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CONSTRUCTION INDUSTRY SURVEY



ECONOMICINDICATORSCNI

CBIC CNI Brazilian National Confederation of Industry

High interest rates consolidate as the main problem faced by the sector

Construction business owners' concern about high interest rates has been the highest since 2023. For the third consecutive quarter, high interest rates topped the ranking of the main problems faced by the Construction Industry. The problem was cited by 40% of companies, the second highest percentage in the series, behind only the 40.8% recorded in the 2nd quarter of 2023. The top four positions in the ranking are completed by the high tax load, the lack or high cost of unskilled labor, and the lack or high cost of skilled workers.

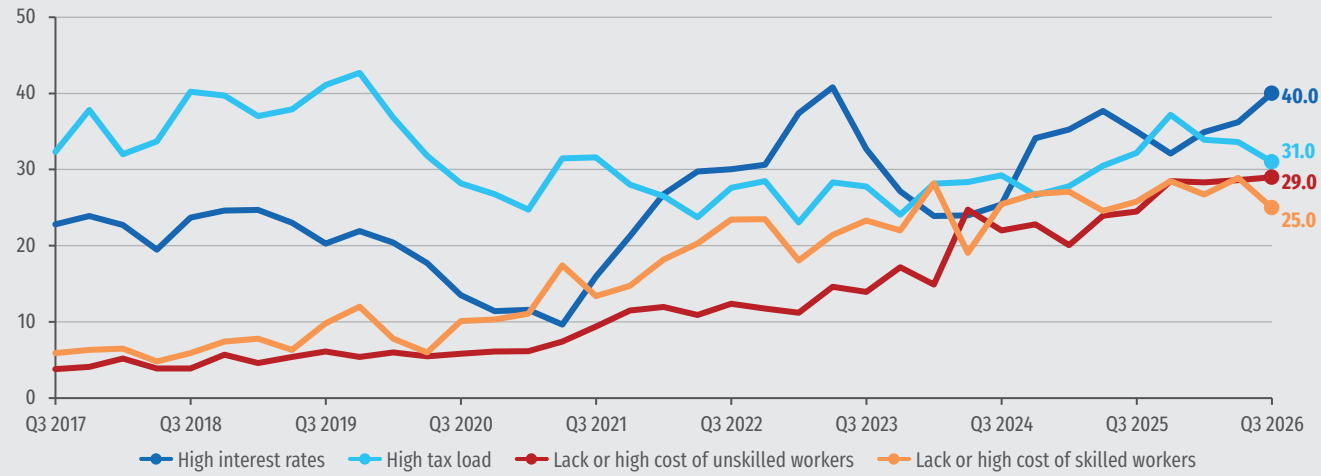
Most financial condition indices fell in the quarter, reflecting more negative assessments: greater dissatisfaction with profitability and worsening access to credit.

Even so, construction business confidence rebounded in October 2026. The Construction Industry Business Confidence Index (ICEI) rose 3.5 points to 49.0 points, the highest value since November 2025, and approached the 50-point dividing line. The improvement came exclusively from expectations, especially regarding the Brazilian economy, while the assessment of current conditions continued to deteriorate and reached its lowest level since July 2020.

Expectation indices for the next six months followed this movement and rose in October but recovered only part of September's declines. Only the activity level expectation returned to above 50 points, and even so very close to the dividing line, and all four indices remain below their historical averages for October. Investment intention also rose but recorded its lowest value for the month of October since 2020.

Main problems faced by the Construction Industry in the 3rd quarter of 2026

Percentage of all Construction Industry companies that identified the problem as one of the main problems faced in the quarter (%)*



*In the survey, the business owner is asked to mark up to three items that constitute real problems for their company. Therefore, the sum of the percentages exceeds 100%.

