

## News Release

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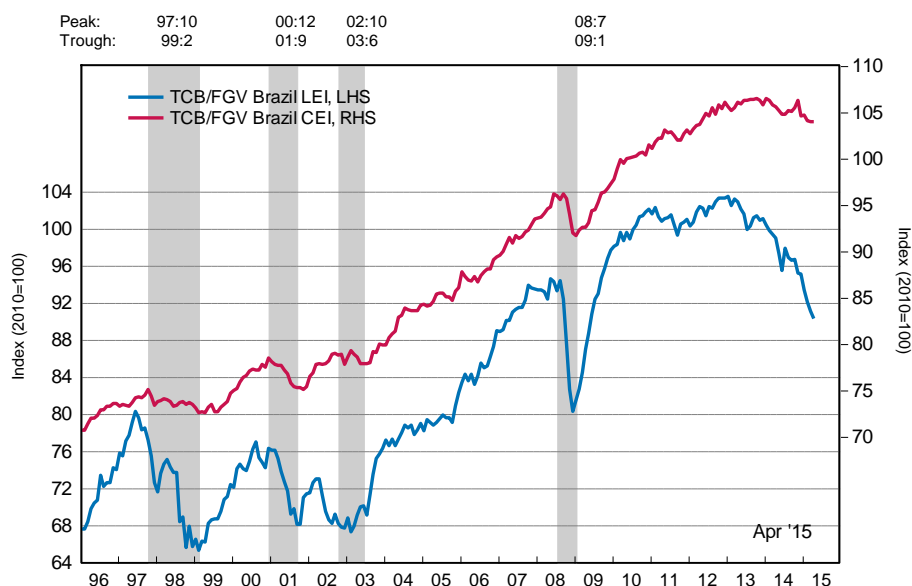
### **The Conference Board Leading Economic Index<sup>®</sup> for Brazil, Together with Fundação Getulio Vargas, Fell Again in April**

**Rio de Janeiro, May 19, 2015...** *The Conference Board Leading Economic Index<sup>®</sup>* for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil LEI), declined 0.9 percent in April. The index now stands at 90.3 (2010 = 100), following a 1.1 percent decline in March and a 1.4 percent decline in February. The terms of trade index, manufacturing expectations index, and exports contributed negatively to the index in April.

“The Leading Economic Index for Brazil continued its downward trend through April, although its monthly rate of decline has somewhat moderated,” said Paulo Picchetti, Economist at FGV/IBRE. “However, despite this slight moderation, the persistent weaknesses in the leading indicators continue to suggest that the rapid deterioration in Brazil’s economic activity will not be reversed anytime soon.”

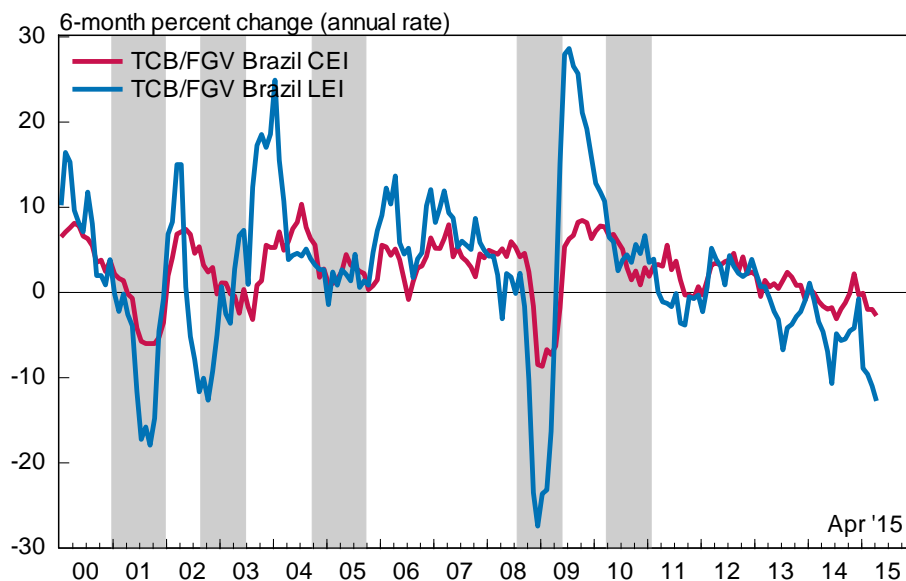
**The Conference Board Coincident Economic Index<sup>®</sup>** for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil CEI), which measures current economic activity, was unchanged at 104.0 (2010 = 100) in April, following a 0.1 percent decline in March and a 0.6 percent decline in February. Three of the six components contributed positively to the index in April.

## ***The Conference Board Leading Economic Index<sup>®</sup> for Brazil, together with Fundação Getulio Vargas, fell again in April***



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<sup>®</sup> 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](http://www.fgv.br/ibre)

## Summary Table of Composite Economic Indexes

	2015		6-month	
	Feb	Mar	Apr	Oct to Apr
<b>Leading Economic Index</b>	92.1 r	91.1 r	90.3 p	
Percent Change	-1.4	-1.1 r	-0.9 p	-6.6
Diffusion	25.0	25.0	62.5	25.0
<b>Coincident Economic Index</b>	104.1 r	104.0 p	104.0 p	
Percent Change	-0.6 r	-0.1 p	0.0 p	-1.4
Diffusion	8.3	58.3	66.7	16.7

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 Wednesday, June 17, 2015 at 11:00 A.M. (Rio de Janeiro time)

*In New York – Wednesday, June 17, 2015 at 10:00 A.M. (ET)*

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