

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC

CNI Brazilian National
Confederation
of Industry

Construction industry concludes first semester without confidence

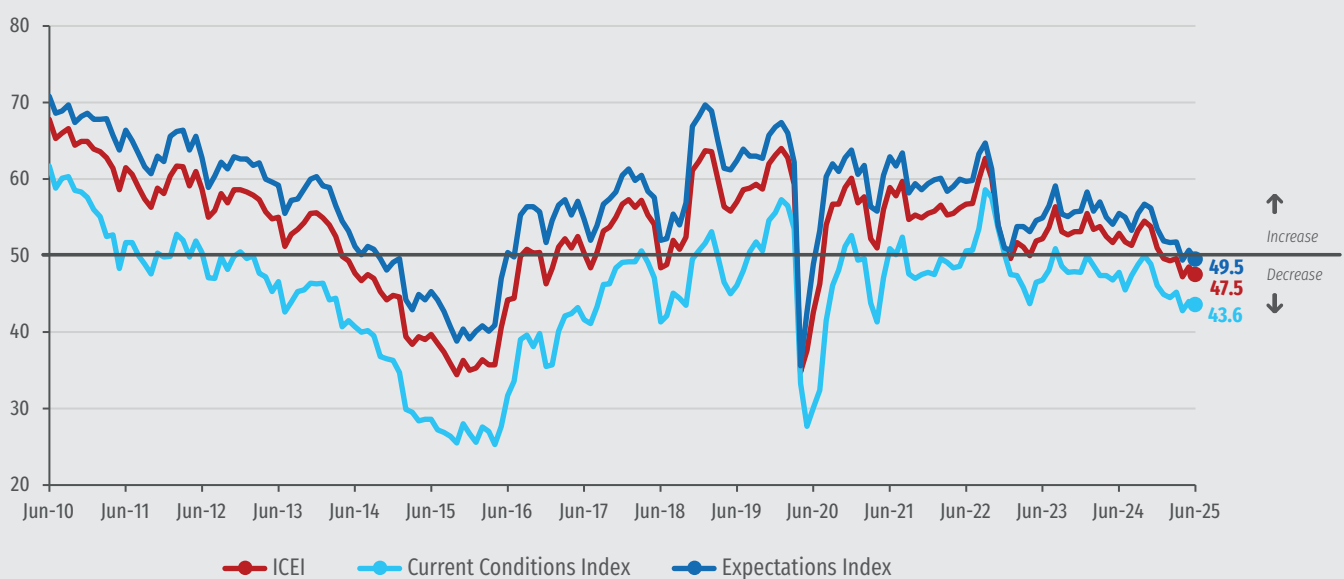
In May 2025, the Activity Level Evolution Index for the Construction Industry declined, while the Employment Evolution Index advanced. Capacity Utilization remained stable at 67% for the sixth consecutive month.

Amidst this backdrop, the lack of confidence among Construction

entrepreneurs intensified and became more widespread in June 2025. This deterioration stemmed from a more negative assessment of both current conditions and sectoral expectations.

Sector executives also signaled moderate growth expectations for activity levels, employment, input and raw material purchases, new ventures and services, alongside reduced investment intentions for the second half of 2025.

ICEI, Current Conditions and Expectation Indices
Indices (0 to 100 points)*



*Values above 50 points indicate business confidence, better current conditions when compared to the last six months, or optimistic expectations for the next six months. Values below 50 points indicate lack of confidence, worse current conditions when compared to the last six months, or pessimistic expectations for the next six months.

PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN MAY 2025

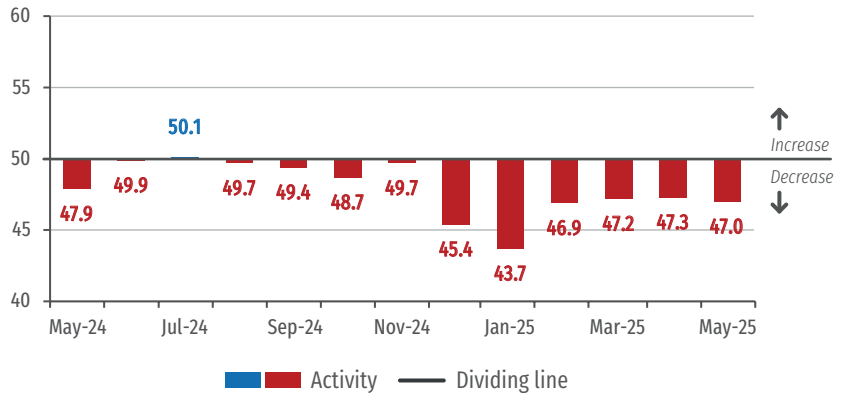
Activity index declines, while employment advances

In May 2025, the construction industry Activity Level Evolution Index stood at 47.0 points, declining compared to April. The result was below the levels observed in May 2024 (47.9 points) and May 2023 (49.8 points). A lower index indicates weaker sector performance.

