

# CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

**CBIC** **CNI** Brazilian National Confederation of Industry

## Construction industry shows slower pace of activity

The level of activity in the construction industry recorded a worse performance in January 2025, both compared to December and compared to January of the previous year. The use of the sector’s operational capacity is one percentage point lower in January 2025 compared to January 2024.

Simultaneously with the weaker performance, the sector records a lack of confidence, for the second consecutive month. The construction industry’s assessment is that the

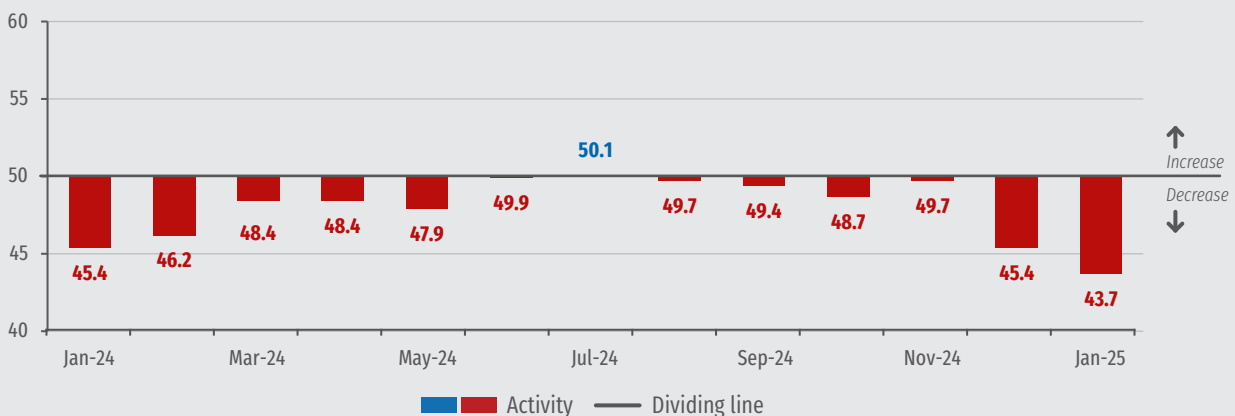
current conditions of the Brazilian economy and companies are negative, compared to the previous six months. In addition, there is no expectation of improvement in the conditions of the Brazilian economy in the next six months, despite there being an expectation of improvement in the performance of the construction companies themselves over this time horizon.

In the same vein, the construction industry’s investment intention also fell back in February 2025 and is lower than February 2024.

On the other hand, expectations for the level of activity, for the number of employees and for new ventures remain at a positive level.

### Activity level evolution

Diffusion indices (0 to 100 points)\*



\*Values above 50 indicate an increase in activity compared to the previous month. Values below 50 points indicate a decrease in activity 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 JANUARY 2025

### Construction shows lower performance in January

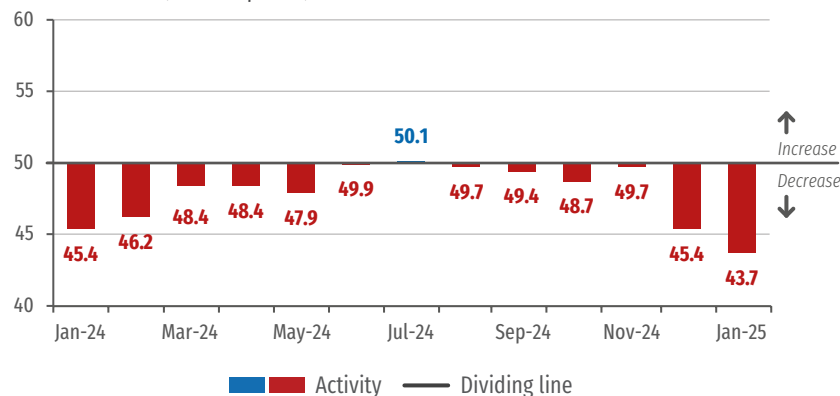
The level of activity in the construction industry recorded lower performance in January 2025. The pace of activities is lower both compared to the previous month (December 2024), and compared to the same month of the previous year (January 2024).

The construction activity index stood at 43.7 points in January 2025. In December 2024, it was at 45.4 points and in January 2024, also at 45.4 points.

The construction employment number index stood at 45.6 points in January 2025, virtually unchanged compared to December 2024, when it was at 45.7 points. The index shows better performance compared to January 2024, when it recorded 44.9 points.

