

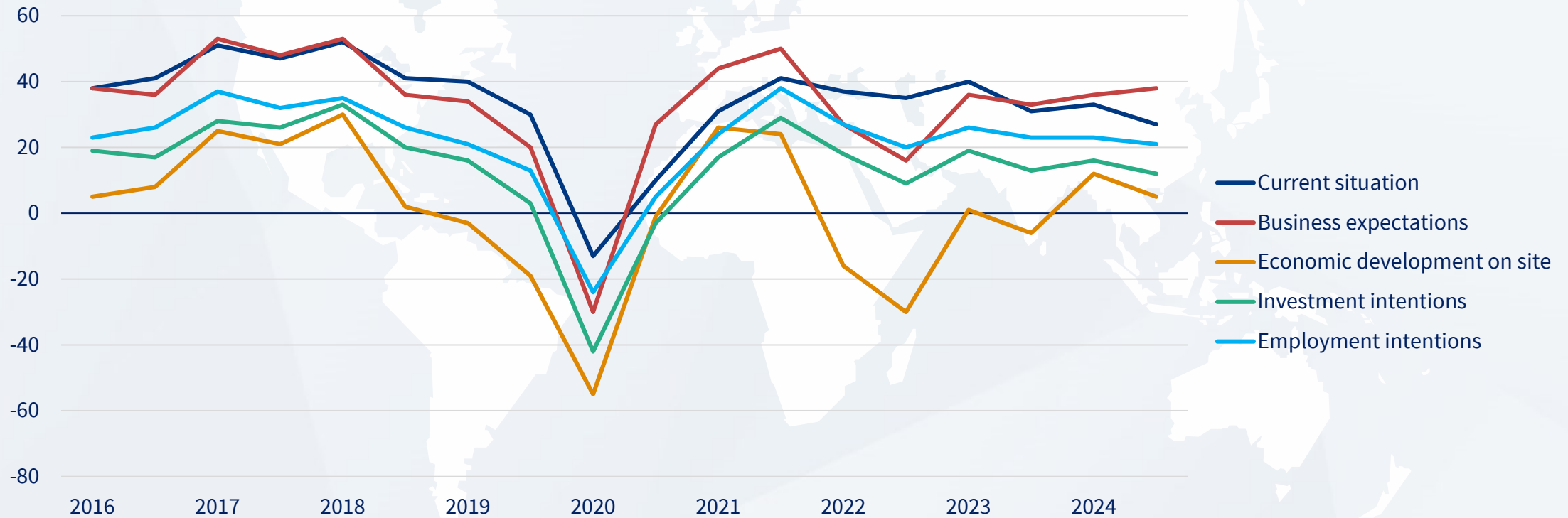


AHK World Business Outlook Fall 2024

Results of a survey of German Chambers of Commerce Abroad

German companies abroad

Balance in points

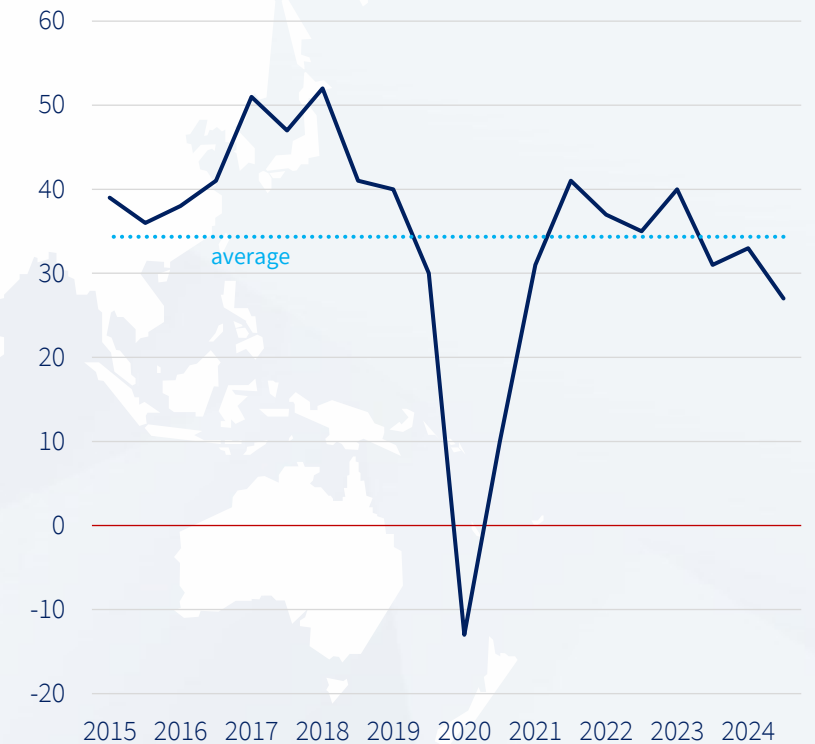


Balance in points (difference between good/better/higher and bad/worse/lower)

Business situation (balance in points)

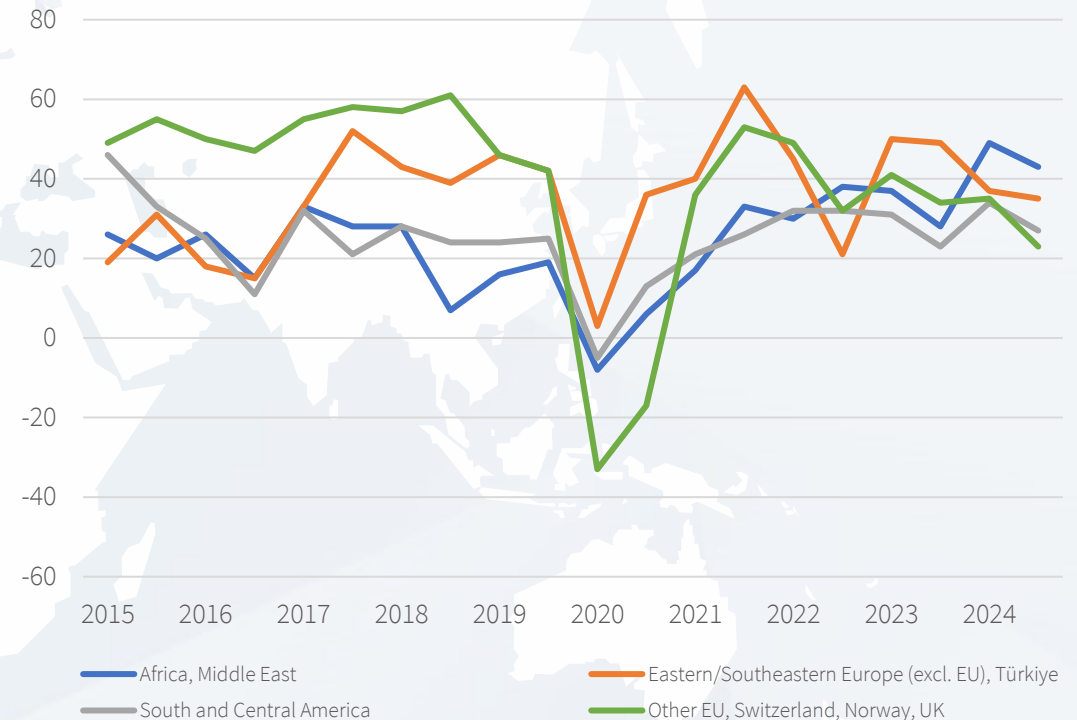
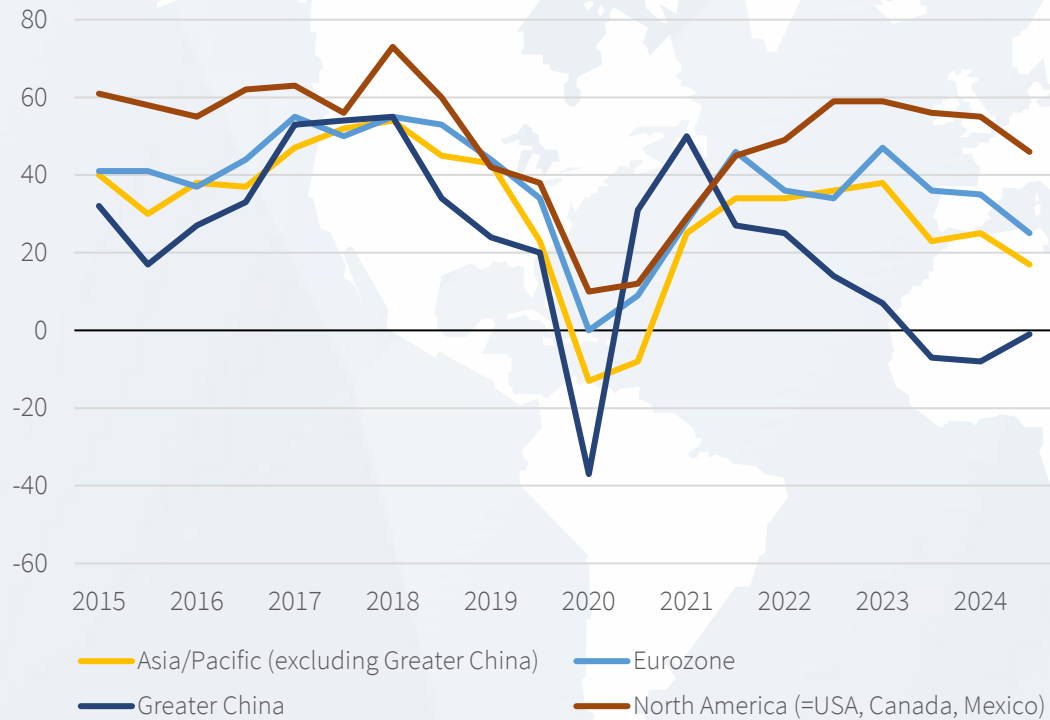
	Spring 2023	Autumn 2023	Spring 2024	Autumn 2024
World total	40	31	33	27
EU27	44	34	33	23
Eurozone	47	36	35	25
Other EU, Switzerland, Norway, UK	41	34	35	23
Eastern/Southeastern Europe (excluding EU), Turkey	50	49	37	35
Asia/Pacific (excluding Greater China)	38	23	25	17
Greater China	7	-7	-8	-1
North America (=USA, Canada, Mexico)	59	56	55	46
South and Central America	31	23	34	27
Africa, Near and Middle East	37	28	49	43
MENA	37	30	57	57
Sub-Saharan Africa	35	17	26	14

Global business situation



Balance in points (difference between good and bad)

Business situation (balance in points)

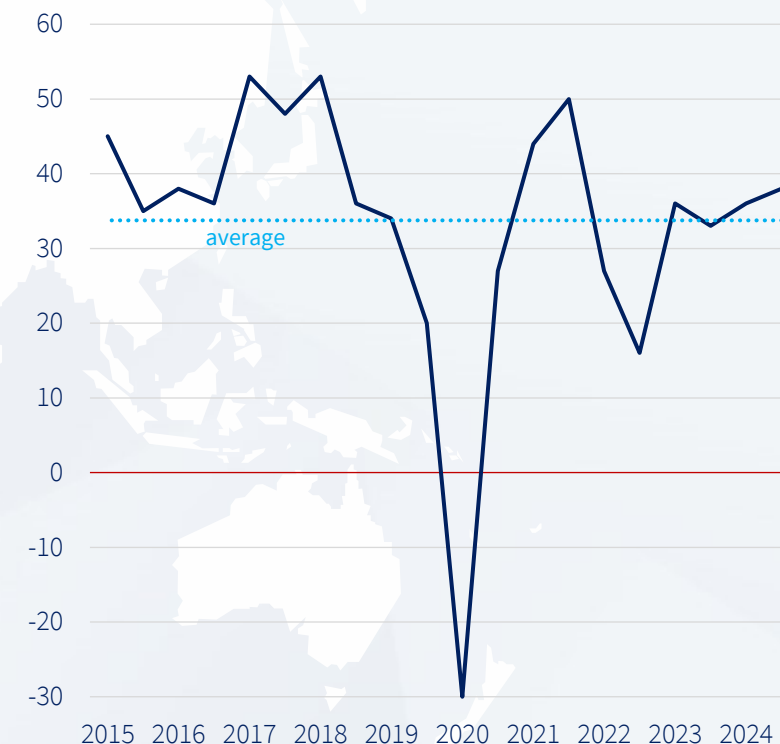


Balance in points (difference between good and bad)

Business expectations (balance in points)

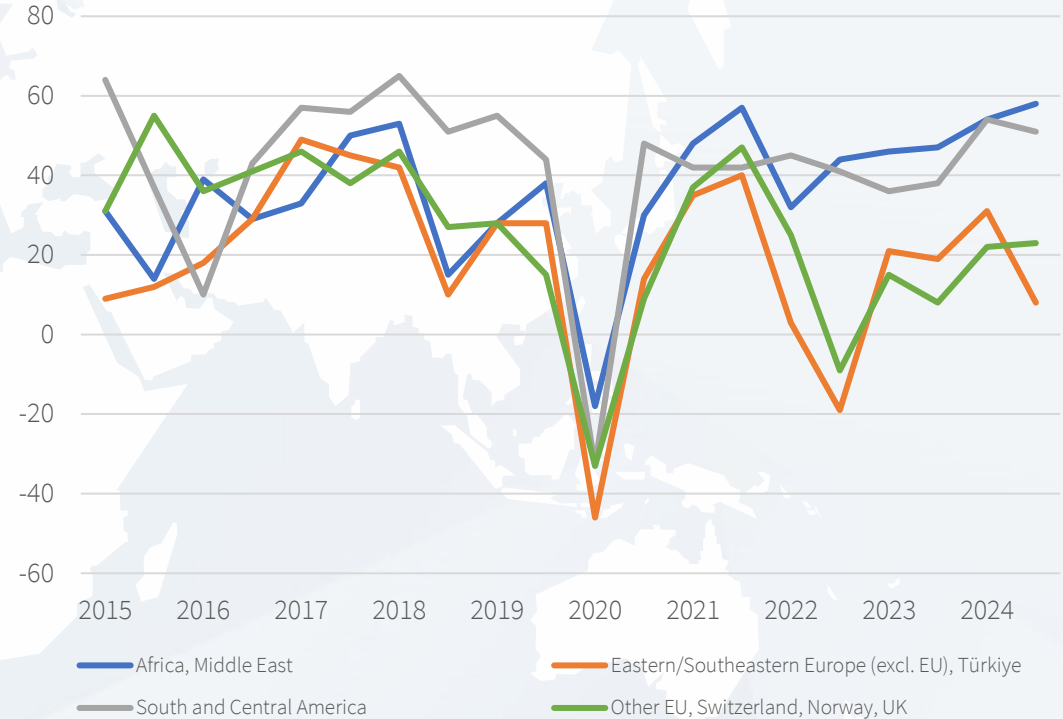
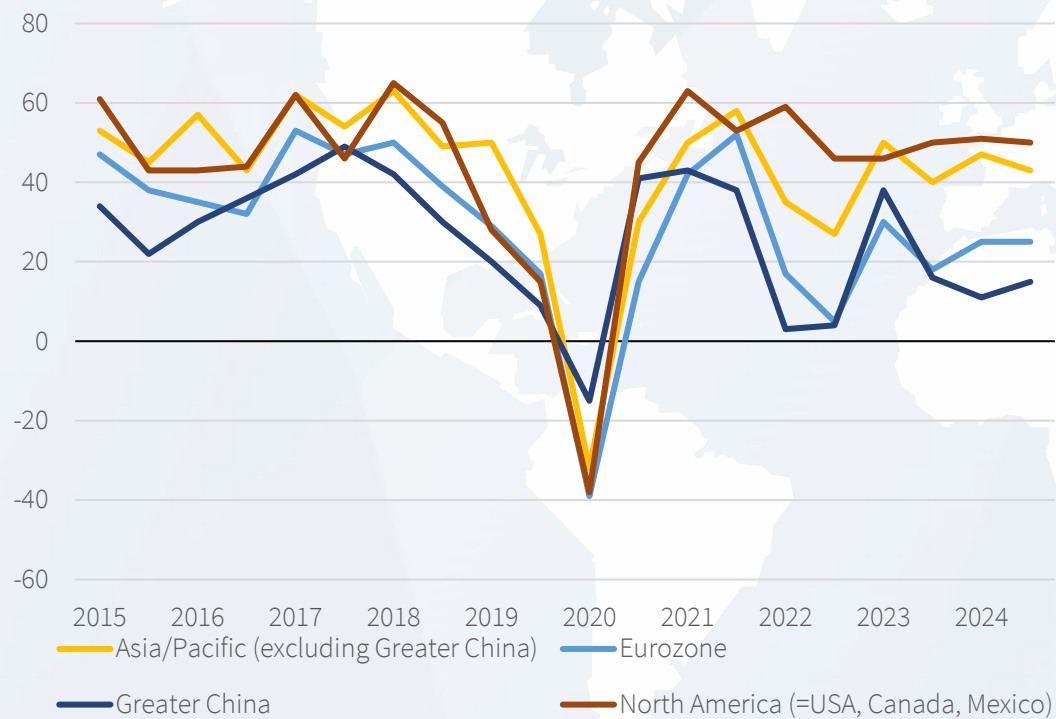
	Spring 2023	Autumn 2023	Spring 2024	Autumn 2024
World total	36	33	36	38
EU27	22	13	22	22
Eurozone	30	18	25	25
Other EU, Switzerland, Norway, UK	15	8	22	23
Eastern/Southeastern Europe (excluding EU), Turkey	21	19	31	8
Asia/Pacific (excluding Greater China)	50	40	47	43
Greater China	38	16	11	15
North America (=USA, Canada, Mexico)	46	50	51	50
South and Central America	36	38	54	51
Africa, Near and Middle East	46	47	54	58
MENA	45	48	59	61
Sub-Saharan Africa	50	40	37	52

Global business expectations



Balance in points (difference between better and worse)

Business expectations (balance in points)

