

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC **CNI** Brazilian National Confederation of Industry

Construction Industry shows lower activity rate for the month since 2017

The level of activity in the Construction Industry recorded its worst performance for the month of January since 2017. Similarly, the number of employees has been decreasing consecutively for three months, and the Utilization of Operational Capacity (UCO) in the sector is showing its lowest level in four years.

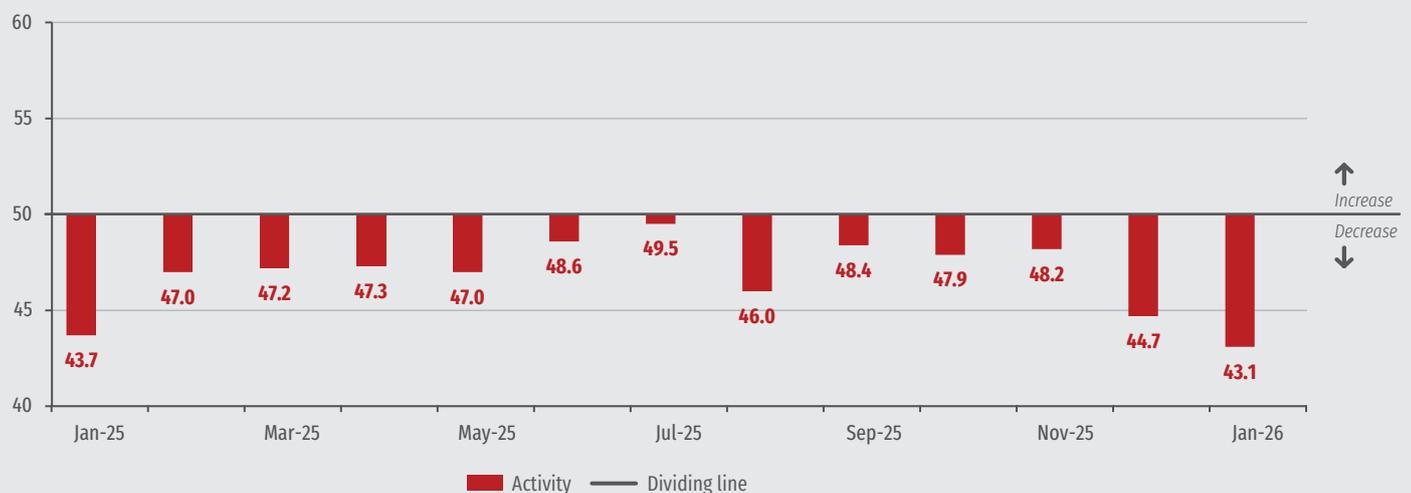
At the same time as this weaker performance, the sector has registered

a lack of confidence for 14 months. The evaluation of the Construction Industry states that current economic conditions in Brazil and companies are negative. Additionally, there is no expectation of improvement in Brazilian economy conditions over the next six months, despite expectations of improvement in construction company performance within this time frame.

On the other hand, investment intention, although still in a negative field, is situated at a level above what was recorded in February 2025.

Activity level evolution

Indices (0 to 100 points)*



*Values above 50 indicate an increase in activity 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.

PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN JANUARY 2026

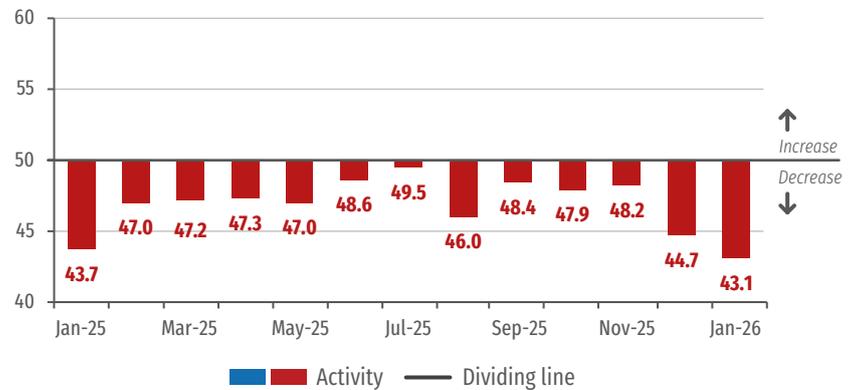
Activity and employment levels drop

The Construction Industry activity level evolution index fell to 43.1 points in January 2026, a more significant drop than usual and the lowest since 2017.

