

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC **CNI** Brazilian National Confederation of Industry

Construction industry performs better in February

The indices of activity level evolution and number of employees increased in February 2025 and are higher than those recorded in the same month of 2024. Meanwhile, the operational capacity utilization (OCU) of the sector, which usually falls from January to February, has remained at 67% since November 2024.

In line with the better indices, the construction industry's investment intention recorded a slight recovery in

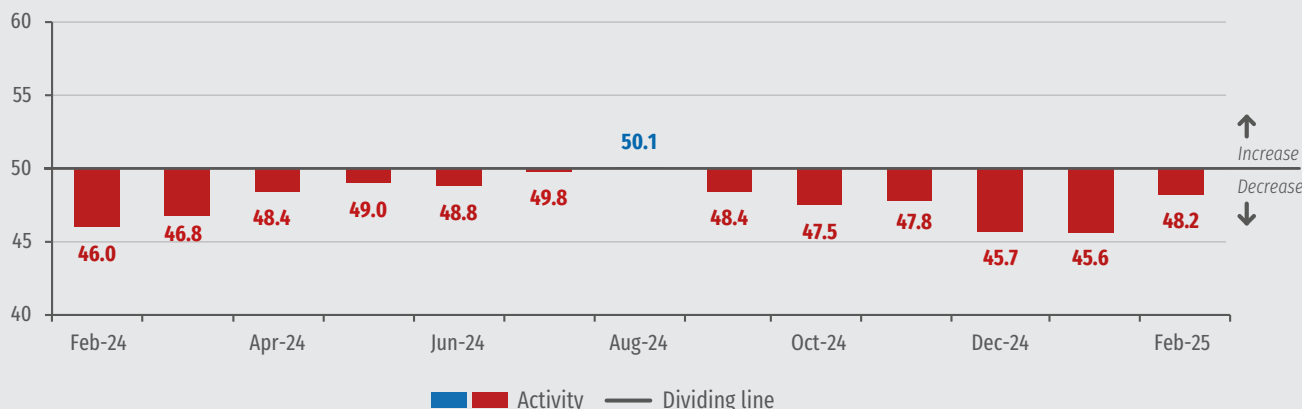
March 2025. However, it remains lower compared to the level recorded at the end of 2024.

Construction industry business owners continue to register a lack of confidence in March 2025, for the third consecutive month, which is associated with the assessment of current economic and company conditions and expectations about the Brazilian economy.

Meanwhile, the expectations of construction executives about activity indicators remain positive in March 2025, that is, growth in the level of activity, new ventures and services, purchase of inputs and raw materials, and number of employees are expected in the next six months.

Number of employees evolution

Diffusion indices (0 to 100 points)*



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

PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN FEBRUARY 2025

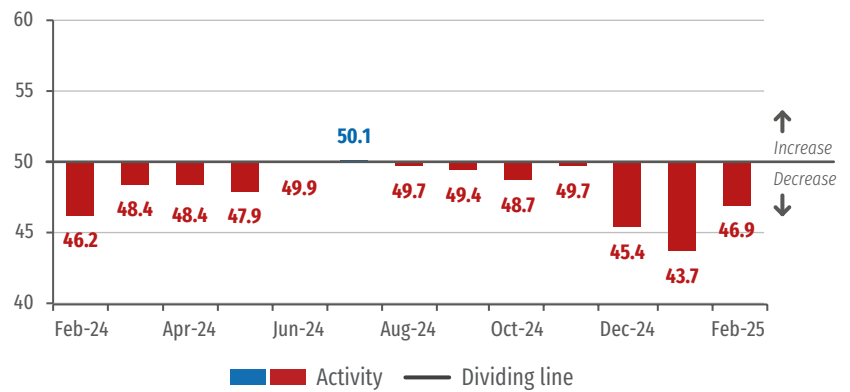
Activity level and employment evolution indices rise

In February 2025, the indices of activity level evolution and number of employees evolution in the construction industry grew to values above those observed in the last two months and above those observed in February 2024.