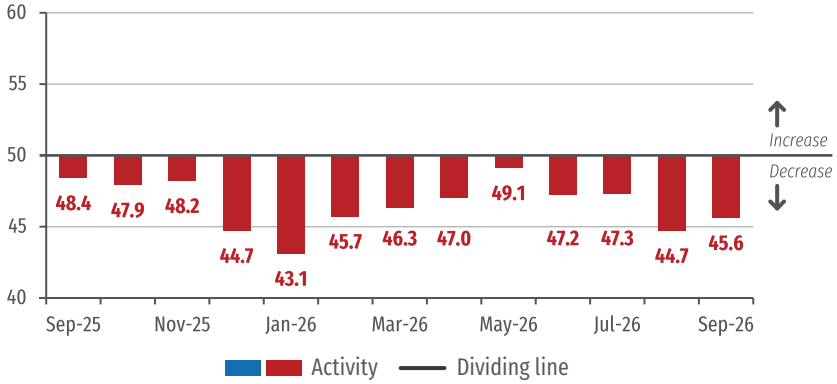
PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN SEPTEMBER 2026

Activity level index shows relative improvement

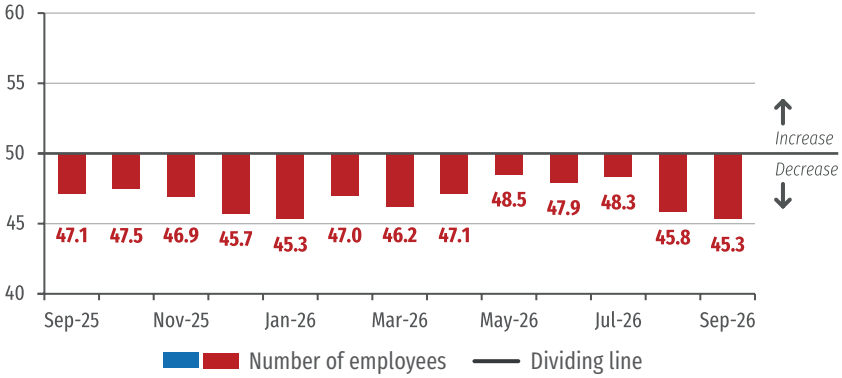
The Construction Industry's activity level index rose 0.9 point from August to September 2026, from 44.7 points to 45.6 points. The increase reversed only part of the previous month's 2.6-point drop; even so, the gap between the monthly index and the usual level for the month narrowed. In August, the indicator stood 2.9 points below the average for the month, and in September this gap narrowed to 1.8 point.

The number of employees evolution index in Construction fell again in September 2026, from 45.8 points to 45.3 points, a decline of 0.5 point, after a 2.5-point drop in the previous month. As a result, the indicator stood 1.0 point below the average for September.

Activity level evolution
Indices (0 to 100 points)*



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

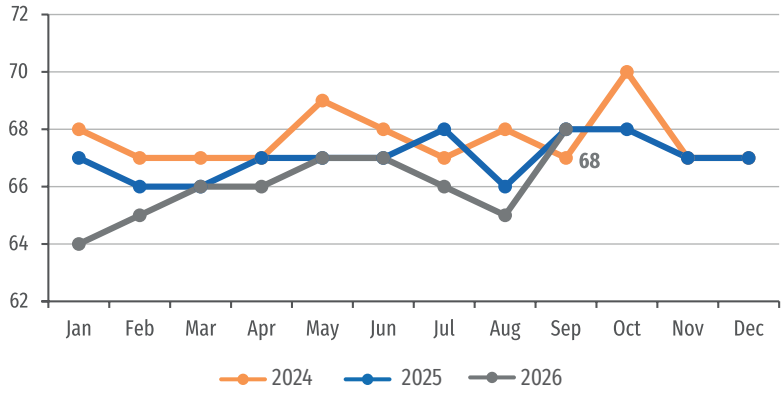


*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Operational capacity utilization rises in September

In September 2026, the Construction Industry's utilization of operational capacity (UCO) rose three percentage points to 68%. With this sharp increase, the OCU matches the level recorded in September 2025 and returns to 68% for the first time since October 2025.

Utilization of Operational Capacity
Percentage (%)



FINANCIAL CONDITIONS OF THE CONSTRUCTION INDUSTRY IN THE THIRD QUARTER OF 2026

Financial condition indices remain low

The ease of access to credit index fell 1.4 point in the 3rd quarter of 2026, from 39.3 points to 37.9 points. With this decline, the indicator once again moves well below the 50-point dividing line, revealing that construction entrepreneurs continue to perceive great difficulty in accessing credit.

