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Economic Research

Economic Briefing

Germany – Early Bird stable

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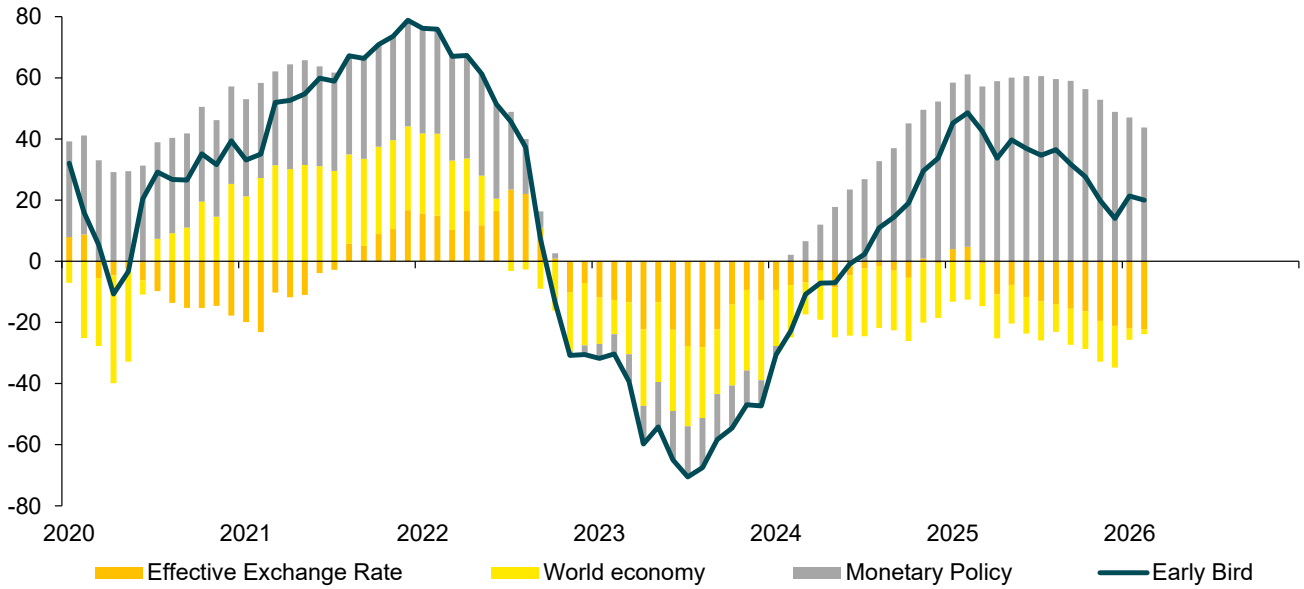
The Early Bird, our leading indicator for the German economy, fell slightly from 21 to 20 points in February, meaning that it has remained virtually unchanged on balance over the last three months. However, it is significantly lower than it was for much of last year, suggesting that the factors it tracks do not point to a further upturn in the German economy. Significantly higher government spending is likely to ensure this, however.

At 20 points, the Early Bird was one point lower in February than in the previous month (Table 1). The main reason for this was that the impetus from monetary policy is gradually diminishing. A slightly better global economic environment was unable to fully compensate for this (Chart 1). The strength of the headwinds from the foreign exchange market remained unchanged.

Chart 1 - Monetary policy stimulus is waning
Early Bird and the contribution of its subcomponents



Source: Bloomberg, S&P Global, Commerzbank Research

With the slight decline in February, the Early Bird is back at the same level as in November, meaning that, on balance, the economic environment for the German economy has not changed over the past three months. With its clearly positive value,

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the Early Bird continues to signal above-average conditions for the economy. However, these are no longer as good as they were for much of last year. That is why the factors summarized by the Early Bird point to continued growth in the German economy, but not to a further strengthening of growth. Here, hopes are pinned on significantly higher government spending, which should give the economy a boost.

The impact of the war between the US and Israel against Iran on the German economy is still unclear. The longer the conflict lasts and the more it affects the supply of crude oil and natural gas to the global economy, the more severely the German economy is likely to be affected. At present, however, it is not yet possible to predict how severe this impact will be and how long it will last.

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

	Feb 26	Jan 26	Dez 25	Nov 25	Okt 25	Sep 25	Aug 25
Early Bird	20	21	14	20	28	32	36

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Source: Commerzbank Research

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