



AHK World Business Outlook Fall 2022

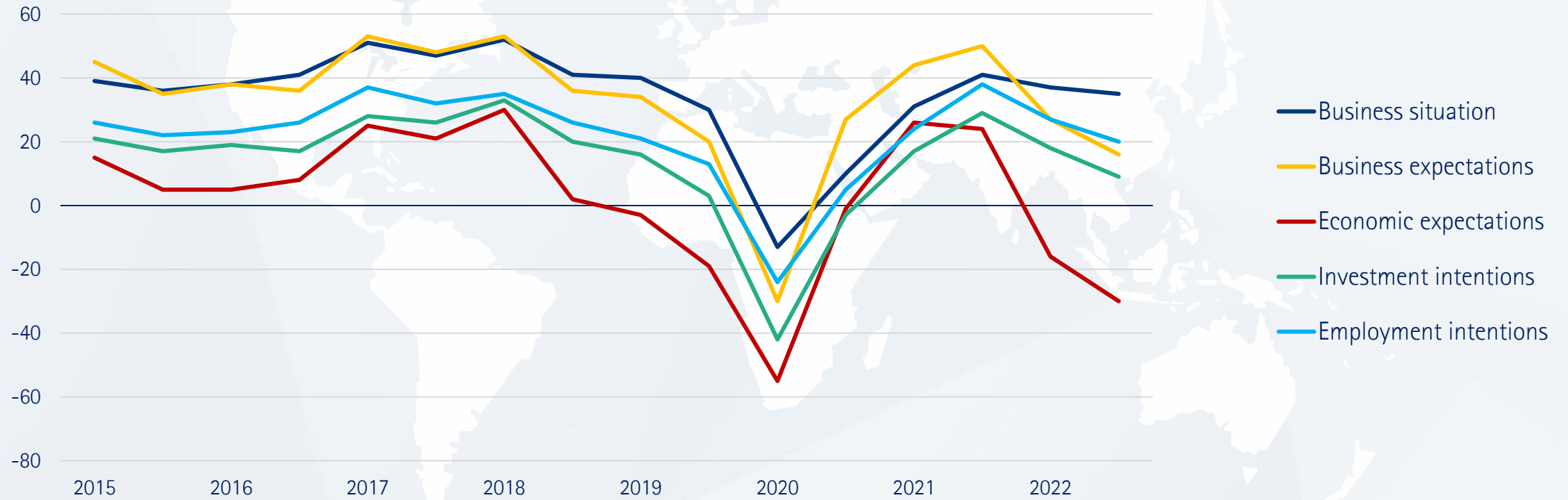
The AHK World Business Outlook is based on a survey of member companies of the German Chambers of Commerce Abroad, Delegations and Representative Offices (AHKs). More than 3,100 German companies, branches and subsidiaries as well as companies with close ties to Germany took part in the survey in October 2022.

Participants

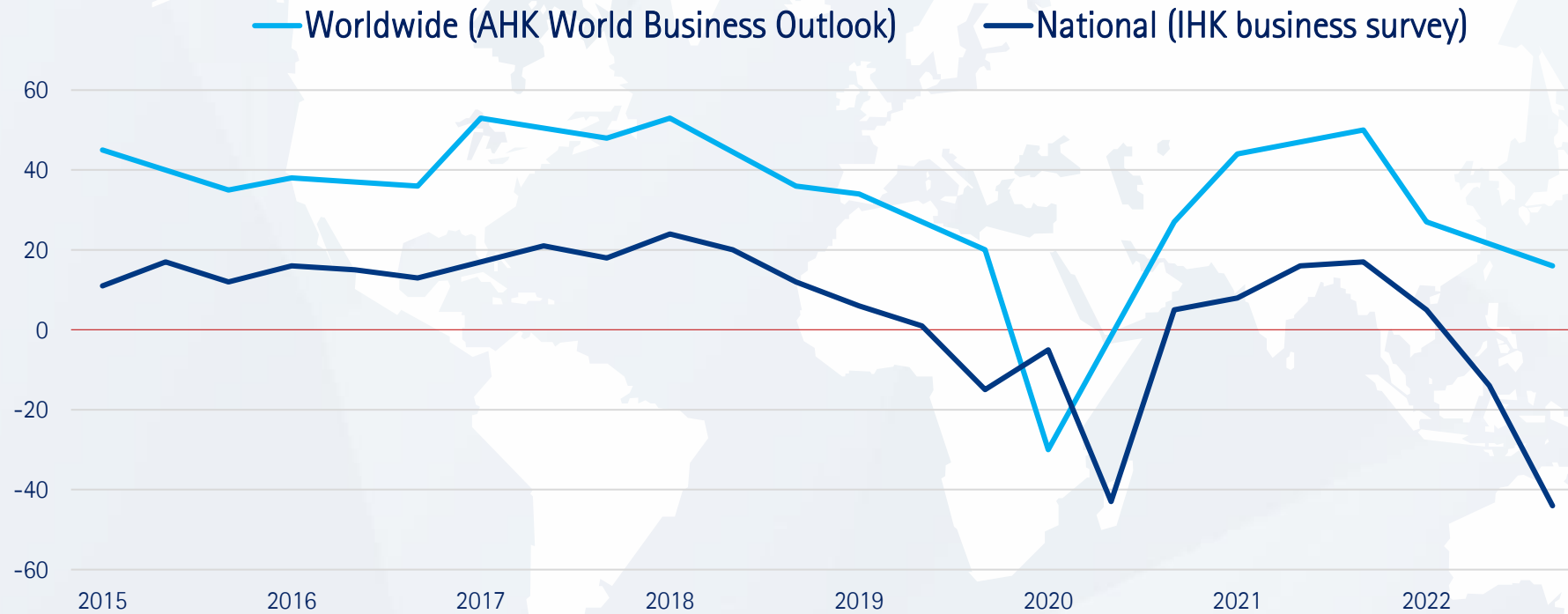
Continent	Fall 2021	Spring 2022	Fall 2022
Asia/Pacific (without China)	649	514	405
Africa, Near and Middle East	414	635	599
Eastern/South Eastern Europe (without EU), Russia, Turkey	341	526	261
South and Central America	368	569	391
Eurozone	797	788	834
Other EU, Switzerland, Norway, UK	407	871	339
Greater China	157	185	142
North America (=USA, Canada, Mexico)	122	171	137
Worldwide	3.255	4.259	3.108

