

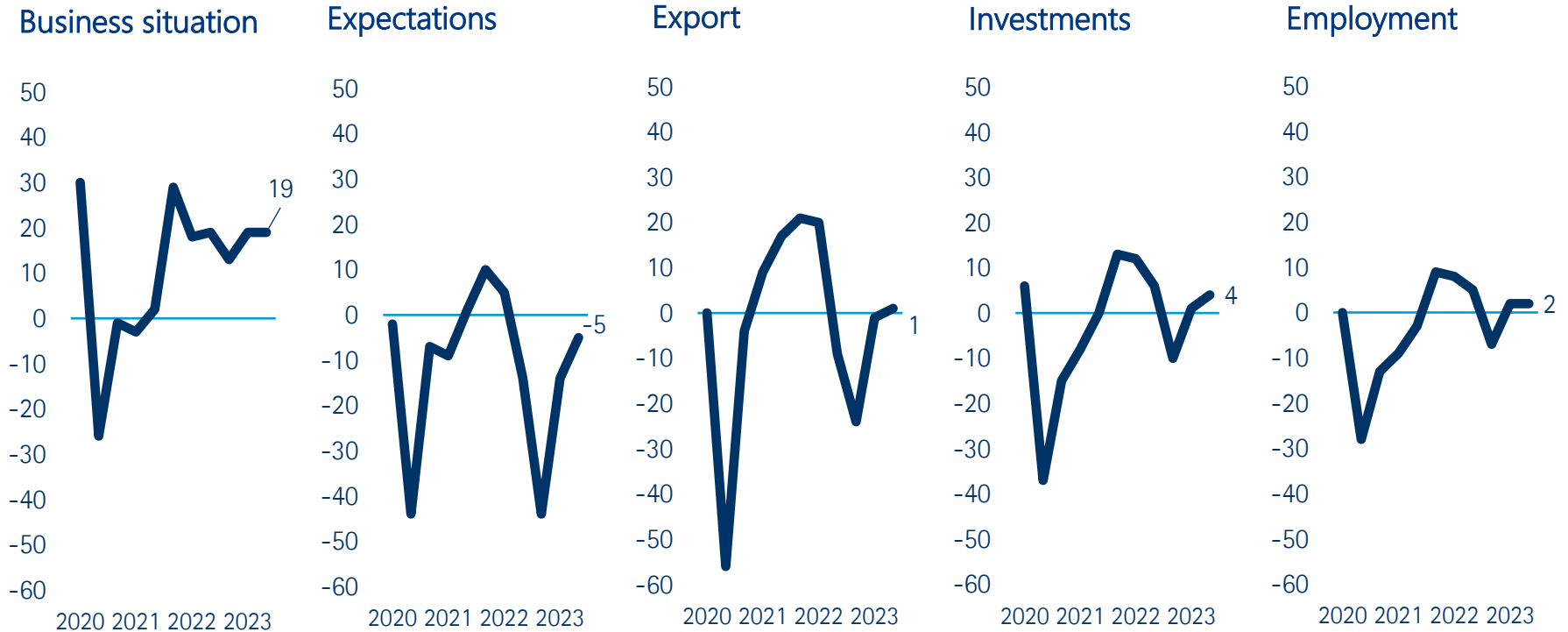
DIHK economic survey Early summer 2023

21,500 company responses

Survey period: 27.03. - 28.04.2023

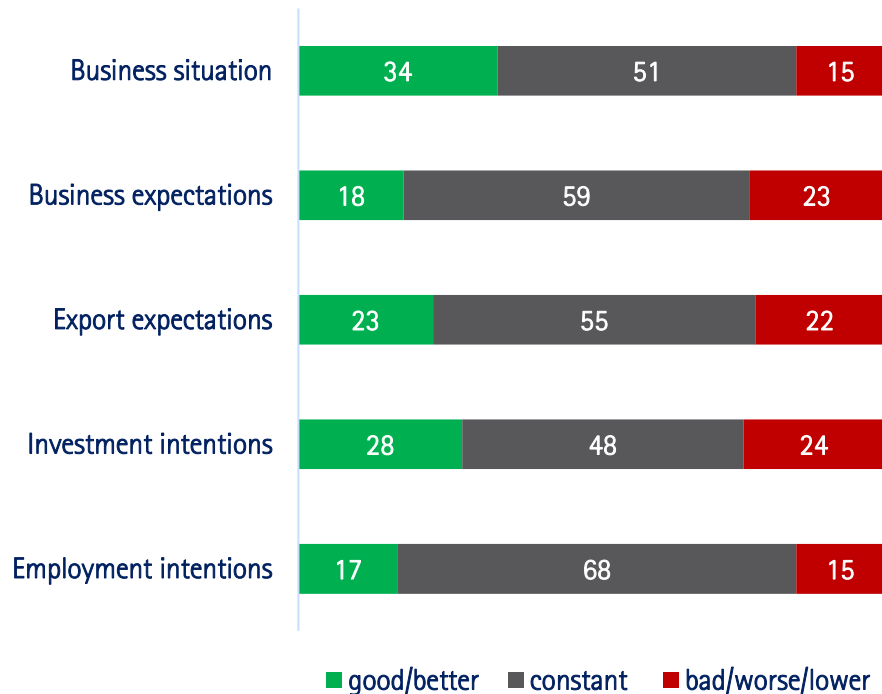
<https://www.dihk.de/de/themen-und-positionen/wirtschaftspolitik/konjunktur-und-wachstum>

Overview of the results

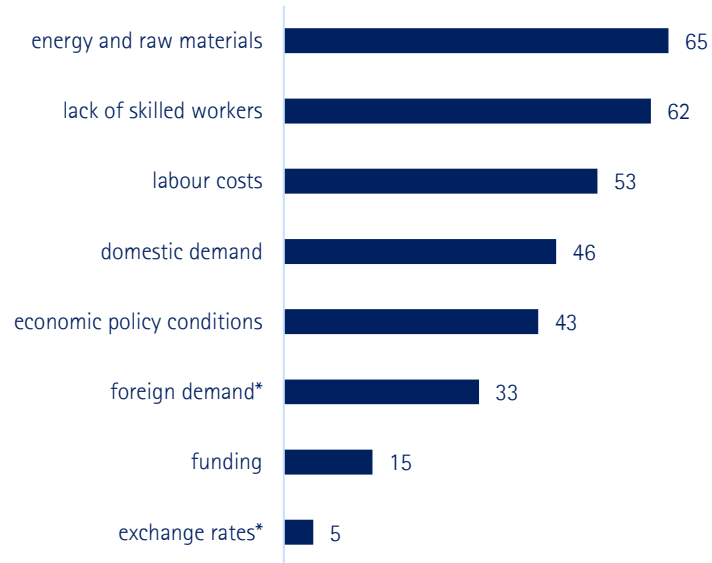


Balance of "better" minus "worse" reports in each case in points

Overview of the results

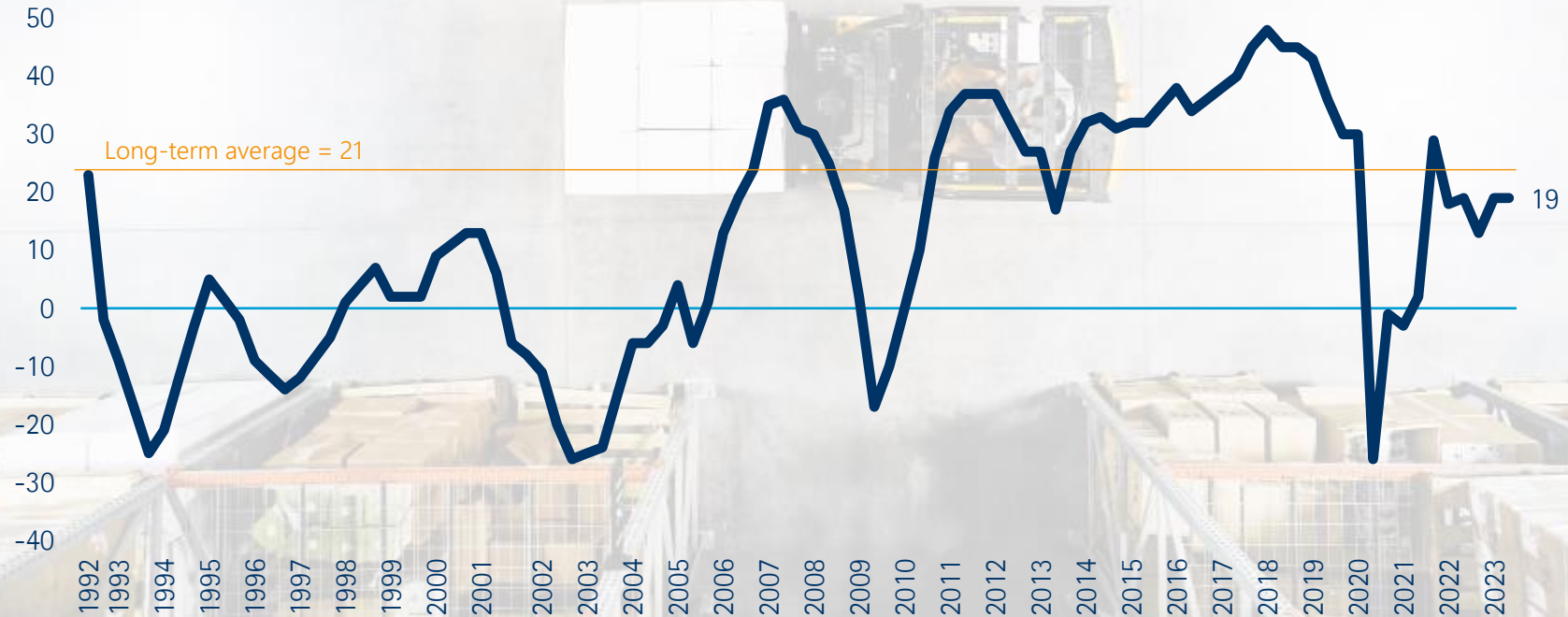


Business risks

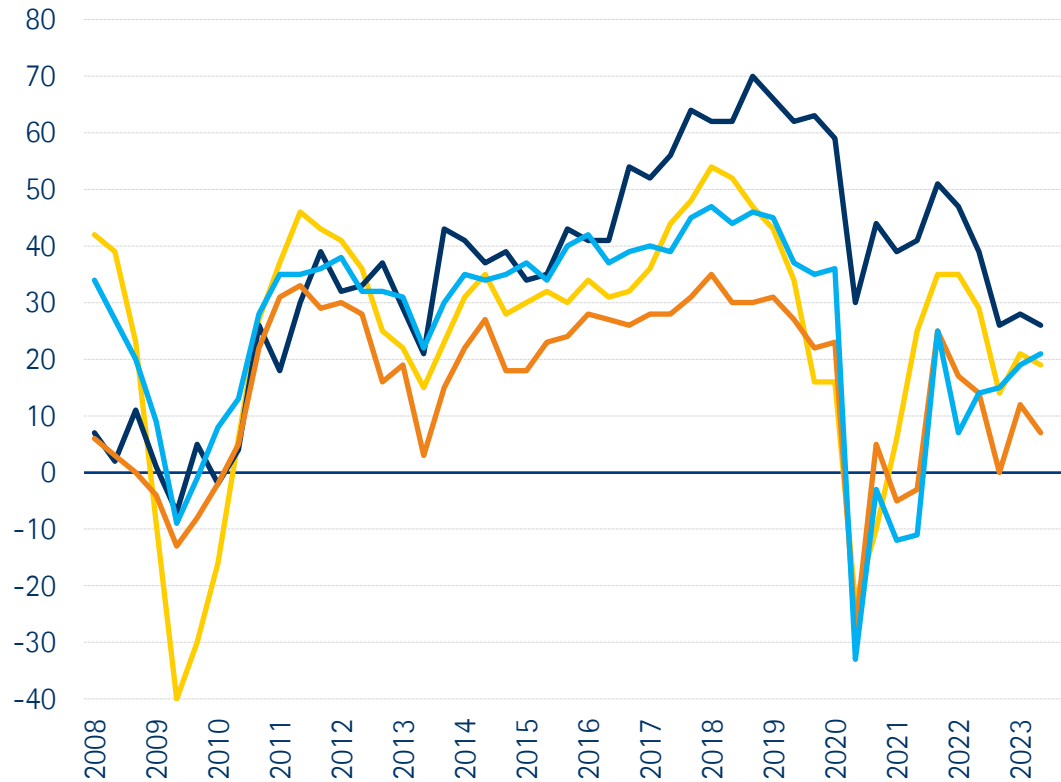


Current business situation of the companies

Balance of "good" minus "bad" responses



Current business situation



Balance of good and bad ratings

	+	+/-	-	Balance
Manufacturing Industry	35	49	16	19
Construction	39	48	13	26
Trade	26	55	19	7
Services	35	51	14	21

Sectors with good business situation

(Balance in points)



Sectors with poor business situation

(Balance in points)

