



FUNDAÇÃO  
GETULIO VARGAS

**IBRE**

Instituto Brasileiro  
de Economia

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**FOR RELEASE: 11:00 A.M. (RIO DE JANEIRO TIME), AUGUST 18, 2014**

The Conference Board®  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX® FOR  
BRAZIL, TOGETHER WITH FUNDAÇÃO GETULIO VARGAS  
AND RELATED COMPOSITE ECONOMIC INDEXES FOR JULY 2014**

*The Conference Board Leading Economic Index*® for Brazil, together with Fundação Getúlio Vargas (TCB/FGV Brazil LEI), increased 0.8 percent and *The Conference Board Coincident Economic Index*® for Brazil, together with Fundação Getúlio Vargas (TCB/FGV Brazil CEI), increased 0.6 percent in July.

- The TCB/FGV Brazil LEI increased in July after declining in each of the previous six months. However, there was downward revision to the leading economic index in June as actual data for consumer durable goods production became available. In July, large gains in exports and the services sector survey more than offset negative contributions from the terms of trade index and the manufacturing survey. Despite the gain, the six-month change in the index remains negative – it fell by 4.0 percent (about a -7.8 percent annual rate) between January and July 2014, a substantial reversal from its 0.6 percent increase (about a 1.1 percent annual rate) over the previous six months. Moreover, the weaknesses among the leading indicators have remained widespread in recent months.
- The TCB/FGV Brazil CEI, a measure of current economic activity, also increased in July. However, the six-month growth in the coincident economic index continued to decelerate, falling at a 1.3 percent rate (about a -2.6 percent annual rate) between January and July 2014, down from the increase of 0.8 percent (about a 1.6 percent annual rate) in the previous six months. Meanwhile, Brazil's real GDP grew 0.7 percent (annual rate) in the first quarter of 2014, down from 1.8 percent in the last quarter of 2013.
- The TCB/FGV Brazil LEI increased in July, following six consecutive declines, and its six-month change remains in very negative territory. Meanwhile, the TCB/FGV Brazil CEI also increased in July, but its six-month change continues to be negative with very widespread weaknesses among the components. Taken together, despite the increase in both the LEI and CEI in July, the widespread weaknesses in their growth over the first seven months of the year continue to suggest that the rate of economic activity is unlikely to improve this year.

The next release is scheduled for Wednesday, September 17, 2014 at 11:00 A.M. (Rio de Janeiro time)

*In New York – Wednesday, September 17, 2014 at 10:00 A.M. (ET)*

**LEADING INDICATORS.** Five of the eight components that make up the TCB/FGV Brazil LEI increased in July. The positive contributors — in order from the largest positive contributor to the smallest — were the exports volume index, the services sector survey: expectations index, stock prices, the consumers survey: expectations index, and the swap rate (inverted). The negative contributors to the index — in order from the largest negative contributor to the smallest — were the terms of trade index, the manufacturing survey: expectations index, and the consumer durable goods production index\*.

With the increase of 0.8 percent in July, the TCB/FGV Brazil LEI now stands at 120.3 (2004=100). Based on revised data, this index declined 1.7 percent in both June and May. During the six-month span through July, the TCB/FGV Brazil LEI decreased 4.0 percent, and three of the eight components advanced (diffusion index, six-month span equals 37.5 percent).

**COINCIDENT INDICATORS.** Four of the six components that make up the TCB/FGV Brazil CEI increased in July. The positive contributors to the index — in order from the largest positive contributor to the smallest — were shipments of corrugated paper, the volume of sales of the retail market index\*, occupied employed population\*, and industrial production\*. Average real income of workers\* and industrial electric energy consumption\* were unchanged in July.

With the increase of 0.6 percent in July, the TCB/FGV Brazil CEI now stands at 127.6 (2004=100). Based on revised data, this index declined 0.5 percent in both June and May. During the six-month span through July, the TCB/FGV Brazil CEI declined 1.3 percent, and none of the six components advanced (diffusion index, six-month span equals 0 percent).

