

ICEI[®] BUSINESS CONFIDENCE INDEX INDUSTRIAL SECTORS

ECONOMIC INDICATORS **CNI**





CNI Brazilian National
Confederation
of Industry

Lack of confidence reaches the highest number of industrial sectors since January




In March 2026, the Industrial Businessman Confidence Index (ICEI) presented its worst results since January 2025. Confidence in the industry fell in 24 out of the 29 industrial sectors considered, in all regions of Brazil, and across all company sizes (small, medium, and large).

The decline observed in March reinforces the worsening scenario of lack of confidence in the industry. In January 2026, 20 sectors were in a situation of lack of confidence; this number increased to 21 in February and continued to grow in March, reaching 23 sectors. This movement shows the spread of pessimism among industrial segments throughout the first quarter of the year.

+ Most confident sectors

	Pharmacochemicals and Pharmaceuticals	54.4
	Perfumery, cleaning, and personal hygiene	52.8
	Printing and reproduction	50.9
	Beverages	50.6

- Least confident sectors

	Basic metals	41.8
	Furniture	42.0
	Rubber	42.1
	Biofuel	43.1

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

The industrial confidence index fell in 24 of the 29 industrial sectors analyzed, while 5 sectors registered an increase in March 2026.

As a result, five sectors crossed the 50-point dividing line: while two sectors moved from a lack of confidence scenario

to a confidence scenario, three sectors made the opposite transition, from confidence to lack of confidence.

Consequently, the number of sectors with indices above 50 points – that is, showing confidence – fell from eight in February 2026 to six in March 2026. Thus, 23 sectors show lack of confidence, compared to 21 in February.

Industry Sectors

SECTORS	Mar-25	Feb-26	Mar-26
Mining and Quarrying	54.7	53.9	54.4
Mining of non-metal ores	50.2	51.8	50.5
Construction Industry	49.5	48.6	46.5
Construction of buildings	47.3	48.7	46.0
Infrastructure construction	50.9	49.2	46.7
Specialized services for the construction	48.7	49.2	45.5
Manufacturing Industry	48.7	48.6	47.5
Food	49.1	50.3	49.1
Beverages	50.9	51.1	50.6
Textiles	47.4	47.2	47.2
Wearing apparel	44.3	46.9	43.9
Leather	48.5	44.0	43.4
Footwear and parts	48.5	51.5	49.6
Wood	45.5	43.3	44.4
Pulp and paper	47.6	46.9	46.4
Printing and reproduction	49.4	52.6	50.9
Biofuel	47.4	40.3	43.1
Chemicals (except perfumery, cleaning, etc.)	51.6	48.0	47.5
Perfumery, cleaning, and personal hygiene	47.6	49.7	52.8
Pharmaceuticals and pharmaceuticals	59.3	57.8	54.4
Rubber	47.4	47.3	42.1
Plastic products	47.2	48.0	47.0
Non-metallic mineral products	45.8	45.9	44.8
Basic metals	48.3	46.0	41.8
Metal products	46.5	49.3	49.1
Computers, electronics, and opticals	51.8	50.4	47.4
Electrical equipment	51.7	48.2	50.4
Machinery and equipment	46.6	45.9	44.7
Motor vehicles	49.7	48.7	45.0
Furniture	47.0	45.9	42.0
Other manufacturing	48.4	50.0	48.7
Repair and installation	52.2	50.9	50.0

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

The ICEI fell across all company sizes, especially in medium-sized companies (-2.3 points), followed by small companies (-1.5 point) and large companies (-0.5 point).

In all segments, the indices moved further from the 50-point dividing line, with lack of confidence becoming more intense and widespread.

SIZE	Mar-25	Feb-26	Mar-26
Small companies	46.5	47.6	46.1
Medium-sized companies	48.7	49.3	47.0
Large companies	50.3	49.2	48.7

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 March 2026, confidence among industrial entrepreneurs fell in all regions of Brazil. The largest drop in the ICEI occurred among industries in the Central-West (-2.6 points), followed by the South (-2.4 points), North (-1.6 points), Southeast (-0.8 point), and Northeast (-0.3 point).

As a result, confidence indices in the North and Central-West regions fell below the 50-point dividing line, marking a transition from confidence to lack of confidence between February and March 2026. Thus, except for industries in the Northeast region, all regions registered lack of confidence.

GEOGRAPHIC REGION	Mar-25	Feb-26	Mar-26
North Region	52.8	50.3	48.7
Northeast Region	52.8	53.1	52.8
Southeast Region	47.2	46.8	46.0
South Region	47.0	47.2	44.8
Mid-Western Region	50.6	52.1	49.5

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

1,699 companies: 703 small, 604 medium, and 392 large.

Collection period

March 2-11, 2026.

Document completed on March 23, 2026.



Learn More

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

ICEI® - BUSINESS CONFIDENCE INDEX - INDUSTRIAL SECTORS | English version of "ICEI - Índice de Confiança do Empresário Industrial - Resultados Setoriais, Março 2026" | Monthly publication of the National Confederation of Industry - CNI | www.cni.com.br | Board of Industrial Development | Director: Jefferson de Oliveira Gomes | Deputy Director: Mário Sérgio Carraro Telles | Superintendency of Economy | Superintendent: Márcio Guerra Amorim | Economic Analysis Unit | Manager: Marcelo Souza Azevedo | Analysis: Alexandre Magno de Almeida Leao Sanches | Statistics Unit | Manager: Edson Velloso | Team: João Pedro Moreira Pupe | Editing Unit | Coordinator: Carla Gadelha | Graphic Design: Amanda Priscilla Moreira

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

This publication may be reproduced, provided that the source is mentioned.

