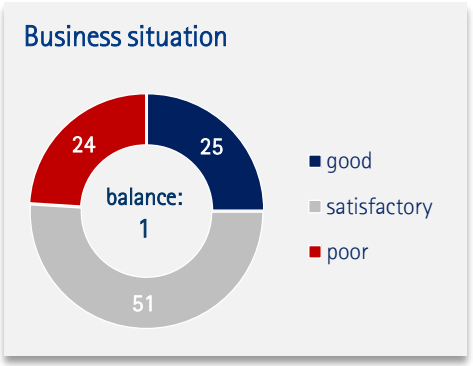
# Economy lacking momentum – recovery remains piecemeal

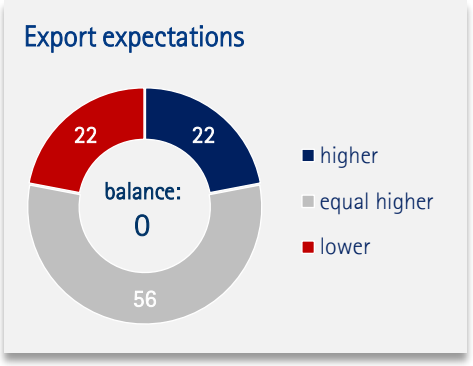
## DIHK Economic Survey February 2026

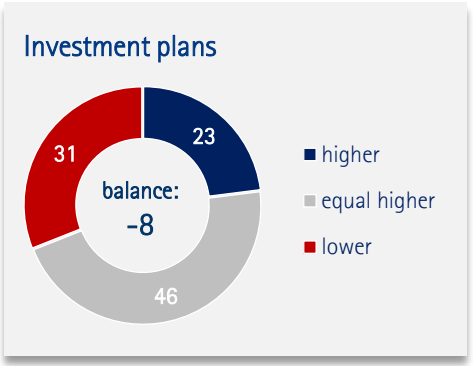
DIHK German Chamber of Commerce and Industry

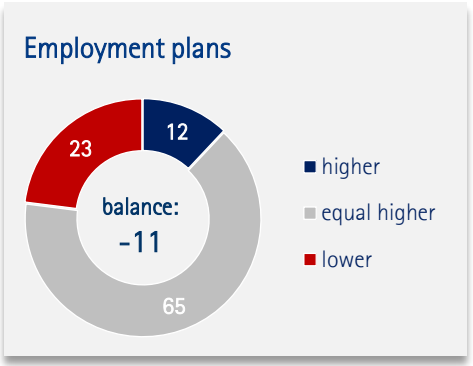
IHK German Chambers of Commerce and Industry

# Overview of results





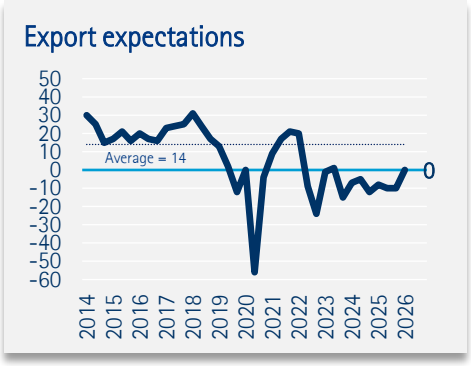



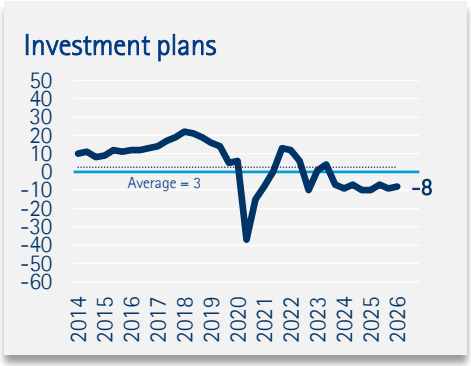

Survey period:
15 December to 23 January 2026

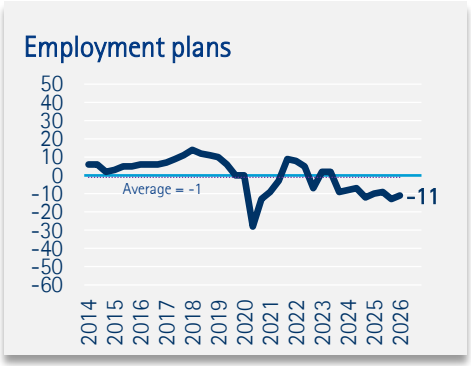
Participants:
26,248 responses

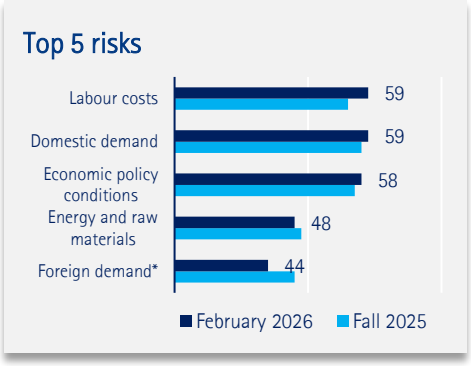
Percentage shares

# Economic development in Germany




**Balance:**

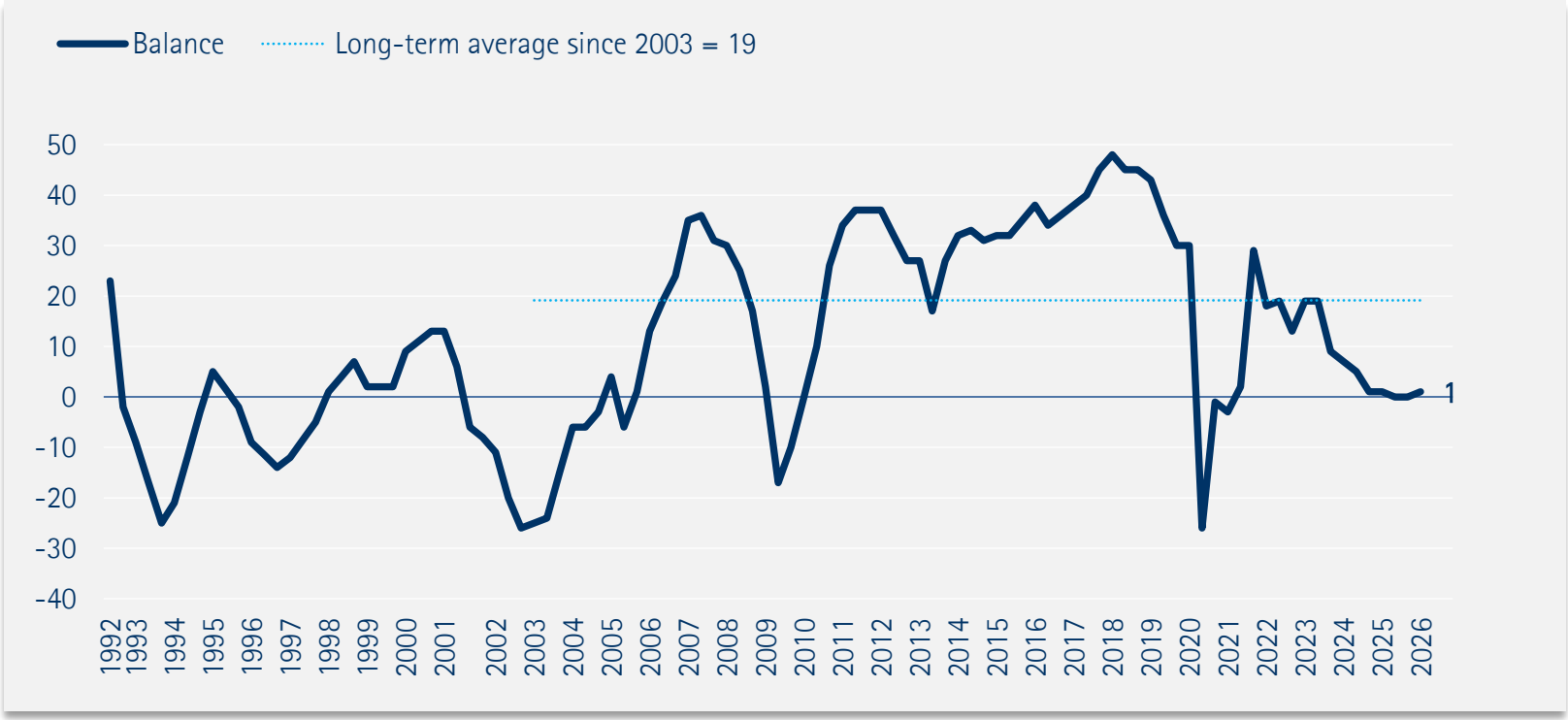
"good/better/higher" Responses minus "poor/worse/ lower" responses

**Risks**

in per cent

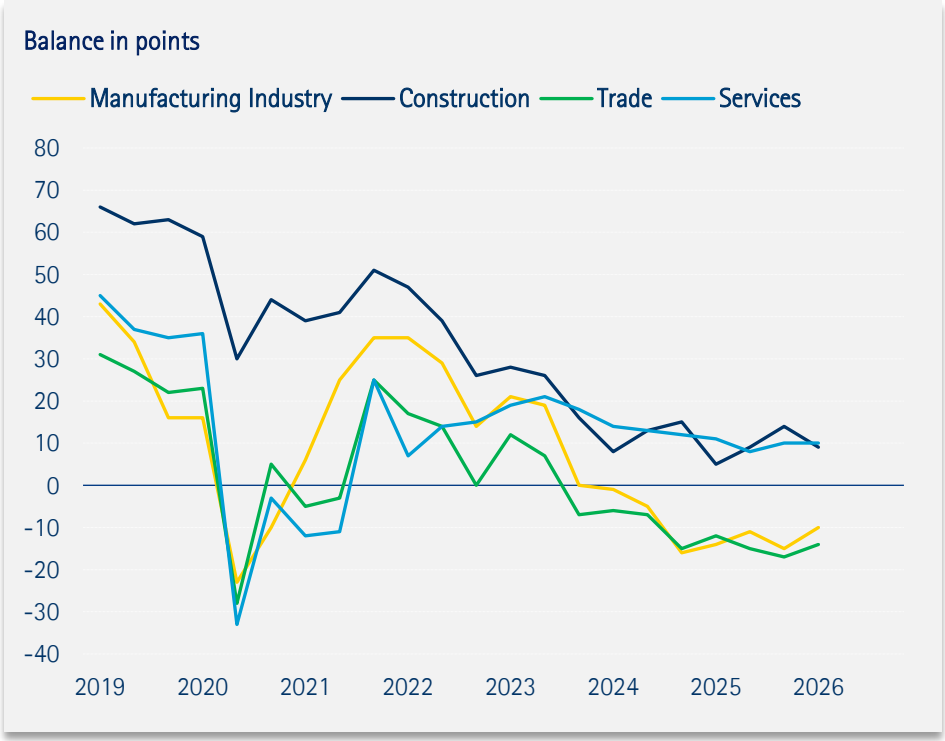
Balance in points, risks in per cent (multiple answers possible), average time series since 2003

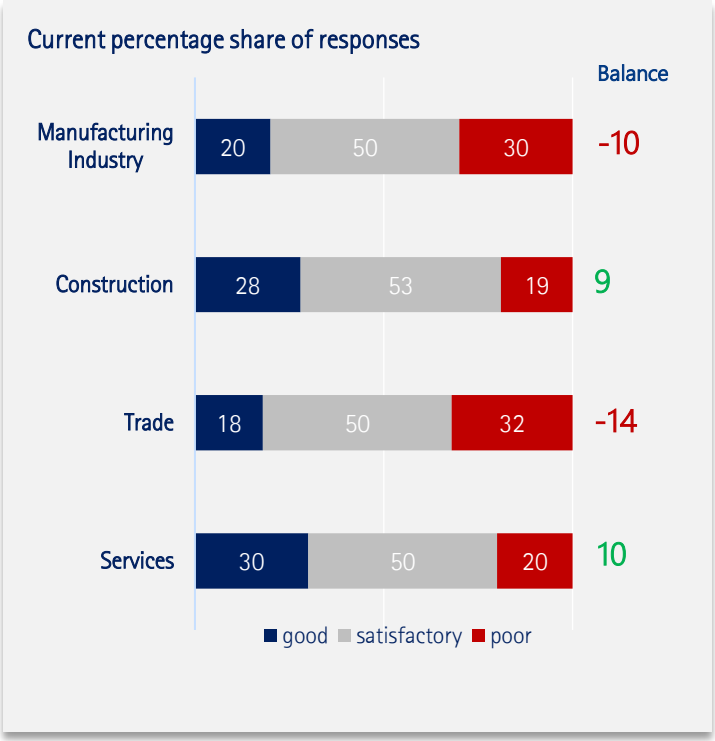
# Current business situation of companies




Balance of "good" minus "bad" responses

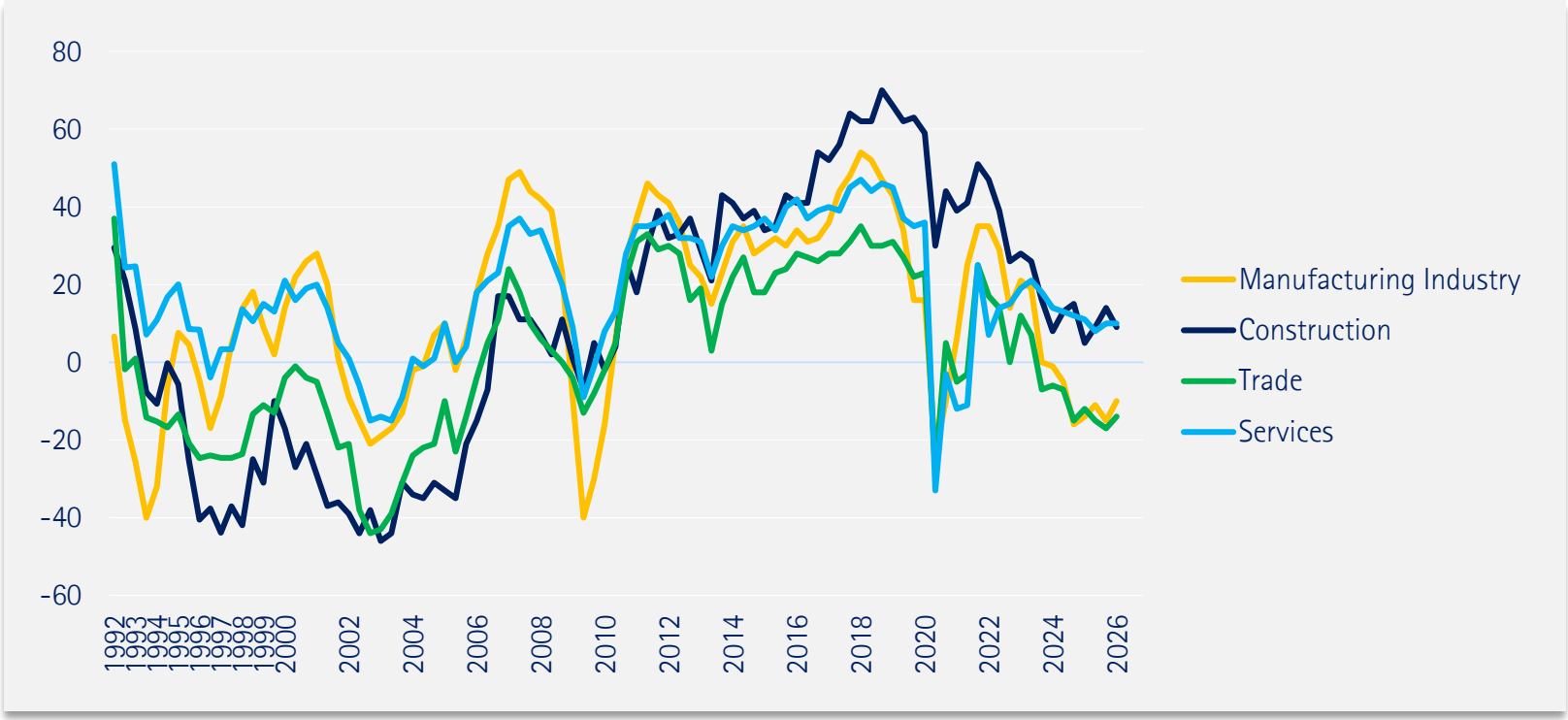
# Current business situation of companies



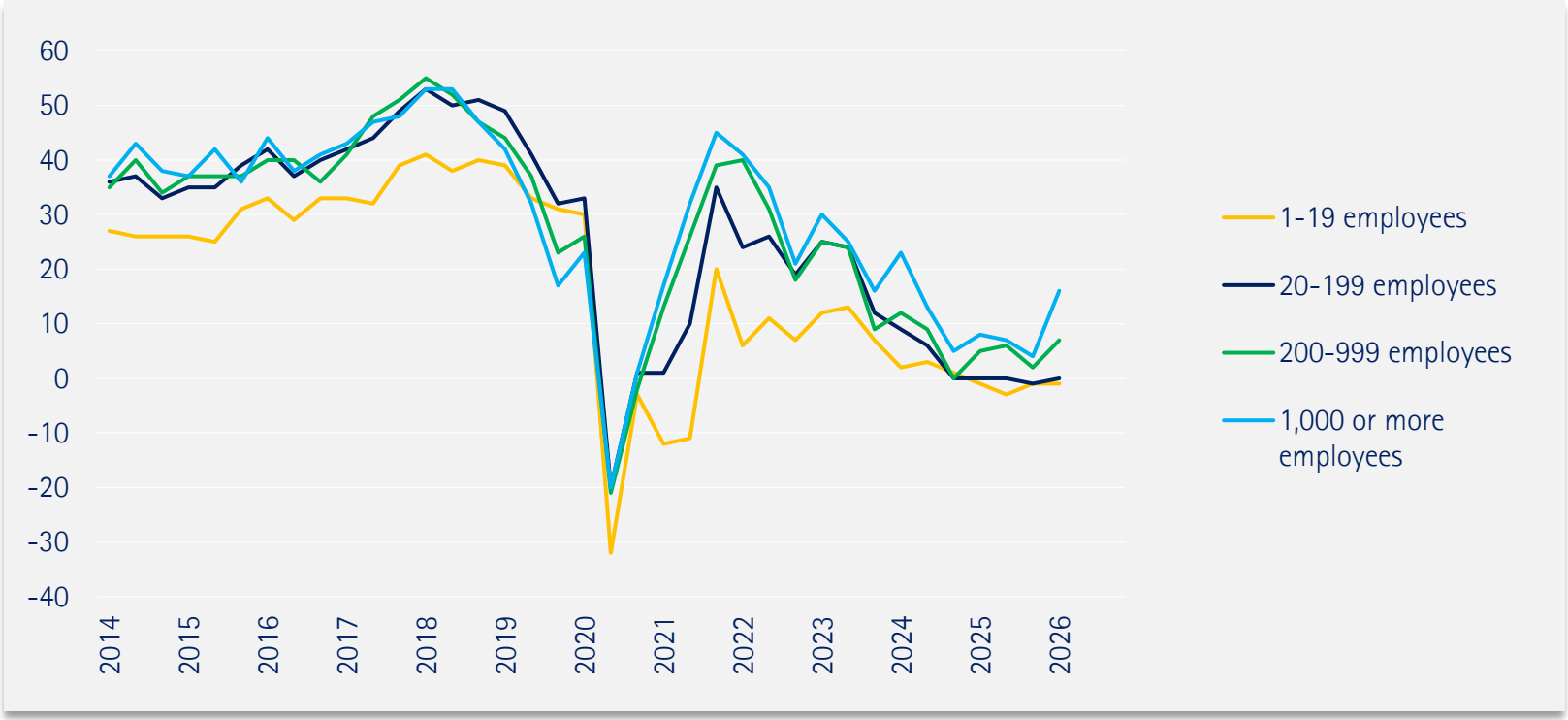

Balance of "good" minus "bad" responses

# Current business situation of companies




Balance of "good" minus "bad" responses

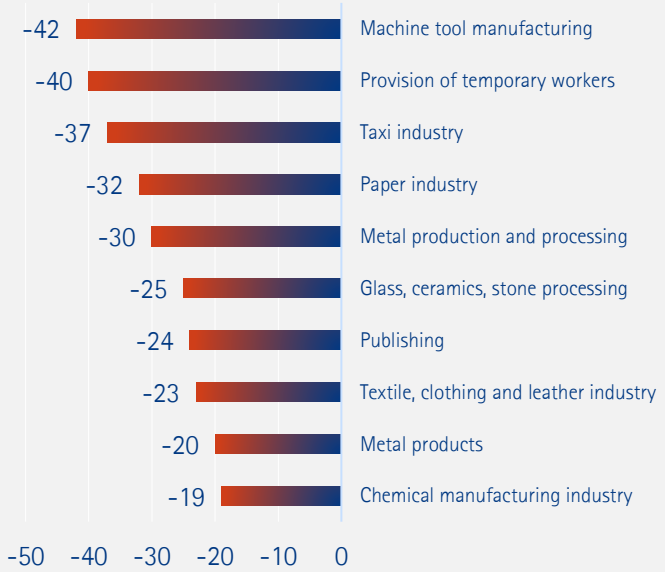
# Business situation of companies




Balance of "good" minus "bad" responses

# Current business situation of companies

## Sectors with poor business situation




## Sectors with a good business situation

Balance of "good" minus "bad" responses

# Development of the business situation of companies

## Sectors with deteriorated business situation

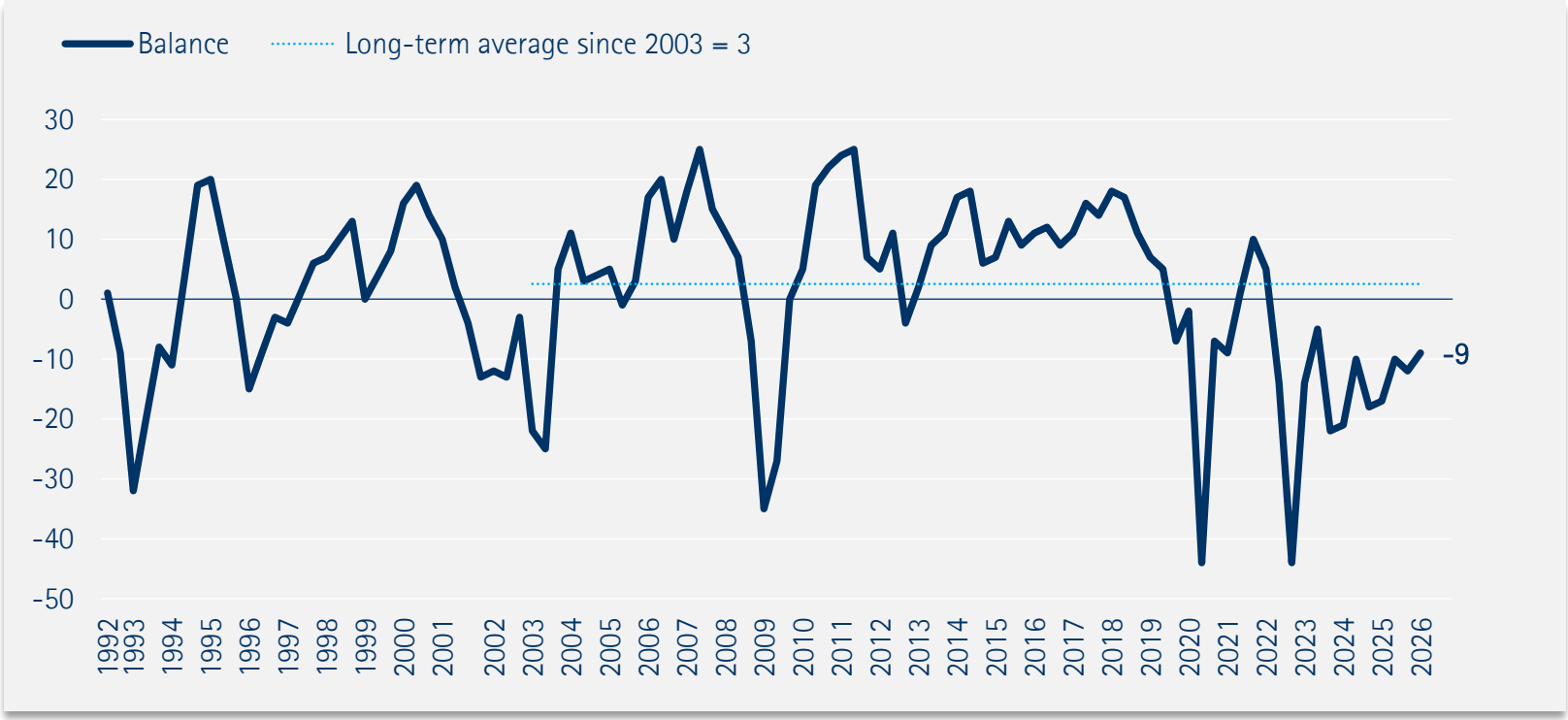
| Industry | Current Balance | Change Previous survey |
|---|---|---|
| Postal, courier and express services | -1 | -19 |
| Taxi industry | -37 | -14 |
| Leasing/rental services | -8 | -11 |
| Security services | -3 | -10 |
| Shipping traffic | -5 | -9 |
| Hospitality | -11 | -9 |
| Construction | 17 | -8 |
| Civil engineering | 15 | -6 |
| Provision of labour | -40 | -5 |
| Postal, courier and express services | -1 | -19 |

