

# CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

**CBIC**

**CNI** Brazilian National  
Confederation  
of Industry

## Expectations worsen again after decline in activity and employment in August





The Construction industry's entrepreneurs reported a deterioration in the sector's performance in August 2025, with a decline in activity, employment, and operational capacity utilization.

In this scenario, entrepreneurs' expectations fell again in September, reinforcing the decline that had already occurred in August. This led to a deeper expectation of a decrease in purchases of raw materials and commodities over the next few months and a reversal of

expectations for new projects and services, that turned negative. Moreover, future expectations regarding the number of employees shifted to stability. Lastly, expectations for future activity levels remained positive but optimism decreased.

The Construction Industry Business Confidence Index (ICEI), meanwhile, showed improvement in September, reversing some of the three-month decline – but still indicating a lack of confidence among entrepreneurs. Investment intentions also increased, but only partially reversed the accumulated three-month decline, which had led to the index's lowest value in 28 months.

### Expectations indices

		Variation Aug25/Jul25	Variation Sep25/Aug25	September 2025
	Expected activity level for the next six months	-1.7	-0.7	50.7
	Expected purchases of inputs and raw materials for the next six months	-2.4	-0.4	49.4
	Expectations for new projects and services for the next six months	-0.4	-0.9	49.2
	Expected number of employees for the next six months	-2.1	-0.6	50.2

## PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN AUGUST 2025

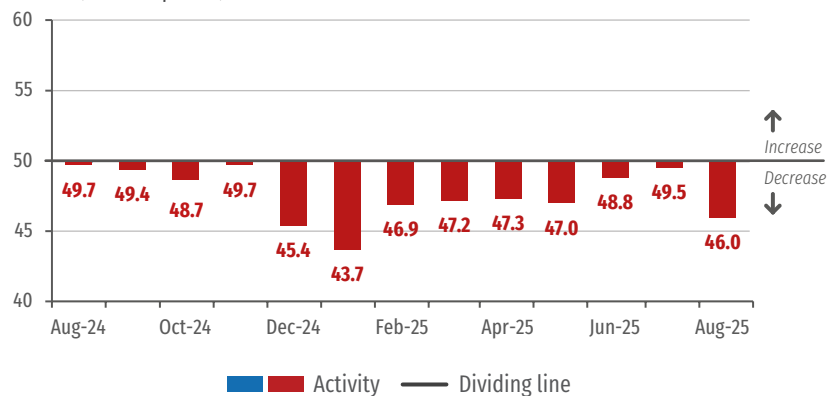
### Indices of activity and employment are the lowest for the month in years

In August 2025, the construction industry Activity Level Evolution Index fell to 46.0 points, a decrease of 3.5 points compared to July. The index for the month is below the average for the month (47.8 points) and is the lowest for the month over the last nine years.

Similarly, the Number of Employees Evolution Index for the sector fell to 46.3 points in August, a decrease of 3.8 points from the previous month. The index for the month is also below the average for the month (46.6 points) and is the lowest for the month over the last seven years.