German companies abroad

Balance in points



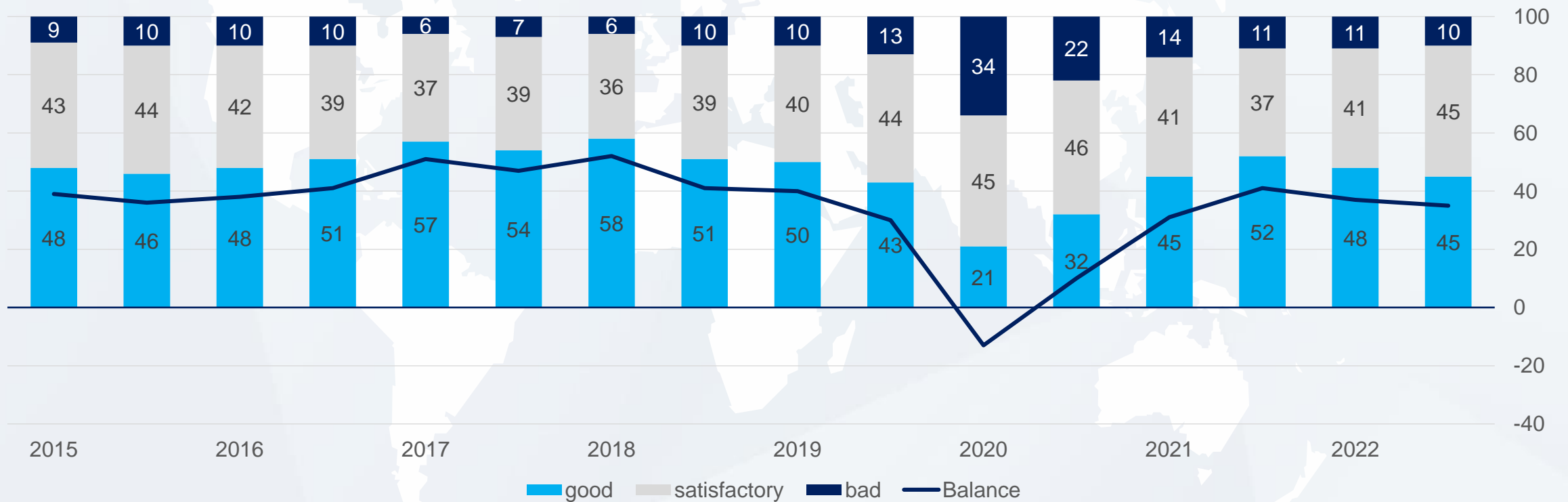
Business expectations nationally and internationally



Balance of better minus worse answers in points

Business situation

Balance in points, difference between good and poor

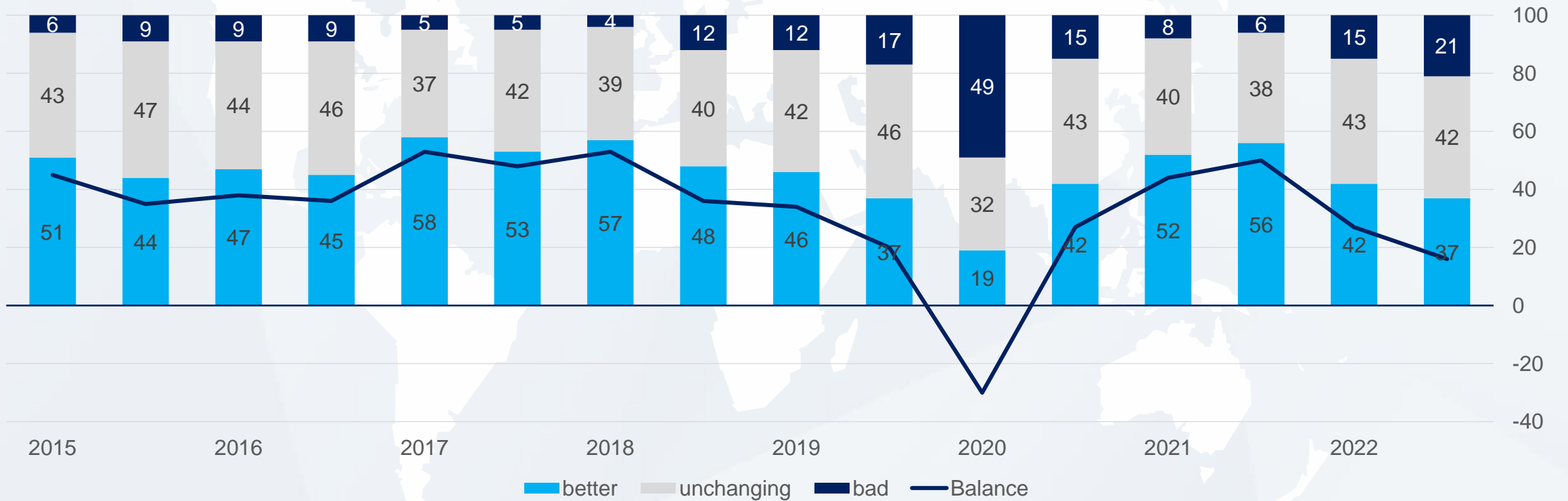


Current business situation

Continent / Balance	Fall 2021	Spring 2022	Fall 2022
Worldwide (since 2015: Ø 35)	41	37	35
Eurozone	46	36	34
Other EU, Switzerland, Norway, UK	53	49	32
Eastern/South Eastern Europe (without EU), Russia, Turkey	63	45	21
Asia/Pacific (without China)	34	34	36
Greater China	27	25	14
North America (=USA, Canada, Mexico)	45	49	59
South and Central America	26	32	32
Africa, Near and Middle East	33	30	38

