

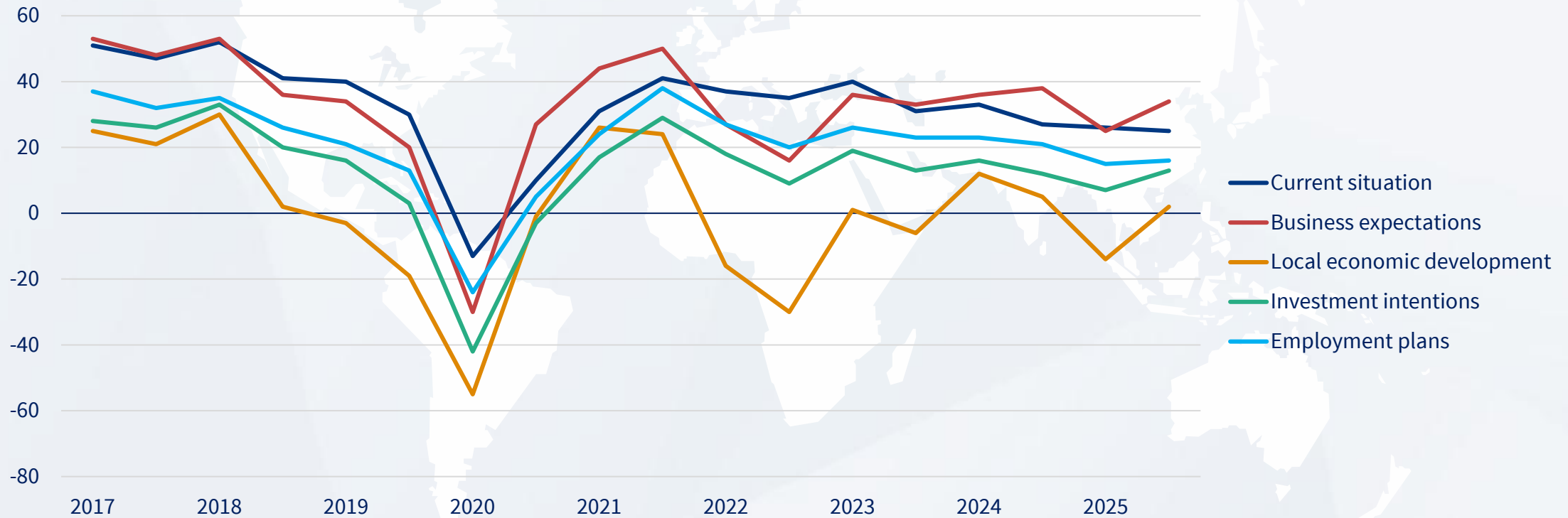


AHK World Business Outlook Fall 2025

Results of a survey of German Chambers of Commerce Abroad

German companies abroad

Balance in points

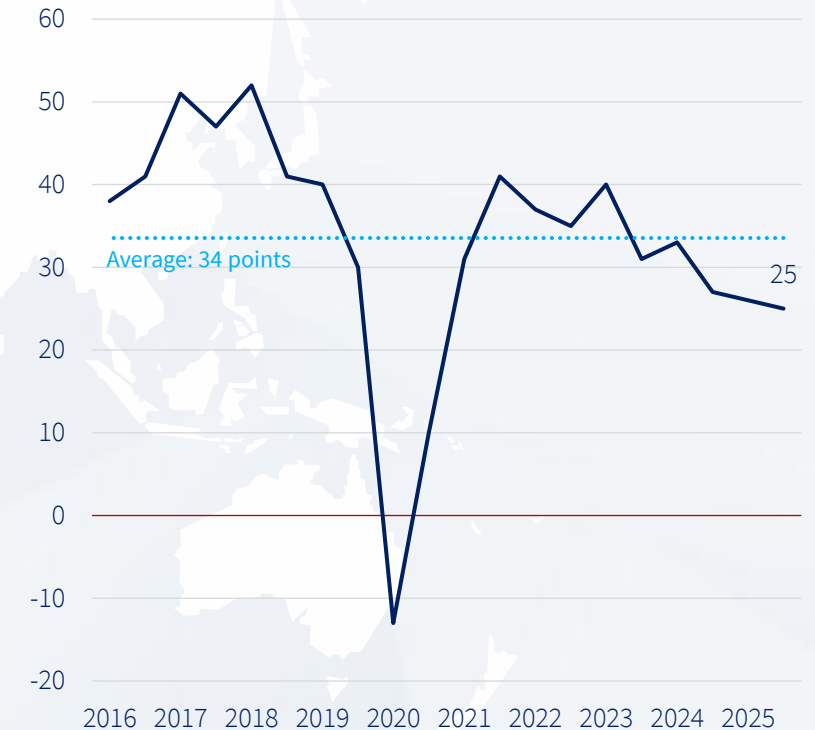


Balance in points (difference between good/better/higher and bad/worse/lower)

Business situation (Balance in points)

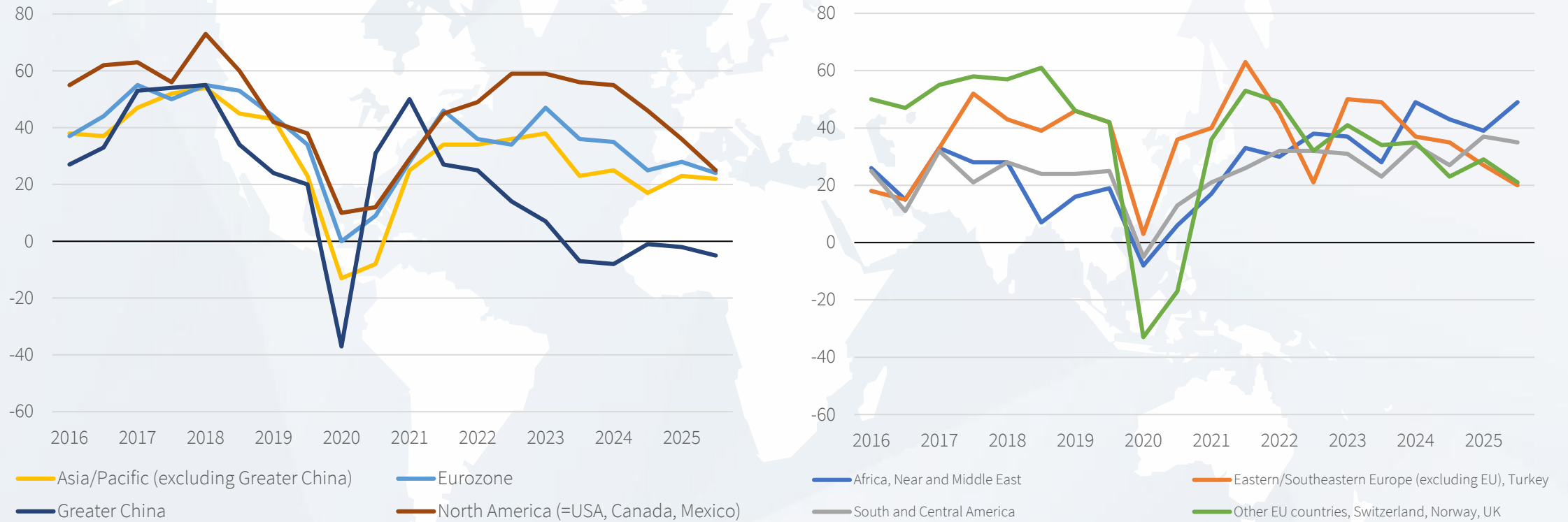
	Spring 2024	Fall 2024	Spring 2025	Fall 2025
World total	33	27	26	25
EU27	33	23	27	23
Eurozone	35	25	28	24
Other EU countries, Switzerland, Norway, UK	35	23	29	21
Eastern/Southeastern Europe (excluding EU), Turkey	37	35	27	20
Asia/Pacific (excluding Greater China)	25	17	23	22
Greater China	-8	-	-	-
North America (=USA, Canada, Mexico)	55	46	36	25
South and Central America	34	27	37	35
Africa, Near and Middle East	49	43	39	49
MENA	57	57	44	54
Sub-Saharan Africa	26	14	26	17

Global business situation



Balance in points (difference between good and bad)

Business situation (Balance in points)

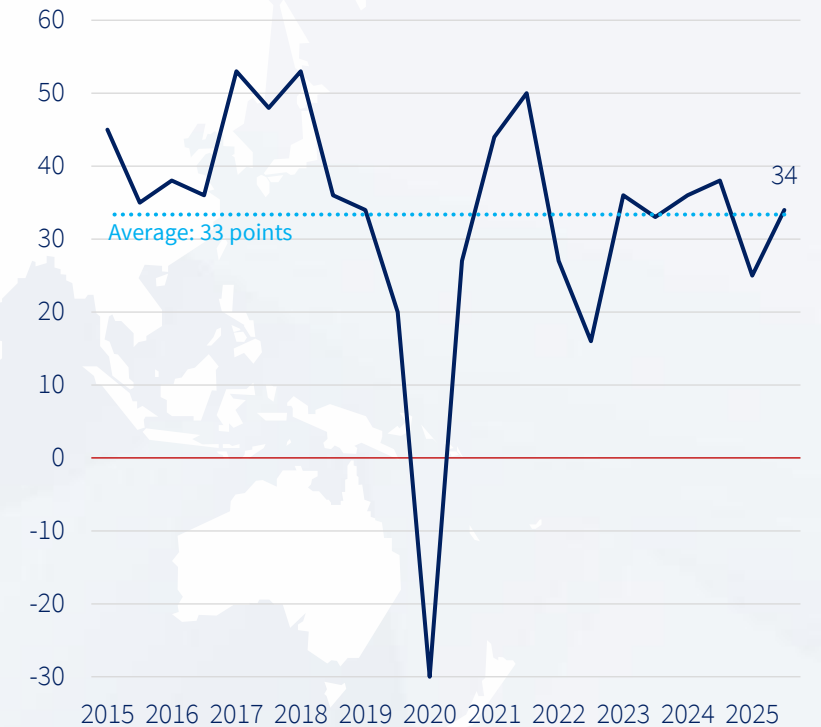


Balance in points (difference between good and bad)

Business expectations (balance in points)

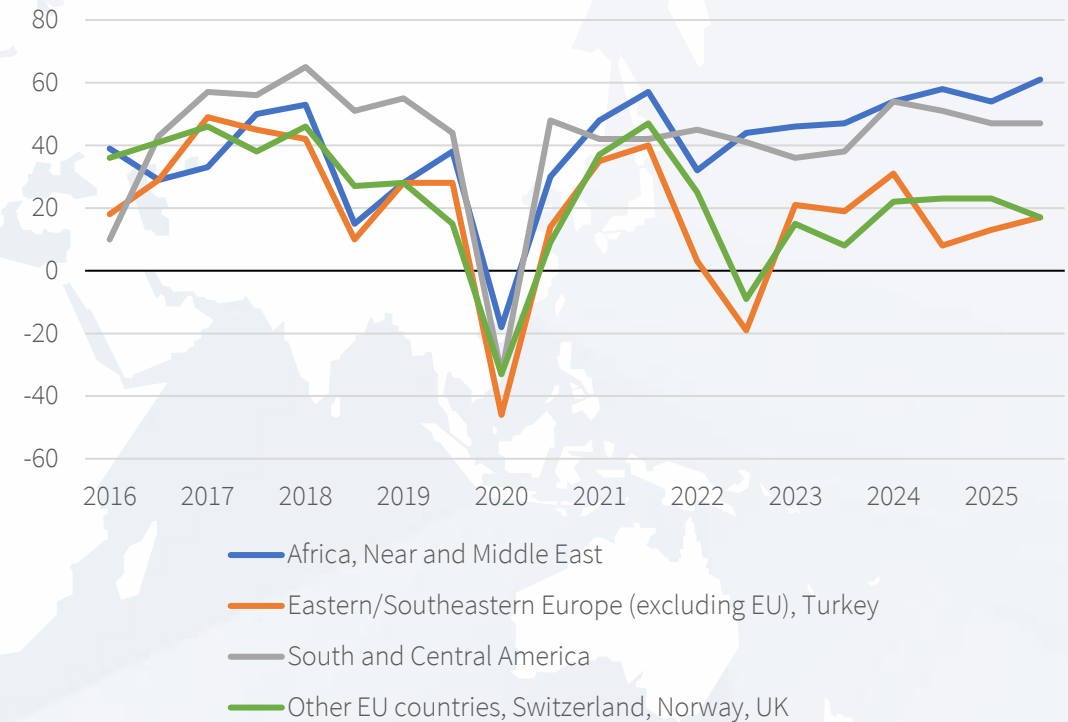
	Spring 2024	Fall 2024	Spring 2025	Fall 2025
World total	36	38	25	34
EU27	22	22	18	21
Eurozone	25	25	18	25
Other EU, Switzerland, Norway, UK	22	23	23	17
Eastern/Southeastern Europe (excluding EU), Turkey	31	8	13	17
Asia/Pacific (excluding Greater China)	47	43	35	41
Greater China	11	15	11	9
North America (=USA, Canada, Mexico)	51	50	5	26
South and Central America	54	51	47	47
Africa, Near and Middle East	54	58	54	61
MENA	59	61	53	62
Sub-Saharan Africa	37	52	55	58

Global business expectations



Balance in points (difference between better and worse)

Business expectations (balance in points)

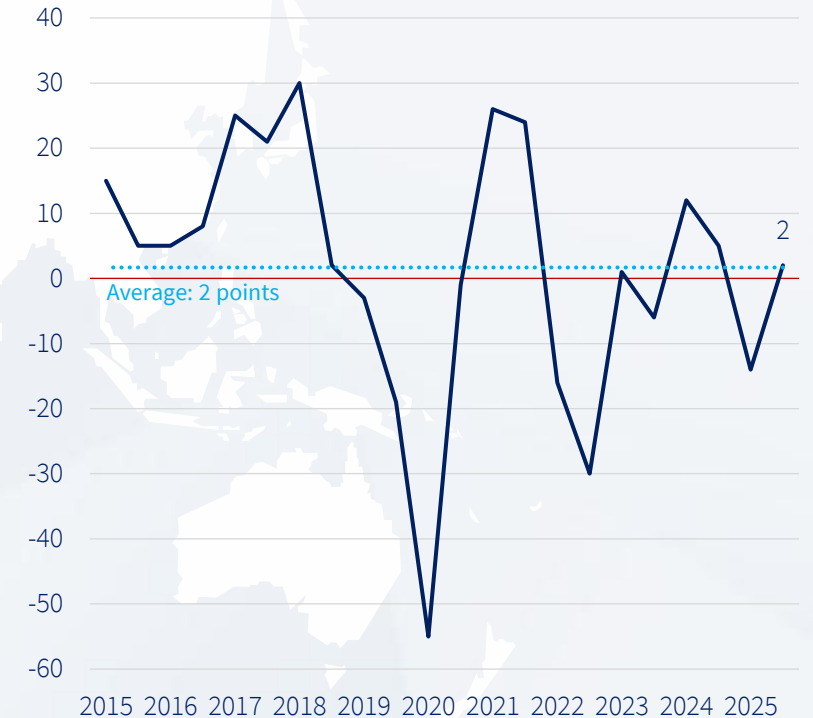


Balance in points (difference between better and worse)

Economic expectations (balance in points)

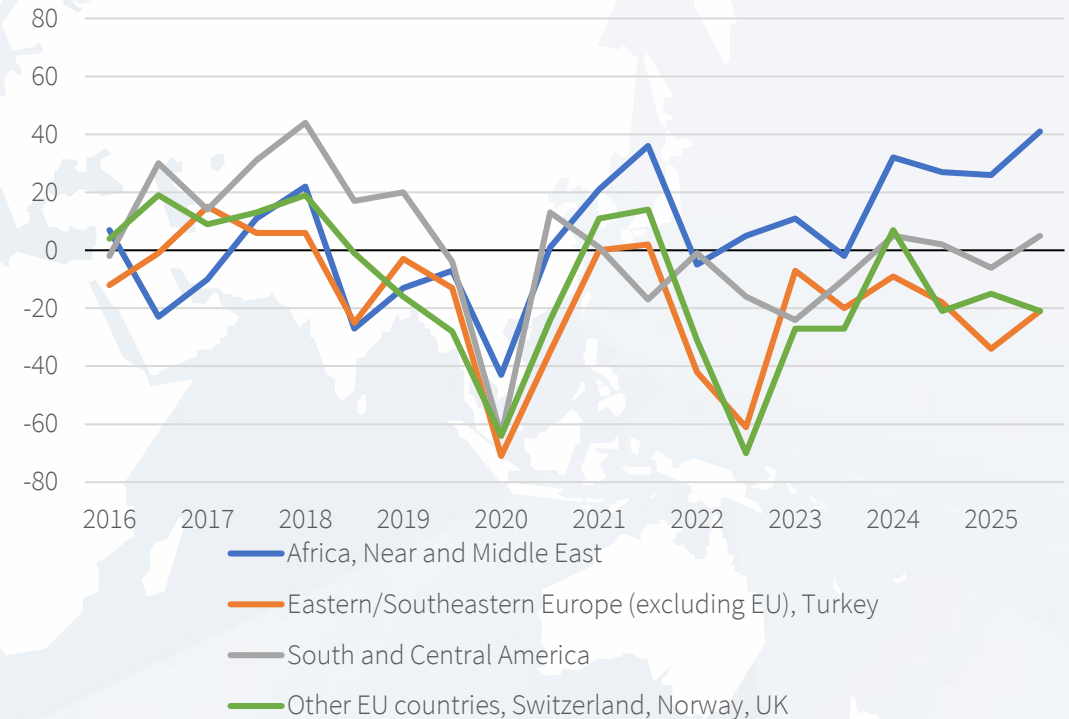
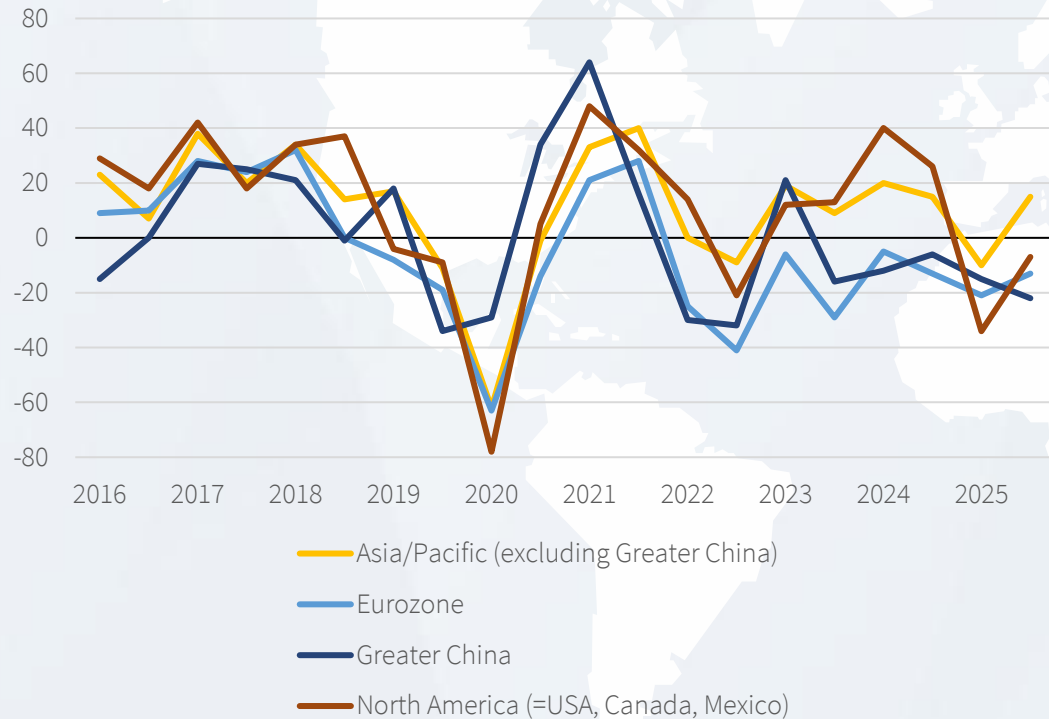
	Spring 2024	Fall 2024	Spring 2025	Fall 2025
World total	12	5	-14	2
EU27	-1	-18	-18	-16
Eurozone	-5	-13	-21	-
Other EU, Switzerland, Norway, UK	7	-21	-	-
Eastern/Southeastern Europe (excluding EU), Turkey	-9	-18	-	-
Asia/Pacific (excluding Greater China)	20	15	-10	15
Greater China	-12	-6	-15	-
North America (=USA, Canada, Mexico)	40	26	-34	-
South and Central America	5	2	-6	5
Africa, Near and Middle East	32	27	26	41
MENA	43	36	29	45
Sub-Saharan Africa	-3	9	13	20

