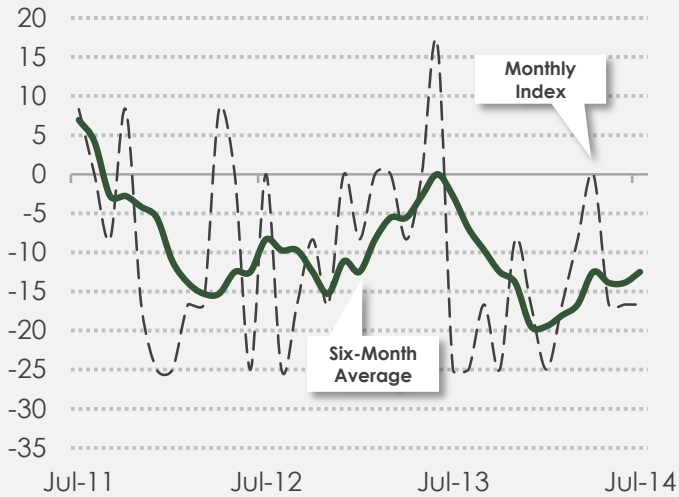


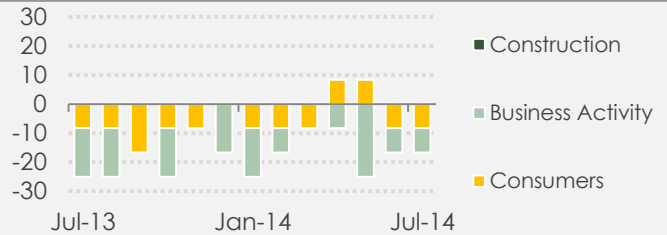
Brazil Economic Momentum Index



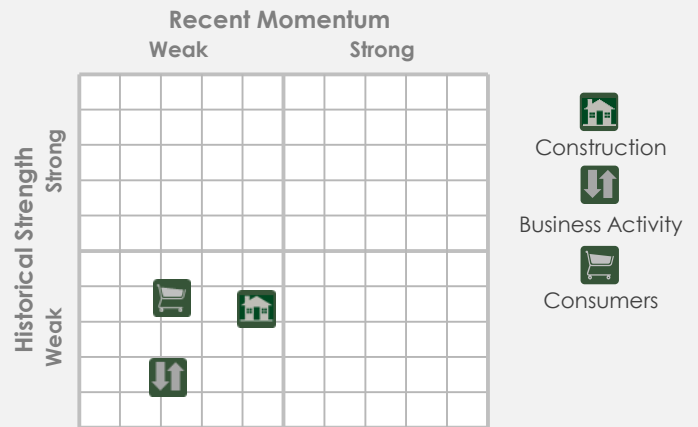
Summary

The Brazil Economic Momentum Index held steady at -16.7 from June to July. Overall, however, the Index's 6-month moving average increased slightly yet remains in a deep negative position, indicating weak economic growth over the next 3 to 6 months.

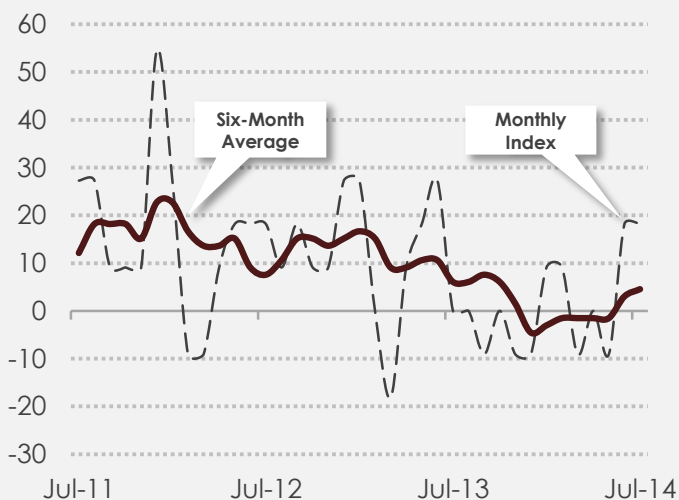
Sector Performance



Growth Drivers



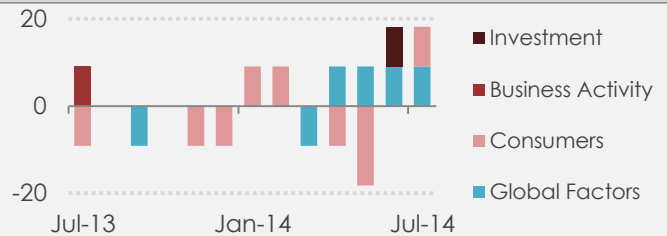
Mexico Economic Momentum Index



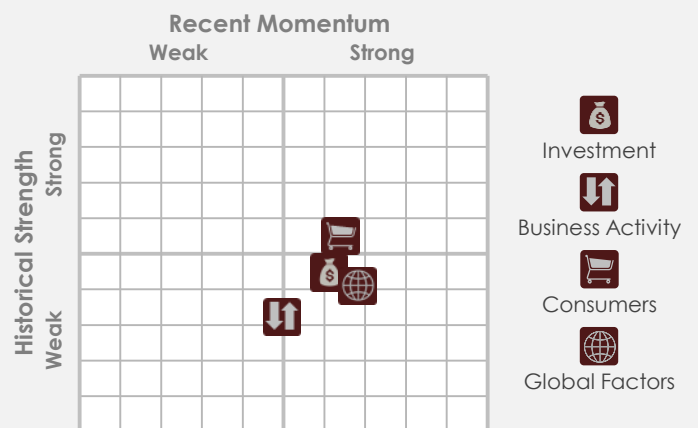
Summary

The Mexico Economic Momentum Index held steady at 18.2 from June to July. The Index's 6-month moving average continued to increase and reached a new nine-month high, suggesting improving potential for a turnaround in economic growth over the next 3 to 6 months.

Sector Performance



Growth Drivers



About the Latin America Economic Momentum Monitors

The Latin America Economic Momentum Monitors are designed to anticipate shifts in the economy likely to affect Brazil & Mexico's GDP over the following 3 to 6 months. The two indices are each based on analysis of 12 and 11 high-frequency indicators (i.e., published at least once per month), respectively, with a proven history of signaling the direction of the Brazilian and Mexican economies in the near term. Overall shifts in the economies are signaled by the Momentum Indices, which are diffusion indices that reflect the percentage of indicators increasing relative to the percentage decreasing. Sources of momentum are identified through the Sector Performance Matrices, which are based on a combination of each sector's recent momentum and historical strength.

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