

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC **CNI** Brazilian National Confederation of Industry

The confidence deficit among construction business owners narrows

In November, the Construction Industry Business Confidence Index (ICEI) recorded its third consecutive increase and reached 49.2 points. The index increased by 3.4 points in the period, moving from a situation of intense and widespread distrust to one that is less negative.

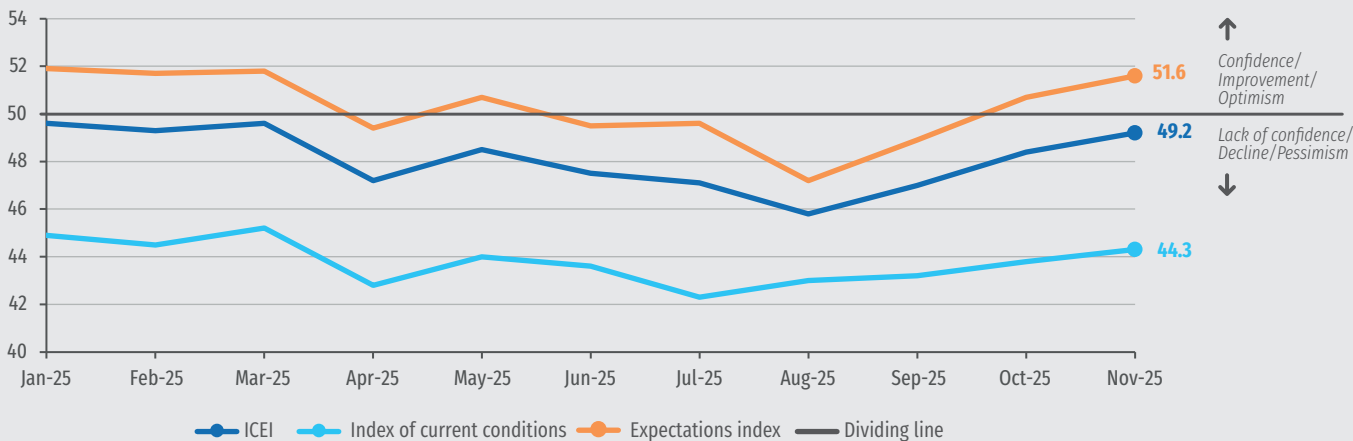
This improvement is due to broad expectations regarding the economy and the companies associated with it, but the more precise analysis of expectations reveals some caution on the part of entrepreneurs. The indices of activity level

expectation and commodity purchase and raw material purchase expectation receded and are near the 50-point line. Meanwhile, the employment expectation index remained stable but at a pessimistic level of expectant decline, while the new enterprises and services index receded again to the negative field.

This caution is also reflected in the investment intention index, which receded after two months of high growth.

The performance of the sector in October, as reflected in its Activity Level Evolution Index, showed deterioration. Meanwhile, the Utilization of Operational Capacity remained stable. Both indicators fell below what was registered in 2024.

ICEI, index of current conditions and expectations index of the Construction Industry
Indices (0 to 100 points)*



*Values above 50 points indicate the entrepreneur's confidence, better current condition compared to the last six months or optimistic expectations for the next six months. Values below 50 points indicate the entrepreneur's distrust, decline in current condition compared to the last six months or pessimistic expectations for the next six months.

PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN OCTOBER 2025

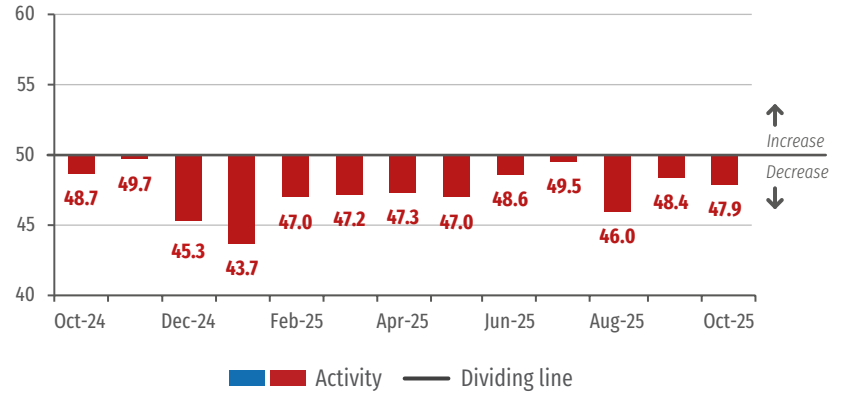
Activity level index decreases, employment figures begin to rise again

In October 2025, the Activity Level Index for the construction industry fell to 47.9 points, a decrease of 0.5 points from September's reading. This put it almost at the midpoint for months of October, which averages 47.8 points.

