



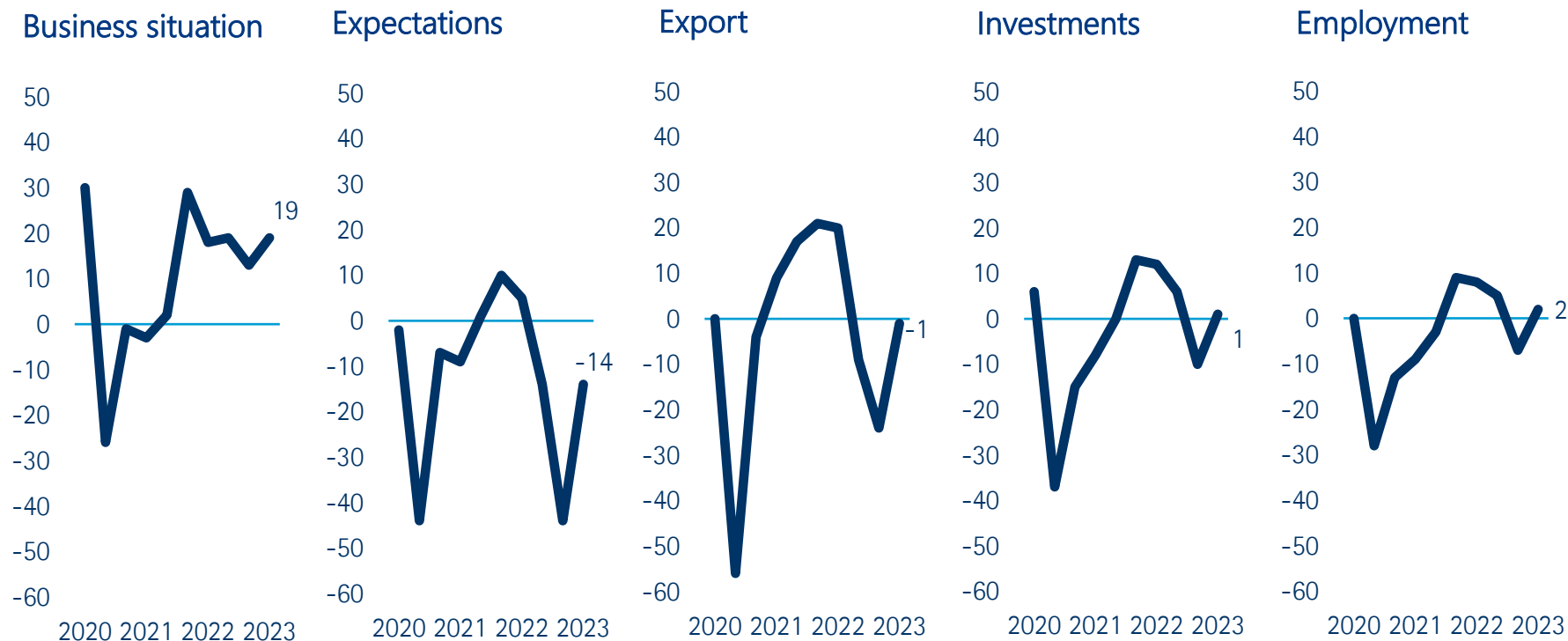
# DIHK economic survey February 2023

27,000 company responses

Survey period: 27.12. - 20.01.2023

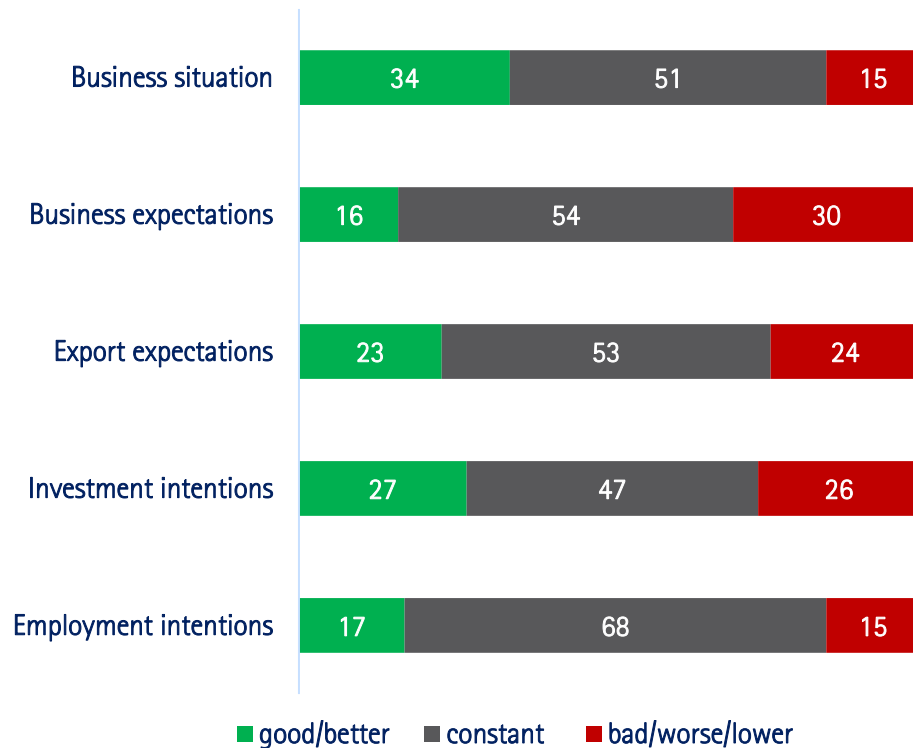
<https://www.dihk.de/de/themen-und-positionen/wirtschaftspolitik/konjunktur-und-wachstum>

