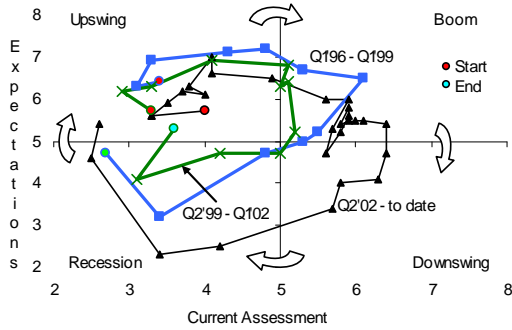




Latam IFO/FGV Survey – July'09

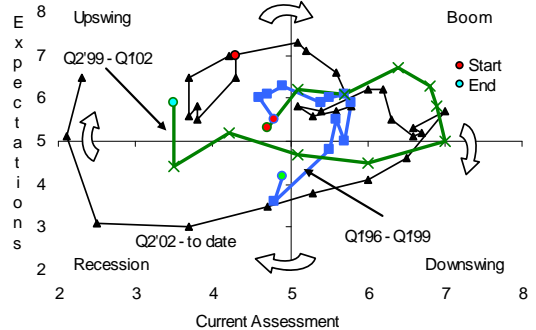
Chart 1: Latam Business Cycle Clock



Source: FGV/IFO / BNP Paribas

The clock is ticking. The IFO business cycle clock pointed in Oct'08 that Latam entered in the recession phase and left it behind in July'09.

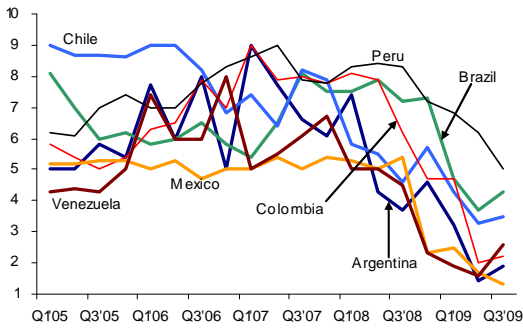
Chart 2: World Business Cycle Clock



Source: FGV/IFO / BNP Paribas

The global IFO business cycle clock has also moved to the upswing phase of the business cycle, driven by the emerging world.

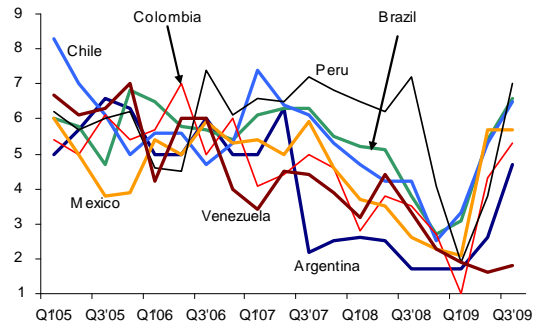
Chart 3: Latam Current Assessment Index



Source: FGV / IFO

Current assessment in Latam stabilized, but remains at depressed levels.

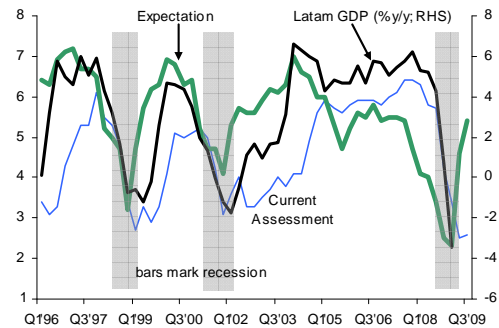
Chart 4: Latam Expectations Index



Source: FGV / IFO

The expectations component of the ECI rebounded firmly across the region, expect for Venezuela.

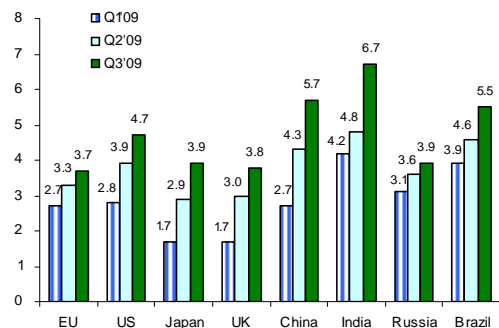
Chart 5: Latam GDP vs Latam IFO/FGV Index



Source: FGV / IFO / FMI / BNP Paribas

The IFO/FGV economic climate index points to a positive GDP growth in 2010 in Latam.

Chart 6: Economic Climate Index



Source: FGV / IFO

The recovery of the global IFO ECI has been driven by the emerging world. The US leads the recovery in the advanced world ECI.



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