ANIMAL SPIRITS
Index

ECONOMIC INDICATORS - LEADING AND COINCIDENT
The Conference Board with FGV/IBRE

	LEI	CEI
Feb 2017	106.2 (+1%)	98.4 (+0.4%)
Jan 2017	105.1 (+3.2%)	98 (0%)
Dec 2016	101.8 (-1.2%)	98 (+0.7%)

UNCERTAINTY INDEX
IIE-Br (FGV/IBRE)

IIE-Br   MA 6 periods

LEI AND CEI COMPONENTS VARIATION

	Manufacturing Expec.	Exports Volume	Consumers Expec.	Swap Rate	Services Expec.	Stock Prices
LEI	-0.22%	+0.36%	+0.25%	+0.2%	+0.19%	+0.12%

	Shipments of Corrugated Paper	Employement	Avg. Real Income (Workers)
CEI	-0.05%	+0.23%	+0.2%

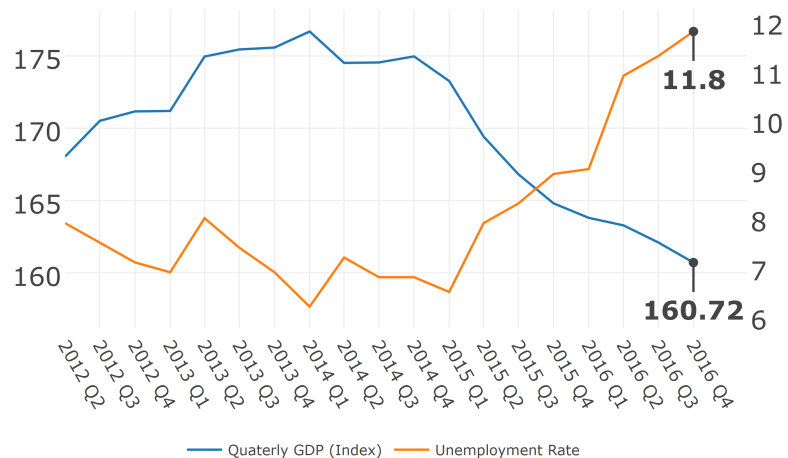## GDP COMPONENTS VARIATION
Accumulated variation in the Year

-2.5

■ GDP — Gov. Exp. — Hous. Exp. — BFFK
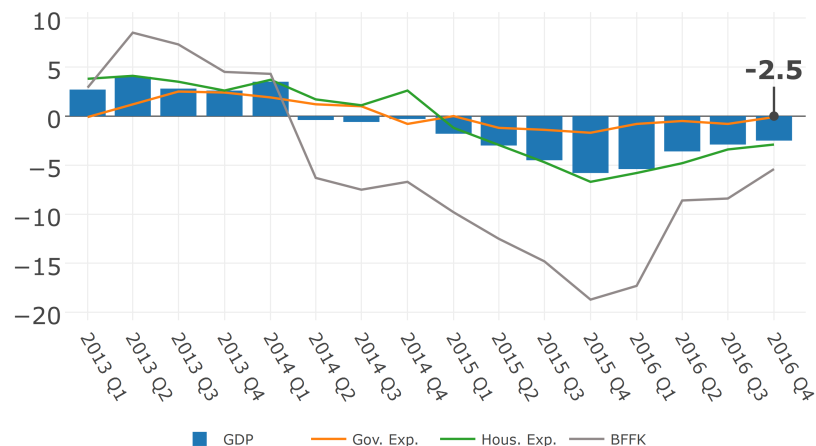
GDP COMPONENTS
Nominal Yearly GDP