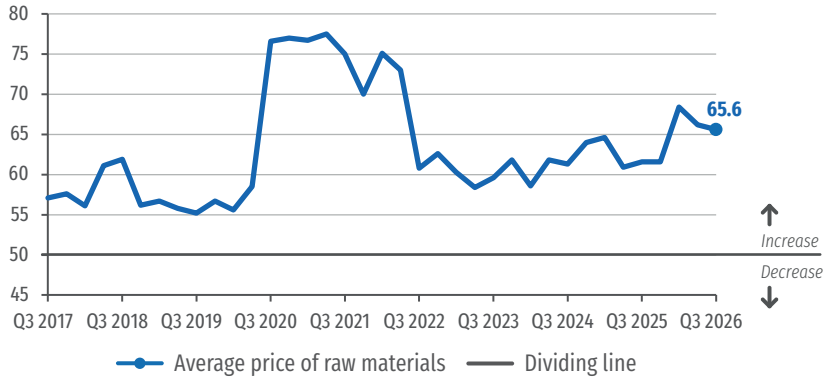
The satisfaction index with operating profit, in turn, fell 1.0 point from the 2nd to the 3rd quarter of 2026, from 41.7 points to 40.7 points. The indicator remains far from the 50-point dividing line, indicating that dissatisfaction with operating profit remains widespread among companies in the sector. The index is the lowest since the 1st quarter of 2021 (38.1 points) and is below the historical average for 3rd quarters (41.5 points).

The financial situation satisfaction index of entrepreneurs in the Construction Industry remained unchanged from the 2nd to the 3rd quarter of 2026, at 45.2 points. The indicator remains below the 50-point dividing line, revealing that dissatisfaction with the financial situation continues to prevail among construction entrepreneurs.

Finally, the input prices and raw materials index fell 0.6 point in the 3rd quarter of 2026, from 66.2 points to 65.6 points. Despite the decline, the indicator remains well above the dividing line and above the historical average for the quarter, showing that entrepreneurs continue to perceive rising prices of inputs and raw materials, and more intensely and widely than in the same period of previous years.

Average input and raw material price for the quarter

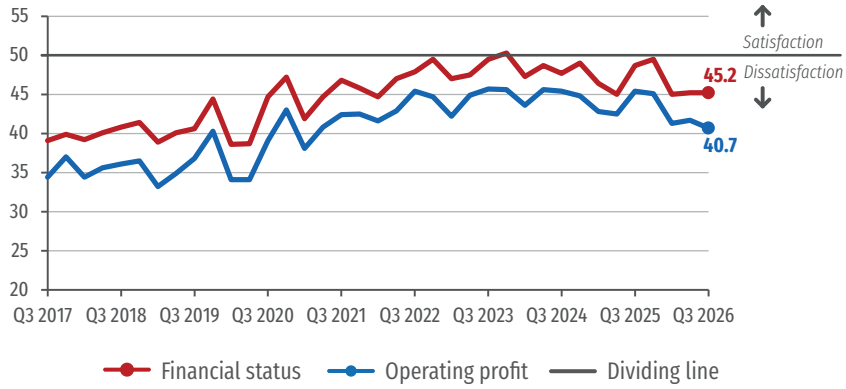
Diffusion Index (0 to 100 points)*



*A score above 50 points indicates an increase in input and raw material prices compared to the previous quarter. A score below 50 points indicates a decrease in input and raw material prices compared to the previous quarter. The further the point score is from 50 points, the greater and more widespread the variation.

Satisfaction with operating profit and financial status

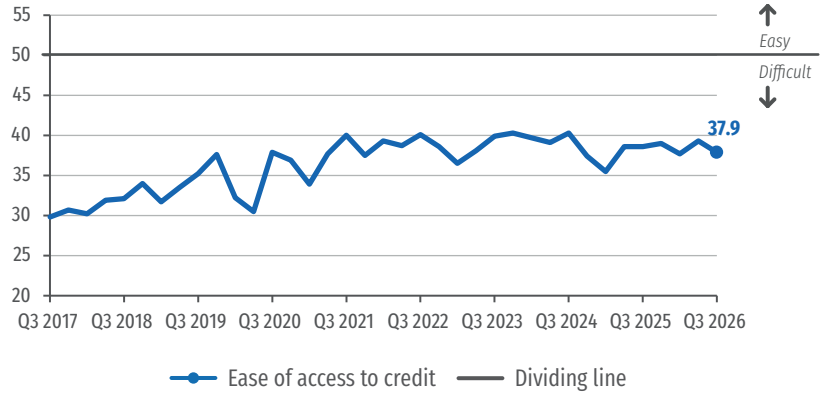
Diffusion Indices (0 to 100 points)*



*A score above 50 points indicates satisfaction with the operating profit margin and financial status. A score below 50 indicates dissatisfaction with the operating profit margin and financial status. The further the point score is from 50 points, the more intense and widespread the satisfaction or dissatisfaction.