The number of employees evolution Index of the Construction Industry dropped to 45.3 points in January 2026, representing the third consecutive decline, with an overall contraction of 2.2 points over the period.

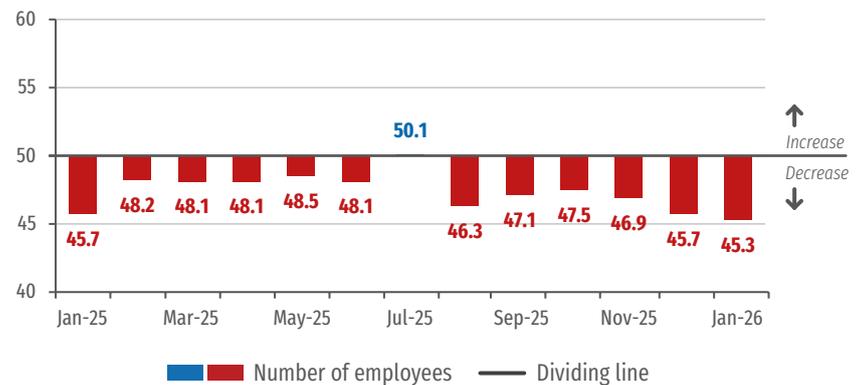
Activity level evolution

Indices (0 to 100 points)*



Number of employees evolution

Indices (0 to 100 points)*



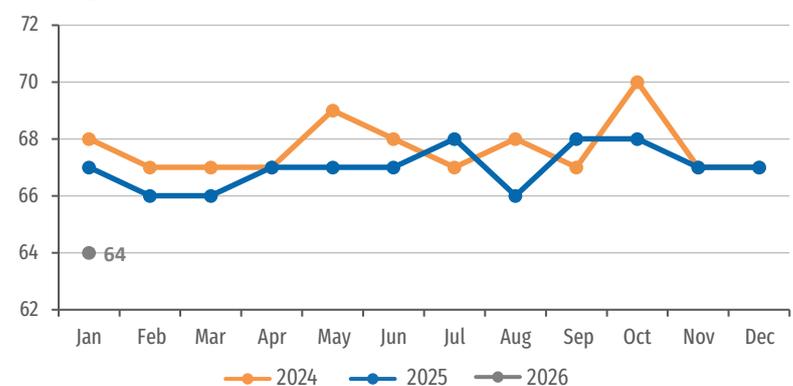
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Decrease in Capacity Installed Utilization

The Utilization of Operational Capacity (UCO) in the Construction Industry decreased, registering 64% in January 2026. This percentage is the lowest since 2021, when it reached 61%.

Utilization of Operational Capacity

Percentage (%)



CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN FEBRUARY 2026

Industrial Business Confidence Index (ICEI) completes 14 months of lack of confidence

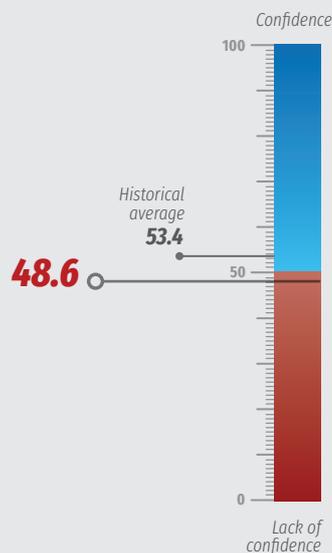
The Construction Industry Business Confidence Index (ICEI) maintained its stability at 48.6 points in the transition from January to February 2026, with this result marking a continuous 14 months without improvement in confidence.

