News Release

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

For Release 10:00 AM ET, June 15, 2026

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 Decreased in May

This month's release of the composite economic indexes incorporates annual benchmark revisions which bring them up-to-date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

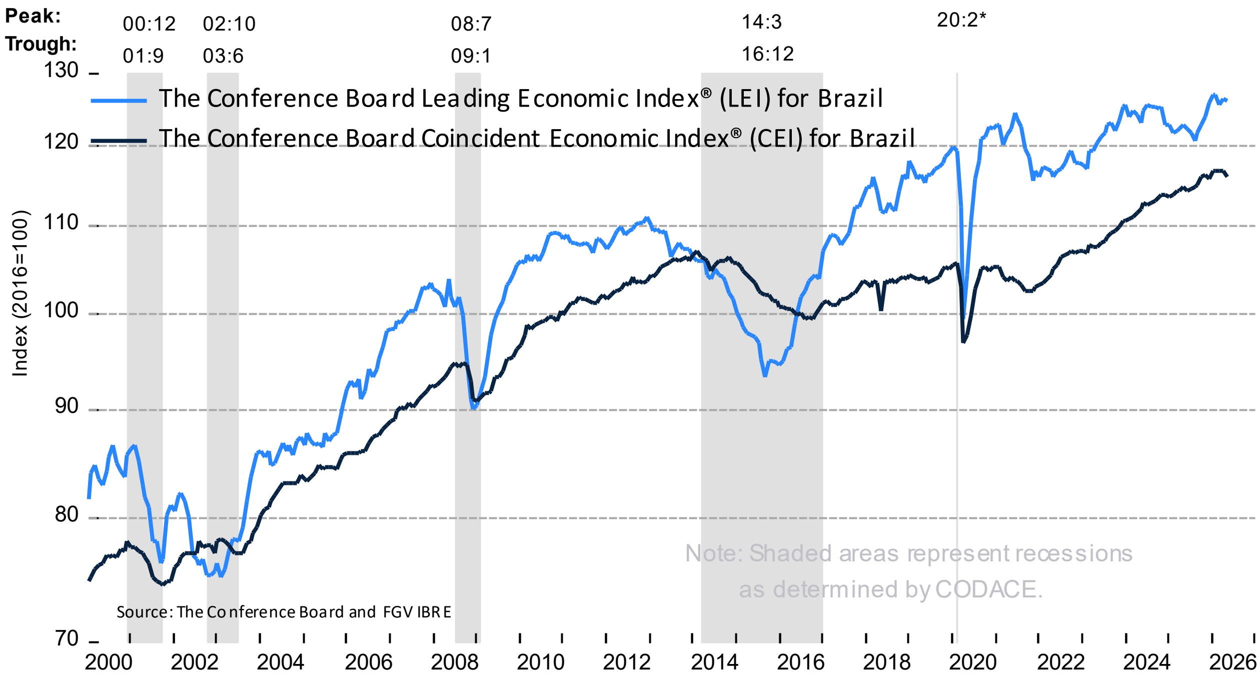
For more information, please visit conference-board.org/topics/business-cycle-indicators/ or contact us at indicators@tcb.org.

The Conference Board Leading Economic Index® (LEI) for Brazil, together with Fundação Getulio Vargas, edged down by 0.2% in May 2026 to 126.0 (2016=100), following a 0.6% increase in April. However, the LEI still expanded by 1.8% over the six-month period between November 2025 and May 2026, a faster rate of growth than 1.0% increase over the previous six-month period between May and November 2025.

The Conference Board Coincident Economic Index® (CEI) for Brazil, together with Fundação Getulio Vargas, declined by 0.7% to 116.0 (2016=100) in May 2026, being unchanged in both April and March. As a result, the CEI contracted by 0.3% over the six-month period between November 2025 and May 2026, a much weaker performance compared to 1.3% expansion over the previous six-month period.

The next release is scheduled for Wednesday, July 15, 2026 at 10 A.M. ET.

