

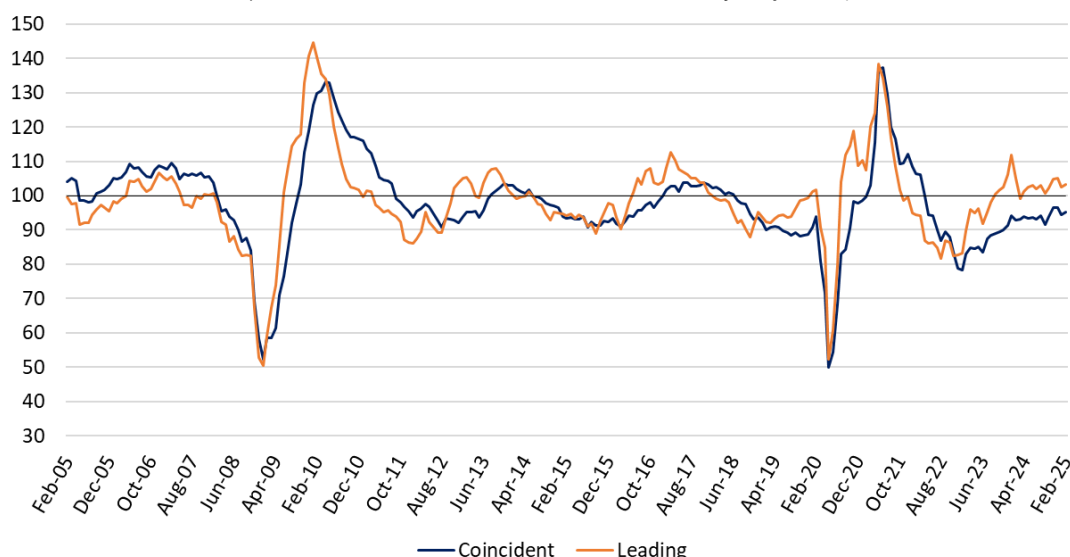
Press Release

Rio de Janeiro and Zurich, February 10, 2025, 10 am (local time) – 1 pm (UTC)

Global Barometers rise in February after falling in January

The Global Barometers increase slightly in February, partially recovering the losses of the previous month. The results indicate a possible consolidation of these levels for the indicators, after an upward tendency was indicated at the end of 2024.

Global Economic Barometers: Coincident vs Leading
(Mean Jan/10 to Dec/19 =100, seasonally adjusted)



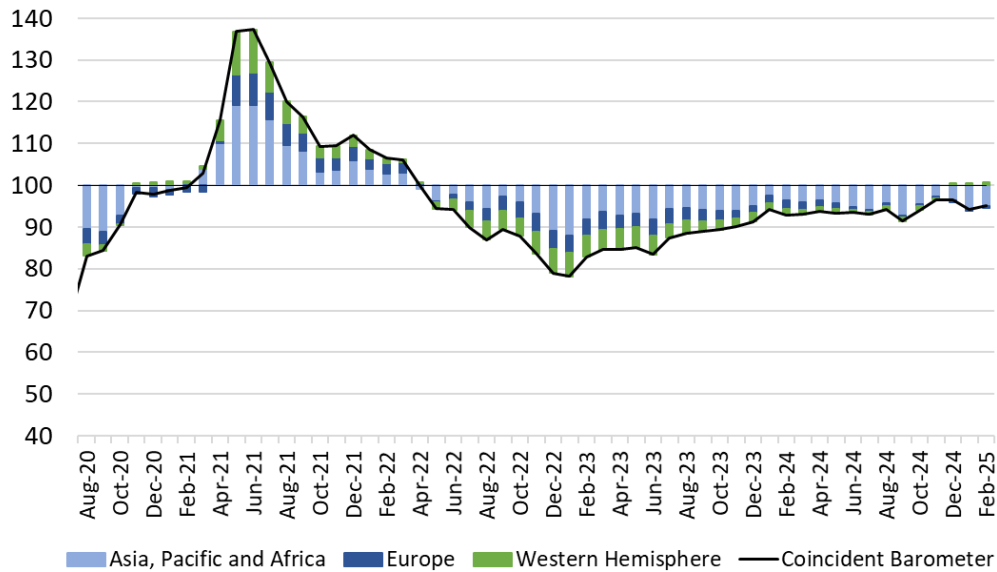
Source: KOF, ETH Zurich and FGV IBRE

In February, the Coincident Global Barometer increases by 0.9 points to 95.2 points, while the Leading Barometer gains 0.8 points to reach 103.3 points. The rise in the Coincident Barometer is driven by the indicator for the *Asia, Pacific & Africa* region, and in the Leading Barometer by the indicators for the *Asia, Pacific & Africa* region and *Europe*. The *Western Hemisphere* remains at the highest level among the regions for both temporal horizons.

