

FOR RELEASE: 11:00 A.M. (RIO DE JANEIRO TIME), APRIL 16, 2015

The Conference Board[®]
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®] FOR
BRAZIL, TOGETHER WITH FUNDAÇÃO GETULIO VARGAS
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MARCH 2015**

The Conference Board Leading Economic Index[®] for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil LEI), declined 2.0 percent and *The Conference Board Coincident Economic Index[®]* for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil CEI), increased 0.3 percent in March.

- The TCB/FGV Brazil LEI fell again in March, with the services and manufacturing expectation surveys making the largest negative contributions. With this month's decline, the leading economic index declined 6.4 percent (about a -12.4 percent annual rate) between September 2014 and March 2015, a deeper contraction than the decline of 2.8 percent (about a -5.6 percent annual rate) over the previous six months. Moreover, the weaknesses among the leading indicators have remained very widespread.
- The TCB/FGV Brazil CEI, a measure of current economic activity, increased in March. However, its small gain in February was revised to a decline. During the six-month period ending in March 2015, the coincident economic index decreased 0.4 percent (about a -0.8 percent annual rate), slightly better than the 0.7 percent decline (about a -1.3 percent annual rate) over the previous six months. Meanwhile, Brazil's real GDP grew by 1.3 percent (annual rate) in the fourth quarter of 2014, an improvement from the 0.6 percent growth (annual rate) in the third quarter.
- The TCB/FGV Brazil LEI has been declining since November 2014, driven by widespread weaknesses among its components. As a result, the six-month change in the LEI continues to fall deeper into negative territory. Meanwhile, the six-month change in the TCB/FGV Brazil CEI has turned negative since February. Taken together, the persistent downward trend and widespread weaknesses in both the LEI and the CEI continue to suggest that Brazil's economic growth will likely slow in the coming months.

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

The next release is scheduled for Tuesday, May 19, 2015 at 11:00 A.M. (Rio de Janeiro time)
In New York – Tuesday, May 19, 2015 at 10:00 A.M. (ET)

With the decrease of 2.0 percent in March, the TCB/FGV Brazil LEI now stands at 90.4 (2010=100). Based on revised data, this index declined 1.4 percent in February and declined 1.7 percent in January. During the six-month span through March, the TCB/FGV Brazil LEI decreased 6.4 percent, and only one of the eight components advanced (diffusion index, six-month span equals 12.5 percent).

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

With the increase of 0.3 percent in March, the TCB/FGV Brazil CEI now stands at 104.7 (2010=100). Based on revised data, this index declined 0.4 percent in February and increased 0.1 percent in January. During the six-month span through March, the TCB/FGV Brazil CEI decreased 0.4 percent, and two of the six components advanced (diffusion index, six-month span equals 33.3 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” 10:00 A.M. (ET) on April 14, 2015.

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

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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

Brazil Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1. SWAP Rate	0.3267
2. Manufacturing Survey's Expectations Index	0.1202
3. Services Sector Survey: Expectations Index	0.0905
4. Consumers Survey: Expectations Index	0.1185
5. Stock Prices: BOVESPA Index	0.0386
6. Terms of Trade Index	0.1871
7. Consumer Durable Goods Production Index	0.0656
8. Exports Volume Index	0.0528
<u>Coincident Economic Index</u>	
1. Industrial Production	0.1115
2. Industrial Electric Energy Consumption	0.0849
3. Shipment of Corrugated Paper	0.0783
4. Volume of Sales of the Retail Market	0.0828
5. Occupied Employed Population	0.5338
6. Average Real Income of Workers	0.1087

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 2015. 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 2013 period as the sample period for measuring volatility. Separate sets of factors for the October 2005 to June 2008, February 2002 to September 2005, October 1999 to January 2002, 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 2013 period as the sample period. Separate sets of factors for the April 2002 to January 2003, March 2002, February 2002, February 1996 to January 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

The trend adjustment factors for the leading economic index are 0.1118 (calculated over the 2004 – 2013 period) and -0.1074 (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

TCB/FGV Brazil LEI news release schedule for 2015:

Tuesday, May 19, 2015	For April 2015 data
Wednesday, June 17, 2015	For May 2015 data
Wednesday, July 15, 2015	For June 2015 data
Tuesday, August 18, 2015	For July 2015 data
Wednesday, September 16, 2015	For August 2015 data
Friday, October 16, 2015	For September 2015 data
Tuesday, November 17, 2015	For October 2015 data
Tuesday, December 15, 2015	For November 2015 data

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

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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