In February 2025, the activity evolution index recorded 46.9 points and the number of employees index was 48.2 points. These two results are higher than those observed in the same month of 2024: 46.2 points and 46 points, respectively. The higher the indices, the better the performance of the construction.

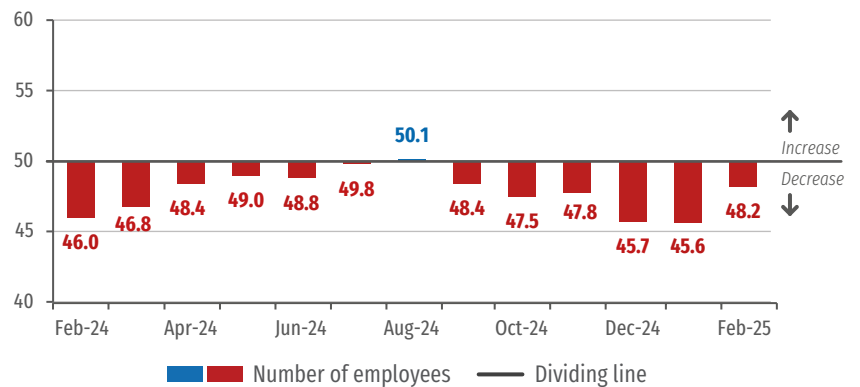
Activity level evolution

Diffusion indices (0 to 100 points)*



Number of employees evolution

Diffusion indices (0 to 100 points)*



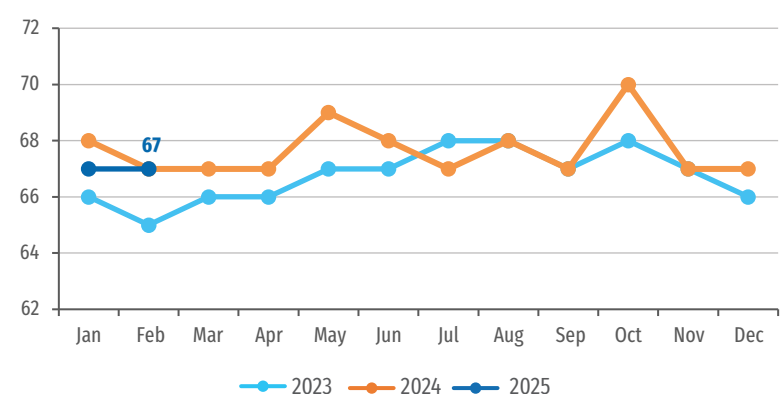
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Operational capacity utilization also performs better

In February 2025, for the fourth consecutive month, the operational capacity utilization (OCU) of the construction industry remained at 67%. This was the same percentage observed in February 2024. In January 2025, the OCU had been one percentage point below the level recorded in the same month of 2024.

Utilization of Operational Capacity

Percentage (%)



