

ICEI[®] BUSINESS CONFIDENCE INDEX INDUSTRIAL SECTORS

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

Lack of confidence hits highest number of industrial sectors since June 2020

In January 2025, industry confidence fell in 24 of the 29 industrial sectors considered, in all regions of Brazil and in all company sizes (small, medium, and large).

With the worsening of confidence, industries in the North, Central-West regions and seven industrial sectors shifted from confidence to lack of confidence between December 2024 and January 2025. Thus, in January 2025, lack of confidence affects 23 industrial sectors, the highest number since June 2020.



ICEI by Industry Sectors

In December, industry confidence fell in 24 of the 29 industrial sectors considered and increased in the remaining five sectors. With the drop in confidence, seven industry sectors shifted from confidence to lack of confidence between December 2024 and January 2025. Only one sector made the opposite transition, from lack of confidence to confidence: miscellaneous products.

Thus, between December 2024 and January 2025, the number of confident sectors fell from 11 to 5 and the number of sectors with lack of confidence grew from 17 to 23, the highest number of sectors without confidence since June 2020.

+ Most confident sectors

Pharmacochemicals and Pharmaceuticals **53.8**Beverages **50.9**Mining of non-metal ores **50.7**Other manufacturing **50.4**

- Least confident sectors

Wood **43.9**Non-metallic mineral products **44.0**Wearing apparel **45.2**Footwear and parts **46.0**

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates business confidence. The further the score is above 50 points, the greater and more widespread the confidence is. A score below 50 points indicates a lack of business confidence. The further the score is below 50 points, the greater and more widespread the lack of confidence is.

SECTORS	Jan-24	Dec-24	Jan-25
Mining and Quarrying	57.6	53.9	52.4
Construction Industry	55.5	51.0	49.6
Manufacturing Industry	53.1	50.3	48.5

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates business confidence. A score below 50 points indicates a lack of business confidence.

Industry Sectors

SECTORS	Jan-24	Dec-24	Jan-25
Mining and Quarrying	57.6	53.9	52.4
Mining of non-metal ores	53.3	52.1	50.7
Construction Industry	55.5	51.0	49.6
Construction of buildings	55.7	50.8	49.5
Infrastructure construction	54.0	51.5	48.3
Specialized services for the construction	53.1	49.2	46.1
Manufacturing Industry	53.1	50.3	48.5
Food	53.5	51.5	49.4
Beverages	55.9	55.0	50.9
Textiles	53.0	47.6	50.0
Wearing apparel	53.5	47.9	45.2
Leather	47.6	49.9	48.7
Footwear and parts	52.0	49.4	46.0
Wood	47.3	45.6	43.9
Pulp and Paper	53.6	48.9	47.9
Printing and reproduction	54.9	53.0	48.6
Biofuel	48.0	49.5	49.9
Chemicals (except Perfumery, cleaning, etc.)	52.6	50.0	48.8
Perfumery, cleaning, and personal hygiene	56.5	48.1	48.4
Pharmacochemicals and Pharmaceuticals	61.3	57.3	53.8
Rubber	44.3	44.3	47.6
Plastic products	52.5	49.5	47.8
Non-metallic mineral products	44.9	47.6	44.0
Basic metals	52.7	48.4	46.7
Metal Products	52.5	49.5	46.2
Computers, electronics and opticals	48.8	52.0	47.3
Electrical equipment	52.6	52.8	50.2
Machinery and equipment	53.4	48.9	47.3
Motor vehicles	53.6	50.8	46.9
Furniture	50.1	50.8	49.1
Other manufacturing	55.7	49.7	50.4
Repair and installation	55.8	49.8	49.1

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates confidence among entrepreneurs. A score below 50 points indicates a lack of confidence among entrepreneurs.



ICEI by company size

The ICEI fell in all company sizes, especially in small companies (-2.8 points), followed by medium (-1.6 point) and large (-1.4 point).

With the drop, large industrial companies stopped registering confidence and now show neutrality. Meanwhile, small and medium-sized companies registered a deepening of the lack of confidence.

SIZE	Jan-24	Dec-24	Jan-25
Small companies	51.2	49.6	46.8
Medium-sized companies	52.4	49.8	48.2
Large companies	55.4	51.4	50.0

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates confidence among entrepreneurs. A score below 50 points indicates a lack of confidence among entrepreneurs.



ICEI by Geographic Region

In January 2025, industrial business confidence fell in all regions of Brazil. The biggest drop occurred among the industries in the North (-3.3 points), followed by those in the Central-West (-2.9 points), South (-2.1 points), Southeast (-1.7 point), and Northeast (-0.5 point).

The ICEI of the North and Central-West regions fell below the dividing line of 50 points, marking a transition from confidence to lack of confidence between December 2024 and January 2025. Thus, in January 2025, with the exception of the industries in the Northeast region of Brazil, the industries in the other regions register a lack of confidence.

GEOGRAPHIC REGION	Jan-24	Dec-24	Jan-25
North Region	54.8	52.2	48.9
Northeast Region	58.7	53.8	53.3
Southeast Region	52.6	48.7	47.0
South Region	50.2	49.8	47.7
Mid-Western Region	53.6	51.8	48.9

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates confidence among entrepreneurs. A score below 50 points indicates a lack of confidence among entrepreneurs.



Technical specifications

Sample profile

1,812 companies: 722 small, 661 medium and 429 large.

Collection period

7 to 17 January, 2025.

Document completed on January 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_iceisetorial



ICEI® - BUSINESS CONFIDENCE INDEX - INDUSTRIAL SECTORS | English version of "ICEI - Índice de Confiança do Empresário Industrial - Resultados Setoriais, Janeiro 2025" | Monthly publication of the National Confederation of Industry - CNI | www.cni.com.br | Board of Industrial Development - DDI | Director: Rafael Lucchesi Ramacciotti | Superintendency of Economy - ECON | Superintendent: Mário Sérgio Carraro Telles | Economic Analysis Unit - GAE | Manager: Marcelo Souza Azevedo | Analysis: Danilo Cristian da Silva Sousa | Statistics Unit | Manager: Edson Velloso | Team: Brenda Ribeiro | Editing Unit - CDIV | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch

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