



AHK
World Business Outlook
Fall 2025

Results of a survey conducted among German Chambers of Commerce Abroad, delegations and representative offices



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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 percent of the companies that responded are in the manufacturing industry and construction sectors, 40 percent are in the service sector and a further 19 percent are trading companies. Smaller companies with fewer than 100 employees account for 48 percent of the responses. 26 percent of the companies employ between 100 and 1,000 people. Large companies with more than 1,000 employees account for 26 percent of respondents worldwide. 50 percent are subsidiaries/branches of German companies, 37 percent are local or (non-German) international companies without a branch in Germany, and a further 13 percent 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.

Imprint

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Key findings

Economic expectations: German companies are once again somewhat more confident than before with regard to global economic development. However, the more optimistic expectations following the tariff shock in the spring are only at an average level when compared to the long-term trend. 26 percent of companies expect economic development at their locations to improve in the coming twelve months (spring 2025: 19 percent). The proportion of those expecting a slowdown has fallen significantly, from 33 to 24 percent. The balance of positive and negative expectations has thus risen from minus 14 to plus two points, returning to the long-term average (also two points).

Business situation: German companies at their international locations assess their current business situation in fall 2025 as slightly weaker than in spring. The global uncertainty caused by the upheaval in the rules-based multilateral trading system is also weighing on the business of companies at their international locations. Currently, 40 percent of companies rate their business situation as good, 45 percent as satisfactory and 15 percent as poor. The balance of positive and negative assessments thus falls slightly from 26 to 25 points. The current business situation remains below the average of previous years (34 points).

Business expectations: Business expectations among companies are brightening significantly worldwide. The balance of "better" and "worse" reports is rising again to an average level overall: 44 percent expect business to improve in the coming twelve months (spring 2025: 38 percent), 46 percent expect stable sales (spring 2025: 43 percent). Ten percent anticipate a deterioration in their local business activity (spring 2025: 16 percent). The balance of positive and negative expectations is rising sharply from 25 to 34 points and is just above the long-term average of 33 points.

Impact of US trade policy: Compared to spring 2025, 44 percent of companies still feel that US trade policy is having a negative or very negative impact on their business (spring 2025: 60 percent). 52 percent of companies do not expect any impact (spring 2025: 34 percent), while four percent see positive effects (spring 2025: seven percent), with the impact varying considerably from region to region. Worldwide, two-thirds of companies with US business cite tariffs as a hindrance to their business activities. Following the negotiation of numerous bilateral framework agreements, it is becoming clear what the new framework conditions for trade will look like and what they mean for global economic development.

Business risks: Companies are confronted with a multitude of economic and economic policy risks. The most common business risk remains the economic policy (48 percent, spring 2025: 49 percent, long-term average 46 percent). The demand risk also remains particularly high. Just under half of companies (47 percent, up from 46 percent) are concerned that demand could become an economic wild card. The increase in what is now the third most common business risk is striking: the exchange rate is a risk for 31 percent of companies (up from 27 percent).

Investment plans: German companies are once again more willing to invest in their international locations than they were recently. 29 percent plan to increase investment in the coming twelve months (spring 2025: 28 percent), while 16 percent intend to reduce their capital expenditure (spring 2025: 21 percent). More than half of companies intend to maintain their investment levels. The balance thus rises from seven to 13 points and is only slightly below the long-term average (14 points). The investment momentum of German companies abroad is picking up again and slightly exceeds the previous year's level (Fall 2024: 12 points).

Employment plans: The somewhat more confident outlook for future economic development is also reflected in the employment plans of German companies abroad. Greater clarity and planning security – albeit under changed conditions – are bringing about a slight turnaround. 33 percent of companies plan to increase their workforce in the coming twelve months, while 17 percent expect a decline. The balance of rising and falling employment plans thus improves slightly from 15 to 16 points. Despite this positive development, staffing plans remain below the previous year's level (Fall 2024: 21 points) and the long-term average of 22 points.

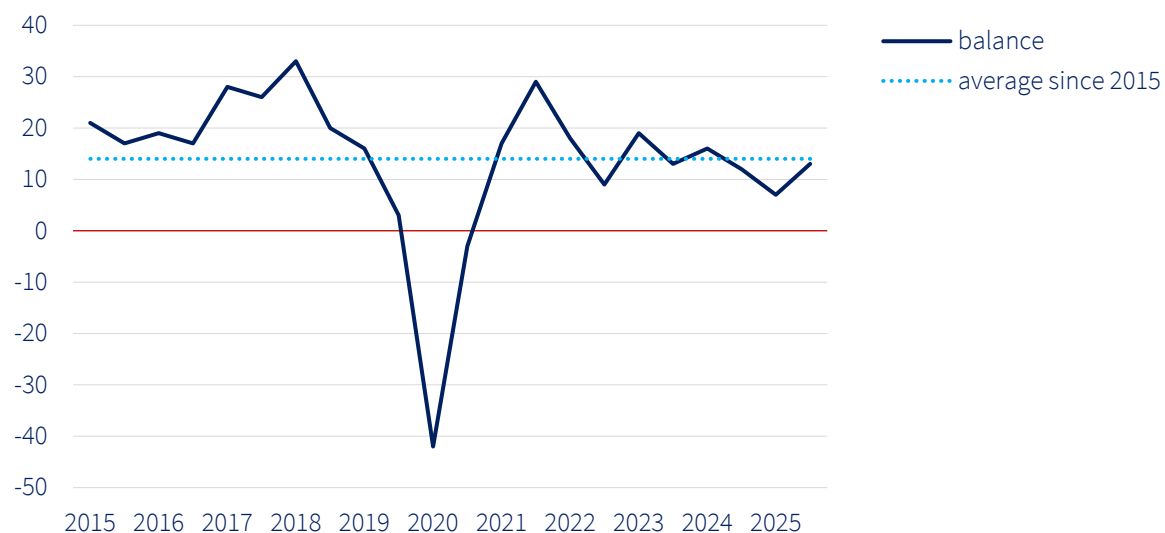
Global Economic Development

The global economy is picking up again. Worldwide, the more than 3,500 companies surveyed by the AHKs in the fall 2025 are once again looking to the future with greater optimism. The global economy remains more robust than expected and is growing at least moderately. Business confidence is increasing, but remains at only an average level in a long-term comparison following the tariff shock in the spring. Greater optimism is being hampered by the rise of protectionism: global challenges remain enormous, and the resulting distortions in the global economic structure are enormous.

26 percent of companies expect economic conditions at their locations to improve in the coming twelve months (spring 2025: 19 percent). The proportion of those expecting a slowdown has fallen significantly – from 33 to 24 percent. The balance of positive and negative expectations has risen significantly from minus 14 to plus two points, returning to its long-term average. The improved expectations of companies regarding the economy at their international locations indicate that many countries have repositioned themselves. The fact that new, more reliable trade partnerships are being negotiated to prevent worse outcomes also plays a role here. The initial uncertainty resulting from the burdensome US trade policy has given way to a certain disillusionment and adaptation to the new realities.

Economic expectations of companies worldwide

(Balance of "better" minus "worse" responses in points)



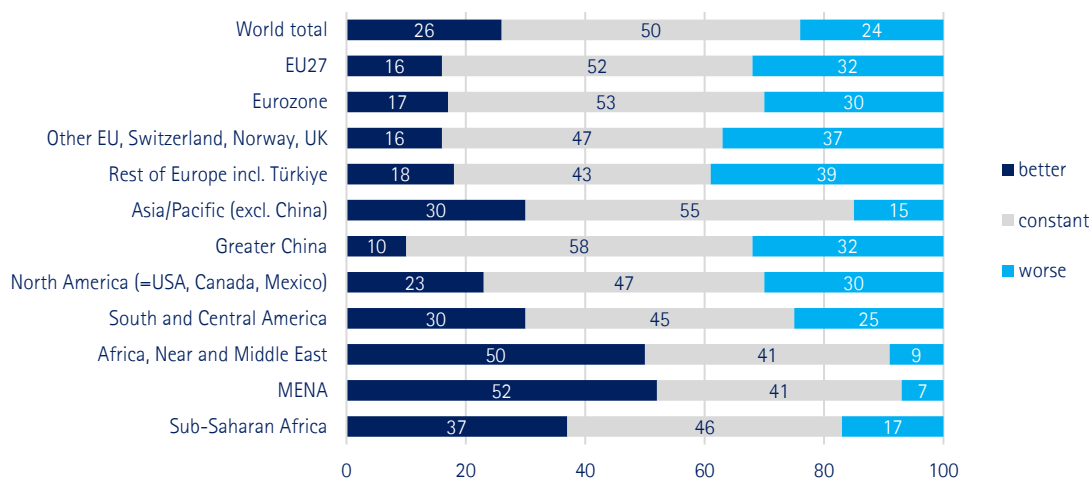
Expectations for future economic development vary considerably from region to region:

In **Africa, the Middle East and Central Asia**, German companies operating abroad are significantly more optimistic about the local economy. 50 percent of companies expect an improvement, while nine percent anticipate a deterioration (41 after 26 balance points previously). The establishment of the African Continental Free Trade Area (AfCFTA) is fostering confidence and trust in a better, more reliable regulatory framework that will enable good investment and trade relations on the continent. In addition to China, partners from Arab countries, India, Japan and Turkey are also increasing their involvement there – often in the infrastructure sector, which many companies expect to have positive effects in the future.

Companies in the **MENA region** are particularly hopeful in this regard: 52 percent expect the local economy to improve, while only seven percent expect it to deteriorate (45 after 44 balance points previously). Companies in **sub-Saharan Africa** are also predominantly positive. Here, 37 percent of companies expect an improvement and only 17 percent expect a deterioration (20 after 13 balance points previously) in the economy.

Economic expectations of companies worldwide

(percentage of responses)



In **North America**, economic expectations have brightened significantly compared to the spring, but remain negative overall. The initial uncertainty among companies has given way to a certain disillusionment – many businesses are adapting to the new conditions, which, however, are associated with more difficult business conditions. 23 percent of companies expect the economic situation to improve (up from 13 percent in the spring), while 30 percent expect it to deteriorate. The balance has risen significantly from minus 34 to minus seven points, but remains well below the long-term average (plus twelve points).