Conversely, the Number of Employees Evolution Index reached 48.5 points in May 2025, rising compared to April. Nevertheless, this result was below the levels recorded in May 2024 (49.0 points) and May 2023 (50.7 points).

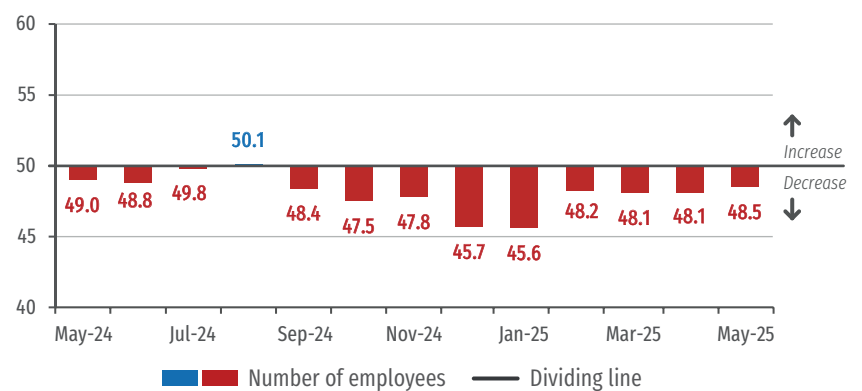
Activity level evolution

Indices (0 to 100 points)*



Number of employees evolution

Indices (0 to 100 points)*



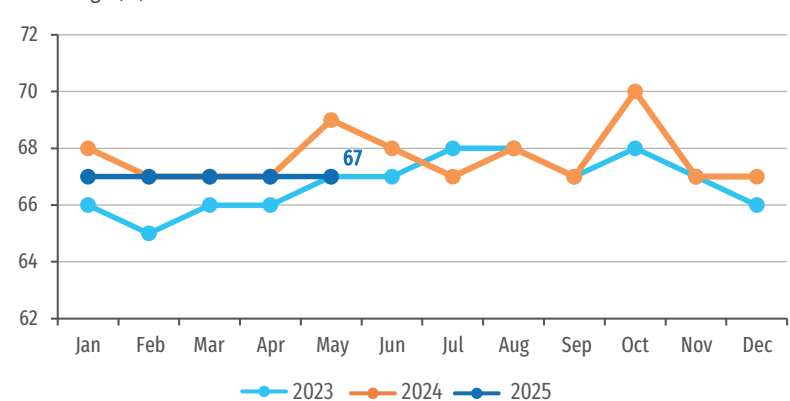
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Capacity utilization remains stable at elevated Level

In May 2025, the Construction Industry's Utilization of Operational Capacity (UCO) held steady at 67% for the sixth consecutive month. The May 2025 UCO level is below that observed in May 2024 (69%) and identical to May 2023 (67%).

Utilization of Operational Capacity

Percentage (%)



CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN JUNE 2025

Construction entrepreneurs close first semester with lack of confidence

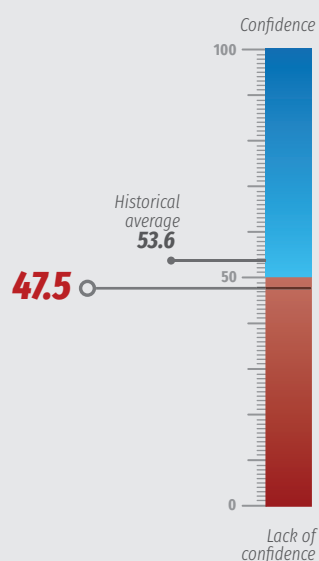
The Construction Industry Business Confidence Index (ICEI) stood at 47.5 points in June 2025, declining 1.0 point from May. Moving further away from the 50-point threshold, the index reveals that the lack of confidence has intensified and became more widespread among construction executives. This marks the sixth consecutive month the ICEI has remained below 50 points.

