

ICEI® BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI****CNI** Brazilian National
Confederation
of Industry

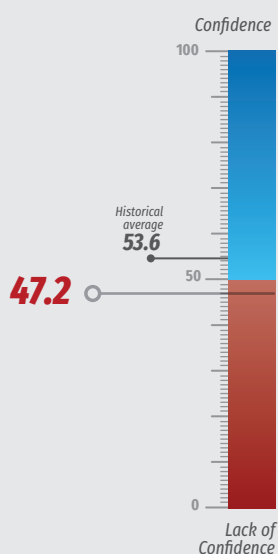
Industrial entrepreneurs complete 10 months with a lack of confidence

The Industrial Business Confidence Index (ICEI) reached 47.2 points in October 2025, with an increase of 1.0 point from the previous month. Despite the increase, the ICEI has completed ten consecutive months of low confidence – values below 50 points indicate a lack of confidence.

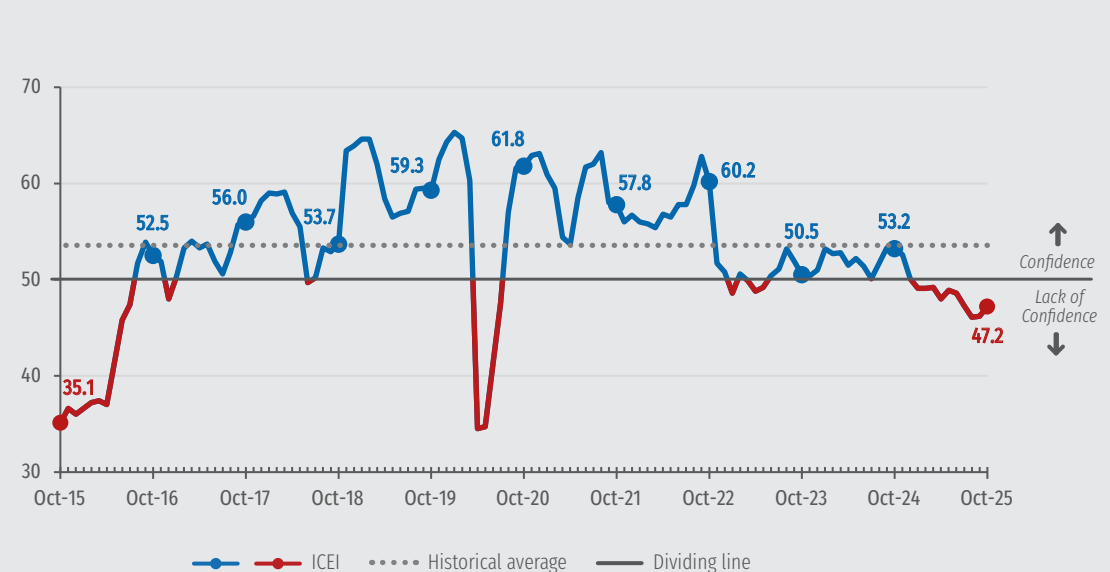
Although the ICEI increased, the perception of low confidence persisted but became more moderate.

The lack of confidence lost strength in October because both current conditions' evaluation and future expectations became less negative in the month.

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 the ICEI

The Current Conditions Index remained at 43.2 in October 2025, an increase of 1.3 points from September. Despite the increase, the index remains below 50 points; this means that, according to entrepreneurs, the current economic and business conditions have worsened over the past six months.

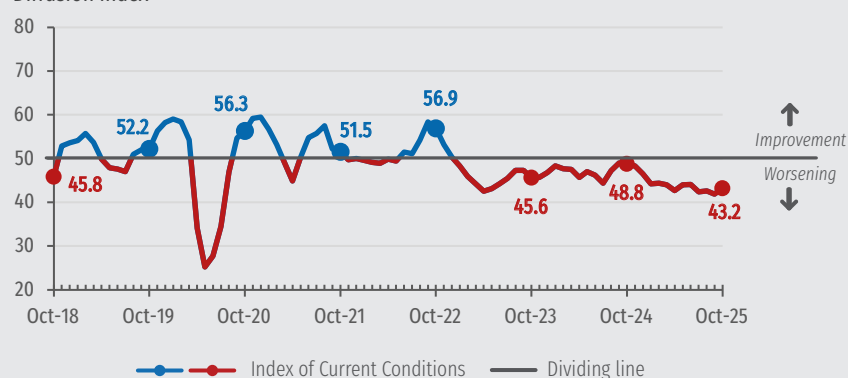
The result is due to a combination between the increase in evaluation of current company conditions (+1.3 point, for 46.5 points) and an improvement in evaluation of current Brazilian economy conditions (+1.4 point, for 36.7 points). Despite growth in both indices, the overall assessment remains negative.

The Index of Expectations reached 49.1 points, its third consecutive increase. As it approaches the line that separates optimism from pessimism but stays below it, the index reveals that entrepreneurs' expectations for the next six months have become less negative.

Entrepreneurs reported an improvement in expectations for the Brazilian economy (+1.5 point, for 41.0 points), and a slight increase in optimism towards their own companies (+0.5 point, for 53.2 points).

Index of Current Conditions

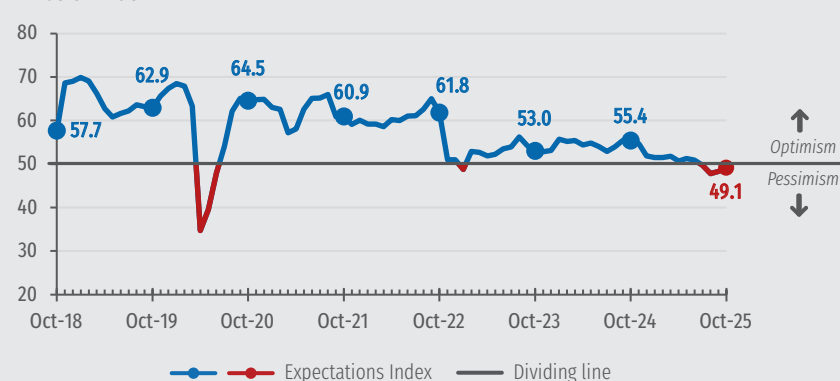
Diffusion index*



*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*

	OCT 24	SEP 25	OCT 25
ICEI	53.2	46.2	47.2
Current conditions (compared to the last six months):	48.8	41.9	43.2
Brazilian economy	44.2	35.3	36.7
Company	51.1	45.2	46.5
Expectations (for the next six months):	55.4	48.3	49.1
Brazilian economy	49.2	39.5	41.0
Company	58.5	52.7	53.2

*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

1,164 companies, of which 458 are small, 444 are medium and 262 are large.

Collection period

From October 1 to 7, 2025.

Document completed on October 10, 2025.



Learn More

For further information on previous issues, methodology and historical series, please visit: www.cni.com.br/e_icei

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