



Economy lacking momentum – recovery remains piecemeal

DIHK Economic Survey February 2026



German Chamber of
Commerce and Industry



German Chambers of
Commerce and Industry

Contents

Key findings of the survey 3

DIHK forecast for economic development in Germany..... 4

Overall evaluation 5

Manufacturing Industry..... 10

Construction 14

Trade 16

Service providers..... 18

Time series of DIHK surveys..... 21

Questionnaire at the beginning of 2026..... 32

Methodology..... 33

Imprint

German Chamber of Commerce and Industry
Breite Straße 29
D-10178 Berlin
Telephone +49 30 20308 0

Editors: Iason Tsakiris, Dr Jupp Zenzen

Graphics: Sebastian Titze, DIHK

As of: February 2026

Key findings of the survey

Forecast: The DIHK expects only weak growth of +1.0 per cent for 2026.

- At the beginning of the year, there has been only a slight improvement in **the business situation**. Unchanged from the Fall of 2025, only 25 percent of companies rate their current business situation as "good", while 24 percent describe it as poor. The balance of opinions has risen by one point to plus one.
- Despite a slight upturn, companies' **business expectations** remain predominantly gloomy. Weak demand and ongoing structural problems are weighing on companies: only 16 per cent expect business to improve in the coming twelve months (previously 15 per cent), while a quarter anticipate a deterioration (25 per cent, down from 27 per cent). The balance of business expectations thus rose slightly by three points to minus nine points compared with September. The balance is well below the long-term average (plus three points), but still noticeably above the previous year's figure (balance: minus 17 points).
- Companies cite labour costs (59 per cent, highest level) and domestic demand (58 per cent) as the most frequent **business risks**, followed by Economic policy (58 per cent).
- In the **export industry**, the factors holding back growth appear to be slowly dissipating. However, the export engine has not yet picked up speed. Export expectations are stabilising for the coming twelve months: 22 per cent of companies expect exports to decline, while just as many expect an increase. The Balance of higher and lower export expectations climbs from minus ten to zero points.
- Companies remain very cautious about their domestic **investment plans**. While only 23 per cent of companies are planning to increase their budgets (previously 22 per cent), 31 per cent intend to reduce their investments. The resulting balance of minus eight points represents only a slight improvement compared to the Fall of 2025 (Balance: minus nine points) and the previous year (Balance: minus ten points).
- The ongoing economic downturn has long since impacted companies' **employment plans**. Twelve per cent plan to expand their workforce (previously eleven percent), while 23 percent anticipate a decline (previously 24 percent). At minus eleven points, the Balance is two points above the previous survey and one point below the previous year's figure.

DIHK forecast for economic development in Germany

Use of gross domestic product (GDP) in Germany

Change compared to previous year, in percent, price-adjusted, chained

	2024	2025	DIHK forecast 2026
GDP	-0.5	0.2	1.0
Household final consumption expenditure	0.5	1.4	0.5
Government final consumption expenditure	2.6	1.5	2.0
Gross fixed capital formation	-3.3	-0.5	1.9
- Gross fixed capital formation in machinery and equipment	-5.4	-2.3	1.5
- Other fixed assets	0.2	3.8	3.5
- Gross fixed capital formation in construction	-3.4	-0.9	1.5
Exports (goods and services)	-2.1	-0.3	1.0
Imports (goods and services)	-0.6	3.6	1.5
Employment (change in thousands)	+52	-5	-50
Consumer prices	2.2	2.2	2.2

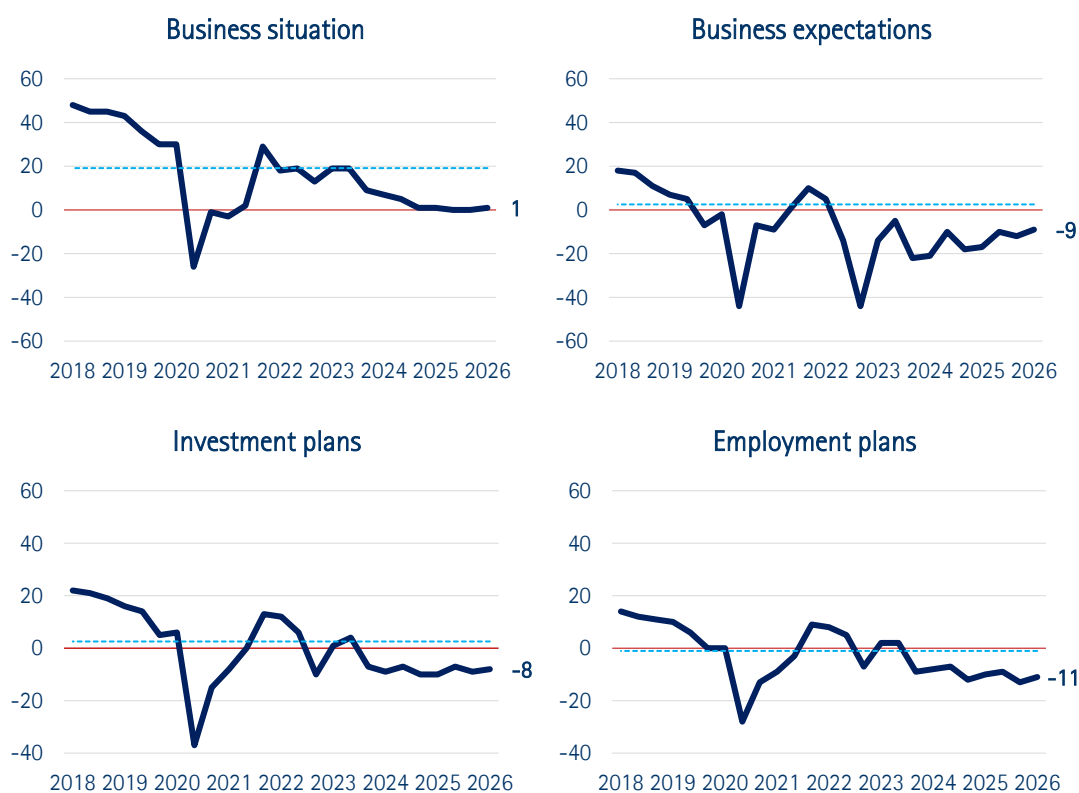
Overall evaluation

The mood among businesses remains tense at the start of 2026. Three years without economic growth have left their mark on companies. Added to this are unresolved structural problems at home and uncertainties and conflicts in foreign trade, which have hit export-oriented German companies particularly hard. Federal government spending on security and defence is having a noticeable positive impact, particularly on manufacturers of military goods and their suppliers. However, further stimulus measures by the federal government have so far had little effect on improving the Situation and general conditions. Nevertheless, robust growth in the global economy and the prospect of new EU trade agreements are helping to improve the previously poor export expectations of industrial companies.

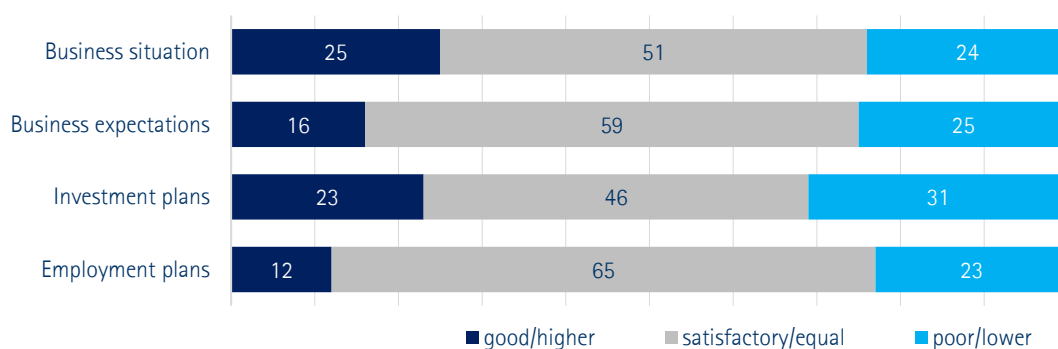
Indicators from the DIHK economic survey

Balances in points, percentages

— Balance overall economy - - - Average since 2003

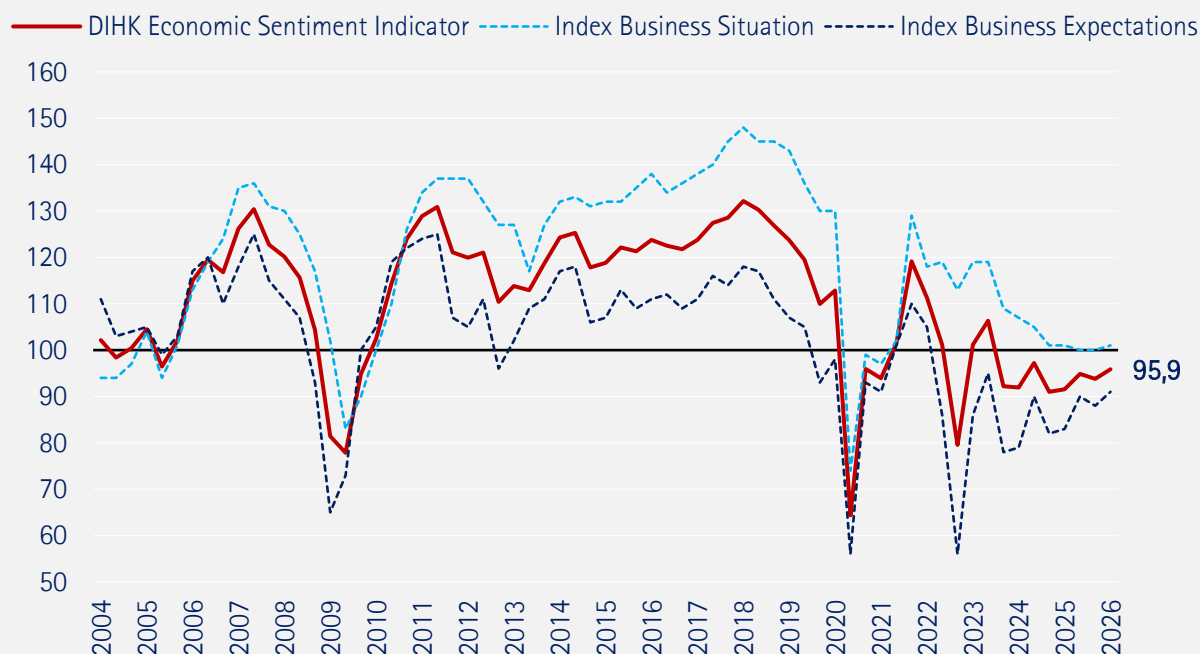


Survey results February 2026 (percentage of responses)



DIHK sentiment index

The mood among companies remains predominantly sceptical, even though a slight upward trend has been emerging since the Fall of 2024. The current DIHK sentiment index, which captures the assessments of more than 26,000 companies from almost all sectors and regions, is currently at 95.9 points, which is in the pessimistic range. In the fall of 2025, the index stood at 93.8 points, and a year ago at 91.6 points. The upward trend is mainly due to brighter business expectations.



The DIHK sentiment index is the geometric mean of the business situation index and the business expectations index. The business situation index corresponds to 100 plus the proportion of companies with a good business situation minus the proportion of companies with a poor business situation. The business expectations index corresponds to 100 plus the proportion of companies with positive business expectations minus the proportion of companies with negative business expectations.

Values above 100 mean that companies assess their sentiment, Situation and expectations as predominantly positive, and vice versa.

As in the previous Economic survey in the Fall, a quarter of companies rate their **business situation** at the beginning of the year as good (unchanged at 25 per cent), while almost as many report a poor situation (24 per cent, down from 25 per cent). The balance of the situation thus rises slightly to one point, the same value as last year. The assessment of the situation is still far from the long-term average of plus 19 points. Retailers in particular continue to report a poor situation, with the balance at minus 14 points (previously minus 17 points). In contrast, the assessment of the situation among service providers is predominantly positive and stable (balance unchanged at plus ten points).

