

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

ECONOMIC INDICATORS **CNI**





**CNI** Brazilian National  
Confederation  
of Industry

## ICEI advances in November, but lack of confidence still prevails among industrial entrepreneurs





Between October and November 2025, the Industrial Businessman Confidence Index (ICEI) increased for most sectors of the research. There was an increase in ICEI for all parts of businesses, in four out of five regions of Brazil and in 19 industrial sectors.

However, despite predominantly positive variations, the perception of a lack of confidence still prevails among entrepreneurs. The South, Southeast, and North regions, all types of business and 20 out of 29 evaluated sectors indicated a lack of confidence by businessman.

### + Most confident sectors

	Perfumery, cleaning, and personal hygiene	<b>56.9</b>
	Pharmaceuticals and Pharmaceuticals	<b>53.5</b>
	Mining of non-metal ores	<b>51.5</b>
	Electrical equipment	<b>51.1</b>

### - Least confident sectors

	Biofuel	<b>40.6</b>
	Leather	<b>41.7</b>
	Basic metals	<b>42.4</b>
	Machinery and equipment	<b>45.4</b>

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates business confidence. The further the score is above 50 points, the greater and more widespread the confidence is. A score below 50 points indicates a lack of business confidence. The further the score is below 50 points, the greater and more widespread the lack of confidence is.



## ICEI by Industry Sectors

In November 2025, the industry confidence index recorded an increase in 19 out of 29 industrial sectors analyzed, while the other 10 sectors showed a decrease.

Despite the observed increases in confidence during the month, 20 sectors continue to register indices below 50 points, indicating a lack of confidence regarding the near future. On the other hand, nine sectors reached values above 50 the set of points that indicates a confidence level – the threshold

that signals confidence regarding the next six months. In the previous month, only five sectors were above this limit.

Among the sectors that migrated from a scenario of lack of confidence to a more optimistic one stand out: Beverages, Printing and reproduction, Electrical equipment, Other manufacturing and Construction of buildings. The Perfumery, cleaning, and personal hygiene sector, which had already shown confidence in the previous month, presented the largest advancement in the index, with an increase of 6.0 points from October to November, becoming the segment with the highest level of confidence for the next six months.

### Industry Sectors

SECTORS	Nov-24	Oct-25	Nov-25
<b>Mining and Quarrying</b>	<b>53.0</b>	<b>54.9</b>	<b>53.6</b>
Mining of non-metal ores	52.1	54.2	51.5
<b>Construction Industry</b>	<b>53.8</b>	<b>48.4</b>	<b>49.2</b>
Construction of buildings	53.0	48.9	50.5
Infrastructure construction	53.7	48.1	49.3
Specialized services for the construction	51.1	54.9	47.3
<b>Manufacturing Industry</b>	<b>52.9</b>	<b>47.6</b>	<b>48.3</b>
Food	54.3	48.7	49.7
Beverages	55.6	47.6	50.8
Textiles	52.5	46.9	48.1
Wearing apparel	51.8	46.6	47.3
Leather	52.0	43.4	41.7
Footwear and parts	52.7	43.4	47.9
Wood	50.1	44.0	48.7
Pulp and paper	53.4	46.1	47.1
Printing and reproduction	54.6	49.6	50.7
Biofuel	51.9	46.5	40.6
Chemicals (except perfumery, cleaning, etc.)	53.7	49.1	48.7
Perfumery, cleaning, and personal hygiene	53.3	50.9	56.9
Pharmacochemicals and pharmaceuticals	58.9	56.7	53.5
Rubber	50.1	46.3	49.2
Plastic products	52.0	48.3	48.5
Non-metallic mineral products	49.8	44.6	46.1
Basic metals	53.2	41.5	42.4
Metal products	52.6	46.9	49.9
Computers, electronics, and opticals	47.4	46.3	48.7
Electrical equipment	53.2	49.2	51.1
Machinery and equipment	52.8	45.8	45.4
Motor vehicles	53.6	48.4	45.9
Furniture	51.0	48.8	46.4
Other manufacturing	51.6	48.1	50.1
Repair and installation	50.9	51.7	50.4

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates confidence among entrepreneurs. A score below 50 points indicates a lack of confidence among entrepreneurs.



## ICEI by Company Size

In November 2025, the ICEI recorded an increase in all company ports for the second consecutive month. Among small businesses, there was a high of 1.6 points, leading to the highest level since January. Medium-sized enterprises reported their third consecutive high, reaching 48.7 points. Large companies registered a 0.3-point increase, reaching 48.9 points. Although all ports remained below levels observed in the same period last year, recent highs approached the dividing line of 50 points, signaling that lack of confidence among entrepreneurs has become less widespread.

SIZE	Nov-24	Oct-25	Nov-25
Small companies	51.5	46.7	<b>48.3</b>
Medium-sized companies	52.8	47.9	<b>48.7</b>
Large companies	54.0	48.6	<b>48.9</b>

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates confidence among entrepreneurs. A score below 50 points indicates a lack of confidence among entrepreneurs.



## ICEI by Geographic Region

In November 2025, the industry's confidence level showed an increase in four out of five Brazilian regions: the Northeast region remained stable during the period. With this, the Northeast and Central West presented a scenario of confidence.

After registering the highest growth in September and the largest drop in October between regions, the Central West returned to present the greatest advancement in November, with an increase of 3.5 points, reaching 53.1 points and returning to the level of confidence.

In the North, the ICEI increased by 1.8 point and reached 48.6 points.

Meanwhile, the South region (+1.2 point) and Southeast region (+0.5 point) recorded increases for the third consecutive month, signaling a recovery trajectory. However, both indicators continued below the 50-point line, indicating that despite signs of improvement, entrepreneurs in these regions still demonstrated a lack of confidence regarding future months.

Finally, the Northeast ICEI remained stable from October to November, which reinforced the continuity of the scenario of confidence among business owners in the region.

GEOGRAPHIC REGION	Nov-24	Oct-25	Nov-25
North Region	53.4	46.8	<b>48.6</b>
Northeast Region	56.1	52.1	<b>52.1</b>
Southeast Region	51.2	46.8	<b>47.3</b>
South Region	53.8	45.1	<b>46.3</b>
Mid-Western Region	53.4	49.6	<b>53.1</b>

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates confidence among entrepreneurs. A score below 50 points indicates a lack of confidence among entrepreneurs.



## Technical specifications

### Sample profile

1,747 companies: 718 small, 617 medium, and 412 large.

### Collection period

November 3-12, 2025.

Document completed on November 27, 2025.



## Learn More

For further information on sectorial and regional results, previous issues, methodology, and historical series, please visit: [www.cni.com.br/e\\_iceisetorial](http://www.cni.com.br/e_iceisetorial)



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Customer Service - Phone: +55 (61) 3317-9992 - email: [sac@cni.com.br](mailto:sac@cni.com.br)

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