

Konjunktur

# Economic Outlook – Leading Indicators at a Glance 12/2024

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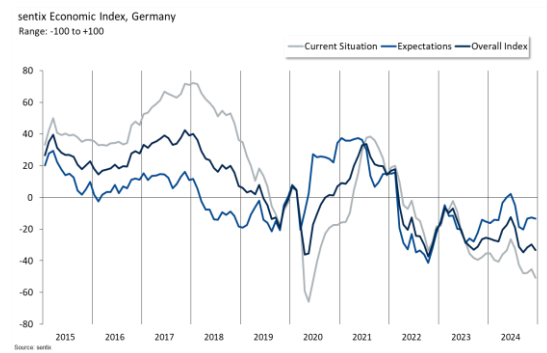
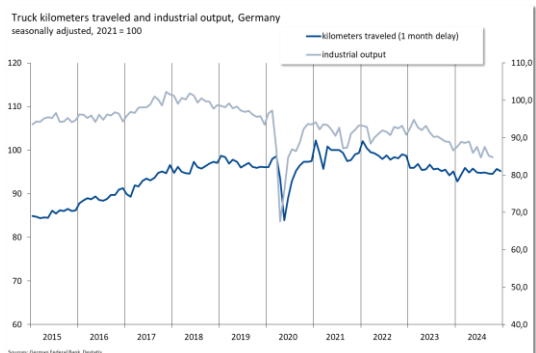
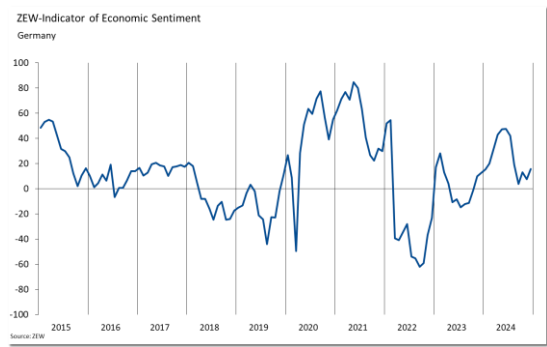
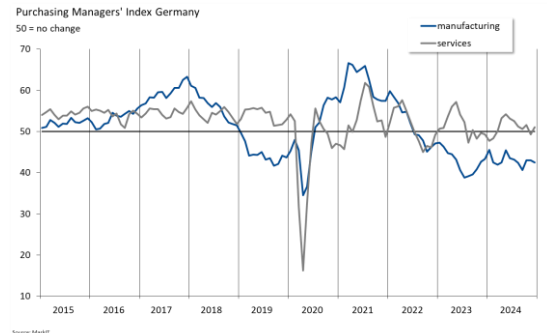
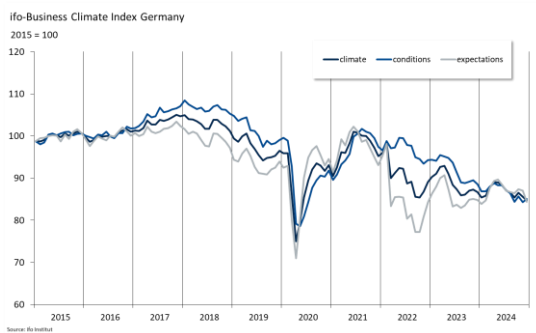


Germany

# 1 Germany

## Leading indicators are declining again

Following a temporary stabilization, almost all leading indicators for the German economy are pointing downwards again. The ifo business climate fell again, due to significantly worse expectations. The sentix economic index also fell again, which was due to both a poorer assessment of the situation and more pessimistic expectations. The same applies to the Purchasing Managers' Index for industry, which fell to 42.5 points. The services index, on the other hand, slightly exceeded the growth threshold at 51.0 points. The ZEW economic index also recorded a slight increase. According to toll statistics, truck mileage fell again.