The employment figures index rose to 47.5 points in October after an increase of 0.4 points from September. As a result, it exceeded the monthly average (46.5 points).

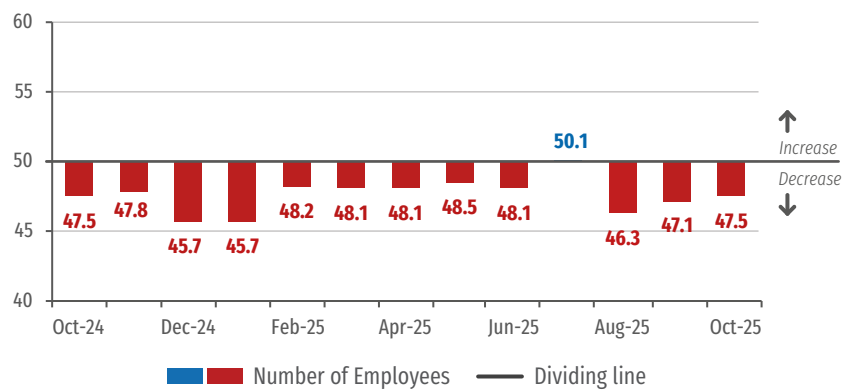
Activity Level Evolution

Indices (0 to 100 points)*



Number of Employees Evolution

Indices (0 to 100 points)*



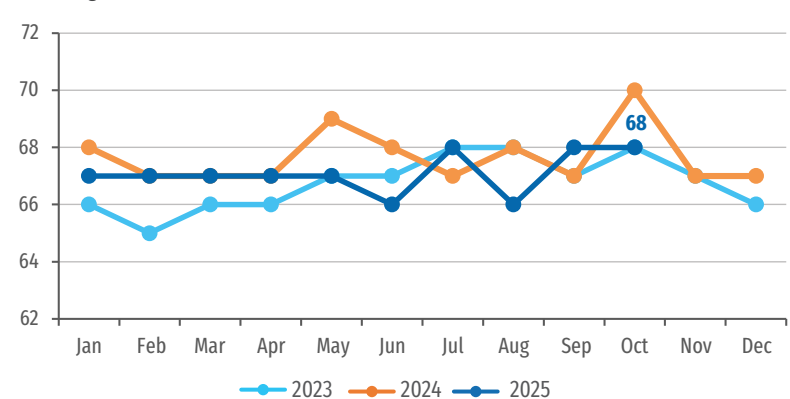
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Utilization of Operational Capacity remains stable

In October 2025, the Utilization of Operational Capacity (UCO) for the Construction Industry remained unchanged at 68%. Compared to the same month in 2024, there was a decrease of two percentage points.

Utilization of Operational Capacity

Percentage (%)



CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN NOVEMBER 2025

Lack of confidence has been decreasing for the third consecutive month

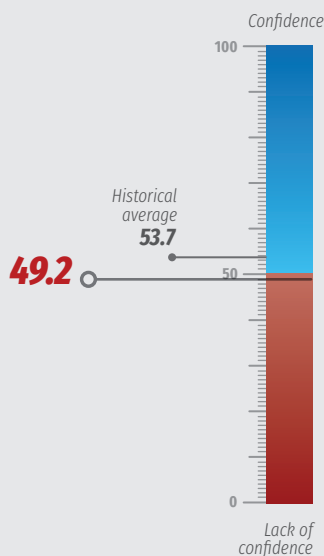
The Construction Industry Business Confidence Index (ICEI) increased 0.8 points, going from 48.4 points in October to 49.2 points in November. This was the third consecutive increase in ICEI of the construction industry, which has accumulated an increase of 3.4 points over the period. The index remains below 50 points, but is approaching this threshold; that is, business owners are still reporting a lack of confidence, but this perception is becoming less intense and widespread.

