



# AHK World Business Outlook Spring 2023

The AHK World Business Outlook is based on a survey of member companies of the German Chambers of Commerce Abroad, Delegations and Representative Offices (AHKs). More than 5,100 German companies, branches and subsidiaries as well as companies with close ties to Germany took part in the survey in March/April 2023.

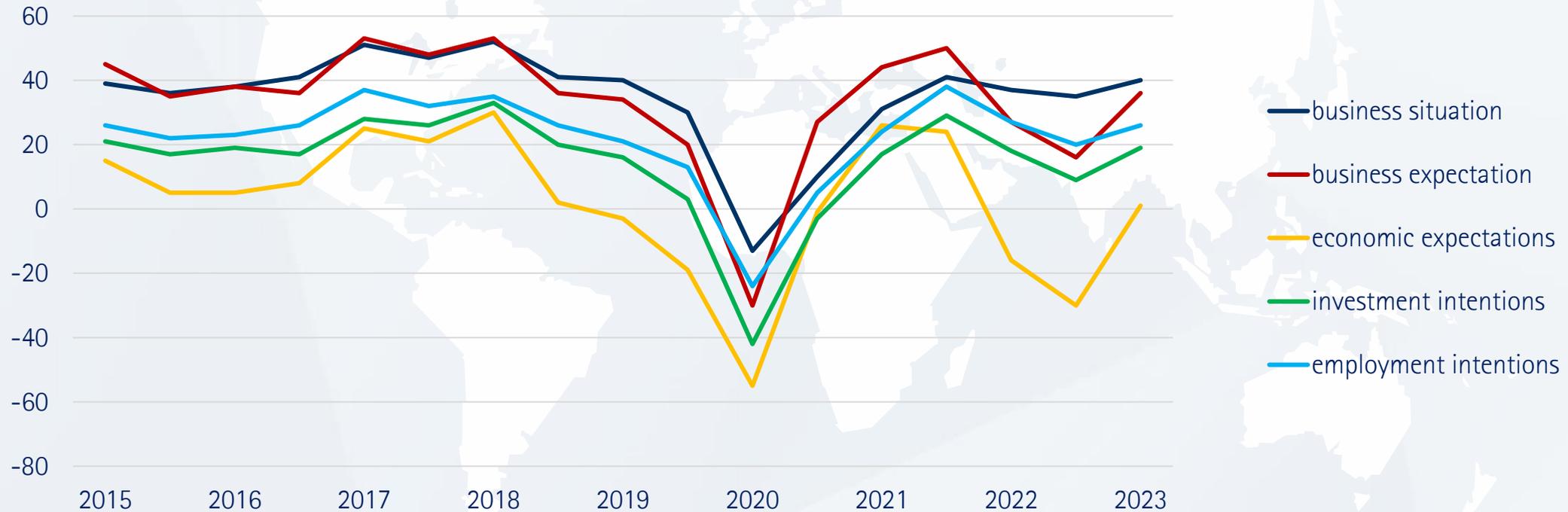
# Participants

Continent	Spring 2022	Fall 2022	Spring 2023
Asia/Pacific (without China)	514	405	723
Africa, Near and Middle East	635	599	768
Eastern/South Eastern Europe (without EU), Russia*, Turkey	526	261	636
South and Central America	569	391	612
Eurozone	788	834	957
Other EU, Switzerland, Norway, UK	871	339	1.067
Greater China	185	142	169
North America (=USA, Canada, Mexico)	171	137	196
<b>Worldwide</b>	<b>4.259</b>	<b>3.108</b>	<b>5.128</b>

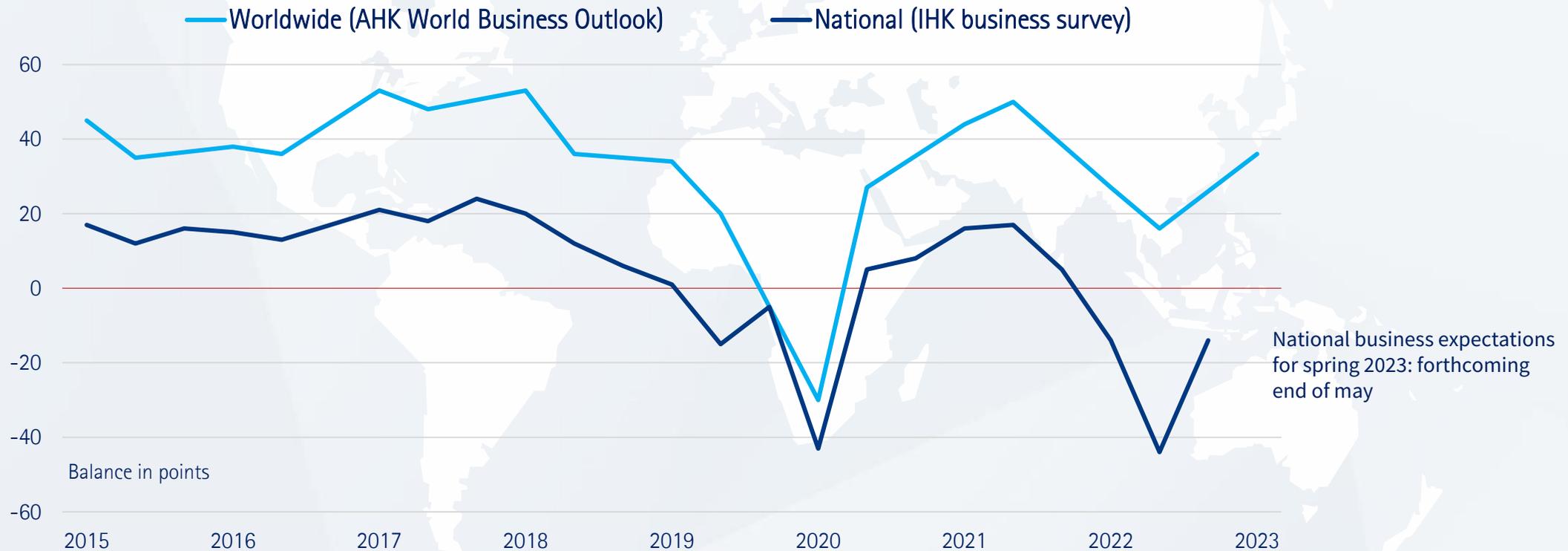
\* Russia in spring 2023 participation too low for evaluations