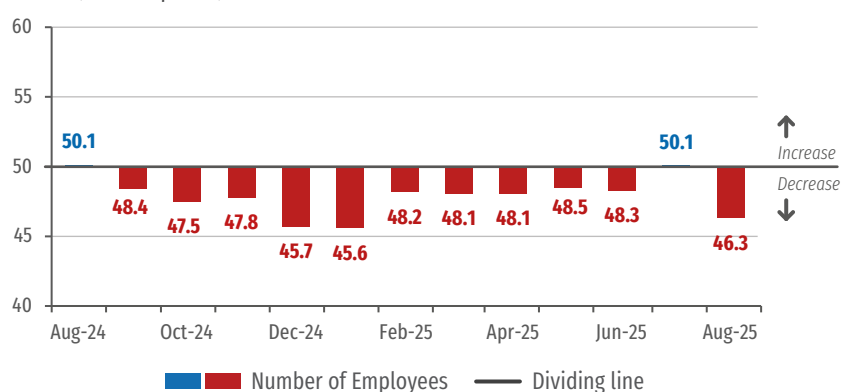
#### Activity level evolution

Indices (0 to 100 points)\*



#### Number of employees evolution

Indices (0 to 100 points)\*



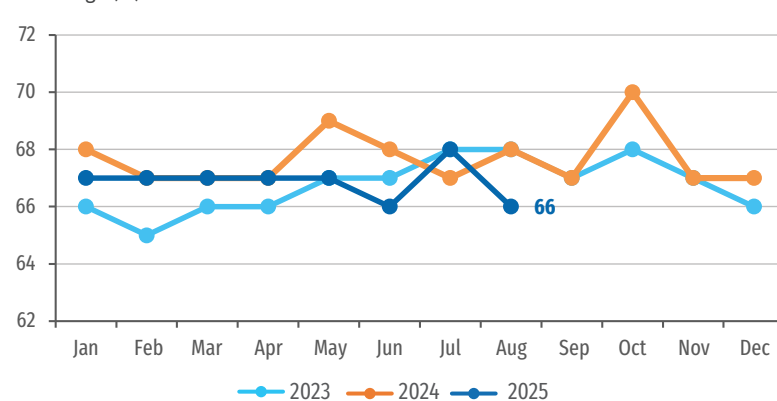
\*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

### Decline in Operational Capacity Utilization

In August 2025, the Construction Industry's Utilization of Operational Capacity (UCO) fell to 66%, after decreasing 2 percentage points (p.p.) from July, reversing the increase seen in the previous month. The UCO for August is 2 p.p. lower than that observed over the last three years (2022-2024).

#### Utilization of Operational Capacity

Percentage (%)



## CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN SEPTEMBER 2025

### Lack of confidence reduces

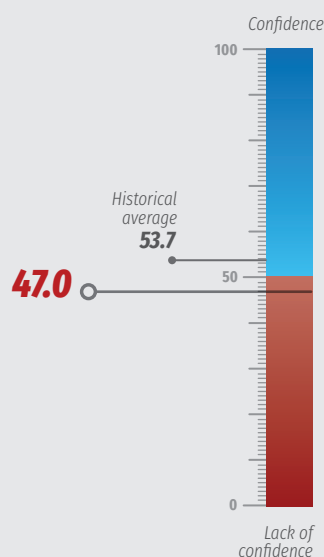
In September 2025, the Construction Industry Business Confidence Index (ICEI) rose to 47.0 points, after an increase of 1.2 point from August. With the rise, ICEI approached the dividing line but remained below it, indicating that entrepreneurs continue to lack confidence, but this sentiment has become less intense and widespread.

The Expectations index rose to 48.9 points in September, a 1.7-point increase from August, which reversed most of the decline from the previous month, 2.4 points. Entrepreneurs

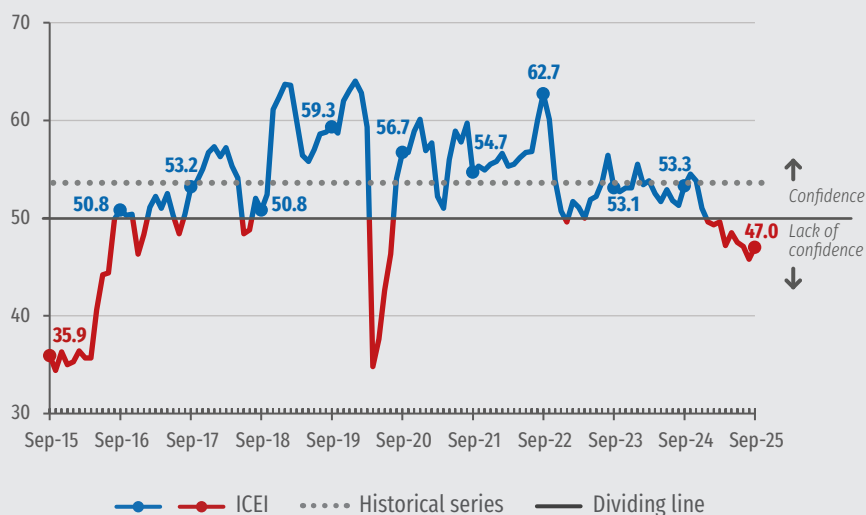
showed greater optimism about their companies' performance over the next six months, as indicated by the advance in the index of expectation for businesses between August and September. Regarding the Brazilian economy, there was an improvement in perception, but the index of expectations remains very negative.

