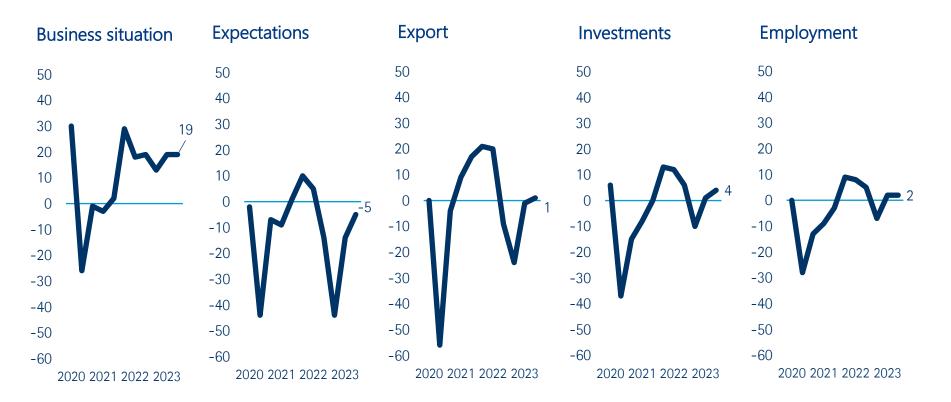
DIHK economic survey Early summer 2023

21,500 company responses Survey period: 27.03. - 28.04.2023

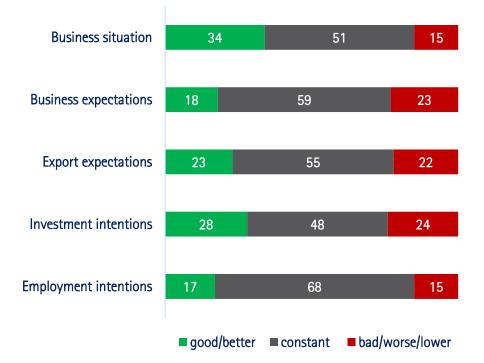
https://www.dihk.de/de/themen-und-positionen/wirtschaftspolitik/konjunktur-und-wachstum

Overview of the results

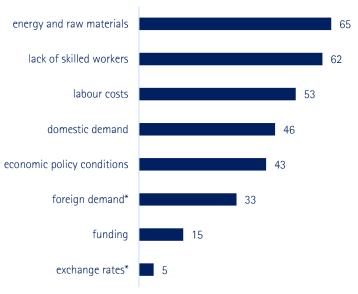


Balance of "better" minus "worse" reports in each case in points

Overview of the results



Business risks

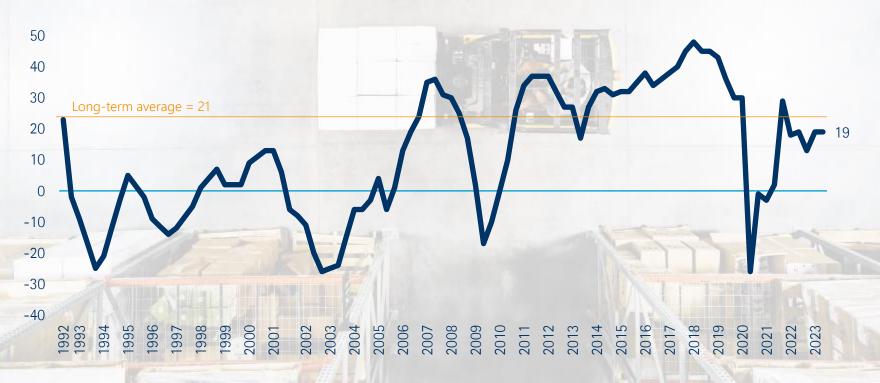


Shares in percent; * Export industry

DIHK

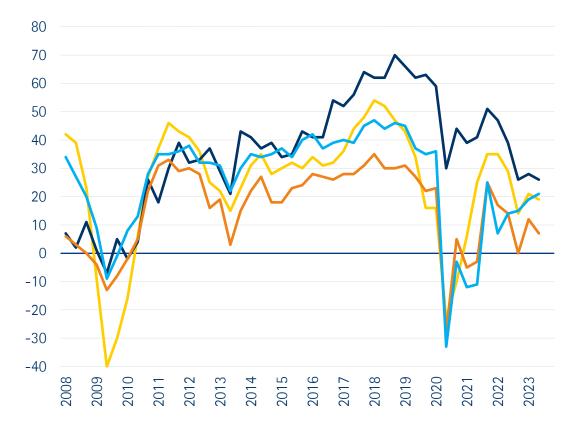
Current business situation of the companies

