



Economic Research

Economic Briefing

Germany – Early Bird remains in positive territory

9 October 2026

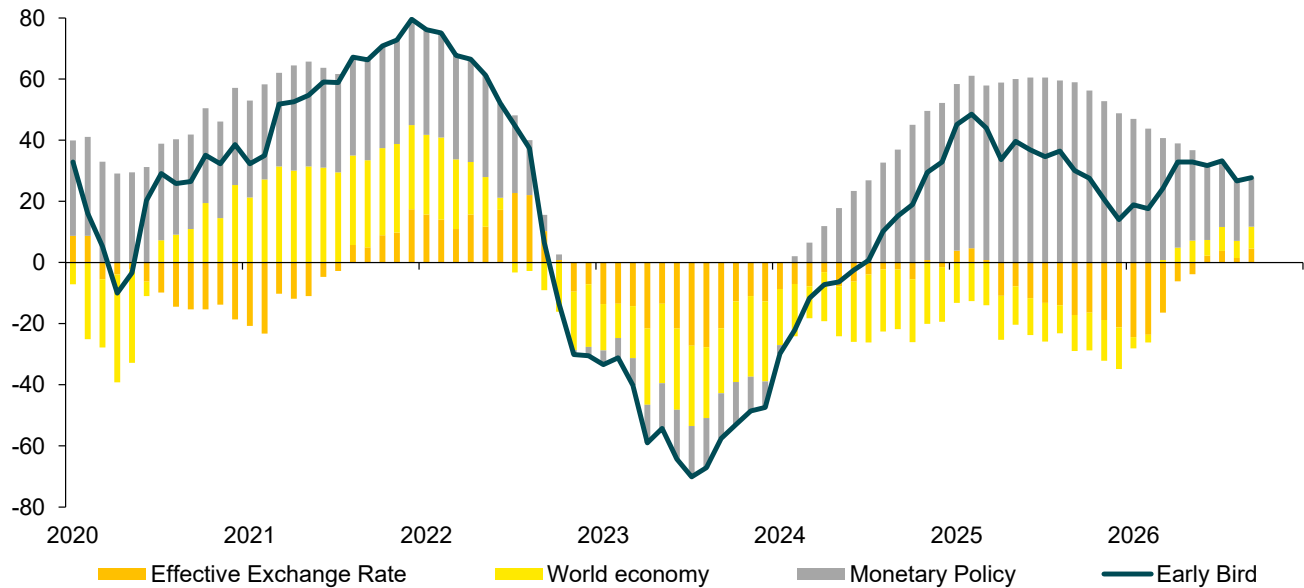
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The Early Bird, our leading indicator for the German economy, rose slightly by one point to 28 points in September. The waning tailwind from monetary policy was more than offset by an improved global economic environment and a slightly weaker euro. The Early Bird thus signals a continuation of the economic recovery in Germany.

The Early Bird index remained virtually unchanged in September, rising only slightly from 27 to 28 points. However, there was definite movement among the subcomponents. The global economic environment has improved compared to the previous month, and the weaker euro is making German products somewhat more competitive on the world market. At the same time, the tailwind from monetary policy has continued to diminish (Chart 1). While the short-term real interest rate remains comparatively low – which in itself supports the economy – it is now higher than it was a year ago as a result of the ECB's recent interest rate hikes, a development that in itself clouds the economic outlook.



Chart 1 - Less tailwind from monetary policy
Early Bird and the contribution of its subcomponents



Source: Bloomberg, S&P Global, Commerzbank Research

With a value well above zero, the Early Bird continues to signal a continuation of the current economic recovery. And it doesn't even take into account the boost the economy is receiving from higher government spending. While high energy prices and the disruptions to industry caused by low water levels in many rivers may have slowed growth in the third quarter, this hardly marks the end of the current recovery.

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

	Sep 26	Aug 26	Jul 26	Jun 26	Mai 26	Apr 26	Mrz 26
Early Bird	28	27	33	32	33	33	24

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Source: Commerzbank Research



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