Ease of access to credit

Diffusion Index (0 to 100 points)*



*A score above 50 points indicates easy access to credit. A score below 50 points indicates difficult access to credit. The further the point score is from 50 points, the more intense and widespread is the ease or difficulty of access to credit.

PROBLEMS FACED BY THE CONSTRUCTION INDUSTRY IN THE THIRD QUARTER OF 2026

High interest rates cited as the sector's main problem by the largest share since 2023

For the third consecutive quarter, high interest rates were cited as the main problem faced by the Construction Industry. The share of mentions rose 3.8 percentage points (p.p.) between the 2nd and 3rd quarters of 2026, the third consecutive increase, reaching 40% of companies. This is the second highest percentage in the series, behind only the 40.8% recorded in the 2nd quarter of 2023.

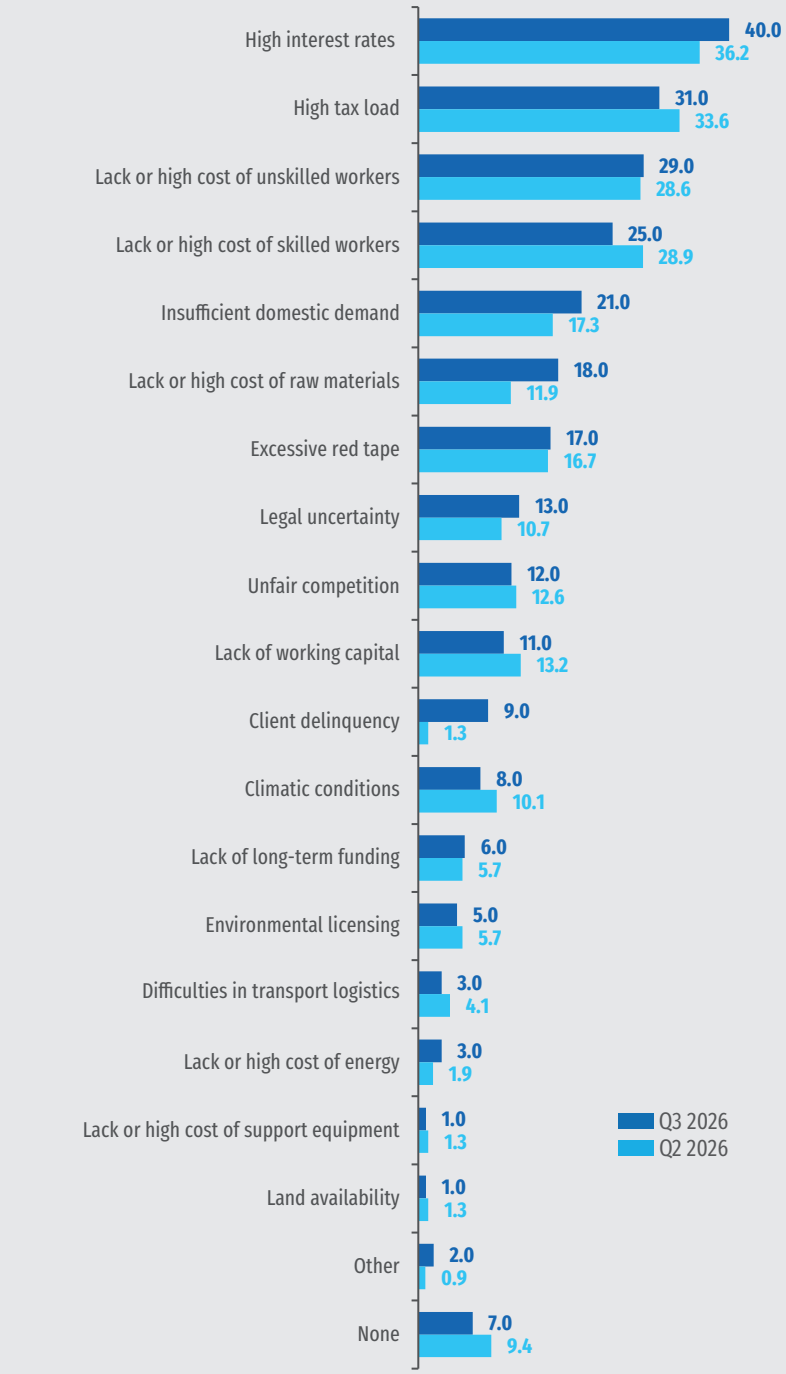
The high tax load remained in second place among the main problems, cited by 31.0% of companies, 2.6 p.p. less than in the previous quarter.

