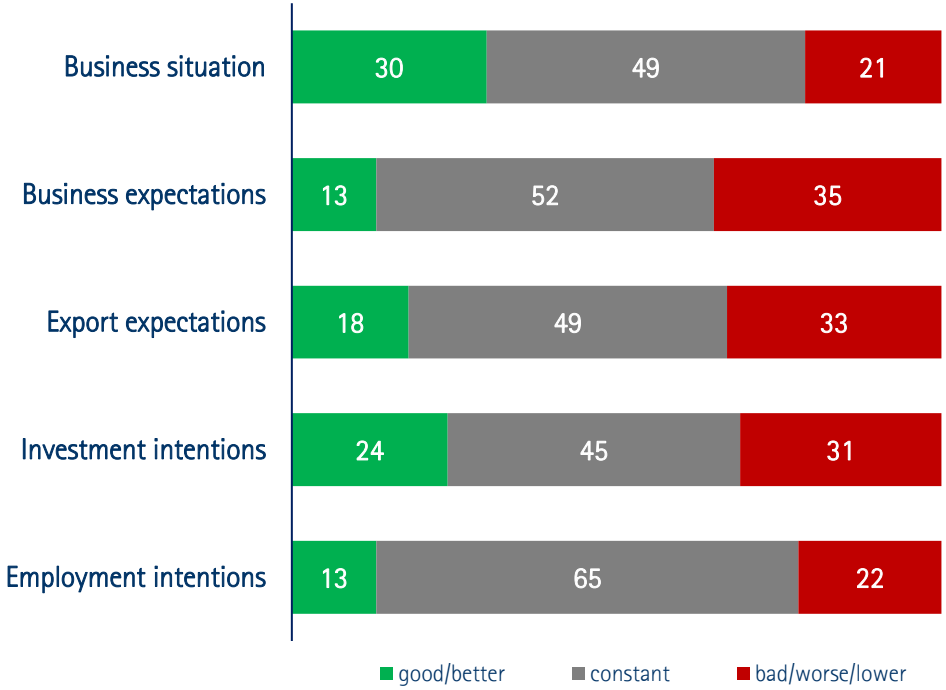
DIHK Economic Survey Fall 2023

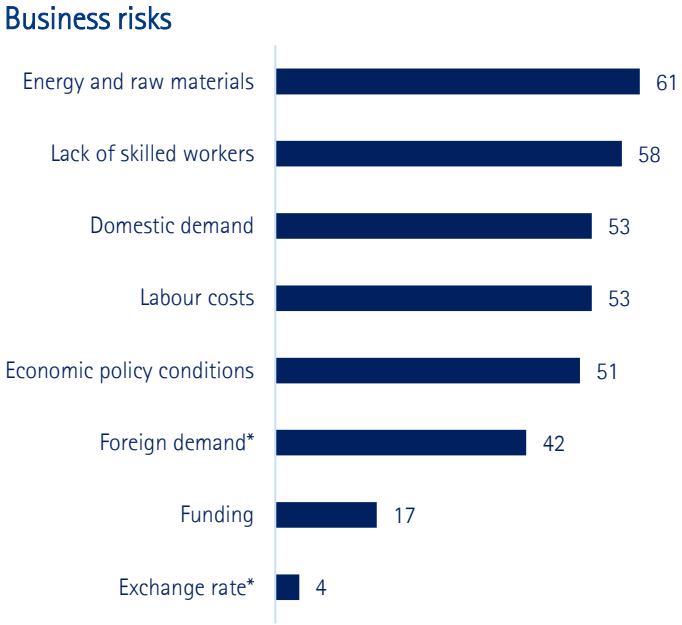
more than 24,000 company responses

Survey period: 11.09. - 06.10.2023

https://www.dihk.de/en/german-economy

Overview of the results



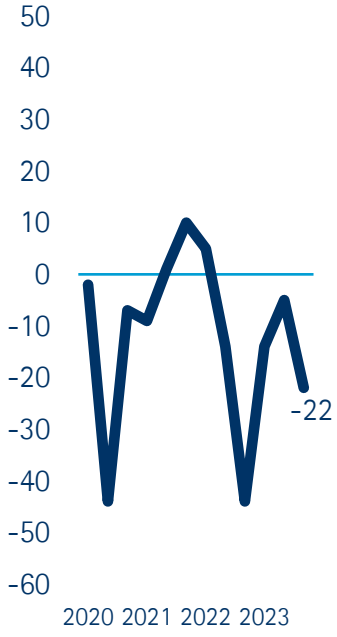


Shares in percent; * Export industry

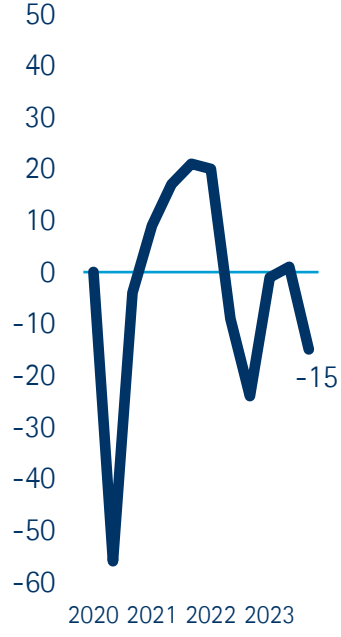
Overview of the results

Business situation

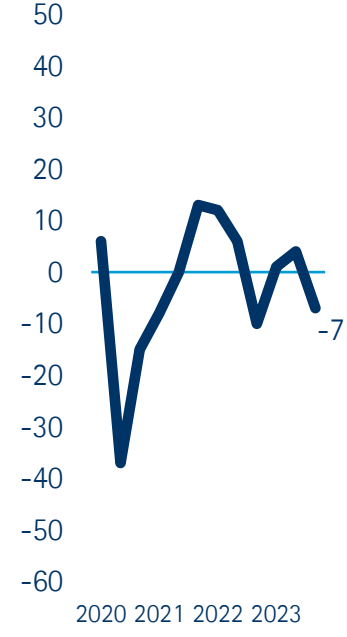
Expectations



Export



Investments

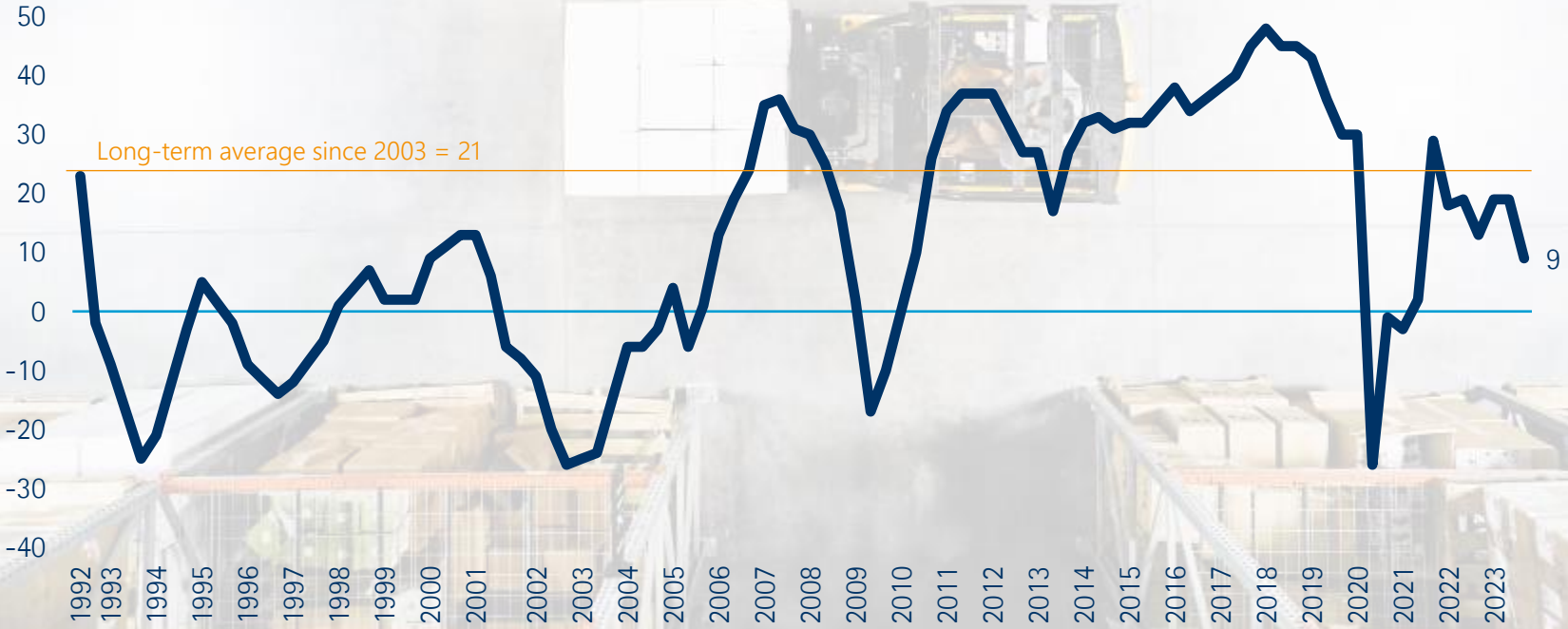


Employment

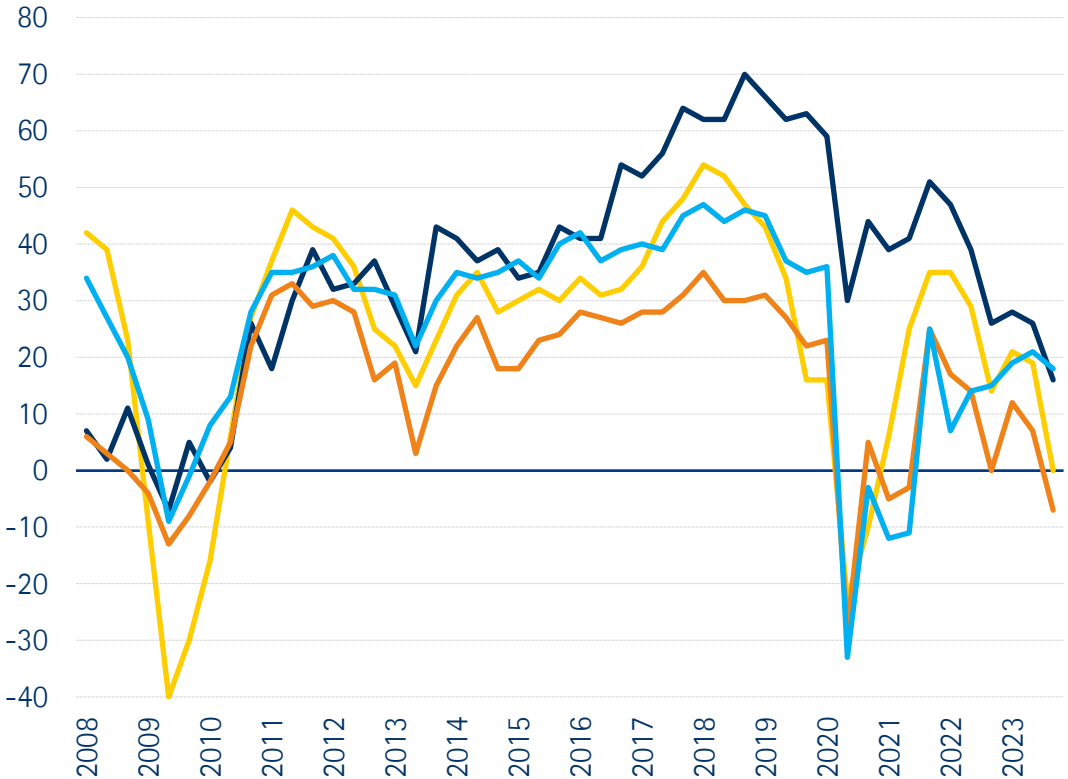
Balance of "better" minus "worse" reports in each case in points

Current business situation of the companies

Balance of "good" minus "bad" responses



Current business situation of the

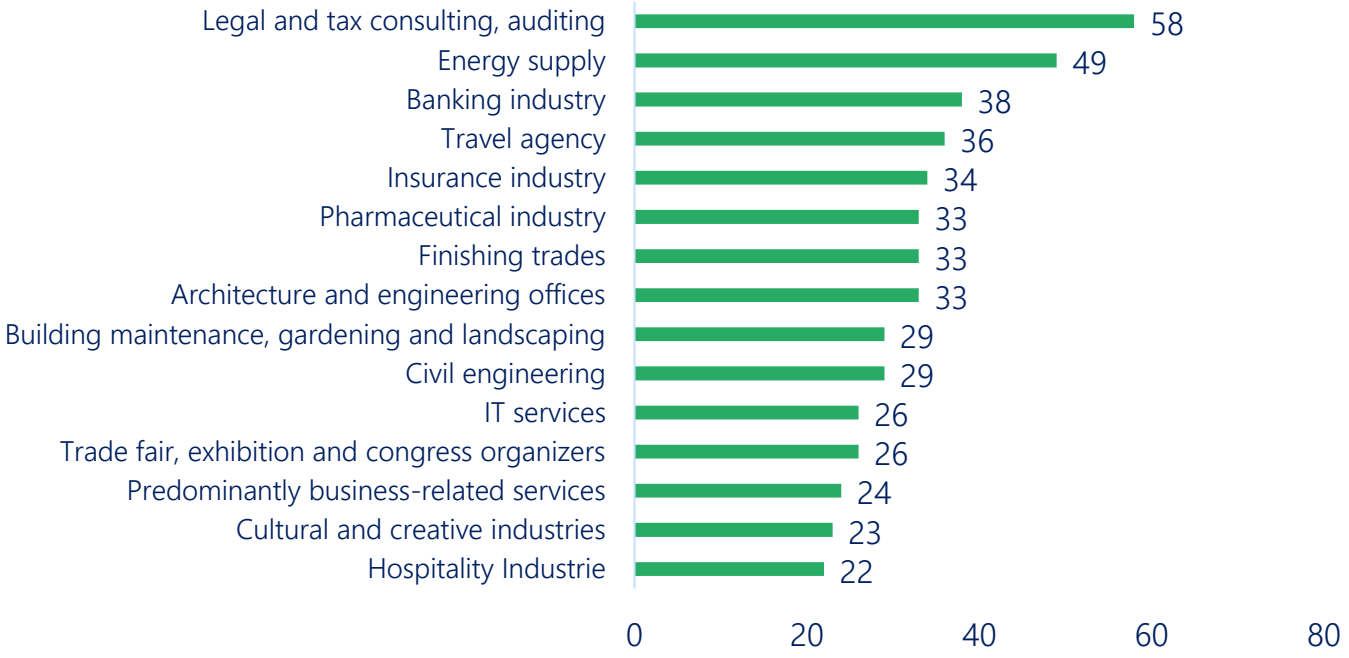


Balance of good and bad ratings

	+	+/-	-	Balance
Manufacturing Industry	26	48	26	0
Construction	34	48	18	16
Trade	20	51	27	-7
Services	35	48	17	18

