

ICEI® BUSINESS CONFIDENCE INDEX

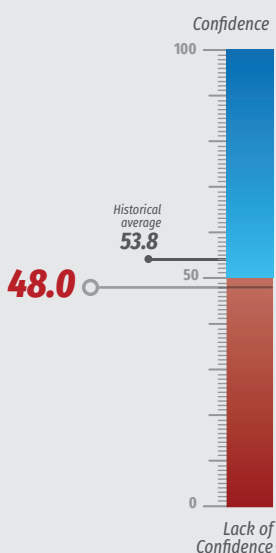
ECONOMIC INDICATORS **CNI****CNI** Brazilian National
Confederation
of Industry

Lack of industry confidence deepens in April

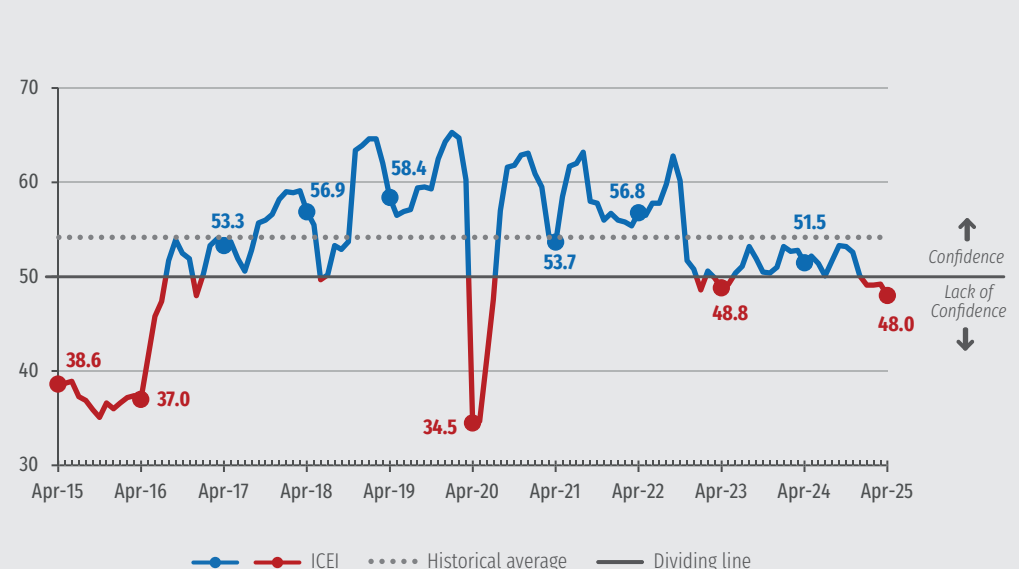
In April 2025, the Industrial Entrepreneur Confidence Index (ICEI) fell 1.2 points, from 49.2 points to 48 points. In the last seven months (starting from October 2024), the ICEI fell in five of them, accumulating a drop of 5.2 points in the period.

Below the dividing line of 50 points, the number indicates a lack of industry confidence, for the fourth consecutive month. With the drop, the index moves even further away from the dividing line of 50 points and, therefore, the lack of confidence is stronger and more widespread in April, compared to March. The ICEI of April 2025 is the lowest since July 2020 (47.6 points), a period when the industry was recovering from the most critical period of the COVID-19 pandemic.

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

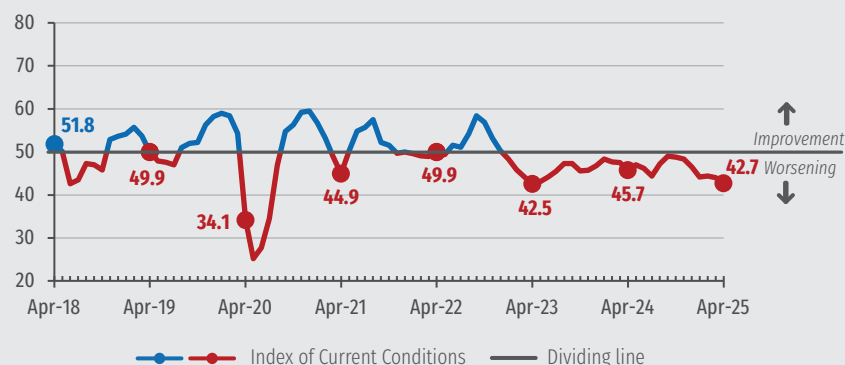
The drop in confidence in April 2025 was widespread among all components of the ICEI, especially the indices related to the Brazilian economy, both the one that assesses current conditions and expectations.

The current conditions index fell 1.3 points in April, to 42.7 points. The business owners' assessment is that a deterioration of the current conditions of the Brazilian economy and companies is deepening.

The expectations index fell 1.1 points in April, to 50.7 points. Industrial business owners are more pessimistic about the next six months of the Brazilian economy. In addition, although they still remain optimistic about the next six months of their own companies, optimism has become smaller and more restricted from March to April.

Index of Current Conditions

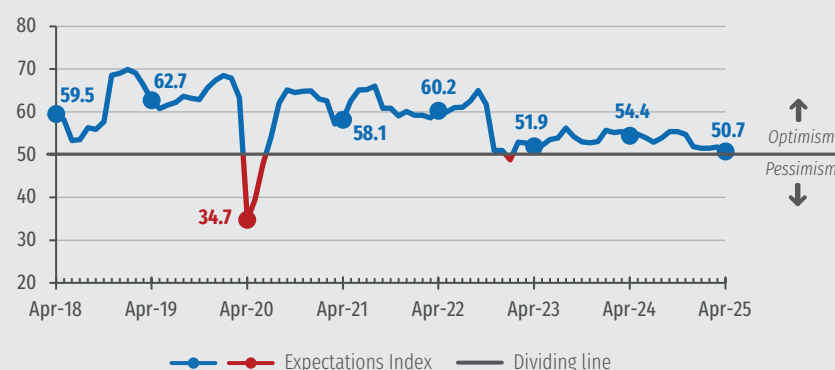
Diffusion index*



*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*

	APR 24	MAR 25	APR 25
ICEI	51.5	49.2	48.0
Current conditions (compared to the last six months):	45.7	44.0	42.7
Brazilian economy	41.4	36.6	34.8
Company	47.9	47.6	46.6
Expectations (for the next six months):	54.4	51.8	50.7
Brazilian economy	48.0	43.0	41.1
Company	57.6	56.2	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

1,190 companies, including 464 small, 445 medium and 281 large.

Collection period

1 to 7 April 2025.

Document completed on April 9, 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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