

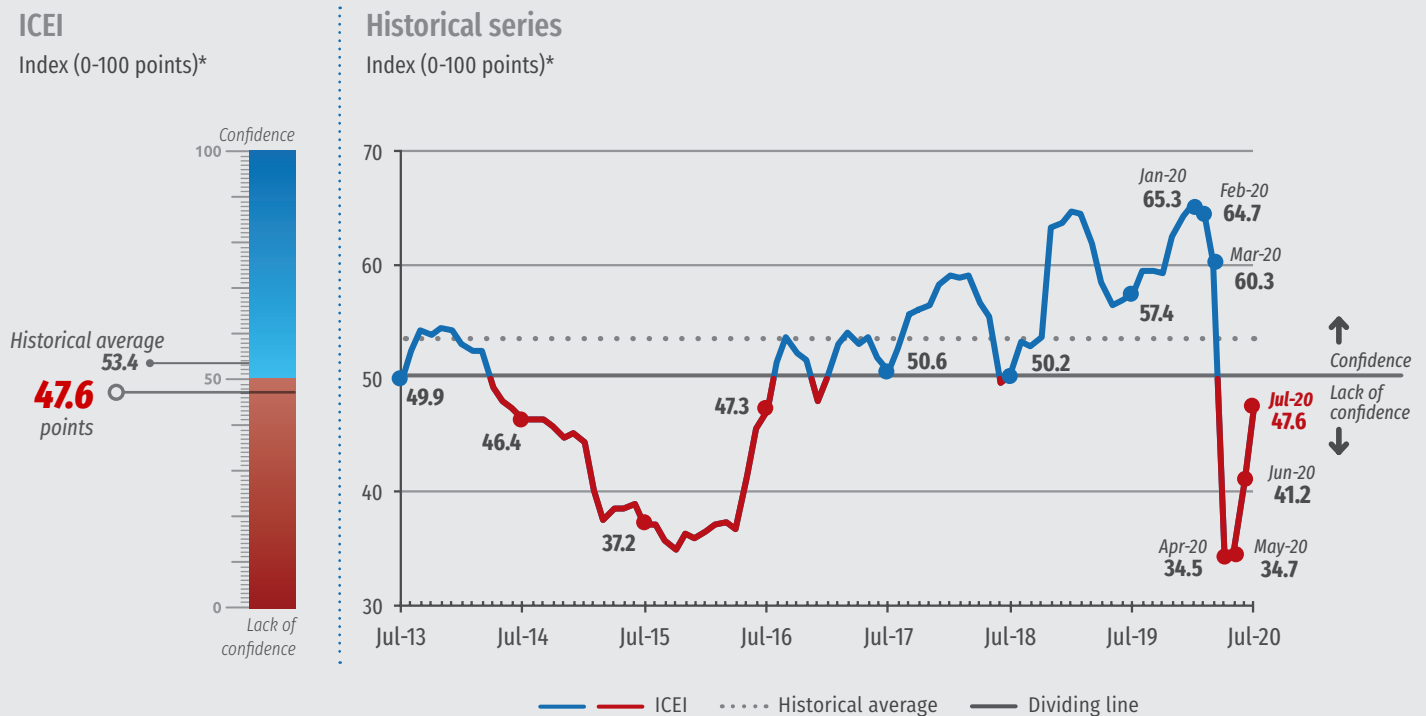
ICEI[®] BUSINESS CONFIDENCE INDEX

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

Business confidence continues to recover

The Business Confidence Index (ICEI) rose from 41.2 points in June to 47.6 points in July, increasing by 6.4 points. This is the third increase in a row after the sharp drop recorded in April.

Albeit closer, the indicator is still below the 50-point dividing line, denoting lack of confidence among industrial entrepreneurs. However, this result reflects the current economic scenario. Expectations for the next six months are showing signs of optimism already.



*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.

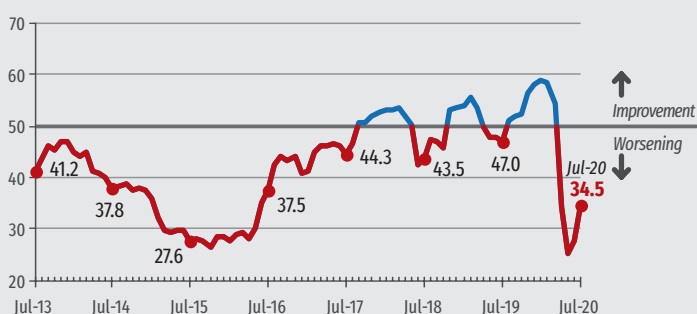
ICEI COMPONENTS

The current economic situation remains worse than over the past six months, according to the perception of industrial entrepreneurs. The Current Conditions Index rose by 6.8 points in July, to 34.5 points. This increase reflects a less negative perception on the part of industrial entrepreneurs regarding current conditions, but the indicator is still far from the 50-point dividing line.

As for expectations for the next six months, there are signs of optimism among entrepreneurs. In June, the Expectations Index rose by 6.2 points against the previous month and hit the mark of 54.1 points, above the 50-point line between pessimistic and optimistic expectations.

Current Conditions Index

Index (0-100 points)*

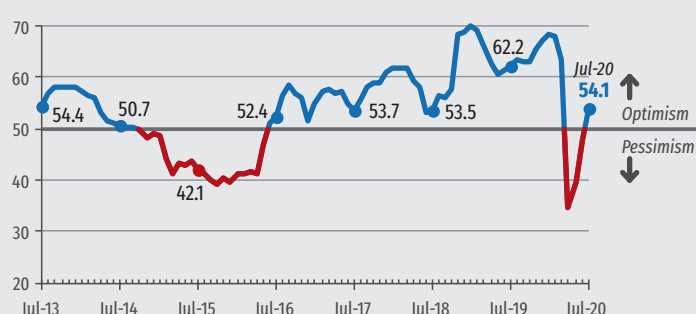


— Current Conditions Index — Dividing line

* 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)**



— Expectations Index — Dividing line

** 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 or pessimism.

Summary of results

ICEI components	JUL19	JUN20	JUL20
ICEI	57.1	41.2	47.6
Current conditions (as compared to the last six months) in relation to:	47.0	27.7	34.5
Brazilian economy	45.4	21.0	27.9
Company	47.8	31.1	37.8
Expectations (for the next six months) on:	62.2	47.9	54.1
Brazilian economy	59.9	42.2	48.5
Company	63.4	50.7	57.0

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

1,331 enterprises, including 529 small, 503 medium and 299 large companies.

Data collection period

July 1-7, 2020.

Document closed by July 9, 2020.

ICEI® - BUSINESS CONFIDENCE INDEX | English version of "ICEI - Índice de Confiança do Empresário Industrial, Julho 2020" | Monthly publication of the National Confederation of Industry - CNI | www.cni.com.br | Industrial Development Board - DDI | Economics Department - ECON | Executive manager: Renato da Fonseca | Economic Analysis Unit - GAE | Manager: Marcelo Souza Azevedo | Analysis: Marcelo Souza Azevedo | Statistics Unit | Manager: Edson Velloso | Team: Aretha Silícia Soares | Editing Unit | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch

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Learn more

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