



FUNDAÇÃO
GETULIO VARGAS

IBRE

Instituto Brasileiro
de Economia

THE CONFERENCE BOARD
Trusted Insights for Business Worldwide



News Release

Follow The Conference Board

[twitter](#) [facebook](#) [LinkedIn](#)

For further information:

NEW YORK: The Conference Board

Jonathan Liu +1-732-991-1754 / jonathan.liu@conference-board.org

Carol Courter +1-732-672-2817 / courter@conference-board.org

RIO DE JANEIRO: FGV/IBRE

Thais Thimoteo: 55 21 3799 6836 | thais.thimoteo@fgv.br

Juliana Rocha: 55 21 3799 6913 | Juliana.mrocha@fgv.br

BRUSSELS: The Conference Board

Andrew Tank + 32 2 675 5405 / andrew.tank@conference-board.org

For Release July 17, 2014, 11:00 A.M. Rio de Janeiro time (July 17, 2014, 10:00 A.M. New York time)

The Conference Board Leading Economic Index[®] for Brazil, Together with Fundação Getúlio Vargas, Fell Slightly in June

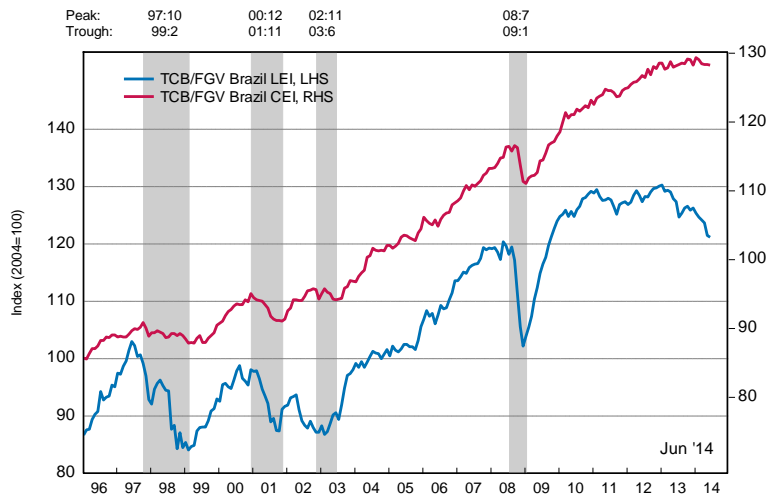
Rio de Janeiro, July 17, 2014... *The Conference Board Leading Economic Index[®]* for Brazil, together with Fundação Getúlio Vargas (TCB/FGV Brazil LEI), decreased 0.2 percent in June. The index now stands at 121.1 (2004 = 100), following a 1.8 percent decline in May and a 0.4 percent decline in April. Four of the eight components contributed positively to the index in June.

“The Leading Economic Index (LEI) for Brazil deteriorated further in June, with unfavorable expectations continuing to play a large role in the LEI’s lackluster performance,” said Paulo Picchetti, Economist at FGV/IBRE. “However, current economic conditions — as measured by the CEI — have remained relatively stable recently, with resilient labor markets offsetting the weakness of output. Moreover, the decline in the LEI during the first half of 2014 has not yet been as steep as during previous economic downturns.”

Ataman Ozyildirim, Economist at The Conference Board, added: “The sixth consecutive decline in the LEI for Brazil points to weak economic conditions continuing in the second half of the year. Even though financial indicators improved in June, the deterioration in the overall performance of the LEI suggests that the current below-trend growth will continue through the end of 2014.”

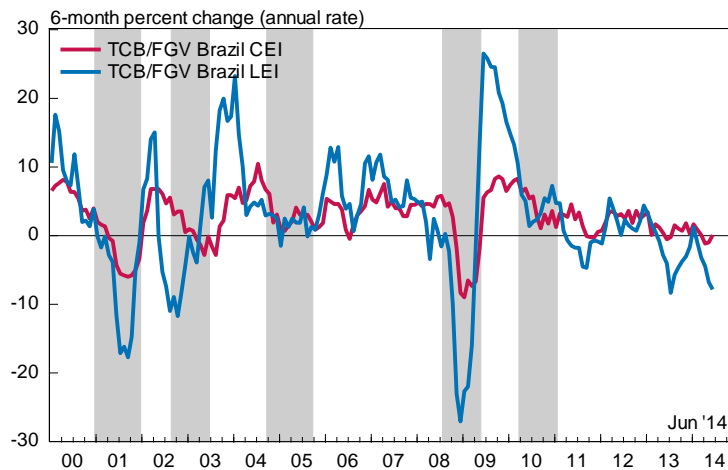
The Conference Board Coincident Economic Index[®] for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil CEI), which measures current economic activity, declined 0.1 percent in June at 128.2 (2004 = 100), following no change in May and a 0.1 percent decrease in April. Three of the six components contributed positively to the index in June.

