

# ICEI<sup>®</sup> BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

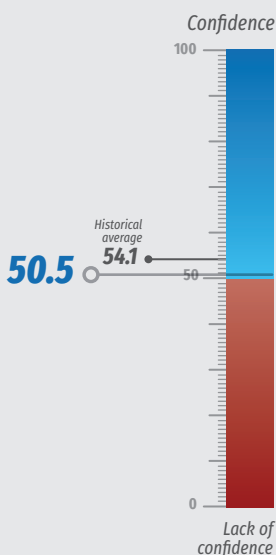


## Industrial Confidence Experiences a Second Consecutive Drop

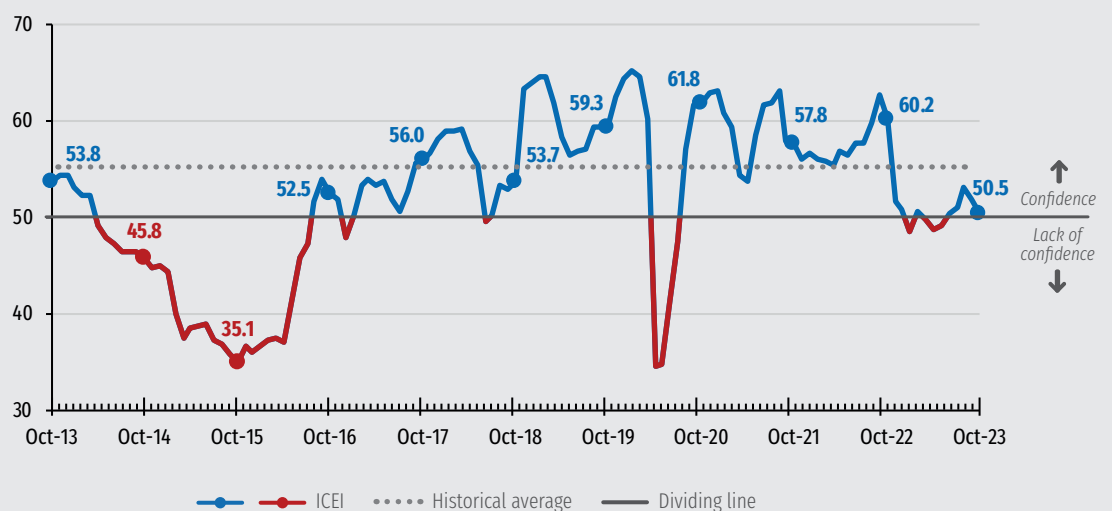
In October 2023, the Business Confidence Index dropped by 1.4 points, from 51.9 to 50.5 points. This marks the second consecutive monthly drop in the index, resulting in a total decline of 2.7 points over the last two months.

Despite the drop, the industry remains confident, 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

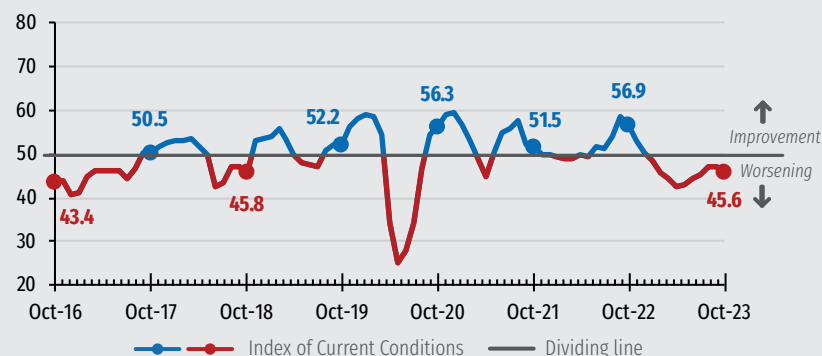
All the components of the confidence index decreased in October.

The Current Conditions Index dropped 1.7 points to 45.6 points. By falling further below the 50-point dividing line, the October indicator reflects a more pronounced and widespread deterioration in the current economic conditions of Brazil and its businesses compared to the past six months.

The Expectations Index decreased 1.2 points to 53 points. As it remains above the 50-point dividing line, the index continues to indicate optimism for the next six months. However, the decrease indicates that optimism weakened and became less widespread in October.

### Index of Current Conditions

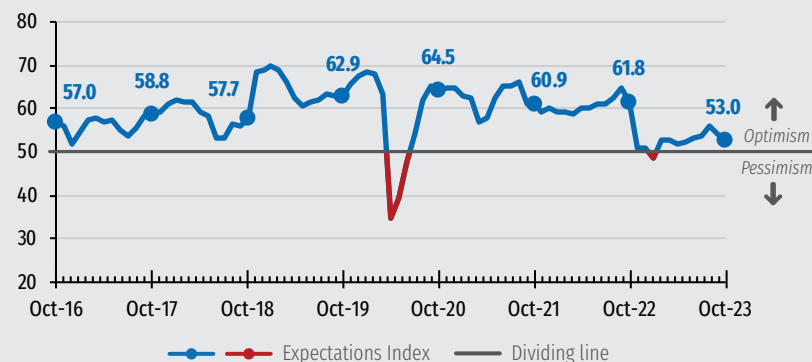
Diffusion index\*



\*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 pessimistic expectations.

## ICEI and its components

Diffusion indices\*

	OCT 22	SEP 23	OCT 23
<b>ICEI</b>	60.2	51.9	<b>50.5</b>
Current conditions (compared to the last six months):	56.9	47.3	<b>45.6</b>
Brazilian economy	58.0	42.4	<b>41.1</b>
Company	56.3	49.7	<b>47.8</b>
Expectations (for the next six months):	61.8	54.2	<b>53.0</b>
Brazilian economy	59.3	48.2	<b>47.3</b>
Company	63.0	57.2	<b>55.9</b>

\*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

1,323 companies: 547 small, 483 medium, and 293 large.

#### Collection period

2 to 6 October 2023.

Document completed on October 11, 2023.



### Learn More

For further information on previous issues, methodology, and historical series, please visit: [www.cni.com.br/e\\_icei](http://www.cni.com.br/e_icei)

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