# Overview of the results

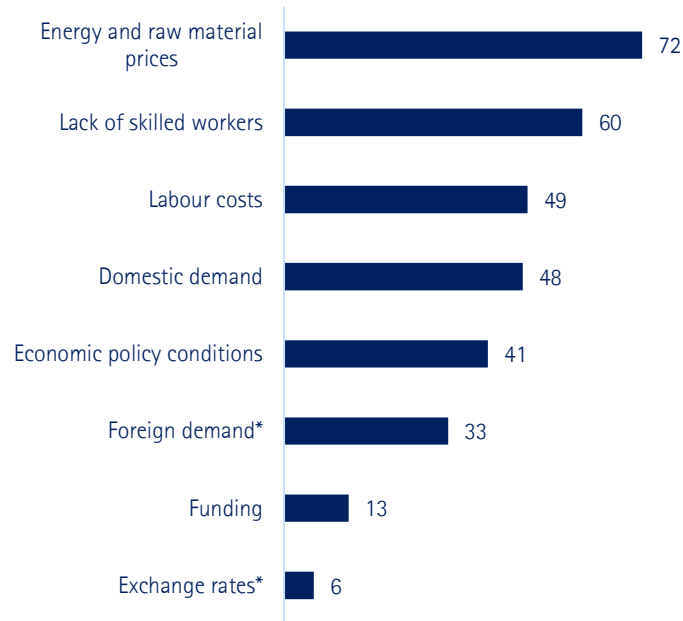


Balance of "better" minus "worse" reports in each case in points

# Overview of the results

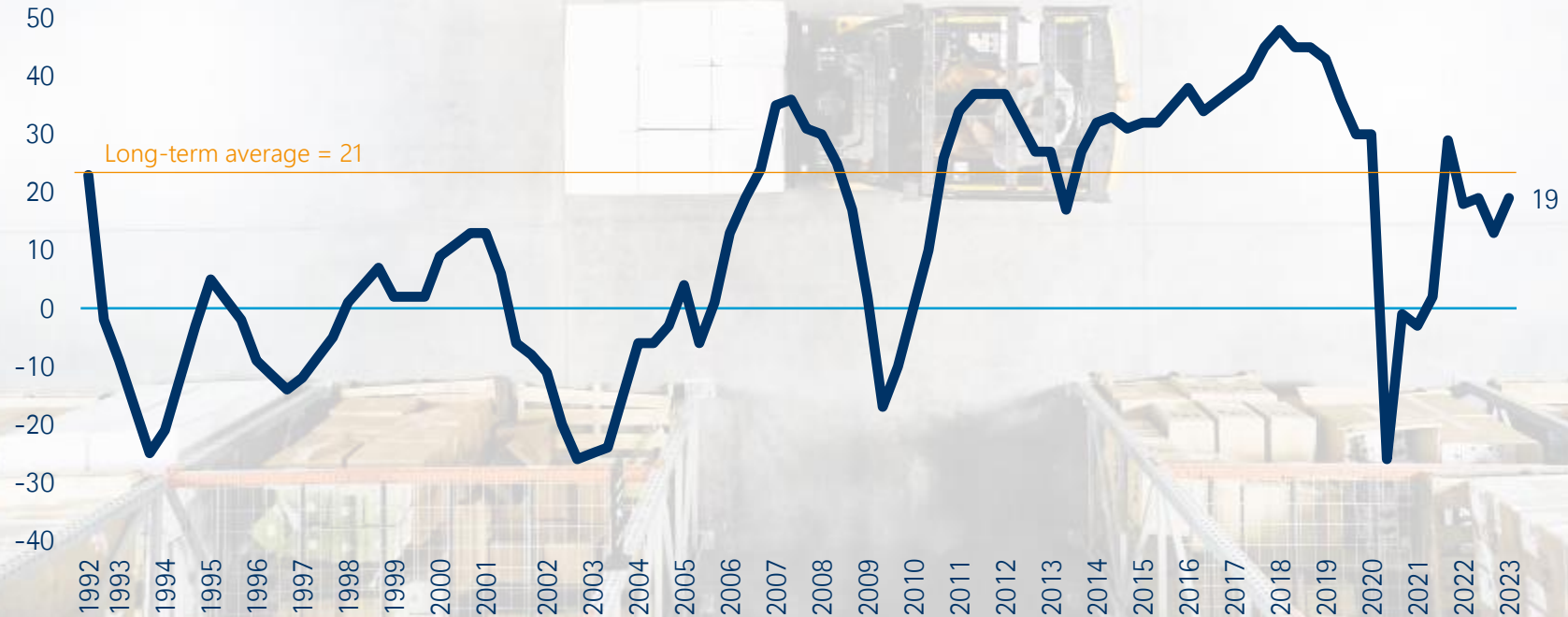


## Business risks

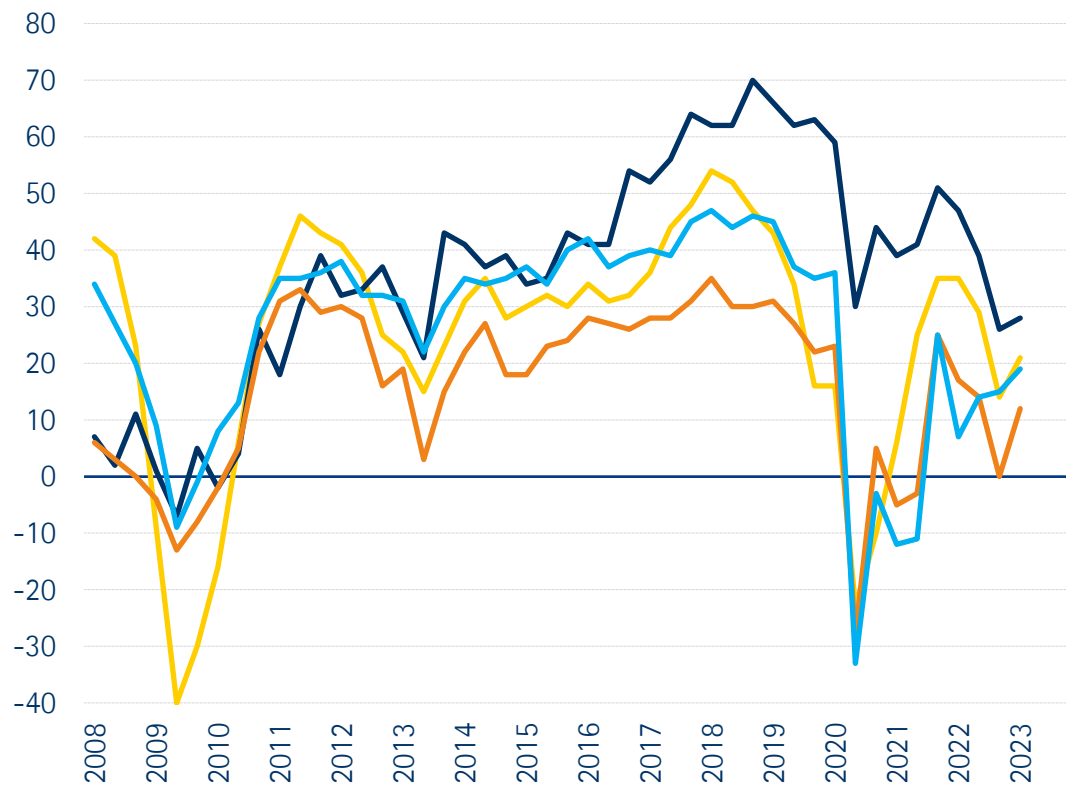


# Current business situation of the companies

Balance of "good" minus "bad" responses



# Current business situation of the companies



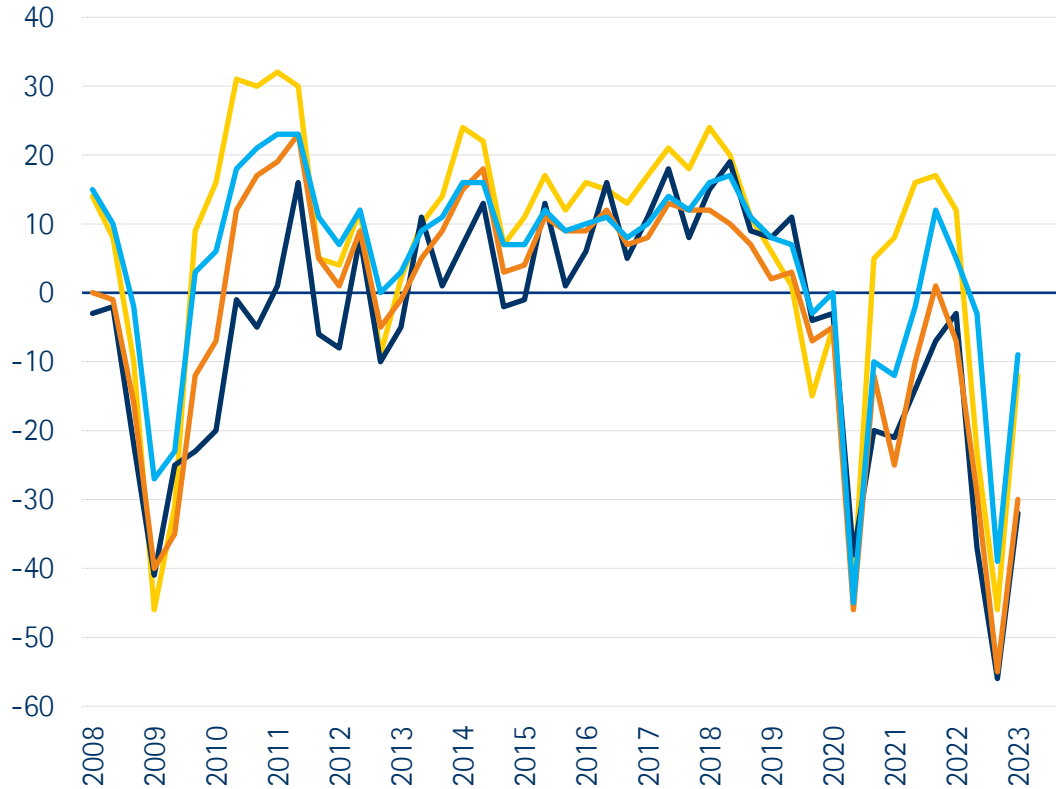
	+	+/-	-	Balance
Manufacturing Industry	36	49	15	21
Construction	40	48	12	28
Trade	30	52	18	12
Services	34	51	15	19

# Business expectations for the coming 12 months

Balance of "better" minus "worse" responses



# Business expectations of the companies

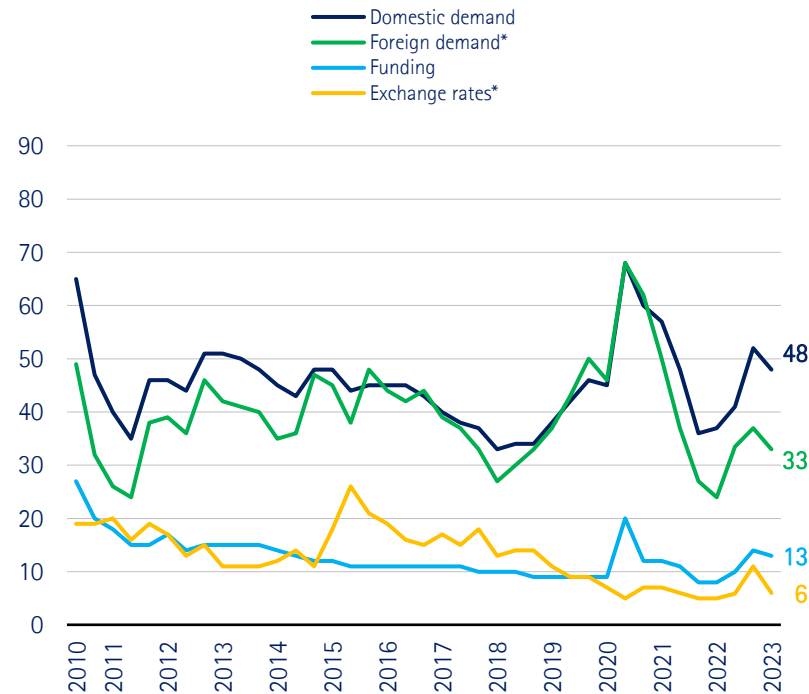
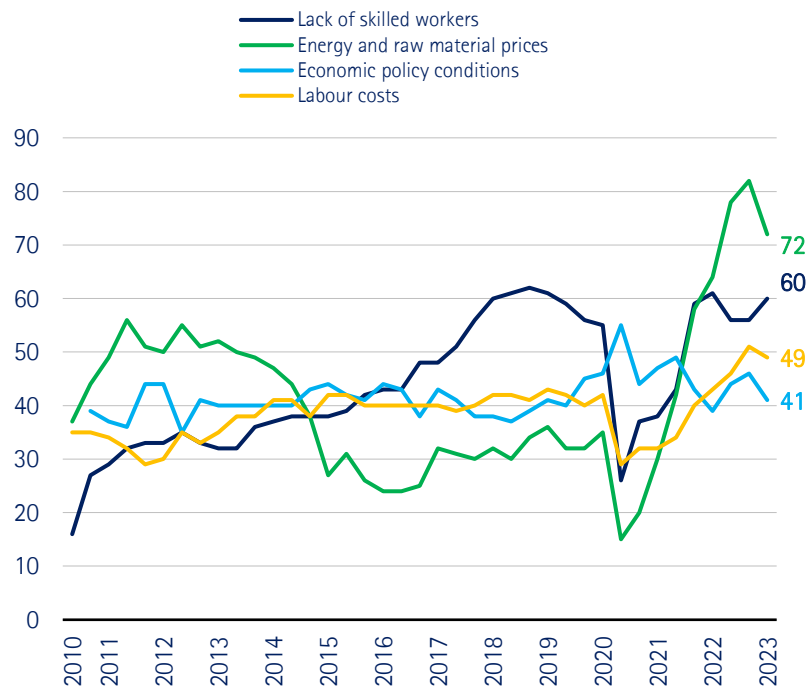


Balance of better and worse ratings

	+	+/-	-	Balance
Manufacturing Industry	17	54	29	-12
Construction	7	54	39	-32
Trade	11	48	41	-30
Services	18	55	27	-9

# Business risks

Figures in percent, multiple answers possible



\* Exporting industry only

DIHK economic survey February

2023

8



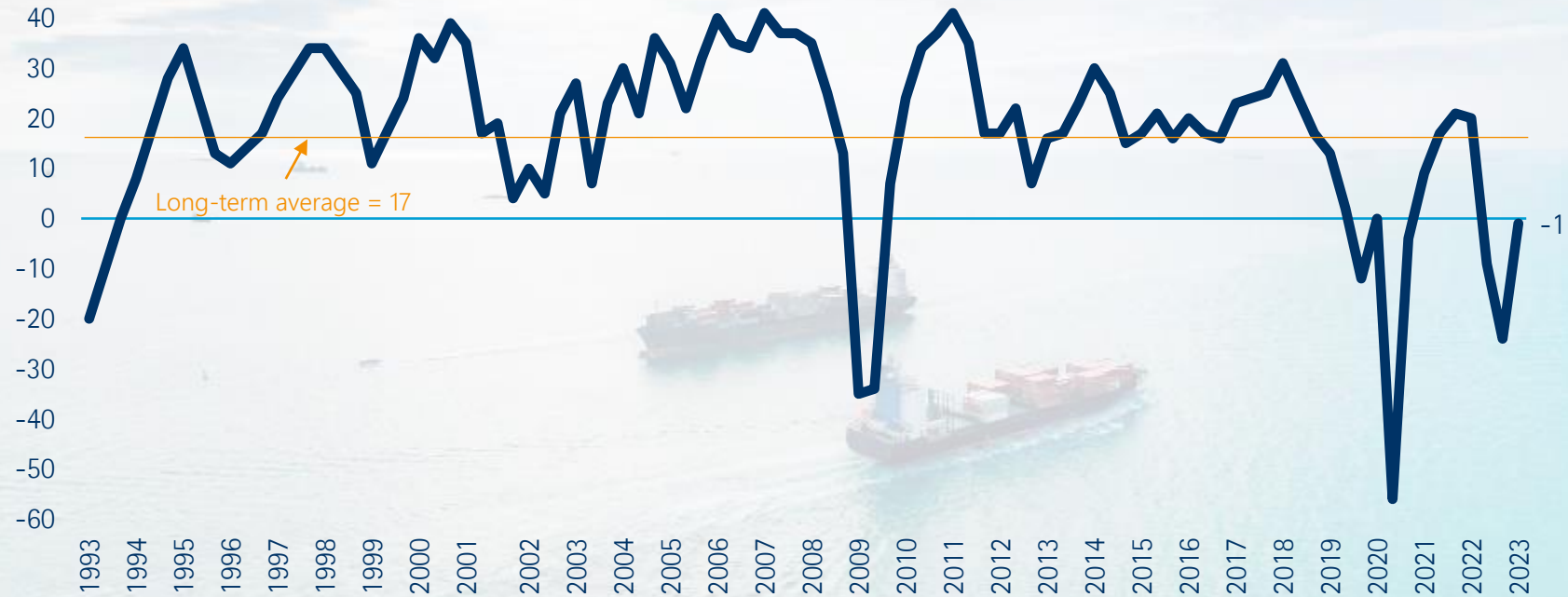
# TOP risks according to economic sectors

	Manufacturing Industry	Construction	Trade	Services
1.	85% (93) Energy and raw material prices	79% (90) Energy and raw material prices	75% (85) Energy and raw material prices	64% (74) Energy and raw material prices
2.	61% (54) Lack of skilled workers	72% (70) Lack of skilled workers	60% (65) Domestic demand	61% (58) Lack of skilled workers
3.	51% (51) Labour costs	50% (54) Labour costs	52% (48) Lack of skilled workers	48% (50) Labour costs
4.	51% (56) Domestic demand	50% (53) Domestic demand	46% (49) Labour costs	43% (47) Domestic demand
5.	40% (45) Economic policy	37% (44) Economic policy	43% (46) Economic policy	41% (47) Economic policy

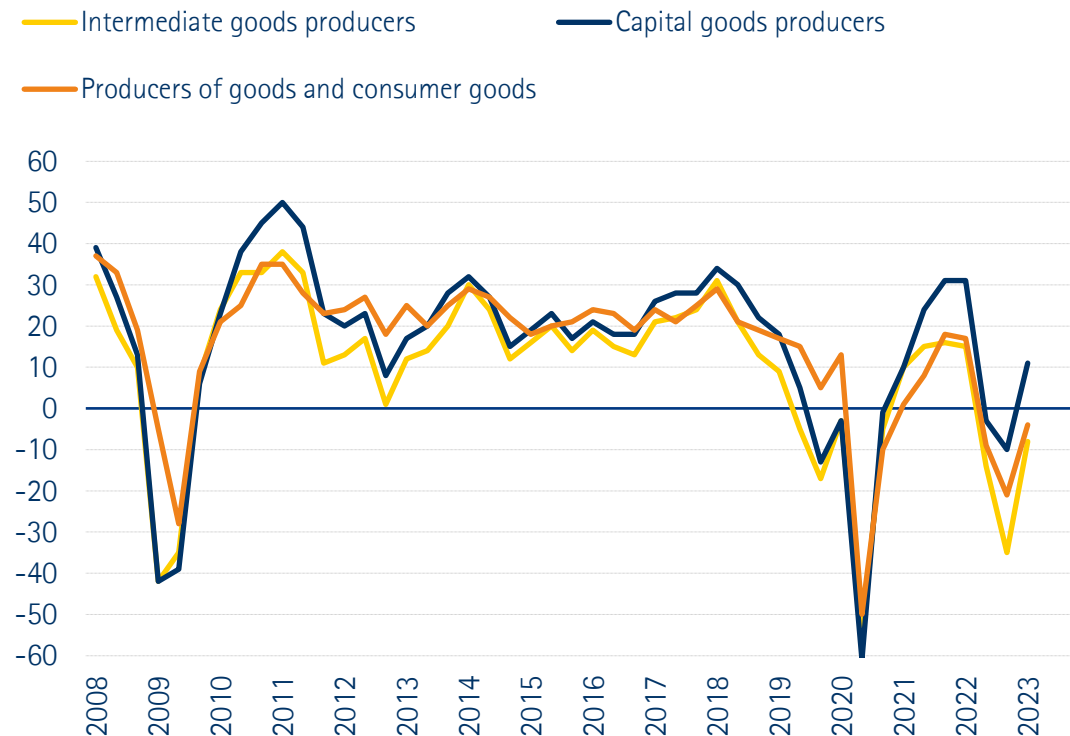
\*All-time high, in brackets value of previous survey