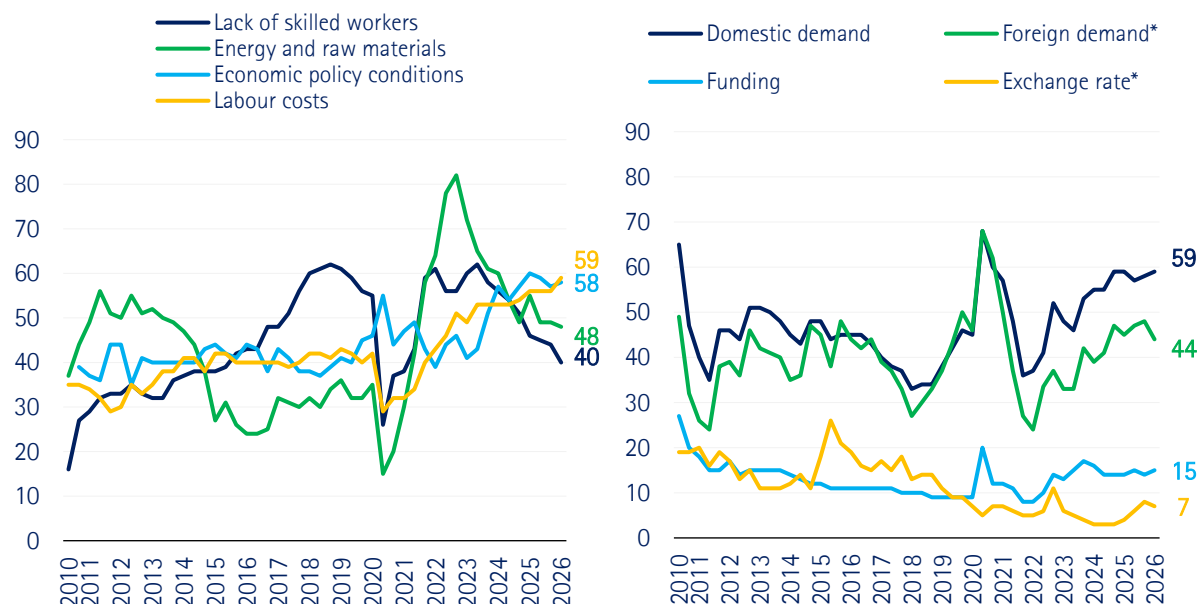
Business **expectations** also remain gloomy. There is little sign of improvement. Only 16 per cent (up from 15 per cent) expect business to improve in the coming twelve months. A quarter, on the other hand, expect a deterioration (25 per cent, up from 27 per cent). The balance of business expectations rose only slightly to minus nine points (previously minus twelve). This is still noticeably above the even worse figure for the previous year (balance of minus 17 points), but well below the long-term average (plus three points). The upturn is most pronounced in the Manufacturing Industry, although expectations remain negative with a balance of minus five points. In contrast, the outlook for trade remains bleak (balance remains at minus 19 points).

As in previous surveys, companies see themselves confronted with a multitude of **business risks**. Concerns have not abated so far. It is not only economic risks, such as weak domestic and foreign demand, but also structural

problems in particular, such as increased labour costs, uncertain Economic policy conditions and high prices for Energy and raw materials, that are weighing on companies. The Economic survey questionnaire lists eight different business risks to choose from. Currently, companies name an average of 3.0 risks. Until 2021, the average was 2.4 risks.

Business risks faced by companies

in percent, multiple answers possible, *export Manufacturing Industry only

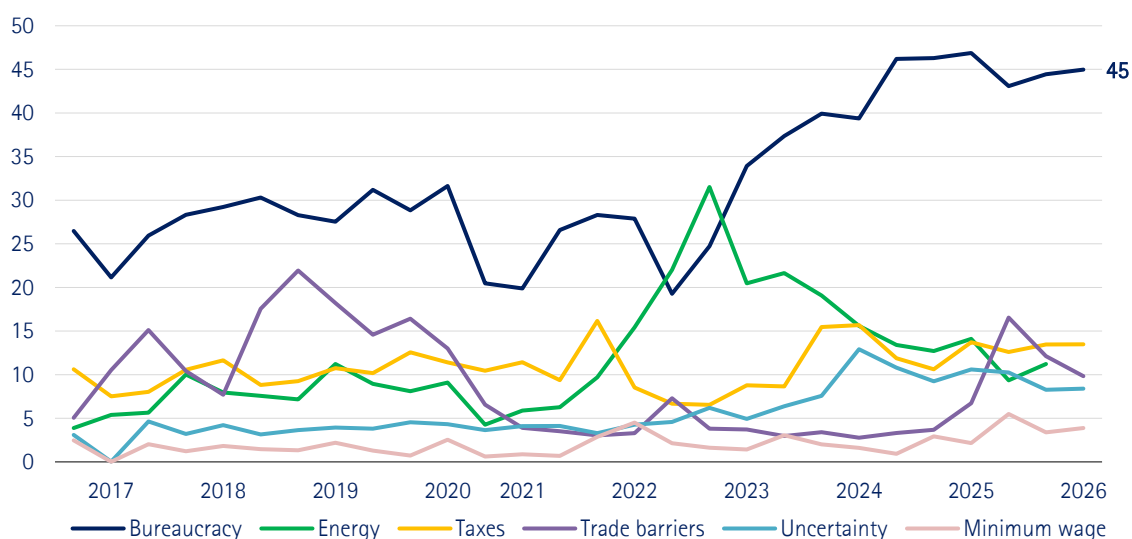


One of the two most frequently cited business risks is **labour costs**. At 59 per cent (previously 56 per cent), this is a new high across all sectors of the economy. This reflects not only general wage increases in the wake of high inflation rates, but also rising social security contributions and the increase in the statutory minimum wage. Companies cite **domestic demand** as a risk factor just as frequently (59 per cent, up from 58 per cent). Due to the prolonged period of weakness, a lack of orders and consumer reluctance are a problem across the economy. In third place is the risk posed by **economic policy conditions**. At 58 per cent, companies mention this even more often than in the Fall of 2025 (57 per cent). More than 6,800 companies took advantage of the opportunity to specify their concerns in more detail in a free text field: bureaucracy issues are mentioned most frequently (45 per cent), followed by taxes (13 per cent). In view of US tariff policy, ten per cent of the free text comments refer to trade barriers, with the figure rising to 17 per cent in the Manufacturing Industry. Companies see further risks in energy issues, investments and also the minimum wage. For almost every second company, **energy and raw materials** remain a business risk (48 per cent), with energy-intensive companies suffering particularly frequently (68 per cent).

The predominantly gloomy business outlook is accompanied by a lack of growth and investment prospects. Companies continue to hold back on **investment**, and there are no signs of a trend reversal. Only 23 per cent intend to increase their investment budgets (previously 23 per cent), while just under a third (unchanged at 31 per cent) will have to reduce theirs. The resulting Balance rises only slightly from minus nine to minus eight points. Investment plans have been consistently negative since Fall 2023, ranging between minus ten and minus seven points. Accordingly, private investment by companies and households has also fallen over the past three years. In 2025, it was 11 per cent below the pre-coronavirus level of 2019. Given the weak investment plans, this gap is not expected to close quickly.

Evaluation of free text field on business risk "Economic policy"

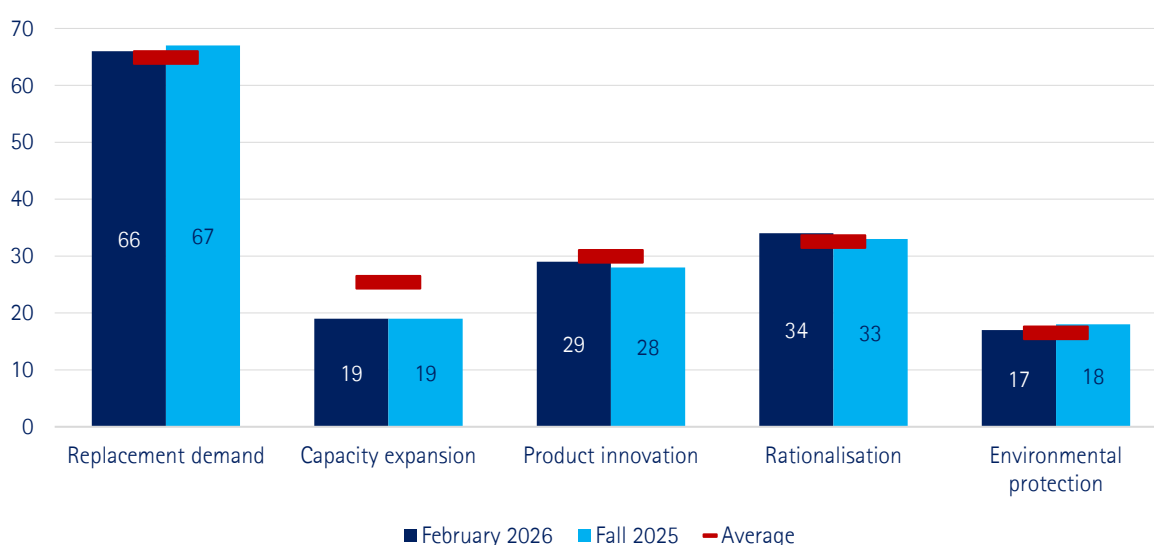
Percentage share, evaluation of 6,800 responses



When companies invest, they do so primarily to replace machinery, plant or equipment. At 66 per cent, the motive of replacement demand is slightly above the long-term average. Due to the various high cost burdens currently facing companies, businesses cite rationalisation as a motive for investment more often than average (34 per cent, up from 33 per cent previously). This also includes investments in digitalisation and artificial intelligence.¹ In contrast, expanding capacity is currently only a factor for a few. At 19 per cent, the figure is at the same level as that measured during the financial crisis, for example (19 per cent in Fall 2009).

Investment motives of domestic companies

in percent, multiple answers possible



¹ According to the recently published [DIHK digitalisation survey a](#), two-thirds of companies expect digitalisation to deliver cost savings and improved quality.

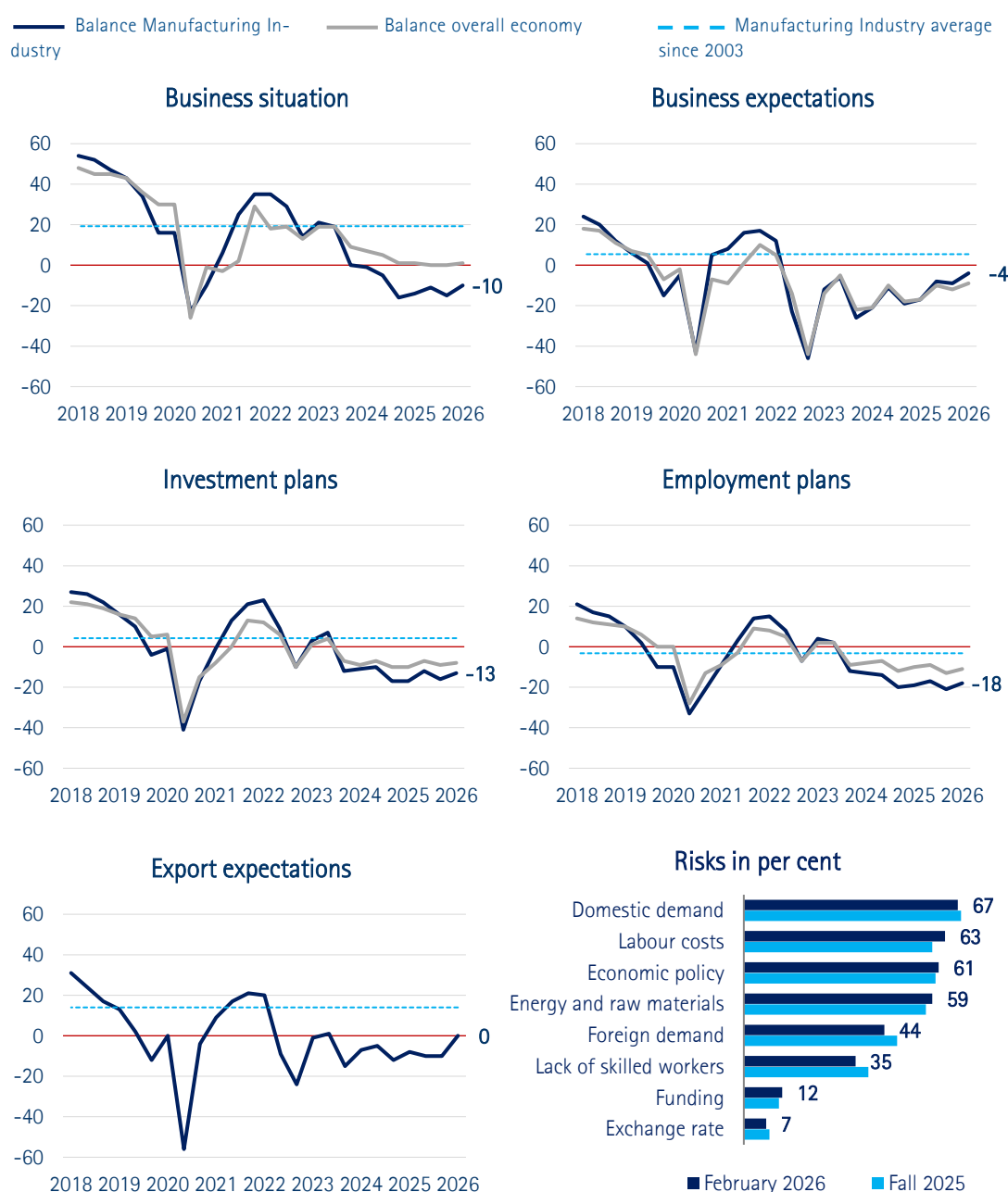
The poor mood has also long since reached the labour market. There are no signs of a trend reversal in **Employment plans**. Just under a quarter of companies (23 per cent, down from 24 per cent) expect their workforce to shrink, while only 12 per cent have positive employment plans (up from 11 per cent). The balance has risen slightly since the Fall of 2025, from minus 13 to minus 11 points. This represents a slight deterioration compared with the previous year (balance of minus 10 points at the beginning of 2025). The overall negative employment plans are also reflected in the development of the Lack of skilled workers. While shortly before and shortly after the pandemic, the Lack of skilled workers was a significant risk for over 60 per cent of companies, only a below-average 40 per cent are currently concerned about a shortage of qualified personnel. Employment plans are lowest in the Manufacturing Industry (balance of minus 18 points, down from minus 21 points previously). The service sector offers the best employment opportunities in comparison (balance unchanged at minus seven points).

