

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

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Brazilian National
Confederation
of Industry

Construction Industry Outlook Brightens in May

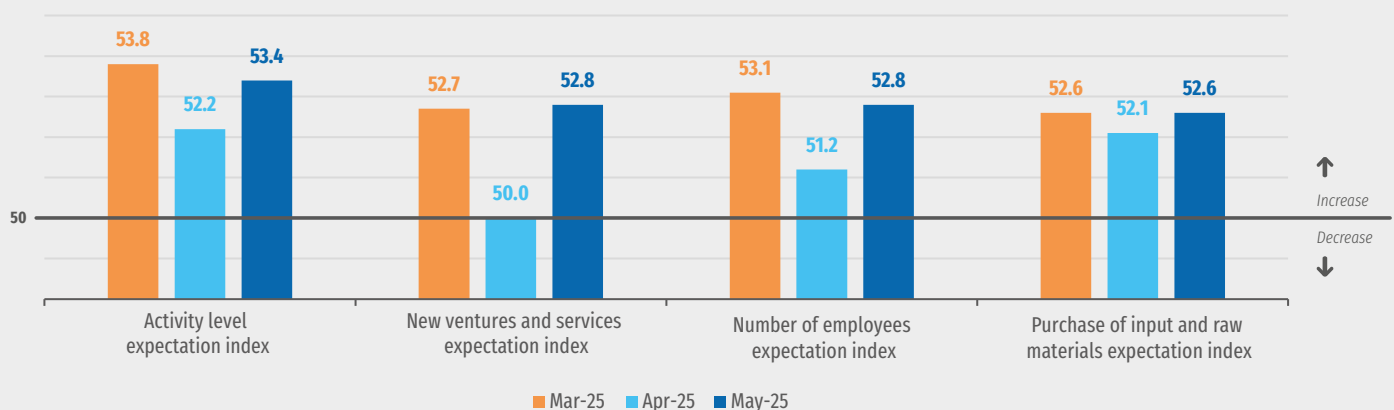
In April 2025, the activity level evolution index remained virtually unchanged compared to March, while the employment evolution index held steady. The Utilization of Operational Capacity (UCO) also stayed flat for the fifth consecutive month at 67%.

Against this backdrop, in May 2025, the lack of confidence among Construction

entrepreneurs diminished, driven primarily by a slightly less negative perception of current economic conditions in Brazil and improved expectations for both the national economy and their own firms.

Consequently, growth expectations for employment, input and raw material purchases, activity levels, and new ventures over the next six months became more positive, reversing the decline seen in the previous month. Investment intentions in the sector also 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 the expected variation.

PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN APRIL 2025

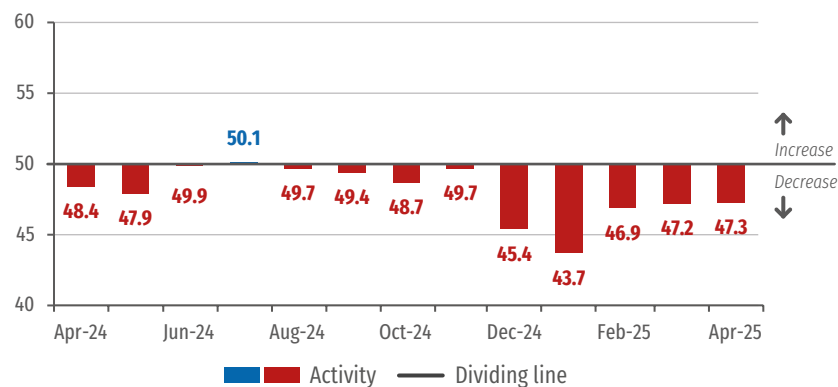
Activity and employment indices remain virtually stable

In April 2025, the construction industry activity level evolution index stood at 47.3 points, virtually unchanged from the previous month (47.2 points). Although this marks the highest level since November 2024 (49.7 points), it remains below April 2024 (48.4 points) and April 2023 (49.7 points). A higher index indicates stronger sector performance.

