

ICEI[®] BUSINESS CONFIDENCE INDEX

ECONOMIC INDICATORS **CNI**



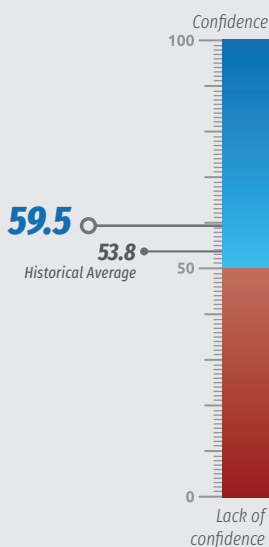
Business confidence drops for the second consecutive month

The Business Confidence Index (ICEI) dropped 1.4 points between January and February 2021, from 60.9 points to 59.5 points. Despite this drop – for the second consecutive month – the index shows that industrial entrepreneurs remain confident. The ICEI fell 3.6 points in the last two

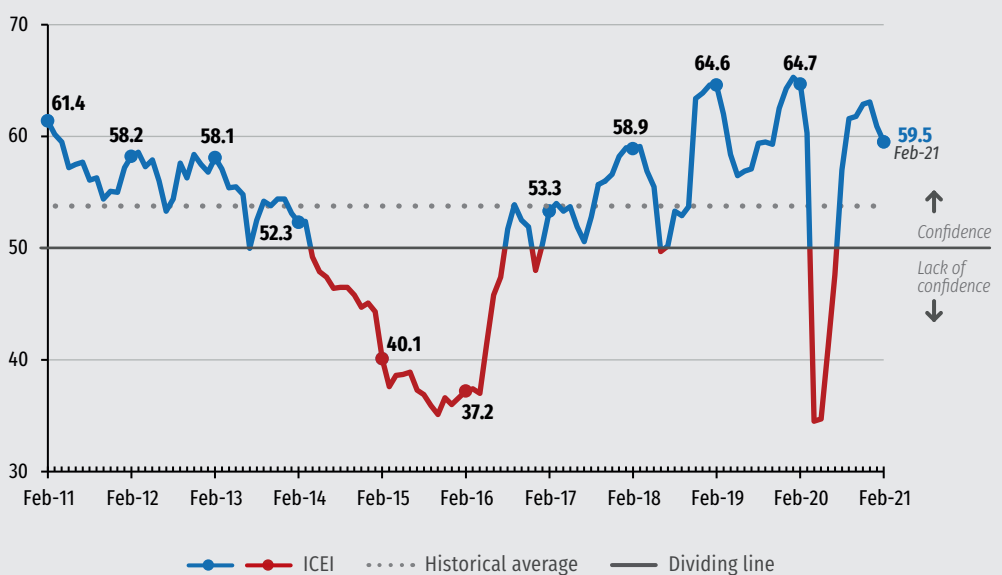
months, but remains above not only the 50-point dividing line which separates confidence from lack of confidence, but also its historical average of 53.8 points.

Maintaining the optimism is important to stimulate an increase in production, the creation of jobs and an increase in investment, which is crucial for Brazil to resume growth.

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.

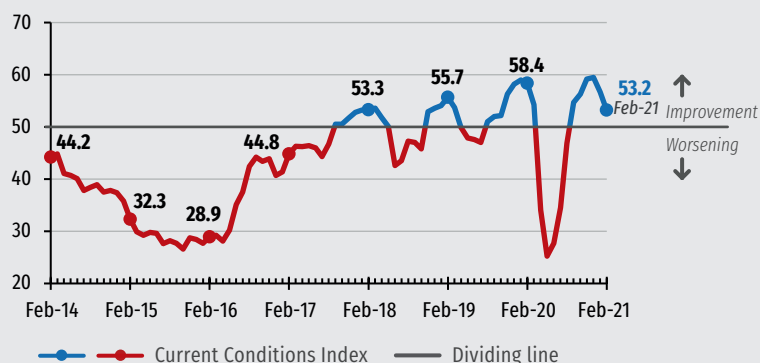
ICEI components

The main driver for the drop in confidence in February is the perception of current business conditions, which became less positive. The Current Conditions Index dropped by 3.5 points and stood at 53.2 points. This means that the perception of the current conditions of the Brazilian economy and of companies is improving compared with the last six months, but this optimism was once stronger and more widespread among entrepreneurs.

The Expectations Index, on the other hand, remained steady, falling only 0.4 points to 62.6 points, still showing increased optimism for the next six months regarding the conditions of the Brazilian economy and of companies.

Current Conditions Index

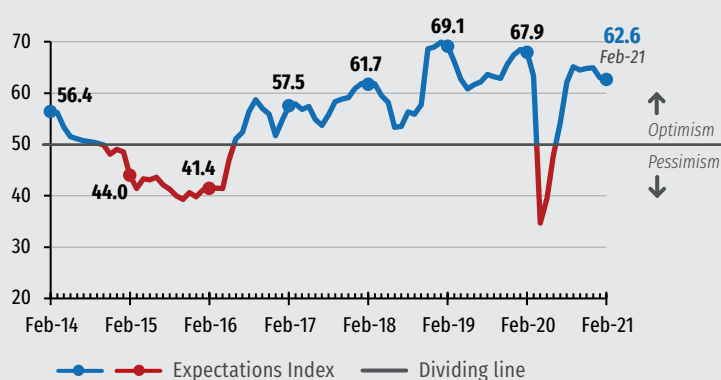
Diffusion index*



*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*

	FEB 20	JAN 21	FEB 21
ICEI	64.7	60.9	59.5
Current conditions (compared to the last 6 months):			
Brazilian Economy	60.0	53.8	49.6
Own company	57.6	58.3	55.1
Expectations (for the next 6 months):			
Brazilian Economy	66.8	59.1	59.0
Own company	68.4	65.0	64.3

*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

1,336 enterprises, including 549 small, 497 medium and 290 large companies.

Data collection period

February 1-5, 2021.

Document closed by February 9, 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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