

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC

CNI Brazilian National Confederation of Industry

High tax load becomes the top-ranking problem faced by the Construction Industry

In the fourth quarter of 2025, among the main problems faced by the sector, Construction Industry entrepreneurs highlighted the high tax load, high interest rates, and low or high cost of qualified or unqualified workers.

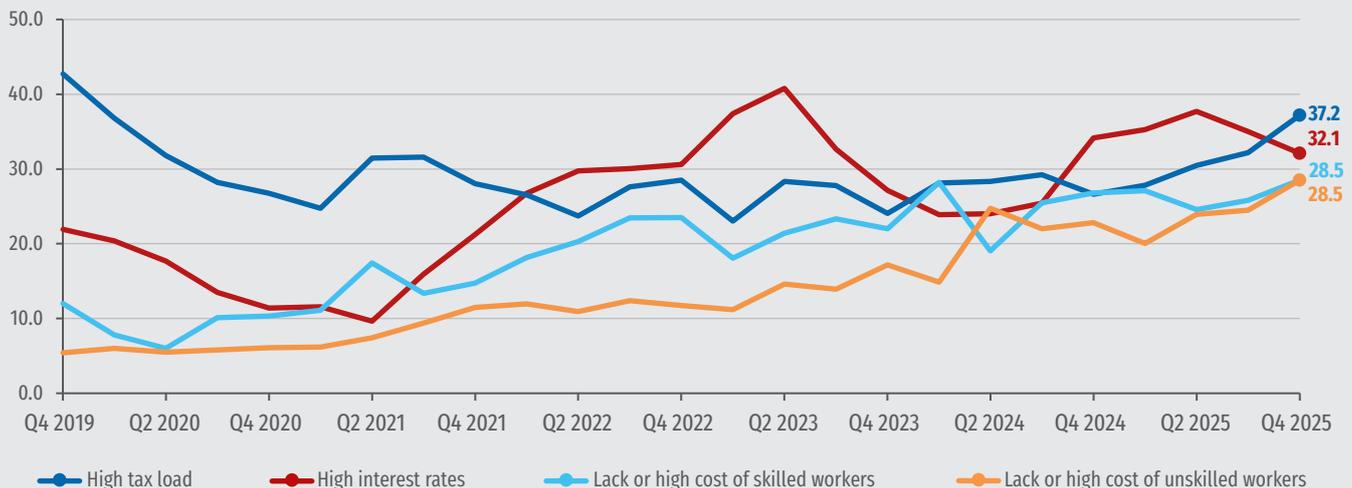
In the same period, the perception of entrepreneurs about the financial conditions of the Construction Industry reveals a still challenging scenario, marked by high difficulty in accessing credit and increased dissatisfaction with profits. Despite

slight improvements, such as an improvement in the perception of the financial situation, indices remain majority below the 50-point line, indicating that dissatisfaction prevails in the sector.

On the other hand, indices of expectations of construction entrepreneurs increased from December 2025 to January 2026. With this, indices moved away from the 50-point line into the positive field. Thus, for the start of 2026, entrepreneurs expect growth in level and activity, as well as new businesses and services, and expect to increase purchases of inputs and raw materials and increase the number of employees in their companies.

Main problems faced by Construction Industry in 2025'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%.

PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN DECEMBER 2025

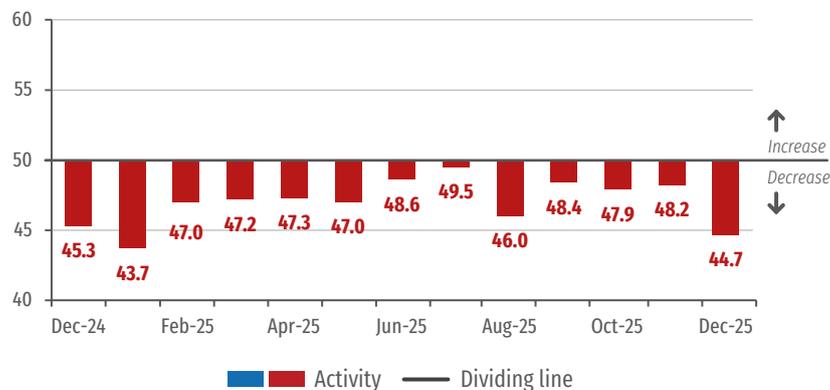
Activity and employment levels drop

The Construction Industry's activity level index fell to 44.7 points in December 2025. This decline from November to December is typical, but it was more pronounced and widespread this time around: the December 2025 activity level index is the lowest for the month since 2018.

The Number of Employees Evolution Index, on the other hand, fell to 45.7 points in December after a 1.2-point drop from November. Although the decline was present, the indicator remains above the monthly average (43.8 points).

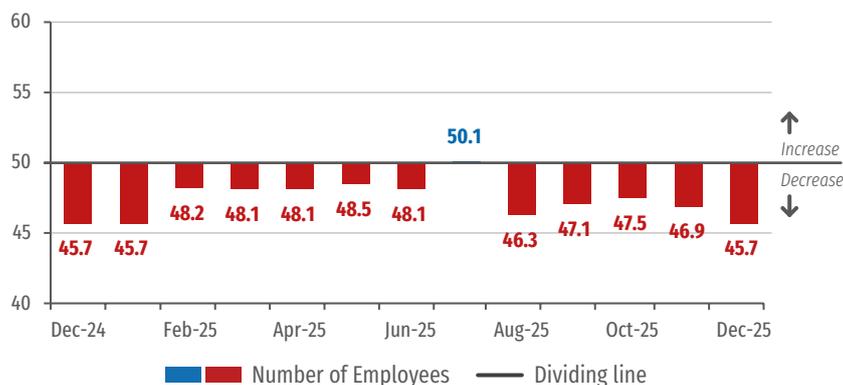
Activity Level Evolution

Indices (0 to 100 points)*



Number of Employees Evolution

Indices (0 to 100 points)*



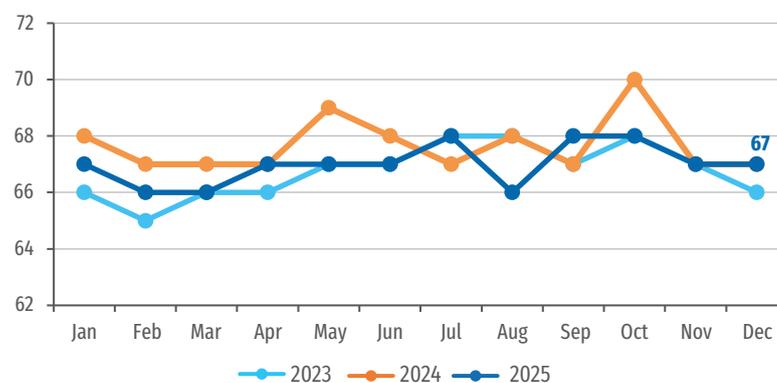
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Capacity Installed Utilization remains stable

In December 2025, the Construction Industry's Utilization of Operational Capacity (UCO) remained stable at 67%. This percentage is the same as recorded in December 2024.

Utilization of Operational Capacity

Percentage (%)



FINANCIAL CONDITIONS OF THE CONSTRUCTION INDUSTRY IN THE 4th QUARTER OF 2025

Highs Limited credit and pressure on financial conditions

In the fourth quarter of 2025, the Credit Access Ease Index reached 39.0 points, an increase of 0.4 points from the previous quarter. Despite this rise, the indicator remains below the 50-point line, revealing that construction industry entrepreneurs face great difficulty in accessing credit.

