

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**



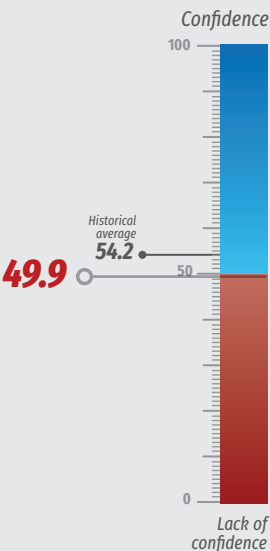
Industry Confidence Falls Again in March

In March 2023, the Business Confidence Index decreased by 0.7 points, from 50.6 points to 49.9 points. The result follows the recovery of the Business Confidence Index in February, which ended a sequence of declining confidence.

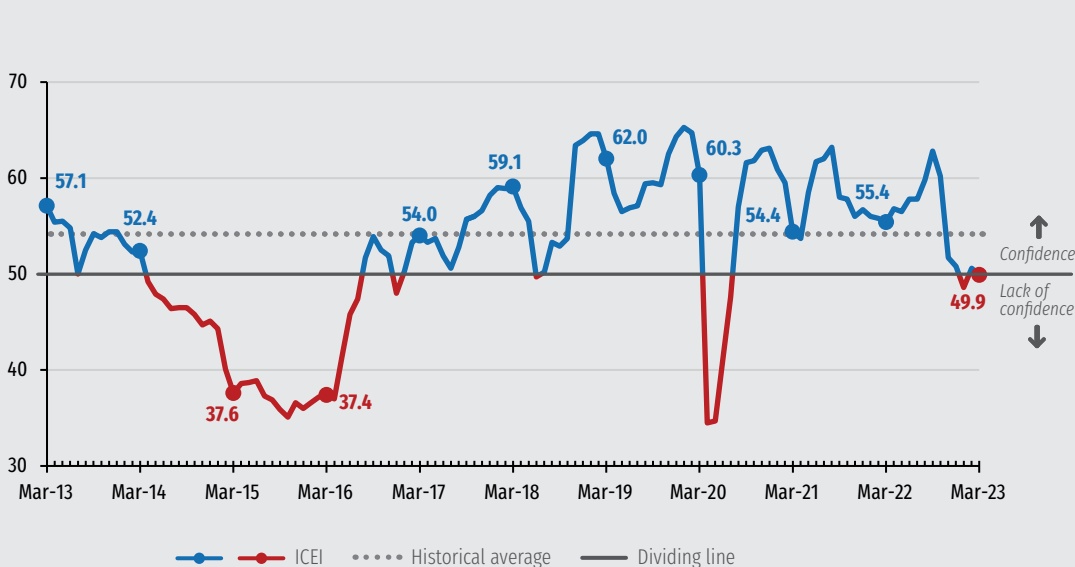
With this decline, the confidence index has fallen below but remains very close to the 50-point dividing line, indicating that industry entrepreneurs are no longer confident but also do not demonstrate a widespread or intense lack of confidence.

The result was influenced by a deteriorating assessment of both the current conditions of the Brazilian economy and the companies.

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.

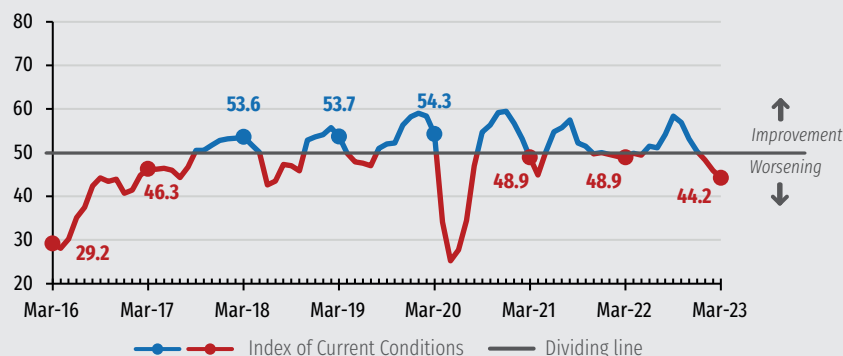
Business Confidence Index Components

The Current Conditions Index dropped 1.7 points to 44.2 points. By falling further below the 50-point dividing line, the index demonstrates a more robust and more widespread industry perception of the current conditions of the Brazilian economy and business. The entrepreneurs' assessment of current conditions is the most negative since July 2020, when the industrial sector was still recovering from the crisis caused by the COVID-19 pandemic, and the index had registered 34.5 points

Conversely, the Expectations Index remained virtually unchanged, with a variation of -0.2 points, reaching 52.7 points. By remaining above the 50-point dividing line, the indicator shows optimism from the industrial sector regarding the next six months. It is important to note that this optimism among entrepreneurs is only noticeable pertaining to their own companies, while pessimism remains pertaining to the Brazilian economy.

Index of Current Conditions

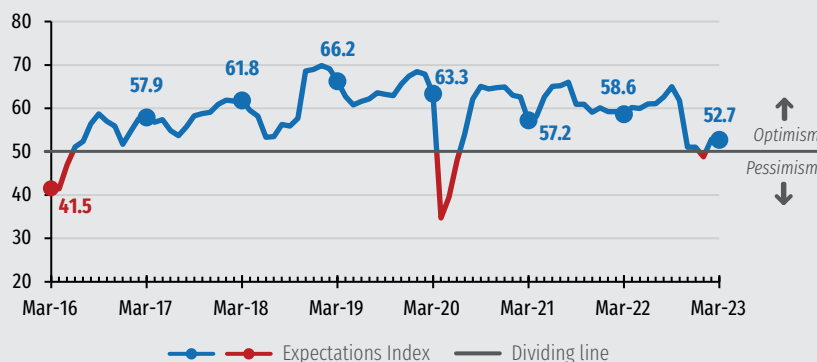
Diffusion index*



*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 above 50 indicates a pessimistic expectation.

ICEI and its components

Diffusion indices*

	MAR 22	FEB 23	MAR 23
ICEI	55.4	50.6	49.9
Current conditions (compared to the last six months):	48.9	45.9	44.2
Brazilian economy	47.1	41.0	39.4
Company	49.7	48.3	46.6
Expectations (for the next six months):	58.6	52.9	52.7
Brazilian economy	54.4	46.3	46.0
Company	60.8	56.2	56.1

*Indices range from 0 to 100. A score above 50 points indicates confident entrepreneurs, improvement in current conditions or optimistic expectations. A score below 50 indicates a lack of entrepreneur confidence, worsening in current conditions, or pessimistic expectations.



Technical specifications

Sample profile

1,396 companies: 559 small, 510 medium, and 327 large.

Collection period

1 to 7 March 2023.

Document completed on March 9, 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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