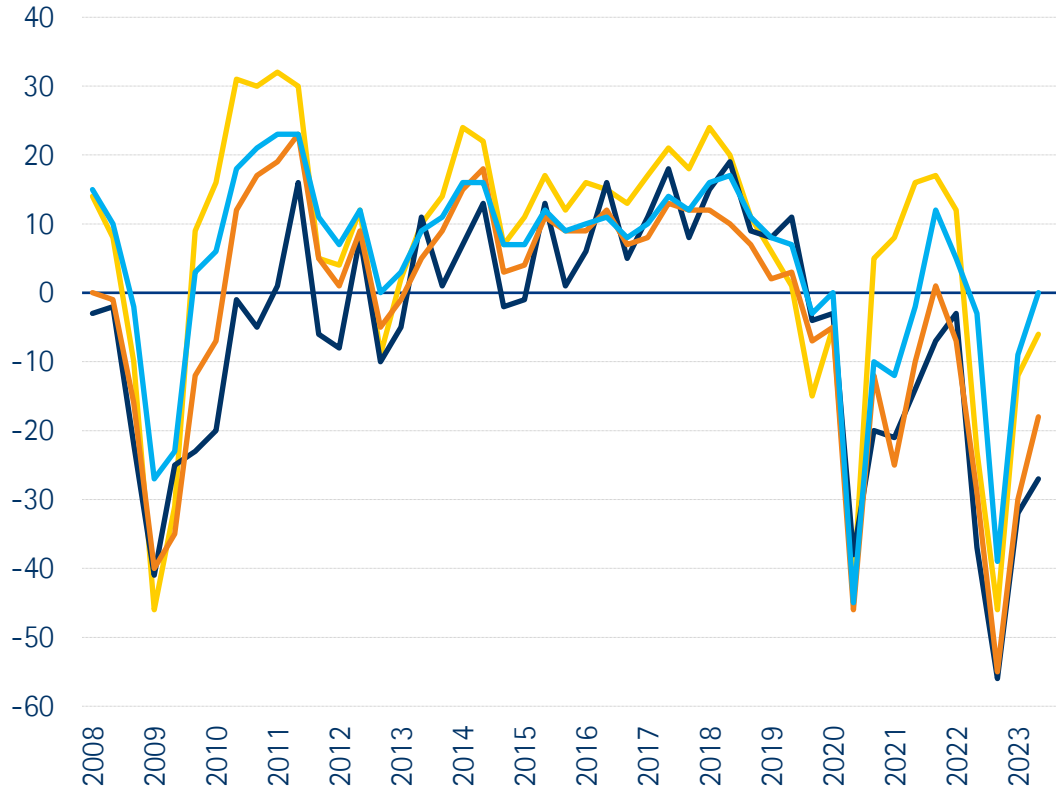


Business expectations for the next 12 months

Balance of "better" minus "worse" responses



Business expectations of the companies

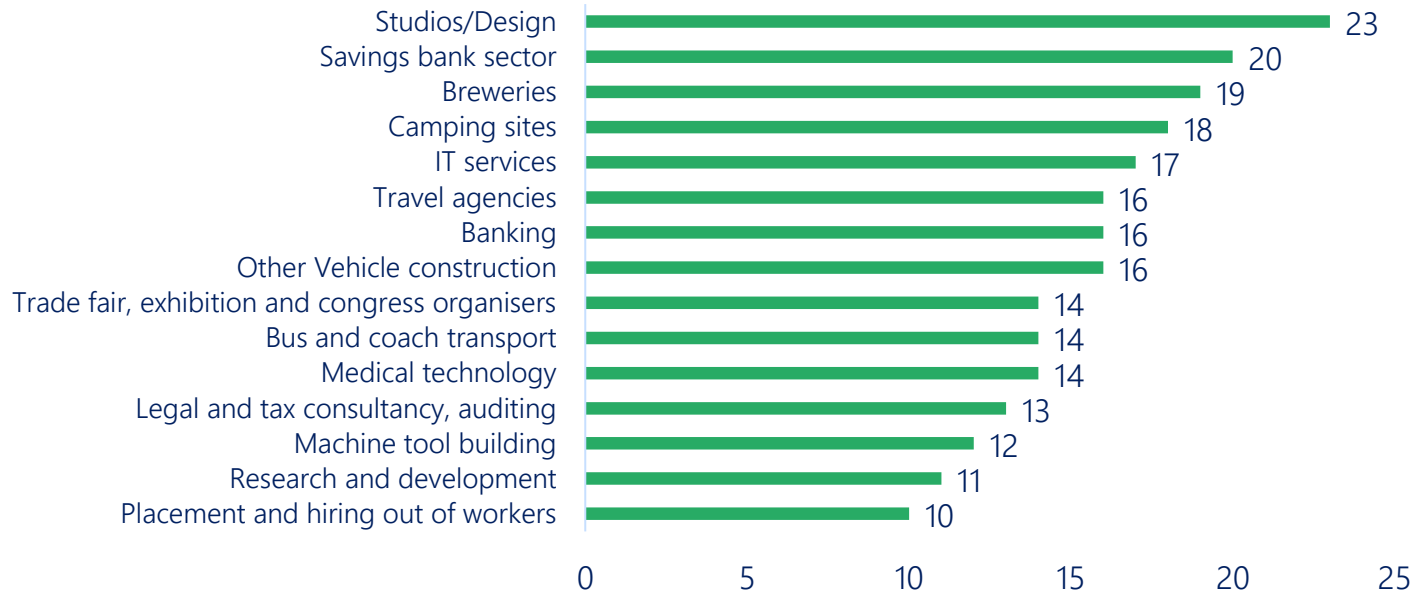


Balance of better and worse ratings

	+	+/-	-	Balance
Manufacturing Industry	17	60	23	-6
Construction	8	57	35	-27
Trade	14	54	32	-18
Services	20	60	20	0

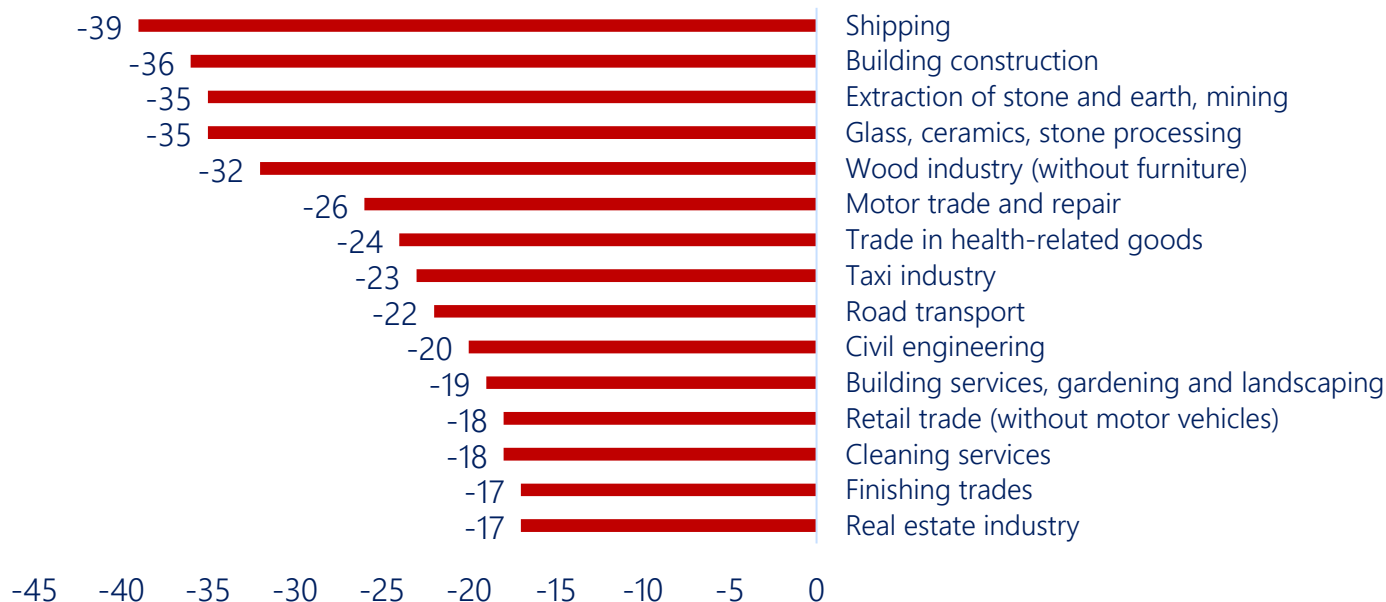
Sectors with good business expectations

(Balance in points)



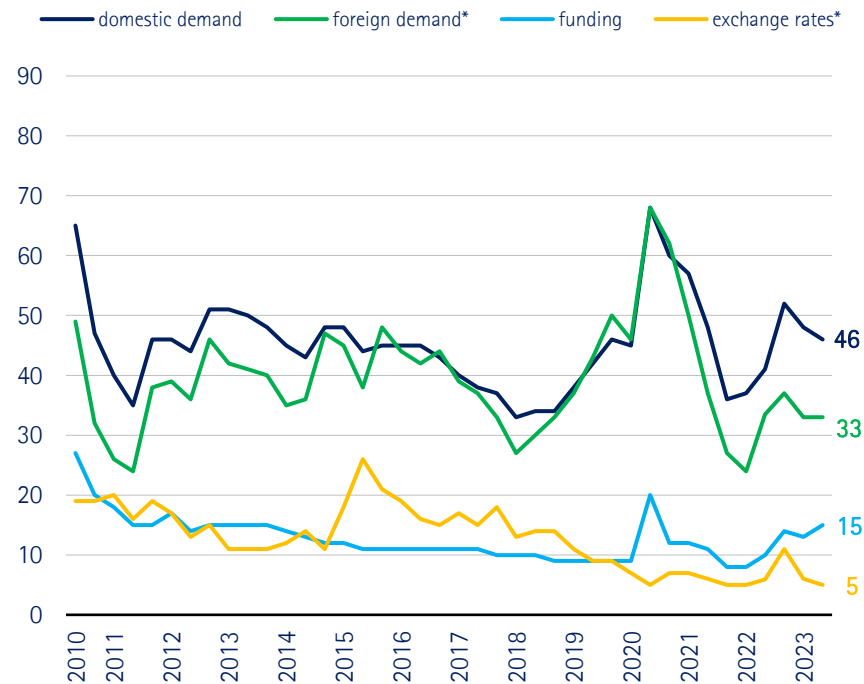
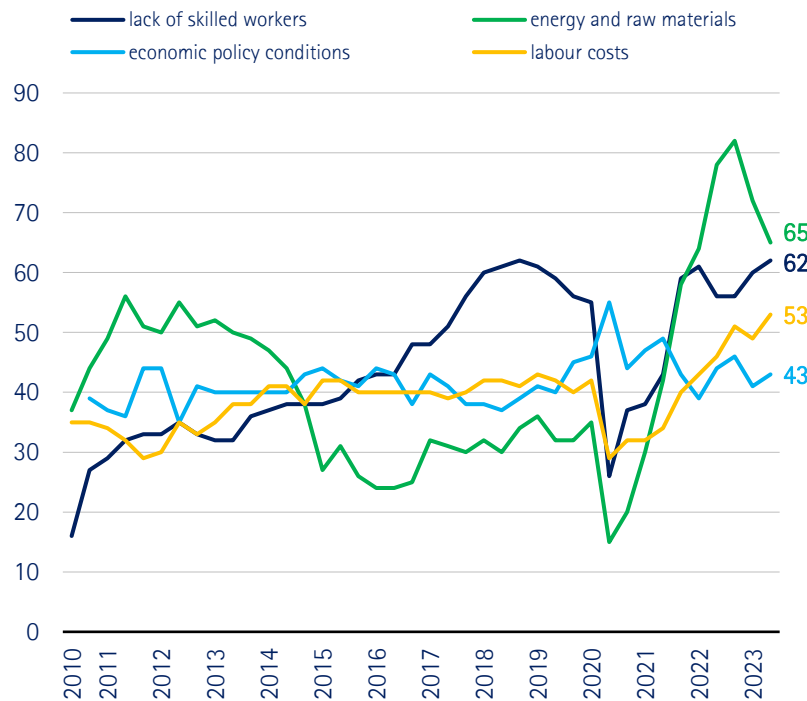
Sectors with poor business expectations

(Balance in points)



Business risks

Figures in percent, multiple answers possible



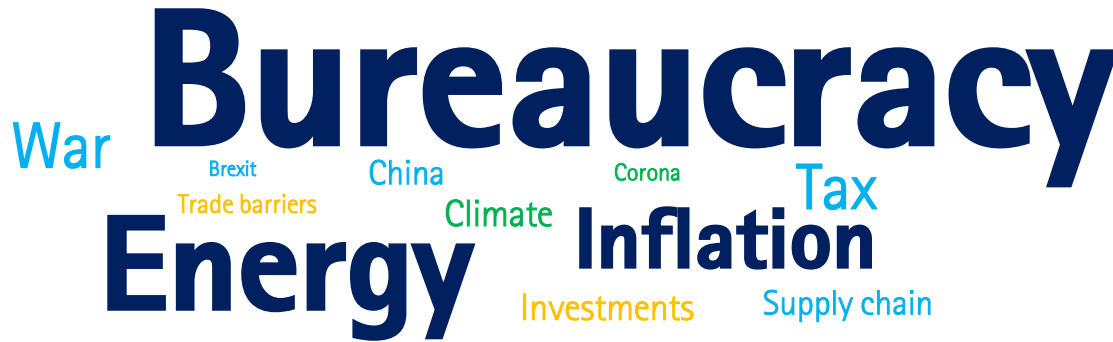
* Exporting industry only

DIHK economic survey early summer

2023

12

Most frequently mentioned keywords for "economic policy conditions"



