

Economy

Economic Outlook – Leading Indicators at a Glance 01/2026

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Bavarian Industry Association

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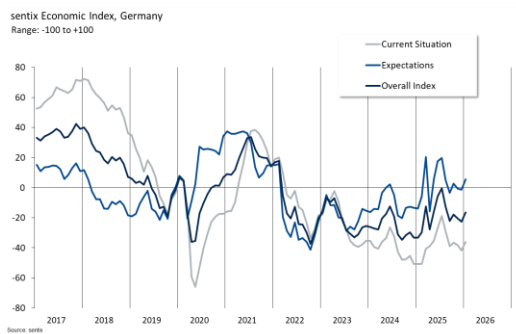
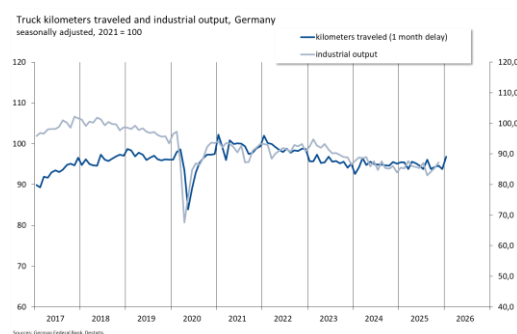
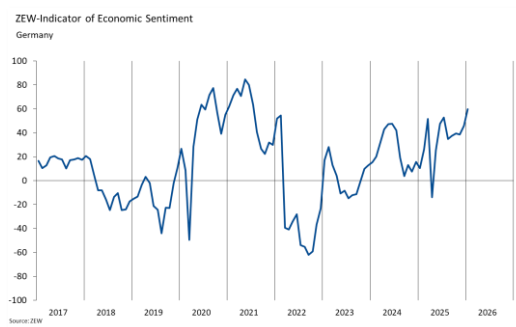
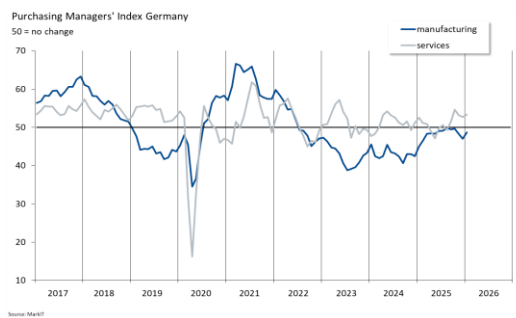
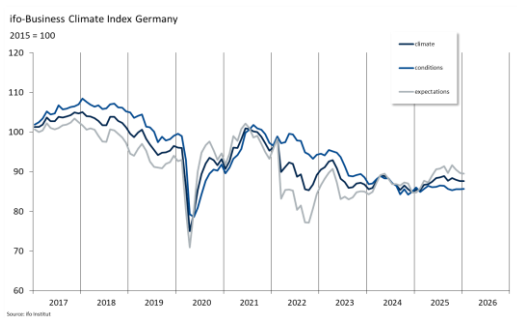


Germany

1 Germany

Leading indicators stabilize

The leading indicators for the German economy have recently stopped falling. The ifo business climate index stagnated at the beginning of the year. While the assessment of the current situation improved slightly, expectations declined again slightly. In the sentix economic index, both the assessment of the current situation and expectations rose, and are now slightly positive. The purchasing managers' indices also improved, but the index for industry remains below the growth threshold of 50 points. The ZEW economic expectations index continued its upward trend. According to toll statistics, truck mileage has also increased. Only the Economic Sentiment Index declined slightly, but continues to move sideways in line with the trend.



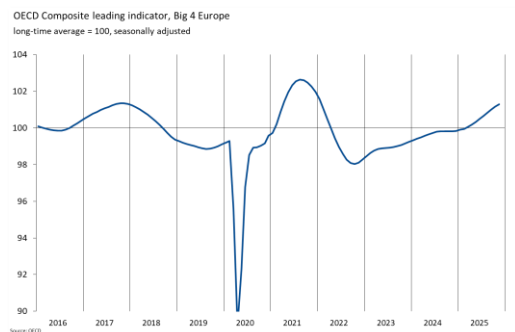
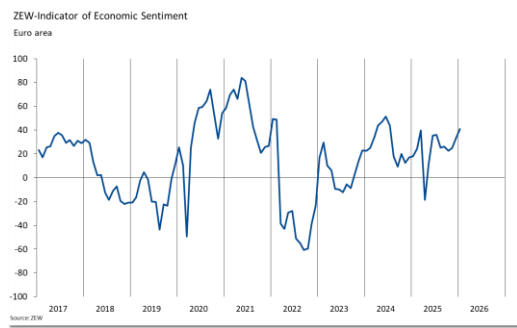
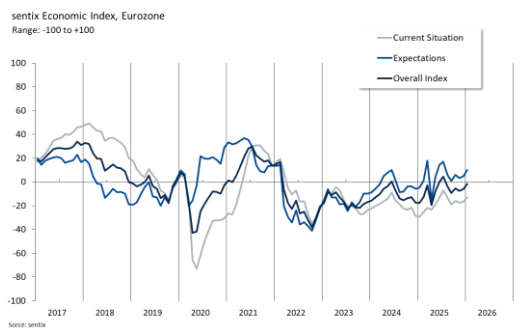
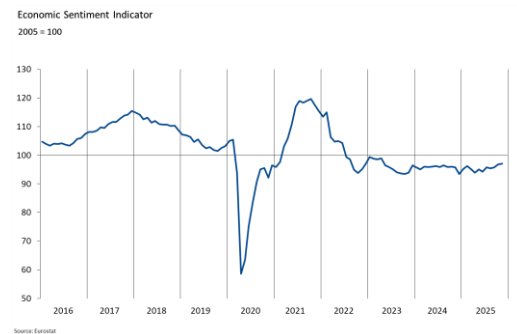
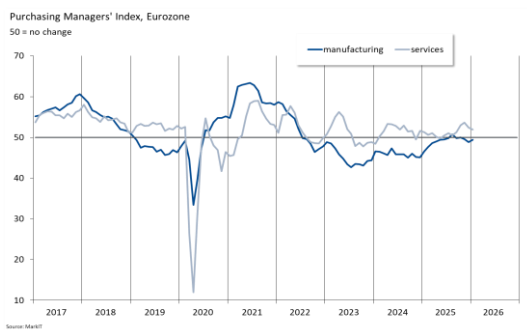


