

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

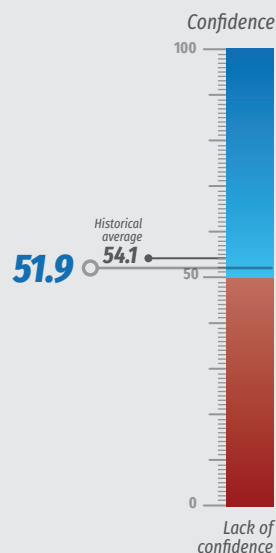


Drop in industrial confidence in September interrupts sequence of advances

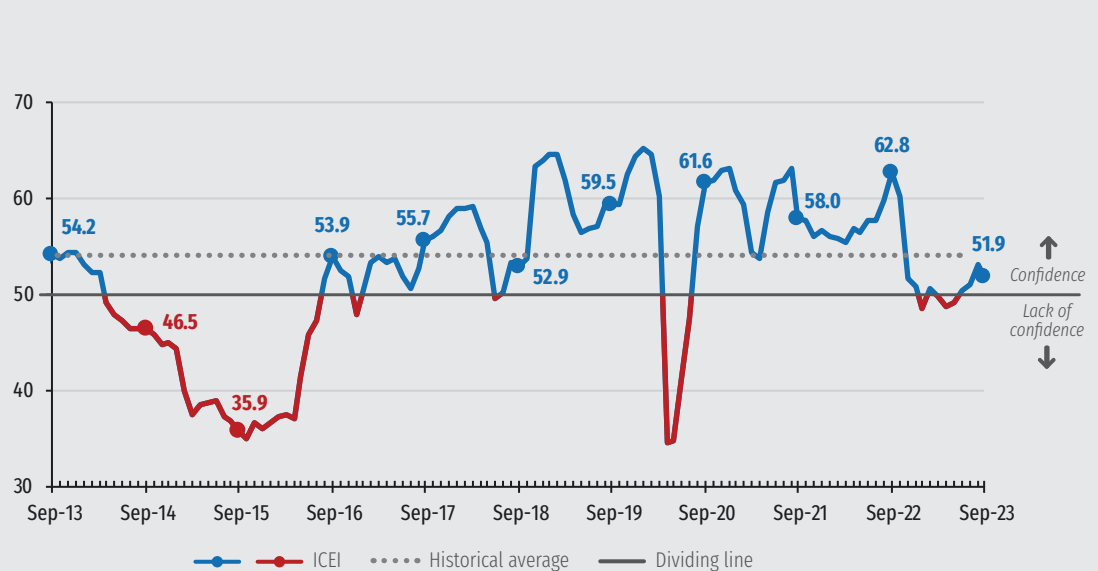
In September 2023, the Industrial Entrepreneur Confidence Index (ICEI) fell 1.3 points, from 53.2 points to 51.9 points. The result interrupts a sequence of four months of confidence growth that had been happening since May.

Despite the drop, the industry remains confident, as the confidence index 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 the score is above 50 points, the greater and more widespread the confidence is. A score below 50 points indicates entrepreneurs' lack of confidence. The further the score is below 50 points, the greater and more widespread the lack of confidence is.

Business Confidence Index Components

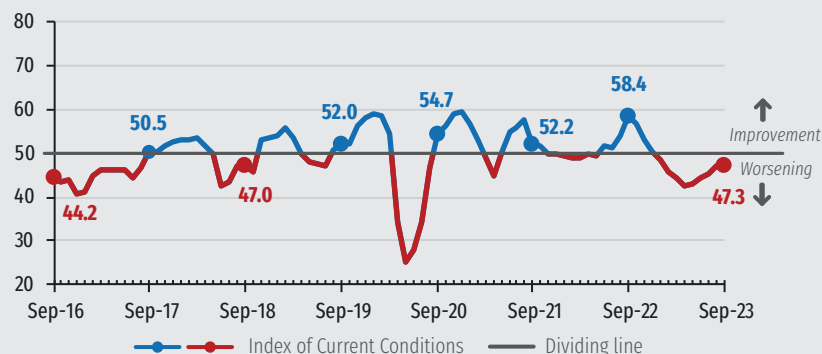
There was a retreat mainly from the components of the index related to the Brazilian economy.

The current conditions index remained stable at 47.3 points. By remaining below the dividing line of 50 points, the component continues to demonstrate a perception of worsening current conditions of the Brazilian economy and companies.

The expectations index fell 2.0 points to 54.2 points. By remaining above the dividing line of 50 points, the number continues to indicate industry optimism for the next six months. However, the drop indicates weaker and less widespread optimism. Expectations about the Brazilian economy deteriorated, falling from 51.5 points to 48.2 points, thus crossing the dividing line of 50 points, which indicates a transition from optimism to pessimism about the next six months of the Brazilian economy.

Index of Current Conditions

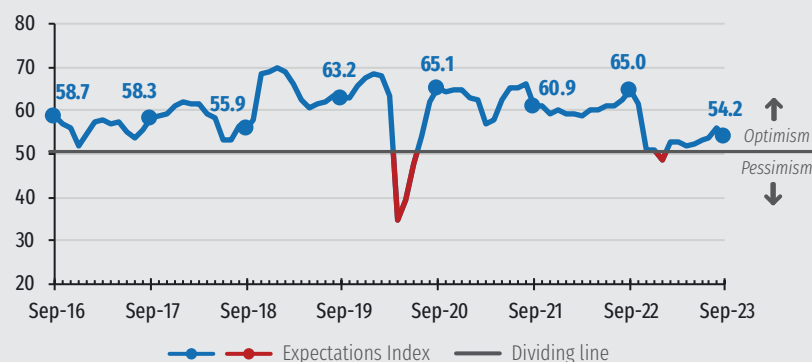
Diffusion index*



*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*

	SEP 22	AUG 23	SEP 23
ICEI	62.8	53.2	51.9
Current conditions (compared to the last six months):	58.4	47.3	47.3
Brazilian economy	58.6	44.3	42.4
Company	58.3	48.9	49.7
Expectations (for the next six months):	65.0	56.2	54.2
Brazilian economy	62.8	51.5	48.2
Company	66.2	58.6	57.2

*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

1,494 companies: 587 small, 569 medium, and 338 large.

Collection period

1 to 11 September 2023.

Document completed on September 12, 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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