

FOR RELEASE: 11:00 A.M. (RIO DE JANEIRO TIME), DECEMBER 17, 2014

The Conference Board[®]
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®] FOR
BRAZIL, TOGETHER WITH FUNDAÇÃO GETULIO VARGAS
AND RELATED COMPOSITE ECONOMIC INDEXES FOR NOVEMBER 2014**

Next month's release will incorporate annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. Also, with this benchmark revision, the base year of the composite indexes will be changed to 2010 = 100 from 2004 = 100. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

In addition, Fundação Getulio Vargas revised its seasonally adjusted series in its System of Business and Consumers Tendency Surveys. As a result, the Services Sector Expectations Index, Manufacturing Industry Expectations Index and Consumers Expectations Index included in the TCB/FGV Brazil LEI were revised.

The Brazilian Institute of Geography and Statistics (IBGE) also announced methodological changes which impacted the Consumer Durable Goods Production Index included in the TCB/FGV Brazil LEI and the Industrial Production Index included in the TCB/FGV Brazil CEI.

For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at indicators@conference-board.org.

The Conference Board Leading Economic Index[®] for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil LEI), decreased 1.2 percent and *The Conference Board Coincident Economic Index[®]* for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil CEI), was unchanged in November.

- The TCB/FGV Brazil LEI fell sharply in November, with the majority of the leading indicators contributing to the decline. Between May and November 2014, the leading economic index decreased 2.1 percent (about a -4.1 percent annual rate), an improvement from the 3.3 percent decline (about a -6.6 percent annual rate) over the previous six months. However, the weaknesses among the leading indicators have remained very widespread in recent months.
- The TCB/FGV Brazil CEI, a measure of current economic activity, was unchanged in November. The CEI increased by 0.2 percent (about a 0.5 percent annual rate) between May and November 2014, a reversal from the 1.2 percent decline (about a -2.3 percent annual rate) over the previous six months. Meanwhile, Brazil's real GDP grew by 0.3 percent (annual rate) in the third quarter of 2014, an improvement from the contraction of 2.4 percent (annual rate) in the second quarter.
- The TCB/FGV Brazil LEI fell again in November, and has declined in four of the last six months. As a result, the six-month change in the LEI remains negative, although the rate of its decline has moderated from the first half of the year. Meanwhile, the TCB/FGV Brazil CEI was unchanged in November, and its six-month growth rate has turned slightly positive. Taken together, the modest improvement in the growth of the LEI and CEI, compared to the first half of the year, continues to suggest that economic conditions may be stabilizing.

The next release is scheduled for Wednesday, January 21, 2015 at 11:00 A.M. (Rio de Janeiro time)

In New York – Wednesday, January 21, 2015 at 8:00 A.M. (ET)

LEADING INDICATORS. Six of the eight components that make up the TCB/FGV Brazil LEI declined in November. The negative contributors — in order from the largest negative contributor to the smallest — were the consumers survey: expectations index, the swap rate (inverted), the exports volume index, the services sector survey: expectations index, the manufacturing survey: expectations index, and the terms of trade index. Stock prices and the consumer durable goods production index* were unchanged in November.

With the decrease of 1.2 percent in November, the TCB/FGV Brazil LEI now stands at 119.1 (2004=100). Based on revised data, this index increased 0.2 percent in October and declined 0.4 percent in September. During the six-month span through November, the TCB/FGV Brazil LEI decreased 2.1 percent, and two of the eight components advanced (diffusion index, six-month span equals 25.0 percent).

COINCIDENT INDICATORS. Two of the six components that make up the TCB/FGV Brazil CEI increased in November. The positive contributors to the index were occupied employed population* and average real income of workers*. Shipments of corrugated paper and the volume of sales of the retail market index* declined, while industrial electric energy consumption* and industrial production* were unchanged in November.

Holding steady in November, the TCB/FGV Brazil CEI now stands at 127.8 (2004=100). Based on revised data, this index increased 0.2 percent in October and declined 0.1 percent in September. During the six-month span through November, the TCB/FGV Brazil CEI increased 0.2 percent, and three of the six components advanced (diffusion index, six-month span equals 50.0 percent).

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY AND NOTES. The data series used to compute the TCB/FGV Brazil LEI and the TCB/FGV Brazil CEI reported in this release are those available “as of” 10:00 A.M. (ET) on December 15, 2014.