In January, the index for current conditions experienced its second consecutive rise and fluctuated by +0.5 points, reaching 44.2 points. This indicates that the overall evaluation of current conditions has become slightly less negative. The small variation is due to opposing fluctuations within the index components: the evaluation of current

conditions of the company itself became more negative, while the evaluation of the economy's conditions became less negative.

The Expectation Index, meanwhile, fluctuated -0.1 points, reaching 50.9 points. Since it remains above the 50-point threshold, the index signals positive expectations from construction business owners. Like the case for current condition evaluations, the small variation is due to opposing fluctuations within its components. On one hand, optimism among industrial entrepreneurs regarding their company's performance over the next six months decreased (the index fell from 55.4 points to 55.1 points). On the other hand, pessimism about Brazil's economy fluctuated slightly (the index went from 42.3 points to 42.4 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 FEBRUARY 2026

Business leaders change their mood and expectations fall

In February 2026, all indices of expectations fell, interrupting the streak of high expectations in the two preceding months.

The raw materials purchase expectation index and the new ventures and services expectation index showed the largest drops among the expectation indices in February 2026, falling 2.0 and 1.7 points respectively. The raw materials purchase expectation index registered 50.5 points, while the new ventures and services expectation index registered 51.2 points. As the indices approached the 50-point line, expectations of high growth became less intense and widespread.

The Activity Level Expectation Index, on the other hand, fell 0.7 points in February 2026 to pass from 52.8 points to 52.1 points. With this, it came close to the dividing line, showing a less intense and widespread expectation of high growth.

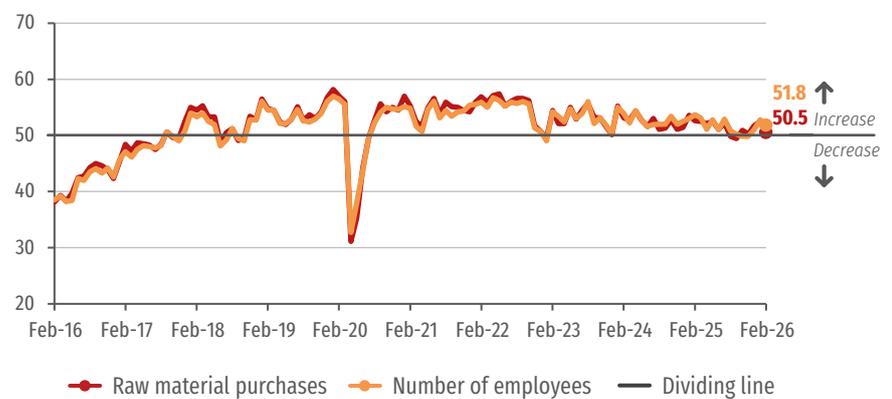
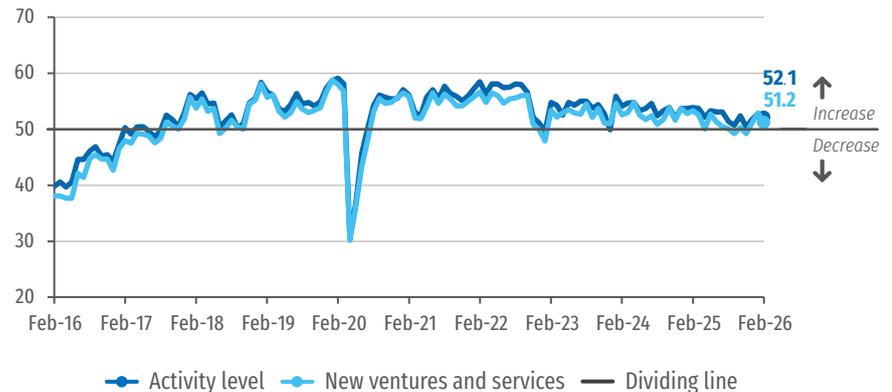
The investment intention index fell 1.7 points in February 2026 from 44.6 points to 42.9 points, reversing the upward trend in the previous month. Although the fall, the index remains above the level registered in the same month last year, when it recorded 42.0 points.

Investment intentions fall after four months of increases

The Construction Industry investment intention index fell 1.7 points in February 2026, from 44.6 points to 42.9 points, reversing the increase seen in the previous month. Even with the drop, the index is still above that recorded in the same month of the previous year, when it registered 42.0 points.

