

Growth on Borrowed Time

DIHK Economic Survey Fall 2026

DIHK German Chamber of Commerce and Industry

IHK German Chambers of Commerce and Industry

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Legal notice

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Key findings of the survey

Forecast: The DIHK expects growth of +1.0 percent in each of the years 2026 and 2027.

- Sentiment in the economy is stabilizing. It is almost back at the level of February – before the shock of the Middle East war, which thus appears to have been largely absorbed. Overall, however, companies' outlook remains pessimistic. In particular, the difficult conditions for doing business in Germany continue to weigh on businesses.

- In Fall, the share of businesses with a positive **assessment of their situation** (26 percent) narrowly outweighs the share of companies with a poor situation (23 percent). The balance of "good" and "poor" responses rises by six points compared with the previous survey to plus three points. This means that the economy assesses its business situation only marginally better, by two points, than in February and three points higher than in Fall 2025.

- Companies' **business expectations** are rising from a very low level. In Fall 2026, only 15 percent of businesses expect their business to improve over the next 12 months. Almost twice as many (28 percent), by contrast, expect a deterioration. The balance of business expectations rises from minus 20 to minus 13 points. However, this value is still slightly below that of the previous year (minus twelve points).

- There is hardly any easing in **business risks**: energy and raw material prices remain the most frequently cited business risk (67 percent after 70 percent). In second place comes the economic policy framework (unchanged at 58 percent), followed by labor costs (56 percent after 57 percent) and domestic demand (54 percent after 56 percent).

- The Manufacturing Industry's **export expectations** are rising noticeably. The export balance is turning narrowly positive. 24 percent expect rising exports and 21 percent falling exports. The balance rises from minus ten to plus three points. This is the highest value since the beginning of the war in Ukraine.

- In the overall economy, **investment and employment plans** improve somewhat. Nevertheless, companies' plans each remain in restrictive territory on balance. While the balance for employment intentions improves slightly by one point to minus 13 points, the balance for investment plans rises from minus eleven to minus six points.

DIHK forecast for economic development in Germany

Expenditure on gross domestic product (GDP) in Germany

Change on previous year, in percent, price-adjusted, chain-linked

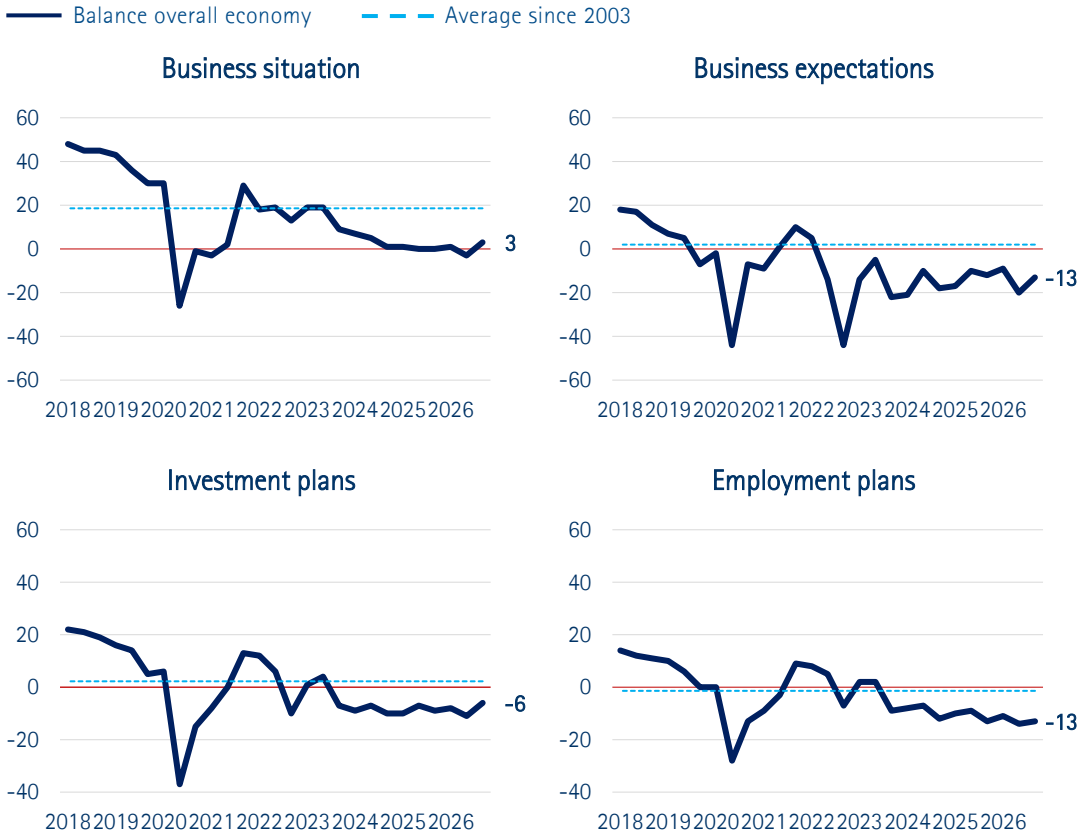
	2025	DIHK forecast 2026	DIHK forecast 2027
GDP	**0.2**	**1.0**	**1.0**
Private consumption expenditure	1.3	0.5	0.5
Government consumption expenditure	1.7	2.5	1.5
Gross fixed capital formation	-0.6	-0.1	1.7
– Machinery and equipment	-1.3	0.5	2.0
– Other assets	1.7	2.5	3.0
– Construction	-1.0	-1.5	1.0
Exports (goods and services)	-0.9	3.5	2.5
Imports (goods and services)	2.9	3.0	2.5
Persons in employment (change in thousands)	-82	-200	-150
Consumer prices	2.3	2.7	3.0

Overall analysis

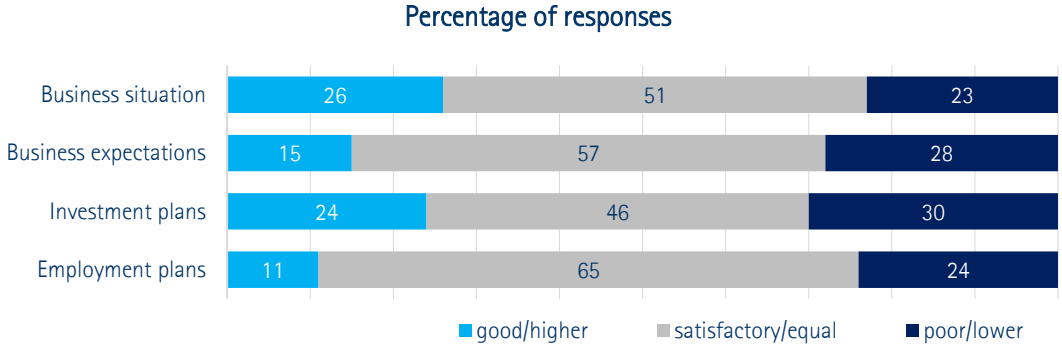
Following the slump in sentiment as a result of the Middle East war in the previous survey (Early Summer 2026), the indicators are stabilizing. The German economy has so far coped better than feared with the shock of the Iran war and the closure of the Strait of Hormuz. Companies are currently benefiting from a special economic boost: credit-financed public investment in infrastructure and security is contributing to an improvement in companies' situation and expectations. In addition, there is comparatively robust growth in the global economy despite the turbulence, as well as the global AI boom. Nevertheless, structural problems persist. Energy costs, which have risen again as a result of the Middle East war, as well as personnel expenditure and excessive bureaucracy, remain a persistent burden on the German economy.

Indicators of the DIHK Economic Survey

Balances in points, shares in percent

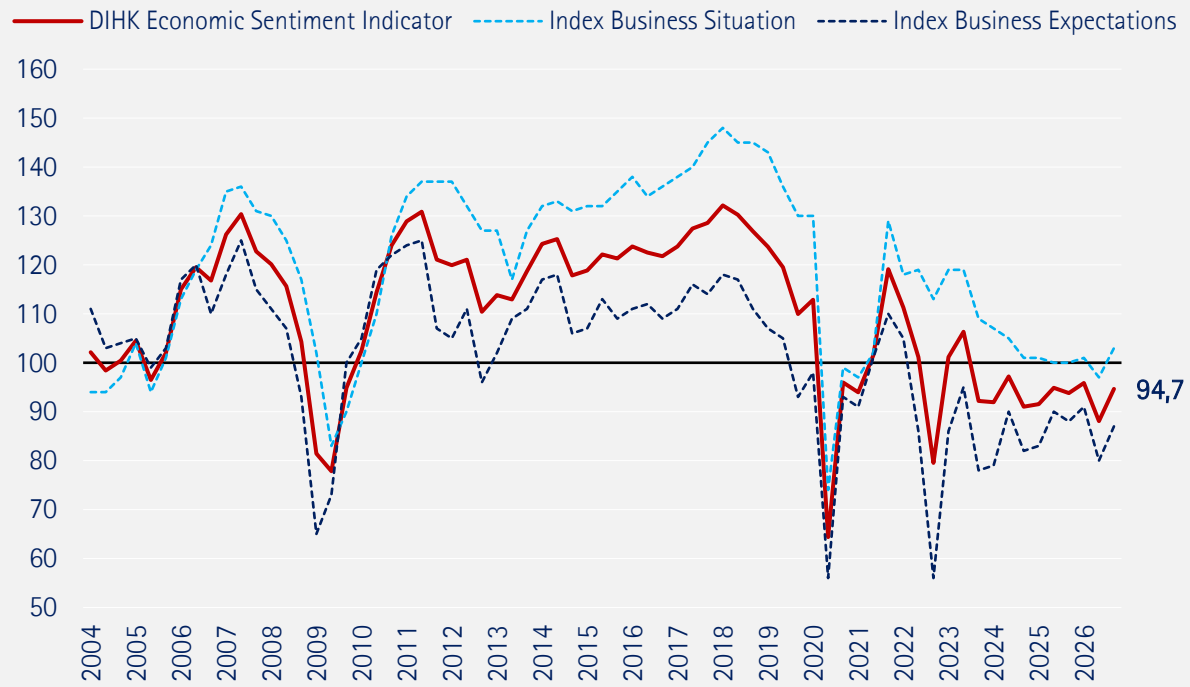


Survey result Fall 2026 (share of responses in percent)



DIHK Sentiment Index

Following the slump in Early Summer, companies' sentiment is recovering noticeably. The current DIHK Sentiment Index, which captures the assessments of more than 23,000 businesses from almost all sectors and regions, rises from 88.1 to 94.7 points. It is thus above its value of the previous year (93.8 points), but still slightly below the value of February (95.9 points). With a value below 100 points, the index continues to indicate predominantly pessimistic sentiment. It is still well short of the long-term average (110 points).



The DIHK Sentiment Index is the geometric mean of the business situation index and the business expectations index. The business situation index equals 100 plus the share of companies with a good business situation minus the share of companies with a poor business situation. The business expectations index equals 100 plus the share of companies with positive business expectations minus the share of companies with negative business expectations. Values above 100 mean that companies assess their sentiment, situation and expectations predominantly positively, and vice versa.

