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Economic Research

Economic Briefing

# Germany – Early Bird climbs further

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**Our leading indicator for the German economy, the Early Bird, rose in March from 17 to 23 points, primarily because headwinds from the FX market have subsided. This means that the economic conditions have improved once again, although the indicator does not even take into account the boost from fiscal policy. These favorable conditions continue to point to an economic recovery, even if it is likely to be delayed due to the strain caused by the war in Iran.**

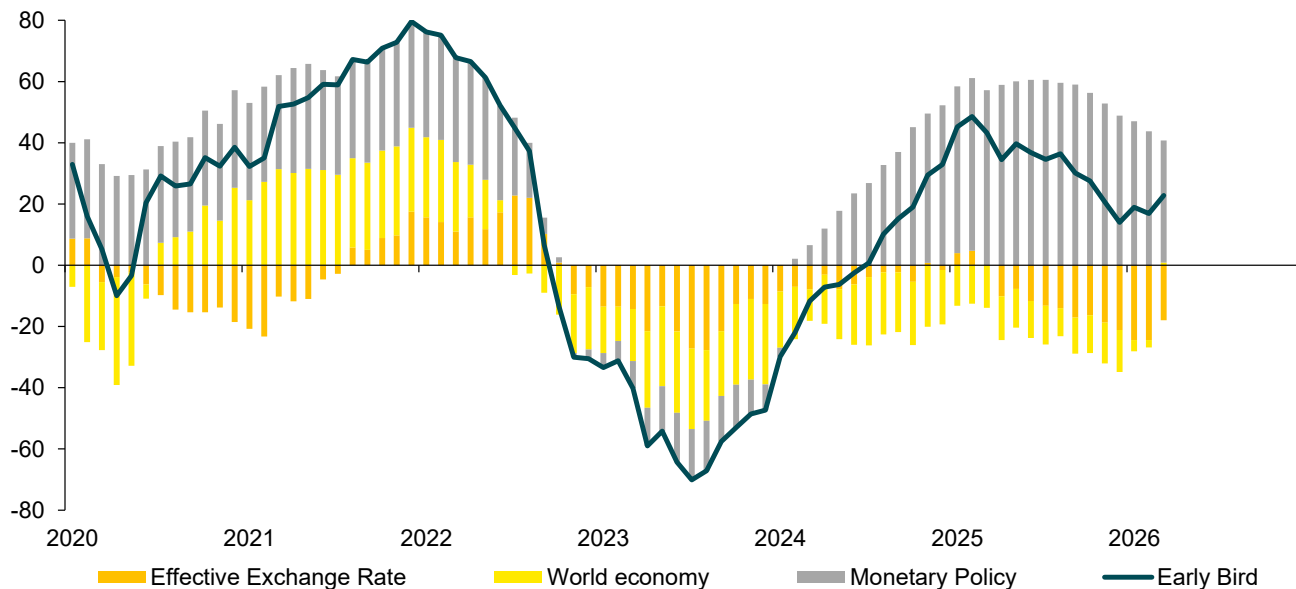
After a steady decline over the course of last year, the Early Bird indicator has been trending slightly upward again since the start of this year. In March, our leading indicator for the German economy actually rose by 6 points to 23. This is primarily due to weaker headwinds from the FX market (Chart 1). In addition, the purchasing managers' indices for the U.S., China, and the eurozone (excluding Germany) have risen, indicating a slightly improved global economic environment, although the indicators have been distorted by a special effect (for details, see [here](#)). The monetary environment has continued to deteriorate somewhat. This is because the ECB's interest rate cuts are becoming increasingly distant in the past, so that the stimulus from this source is gradually waning. Speculation about an ECB interest rate hike has even caused short-term interest rates to rise slightly recently.



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Chart 1 - Head wind from the FX market subsiding  
Early Bird and the contribution of its subcomponents



Source: Bloomberg, S&P Global, Commerzbank Research

With a value well above the zero line, the Early Bird continues to signal favorable conditions for the German economy. Yet our indicator does not even take into account the significant increase in government spending, which is likely to give aggregate demand a noticeable boost this year.

However, the Early Bird also does not account for the massive rise in energy prices due to the Iran war or the risk of renewed supply chain disruptions. It is impossible to reliably estimate how much these pressures will slow the economy, although the ceasefire agreed upon this week fuels hope that these pressures will remain limited. This should spare the German economy from another recession. Rather, the otherwise favorable economic conditions continue to point toward an economic recovery, even if this is likely to be somewhat delayed due to the effects of the Iran conflict.

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

|            | Mrz 26 | Feb 26 | Jan 26 | Dez 25 | Nov 25 | Okt 25 | Sep 25 |
|------------|--------|--------|--------|--------|--------|--------|--------|
| Early Bird | 23     | 17     | 19     | 14     | 21     | 28     | 30     |

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Source: Commerzbank Research



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