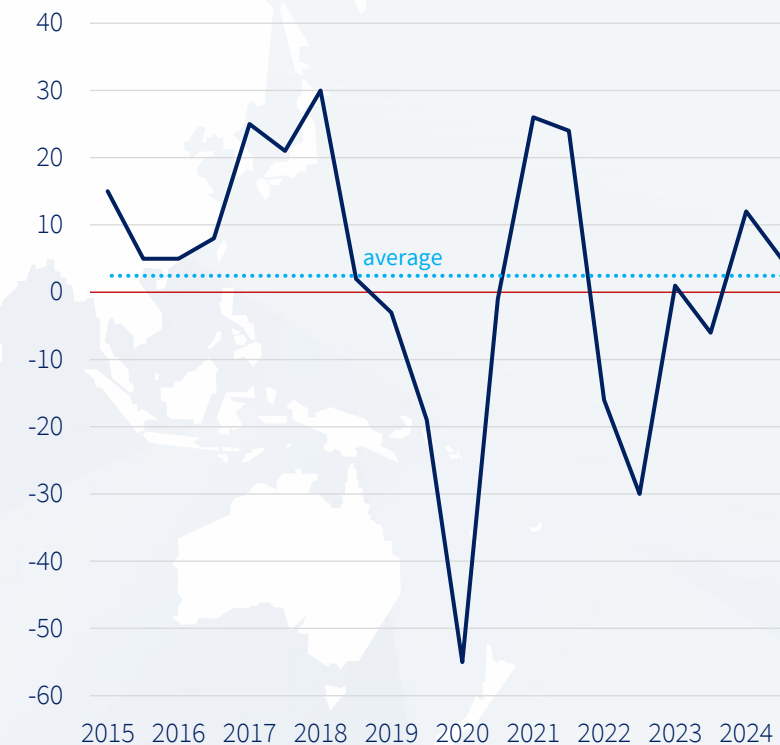


Balance in points (difference between better and worse)

Economic expectations (balance in points)

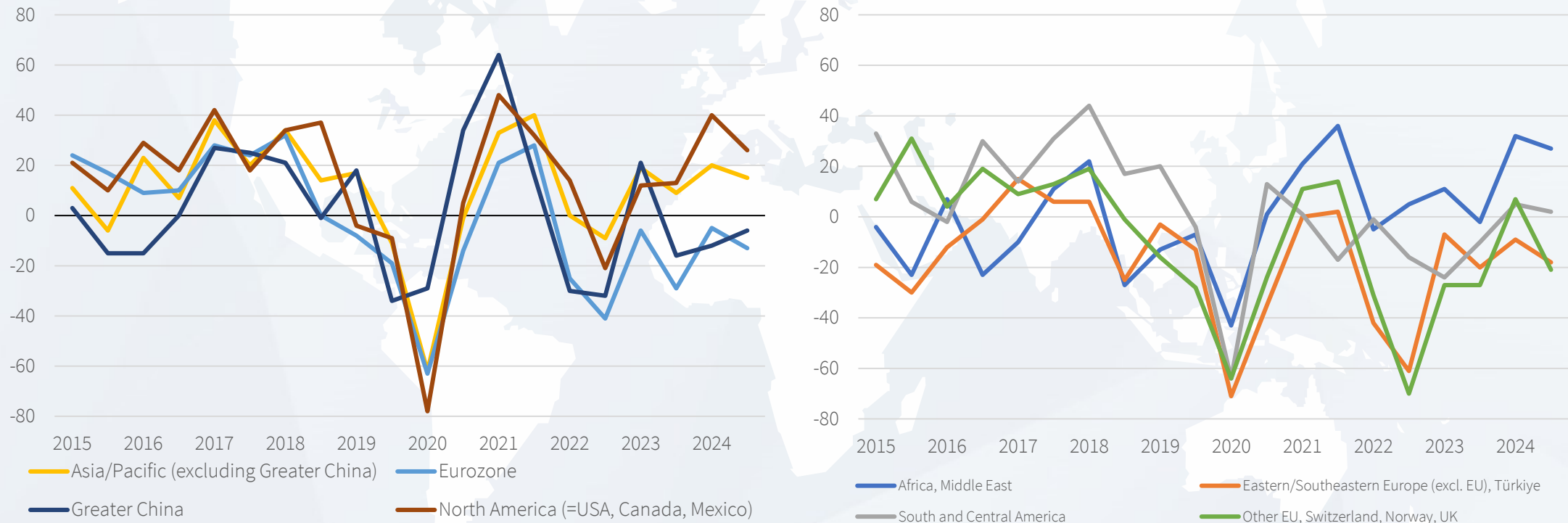
	Spring 2023	Autumn 2023	Spring 2024	Autumn 2024
World total	1	-6	12	5
EU27	-16	-31	-1	-18
Eurozone	-6	-29	-5	-13
Other EU, Switzerland, Norway, UK	-27	-27	7	-21
Eastern/Southeastern Europe (excluding EU), Turkey	-7	-20	-9	-18
Asia/Pacific (excluding Greater China)	19	9	20	15
Greater China	21	-16	-12	-6
North America (=USA, Canada, Mexico)	12	13	40	26
South and Central America	-24	-10	5	2
Africa, Near and Middle East	11	-2	32	27
MENA	13	6	43	36
Sub-Saharan Africa	-3	-38	-3	9

Global economic expectations



Balance in points (difference between better and worse)

Economic expectations (balance in points)

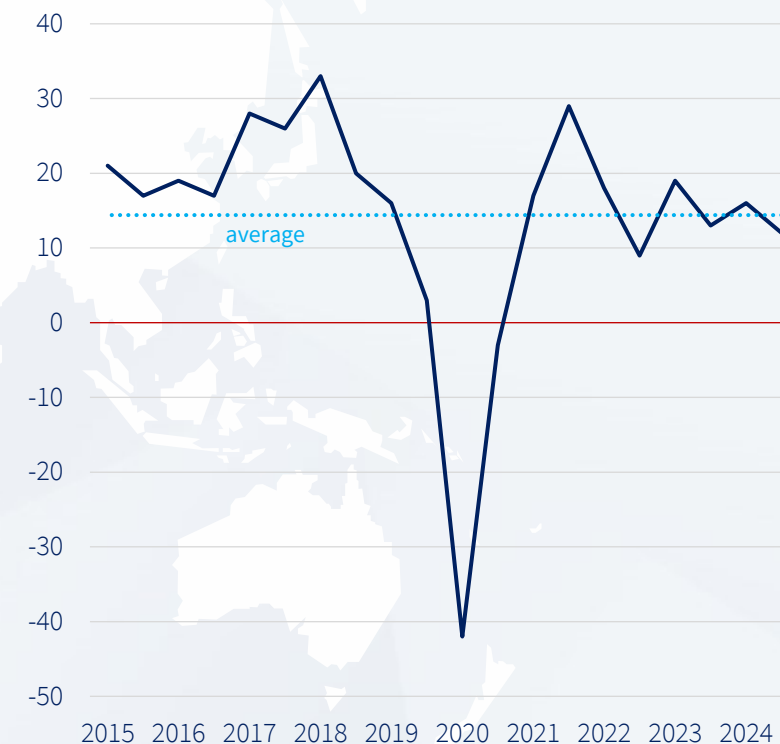


Balance in points (difference between better and worse)

Investment intentions (balance in points)

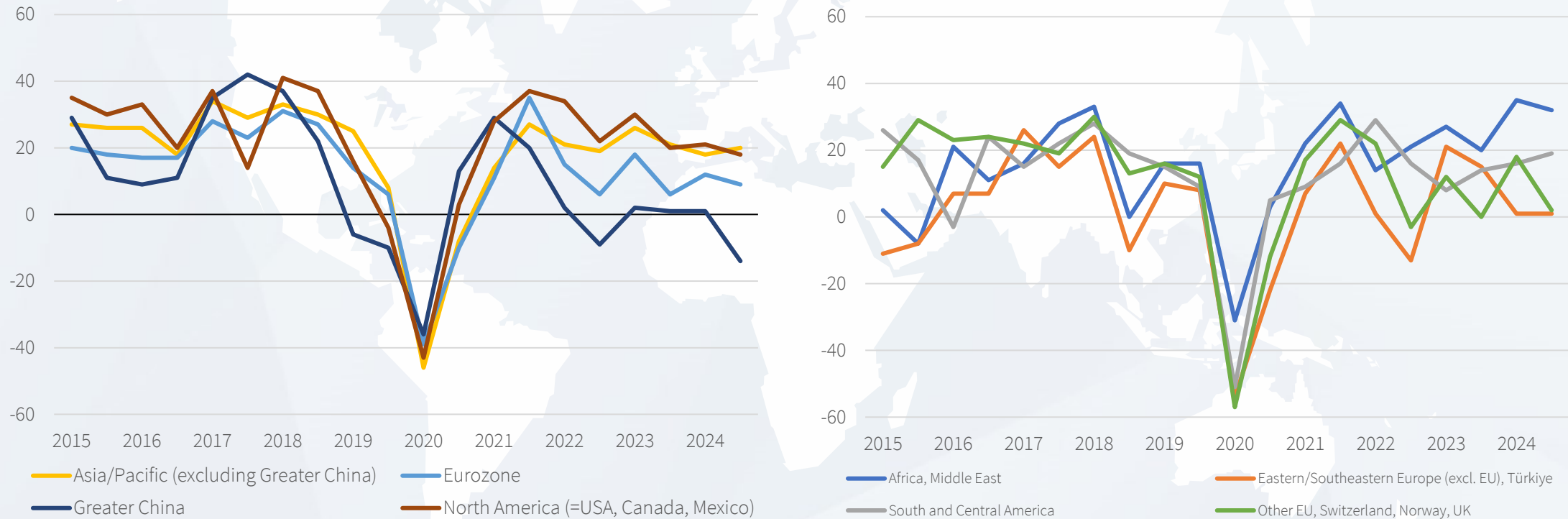
	Spring 2023	Autumn 2023	Spring 2024	Autumn 2024
World total	19	13	16	12
EU27	14	2	12	5
Eurozone	18	6	12	9
Other EU, Switzerland, Norway, UK	12	0	18	2
Eastern/Southeastern Europe (excluding EU), Turkey	21	15	1	1
Asia/Pacific (excluding Greater China)	26	21	18	20
Greater China	2	1	1	-14
North America (=USA, Canada, Mexico)	30	20	21	18
South and Central America	8	14	16	19
Africa, Near and Middle East	27	20	35	32
MENA	28	25	43	40
Sub-Saharan Africa	22	-2	8	16

Global investment intentions



Balance in points (difference between higher and lower)

Investment intentions (balance in points)

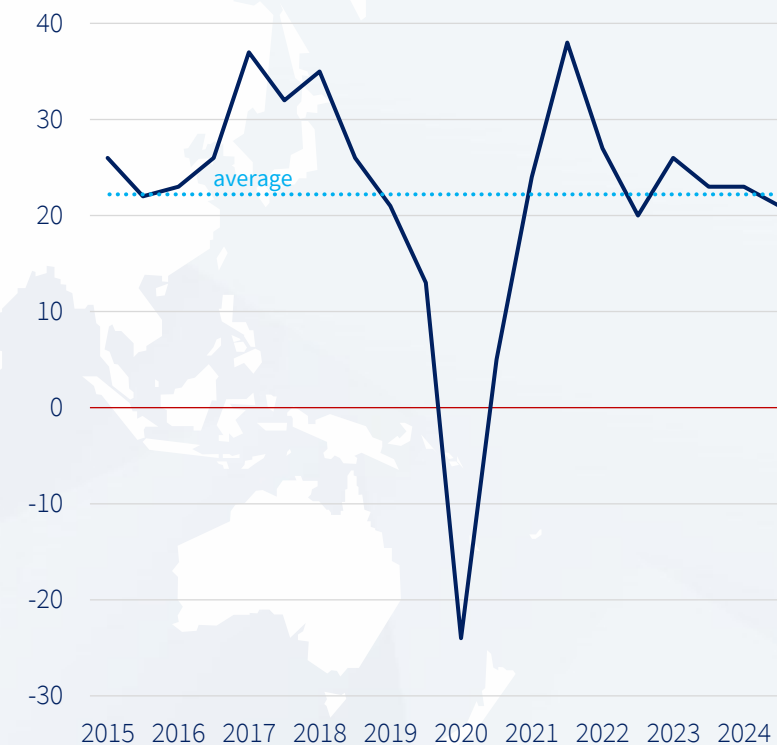


Balance in points (difference between higher and lower)

Employment intentions (balance in points)

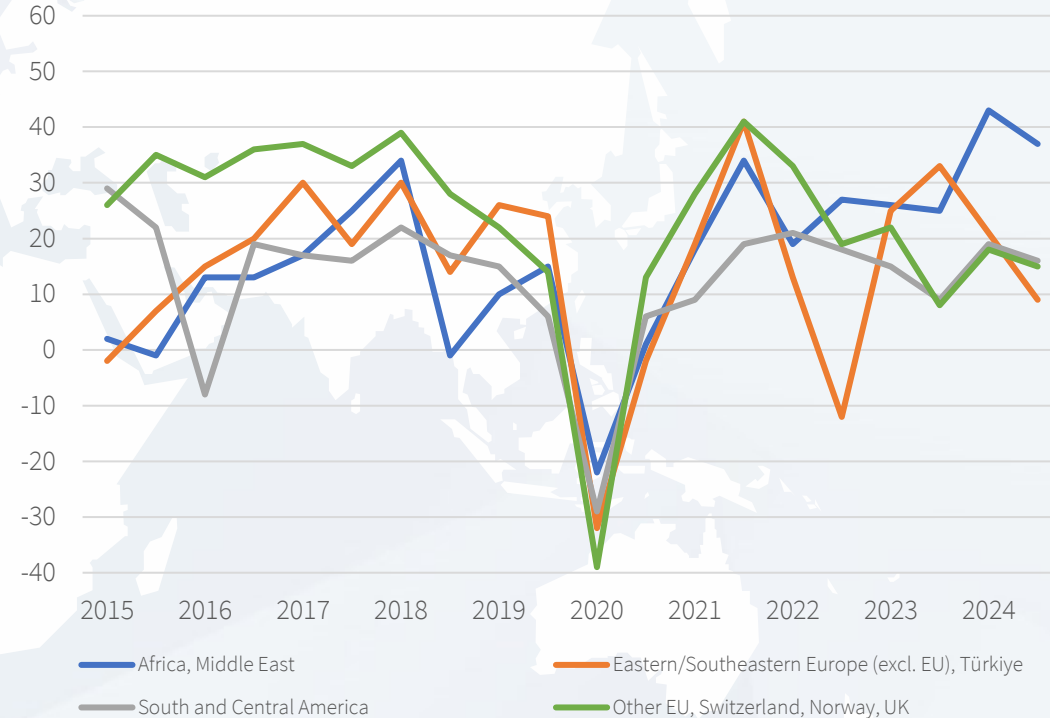
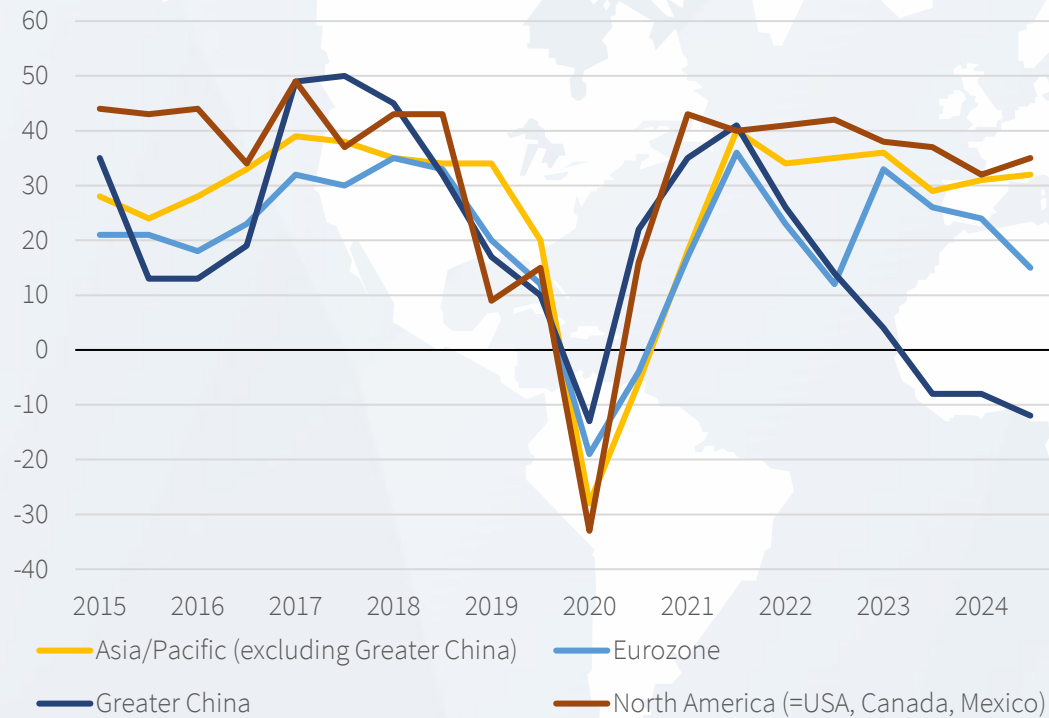
	Autumn 2022	Spring 2023	Autumn 2023	Autumn 2024
World total	26	23	23	21
EU27	27	19	19	13
Eurozone	33	26	24	15
Other EU, Switzerland, Norway, UK	22	8	18	15
Eastern/Southeastern Europe (excluding EU), Turkey	25	33	21	9
Asia/Pacific (excluding Greater China)	36	29	31	32
Greater China	4	-8	-8	-12
North America (=USA, Canada, Mexico)	38	37	32	35
South and Central America	15	9	19	16
Africa, Near and Middle East	26	25	43	37
MENA	25	30	51	51
Sub-Saharan Africa	27	2	17	8

Global employment intentions



Balance in points (difference between higher and lower)

