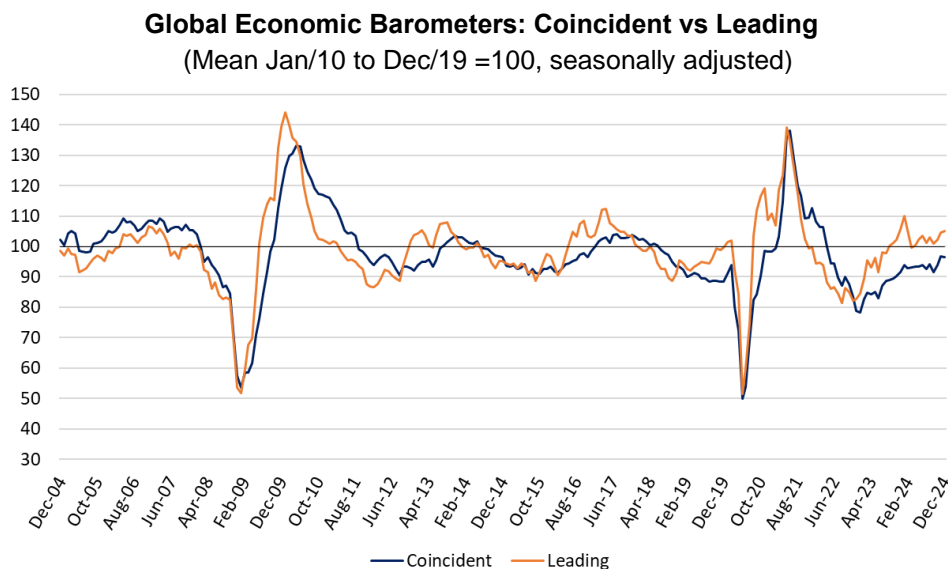


Press Release

Rio de Janeiro and Zurich, December 10, 2024, 10 am (local time) – 1 pm (UTC)

Global Barometers confirm the values of the previous month, which had developed positively

The Global Barometers remain relatively stable in December, after the noticeably increases recorded in the previous month. The Coincident Barometer slips slightly in relation to November but ends the quarter at a more favourable level than the previous quarter, signalling overall an acceleration in global economic growth. The Leading Barometer, in turn, increases this month and suggests an increase in confidence among companies and consumers in relation to the end of the previous quarter.



Source: KOF, ETH Zurich and FGV IBRE

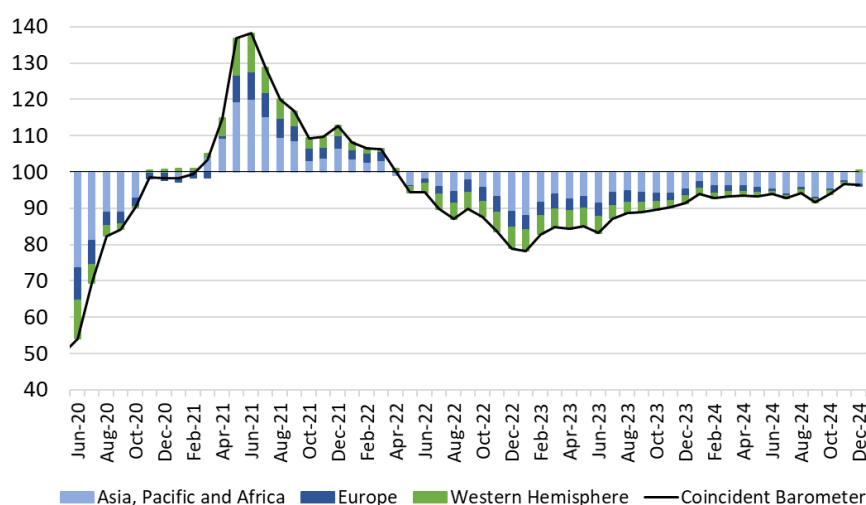
The Coincident Global Economic Barometer decreases 0.2 points in December, to 96.5 points, after gaining 2.9 points in the last month. The Leading Barometer increases 0.5 points this month, reaching 105.1 points, after a gain of 2.3 points in November. These movements reflect declines in the indicators for the *Asia, Pacific & Africa* region which are dampened or overcompensated by increases in the indicators for *Europe* and the *Western Hemisphere*.