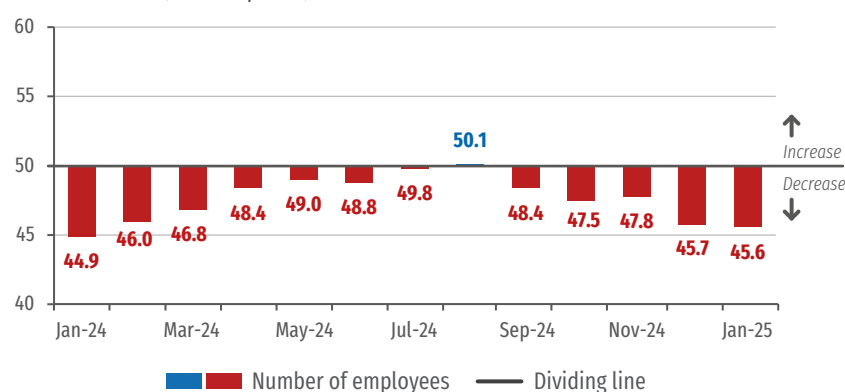
#### Activity level evolution

Diffusion indices (0 to 100 points)\*



#### Number of employees evolution

Diffusion indices (0 to 100 points)\*



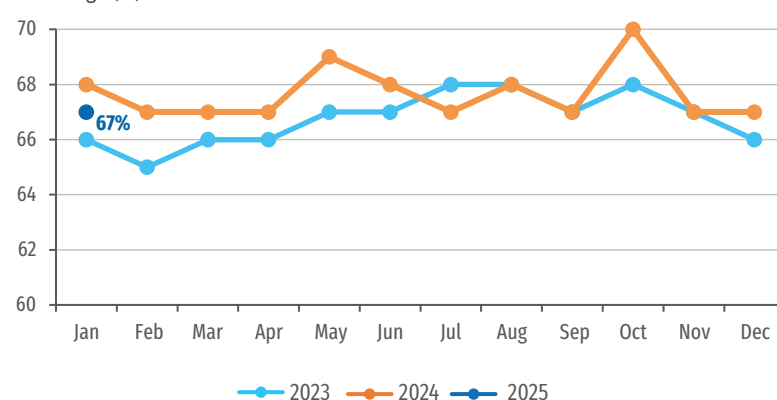
\*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

### Use of the construction operational capacity slows down

The use of the operational capacity (UCO) of the construction industry stands at 67% in January 2025. This is a slowdown of one percentage point compared to the UCO recorded in January 2024, of 68%.

#### Utilization of Operational Capacity

Percentage (%)



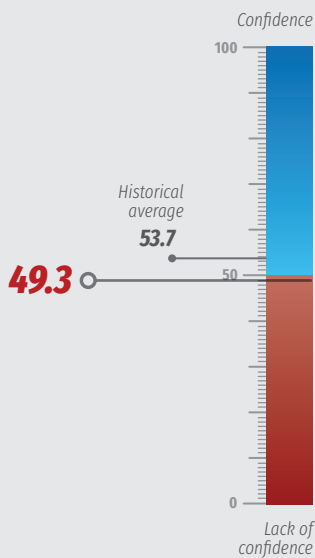
## CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN FEBRUARY 2025

### Construction industry continues to lack confidence for the second consecutive month

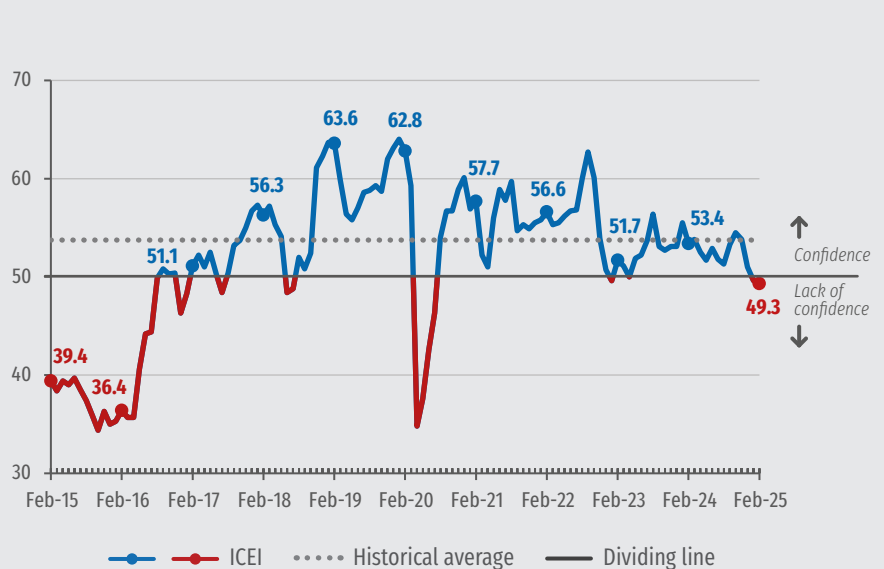
The Industrial Entrepreneur Confidence Index (ICEI) of the construction industry fell 0.3 point in February 2025 and stands at 49.3 points. The level, below the dividing line of 50 points, indicates a lack of confidence. This is the second consecutive month this has happened.

