

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**

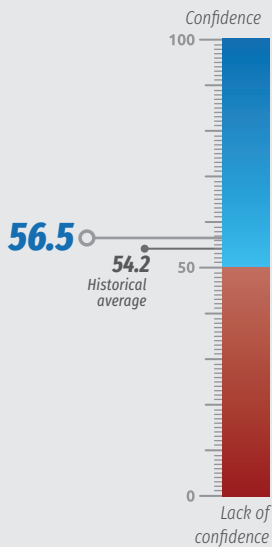


Industry confidence drops slightly in May

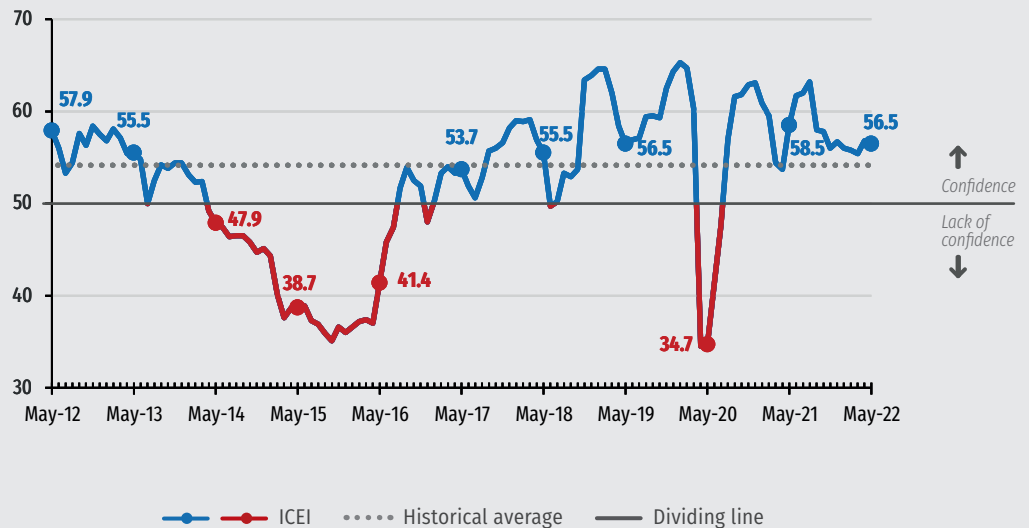
The Business Confidence Index (ICEI) dropped 0.3 points in May 2022, from 56.8 points to 56.5 points. The result shows a slight drop in confidence compared to April.

Despite the drop, industry remains confident, as the confidence index remains above the 50-point dividing line, which separates confidence from lack of confidence. In addition, Industry confidence remains above its historical average and at a level higher than that recorded throughout the first quarter of 2022.

ICEI
Diffusion index*



Historic Series
Diffusion index*



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

ICEI components

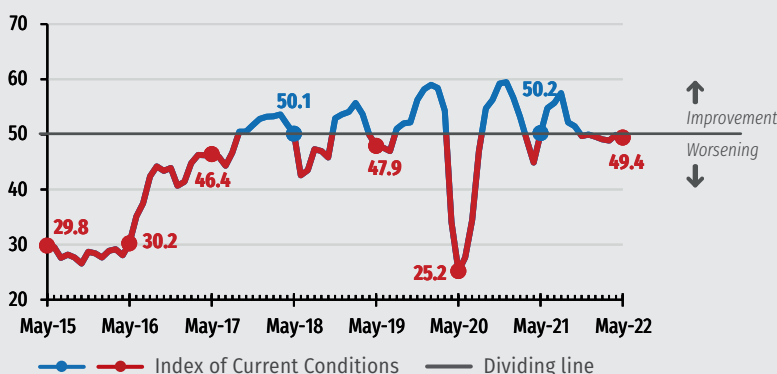
May's drop in confidence was mainly caused by a worsening of Industry's perception of current conditions, particularly the current conditions of the Brazilian economy.

The Current Conditions Index dropped 0.5 point, to 49.4 points. Moving further below the 50-point dividing line, the index demonstrates a negative perception of current conditions compared to the past six months. Evaluating the components of the Index of Current Conditions, the company's conditions are stable compared to April, while the conditions of the Brazilian economy are down 1.6 points.

The Expectation Index remained virtually stable, with a 0.2 point drop, to 60 points. As it is significantly above the 50-point dividing line, the index indicates optimistic expectations for the next six months.

Index of Current Conditions

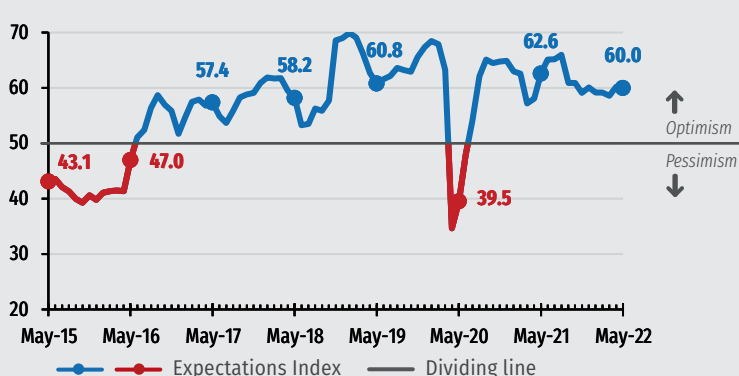
Diffusion index*



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

ICEI and its components

Diffusion indices*

	MAY 21	APR 22	MAY 22
ICEI	58.5	56.8	56.5
Current conditions (compared to the last 6 months):			
Brazilian economy	45.8	47.4	45.8
Company	52.5	51.2	51.1
Expectations (for the next six months):			
Brazilian economy	58.3	56.4	55.9
Company	64.7	62.1	62.1

*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

1,467 companies: 570 small, 547 medium and 350 large.

Collection period

2 to 6 May 2022.

Document completed on May 11, 2022.



Learn More

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

ICEI® - BUSINESS CONFIDENCE INDEX | English version of "Índice de Confiança do Empresário Industrial, Maio 2022" | Published monthly by CNI - National Confederation of Industry www.cni.com.br | Board of Industrial Development and Economy - DDIE | Economics Office - ECON | Executive Officer: Mário Sérgio Carraro Telles | Economic Analysis Unit - GAE | Manager: Marcelo Souza Azevedo | Analysis: Danilo Cristian da Silva Sousa | Statistics Management - GEST | Manager: Edson Velloso | Team: Aretha Lopez | Dissemination Coordination - 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 copied freely, provided the source is always mentioned.

