

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC

CNI Brazilian National
Confederation
of Industry

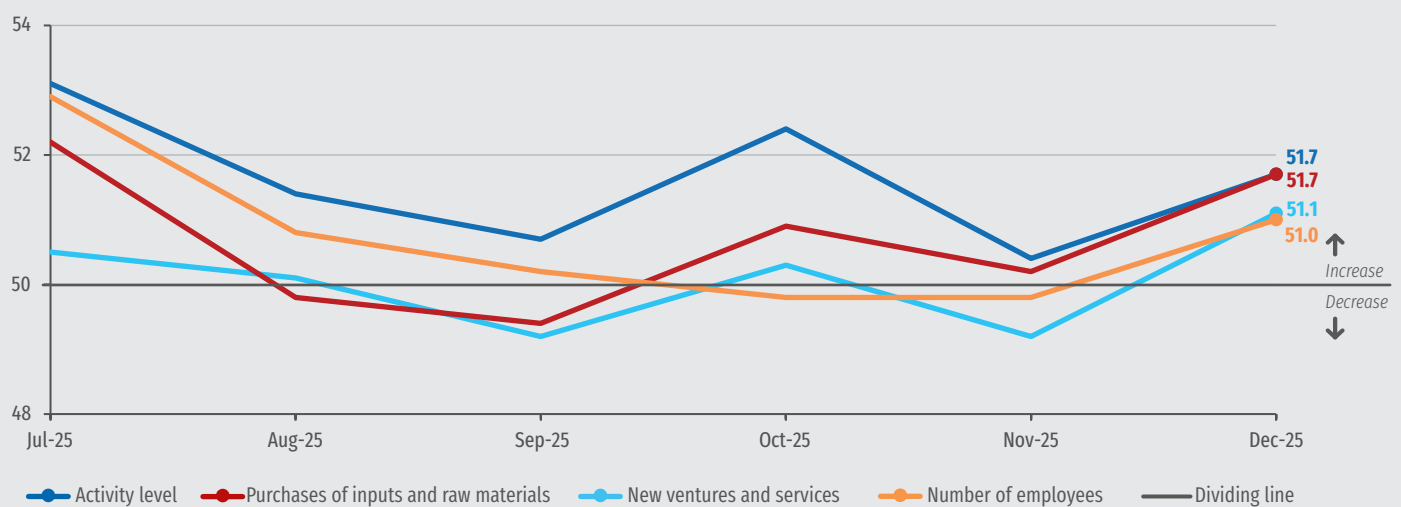
Expectations improve at end of 2025

The Expectations Indices from construction industry entrepreneurs increased in the passage from November to December 2025. With this, indices that were below or above the 50-point line threshold crossed over or moved away from it into the positive field. As a result, all indices moved into the optimistic field, indicating that by the start of 2026, entrepreneurs expect growth

in terms of level and activity, as well as new projects and services, and also expect to increase purchases of inputs and raw materials and increase the number of employees in their companies.

The index of evolution in the level of activity showed a slight increase in November. Meanwhile, the utilization of operational capacity decreased, along with the index of evolution in the number of employees.

Expectations indices
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 NOVEMBER 2025

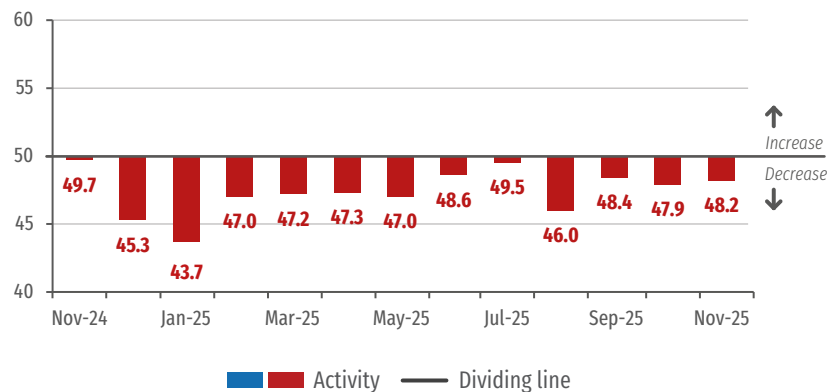
Activity level index rises while employment index falls

In November 2025, the the construction industry Activity Level Evolution Index rose to 48.2 points, an increase of 0.3 points compared to October. This result places the index above average for months in November, which is at 47.0 points.