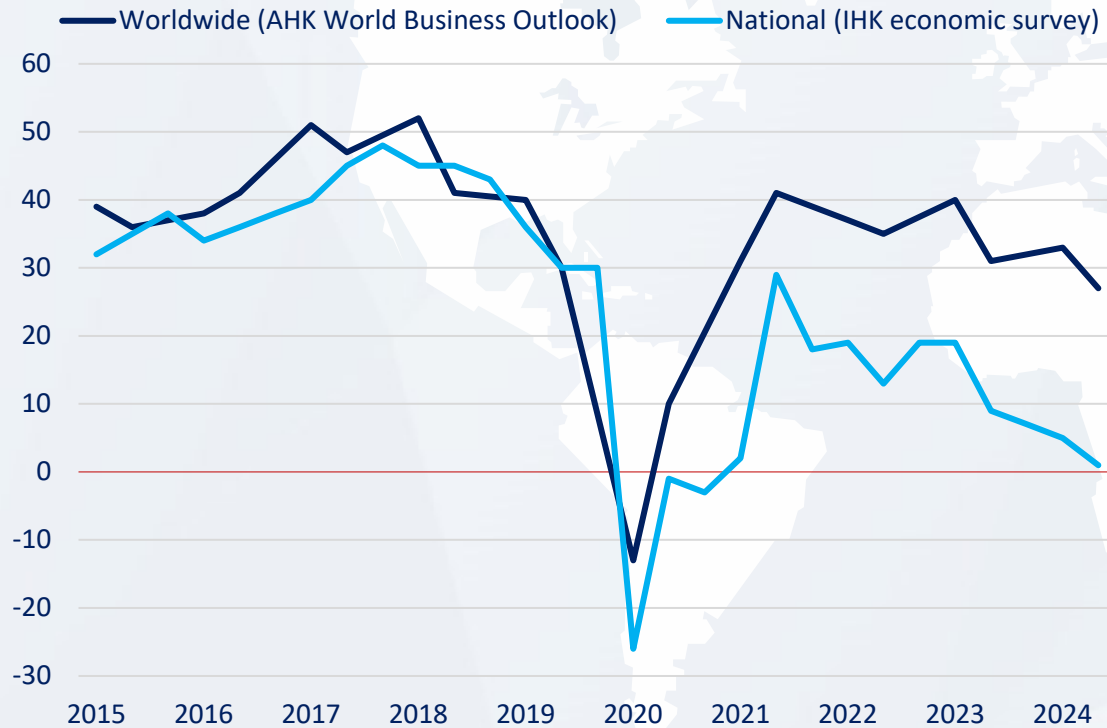
Employment intentions (balance in points)



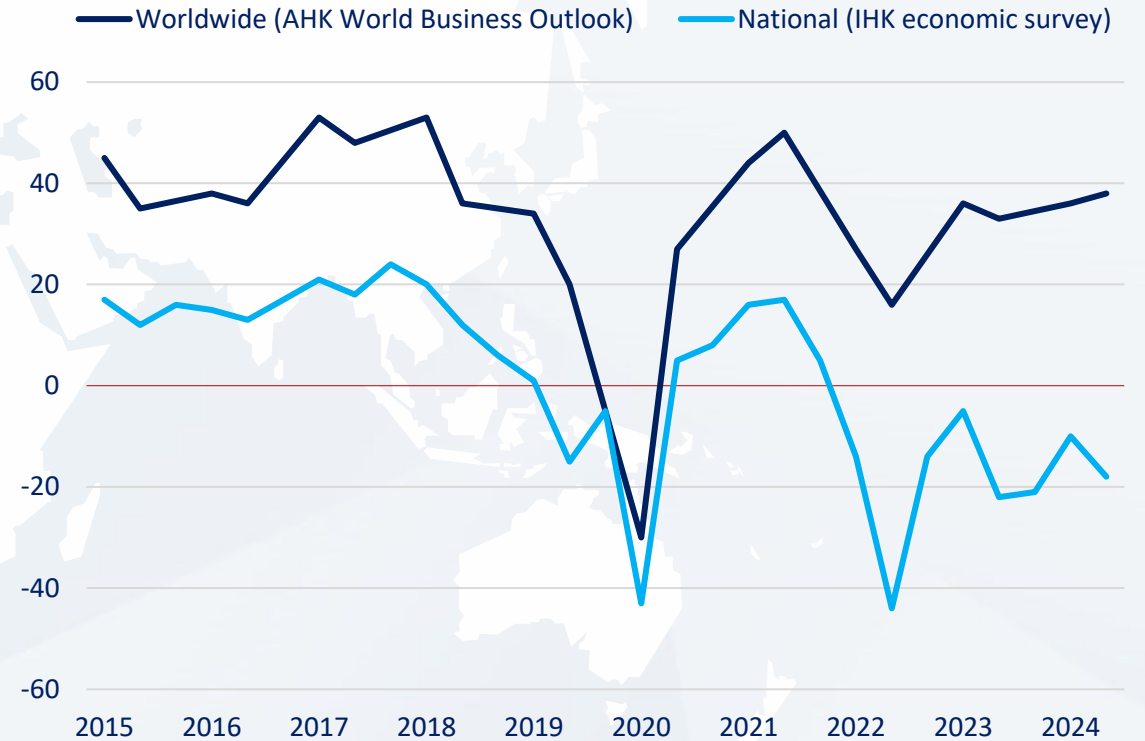
Balance in points (difference between higher and lower)

AHK World Business Outlook vs. IHK economic survey

Business situation of German companies



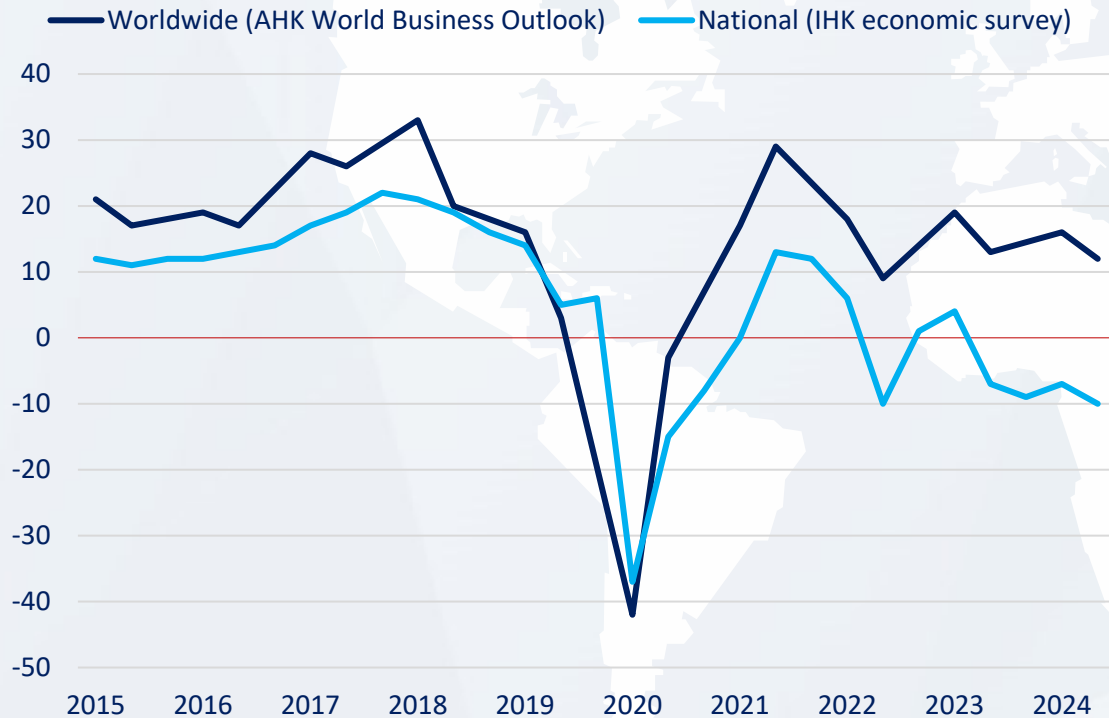
Business expectations of German companies



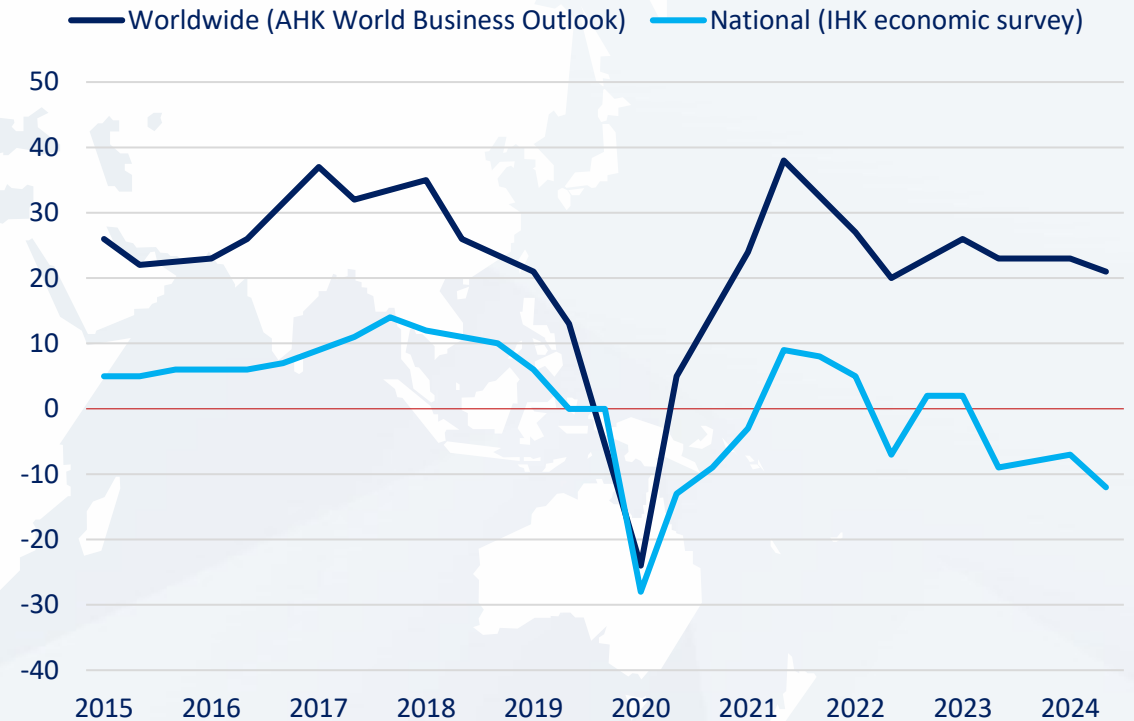
Balance in points; the IHK business survey polls German companies in Germany; the World Business Outlook polls AHK members worldwide

AHK World Business Outlook vs. IHK economic survey

Investment intentions of German companies

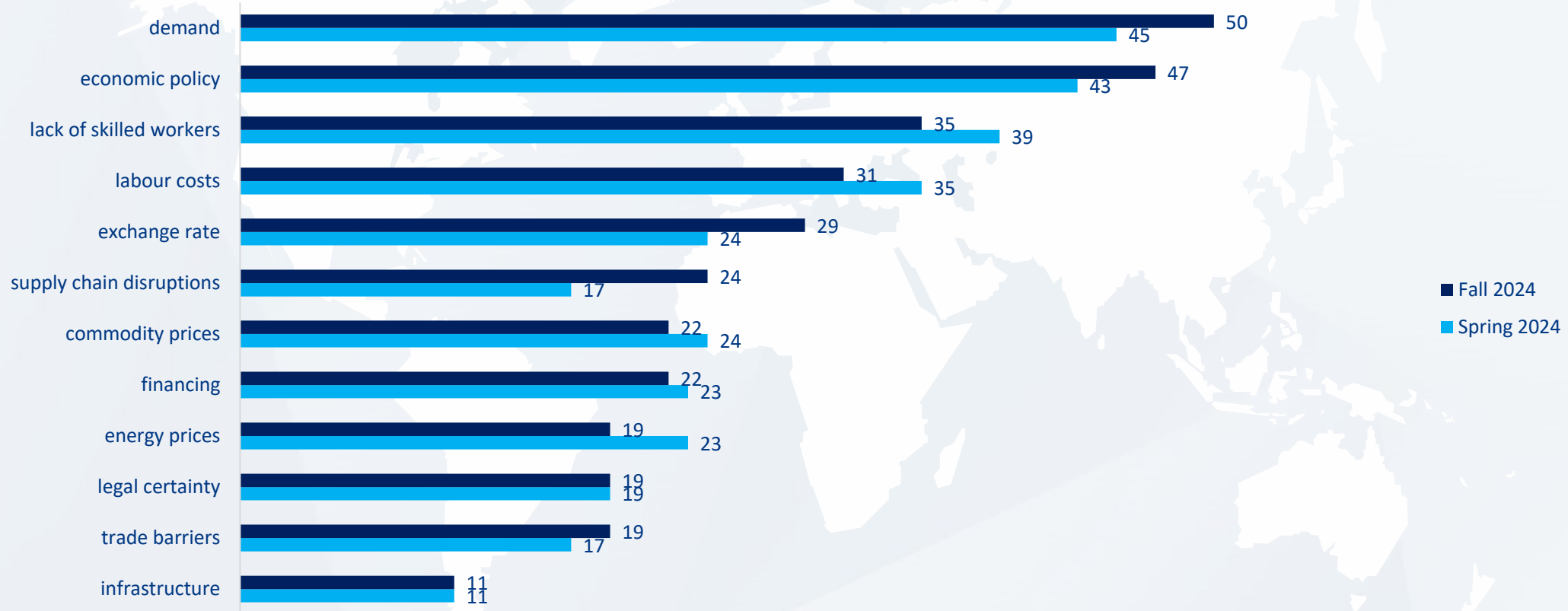


Employment intentions of German companies



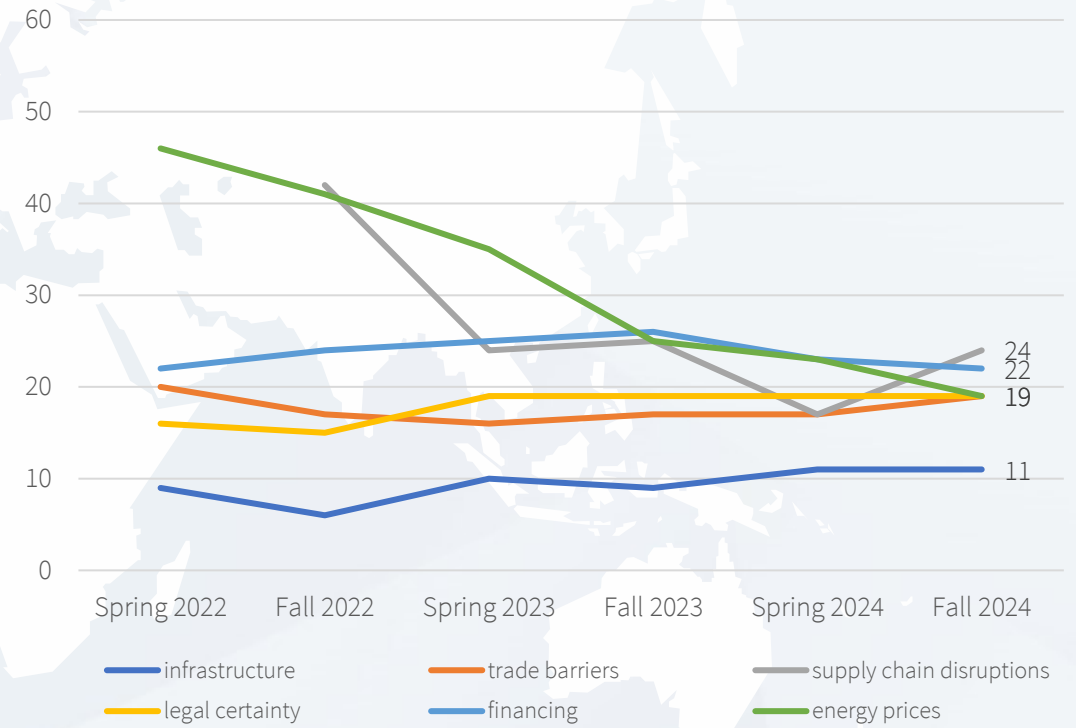
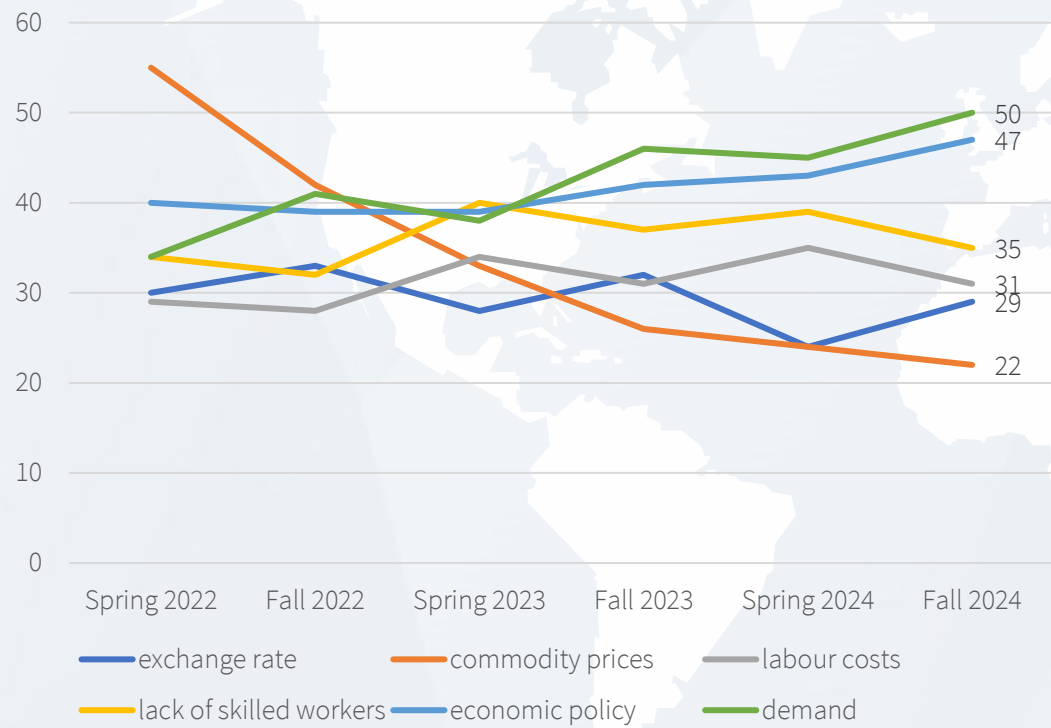
Balance in points; the IHK business survey polls German companies in Germany; the World Business Outlook polls AHK members worldwide