**FOR TABLES AND CHARTS, SEE BELOW**

**DATA AVAILABILITY AND NOTES.** The data series used to compute the TCB/FGV Brazil LEI and the TCB/FGV Brazil CEI reported in this release are those available “as of” 5:00 P.M. (ET) on August 14, 2014.

\* The series in the TCB/FGV Brazil LEI that is based on our estimates was the consumer durable goods production index. The series in the TCB/FGV Brazil CEI that are based on our estimates were occupied employed population, volume of sales of the retail market, average real income of workers, and industrial electric energy consumption.

Due to the strike at The Brazilian Institute of Geography and Statistics (IBGE), the employment component of the coincident economic index was only published through April 2014. This series is an aggregation of employment in six major cities, and the May and June data were released based on only four of the six cities. Therefore, May and June data for the missing two cities were forecasted using an autoregressive model AR(2). The forecasted data and the published data were aggregated using the same methodology used by IBGE. For July, no data were available, so AR(2) was used to forecast the aggregated series. For the average real income of workers component of the coincident economic index, we used the same methodology as above to impute the unavailable city data for April and May. For June and July, no data were available, and AR(2) was used to forecast the aggregated series.

These series will be revised as soon as actual data from IBGE become available.

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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading and coincident economic indexes are essentially composite averages of several individual leading or coincident indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in TCB/FGV Brazil LEI have occurred before those in aggregate economic activity, while the cyclical turning points in TCB/FGV Brazil CEI have occurred at about the same time as those in aggregate economic activity.

Further explanations of the cyclical indicator approach and the composite economic index methodology appear in The Conference Board's *Business Cycle Indicators* report and website: [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

### Brazil Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1. SWAP Rate	0.3301
2. Manufacturing Survey: Expectations Index	0.1241
3. Services Sector Survey: Expectations Index	0.0883
4. Consumers Survey: Expectations Index	0.1155
5. Stock Prices: BOVESPA Index	0.0394
6. Terms of Trade Index*	0.1912
7. Consumer Durable Goods Production Index*	0.0564
8. Exports Volume Index	0.0550
<u>Coincident Economic Index</u>	
1. Industrial Production	0.1133
2. Industrial Electric Energy Consumption	0.0832
3. Shipment of Corrugated Paper	0.0782
4. Volume of Sales of the Retail Market	0.0855
5. Occupied Employed Population	0.5322
6. Average Real Income of Workers	0.1076

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are normalized to sum to 1.

These factors were revised effective with the release in January 2014. Updates to the leading and coincident indexes normally only incorporate revisions to data over the past six months. The factors above for the leading economic index were calculated using the July 2008 to December 2012 period as the sample period for measuring volatility. Separate sets of factors for the October 2005 to June 2008, October 1999 to September 2005, and February 1996 to September 1999 period, are available upon request. The factors above for coincident economic index were calculated using the February 2003 to December 2012 period as the sample period. Separate sets of factors for the April 2002 to January 2003, March 2002, February 1996 to February 2002 period, are available upon request. These multiple sample periods are the result of different starting dates for the component data. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1. For additional information on the standardization factors and the index methodology, visit our Web site: [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

The trend adjustment factors for the leading economic index are 0.0930 (calculated over the 2004 – 2012 period) and -0.1055 (calculated over the 1996 – 2003 period).

To address the problem of lags in available data, those leading and coincident indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each component. The resulting indexes are constructed using real and estimated data, and will be revised as the data unavailable at the time of publication become available. Such monthly data revisions are now a regular part of the U.S. Business Cycle and Global Indicators program. The main advantage of this procedure is to utilize in the leading economic index the data such as bond yields, stock prices, and change in consumer expectations that are available sooner than other data on real aspects of the economy such as durable goods production. Empirical research by The Conference Board suggests there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

## NOTICES

The 2014 schedule for TCB/FGV Brazil LEI updates is:

August 2014 Data ... Wednesday, September 17, 2014  
September 2014 Data ... Friday, October 17, 2014  
October 2014 Data ... Monday, November 17, 2014  
November 2014 Data ... Wednesday, December 17, 2014

All releases are at 11:00 A.M. (Rio de Janeiro time).