Balance of "good" minus "bad" responses



2023

Current business situation



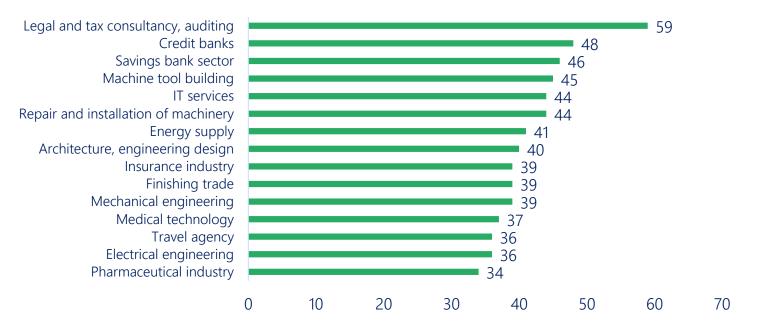
	+	+/-	-	Balance
Manufacturing Industry	35	49	16	19
Construction	39	48	13	26
Trade	26	55	19	7
Services	35	51	14	21

Balance of good and bad ratings



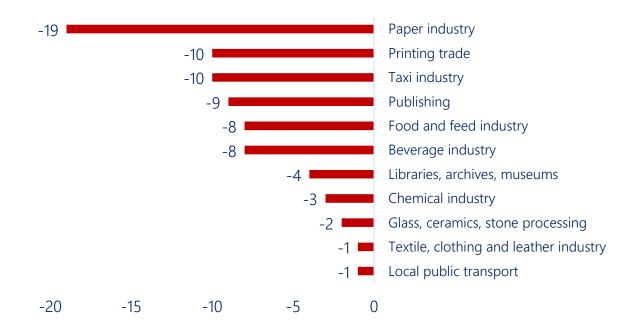
Sectors with good business situation

(Balance in points)



Sectors with poor business situation

(Balance in points)

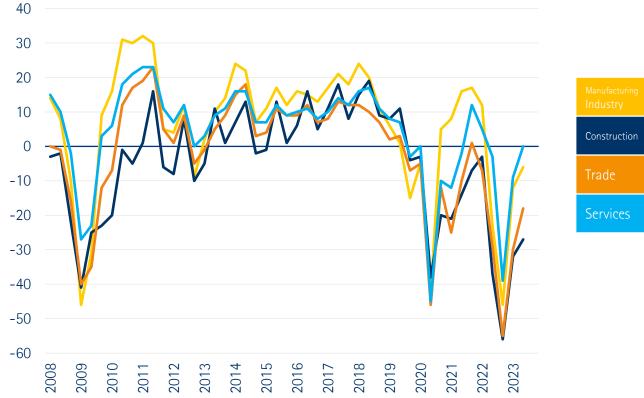


Business expectations for the next 12 months





Business expectations of the companies



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

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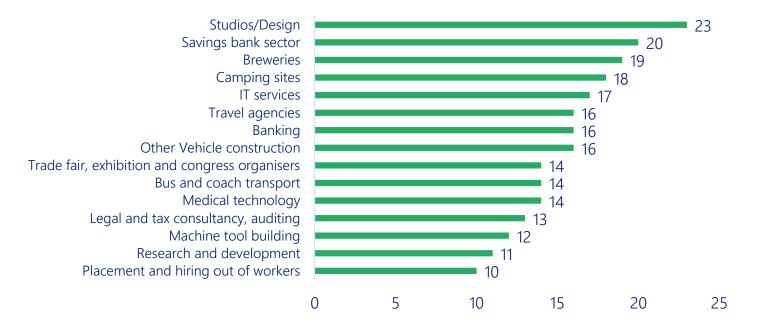
Delense

