



# AHK World Business Outlook Fall 2023

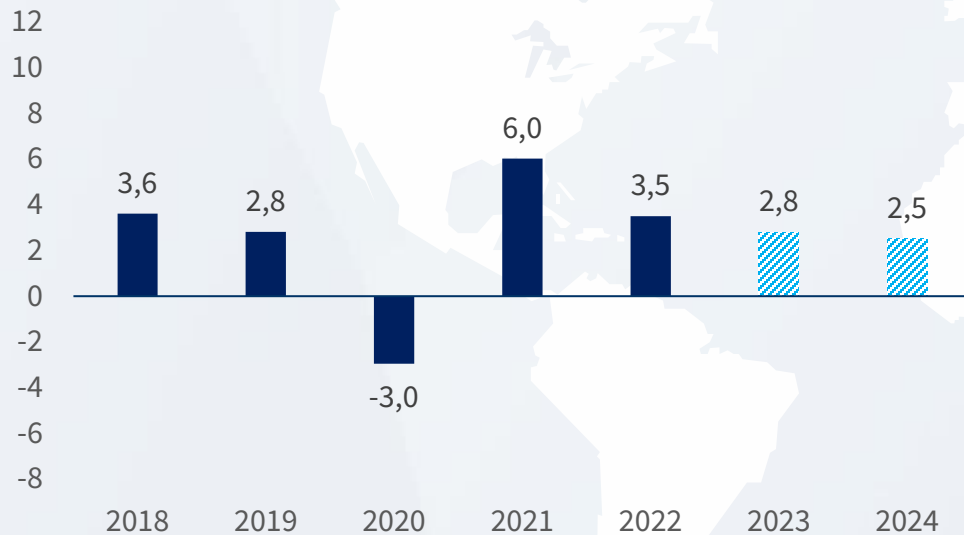
Results of a survey among the German  
Chambers of Commerce Abroad, Delegations and Representative Offices

# Light and shadow in international business

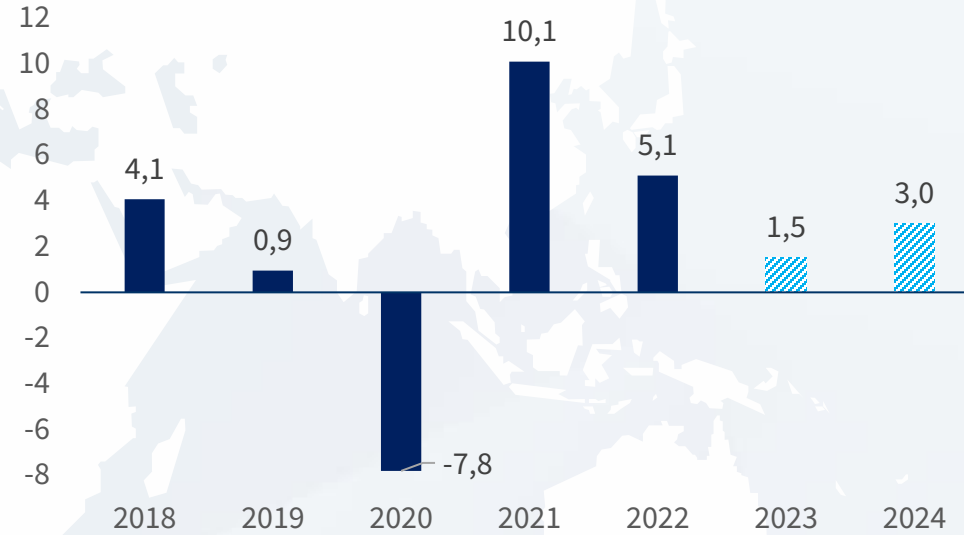
- The majority of German companies and companies with close ties to Germany expect an economic slowdown at their international locations. Only 22% expect an economic upturn in the next twelve months, while 28% anticipate a worse development.
- Against the backdrop of the economic slowdown, uncertainty due to geopolitical risks and less demand due to high inflation rates and higher interest rates, companies are currently reporting a weaker but stable business situation: 45% of companies report good business, 14% report poor business. Companies see low demand in particular as a business risk (46%). Risks associated with the restrictive monetary policy have increased slightly (fluctuating exchange rate: 32%, financing risk: 26%).
- Expectations for future business are somewhat more cautious than in the spring: 45% expect better business, twelve percent worse. While companies at their locations in North America, the Asia-Pacific region (excluding Greater China) and the MENA region, for example, expect business to improve significantly, companies in Europe and China are more cautious.
- This is also reflected in the expansionary or more defensive investment plans of companies in the respective regions. While market size and market development are the main reasons for 55% of companies and customer proximity and localization for 35% for investing in their international locations, diversification (18%) and investment incentives (16%) also play a role for some companies.
- Employees are being retained where possible, and companies' employment intentions are above the long-term average. However, the shortage of skilled workers is still a key business risk for 37% of companies.
- The DIHK expects global GDP to grow by 2.5% in 2024.

# DIHK forecast for the development of the global economy

## Global gross domestic product



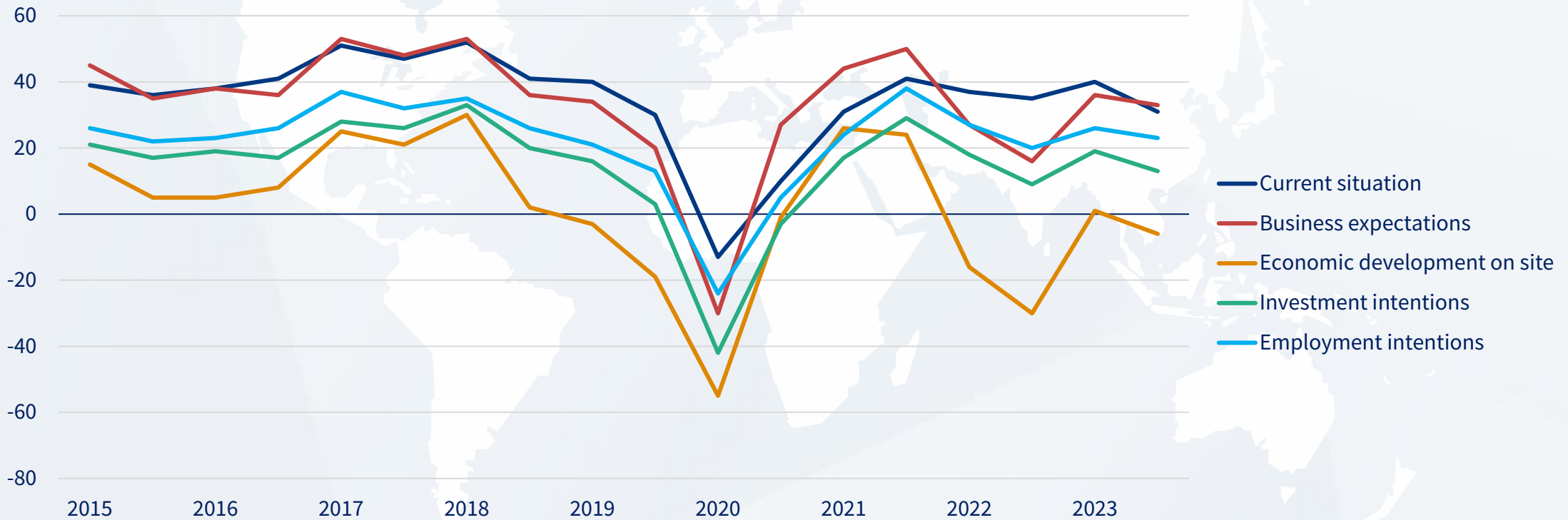
## World trade



Year-on-year change in percent, 2018 to 2022 IMF data, 2023 and 2024 DIHK forecast

# German companies abroad

## Balance in points

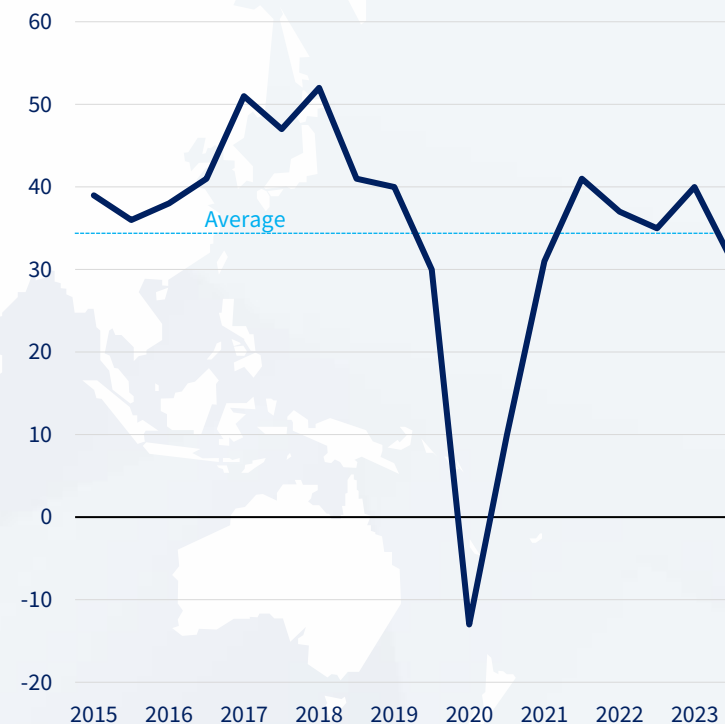


Balance in points (difference between good/better/higher and bad/worse/lower)

# Business situation (balance in points)

	Spring 2022	Fall 2022	Spring 2023	Fall 2023
<b>World</b>	<b>37</b>	<b>35</b>	<b>40</b>	<b>31</b>
EU27	44	37	44	34
Eurozone	36	34	47	36
Other EU, Switzerland, Norway, UK	49	32	41	34
Eastern/South Eastern Europe (without EU), RU, Turkey	45	21	50	49
Asia/Pacific (excl. Greater China)	34	36	38	23
Greater China	25	14	7	-7
North America (=USA, Canada, Mexico)	49	59	59	56
South and Central America	32	32	31	23
Africa, Near and Middle East	30	38	37	28
MENA	33	39	37	30
Sub-Saharan Africa	17	22	35	17

**Global business situation**

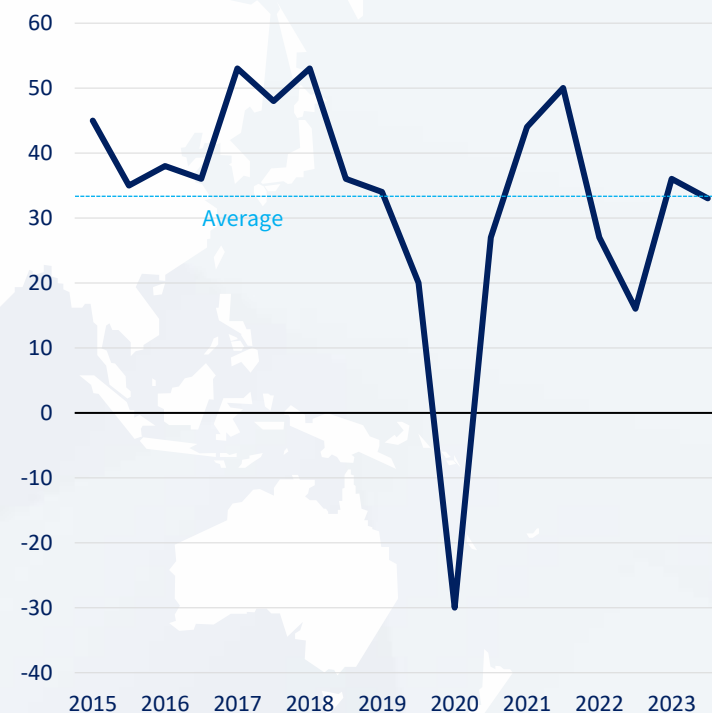


Balance in points (difference between good and bad)

