

Economy

# Economic Outlook – Leading Indicators at a Glance 03/2026

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# Content

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

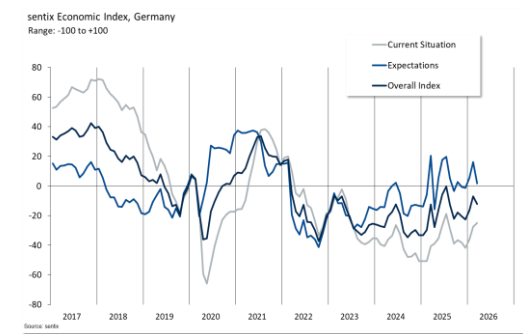
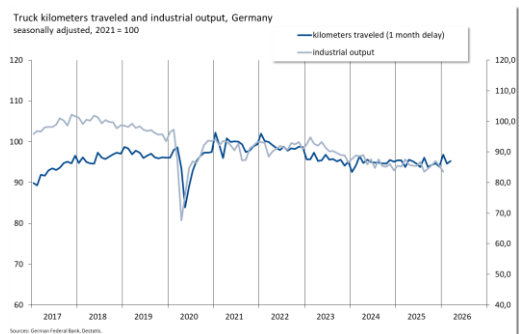
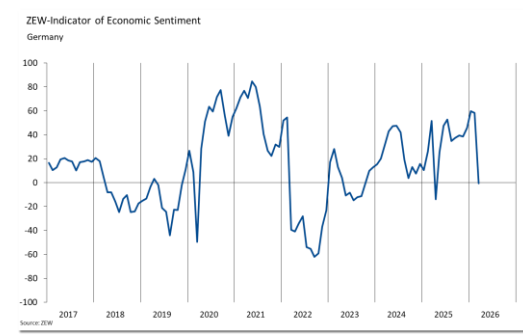
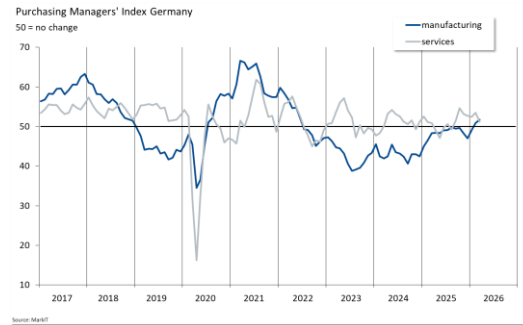
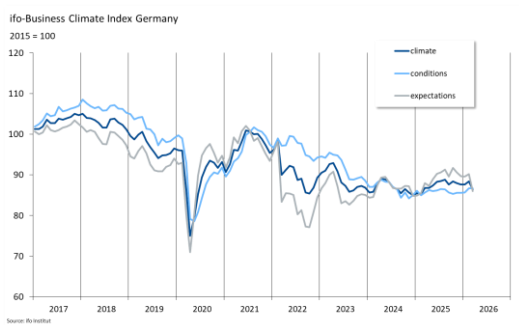


Germany

# 1 Germany

## Some leading indicators are pointing downward again

Since the start of the war in Iran, some leading indicators for the German economy have turned downward again. For example, the current conditions assessment in the ifo Business Climate Survey remained unchanged, but expectations declined noticeably. The same applies to the sentix Economic Sentiment Index. While the current conditions assessment recovered slightly, expectations fell sharply. The ZEW Economic Expectations Index has plummeted. In contrast, the Purchasing Managers' Index for industry continued to improve and is above the 50-point growth threshold for the second consecutive month. The Services Index also remains above this threshold despite a decline. The Economic Sentiment Index remained largely unchanged, and truck mileage has increased slightly according to toll statistics.