Risks for the global economy in the coming twelve months



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

Risks for the global economy in the coming twelve months



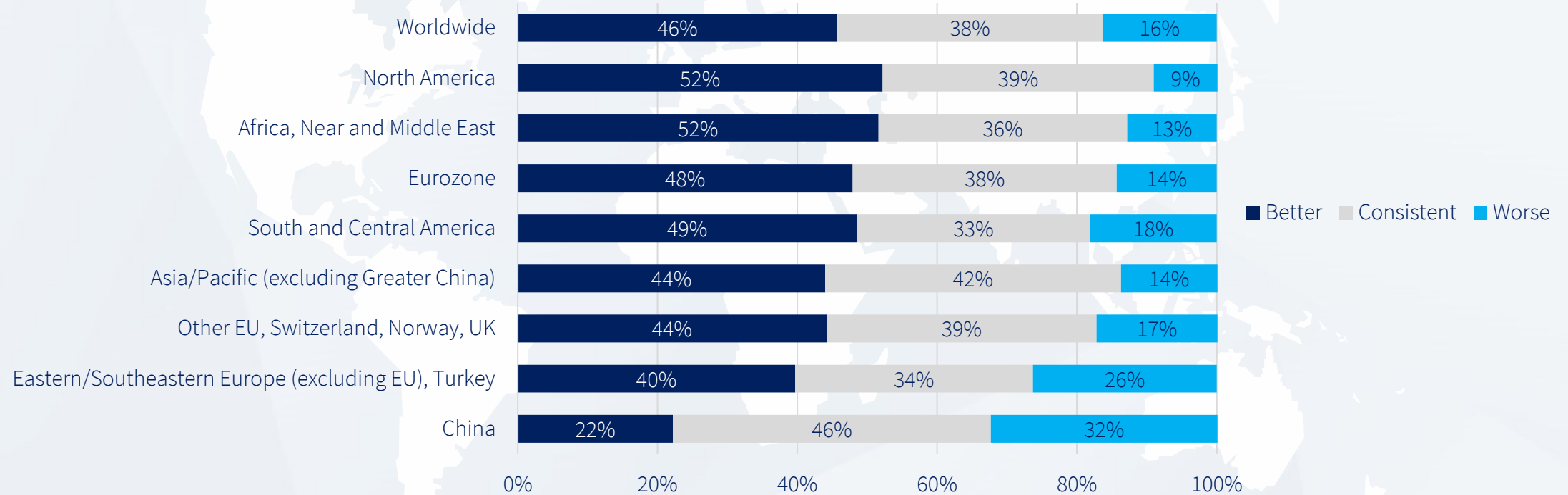
Figures in per cent, multiple answers possible, question: Where do you see the greatest risks in the economic development of your company in the next twelve months?

Risks for the global economy in the coming twelve months

	Demand	Financing	Labour costs	Lack of skilled labour	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
Worldwide	50	22	31	35	29	19	22	19	47	11	19	50
EU27	63	18	45	41	12	25	21	17	48	9	11	63
Eurozone	59	16	43	45	4	22	21	11	49	11	10	59
Other EU, Switzerland, Norway, UK	64	20	44	38	21	26	19	24	47	8	15	64
Eastern/Southeastern Europe (excluding EU), Turkey	32	25	40	39	37	19	22	22	51	8	18	32
Asia/Pacific (without Greater CN)	51	20	24	36	42	17	24	10	37	13	23	51
Greater China	76	8	20	21	11	10	20	9	40	5	40	76
North America	45	16	25	37	19	9	14	23	55	12	25	45
South and Central America	43	22	24	26	39	12	19	34	60	12	14	43
Africa, Near and Middle East	30	40	25	30	45	22	30	15	41	12	20	30
MENA	26	33	27	32	41	18	31	11	32	6	18	26
Sub-Saharan Africa	36	49	23	28	50	29	27	23	56	21	24	36

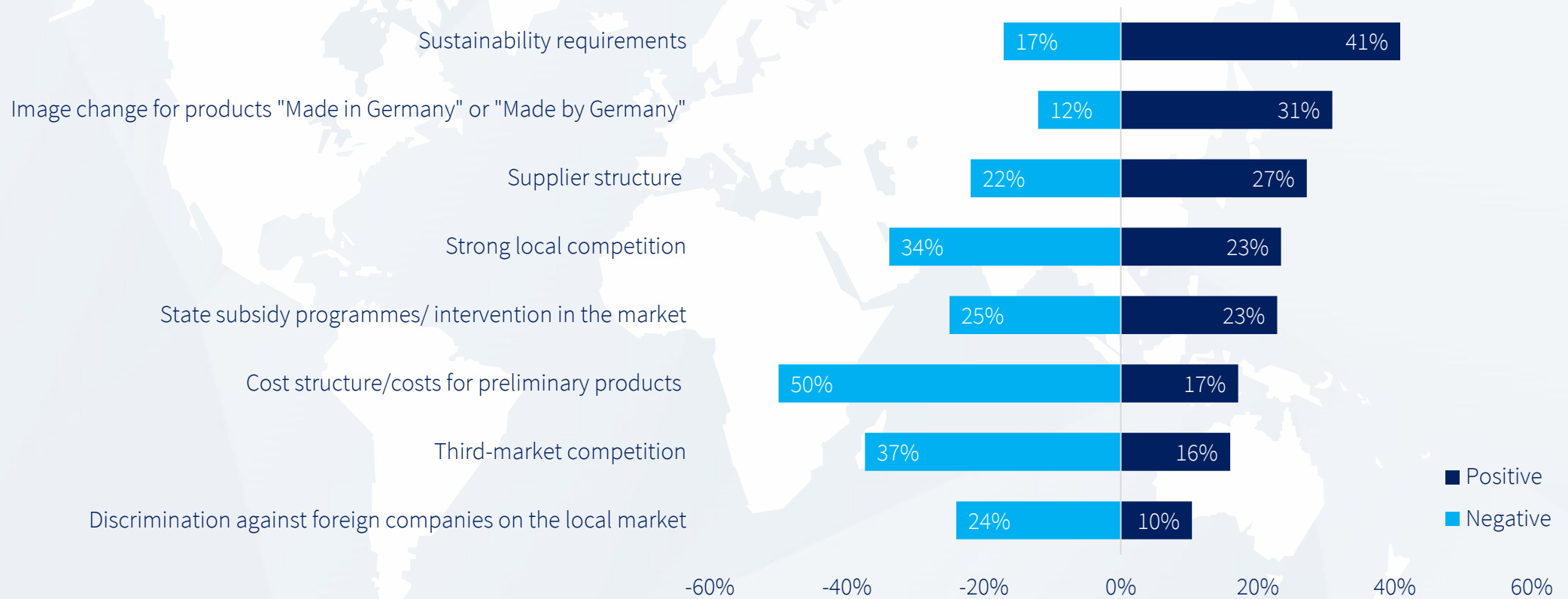
Figures in per cent, multiple answers possible, question: Where do you see the greatest risks in the economic development of your company in the next twelve months?

How has the competitive position of your company changed at your location in the last 5 years?



Figures in per cent, question: How has the competitive position of your company at your location changed in the last 5 years?

What influence do the following factors have on your own competitiveness?



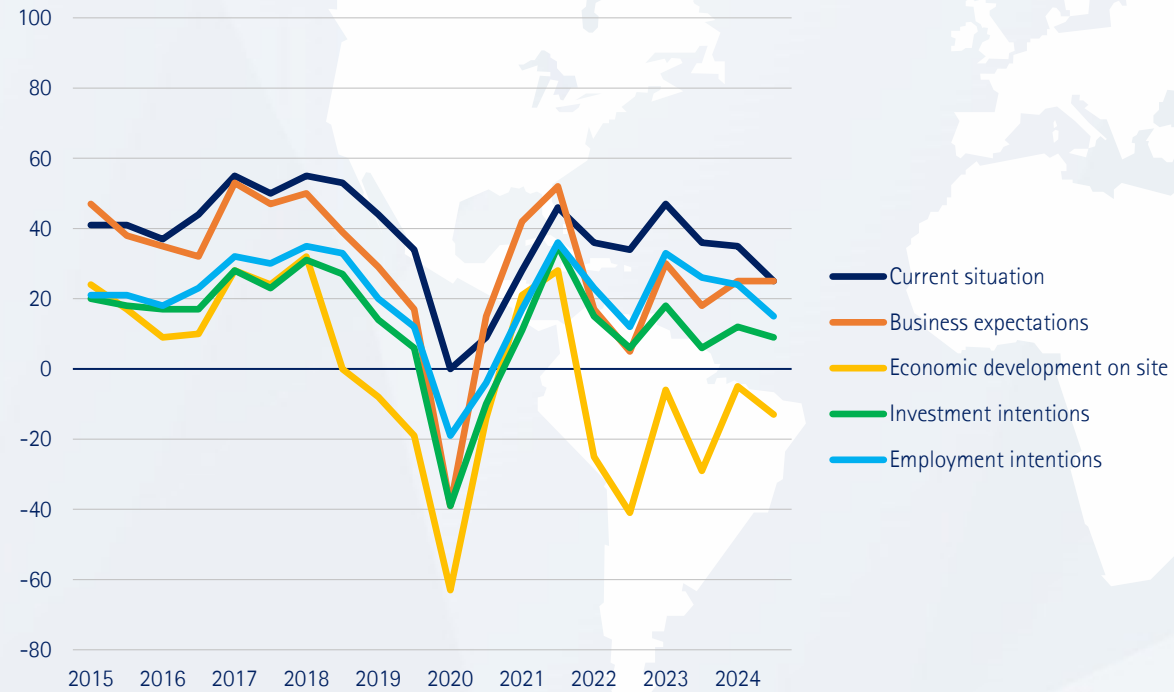
Figures in per cent, difference to 100 = neutral / not relevant



