



Double Crisis for the German Economy: Middle East Conflict & Structural Weaknesses

DIHK Economic Survey, Early Summer 2026

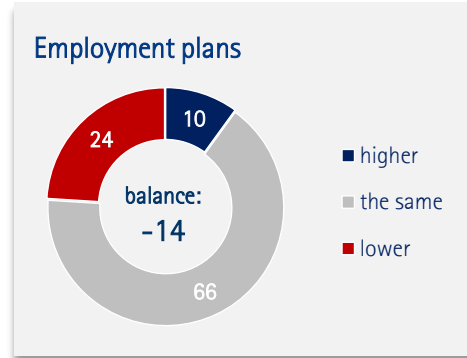
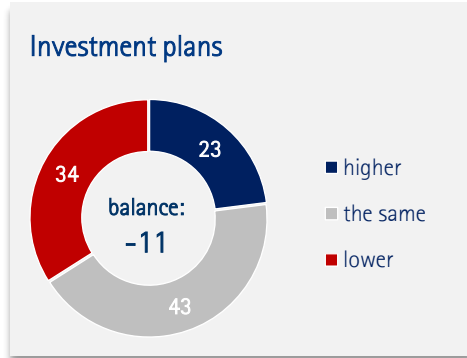
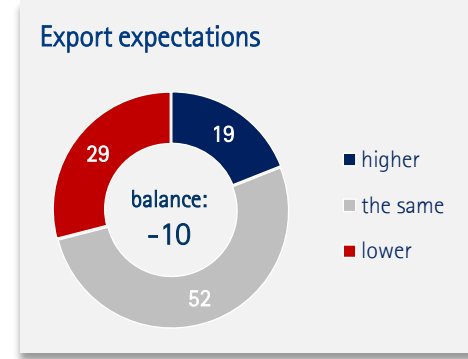
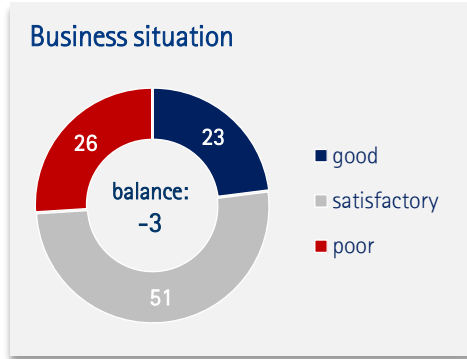
DIHK

German Chamber of
Commerce and Industry

IHK

German Chambers of
Commerce and Industry

Overview of results

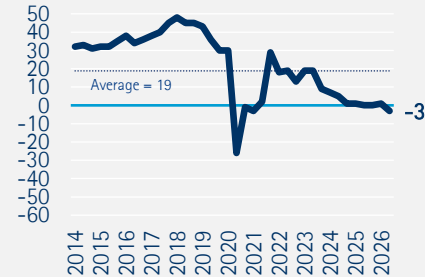


Survey period:
23 March to 8 May 2026

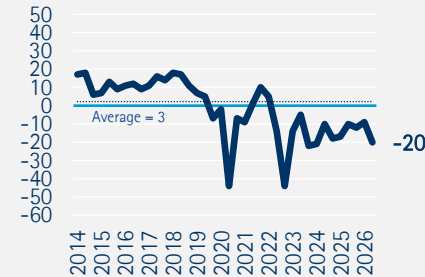
Participants: 23,416 responses

Economic trends in Germany

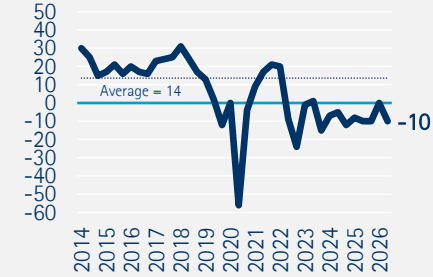
Business situation



Business expectations

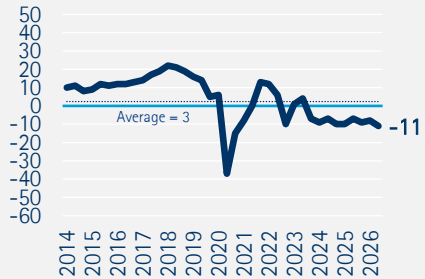


Export expectations

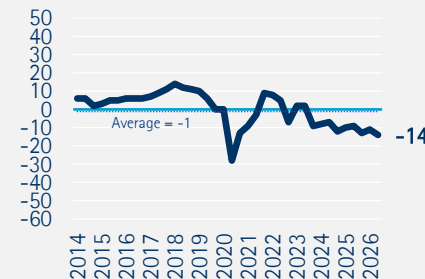


Balance:
 "good/better/higher"
 Responses minus
 "bad/worse/
 lower" answers

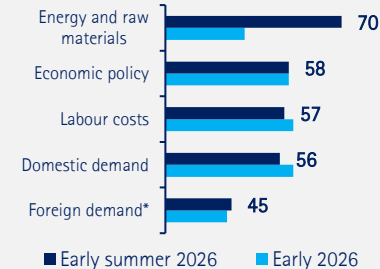
Investment plans



Employment plans

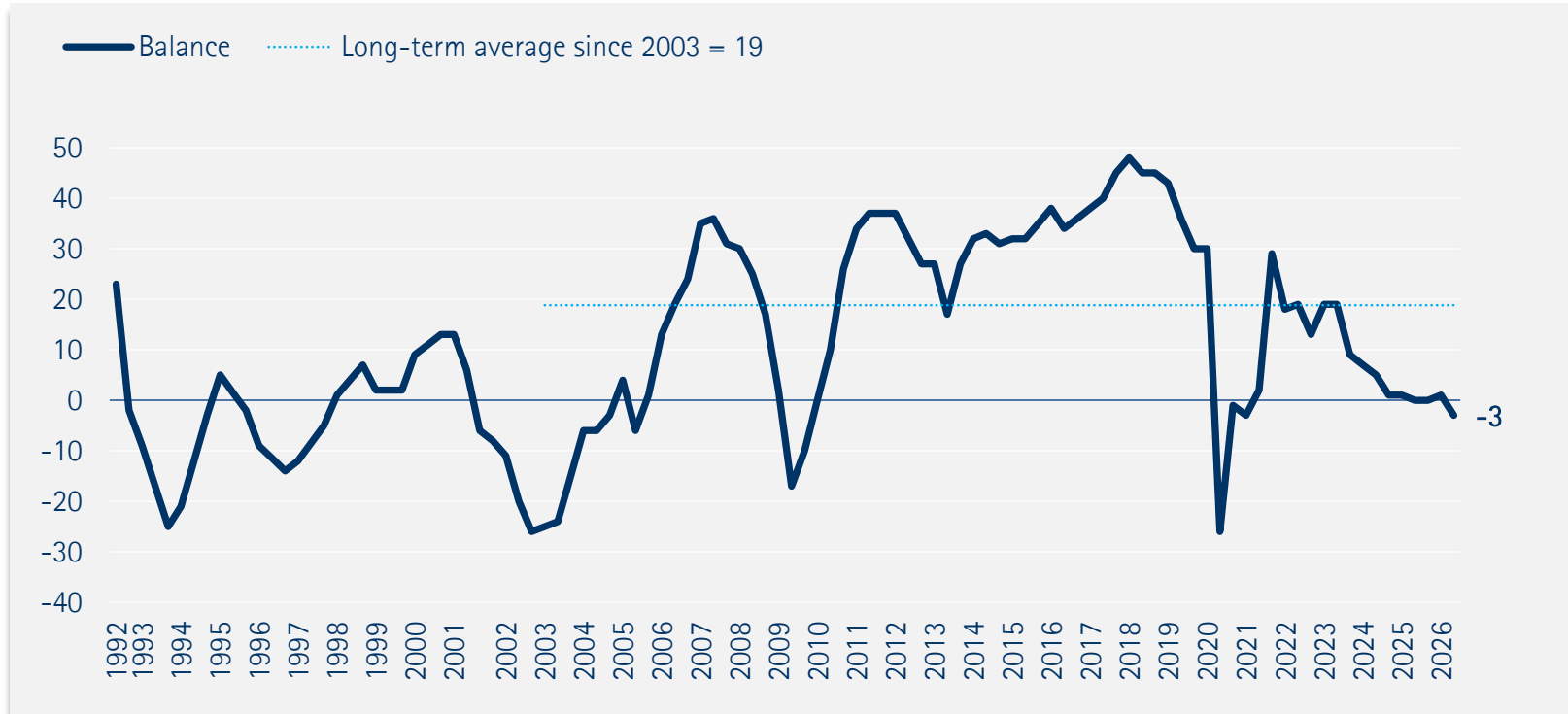


Top 5 risks

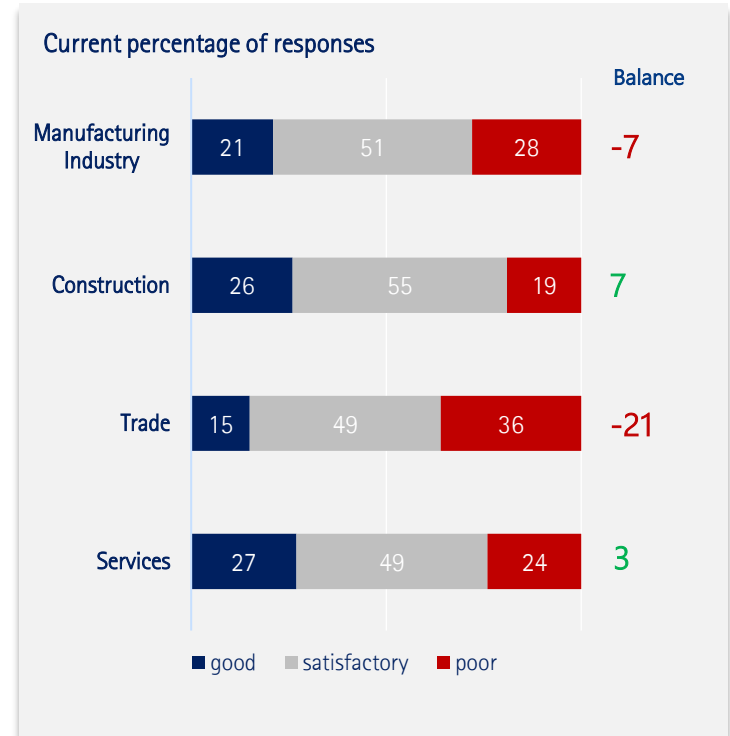
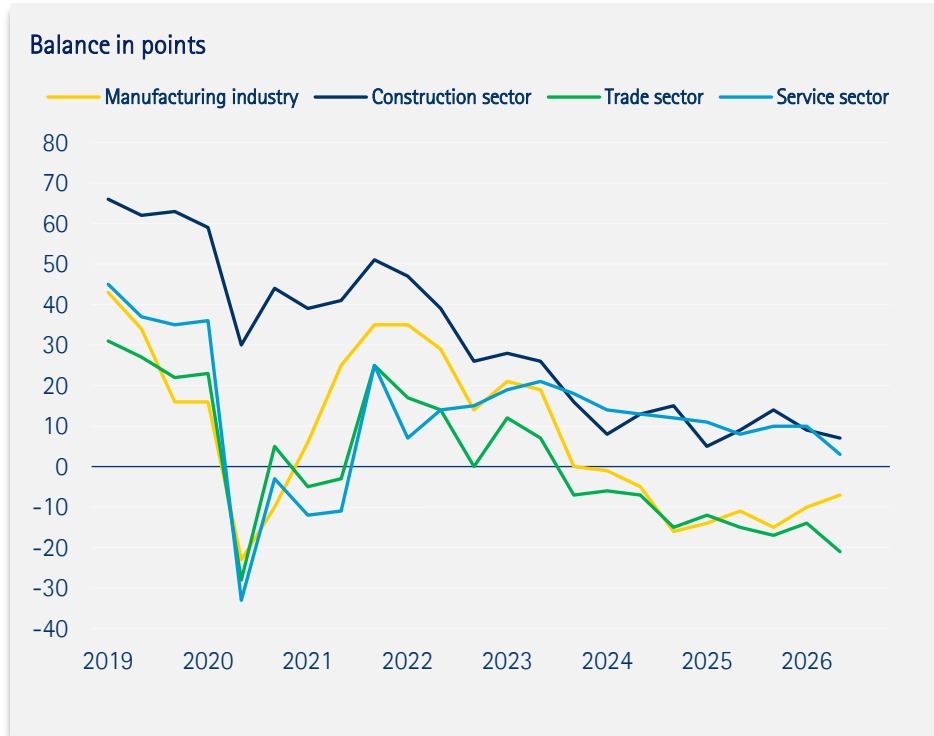


Risks
 in per cent

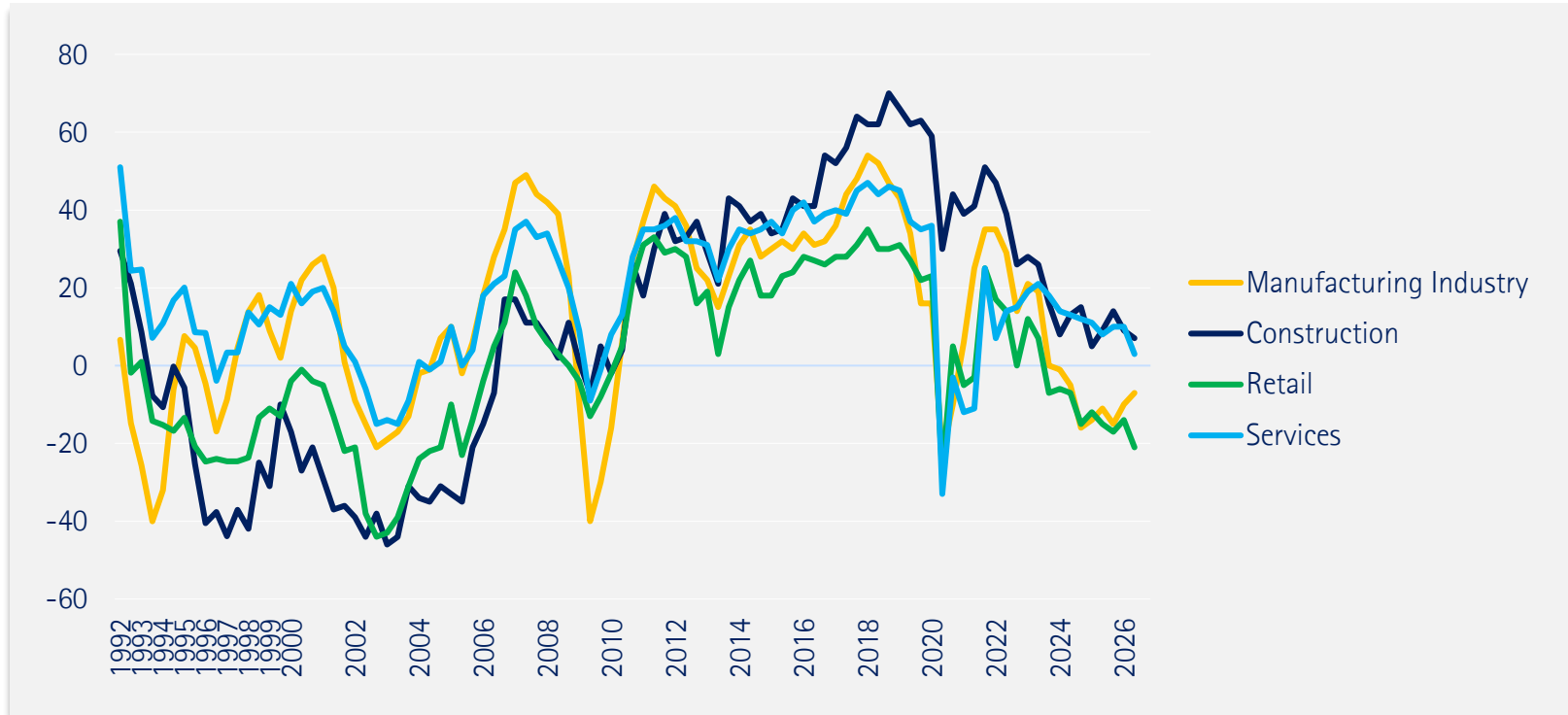
Current business situation of the companies



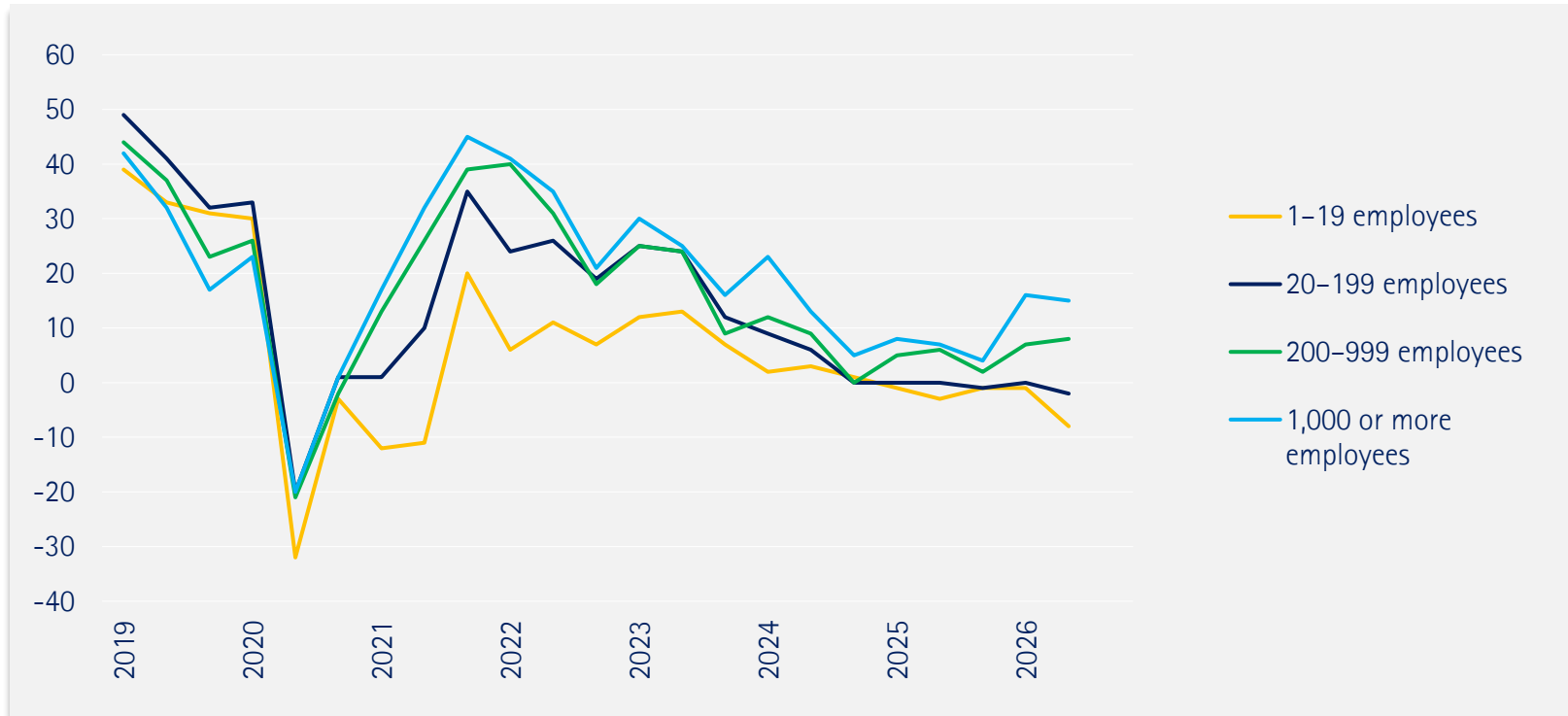
Current business situation of the companies



Current business situation of the companies

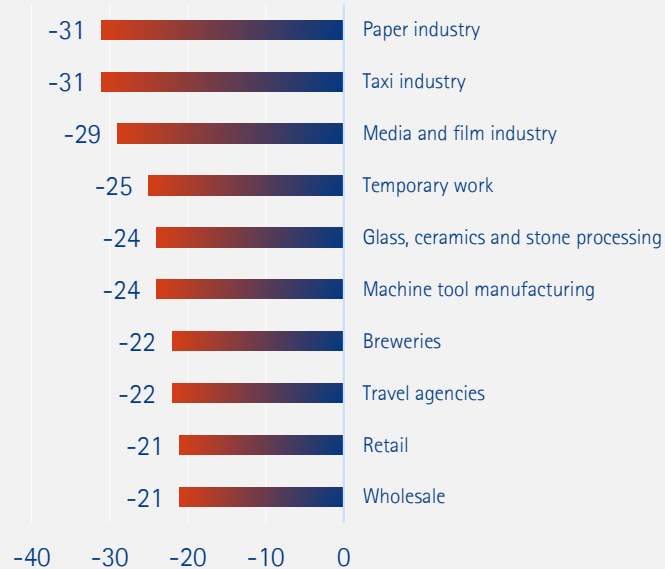


Current business situation of the companies



Current business situation of the companies

Sectors with a poor business climate



Sectors with a good business situation



Current business situation of the companies

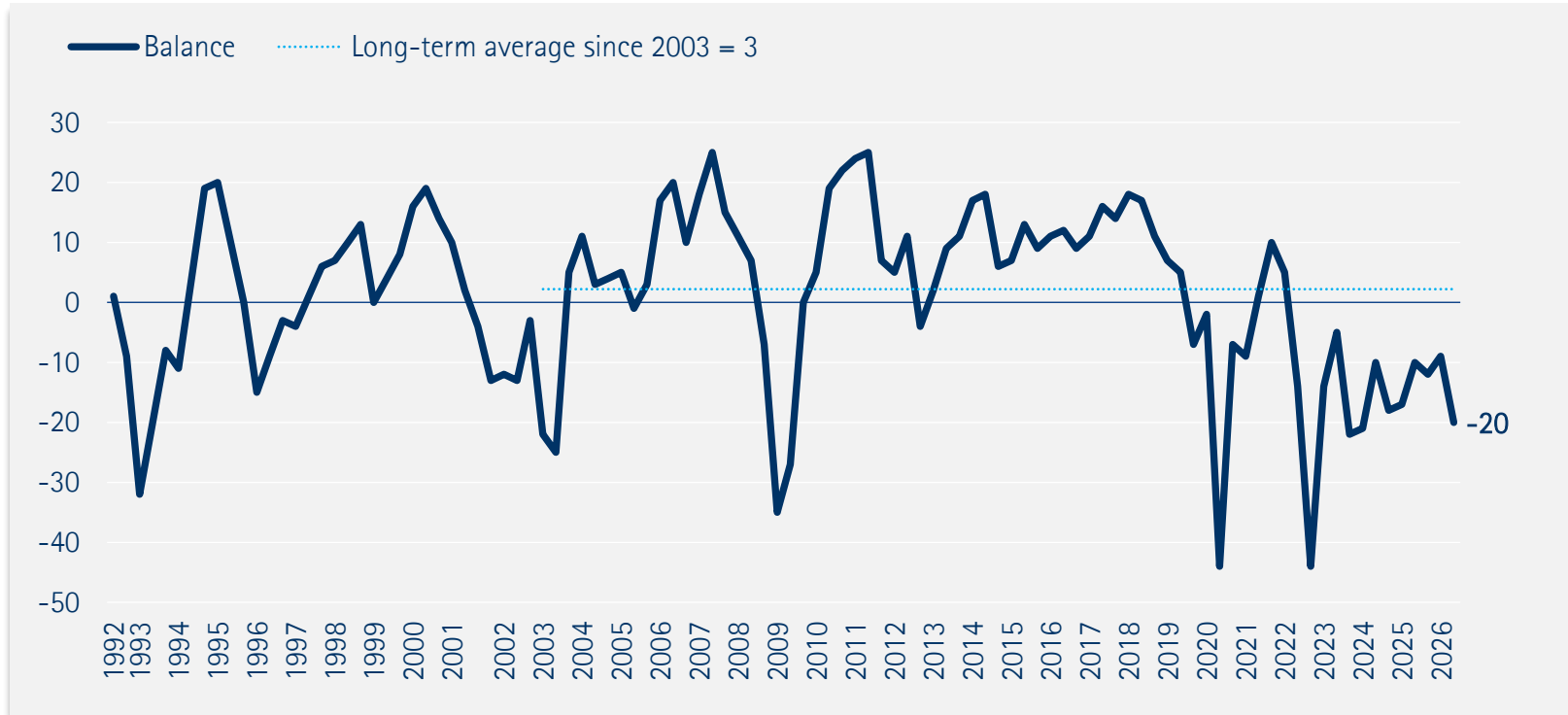
Sectors with a deteriorating business situation