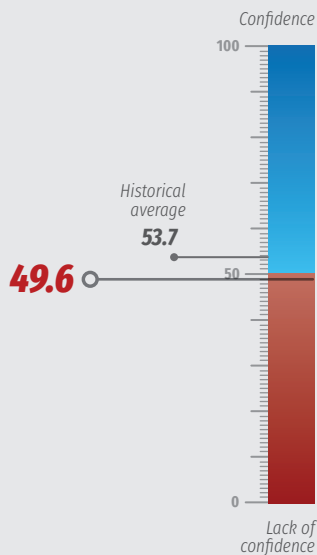
CONFIDENCE INDEX OF THE CONSTRUCTION INDUSTRY ENTREPRENEUR IN MARCH 2025

Construction industry shows lack of confidence for the third consecutive month

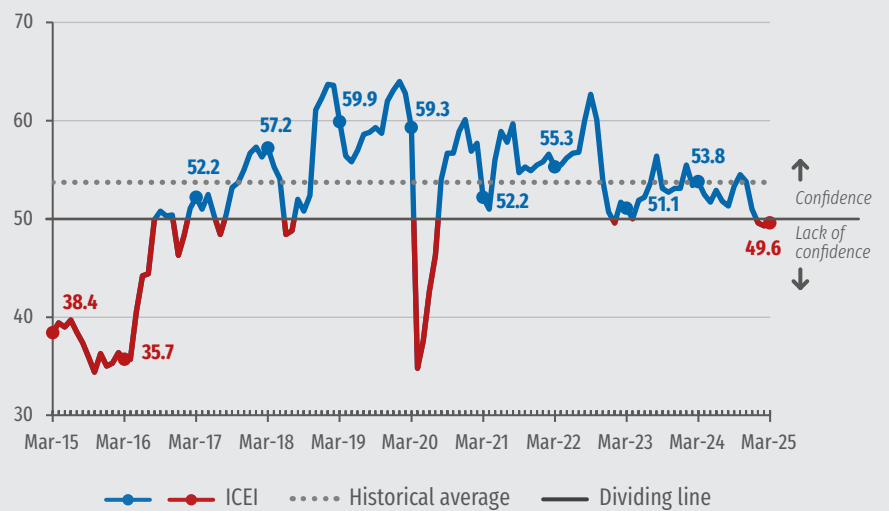
The Industrial Entrepreneur Confidence Index (ICEI) of the construction industry advanced 0.3 point in March 2025, to 49.6 points. Despite being closer to the dividing line of 50 points, the index, still below the dividing line, shows that this was the third consecutive month that the construction entrepreneur shows a lack of confidence.

The sector's business owners' assessment is that the current conditions of the Brazilian economy and companies are negative, compared to the previous six months. Looking to the future, construction entrepreneurs show pessimism about the next six months of the Brazilian economy, but optimism about the next six months of their own companies.

Construction ICEI
Index (0 to 100 points)*



Historical Series
Index (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 MARCH 2025

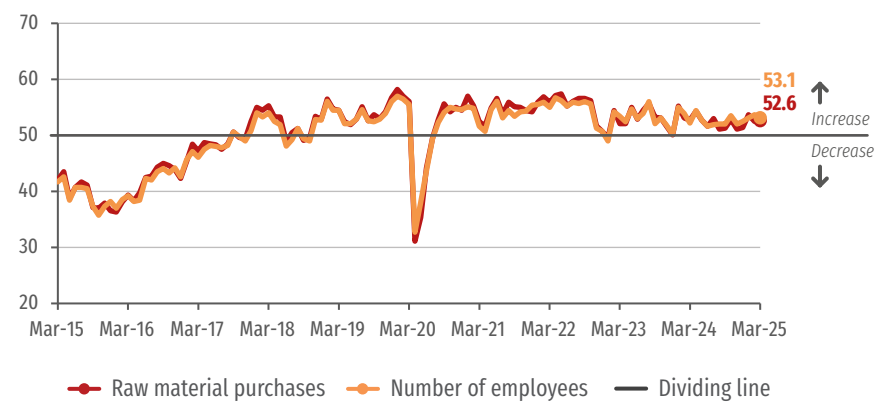
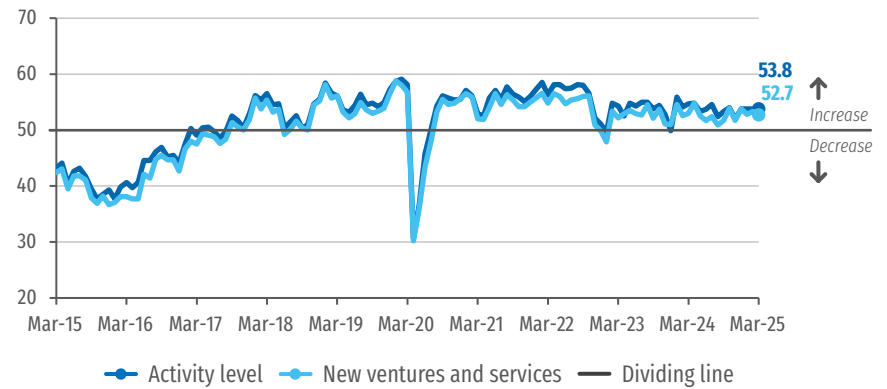
Construction expectations remain positive

In March 2025, the indices of expectations for new ventures and number of employees recorded a slight decline, both by 0.6 point. The expectation index for the purchase of inputs and raw materials, in turn, remained virtually stable, showing a variation of 0.1 point, while the activity expectation index did not change in the month.