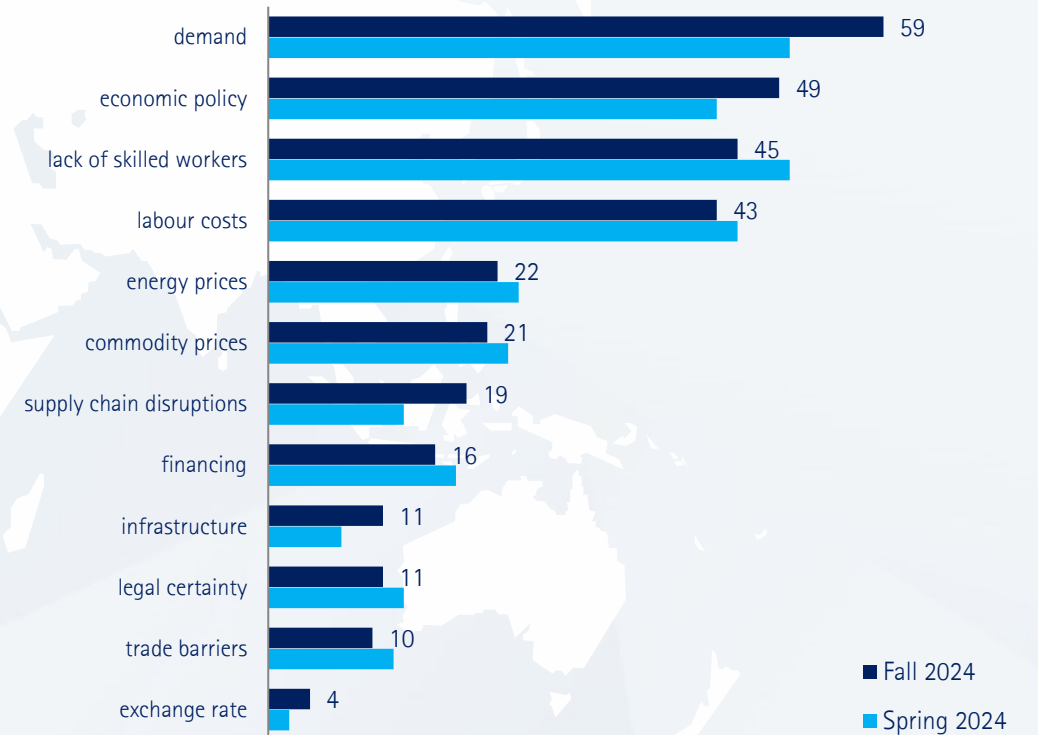
Regional Business Outlook

Eurozone

Balance in points

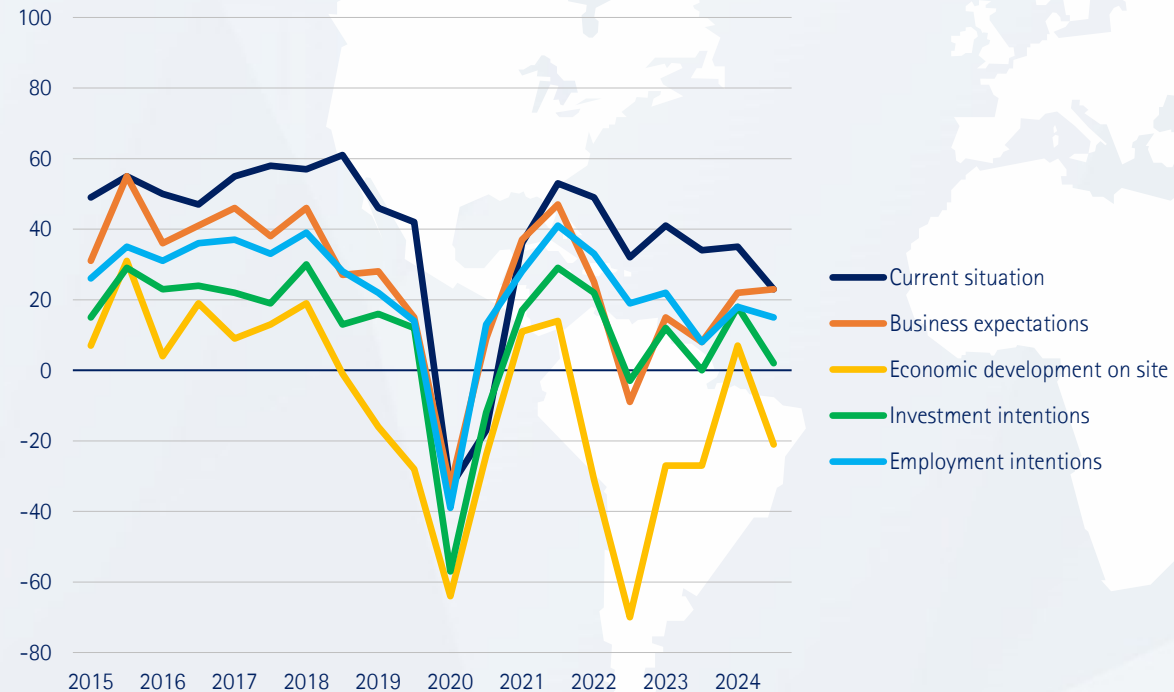


Risks in per cent

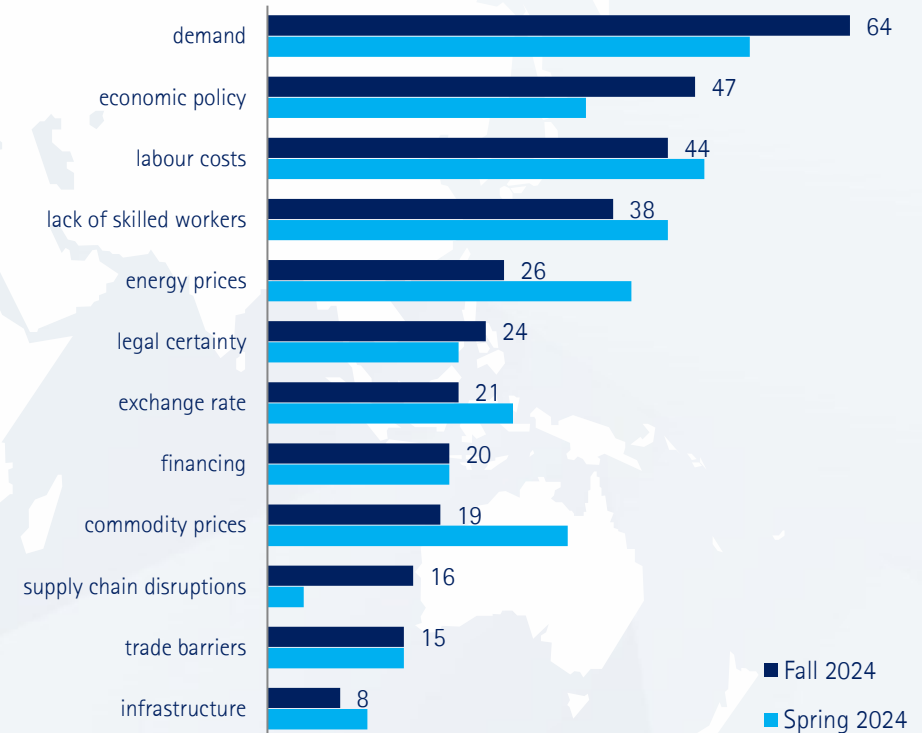


Other EU, Switzerland, Norway, UK

Balance in points

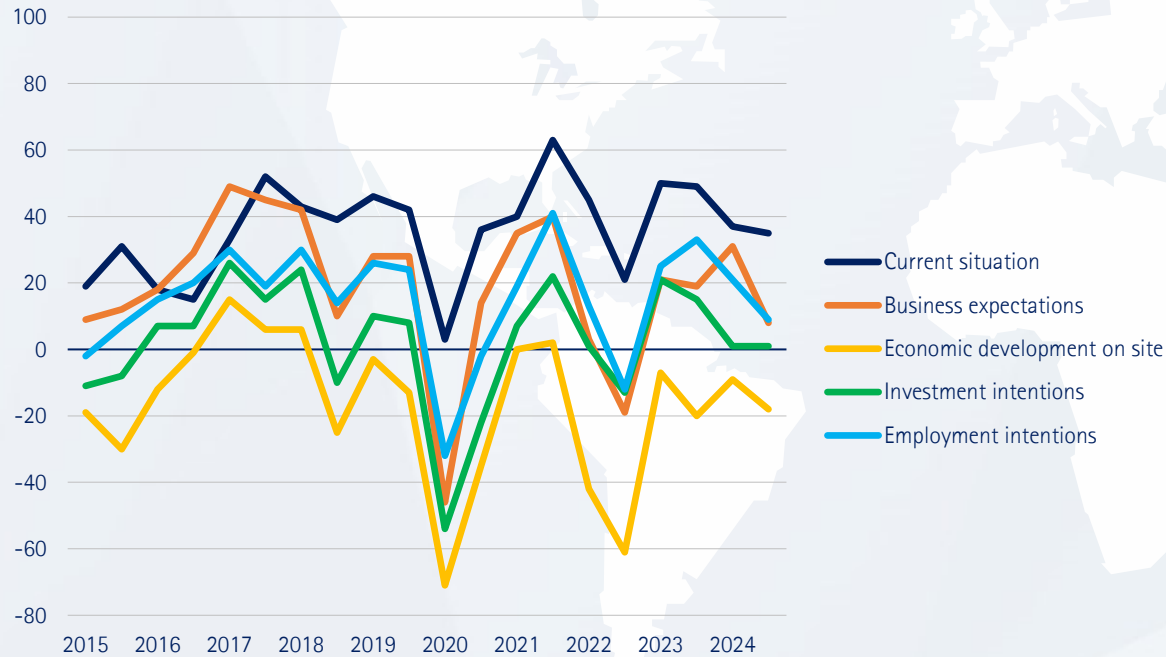


Risks in per cent

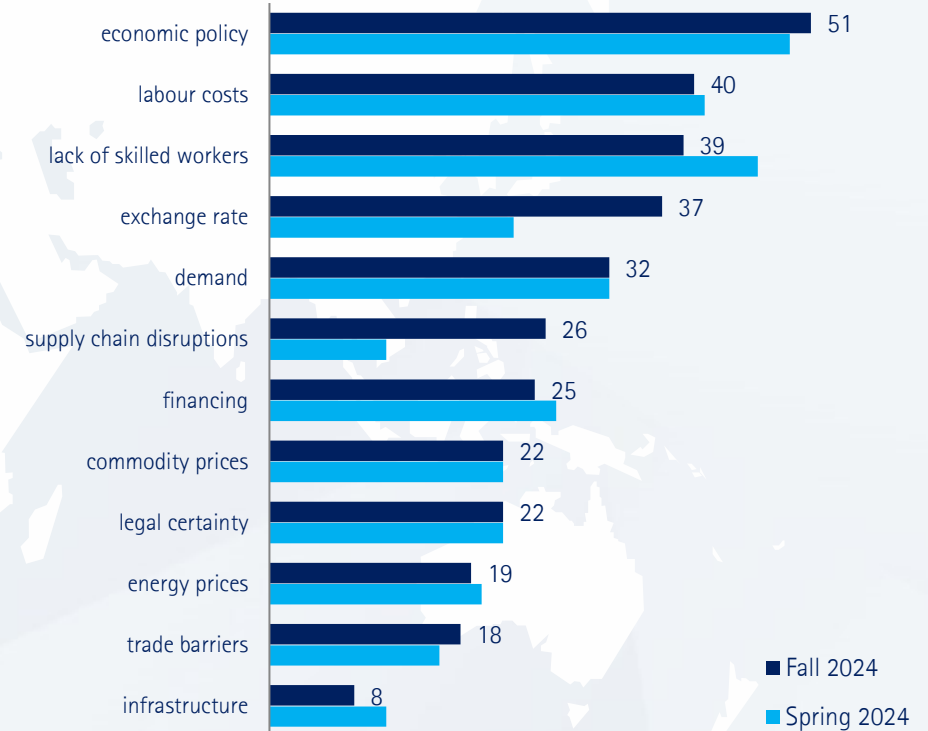


Eastern/Southeastern Europe (excluding EU), Turkey

Balance in points

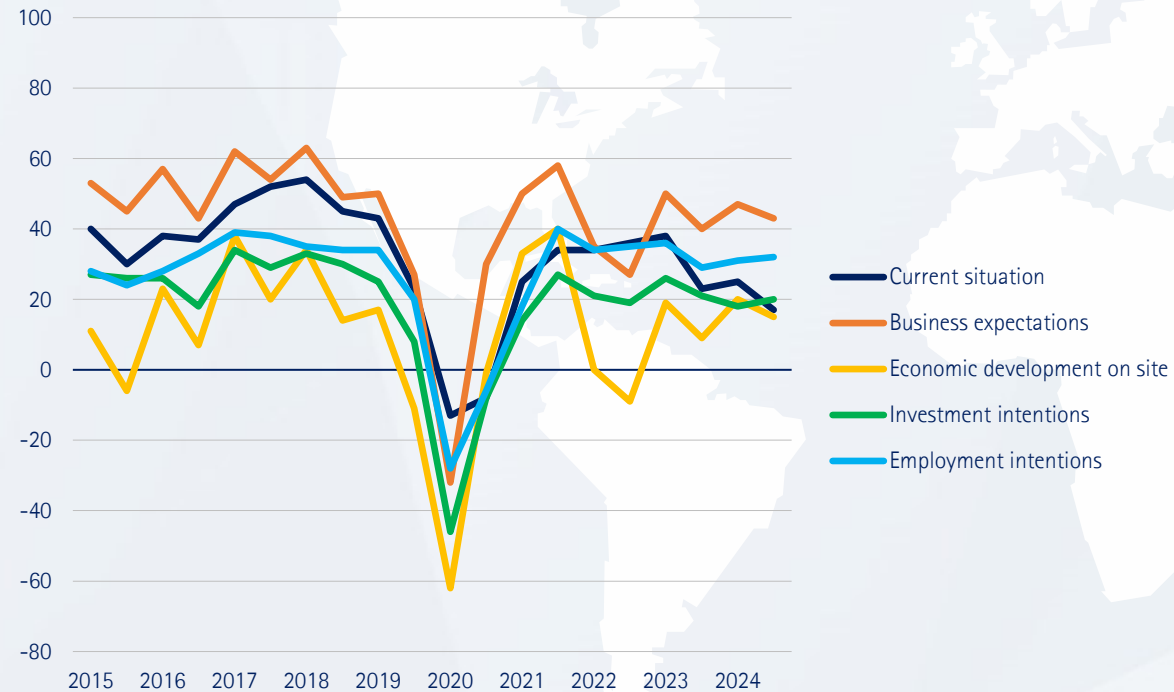


Risks in per cent

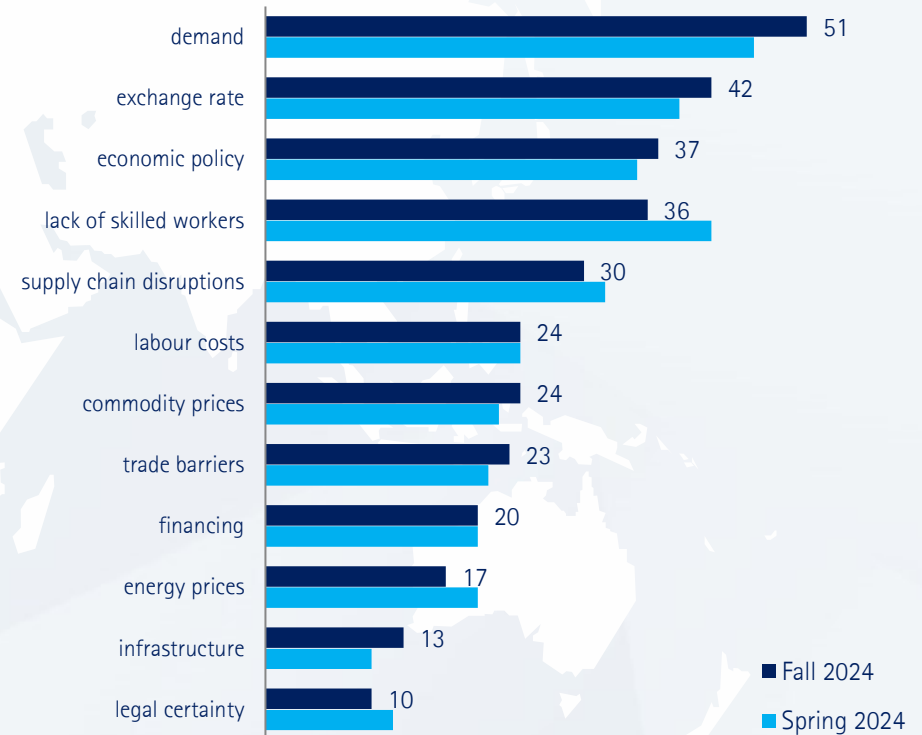


Asia/Pacific (excluding Greater China)

Balance in points

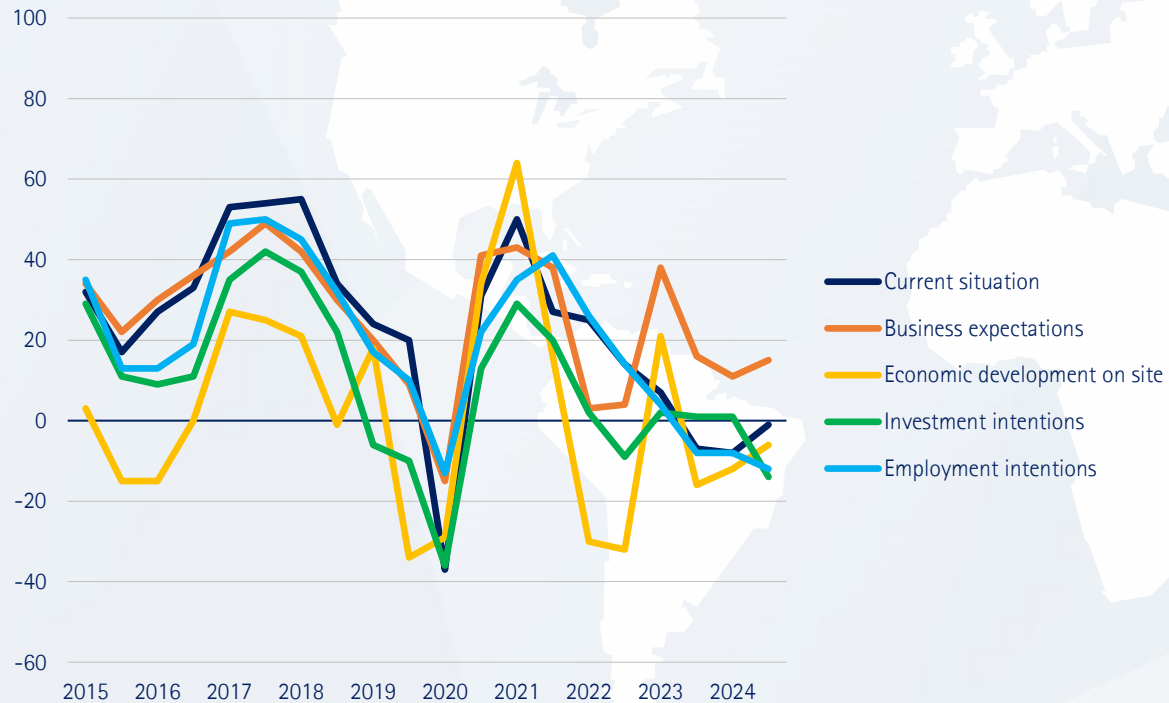


Risks in per cent

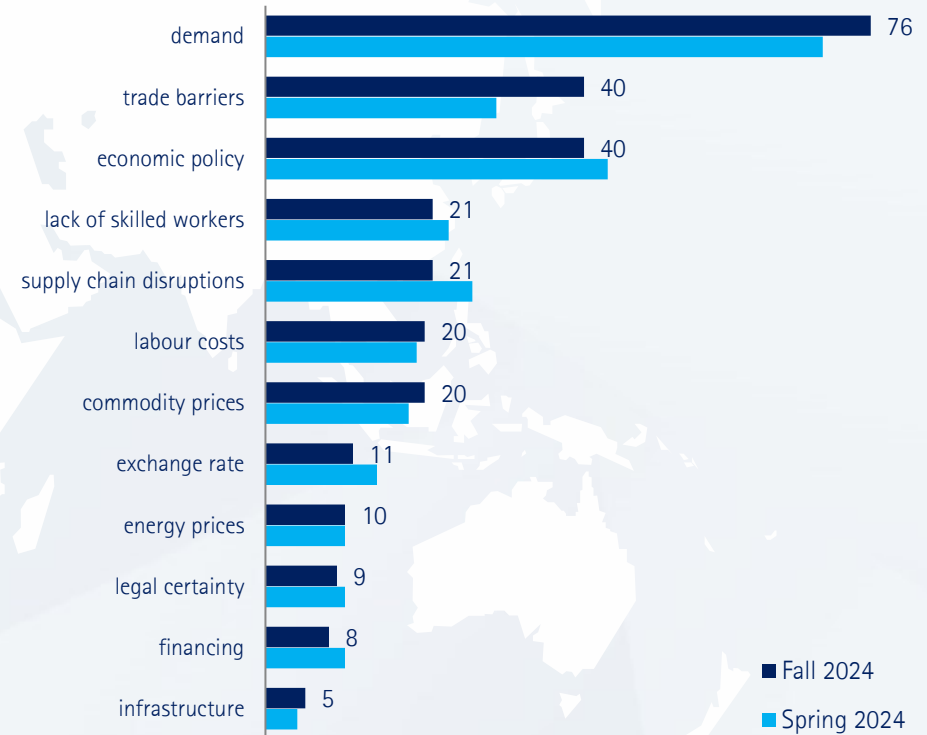


Greater China (PR China, Taiwan, Hong Kong)

Balance in points

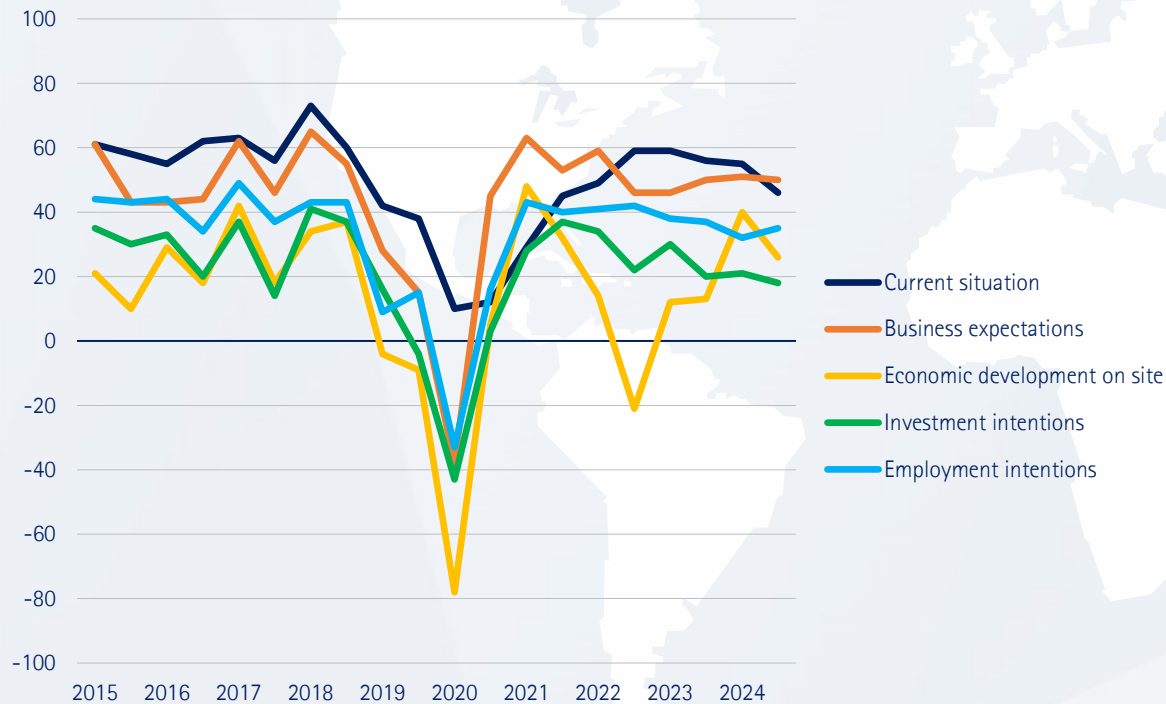


Risks in per cent

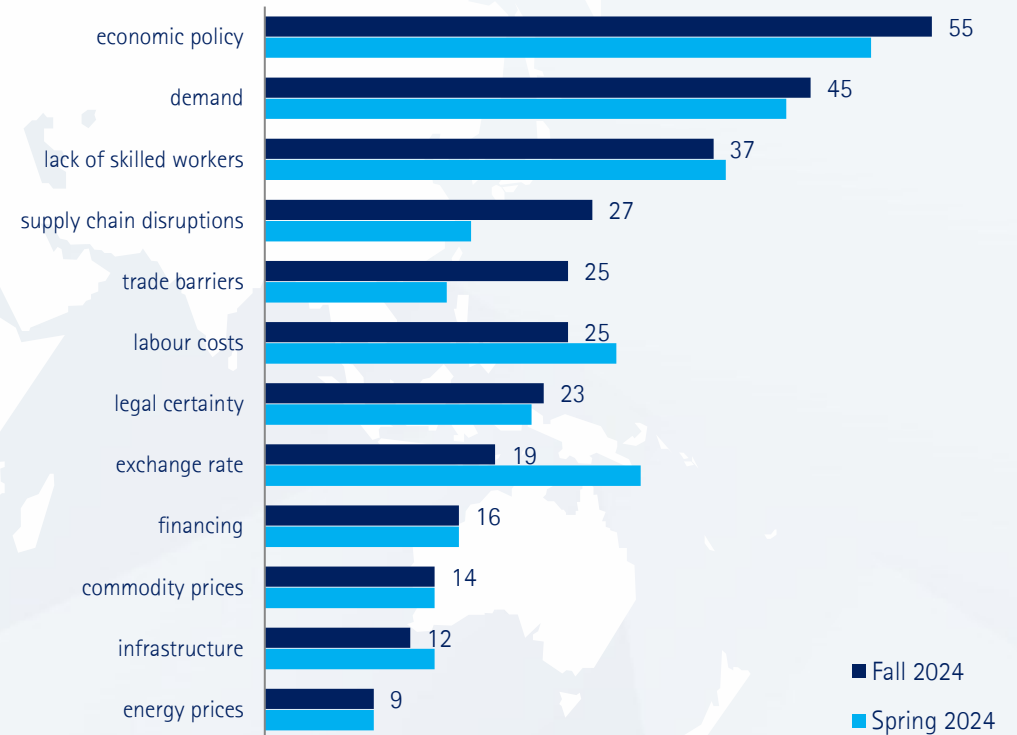


North America (USA, Canada, Mexico)