# Business expectations (balance in points)

	Spring 2022	Fall 2022	Spring 2023	Fall 2023
<b>World</b>	<b>27</b>	<b>16</b>	<b>36</b>	<b>33</b>
EU27	18	-1	22	13
Eurozone	17	5	30	18
Other EU, Switzerland, Norway, UK	25	-9	15	8
Eastern/South Eastern Europe (without EU), RU, Turkey	3	-19	21	19
Asia/Pacific (excl. Greater China)	35	27	50	40
Greater China	3	4	38	16
North America (=USA, Canada, Mexico)	59	46	46	50
South and Central America	45	41	36	38
Africa, Near and Middle East	32	44	46	47
MENA	32	45	45	48
Sub-Saharan Africa	35	31	50	40

**Global business expectations**

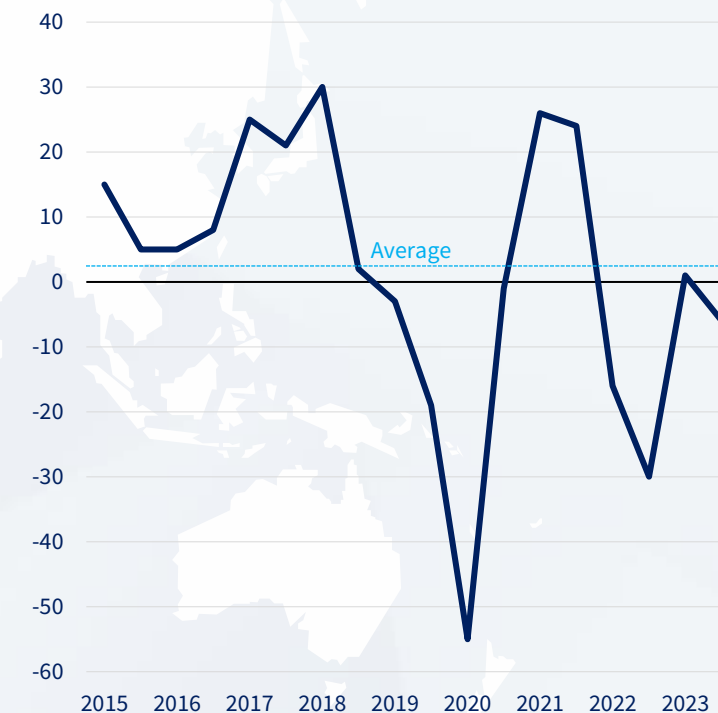


Balance in points (difference between better and worse)

# Economic expectations (balance in points)

	Spring 2022	Fall 2022	Spring 2023	Fall 2023
<b>World</b>	<b>-16</b>	<b>-30</b>	<b>1</b>	<b>-6</b>
EU27	-34	-52	-16	-31
Eurozone	-25	-41	-6	-29
Other EU, Switzerland, Norway, UK	-31	-70	-27	-27
Eastern/South Eastern Europe (without EU), RU, Turkey	-42	-61	-7	-20
Asia/Pacific (excl. Greater China)	0	-9	19	9
Greater China	-30	-32	21	-16
North America (=USA, Canada, Mexico)	14	-21	12	13
South and Central America	-1	-16	-24	-10
Africa, Near and Middle East	-5	5	11	-2
MENA	-2	7	13	6
Sub-Saharan Africa	-20	-18	-3	-38

**Global economic expectations**

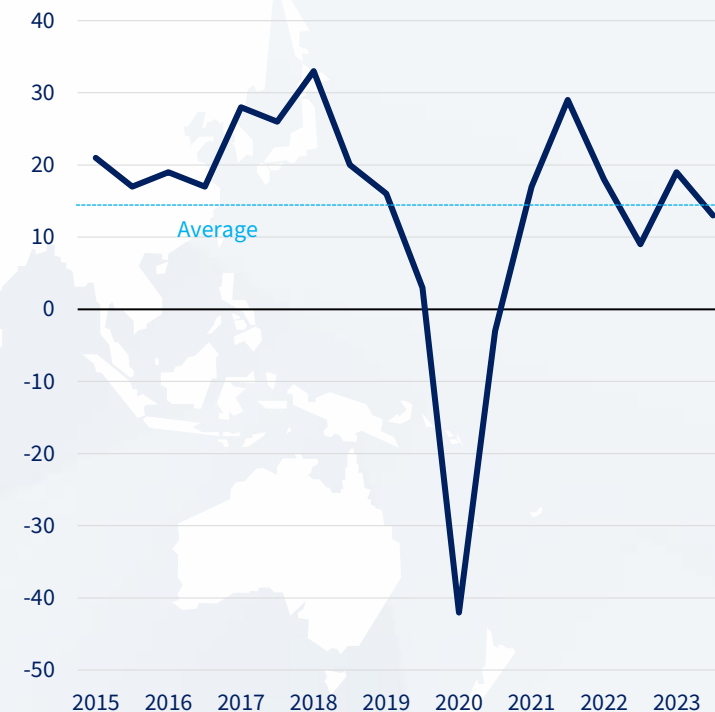


Balance in points (difference between better and worse)

# Investment intentions (balance in points)

	Spring 2022	Fall 2022	Spring 2023	Fall 2023
<b>World</b>	<b>18</b>	<b>9</b>	<b>19</b>	<b>13</b>
EU27	12	5	14	2
Eurozone	15	6	18	6
Other EU, Switzerland, Norway, UK	22	-3	12	0
Eastern/South Eastern Europe (without EU), RU, Turkey	1	-13	21	15
Asia/Pacific (excl. Greater China)	21	19	26	21
Greater China	2	-9	2	1
North America (=USA, Canada, Mexico)	34	22	30	20
South and Central America	29	16	8	14
Africa, Near and Middle East	14	21	27	20
MENA	13	21	28	25
Sub-Saharan Africa	17	14	22	-2

**Global investment intentions**



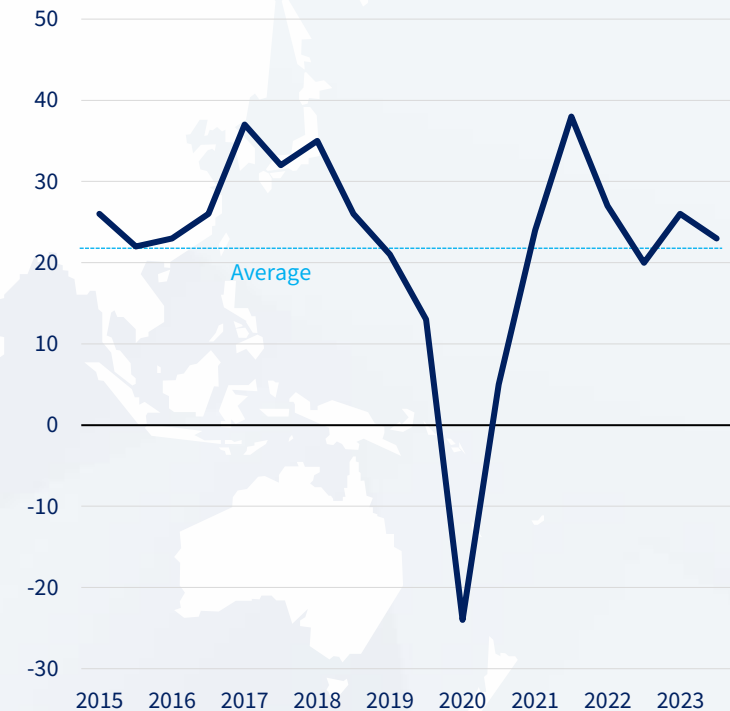
Balance in points (difference between higher and lower)



# Employment intentions (balance in points)

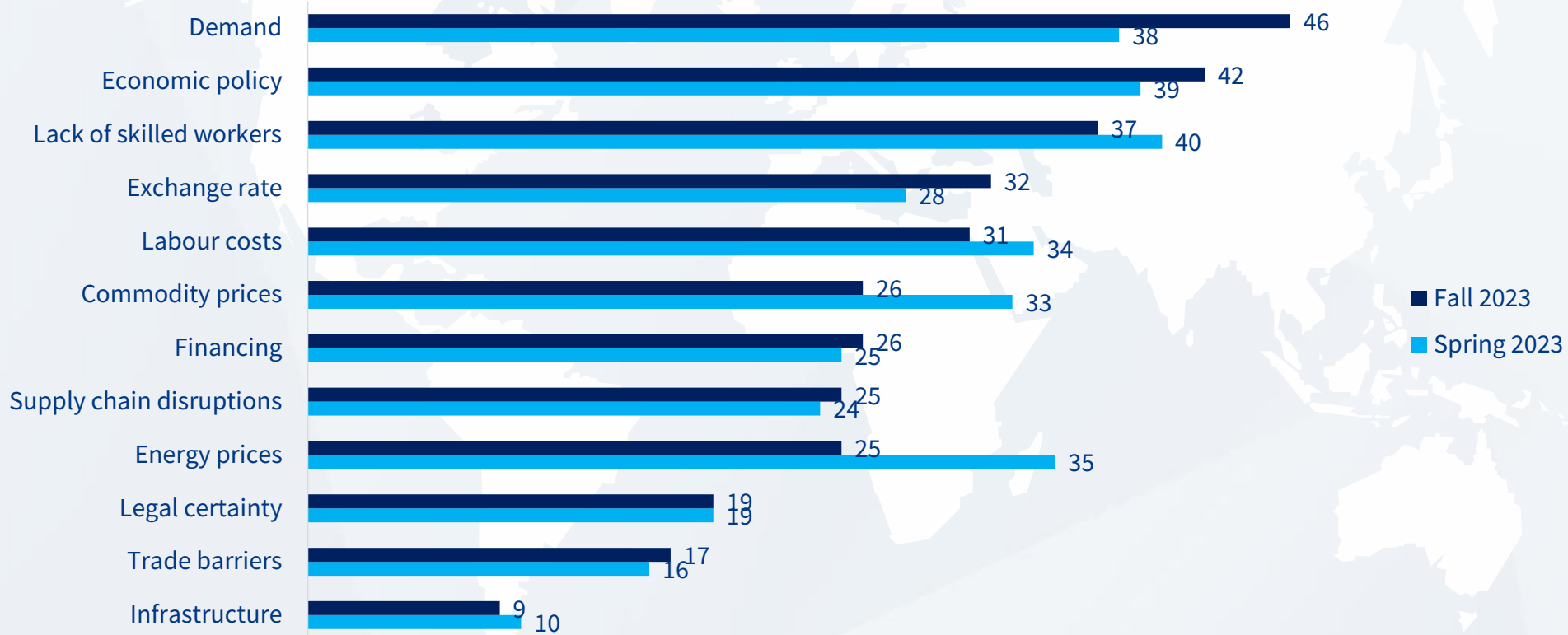
	Spring 2022	Fall 2022	Spring 2023	Fall 2023
<b>World total</b>	<b>27</b>	<b>20</b>	<b>26</b>	<b>23</b>
EU27	27	19	27	19
Eurozone	23	12	33	26
Other EU, Switzerland, Norway, UK	33	19	22	8
Eastern/South Eastern Europe (without EU), RU, Turkey	13	-12	25	33
Asia/Pacific (excl. Greater China)	34	35	36	29
Greater China	26	14	4	-8
North America (=USA, Canada, Mexico)	41	42	38	37
South and Central America	21	18	15	9
Africa, Near and Middle East	19	27	26	25
MENA	17	28	25	30
Sub-Saharan Africa	30	15	27	2

