

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

ECONOMIC INDICATORS **CNI**

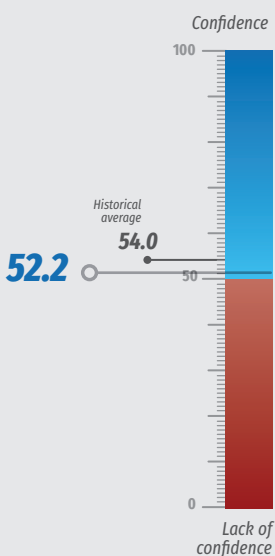
**CNI**  
Brazilian National Confederation of Industry  
THE FUTURE OF INDUSTRY

## Industry Confidence Sees Slight Increase in May

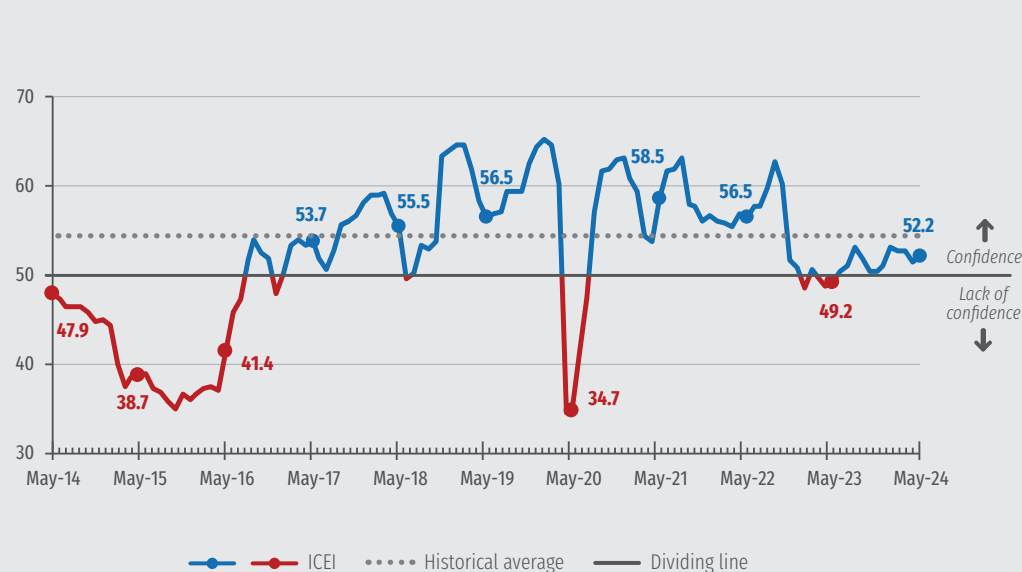
In May 2024, the Industrial Business Confidence Index (ICEI) saw a slight increase of 0.7 points, moving from 51.5 points to 52.2 points. Despite being positive, this increase does not reverse the drop in confidence that occurred in April, when confidence fell by 1.3 points.

Industrial entrepreneurs remain 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 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.

## Components of the ICEI

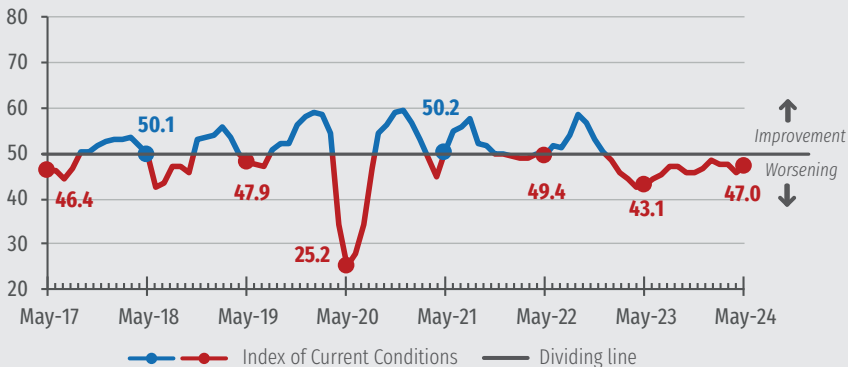
The increase in confidence in May results from a combination of a moderate improvement in the assessment of current conditions combined with a slight variation in expectations.

The Current Conditions Index advanced 1.3 points, to 47.0 points. Even with the advance, by 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 varied 0.4 points, from 57.5 points to 57.9 points. The index remains above the dividing line of 50 points, that is, it continues at a level that indicates positive expectations for the Brazilian economy and companies in the next six months.

### Index of Current Conditions

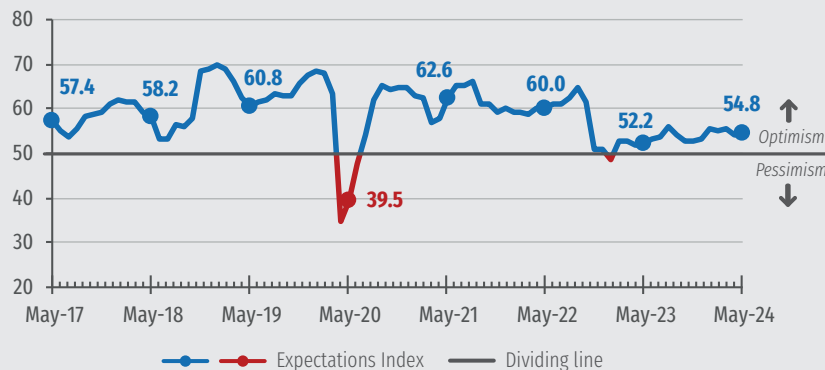
Diffusion index\*



\*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\*

	MAY 23	APR 24	MAY 24
<b>ICEI</b>	49.2	51.5	<b>52.2</b>
Current conditions (compared to the last six months):	43.1	45.7	<b>47.0</b>
Brazilian economy	37.4	41.4	<b>42.7</b>
Company	45.9	47.9	<b>49.1</b>
Expectations (for the next six months):	52.2	54.4	<b>54.8</b>
Brazilian economy	45.1	48.0	<b>48.4</b>
Company	55.7	57.6	<b>57.9</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

1,341 companies: 536 small, 501 medium, and 304 large.

#### Collection period

2 to 8 May 2024.

Document completed on May 10, 2024.



### 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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Customer Service - Phone: +55 (61) 3317-9992 email: [sac@cni.com.br](mailto:sac@cni.com.br)

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