Balance of better and worse ratings



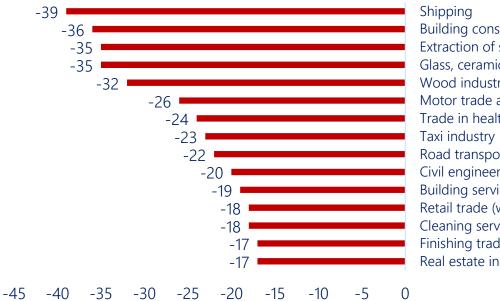
Sectors with good business expectations

(Balance in points)



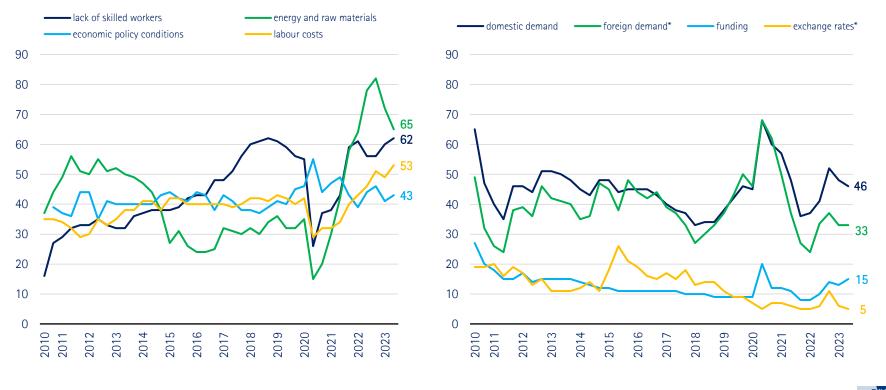
Sectors with poor business expectations

(Balance in points)



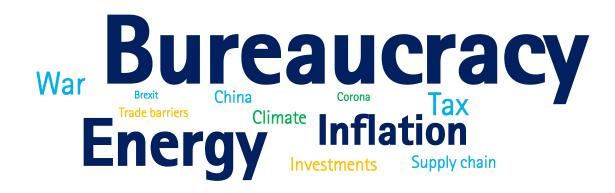
Shipping Building construction Extraction of stone and earth, mining Glass, ceramics, stone processing Wood industry (without furniture) Motor trade and repair Trade in health-related goods Taxi industry Road transport Civil engineering Building services, gardening and landscaping Retail trade (without motor vehicles) Cleaning services Finishing trades Real estate industry

Business risks Figures in percent, multiple answers possible



DIHK

Most frequently mentioned keywords for "economic policy conditions"





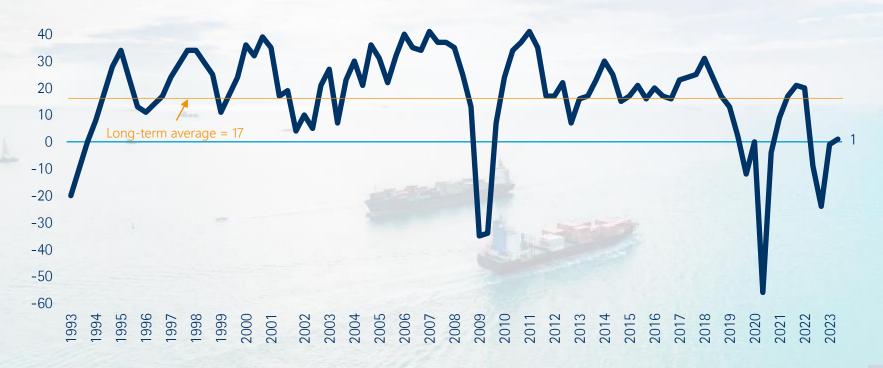
TOP risks according to economic sectors

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



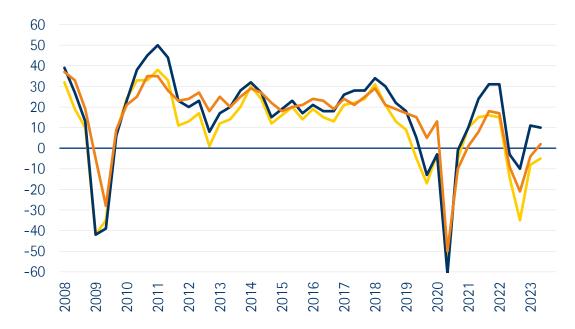


Industry export expectations for the next 12 months

Intermediate goods producers

-----Capital goods producers





	T	<i>τ</i> /-	-	Dalarice
Intermediate goods	19	57	24	-5
Capital goods	29	52	19	10
Goods and consumables	21	60	19	2

