

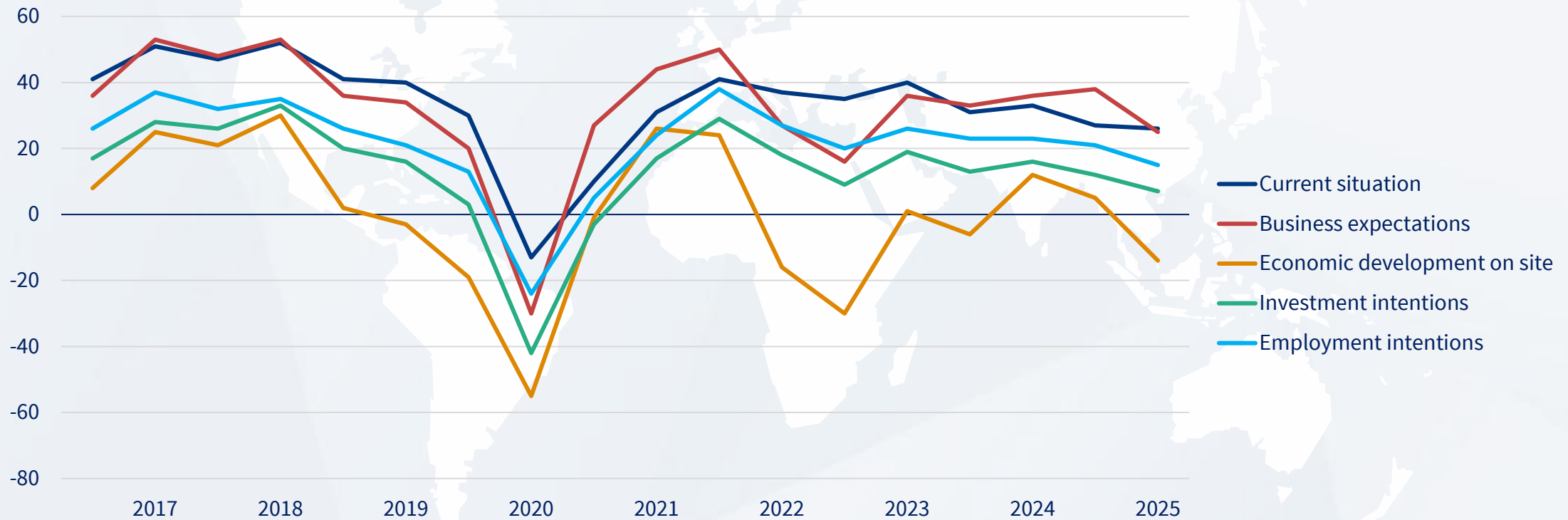


AHK World Business Outlook Spring 2025

Results of a survey of German chambers of commerce abroad,

German companies abroad

Balance in points

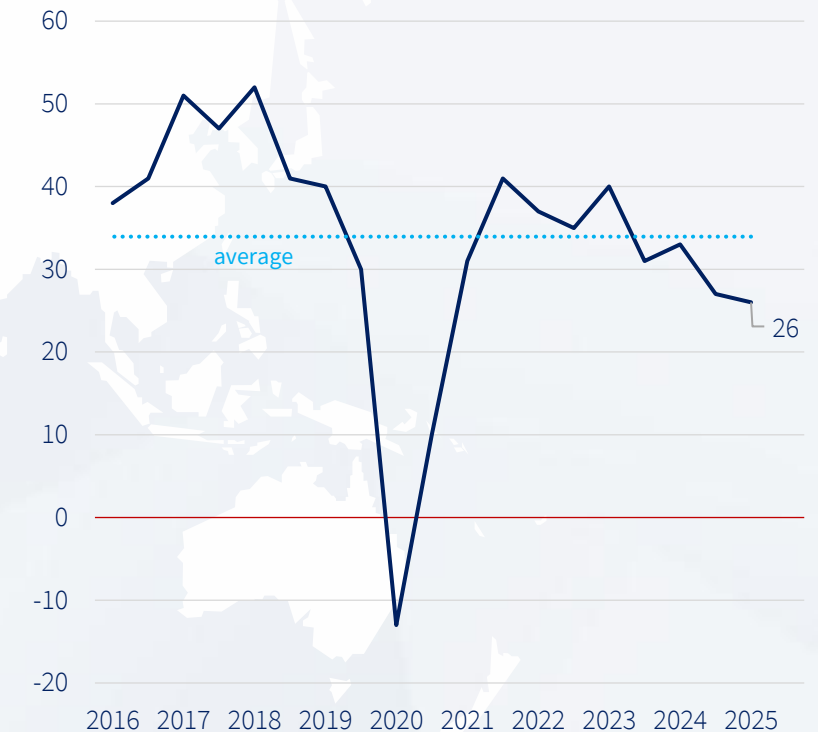


Balance in points (difference between good/better/higher and bad/worse/lower)

Business situation (balance in points)

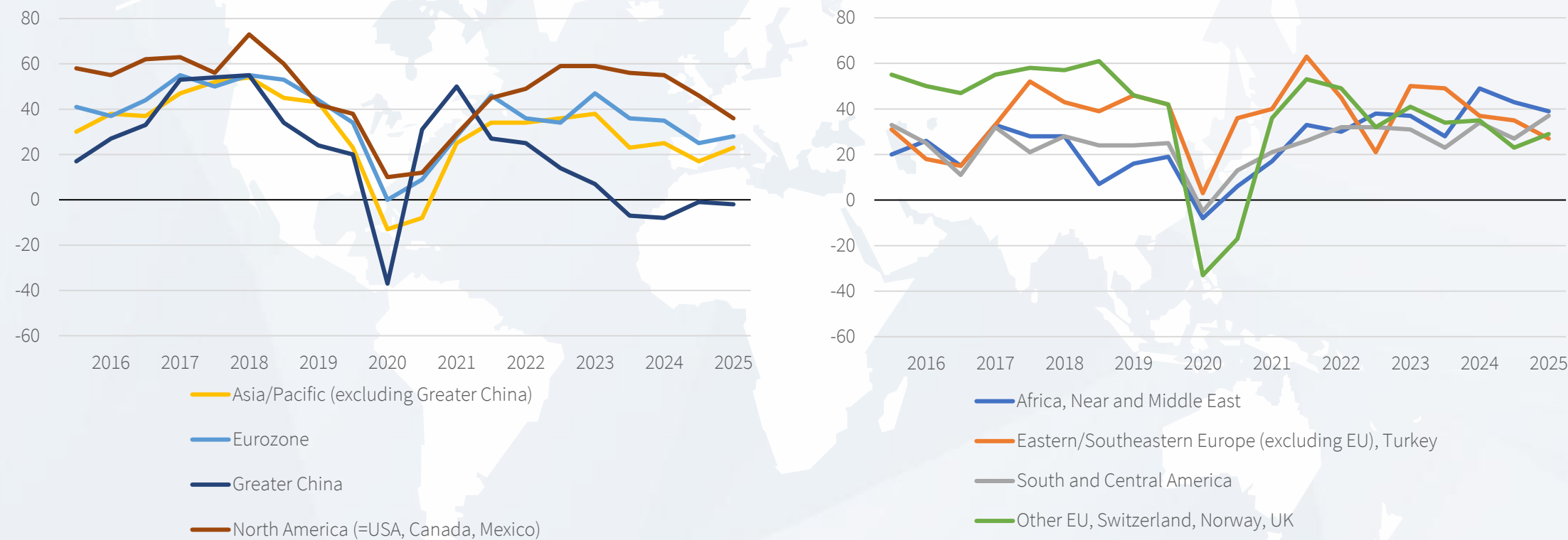
	Fall 2023	Spring 2024	Fall 2024	Spring 2025
World total	31	33	27	26
EU27	34	33	23	27
Eurozone	36	35	25	28
Other EU, Switzerland, Norway, UK	34	35	23	29
Eastern/Southeastern Europe (excluding EU), Turkey	49	37	35	27
Asia/Pacific (excluding Greater China)	23	25	17	23
Greater China	-7	-8	-1	-2
North America (=USA, Canada, Mexico)	56	55	46	36
South and Central America	23	34	27	37
Africa, Near and Middle East	28	49	43	39
MENA	30	57	57	44
Sub-Saharan Africa	17	26	14	26

Global business situation



Balance in points (difference between good and bad)

Business situation (balance in points)

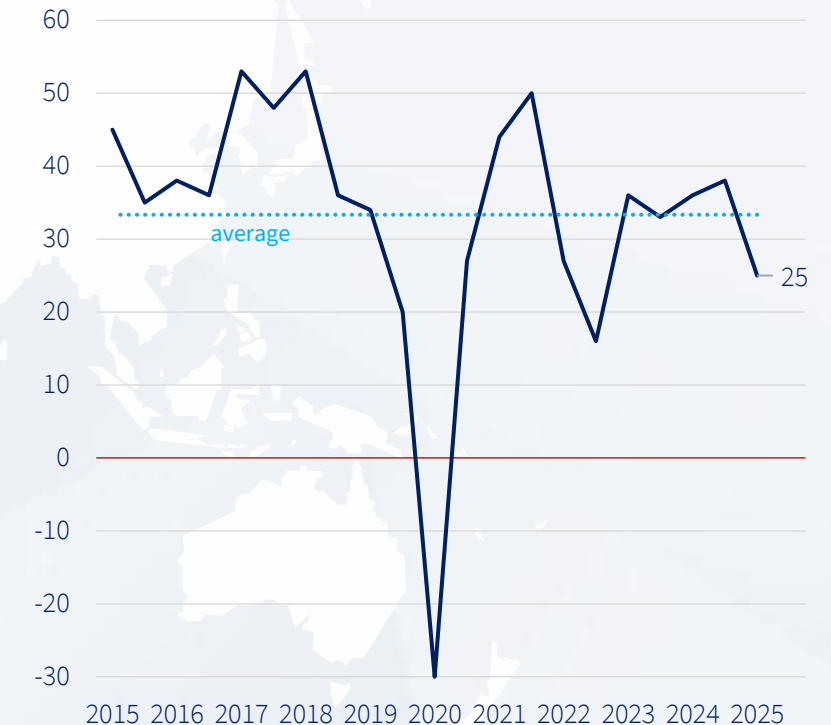


Balance in points (difference between good and bad)

Business expectations (balance in points)

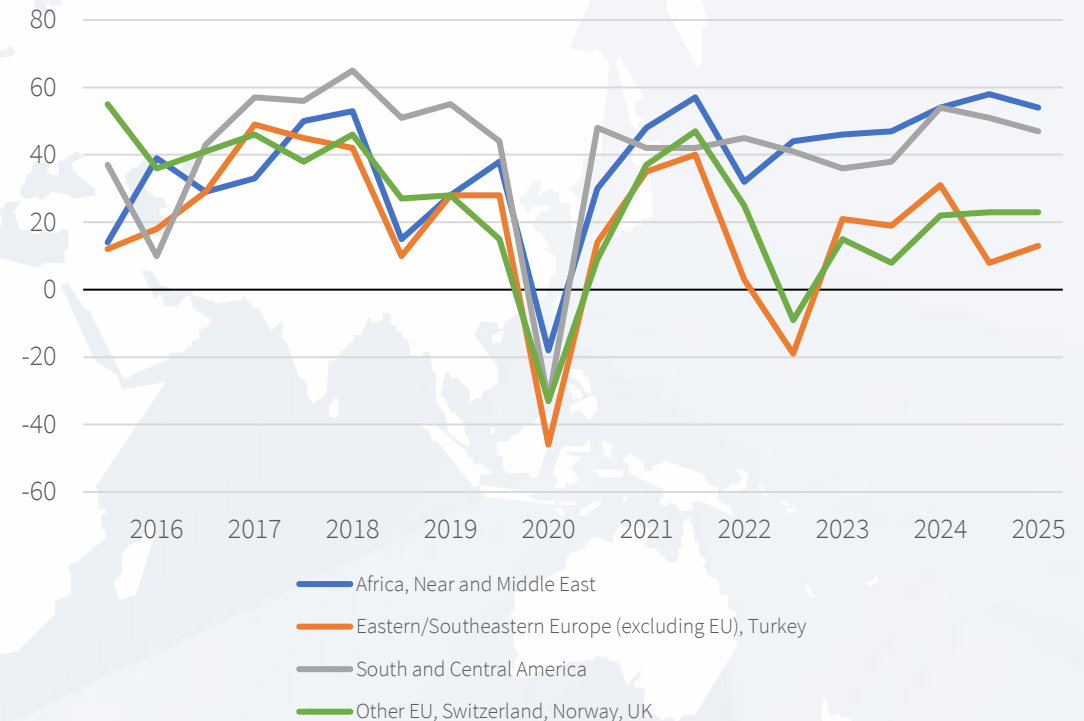
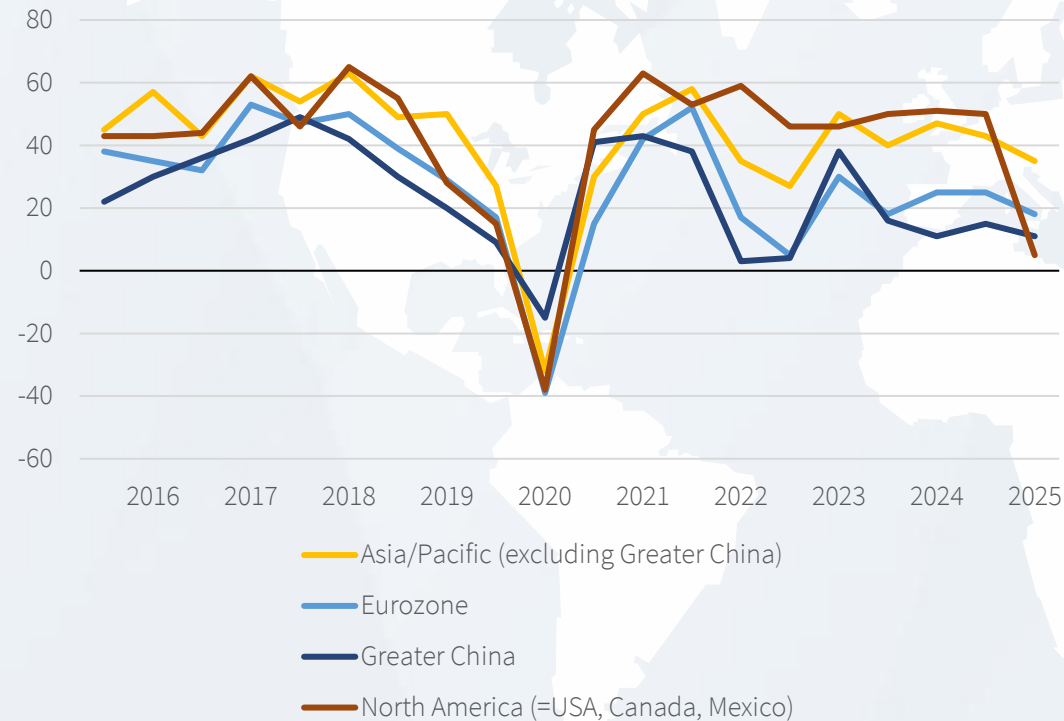
	Fall 2023	Spring 2024	Fall 2024	Spring 2025
World total	33	36	38	25
EU27	13	22	22	18
Eurozone	18	25	25	18
Other EU, Switzerland, Norway, UK	8	22	23	23
Eastern/Southeastern Europe (excluding EU), Turkey	19	31	8	13
Asia/Pacific (excluding Greater China)	40	47	43	35
Greater China	16	11	15	11
North America (=USA, Canada, Mexico)	50	51	50	5
South and Central America	38	54	51	47
Africa, Near and Middle East	47	54	58	54
MENA	48	59	61	53
Sub-Saharan Africa	40	37	52	55

Global business expectations



Balance in points (difference between better and worse)

Business expectations (balance in points)