In the **USA**, expectations for local economic development have improved significantly compared to the spring. After considerable uncertainty at the beginning of the year, the current situation remains tense, but companies in the USA are once again hopeful for an economic recovery. A quarter of companies are optimistic about the economy in the coming twelve months, while 28 percent expect it to deteriorate (spring 2025: 14 percent better, 44 percent worse). The balance rose by 26 points from minus 30 points to minus four points. However, it remains well below the long-term average of 19 points. With the first bilateral trade and investment agreements now in place, there is at least more clarity about what companies can expect. This strengthens their planning security – and is giving rise to a slight sense of optimism once again. Many companies have already adjusted to the "new normal", revamped their trade strategies and adapted their outlook. The tax breaks provided by the US government's "One Big Beautiful Bill Act" are also providing relief for companies. The consequences of the government shutdown, on the other hand, cannot yet be quantified, but they are contributing to uncertainty. Compared to the spring, expectations have therefore improved, but remain negative overall.

In **Mexico**, too, there has been a significant improvement in assessments since spring 2025, although companies remain pessimistic (Balance minus 13 points). The outlook is also dampened by the fact that Mexico is heavily dependent on the US market and is therefore particularly affected by volatile US trade policy. The upcoming renegotiation of the North American Free Trade Agreement (USMCA) in 2026 is causing additional uncertainty in the economy. The Mexican economy could either continue to benefit from the revision of the agreement or be severely affected by it.

Companies in **Canada** remain particularly pessimistic: only seven percent expect economic conditions to improve, while 41 percent expect them to deteriorate. The resulting balance (minus 34 points) lags far behind Mexico and the US. The volatile US tariff policy remains a major source of uncertainty for Canada's economy. Canada's economic momentum is likely to suffer a significant setback as a result.

In **South and Central America**, companies are confident about economic development in the coming year. 30 percent expect the economic situation to improve, while 25 percent anticipate a deterioration. The balance is positive again (five points, up from minus six points previously). It is even above the long-term average (three points).

For the **Asia-Pacific region (excluding Greater China)**, economic expectations have improved significantly compared to the spring. While just under a third of companies are optimistic, only 15 percent are pessimistic. The balance has turned positive from minus ten to plus 15 points.

In **Eastern and South-Eastern Europe** and Turkey, economic expectations are brightening slightly, but remain negative overall: 18 percent expect positive economic development locally, while 39 percent expect a deterioration. The balance rises from minus 34 to minus 21 points currently.

In the **eurozone**, companies are less pessimistic than in the previous survey. 17 percent expect the economy to improve, while 30 percent expect it to deteriorate. The balance rose from minus 21 points in spring 2025 to minus 13 points, returning to the previous year's level. However, the figure remains well below the long-term average of minus two points. The eurozone is losing its international competitiveness as a business location. This is all the more true as global economic uncertainty is creating considerable friction, particularly in the eurozone's trade-intensive economies.

Contrary to the global upward trend, **the rest of the EU, Switzerland, Norway and the UK** are set to experience a renewed slowdown year-on-year. 16 percent of companies expect an improvement, while 37 percent expect a deterioration in the local economy (Balance: minus 21, down from minus 15 points previously).

The assessments in **Greater China** (China, Hong Kong and Taiwan) are particularly pessimistic. Only 10 percent of companies expect an improvement in the local economic situation, while 32 percent anticipate a further downturn. At minus 22 points, the balance is well below the long-term average (plus one point). A deterioration compared to the spring can be observed above all in **China**. China's economic growth is slowing down due to the ongoing real estate crisis, weak domestic demand and an ageing society. The domestic economy is not picking up to the same extent as China is gaining market share in foreign trade. Added to this is the ongoing trade conflict with the USA, which continues to cause uncertainty despite the agreement between these economic giants – the effects on the local economy are clearly noticeable. According to company estimates, there is no prospect of a concrete, short-term economic recovery – even if the interim agreement between Donald Trump and Xi Jinping may have led to some temporary relief. In the medium term, the Chinese market remains attractive, particularly due to its innovative strength.

In **Taiwan**, on the other hand, economic expectations are brightening slightly, while the economic outlook in **Hong Kong** is even improving noticeably compared to the spring.

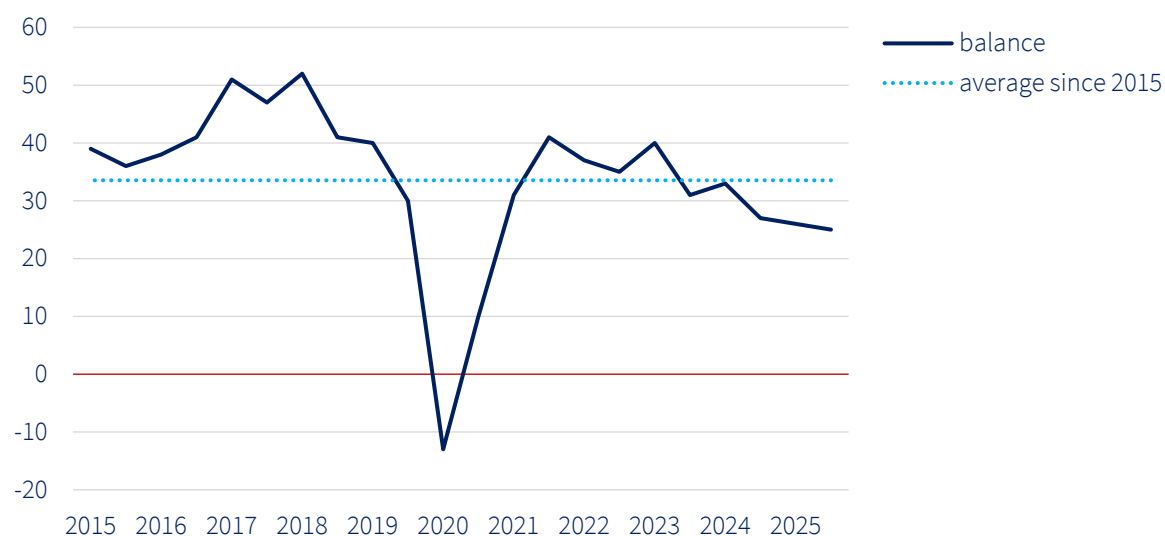
Current business situation

German companies at their international locations assess their current **business situation** in the fall 2025 as slightly weaker than in spring. US trade policy and reactions to it are also weighing on the business activities of many German companies at their foreign locations. Currently, 40 percent of companies rate their business situation as good, 45 percent as satisfactory and 15 percent as poor. The balance of positive and negative assessments fell slightly from 26 to 25 points. The current business situation remains below the global average of recent years (34 points).

When comparing economic sectors, the business situation is still best for service companies: here, 46 percent rate their situation as good and only ten percent as poor (Balance 36 points). Trading companies (40 percent good, 14 percent poor, Balance 26 points) are more cautious in their assessment of their current business situation. The assessments of the situation by the manufacturing industry and construction companies are the worst compared to other sectors (40 percent good, 15 percent bad, balance 25 points).

Business situation of companies worldwide

(Balance of "good" minus "poor" minus responses in points)

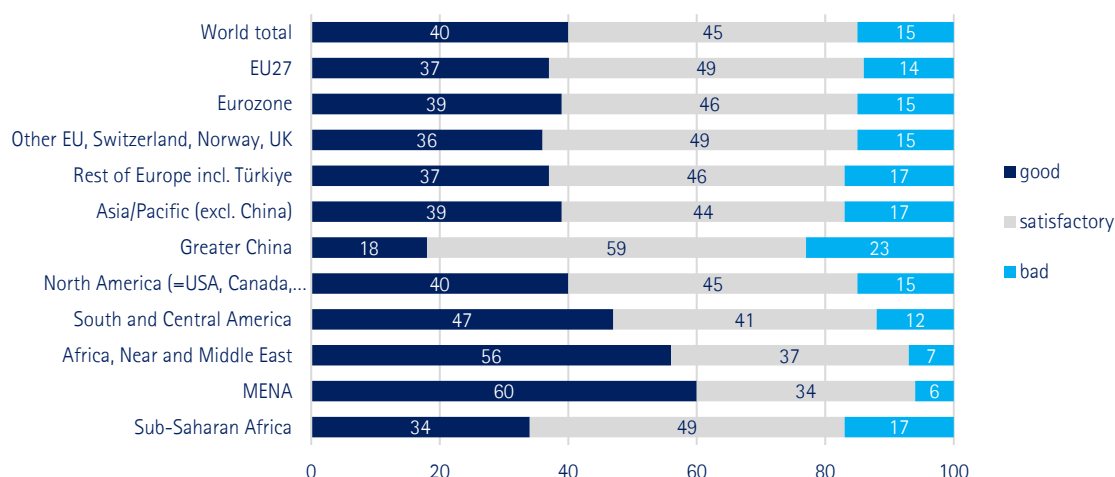


The global mood among companies with regard to their current business situation remains subdued overall, albeit with significant regional differences.

Once again, companies in **North America** assess their current business situation as worse than in spring 2025: only 40 percent of companies operating in North America report a good business situation (spring 2025: 49 percent), while 15 percent rate it as poor. The balance has fallen by eleven points from 36 to 25 points, remaining well below the long-term average of 49 points. While the current business situation has improved for companies in Canada, it has deteriorated significantly for companies in Mexico and the USA compared to the spring.

In **Canada**, more than half of companies (55 percent, up from 45 percent) rate their situation as good, while only three percent rate it as poor. The resulting balance rises from 34 to 52 points, putting it back above the long-term average of 50 points. Due to the ongoing tariff conflict, companies are now increasingly applying the North American Free Trade Agreement (USMCA) when trading with the USA. The election of a new government in the spring also seems to have brightened the economic mood and is providing companies with predictability, which is having a positive effect on their business activities.

Business situation of companies worldwide (percentage of responses)



In **Mexico**, on the other hand, only 32 percent still rate their situation as good (spring 2025: 36 percent) and 13 percent as bad. The balance has fallen from 28 to 19 points. The deterioration in sentiment is due in particular to the US sectoral tariffs on steel, aluminium and cars, which are not covered by the USMCA free trade agreement.