## Sectors with improved business situation

| Industry | Current Balance | Change from previous survey |
|---|---|---|
| Pharmaceutical Manufacturing Industry | 42 | 24 |
| Motor vehicle manufacturing | -9 | 23 |
| Information services | 21 | 16 |
| Paper industry | -32 | 12 |
| Credit industry | 53 | 11 |
| Energy supply | 42 | 11 |
| Architecture, engineering design | 25 | 10 |
| Machine tool engineering | -42 | 10 |
| Electrical engineering | 3 | 9 |
| Rubber and plastics industry | -12 | 9 |

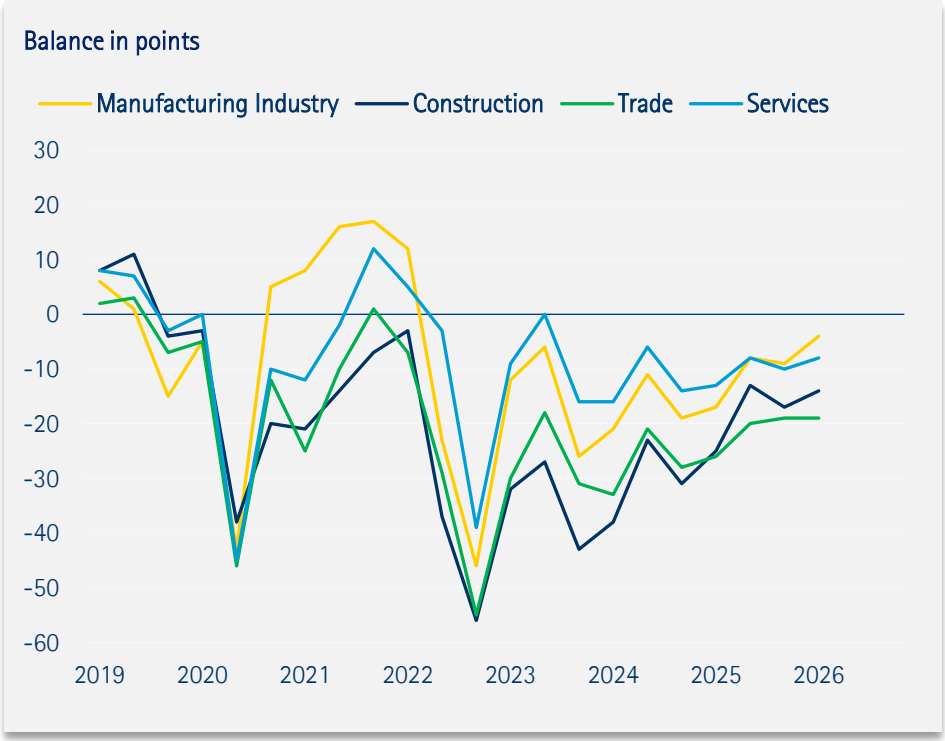
Balance of "good" minus "bad" responses, change in balance compared to previous survey

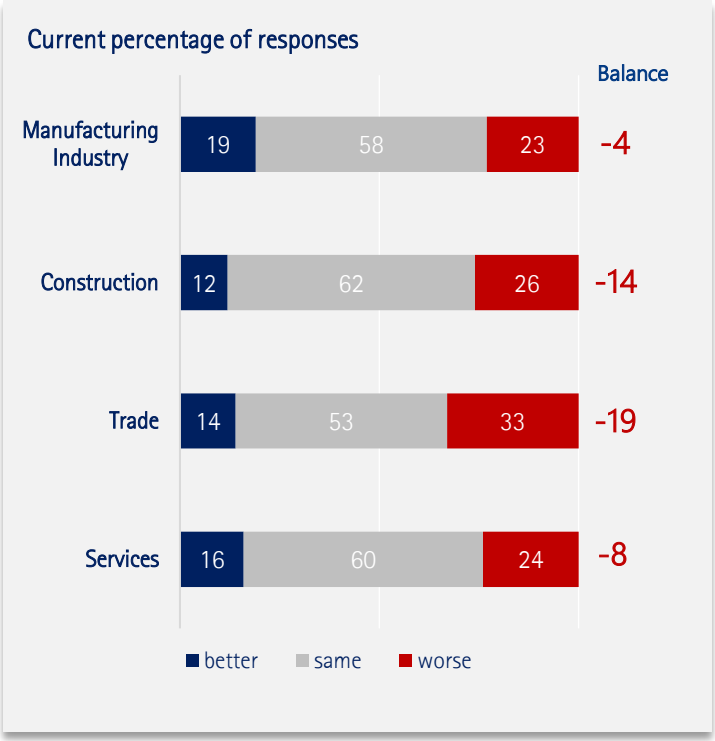
# Business expectations of companies




Balance of "better" minus "worse" responses

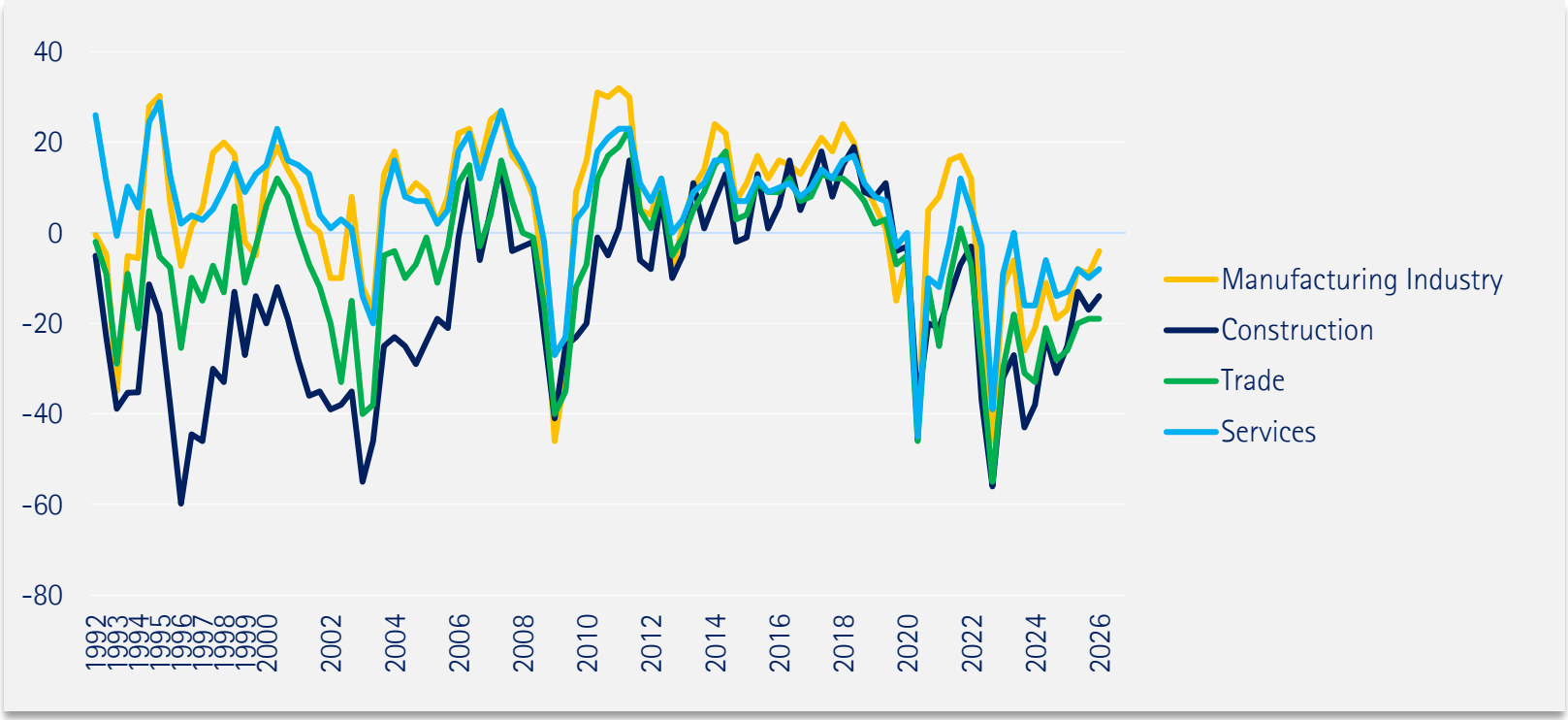
# Business expectations of companies



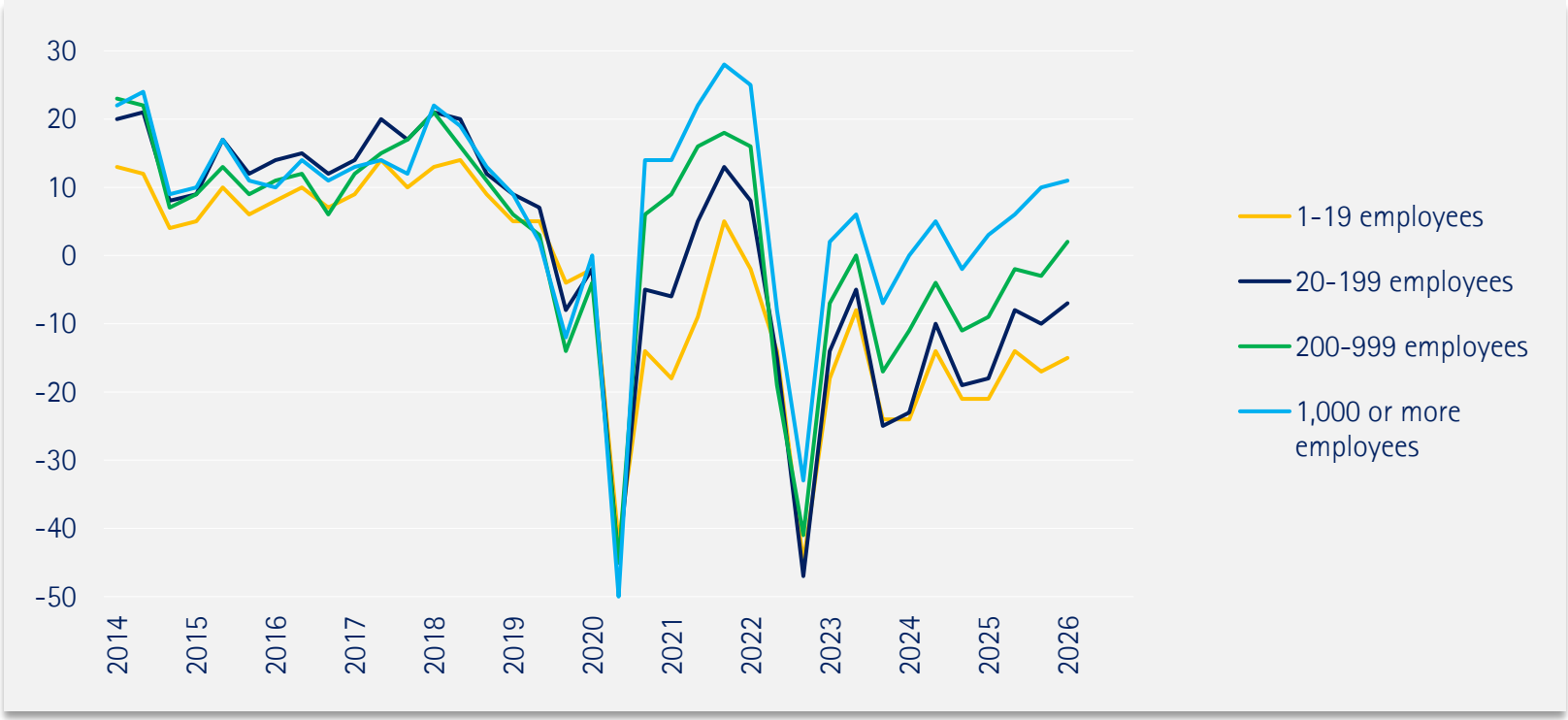

Balance of "better" minus "worse" responses

# Business expectations of companies




Balance of "better" minus "worse" responses

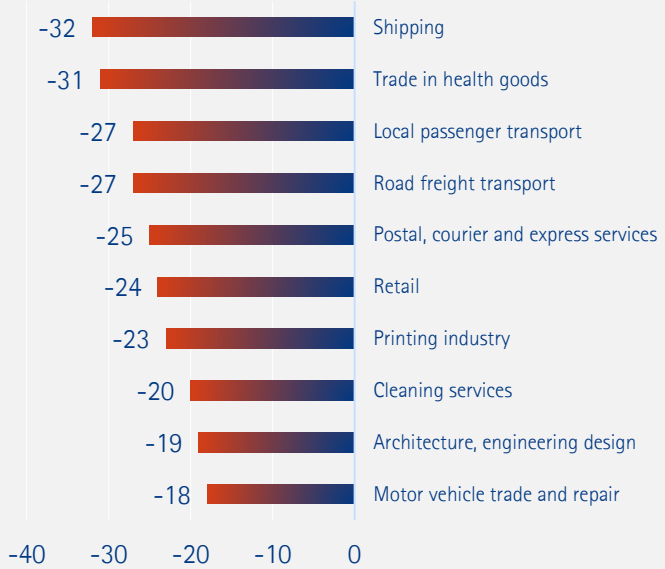
# Business expectations of companies



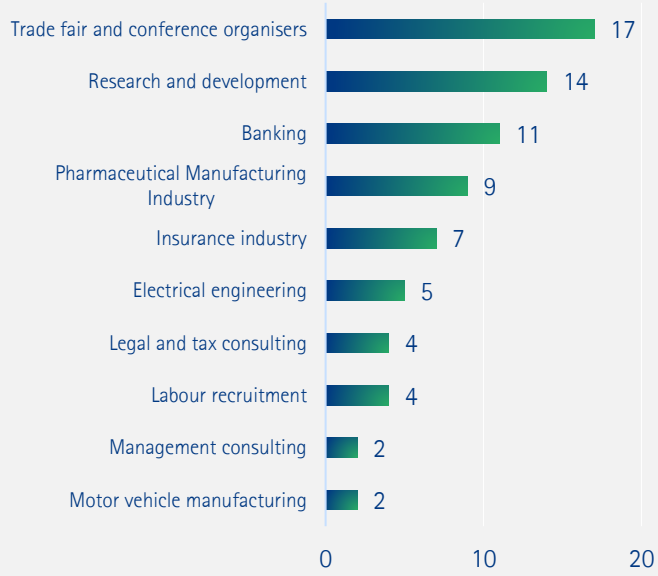

Balance of "better" minus "worse" responses

# Business expectations of companies (TOP 10)

## Industries expecting worse business




## Sectors expecting better business




Balance of "better" minus "worse" responses

# Business expectations

## Sectors with deteriorated business expectations

| Industry | Current Balance | Change Preliminary survey |
|---|---|---|
| Information services | -7 | -15 |
| Security industry | -18 | -12 |
| Taxi industry | -49 | -10 |
| Shipping | -32 | -10 |
| Education industry | -11 | -10 |
| Insurance industry | 7 | -9 |
| Trade in health goods | -31 | -7 |
| Energy supply | -13 | -7 |
| Leasing/rental services | -13 | -7 |
| Arts, entertainment, recreation | -14 | -6 |

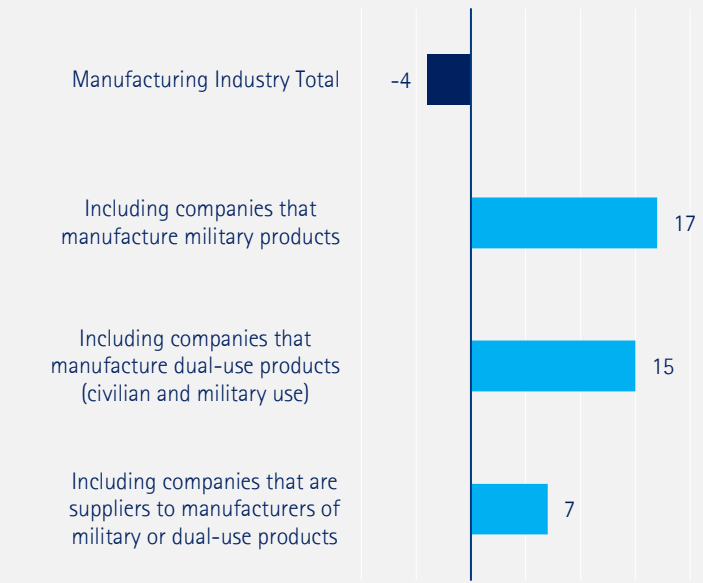
## Sectors with improved business expectations

| Industry | Current Balance | Change from previous survey |
|---|---|---|
| Trade fair and conference organisers | 17 | 30 |
| Other vehicle construction | 10 | 24 |
| Machine tool manufacturing | -4 | 20 |
| Motor vehicle manufacturing | 2 | 18 |
| Glass, ceramics, stone processing | -5 | 16 |
| Cleaning services | -20 | 15 |
| Pharmaceutical Manufacturing Industry | 9 | 14 |
| Hospitality | -15 | 13 |
| Rubber and plastics industry | -1 | 10 |
| Building construction | -12 | 9 |

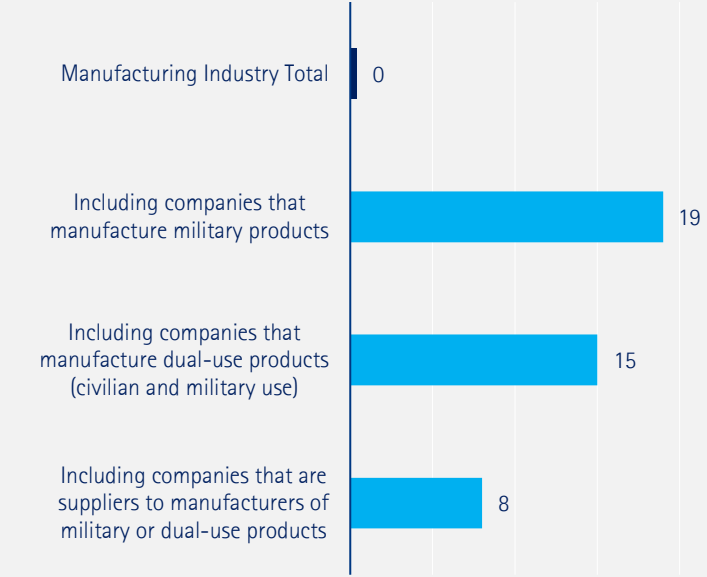
Balance of "better" minus "worse" responses, change in balance compared to previous survey

