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Economic Research

Economic Briefing

Germany – Early Bird still strong

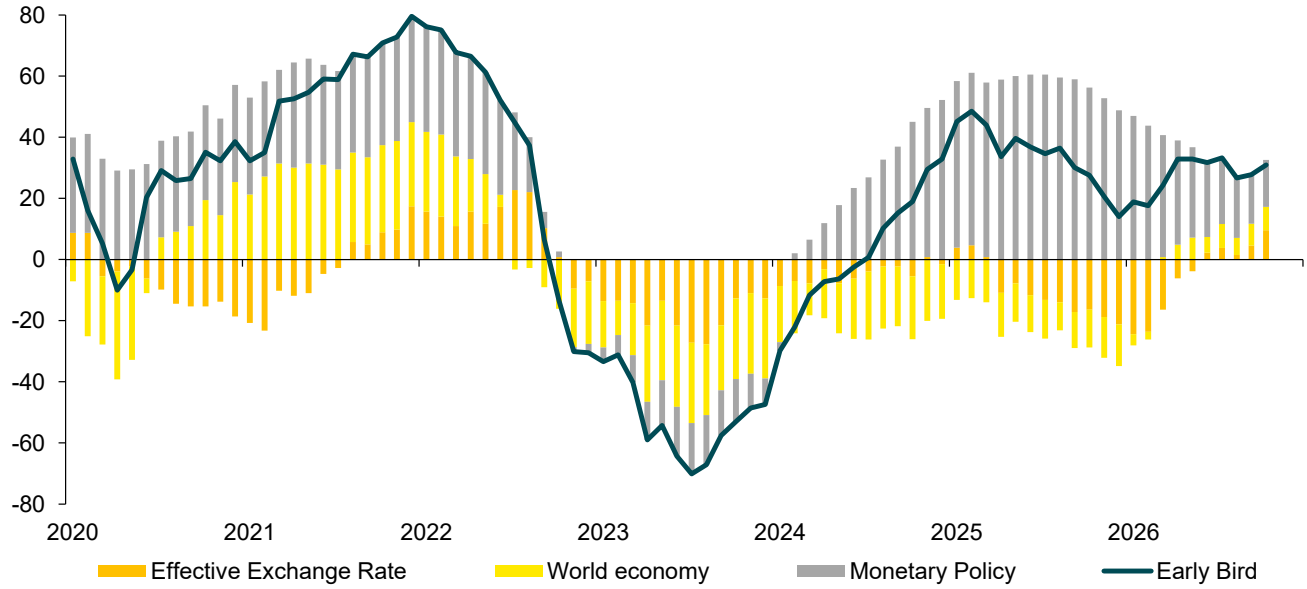
9 November 2026

Dr. Ralph Solveen AC

The Early Bird, our leading indicator for the German economy, rose from 28 to 31 points in October. Since the indicator is thus still clearly in positive territory, it points to a continuation of the current economic recovery of the German economy.

The Early Bird rose from 28 to 31 points in October, returning to the level at which it had been for long stretches of the spring and summer. The main reason for the increase was a noticeably weaker euro, which makes German products more competitive. Its positive effect more than offset a somewhat weaker global economy and the ongoing slow abating of the monetary policy impulse (Chart 1).

Chart 1 - Weaker euro boosts Early Bird
Early Bird and the contribution of its subcomponents



Source: Bloomberg, S&P Global, Commerzbank Research

With a value clearly in positive territory, the Early Bird continues to indicate above-average economic conditions. It does not even take into account fiscal policy, which will probably continue to provide significant impetus for the economy in the coming year. Our

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indicator thus suggests that the current revival of the German economy will continue in the coming year.

Table 1 - Commerzbank leading indicator for the German economy (Early Bird)

	Okt 26	Sep 26	Aug 26	Jul 26	Jun 26	Mai 26	Apr 26
Early Bird	31	28	27	33	32	33	33

Next publication: December 4

Source: Commerzbank Research

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This report was completed 9/11/2026 07:42 CET and disseminated 9/11/2026 07:42 CET.

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