# Manufacturing industry export expectations for the coming 12 months

Balance of "higher" minus "lower" responses



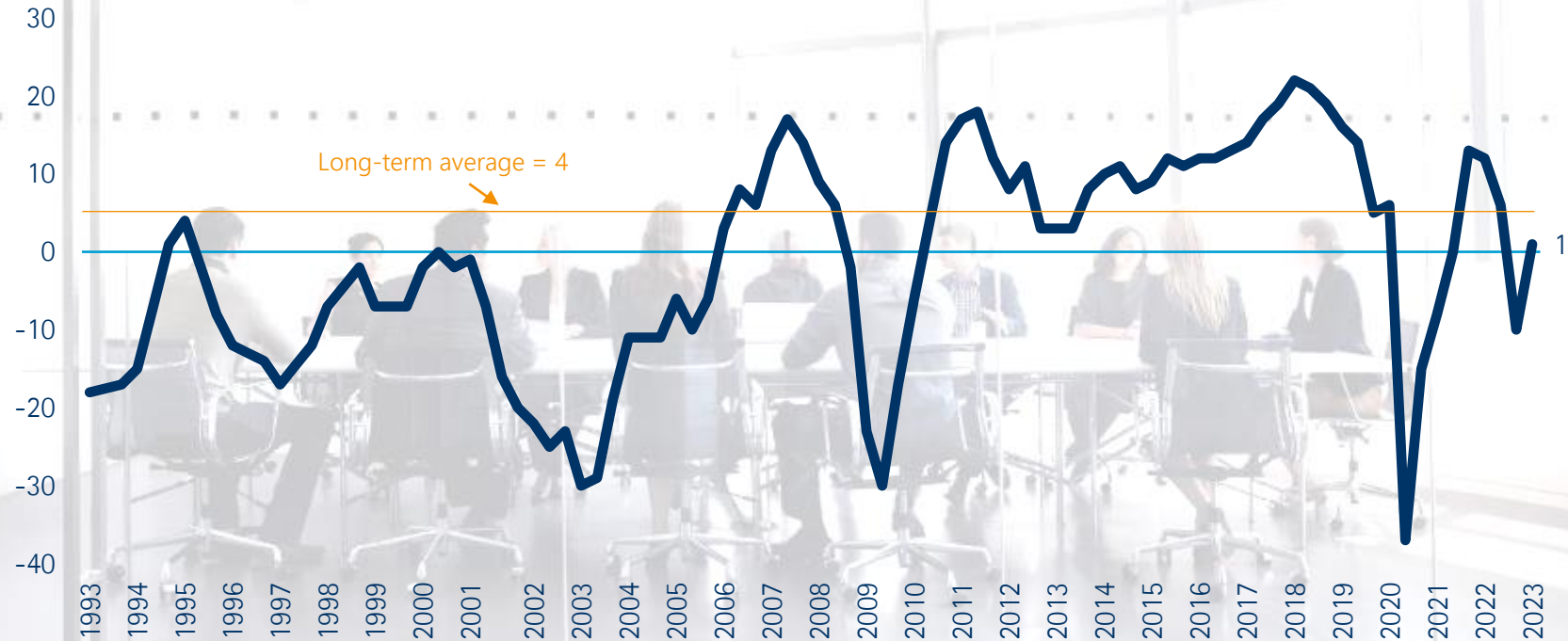
# Manufacturing industry export expectations for the coming 12 months



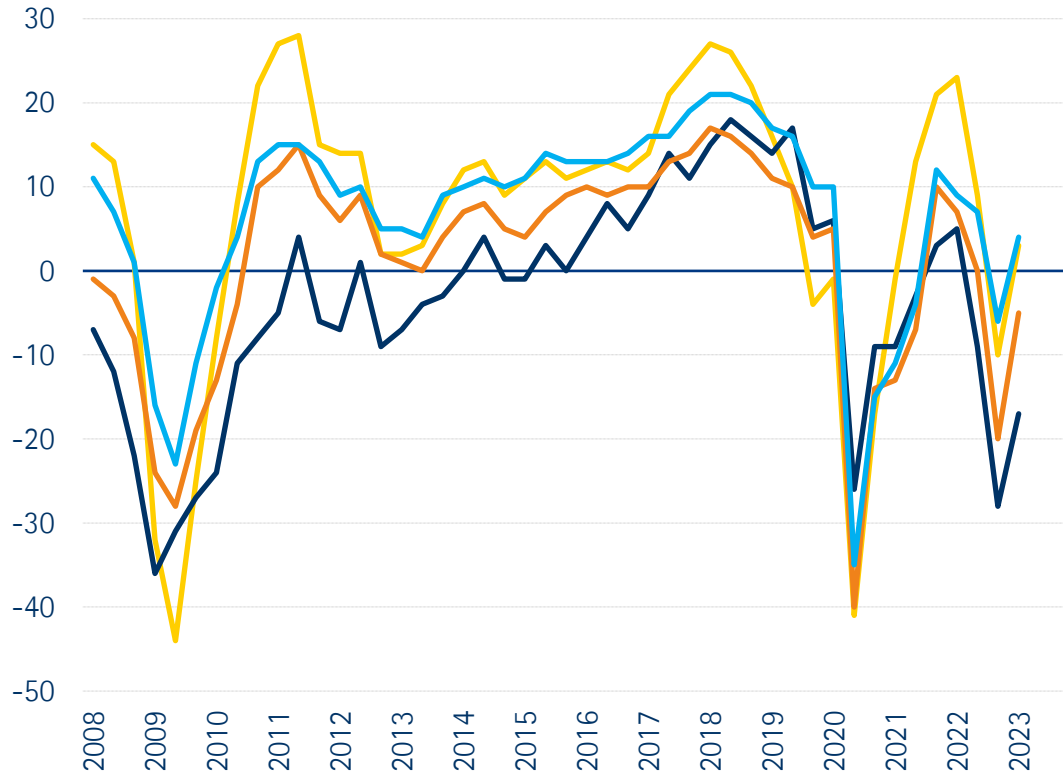
	+	+/-	-	Balance
Intermediate goods	20	52	28	-8
Capital goods	30	51	19	11
Goods and consumables	20	56	24	-4

# Investment intentions for the coming 12 months

Balance of "higher" minus "lower" responses



# Investment intentions of the companies

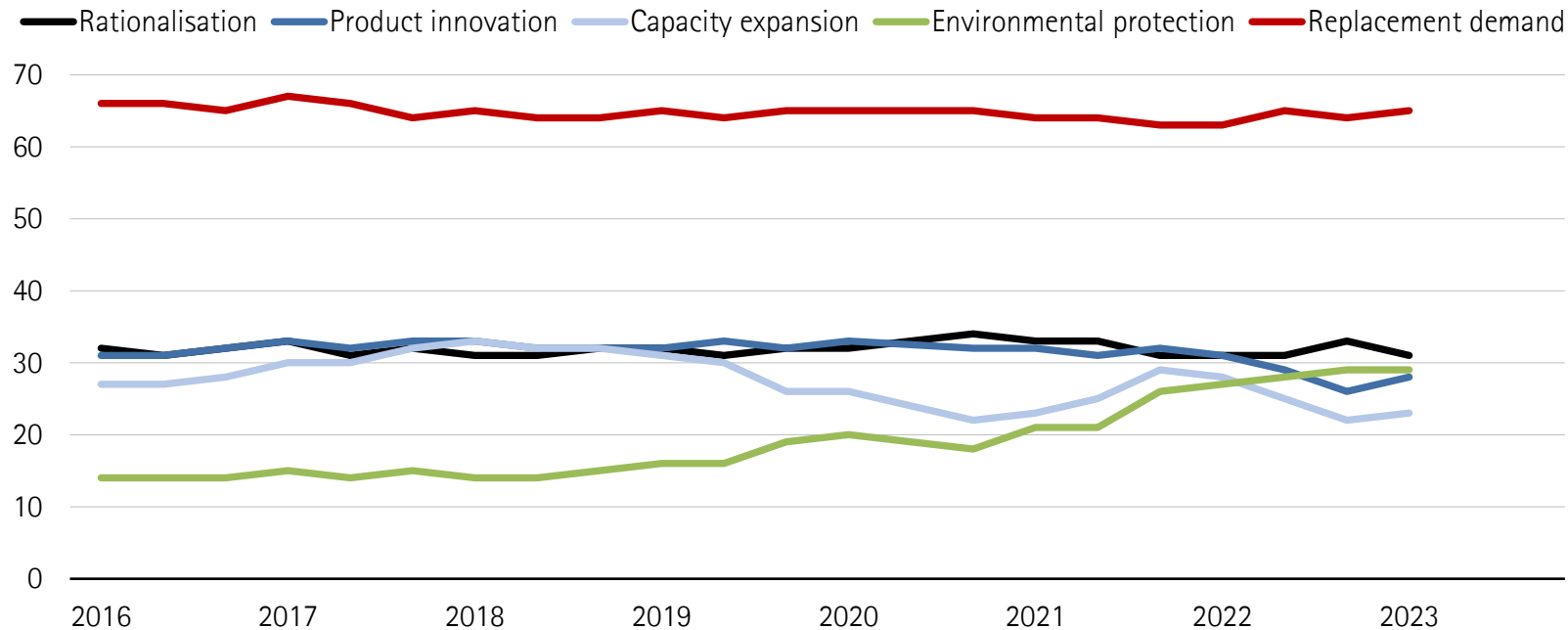


Balance of higher and lower valuations

	+	+/-	-	Balance
Manufacturing Industry	30	43	27	3
Construction	15	53	32	-17
Trade	25	45	30	-5
Services	27	50	23	4

