

ICEI[®] BUSINESS CONFIDENCE INDEX INDUSTRIAL SECTORS

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

ICEI increased for most of the industry, but lack of confidence remains widespread

The Industrial Business Confidence Index (ICEI) recorded an increase in most of the sectors surveyed between August and September 2025. However, despite the predominantly positive variations, a perception of lack of confidence prevails among industrial entrepreneurs. The ICEI scores from three out of five regions, all business sizes, and 27 out of 29 sectors indicate a lack of confidence among entrepreneurs.

In the regional survey, it is observed that only the North region maintained a stable ICEI score, while the other regions showed an improvement in the index. The industries of Central-West are highlighted for their significant growth during the period, with an ICEI increase of 3.1 points, thereby turning the region optimistic, joining the Northeast region, which has already demonstrated confidence.





In terms of company's sizes, there was a high score for medium and large enterprises. On the other hand, small businesses have experienced a decline in confidence for the fourth consecutive month.

In conclusion, confidence increased in 16 out of the 29 sectors evaluated during

+ Most confident sectors

| | | |
|---|---------------------------------------|-------------|
|  | Pharmacochemicals and Pharmaceuticals | 58.9 |
|  | Other manufacturing | 52.4 |

- Least confident sectors

| | | |
|---|-------------------------------------|-------------|
|  | Wood | 42.1 |
|  | Basic metals | 42.2 |
|  | Non-metallic mineral products | 43.6 |
|  | Computers, electronics and opticals | 43.8 |

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 month. However, only the industries of Pharmaceuticals and Farm Chemicals, as well as diverse products, have optimistic prospects for the next months.



ICEI by Industry Sectors

In September 2025, the ICEI presented an increase of 16 out of the 29 industrial sectors analyzed and a decrease in 12 others – one sector did not register any variation during the period. With the variations observed in the month, only two sectors registered indices above 50 points — indicative of confidence for the next six months — whereas in August this number had been four sectors. The other 27 sectors therefore demonstrate a lack of confidence.

Among the sectors that advanced in the confidence index, the other manufacturing segment deserves attention, which registered a growth of 6.3 points and exceeded the indicator's threshold, signaling confidence for the next six months.

On the other hand, among the sectors that presented a decrease in confidence, the following stand out: mining of non-metal ores, beverages, and electrical equipment, which after registering confidence in August now indicate a lack of confidence in September.

Industry Sectors

| SECTORS | Sep-24 | Aug-25 | Sep-25 |
|--|-------------|-------------|-------------|
| Mining and Quarrying | 57.3 | 53.2 | 52.0 |
| Mining of non-metal ores | 55.3 | 51.7 | 49.5 |
| Construction Industry | 53.3 | 45.8 | 47.0 |
| Construction of buildings | 53.1 | 46.0 | 45.8 |
| Infrastructure construction | 55.1 | 46.2 | 46.3 |
| Specialized services for the construction | 49.9 | 45.7 | 45.7 |
| Manufacturing Industry | 53.7 | 46.2 | 46.6 |
| Food | 55.0 | 46.7 | 48.5 |
| Beverages | 56.7 | 50.8 | 47.5 |
| Textiles | 52.8 | 46.8 | 47.1 |
| Wearing apparel | 53.6 | 45.2 | 48.3 |
| Leather | 52.4 | 43.5 | 44.6 |
| Footwear and parts | 53.2 | 45.3 | 44.6 |
| Wood | 47.3 | 42.4 | 42.1 |
| Pulp and Paper | 51.5 | 46.8 | 44.5 |
| Printing and reproduction | 53.2 | 49.2 | 48.6 |
| Biofuel | 51.1 | 44.6 | 47.2 |
| Chemicals (except Perfumery, cleaning, etc.) | 54.1 | 48.5 | 48.8 |
| Perfumery, cleaning, and personal hygiene | 52.6 | 46.6 | 49.2 |
| Pharmacochemicals and Pharmaceuticals | 56.5 | 57.9 | 58.9 |
| Rubber | 49.3 | 42.3 | 45.1 |
| Plastic products | 52.7 | 46.8 | 44.6 |
| Non-metallic mineral products | 52.8 | 45.5 | 43.6 |
| Basic metals | 53.3 | 40.2 | 42.2 |
| Metal Products | 51.2 | 45.0 | 45.4 |
| Computers, electronics and opticals | 50.8 | 43.5 | 43.8 |
| Electrical equipment | 56.7 | 50.6 | 48.9 |
| Machinery and equipment | 51.4 | 43.9 | 44.3 |
| Motor vehicles | 55.4 | 45.5 | 44.1 |
| Furniture | 53.9 | 46.3 | 45.1 |
| Other manufacturing | 53.6 | 46.1 | 52.4 |
| Repair and installation | 59.4 | 42.7 | 48.4 |

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 September 2025, the ICEI increased among medium-sized (+0.9 points) and large (+0.6 points) companies, recovering some of the losses recorded in August. Among small companies, a further drop of 0.6 points was observed, marking the fourth consecutive decline. All indicators remain below 50 points, with small companies moving further away from this level, demonstrating a scenario of low confidence across all business sizes.

| SIZE | Sep-24 | Aug-25 | Sep-25 |
|------------------------|--------|--------|-------------|
| Small companies | 52.0 | 46.3 | 45.7 |
| Medium-sized companies | 53.6 | 46.0 | 46.9 |
| Large companies | 54.8 | 46.6 | 47.2 |

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ICEI by Geographic Region

The ICEI recorded an increase in all regions of Brazil, except for the North region, which observed stability compared to the previous month.

The Central-West region presented the greatest growth among all regions, with a 3.1-point increase in the ICEI, reaching 50.8 points. With this result, industries in the Central-West migrated from a lack of confidence to confidence, joining the group of businesses in the Northeast. The ICEI for the Northeast region showed an advancement of 0.7 points, returning to the level of 51.5 points registered in July.

Meanwhile, indicators for the South (+0.2 point) and Southeast (+0.8 point) regions pointed to a slight recovery during this period. Despite the progress, both regions remain below the 50-point line, indicating that entrepreneurs in these industries continue to demonstrate lack of confidence for the next months.

Finally, in the North region, where the ICEI maintained stability compared to the previous month, the index remained below the 50-point mark and indicated that local industries continued to demonstrate a lack of confidence.

| GEOGRAPHIC REGION | Sep-24 | Aug-25 | Sep-25 |
|--------------------|--------|--------|-------------|
| North Region | 55.7 | 47.9 | 47.9 |
| Northeast Region | 57.9 | 50.8 | 51.5 |
| Southeast Region | 51.9 | 44.5 | 45.3 |
| South Region | 52.4 | 43.6 | 43.8 |
| Mid-Western Region | 54.1 | 47.7 | 50.8 |

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Technical specifications

Sample profile

1,768 companies, including 720 small, 626 medium, and 422 large.

Collection period

From September 1 to 10, 2025.

Document completed on September 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



ICEI® - BUSINESS CONFIDENCE INDEX - INDUSTRIAL SECTORS | English version of "ICEI - Índice de Confiança do Empresário Industrial - Resultados Setoriais, Setembro 2025" | Monthly publication of the National Confederation of Industry - CNI | www.cni.com.br | Board of Industrial Development | Director: Jefferson de Oliveira Gomes | Deputy Director: Mário Sérgio Carraro Telles | Superintendency of Economy | Economic Analysis Unit | Manager: Marcelo Souza Azevedo | Analysis: Marcelo Souza Azevedo | Statistics Unit | Manager: Edson Velloso | Team: João Pedro Moreira Pupe | Editing Unit | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch

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