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CONSTRUCTION INDUSTRY SURVEY

ECONOMICINDICATORSCNI

CBIC CNI Brazilian National Confederation of Industry

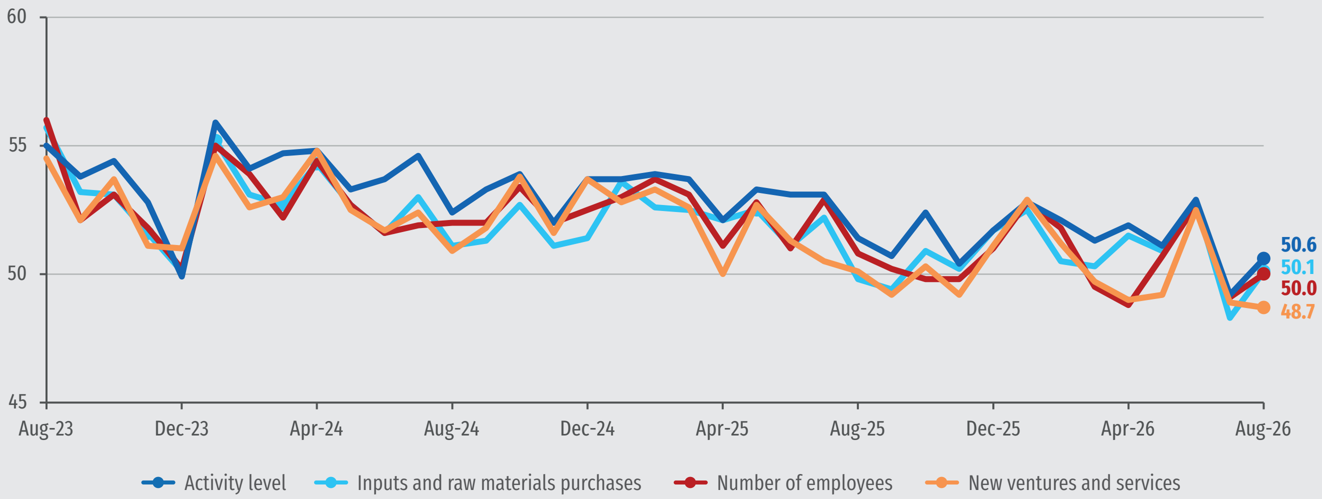
Construction expectations improve again

Construction industry business expectations improved again in August 2026, reversing part of the widespread deterioration observed the previous month. Two of the four expectation indices – inputs and raw materials purchases, and level of activity – crossed back above the 50-point dividing line. The employment-level expectation index registered exactly 50 points, indicating neutrality, while the new projects and services expectation index was the only one to keep signaling an expected decline.

Driven by the improvement in both expectations and current conditions, the Industrial Entrepreneur Confidence Index (ICEI) for the Construction Industry rose 1.6 points in August 2026. However, despite the increase, the indicator has not yet fully recovered the decline recorded the previous month and marked the twentieth consecutive month of low confidence among construction entrepreneurs.

Expectation indices

Indices (0 to 100 points)*



*Values above 50 points indicate expectation of growth. Values below 50 points indicate expectation of decline. The farther from 50 points, the greater and more widespread the expected change.

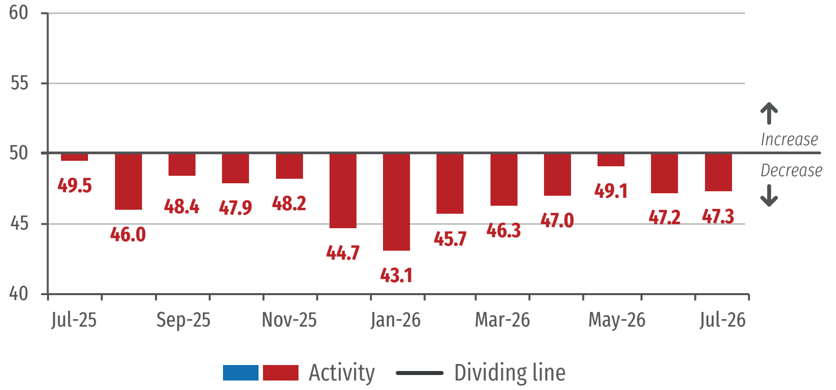
PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN JULY 2026