The employment evolution index remained unchanged at 48.1 points in April 2025, a level similar to February (48.2 points) and close to April 2024 (48.4 points), though still below April 2023 (50 points).

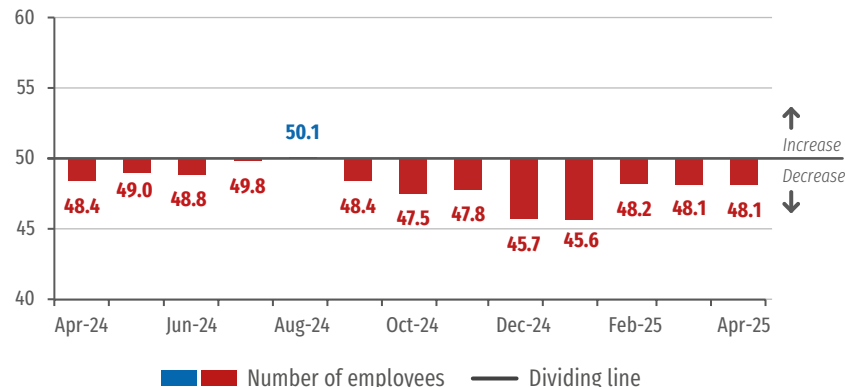
Activity level evolution

Indices (0 to 100 points)*



Number of employees evolution

Indices (0 to 100 points)*



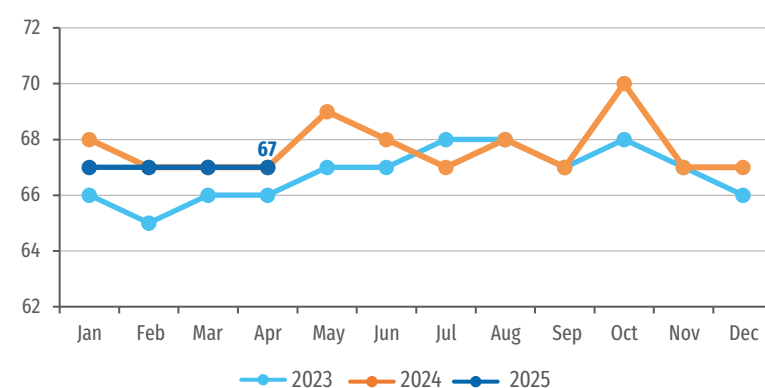
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Capacity Utilization holds steady

In April 2025, the Utilization of Operational Capacity (UCO) in the construction industry remained stable at 67% for the fifth consecutive month. This level matches April 2024 and is 1 percentage point higher than April 2023.

Utilization of Operational Capacity

Percentage (%)



CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN MAY 2025

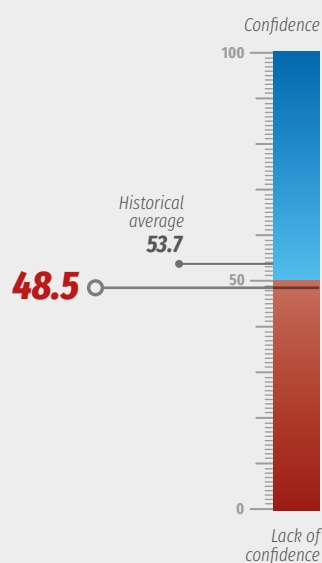
Decline in lack of confidence

The Construction Industry Business Confidence Index (ICEI) reached 48.5 points in May 2025, up 1.3 points from April. While still below the 50-point threshold (indicating lingering caution), the increase suggests a less intense and widespread lack of confidence. This marks the fifth consecutive month below 50 points. The reduction in pessimism stemmed from improved assessments of current conditions and, especially, brighter expectations among sector entrepreneurs.

