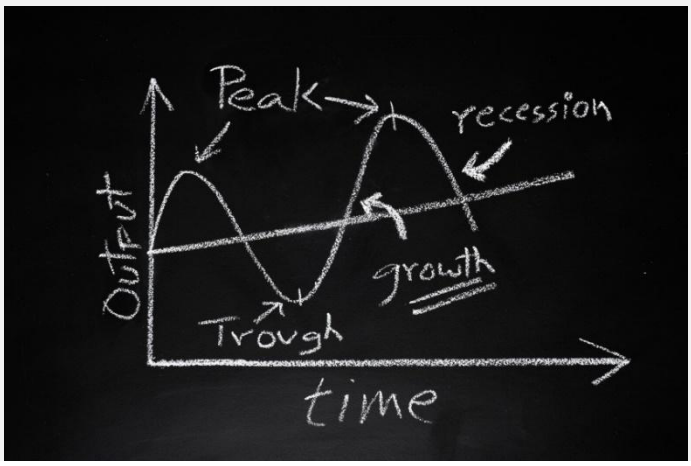
Creditreform Rating

Recovery Under Pressure – Policy Support Meets Weak Private Demand



Creditreform Economic Briefs

13 May 2026

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Key Take-Aways

1.

US economic growth slowed but remained comparatively resilient in 1Q26 despite tighter financial conditions and elevated geopolitical uncertainty. Inflation remained above target, driven mainly by higher energy prices, while underlying domestic price pressures stayed comparatively contained. Labor-market conditions softened gradually and consumer confidence weakened further, pointing to moderating domestic demand. Against this backdrop, the Federal Reserve is expected to maintain a restrictive policy stance in the near term. Overall, US GDP growth is projected at 2.3% in 2026.

2.

The UK economy showed signs of temporary stabilization in early 2026, although underlying growth momentum remained weak and investment activity subdued. Inflation pressures persisted, particularly in services, while restrictive financial conditions continued to weigh on households and firms. Business sentiment deteriorated further and labor-market conditions softened gradually amid elevated uncertainty. With the Bank of England expected to maintain a restrictive policy stance for longer, we expect the UK economy to expand by only 0.7% in 2026.

3.

China's recovery remained uneven in early 2026, supported primarily by strong exports, industrial upgrading, and targeted policy support. External demand continued to offset weak domestic consumption and persistent strains in the property sector. Manufacturing and infrastructure investment remained comparatively resilient, while inflation pressures stabilized at low levels. Overall, exports and industrial policy are expected to remain the main pillars of economic growth in 2026.

4.

The euro area recovery remained fragmented in 1Q26, as manufacturing stabilization contrasted with weakening services activity and subdued domestic demand. Energy-driven inflation continued to weigh on purchasing power and consumer confidence despite easing core inflation pressures. Restrictive financial conditions and elevated geopolitical uncertainty continued to constrain economic momentum. While the ECB maintained a cautious and data-dependent stance, financial conditions across the euro area are expected to remain restrictive over the near term. Against this backdrop, we expect euro area GDP growth to remain subdued at 1.0% in 2026.

5.

Germany's economy showed signs of stabilization in 1Q26 but remained heavily dependent on fiscal support and temporary industrial tailwinds. GDP growth was supported mainly by public spending and defense-related activity, while private demand, investment, and household spending remained weak. At the same time, renewed energy-driven inflation increased pressure on real incomes, corporate margins, and

industrial competitiveness. We project weak GDP growth of 0.7% in 2026, leaving Germany's economy vulnerable to further geopolitical and energy-related disruptions.

6.

Germany's industrial sector stabilized temporarily in early 2026, with manufacturing sentiment returning to expansion territory for the first time in nearly two years. However, much of the recent improvement reflected fiscal support, inventory rebuilding, and precautionary ordering rather than a sustained recovery in private demand. Services activity weakened further, while tight financing conditions, weak investment, and subdued labor-market momentum continued to weigh on the broader economy. As a result, Germany's recovery remains structurally fragile and heavily policy-supported.

1. World

***United States**: Resilient Growth Faces Rising Headwinds*

Despite tighter financial conditions and rising geopolitical uncertainty, the US economy continued to grow in 1Q26, expanding by 2.0% y-o-y. US inflation proved more persistent than initially expected, although renewed price pressures were increasingly concentrated in energy-related components. Headline CPI accelerated to 3.3% y-o-y in March 2026, the highest level since May 2024 (Figure 1), largely driven by a 10.9% surge in energy prices amid escalating tensions in the Middle East. By contrast, core inflation rose only modestly to 2.6% y-o-y, suggesting that underlying domestic price pressures remained comparatively contained.