“The world economy remains resilient at the end of 2024, with low levels of unemployment and growth rates converging on recent historical means in most countries. Despite the moderate optimism in relation to global growth in 2025, significant challenges remain, such as high levels of public debt in emerging and advanced economies, as well as the uncertainties generated by the geopolitical conflicts in the Ukraine and the Middle East”, evaluates Aloisio Campelo Jr., researcher of FGV IBRE.

Coincident Barometer – regions and sectors

The slight decrease of 0.2 points in the Coincident Barometer in December is the result of the 1.0-point negative contribution of the coincident indicator for the *Asia, Pacific & Africa* region and increases of 0.6 and 0.2 points from the *Western Hemisphere* and *Europe* respectively. After relative stability over the year, the indicator for the *Western Hemisphere* records two consecutive increases in November and December to end 2024 with the highest level among the regions.

Regional Contributions to the Coincident Global Economic Barometer

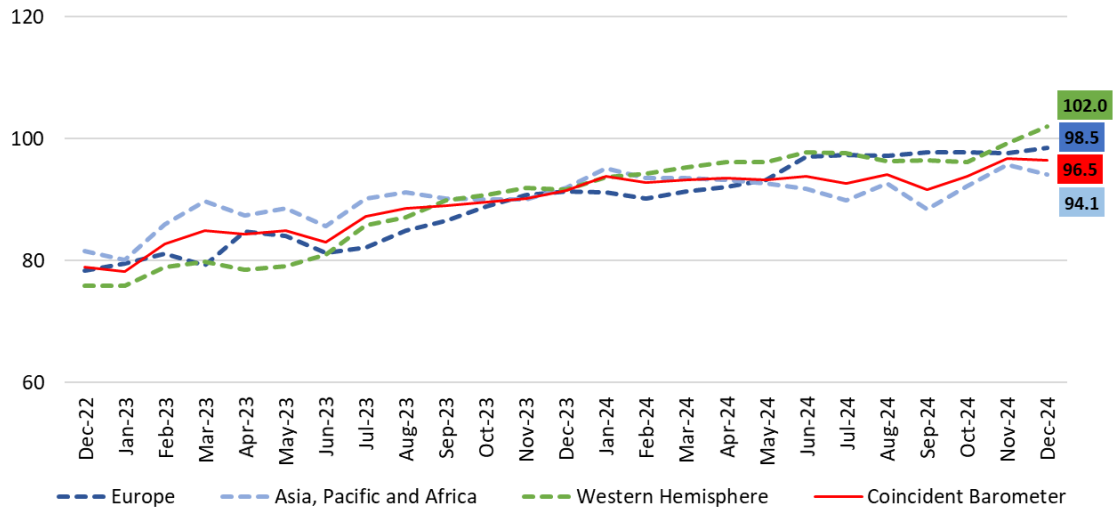


Source: KOF, ETH Zurich and FGV IBRE

Regional Contributions to Changes in the Coincident Barometer				
Period	Contributions per Regions			Monthly Variation
	Asia, Pacific and Africa	Europe	Western Hemisphere	Coincident Barometer
Worst pandemic moment: Cum. Contrib. Mar/20-May/20	-26.7	-7.8	-9.3	-43.9
Cum. Contrib. Jun/20-Dec/23	24.9	7.9	8.7	41.6
Jan-24	2.0	0.0	0.5	2.4
Feb-24	-1.1	-0.2	0.1	-1.1
Mar-24	0.0	0.3	0.3	0.4
Apr-24	-0.1	0.1	0.2	0.3
May-24	-0.4	0.2	0.0	-0.2
Jun-24	-0.5	0.8	0.3	0.6
Jul-24	-1.2	0.0	0.0	-1.2
Aug-24	1.7	0.0	-0.3	1.4
Sep-24	-2.6	0.1	0.0	-2.5
Oct-24	2.3	0.0	0.0	2.3
Nov-24	2.2	0.0	0.7	2.8
Dec-24	-1.0	0.2	0.6	-0.2
Cum. Contrib. Last 12 months	1.3	1.5	2.4	5.0
Cum. Contrib. Mar/20-Dec/24	-0.5	1.6	1.8	2.7