Industry	Current Balance	Change from previous survey
Travel agencies	-22	-42
Local public transport	-13	-19
Road transport, local rail transport	-17	-18
Architecture, engineering design	7	-18
Personal services	-4	-17
Pharmaceutical Manufacturing Industry	25	-17
Media and film industry	-29	-16
Other vehicle manufacturing	-8	-12
Shipping	-15	-10
Banking	43	-10

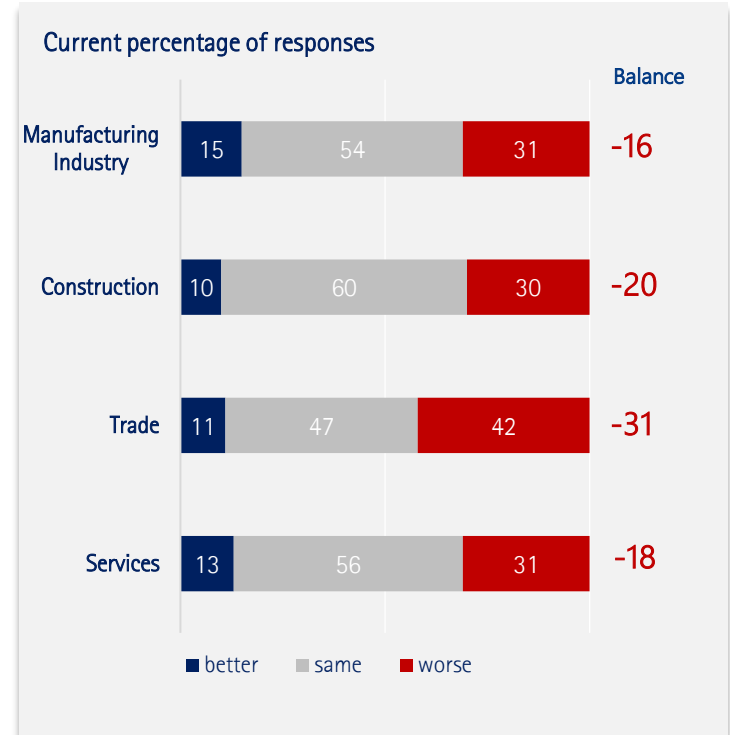
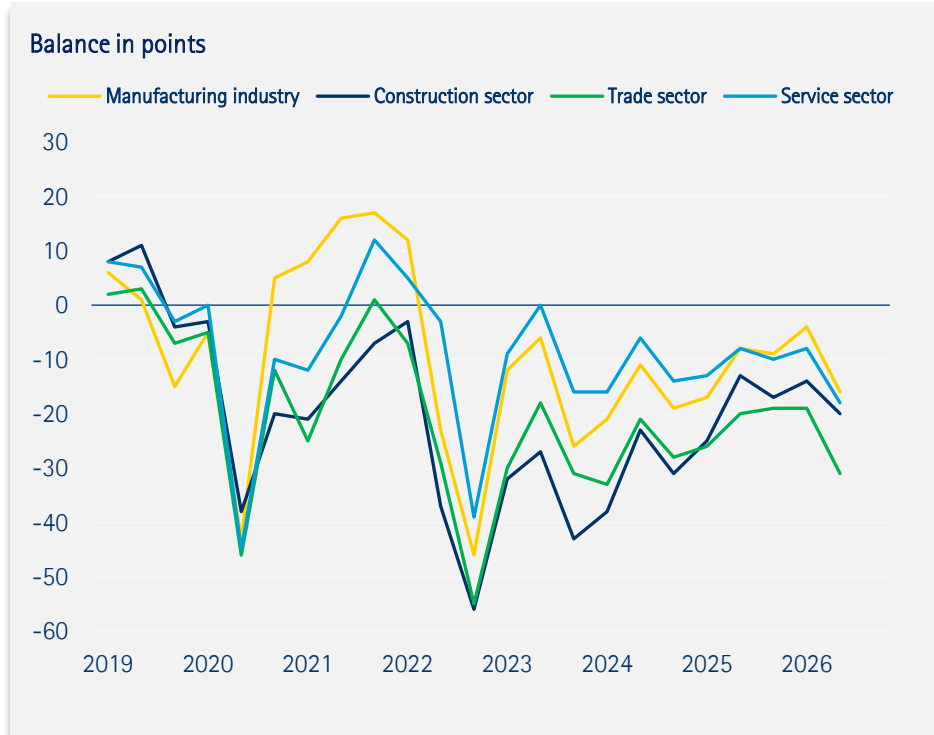
Sectors with an improved business situation

Sector	Current Balance	Change from previous survey
Machine tool manufacturing	-24	18
Metal production and processing	-13	17
Publishing	-8	16
Chemical manufacturing industry	-5	14
Energy-intensive Manufacturing Industry	-16	9
Textile, clothing and leather industries	-14	9
Motor vehicle manufacturing	0	9
Insurance industry	55	9
Security sector	5	8
Mechanical engineering	-5	7

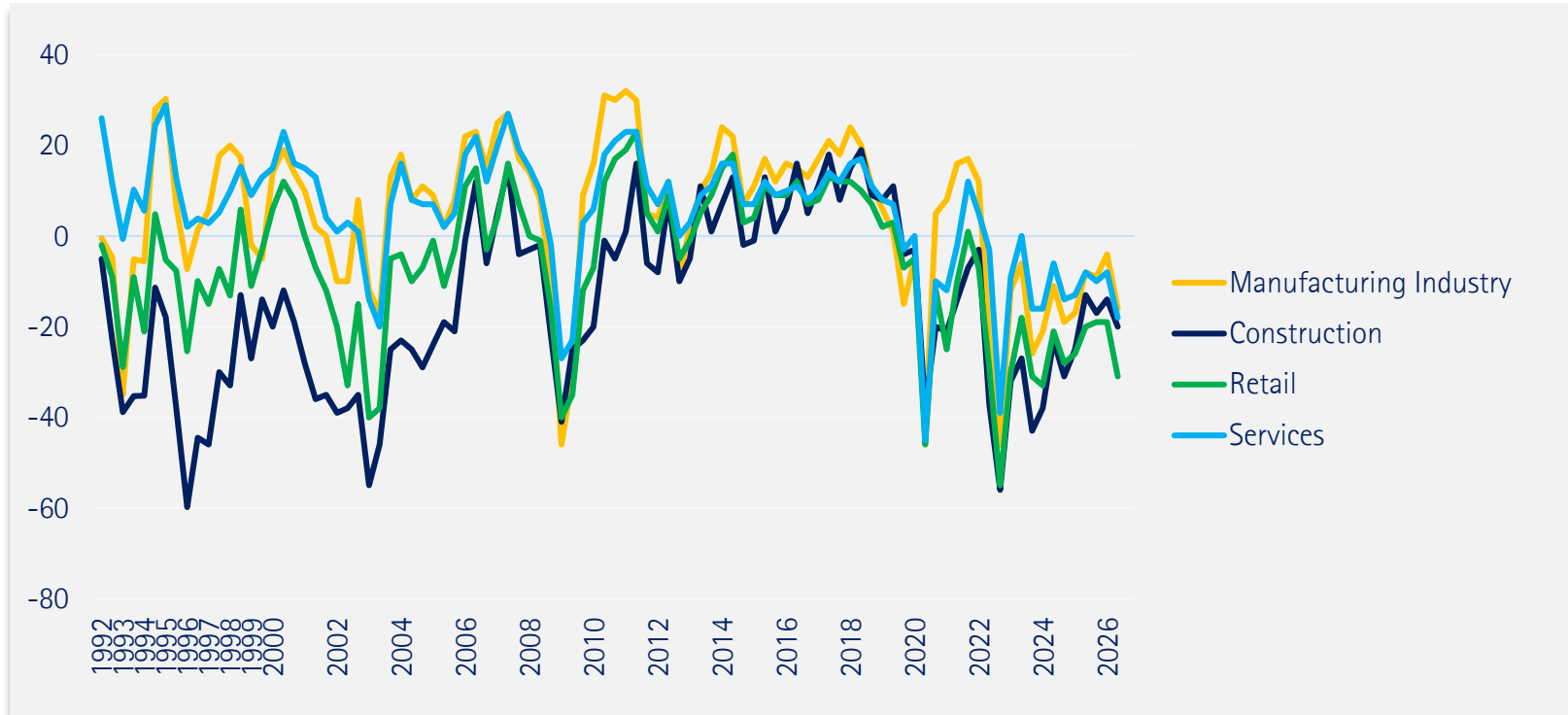
Companies' business expectations



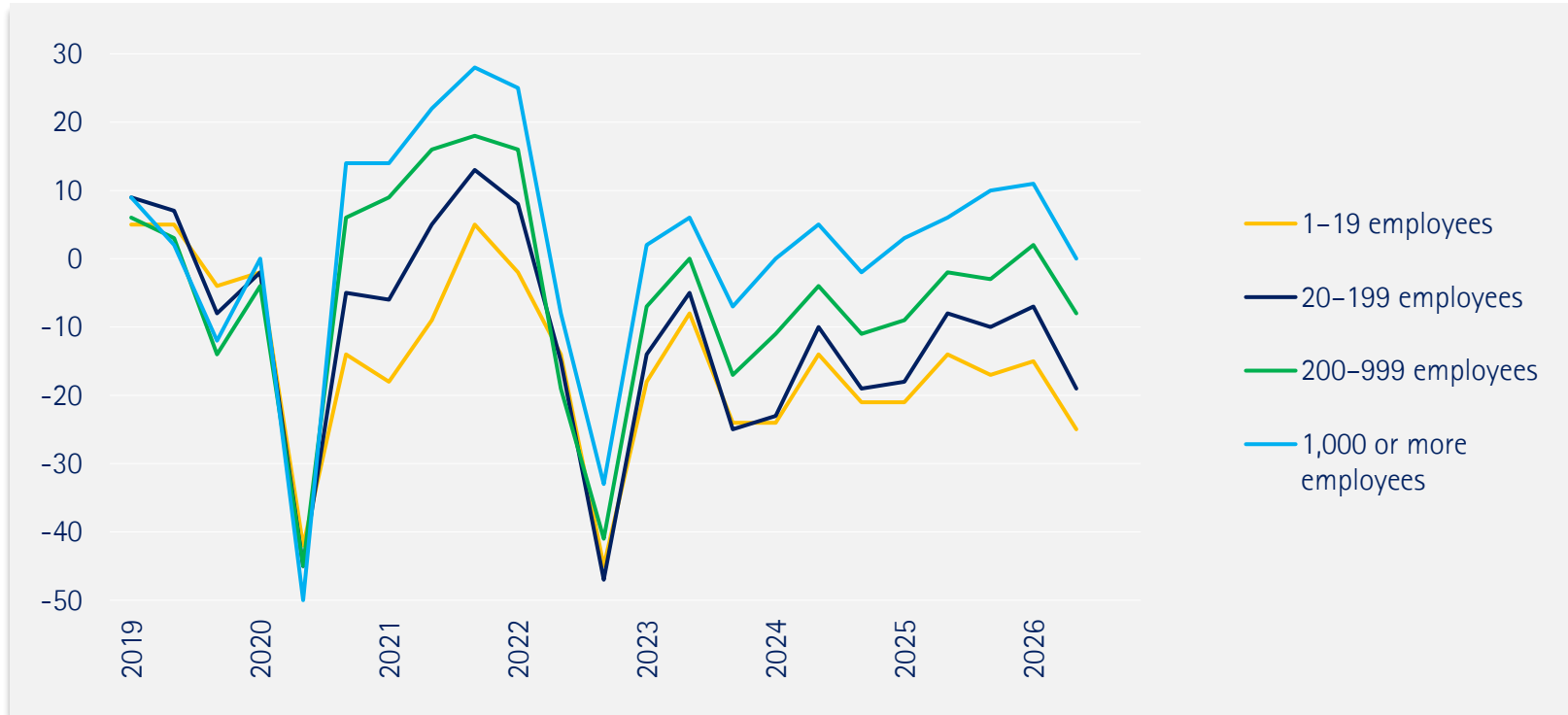
Companies' business expectations



Companies' business expectations

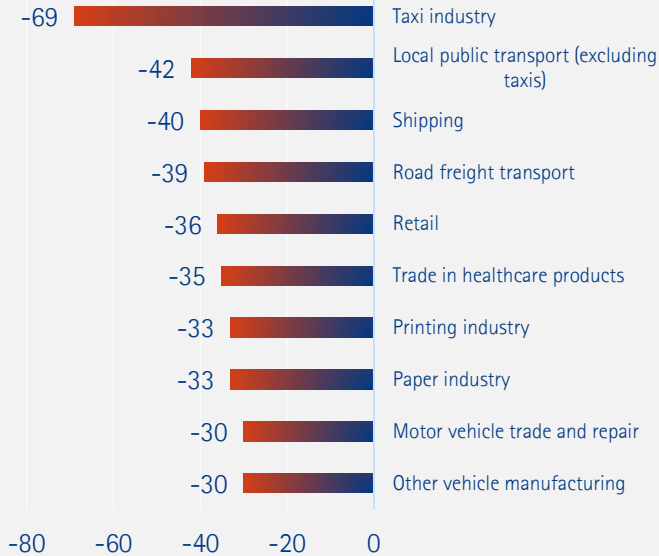


Companies' business expectations

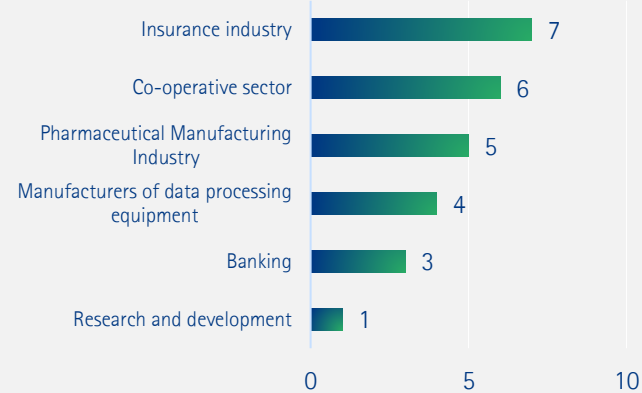


Companies' business expectations (Top 10)

Sectors expecting business to be worse



Sectors expecting better business



Only six sectors with positive expectations.

Companies' business expectations

Sectors with deteriorating business expectations

Industry	Current Balance	Change from previous survey
Other vehicle manufacturing	-30	-40
Travel agencies	-49	-38
Manufacture of motor vehicle parts/accessories	-26	-30
Road transport, local rail transport (passengers)	-52	-27
Rubber and plastics industry	-22	-21
Furniture	-23	-21
Paper industry	-33	-21
Studios/Design	-20	-20
Motor vehicle manufacturing	-17	-19
Manufacturers of jewellery and musical instruments	-21	-19

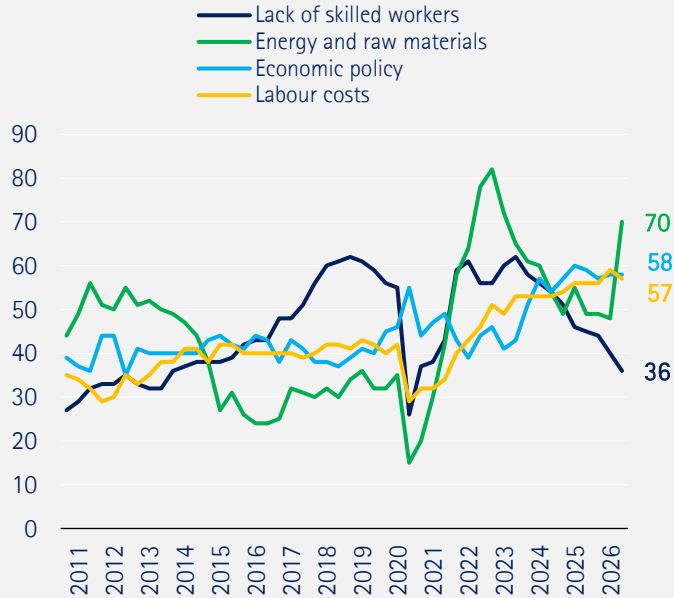
Sectors with improved business expectations

Sector	Current Balance	Change from previous survey
Breweries	-12	5
Temporary staffing	-1	1
Insurance industry	7	0
Shipping	-40	0

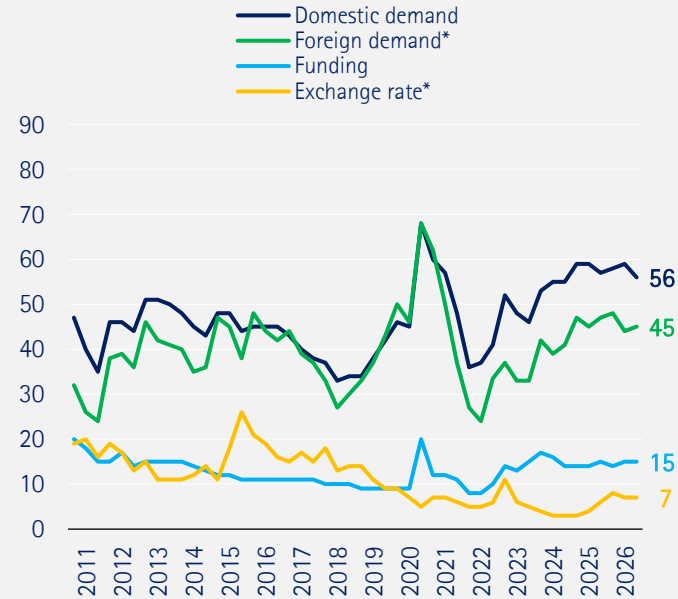
Only four sectors show improved or at least stable expectations.

