

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

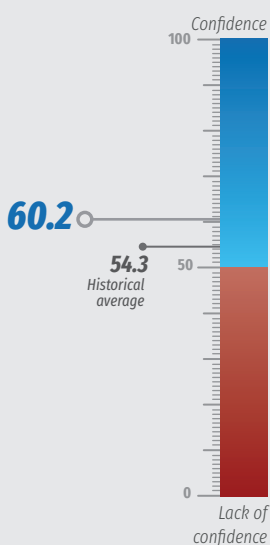


More moderate expectations lower Industry's confidence

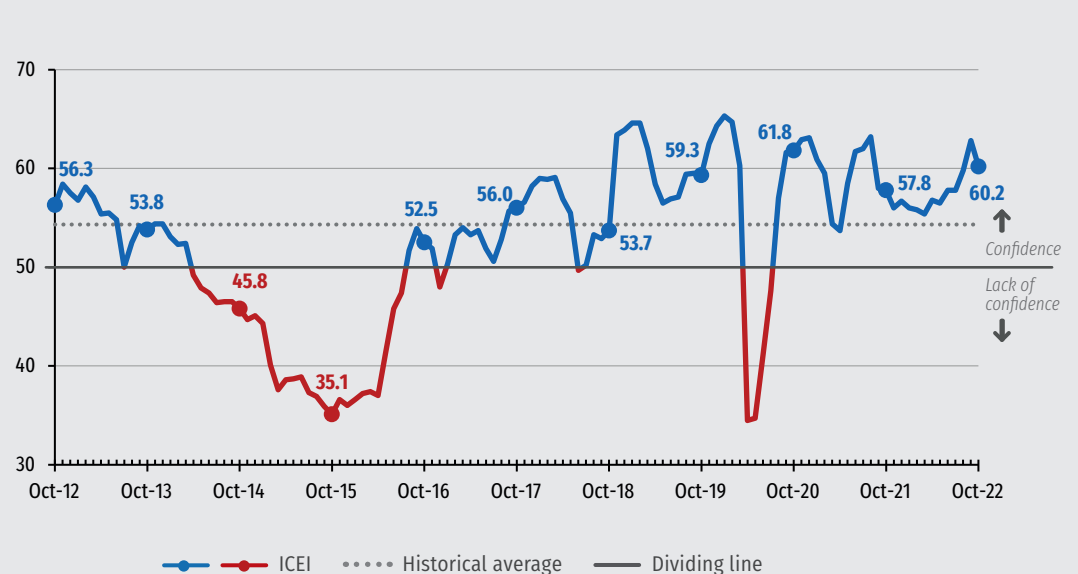
The Business Confidence Index (ICEI) dropped 2.6 point in October 2022 to 60.2 points. Although it is the largest drop in confidence in 2022, it comes after successive optimistic advances in the industrial sector throughout the year. Above all, the lower confidence mainly reflects a greater reduction of expectations regarding the next six months.

Despite the drop, the industry remains confident, as the confidence index remains above the 50-point dividing line, which separates the industrial entrepreneur's confidence from the lack of confidence.

ICEI
Diffusion index*



Historic Series
Diffusion index*



*The index ranges from 0 to 100. Figures above 50 points show entrepreneurs' confidence. The further above 50 points, the greater and more widespread the confidence. Figures below 50 points show a lack of confidence of the entrepreneur. The further below 50 points, the greater and more widespread is the lack of confidence.

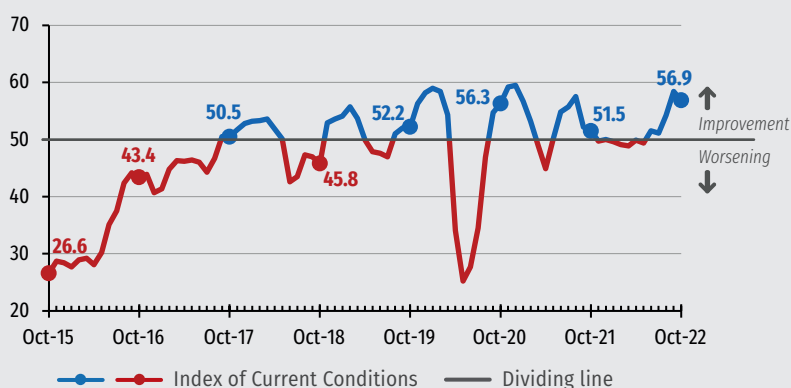
ICEI components

The Current Conditions Index dropped 1.5 point to 56.9 points. By remaining above 50 points, the index continues to indicate improvement in the current conditions of the Brazilian economy and companies compared to the previous six months. The improvement, however, is more moderate than in September, especially in the entrepreneurs' evaluation of their own companies.

The Expectations Index dropped 3.2 point to 61.8 points. By remaining above 50 points, the index continues to show optimistic expectations for the next six months. The optimism, however, is more moderate than in September.

Index of Current Conditions

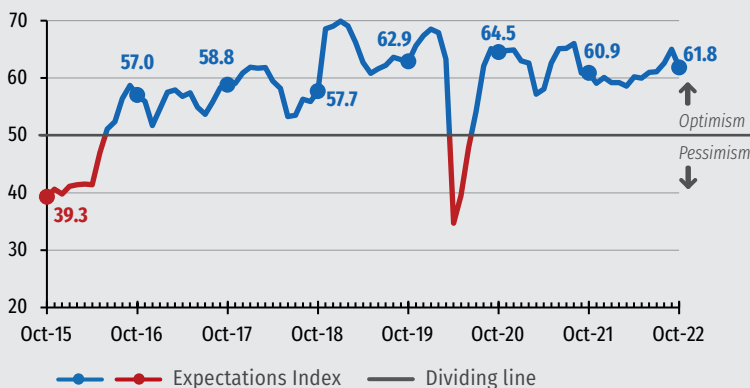
Diffusion index*



*The Index ranges from 0 to 100. Figures above 50 indicate that conditions are better than in the last six months, and figures below 50 indicate that conditions are worse.

Expectation Index

Diffusion Index*



*The Index ranges from 0 to 100. Figures above 50 show a positive expectation. Figures above 50 show a pessimistic expectation.

ICEI and its components

Diffusion indices*

	OCT 21	SEP 22	OCT 22
ICEI	57.8	62.8	60.2
Current conditions (compared to the last 6 months):	51.5	58.4	56.9
Brazilian economy	47.4	58.6	58.0
Company	53.5	58.3	56.3
Expectations (for the next six months):	60.9	65.0	61.8
Brazilian economy	56.3	62.8	59.3
Company	63.2	66.2	63.0

*Indices range from 0 to 100. Figures above 50 points indicate confident entrepreneurs, improvement in current conditions or optimistic expectations. Figures below 50 indicate lack of entrepreneur confidence, worsening in current conditions or pessimistic expectations.



Technical specifications

Sample profile

1,459 companies: 572 small, 535 medium, and 352 large.

Collection period

3 to 7 October 2022

Document completed on October 11, 2022.



Learn More

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

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