

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

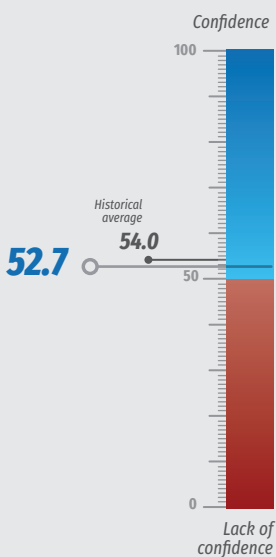


Industry confidence sees slight drop in February

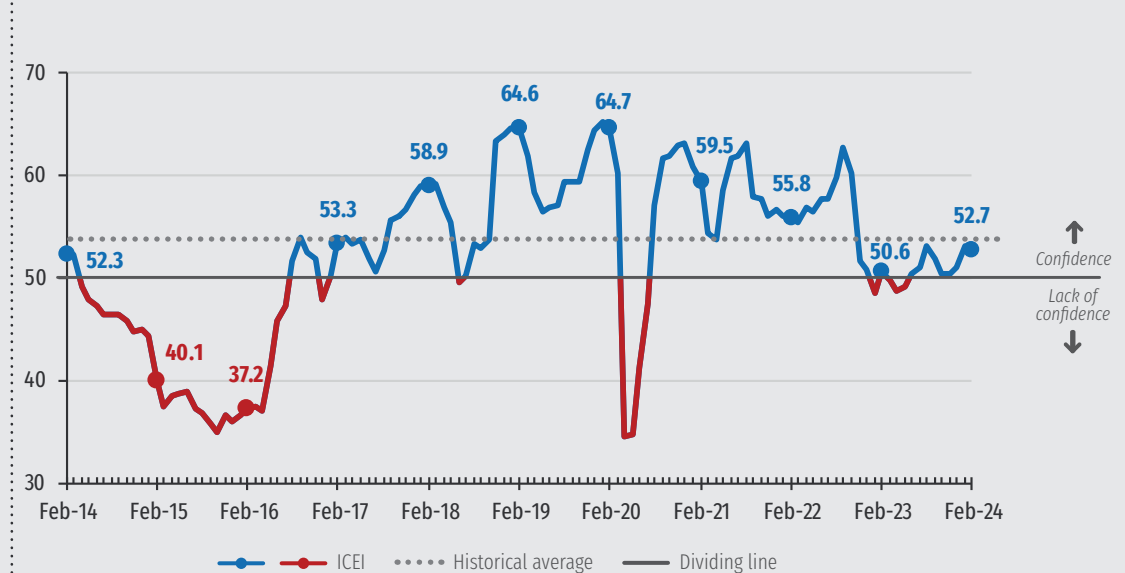
In February 2024, the Business Confidence Index (ICEI) fell 0.5 point, from 53.2 points to 52.7 points. The drop, although small, interrupts a sequence of two months of rising confidence.

Despite the drop in confidence in February, the industry remains confident, as the ICEI remains above the dividing line of 50 points, 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

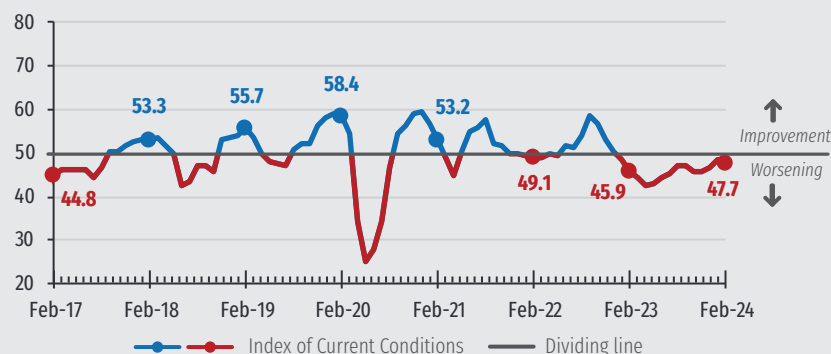
The confidence drop in February was small but spread across all components of the confidence index.

The Current Conditions Index fell 0.6 point, to 47.7 points. Remaining below the dividing line of 50 points, it continues to indicate a perception of worsening current conditions compared to the last six months.

The Expectations Index fell 0.5 point, to 55.2 points. Above 50 points, the index remains at a level that indicates optimism for the next six months. However, the subcomponent that records the expectation for the next six months of the Brazilian economy fell from 50.1 points to 48.8 points. This marks a transition to pessimism from entrepreneurs regarding the Brazilian economy.

Index of Current Conditions

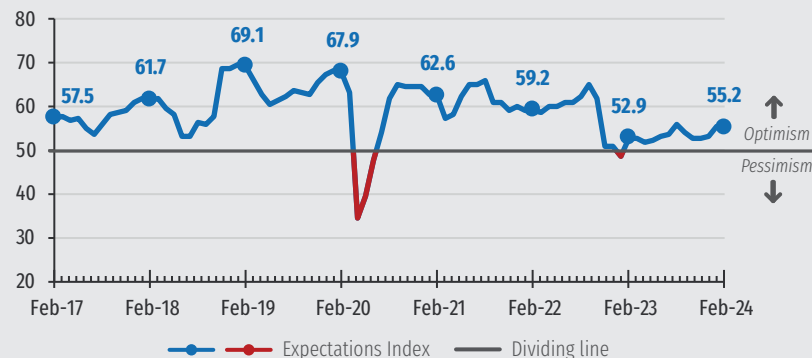
Diffusion index*



*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 below 50 indicates a pessimistic expectation.

ICEI and its components

Diffusion indices*

	FEB 23	JAN 23	FEB 24
ICEI	50.6	53.2	52.7
Current conditions (compared to the last six months):	45.9	48.3	47.7
Brazilian economy	41.0	44.6	43.3
Company	48.3	50.2	49.9
Expectations (for the next six months):	52.9	55.7	55.2
Brazilian economy	46.3	50.1	48.8
Company	56.2	58.5	58.4

*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

1,347 companies: 541 small, 501 medium, and 289 large.

Collection period

1 to 7 February 2024.

Document completed on February 12, 2024.



Learn More

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

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