

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**



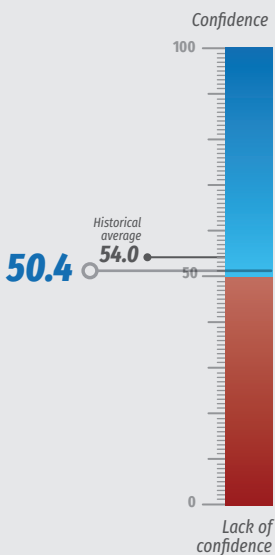
Industry Confidence Remains Stable in November

In November 2023, the Business Confidence Index remained stable compared to October, with a variation of -0.1 points, decreasing from 50.5 to 50.4 points. This result follows two

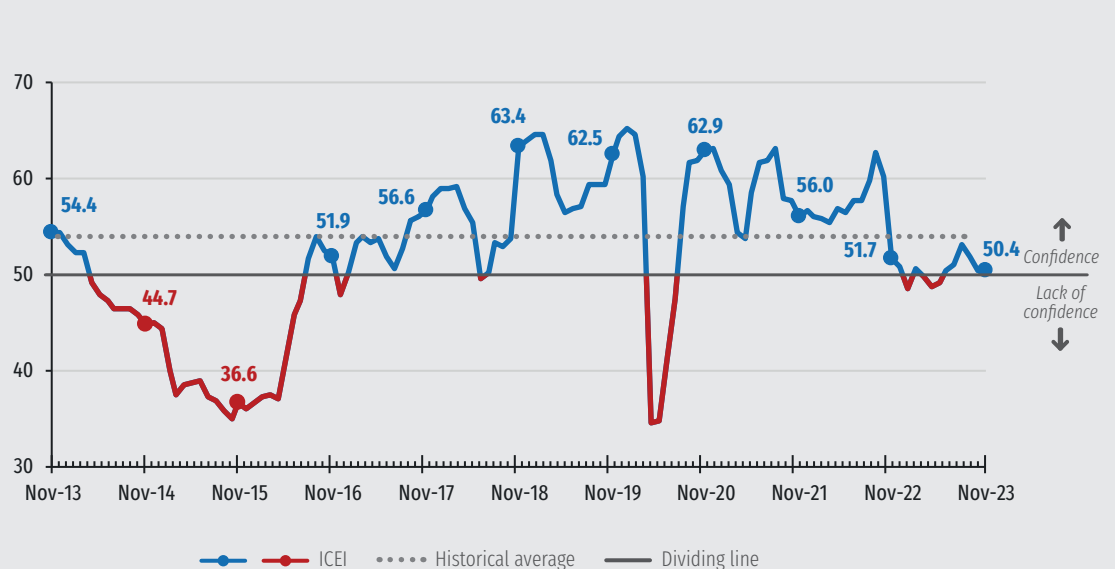
consecutive months of declining confidence, contributing to an accumulated drop of 2.7 points during this period.

The industry remains confident in November, as the confidence index remains above the 50-point dividing line, which separates confidence from lack of confidence.

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.

Business Confidence Index Components

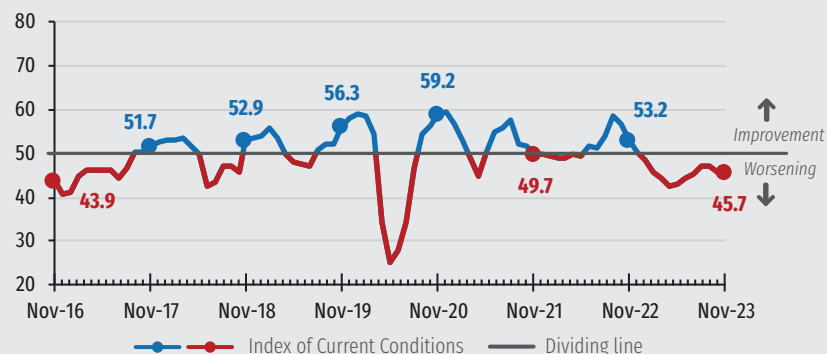
There was no significant change in the components of the confidence index in November.

The Current Conditions Index increased by +0.1 points to 45.7 points. The index remains below the 50-point threshold, indicating a continued deterioration in the current conditions of the Brazilian economy and companies over the past six months.

The Expectations Index experienced a slight decrease of -0.2 points, moving from 53.0 to 52.8 points. Standing above the 50-point dividing line, the index continues to indicate optimism for the next six months.

Index of Current Conditions

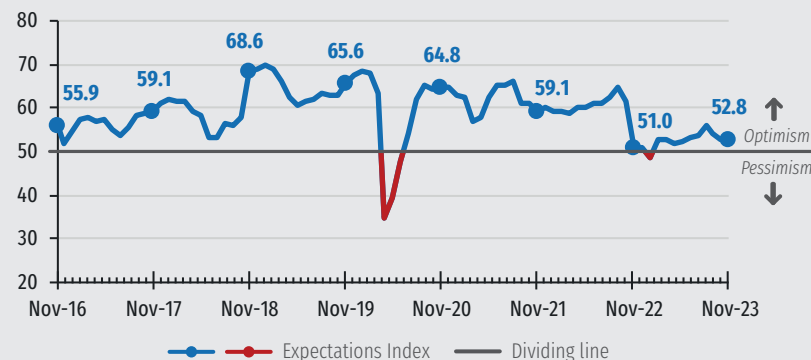
Diffusion index*



*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*

	NOV 22	OCT 23	NOV 23
ICEI	51.7	50.5	50.4
Current conditions (compared to the last six months):	53.2	45.6	45.7
Brazilian economy	52.9	41.1	40.9
Company	53.4	47.8	48.0
Expectations (for the next six months):	51.0	53.0	52.8
Brazilian economy	45.9	47.3	46.3
Company	53.6	55.9	56.0

*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

1,468 companies: 630 small, 524 medium, and 317 large.

Collection period

1 to 9 November 2023.

Document completed on November 13, 2023.



Learn More

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

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