**Global employment intentions**



Balance in points (difference between higher and lower)

# Risks for the global economy in the coming twelve months



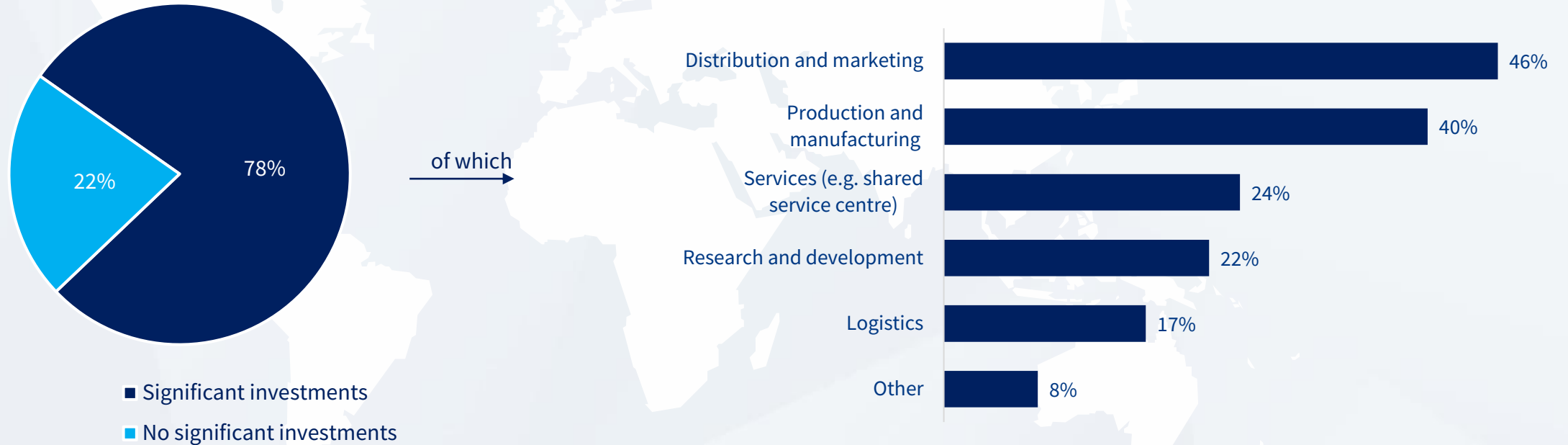
Figures in percent, multiple answers possible, Question: Where do you see the greatest risks in the economic development of your company in the coming twelve months?

# Risks for the global economy in the coming twelve months

	Demand	Financing	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
<b>World</b>	<b>46%</b>	<b>26%</b>	<b>31%</b>	<b>37%</b>	<b>32%</b>	<b>25%</b>	<b>26%</b>	<b>19%</b>	<b>42%</b>	<b>9%</b>	<b>17%</b>	<b>25%</b>
EU27	57%	20%	44%	49%	14%	36%	27%	16%	37%	7%	7%	19%
Eurozone	55%	20%	41%	48%	3%	32%	26%	11%	38%	7%	6%	18%
Other EU, Switzerland, Norway, UK	59%	19%	44%	46%	26%	38%	28%	21%	38%	7%	10%	20%
Eastern/South Eastern Europe (without EU), incl. RU, TR	38%	36%	36%	44%	43%	24%	22%	27%	55%	4%	18%	30%
Asia/Pacific (without Greater CN)	47%	24%	25%	42%	41%	27%	26%	11%	31%	11%	22%	30%
Greater China	74%	17%	19%	24%	21%	9%	21%	12%	34%	2%	26%	16%
North America	48%	22%	33%	52%	25%	15%	21%	13%	40%	7%	12%	30%
South and Central America	39%	31%	24%	17%	38%	13%	20%	36%	60%	11%	13%	22%
Africa, Near and Middle East	31%	34%	21%	27%	46%	26%	34%	17%	46%	11%	26%	28%
MENA	32%	33%	21%	26%	43%	21%	36%	16%	40%	7%	26%	27%
Sub-Saharan Africa	28%	35%	18%	30%	58%	42%	27%	20%	63%	23%	25%	30%

Figures in percent, multiple answers possible, Question: Where do you see the greatest risks in the economic development of your company in the coming twelve months?

# Areas in which companies currently have or plan significant investments at their location



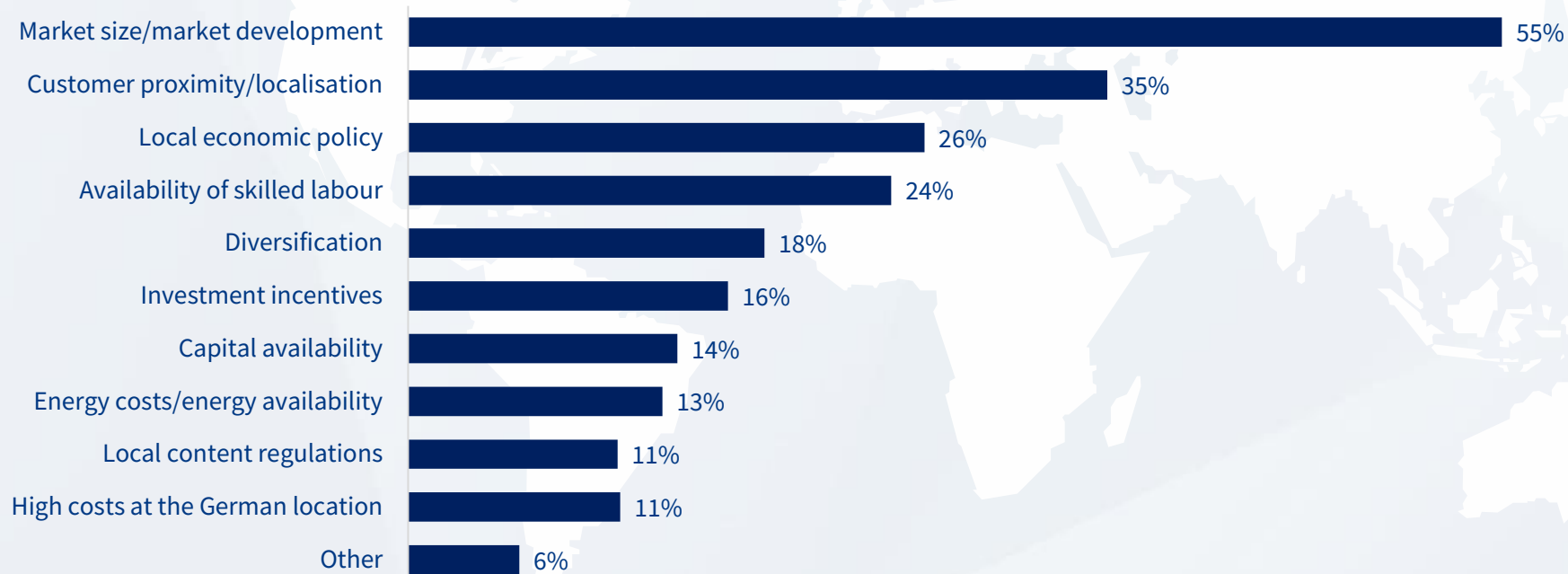
Figures in percent, multiple answers possible, Question: In which areas do you currently have or plan to make significant investments at your site?

# Areas in which companies currently have or plan significant investments at their location

	Production and manufacturing	Research and development	Distribution and marketing	Logistics	Services (e.g. shared service centre)	Other
<b>World</b>	<b>40%</b>	<b>22%</b>	<b>46%</b>	<b>17%</b>	<b>24%</b>	<b>8%</b>
EU27	41%	23%	41%	15%	20%	11%
Eurozone	36%	25%	43%	15%	22%	7%
Other EU, Switzerland, Norway, UK	44%	21%	40%	15%	20%	14%
Eastern/South Eastern Europe (without EU), RU, TR)	39%	16%	52%	21%	24%	7%
Asia/Pacific (excl. Greater CN)	34%	24%	53%	17%	30%	5%
Greater China	45%	34%	48%	2%	19%	5%
North America	47%	19%	42%	14%	22%	6%
South and Central America	36%	21%	37%	24%	26%	10%
Africa, Near and Middle East	45%	20%	49%	15%	25%	6%
MENA	47%	20%	49%	15%	21%	6%
Sub-Saharan Africa	34%	17%	48%	16%	37%	7%

Figures in percent, multiple answers possible, Question: In which areas do you currently have or plan to make significant investments at your site?

# Factors that play a dominant role in companies' decisions to invest locally



Figures in percent, multiple answers possible, Question: Which factors play a dominant role in your decision to invest locally?

# Factors that play a dominant role in companies' decisions to invest locally

	Market size / market development	Customer proximity / localisation	Diversification	Investment incentives	Economic policy	Local content	Energy costs / energy availability	High costs at the German location	Availability of skilled workers	Capital availability	Other
<b>World</b>	<b>55%</b>	<b>35%</b>	<b>18%</b>	<b>16%</b>	<b>26%</b>	<b>11%</b>	<b>13%</b>	<b>11%</b>	<b>24%</b>	<b>14%</b>	<b>6%</b>
EU27	42%	34%	14%	18%	22%	6%	15%	11%	29%	12%	8%
Eurozone	46%	38%	14%	15%	20%	6%	13%	8%	30%	9%	5%
Other EU, Switzerland, Norway, UK	42%	32%	15%	19%	24%	7%	16%	13%	29%	14%	10%
Eastern/South Eastern Europe (without EU), RU, TR	58%	48%	14%	14%	19%	6%	10%	15%	26%	10%	7%
Asia/Pacific (excl. Greater CN)	67%	37%	19%	17%	25%	11%	12%	11%	26%	11%	4%
Greater China	72%	59%	13%	7%	13%	11%	8%	13%	10%	5%	1%
North America	65%	50%	17%	14%	24%	13%	13%	10%	26%	13%	4%
South and Central America	47%	22%	28%	16%	38%	14%	10%	7%	14%	25%	7%
Africa, Near and Middle East	58%	29%	18%	17%	32%	15%	15%	11%	24%	15%	4%
MENA	57%	27%	17%	19%	33%	15%	15%	11%	23%	16%	3%
Sub-Saharan Africa	61%	34%	22%	13%	29%	16%	18%	9%	26%	12%	8%

Figures in percent, multiple answers possible, Question: Which factors play a dominant role in your decision to invest locally?