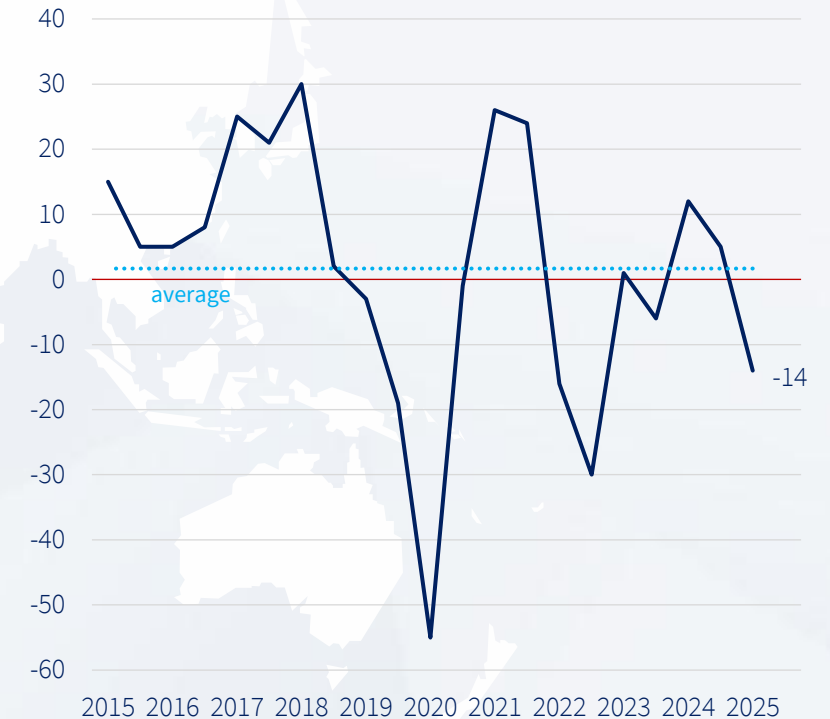


Balance in points (difference between better and worse)

Economic expectations (balance in points)

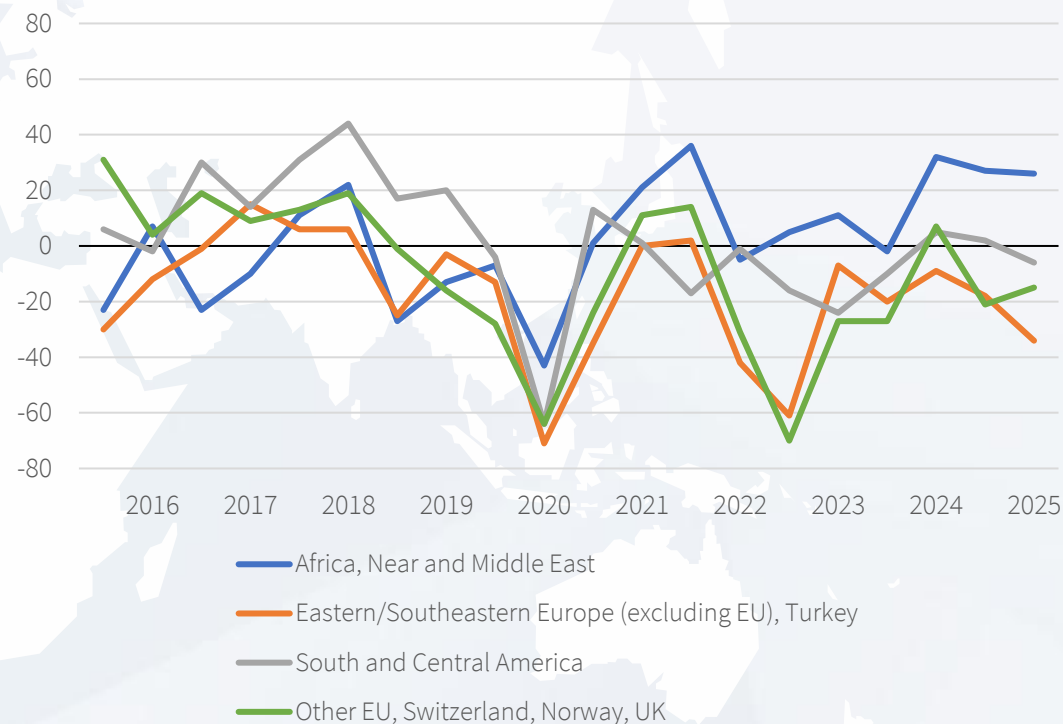
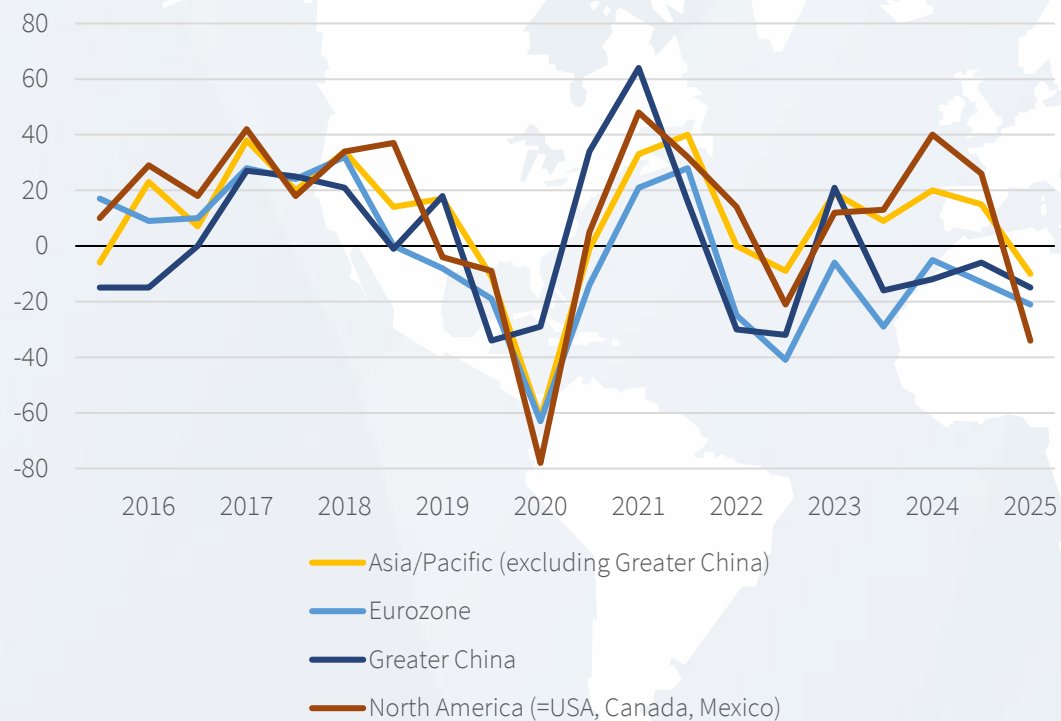
	Fall 2023	Spring 2024	Fall 2024	Spring 2025
World total	-6	12	5	-14
EU27	-31	-1	-18	-18
Eurozone	-29	-5	-13	-21
Other EU, Switzerland, Norway, UK	-27	7	-21	-15
Eastern/Southeastern Europe (excluding EU), Turkey	-20	-9	-18	-34
Asia/Pacific (excluding Greater China)	9	20	15	-10
Greater China	-16	-12	-6	-15
North America (=USA, Canada, Mexico)	13	40	26	-34
South and Central America	-10	5	2	-6
Africa, Near and Middle East	-2	32	27	26
MENA	6	43	36	29
Sub-Saharan Africa	-38	-3	9	13

Global economic expectations



Balance in points (difference between better and worse)

Economic expectations (balance in points)

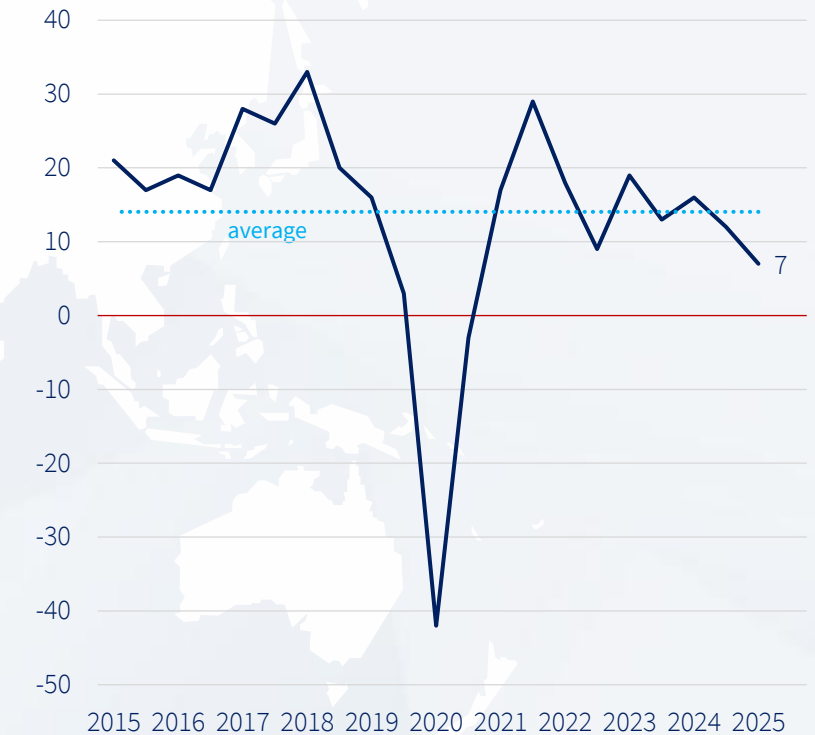


Balance in points (difference between better and worse)

Investment intentions (balance in points)

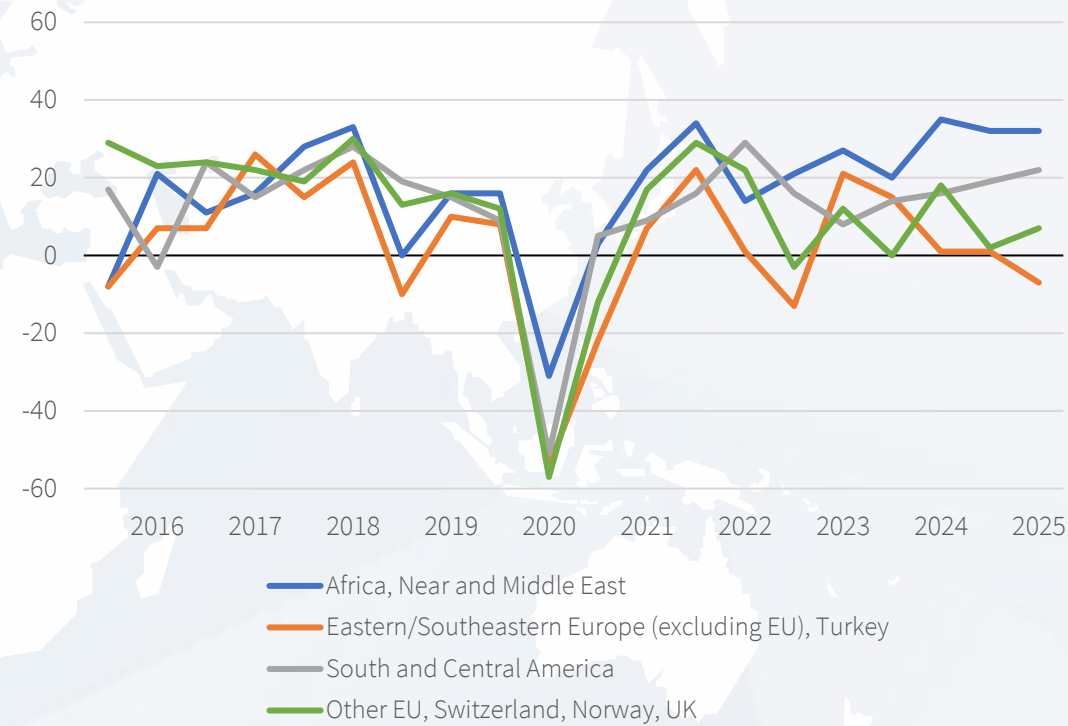
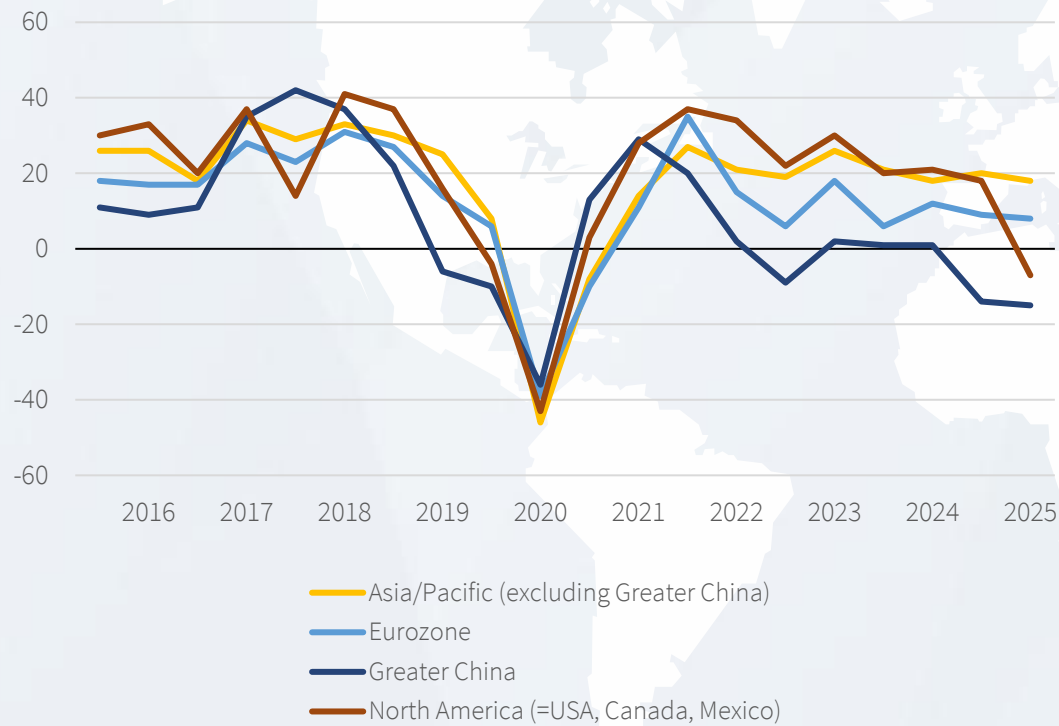
	Fall 2023	Spring 2024	Fall 2024	Spring 2025
World total	13	16	12	7
EU27	2	12	5	5
Eurozone	6	12	9	8
Other EU, Switzerland, Norway, UK	0	18	2	7
Eastern/Southeastern Europe (excluding EU), Turkey	15	1	1	-7
Asia/Pacific (excluding Greater China)	21	18	20	18
Greater China	1	1	-14	-15
North America (=USA, Canada, Mexico)	20	21	18	-7
South and Central America	14	16	19	22
Africa, Near and Middle East	20	35	32	32
MENA	25	43	40	35
Sub-Saharan Africa	-2	8	16	22

Global investment intentions



Balance in points (difference between higher and lower)

Investment intentions (balance in points)

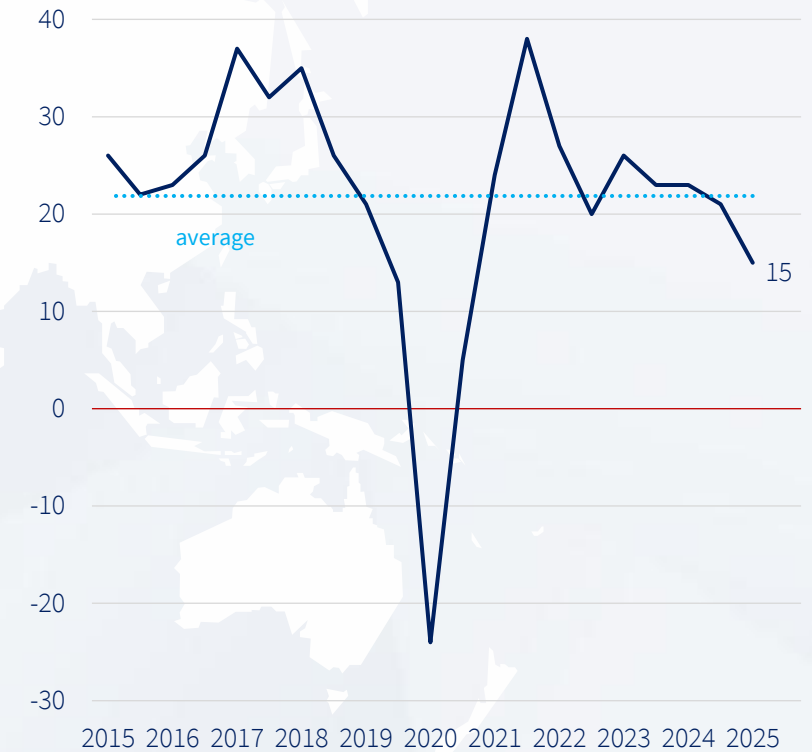


Balance in points (difference between higher and lower)

Employment intentions (balance in points)

