

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

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

## Industry confidence shows partial recovery

In February 2025, industry confidence showed a partial recovery, after a January of widespread decline. Confidence recovered in all regions of Brazil, in all company sizes (small, medium, and large), and in 18 of 29 industrial sectors.

However, the increase was insufficient for the South and Southeast regions, small and medium-sized companies, and 18 sectors, which continue to register a lack of confidence.



### ICEI by Industry Sectors

In February, industry confidence recovered in 18 of the 29 industrial sectors considered, fell in 10 sectors, and did not vary in one sector. With the increase in confidence, seven industrial sectors migrated from lack of confidence to confidence between January and February 2025. Only one sector made the opposite transition, from confidence to lack of confidence: Machines and Electrical Materials.

Thus, in February 2025, 18 sectors still register a lack of confidence, 10 industrial sectors are confident, and one sector is neutral, that is, without confidence, nor lack of it.

### + Most confident sectors



Pharmacochemicals and Pharmaceuticals

**54.4**

Beverages

**52.0**

Footwear and parts

**51.4**

Motor vehicles

**51.0**

### - Least confident sectors



Non-metallic mineral products

**43.9**

Wearing apparel

**44.3**

Metal Products

**45.1**

Rubber

**46.3**

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                | Feb-24 | Jan-25 | Feb-25 |
|------------------------|--------|--------|--------|
| Mining and Quarrying   | 55.7   | 52.4   | 55.8   |
| Construction Industry  | 53.0   | 48.5   | 49.0   |
| Manufacturing Industry | 53.4   | 49.6   | 49.3   |

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## Industry Sectors

| SECTORS                                      | Feb-24      | Jan-25      | Feb-25      |
|--|-------------|-------------|-------------|
| <b>Mining and Quarrying</b>                  | <b>55.7</b> | <b>52.4</b> | <b>55.8</b> |
| Mining of non-metal ores                     | 53.3        | 50.7        | 50.8        |
| <b>Construction Industry</b>                 | <b>53.4</b> | <b>49.6</b> | <b>49.3</b> |
| Construction of buildings                    | 54.2        | 49.5        | 49.4        |
| Infrastructure construction                  | 52.6        | 48.3        | 48.3        |
| Specialized services for the construction    | 51.7        | 46.1        | 49.4        |
| <b>Manufacturing Industry</b>                | <b>53.0</b> | <b>48.5</b> | <b>49.0</b> |
| Food   | 52.9        | 49.4        | 49.6        |
| Beverages                                    | 54.3        | 50.9        | 52.0        |
| Textiles                                     | 50.9        | 50.0        | 49.3        |
| Wearing apparel                              | 51.7        | 45.2        | 44.3        |
| Leather                                      | 50.3        | 48.7        | 51.0        |
| Footwear and parts                           | 52.7        | 46.0        | 51.4        |
| Wood   | 48.1        | 43.9        | 46.7        |
| Pulp and Paper                               | 52.2        | 47.9        | 48.5        |
| Printing and reproduction                    | 53.3        | 48.6        | 50.7        |
| Biofuel                                      | 49.4        | 49.9        | 50.1        |
| Chemicals (except Perfumery, cleaning, etc.) | 51.8        | 48.8        | 50.4        |
| Perfumery, cleaning, and personal hygiene    | 55.7        | 48.4        | 49.7        |
| Pharmacochemicals and Pharmaceuticals        | 64.7        | 53.8        | 54.4        |
| Rubber                                       | 51.1        | 47.6        | 46.3        |
| Plastic products                             | 53.3        | 47.8        | 47.7        |
| Non-metallic mineral products                | 46.1        | 44.0        | 43.9        |
| Basic metals                                 | 54.0        | 46.7        | 48.0        |
| Metal Products                               | 51.3        | 46.2        | 45.1        |
| Computers, electronics and opticals          | 50.3        | 47.3        | 48.9        |
| Electrical equipment                         | 56.7        | 50.2        | 48.6        |
| Machinery and equipment                      | 50.5        | 47.3        | 49.1        |
| Motor vehicles                               | 54.5        | 46.9        | 51.0        |
| Furniture                                    | 47.1        | 49.1        | 48.8        |
| Other manufacturing                          | 56.3        | 50.4        | 50.0        |
| Repair and installation                      | 57.9        | 49.1        | 50.1        |

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 moderately recovered in all company sizes: an increase of 0.7 points in small companies and 0.5 points in medium and large ones.

With the rise of the ICEI, large industrial companies, which showed neutrality in January 2025, start to show confidence in February, albeit moderate. Small and medium-sized companies still show a lack of confidence.

| SIZE                   | Feb-24 | Jan-25 | Feb-25      |
|------------------------|--------|--------|-------------|
| Small companies        | 50.5   | 46.8   | <b>47.5</b> |
| Medium-sized companies | 52.5   | 48.2   | <b>48.7</b> |
| Large companies        | 54.9   | 50.0   | <b>50.5</b> |

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## ICEI by Geographic Region

In February 2025, the confidence of industrial entrepreneurs recovered in all regions of Brazil. The greatest recovery occurred among the industries of the North (+1.5 points), followed by those of the Central-West (+1.2 points) and Northeast (+0.8 points). The South and Southeast regions showed more modest variations, but also positive (0.6 and 0.2 points, respectively).

With the increases, the confidence indices of the North and Central-West regions crossed from a level below the dividing line of 50 points to a level practically on the dividing line, marking a transition from lack of confidence to neutrality between January and February 2025. Thus, in February 2025, only the industries of the Southeast and South regions show a lack of confidence. The industry of the Northeast region remains confident.

| GEOGRAPHIC REGION  | Feb-24 | Jan-25 | Feb-25      |
|--------------------|--------|--------|-------------|
| North Region       | 54.7   | 48.9   | <b>50.4</b> |
| Northeast Region   | 55.8   | 53.3   | <b>54.1</b> |
| Southeast Region   | 52.6   | 47.0   | <b>47.2</b> |
| South Region       | 50.6   | 47.7   | <b>48.3</b> |
| Mid-Western Region | 54.8   | 48.9   | <b>50.1</b> |

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## Technical specifications

### Sample profile

1,735 companies: 696 small, 640 medium and 399 large.

### Collection period

3 to 12 February, 2025.

Document completed on February 21, 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](http://www.cni.com.br/e_iceisetorial)



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