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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							2015
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Leading index	96.6	96.7	95.2 r	95.1	93.5	92.2 r	90.4 p	
Percent change	-0.3	0.1	-1.6 r	-0.1 r	-1.7	-1.4 r	-2.0 p	
Diffusion index	25.0	37.5	12.5	37.5	31.3	25.0	25.0	
Coincident index	105.1	105.5	106.3	104.7 r	104.8 r	104.4 p	104.7 p	
Percent change	-0.1	0.4	0.8	-1.5	0.1 r	-0.4 p	0.3 p	
Diffusion index	25.0	83.3	66.7	0.0	58.3	16.7	83.3	
	Mar to	Apr to	May to	Jun to	Jul to	Aug to	Sep to	
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Leading index								
Percent change	-2.8	-2.3	-2.2 r	-0.4	-4.5	-4.9 r	-6.4 p	
Diffusion index	12.5	12.5	25.0	37.5	12.5	0.0	12.5	
Coincident index								
Percent change	-0.7	-0.1	1.0	-0.1 r	0.0 r	-0.8 p	-0.4 p	
Diffusion index	33.3	33.3	66.7	50.0	75.0	16.7	33.3	

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

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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 Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	2015 Mar.
Brazil Leading Economic Index component data							
SWAP Rate* (360 days, %)	11.41	11.84	12.35	12.68	12.70	13.07	13.61
Manufacturing Survey's Expectations Index (% , SA)	81.90	85.90	85.40	84.60	86.10	81.90	75.50
Services Sector Survey: Expectations Index (% , SA)	119.40	124.60	123.20	124.00	115.80	110.60	98.80
Consumers Survey: Expectations Index (% , SA)	102.20	101.60	94.70	96.80	90.80	87.00	85.80
Stock Prices (Bovespa Index, Mar 1997=100)	54115.00	54628.00	54664.00	50007.00	46907.00	51583.00	51150.00
Terms of Trade Index (Index, 2006=100, SA)	113.54	111.47	111.08	109.78	105.55	107.05	106.53 **
Consumer Durable Goods Production Index (Index, 2002=100, SA)	98.20	95.80 r	93.30 r	91.10 r	89.90 r	89.50 r	89.89 **
Exports Volume Index (Index, 2006=100, SA)	103.19	96.94	93.81	100.37	110.50	100.37	103.47 **
LEADING INDEX (2010=100)	96.6	96.7	95.2 r	95.1	93.5	92.2 r	90.4 p
Percent change from preceding month	-0.3	0.1	-1.6 r	-0.1 r	-1.7	-1.4 r	-2.0 p
Brazil Leading Economic Index net contributions							
SWAP Rate* (360 days, %)	....	-0.14	-0.17	-0.11	-0.01	-0.12	-0.18
Manufacturing Survey's Expectations Index (% , SA)	....	0.48	-0.06	-0.10	0.18	-0.51	-0.77
Services Sector Survey: Expectations Index (% , SA)	....	0.47	-0.13	0.07	-0.74	-0.47	-1.07
Consumers Survey: Expectations Index (% , SA)	....	-0.07	-0.82	0.25	-0.71	-0.45	-0.14
Stock Prices (Bovespa Index, Mar 1997=100)	....	0.04	0.00	-0.34	-0.25	0.37	-0.03
Terms of Trade Index (Index, 2006=100, SA)	....	-0.34	-0.06	-0.22	-0.73	0.26	-0.09 **
Consumer Durable Goods Production Index (Index, 2002=100, SA)	....	-0.16 r	-0.17	-0.16 r	-0.09	-0.03 r	0.03 **
Exports Volume Index (Index, 2006=100, SA)	....	-0.33	-0.17	0.36	0.51	-0.51	0.16 **

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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**The Conference Board Leading Economic Index® and
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Table 3.--Data and Net Contributions for Components of TCB/FGV Brazil CEI