Sectors with good business situation

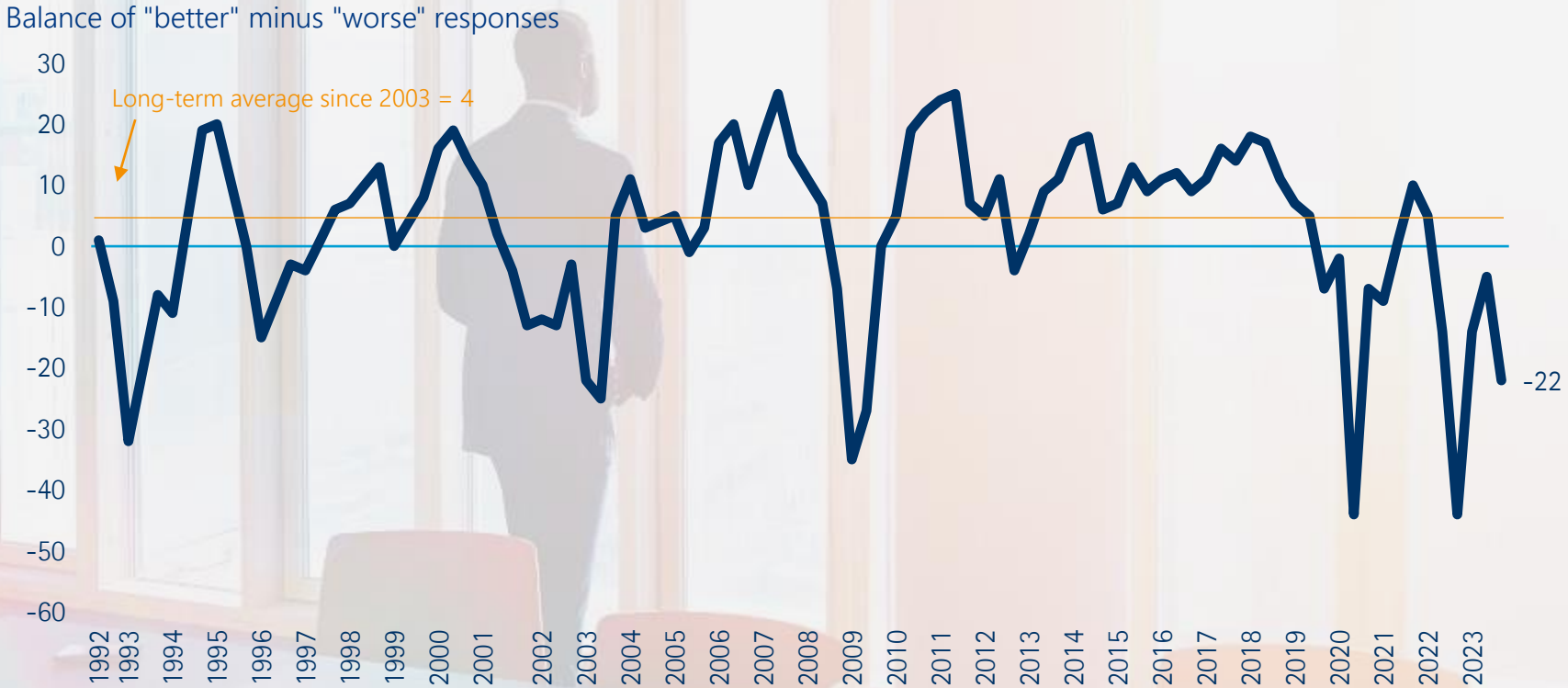
(Balance in points)



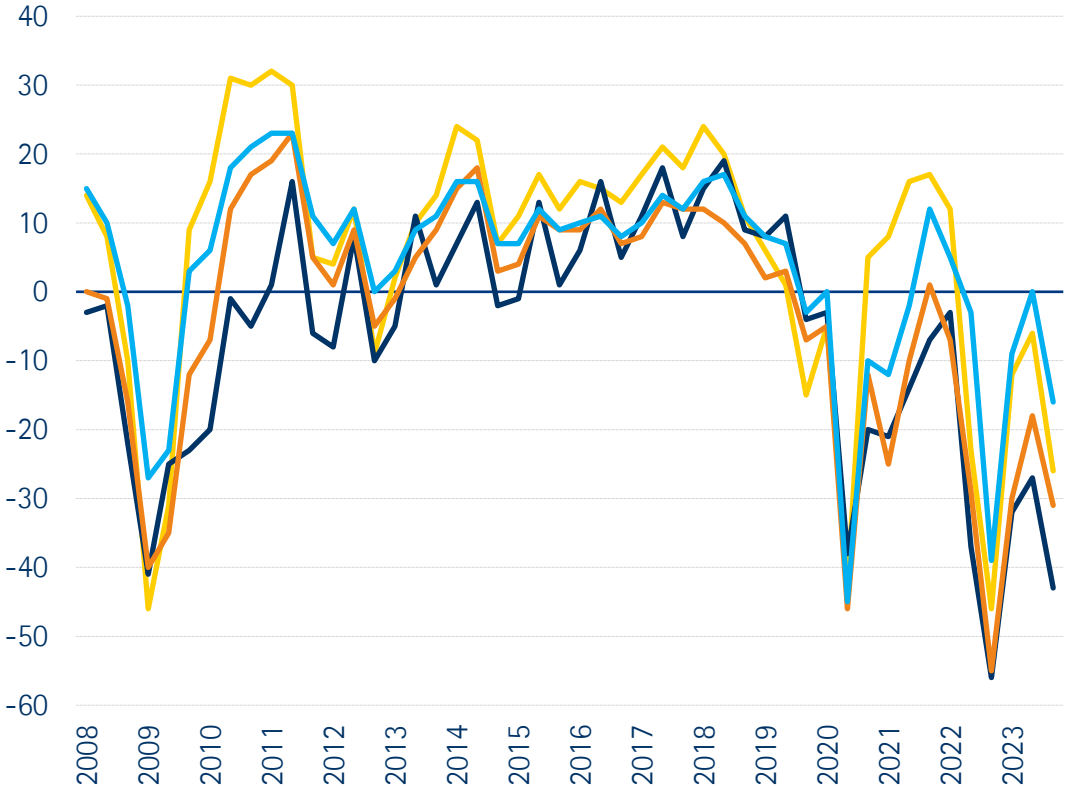
Sectors with poor business situation

(Balance in points)

Business expectations for the coming 12 months



Business expectations of the companies



Balance of better and worse ratings

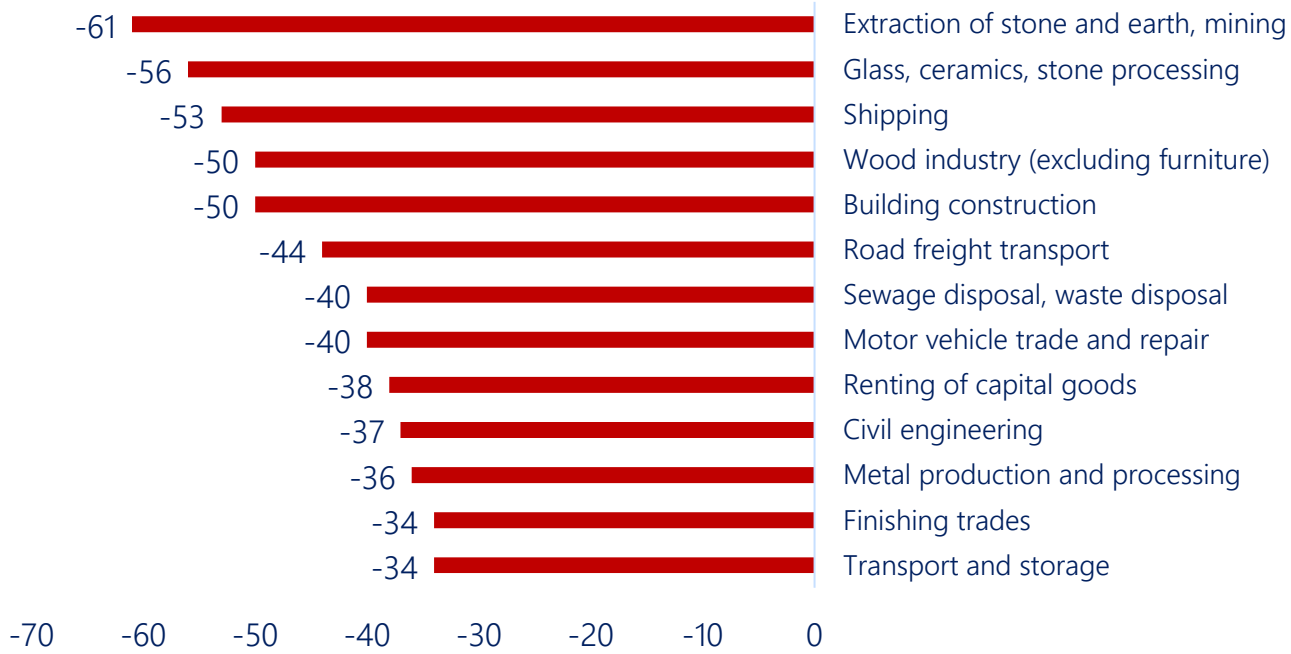
	+	+/-	-	Balance
Manufacturing Industry	13	48	39	-26
Construction	5	47	48	-43
Trade	11	47	42	-31
Services	14	56	30	-16

Sectors with good business expectations

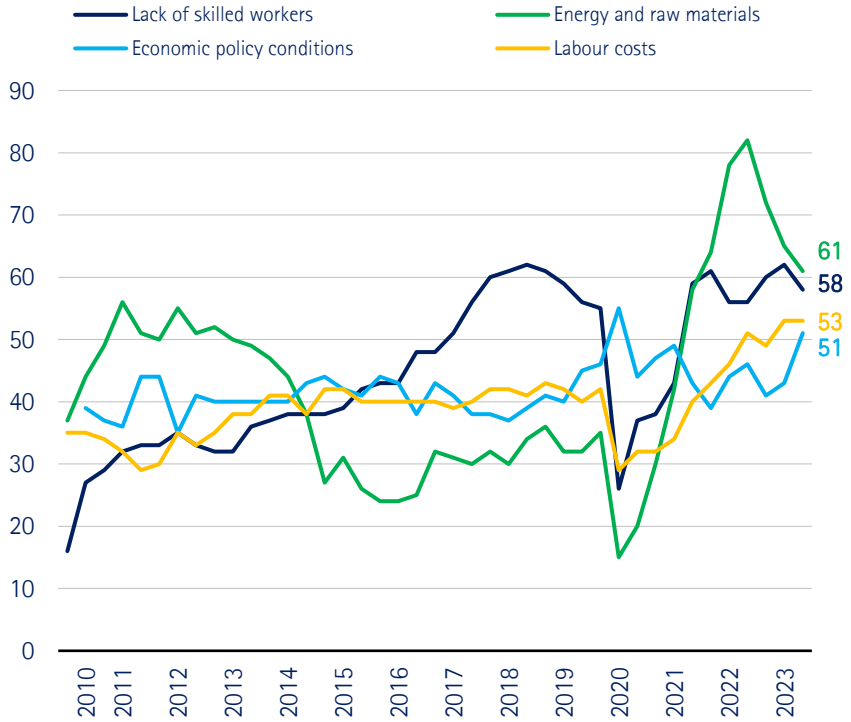
(Balance in points)

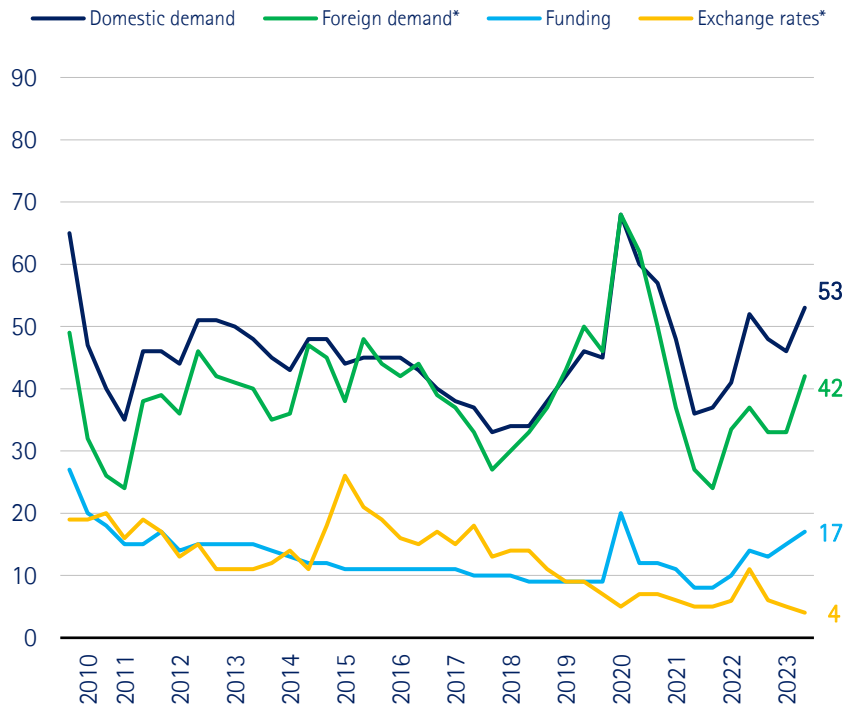
Sectors with poor business expectations

(Balance in points)