Source: KOF, ETH Zurich and FGV IBRE

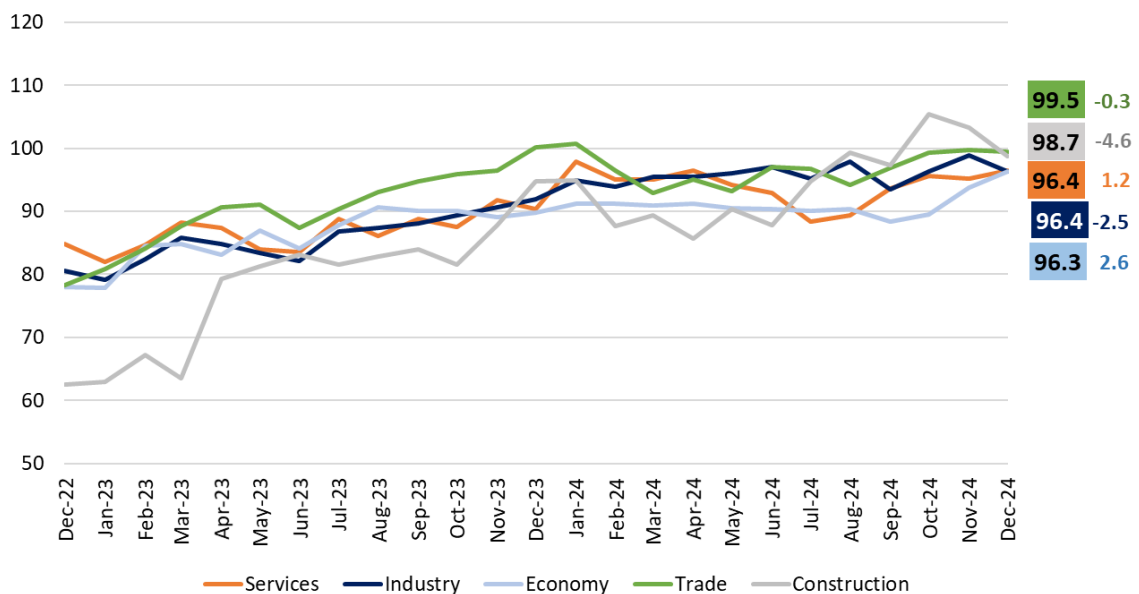
Coincident Global Barometers – Regions



Source: KOF, ETH Zurich and FGV IBRE

Among the Coincident sector indicators, the standouts are the recovery of the *Economy* (aggregated *business and consumer evaluations*) segment with a third consecutive increase in December, and the slowdown in the *Construction* sector in the past two months. The indicators for *Industry* and *Trade* decrease while *Services* makes gains.

Coincident Global Barometers – Sectors

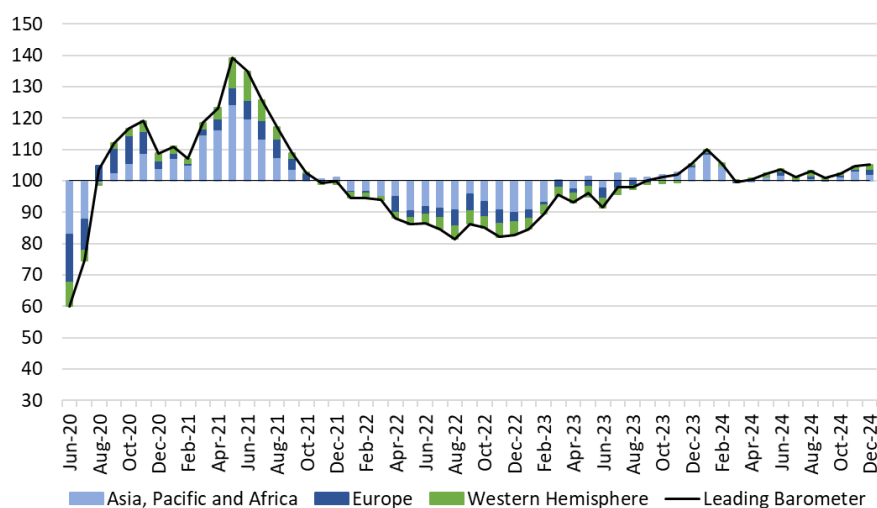


Source: KOF, ETH Zurich and FGV IBRE

Leading Barometer – regions and sectors

The Leading Global Barometer leads the world economic growth rate cycle by three to six months on average. In December, in line with the Coincident indicator, the *Asia, Pacific & Africa* region contributes negatively to the aggregate result with -0.9 points, while *Europe* and the *Western Hemisphere* contribute positively with 0.8 and 0.6 points, respectively. The Leading Global Barometer has remained above but close to the neutral level of 100 points throughout 2024. With the sequence of three increases in the last three months of the year, the indicator suggests an acceleration in the global economy for the beginning of 2025.