In the **US**, 40 percent of companies rate their current business situation as good. The proportion of negative assessments has increased compared to spring – from 13 to 16 percent. The balance has fallen significantly from 37 to 24 points and is noticeably below the long-term average (52 points). German companies are feeling the effects of US trade and economic policy both directly and via their supply chains. This is because many German industrial companies in the US are dependent on imports of intermediate goods, which are now subject to US tariffs.

Compared to the previous survey, the assessment of the business situation by companies in **South and Central America** has deteriorated slightly from a positive level: 47 percent report a good business situation, twelve percent a poor one. This brings the Balance down by two points to 35 points.

In **Greater China**, German companies once again assess their business situation as worse than in the spring. The proportion of positive assessments has fallen from 24 to just 18 percent, with 23 percent of companies rating their situation as poor. The balance has fallen slightly from minus two to minus five points.

In **Hong Kong**, the balance fell to four percentage points from 17 points previously. In **Taiwan**, the balance fell to zero from 16 points previously. In **China** itself, the assessment of the situation remains weak compared to the spring – 18 percent of companies report a good business situation, while 23 percent report a poor one. The balance remains at minus five points and has thus been negative since spring 2023. German companies at their locations in China primarily serve the Chinese market and are therefore directly confronted with the domestic economic weakness and high competitive pressure there.

In the **Asia-Pacific region (excluding Greater China)**, German companies assess the current business situation as slightly weaker than in spring 2025. 39 percent assess their situation as good, 17 percent as poor. The balance has fallen slightly from 23 to 22 points.

In **Eastern and South-Eastern Europe (excluding the EU) and Turkey**, the assessment is also more subdued than in spring. 37 percent of companies report a good business situation, around half report a stable situation, and 17 percent report a poor situation. The balance has fallen from 27 points in spring to 20 points currently.

In the **eurozone**, the business situation of companies has deteriorated slightly once again. The balance has fallen from 28 to 24 points and also remains below the previous year's figure (25 points). The downward trend of recent years is thus continuing. The renegotiated US import tariffs of at least 15 percent are placing an additional burden on companies on top of structural problems. The relief measures planned or already implemented at EU level to reduce bureaucracy are not yet reaching companies.

By contrast, there are positive developments in **Africa, the Middle East and the MENA region**, where the business situation is improving significantly, with the balance rising from 39 to 49 points and from 44 to 54 points respectively.

In **sub-Saharan Africa**, however, the situation is deteriorating. The balance has fallen from 26 to 17 points; 34 percent of companies rate their situation as good, while 17 percent rate it as poor.

Business expectations of German companies abroad

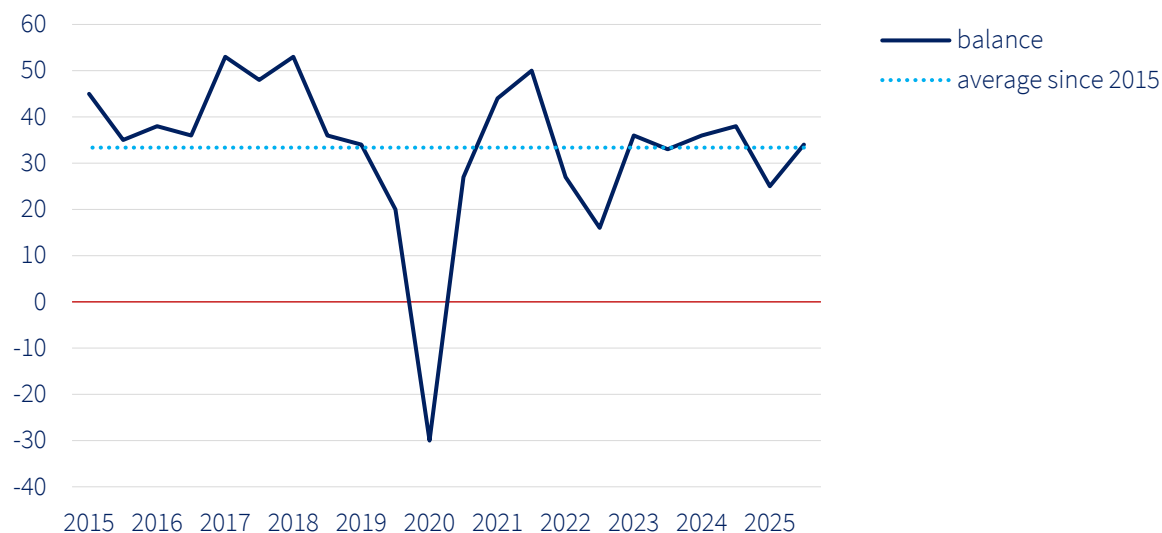
Business expectations have brightened significantly worldwide. Compared to spring 2025, there is a certain degree of optimism, at least at an average level.

Forty-four percent expect business to improve in the coming twelve months (spring 2025: 38 percent), while 46 percent expect sales to remain stable (spring 2025: 43 percent). Only ten percent anticipate a deterioration in their local business activity (spring 2025: 16 percent). The balance of positive and negative expectations has thus risen significantly from 25 to 34 points and is once again just above the long-term average of 33 points. However, this improvement in the business outlook lags behind the expected economic recovery (balance increase of 16 points). German companies are apparently only able to participate in the robust development of the global economy to a limited extent.

Liberation Day marked the start of the new US customs policy and came as a shock to the global economy. This led to widespread uncertainty around the world. However, companies have now clearly adapted to the new, less favourable conditions. The initial uncertainty among companies has given way to a more sober assessment.

Business expectations of companies worldwide

(Balance of "better" minus "worse" minus responses in points)



Economic development in **North America** was very volatile last year and has been noticeably influenced by trade policy uncertainties since the introduction of the new US customs policy in spring 2025. Now, companies' business expectations have recovered significantly: 39 percent expect business to improve again in the coming year, while only 13 percent expect it to deteriorate. The balance has risen sharply from five to 26 points.

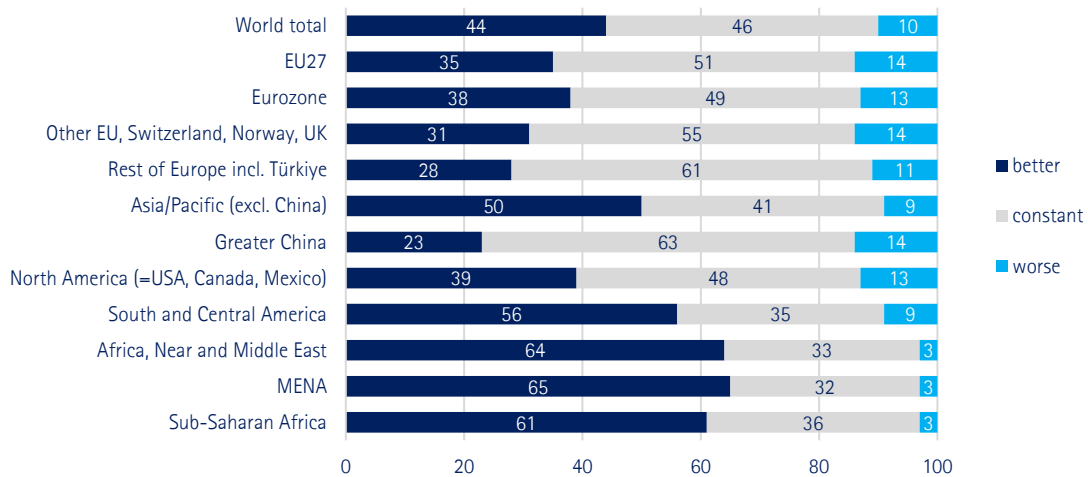
German companies with locations in the **United States** are confident in their business expectations for the coming year. Both the economic and business outlooks have improved significantly compared to the spring, but remain below both the global and long-term US averages. More than a third (37 percent) of companies expect business to improve, while only 13 percent anticipate a deterioration. The balance of business expectations has risen from nine to 24 points, but remains well below the long-term average (45 points). German companies in the USA expect to benefit more from local economic developments than their international counterparts. In addition, companies with production sites in the USA could benefit in some cases from the isolation and thus reduced international competition in the USA.

Business expectations for the coming year are improving particularly significantly in **Canada**: more than a third of companies (38 percent) expect their business to improve, while only 17 percent expect it to deteriorate. The balance has turned significantly positive, rising by a full 50 points from minus 31 to currently plus 21 points.

In **Mexico**, the improvement in business expectations for the coming twelve months is similarly significant: the balance has jumped from minus two points to plus 44 points. Mexico in particular, but also Canada, are currently still benefiting greatly from the USMCA and simplified access to the US market. This strong competitive position in international comparison is leading to this business confidence, especially in Mexico.

Business expectations of companies worldwide

(Percentage of responses)



In the **Asia/Pacific region**, too, business sentiment is brighter than in the spring: half of companies expect business to improve next year, while only nine percent expect a deterioration. The balance has risen from 35 points to 41 points.

In **Greater China**, however, companies are more pessimistic about business expectations for the coming year than they were in the spring: just under a quarter of companies expect business to improve (23 percent), while 14 percent expect it to deteriorate. The balance has fallen slightly from 11 to just 9 points, which is well below the long-term average of 25 points.

This is influenced by **China**. Companies are more pessimistic in their expectations compared to the spring. Strong competitive pressure, which has increased as a result of US trade policy, and weak domestic demand are causing companies great concern.

In **Taiwan**, German companies are generally much more confident than the average for the Greater China region (balance: 9 points). Although the figure there has fallen slightly from 26 to 21 points, the balance remains positive. In **Hong Kong**, on the other hand, expectations are brightening: the balance has climbed from 22 to 27 points.

In the **eurozone**, companies are more confident about their business expectations than their assessment of their current business situation: 38 percent expect business to improve in the coming year, while 13 percent expect it to deteriorate. The balance rose from 18 to 25 points, bringing it closer to its long-term average of 28 points.

In **Eastern/Southeastern Europe (excluding the EU) and Turkey**, business expectations are brightening once again. 28 percent expect an improvement and only 11 percent expect a deterioration in their business. The balance thus rises by four points to currently 17 percentage points. It continues to approach the long-term average of 19 points.

In **South and Central America**, the mood regarding business expectations remains stable at a high level. The balance remains unchanged at 47 points. 56 percent of companies expect business to improve in the coming year, while only nine percent anticipate a deterioration.