The Number of Employees Evolution Index was 46.9 points in November after a decrease of 0.6 points compared to October. This puts it exactly on par with the average for the month (46.9 points).

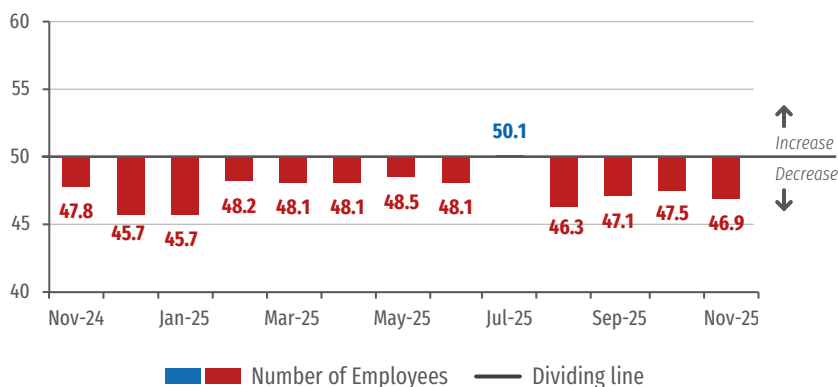
Activity Level Evolution

Indices (0 to 100 points)*



Number of Employees Evolution

Indices (0 to 100 points)*



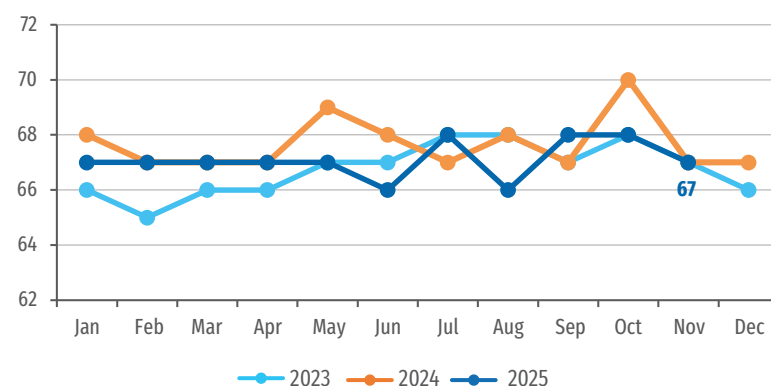
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Decrease in Utilization of Operational Capacity

In November 2025, the Utilization of Operational Capacity (UCO) of the Construction Industry declined by 1% point, reaching 67%.

Utilization of Operational Capacity

Percentage (%)



CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN DECEMBER 2025

ICEI Construction Industry index falls after three consecutive highs

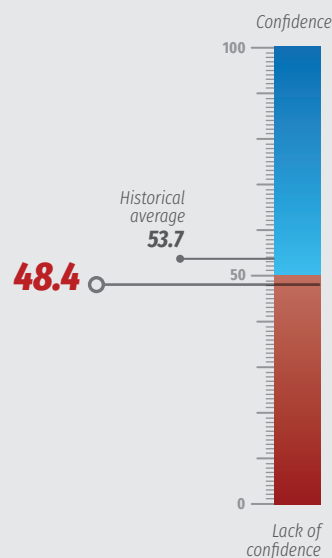
The Construction Industry Business Confidence Index (ICEI) fell by 0.8 points to 48.4 points. The decline interrupts a sequence of three consecutive highs and reverses the previous month's high, bringing the index back below 50 points, indicating an increase in lack of confidence. With this result, the ICEI of the Construction Industry showed lack of confidence throughout the year 2025.

