

Economy

# Economic Outlook – Leading Indicators at a Glance 12/2025

Report

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# Content

1	Germany	1
2	Eurozone	2
3	Global Economy	3
	Appendix: Descriptions of Leading Indicators	4
	Contact / Imprint	5

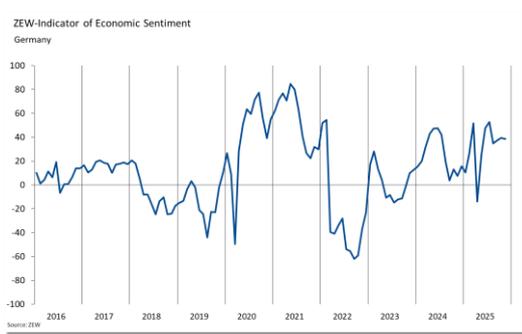


Germany

# 1 Germany

## Another setback of leading indicators

The leading indicators for the German economy have recently deteriorated again. Due to more pessimistic expectations, the ifo business climate index fell again. The purchasing managers' indices – for both manufacturing industry and services – also declined, but the latter is still above the growth threshold of 50 points. The Economic Sentiment Index also fell slightly. The ZEW Economic Expectations Index also declined slightly. In the case of the sentix economic index, both the assessment of the current situation and the expectations deteriorated, both are in negative territory. Only the truck mileage according to toll statistics has been increased slightly.



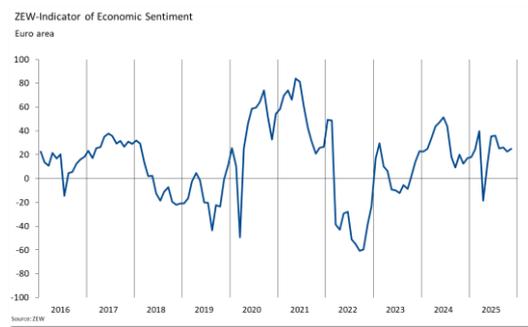
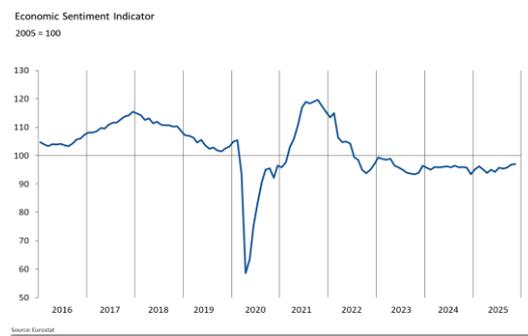


Eurozone

## 2 Eurozone

### Inconsistent development of leading indicators

The leading indicators for the eurozone have recently developed inconsistently, but remain weak in general. The purchasing managers' index for manufacturing industry fell slightly and again just below the growth threshold of 50 points. The service performance index, on the other hand, improved minimally to 53.1 points. The sentix economic index deteriorated, this applies both to the assessment of the current situation and to expectations. The Economic Sentiment indicator remained almost unchanged. In contrast, the OECD leading indicator continued its upward trend. The ZEW Economic Expectations Index also improved slightly.

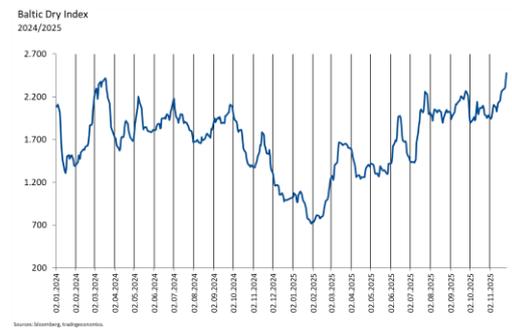
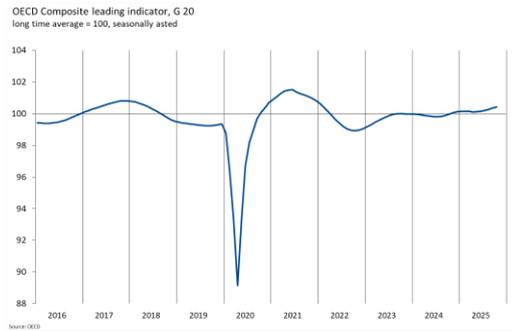
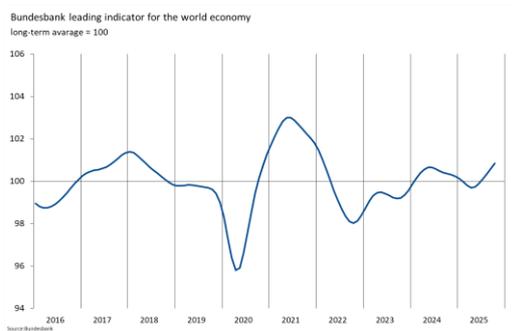




# 3 Global Economy

## Inconsistent development of also the global leading indicators

The leading indicators for the global economy have also developed inconsistently recently. The Bundesbank's leading indicator for the world economy continued its upward trend, as did the OECD leading indicator for the G20 countries. In contrast, the purchasing managers' indices for manufacturing industry and services fell again, but both remain above the growth threshold of 50 points. The same applies to the sentix economic index. Here, both the current assessment of the situation and expectations fell, but on balance they remain positive. The RWI Container Throughput Index rose slightly, while the Baltic Dry Index is pointing more clearly upwards.





Appendix

## Appendix: Descriptions of Leading Indicators

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- The Ifo Business Climate Index is a widely observed leading indicator for economic development in Germany. It is based on ca. 7,000 monthly survey responses of firms in manufacturing, construction, wholesaling and retailing.
- The Purchasing Managers' Index (PMI) is based on estimations by purchasing managers of industrial and service companies.
- The European Economic Sentiment Indicator is based on a survey of businesses from industry, trade, construction as well as service providers and consumers.
- The ZEW Indicator of Economic Sentiment (ZEW-Konjunkturindikator) is based on a survey of over 300 financial experts.
- The toll statistics account for the mileage of trucks that are liable to tolls on German autobahns measured in kms. The change of the amount compared with the same month of the previous year (adjusted for the calendar effect) serves as an indicator.
- The Sentix Economic Index (sentix-Konjunkturindex) is based on a survey of 2,500 private and institutional financial market participants.
- The OECD business climate index (OECD-Geschäftsklimaindex) is the weighted average of business climate indexes from the G-20 countries and is based on company surveys. It is also published separately for the four major economies in Europe (Germany, France, Italy, UK).
- The German Federal Bank's leading indicator (Bundesbank Frühindikator) for the world economy is made up of several global indicators (Purchasing Managers' Index for industry, Purchasing Managers' Index for services, consumer climate for the current economic situation, consumer climate for business expectations, S&P Global 1200 stock index).
- The Baltic Dry Index is an important price index for tracking international shipping costs for dry bulk commodities.
- The Container Throughput Index is a joint project of the Rheinisch-Westfälisches Wirtschaftsforschungsinstitut (RWI) and the Institute of Shipping Economics and Logistics (ISL). It is based on market observations in 72 international ports that together make up about 60 percent of the worldwide container handling of manufactured goods.



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