Companies assess their **business situation** better again than in Early Summer: the share of companies reporting a poor business situation falls from 26 to 23 percent. The share of businesses with a good situation rises to 26 percent (previously 23 percent). The situation balance turns from minus three to plus three points. This is the highest value since Early Summer 2024 (plus five points). However, the situation balance is still a long way from the long-term average (plus 19 points).

In Trade, the business situation remains tense, even though the balance improves to minus 18 points (previously minus 21 points). Construction (balance of plus twelve after plus seven points previously) and Services (balance of plus ten after plus three points previously) assess their current business best, partly for seasonal reasons. In the Manufacturing Industry, the upward trend observed for a year continues. The situation balance is approaching the zero line (minus one point after minus seven points previously).

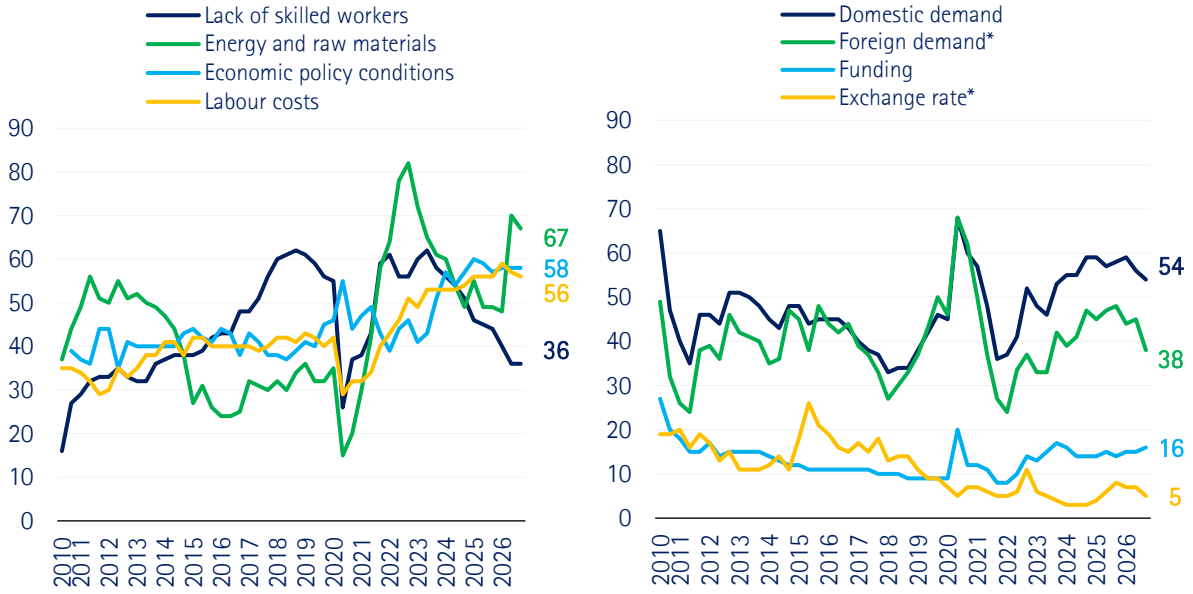
Businesses' **business expectations** are less gloomy than in Early Summer, but remain clearly negative on balance. 15 percent (previously 13 percent) of companies expect their business to improve, almost twice as many expect a deterioration (28 percent after 33 percent). The balance of business expectations rises by seven to minus 13 points. The balance is thus one point below that of the previous year and 15 points below its long-term average.

Prospects are assessed least negatively in the Manufacturing Industry (balance of minus four points). The manufacturing sector also records the strongest recovery in expectations (an increase of twelve points). In Construction, by contrast, expectations deteriorate slightly, as is usual for the season (minus 22 after minus 20 points previously).

The economic consequences of the Middle East war remain visible in companies' **business risks**. The most frequently cited risk continues to be **energy and raw material prices** (67 percent after 70 percent previously). Although the value is thus declining slightly, it is well above the level of February (48 percent) and above the long-term average (45 percent). Companies from all sectors of the economy are feeling increased cost pressure due to higher prices for gas, oil and fuel, but also for raw materials such as aluminum or phosphates and fertilizers.

Companies' business risks

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



After energy and raw material prices, the **economic policy framework** is the second most frequently cited business risk: an unchanged 58 percent of companies see it as a problem area for their own business activities. This is only two percentage points below the peak of February 2025 (60 percent). Around 6,300 companies made use of the opportunity to specify their concerns in more detail in a free-text field: bureaucracy-related topics are again mentioned most frequently (43 percent after 42 percent previously), followed by energy prices (17 percent after 18 percent previously) and taxes (13 percent). One in ten companies sees rising prices and inflation as a problem (previously twelve percent), nine percent complain of high uncertainty and poor predictability for business. The Middle East war, by contrast, is fading into the background: only five percent of free-text responses mention it (previously nine percent). International trade conflicts also currently play a rather minor role: six percent cite trade barriers such as tariffs or sanctions (previously seven percent).

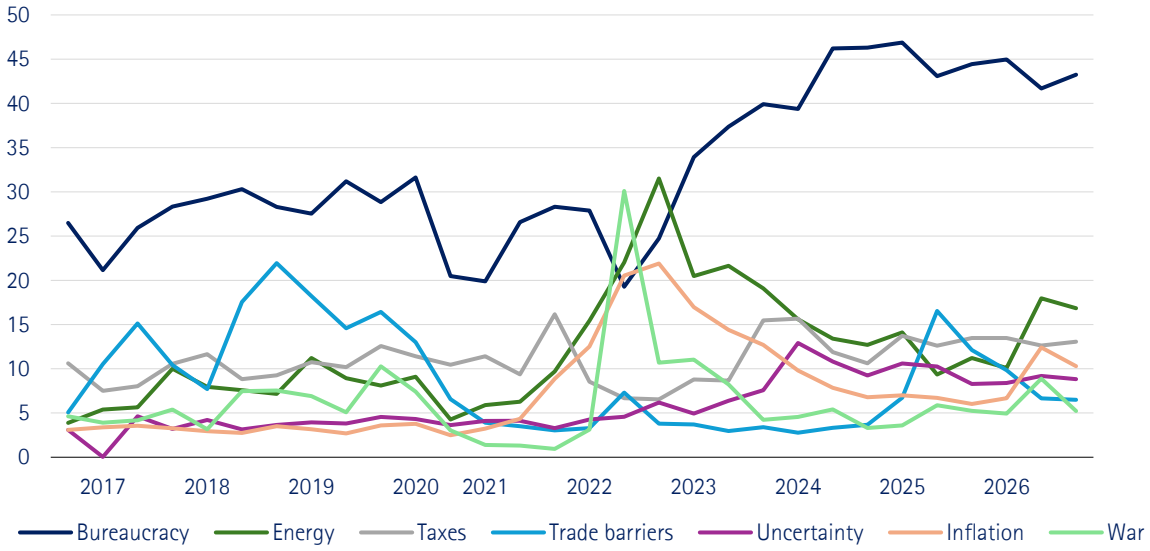
Companies cite **labor costs** as a business risk almost as often as in Early Summer, at 56 percent (57 percent). This structural problem is cited only three percentage points less frequently than at its peak in February 2026 (59 percent). This business risk reflects not only general wage increases, but also rising burdens from social security contributions and the increase in the statutory minimum wage.

Businesses cite **domestic demand** as a risk factor somewhat less frequently than in Early Summer (54 percent after 56 percent). One reason for this nevertheless high value is the prolonged period of macroeconomic weakness with a lack of orders and consumer restraint. The Middle East conflict has also increased uncertainty

among consumers and companies. Concern about weak foreign demand, on the other hand, is declining noticeably. The global economy is defying the shock of the Middle East war and is proving pleasingly robust: 38 percent of exporting manufacturing companies cite foreign demand as a risk (previously 45 percent).

Analysis of the free-text field on the business risk "economic policy framework"

Share in percent, analysis of around 6,300 responses

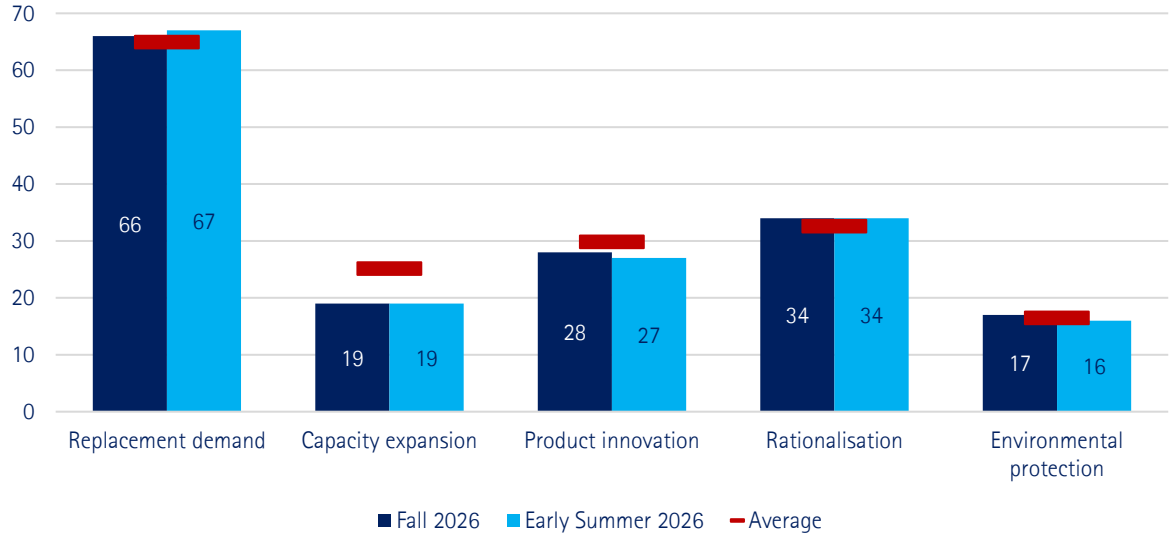


Companies' **investment prospects** remain gloomy despite a slight improvement: 24 percent of companies intend to increase their investment budgets (previously 23 percent). By contrast, almost one in three businesses (30 percent after 34 percent previously) plans to reduce budgets. The resulting balance rises from minus eleven to minus six points. Investment plans have been consistently negative since Fall 2023, and companies are increasingly living off their substance. Accordingly, the statistically reported figures for private investment have also fallen over the past three years. In the first half of 2026, they were around ten percent below the pre-COVID level of 2019. A rapid closing of this gap is not to be expected given companies' still restrictive investment plans.

When businesses invest, they continue to do so mainly to replace machinery, plant or equipment. In Fall 2026, 66 percent of companies cite replacement needs as the main motive for their investment. This share is only slightly below the peak (most recently 67 percent in Early Summer). By contrast, the expansion of capacity plays a role for only a few companies. The value remains at 19 percent; the share has only ever been lower in Fall 2003 (15 percent). Product innovation, at 28 percent (after 27 percent previously), also plays only a subordinate role (average of 30 percent).