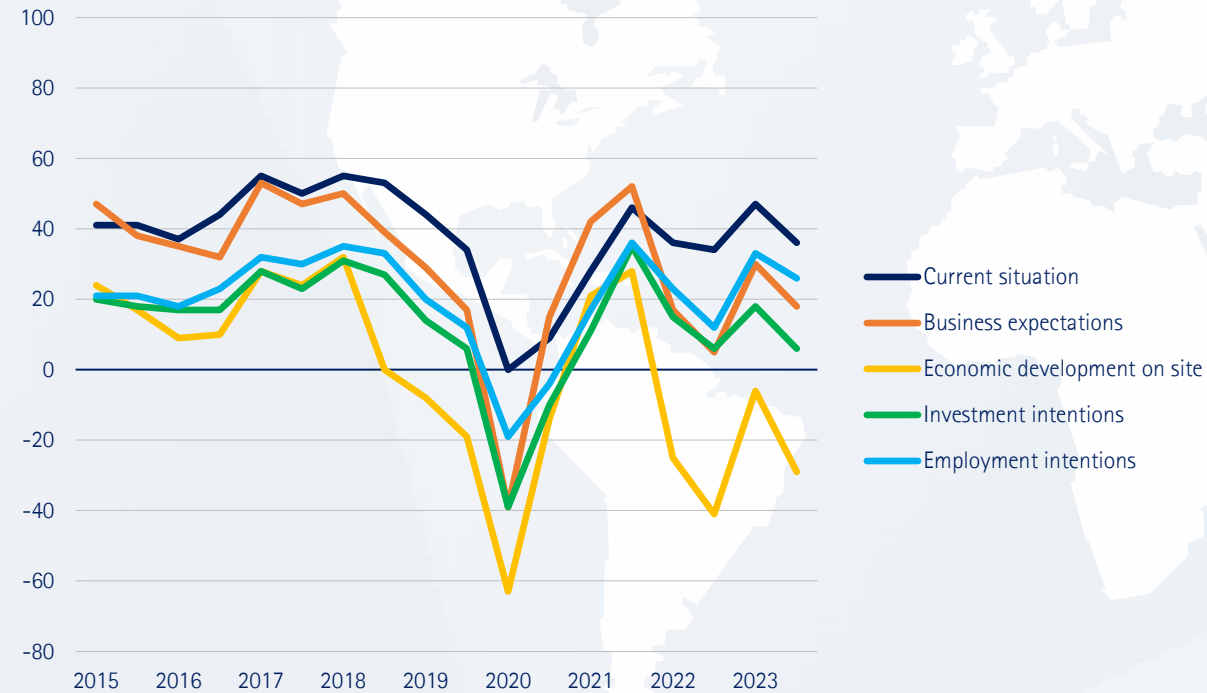


# Regional Business Outlook

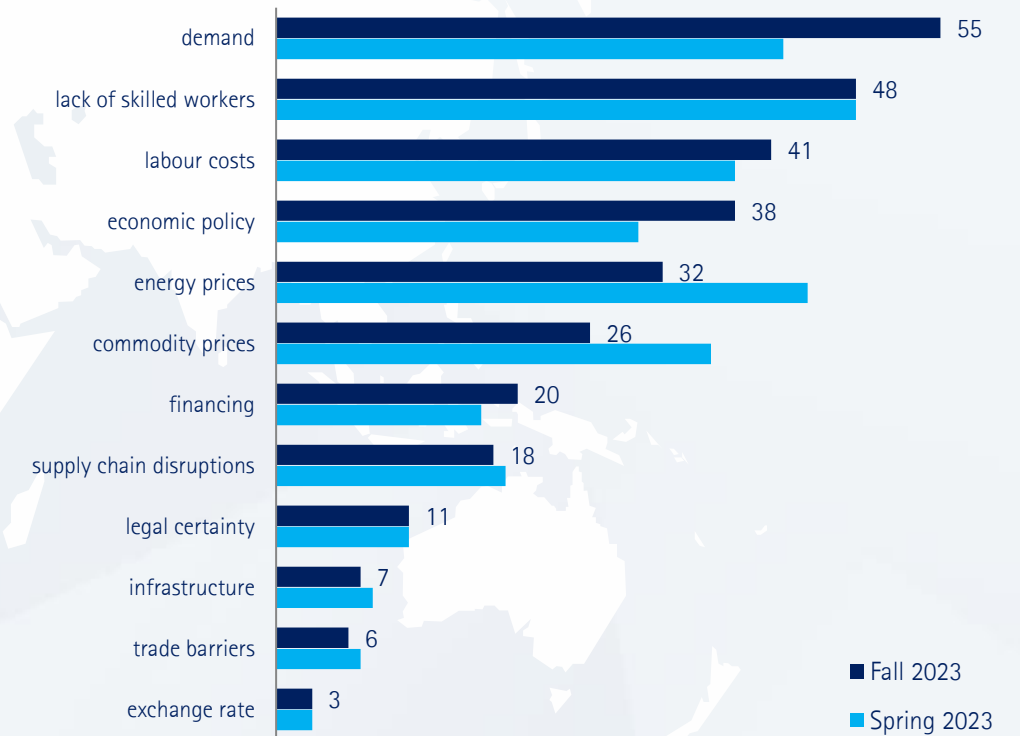


# Eurozone

## Balance in points

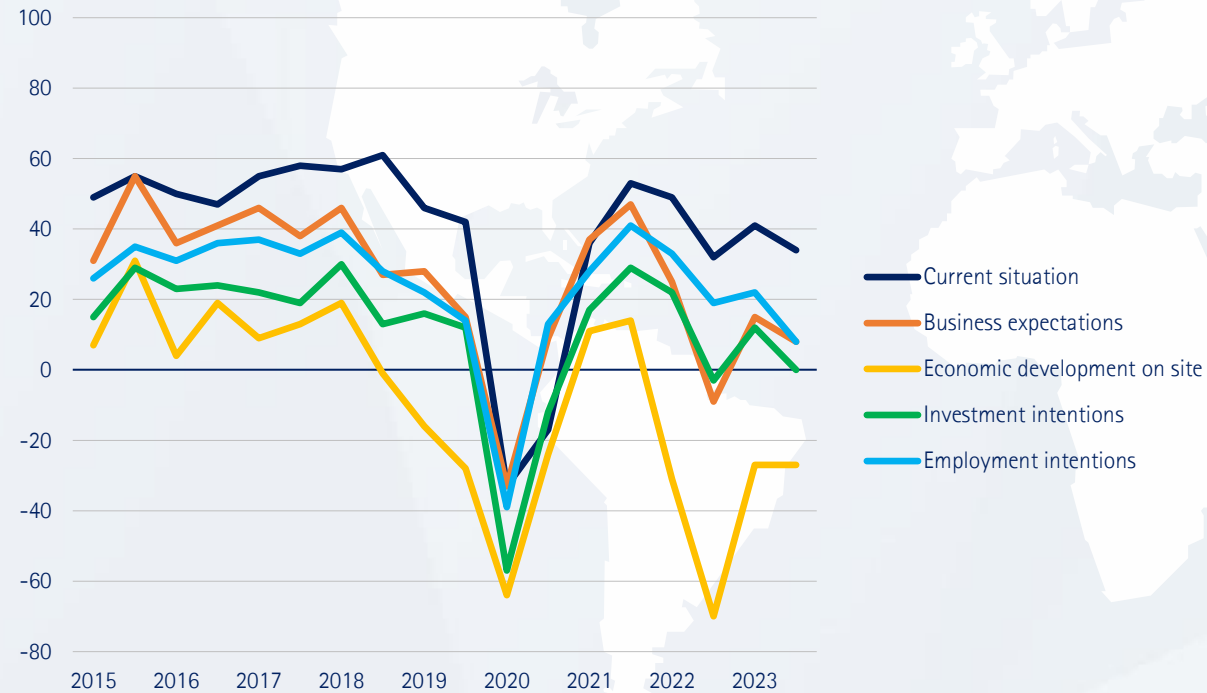


## Risks in percent

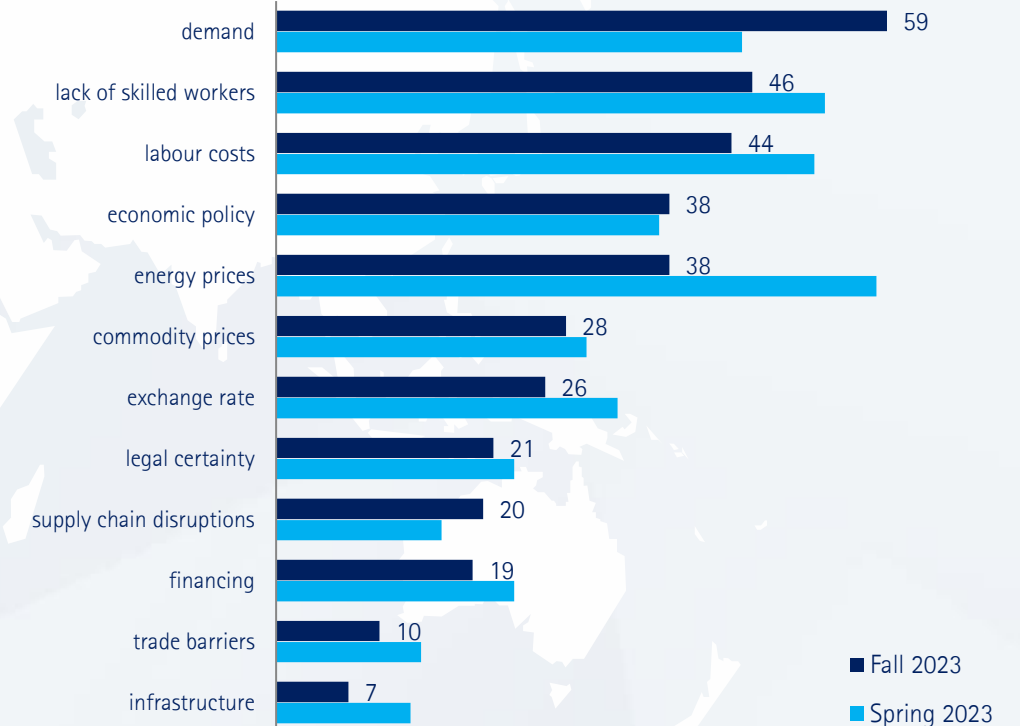


# Other EU, Switzerland, Norway, UK

Balance in points

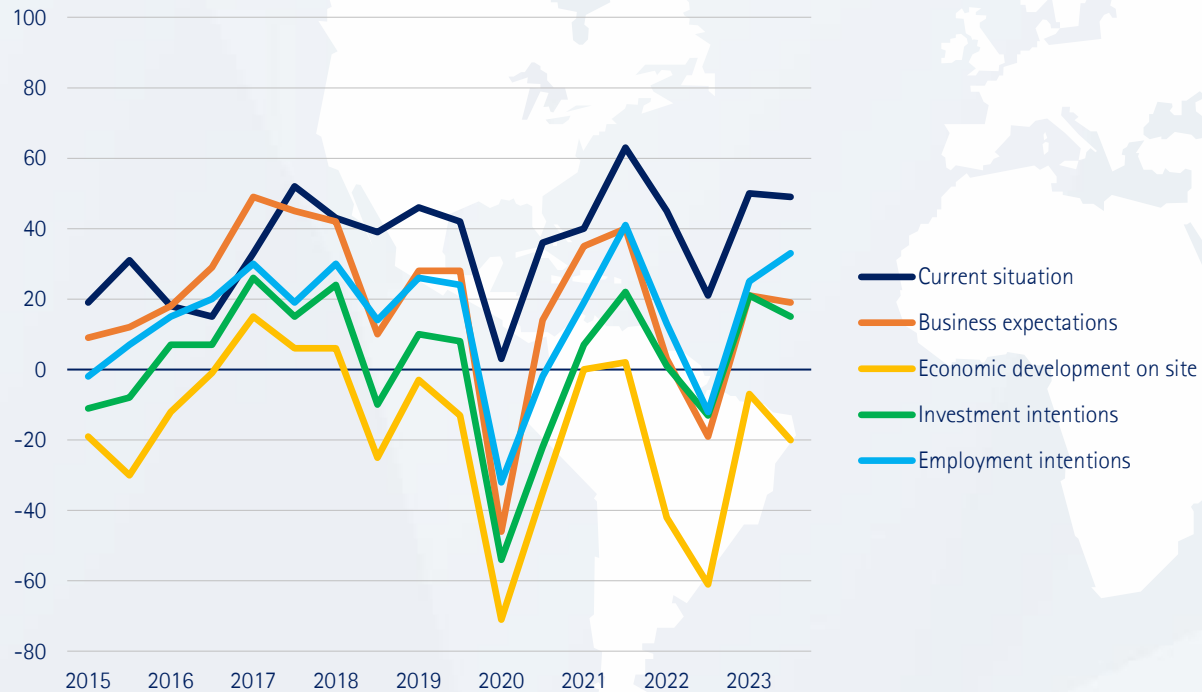


Risks in percent

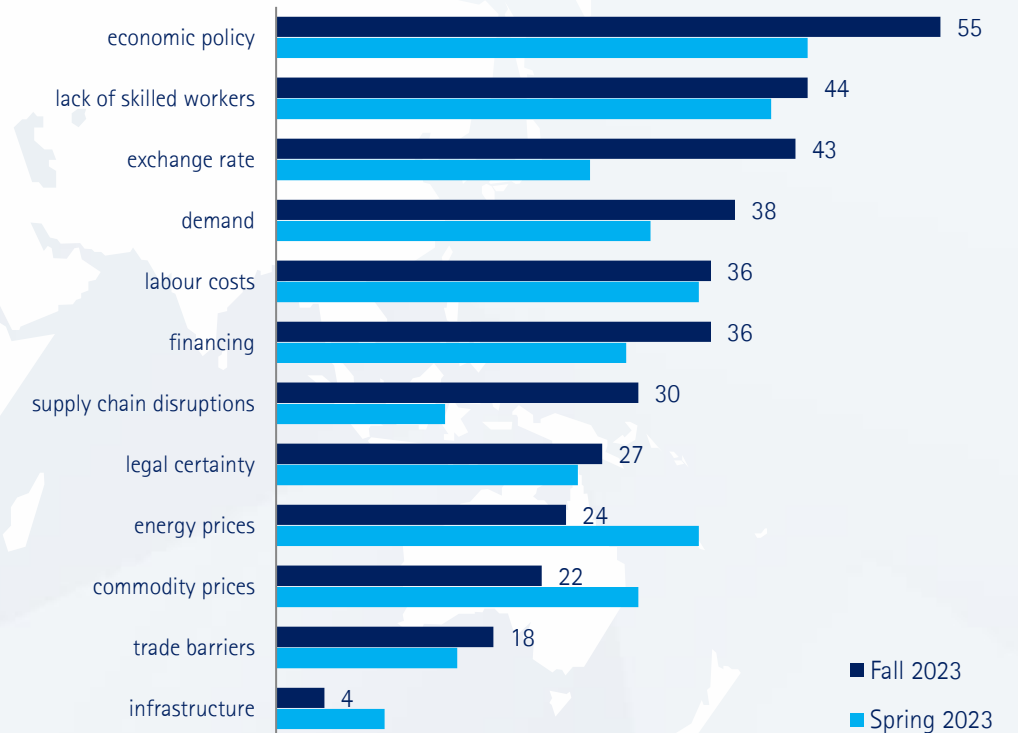


# Eastern/South Eastern Europe (without EU), Russia, Turkey

Balance in points

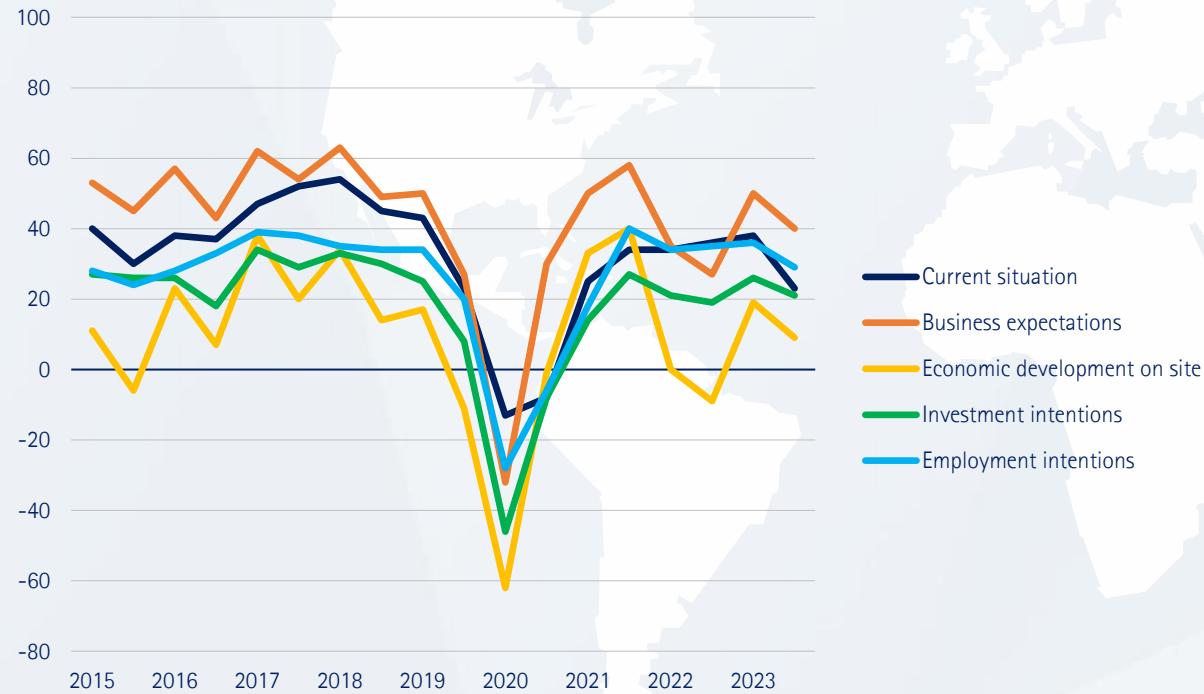


Risks in percent

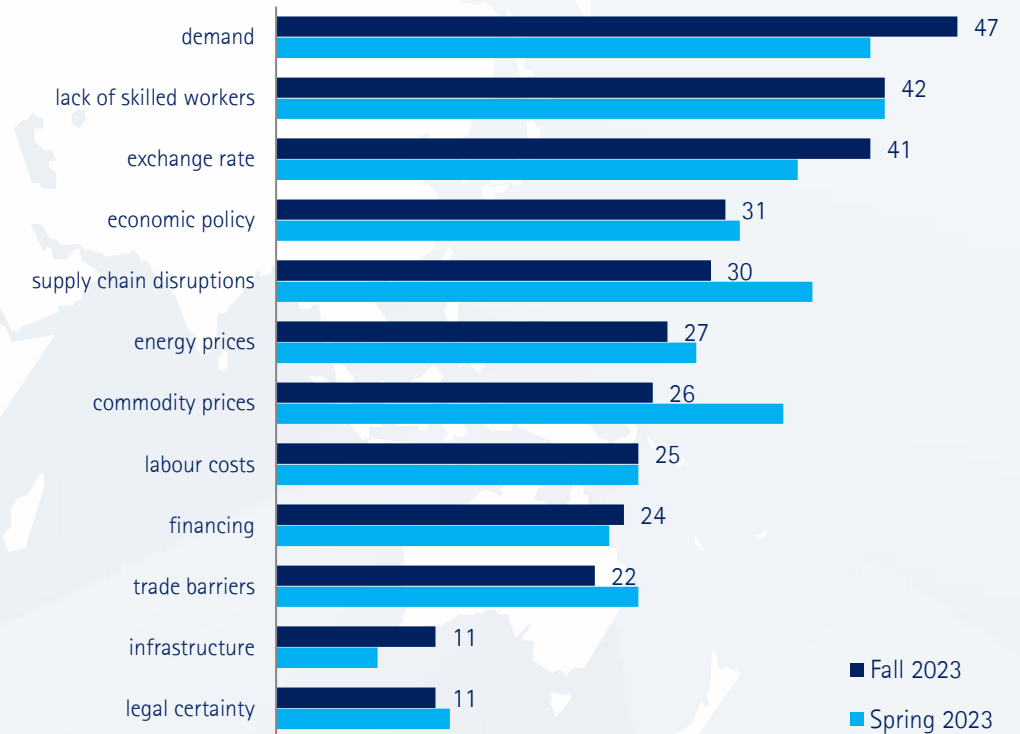


# Asia/Pacific (excl. Greater China)

Balance in points

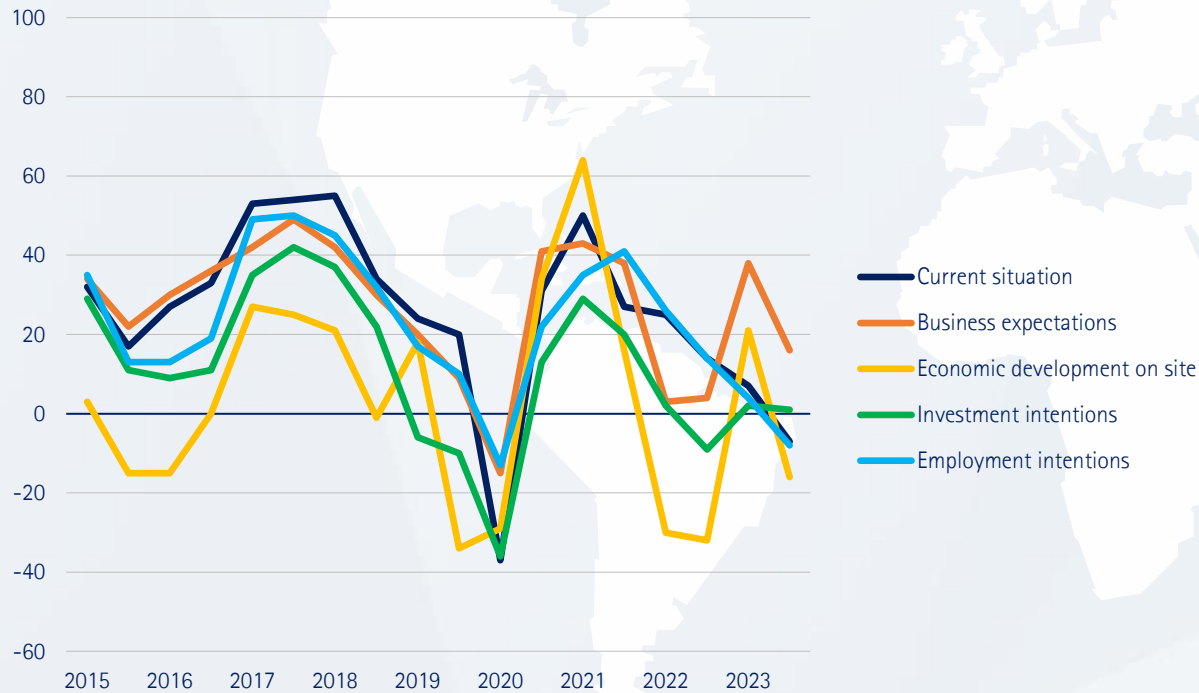


Risks in percent

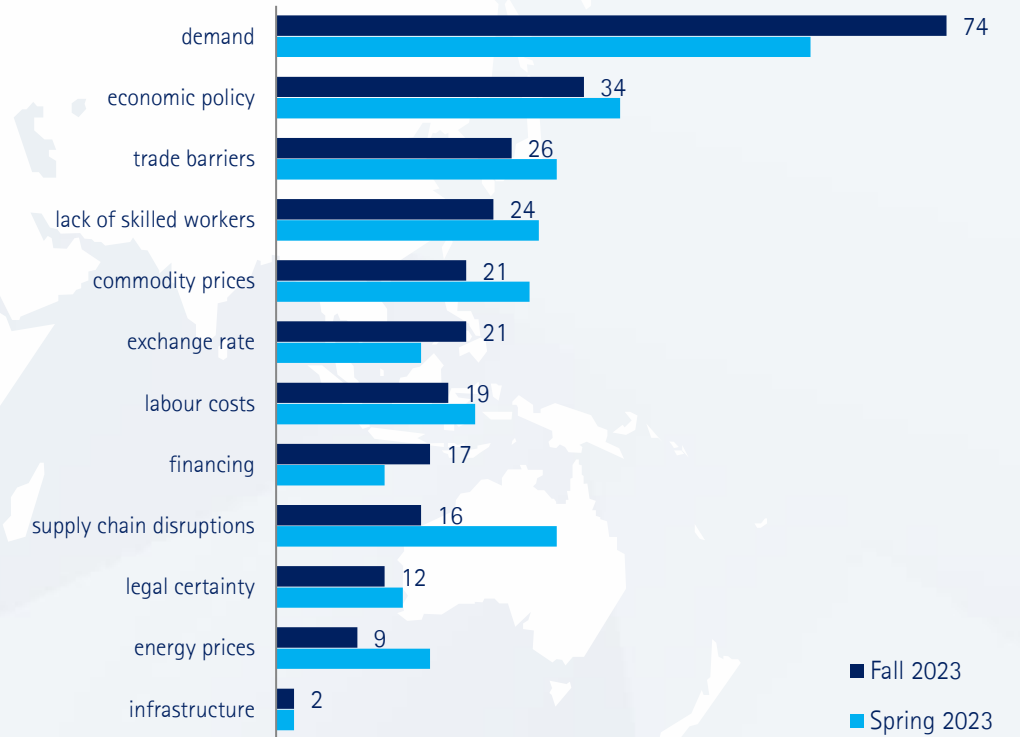


# Greater China (PR China, Taiwan, Hong Kong)

Balance in points

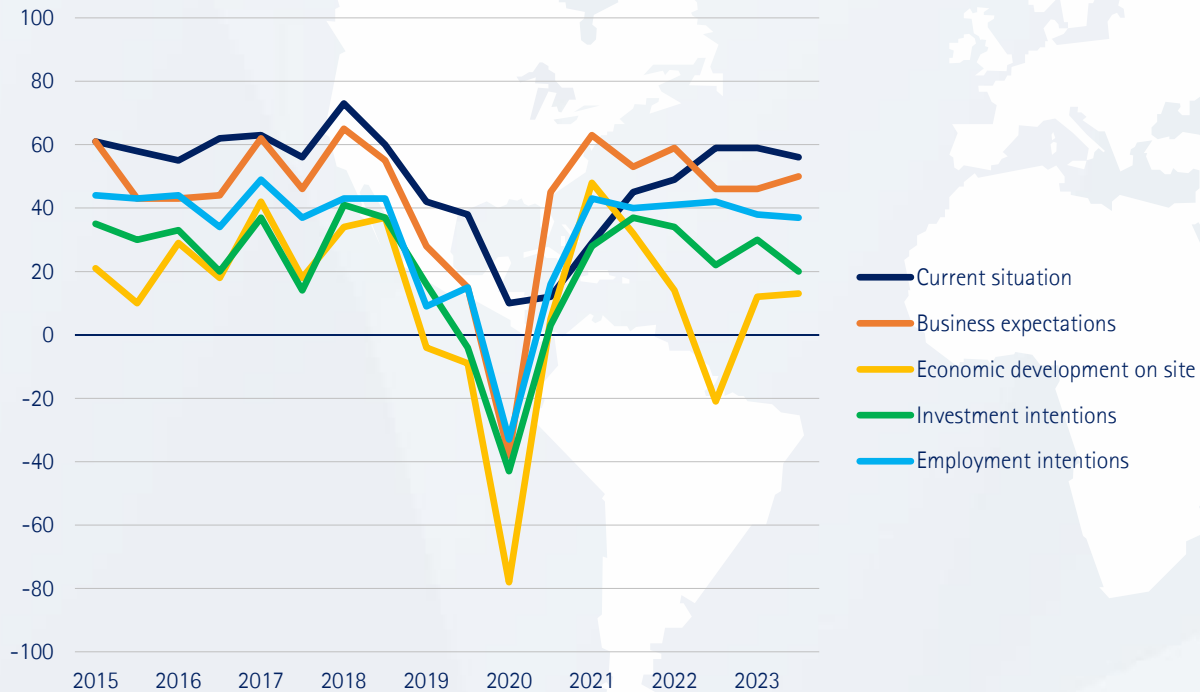


Risks in percent

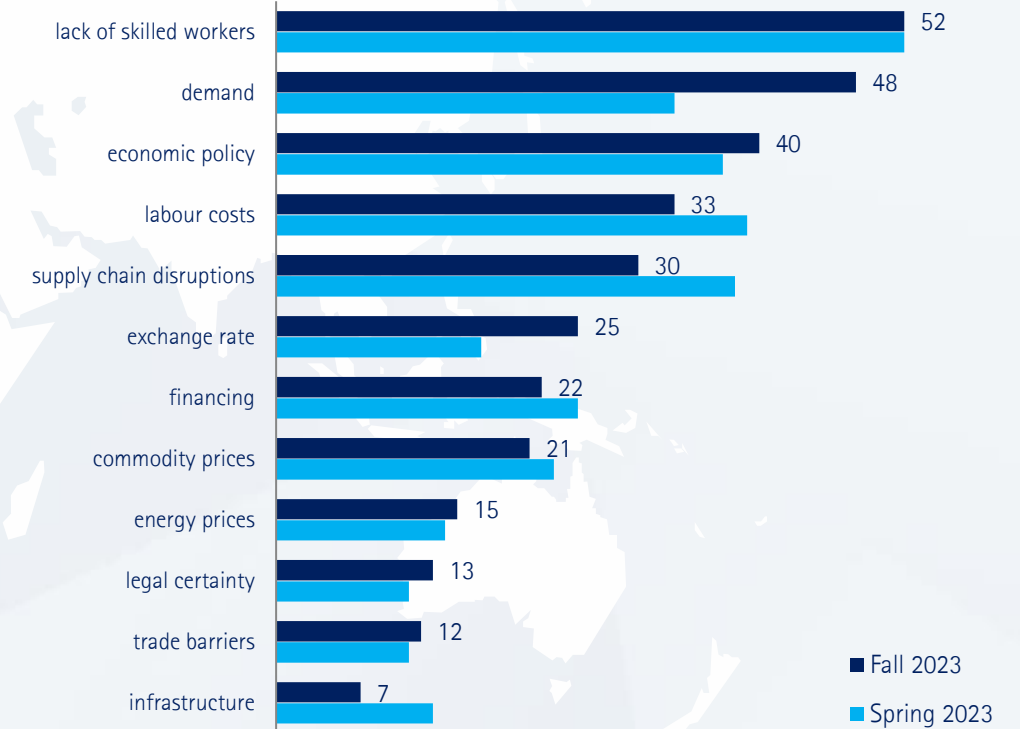


# North America (USA, Canada, Mexico)

Balance in points

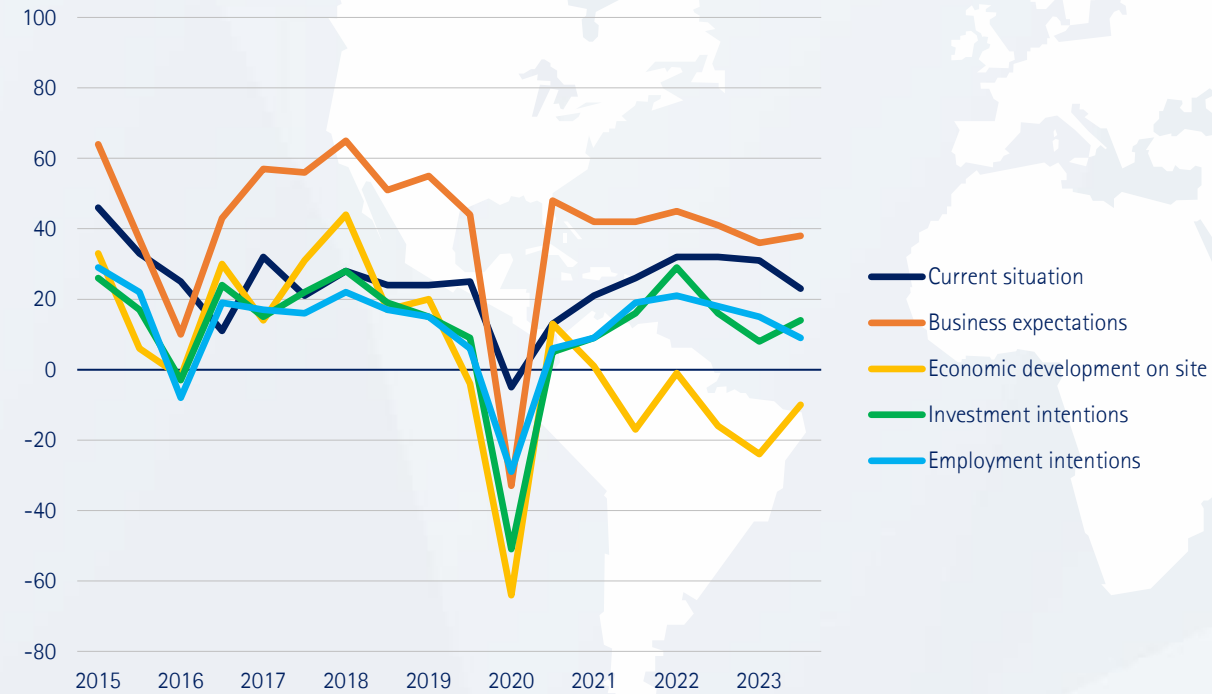


