

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC

CNI Brazilian National Confederation of Industry

Moderate performance, decline in confidence, and worsening of expectations

The indices related to the performance of the construction industry showed an improvement in the passage from February to March 2026. While the Construction Industry activity level evolution index presented a high of 2.6 points, the Number of Employees Evolution Index advanced 1.7 points. Despite the high, both indices are lower than the one recorded in February 2025.

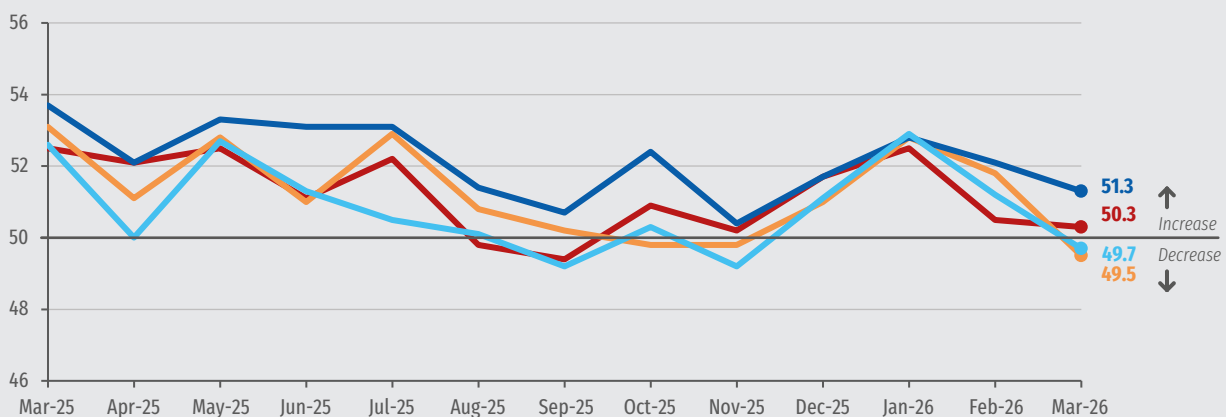
Despite this performance, the confidence and expectations indicators show a less favorable scenario. The Industrial Business Confidence Index (ICEI) decreased 2.1 points in March 2026, deepening the 15-month-long period of lack

of confidence. The evaluation of the entrepreneurs indicates that the current economic conditions of the Brazilian economy and the companies themselves are negative, with worsening perceptions on both the economic environment and the company situation.

In the same direction, the expectations indicators also recorded a decline for the second consecutive month. The number of employees' expectation index and new ventures and services expectation index crossed the 50-point line, indicating that the entrepreneurs now expect a recession in these variables over the next six months. The activity level expectation index also retreated, approaching the dividing line and signaling a more moderate and less widespread growth outlook.

Expectation indices

Indices (0 to 100 points)*



Activity level Purchases of inputs and raw materials Number of employees New ventures and services Dividing line

*Values above 50 points indicate the entrepreneur's optimistic expectations for the next six months. Values below 50 points indicate the entrepreneur's pessimistic expectations for the next six months.

PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN FEBRUARY 2026

Levels of activity and employment indices increase, but are lower than those of the same month in 2025

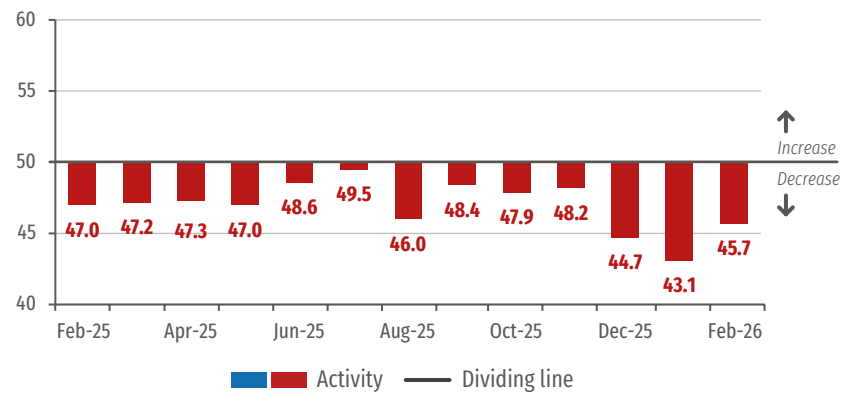
In February 2026, the indices of activity level and employment growth increased to values above those observed in the two preceding months.