Business risks Figures in percent, multiple answers possible

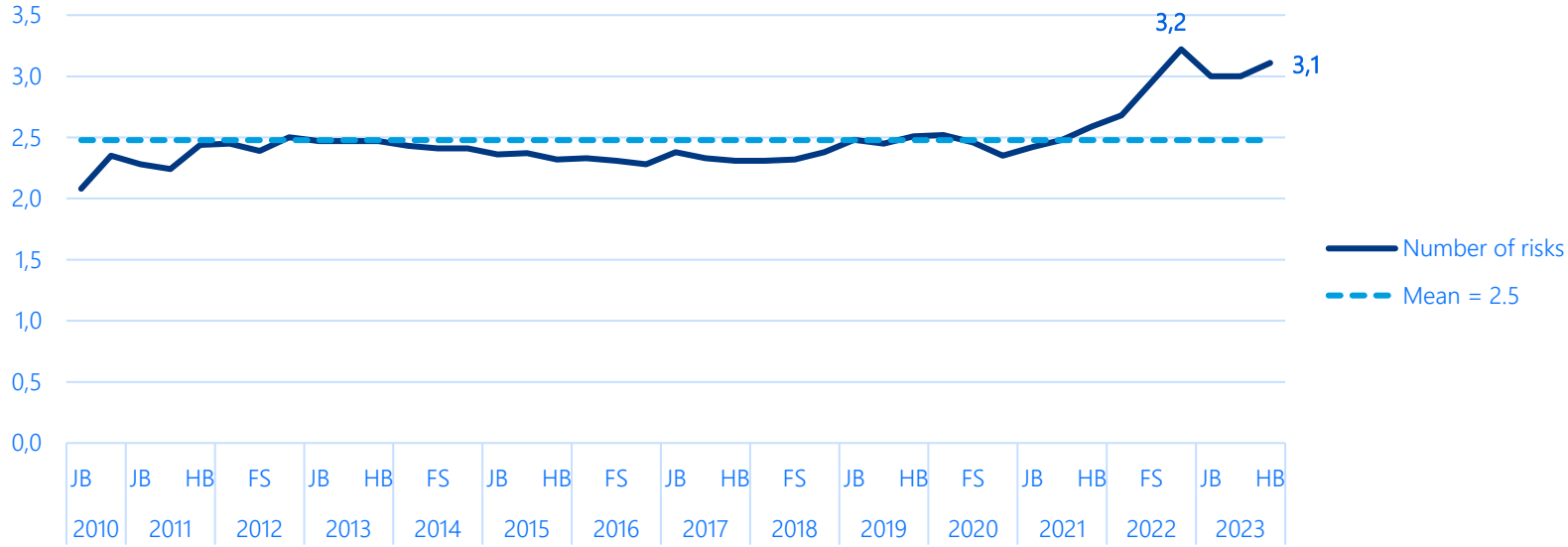




* Exporting industry only

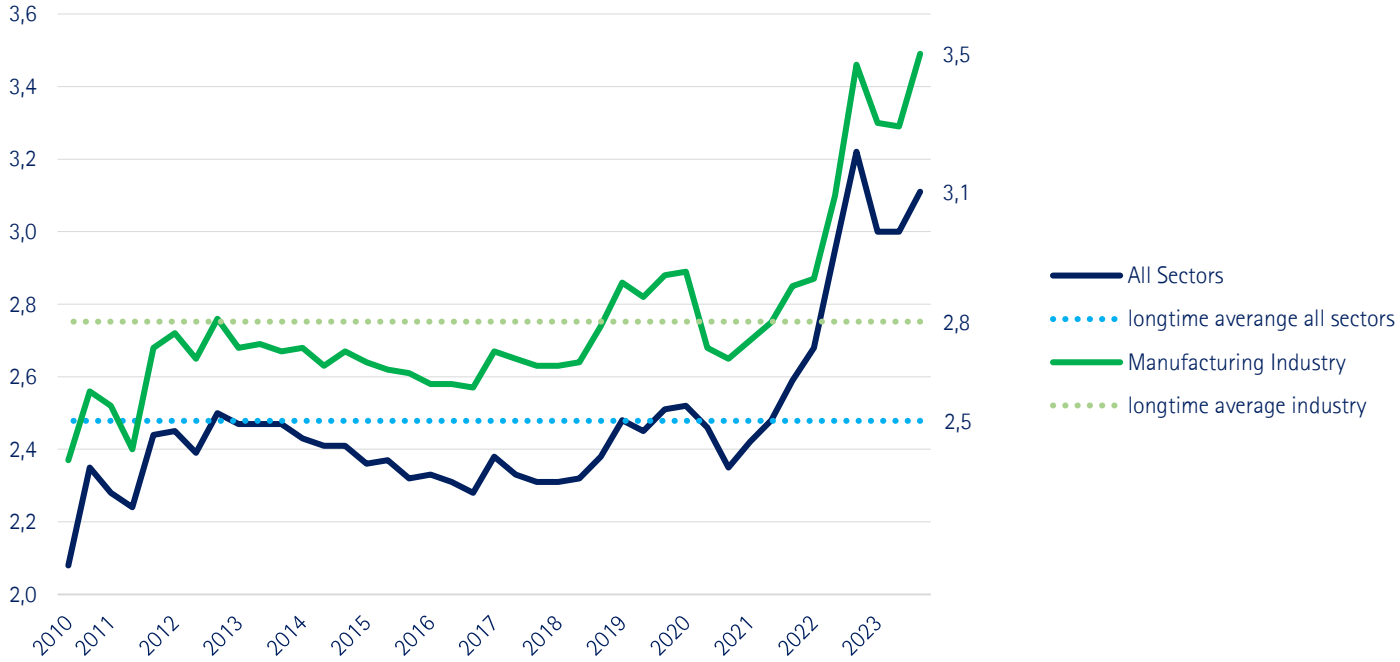
Number of business risks named

Eight risks are available for selection, multiple answers possible



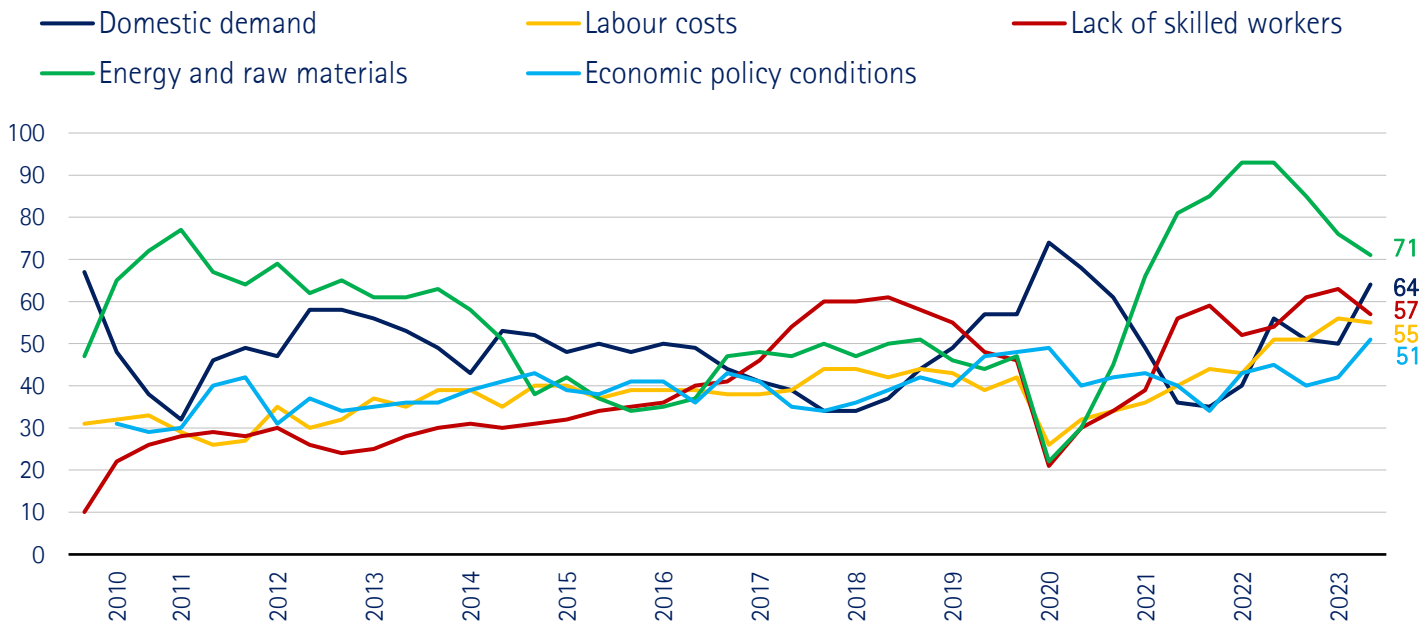
DIHK Risk Indicator

Number of business risks named (Eight risks are available for selection, multiple answers possible)



Business risks of the industry

Figures in percent, multiple answers possible



* Exporting industry only

Most frequently mentioned keywords for "economic policy framework conditions "

Keywords most frequently mentioned by companies when describing economic risks
(Evaluation of around 5,800 free text responses)

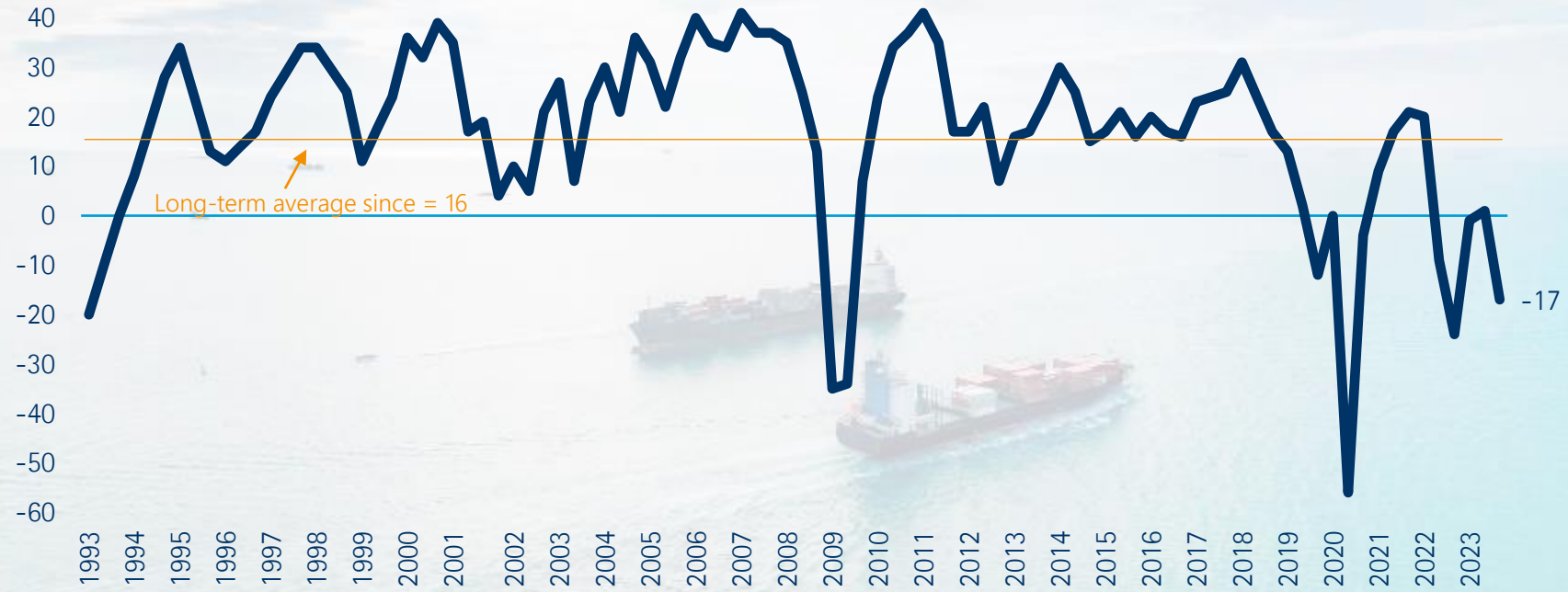
TOP risks according to economic sectors

	Manufacturing Industry	Construction	Trade	Services
1.	71% (76%) Energy and raw material	64% (70%) Skills shortage	65% (60%) Domestic demand	60% (62%) Skills shortage
2.	64% (50%) Domestic demand	66% (72%) Energy and raw material	62% (66%) Energy and raw material	55% (58%) Energy and raw material
3.	57% (63%) Skills shortage	58% (47%) Domestic demand	52% (43%) Economic policy	52% (52%) Labour costs
4.	55% (56%) Labour costs	52% (53%) Labour costs	51% (51%) Labour costs	51% (44%) Economic policy
5.	51% (42%) Economic policy	48% (39%) Economic policy	50% (53%) Skills shortage	45% (40%) Domestic demand

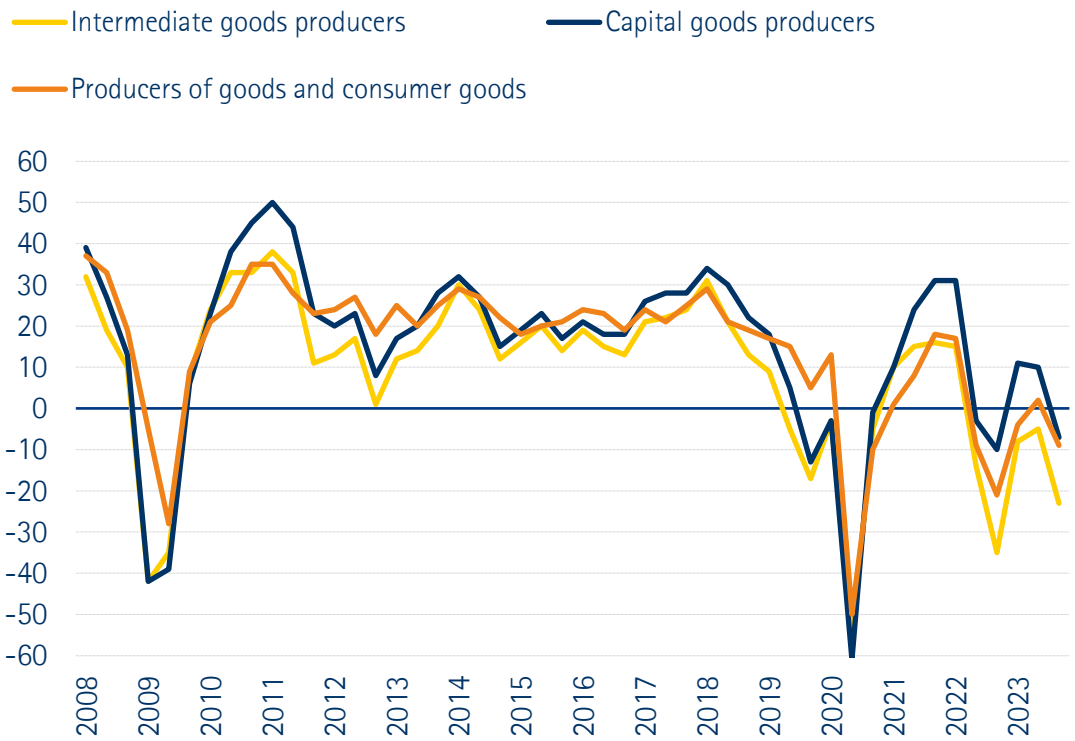
*All-time high, in brackets value of previous survey

Manufacturing Industry: Export expectations for the coming 12 months

Balance of "higher" minus "lower" responses



Manufacturing Industry: Export expectations for the coming 12 months

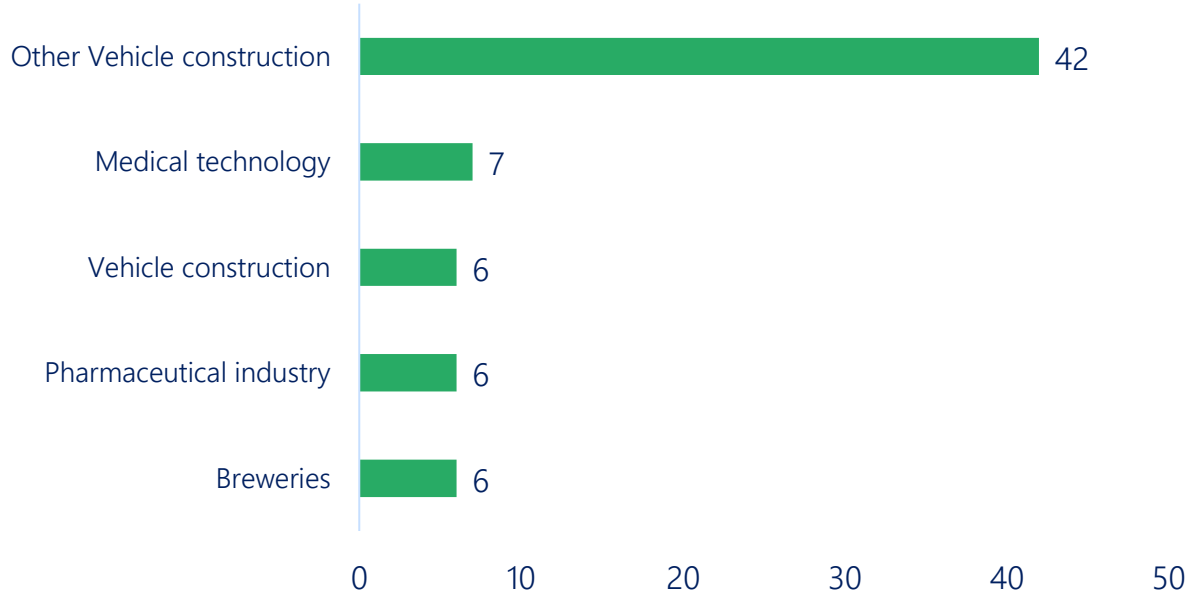


	+	+/-	-	Balance
Internediate goods	14	49	37	-23
Capital goods	25	43	32	-7
Goods and consumables	18	55	27	-9

