

Economy

Economic Outlook – Leading Indicators at a Glance 02/2026

Report

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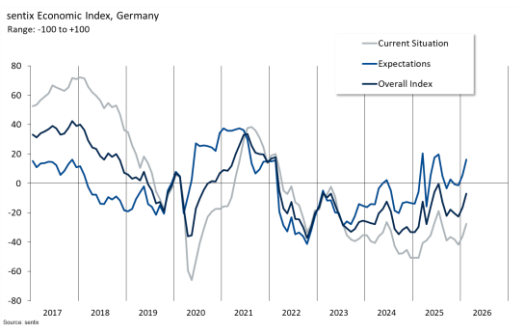
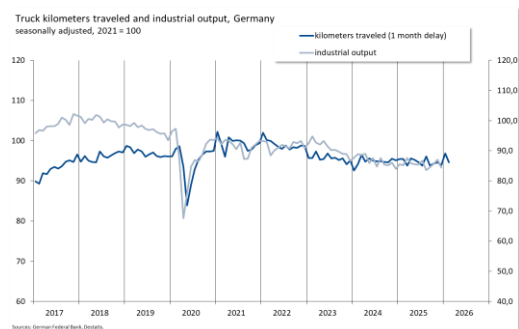
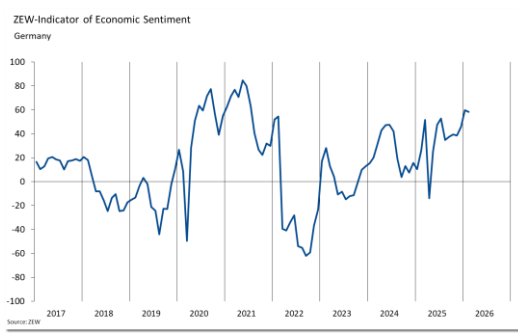
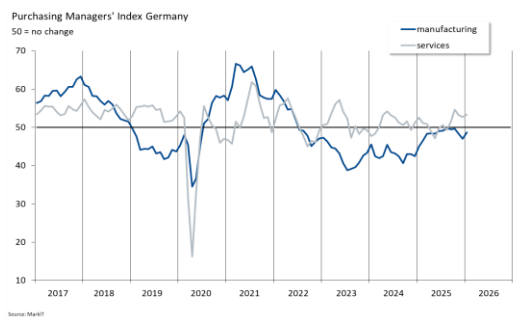
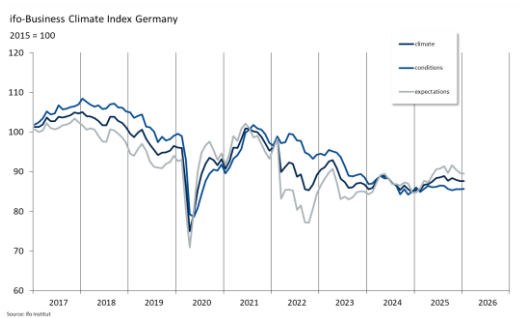


Germany

1 Germany

Leading indicators do not yet indicate an upturn

The leading indicators for the German economy have continued to stabilize, but there are no signs of an upward movement yet. The ifo Business Climate stagnated at the beginning of the year. While the assessment of the situation was slightly better, expectations fell again. The purchasing managers' indices improved, but the index for industry remains below the growth threshold of 50 points. The Economic Sentiment Index fell again minimally, and truck mileage also decreased again, according to toll statistics. The ZEW Economic Expectations Index also fell slightly, albeit at a high level. The sentix economic index was able to improve further, but remains slightly in negative territory due to the still very poor current assessment of the situation.

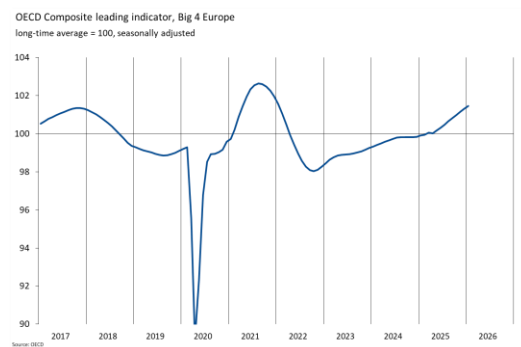
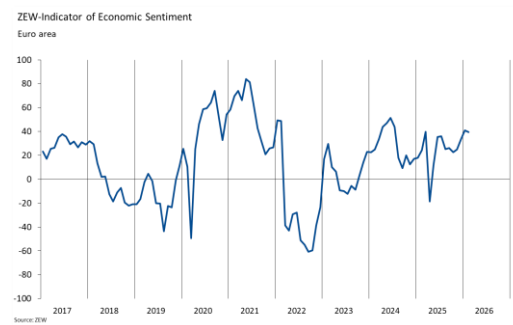
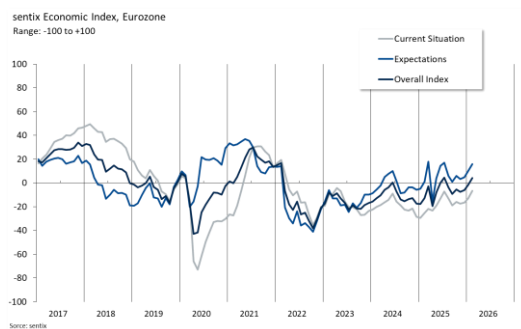
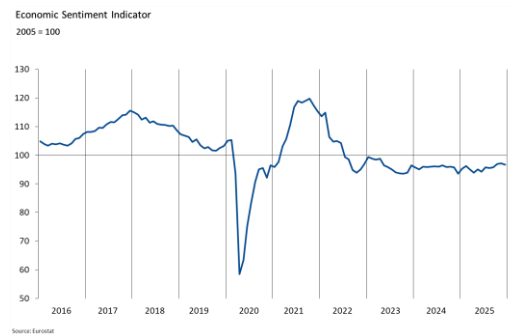
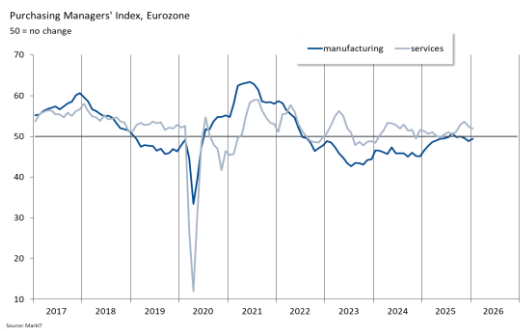