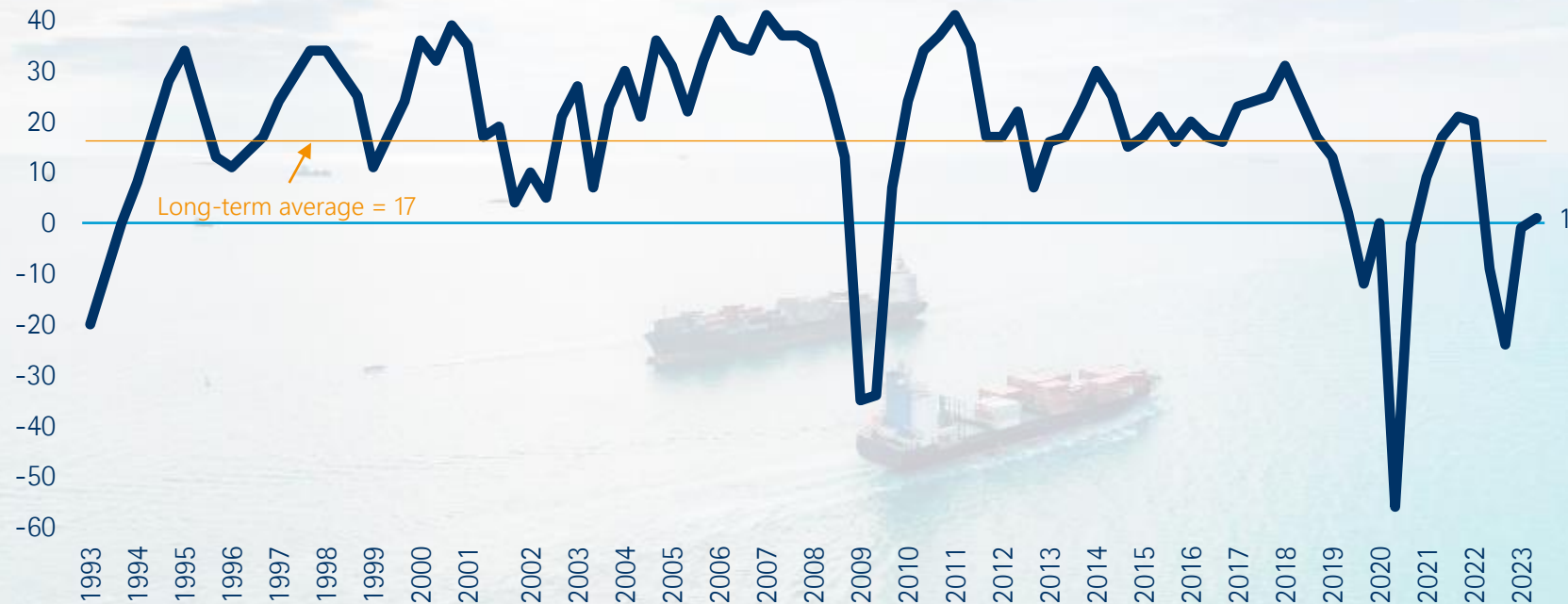
TOP risks according to economic sectors

	Manufacturing Industry	Construction	Trade	Services
1.	76% (85%) Energy and raw material prices	72% (79%) Energy and raw material prices	66% (75%) Energy and raw material prices	62% (61%) Lack of skilled workers
2.	63% (61%) Lack of skilled workers	70% (72%) Lack of skilled workers	60% (60%) Domestic demand	58% (64%) Energy and raw material prices
3.	56% (51%) Labour costs	53% (50%) Labour costs	53% (52%) Lack of skilled workers	52% (48%) Labour costs
4.	50% (51%) Domestic demand	47% (50%) Domestic demand	51% (46%) Labour costs	44% (41%) Economic policy
5.	42% (40%) Economic policy	39% (37%) Economic policy	43% (43%) Economic policy	40% (43%) Domestic demand

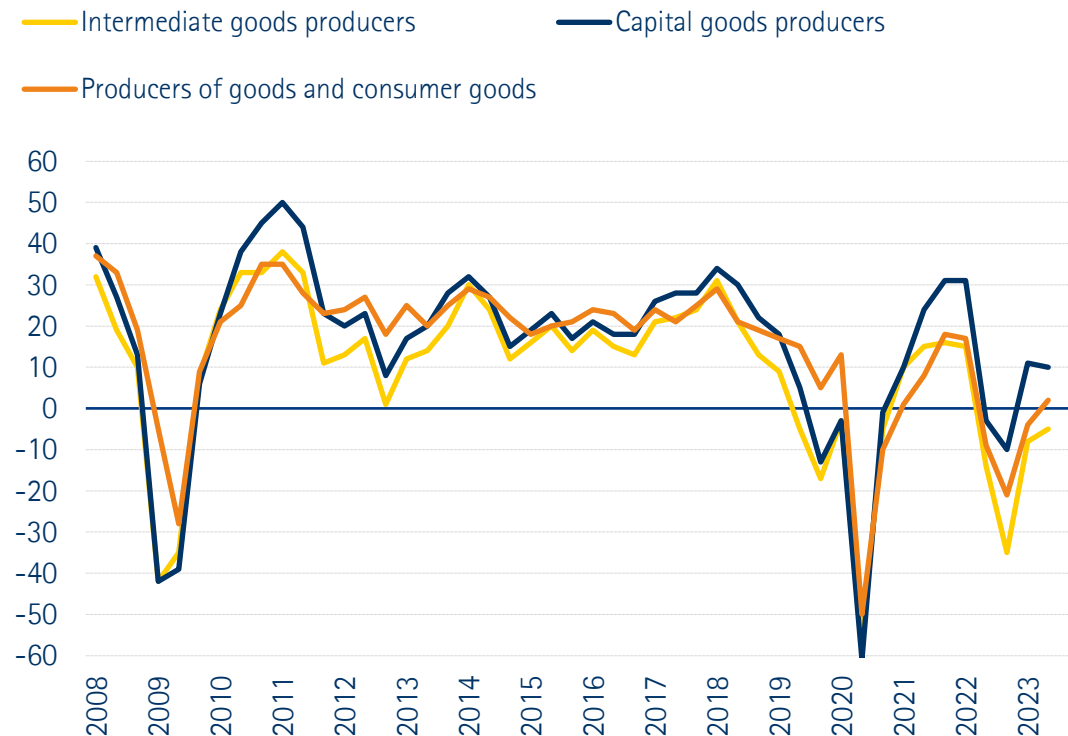
*All-time high, in brackets value of previous survey

Industry's export expectations for the next 12 months

Balance of "higher" minus "lower" responses



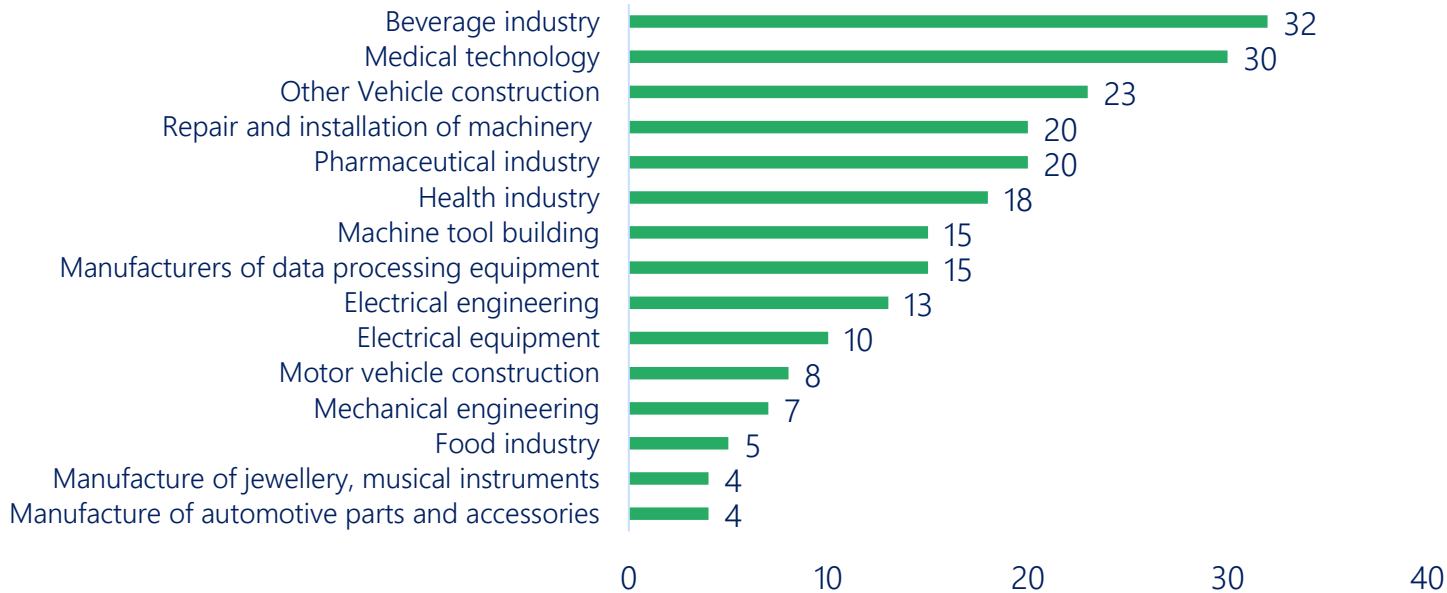
Industry export expectations for the next 12 months



	+	+/-	-	Balance
Intermediate goods	19	57	24	-5
Capital goods	29	52	19	10
Goods and consumables	21	60	19	2

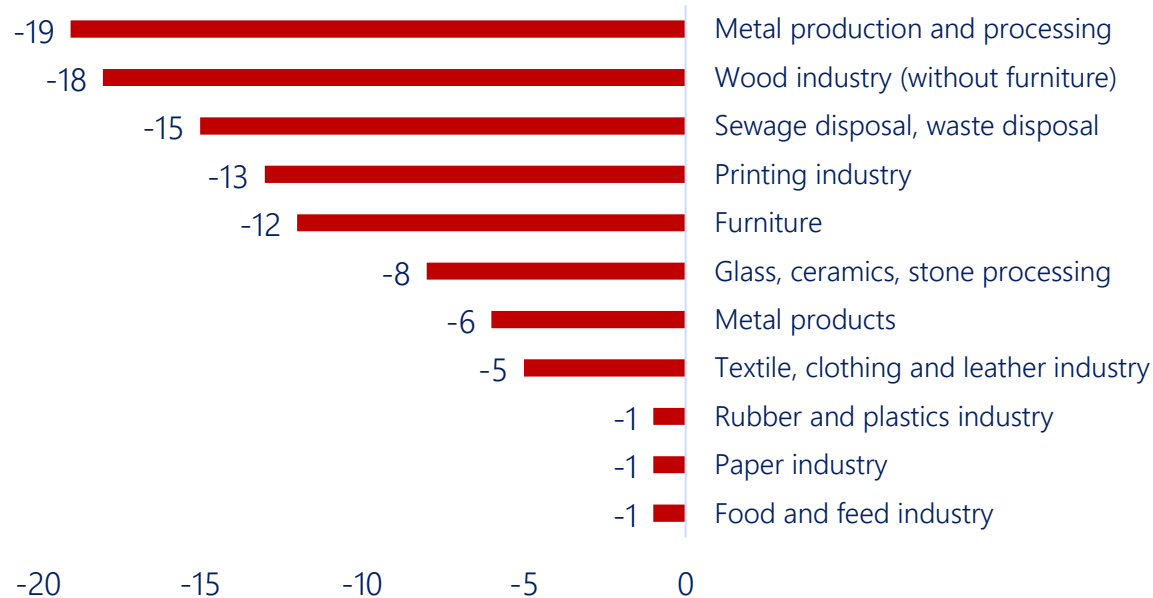
Sectors with good export expectations

(Balance in points)



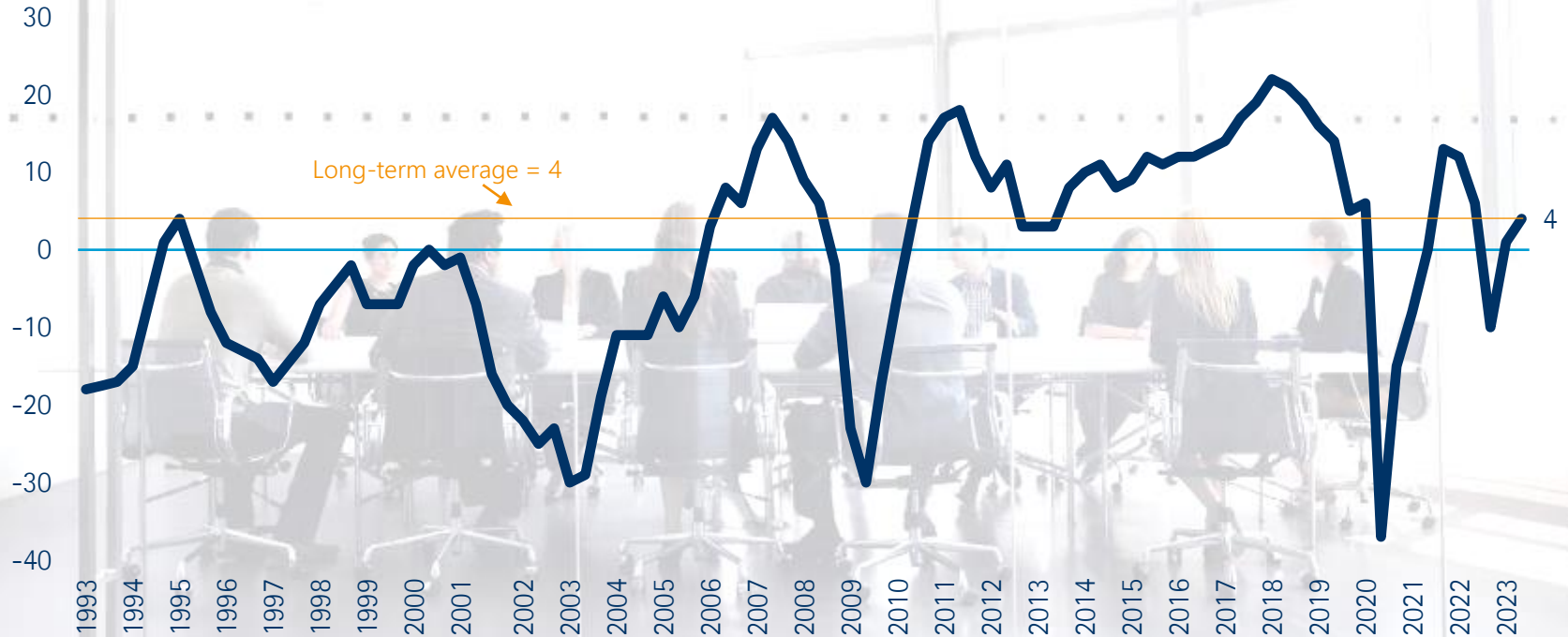
Sectors with poor export expectations

(Balance in points)

