

News Release

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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

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The Conference Board Leading Economic Index[®] for Brazil, Together with Fundação Getulio Vargas, Fell Again in March

Rio de Janeiro, April 16, 2015... *The Conference Board Leading Economic Index[®]* for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil LEI), declined 2.0 percent in March. The index now stands at 90.4 (2010 = 100), following a 1.4 percent decline in February and a 1.7 percent decline in January. The services, manufacturing, and consumer expectations indexes continued to contribute negatively to the index in March.

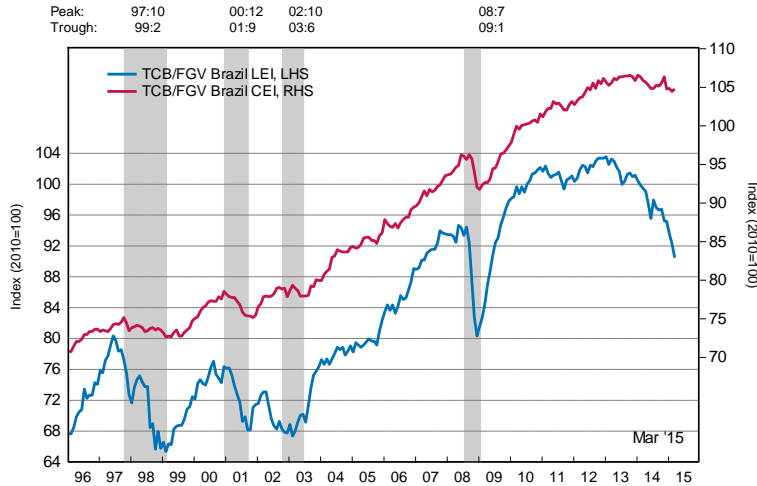
“The Leading Index for Brazil declined in March for a fifth consecutive month, prompted by declining business expectations and weak consumer confidence,” said Paulo Picchetti, Economist at FGV/IBRE. “The persistent declines in the LEI suggest that economic conditions will deteriorate even further. In addition, the turbulent political environment is doing little to help restore business confidence.”

“The six-month growth rate of the Leading Economic Index for Brazil continued to fall deeper into contractionary territory in March with broad based weakness among its components,” said Ataman Ozyildirim, Economist at The Conference Board. “Although the LEI for Brazil appeared to be stabilizing somewhat at the end of 2014, the continued lack of business and consumer confidence is taking a toll on the economic outlook for 2015.”

The Conference Board Coincident Economic Index[®] for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil CEI), which measures current economic activity, increased 0.3 percent to

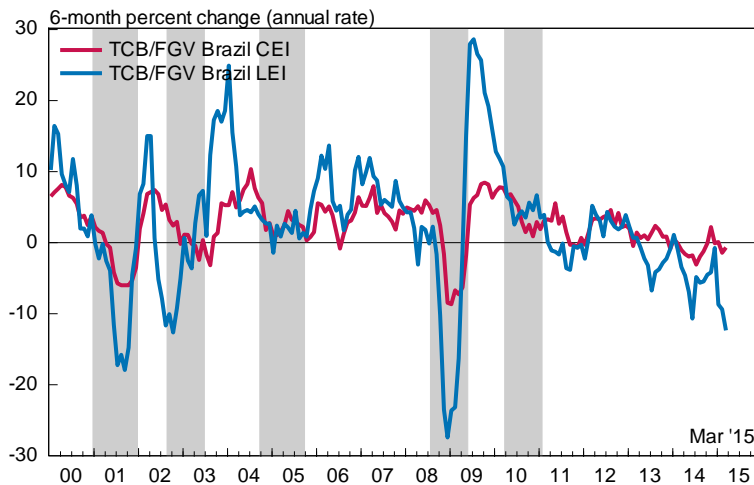
104.7 (2010 = 100) in March, following a 0.4 percent decline in February and a 0.1 percent increase in January. Five of the six components contributed positively to the index in March.

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



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

Six-month growth in TCB/FGV Brazil LEI falls deeper into negative territory



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 Getulio 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, India, 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 2015 indicator releases:

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ABOUT FGV/IBRE

The Brazilian Institute of Economics (Instituto Brasileiro de Economia—IBRE) at Fundação Getúlio Vargas (FGV) was founded in 1951 to research, analyze, 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

	Jan	2015 Feb	Mar	6-month Sep to Mar
Leading Economic Index	93.5	92.2 r	90.4 p	
Percent Change	-1.7	-1.4 r	-2.0 p	-6.4
Diffusion	31.3	25.0	25.0	12.5
Coincident Economic Index	104.8 r	104.4 p	104.7 p	
Percent Change	0.1 r	-0.4 p	0.3 p	-0.4
Diffusion	58.3	16.7	83.3	33.3

n.a. Not available p Preliminary r Revised
 Indexes equal 100 in 2010

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

The next release is scheduled for Tuesday, May 19, 2015 at 11:00 A.M. (Rio de Janeiro time)
In New York – Tuesday, May 19, 2015 at 10:00 A.M. (ET)

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