# Business and export expectations of the defence industry

## Business expectations of companies

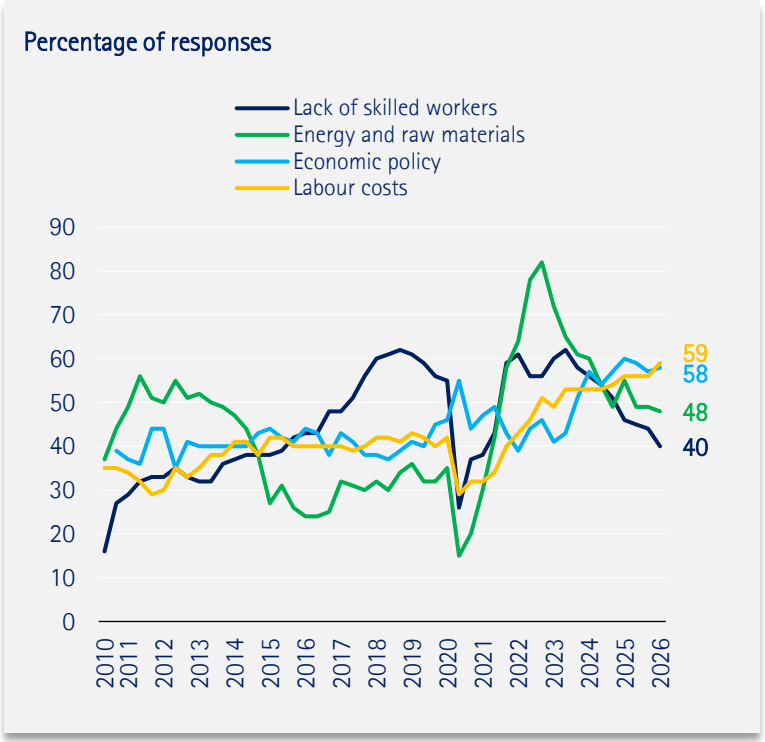


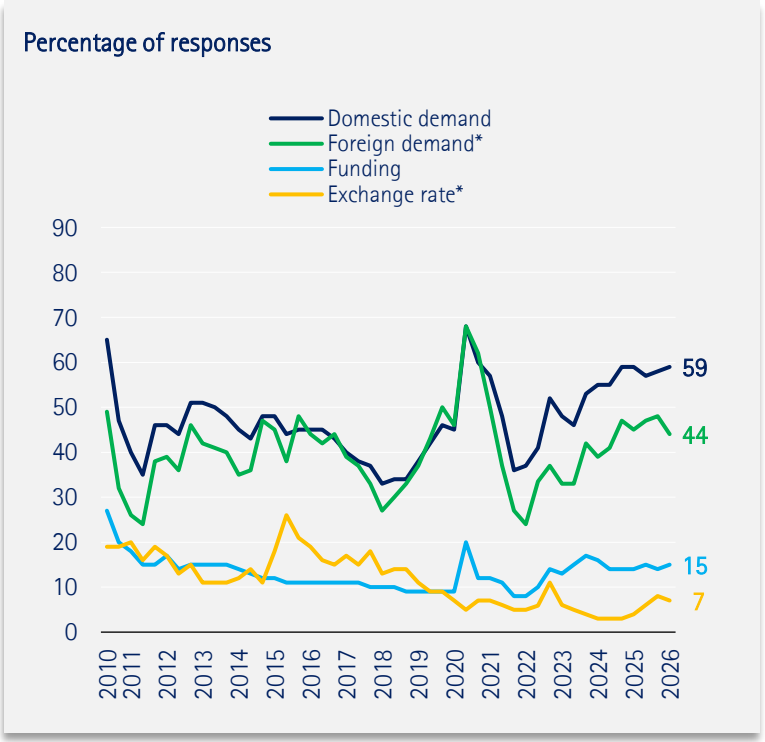

## Companies' export expectations




Balance of "better/higher" responses minus "worse/lower" responses

# Business risks faced by companies



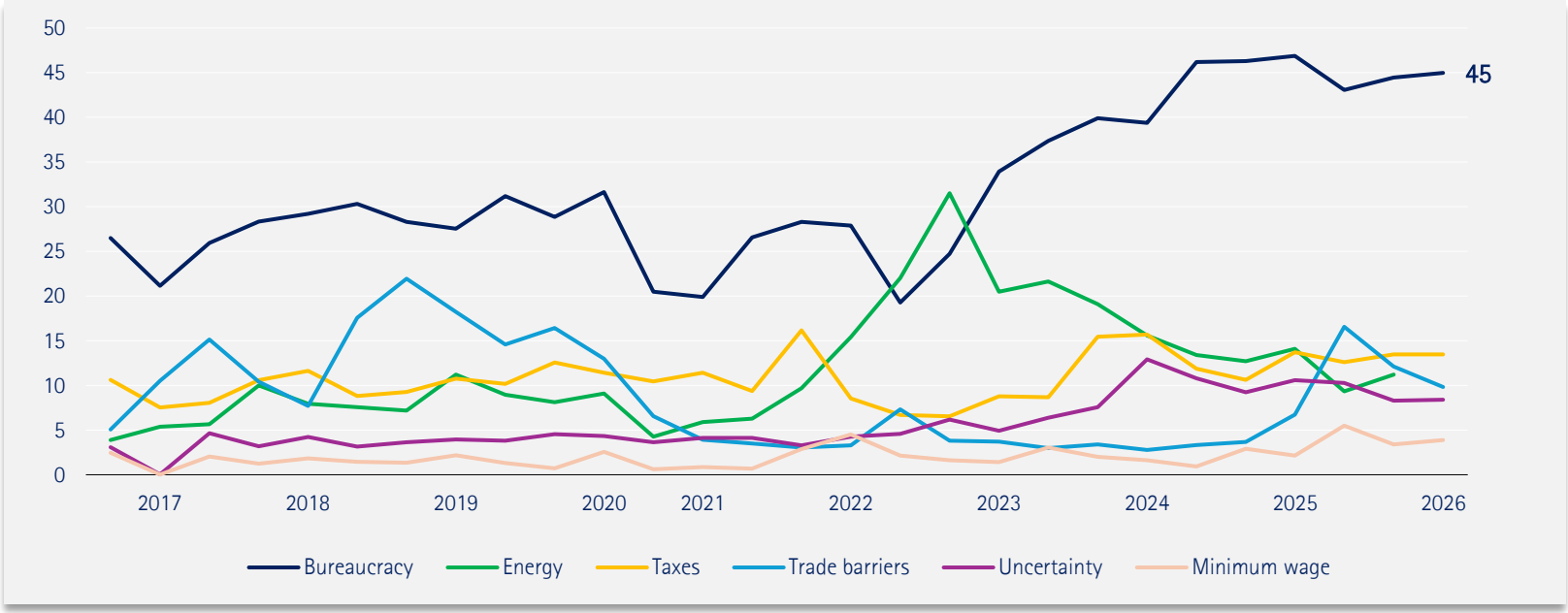

in percent, multiple responses possible, *export industry

# Business risks faced by companies

| | Manufacturing Industry | Construction | Trade | Services |
|---|---|---|---|---|
| 1 | 67% (68%)<br>Domestic demand | 60% (57%)<br>Labour costs | 69% (67%)<br>Domestic demand | 57% (54%)<br>Labour costs |
| 2 | 63% (59%)<br>Labour costs | 60% (59%)<br>Lack of skilled workers | 58% (57%)<br>Economic policy | 56% (56%)<br>Economic policy |
| 3 | 61% (60%)<br>Economic policy | 55% (52%)<br>Domestic demand | 58% (55%)<br>Labour costs | 52% (50%)<br>Domestic demand |
| 4 | 59% (57%)<br>Energy and raw materials | 52% (54%)<br>Energy and raw materials | 48% (48%)<br>Energy and raw materials | 42% (46%)<br>Lack of skilled workers |
| 5 | 44% (48%)<br>Foreign demand | 52% (51%)<br>Economic policy | 37% (41%)<br>Lack of skilled workers | 42% (44%)<br>Energy and raw materials |

in per cent, multiple answers possible, value from previous survey in brackets

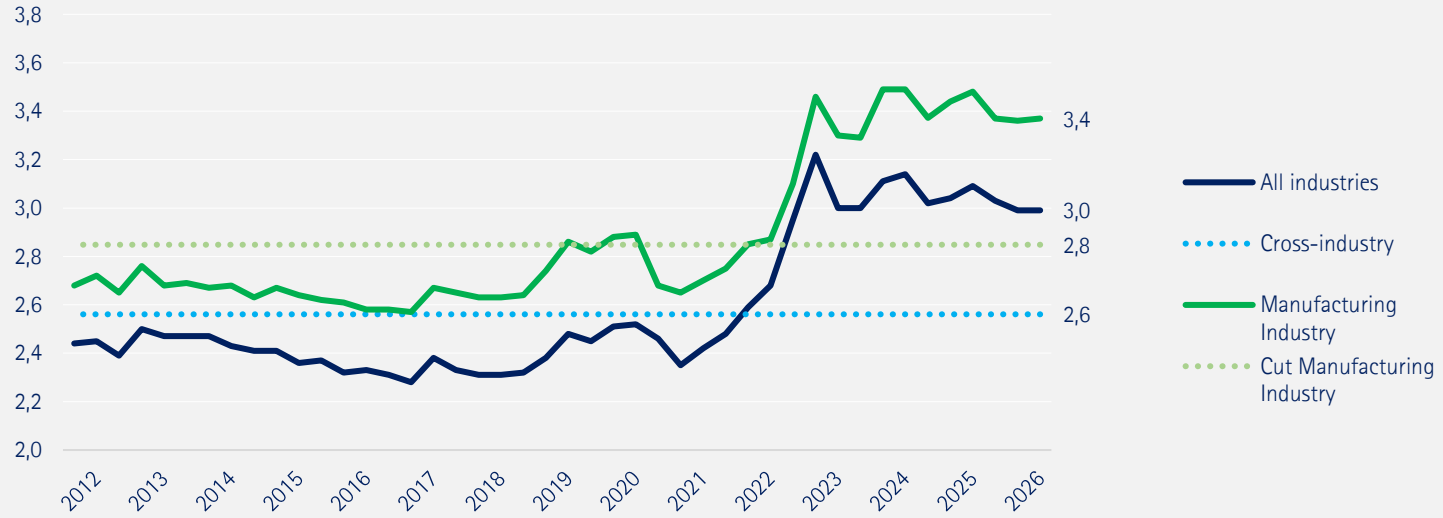
# Most frequently mentioned keywords for "Economic policy"




Keywords most frequently mentioned by companies when describing economic risks
(percentage share, evaluation of around 6,800 free-text responses)

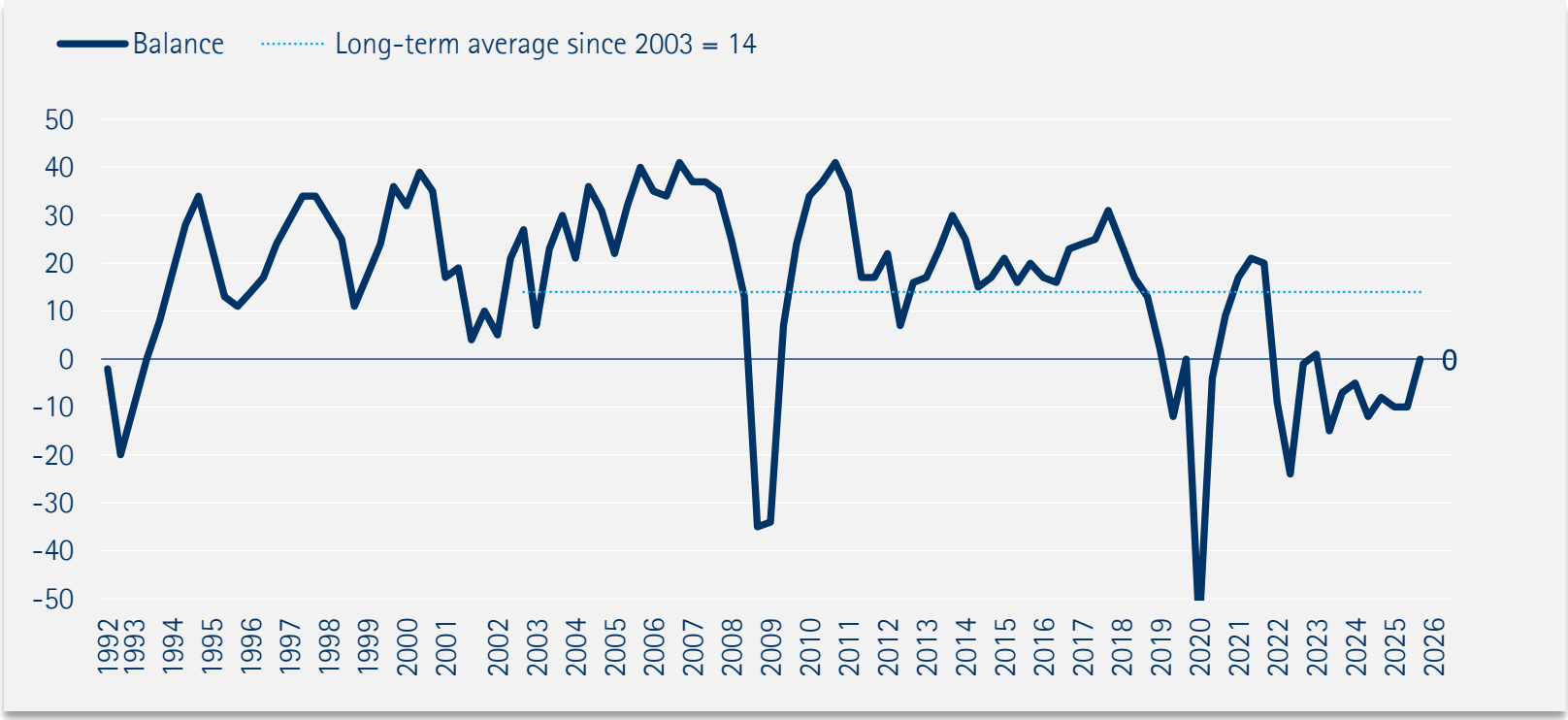
# DIHK risk indicator

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



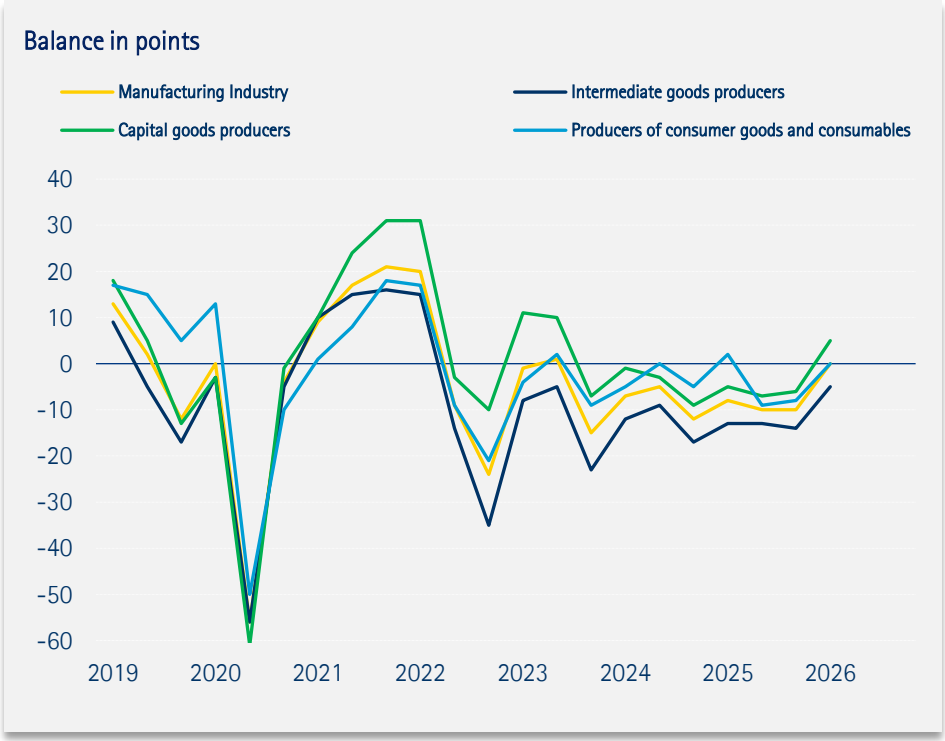

* Each wave of the DIHK Economic survey asks about the following eight business risks: domestic demand, foreign demand, Lack of skilled workers, labor costs, Energy and raw materials prices, Funding, exchange rates, and Economic policy.

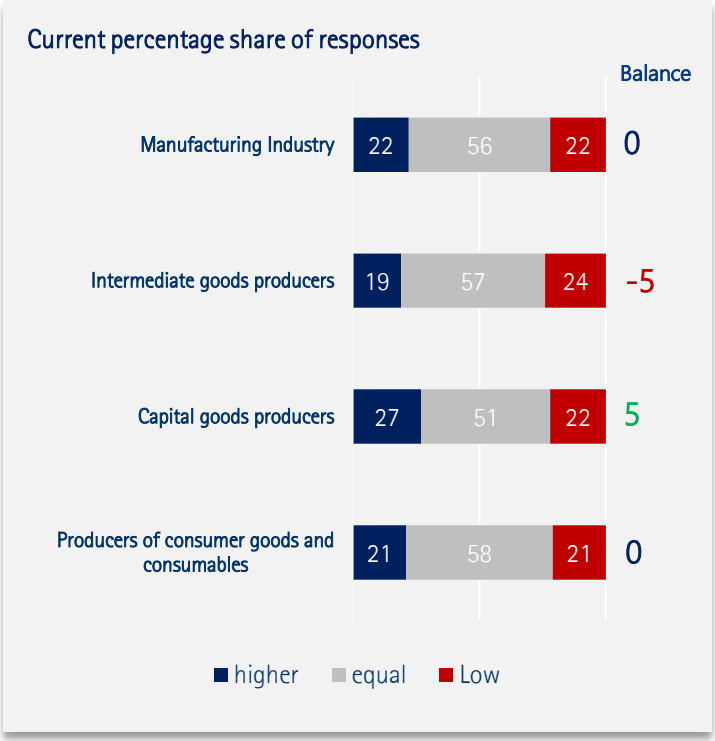
# Export expectations of industrial companies




Balance of "higher" minus "lower" responses

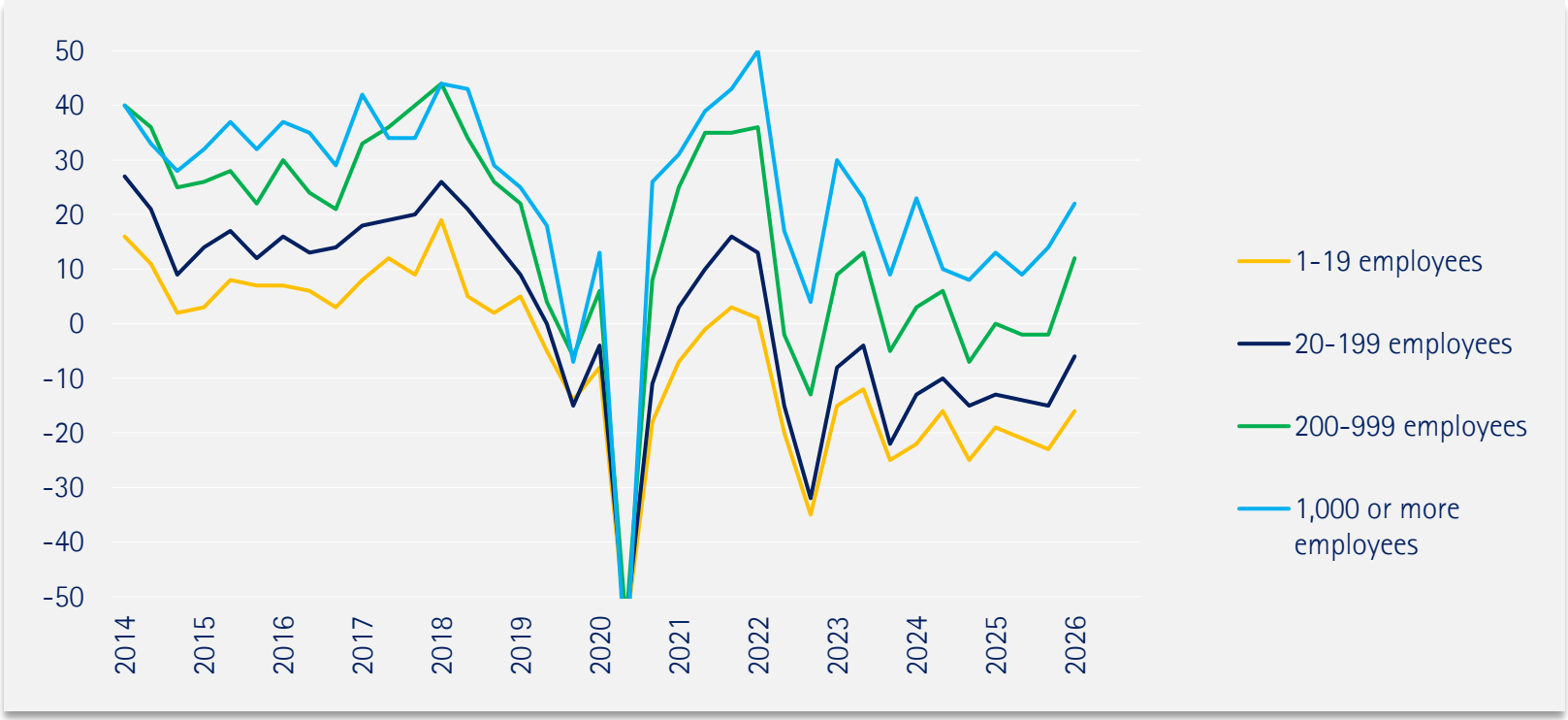
# Companies' export expectations




Balance of "higher" minus "lower" responses

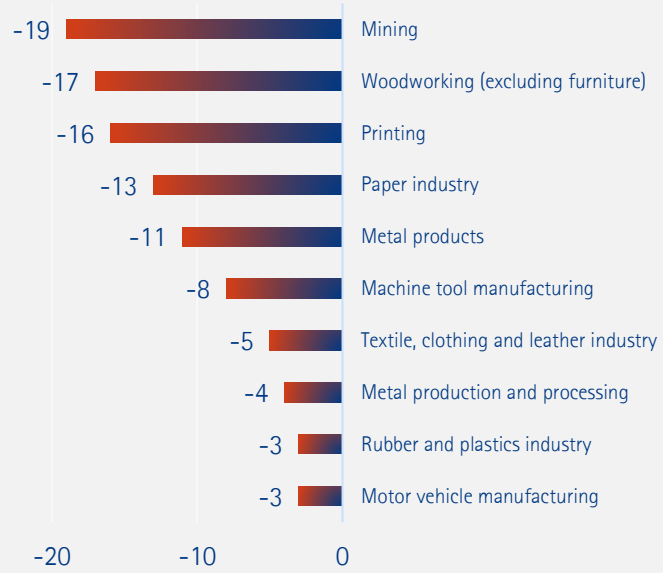
# Export expectations of industrial companies



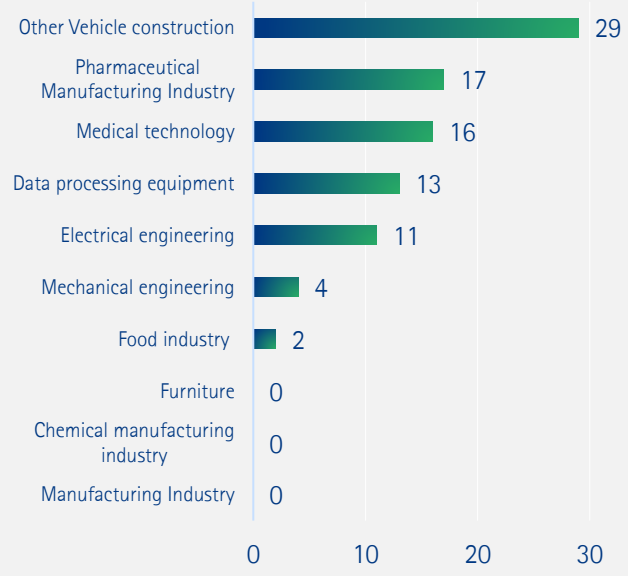

Balance of "higher" minus "lower" responses

# Companies' export expectations

## Sectors expecting lower exports




## Sectors expecting higher exports




Balance of "higher" minus "lower" responses

# Companies' export expectations

## Sectors with deteriorated export expectations

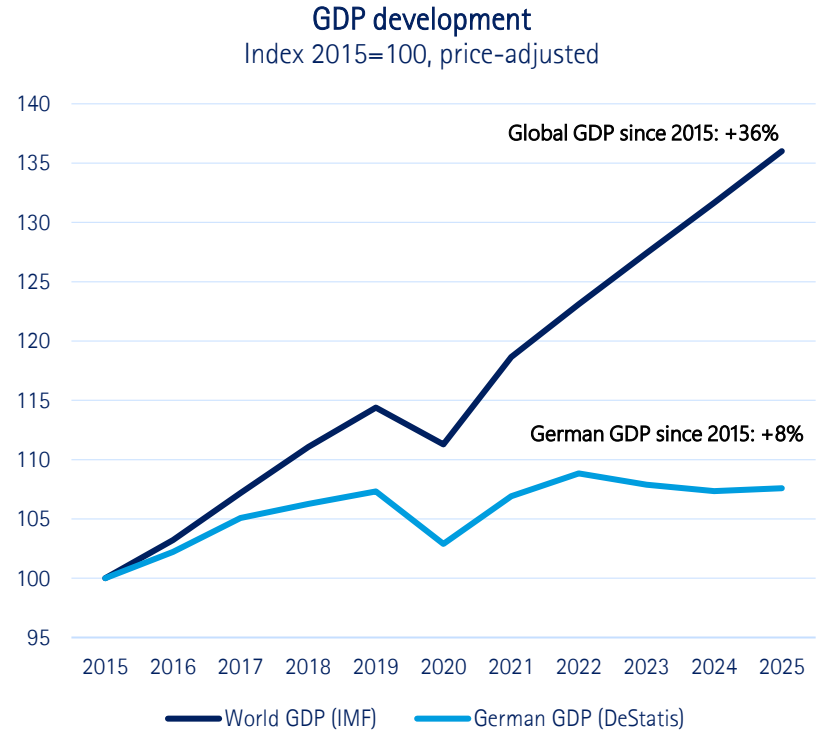
| Industry | Current Balance | Change Previous survey |
|---|---|---|
| Wood industry (excluding furniture) | -17 | -15 |
| Mining | -19 | -12 |
| Furniture | 0 | -3 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