The picture is similar for the **Africa, Middle East and Central Asia** region. Overall, companies in these regions are more positive about their business expectations for the coming year than before. The balance is 61 points, which is above the long-term average (37 points).

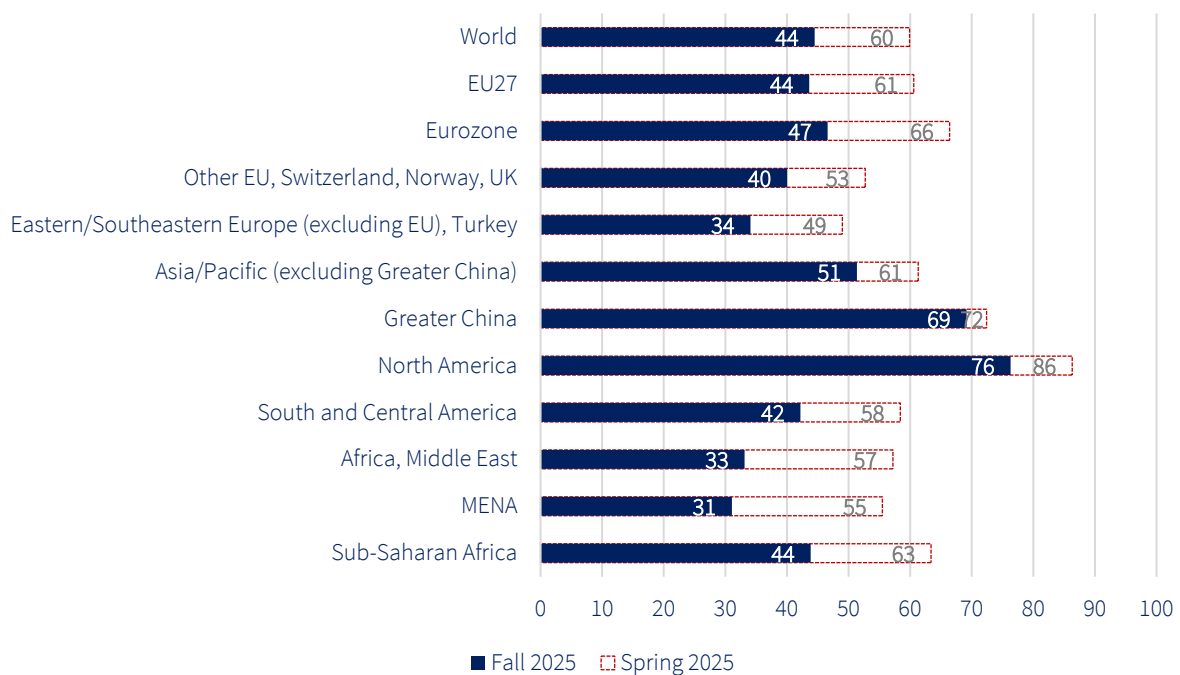
Impact of US trade policy

Since the beginning of the year, US trade policy has been casting a shadow over international trade relations. It has become a key source of uncertainty for the global economy. Protectionist measures such as high tariffs, export controls and the termination of existing trade agreements are disrupting international supply chains, hampering investment and prompting companies to consider relocating their production sites. The situation has now stabilised somewhat, particularly as companies have more certainty about which tariffs apply to them and how they can respond. Following the negotiation of numerous bilateral framework agreements, it is becoming clear what the new framework conditions for trade will look like and what they mean for global economic development.

Compared to spring 2025, the proportion of companies worldwide that feel negative or strongly negative effects of US trade policy on their local business has fallen from 60 to 44 percent. Eight percent currently feel strongly negative effects (spring 2025: 17), 36 percent feel negative effects (spring 2025: 43). Fifty-two percent of companies expect no impact on their business activities (spring 2025: 34 percent), while four percent even expect positive effects (spring 2025: seven percent).

Percentage of companies that feel the negative effects of US trade policy on their local business

(figures in percent)



A decline in acute concern can be observed in all regions of the world. Nevertheless, there are significant differences between the respective regions.

In **North America** and **Greater China** in particular, the proportion of affected companies is declining less significantly than in other regions of the world compared to the spring, immediately after the tariff announcements.

In **North America**, 76 percent of companies report that US trade policy is having a negative or very negative impact on their local business. This is down from 86 percent previously (23 percent strongly negative; 54 percent negative). The high figure is due in particular to the direct impact on companies' internationally integrated supply chains.

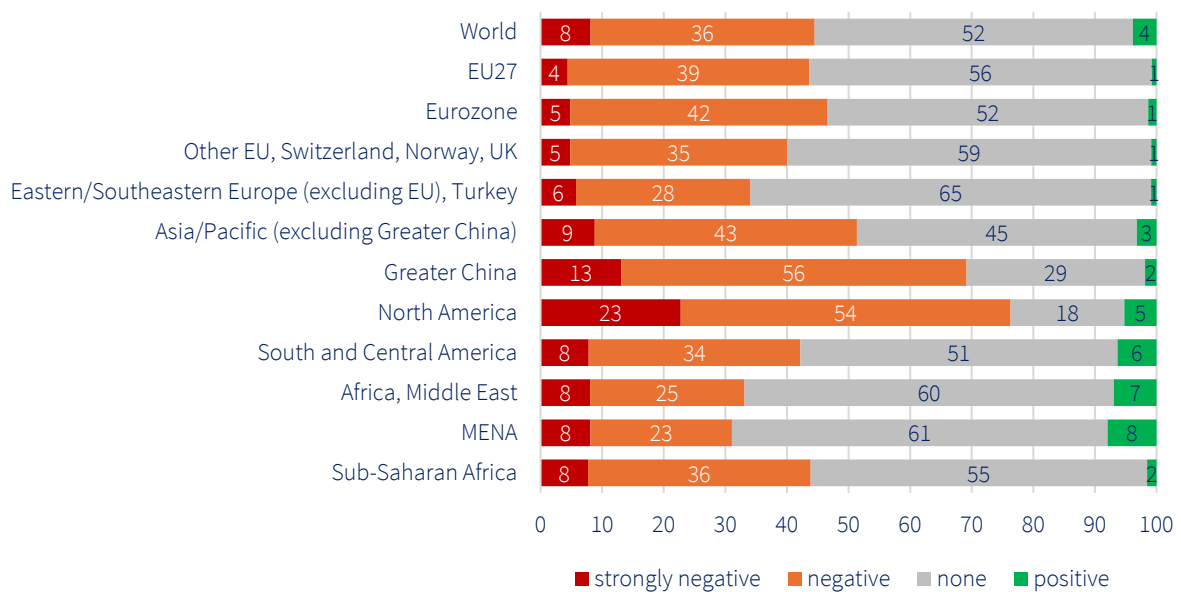
In **Greater China**, companies continue to feel the effects of US trade policy more strongly than the global average, even though the impact is considered to be somewhat less severe than in the spring. The trade conflict

between the two major powers, China and the US, is having a significant impact on local business activity, primarily due to a lack of predictability and consequences that are difficult to assess. Sixty-nine percent of companies still report negative or very negative effects (spring 2025: 72 percent). During the survey period, the trade conflict between China and the US was characterised in particular by escalatory measures and mutual threats. An agreement was only reached afterwards, but it is only temporary.

In the EU, the proportion of companies suffering from the consequences of US trade policy is declining significantly – from 61 to 44 percent. The new EU-US agreement at least provides a little more planning security. However, with a basic tariff rate of 15 percent, it also leads to a noticeable additional burden – and thus to a slowdown in trade with the US. In the months from January to September, German trade volume with the US was around 12 billion Euro lower than in the same period last year. As a result, China has once again replaced the US as Germany's most important trading partner.

Impact of US trade policy on the business of local companies

(figures in percent)

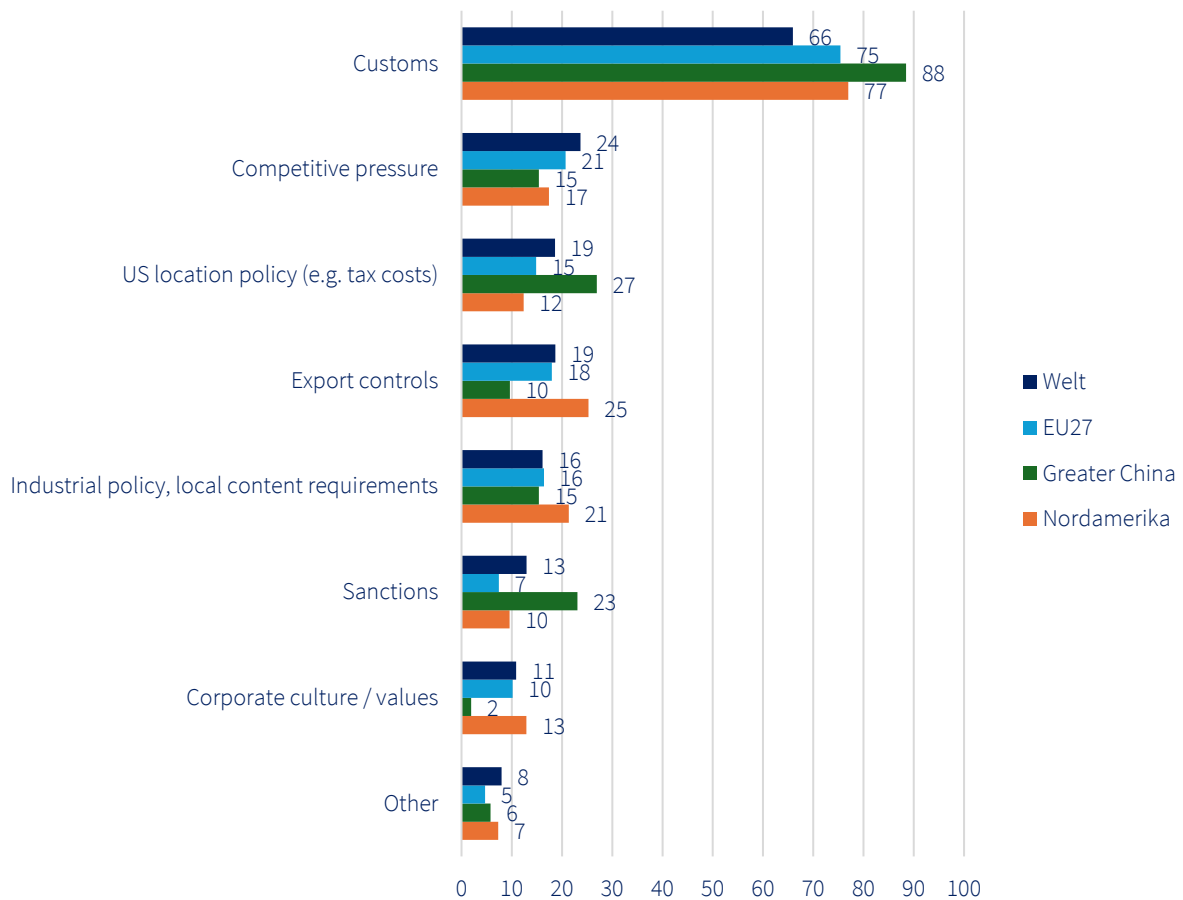


Of the companies with direct business relations with the US, 65 percent worldwide are feeling the negative effects. This is particularly pronounced in North America (US, Canada, Mexico) and Greater China, where 82 percent of companies are reporting negative effects.