Manufacturing Industry

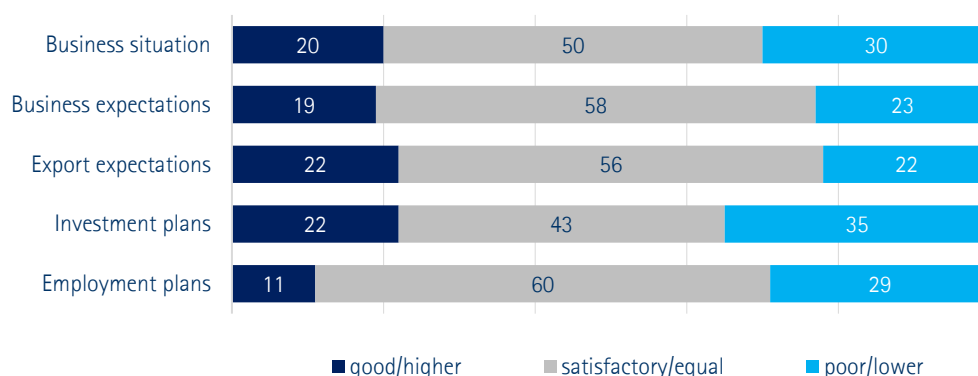
Despite a slight improvement, the overall mood in the Manufacturing Industry remains poor. After three years without significant growth, the order situation across the Manufacturing Industry remains difficult. Although order intake in the manufacturing sector has risen again recently, two-thirds of companies see domestic demand as a business risk. In addition, companies complain of many structural problems at their domestic locations. In particular, 63 per cent of industrial companies see labour costs as a business risk, which is a new high. 61 per cent are concerned about uncertain Economic policy, which is just below the record level (63 per cent at the beginning of 2025). Well over half continue to see Energy and raw materials as a problem (59 per cent), especially energy-intensive companies (68 per cent). Overall, the competitiveness of the Manufacturing Industry is not in good shape.

Manufacturing Industry indicators

Balances in points, shares and risks in percent



Survey results February 2026 (percentage of responses)



In addition to high costs, a difficult external economic environment is also weighing on the export-oriented Manufacturing Industry: US tariff policy is causing great uncertainty, while Chinese suppliers have become serious competitors in core sectors of the German Manufacturing Industry. There are faint glimmers of hope in the form of public spending on security and defence, from which manufacturers of military goods are already benefiting. Robust global growth is contributing to a slight stabilisation of exports.

Three out of ten industrial companies assess their **situation** as poor (30 per cent, down from 34 per cent). Only one-fifth (20 per cent, up from 19 per cent) consider the situation to be good. The balance rises from minus 15 to minus ten points. This is significantly below the figure for the economy as a whole (one point) and well below the long-term industry average of plus 19 points. The situation remains particularly poor for energy-intensive companies. At minus 25 points, the balance of their business situation is only four points above the figure in the previous survey. The situation is better in electrical engineering, for example. The industry is one of the beneficiaries of digitalisation (Balance of three, up from minus six points). The situation in the pharmaceutical industry is above average (Balance of plus 42 points). Despite threats, pharmaceutical companies have so far been spared US tariffs.

Although there are signs of a slight improvement in **business expectations** in the Manufacturing Industry, the outlook remains largely gloomy. Almost a quarter (23 per cent, down from 25 per cent) of industrial companies expect their business to deteriorate. Only 19 per cent (up from 16 per cent) anticipate an improvement. The balance of business expectations rose by five points to minus four points compared with the previous survey. However, this is still well below the long-term average of plus six points. Compared with the previous year, there has been a significant increase of 13 balance points (balance at the beginning of 2025: minus 17 points). Industries that benefit greatly from defence spending are particularly buoyant: manufacturers of military equipment and dual-use goods and their suppliers are predominantly optimistic about their business prospects, with a balance of plus eleven points. These companies also predominantly expect exports to rise (export balance: plus twelve points). Business expectations are also improving in the automotive industry. For the first time in almost two years, positive expectations are once again slightly outweighing negative ones in the automotive industry. The Balance has climbed from minus 16 to plus two points.

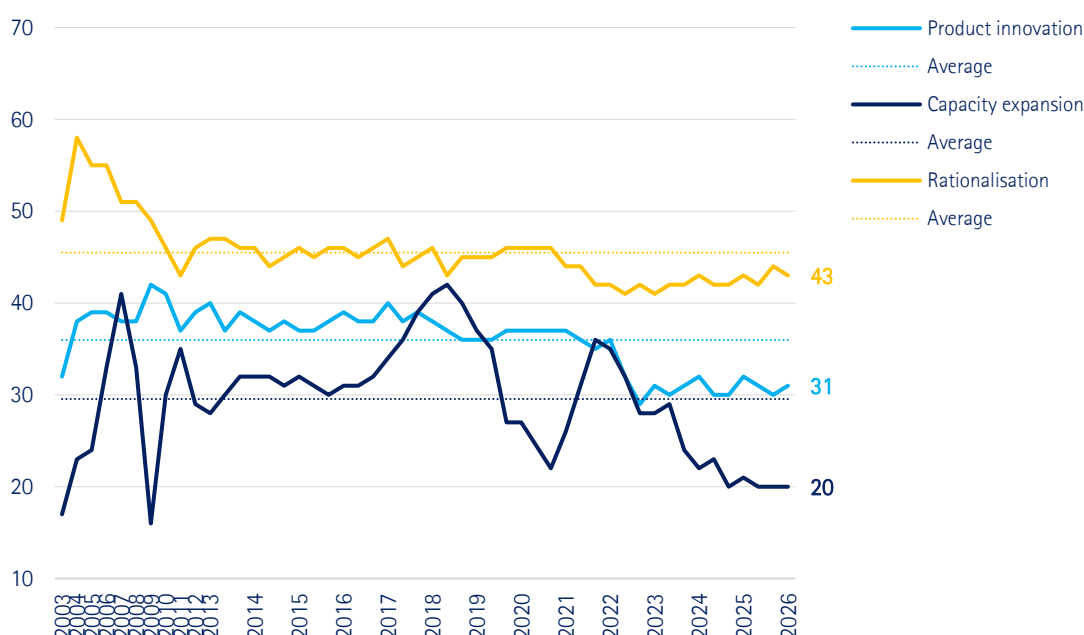
In the **export industry**, the factors holding back growth appear to be slowly dissipating. Although trade policy uncertainty remains high, companies seem to have adjusted, at least in part, to the new normal of US tariff policy. Added to this are robust global growth and increased defence spending by our NATO partners, from which some German companies can also benefit. The prospect of new EU trade agreements and thus access to large markets such as India and MERCOSUR are also contributing to better export prospects. Against the current geopolitical backdrop, greater diversification and networking of the German economy with new trading partners is important, as exports have not yet taken off as a driver of growth. Structural problems continue to weigh on the international competitiveness of German companies, which are increasingly losing global market share to international competitors. A strong euro is causing additional competitive disadvantages.

Overall, export prospects are stabilising, particularly as pessimism is declining. The proportion of companies expecting exports to fall in the coming twelve months has fallen from 29 per cent to 22 per cent, while just as many (22 per cent, up from 19 per cent) expect an increase. The balance of higher and lower export expectations climbs from minus ten to zero points. This is the highest value since early summer 2023 (plus one point). The long-term average is plus 14 points.

Export expectations in the chemical manufacturing industry are brightening significantly. At zero points at the beginning of the year, the Balance is significantly better than in the Fall of 2025 (minus 16 points). At 17 balance points, the pharmaceutical manufacturing industry is also much more optimistic than in the previous survey (minus two points). Thanks to several agreements with the US administration, the pharmaceutical industry has so far been able to avoid the introduction of sectoral tariffs of up to 100 per cent, as threatened months ago. At the same time, companies remain concerned about the US government's ongoing sectoral trade investigation. Fearing possible tariffs, companies are therefore anticipating pull-forward effects. Electrical engineering and mechanical engineering manufacturers also expect their exports to pick up. The balance of export expectations rose from one to plus eleven and from minus eight to plus four points, respectively. Motor vehicle manufacturers, on the other hand, still expect exports to decline slightly overall, although the balance increased significantly from minus 16 to minus three points. This is well below the long-term average of ten points.

Investment motives in the Manufacturing Industry

in per cent, multiple answers possible



Investment plans in the Manufacturing Industry remain more restrictive than in the economy as a whole. More than a third of industrial companies intend to reduce their investments (35 per cent, down from 36 per cent). In contrast, only 22 per cent (up from 20 per cent) plan to expand their investments. The Balance of investment plans among industrial companies rose slightly from minus 16 to minus 13 points. This means that corporate investment plans have been predominantly negative since early summer 2023. The last time there was such a prolonged period of investment restraint was at the beginning of the 2000s. According to the latest figures published by the Federal Statistical Office, private investment in 2025 was 11 per cent below the 2019 level. In view of the negative investment plans, this gap is not expected to close any time soon.

A look at the motives for investment in the Manufacturing Industry also gives little cause for hope of a self-sustaining upturn in the near future. Only a consistent 20 per cent of companies in the Manufacturing Industry plan to invest in capacity expansion. This is the lowest figure since the financial crisis (16 per cent in Fall 2009). Product innovation also plays only a minor role and is a priority for only 31 per cent (previously 30 per cent) (long-term average: 36 per cent). By far more important for industrial companies are rationalisation (43 per cent, down from 44 per cent) and

replacement needs (67 per cent, down from 66 per cent). Companies therefore continue to focus on maintaining their assets and saving costs.

It is particularly worrying that investment plans remain deeply negative in traditional core sectors such as mechanical engineering (Balance of minus 17 after minus 21 points), energy-intensive Manufacturing Industries (Balance of minus 19 after minus 21 points) and automotive engineering (Balance of minus 21 after minus 33 points). The only positive exceptions are the pharmaceutical industry (Balance of 16 after previously zero points), other vehicle manufacturing (Balance of 32 after previously 10 points) and energy suppliers: the continuing high investment requirements for coping with the energy transition are reflected in an improved investment balance of 42 points (previously 34 points). **Energy suppliers are planning investments to modernise energy and heating networks.** The long-term industry average is 21 points. At 49 per cent, capacity expansion is the second most common reason for investment among energy suppliers (after replacement demand at 59 per cent).

