

Economy

# Economic Outlook – Leading Indicators at a Glance 02/2025

Report

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Bavarian Industry Association

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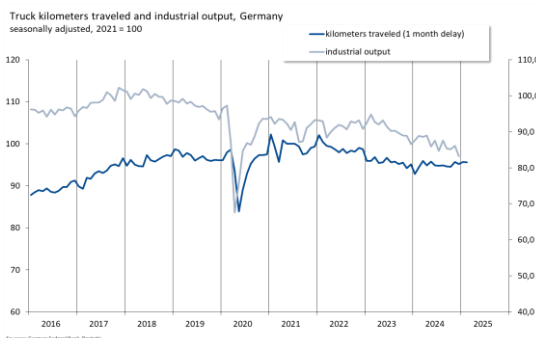
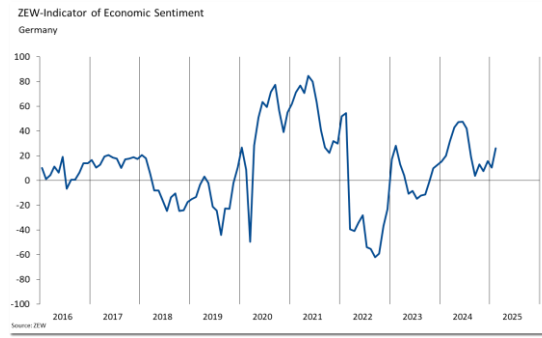
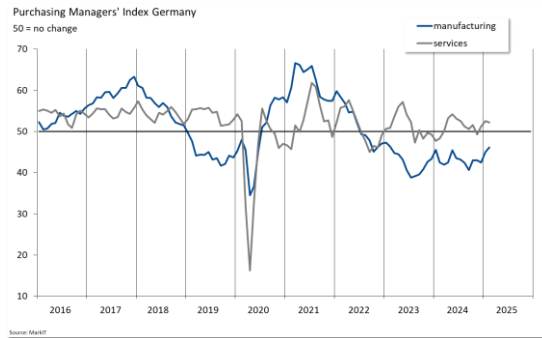
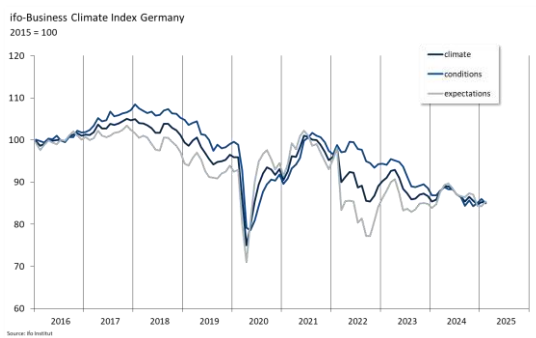


Germany

# 1 Germany

## Leading indicators are stabilizing at a low level

The leading indicators for the German economy have stabilized at a low level. The ifo business climate has remained unchanged. A slightly deteriorated assessment of the situation was offset by slightly better expectations. Regarding the sentix economic index, both the assessment of the current situation and expectations rose, but both components are still negative on balance. The purchasing managers' index for manufacturing improved to 46.1 points, but remains below the growth threshold of 50 points. The services index is above this, but fell slightly to 52.0 points. The Economic Sentiment Indicator recovered at a very low level, while the ZEW Indicator of Economic Sentiment rose more significantly. Truck mileage was slightly increased according to toll statistics.



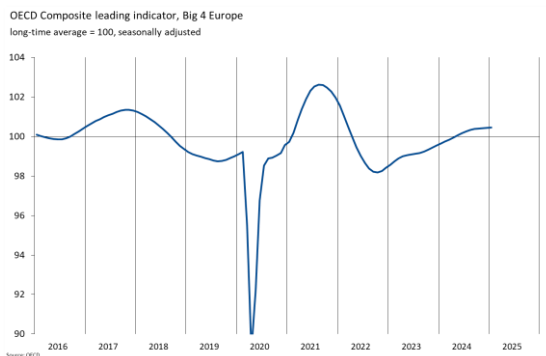
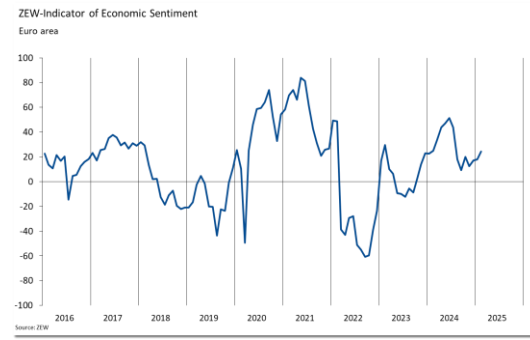
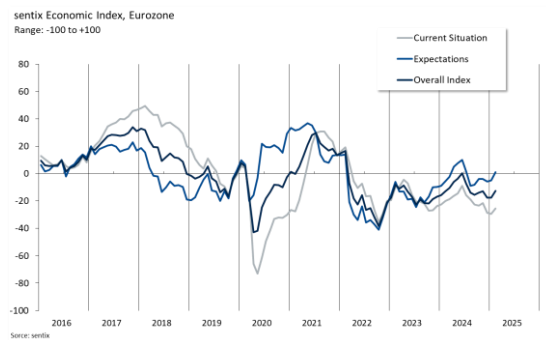
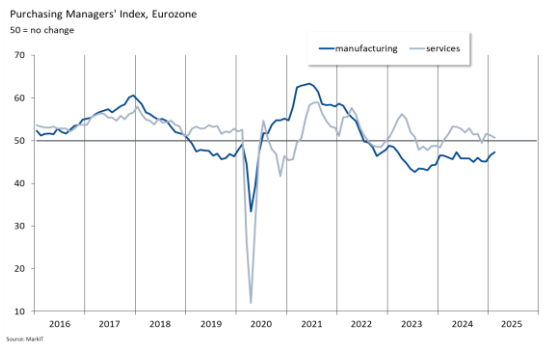