Business risks faced by companies

Percentage of responses



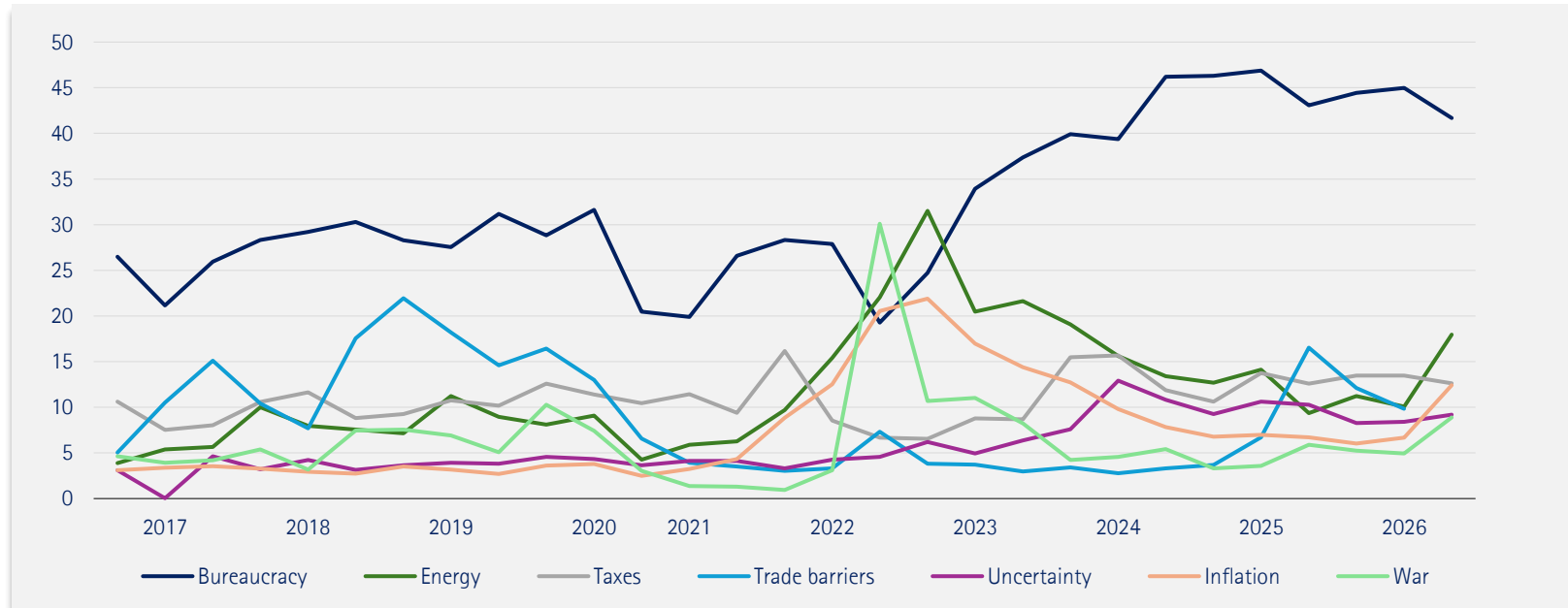
Percentage of responses



Business risks faced by companies

	Manufacturing Industry	Construction	Retail	Services
1.	81% (59%) Energy and raw materials	82% (52%) Energy and raw materials	73% (48%) Energy and raw materials	63% (42%) Energy and raw materials
2.	62% (67%) Domestic demand	59% (60%) Labour costs	68% (69%) Domestic demand	58% (56%) Economic policy
3.	60% (61%) Economic policy	54% (52%) Economic policy	59% (58%) Economic policy	56% (57%) Labour costs
4.	60% (63%) Labour costs	54% (60%) Lack of skilled workers	56% (58%) Labour costs	51% (52%) Domestic demand
5.	45% (44%) Foreign demand	50% (55%) Domestic demand	31% (37%) Lack of skilled workers	37% (42%) Lack of skilled workers

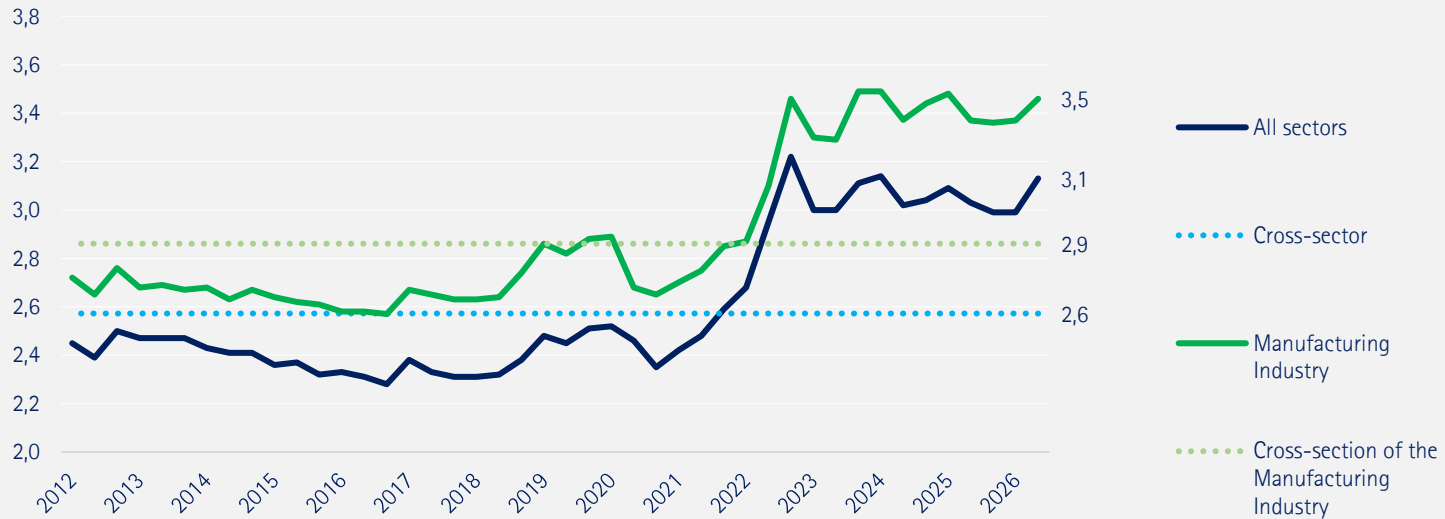
The most frequently mentioned keywords in relation to 'Economic policy'



Keywords most frequently cited by companies when describing economic risks
(Percentage share, analysis of around 5,700 free-text responses)

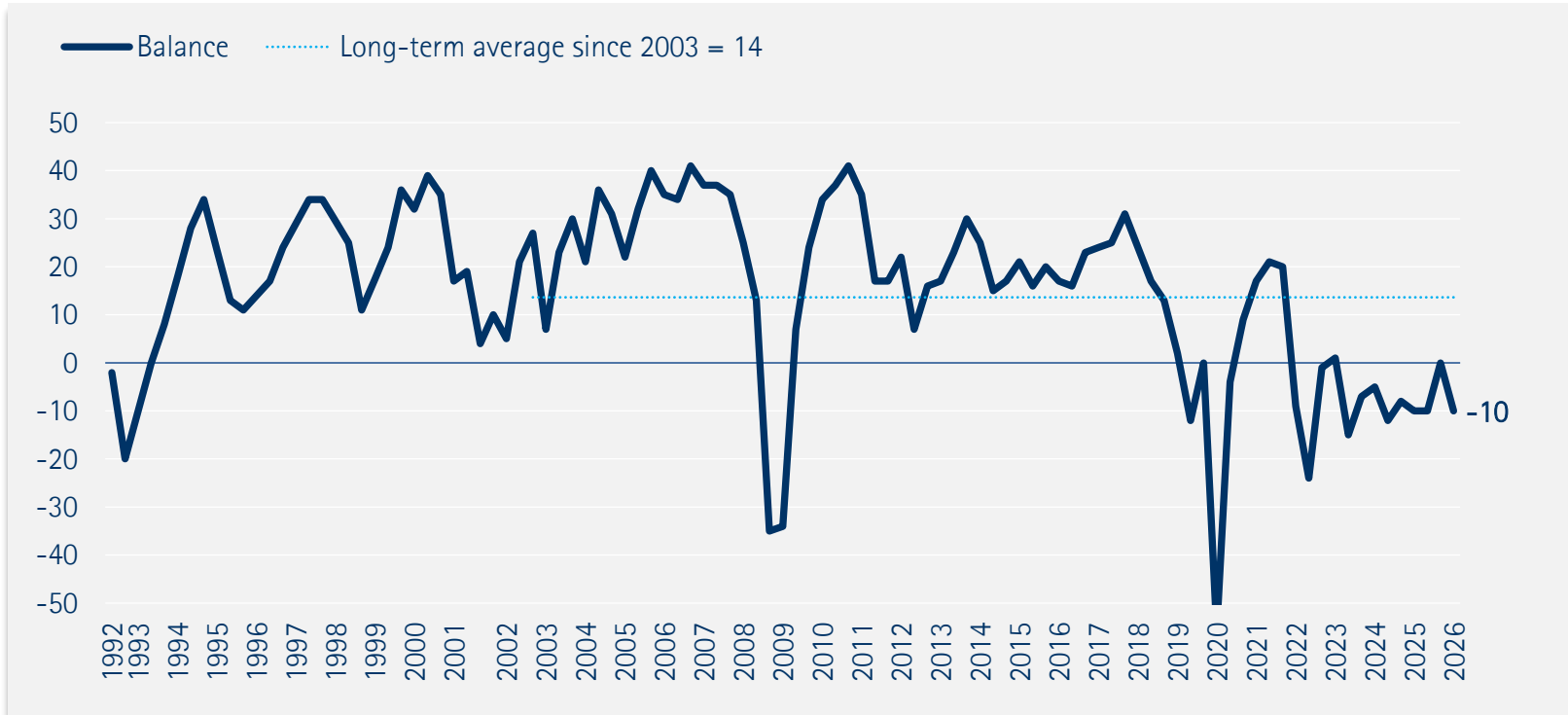
DIHK Risk Indicator

Number of business risks cited (8 risks to choose from, multiple selections possible)

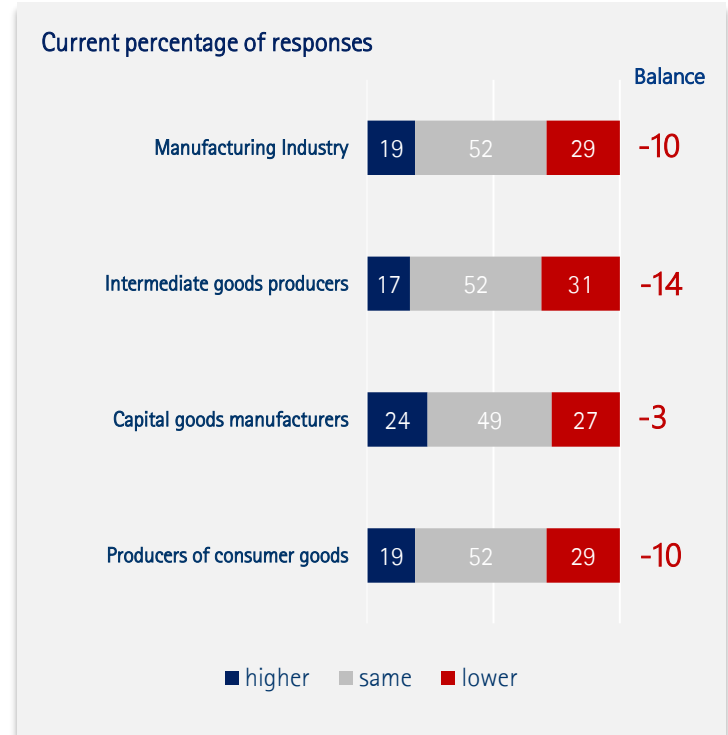
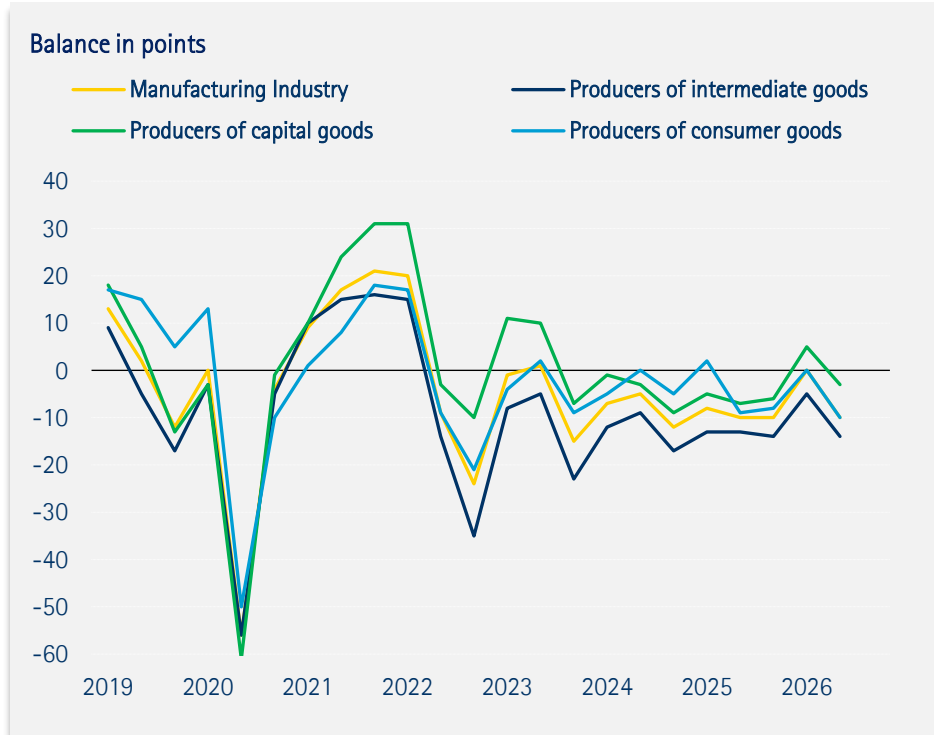


* In jeder Welle der DIHK-Konjunkturumfrage werden die acht folgenden Geschäftsrisiken abgefragt: Inlandsnachfrage, Auslandsnachfrage, Fachkräftemangel, Arbeitskosten, Energie- und Rohstoffpreise, Finanzierung, Wechselkurs, wirtschaftspolitische Rahmenbedingungen.

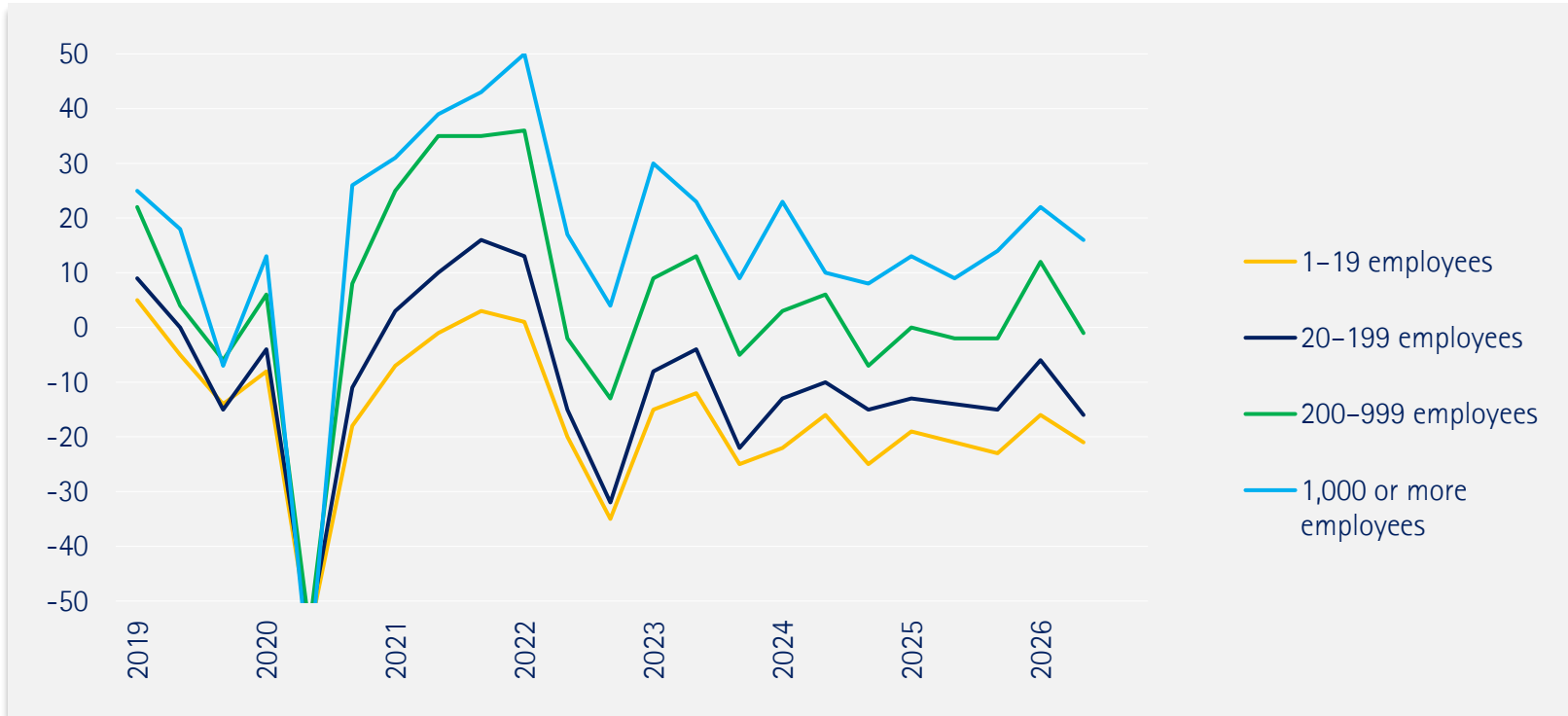
Export expectations of industrial companies



Companies' export expectations

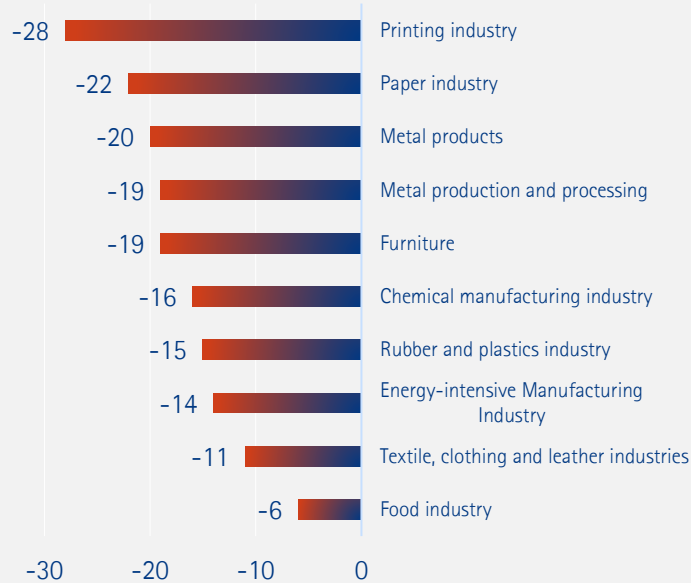


Export expectations of industrial companies

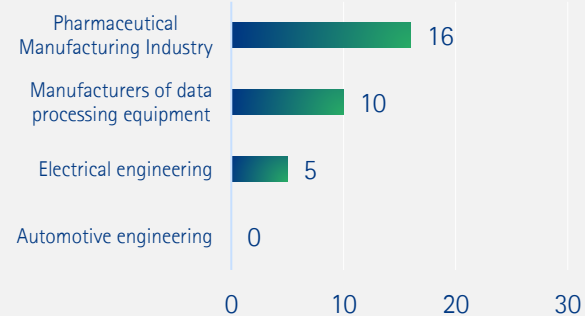


Companies' export expectations

Sectors expecting lower exports



Sectors expecting higher exports



Only four sectors with positive or at least balanced expectations.

Companies' export expectations

Sectors with deteriorating export expectations

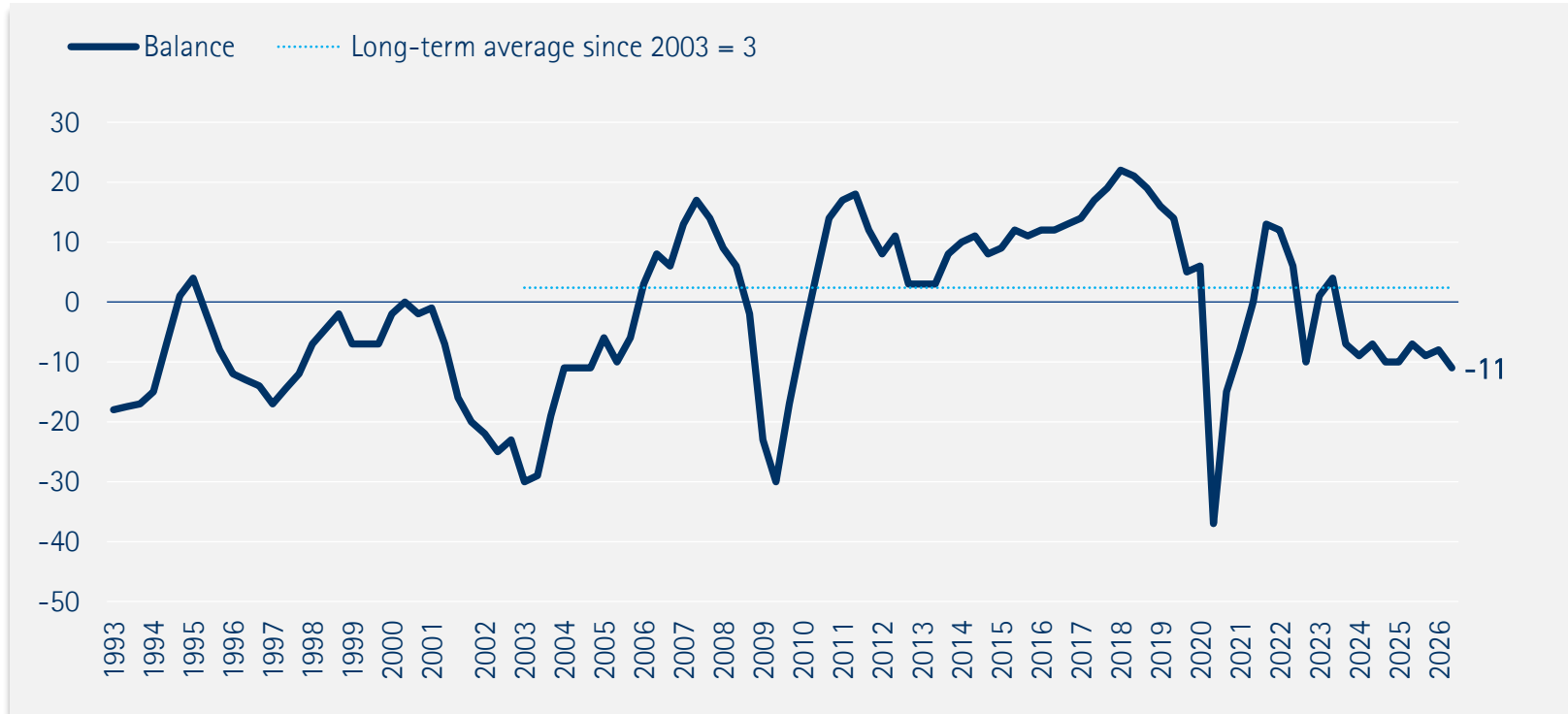
Industry	Current Balance	Change from previous survey
Beverage industry	-18	-20
Furniture	-19	-19
Chemical manufacturing industry	-16	-16
Jewellery and musical instrument manufacturers	-15	-16
Metal production and processing	-19	-15
Printing	-28	-12
Rubber and plastics industry	-15	-12
Energy-intensive Manufacturing Industry	-14	-11
Electrical equipment	-4	-11
Paper industry	-22	-9

Sectors with improved export expectations

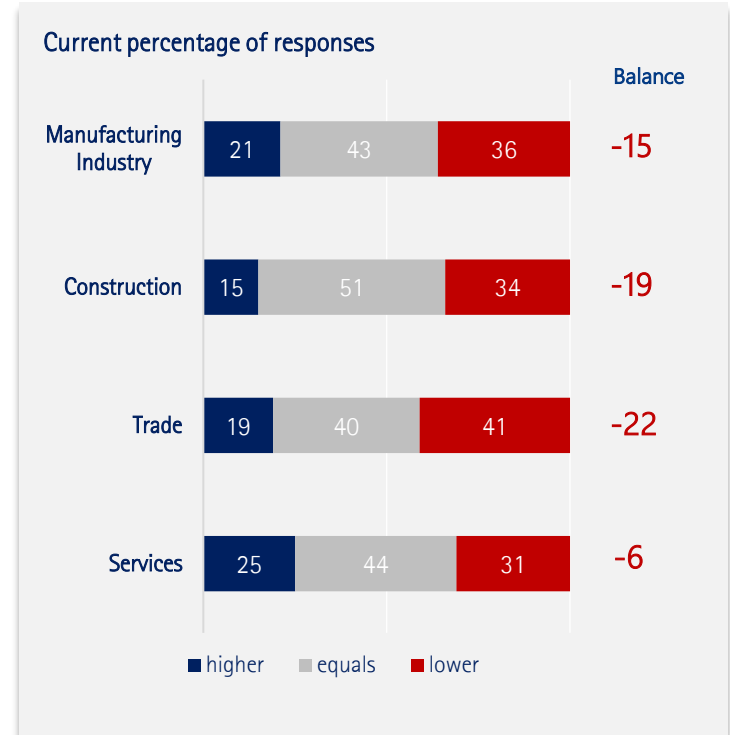
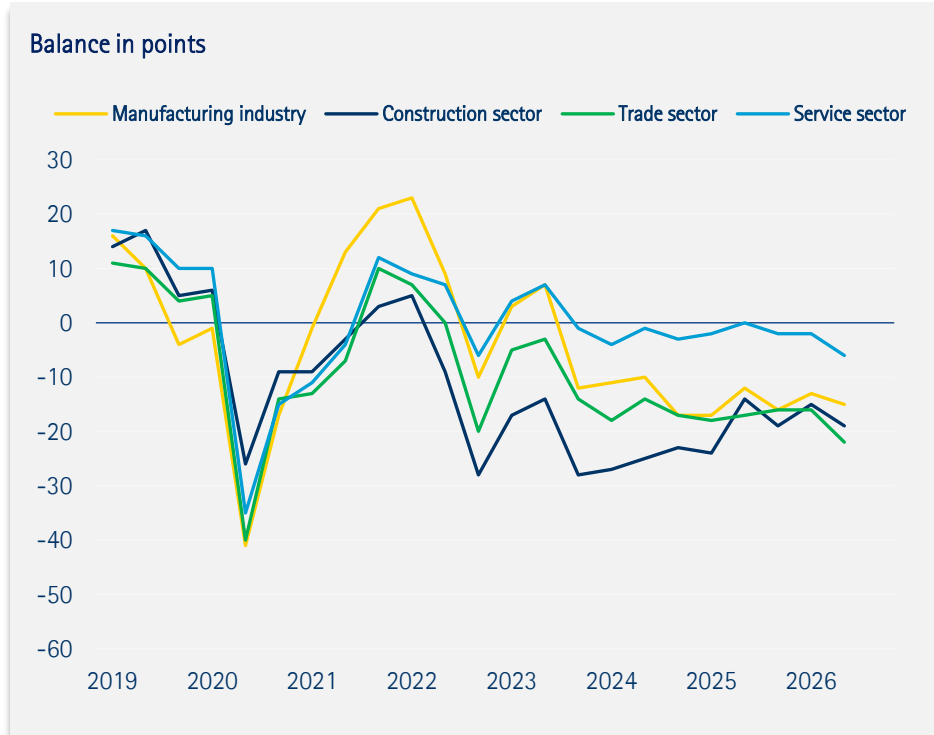
Sector	Current Balance	Change from previous survey
Motor vehicle manufacturing	0	3
Machine tool manufacturing	-5	3

Only two sectors with improved export expectations.