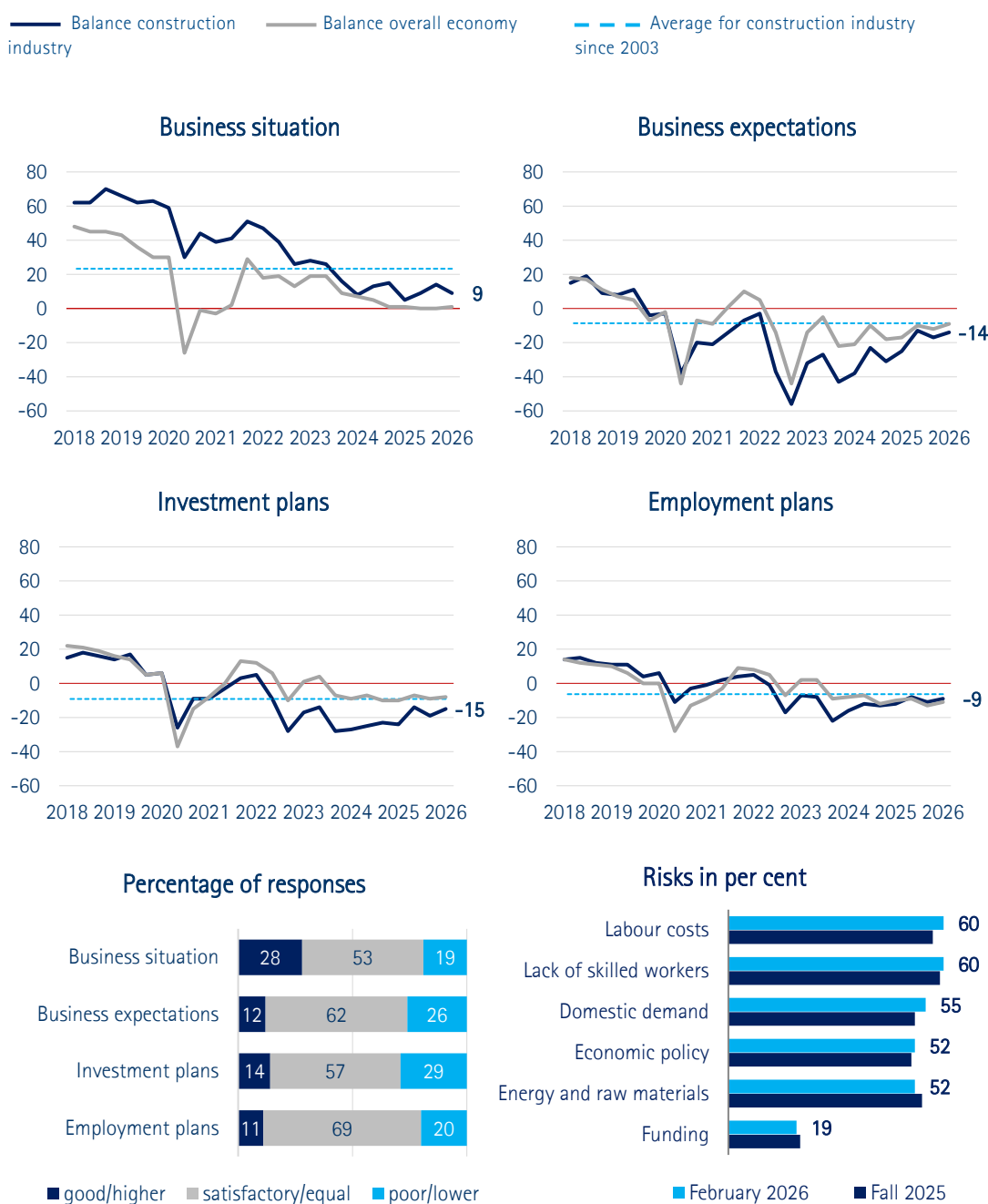
The weakness of the Manufacturing Industry is also evident in the **labour market**. The number of employees there has fallen by half a million since 2019. This trend is continuing. Employment plans are the worst compared to other sectors of the economy. Only one in ten companies (eleven per cent, up from ten per cent) expects to hire more employees. The proportion of industrial companies planning to reduce their workforce is falling from 32 to 29 per cent. The Balance is rising slightly by three points to minus 18 points. Compared with the previous year, plans have improved by one Balance point (minus 19 points at the beginning of 2025). The employment situation remains particularly tense in key core areas of the German Manufacturing Industry. In mechanical engineering, plans have declined from minus 22 to minus 24 points. In automotive engineering, the balance remains deep in negative territory despite an increase (balance of minus 45 after 51 points previously). Companies in other vehicle manufacturing, including manufacturers of military vehicles, are showing significant staff increases (balance of plus 36 after plus two points previously).

Construction

Overall, there are still no signs of an upturn in sentiment in the construction industry. This is partly due to seasonal factors, as this winter was unusually cold. Another reason is that the Special Fund for Infrastructure and Climate Protection (SVIK) has not yet had a positive impact on the construction industry. It will be some time before the funds reach construction companies, as the tendering, planning and approval of public construction projects are time-consuming. In addition, regulatory stimuli such as the construction turbo have so far fallen short of expectations and have not yet had a noticeable impact on the construction industry. Overall, companies assess their situation as worse than in the Fall. Business expectations show a slight improvement.

Construction industry indicators

Balances in points, shares and risks in per cent



Just under three in ten construction companies rate their business situation as good (28 per cent, down from 31 per cent), but 19 per cent (up from 17 per cent) rate it as poor. The balance of the business situation fell by five points to nine points. This is above the previous year's figure (balance of 5 points), but well below the long-term average (balance of 23 points). In the finishing trade in particular, the assessment of the situation deteriorated by eight points to plus seventeen points.

Despite a slight improvement, **business expectations** remain pessimistic. Only one in nine companies has a positive outlook (12 per cent, up from 11 per cent in Fall). In contrast, 26 per cent expect a deterioration (previously 28 per cent). The balance of business expectations in the construction sector rose slightly by three points to minus 14 points. This is still well below the long-term average of minus nine points, but significantly above the previous year's figure (minus 25 points). Structural obstacles in particular continue to weigh on the industry. The slight improvement in business expectations is mainly attributable to building construction. After orders and building permits plummeted due to higher construction interest rates and high construction prices, the turning point now seems to have been reached at a very low level: building permits for residential construction have risen steadily at a low level in recent months. Interest rates and property prices have stabilised, and a habituation effect also seems to have set in. Accordingly, the building construction sector hopes to slowly emerge from the trough. Business expectations rose by nine balance points to minus twelve points. This is only slightly below the long-term average of minus nine points.

As for the economy as a whole, **labour costs** are one of the most common business risks for construction companies (60 per cent; highest level). Since 2024, the statutory minimum wage has also applied to the construction industry, and construction companies have therefore also felt the significant increase to €13.90 since the beginning of the year. Despite these increased personnel costs, **employment plans** in construction are rising slightly by two points to a Balance of minus ten nine. The prospect of further orders in civil engineering and building construction, but also the transition of more and more employees into retirement, are increasing the demand for personnel in the construction industry. Accordingly, in contrast to the economy as a whole, the **Lack of skilled workers** in the construction sector is still above average (60 per cent). In civil engineering in particular, seven out of ten companies are concerned about a lack of qualified personnel (72 per cent).

Investment plans in the construction industry remain predominantly negative and have improved only slightly compared to the Fall. Three out of ten companies want to reduce their investment budgets (29 per cent, down from 33 per cent), while only 14 per cent plan to expand. The balance has risen by four points and, at minus 15 points, is now well above the previous year's figure (minus 24 points). The dominant investment motive remains replacement demand (80 per cent), while investment in product innovation or environmental protection remains at a low level.

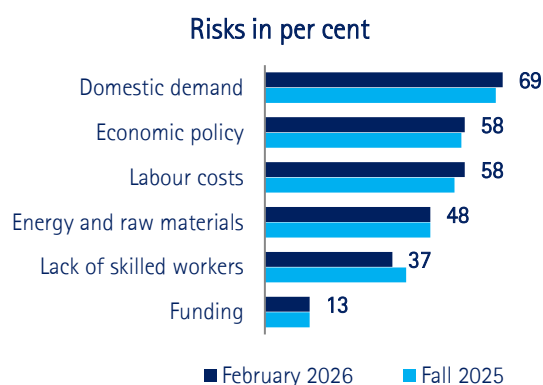
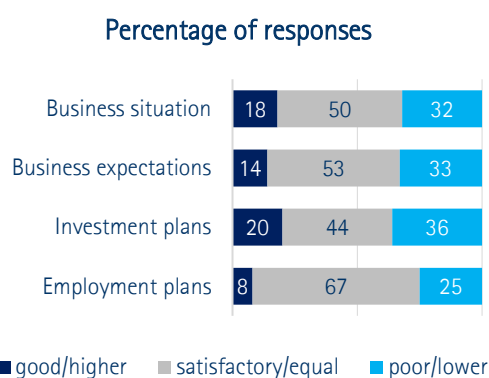
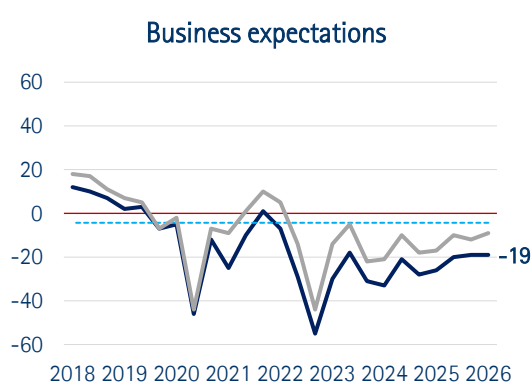
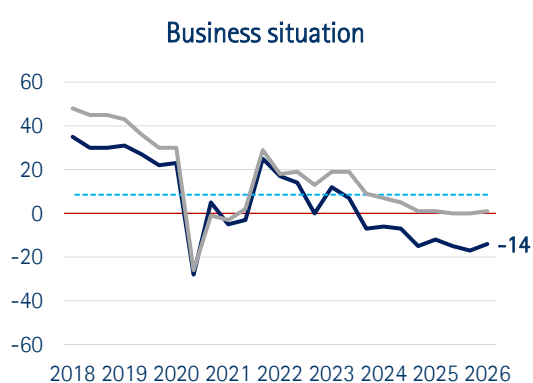
Trade

The mood in the trade sector remains poor. Consumers continue to hold back on spending, meaning that even seasonal factors are having no effect. Businesses are also keeping their purchasing in check: the ongoing weakness in the Manufacturing Industry is significantly dampening demand. In addition, small and medium-sized retailers in particular are suffering from growing competition from large online retailers and non-European platforms. Companies assess their situation as slightly better than in the Fall, but business expectations remain clearly negative.

Indicators Trade

Balances in points, shares and risks in percent

— Balance for trade — Balance overall economy — Average trade since 2003



Of all economic sectors, trade currently has the most pessimistic view of its current situation. While the number of companies with a good business situation has risen slightly to 18 per cent (previously 16 per cent), around one third assess the situation as poor (32 per cent, previously 33 per cent). Accordingly, the Balance has improved slightly from minus 17 to minus 14 points.

Weak domestic demand is also the most common **business risk** in the retail sector (69 per cent, up from 67 per cent). Among wholesalers, as many as three-quarters (75 per cent) of businesses fear a weak order situation in the coming twelve months, which is just below the peak of 76 per cent. In addition, 58 per cent of commercial enterprises are concerned about rising labour costs, which is a new all-time high. Retailers cite Economic policy as a business risk just as frequently (58 per cent, up from 57 per cent previously).

The trade sector continues to lack positive momentum that could contribute to a noticeable improvement in business. **Business expectations** remain largely negative. One third of retailers (33 per cent, unchanged from 33 per cent previously) expect business to deteriorate in the coming months, while only 14 per cent hope for an improvement (up from 13 per cent previously). The Balance remains at minus 19 points, well below the long-term average of minus four points.

The lack of upward prospects is also weighing on **investment plans**. Only one in five traders (20 per cent) intend to expand their investment budget, while 36 per cent still have to make cuts. Compared to the previous survey, the Balance remains at minus 16 points, which is barely above last year's low figure (minus 18 points). Overall, as in other sectors of the economy, replacement investments are clearly the main focus in the retail sector (65 per cent after 66 per cent). More than a third of retailers (35 per cent) also plan to invest in rationalisation, the highest figure in 20 years (36 per cent in Fall 2005).

Reflecting the low level of investment, retailers' staffing plans remain negative. Hardly any retailers are planning to increase their workforce. Not even one in ten (eight per cent) expects employment to grow. 25 per cent are planning to cut jobs. The balance of **employment plans** thus remains at minus 17 points.

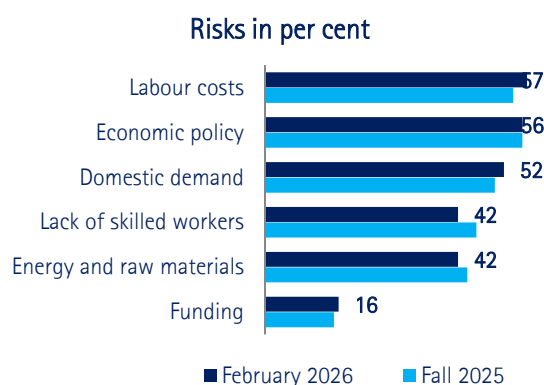
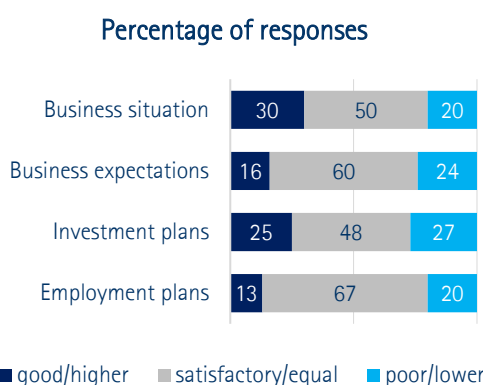
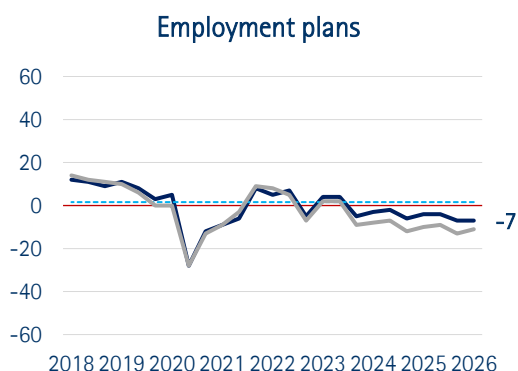
Service providers

Of all economic sectors, the situation in the service sector is still the most positive. However, there has been almost no improvement since Fall 2025. Service providers are also suffering from below-average demand. But the main concerns overall are high labour costs, especially for labour-intensive service providers, and Economic policy.

