

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

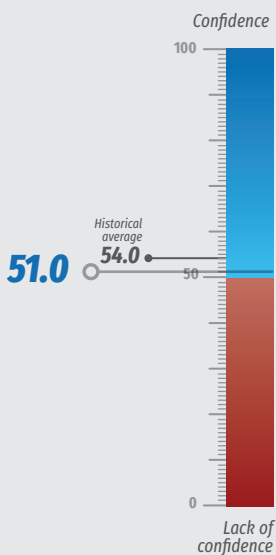


Industrial Confidence Rises in December

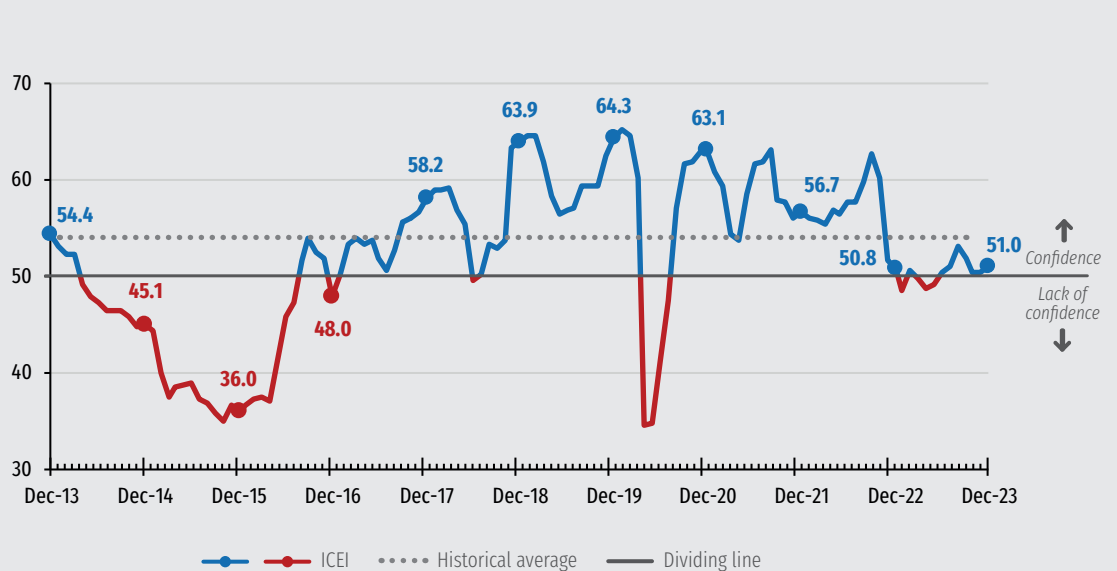
In December 2023, the Business Confidence Index increased by 0.6 points, from 50.4 to 51 points. This result follows two months of decline and one month of stability in industrial business confidence.

The industry remains confident in December, 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

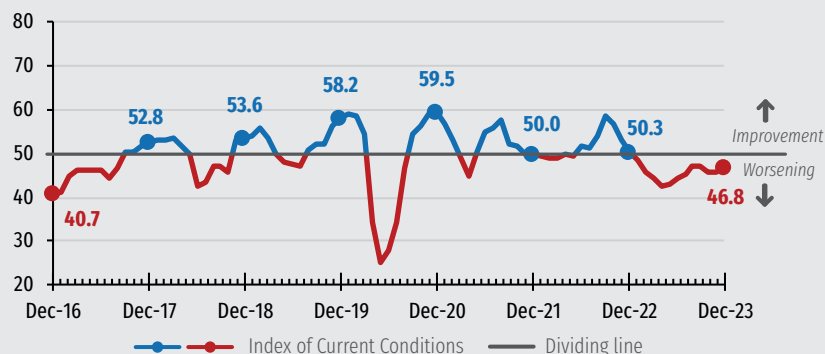
The increase in confidence in December was primarily attributed to a less negative assessment of the current conditions of both the Brazilian economy and companies.

The Current Conditions Index increased by 1.1 points to 46.8 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 deterioration, however, is less intense and widespread than in November, according to entrepreneurs.

The Expectations Index remained relatively stable, experiencing a modest increase of 0.3 points, reaching 53.1. Standing above the 50-point dividing line, the index continues to indicate optimism for the next six months. Entrepreneurs' optimism, however, is confined to their own companies (56.5 points), while pessimism about the future of the Brazilian economy persists (46.3 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*

	DEC 22	NOV 23	DEC 23
ICEI	50.8	50.4	51.0
Current conditions (compared to the last six months):	50.3	45.7	46.8
Brazilian economy	48.4	40.9	41.7
Company	51.2	48.0	49.4
Expectations (for the next six months):	51.0	52.8	53.1
Brazilian economy	44.8	46.3	46.3
Company	54.1	56.0	56.5

*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

1,356 companies: 545 small, 497 medium, and 314 large.

Collection period

1 to 7 December 2023.

Document completed on December 11, 2023.



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, Dezembro 2023" | Published monthly by CNI - National Confederation of Industry | www.cni.com.br | Board of Industrial Development and Economy - DDIE | Director: Rafael Lucchesi Ramacciotti | Economics Office - ECON | Executive Officer: Mário Sérgio Carraro Telles | Economic Analysis Unit - GAE | Manager: Marcelo Souza Azevedo | Analysis: Danilo Cristian da Silva Sousa | Statistics Management - GEST | Manager: Edson Velloso | Team: Brenda Ribeiro | Dissemination Coordination - CDIV | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch.

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