The construction entrepreneurs' 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 are pessimistic about the next six months of the Brazilian economy, but optimistic 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 FEBRUARY 2025

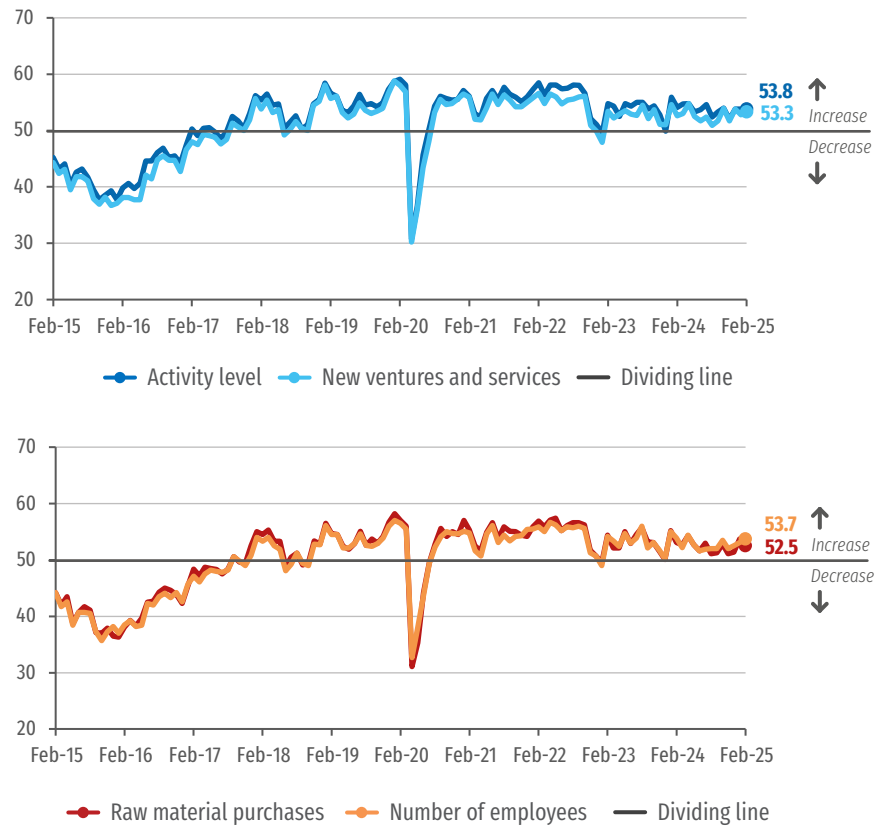
### Construction expectations remain positive

In February 2025, the construction expectation indices for the level of activity in the next six months did not change, the expectation for the number of employees and the number of new ventures and services had a slight advance (+0.5 point and +0.6 point, respectively) and the index about the purchase of inputs and raw materials in the next six months fell (-1.2 point).

It should be noted that all these expectations remained above 50 points, which indicates optimism. Thus, the construction industry continues to expect growth for all these variables in the next six months.

