

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**



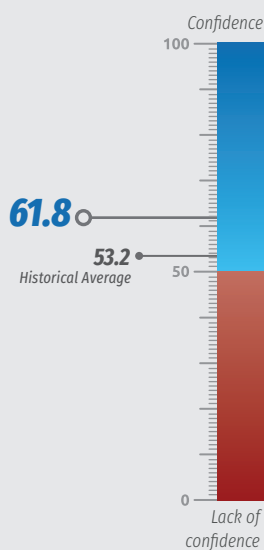
Business confidence holds steady after a streak of gains

Confidence among industrial entrepreneurs held steady in October, after a sequence of strong gains in the confidence index that had started in June. The Business Confidence Index (ICEI) remained stable in October as it edged up from 61.6 points to 61.8 points.

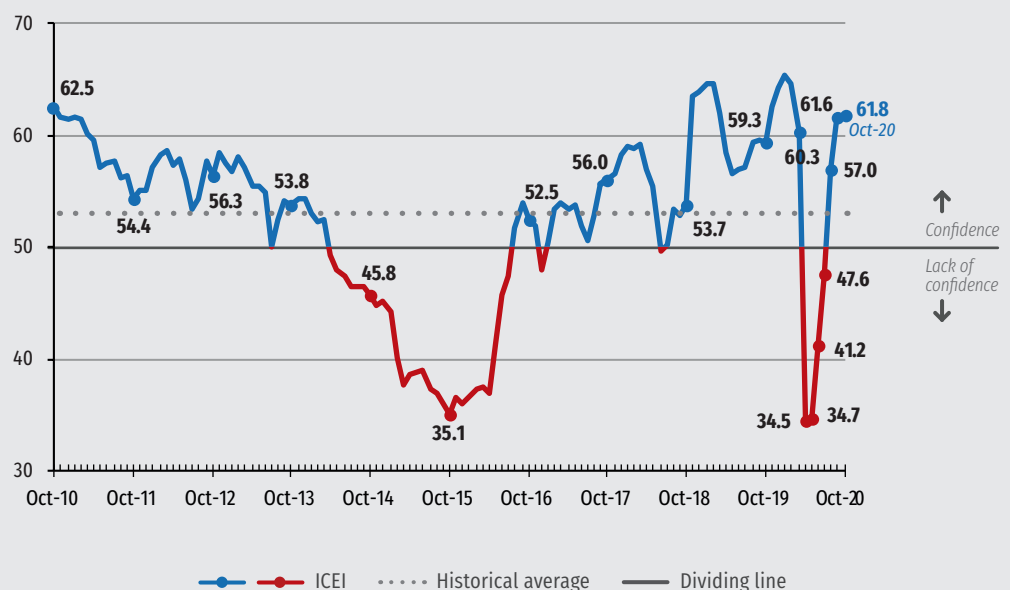
Industrial entrepreneurs remain confident (index above 50 points), with the indicator standing at a level close to that observed in February, before the effects of the Covid-19 pandemic on the economy, when the index amounted to 64.7 points.

As optimism has remained at a high level, industry is expected to continue on a recovery path, with increasing activity, investment and employment levels.

ICEI
Index (0-100 points)*



Historical series
Index (0-100 points)*



* Figures above 50 points indicate business confidence. The further above 50 points, the greater and more widespread is the confidence. Figures below 50 points indicate lack of business confidence. The further below 50 points, the greater and more widespread is the lack of confidence.

ICEI components

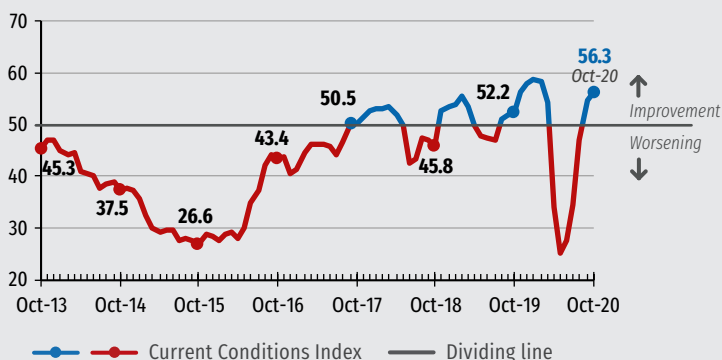
The Business Expectations Index for the next six months fell for the first time since April. The indicator declined from 65.1 points to 64.5 points in October. Despite the decrease, the Expectations Index remains above the 50-point mark, indicating optimistic expectations among industrial entrepreneurs.

The Current Conditions Index grew from 54.7 points to 56.3 points in October, indicating that entrepreneurs have noticed an improvement in the current state of the Brazilian economy and their own companies. The index has been trending upward since June.

For the first time since March, industrial entrepreneurs have a positive perception of the current economic conditions in Brazil, with the index measuring current conditions in the Brazilian economy rising from 49.5 to 51.9 points, exceeding the 50-point dividing line. The index measuring entrepreneurs' expectations about their own companies has remained above 50 points since September.

Current Conditions Index

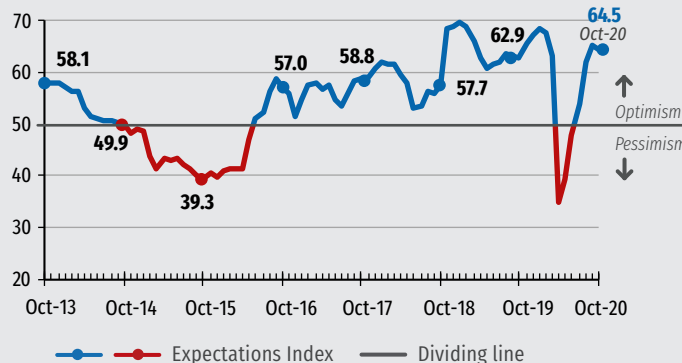
Index (0-100 points)*



* Figures above 50 points indicate a better situation. Figures below 50 points indicate a worse situation. The further from 50 points, the greater and more widespread is the change.

Expectations Index

Index (0-100 points)**



** Figures above 50 points indicate optimistic expectations. Figures below 50 points indicate pessimistic expectations. The further from 50 points, the greater and more widespread is optimism.

Summary of results

ICEI components	OCT19	SEP20	OCT20
ICEI	59.3	61.6	61.8
Current conditions (as compared to the last six months) in relation to:	52.2	54.7	56.3
Brazilian economy	51.8	49.5	51.9
Company	52.3	57.3	58.5
Expectations (for the next six months) on:	62.9	65.1	64.5
Brazilian economy	61.2	61.2	60.6
Company	63.8	67.1	66.4

Figures above 50 points indicate business confidence, a better situation or optimistic expectations. Figures below 50 points indicate lack of business confidence, a worse situation or pessimistic expectations.



Technical specifications

Sample profile

1,274 enterprises, including 498 small, 494 medium and 282 large companies.

Data collection period

October 1-7, 2020.

Document closed by October 9, 2020.



Learn more

For more information on the survey, including sectoral and regional results, previous editions, methodology and historical series, visit: www.cni.com.br/e_icei

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