Like last month, the improvement in the index was mainly due to an improvement in expectations. In November, the expectations index increased by 0.9 points and thus moved from 50.7 points

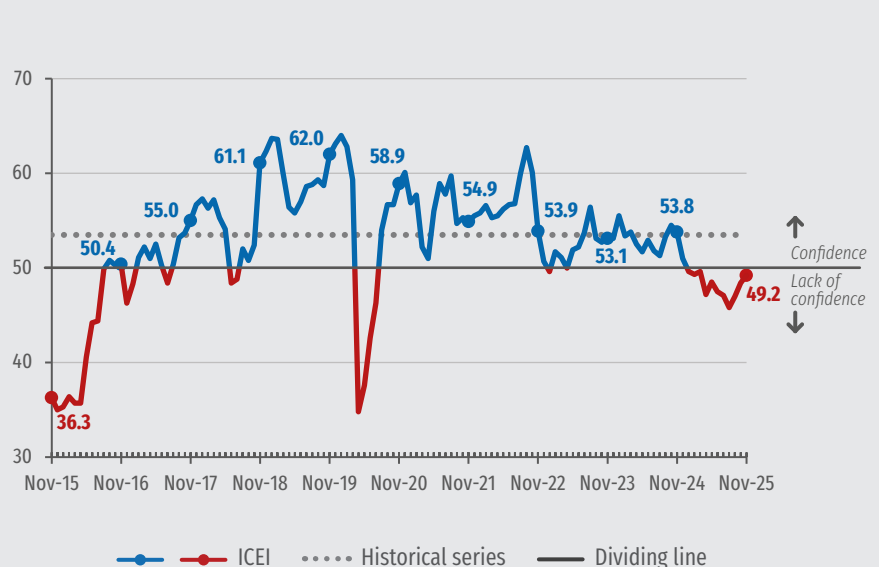
to 51.6 points. As it moves away from the 50-point line, the index shows a greater dissemination of optimism among construction business owners. The optimism regarding their own companies' performance over the next six months has also increased: the index moved from 54.9 points to 55.6 points. In contrast, the perception of the state of Brazil's economy improved again in November, increasing by 1.3 points and now accumulating an increase of 6.4 points over the past three months. However, despite this improvement, the index remains negative at 43.7 points, indicating that a negative perception still prevails.

The current conditions index increased to 44.3 points in November after an increase of 0.5 points from October. It's worth noting that this increase was mainly due to a more positive evaluation of Brazil's economy, which has become less negative. In contrast, the evaluation of one's own company worsened in the transition from October to November, receding from 47.7 points to 47.1 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 NOVEMBER 2025

Construction expectations worsen

In November 2025, most indices of expectation declined, unlike in the previous month.

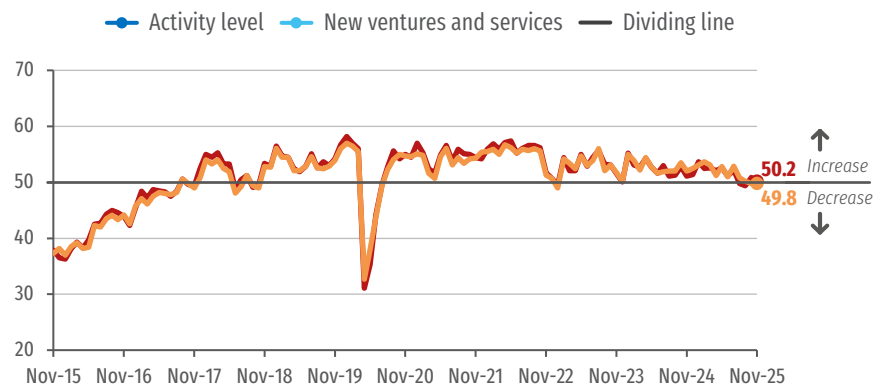
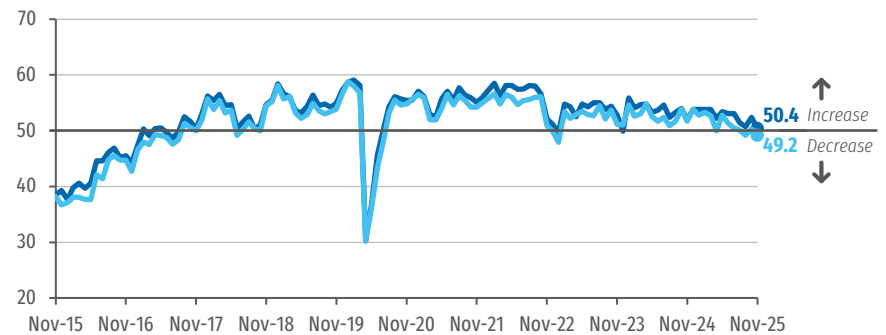
The exception was the Number of Employees Expectation Index, which had declined in October and remained unchanged in November at 49.8 points. As a result, the index remains close to the dividing line but still indicates a moderate expectation of a decline in employment.