Expectations indices

Indices (0 to 100 points)*

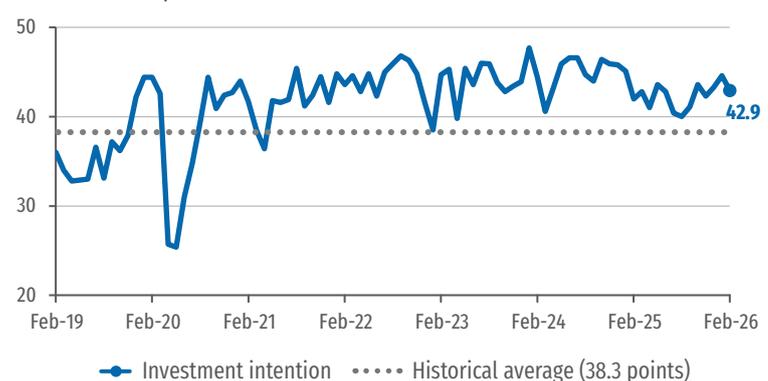


*Values above 50 points indicate an expectation of growth. Values below 50 points indicate an expectation of decline. The further away from 50 points, the greater and more widespread is the expected variation.

Finally, the Number of Employees Expectation Index dropped 1.0 point in February 2026. With the fall, the index dropped from 52.8 points to 51.8 points. This indicates less intense and widespread expectations of hiring new employees in the coming months.

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		
	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26
Survey	67	67	64	43.7	44.7	43.1	42.2	42.3	42.4	45.7	45.7	45.3
Small	60	58	55	43.6	41.7	40.8	41.4	39.4	38.3	44.3	40.9	42.2
Medium	65	63	60	42.7	42.0	44.0	39.7	39.9	40.4	45.3	42.7	44.6
Large	71	73	71	44.4	47.4	43.5	44.0	44.7	45.0	46.4	49.1	46.9

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					
	Feb-25	Jan-26	Feb-26	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	53.9	52.8	52.1	53.3	52.9	51.2	52.6	52.5	50.5	53.7	52.8	51.8	42.0	44.6	42.9
Small	56.0	51.4	53.7	54.1	50.6	52.7	55.5	51.6	52.0	54.8	50.8	50.4	34.4	41.3	37.9
Medium	53.8	54.2	54.6	52.8	51.9	53.0	53.2	53.0	54.4	54.0	53.6	53.6	37.9	44.9	43.2
Large	53.2	52.6	50.0	53.2	54.4	49.6	51.2	52.6	47.7	53.2	53.1	51.2	47.2	45.6	44.6

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26
Survey	49.2	48.6	48.6	44.4	43.7	44.2	51.7	51.0	50.9
Small	49.3	47.9	48.0	42.6	42.0	41.9	52.6	50.9	51.1
Medium	48.6	48.8	50.3	43.2	42.9	44.1	51.3	51.8	53.4
Large	49.6	48.6	47.9	45.8	44.7	45.0	51.5	50.6	49.4

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

312 companies: 122 small, 125 medium and 65 large.

Collection period

February 2-12, 2026.

Document completed on February 25, 2026.



Learn More

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



CONSTRUCTION INDUSTRY SURVEY | English version of “Sondagem Indústria da Construção Janeiro 2026” | Published monthly by CNI – National Confederation of Industry | www.cni.com.br | Board of Industrial Development | Director: Jefferson de Oliveira Gomes | Deputy Director: Mário Sérgio Carraro Telles | Superintendency of Economy | Superintendent: Marcio Guerra Amorim | Economic Analysis Unit | Manager: Marcelo Souza Azevedo | Analysis: Alexandre Magno de Almeida Leao Sanches | Statistics Management | Manager: Edson Velloso | Team: Joao Pedro Moreira Pupe | Dissemination Coordination | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch
Customer Service - Phone: +55 (61) 3317-9992 - email: sac@cni.com.br

This publication may be reproduced, provided that the source is mentioned.

