THE CONFERENCE BOARD

News Release

Jonathan Liu (732) 991-1754 / jonathan.liu@tcb.org

For Release 10:00 AM ET, November 13, 2025

Using the Composite Indexes: *The* Leading Economic Index (LEI) *provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The* Coincident Economic Index (CEI) *provides an indication of the current state of the economy. Additional details are below.*

The Conference Board Leading Economic Index® for Brazil, together with Fundação Getulio Increased in October

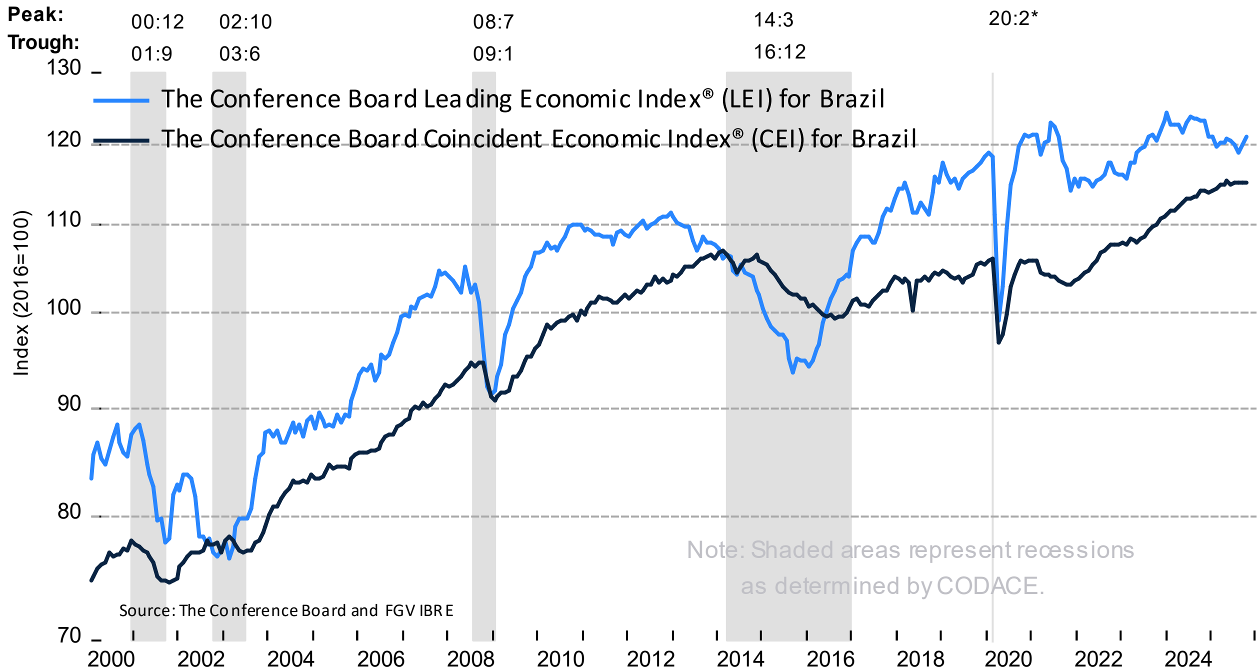
The Conference Board Leading Economic Index® (LEI) for Brazil, together with Fundação Getulio Vargas, increased by 0.9% in October 2025 to 121.1 (2016=100), after a 0.8% increase in September. The LEI also increased by 0.7% over the six-month period between April and October 2025, partially reversing contraction of 2.4% over the previous six-month period between October 2024 and April 2025.

The Conference Board Coincident Economic Index® (CEI) for Brazil, together with Fundação Getulio Vargas, increased by 0.2% in October 2025 to 115.3 (2016=100), after decreasing by 0.1% in September. The CEI expanded by 0.3% over the six-month period between April and October 2025, a smaller rate of increase than the 0.8% growth over the previous six-month period.