Coincident Barometer – regions and sectors

The 0.9-point increase in the Coincident Barometer in February results from the positive contribution of 0.7 points from the indicator for the *Asia, Pacific & Africa* region and 0.1 points from the indicators for *Europe* and the *Western Hemisphere*. The latter region maintains an increasing tendency for the fourth consecutive month to record its highest level since March 2022 (103.0 points). With this result, the *Western Hemisphere* is now more than 10 points above the indicator for the *Asia, Pacific & Africa* region.

Regional Contributions to the Coincident Global Economic Barometer

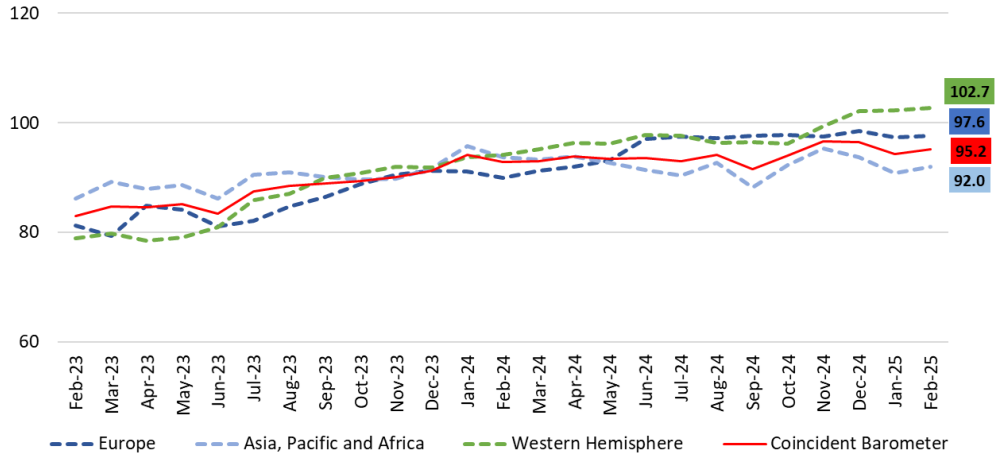


Source: KOF, ETH Zurich and FGV IBRE

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	-43.8
Cum. Contrib. Jun/20-Feb/24	25.9	7.9	9.2	44.2
Mar-24	-0.3	0.2	0.2	0.1
Apr-24	0.4	0.2	0.3	0.8
May-24	-0.7	0.2	0.0	-0.4
Jun-24	-0.9	0.8	0.3	0.2
Jul-24	-0.6	0.0	0.0	-0.6
Aug-24	1.4	0.0	-0.3	1.1
Sep-24	-2.8	0.1	0.0	-2.6
Oct-24	2.6	0.0	0.0	2.5
Nov-24	1.9	0.0	0.7	2.6
Dec-24	-1.0	0.1	0.6	-0.2
Jan-25	-1.9	-0.2	0.1	-2.1
Feb-25	0.7	0.1	0.1	0.9
Cum. Contrib. Last 12 months	-1.2	1.5	2.0	2.3
Cum. Contrib. Mar/20-Feb/25	-2.0	1.6	1.9	2.7