2 Eurozone

Differentiated development of leading indicators

The leading indicators for the eurozone have not developed uniformly recently. The purchasing managers' index for industry improved but is still just below the growth threshold of 50 points. The services index is above, but recently fell again. Economic sentiment also declined somewhat. The same applies to the ZEW Economic Expectations Index, which is however at a high level. In contrast, the OECD leading indicator continued its rise. The sentix economic index also improved further and is now slightly in positive territory thanks to the expectations. The current situation is still assessed negatively on balance.

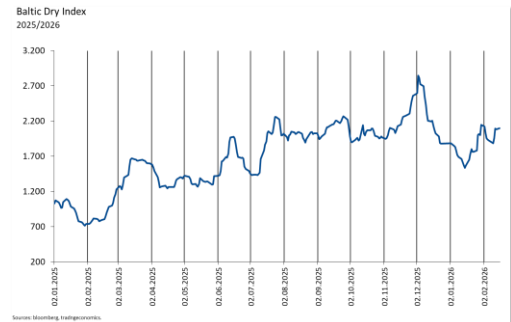
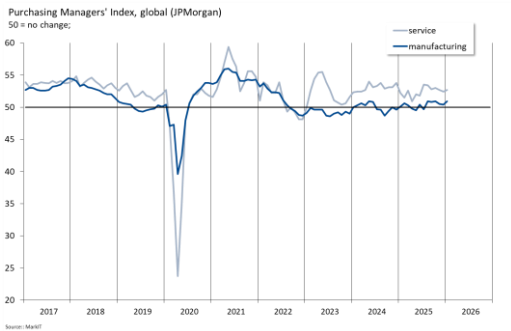
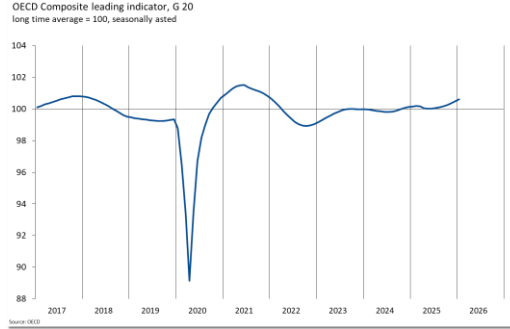
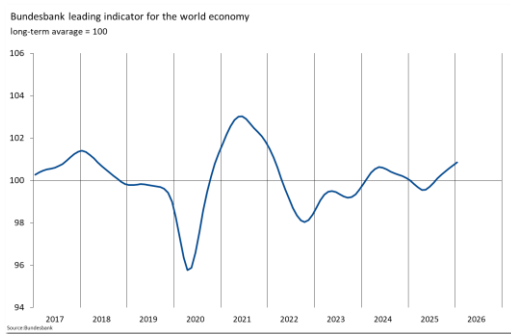




3 Global Economy

Global leading indicators are tending upwards

The leading indicators for the global economy are mostly pointing upwards. The Bundesbank's leading indicator for the world economy continued its recovery, as did the OECD leading indicator. The sentix economic index also improved again, with both the current assessment of the situation and expectations in positive territory. The purchasing managers' indices also improved again, with both the industrial index and the services index above the growth threshold of 50 points. The RWI Container Throughput Index has also risen recently. The Baltic Dry Index initially recovered and then stagnated at a moderate level.





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 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.



Contact / Imprint

Volker Leinweber

Managing Director
Head of the Economics and Foreign Trade Department

Phone +49 (0) 89-551 78-133
volker.leinweber@vbw-bayern.de

Elias Kerperin

Economic Policies
Economics and Foreign Trade Department

Phone +49 (0) 89-551 78-422
elias.kerperin@vbw-bayern.de

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Max-Joseph-Strasse 5
80333 Munich

www.baymevbm.de www.vbw-bayern.de

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