Global economic expectations



Balance in points (difference between better and worse)

Economic expectations (balance in points)

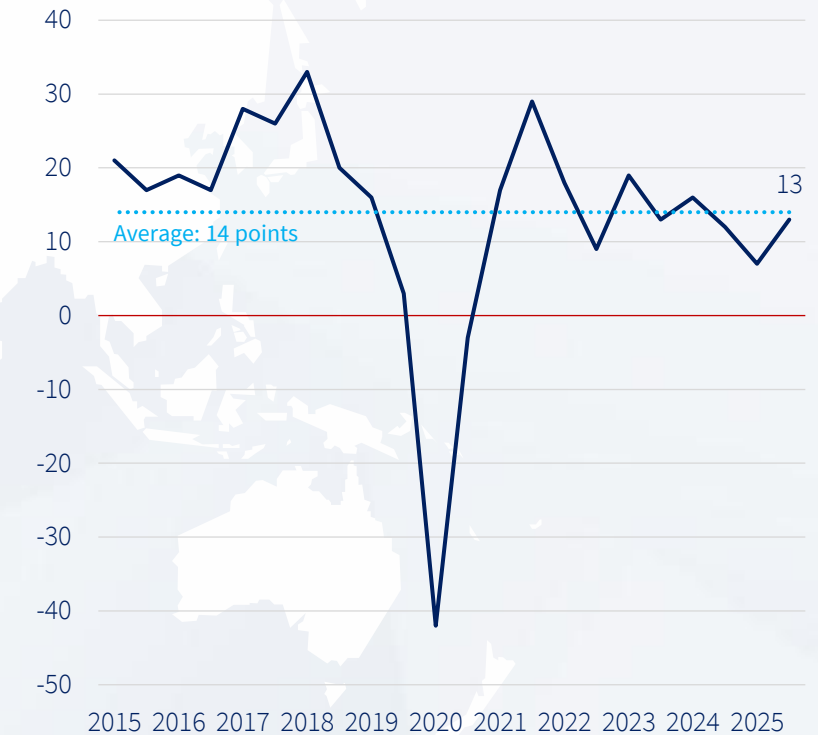


Balance in points (difference between better and worse)

Investment plans (Balance in points)

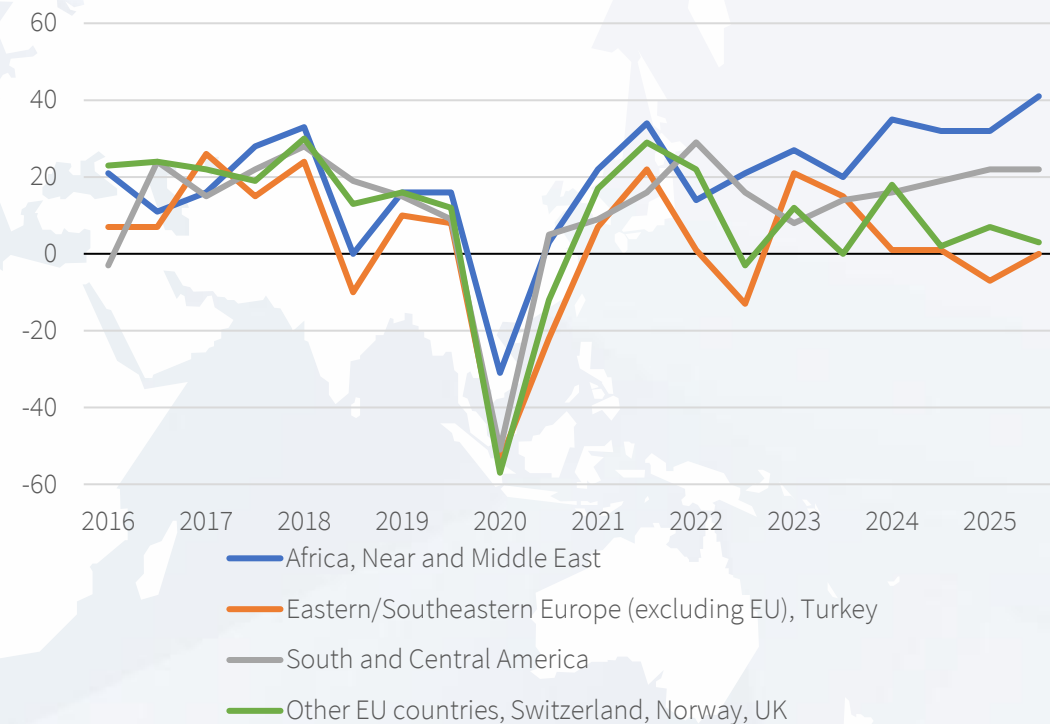
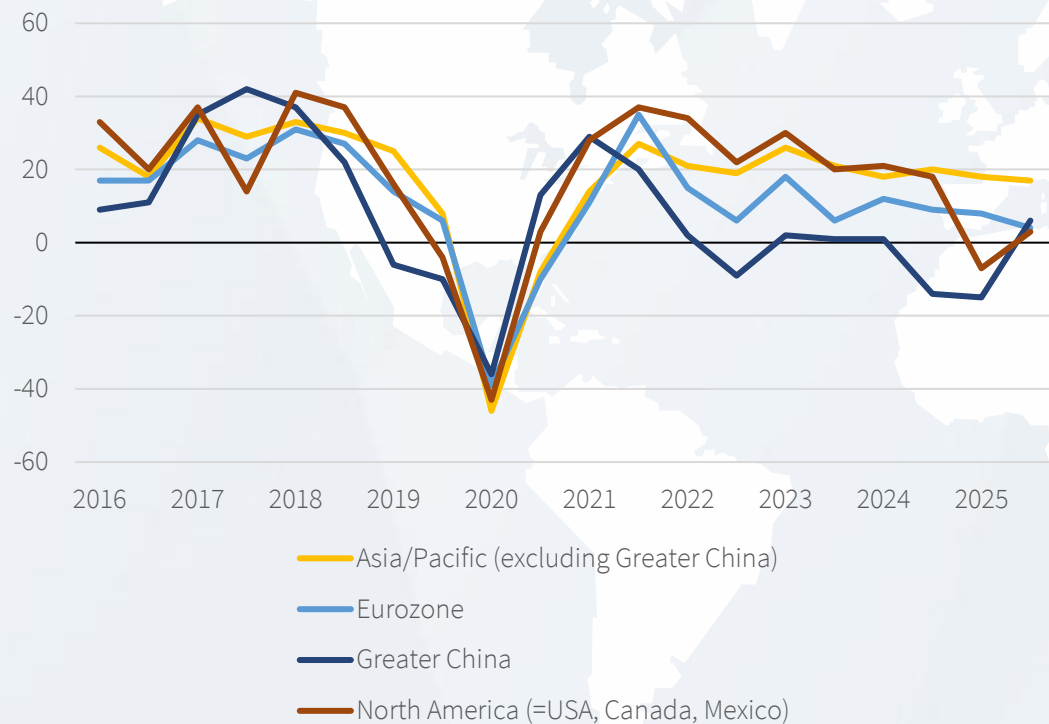
	Spring 2024	Fall 2024	Spring 2025	Fall 2025
World total	16	12	7	13
EU27	12	5	5	1
Eurozone	12	9	8	4
Other EU countries, Switzerland, Norway, UK	18	2	7	3
Eastern/Southeastern Europe (excluding EU), Turkey	1	1	-7	0
Asia/Pacific (excluding Greater China)	18	20	18	17
Greater China	1	-14	-15	6
North America (=USA, Canada, Mexico)	21	18	-	3
South and Central America	16	19	22	22
Africa, Near and Middle East	35	32	32	41
MENA	43	40	35	44
Sub-Saharan Africa	8	16	22	20

Global investment plans



Balance in points (difference between higher and lower)

Investment plans (Balance in points)

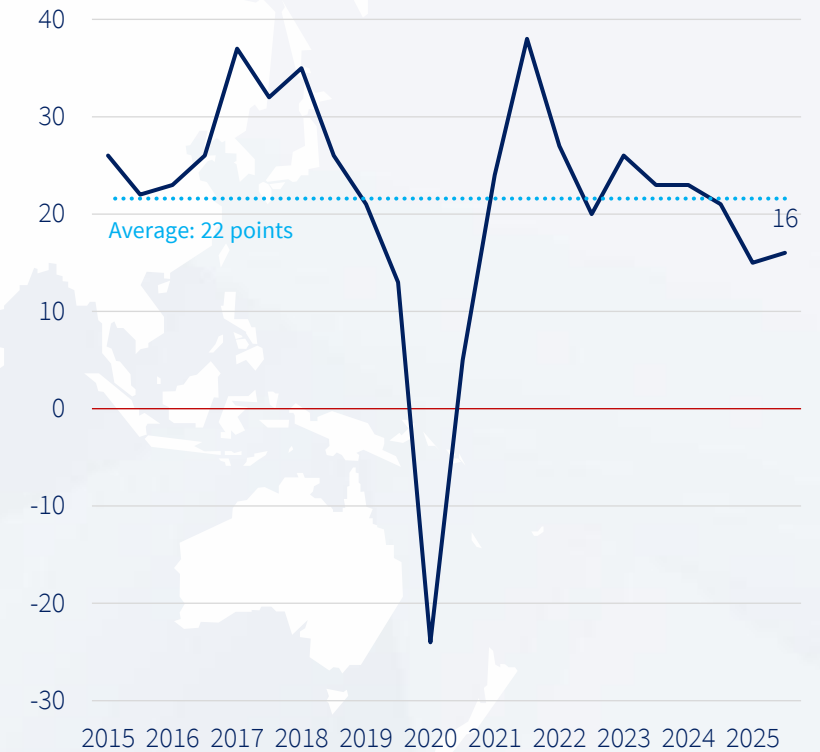


Balance in points (difference between higher and lower)

Employment plans (balance in points)

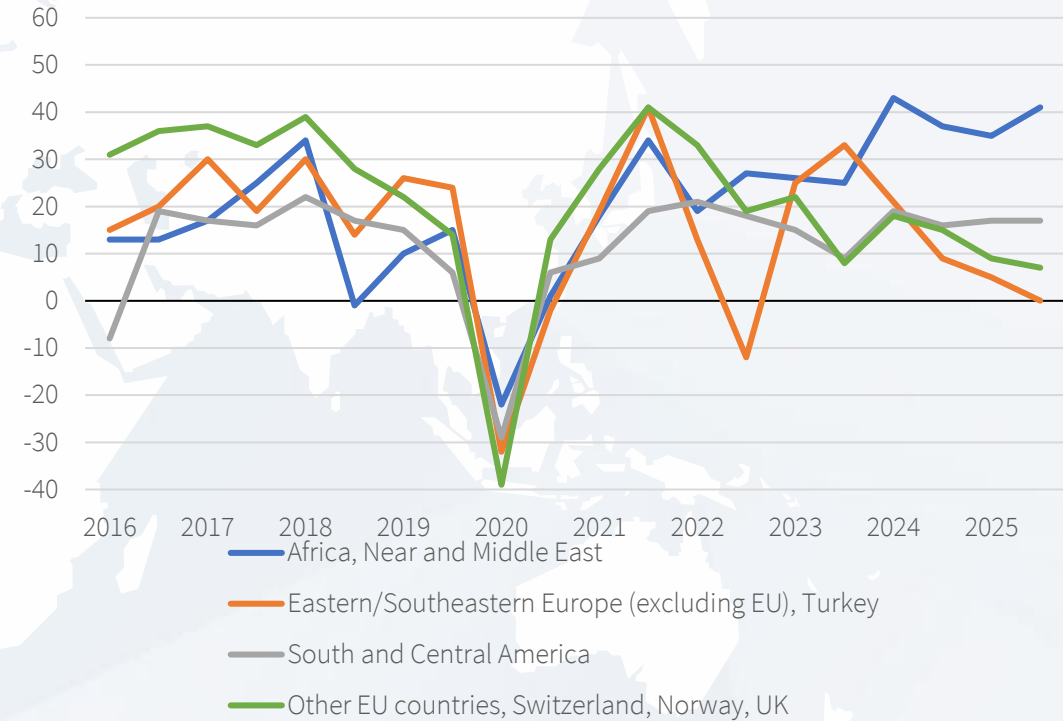
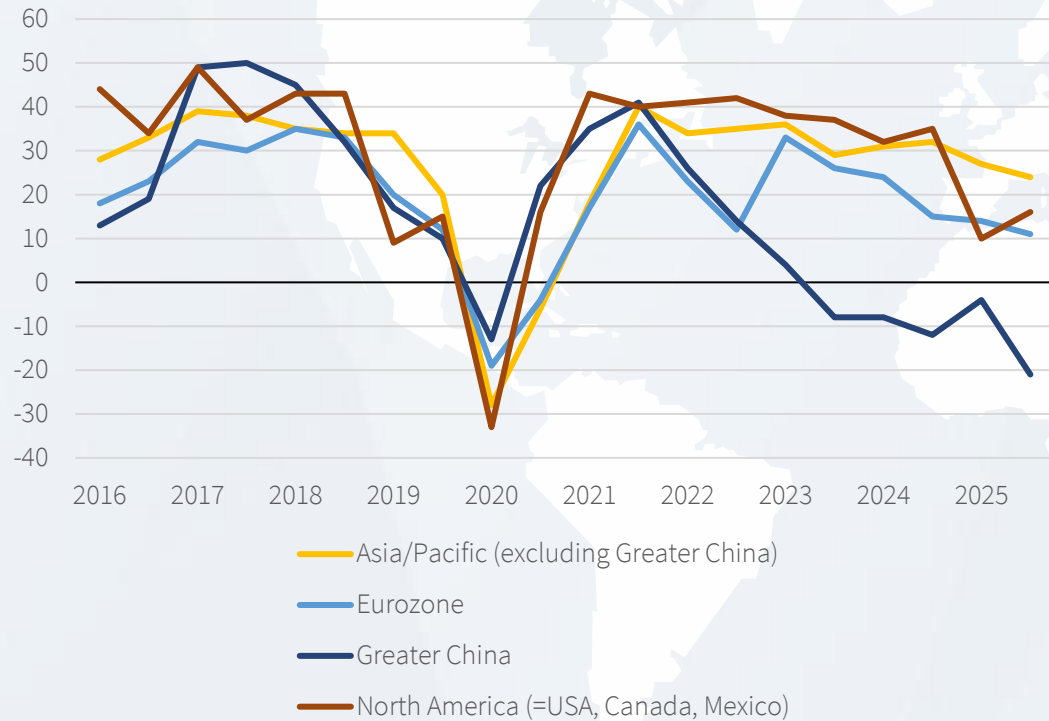
	Spring 2023	Fall 2024	Spring 2025	Fall 2025
World total	23	21	15	16
EU27	19	13	10	9
Eurozone	24	15	14	11
Other EU countries, Switzerland, Norway, UK	18	15	9	7
Eastern/Southeastern Europe (excluding EU), Turkey	21	9	5	0
Asia/Pacific (excluding Greater China)	31	32	27	24
Greater China	-8	-12	-	-
North America (=USA, Canada, Mexico)	32	35	10	16
South and Central America	19	16	17	17
Africa, Near and Middle East	43	37	35	41
MENA	51	51	37	45
Sub-Saharan Africa	17	8	28	21

Global employment plans



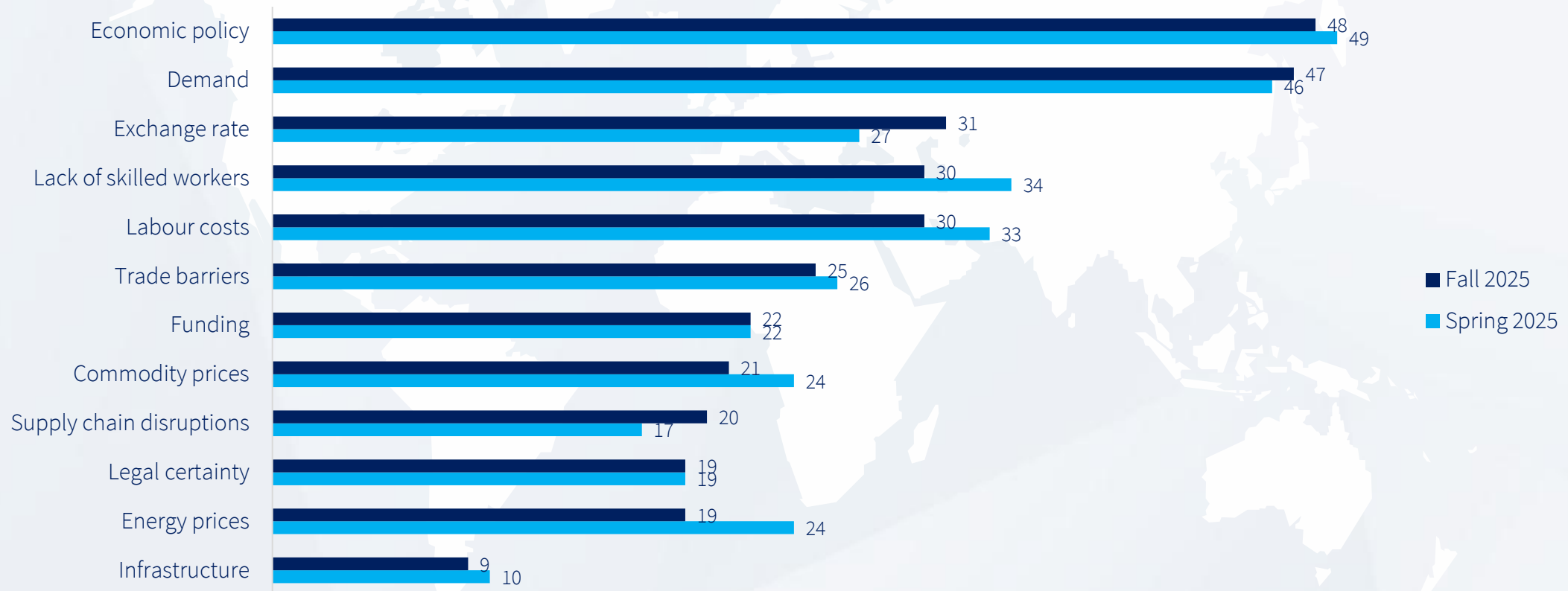
Balance in points (difference between higher and lower)

Employment plans (balance in points)



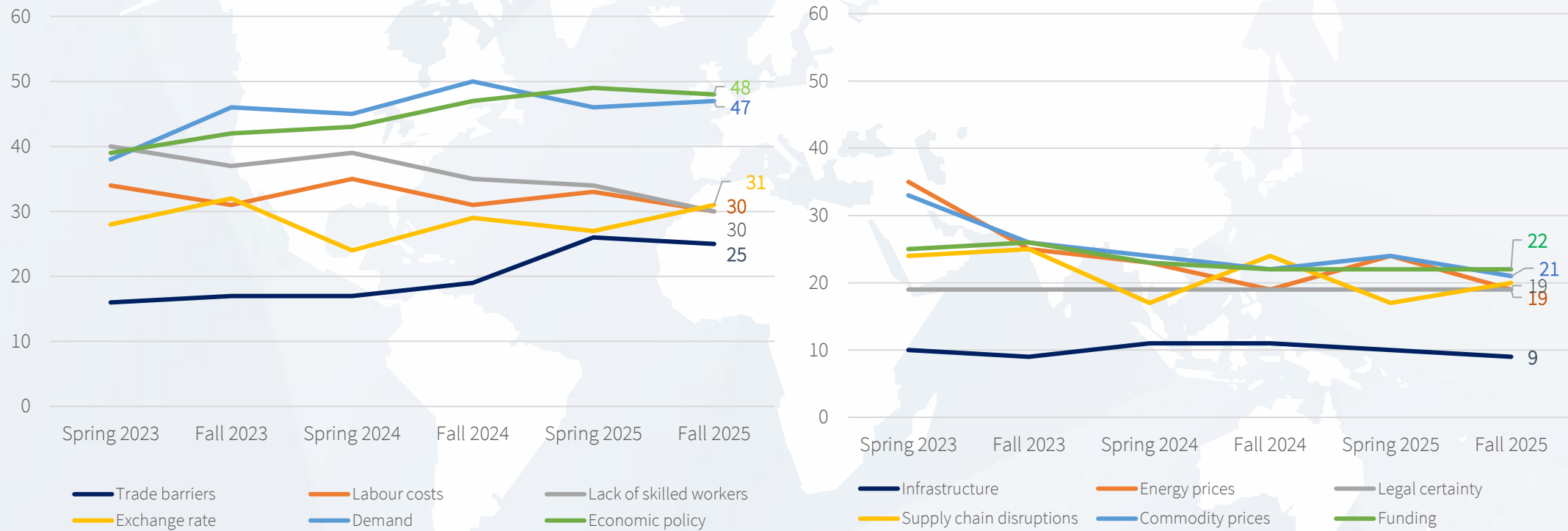
Balance in points (difference between higher and lower)

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 to your company's economic development in the coming twelve months?