Globally, as well as in the US itself, only four percent report **positive effects** on their business from US trade policy (down from seven and eight percent in spring 2025). Some of these companies used the free text field to specify the benefits for their business. Individual companies hope that they will be able to benefit in the future from lower US tariffs compared to other countries, either through higher US demand or a shift in the supply chain. Furthermore, new markets offer new market potential for German companies in some cases as a result of broader trade diversions. Some companies also mention isolated positive effects in the form of increased demand for domestic products.

Which aspects of US economic policy are currently having the greatest impact on companies?

(Figures in percent, multiple answers possible, only responses from companies with US business)



The various aspects of US trade policy have a varying impact, particularly on the trade-intensive regions of the EU, Greater China and North America, which historically have strong ties with the US.

Globally, two-thirds of companies with US business cite **tariffs** as a hindrance. Companies in **Greater China** (88 percent), particularly in China, are the most affected. The threats in the trade conflict between the US and China included expanded export controls on rare earths and tighter monitoring of semiconductor users by China, as well as tariffs of over 100 percent on US-bound exports from China on the American side. The twelve-month suspension under the US-China deal is likely to merely postpone the conflict.

At 77 percent, companies in **North America** (US, Canada and Mexico) are more affected than the global average (66 percent). Many companies here are affected by sectoral tariffs on steel, aluminium and cars, among other things, which are not covered by the USMCA (United States–Mexico–Canada Agreement). For USMCA-compatible products, many companies still have to go through the complex USMCA recognition process before they can benefit from relief. Furthermore, German companies in the US are suffering from increased costs throughout the supply chain. In other **EU countries**, three-quarters (75 percent) of German companies see the basic tariffs, now set at 15 percent, as the biggest negative impact on their business.

Globally, just under a quarter of companies with US business are facing **increased competitive pressure** (24 percent), while just under a fifth (19 percent) are affected by **export controls**. US and Chinese export controls are hitting **Greater China** particularly hard. There, they are the second biggest problem after tariffs, which are placing an additional burden on trade. The announcements of new export controls in the raw materials and technology sectors are particularly noteworthy here.

Another 19 percent worldwide cite **location policy in the US (e.g. taxes)** as the strongest influence of US economic policy on their business. With improved tax conditions, the US is gaining a competitive advantage over

other countries. In **North America**, US location policy is even having a growing impact on the business of a quarter of German companies there. In the US itself, the elimination of investment incentives under the Inflation Reduction Act, particularly in the energy sector, and increasing competitive pressure are exacerbating the situation.

Globally, 16 percent cite **industrial policy and local content requirements** as a challenge. In **North America**, this figure is as high as one-fifth of companies (21 percent). Divergent technical standards and product requirements – particularly in the automotive sector, but also in mechanical engineering and electrical engineering – as well as restrictions in public procurement and the difficult-to-meet requirements of "Buy American" are weighing on German companies operating locally.

Globally, 13 percent of German companies abroad cite US sanctions as a noticeable aspect of US trade policy. In **Greater China**, 23 percent say they are currently affected by these sanctions. Due to their extraterritorial reach, US sanctions can also affect German companies elsewhere. At the same time, Chinese companies can be directly targeted, particularly through listings by US authorities.

Companies had the opportunity to specify other aspects of US trade policy that affect them in a free text field. In addition to the general trade policy uncertainty and specific concerns about bilateral relations with the US, the exchange rate is also mentioned. Logistical bottlenecks, which are due in part to delays in customs clearance of shipments in the US, price increases for customers and high freight costs, are also mentioned several times. Companies also cite difficulties and delays in the visa process, which in some cases delay and prevent business travel.

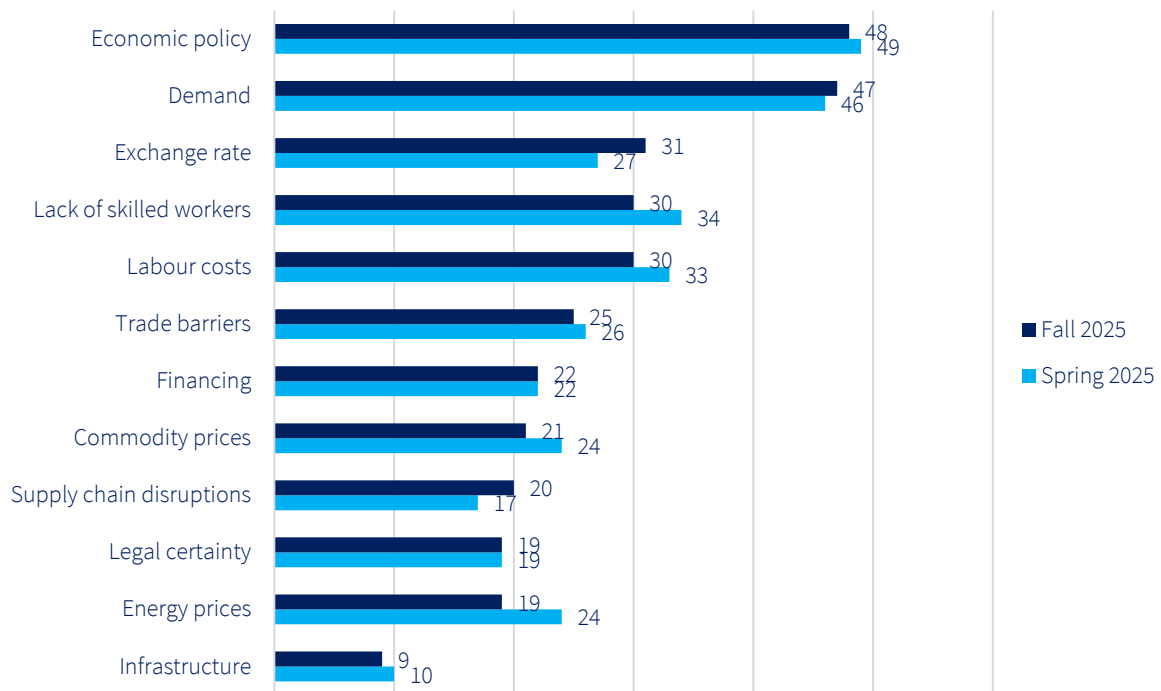
Risks for German companies abroad

The global economy is growing moderately, even if it lacks momentum. Companies continue to face a variety of economic risks, such as weak demand, exchange rate uncertainties and unclear economic policy. In addition, trade policy uncertainty continues to limit the predictability of companies' business activities.

The most common business risk remains Economic policy (48 percent, spring 2025: 49 percent, long-term average 46 percent). The demand risk has also risen slightly since spring, affecting just under half of companies (47 percent, up from 46 percent). Consumer spending is subdued in many markets. The increase in what is now the third most common business risk is striking: the exchange rate is a challenge for 31 percent (up from 27 percent) of companies. The significant devaluation of the US dollar this year is primarily a global economic issue. Structural risks such as energy prices (19 percent, down from 24 percent), raw material prices (21 percent, down from 24 percent), labour costs (30 percent, down from 33 percent) and the lack of skilled workers (30 percent, down from 34 percent) are on the decline.

Business risks facing companies in the coming twelve months

(in percent, multiple answers possible)



Looking at the various sectors, a more nuanced picture emerges: manufacturing industry and construction companies consider demand to be the greatest risk (49 percent), followed by economic policy (45 percent). In the service sector, on the other hand, economic policy clearly predominates (50 percent; demand: 44 percent). For trading companies, these two risks are neck and neck at 48 percent, followed by exchange rate risk (41 percent).