The lack or high cost of unskilled labor rose to third place, with 29.0% of mentions, 0.4 p.p. more than in the previous quarter, swapping positions with the lack or high cost of skilled workers, which came next with 25.0%, 3.9 p.p. less.

Thus, the four main problems faced by the Construction Industry remained the same as in the previous quarter.

Notably, legal uncertainty rose 6.1 p.p. to 18.0%, the highest percentage in the series, and insufficient domestic demand rose 3.7 p.p. to 21.0%, the highest since the 1st quarter of 2024.

Main problems faced by Construction Industry in 2026's quarter
Percentage (%)*



*In the survey, the business owner is asked to mark up to three items that constituted real problems for their company. Therefore, the sum of the percentages exceeds 100%.

CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN OCTOBER 2026

ICEI rebounds and lack of confidence eases

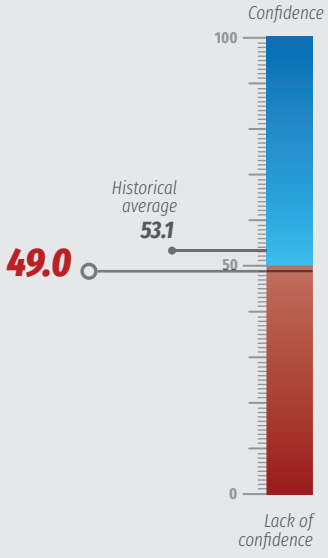
The Construction Industry Business Confidence Index (ICEI) recorded a sharp 3.5-point increase from September to October 2026. It thus rose from 45.5 points to 49.0 points, approaching the dividing line. The ICEI still shows a lack of business confidence, but this perception has become less intense and widespread: the index is the highest since November 2025, when it recorded 49.2 points.

The rise in the index was driven exclusively by a strong reassessment of expectations. The Expectations Index rose 6.1 points, from 47.6 points to 53.7 points. By crossing the dividing line, the index now shows optimism.

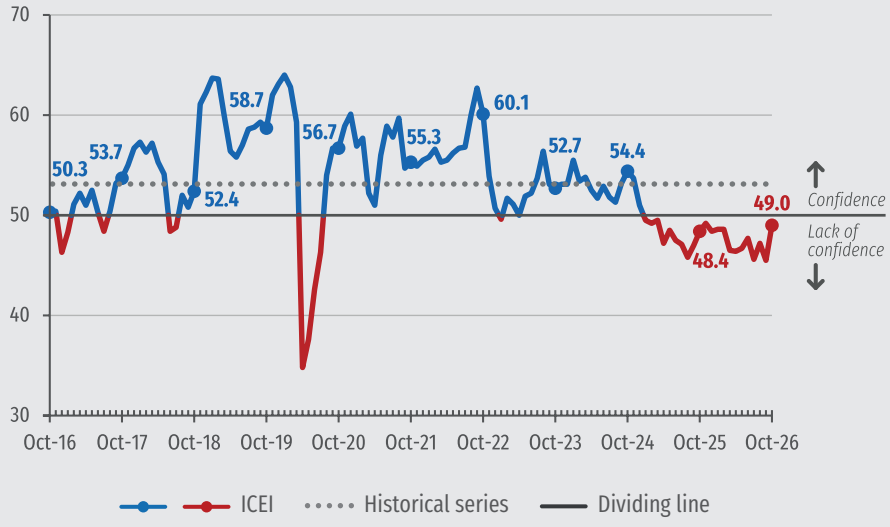
The index of expectations regarding the Brazilian economy rose sharply, by 9.1 points. The index did not cross the 50-point dividing line – it rose from 39.9 points to 49.0 points – but came very close to it, recording its highest value since November 2024. It therefore moved from strong pessimism to more moderate pessimism. In addition, the index of expectations regarding the company itself rose 4.7 points, from 51.4 points to 56.1 points, the highest value since March 2025.