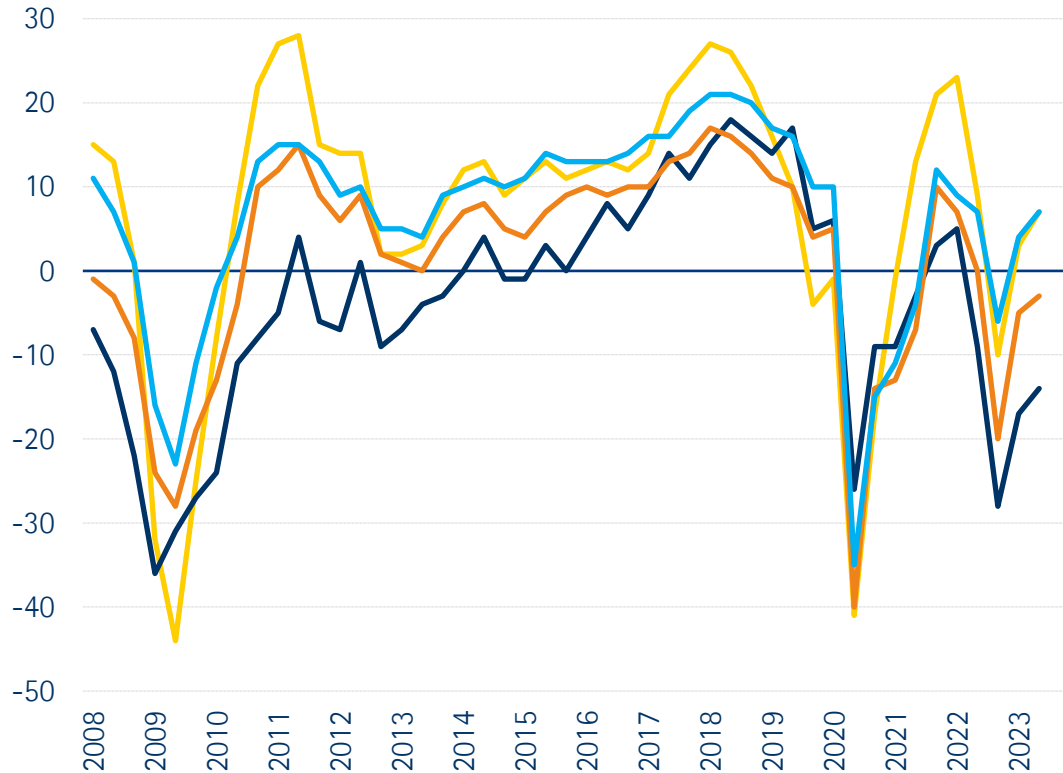


Investment intentions for the next 12 months

Balance of "higher" minus "lower" responses



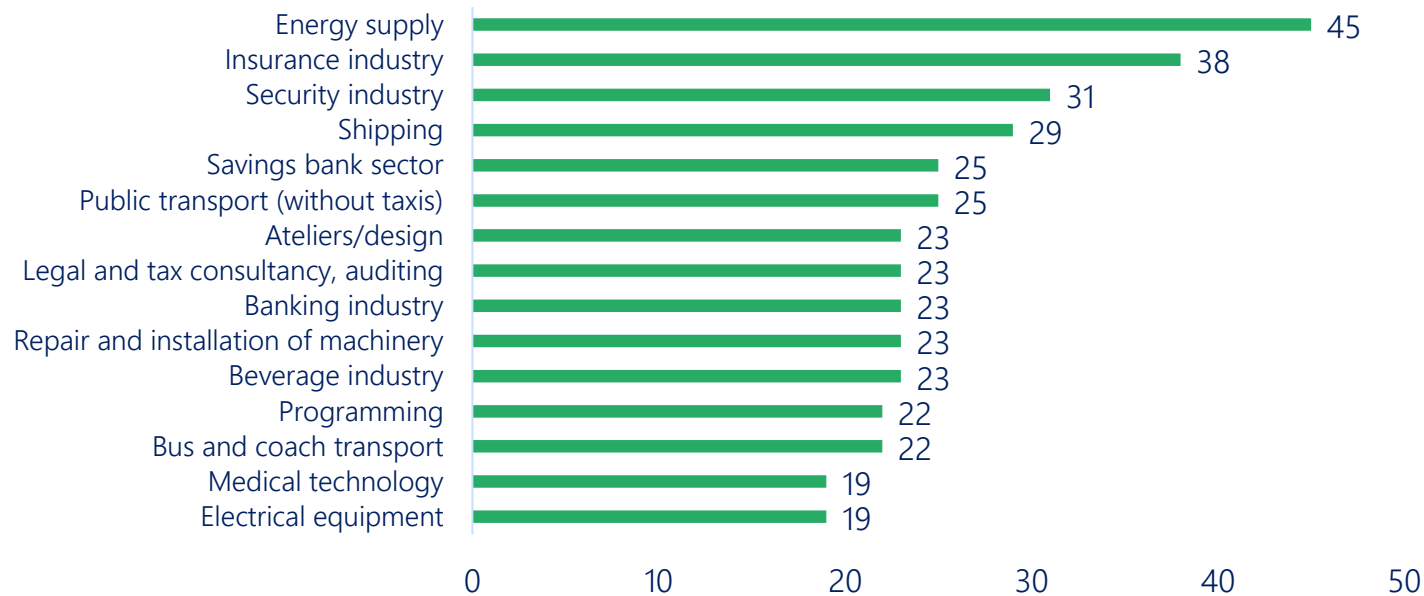
Investment intentions of the companies



	+	+/-	-	Balance
Manufacturing Industry	31	45	24	7
Construction	17	52	31	-14
Trade	26	45	29	-3
Services	29	49	22	7

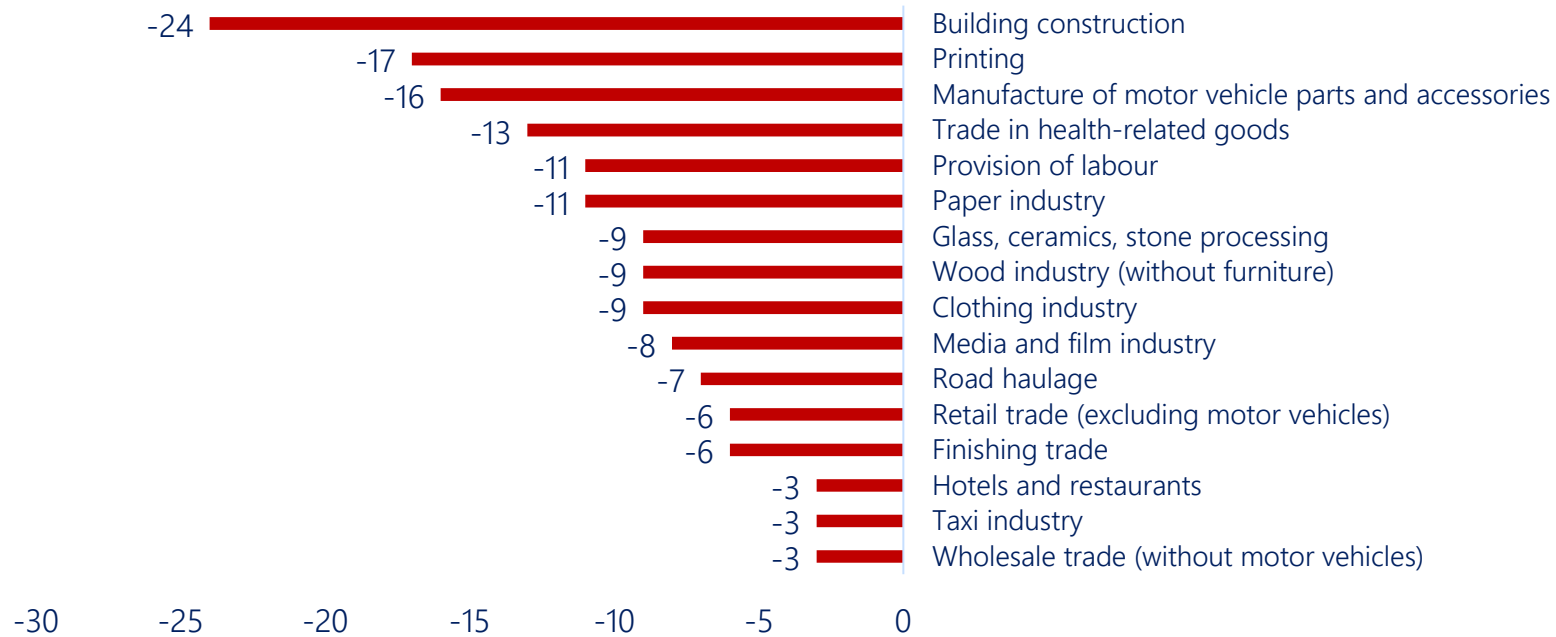
Sectors with high investment intentions

(Balance in points)



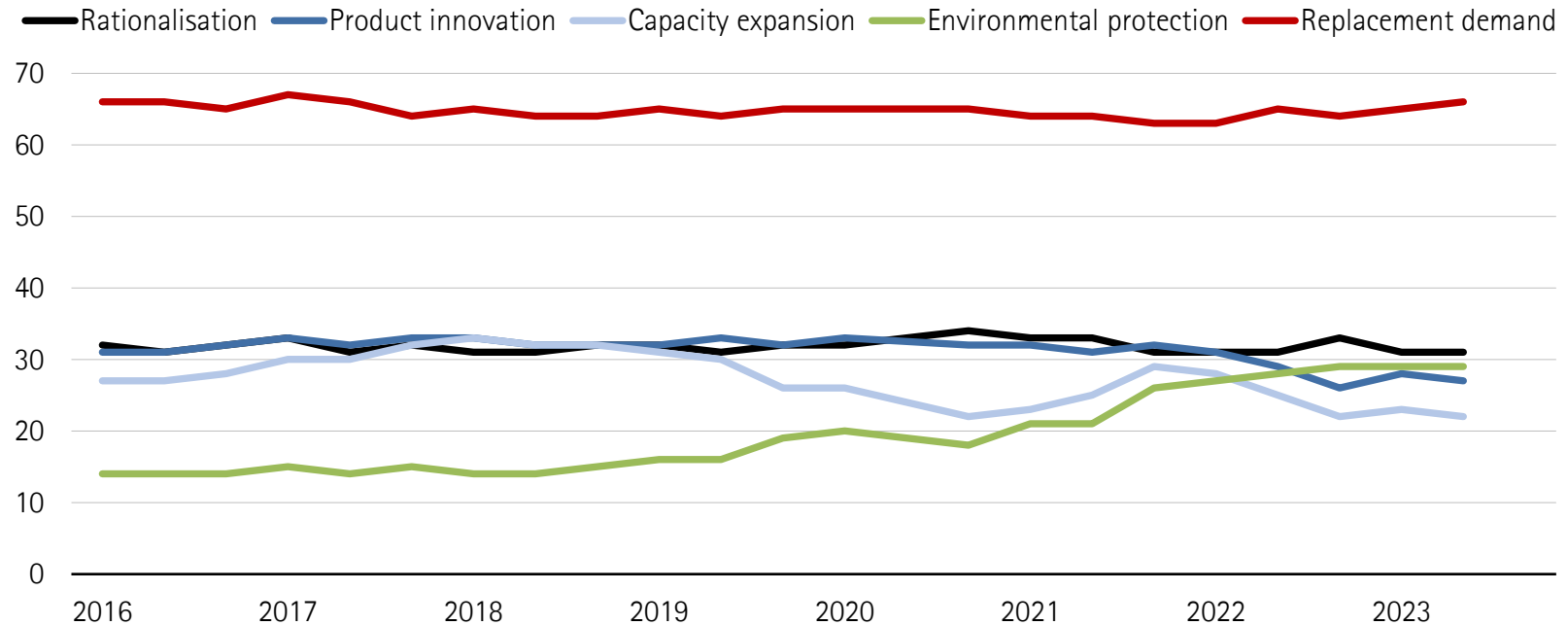
Sectors with low investment intentions

(Balance in points)