2015
Gov. Exp. 19.4%
BFFK 17.8%
Hous. Exp. 62.8%

2016
Gov. Exp. 20%
BFFK 16.2%
Hous. Exp. 63.4%

GDP x UNEMPLOYMENT RATE
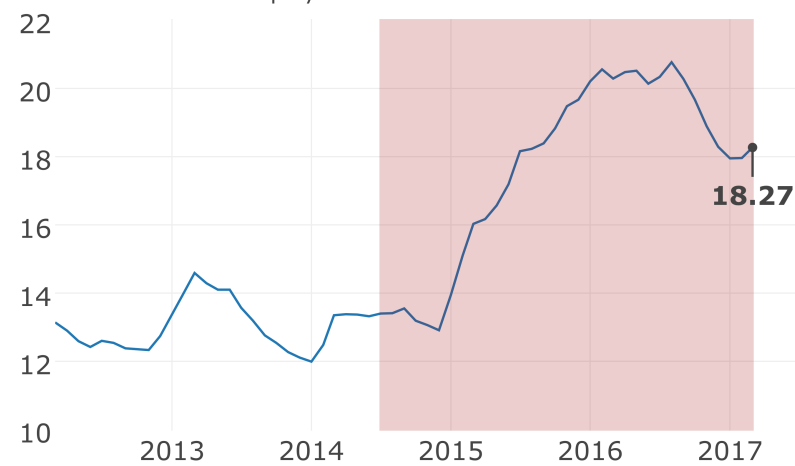

11.8
160.72
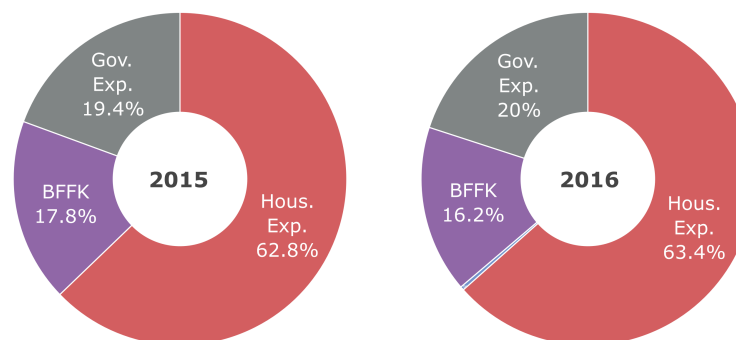
— Quaterly GDP (Index) — Unemployment Rate

MISERY INDEX
Unemployment Rate Plus Inflation Rate

18.27

CONFIDENCE INDEX - ENTERPRISES AND CONSUMERS

85.3

84.18

— Enterprises — Consumers
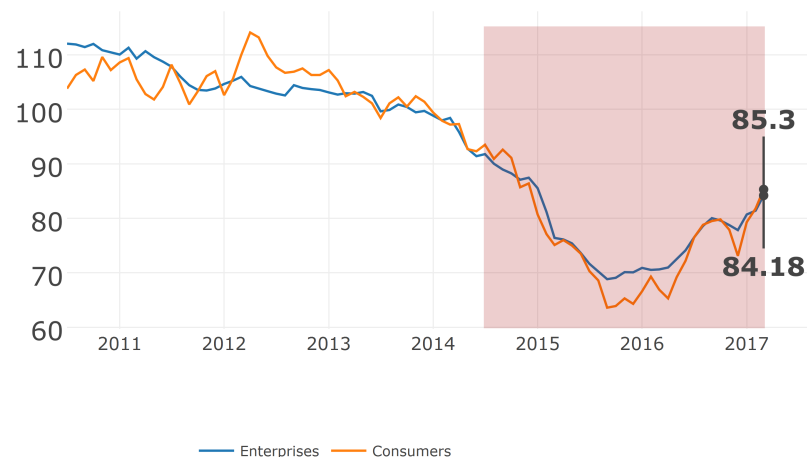
LABOR INDICATORS - LEADING AND COINCIDENT
Seasonally Adjusted

100.7

95.9

— Coincident — Leading
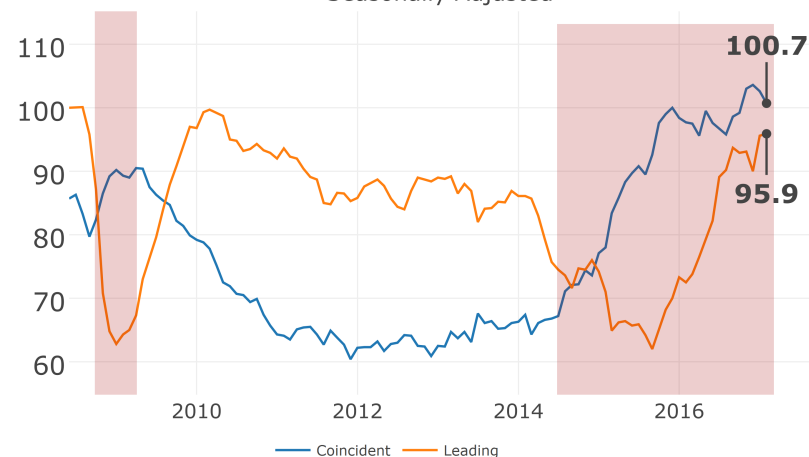
CAPACITY UTILIZATION
Seasonally Adjusted

