

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

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

## Industrial confidence improves among small companies, but remains below neutral levels

In May 2025, the Business Confidence Index (ICEI) revealed a modest improvement across the industrial sector, with small businesses leading the gains. The index for small enterprises rose from 45.6 to 47.6 points, reflecting a positive shift. However, the figure remains below the neutral 50-point threshold, indicating that small businesses continue to operate in an environment of lack of confidence.

The recovery in confidence extended beyond small businesses, with medium and large enterprises also reporting slight improvements during the same period. Regionally, industries in the Southeast, South, and Central-West registered notable increases in confidence. Furthermore, 21 out of the 29 industrial sectors analyzed reported gains, signaling a recovery in industrial sentiment.



### ICEI by Industry Sectors

In May 2025, industrial confidence increased in 21 of the 29 industrial sectors and declined in the remaining eight sectors. As a result, three sectors transitioned from a lack of confidence to confidence: Printing and Reproduction, Other Manufacturing, and Machinery and Equipment. Conversely, three sectors moved in the opposite direction, from confidence to a lack of confidence: Biofuel, Footwear and Parts, and Motor Vehicles.

#### + Most confident sectors

	Mining of non-metal ores	<b>53.7</b>
	Pharmacochemicals and Pharmaceuticals	<b>53.2</b>
	Printing and reproduction	<b>52.6</b>
	Other manufacturing	<b>51.6</b>

#### - Least confident sectors

	Non-metallic mineral products	<b>43.9</b>
	Leather	<b>44.6</b>
	Computers, electronics and opticals	<b>45.1</b>
	Textiles	<b>46.7</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 May 2025, as in April, continues to show a lack of confidence in 23 of the 29 industrial sectors and confidence in only six sectors.

SECTORS	May-24	Apr-25	May-25
Mining and Quarrying	54.4	55.3	52.3
Construction Industry	52.5	49.6	47.2
Manufacturing Industry	51.8	48.7	48.3

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

SECTORS	May-24	Apr-25	May-25
<b>Mining and Quarrying</b>	<b>56.9</b>	<b>52.3</b>	<b>55.7</b>
Mining of non-metal ores	55.0	51.6	53.7
<b>Construction Industry</b>	<b>51.7</b>	<b>47.2</b>	<b>48.5</b>
Construction of buildings	50.9	48.0	48.9
Infrastructure construction	50.0	47.6	49.2
Specialized services for the construction	52.1	45.0	48.7
<b>Manufacturing Industry</b>	<b>51.8</b>	<b>48.3</b>	<b>49.0</b>
Food	53.3	49.3	49.9
Beverages	55.2	52.1	51.3
Textiles	52.5	47.7	46.7
Wearing apparel	50.2	44.9	46.7
Leather	48.2	46.4	44.6
Footwear and parts	49.1	52.2	48.9
Wood	47.3	44.5	48.8
Pulp and Paper	51.7	47.7	48.9
Printing and reproduction	48.6	46.8	52.6
Biofuel	53.1	52.3	49.8
Chemicals (except Perfumery, cleaning, etc.)	50.9	46.2	49.6
Perfumery, cleaning, and personal hygiene	52.6	48.4	49.6
Pharmacochemicals and Pharmaceuticals	57.7	51.9	53.2
Rubber	48.4	47.3	48.6
Plastic products	49.8	45.7	47.5
Non-metallic mineral products	48.0	43.7	43.9
Basic metals	50.1	46.5	47.7
Metal Products	50.2	45.7	47.7
Computers, electronics and opticals	49.6	47.6	45.1
Electrical equipment	51.0	49.5	50.2
Machinery and equipment	51.4	46.3	47.9
Motor vehicles	50.9	51.8	47.9
Furniture	48.3	48.1	47.9
Other manufacturing	53.5	49.1	51.6
Repair and installation	55.6	47.5	49.5

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 May 2025, industrial confidence advanced primarily among small industrial businesses (+2.0 points) and, to a lesser extent, among medium-sized (+0.4 point) and large-sized (+0.5 point) businesses.

With this increase, large industrial businesses transitioned from a lack of confidence to moderate confidence (index of 50.2 points). However, small and medium-sized industrial businesses continue to indicate a lack of confidence.

SIZE	May-24	Apr-25	May-25
Small companies	49.9	45.6	<b>47.6</b>
Medium-sized companies	51.0	48.3	<b>48.7</b>
Large companies	53.5	49.7	<b>50.2</b>

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## ICEI by Geographic Region

In May 2025, industrial confidence rose in the Southeast (+1.8 points), South (+1.0 point), and Central-West (+0.7 point) regions but declined in the Northeast (-0.6 point) and North (-0.3 point) regions.

Despite these changes, the overall scenario remained unchanged from April to May 2025: the ICEI indicates a lack of confidence among industries in the Southeast and South regions and confidence among industries in the North, Northeast, and Central-West regions.

GEOGRAPHIC REGION	May-24	Apr-25	May-25
North Region	56.5	51.6	<b>51.3</b>
Northeast Region	56.1	52.3	<b>51.7</b>
Southeast Region	50.6	45.9	<b>47.7</b>
South Region	47.4	47.2	<b>48.2</b>
Mid-Western Region	54.3	50.2	<b>50.9</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

1,800 companies, including 711 small, 648 medium, and 441 large.

### Collection period

From May 5 to 14, 2025.

Document completed on May 26, 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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