Risks for the global economy in the coming twelve months



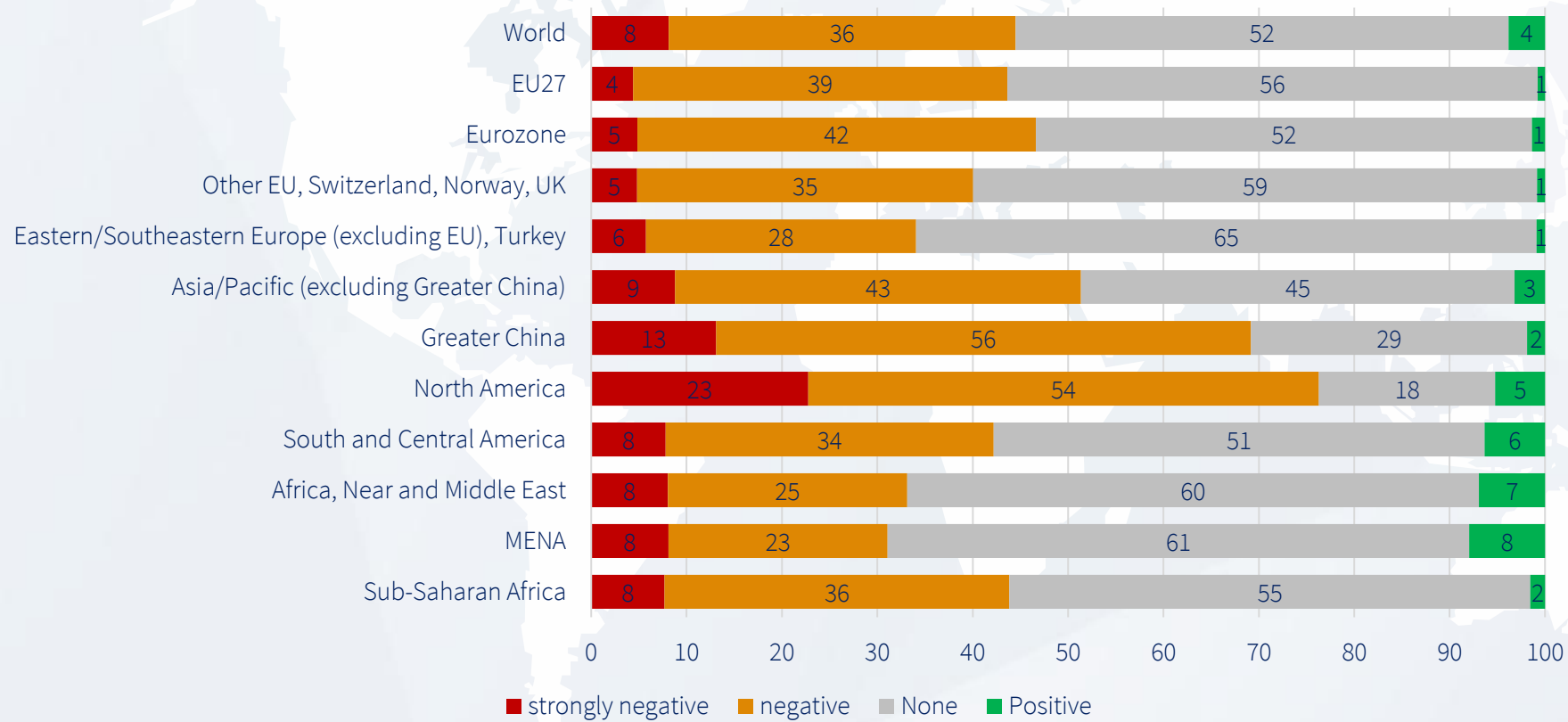
Figures in per cent, multiple answers possible, question: Where do you see the greatest risks to your company's economic development in the coming twelve months?

Risks for the global economy in the coming twelve months

	Follow-up question	Funding	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
Worldwide	47	22	30	30	31	19	21	19	48	9	25	20
EU27	60	16	44	36	13	28	19	20	51	9	18	15
Eurozone	57	15	40	40	3	26	17	15	56	8	17	14
Other EU countries, Switzerland, Norway, UK	61	17	46	30	21	28	20	26	46	11	20	15
Eastern/Southeastern Europe (excluding EU), Turkey	34	28	42	44	32	20	18	27	50	8	18	25
Asia/Pacific (excluding Greater CN)	51	17	25	32	46	15	25	12	42	8	36	25
Greater China	73	11	14	12	25	3	10	7	46	0	41	17
North America	45	14	20	28	30	6	16	23	64	7	50	25
South and Central America	40	26	24	22	44	9	18	26	53	14	13	17
Africa, Near and Middle East	33	34	21	26	37	23	26	15	40	9	26	23
MENA	33	32	22	27	36	24	26	15	36	7	24	21
Sub-Saharan Africa	35	46	20	22	44	17	24	12	62	22	33	32

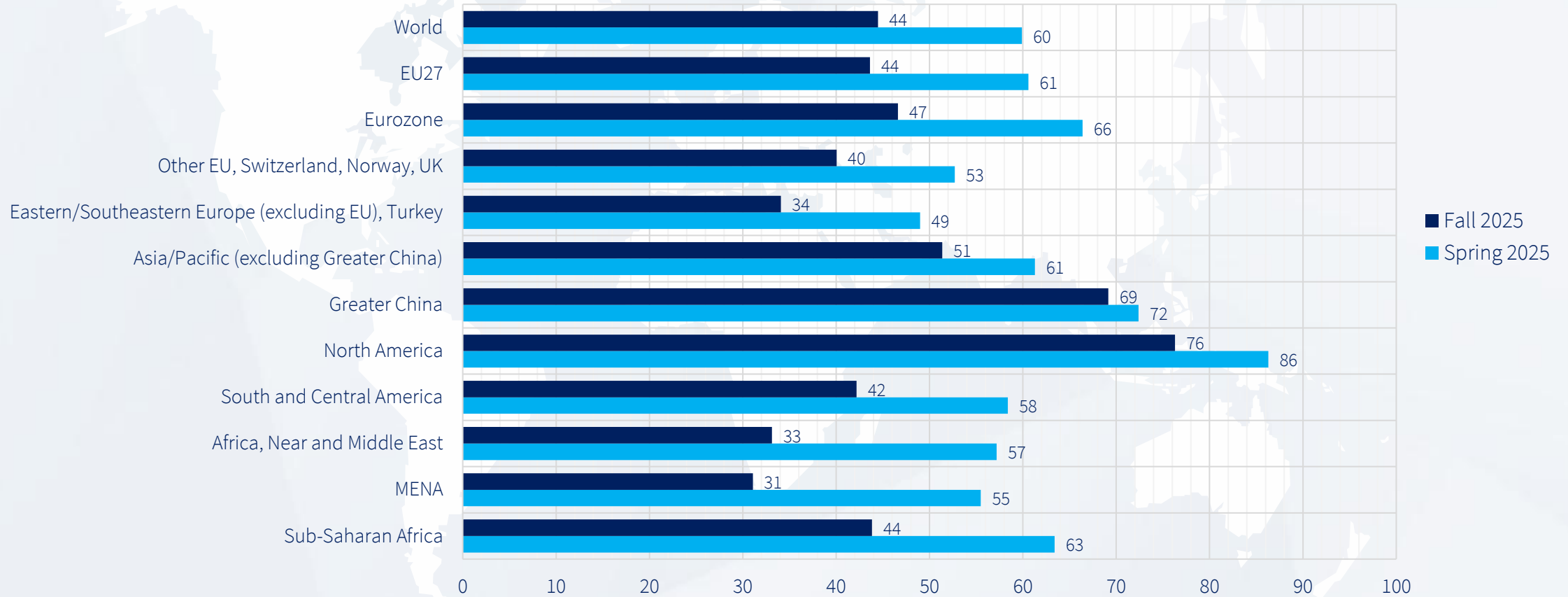
Figures in per cent, multiple answers possible, question: Where do you see the greatest risks to your company's economic development in the coming twelve months?

Impact of the new US trade policy on local businesses



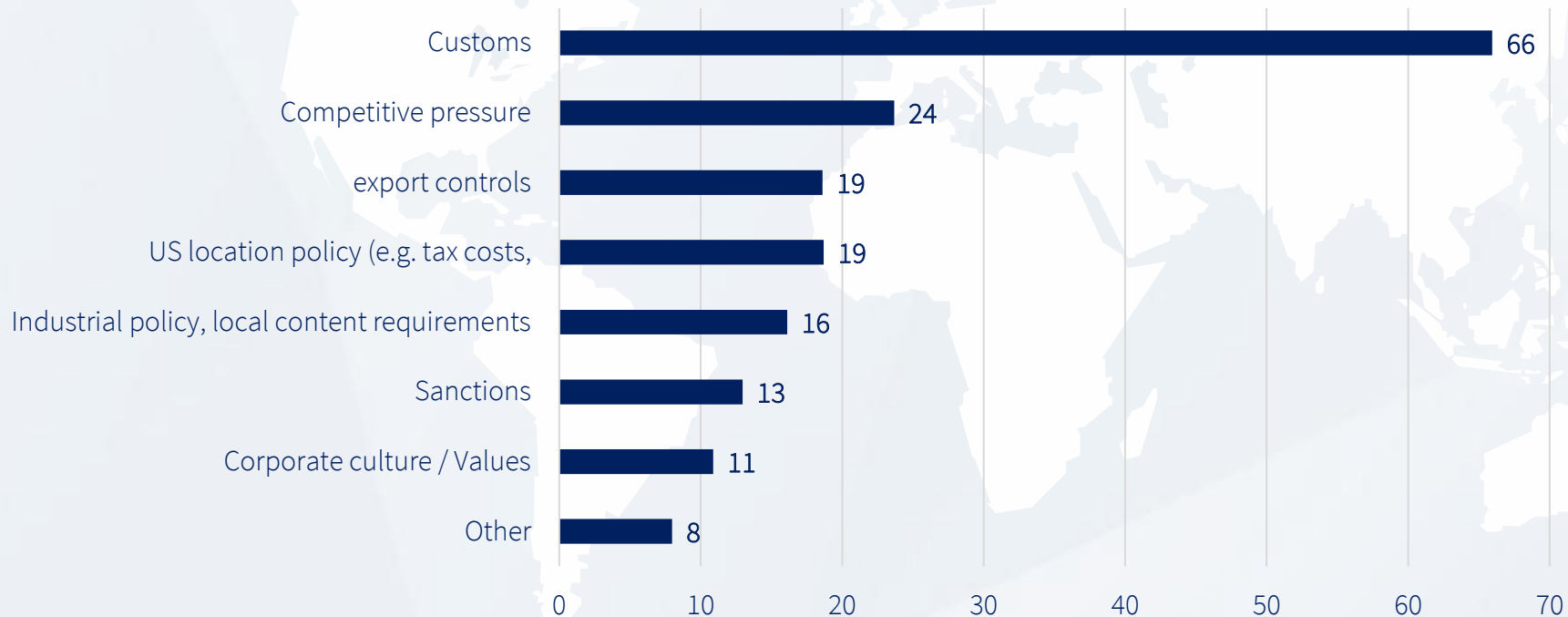
Figures in per cent, question: Do you feel the impact of US trade policy on your company's local business?

Percentage of companies feeling the negative effects of US trade policy



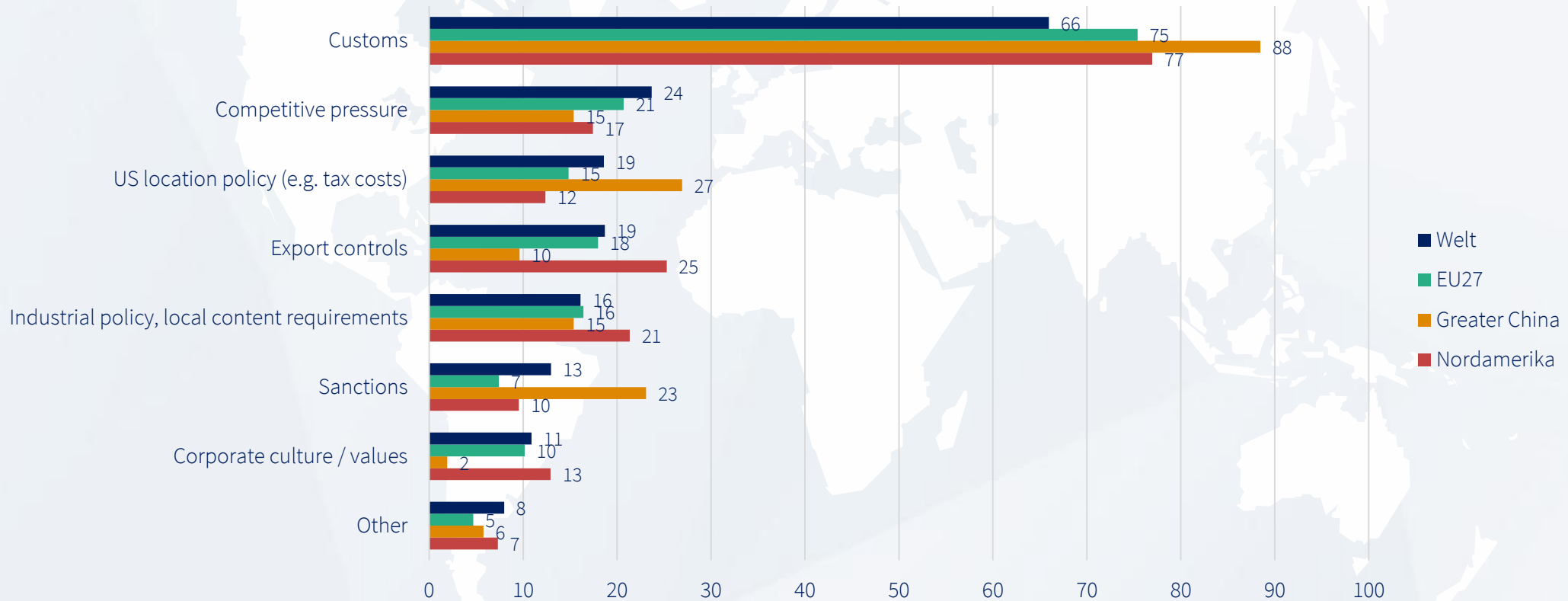
Figures in per cent, question: Do you feel the effects of US trade policy on your company's local business?

Which aspects of US economic policy are currently having the greatest impact on companies? (only for companies with US-business)



Figures in per cent, question: Which aspects of US economic policy currently have the greatest impact on your company? (only if US business)

Which aspects of US economic policy are currently having the greatest impact on companies? (only for companies with US-business)



Figures in per cent, question: Which aspects of US economic policy currently have the greatest impact on your company? (only if US business)

Which aspects of US economic policy currently have the greatest influence on companies? (only for companies with US-business)

	Customs	Export controls	Sanctions	Competitive pressure	Corporate culture/values	US location policy (e.g. tax costs)	Industrial policy, local content requirements	Other
World	66	19	13	24	11	19	16	8
EU27	75	15	7	21	10	18	16	5
Eurozone	72	15	8	26	15	22	19	4
Other EU countries, Switzerland, Norway	79	16	8	16	5	14	14	5
Eastern/Southeastern Europe	41	17	37	22	15	17	7	7
Asia/Pacific (excluding CN)	68	18	14	31	10	16	15	7
Greater China	88	27	23	15	2	10	15	6
North America	77	12	10	17	13	25	21	7
South and Central America	55	15	13	20	8	14	10	16
Africa, Near and Middle East	51	28	14	29	13	22	19	10
MENA	50	26	12	27	13	20	17	11
Sub-Saharan Africa	61	37	24	34	11	29	29	3

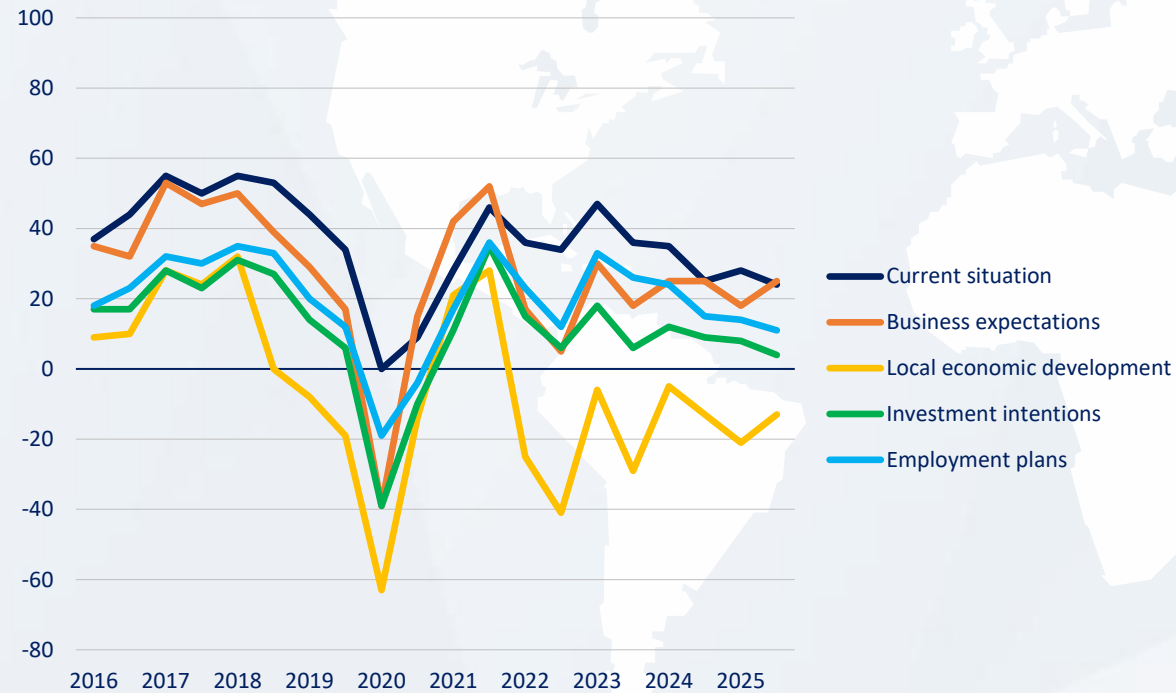
Figures in per cent, question: Which aspects of US economic policy currently have the greatest impact on your company? (only if US business)