The decline in ICEI is due to a decrease in all its components. In December, the

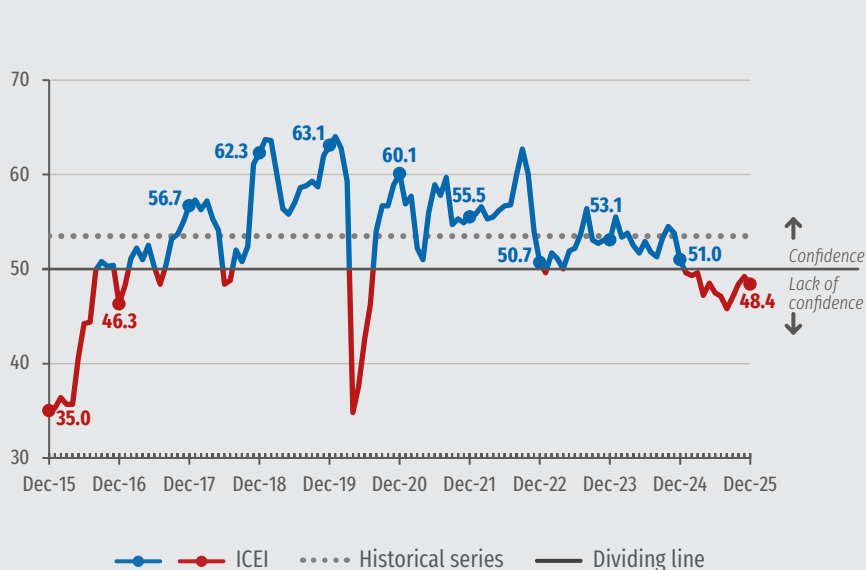
current conditions index fell by 0.8 points to 43.5 points, reflecting an improvement in the assessment – already negative – of both the company's current conditions and the economy.

The expectations index, on the other hand, fell by 0.7 points to 50.9 points. As it approaches the line dividing point of 50, the index shows reduced optimism among construction industry entrepreneurs. The optimism regarding their companies' performance over the next six months receded (the index decreased from 55.6 points to 54.7 points), while the pessimism about the Brazilian economy increased (the index decreased from 43.7 points to 43.3 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 DECEMBER 2025

Business leaders express positive perspectives for the start of 2026

In December 2025, expectancies increased, while the previous month had the opposite effect.

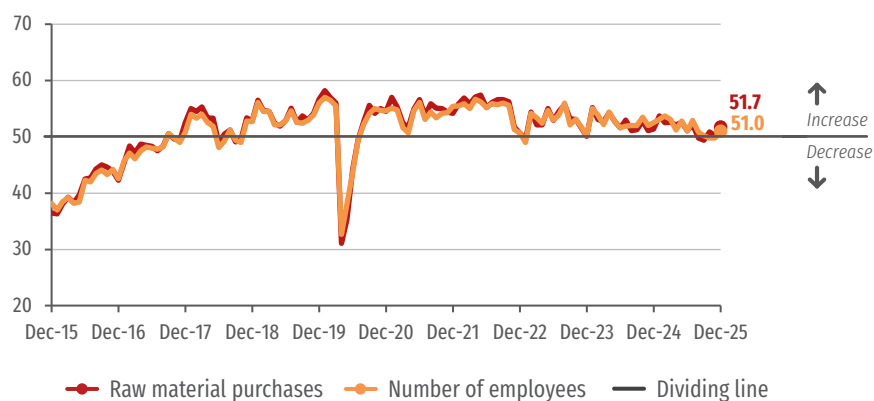
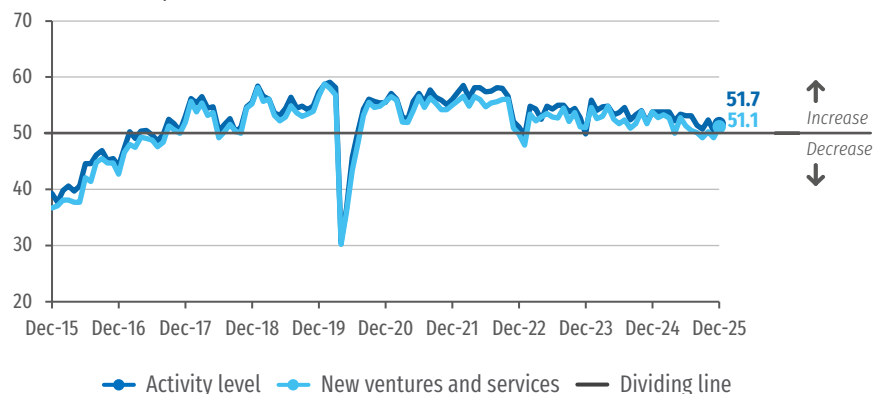
The new ventures and services expectation Index showed the highest increase in December, with a rise of 1.9 points. With this, the index passed from 49.2 points to 51.1 points in December, crossing the dividing line. This indicates an expectation of high growth rates for launching new businesses and services over the next months.