Activity and employment indices show little change

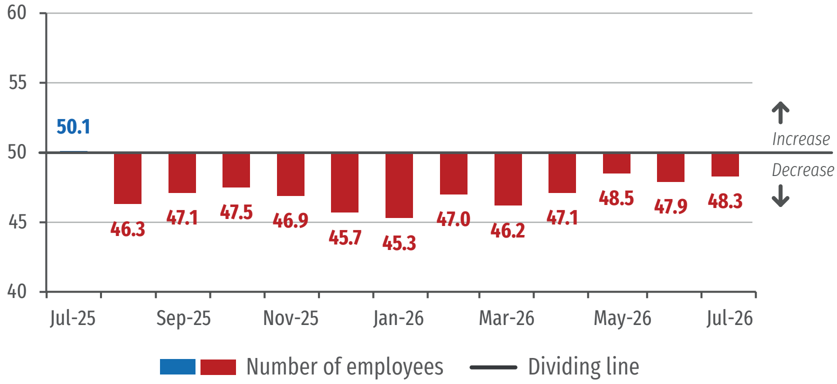
The construction industry's activity level evolution index changed by 0.1 point from June to July 2026, moving from 47.2 points to 47.3 points. As a result, the indicator remained 0.5 point below the average for July months, of 47.8 points.

The number of employees evolution index in Construction, in turn, rose 0.4 point in July 2026, moving from 47.9 points to 48.3 points. As a result, the indicator remained 1.6 points above the average for July months, of 46.7 points.

Activity level evolution
Indices (0 to 100 points)*



Number of employees evolution
Indices (0 to 100 points)*

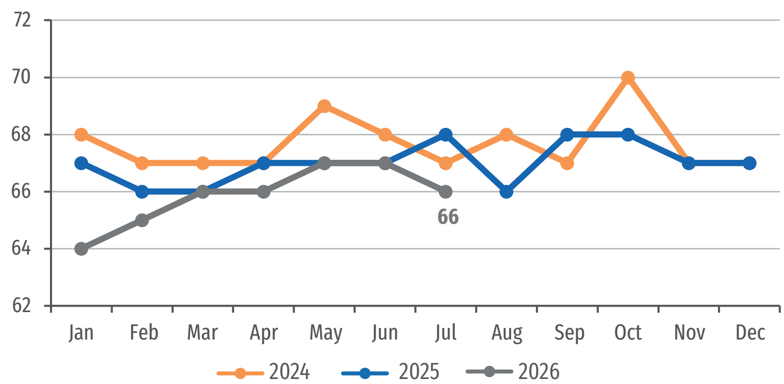


*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Utilization of operational capacity remains stable

In July 2026, the Construction Industry's utilization of operational capacity (UCO) in the construction industry fell 1.0 percentage point, to 66%. The indicator was 2.0 percentage points below the level observed in the same month of 2025, when it stood at 68%.

Utilization of Operational Capacity
Percentage (%)



CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN AUGUST 2026

Construction ICEI rises, but businesses in the sector remain lacking confidence

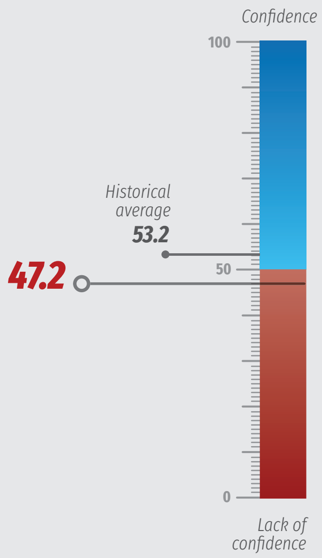
The Construction Industry Business Confidence Index (ICEI) rose 1.6 points from July to August 2026, moving from 45.6 points to 47.2 points. Thus, the indicator has still not fully recovered the 2.1-point decline recorded the previous month. Despite the August increase, the indicator remained below the 50-point dividing line, marking the twentieth consecutive month of low confidence among construction entrepreneurs.

The improvement in the index was driven by gains in both business expectations and current conditions.