The dissatisfaction with operational profit remained at 45.1 points in the last quarter of 2025, after a decrease of 0.3 points from the previous quarter. As it moves away, albeit moderately, from the 50-point line, the indicator reveals that dissatisfaction with operational profit has increased over the past three months of the year.

Meanwhile, the input prices and raw materials index remained stable during the transition from the 3rd to the 4th quarter, recording 61.6 points. This result indicates that entrepreneurs perceive that input and raw material prices maintained the same high rate of increase as in the previous quarter.

Finally, the Financial Situation Satisfaction Index became 49.5 points in Q4 of the year, after advancing 0.8 points from the previous quarter. As the index approached the 50-point line, dissatisfaction with financial situation became less intense and widespread in the last quarter of 2025.

Profit margins and financial situation satisfaction

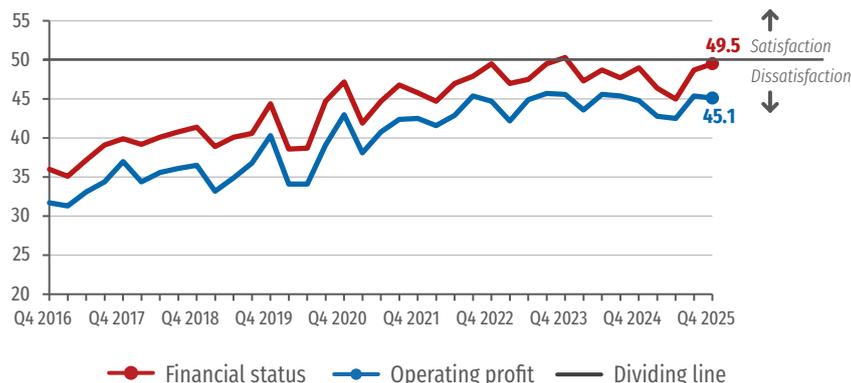
Indices (0 to 100 points)*



*Values above 50 indicate satisfaction with the operating profit margin and the financial situation. Values below 50 indicate dissatisfaction with the operating profit margin and the financial situation. The further away from 50 points, the greater and more widespread is the satisfaction or dissatisfaction.

Credit access ease

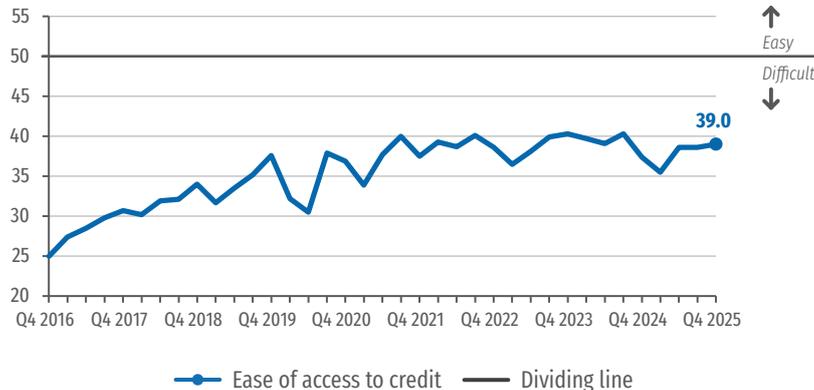
Indices (0 to 100 points)*



*Values above 50 indicate ease of access to credit. Values below 50 indicate difficulty in accessing credit. The further away from 50 points, the greater and more widespread is the difficulty or ease of access to credit.

Raw materials average price

Indices (0 to 100 points)*



*Values above 50 indicate an increase in the prices of inputs and raw materials compared to the previous quarter. Values below 50 points indicate a decrease in the prices of inputs and raw materials compared to the previous quarter. The further away from 50 points, the more intense and widespread is the variation.

