

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

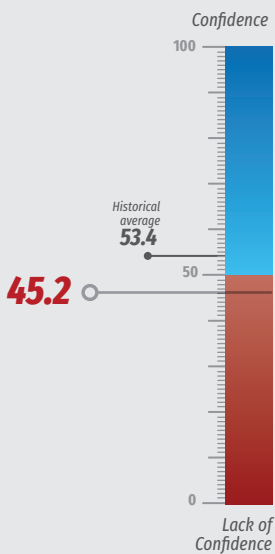
CNI Brazilian National
Confederation
of Industry

Pessimism increases and ICEI records third consecutive decline in the year

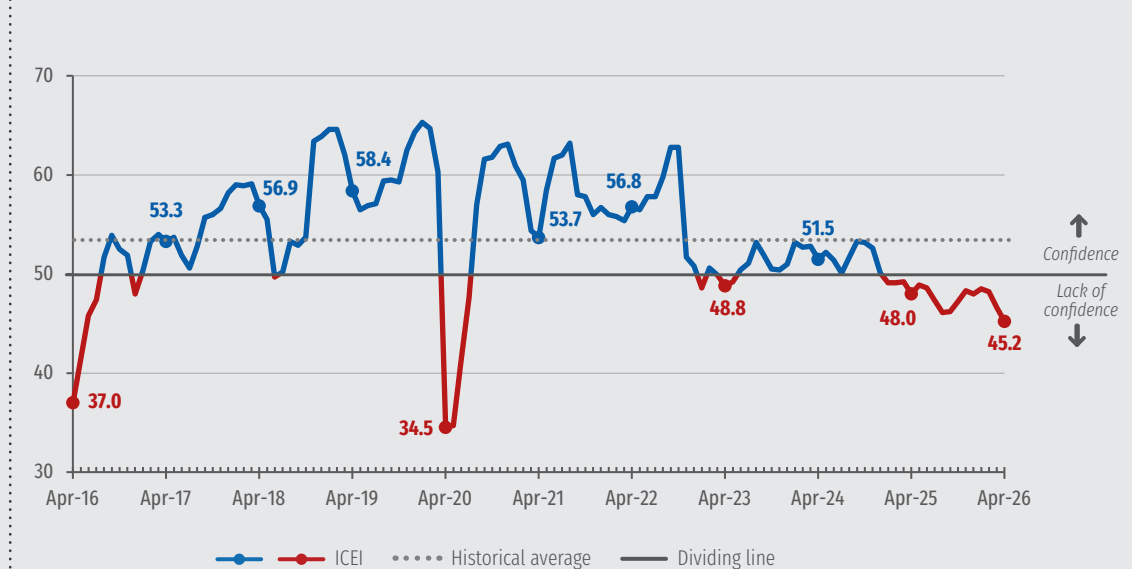
The Industrial Business Confidence Index (ICEI) fell 1.4 points in April 2026, from 46.6 points to 45.2 points. This is the third consecutive decline of the indicator, which has

accumulated a contraction of 3.3 points over the last three months. With this result, the ICEI reaches its lowest level since June 2020, when it registered 41.2 points, at a time when confidence was affected by the initial impacts 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 ICEI

The Current Conditions Index fell 1.6 points in April 2026, to 40.5 points. With this result, the indicator moves further away from the 50-point dividing line, indicating a deepening of the negative assessment by industrial entrepreneurs regarding the conditions of the Brazilian economy and their own companies over the last six months.

This movement was mainly due to the worsening of entrepreneurs' assessment of the conditions of the Brazilian economy, whose index fell 3.2 points, to 33.2 points. In addition, the current conditions index for companies fell 0.8 point, to 44.1 points.

The Expectations Index also fell, registering 47.6 points in April 2026 after a drop of 1.2 points. With the decline, the indicator moved away from the 50-point dividing line, revealing that entrepreneurs' expectations for the next six months have become more negative.

The expectations index for the Brazilian economy fell 1.7 points, to 38.7 points, revealing a deepening of pessimism in the month. Meanwhile, the expectations index for their own companies fell 1.0 point, to 52.0 points, revealing less optimism.

ICEI and its components

Diffusion indices*

	APR 25	MAR 26	APR 26
ICEI	48.0	46.6	45.2
Current conditions (compared to the last six months):	42.7	42.1	40.5
Brazilian economy	34.8	36.4	33.2
Company	46.6	44.9	44.1
Expectations (for the next six months):	50.7	48.8	47.6
Brazilian economy	41.1	40.4	38.7
Company	55.5	53.0	52.0

*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

1,070 companies: 451 small, 366 medium and 253 large.

Collection period

April 1-8, 2026.

Document completed on April 13, 2026.

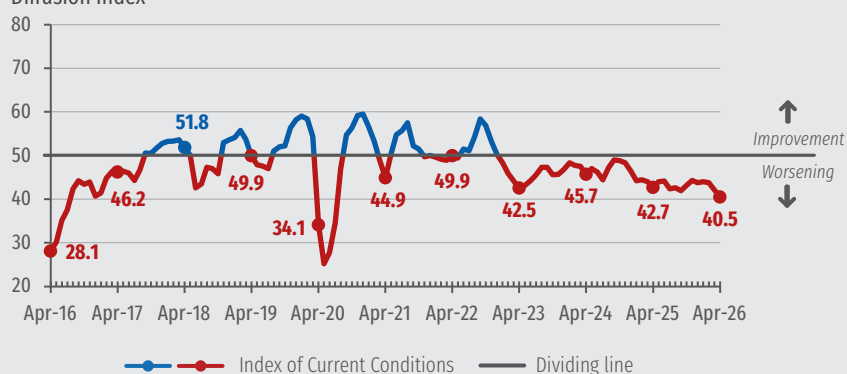


Learn More

For further information on previous issues, methodology and historical series, please visit: www.cni.com.br/e_icei

Index of Current Conditions

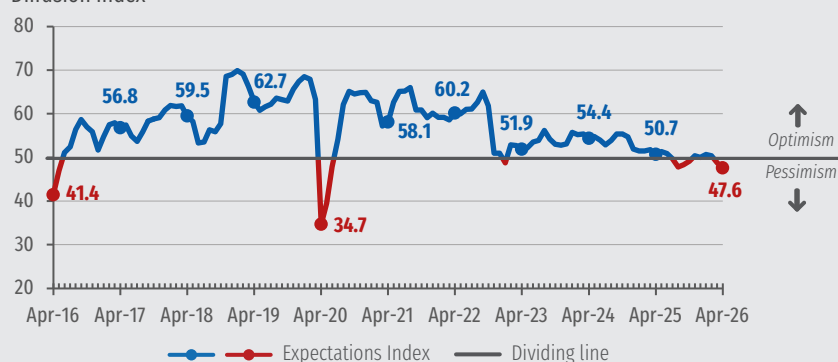
Diffusion index*



*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.

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