The deterioration in business confidence resulted from a worsening assessment of both current conditions and future expectations.

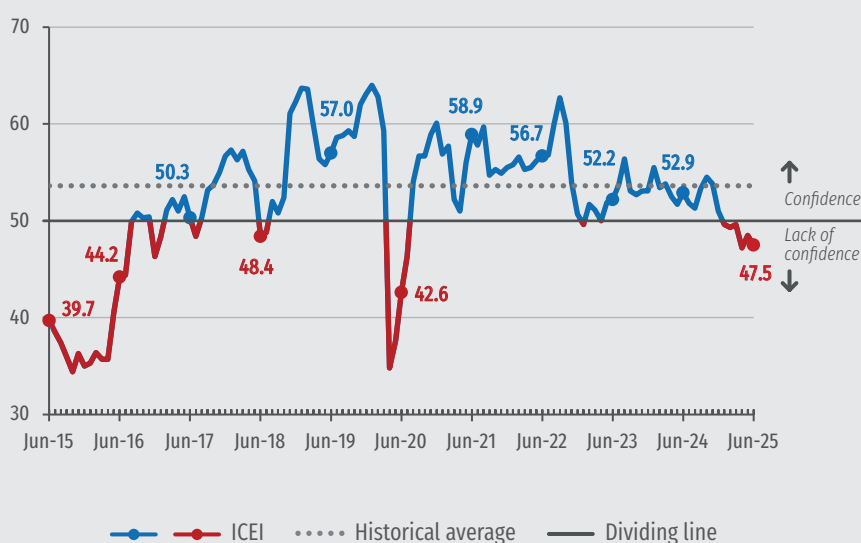
The Current Conditions Index reached 43.6 points in June, down 0.4 points from May. This decline was driven exclusively by a more negative assessment of current Brazilian economic conditions relative to the previous six months, as the evaluation of firms' own current conditions became less negative in June 2025.

The Expectations Index fell to 49.5 points in June, declining 1.2 points from May. With this decrease, the indicator crossed below the 50-point threshold, signaling that expectations for the next six months turned pessimistic. Sector executives reported a deterioration in expectations for both the Brazilian economy and their own firms over the coming six months.

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 JUNE 2025

Moderated optimism for second half of 2025

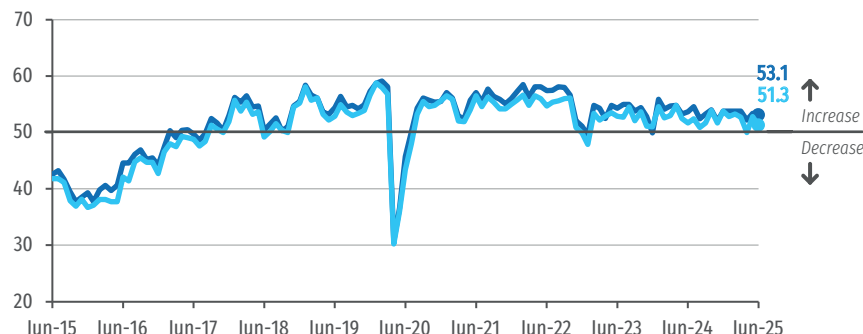
In June 2025, the expectation indices for employment, input and raw material purchases, activity levels, and new ventures and services registered significant declines. Despite these contractions, the indicators remain above the 50-point threshold, albeit moving closer to it, reflecting moderate growth expectations for over the next six months.

The New Ventures and Services Expectation Index reached 51.3 points in June 2025, down 1.5 points from May. The Input and Raw Material Purchases Expectation Index, also down 1.5 points for the month, stood at 51.1 points in June – the lowest level recorded for this index in 2025.

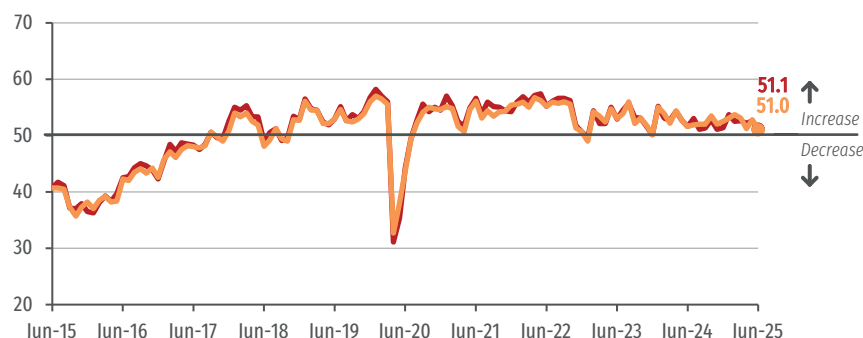
In June 2025, the Number of Employees Expectation Index also reached its lowest observed value in 2025 (51.0 points), declining 1.8 points from May. Finally, the Activity Level Expectation Index stood at 53.1 points in June 2025, falling 0.7 points from May.