CHALLENGES FACING THE CONSTRUCTION INDUSTRY IN THE 4th QUARTER OF 2025

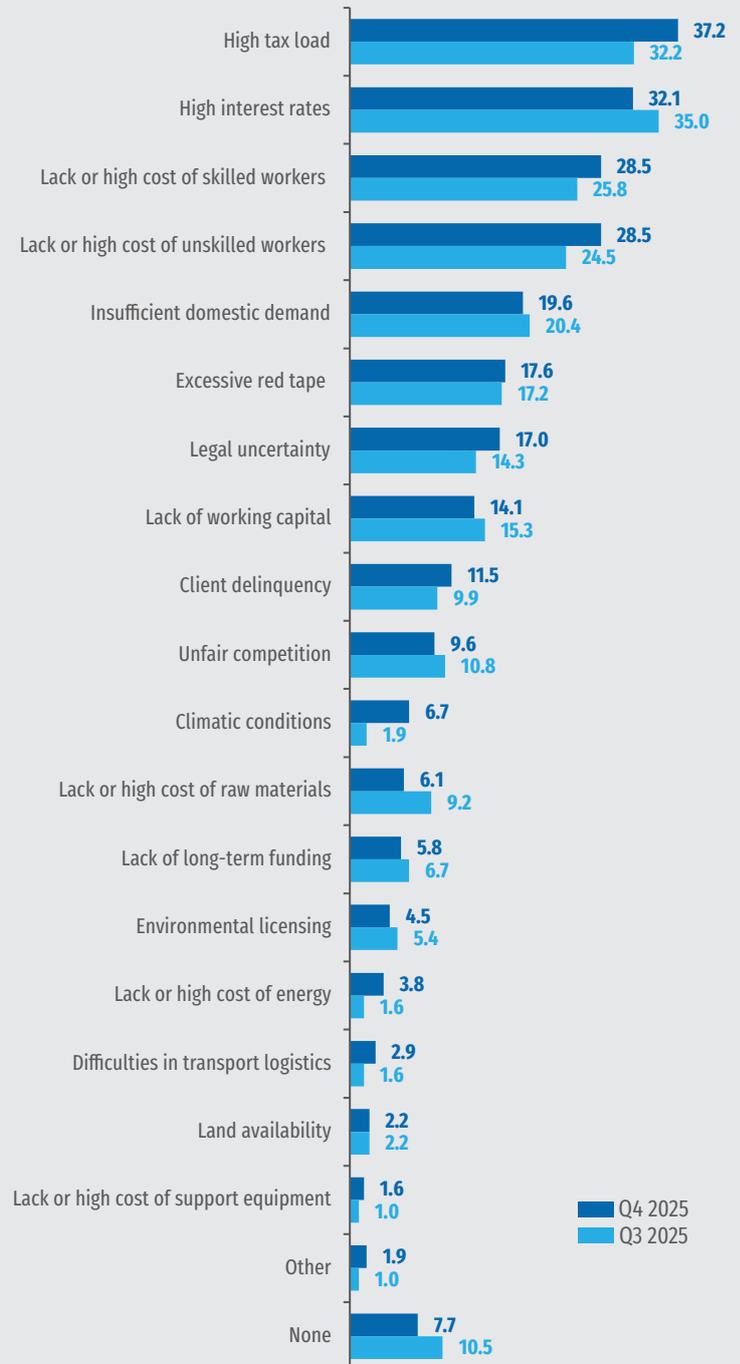
High tax load now tops the list of main problems faced by construction companies

In the 4th quarter of 2025, the problem of high tax load rose to its fourth consecutive quarter as one of the main challenges faced by the construction industry companies. With this, it became the primary challenge facing the Construction Industry, with 37.2% of respondents.

The high interest rates decreased 2.9 percentage points (p.p.) from the previous quarter and ranked second in the list of main problems, with 32.1% responses.

The lack of labor force was another significant issue, with a tie for third place. Both the lack of qualified workers and high costs associated with them as well as the lack of unskilled workers were mentioned by 28.5% of construction company respondents in the 4th quarter. During this period, there was an increase of 2.7 percentage points in mentions related to the lack of skilled workers, while those regarding the lack of unskilled workers increased by 4.0 percentage points.