Business expectations

Balance in points, difference of better and worse

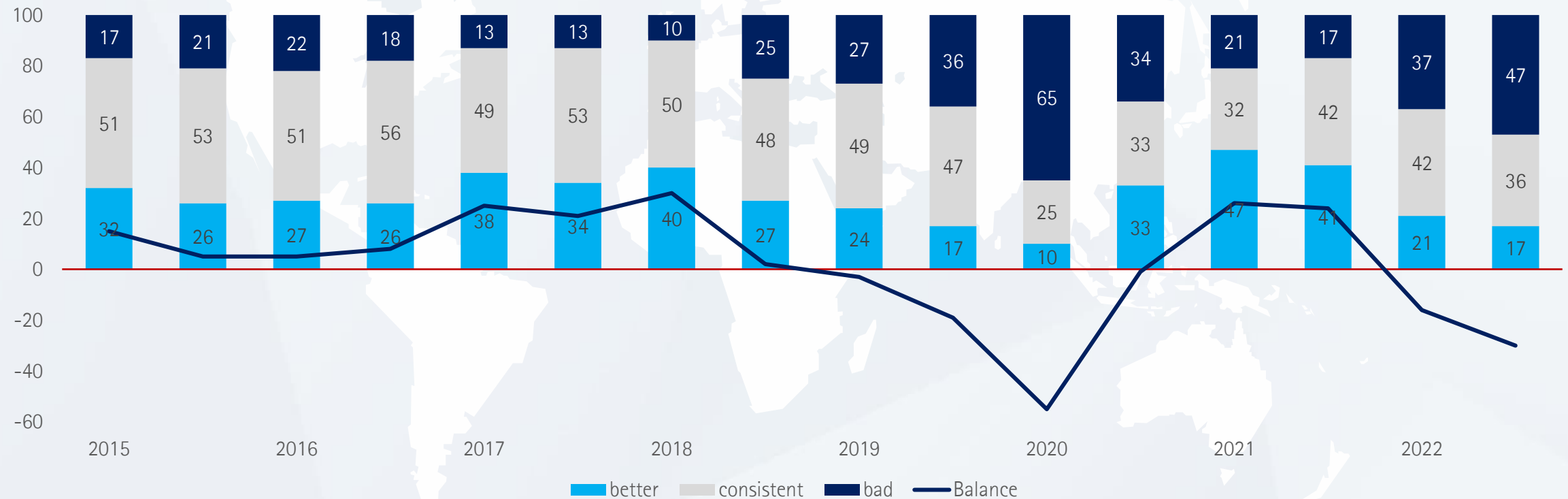


Business expectations

Continent / Balance	Fall 2021	Spring 2022	Fall 2022
Worldwide (since 2015: Ø 34)	50	27	16
Eurozone	52	17	5
Other EU, Switzerland, Norway, UK	47	25	-9
Eastern/South Eastern Europe (without EU), Russia, Turkey	40	3	-19
Asia/Pacific (without China)	58	35	27
Greater China	38	3	4
North America (=USA, Canada, Mexico)	53	59	46
South and Central America	42	45	41
Africa, Near and Middle East	57	32	44

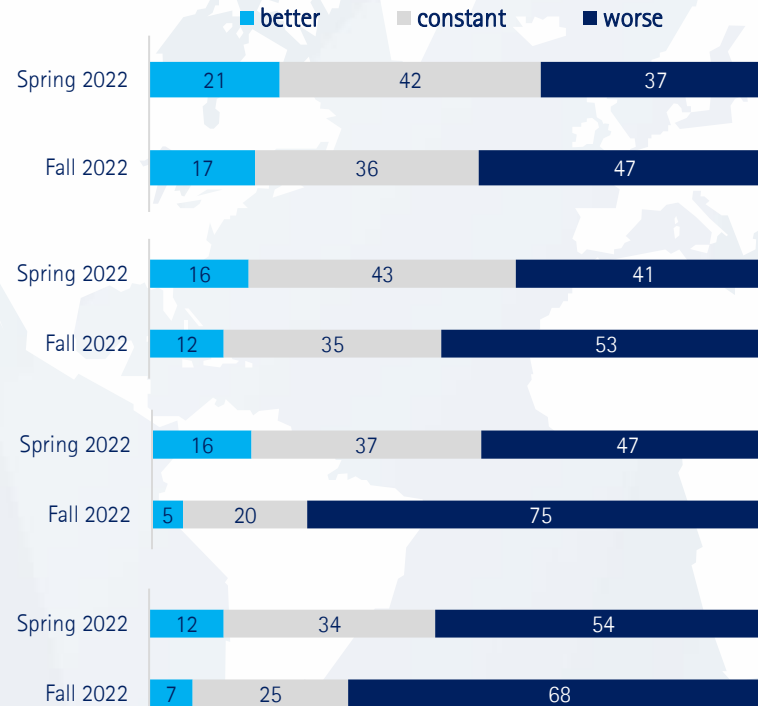
Economic expectations

Balance in points, difference between better and worse



Economic expectations

Worldwide



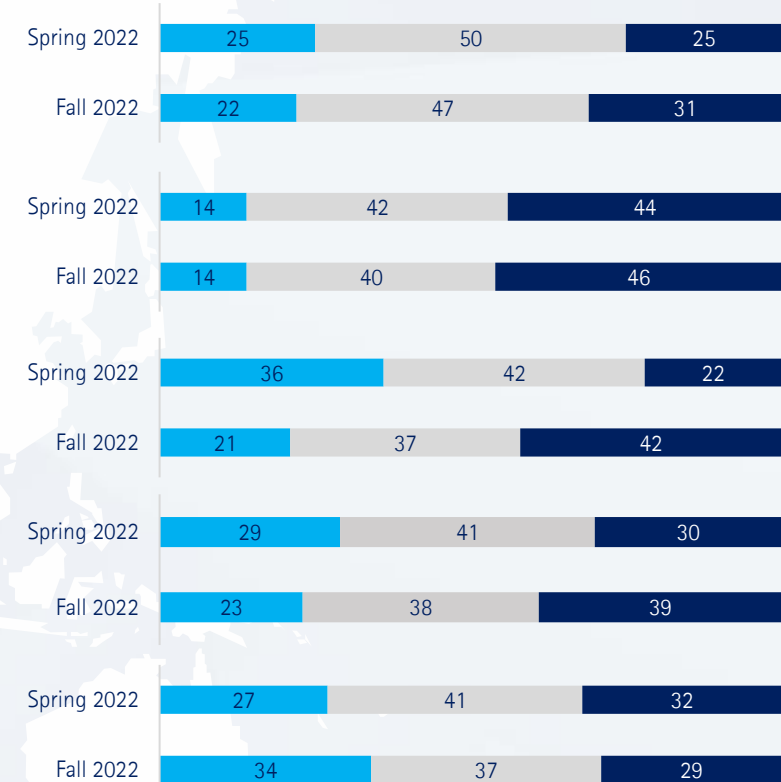
Asia/Pacific (without China)