Companies' motives for domestic investment

in percent, multiple answers possible



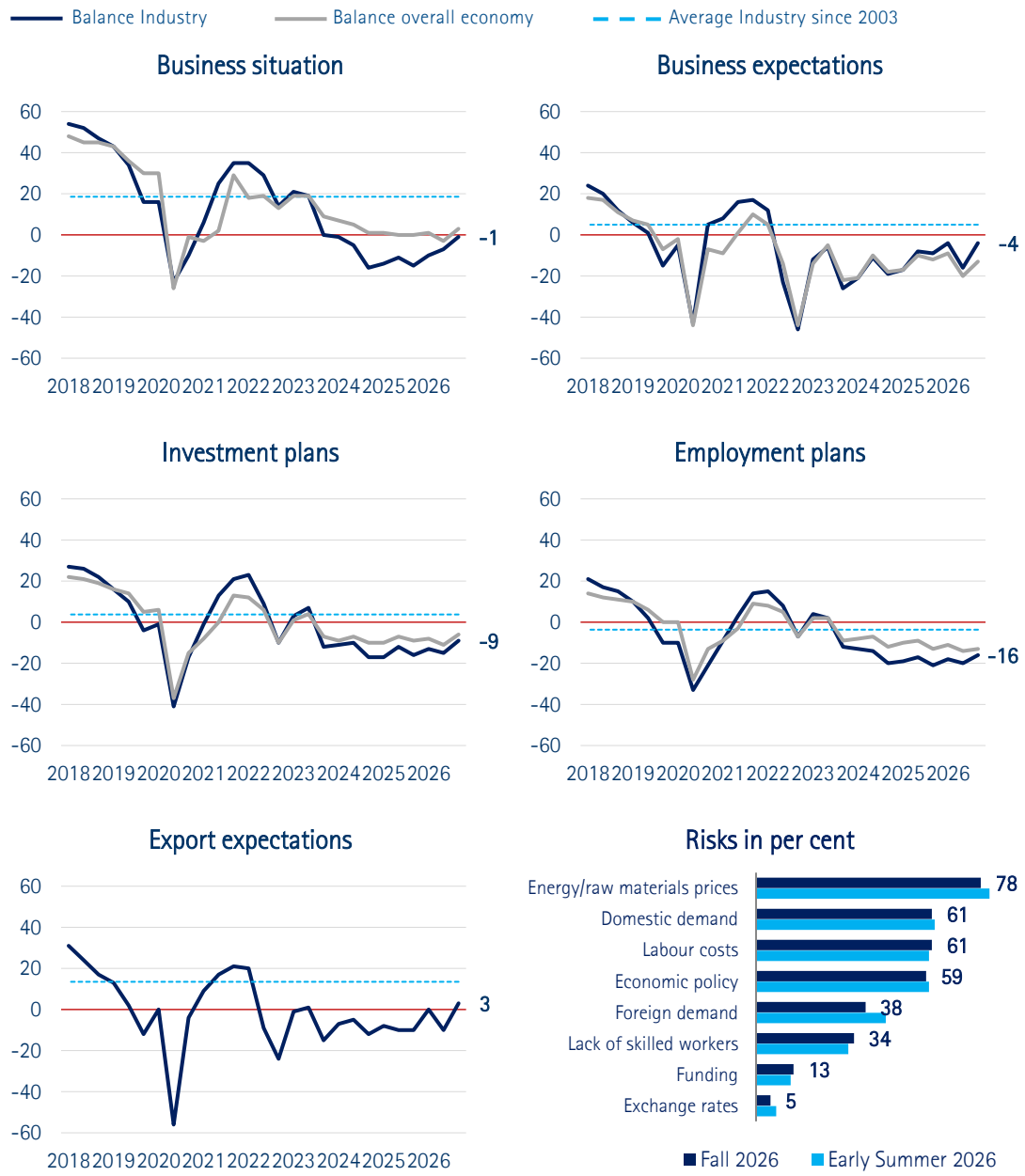
The structural economic weakness is also being felt on the labor market. A turnaround in **employment intentions** is far from discernible. Almost a quarter of businesses (an unchanged 24 percent) plan with fewer staff, while only just over one in ten businesses wants to increase staff (eleven percent after ten percent previously). The balance improves minimally by one point to minus 13 points. Employment intentions are lowest in Trade (balance unchanged at minus 20 points) and in the Manufacturing Industry (balance of minus 16 after minus 20 points previously). The comparatively best employment prospects are offered by the service sectors (balance of minus eleven after minus ten points previously) and Construction, whose staffing plans, however, deteriorate for seasonal reasons (balance of minus twelve after minus nine points previously). The overall negative employment plans are reflected in the mentions of the risk of a shortage of skilled workers. While shortly before, but also during and even after the pandemic, the shortage of skilled workers was a significant business risk for around 60 percent of companies, an unchanged 36 percent are currently concerned about such a shortage. This value is well below the long-term average (45 percent). The shortage of skilled workers is therefore currently no longer the most pressing challenge for the economy as a whole. However, there are still sectors with major bottlenecks, for example civil engineering (70 percent) or road haulage (61 percent).

Manufacturing Industry

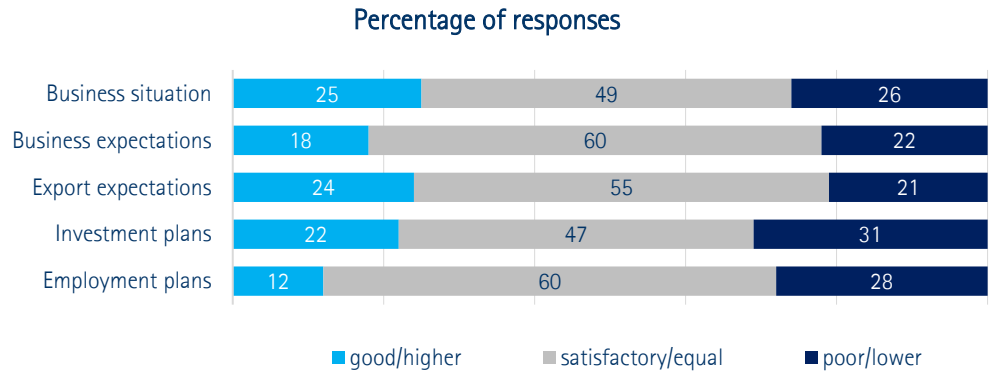
The Manufacturing Industry is regaining some traction in Fall. Compared with the previous survey in Early Summer, the business situation, business expectations and, above all, export expectations improve significantly. However, energy and raw material prices continue to cause particular difficulties for manufacturing companies. The risk declines only imperceptibly from 81 percent in Early Summer (78 percent). It is thus also well above the value of February (59 percent) and the long-term average (58 percent). Among energy-intensive companies, almost nine out of ten businesses see energy and raw material prices as a main business problem (86 percent after 90 percent previously).

Indicators Manufacturing Industry

Balances in points, shares and risks in percent



Survey result Fall 2026 (share of responses in percent)



But cyclical and structural risks also remain at a high level in the Manufacturing Industry. Labor costs, at 61 percent (after 60 percent previously), are only just below their peak of February (63 percent). Likewise, no noticeable easing can be observed in the economic policy framework (59 percent after 60 percent previously). The order situation in the Manufacturing Industry remains mixed. In selected sectors, large defense orders in particular are partly providing order peaks and some relief. Across the board, however, the Manufacturing Industry is not yet feeling any pick-up in the domestic economy. Accordingly, around six out of ten manufacturing businesses cite weak domestic demand as a cause for concern (61 percent after 62 percent previously).

Nonetheless, an upward trend in the assessment of the situation that has lasted for a year can be observed in the manufacturing sector overall. Currently, just over a quarter of the Manufacturing Industry assesses its **situation** as poor (26 percent after 28 percent previously). Roughly the same number of companies (25 percent after 21 percent previously) rate their current business as good. The balance rises from minus seven to minus one point. This is the highest value since February 2024. The balance is even 14 points above the value of the previous year. However, the value is still a very long way from the long-term Manufacturing Industry average (plus 19 points). Moreover, energy-intensive companies assess their current business significantly worse than the Manufacturing Industry average. Although the balance rises by six points, at minus ten points it is even more clearly in negative territory. Companies in the manufacture of other transport equipment, by contrast, can be pleased with a predominantly good situation: here the balance rises by 28 to 20 points. The sector also includes, among others, manufacturers of military vehicles, which can benefit from the high public investment in security and defense.

Business expectations in the Manufacturing Industry recover significantly, but remain slightly negative on balance. The share of businesses with poor expectations declines noticeably (share of 22 percent after 31 percent previously). 18 percent (previously 15 percent) of companies expect an improvement. The balance of business expectations rises by twelve points compared with the previous survey to minus four points. It is thus above the value of the previous year (minus nine points), but still below the long-term average (plus five points). Pessimism no longer runs through all manufacturing sectors: particularly among companies in electrical engineering, assessments of the situation and expectations are now in positive territory (situation balance rises from plus four to 15 points, expectations balance rises from minus one to plus ten points). The sector is benefiting from the global AI boom. Machinery manufacturers also have a positive outlook; their balance of business expectations climbs from minus nine to plus six points. Expectations in the automotive industry, by contrast, are better than in Early Summer but still gloomy; the balance rises from minus 17 to minus eleven points.

Following the setback in Early Summer, the Manufacturing Industry's **export expectations** recover noticeably. External economic uncertainties are easing somewhat: only 38 percent of exporting manufacturing companies still see weak foreign demand as a business risk. This value is below the long-term average and below the value in Early Summer (45 percent in each case). Almost a quarter of businesses from the export-oriented Manufacturing Industry expect rising exports (24 percent after 19 percent previously), while only just over one in five businesses still expects a declining export volume (21 percent after 29 percent previously). The balance of export expectations there rises sharply from

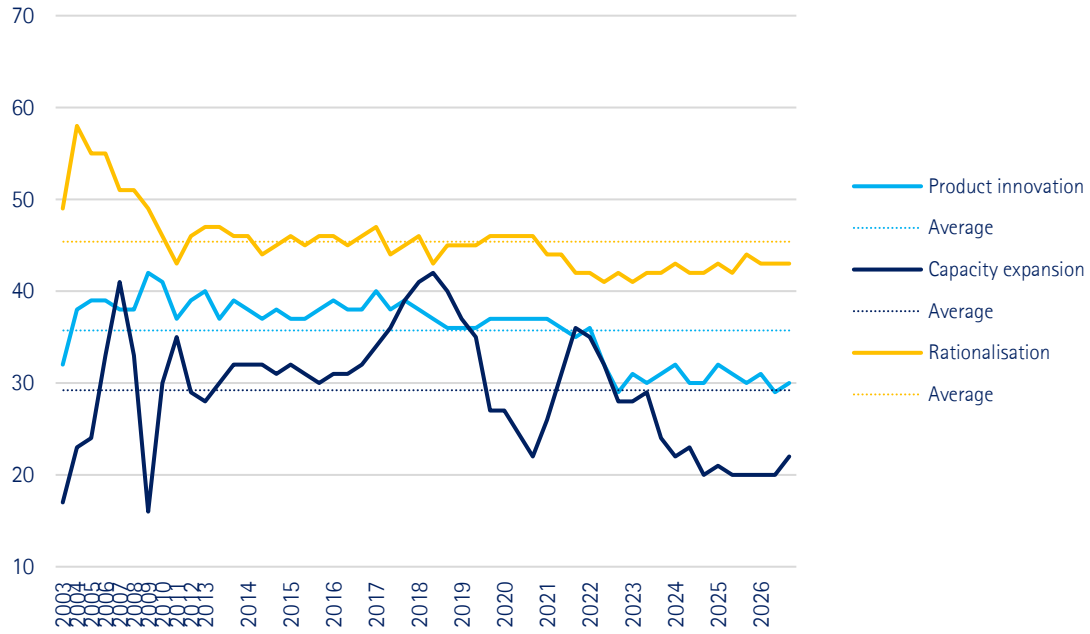
minus ten to plus three points. This is the highest value since February 2022, but still significantly lower than the long-term average (plus 13 points).

