

# ICEI<sup>®</sup> BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

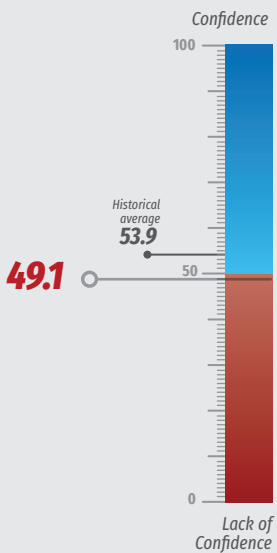
**CNI** Brazilian National  
Confederation  
of Industry

## Industry continues with lack of confidence

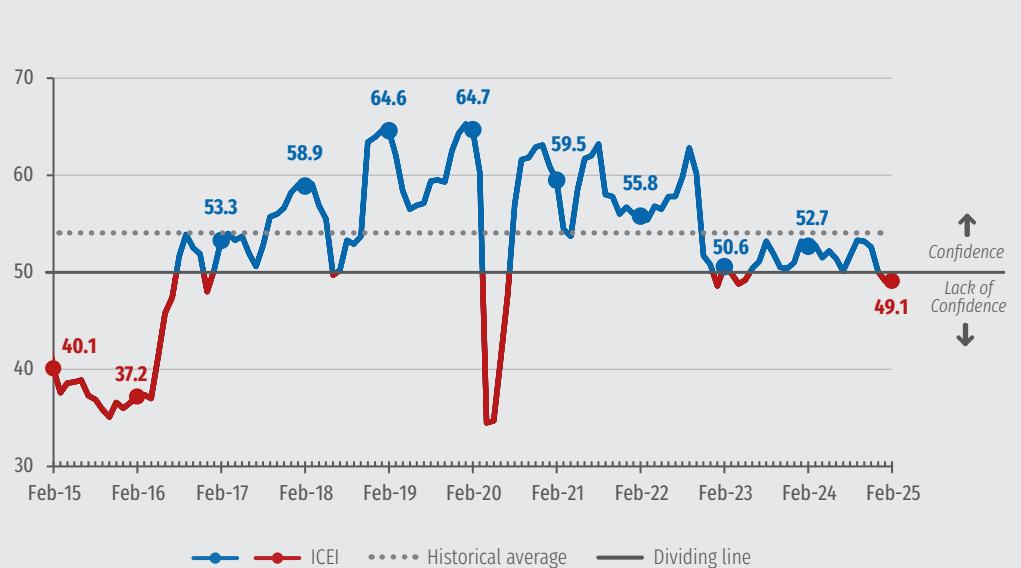
In February 2025, the Industrial Entrepreneur Confidence Index (ICEI) did not change compared to January, remaining at 49.1 points. Thus,

the ICEI remained below the dividing line of 50 points, indicating a lack of confidence. It is the second consecutive month in which industrial entrepreneurs demonstrate a lack of confidence.

**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

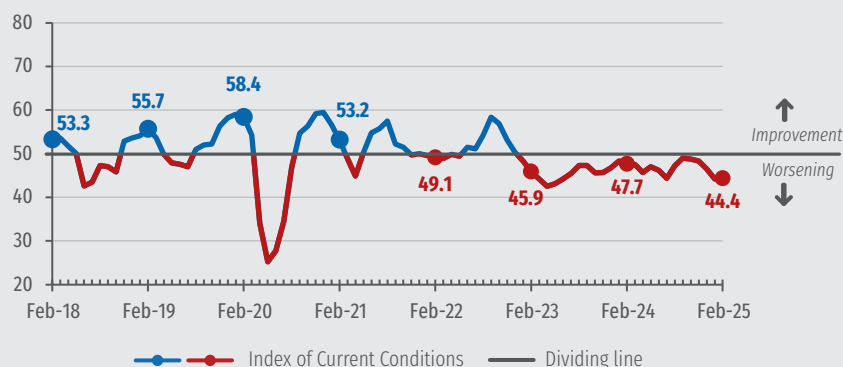
The components of the ICEI did not register significant changes between January and February 2025.

The current conditions index varied +0.2 point and is at 44.4 points in February. The entrepreneurs' assessment is that the current conditions are negative compared to the last six months, especially with regard to the Brazilian economy.

The expectations index remained unchanged at 51.5 points in February. Industrial entrepreneurs continue to be 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

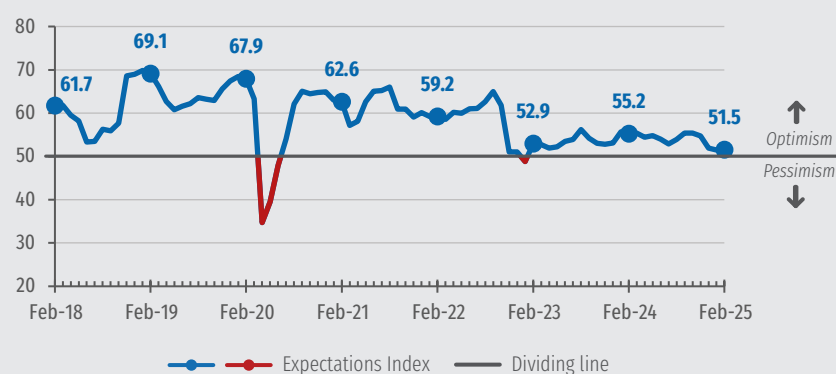
Diffusion index\*



\*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\*

	FEB 24	JAN 25	FEB 25
<b>ICEI</b>	52.7	49.1	<b>49.1</b>
Current conditions (compared to the last six months):	47.7	44.2	<b>44.4</b>
Brazilian economy	43.3	36.6	<b>37.0</b>
Company	49.9	47.9	<b>48.2</b>
Expectations (for the next six months):	55.2	51.5	<b>51.5</b>
Brazilian economy	48.8	42.5	<b>42.8</b>
Company	58.4	56.0	<b>55.8</b>

\*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

1,108 companies: 447 small, 414 medium and 247 large.

#### Collection period

3 to 7 February 2025.

Document completed on February 12, 2025.



### Learn More

For further information on previous issues, methodology and historical series, please visit: [www.cni.com.br/e\\_icei](http://www.cni.com.br/e_icei)

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