

# ICEI<sup>®</sup>

## BUSINESS CONFIDENCE INDEX

### INDUSTRIAL SECTORS

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

## Industries in the Midwest register lack of confidence in June

In June 2025, industrial confidence fell in the Midwest and Southeast regions, among large companies, and in 14 out of 29 industrial sectors. Confidence increased in the North and Northeast regions and in 15 out of 29 industrial sectors.

With the decline in confidence, large industrial companies and industrial companies in Brazil's Midwest region shifted from a state of confidence to a lack of confidence. Among industrial sectors, the beverage sector experienced the same shift.



### ICEI by Industry Sectors

In June 2025, industrial confidence increased in 15 out of 29 industrial sectors and fell in the remaining 14 sectors. As a result, two sectors transitioned from lack of confidence to confidence: perfumery, cleaning, and personal hygiene, and rubber products. On the other hand, one sector made the opposite transition, from confidence to lack of confidence: beverages.

#### + Most confident sectors

	Pharmacochemicals and Pharmaceuticals	<b>54.3</b>
	Other manufacturing	<b>54.3</b>
	Printing and reproduction	<b>52.8</b>
	Mining of non-metal ores	<b>52.6</b>

#### - Least confident sectors

	Leather	<b>44.8</b>
	Biofuel	<b>44.9</b>
	Non-metallic mineral products	<b>45.1</b>
	Wearing apparel	<b>46.0</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.

The balance for June 2025 is seven confident industrial sectors, 21 industrial sectors with a lack of confidence, and one neutral sector.

SECTORS	Jun-24	May-25	Jun-25
Mining and Quarrying	55.0	55.7	54.3
Construction Industry	52.9	48.5	47.5
Manufacturing Industry	51.1	49.0	48.9

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

SECTORS	Jun-24	May-25	Jun-25
<b>Mining and Quarrying</b>	<b>55.0</b>	<b>55.7</b>	<b>54.3</b>
Mining of non-metal ores	54.7	53.7	52.6
<b>Construction Industry</b>	<b>52.9</b>	<b>48.5</b>	<b>47.5</b>
Construction of buildings	52.2	48.9	47.8
Infrastructure construction	52.9	49.2	46.8
Specialized services for the construction	52.0	48.7	47.6
<b>Manufacturing Industry</b>	<b>51.1</b>	<b>49.0</b>	<b>48.9</b>
Food	52.5	49.9	48.9
Beverages	55.7	51.3	49.4
Textiles	53.1	46.7	47.1
Wearing apparel	49.5	46.7	46.0
Leather	47.0	44.6	44.8
Footwear and parts	51.4	48.9	50.0
Wood	50.0	48.8	49.3
Pulp and Paper	49.4	48.9	47.8
Printing and reproduction	51.7	52.6	52.8
Biofuel	48.6	49.8	44.9
Chemicals (except Perfumery, cleaning, etc.)	50.3	49.6	49.5
Perfumery, cleaning, and personal hygiene	51.3	49.6	51.3
Pharmacochemicals and Pharmaceuticals	56.5	53.2	54.3
Rubber	48.7	48.6	50.8
Plastic products	49.7	47.5	48.9
Non-metallic mineral products	47.4	43.9	45.1
Basic metals	48.4	47.7	46.0
Metal Products	49.8	47.7	48.0
Computers, electronics and opticals	48.1	45.1	47.9
Electrical equipment	51.7	50.2	50.8
Machinery and equipment	48.6	47.9	47.3
Motor vehicles	50.4	47.9	47.8
Furniture	50.1	47.9	48.3
Other manufacturing	50.6	51.6	54.3
Repair and installation	51.9	49.5	46.5

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

In June 2025, industrial confidence remained practically stable among small and medium-sized companies, with a variation of -0.2 points for both sizes. Among large companies, however, there was a 0.5-point decline in confidence, which was enough for this group to shift from confidence to lack of confidence. Nevertheless, despite being in negative territory, the confidence index for large industrial companies remains close to the 50-point dividing line, indicating that the lack of confidence is not very strong or widespread.

Thus, in June 2025, companies of all sizes registered a lack of confidence.

SIZE	Jun-24	May-25	Jun-25
Small companies	49.7	47.6	<b>47.4</b>
Medium-sized companies	51.5	48.7	<b>48.5</b>
Large companies	52.5	50.2	<b>49.7</b>

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## ICEI by Geographic Region

In June 2025, industrial confidence fell among companies in the Midwest (-2.1 points) and Southeast (-0.5 points), remained stable among companies in the South, and increased among companies in the North (+1.7 points) and Northeast (+0.6 points).

With the June decline, industrial companies in Brazil's Midwest region shifted from confidence to lack of confidence, joining companies in the South and Southeast regions. Meanwhile, industrial companies in the North and Northeast regions remain confident.

GEOGRAPHIC REGION	Jun-24	May-25	Jun-25
North Region	55.0	51.3	<b>53.0</b>
Northeast Region	55.5	51.7	<b>52.3</b>
Southeast Region	50.5	47.7	<b>47.2</b>
South Region	47.9	48.2	<b>48.2</b>
Mid-Western Region	53.4	50.9	<b>48.8</b>

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.



## Technical specifications

### Sample profile

1,766 companies, including 694 small, 649 medium, and 423 large.

### Collection period

From June 2 to 11, 2025.

Document completed on June 27, 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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