

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

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

## Industry confidence in the Southeast falls, impacting national results

In April 2025, the confidence of the industry in the Southeast region of Brazil fell to the lowest level since June 2020, with a significant impact on the national result of industry confidence. In addition to the Southeast region, industry confidence also fell in the Northeast, North, and Central-West, among all company sizes (small, medium, and large) and among 15 of 29 sectors.

With the month's results, large industries and five industrial sectors made a transition from confidence to lack of confidence between March and April. Thus, all industrial company sizes (small, medium, and large), industries in the Southeast and South regions, as well as 23 of 29 sectors of the industry, register a lack of confidence in April 2025.



### ICEI by Industry Sectors

In April 2025, industry confidence fell in 15 of 29 sectors, increased in 13 sectors, and did not vary in one sector. As a result, five sectors of the industry migrated from confidence to lack of confidence and three industrial sectors made the opposite transition, from lack of confidence to confidence.

Thus, the balance for the month of April is a lack of confidence in 23 of 29 industrial sectors and confidence in only six sectors.

#### + Most confident sectors



Biofuel

**52.3**

Footwear and parts

**52.2**

Beverages

**52.1**

Pharmacochemicals and Pharmaceuticals

**51.9**

#### - Least confident sectors



Non-metallic mineral products

**43.7**

Wood

**44.5**

Wearing apparel

**44.9**

Specialized services for the construction

**45.0**

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	Apr/24	Mar/25	Apr/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	Apr/24	Mar/25	Apr/25
<b>Mining and Quarrying</b>	<b>54.4</b>	<b>55.3</b>	<b>52.3</b>
Mining of non-metal ores	53.1	50.3	51.6
<b>Construction Industry</b>	<b>52.5</b>	<b>49.6</b>	<b>47.2</b>
Construction of buildings	52.8	47.4	48.0
Infrastructure construction	51.9	50.8	47.6
Specialized services for the construction	49.8	48.6	45.0
<b>Manufacturing Industry</b>	<b>51.8</b>	<b>48.7</b>	<b>48.3</b>
Food	52.0	49.1	49.3
Beverages	53.3	50.9	52.1
Textiles	51.2	47.4	47.7
Wearing apparel	50.9	44.2	44.9
Leather	49.3	48.4	46.4
Footwear and parts	50.9	48.5	52.2
Wood	46.6	45.5	44.5
Pulp and Paper	51.9	47.6	47.7
Printing and reproduction	49.7	49.5	46.8
Biofuel	55.9	47.4	52.3
Chemicals (except Perfumery, cleaning, etc.)	50.0	51.6	46.2
Perfumery, cleaning, and personal hygiene	48.2	47.6	48.4
Pharmacochemicals and Pharmaceuticals	55.5	59.3	51.9
Rubber	49.0	47.3	47.3
Plastic products	49.5	47.2	45.7
Non-metallic mineral products	45.9	45.8	43.7
Basic metals	51.9	48.3	46.5
Metal Products	51.5	46.5	45.7
Computers, electronics and opticals	52.2	51.8	47.6
Electrical equipment	52.6	51.7	49.5
Machinery and equipment	49.8	46.6	46.3
Motor vehicles	54.2	49.7	51.8
Furniture	47.8	47.0	48.1
Other manufacturing	53.3	48.4	49.1
Repair and installation	59.0	52.1	47.5

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 April 2025, industry confidence fell in 15 of 29 sectors, increased in 13 sectors, and did not vary in one sector. As a result, five sectors of the industry migrated from confidence to lack of confidence and three industrial sectors made the opposite transition, from lack of confidence to confidence.

Thus, the balance for the month of April is a lack of confidence in 23 of 29 industrial sectors and confidence in only six sectors.

SIZE	Apr/24	Mar/25	Apr/25
Small companies	49.7	46.5	<b>45.6</b>
Medium-sized companies	50.7	48.7	<b>48.3</b>
Large companies	53.8	50.3	<b>49.7</b>

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## ICEI by Geographic Region

In April 2025, the confidence of the industry in the Southeast region of Brazil fell 1.3 points - the largest drop among all regions - to 45.9 points. It is the lowest level of confidence in the Southeast industry since June 2020, with a significant impact on the national ICEI result, which also showed its worst result since 2020.

Confidence also fell in the North (-1.1 points), Central-West (-0.8 points), and Northeast (-0.6 points) regions. In the South, industry confidence remained practically stable (+0.2 points).

Industries in the Southeast and South regions continue to lack confidence. On the other hand, industries in the other regions remain confident, despite the drop in confidence in April. With the drop, the index of the Central-West region is practically on the dividing line that separates confidence from lack of confidence, at 50.2 points.

GEOGRAPHIC REGION	Apr/24	Mar/25	Apr/25
North Region	52.6	52.7	<b>51.6</b>
Northeast Region	54.9	52.9	<b>52.3</b>
Southeast Region	50.4	47.2	<b>45.9</b>
South Region	50.9	47.0	<b>47.2</b>
Mid-Western Region	53.7	51.0	<b>50.2</b>

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## Technical specifications

### Sample profile

1,817 companies, including 723 small, 660 medium, and 434 large.

### Collection period

From April 1 to 10, 2025.

Document completed on April 24, 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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