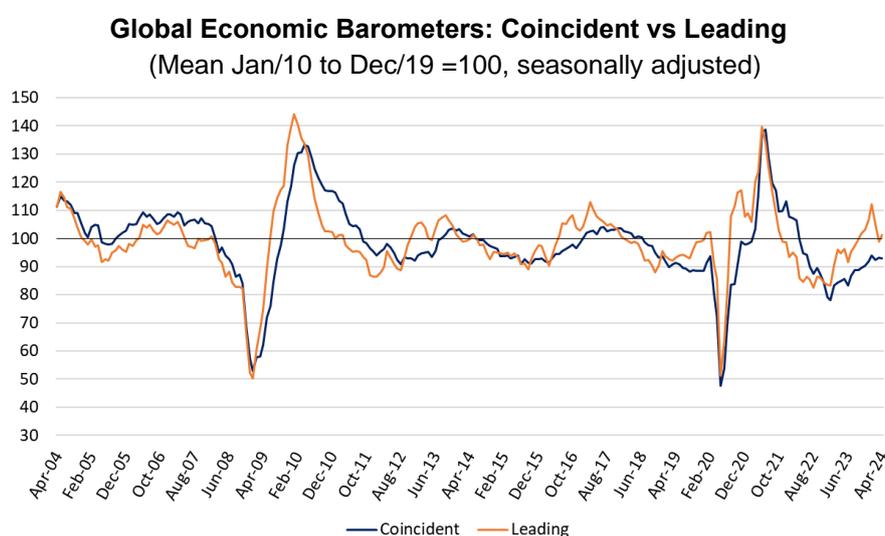


Press Release

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

Global Barometers settle at moderate levels

The Leading Global Barometer rises in April, partially offsetting the substantial decline of the previous month to remain close to the neutral level of 100 points. The Coincident Barometer falls slightly this month, confirming that it peaked in January before pointing to a subsequent phase of rather sluggish global economic activity.



Source: KOF, ETH Zurich and FGV IBRE

The Coincident Global Economic Barometer decreases 0.2 points this month, while the Leading Barometer gains 2.2 points, reaching 93.0 points and 101.2 points, respectively. The slight decrease in the Coincident Barometer is mainly due to by the decrease in the *Asia, Pacific & Africa* region, while the increase in the Leading barometer is driven by rises in *Europe* and the *Asia, Pacific & Africa* region.

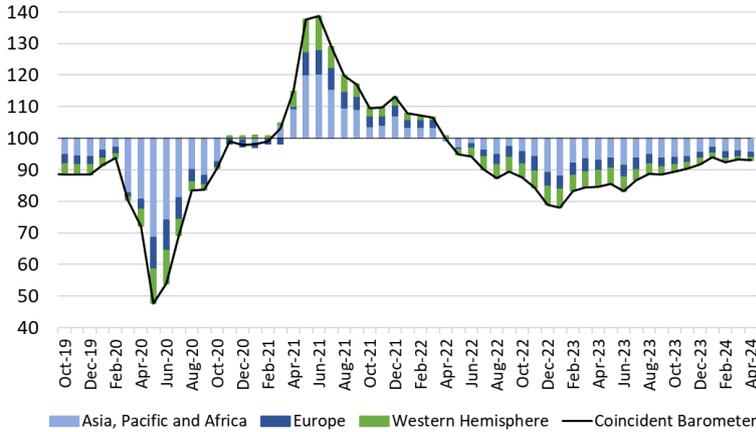
“The global barometers show little momentum this month. The outlook remains better than the current assessment, although neither is very positive. In fact, the overall assessment of the current situation remains subdued, while the outlook is about average”, evaluates Jan-Egbert Sturm, Director of KOF Swiss Economic Institute.

Coincident Barometer – regions and sectors

The slight decrease in the Coincident Barometer in April is the result of negative contribution of 0.4-points negative contribution from the indicator for the *Asia, Pacific & Africa* region, which is partially

offset by positive contributions from the *Western Hemisphere* and *Europe*, both of 0.1 points. The regional indicators for *Europe* and the *Asia, Pacific & Africa* region remained relatively stable in 2024, cooling off the rate of improvement seen in 2023, when they gained 13.2 and 10.5 points, respectively. In contrast, the *Western Hemisphere* maintains a tendency of slight increase and remains at the highest level among the regions. All the regional coincident indicators continue to fluctuate in the 90-point band, signalling a moderate level of global economic activity. The graph below illustrates the contribution of each region to the deviation of the Coincident Barometer from its historical mean of 100 points.