# German companies abroad

## Balance in points

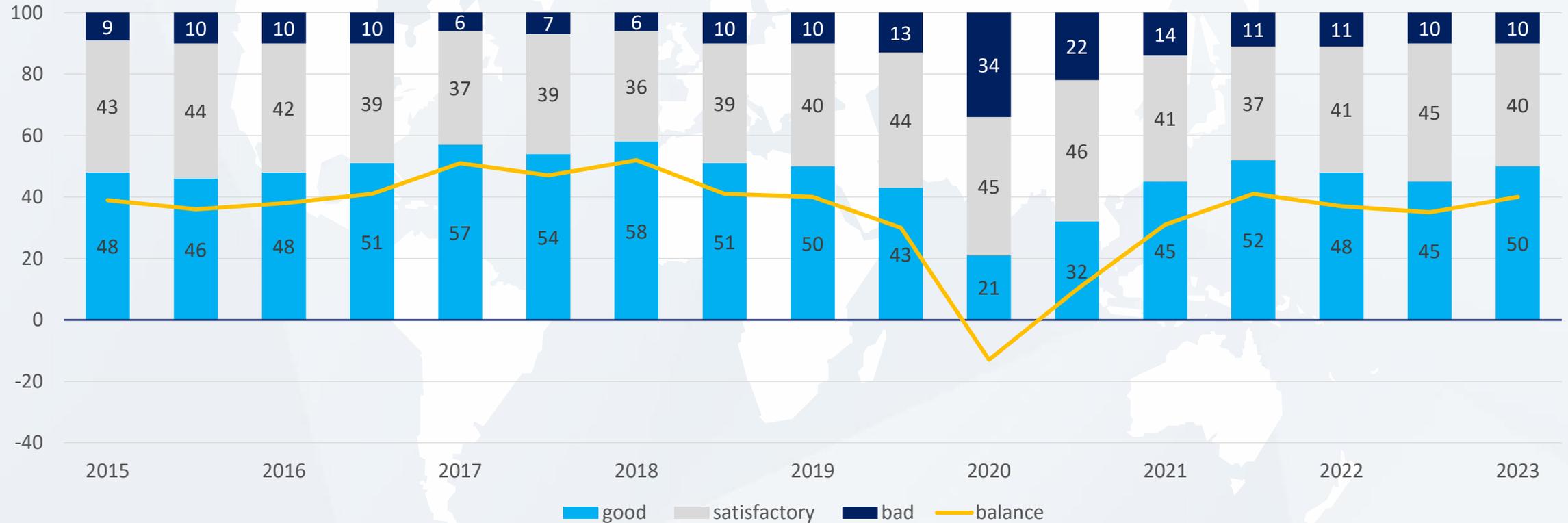


# Business expectations nationally and internationally



# Business situation

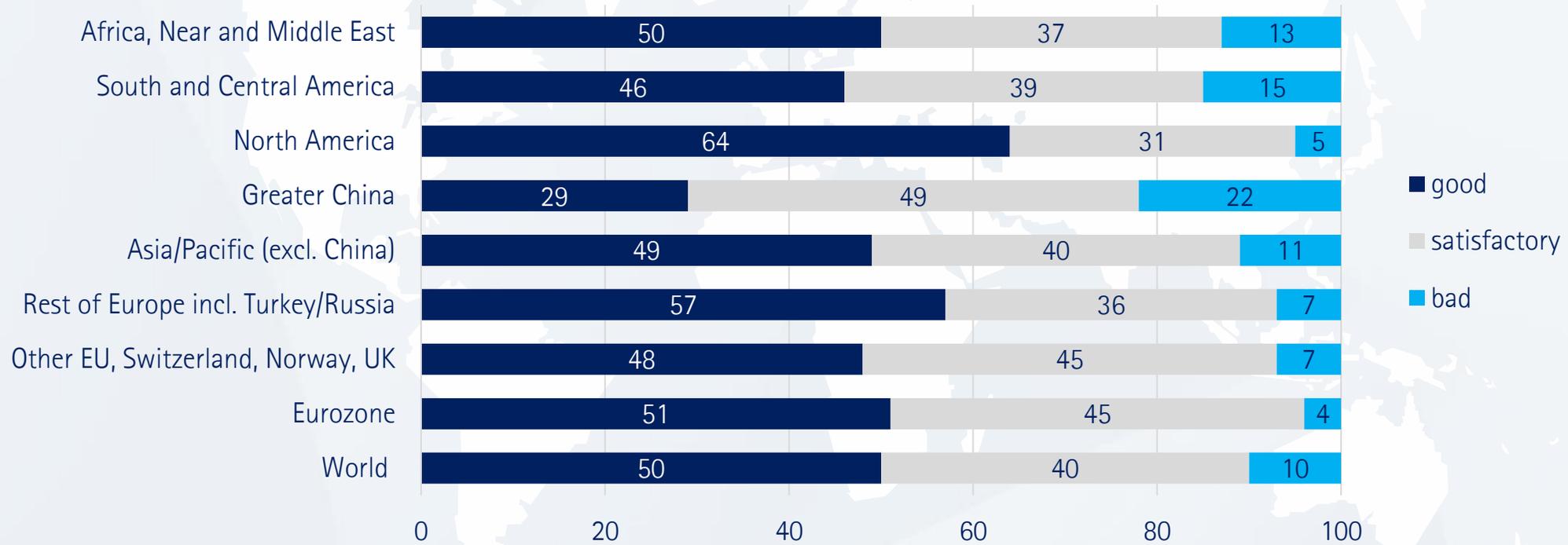
Balance in points, difference between good and bad



# Current business situation

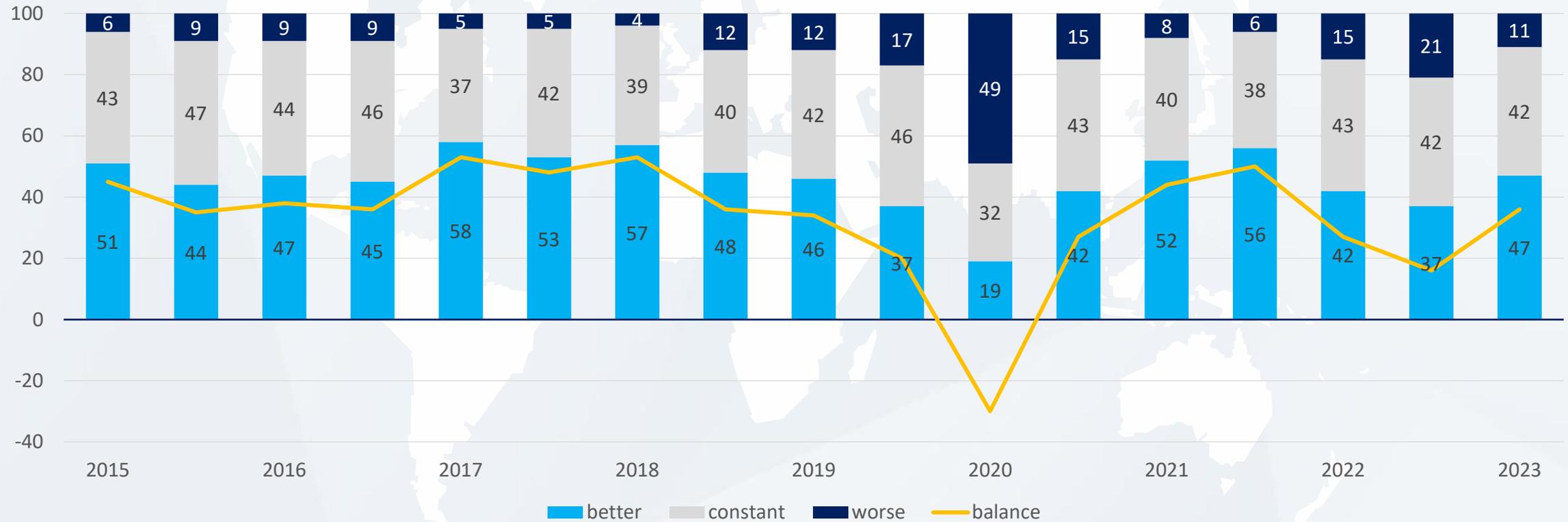
Continent / Balance	Spring 2022	Fall 2022	Spring 2023
<b>Worldwide (since 2015: Ø 35)</b>	<b>37</b>	<b>35</b>	<b>40</b>
Eurozone	36	34	47
Other EU, Switzerland, Norway, UK	49	32	41
Eastern/South Eastern Europe (without EU), Russia, Turkey	45	21	50
Asia/Pacific (without China)	34	36	38
Greater China	25	14	7
North America (=USA, Canada, Mexico)	49	59	59
South and Central America	32	32	31
Africa, Near and Middle East	30	38	37

# Current business situation



# Business expectation

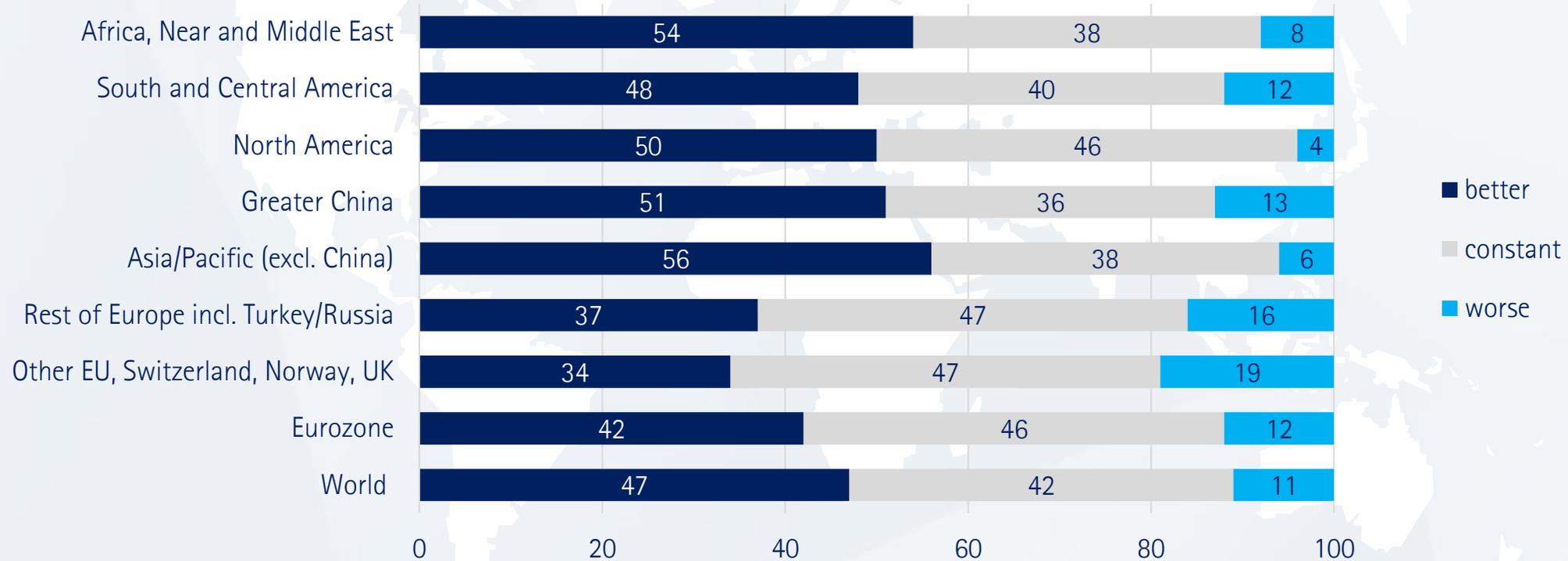
Balance in points, difference of better and worse



# Business expectations

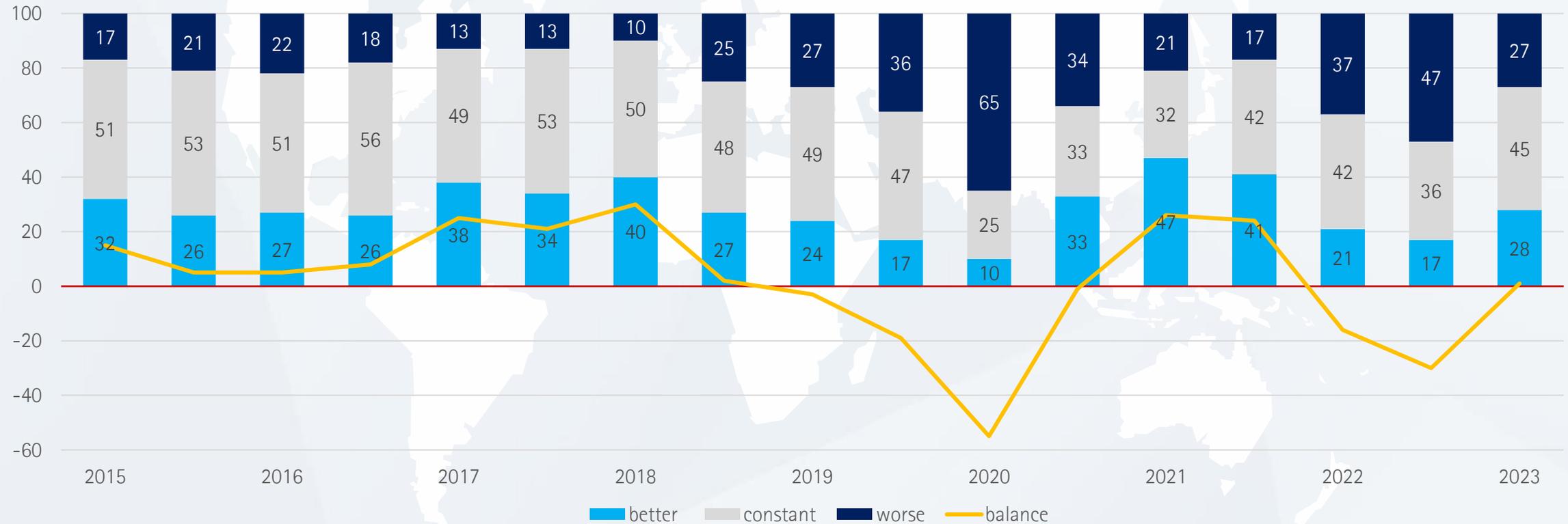
Continent / Balance	Spring 2022	Fall 2022	Spring 2023
<b>Worldwide (since 2015: Ø 33)</b>	<b>27</b>	<b>16</b>	<b>36</b>
Eurozone	17	5	30
Other EU, Switzerland, Norway, UK	25	-9	15
Eastern/South Eastern Europe (without EU), Russia, Turkey	3	-19	21
Asia/Pacific (without China)	35	27	50
Greater China	3	4	38
North America (=USA, Canada, Mexico)	59	46	46
South and Central America	45	41	36
Africa, Near and Middle East	32	44	46

