

ICEI[®] BUSINESS CONFIDENCE INDEX INDUSTRIAL SECTORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry

Declines prevail, and lack of confidence spreads among industries





In February 2026, the Industrial Businessman Confidence Index (ICEI) presented mostly negative results across the sectors analyzed. With a predominance of declines, lack of confidence prevails in most of the industry, with most sectors remaining below the 50-point dividing line.

By region, confidence advanced in three out of five regions within the country. The North region showed an increase and crossed the 50-point threshold into a confident scenario. The Northeast, which had a decline, remained the most confident region, followed by the Center-West, which recorded its second consecutive increase in confidence. The Southeast and South regions stayed below the dividing line, indicating lack of confidence.





Among the industrial sectors, eight out of 29 sectors displayed confidence in February compared to nine that showed confidence in January 2026. There was a decline in confidence for 16 out of 29 sectors analyzed and an advance for 13.

By company size, confidence varied little among the sizes. A negative variation occurred for small- and large-sized companies, while medium-sized companies showed a positive variation. Nonetheless, confidence remained below 50 points in February for all industrial company sizes.

+ Most confident sectors

	Pharmacochemicals and pharmaceuticals	57.8
	Printing and reproduction	52.6
	Mining of non-metal ores	51.8
	Footwear and parts	51.5

- Least confident sectors

	Biofuel	40.3
	Wood	43.3
	Leather	44.0
	Non-metallic mineral products	45.9

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 16 out of 29 industrial sectors analyzed, while 13 sectors showed an advance in February 2026.

In February 2026, only the Perfumery, cleaning and personal hygiene sector crossed the 50-point threshold in the

direction of lack of confidence, facing four sectors that left confidence for lack of confidence in the previous month.

As a result, the number of sectors showing indices above 50 points (i.e., indicating confidence) decreased from nine in January 2026 to eight in February 2026. So, 21 sectors show a lack of confidence, compared to 20 in January.

Industry Sectors

SECTORS	Feb-25	Jan-26	Feb-26
Mining and Quarrying	55.4	55.9	53.9
Mining of non-metal ores	50.8	51.8	51.8
Construction Industry	49.2	48.6	48.6
Construction of buildings	49.2	48.9	48.7
Infrastructure construction	48.3	47.9	49.2
Specialized services for the construction	49.5	48.0	49.2
Manufacturing Industry	49.0	48.8	48.6
Food	49.6	50.7	50.3
Beverages	52.0	51.1	51.1
Textiles	49.3	48.0	47.2
Wearing apparel	44.3	45.5	46.9
Leather	51.1	44.9	44.0
Footwear and parts	51.5	50.3	51.5
Wood	46.7	46.5	43.3
Pulp and paper	48.4	45.0	46.9
Printing and reproduction	50.7	53.4	52.6
Biofuel	50.2	46.1	40.3
Chemicals (except perfumery, cleaning, etc.)	50.4	49.8	48.0
Perfumery, cleaning, and personal hygiene	49.7	52.6	49.7
Pharmacochemicals and pharmaceuticals	54.4	52.4	57.8
Rubber	46.3	47.7	47.3
Plastic products	47.7	47.7	48.0
Non-metallic mineral products	43.9	47.9	45.9
Basic metals	48.0	43.7	46.0
Metal products	45.8	48.6	49.3
Computers, electronics, and opticals	49.0	51.7	50.4
Electrical equipment	48.7	47.7	48.2
Machinery and equipment	48.7	47.1	45.9
Motor vehicles	51.0	47.0	48.7
Furniture	48.8	46.6	45.9
Other manufacturing	49.9	48.8	50.0
Repair and installation	50.2	50.2	50.9

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 presented small variations for different employer ports in February 2026.

Among small businesses, the index showed a decrease of 0.3 points and registered 47.6 points. In medium-sized companies, an advance of 0.3 points was observed, reaching 49.3 points. For large enterprises, the indicator showed a decrease of 0.3 points, resulting in 49.2 points.

In all segments, the indices remained below the 50-point line.

SIZE	Feb-25	Jan-26	Feb-26
Small companies	47.6	47.9	47.6
Medium-sized companies	48.7	49.0	49.3
Large companies	50.5	49.5	49.2

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ICEI by Geographic Region

The North region showed the largest increase in February 2026, with a 1.6-point rise, registering 50.3 points. This means that the region, which previously had a lack of confidence, has now crossed the 50-point threshold and is moving into a state of confidence.

The Center-West registered an increase of 0.7 point for the second consecutive month, recovering part of the drop recorded in December 2025. With this rise, the region reached 52.1 points, indicating that the confidence of industrial entrepreneurs is more intense and widespread. The South region had a 0.8-point increase and, although it showed growth for the second consecutive month, still indicates a lack of confidence with 47.2 points.

The Northeast region, which was on a two-month high streak, presented the largest decrease, with a 2.0-point drop, registering 53.1 points. Despite this fall, the region remains the most confident among all regions.

The Southeast registered a 0.5-point decrease, moving from 47.3 points in January to 46.8 points in February 2026. The region has now completed 15 months showing a lack of confidence among entrepreneurs and with this drop, it reveals itself as more intense and widespread.

GEOGRAPHIC REGION	Feb-25	Jan-26	Feb-26
North Region	50.4	48.7	50.3
Northeast Region	54.1	55.1	53.1
Southeast Region	47.3	47.3	46.8
South Region	48.3	46.4	47.2
Mid-Western Region	49.1	51.4	52.1

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Technical specifications

Sample profile

1,731 companies: 712 small, 609 medium, and 410 large.

Collection period

February 2-12, 2026.

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Learn More

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

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