* The series in the TCB/FGV Brazil LEI that is based on our estimates was the consumer durable goods production index. The series in the TCB/FGV Brazil CEI that are based on our estimates were occupied employed population, volume of sales of the retail market, average real income of workers, and industrial electric energy consumption.

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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading and coincident economic indexes are essentially composite averages of several individual leading or coincident indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in TCB/FGV Brazil LEI have occurred before those in aggregate economic activity, while the cyclical turning points in TCB/FGV Brazil CEI have occurred at about the same time as those in aggregate economic activity.

Further explanations of the cyclical indicator approach and the composite economic index methodology appear in The Conference Board's *Business Cycle Indicators* report and website: www.conference-board.org/data/bci.cfm

Brazil Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1. SWAP Rate	0.3301
2. Manufacturing Survey: Expectations Index	0.1241
3. Services Sector Survey: Expectations Index	0.0883
4. Consumers Survey: Expectations Index	0.1155
5. Stock Prices: BOVESPA Index	0.0394
6. Terms of Trade Index*	0.1912
7. Consumer Durable Goods Production Index*	0.0564
8. Exports Volume Index	0.0550
<u>Coincident Economic Index</u>	
1. Industrial Production	0.1133
2. Industrial Electric Energy Consumption	0.0832
3. Shipment of Corrugated Paper	0.0782
4. Volume of Sales of the Retail Market	0.0855
5. Occupied Employed Population	0.5322
6. Average Real Income of Workers	0.1076

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are normalized to sum to 1.

These factors were revised effective with the release in January 2014. Updates to the leading and coincident indexes normally only incorporate revisions to data over the past six months. The factors above for the leading economic index were calculated using the July 2008 to December 2012 period as the sample period for measuring volatility. Separate sets of factors for the October 2005 to June 2008, October 1999 to September 2005, and February 1996 to September 1999 period, are available upon request. The factors above for coincident economic index were calculated using the February 2003 to December 2012 period as the sample period. Separate sets of factors for the April 2002 to January 2003, March 2002, February 1996 to February 2002 period, are available upon request. These multiple sample periods are the result of different starting dates for the component data. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1. For additional information on the standardization factors and the index methodology, visit our Web site: www.conference-board.org/data/bci.cfm

The trend adjustment factors for the leading economic index are 0.0930 (calculated over the 2004 – 2012 period) and -0.1055 (calculated over the 1996 – 2003 period).

To address the problem of lags in available data, those leading and coincident indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each component. The resulting indexes are constructed using real and estimated data, and will be revised as the data unavailable at the time of publication become available. Such monthly data revisions are now a regular part of the U.S. Business Cycle and Global Indicators program. The main advantage of this procedure is to utilize in the leading economic index the data such as bond yields, stock prices, and change in consumer expectations that are available sooner than other data on real aspects of the economy such as durable goods production. Empirical research by The Conference Board suggests there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

NOTICES

The 2015 schedule for TCB/FGV Brazil LEI updates is:

December 2014 Data ... Wednesday, January 21, 2015

All releases are at 11:00 A.M. (Rio de Janeiro time).

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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

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**The Conference Board Leading Economic Index® and
The Conference Board Coincident Economic Index® for Brazil, together with Fundação Getulio Vargas**

Table 1.--Summary of Brazil Composite Economic Indexes

	2014						
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Leading index	121.6	119.6	122.3	120.9 r	120.4 r	120.6 r	119.1 p
Percent change	-1.6	-1.6	2.3	-1.1	-0.4 r	0.2 r	-1.2 p
Diffusion index	25.0	62.5	75.0	25.0	25.0	37.5	12.5
Coincident index	127.5	127.1 r	127.1 r	127.6 r	127.5 r	127.8 p	127.8 p
Percent change	-0.5	-0.3 r	0.0 r	0.4	-0.1 r	0.2 p	0.0 p
Diffusion index	8.3	33.3	50.0	83.3	33.3	66.7	50.0
	Nov to May	Dec to Jun	Jan to Jul	Feb to Aug	Mar to Sep	Apr to Oct	May to Nov
Leading index							
Percent change	-3.3	-5.2	-2.4	-3.0 r	-3.0 r	-2.4 r	-2.1 p
Diffusion index	0.0	12.5	37.5	25.0	12.5	12.5	25.0
Coincident index							
Percent change	-1.2	-0.9	-1.7 r	-1.1 r	-0.6 r	-0.3 p	0.2 p
Diffusion index	25.0	33.3	16.7	16.7	33.3	33.3	50.0

p Preliminary. r Revised (noted only for index levels and one-month percent changes).