In contrast, the Current Conditions Index continued to fall, for the second consecutive month, from 41.3 points to 39.6 points. With this decline, the index reached its lowest value since July 2020, showing a strong perception among entrepreneurs that current conditions have worsened. The result reflects both a worse perception of companies' current conditions (down 1.8 point to 43.0 points) and of the Brazilian economy (down 1.4 point to 32.9 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 OCTOBER 2026

Expectations improve but remain moderate

Overall, expectation indices rose from September to October 2026 without, however, reversing the sharp declines of the previous month. As a result, most indices did not cross the dividing line, the exception being activity level – the others continue to show pessimism. In addition, all indices remain below their respective historical averages.

The activity level expectation index rose 3.1 points, from 47.0 points to 50.1 points. Although the index crossed the dividing line, it remains very close to it; thus, it no longer reflects pessimism but does not reach a level that reflects entrepreneurs' optimism.

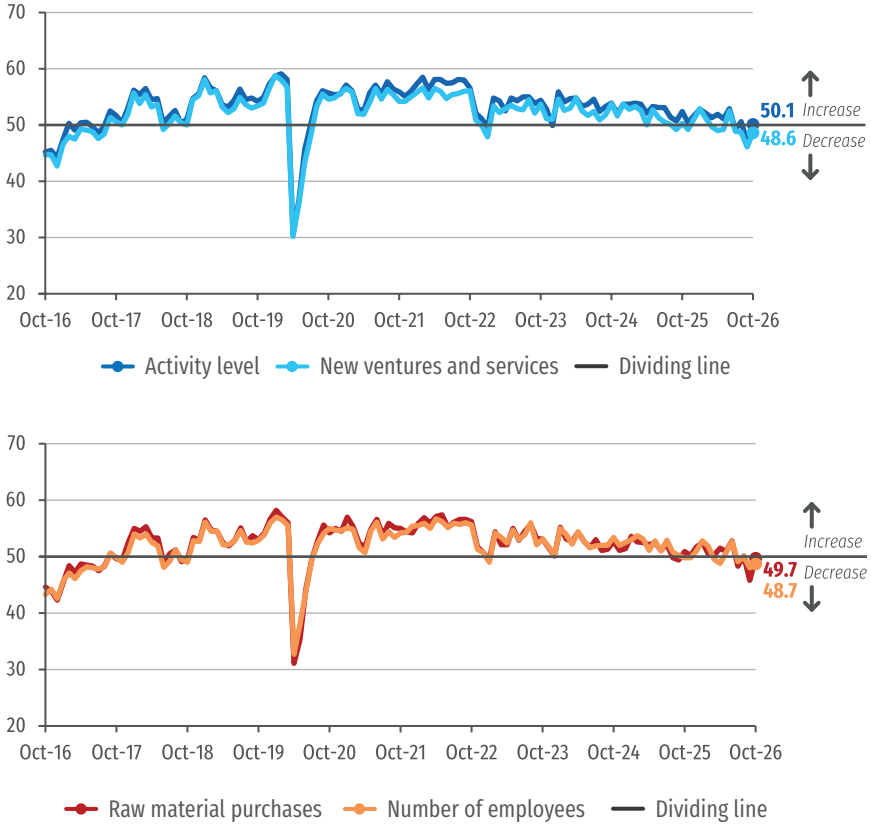
The raw materials purchase expectation index showed the largest increase between September and October, 3.9 points, though still insufficient to reverse the previous month's 4.3-point drop. The index rose from 45.8 points to 49.7 points, coming very close to the 50-point dividing line.

The new ventures and services expectation index rose 2.5 points, from 46.1 points to 48.6 points. As a result, the indicator remained below the 50-point dividing line for the fourth consecutive month.

Finally, the expectation index for the number of employees showed the most modest increase, 0.7 point, after a 2.0-point decline in the previous month. The index rose from 48.0 points to 48.7 points.

Expectations indices

Indices (0 to 100 points)*

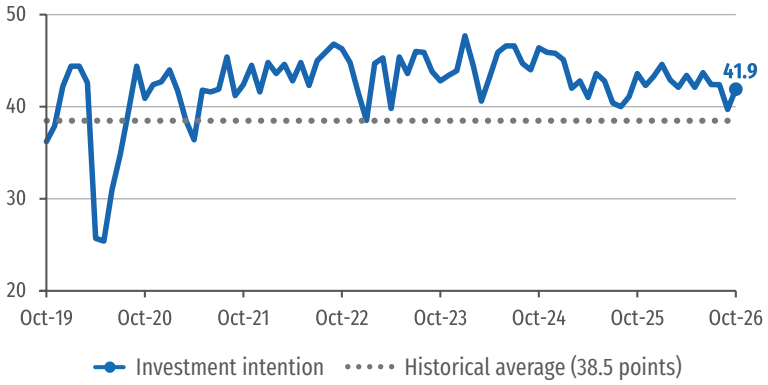


*Values above 50 points indicate an expectation of growth. Values below 50 points indicate an expectation of decline. The further away from 50 points, the greater and more widespread is the expected variation.