Source: KOF, ETH Zurich and FGV IBRE

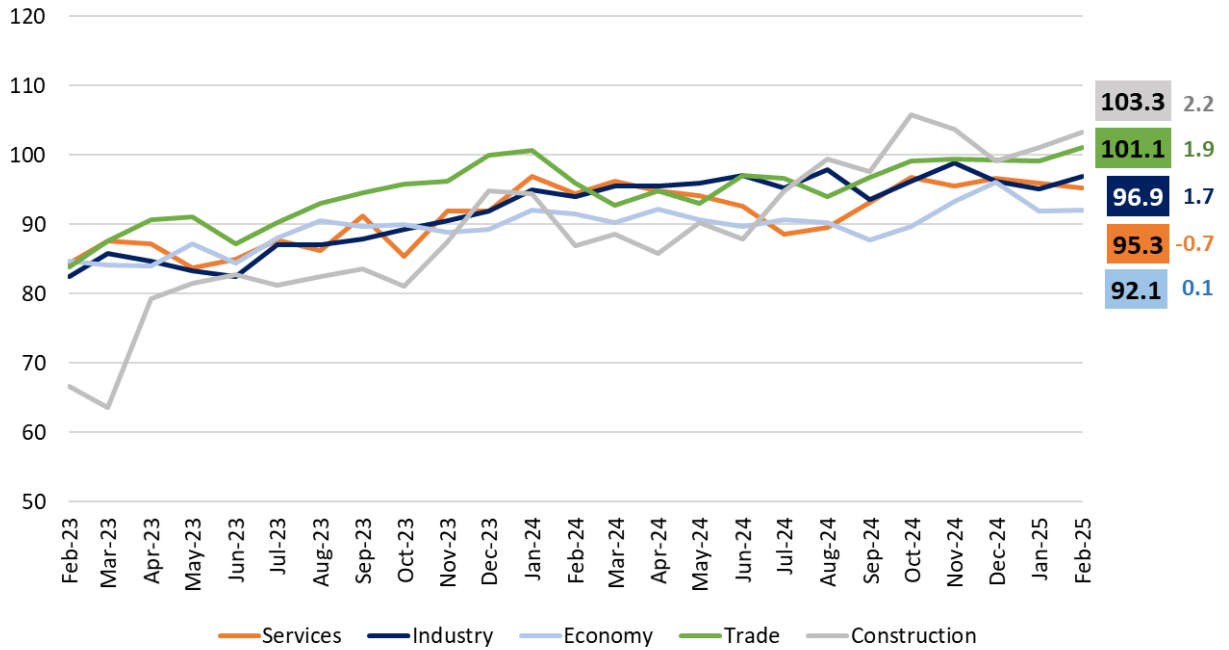
Coincident Global Barometers – Regions



Source: KOF, ETH Zurich and FGV IBRE

Among the Coincident sector indicators, only *Services* is moving in the opposite direction, while *Construction*, *Trade*, and *Industry* drive this month's increase, while the *Economy* (aggregated business and consumer evaluations) remains virtually stable.

Coincident Global Barometers – Sectors

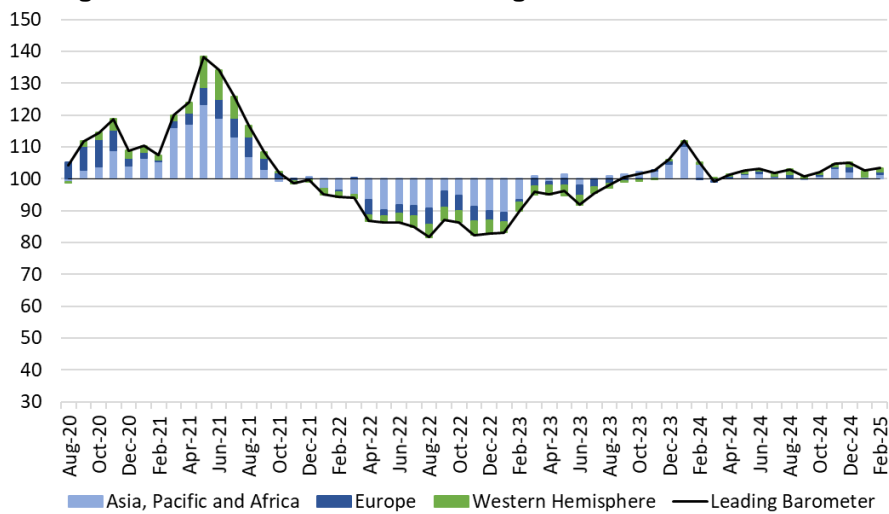


Source: KOF, ETH Zurich and FGV IBRE

Leading Barometer – regions and sectors

The Leading Global Barometer leads the world economic growth rate cycle by three to six months on average. In February, the *Asia, Pacific & Africa* region and *Europe* contribute positively to the aggregate result with 0.8 and 0.7 points, respectively. In contrast, the indicator for the *Western Hemisphere* contributes negatively with -0.7 points, interrupting a sequence of three consecutive gains. All the regional indicators are now above 100 points, suggesting a moderately positive outlook for world economic growth in the coming months.

