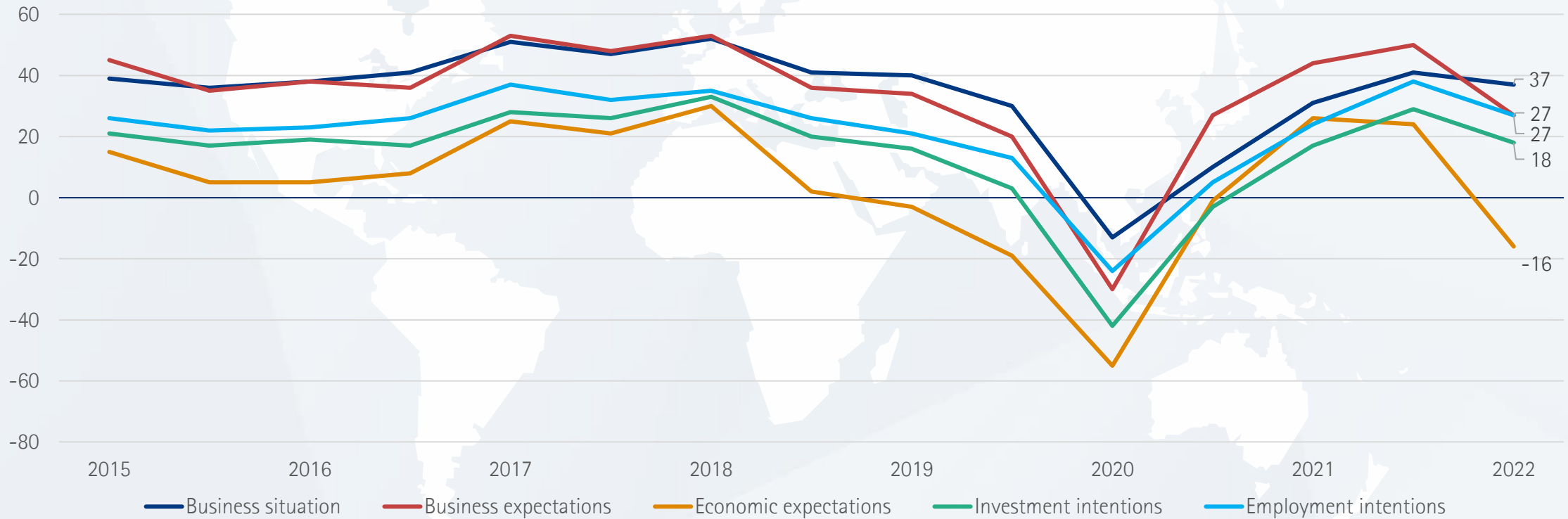


# AHK World Business Outlook Spring 2022

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 4,200 German companies, branches and subsidiaries as well as companies with close ties to Germany took part in the survey in March/April 2022.