The labor market stayed fairly resilient, although underlying hiring momentum continued to soften. The unemployment rate edged down to 4.3% in March, while nonfarm payrolls increased by 185k. However, job growth was concentrated in defensive sectors such as healthcare and construction, while broader private-sector hiring stayed subdued.

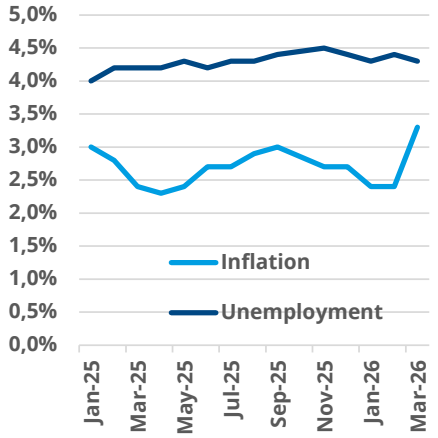
US consumers showed increasing signs of strain in early 2026. Rising energy prices, tighter financial conditions, and weakening confidence increasingly weighed on household spending, while much of the 4.0% y-o-y increase in retail sales in March reflected higher gasoline prices rather than stronger underlying consumer demand. Consumer sentiment deteriorated sharply in April, as geopolitical tensions and renewed inflation concerns undermined confidence. PMI indicators softened further in March, with the Composite PMI declining to 50.3, its weakest reading since September 2023. While the Manufacturing PMI showed resilience, part of this strength likely reflected precautionary inventory building and front-loaded purchasing activity amid geopolitical tensions (Figure 2). By contrast, the Services PMI signaled softer activity in consumer-oriented sectors.

The Federal Reserve maintained a cautious and strongly data-dependent stance, keeping the federal funds target range unchanged at 3.50%-3.75%, as policymakers balanced renewed energy-price pressures against signs of moderating labor-market conditions and softer domestic demand. While rising oil prices prompted us to scale back expectations for near-term policy easing, we expect monetary policy to remain restrictive in the near term as elevated geopolitical and energy-related risks limit the scope for near-term rate cuts.

Growth increasingly reflects late-cycle stabilization rather than broad-based expansion, as weakening confidence indicators contrasted with still-solid hard economic data. Despite slowing domestic demand and elevated geopolitical risks, the US economy is expected to grow by 2.3% in 2026.

Figure 1: US inflation eased while labor market conditions softened

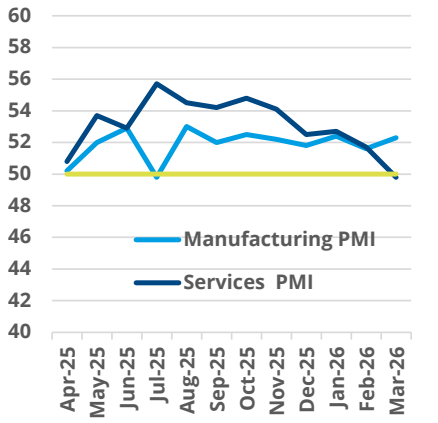
Headline inflation (y-o-y change, %), unemployment rate (in %)



Sources: U.S. Bureau of Labor Statistics, Creditreform Rating

Figure 2: US manufacturing resilience contrasted with softer services activity

Manufacturing and Services PMIs, diffusion indices (<50: contraction, >50: expansion)



Sources: S&P Global, Creditreform Rating

United Kingdom: Stabilization Masks Structural Fragility

The UK economy showed modest signs of stabilization in early 2026, although underlying growth conditions remained weak and increasingly reliant on temporary industrial support rather than a sustained recovery in private-sector demand. Real GDP grew by 0.5% m-o-m in February, supported by a rebound in industrial production and services activity. However, on a quarterly basis, business investment contracted by 2.5% q-o-q in Q4 2025, reflecting firms' continued caution amid elevated financing costs and heightened geopolitical uncertainty. While parts of the industrial sector benefited from inventory rebuilding, the broader investment momentum stayed muted, limiting the economy's medium-term growth potential.

Inflation dynamics remained uneven, reflecting the divergence between energy-driven headline inflation and persistent domestic price pressures. Headline CPI accelerated to 3.4% y-o-y in March, while core inflation eased only slightly to 3.1% y-o-y despite weakening growth momentum (Figure 3). Services inflation also persisted at elevated levels, reinforcing concerns over persistent underlying domestic price pressures. Consumer demand showed limited momentum, with retail trade excluding fuel rising by only 0.2% m-o-m, highlighting subdued discretionary spending.