# Business expectations



# Economic expectations

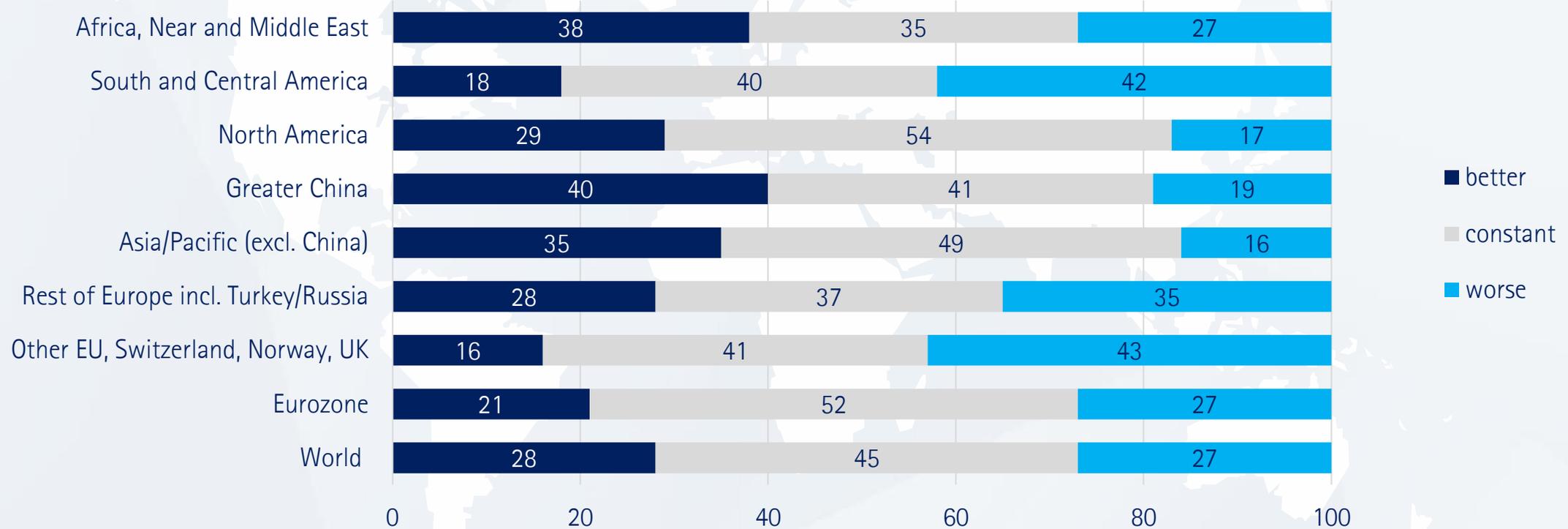
Balance in points, difference between better and worse



# Economic expectations

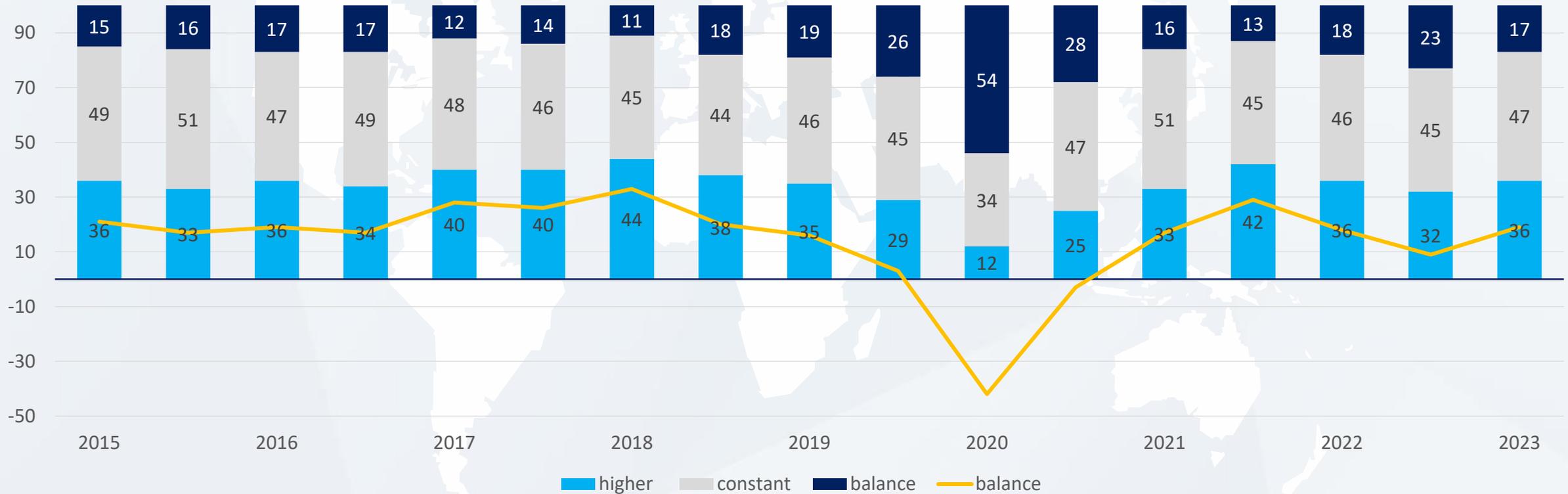
Continent / Balance	Spring 2022	Fall 2022	Spring 2023
<b>Worldwide (since 2015: Ø 2)</b>	-16	-30	1
Eurozone	-25	-41	-6
Other EU, Switzerland, Norway, UK	-31	-70	-27
Eastern/South Eastern Europe (without EU), Russia, Turkey	-42	-61	-7
Asia/Pacific (without China)	0	-9	19
Greater China	-30	-32	21
North America (=USA, Canada, Mexico)	14	-21	12
South and Central America	-1	-16	-24
Africa, Near and Middle East	-5	5	11