# Investment motives in Germany

Figures in percent, multiple answers possible

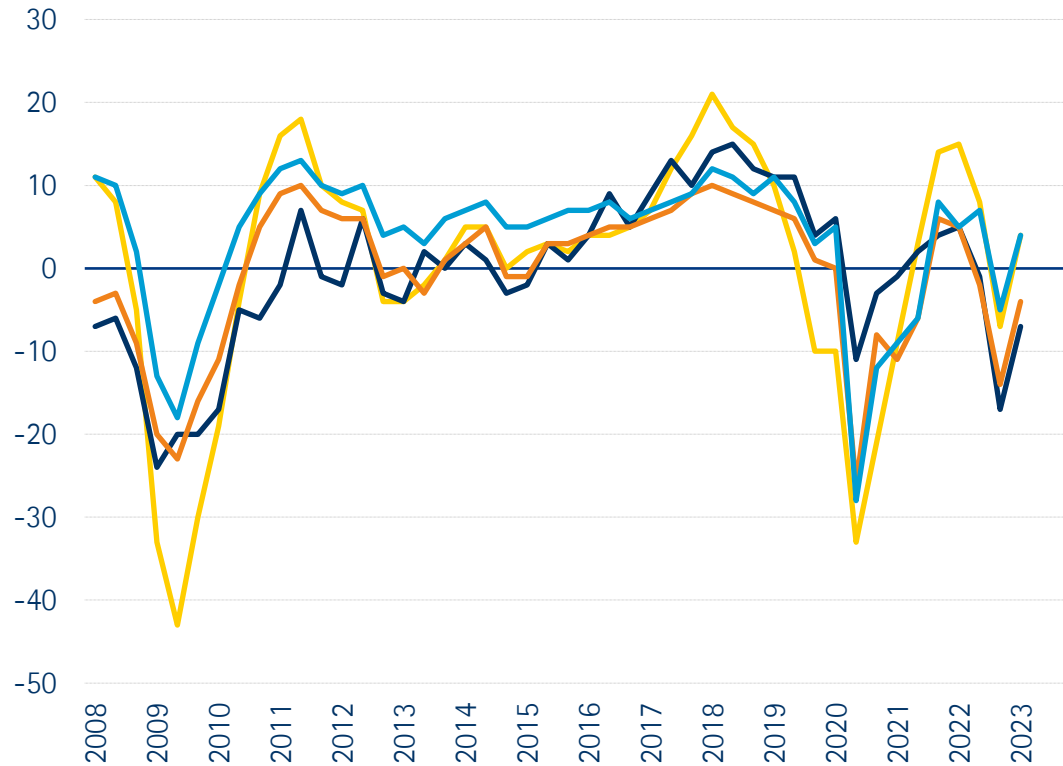


# Employment intentions for the next 12 months

Balance of "higher" minus "lower" responses



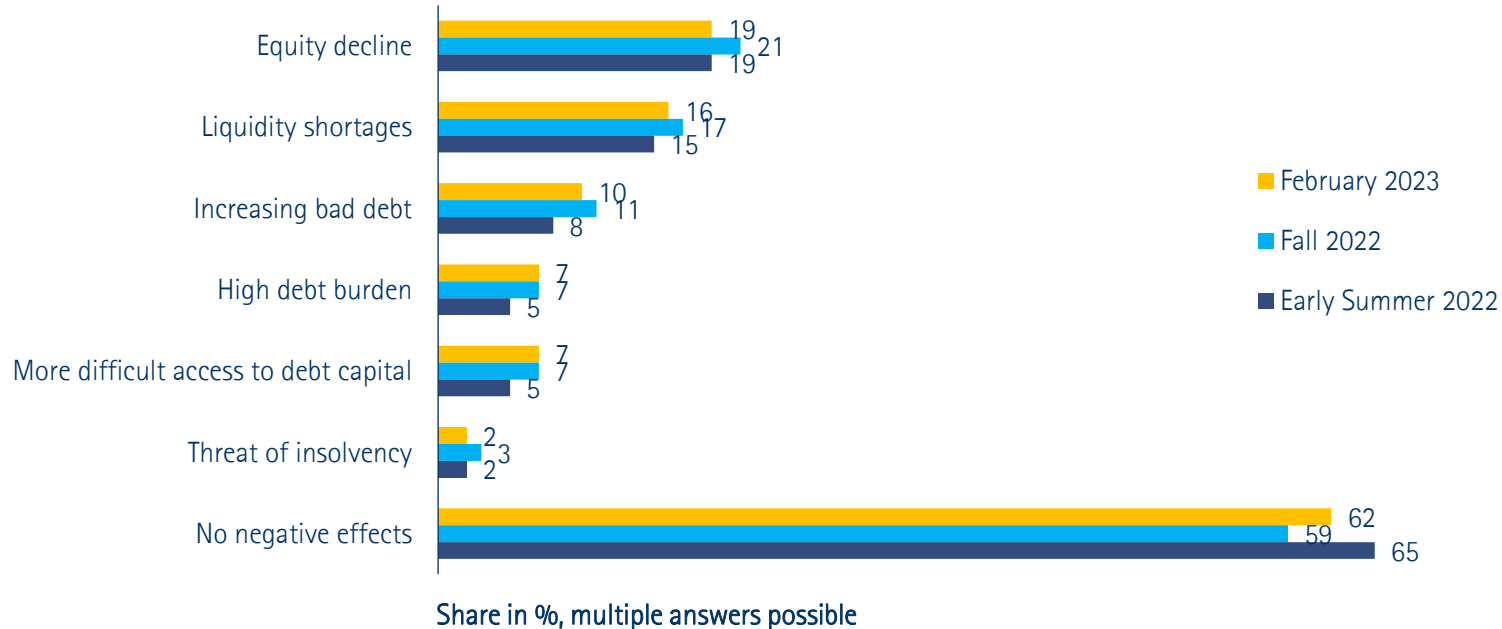
# Employment intentions of the companies



	+	+/-	-	Balance
Manufacturing Industry	19	66	15	4
Construction	12	69	19	-7
Trade	12	72	16	-4
Services	18	68	14	4

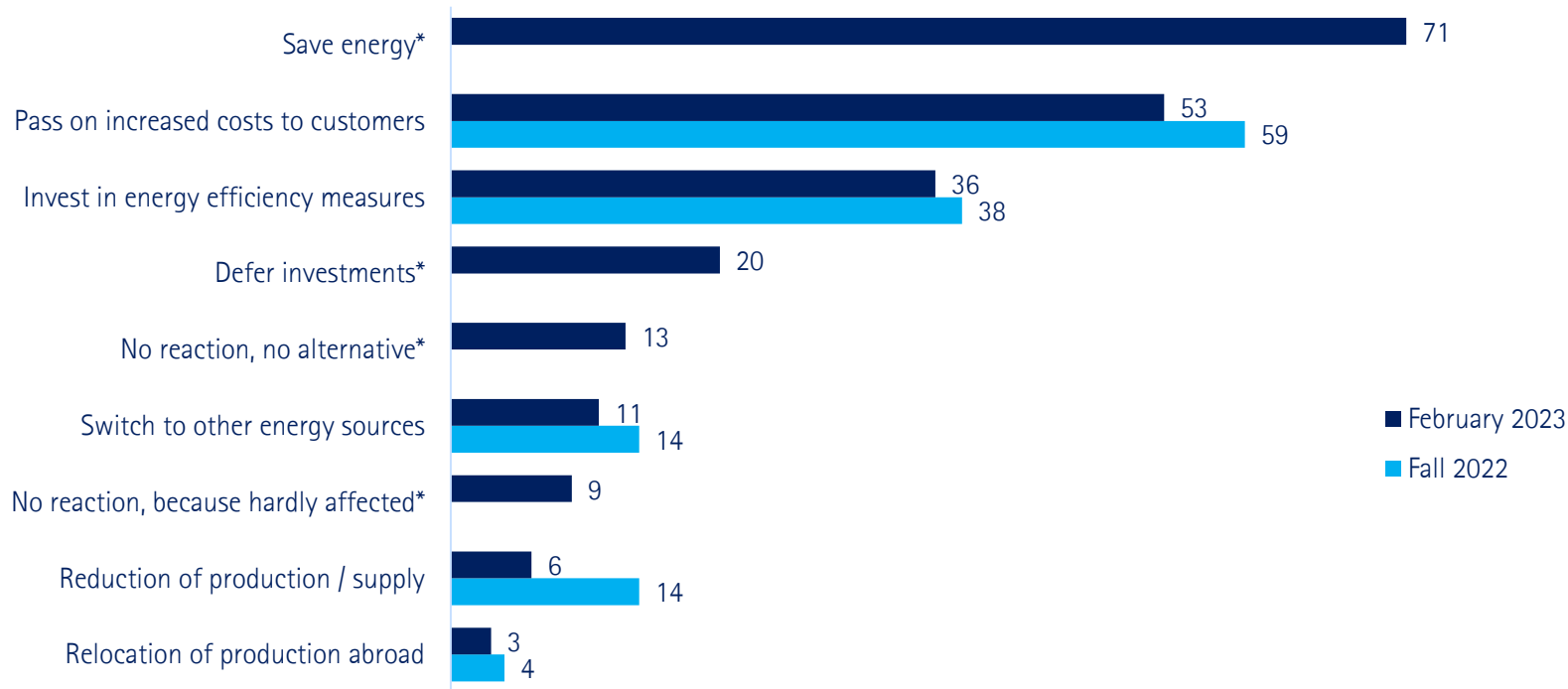


# The current financial situation of the companies is characterised by ...



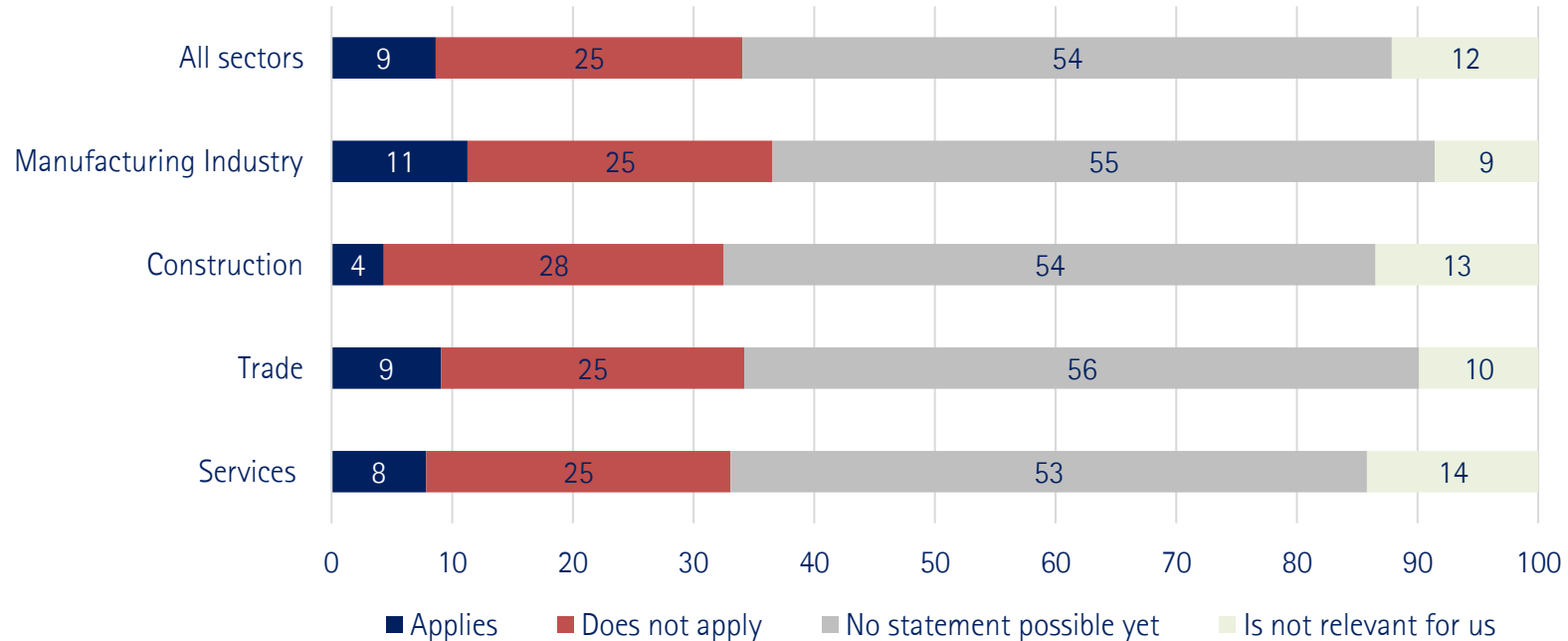
# How are companies reacting to the high electricity, gas and fuel prices?

(Multiple answers possible, in percent, \* not asked in the previous survey)

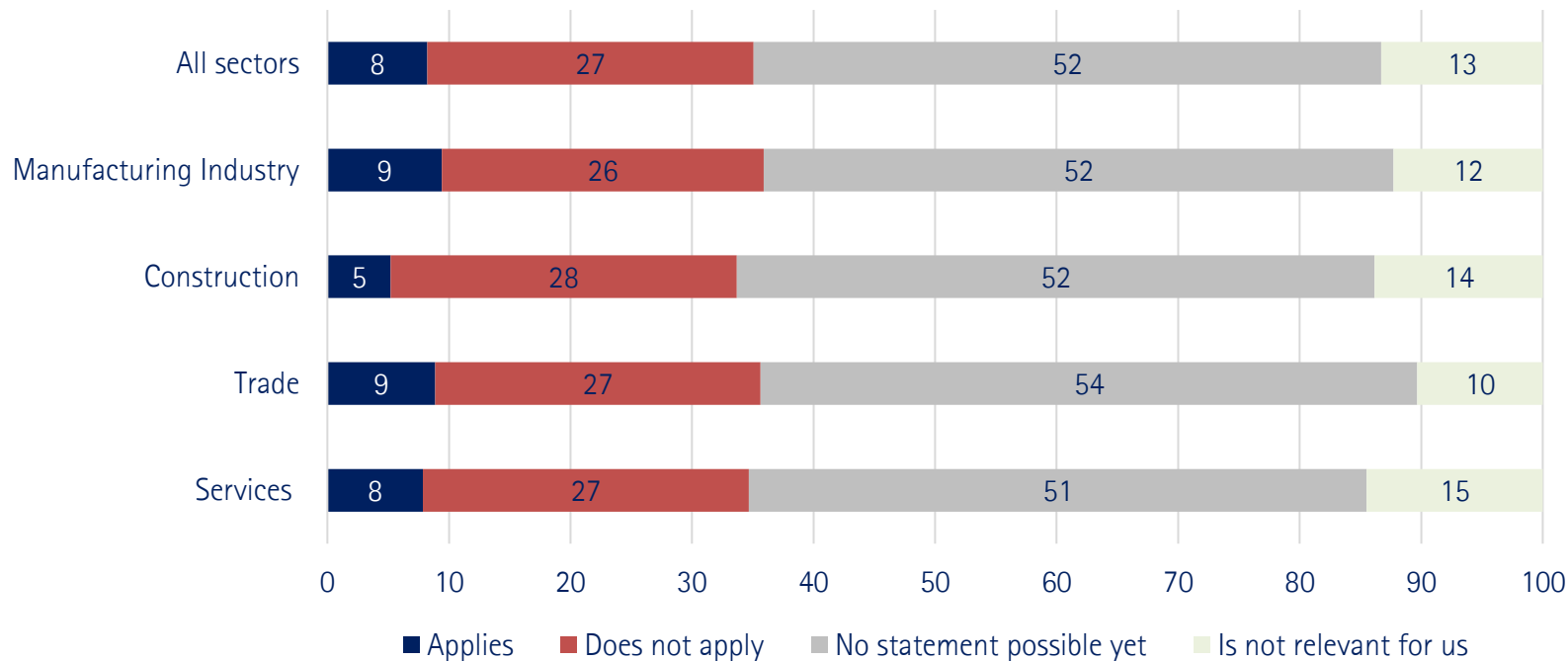


How do the companies rate the following statement:

"The electricity price brake stabilises my business situation in the short term".



