

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

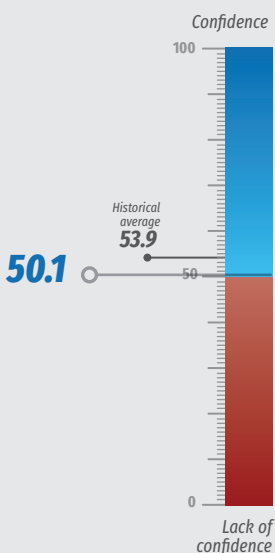
CNI Brazilian National
Confederation
of Industry

Industrial business owners stop showing confidence

In December 2024, the Industrial Entrepreneur Confidence Index (ICEI) fell 2.5 points to 50.1 points. This is the third consecutive decline in the index, which has accumulated a drop of 3.2 points since September.

By falling from a level above the 50-point dividing line to a level practically on the line between November and December, the ICEI indicates a transition from a state of confidence to a neutral state, where there is neither confidence nor lack of it.

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

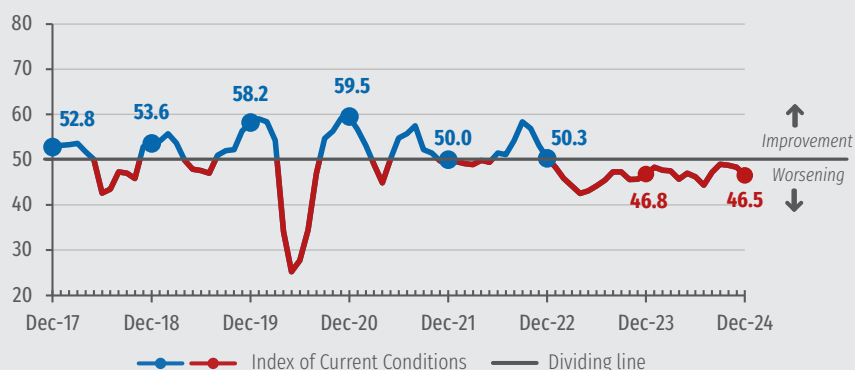
All components of the ICEI declined in December.

The current conditions index fell 1.8 points to 46.5 points. Business owners' assessment is that the current conditions of the Brazilian economy are becoming more negative compared to the first half of the year and the current conditions of the companies have migrated from a positive level to a neutral level between November and December.

The expectations index fell 2.8 points to 51.9 points. Expectations for the next six months of the Brazilian economy have become more negative, while business owners' expectations for the next six months of their own companies also declined, but remain positive.

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*

	DEC 23	NOV 24	DEC 24
ICEI	51.0	52.6	50.1
Current conditions (compared to the last six months):	46.8	48.3	46.5
Brazilian economy	41.7	42.5	39.4
Company	49.4	51.2	50.0
Expectations (for the next six months):	53.1	54.7	51.9
Brazilian economy	46.3	46.7	43.3
Company	56.5	58.6	56.2

*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

1,219 companies: 469 small, 464 medium and 286 large.

Collection period

2 to 6 December 2024.

Document completed on December 9, 2024.



Learn More

For further information on previous issues, methodology and historical series, please visit: www.cni.com.br/e_icei

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

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