Indicators Service providers

Balances in points, shares and risks in percent

— Balance Service providers — Balance overall economy - - - Average service provider since 2003



In the service sector, the **business situation** remains stable compared to the previous survey and also to the previous year. Three out of ten companies (30 per cent) rate the situation as good, while one-fifth (20 per cent) rate it as poor. The Balance remains at ten points.

Business-related services have improved slightly, with a balance of 15 points compared to 13 points in the spring. In particular, knowledge- and consulting-intensive services such as legal and tax consulting (50 points, down from 53 points) and architecture and engineering firms assess their business situation as predominantly positive (26 points, up from 19 points). The situation for **personal service providers** is stable overall at 13 balance points (after 12 previously), but there are significant differences between the individual sub-sectors. Health and social services are in positive territory with 19 balance points (after 16 previously), while creative, artistic and entertainment activities continue to slide into negative territory with minus 20 points (after minus 17 previously).

Business expectations in the highly heterogeneous service sector remain subdued. Just under a quarter of companies (24 per cent, down from 25 per cent) express negative expectations, while 16 per cent (up from 15 per cent) anticipate an improvement. The balance rises by two points to minus eight points. This puts the balance below the long-term average of plus four points, but five points above the previous year's figure. The subdued outlook is evident among both **business-related service providers** (minus four points, unchanged) and **personal service providers** (minus eight points, down from seven points). The outlook for **the hospitality industry** is even gloomier. Although the reduction in VAT is providing some relief and the continuing trend towards holidays in Germany offers a glimmer of hope, the outlook for the hospitality industry remains gloomy. However, due to cost pressures (business risk labour costs at 79 per cent, the highest level ever), business expectations remain gloomy (Balance rises by 13 to minus 15 points). Industrial weakness, high labour costs, a Lack of skilled workers and problems caused by dilapidated road, rail and waterway infrastructure continue to weigh on business expectations in **the transport and storage sector**. The balance falls by three points to minus 23 points. In contrast, the expectations of **financial and insurance service providers** are predominantly positive. With a balance of five points (up one point on the previous survey), they are even slightly above the long-term average of two points.

Investment plans remain subdued in the service sector. However, compared to other sectors, service providers show the highest propensity to invest: overall, a quarter (25 per cent) of service providers intend to increase their capital budgets, while almost a third (27 per cent) of companies want to cut investment. The Balance remains at minus two points, with the long-term average at four points. **Financial and insurance service** providers have significantly above-average investment plans. Although the balance has fallen by two points to 18 points compared to the previous survey, it is still above the long-term industry average of nine points and five balance points below the previous year's figure. Replacement needs and rationalisation are the most common investment motives (62 per cent and 42 per cent) in the finance and insurance industry. However, contrary to the trend in the overall economy, capacity expansion is also gaining slightly in importance (18 per cent after 17 per cent; industry average 15 per cent). Companies in the **leasing and brokerage services** sector do not yet expect the economy to pick up and are continuing to scale back their investment plans. The Balance has fallen by six points to minus twelve. Even **IT service providers** are holding back on investment despite the ongoing trend towards digitalisation (Balance of minus seven, down from minus four points previously). Nevertheless, the focus of investment is clearly on the future: at 56 per cent, product innovation is the dominant motive. In addition, companies' own digitalisation and efficiency improvements also play an important role, which is reflected in the motive of rationalisation (29 per cent). Companies in the **transport and storage** sector also remain sceptical. Investment plans are down slightly by one point to minus eight points, returning to the previous year's level. This shows that there is still concern about the development of demand, particularly in the important automotive logistics sector. At the same time, it is not yet clear to companies whether and how the agreements in the coalition agreement to strengthen the industry will be implemented. Another inhibiting factor is that planned investments – for example, in the drive system transition – are stalling because approvals have not yet been granted or the capacity of the electricity grids is insufficient.

Like the economy as a whole, the service sector is also showing restraint in its **employment plans**. As in the previous survey, only 13 percent intend to expand employment, while 20 percent expect to reduce their workforce. This leaves the Balance unchanged at minus seven points. Although this is above the figures for other sectors of the economy, it is still below the long-term average of plus two points. The cautious staffing plans are accompanied by a further decline in the Lack of skilled workers. Only 42 per cent (down from 46 per cent) of service providers now see the Lack of qualified personnel as a business risk. This is now below the average (48 per cent). Driven in particular by cost pressures, companies in **the hospitality industry** are predominantly planning to reduce their workforce, with only six per cent expecting to hire more employees. Although the balance of employment plans has increased by three points to minus 18, this is still below the long-term average of minus seven points. **Financial and insurance service providers**, on the other hand, have slightly positive employment plans. At two

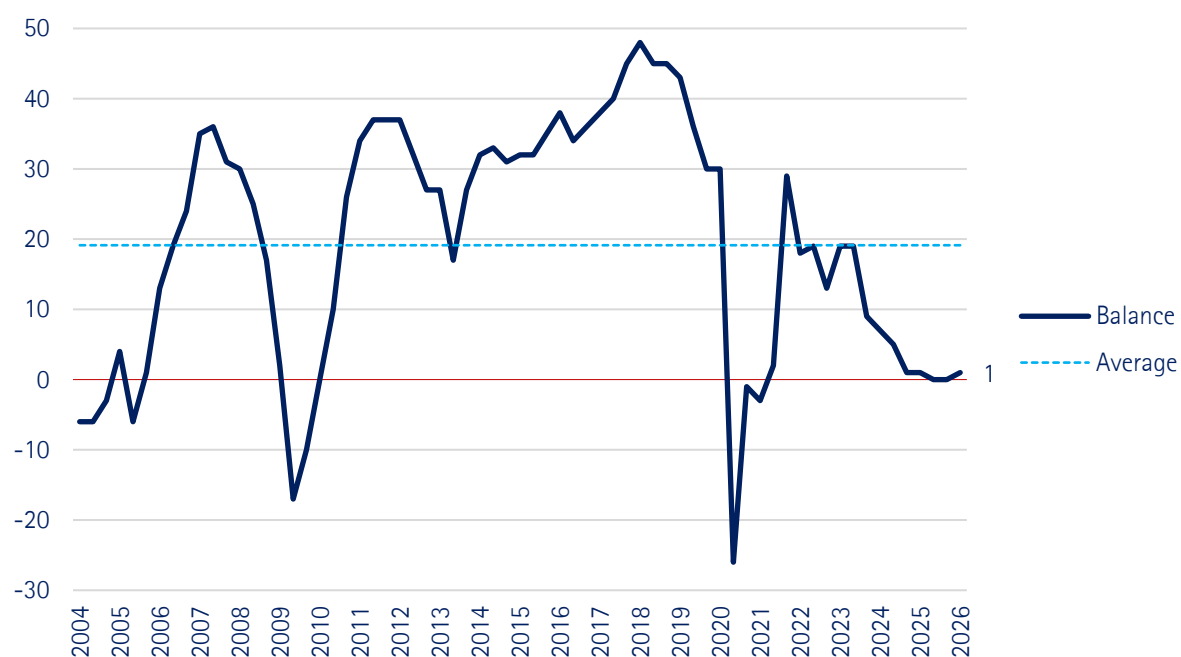
points (previously one point), the Balance is only just above zero, but compared to the long-term industry average of minus 14 points, the signs in the industry point to an increase in staffing levels. **Temporary employment agencies** also expect employee numbers to rise. The balance has increased by five points to plus one (industry average: plus seven points). This is the highest value since early summer 2025.

Time series of the DIHK surveys

Business situation of companies (percentages, Balance in points)

	Overall				by economic sector				by company size			
	Good	Satisfactory	Poor	Balance Germany	Balance for the Manufacturing Industry	Balance construction	Balance for trade	Balance for service providers	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 or more employees
February 2020	42	46	12	30	16	59	23	36	30	33	26	23
Early summer 2020	19	36	45	-26	-23	30	-28	-33	-32	-20	-21	-20
Fall 2020	28	43	29	-1	-10	44	5	-3	-3	1	-2	1
February 2021	29	39	32	-3	6	39	-5	-12	-12	1	13	17
Early summer 2021	32	38	30	2	25	41	-3	-11	-11	10	26	32
Fall 2021	43	43	14	29	35	51	25	25	20	35	39	45
February 2022	39	40	21	18	35	47	17	7	6	24	40	41
Early summer 2022	36	47	17	19	29	39	14	14	11	26	31	35
Fall 2022	32	49	19	13	14	26	0	15	7	19	18	21
February 2023	34	51	15	19	21	28	12	19	12	25	25	30
Early summer 2023	34	51	15	19	19	26	7	21	13	24	24	25
Fall 2023	30	49	21	9	0	16	-7	18	7	12	9	16
February 2024	29	49	22	7	-1	8	-6	14	2	9	12	23
Early summer 2024	28	49	23	5	-5	13	-7	13	3	6	9	13
Fall 2024	26	49	25	1	-16	15	-15	12	1	0	0	5
February 2025	26	49	25	1	-14	5	-12	11	-1	0	5	8
Early summer 2025	25	50	25	0	-11	9	-15	8	-3	0	6	7
Fall 2025	25	50	25	0	-15	14	-17	10	-1	-1	2	4
February 2026	25	51	24	1	-10	9	-14	10	-1	0	7	16

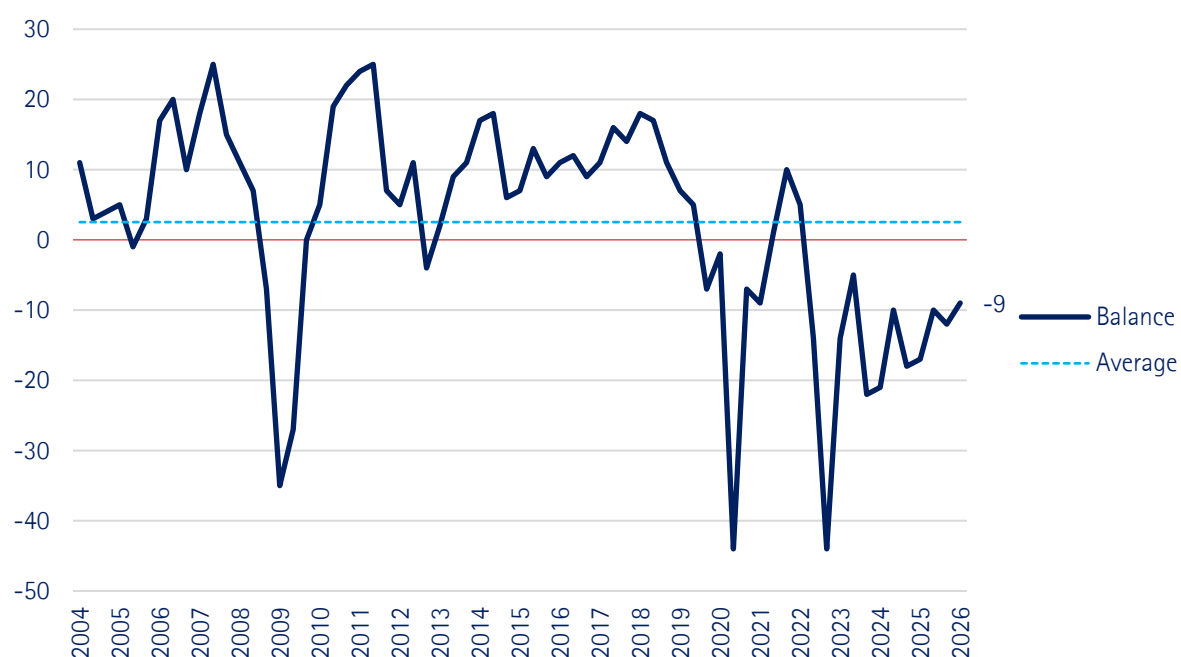
Business situation of companies (Balance in points)



Business expectations of companies (percentages, Balance in points)