Greater China

North America USA, Canada, Mexico

South and Central America

Africa, Near and Middle East

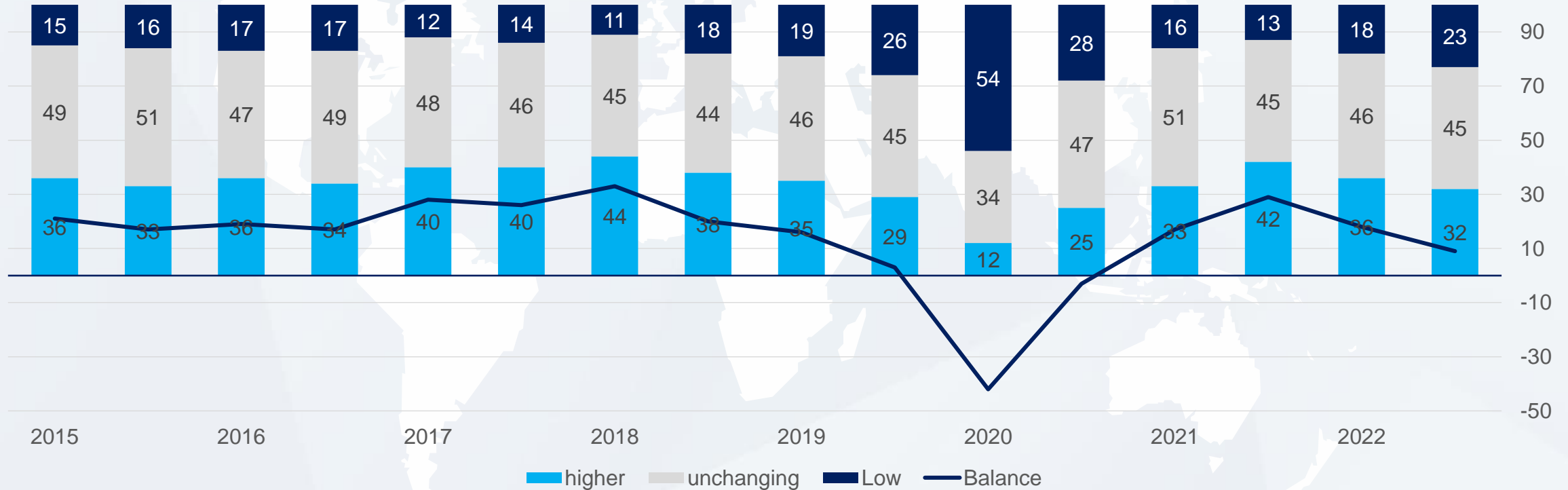


Economic expectations

Continent / Balance	Fall 2021	Spring 2022	Fall 2022
Worldwide (since 2015: Ø 3)	24	-16	-30
Eurozone	28	-25	-41
Other EU, Switzerland, Norway, UK	14	-31	-70
Eastern/South Eastern Europe (without EU), Russia, Turkey	2	-42	-61
Asia/Pacific (without China)	40	0	-9
Greater China	16	-30	-32
North America (=USA, Canada, Mexico)	32	14	-21
South and Central America	-17	-1	-16
Africa, Near and Middle East	36	-5	5

Investment intentions

Balance in points, difference of higher and lower

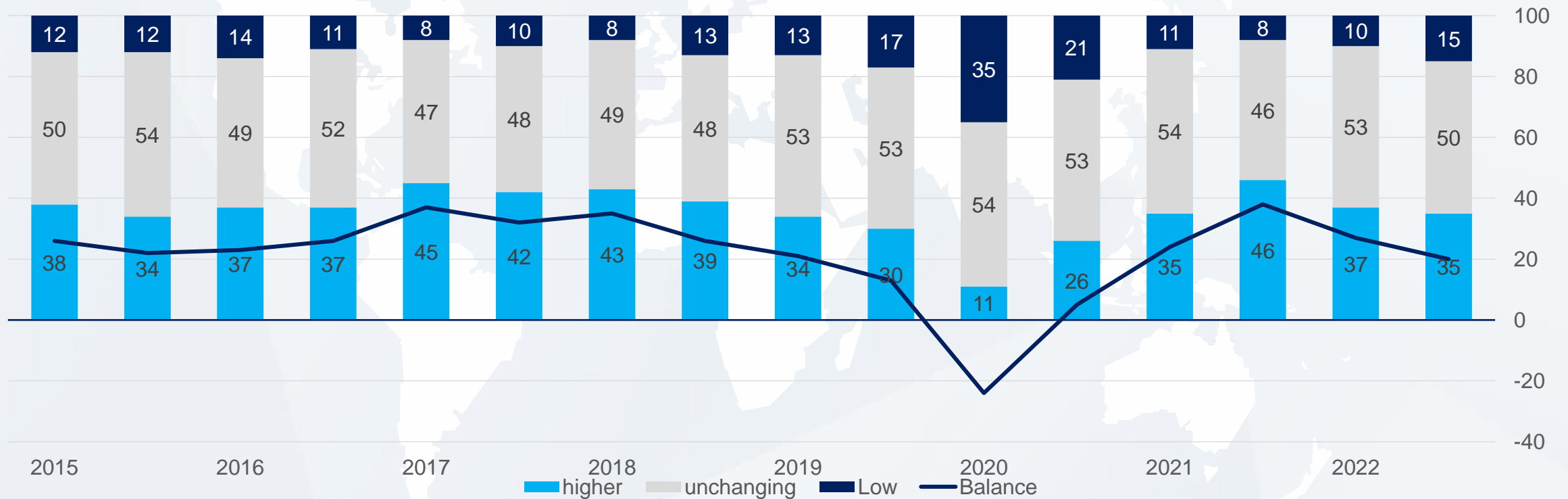


Investment intentions

Continent / Balance	Fall 2021	Spring 2022	Fall 2022
Worldwide (since 2015: Ø 15)	29	18	9
Eurozone	35	15	6
Other EU, Switzerland, Norway, UK	29	22	-3
Eastern/South Eastern Europe (without EU), Russia, Turkey	22	1	-13
Asia/Pacific (without China)	27	21	19
Greater China	20	2	-9
North America (=USA, Canada, Mexico)	37	34	22
South and Central America	16	29	16
Africa, Near and Middle East	34	14	21

