

ICEI® BUSINESS CONFIDENCE INDEX

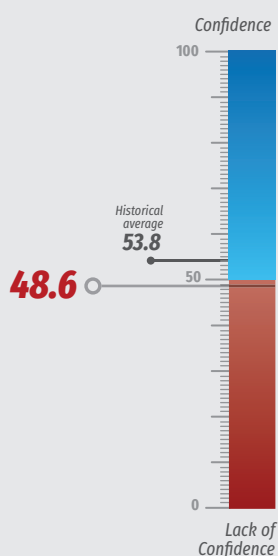
ECONOMIC INDICATORS **CNI****CNI** Brazilian National
Confederation
of Industry

First half of 2025 closes with lack of confidence

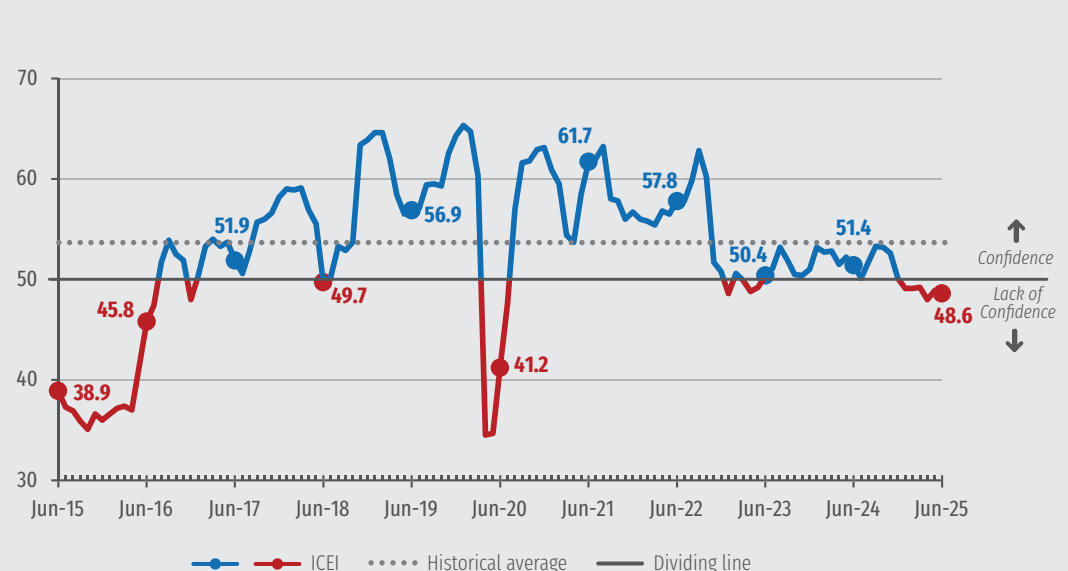
In June 2025, the Industrial Business Confidence Index (ICEI) reached 48.6 points, declining by 0.3 points compared to May. With this drop, the index moved further away from the

50-point threshold, indicating that the lack of confidence intensified and became more widespread during the month. Throughout the first half of 2025, the ICEI consistently reflected lack of confidence from industrial entrepreneurs.

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

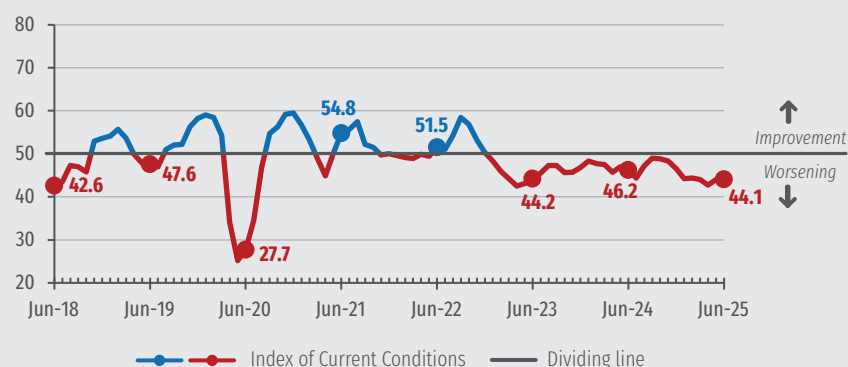
In June 2025, the ICEI decline was driven by worsening expectations among industrial business leaders, particularly those related to the Brazilian economy.

The Current Conditions Index stood at 44.1 points in June 2025, remaining virtually stable compared to May (+0.1 point). Both the Current Conditions Index for the Brazilian Economy (+0.1 point) and for the Companies (+0.2 point) also hovered near stability. The month's results indicate that business leaders' assessment of current economic and firm-level conditions remains negative.

Meanwhile, the Expectations Index reached 50.9 points in June 2025, falling by 0.4 points compared to May. The deterioration in expectations was primarily driven by increased pessimism regarding the Brazilian economy: the Brazilian Economy Expectations Index dropped by 0.8 points to 41.7 points. The Company Expectations Index also declined but continues to reflect business optimism (a decrease of 0.3 points, to 55.5 points).

Index of Current Conditions

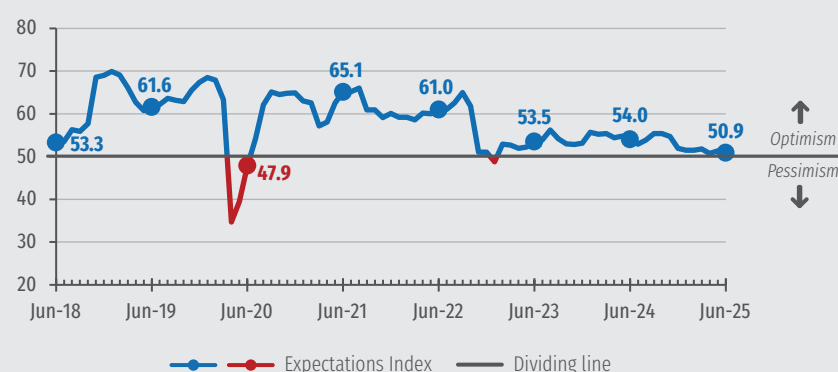
Diffusion index*



*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*

	JUN 24	MAY 25	JUN 25
ICEI	51.4	48.9	48.6
Current conditions (compared to the last six months):	46.2	44.0	44.1
Brazilian economy	41.6	37.3	37.4
Company	48.5	47.3	47.5
Expectations (for the next six months):	54.0	51.3	50.9
Brazilian economy	47.1	42.5	41.7
Company	57.4	55.8	55.5

*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

1,169 companies, of which 480 are small, 420 are medium and 269 are large.

Collection period

From June 2 to 6, 2025.

Document completed on June 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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