Balance in points

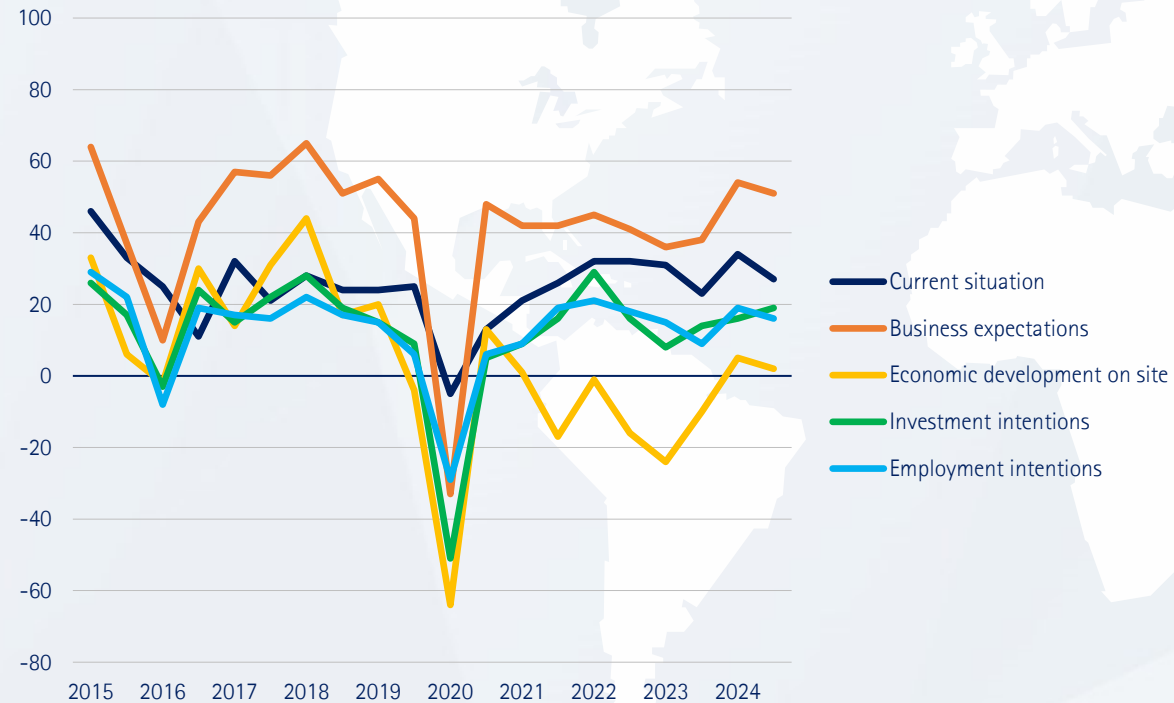


Risks in per cent

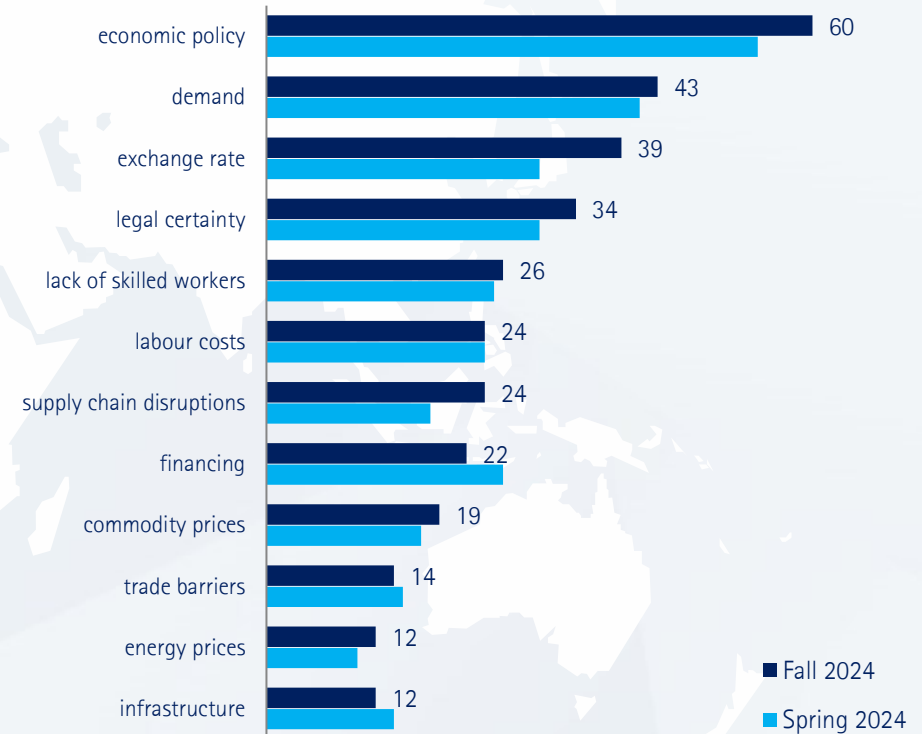


South and Central America

Balance in points

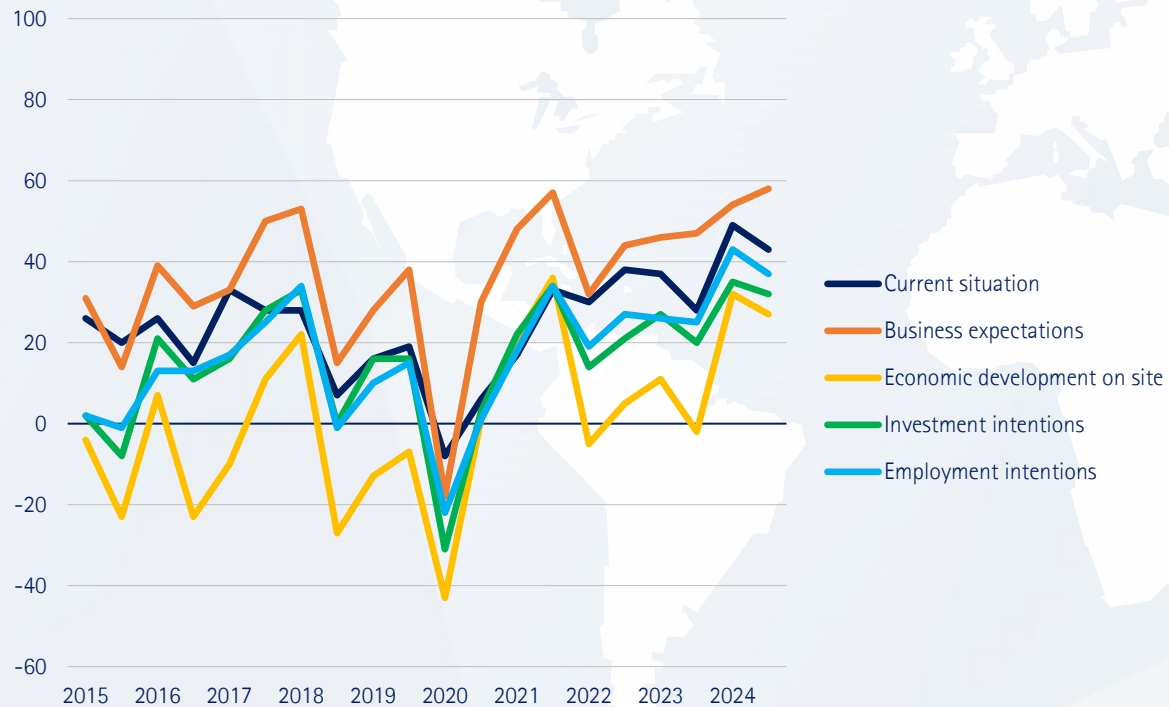


Risks in per cent

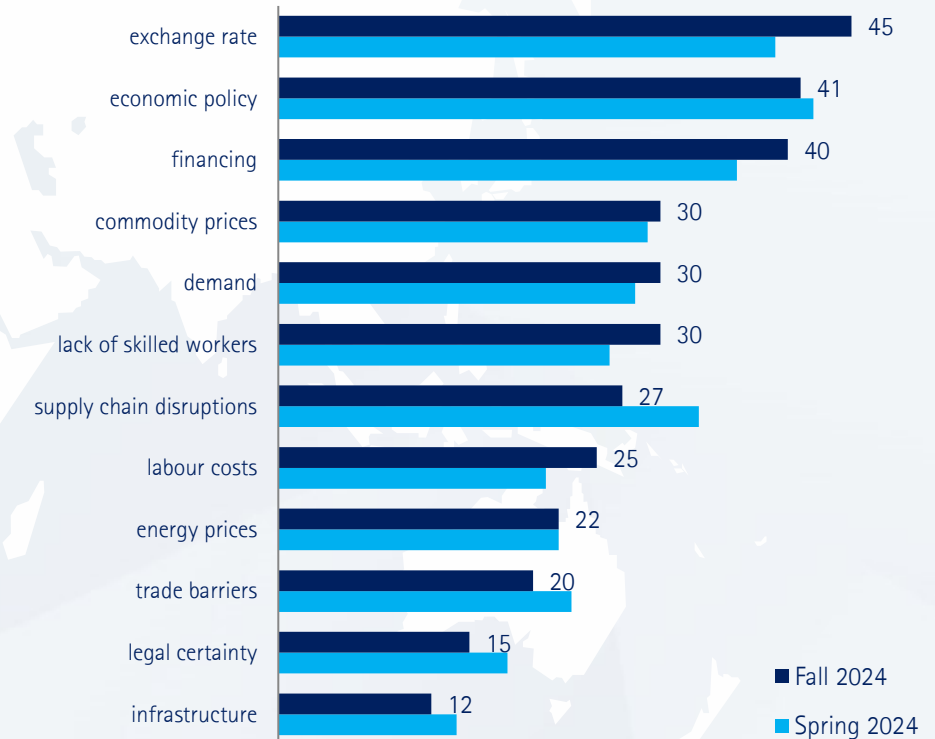


Africa, Near and Middle East

Balance in points



Risks in per cent



Statistical appendix

	Situation	Expectations	Economic situation	Investments	Employment
World total	27	38	5	12	21
EU27	23	22	-18	5	13
Eurozone	25	25	-13	9	15
France	-3	24	-24	-3	3
Greece	56	44	4	35	46
Ireland	29	20	0	24	15
Italy	29	38	-13	24	29
Croatia	52	28	4	23	36
The Netherlands	63	39	5	25	10
Austria	2	-9	-40	-22	-14
Portugal	19	28	13	0	16
Slovakia	13	-7	-57	-33	-9
Slovenia	14	-12	-56	-47	-16
Spain	20	20	-6	10	17
Other EU, Switzerland, Norway, UK	23	23	-21	2	15
Bulgaria	36	29	-32	4	25
Romania	26	21	-31	0	5
Sweden	28	44	26	12	18
Switzerland	6	10	-26	-11	-10
Czech Republic	17	34	-29	-10	12
Hungary	14	5	-42	-11	6
United Kingdom	31	39	-13	20	32

	Situation	Expectations	Economic situation	Investments	Employment
Rest of Europe incl. Turkey	35	8	-18	1	9
North Macedonia	32	43	-4	15	21
Serbia	33	38	17	8	14
Turkey	42	5	-19	1	11
Belarus	6	-11	-36	-10	-9
Asia/Pacific (excluding China)	17	43	15	20	32
Australia	28	45	-17	19	10
India	30	57	64	44	33
Indonesia	30	57	0	11	37
Japan	-1	39	-1	24	41
Kazakhstan	14	33	-5	32	62
Korea, South	-3	16	-29	-16	11
Malaysia	46	61	50	35	41
New Zealand	-5	40	-21	3	2
Philippines	55	55	45	44	54
Singapore	12	2	9	11	5
Sri Lanka	29	70	41	32	16
Thailand	0	36	-7	8	27
Vietnam	16	42	24	20	24
Greater China	-1	15	-6	-14	-12
Hong Kong, SAR	7	24	-15	-14	-7
Taiwan	26	23	5	0	19
PR China	-3	14	-7	-18	-15

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

Statistical appendix

	Situation	Expectations	Economic situation	Investments	Employment
North America (=USA, Canada, Mexico)	46	50	26	18	35
Mexico	41	38	-11	21	39
USA	47	52	31	19	34
South and Central America	27	51	2	19	16
Argentina	40	53	60	23	40
Bolivia	14	23	-78	-24	-19
Brazil	28	59	15	28	24
Chile	11	43	-46	2	-7
Ecuador	14	54	-1	14	5
Colombia	21	28	-48	0	0
Paraguay	61	81	67	69	61
Peru	44	72	28	54	44
Uruguay	54	59	35	41	21
Africa, Near and Middle East	43	58	27	32	37
MENA	57	61	36	40	51
Sub-Saharan Africa	14	52	9	16	8
Egypt	61	61	26	39	50
Ghana	25	55	20	21	-5
Kenya	21	39	-26	23	3
Morocco	24	71	62	34	38
Nigeria	2	59	2	19	2
Saudi Arabia	61	66	55	56	61
South Africa	14	48	40	11	10
Tunisia	33	29	-5	0	33

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

Statistical appendix

	Demand	Financing	Labour costs	Lack of skilled labour	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruption
Worldwide	50	22	31	35	29	19	22	19	47	11	19	24
EU27	63	18	45	41	12	25	21	17	48	9	11	17
Eurozone	59	16	43	45	4	22	21	11	49	11	10	19
France	78	13	38	28	3	16	25	6	63	9	16	9
Greece	33	31	41	57	0	27	20	14	53	14	6	25
Ireland	37	20	49	37	12	29	17	7	39	20	12	37
Italy	62	19	32	40	5	18	25	8	44	12	13	19
Croatia	60	28	60	44	0	12	16	4	28	0	0	20
The Netherlands	23	13	28	46	3	28	18	5	23	5	5	5
Austria	61	17	59	41	10	44	29	5	73	5	2	12
Portugal	72	13	31	31	0	16	34	3	38	3	13	28
Slovakia	63	13	66	57	3	29	14	26	70	18	11	16
Slovenia	65	14	42	60	2	37	19	12	42	14	9	19
Spain	76	5	36	42	2	6	17	20	55	6	14	21
Other EU, Switzerland, Norway, UK	64	20	44	38	21	26	19	24	47	8	15	16
Bulgaria	48	4	59	56	7	33	22	15	63	11	15	11
Romania	53	26	55	45	2	33	16	19	53	9	5	16
Sweden	74	23	8	18	31	10	28	15	41	8	10	18
Switzerland	70	20	40	33	27	13	17	20	50	10	13	13
Czech Republic	59	17	51	54	12	44	32	12	29	10	10	32
Hungary	73	21	49	33	30	27	18	30	48	5	13	12
United Kingdom	40	16	29	43	0	17	13	29	44	14	41	22

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

Statistical appendix

	Demand	Financing	Labour costs	Lack of skilled labour	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruption
Rest of Europe incl. Turkey	32	25	40	39	37	19	22	22	51	8	18	26
North Macedonia	43	14	50	64	0	43	32	21	50	14	18	18
Serbia	48	24	41	38	0	21	31	17	21	7	17	17
Turkey	19	34	54	32	66	16	27	20	56	4	11	15
Belarus	26	17	13	30	30	9	6	21	70	9	36	60
Asia/Pacific (excluding CN)	51	20	24	36	42	17	24	10	37	13	23	30
Australia	55	24	41	38	41	21	14	7	48	3	7	34
India	60	23	21	38	38	13	38	13	26	26	23	34
Indonesia	50	37	17	23	47	13	13	10	57	3	30	23
Japan	38	1	23	38	77	13	39	1	12	1	6	26
Kazakhstan	19	33	19	57	67	14	10	19	19	43	29	52
Korea, South	63	11	37	34	26	21	32	11	24	5	47	21
Malaysia	57	25	27	39	37	7	15	6	40	11	20	30
New Zealand	71	29	29	21	26	14	29	2	38	10	5	26
Philippines	37	11	15	44	32	35	31	19	40	27	26	37
Singapore	67	2	21	30	9	12	21	5	42	5	44	21
Sri Lanka	31	33	20	37	72	28	26	11	67	15	30	31
Thailand	62	18	18	49	40	22	18	11	49	13	29	33
Vietnam	59	19	22	16	14	5	11	22	30	27	24	22
Greater China	76	8	20	21	11	10	20	9	40	5	40	21
Hong Kong	78	2	30	30	7	13	20	13	43	4	46	30
Taiwan	62	2	10	31	14	12	21	2	29	7	26	26
PR China	82	14	20	11	13	7	19	9	43	3	44	14

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

Statistical appendix

	Demand	Financing	Labour costs	Lack of skilled labour	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruption
North America	45	16	25	37	19	9	14	23	55	12	25	27
Mexico	42	14	10	23	44	8	11	58	66	20	23	17
USA	47	14	33	48	6	8	15	6	49	7	26	33
South and Central America	43	22	24	26	39	12	19	34	60	12	14	24
Argentina	63	30	37	27	50	7	13	27	80	3	13	7
Bolivia	40	24	21	7	83	7	31	48	71	4	19	37
Brazil	22	13	30	44	32	14	24	39	38	28	16	24
Chile	70	13	25	21	25	16	9	30	75	5	5	13
Ecuador	45	37	20	11	11	17	20	34	75	7	14	30
Colombia	48	17	21	14	31	24	14	38	69	3	14	14
Paraguay	33	25	17	50	25	3	19	39	33	31	11	17
Peru	48	16	12	28	20	0	28	24	76	8	20	48
Uruguay	43	11	33	37	35	8	5	3	35	6	5	10
Africa, Near and Middle East	30	40	25	30	45	22	30	15	41	12	20	27
MENA	26	33	27	32	41	18	31	11	32	6	18	25
Sub-Saharan Africa	36	49	23	28	50	29	27	23	56	21	24	29
Egypt	20	34	24	29	66	27	37	7	28	4	15	21
Ghana	40	35	15	25	80	20	20	25	75	20	30	25
Kenya	34	34	21	21	50	21	16	34	53	5	34	29
Morocco	29	41	21	35	21	21	26	12	12	0	29	18
Nigeria	31	77	33	26	66	51	43	15	62	36	20	38
Saudi Arabia	30	33	37	43	9	1	25	12	30	12	12	33
South Africa	64	12	24	29	36	29	26	17	52	24	21	26
Tunisia	55	20	35	20	20	25	35	30	60	20	15	20
United Arab Emirates	50	18	32	14	18	4	11	7	25	0	25	32

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

Questionnaire

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

- good
- Satisfactory
- bad

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

- better
- constant
- worse

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

- better
- constant
- worse

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

- higher
- constant
- lower
- No investments

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

- higher
- constant
- lower

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

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

Questionnaire (continued)

7. how has the competitive position of your company at your location changed in the last 5 years?