The Conference Board Leading Economic Index[®] for Brazil, together with Fundação Getulio Vargas, fell slightly in June



Note: The shaded areas denote business cycle recessions as determined by CODACE.

Six-month changes in TCB/FGV Brazil LEI fell further negative in June



Note: The shaded areas denote growth cycles defined by deviations from growth trend of CEI + GDP for Brazil

TCB/FGV Brazil LEI aggregates eight economic indicators that measure economic activity in Brazil. Each of the LEI components has proven accurate on its own. Aggregating individual indicators into a composite index filters out so-called “noise” to show underlying trends more clearly.

About The Conference Board Leading Economic Index® for Brazil, together with Fundação Getúlio Vargas

TCB/FGV Brazil LEI was launched in July 2013. Plotted back to 1996, this index has successfully signaled turning points in the economic cycles of Brazil. The Conference Board also produces LEIs for Australia, China, the Euro Area, France, Germany, Japan, Korea, Mexico, Spain, the United Kingdom, and the United States.

The eight components of TCB/FGV Brazil LEI include:

Swap Rate, 1 year (Source: Central Bank of Brazil)

Stock Price Bovespa Index (Source: BOVESPA - Bolsa de Valores de São Paulo/ São Paulo Stock Exchange)

Manufacturing Survey: Expectations Index (Source: FGV/IBRE)

Services Sector Survey: Expectations Index (Source: FGV/IBRE)

Consumer Expectations Survey: Expectations Index (Source: FGV/IBRE)

Physical Production of Durables Consumer Goods Index (Source: IBGE - Instituto Brasileiro de Geografia e Estatística/ Brazilian Institute of Geography and Statistics)

Terms of Trade Index (Source: FUNCEX - Fundação Centro de Estudos do Comércio Exterior/The Foundation Center for the Study of Foreign Trade)

Exports Volume Index (Source: FUNCEX - Fundação Centro de Estudos do Comércio Exterior/The Foundation Center for the Study of Foreign Trade)

<https://www.conference-board.org/data/bcicountry.cfm?cid=12>

To view The Conference Board calendar of 2014 indicator releases:

<http://www.conference-board.org/data/>

ABOUT THE CONFERENCE BOARD

The Conference Board is a global, independent business membership and research association working in the public interest. Our mission is unique: To provide the world’s leading organizations with the practical knowledge they need to improve their performance *and* better serve society. The Conference Board is a non-advocacy, not-for-profit entity holding 501(c)(3) tax-exempt status in the United States of America.

www.conferenceboard.org

ABOUT FGV/IBRE

The Brazilian Institute of Economics (Instituto Brasileiro de Economia—IBRE) at Fundação Getúlio Vargas (FGV) was founded in 1951 to research, analyse, produce and disseminate macroeconomic statistics and applied studies. Its purpose is to inform and help improve public policies and private activities in the Brazilian economy. IBRE is a leading institute in calculating the Brazilian GDP and producing price indices including the General Price Index (IGP) which served as Brazil’s official inflation index for many years. In addition to price indices, IBRE prepares trend and business cycle indicators that are widely used by administrators and analysts.

www.fgv.br/ibre

Summary Table of Composite Economic Indexes

	Apr	2014 May	Jun	6-month Dec to Jun
Leading Economic Index	123.6	121.4 r	121.1 p	
Percent Change	-0.4	-1.8 r	-0.2 p	-4.0
Diffusion	31.3	25.0	50.0	12.5
Coincident Economic Index	128.3 p	128.3 p	128.2 p	
Percent Change	-0.1 p	0.0 p	-0.1 p	0.0
Diffusion	33.3	58.3	66.7	66.7

n.a. Not available p Preliminary r Revised
 Indexes equal 100 in 2004

Sources: The Conference Board, FGV/IBRE All Rights Reserved

The next release is scheduled for Monday, August 18, 2014 at 11:00 A.M. (Rio de Janeiro time)
In New York – Monday, August 18, 2014 at 10:00 A.M. (ET)

© The Conference Board 2014. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD[®]", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®]", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX[®]", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX[®]", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.