## How do the companies rate the following statement: "The gas and heat price brake stabilises my business situation in the short term"?



# DIHK forecast 2023

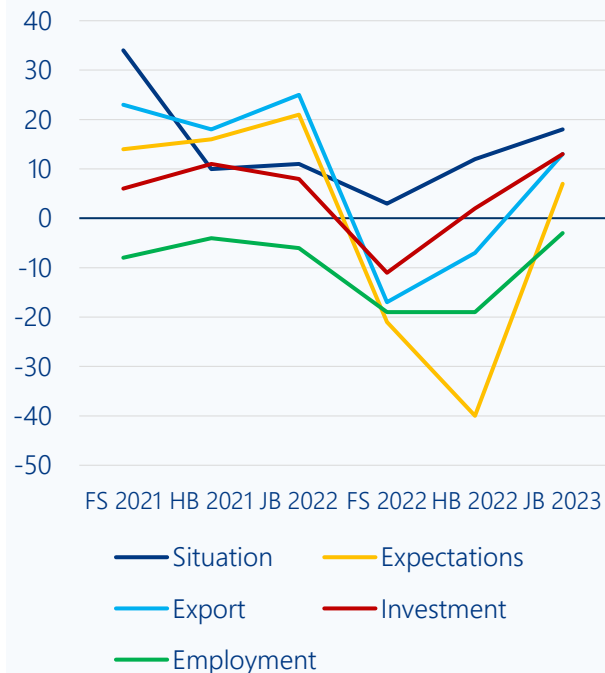
	2021	2022	DIHK forecast 2023
GDP	2,6%	1,9%	0,0%
Final consumption expenditure of private households	0,4%	4,6%	1,0%
Government final consumption expenditure	3,8%	1,1%	0,0%
Gross fixed capital formation (GFCF)	1,2%	0,2%	-1,1%
- GFCF in machinery and equipment	3,5%	2,5%	0,0%
- Other fixed assets	1,0%	2,1%	1,5%
- GFCF in construction	0,0%	-1,6%	-2,5%
Exports	9,7%	3,2%	2,5%
Imports	3,2%	6,7%	3,0%
Employed persons (change in thousands)	+65	+589	+50
Consumer prices	3,1%	7,9%	6,0%