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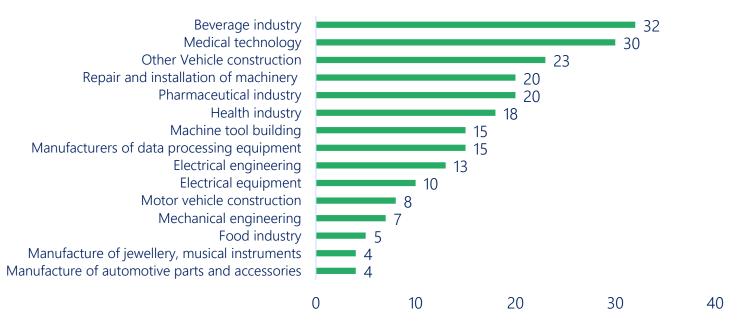
Ralance

DIHK



Sectors with good export expectations

(Balance in points)



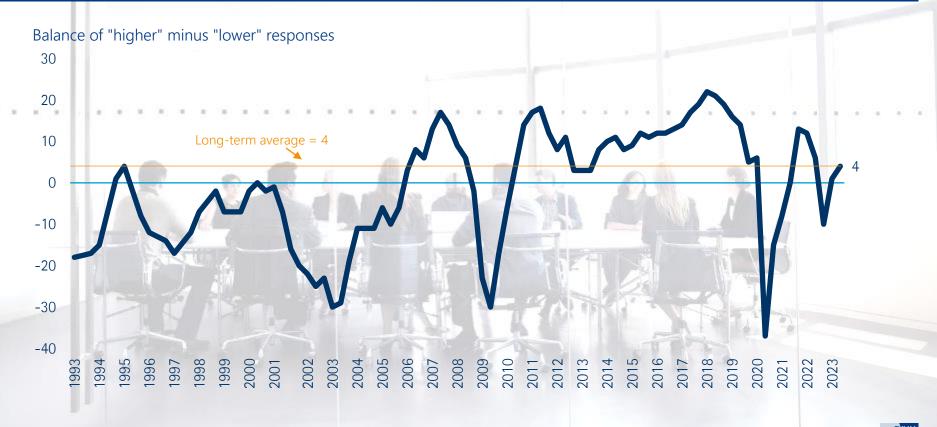
Sectors with poor export expectations

(Balance in points)



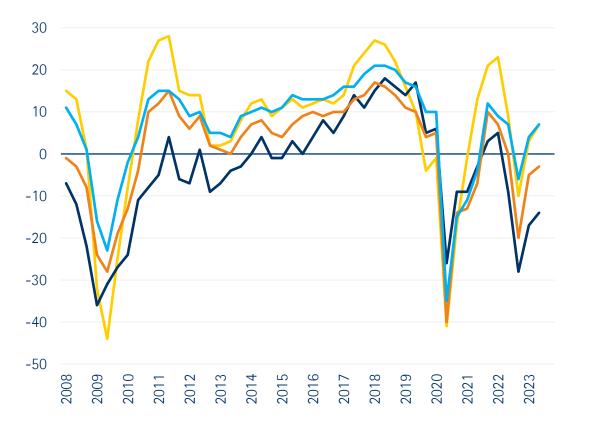
Metal production and processing Wood industry (without furniture) Sewage disposal, waste disposal Printing industry Furniture Glass, ceramics, stone processing Metal products Textile, clothing and leather industry Rubber and plastics industry Paper industry Food and feed industry

Investment intentions for the next 12 months



D

Investment intentions of the companies



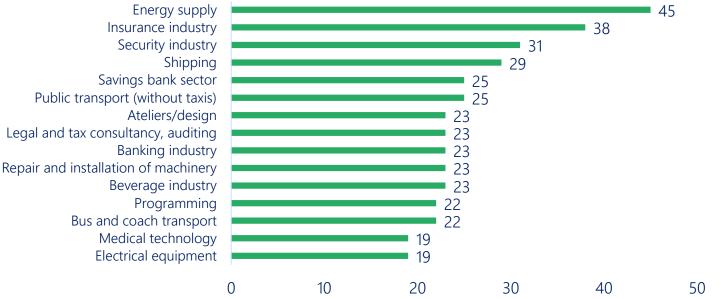
	+	+/-	-	Balance
Manufacturing Industry	31	45	24	7
Construction	17	52	31	-14
Trade	26	45	29	-3
Services	29	49	22	7