Balance of higher and lower valuations

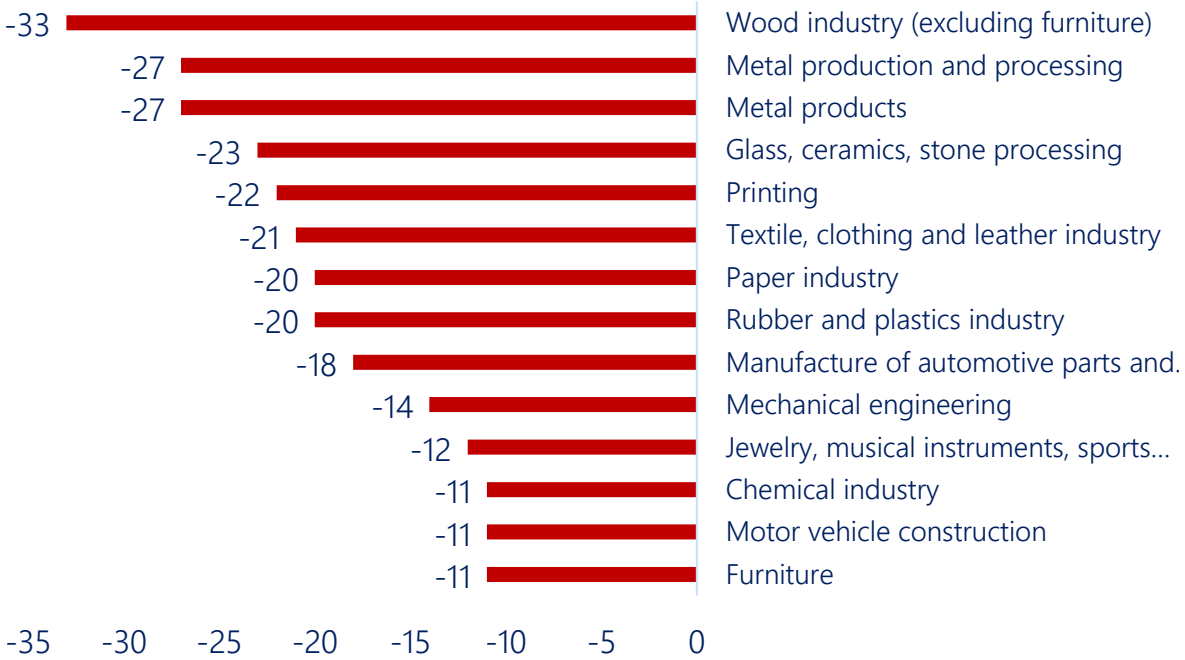
Sectors with good export expectations

(Balance in points)



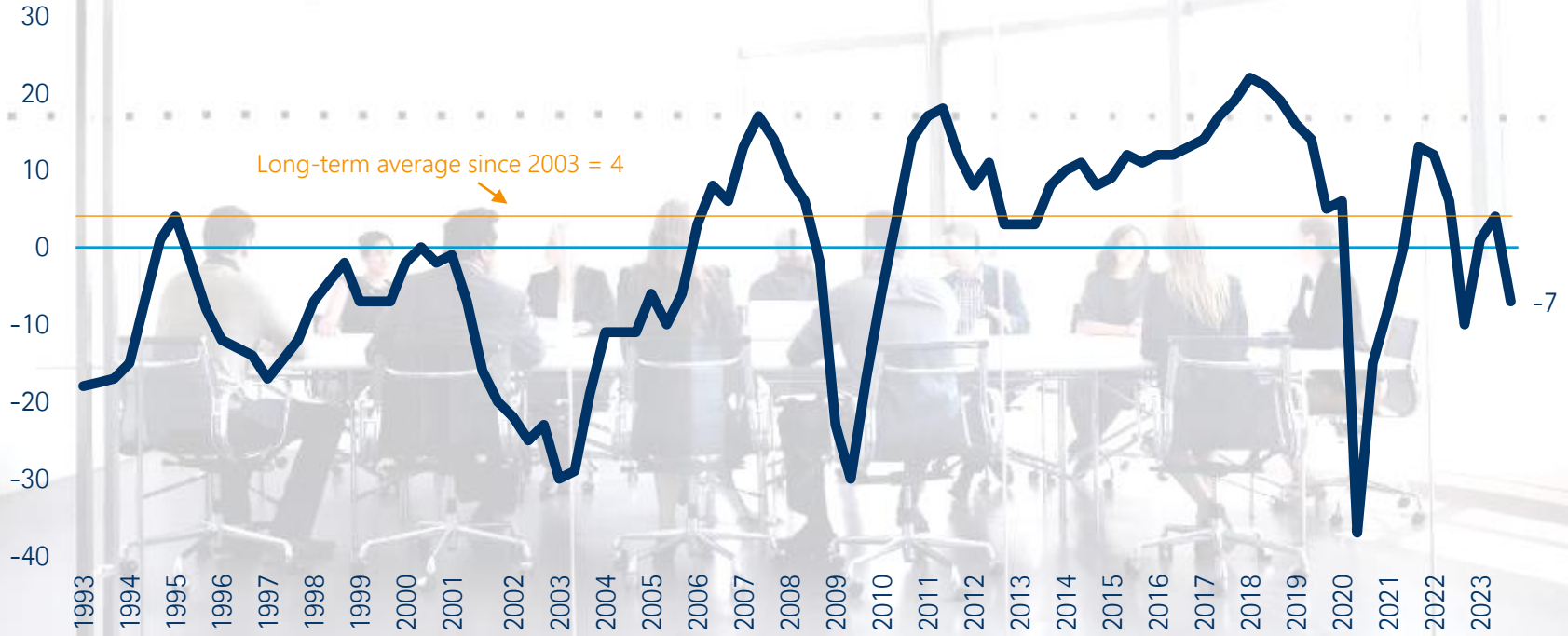
Sectors with poor export expectations

(Balance in points)

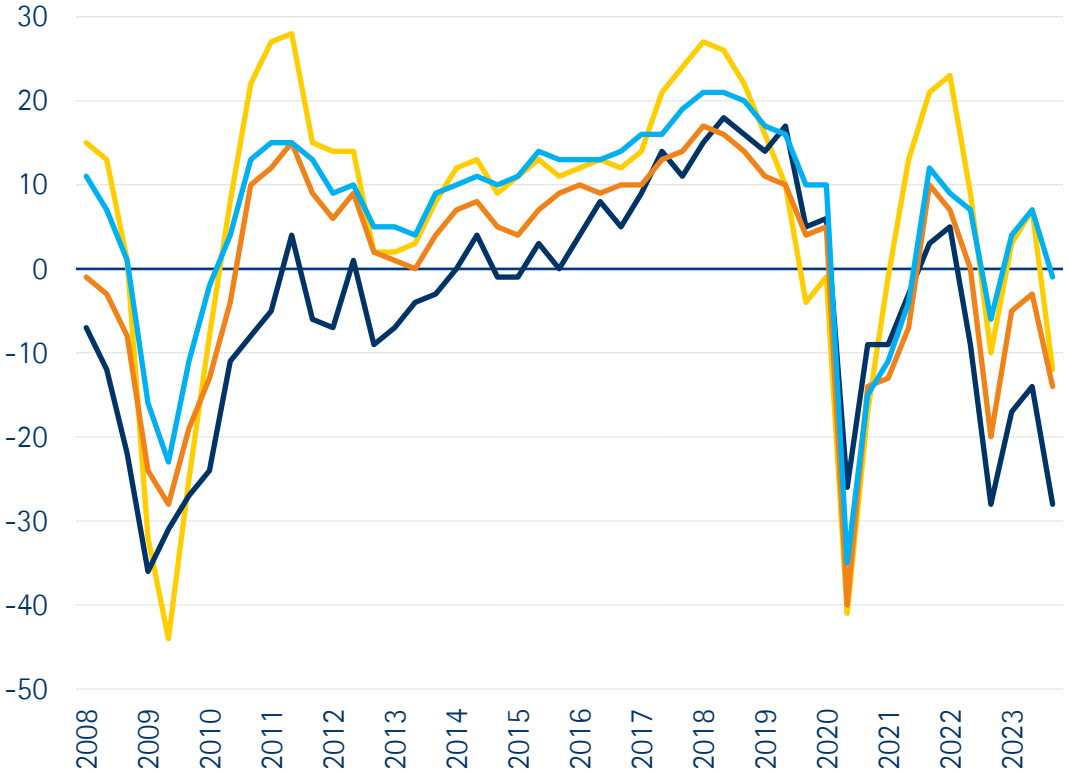


Investment intentions for the coming 12 months

Balance of "higher" minus "lower" responses



Investment intentions of the companies

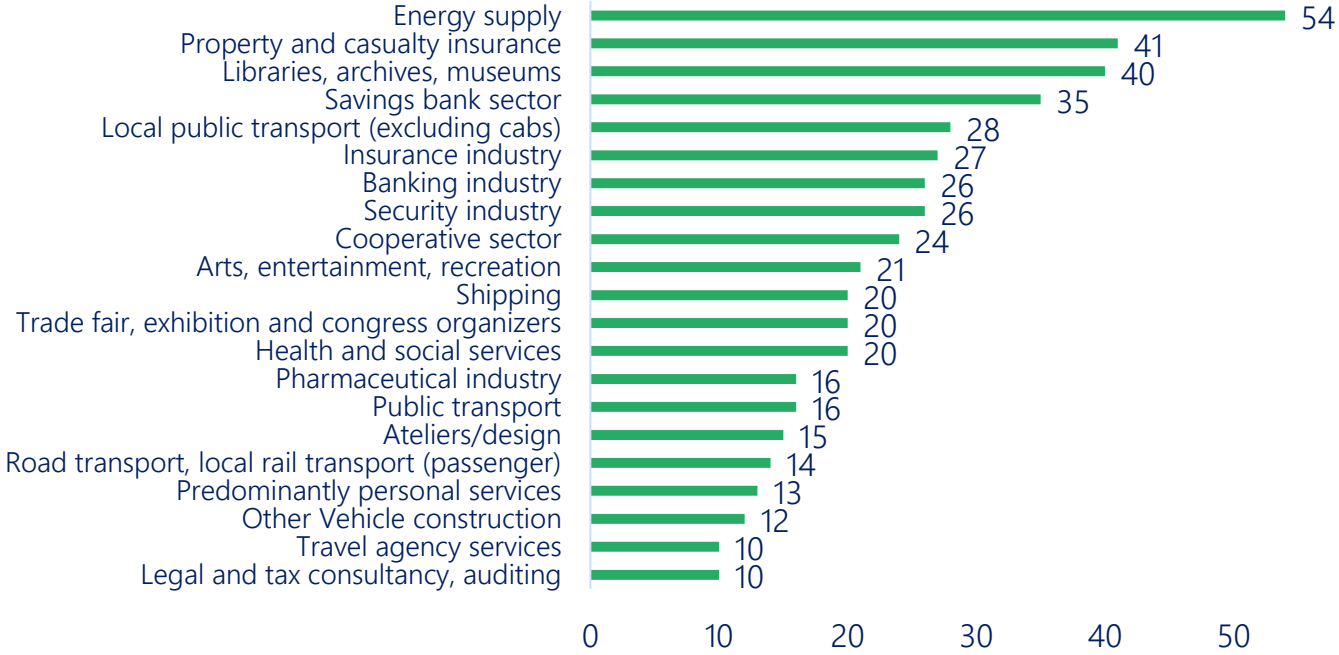


Balance of higher and lower valuations

	+	+/-	-	Balance
Manufacturing Industry	24	40	36	-12
Construction	12	48	40	-28
Trade	21	44	35	-14
Services	26	47	27	-1

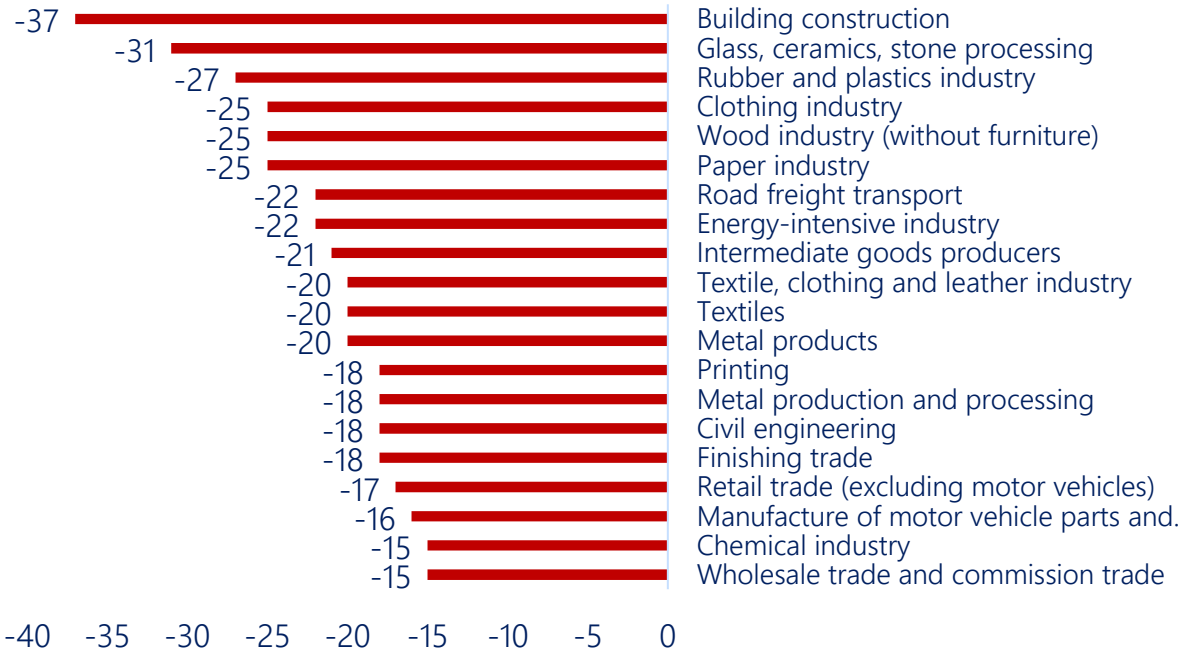
Sectors with high investment intentions

(Balance in points)



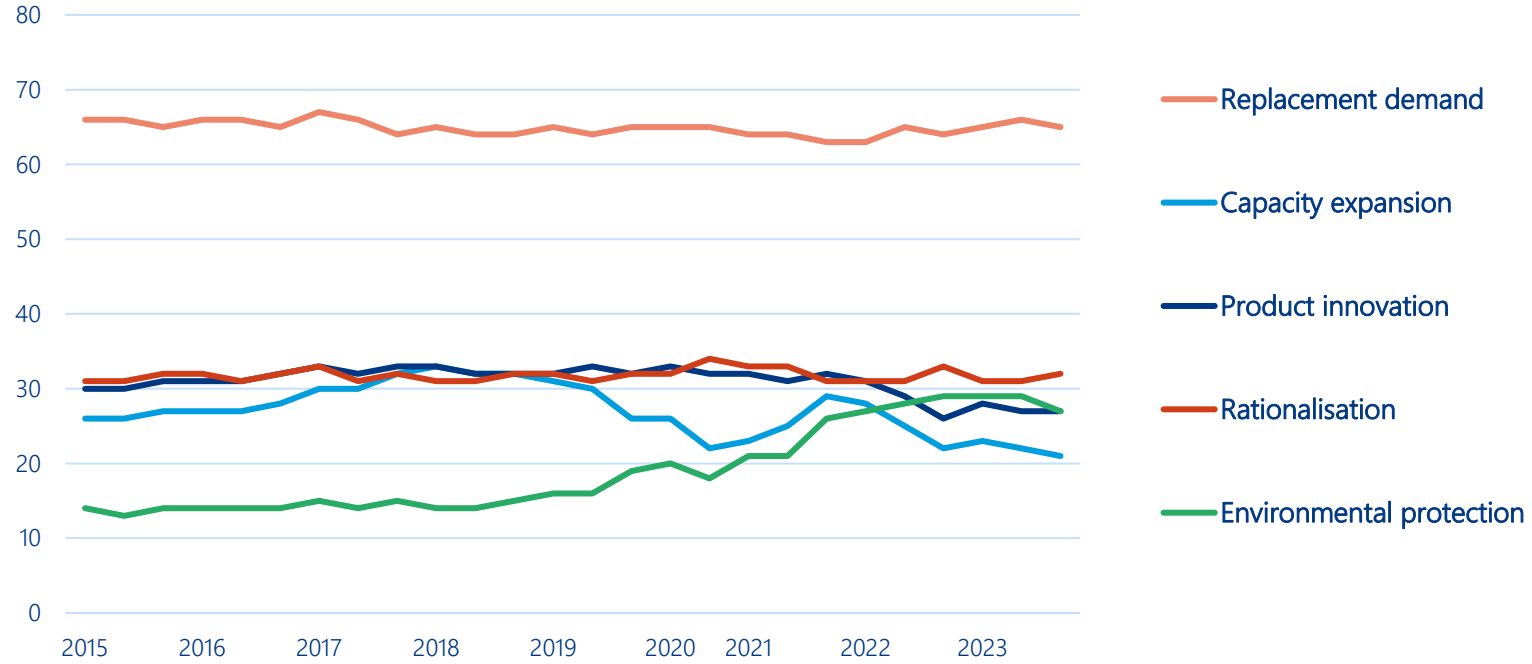
Sectors with low investment plans

(Balance in points)