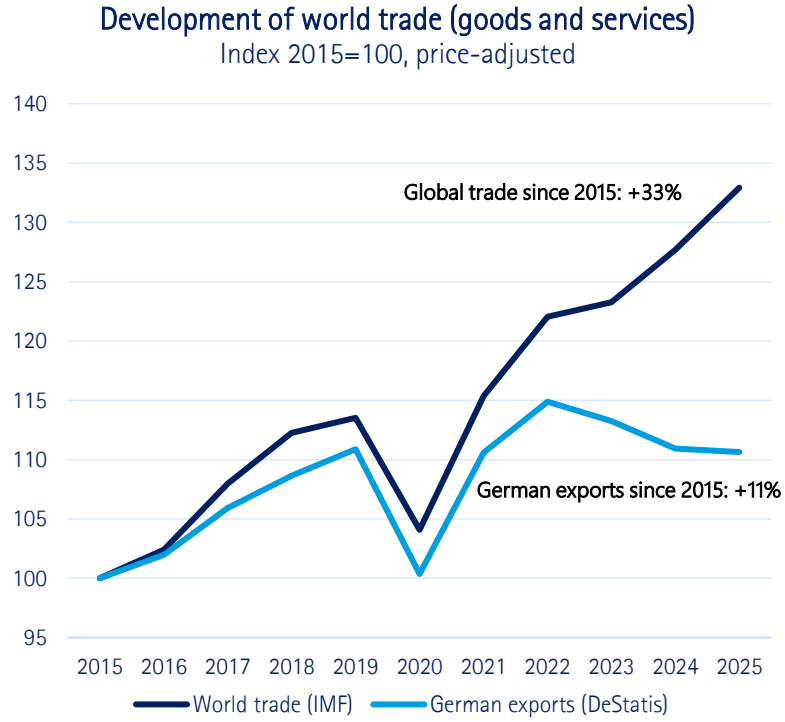
## Sectors with improved export expectations

| Industry | Current Balance | Change from previous survey |
|---|---|---|
| Other vehicle manufacturing | 29 | 28 |
| Glass, ceramics, stone processing | -1 | 19 |
| Pharmaceutical Manufacturing Industry | 17 | 19 |
| Rubber and plastics industry | -3 | 16 |
| Chemical manufacturing industry | 0 | 16 |
| Medical technology | 16 | 14 |
| Motor vehicle manufacturing | -3 | 13 |
| Metal production and processing | -4 | 12 |
| Mechanical engineering | 4 | 12 |
| Electrical engineering | 11 | 10 |

Balance of "higher" minus "lower" responses, change compared to previous survey

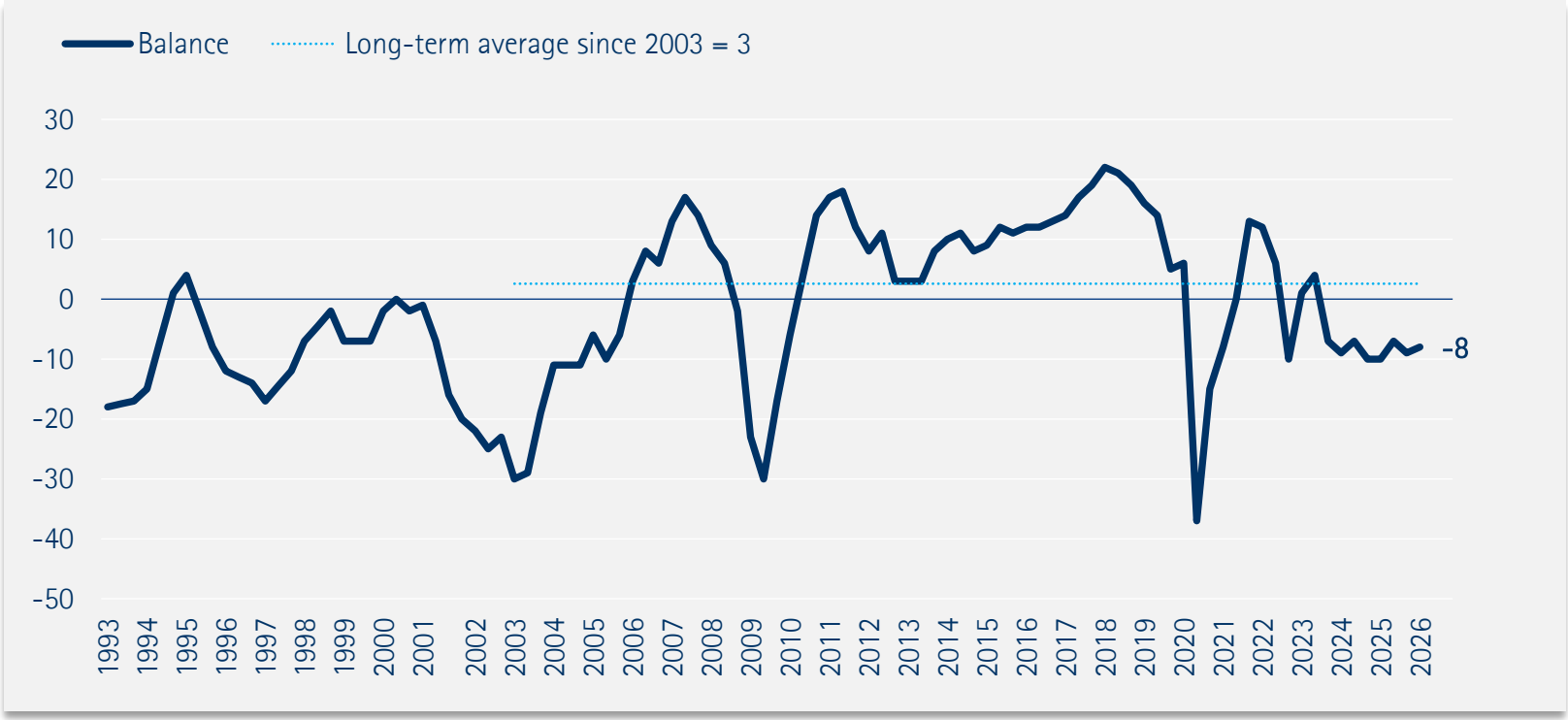
# GDP Growth: Global Economy – Germany



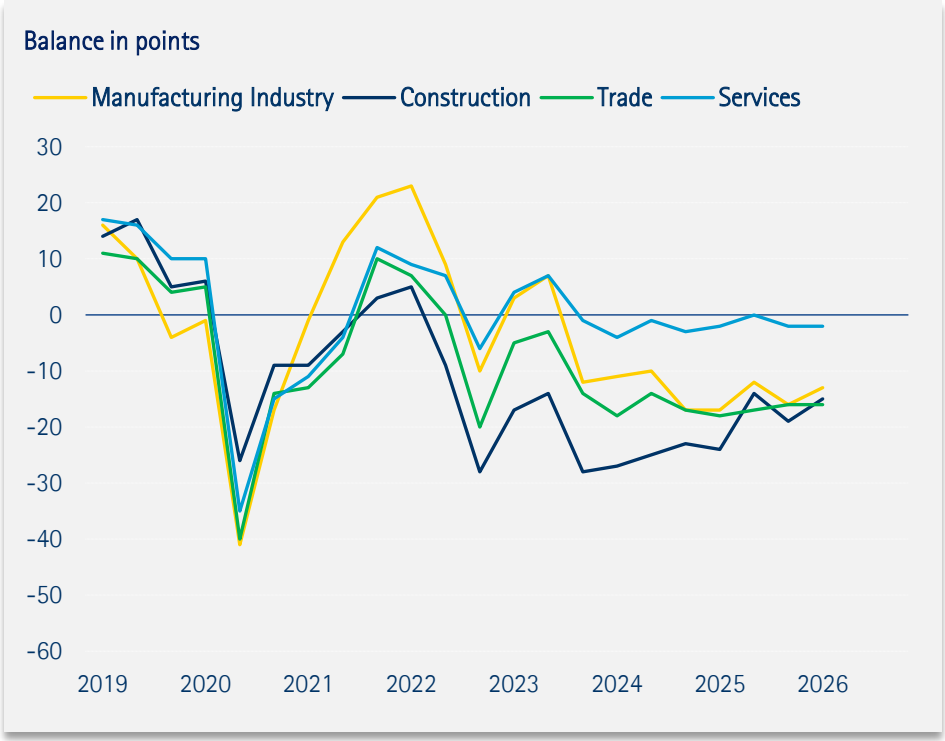

Source: IMF, DeStatis, DIHK

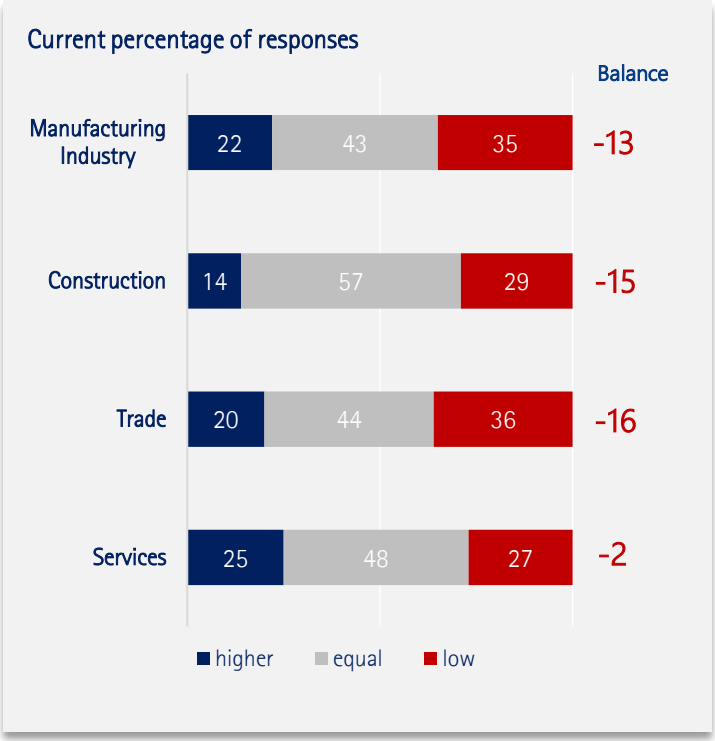
# Companies' investment plans




Balance of "higher" minus "lower" responses

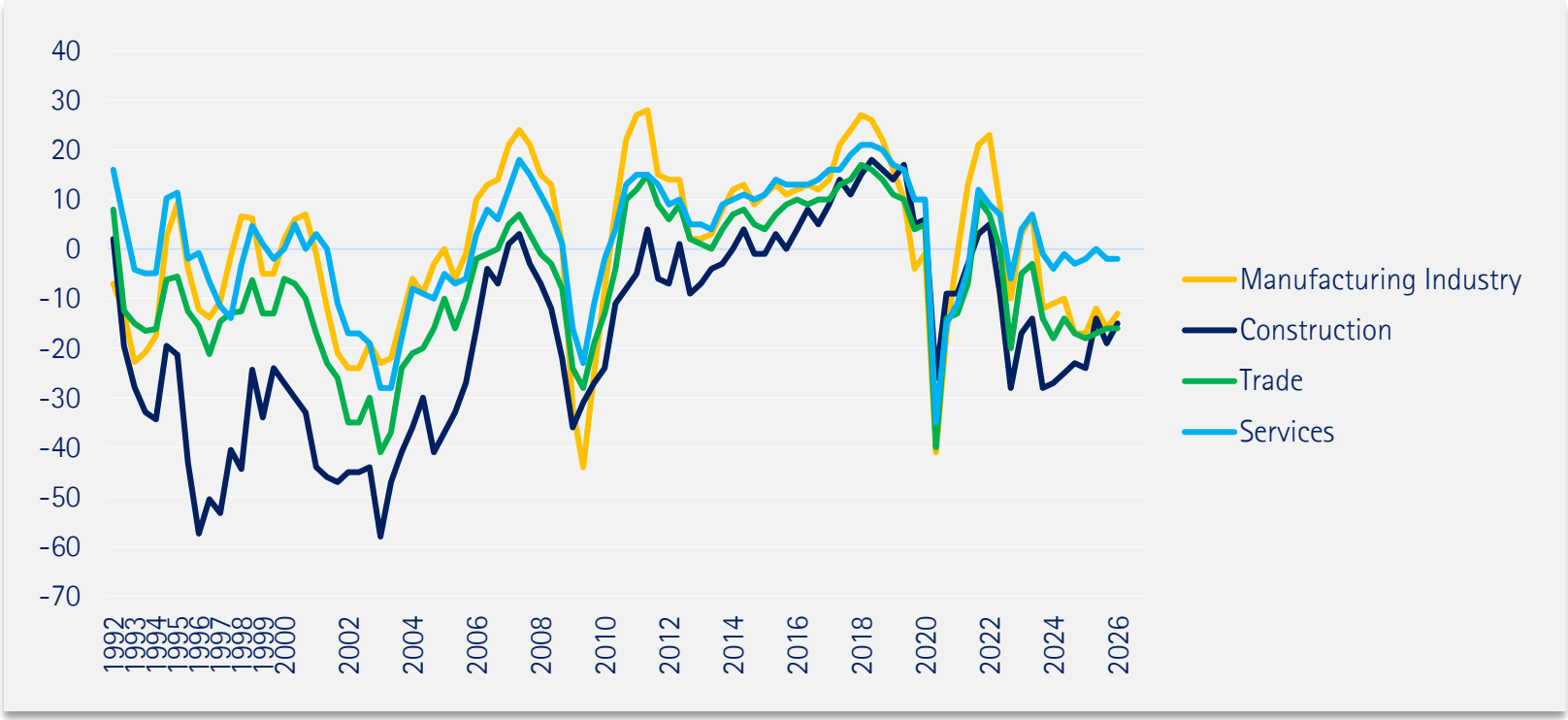
# Companies' investment plans



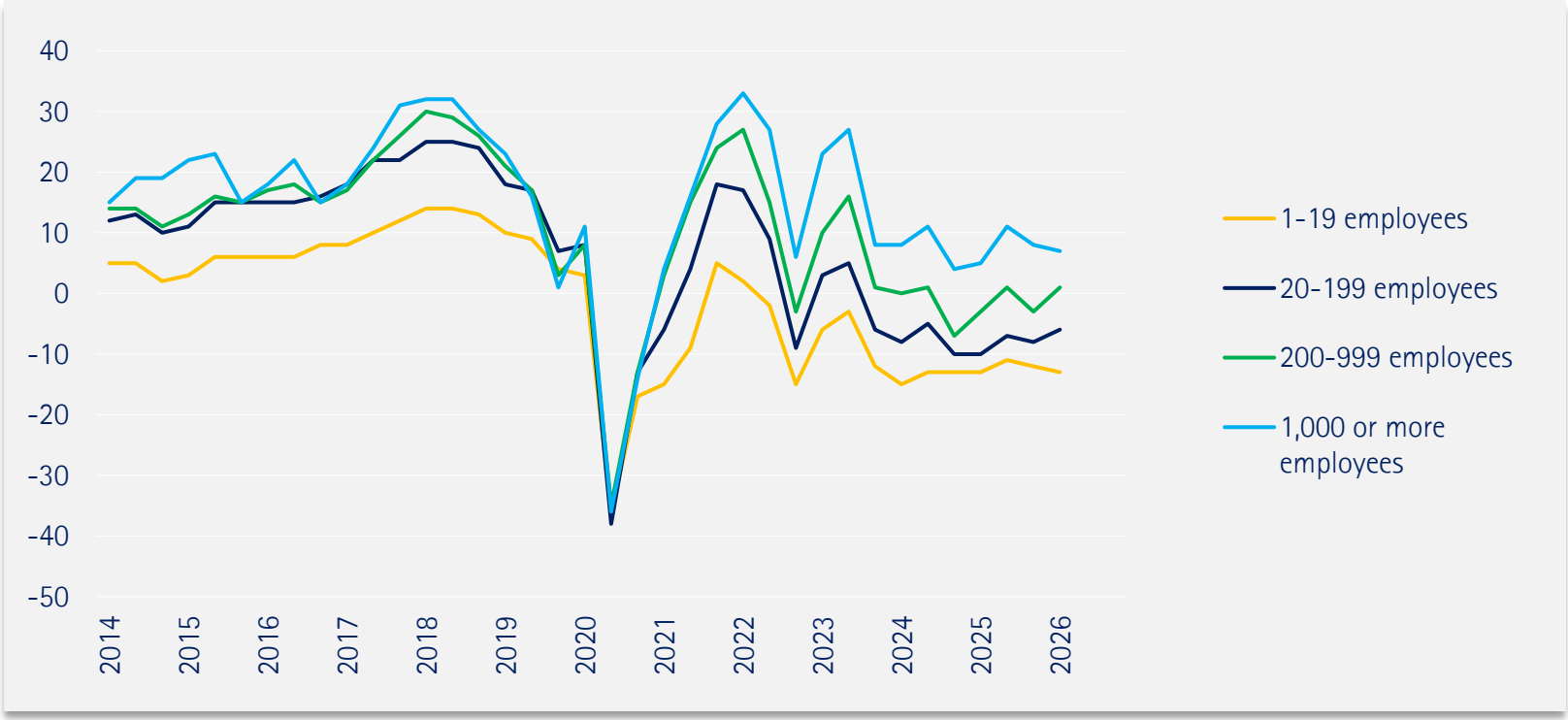

Balance of "higher" minus "lower" responses

# Companies' investment plans




Balance of "higher" minus "lower" responses

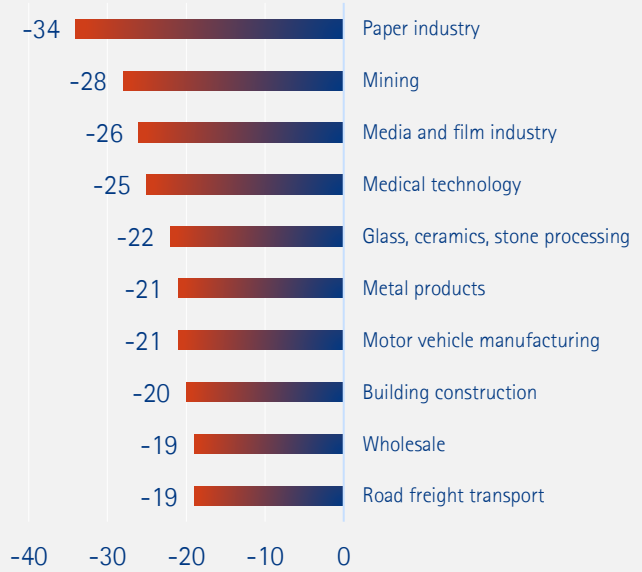
# Companies' investment plans



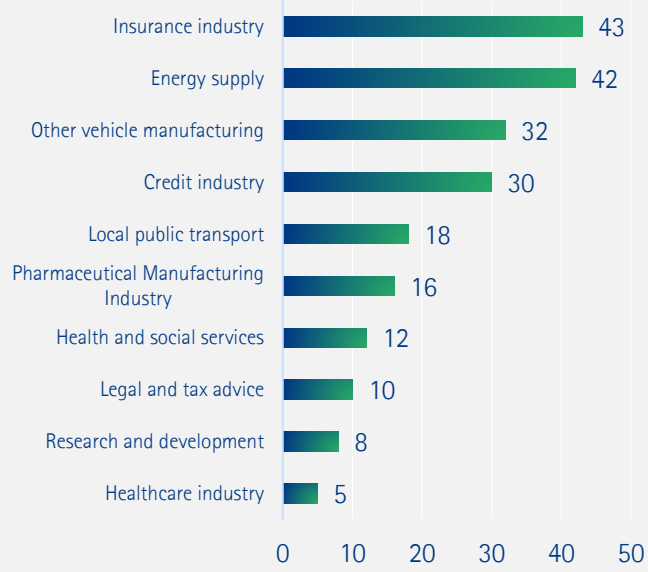

Balance of "higher" minus "lower" responses

# Companies' investment plans

## Sectors planning lower investment




## Sectors planning higher investment




Balance of "higher" minus "lower" responses

# Companies' investment plans

## Sectors with reduced investment plans

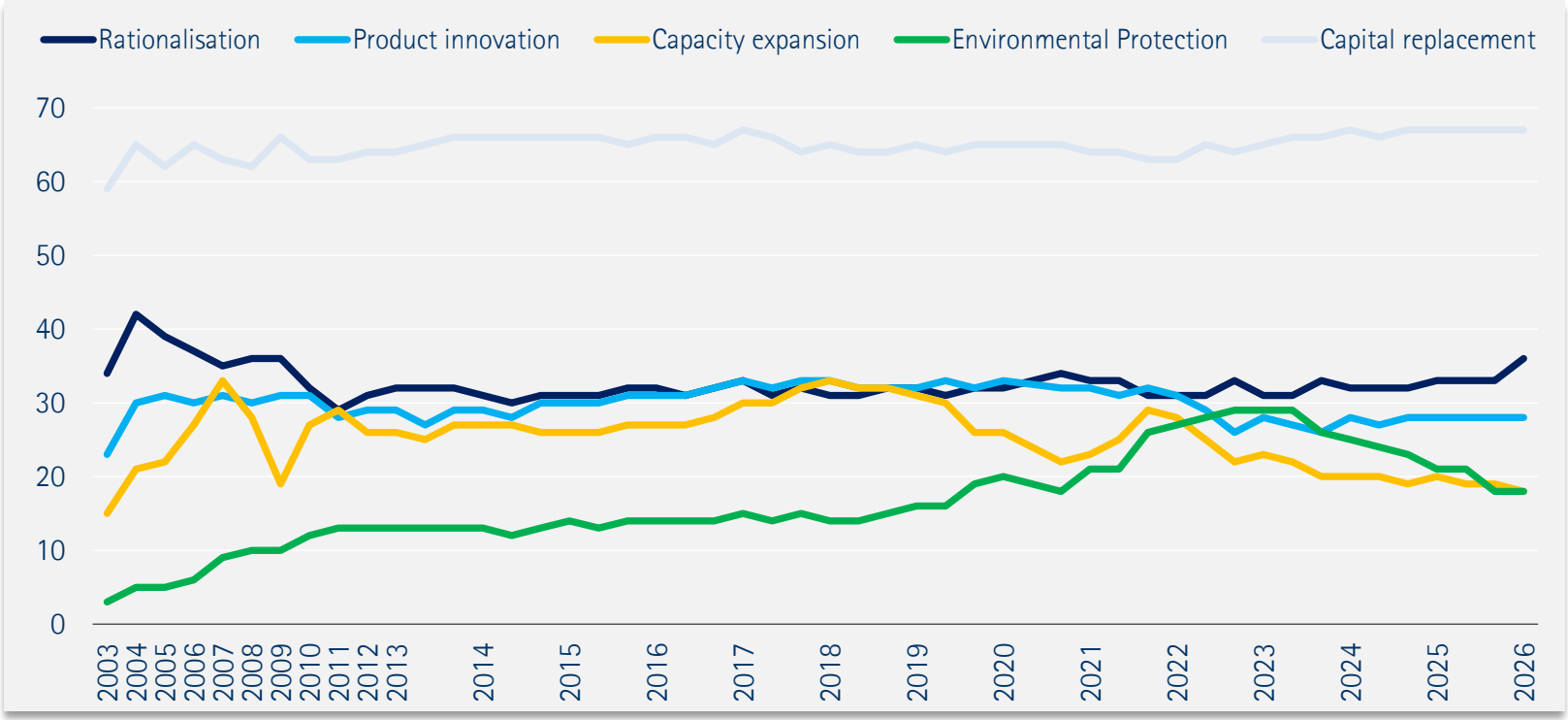
| Industry | Current Balance | Change Previous survey |
|---|---|---|
| Labour recruitment | -18 | -45 |
| Publishing | -17 | -17 |
| Education | -10 | -17 |
| Shipping | 1 | -16 |
| Cleaning services | -16 | -14 |
| Credit banks | 9 | -14 |
| Security industry | 1 | -13 |
| Paper industry | -34 | -11 |
| Medical technology | -25 | -10 |
| Media and film industry | -26 | -9 |