	Overall				by economic sector				by company size			
	Better	unchanged	worse	Balance Germany	Balance for the Manufacturing Industry	Balance in construction	Balance trade	Balance for service providers	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 or more employees
February 2020	18	62	20	-2	-5	-3	-5	0	-2	-2	-4	0
Early summer 2020	13	30	57	-44	-43	-38	-46	-45	-42	-45	-45	-50
Fall 2020	21	51	28	-7	5	-20	-12	-10	-14	-5	6	14
February 2021	22	47	31	-9	8	-21	-25	-12	-18	-6	9	14
Early summer 2021	25	51	24	1	16	-14	-10	-2	-9	5	16	22
Fall 2021	27	56	17	10	17	-7	1	12	5	13	18	28
February 2022	24	57	19	5	12	-3	-7	5	-2	8	16	25
Early summer 2022	19	48	33	-14	-23	-37	-29	-3	-14	-15	-19	-8
Fall 2022	8	40	52	-44	-46	-56	-55	-39	-45	-47	-41	-33
February 2023	16	54	30	-14	-12	-32	-30	-9	-18	-14	-7	2
Early summer 2023	18	59	23	-5	-6	-27	-18	0	-8	-5	0	6
Fall 2023	13	52	35	-22	-26	-43	-31	-16	-24	-25	-17	-7
February 2024	14	51	35	-21	-21	-38	-33	-16	-24	-23	-11	0
Early summer 2024	16	58	26	-10	-11	-23	-21	-6	-14	-10	-4	5
Fall 2024	13	56	31	-18	-19	-31	-28	-14	-21	-19	-11	-2
February 2025	14	55	31	-17	-17	-25	-26	-13	-21	-18	-9	3
Early summer 2025	16	58	26	-10	-8	-13	-20	-8	-14	-8	-2	6
Fall 2025	15	58	27	-12	-9	-17	-19	-10	-17	-10	-3	10
February 2026	16	59	25	-9	-4	-14	-19	-8	-15	-7	2	11

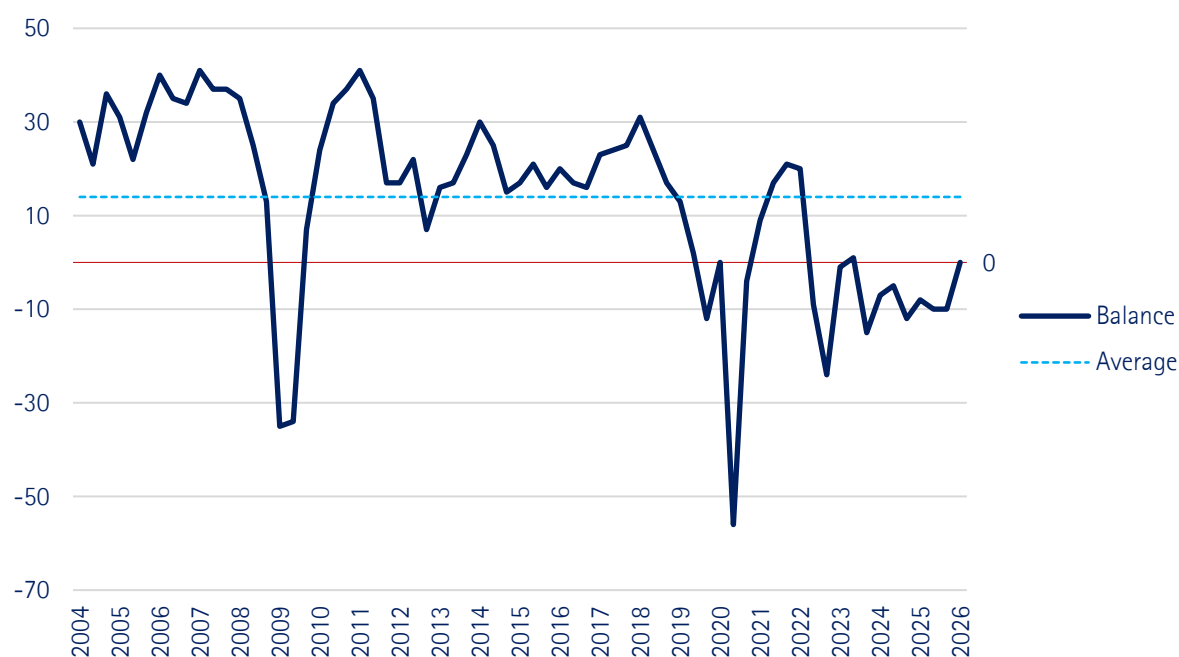
Business expectations of companies (Balance in points)



Manufacturing Industry export expectations (percentages, Balance in points)

	Total				by main groups			by company size			
	higher	unchanged	lower	Balance Germany	Balance for intermediate goods producers	Balance capital goods producers	Balance of consumer goods producers	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 or more employees
February 2020	23	54	23	0	-3	-3	13	-8	-4	6	13
Early summer 2020	8	28	64	-56	-56	-61	-50	-56	-55	-55	-63
Fall 2020	26	44	30	-4	-5	-1	-10	-18	-11	8	26
February 2021	30	49	21	9	10	10	1	-7	3	25	31
Early summer 2021	33	51	16	17	15	24	8	-1	10	35	39
Fall 2021	33	55	12	21	16	31	18	3	16	35	43
February 2022	33	54	13	20	15	31	17	1	13	36	50
Early summer 2022	19	52	29	-9	-14	-3	-9	-20	-15	-2	17
Fall 2022	16	44	40	-24	-35	-10	-21	-35	-32	-13	4
February 2023	23	53	24	-1	-8	11	-4	-15	-8	9	30
Early summer 2023	23	55	22	1	-5	10	2	-12	-4	13	23
Fall 2023	18	49	33	-15	-23	-7	-9	-25	-22	-5	9
February 2024	21	51	28	-7	-12	-1	-5	-22	-13	3	23
Early summer 2024	21	53	26	-5	-9	-3	0	-16	-10	6	10
Fall 2024	19	50	31	-12	-17	-9	-5	-25	-15	-7	8
February 2025	20	52	28	-8	-13	-5	2	-19	-13	0	13
Early summer 2025	19	52	29	-10	-13	-7	-9	-21	-14	-2	9
Fall 2025	19	52	29	-10	-14	-6	-8	-23	-15	-2	14
February 2026	22	56	22	0	-5	5	0	-16	-6	12	22

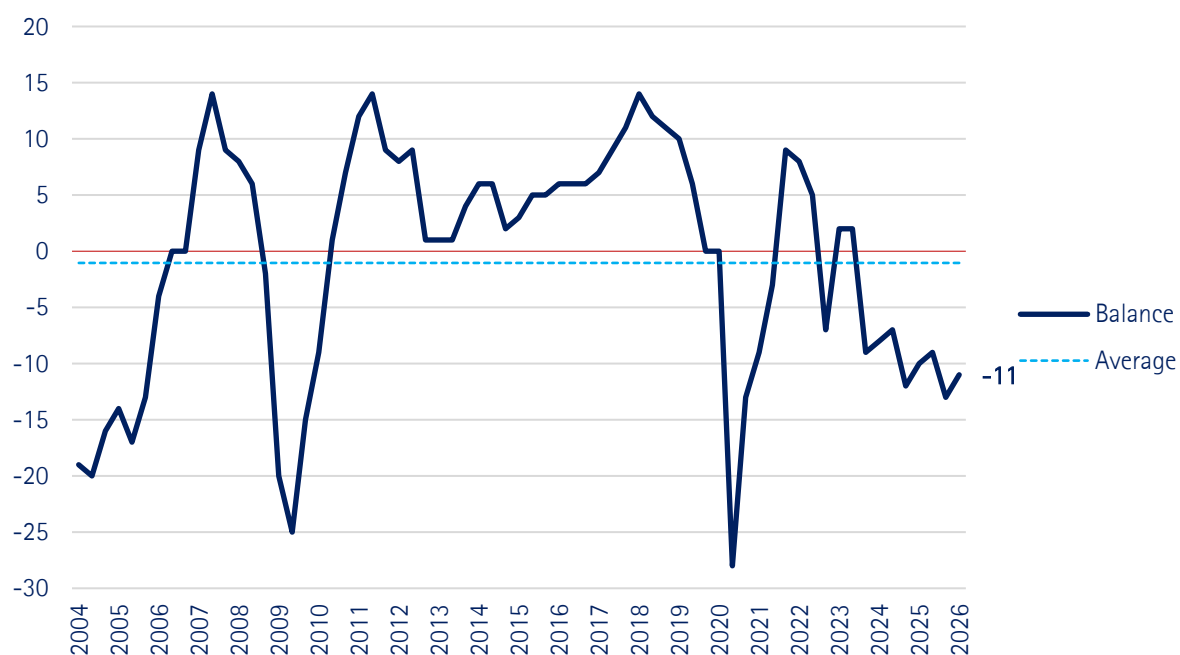
Export expectations of industrial companies (Balance in points)



Companies' employment plans (percentages, Balance in points)

	Total				by economic sector				by company size			
	higher	unchanged	lower	Balance Germany	Balance for the Manufacturing Industry	Balance construction	Balance trade	Balance service providers	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 or more employees
February 2020	17	66	17	0	-10	6	0	5	3	1	-8	-10
Early summer 2020	6	60	34	-28	-33	-11	-26	-28	-24	-30	-37	-34
Fall 2020	11	65	24	-13	-21	-3	-8	-12	-10	-12	-24	-26
February 2021	13	65	22	-9	-9	-1	-11	-9	-9	-8	-12	-13
Early summer 2021	16	65	19	-3	3	2	-6	-6	-7	1	0	-5
Fall 2021	22	65	13	9	14	4	6	8	4	15	12	8
February 2022	21	66	13	8	15	5	5	5	2	13	14	15
Early summer 2022	19	67	14	5	8	-1	-2	7	1	10	8	13
Fall 2022	13	67	20	-7	-7	-17	-14	-5	-10	-7	-2	0
February 2023	17	68	15	2	4	-7	-4	4	-1	5	6	10
Early summer 2023	17	68	15	2	2	-8	-3	4	-2	4	4	11
Fall 2023	13	65	22	-9	-12	-22	-13	-5	-9	-9	-8	-2
February 2024	14	64	22	-8	-13	-16	-12	-3	-9	-8	-9	1
Early summer 2024	13	67	20	-7	-14	-12	-11	-2	-8	-7	-9	3
Fall 2024	12	64	24	-12	-20	-13	-17	-6	-11	-13	-13	-4
February 2025	12	66	22	-10	-19	-12	-15	-4	-9	-12	-13	-6
Early summer 2025	13	65	22	-9	-17	-8	-14	-4	-7	-11	-12	-5
Fall 2025	11	65	24	-13	-21	-11	-17	-7	-11	-15	-13	-13
February 2026	12	65	23	-11	-18	-9	-17	-7	-9	-13	-15	-13

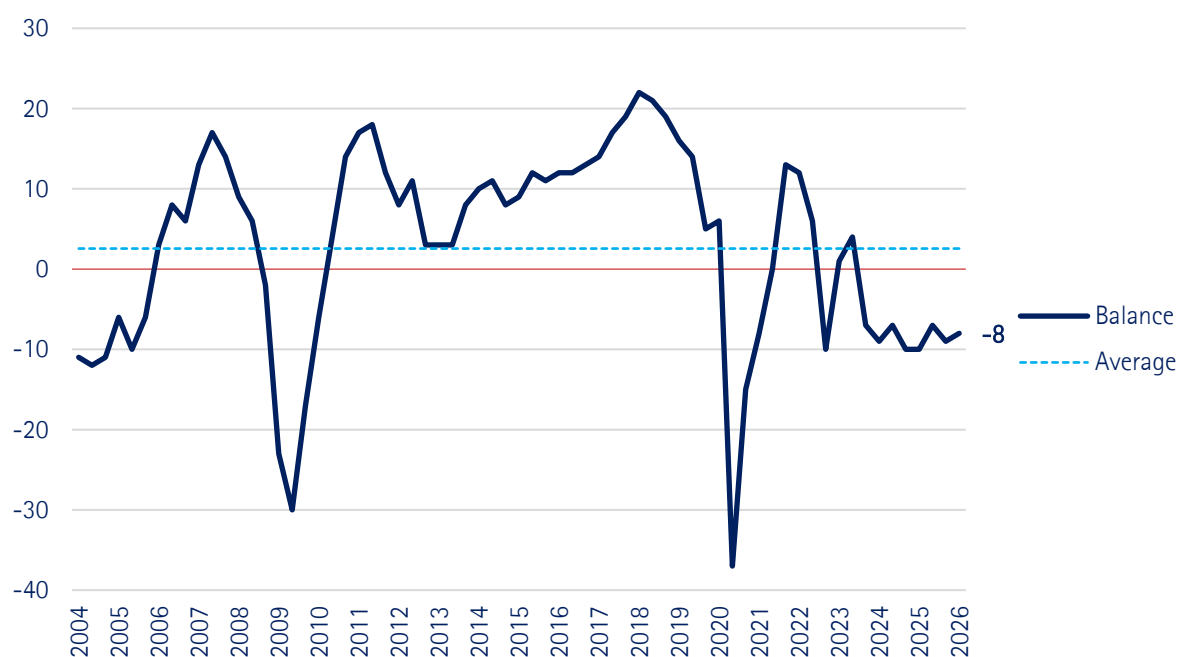
Companies' employment plans (balance in points)



Companies' investment plans (percentage shares, Balance in points)

