

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

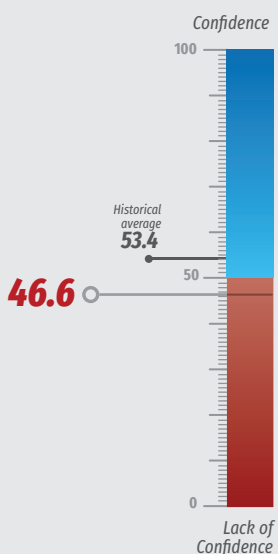
CNI Brazilian National
Confederation
of Industry

Industry completes 15 months with a lack of confidence

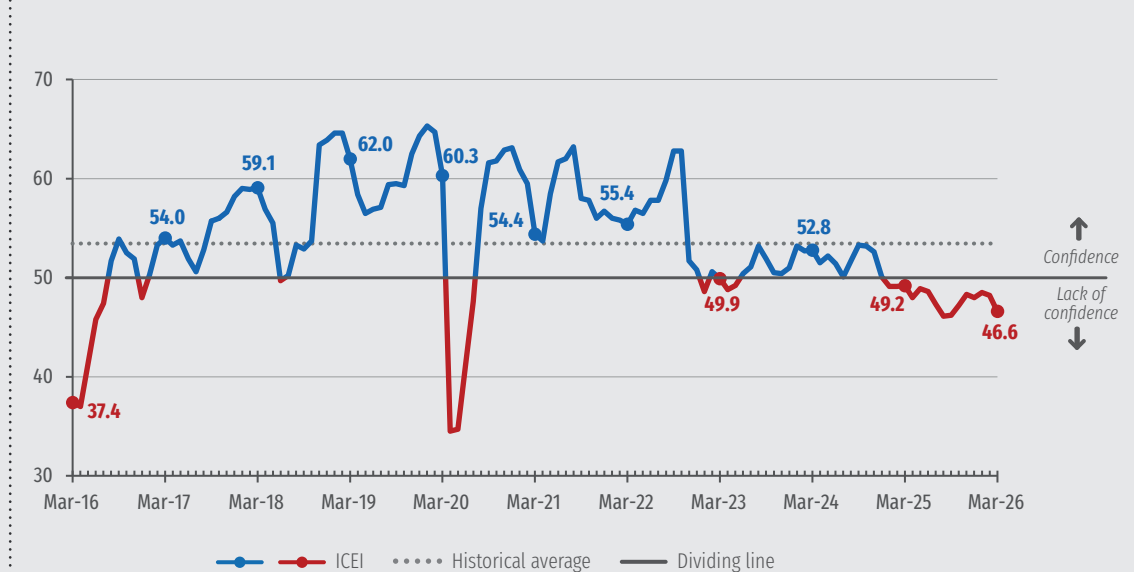
The Industrial Business Confidence Index (ICEI) retreated 1.6 points from February to March 2026, falling from 48.2 points to 46.6 points. This marks the second consecutive decline of the indicator.

With this result, the ICEI reverts almost all the gains accumulated between August 2025 and January 2026: with the decline, the index is approaching the level of August 2025, when it registered 46.1 points, the lowest ICEI since the COVID-19 pandemic.

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

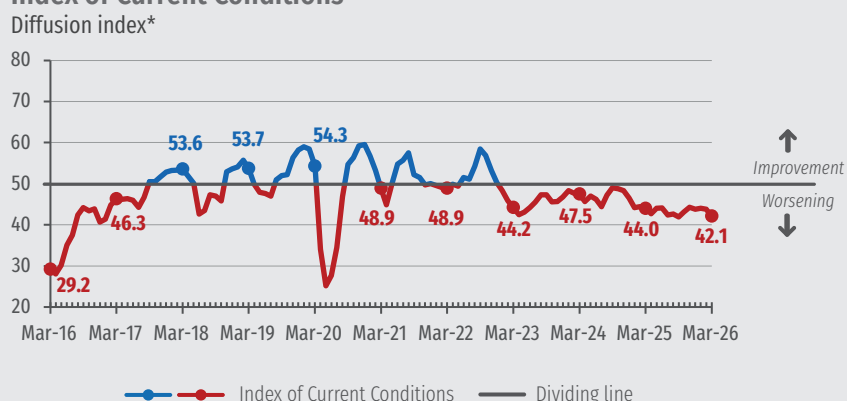
The Current Conditions Index receded to 42.1 points in March 2026, a decrease of 1.7 points from February 2026. Consequently, the result indicates a more negative assessment of the current conditions.

This movement was due to the worsening of the entrepreneur's evaluation, both on the state of the Brazilian economy, which receded 2.2 points, to 36.4 points, and on the conditions of their own companies, which fell 1.5 points, to 44.9 points.

The Expectations Index also receded, registering 48.8 points in March 2026. With the decrease, the indicator crossed the 50-point line, revealing that the entrepreneur's expectations for the next six months, which were positive since November 2025, became negative.

The worsening of the expectations index is due to the worsening of its two components. The expectation for the Brazilian economy index fell 2.3 points, to 40.4 points, revealing a deepening of pessimism in the month. Meanwhile, the expectation for their own companies fell 1.3 points, to 53.0 points, revealing less optimism.

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*

	MAR 25	FEB 26	MAR 26
ICEI	49.2	48.2	46.6
Current conditions (compared to the last six months):	44.0	43.8	42.1
Brazilian economy	36.6	38.6	36.4
Company	47.6	46.4	44.9
Expectations (for the next six months):	51.8	50.4	48.8
Brazilian economy	43.0	42.7	40.4
Company	56.2	54.3	53.0

*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

1,065 companies: 444 small, 390 medium and 231 large.

Collection period

March 2-6, 2026.

Document completed on March 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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