

News Release

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For Release July 15, 2015, 11:00 A.M. Rio de Janeiro time (July 15, 2015, 10:00 A.M. New York time)

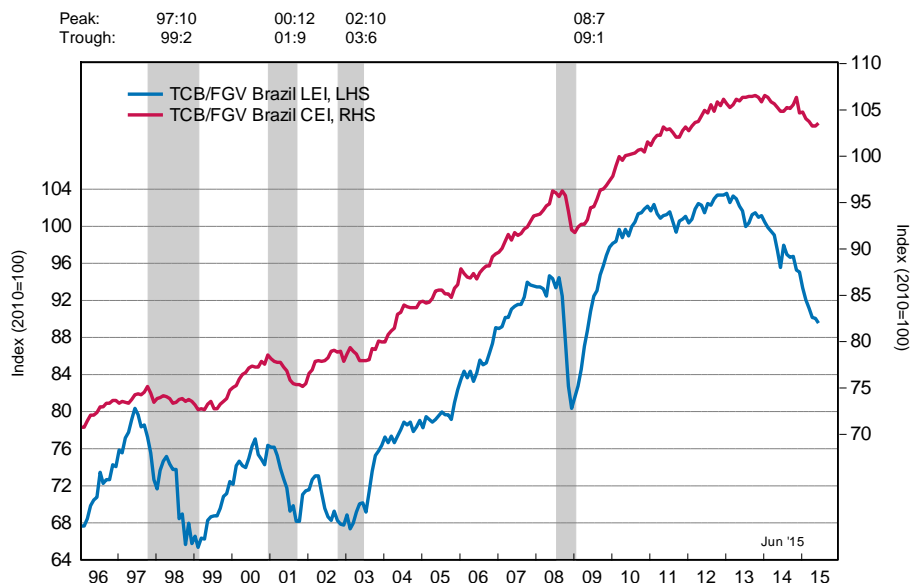
The Conference Board Leading Economic Index[®] for Brazil, Together with Fundação Getulio Vargas, Fell in June

Rio de Janeiro, July 15, 2015... *The Conference Board Leading Economic Index[®]* for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil LEI), fell 0.6 percent in June. The index now stands at 89.5 (2010 = 100), following a 0.1 percent decline in May and a 1.1 percent decline in April. The manufacturing survey's expectations index, the services sector survey: expectations index, the swap rate (inverted), and the terms of trade index all contributed negatively to the index in June.

“The Leading Economic Index for Brazil fell in June for the eighth consecutive month, and its six-month change remains in negative territory,” said Paulo Picchetti, Economist at FGV/IBRE. “The LEI continues to suggest that the current weakness in the economic environment is unlikely to change for the better any time soon. The prolonged cyclical weakness in the economy is a big challenge to realizing Brazil’s long-term growth potential.”

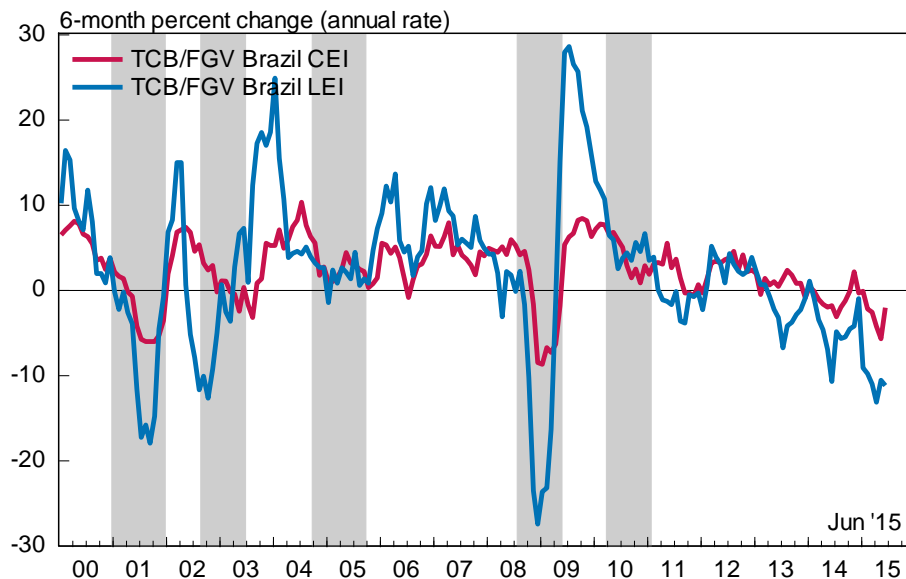
The Conference Board Coincident Economic Index[®] for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil CEI), which measures current economic activity, increased 0.3 percent to 103.5 (2010 = 100) in June, following no change in May and a 0.5 percent decline in April. Occupied employed population, shipments of corrugated paper, the volume of sales of the retail market index, and industrial electric energy consumption contributed positively to the index in June.

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



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

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:

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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

	2015			6-month	
	Apr	May	Jun	Dec to	Jun
Leading Economic Index	90.1	90.0	r 89.5	p	
Percent Change	-1.1	-0.1	r -0.6	p -5.8	
Diffusion	50.0	37.5	50.0	25.0	
Coincident Economic Index					
Index	103.2	r 103.2	p 103.5	p	
Percent Change	-0.5	r 0.0	p 0.3	p -1.1	
Diffusion	16.7	75.0	83.3	8.3	

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, August 18, 2015 at 11:00 A.M. (Rio de Janeiro time)

In New York – Tuesday, August 18, 2015 at 10:00 A.M. (ET)

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