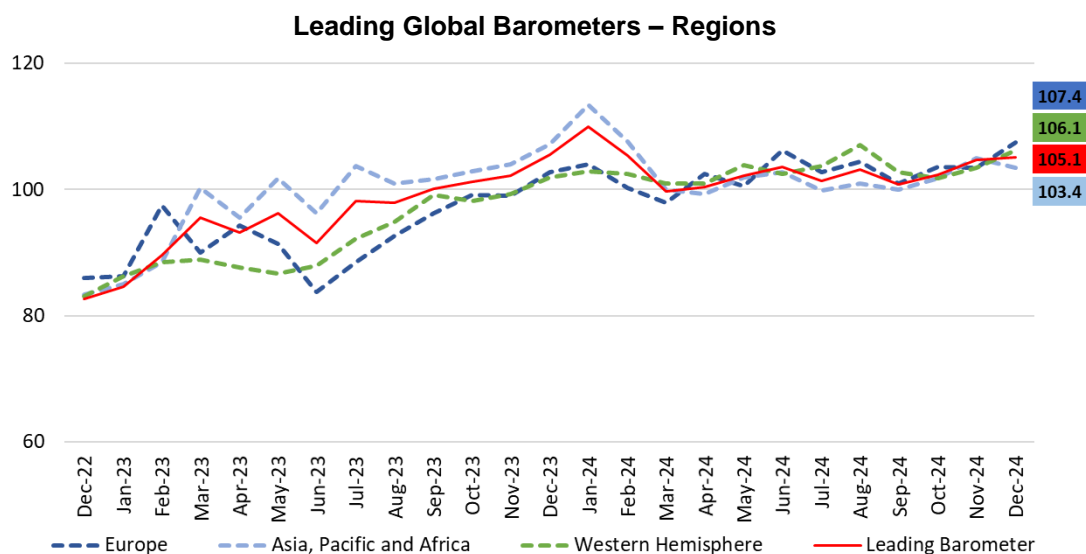
Regional Contributions to the Leading Global Economic Barometer



Source: KOF, ETH Zurich and FGV IBRE

Regional Contributions to Changes in the Leading Barometer				
Period	Contributions per Regions			Monthly Variation
	Asia, Pacific and Africa	Europe	Western Hemisphere	Leading Barometer
Worst pandemic moment: Cum. Contrib. Mar/20-May/20	-24.3	-17.6	-8.7	-50.6
Cum. Contrib. Jun/20-Dec/23	27.6	18.0	8.4	54.1
Jan-24	4.0	0.2	0.3	4.4
Feb-24	-3.6	-0.7	-0.1	-4.5
Mar-24	-4.9	-0.5	-0.4	-5.7
Apr-24	-0.4	1.0	0.0	0.6
May-24	1.7	-0.4	0.7	1.9
Jun-24	0.5	1.1	-0.3	1.4
Jul-24	-1.8	-0.7	0.3	-2.3
Aug-24	0.7	0.3	0.7	1.8
Sep-24	-0.6	-0.7	-1.0	-2.3
Oct-24	1.1	0.6	-0.2	1.5
Nov-24	2.0	-0.1	0.4	2.3
Dec-24	-0.9	0.8	0.6	0.5
Cum. Contrib. Last 12 months	-2.2	0.9	1.0	-0.4
Cum. Contrib. Mar/20-Dec/24	1.1	1.3	0.7	3.1

Source: KOF, ETH Zurich and FGV IBRE



Source: KOF, ETH Zurich and FGV IBRE

Among the Leading sector indicators, *Trade*, *Services*, and *Economy* increase, with the latter closing in on the other sectors, while *Construction* and *Industry* decrease this month.