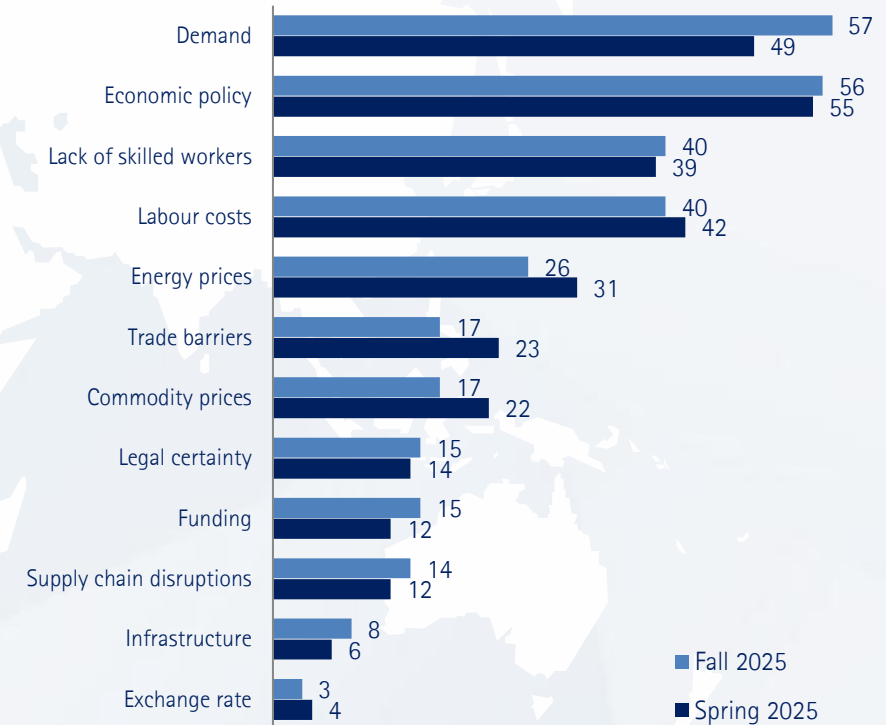
Regional Business Outlook

Eurozone

Balance in points

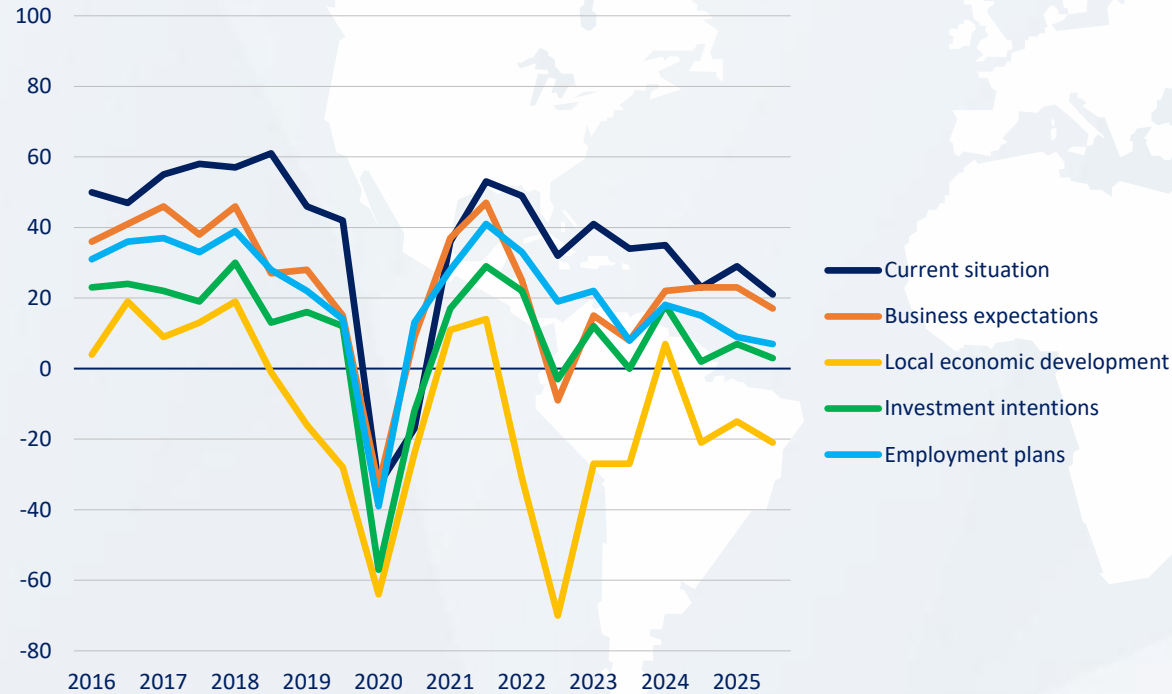


Risks in per cent

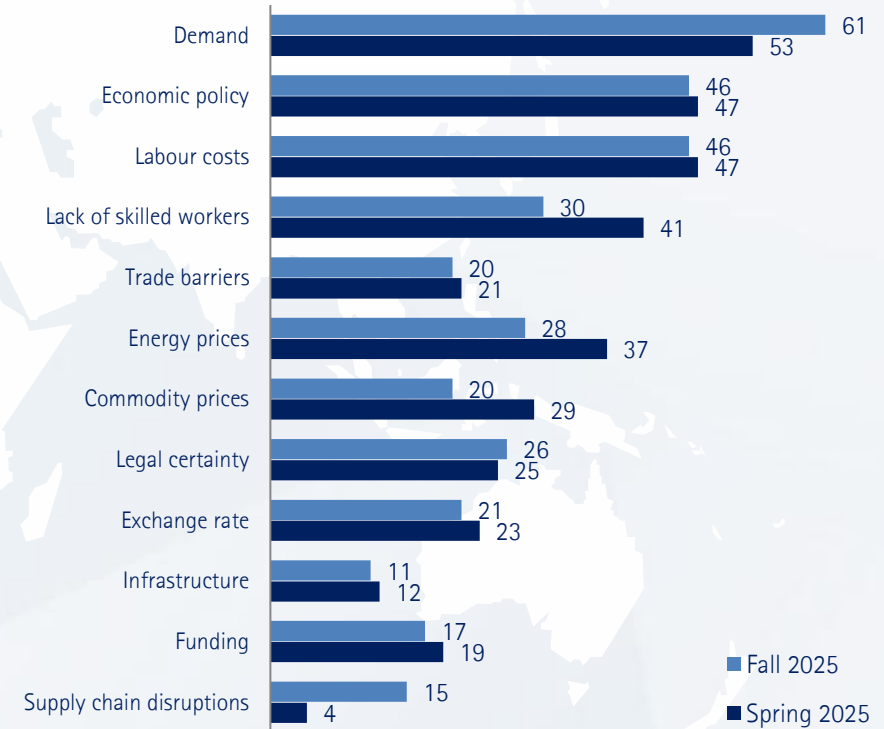


Other EU countries, Switzerland, Norway, UK

Balance in points

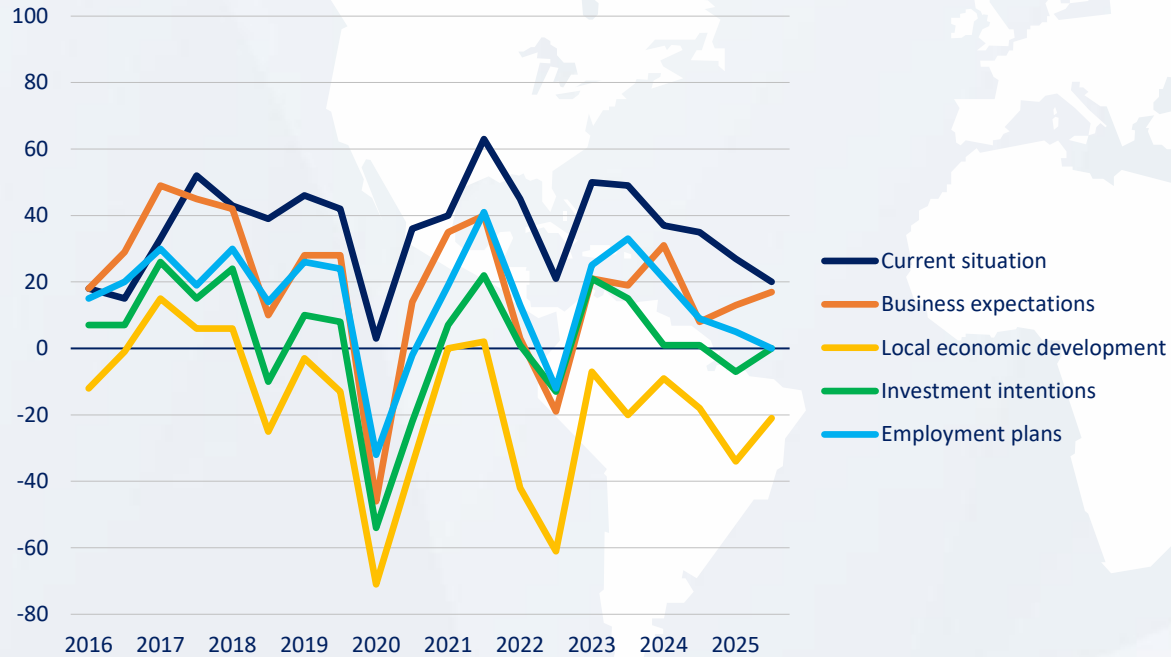


Risks in per cent

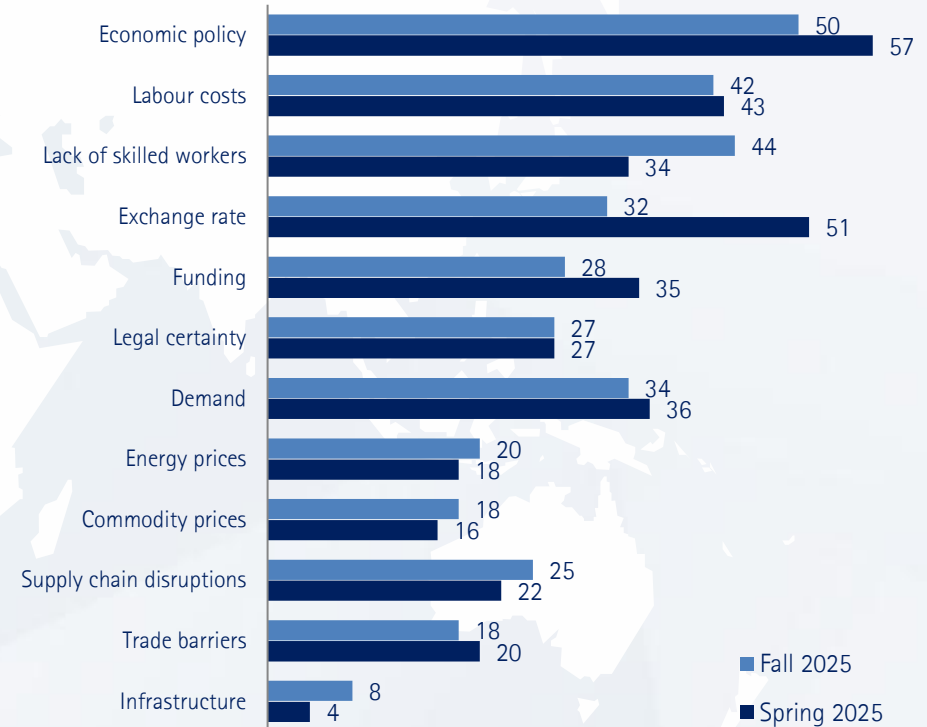


Eastern/Southeastern Europe (excluding EU), Turkey

Balance in points

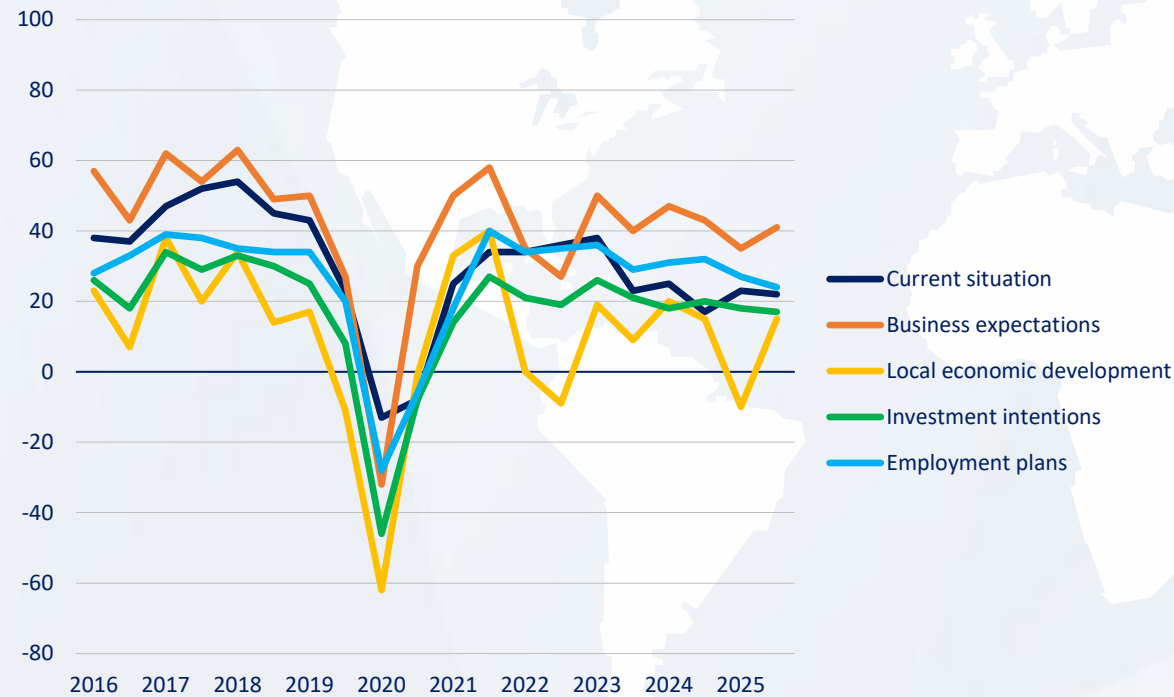


Risks in per cent

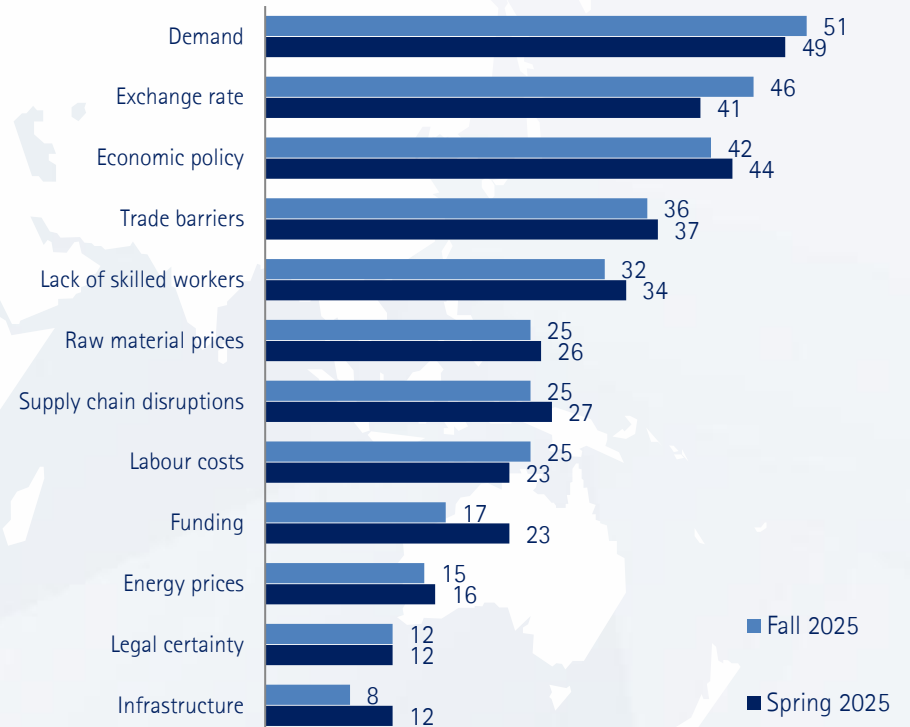


Asia/Pacific (excluding Greater China)

Balance in points

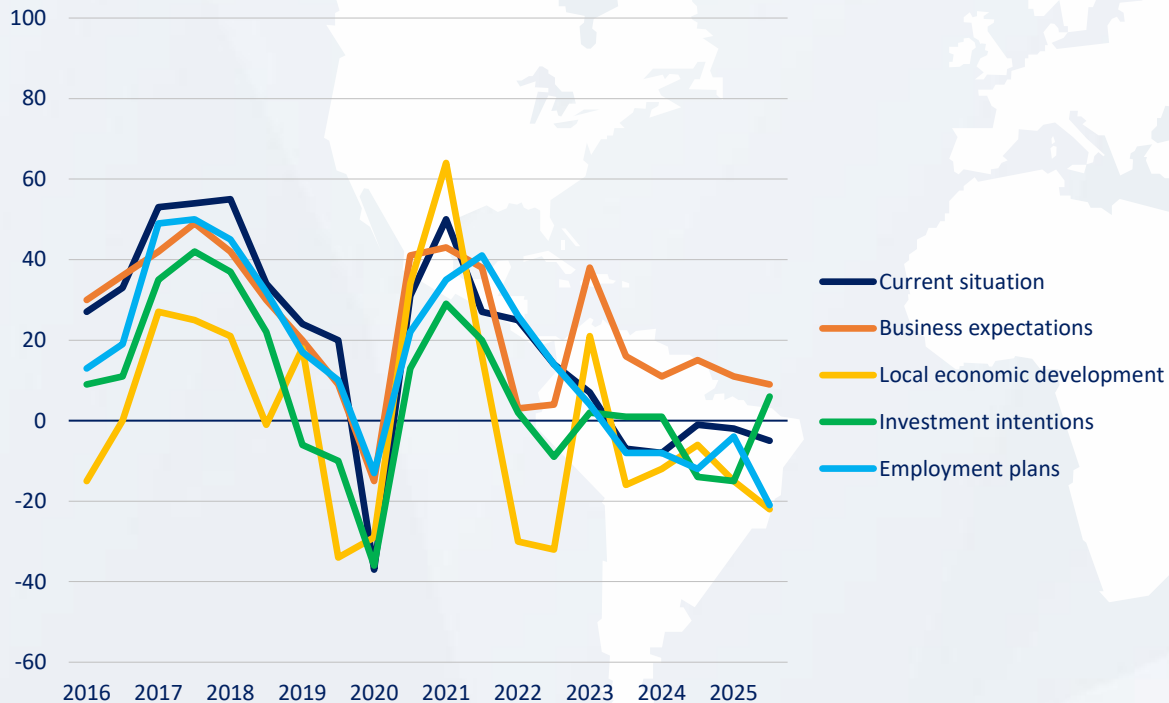


Risks in per cent



Greater China (China, Taiwan, Hong Kong)

