

ICEI[®] BUSINESS CONFIDENCE INDEX INDUSTRIAL SECTORS

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

ICEI registers progress in October, but business confidence remains below the level in most segments

The Industrial Businessman Confidence Index (ICEI) registered an increase for most of the areas studied between September and October 2025. However, even with major positive variations, the perception of lack of confidence dominates among entrepreneurs. The ICEI of four out of five regions in Brazil, from all types of companies and 24 out of 29 considered sectors point to a lack of confidence among businessmen.

In the regional survey, only the Northeast region showed confidence in October 2025. The Central-West region, which had recorded the largest growth in September, showed the greatest drop in October.

In terms of company's sizes, there was an increase in the ICEI for all types, with medium-sized enterprises showing their second consecutive high. However, all indicators remain below the dividing line of 50 points.

In conclusion, among the sectors analyzed, there was an increase in confidence in 21 out of 29 sectors evaluated in the month. From the

⊕ Most confident sectors

	Pharmacochemicals and Pharmaceuticals	56.7
	Specialized services for the construction	54.9
	Mining of non-metal ores	54.2
	Repair and installation	51.7

⊖ Least confident sectors

	Basic metals	41.5
	Footwear and parts	43.4
	Leather	43.4
	Wood	44.0

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 that showed growth, 18 approached the dividing line of 50 points and four exceeded it, indicating a more positive scenario for the sector.



ICEI by Industry Sectors

In October 2025, the industry confidence index showed an increase in 21 out of 29 sectors analyzed, while eight others registered a decrease. Despite positive variations observed in the month, only five sectors exceeded the 50-point line - the threshold that indicates confidence for the next six months. In comparison, in the previous month, only two sectors were in this condition. Thus, 24 sectors remain below this threshold, demonstrating a lack of confidence regarding the near future.

The sectors that migrated from a lack of confidence to a more optimistic scenario were Mining of non-metal ores, Perfumery, cleaning, and personal hygiene, Repair and installation and Specialized services for the construction. The latter deserves special mention, as it registered an expressive growth of 9.2 points, surpassing the line dividing the 50-point threshold and signaling more favorable prospects for the coming months.

On the other hand, the Other manufacturing sector draws attention by presenting a decline in confidence index in October. After leading advances between August and September, the segment returned to indicate a lack of confidence.

Industry Sectors

SECTORS	Oct-24	Sep-25	Oct-25
Mining and Quarrying	54.6	52.0	54.9
Mining of non-metal ores	53.6	49.5	54.2
Construction Industry	54.5	47.0	48.4
Construction of buildings	54.4	45.8	48.9
Infrastructure construction	51.4	46.3	48.1
Specialized services for the construction	53.0	45.7	54.9
Manufacturing Industry	52.9	46.6	47.6
Food	54.4	48.5	48.7
Beverages	53.7	47.5	47.6
Textiles	54.2	47.1	46.9
Wearing apparel	54.4	48.3	46.6
Leather	51.5	44.6	43.4
Footwear and parts	53.6	44.6	43.4
Wood	49.1	42.1	44.0
Pulp and paper	52.5	44.5	46.1
Printing and reproduction	55.5	48.6	49.6
Biofuel	47.1	47.2	46.5
Chemicals (except perfumery, cleaning, etc.)	51.5	48.8	49.1
Perfumery, cleaning, and personal hygiene	56.3	49.2	50.9
Pharmacochemicals and pharmaceuticals	58.3	58.9	56.7
Rubber	47.5	45.1	46.3
Plastic products	52.0	44.6	48.3
Non-metallic mineral products	49.2	43.6	44.6
Basic metals	52.0	42.2	41.5
Metal products	54.4	45.4	46.9
Computers, electronics, and opticals	50.0	43.8	46.3
Electrical equipment	53.2	48.9	49.2
Machinery and equipment	50.1	44.3	45.8
Motor vehicles	52.7	44.1	48.4
Furniture	49.8	45.1	48.8
Other manufacturing	52.9	52.4	48.1
Repair and installation	54.8	48.4	51.7

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 October 2025, the ICEI registered an increase in all parts of companies. Small companies reported a 1.0 point increase, interrupting four consecutive months of decline and returning to the level observed in July 2025, at 46.7 points. Medium-sized companies achieved their second consecutive growth, reaching 47.9 points. Large corporations recorded the largest growth, with an increase of 1.4 points. Despite all indicators remaining below the 50-point threshold, the approach to this level suggests that the lack of confidence has been less widespread among all business types.

SIZE	Oct-24	Sep-25	Oct-25
Small companies	51.9	45.7	46.7
Medium-sized companies	52.9	46.9	47.9
Large companies	54.0	47.2	48.6

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 Geographic Region

In October 2025, the industry's confidence showed an increase in three out of five regions of Brazil. Among all regions, only the Northeast showed a confidence scenario.

The Central-West region, which had recorded the largest growth in September, showed the greatest drop in October (-1.2 points), moving from a confidence to a lack of confidence scenario. The ICEI of the North region also receded (-1.1 points), further away from the dividing line of 50 points, indicating that the lack of confidence among industries in the region has intensified and become more widespread.

In the Southern (+1.3 points) and Southeastern (+1.5 points) regions, the indicators showed their second consecutive increase, signifying a recovery period. However, both indices remain below the 50-point line, indicating that even with signs of improvement, entrepreneurs in these industries continue to demonstrate a lack of confidence regarding the next six months.

Finally, the ICEI of the Northeast region showed an advance of 0.6 points. As it moved away from the dividing line of 50 points, the index indicates that confidence has become more intense and widespread among industries in the Northeast.

GEOGRAPHIC REGION	Oct-24	Sep-25	Oct-25
North Region	55.7	47.9	46.8
Northeast Region	56.9	51.5	52.1
Southeast Region	51.4	45.3	46.8
South Region	51.6	43.8	45.1
Mid-Western Region	53.5	50.8	49.6

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Technical specifications

Sample profile

1,741 companies, including 721 small, 625 medium, and 404 large.

Collection period

From October 1 to 10, 2025.

Document completed on October 23, 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



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