

PRESS RELEASE

Germany: Business Monitor Signals Early Post-Shock Normalisation in Business Sentiment Ahead of February Ifo Release

Zurich / Germany, February 18, 2026

High-frequency survey data from **Connect4B**'s Business Monitor indicate an improvement in German business sentiment in February. The assessment is based exclusively on German survey data and draws on daily interviews with business owners and senior decision-makers across sectors, conducted continuously throughout the month.

Aggregating responses collected up to a fixed mid-February cut-off and mapping them to the historical scale of the **Ifo Business Climate Index** implies a February reading of approximately **89.6**, compared with **87.6** in January. Based on historical model performance, the corresponding confidence interval ranges from **88.1 to 91.1**. Even at the lower bound of this range, the estimate suggests an improvement relative to the previous month.

While the overall level of the index remains below its long-term average, a month-to-month increase of around two index points is economically meaningful. Historically, changes of this magnitude are relatively infrequent and tend to occur during periods in which business sentiment adjusts following a phase of elevated uncertainty. In this context, the February signal is consistent with an early phase of post-shock normalisation, characterised by stabilising expectations and a reduction in downside risk perceptions, rather than a return to strong cyclical expansion.

Methodological note

The Business Monitor records firms' assessments of current business conditions and expectations across key operational dimensions, expressed as net balances (share reporting improvement minus deterioration). February indicators were aggregated up to a mid-month cut-off date and calibrated to the Ifo Business Climate Index using a stable, Germany-only historical relationship. No data from other countries or external sentiment indicators were used.

Forward-looking statement: The assessments and estimates in this release are forward-looking in nature and based on information available at the time of publication. They are subject to uncertainty and may change as new data emerge.

Contact

Stefan James Lang

Founder & Managing Partner

Connect4B AG

Zurich, Switzerland

 **+41 79 373 79 19**

 stefan.lang@connect4b.net

 www.connect4b.net