Investment motives in Germany

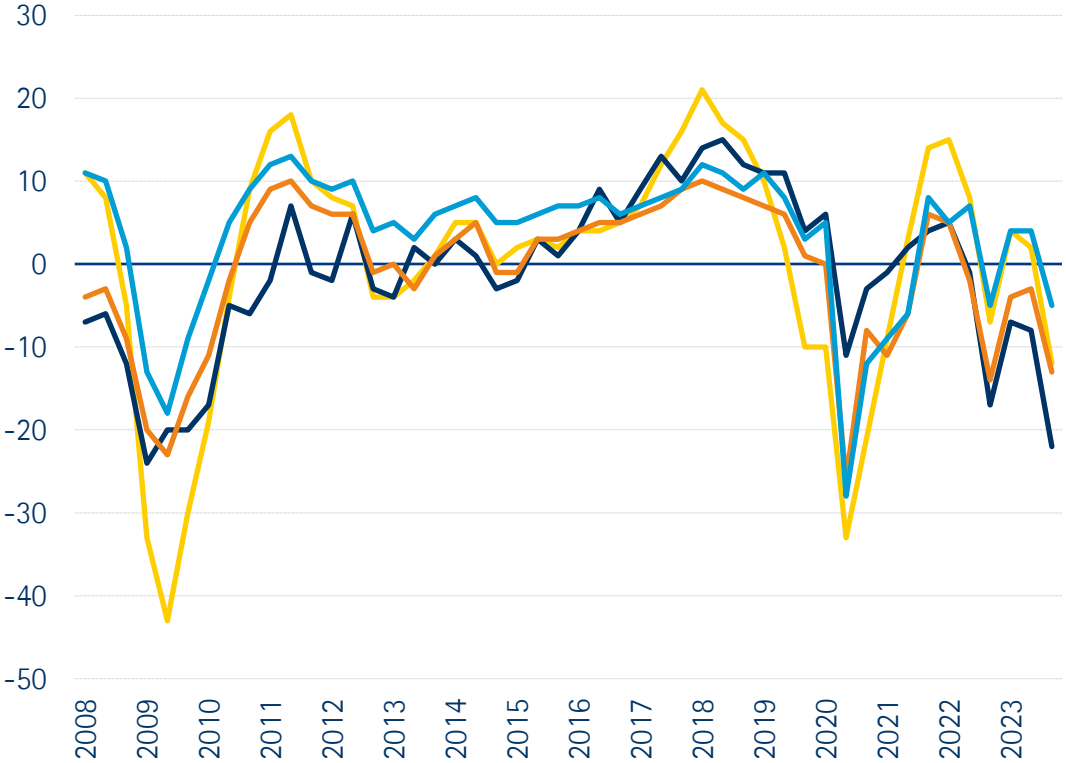
Figures in percent, multiple answers possible



Employment intentions for the next 12 months

Balance of "higher" minus "lower" responses

Employment intentions of the companies

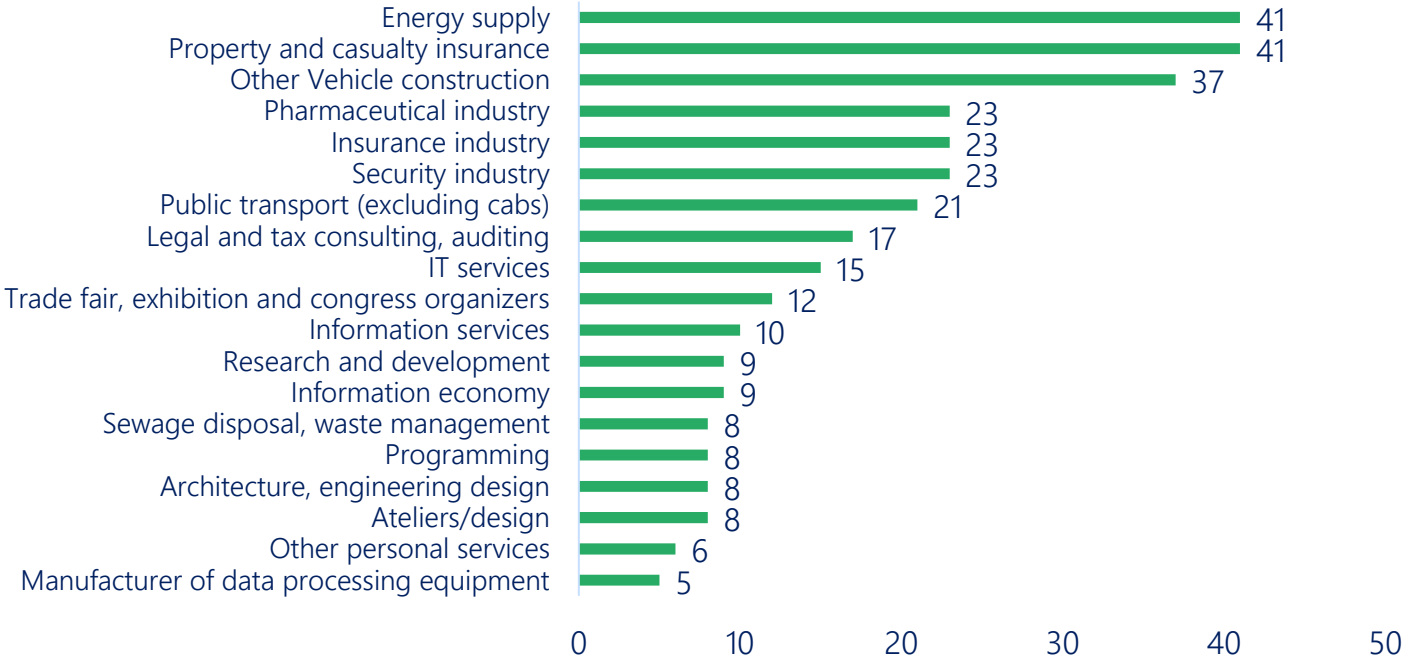


	+	+/-	-	Balance
Manufacturing Industry	14	60	26	-12
Construction	6	66	28	-22
Trade	9	69	22	-13
Services	15	65	20	-5

Balance of higher and lower valuations

Sectors with high employment intentions

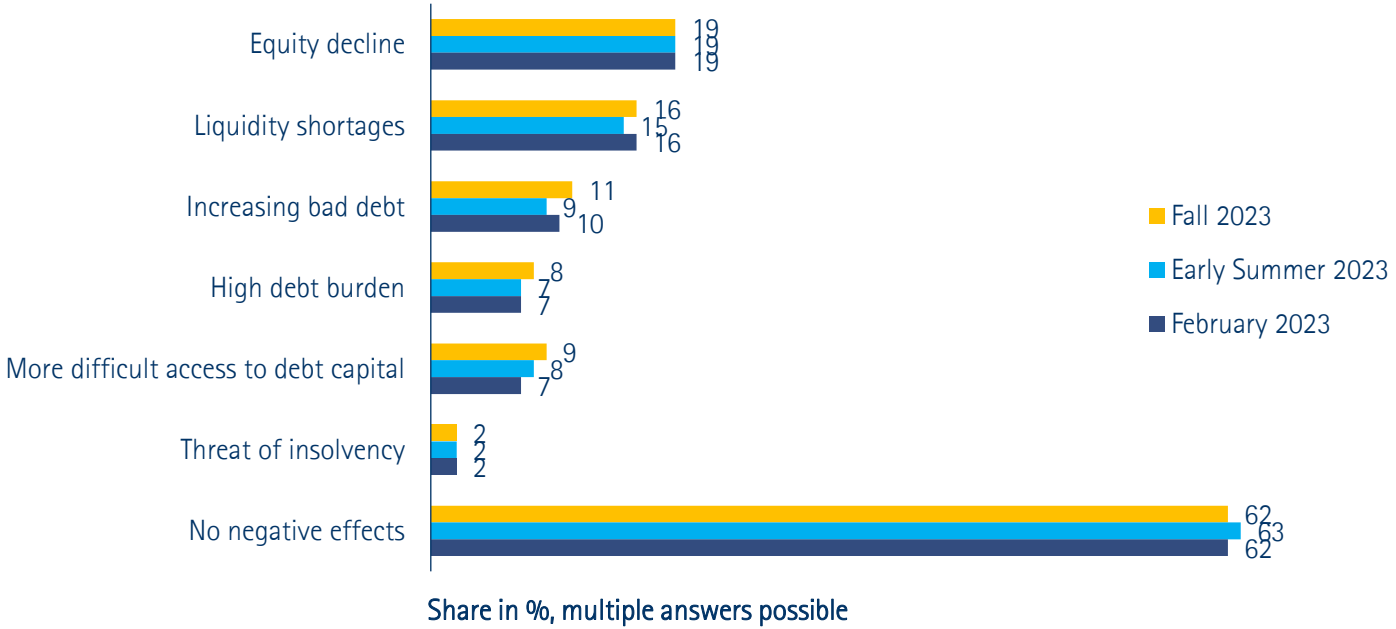
(Balance in points)



Sectors with low employment intentions

(Balance in points)

The current financial situation of companies is characterised by …



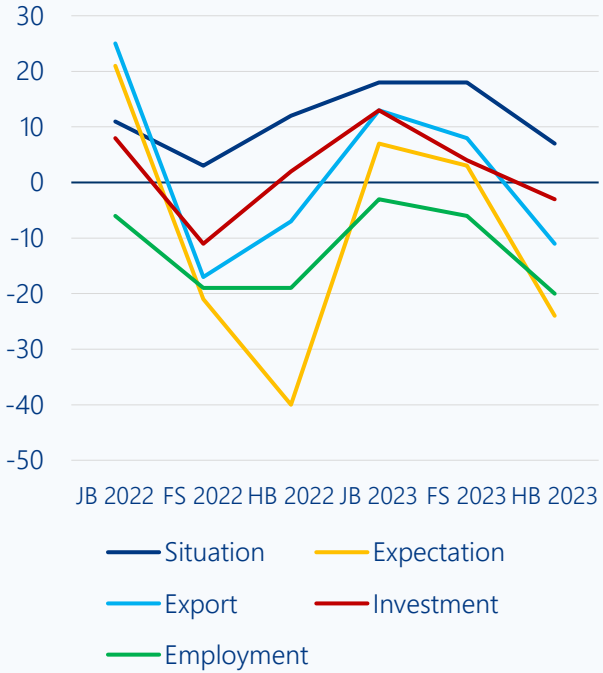
DIHK forecast 2023/2024

	2022	DIHK forecast 2023	DIHK forecast 2024
GDP	1,8%	-0,5%	0,0%
Privat consumption	3,9%	-0,5%	1,0%
Public consumption	1,6%	-1,5%	0,5%
Gross fixed capital formation (GFCF)	0,1%	0,5%	-0,6%
- GFCF in machinery and equipment	4,0%	3,5%	0,5%
- Other fixed assets	-0,7%	0,0%	2,0%
- GFCF in construction	-1,8%	-1,0%	-2,0%
Exports	3,3%	-0,5%	1,0%
Imports	6,6%	-1,5%	1,0%
Employed persons (change in thousands)	+612	+300	+50
Consumer prices	6,9%	6,2%	3,0%

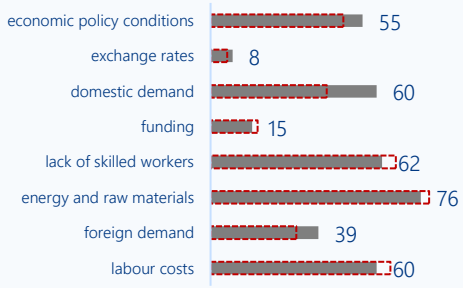
Sector evaluation

Automotive industry

Economy

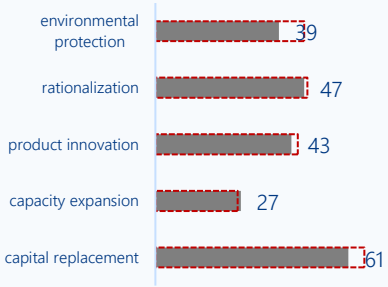


Business risks



Financial position

Investment motives



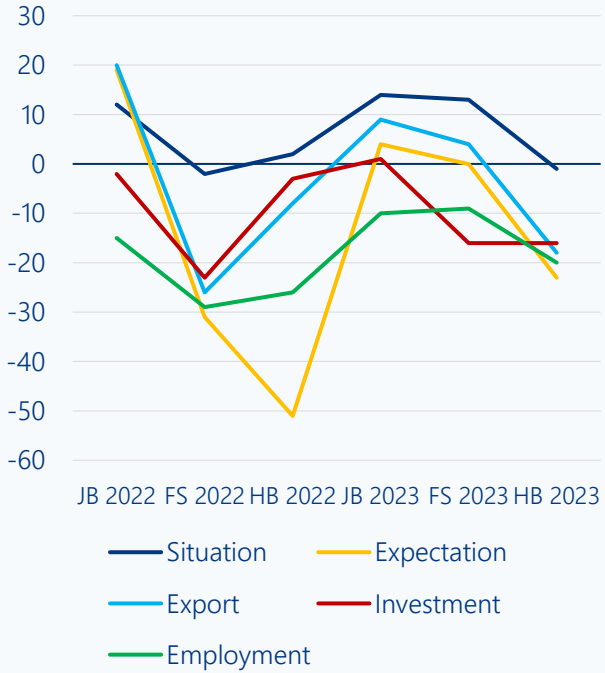
Number of participants

1-19 employees	27
20-199 employees	49
200-999 employees	43
From 1000 employees	29
All classes	148

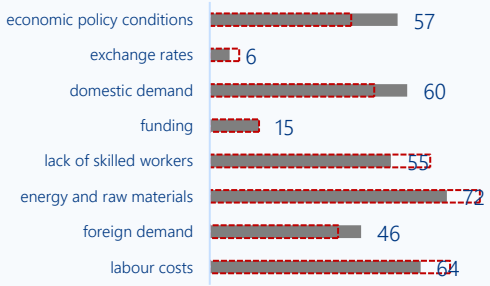
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Manufacturer of automotive parts and accessories