The Construction Industry activity level evolution index increased by 2.6 points and registered 45.7 points, while the number of employees evolution index increased by 1.7 points and registered 47.0 points. However, the latter's increase ended a three-month consecutive decline streak, but was insufficient to reverse the 2.2-point accumulated decline from October 2025 to January 2026.

However, it is worth noting that both indices are lower than those recorded in the same month of 2025.

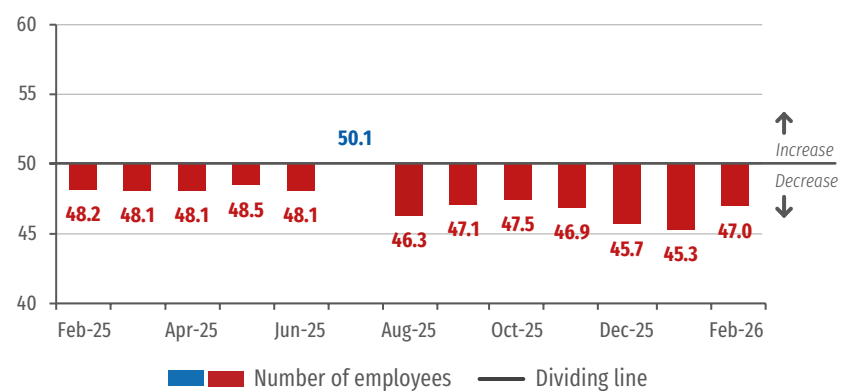
Activity level evolution

Indices (0 to 100 points)*



Number of employees evolution

Indices (0 to 100 points)*



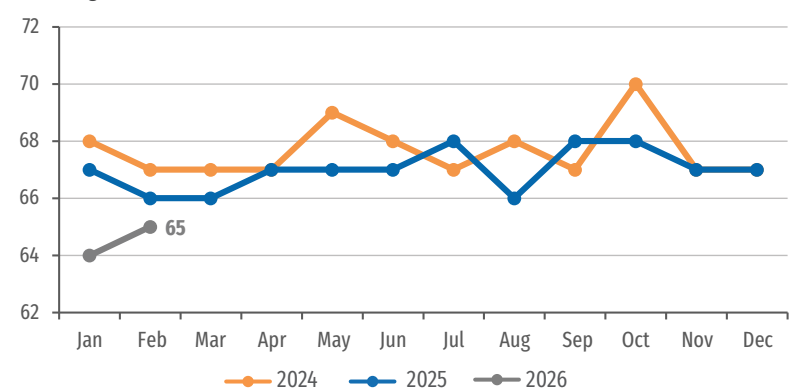
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Capacity Installed Utilization has an increase in February, but is also lower than that recorded in 2025

The Utilization of Operational Capacity (UCO) in the Construction Industry increased by 1.0 percentage point and registered 65% in February 2026. The percentage is lower than that recorded in the same month of the two preceding years.

Utilization of Operational Capacity

Percentage (%)



INDEX OF CONFIDENCE OF THE CONSTRUCTION INDUSTRY BUSINESS OWNER IN MARCH 2026

ICEI of Construction Completes 15 Months of Lacking Confidence

The Construction Industry Business Confidence Index (ICEI) presented a drop of 2.1 points in the transition from February to March 2026, after maintaining stability in February 2026. With the result, construction industry businessmen complete 15 months of lacking confidence.

