

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry

Industrial confidence continues to recover in September

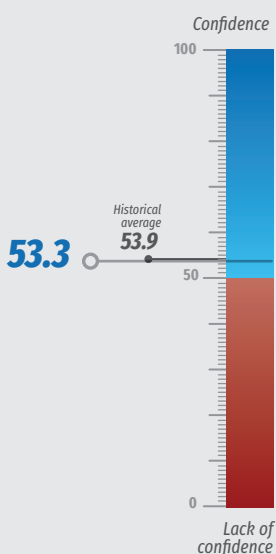
In September 2024, the Industrial Entrepreneur Confidence Index (ICEI) increased by 1.6 points, to 53.3 points.

This is the second consecutive month of industry confidence advancement. In July, the ICEI was at 50.1 points, very close to the dividing line. That is, in that month, entrepreneurs showed neither confidence nor lack of confidence. With

two consecutive increases, the ICEI moves away from the dividing line and indicates stronger and more widespread confidence in the Brazilian industrial sector.

For the second consecutive month, all components that make up the ICEI showed growth. Also for the second consecutive month, the improvement in the evaluation of the Brazilian economy is the main responsible for the rise in confidence: both the evaluation of current conditions and the expectations of the Brazilian economy have become less 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.

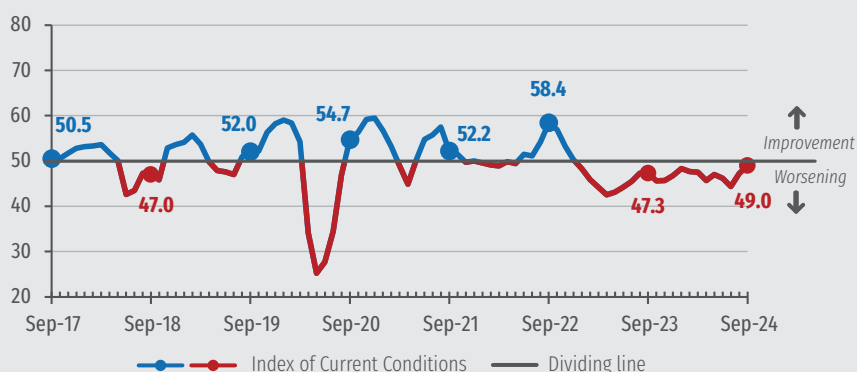
Components of the ICEI

The current conditions index advanced 1.8 points, to 49.0 points, in September. By remaining below the 50-point dividing line, it still demonstrates a perception of worsening current conditions by industry entrepreneurs, but less intensely than in August. The current conditions index for the Brazilian economy, which advanced 3.8 points, to 44.4 points, stands out.

The expectations index, similarly, advanced 1.5 points, to 55.4 points in September. By rising above the 50-point dividing line, it indicates more optimism from industrial entrepreneurs regarding the next six months. In particular, the expectations index regarding the Brazilian economy advanced 2.9 points, to 49.1 points.

Index of Current Conditions

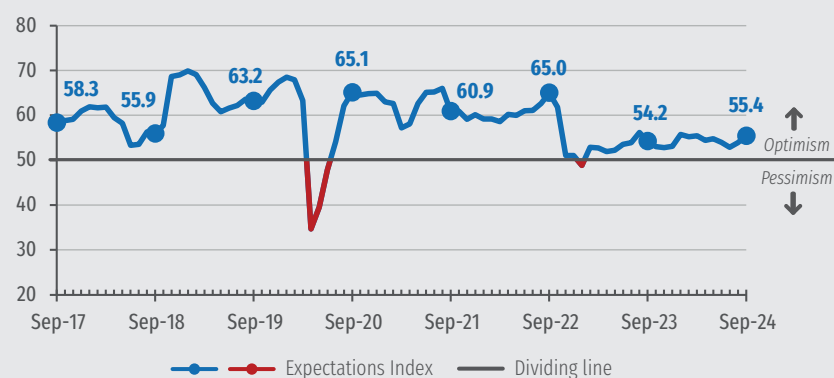
Diffusion index*



*The Index ranges from 0 to 100. A score above 50 indicates that conditions are better than in the last six months and a score below 50 indicate that conditions are worse.

Expectation Index

Diffusion index*



*The Index ranges from 0 to 100. A score above 50 points indicates positive expectations. A score above 50 indicates a pessimistic expectation.

ICEI and its components

Diffusion indices*

	SEP 23	AUG 24	SEP 24
ICEI	51.9	51.7	53.3
Current conditions (compared to the last six months):	47.3	47.2	49.0
Brazilian economy	42.4	40.6	44.4
Company	49.7	50.4	51.3
Expectations (for the next six months):	54.2	53.9	55.4
Brazilian economy	48.2	46.2	49.1
Company	57.2	57.8	58.5

*Indices range from 0 to 100. A score above 50 points indicates confident entrepreneurs, improved current conditions, or optimistic expectations. A score below 50 indicates entrepreneurs' lack of confidence, worsening current conditions, or pessimistic expectations.



Technical specifications

Sample profile

1,207 companies: 488 small, 441 medium and 278 large.

Collection period

2 to 6 September 2024.

Document completed on September 9, 2024.



Learn More

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

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