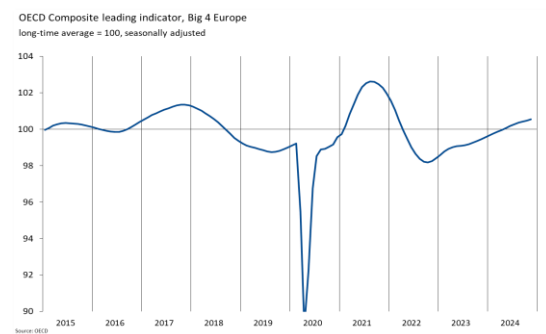
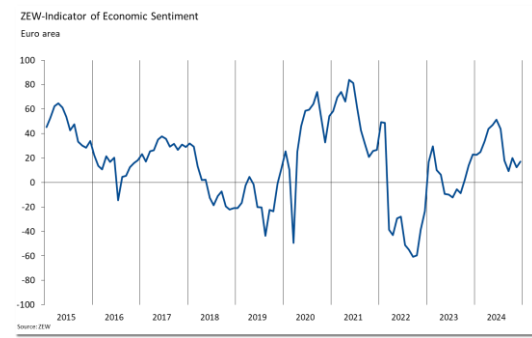
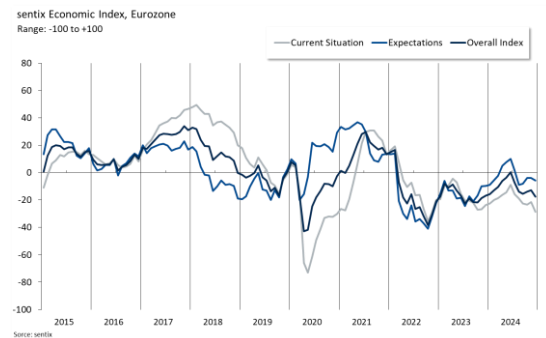
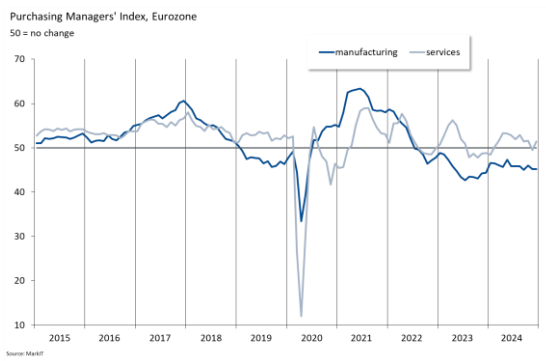


Eurozone

## 2 Eurozone

### Inconsistent development of leading indicators

The leading indicators for the eurozone are developing in different ways. The Purchasing Managers' Index for industry remained unchanged at 45.2 points, well below the growth threshold of 50 points. By contrast, the services index climbed back above this threshold to 51.4 points. The economic sentiment indicator recovered at a low level. The ZEW economic expectations also improved slightly. The OECD leading indicator continued its recovery. In contrast, the sentix economic index fell again. Both the current situation assessment and expectations were worse than in the previous month and thus remain in negative territory.

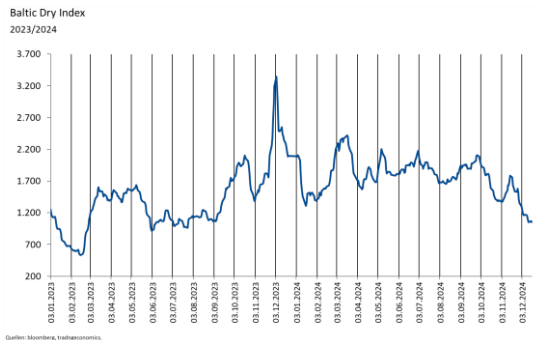
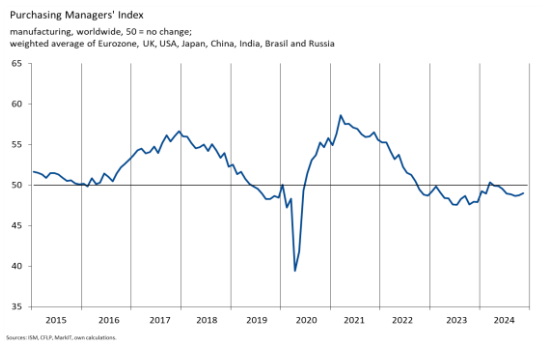
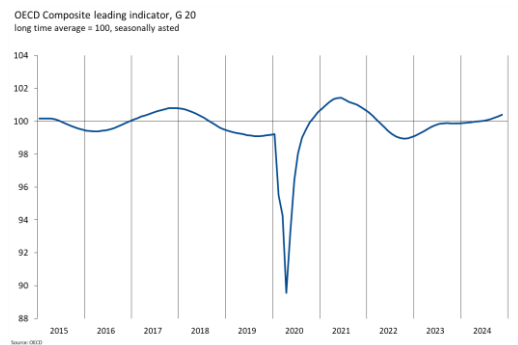
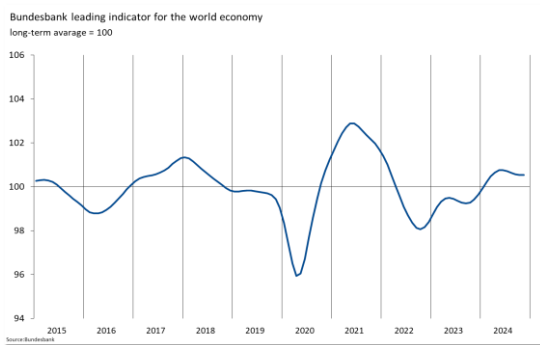




# 3 Global Economy

## Many global leading indicators are recovering

Many leading indicators for the global economy are continuing their recovery, albeit mostly at a low level. So the OECD leading indicator improved again and is now slightly above its long-term average. The Purchasing Managers' Index for global industry also continued to rise, although at 49.4 points it remains just below the growth threshold of 50 points. The sentix economic index fell slightly, but both the assessment of the current situation and expectations are in positive territory. In contrast, the Bundesbank leading indicator for the global economy fell again. The Baltic Dry Index recently decreased significantly and the RWI Container Throughput Index also sank again.





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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