

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry

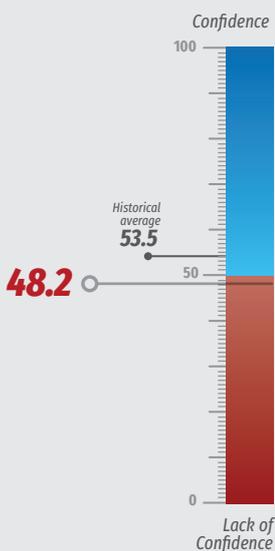


Industry has been without confidence for 14 months

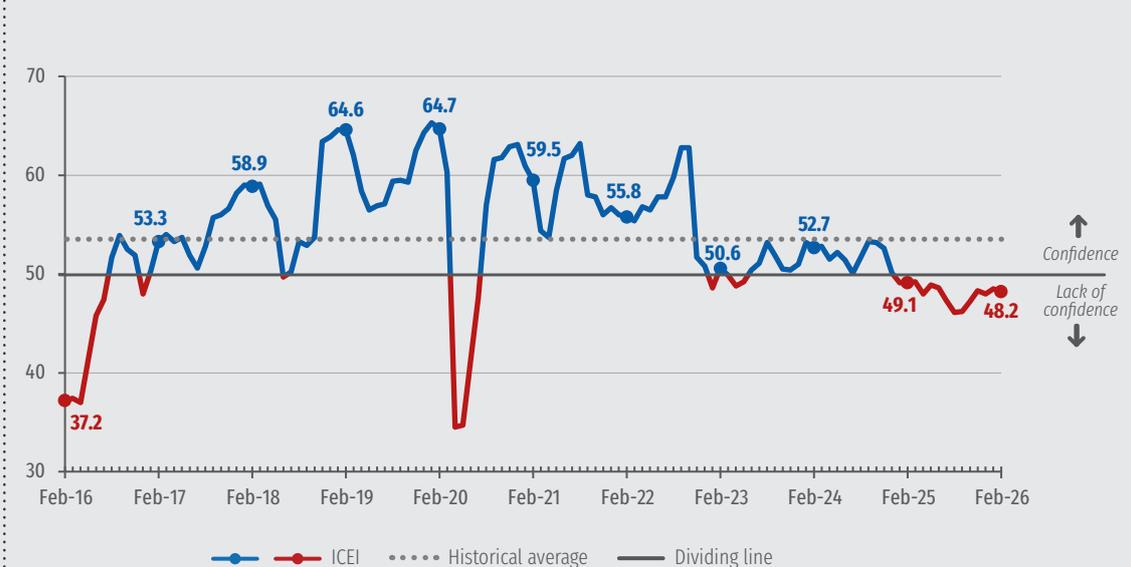
The Industrial Business Confidence Index (ICEI) recorded a decrease of 0.3 point in February 2026, falling to 48.2 points from 48.5 points. With the

drop, the ICEI, which had previously registered an increase and approached the 50-point line in January, fell back below that threshold.

ICEI
Diffusion index*



Historic Series
Diffusion index*



*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.

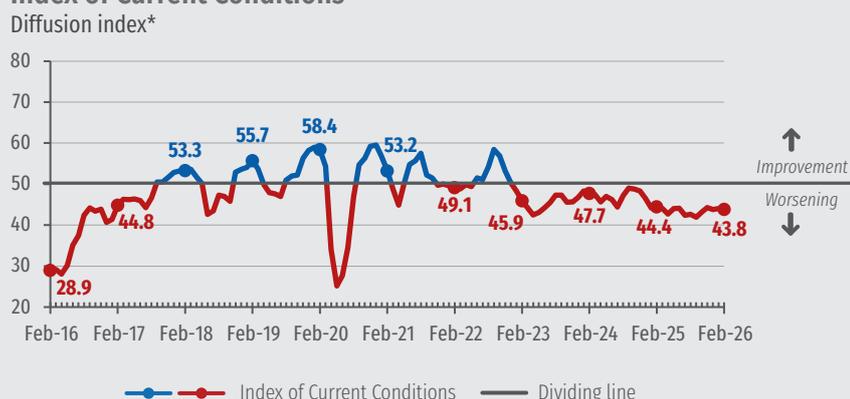
Components of ICEI

The Current Conditions Index retreated to 43.8 points in February 2026, after a 0.2 point decrease from January 2026, matching the value recorded in December 2025. The indicator remains below the 50-point line, indicating that, in the view of industrial entrepreneurs, the Brazilian economy and their own companies' conditions have worsened over the past six months.

The result of the Current Conditions Index is due to distinct movements among its components: the assessment of entrepreneurs on the state of the Brazilian economy became less negative (+0.6 point, to 38.6 points), while the assessment of company conditions became more negative (-0.6 point, to 46.4 points).

The Expectations Index also receded, recording 50.4 points in February 2026, after a 0.3-point decrease from January. This movement was due to the worsening expectations regarding their own companies, which became less positive (-0.5 point, to 54.3 points), while there was an improvement in expectations for the Brazilian economy, becoming slightly less negative (+0.2 point, to 42.7 points).

Index of Current Conditions



*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



*The index ranges from 0 to 100. A score above 50 points indicates optimistic expectations. A score below 50 indicates pessimistic expectations.

ICEI and its components

Diffusion indices*

	FEB 25	JAN 26	FEB 26
ICEI	49.1	48.5	48.2
Current conditions (compared to the last six months):	44.4	44.0	43.8
Brazilian economy	37.0	38.0	38.6
Company	48.2	47.0	46.4
Expectations (for the next six months):	51.5	50.7	50.4
Brazilian economy	42.8	42.5	42.7
Company	55.8	54.8	54.3

*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: 454 small, 400 medium and 249 large.

Collection period

February 2-6, 2026.

Document completed on February 11, 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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