# Economic expectations

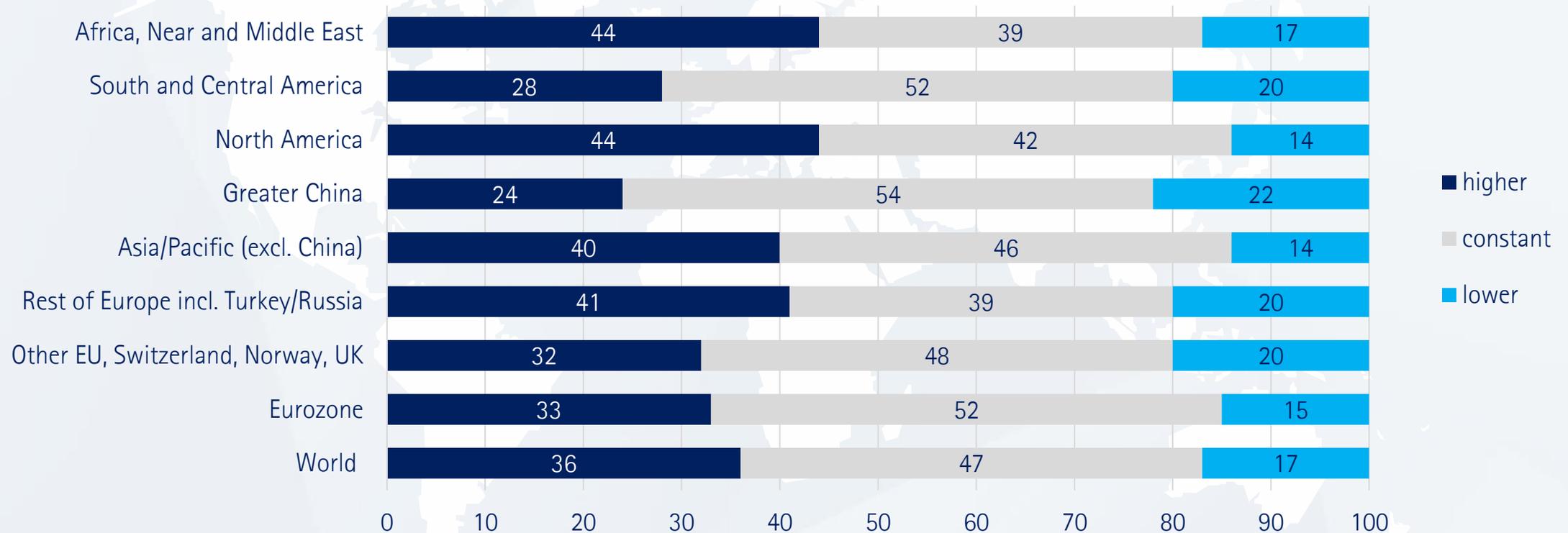


# Investment intentions

Balance in points, difference of higher and lower



# Investment intentions

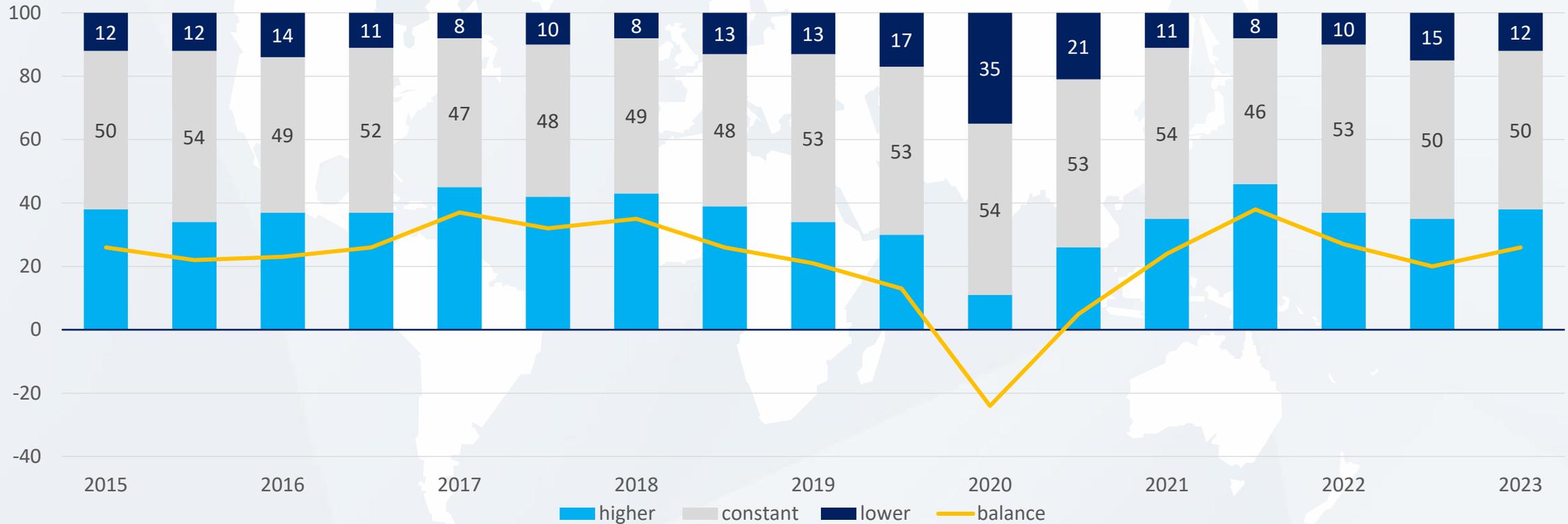


# Investment intentions

Continent / Balance	Spring 2022	Fall 2022	Spring 2023
<b>Worldwide (since 2015: Ø 15)</b>	<b>18</b>	<b>9</b>	<b>19</b>
Eurozone	15	6	18
Other EU, Switzerland, Norway, UK	22	-3	12
Eastern/South Eastern Europe (without EU), Russia, Turkey	1	-13	21
Asia/Pacific (without China)	21	19	26
Greater China	2	-9	2
North America (=USA, Canada, Mexico)	34	22	30
South and Central America	29	16	8
Africa, Near and Middle East	14	21	27

# Employment intentions

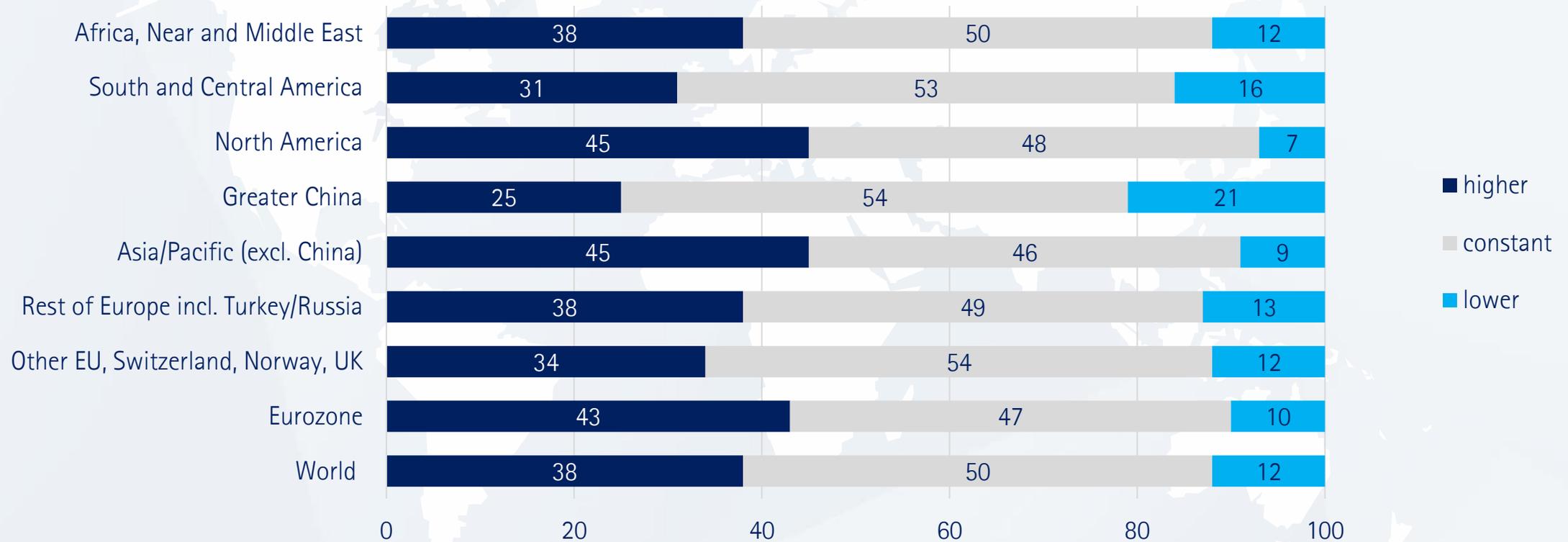
Balance in points, difference of higher and lower



# Employment intentions

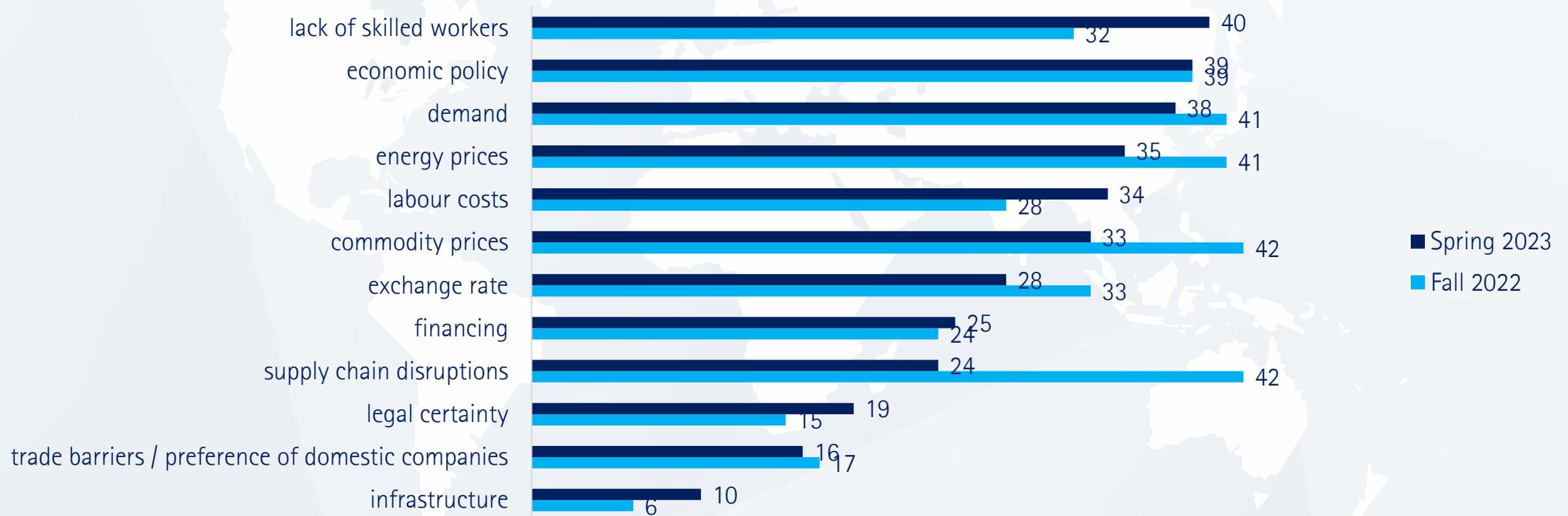
Continent / Balance	Spring 2022	Fall 2022	Spring 2023
<b>Worldwide (since 2015: Ø 22)</b>	<b>27</b>	<b>20</b>	<b>26</b>
Eurozone	23	12	33
Other EU, Switzerland, Norway, UK	33	19	22
Eastern/South Eastern Europe (without EU), Russia, Turkey	13	-12	25
Asia/Pacific (without China)	34	35	36
Greater China	26	14	4
North America (=USA, Canada, Mexico)	41	42	38
South and Central America	21	18	15
Africa, Near and Middle East	19	27	26

# Employment intentions



# Risks for the global economy in the coming twelve months

(in percent, multiple answers possible)



# Business Risks Part 1

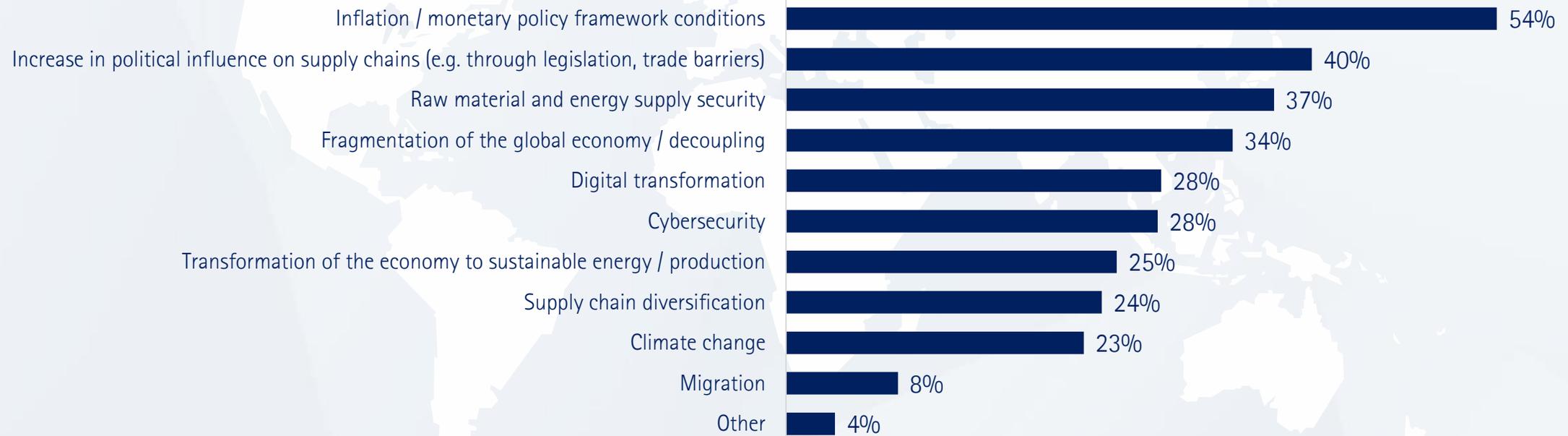
Figures in percent	Demand	Financing	Labour costs	Lack of skilled workers	Exchange rate	Legal certainty
Eurozone	42	17	38	48	3	11
Other EU, Switzerland, Norway, UK	45	23	52	53	33	23
Eastern/South Eastern Europe (without EU, RU, TR)	31	29	35	41	26	25
Asia/Pacific (excl. Greater China)	41	23	25	42	36	12
Greater China	59	12	22	29	16	14
North America (=USA, Canada, Mexico)	33	25	39	52	17	11
South and Central America	35	26	26	23	32	35
Africa, Near and Middle East	28	38	23	26	51	13
<b>Worldwide</b>	<b>38</b>	<b>25</b>	<b>34</b>	<b>40</b>	<b>28</b>	<b>19</b>