# Branches evaluation

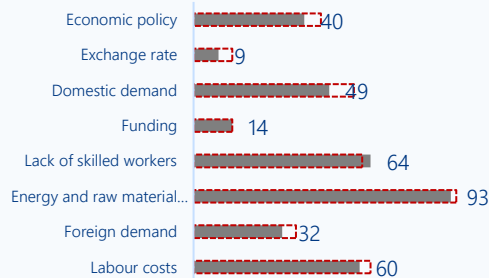


# Motor vehicle construction

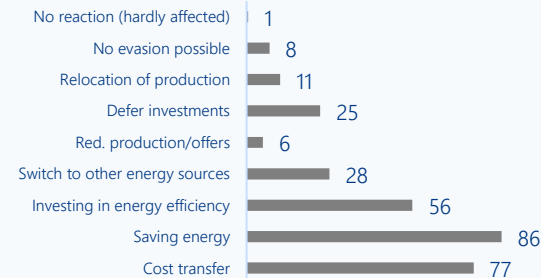
## Economy



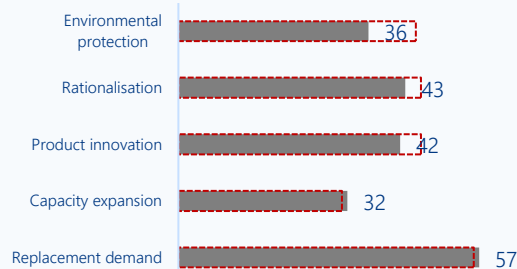
## Business risks



## Dealing with high energy costs



## Investment motives

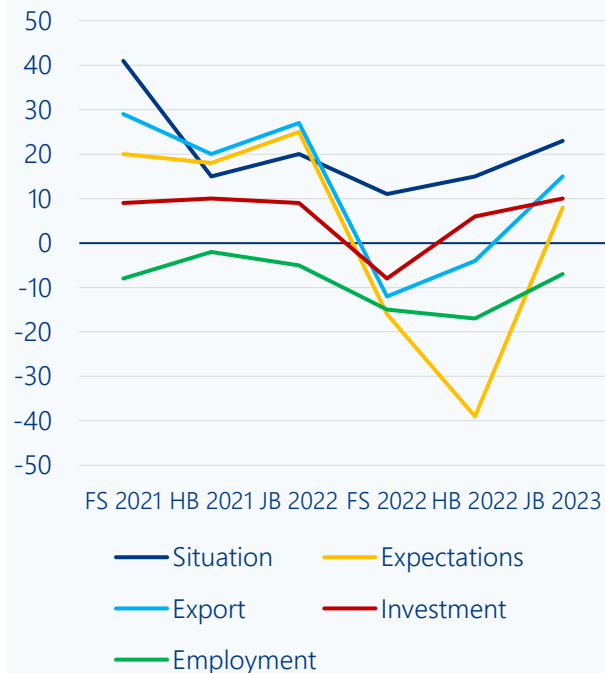


## Financial position

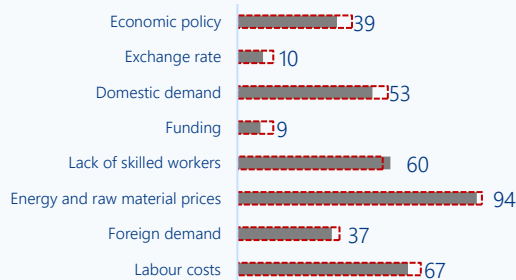


# Manufacture motor vehicle parts and accessories

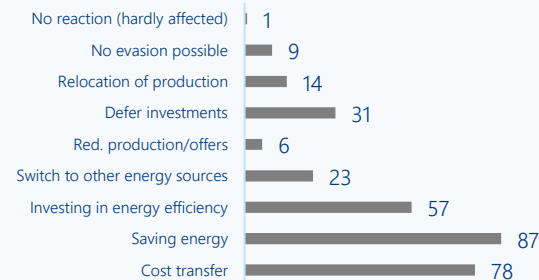
## Economy



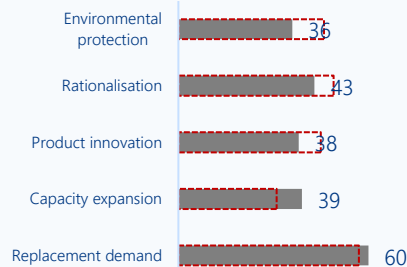
## Business risks



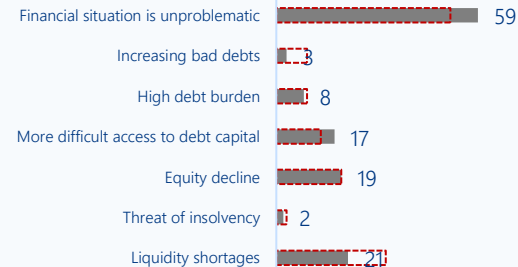
## Dealing with high energy costs



## Investment motives



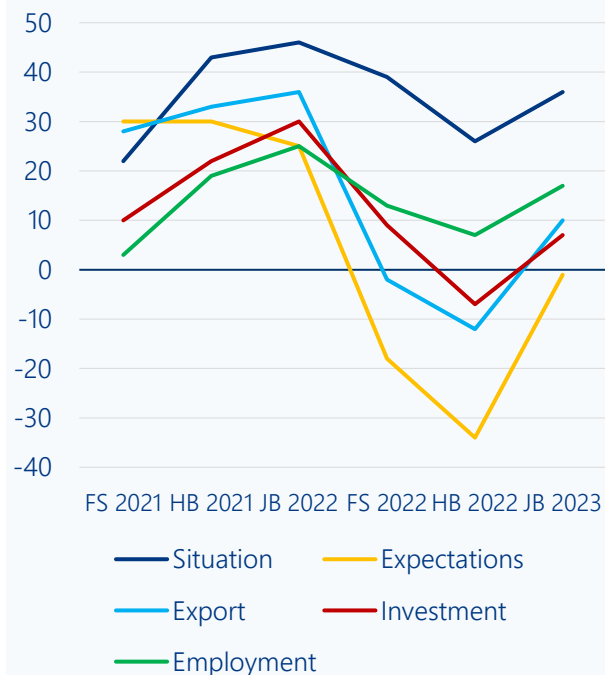
## Financial position



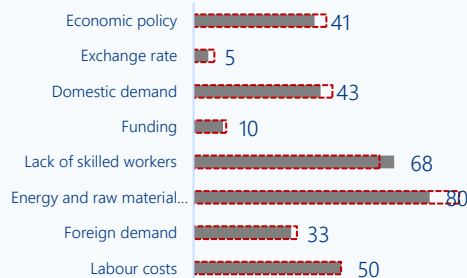


# Mechanical Engineering

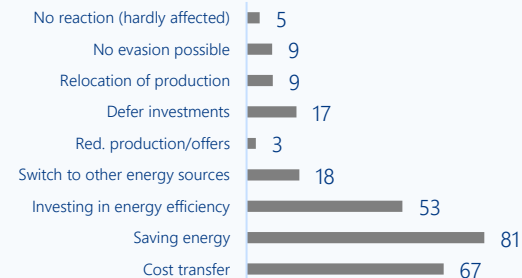
## Economy



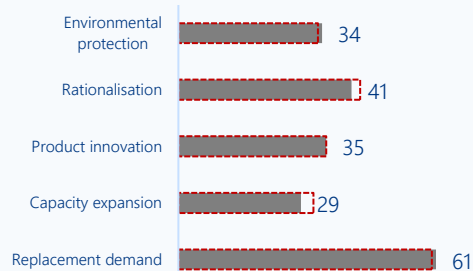
## Business risks



## Dealing with high energy costs



## Investment motives

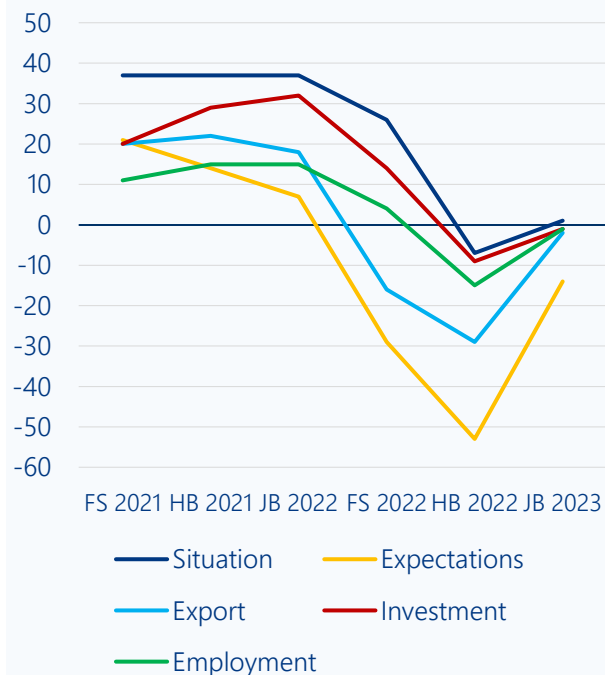


## Financial position

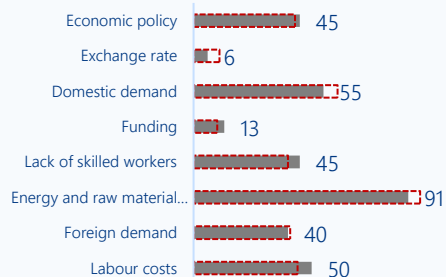


# Chemical industry

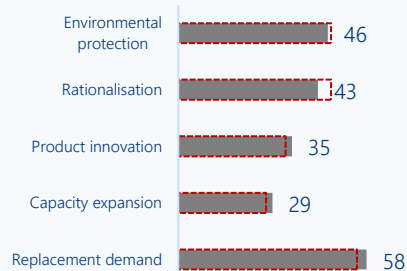
## Economy



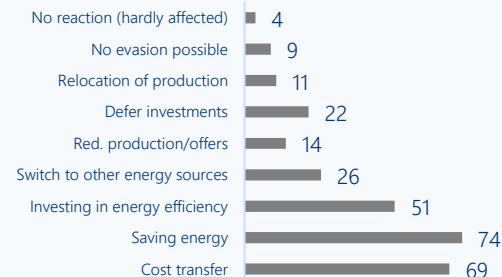
## Business risks



## Investment motives



## Dealing with high energy costs

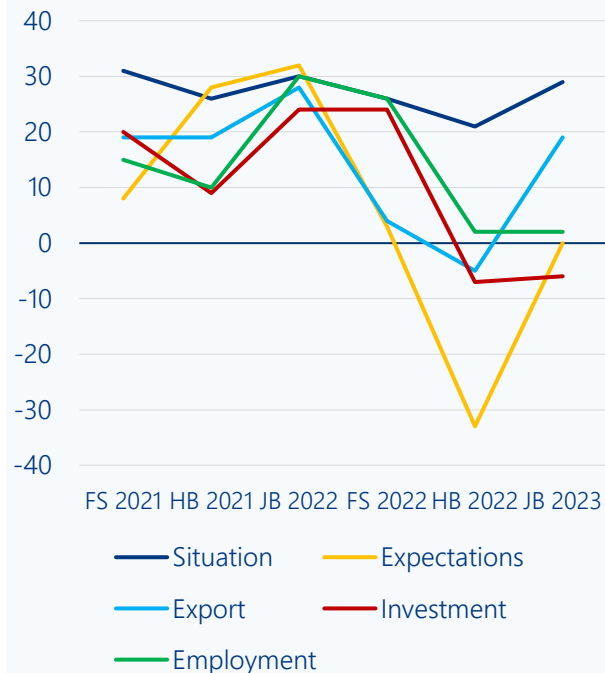


## Financial position

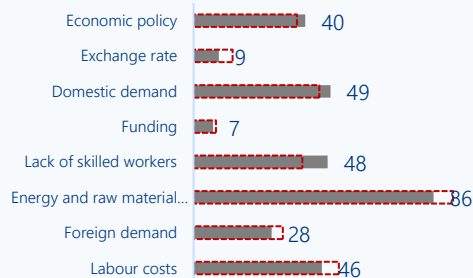


# Pharmaceutical industry

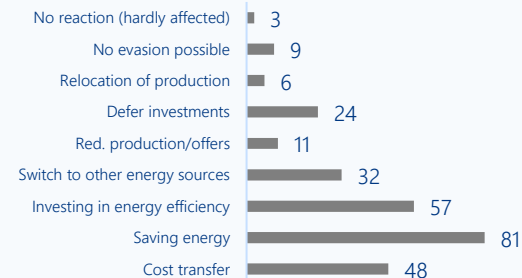
## Economy



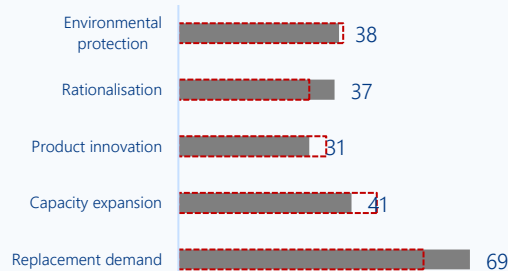
## Business risks



## Dealing with high energy costs



## Investment motives

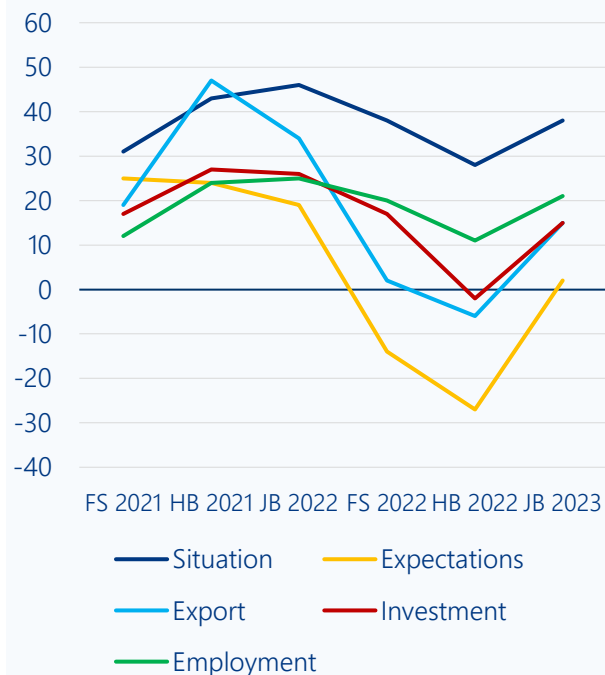


## Financial position

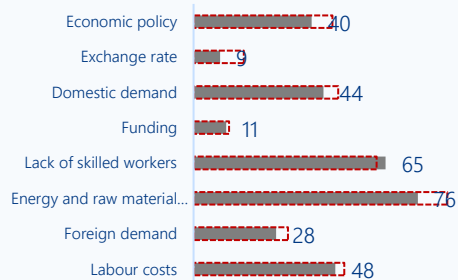


# Electrical engineering

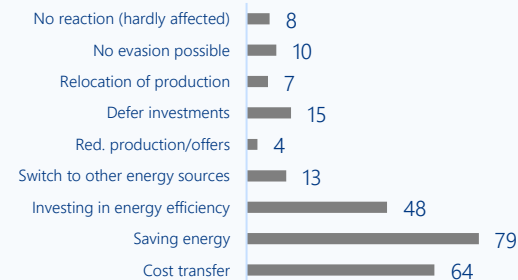
## Economy



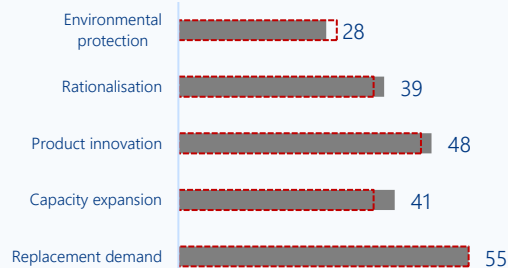
## Business risks



## Dealing with high energy costs



## Investment motives

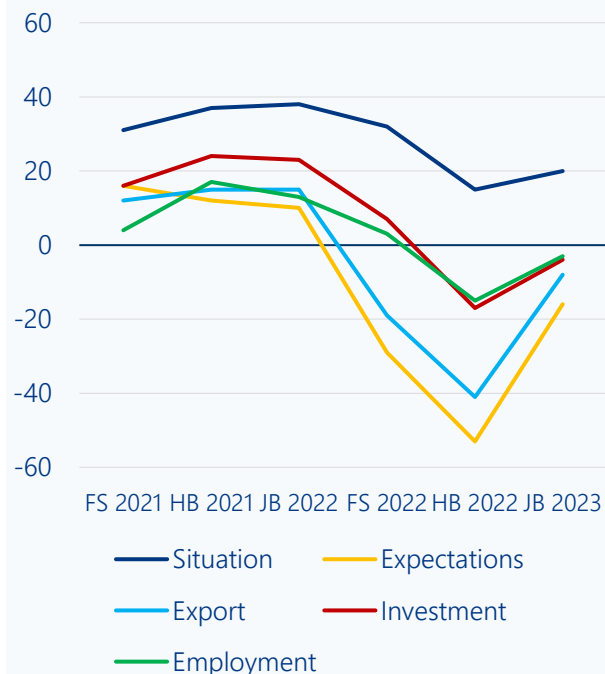