Investment intention rises, but is the lowest for October since 2020

The Construction Industry investment intention index rose 2.2 points in October 2026, partially reversing the previous month's 2.7-point decline. The index rose from 39.7 points to 41.9 points. This is the indicator's worst value for the month since 2020, when it recorded 40.9 points.

Investment intentions
Indices (0 to 100 points)*



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



RESULTS

Financial status in the quarter

	OPERATING PROFIT MARGIN			AVERAGE PRICE OF RAW MATERIALS			FINANCIAL STATUS			ACCESS TO CREDIT		
	Q3 2025	Q2 2026	Q3 2026	Q3 2025	Q2 2026	Q3 2026	Q3 2025	Q2 2026	Q3 2026	Q3 2025	Q2 2026	Q3 2026
Survey	**45.4**	**41.7**	**40.7**	**61.6**	**66.2**	**65.6**	**48.7**	**45.2**	**45.2**	**38.6**	**39.3**	**37.9**
BY SIZE												
Small[1]	42.9	40.6	**37.9**	62.0	63.1	**63.2**	45.5	44.2	**42.8**	33.7	31.9	**33.8**
Medium[2]	44.2	38.4	**39.4**	61.5	65.2	**62.4**	47.1	42.0	**43.4**	42.3	37.4	**40.4**
Large[3]	47.0	44.0	**42.5**	61.6	67.9	**68.3**	50.7	47.4	**47.1**	38.3	43.1	**38.0**

Indicators range from 0 to 100 points. A score above 50 points indicates satisfaction with the operating profit margin and financial status, easy access to credit, or an increase in the average price of raw materials. A score below 50 points indicates dissatisfaction with the operating profit margin and financial status, difficult access to credit, or a decrease in the average price of raw materials.
1 - Company with 10 to 49 employees. 2 - Company with 50 to 249 employees. 3 - Company with 250 or more employees.

Main problems in the Construction Industry

	GENERAL			SMALL			MEDIUM			LARGE		
	Q2 2026	Q3 2026		Q2 2026	Q3 2026		Q2 2026	Q3 2026		Q2 2026	Q3 2026	
Itens	**%**	**%**	**Position**	**%**	**%**	**Position**	**%**	**%**	**Position**	**%**	**%**	**Position**
High interest rates	36.2	**40.0**	**1**	37.8	**39.0**	**2**	32.6	**40.0**	**1**	40.3	**43.0**	**1**
High tax load	33.6	**31.0**	**2**	42.9	**44.0**	**1**	27.3	**26.0**	**3**	29.9	**18.0**	**8**
Lack or high cost of unskilled workers	28.6	**29.0**	**3**	31.1	**29.0**	**3**	29.5	**30.0**	**2**	22.4	**28.0**	**2**
Lack or high cost of skilled workers	28.9	**25.0**	**4**	26.1	**27.0**	**4**	30.3	**23.0**	**5**	31.3	**27.0**	**3**
Insufficient domestic demand	17.3	**21.0**	**5**	10.9	**15.0**	**6**	20.5	**25.0**	**4**	22.4	**22.0**	**6**
Legal uncertainty	11.9	**18.0**	**6**	11.8	**20.0**	**5**	9.1	**14.0**	**8**	17.9	**25.0**	**4**
Excessive red tape	16.7	**17.0**	**7**	20.2	**14.0**	**7**	15.9	**18.0**	**6**	11.9	**22.0**	**6**
Client delinquency	10.7	**13.0**	**8**	11.8	**8.0**	**11**	9.1	**16.0**	**7**	11.9	**15.0**	**9**
Lack of working capital	12.6	**12.0**	**9**	12.6	**11.0**	**9**	12.9	**8.0**	**12**	11.9	**23.0**	**5**
Unfair competition	13.2	**11.0**	**10**	13.4	**9.0**	**10**	15.2	**10.0**	**9**	9.0	**15.0**	**9**
Climatic conditions	1.3	**9.0**	**11**	2.5	**12.0**	**8**	0.0	**10.0**	**9**	1.5	**0.0**	**18**
Lack or high cost of raw materials	10.1	**8.0**	**12**	11.8	**7.0**	**12**	7.6	**9.0**	**11**	11.9	**10.0**	**11**
Lack of long-term funding	5.7	**6.0**	**13**	5.0	**6.0**	**13**	6.1	**4.0**	**13**	6.0	**8.0**	**13**
Environmental licensing	5.7	**5.0**	**14**	3.4	**3.0**	**14**	6.1	**4.0**	**13**	9.0	**10.0**	**11**
Difficulties in transport logistics	4.1	**3.0**	**15**	2.5	**2.0**	**16**	5.3	**2.0**	**15**	4.5	**5.0**	**14**
Lack or high cost of support equipment	1.9	**3.0**	**15**	1.7	**3.0**	**14**	1.5	**2.0**	**15**	3.0	**5.0**	**14**
Lack or high cost of energy	1.3	**1.0**	**17**	1.7	**1.0**	**17**	0.8	**2.0**	**15**	1.5	**2.0**	**17**
Land availability	1.3	**1.0**	**17**	1.7	**0.0**	**18**	1.5	**1.0**	**18**	0.0	**5.0**	**14**
Other	0.9	**2.0**	**-**	0.0	**3.0**	**-**	0.8	**2.0**	**-**	3.0	**2.0**	**-**
None	9.4	**7.0**	**-**	7.6	**9.0**	**-**	12.9	**9.0**	**-**	6.0	**0.0**	**-**

