

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

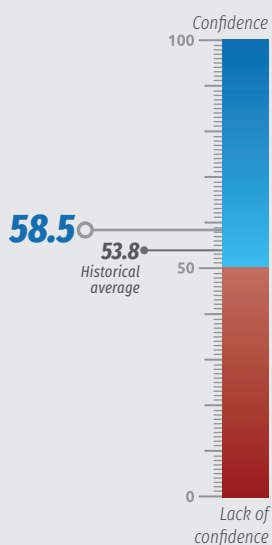


Business confidence recovers in May

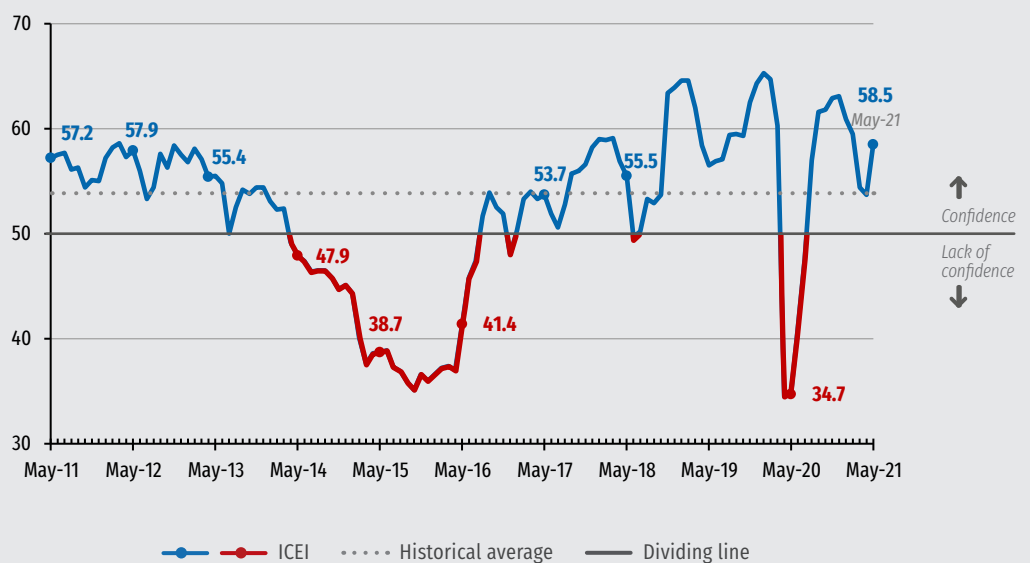
The Business Confidence Index (ICEI) reached 58.5 points in May 2021. This is an increase of 4.8 points compared to the previous month, ending a sequence of four consecutive drops. The index moved away from the 50-point dividing line, indicating greater and more widespread confidence among industrial entrepreneurs.

Between December 2020 and April 2021, the confidence index had accumulated a drop of 9.4 points. With the result of May, more than half of this drop has been reversed. In comparison with May 2020 the index grew 23.8 points. However, it should be noted that in that month, Brazilian industry was forced to halt its activities because of the pandemic and faced a lot of uncertainty.

ICEI
Diffusion index*



Historical series
Diffusion index*



*The index ranges from 0 to 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.

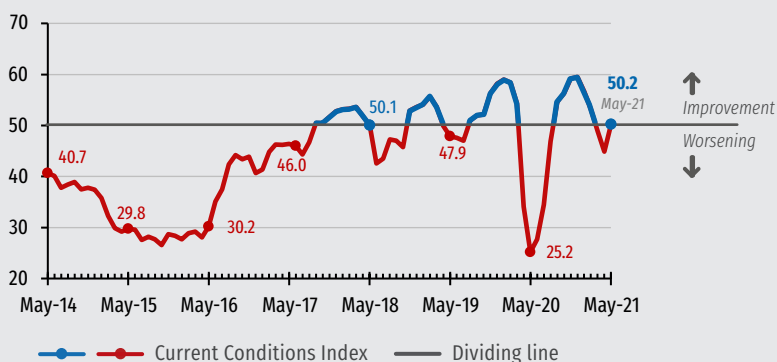
ICEI components

All components of the business confidence index increased significantly in May 2021. The highlight lies with the Current Conditions Index, which grew 5.3 points to 50.2 points. This index thus crossed the 50-point dividing line, which means a transition from a negative to a positive assessment of the current conditions.

The Expectations Index also increased in May 2021, growing 4.5 points to 62.6 points, well above the 50-point dividing line, which indicates strong and widespread industry optimism about the next six months.

Current Conditions Index

Diffusion index*



*The index ranges from 0 to 100. Figures above 50 points indicate a better situation than the last six months. Figures below 50 points indicate a worse situation.

Expectations Index

Diffusion index*



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

ICEI and its components

Diffusion indices*

	MAY20	APR21	MAY21
ICEI	34.7	53.7	58.5
Current conditions (compared to the last 6 months):	25.2	44.9	50.2
Brazilian Economy	20.0	39.5	45.8
Own company	27.9	47.6	52.5
Expectations (for the next 6 months):	39.5	58.1	62.6
Brazilian Economy	33.8	53.3	58.3
Own company	42.3	60.5	64.7

*The index ranges from 0 to 100. Figures above 50 points indicate business confidence, improvement of current conditions or optimistic expectations. Figures below 50 points indicate lack of business confidence, a worse current situation or pessimistic expectations.



Technical specifications

Sample profile

1,208 enterprises, including 461 small, 468 medium and 279 large companies.

Data collection period

May 3-7, 2021.

Document closed by May 11, 2021.



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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