## Financial position

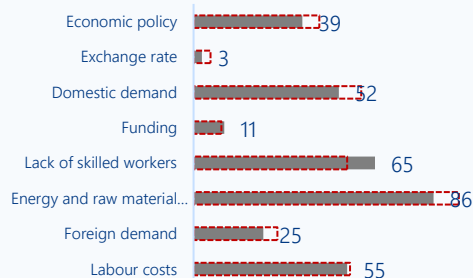


# Metal products

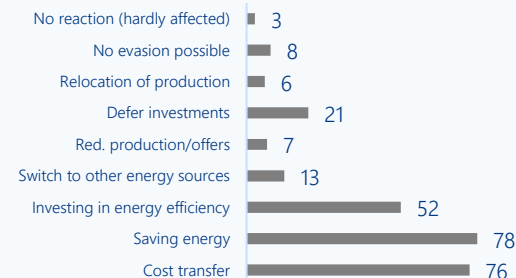
## Economy



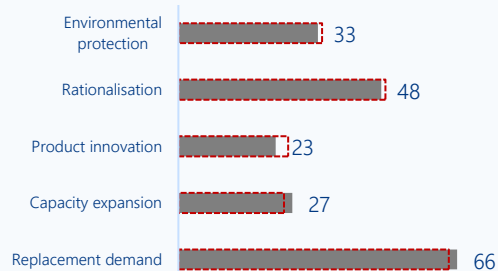
## Business risks



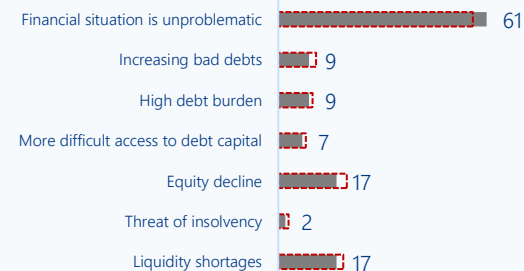
## Dealing with high energy costs



## Investment motives

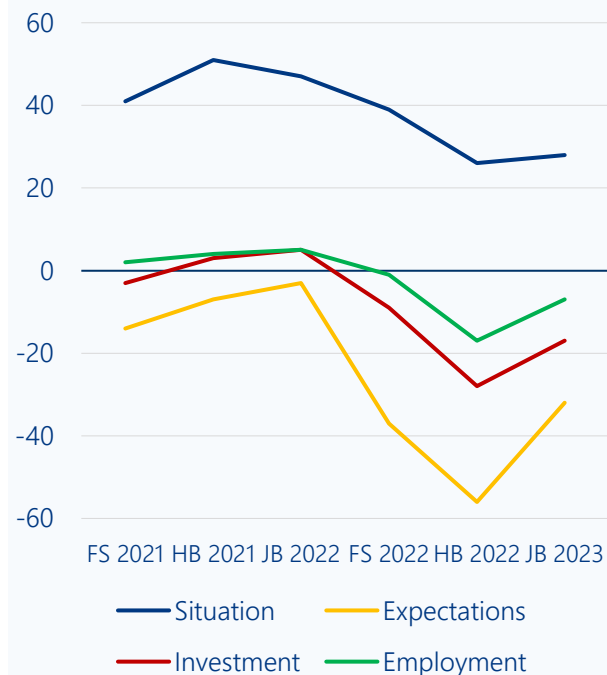


## Financial position

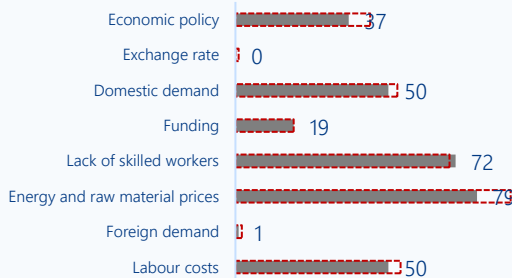


# Construction

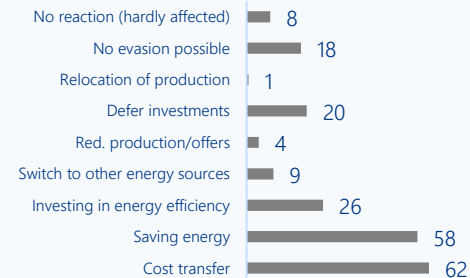
## Economy



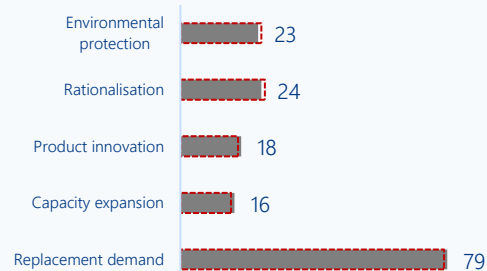
## Business risks



## Dealing with high energy costs



## Investment motives

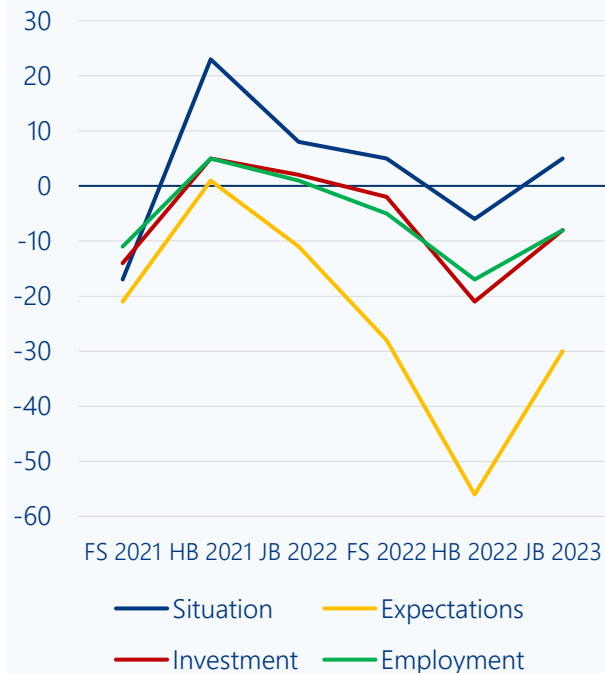


## Financial position

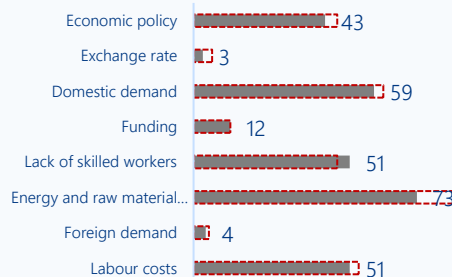


# Retail

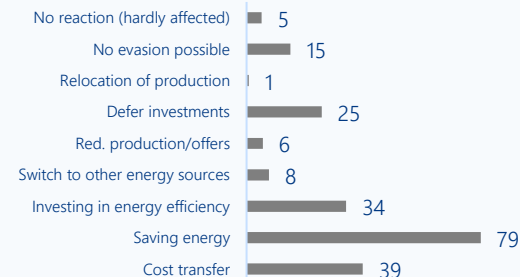
## Economy



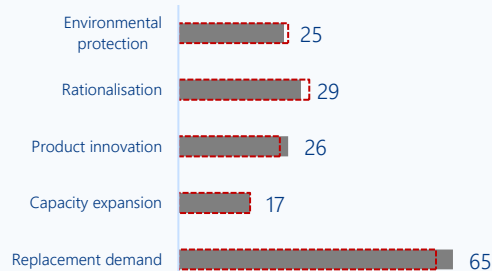
## Business risks



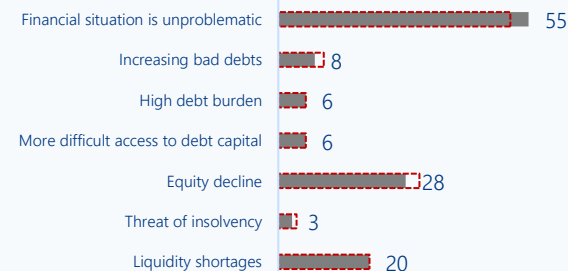
## Dealing with high energy costs



## Investment motives

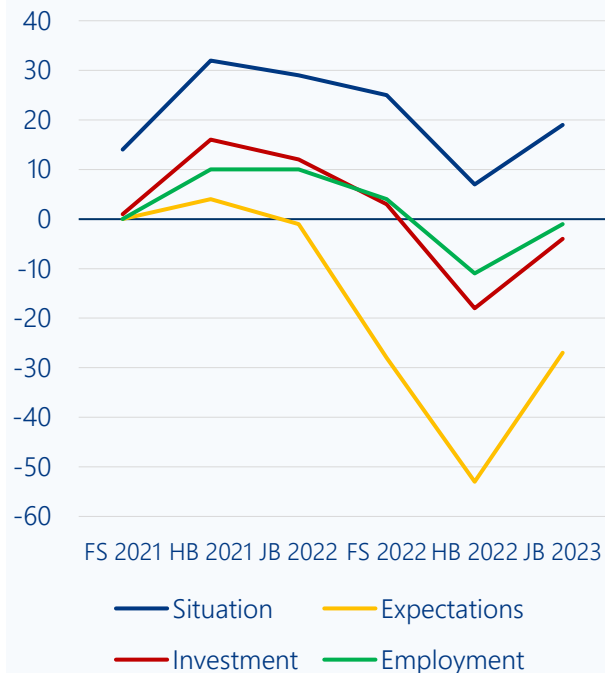


## Financial position

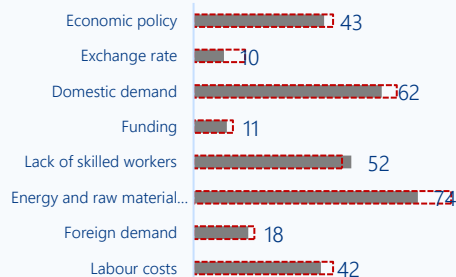


# Wholesale (without motor vehicles)

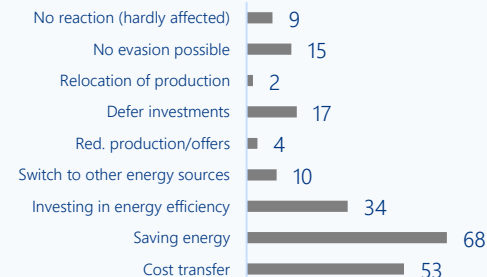
## Economy



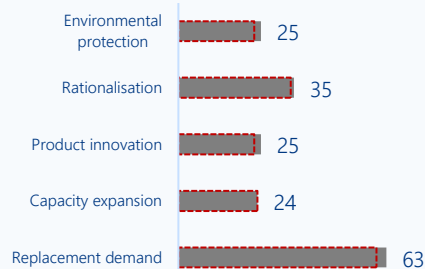
## Business risks



## Dealing with high energy costs



## Investment motives



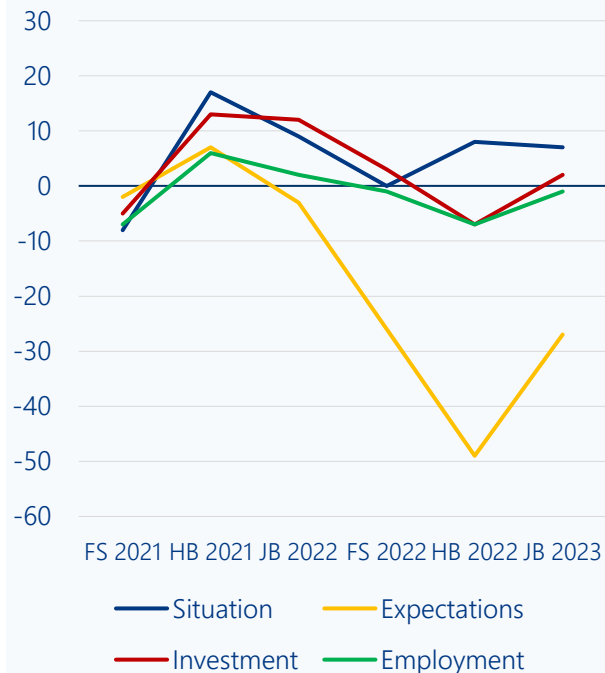
## Financial position



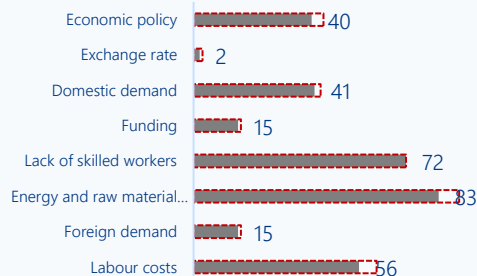


# Transport and storage

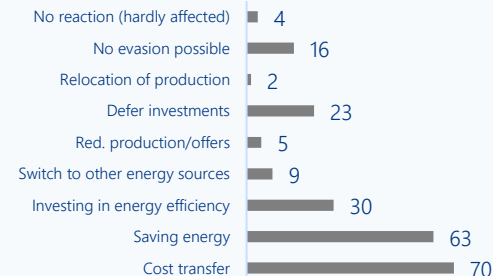
## Economy



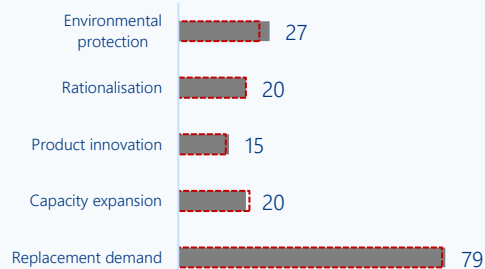
## Business risks



## Dealing with high energy costs



## Investment motives

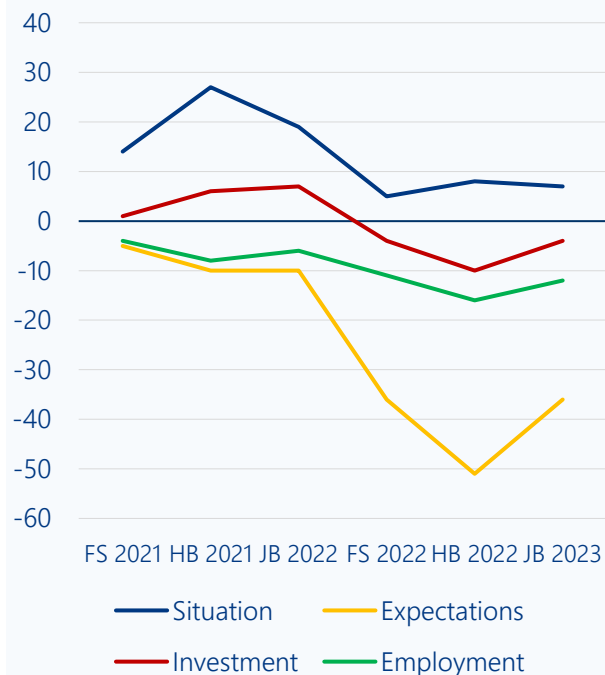


## Financial position

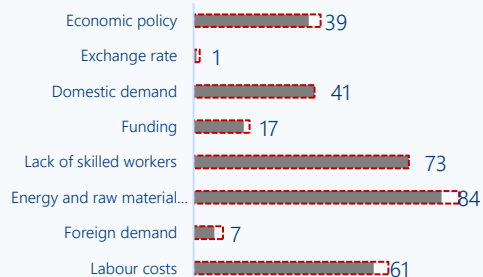


# Road freight transport

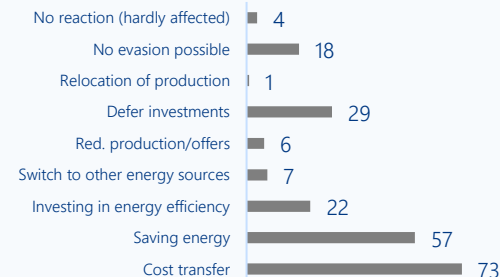
## Economy



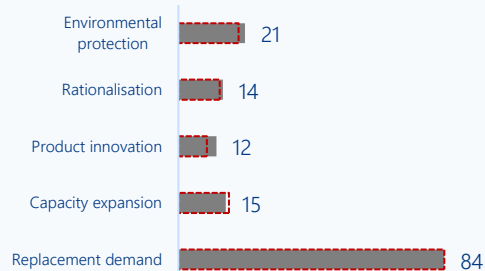