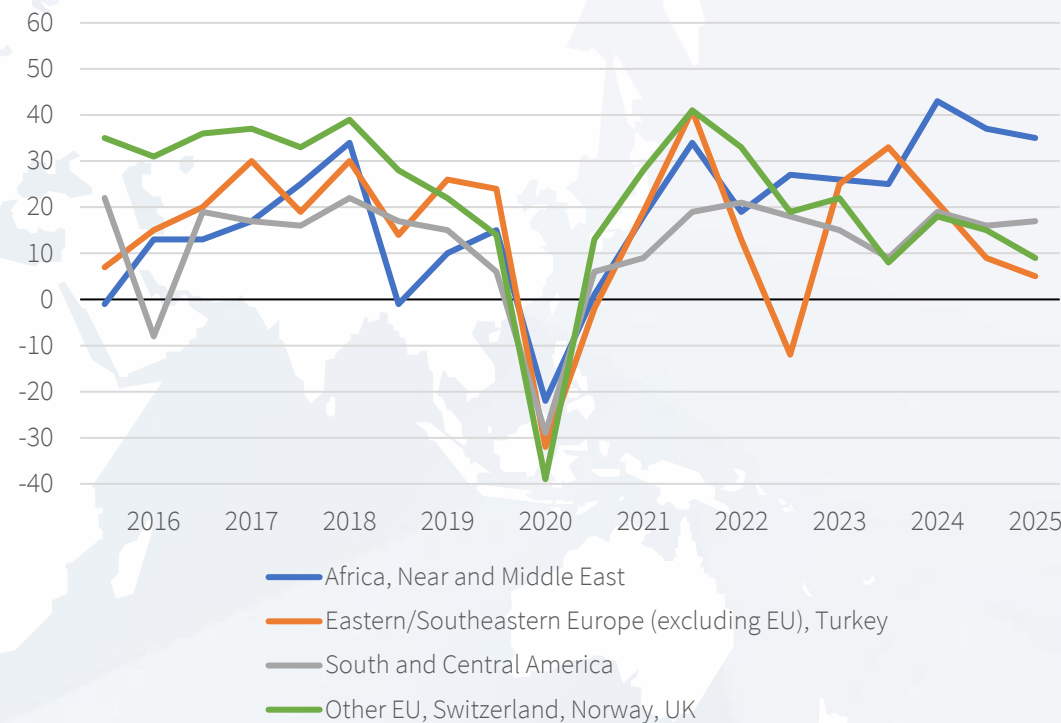
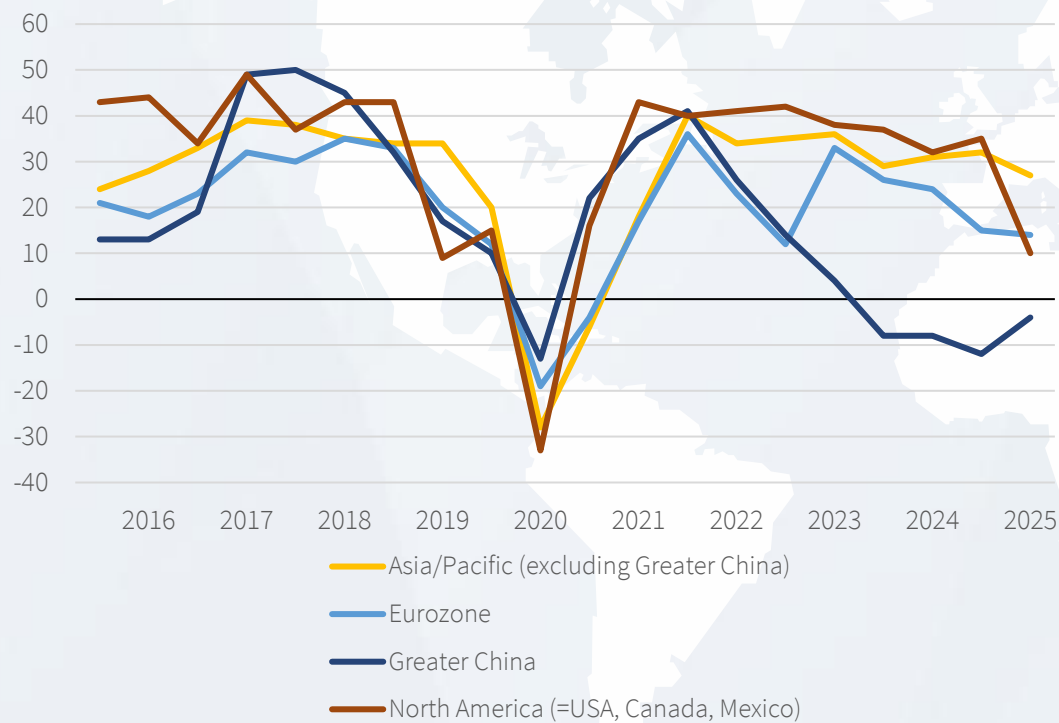
	Spring 2023	Spring 2023	Autumn 2024	Spring 2025
World total	23	23	21	15
EU27	19	19	13	10
Eurozone	26	24	15	14
Other EU, Switzerland, Norway, UK	8	18	15	9
Eastern/Southeastern Europe (excluding EU), Turkey	33	21	9	5
Asia/Pacific (excluding Greater China)	29	31	32	27
Greater China	-8	-8	-12	-4
North America (=USA, Canada, Mexico)	37	32	35	10
South and Central America	9	19	16	17
Africa, Near and Middle East	25	43	37	35
MENA	30	51	51	37
Sub-Saharan Africa	2	17	8	28

Global employment intentions



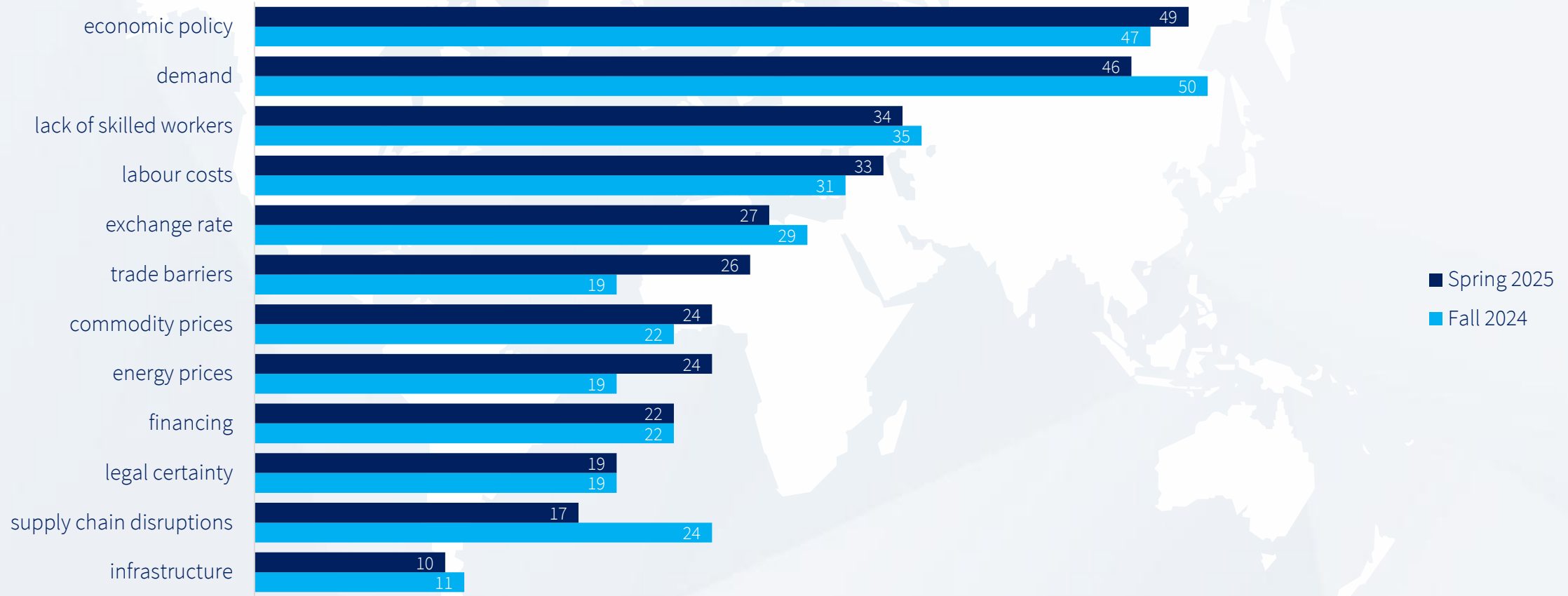
Balance in points (difference between higher and lower)

Employment intentions (balance in points)



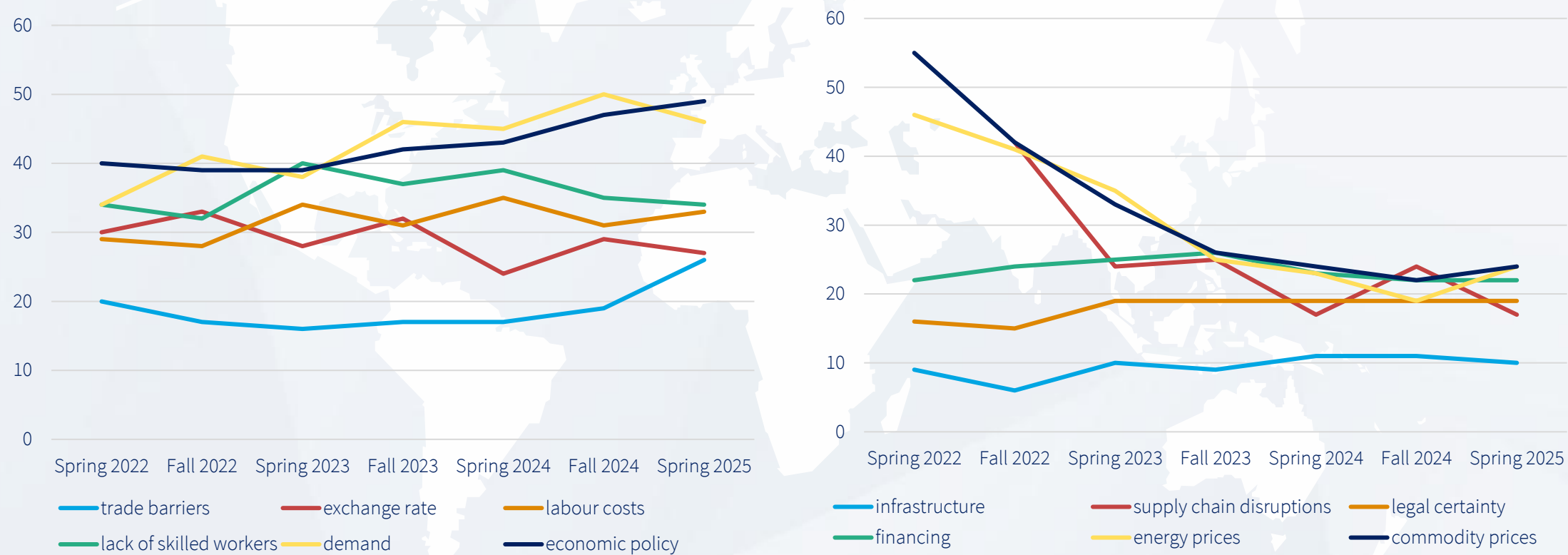
Balance in points (difference between higher and lower)

Risks for the global economy in the coming twelve months



Figures in per cent, multiple answers possible, question: Where do you see the greatest risks in the economic development of your company in the next twelve months?

Risks for the global economy in the coming twelve months



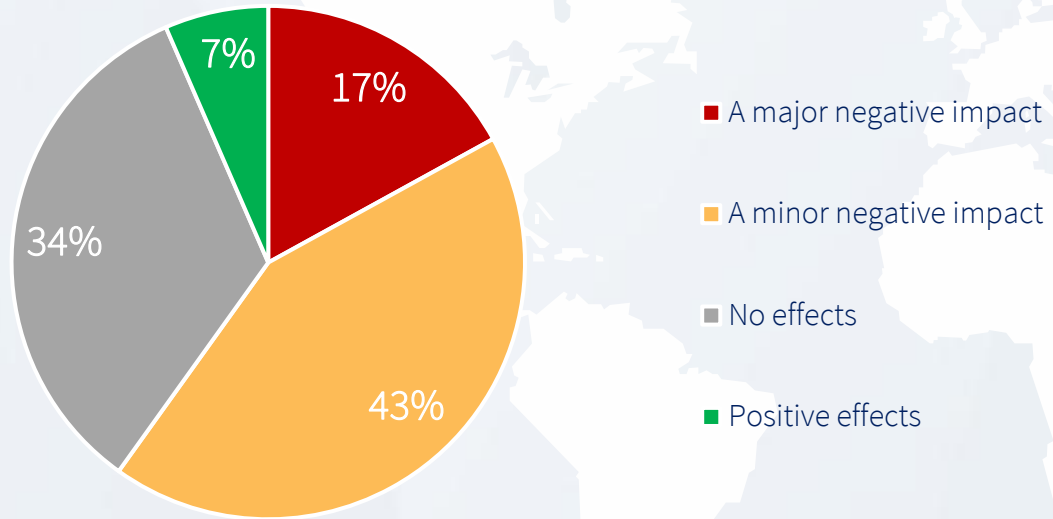
Figures in per cent, multiple answers possible, question: Where do you see the greatest risks in the economic development of your company in the next twelve months?

Risks for the global economy in the coming twelve months

	Demand	Financing	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
Worldwide	46	22	33	34	27	24	24	19	49	10	26	17
EU27	54	14	47	41	15	36	27	18	49	8	21	7
Eurozone	49	12	42	39	4	31	22	14	55	6	23	12
Other EU, Switzerland, Norway, UK	53	19	47	41	23	37	29	25	47	12	21	4
Eastern/Southeastern Europe (excluding EU), Turkey	36	35	43	34	51	18	16	27	57	4	20	22
Asia/Pacific (without Greater CN)	49	23	23	34	41	16	26	12	44	12	37	27
Greater China	71	10	20	16	20	8	12	7	43	2	43	23
North America	49	14	19	27	21	6	19	23	73	4	57	34
South and Central America	37	25	28	26	30	12	20	30	55	13	16	18
Africa, Near and Middle East	30	37	21	27	41	24	26	14	41	13	25	26
MENA	29	34	22	28	38	23	27	14	37	9	25	26
Sub-Saharan Africa	32	50	20	22	55	28	22	17	55	26	29	27

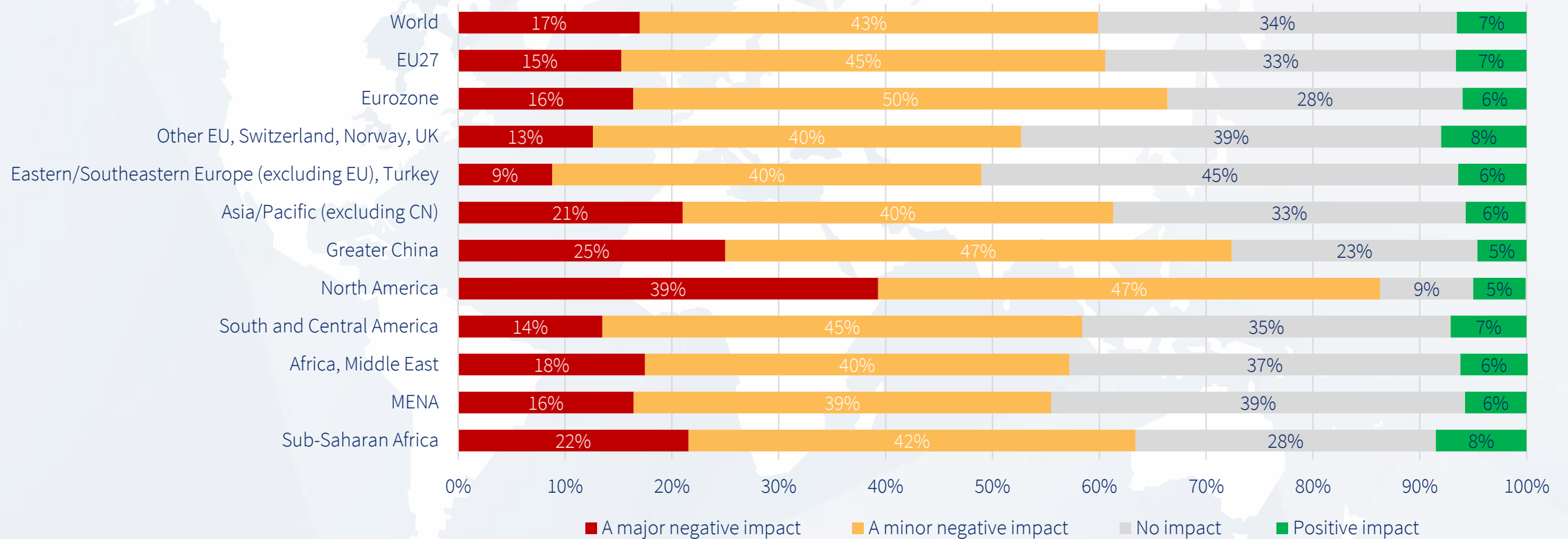
Figures in per cent, multiple answers possible, question: Where do you see the greatest risks in the economic development of your company in the next twelve months?

