

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**



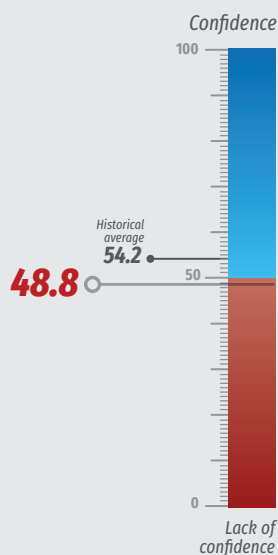
The Industry's Economic Outlook in April worsened as the Sector's Confidence declined

In April 2023, the Business Confidence Index decreased by 1.1 points, from 49.9 points to 48.8 points. The confidence index has dropped further below the 50-point dividing line, indicating a more

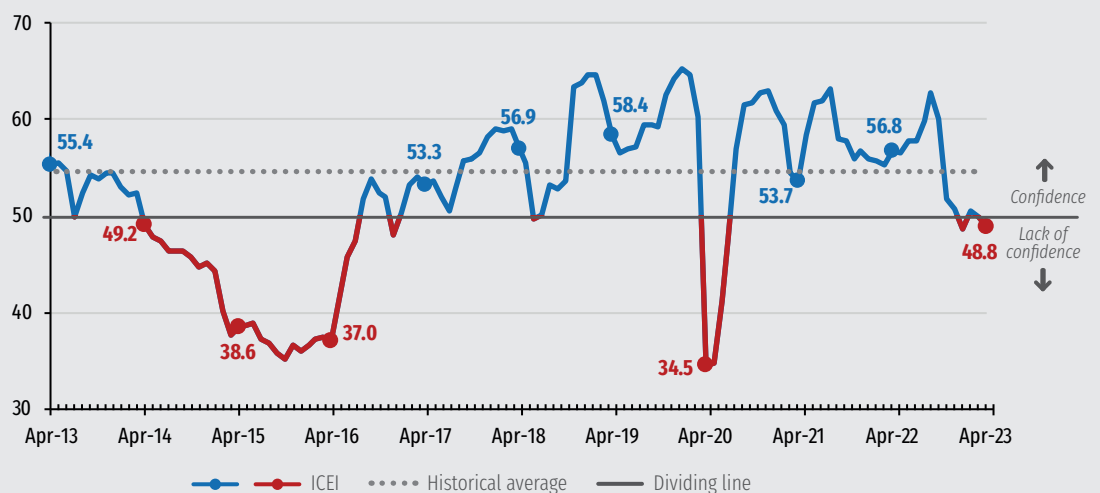
profound and widespread lack of confidence among industry entrepreneurs.

The entrepreneurs' evaluation of the current economic conditions impacted the outcome, which declined to the lowest level of the entire post-pandemic period.

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.

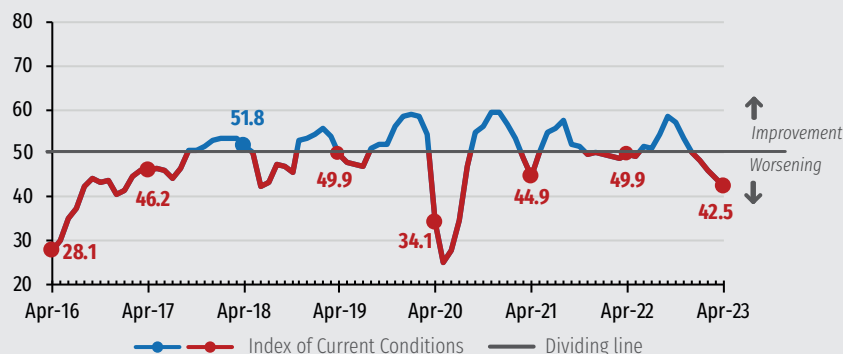
Business Confidence Index Components

The Current Conditions Index dropped 1.7 points to 42.5 points. By falling further below the 50-point dividing line, the index reflects a stronger and more widespread perception within the industry of the actual conditions of the Brazilian economy and business. The evaluation of present economic conditions is the most pessimistic since July 2020, a period when Brazil's industrial sector was still grappling with the economic standstill caused by the COVID-19 pandemic.

The expectation index dropped by 0.8 points to 51.9 points. By remaining above the 50-point dividing line, the indicator continues to show optimism from the industrial sector regarding the next six months. However, industrial entrepreneurs' optimism is limited to their individual companies, whereas their expectations regarding the Brazilian economy continue to be unfavorable.

Index of Current Conditions

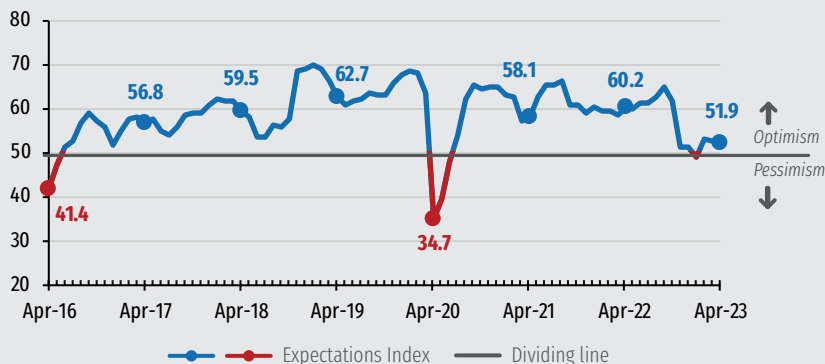
Diffusion index*



*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*

	APR 22	MAR 23	APR 23
ICEI	56.8	49.9	48.8
Current conditions (compared to the last six months):	49.9	44.2	42.5
Brazilian economy	47.4	39.4	36.5
Company	51.2	46.6	45.6
Expectations (for the next six months):	60.2	52.7	51.9
Brazilian economy	56.4	46.0	44.7
Company	62.1	56.1	55.5

*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

1,548 companies: 618 small, 558 medium, and 372 large.

Collection period

3 to 11 April 2023.

Document completed on April 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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