

ICEI® BUSINESS CONFIDENCE INDEX

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

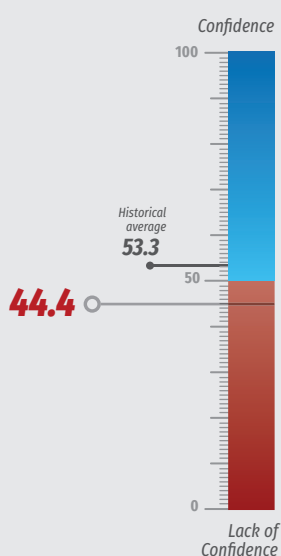
Pessimism intensifies and industry confidence hits lowest level since 2020

In July 2026, the Industrial Businessman Confidence Index (ICEI) fell 2.3 points, from 46.7 points to 44.4 points. This is the second consecutive decline of the indicator, which completes 19 months registering lack of confidence and

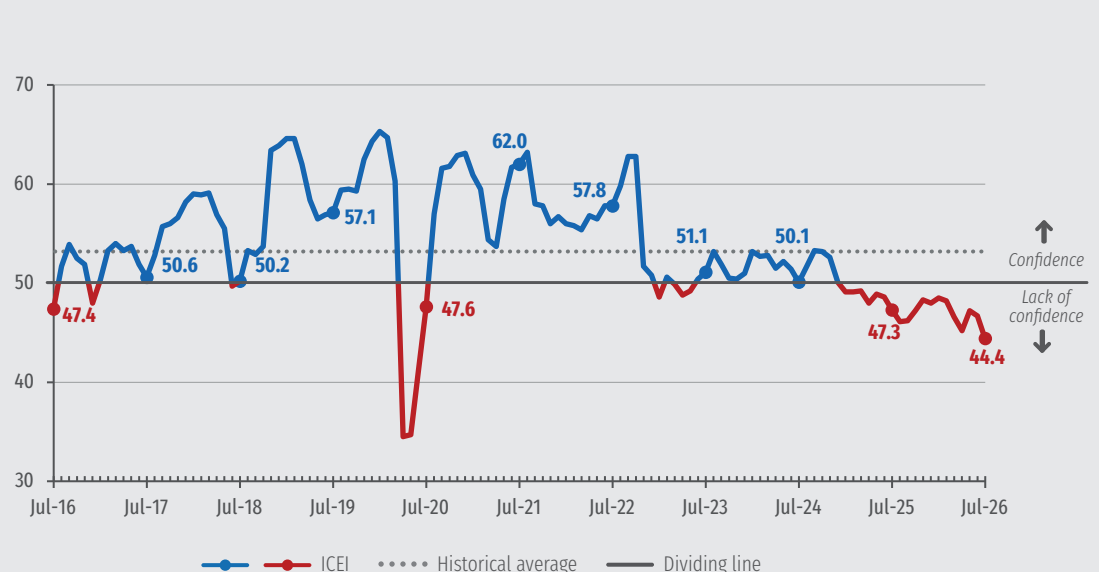
reaches its lowest level since June 2020, when it stood at 41.2 points.

The lack of confidence gained strength in July 2026 because both the assessment of current conditions and expectations became more negative.

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 0.7 point in July 2026, to 41.6 points. With the decline, the indicator remains below the 50 point line, indicating that, in the assessment of industrial entrepreneurs, the conditions of the Brazilian economy and of their own companies remain worse than six months ago.

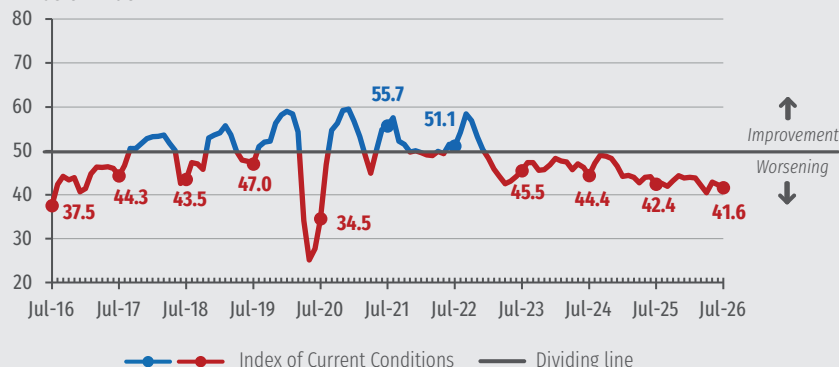
The result reflects the worsening both in the assessment of current conditions of the Brazilian economy (-1.3 points, to 34.7 points) and of their own companies (-0.3 point, to 45.1 points). The perception of the Brazilian economy remains significantly more negative than that of their own companies.

The Expectations Index fell 3.1 points, registering 45.8 points in July 2026. This is the largest drop since November 2022, when the indicator fell 10.8 points. With the result, the indicator moved further away from the 50 point dividing line, revealing that entrepreneurs' expectations for the next six months have become substantially more negative.

The worsening of the Expectations Index was widespread among its two components. The expectations index for the Brazilian economy fell 3.8 points, to 37.2 points, indicating a deepening of pessimism. Meanwhile, the expectations index for their own companies fell 2.7 points, to 50.1 points, practically eliminating the optimism observed in previous months and positioning the indicator at the neutrality line.

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*

	JUL 25	JUN 26	JUL 26
ICEI	47.3	46.7	44.4
Current conditions (compared to the last six months):	42.4	42.3	41.6
Brazilian economy	35.4	36.0	34.7
Company	45.9	45.4	45.1
Expectations (for the next six months):	49.7	48.9	45.8
Brazilian economy	40.5	41.0	37.2
Company	54.3	52.8	50.1

*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

1,118 companies: 442 small, 411 medium and 265 large.

Collection period

July 1-7, 2026.

Document completed on July 10, 2026.



Learn More

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

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