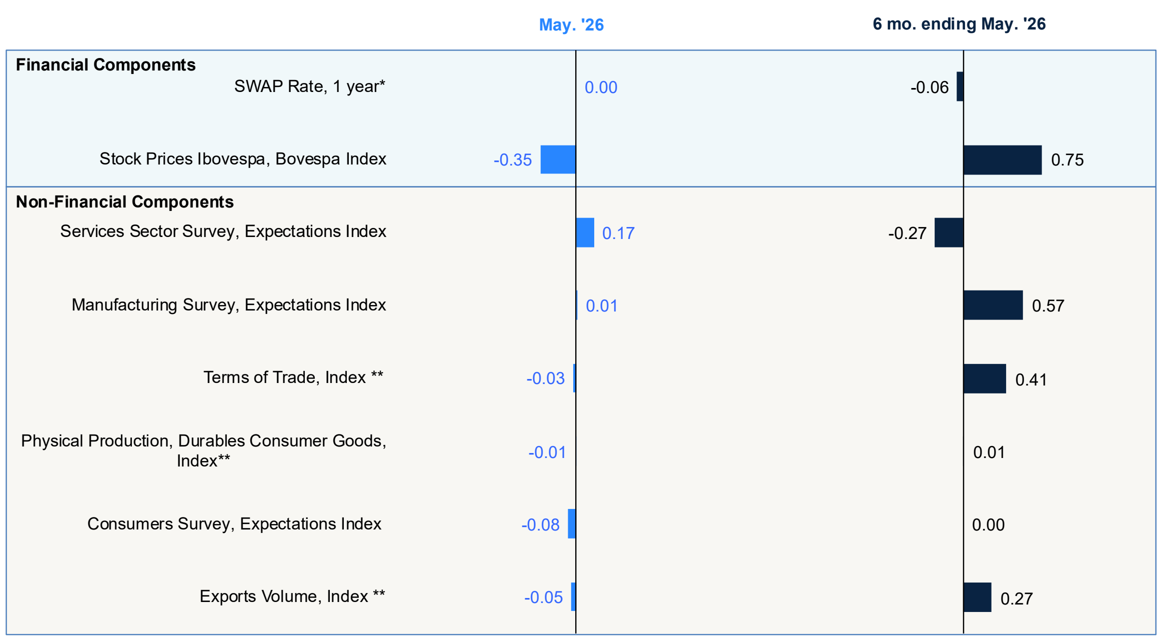
The Conference Board/Fundação Getulio Vargas Brazil LEI decreased in May following an increase in April…



*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.

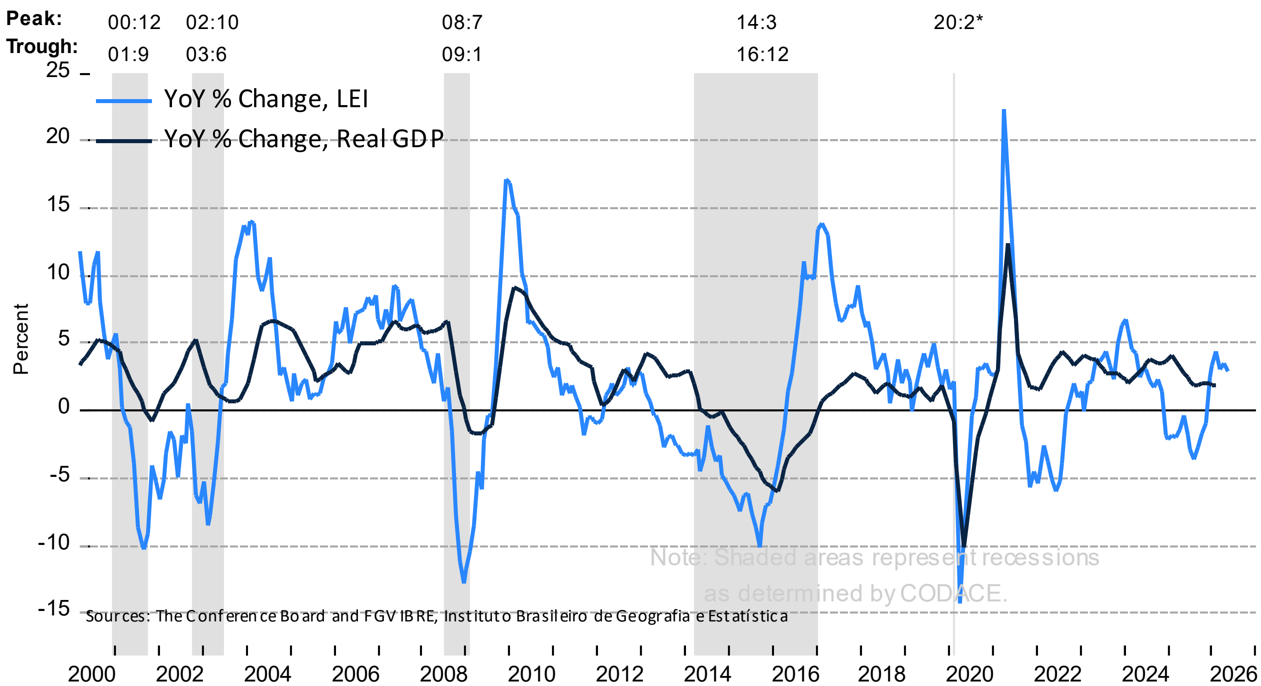
… driven primarily by a strong negative contribution from stock prices, with services sector expectations slightly offsetting some weakness

