

ICEI® BUSINESS CONFIDENCE INDEX

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

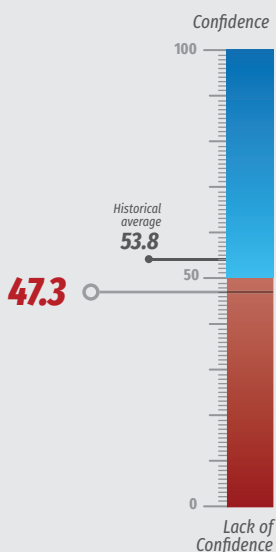
Lack of confidence in industry deepens in July

In July 2025, the Industrial Entrepreneurial Confidence Index (ICEI) fell by 1.3 points, from 48.6 points to 47.3 points.

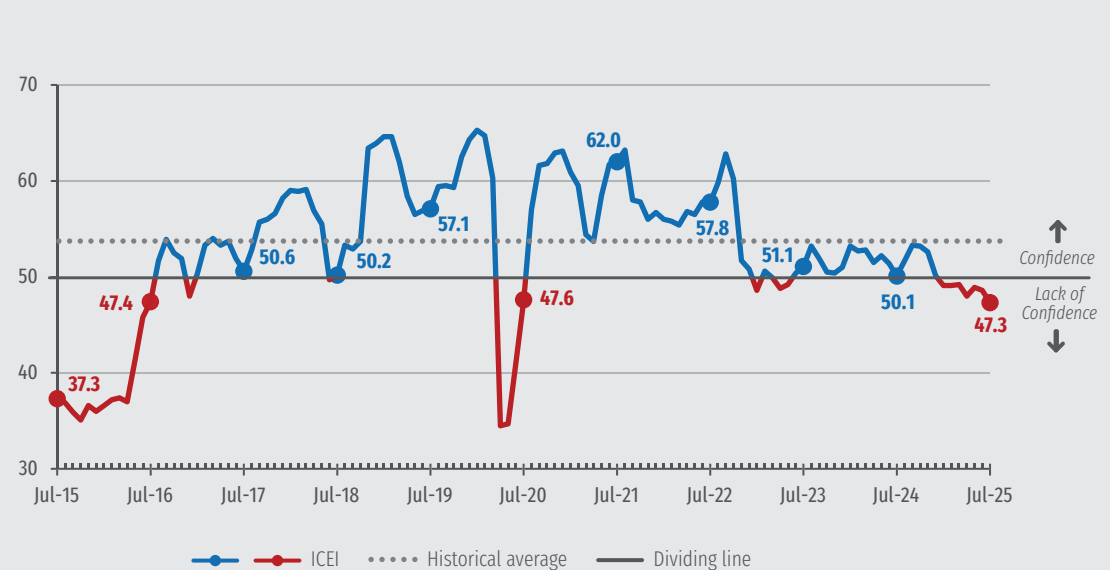
When falling below the threshold of 50 points, which separates confidence and

lack of confidence, the index indicates a further deepening of the lack of confidence that has been reported on the Brazilian industrial sector since January 2025. This is the smallest recorded level of confidence in the industry since June 2020, when still feeling the direct economic impacts caused by the COVID-19 pandemic in that year.

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

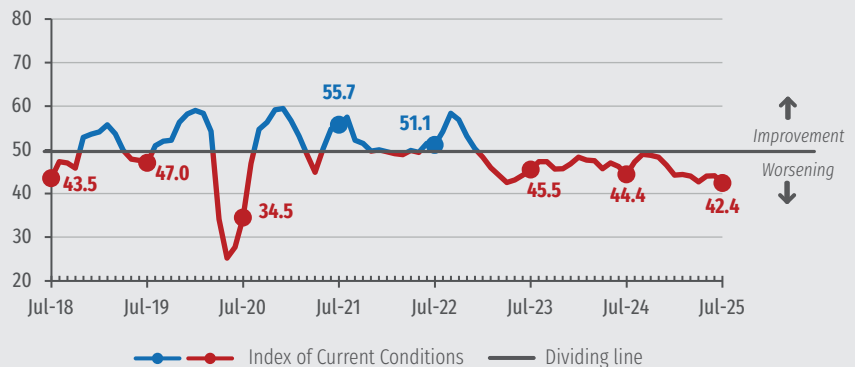
The decline in ICEI in July 2025 was disseminated to all components.

The Current Conditions Index fell 1.7 points in July, to 42.4 points. In an assessment of current conditions for Brazilian industry and businesses, these current conditions are now considered worse than those experienced six months ago, and this perception of worsening is more intense and widespread in July than the previous month.

The Future Expectations Index fell 1.2 points in July, from 50.9 points to 49.7 points. Crossing below the threshold of 50 points between June and July, the index indicates a transition from optimism to pessimism by industry regarding future prospects. This is the first time since January 2023 that the Brazilian industrial sector has shown pessimistic views about the future; this pessimism mainly arises in relation to the Brazilian economy, whose index now stands at 40.5 points, while still holding onto optimism concerning the future of its own companies, with an index of 54.3 points.

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*

	JUL 24	JUN 25	JUL 25
ICEI	50.1	48.6	47.3
Current conditions (compared to the last six months):	44.4	44.1	42.4
Brazilian economy	37.6	37.4	35.4
Company	47.8	47.5	45.9
Expectations (for the next six months):	52.9	50.9	49.7
Brazilian economy	44.2	41.7	40.5
Company	57.2	55.5	54.3

*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

1,209 companies, of which 482 are small, 442 are medium and 285 are large.

Collection period

From July 1 to 7, 2025.

Document completed on July 10, 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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