

ICEI[®] BUSINESS CONFIDENCE INDEX

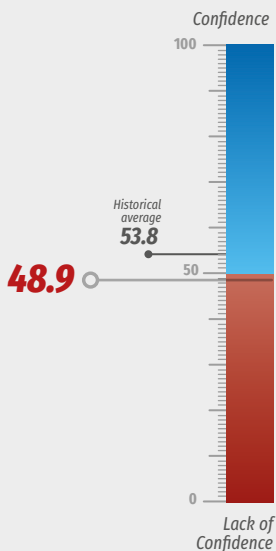
ECONOMIC INDICATORS **CNI****CNI** Brazilian National
Confederation
of Industry

Industry confidence recovers in May, but remains at a negative level

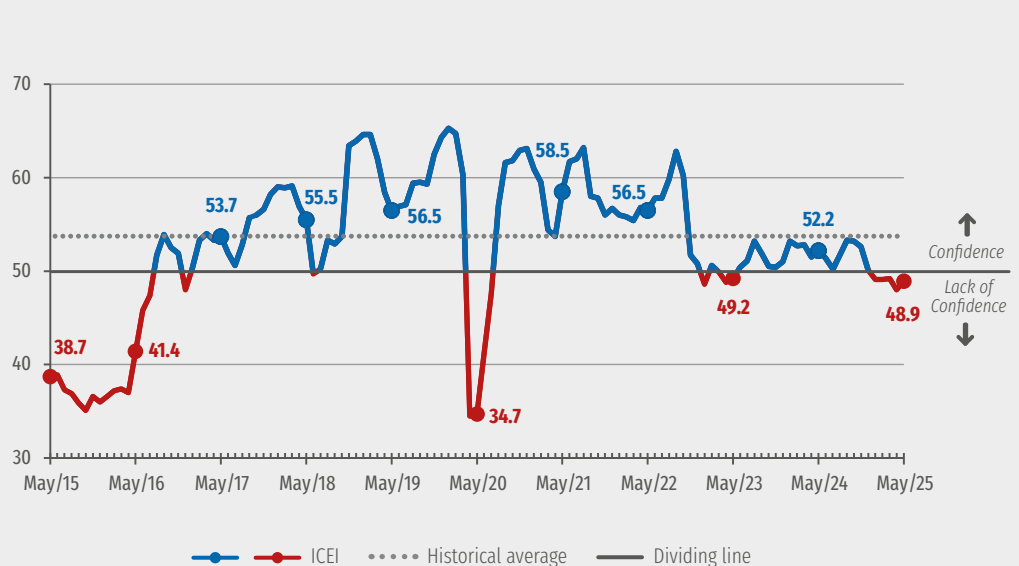
In May 2025, the Industrial Entrepreneur Confidence Index (ICEI) showed an increase of 0.9 point compared to April, from 48.0 points to

48.9 points. Despite the increase, the index remains below the dividing line of 50 points, indicating a lack of industry confidence, for the fifth consecutive month.

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

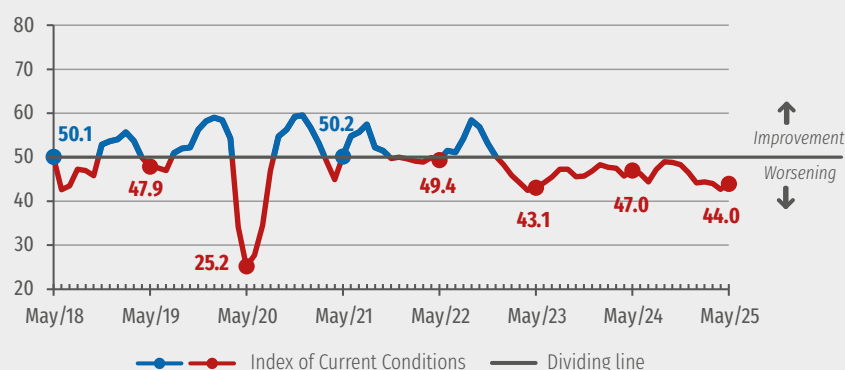
The increase in the confidence index in May was widespread among all components of the ICEI, especially the indices of current conditions and expectations related to the Brazilian economy.

The current conditions index advanced 1.3 points in May, to 44.0 points. In the assessment of industrial entrepreneurs, the current conditions of the economy and companies remain negative, but this assessment has become less negative than that of April. In particular, the assessment of the current conditions of the Brazilian economy is less negative, whose index advanced 2.5 points between April and May.

The expectations index advanced 0.6 point in May, to 51.3 points. The advance shows a slight improvement in the expectations of industrial entrepreneurs in May compared to April, especially with regard to the Brazilian economy, whose index advanced 1.4 points.

Index of Current Conditions

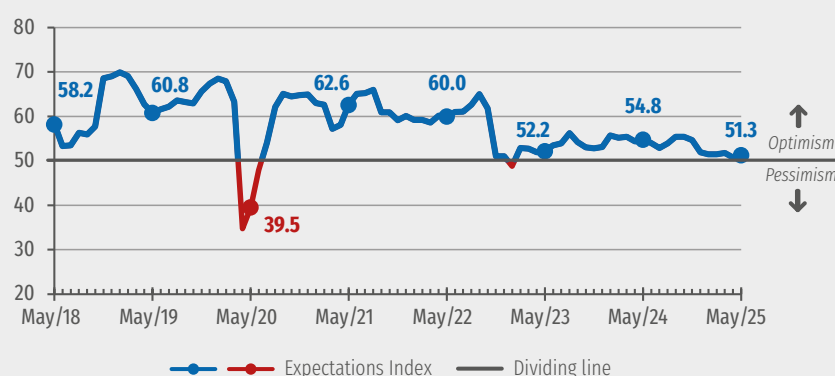
Diffusion index*



*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*

	MAY 24	APR 25	MAY 25
ICEI	52.2	48.0	48.9
Current conditions (compared to the last six months):	47.0	42.7	44.0
Brazilian economy	42.7	34.8	37.3
Company	49.1	46.6	47.3
Expectations (for the next six months):	54.8	50.7	51.3
Brazilian economy	48.4	41.1	42.5
Company	57.9	55.5	55.8

*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

1,175 companies, of which 443 are small, 451 are medium and 281 are large.

Collection period

From May 5 to 9, 2025.

Document completed on May 15, 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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