Employment intentions

Balance in points, difference of higher and lower

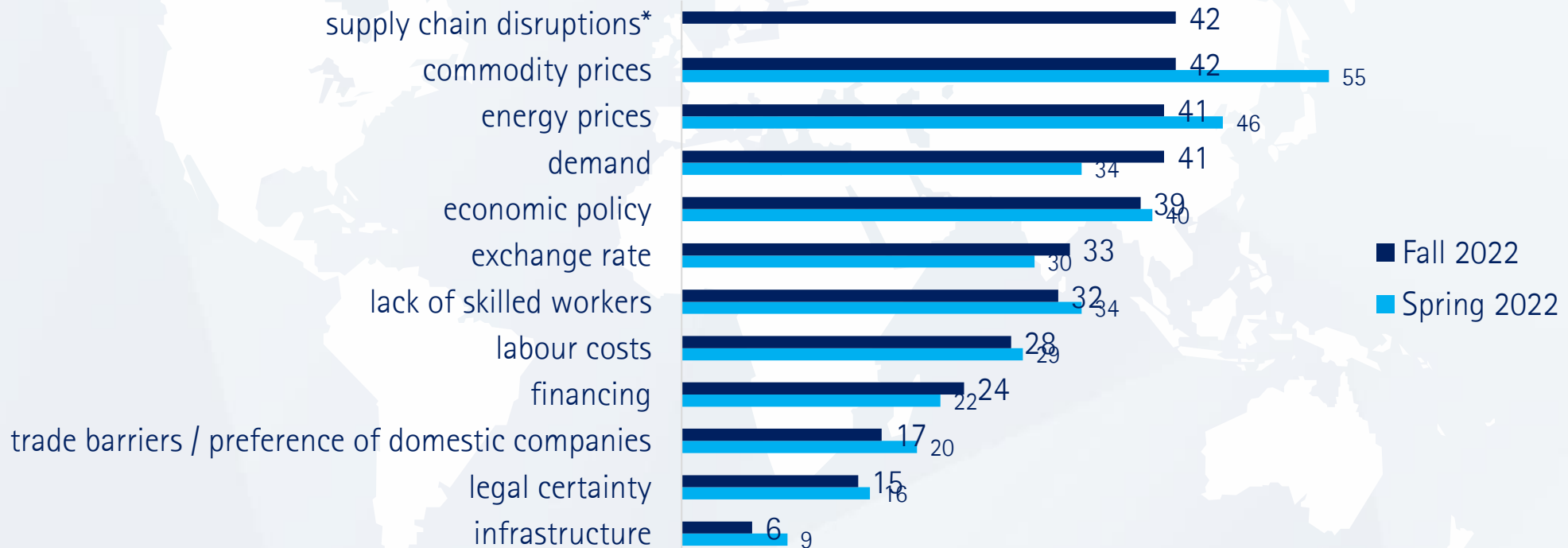


Employment intentions

Continent / Balance	Fall 2021	Spring 2022	Fall 2022
Worldwide (since 2015: Ø 23)	38	27	20
Eurozone	36	23	12
Other EU, Switzerland, Norway, UK	41	33	19
Eastern/South Eastern Europe (without EU), Russia, Turkey	41	13	-12
Asia/Pacific (without China)	40	34	35
Greater China	41	26	14
North America (=USA, Canada, Mexico)	40	41	42
South and Central America	19	21	18
Africa, Near and Middle East	34	19	27

Risks for the global economy in the coming twelve months

(in percent, multiple answers possible)



Business risks Part 1

Figures in percent	Demand	Funding	Labour costs	Skills shortage	Exchange rate	Legal certainty
Africa, Near and Middle East	28	36	24	22	54	9
South and Central America	34	29	25	21	24	33
Asia/Pacific (without CN)	43	24	21	38	50	10
Greater China	58	11	23	30	36	9
Eurozone	44	19	32	37	12	11
Other EU, Switzerland, Norway	55	15	34	42	29	14
North America	38	18	33	42	25	14
Eastern/South Eastern Europe (without EU, RU, TR)	43	29	30	28	46	23
Worldwide	41	24	28	32	33	15

