

Economy

Economic Outlook – Leading Indicators at a Glance 06/2026

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Bavarian Industry Association

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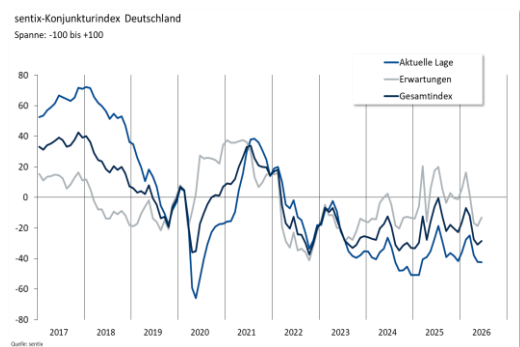
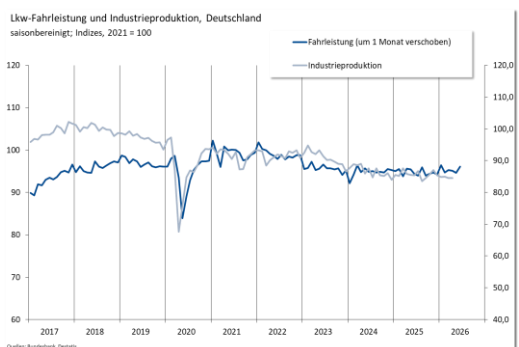
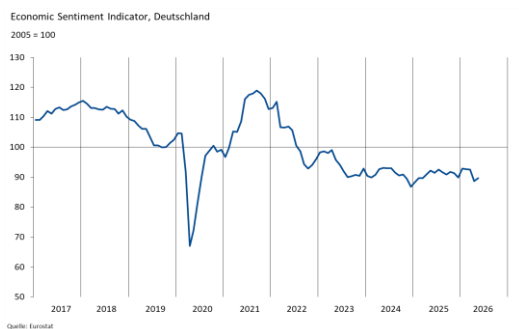
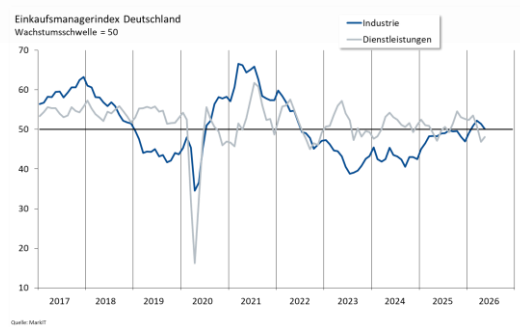
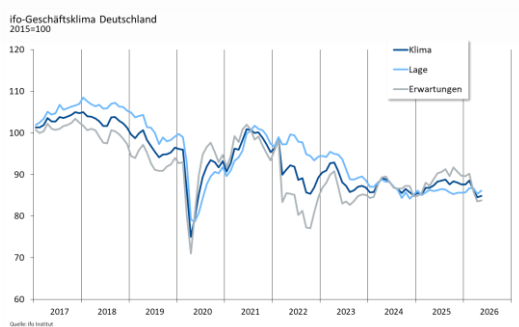


Germany

1 Germany

Leading indicators stopped declining

The sharp decline in leading indicators for the German economy resulting from the war in Iran has come to a halt for now, but no real recovery is in sight. In the ifo Business Climate Survey, both the assessment of the current situation and expectations improved slightly. In the sentix Economic Sentiment Index as well, expectations were somewhat less pessimistic, while the current situation was assessed as having deteriorated slightly once again. At a low level, the Economic Sentiment Indicator and the ZEW Economic Expectations Index recovered slightly. According to toll statistics, truck mileage has also risen slightly. The Purchasing Managers' Index for industry, on the other hand, has fallen again, but remains just above the 50-point growth threshold. The Services Index improved but remains below the 50-point threshold.

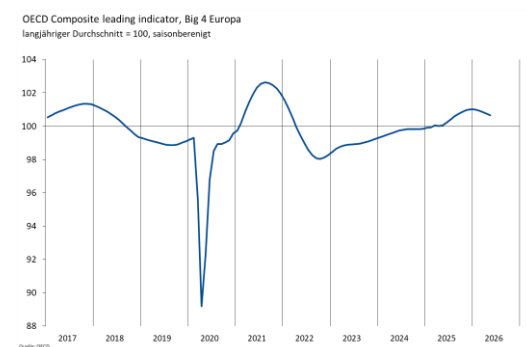
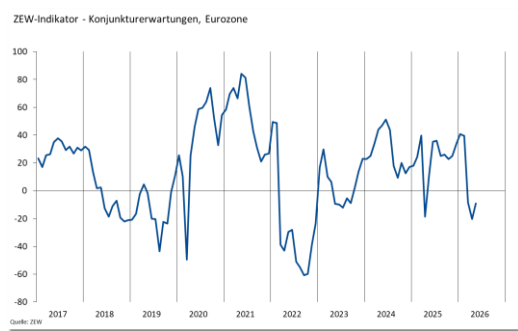
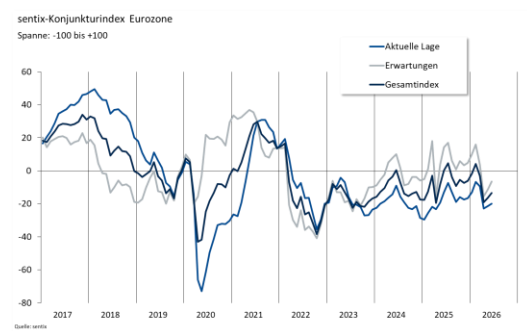
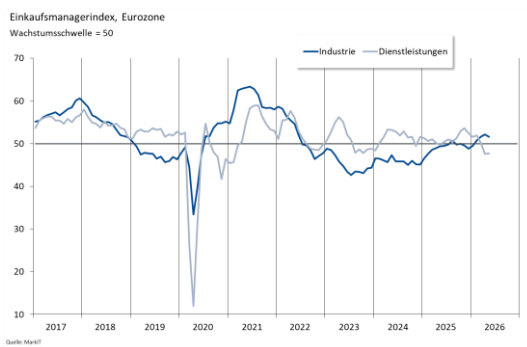