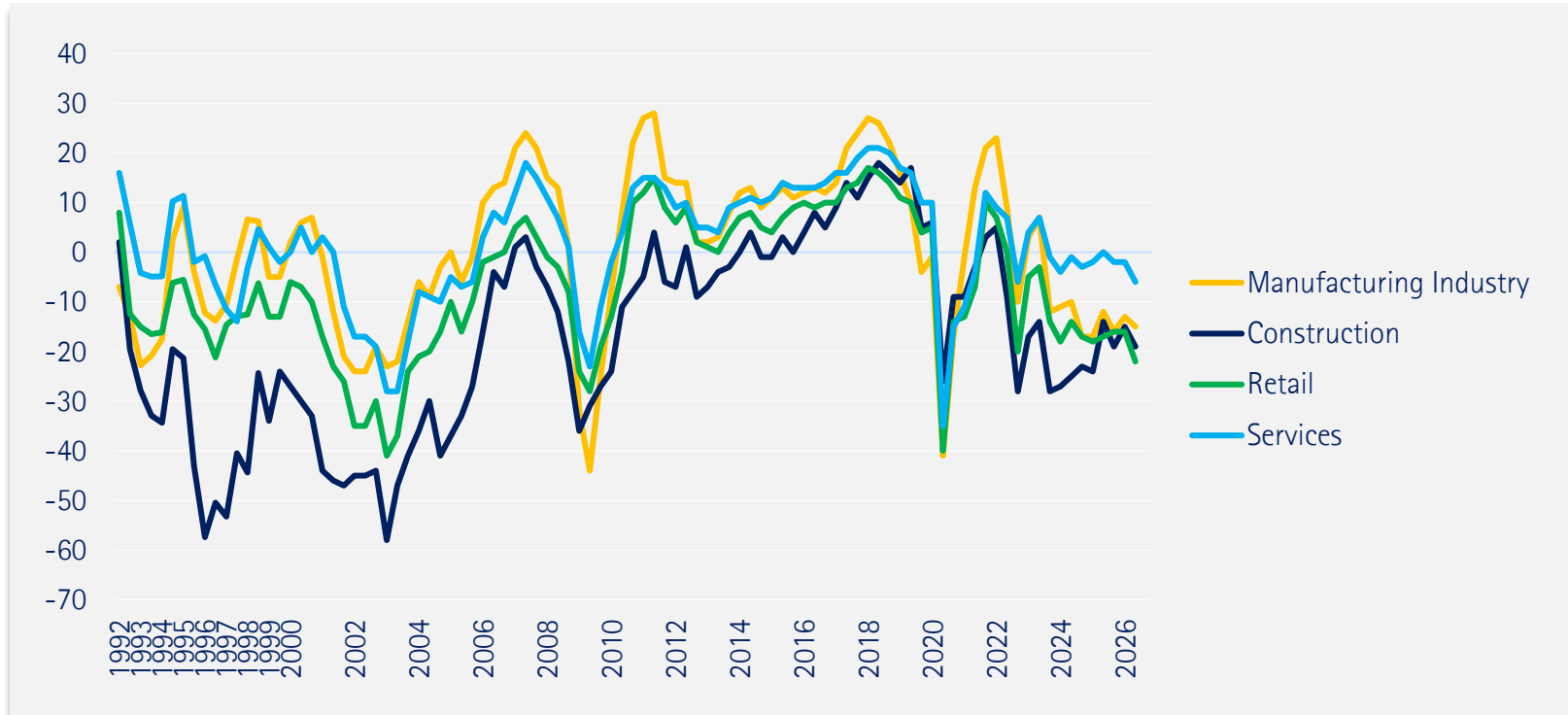
Companies' investment plans



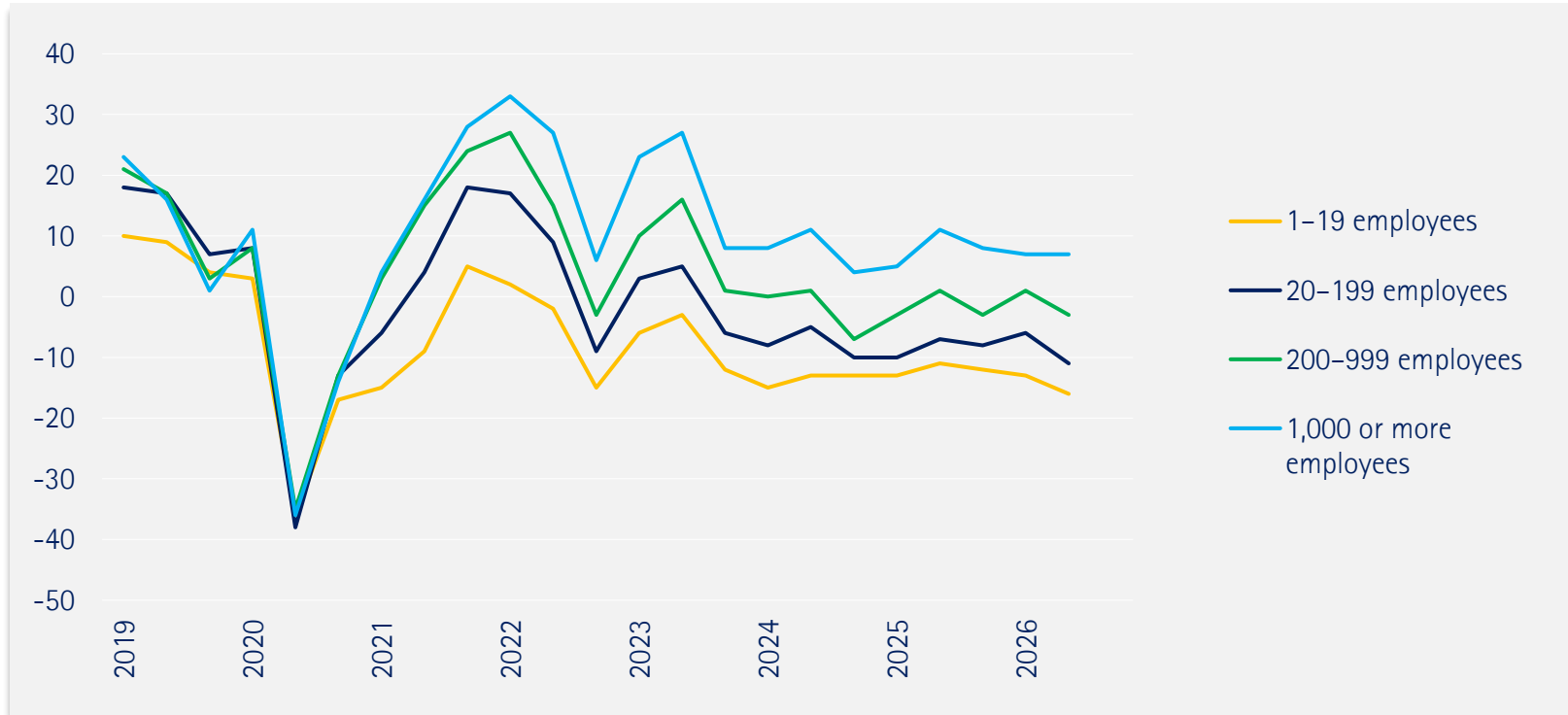
Companies' investment plans



Companies' investment plans

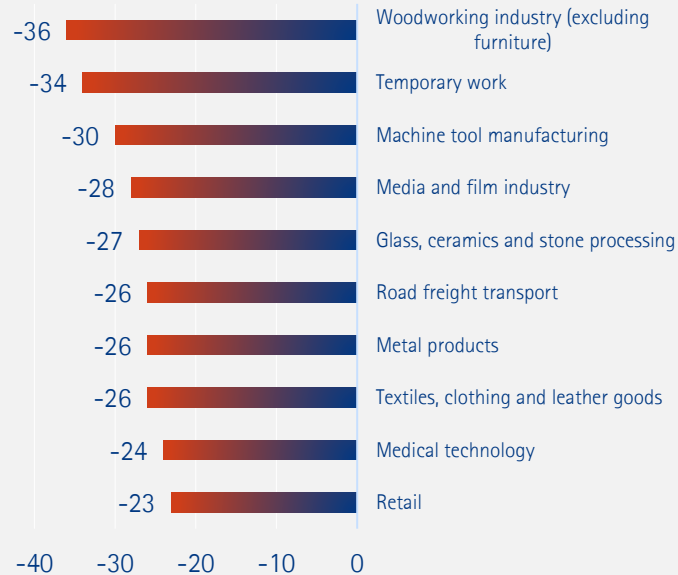


Companies' investment plans



Companies' investment plans

Sectors planning lower investment



Sectors planning higher investment



Companies' investment plans

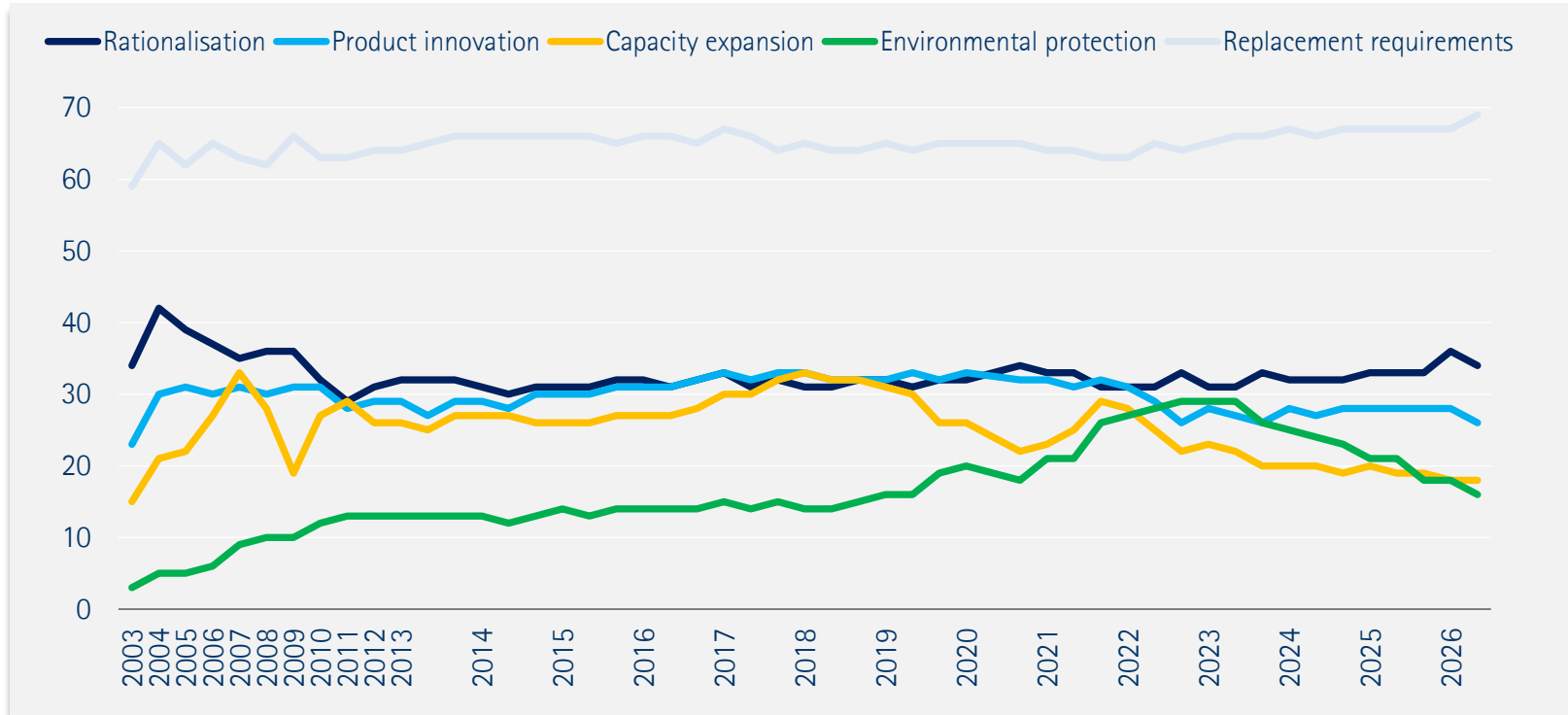
Sectors with reduced investment plans

Industry	Current Balance	Change from previous survey
Insurance sector	18	-25
Temporary work	-34	-19
Woodworking (excluding furniture)	-36	-19
Sewage disposal, waste disposal	-16	-18
Research and Development	-7	-15
Pharmaceutical Manufacturing Industry	5	-11
Hospitality	-16	-11
Local public transport	9	-9
Maritime transport	-8	-9
Motor vehicle trade and repair	-11	-8

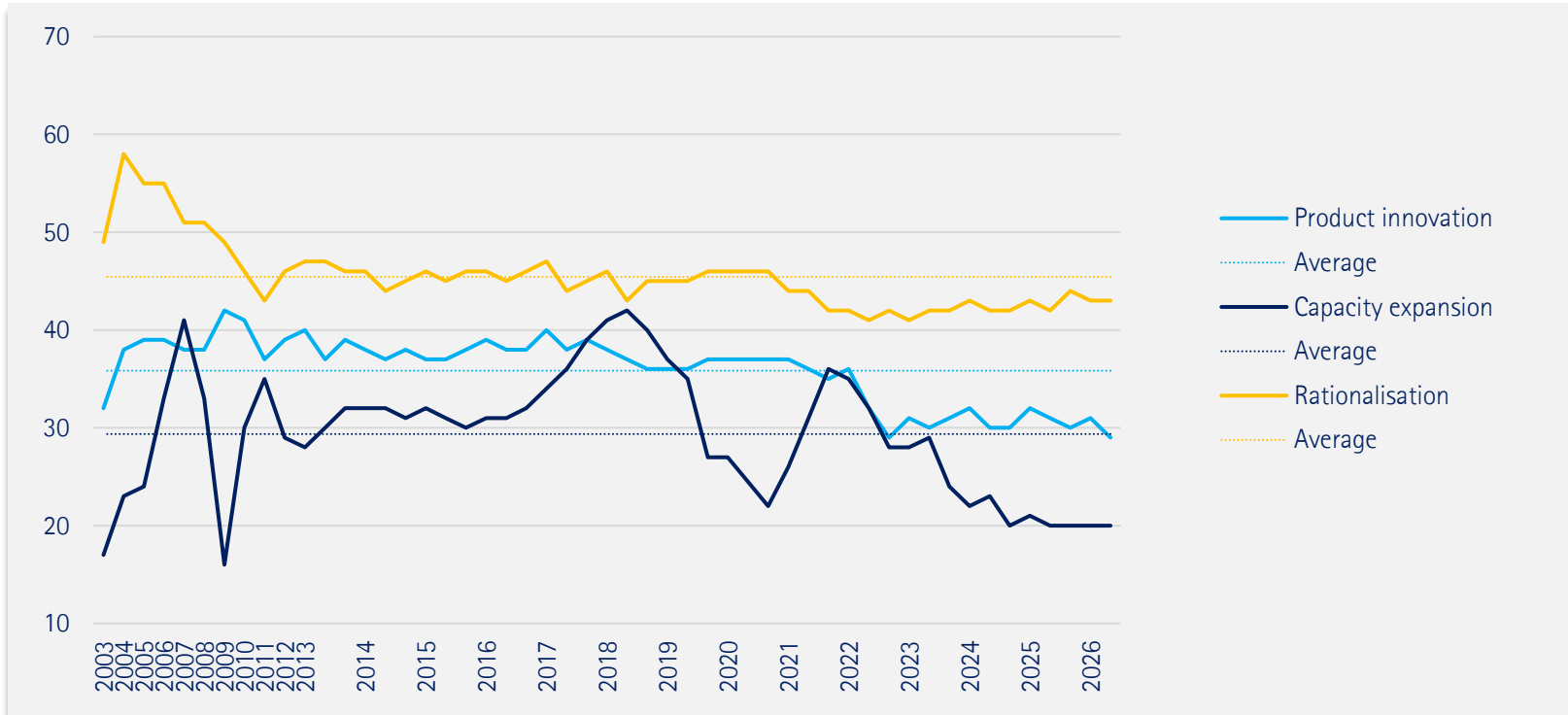
Sectors with increased investment plans

Sector	Current Balance	Change from previous survey
Paper industry	-17	17
Manufacturers of automotive parts/accessories	-15	14
Building management	4	11
Motor vehicle manufacturing	-10	11
Food and feed industry	0	10
Manufacturers of data processing equipment	-1	7
Health and social services	18	6
Information services	1	5
Mining	-23	5
IT services	-3	4

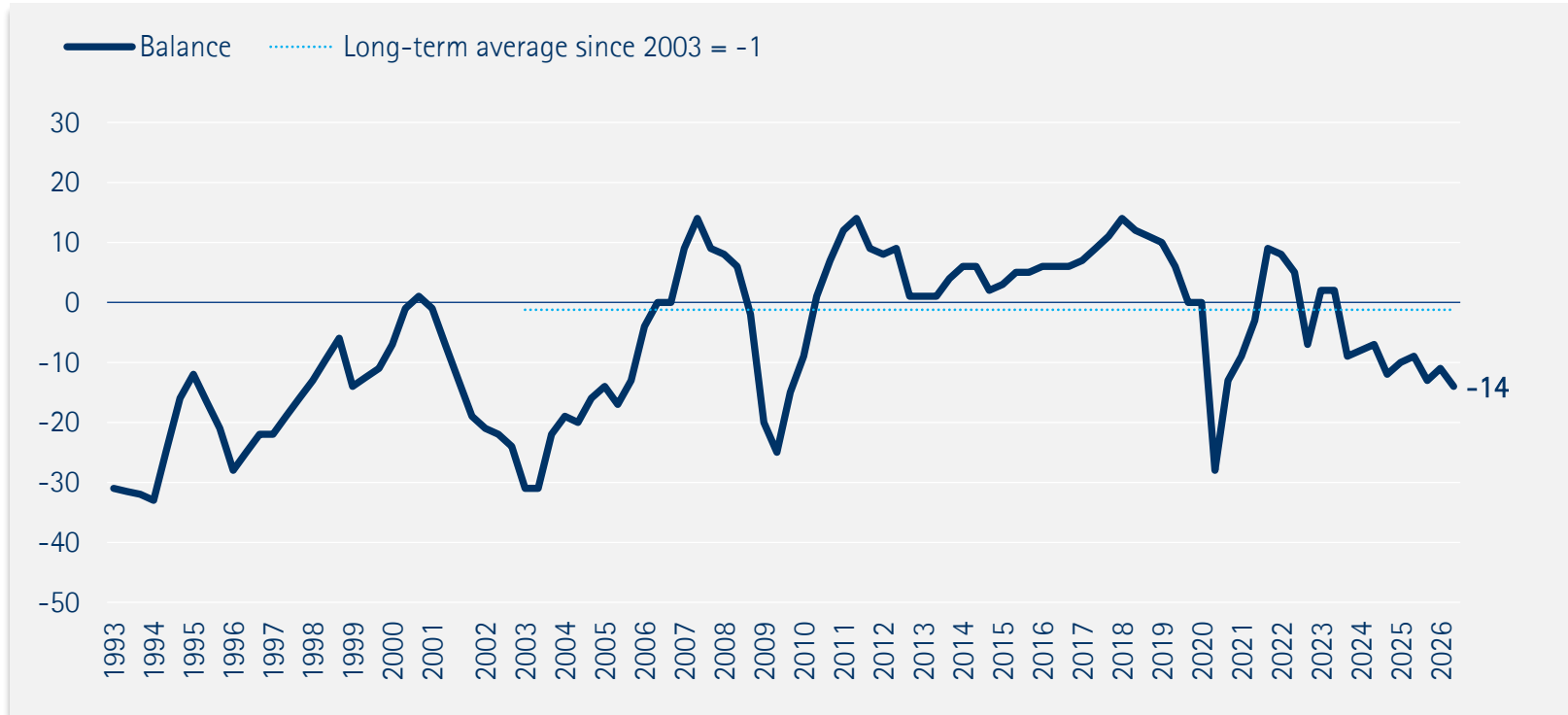
Companies' investment motives



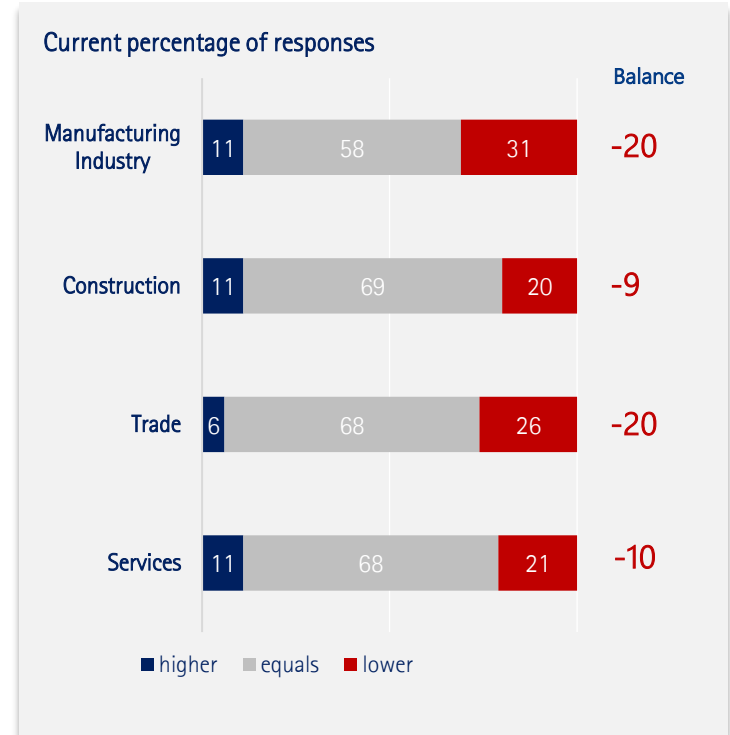
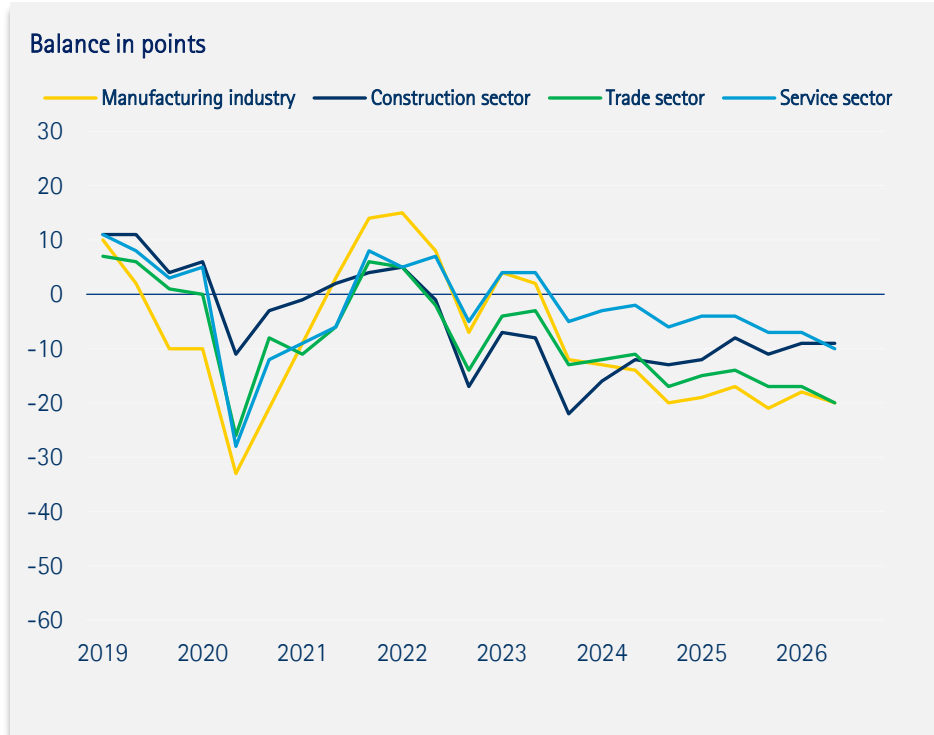
Reasons for investment in the Manufacturing Industry



