

# ICEI<sup>®</sup> BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

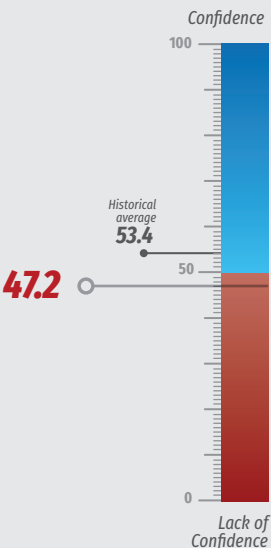
**CNI** Brazilian National  
Confederation  
of Industry

## ICEI rises in May and reduces industry pessimism

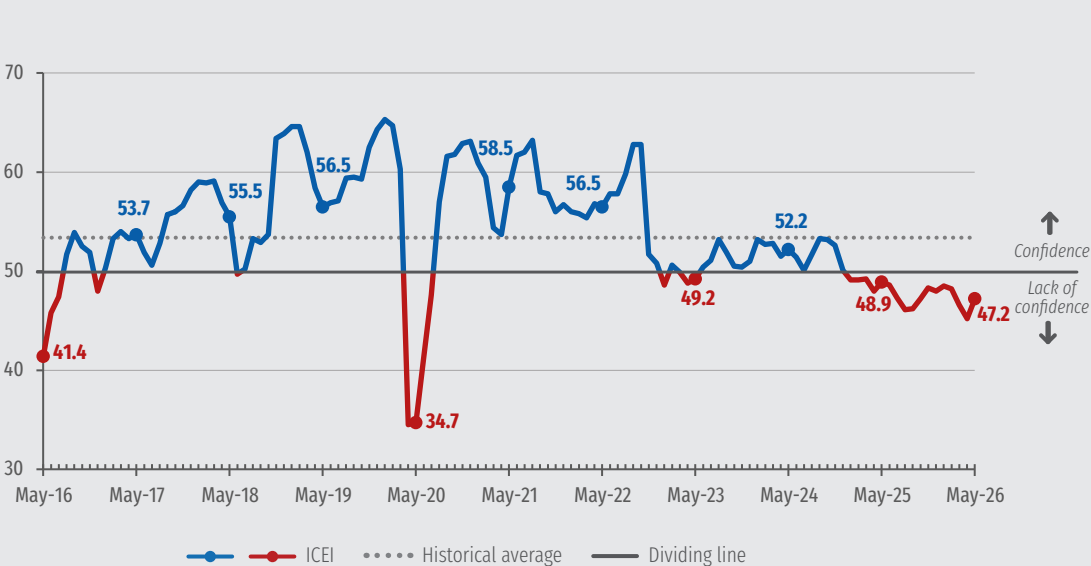
The Industrial Business Confidence Index (ICEI) increased 2.0 points in May 2026, from 45.2 points to 47.2 points, thus ending a sequence of three

consecutive declines. However, the increase in the month only partially reverses the 3.3-point drop accumulated between February and April 2026.

**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 increased 2.4 points in May 2026, to 42.9 points. Despite the increase, the indicator remains below the 50-point dividing line, indicating that, in the assessment of industrial entrepreneurs, the conditions of the Brazilian economy and of their own companies remain worse than six months ago.

The result reflects both the improvement in the assessment of the current conditions of companies (+2.2 points, to 46.3 points) and of the Brazilian economy (+2.9 points, to 36.1 points), although the overall perception remains negative.

The Expectations Index also increased, registering 49.3 points in May 2026 after a 1.7-point rise. With the increase, the indicator moved back closer to the 50-point dividing line, revealing that entrepreneurs' expectations for the next six months have become less negative.

The improvement in the Expectations Index was due to the improvement of its two components. The expectations index for the Brazilian economy rose 2.2 points, to 40.9 points, revealing a reduction in pessimism in the month. Meanwhile, the expectations index for their own companies rose 1.5 points, to 53.5 points, revealing more intense and widespread optimism.

## ICEI and its components

### Diffusion indices\*

	MAY 25	APR 26	MAY 26
<b>ICEI</b>	48.9	45.2	<b>47.2</b>
Current conditions (compared to the last six months):	44.0	40.5	<b>42.9</b>
Brazilian economy	37.3	33.2	<b>36.1</b>
Company	47.3	44.1	<b>46.3</b>
Expectations (for the next six months):	51.3	47.6	<b>49.3</b>
Brazilian economy	42.5	38.7	<b>40.9</b>
Company	55.8	52.0	<b>53.5</b>

\*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

1,092 companies: 447 small, 395 medium and 250 large.

#### Collection period

May 4-8, 2026.

Document completed on May 13, 2026.

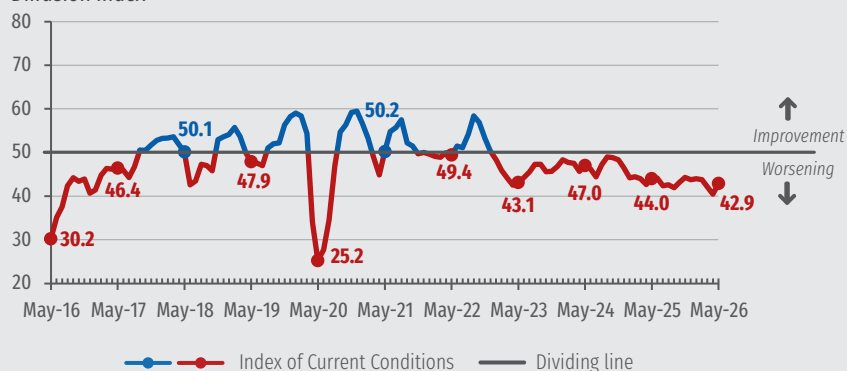


### Learn More

For further information on previous issues, methodology and historical series, please visit: [www.cni.com.br/e\\_icei](http://www.cni.com.br/e_icei)

## Index of Current Conditions

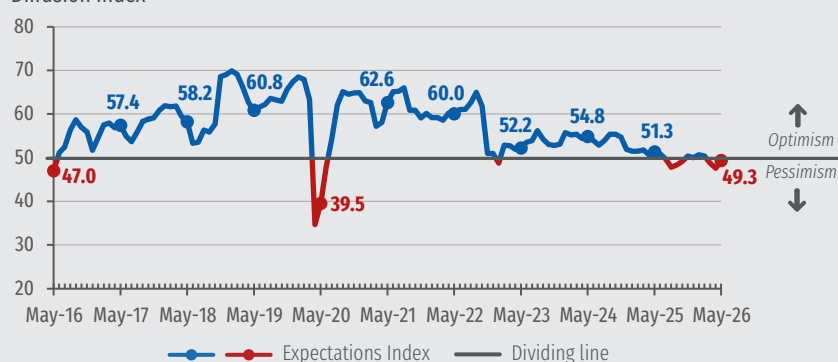
Diffusion index\*



\*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 below 50 indicates pessimistic expectations.