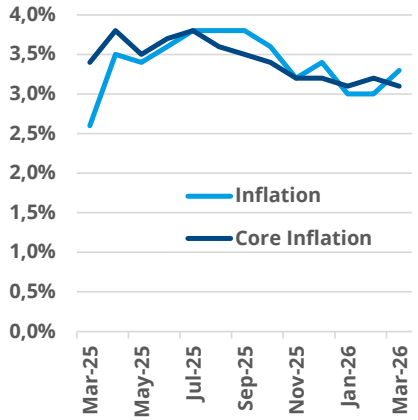
Labor market conditions proved comparatively resilient on the surface, with the unemployment rate edging down to 4.9% in the three months ending February 2026. However, rising claimant counts and softer hiring activity pointed to gradually weakening labor demand and growing caution among firms. Business sentiment deteriorated further in April, reaching its lowest level since 2020 as firms faced rising input costs, weak demand, and elevated uncertainty (Figure 4). Industrial production declined as well, signaling weaker momentum in the manufacturing sector.

Financial markets reflected concerns over the UK's inflation and interest rate outlook. The 10-year Gilt yield rose to 5.0% in April as investors priced in a prolonged period of restrictive monetary policy by the Bank of England (BoE), putting further pressure on financing and mortgage costs. Subdued investment intentions and persistent services inflation reinforced the BoE's cautious stance. The BoE kept the Bank Rate unchanged at 3.75%, emphasizing that future policy decisions will depend on the persistence of the energy shock and the risk of broader second-round effects. We therefore expect monetary policy to remain restrictive for longer, while further tightening would likely require more persistent domestic inflation pressures.

We project the UK economy to expand by only 0.7% in 2026, as restrictive financial conditions, weak investment activity, and cautious consumer behavior continue to weigh on domestic growth dynamics.

Figure 3: UK inflation remained elevated in 1Q26

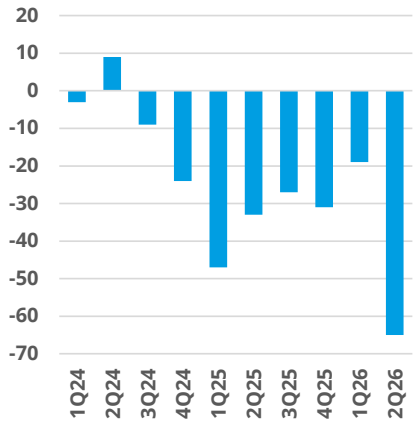
y-o-y changes, in %



Sources: Office for National Statistics, Creditreform Rating

Figure 4: UK Business Confidence Index deteriorated sharply in 2026

CBI Business Confidence Index, balance (% of firms reporting improvement - deterioration)



Sources: Confederation of British Industry, Creditreform Rating

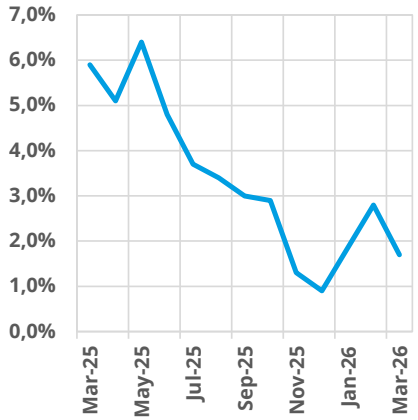
China: External Strength Offsets Domestic Weakness

China's economy rebounded in 1Q26 after a weak 4Q25, although the recovery was highly uneven across sectors. Real GDP expanded by 5.0% y-o-y in 1Q26, exceeding market expectations. Overall momentum improved as strong external demand and industrial activity continued to offset weak domestic demand and ongoing strains in the real estate sector.

Foreign trade once again acted as the principal growth engine, underlining the export-driven nature of the current recovery. Total trade value increased by 15.0% y-o-y to a record CNY11.84 trillion, supported by resilient global demand and continued market share gains in non-US export destinations. Exports rose by 11.9% y-o-y, led by electric vehicles, lithium batteries, and renewable energy equipment, underscoring China's ongoing industrial upgrading and strong positioning in strategic manufacturing sectors. By contrast, household spending and private investment remained subdued amid weak consumer confidence, uncertainty surrounding income prospects, and persistent stress in the housing market. Retail sales increased by only 1.7% y-o-y in March, while property investment contracted by 11.2% y-o-y as developer deleveraging and weak housing demand continued to weigh on construction activity (Figure 5).