Eurozone

2 Eurozone

Recovery of leading indicators

Most leading indicators for the eurozone are pointing moderately upward. The purchasing managers' index for industry is now just below the growth threshold of 50 points. The services index is above this level, but has recently declined slightly. The economic sentiment indicator is pointing slightly upward, and the ZEW economic expectations index has improved significantly, as has the OECD leading indicator. The sentix economic index has also risen and is now only just in negative territory.

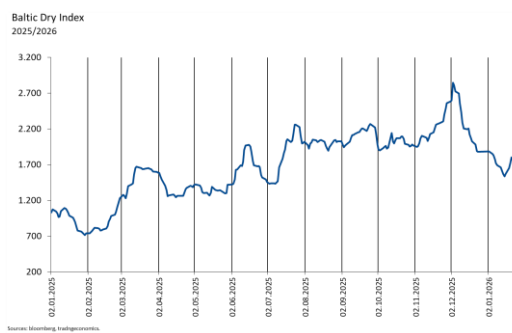
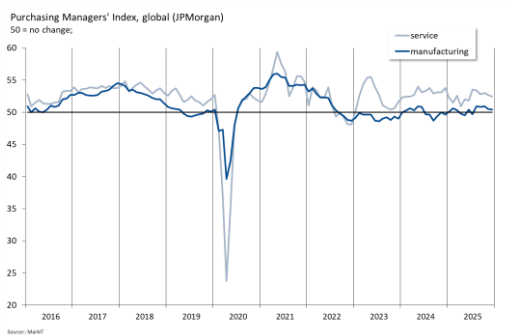
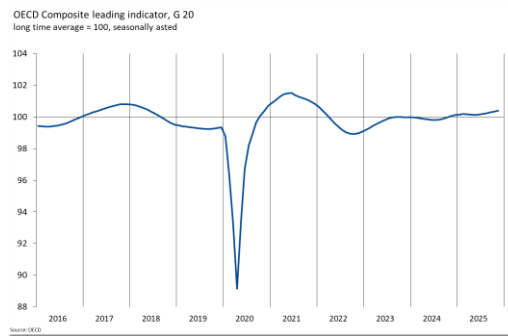
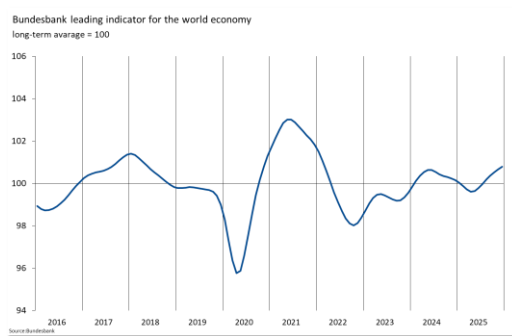




3 Global Economy

Global leading indicators are trending upwards

Most leading indicators for the global economy are pointing upwards. The Bundesbank's leading indicator for the world economy continued its recovery, as did the OECD leading indicator. The same applies to the sentix economic index, where both the current assessment and expectations are above zero. The purchasing managers' indices have weakened slightly, but the index for industry remains just above the growth threshold of 50 points, while the services index is clearly above it. The RWI container throughput index continues to move sideways. The Baltic Dry Index fell again after a recent rise.





Appendix

Appendix: Descriptions of Leading Indicators

- The Ifo Business Climate Index is a widely observed leading indicator for economic development in Germany. It is based on approximately 7,000 monthly survey responses from companies in manufacturing, construction, wholesale, and retail.
- The Purchasing Managers' Index (PMI) is based on estimates by purchasing managers of industrial and service companies.
- The European Economic Sentiment Indicator is based on a survey of businesses from industry, trade, construction, 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 kilometers. The change in 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 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 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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