Balance in points

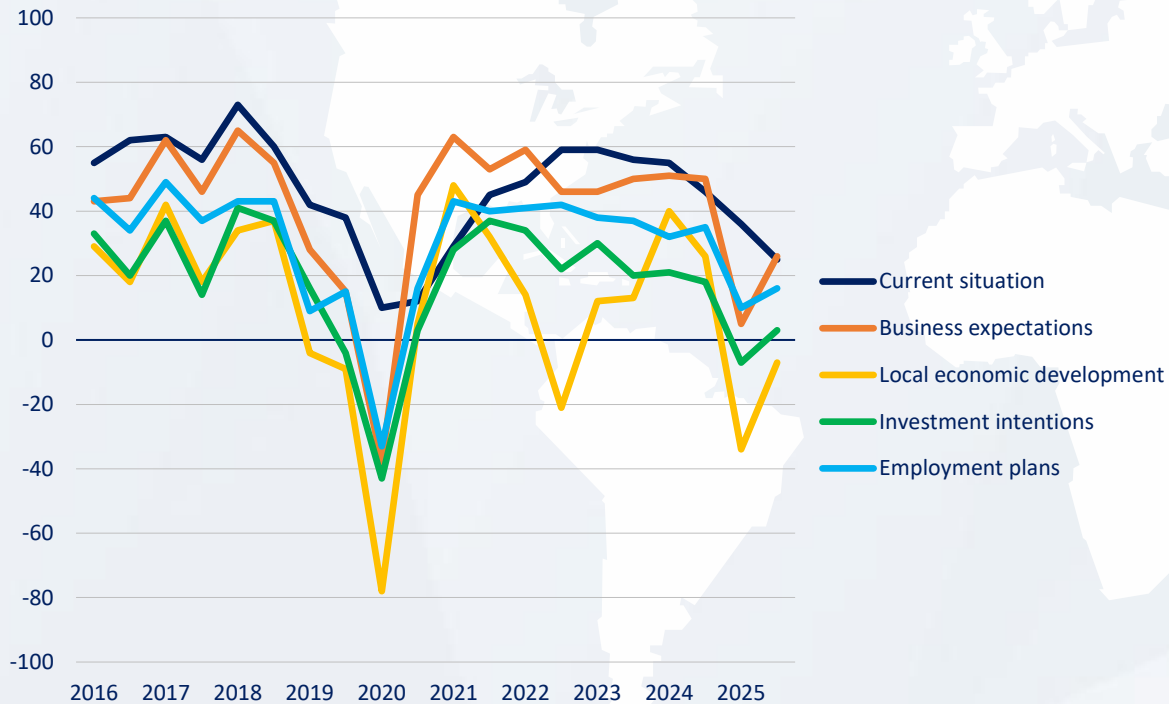


Risks in per cent

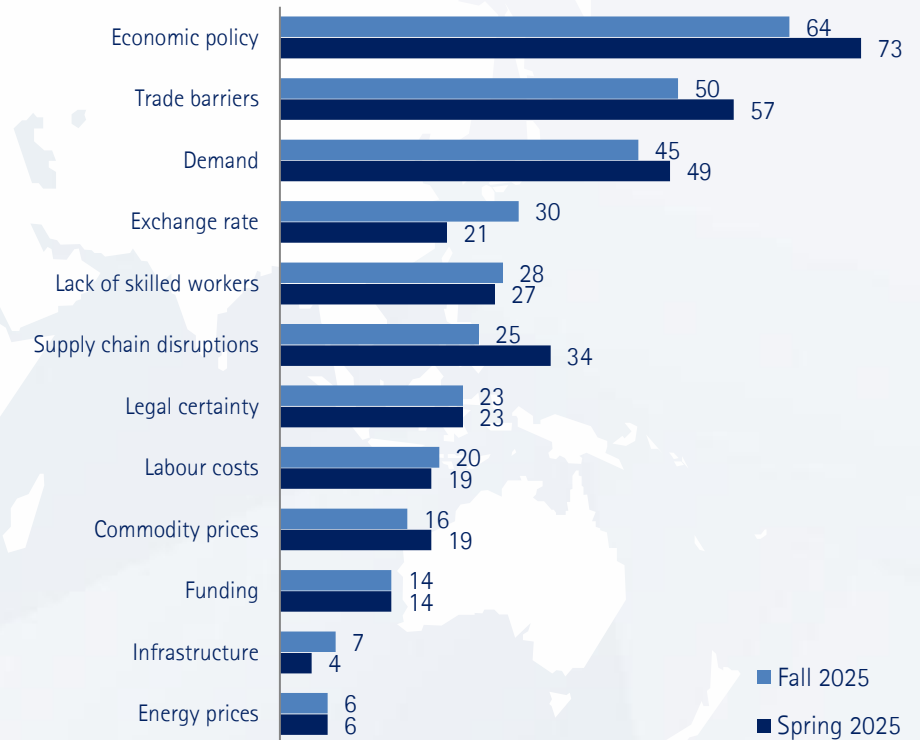


North America (USA, Canada, Mexico)

Balance in points

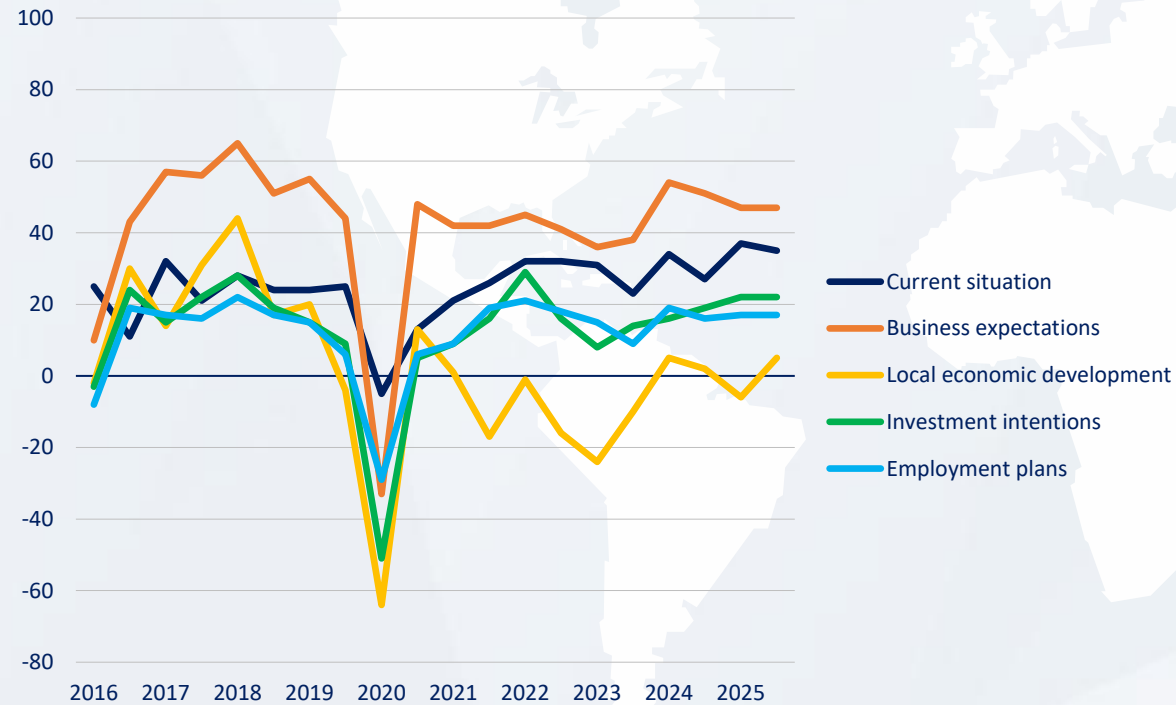


Risks in per cent



South and Central America

Balance in points

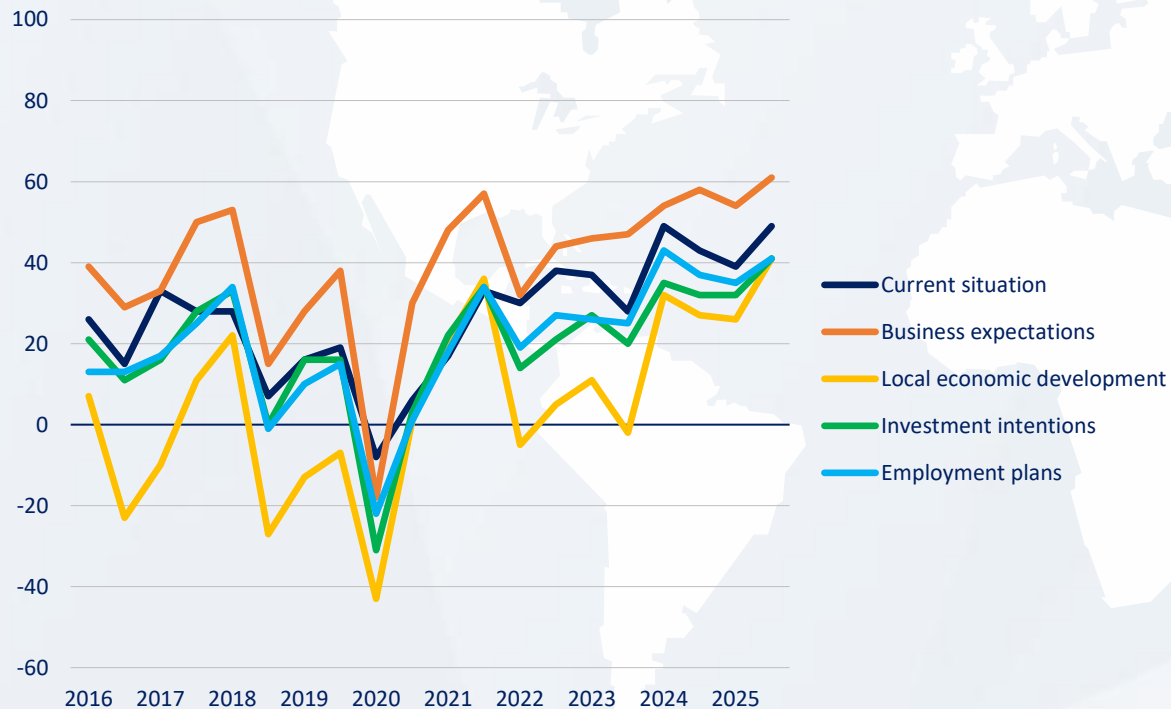


Risks in per cent

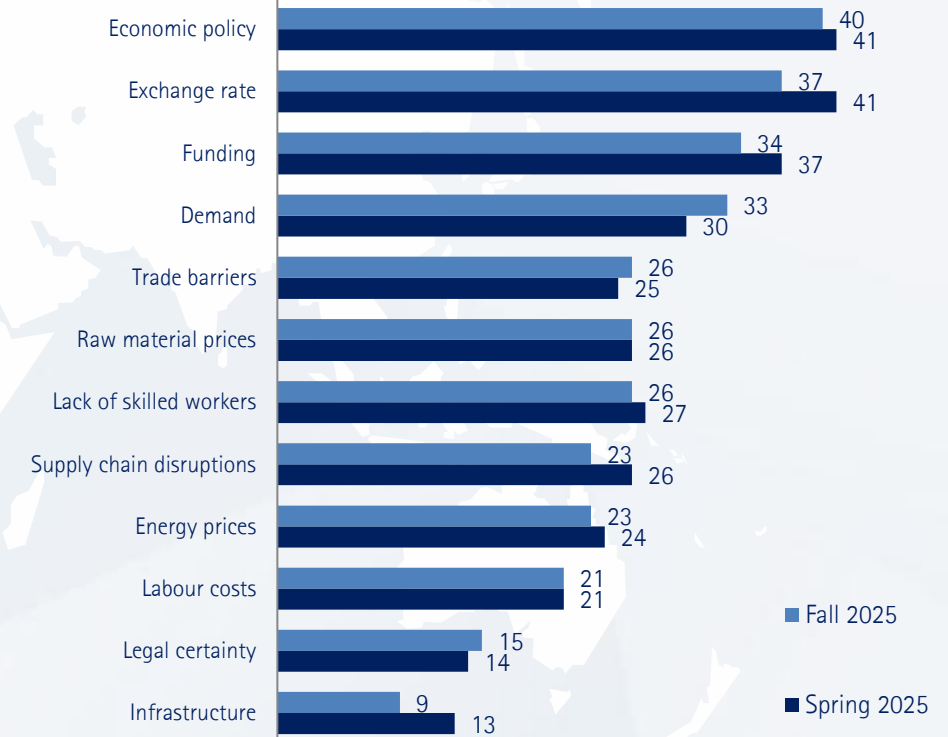


Africa, Near and Middle East

Balance in points



Risks in per cent



Statistical appendix

	Situation	Expectations	Economic	Investment	Employment
World total	25	34	2	13	16
EU27	23	21	-16	1	9
Eurozone	24	25	-13	4	11
Finland	4	42	-4	27	4
France	-3	23	-26	0	10
Greece	51	57	1	33	27
Italy	26	24	-4	9	12
Netherlands	50	21	-4	-17	-8
Austria	28	8	-25	-24	3
Portugal	8	25	-4	23	21
Slovakia	11	-12	-61	-42	-15
Slovenia	16	11	-30	-23	-15
Spain	29	29	-6	20	23
Other EU countries, Switzerland, Norway, UK	21	17	-21	3	7
Bulgaria	43	17	-14	18	21
Romania	39	9	-28	-10	6
Sweden	25	45	3	-3	15
Switzerland	33	19	-4	13	15
Czechia	22	17	-5	-6	17
Hungary	8	3	-27	-10	-1
United Kingdom	18	25	-28	18	9

	Situation	Expectations	Economic situation	Investments	Employment
Eastern/Southeastern Europe (excluding EU), Turkey	20	17	-21	0	0
Azerbaijan	46	71	33	9	33
Bosnia and Herzegovina	26	37	-11	24	5
Kosovo	63	78	5	13	26
North Macedonia	33	15	8	3	8
Turkey	13	7	-30	-8	-11
Ukraine	42	21	-16	29	16
Belarus	7	9	-35	-9	16
Asia/Pacific (excluding Greater CN)	22	41	15	17	24
India	42	48	41	21	34
Indonesia	26	52	-4	20	17
Japan	7	39	5	28	29
Kazakhstan	31	31	23	0	14
South Korea	-36	14	-36	6	-23
Malaysia	29	42	25	19	35
Philippines	39	39	12	21	22
Singapore	-4	20	-2	-8	0
Sri Lanka	55	70	55	26	23
Thailand	9	32	-21	-	7
Vietnam	12	52	8	52	12
Greater China	-5	9	-22	6	-21
Hong Kong, SAR	4	27	0	-21	-19
Taiwan	0	21	-	-10	33
China	-5	7	-25	12	-26

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

Statistical appendix

	Situation	Expectations	Economic	Investment	Employment
North America	25	26	-7	3	16
Canada	52	21	-34	-15	-10
Mexico	19	44	-13	14	21
USA	24	24	-4	3	17
South and Central America	35	47	5	22	17
Argentina	42	27	22	19	15
Bolivia	3	37	-15	6	-9
Brazil	35	41	-5	15	11
Costa Rica	55	66	22	37	27
Ecuador	36	60	20	54	28
Paraguay	65	70	70	57	57
Uruguay	54	60	-3	43	31

	Situation	Expectations	Economic situation	Investments	Employment
Africa, Near and Middle East	49	61	41	41	41
MENA	54	62	45	44	45
Sub-Saharan Africa	17	58	20	20	21
Egypt	54	64	46	52	46
Iraq	85	67	59	64	61
Israel	59	80	63	62	48
Qatar	52	55	24	29	14
Kenya	0	37	-16	19	-5
Morocco	32	68	43	35	54
Nigeria	26	72	45	41	40
Oman	10	50	15	28	-10
Pakistan	51	58	36	40	10
Saudi Arabia	55	50	50	29	53
Tunisia	4	30	-4	9	39
United Arab Emirates	61	56	36	31	38

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

Statistical appendix

	Demand	Funding	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
Worldwide	47	22	30	30	31	19	21	19	48	9	25	20
EU27	60	16	44	36	13	28	19	20	51	9	18	15
Eurozone	57	15	40	40	3	26	17	15	56	8	17	14
Finland	75	25	25	29	4	8	13	4	46	4	33	13
France	74	13	29	35	3	10	6	16	74	3	13	13
Greece	43	33	32	43	0	39	26	7	41	14	13	22
Italy	61	8	24	39	4	27	14	7	49	5	18	15
Netherlands	43	13	35	35	4	43	17	9	48	13	35	22
Austria	69	9	51	20	6	20	14	14	66	3	11	20
Portugal	43	4	52	35	0	17	30	4	39	0	30	17
Slovakia	56	15	64	44	1	28	14	31	72	9	12	6
Slovenia	54	11	48	43	4	35	19	15	52	11	15	11
Spain	62	14	30	46	3	11	16	19	70	3	17	14
Other EU countries, Switzerland, Norway, UK	61	17	46	30	21	28	20	26	46	11	20	15
Bulgaria	45	7	67	55	0	12	17	31	43	19	14	14
Romania	61	20	44	29	18	43	28	27	61	16	16	24
Sweden	68	20	18	18	13	13	20	10	33	8	40	10
Switzerland	63	7	30	44	22	26	11	19	67	19	11	11
Czechia	51	7	56	37	34	41	22	17	32	12	15	12
Hungary	68	20	52	30	30	31	20	30	42	5	18	14
United Kingdom	38	12	24	10	0	8	14	32	58	18	28	12

Business risks (percentage of responses, multiple responses possible)

Statistical appendix

	Demand	Funding	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
Eastern/Southeastern Europe (excluding EU), Turkey	34	28	42	44	32	20	18	27	50	8	18	25
Azerbaijan	23	41	18	27	32	27	36	18	41	9	41	32
Bosnia and Herzegovina	32	32	37	74	11	37	32	53	63	16	21	32
Kosovo	21	37	37	68	5	47	26	21	53	21	11	21
North Macedonia	41	26	46	62	5	33	23	21	28	10	13	23
Turkey	25	42	66	19	74	13	15	38	57	2	13	9
Ukraine	42	16	42	58	26	5	5	21	32	16	0	26
Belarus	47	12	26	35	26	2	5	19	65	2	26	44
Asia/Pacific (excluding Greater China)	51	17	25	32	46	15	25	12	42	8	36	25
India	46	13	15	30	53	11	28	8	45	11	48	22
Indonesia	43	35	13	22	57	13	13	26	57	22	39	35
Japan	43	12	20	29	84	16	30	1	19	3	15	20
Kazakhstan	37	17	43	40	74	11	11	11	26	9	20	31
South Korea	59	18	50	18	64	9	18	14	23	0	50	9
Malaysia	67	15	27	37	28	13	21	4	42	4	39	25
Philippines	35	25	29	35	29	29	29	37	55	22	29	31
Singapore	76	6	32	22	26	6	32	2	44	2	52	22
Sri Lanka	23	21	21	47	45	30	28	15	53	13	38	38
Thailand	71	14	14	25	21	11	23	21	61	2	38	21
Vietnam	64	28	28	32	20	8	28	16	48	8	32	16
Greater China	73	11	14	12	25	3	10	7	46	0	41	17
Hong Kong	62	15	15	19	8	8	19	0	38	0	46	31
Taiwan	71	13	4	21	21	0	17	4	50	0	29	0
China	79	9	18	5	35	2	4	12	47	0	44	18

Business risks (percentage of responses, multiple responses possible)

Statistical appendix

	Demand	Funding	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
North America	45	14	20	28	30	6	16	23	64	7	50	25
Canada	48	3	10	14	41	7	28	10	62	7	62	31
Mexico	46	12	10	15	25	4	9	32	74	12	38	21
USA	43	19	28	39	29	6	18	20	59	4	55	27
South and Central America	40	26	24	22	44	9	18	26	53	14	13	17
Argentina	61	21	12	9	58	6	6	24	73	18	18	9
Bolivia	36	35	18	7	86	17	34	39	69	7	14	38
Brazil	36	17	32	35	33	5	14	38	49	14	14	14
Costa Rica	39	35	32	21	38	12	12	5	48	17	11	2
Ecuador	32	16	8	12	20	4	12	48	72	16	8	20
Paraguay	26	26	17	17	26	4	22	22	35	22	13	4
Uruguay	44	23	42	34	30	6	13	3	23	7	8	13
Africa, Near and Middle East	33	34	21	26	37	23	26	15	40	9	26	23
MENA	33	32	22	27	36	24	26	15	36	7	24	21
Sub-Saharan Africa	35	46	20	22	44	17	24	12	62	22	33	32
Egypt	29	35	24	33	48	34	29	16	31	6	19	21
Iraq	31	29	13	13	29	18	13	24	33	13	22	2
Israel	20	37	27	24	25	5	22	5	36	5	15	14
Qatar	50	32	11	25	4	0	4	11	32	4	36	32
Kenya	32	47	21	5	37	0	16	16	74	0	42	21
Morocco	39	25	4	29	14	14	29	21	21	7	25	7
Nigeria	30	47	28	17	45	28	32	4	60	30	30	45
Oman	42	47	37	42	11	16	37	11	37	11	32	21
Pakistan	37	21	3	8	47	34	16	11	68	8	32	32
Saudi Arabia	23	48	23	38	23	8	28	25	35	10	28	18
Tunisia	70	13	43	22	17	26	26	22	52	13	22	22
UAE	44	21	26	20	29	20	30	11	41	3	38	33

Business risks (percentage of responses, multiple responses possible)

Questionnaire

How would you assess the current business situation of your company?

