

ICEI® BUSINESS CONFIDENCE INDEX

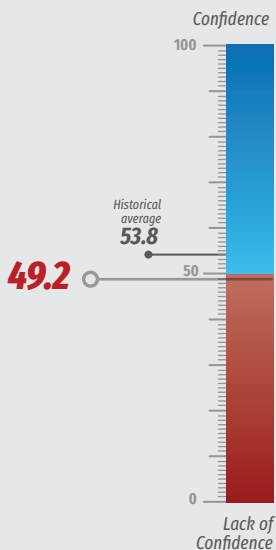
ECONOMIC INDICATORS **CNI****CNI** Brazilian National
Confederation
of Industry

Industry remains unconfident in March

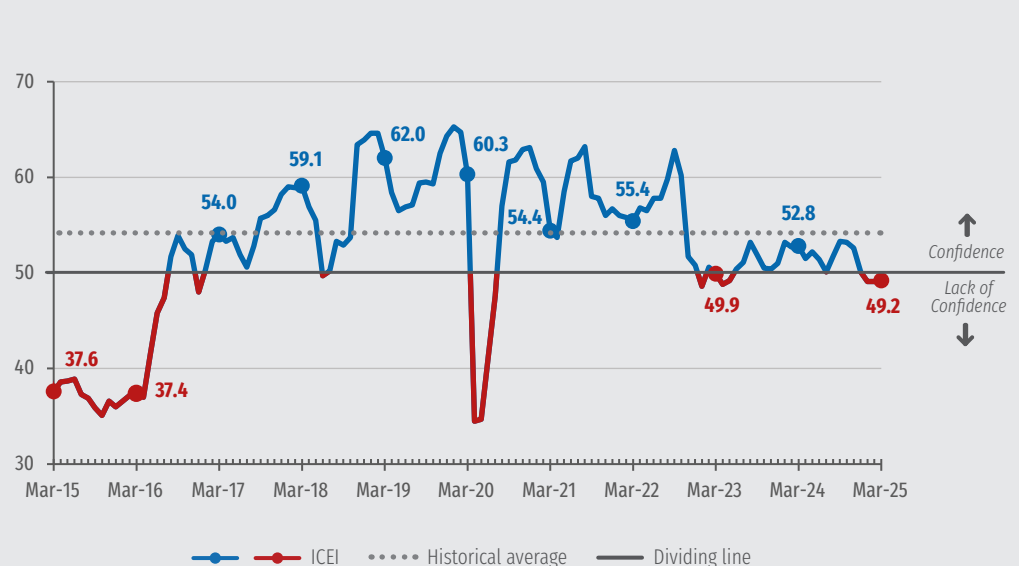
In March 2025, the Industrial Entrepreneur Confidence Index (ICEI) remained virtually unchanged, varying 0.1 point, to 49.2 points. Below the

dividing line of 50 points, the indicator continues to point to a lack of confidence in the Brazilian industrial sector, for the third consecutive month.

ICEI
Diffusion index*



Historic Series
Diffusion index*



*The index ranges from 0 to 100. A score above 50 points indicates entrepreneurs' confidence. The further above 50 points, the greater and more widespread is the confidence. A score below 50 points indicates a lack of confidence among entrepreneurs. The further below 50 points, the greater and more widespread is the lack of confidence.

Components of the ICEI

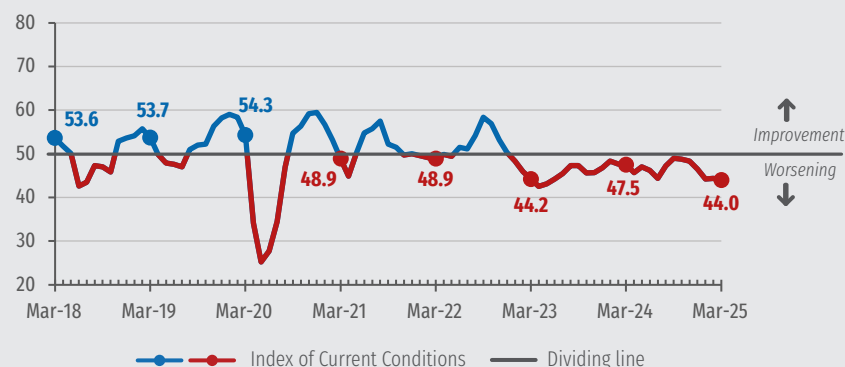
In March, there was, on the one hand, a slight worsening of the perception about current conditions, which were already negative, and, on the other hand, a slight recovery of expectations, which were already positive in February.

The current conditions index fell 0.4 point and stands at 44 points in March. The entrepreneurs' assessment is that current conditions are negative compared to the last six months, especially with regard to the Brazilian economy.

The expectations index advanced 0.3 point to 51.8 points in March. Industrial entrepreneurs remain pessimistic about the next six months of the Brazilian economy, but optimistic about the next six months of their own companies.

Index of Current Conditions

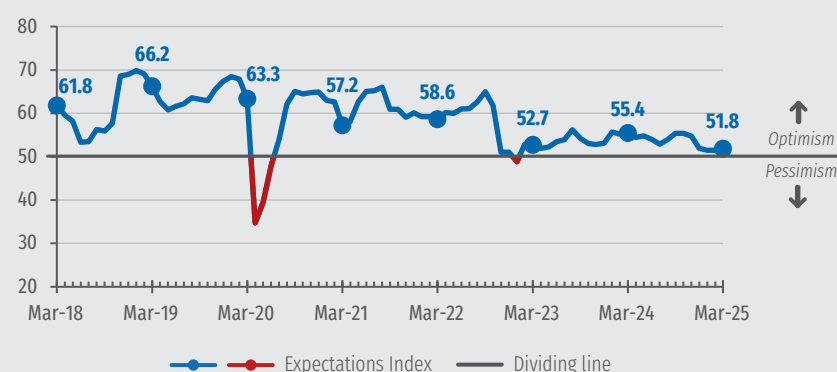
Diffusion index*



*The index ranges from 0 to 100. A score above 50 indicates improved current conditions and a score below 50 indicates worse current conditions.

Expectation Index

Diffusion index*



*The index ranges from 0 to 100. A score above 50 points indicates optimistic expectations. A score below 50 indicates pessimistic expectations.

ICEI and its components

Diffusion indices*

	MAR 24	FEB 25	MAR 25
ICEI	52.8	49.1	49.2
Current conditions (compared to the last six months):	47.5	44.4	44.0
Brazilian economy	44.1	37.0	36.6
Company	49.2	48.2	47.6
Expectations (for the next six months):	55.4	51.5	51.8
Brazilian economy	49.7	42.8	43.0
Company	58.2	55.8	56.2

*Indices range from 0 to 100. A score above 50 points indicates entrepreneurs' confidence, improved current conditions or optimistic expectations. A score below 50 points indicates a lack of confidence among entrepreneurs, worse current conditions or pessimistic expectations.



Technical specifications

Sample profile

1,189 companies, including 455 small, 450 medium and 284 large.

Collection period

6 to 12 March 2025.

Document completed on March 17, 2025.



Learn More

For further information on previous issues, methodology and historical series, please visit: www.cni.com.br/e_icei

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

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