Figure 5: Consumer demand stayed weak in China

Retail Sales (y-o-y change, in %)



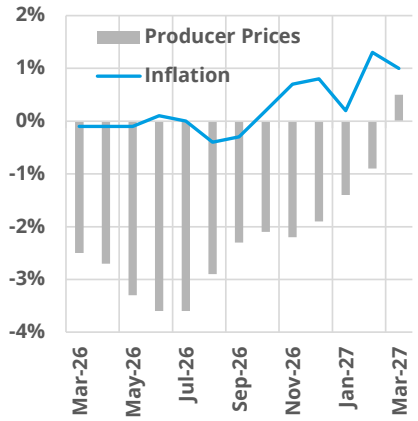
Sources: National Bureau of Statistics of China, Creditreform Rating

Industrial momentum moderated somewhat in March, with output growth easing to 5.7% y-o-y. At the same time, fixed-asset investment continued to expand modestly, supported primarily by manufacturing and infrastructure spending. Investment activity was concentrated in strategic sectors such as advanced manufacturing, digital infrastructure, and high-technology industries, in line with the government's efforts to strengthen industrial self-sufficiency and long-term productivity growth.

Price dynamics showed tentative signs of stabilization in early 2026, although inflationary pressures were comparatively subdued by international standards. Consumer price inflation rose modestly to 1.0% y-o-y in March, while producer prices turned positive at 0.5% y-o-y, ending a prolonged deflationary period (Figure 6). Higher global energy prices linked to tensions in the Middle East contributed to the increase, although weak domestic demand and excess industrial capacity continued to limit broader price pressures. Against this backdrop, the People's Bank of China maintained a supportive but cautious policy stance, relying on targeted liquidity measures and selective credit support rather than broad-based monetary stimulus.

Figure 6: Chinese inflation indicators stabilized in 1Q26

y-o-y changes, in %



Sources: National Bureau of Statistics of China, Creditreform Rating

China's economy is expected to grow by 4.4% in 2026, with strong exports and industrial policy support continuing to buttress economic activity.

2. Euro area

Fragmented Recovery as Manufacturing Resilience Clashes with Weak Demand and Tight Financial Conditions

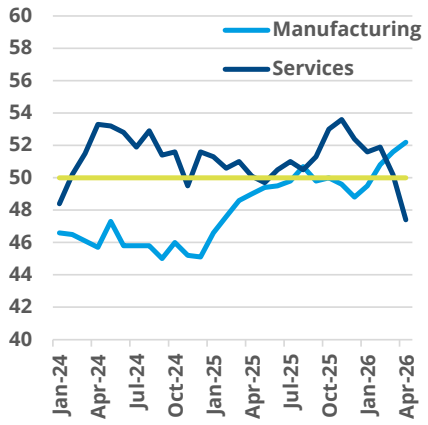
The euro area entered 2Q26 in an increasingly uneven recovery phase, with modest quarterly growth masking widening divergence across member states and sectors. Real GDP expanded moderately in 1Q26 (0.1% q-o-q), supported mainly by resilient domestic demand in Southern Europe and short-term stabilization in parts of the industrial sector. Spain again outperformed the region, benefiting from strong consumption and services activity, while France showed weaker momentum amid softer domestic demand. Germany recorded a modest improvement after a prolonged period of stagnation, whereas Italy benefited partly from inventory rebuilding and precautionary industrial activity linked to heightened external risks. Recent improvements across the euro area continued to rely more on temporary industrial and fiscal support factors than on a broad-based strengthening in private-sector demand.

Sectoral developments increasingly highlighted the divergence between industrial stabilization and weakening domestic activity. The Manufacturing PMI remained comparatively firm at 52.2 in April, the strongest reading since May 2022 (Figure 7), supported by temporary industrial tailwinds such as fiscal stimulus, inventory rebuilding, and pre-emptive production activity amid geopolitical uncertainty. However, parts of the recent manufacturing improvement appeared to reflect precautionary ordering and supply-chain adjustments rather than a sustained recovery in underlying demand. By contrast, services activity softened across much of the euro area, particularly in France, where the Services PMI fell sharply to 47.6 in April as weaker household demand, elevated cost pressures, and declining purchasing power increasingly weighed on domestically oriented sectors.