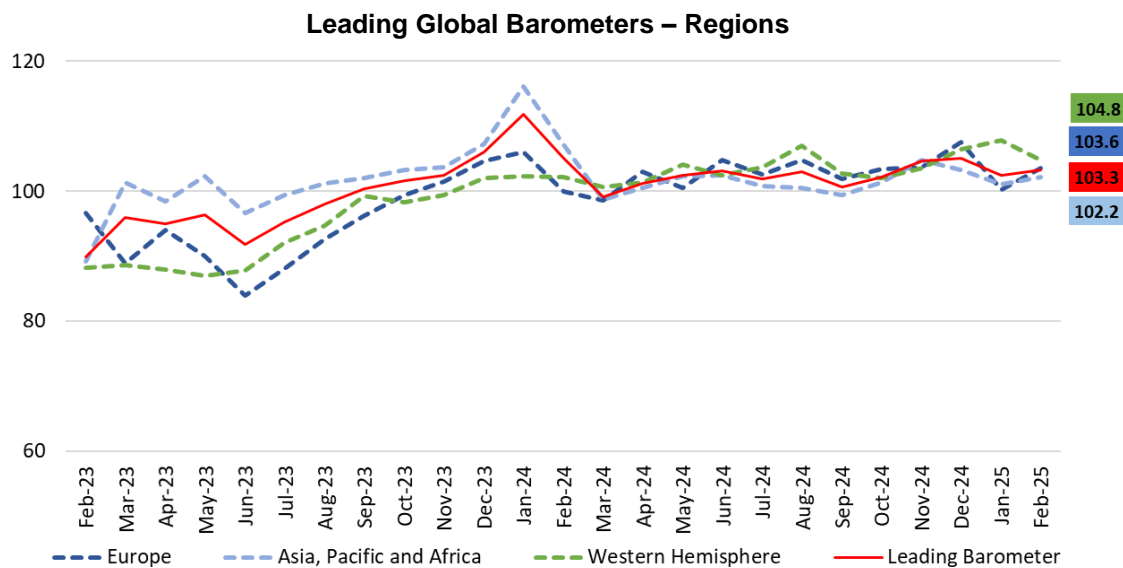
Regional Contributions to the Leading Global Economic Barometer



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	-22.9	-18.0	-8.7	-49.5
Cum. Contrib. Jun/20-Feb/24	26.5	17.8	8.5	52.8
Mar-24	-5.3	-0.2	-0.3	-5.9
Apr-24	1.1	0.9	0.1	2.1
May-24	1.1	-0.5	0.6	1.3
Jun-24	0.1	0.8	-0.3	0.6
Jul-24	-1.1	-0.4	0.3	-1.2
Aug-24	-0.1	0.4	0.7	1.1
Sep-24	-0.7	-0.6	-1.0	-2.3
Oct-24	1.2	0.3	-0.1	1.4
Nov-24	2.3	0.1	0.3	2.6
Dec-24	-1.0	0.8	0.7	0.4
Jan-25	-1.5	-1.5	0.3	-2.6
Feb-25	0.8	0.7	-0.7	0.8
Cum. Contrib. Last 12 months	-3.1	0.8	0.6	-1.7
Cum. Contrib. Mar/20-Feb/25	0.5	0.6	0.4	1.6

Source: KOF, ETH Zurich and FGV IBRE



Source: KOF, ETH Zurich and FGV IBRE

Among the Leading sector indicators, only the indicator for *Economy* loses ground this month, which is its second consecutive decrease. The stronger growth in the *Construction* sector stands out in the first two months of 2025, with the indicator recording a high level of optimism for the coming months.