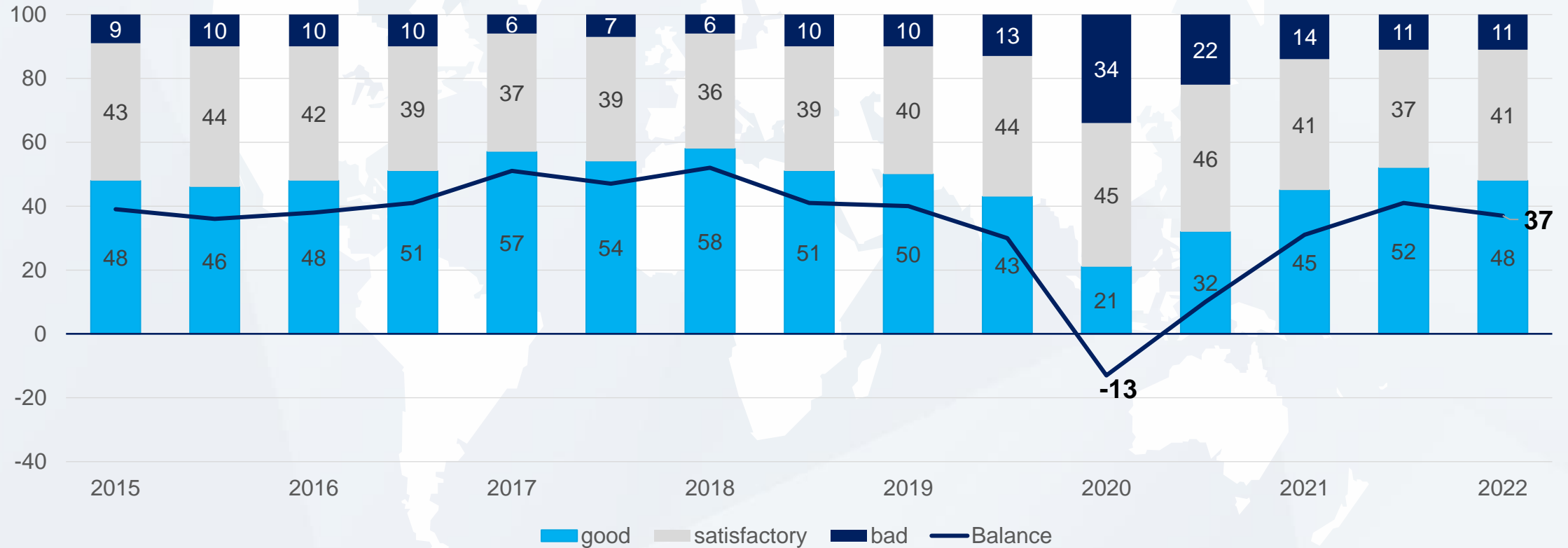
# German companies abroad

## Balance in points



# Business situation

Balance in points, difference between good and bad

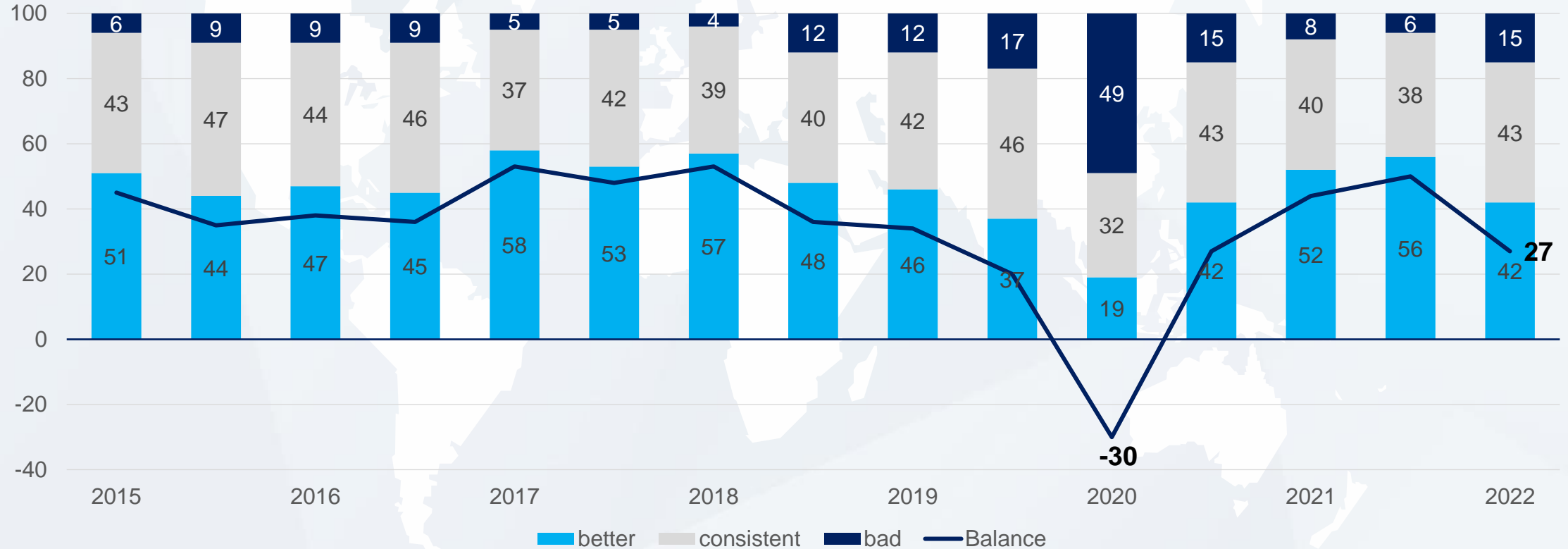


# Current business situation

Continent / Balance	Spring 2021	Autumn 2021	Spring 2022
<b>Worldwide (since 2015: Ø 37)</b>	<b>31</b>	<b>41</b>	<b>37</b>
Eurozone	28	46	36
Other EU, Switzerland, Norway, UK	36	53	49
Eastern/South Eastern Europe (without EU), Russia, Turkey	40	63	45
Asia/Pacific (without China)	25	34	34
Greater China	50	27	25
North America (=USA, Canada, Mexico)	29	45	49
South and Central America	21	26	32
Africa, Near and Middle East	17	33	30

