

News Release

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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 November

The Conference Board Leading Economic Index® (LEI) for Brazil, together with Fundação Getulio Vargas, rose by 1.1% in November 2025 to 122.4 (2016=100), after a 0.9% increase in October. As a result of the past 3 months of substantial consecutive increase, the LEI expanded by 1.3% over the six-month period between May and November 2025, partially compensating the 2.0% contraction over the previous six-month period between November 2024 and May 2025.

The Conference Board Coincident Economic Index® (CEI) for Brazil, together with Fundação Getulio Vargas, increased by 0.8% in November 2025 to 117.0 (2016=100), after increasing by 0.8% in October. The CEI expanded by 1.4% over the six-month period between May and November 2025, a faster rate of increase than the 1.0% growth over the previous six-month period.

Note for Change in Annual BCI Benchmark Revision Timing

Annual BCI Benchmark Revisions

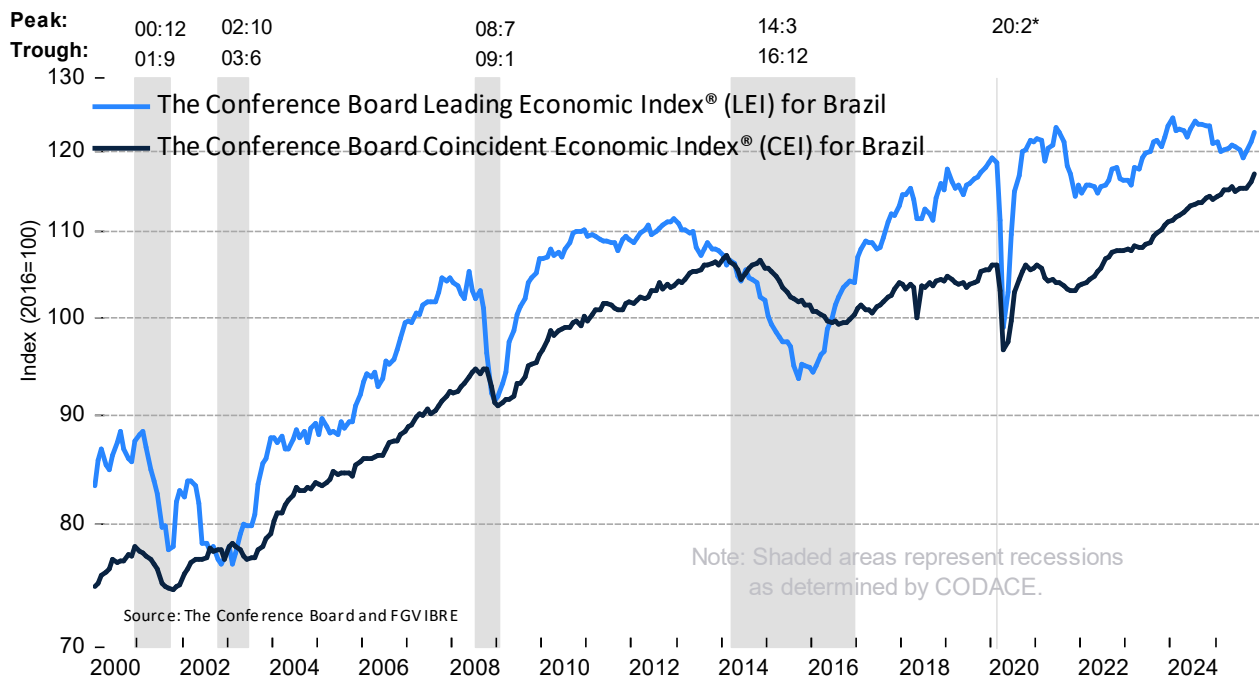
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Releases in subsequent years will also be in June.** This modification ensures that the sample period fully incorporates the most recent completed calendar year of the underlying components (source data) of composite indexes (leading and coincident). This data is used for calculating standardization factors and subsequently trend adjustments.