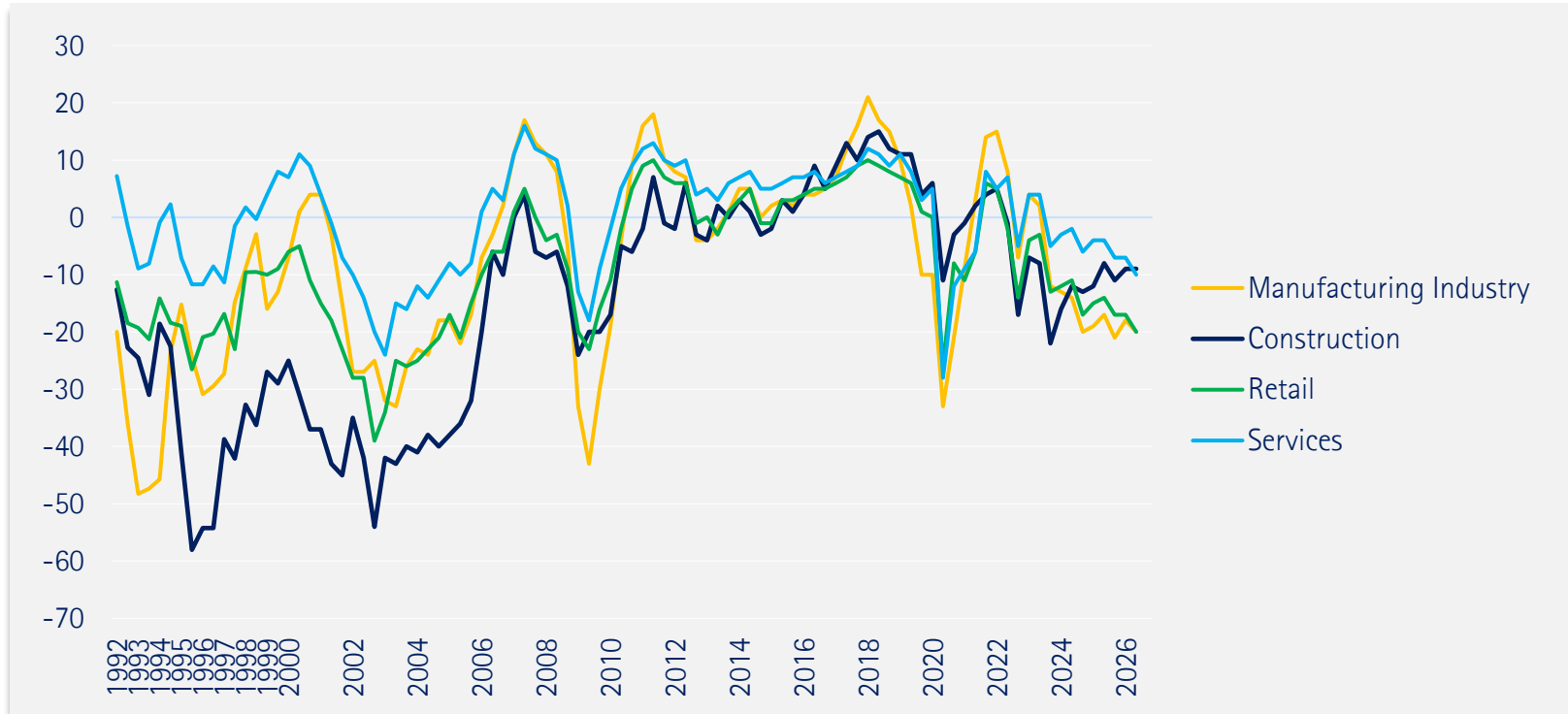
Companies' employment plans



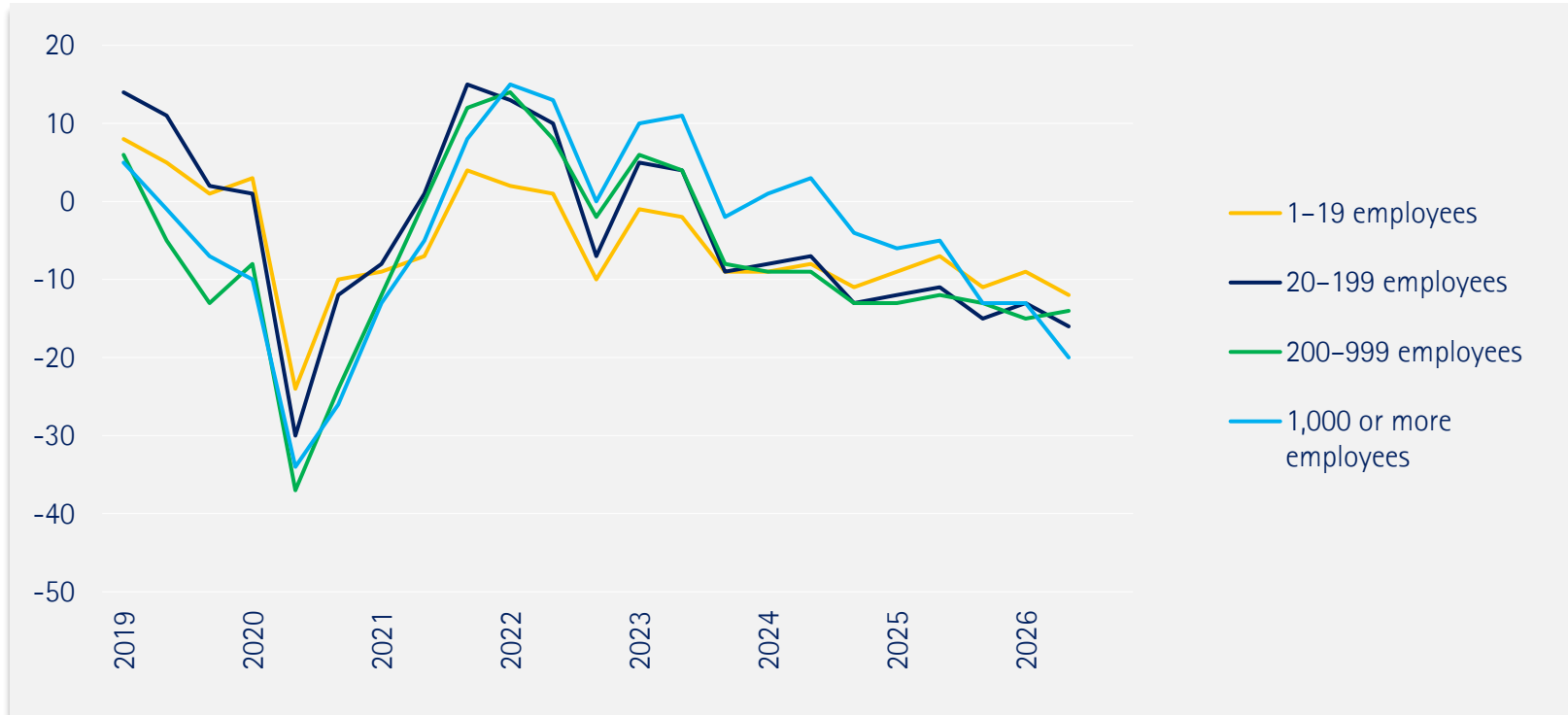
Companies' employment plans



Companies' employment plans

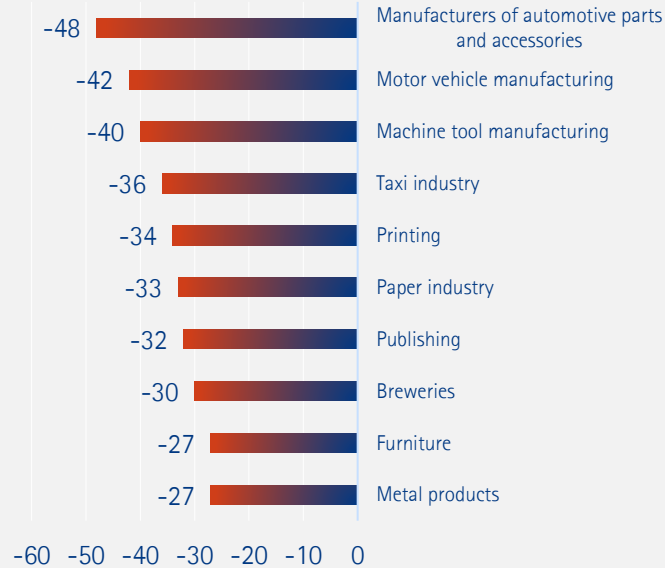


Companies' employment plans

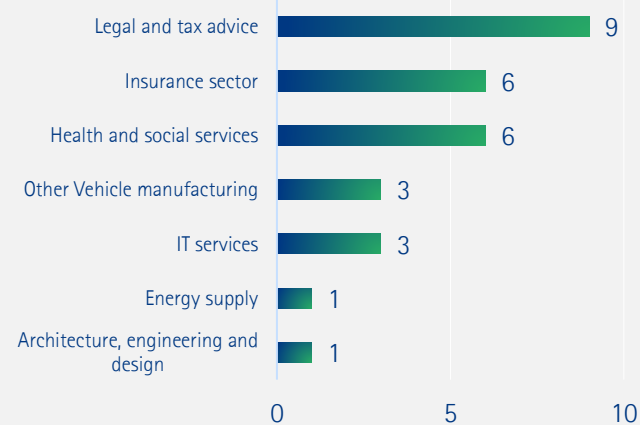


Companies' employment plans

Sectors planning to reduce employment



Sectors planning to increase employment



Only seven sectors plan to increase employment.

Companies' employment plans

Sectors with reduced employment plans

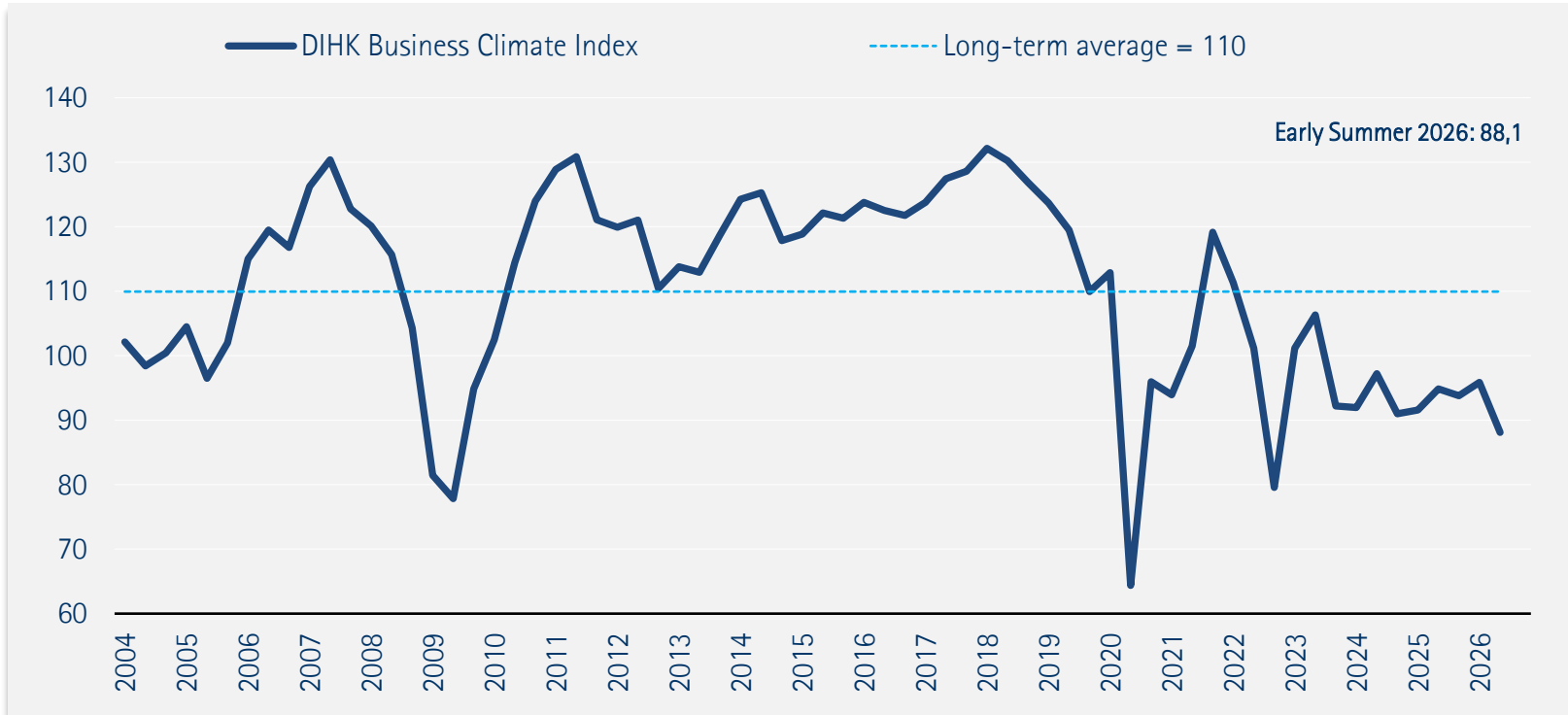
Sector	Current Balance	Change from previous survey
Other vehicle manufacturing	3	-31
Energy supply	1	-19
Local passenger transport (excluding taxis)	-6	-15
Temporary staffing	-10	-11
Research and Development	0	-10
Pharmaceutical Manufacturing Industry	-7	-10
Travel agencies	-15	-10
Glass, ceramics, stone processing	-23	-10
Information services	-4	-9
Road transport, local rail transport (passengers)	-15	-9

Sectors with increased employment plans

Sector	Current Balance	Change from previous survey
Mining	-11	10
Medical technology	-5	8
Creative and artistic activities	-8	8
Chemical manufacturing industry	-13	8
Leasing/rental services	-3	7
Cleaning services	-12	7
Machine tool manufacturing	-40	7
Leasing of capital goods	-2	5
Manufacturers of jewellery and musical instruments	-11	5
Taxi industry	-36	5

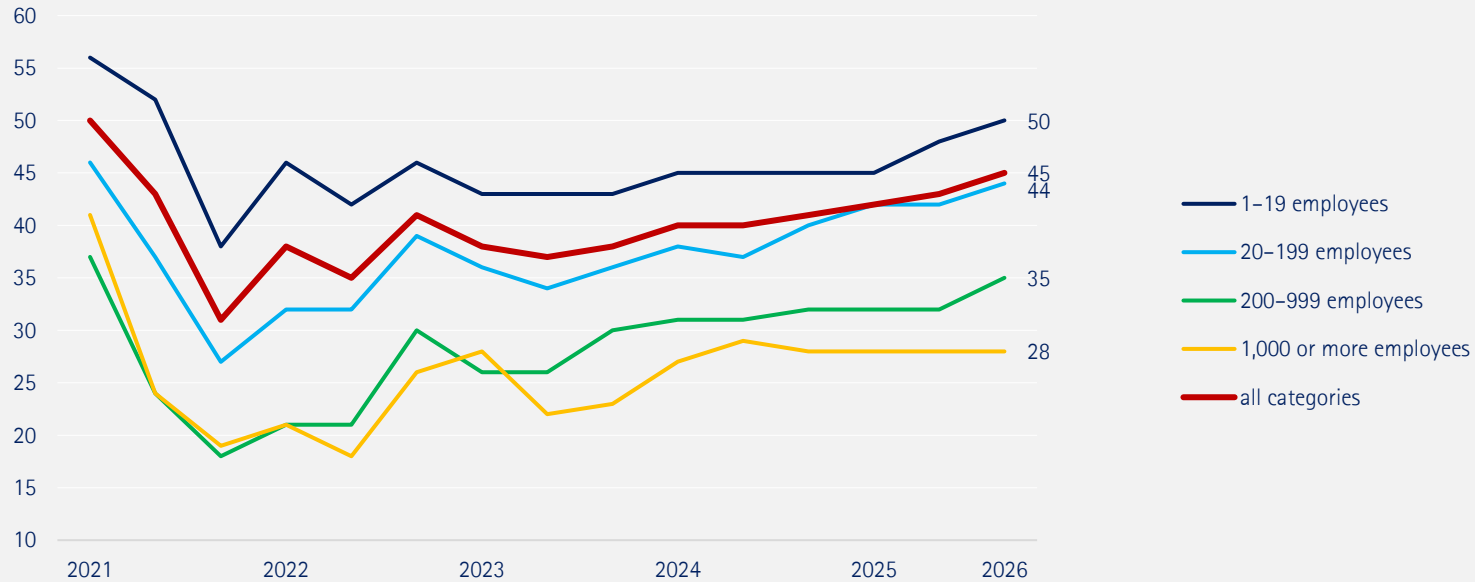
Despite improved recruitment plans, the outlook remains negative.