## Business Risks Part 2

Figures in percent	Energy prices	Commodity prices	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
Eurozone	44	36	30	8	7	19
Other EU, Switzerland, Norway, UK	58	30	37	13	14	16
Eastern/South Eastern Europe (without EU, RU, TR)	35	30	44	9	15	14
Asia/Pacific (excl. Greater China)	29	35	32	7	25	37
Greater China	17	28	38	2	31	31
North America (=USA, Canada, Mexico)	14	23	37	13	11	38
South and Central America	11	25	61	10	12	24
Africa, Near and Middle East	26	45	39	10	24	32
<b>Worldwide</b>	<b>35</b>	<b>33</b>	<b>39</b>	<b>10</b>	<b>16</b>	<b>24</b>

# Global challenges

**What do companies see as the biggest geopolitical challenges in the next five years?**  
(in percent, multiple answers possible)



# Global challenges

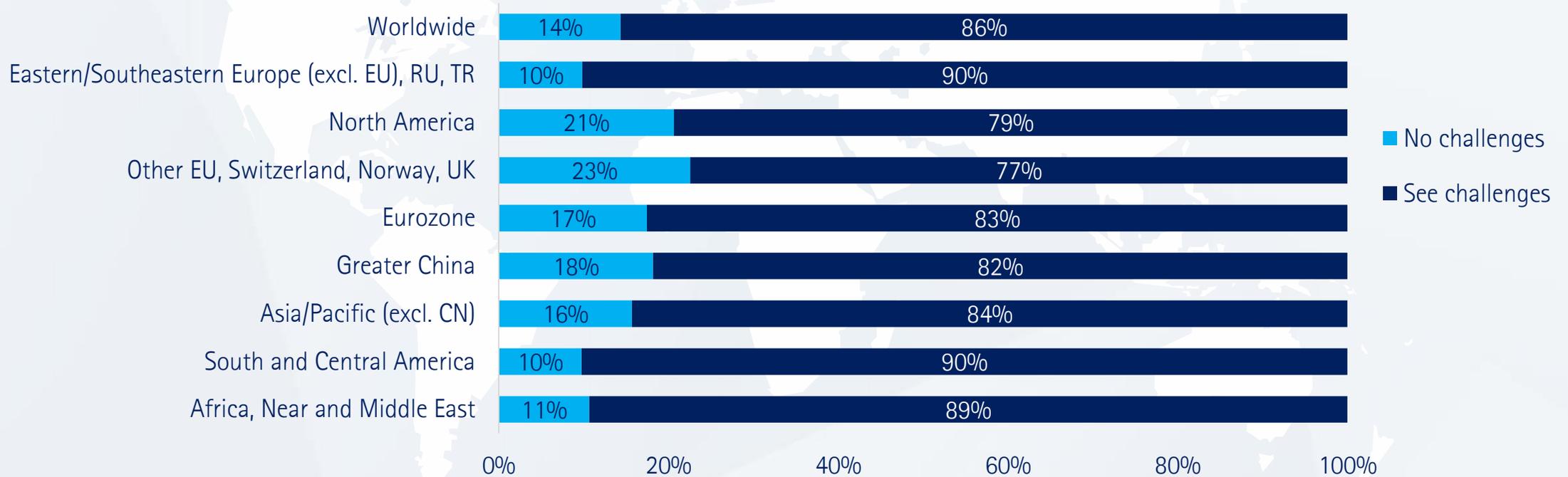
What do companies see as the biggest geopolitical challenges in the next five years?

(in percent, multiple answers possible)

	Worldwide	Africa, Near and Middle East	South and Central America	Asia/Pacific (without CN)	China	Eurozone	Other EU, Switzerland, Norway, UK	North America	Eastern/South Eastern Europe (without EU, RU, TR)
Inflation / Monetary Policy	<b>54%</b>	54%	62%	49%	37%	47%	52%	61%	66%
Increase in political influence on supply chains	<b>40%</b>	43%	33%	45%	63%	26%	39%	33%	54%
Security of raw materials and energy supply	<b>37%</b>	44%	32%	37%	30%	41%	37%	29%	33%
Fragmentation/Decoupling	<b>34%</b>	28%	33%	39%	59%	30%	20%	33%	39%
Digital transformation	<b>28%</b>	20%	39%	25%	20%	36%	26%	30%	26%
Cybersecurity	<b>28%</b>	18%	31%	26%	25%	37%	32%	37%	26%
Transformation to sustainable energy/production	<b>25%</b>	18%	26%	25%	18%	36%	27%	23%	22%
Supply chain diversification	<b>24%</b>	28%	16%	30%	29%	18%	21%	26%	23%
Climate change	<b>23%</b>	21%	32%	19%	11%	25%	22%	21%	17%
Migration	<b>8%</b>	7%	13%	7%	4%	5%	6%	6%	18%
Other	<b>4%</b>	3%	3%	3%	6%	3%	10%	6%	1%

# Global challenges

Proportion of companies that see challenges in diversifying their supply chains and/or sales markets (in percent)



# Global challenges

**Challenges that companies see in diversifying their supply chains and/or sales markets**  
(in percent, multiple answers possible)



# Global challenges

Challenges that companies see in diversifying their supply chains and/or sales markets

(in percent, multiple answers possible)

	Worldwide	Africa, Near and Middle East	South and Central America	Asia/ Pacific (without CN)	Greater China	Eurozone	Other EU, Switzerland, Norway, UK	North America	Eastern/Sout h Eastern Europe (without EU, RU, TR)
Find suitable suppliers/business partners	47%	45%	48%	47%	53%	51%	47%	51%	42%
Increased legal and regulatory problems	34%	35%	32%	37%	37%	28%	32%	35%	45%
Identify suitable sales markets / procurement markets	29%	31%	31%	31%	30%	29%	19%	22%	22%
High economic costs	27%	27%	27%	25%	20%	30%	28%	22%	32%
Quality control of suppliers	25%	28%	19%	26%	30%	23%	26%	31%	25%
Funding	24%	37%	31%	19%	4%	16%	12%	17%	31%
Trade barriers	24%	29%	23%	28%	26%	11%	24%	18%	30%
High planning effort in the supply chain	20%	21%	20%	21%	16%	19%	25%	17%	19%
Find locations with suitable infrastructure for new branches / production sites	14%	14%	15%	15%	17%	11%	14%	19%	13%
Other	2%	2%	3%	3%	2%	3%	1%	3%	1%

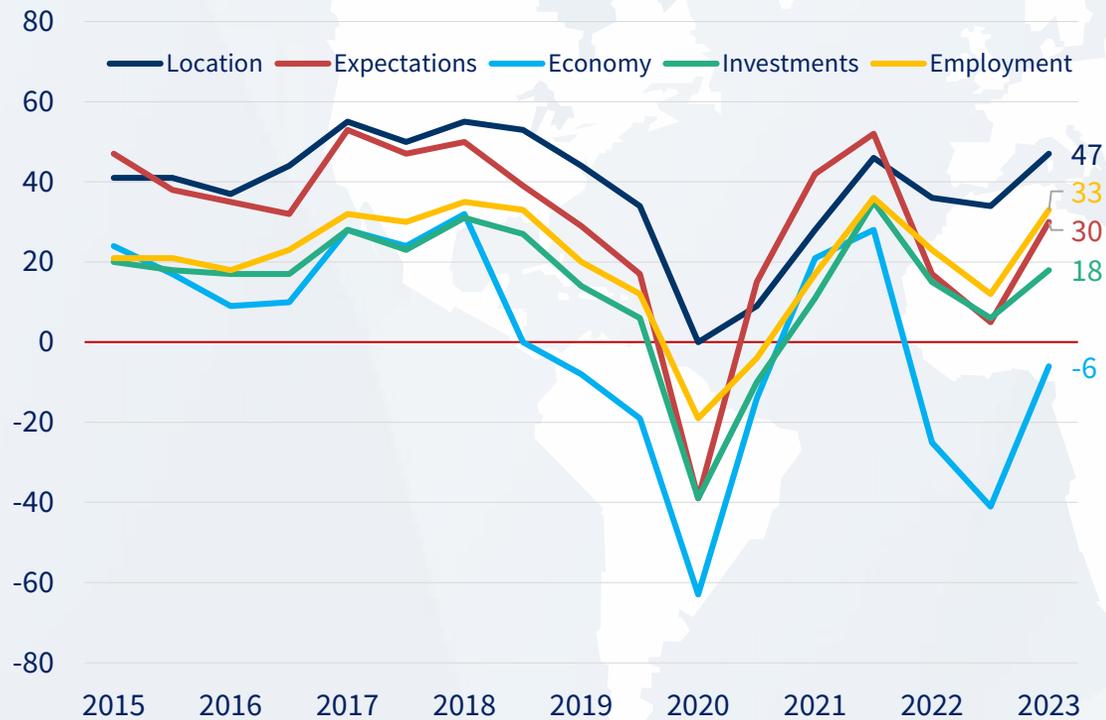
# Global challenges

**What external support do companies use or would you like to receive when diversifying your supply chain or entering new markets? (in percent, multiple answers possible)**