Regional Contributions to the Coincident Global Economic Barometer

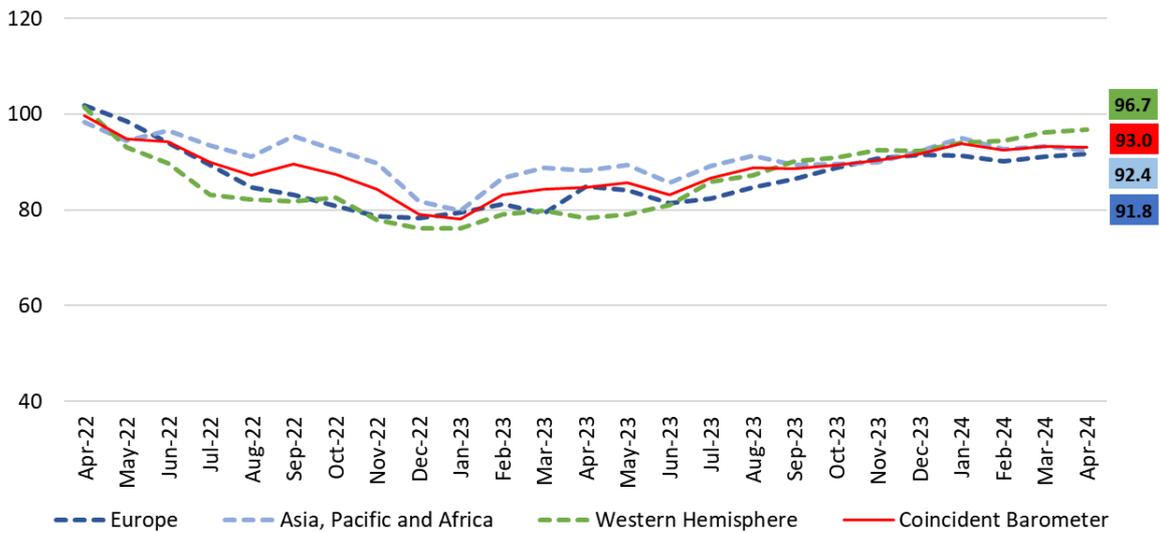


Source: KOF, ETH Zurich and FGV IBRE

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				
	-28.4	-8.3	-9.3	-46.0
Cum. Contrib. Jun/20-Apr/23				
	24.3	7.1	5.6	37.0
May-23	0.8	-0.1	0.2	0.9
Jun-23	-2.3	-0.5	0.4	-2.4
Jul-23	2.2	0.1	1.2	3.5
Aug-23	1.2	0.5	0.3	2.0
Sep-23	-1.1	0.4	0.7	-0.1
Oct-23	0.1	0.4	0.1	0.8
Nov-23	0.3	0.4	0.4	1.0
Dec-23	1.3	0.2	-0.1	1.4
Jan-24	1.7	-0.1	0.5	2.1
Feb-24	-1.4	-0.2	0.1	-1.5
Mar-24	0.2	0.2	0.4	0.8
Apr-24	-0.4	0.1	0.1	-0.2
Cum. Contrib. Last 12 months				
	2.6	1.4	4.3	8.3
Cum. Contrib. Mar/20-Apr/24				
	-1.5	0.2	0.6	-0.7