Note: In the survey, the entrepreneur is asked to mark up to three items that were real problems for his or her company. Thus, the sum of the percentages exceeds 100%.

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]		
	Sep-25	Aug-26	Sep-26	Sep-25	Aug-26	Sep-26	Sep-25	Aug-26	Sep-26	Sep-25	Aug-26	Sep-26
Survey	**68**	**65**	**68**	**48.4**	**44.7**	**45.6**	**43.3**	**41.8**	**42.3**	**47.1**	**45.8**	**45.3**
Small	60	61	**60**	46.0	42.1	**45.0**	41.6	39.4	**40.0**	43.7	42.9	**45.4**
Medium	65	61	**63**	47.3	45.1	**44.0**	40.4	40.2	**39.0**	46.2	45.7	**44.4**
Large	74	70	**74**	50.0	45.4	**46.7**	45.5	43.5	**45.0**	48.9	46.9	**45.8**

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					
	Oct-25	Sep-26	Oct-26	Oct-25	Sep-26	Oct-26	Oct-25	Sep-26	Oct-26	Oct-25	Sep-26	Oct-26	Oct-25	Sep-26	Oct-26
Survey	**52.4**	**47.0**	**50.1**	**50.3**	**46.1**	**48.6**	**50.9**	**45.8**	**49.7**	**49.8**	**48.0**	**48.7**	**43.6**	**39.7**	**41.9**
Small	48.9	47.7	**47.6**	46.4	47.5	**47.2**	47.6	46.9	**46.6**	47.2	47.9	**45.5**	34.2	35.8	**38.2**
Medium	50.4	46.1	**46.8**	48.8	45.3	**45.8**	50.8	45.3	**45.2**	50.0	47.5	**46.2**	39.6	37.9	**38.3**
Large	54.9	47.3	**53.0**	52.6	46.1	**50.8**	52.2	45.7	**53.4**	50.7	48.4	**51.3**	49.3	42.2	**45.3**

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION[6]			INDEX OF CURRENT CONDITIONS[7]			EXPECTATIONS INDEX[8]		
	Oct-25	Sep-26	Oct-26	Oct-25	Sep-26	Oct-26	Oct-25	Sep-26	Oct-26
Survey	**48.4**	**45.5**	**49.0**	**43.8**	**41.3**	**39.6**	**50.7**	**47.6**	**53.7**
Small	46.3	44.5	**46.1**	41.0	39.8	**38.6**	48.9	46.9	**49.9**
Medium	47.7	43.8	**48.0**	42.2	38.9	**38.3**	50.5	46.3	**52.9**
Large	49.6	46.8	**50.7**	45.8	43.2	**40.7**	51.5	48.6	**55.6**

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
305 companies: 120 small, 125 medium and 60 large.

Collection period
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