# Eurozone

## Balance in points

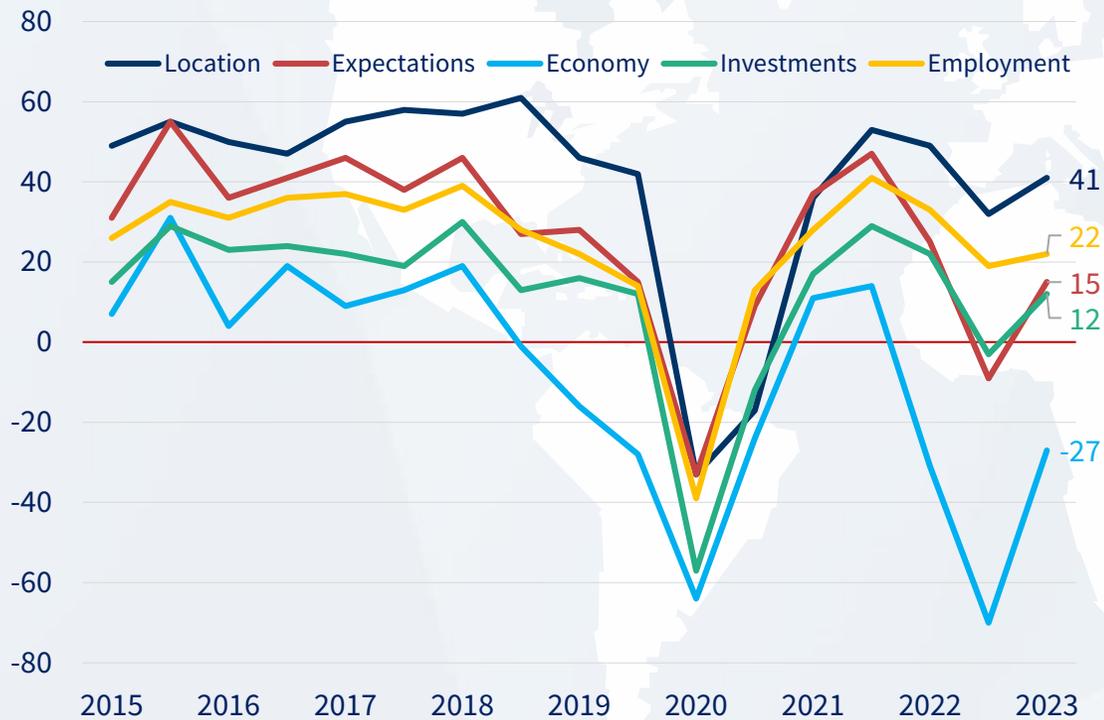


## Risks in percent

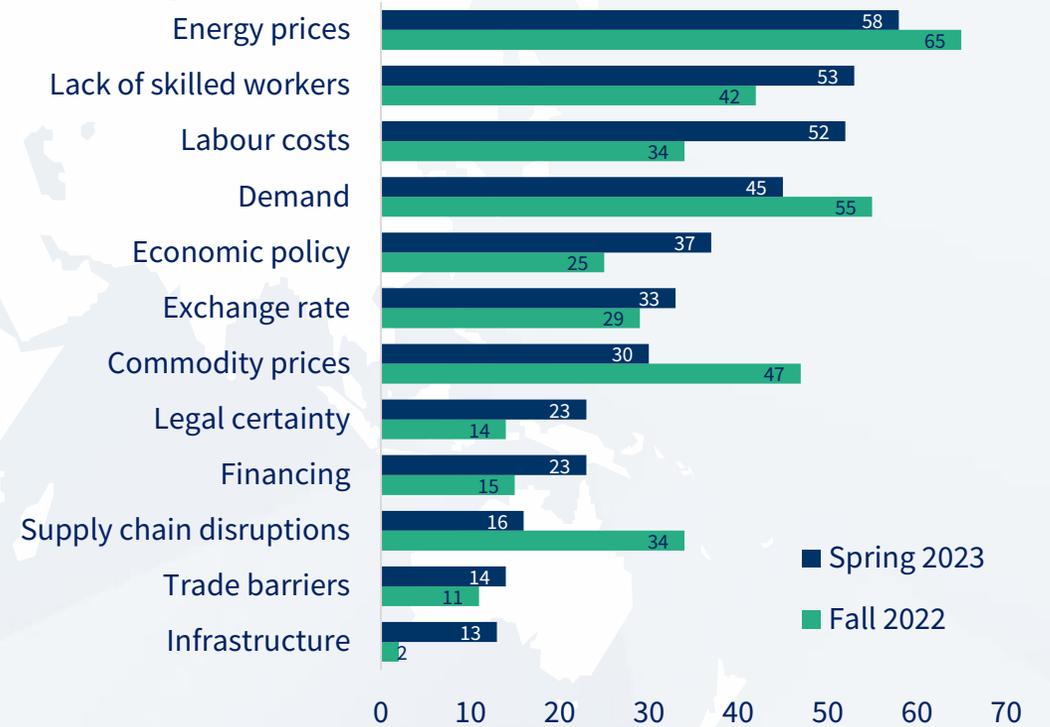


# Other EU, Switzerland, Norway, UK

Balance in points



Risks in percent

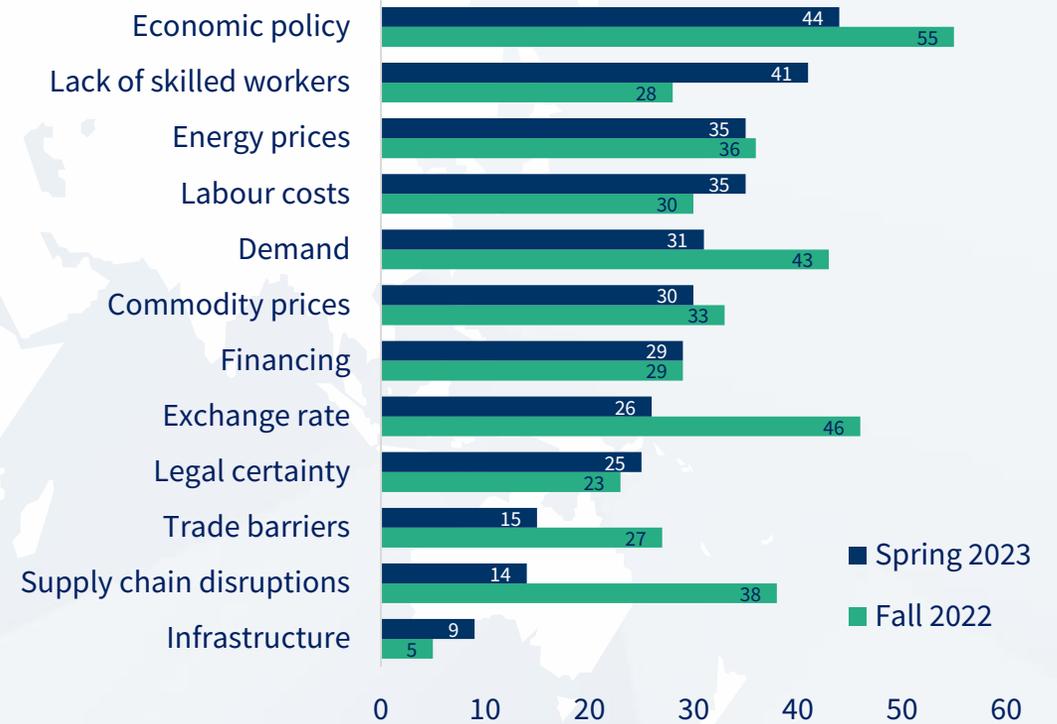


# Eastern/South Eastern Europe (without EU), Russia, Turkey

Balance in points

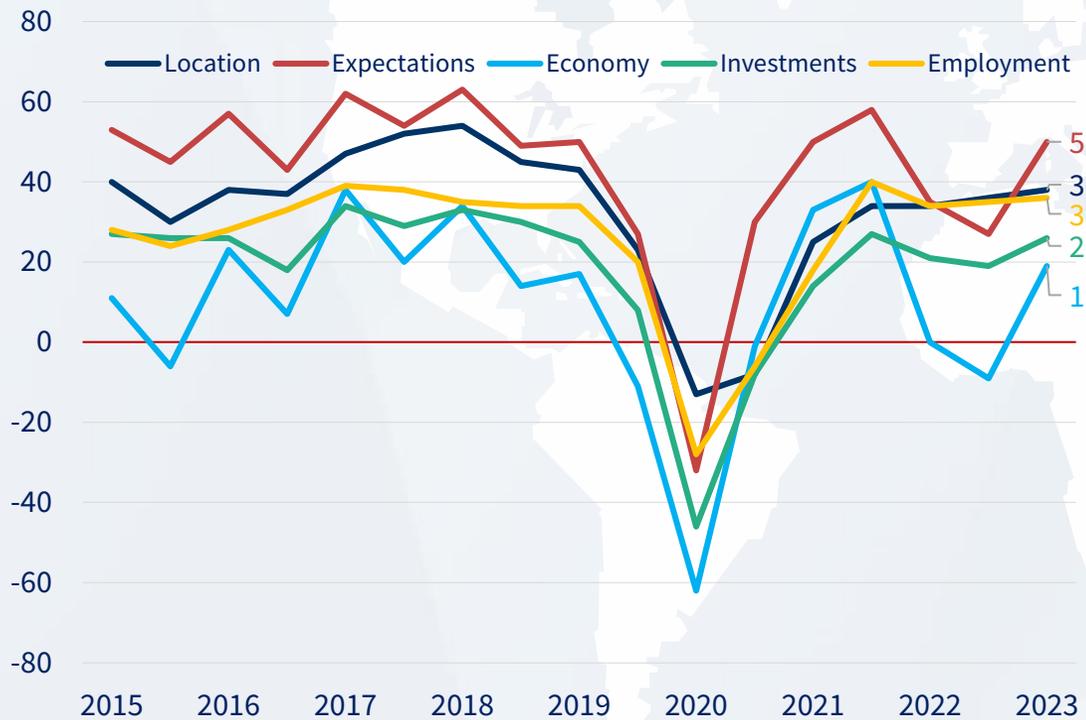