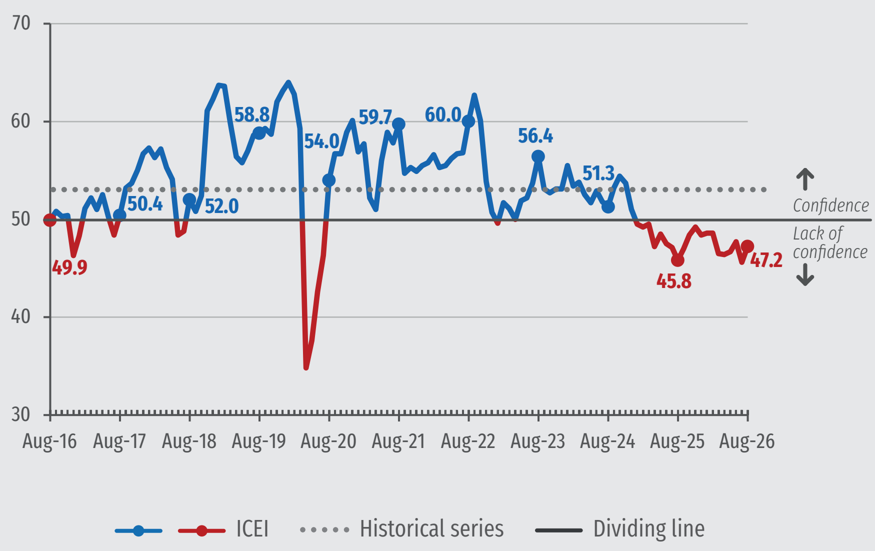
The Expectations Index rose 1.7 points, moving from 47.2 points to 48.9 points. The result mainly reflects improved expectations regarding companies themselves, whose indicator advanced 1.8 point, to 53.2 points, boosting business optimism. At the same time, the index of expectations regarding the Brazilian economy also improved, rising 1.3 point, to 40.2 points, reflecting reduced pessimism about the economic environment.

The Current Conditions Index, in turn, rose 1.5 point, moving from 42.4 points to 43.9 points. Even with the increase, the indicator remains well below the 50-point dividing line, signaling that the assessment of current conditions remains negative. The result reflects a less negative perception of current conditions in the Brazilian economy (up 0.7 point, to 36.6 points) and, especially, of the companies themselves (up 2.0 points, to 47.6 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.

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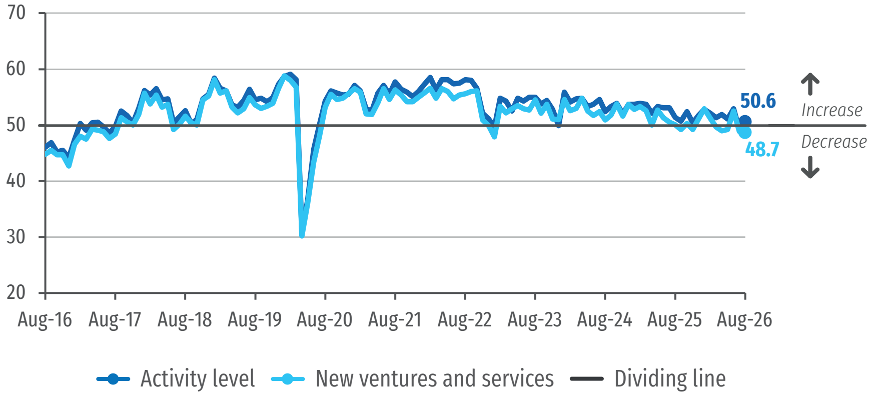
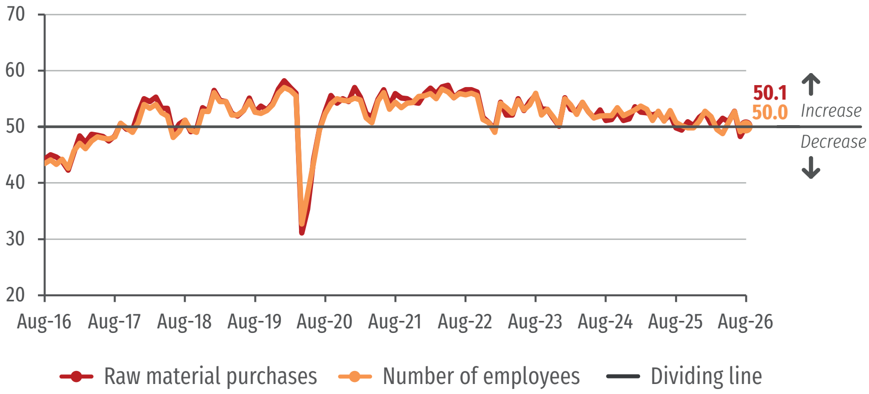
CONSTRUCTION INDUSTRY EXPECTATIONS IN AUGUST 2026

Expectations improve, but expectations for new project launches remain pessimistic

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.

In August 2026, most of the construction industry's expectation indices improved, reversing part of the situation observed the previous month, when all four indicators had crossed below the 50-point dividing line and begun signaling pessimism. With the August increase, two indices moved back above the dividing line, one came to sit right on the line, and only one remained below it.