73.2
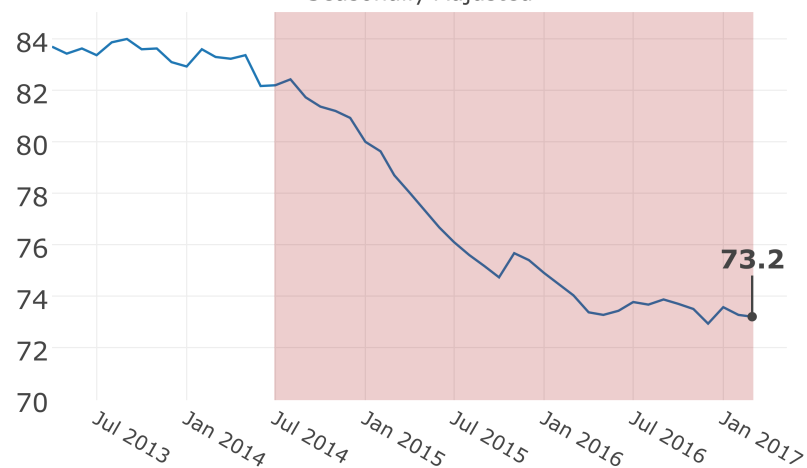
TRANSFORMATION INDUSTRY SURVEY
Index

90.7

— Expectations — Present Situation ▪ Confidence Index

SERVICES SURVEY
Index

85.3
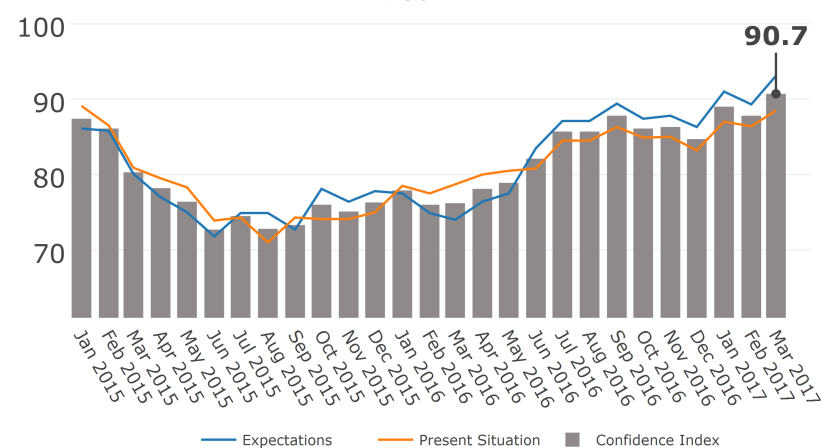
— Expectations — Present Situation ■ Confidence Index

RETAILERS SURVEY
Index

85.6
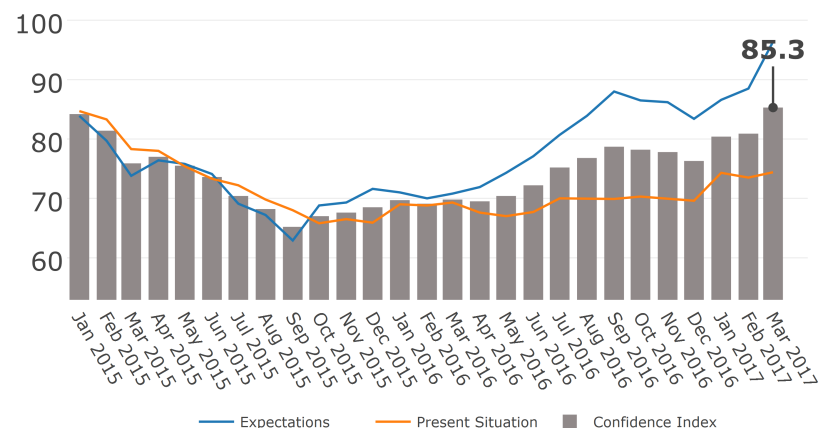
— Expectations — Present Situation ■ Confidence Index
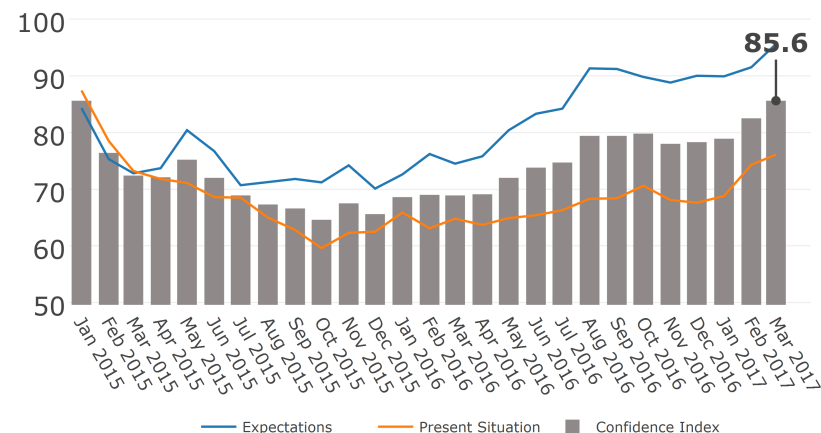
CONSTRUCTION INDUSTRY SURVEY
Index