Despite still comparatively resilient labor market conditions, domestic demand across the euro area weakened further in early 2026 as confidence deteriorated and real income growth remained constrained. Economic sentiment declined to 96.2 in March, its lowest level since September 2025, reflecting growing household caution amid renewed energy-driven inflation pressures (Figure 8). Meanwhile, negotiated wage growth came in at 1.8% in 1Q26, failing to keep pace with headline inflation. The resulting squeeze on purchasing power increasingly weighed on consumer spending, with retail sales growth slowing to 1.2% y-o-y in March, pointing to continued weakness in domestic demand.

Figure 7: Euro area manufacturing stabilized while services weakened

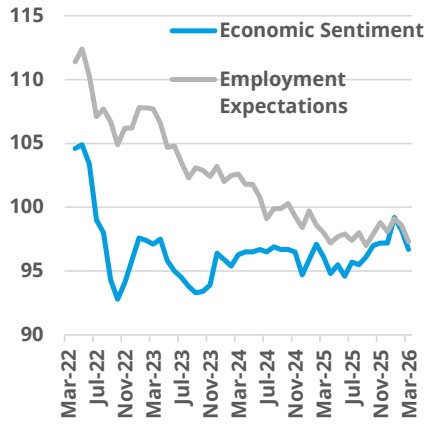
Manufacturing and Services PMIs, diffusion indices (<50: contraction, >50: expansion)



Sources: S&P Global, Creditreform Rating

Figure 8: Economic sentiment and employment expectations weakened

Economic Sentiment Indicator and Employment Expectations Indicator, seasonally adjusted, index (long-term average = 100)



Sources: European Commission, Creditreform Rating

Inflation dynamics in the euro area became increasingly shaped by external energy pressures in 1Q26. Headline inflation accelerated to 3.0% y-o-y in April from 1.9% in February, primarily driven by higher fuel and utility costs following the escalation of tensions in the Middle East. By contrast, core inflation eased to 2.3% y-o-y as underlying domestic price pressures continued to soften (Figure 9). Slower inflation in services and industrial goods reflected subdued demand conditions, limited pricing power and weaker consumption dynamics across large parts of the euro area economy. Moreover, modest real wage growth further limited underlying inflation momentum.

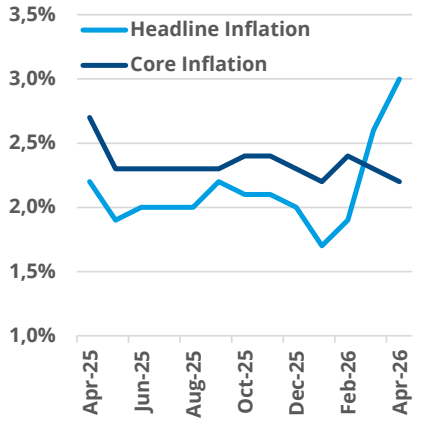
The ECB kept the deposit rate unchanged at 2.0% in April. While renewed energy-price pressures have reduced expectations for near-term monetary easing, financial markets have increasingly priced in the possibility of a first rate hike as early as June if inflation pressures persist. At the same time, the ECB continues to view much of the recent increase in headline inflation as externally driven rather than the result of broad-based domestic overheating. Monetary conditions nevertheless remained restrictive, with weak money growth and tighter lending standards continuing to constrain credit creation and investment activity across the euro area. As a result, restrictive financing conditions and elevated geopolitical uncertainty are expected to keep economic momentum subdued over the coming quarters.

Fixed-income markets increasingly shifted their focus from monetary policy towards fiscal credibility and country-specific growth risks across the euro area. Despite the ECB's policy hold, sovereign yields moved higher during 1Q26 as investors reassessed the implications of weak growth, elevated energy prices, and rising fiscal pressures. German 10-year Bund yields approached 3.0%, while French government bond yields increased more sharply amid concerns over fiscal sustainability and political uncertainty (Figure 10). By contrast, Italy and Spain benefited from comparatively stronger growth momentum and improving investor confidence, leading to a further narrowing of yield spreads versus Germany. Sovereign bond markets increasingly reflected differentiated fiscal and economic fundamentals rather than a uniform euro-area risk profile.

Looking ahead, we expect euro area growth to lack momentum at 1.0% in 2026, with only a gradual improvement projected for 2027 (1.3%). The recovery is likely to remain uneven across countries and sectors as weak domestic demand, restrictive financing conditions, and geopolitical headwinds continue to weigh on economic activity. While parts of the manufacturing sector may continue to benefit temporarily from inventory rebuilding and fiscal support measures, weak consumer spending and limited credit growth are expected to constrain broader recovery momentum over the near term.