#### Expectations indices

Indices (0 to 100 points)\*



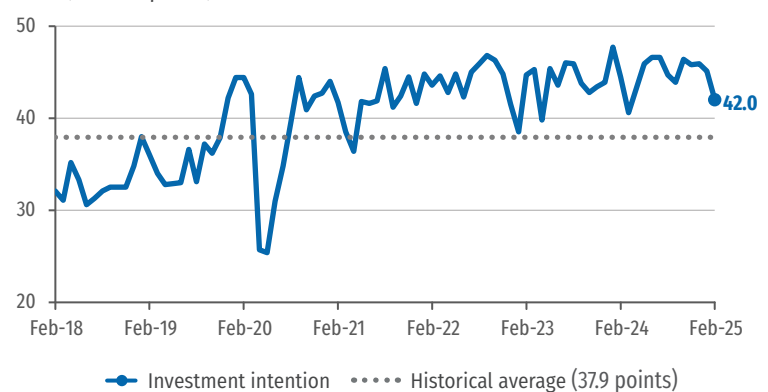
\*Values above 50 points indicate an expectation of growth. Values below 50 points indicate an expectation of decline. The further away from 50 points, the greater and more widespread is the expected variation.

### Construction investment intention continued to fall in February

The construction industry's investment intention fell in February: the index fell 3.1 points to 42 points. It is a level lower than in February 2024, when the index stood at 44.5 points. Still, the index remains above the historical average, of 37.9 points, indicating that the construction investment intention is still higher than usual.

#### 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 (%) <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>		
	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25
<b>SURVEY</b>	<b>68</b>	<b>67</b>	<b>67</b>	<b>45.4</b>	<b>45.4</b>	<b>43.7</b>	<b>43.5</b>	<b>43.8</b>	<b>42.2</b>	<b>44.9</b>	<b>45.7</b>	<b>45.6</b>
Small	60	59	<b>58</b>	43.9	44.1	<b>43.2</b>	42.3	38.3	<b>41.4</b>	43.9	43.4	<b>43.9</b>
Medium	65	65	<b>65</b>	45.5	42.7	<b>42.7</b>	43.6	43.5	<b>39.7</b>	48.5	44.2	<b>45.3</b>
Large	73	71	<b>71</b>	45.9	47.4	<b>44.4</b>	43.9	45.9	<b>44.0</b>	43.2	47.4	<b>46.4</b>

### Expectations of the construction industry

	EXPECTATION INDICES <sup>4</sup>												INDEX OF INTENTION TO INVEST <sup>5</sup>		
	ACTIVITY LEVEL			NEW ENTERPRISES AND SERVICES			INPUT AND RAW MATERIAL PURCHASE			NUMBER OF EMPLOYEES					
	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25
<b>SURVEY</b>	<b>54.1</b>	<b>53.8</b>	<b>53.8</b>	<b>52.6</b>	<b>52.8</b>	<b>53.3</b>	<b>53.1</b>	<b>53.7</b>	<b>52.5</b>	<b>53.9</b>	<b>53.1</b>	<b>53.7</b>	<b>44.5</b>	<b>45.1</b>	<b>42.0</b>
Small	51.6	53.4	<b>55.7</b>	50.0	50.4	<b>54.2</b>	50.0	52.3	<b>55.2</b>	52.4	51.1	<b>54.5</b>	39.8	37.9	<b>34.2</b>
Medium	55.1	53.5	<b>53.8</b>	54.0	52.7	<b>52.8</b>	54.5	53.1	<b>53.2</b>	53.4	53.1	<b>54.0</b>	44.3	39.1	<b>37.9</b>
Large	54.4	54.2	<b>53.2</b>	52.7	53.8	<b>53.2</b>	53.4	54.5	<b>51.2</b>	54.7	53.8	<b>53.2</b>	46.3	51.1	<b>47.2</b>

### 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>		
	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25
<b>SURVEY</b>	<b>53.4</b>	<b>49.6</b>	<b>49.3</b>	<b>48.7</b>	<b>44.9</b>	<b>44.5</b>	<b>55.8</b>	<b>51.9</b>	<b>51.7</b>
Small	52.6	46.8	<b>49.6</b>	47.2	41.3	<b>42.8</b>	55.3	49.5	<b>53.0</b>
Medium	53.7	48.5	<b>48.6</b>	49.0	43.2	<b>43.2</b>	56.0	51.2	<b>51.3</b>
Large	53.6	51.1	<b>49.6</b>	49.1	47.2	<b>45.8</b>	55.8	53.1	<b>51.5</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

302 companies: 107 small, 133 medium and 62 large.

##### Collection period

3 to 12 February 2025.

Document completed on February 20, 2025.



#### Learn More

For further information on sectorial and regional results, previous issues, methodology and historical series, please visit: [www.cni.com.br/e\\_sondconst](http://www.cni.com.br/e_sondconst)



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