Effects of the new US trade policy for local companies



Figures in per cent, question: What impact do you expect the new US trade policy to have on your company's local business?

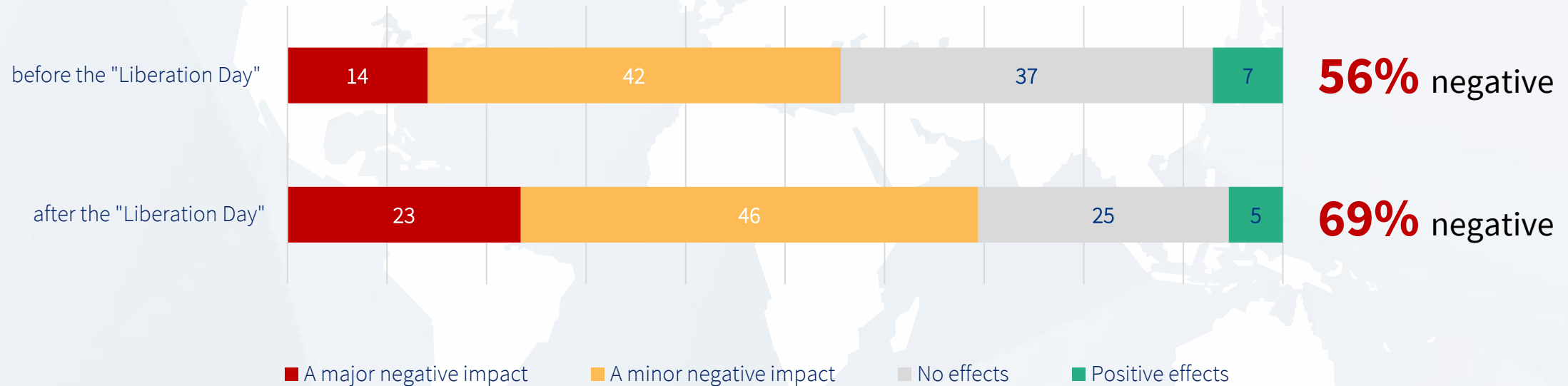
Effects of the new US trade policy for local companies



Figures in per cent, question: What impact do you expect the new US trade policy to have on your company's local business?

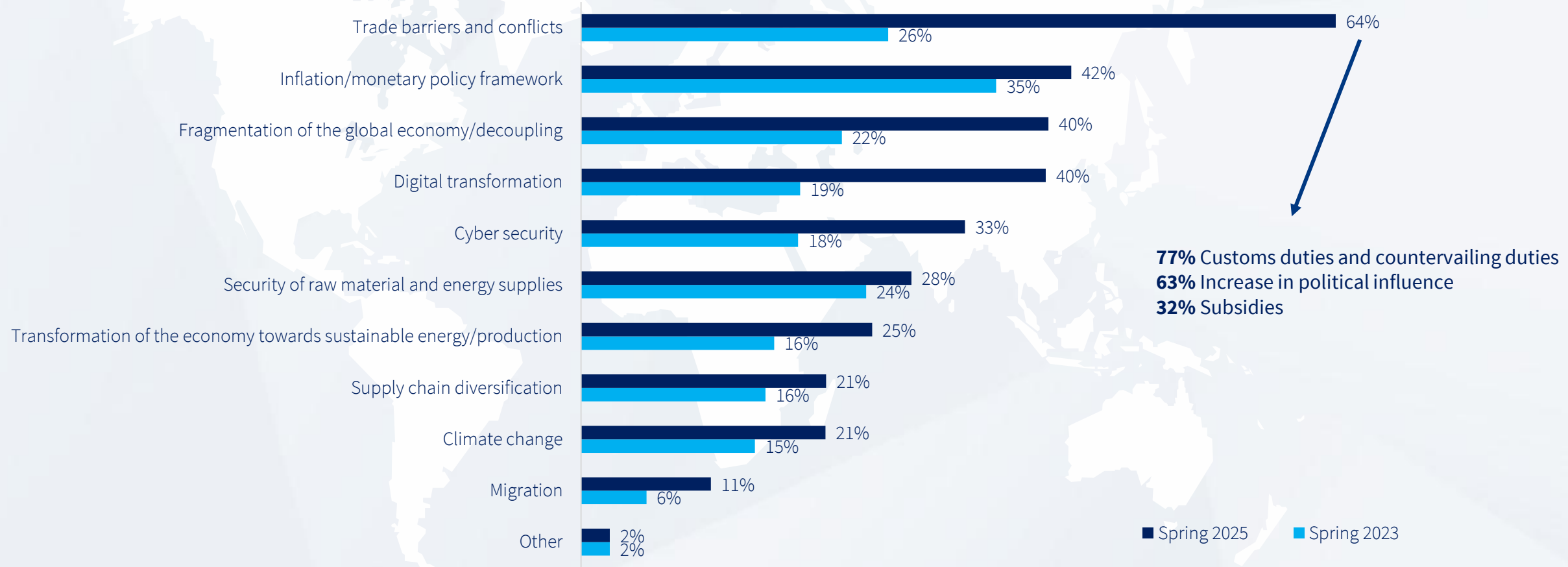
Effects of the new US trade policy for local companies

The company survey took place from 17 March to 15 April 2025. On 2 April 2025, Donald Trump announced extensive tariffs on "Liberation Day". The chart compares the companies' responses before and after 2 April.



Figures in per cent, question: What impact do you expect the new US trade policy to have on your company's local business?

Biggest global challenges in the next five years



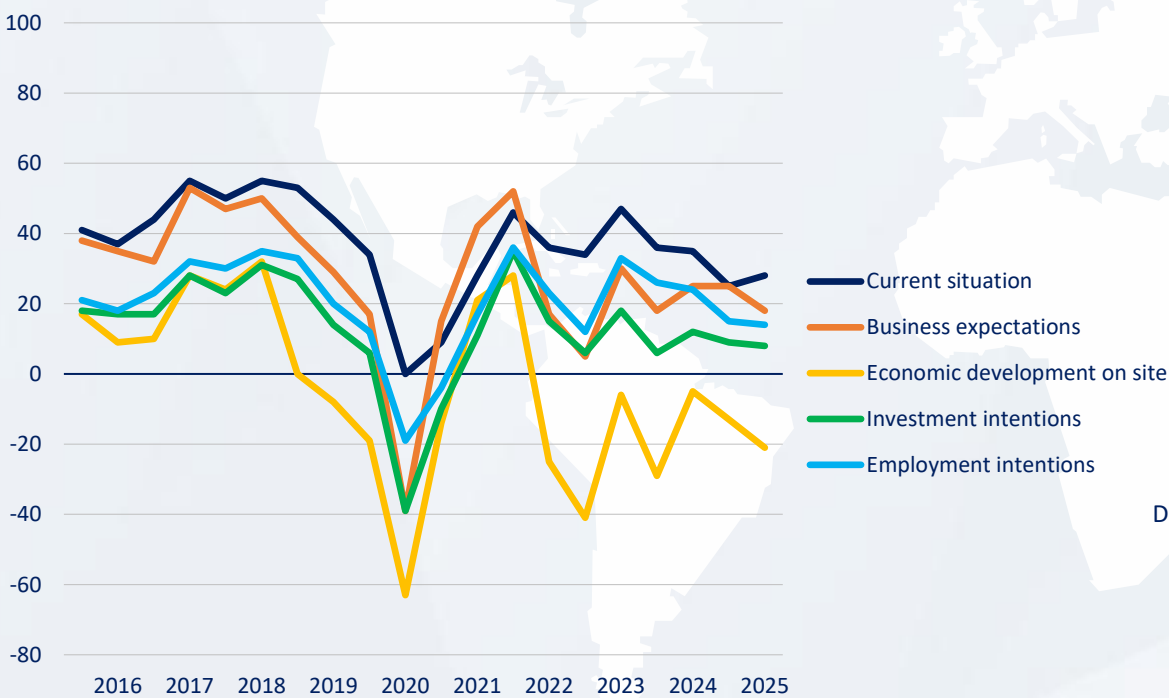
Figures in per cent, multiple answers possible, question: What do you think will be the biggest global challenges for your company in the next five years?