Investment motives in Germany

Figures in percent, multiple answers possible

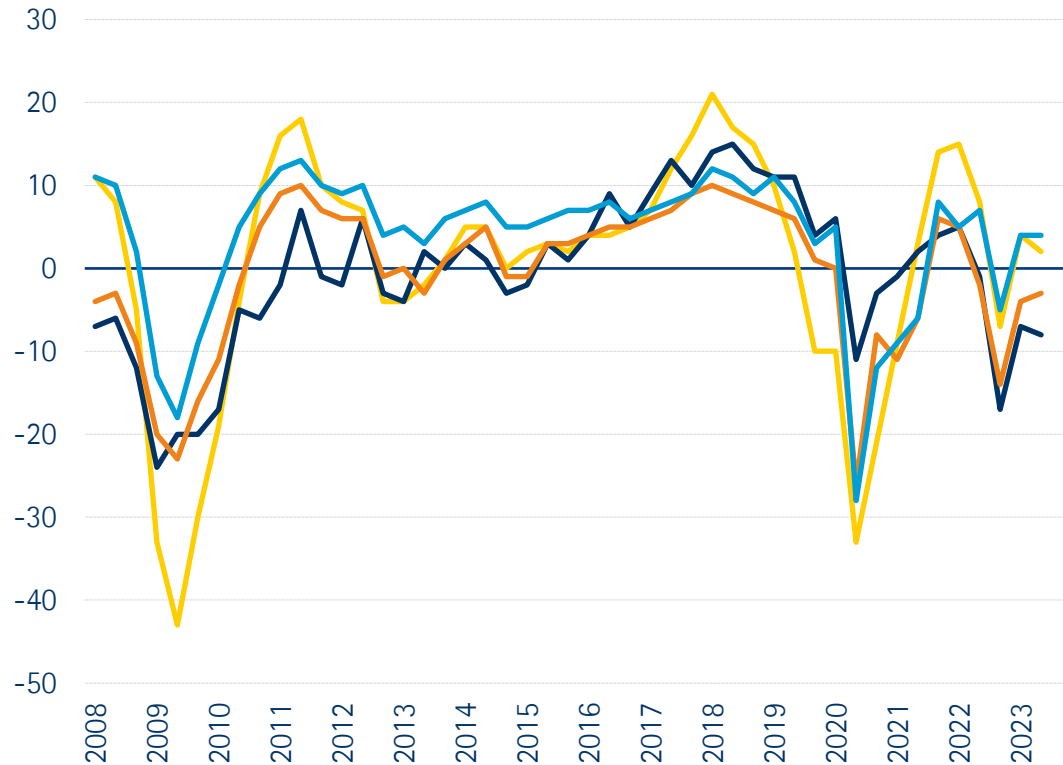


Employment intentions for the next 12 months

Balance of "higher" minus "lower" responses



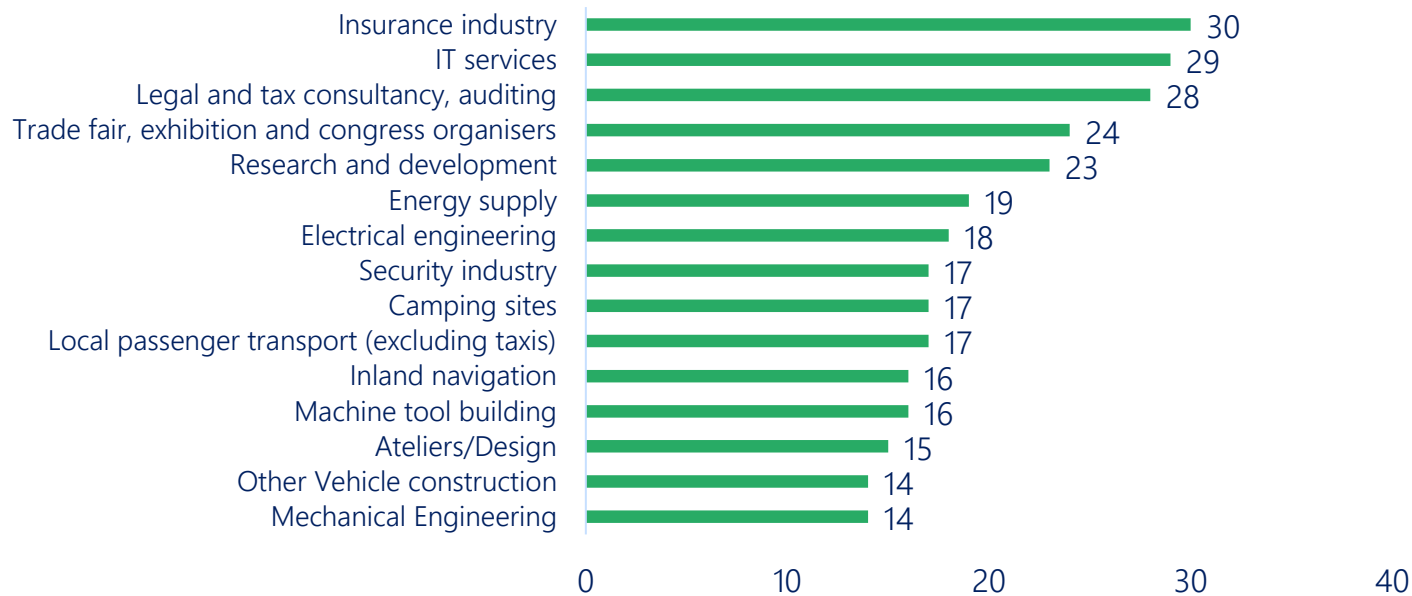
Employment intentions of the companies



	+	+/-	-	Balance
Manufacturing Industry	19	64	17	2
Construction	10	72	18	-8
Trade	13	71	16	-3
Services	18	68	14	4

Sectors with high employment intentions

(Balance in points)

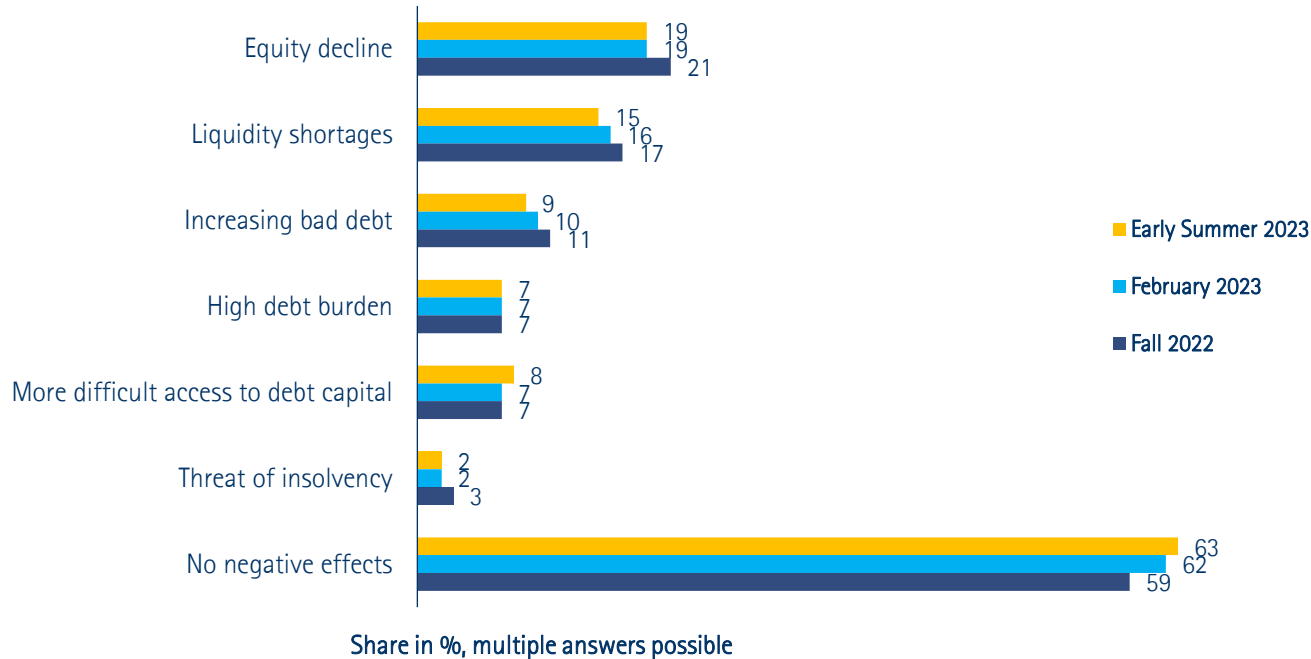


Sectors with low employment intentions

(Balance in points)

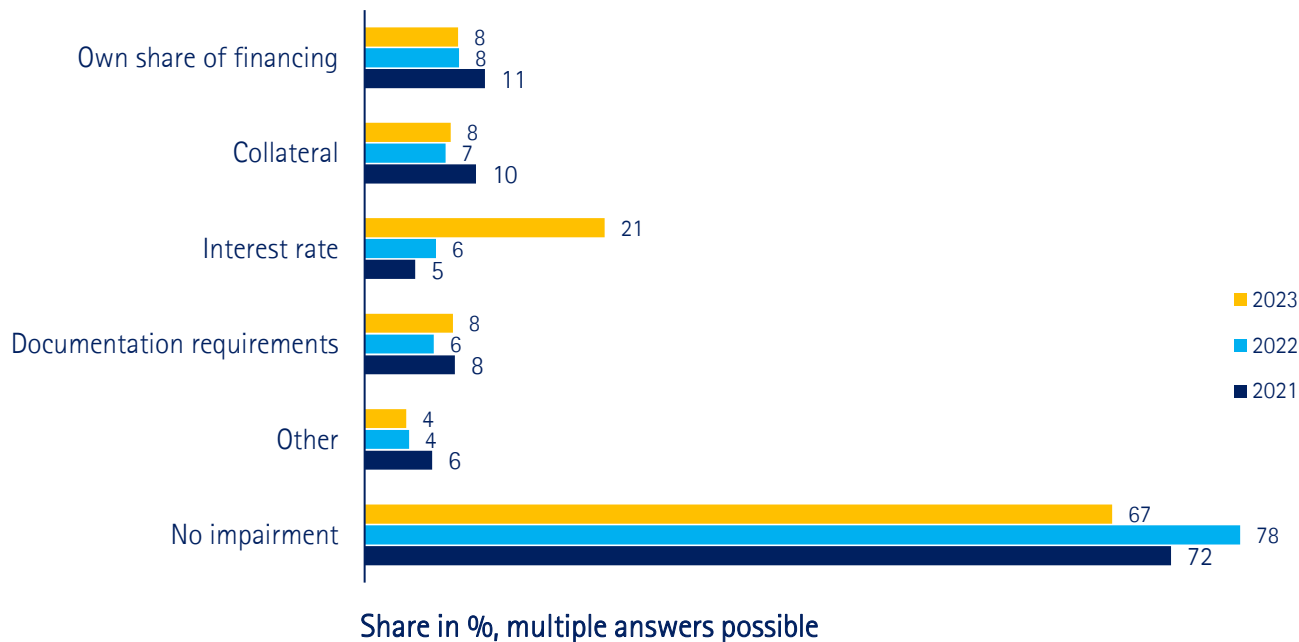


The current financial situation of companies is characterised by ...



Is your financing particularly affected at the moment?

The following aspects play a role ...

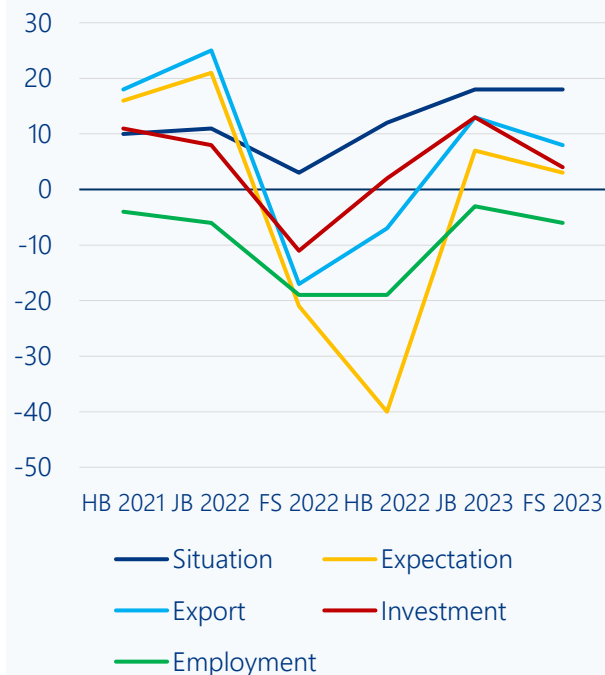


Branches evaluation

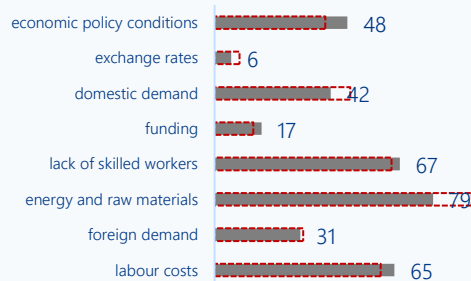


Motor vehicle construction

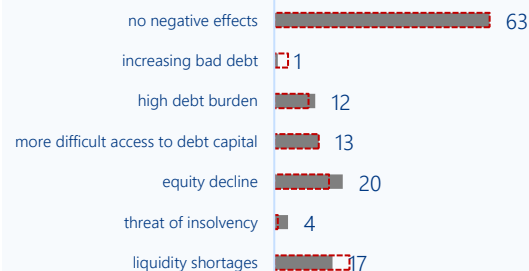
Economy



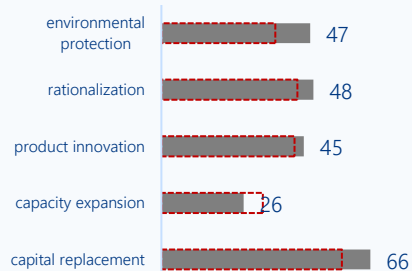
Business risks



Financial position



Investment motives

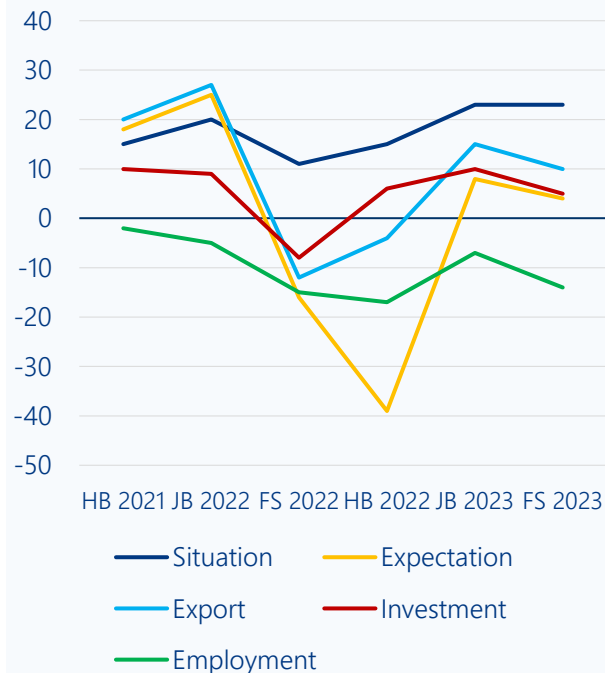


Number of participants

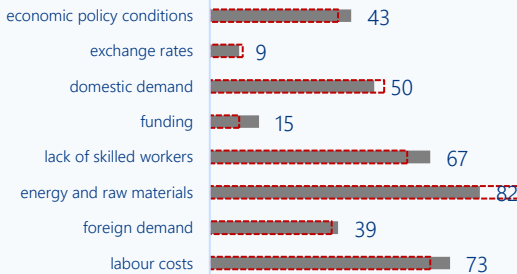
1-19 employees	23
20-199 employees	41
200-999 employees	28
From 1000 employees	21
All classes	113