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



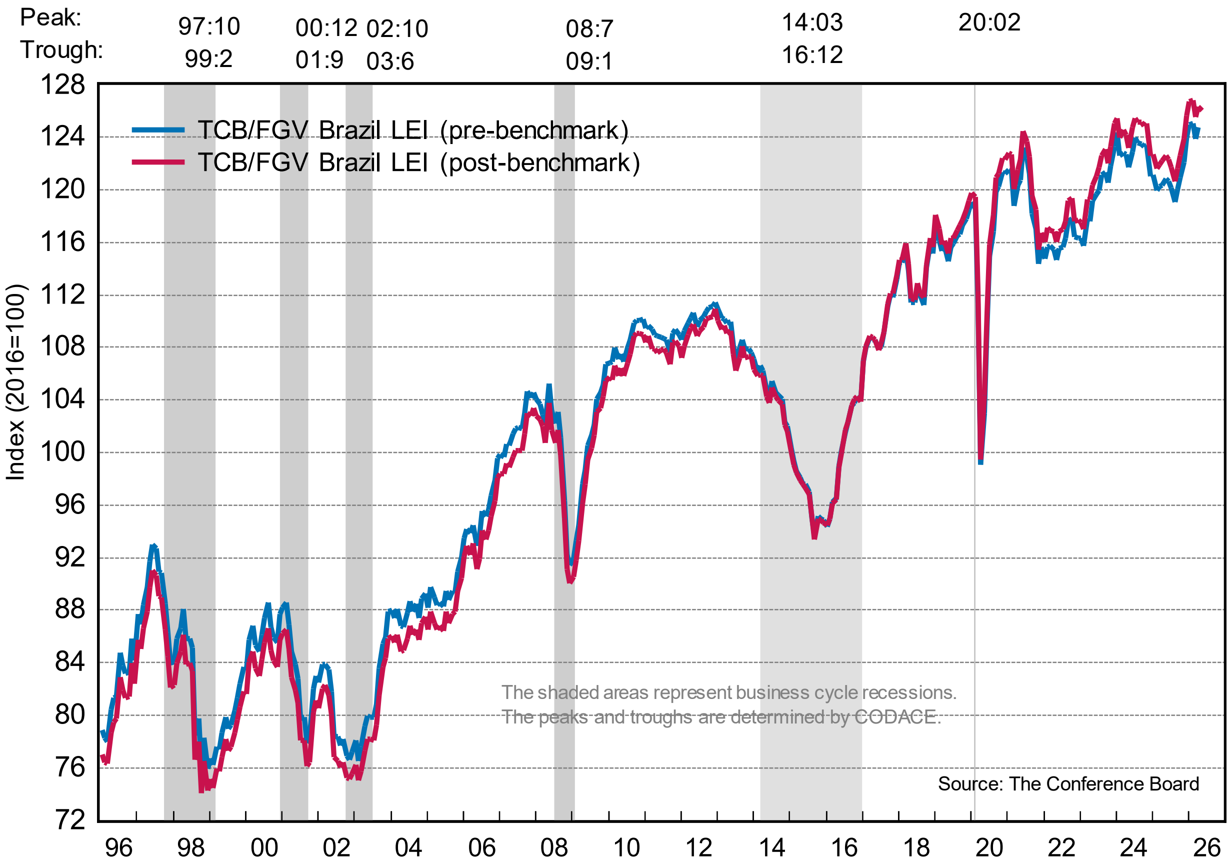
Source: The Conference Board
* Inverted series; a negative change in this component makes a positive contribution
** Statistical Imputation
LEI change might not equal sum ofits contributions due to application of trend adjustment factor