Risks in percent

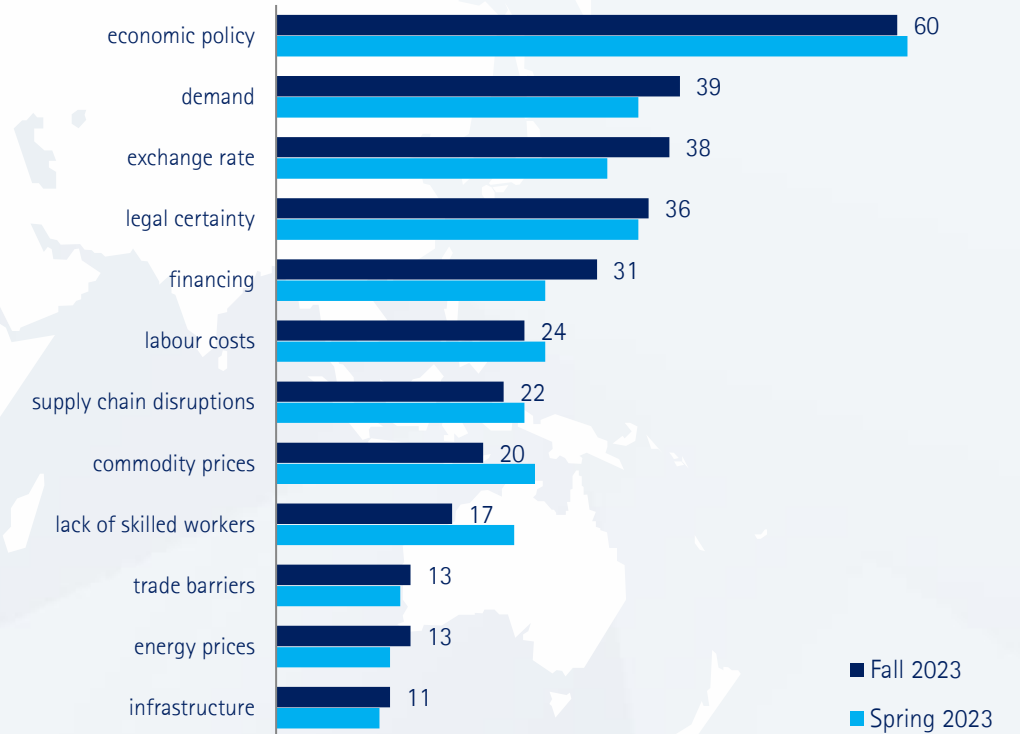


# South and Central America

Balance in points

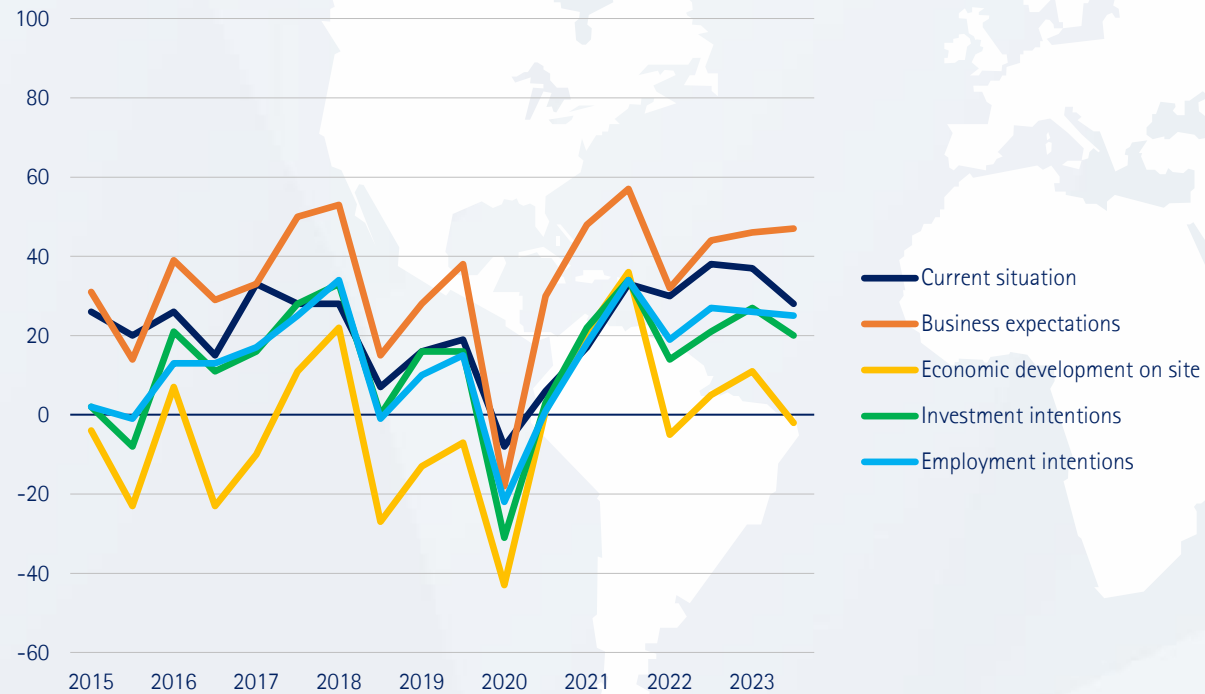


Risks in percent

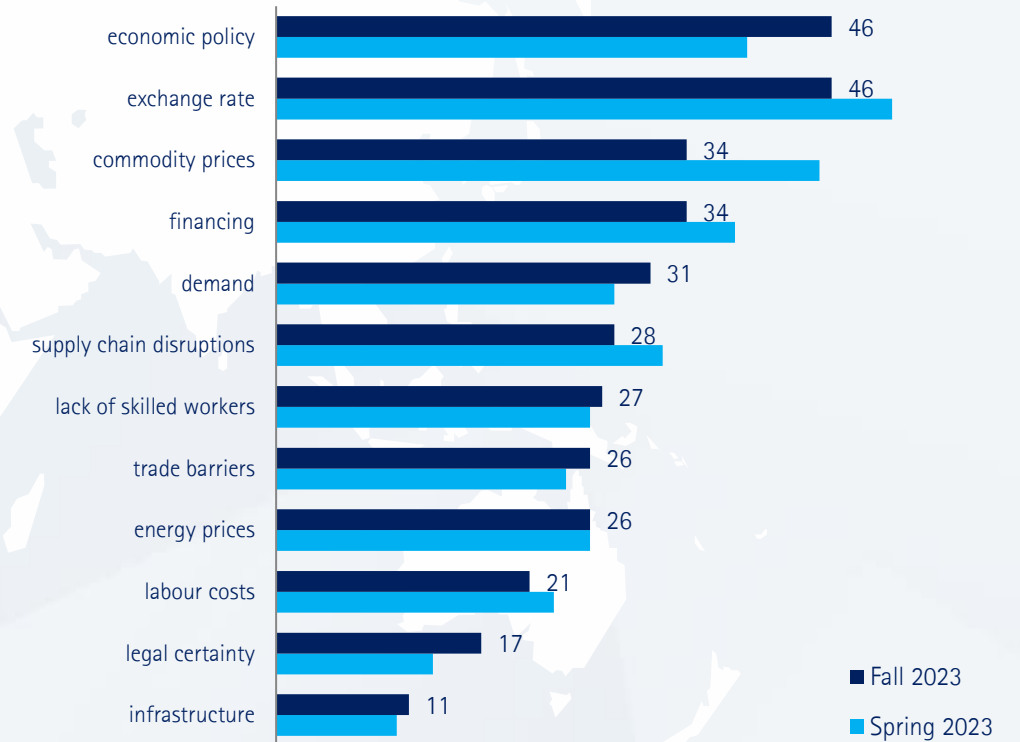


# Africa, Near and Middle East

Balance in points



Risks in percent





# Statistical annex

	Location	Expectations	Economy	Investments	Employment
<b>World</b>	<b>31</b>	<b>33</b>	<b>-6</b>	<b>13</b>	<b>23</b>
<b>EU27</b>	<b>34</b>	<b>13</b>	<b>-31</b>	<b>2</b>	<b>19</b>
<b>Eurozone</b>	<b>36</b>	<b>18</b>	<b>-29</b>	<b>6</b>	<b>26</b>
Finland	4	30	-30	19	9
France	27	21	-23	7	33
Greece	54	51	12	18	46
Ireland	41	34	10	24	21
Italy	30	8	-41	11	30
Netherlands	47	47	-8	0	28
Slovakia	47	2	-33	-6	12
Slovenia	33	5	-56	-27	9
Spain	45	6	-48	13	31
<b>Other EU, Switzerland, Norway, UK</b>	<b>34</b>	<b>8</b>	<b>-27</b>	<b>0</b>	<b>8</b>
Bulgaria	43	21	-36	22	39
Poland	29	8	-21	-5	8
Romania	29	14	-28	-6	11
Sweden	30	16	-32	-6	2
Switzerland	54	0	-27	-33	0
Czech Republic	37	3	-36	0	11