2 Eurozone

Slight recovery in some leading indicators

Many leading indicators for the eurozone had also deteriorated as a result of the war in Iran, but most have not fallen further recently. For example, the Economic Sentiment Indicator stabilized, and the ZEW Economic Sentiment Index improved slightly, albeit from a low level. In the sentix Economic Sentiment Index, both the assessment of the current situation and expectations have recovered; however, both remain in negative territory. The same applies to the Purchasing Managers' Index for the services sector, which rose but remains below the growth threshold of 50 points. The index for the industrial sector, on the other hand, declined but remains above the growth threshold. The OECD Leading Indicator declined again.

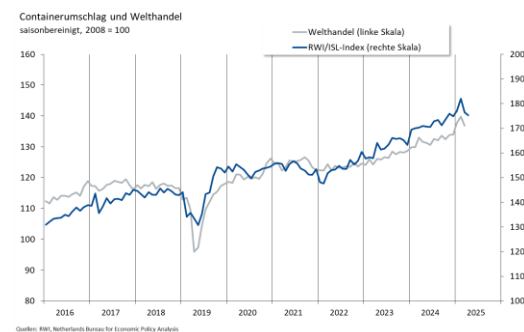
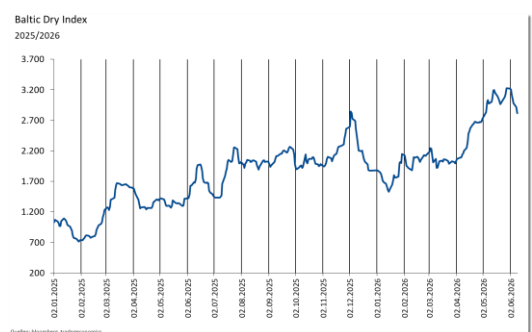
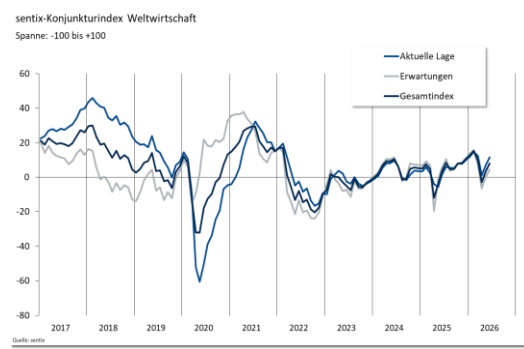
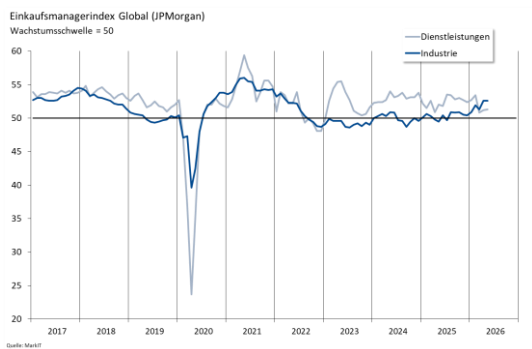
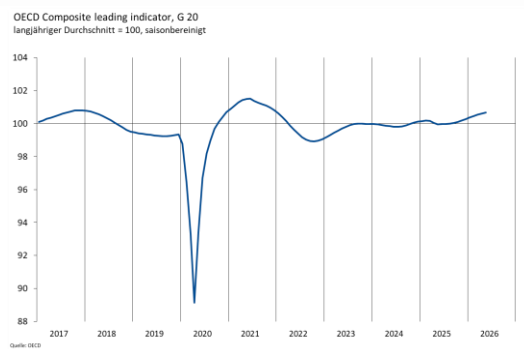




3 Global Economy

Differing trends in leading indicators

Global leading indicators are not moving in unison. While the Bundesbank’s leading indicator for the global economy continues to point slightly downward, the OECD leading indicator is continuing its upward trend. The Purchasing Managers’ Index for global manufacturing remained unchanged recently, while the services index rose slightly. Both remain above the 50-point growth threshold. The sentix economic index continued to improve. Both the current conditions and expectations are in positive territory, but still below the level seen in February before the start of the Iran war. The RWI container throughput index recently declined, as did the Baltic Dry Index.





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.



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