Figure 9: Headline inflation accelerated while core inflation eased in the euro area

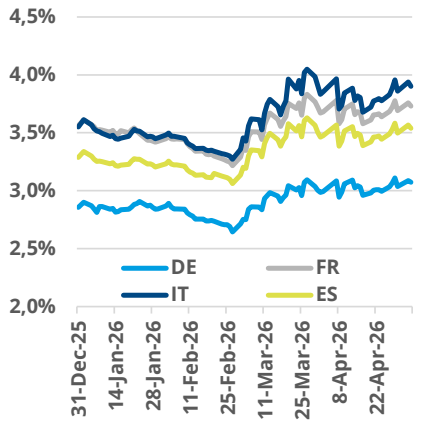
y-o-y changes, in %



Sources: Eurostat, Creditreform Rating

Figure 10: European bond yields rose as fiscal and geopolitical risks intensified

10-year government bond yields, in %



Sources: FRED, Creditreform Rating

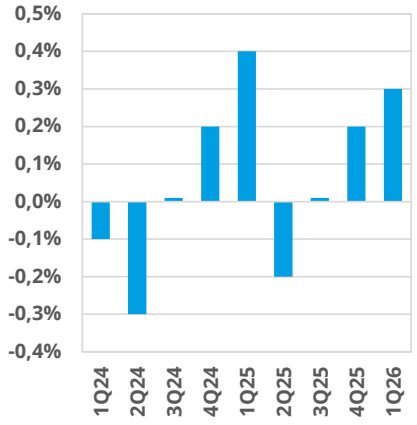
3. Germany

Growth Regains Footing, but Momentum Remains Uneven

The German economy in 2026 increasingly reflects a phase of policy-supported stabilization rather than a broad-based recovery. While easing inflation and lower financing costs had supported cautious optimism at the end of 2025, economic conditions in 1Q26 became increasingly shaped by renewed energy shocks, geopolitical uncertainty, and weak private-sector momentum. Real GDP expanded by 0.3% q-o-q in 1Q26, allowing Germany to avoid a renewed recession (Figure 11). However, much of the recent stabilization was supported by fiscal measures, public consumption, and defense-related industrial activity, while domestic demand and private investment failed to recover meaningfully. Household spending also stayed weak, suggesting that broader economic momentum has yet to become self-sustaining. Overall, Germany's economy remains exposed to further geopolitical and energy-related disruptions given its fragile industrial structure as well as its dependence on external demand and energy-intensive industrial production.

Figure 11: Germany avoided recession in 1Q26

Real GDP growth in %, q-o-q, seasonally adjusted

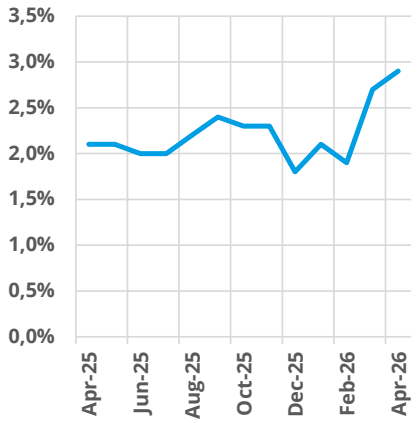


Sources: Federal Statistical Office, Creditreform Rating

Germany experienced a renewed energy-driven inflation shock in early 2026 as escalating tensions in the Middle East pushed up fuel and import prices across the economy. After inflationary pressures had eased temporarily at the end of 2025, HICP inflation accelerated again to 2.9% y-o-y in April, while consumer prices rose by 0.6% m-o-m in April (Figure 12). The increase was driven primarily by energy prices, which surged by 10.1% y-o-y, marking the strongest rise since early 2023. Meanwhile, core inflation posted at 2.3% y-o-y, indicating that underlying domestic price pressures had not fully subsided. Upstream cost indicators also pointed to a broader transmission of the energy shock, as rising import, producer, and wholesale prices increasingly fed through industrial supply chains. As a result, imported inflation continued to weigh on both household purchasing power and corporate margins, particularly in energy-intensive sectors.