The raw materials purchase expectation index posted the largest increase among the indicators, rising 1.8 point, from 48.3 points to 50.1 points. With this, the indicator crossed back above the 50-point dividing line, after having slipped into negative territory the previous month, and, sitting very close to the dividing line, now signals a neutral expectation for inputs and raw materials purchases over the next six months.

The activity level expectation index, in turn, rose 1.4 point, moving from 49.2 points to 50.6 points. By crossing the 50-point dividing line, the indicator once again points to an expectation of activity growth, compared with the contraction signed in July.

The expectation index for the number of employees advanced 0.9 point, from 49.1 points to 50.0 points. At this level, the indicator signals that the expected evolution of the number of employees over the next six months is one of stability.

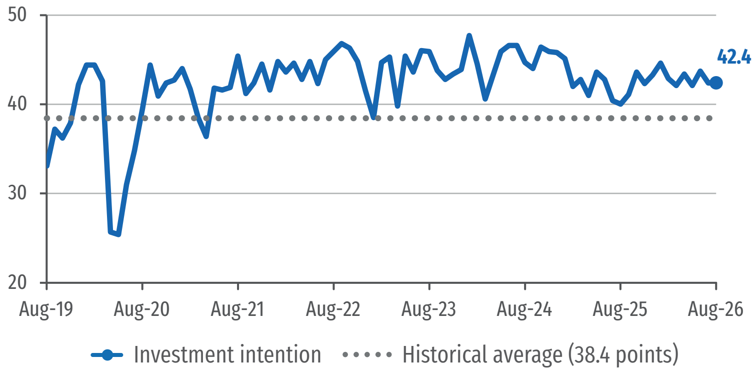
In the opposite direction, the new ventures and services expectation index fell 0.2 point, from 48.9 points to 48.7 points. With this, the indicator remained below the 50-point dividing line for the second consecutive month, the only one of the four indicators to continue signaling an expected decline.

Investment intention holds steady

The Construction Industry investment intention index remained stable (0.0%) from June to July 2026, registering 42.4 points. With this, the indicator remained above the historical average of 38.4 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]		
	Jul-25	Jun-26	Jul-26	Jul-25	Jun-26	Jul-26	Jul-25	Jun-26	Jul-26	Jul-25	Jun-26	Jul-26
Survey	**68**	**67**	**66**	**49.5**	**47.2**	**47.3**	**43.4**	**42.9**	**43.9**	**50.1**	**47.9**	**48.3**
Small	59	60	**58**	49.2	46.7	**45.1**	39.3	41.1	**39.6**	46.9	45.2	**44.7**
Medium	64	62	**63**	49.4	47.2	**46.8**	42.0	40.2	**41.5**	50.2	47.9	**46.1**
Large	74	73	**71**	49.6	47.4	**48.4**	45.8	45.2	**46.8**	51.2	48.9	**50.8**

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					
	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26
Survey	**51.4**	**49.2**	**50.6**	**50.1**	**48.9**	**48.7**	**49.8**	**48.3**	**50.1**	**50.8**	**49.1**	**50.0**	**40.0**	**42.4**	**42.4**
Small	51.0	51.3	**47.8**	49.4	51.1	**47.4**	50.0	50.0	**47.2**	49.6	49.2	**47.4**	37.5	41.0	**37.0**
Medium	51.4	48.5	**50.0**	48.6	46.8	**47.9**	50.8	46.9	**48.7**	51.6	48.3	**49.6**	37.6	38.0	**41.7**
Large	51.5	48.9	**52.0**	51.2	49.3	**49.6**	49.2	48.5	**52.0**	50.8	49.6	**51.2**	42.3	45.5	**44.7**

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION[6]			INDEX OF CURRENT CONDITIONS[7]			EXPECTATIONS INDEX[8]		
	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26
Survey	**45.8**	**45.6**	**47.2**	**43.0**	**42.4**	**43.9**	**47.2**	**47.2**	**48.9**
Small	46.7	47.6	**45.3**	43.3	43.3	**41.4**	48.3	49.8	**47.2**
Medium	45.4	46.2	**45.3**	42.1	42.1	**41.7**	47.1	48.2	**47.1**
Large	45.8	44.5	**49.0**	43.4	42.2	**46.2**	47.0	45.6	**50.4**

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
318 companies: 123 small, 133 medium and 62 large.

Collection period
August 3-12, 2026.

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