

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**



Business confidence remains high in December

In December, the Business Confidence Index (ICEI) remained stable at a high level of confidence. The index rose from 62.9 points in November to 63.1 points, increasing by 0.2 point.

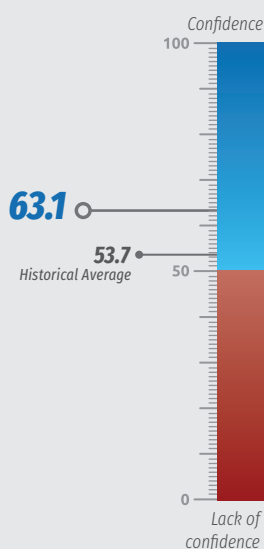
Since the sharp drop recorded in April, there was no further drop in the ICEI. From June to September, business confidence recovered strongly from

the low level caused by the economic crisis, remained stable in October, grew in November, and stabilized again in December. Over these last months with smaller variations at high levels, the index has been reinforcing the business confidence in the Brazilian economy and the companies.

With the continued optimism, the industry, which, in general, has already surpassed pre-crisis production levels, is expected to resume its previous growth rate, with gradual increases in production, investment, and employment.

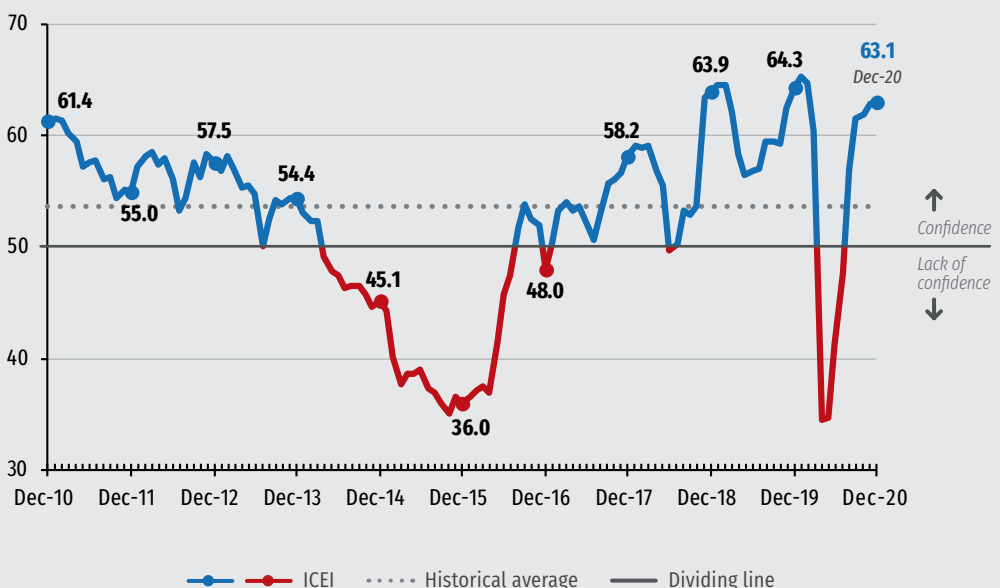
ICEI

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.

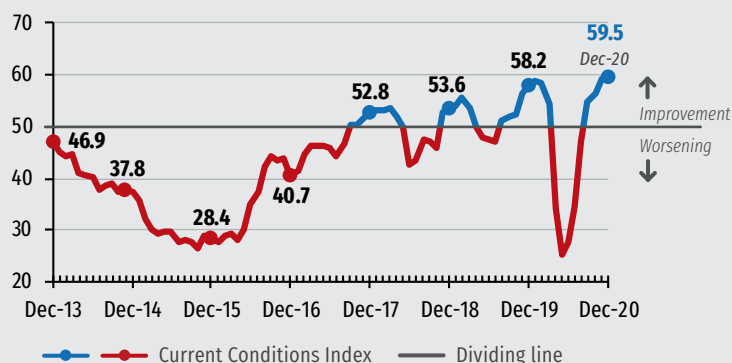
ICEI components

Both ICEI components experienced little change in December. The Current Conditions Index and the Expectations Index increased by 0.3 and 0.1 point, respectively.

The Current Conditions Index continues reflecting the perception of significant improvement in business conditions by industrial entrepreneurs. The index hit the mark of 59.5 points in December. The Expectations Index reflects the continued optimism by the entrepreneur, standing at 64.9 points.

Current Conditions Index

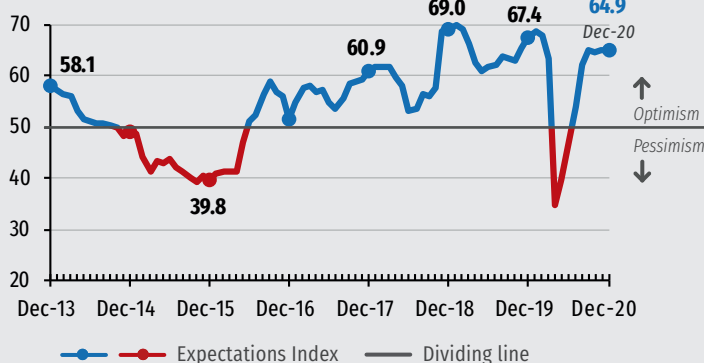
Index (0-100 points)*



* The Current Conditions Index ranges from 0 up to 100 points. Figures above 50 points indicates improvement of current situation. Figures below 50 points indicates worsening of the current situation.

Expectations Index

Index (0-100 points)**



** The Expectations Index ranges from 0 up to 100 points. Figures above 50 points indicate optimistic expectations. Figures below 50 points indicate pessimistic expectations.

Summary of results

ICEI and its components	DEC19	NOV20	DEC20
ICEI	64.3	62.9	63.1
Current conditions (as compared to the last six months) in relation to:	58.2	59.2	59.5
Brazilian economy	59.3	55.6	56.8
Company	57.6	61.1	60.9
Expectations (for the next six months) on:	67.4	64.8	64.9
Brazilian economy	66.4	61.2	62.0
Company	67.9	66.7	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

1,363 enterprises, including 526 small, 518 medium and 319 large companies.

Data collection period

December 1-7, 2020.

Document closed by December 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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