Source: KOF, ETH Zurich and FGV IBRE

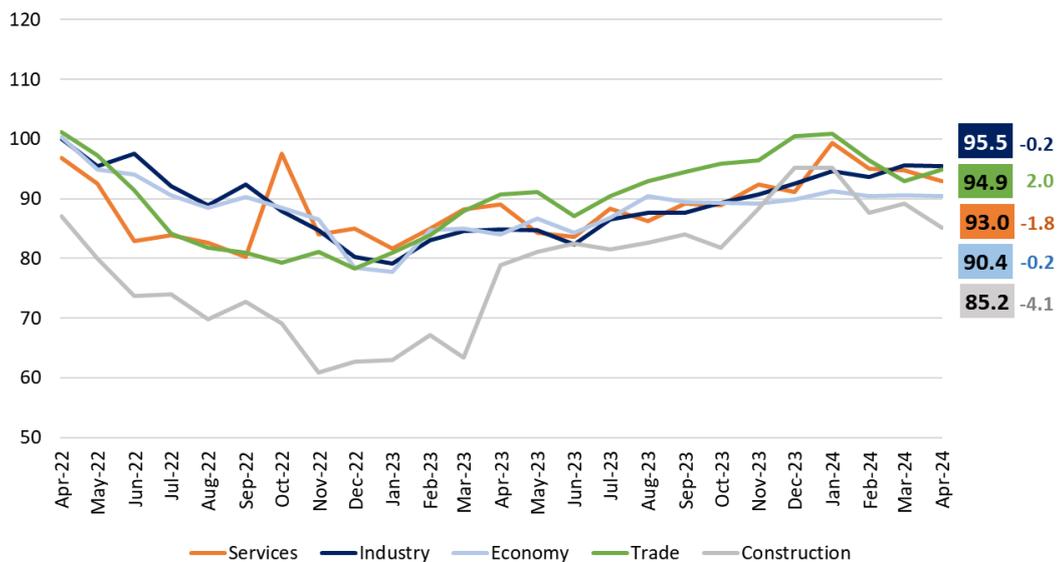
Coincident Global Barometers – Regions



Source: KOF, ETH Zurich and FGV IBRE

The development of the Coincident sector indicators in April is heterogenous, with an increase in *Trade*, a slight drop in *Industry* and *Economy (aggregated business and consumer evaluations)*, and more pronounced decreases in *Services* and *Construction*. With these results, *Industry* remains at the highest level among the sectors, followed by *Trade*.

Coincident Global Barometers – Sectors

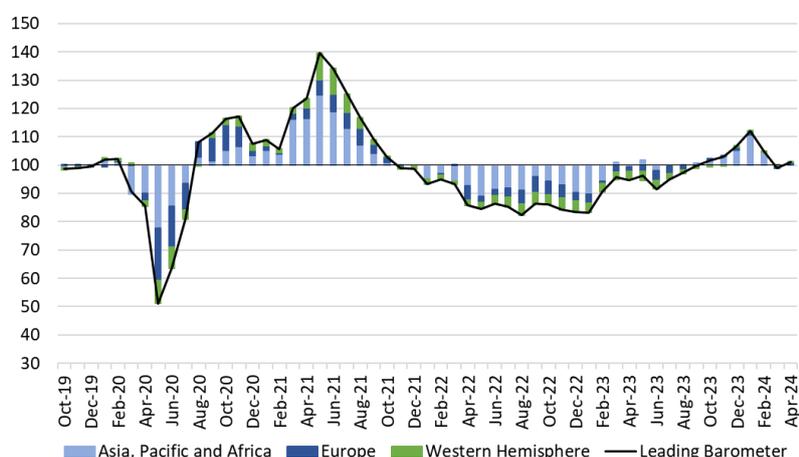


Source: KOF, ETH Zurich and FGV IBRE

Leading Barometer – regions and sectors

The Leading Global Barometer leads the world economic growth rate cycle by three to six months on average. In April, *Europe* and the *Asia, Pacific & Africa* region contribute 1.2 and 1.0 points, respectively, to the increase in the global indicator, while the *Western Hemisphere* makes a null contribution. The indicator for the *Asia, Pacific & Africa* region is still the worst performer in 2024 after having been the regional indicator with the largest gains last year, reflecting reduced optimism. The expectations for *Europe* and the *Western Hemisphere* also indicate a slight cooling off of the optimism up to the end of 2023. Nevertheless, all the regional indicators remain above 100 points.