75.1

— Expectations — Present Situation ■ Confidence Index

CONSUMERS SURVEY
Index

85.3
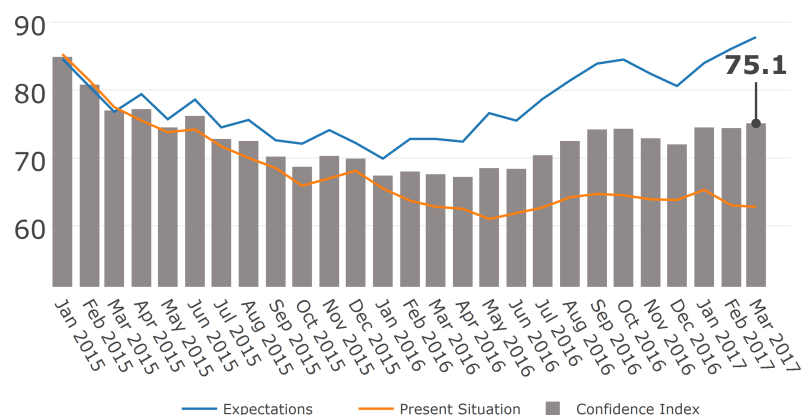
— Expectations — Present Situation ■ Confidence Index
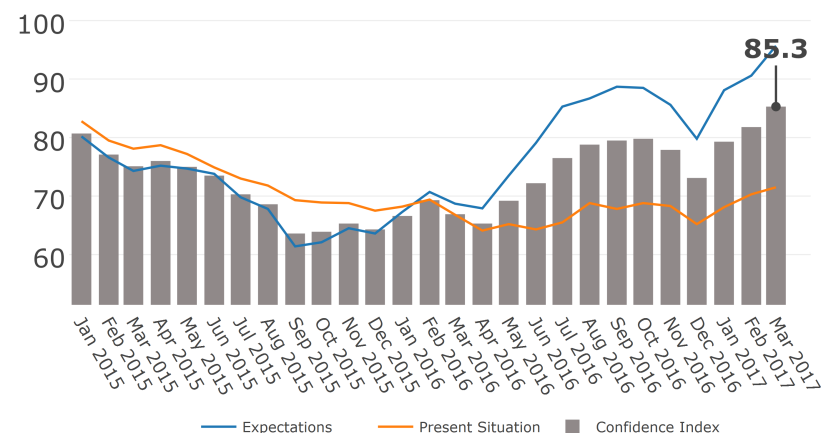
Notes:

Shaded areas represent recessions, as dated by CODACE (FGV/IBRE).

Animal Spirits

Originally presented by *Bráulio Borges* (researcher, FGV/IBRE). **Definition**: Average between industry expectations index and consumers expectations index minus the average between industry present situation index and consumers present situation index. **Source**: FGV/IBRE and Fecomercio-SP

Misery Index

Definition: Inflation rate (IPCA) plus Unemployment Rate (from PNAD-C) **Source**: IBGE

Enterprises Confidence Index

Definition: Average between industry, services, construction and retail confidence indexes. **Source**: FGV/IBRE