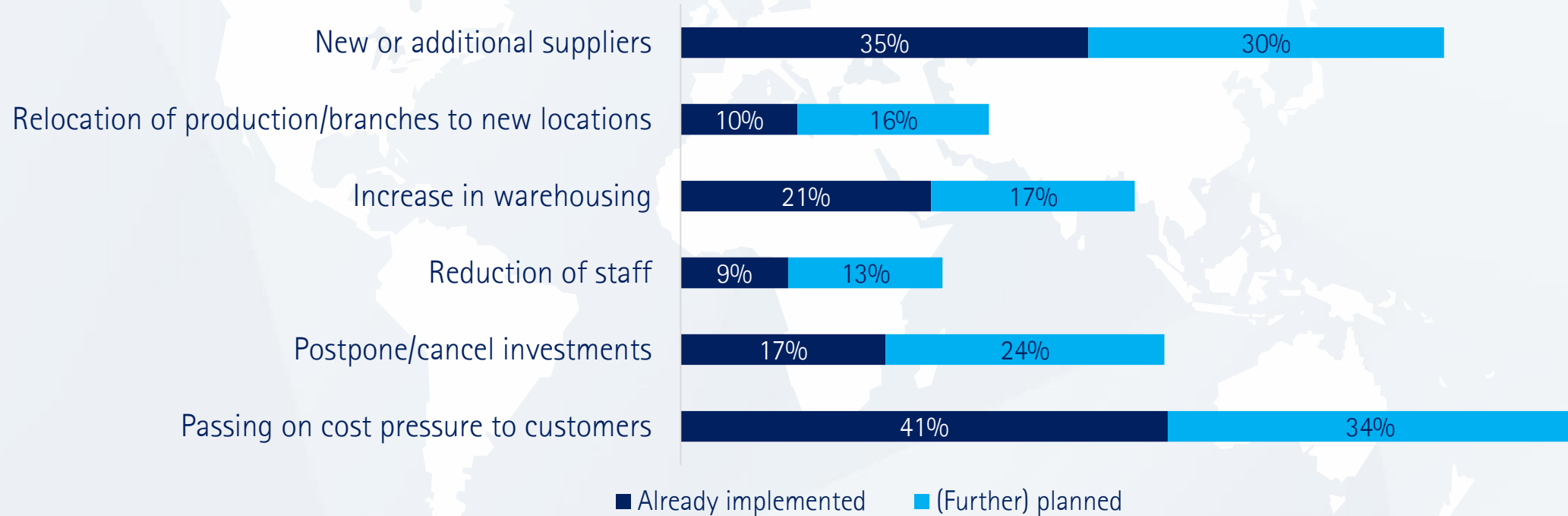
Business risks Part 2

Figures in percent	Energy prices	Commodity prices	Economic policy framework conditions	Infrastructure	Trade barriers	Supply chain disruptions
Africa, Near and Middle East	36	51	40	7	24	39
South and Central America	17	31	63	12	15	34
Asia/Pacific (without CN)	34	43	32	8	20	50
Greater China	27	38	37	1	24	58
Eurozone	57	44	33	4	11	44
Other EU, Switzerland, Norway	65	47	25	2	11	34
North America	24	35	44	13	8	46
Eastern/South Eastern Europe (without EU, RU, TR)	36	33	55	5	27	38
Worldwide	41	42	39	6	17	42

Effects of the current crises on your business:

Which measures have you already implemented and which measures are you still planning?

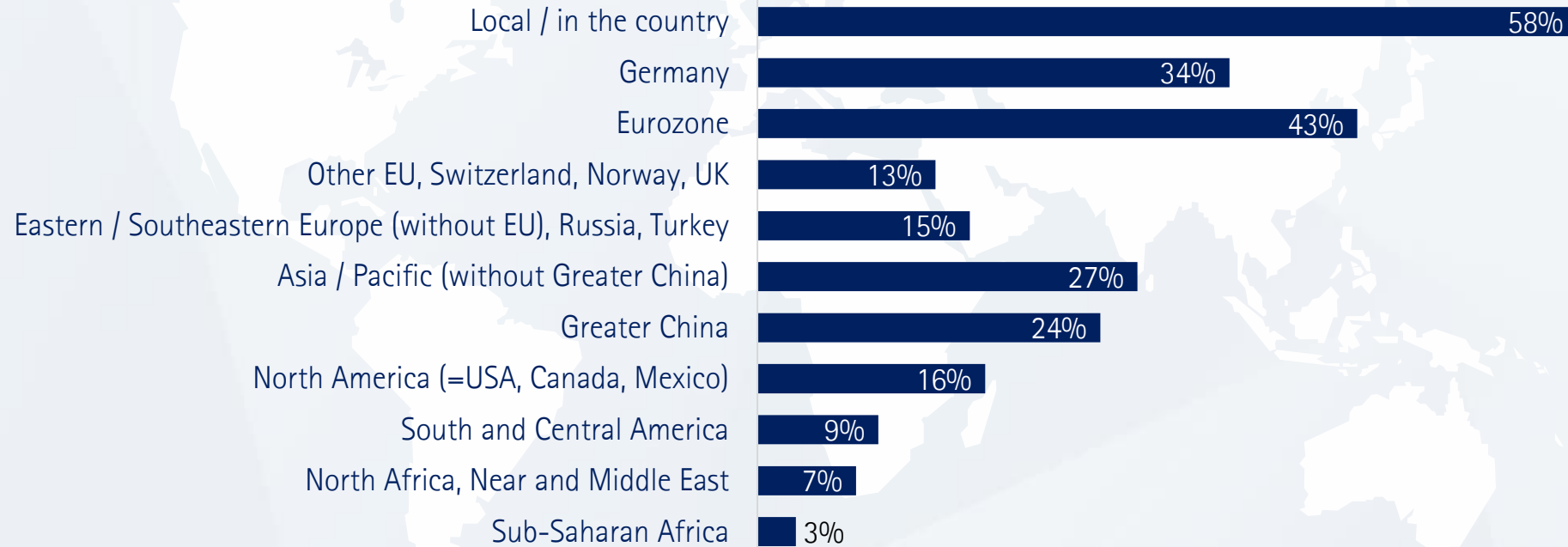
(Multiple answers possible)



Effects of the current crises on your business:

In which regions have you increasingly looked or are you looking for new suppliers?

(Multiple answers possible)



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Effects of the current crises on your business:

In which regions have you increasingly looked or are you looking for new suppliers?

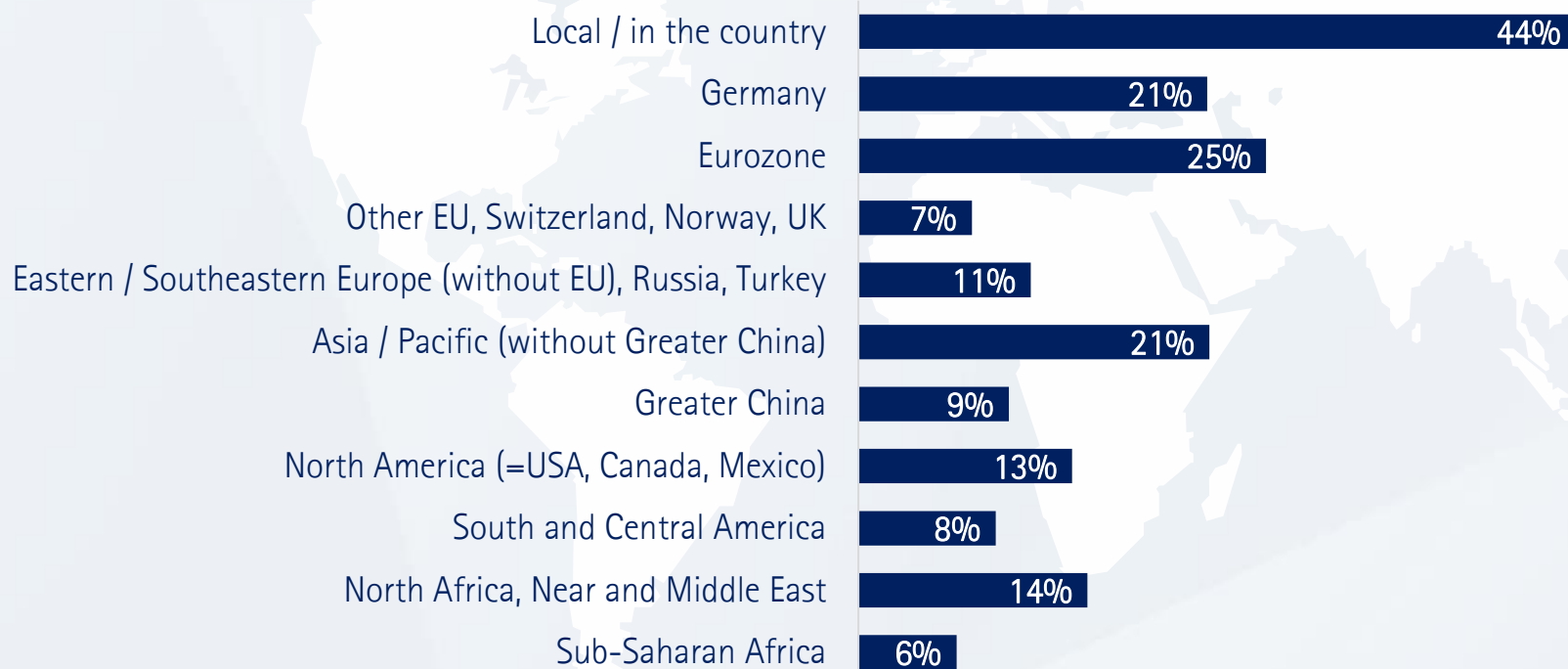
(Multiple answers possible)