Main problems faced by Construction Industry in 2025'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 JANUARY 2026

Industrial Business Confidence Index (ICEI) starts 2026 with a lack of confidence

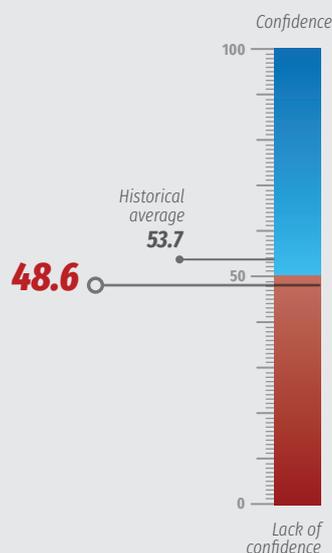
The Construction Industry Business Confidence Index (ICEI) varied +0.2 points, to 48.6 points in January 2026. Despite the increase, the index does not reverse the decrease seen from November to December 2025. With this result, the ICEI starts 2026 with a lack of confidence.

In January, The Current Conditions Index varied +0.2 points, to 43.7 points, meaning that the overall assessment of the company's current conditions became slightly less negative.

The small variation is due to conflicting variations in the index components: while the assessment of the company's current conditions became less negative, the assessment of the economy turned more negative.

The Expectations Index, on the other hand, varied +0.1 points, to 51.0 points. Since it remained above the 50-point line, the index shows positive expectations from construction business owners. As for the assessment of current conditions, the small variation is due to conflicting variations in its components. On one side, the optimism of construction business owners regarding their company's performance over the next six months increased (the index moved from 54.7 points to 55.4 points). On the other hand, pessimism about the Brazilian economy increased (the index moved from 43.3 points to 42.3 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 JANUARY 2026

Business leaders express positive outlook for 2026

In January 2026, the expectation indices continued to increase for the second consecutive month, with a further intensification of optimism observed in December 2025.

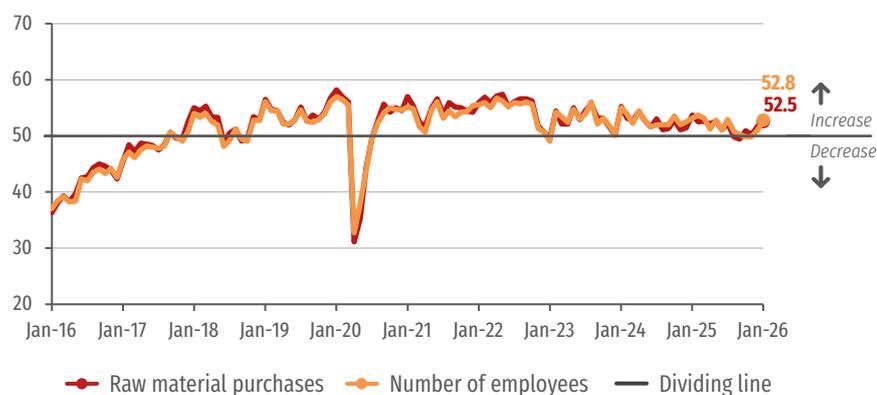
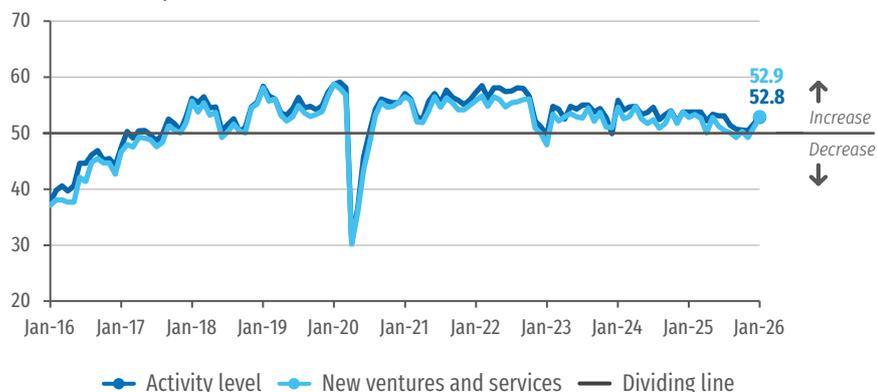
The new ventures and services expectation Index, as well as the number of employees, showed the highest increases among all indices, increasing by 1.8 points from the previous month (December 2025 to January 2026). The new ventures and services expectation Index reached a record high of 52.9 points in January 2026, while the Number of Employees Expectation Index reached 52.8 points. With both indices moving away from the 50-point threshold, the expectation of growth for the next few months became more intense and widespread.