Hungary	32	-17	-40	-12	-3
Great Britain and Northern Ireland (UK)	31	25	-12	29	22
<b>Eastern/South Eastern Europe (without EU), RU, TU</b>	<b>49</b>	<b>19</b>	<b>-20</b>	<b>15</b>	<b>33</b>
North Macedonia	15	26	-36	-12	-16
Russian Federation	29	-17	-26	28	20
Serbia	52	43	-26	10	23
Turkey	65	35	-18	12	45
Belarus (White Russia)	7	-11	-33	-3	0

	Location	Expectations	Economy	Investments	Employment
<b>Asia/Pacific (excl. Greater China)</b>	<b>23</b>	<b>40</b>	<b>9</b>	<b>21</b>	<b>29</b>
India	52	66	59	40	45
Indonesia	42	42	31	15	18
Japan	5	25	-11	15	24
Kazakhstan	49	41	12	36	44
Korea (South)	0	24	-21	23	30
Malaysia	22	63	17	33	41
New Zealand	49	47	-18	0	16
Philippines	44	63	22	24	48
Singapore	26	7	-2	-3	14
Sri Lanka	2	59	17	18	12
Thailand	28	43	24	16	17
Uzbekistan	41	59	34	22	55
Vietnam	12	37	27	26	29
<b>Greater China</b>	<b>-7</b>	<b>16</b>	<b>-16</b>	<b>1</b>	<b>-8</b>
China, PR	-10	16	-17	0	-9
Hong Kong	6	28	-3	-8	0
Taiwan	4	10	-18	7	-2
North America (=USA, Canada, Mexico)	56	50	13	20	37
Canada	44	33	0	8	19