	Africa, Near and Middle East	South and Central America	Asia/Pacific (without China)	Greater China	Eurozone	Other EU, Switzerland, Norway	North America	Eastern/South Eastern Europe (without EU, RU, TR)
Local / in the country	57%	62%	61%	51%	50%	64%	61%	73%
Germany	50%	26%	27%	6%	36%	32%	21%	31%
Eurozone	39%	28%	28%	18%	64%	53%	28%	43%
Other EU, Switzerland, Norway, UK	17%	9%	8%	4%	14%	20%	8%	12%
Eastern / South Eastern Europe (without EU), Russia, Turkey	18%	7%	10%	6%	16%	18%	7%	30%
Asia / Pacific (without China)	23%	17%	53%	61%	23%	16%	15%	25%
Greater China	29%	31%	22%	46%	18%	10%	15%	37%
North America (=USA, Canada, Mexico)	14%	39%	7%	5%	13%	9%	65%	4%
South and Central America	5%	33%	4%	0%	7%	3%	13%	5%
North Africa, Near and Middle East	19%	2%	1%	0%	7%	2%	2%	6%
Sub-Saharan Africa	9%	1%	0%	2%	2%	0%	1%	1%

Effects of the current crises on your business:

In which regions have you increasingly looked or are you looking for new locations?

(Multiple answers possible)



Effects of the current crises on your business:

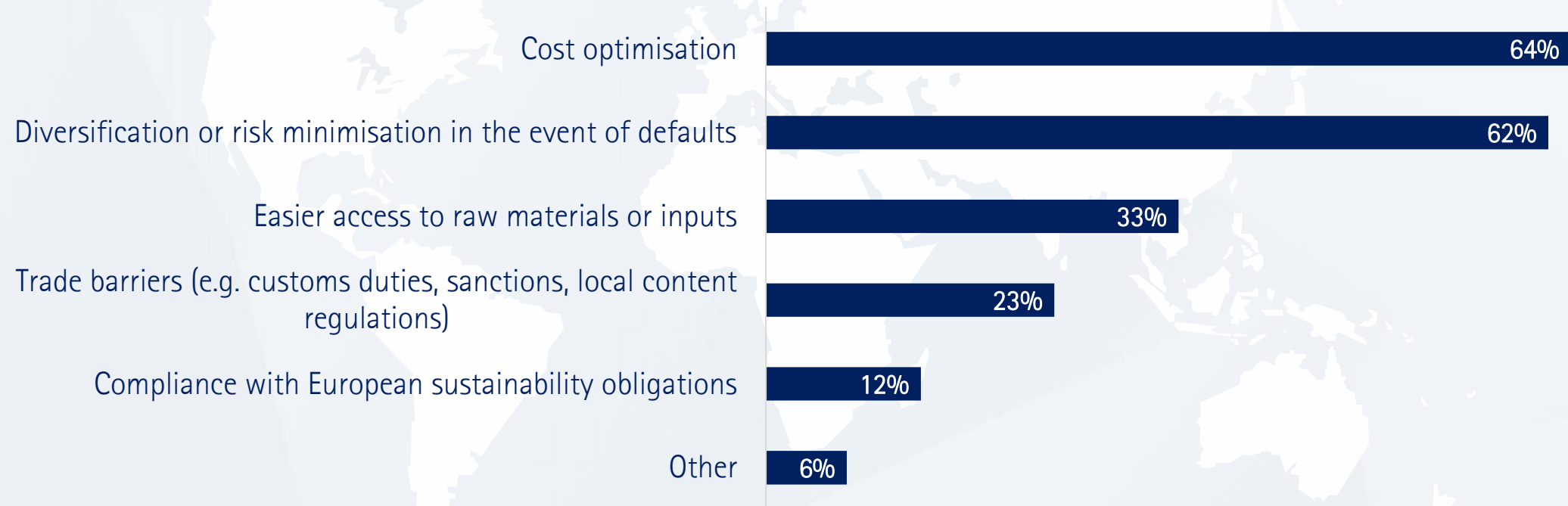
In which regions have you increasingly looked or are you looking for new locations?

(Multiple answers possible)

	Africa, Near and Middle East	South and Central America	Asia/Pacific (without China)	Greater China	Eurozone	Other EU, Switzerland, Norway	North America	Eastern/South Eastern Europe (without EU, RU, TR)
Local / in the country	50%	50%	44%	30%	33%	61%	30%	55%
Germany	28%	24%	10%	4%	28%	18%	15%	18%
Eurozone	23%	21%	10%	8%	44%	32%	12%	29%
Other EU, Switzerland, Norway, UK	9%	6%	4%	0%	8%	8%	3%	11%
Eastern / South Eastern Europe (without EU), Russia, Turkey	8%	8%	4%	6%	12%	24%	9%	29%
Asia / Pacific (without China)	10%	8%	52%	64%	20%	5%	12%	7%
Greater China	10%	13%	4%	30%	6%	3%	3%	9%
North America (=USA, Canada, Mexico)	8%	38%	6%	2%	13%	3%	61%	2%
South and Central America	2%	42%	7%	2%	6%	3%	18%	0%
North Africa, Near and Middle East	34%	4%	7%	0%	9%	5%	0%	7%
Sub-Saharan Africa	16%	3%	2%	4%	3%	0%	0%	0%

Impact of the current crises on your business: For what reasons are you looking for new suppliers?

