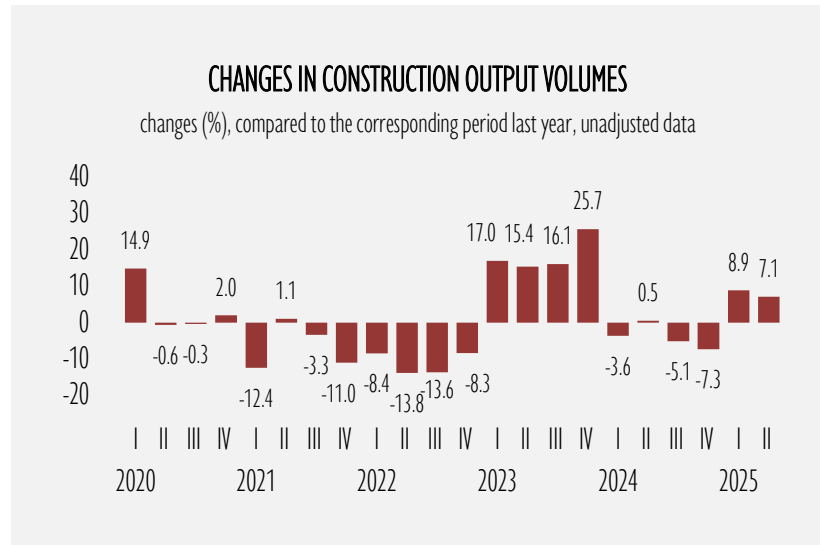


On Construction in Q2 of 2025

Construction activity continues to expand in the second quarter

Construction growth in 2025 continues to be driven by more active infrastructure projects.

Industry activity is increasing, and growth in the sector remains steady. In the first half of the year, construction output in constant prices was 7.8% higher than in the corresponding period of 2024 (unadjusted data). In the second quarter, the growth rate was 7.1% compared to the second quarter of 2024. As in the first quarter, this growth was supported by increased infrastructure activity, such as solar panel installations and work on high-voltage facilities.



The increase in activity is not uniform across all main construction segments. Civil engineering construction has seen rapid growth and remains the driving force of the sector's development in 2025. Building construction, on the other hand, experienced a decline in the second quarter of 2025, with output falling by 2.8% compared to the second quarter of the previous year, largely due to reduced activity in non-residential projects. Specialized construction works remained broadly stable, with output 0.1% lower than in the same period of 2024. Growth was observed in segments such as building demolition, site preparation, and completion of construction projects.

The rise in activity is also reflected in building permit dynamics. Although the number of permits issued in the second quarter of 2025 remained close to the level of the second quarter of 2024, the expected construction area increased by 33.2%. This was largely driven by industrial production buildings, warehouses, and facilities for mass entertainment, education, or healthcare purposes. A total of 1,192 building permits were issued, slightly fewer than a year earlier.

Construction business sentiment is improving, as evidenced by the positive trend in the construction confidence indicator. Overall, the sector's indicators point to continued growth in the coming quarters, supported by ongoing investment inflows.