

ICEI[®] BUSINESS CONFIDENCE INDEX

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

Business confidence continues to improve

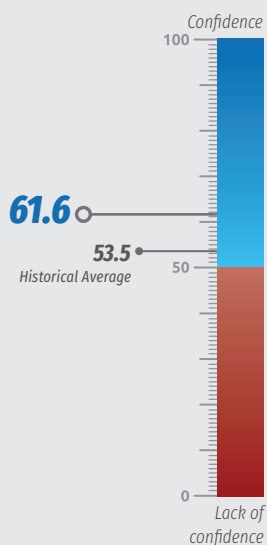
Optimism has improved and become more widespread among Brazilian industry entrepreneurs. The Business Confidence Index (ICEI) rose from 57.0 points in August to 61.6 points in September.

After rising by 4.6 points in September, the indicator exceeded the mark of 60 points – as had not been seen since March – and is also closer to the level observed in February, before the effects of the Covid-19 pandemic on the economy were felt (when it was at 64.7 points).

As a result of this improved confidence, industry is likely to resume hiring workers and investing, boosting the economic recovery process.

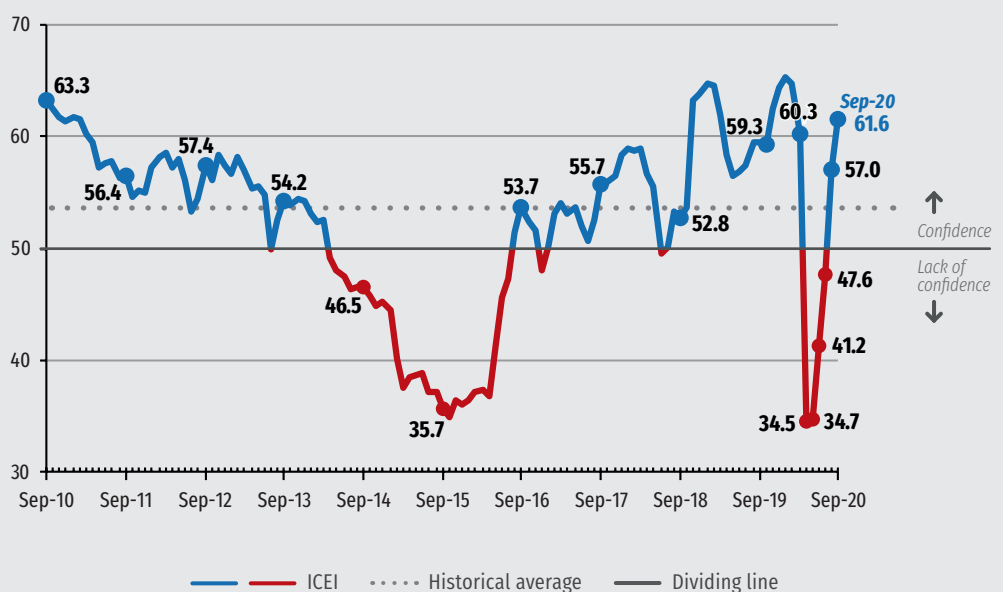
ICEI

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

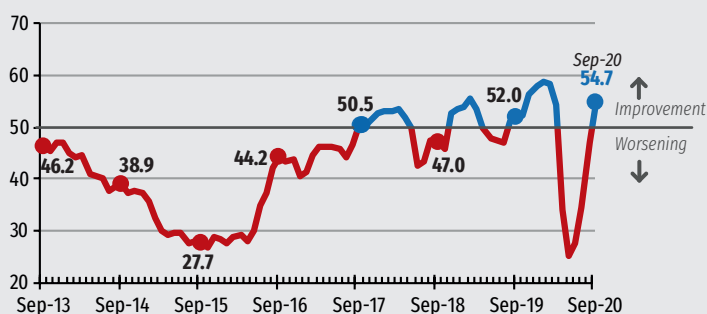
Overall, entrepreneurs are optimistic that the economy is recovering. The Current Conditions Index rose to 54.7 points in September, after increasing by 7.8 points in relation to August. By rising above the 50-point dividing line, the index reflects the perception of entrepreneurs that the economic situation, especially the situation of their

own business, is better than in the last six months. In the previous five months, their assessment of the situation was negative.

The Expectations Index increased by 3.0 points in the monthly comparison, rising to 65.1 points in September. The index reflects more optimistic and more widespread positive expectations among industrial entrepreneurs for the next six months. Since May, the index has been recovering and since July it has remained above the 50-point mark, which separates optimism from pessimism.

Current Conditions Index

Index (0-100 points)*

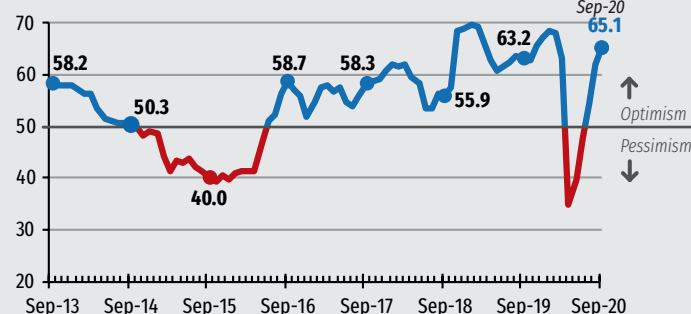


— Current Conditions Index — Dividing line

* 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	SEP19	AUG20	SEP20
ICEI	59.5	57.0	61.6
Current conditions (as compared to the last six months) in relation to:	52.0	46.9	54.7
Brazilian economy	51.4	41.3	49.5
Company	52.3	49.7	57.3
Expectations (for the next six months) on:	63.2	62.1	65.1
Brazilian economy	61.2	57.4	61.2
Company	64.2	64.5	67.1

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 484 small, 504 medium and 286 large companies.

Data collection period

September 1-8, 2020.

Document closed by September 11, 2020.

ICEI® - BUSINESS CONFIDENCE INDEX | English version of "ICEI - Índice de Confiança do Empresário Industrial, Setembro 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 - GEST | Manager: Edson Velloso | Team: Aretha Soares and Priscila Garcia | Editing Unit - CDIV | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch

Customer Service - Phone: +55 (61) 3317-9992 - email: sac@cni.com.br

This publication may be reproduced, provided that the source is mentioned.



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