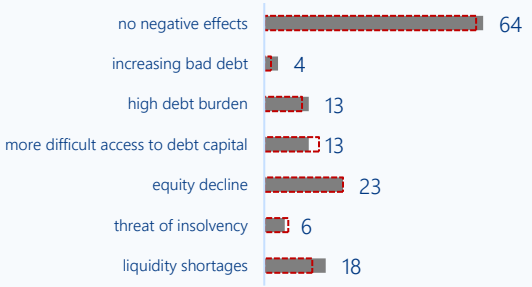
Economy



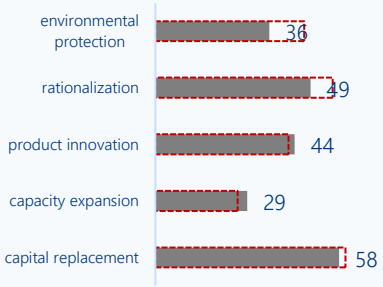
Business risks



Financial position



Investment motives



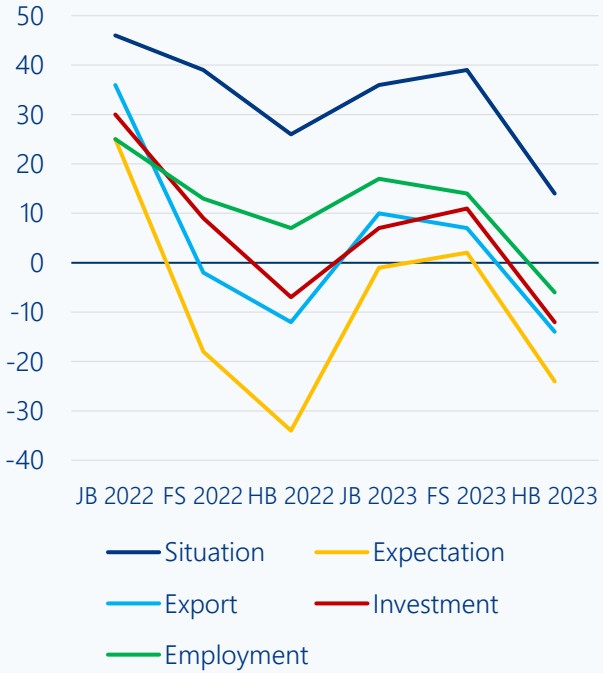
Number of participants

1-19 employees	19
20-199 employees	31
200-999 employees	27
From 1000 employees	14
All classes	91

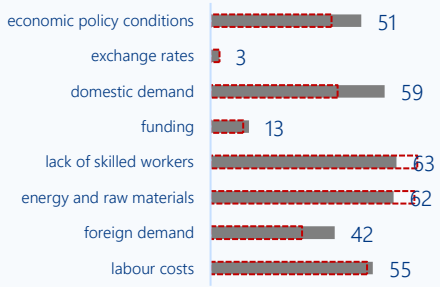
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Mechanical Engineering

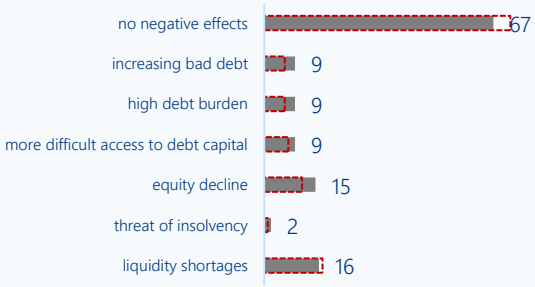
Economy



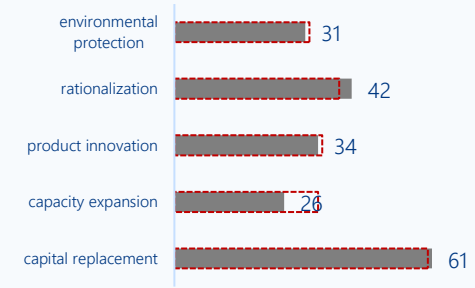
Business risks



Financial position



Investment motives



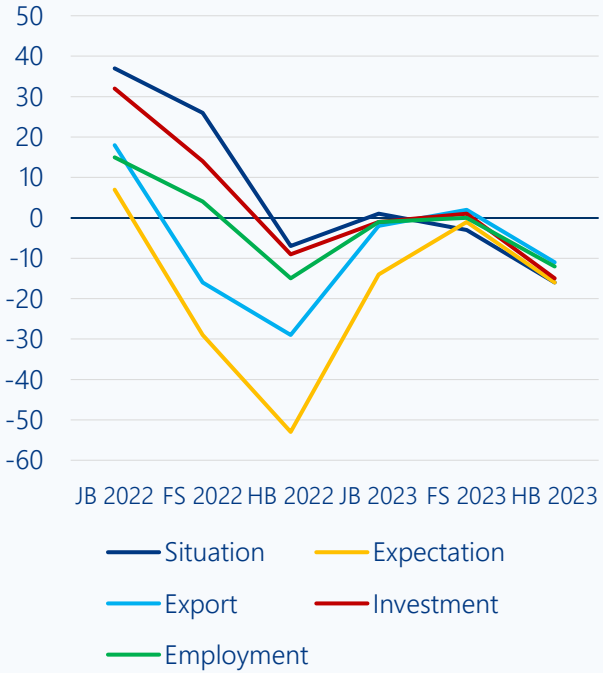
Number of participants

1-19 employees	226
20-199 employees	562
200-999 employees	198
From 1000 employees	55
All classes	1.041

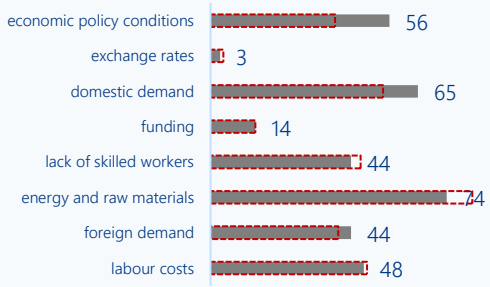
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Chemical industry

Economy

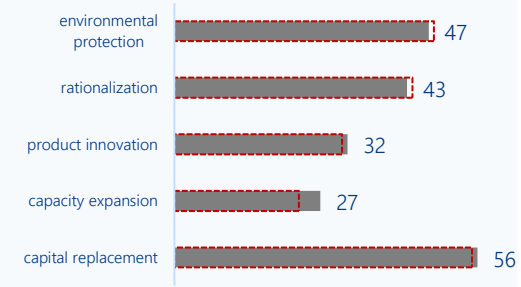


Business risks



Financial position

Investment motives



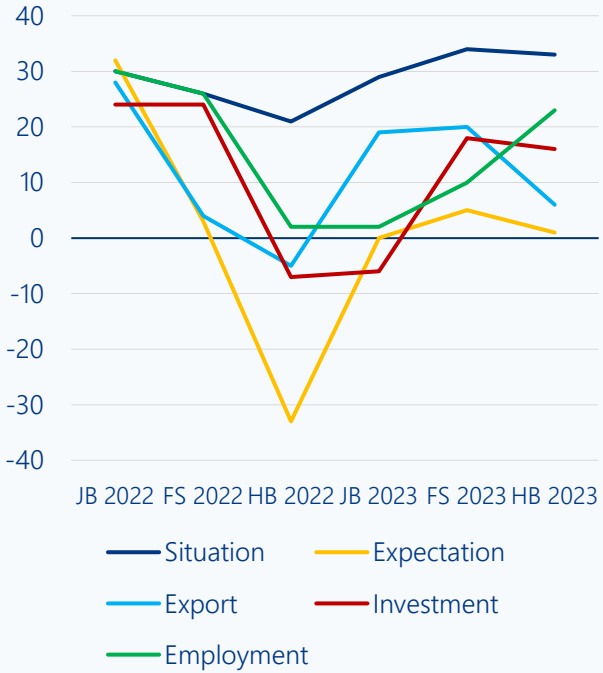
Number of participants

1-19 employees	80
20-199 employees	134
200-999 employees	50
From 1000 employees	10
All classes	274

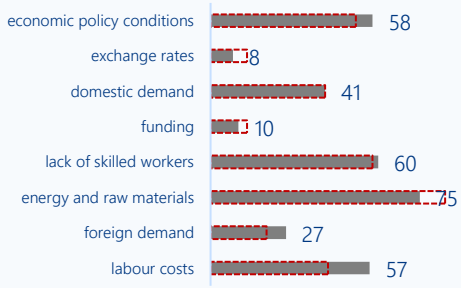
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Pharmaceutical industry

Economy

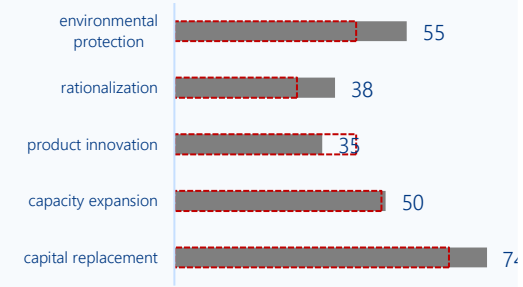


Business risks



Financial position

Investment motives



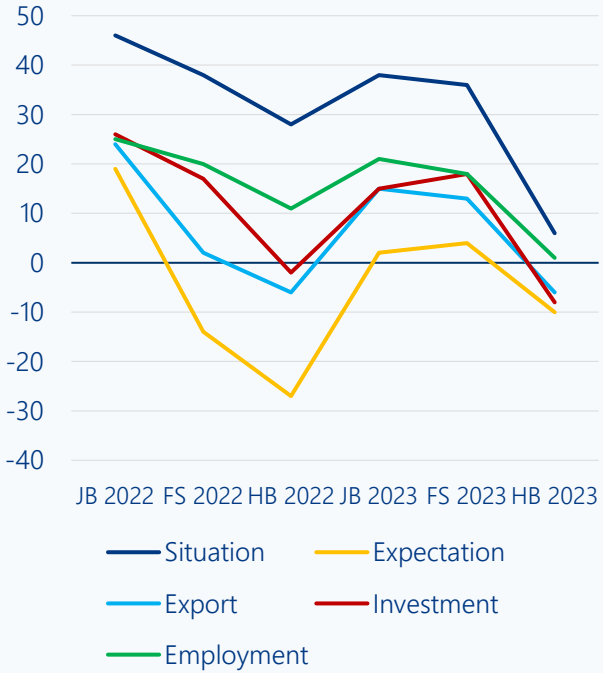
Number of participants

1-19 employees	11
20-199 employees	25
200-999 employees	16
From 1000 employees	9
All classes	61

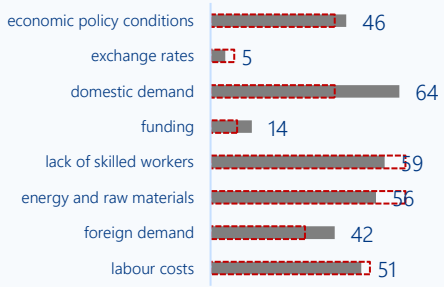
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Electrical engineering

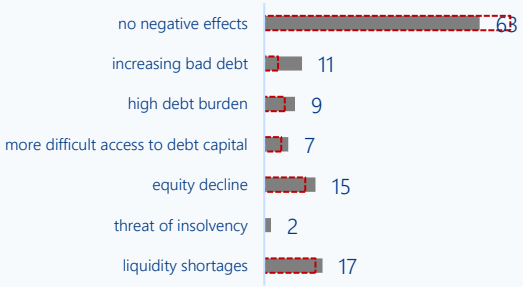
Economy



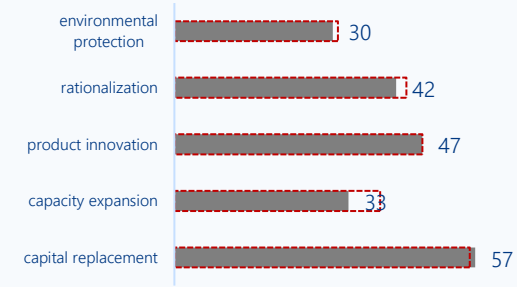
Business risks



Financial position



Investment motives



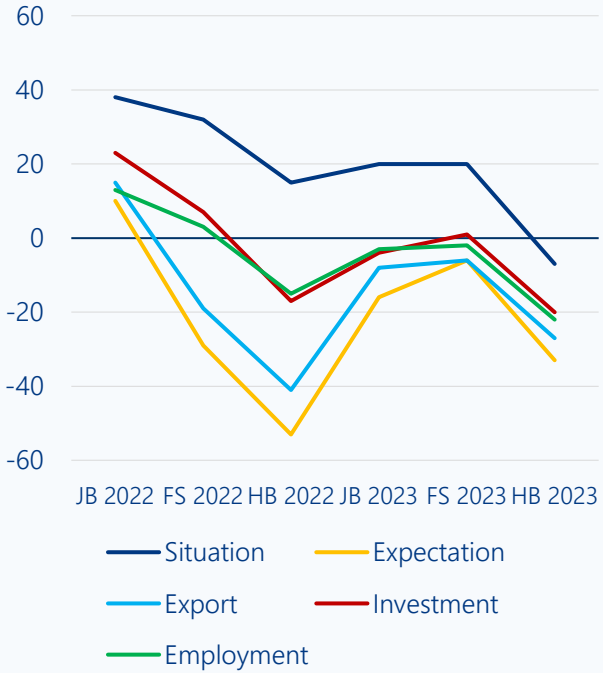
Number of participants

1-19 employees	204
20-199 employees	384
200-999 employees	136
From 1000 employees	35
All classes	759

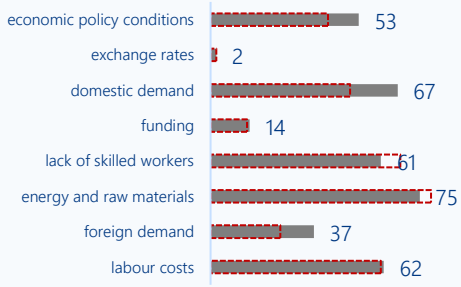
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Metal products

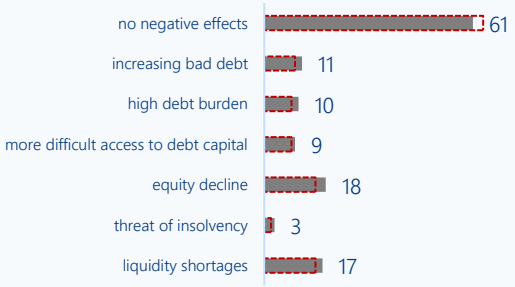
Economy



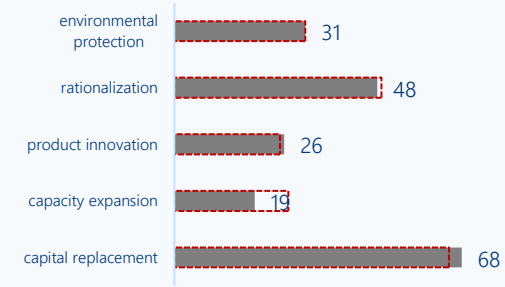
Business risks



Financial position



Investment motives



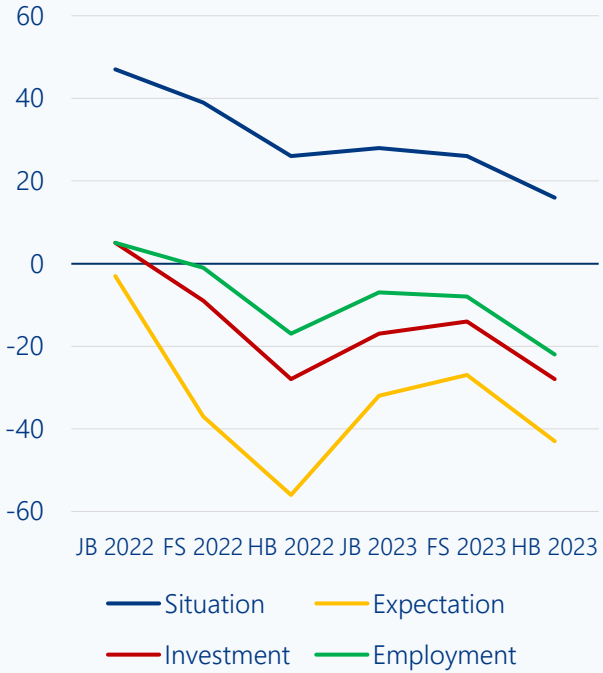
Number of participants

1-19 employees	263
20-199 employees	647
200-999 employees	140
From 1000 employees	10
All classes	1.060

