

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI****CNI** Brazilian National
Confederation
of Industry

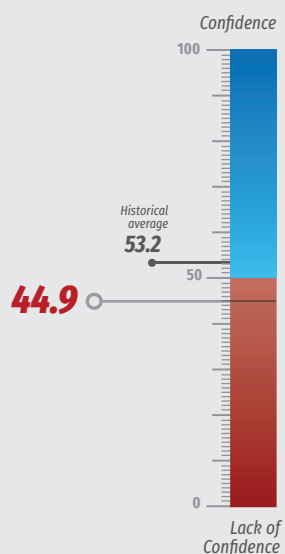
ICEI falls again as industry completes 21 months without confidence

The Industrial Business Confidence Index (ICEI) fell 1.4 points in September 2026, from 46.3 points to 44.9 points, remaining below the 50-point threshold and the historical average of 53.2 points. With this

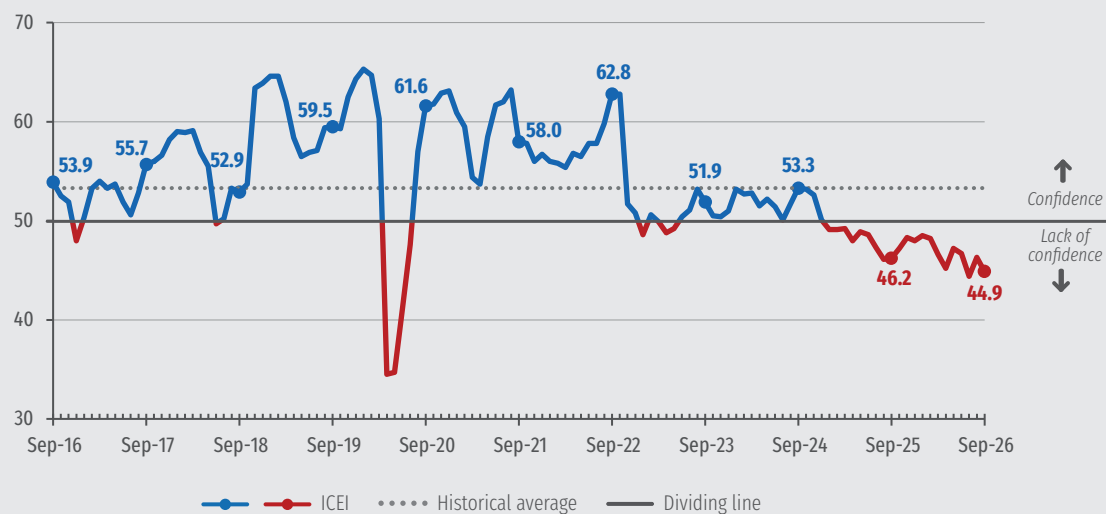
result, industry completes 21 consecutive months without confidence.

The decline is explained by a worsening in both the assessment of current conditions and expectations for the next six months, with the sharpest deterioration seen in the perception of the Brazilian economy.

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 fell 2.5 points in September 2026, from 42.7 to 40.2 points, reinforcing entrepreneurs' negative assessment of the industry's current situation.

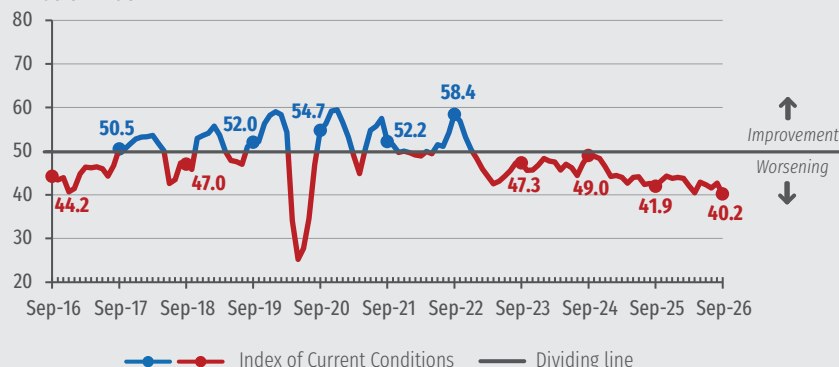
This result was driven mainly by the deterioration in entrepreneurs' reading of the economic scenario: the Current Conditions Index for the Brazilian economy fell 3.6 points, from 36.6 to 33.0 points, the sharpest decline among all indices surveyed in the month. The index assessing companies' own conditions also declined, falling 1.9 point, from 45.7 to 43.8 points, indicating a deepening in entrepreneurs' negative perception of their own businesses.

The Expectations Index also pointed to increased pessimism over the next six months, after falling 0.9 point, from 48.1 points to 47.2 points.

The Expectations Index for the Brazilian economy fell 0.6 point, from 39.7 to 39.1 points, revealing increased entrepreneur pessimism regarding the economy. The expectations index for entrepreneurs' own companies, in turn, fell 1.0 point, from 52.3 to 51.3 points, revealing reduced optimism among entrepreneurs.

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 above 50 indicates pessimistic expectations.

ICEI and its components

Diffusion indices*

	SEP 25	AUG 26	SEP 26
ICEI	46.2	46.3	44.9
Current conditions (compared to the last six months):	41.9	42.7	40.2
Brazilian economy	35.3	36.6	33.0
Company	45.2	45.7	43.8
Expectations (for the next six months):	48.3	48.1	47.2
Brazilian economy	39.5	39.7	39.1
Company	52.7	52.3	51.3

*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

1,186 companies: 475 small, 441 medium and 270 large.

Collection period

September 1-8, 2026.

Document completed on September 11, 2026.



Learn More

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

ICEI® - BUSINESS CONFIDENCE INDEX | English version of "ICEI - Índice de Confiança do Empresário Industrial, Setembro 2026" | Published monthly by CNI - National Confederation of Industry | www.cni.com.br | Board of Industrial Development | Director: Mário Sérgio Carraro Telles | Superintendency of Economy | Superintendent: Marcio Guerra Amorim | Economic Analysis Unit | Manager: Marcelo Souza Azevedo | Analysis: Alexandre Magno de Almeida Leao Sanches | Statistics: Rafael Lins | Projects and Initiatives Management Office | Manager: Paula Buccianeri de Nadai | Graphic Design: Simone Marcia Broch

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