

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

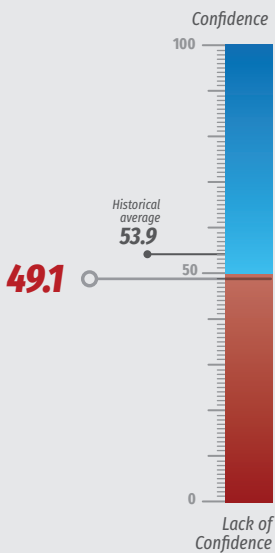
CNI Brazilian National
Confederation
of Industry

Industry starts 2025 with pessimism

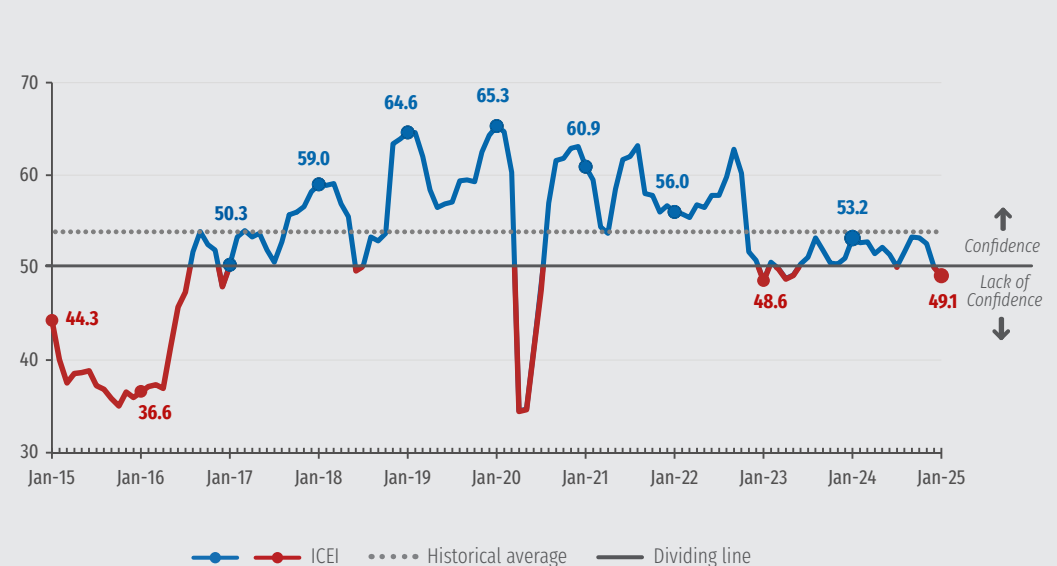
In January 2025, the Industrial Entrepreneur Confidence Index (ICEI) fell 1.0 point, from 50.1 points to 49.1 points. This is the fourth consecutive decline in the index, which has accumulated a 4.2 point drop since September 2024.

The drop was enough for the ICEI to cross below the 50-point dividing line, thus marking a transition from a neutral state to a state of lack of confidence in the Brazilian industrial sector, between December 2024 and January 2025.

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

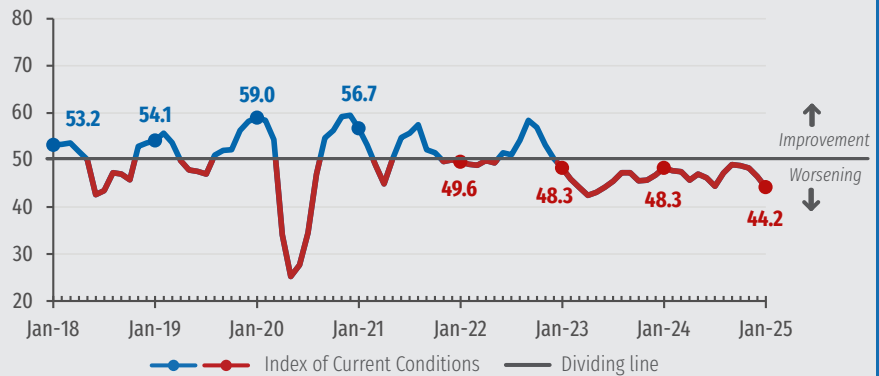
All components of the ICEI declined in January, especially the assessment of current conditions of companies and the Brazilian economy.

The current conditions index fell 2.3 points, to 44.2 points. Business owners' assessment is that the current conditions of the Brazilian economy and their own companies have become more negative compared to the previous six months.

The expectations index fell 0.4 points, to 51.5 points. Expectations for the next six months of the Brazilian economy have become more negative, while business owners' optimism about the next six months of their companies has decreased.

Index of Current Conditions

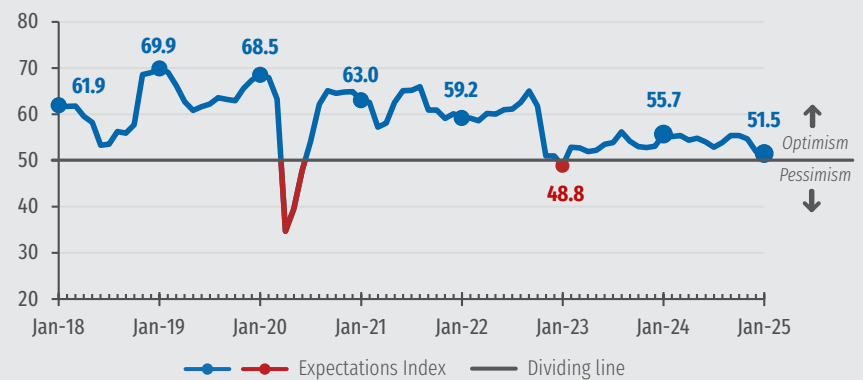
Diffusion index*



*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*

	JAN 24	DEC 24	JAN 25
ICEI	53.2	50.1	49.1
Current conditions (compared to the last six months):	48.3	46.5	44.2
Brazilian economy	44.6	39.4	36.6
Company	50.2	50.0	47.9
Expectations (for the next six months):	55.7	51.9	51.5
Brazilian economy	50.1	43.3	42.5
Company	58.5	56.2	56.0

*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

1,232 companies: 469 small, 459 medium and 304 large.

Collection period

7 to 13 January 2025.

Document completed on January 15, 2025.



Learn More

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

ICEI® - BUSINESS CONFIDENCE INDEX | English version of "ICEI - Índice de Confiança do Empresário Industrial, Janeiro 2025" | Published monthly by CNI - National Confederation of Industry | 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 Management - GEST | Manager: Edson Velloso | Team: Brenda Ribeiro | Dissemination Coordination - CDIV | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch

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