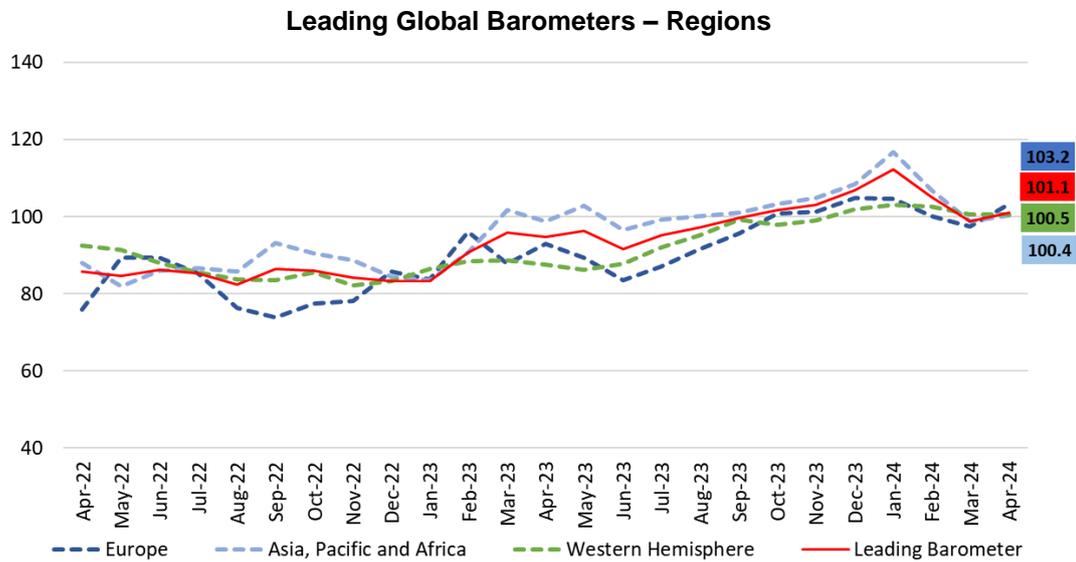
Regional Contributions to the Leading Global Economic Barometer



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	-23.6	-18.6	-8.7	-51.0
Cum. Contrib. Jun/20-Apr/23	21.7	16.8	5.0	43.6
May-23	2.5	-0.7	-0.3	1.5
Jun-23	-3.8	-1.2	0.3	-4.7
Jul-23	1.7	0.7	1.1	3.5
Aug-23	0.5	1.0	0.7	2.2
Sep-23	0.6	0.8	1.0	2.4
Oct-23	1.3	1.0	-0.3	2.0
Nov-23	1.0	0.1	0.3	1.4
Dec-23	2.3	0.8	0.7	3.7
Jan-24	5.2	-0.1	0.2	5.4
Feb-24	-6.2	-0.9	-0.1	-7.2
Mar-24	-5.1	-0.5	-0.5	-6.1
Apr-24	1.0	1.2	0.0	2.2
Cum. Contrib. Last 12 months	1.0	2.2	3.1	6.3
Cum. Contrib. Mar/20-Apr/24	-0.9	0.4	-0.6	-1.1

Source: KOF, ETH Zurich and FGV IBRE



Source: KOF, ETH Zurich and FGV IBRE

In April, among the Leading sector indicators, *Economy (aggregated business and consumer evaluations)*, *Industry*, and *Trade* increase, partially offsetting the declines of the previous two months. The indicator for *Construction*, however, accentuates the negative tendency after its third consecutive fall to approach the neutral level of 100 points.

