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ICEI® BUSINESS CONFIDENCE INDEX



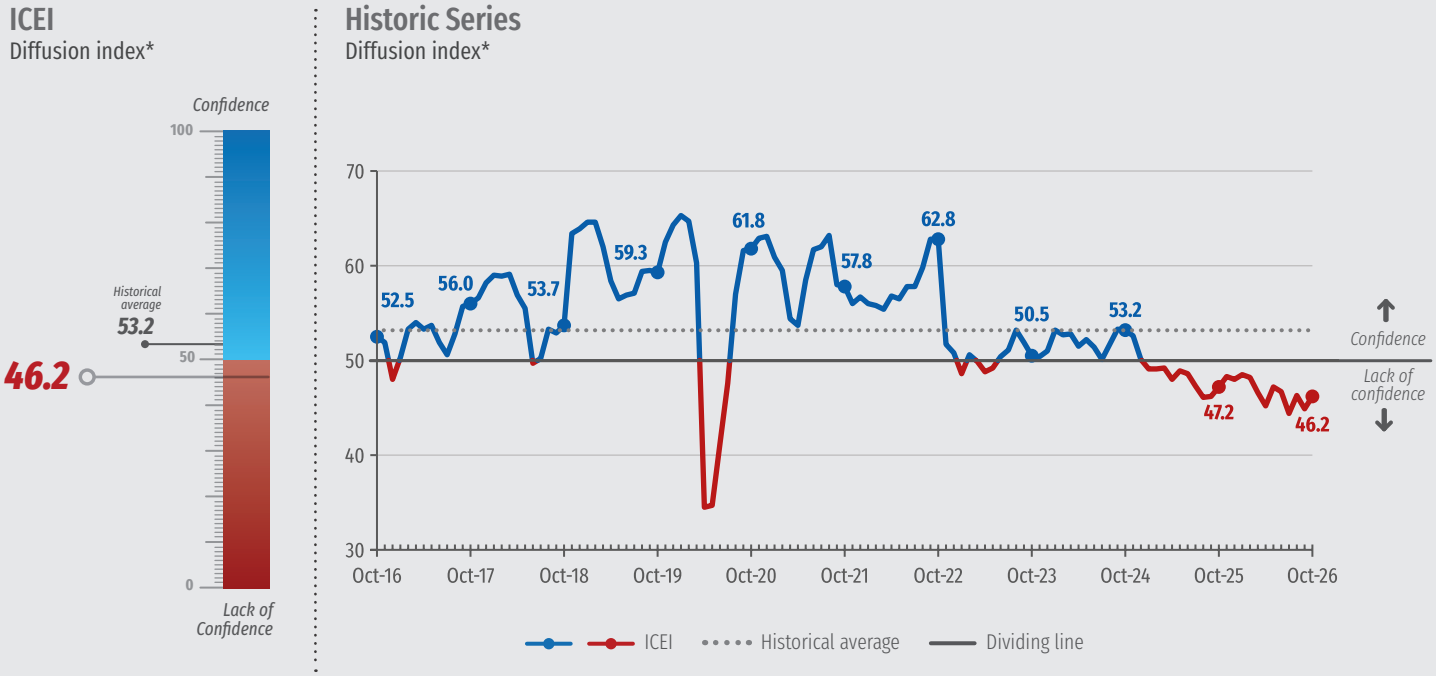
ECONOMICINDICATORSCNI

CNI Brazilian National Confederation of Industry

Industry marks 22 months without confidence, but expectations become less pessimistic

The Industrial Business Confidence Index (ICEI) rose 1.3 points between September and October 2026, from 44.9 to 46.2 points. Despite the increase, the index remains below the 50-point dividing line. As a result, Industry marks 22 consecutive months without confidence, and the ICEI remains significantly below its historical average of 53.2 points.

October's increase stems solely from expectations, particularly regarding the companies themselves. Meanwhile, the assessment of current conditions worsened again and reached its lowest level since July 2020.



*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

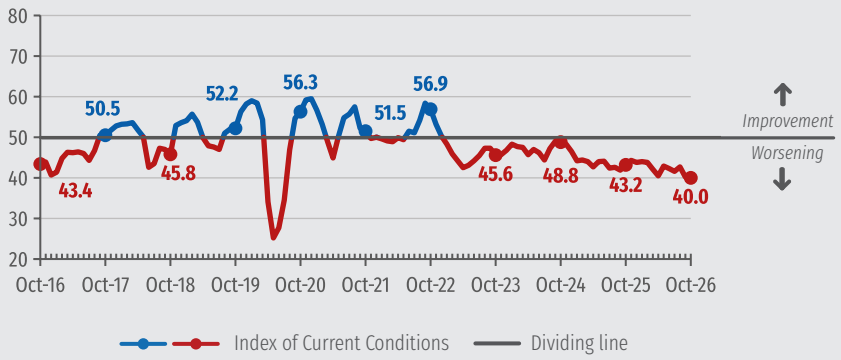
The Current Conditions Index fell 0.2 point to 40.0 points, its lowest value since July 2020. This reinforces industrial entrepreneurs' negative assessment of the current situation of Industry, a perception that deepened compared with September.

This result was driven by a deterioration in entrepreneurs' assessment of their own companies: the evaluation of their companies' conditions fell 0.5 point to 43.3 points, also the lowest level since July 2020. On the other hand, the assessment of Brazilian economic conditions rose 0.3 point to 33.3 points. However, this level remains well below the dividing line and indicates a perception of an intense and widespread deterioration.

The Expectations Index rose 2.1 points to 49.3 points. Closer to the dividing line, but still below it, the index shows that pessimism about the next six months has lost intensity.

The Expectations Index for the Brazilian economy posted the largest increase of the month, rising 4.3 points to 43.4 points, the highest value since November 2024, which reveals less pessimism for the next six months. The Expectations Index for entrepreneurs' own companies rose 1.0 point to 52.3 points, revealing greater optimism about their own companies.

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 above 50 indicates pessimistic expectations.

ICEI and its components

Diffusion indices*

	OCT 25	SEP 26	OCT 26
ICEI	47.2	44.9	**46.2**
Current conditions (compared to the last six months):	43.2	40.2	**40.0**
Brazilian economy	36.7	33.0	**33.3**
Company	46.5	43.8	**43.3**
Expectations (for the next six months):	49.1	47.2	**49.3**
Brazilian economy	41.0	39.1	**43.4**
Company	53.2	51.3	**52.3**

*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
1,103 companies: 456 small, 414 medium and 233 large.

Collection period
October 1-7, 2026.

Document completed on October 13, 2026.

Learn More

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

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