# Business expectation

Balance in points, difference of better and worse



# Business expectations

Continent / Balance	Spring 2021	Autumn 2021	Spring 2022
<b>Worldwide (since 2015: Ø 37)</b>	<b>44</b>	<b>50</b>	<b>27</b>
Eurozone	42	52	17
Other EU, Switzerland, Norway, UK	37	47	25
Eastern/South Eastern Europe (without EU), Russia, Turkey	35	40	3
Asia/Pacific (without China)	50	58	35
Greater China	43	38	3
North America (=USA, Canada, Mexico)	63	53	59
South and Central America	42	42	45
Africa, Near and Middle East	48	57	32

# Economic expectations

Balance in points, difference between better and worse

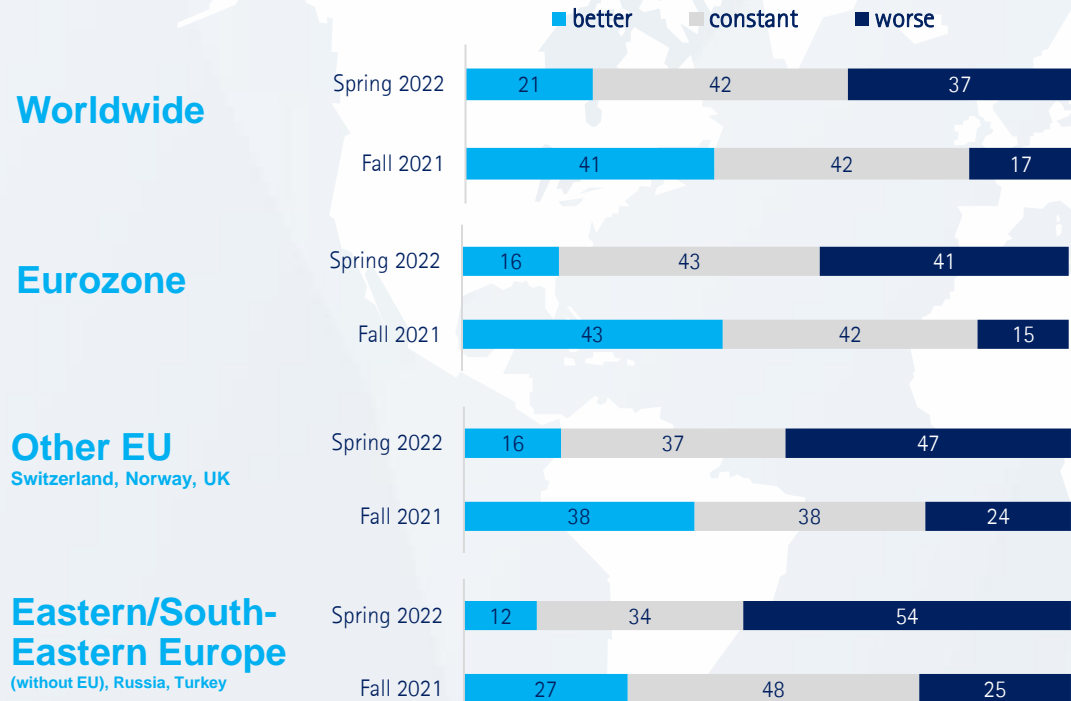


# Economic expectations

Continent / Balance	Spring 2021	Autumn 2021	Spring 2022
<b>Worldwide (since 2015: Ø 5)</b>	<b>26</b>	<b>24</b>	<b>-16</b>
Eurozone	21	28	-25
Other EU, Switzerland, Norway, UK	11	14	-31
Eastern/South Eastern Europe (without EU), Russia, Turkey	0	2	-42
Asia/Pacific (without China)	33	40	0
Greater China	64	16	-30
North America (=USA, Canada, Mexico)	48	32	14
South and Central America	1	-17	-1
Africa, Near and Middle East	21	36	-5