## Sectors with increased investment plans

| Industry | Current Balance | Change from previous survey |
|---|---|---|
| Other vehicle manufacturing | 32 | 22 |
| Warehousing | 10 | 18 |
| Provision of labour | -14 | 16 |
| Pharmaceutical Manufacturing Industry | 16 | 16 |
| Libraries, archives, museums | -6 | 15 |
| Motor vehicle manufacturing | -21 | 12 |
| Hospitality | -5 | 8 |
| Electrical equipment | -4 | 8 |
| Energy supply | 42 | 8 |
| Printing industry | -19 | 8 |

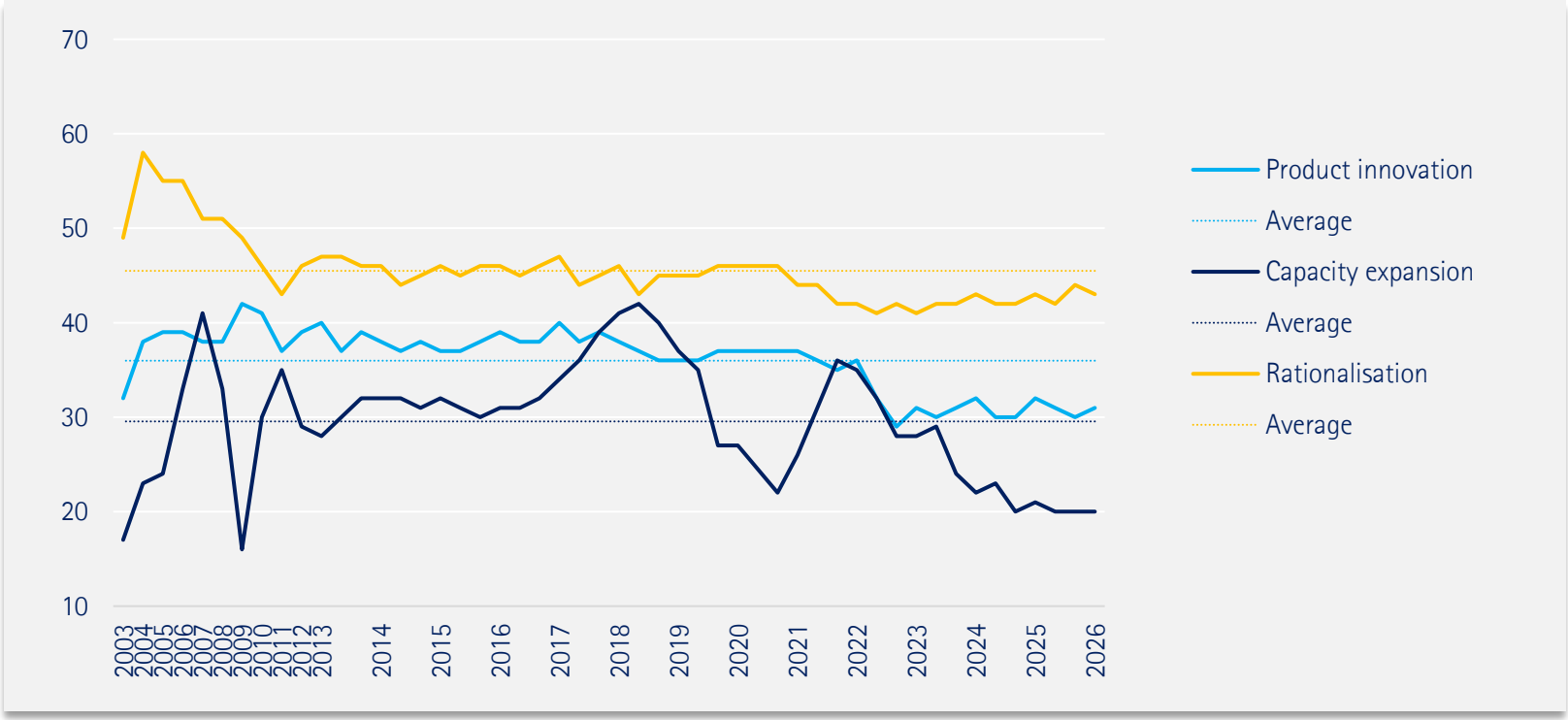
Balance of "higher" minus "lower" responses, change compared to previous survey

# Companies' investment motives



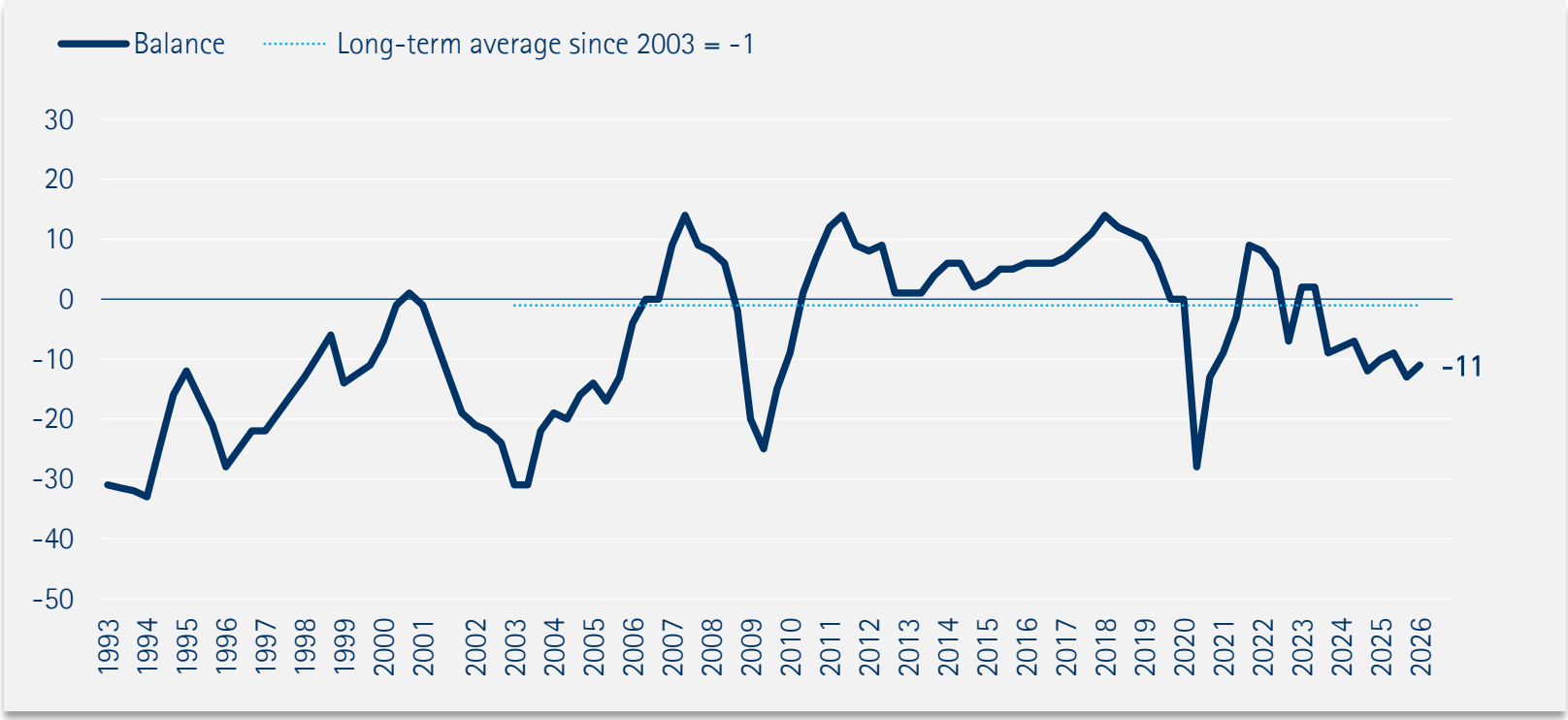

in per cent, multiple answers possible

# Investment motives of the Manufacturing Industry



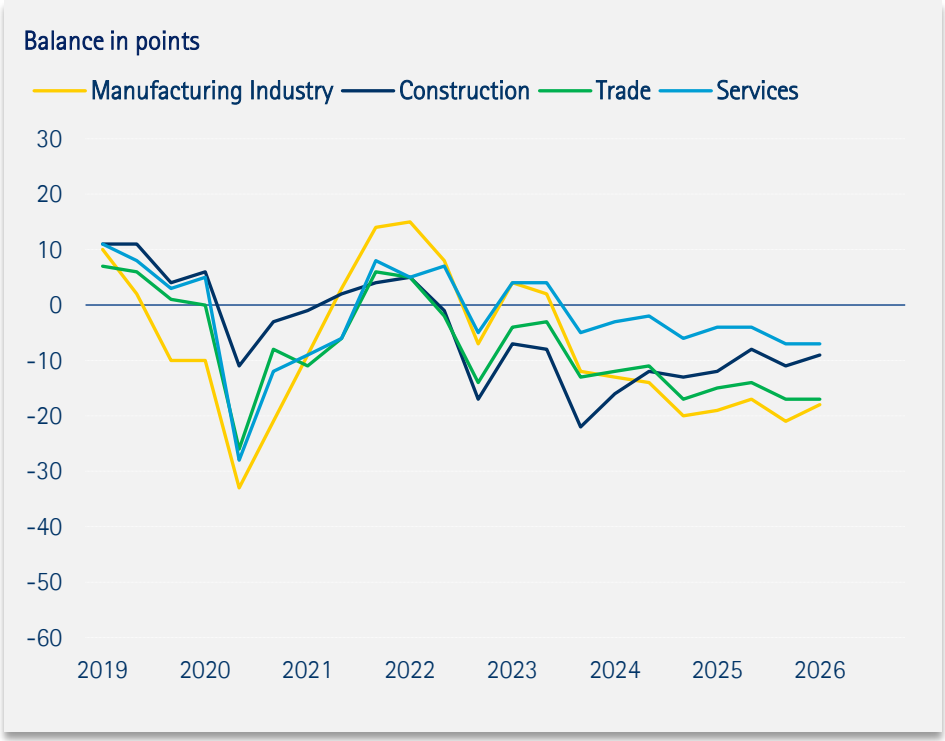

in per cent, multiple answers possible

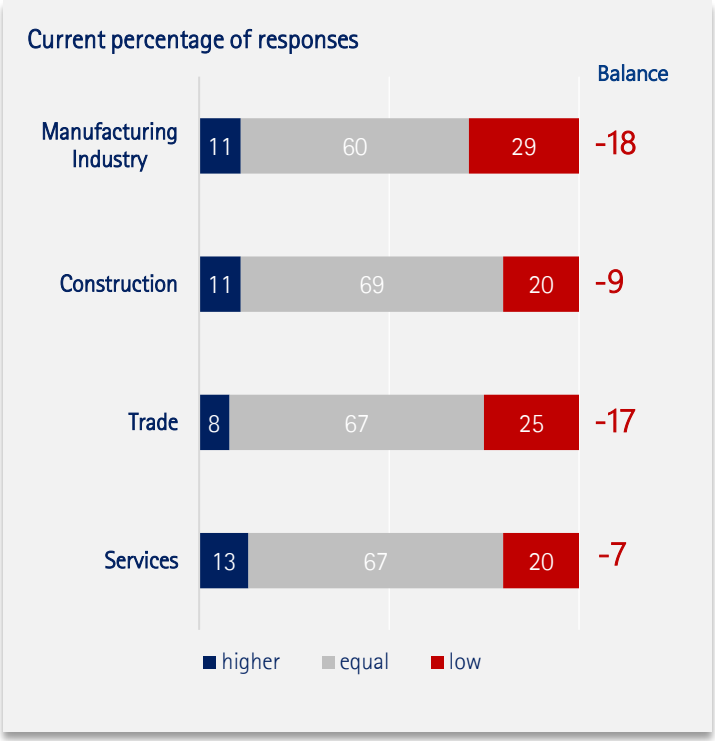
# Companies' employment plans




Balance of "higher" minus "lower" responses

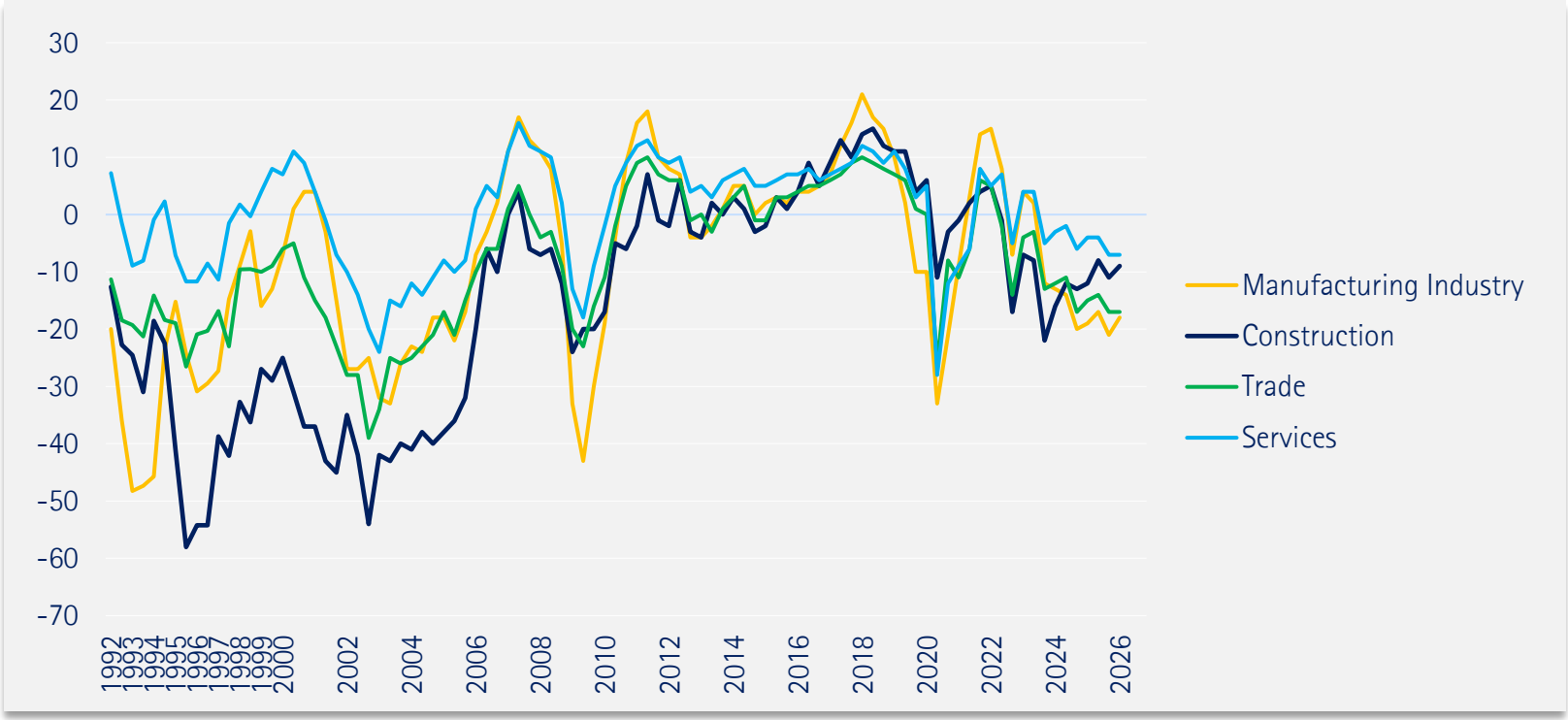
# Companies' employment plans



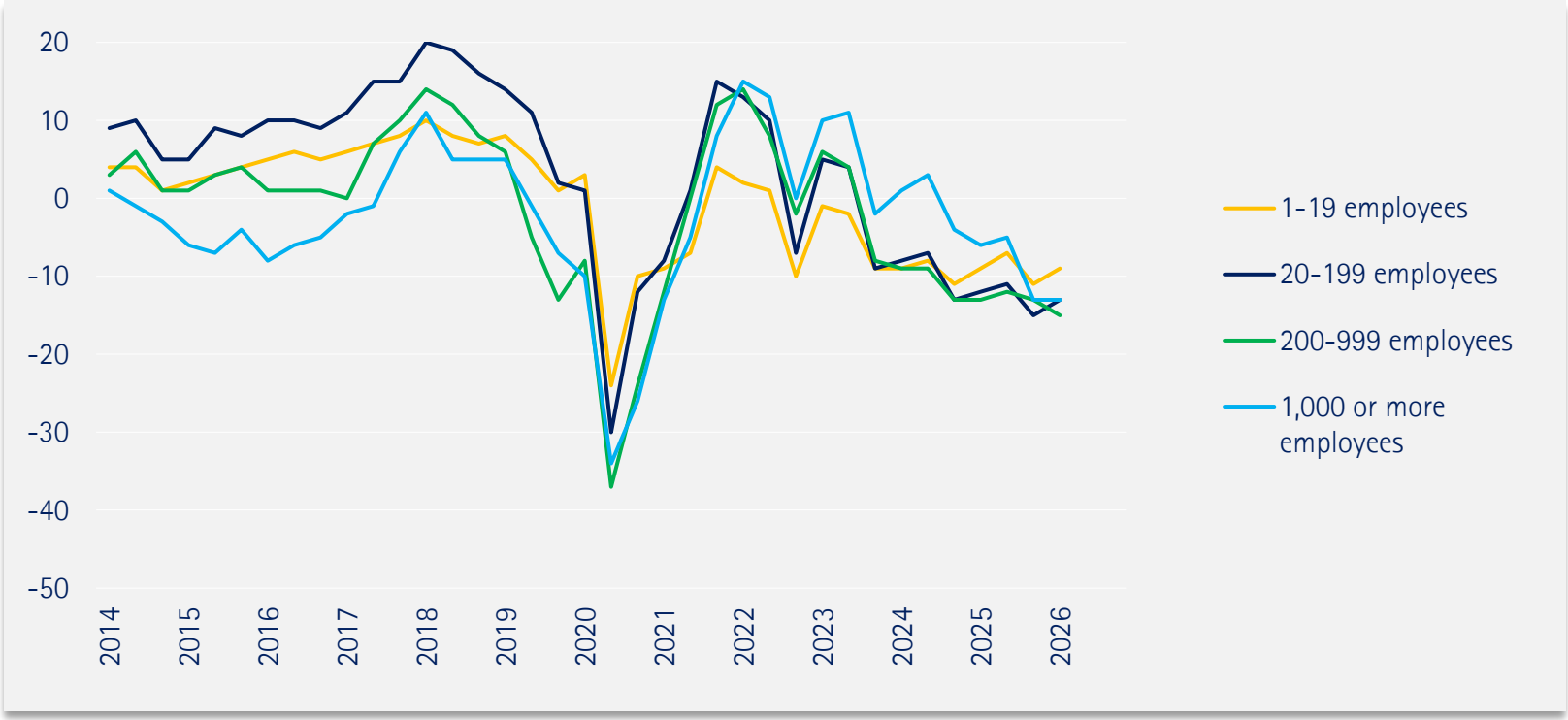

Balance of "higher" minus "lower" responses

# Companies' employment plans




Balance of "higher" minus "lower" responses

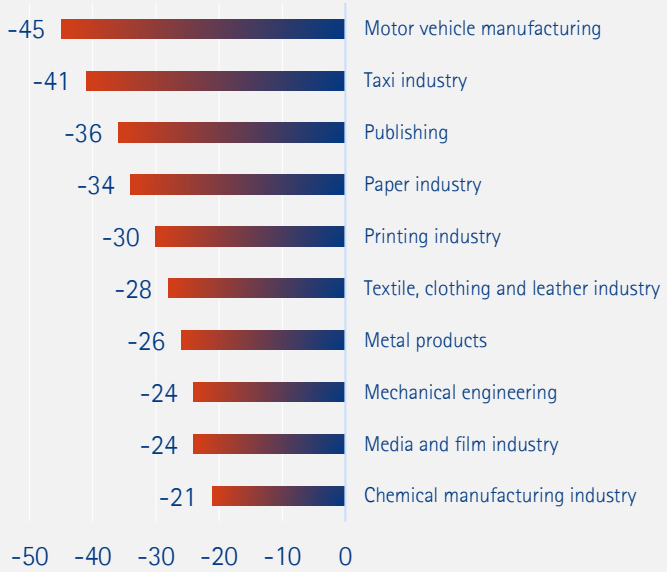
# Companies' employment plans




Balance of "higher" minus "lower" responses

# Companies' employment plans

## Sectors planning for lower employment




## Sectors planning to increase employment

Balance of "higher" minus "lower" responses

# Companies' employment plans

## Sectors with reduced employment plans

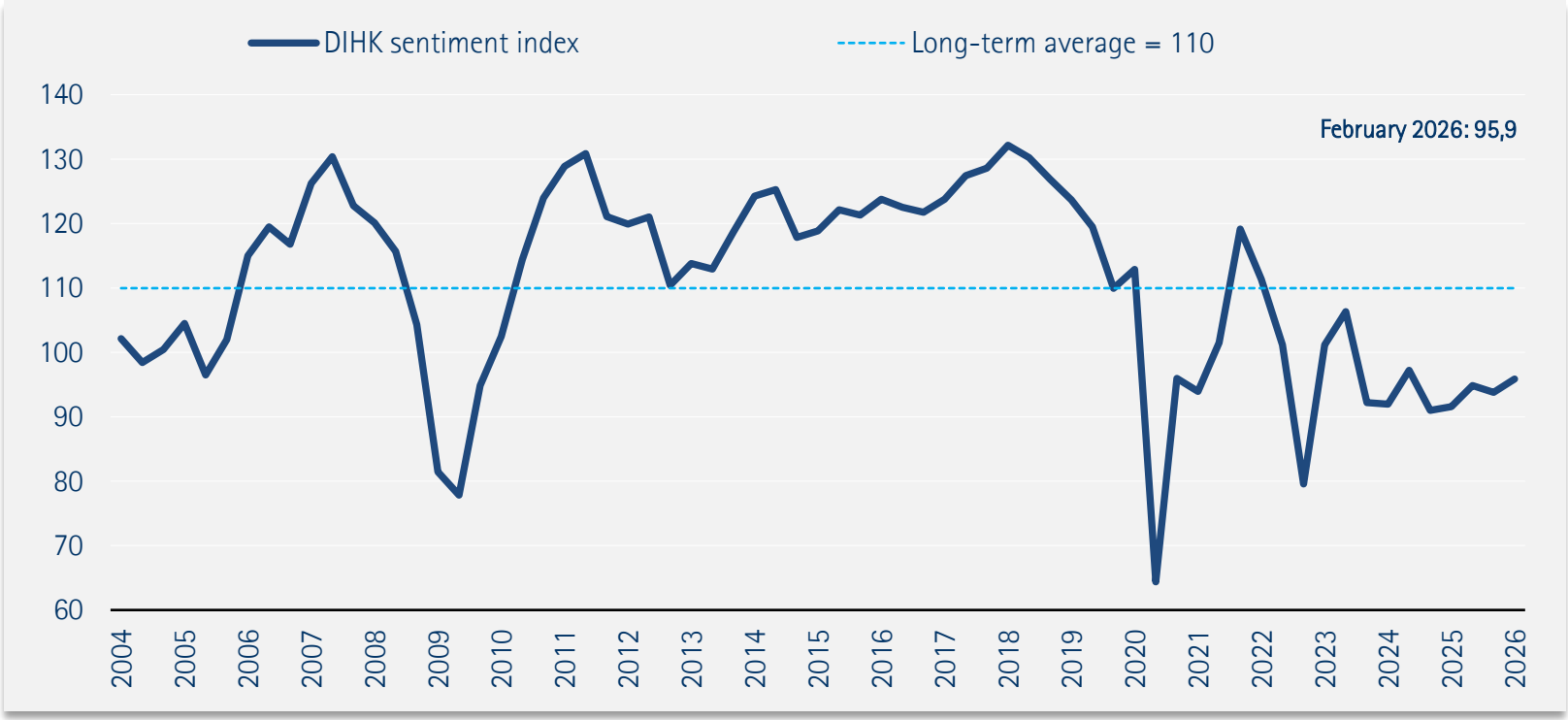
| Industry | Current Balance | Change in preliminary survey |
|---|---|---|
| Security industry | -8 | -18 |
| Libraries, archives, museums | -16 | -17 |
| Insurance industry | 5 | -16 |
| Publishing | -36 | -11 |
| Shipping | -17 | -10 |
| Labour recruitment | -15 | -10 |
| Leasing/rental services | -10 | -10 |
| Clothing industry | -42 | -9 |
| Trade in health goods | -19 | -9 |
| Mining | -21 | -8 |