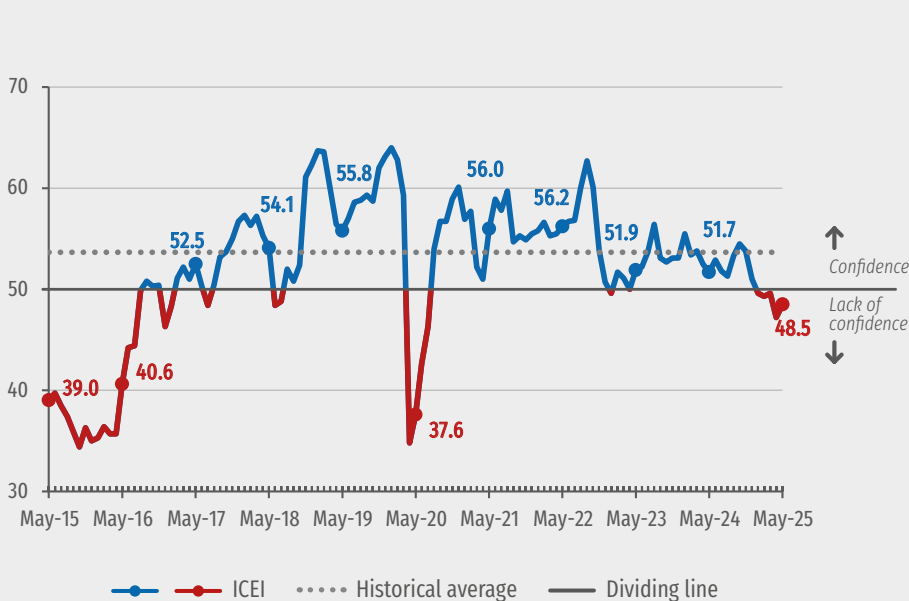
The Current Conditions Index rose to 44.0 points in May (+1.2 points vs. April). Business leaders continued to perceive a deterioration in Brazil's economy and their own firms' conditions compared to the prior six months. The improvement was almost entirely due to a 2.9-point increase in the Brazilian economy subindex (37.4 points), while the firm-specific conditions subindex edged up just 0.4 points (to 47.3 points).

The Expectations Index climbed 1.3 points to 50.7 points in May, crossing the 50-point threshold – shifting from contractionary to expansionary sentiment.

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 MAY 2025

Optimism recovers after April decline

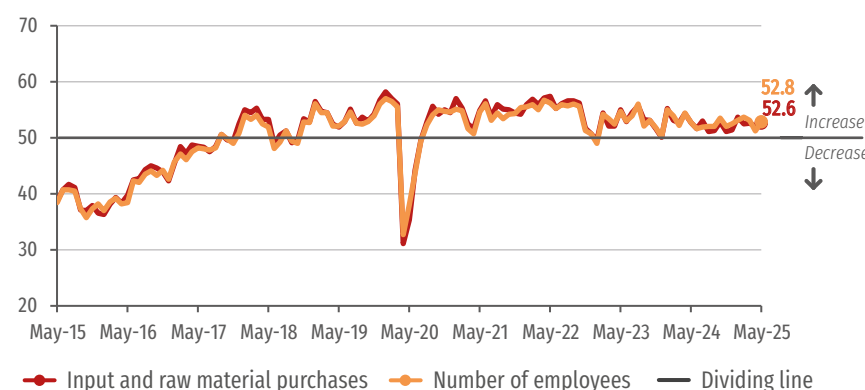
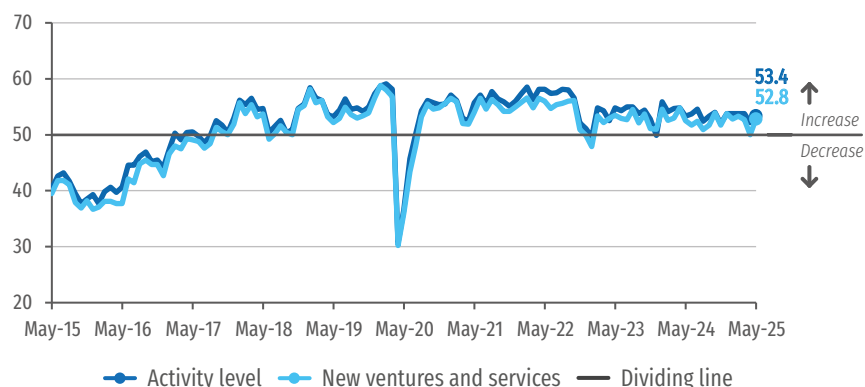
In May 2025, expectations for employment, input and raw material purchases, activity levels, and new ventures and services all improved. Moving further above the 50-point threshold, these indices signal stronger and more widespread anticipation of growth over the next six months, reversing the prior month's downturn.