# Economic expectations



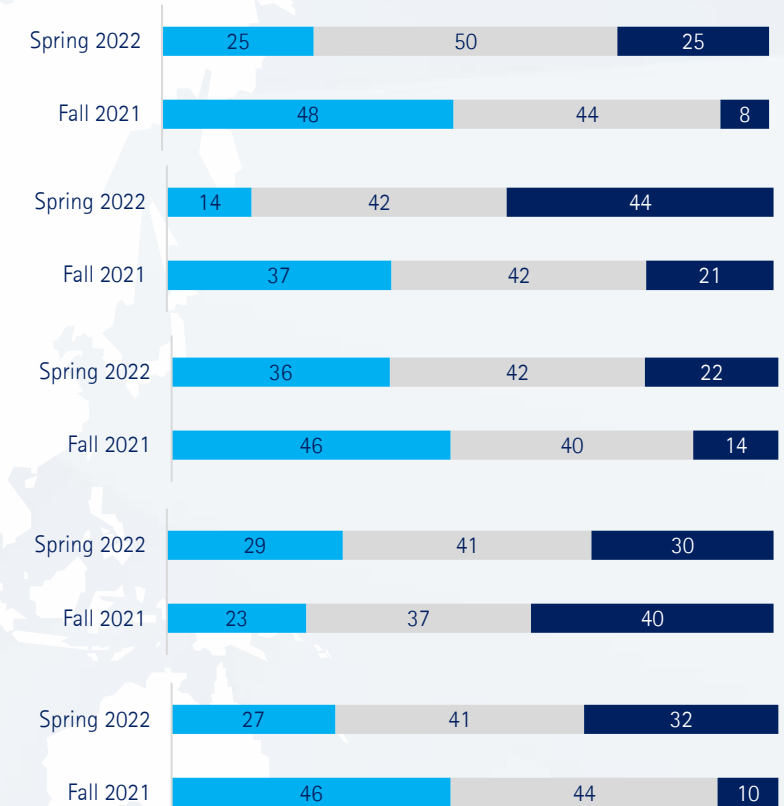
## Asia/Pacific (without China)