Meanwhile, the raw materials purchase expectation index increased by 1.5 points in December. With this increase, the index passed from 50.2 points to 51.7 points, surpassing the dividing line and now showing an expectation of high demand for inputs and raw materials over the next months.

The Activity Level Expectation Index, on the other hand, recorded a rise of 1.3 points in November, from 50.4 points to 51.7 points, partially reversing the decline from the previous month, which had a fall of 2.0 points. As a result, the index moved away from the dividing line and is now showing expectation of high activity levels 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.

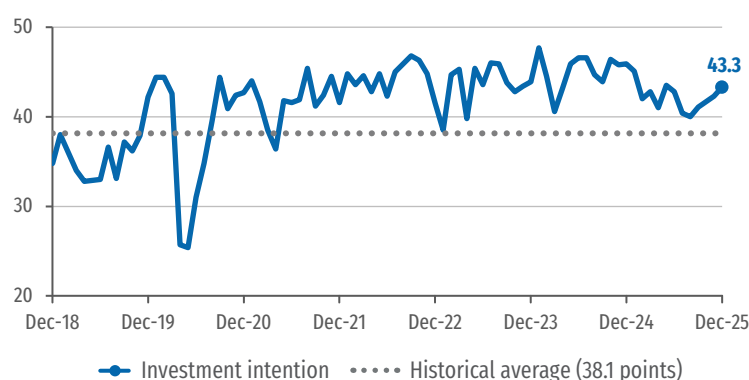
Finally, the Number of Employees Expectation Index recorded a rise of 1.2 points in December, to 51.0 points, after remaining unchanged in November at 49.8 points. As a result, the index crossed the dividing line, indicating an expectation of high employment levels ahead, with expectations for moderate decline in November.

Investment intentions rose

The Construction industry investment intention index increased by 1.0 point in December 2025, from 42.3 points to 43.3 points. Despite the rise, the index remains below the starting point of 2025, which was at 45.1 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		
	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25
Survey	67	68	67	49.7	47.9	48.2	46.5	43.4	44.4	47.8	47.5	46.9
Small	63	61	62	45.4	49.1	43.2	43.3	42.0	39.9	44.4	47.2	46.5
Medium	67	67	64	46.9	46.2	45.2	44.2	41.2	40.5	48.0	46.2	45.6
Large	70	72	72	52.9	48.4	51.8	48.9	45.1	48.2	48.9	48.4	47.8

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						
	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25
Survey	53.7	50.4	51.7	53.7	49.2	51.1	51.4	50.2	51.7	52.5	49.8	51.0	45.8	42.3	43.3
Small	50.0	49.6	49.8	49.4	48.5	49.3	49.6	49.3	49.1	50.2	48.2	48.9	42.5	40.6	41.4
Medium	51.6	50.2	50.4	52.6	48.8	49.8	51.1	51.2	49.6	51.3	49.0	50.4	41.2	38.5	40.6
Large	56.3	50.8	53.1	55.9	49.6	52.6	52.2	50.0	53.9	54.0	50.8	52.2	49.6	45.1	45.6

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25
Survey	51.0	49.2	48.4	46.1	44.3	43.5	53.5	51.6	50.9
Small	49.8	50.7	48.0	46.1	45.3	42.8	51.7	53.4	50.7
Medium	50.7	48.0	48.4	45.7	42.2	42.7	53.2	50.8	51.3
Large	51.6	49.4	48.6	46.3	45.1	44.3	54.2	51.5	50.7

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

295 companies: 114 small, 124 medium and 57 large.

Collection period

December 1-10, 2025.

Document completed on December 16, 2025.



Learn More

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

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