Risks in percent

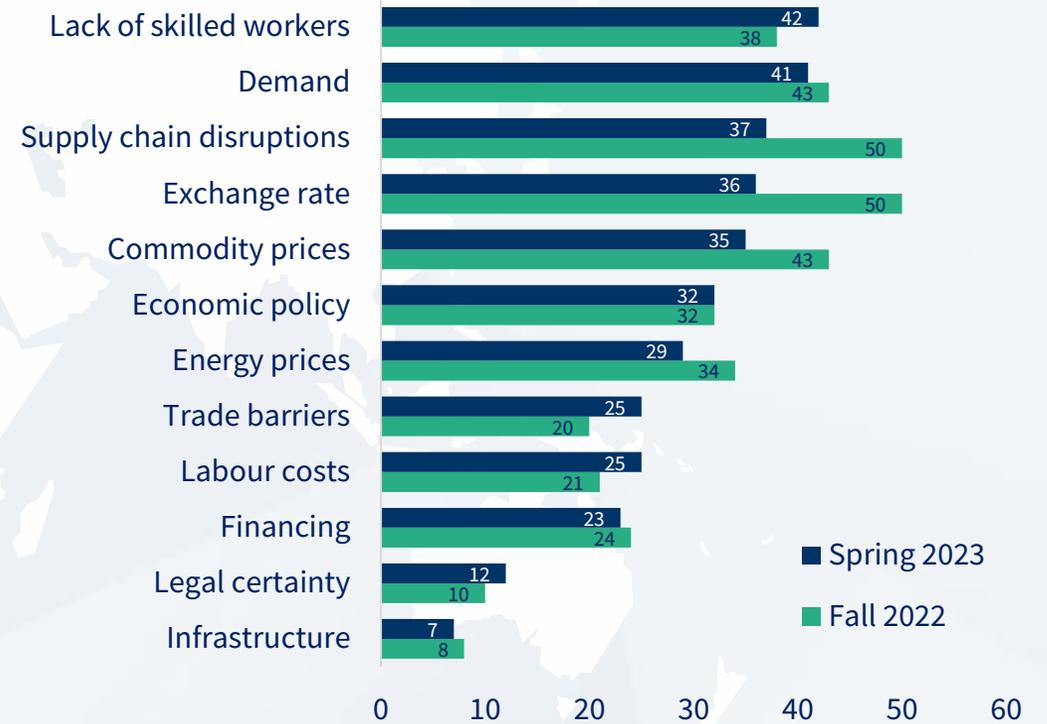


# Asia/Pacific (excl. Greater China)

Balance in points

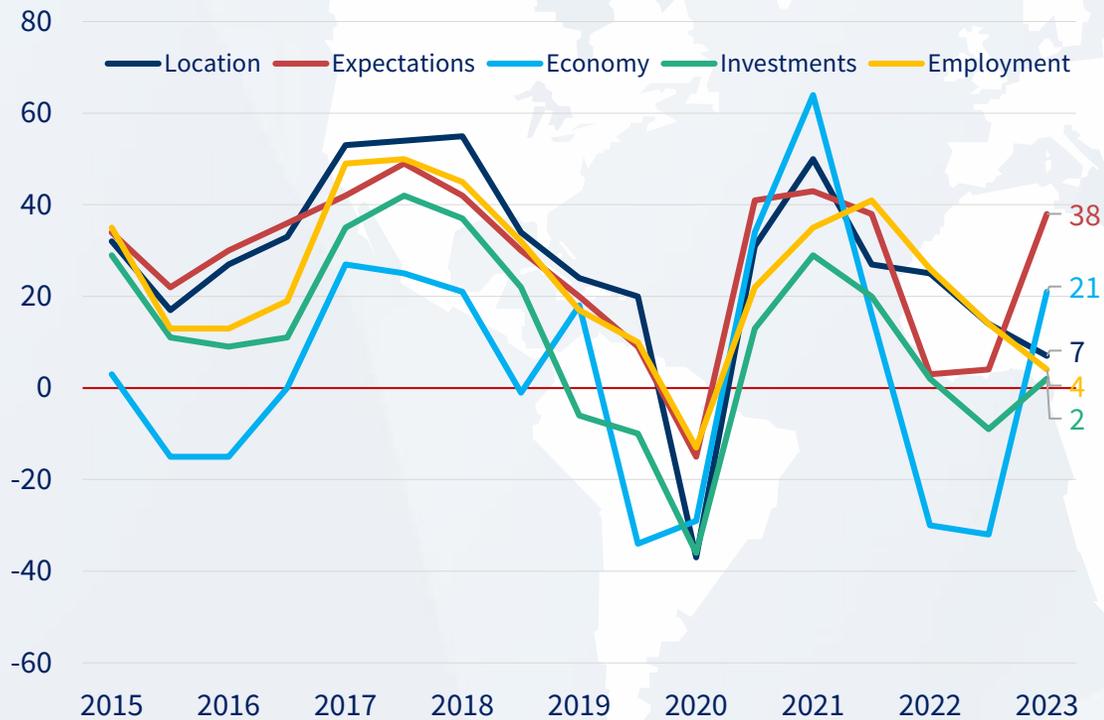


Risks in percent

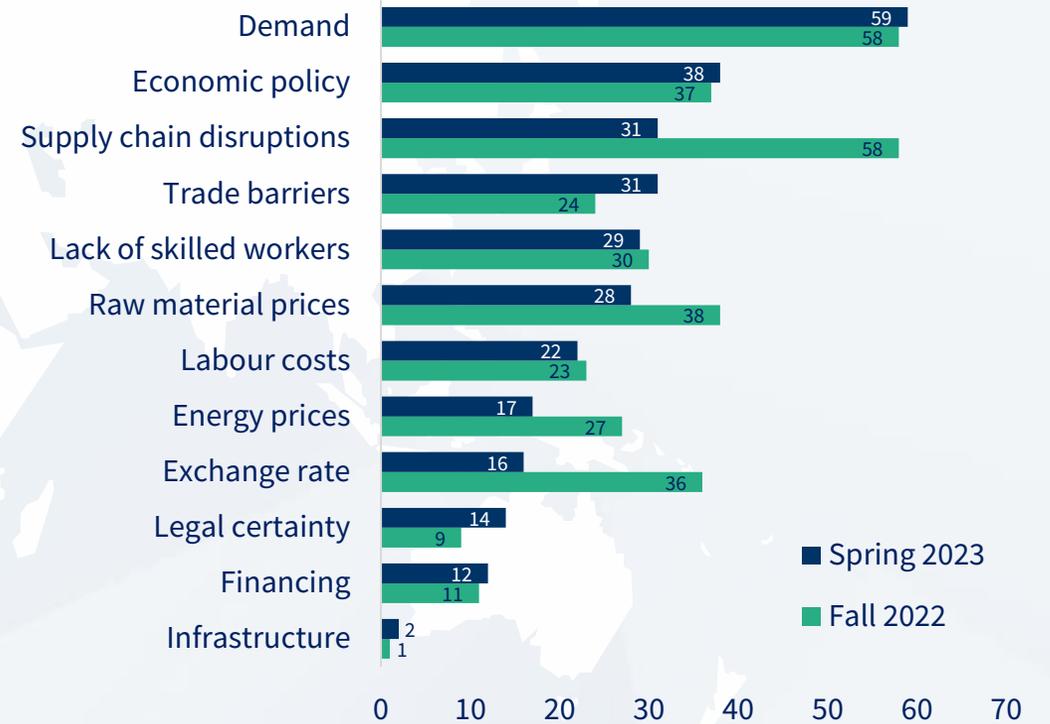


# Greater China (PR China, Taiwan, Hong Kong)

Balance in points

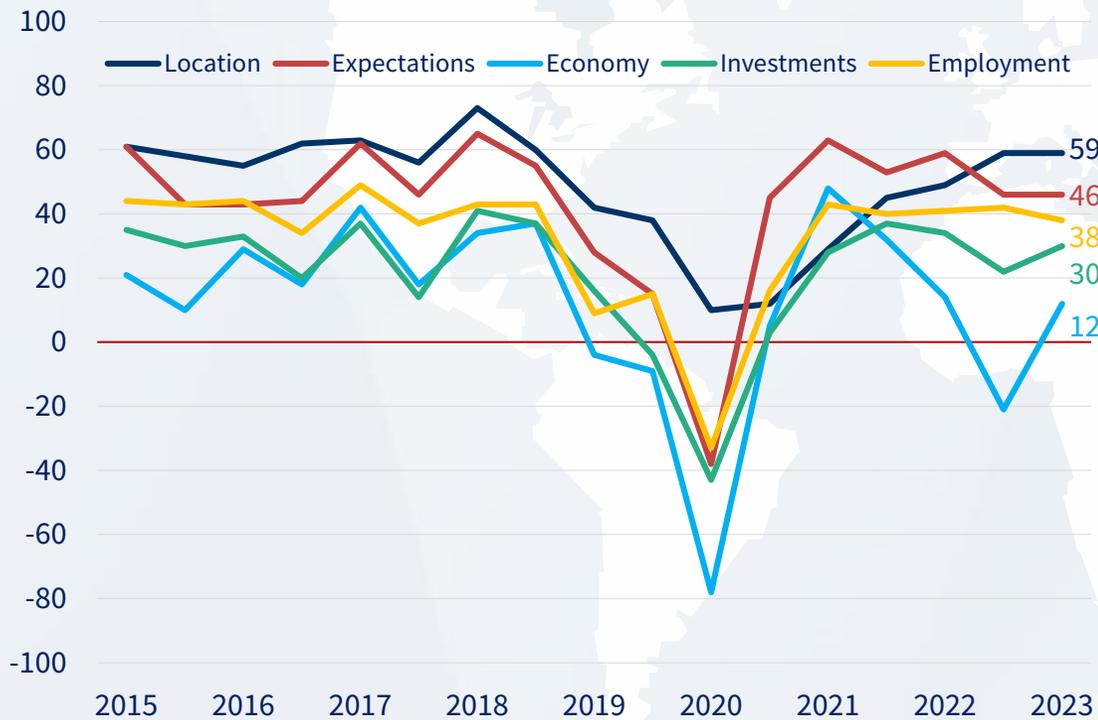


Risks in percent