- Good
- Satisfactory
- Poor

2. How do you expect your company's business to develop locally over the next twelve months?

- Better
- unchanged
- worse

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

- Better
- unchanged
- worse

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

- Higher
- unchanged
- lower
- No investment

5. How do you expect your company's local workforce to develop over the next twelve months?

- Higher
- Unchanged
- Lower

6. Where do you see the greatest risks for your company's economic development over the next twelve months? (Multiple answers possible)

- Demand
- Funding
- Labour costs
- Lack of skilled workers
- Exchange rate
- Energy prices
- Commodity prices
- Legal certainty
- Economic policy
- Infrastructure
- Trade barriers/preference for domestic companies
- Disruptions in the supply chain (e.g. logistics, lack of intermediate products)

Questionnaire (continued)

1. Do you feel the effects of US trade policy on your company's local business?

- Yes, a strong negative impact
- Yes, a negative impact
- No, no impact
- Yes, positive impact + free text (optional)

2. Does your company do business with the US (exports, imports, local investments)? (Filter question for 3)

- Yes
- No

3. Which aspects of US economic policy currently have the greatest impact on your company? (only if US business)

- Tariffs/customs duties
- Export controls (e.g. technology restrictions)
- Sanctions
- Increased competitive pressure due to trade diversion
- Corporate culture/values
- US location policy (e.g. costs for taxes, labour, energy)
- Industrial policy, local content requirements
- Other: _____ (free text field)

Methodology

The AHK World Business Outlook is based on a regular DIHK survey of member companies of the German Chambers of Commerce Abroad, delegations and representative offices (AHKs). In fall 2025, it collected feedback from over 3,500 German companies, branches and subsidiaries worldwide, as well as companies with close ties to Germany.

The survey was conducted from 29 September to 17 October 2025.

Forty-one per cent of the companies that responded are from the manufacturing industry and construction sectors, 40 per cent are 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. Twenty-six per cent of the companies employ between 100 and 1,000 people. Large companies with more than 1,000 employees account for 26 per cent of respondents worldwide. 50 per cent are subsidiaries/branches of German companies, 37 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 value 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, the economy, investments and employment are weighted accordingly.

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International Economic Policy, Foreign Trade Law

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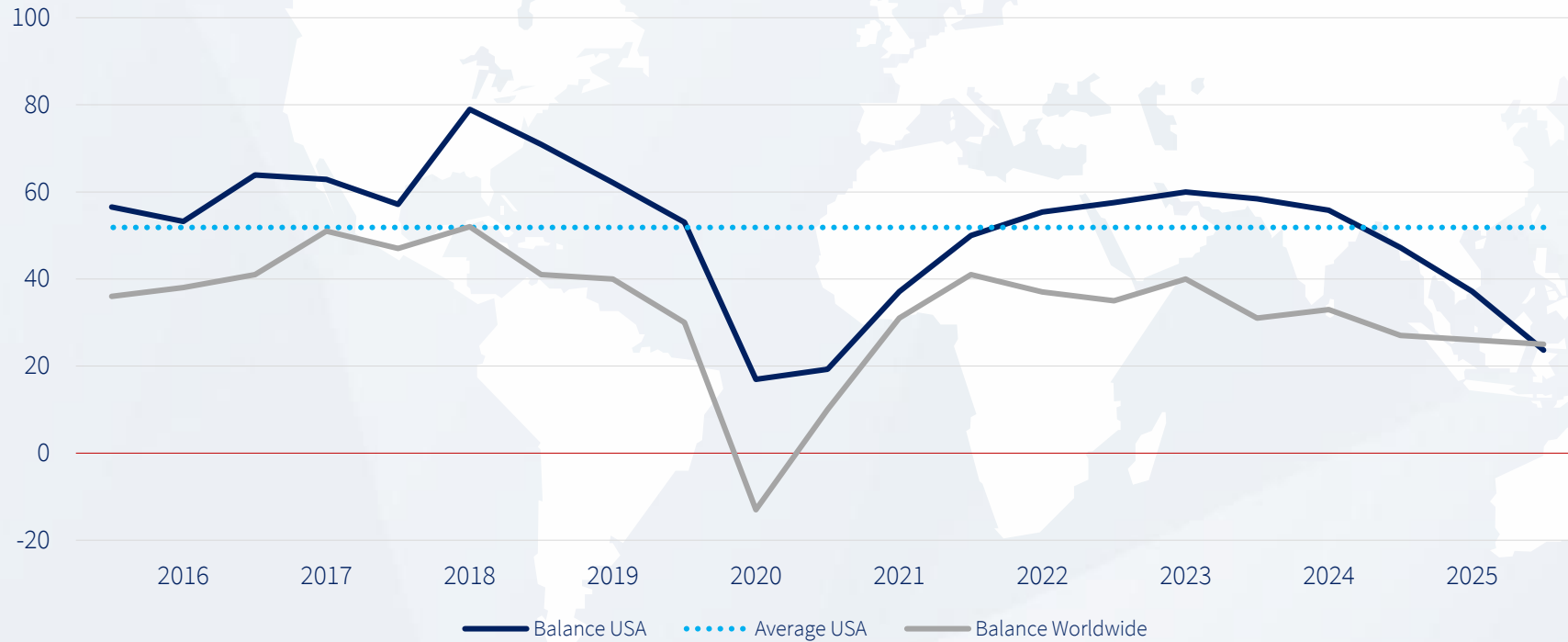


AHK World Business Outlook Fall 2025

Special analysis: USA

German companies in the USA

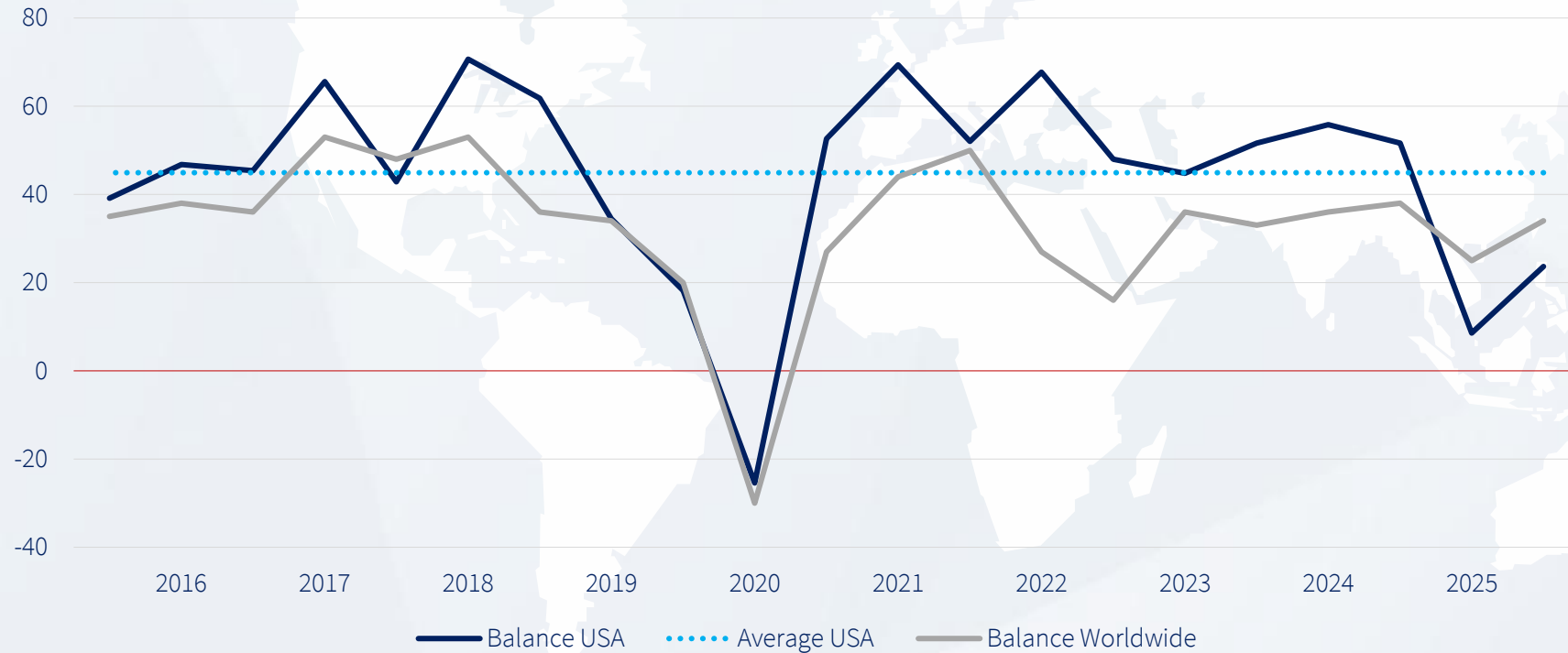
Business situation of German companies in the USA



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

German companies in the USA

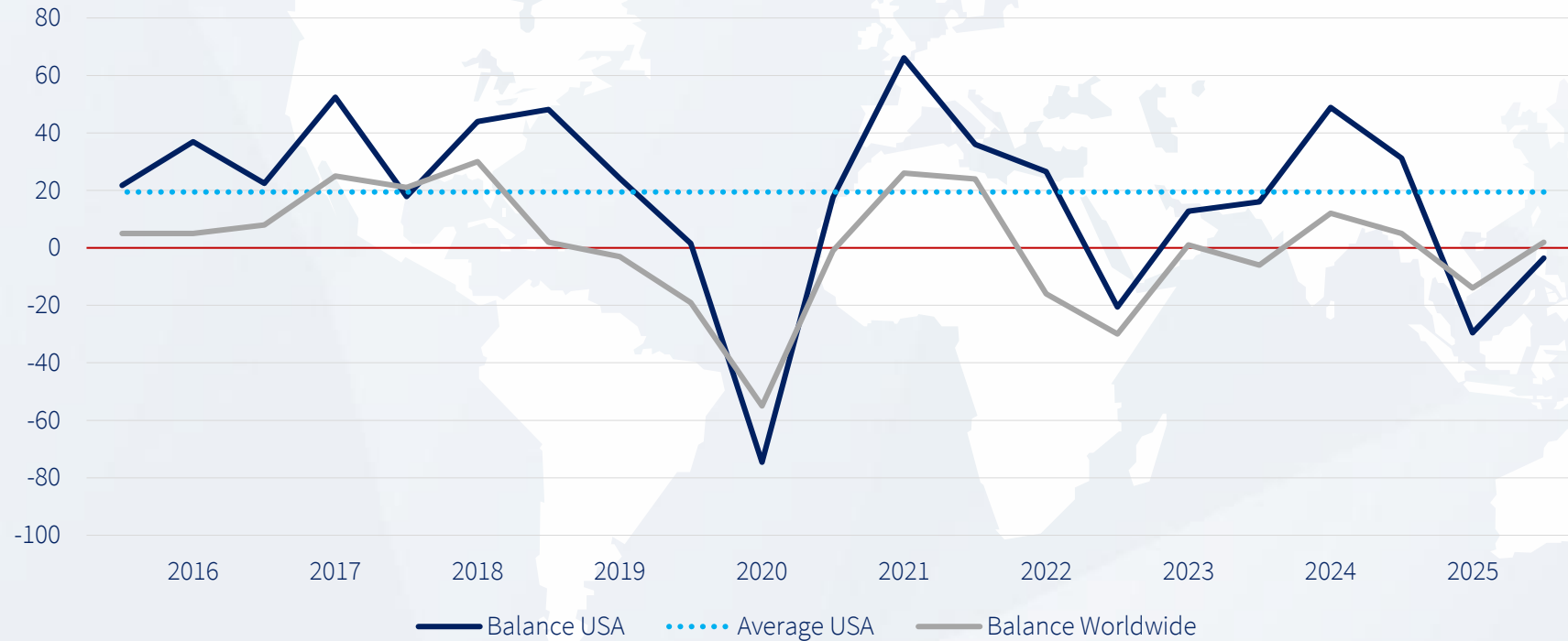
Business expectations of German companies in the USA



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

German companies in the USA

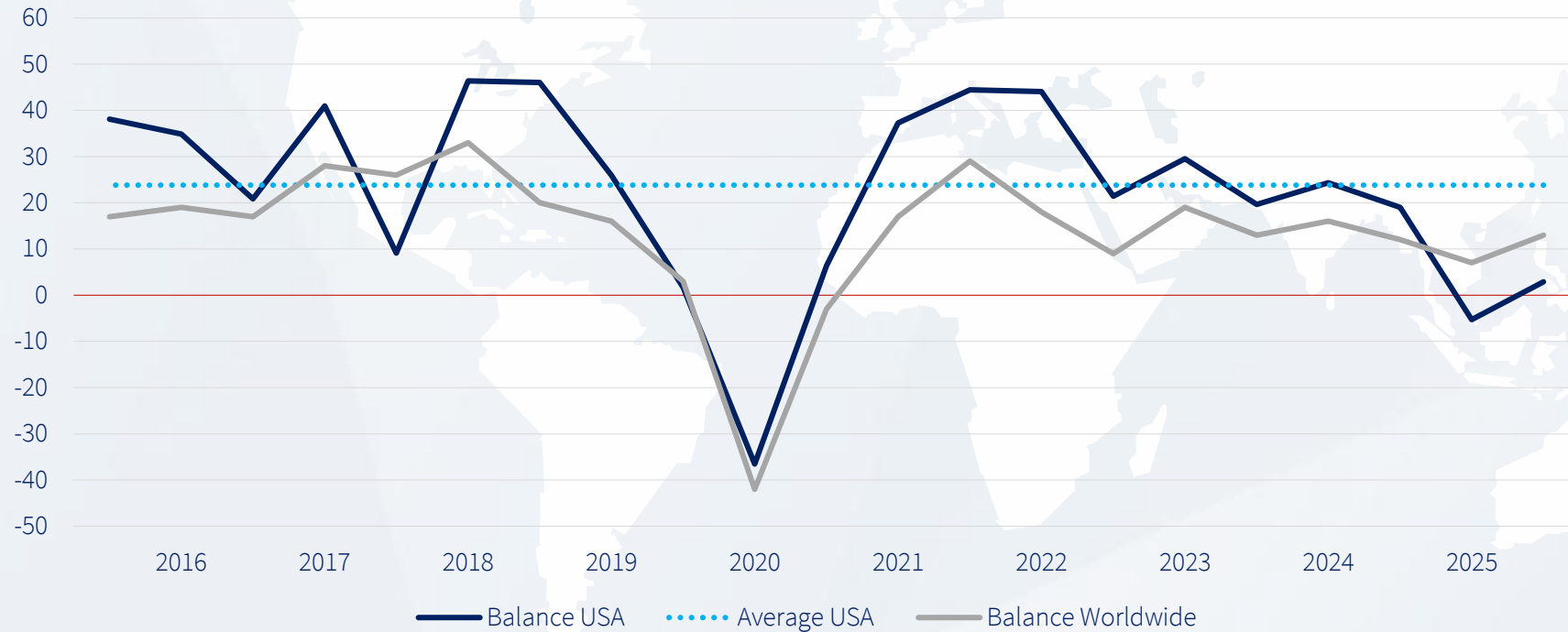
Economic expectations of German companies in the USA



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

German companies in the USA

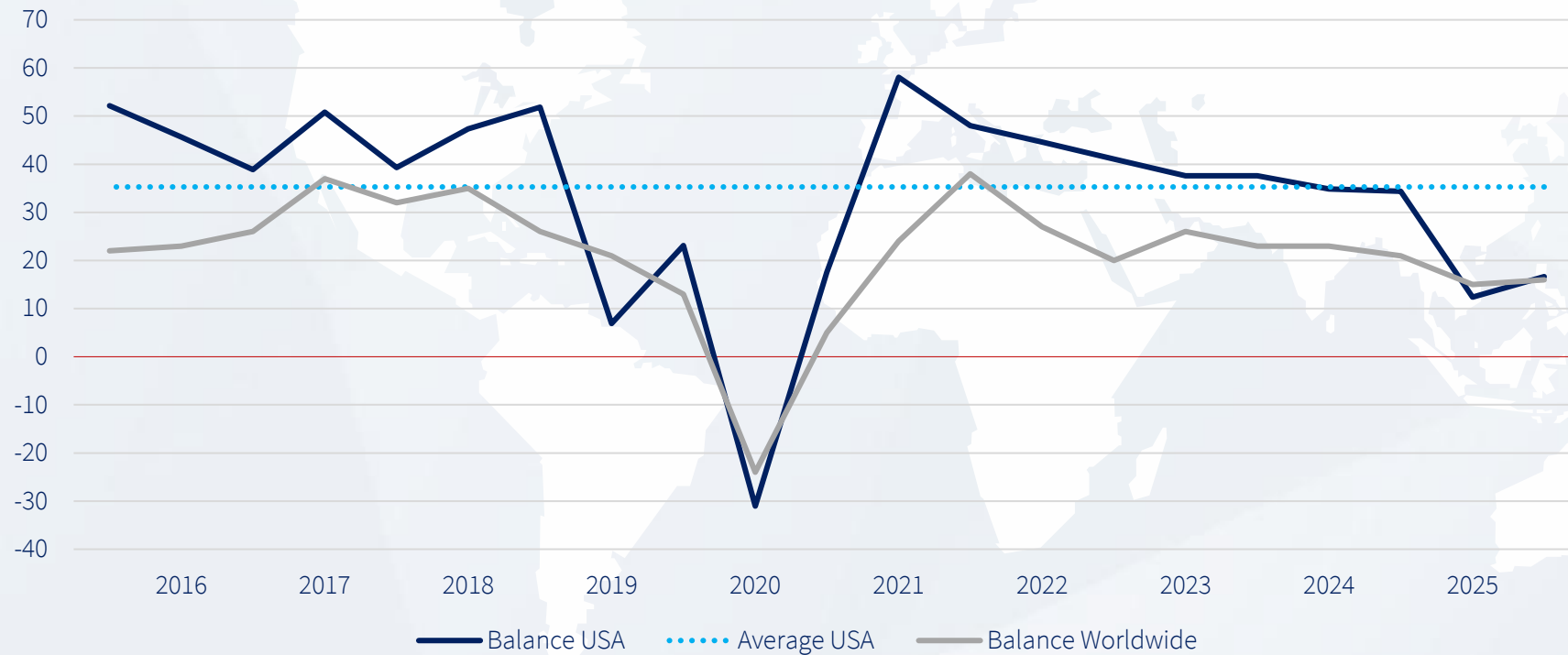
Investment plans of German companies in the USA



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

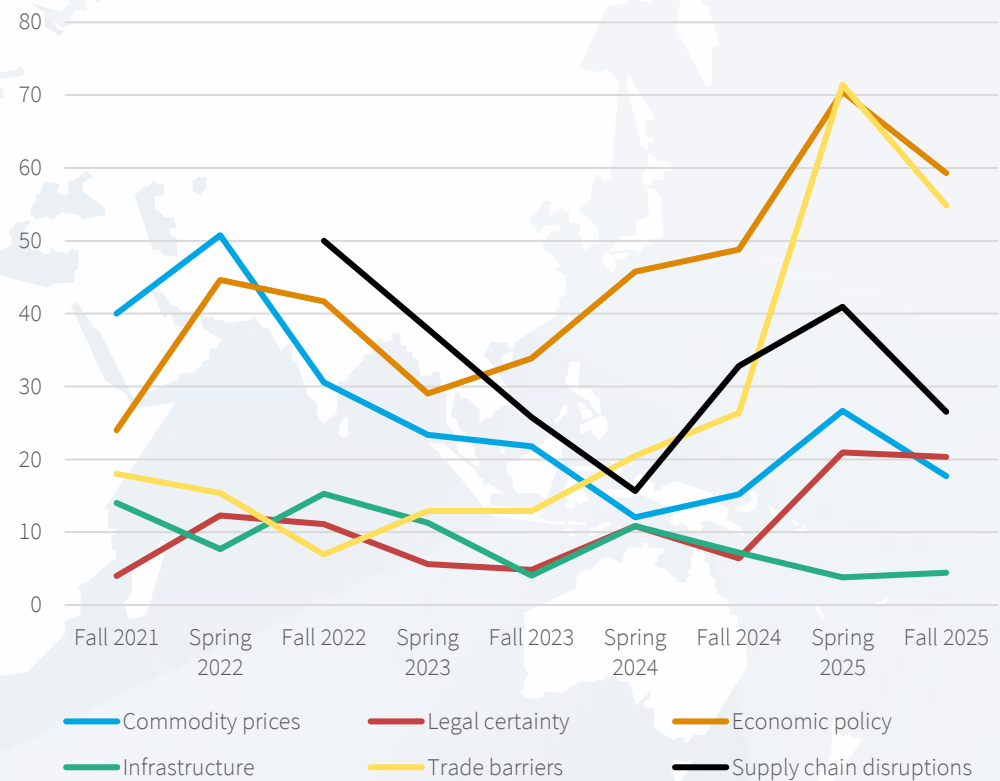
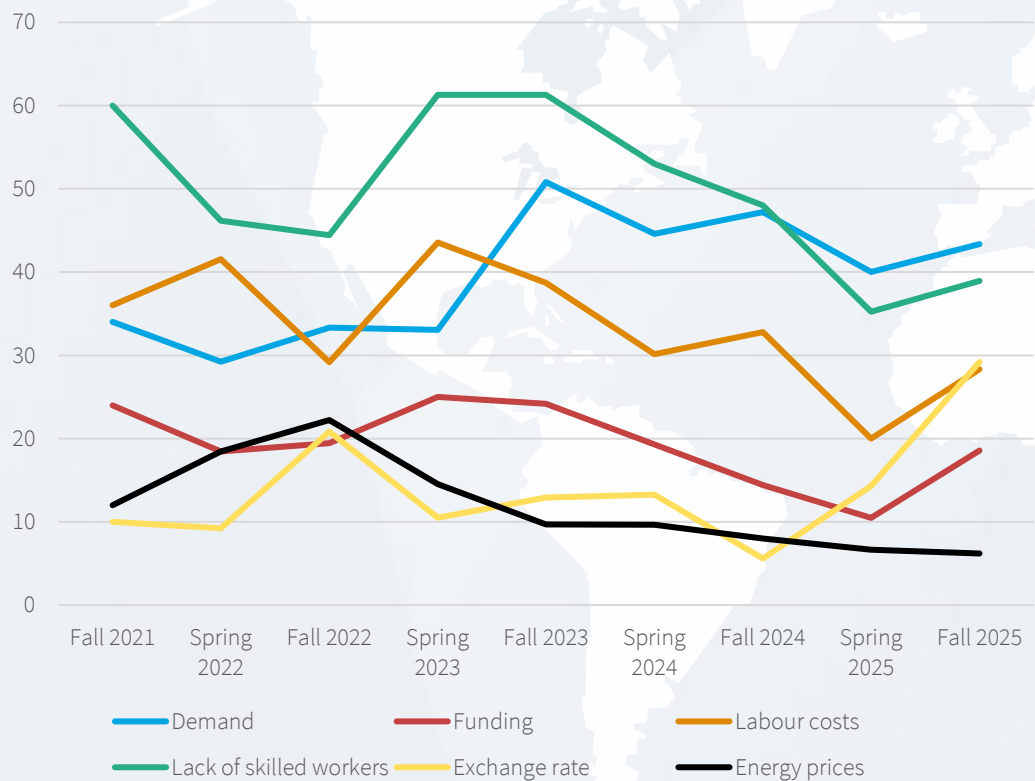
German companies in the USA