Component	2014						2015
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Brazil Coincident Economic Index component data							
Industrial Production (Index, 2002=100, SA).....	98.4	98.5 r	97.3 r	95.7 r	96.0 r	95.1 r	95.3 **
Industrial Electric Energy Consumption (GWh, SA).....	14679.6 r	14571.6 r	14715.2 r	14630.5 r	14635.1 r	14567.6 r	14596.9 **
Shipments of Corrugated Paper (Tonnes, SA).....	285549.5 r	286328.2 r	284270.1 r	282595.5 r	286123.2 r	283144.2 r	283836.8
Volume of Sales of the Retail Market (Index, 2011=100, SA).....	107.7 r	110.6	113.2 r	108.3 r	108.1 r	106.9 r	108.1 **
Occupied Employed Population (Thousands of people, SA).....	23008.2 r	23066.7 r	23156.2 r	22991.7 r	23029.7 r	22941.7 r	22991.0 **
Average Real Income of Workers (Thousand R\$, deflated by CPI, SA).....	1997.1 r	2000.6 r	2088.6 r	1998.7 r	1986.4 r	2012.2 **	2006.2 **
COINCIDENT INDEX (2010=100).....	105.1	105.5	106.3 r	104.7 r	104.8 r	104.4 p	104.7 p
Percent change from preceding month.....	-0.1	0.4	0.8 r	-1.5	0.1 r	-0.4 p	0.3 p
Brazil Coincident Economic Index net contributions							
Industrial Production (Index, 2002=100, SA).....	....	0.01 r	-0.14 r	-0.18 r	0.03 r	-0.11 r	0.02 **
Industrial Electric Energy Consumption (GWh, SA).....	....	-0.06 r	0.08 r	-0.05 r	0.00 r	-0.04 r	0.02 **
Shipments of Corrugated Paper (Tonnes, SA).....	....	0.02	-0.06	-0.05	0.10	-0.08 r	0.02
Volume of Sales of the Retail Market (Index, 2011=100, SA).....	....	0.22 r	0.19	-0.37 r	-0.02 r	-0.09 r	0.09 **
Occupied Employed Population (Thousands of people, SA).....	....	0.14	0.21	-0.38 r	0.09 r	-0.20 r	0.11 **
Average Real Income of Workers (Thousand R\$, deflated by CPI, SA).....	....	0.02	0.47	-0.48 r	-0.07 r	0.14 **	-0.03 **

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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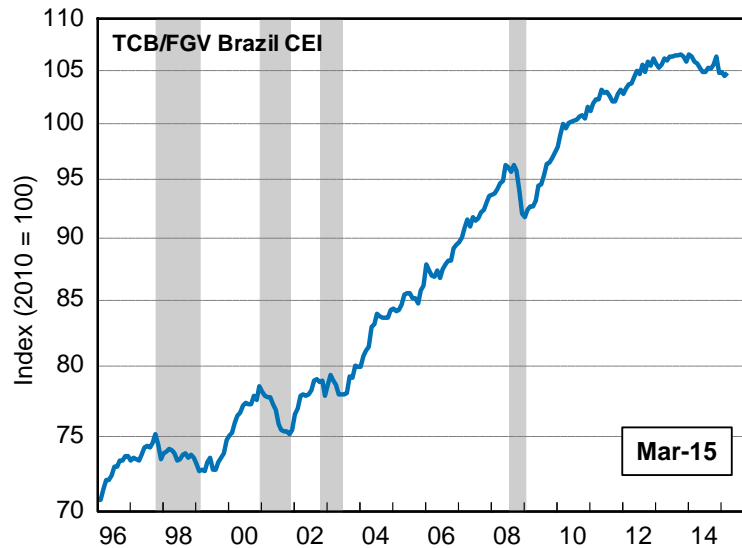
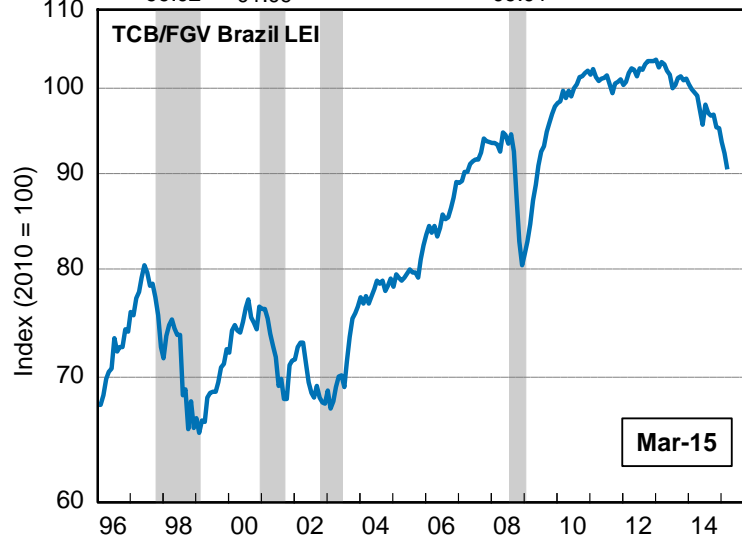
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Brazil Composite Economic Indexes

Peak: 97:10 00:12 02:10 08:07
 Trough: 99:02 01:09 03:06 09:01



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