Balance of higher and lower valuations



Sectors with high investment intentions

(Balance in points)



10 20

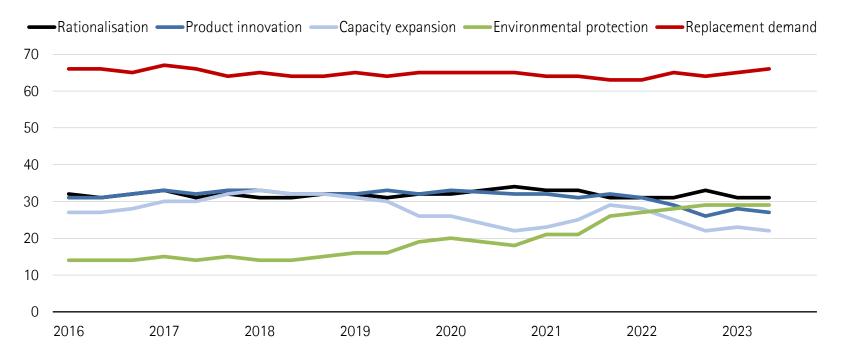
Sectors with low investment intentions

(Balance in points)



Investment motives in Germany

Figures in percent, multiple answers possible

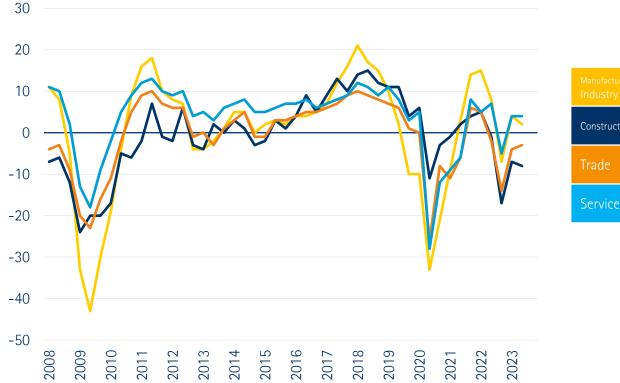


Employment intentions for the next 12 months





Employment intentions of the companies



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

+/-

+

Balance

Balance of higher and lower valuations

Sectors with high employment intentions

(Balance in points)

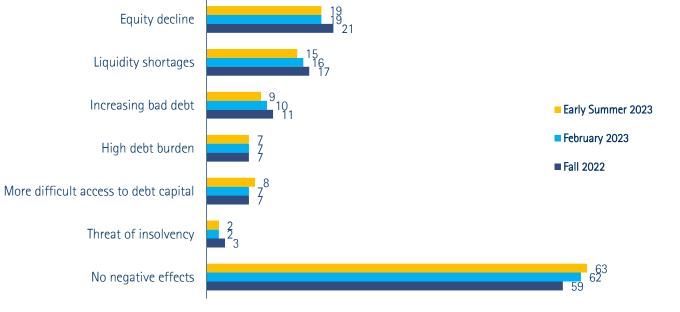


Sectors with low employment intentions

(Balance in points)



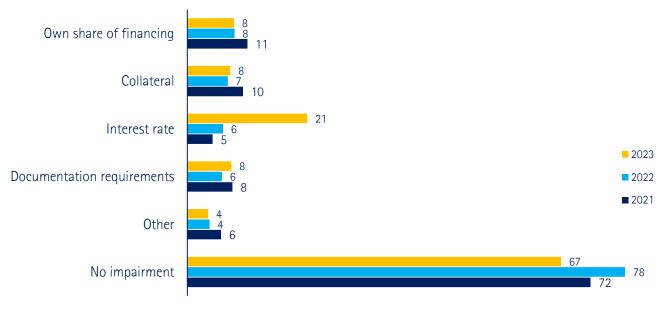
The current financial situation of companies is characterised by ...



Share in %, multiple answers possible

Is your financing particularly affected at the moment?

The following aspects play a role ...