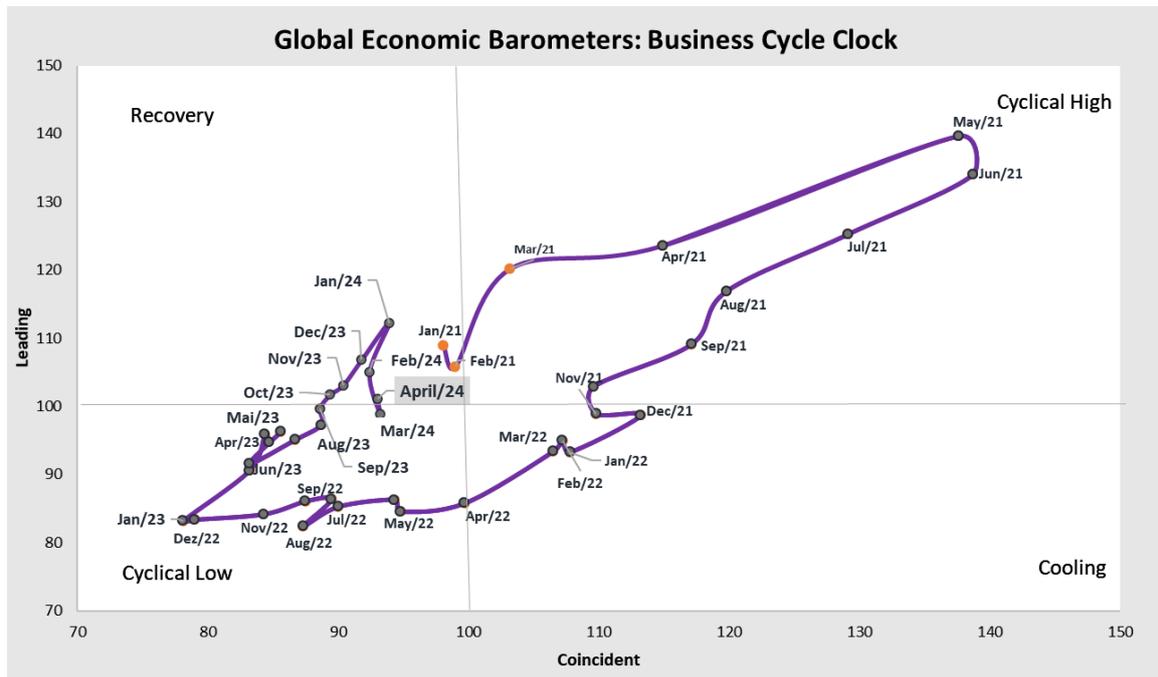
Sectoral Leading Indicators					
Period	Construction	Economy	Industry	Trade	Services
Feb-20	97.7	104.0	100.8	104.2	107.5
Mar-20	104.4	77.7	93.5	105.8	99.5
Apr-20	91.0	82.3	91.6	73.6	66.4
May-20	60.9	61.1	48.9	56.3	46.6
Worst pandemic moment: Cum. Variation. Mar/20-May/20	-36.8	-42.9	-51.9	-47.9	-60.9
Cum. Variation Jun/20-Apr/23	25.0	41.5	45.3	32.8	40.9
May-23	80.5	109.1	93.9	91.4	86.6
Jun-23	91.1	98.2	89.9	89.6	85.6
Jul-23	98.7	98.4	91.5	102.8	100.1
Aug-23	95.5	99.9	95.5	97.3	105.9
Sep-23	102.2	101.4	97.2	102.5	106.2
Oct-23	89.8	105.2	100.1	106.2	110.3
Nov-23	98.8	105.4	99.7	111.0	115.1
Dec-23	107.9	105.8	104.5	112.8	116.1
Jan-24	117.5	111.3	108.7	122.2	116.0
Feb-24	113.6	96.8	105.3	116.3	111.2
Mar-24	109.9	88.2	100.6	106.9	112.2
Apr-24	102.0	91.3	103.9	111.1	109.8
Cum. Variation Last 12 months	-17.1	32.2	8.5	-3.8	-11.8
Cum. Variation Mar/20-Apr/24	4.4	-12.7	3.1	6.9	2.3

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>April 2024</i>	<i>March 2024</i>	<i>April 2024</i>	<i>March 2024</i>
Apr-23	84.7	84.8	94.8	93.7
May-23	85.6	85.7	96.3	96.6
Jun-23	83.2	83.6	91.6	91.8
Jul-23	86.7	86.7	95.1	95.1
Aug-23	88.7	88.7	97.3	97.7
Sep-23	88.6	88.8	99.7	100.0
Oct-23	89.4	89.1	101.7	102.0
Nov-23	90.4	90.3	103.1	103.0
Dec-23	91.8	91.6	106.8	106.6
Jan-24	93.9	93.9	112.2	111.9
Feb-24	92.4	92.2	105.0	104.9
Mar-24	93.2	92.8	98.9	99.1
Apr-24	93.0		101.1	

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

Fonte: KOF, ETH Zurich e FGV IBRE



Fonte: KOF, ETH Zurich e 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/indikatoren/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