DIHK Business Climate Index



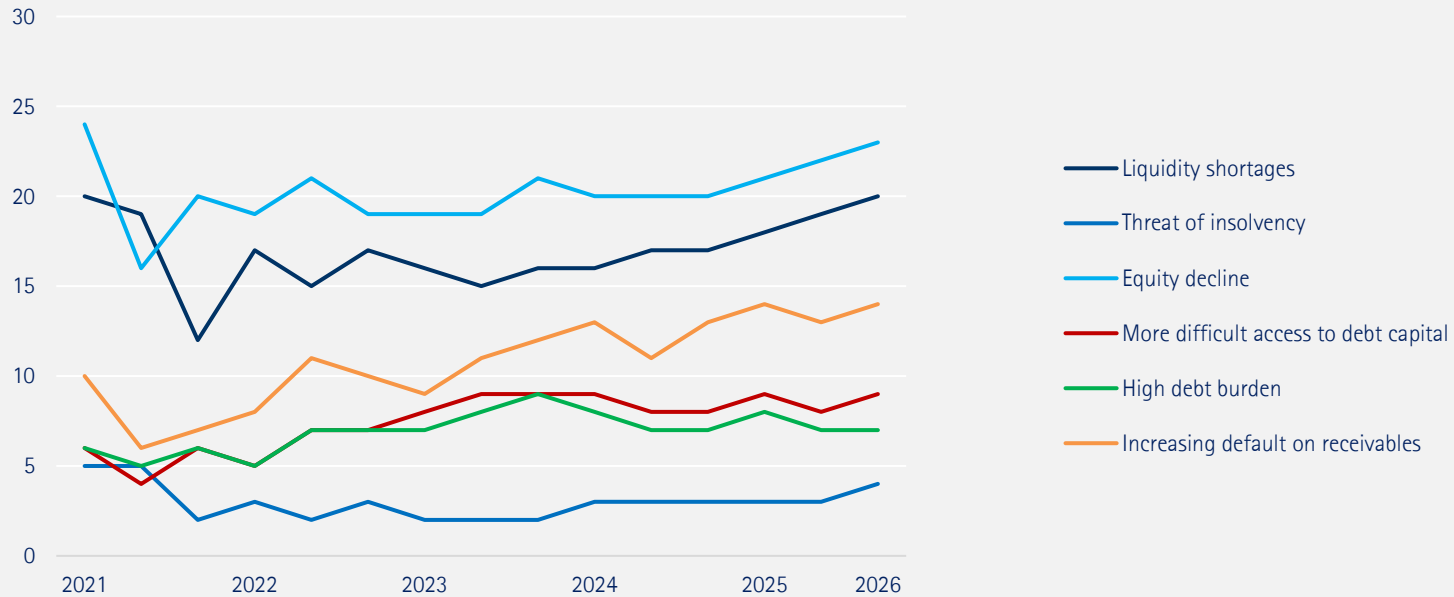
Financial position of companies

Percentage of companies reporting a problematic financial situation



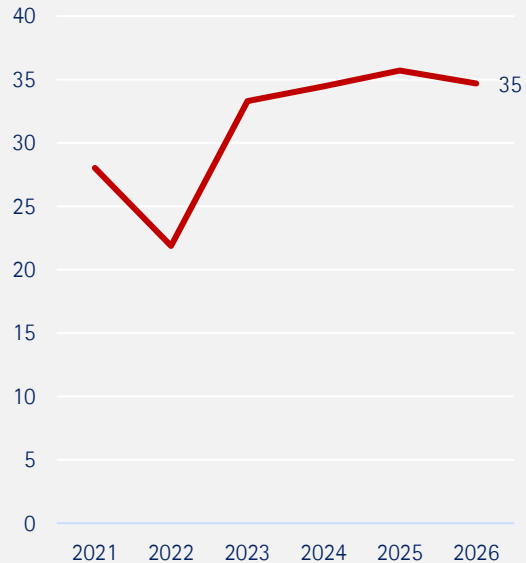
Financial position of companies

Companies report the following problems (in per cent)

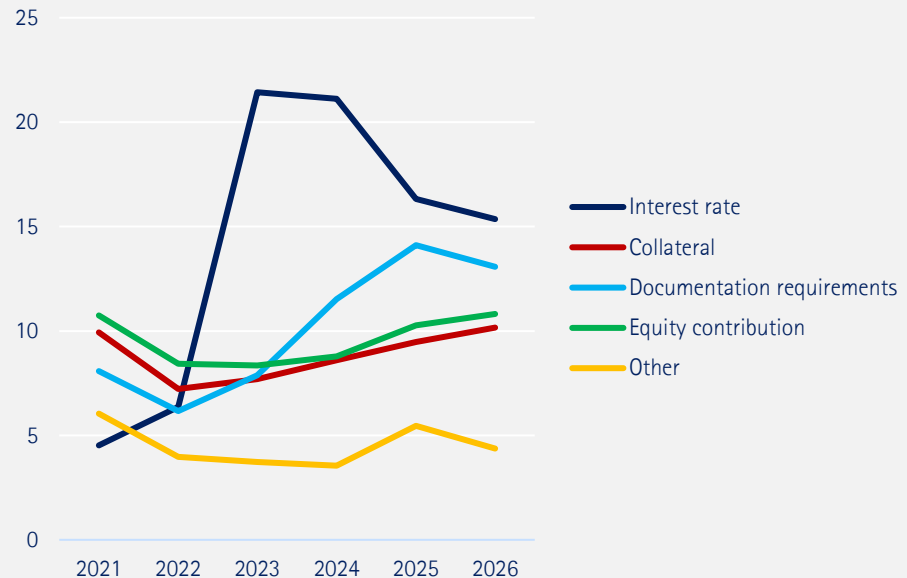


The financial situation of companies

Proportion of companies whose funding is affected (in per cent)



Companies report the following constraints (in per cent)



DIHK Forecast 2026

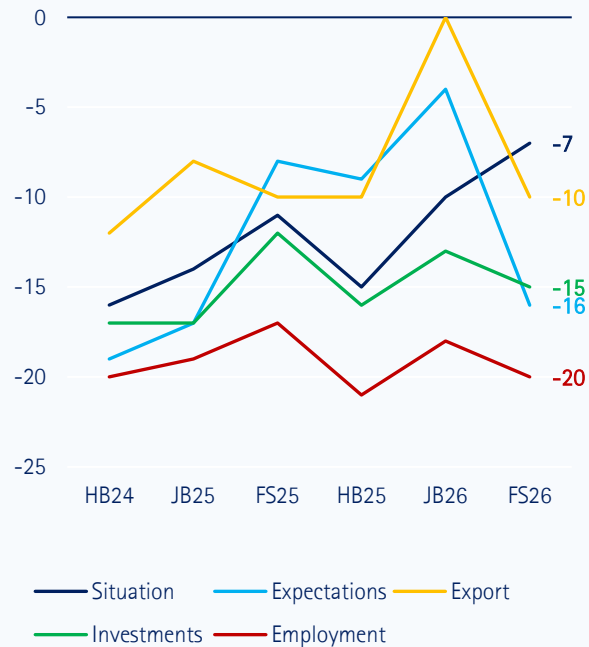
	2024	2025	DIHK Forecast 2026
GDP	-0.5	0.2	0.3
Household final consumption expenditure	0.5	1.6	0.0
Government final consumption expenditure	2.6	1.3	2.0
Gross fixed capital formation	-3.3	-0.2	1.6
- Gross fixed capital formation in machinery and equipment	-5.4	-1.9	0.5
- Other fixed assets	0.2	3.8	3.5
- Gross fixed capital formation in construction	-3.4	-0.6	1.5
Exports (goods and services)	-2.1	-0.4	0.0
Imports (goods and services)	-0.6	3.6	1.5
Employment (change in thousands)	+52	-5	-100
Consumer prices	2.2	2.2	3.3

Industry analysis

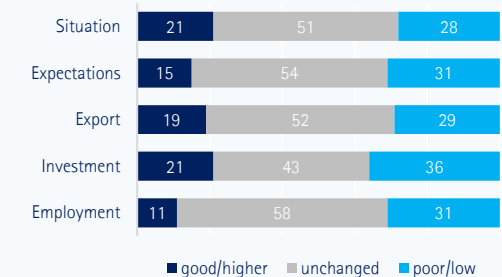


Manufacturing Industry (excluding construction)

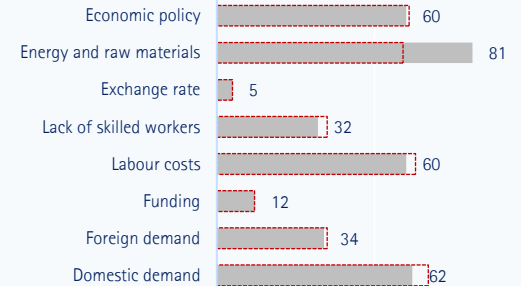
Economic climate (time series Balance in points)



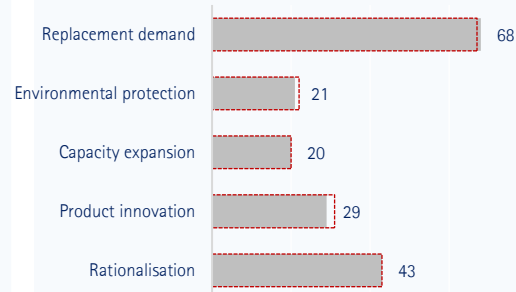
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)



Number of respondents

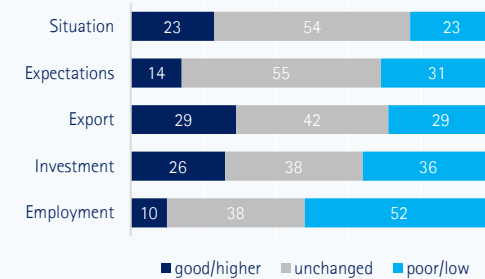
1-19 employees	1,694
20-199 employees	2,969
200-999 employees	951
1,000 or more employees	217
All categories	5,831

Automotive engineering

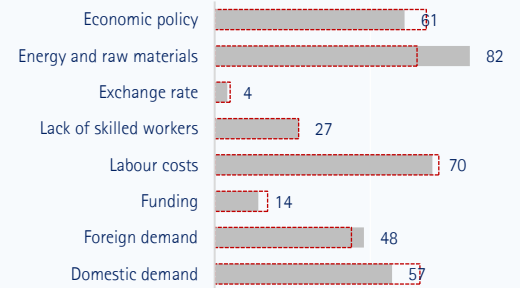
Economic climate (time series Balance in points)



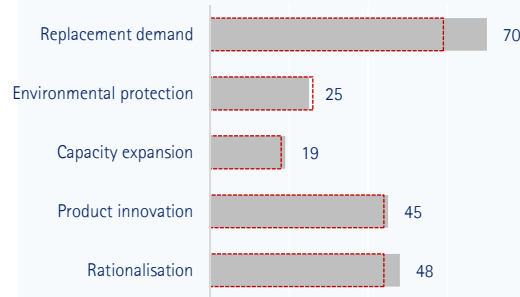
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

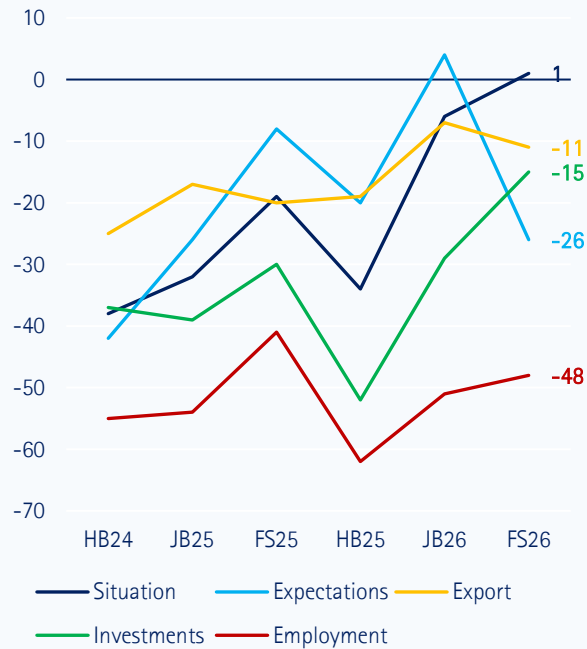


Number of respondents

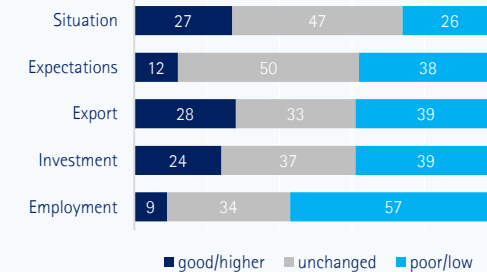
1–19 employees	29
20–199 employees	44
200–999 employees	37
1,000 or more employees	26
all categories	136

Manufacture of automotive parts and accessories

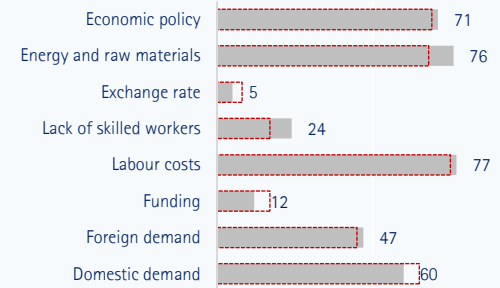
Economic climate (time series Balance in points)



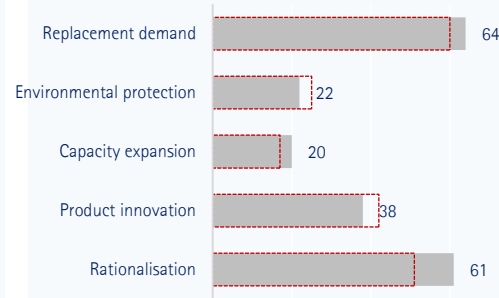
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

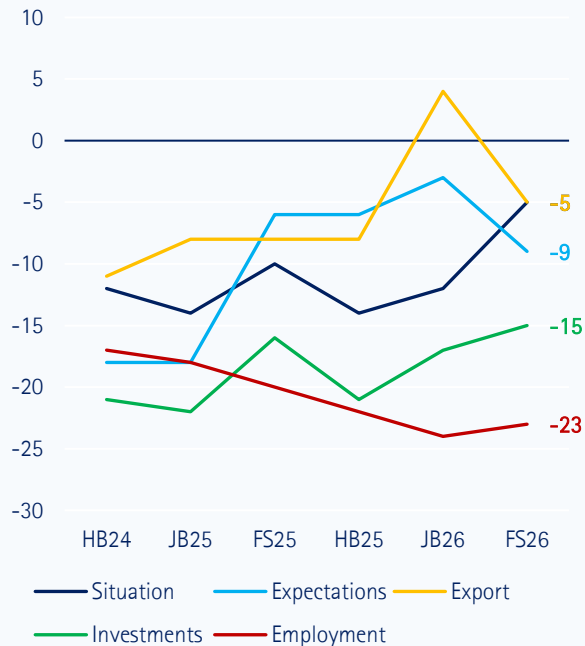


Number of respondents

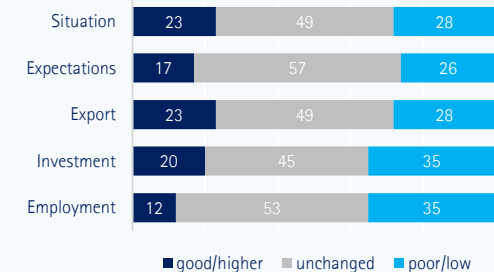
1–19 employees	16
20–199 employees	24
200–999 employees	22
1,000 or more employees	15
all categories	77

Mechanical Engineering

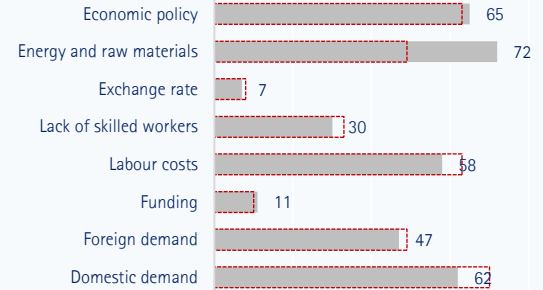
Economic climate (time series Balance in points)



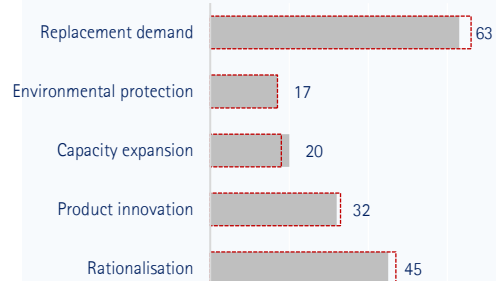
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

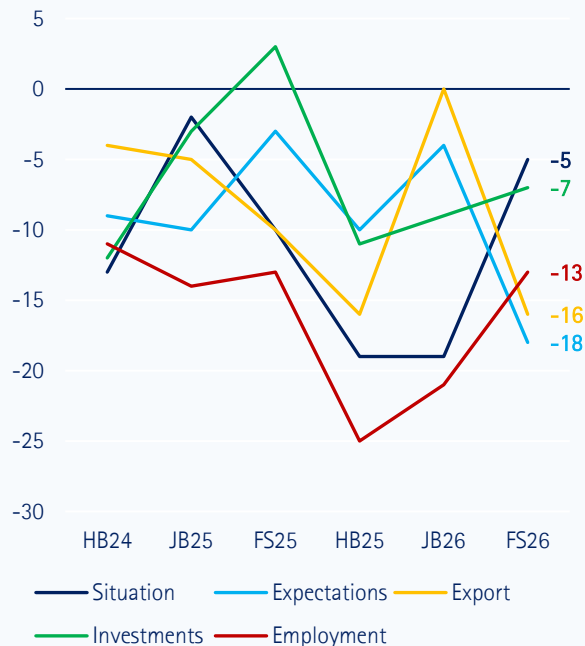


Number of respondents

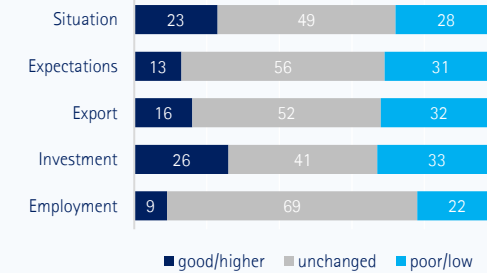
1–19 employees	206
20–199 employees	505
200–999 employees	179
1,000 or more employees	44
all categories	934

Chemical manufacturing industry

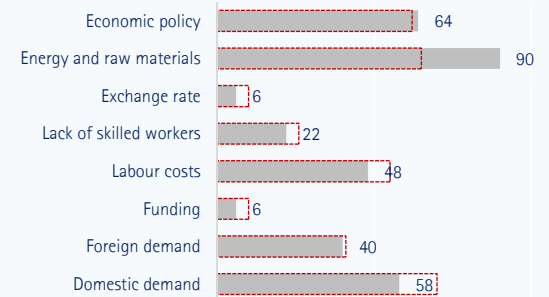
Economic climate (time series Balance in points)



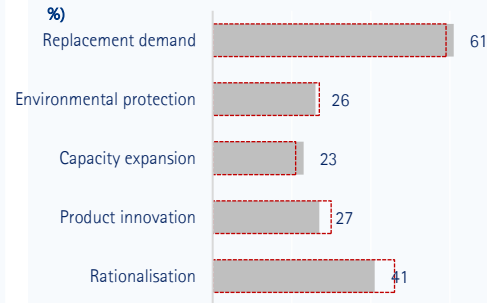
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

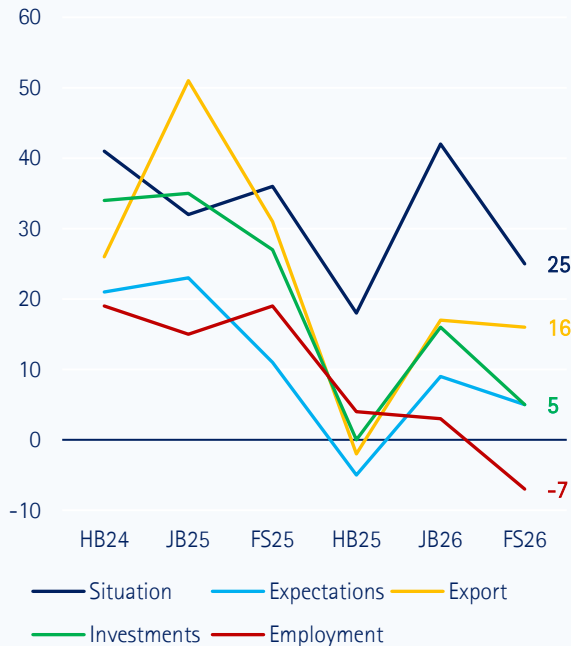


Number of respondents

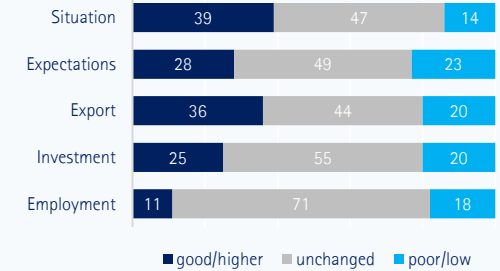
1–19 employees	73
20–199 employees	106
200–999 employees	45
1,000 or more employees	4
all categories	228

Pharmaceutical Manufacturing Industry

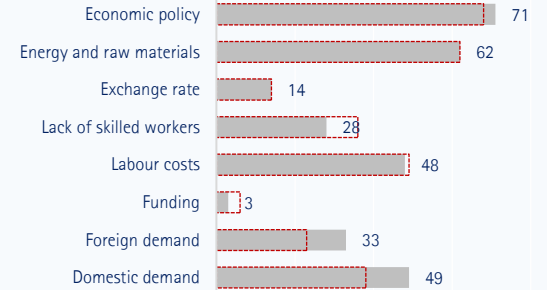
Economic climate (time series Balance in points)



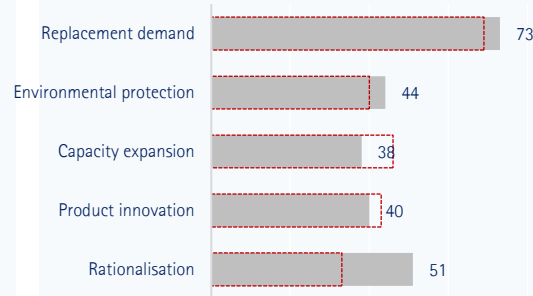
Economic climate (current proportion of responses in %)



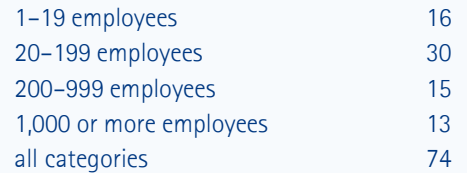
Business risks (in %)



Investment motives (in %)

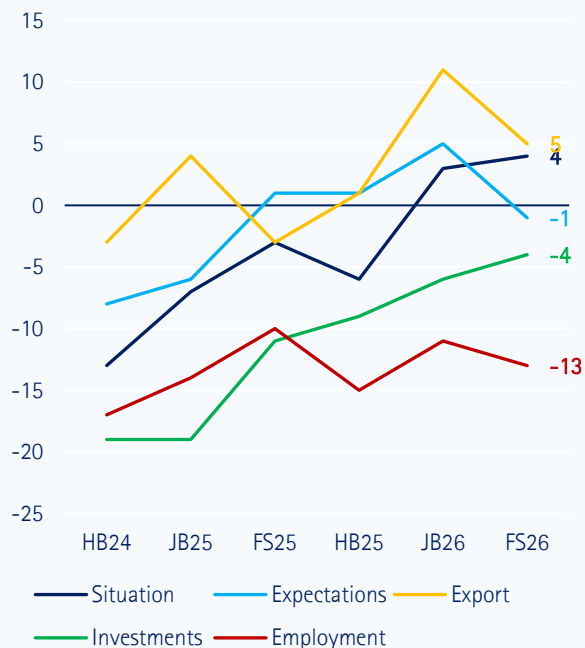


Number of respondents

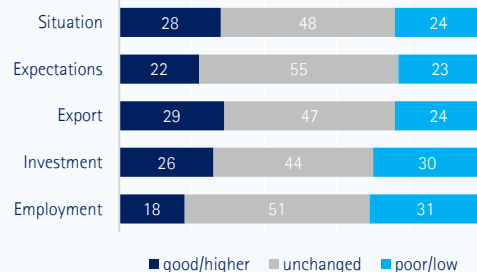


Electrical Engineering

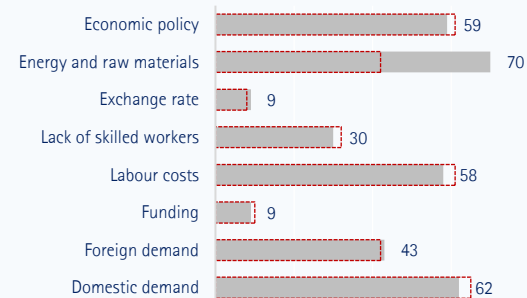
Economic climate (time series Balance in points)



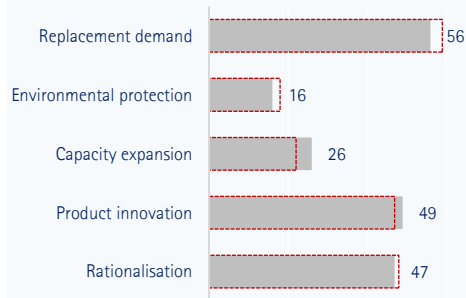
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

