

ICEI®

BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS CNI

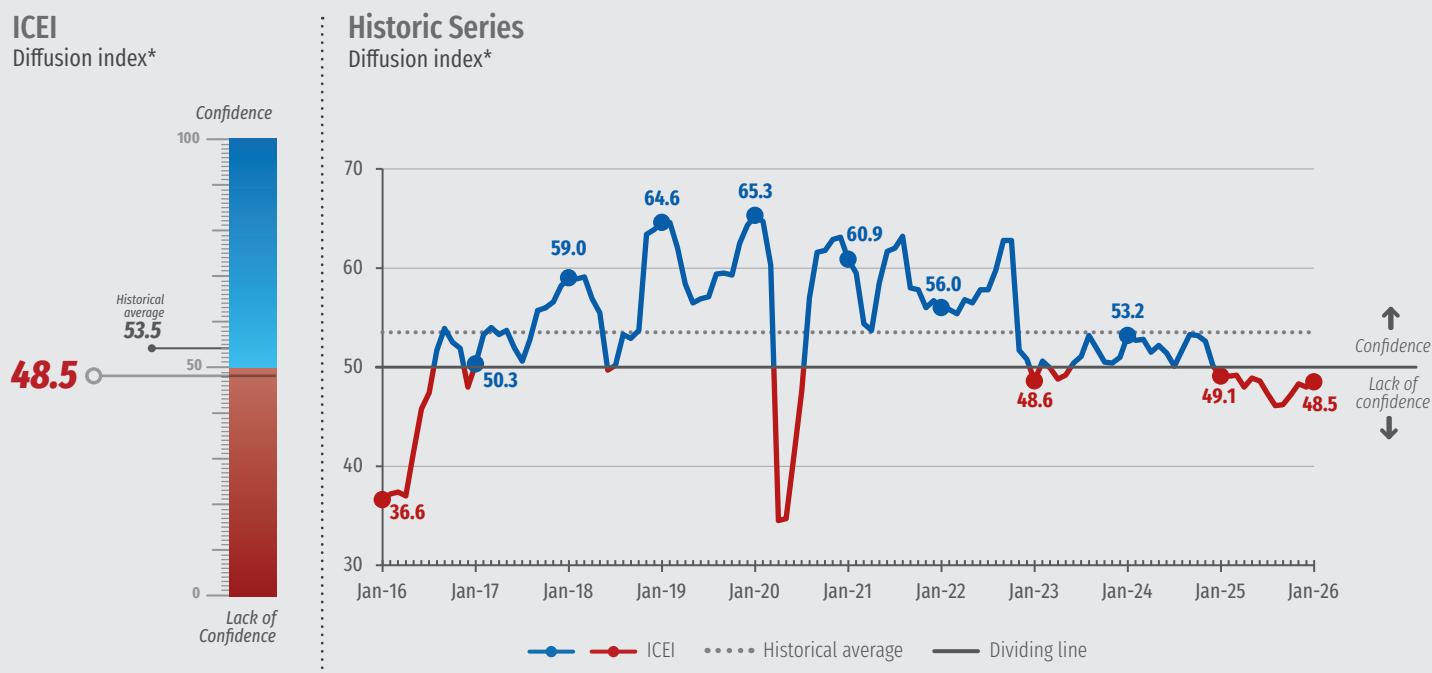


Brazilian National
Confederation
of Industry

Industry starts 2026 with pessimism

In January 2026, the Industrial Business Confidence Index (ICEI) recorded an increase of 0.5 points, moving from 48.0 points to 48.5 points. Despite the improvement,

ICEI remains below the 50-point mark, indicating a continuation of the low-confidence scenario observed throughout 2025 among industrial entrepreneurs. It is worth noting that this is the worst result for January since 2016, when the indicator registered 36.6 points.



*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 the ICEI

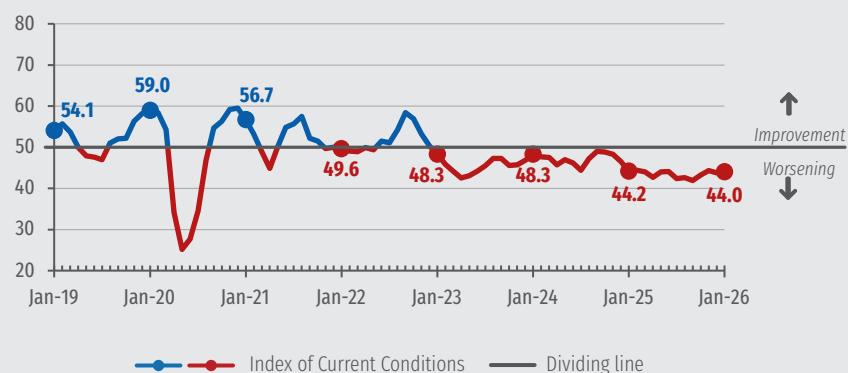
The Current Conditions Index reached 44.0 points in January 2026, after a 0.2-point increase from December 2025. Despite this slight rise, the index remains below the 50-point line, indicating that, in the opinion of industrial entrepreneurs, the Brazilian economy's and their own companies' conditions are worse than six months ago.

The result of the Current Conditions Index is due to different movements among its components: the evaluation of entrepreneurs regarding the Brazilian economy's conditions became even more negative (-1.1 points, to 38.0 points), while the evaluation of conditions for their own companies became less negative (+0.8 points, to 47.0 points).

The Expectations Index advanced by 0.7 points in January, reaching 50.7 points. This movement was mainly sustained by a better expectation regarding their own companies, which became more positive (+1.2 points, to 54.8 points), compensating for the slight decline in expectations for the Brazilian economy, which became more negative (-0.4 points, to 42.5 points).

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*

	JAN 25	DEC 25	JAN 26
ICEI	49.1	48.0	48.5
Current conditions (compared to the last six months):	44.2	43.8	44.0
Brazilian economy	36.6	39.1	38.0
Company	47.9	46.2	47.0
Expectations (for the next six months):	51.5	50.0	50.7
Brazilian economy	42.5	42.9	42.5
Company	56.0	53.6	54.8

*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

1,058 companies: 426 small, 383 medium and 249 large.

Collection period

January 5-9, 2026.

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