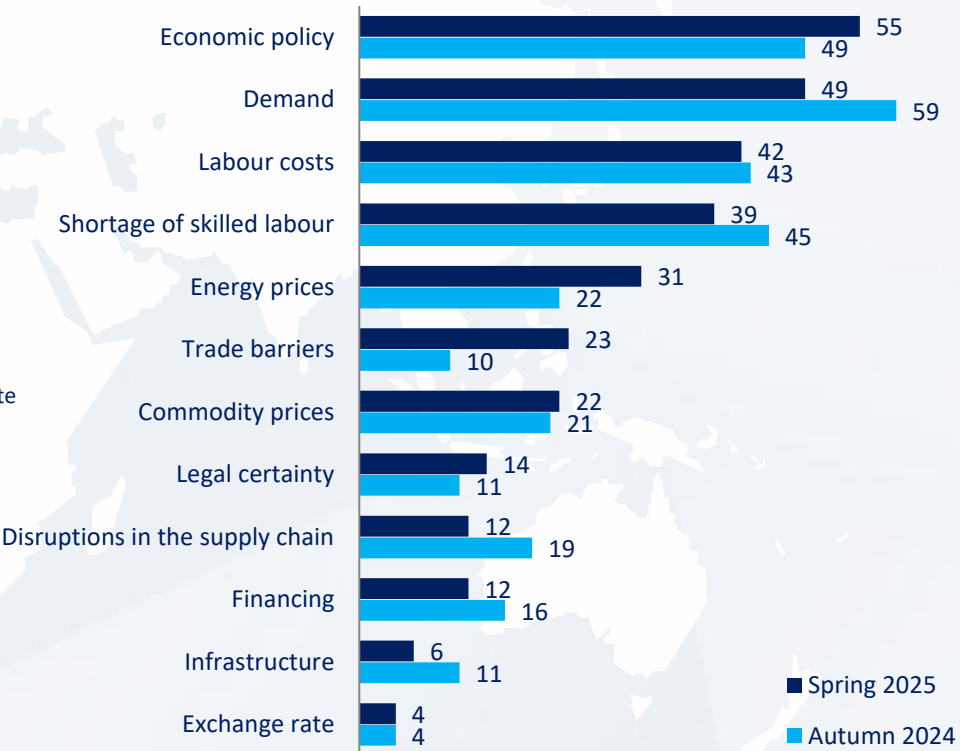
Regional Business Outlook

Eurozone

Balance in points

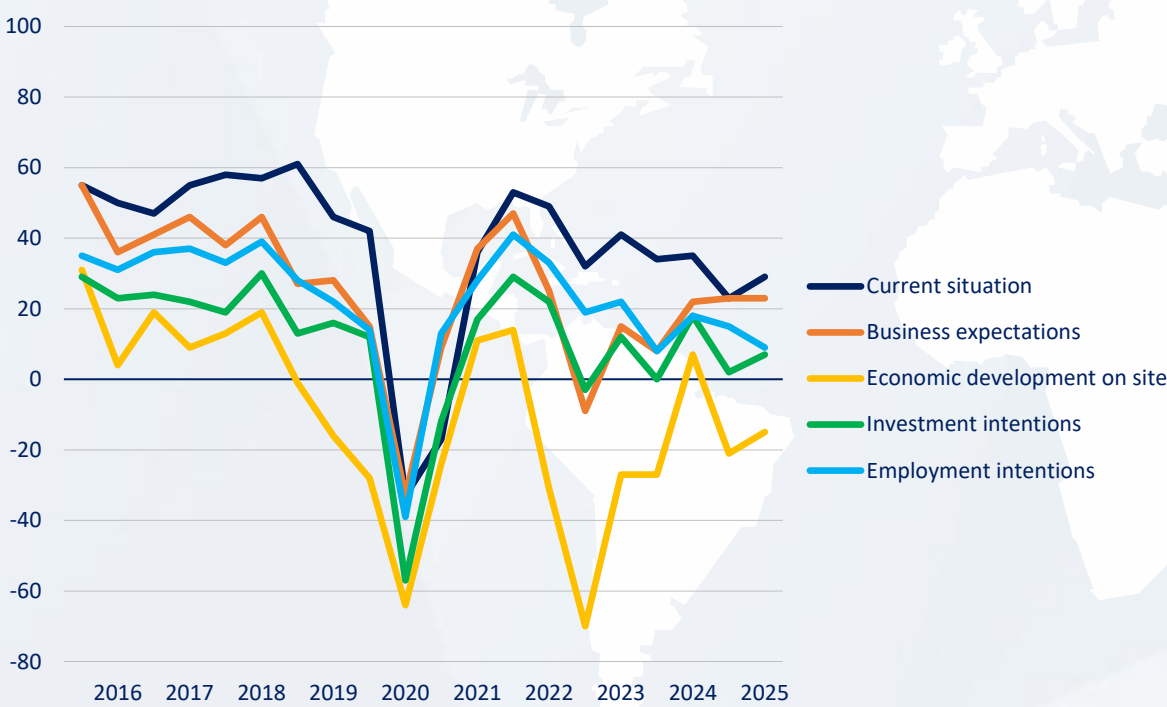


Risks in per cent

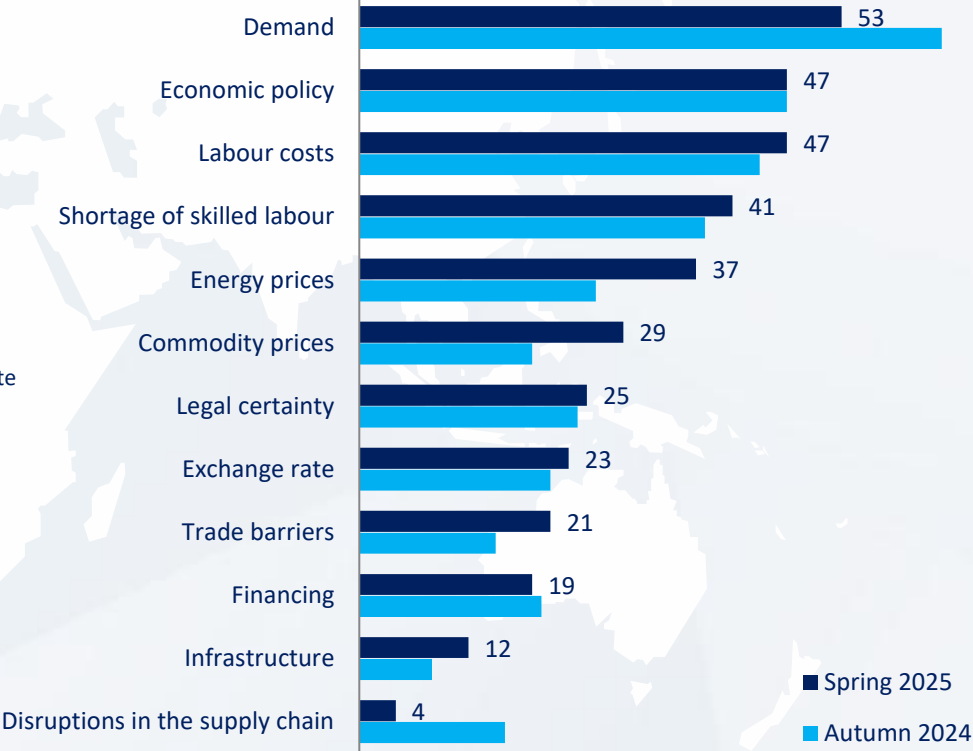


Other EU, Switzerland, Norway, UK

Balance in points

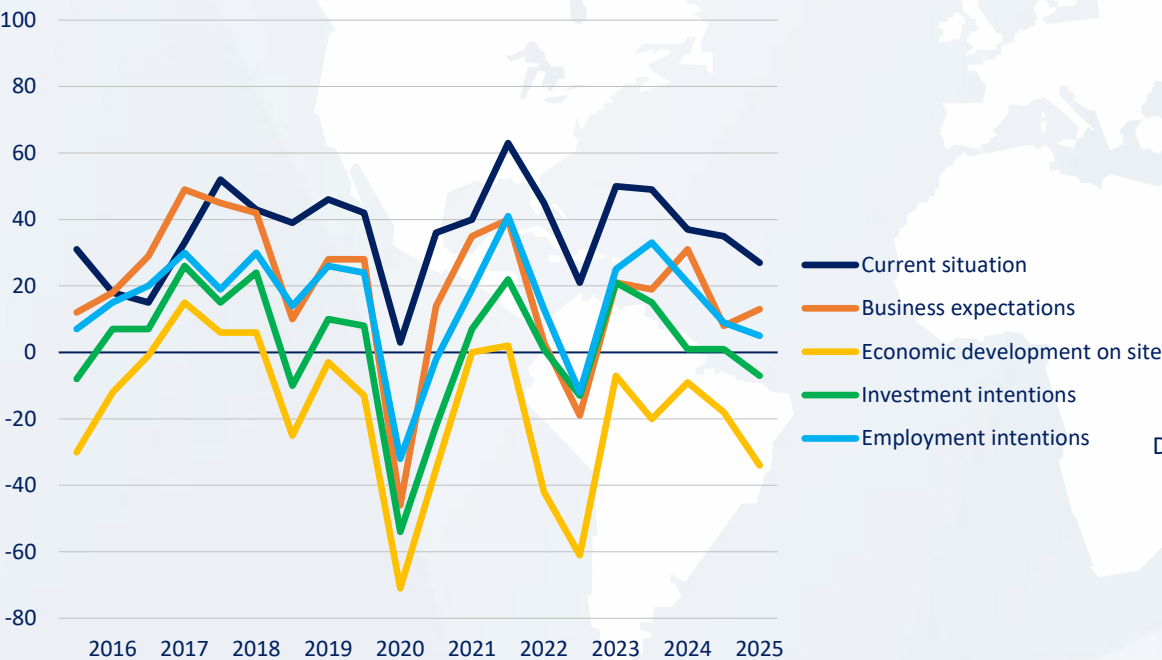


Risks in per cent

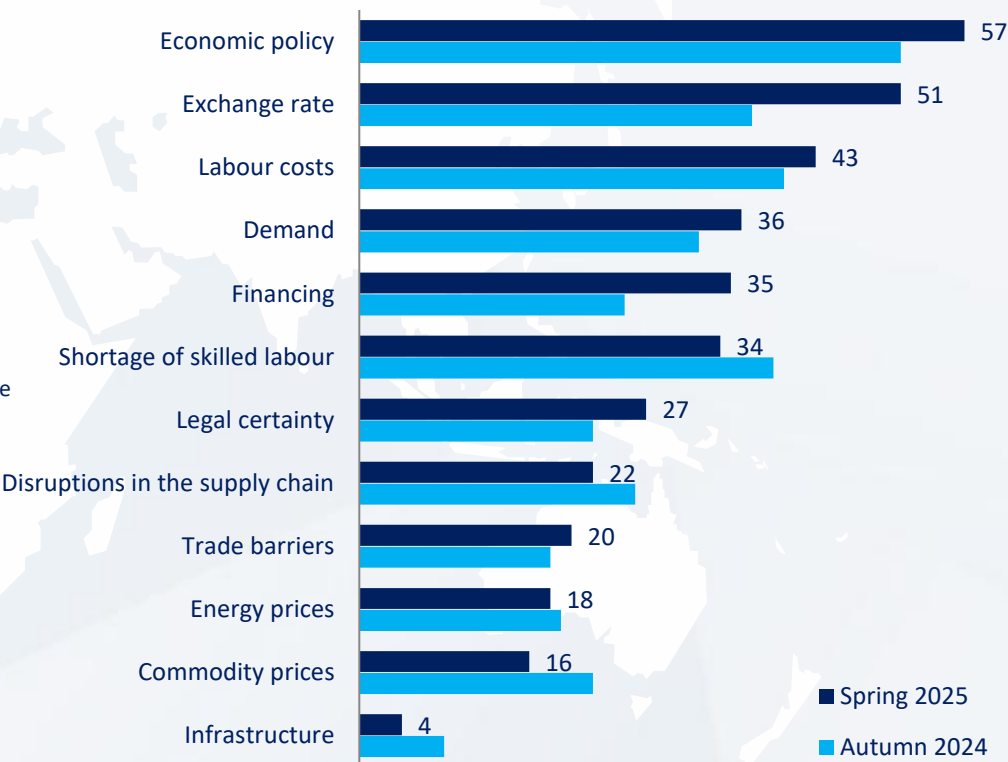


Eastern/Southeastern Europe (excluding EU), Turkey

Balance in points

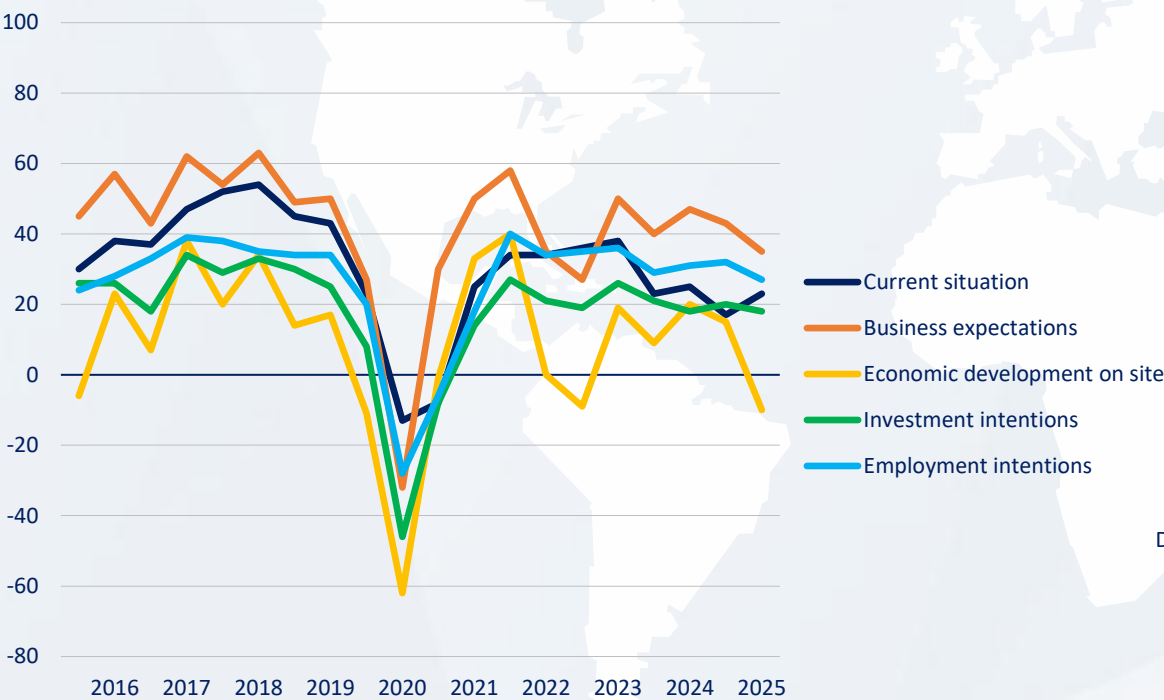


Risks in per cent

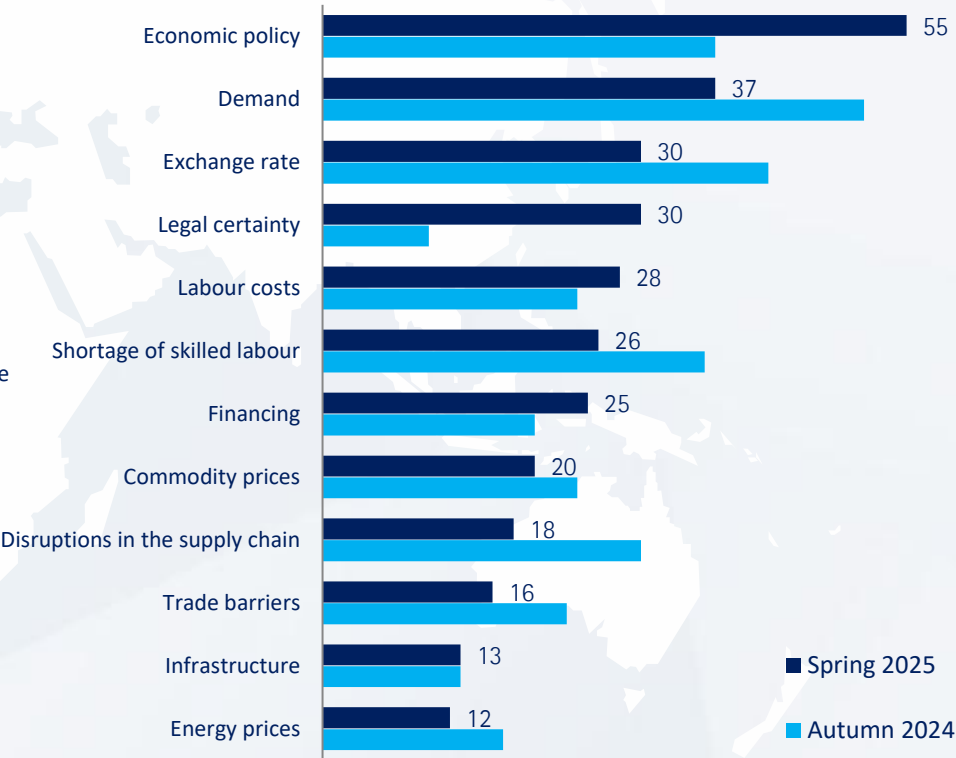


Asia/Pacific (excluding Greater China)

Balance in points

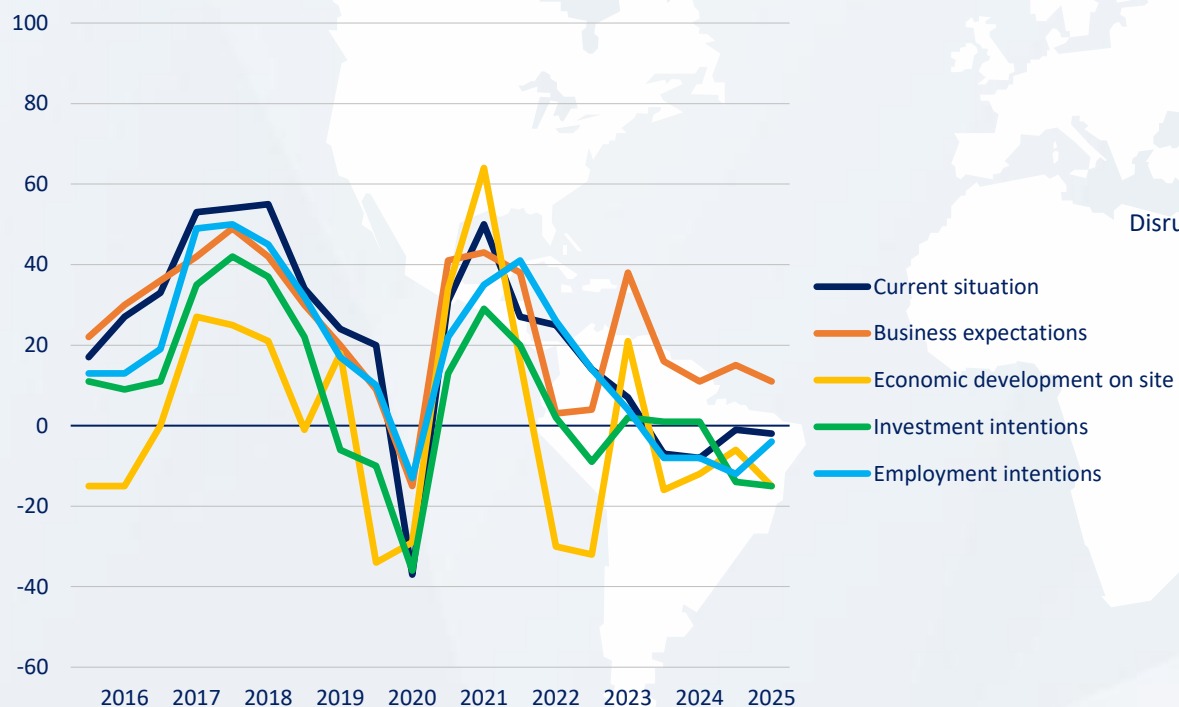


Risks in per cent

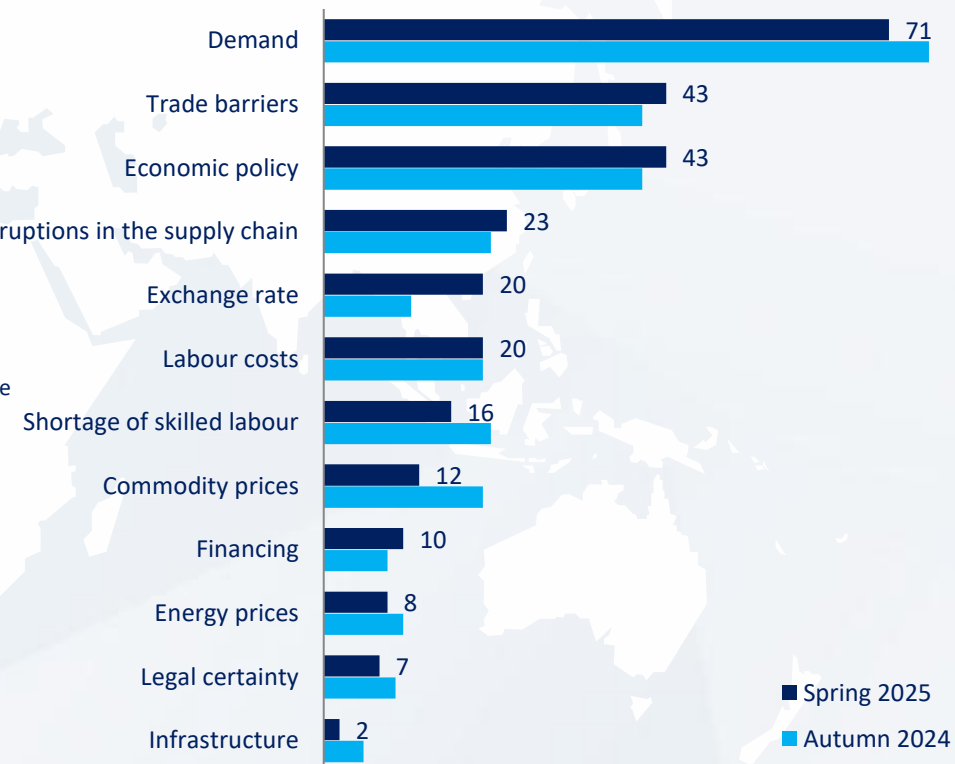


Greater China (PR China, Taiwan, Hong Kong)