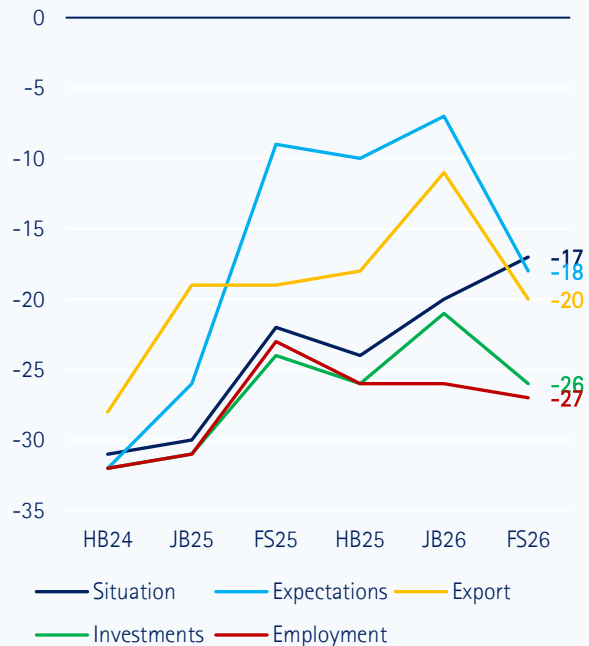


Number of respondents

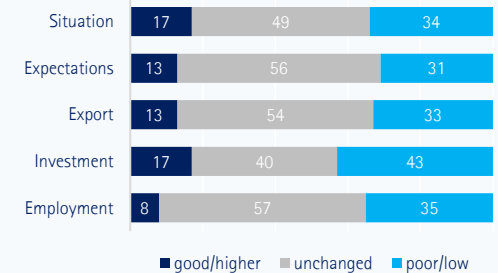
1–19 employees	198
20–199 employees	317
200–999 employees	121
1,000 or more employees	41
all categories	677

Metal products

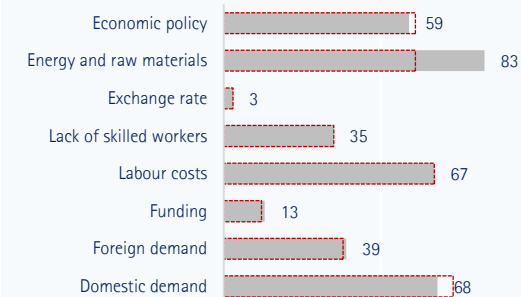
Economic climate (time series, Balance in points)



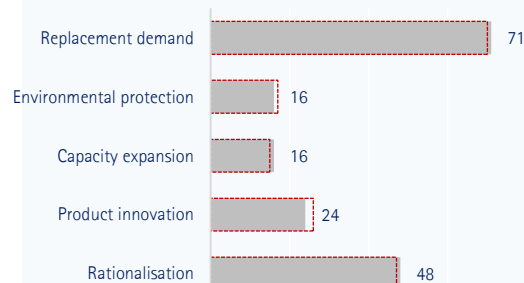
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

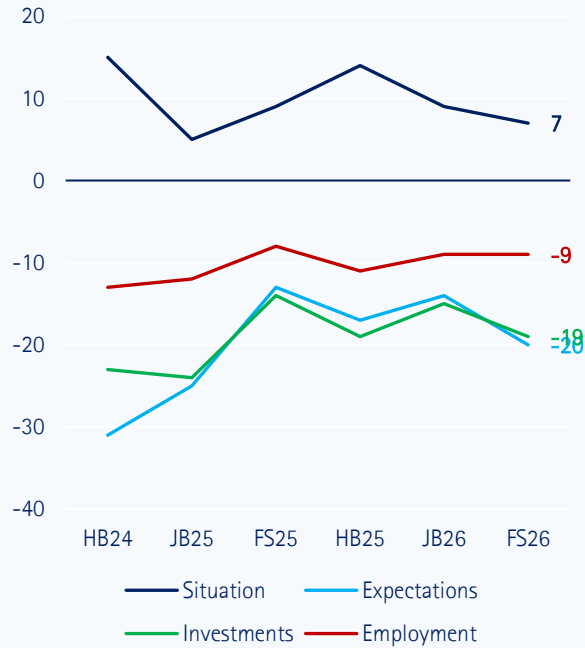


Number of respondents

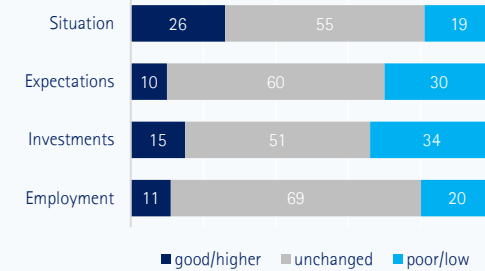
1–19 employees	273
20–199 employees	593
200–999 employees	156
1,000 or more employees	18
all categories	1,040

Construction industry

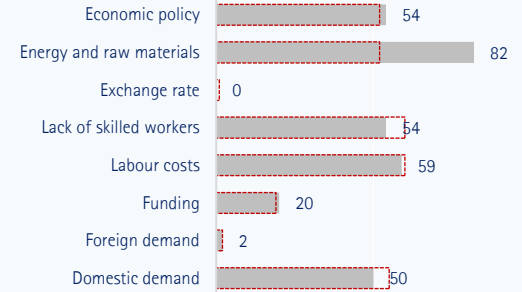
Economic climate (time series Balance in points)



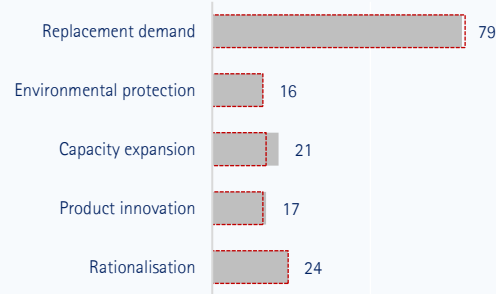
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)



Number of respondents

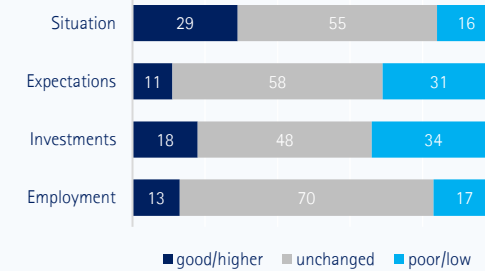
1-19 employees	859
20-199 employees	580
200-999 employees	108
1,000 or more employees	5
all categories	1,552

Civil engineering

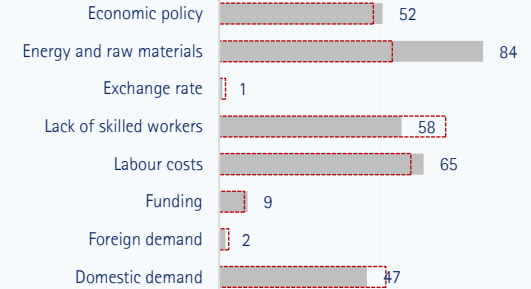
Economic climate (time series Balance in points)



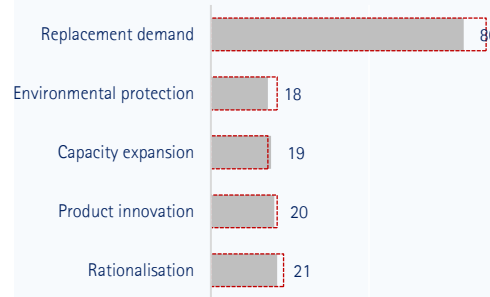
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

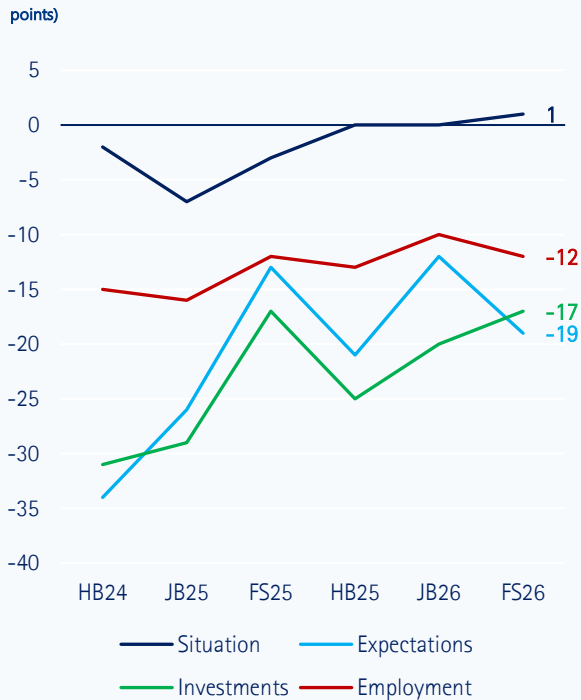


Number of respondents

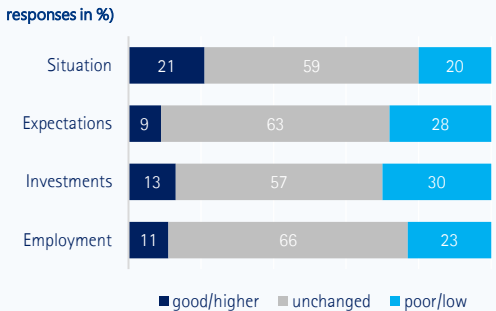
1-19 employees	82
20-199 employees	110
200-999 employees	23
1,000 or more employees	0
all categories	215

Building Construction

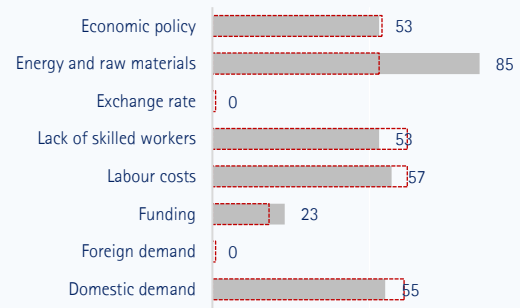
Economic climate (time series Balance in points)



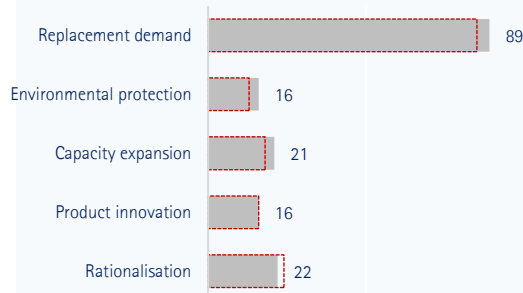
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)



Number of respondents

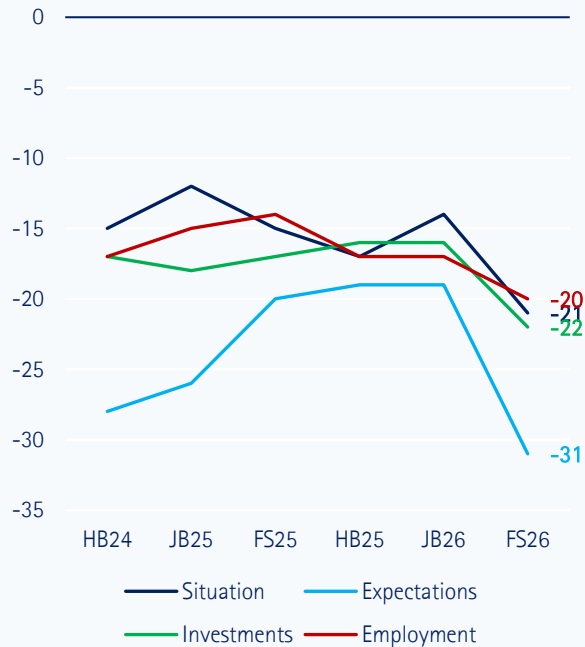
1-19 employees	184
20-199 employees	226
200-999 employees	59
1,000 or more employees	4
all categories	473

Economic climate: JB = Survey at the start of the year (January), FS = Early summer survey (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, value from previous survey shown in red dotted line

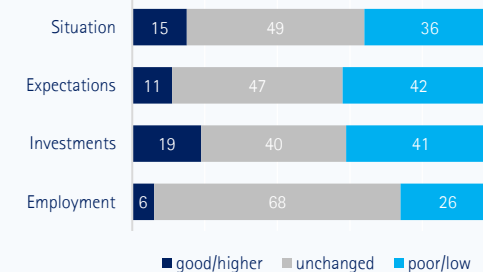


Trade (Retail & Wholesale)

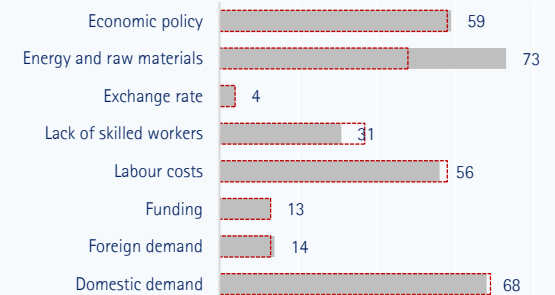
Economy (time series Balance in points)



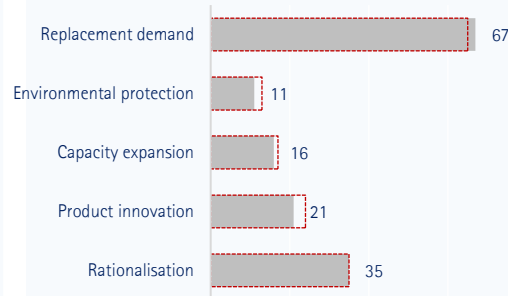
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

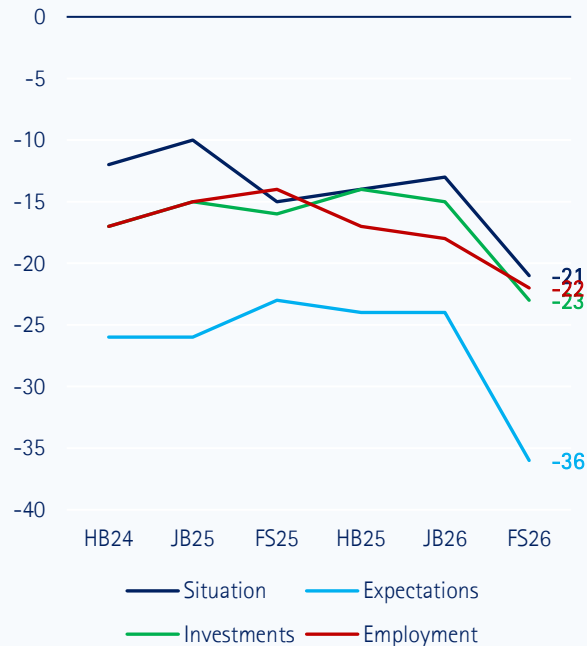


Number of respondents

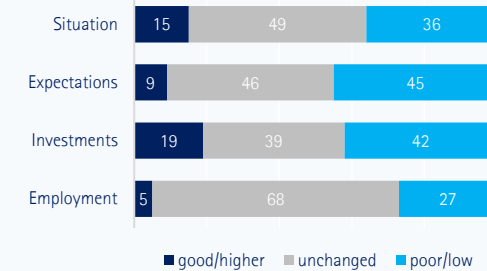
1–19 employees	3,062
20–199 employees	1,597
200–999 employees	243
1,000 or more employees	19
all categories	4,921

Retail

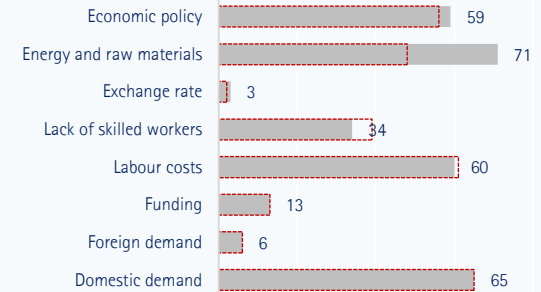
Economic climate (time series Balance in points)



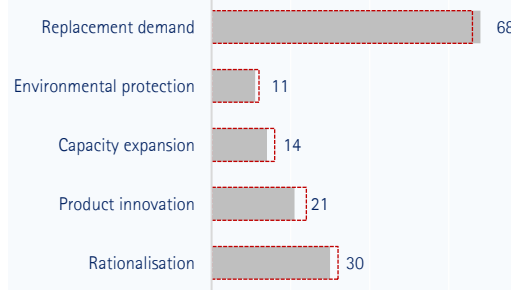
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

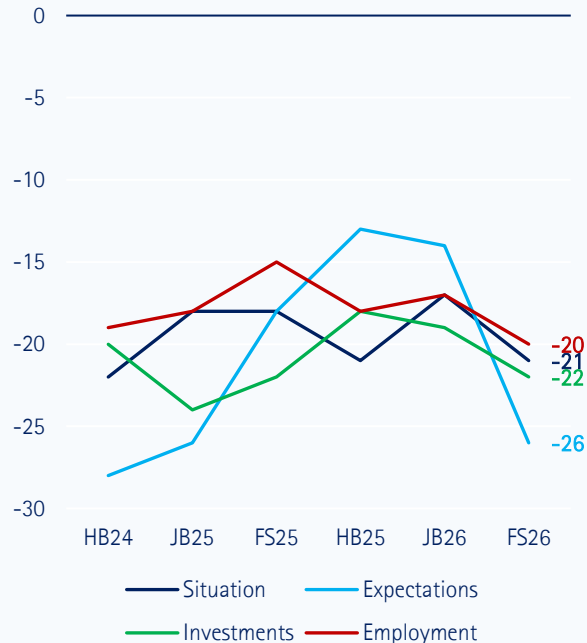


Number of respondents

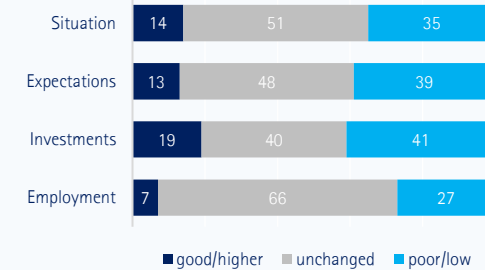
1–19 employees	1,811
20–199 employees	754
200–999 employees	104
1,000 or more employees	7
all categories	2,676

Wholesale

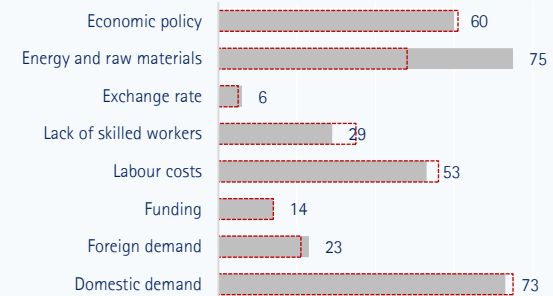
Economic climate (time series Balance in points)



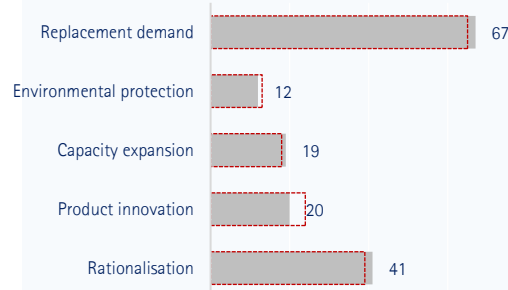
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

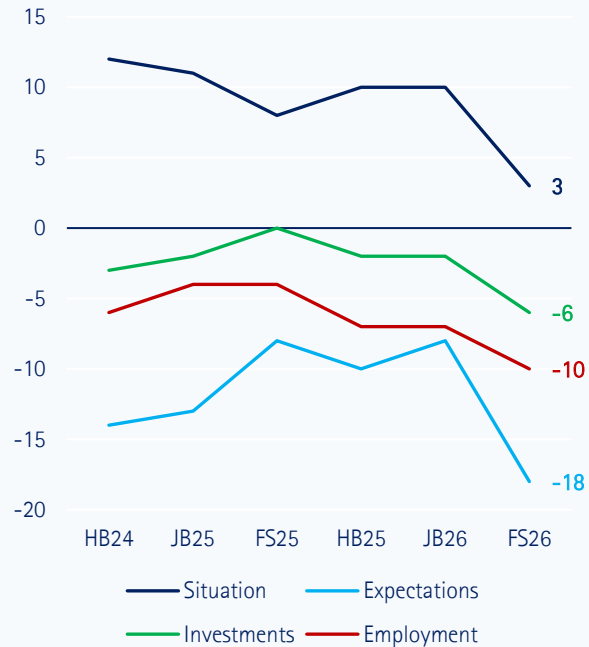


Number of respondents

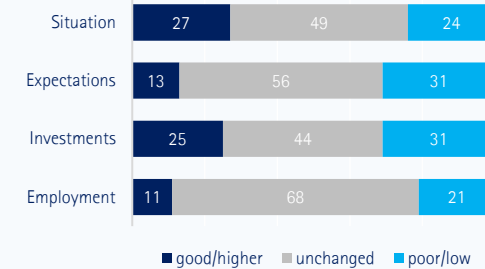
1–19 employees	1,056
20–199 employees	788
200–999 employees	122
1,000 or more employees	11
all categories	1,977

Services (excluding trade)

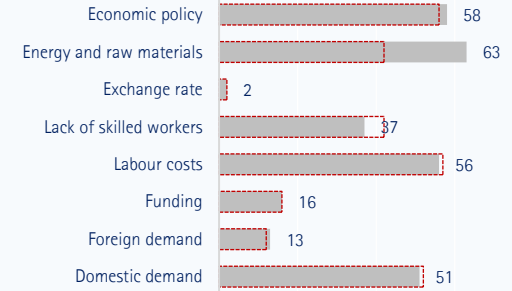
Economic climate (time series, Balance in points)



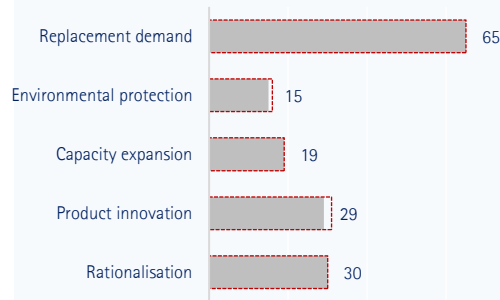
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