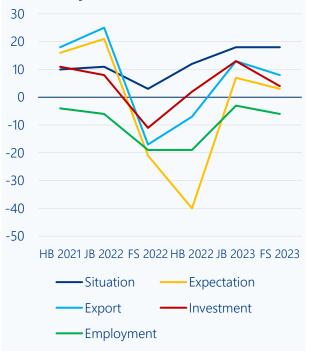
Share in %, multiple answers possible

Branches evaluation

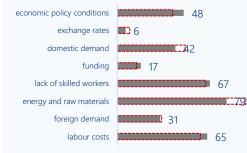


Motor vehicle construction

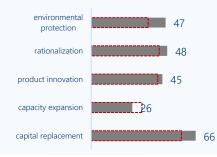
Economy



Business risks



Investment motives



Financial position



Number of participants

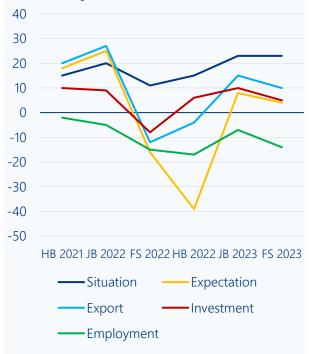
1-19 employees	23
20-199 employees	41
200-999 employees	28
From 1000 employees	21
All classes	113

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 DIHK economic survey early summer

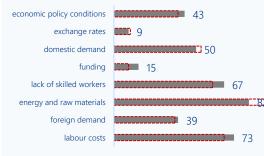


Manufacture of automotive parts and accessories

Economy



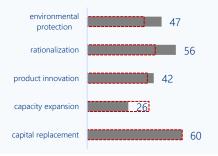
Business risks



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

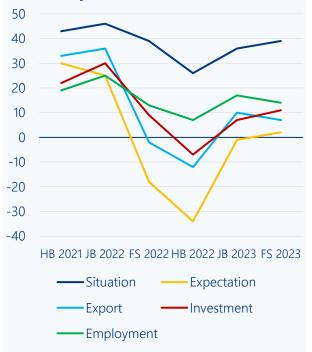
Business cycle: balance in points in each case, JB = survey beginning of year (January), FS = survey early summer (May), HB = autumn (October) Risks, energy costs, investment motives, financial situation: data in percent, multiple answers possible, red dashed value of previous survey DIHK economic survey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

2023 3

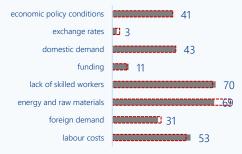


Mechanical Engineering

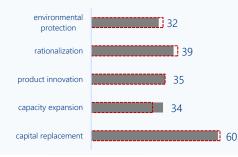
Economy



Business risks



Investment motives



Financial position



Number of participants

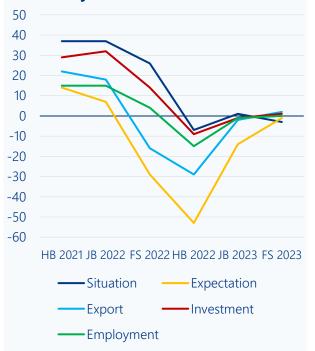
1-19 employees	204
20-199 employees	485
200-999 employees	169
From 1000 employees	37
All classes	895

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 DIHK economic survey early summer

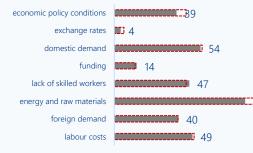
34

Chemical industry

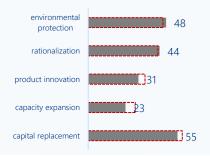
Economy



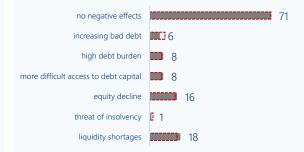
Business risks



Investment motives



Financial position



Number of participants

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

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 DIHK economic survey early summer