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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](http://www.fgv.br/ibre)

### **AVAILABLE FROM THE CONFERENCE BOARD:**

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\$ 714 (for TCB members)/\$ 908 (for non-TCB members) per year (1 user)

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**BCI Handbook (published 2001)**      PDF only – website download

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**The Conference Board Leading Economic Index® and  
The Conference Board Coincident Economic Index® for Brazil, together with Fundação Getulio Vargas**

**Table 1.--Summary of Brazil Composite Economic Indexes**

	2014						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
Leading index	125.3	124.6	124.0 r	123.6	121.5 r	119.4 r	120.3 p
Percent change	-0.7	-0.6	-0.5 r	-0.3 r	-1.7 r	-1.7 r	0.8 p
Diffusion index	25.0	25.0	18.8	31.3	25.0	75.0	62.5
Coincident index	129.3	129.0	128.3	128.1 p	127.4 p	126.8 p	127.6 p
Percent change	0.9	-0.2	-0.5	-0.2 p	-0.5 p	-0.5 p	0.6 p
Diffusion index	83.3	33.3	16.7	25.0	0.0	41.7	83.3
	Jul to	Aug to	Sep to	Oct to	Nov to	Dec to	Jan to
	Jan	Feb	Mar	Apr	May	Jun	Jul
Leading index							
Percent change	0.6	-0.6	-1.7	-2.3	-3.4 r	-5.4 r	-4.0 p
Diffusion index	37.5	37.5	0.0	0.0	0.0	25.0	37.5
Coincident index							
Percent change	0.8	0.4	-0.1 r	-0.8 p	-1.2 p	-1.1 p	-1.3 p
Diffusion index	58.3	33.3	25.0	33.3	16.7	25.0	0.0

p Preliminary. r Revised (noted only for index levels and one-month percent changes).

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

For more information, visit our Web site at [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

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**The Conference Board Leading Economic Index® and  
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**Table 2.--Data and Net Contributions for Components of TCB/FGV Brazil LEI**

Component	2014						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
<b>Brazil Leading Economic Index component data</b>							
SWAP Rate* (360 days, %)	10.97	11.37	11.35	11.33	11.26	10.97	10.88
Manufacturing Survey: Expectations Index (%, SA)	98.10	97.40	95.80	93.90	89.20	84.40	82.90
Services Sector Survey: Expectations Index (%, SA)	133.60	132.30 r	131.40 r	128.70 r	122.10 r	122.60 r	127.90
Consumers Survey: Expectations Index (%, SA)	105.60	104.50	104.00	103.60	100.60	100.70	101.20
Stock Prices (Bovespa Index, Mar 1997=100)	47638.00	47094.00	50414.00	51626.00	51239.00	53168.00	55829.00
Terms of Trade Index (Index, 2006=100, SA)	120.30 r	117.56 r	117.04 r	116.13 r	116.49 r	116.81 r	115.15
Consumer Durable Goods Production Index (Index, 2002=100, SA)	101.20	106.50 r	102.10 r	99.70	94.60 r	71.00 r	69.37 **
Exports Volume Index (Index, 2006=100, SA)	105.77	106.60 r	103.09 r	108.05 r	107.35 r	107.78 r	118.01
<b>LEADING INDEX (2004=100)</b>	<b>125.3</b>	<b>124.6</b>	<b>124.0 r</b>	<b>123.6</b>	<b>121.5 r</b>	<b>119.4 r</b>	<b>120.3 p</b>
Percent change from preceding month	-0.7	-0.6	-0.5 r	-0.3 r	-1.7 r	-1.7 r	0.8 p
<b>Brazil Leading Economic Index net contributions</b>							
SWAP Rate* (360 days, %)	...	-0.13	0.01	0.01	0.02	0.10	0.03
Manufacturing Survey: Expectations Index (%, SA)	...	-0.09	-0.20	-0.24	-0.58	-0.60	-0.19
Services Sector Survey: Expectations Index (%, SA)	...	-0.11 r	-0.08 r	-0.24 r	-0.58 r	0.04 r	0.47
Consumers Survey: Expectations Index (%, SA)	...	-0.13	-0.06	-0.05	-0.35	0.01	0.06
Stock Prices (Bovespa Index, Mar 1997=100)	...	-0.05	0.27	0.09	-0.03	0.15	0.19
Terms of Trade Index (Index, 2006=100, SA)	...	-0.44 r	-0.08 r	-0.15 r	0.06 r	0.05 r	-0.27
Consumer Durable Goods Production Index (Index, 2002=100, SA)	...	0.29 r	-0.24 r	-0.13	-0.30 r	-1.61 r	-0.13 **
Exports Volume Index (Index, 2006=100, SA)	...	0.04 r	-0.18 r	0.26 r	-0.04 r	0.02 r	0.50

