

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.*

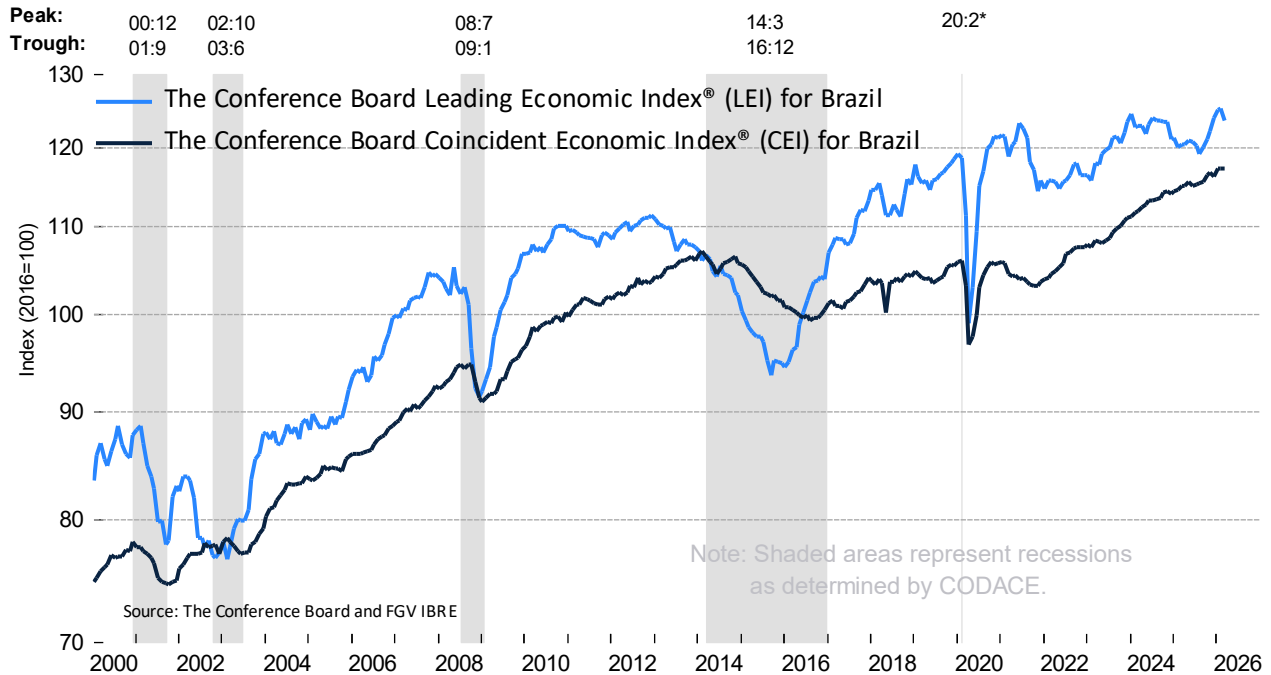
The Conference Board Leading Economic Index® for Brazil, together with Fundação Getulio Declined in March

The Conference Board Leading Economic Index® (LEI) for Brazil, together with Fundação Getulio Vargas, decreased by 1.2% in March 2026 to 123.5 (2016=100), more than reversing its 0.1% increase in February. Regardless of the monthly decline, the LEI still expanded by 2.9% over the six-month period between September 2025 and March 2026, substantially reversing a contraction of 0.2% from over the previous six-month period between March and September 2025.

The Conference Board Coincident Economic Index® (CEI) for Brazil, together with Fundação Getulio Vargas, remained unchanged in March 2026 at 117.2 (2016=100), following a small increase of 0.1% in February. The CEI expanded by 1.5% over the six-month period between September 2025 and March 2026, substantially more than an increase of 0.4% over the previous six-month period.

The next release is scheduled for Friday, May 15, 2026 at 10 A.M. ET.

The Conference Board/Fundação Getulio Vargas Brazil LEI declined for the first time since August 2025...



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

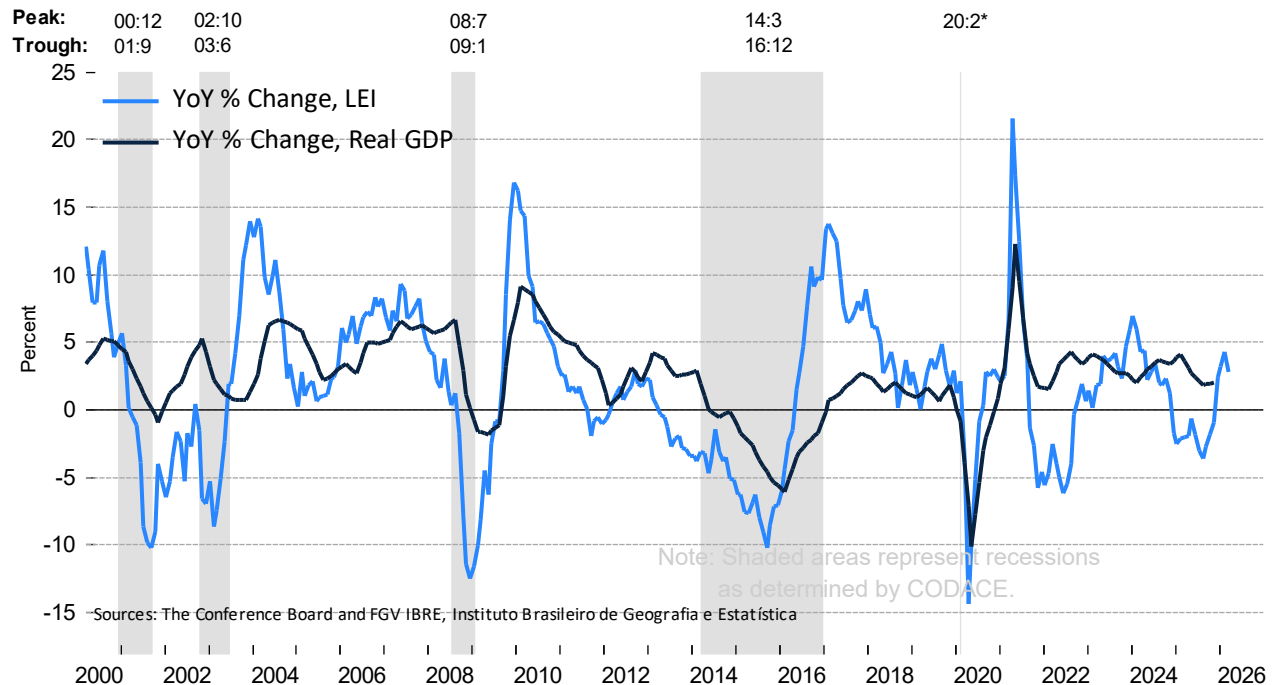
... driven by weakness amongst all components except for consumers and manufacturing survey expectations

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

	Mar. '26	6 mo. ending Mar. '26
Financial Components		
SWAP Rate, 1 year*	-0.37	0.53
Stock Prices Ibovespa, Bovespa Index	-0.03	1.16
Non-Financial Components		
Services Sector Survey, Expectations Index	-0.30	0.28
Manufacturing Survey, Expectations Index	0.04	0.82
Terms of Trade, Index **	-0.27	0.34
Physical Production, Durables Consumer Goods, Index**	-0.05	0.07
Consumers Survey, Expectations Index	0.31	-0.13
Exports Volume, Index **	-0.61	0.70

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 weakened in March but remained positive, suggesting further, albeit slower economic expansion



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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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