3 | 3

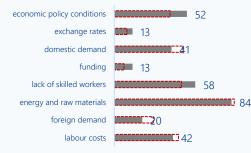


Pharmaceutical industry

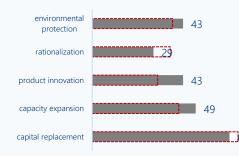
Economy



Business risks



Investment motives



Financial position



Number of participants

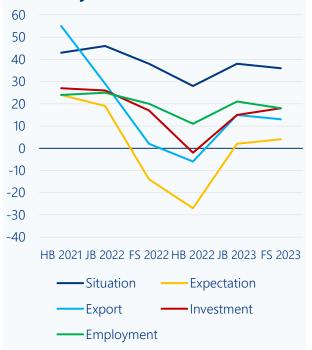
1-19 employees	9
20-199 employees	28
200-999 employees	17
From 1000 employees	9
All classes	63

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 DIHK economic survey early summer

36

Electrical engineering

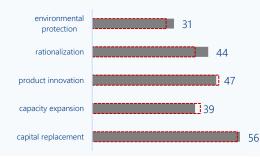
Economy



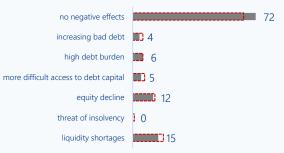
Business risks



Investment motives



Financial position



Number of participants

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

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

DIHK economic survey early summer



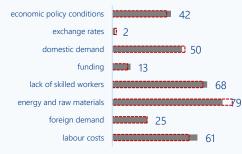
DIHK

Metal products

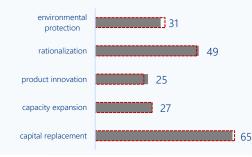
Economy



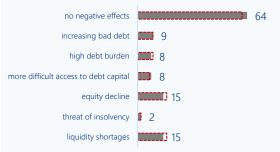
Business risks



Investment motives



Financial position



Number of participants

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

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

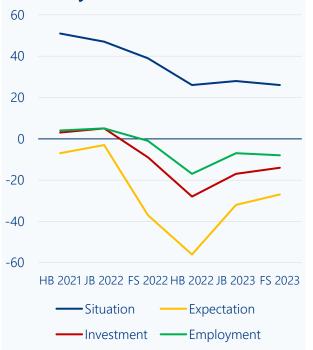
DIHK economic survey early summer

3 |

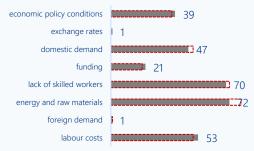


Construction

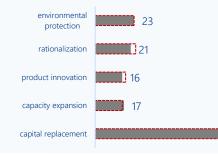
Economy



Business risks



Investment motives



Financial position



Number of participants

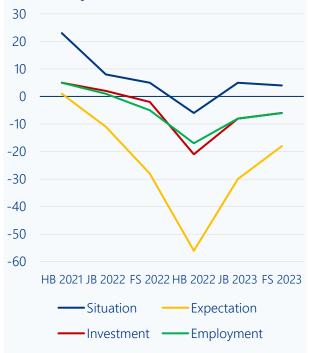
1-19 employees	741
20-199 employees	566
200-999 employees	97
From 1000 employees	7
All classes	1411

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 DIHK economic survey early summer

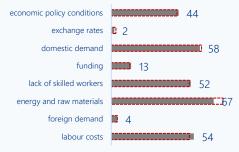


Retail

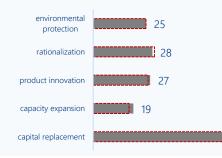
Economy



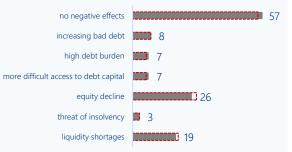
Business risks



Investment motives



Financial position



Number of participants

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

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

DIHK economic survey early summer

64

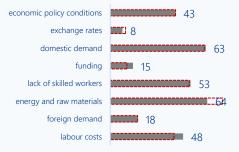


Wholesale (without motor vehicles)

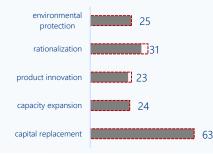
Economy



Business risks



Investment motives



Financial position



Number of participants

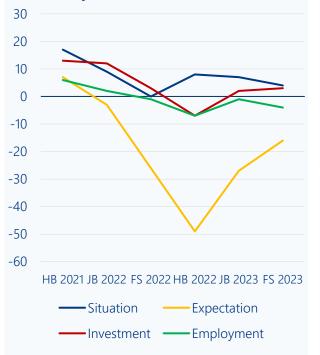
1-19 employees	973
20-199 employees	745
200-999 employees	122
From 1000 employees	7
All classes	1847