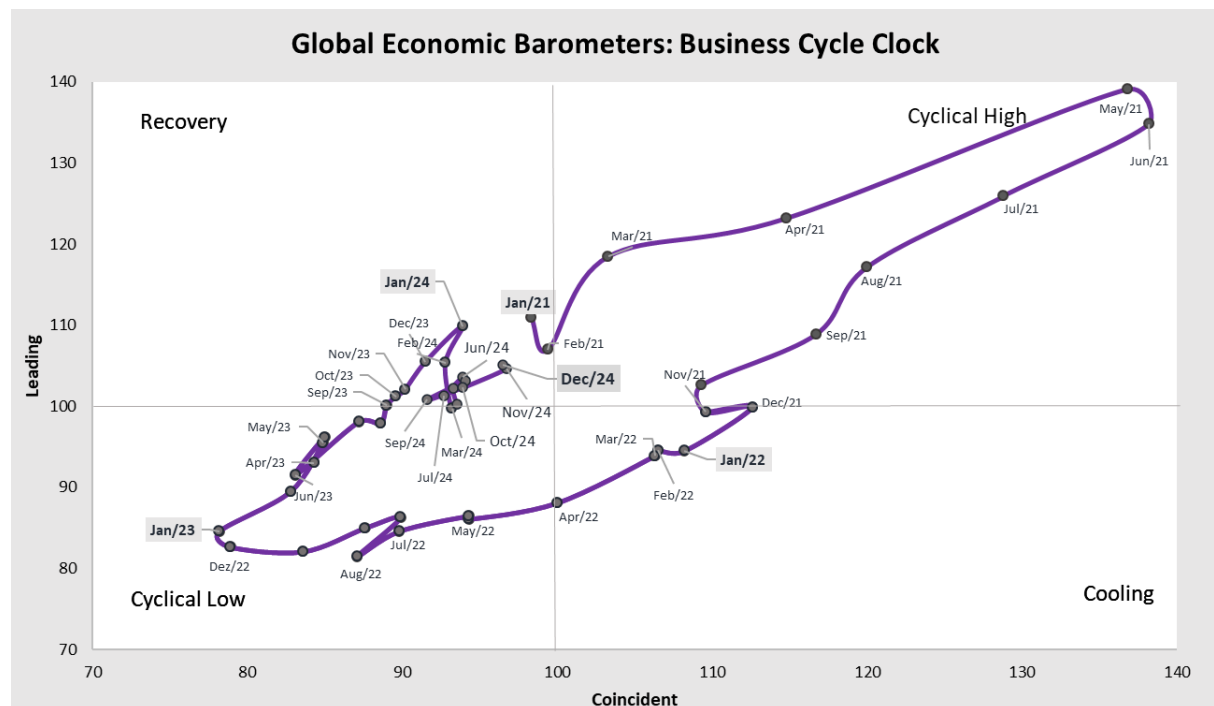
Sectoral Leading Indicators					
Period	Construction	Economy	Industry	Trade	Services
Feb-20	98.1	103.6	100.5	105.1	106.3
Mar-20	104.4	80.1	96.2	106.5	95.9
Apr-20	91.3	81.6	89.4	71.3	71.7
May-20	58.3	59.9	50.2	55.1	46.3
Worst pandemic moment: Cum. Variation. Mar/20-May/20					
	-39.7	-43.7	-50.3	-49.9	-60.0
Cum. Variation Jun/20-Dec/23					
	48.8	43.9	53.7	54.5	69.4
Jan-24	116.6	106.1	109.3	120.0	107.0
Feb-24	112.9	98.4	106.4	113.6	109.5
Mar-24	109.3	90.1	102.3	105.0	108.0
Apr-24	101.6	89.9	104.1	109.7	107.8
May-24	103.3	97.5	103.3	103.0	111.4
Jun-24	92.5	98.3	106.2	107.4	114.8
Jul-24	98.1	96.2	103.9	106.6	102.7
Aug-24	105.1	95.9	106.2	105.9	104.7
Sep-24	103.3	94.5	103.2	108.1	100.6
Oct-24	113.3	94.5	103.5	111.6	103.7
Nov-24	112.0	100.8	104.4	105.6	110.0
Dec-24	107.8	103.0	104.2	109.0	110.3
Cum. Variation Last 12 months					
	-16.2	28.6	6.3	-5.6	-4.9
Cum. Variation Mar/20-Dec/24					
	9.7	-0.6	3.7	4.0	4.0