Mexico	47	40	2	22	40
USA	58	52	16	20	38

Balance in points (difference between good/better/higher and bad/worse/lower)

# Statistical annex

	Location	Expectations	Economy	Investments	Employment
<b>South and Central America</b>	<b>23</b>	<b>38</b>	<b>-10</b>	<b>14</b>	<b>9</b>
Argentina	10	-6	-29	-17	-3
Bolivia	-12	10	-59	-22	-19
Brazil	47	44	26	26	18
Chile	6	23	-43	5	7
Costa Rica	27	57	11	38	30
Ecuador	16	59	-14	16	3
Colombia	40	24	-52	0	20
Peru	-4	35	-13	11	5
Uruguay	52	61	30	25	26
<b>Africa, Near and Middle East</b>	<b>28</b>	<b>47</b>	<b>-2</b>	<b>20</b>	<b>25</b>
<b>MENA</b>	<b>30</b>	<b>48</b>	<b>6</b>	<b>25</b>	<b>30</b>
<b>Sub-Saharan Africa</b>	<b>17</b>	<b>40</b>	<b>-38</b>	<b>-2</b>	<b>2</b>
Egypt	37	52	-2	32	25
Algeria	-12	49	10	35	39
Iran	6	32	-42	-6	13
Kenya	29	71	-29	15	29
Morocco	25	64	32	34	45
Saudi Arabia	65	70	67	56	51
South Africa	22	33	-58	-10	-9
Tunisia	23	24	-9	9	30
United Arab Emirates	52	50	39	38	39

Balance in points (difference between good/better/higher and bad/worse/lower)