The economic upturn covers all three main industrial groupings. Capital goods producers are the most confident: their export balance rises from minus three to plus ten points. Among producers of durable and non-durable consumer goods, it turns from minus ten to plus one point. The predominantly energy-intensive intermediate goods producers, by contrast, remain slightly in negative territory (minus one point after minus 14 points previously).

Businesses in the chemical industry are also recovering significantly. Despite their high dependence on energy and petrochemical inputs, they can benefit, at least in the short term, from pull-forward effects and stockpiling along the value chains. The background is the uncertainty resulting from the Iran war and the closure of the Strait of Hormuz, which are prompting companies to bring forward deliveries and orders. The export balance here jumps from minus 16 to plus six points. Despite increasing competitive pressure from Chinese suppliers in important key sectors, mechanical engineering is also, on average, once again looking confidently at its foreign business. Supported by a robust global economy, the balance of export expectations improves from minus five to plus ten points. The global AI boom is leading to rising exports among manufacturers of data processing equipment and electrical and optical products, who are also looking positively toward the coming year on balance, and more strongly than in Early Summer (plus 21 after plus ten points previously). In the automotive industry, by contrast, export expectations slump to their lowest value in two years: the balance falls from zero to minus 18 points. Growing competition from foreign manufacturers combined with difficult conditions for doing business in Germany is reflected here.

Investment motives in the Manufacturing Industry

in percent, multiple answers possible



The **investment plans** of manufacturing companies ease somewhat, but remain restrictive. Almost a third of businesses want to cut back investment (31 percent after 36 percent previously). Only just over one in five (22 percent after 21 percent previously) plans to expand investment. The balance of investment intentions of manufacturing businesses rises from minus 15 points in Early Summer to minus nine points now. Companies' investment plans have thus been predominantly negative for three years now. The last time there was such a prolonged phase of investment restraint was at the beginning of the 2000s.

A look at the industrial investment motives also gives little cause for hope of a structural revival in growth. The share of companies planning investment to expand capacity rises slightly to 22 percent (previously 20 percent), but remains well below the long-term average (29 percent). Compared with 2018, the motive of capacity expansion has even almost halved (42 percent in Early Summer 2018). Product innovation also plays only a subordinate role (30 percent

after 29 percent previously; long-term average: 36 percent). By far more important for manufacturing companies are rationalization (unchanged at 43 percent) and replacement needs (67 percent after 68 percent previously, the highest level to date). Businesses' focus therefore continues to be on preserving their substance and saving costs.

Even in manufacturing sectors with predominantly positive export or business expectations, companies tend overall to want to cut their investment budgets. For example, the now more confident machinery manufacturers and the manufacturers of electrical engineering products continue to have restrictive investment plans (balance of minus twelve after minus 15 points previously and minus six after minus four points previously, respectively). This shows that, even with an improved order situation, companies tend not to invest in expansion at their domestic location, but rather exploit previously unused capacity and preserve their substance – and wait for further developments in economic policy.

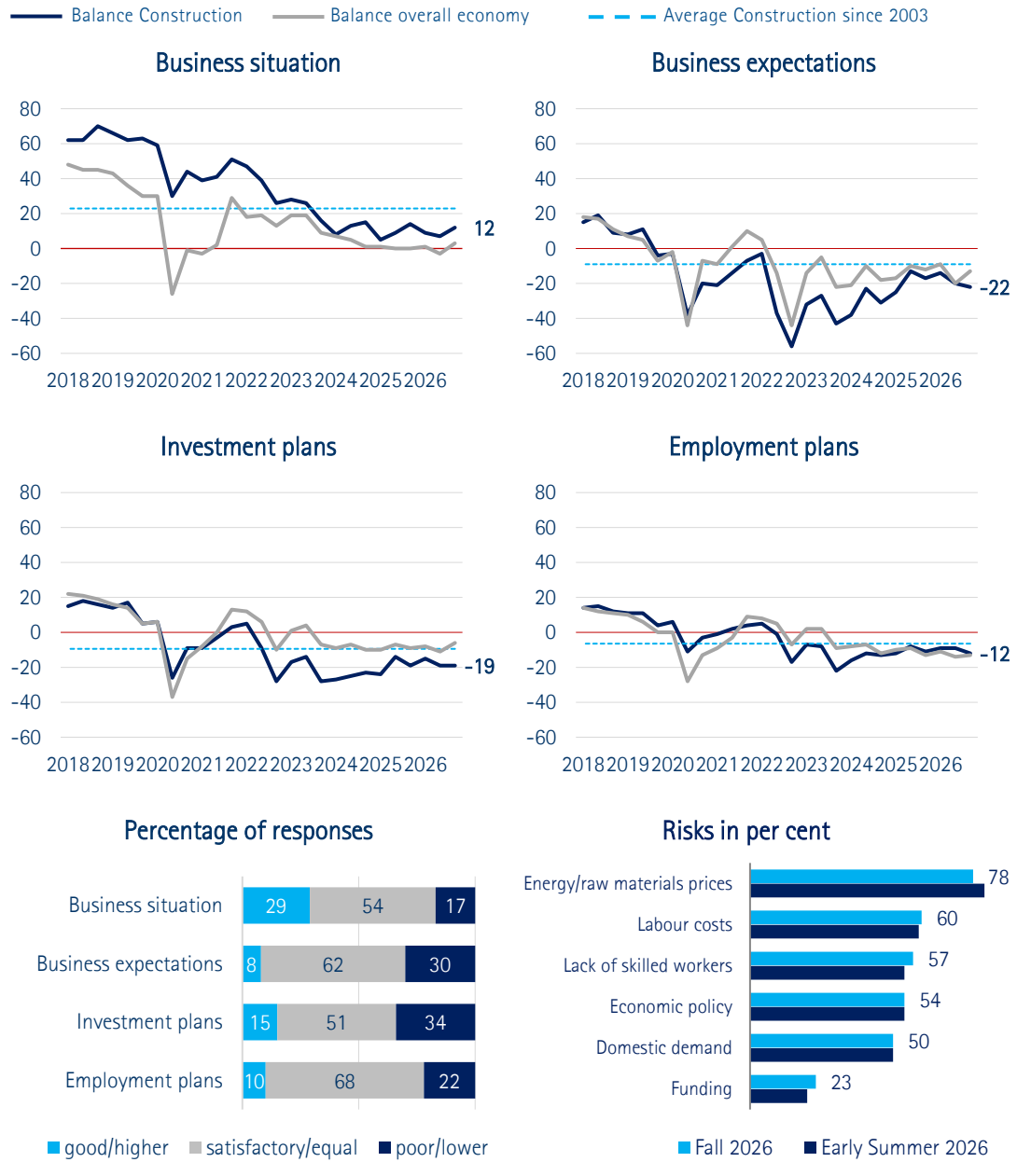
The weakness of the Manufacturing Industry is also evident on the **labor market**. The number of persons employed in the manufacturing sector has fallen by around 600,000 since 2019. Only just over one in ten companies (twelve percent after eleven percent previously) plans with more employees over the next 12 months. The share of manufacturing businesses planning with fewer staff declines slightly from 31 to 28 percent. The balance improves slightly by four points to currently minus 16 points. However, it thus remains well below the long-term average (minus four points). Mirroring the weak demand for labor, companies' labor-market-related business risks are developing accordingly. The shortage of skilled workers is currently causing greater concern for a third of businesses (34 percent after 32 percent previously). The business risk is below the long-term average in the manufacturing sector (40 percent). At the same time, labor costs remain a problem for just over six out of ten companies (61 percent after 60 percent previously). In an international comparison, labor costs in the manufacturing sector in Germany, at EUR 45 per hour, were 22 percent above the EU average according to the Federal Statistical Office. Employment developments remain particularly tense in important core areas of German industry, e.g. in the automotive industry. There, almost half of businesses plan to cut staff (46 percent). At minus 34 points, the employment balance remains deep in the red (previously minus 42 points).

Construction

The construction economy remains subdued. As a result of the Middle East war, prices for building materials have risen: glass, steel or cement are energy-intensive products. Bitumen, which is used in road construction among other things, is a by-product of oil processing. In addition, the cost share for fuel and transport in the construction sector is comparatively high. Accordingly, 78 percent of construction businesses see energy and raw material prices as a business risk. Although this is somewhat fewer than in Early Summer (82 percent), it is far more than in February (52 percent). In addition, there are growing concerns about financing: 23 percent of construction companies cite it as a business risk (previously 20 percent), the highest number since Fall 2023. Furthermore, discussions about the socialization of large housing portfolios, although so far limited to the federal state of Berlin, send the wrong signal to investors in the construction sector. These burdens overshadow the positive impetus from public spending on modernizing infrastructure or the "Bauturbo" (construction turbo). Structural reforms such as the amendment of the Federal Building Code, which can bring relief for the sector, will only come into force next year.

Indicators Construction

Balances in points, shares and risks in percent



Construction assesses its current business situation better than in Early Summer for seasonal reasons: almost three out of ten construction companies rate it as good (29 percent after 26 percent previously), 17 percent rate it negatively (previously 19 percent). The situation balance rises by five to plus twelve points. However, the value is thus well below the long-term construction average (23 balance points) and also below the value of the previous year (14 points). Businesses in building construction assess their current business worst, although their balance also improves noticeably (plus eight after plus one point previously). The situation is significantly better in the finishing trades and civil engineering, each with a balance of plus 18 points (previously plus 19 and plus 13 points respectively).

Business expectations in the construction sector deteriorate for seasonal reasons. The threatened plans to socialize large housing portfolios in Berlin, for example, also tend to have a rather negative effect. The share of pessimists remains at 30 percent. Only eight percent of businesses have positive expectations (previously ten percent). The balance of business expectations in Construction as a whole falls by two to minus 22 points. It is thus both below the value of the previous year (minus 17 points) and well below the long-term average (minus nine points).