Source: KOF, ETH Zurich and FGV IBRE

Period	<i>Global Coincident Barometer</i> <i>Vintages</i>		<i>Global Leading Barometer</i> <i>Vintages</i>	
	<i>December 2024</i>	<i>November 2024</i>	<i>December 2024</i>	<i>November 2024</i>
Dec-23	91.5	92.6	105.5	106.5
Jan-24	93.9	94.1	109.9	110.4
Feb-24	92.8	92.7	105.4	105.3
Mar-24	93.2	93.3	99.7	98.9
Apr-24	93.5	93.5	100.3	100.2
May-24	93.3	93.3	102.2	102.6
Jun-24	93.9	93.8	103.6	103.4
Jul-24	92.7	92.7	101.3	101.4
Aug-24	94.1	93.9	103.1	102.9
Sep-24	91.6	91.7	100.8	100.5
Oct-24	93.9	93.9	102.3	102.3
Nov-24	96.7	96.5	104.6	104.7
Dec-24	96.5		105.1	

*The Global Barometer series are revised monthly to reflect updates in the component series and revision of the seasonal adjustment.

Source: KOF, ETH Zurich and FGV IBRE



Source: KOF, ETH Zurich and FGV IBRE

The Global Economic Barometers

The Global Economic Barometers are a system of indicators enabling timely analysis of global economic development. They represent a collaboration between the KOF Swiss Economic Institute of the ETH Zurich in Switzerland and Fundação Getulio Vargas (FGV), based in Rio de Janeiro, Brazil. The system consists of two composite indicators, the Coincident Barometer and the Leading Barometer. The Coincident Barometer reflects the current state of economic activity, while the Leading Barometer provides a cyclical signal roughly six months ahead of current economic developments.

The two Barometers comprise the results of economic tendency surveys conducted in more than 50 countries with the aim of achieving the broadest possible global coverage. The advantages of economic tendency surveys are that their results are usually readily available and are not substantially revised after first publication.

The Coincident Barometer includes more than 1,000 different time series, while the Leading Barometer consists of over 600 time series. Cross-correlation analysis is used to decide which individual time series are included in the barometers. This involves correlating the individual time series with a reference series. The reference series used is the year-on-year growth rate of global gross domestic product (GDP), in which individual national GDPs are aggregated at purchasing power parity to form global GDP. A time series is only included in a Barometer if it shows a sufficiently high correlation and a suitable synchronization or lead with the reference series.

The series of the two Barometers are revised each month at publication and are standardized to have a mean of 100 and a standard deviation of 10 for the 10-year period previous to the most recent observations. The coefficients of the component series of the Global Barometers have remained stable since the April 2020 edition.

More information on the Global Economic Barometers is available on the KOF site:

<https://kof.ethz.ch/prognosen-indikatoren/indikatore/kof-globalbaro.html> →

The Global Barometers methodology is described in Klaus Abberger, Michael Graff, Aloisio Campelo Jr, Anna Carolina Lemos Gouveia, Oliver Müller and Jan-Egbert Sturm (2020), The Global Economic Barometers: Composite indicators for the world economy. KOF Working Papers, vol. 471, Zurich: KOF Swiss Economic Institute, ETH Zurich, 2020.

KOF Swiss Economic Institute: Corporate Communications | Phone +41 44 633 99 48 | kofcc@kof.ethz.ch

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IBRE Director: Luiz Guilherme Schymura de Oliveira | Vice-Director: Vagner Laerte Ardeo

Public Statistics Superintendent: Aloisio Campelo Jr.

Assistant Superintendent for Economic Cycles: Viviane Seda Bittencourt

Responsible for analysis and disclosure: Aloisio Campelo Jr and Anna Carolina Gouveia

Technical Team: Anna Carolina Gouveia and Carlos André Alzemand F. Vieira

Press services: Insight Comunicação (21) 2509-5399 / assessoria.fgv@insightnet.com.br

IBRE Contact Centre: (21) 3799-6799 / ibre@fgv.br / portalibre.fgv.br