In February 2026, the index for current conditions had a drop of 1.9 points, to 42.3 points. The drop interrupts a sequence of two highs in a row; therefore, the evaluation of the businessmen about the current conditions fell more negatively. The result is due to the drop of its two components: the evaluation of current conditions of the company (the index

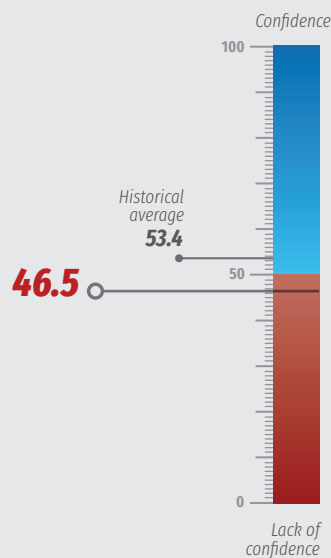
went from 46.9 points to 45.3 points) and the economy (the index went from 38.8 points to 36.3 points) became more negative in the month.

The expectation index, on the other hand, registered a drop of 2.2 points, passing from 50.9 points in February to 48.7 points in March. Crossing the 50-point line, the index shows that the expectations for the next six months, which were initially positive, turned negative.

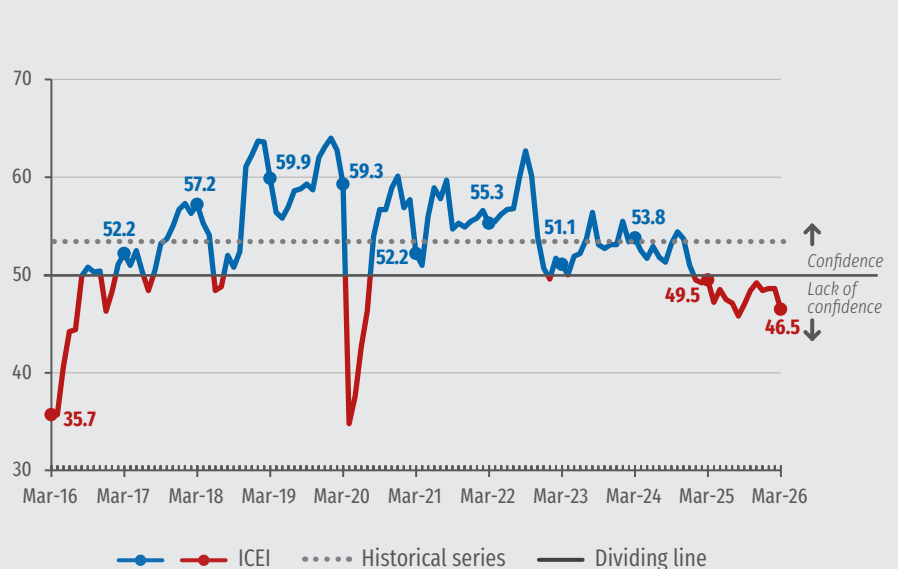
Like the case for current condition evaluations, the result is due to the drop of its components.

On one side, the optimism of businessmen regarding the performance of their own companies in the next six months fell (the index went from 55.1 points to 53.1 points). On the other side, the pessimism regarding the Brazilian economy intensified (the index went from 42.4 points to 39.8 points).

Construction ICEI
Indices (0 to 100 points)*



Historic Series
Indices (0 to 100 points)*



*Values above 50 points indicate business confidence and the higher above 50 points, the greater and more widespread is the confidence. Values below 50 points indicate a lack of business confidence and the lower below 50 points, the greater and more widespread is the lack of confidence.

CONSTRUCTION INDUSTRY EXPECTATIONS IN MARCH 2026

Expectations worsen for the second consecutive month

In March 2026, all expectation indices fell for the second consecutive month.