However, the Current Conditions index fell to 43.2 points, after a slight variation of 0.2 points from August. It is worth noting that this small fluctuation is due to opposing movements in the assessment of the current economic and company conditions. The perception of the Brazilian economy, although improved compared to the previous month, remains very negative. Meanwhile, the evaluation of their own firms' conditions, also negative, receded further.

**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 SEPTEMBER 2025

### Construction industry expectations decline again

In September 2025, all expectation indices declined, as in August.

The raw materials purchase expectation index, which had dropped 2.4 points in August, fell by 0.4 points more in September, reaching 49.4 points. The index had already crossed the 50-point threshold in August and now strayed from it, revealing a deeper decline in expectations for purchases of inputs and raw materials in the coming months.

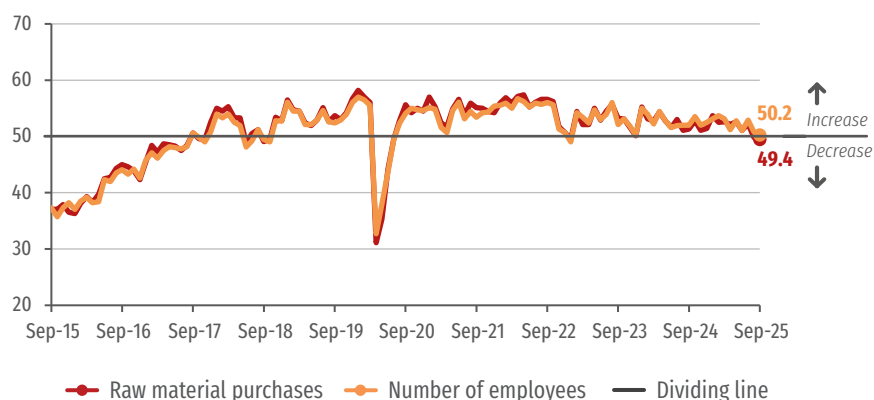
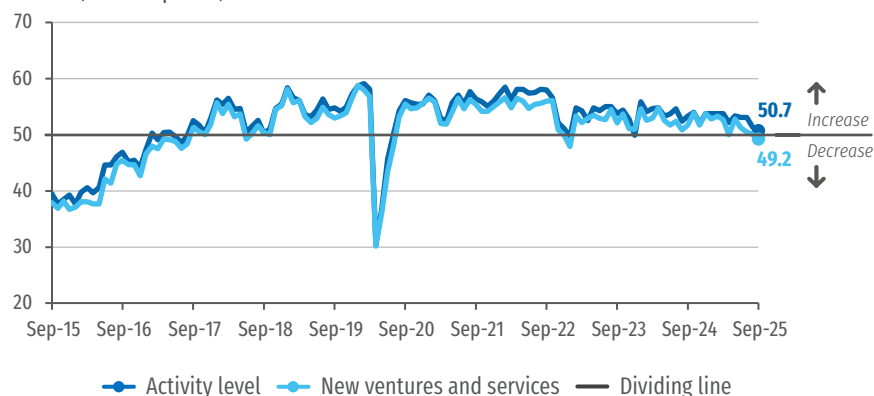
The new ventures and services expectation Index receded by 0.9 points, from 50.1 points in August to 49.2 points in September. Crossing the 50-point threshold, the indicator, which had revealed a sense of stability in August, now indicates expectations of a decline for the next months.

The number of employees expectation index fell by 0.6 points, from 50.8 points in August to 50.2 points in September. With this drop, the index moved close to the 50-point threshold, indicating an expectation of stability in employment for the next six months, while still anticipating growth in August.

Finally, the activity level expectation index stood at 50.7 points in September 2025, after a 0.7-point

#### 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.

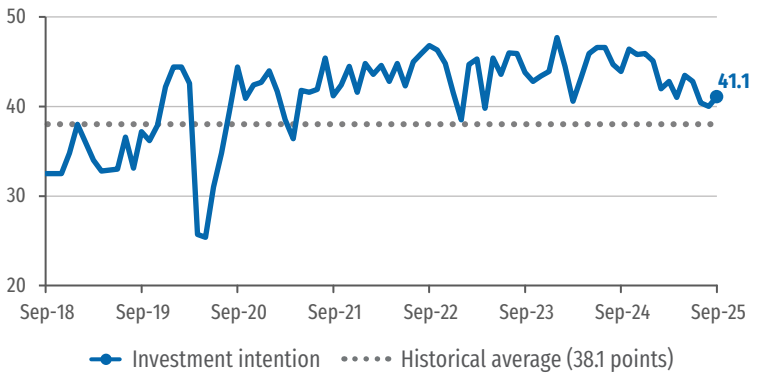
drop from August. With this decrease, the index remains above the 50-point threshold but approaches it again (having dropped 1.7 points in August), showing a moderation of expectations for high activity levels in the coming six months.

