

ICEI[®] BUSINESS CONFIDENCE INDEX INDUSTRIAL SECTORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry

2026 began showing a lack of confidence in most sectors

In January 2026, the Industrial Businessman Confidence Index (ICEI) presented predominantly positive variations among the research cuts, signaling an improvement in business sentiment at the start of the year, although a lack of confidence still prevails in most of the industry.

Regionally, confidence advanced in four out of five regions of the country, retreating only in the North. The Northeast remained the most confident region, followed by the Central-West, which also registered an increase in confidence. Southeast and South remained below the dividing line, indicating a lack of confidence despite a slight advancement in the indicator.

Among industrial sectors, nine out of 29 sectors showed confidence in January, compared to seven that did so in December 2025. There was a decrease in confidence in 15 out of 29 sectors and an increase in 14.

By company size, confidence remained stable between small companies and advanced among medium-sized and large companies. However, all indices by company size remained below 50 points in January.

+ Most confident sectors

	Printing and reproduction	53.4
	Perfumery, cleaning, and personal hygiene	52.6
	Pharmacochemicals and pharmaceuticals	52.4
	Mining of non-metal ores	51.8

- Least confident sectors

	Basic metals	43.7
	Leather	44.9
	Pulp and paper	45.0
	Wearing apparel	45.5

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 industry confidence index fell in 15 out of the 29 industrial sectors analyzed, while 14 sectors showed improvement in January 2026.

As a result, six sectors crossed the 50-point dividing line: while four sectors moved from a scenario of lack of

confidence to confidence, two sectors made the opposite transition, from confidence to lack of confidence.

As a result, the number of sectors showing indices above 50 points – or showing confidence – increased from seven in December 2025 to nine in January 2026. Thus, 20 sectors show lack of confidence at the beginning of the year

Industry Sectors

SECTORS	Jan-25	Dec-25	Jan-26
Mining and Quarrying	52.4	55.7	55.9
Mining of non-metal ores	50.7	53.9	51.8
Construction Industry	49.6	48.4	48.6
Construction of buildings	49.5	48.1	48.9
Infrastructure construction	48.3	50.7	47.9
Specialized services for the construction	46.1	46.5	48.0
Manufacturing Industry	48.5	48.4	48.8
Food	49.4	48.1	50.7
Beverages	50.9	51.9	51.1
Textiles	50.0	45.0	48.0
Wearing apparel	45.2	48.6	45.5
Leather	48.7	43.0	44.9
Footwear and parts	46.0	46.7	50.3
Wood	43.9	47.8	46.5
Pulp and paper	47.9	46.7	45.0
Printing and reproduction	48.6	52.9	53.4
Biofuel	49.9	44.2	46.1
Chemicals (except perfumery, cleaning, etc.)	48.8	47.3	49.8
Perfumery, cleaning, and personal hygiene	48.4	47.2	52.6
Pharmacochemicals and pharmaceuticals	53.8	56.9	52.4
Rubber	47.6	48.0	47.7
Plastic products	47.8	49.2	47.7
Non-metallic mineral products	44.0	48.4	47.9
Basic metals	46.7	45.2	43.7
Metal products	46.2	49.2	48.6
Computers, electronics, and opticals	47.3	46.5	51.7
Electrical equipment	50.2	50.1	47.7
Machinery and equipment	47.3	45.8	47.1
Motor vehicles	46.9	45.3	47.0
Furniture	49.1	45.2	46.6
Other manufacturing	50.4	49.6	48.8
Repair and installation	49.1	50.3	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 Company Size

In January 2026, the ICEI showed slight variations for different company sizes. The indicator remained stable among small companies and advanced slightly among medium-sized and large companies.

Among small businesses, the index remained unchanged at 47.9 points. In medium-sized businesses, there was a slight advancement of 0.7 point, reaching 49.0 points and reversing the decline observed from November to December 2025. For large corporations, the indicator presented an increase of 0.4 point, achieving 49.5 points.

In all segments, the indices remained below the 50-point line, although the lack of confidence became less intense and less widespread among medium-sized and large corporations.

SIZE	Jan-25	Dec-25	Jan-26
Small companies	46.8	47.9	47.9
Medium-sized companies	48.2	48.3	49.0
Large companies	50.0	49.1	49.5

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ICEI by Geographic Region

The industry's confidence presented mainly positive variations in January 2026 among regions across the country. Only the North region showed a negative variation.

For the second consecutive month, the Northeast registered the highest increase, with an advancement of 1.4 points, reaching 55.1 points. The region was the only one to demonstrate confidence throughout 2025 and at the start of 2026, being the most confident among all regions.

The Central-West recorded a slight increase in 0.7 point compared to December 2025 and January 2026. Although this advancement did not compensate for the decrease of 2.4 points observed in December 2025, it led to an index value of 51.4 points, signaling that confidence among entrepreneurs in the region is more intense and widespread.

In the Southeast, the ICEI registered a slight variation of 0.1 point, reaching 47.3 points. In the South, the indicator advanced by 0.6 point to 46.4 points. Both regions started the year below the 50-point line.

Only in the North region did the ICEI show a negative variation of 0.1 point, resulting in an index value of 48.7 points. The region has been showing lack of confidence for six months.

GEOGRAPHIC REGION	Jan-25	Dec-25	Jan-26
North Region	48.9	48.8	48.7
Northeast Region	53.3	53.7	55.1
Southeast Region	47.0	47.2	47.3
South Region	47.7	45.8	46.4
Mid-Western Region	48.9	50.7	51.4

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.



Technical specifications

Sample profile

1,642 companies: 671 small, 587 medium, and 384 large.

Collection period

January 5-14, 2026.

Document completed on January 28, 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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Customer Service - Phone: +55 (61) 3317-9992 - email: sac@cni.com.br

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