As for the economy as a whole, **labor costs** are one of the most frequently cited business risks for construction companies. At 60 percent (after 59 percent previously), they are once again at their peak of February. The increase in the statutory minimum wage to EUR 14.60 next year also affects Construction. This drives companies' labor costs up further. In addition, wages and salaries are rising as the next collectively agreed pay step comes into force. Employment intentions in Construction weaken for seasonal reasons. Only one in ten businesses (ten percent after eleven percent previously) plans with more staff, while more than twice as many expect a decline (22 percent after 20 percent previously). The balance falls to minus twelve points (previously minus nine points), marginally below the level of the previous year (minus eleven balance points). The shortage of skilled workers is a business risk significantly more often in the construction sector than in the overall economy, and it is being cited more frequently again (57 percent after 54 percent previously; overall economy: 36 percent). In civil engineering, the shortage of skilled workers is even the second most frequently cited business risk, at 70 percent.

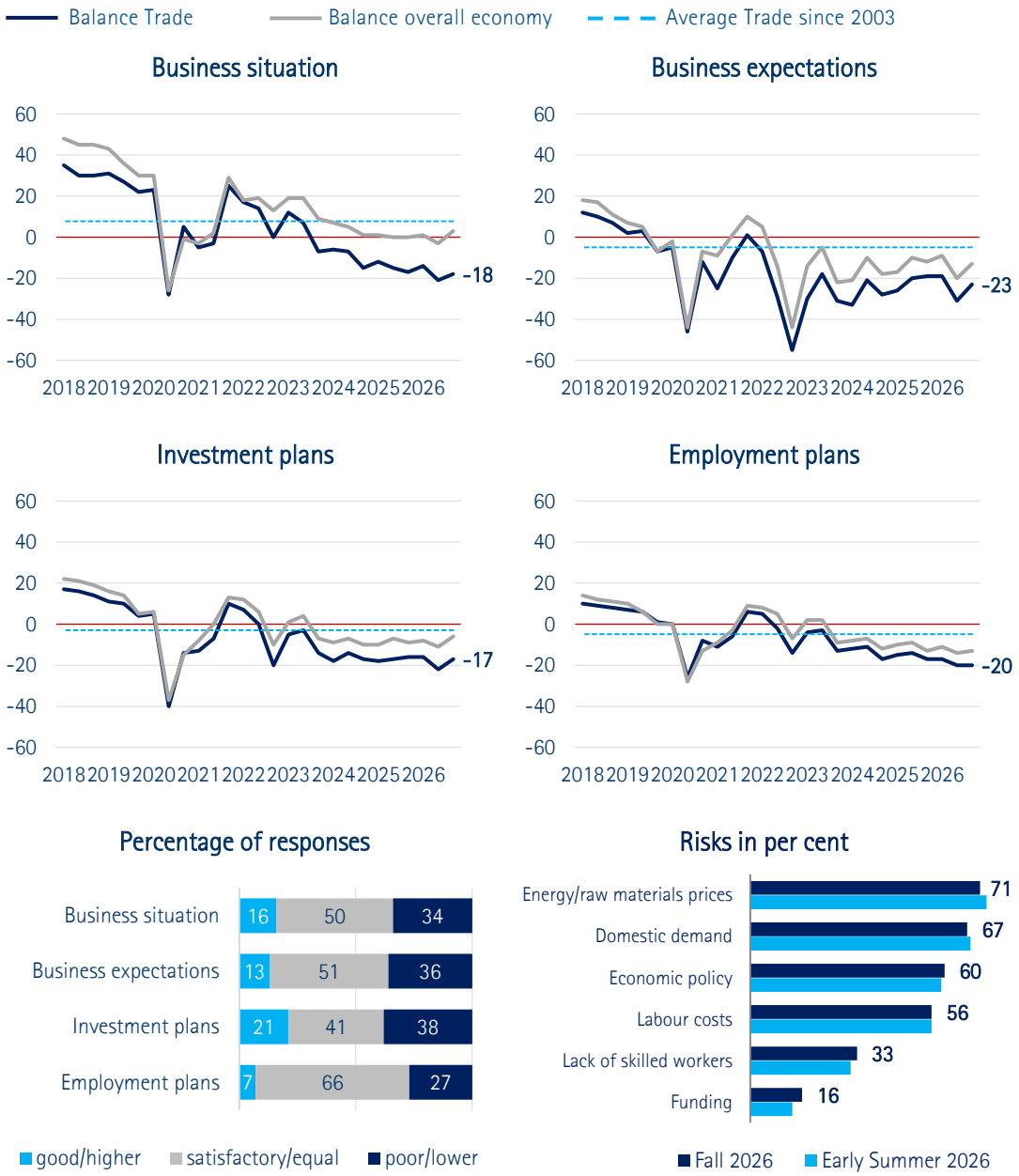
There is no turnaround in **investment plans** in Construction. Just over a third of businesses plan to reduce their investment budgets (an unchanged 34 percent), only 15 percent intend to expand (also unchanged). At minus 19 points, the balance remains at the value of the previous survey, as well as that of the previous year. The long-term average, at minus nine points, is significantly higher. The dominant investment motive remains replacement needs (79 percent). The motive of capacity expansion is cited significantly less often than in Early Summer (16 percent after 21 percent previously) and is now below the long-term average (19 percent).

Trade

Sentiment in Trade remains poor. However, it is recovering somewhat from its low point in Early Summer. Even before the Middle East war, demand from consumers and companies was weak in view of the long period of economic stagnation. In addition, energy costs remain high. Furthermore, small and medium-sized retailers in particular are suffering from growing competition from large online retailers and non-European platforms. This is also shown by the DIHK special survey on the competitive situation with China. Both the business situation and business expectations in Trade are improving. However, they remain clearly in negative territory.

Indicators Trade

Balances in points, shares and risks in percent



Of all sectors of the economy, Trade continues to assess its current business as the most difficult. The share of businesses with a good situation rises slightly to 16 percent (previously 15 percent), a third rate the situation as poor (34 percent after 36 percent previously). Accordingly, the **situation balance** increases only slightly from minus 21 to minus 18 points. In wholesale, the improvement is more pronounced (balance of minus 15 after minus 21 points previously), while in retail the situation remains almost unchanged and problematic (minus 20 after minus 21 points previously).

Like the overall economy, Trade is also affected by higher energy costs. Fuel prices are not the only relevant factor for Trade as an operator of large delivery vehicle fleets. Electricity is also a major cost block, e.g. in food retail, where cold stores are operated. The risk of **energy and raw material prices** therefore also remains at a very high level at 71 percent (after 73 percent previously) (long-term average 46 percent). In second place is the problem of weak **domestic demand** (67 percent after 68 percent previously). The **economic policy framework** is cited by 60 percent of traders; this business risk is only two percentage points away from its peak in February 2025. Furthermore, an unchanged 56 percent are concerned about rising labor costs.

Although the share of traders with poor **business expectations** declines noticeably (36 percent after 42 percent previously), the share of businesses expecting an improvement over the coming months (13 percent after eleven percent) is still noticeably lower. The balance rises from minus 31 to minus 23 points, but thus remains slightly below the value of the previous year (balance of minus 19 points). It is also far lower than the long-term average (minus five points).

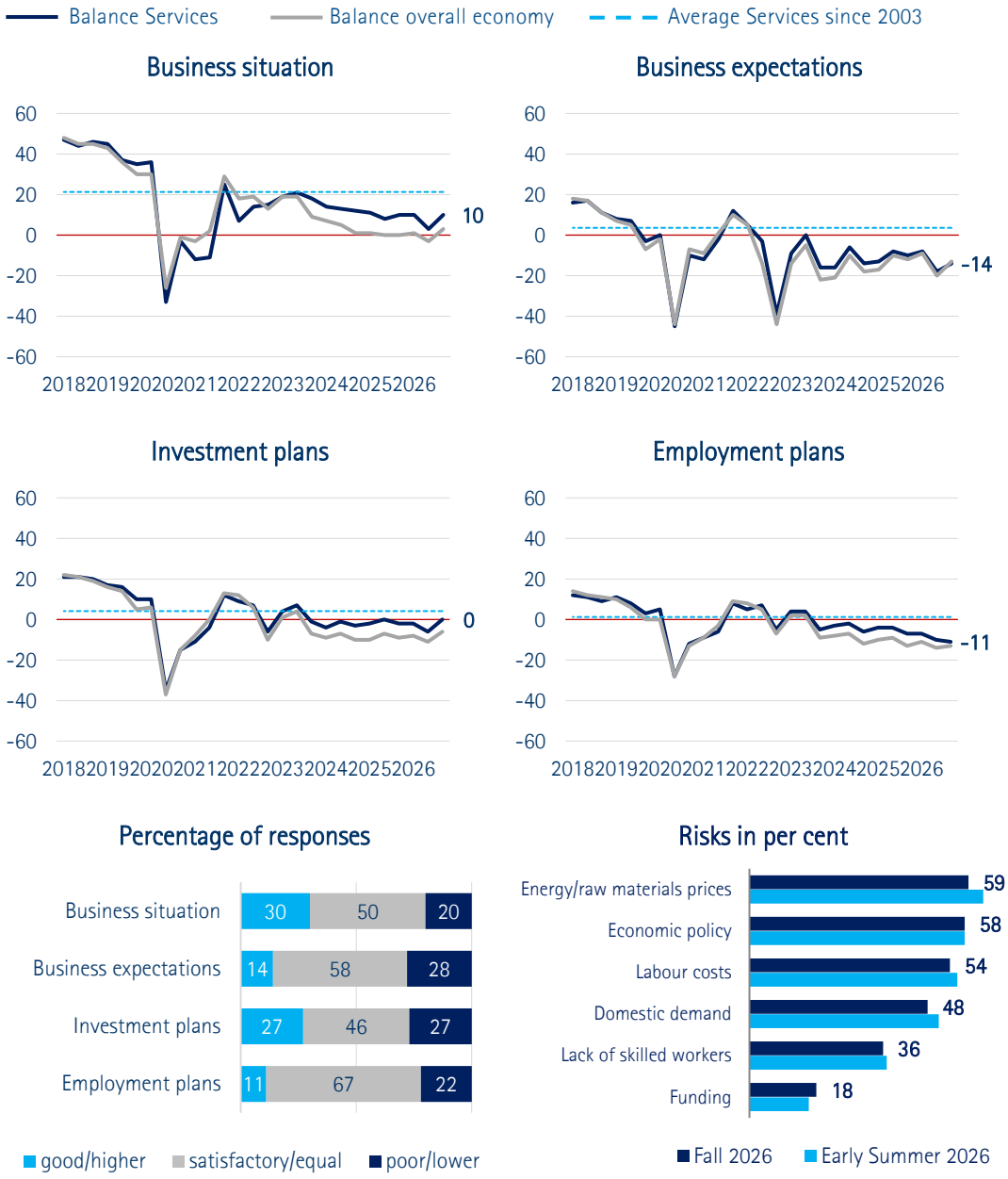
The lack of upward prospects weighs on the **investment and employment plans** of many trading companies. Although a slight improvement in investment compared with Early Summer can be seen, the values are merely at the low level of the previous year: just over one in five businesses (21 percent after 19 percent previously) plans to expand its investment budget, while 38 percent will have to make cuts (previously 41 percent). Compared with the previous survey, the investment balance rises by five to minus 17 points. Overall, as in the other sectors of the economy, replacement investment is also the main focus in Trade (an unchanged 67 percent, peak). Just over a third of traders (an unchanged 35 percent) plan to invest in rationalization. As in February and Early Summer 2026, this is the highest value in more than 20 years. Traders' staffing plans remain weak. Hardly any company is currently planning to increase employment. Only seven percent expect a growing workforce (previously six percent), 27 percent plan job cuts (previously 26 percent). The balance of employment intentions remains at minus 20 points.