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 DIHK economic survey early summer

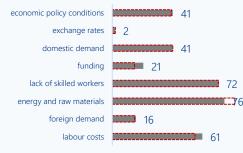


Transport and storage

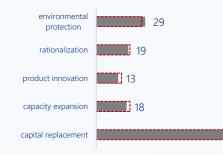
Economy



Business risks



Investment motives



Financial position



Number of participants

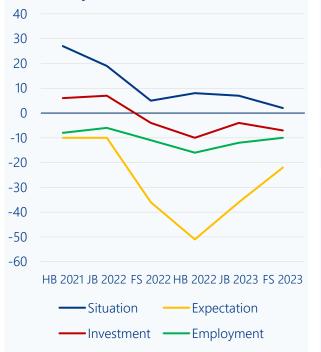
1-19 employees	670
20-199 employees	582
200-999 employees	103
From 1000 employees	14
All classes	1369

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 DIHK economic survey early summer

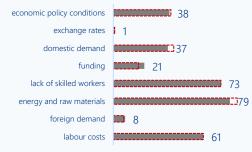


Road freight transport

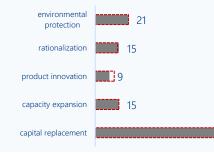
Economy



Business risks



Investment motives



Financial position



Number of participants

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

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 DIHK economic survey early summer

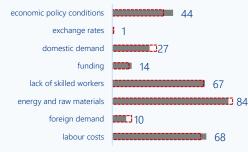
88

Hospitality

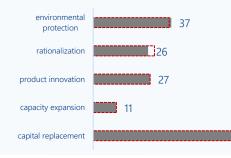
Economy



Business risks



Investment motives



Financial position



Number of participants

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

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 DIHK economic survey early summer

70

44

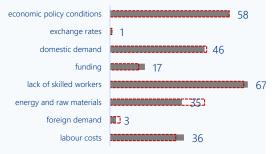


Financial and insurance services

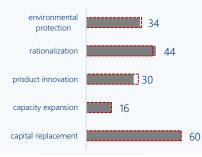
Economy



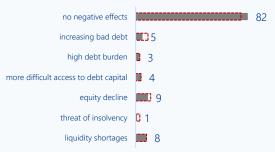
Business risks



Investment motives



Financial position



Number of participants

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

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

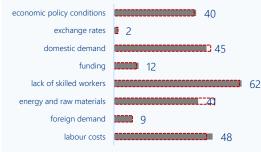
DIHK economic survey early summer

Business-related services

Economy



Business risks

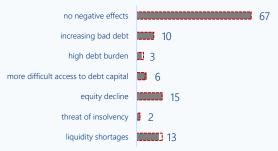


Investment motives



61

Financial position



Number of participants

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

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 DIHK economic survey early summer

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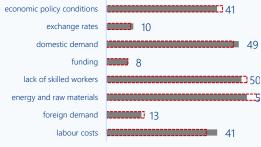


Travel agency

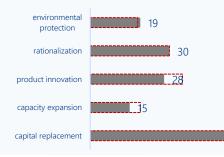
Economy



Business risks



Investment motives



Financial position



Number of participants

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

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

DIHK economic survey early summer

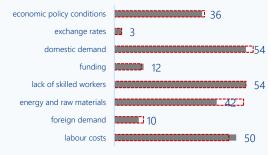
55

Culture and creative industries

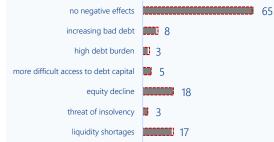
Economy



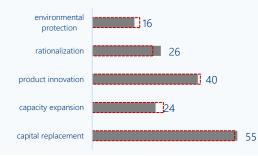
Business risks



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

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

DIHK economic survey early summer

4

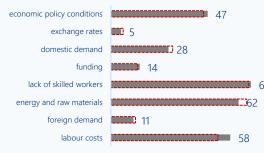
DIHK

Health economy

Economy



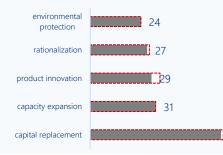
Business risks



Financial position



Investment motives



62

Number of participants

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

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 DIHK economic survey early summer