Employment plans of German companies in the USA



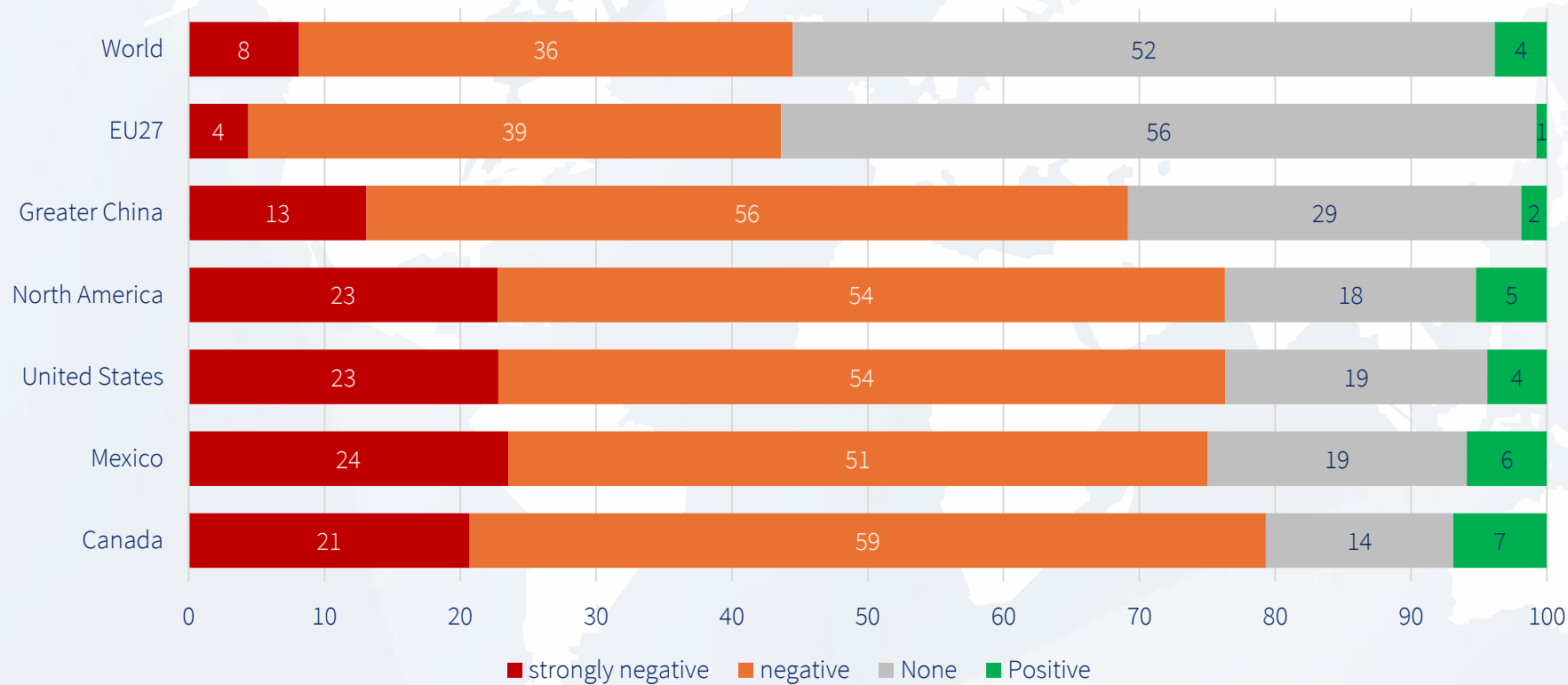
Balance in points (difference between good/better/higher and bad/worse/lower)

Risks for German companies in the USA



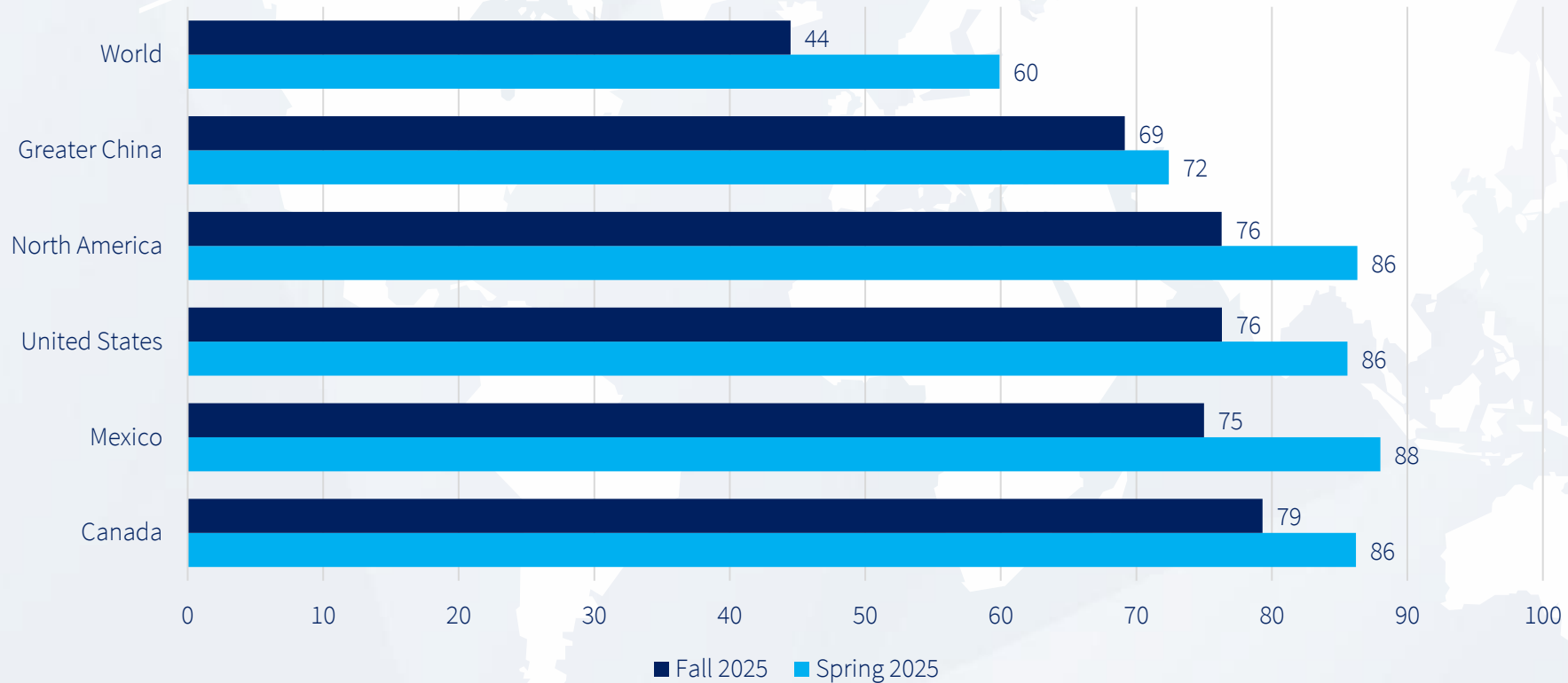
Figures in percent, multiple answers possible, question: Where do you see the greatest risks for your company's economic development in the coming twelve months?

Impact of the new US trade policy on local businesses



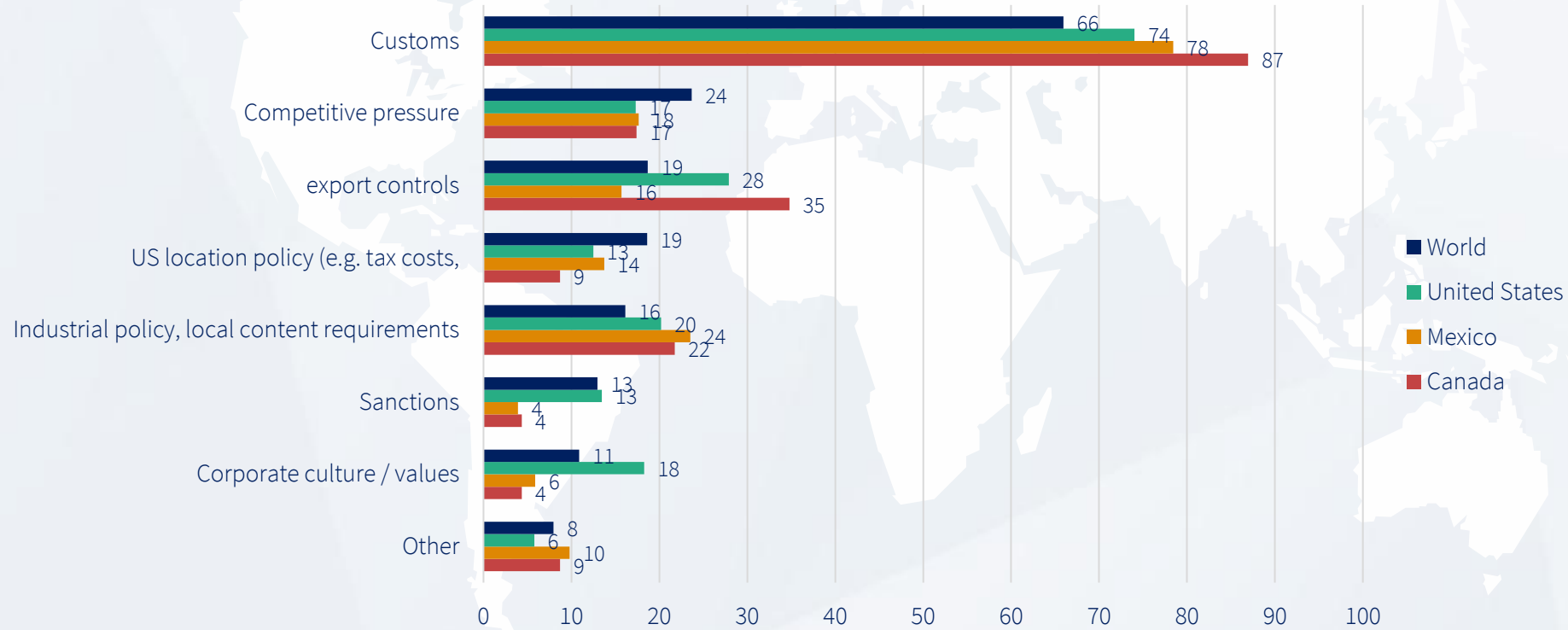
Figures in per cent, question: Do you feel the impact of US trade policy on your company's local business?

Percentage of companies feeling the negative effects of US trade policy



Figures in per cent, question: Do you feel the effects of US trade policy on your company's local business?

Which aspects of US economic policy are currently having the greatest impact on companies? (only for companies with US-business)



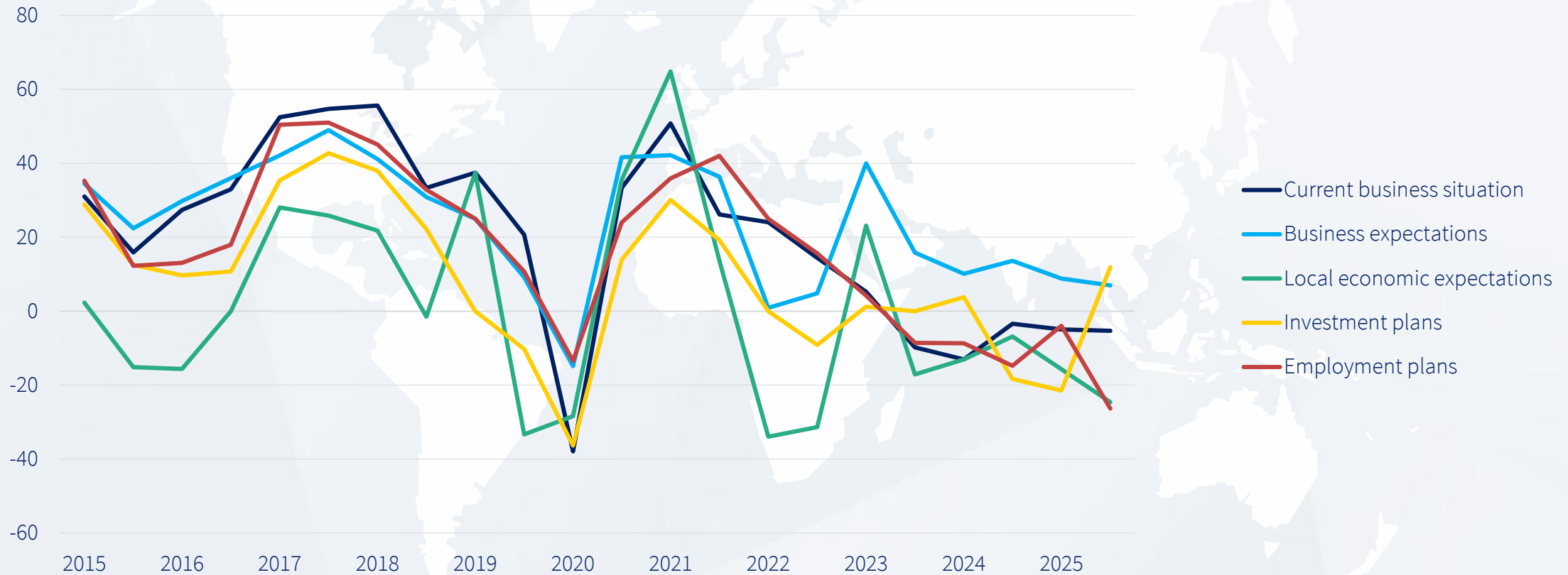
Figures in per cent, question: Which aspects of US economic policy currently have the strongest influence on your company? (only if US business)



AHK World Business Outlook Fall 2025

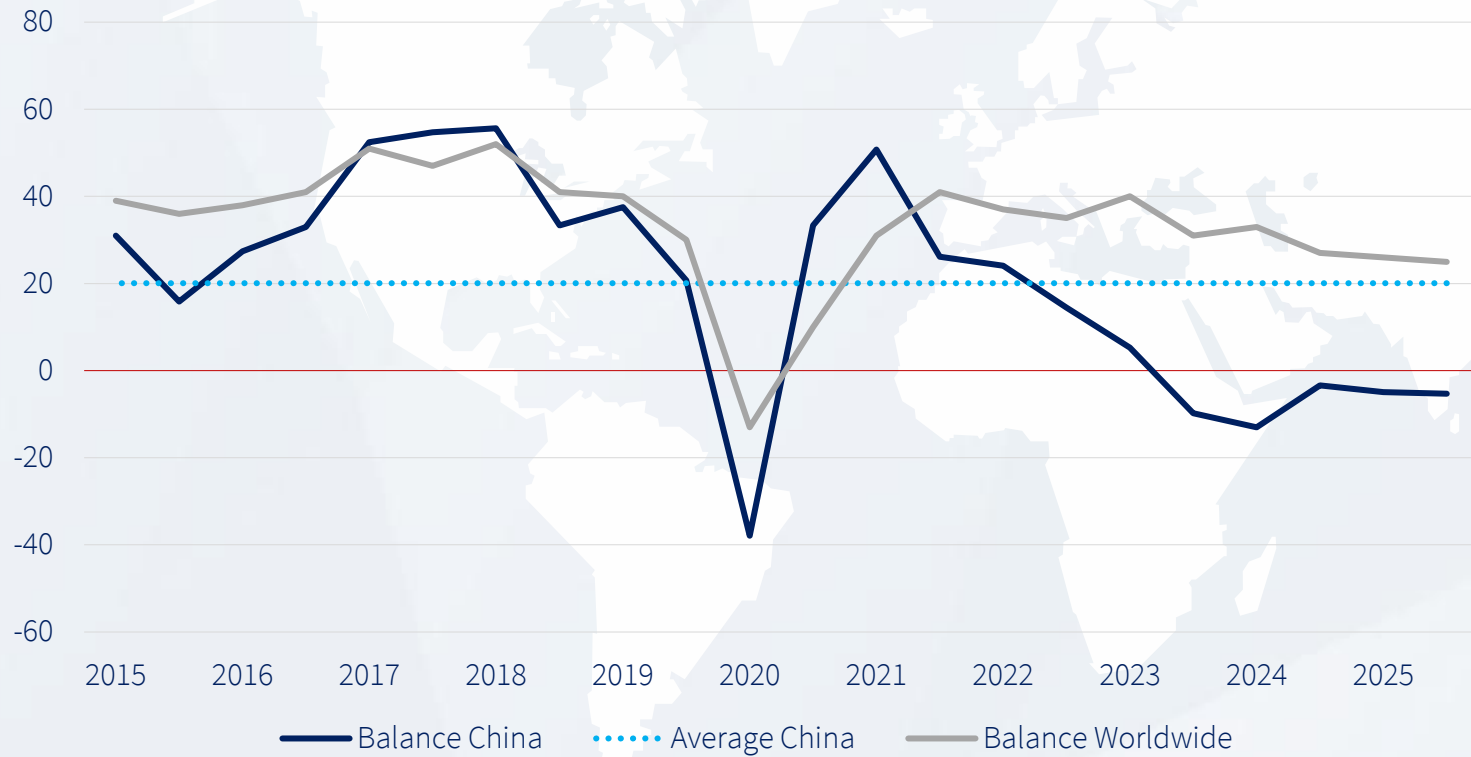
Special analysis: China

German companies in China



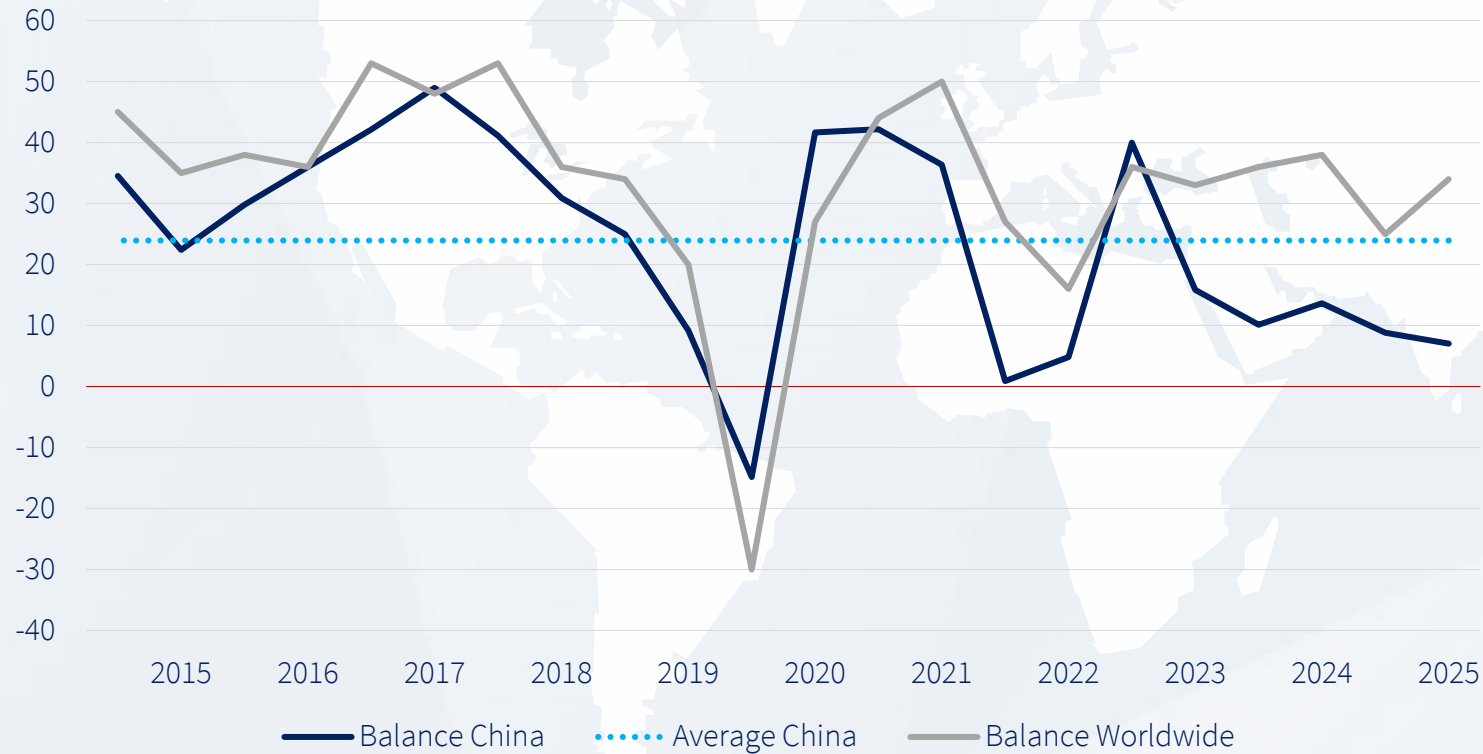
Balance in points (difference between good/better/higher and bad/worse/lower)