Figure 12: Energy-driven inflation pressures re-emerged in Germany

Headline inflation, y-o-y change, in %



Sources: Federal Statistical Office, Creditreform Rating

Despite Germany's still sizeable trade surplus, the country's industrial competitiveness is coming under growing pressure from elevated energy and input costs. Net exports stayed positive at €135.8 billion in March, supported partly by resilient demand for high-value manufacturing goods. However, energy-intensive industries continue to face rising production costs, weakening external competitiveness, and subdued global demand conditions. Thus, Germany's economic outlook remains constrained by the growing tension between fiscal stabilization measures, persistent inflation pressures, and weak private-sector demand dynamics.

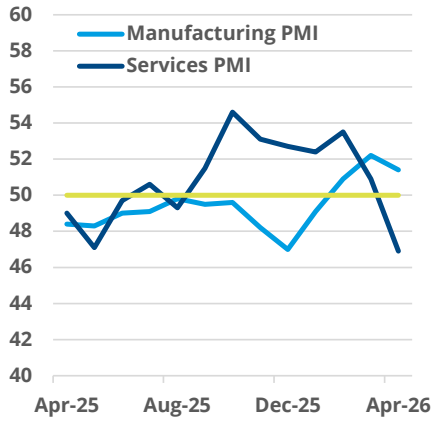
Germany's economy entered 2026 with signs of short-term stabilization, although the recovery remained uneven and structurally fragile. Manufacturing activity improved noticeably since the turn of the year, returning to expansion territory for the first time in nearly two years (Figure 13). However, much of this improvement reflected fiscally supported industrial activity, inventory rebuilding, and precautionary ordering amid heightened geopolitical uncertainty rather than a sustained recovery in underlying private demand. By contrast, the Services PMI fell sharply to 46.9 in April as weaker consumer spending and declining new orders increasingly weighed on domestically oriented sectors. The widening divergence between manufacturing and services suggests that Germany's recent stabilization is highly dependent on temporary industrial support rather than broad-based economic momentum.

Thus, fiscal policy increasingly became the main stabilizing force for the German economy in 2026 as well. Rising public expenditure and defense-related investment provided temporary support for industrial activity and infrastructure spending amid elevated external risks. However, private-sector momentum remained constrained. Credit growth to the private economy weakened sharply in March as tighter lending standards and elevated uncertainty continued to weigh on investment activity. Concurrently, retail sales declined by 2.0% m-o-m, marking the steepest drop since October 2022 and highlighting mounting pressure on household purchasing power from higher energy costs. Consequently, Germany's recent stabilization continues to rely heavily on fiscal support.

German industrial activity continued to underperform in early 2026, despite some temporary stabilization in select manufacturing segments. Industrial output declined by 0.9% m-o-m in March, remaining in contraction since the start of the year, underscoring the fragile recovery amid persistently high production costs and subdued domestic demand conditions. Furthermore, new orders deteriorated markedly from the comparatively strong levels seen in late 2025, pointing to weakening forward momentum across large parts of the industrial sector (Figure 14). The slowdown appears particularly pronounced in energy-intensive industries, where persistently high input costs and ongoing supply-chain disruptions continued to weigh on production and profitability. Without a sustained recovery in private demand and order inflows, Germany's industrial sector is likely to remain constrained by structurally weak growth conditions over the coming quarters.

Figure 13: German industry stabilized while domestic activity weakened

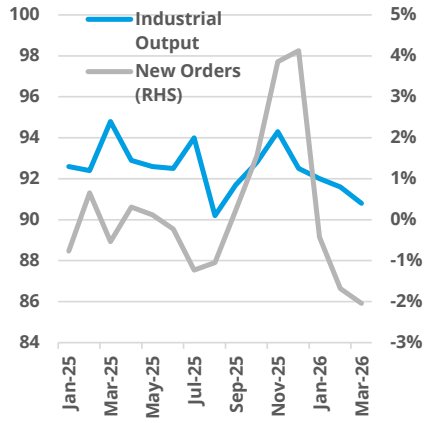
Manufacturing and Services PMIs, diffusion indices (<50: contraction, >50: expansion)



Sources: S&P Global, Creditreform Rating

Figure 14: Industrial output and new orders softened in Germany in 2026

Industrial new orders (3-month moving average, m-o-m change, %), industrial output (index, 2021=100)



