

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

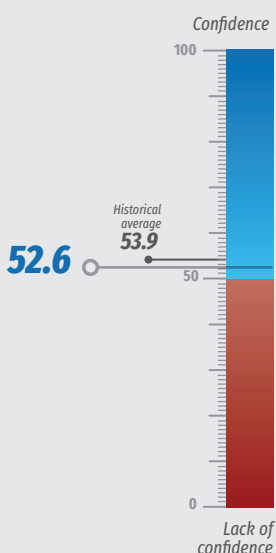
CNI Brazilian National
Confederation
of Industry

Pessimism about economy causes industrial confidence to decline

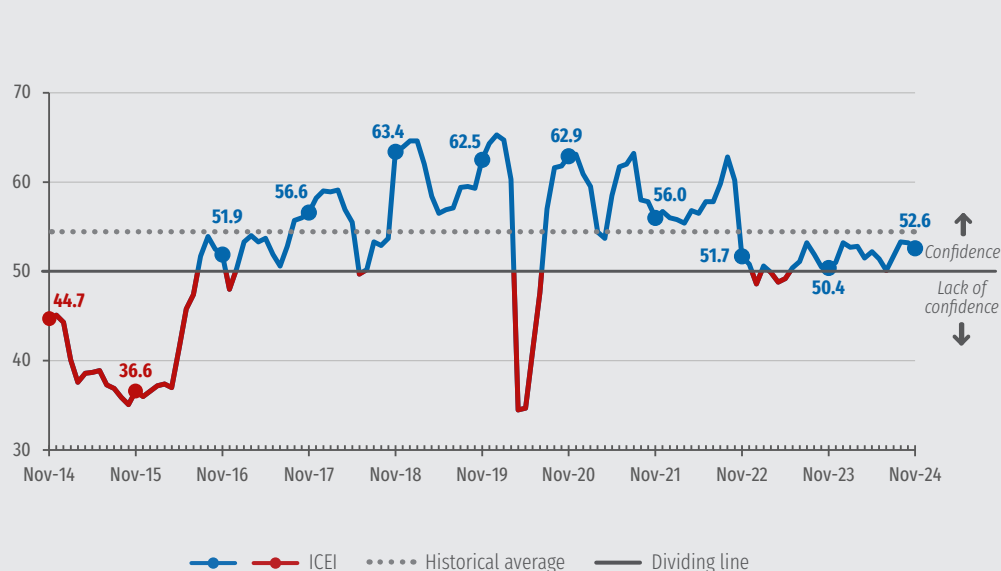
In November 2024, the Industrial Entrepreneur Confidence Index (ICEI) recorded a drop. The index fell 0.6 point, from 53.2 points, to 52.6 points. In the previous month, the ICEI had registered stability.

The decline in confidence in November was due to a more negative assessment and greater pessimism about the Brazilian economy. Despite the drop, the ICEI remains at a level that denotes confidence from industrial entrepreneurs.

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.

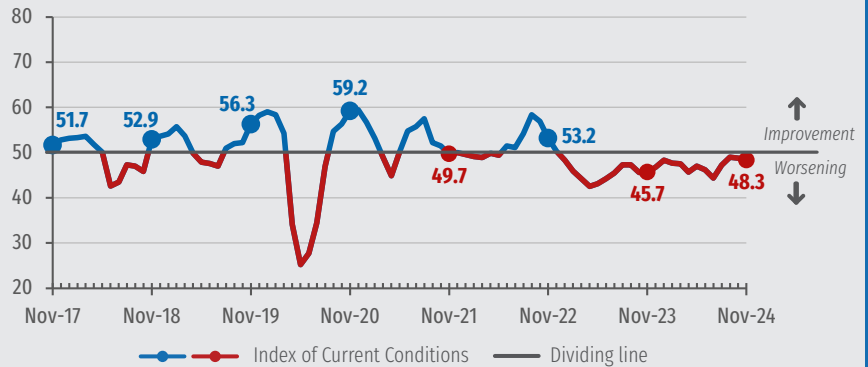
Components of the ICEI

The current conditions index fell 0.5 point to 48.3 points in November. Within this index, the cause of the drop was the assessment of the Brazilian economy, which became even more negative. The current conditions index for the Brazilian economy fell 1.7 points, to 42.5 points, a level indicative of a worsening assessment of the economy compared to the last six months. On the other hand, the index that assesses the current conditions of companies remained practically stable (+0.1 point) and continues at a positive level, at 51.2 points.

The expectations index fell 0.7 point to 54.7 points in November, a level that still shows company optimism, albeit more moderate than in the previous month. The worsening of expectations in the month is due exclusively to those related to the Brazilian economy, which became more negative: the expectation index about the Brazilian economy fell 2.5 points, to 46.7 points in November. The expectation index regarding companies remained practically stable in November (+0.1 point) at 58.6 points, a level that shows business optimism.

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*

	NOV 23	OCT 24	NOV 24
ICEI	50.4	53.2	52.6
Current conditions (compared to the last six months):	45.7	48.8	48.3
Brazilian economy	40.9	44.2	42.5
Company	48.0	51.1	51.2
Expectations (for the next six months):	52.8	55.4	54.7
Brazilian economy	46.3	49.2	46.7
Company	56.0	58.5	58.6

*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

1,209 companies: 482 small, 455 medium and 272 large.

Collection period

1 to 7 November 2024.

Document completed on November 11, 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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