Balance in points

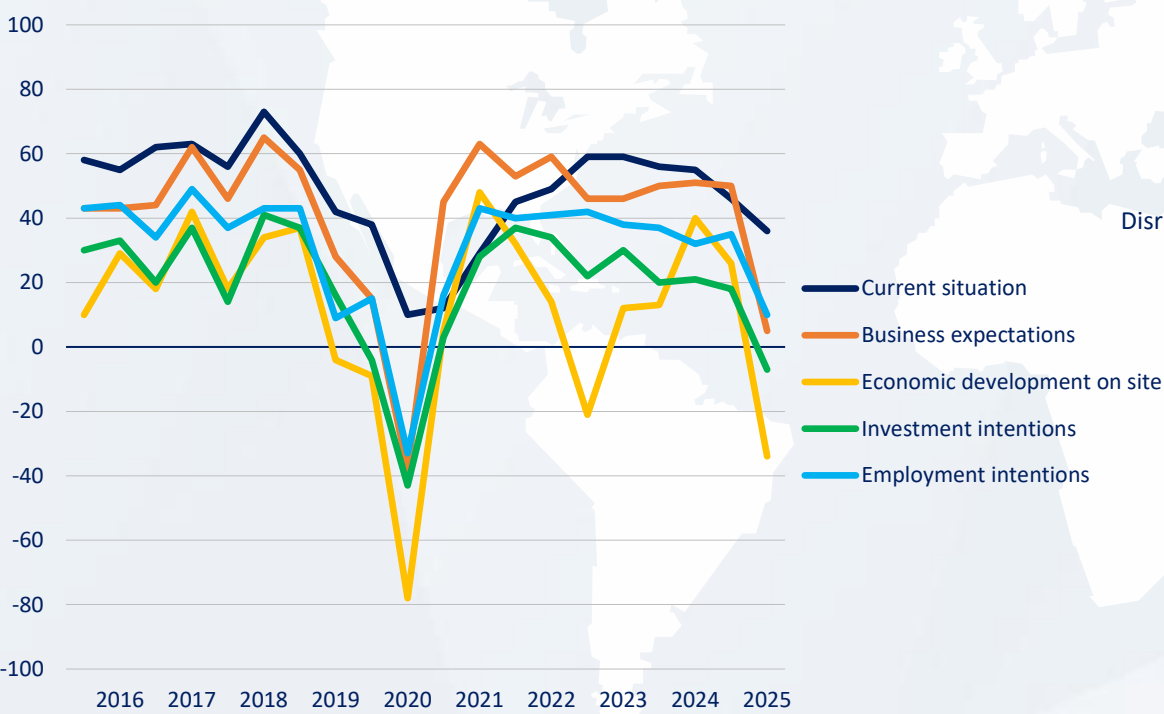


Risks in per cent

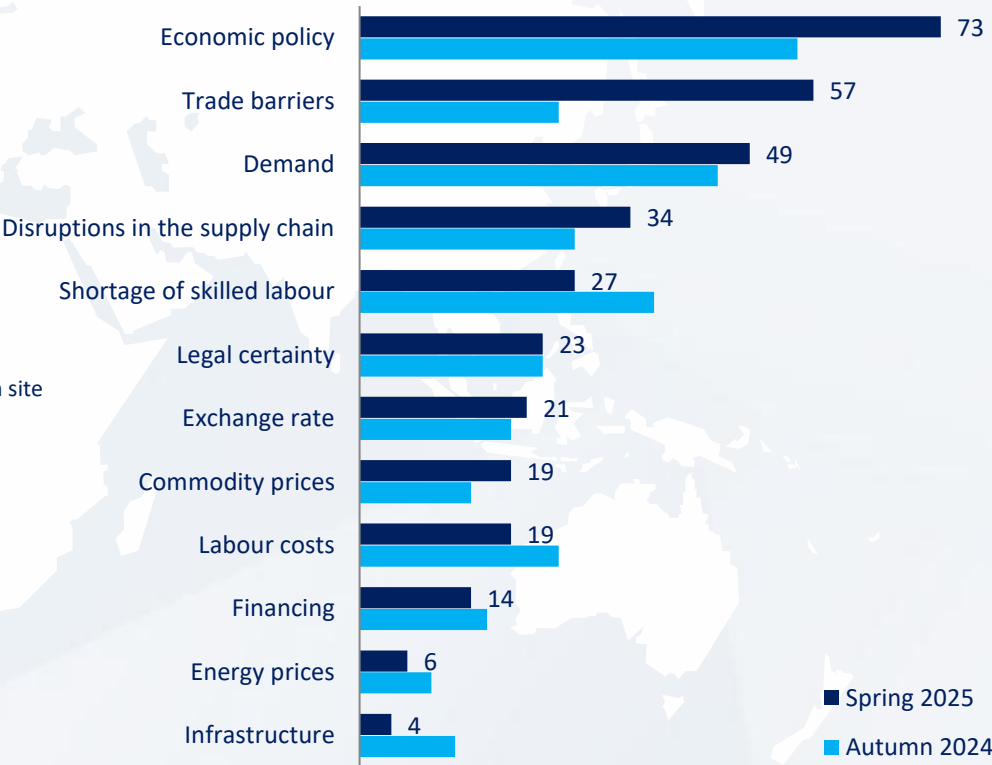


North America (USA, Canada, Mexico)

Balance in points

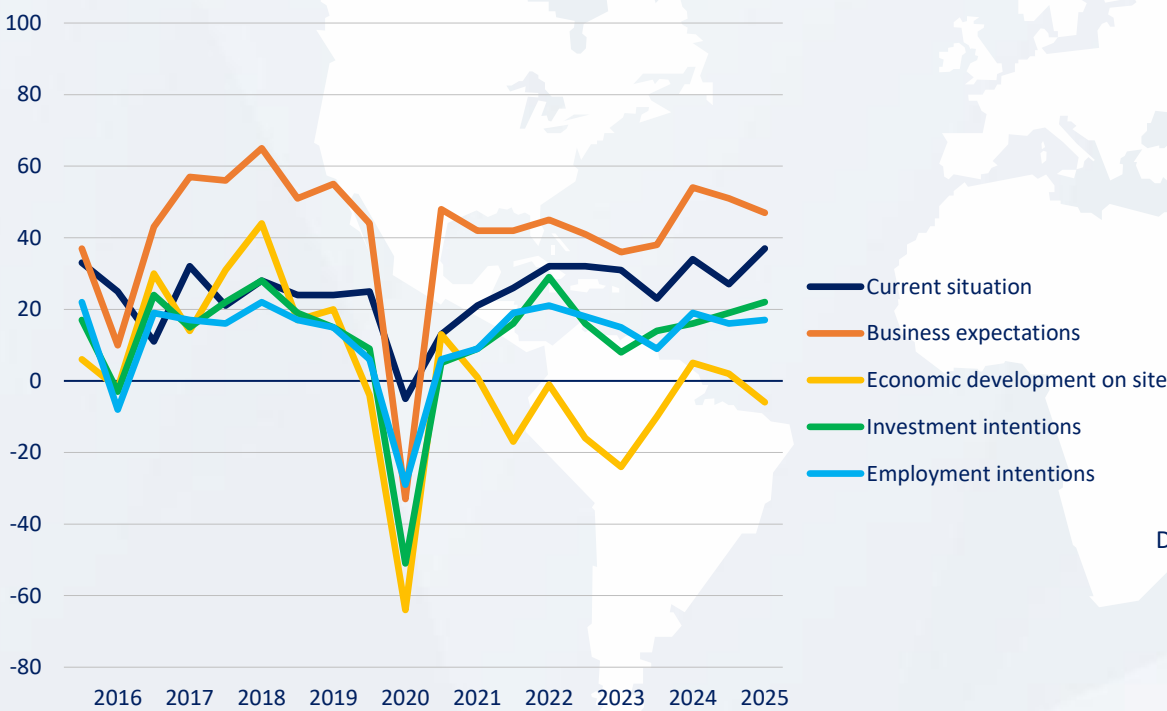


Risks in per cent



South and Central America

Balance in points

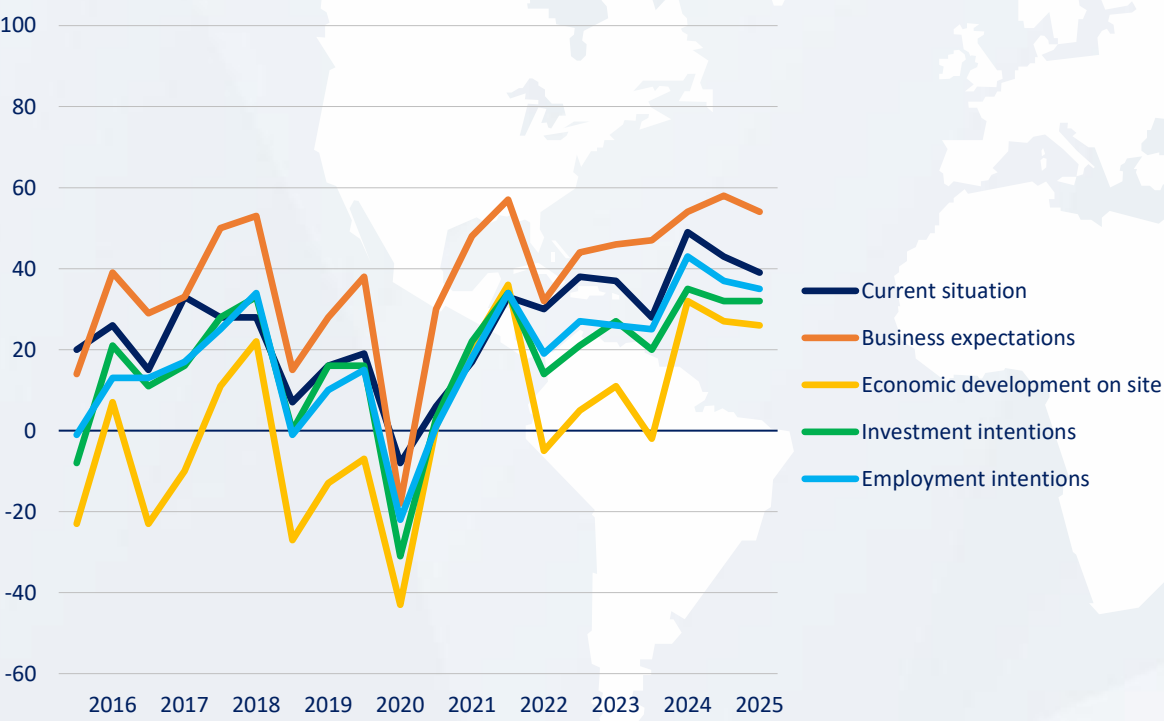


Risks in per cent

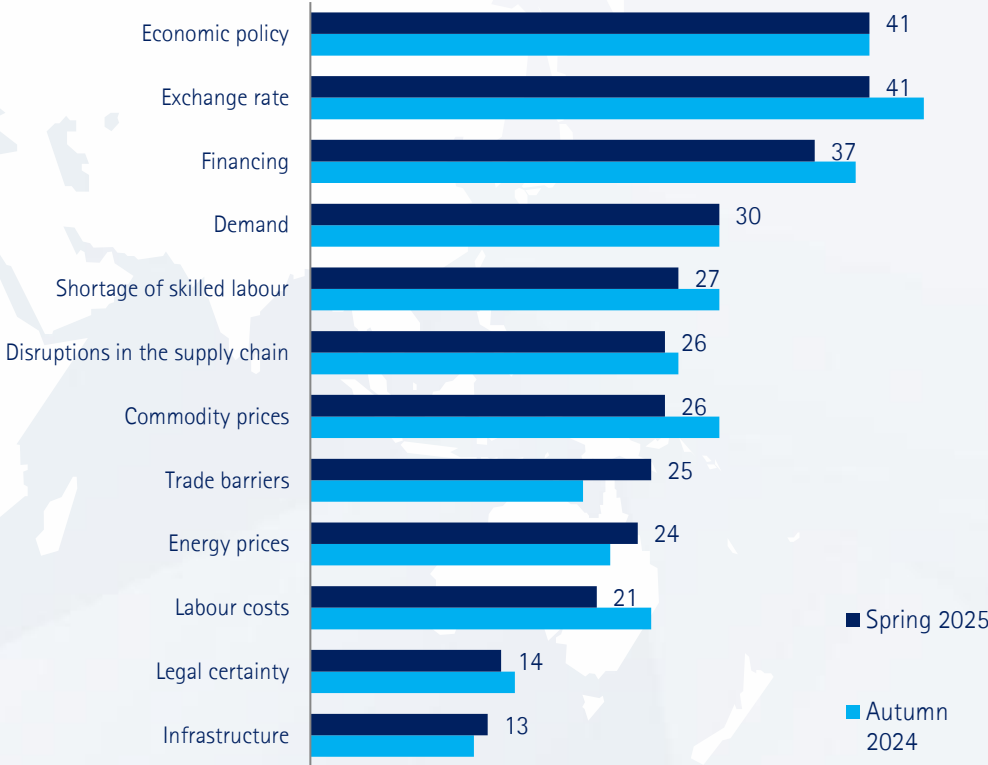


Africa, Near and Middle East

Balance in points



Risks in per cent



Statistical appendix

	Business situation	Business expectation	Economic expectations	Investments	Employment
World total	26	25	-14	7	15
EU27	27	18	-18	5	10
Eurozone	28	18	-21	8	14
Estonia	19	9	-9	21	9
France	-11	15	-44	0	7
Greece	43	47	-11	22	26
Italy	24	13	-30	6	22
Croatia	35	32	3	38	38
Latvia	42	52	-20	17	38
Lithuania	51	29	-10	15	24
The Netherlands	13	11	7	15	2
Austria	32	24	-3	3	-3
Portugal	44	20	-20	9	16
Slovakia	15	-17	-64	-23	-3
Slovenia	25	4	-33	-13	-2
Spain	54	36	-8	27	22
Other EU, Switzerland, Norway, UK	29	23	-15	7	9
Bulgaria	41	34	-12	15	19
Norway	53	48	24	14	26
Poland	45	22	-1	1	5
Romania	18	11	-57	1	-10
Sweden	41	44	8	18	10
Switzerland	27	20	-8	4	4
Czech Republic	18	18	-13	5	9
Hungary	4	1	-30	-14	-3
United Kingdom	28	34	-38	25	23

	Business situation	Business expectation	Economic expectations	Investments	Employment
Eastern/Southeastern Europe (excluding EU), Turkey	27	13	-34	-7	5
Albania	7	22	4	15	19
Bosnia and Herzegovina	30	24	-17	16	20
Kosovo	48	59	11	36	50
North Macedonia	22	22	10	10	2
Serbia	22	22	-48	12	15
Turkey	28	5	-46	-34	-7
Ukraine	38	21	-19	11	19
Belarus (Belarus)	18	10	-8	3	13
Asia/Pacific (excluding Greater China)	23	35	-10	18	27
India	42	64	51	50	45
Indonesia	20	40	-24	-5	20
Japan	7	18	-50	22	27
Kazakhstan	46	29	9	14	26
Korea, South	-19	-8	-64	-22	-8
Malaysia	36	50	6	16	34
New Zealand	42	27	12	19	-4
Philippines	47	62	27	38	38
Singapore	4	-7	-29	-14	0
Sri Lanka	54	64	39	29	26
Thailand	10	26	-24	0	22
Vietnam	21	38	13	33	32
Greater China	-2	11	-15	-15	-4
Hong Kong, SAR	17	22	-17	-10	-14
Taiwan	16	26	-7	0	5
People's Republic of China	-5	9	-16	-21	-4

Balance in points (difference between good/better/higher and bad/worse/lower)

Statistical appendix

	Business situation	Business expectation	Economic expectations	Investments	Employment
North America	36	5	-34	-7	10
Canada	34	-31	-69	-30	-7
Mexico	28	-2	-52	-21	0
USA	37	9	-30	-5	12
South and Central America	37	47	-6	22	17
Argentina	37	47	63	56	32
Brazil	29	59	-9	21	24
Chile	28	43	-40	11	-4
Costa Rica	38	34	-18	28	18
Ecuador	44	58	-3	13	10
El Salvador	31	58	8	16	35
Guatemala	58	48	-6	28	27
Colombia	36	20	-36	25	4
Paraguay	48	74	24	49	29
Peru	26	61	-4	13	26
Uruguay	59	58	-2	25	25
Africa, Near and Middle East	39	54	26	32	35
MENA	44	53	29	35	37
Sub-Saharan Africa	26	55	13	22	28
Egypt	39	49	23	36	37
Algeria	21	64	25	52	46
Iraq	70	70	50	62	53
Qatar	38	38	8	26	27
Morocco	52	78	64	42	50
Nigeria	32	76	27	41	41
Oman	54	71	29	26	38
Pakistan	48	63	41	33	37
Saudi Arabia	60	64	45	38	38
South Africa	7	23	-10	-15	3
Tanzania	38	71	52	53	43
Tunisia	4	42	-19	9	17
United Arab Emirates	56	52	44	41	35

Balance in points (difference between good/better/higher and bad/worse/lower)

Statistical appendix

	Demand	Financing	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Disruptions in the supply chain
Worldwide	46	22	33	34	27	24	24	19	49	10	26	17
EU27	54	14	47	41	15	36	27	18	49	8	21	7
Eurozone	49	12	42	39	4	31	22	14	55	6	23	12
Estonia	60	19	57	24	0	21	10	5	50	0	36	0
France	81	7	33	11	0	19	15	7	74	0	48	19
Greece	41	37	30	52	4	33	26	15	43	2	13	13
Italy	67	6	24	36	6	38	22	10	57	5	32	17
Croatia	43	12	47	49	1	19	18	16	36	7	14	0
Latvia	35	17	43	42	3	32	23	12	70	5	7	0
Lithuania	43	8	43	35	2	28	20	8	60	2	10	0
The Netherlands	2	9	34	45	27	30	32	11	23	14	41	77
Austria	51	8	59	27	3	32	8	16	57	3	22	11
Portugal	60	16	24	40	0	28	36	8	48	8	28	32
Slovakia	56	6	52	54	0	43	20	28	60	7	18	0
Slovenia	53	7	60	41	3	45	29	12	55	7	17	0
Spain	46	8	28	34	1	12	21	21	75	7	28	24
Other EU, Switzerland, Norway	53	19	47	41	23	37	29	25	47	12	21	4
Bulgaria	50	14	60	57	0	33	21	21	38	12	19	0
Norway	46	15	19	34	28	22	22	5	48	5	29	27
Poland	41	21	61	39	41	59	52	31	28	14	17	0
Romania	60	17	55	48	12	43	23	22	56	15	16	0
Sweden	51	5	18	28	21	21	38	3	26	10	38	18
Switzerland	58	8	27	23	19	23	19	19	65	8	31	4
Czech Republic	63	13	49	43	24	46	28	8	35	8	17	0
Hungary	72	21	55	42	39	40	32	30	53	9	21	0
United Kingdom	37	18	22	14	0	8	8	24	59	18	39	18

