

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

ECONOMIC INDICATORS **CNI**

**CNI** Brazilian National  
Confederation  
of Industry

## Industry confidence has a widespread decline in December

In December 2024, industry confidence declined, affecting 27 out of 29 sectors, all regions of Brazil, and all company sizes (small, medium, and large).

The decline was enough for the ICEI of 16 out of 29 sectors, the Southeast and South regions, and small and medium-sized companies to shift from a state of confidence to a state of lack of confidence.



### ICEI by Industry Sectors

In December, industry confidence fell in 27 out of 29 industrial sectors, increased in 1 sector, and did not vary in 1 sector. With the declines, 16 industry sectors migrated from confidence to lack of confidence between November and December. Only one industry sector made the opposite transition, from lack of confidence to confidence: computer, electronic, and optical equipment.

Thus, between November and December 2024, the number of confident sectors fell from 27 to 11 and the number of sectors lacking confidence grew from 2 to 17, the highest number of pessimistic sectors since May 2023.

### + Most confident sectors

	Pharmaceuticals and Pharmaceuticals	<b>57.3</b>
	Beverages	<b>55.0</b>
	Pulp and Paper	<b>53.0</b>
	Electrical equipment	<b>52.8</b>

### - Least confident sectors

	Rubber	<b>44.3</b>
	Wood	<b>45.6</b>
	Non-metallic mineral products	<b>47.6</b>
	Textiles	<b>47.6</b>

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	Dec-23	Nov-24	Dec-24
Mining and Quarrying	56.8	53.0	53.9
Construction Industry	53.1	53.8	51.0
Manufacturing Industry	51.4	52.9	50.3

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

SETORES	Dec-23	Nov-24	Dec-24
<b>Mining and Quarrying</b>	<b>56.8</b>	<b>53.0</b>	<b>53.9</b>
Mining of non-metal ores	56.8	52.1	52.1
<b>Construction Industry</b>	<b>53.1</b>	<b>53.8</b>	<b>51.0</b>
Construction of buildings	54.4	53.0	50.8
Infrastructure construction	52.5	53.7	51.5
Specialized services for the construction	51.2	51.1	49.2
<b>Manufacturing Industry</b>	<b>51.4</b>	<b>52.9</b>	<b>50.3</b>
Food	52.0	54.3	51.5
Beverages	53.9	55.6	55.0
Textiles	50.4	52.5	47.6
Wearing apparel	50.6	51.8	47.9
Leather	42.8	52.0	49.9
Footwear and parts	48.0	52.7	49.4
Wood	43.9	50.1	45.6
Pulp and Paper	52.8	53.4	48.9
Printing and reproduction	55.4	54.6	53.0
Biofuel	53.8	51.9	49.5
Chemicals (except Perfumery, cleaning, etc.)	50.2	53.7	50.0
Perfumery, cleaning, and personal hygiene	58.5	53.3	48.1
Pharmacochemicals and Pharmaceuticals	58.7	58.9	57.3
Rubber	45.9	50.1	44.3
Plastic products	52.3	52.0	49.5
Non-metallic mineral products	45.0	49.8	47.6
Basic metals	49.9	53.2	48.4
Metal Products	51.5	52.6	49.5
Computers, electronics and opticals	47.1	47.4	52.0
Electrical equipment	48.8	53.2	52.8
Machinery and equipment	49.1	52.8	48.9
Motor vehicles	52.2	53.6	50.8
Furniture	49.0	51.0	50.8
Other manufacturing	55.0	51.6	49.7
Repair and installation	56.5	50.9	49.8

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 industrial company sizes, especially in medium-sized companies (-3.0 points), followed by large companies (-2.6 points) and small companies (-1.9 points).

With the drop, small and medium-sized industries migrated from confidence to lack of confidence. Therefore, only large industrial companies are confident in December.

SIZE	Dec-23	Nov-24	Dec-24
Small companies	50.5	51.5	<b>49.6</b>
Medium-sized companies	51.1	52.8	<b>49.8</b>
Large companies	53.0	54.0	<b>51.4</b>

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## ICEI by Geographic Region

In December 2024, industry confidence fell in all regions of Brazil. The decline was more pronounced in the South (-4.0 points), Southeast (-2.5 points), and Northeast (-2.3 points) regions and more moderate in the Midwest (-1.6 points) and North (-1.2 points) regions.

The ICEI of the Southeast and South regions crossed below the 50-point dividing line, marking the transition from a state of confidence in November to a state of lack of confidence in December. Industries in the North, Northeast, and Midwest remain confident despite the decline in confidence in December.

GEOGRAPHIC REGION	Dec-23	Nov-24	Dec-24
North Region	50.8	53.4	<b>52.2</b>
Northeast Region	56.6	56.1	<b>53.8</b>
Southeast Region	50.9	51.2	<b>48.7</b>
South Region	48.3	53.8	<b>49.8</b>
Mid-Western Region	54.6	53.4	<b>51.8</b>

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## Technical specifications

### Sample profile

1,868 companies: 738 small, 679 medium and 451 large.

### Collection period

2 to 11 December, 2024.

Document completed on December 18, 2024.



## 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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