The Activity Level Expectation Index showed a growth of 1.1 points in January 2026, moving from 51.7 points to 52.8 points. This move took it above the 50-point threshold, indicating an even stronger expectation of growth.

Finally, the raw materials purchase expectation index indicator increased

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.

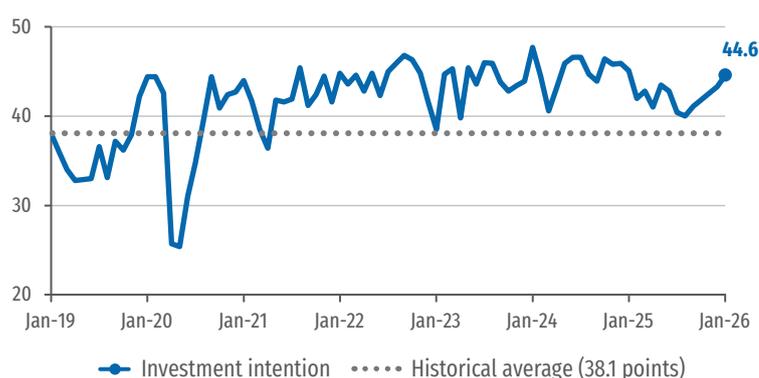
by 0.8 points in January 2026. With this rise, the index moved from 51.7 points to 52.5 points. Thus, the index reveals a stronger and more widespread expectation of increased purchases of raw materials in the coming months.

Investment intentions rise for the fourth consecutive month

The construction industry investment intention index to invest increased by 1.3 points in January 2026, from 43.3 points to 44.6 points. Despite the increase, which is the fourth consecutive month, the index remains below the level at which it began 2025 (45.1 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		
	Q4 2024	Q3 2025	Q4 2025	Q4 2024	Q3 2025	Q4 2025	Q4 2024	Q3 2025	Q4 2025	Q4 2024	Q3 2025	Q4 2025
Survey	44.8	45.4	45.1	64.0	61.6	61.6	49.0	48.7	49.5	37.4	38.6	39.0
BY SIZE												
Small ¹	43.4	42.9	43.1	64.0	62.0	62.6	43.6	45.5	46.1	34.2	33.7	35.4
Medium ²	43.1	44.2	44.7	64.2	61.5	61.2	47.3	47.1	47.5	35.3	42.3	37.9
Large ³	46.3	47.0	46.1	63.8	61.6	61.4	51.9	50.7	51.8	39.8	38.3	40.9