Services

In Early Summer, the Middle East war had also left its mark on the service sector, which is otherwise rather robust against external influences. In Fall, assessments of the situation and expectations are partly stabilizing again. While service providers' business expectations and employment plans cannot yet match the low level of the previous year, investment intentions at least are marginally better than in Fall 2025. Overall, however, companies' assessments of business risks suggest hardly any easing. Concern about high energy and raw material prices (59 percent after 63 percent previously) is almost on a par with the economic policy framework (unchanged at 58 percent).

Indicators Services

Balances in points, shares and risks in percent



Following the price and cost shock in Early Summer due to the closure of the Strait of Hormuz, however, the **business situation** improves noticeably. 30 percent of service companies rate their situation as good (previously 27 percent),

while 20 percent assess it as poor (after 24 percent previously). The situation balance rises from plus three to plus ten points, thus returning to the level of February and of the previous year. However, it is still a long way from the long-term average (plus 21 points). Current business is going particularly well, and also better than in Fall 2025, in financial and insurance services. At 37 points, the situation balance is one point above the Early Summer value and five points above the value of the previous year. A rising interest rate level and growing risks that need to be hedged generally benefit banks and insurance companies. In hospitality, too, the situation brightens significantly, as is usual for the season. The balance jumps by 23 to plus six points now. That is eight points more than in the previous year. Business in land transport is more difficult than in the previous year: although the balance also rises by nine points to minus six points, it is still below the value of the previous year (balance of minus four points). Particularly high fuel prices are causing difficulties for the sector; almost nine out of ten businesses cite energy and raw material prices as a business risk (89 percent after 91 percent previously).

Service providers' **business expectations** for the next twelve months improve, but on balance remain gloomier than in February or in the previous year. Just over a quarter of businesses (28 percent after 31 percent previously) express negative expectations, 14 percent (previously 13 percent) expect an improvement. The balance rises from minus 18 to minus 14 points. In Fall 2025, the balance was minus ten points. Predominantly business-related service providers are looking ahead to the coming months with less concern: the balance of their business expectations rises from minus twelve to minus five points. Compared with the previous year, the outlook is marginally worse (balance Fall 2025: minus four points). Their most frequent business risks are domestic demand (56 percent after 60 percent previously) and the economic policy framework (an unchanged 56 percent). Among predominantly personal service providers, the recovery is weaker; their balance rises by five to minus 21 points. These businesses are particularly troubled by energy and raw material prices (56 percent after 61 percent previously) and labor costs (55 percent after 53 percent previously).

Service providers' **investment plans** are stabilizing and are balanced again on balance: just over a quarter of service providers (27 percent after 25 percent previously) intend to increase their investment budgets. The same number (27 percent after 31 percent previously) want to cut investment. The balance rises from minus six to zero points; the long-term average is plus four points. As in the overall economy, the most frequent motives for investment are replacement needs (65 percent) and rationalization (30 percent). In the transport and logistics sector, investment plans are significantly less restrictive than in Early Summer. The balance rises from minus 13 to minus one point. The expansion of transport and storage capacity is gaining importance as a motive, rising from a low 17 percent to an average 22 percent. Hospitality is also planning less cautiously (balance of minus seven after minus 16 points previously). Companies in leasing and rental services even want to expand their investment slightly again on balance (plus two after minus 14 points previously). Even more pronounced improvements can be observed in temporary agency work: the balance of investment plans increases sharply, by 40 points to plus seven points now.

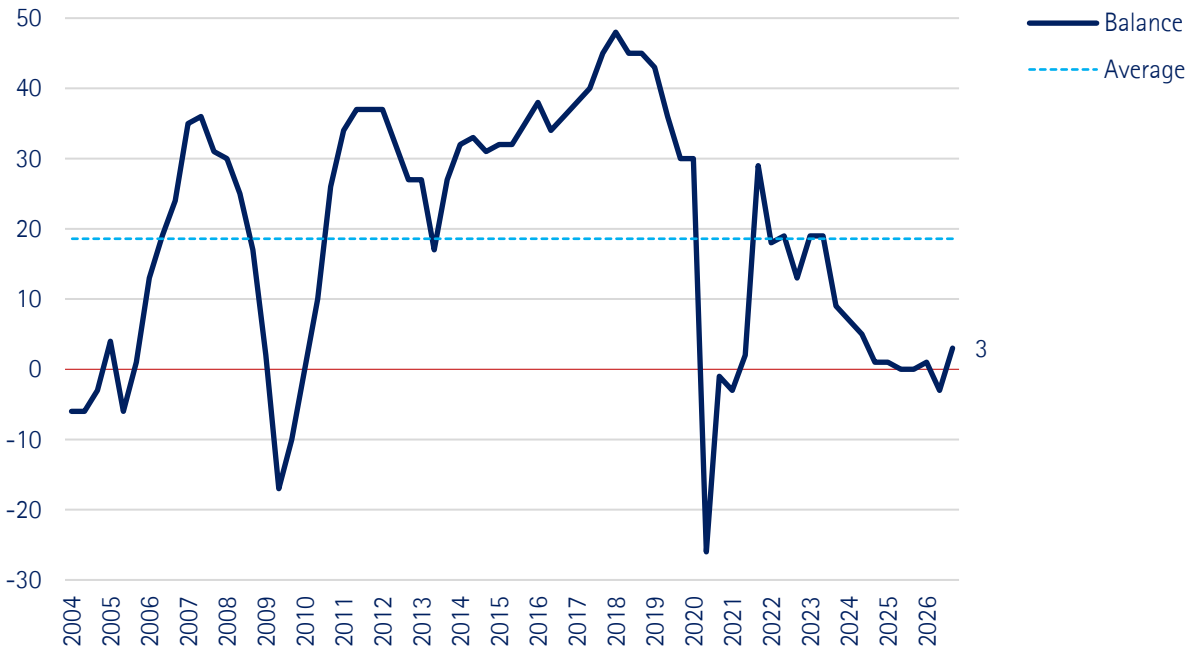
Like the overall economy, businesses in the service sector also remain restrictive in their **employment plans**. Only just over one in ten plans to expand employment (unchanged at eleven percent), while just over a fifth want to work with fewer staff in the future (22 percent after 21 percent previously). The balance thus falls slightly again from minus ten to minus eleven points. This is the lowest value since Fall 2020 (minus twelve points). Only a few sectors still show predominantly positive employment plans, including research and development (balance of plus twelve after zero points previously) and temporary agency work (balance of plus nine after minus ten points previously). Among IT service providers, plans to cut jobs now predominate – at least slightly (minus one point after plus three points previously). With staffing plans remaining cautious, the risk of a shortage of skilled workers also remains below the long-term average for the sector. More than one in three service providers (36 percent after 37 percent previously) see the lack of qualified staff as a business problem (long-term average 47 percent). However, the variance within the heterogeneous service sector is high. In temporary agency work, almost three quarters of businesses are concerned about a shortage of skilled workers (73 percent), in road haulage 61 percent. By contrast, only a fifth of IT service providers still fear being unable to find suitable staff. The long-term sector average here is 49 percent.

Time series of the DIHK surveys

Companies' business situation (shares in percent, balance in points)

	Total				by sector of the economy				by company size class			
	good	satisfactory	poor	Balance Germany	Balance Manufacturing Industry	Balance Construction	Balance Trade	Balance Services	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 employees and more
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
Early Summer 2026	23	51	26	-3	-7	7	-21	3	-8	-2	8	15
Fall 2026	**26**	**51**	**23**	**3**	**-1**	**12**	**-18**	**10**	**-3**	**6**	**13**	**22**

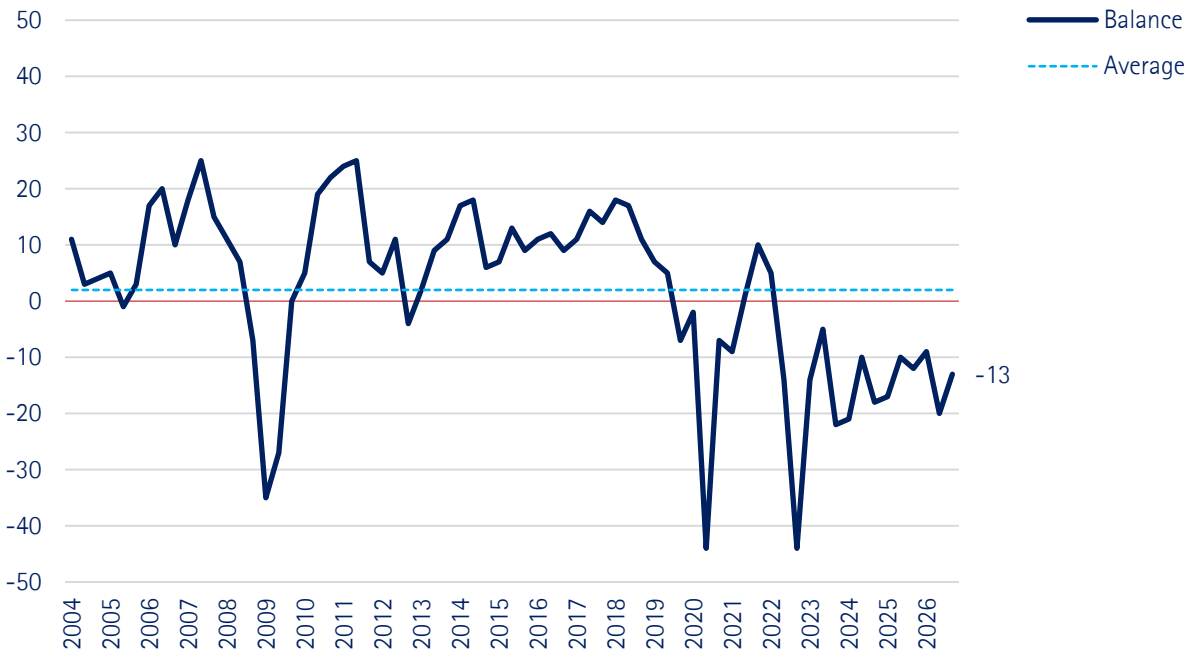
Companies' business situation (balance in points)



Companies' business expectations (shares in percent, balance in points)

	Total				by sector of the economy				by company size class			
	better	unchanged	worse	Balance Germany	Balance Manufacturing Industry	Balance Construction	Balance Trade	Balance Services	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 employees and more
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
Early Summer 2026	13	54	33	-20	-16	-20	-31	-18	-25	-19	-8	0
Fall 2026	**15**	**57**	**28**	**-13**	**-4**	**-22**	**-23**	**-14**	**-20**	**-10**	**1**	**4**