Manufacture of automotive parts and accessories

Economy



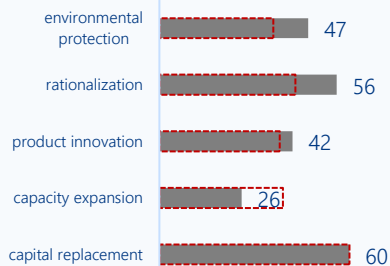
Business risks



Financial position



Investment motives

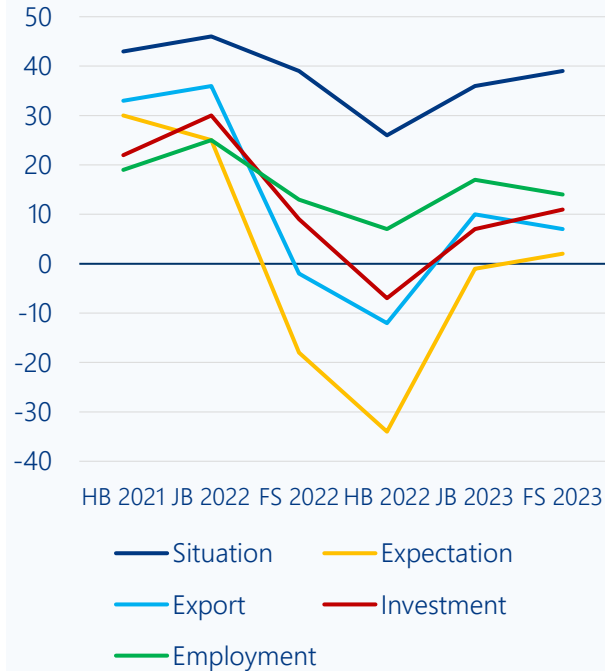


Number of participants

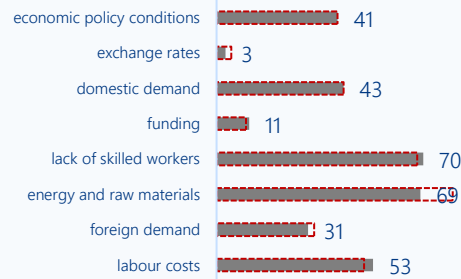
1-19 employees	14
20-199 employees	24
200-999 employees	21
From 1000 employees	9
All classes	68

Mechanical Engineering

Economy



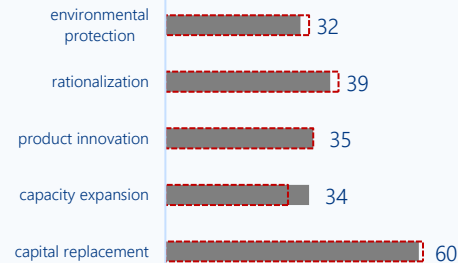
Business risks



Financial position



Investment motives

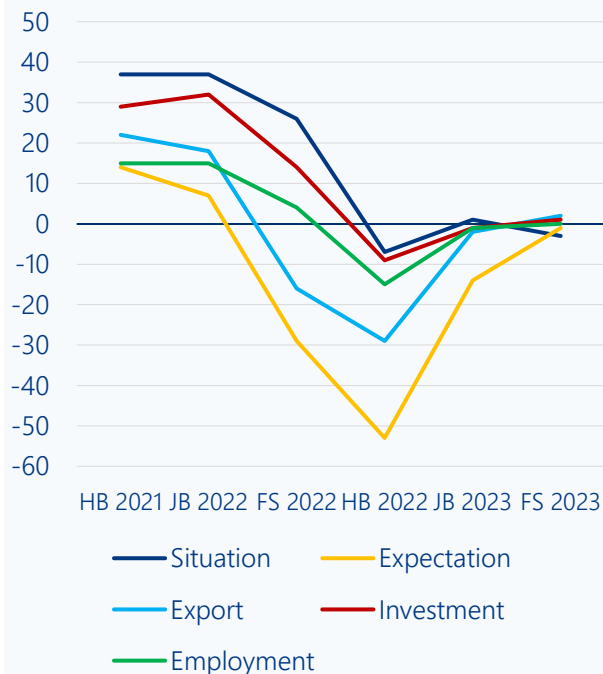


Number of participants

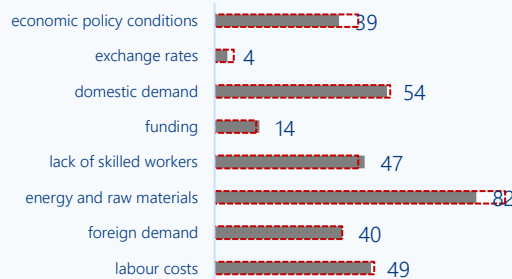
1-19 employees	204
20-199 employees	485
200-999 employees	169
From 1000 employees	37
All classes	895

Chemical industry

Economy



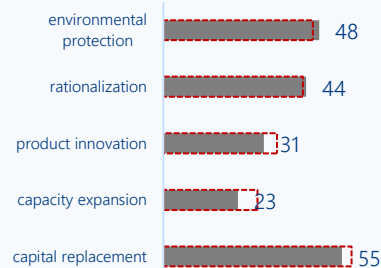
Business risks



Financial position



Investment motives

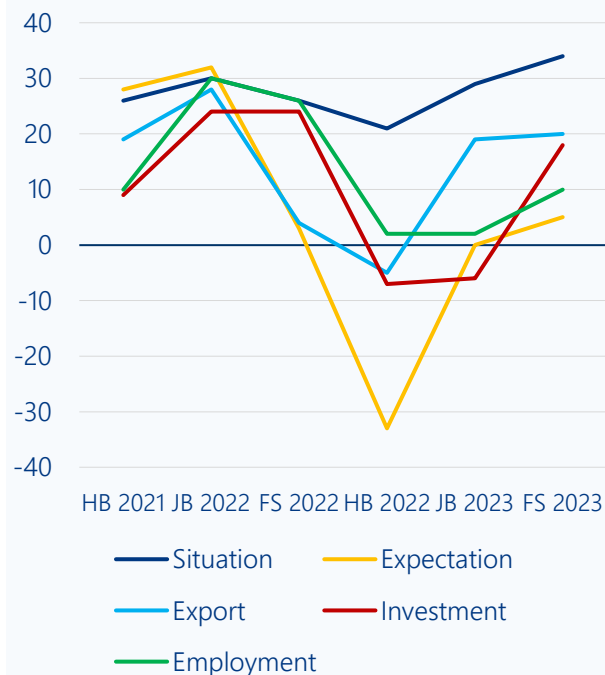


Number of participants

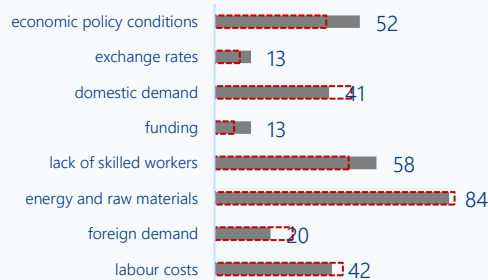
1-19 employees	73
20-199 employees	128
200-999 employees	39
From 1000 employees	6
All classes	246

Pharmaceutical industry

Economy



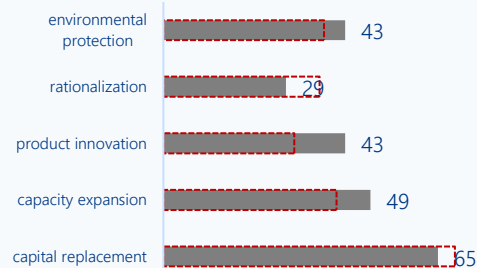
Business risks



Financial position



Investment motives

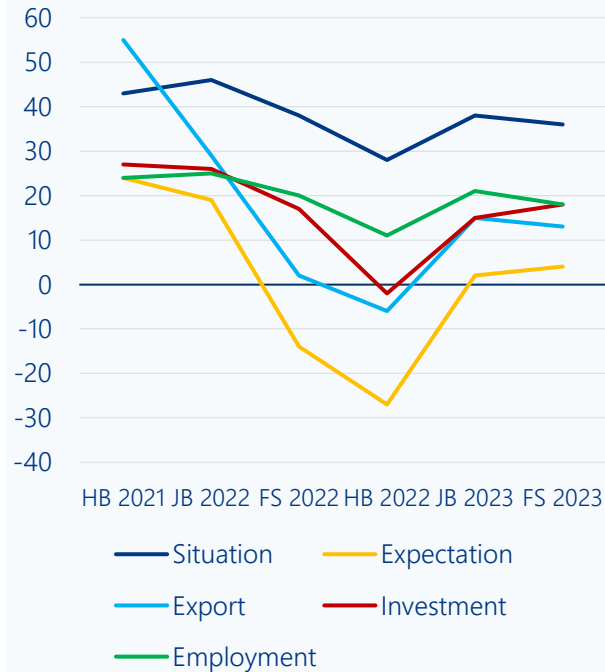


Number of participants

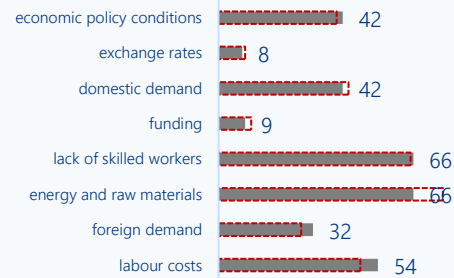
1-19 employees	9
20-199 employees	28
200-999 employees	17
From 1000 employees	9
All classes	63

Electrical engineering

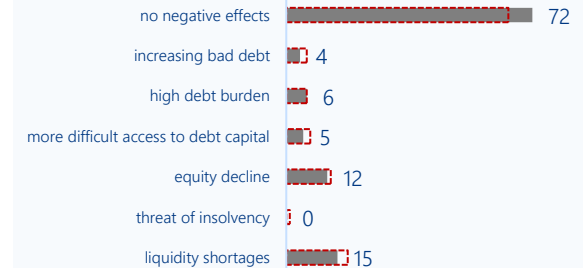
Economy



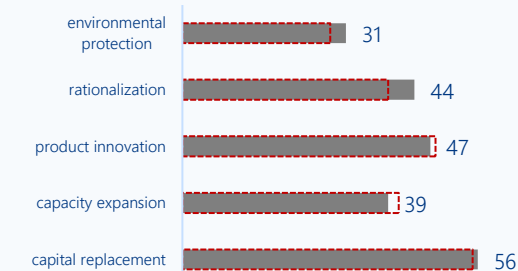
Business risks



Financial position



Investment motives

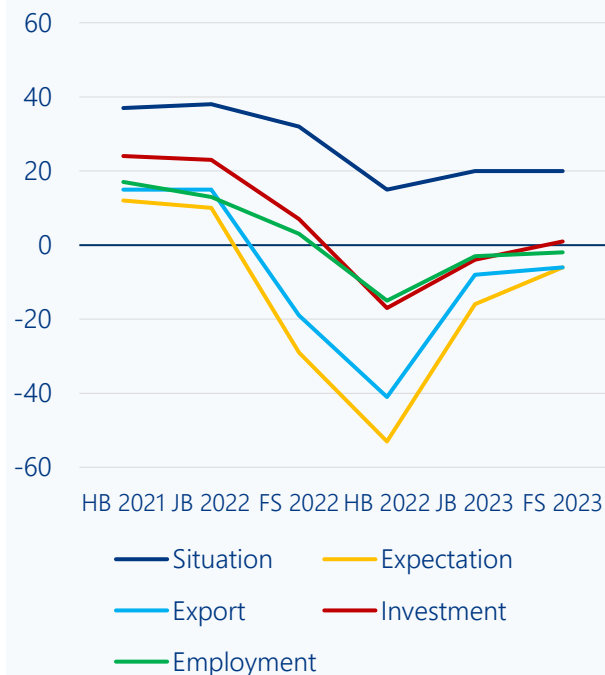


Number of participants

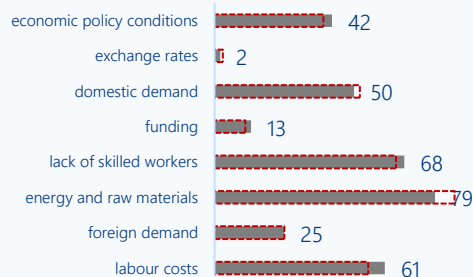
1-19 employees	184
20-199 employees	340
200-999 employees	110
From 1000 employees	28
All classes	662