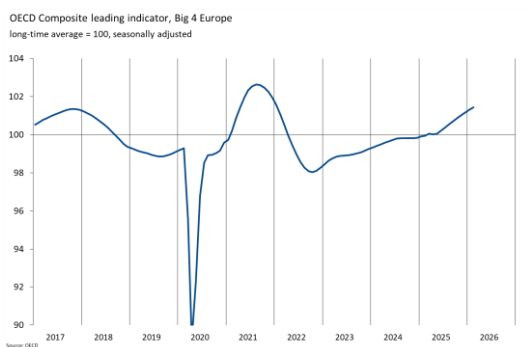
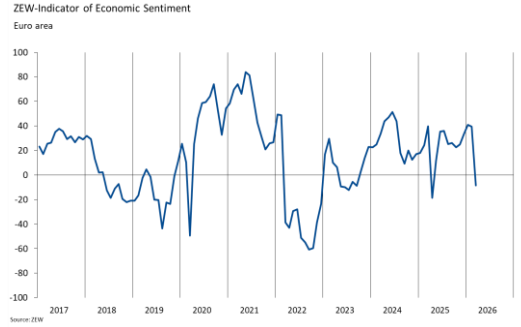
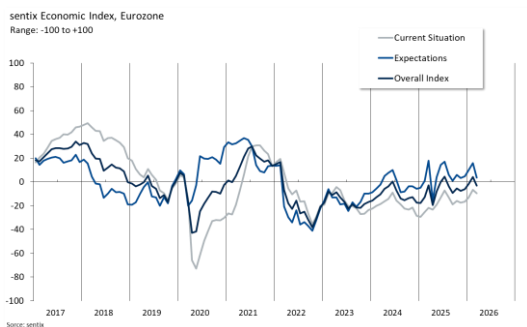
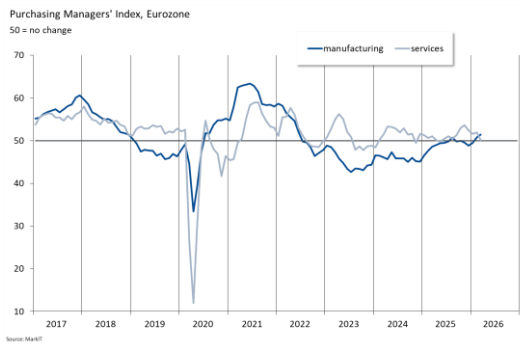




## 2 Eurozone

### Decline in several leading indicators

Several leading indicators for the eurozone have also deteriorated again. In the sentix Economic Sentiment Index, both the assessment of current conditions and expectations declined. The Economic Sentiment Indicator is also pointing downward. The ZEW Economic Sentiment Index has fallen sharply and is now back in negative territory. The Purchasing Managers' Index for manufacturing, on the other hand, continued to improve and remains above the 50-point growth threshold. The services index declined but also remains above the 50-point threshold.

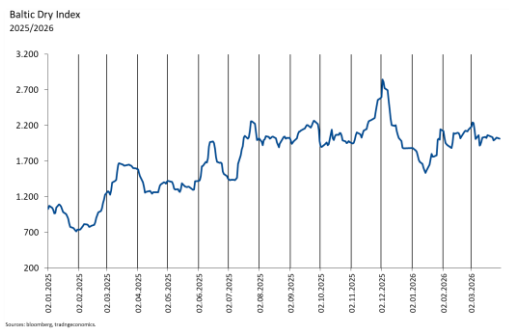
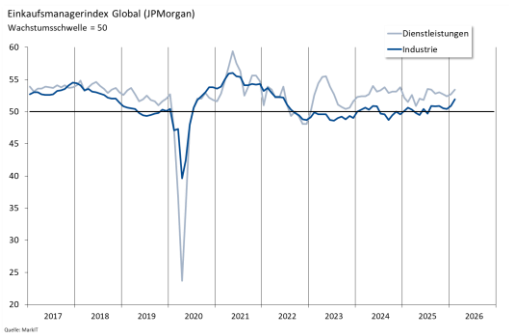
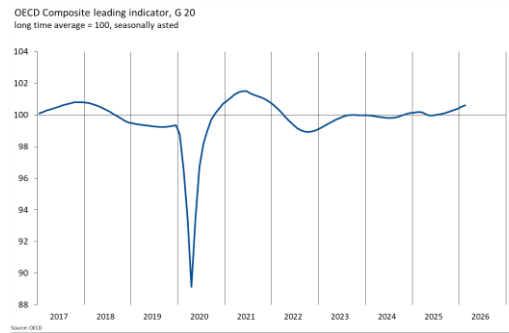
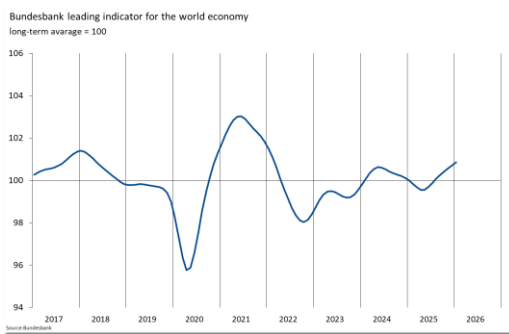




# 3 Global Economy

## Only a few leading indicators are pointing downward

Global leading indicators are still largely pointing upward, though some were compiled before the war in Iran started. The Bundesbank's leading indicator for the world economy continued its recovery, as did the OECD composite leading indicator. Purchasing managers' indices also continued to improve; both the manufacturing index and the services index are above the 50-point growth threshold. In contrast, the sentix Economic Index deteriorated. Here, both the assessment of the current situation and expectations declined. The RWI container throughput index stagnates. The Baltic Dry Index has also been moving sideways.





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.



## Contact / Imprint

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