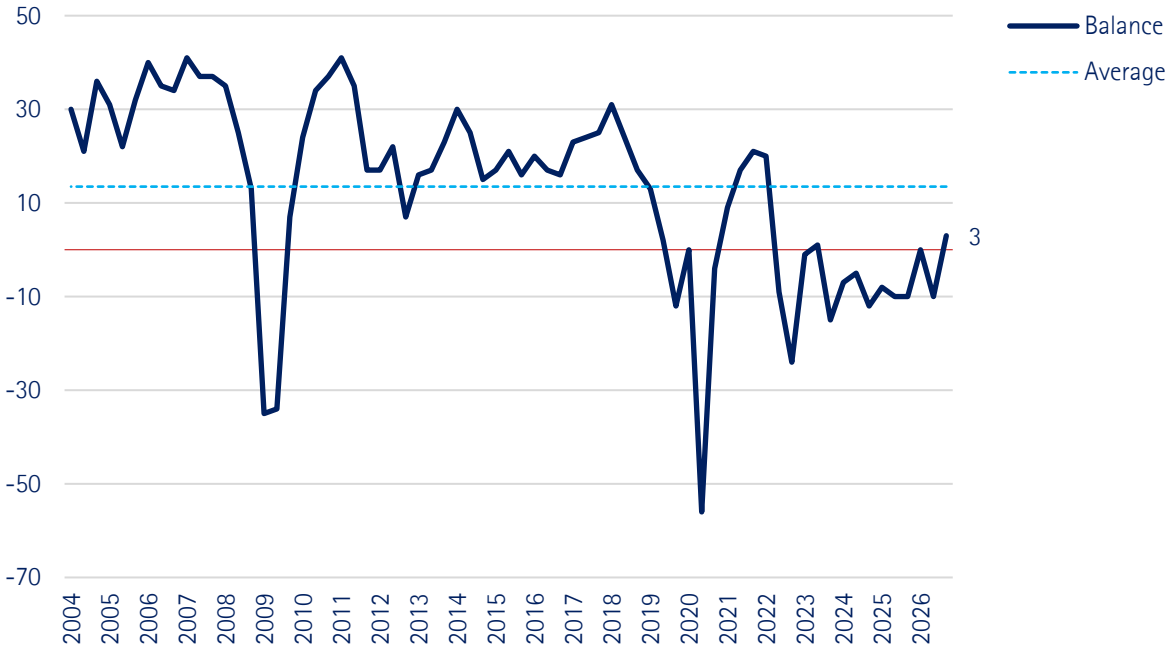
Companies' business expectations (balance in points)



Export expectations of the Manufacturing Industry (shares in percent, balance in points)

	Total				by main industrial grouping			by company size class			
	higher	unchanged	lower	Balance Germany	Balance intermediate goods producers	Balance capital goods producers	Balance consumer goods producers	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 employees and more
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
Early Summer 2026	19	52	29	-10	-14	-3	-10	-21	-16	-1	16
Fall 2026	**24**	**55**	**21**	**3**	**-1**	**10**	**1**	**-14**	**-1**	**16**	**24**

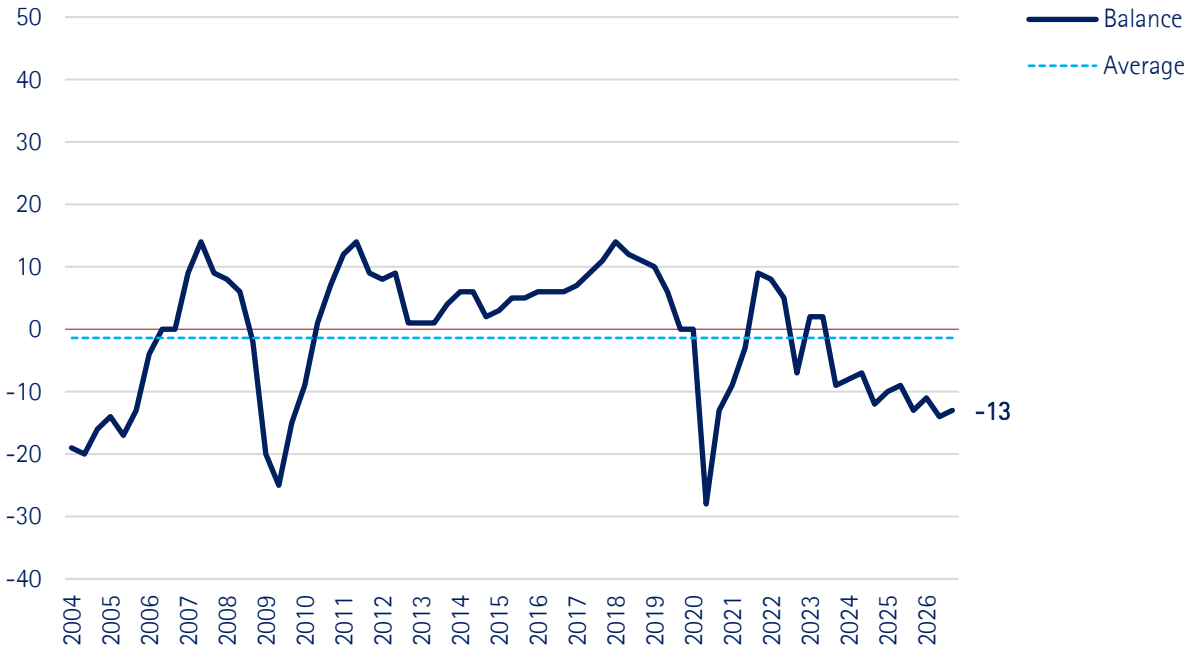
Export expectations of manufacturing companies (balance in points)



Companies' employment intentions (shares in percent, balance in points)

	Total				by sector of the economy				by company size class			
	higher	unchanged	lower	Balance Germany	Balance Manufacturing Industry	Balance Construction	Balance Trade	Balance Services	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 employees and more
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
Early Summer 2026	10	66	24	-14	-20	-9	-20	-10	-12	-16	-14	-20
Fall 2026	**11**	**65**	**24**	**-13**	**-16**	**-12**	**-20**	**-11**	**-13**	**-14**	**-12**	**-15**

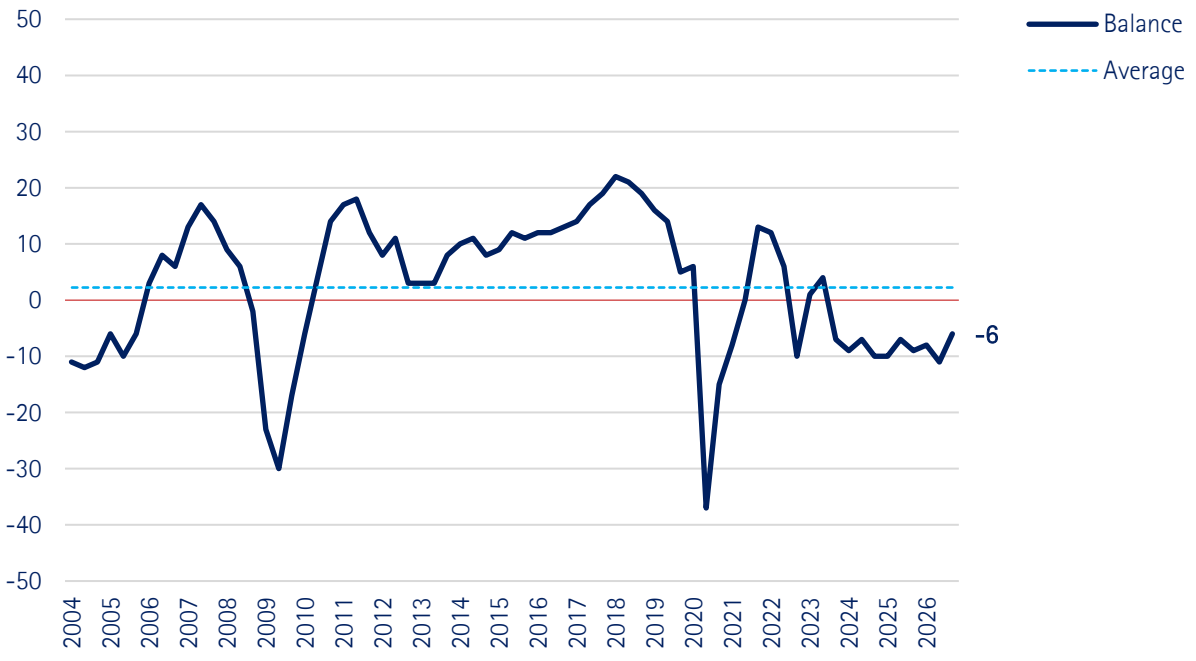
Companies' employment intentions (balance in points)



Companies' investment intentions (shares in percent, balance in points)

	Total				by sector of the economy				by company size class			
	higher	unchanged	lower	Balance Germany	Balance Manufacturing Industry	Balance Construction	Balance Trade	Balance Services	Balance 1-19 employees	Balance 20-199 employees	Balance 200-999 employees	Balance 1,000 employees and more
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
Early Summer 2026	23	43	34	-11	-15	-19	-22	-6	-16	-11	-3	7
Fall 2026	**24**	**46**	**30**	**-6**	**-9**	**-19**	**-17**	**0**	**-13**	**-4**	**4**	**11**

Companies' investment intentions (balance in points)

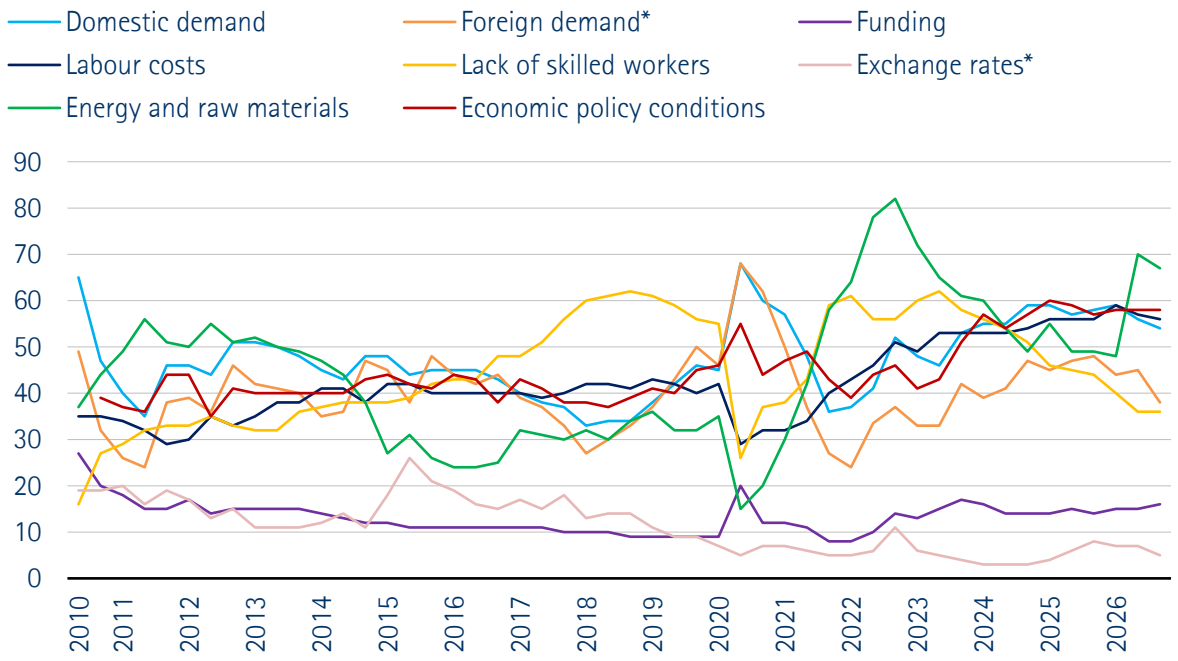


Business risks and investment motives

(in percent, multiple answers possible, *exporting manufacturing companies)