(Multiple answers possible)



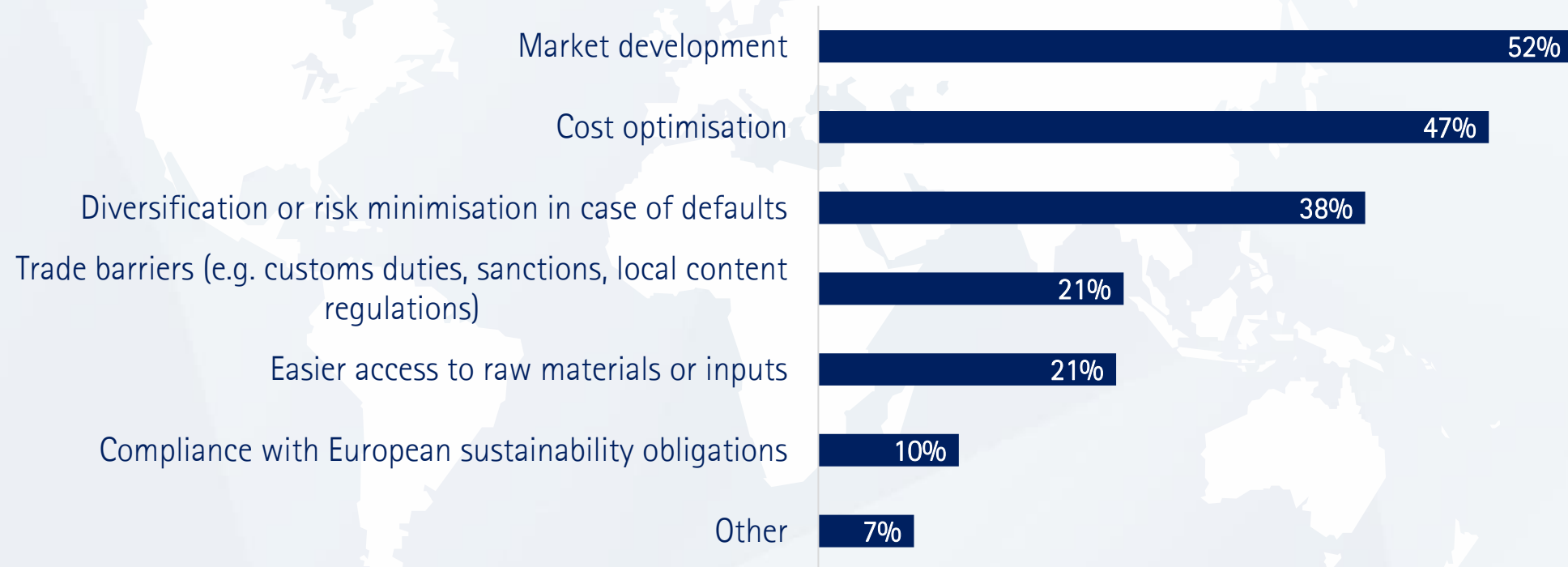
Impact of the current crises on your business: For what reasons are you looking for new suppliers?

(Multiple answers possible)

	Africa, Near and Middle East	South and Central America	Asia/Pacific (without China)	Greater China	Eurozone	Other EU, Switzerland, Norway	North America	Eastern/South Eastern Europe (without EU, RU, TR)
Cost optimisation	66%	73%	66%	59%	64%	65%	55%	52%
Diversification or risk minimisation in the event of defaults	48%	58%	72%	72%	67%	61%	72%	65%
Easier access to raw materials or intermediate inputs	40%	35%	34%	31%	29%	34%	27%	27%
Trade Barriers / Tariffs / Sanctions / Local Cont	31%	22%	25%	47%	14%	11%	13%	35%
Compliance with European sustainability obligation	18%	7%	17%	6%	12%	8%	8%	9%
Other	5%	7%	7%	4%	7%	5%	8%	7%

Effects of the current crises on your business: For what reasons are you looking for new locations?

(Multiple answers possible)



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Effects of the current crises on your business: For what reasons are you looking for new locations?

(Multiple answers possible)

	Africa, Near and Middle East	South and Central America	Asia/Pacific (without China)	Greater China	Eurozone	Other EU, Switzerland, Norway	North America	Eastern/South Eastern Europe (without EU, RU, TR)
Cost optimisation	40%	49%	44%	32%	58%	62%	28%	48%
Market development	64%	54%	54%	34%	43%	44%	56%	54%
Diversification or risk minimisation in the event of defaults	30%	35%	41%	52%	42%	31%	44%	45%
Easier access to raw materials or inputs	25%	21%	18%	16%	20%	13%	22%	21%
Trade Barriers / Tariffs / Sanctions/ Local Content	26%	13%	20%	36%	14%	8%	28%	32%
Compliance with European sustainability obligation	8%	14%	9%	8%	12%	13%	9%	5%
Other	6%	4%	9%	6%	9%	5%	9%	2%

What do you currently see as the advantages of your current locations? (Multiple answers possible)

	Africa, Near and Middle East	South and Central America	Asia/Pacific (without China)	Greater China	Eurozone	Other EU, Switzerland, Norway	North America	Eastern/South Eastern Europe (without EU, RU, TR)
Supplier network	44%	37%	40%	58%	47%	41%	50%	33%
Energy costs	33%	14%	18%	33%	9%	9%	20%	30%
Labour costs	44%	33%	40%	27%	24%	34%	22%	48%
Availability of skilled workers	32%	31%	38%	38%	41%	36%	33%	39%
Availability of raw materials	16%	18%	14%	16%	11%	11%	9%	15%
(Digital) infrastructure	16%	22%	19%	22%	30%	27%	27%	16%
Tax burden	11%	10%	10%	15%	7%	22%	9%	15%
Political stability / legal certainty	28%	13%	35%	20%	35%	32%	31%	15%
Other	9%	14%	10%	9%	9%	8%	12%	7%