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

Items	GENERAL			SMALL			MEDIUM			LARGE		
	Q3 2025	Q4 2025		Q3 2025	Q4 2025		Q3 2025	Q4 2025		Q3 2025	Q4 2025	
	%	%	Position									
High tax load	32.2	37.2	1	41.0	44.7	1	27.7	31.1	3	25.4	35.1	1
High interest rates	35.0	32.1	2	35.9	30.9	2	35.4	32.6	2	32.8	33.3	2
Lack or high cost of skilled workers	25.8	28.5	3	21.4	22.8	4	26.2	34.8	1	32.8	26.3	3
Lack or high cost of unskilled workers	24.5	28.5	3	22.2	30.9	2	25.4	31.1	3	26.9	17.5	5
Insufficient domestic demand	20.4	19.6	5	15.4	16.3	7	23.8	22.7	5	22.4	19.3	4
Excessive red tape	17.2	17.6	6	23.1	19.5	5	13.1	17.4	6	14.9	14.0	8
Legal uncertainty	14.3	17.0	7	17.1	19.5	5	10.8	15.2	7	16.4	15.8	6
Lack of working capital	15.3	14.1	8	16.2	14.6	8	13.1	12.9	8	17.9	15.8	6
Client delinquency	9.9	11.5	9	9.4	9.8	10	8.5	12.1	9	13.4	14.0	8
Unfair competition	10.8	9.6	10	12.8	13.8	9	9.2	6.8	12	10.4	7.0	10
Climatic conditions	1.9	6.7	11	1.7	8.9	11	3.1	6.1	13	0.0	3.5	14
Lack or high cost of raw materials	9.2	6.1	12	8.5	4.1	12	10.8	8.3	10	7.5	5.3	11
Lack of long-term funding	6.7	5.8	13	4.3	4.1	12	7.7	7.6	11	9.0	5.3	11
Environmental licensing	5.4	4.5	14	3.4	2.4	18	6.2	6.1	13	7.5	5.3	11
Lack or high cost of energy	1.6	3.8	15	2.6	4.1	12	1.5	3.8	15	0.0	3.5	14
Difficulties in transport logistics	1.6	2.9	16	2.6	4.1	12	0.0	1.5	17	3.0	3.5	14
Land availability	2.2	2.2	17	2.6	3.3	16	3.1	2.3	16	0.0	0.0	18
Lack or high cost of support equipment	1.0	1.6	18	1.7	3.3	16	0.8	0.0	18	0.0	1.8	17
Other	1.0	1.9	-	0.0	1.6	-	1.5	2.3	-	1.5	1.8	-
None	10.5	7.7	-	12.0	6.5	-	9.2	6.8	-	10.4	12.3	-

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		
	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	67	67	67	45.3	48.2	44.7	43.7	44.4	42.3	45.7	46.9	45.7
Small	60	62	58	43.6	43.2	41.7	38.1	39.9	39.4	43.4	46.5	40.9
Medium	65	64	63	42.7	45.2	42.0	43.5	40.5	39.9	44.3	45.6	42.7
Large	71	72	73	47.4	51.8	47.4	45.9	48.2	44.7	47.4	47.8	49.1

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					
	Jan-25	Dec-25	Jan-26	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	53.7	51.7	52.8	52.8	51.1	52.9	53.6	51.7	52.5	53.0	51.0	52.8	45.1	43.3	44.6
Small	52.9	49.8	51.4	50.0	49.3	50.6	51.8	49.1	51.6	50.8	48.9	50.8	37.9	41.4	41.3
Medium	53.5	50.4	54.2	52.7	49.8	51.9	53.1	49.6	53.0	53.1	50.4	53.6	39.1	40.6	44.9
Large	54.2	53.1	52.6	53.8	52.6	54.4	54.5	53.9	52.6	53.8	52.2	53.1	51.1	45.6	45.6

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26
Survey	49.5	48.4	48.6	44.9	43.5	43.7	51.8	50.9	51.0
Small	46.3	48.0	47.9	41.0	42.8	42.0	48.9	50.7	50.9
Medium	48.5	48.4	48.8	43.2	42.7	42.9	51.2	51.3	51.8
Large	51.2	48.6	48.6	47.2	44.3	44.7	53.2	50.7	50.6

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

315 companies: 123 small, 134 medium and 58 large.

Collection period

January 5-14, 2026.

Document completed on January 27, 2026.



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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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