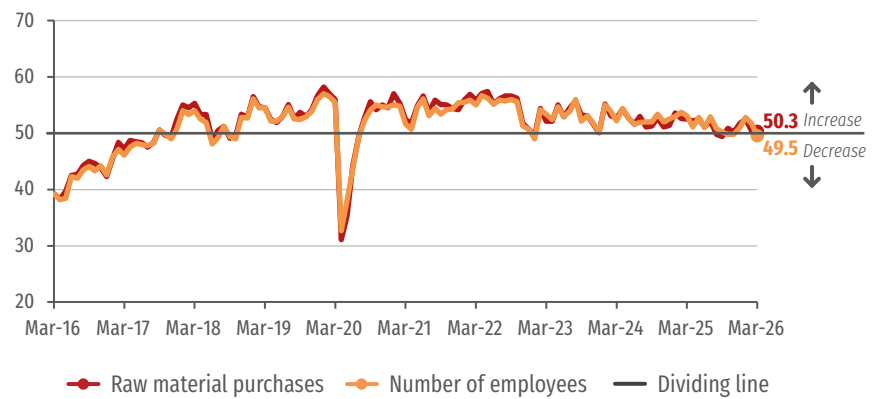
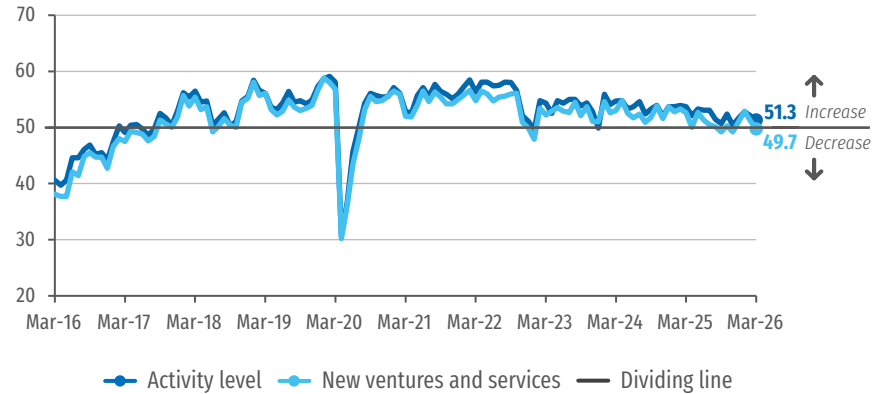
The number of employees expectation index and the new ventures and services expectation index showed the largest declines among the expectation indices in March 2026, falling 2.3 and 1.5 points, respectively. The number of employees' expectation index registered 49.5 points, while the new ventures and services expectation index registered 49.7 points. In both cases, the indicators crossed the 50-point dividing line, revealing that construction entrepreneurs, who previously expected high growth, now expected declines in both the number of employees and the launch of new businesses.

The activity level expectation index, on the other hand, fell 0.8 point in March 2026, from 52.1 points to 51.3 points. With this, it approached the dividing line, showing a less intense and more dispersed expectation of growth among entrepreneurs.

Finally, the raw materials purchase expectation index fell from 50.5 points to 50.3 points in February, approaching the 50-point dividing line, which reveals a moderate expectation of input purchases over the next six months.

Expectations indices

Indices (0 to 100 points)*



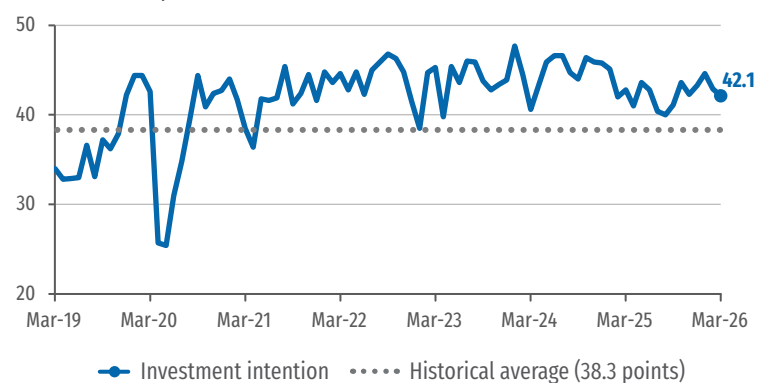
*Values above 50 points indicate an expectation of growth. Values below 50 points indicate an expectation of decline. The further away from 50 points, the greater and more widespread is the expected variation.