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

For more information, visit our Web site at www.conference-board.org/data/bci.cfm

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**The Conference Board Leading Economic Index® and
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Table 2.--Data and Net Contributions for Components of TCB/FGV Brazil LEI

Component	May.	Jun.	Jul.	2014 Aug.	Sep.	Oct.	Nov.
Brazil Leading Economic Index component data							
SWAP Rate* (360 days, %)	11.26	10.97	10.88	11.14	11.41	11.84	12.35
Manufacturing Survey: Expectations Index (%, SA)	89.20	84.40	82.90	84.10	81.90	85.90	85.40
Services Sector Survey: Expectations Index (%, SA)	122.10	122.60	127.90	120.60	119.40	124.60	123.20
Consumers Survey: Expectations Index (%, SA)	100.60	100.70	101.20	100.10	102.20	101.60	94.70
Stock Prices (Bovespa Index, Mar 1997=100)	51239.00	53168.00	55829.00	61288.00	54115.00	54628.00	54664.00
Terms of Trade Index (Index, 2006=100, SA)	116.35 r	116.60 r	114.84 r	114.55 r	113.89 r	112.00 r	111.84
Consumer Durable Goods Production Index (Index, 2002=100, SA)	95.10	73.30 r	92.30 r	88.90 r	95.70	94.90 r	94.83 **
Exports Volume Index (Index, 2006=100, SA)	106.32 r	106.15 r	117.22	104.64 r	102.92 r	96.75 r	93.96
LEADING INDEX (2004=100)	121.6 r	119.6	122.3	120.9 r	120.4 r	120.6 r	119.1 p
Percent change from preceding month	-1.6	-1.6	2.3	-1.1 r	-0.4 r	0.2 r	-1.2 p
Brazil Leading Economic Index net contributions							
SWAP Rate* (360 days, %)	...	0.10	0.03	-0.09	-0.09	-0.14	-0.17
Manufacturing Survey: Expectations Index (%, SA)	...	-0.60	-0.19	0.15	-0.27	0.50	-0.06
Services Sector Survey: Expectations Index (%, SA)	...	0.04	0.47	-0.64	-0.11	0.46	-0.12
Consumers Survey: Expectations Index (%, SA)	...	0.01	0.06	-0.13	0.24	-0.07	-0.80
Stock Prices (Bovespa Index, Mar 1997=100)	...	0.15	0.19	0.37	-0.49	0.04	0.00
Terms of Trade Index (Index, 2006=100, SA)	...	0.04 r	-0.29 r	-0.05 r	-0.11 r	-0.32 r	-0.03
Consumer Durable Goods Production Index (Index, 2002=100, SA)	...	-1.46 r	1.29 r	-0.21 r	0.42 r	-0.05 r	0.00 **
Exports Volume Index (Index, 2006=100, SA)	...	-0.01 r	0.54	-0.62 r	-0.09 r	-0.34 r	-0.16

p Preliminary. r Revised. -- * Inverted series; a negative change in this component makes a positive contribution.

** Statistical Imputation (See page 2 for more details) interpolation

Data Sources: IBRE and Fundação Getulio Vargas (FGV)

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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**The Conference Board Leading Economic Index® and
The Conference Board Coincident Economic Index® for Brazil, together with Fundação Getulio Vargas**