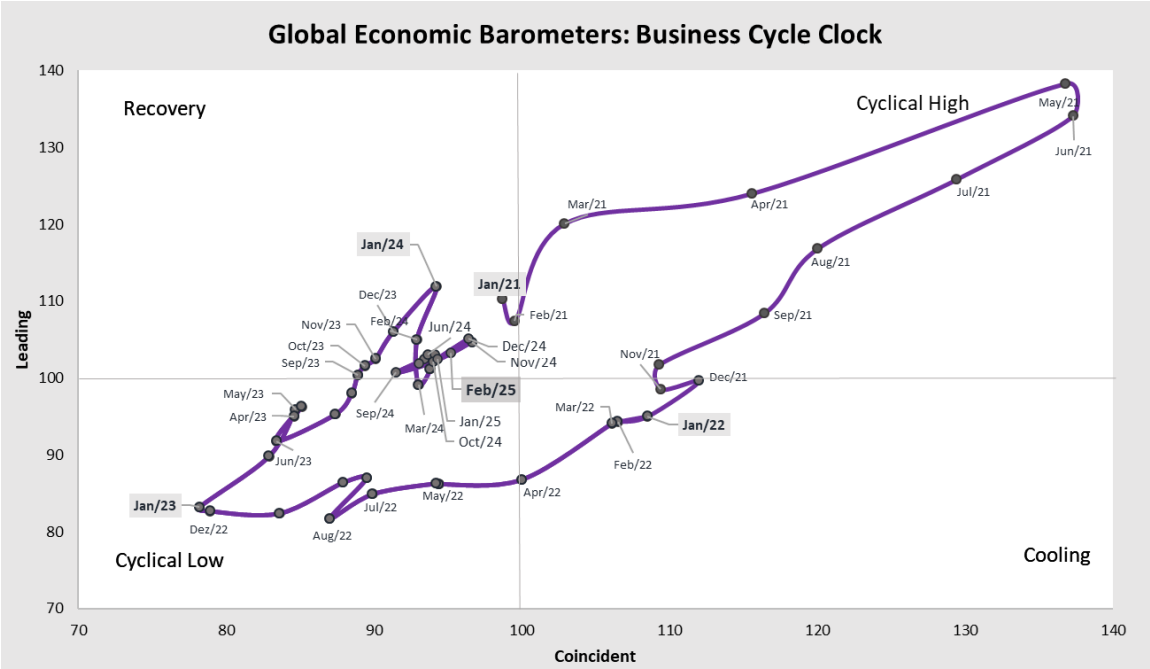
Sectoral Leading Indicators					
Period	Construction	Economy	Industry	Trade	Services
Feb-20	97.7	103.8	100.3	103.9	107.1
Mar-20	104.4	78.8	93.2	105.6	98.3
Apr-20	91.2	82.9	90.0	73.3	65.2
May-20	59.9	59.4	52.2	56.0	43.5
Worst pandemic moment:					
Cum. Variation. Mar/20-May/20	-37.8	-44.4	-48.0	-48.0	-63.6
Cum. Variation Jul/20-Feb/24	52.7	37.6	53.5	58.3	66.2
Mar-24	109.5	88.4	101.0	106.1	110.7
Apr-24	102.1	91.4	104.0	110.6	109.9
May-24	103.7	96.5	103.6	105.9	114.2
Jun-24	92.6	97.1	105.3	108.5	117.4
Jul-24	98.3	95.7	104.0	107.8	108.6
Aug-24	105.3	94.9	105.8	106.5	106.1
Sep-24	103.5	93.9	102.5	109.4	101.2
Oct-24	113.7	92.7	102.8	112.7	108.7
Nov-24	112.3	100.1	104.5	106.6	111.1
Dec-24	107.9	102.7	104.1	109.9	112.1
Jan-25	113.3	102.1	99.9	109.3	102.4
Feb-25	117.4	98.9	101.2	111.1	109.9
Cum. Variation Last 12 months	-16.7	30.8	6.8	-4.6	-10.5
Cum. Variation Mar/20-Feb/25	19.8	-4.9	0.9	7.1	2.8

Source: KOF, ETH Zurich and FGV IBRE

Period	<i>Global Coincident Barometer</i>		<i>Global Leading Barometer</i>	
	<i>Vintages</i>		<i>Vintages</i>	
	<i>February 2025</i>	<i>January 2024</i>	<i>February 2025</i>	<i>January 2024</i>
Feb-24	92.9	92.9	105.0	105.4
Mar-24	93.0	93.0	99.1	99.6
Apr-24	93.8	93.8	101.2	101.2
May-24	93.4	93.4	102.5	102.3
Jun-24	93.6	93.6	103.1	103.6
Jul-24	93.0	93.0	101.9	101.7
Aug-24	94.1	94.1	103.0	103.2
Sep-24	91.5	91.4	100.7	100.9
Oct-24	94.0	94.1	102.1	102.3
Nov-24	96.6	96.6	104.7	104.6
Dec-24	96.4	96.4	105.1	105.1
Jan-25	94.3	94.3	102.5	102.8
Feb-25	95.2		103.3	

* 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.

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