## Business risks



## Dealing with high energy costs



## Investment motives



## Financial position

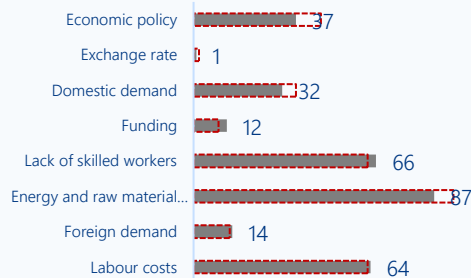


# Hospitality

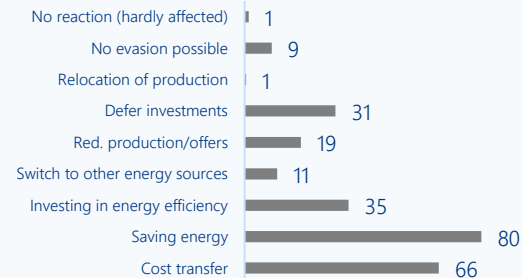
## Economy



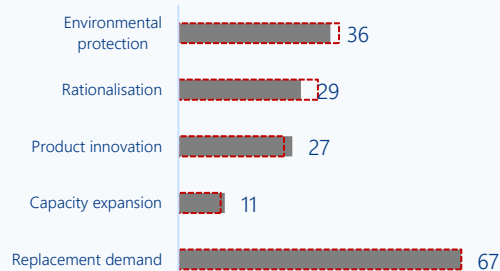
## Business risks



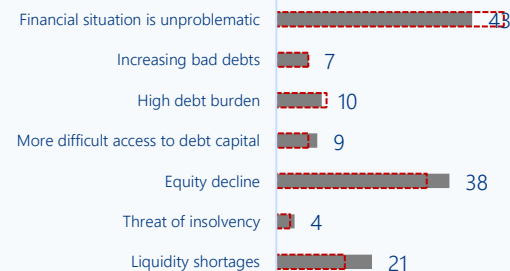
## Dealing with high energy costs



## Investment motives

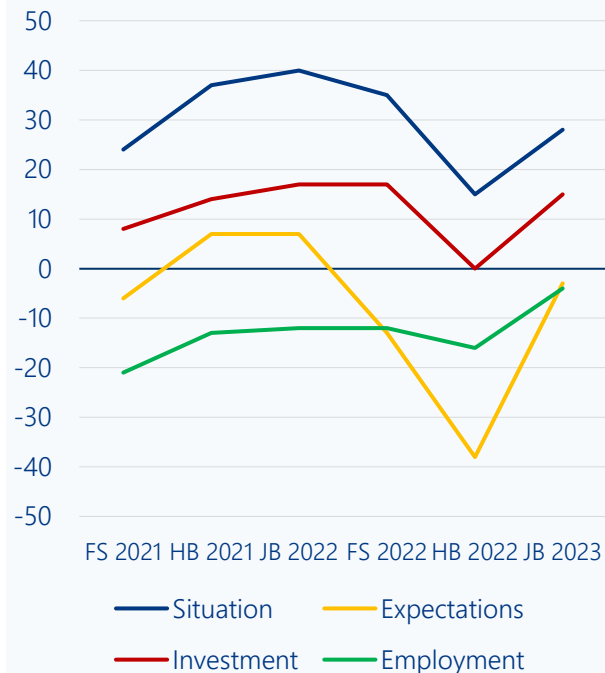


## Financial position

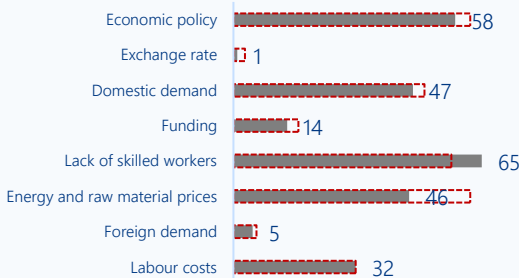


# Financial and insurance services

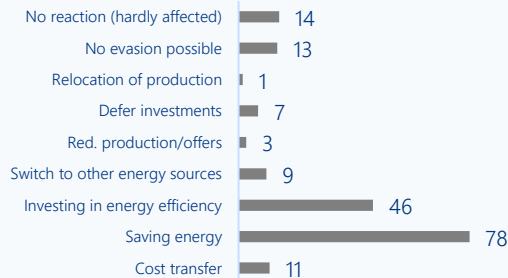
## Economy



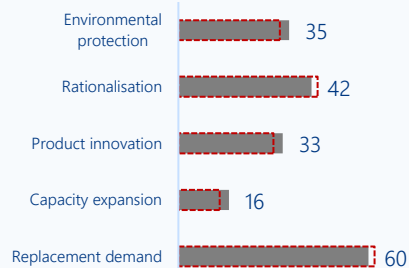
## Business risks



## Dealing with high energy costs



## Investment motives

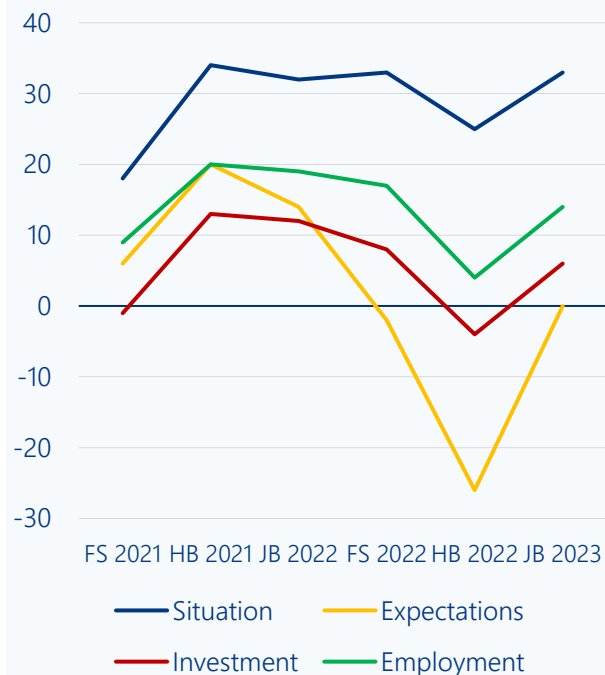


## Financial position



# Business-related services

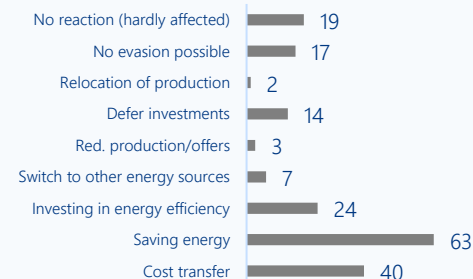
## Economy



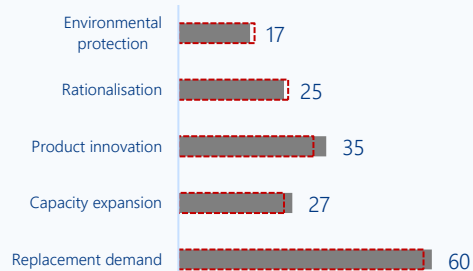
## Business risks



## Dealing with high energy costs



## Investment motives

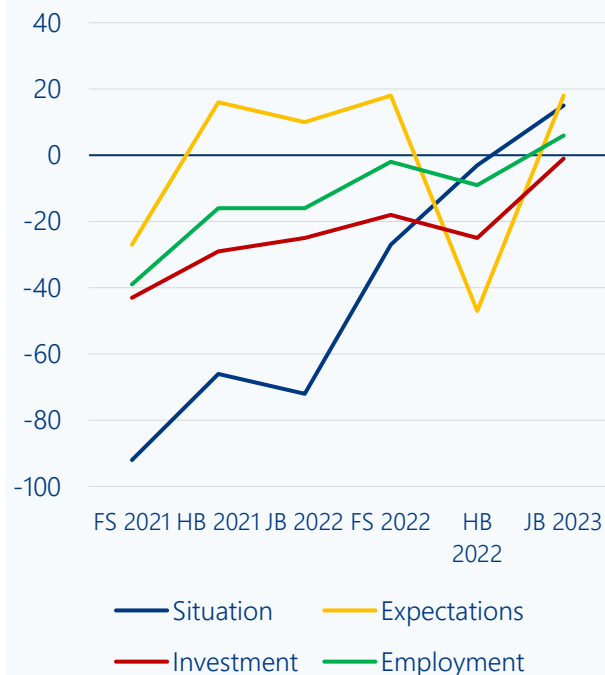


## Financial position

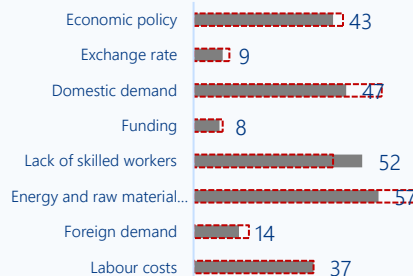


# Travel agency

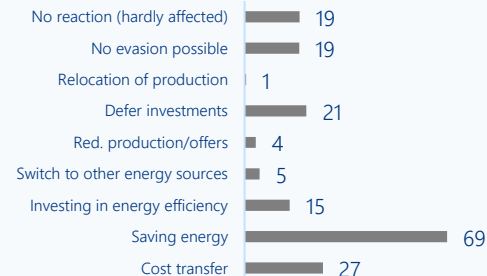
## Economy



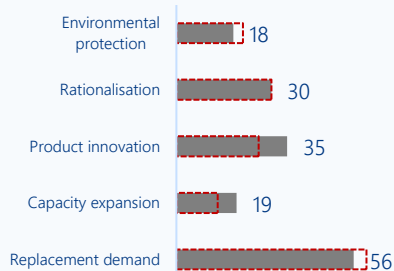
## Business risks



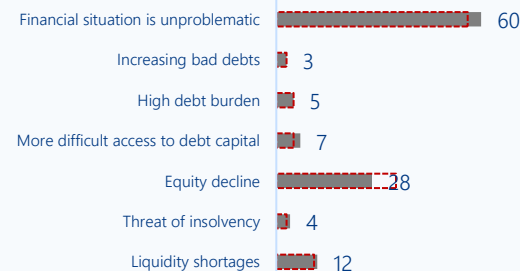
## Dealing with high energy costs



## Investment motives

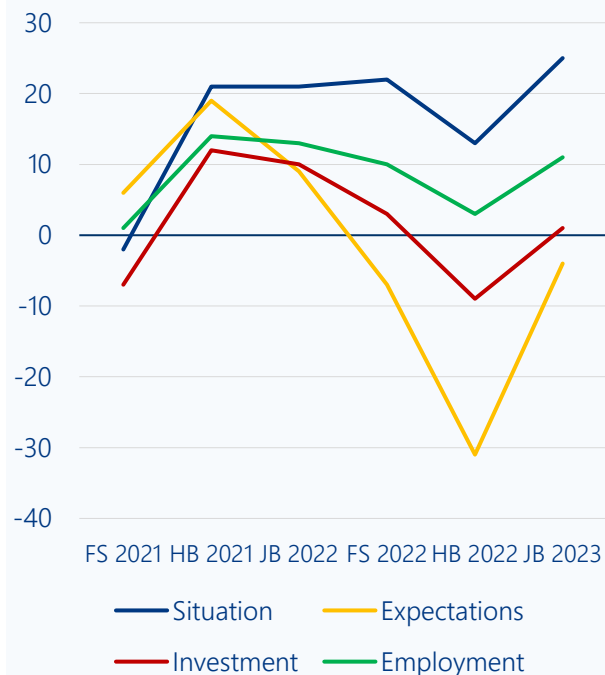


## Financial position

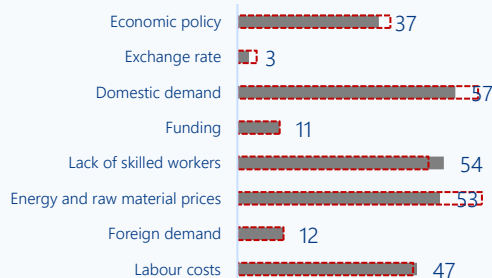


# Culture and creative industries

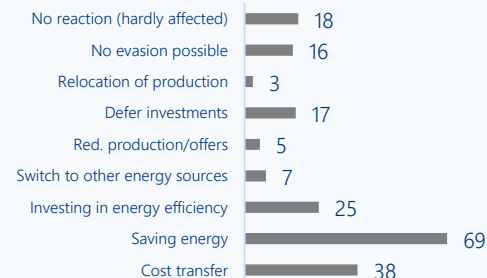
## Economy



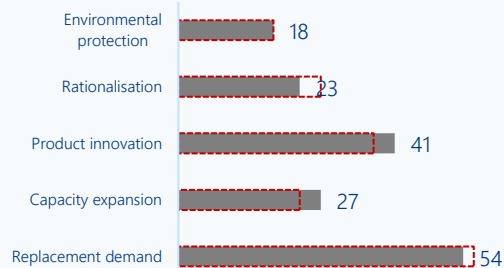
## Business risks



## Dealing with high energy costs



## Investment motives

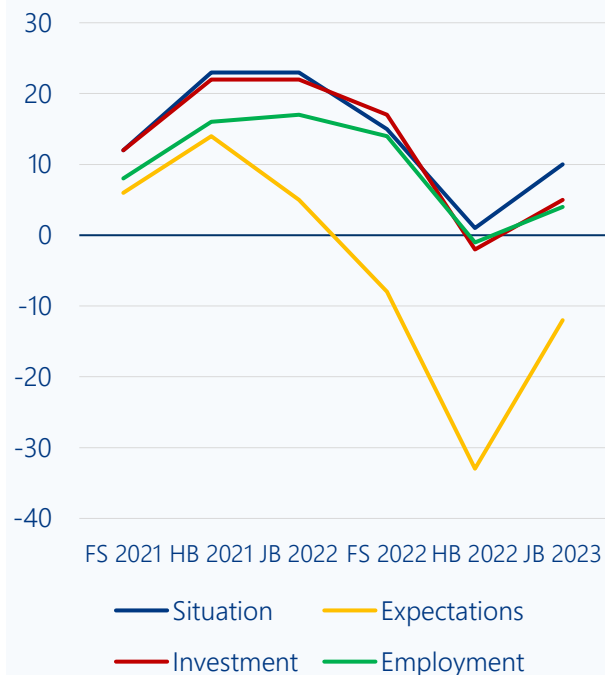


## Financial position

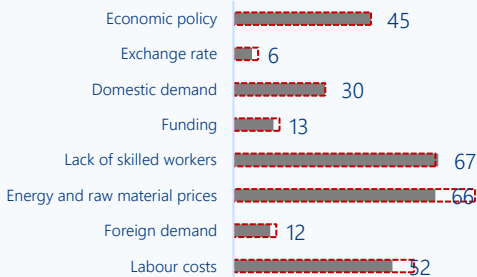


# Health economy

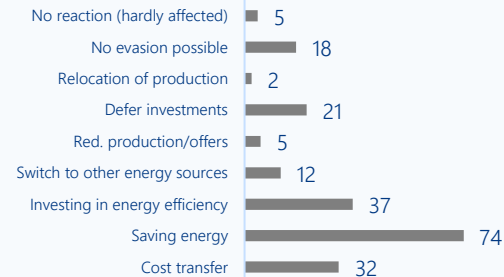
## Economy



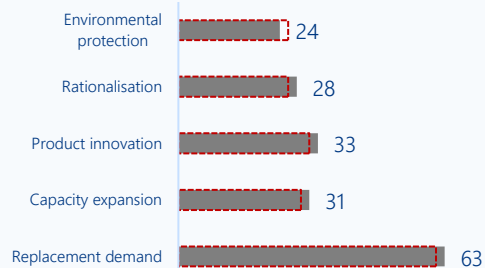
## Business risks



## Dealing with high energy costs



## Investment motives



## Financial position