Investment intentions have their second consecutive decline

The Construction industry investment intention index registered its second consecutive decline, falling 0.8 points in March 2026, from 42.9 points to 42.1 points. The accumulated decline over the last two months is 2.5 points.

Investment intentions

Indices (0 to 100 points)*



*The higher the index, the greater the industry's propensity to invest.

RESULTS

Construction Industry performance

	CAPACITY UTILIZATION (%) ¹			ACTIVITY LEVEL VARIATION INDEX ²			EFFECTIVE ACTIVITY LEVEL INDEX COMPARED TO USUAL LEVELS ³			NUMBER OF EMPLOYEES VARIATION INDEX ²		
	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26
Survey	66	64	65	47.0	43.1	45.7	43.7	42.4	40.8	48.2	45.3	47.0
Small	58	55	55	46.7	40.8	44.4	43.1	38.3	38.8	46.9	42.2	44.2
Medium	63	60	62	46.2	44.0	45.3	44.0	40.4	37.9	48.0	44.6	46.7
Large	72	71	71	47.5	43.5	46.4	43.8	45.0	43.2	48.8	46.9	48.2

Expectations of the Construction Industry

	EXPECTATIONS INDICES ⁴												INDEX OF INTENTION TO INVEST ⁵		
	ACTIVITY LEVEL			NEW VENTURES AND SERVICES			INPUT AND RAW MATERIAL PURCHASE			NUMBER OF EMPLOYEES					
	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26
Survey	53.7	52.1	51.3	52.6	51.2	49.7	52.5	50.5	50.3	53.1	51.8	49.5	42.8	42.9	42.1
Small	52.5	53.7	52.2	50.7	52.7	51.1	51.6	52.0	50.0	51.3	50.4	49.6	35.5	37.9	35.5
Medium	53.0	54.6	52.0	50.4	53.0	51.3	51.8	54.4	52.0	52.2	53.6	51.1	38.5	43.2	40.5
Large	54.6	50.0	50.5	54.6	49.6	48.2	53.3	47.7	49.5	54.2	51.2	48.6	47.9	44.6	45.5

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26
Survey	49.5	48.6	46.5	45.1	44.2	42.3	51.8	50.9	48.7
Small	48.1	48.0	44.2	42.4	41.9	39.6	50.9	51.1	46.4
Medium	47.6	50.3	47.2	42.5	44.1	42.7	50.1	53.4	49.4
Large	51.2	47.9	47.1	47.6	45.0	43.0	53.1	49.4	49.1

1 - The indicator varies within the range from 0% to 100%. The series started in January 2012.

2 - The indicator varies within the range from 0 to 100. Values above 50 show an increase.

3 - The indicator varies within the range from 0 to 100. Values above 50 show higher activity than usual.

4 - The indicator varies within the range from 0 to 100. A score above 50 points indicates positive expectations.

5 - The indicator varies within the range from 0 to 100. The higher the value, the greater the intention to invest.

6 - The ICEI – Construction varies within the range from 0 to 100. A score above 50 points indicates the entrepreneur is confident.

7 - The indicator varies within the range from 0 to 100. A score above 50 points indicates a better status when compared to the last six months.

8 - The indicator varies within the range from 0 to 100. A score above 50 points indicates optimistic expectations for the next six months.



Technical specifications

Sample profile

309 companies: 116 small, 138 medium and 55 large.

Collection period

March 2-11, 2026.

Document completed on March 20, 2026.



Learn More

For further information on sectorial and regional results, previous issues, methodology, and historical series, please visit: www.cni.com.br/fe_sondconstr



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