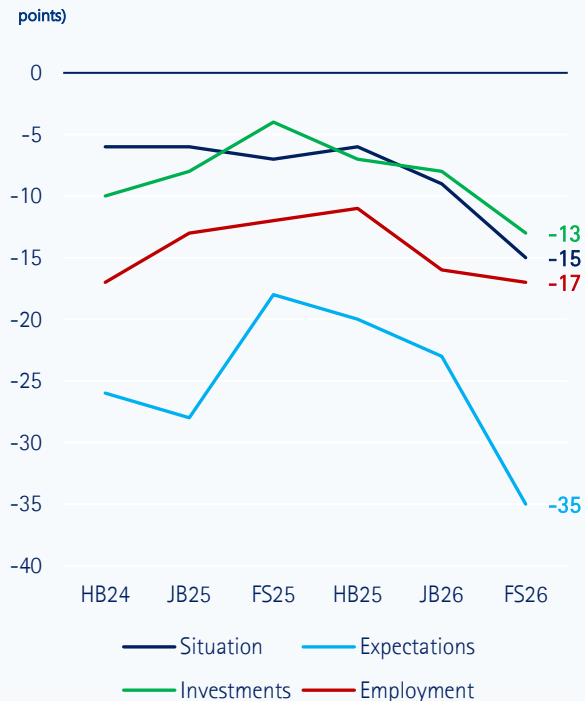


Number of respondents

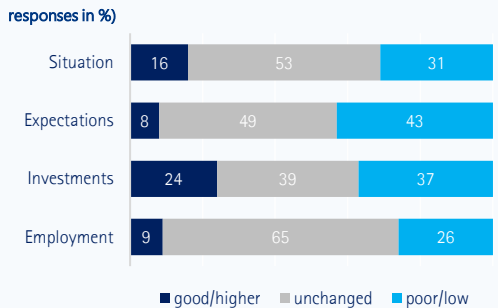
1–19 employees	7,075
20–199 employees	3,383
200–999 employees	666
1,000 or more employees	154
all categories	11,278

Transport and Warehousing

Economic climate (time series Balance in points)



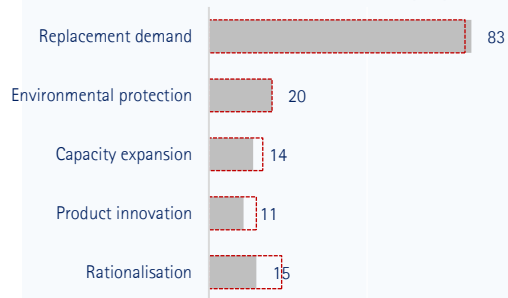
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

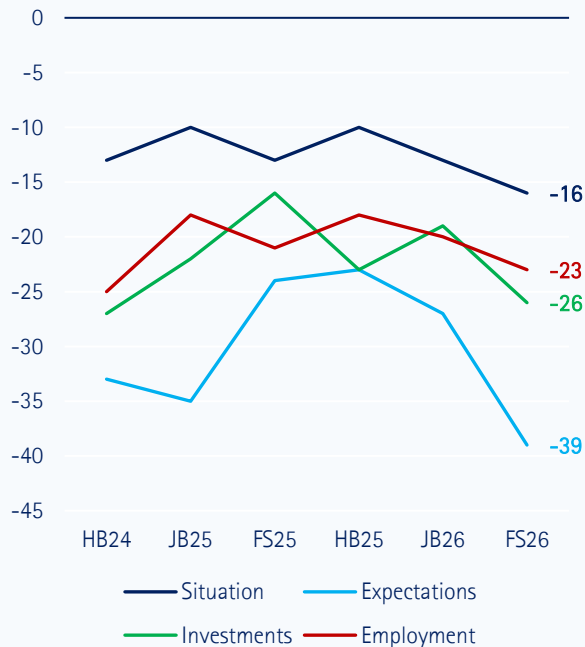


Number of respondents

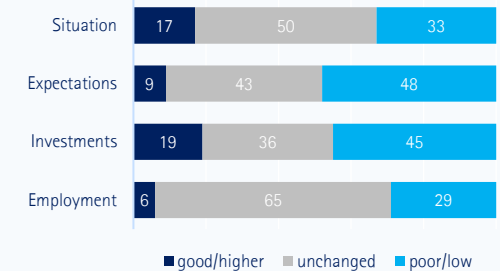
1–19 employees	669
20–199 employees	639
200–999 employees	131
1,000 or more employees	19
all categories	1,458

Road freight transport

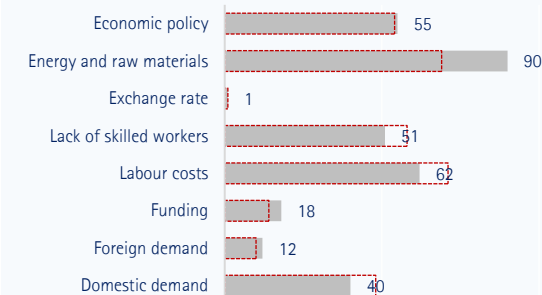
Economic climate (time series, Balance in points)



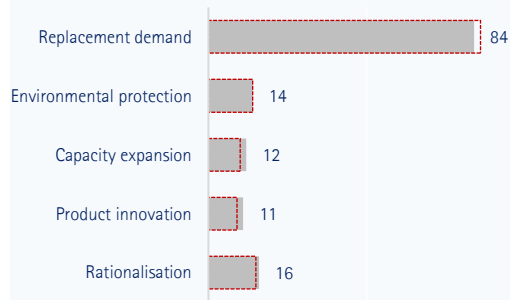
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

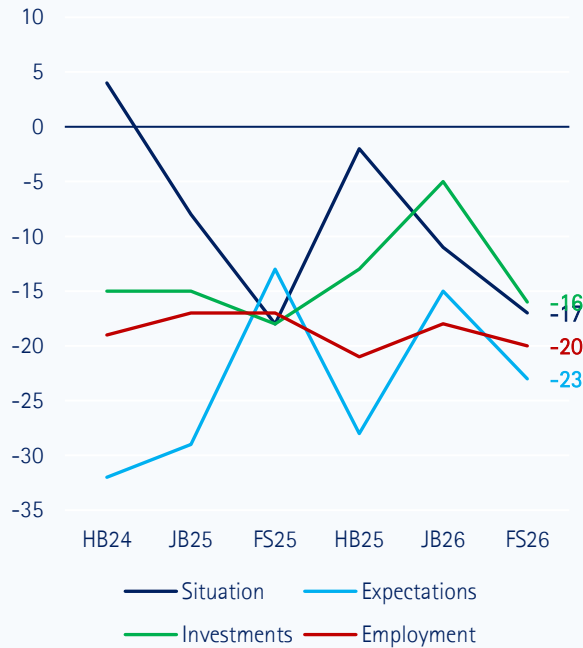


Number of respondents

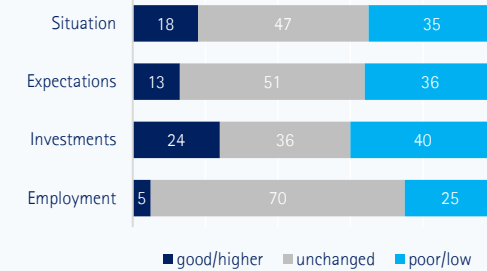
1–19 employees	253
20–199 employees	201
200–999 employees	19
1,000 or more employees	1
all classes	474

Hospitality sector

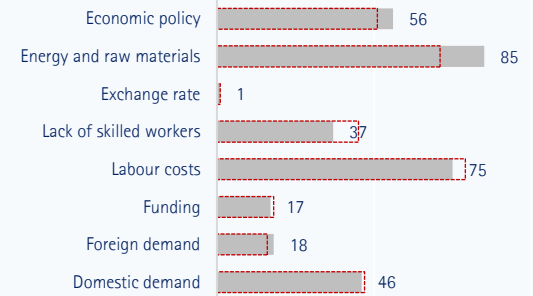
Economic climate (time series Balance in points)



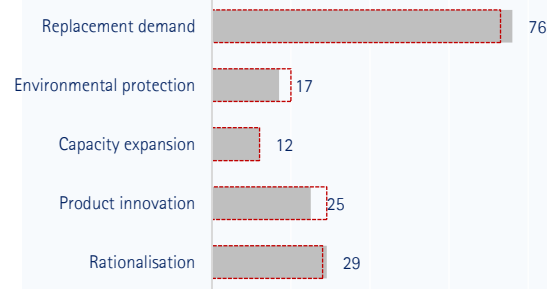
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

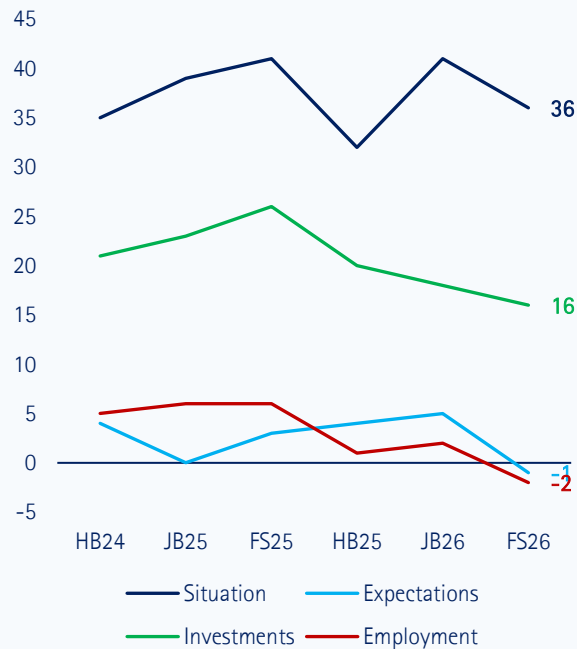


Number of respondents

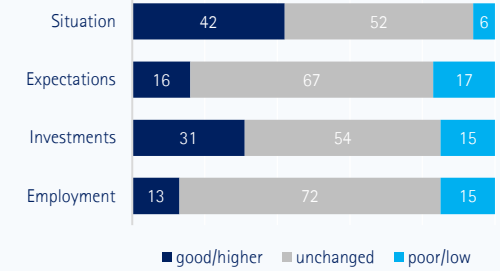
1-19 employees	1,469
20-199 employees	731
200-999 employees	37
1,000 or more employees	1
all categories	2,238

Financial and insurance services

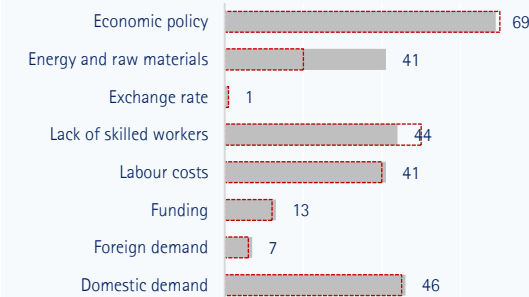
Economic climate (time series Balance in points)



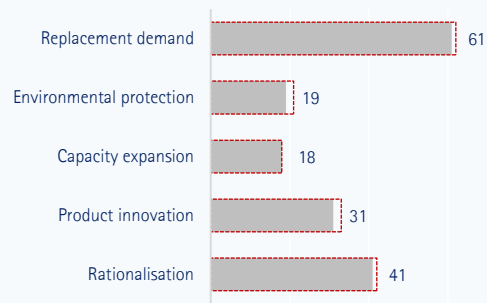
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)



Number of respondents

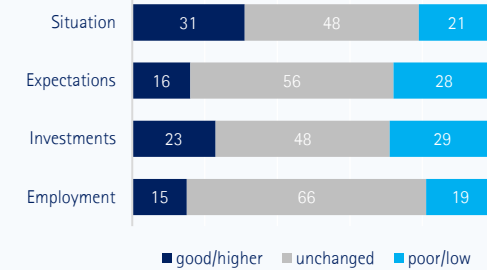
1–19 employees	535
20–199 employees	215
200–999 employees	229
1,000 or more employees	65
all categories	1,044

Business services

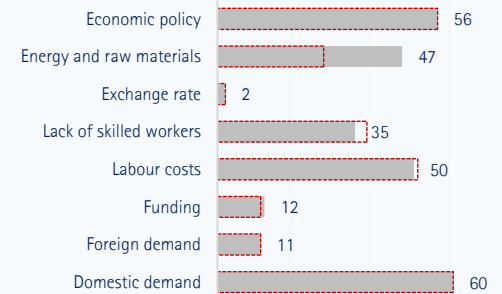
Economic climate (time series, Balance in points)



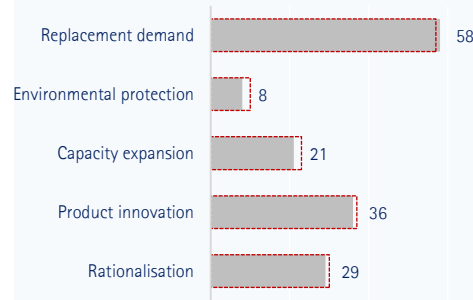
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

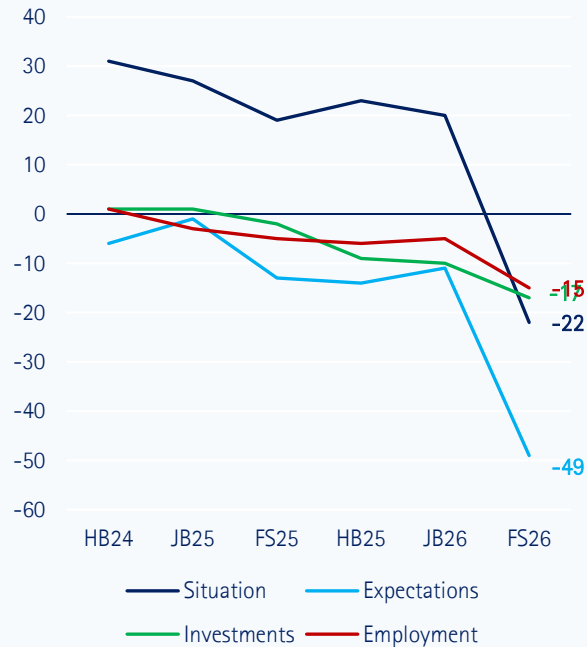


Number of respondents

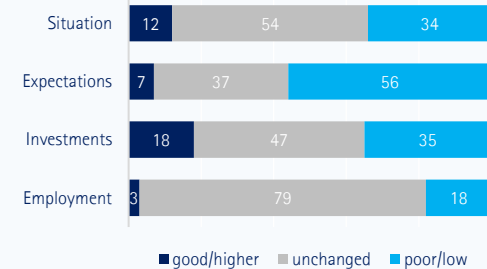
1–19 employees	2,549
20–199 employees	1,118
200–999 employees	165
1,000 or more employees	35
all categories	3,867

Travel agency

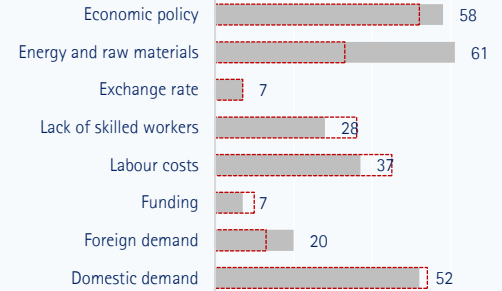
Economic climate (time series Balance in points)



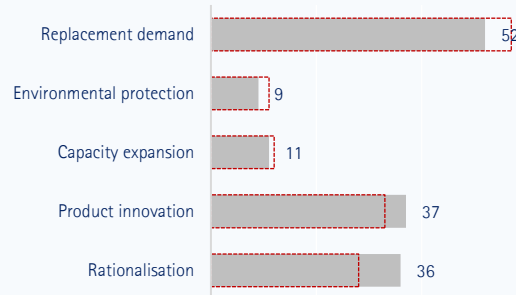
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

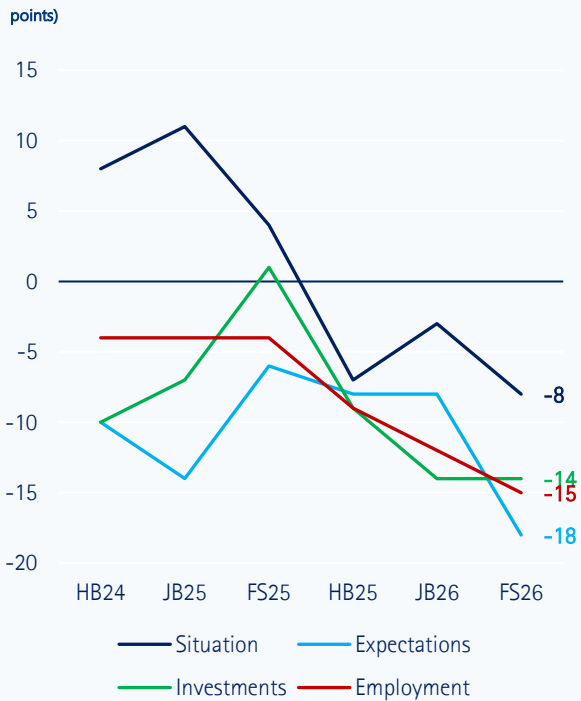


Number of respondents

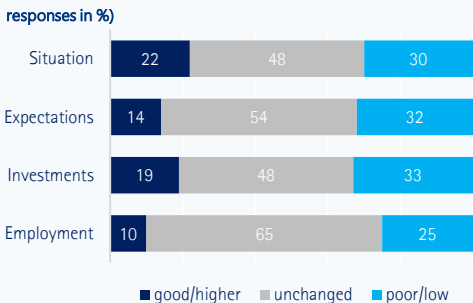
1–19 employees	312
20–199 employees	44
200–999 employees	3
1,000 or more employees	0
all categories	359

Cultural and creative industries

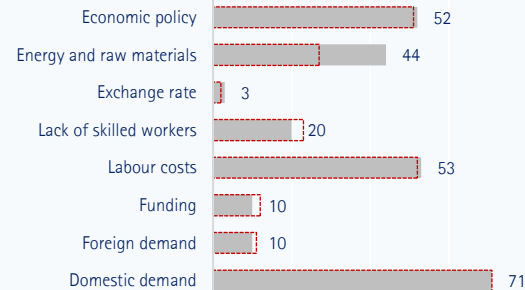
Economic climate (time series, Balance in points)



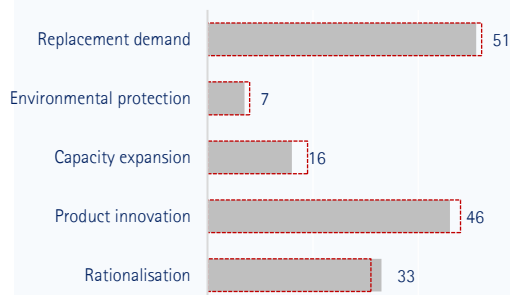
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)

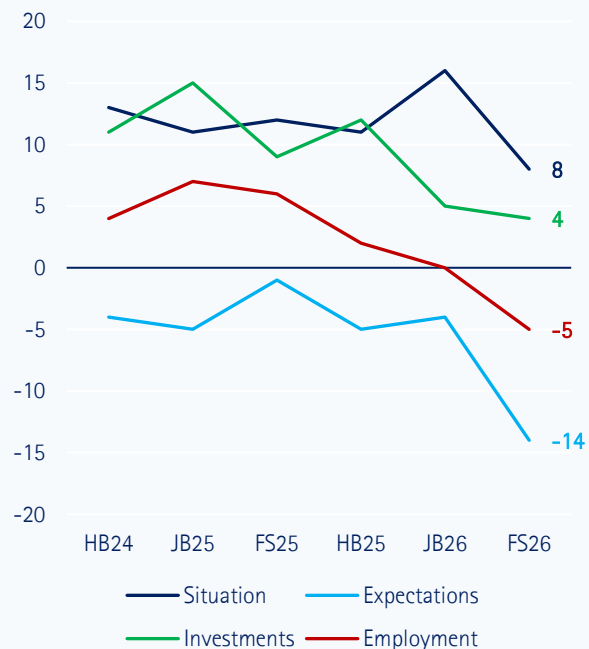


Number of respondents

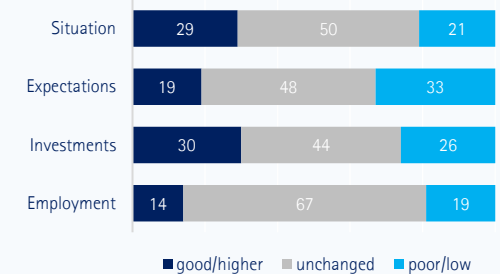
1–19 employees	744
20–199 employees	250
200–999 employees	26
1,000 or more employees	7
All categories	1,027

Healthcare sector

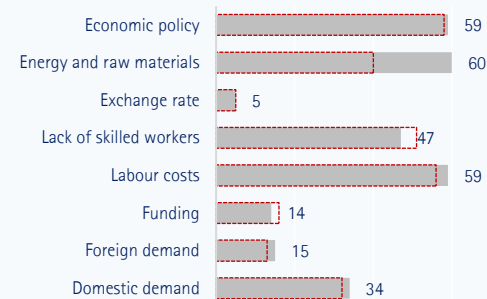
Economic climate (time series, Balance in points)



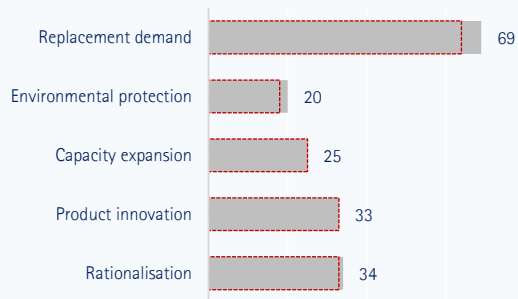
Economic climate (current proportion of responses in %)



Business risks (in %)



Investment motives (in %)



Number of respondents

1–19 employees	313
20–199 employees	267
200–999 employees	72
1,000 or more employees	39
all categories	691

Methodology

- The DIHK findings are based on surveys of companies conducted by a total of 79 Chambers of Commerce and Industry (IHKs). In early summer 2026, the IHKs analysed around **23,000 responses**. The regional analyses by the IHKs are also available online at www.dihk.de.
- By economic sector, the responses are distributed across the Manufacturing Industry (25 per cent), construction (six per cent), trade (21 per cent) and services (48 per cent). The classification of sectors and economic sectors in the DIHK Economic Survey is based on the Federal Statistical Office's classification of economic sectors (WZ). Until the survey in early summer 2025, WZ 2008 will be used. From Fall 2025, the classification will be based on WZ 2025.
- The DIHK makes tables with the results by sector available as an Excel file 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 with ten to 19 employees, 36 per cent with 20 to 199 employees, six per cent with 200 to 499 employees, two per cent with 500 to 999 employees, and two per cent with more than 1,000 employees.
- The Chambers of Industry and Commerce (IHKs) design their sample in such a way as to provide a representative picture of sentiment within the local commercial sector (a sample stratified by sector, region and company size). Aggregation at national level is carried out using regional and sector-specific weighting. Responses to the regular economic questions (see questionnaire) from establishments with more than 500 employees are weighted by a factor of 2, and responses from establishments with more than 1,000 employees by a factor of 3. For business risks, weighting by size class is not applied. For supplementary questions, size-class weighting is omitted if the unweighted proportion of enterprises is more meaningful.
- In response to the question on business risks, companies can provide a free-text response to the answer option 'Economic policy'. The current survey yielded around 5,700 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 appears, the higher the number of free-text responses on that topic.
- The survey took place **from 23 March 2026 to 8 May 2026**.

Legal notice

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