

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**



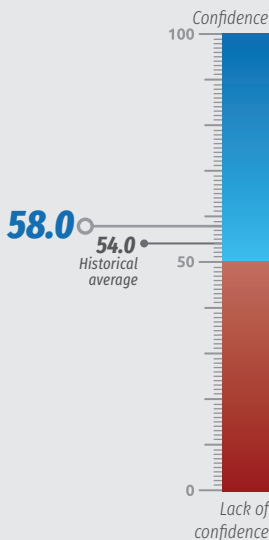
Business confidence dropped in September

The Business Confidence Index (ICEI) dropped 5.2 points in September 2021, reaching 58 points. The ICEI had reached the highest level of the year in August and, with this drop,

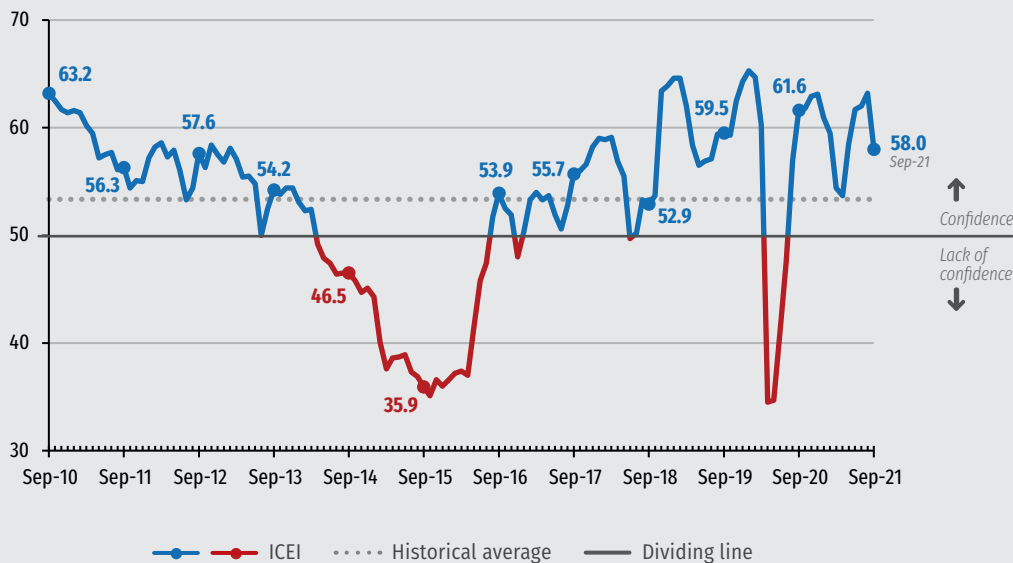
is back to a level close to that of May. The drop interrupted a sequence of four consecutive monthly increases.

As the ICEI remains above the 50-point dividing line, it shows that entrepreneurs are still confident. The drop, however, shows that optimism has become less strong than in previous months.

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

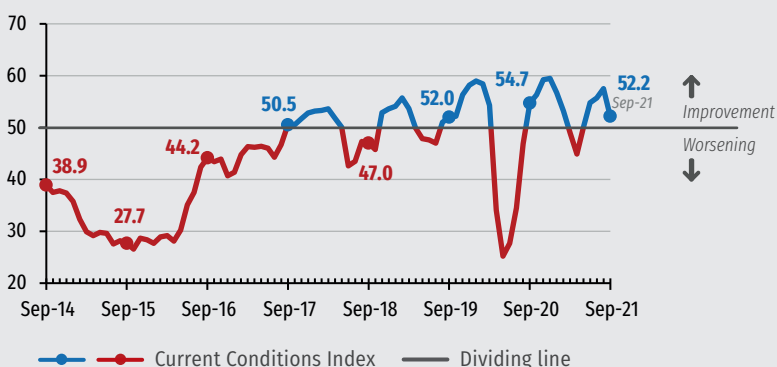
The Current Conditions Index dropped 5.3 points, to 52.2 points. By remaining above the 50-point dividing line, the index shows that entrepreneurs are perceiving improvements in the current conditions of their companies over recent months. However, this perception is more moderate than in previous months.

This still positive perception is restricted to the current conditions of companies, whose index remained above 50 points despite having dropped from 58.1 points to 54.6 points. The index measuring the current conditions of the Brazilian economy fell below the dividing line, from 56.2 points to 47.3 points. This shows that, according to entrepreneurs' assessment, the current conditions of the Brazilian economy are worsening.

The Expectations Index dropped from 66.0 points to 60.9 points, showing that entrepreneurs remain optimistic for the coming months, but that this optimism has become less strong and widespread.

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*

	SEP 20	AUG 21	SEP 21
ICEI	61.6	63.2	58.0
Current conditions (compared to the last 6 months):			
Brazilian Economy	54.7	57.5	52.2
Own company	49.5	56.2	47.3
Own company	57.3	58.1	54.6
Expectations (for the next 6 months):			
Brazilian Economy	65.1	66.0	60.9
Own company	61.2	63.1	56.0
Own company	67.1	67.5	63.4

*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

1,611 enterprises, including 635 small, 608 medium and 368 large companies.

Data collection period

September 1-9, 2021.

Document closed by September 13, 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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