p Preliminary. r Revised. -- \* Inverted series; a negative change in this component makes a positive contribution.

\*\* Statistical Imputation (See page 2 for more details) interpolation

Data Sources: IBRE and Fundação Getulio Vargas (FGV)

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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**Table 3.--Data and Net Contributions for Components of TCB/FGV Brazil CEI**

Component	2014						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
<b>Brazil Coincident Economic Index component data</b>							
Industrial Production (Index, 2002=100, SA).....	100.8	100.8 r	100.1 r	99.6 r	98.8 r	97.4 r	97.5 **
Industrial Electric Energy Consumption (GWh, SA).....	15323.8 r	15317.8 r	15205.1 r	15018.6 r	14918.6 r	14919.2 **	14916.2 **
Shipments of Corrugated Paper (Tonnes, SA).....	288042.8 r	292017.4 r	281593.0 r	281351.5 r	278716.1 r	269638.5 r	284982.7
Volume of Sales of the Retail Market (Index, 2011=100, SA).....	115.0 r	112.5 r	111.3 r	111.4 r	110.5 r	106.5 r	108.3 **
Occupied Employed Population (Thousands of people, SA).....	23170.7 r	23125.1 r	23106.6 r	23108.5 r	23018.5 **	23107.1 **	23121.8 **
Average Real Income of Workers (Thousand R\$, deflated by CPI, SA).....	1856.9 r	1852.4 r	1862.7 r	1860.4 **	1847.6 **	1856.0 **	1855.8 **
<b>COINCIDENT INDEX (2004=100).....</b>	<b>129.3</b>	<b>129.0</b>	<b>128.3 r</b>	<b>128.1 p</b>	<b>127.4 p</b>	<b>126.8 p</b>	<b>127.6 p</b>
Percent change from preceding month.....	0.9	-0.2	-0.5	-0.2 r	-0.5 r	-0.5 p	0.6 p
<b>Brazil Coincident Economic Index net contributions</b>							
Industrial Production (Index, 2002=100, SA).....	....	0.00 r	-0.08 r	-0.06	-0.09 r	-0.16 r	0.01 **
Industrial Electric Energy Consumption (GWh, SA).....	....	0.00	-0.06	-0.10 r	-0.06 r	0.00 **	0.00 **
Shipments of Corrugated Paper (Tonnes, SA).....	....	0.11 r	-0.28 r	-0.01	-0.07 r	-0.26 r	0.43
Volume of Sales of the Retail Market (Index, 2011=100, SA).....	....	-0.19	-0.09	0.01 r	-0.07 r	-0.32 r	0.15 **
Occupied Employed Population (Thousands of people, SA).....	....	-0.10	-0.04	0.00 **	-0.21 **	0.20 **	0.03 **
Average Real Income of Workers (Thousand R\$, deflated by CPI, SA).....	....	-0.03	0.06	-0.01 **	-0.07 **	0.05 **	0.00 **

p Preliminary. r Revised. -- \* Inverted series; a negative change in this component makes a positive contribution.