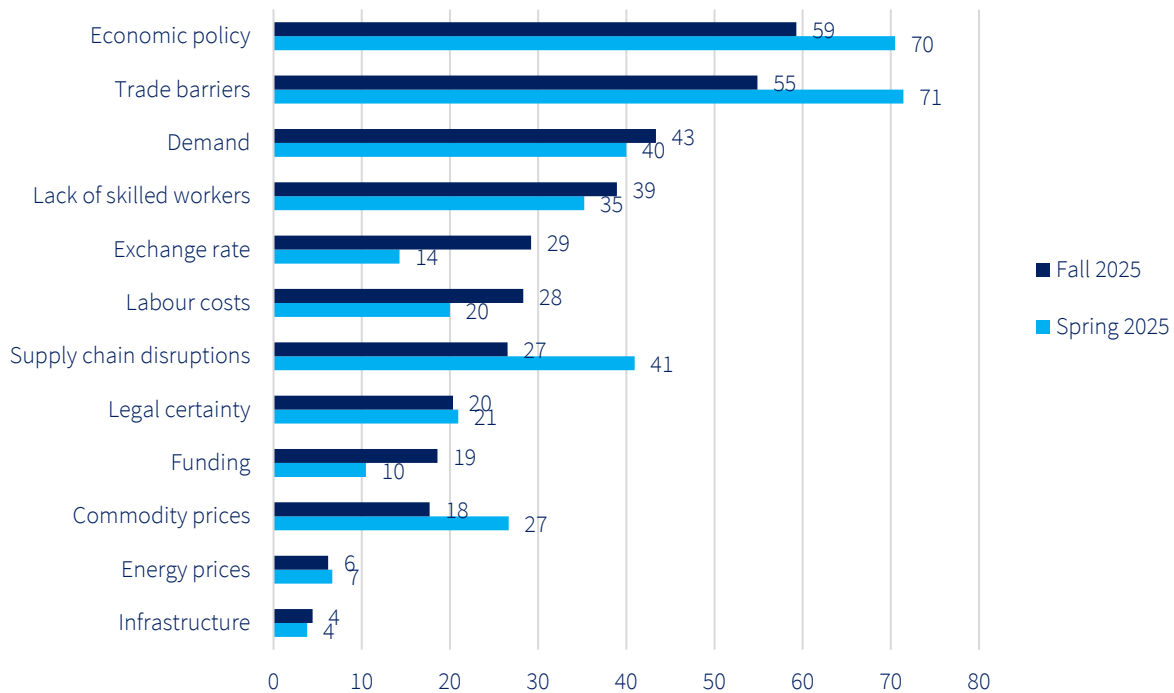
There are also significant differences when looking at the regions. In **North America**, Economic policy is most frequently cited as a risk in a global comparison. For almost two-thirds of companies (64 percent, down from 73 percent), economic policy there remains a business risk. In North America, half of companies (50 percent, down from 57 percent) also see trade barriers as a key risk to their business activities. Although political risks have decreased compared to the spring, they remain above average in an international comparison. Lack of demand is cited by 45 percent of companies here.

In the **United States** in particular, economic policy is one of the most common business risks, cited by 59 percent of respondents, while 55 percent see trade barriers and preferential treatment for domestic companies as a burden. In addition to trade and customs policies, which remain difficult to predict, existing market access barriers –

for example in the area of public procurement – are a major risk factor. The new uncertainty, which is currently exacerbated by US trade policy, is exchange rate risk (29 percent, up from 14 percent). As the key currency, the development of the US dollar plays an enormously important role for companies worldwide. The depreciation of the US dollar not only weakens the dollar as a global reserve currency, it also makes US exports more competitive in terms of price in the global marketplace – a deliberate side effect of US trade policy. Structural risks such as the Lack of skilled workers, which has traditionally been a major business risk in the US, but also labour costs, are currently regaining importance in comparison.

Business risks for companies in the US over the next twelve months

(in percent, multiple answers possible)



The close economic ties between Canada and Mexico and the US are particularly affected by customs policy. In **Canada**, the risk of trade barriers has risen further since the spring, from 59 to 62 percent, while in **Mexico** the increase is even greater (from 26 to 38 percent). The renegotiation of the USMCA plays a particularly important role in this context. Disruptions in the supply chain are also rising significantly as a business risk in Canada, from 24 to 31 percent.

In the **European Union**, 60 percent of companies see demand as the biggest risk. That is six percentage points more than in the previous survey. The importance of economic policy as the second-biggest business risk has risen slightly again: 51 percent of companies cite it as a risk, up from 49 percent in the previous survey. With the United States as its largest trading partner, the EU is particularly affected by the consequences of US trade policy.

In the **Asia-Pacific region**, 51 percent of companies cite weak demand as the biggest business risk – an increase of two percentage points compared to the previous survey. The importance of exchange rate risk has also increased significantly, now posing a challenge for 46 percent of companies. By contrast, Economic policy is cited slightly less frequently as a risk (42 percent, down from 44 percent previously). In India, more than half of companies (53 percent, up from 38 percent) now see exchange rate fluctuations as a key business risk for their activities. The depreciation of the Indian rupee against the US dollar is driving up import costs there.

Companies in the **Greater China** region (China, Taiwan, Hong Kong) once again cite demand as the greatest risk (73 percent, up from 71 percent), followed by economic policy (46 percent, up from 43 percent) and trade barriers (41 percent, down from 43 percent). The weak domestic economy in China, the tariff conflict and the increasing decoupling between China and the US are also the main causes of this development here.

In **South and Central America**, companies continue to face a high degree of uncertainty in economic policy. Overall, 53 percent cite this risk (down from 55 percent in the previous year), representing a slight downward trend. However, there has been an increase in Argentina and Brazil in particular, where the proportion of mentions has risen significantly to 73 percent (up from 47 percent) and 49 percent (up from 36 percent) respectively. The survey period coincided with the election campaign in Argentina and therefore probably had a major influence on the assessment of economic policy risk.

In **Africa, the Middle East and Central Asia**, companies consider exchange rate developments to be a key business risk alongside economic policy. Both risk factors have decreased slightly compared to the spring (economic policy: 40 percent after 41 percent; exchange rates: 37 percent after 41 percent). Financing issues also play a lesser role (34 percent after 37 percent) than they did recently. In contrast, demand risk has increased slightly – from 30 to 33 percent. In **sub-Saharan Africa**, the risk of economic policy in particular is rising significantly – from 55 to 62 percent. Financing problems also remain a significant risk, but are declining slightly (46 percent after 50 percent). In contrast, the importance of supply chain disruptions has increased significantly, with 32 percent of companies now citing this as a risk, up from 27 percent previously.

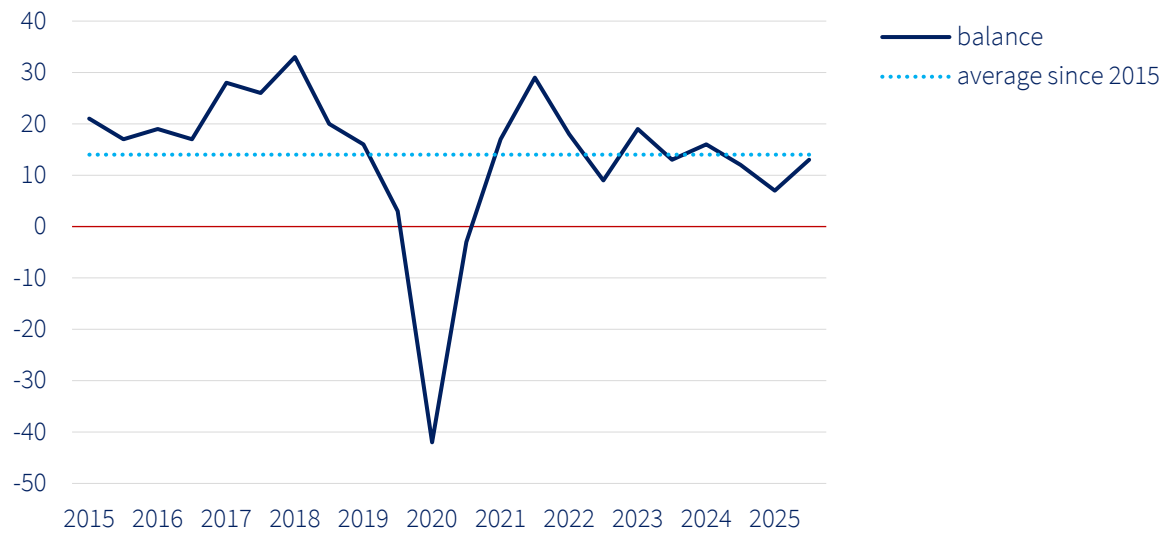
Companies also had the opportunity to add further risks in a free text field. The increasing competitive pressure from state-subsidised price dumping from China and competition from Asia were cited as additional business risks. Other challenges relate to digital transformation and technological change, particularly in the field of artificial intelligence. Domestic or regional political uncertainties and isolated cases of corruption and crime were cited as relevant risk factors. Bureaucracy and overregulation in the form of sustainability requirements were also mentioned as areas of business uncertainty.

Companies' investment plans

German companies are once again showing a slightly greater willingness to invest in their international locations. 29 percent plan to increase their investments in the coming twelve months (spring 2025: 28 percent), while 16 percent intend to reduce their capital expenditure (spring 2025: 21 percent). More than half of the companies intend to maintain their investment levels. The balance of rising and falling investment plans has thus improved from seven to 13 points and is only slightly below the long-term average of 14 points. Capital expenditure by German companies abroad is thus gaining momentum again, with plans even slightly exceeding the previous year's level (Fall 2024: 12 points).

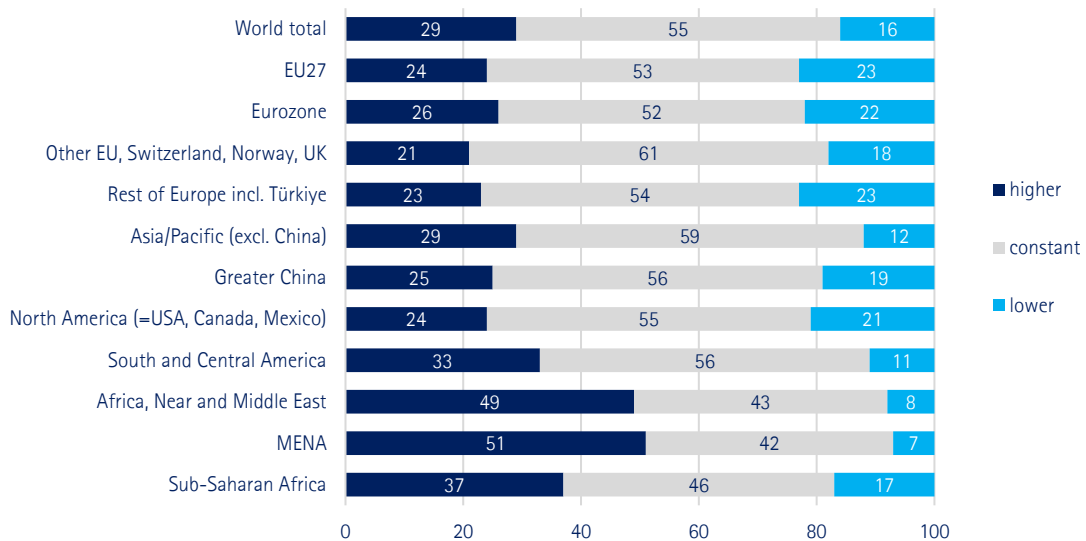
Companies' investment plans

(Balance of "higher" minus "lower" responses in points)