Business risks (proportion of mentions in per cent, multiple answers possible)

Statistical appendix

	Demand	Financing	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Disruptions in the supply chain
Eastern/Southeastern Europe (excluding EU)	36	35	43	34	51	18	16	27	57	4	20	22
Albania	30	26	56	67	56	19	30	22	52	22	26	0
Bosnia/Herzegovina	42	22	49	41	3	37	26	34	67	11	13	7
Kosovo	35	41	43	40	6	49	29	24	40	19	27	0
North Macedonia	52	32	52	62	4	42	24	46	24	16	28	0
Serbia	47	16	38	37	16	22	22	48	73	10	13	0
Turkey	23	48	61	18	83	20	21	40	67	2	15	15
Ukraine	48	17	26	64	29	17	5	26	50	7	21	10
Belarus (Belarus)	48	23	30	33	35	3	15	10	60	0	30	45
Asia/Pacific (excluding CN)	49	23	23	34	41	16	26	12	44	12	37	27
India	36	16	11	29	38	7	29	13	38	18	40	38
Indonesia	46	33	17	8	63	17	25	29	63	13	58	29
Japan	56	5	19	35	70	12	30	5	23	1	26	21
Kazakhstan	44	35	21	50	53	24	18	26	59	15	32	38
Korea, South	61	22	33	19	61	14	17	17	47	3	44	11
Malaysia	60	23	21	35	28	12	22	8	46	10	43	26
New Zealand	62	19	23	46	58	15	27	4	54	8	8	35
Philippines	42	33	32	34	36	28	38	18	43	19	34	28
Singapore	64	11	32	14	29	7	11	7	64	14	57	39
Sri Lanka	26	25	23	47	49	19	30	4	55	19	45	36
Thailand	58	26	12	42	12	12	18	4	36	6	36	18
Vietnam	52	23	18	25	32	9	25	16	45	13	39	27
Greater China	71	10	20	16	20	8	12	7	43	2	43	23
Hong Kong	64	17	25	19	11	3	14	8	67	0	53	28
Taiwan	60	4	16	26	19	16	11	5	33	5	35	28
People's Republic of China	79	12	21	10	23	5	13	7	41	1	45	18

Business risks (proportion of mentions in per cent, multiple answers possible)

Statistical appendix

	Demand	Financing	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Disruptions in the supply chain
North America	49	14	19	27	21	6	19	23	73	4	57	34
Canada	66	21	10	17	24	3	10	7	76	7	59	24
Mexico	58	18	22	16	32	6	8	38	78	4	26	24
USA	40	10	20	35	14	7	27	21	70	4	71	41
South and Central America	37	25	28	26	30	12	20	30	55	13	16	18
Argentina	61	13	47	13	53	5	5	24	47	11	29	18
Brazil	27	27	33	39	45	0	27	30	36	12	30	9
Chile	46	26	40	24	26	20	28	28	64	4	4	14
Costa Rica	35	27	31	35	65	12	18	20	45	24	10	8
Ecuador	31	34	6	10	5	11	18	58	90	11	16	13
El Salvador	36	28	32	44	8	12	32	44	56	12	16	40
Guatemala	39	30	27	36	9	12	21	36	58	48	24	30
Colombia	24	20	24	13	33	36	18	36	69	11	29	20
Paraguay	23	35	15	45	23	8	25	38	45	20	18	18
Peru	36	27	5	18	14	5	14	36	73	0	5	27
Uruguay	40	16	40	29	24	8	16	4	28	6	10	14
Africa, Near and Middle East	30	37	21	27	41	24	26	14	41	13	25	26
MENA	29	34	22	28	38	23	27	14	37	9	25	26
Sub-Saharan Africa	32	50	20	22	55	28	22	17	55	26	29	27
Egypt	21	39	21	27	53	26	33	13	33	6	19	26
Algeria	11	15	4	22	30	4	26	15	44	11	37	26
Iraq	31	55	28	24	24	17	17	10	31	17	21	14
Qatar	42	35	19	42	15	8	8	8	42	12	35	31
Morocco	41	34	3	31	28	21	24	7	24	14	31	28
Nigeria	29	61	34	20	64	47	36	8	49	27	25	29
Oman	46	21	29	42	13	17	13	29	38	8	29	21
Pakistan	30	11	4	26	44	48	26	22	63	30	48	19
Saudi Arabia	33	43	36	24	5	12	31	7	26	2	21	29
South Africa	57	33	23	20	57	10	17	30	70	27	40	20
Tanzania	19	43	5	29	57	14	10	19	48	14	24	24
Tunisia	42	28	34	26	28	36	32	19	57	19	23	28
United Arab Emirates	40	28	21	30	30	8	13	19	43	4	38	28

Business risks (proportion of mentions in per cent, multiple answers possible)

Questionnaire

1. How do you assess the current business situation of your company?

- good
- Satisfactory
- bad

2 What business development do you expect for your local company in the next twelve months?

- better
- constant
- worse

3. How do you assess the local economic development over the next twelve months?

- better
- constant
- worse

4. How do you expect your company's expenditure on local investments to develop over the next twelve months?

- higher
- constant
- lower
- No investments

5. How do you expect the number of employees in your company to develop over the next twelve months?

- higher
- constant
- lower

6. Where do you see the greatest risks to the economic development of your company in the coming twelve months? (multiple answers possible)

- Demand
- Financing
- Labour costs
- Lack of skilled workers
- Exchange rate
- Energy prices
- Commodity prices
- Legal certainty
- Economic policy framework
- Infrastructure
- Trade barriers/favouring domestic companies
- Disruptions in the supply chain (e.g. logistics, missing preliminary products)

Questionnaire (continued)

7. What impact do you expect the new US trade policy to have on your company's local business?

- a major negative impact
- a minor negative impact
- No effects
- Positive effects

8. What are the biggest global challenges from your company's perspective in the next five years? (multiple answers possible)

- Fragmentation of the global economy/decoupling
- Diversification of the supply chain/ de-risking
- Climate change
- Transformation of the economy towards sustainable energy/production
- Security of raw materials and energy supply
- Digital transformation, artificial intelligence
- Cybersecurity
- Trade barriers and conflicts
 - Increase in political influence on supply chains (e.g. through laws, trade barriers)
 - Customs duties and countercustoms duties
 - Subsidies, discriminatory industrial policy
- Inflation/monetary policy framework
- Migration
- Other

Methodology

The AHK World Business Outlook is based on a regular DIHK survey of the member companies of the German Chambers of Commerce Abroad, delegations and representative offices (AHKs). In spring 2025, it collects feedback from 4,600 German companies, branches and subsidiaries worldwide as well as companies with close ties to Germany.

The survey was conducted from 17 March to 14 April 2025.

40 per cent of the responding companies come from the industry and construction sector, 41 per cent from the service sector and a further 19 per cent are trading companies. Smaller companies with fewer than 100 employees account for 48 per cent of the responses. 25 per cent of the companies employ 100 to 1,000 employees. Large companies with more than 1,000 employees account for 27 per cent of respondents worldwide.

47 per cent are subsidiaries/branches of German companies, 40 per cent are local or (non-German) international companies without a branch in Germany and a further 13 per cent are local or (non-German) international companies with a branch in Germany. The results for the continental regions and the global figure are weighted.

The basis for the weighting of an individual country is the average gross domestic product (GDP) for the years 2017-2021 in US dollars. The questions on the business situation, expectations, economic activity, investments and employment are weighted accordingly.

Imprint

German Chamber of Commerce and Industry
International economic policy, foreign trade law

Postal address: 11052 Berlin | House address: Breite Straße 29 | Berlin-Mitte
Phone 030 20308-0 | Fax 030 20308-1000

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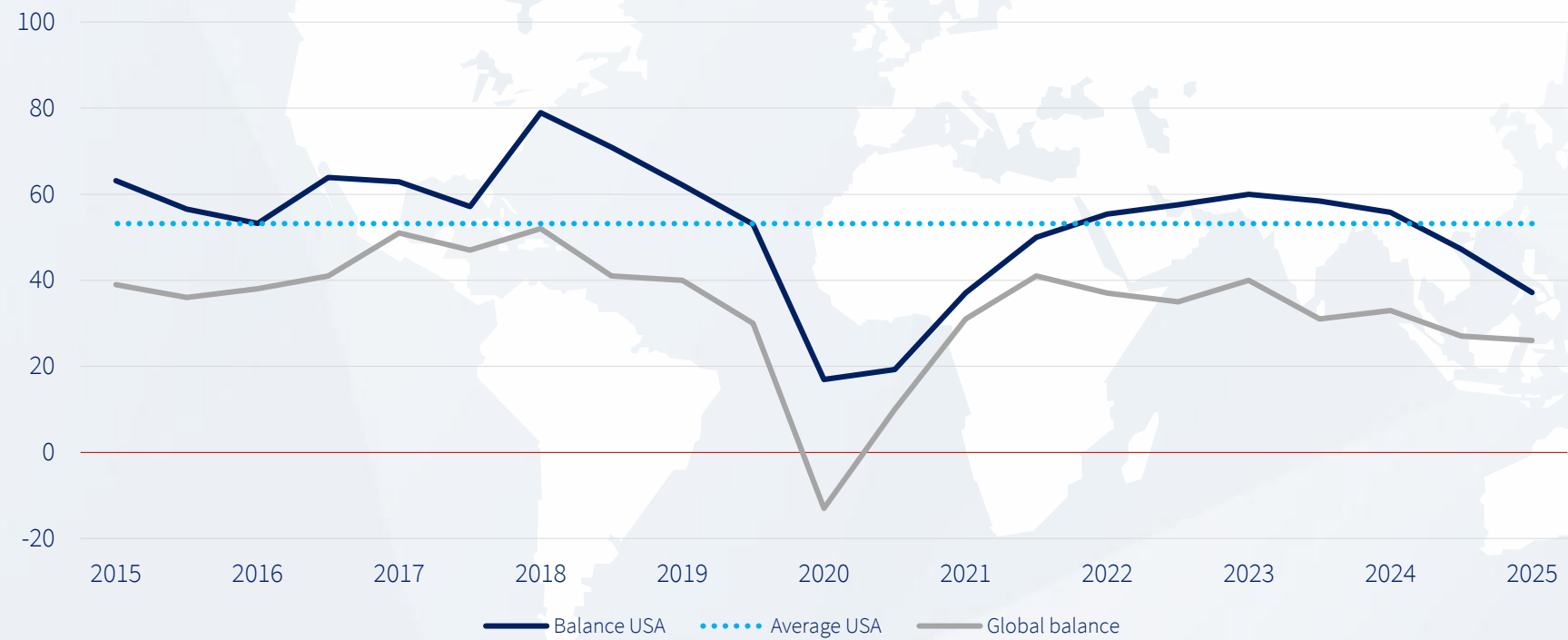


AHK World Business Outlook Spring 2025

Special evaluation USA

German companies in the USA

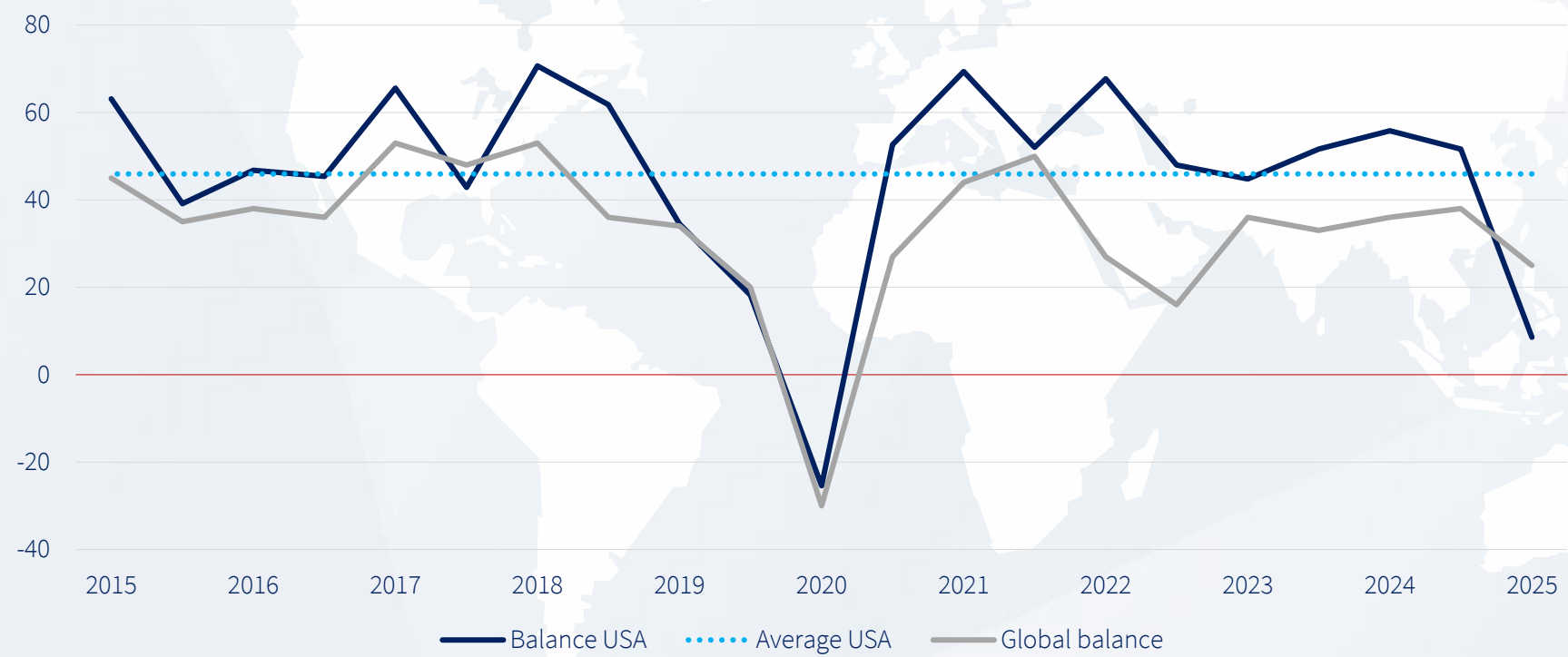
Business situation of German companies in the USA



Balance in points (difference between good/better/higher and bad/worse/lower)

German companies in the USA

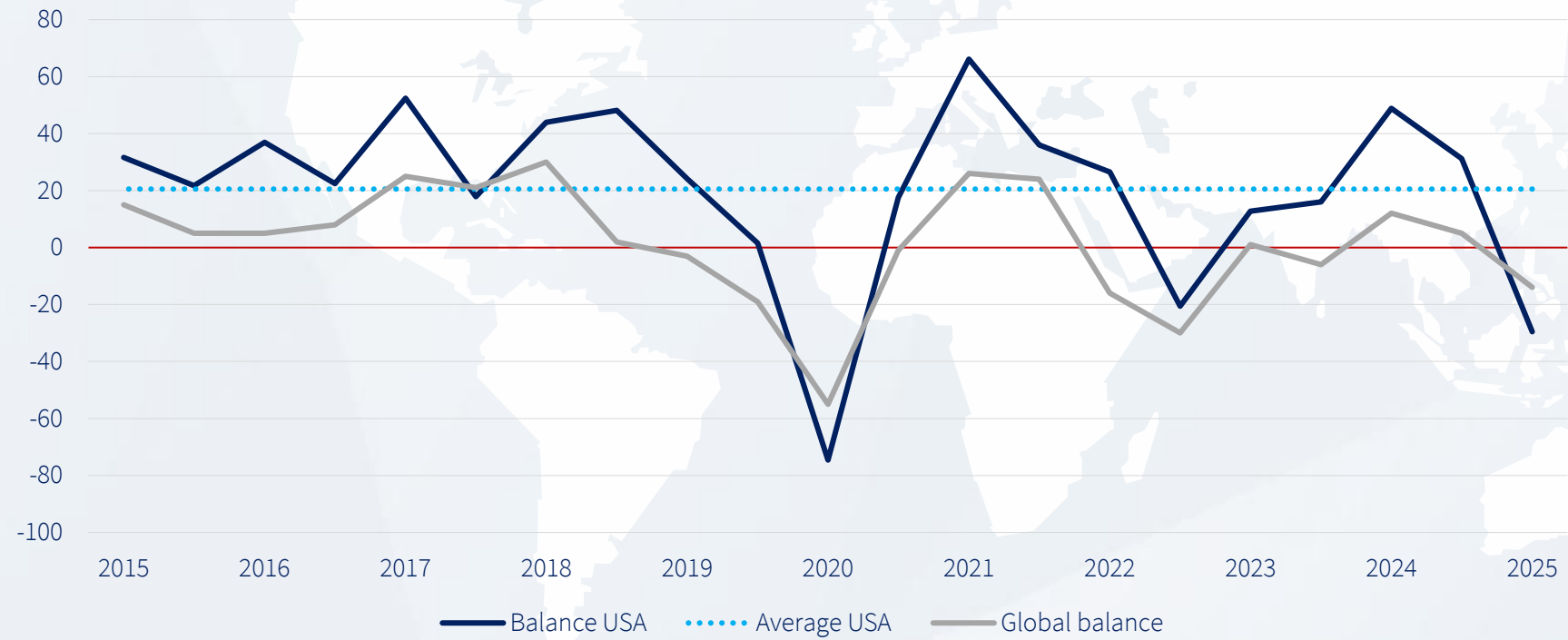
Business expectations of German companies in the USA