“The Brazil LEI increased for the second consecutive month in October, which more than offset weakness in June, July and August” said **Malala Lin, Economic Research Associate at The Conference Board**. “Improvements in 6 of the 8 components drove the gain in the LEI. However, most underlying components of the Index have been relatively weak over the past six months, especially business expectations in the manufacturing and services sectors. As a result, the LEI’s annual growth was still negative, continuing to point to growth headwinds ahead. Additionally, although inflation has shown some signs of easing, still unanchored expectations continue to compel the central bank to keep monetary policy tight, which may weigh on growth in the near-term. Overall, The Conference Board forecasts real GPD to moderate in the second half of 2025, reaching only 2.5% for the year, and continue to slow over the first half of 2026.”

The next release is scheduled for Monday, December 15, 2025 at 10 A.M. ET.

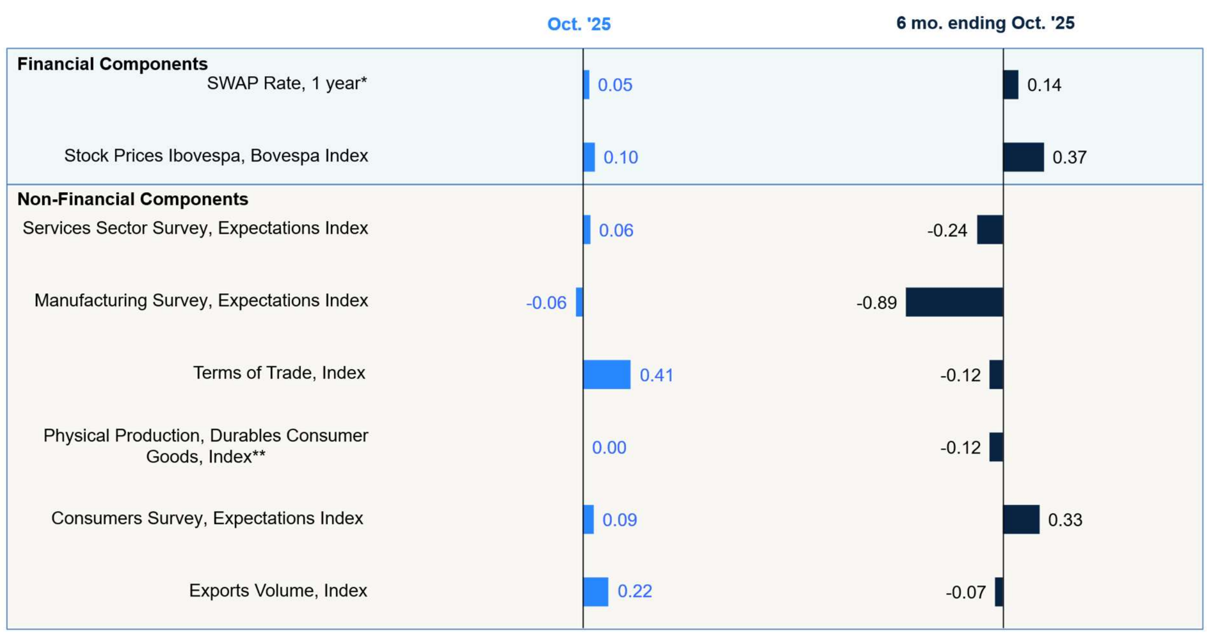
The Conference Board/Fundação Getulio Vargas Brazil LEI increased in October…



*CODACE has determined that the recession beginning in October 2020 ended in the second quarter of 2020. We will update our business cycle chronology when the monthly trough date is available.

