ICEI® BUSINESS CONFIDENCE INDEX
INDUSTRIAL SECTORS



ECONOMICINDICATORSCNI

CNI Brazilian National Confederation of Industry

Lack of confidence among industrial entrepreneur's eases

In October 2026, the Industrial Business Confidence Index (ICEI) rose across the board among industrial entrepreneurs from different sectors, company sizes and regions of the country. Despite the increase, lack of confidence still prevails in most breakdowns.

By region, the ICEI rose in all five regions of the country. As a result, the Central-West crossed the 50-point dividing line and now signals confidence, alongside the Northeast. The North stood practically on the dividing line, while the Southeast and the South continued to show a lack of confidence.

Across industrial sectors, the ICEI rose in 27 of the 29 sectors analyzed. Six sectors crossed the 50-point dividing line: five moved into confidence and one moved out of it and now shows a lack of confidence. As a result, the number of confident sectors doubled from four to eight, while 21 sectors show a lack of confidence.

By company size, the ICEI rose among small, medium-sized and large companies, with the strongest increase among small companies. The index for large companies crossed the dividing line and indicated confidence for the first time in 2026. This confidence is still limited, since the index is very close to the dividing line. Among small and medium-sized companies, the lack of confidence continues and has now lasted 23 months.

Most confident sectors

Pharmacochemicals and pharmaceuticals	53.6
Repair and installation	52.4
Beverages	52.2
Mining of non-metal ores	52.2

Least confident sectors

Basic metals	40.4
Leather	41.5
Rubber	44.4
Computers, electronics, and opticals	44.4

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.

ICEI by Industry Sectors

In October 2026, confidence strengthened across industrial sectors. The ICEI rose in 27 of the 29 sectors analyzed and fell in two. As a result, six sectors crossed the dividing line: five sectors moved into confidence, and one went the opposite way and now shows a lack of confidence.

Consequently, the number of sectors with indices above 50 points (that is, showing confidence) rose to eight, four more than in the previous month. Thus, 21 of the 29 sectors show a lack of confidence.

Footwear, which had posted the largest increase and the highest confidence among industrial sectors in September 2026, recorded the largest decline in October. It fell 6.3 points to 46.5 points. The largest increase was in Wood products, which rose 5.7 points. At the other extreme, Basic metals continues to show the lowest confidence. It stood at 40.4 points after rising 1.4 points from September to October.

Industry Sectors

SECTORS	Oct-25	Sep-26	Oct-26
Mining and Quarrying	**54.9**	**51.5**	**56.5**
Mining of non-metal ores	54.2	46.6	**52.2**
Construction Industry	**48.4**	**45.5**	**49.0**
Construction of buildings	47.0	45.5	**48.0**
Infrastructure construction	48.9	43.7	**47.5**
Specialized services for the construction	48.1	43.6	**47.5**
Manufacturing Industry	**47.6**	**45.7**	**48.7**
Food	48.7	47.7	**50.9**
Beverages	47.6	50.4	**52.2**
Textiles	46.9	43.2	**44.8**
Wearing apparel	46.6	42.9	**46.3**
Leather	43.4	39.5	**41.5**
Footwear and parts	43.4	52.8	**46.5**
Wood	44.0	43.6	**49.3**
Pulp and paper	46.1	44.3	**48.7**
Printing and reproduction	49.6	49.0	**51.9**
Biofuel	46.5	45.2	**49.4**
Chemicals (except perfumery, cleaning, etc.)	49.1	46.5	**48.3**
Perfumery, cleaning, and personal hygiene	50.9	44.7	**48.4**
Pharmacochemicals and pharmaceuticals	56.7	50.0	**53.6**
Rubber	46.3	40.5	**44.4**
Plastic products	48.3	46.1	**51.2**
Non-metallic mineral products	44.6	44.2	**47.5**
Basic metals	41.5	39.0	**40.4**
Metal products	46.9	44.1	**47.7**
Computers, electronics, and opticals	46.3	49.1	**44.4**
Electrical equipment	49.2	44.2	**47.1**
Machinery and equipment	45.8	41.4	**46.2**
Motor vehicles	48.4	45.5	**47.7**
Furniture	48.8	44.0	**46.7**
Other manufacturing	48.1	46.8	**50.5**
Repair and installation	51.7	50.0	**52.4**

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

The ICEI rose across all company sizes from September to October 2026. The indicator increased 3.4 points among small companies, 2.8 points among medium-sized companies and 3.2 points among large companies.

As a result, the ICEI stood at 48.0 points among small companies, 47.7 points among medium-sized companies and 50.2 points among large companies.

The ICEI therefore remains below the 50-point dividing line among small and medium-sized companies, which indicates a lack of confidence. On the other hand, the ICEI for large companies indicated confidence for the first time in 2026. Since the index is very close to the dividing line, this confidence is still limited and not widespread.

The lack of confidence has persisted for 23 months among small and medium-sized companies.

SIZE	Oct-25	Sep-26	Oct-26
Small companies	46.7	44.6	**48.0**
Medium-sized companies	47.9	44.9	**47.7**
Large companies	48.6	47.0	**50.2**

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

From September to October 2026, the ICEI rose in all five regions and the regional picture improved. The Central-West crossed the 50-point dividing line and now signals confidence, alongside the Northeast. The North stood practically on the dividing line. The Southeast and the South, on the other hand, continue to show a lack of confidence.

The ICEI for the Central-West region rose 3.3 points, from 48.6 points to 51.9 points, moving above the 50-point dividing line. As a result, entrepreneurs in the region, who signaled a lack of confidence in September, now indicate confidence and join entrepreneurs in the Northeast.

The ICEI for the Northeast region, in turn, rose 1.7 points, from 51.4 points to 53.1 points, and remains the region with the highest confidence among industrial entrepreneurs.

The ICEI for the North region, which had posted the largest decline in the previous month, recorded the largest increase in October, rising 5.5 points from 44.3 points to 49.8 points. As a result, the index stood practically on the 50-point dividing line, which points to a near-neutral picture among entrepreneurs in the region.

The Southeast region also recorded a significant increase of 3.9 points, from 44.4 points to 48.3 points. Despite the increase, the index remains below the dividing line. Lack of confidence persists in the region, although it is less intense and widespread than in September.

In the South region, the ICEI rose 2.9 points, from 42.0 points to 44.9 points. Even so, the indicator remains well below the dividing line and is the lowest among the regions, which shows that the lack of confidence is still intense and widespread.

GEOGRAPHIC REGION	Oct-25	Sep-26	Oct-26
North Region	46.8	44.3	**49.8**
Northeast Region	52.1	51.4	**53.1**
Southeast Region	46.8	44.4	**48.3**
South Region	45.1	42.0	**44.9**
Mid-Western Region	49.6	48.6	**51.9**

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.

Technical specifications

Sample profile
1,626 companies: 671 small, 588 medium, and 367 large.

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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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