	Business risks								Investment motives				
	Domestic demand	Foreign demand*	Financing	Labor costs	Shortage of skilled workers	Exchange rate*	Energy and raw material prices	Economic policy framework	Rationalization	Product innovation	Capacity expansion	Environmental protection	Replacement needs
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
Early Summer 2026	56	45	15	57	36	7	70	58	34	27	19	16	67
Fall 2026	**54**	**38**	**16**	**56**	**36**	**5**	**67**	**58**	**34**	**28**	**19**	**17**	**66**

Business risks (in percent; multiple answers possible; *exporting Manufacturing Industry)

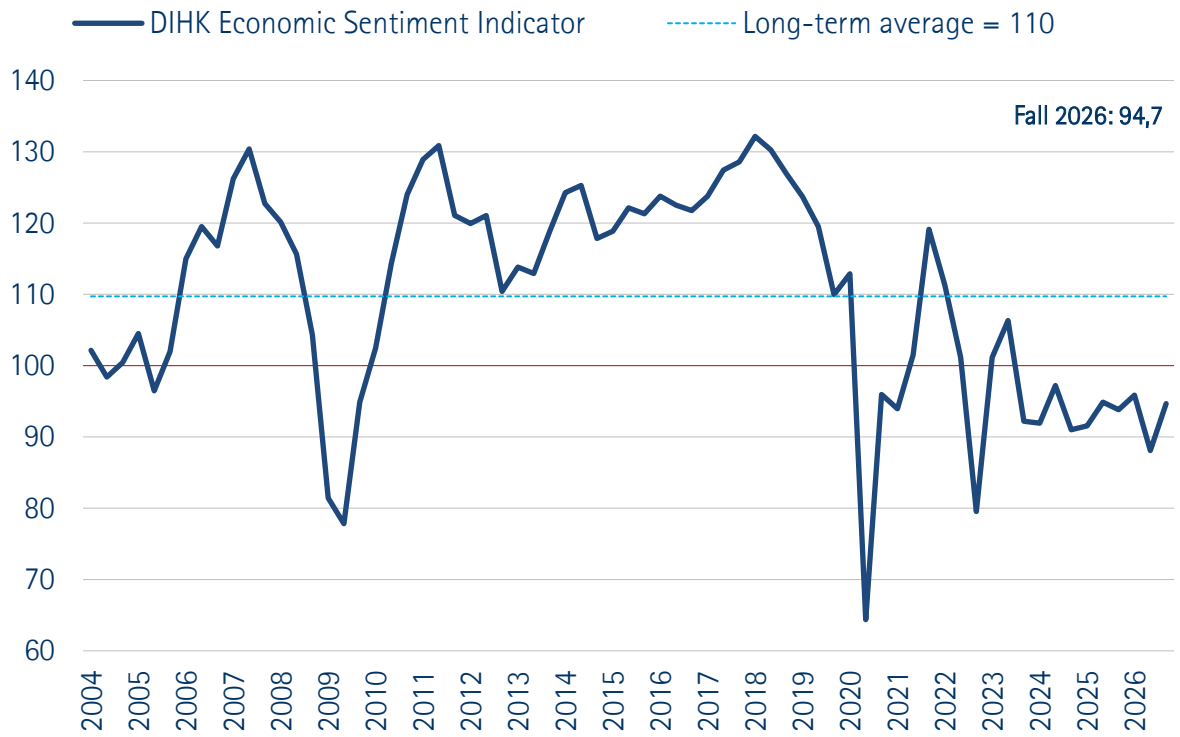


DIHK Sentiment Index

(geometric mean of business situation and business expectations)

	Manufac–turing Industry	Construc–tion	Trade	Services	Total
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	97.9	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
Early Summer 2026	88.4	92.5	73.8	91.9	88.1
Fall 2026	**97.5**	**93.5**	**79.5**	**97.3**	**94.7**

Companies' sentiment index



Economic situation in the North

Bremen, Hamburg, Lower Saxony, Schleswig-Holstein;

Balance in points; *manufacturing companies

	Business situation	Business expectations	Export expectations*	Investment intentions	Employment intentions
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
Early Summer 2026	-10	-29	-13	-15	-14
Fall 2026	-5	-24	2	-11	-14

in percent; multiple answers possible; *manufacturing companies

	Business risks								Investment motives				
	Domestic demand	Foreign demand*	Financing	Labor costs	Shortage of skilled workers	Exchange rate*	Energy and raw material prices	Economic policy framework	Rationalization	Product innovation	Capacity expansion	Environmental protection	Replacement needs
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	19	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
Early Summer 2026	54	30	15	54	37	6	65	64	34	25	20	13	63
Fall 2026	53	24	17	57	37	5	65	63	35	27	21	14	61

Economic situation in the East

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

Balance in points; *manufacturing companies

	Business situation	Business expectations	Export expectations*	Investment intentions	Employment intentions
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
Early Summer 2026	-2	-23	-9	-7	-13
Fall 2026	7	-20	-4	-4	-13

in percent; multiple answers possible; *manufacturing companies

	Business risks								Investment motives				
	Domestic demand	Foreign demand*	Financing	Labor costs	Shortage of skilled workers	Exchange rate*	Energy and raw material prices	Economic policy framework	Rationalization	Product innovation	Capacity expansion	Environmental protection	Replacement needs
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
Early Summer 2026	52	27	14	61	35	3	74	62	30	27	21	13	72
Fall 2026	51	23	16	57	34	2	70	62	28	27	21	13	72

Economic situation in the South

Baden-Württemberg, Bavaria

Balance in points; *manufacturing companies

	Business situation	Business expectations	Export expectations*	Investment intentions	Employment intentions
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
Early Summer 2026	4	-11	0	-7	-15
Fall 2026	11	-5	13	-1	-14

in percent; multiple answers possible; *manufacturing companies

	Business risks								Investment motives				
	Domestic demand	Foreign demand*	Financing	Labor costs	Shortage of skilled workers	Exchange rate*	Energy and raw material prices	Economic policy framework	Rationalization	Product innovation	Capacity expansion	Environmental protection	Replacement needs
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
Early Summer 2026	60	36	15	60	36	6	71	52	34	31	20	25	67
Fall 2026	58	31	16	59	37	5	67	53	36	32	20	27	67

Economic situation in the West

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

Balance in points; *manufacturing companies

	Business situation	Business expectations	Export expectations*	Investment intentions	Employment intentions
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
Early Summer 2026	-6	-21	-19	-14	-15
Fall 2026	-2	-12	-5	-8	-13

in percent; multiple answers possible; *manufacturing companies

	Business risks								Investment motives				
	Domestic demand	Foreign demand*	Financing	Labor costs	Shortage of skilled workers	Exchange rate*	Energy and raw material prices	Economic policy framework	Rationalization	Product innovation	Capacity expansion	Environmental protection	Replacement needs
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
Early Summer 2026	56	38	14	54	36	5	70	59	35	25	17	12	68
Fall 2026	53	32	16	53	37	4	65	58	35	27	17	13	67

Questionnaire Fall 2026

How do you assess your company's current situation?
- good business situation
- satisfactory business situation
- poor business situation

What development do you expect for your company over the next 12 months?
- better business situation
- unchanged business situation
- worse business situation

Where do you see the greatest risks to your company's economic development over the next 12 months? (multiple answers possible)
- Domestic demand
- Foreign demand
- Financing
- Labor costs
- Shortage of skilled workers
- Exchange rate
- Energy and raw material prices
- Economic policy framework

What development of exports do you expect for your company over the next 12 months?
- higher exports
- unchanged exports
- lower exports

How are your company's expenditures on domestic investment likely to develop over the next 12 months?
- higher expenditure
- unchanged expenditure
- lower expenditure

What are the main motives underlying your company's planned domestic investment over the next 12 months? (multiple answers possible)
- Rationalization
- Product innovation
- Capacity expansion
- Environmental protection
- Replacement needs

How is the number of your company's employees in Germany likely to develop over the next 12 months?
- higher number of employees
- unchanged number of employees
- lower number of employees

Methodology

The DIHK results are based on surveys of companies conducted by a total of 79 IHKs. In Fall 2026, the IHKs evaluated around **23,500 responses**. The regional analyses of the IHKs can also be accessed online at www.dihk.de.

By sector of the economy, the responses are distributed among the Manufacturing Industry (25 percent), Construction (seven percent), Trade (21 percent) and Services (47 percent). The classification of sectors and branches of the economy in the DIHK Economic Survey is based on the Classification of Economic Activities of the Federal Statistical Office (WZ). The WZ 2008 was used up to and including the Early Summer 2025 survey. From Fall 2025, the classification is based on the WZ 2025.

The DIHK provides tables with the results by sector as an Excel file on its website.

By company size class, the responses are distributed as follows: 40 percent companies with up to nine employees, 14 percent companies with ten to 19 employees, 36 percent companies with 20 to 199 employees, six percent companies with 200 to 499 employees, two percent companies with 500 to 999 employees, two percent companies with more than 1,000 employees.

The IHKs design their samples so that a representative picture of sentiment in the local commercial economy is obtained (sample stratified by sector, region and company size). The responses of establishments with more than 500 employees are weighted by a factor of 2 and the responses of establishments with more than 1,000 employees by a factor of 3. No weighting by size class is applied to business risks. For additional questions, weighting by size class is omitted if the unweighted share of companies is more meaningful.

In the question on business risks, companies can write a free text for the answer option "economic policy framework." In the current survey, there were around 6,300 free-text responses. These are clustered on the basis of the terms mentioned and the topics addressed.

The DIHK Sentiment Index (IHK business climate indicator) is calculated as the geometric mean of the situation and expectations balances. The indicator therefore has the following mathematical form:

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

Here, L_1 represents the share of companies with a good assessment of their situation, L_3 the share of companies with a poor assessment of their situation, E_1 the share of companies with better business expectations and E_3 the share of companies with worse expectations. Values above 100 mean that companies assess their sentiment, situation and expectations predominantly positively, and vice versa.

The survey was conducted **from September 7, 2026 to October 2, 2026**.