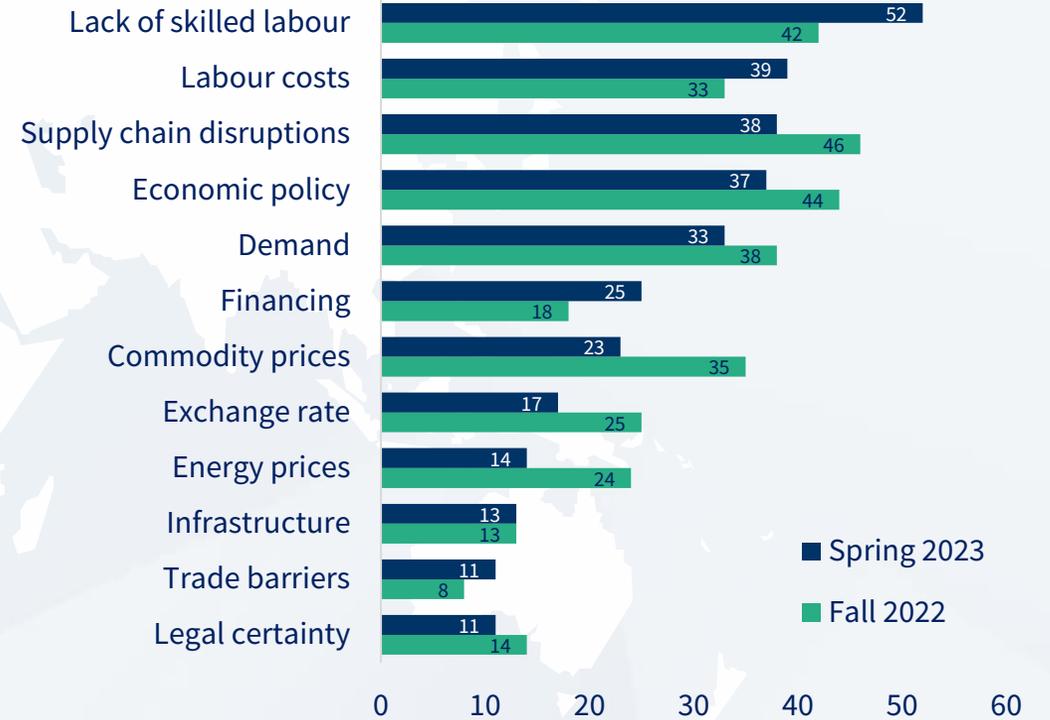


# North America (USA, Canada, Mexico)

Balance in points

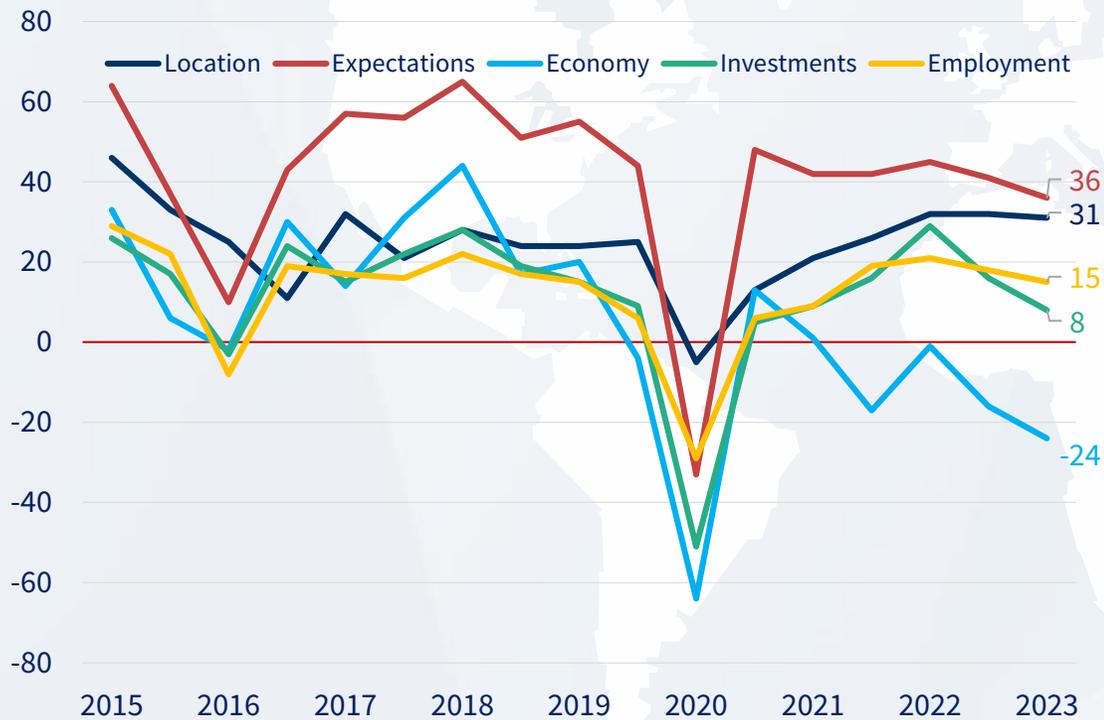


Risks in percent

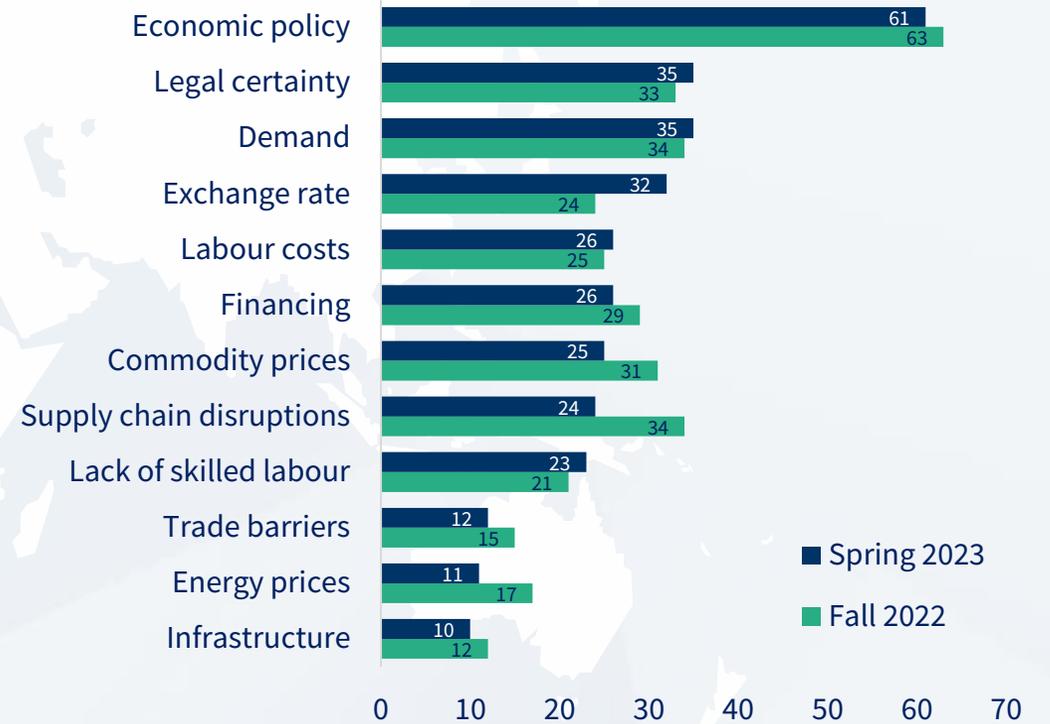


# South and Central America

Balance in points

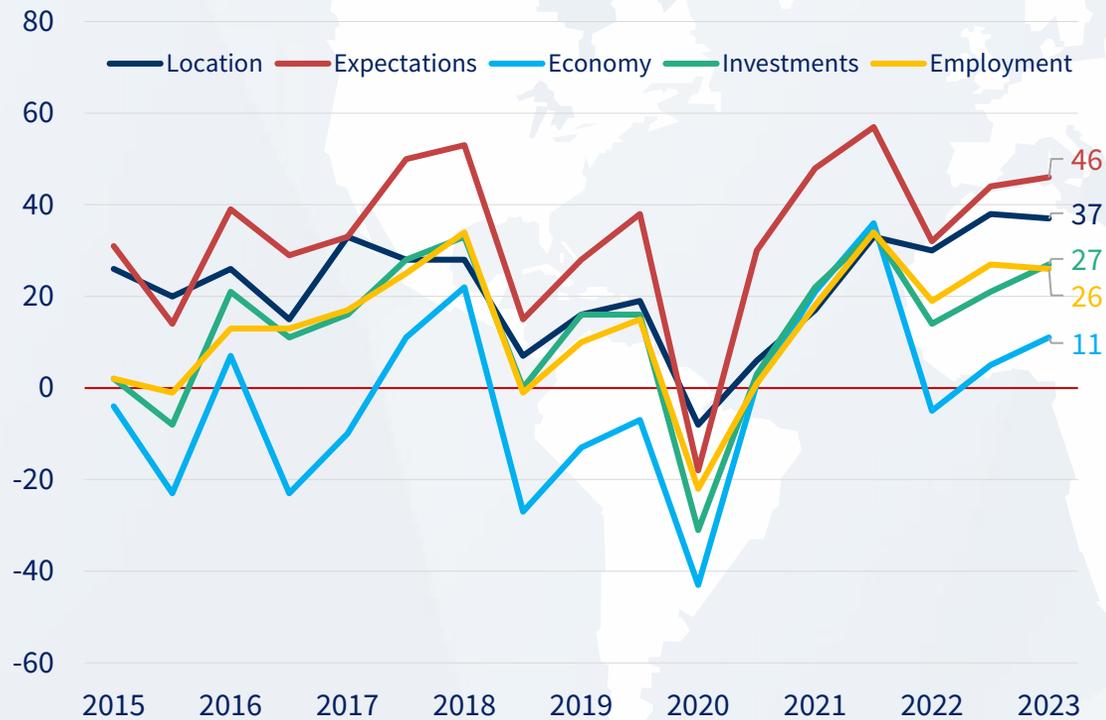


Risks in percent



# Africa, Near and Middle East

Balance in points



Risks in percent