## Greater China

## North America USA, Canada, Mexico

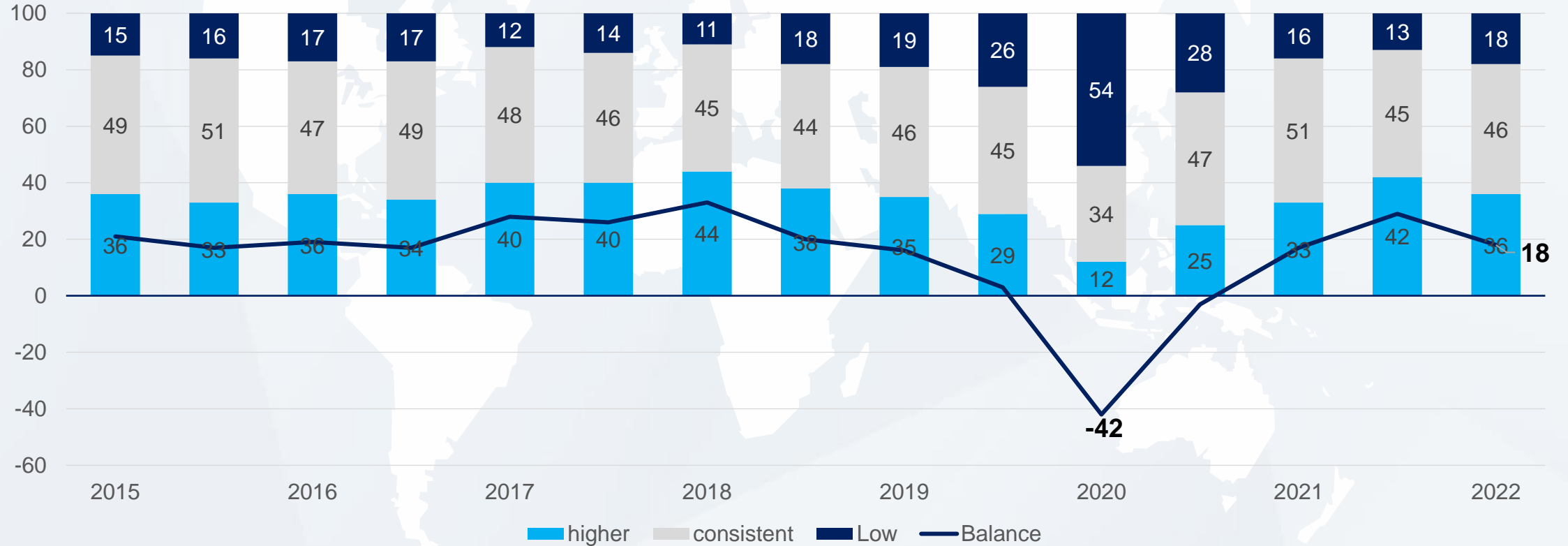
## South and Central America

## Africa, Near and Middle East



# Investment intentions

Balance in points, difference of higher and lower

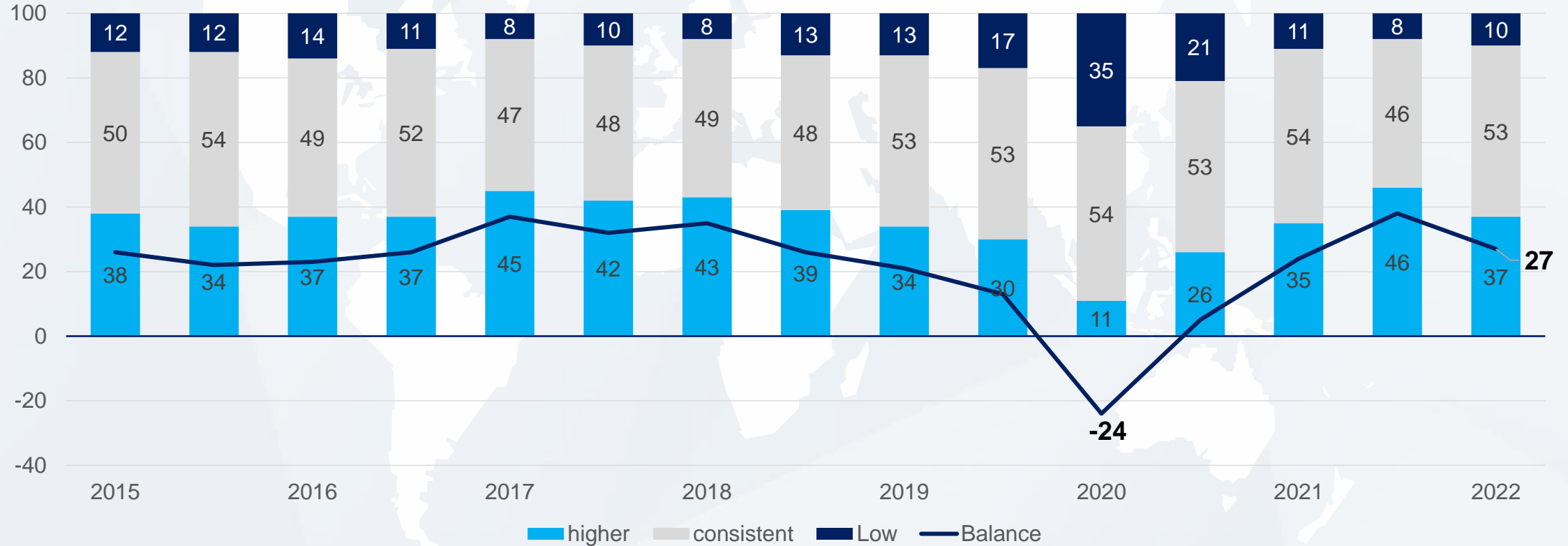


# Investment intentions

Continent / Balance	Spring 2021	Autumn 2021	Spring 2022
<b>Worldwide (since 2015: Ø 16)</b>	<b>17</b>	<b>29</b>	<b>18</b>
Eurozone	11	35	15
Other EU, Switzerland, Norway, UK	17	29	22
Eastern/South Eastern Europe (without EU), Russia, Turkey	7	22	1
Asia/Pacific (without China)	14	27	21
Greater China	29	20	2
North America (=USA, Canada, Mexico)	28	37	34
South and Central America	9	16	29
Africa, Near and Middle East	22	34	14