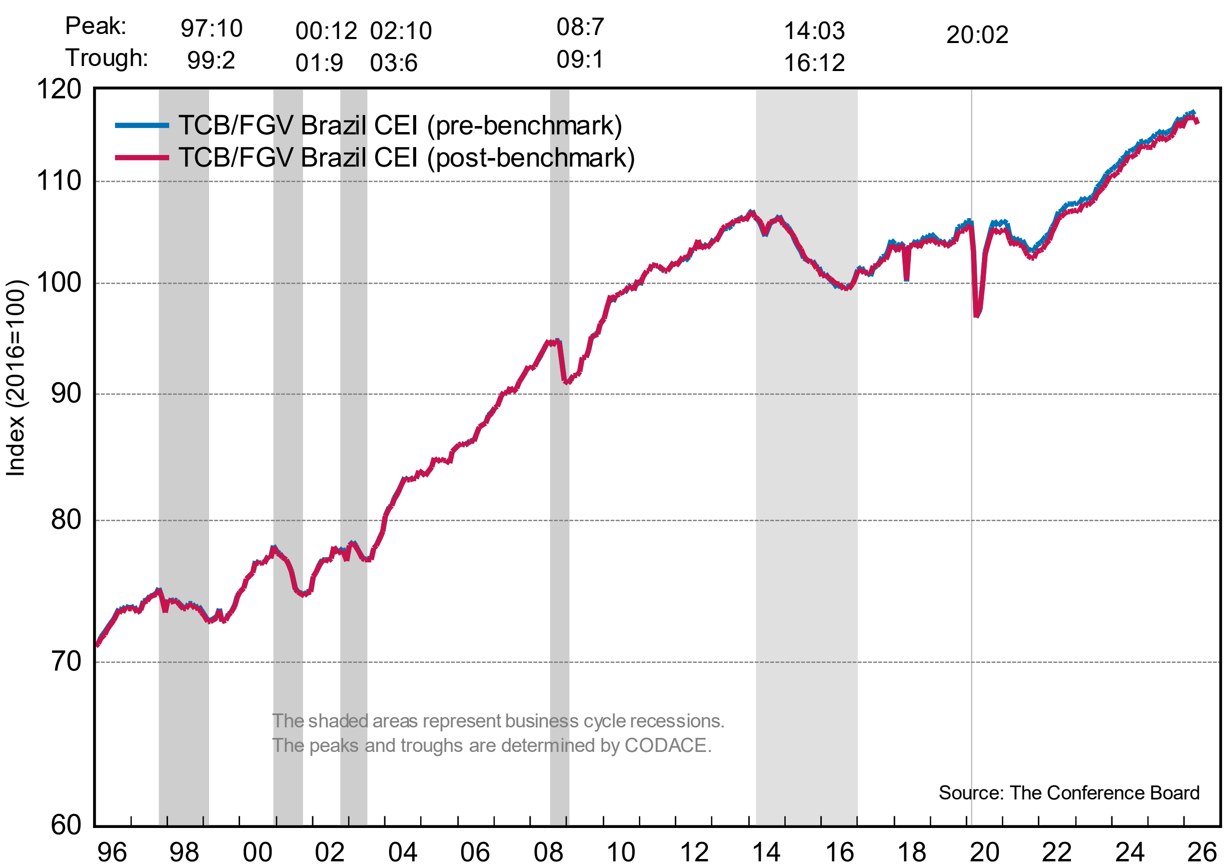
The annual growth rate for the Brazil LEI dropped slightly in May but remains positive, indicating growth in the near term



*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.

The composite business cycle indexes pre- and post- benchmark revisions: 1996-present





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 nonpartisan, not-for-profit organization holding 501 (c) (3) tax-exempt status in the United States. TCB.org l Learn about Membership

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