- better
- constant
- Worse

8. what influence do the following factors have on your own competitiveness? (indicate neutral, positive, negative in each case)

- Strong local competition
- Third-market competition
- Cost structure/costs for preliminary products
- Supplier structure
- Sustainability requirements
- Image change for products "Made in Germany" or "Made by Germany"
- Discrimination against foreign companies on the local market
- State subsidy programmes/ intervention in the market

Methodology

The AHK World Business Outlook is based on a regular DIHK survey of the member companies of the German Chambers of Commerce Abroad, delegations and representative offices (AHKs).

In fall 2024, it collected feedback from 3,500 German companies, branches and subsidiaries worldwide as well as companies with close ties to Germany. The survey was conducted from 23 September to 16 October 2024.

39 per cent of the responding companies come from the industry and construction sector, 41 per cent from the service sector and a further 20 per cent are trading companies. Smaller companies with fewer than 100 employees account for 48 per cent of the responses. 25 per cent of the companies employ 100 to 1,000 employees. Large companies with more than 1,000 employees account for 27 per cent of respondents worldwide.

52 per cent are subsidiaries/branches of German companies, 32 per cent are local or (non-German) international companies without a branch in Germany and a further 16 per cent are local or (non-German) international companies with a branch in Germany.

AHK World Business Outlook Fall 2024

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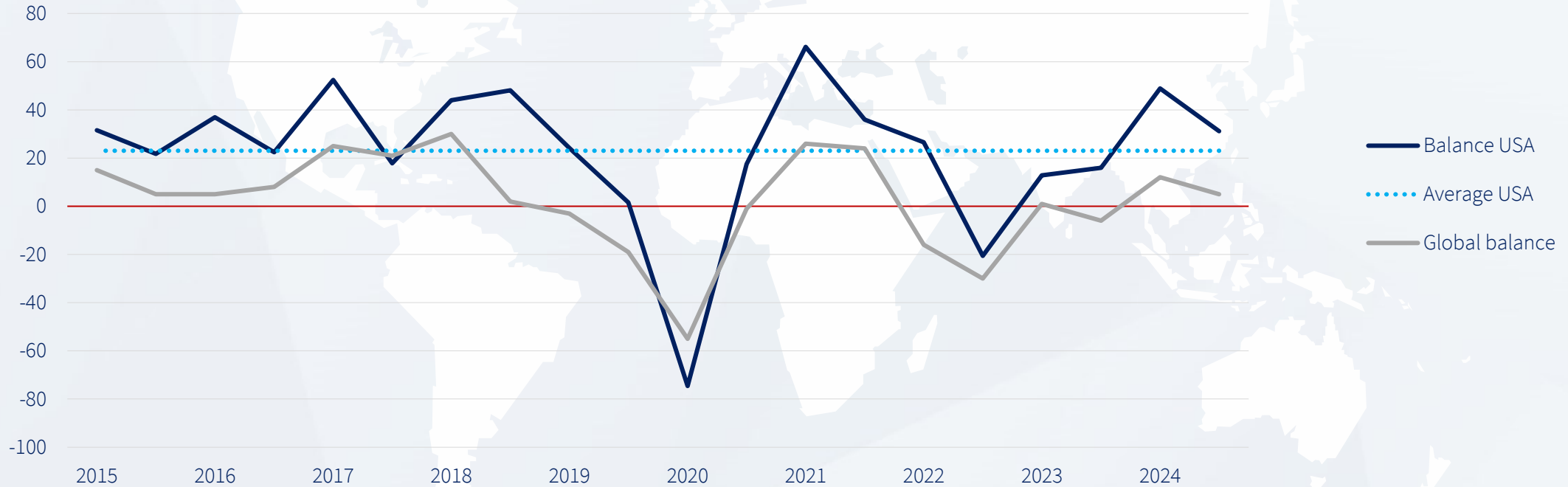


AHK World Business Outlook Fall 2024

Special evaluation USA

German companies in the USA

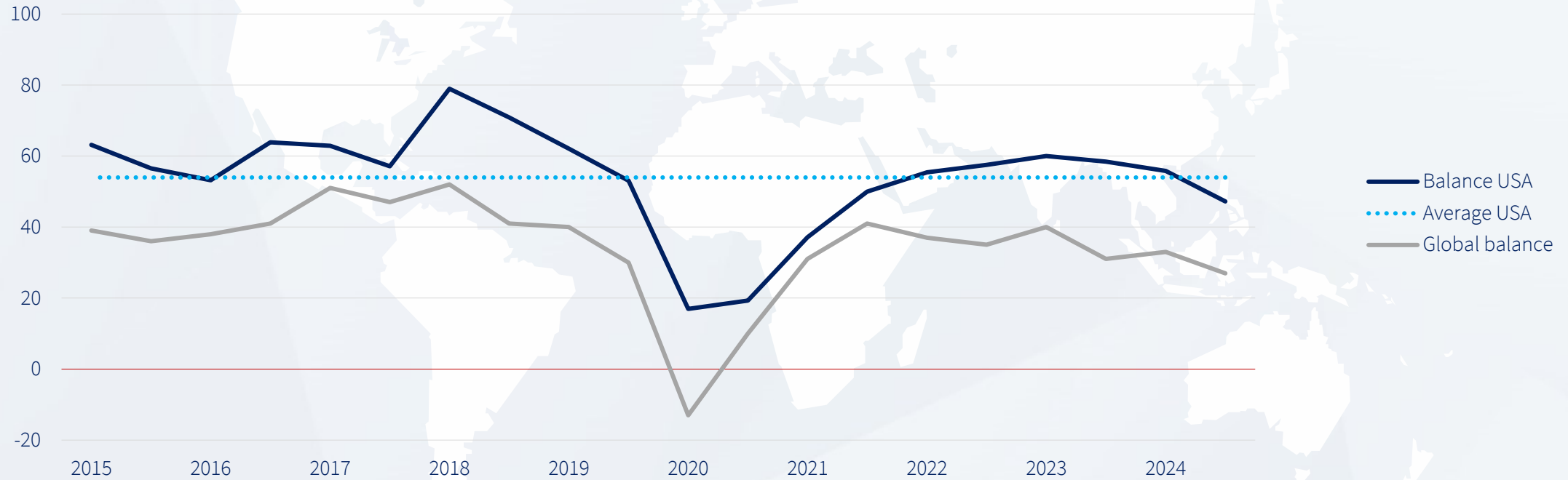
Economic expectations of German companies in the USA



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

German companies in the USA

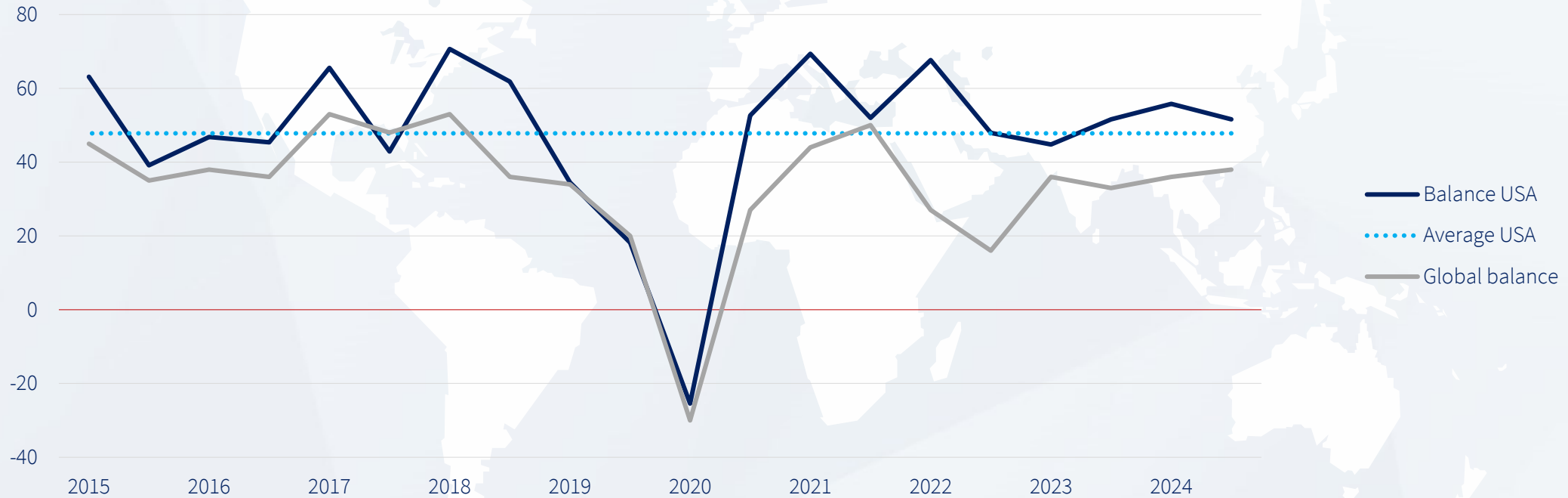
Business situation of German companies in the USA



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

German companies in the USA

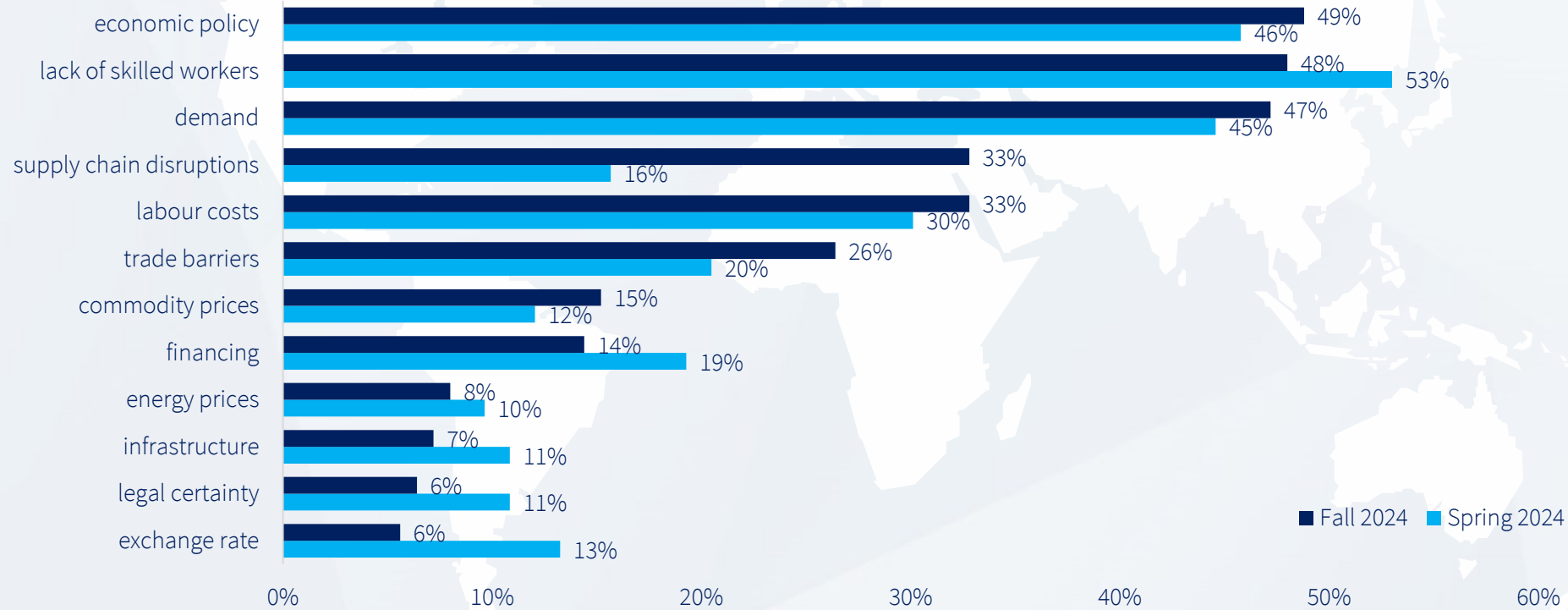
Business expectations of German companies in the USA



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

German companies in the USA

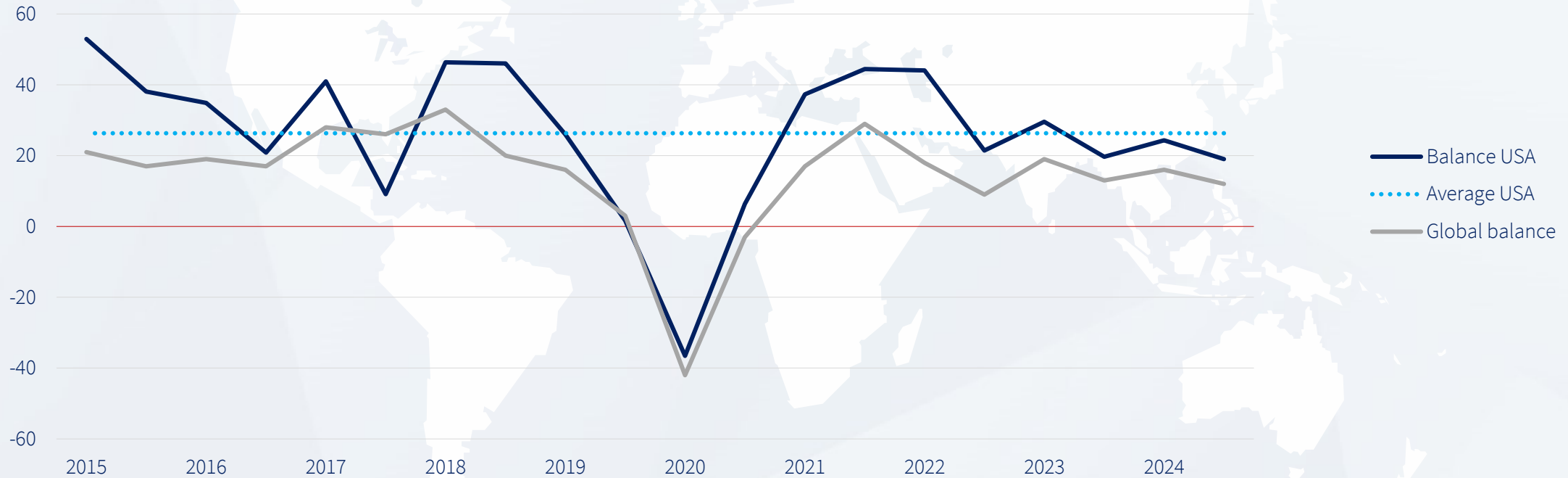
Business risks of German companies in the USA



in percent, multiple answers possible

German companies in the USA

Investment intentions of German companies in the USA

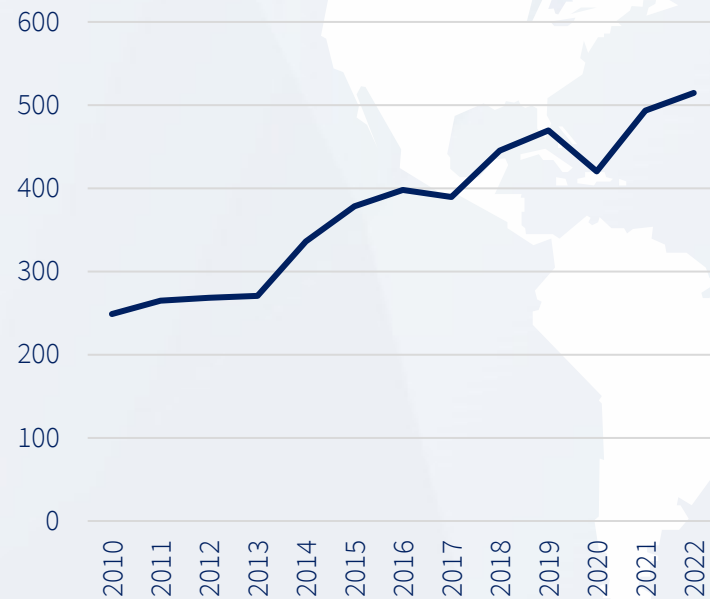


Balance in points (difference between good/better/higher and bad/worse/lower)

