

ICEI®

BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS CNI

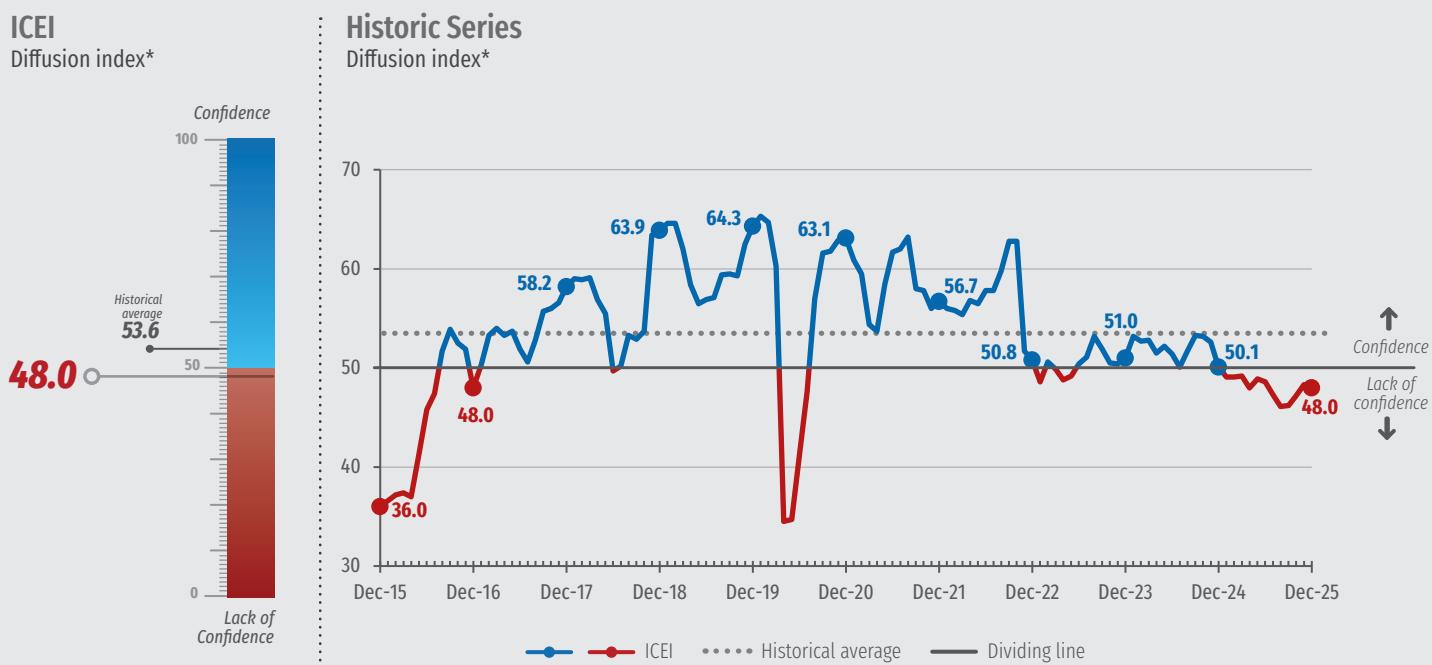
CNI Brazilian National
Confederation
of Industry

Industrial entrepreneurs showed a lack of confidence throughout the year 2025

The Industrial Business Confidence Index (ICEI) ended December 2025 with a score of 48.0 points, after a decline of 0.3 point from the previous month. The drop interrupted a sequence of three consecutive highs observed between September and November but did not

reverse the overall picture of pessimism: throughout the year 2025, the indicator remained below the 50-point line, signaling persistent lack of confidence among industrial entrepreneurs.

The decline in ICEI for December 2025 was widespread across all components of the 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 43.8 in December 2025. Therefore, the index is below 50 points; or put another way, entrepreneurs believe that current economic and business conditions have worsened over the past six months.

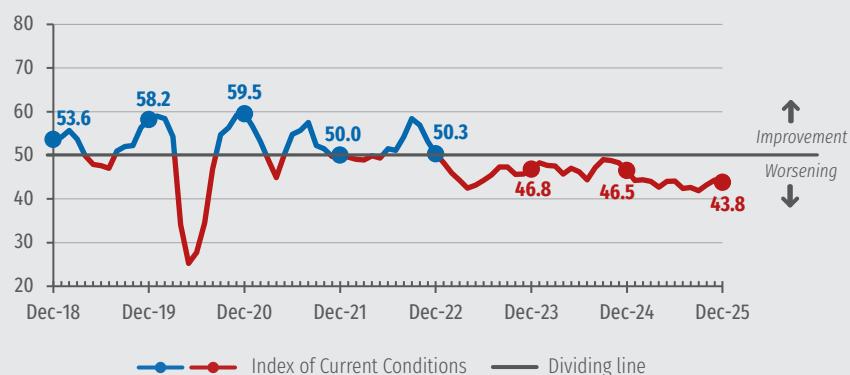
The result is due to a decline in the evaluation of current conditions for the company (-0.7 point, to 46.2 points), as the evaluation of current conditions for the Brazilian economy changed little, following a mostly negative trend (+0.1 point, to 39.1 points).

The Expectations Index reached 50.0 points in December, interrupting a sequence of four consecutive highs. By positioning exactly on the line of neutrality, the result indicates that industrialists' expectations for the next six months are neutral – without expectation of improvement or decline.

There was a decrease in expectations for the Brazilian economy, which became more negative in the month (-0.4 points, to 42.9 points). As for expectations for their own companies, these became slightly less positive in December (-0.3 point, to 53.6 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 below 50 indicates pessimistic expectations.

ICEI and its components

Diffusion indices*

	DEC 24	NOV 25	DEC 25
ICEI	50.1	48.3	48.0
Current conditions (compared to the last six months):	46.5	44.3	43.8
Brazilian economy	39.4	39.0	39.1
Company	50.0	46.9	46.2
Expectations (for the next six months):	51.9	50.4	50.0
Brazilian economy	43.3	43.3	42.9
Company	56.2	53.9	53.6

*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

1,120 companies: 466 small, 412 medium and 242 large.

Collection period

December 1-5, 2025.

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