Metal products

Economy



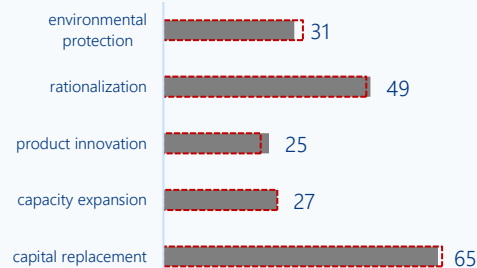
Business risks



Financial position



Investment motives

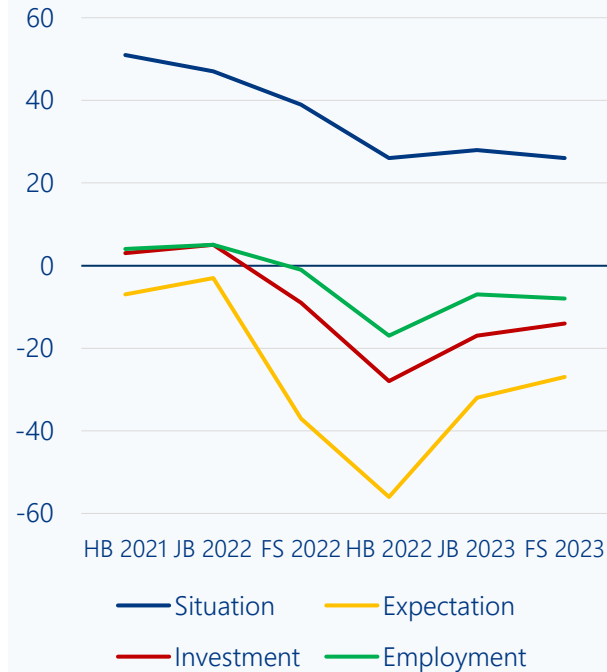


Number of participants

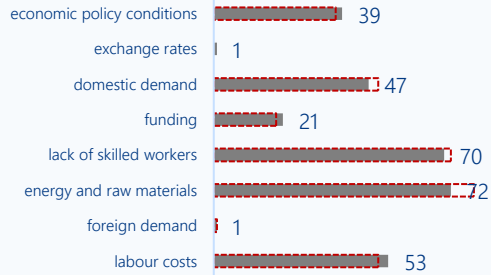
1-19 employees	243
20-199 employees	564
200-999 employees	120
From 1000 employees	10
All classes	937

Construction

Economy



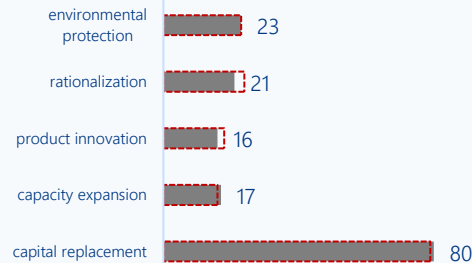
Business risks



Financial position



Investment motives

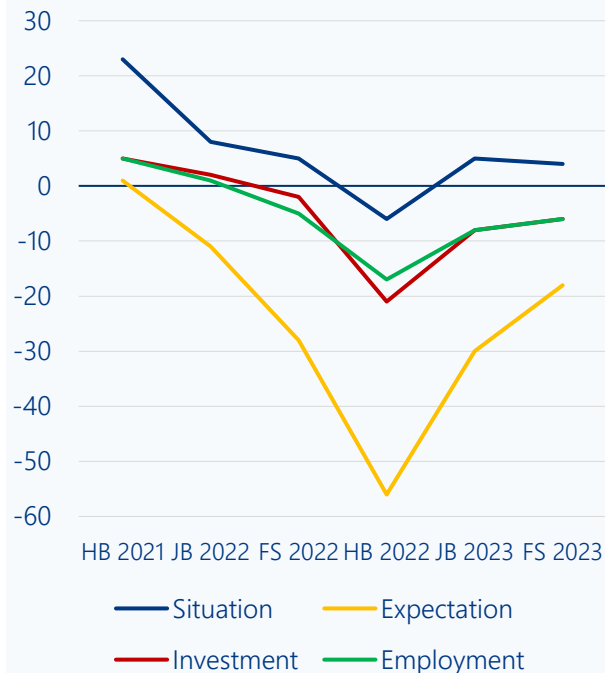


Number of participants

1-19 employees	741
20-199 employees	566
200-999 employees	97
From 1000 employees	7
All classes	1411

Retail

Economy



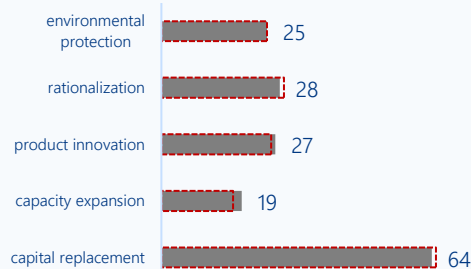
Business risks



Financial position



Investment motives

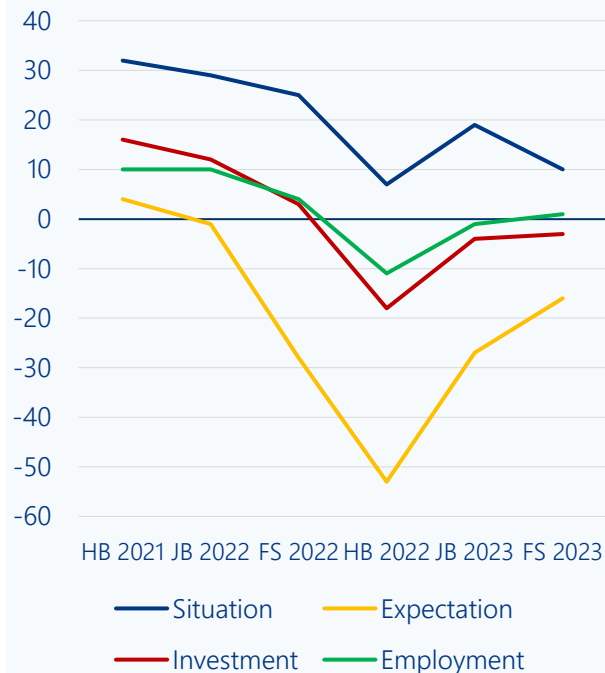


Number of participants

1-19 employees	1420
20-199 employees	528
200-999 employees	74
From 1000 employees	11
All classes	2033

Wholesale (without motor vehicles)

Economy



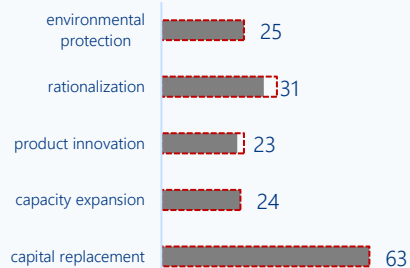
Business risks



Financial position



Investment motives

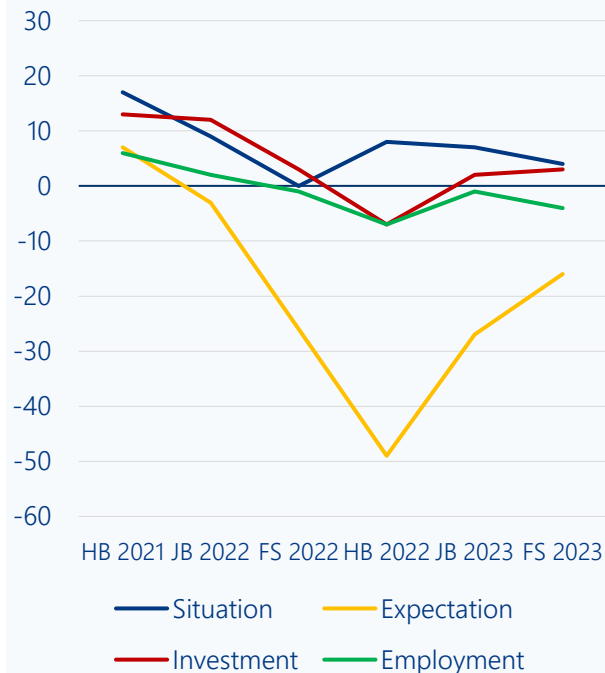


Number of participants

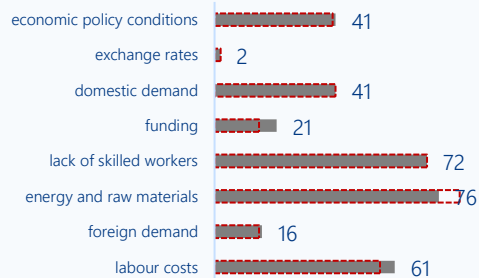
1-19 employees	973
20-199 employees	745
200-999 employees	122
From 1000 employees	7
All classes	1847

Transport and storage

Economy



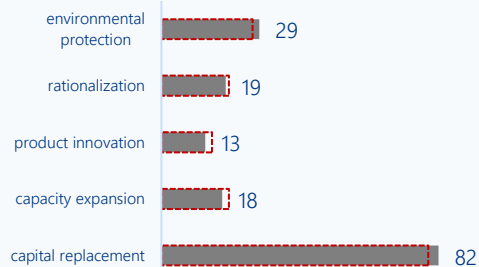
Business risks



Financial position



Investment motives

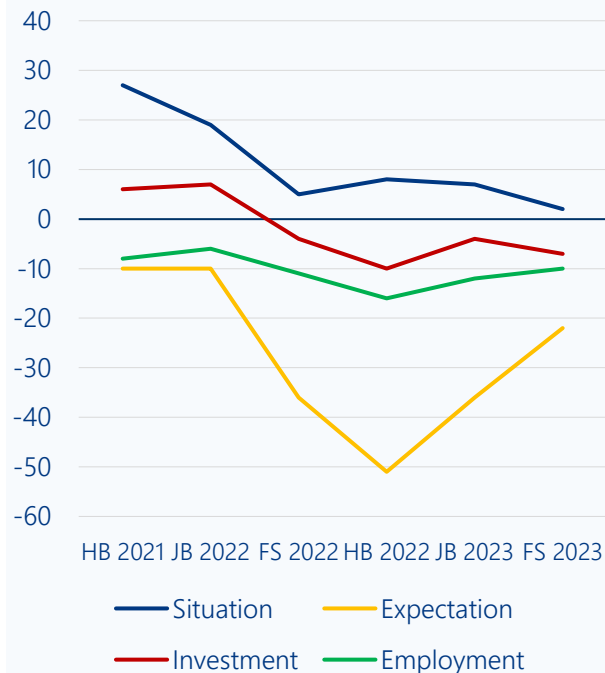


Number of participants

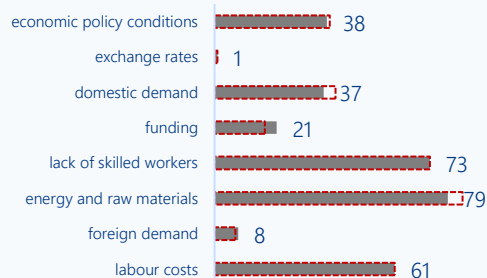
1-19 employees	670
20-199 employees	582
200-999 employees	103
From 1000 employees	14
All classes	1369

Road freight transport

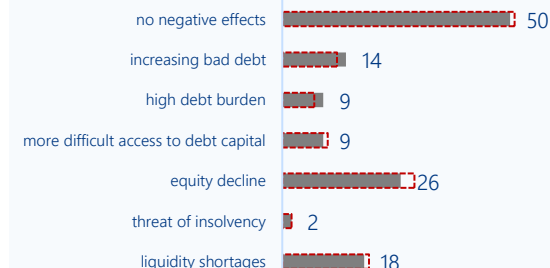
Economy



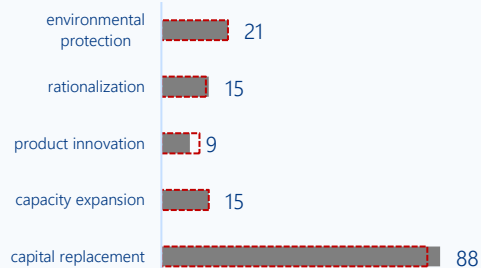
Business risks



Financial position



Investment motives

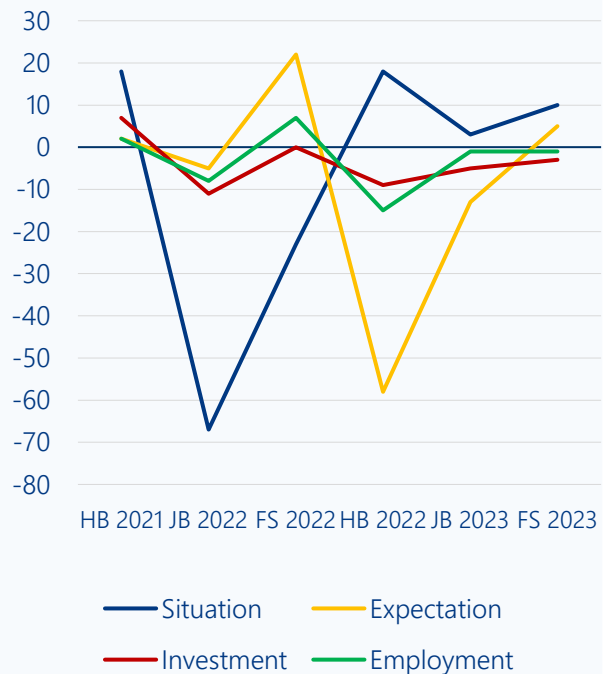


Number of participants

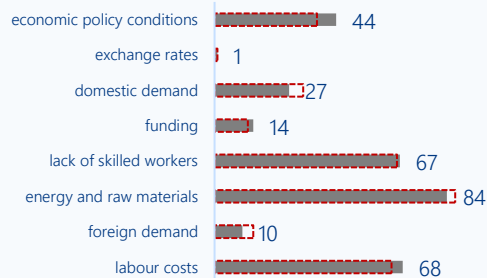
1-19 employees	273
20-199 employees	191
200-999 employees	17
From 1000 employees	0
All classes	481