## Sectors with increased employment plans

| Industry | Current Balance | Change from previous survey |
|---|---|---|
| Other vehicle manufacturing | 34 | 32 |
| Glass, ceramics, stone processing | -13 | 20 |
| Postal, courier and express services | -1 | 17 |
| Architecture, engineering design | -1 | 15 |
| Energy supply | 20 | 13 |
| Trade fair and conference organisers | 4 | 11 |
| Rubber and plastics industry | -20 | 8 |
| Data processing equipment | -6 | 8 |
| Metal production and processing | -21 | 7 |
| Research and development | 10 | 6 |

Balance of "higher" minus "lower" responses, change compared to previous survey

# DIHK sentiment index




Geometric mean of business situation and business expectations

# DIHK forecast for 2026

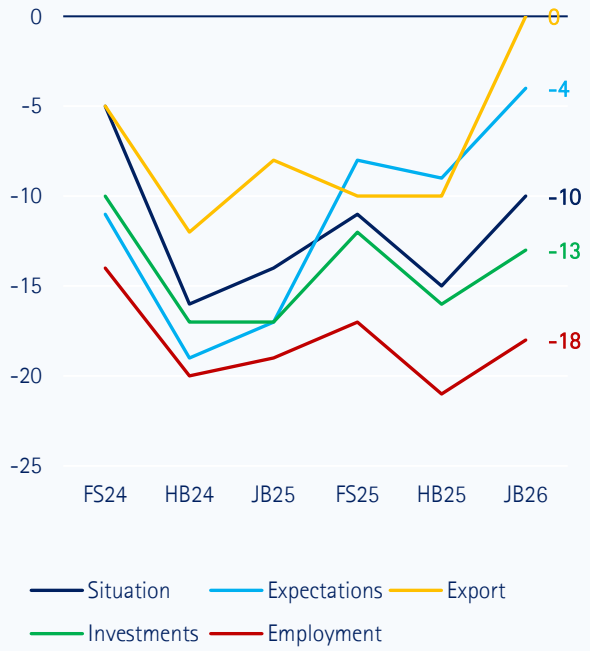
| | 2024 | 2025 | DIHK forecast 2026 |
|---|---|---|---|
| GDP | -0.5 | 0.2 | 1.0 |
| Household final consumption expenditure | 0.5 | 1.4 | 0.5 |
| Government final consumption expenditure | 2.6 | 1.5 | 2.0 |
| Gross fixed capital formation | -3.3 | -0.5 | 1.9 |
| - Gross fixed capital formation in machinery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

Change compared to the previous year in percent, values for 2024/2025 DeStatis

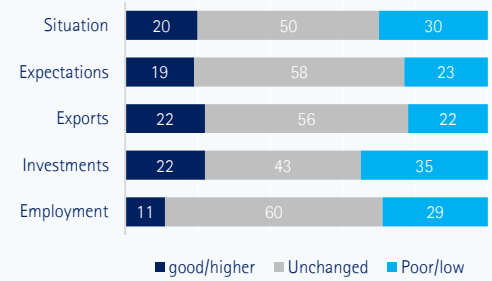
# Industry analysis

# Manufacturing Industry (excluding construction)

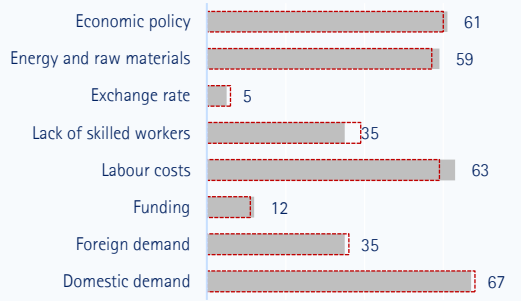
## Economic situation (time series Balance in points)



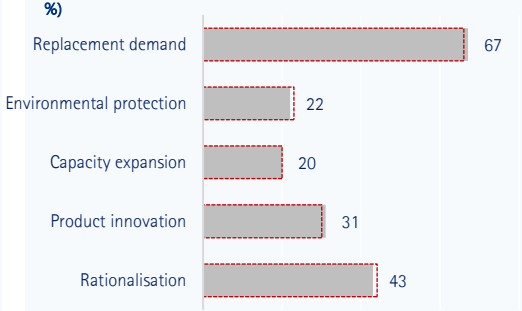

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



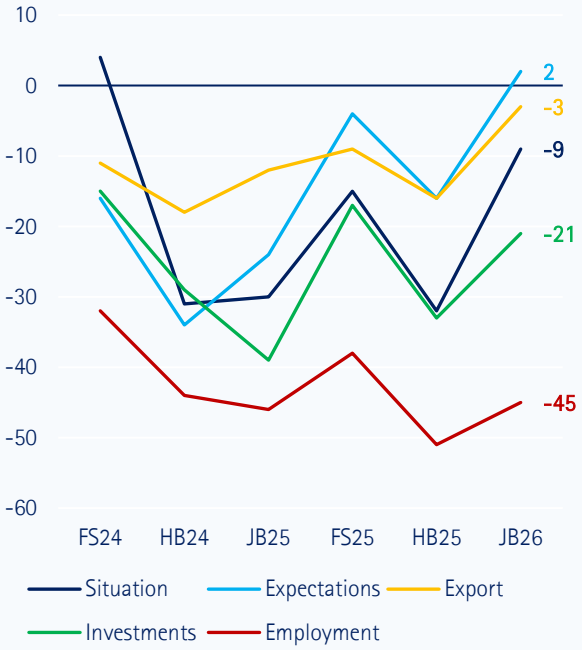

## Number of participants

| | |
|---|---|
| 1-19 employees | 1,927 |
| 20-199 employees | 3,390 |
| 200-999 employees | 1,021 |
| 1,000 or more employees | 227 |
| All classes | 6,565 |

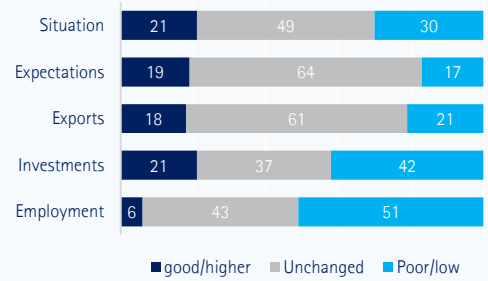
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Motor vehicle manufacturing

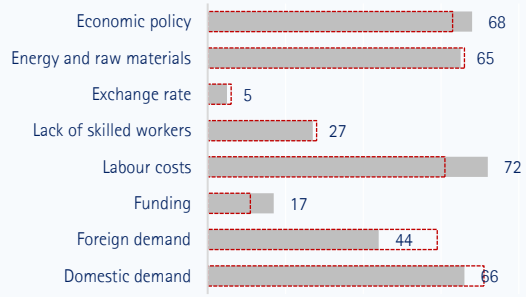
## Economic situation (time series Balance in points)



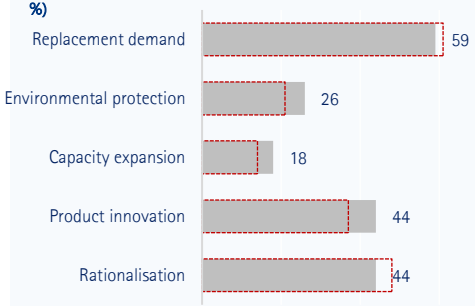

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



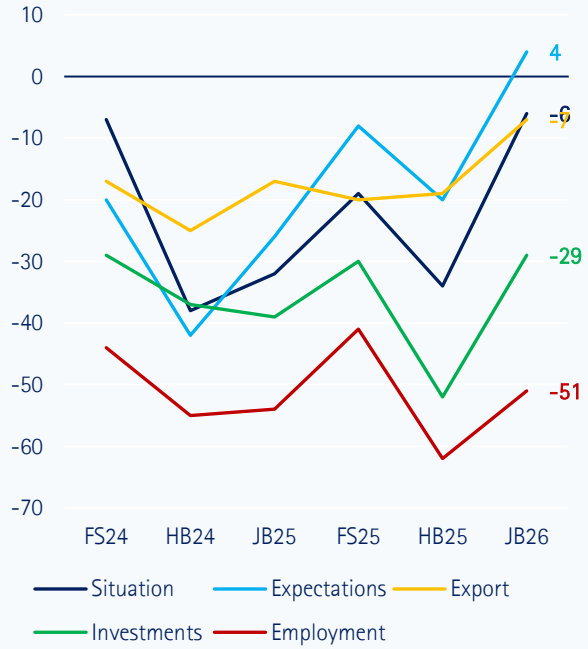

## Number of participants

| | |
|---|---|
| 1-19 employees | 35 |
| 20-199 employees | 43 |
| 200-999 employees | 30 |
| 1,000 or more employees | 31 |
| All classes | 139 |

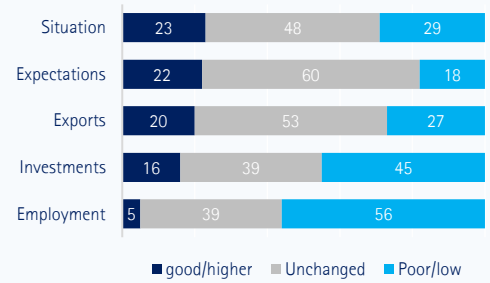
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Manufacture of motor vehicle parts and accessories

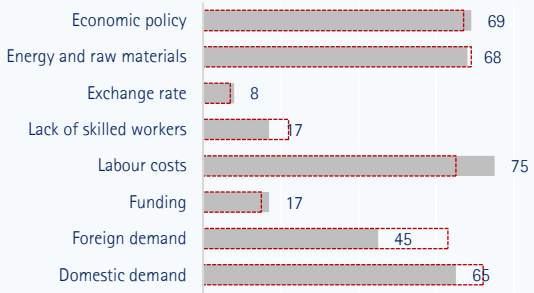
## Economic situation (time series Balance in points)



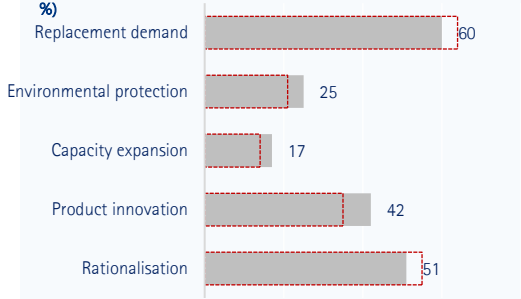

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



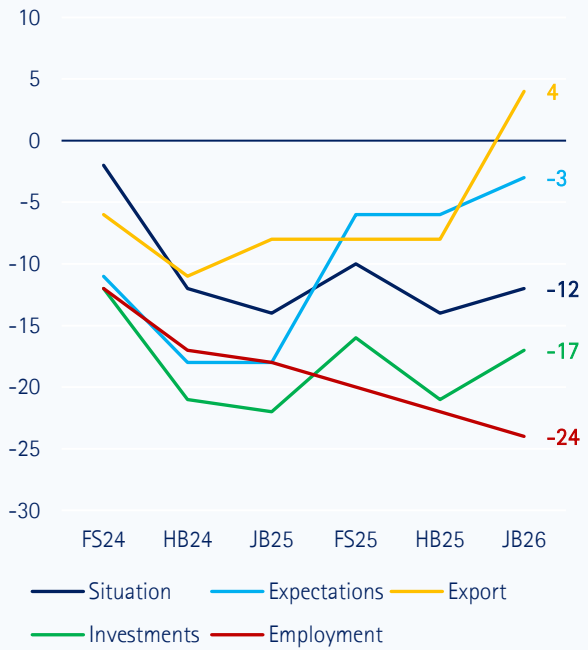

## Number of participants

| | |
|---|---|
| 1-19 employees | 18 |
| 20-199 employees | 24 |
| 200-999 employees | 19 |
| 1,000 or more employees | 20 |
| All classes | 81 |

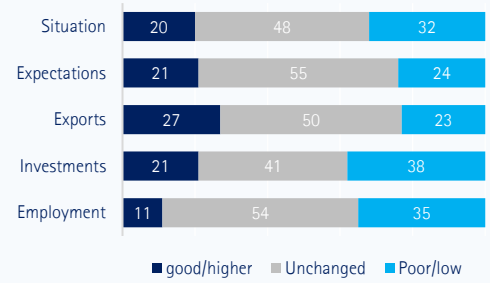
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Mechanical engineering

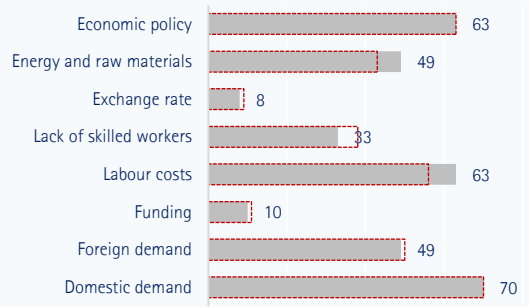
## Economic situation (time series Balance in points)



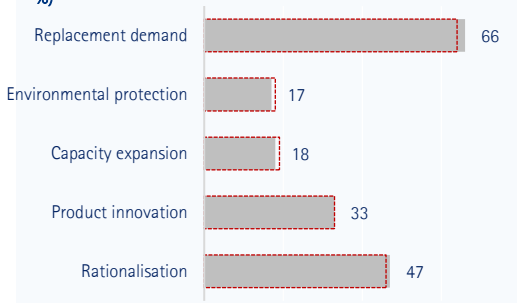

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



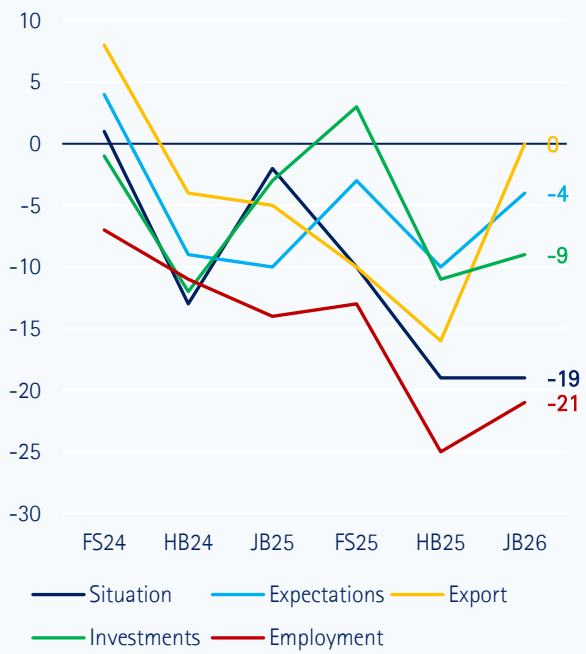

## Number of participants

| | |
|---|---|
| 1-19 employees | 244 |
| 20-199 employees | 59 |
| 200-999 employees | 208 |
| 1,000 or more employees | 45 |
| All classes | 1,092 |

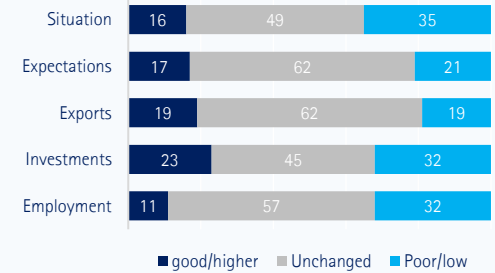
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Chemical manufacturing industry

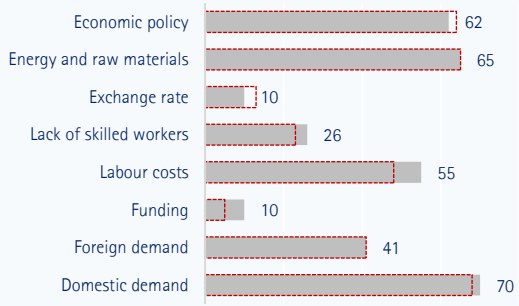
## Economic situation (time series Balance in points)



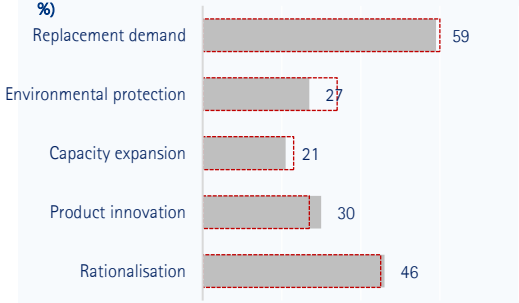

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



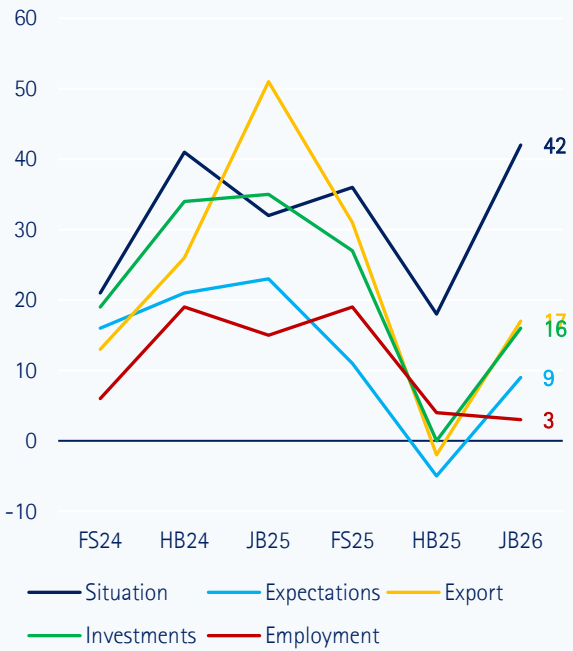

## Number of participants

| | |
|---|---|
| 1-19 employees | 80 |
| 20-199 employees | 138 |
| 200-999 employees | 51 |
| 1,000 or more employees | 9 |
| All classes | 278 |

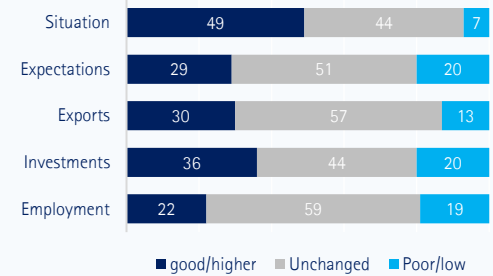
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Pharmaceutical Manufacturing Industry

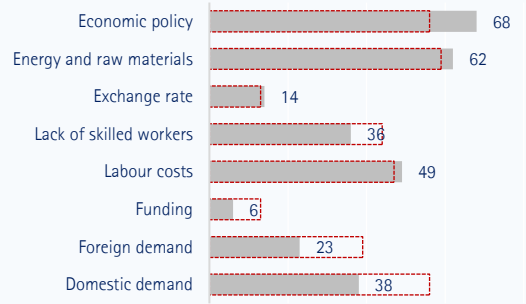
## Economic situation (time series Balance in points)



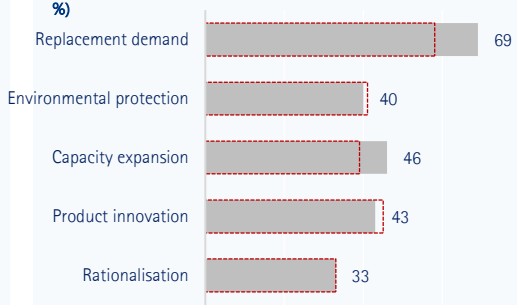

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



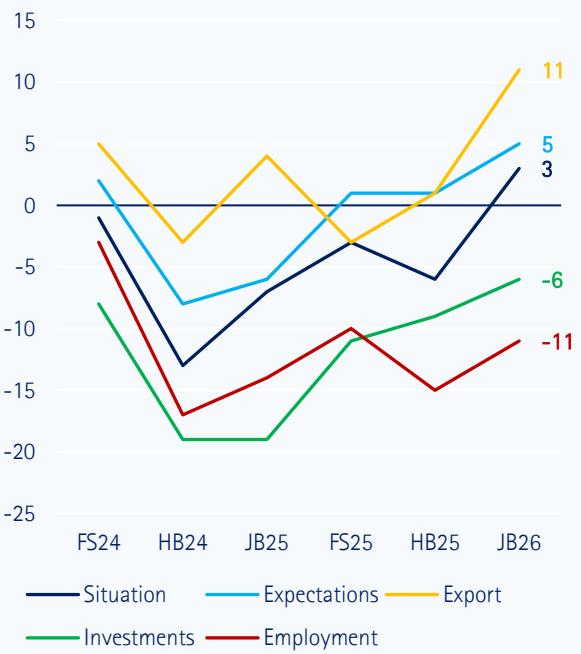

## Number of participants

| | |
|---|---|
| 1-19 employees | 19 |
| 20-199 employees | 32 |
| 200-999 employees | 19 |
| 1,000 or more employees | 15 |
| All classes | 85 |

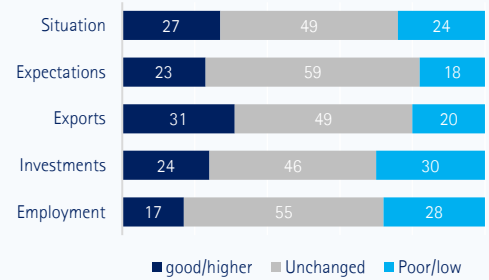
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Electrical engineering

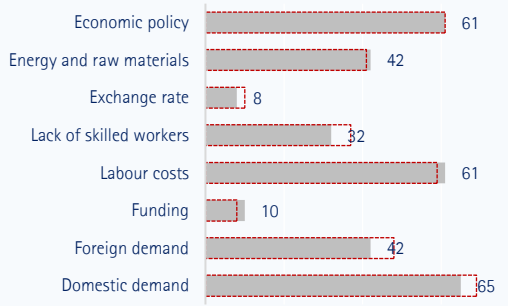
## Economic situation (time series Balance in points)