# Employment intentions

Balance in points, difference of higher and lower

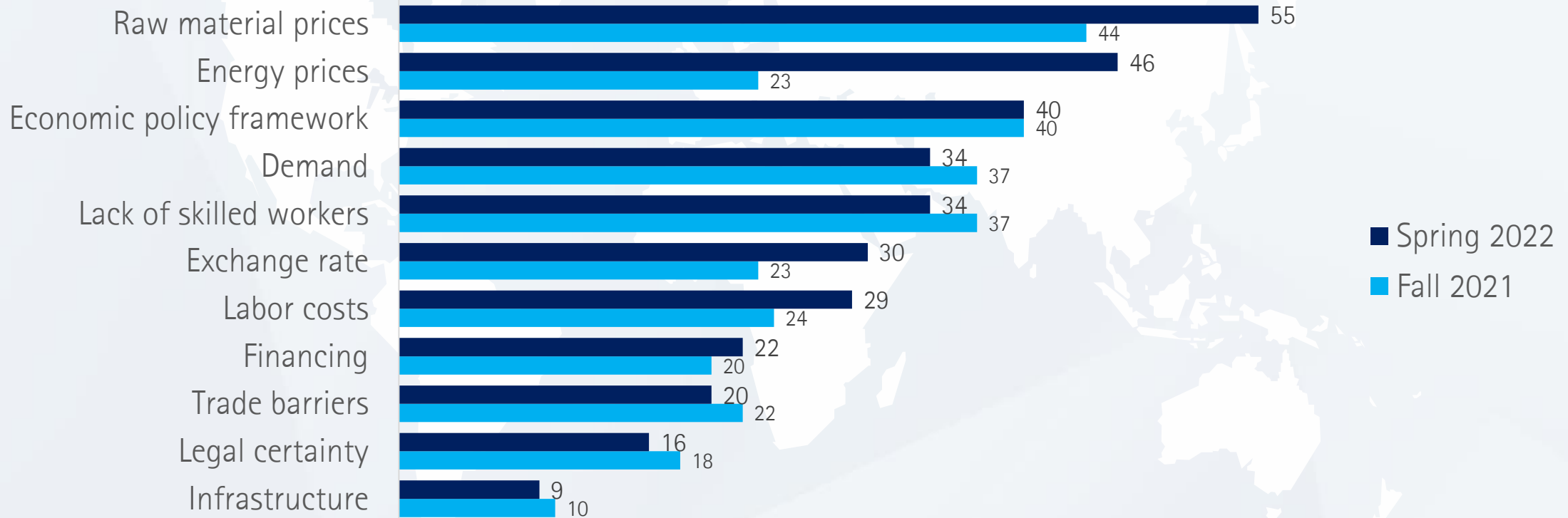


# Employment intentions

Continent / Balance	Spring 2021	Autumn 2021	Spring 2022
<b>Worldwide (since 2015: Ø 24)</b>	<b>24</b>	<b>38</b>	<b>27</b>
Eurozone	17	36	23
Other EU, Switzerland, Norway, UK	28	41	33
Eastern/South Eastern Europe (without EU), Russia, Turkey	19	41	13
Asia/Pacific (without China)	18	40	34
China	35	41	26
North America (=USA, Canada, Mexico)	43	40	41
South and Central America	9	19	21
Africa, Near and Middle East	18	34	19

# Risks for the global economy in the coming twelve months

(in percent, multiple answers possible)



# Business Risks Part 1

Continent	Demand	Funding	Labour costs	Skills shortage	Exchange rate
<b>World total</b>	<b>34%</b>	<b>22%</b>	<b>29%</b>	<b>34%</b>	<b>30%</b>
Asia/Pacific (without China)	35%	23%	20%	33%	39%
Africa, Near and Middle East	29%	34%	23%	21%	50%
Eastern/South Eastern Europe (without EU), Russia, Turkey	27%	25%	27%	30%	26%
South and Central America	34%	29%	27%	18%	25%
Eurozone	40%	16%	33%	43%	11%
Other EU, Switzerland, Norway, UK	32%	15%	43%	49%	33%
Greater China	49%	9%	22%	34%	31%
North America (=USA, Canada, Mexico)	32%	18%	27%	32%	21%