Due to the change in revision release timing from January to June, the cutoff for incorporating source data revisions into the benchmark process will shift accordingly:

- For the next benchmark revision in **June 2026**, the cutoff used for calculating standardization factors and trend adjustment will be **December 2025**, rather than December 2024.
 - This change in timing allows the volatility calculations and factor updates to reflect a more complete dataset prior to the annual recalculation of the historical composite indexes.
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The next release is scheduled for Thursday, January 15, 2026 at 10 A.M. ET.

The Conference Board/Fundação Getulio Vargas Brazil LEI increased in November



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

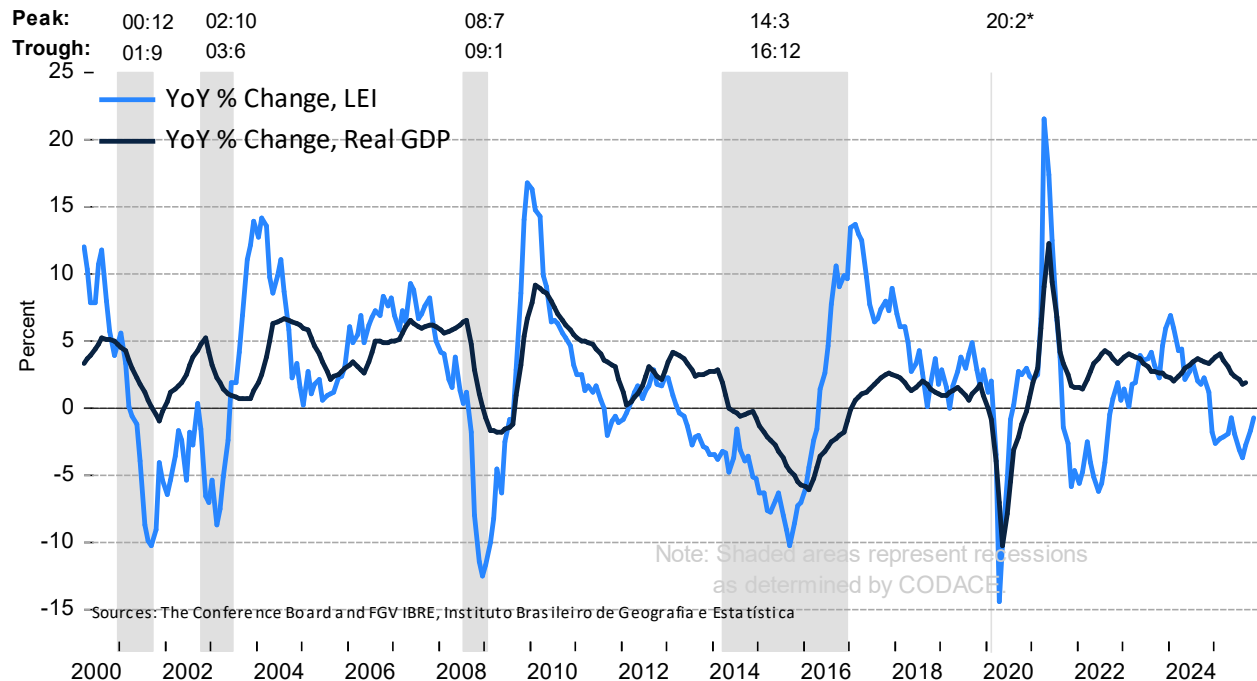
Improvements in all components led to the increase in the LEI

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

		Nov. '25	6 mo. ending Nov. '25
Financial Components			
SWAP Rate, 1 year*		0.15	0.15
Stock Prices Ibovespa, Bovespa Index		0.28	0.40
Non-Financial Components			
Services Sector Survey, Expectations Index		0.19	-0.39
Manufacturing Survey, Expectations Index		0.30	-1.19
Terms of Trade, Index		0.02	0.20
Physical Production, Durables Consumer Goods, Index**		0.01	0.09
Consumers Survey, Expectations Index		0.09	0.33
Exports Volume, Index		0.02	0.29

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

The annual growth rate for the Brazil LEI continued to rise, suggesting some tailwinds to economic activity ahead



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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

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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.

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