

## News Release

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**For Release September 16, 2015, 11:00 A.M. Rio de Janeiro time (September 16, 2015, 10:00 A.M. New York time)**

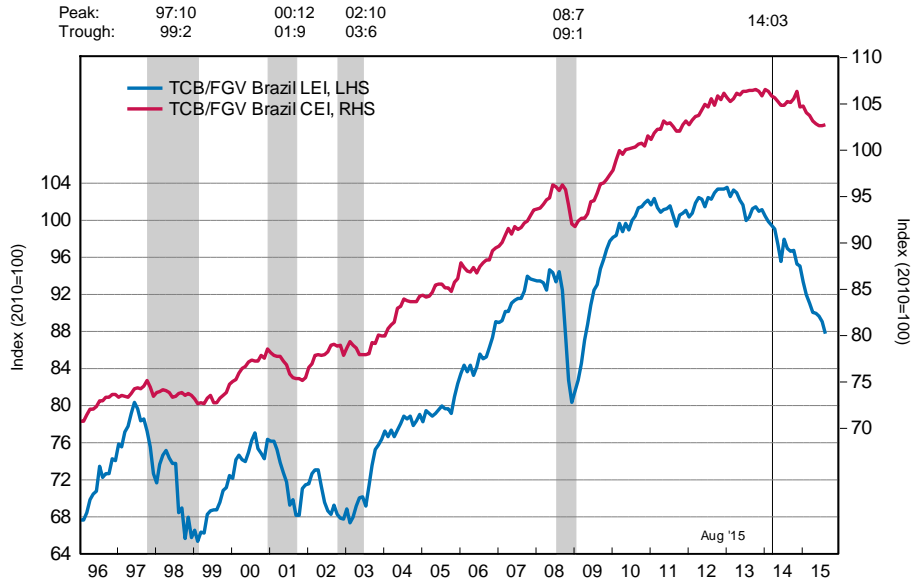
### **The Conference Board Leading Economic Index<sup>®</sup> for Brazil, Together with Fundação Getulio Vargas, Fell in August**

**Rio de Janeiro, September 16, 2015...** *The Conference Board Leading Economic Index<sup>®</sup>* for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil LEI), fell 1.5 percent in August. The index now stands at 87.7 (2010 = 100), following a 0.7 percent decline in July and a 0.3 percent decline in June. The terms of trade index, the exports volume index, stock prices, the services sector survey: expectations index, the manufacturing survey's expectations index, the consumers survey: expectations index, and the swap rate (inverted) all contributed negatively to the index in August.

“The Brazil Leading Economic Index decreased sharply in August for the tenth consecutive month. Declining business and consumer expectations, trade and exports, plus stock market volatility all contributed to the LEI's decline,” said Paulo Picchetti, Economist at FGV/IBRE. “The continued deterioration of the LEI, coupled with the uncertainties related to the fiscal adjustment, suggests Brazil will remain mired in a recession for the rest of 2015.”

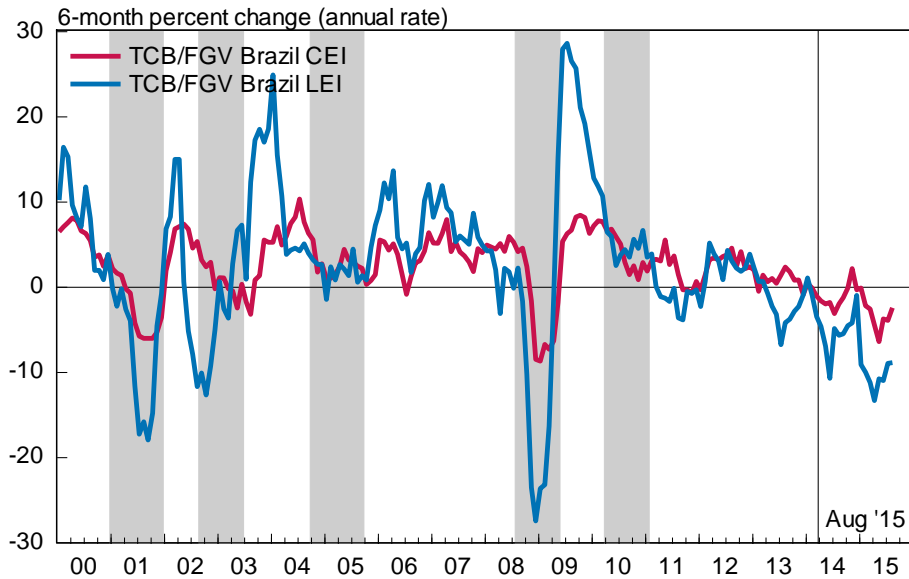
**The Conference Board Coincident Economic Index<sup>®</sup>** for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil CEI), which measures current economic activity, increased 0.1 percent to 102.7 (2010 = 100) in August, following no change in July and a 0.2 percent decline in June. Four of the six components contributed positively to the index in August.

**The Conference Board Leading Economic Index<sup>®</sup> for Brazil, together with Fundação Getúlio Vargas, fell sharply in August**



Note: The shaded areas denote business cycle recessions as determined by CODACE. The late date (March 2014) denotes March as the third month of the quarter in which CODACE announced that the peak of the last business cycle expansion occurred (that is the beginning of the recession)

**Six-month growth in TCB/FGV Brazil LEI remains in deep 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 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, 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:

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

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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	
	Jun		Jul	Aug	Feb to	Aug
<b>Leading Economic Index</b>	89.6	r	89.0	r	87.7	p
Percent Change	-0.3	r	-0.7	r	-1.5	p
Diffusion	50.0		50.0		12.5	
<b>Coincident Economic Index</b>						
<b>Index</b>	102.6	r	102.6	p	102.7	p
Percent Change	-0.2	r	0.0	p	0.1	p
Diffusion	25.0		66.7		75.0	

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 Friday, October 16, 2015 at 11:00 A.M. (Rio de Janeiro time)

*In New York – Friday, October 16, 2015 at 10:00 A.M. (ET)*

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