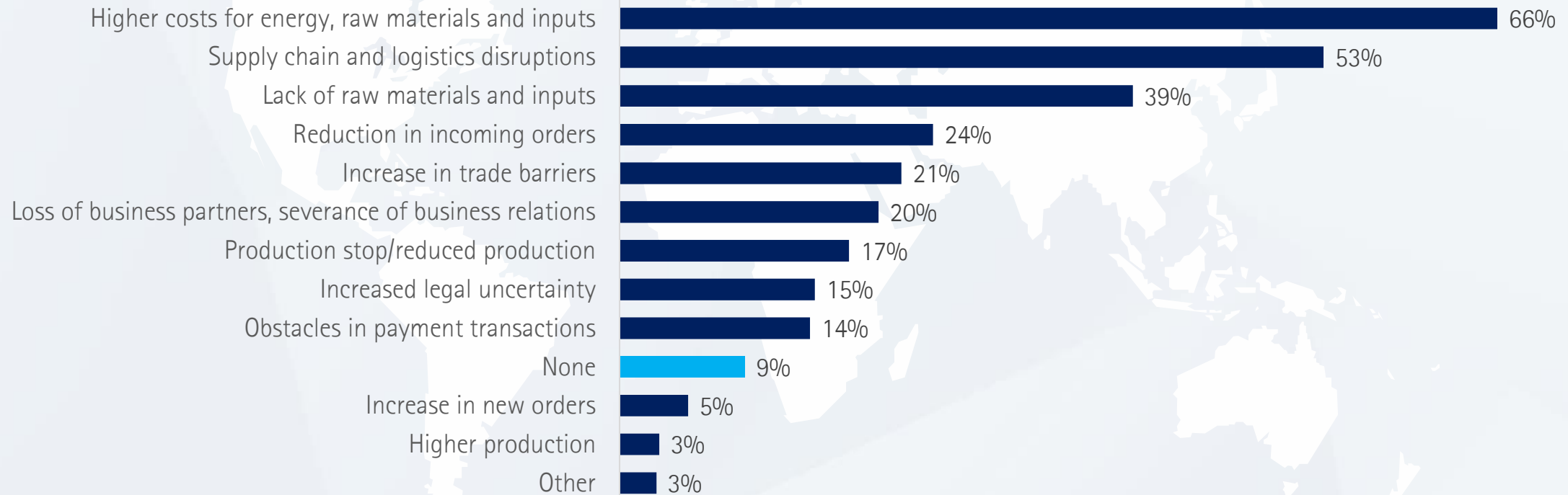
## Business Risks Part 2

Continent	Energy prices	Raw material prices	Legal certainty	Economic policy framework conditions	Infrastructure	Trade barriers / preferential treatment of domestic companies
<b>World total</b>	<b>46%</b>	<b>55%</b>	<b>16%</b>	<b>40%</b>	<b>9%</b>	<b>20%</b>
Asia/Pacific (without China)	42%	53%	13%	31%	10%	27%
Africa, Near and Middle East	36%	55%	12%	43%	8%	30%
Eastern/South Eastern Europe (without EU), Russia, Turkey	47%	47%	19%	39%	8%	16%
South and Central America	21%	41%	26%	57%	10%	17%
Eurozone	60%	60%	9%	37%	8%	13%
Other EU, Switzerland, Norway, UK	67%	65%	22%	32%	9%	18%
Greater China	30%	60%	11%	45%	8%	25%
North America (=USA, Canada, Mexico)	29%	55%	22%	49%	12%	14%



## Short-term effects of the war

(in percent, multiple answers possible)



# Short-term effects Part 1

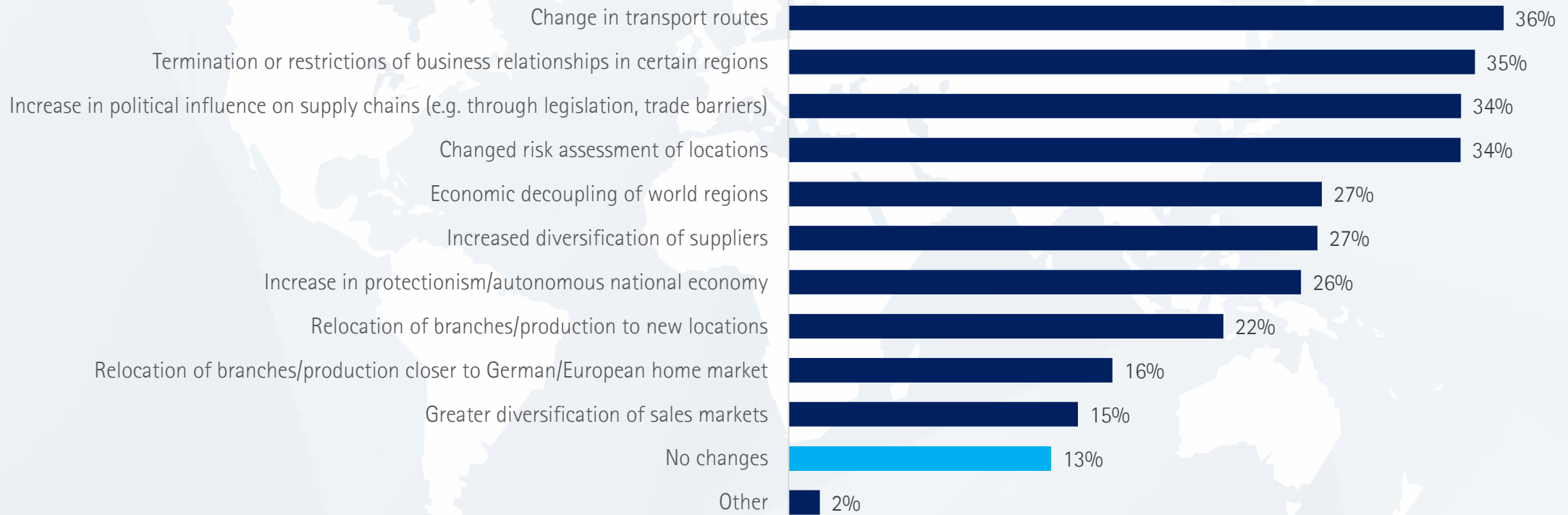
	None	Higher costs for energy/raw materials/intermediate inputs	Lack of raw materials and inputs	Supply chain and logistics disruptions	Increase in trade barriers	Increased legal uncertainty
<b>Worldwide</b>	<b>9%</b>	<b>66%</b>	<b>39%</b>	<b>53%</b>	<b>21%</b>	<b>15%</b>
Africa, Near and Middle East	10%	65%	40%	49%	19%	10%
South and Central America	13%	54%	36%	42%	16%	11%
Asia/Pacific (without CN)	10%	64%	30%	61%	19%	8%
Greater China	15%	58%	34%	62%	19%	8%
Eurozone	6%	77%	45%	55%	22%	15%
Other EU, Switzerland, Norway, UK	11%	74%	45%	57%	29%	25%
North America	13%	58%	46%	60%	16%	9%
Eastern/South Eastern Europe (without EU, RU, TR)	5%	61%	30%	47%	23%	19%