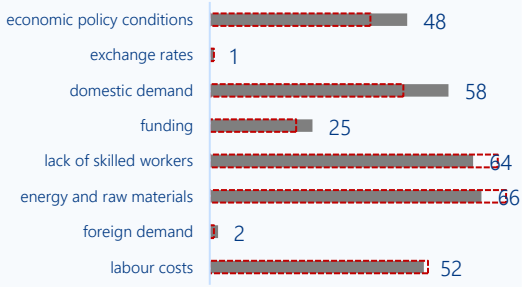
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Construction

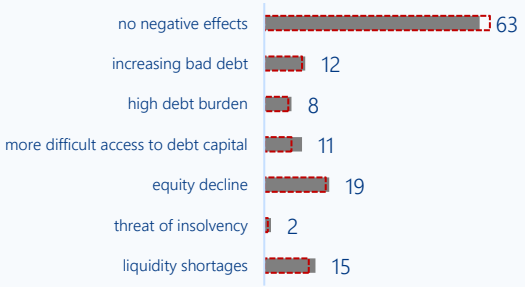
Economy



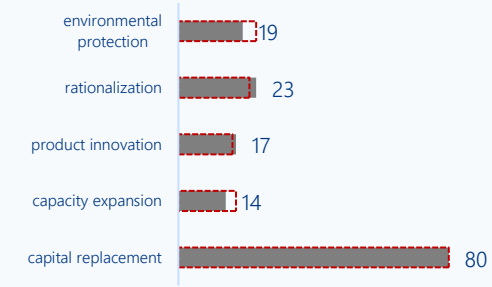
Business risks



Financial position



Investment motives



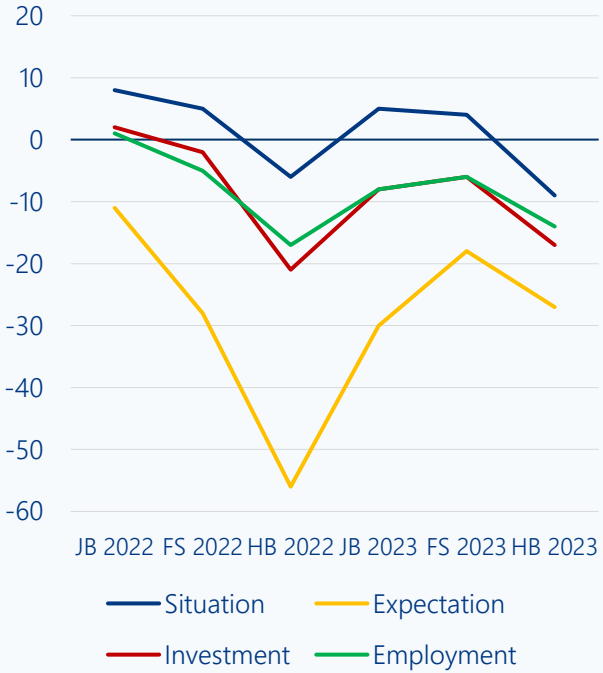
Number of participants

1-19 employees	881
20-199 employees	624
200-999 employees	92
From 1000 employees	7
All classes	1.604

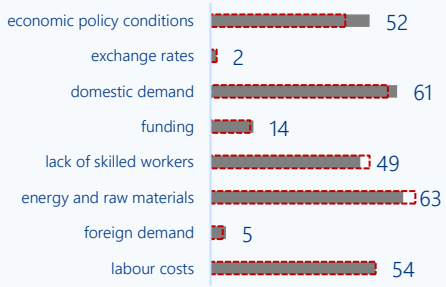
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Retail

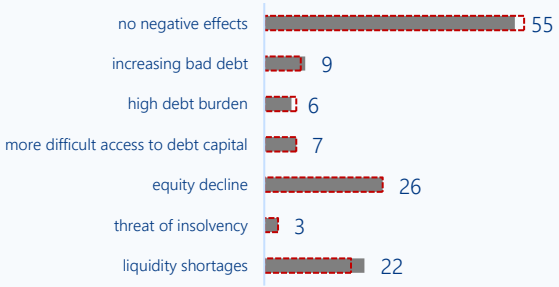
Economy



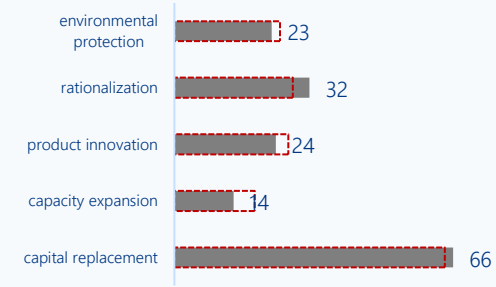
Business risks



Financial position



Investment motives



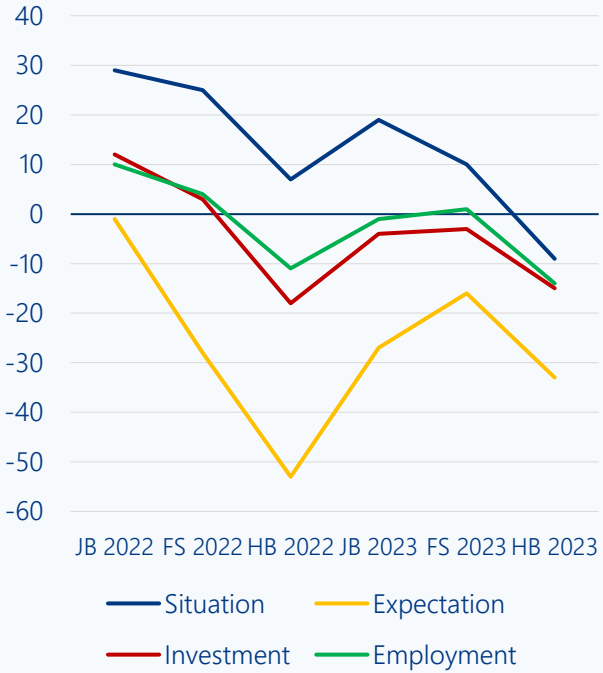
Number of participants

1-19 employees	1.546
20-199 employees	646
200-999 employees	86
From 1000 employees	17
All classes	2.295

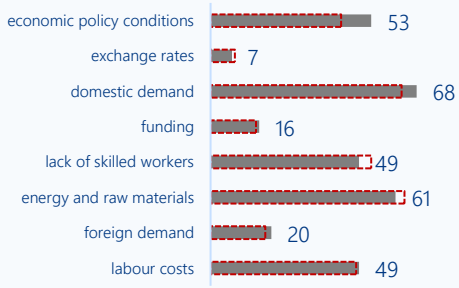
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Wholesale

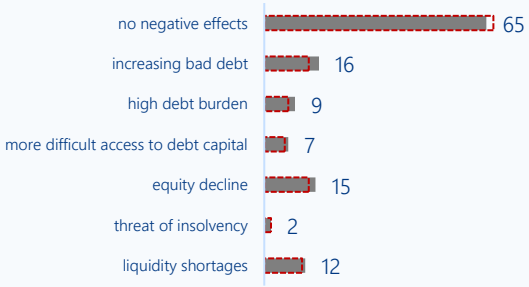
Economy



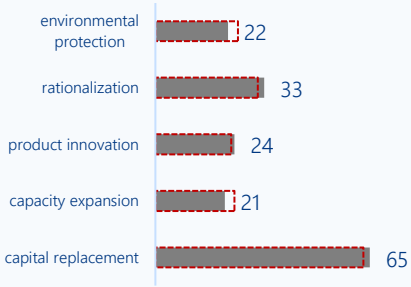
Business risks



Financial position



Investment motives



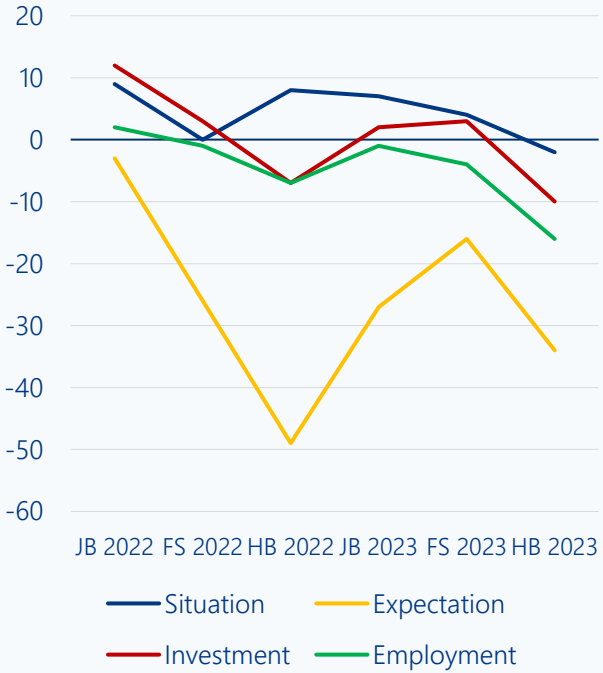
Number of participants

1-19 employees	1.114
20-199 employees	884
200-999 employees	140
From 1000 employees	13
All classes	2.151

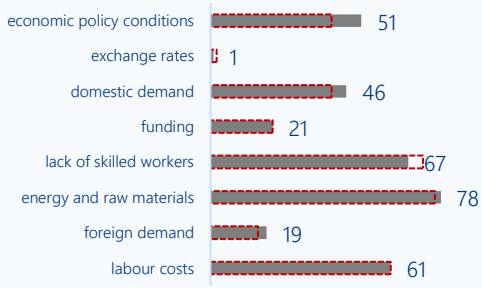
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Transport and storage

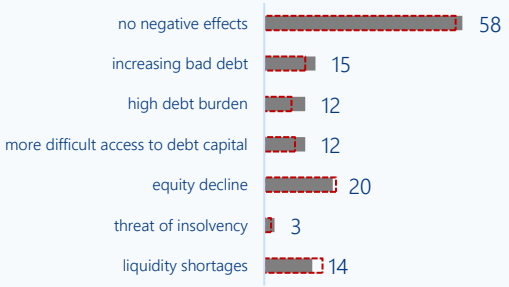
Economy



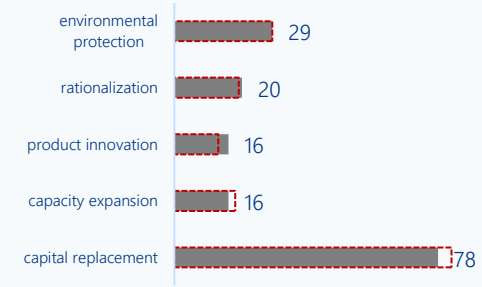
Business risks



Financial position



Investment motives



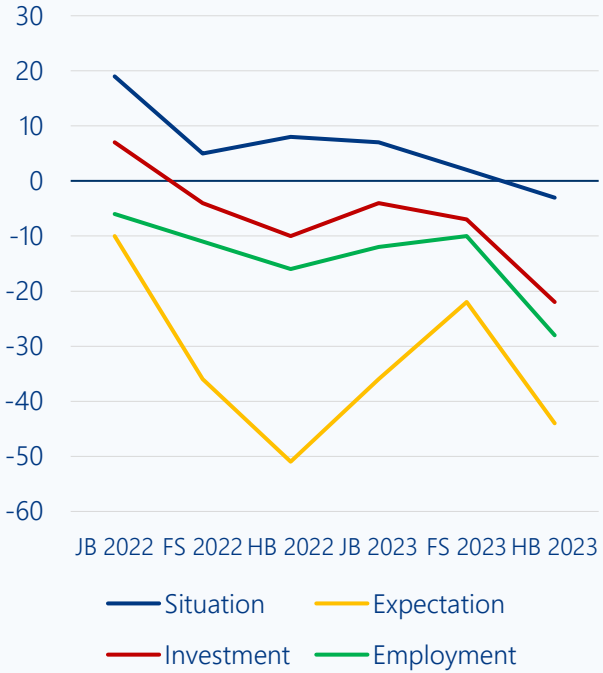
Number of participants

1-19 employees	728
20-199 employees	677
200-999 employees	120
From 1000 employees	20
All classes	1.545

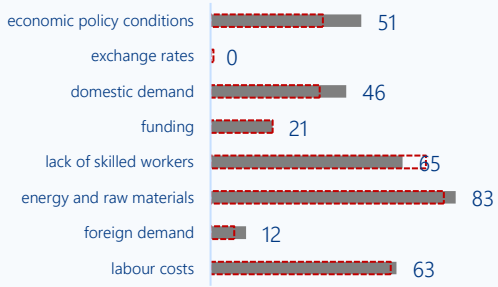
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Road freight transport

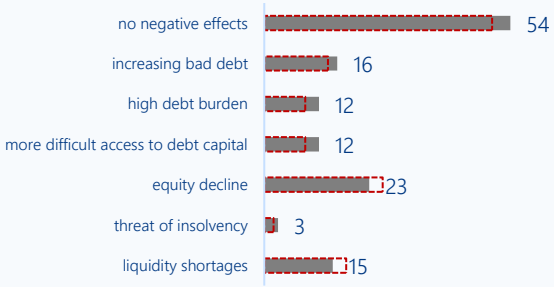
Economy



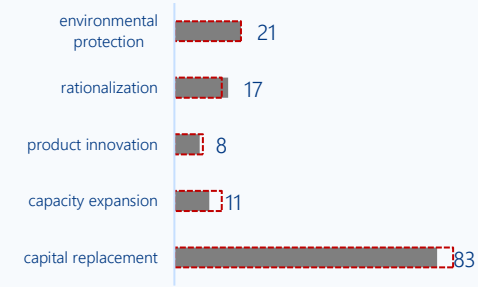
Business risks



Financial position



Investment motives



Number of participants

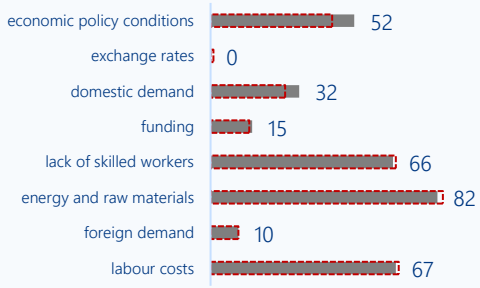
1-19 employees	301
20-199 employees	199
200-999 employees	20
From 1000 employees	1
All classes	521

Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

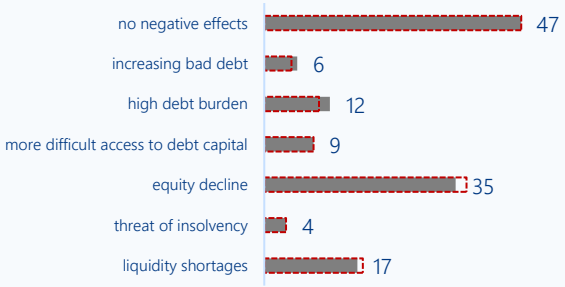
Hospitality

Economy

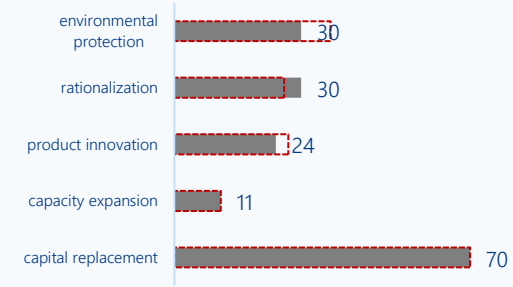
Business risks



Financial position



Investment motives



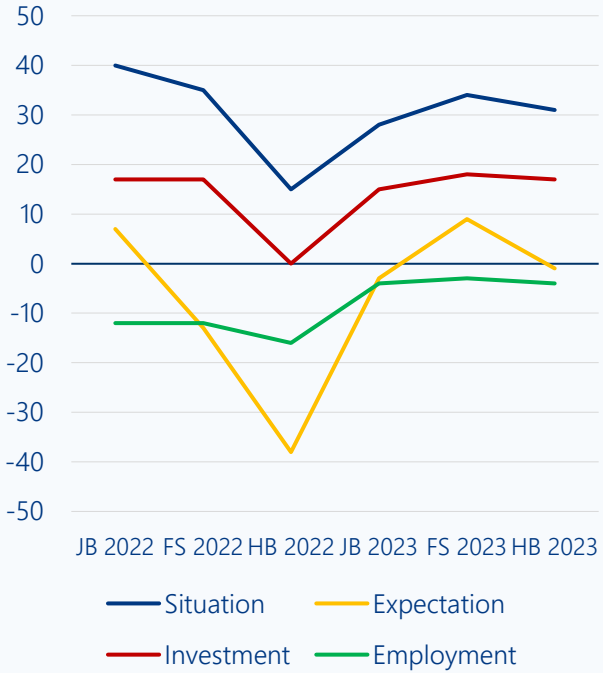
Number of participants

1-19 employees	1.498
20-199 employees	758
200-999 employees	37
From 1000 employees	1
All classes	2.294

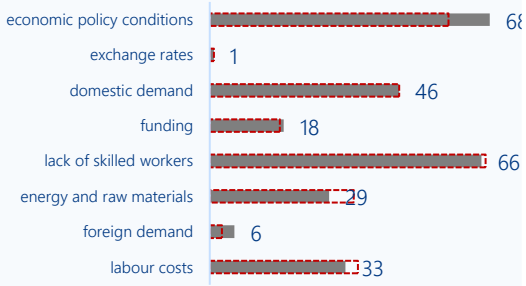
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Financial and insurance services

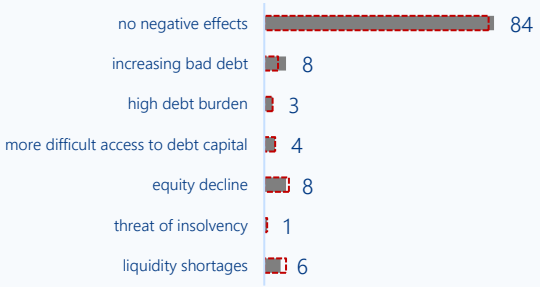
Economy



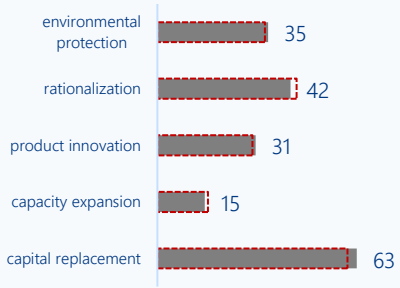
Business risks



Financial position



Investment motives



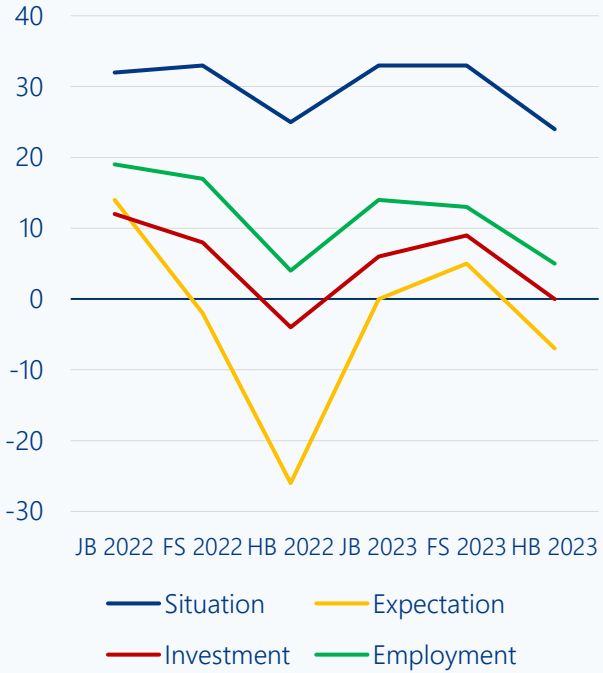
Number of participants

1-19 employees	426
20-199 employees	235
200-999 employees	226
From 1000 employees	79
All classes	966

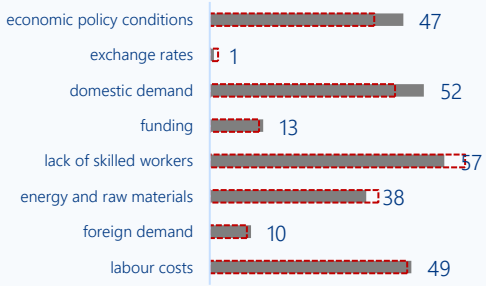
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Business-related services

Economy

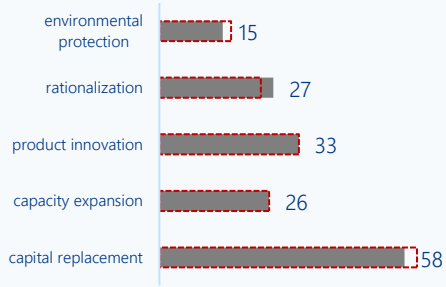


Business risks



Financial position

Investment motives



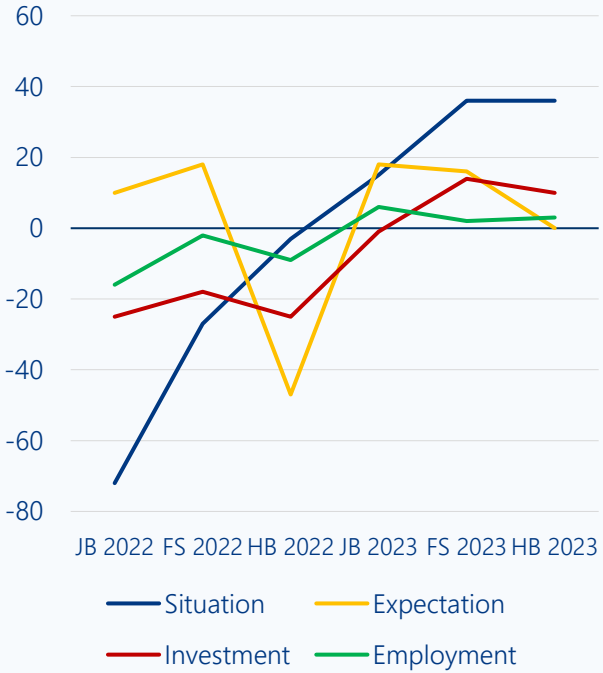
Number of participants

1-19 employees	2.383
20-199 employees	1.239
200-999 employees	170
From 1000 employees	41
All classes	3.833

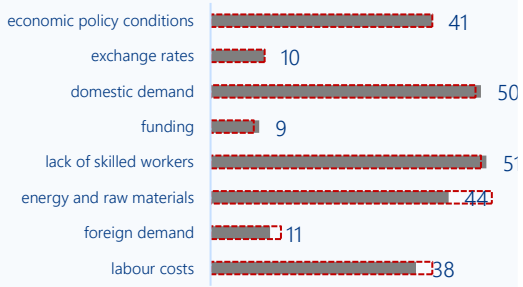
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Travel agency

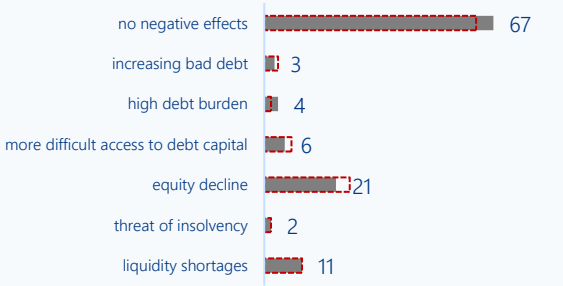
Economy



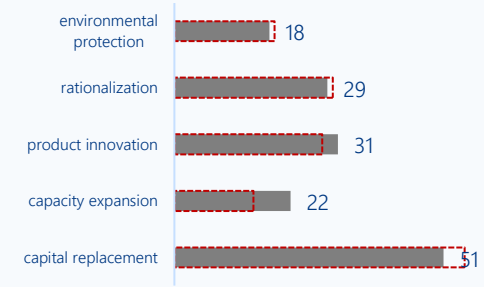
Business risks



Financial position



Investment motives



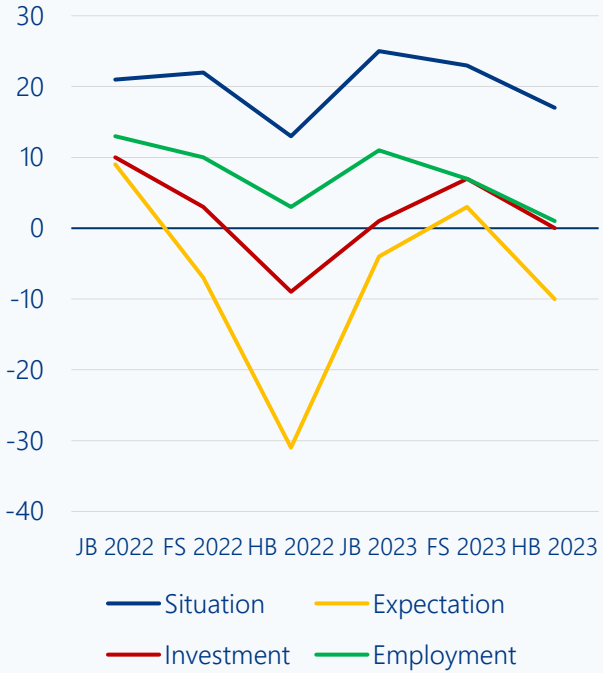
Number of participants

1-19 employees	290
20-199 employees	33
200-999 employees	2
From 1000 employees	0
All classes	325

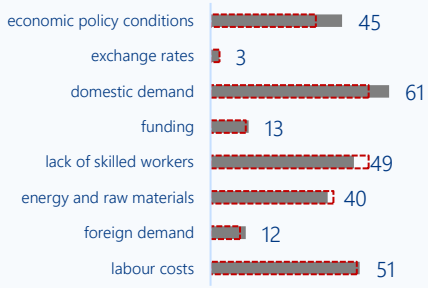
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Culture and creative industries

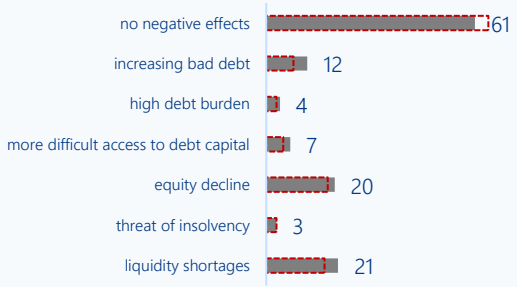
Economy



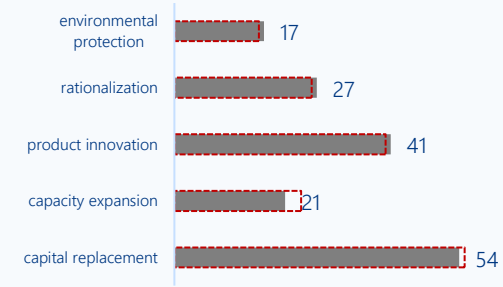
Business risks



Financial position



Investment motives



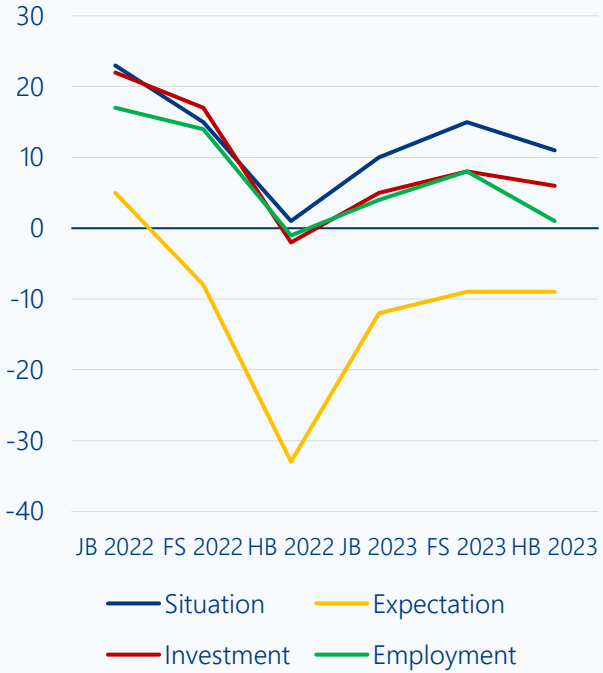
Number of participants

1-19 employees	755
20-199 employees	418
200-999 employees	50
From 1000 employees	7
All classes	1.230

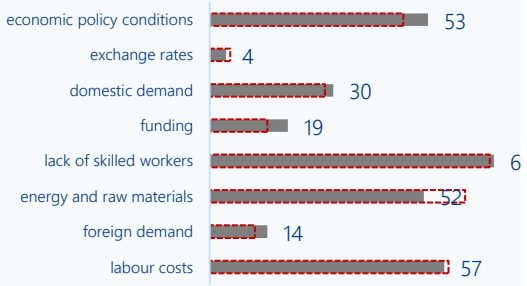
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey

Health economy

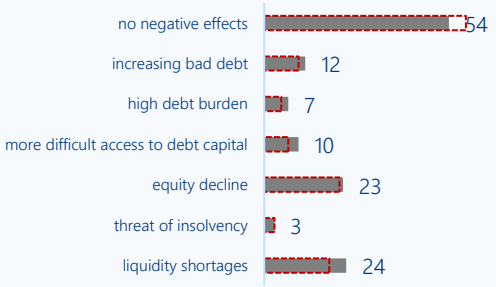
Economy



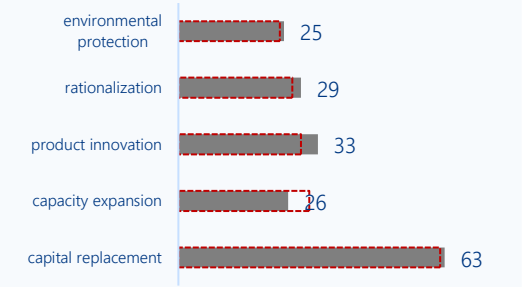
Business risks



Financial position



Investment motives



Number of participants

1-19 employees	275
20-199 employees	265
200-999 employees	86
From 1000 employees	31
All classes	657

Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October)
Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey