

ICEI[®] BUSINESS CONFIDENCE INDEX INDUSTRIAL SECTORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry

ICEI advances in May, but lack of confidence still prevails among industrial entrepreneurs





In May 2026, the Industrial Businessman Confidence Index (ICEI) presented mostly positive results among the sectors analyzed.

At the regional level, confidence advanced in four out of five regions of the country. The ICEI for the Northeast and Central-West regions increased and crossed the dividing line into a confidence scenario. The remaining regions remain with lack of confidence, with the North region being the only one to register a decline in confidence in the month.





Among industrial sectors, confidence improved in 24 out of the 29 sectors analyzed. As a result, six out of 29 sectors showed confidence in May, compared to only one that showed confidence in April 2026.

By company size, the lack of confidence – which was already common for small, medium, and large companies – decreased. All sizes remain with lack of confidence; however, large companies moved closer to a neutral scenario.

+ Most confident sectors

	Pharmacochemicals and Pharmaceuticals	56.5
	Motor vehicles	52.2
	Other manufacturing	51.5
	Beverages	51.4

- Least confident sectors

	Repair and installation	41.3
	Leather	42.0
	Basic metals	43.7
	Wearing apparel	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.



ICEI by Industry Sectors

The ICEI rose in 24 out of the 29 industrial sectors analyzed, while 5 sectors registered a decline in May 2026. As a result, five sectors crossed the 50 point dividing line, moving from a lack of confidence scenario to a confidence scenario.

Consequently, the number of sectors with indices above 50 points – that is, showing confidence – rose from one in April 2026 to six in May 2026. Thus, 23 sectors show lack of confidence, the same number as in March 2026.

Industry Sectors

SECTORS	May-25	Apr-26	May-26
Mining and Quarrying	55.5	51.8	53.0
Mining of non-metal ores	53.7	47.7	50.8
Construction Industry	48.5	46.4	46.7
Construction of buildings	48.9	46.3	46.3
Infrastructure construction	49.3	47.3	48.4
Specialized services for the construction	48.7	45.3	46.4
Manufacturing Industry	49.1	46.3	48.2
Food	49.9	46.6	49.4
Beverages	51.3	48.4	51.4
Textiles	46.8	45.9	46.9
Wearing apparel	46.7	45.5	44.0
Leather	44.7	45.3	42.0
Footwear and parts	49.0	44.4	48.5
Wood	48.8	47.5	44.1
Pulp and paper	48.9	41.9	48.2
Printing and reproduction	52.6	48.5	50.3
Biofuel	49.8	46.2	47.0
Chemicals (except perfumery, cleaning, etc.)	49.7	46.5	48.8
Perfumery, cleaning, and personal hygiene	49.6	46.9	49.9
Pharmacochemicals and pharmaceuticals	53.2	52.0	56.5
Rubber	48.6	44.4	47.5
Plastic products	47.4	41.0	44.2
Non-metallic mineral products	43.9	44.3	44.8
Basic metals	47.6	43.3	43.7
Metal products	47.9	46.0	48.7
Computers, electronics, and opticals	45.1	46.3	45.9
Electrical equipment	50.2	49.3	49.9
Machinery and equipment	47.7	42.0	44.7
Motor vehicles	47.9	47.7	52.2
Furniture	48.0	45.8	46.3
Other manufacturing	51.6	46.7	51.5
Repair and installation	49.5	48.1	41.3

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 and interrupted a sequence of two consecutive declines in all sizes. Large companies registered the largest increase (+1.8 points), followed by small companies (+1.7 points) and medium-sized companies (+1.3 points).

In all segments, the indices remain below but moved closer to the 50 point dividing line, with lack of confidence becoming less intense and less widespread.

SIZE	May-25	Apr-26	May-26
Small companies	47.6	45.1	46.8
Medium-sized companies	48.7	45.4	46.7
Large companies	50.2	47.8	49.6

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

The ICEI for the Northeast region registered the largest increase in May 2026, of 2.6 points, reaching 51.9 points. Similarly, the Central-West region increased by 1.9 points and registered 51.7 points. Thus, the indices for both regions crossed the 50 point dividing line and, therefore, moved from a lack of confidence scenario to a confidence scenario.

The ICEI for the South region increased 2.2 points and registered 45.3 points in May 2026. The Southeast region, in turn, increased 1.5 points to 47.2 points. Although they registered growth in the month, the indices for these regions continue to signal lack of confidence.

Finally, the North region was the only one to register a decline in the ICEI, of 0.6 point. Thus, the region registered 45.2 points in May 2026.

GEOGRAPHIC REGION	May-25	Apr-26	May-26
North Region	51.3	45.8	45.2
Northeast Region	51.8	49.3	51.9
Southeast Region	47.7	45.7	47.2
South Region	48.2	43.1	45.3
Mid-Western Region	50.5	49.8	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.



Technical specifications

Sample profile

1,675 companies: 687 small, 602 medium, and 386 large.

Collection period

May 4-13, 2026.

Document completed on May 26, 2026.



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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