Business situation of German companies in China



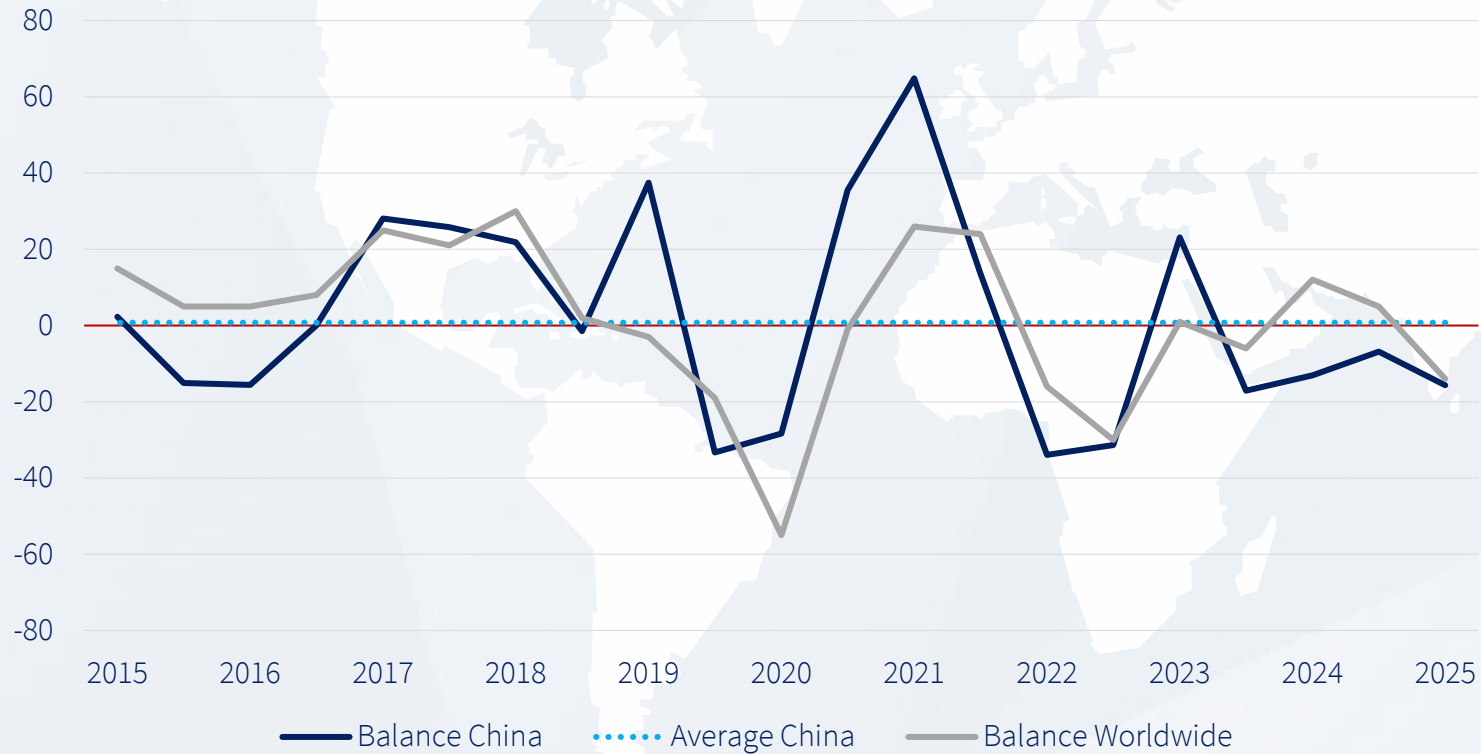
Balance in points (difference between good/better/higher and bad/worse/lower)

Business expectations of German companies in China



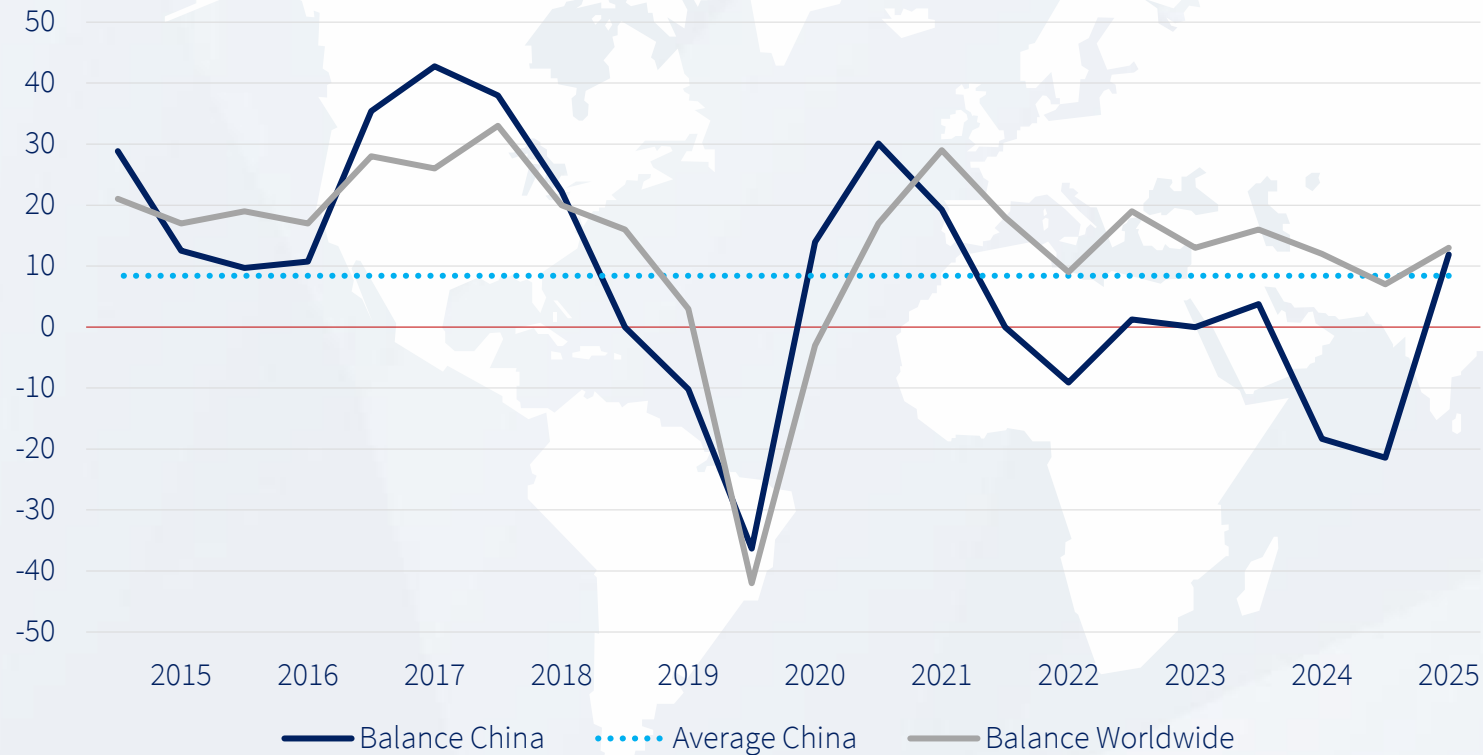
Balance in points (difference between good/better/higher and bad/worse/lower)

Economic expectations of German companies in China



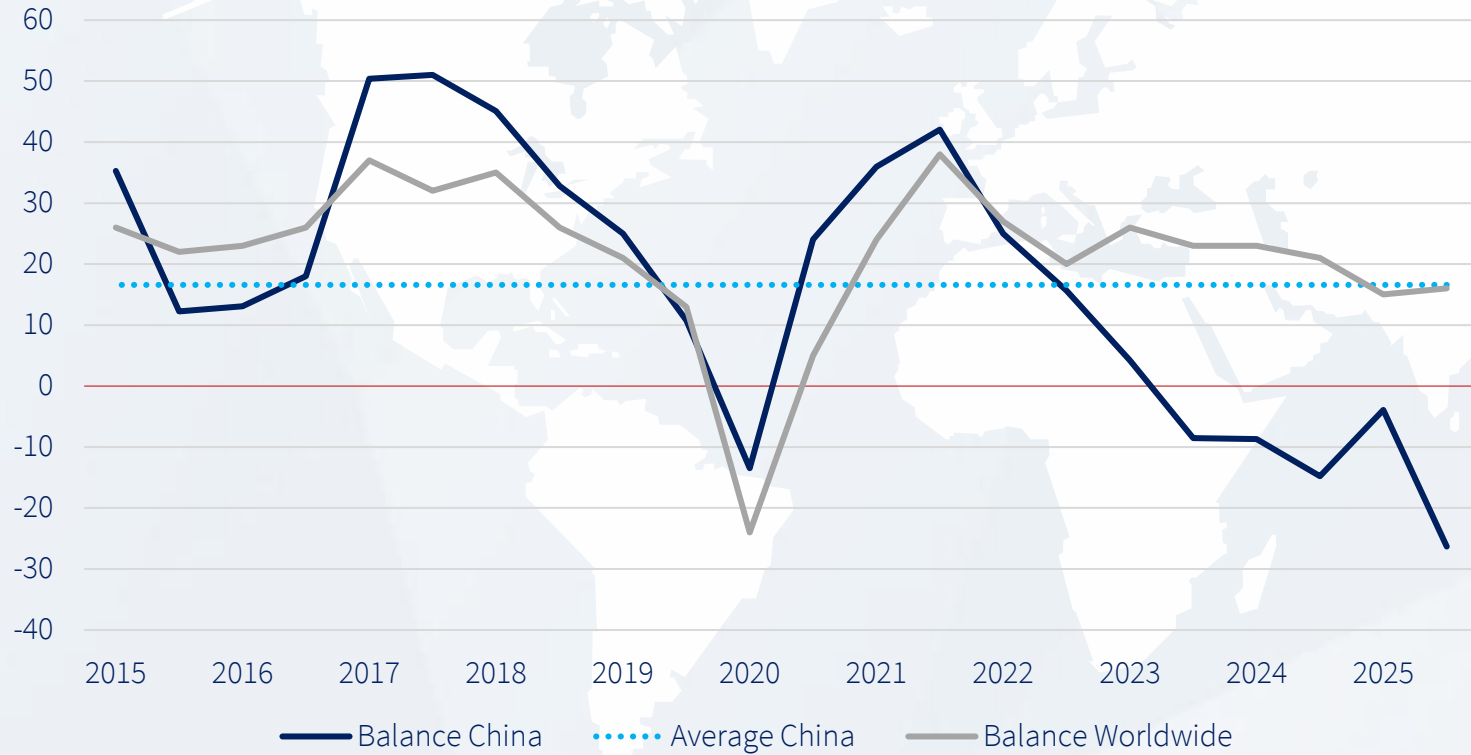
Balance in points (difference between good/better/higher and bad/worse/lower)

Investment plans of German companies in China



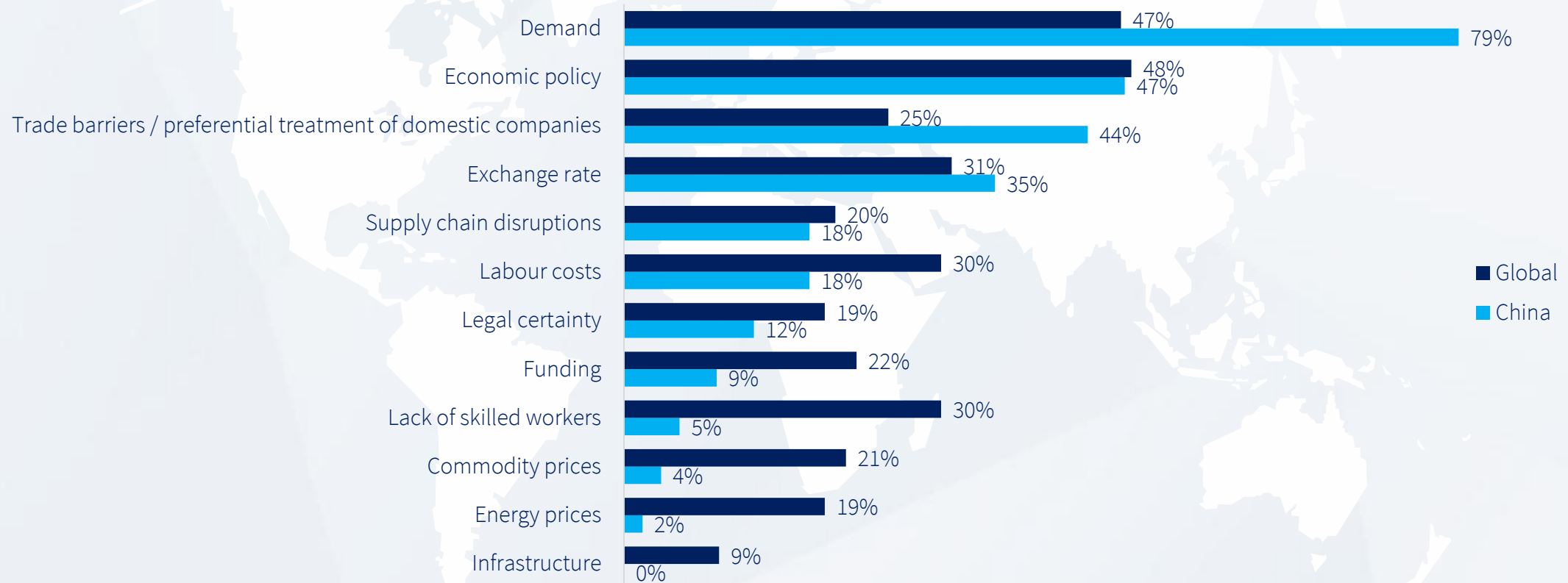
Balance in points (difference between good/better/higher and bad/worse/lower)

Employment plans of German companies in China



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

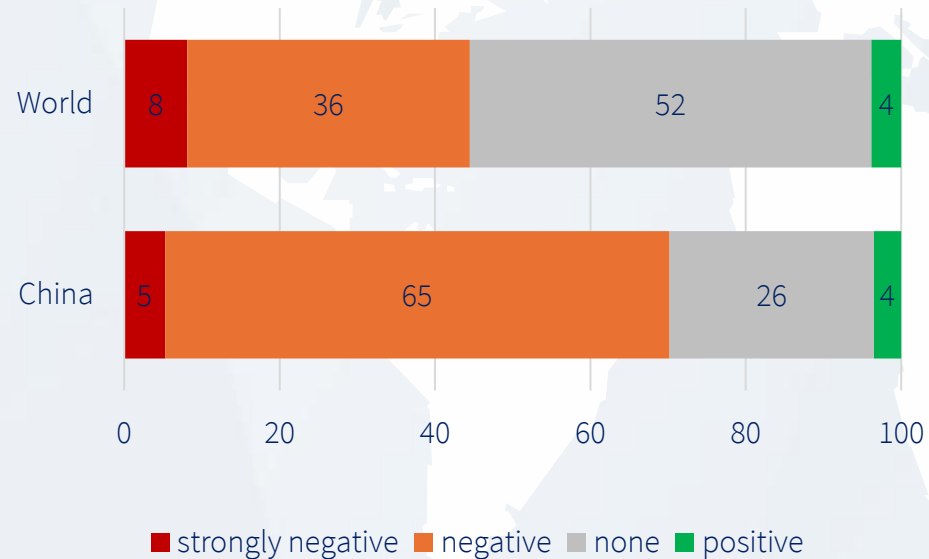
Business risks for German companies in China



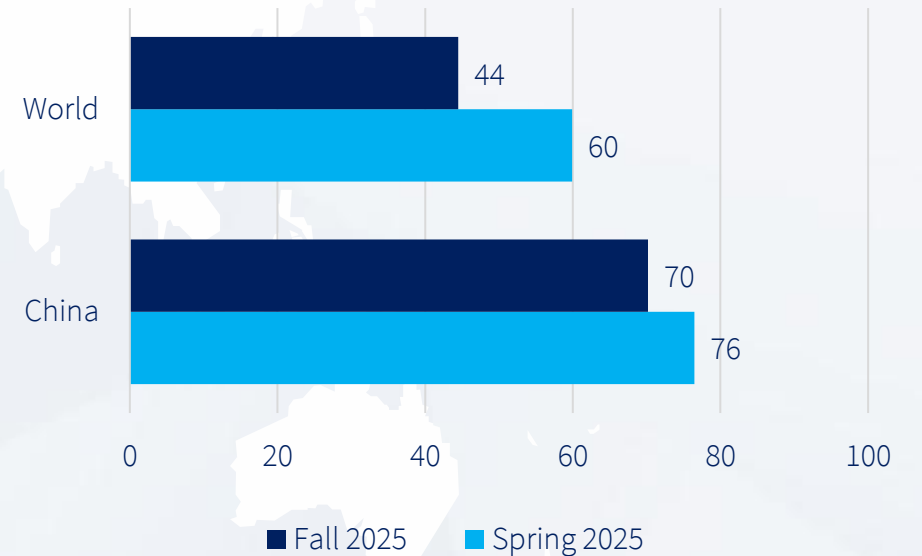
Figures in per cent, multiple answers possible

Impact of the new US trade policy on local companies

Impact of US trade policy (in per cent)



Percentage of companies feeling the negative effects of US trade policy compared to spring (in per cent)



Percentage figures, question: Do you feel the effects of US trade policy on your company's local business?

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