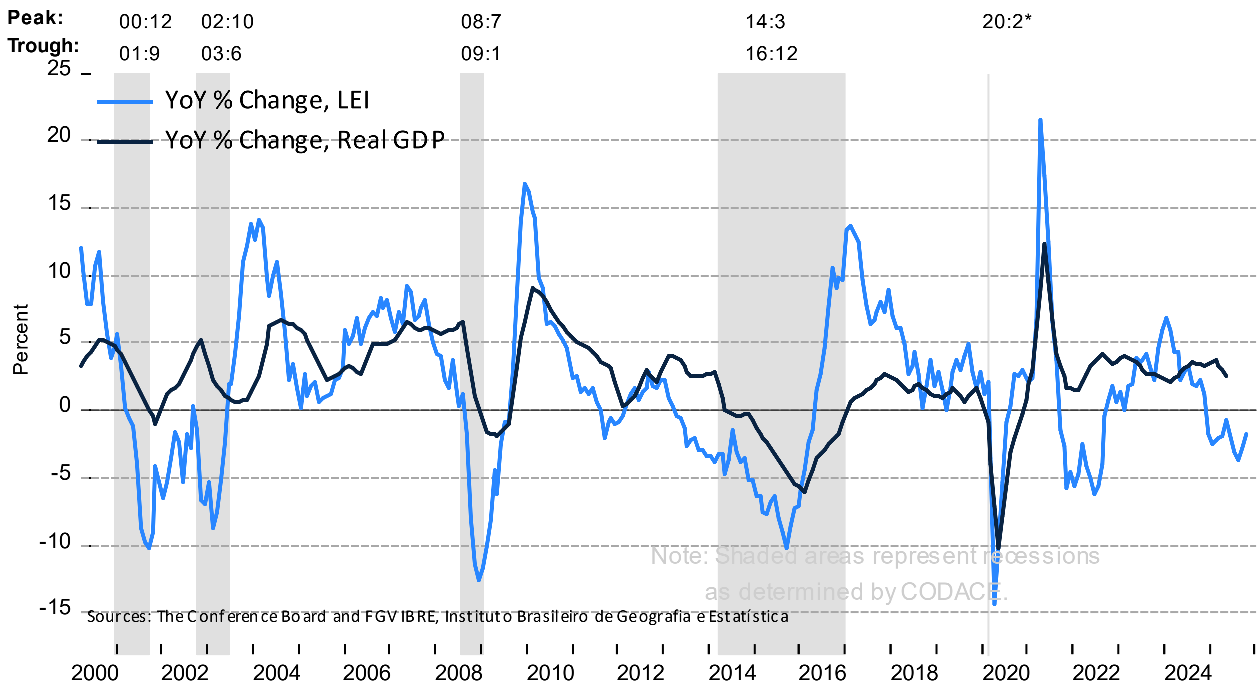
…and was driven by improvements in majority of components

The Conference Board Leading Economic Index® and Component Contributions (Percent)



Source: The Conference Board
* Inverted series; a negative change in this component makes a positive contribution
** Statistical Imputation
LEI change might not equal sum ofts contributions due to application of trend adjustment factor

The annual growth rate for the Brazil LEI while improved, remained negative, continuing to point to growth headwinds ahead



*CODACE has determined that the recession beginning in October 2020 ended in the second quarter of 2020. We will update our business cycle chronology when the monthly trough date is available.

About The Conference Board *Leading Economic Index®* (LEI) and *Coincident Economic Index®* (CEI) for Brazil

The composite economic indexes are key elements in an analytic system designed to signal peaks and troughs in the business cycle. Comprised of multiple independent indicators, the indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component.

The CEI reflects current economic conditions and is highly correlated with real GDP. The LEI is a predictive tool that anticipates—or "leads"—turning points in the business cycle by around six months.

The eight components of the ***Leading Economic Index®* for Brazil** are:

- Swap Rate - 1 year
- Ibovespa, Bovespa Index
- Manufacturing Survey, Expectations Index
- Services Sector Survey, Expectations Index
- Consumers Survey, Expectations Index
- Terms of Trade, Index
- Physical Production, Durables Consumer Goods, Index
- Exports, Quantum, Index

The six components of the ***Coincident Economic Index®* for Brazil** are:

- Industrial production
- Industrial Electric Energy Consumption
- Shipments of Corrugated Paper
- Volume of Sales of the Retail Market
- Occupied Employment Population
- Average Real Income of Workers

To access data, please visit: https://data-central.conference-board.org/

About The Conference Board

The Conference Board is the member-driven think tank that delivers Trusted Insights for What's Ahead®. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. TCB.org

ABOUT FGV IBRE

Created in 1944, FGV is a Brazilian private higher education institution, think tank and producer of statistics, with a mission "to foster Brazil's socioeconomic development." The Brazilian Institute of Economics (IBRE) is FGV´s arm with the mission to produce and disseminate high-quality economic statistics and studies that are relevant to improve policies and private action in Brazil.
www.fgv.br/ibre