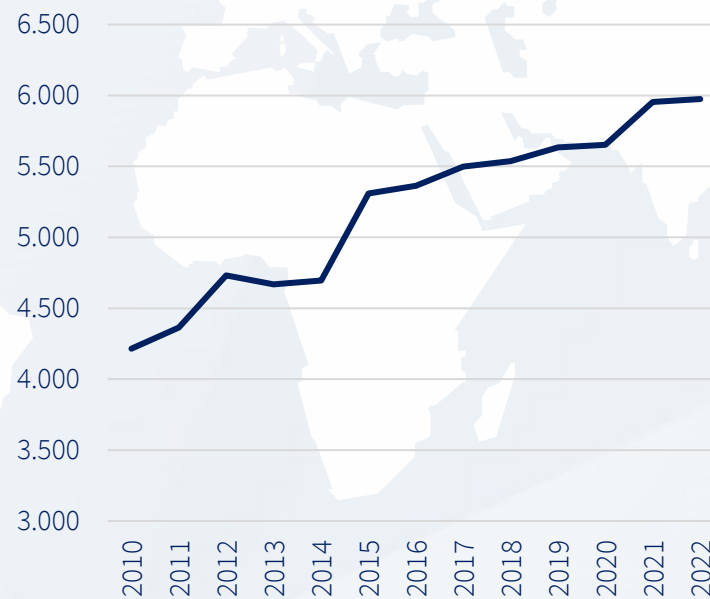
German companies in the USA - Statistics

USA most important target country for German foreign investment

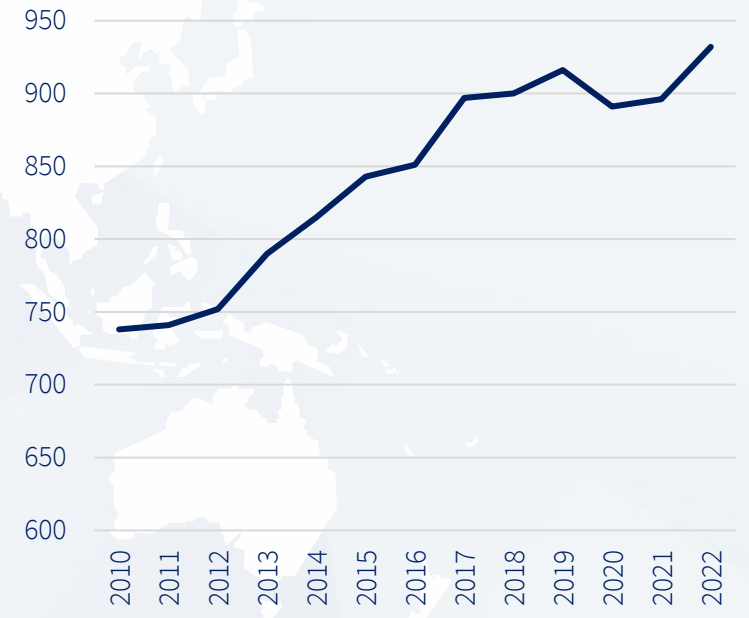
German direct investments in the USA (billion euros)



Number of German companies in the USA



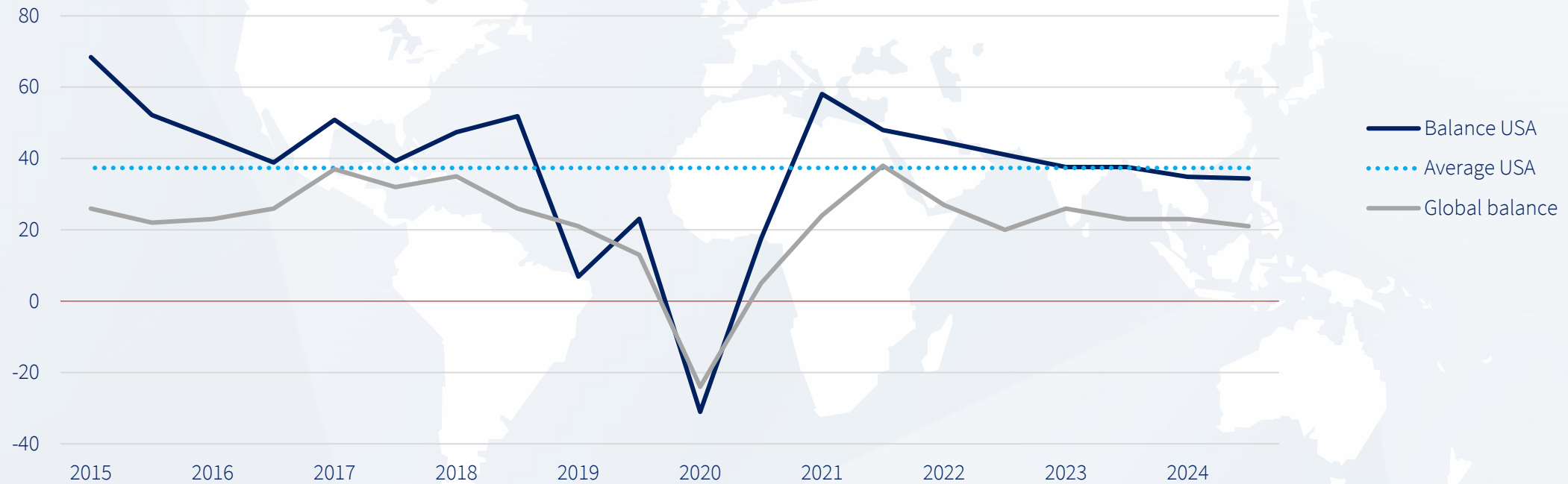
Number of employees in German companies in the USA (in 1,000)



Data source: Deutsche Bundesbank, portfolio data as at 31 December 2022

German companies in the USA

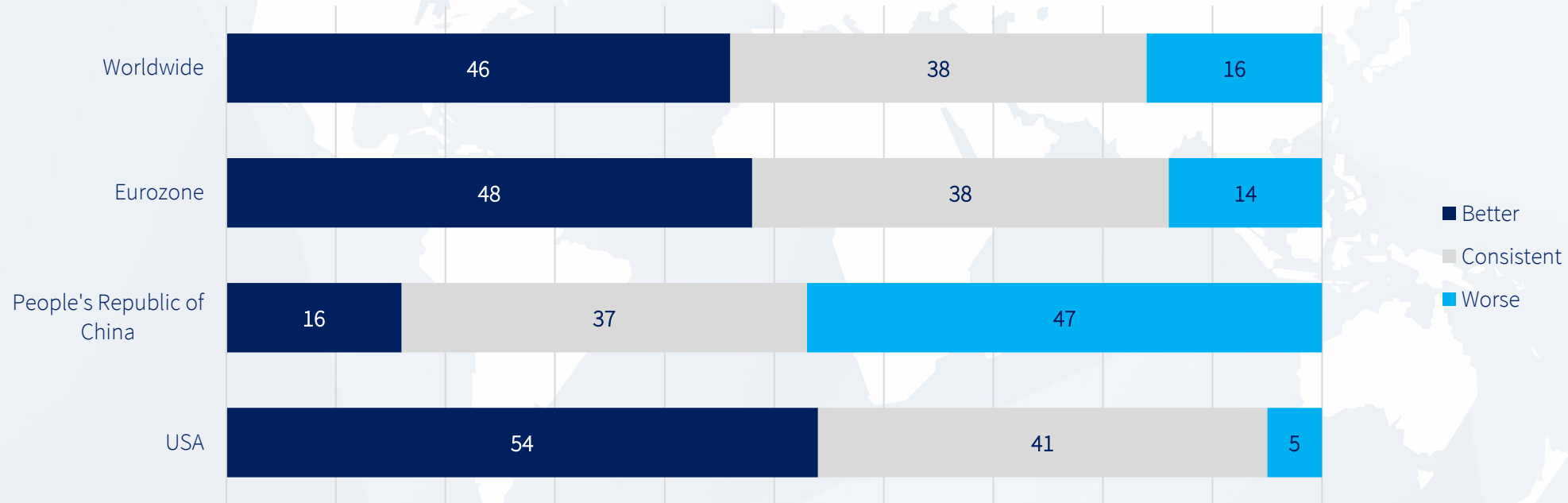
Employment intentions of German companies in the USA



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

German companies in the USA

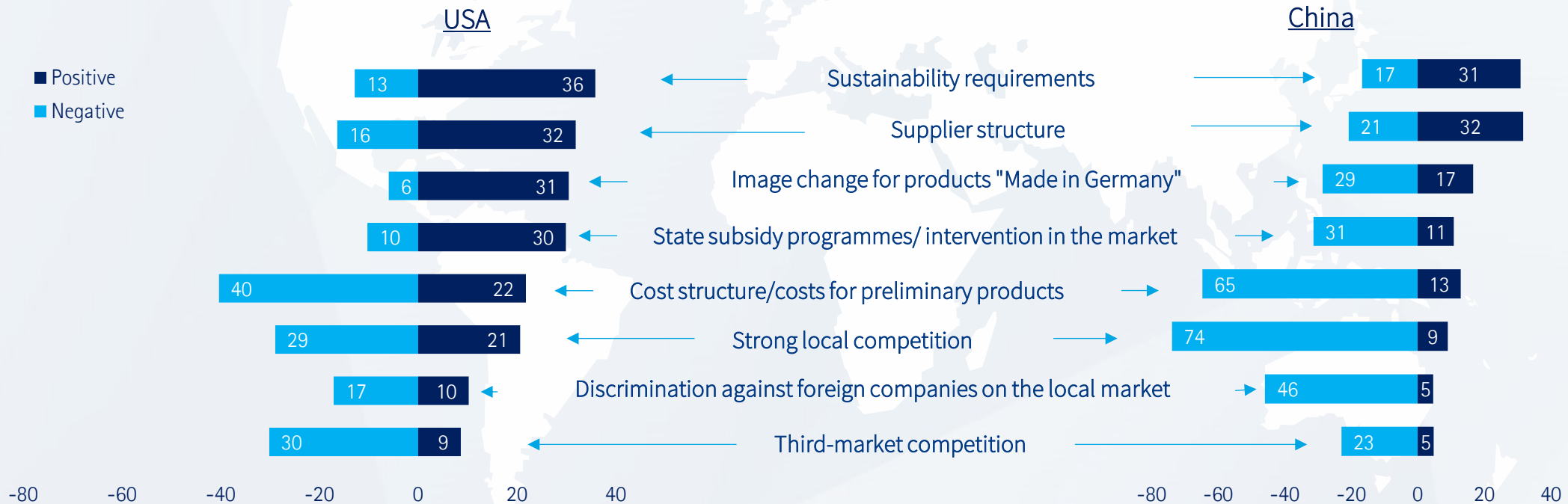
How has the competitive position of companies in the USA changed in the last 5 years?



Figures in per cent

German companies in the USA and China

What influence do the following factors have on your own competitiveness?



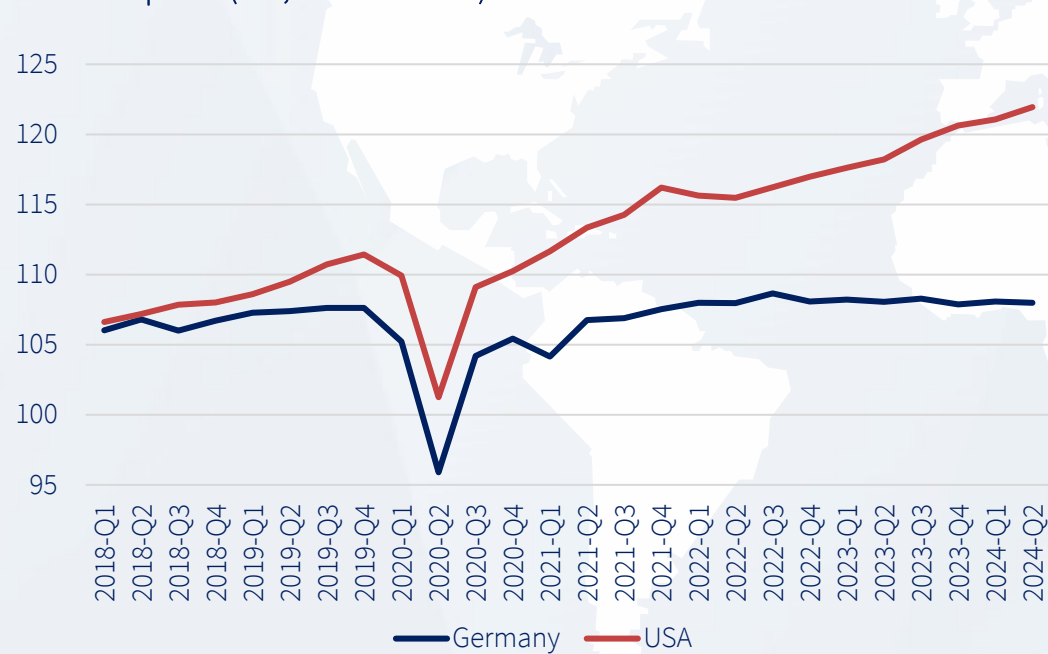
Figures in per cent; difference to 100 = "Neutral / not relevant"

German companies in the USA

USA on course for growth, Germany stagnating

Forecasts for GDP growth 2024/2025

GDP development (real, index 2015=100)



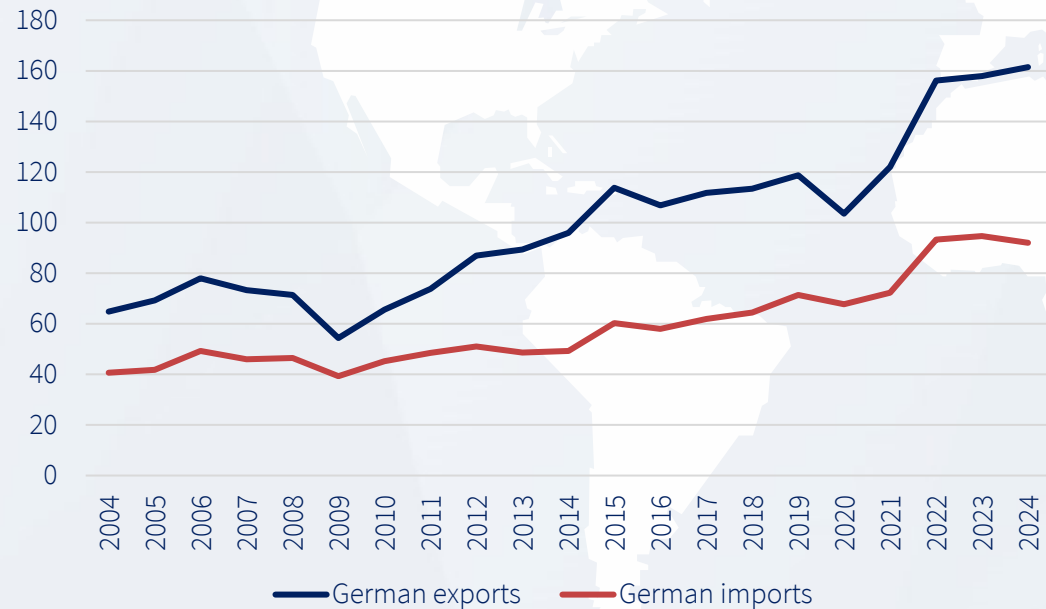
	2024	2025
Germany	-0,2	0,0
USA	2,8	2,2

Data source left chart: OECD | forecast USA IMF, forecast Germany DIHK

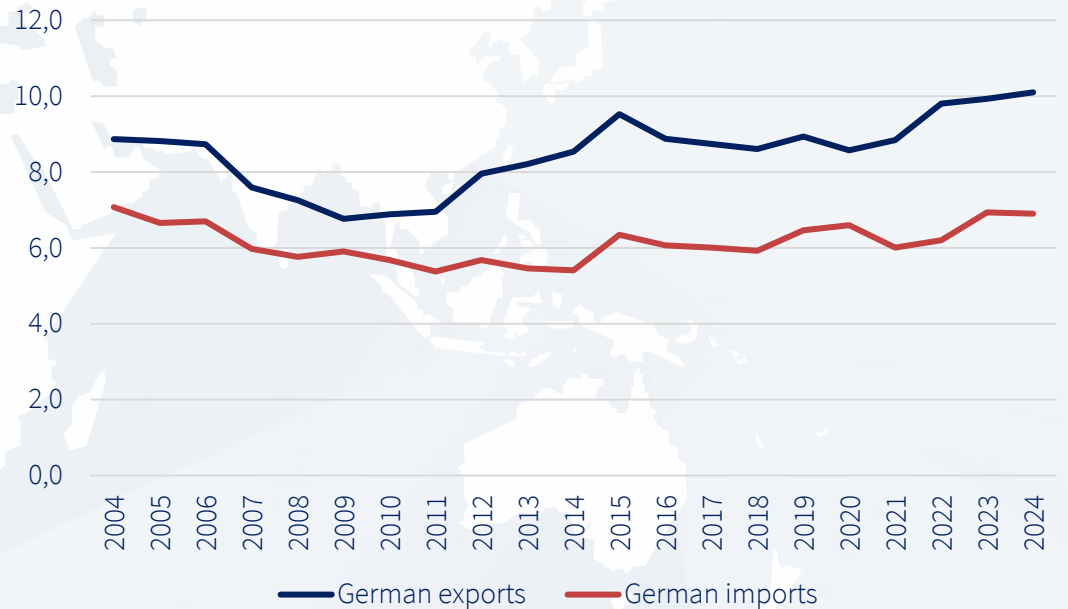
German companies in the USA

USA most important buyer of German exports

German-American foreign trade in billion euros



USA share of total German foreign trade (in per cent)



Data source: DeStatis; 2024 extrapolation based on data from the first half of 2024

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