Sources: Federal Statistical Office, Creditreform Rating

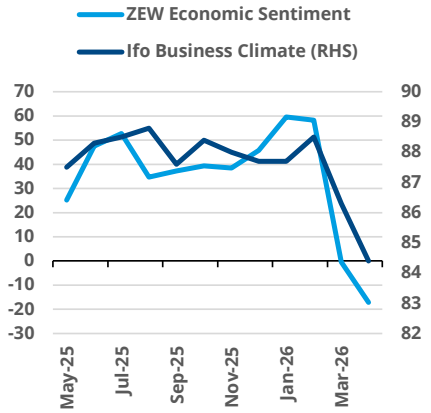
Germany's forward-looking indicators increasingly point to weakening underlying momentum beneath the recent stabilization in headline activity. The ZEW Economic Sentiment Index fell sharply to -17.2 in April 2026, its weakest level since December 2022, as rising energy insecurity and geopolitical uncertainty continued to weigh on expectations and investment planning. Business sentiment also deteriorated further, with the Ifo Business Climate Index declining to 84.4 in April, driven primarily by weaker expectations across manufacturing, services, trade, and construction (Figure 15). The broad-based nature of the decline suggests that firms are highly cautious despite ongoing fiscal support and temporary industrial stabilization. Taken together, sentiment indicators continue to signal that Germany's economy remains structurally fragile, with confidence and private-sector momentum still constrained.

Germany's labor market increasingly reflects the weakening momentum of the broader economy. Unemployment remained above the three-million mark in April, reaching 3.01 million and signaling a gradual end to the labor-hoarding dynamics that had supported employment during earlier phases of the slowdown (Figure 16). While headline employment conditions have not deteriorated abruptly, hiring momentum weakened noticeably as firms became more cautious amid subdued demand conditions and rising cost pressures. The decline in registered job openings compared with the previous year further points to a broad-based slowdown in labor demand rather than a temporary cyclical adjustment. Labor market developments increasingly reinforce the view that Germany's recent stabilization still lacks a sufficiently strong private-sector growth foundation.

Looking ahead, we expect Germany's economy to struggle and continue to depend heavily on external and policy-related developments throughout 2026. We project real GDP growth of 0.7%, as persistent energy-driven inflation, weak private demand, and subdued investment activity continue to weigh on the domestic economy. Although fiscal support and defense-related spending should help stabilize activity in recent quarters, underlying private-sector momentum remains insufficiently broad-based. At the same time, restrictive financing conditions and the ECB's cautious monetary stance are likely to continue constraining credit growth, investment, and household spending across the euro area, while renewed energy-price pressures have increasingly reduced expectations for near-term monetary easing. As a result, Germany's growth outlook remains vulnerable to further geopolitical disruptions and continued weakness in domestic demand conditions.

Figure 15: German sentiment indicators deteriorated further

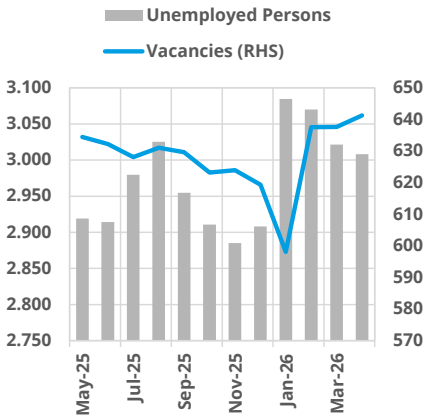
ZEW Economic Sentiment Index (balance, not seasonally adjusted), ifo Business Climate Index (seasonally adjusted, 2015 = 100)



Sources: Centre for European Economic Research, Ifo Institute, Creditreform Rating

Figure 16: German unemployment remained elevated in 1Q26

Unemployment (persons, thousands) and job vacancies (unfilled positions, thousands)



Sources: Federal Statistical Office, Creditreform Rating

Figure 17: We have revised our growth forecasts for 2026

Annual real GDP growth in %, average for 2010-19, Creditreform Rating staff forecasts for euro area and its major economies as well as for the UK, IMF forecasts for world, US and China

	2010-19	2022	2023	2024	2025	2026e	2027e
World	3.7	3.8	3.3	3.4	3.4	3.1	3.2
Euro area	1.4	3.6	0.4	0.9	1.4	1.0	1.3
Germany	2.0	1.8	-0.9	-0.5	0.2	0.7	1.3
France	1.4	2.7	1.4	1.2	0.8	0.7	0.9
Italy	0.2	4.8	0.9	0.8	0.5	0.5	0.6
Spain	1.1	6.4	2.5	3.5	2.8	2.4	1.8
UK	2.0	5.1	0.3	1.1	1.3	0.7	1.2
US	2.4	2.5	2.9	2.8	2.1	2.3	2.1
China	7.7	3.1	5.4	5.0	5.0	4.4	4.0

Sources: Creditreform Rating, IMF, Eurostat

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