The Activity Level Expectation Index, which showed the largest increase (+1.7 points) in October, recorded the largest decline among expectation indices (-2.0 points) in November, falling to 50.4 points and returning below the dividing line. As a result, the index shows a moderate expectation of an increase in the activity level for the next six months.

The New Ventures and Services Expectation Index fell by 1.1 points, reversing the previous month's high. With this, the index receded to 49.2 points in November, crossing below the dividing line again. This means that the indicator, which had previously indicated an expectation of growth in October, now indicates a decline in the pace of launching new ventures and services for the next months.

Expectations indices

Indices (0 to 100 points)*



— Dividing line

*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.

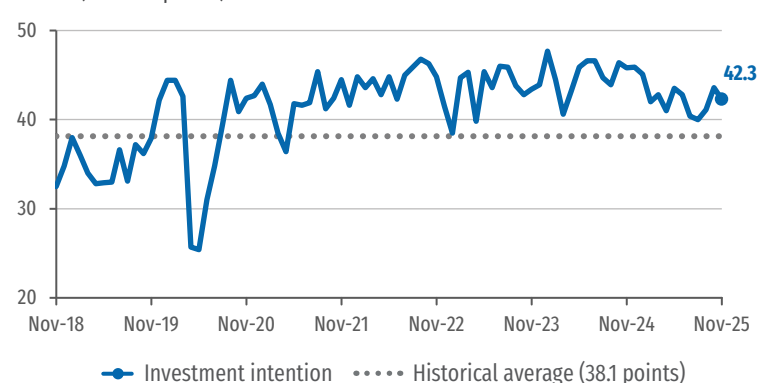
Finally, the Purchase of Input and Raw Materials Expectation Index receded by 0.7 point in November, after a high of 1.5 points in the previous month. With this decrease, the index fell to 50.2 points, very close to the dividing line. This means that it now reveals an expectation of stability in the purchase of inputs and raw materials for the next months, following the expectation of growth in October.

Investment intent

The investment intention index fell by 1.3 point in November 2025, from 43.6 points to 42.3 points. The decline interrupts a sequence of two consecutive highs.

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		
	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25
Construção	70	68	68	48.7	48.4	47.9	45.0	43.3	43.4	47.5	47.1	47.5
Pequena	63	60	61	47.4	46.0	49.1	43.2	41.6	42.0	45.8	43.7	47.2
Média	68	65	67	46.5	47.3	46.2	44.9	40.4	41.2	46.7	46.2	46.2
Grande	74	74	72	50.4	50.0	48.4	45.8	45.5	45.1	48.5	48.9	48.4

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					
	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25
Construção	52.0	52.4	50.4	51.6	50.3	49.2	51.1	50.9	50.2	52.0	49.8	49.8	45.9	43.6	42.3
Pequena	48.4	48.9	49.6	48.0	46.4	48.5	48.8	47.6	49.3	48.2	47.2	48.2	40.3	34.2	40.6
Média	49.7	50.4	50.2	49.5	48.8	48.8	49.0	50.8	51.2	50.5	50.0	49.0	44.4	39.6	38.5
Grande	54.6	54.9	50.8	54.2	52.6	49.6	53.1	52.2	50.0	54.2	50.7	50.8	48.8	49.3	45.1

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25
Construção	53.7	48.4	49.2	48.8	43.8	44.3	56.1	50.7	51.6
Pequena	51.6	46.3	50.7	47.4	41.0	45.3	53.7	48.9	53.4
Média	52.2	47.7	48.0	46.5	42.2	42.2	55.0	50.5	50.8
Grande	55.4	49.6	49.4	50.8	45.8	45.1	57.7	51.5	51.5

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

301 companies: 115 small, 125 medium and 61 large.

Collection period

November 3-12, 2025.

Document completed on November 26, 2025.



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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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