All these expectation indices remain at a positive level. That is, the construction industry continues to expect growth for all these variables in the next six months.

Expectations indices

Indices (0 to 100 points)*



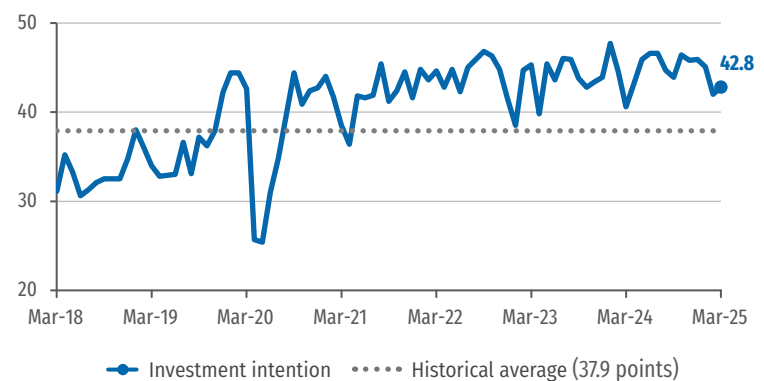
*Values above 50 points indicate an expectation of growth. Values below 50 points indicate an expectation of decline. The further away from 50 points, the greater and more widespread is the expected variation.

Construction investment intention recovers, but remains lower than in 2024

The investment intention of the construction industry recovered in March 2025, advancing 0.8 point, to 42.8 points. However, the recovery was not enough to reverse the drop recorded in February, of 3.1 points. Thus, the investment intention remains at a level below that recorded until the end of 2024.

Investment intentions

Index (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		
	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25
SURVEY	67	67	67	46,2	43,7	46,9	43,1	42,2	43,7	46,0	45,6	48,2
Small	58	58	57	41,6	43,2	46,6	39,8	41,4	43,2	44,6	43,9	46,8
Medium	65	65	63	44,8	42,7	46,2	40,5	39,7	44,0	45,6	45,3	48,0
Large	71	71	72	48,6	44,4	47,5	45,8	44,0	43,8	46,8	46,4	48,8

Expectations of the construction industry

	EXPECTATION INDICES ⁴												INDEX OF INTENTION TO INVEST ⁵		
	ACTIVITY LEVEL			NEW ENTERPRISES AND SERVICES			INPUT AND RAW MATERIAL PURCHASE			NUMBER OF EMPLOYEES					
	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25
SURVEY	54,7	53,8	53,8	53,0	53,3	52,7	52,7	52,5	52,6	52,2	53,7	53,1	40,6	42,0	42,8
Small	55,8	55,7	52,7	53,8	54,2	50,9	53,6	55,2	51,8	53,4	54,5	51,6	37,6	34,2	35,7
Medium	56,7	53,8	53,0	53,4	52,8	50,4	53,8	53,2	51,8	53,4	54,0	52,2	38,5	37,9	38,5
Large	53,2	53,2	54,6	52,5	53,2	54,6	51,8	51,2	53,3	51,1	53,2	54,2	42,9	47,2	47,9

Construction Industry Business Confidence Index and its components

	ICEI - CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25
SURVEY	53,8	49,3	49,6	47,4	44,5	45,2	57,0	51,7	51,8
Small	54,2	49,6	48,2	46,9	42,8	42,6	57,8	53,0	51,0
Medium	52,5	48,6	47,6	47,6	43,2	42,5	54,9	51,3	50,1
Large	54,4	49,6	51,2	47,4	45,8	47,6	57,9	51,5	53,0

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

296 companies, including 110 small, 126 medium, and 60 large.

Collection period

From March 6 to 17, 2025.

Document completed on March 27, 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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Customer Service - Phone: +55 (61) 3317-9992 email: sac@cni.com.br

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