	Total				by economic sector				by company size			
	higher	unchanged	lower	Balance Germany	Balance for the Manufacturing Industry	Balance construction	Balance trade	Balance service providers	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 or more employees
February 2020	27	52	21	6	-1	6	5	10	3	8	8	11
Early summer 2020	12	39	49	-37	-41	-26	-40	-35	-36	-38	-35	-36
Fall 2020	19	47	34	-15	-17	-9	-14	-15	-17	-13	-13	-14
February 2021	22	48	30	-8	-1	-9	-13	-11	-15	-6	3	4
Early summer 2021	26	48	26	0	13	-3	-7	-4	-9	4	15	16
Fall 2021	31	51	18	13	21	3	10	12	5	18	24	28
February 2022	31	50	19	12	23	5	7	9	2	17	27	33
Early summer 2022	29	48	23	6	9	-9	0	7	-2	9	15	27
Fall 2022	24	42	34	-10	-10	-28	-20	-6	-15	-9	-3	6
February 2023	27	47	26	1	3	-17	-5	4	-6	3	10	23
Early summer 2023	28	48	24	4	7	-14	-3	7	-3	5	16	27
Fall 2023	24	45	31	-7	-12	-28	-14	-1	-12	-6	1	8
February 2024	24	43	33	-9	-11	-27	-18	-4	-15	-8	0	8
Early summer 2024	24	45	31	-7	-10	-25	-14	-1	-13	-5	1	11
Fall 2024	23	44	33	-10	-17	-23	-17	-3	-13	-10	-7	4
February 2025	23	44	33	-10	-17	-24	-18	-2	-13	-10	-3	5
Early summer 2025	24	45	31	-7	-12	-14	-17	0	-11	-7	1	11
Fall 2025	22	47	31	-9	-16	-19	-16	-2	-12	-8	-3	8
February 2026	23	46	31	-8	-13	-15	-16	-2	-13	-6	1	7

Companies' investment plans (balance in points)

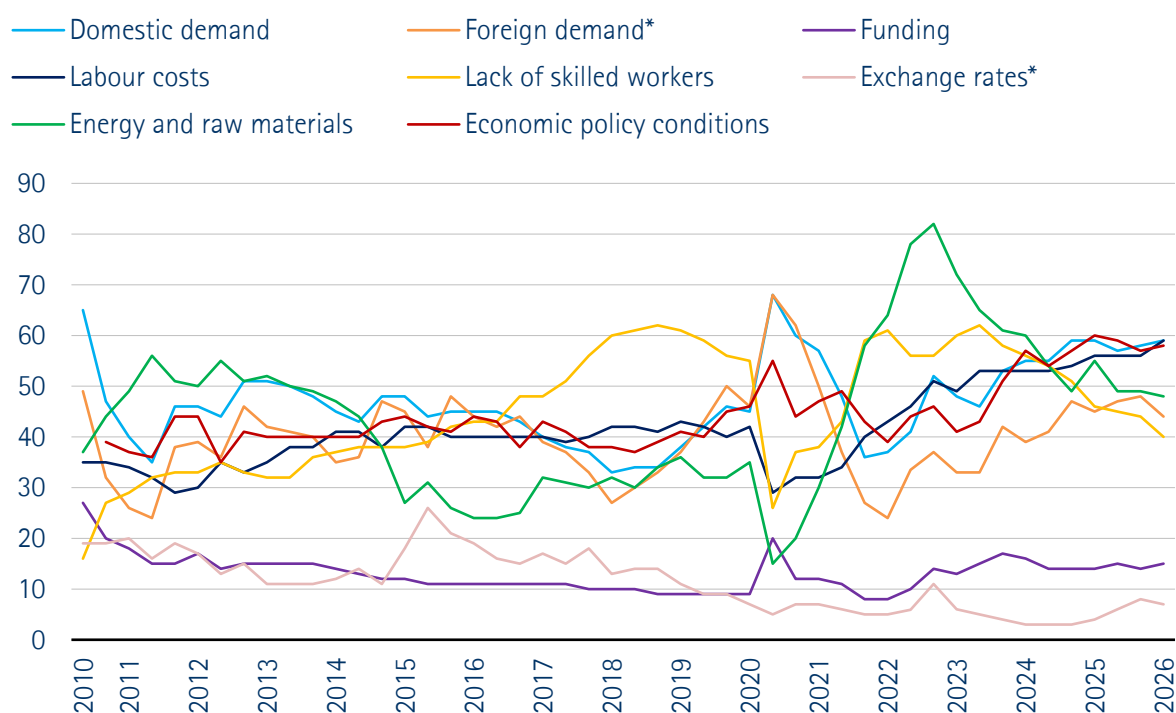


Business risks and investment motives

(in per cent, multiple answers possible, *exporting industrial companies)

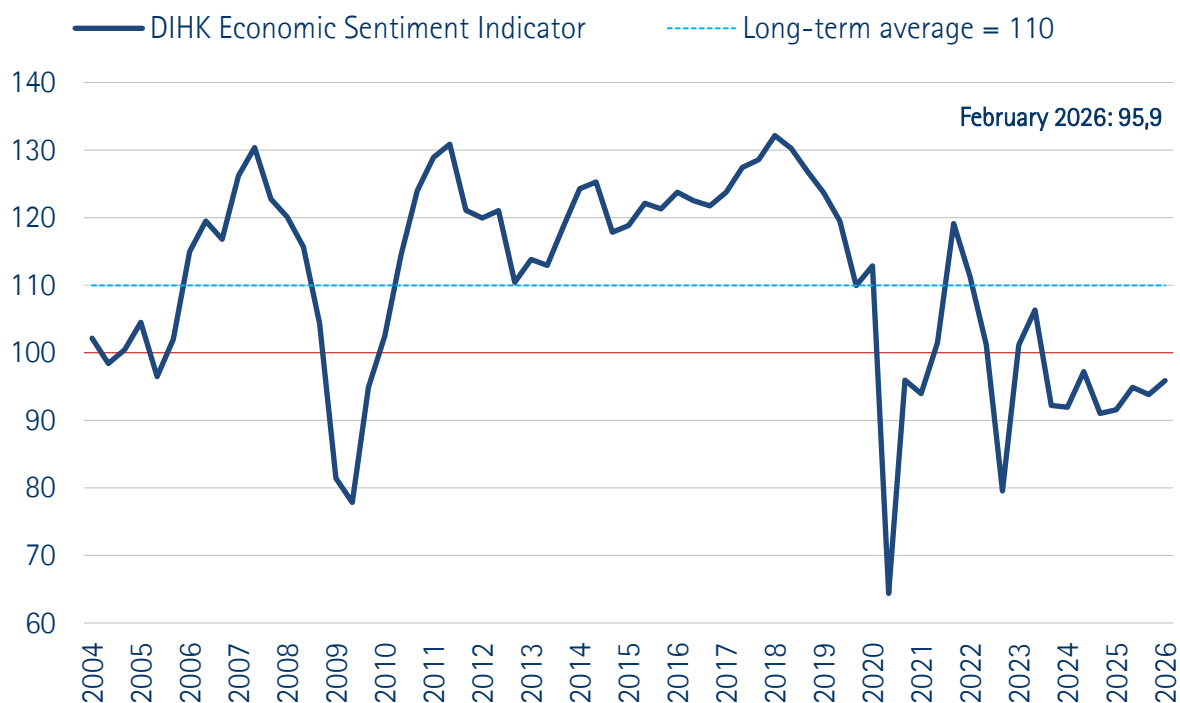
	Business risks								Investment motives				
	Domestic demand	Foreign demand*	Funding	Labour costs	Lack of skilled workers	Exchange rate*	Energy and raw materials	Economic policy	Rationalisation	Product innovation	Capacity expansion	Environmental protection	Replacement demand
February 2020	45	46	9	42	55	7	35	46	32	33	26	20	65
Early summer 2020	68	68	20	29	26	5	15	55	-	-	-	-	-
Fall 2020	60	62	12	32	37	7	20	44	34	32	22	18	65
February 2021	57	50	12	32	38	7	30	47	33	32	23	21	64
Early summer 2021	48	37	11	34	43	6	42	49	33	31	25	21	64
Fall 2021	36	27	8	40	59	5	58	43	31	32	29	26	63
February 2022	37	24	8	43	61	5	64	39	31	31	28	27	63
Early summer 2022	41	34	10	46	56	6	78	44	31	29	25	28	65
Fall 2022	52	37	14	51	56	11	82	46	33	26	22	29	64
February 2023	48	33	13	49	60	6	72	41	31	28	23	29	65
Early summer 2023	46	33	15	53	62	5	65	43	31	27	22	29	66
Fall 2023	53	42	17	53	58	4	61	51	32	27	21	27	65
February 2024	55	39	16	53	56	3	60	57	32	28	20	25	67
Early summer 2024	55	41	14	53	54	3	54	54	32	27	20	24	66
Fall 2024	59	47	14	54	51	3	49	57	32	28	19	23	67
February 2025	59	45	14	56	46	4	55	60	33	28	20	21	67
Early summer 2025	57	47	15	56	45	6	49	59	33	28	19	21	67
Fall 2025	58	48	14	56	44	8	49	57	33	28	19	18	67
February 2026	59	44	15	59	40	7	48	58	34	29	19	17	66

Business risks (in per cent; multiple answers possible; *export Manufacturing Industry)



DIHK sentiment index

(geometric mean of business situation and business expectations)



	Manufacturing Industry	Construction	Trade	Service providers	Total
February 2020	105.0	124.2	108.1	116.6	112.9
Early summer 2020	66.2	89.8	62.4	60.7	64.4
Fall 2020	97.2	107.3	96.1	93.4	96.0
February 2021	107.0	104.8	84.4	88.0	94.0
Early summer 2021	120.4	110.1	93.4	93.4	101.5
Fall 2021	125.7	118.5	112.4	118.3	119.1
February 2022	123.0	119.4	104.3	106.0	111.3
Early summer 2022	99.7	93.6	90.0	105.2	101.2
Fall 2022	78.5	74.5	67.1	83.8	79.5
February 2023	103.2	93.3	88.5	104.1	101.2
Early summer 2023	105.8	95.9	93.7	110.0	106.3
Fall 2023	86.0	81.3	80.1	99.6	92.2
February 2024	88.4	81.8	79.4	97.6	91.9
Early summer 2024	92.0	93.3	85.7	103.1	97.2
Fall 2024	82.5	89.1	78.2	98.1	91.0
February 2025	84.5	88.7	80.7	98.3	91.6
Early summer 2025	90.5	97.4	82.5	99.7	94.9
Fall 2025	87.9	97.3	82.0	99.5	93.8
February 2026	93.0	96.8	83.5	100.6	95.9

Economic situation in the north

Bremen, Hamburg, Lower Saxony, Schleswig-Holstein;

Balance in points; *Industrial companies

	Business situation	Business expectations	Export expectations*	Investment intentions	Employment plans
February 2020	23	-8	-1	6	0
Early summer 2020	-29	-68	-64	-46	-31
Fall 2020	-7	-18	-11	-19	-14
February 2021	-2	-19	-1	-10	-11
Early summer 2021	-2	-10	7	-6	-7
Fall 2021	23	3	11	10	7
February 2022	16	-5	15	10	5
Early summer 2022	10	-29	-18	4	3
Fall 2022	2	-55	-28	-14	-9
February 2023	10	-31	-6	-3	0
Early summer 2023	8	-16	1	1	0
Fall 2023	-1	-34	-16	-13	-11
February 2024	0	-34	-6	-13	-10
Early summer 2024	-5	-20	-7	-9	-8
Fall 2024	-8	-27	-17	-13	-11
February 2025	-2	-22	-4	-10	-8
Early summer 2025	-6	-18	-11	-12	-10
Fall 2025	-8	-22	-17	-15	-14
February 2026	-6	-21	0	-12	-12

in percent; multiple answers possible; *Industrial companies

	Business risks								Investment motives				
	Domestic demand	Foreign demand*	Funding	Labour costs	Lack of skilled workers	Exchange rate*	Energy and raw materials	Economic policy	Rationalisation	Product innovation	Capacity expansion	Environmental protection	Replacement demand
February 2020	41	30	9	39	56	7	30	49	30	33	26	15	60
Early summer 2020	67	46	20	28	30	5	14	59	-	-	-	-	-
Fall 2020	59	45	11	31	39	7	17	53	32	32	23	15	59
February 2021	56	34	11	31	39	8	25	56	31	31	23	18	59
Early summer 2021	50	26	11	33	42	6	34	59	33	30	24	18	59
Fall 2021	35	21	9	42	61	4	54	48	30	31	28	24	58
February 2022	38	16	8	45	62	4	58	46	30	30	27	24	61
Early summer 2022	40	24	10	45	56	5	75	55	30	28	25	24	62
Fall 2022	54	26	15	51	58	9	79	53	33	25	20	24	63
February 2023	50	23	14	49	61	7	72	47	32	27	21	25	64
Early summer 2023	45	23	16	54	62	4	62	50	29	27	21	25	63
Fall 2023	52	30	18	53	60	5	57	57	33	27	18	23	64
February 2024	53	25	16	54	58	3	57	62	31	28	19	21	65
Early summer 2024	51	26	15	54	56	4	47	60	32	25	20	20	63
Fall 2024	57	32	14	55	54	3	42	62	32	26	19	19	64
February 2025	55	28	14	55	50	4	49	65	32	29	23	20	60
Early summer 2025	54	31	15	57	48	3	44	63	33	28	19	16	63
Fall 2025	55	32	14	56	45	7	44	63	35	27	20	14	61
February 2026	56	31	14	58	43	7	41	64	34	28	19	13	61