\*\* Statistical Imputation (See page 2 for more details) interpolation

Data Sources: IBRE and Fundação Getulio Vargas (FGV)

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

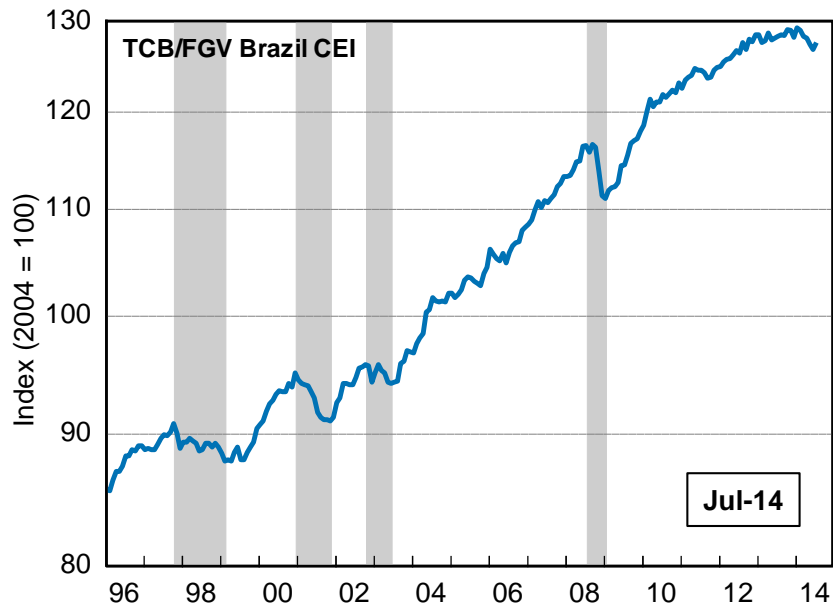
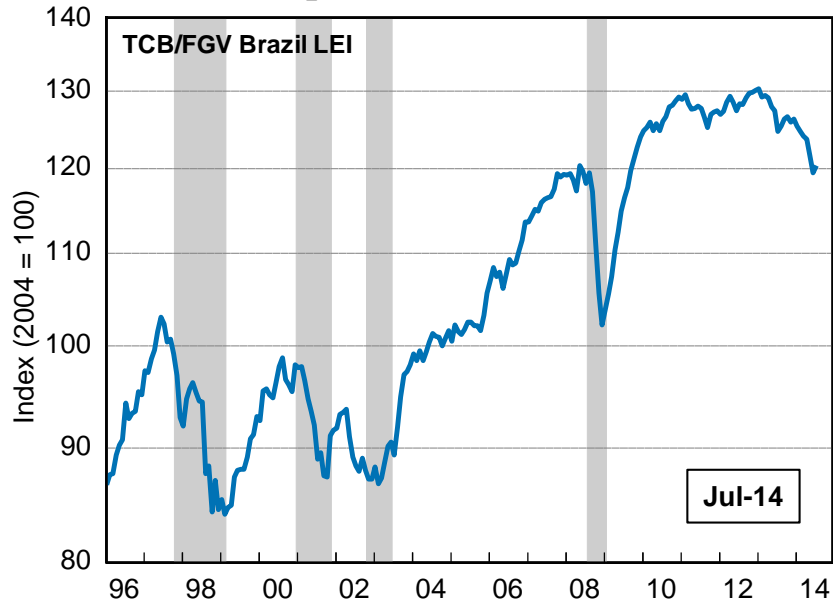
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# Brazil Composite Economic Indexes



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