The new ventures and services expectation index reached 52.8 points (+2.8 points vs. April). The activity level expectation index rose to 53.4 points (+1.2 points).

The input and raw material purchases expectation index hit 52.6 points (+0.5 points), while the employment expectation index climbed to 52.8 points (+1.6 points).

Expectations indices

Indices (0 to 100 points)*



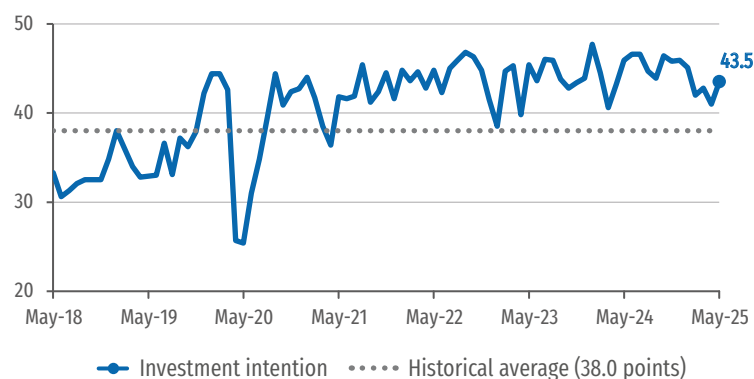
*Values above 50 points indicate an expectation of growth. Values below 50 points indicate an expectation of decline. The further away from 50 points, the greater and more widespread is the expected variation.

Investment intentions rise

After a 2.5-point increase from April, the construction sector's investment intention index reached 43.5 points in May 2025 – 5.5 percentage points above the historical average of 38 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		
	Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25
SURVEY	67	67	67	48.4	47.2	47.3	43.3	43.9	42.6	48.4	48.1	48.1
Small	61	59	58	46.3	45.8	45.7	41.1	42.2	40.7	45.0	46.8	45.4
Medium	64	63	63	46.8	46.4	46.3	42.0	42.2	40.6	47.9	49.4	49.0
Large	71	72	73	50.0	48.1	48.5	44.9	45.5	44.5	50.0	47.8	48.5

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						
	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25
SURVEY	53.3	52.2	53.4	52.5	50.0	52.8	52.7	52.1	52.6	52.7	51.2	52.8	45.9	41.0	43.5
Small	53.8	52.6	48.9	53.1	48.9	48.0	52.2	50.6	50.0	51.6	50.4	49.6	41.0	35.3	37.7
Medium	53.0	53.1	52.5	52.5	50.8	51.7	52.1	52.7	52.3	52.3	53.7	52.1	42.5	39.0	37.9
Large	53.3	51.5	55.5	52.2	50.0	55.1	53.3	52.3	53.7	53.3	50.0	54.4	49.6	44.2	48.9

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25
SURVEY	51.7	47.2	48.5	46.8	42.8	44.0	54.1	49.4	50.7
Small	50.7	46.7	48.4	44.7	40.9	40.9	53.7	49.6	52.1
Medium	50.4	47.6	50.2	45.6	41.7	44.5	52.8	50.6	53.1
Large	52.7	47.2	47.6	48.2	44.1	44.9	55.0	48.7	48.9

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.

Sample profile

313 companies: 115 small, 130 medium and 68 large.

Collection period

May 5-14, 2025.

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