Economic situation in the east

Berlin, Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt, Thuringia;

Balance in points; *Industrial companies

	Business situation	Business expectations	Export expectations*	Investment intentions	Employment plans
February 2020	40	-2	2	13	3
Early summer 2020	-23	-59	-54	-9	-26
Fall 2020	7	-10	-10	-5	-9
February 2021	-2	-16	0	-3	-5
Early summer 2021	-4	-10	5	2	-4
Fall 2021	29	1	13	16	7
February 2022	13	-5	7	11	4
Early summer 2022	17	-16	-14	4	4
Fall 2022	10	-48	-25	-11	-11
February 2023	17	-20	-8	-1	-1
Early summer 2023	18	-9	-1	3	-1
Fall 2023	12	-25	-12	-6	-10
February 2024	7	-25	-8	-9	-8
Early summer 2024	8	-15	-7	-5	-6
Fall 2024	7	-21	-14	-6	-10
February 2025	6	-21	-8	-5	-9
Early summer 2025	3	-13	-13	1	-8
Fall 2025	5	-15	-13	-1	-11
February 2026	5	-15	-2	-3	-11

in per cent; multiple answers possible *Industrial companies

	Business risks								Investment motives				
	Domestic demand	Foreign demand*	Funding	Labour costs	Lack of skilled workers	Exchange rate*	Energy and raw materials	Economic policy	Rationalisation	Product innovation	Capacity expansion	Environmental protection	Replacement demand
February 2020	38	26	9	48	57	4	43	47	30	30	28	16	69
Early summer 2020	67	39	30	39	27	5	16	62	-	-	-	-	-
Fall 2020	52	36	12	36	43	5	27	46	29	29	25	15	70
February 2021	52	30	13	37	43	5	38	50	29	30	25	17	68
Early summer 2021	46	25	12	39	46	3	47	52	31	29	25	16	69
Fall 2021	33	17	10	46	58	2	62	42	28	29	30	18	68
February 2022	34	16	9	49	60	3	67	42	30	30	29	20	68
Early summer 2022	36	18	10	52	55	3	80	49	28	28	26	19	69
Fall 2022	48	18	12	56	54	6	85	52	31	27	23	21	70
February 2023	45	18	12	52	58	3	77	48	28	28	25	20	69
Early summer 2023	42	19	14	56	58	3	71	49	29	26	24	21	69
Fall 2023	49	23	16	53	52	2	68	56	30	27	23	19	69
February 2024	50	23	15	57	53	3	68	60	30	27	22	18	72
Early summer 2024	50	22	14	56	52	2	63	58	28	27	22	18	70
Fall 2024	52	27	14	56	48	2	57	60	28	26	21	18	73
February 2025	55	27	14	59	44	3	61	62	29	28	21	16	71
Early summer 2025	52	30	15	60	42	4	56	64	29	26	22	22	73
Fall 2025	53	26	15	58	41	4	57	59	26	26	23	13	72
February 2026	54	25	16	61	38	3	56	61	30	27	21	12	70

Economic situation in the south

Baden-Württemberg, Bavaria

Balance in points; *Industrial companies

	Business situation	Business expectations	Export expectations*	Investment intentions	Employment plans
February 2020	35	1	3	6	-4
Early summer 2020	-26	-21	-	-32	-32
Fall 2020	3	-2	10	-11	-16
February 2021	-5	-5	16	-5	-13
Early summer 2021	6	9	27	7	-5
Fall 2021	35	18	28	17	9
February 2022	22	14	30	16	8
Early summer 2022	26	-3	0	8	7
Fall 2022	24	-38	-23	-8	-7
February 2023	28	-4	7	5	4
Early summer 2023	26	1	6	6	2
Fall 2023	18	-18	-12	-5	-10
February 2024	14	-15	-2	-6	-9
Early summer 2024	12	-4	-1	-3	-8
Fall 2024	6	-15	-8	-9	-14
February 2025	5	-13	-3	-9	-13
Early summer 2025	3	-5	-3	-5	-12
Fall 2025	5	-6	-1	-7	-15
February 2026	7	-3	6	-5	-13

in per cent; multiple answers possible *Industrial companies

	Business risks								Investment motives				
	Domestic demand	Foreign demand*	Funding	Labour costs	Lack of skilled workers	Exchange rate*	Energy and raw materials	Economic policy	Rationalisation	Product innovation	Capacity expansion	Environmental protection	Replacement demand
February 2020	50	39	8	43	55	5	37	42	36	35	23	29	69
Early summer 2020**	-	-	-	-	-	-	-	-	-	-	-	-	-
Fall 2020	64	51	11	35	39	6	22	37	35	34	20	26	69
February 2021	59	41	12	33	39	5	32	41	36	33	22	28	67
Early summer 2021	49	30	10	35	45	5	46	42	35	33	25	30	67
Fall 2021	39	23	7	40	62	4	59	39	34	34	29	34	64
February 2022	39	19	8	43	64	4	67	32	34	34	28	37	64
Early summer 2022	43	26	10	46	59	5	80	35	33	31	26	40	66
Fall 2022	53	29	13	50	59	10	83	39	34	28	21	44	64
February 2023	49	28	14	50	65	5	72	35	33	31	23	41	66
Early summer 2023	50	26	16	54	66	4	65	37	32	28	23	41	67
Fall 2023	58	37	18	55	61	4	62	46	33	29	21	38	66
February 2024	58	35	17	54	58	3	59	53	35	31	20	36	67
Early summer 2024	60	35	15	55	55	3	55	50	35	30	21	35	66
Fall 2024	64	42	14	56	51	2	51	53	36	30	19	33	67
February 2025	63	38	14	57	46	3	55	56	34	31	19	31	68
Early summer 2025	63	41	15	57	44	6	50	54	35	31	20	28	69
Fall 2025	62	40	14	58	44	7	50	50	35	31	19	26	68
February 2026	64	38	15	61	42	6	49	51	35	32	18	26	68

** No results for early summer 2020

Economic situation in western Germany

Hesse, North Rhine-Westphalia, Rhineland-Palatinate, Saarland;

Balance in points; *Industrial companies

	Business situation	Business expectations	Export expectations*	Investment intentions	Employment plans
February 2020	25	-2	-3	4	2
Early summer 2020	-25	-40	-54	-37	-24
Fall 2020	-5	-4	-16	-19	-12
February 2021	-3	-6	7	-12	-7
Early summer 2021	4	3	11	-2	0
Fall 2021	26	11	19	11	12
February 2022	18	5	15	10	11
Early summer 2022	18	-17	-16	5	6
Fall 2022	10	-43	-25	-9	-6
February 2023	15	-13	-6	0	4
Early summer 2023	16	-5	-4	4	3
Fall 2023	6	-20	-19	-7	-6
February 2024	3	-19	-11	-10	-6
Early summer 2024	2	-9	-9	-9	-6
Fall 2024	-3	-15	-15	-11	-10
February 2025	-4	-16	-15	-11	-10
Early summer 2025	-2	-9	-16	-8	-7
Fall 2025	-4	-10	-18	-9	-11
February 2026	-3	-7	-8	-9	-10

in percent; multiple answers possible; *industrial companies

	business risks								Investment motives				
	Domestic demand	Foreign demand*	Funding	Labour costs	Lack of skilled workers	Exchange rate*	Energy and raw materials	Economic policy	Rationalisation	Product innovation	Capacity expansion	Environmental protection	Replacement demand
February 2020	46	39	9	38	52	5	33	46	32	31	27	17	63
Early summer 2020	68	58	19	27	24	4	15	51	-	-	-	-	-
Fall 2020	62	53	13	29	33	5	17	45	35	31	22	15	62
February 2021	58	42	12	29	35	5	27	48	34	31	23	17	63
Early summer 2021	48	29	11	30	40	5	41	51	31	31	25	18	62
Fall 2021	37	21	8	35	55	4	56	45	31	31	28	24	63
February 2022	37	20	8	39	57	4	63	40	29	30	27	24	63
Early summer 2022	41	31	10	43	53	5	77	44	30	28	24	23	64
Fall 2022	53	32	14	48	54	8	81	46	32	25	24	22	61
February 2023	47	27	13	45	58	4	69	41	31	27	23	24	63
Early summer 2023	46	27	16	49	59	4	62	43	31	27	22	25	64
Fall 2023	52	34	16	50	57	3	58	52	31	26	20	23	64
February 2024	54	32	15	51	54	2	58	57	32	27	19	21	66
Early summer 2024	54	34	14	49	53	2	51	54	31	26	19	20	65
Fall 2024	58	37	14	51	51	3	46	57	32	27	18	19	65
February 2025	59	36	13	54	46	3	53	61	34	26	18	16	67
Early summer 2025	56	39	14	53	45	5	48	59	33	27	17	16	66
Fall 2025	57	38	13	53	45	6	46	58	34	26	17	15	66
February 2026	58	37	14	56	39	5	46	58	35	28	18	13	67

Questionnaire February 2026

How would you assess the current situation of your company?

- Good business situation
- Satisfactory business situation
- Poor business situation

What development do you expect for your company in the next 12 months?

- Improved business situation
- unchanged business situation
- Worse business situation

Where do you see the greatest risks for the economic development of your company in the next 12 months? (Multiple answers possible)

- Domestic demand
- Foreign demand
- Funding
- Labour costs
- Lack of skilled workers
- Exchange rate
- Energy and raw materials
- Economic policy

What export trends do you expect for your company over the next 12 months?

- Higher exports
- Exports will remain the same
- Lower exports

How do you expect your company's domestic investment expenditure to develop over the next 12 months?

- Higher expenditure
- Unchanged expenditure
- Lower expenditure

What are the main motives behind your company's planned domestic investments for the next 12 months? (Multiple answers possible)

- Rationalisation
- Product innovation
- Capacity expansion
- Environmental protection
- Replacement needs

How do you expect the number of employees in your company in the UK to develop over the next 12 months?

- Higher number of employees
- Same number of employees
- Lower number of employees

Methodology

The DIHK results are based on surveys of companies conducted by a total of 79 chambers of commerce and industry (IHKs). At the beginning of 2026, the IHKs had evaluated around **26,000 responses**. The regional evaluations of the IHKs can also be found online at www.dihk.de.

By economic sector, the responses are distributed across the Manufacturing Industry (25 per cent), construction (six per cent), trade (22 per cent) and services (47 per cent). The classification of industries and economic sectors in the DIHK Economic survey is based on the classification of economic sectors used by the Federal Statistical Office (WZ). The WZ 2008 classification will be used until the survey in early summer 2025. From fall 2025, the classification will be based on the WZ 2025.

The DIHK provides tables with the results by sector as Excel files on its [website](#).

The responses are broken down by company size as follows: 40 per cent of companies with up to nine employees, 14 per cent of companies with ten to 19 employees, 36 per cent of companies with 20 to 199 employees, six per cent of companies with 200 to 499 employees, two per cent of companies with 500 to 999 employees, and two per cent of companies with more than 1,000 employees.

The Chambers of Industry and Commerce design their sample in such a way that it provides a representative picture of the mood in the local commercial economy (stratified sample based on industry, region and company size). Aggregation at federal level is carried out using regional and industry-specific weighting. The responses to the regular economic questions (see questionnaire) from establishments with more than 500 employees are weighted by a factor of 2, and the responses from establishments with more than 1,000 employees are weighted by a factor of 3. No weighting by size class is applied to business risks. For additional questions, size class weighting is omitted if the unweighted share of companies is more meaningful.

When asked about business risks, companies can write a free text response for the answer option "Economic policy". In the current survey, there were around 6,800 free text responses. These were categorised as precisely as possible based on the terms mentioned and the topics covered. The most frequent responses are presented as a word cloud. The larger a term is, the higher the number of free text responses on that topic.

The IHK economic climate indicator is calculated as the geometric mean of the situation and expectations balances. The indicator therefore has the following mathematical form:

$$\sqrt{(L_1 - L_3 + 100) * (E_1 - E_3 + 100)}$$

where L_1 represents the proportion of companies with a positive assessment of the current situation, L_3 represents the proportion of companies with a negative assessment of the current situation, $E_{(1)}$ represents the proportion of companies with better business expectations and $E_{(3)}$ represents the proportion of companies with worse expectations.

The survey took place from **15 December 2025 to 23 January 2026**.