Table 3.--Data and Net Contributions for Components of TCB/FGV Brazil CEI

Component	2014						
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Brazil Coincident Economic Index component data							
Industrial Production (Index, 2002=100, SA).....	99.2	97.8 r	98.4	99.0	98.8	98.8	98.8 **
Industrial Electric Energy Consumption (GWh, SA).....	14862.7 r	14709.7 r	14414.8 r	14713.5 r	14670.3 r	14669.4 **	14667.1 **
Shipments of Corrugated Paper (Tonnes, SA).....	279237.7 r	269984.4 r	286157.0 r	287347.1 r	286001.0 r	286857.1 r	284778.7
Volume of Sales of the Retail Market (Index, 2011=100, SA).....	110.6 r	107.7 r	108.1 r	107.7 r	108.4 r	110.2 r	110.0 **
Occupied Employed Population (Thousands of people, SA).....	23049.9 r	23171.7 r	23028.2 r	23073.9 r	23014.6 r	23081.5 r	23094.6 **
Average Real Income of Workers (Thousand R\$, deflated by CPI, SA).....	1889.4 r	1902.1 r	1897.5 r	1900.2 r	1916.6 r	1913.7 **	1918.8 **
COINCIDENT INDEX (2004=100).....	127.5	127.1 r	127.1 r	127.6 r	127.5 r	127.8 p	127.8 p
Percent change from preceding month.....	-0.5	-0.3 r	0.0	0.4	-0.1 r	0.2 p	0.0 p
Brazil Coincident Economic Index net contributions							
Industrial Production (Index, 2002=100, SA).....	....	-0.16 r	0.07 r	0.07	-0.02	0.00	0.00 **
Industrial Electric Energy Consumption (GWh, SA).....	....	-0.09	-0.17	0.17 r	-0.02 r	0.00**	0.00 **
Shipments of Corrugated Paper (Tonnes, SA).....	....	-0.26	0.45 r	0.03 r	-0.04 r	0.02 r	-0.06
Volume of Sales of the Retail Market (Index, 2011=100, SA).....	....	-0.23 r	0.03	-0.03 r	0.06 r	0.14 r	-0.02 **
Occupied Employed Population (Thousands of people, SA).....	....	0.28	-0.33	0.11 r	-0.14 r	0.15 r	0.03 **
Average Real Income of Workers (Thousand R\$, deflated by CPI, SA).....	....	0.07	-0.03	0.02 r	0.09 r	-0.02**	0.03 **

p Preliminary. r Revised. -- * Inverted series; a negative change in this component makes a positive contribution.

** Statistical Imputation (See page 2 for more details) interpolation

Data Sources: IBRE and Fundação Getulio Vargas (FGV)

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

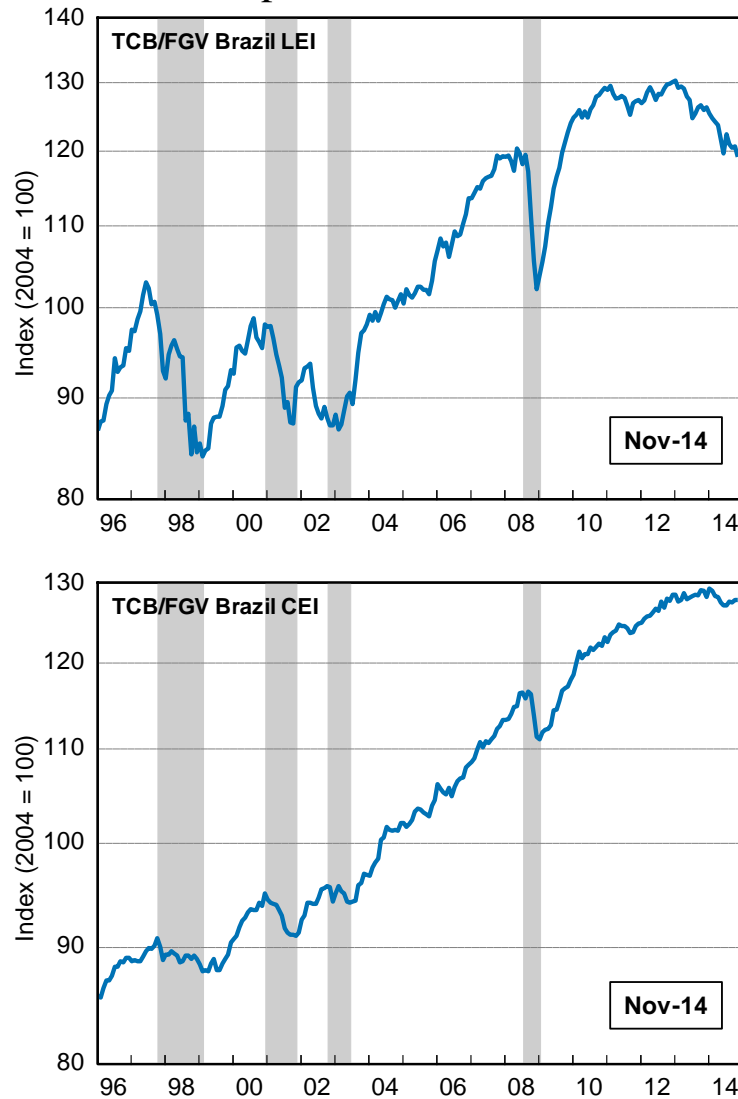
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Brazil Composite Economic Indexes



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