Companies' investment plans

(percentage of responses)

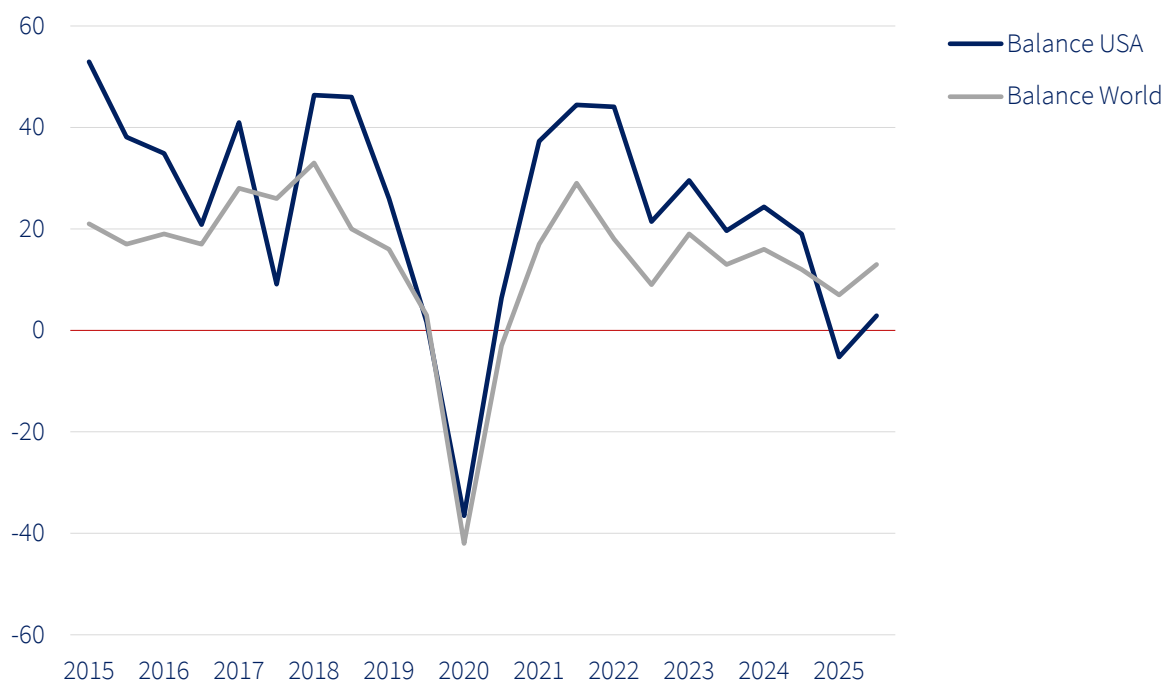


In **North America**, 24 percent of companies plan to invest more in the coming year, while 21 percent intend to reduce their local investments. Although this indicates an upward trend in capital expenditure, the balance of plus three points is still far from the long-term average of plus 20 points.

In the **US**, too, German companies' investment plans remain subdued, with plans below the global average. However, there has been a slight recovery since the spring, i.e. after Liberation Day. 24 percent of companies want to increase their investments in the coming year, while 21 percent plan to cut back. The balance has improved slightly from minus five to plus three points. Despite the recent agreement between the EU and the USA, which brought with it new investment commitments, the actual willingness to invest remains below expectations. Investment plans are well below the long-term average of 24 points. This shows that uncertainty about trade policy conditions and about the USA as a business location continues to dampen the willingness of German companies to invest there.

Investment plans of German companies worldwide and in the US

(Balance in points)



In **Canada**, 14 percent of German companies plan to increase their investments in the coming year, while 28 percent intend to reduce their investments. The balance has thus improved from minus 30 to minus 15 points. The long-term average is plus five points.

In **Mexico**, on the other hand, the investment climate has brightened noticeably. 28 percent of companies intend to expand their investments, while only 15 percent want to scale back. The balance has thus turned significantly positive – from minus 21 to plus 14 points. Mexico is currently benefiting greatly from the global trend towards nearshoring and its geographical proximity to the USA. Due to its close economic ties with the US, Mexico remains an indispensable supplier to the US despite the trade conflict. Companies find a young, productive workforce here. Government investment incentives, infrastructure projects and progress on the modernised EU trade agreement also make the country an attractive location for German companies.

So far, the **EU** has been unable to benefit from the US trade and economic policy, which is ultimately having a negative impact. There are too few incentives for investment, and the implementation of measures to significantly reduce the bureaucratic burden on companies is too slow. Just under a quarter (24 percent) of companies plan to increase their investments in the coming year, while more than a fifth (23 percent) intend to reduce their

investments. The balance is therefore only one point, down four points compared to the previous survey. Despite increasing uncertainty in transatlantic trade and individual relocation trends within the EU single market, there has been no broad investment momentum to date. The EU is even losing further attractiveness as a location. Excessive bureaucracy is deterring companies. This seems to outweigh the advantages of market access to the large European single market.

In the **Asia-Pacific region** (excluding Greater China), German companies' investment plans for the coming twelve months have deteriorated slightly. 29 percent of companies plan to increase investment, while 12 percent intend to reduce their spending. The balance has fallen slightly from 18 to 17 points.

Sub-Saharan Africa is also showing a slight decline in willingness to invest. 37 percent of companies operating there plan to expand their investments, while 17 percent intend to reduce them. The balance has fallen accordingly from 22 to 20 points.

In **Greater China**, the willingness of German companies to invest has improved significantly compared to the spring (up six points from minus 15 points previously). Despite the current gloomy mood, companies in **China** are once again planning significantly more expansive investment budgets: more than one in four companies (26 percent) intend to increase their investments in the coming twelve months. Companies here plan to consolidate or even expand their position in the Chinese market in the medium term. This is being done in order to keep up with leading industries, but also to leverage China's considerable innovative strength for global positioning. Finally, market access there is linked to local production. In **Taiwan** and **Hong Kong**, on the other hand, investment plans are declining again.

Similar to the global average, 33 percent of companies in **South and Central America** plan to increase investment at their locations. The balance of investment plans remains stable at 22 points.

In the **MENA region**, willingness to invest has brightened significantly. Around half of companies (51 percent) intend to increase their local investments – significantly more than the global average (29 percent). Across the **Africa, Middle East and North Africa** region, 49 percent of companies plan to expand their investments in the coming twelve months. This is a very high figure by global standards.

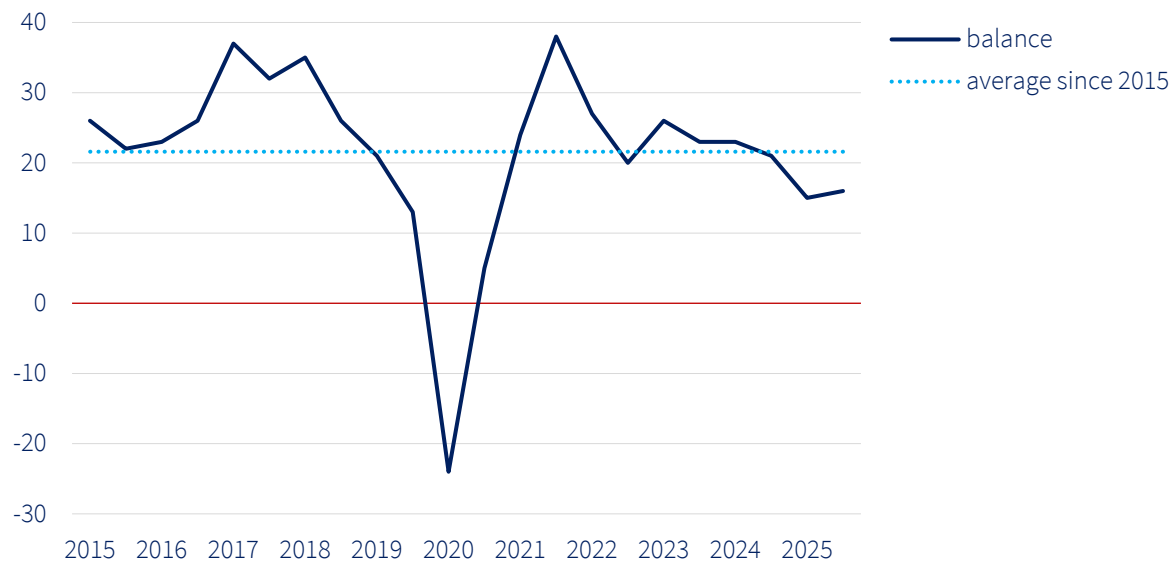
Employment plans

The moderately optimistic outlook for future economic development is also reflected in the employment plans of German companies abroad. Greater clarity and planning security – albeit under significantly changed conditions – are leading to slightly better employment plans.

Thirty-three percent of companies plan to increase their workforce in the coming twelve months, while 17 percent plan to reduce their workforce. The balance of rising and falling employment thus improves slightly from 15 to 16 points. Despite this positive development, staffing plans remain below the previous year's level (Fall 2024: 21 points) and the long-term average of 22 points.

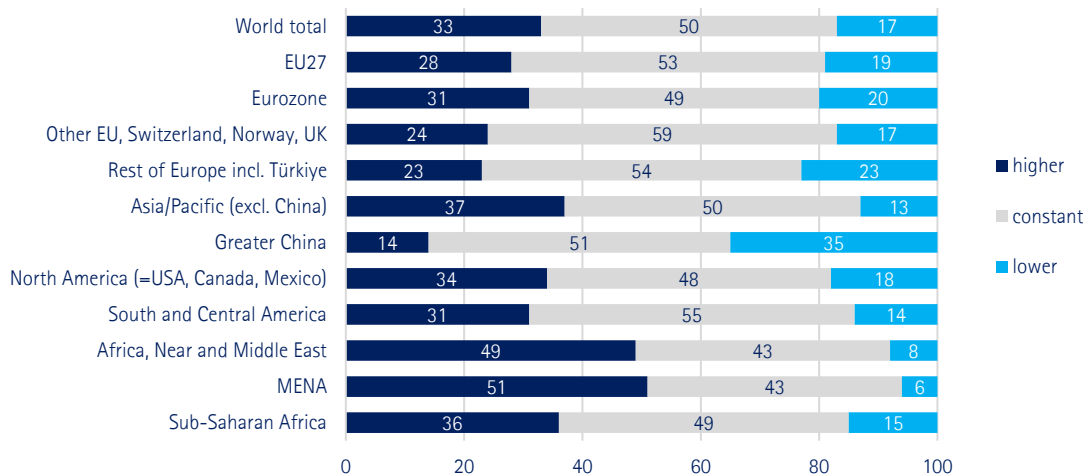
Companies' employment plans

(Balance of "higher" minus "lower" reports in points)



Companies' employment plans

(percentage of responses)



Globally, the employment plans of German companies abroad are rising slightly again. However, there are significant differences when looking at the individual regions.