Hospitality

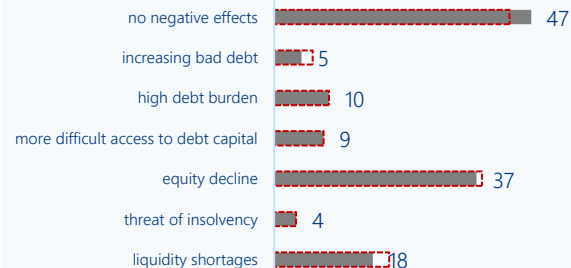
Economy



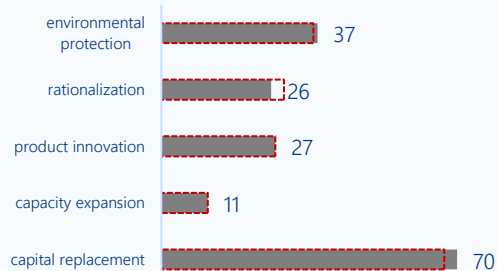
Business risks



Financial position



Investment motives

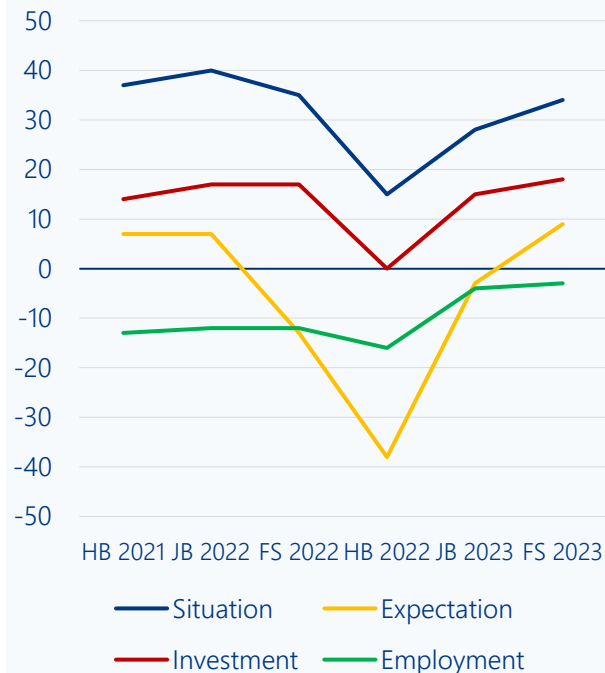


Number of participants

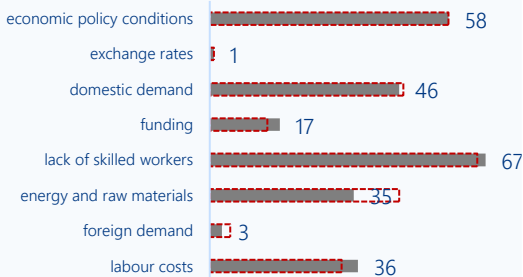
1-19 employees	1346
20-199 employees	581
200-999 employees	34
From 1000 employees	4
All classes	1965

Financial and insurance services

Economy



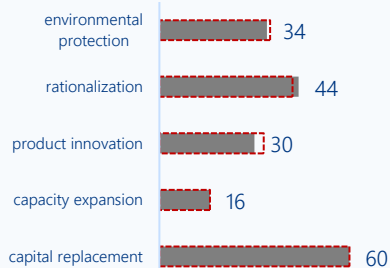
Business risks



Financial position



Investment motives

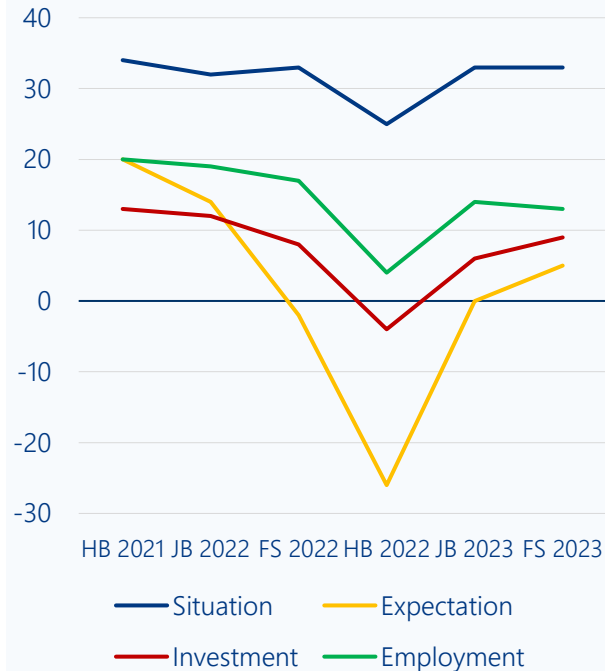


Number of participants

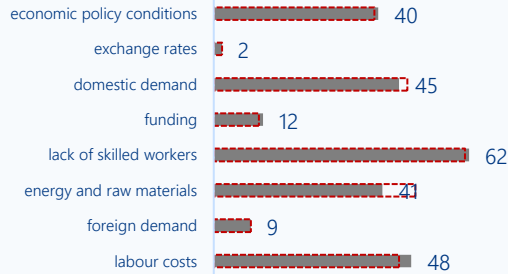
1-19 employees	411
20-199 employees	215
200-999 employees	182
From 1000 employees	59
All classes	867

Business-related services

Economy



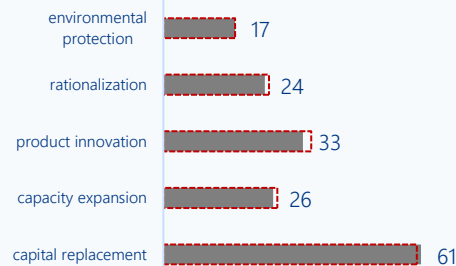
Business risks



Financial position



Investment motives



Number of participants

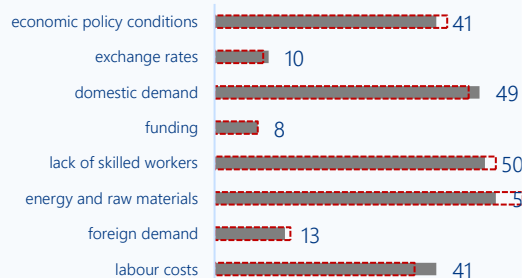
1-19 employees	2169
20-199 employees	1117
200-999 employees	177
From 1000 employees	36
All classes	3499

Travel agency

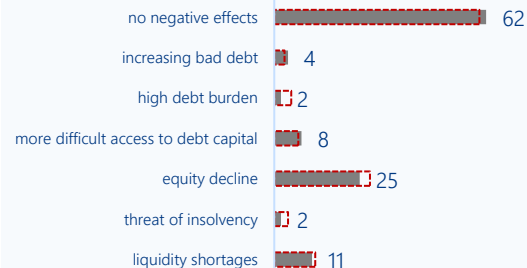
Economy



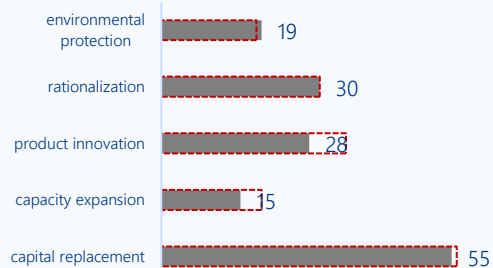
Business risks



Financial position



Investment motives

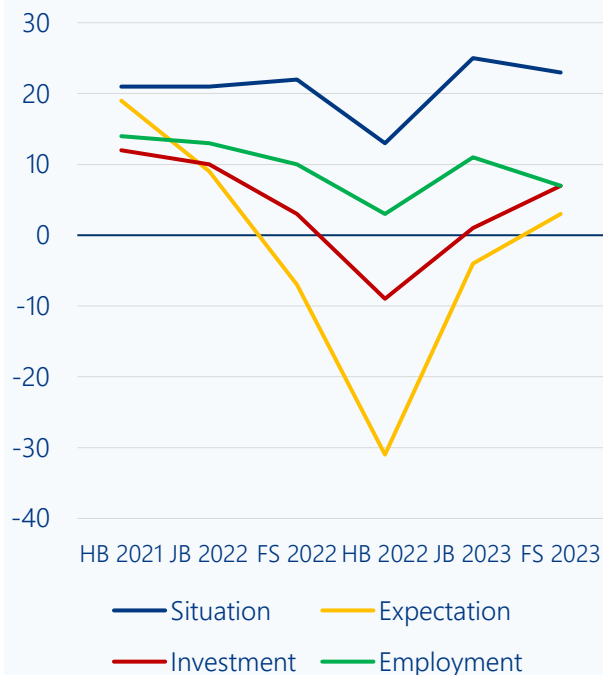


Number of participants

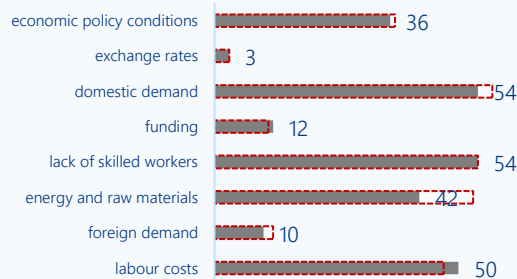
1-19 employees	280
20-199 employees	26
200-999 employees	1
From 1000 employees	0
All classes	307

Culture and creative industries

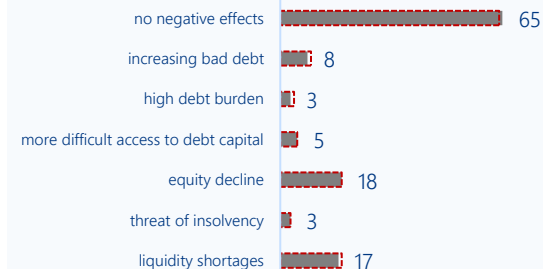
Economy



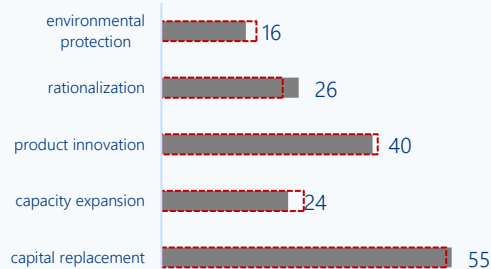
Business risks



Financial position



Investment motives

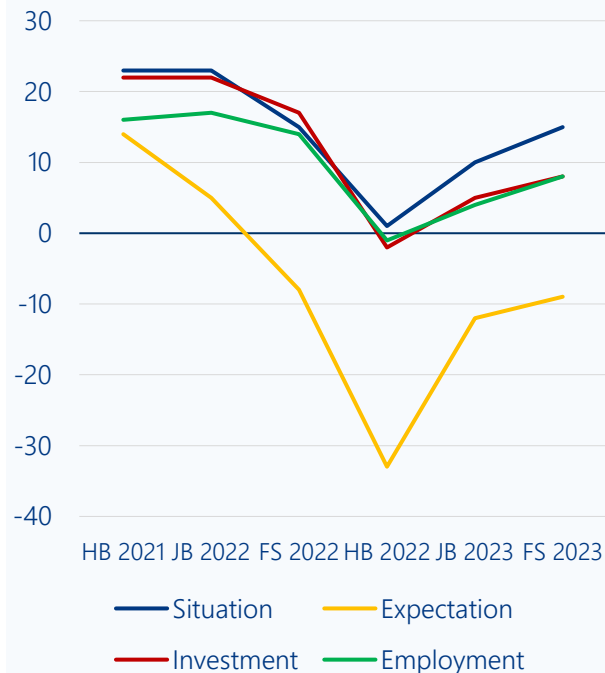


Number of participants

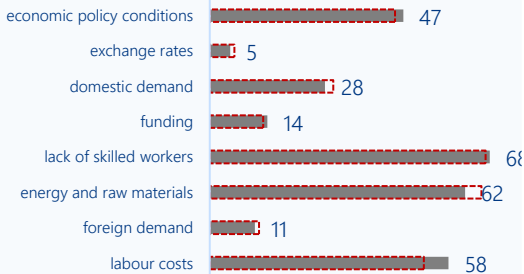
1-19 employees	703
20-199 employees	369
200-999 employees	44
From 1000 employees	7
All classes	1123

Health economy

Economy



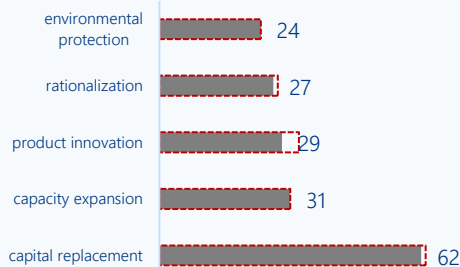
Business risks



Financial position



Investment motives



Number of participants

1-19 employees	269
20-199 employees	223
200-999 employees	77
From 1000 employees	28
All classes	597