Eurozone

## 2 Eurozone

### Leading indicators are recovering

Most leading indicators for the Eurozone are recovering, but many are still at a low level. The purchasing managers' index for the manufacturing industry rose to 47.3 points, but remains below the growth threshold of 50 points. The services index, on the other hand, fell to 50.7 points. The Economic Sentiment Index largely made up for its year-end decline. In the case of sentix economic index, both the assessment of the current situation and expectations improved, which even climbed slightly into positive territory. The ZEW Economic Expectations Index also increased. The OECD leading indicator continued its recovery at a slower pace.

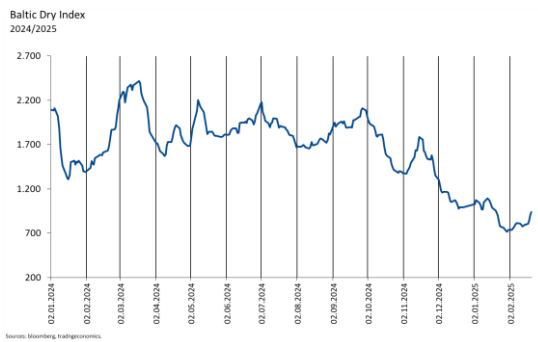
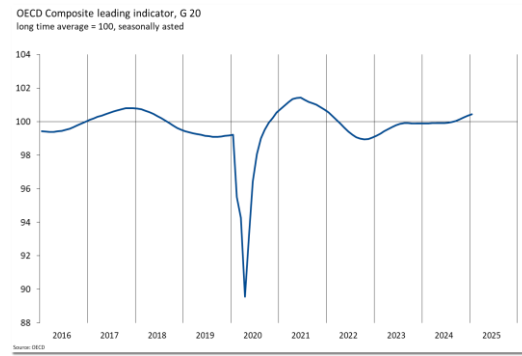
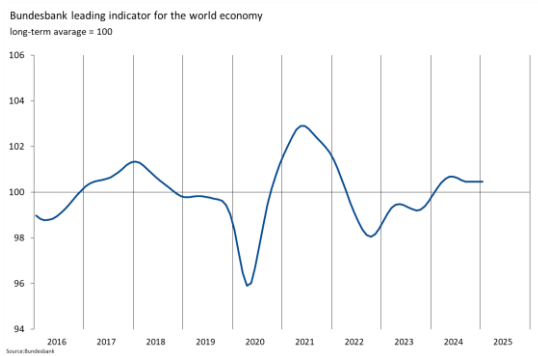




# 3 Global Economy

## Global leading indicators continue to improve

Most leading indicators for the global economy are continuing their recovery. Both the Bundesbank's leading indicator for the world economy and the OECD leading indicator for the G-20 improved. The purchasing managers' index for global manufacturing industry also continued to rise and, at 49.9 points, effectively reached the growth threshold. The sentix economic index also improved, with both the assessment of the current situation and expectations in positive territory. Regarding the freight indices, the Baltic Dry Index recovered somewhat, while the RWI Container Throughput Index fell significantly.





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) for the German Industry (Einkaufsmanager-index) is based on estimations by purchasing managers of industrial companies. The PMI for the Industry in the world economy is calculated by us. It conveys the average of the PMIs of the Eurozone, the USA, the UK, Japan, China and Brazil, weighted according to their share of world GDP.
- 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 33 countries and is based on company surveys (OECD-members such as Brazil, China, India, Indonesia, Russia and South Africa). It is also published separately for the Eurozone.
- 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.



## Contact / Imprint

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