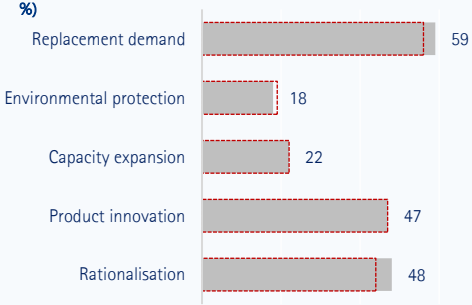

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



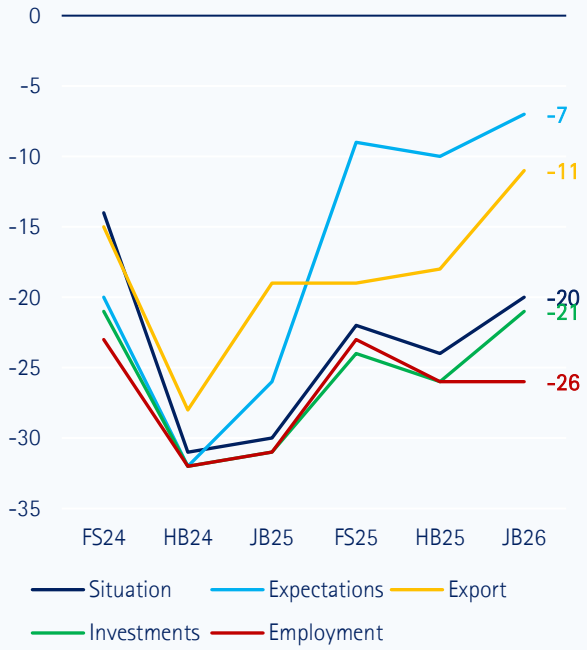

## Number of participants

| | |
|---|---|
| 1-19 employees | 233 |
| 20-199 employees | 38 |
| 200-999 employees | 12 |
| 1,000 or more employees | 36 |
| All classes | 782 |

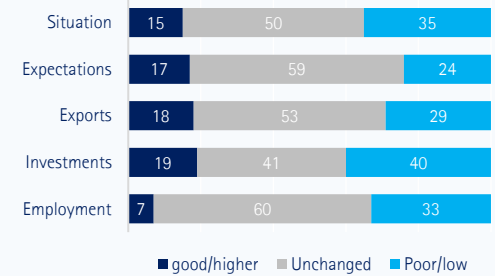
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Metal products

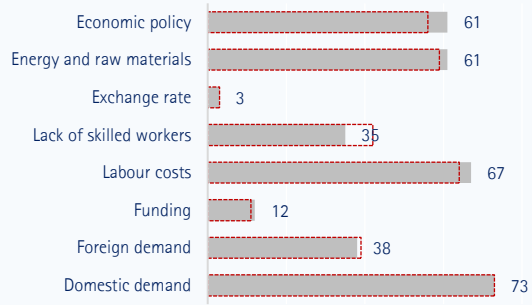
## Economic situation (time series Balance in points)



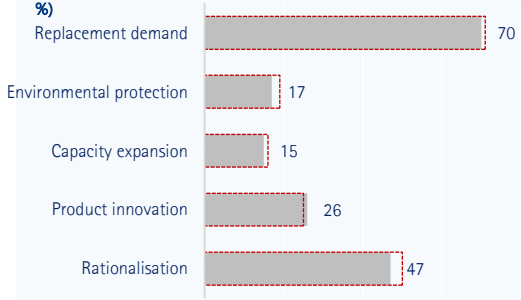

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



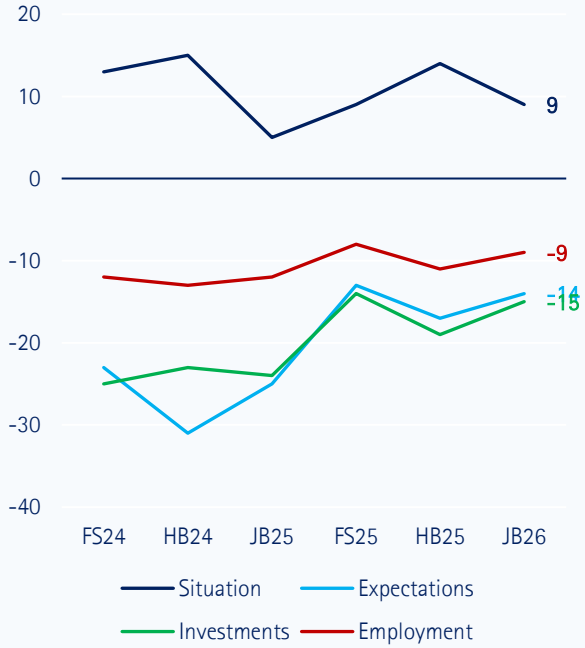

## Number of participants

| | |
|---|---|
| 1-19 employees | 296 |
| 20-199 employees | 64 |
| 200-999 employees | 14 |
| 1,000 or more employees | 12 |
| All classes | 1,101 |

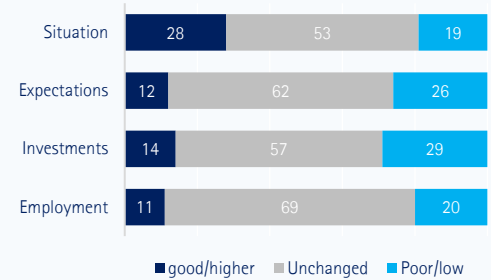
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Construction industry

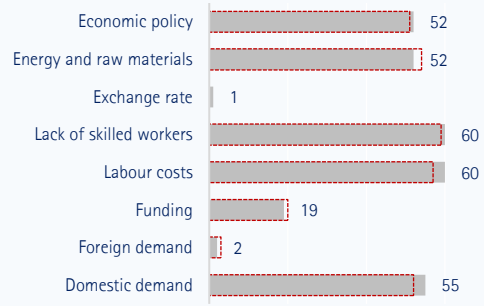
## Economic situation (time series Balance in points)



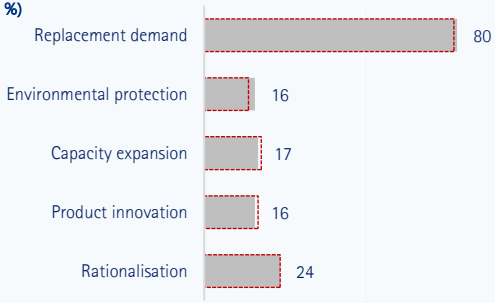

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)




## Number of participants

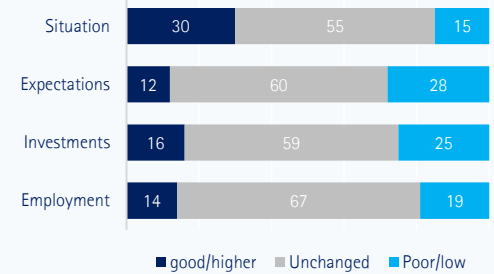
| | |
|---|---|
| 1-19 employees | 910 |
| 20-199 employees | 627 |
| 200-999 employees | 11 |
| 1,000 or more employees | 5 |
| All classes | 1,653 |

Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

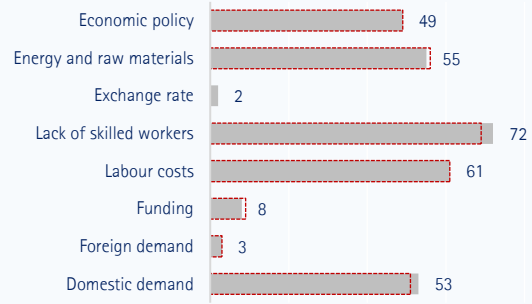
# Civil engineering

## Economic situation (time series Balance in points)

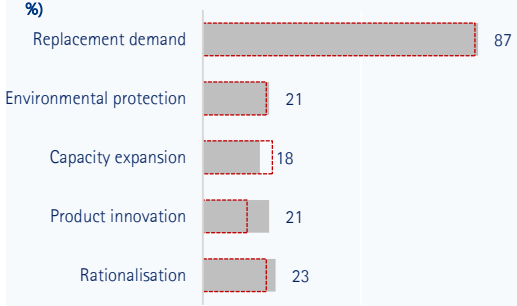
## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



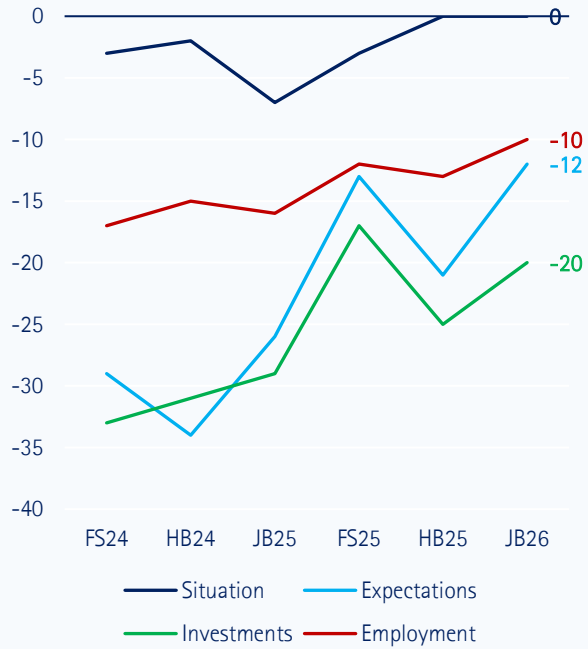

## Number of participants

| | |
|---|---|
| 1-19 employees | 74 |
| 20-199 employees | 112 |
| 200-999 employees | 27 |
| 1,000 or more employees | 0 |
| All classes | 213 |

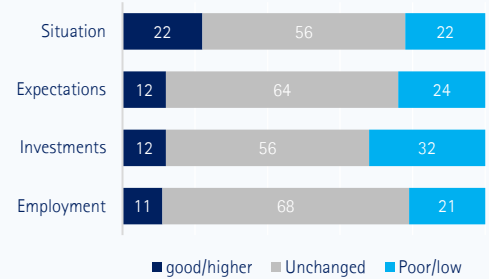
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Building construction

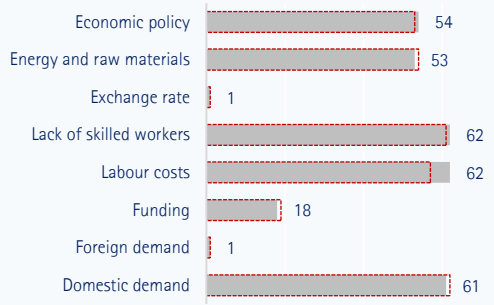
## Economic situation (time series Balance in points)



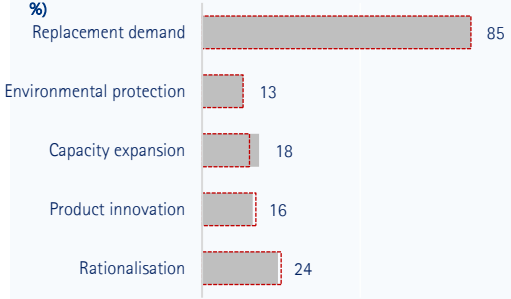

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



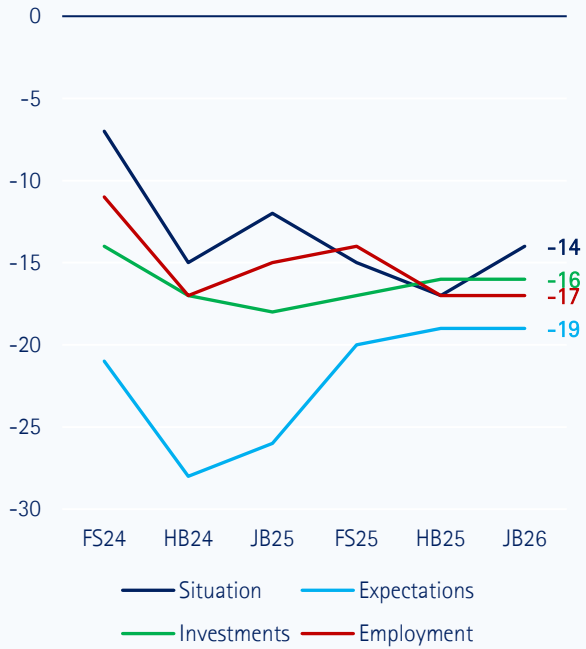

## Number of participants

| | |
|---|---|
| 1-19 employees | 196 |
| 20-199 employees | 226 |
| 200-999 employees | 58 |
| 1,000 or more employees | 4 |
| All classes | 484 |

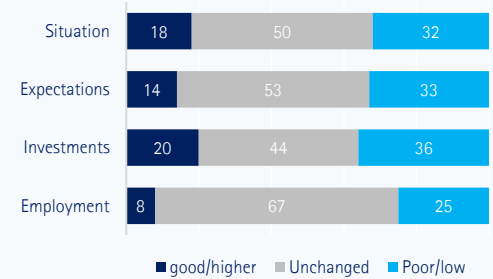
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Trade

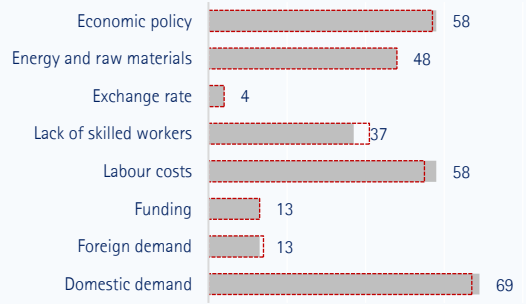
## Economic situation (time series Balance in points)



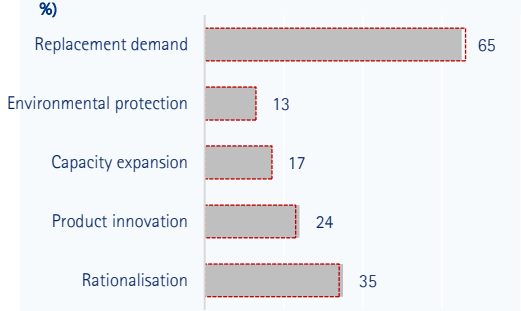

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



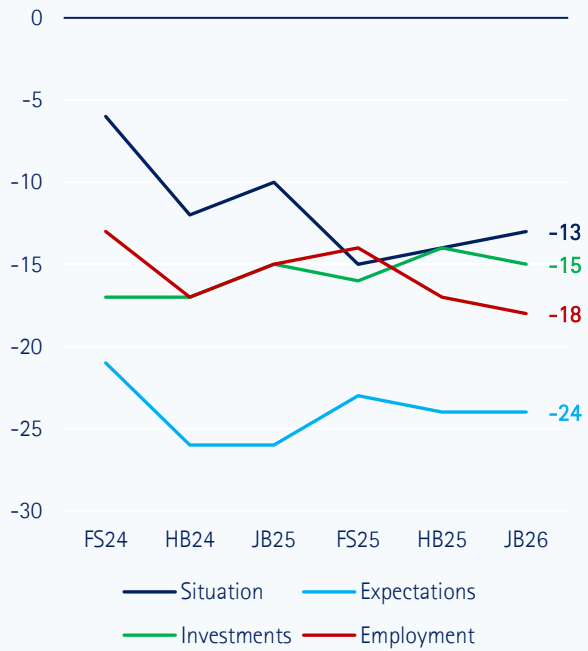

## Number of participants

| | |
|---|---|
| 1-19 employees | 3,703 |
| 20-199 employees | 1,837 |
| 200-999 employees | 283 |
| 1,000 or more employees | 27 |
| All classes | 5,850 |

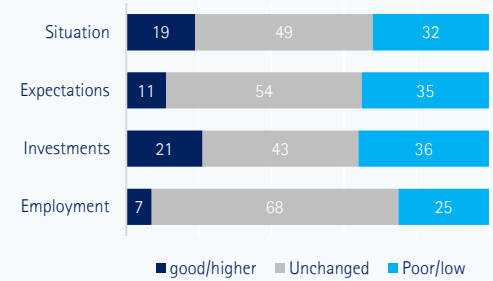
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Retail

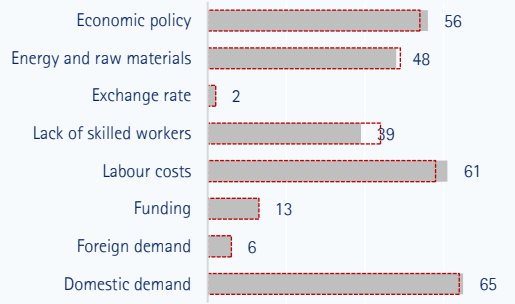
## Economic situation (time series Balance in points)



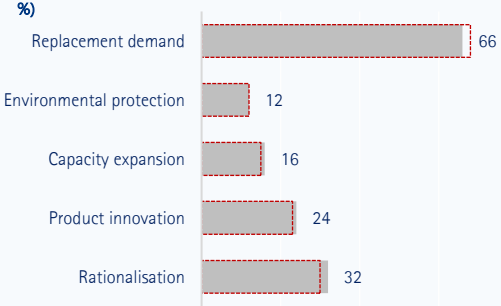

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)




## Number of participants

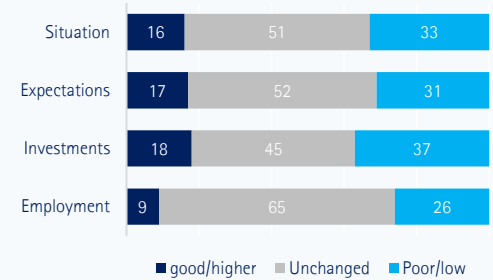
| | |
|---|---|
| 1-19 employees | 2,217 |
| 20-199 employees | 904 |
| 200-999 employees | 127 |
| 1,000 or more employees | 9 |
| All classes | 3,257 |

Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

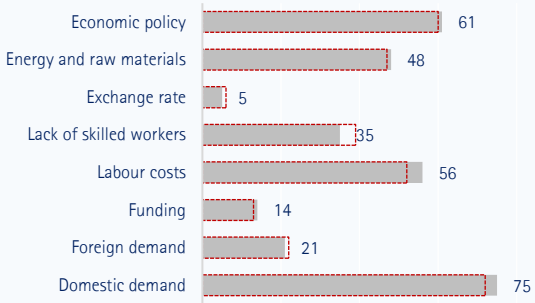
# Wholesale

## Economic situation (time series Balance in points)

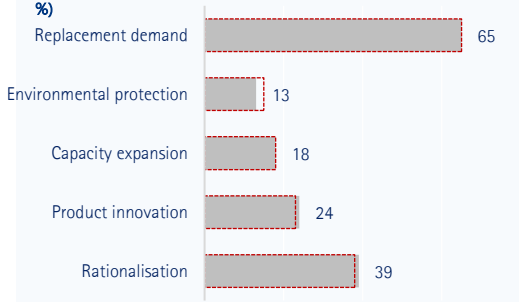
## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)




## Number of participants

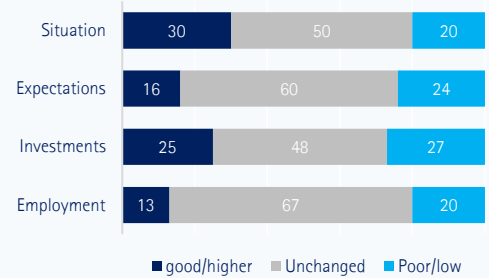
| | |
|---|---|
| 1-19 employees | 1,242 |
| 20-199 employees | 871 |
| 200-999 employees | 141 |
| 1,000 or more employees | 17 |
| All classes | 2,271 |

Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

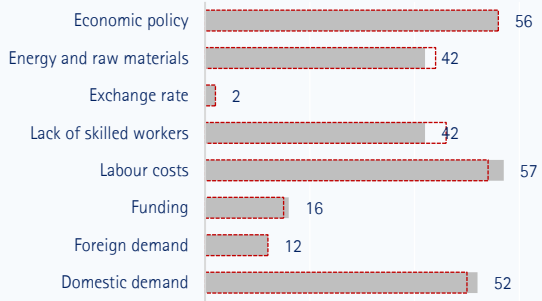
# Services (excluding trade)

## Economic situation (time series Balance in points)

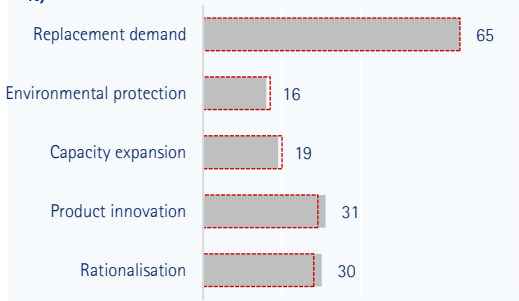
## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



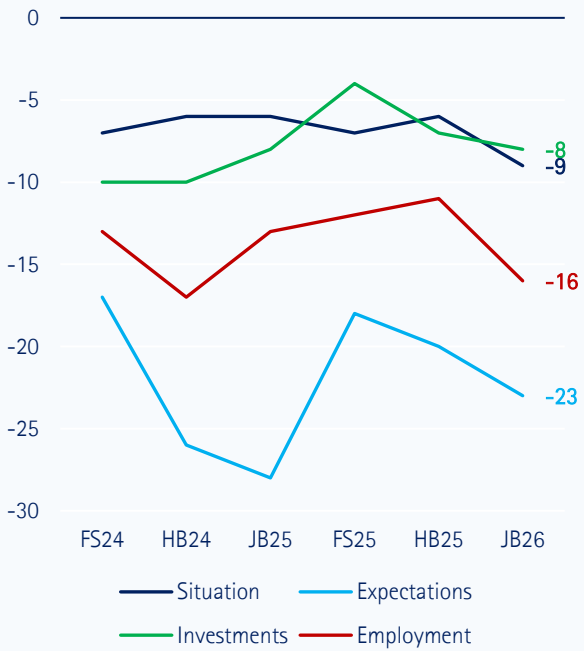

## Number of participants

| | |
|---|---|
| 1-19 employees | 7,844 |
| 20-199 employees | 3,663 |
| 200-999 employees | 707 |
| 1,000 or more employees | 164 |
| All classes | 12,378 |

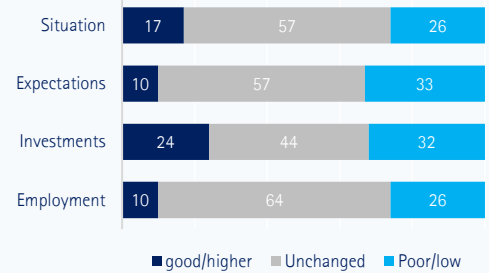
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Transport and warehousing

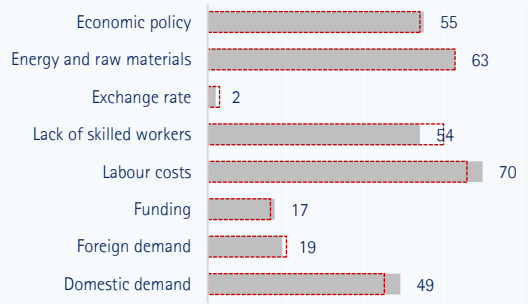
## Economic situation (time series Balance in points)