Balance in points (difference between good/better/higher and bad/worse/lower)

German companies in the USA

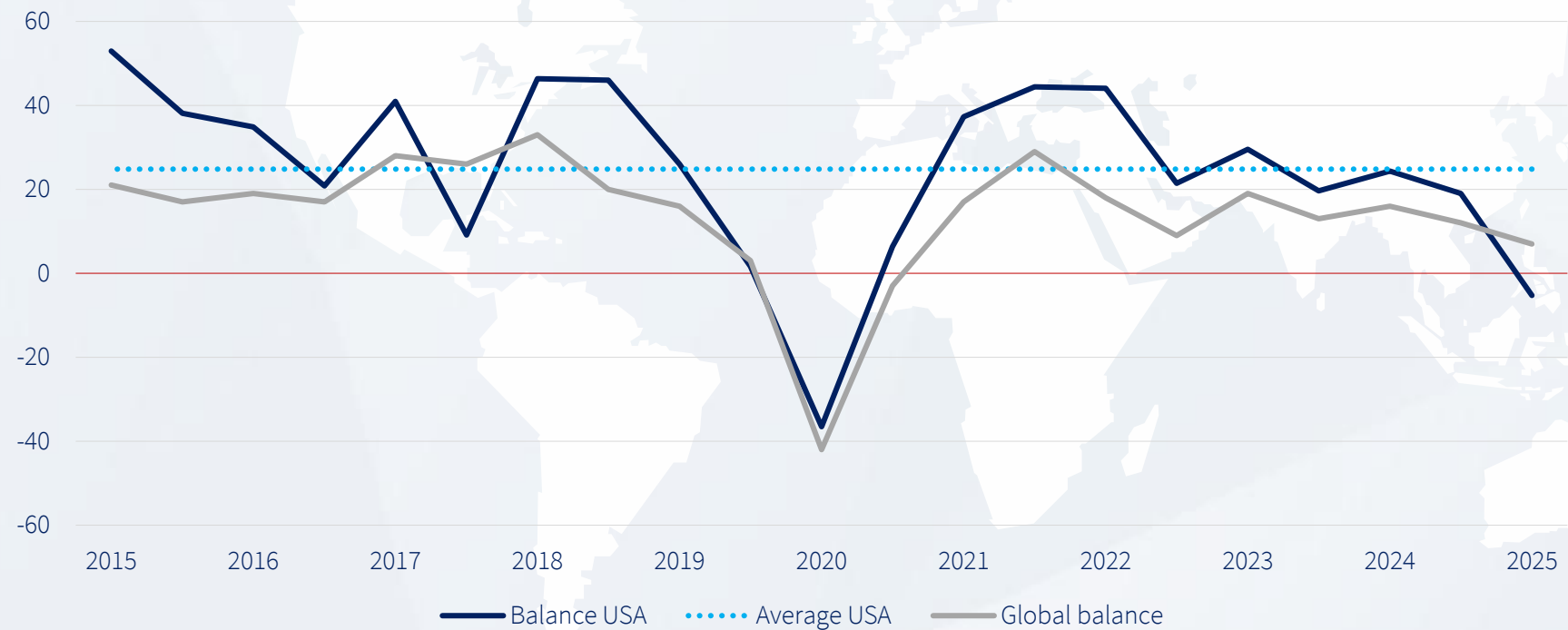
Economic expectations of German companies in the USA



Balance in points (difference between good/better/higher and bad/worse/lower)

German companies in the USA

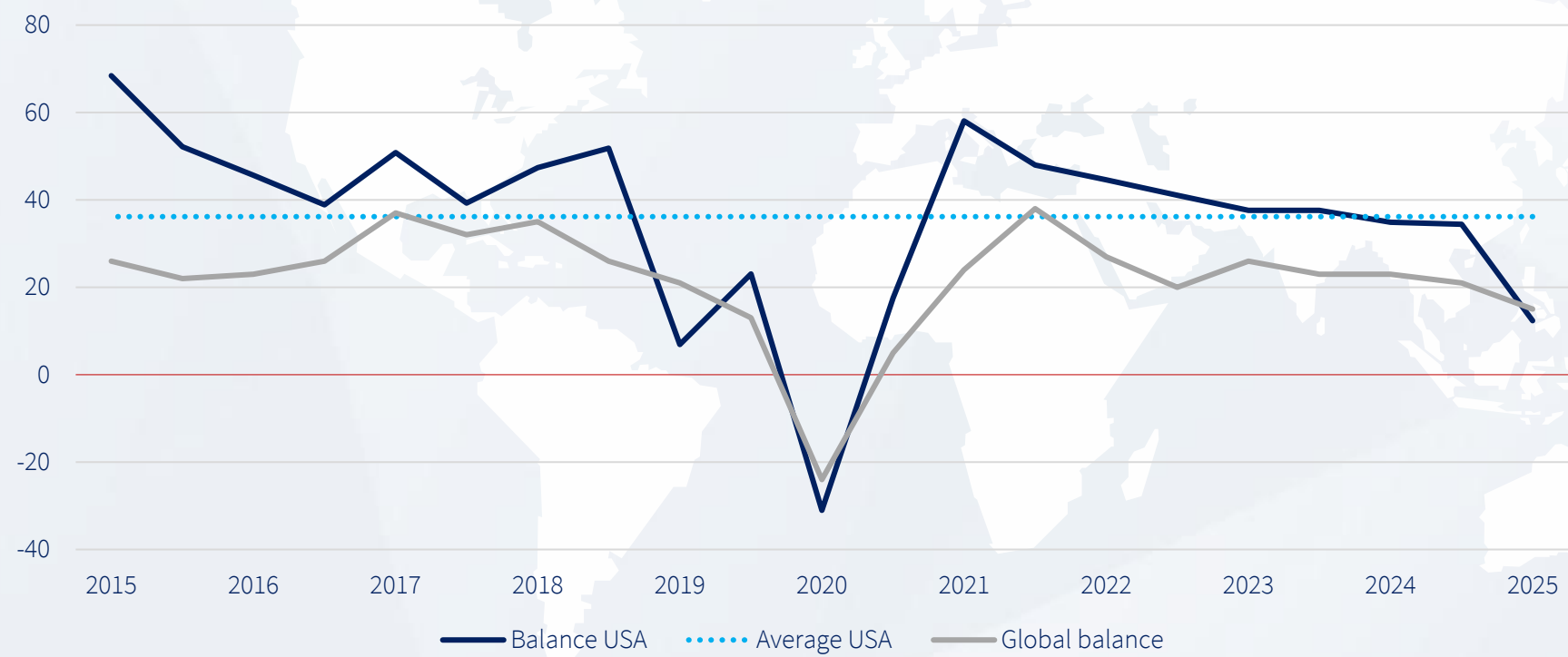
Investment intentions of German companies in the USA



Balance in points (difference between good/better/higher and bad/worse/lower)

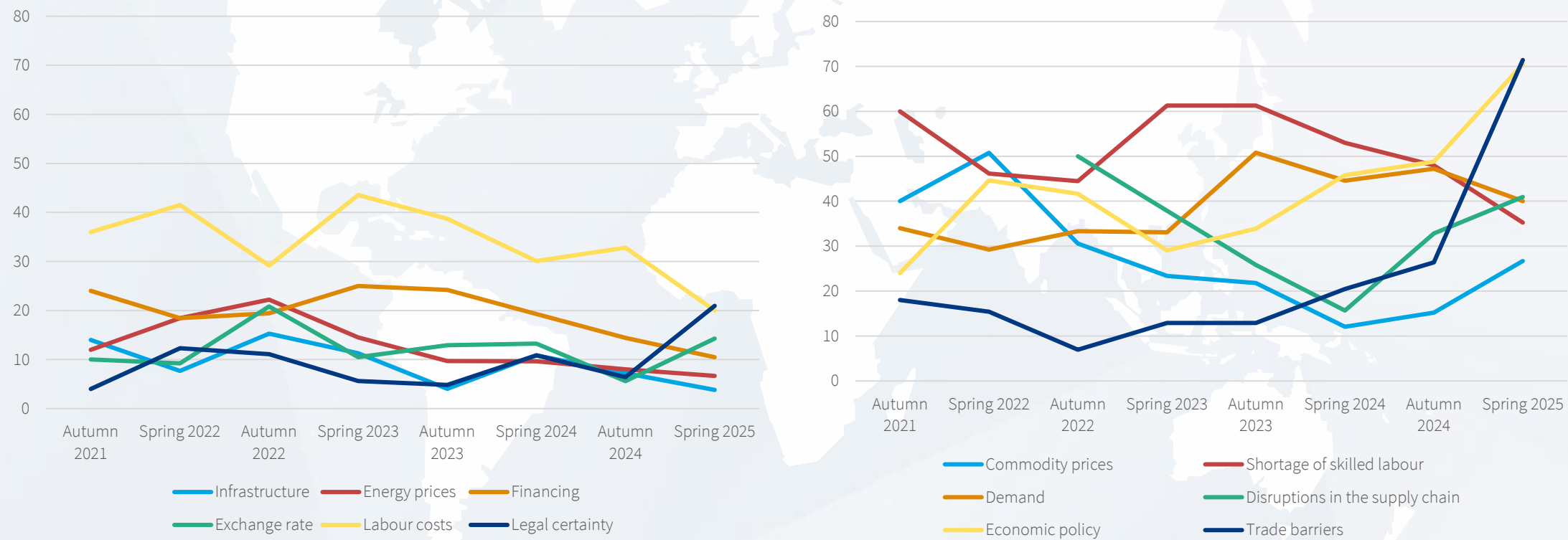
German companies in the USA

Employment intentions of German companies in the USA



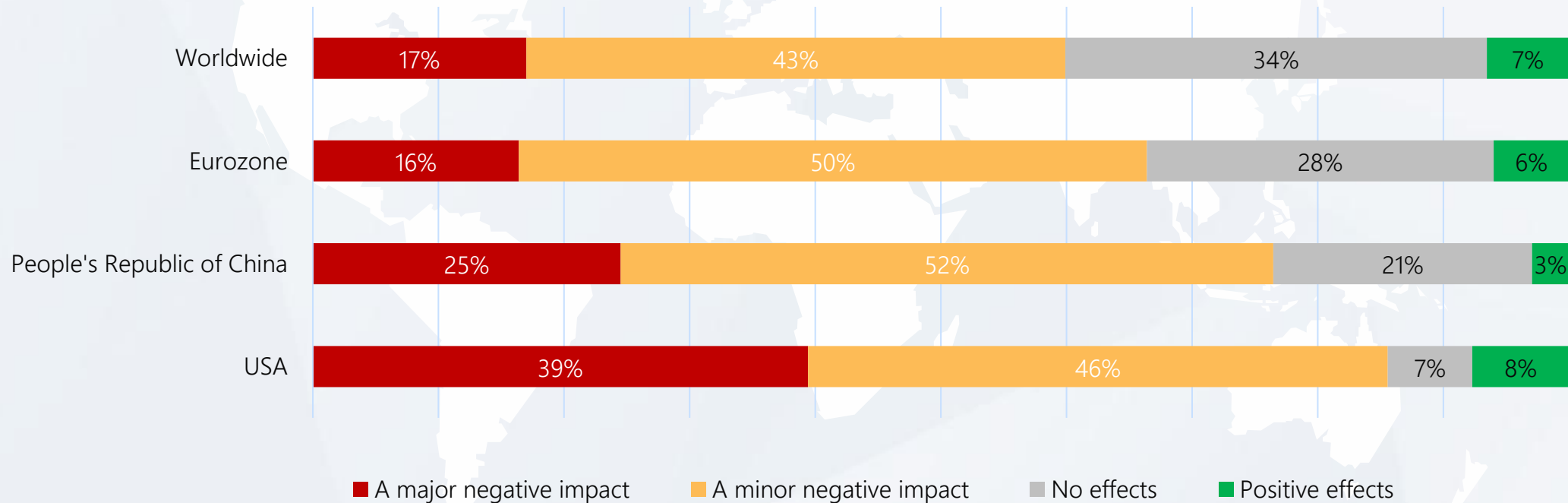
Balance in points (difference between good/better/higher and bad/worse/lower)

Risks for German companies in the USA

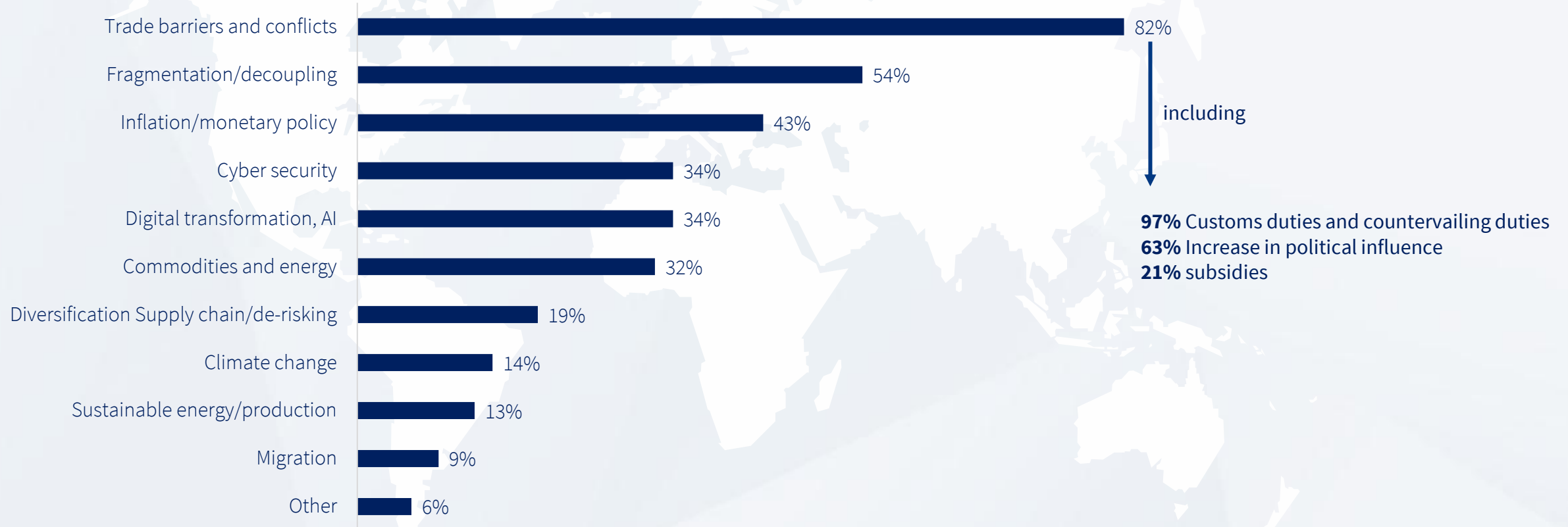


Figures in per cent, multiple answers possible, question: Where do you see the greatest risks in the economic development of your company in the next twelve months?

What effects of the new US trade policy companies expect for their local business?



Biggest global challenges in the USA over the next five years



Figures in per cent, multiple answers possible, question: What do you think will be the biggest global challenges for your company in the next five years?

Contact person



Lola Machleid
International Economic Policy, Foreign Trade Law
Head of the International Business Cycle Unit

DIHK | German Chamber of Commerce and Industry
Breite Straße 29 | 10178 Berlin
Tel +49 30 20308-2309
E-mail machleid.lola-marie@dihk.de