## Short-term effects Part 2

Criterion	Production stop / Lower production	Higher production	Reduction in incoming orders	Increase in incoming orders	Loss of business partners, termination of business	Obstacles in payment transactions	Other
<b>Worldwide</b>	<b>17%</b>	<b>3%</b>	<b>24%</b>	<b>5%</b>	<b>20%</b>	<b>14%</b>	<b>3%</b>
Africa, Near and Middle East	16%	3%	23%	4%	21%	18%	3%
South and Central America	12%	3%	17%	4%	15%	13%	4%
Asia/Pacific (without CN)	17%	2%	17%	5%	13%	10%	3%
Greater China	13%	2%	16%	3%	9%	5%	2%
Eurozone	22%	2%	31%	4%	22%	13%	2%
Other EU, Switzerland, Norway, UK	21%	4%	29%	8%	28%	19%	3%
North America	17%	4%	18%	5%	9%	9%	2%
Eastern/South Eastern Europe (without EU, RU, TR)	15%	4%	24%	5%	21%	17%	4%

# Expected changes in the international division of labour

(in percent, multiple answers possible)



# Long-term effects Part 1

	No changes	Change in transport routes	Changed risk assessment of sites	Termination/restrictions of business relationships	Relocation of branches/productions to new locations	Relocation closer to EU/DE
<b>Worldwide</b>	<b>13%</b>	<b>36%</b>	<b>34%</b>	<b>35%</b>	<b>22%</b>	<b>16%</b>
Africa, Near and Middle East	20%	27%	31%	31%	19%	13%
South and Central America	18%	29%	16%	24%	18%	9%
Asia/Pacific (without CN)	16%	38%	42%	33%	21%	10%
Greater China	9%	48%	45%	29%	18%	12%
Eurozone	9%	39%	38%	35%	24%	24%
Other EU, Switzerland, Norway, UK	11%	45%	41%	49%	26%	23%
North America	12%	28%	36%	29%	21%	6%
Eastern/South Eastern Europe (without EU, RU, TR)	11%	35%	29%	35%	24%	19%

## Long-term effects Part 2

	Increase in political influence on supply chains	Increase in protectionism/autonomous national economy	Greater diversification of suppliers	Greater diversification of sales markets	Economic decoupling of world regions	Other
<b>Worldwide</b>	<b>34%</b>	<b>26%</b>	<b>27%</b>	<b>15%</b>	<b>27%</b>	<b>2%</b>
Africa, Near and Middle East	33%	18%	20%	14%	20%	2%
South and Central America	25%	21%	22%	16%	20%	3%
Asia/Pacific (without CN)	38%	26%	28%	11%	31%	0%
Greater China	41%	43%	27%	11%	44%	1%
Eurozone	35%	28%	30%	14%	28%	1%
Other EU, Switzerland, Norway, UK	39%	31%	34%	18%	33%	2%
North America	29%	34%	32%	16%	25%	1%
Eastern/South Eastern Europe (without EU, RU, TR)	32%	22%	22%	15%	24%	3%