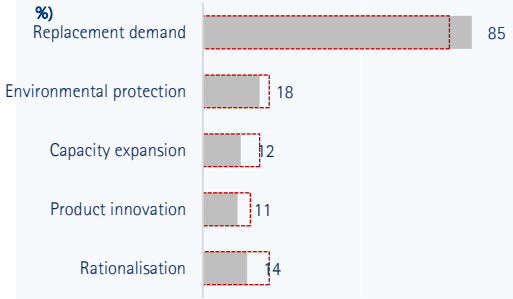

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



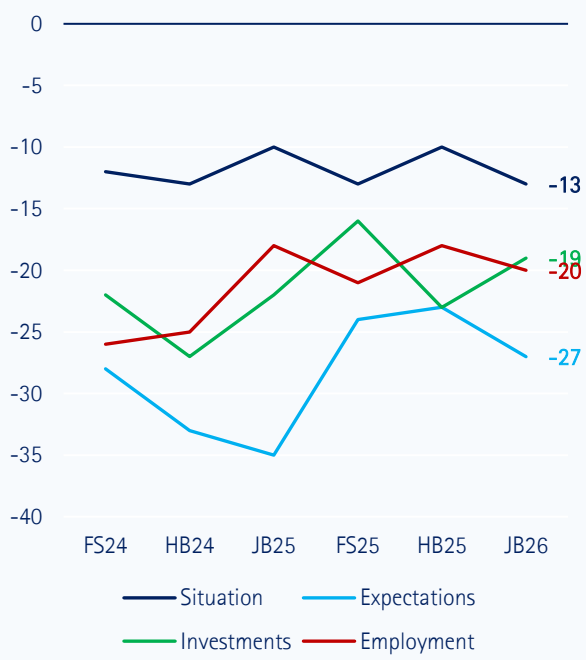

## Number of participants

| | |
|---|---|
| 1-19 employees | 74 |
| 20-199 employees | 710 |
| 200-999 employees | 136 |
| 1,000 or more employees | 19 |
| All classes | 1,610 |

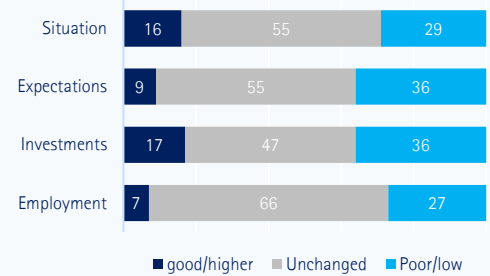
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Road freight transport

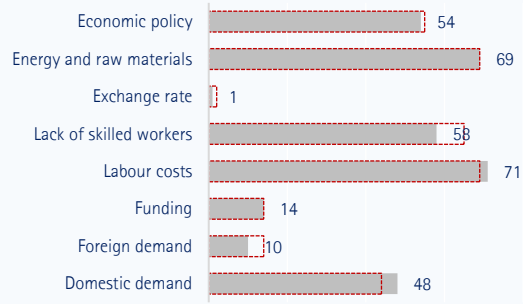
## Economic situation (time series Balance in points)



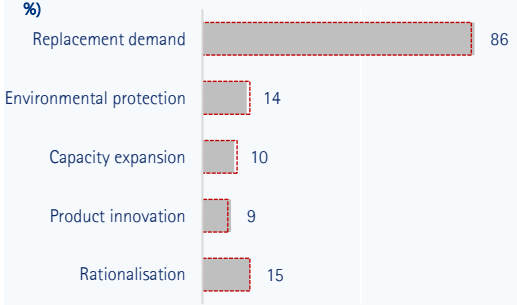

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



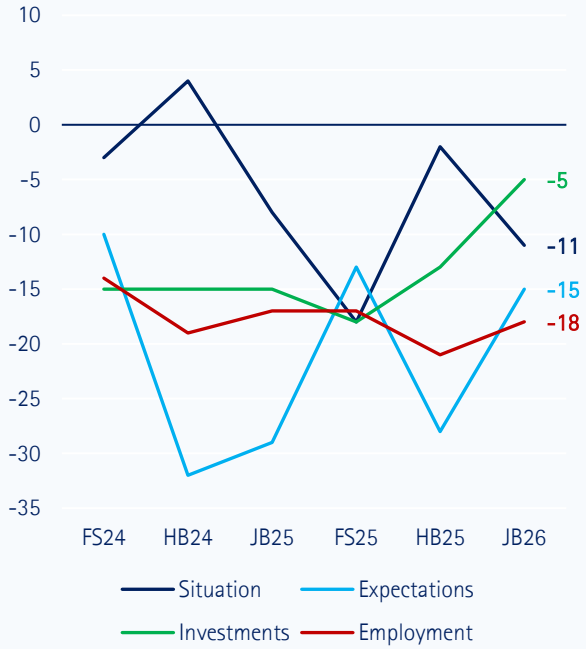

## Number of participants

| | |
|---|---|
| 1-19 employees | 296 |
| 20-199 employees | 232 |
| 200-999 employees | 18 |
| 1,000 or more employees | 0 |
| All classes | 546 |

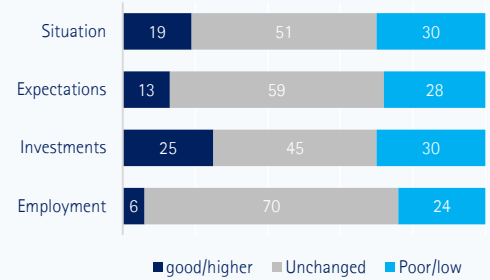
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# hospitality industry

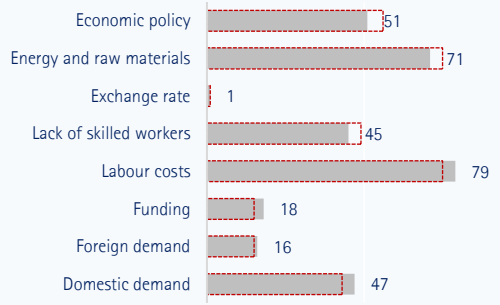
## Economic situation (time series Balance in points)



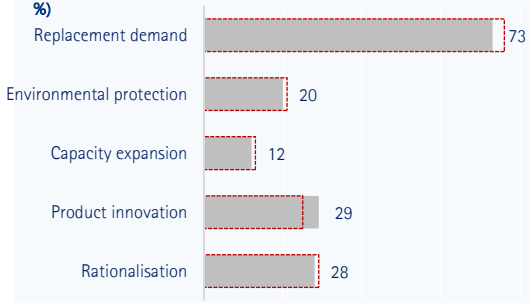

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



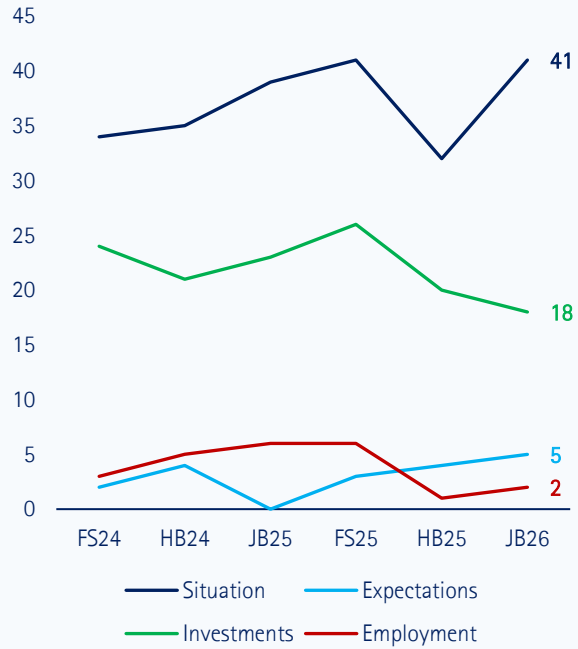

## Number of participants

| | |
|---|---|
| 1-19 employees | 1,366 |
| 20-199 employees | 685 |
| 200-999 employees | 31 |
| 1,000 or more employees | 3 |
| All classes | 2,085 |

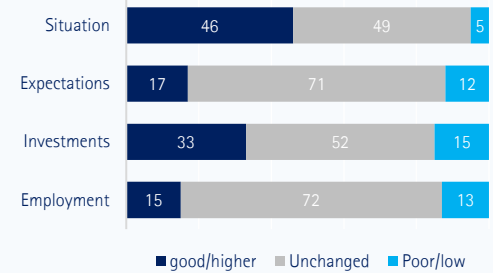
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Financial and insurance services

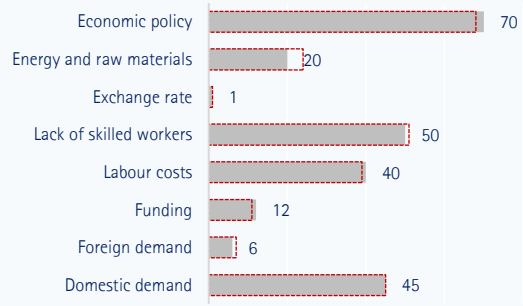
## Economic situation (time series Balance in points)



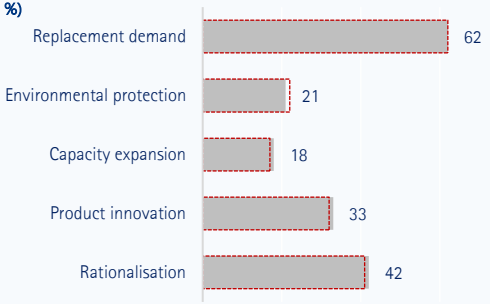

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



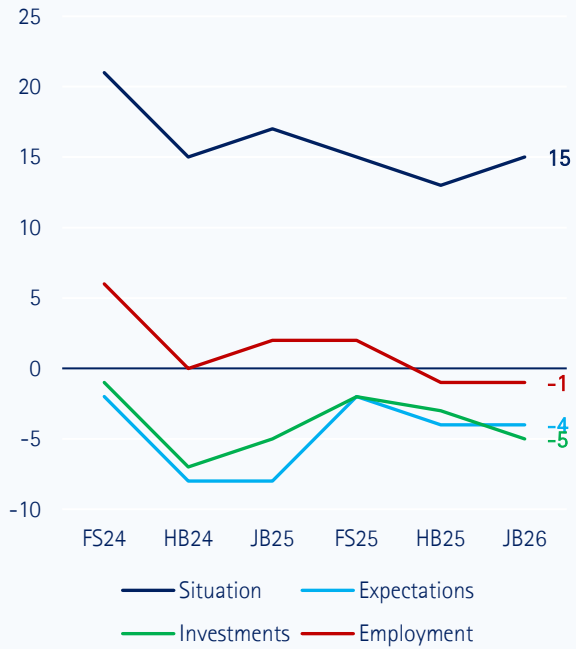

## Number of participants

| | |
|---|---|
| 1-19 employees | 61 |
| 20-199 employees | 239 |
| 200-999 employees | 231 |
| 1,000 or more employees | 70 |
| All classes | 1,153 |

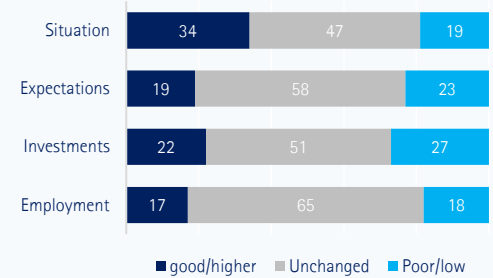
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Business-related services

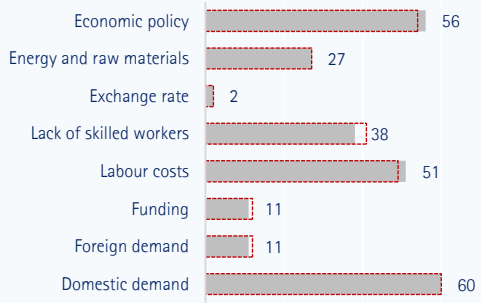
## Economic situation (time series Balance in points)



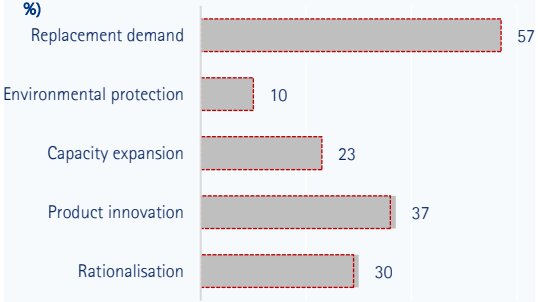

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



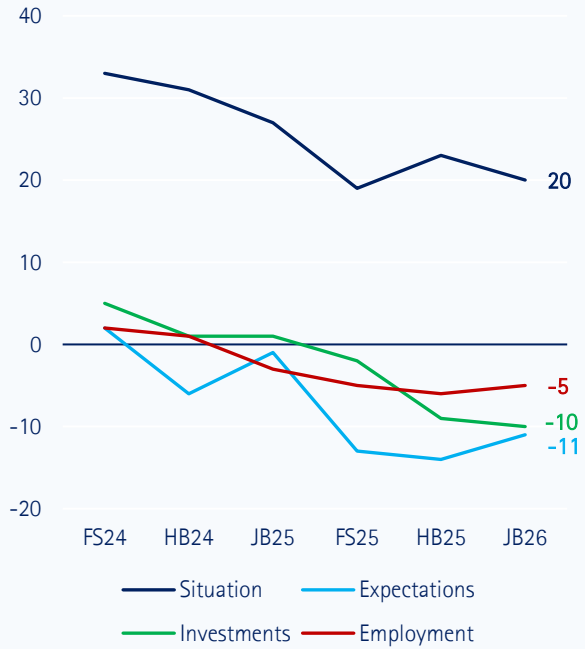

## Number of participants

| | |
|---|---|
| 1-19 employees | 3,016 |
| 20-199 employees | 1,277 |
| 200-999 employees | 192 |
| 1,000 or more employees | 39 |
| All classes | 4,524 |

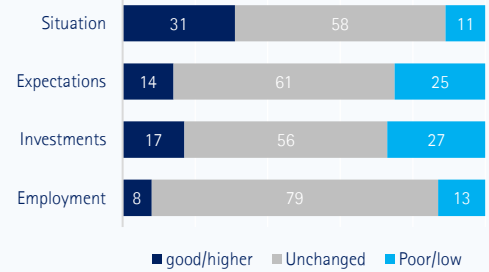
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# travel agency

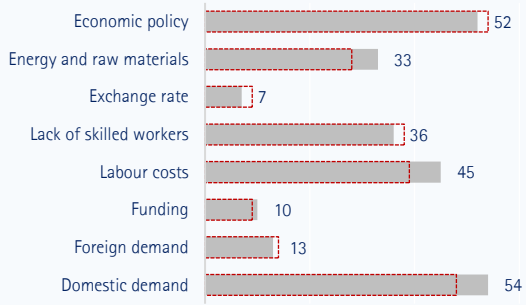
## Economic situation (time series Balance in points)



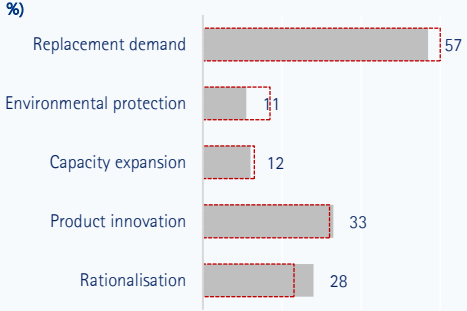

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



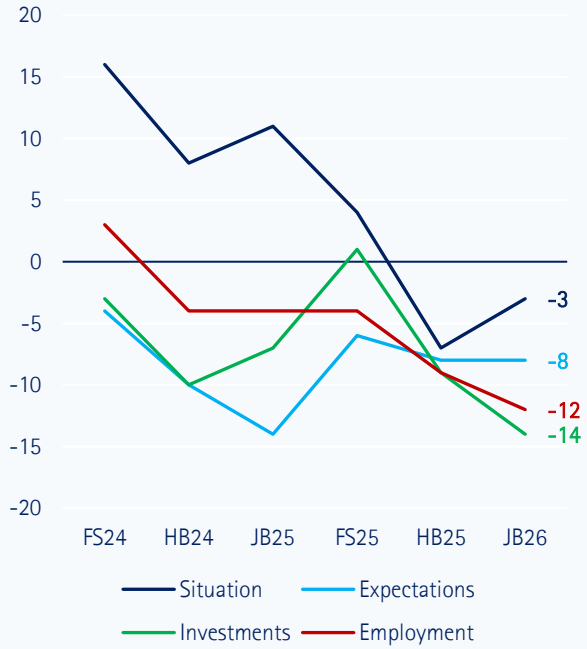

## Number of participants

| | |
|---|---|
| 1-19 employees | 304 |
| 20-199 employees | 42 |
| 200-999 employees | 4 |
| 1,000 or more employees | 0 |
| All classes | 350 |

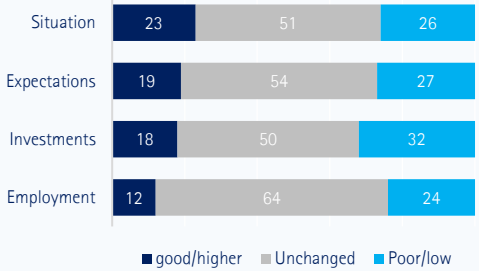
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Cultural and creative industries

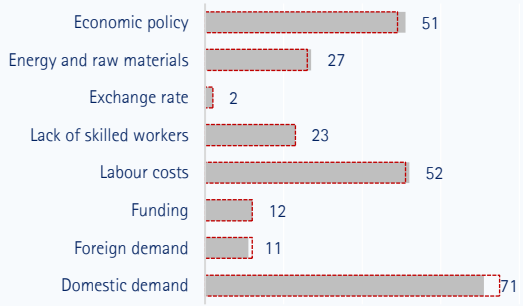
## Economic situation (time series Balance in points)



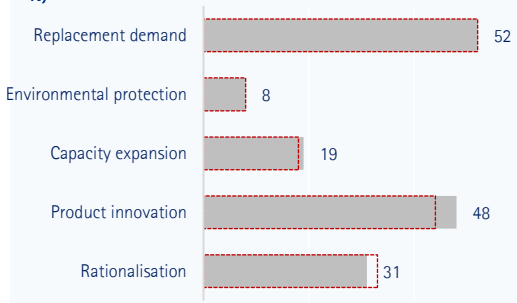

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)



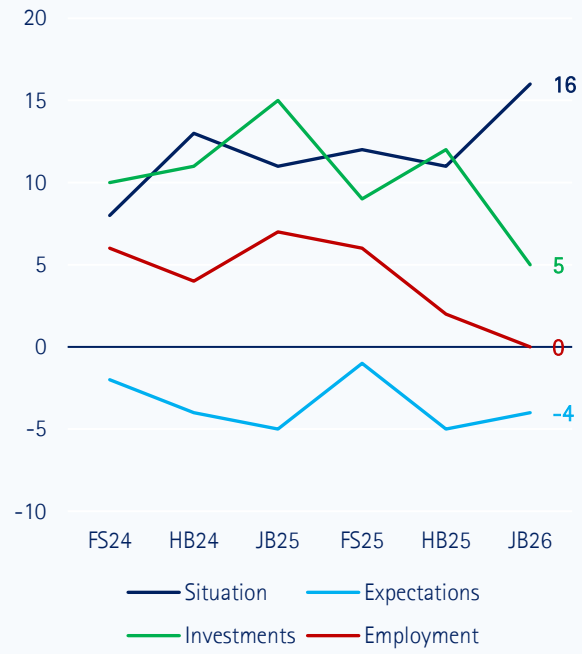

## Number of participants

| | |
|---|---|
| 1-19 employees | 84 |
| 20-199 employees | 287 |
| 200-999 employees | 37 |
| 1,000 or more employees | 6 |
| All classes | 1,175 |

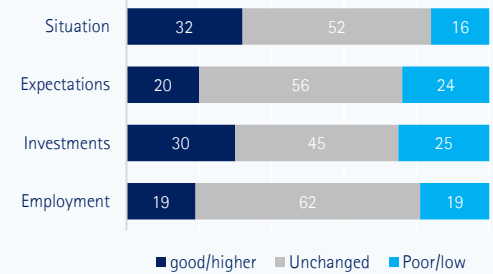
Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Healthcare industry

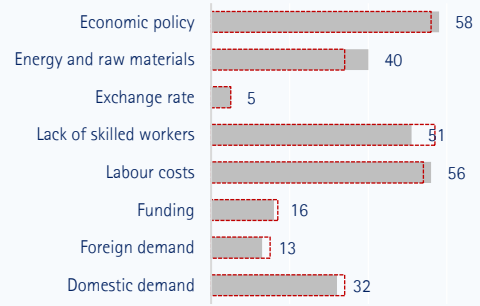
## Economic situation (time series Balance in points)



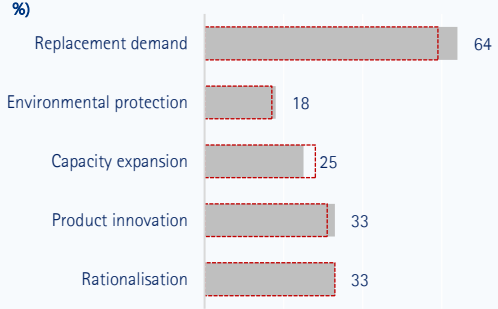

## Economic situation (current percentage of responses)




## Business risks (in %)




## Investment motives (in %)




## Number of participants

| | |
|---|---|
| 1-19 employees | 384 |
| 20-199 employees | 293 |
| 200-999 employees | 74 |
| 1,000 or more employees | 40 |
| All classes | 791 |

Economic situation: JB = survey at the beginning of the year (January), FS = survey in early summer (May), HB = Fall (October)
Risks, investment motives, figures in per cent, multiple responses possible, red dotted line value of previous survey

# Methodology

- The DIHK results are based on surveys of companies conducted by a total of 79 chambers of commerce and industry (IHKs). At the beginning of 2026, the IHKs had evaluated around **26,000 responses**. The regional evaluations of the IHKs are available on the DIHK website.
- By economic sector, the responses are distributed across the Manufacturing Industry (25 per cent), construction (six per cent), trade (22 per cent) and services (47 per cent). The classification of industries and economic sectors in the DIHK Economic survey is based on the classification of economic sectors used by the Federal Statistical Office (WZ). The WZ 2008 classification will be used until the survey in early summer 2025. From Fall 2025, the classification will be based on the WZ 2025.
- The responses are broken down by company size as follows: 40 per cent of companies with up to nine employees, 14 per cent of companies with ten to 19 employees, 36 per cent of companies with 20 to 199 employees, six per cent of companies with 200 to 499 employees, two per cent of companies with 500 to 999 employees, and two per cent of companies with more than 1,000 employees.
- The Chambers of Industry and Commerce design their sample in such a way that it provides a representative picture of the mood in the local commercial economy (stratified sample based on industry, region and company size). Aggregation at federal level is carried out using regional and industry-specific weighting. The responses to the regular economic questions (see questionnaire) from establishments with more than 500 employees are weighted by a factor of 2, and the responses from establishments with more than 1,000 employees are weighted by a factor of 3. No weighting by size class is applied to business risks. For additional questions, size class weighting is omitted if the unweighted share of companies is more meaningful.
- When asked about business risks, companies can write a free text response for the answer option "Economic policy". In the current survey, there were around 6,800 free text responses. These were categorised as precisely as possible based on the terms mentioned and the topics covered. The most frequent responses are presented as a word cloud. The larger a term is, the higher the number of free text responses on that topic.
- The survey took place **from 15 December to 23 January 2026**.

# Legal

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