Expectations indices

Indices (0 to 100 points)*



● Activity level ● New ventures and services — Dividing line



● Input and raw material purchases ● Number of employees — Dividing line

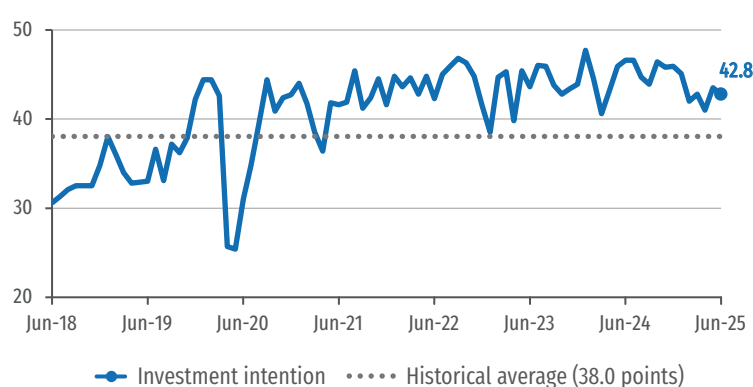
*Values above 50 points indicate an expectation of growth. Values below 50 points indicate an expectation of decline. The further away from 50 points, the greater and more widespread is the expected variation.

Investment intentions for second semester decline

After declining 0.7 points from May, the Construction Industry Investment Intention Index reached 42.8 points in June 2025. The indicator currently stands 4.8 percentage points (p.p.) above its historical average of 38 points.

Investment intentions

Indices (0 to 100 points)*



● Investment intention Historical average (38.0 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		
	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	69	67	67	47.9	47.3	47.0	43.5	42.6	42.3	49.0	48.1	48.5
Small	59	58	60	48.5	45.7	48.4	41.6	40.7	42.8	45.6	45.4	48.6
Medium	67	63	64	46.8	46.3	45.9	42.3	40.6	40.6	50.2	49.0	47.9
Large	74	73	72	48.4	48.5	47.1	44.8	44.5	43.0	49.6	48.5	48.8

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						
	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25
Survey	53.7	53.4	53.1	51.7	52.8	51.3	51.6	52.6	51.1	51.6	52.8	51.0	46.6	43.5	42.8
Small	53.6	48.9	52.1	51.0	48.0	49.3	51.5	50.0	50.5	50.4	49.6	49.5	39.3	37.7	36.3
Medium	54.5	52.5	51.4	54.3	51.7	50.4	53.9	52.3	51.4	52.4	52.1	50.8	43.4	37.9	37.7
Large	53.2	55.5	54.5	50.4	55.1	52.5	50.4	53.7	51.2	51.6	54.4	51.6	51.2	48.9	48.0

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25
Survey	52.9	48.5	47.5	47.8	44.0	43.6	55.5	50.7	49.5
Small	51.1	48.4	46.8	45.2	40.9	42.4	54.1	52.1	49.0
Medium	52.7	50.2	48.2	47.6	44.5	43.9	55.3	53.1	50.3
Large	53.8	47.6	47.4	48.9	44.9	43.9	56.2	48.9	49.2

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

297 companies: 108 small, 128 medium and 681 large.

Collection period

June 2-11, 2025.

Document completed on June 26, 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

CONSTRUCTION INDUSTRY SURVEY | English version of “Sondagem Indústria da Construção Maio 2025” | Published monthly by CNI – National Confederation of Industry | www.cni.com.br | Board of Industrial Development | Director: Jefferson de Oliveira Gomes | Deputy Director: Mário Sérgio Carraro Telles | Superintendency of Economy | Economic Analysis Unit | Manager: Marcelo Souza Azevedo | Analysis: Isabella Bianchi | Statistics Management | Manager: Edson Velloso | Team: Brenda Ribeiro | Dissemination Coordination | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch

Customer Service - Phone: +55 (61) 3317-9992 - email: sac@cni.com.br

This publication may be reproduced, provided that the source is mentioned.