# Investment intention increases but recovers only partially from the three-month decline

The Construction industry investment intention Index grew by 1.1 points in September 2025, reaching 41.1 points. The increase interrupted a sequence of three consecutive declines, but only partially reversed the accumulated decline in the period, which reached 3.5 points and led the index to its lowest value in 28 months, or since April 2023, when it fell to 39.8 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 (%) <sup>1</sup>			ACTIVITY LEVEL VARIATION INDEX <sup>2</sup>			EFFECTIVE ACTIVITY LEVEL INDEX COMPARED TO USUAL LEVELS <sup>3</sup>			NUMBER OF EMPLOYEES VARIATION INDEX <sup>2</sup>		
	Aug-24	Jul-25	Aug-25	Aug-24	Jul-25	Aug-25	Aug-24	Jul-25	Aug-25	Aug-24	Jul-25	Aug-25
<b>Survey</b>	<b>68</b>	<b>68</b>	<b>66</b>	<b>49.7</b>	<b>49.5</b>	<b>46.0</b>	<b>47.2</b>	<b>43.4</b>	<b>41.7</b>	<b>50.1</b>	<b>50.1</b>	<b>46.3</b>
Small	61	59	<b>60</b>	47.1	49.2	<b>44.3</b>	41.4	39.3	<b>39.5</b>	47.5	46.9	<b>43.4</b>
Medium	67	64	<b>63</b>	50.9	49.4	<b>46.0</b>	47.3	42.0	<b>40.0</b>	50.2	50.2	<b>46.4</b>
Large	71	74	<b>71</b>	50.0	49.6	<b>46.6</b>	49.3	45.8	<b>43.5</b>	51.0	51.2	<b>47.4</b>

### Expectations of the Construction Industry

EXPECTATIONS INDICES <sup>4</sup>													INDEX OF INTENTION TO INVEST <sup>5</sup>		
ACTIVITY LEVEL			NEW VENTURES AND SERVICES			INPUT AND RAW MATERIAL PURCHASE			NUMBER OF EMPLOYEES						
	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25
Survey	53.3	51.4	50.7	51.7	50.1	49.2	51.3	49.8	49.4	52.0	50.8	50.2	43.9	40.0	41.1
Small	51.0	51.0	47.3	48.4	49.4	45.7	49.4	50.0	46.5	50.4	49.6	46.3	37.1	37.5	35.7
Medium	52.0	51.4	49.4	51.5	48.6	48.5	50.6	50.8	47.9	51.5	51.6	50.0	43.0	37.6	35.8
Large	54.9	51.5	52.6	53.1	51.2	50.9	52.4	49.2	51.3	52.8	50.8	51.7	46.9	42.3	46.1

### Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION <sup>6</sup>			INDEX OF CURRENT CONDITIONS <sup>7</sup>			EXPECTATIONS INDEX <sup>8</sup>		
	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25
<b>Survey</b>	<b>53.3</b>	<b>45.8</b>	<b>47.0</b>	<b>48.8</b>	<b>43.0</b>	<b>43.2</b>	<b>55.5</b>	<b>47.2</b>	<b>47.2</b>
Small	51.4	46.7	<b>44.4</b>	46.7	43.3	<b>40.3</b>	53.7	48.3	<b>48.3</b>
Medium	54.2	45.4	<b>46.1</b>	50.2	42.1	<b>42.1</b>	56.2	47.1	<b>47.1</b>
Large	53.4	45.8	<b>48.6</b>	48.7	43.4	<b>44.8</b>	55.8	47.0	<b>47.0</b>

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

298 companies: 122 small, 118 medium and 58 large.

##### Collection period

September 1-10, 2025.

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