The strongest willingness to hire is in the **MENA region**. 51 percent of companies plan to increase their workforce in the coming year, while only six percent expect to reduce it. The balance rises from 37 to 45 points, but remains below the momentum of previous years.

In **North America**, employment prospects are improving overall. At 16 points, plans are at a similar level to the global average.

The upturn is particularly noticeable in **Mexico**: just under a third of companies intend to hire new employees in the coming year, while 12 percent plan to cut jobs. The balance is rising noticeably there. Due to easier access to the US market through the USMCA, favourable labour costs and investment incentives, the expansion of production in Mexico is currently a reason for optimistic employment plans among German companies operating there.

In the **US**, too, companies are more confident than they were in the spring. 36 percent plan to hire additional staff, while 19 percent will have to reduce their workforce. The balance has improved from 12 to 17 points, but remains well below the long-term average (35 points).

In **Canada**, on the other hand, the employment outlook is clouding over: only 10 percent of companies plan to increase employment, while 21 percent expect job cuts.

In **South and Central America**, the employment plans of German companies remain unchanged from the spring. The balance is plus 17 points. Companies in Paraguay and Uruguay are particularly optimistic, while companies in Brazil and Argentina are scaling back their hiring plans.

In **sub-Saharan Africa**, however, the otherwise positive picture is clouded. Only 36 percent of companies plan to increase employment, while 15 percent expect to cut jobs. The balance has fallen significantly by seven points to 21 points. However, this is still well above last year's balance of eight points.

In **Greater China**, employment plans have declined significantly compared to the previous survey. Only 14 percent of companies plan to increase their workforce, while 35 percent plan to reduce it. The balance has fallen into negative territory, from minus four to minus 21 points.

Against the backdrop of the current gloomy economic situation in **China**, companies there are scaling back their hiring plans (Balance of minus 26 after minus four points). Employment decisions in China are traditionally made on a longer-term basis. As long as there is no sign of an upward trend in the local economy, companies will remain very cautious about their plans to recruit new staff.

Expectations are also continuing to deteriorate in **Hong Kong**. In **Taiwan**, on the other hand, the outlook is brightening: one third of companies plan to increase their workforce in the coming year. The balance there has risen significantly – from five to currently 33 points.

Statistical appendix

Evaluation of results by country

Balance of good/better responses minus poor/lower responses

	Current business situation	Business expectations	Local economic expectations	Investment plans	Employment plans
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
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 China)	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

	Current business situation	Business expectations	Local economic expectations	Investment plans	Employment plans
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
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
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

Business risks for German companies abroad

in percent, multiple answers possible

	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
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

	Demand	Funding	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
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
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
United Arab Emirates	44	21	26	20	29	20	30	11	41	3	38	33

Are companies feeling the effects of US trade policy on their local business? In percent

	Strongly Negative	Negative	None	Positive	Overall Negative Fall 2025	Overall Negative Spring 2025
World	8	36	52	4	44	60
EU27	4	39	56	1	44	61
Eurozone	5	42	52	1	47	66
Finland	4	50	46	0	54	-
France	3	32	61	3	35	67
Greece	3	24	74	0	26	52
Italy	5	51	42	1	57	77
Netherlands	8	54	33	4	63	84
Austria	3	33	61	3	36	63
Portugal	0	42	54	4	42	64
Slovakia	7	48	44	1	55	58
Slovenia	4	48	48	0	52	46
Spain	6	48	44	2	54	86
Other EU countries, Switzerland, Norway, UK	5	35	59	1	40	53
Bulgaria	0	33	67	0	33	61
Romania	4	34	62	0	38	62
Sweden	3	53	45	0	55	62
Switzerland	15	26	56	4	41	73
Czechia	2	32	6	0	34	48
Hungary	5	35	60	0	40	55
United Kingdom	8	33	54	6	40	63
Eastern/Southeastern Europe (excluding EU), Turkey	6	28	65	1	34	49
Azerbaijan	4	17	71	8	21	39
Bosnia and Herzegovina	0	26	74	0	26	44
Kosovo	0	32	68	0	32	52
North Macedonia	8	10	83	0	18	42
Turkey	6	46	48	0	52	51
Ukraine	5	16	79	0	21	73
Belarus	12	37	51	0	49	28
Asia/Pacific (excluding Greater China)	9	43	45	3	51	61
India	8	47	43	2	55	53
Indonesia	0	39	61	0	39	61
Japan	7	42	49	1	49	75
Kazakhstan	6	23	66	6	29	29
South Korea	18	55	23	5	73	89
Malaysia	9	45	43	3	54	58
Philippines	10	29	55	6	39	51

	Strongly Negative	Negative	None	Positive	Overall Negative Fall 2025	Overall Negative Spring 2025
Singapore	10	56	30	4	66	93
Sri Lanka	9	36	51	4	45	71
Thailand	9	41	46	4	50	64
Vietnam	12	44	40	4	56	57
Greater China	13	56	29	2	69	72
Hong Kong, SAR	27	38	35	0	65	64
Taiwan	17	54	29	0	71	71
China	5	65	26	4	70	76
North America	23	54	18	5	76	86
Canada	21	59	14	7	79	86
Mexico	24	51	19	6	75	88
USA	23	54	19	4	76	86
South and Central America	8	34	51	6	42	58
Argentina	0	38	56	6	38	53
Bolivia	3	26	66	4	29	39
Brazil	7	30	55	7	37	50
Costa Rica	23	50	24	3	73	80
Ecuador	4	32	60	4	36	45
Paraguay	13	35	43	9	48	60
Uruguay	1	24	68	7	25	40
Africa, Near and Middle East	8	25	60	7	33	57
MENA	8	23	61	8	31	55
Sub-Saharan Africa	8	36	55	2	44	63
Egypt	7	20	62	11	27	60
Iraq	22	18	56	4	40	43
Israel	2	13	77	9	14	-
Qatar	10	28	62	0	38	58
Kenya	5	53	42	0	58	-
Morocco	11	22	56	11	33	36
Nigeria	9	26	62	4	34	62
Oman	20	20	60	0	40	58
Pakistan	0	23	62	15	23	62
Saudi Arabia	3	35	63	0	38	68
Tunisia	9	35	52	4	43	43
United Arab Emirates	9	43	45	3	52	60

Which aspects of US economic policy are currently having the greatest impact on companies?

(in percent, multiple answers possible, only companies with US business)

	Customs	Export controls	Sanctions	Competition pressure	Corporate culture / values	Location policy of the USA	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
Greece	54	0	15	23	23	15	15	8
Italy	77	23	3	32	16	19	16	0
Netherlands	64	18	0	9	27	18	27	0
Austria	58	8	0	25	33	25	17	17
Slovakia	82	9	9	14	14	23	18	9
Slovenia	75	19	13	44	6	13	13	0
Spain	78	22	13	17	4	35	17	4
Other EU countries, Switzerland, Norway, UK	79	16	8	16	5	14	14	5
Romania	95	32	5	5	0	23	18	5
Sweden	67	33	0	8	0	8	8	17
Czechia	70	20	0	60	10	20	20	20
Hungary	79	2	9	11	4	6	13	0
United Kingdom	76	24	12	18	24	24	24	0
Eastern/Southeastern Europe (excluding EU), Turkey	41	17	37	22	15	17	7	7
Turkey	53	24	35	35	6	24	12	6
Belarus	33	25	50	17	8	0	0	0
Asia/Pacific (excluding Greater China)	68	18	14	31	10	16	15	7
India	78	13	15	26	2	17	11	6
Japan	58	31	4	19	8	15	15	15
Kazakhstan	36	36	73	27	9	9	0	0
South Korea	80	20	0	40	10	30	10	0
Malaysia	60	8	12	56	8	4	16	0
Philippines	68	26	5	32	32	26	42	5
Singapore	68	21	11	43	11	25	18	4
Sri Lanka	79	14	7	21	14	0	7	14
Thailand	75	8	17	25	13	13	8	4
Vietnam	91	18	0	18	27	27	9	0
Greater China	88	27	23	15	2	10	15	6
Hong Kong, SAR	88	24	24	12	6	18	18	12

	Customs	Export controls	Sanctions	Competition pressure	Corporate culture / values	Location policy of the USA	Industrial policy, local content requirements	Other
China	92	38	31	15	0	8	15	0
North America	77	12	10	17	13	25	21	7
Canada	87	9	4	17	4	35	22	9
Mexico	78	14	4	18	6	16	24	10
USA	74	13	13	17	18	28	20	6
South and Central America	55	15	13	20	8	14	10	16
Argentina	71	0	0	7	14	14	14	14
Bolivia	40	20	5	10	10	10	0	30
Brazil	64	11	29	21	11	11	14	11
Costa Rica	60	10	13	27	3	27	10	10
Uruguay	33	39	6	6	17	11	17	28
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
Egypt	39	28	7	30	14	25	18	8
Iraq	69	15	8	15	15	31	15	8
Israel	24	24	0	19	14	14	0	24
Nigeria	61	39	33	22	17	33	39	6
Pakistan	69	19	19	44	0	6	0	19
United Arab Emirates	77	27	40	20	17	20	23	13

Questionnaire

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

- Good
- Satisfactory
- Poor

What business development do you expect for your company locally in the coming twelve months?

- Better
- unchanged
- Worse

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

- Better
- unchanged
- worse

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

- Higher
- Unchanged
- lower
- No investments

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

- Higher
- Unchanged
- Lower

Where do you see the greatest risks to 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)

Do you see any other risks to the economic development of your company?

Are you feeling 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)

Does your company do business with the US (exports, imports, local investments)?

- Yes
- No

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

- 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)