# Statistical annex

	Demand	Funding	Labour costs	Skills shortage	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
<b>World</b>	<b>46%</b>	<b>26%</b>	<b>31%</b>	<b>37%</b>	<b>32%</b>	<b>25%</b>	<b>26%</b>	<b>19%</b>	<b>42%</b>	<b>9%</b>	<b>17%</b>	<b>25%</b>
<b>EU27</b>	<b>57%</b>	<b>20%</b>	<b>44%</b>	<b>49%</b>	<b>14%</b>	<b>36%</b>	<b>27%</b>	<b>16%</b>	<b>37%</b>	<b>7%</b>	<b>7%</b>	<b>19%</b>
<b>Eurozone</b>	<b>55%</b>	<b>20%</b>	<b>41%</b>	<b>48%</b>	<b>3%</b>	<b>32%</b>	<b>26%</b>	<b>11%</b>	<b>38%</b>	<b>7%</b>	<b>6%</b>	<b>18%</b>
Finland	86%	23%	18%	23%	9%	9%	14%	9%	23%	5%	9%	14%
France	77%	15%	35%	50%	0%	35%	27%	4%	40%	4%	0%	23%
Greece	39%	37%	39%	61%	5%	37%	37%	10%	24%	5%	5%	20%
Ireland	41%	17%	41%	41%	3%	24%	38%	7%	24%	17%	17%	34%
Italy	61%	16%	28%	41%	5%	34%	28%	0%	41%	10%	2%	18%
Netherlands	18%	20%	48%	60%	0%	30%	16%	6%	20%	8%	8%	12%
Slovakia	58%	12%	60%	58%	2%	33%	18%	28%	53%	9%	2%	5%
Slovenia	53%	26%	63%	46%	4%	37%	19%	16%	47%	7%	4%	19%
Spain	66%	13%	26%	49%	1%	31%	30%	18%	50%	4%	4%	21%
<b>Other EU, Switzerland, Norway, UK</b>	<b>59%</b>	<b>19%</b>	<b>44%</b>	<b>46%</b>	<b>26%</b>	<b>38%</b>	<b>28%</b>	<b>21%</b>	<b>38%</b>	<b>7%</b>	<b>10%</b>	<b>20%</b>
Bulgaria	50%	14%	57%	68%	14%	54%	32%	21%	29%	14%	7%	25%
Poland	54%	21%	29%	33%	13%	38%	21%	25%	50%	4%	0%	8%
Romania	63%	26%	59%	61%	11%	33%	29%	29%	43%	12%	9%	25%
Sweden	57%	25%	20%	27%	39%	11%	30%	0%	16%	7%	5%	16%
Switzerland	48%	12%	28%	68%	28%	36%	28%	4%	40%	0%	12%	12%
Czech Republic	61%	13%	45%	56%	20%	52%	29%	9%	23%	8%	4%	20%
Hungary	61%	19%	51%	47%	37%	44%	28%	30%	43%	5%	11%	20%
Great Britain and Northern Ireland (UK)	50%	14%	32%	16%	18%	23%	20%	18%	50%	14%	36%	23%
<b>Eastern/South Eastern Europe (without EU) RU, TR</b>	<b>38%</b>	<b>36%</b>	<b>36%</b>	<b>44%</b>	<b>43%</b>	<b>24%</b>	<b>22%</b>	<b>27%</b>	<b>55%</b>	<b>4%</b>	<b>18%</b>	<b>30%</b>
North Macedonia	46%	44%	41%	49%	0%	26%	21%	31%	46%	10%	13%	15%
Russian Federation	46%	26%	29%	43%	43%	3%	6%	34%	60%	0%	31%	34%
Serbia	57%	26%	35%	52%	9%	43%	30%	9%	39%	0%	9%	35%
Turkey	23%	48%	48%	43%	71%	27%	31%	23%	55%	5%	14%	24%
Belarus (White Russia)	53%	20%	16%	29%	47%	7%	4%	36%	78%	0%	27%	64%

Business risks (percentage of mentions, multiple mentions possible)

# Statistical annex

	Demand	Funding	Labour costs	Skills shortage	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
<b>Asia/Pacific (excl. Greater CN)</b>	<b>47%</b>	<b>24%</b>	<b>25%</b>	<b>42%</b>	<b>41%</b>	<b>27%</b>	<b>26%</b>	<b>11%</b>	<b>31%</b>	<b>11%</b>	<b>22%</b>	<b>30%</b>
India	37%	19%	25%	47%	33%	19%	35%	9%	21%	11%	32%	35%
Indonesia	36%	42%	20%	22%	27%	18%	13%	24%	42%	20%	27%	22%
Japan	50%	4%	20%	37%	83%	32%	39%	2%	9%	3%	12%	23%
Kazakhstan	29%	24%	27%	46%	51%	12%	10%	20%	37%	22%	29%	51%
Korea (South)	66%	18%	41%	48%	27%	29%	27%	11%	29%	4%	20%	41%
Malaysia	51%	22%	34%	46%	46%	15%	27%	5%	27%	17%	20%	27%
New Zealand	58%	29%	24%	33%	47%	18%	36%	2%	29%	9%	9%	29%
Philippines	37%	30%	26%	37%	32%	38%	27%	22%	32%	16%	23%	24%
Singapore	65%	19%	40%	40%	14%	23%	16%	5%	37%	9%	28%	19%
Sri Lanka	40%	40%	17%	55%	69%	40%	26%	9%	53%	7%	36%	33%
Thailand	65%	11%	20%	46%	22%	37%	30%	4%	43%	4%	20%	26%
Uzbekistan	10%	41%	24%	62%	45%	17%	3%	21%	38%	21%	21%	38%
Vietnam	49%	22%	12%	41%	12%	24%	20%	12%	24%	12%	20%	37%
<b>Greater China</b>	<b>74%</b>	<b>17%</b>	<b>19%</b>	<b>24%</b>	<b>21%</b>	<b>9%</b>	<b>21%</b>	<b>12%</b>	<b>34%</b>	<b>2%</b>	<b>26%</b>	<b>16%</b>
China, PR	78%	18%	24%	15%	16%	5%	16%	17%	41%	0%	34%	13%
Hong Kong	72%	19%	22%	44%	6%	22%	19%	13%	31%	6%	19%	9%
Taiwan	68%	14%	8%	28%	38%	8%	30%	4%	22%	4%	18%	24%
<b>North America</b>	<b>48%</b>	<b>22%</b>	<b>33%</b>	<b>52%</b>	<b>25%</b>	<b>15%</b>	<b>21%</b>	<b>13%</b>	<b>40%</b>	<b>7%</b>	<b>12%</b>	<b>30%</b>
Canada	70%	33%	33%	48%	30%	30%	22%	4%	26%	11%	19%	44%
Mexico	29%	11%	22%	35%	51%	18%	20%	36%	62%	11%	7%	33%
USA	51%	24%	39%	61%	13%	10%	22%	5%	34%	4%	13%	26%

Business risks (percentage of mentions, multiple mentions possible)

# Statistical annex

	Demand	Funding	Labour costs	Skills shortage	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
<b>South and Central America</b>	<b>39%</b>	<b>31%</b>	<b>24%</b>	<b>17%</b>	<b>38%</b>	<b>13%</b>	<b>20%</b>	<b>36%</b>	<b>60%</b>	<b>11%</b>	<b>13%</b>	<b>22%</b>
Argentina	16%	13%	10%	19%	84%	3%	6%	35%	81%	3%	52%	48%
Bolivia	40%	34%	29%	12%	57%	12%	17%	43%	59%	7%	10%	12%
Brazil	30%	18%	21%	33%	36%	9%	33%	58%	45%	6%	6%	24%
Chile	62%	15%	21%	6%	45%	13%	13%	36%	83%	9%	9%	13%
Costa Rica	34%	27%	29%	21%	54%	21%	23%	14%	36%	25%	7%	18%
Ecuador	31%	47%	26%	14%	9%	11%	26%	45%	66%	5%	6%	21%
Colombia	36%	24%	24%	12%	52%	12%	12%	40%	76%	20%	24%	8%
Peru	65%	22%	4%	4%	43%	9%	17%	17%	70%	17%	9%	35%
Uruguay	52%	13%	48%	17%	48%	4%	13%	0%	13%	13%	13%	22%
<b>Africa, Near and Middle East</b>	<b>31%</b>	<b>34%</b>	<b>21%</b>	<b>27%</b>	<b>46%</b>	<b>26%</b>	<b>34%</b>	<b>17%</b>	<b>46%</b>	<b>11%</b>	<b>26%</b>	<b>28%</b>
MENA	32%	33%	21%	26%	43%	21%	36%	16%	40%	7%	26%	27%
Sub-Saharan Africa	28%	35%	18%	30%	58%	42%	27%	20%	63%	23%	25%	30%
Egypt	24%	39%	24%	12%	70%	30%	52%	10%	42%	2%	21%	25%
Algeria	21%	31%	12%	21%	26%	7%	43%	29%	62%	12%	45%	57%
Iran	19%	58%	18%	29%	58%	14%	33%	15%	45%	11%	27%	19%
Kenya	33%	25%	17%	17%	75%	33%	29%	13%	75%	8%	29%	21%
Morocco	42%	21%	9%	26%	16%	30%	35%	16%	14%	5%	16%	14%
Saudi Arabia	30%	32%	37%	51%	4%	11%	23%	19%	25%	5%	30%	28%
South Africa	27%	15%	18%	44%	53%	47%	20%	24%	67%	44%	29%	35%
Tunisia	48%	16%	14%	27%	39%	30%	27%	20%	57%	13%	26%	28%
United Arab Emirates	42%	23%	37%	26%	35%	12%	28%	9%	19%	2%	28%	35%

Business risks (percentage of mentions, multiple mentions possible)

# Statistical annex

	Production and Manufacturing	Research and Development	Distribution and Marketing	Logistics	Services (e.g. Shared Service Centre)	Other
<b>World</b>	<b>40%</b>	<b>22%</b>	<b>46%</b>	<b>17%</b>	<b>24%</b>	<b>8%</b>
<b>EU27</b>	<b>41%</b>	<b>23%</b>	<b>41%</b>	<b>15%</b>	<b>20%</b>	<b>11%</b>
<b>Eurozone</b>	<b>36%</b>	<b>25%</b>	<b>43%</b>	<b>15%</b>	<b>22%</b>	<b>7%</b>
Finland	14%	36%	43%	7%	21%	14%
France	29%	25%	43%	11%	25%	21%
Greece	35%	16%	61%	16%	29%	0%
Ireland	29%	41%	47%	12%	29%	12%
Italy	31%	31%	60%	21%	12%	5%
Netherlands	22%	22%	42%	19%	25%	6%
Slovakia	44%	17%	41%	20%	20%	12%
Slovenia	43%	27%	32%	14%	27%	5%
Spain	51%	21%	28%	12%	21%	4%
<b>Other EU, Switzerland, Norway, UK</b>	<b>44%</b>	<b>21%</b>	<b>40%</b>	<b>15%</b>	<b>20%</b>	<b>14%</b>
Bulgaria	30%	20%	55%	25%	20%	5%
Romania	53%	25%	40%	7%	15%	7%
Sweden	38%	13%	67%	13%	13%	4%
Switzerland	40%	33%	40%	7%	33%	7%
Czech Republic	45%	19%	40%	9%	19%	13%
Hungary	51%	21%	31%	19%	19%	23%
Great Britain and Northern Ireland (UK)	29%	15%	51%	15%	32%	12%
<b>Eastern/South Eastern Europe (without EU, RU, TR)</b>	<b>39%</b>	<b>16%</b>	<b>52%</b>	<b>21%</b>	<b>24%</b>	<b>7%</b>
North Macedonia	39%	4%	48%	13%	30%	4%
Russian Federation	39%	11%	44%	11%	28%	6%
Turkey	41%	19%	56%	20%	25%	8%
Belarus (White Russia)	42%	32%	63%	47%	0%	16%

	Production and Manufacturing	Research and Development	Distribution and Marketing	Logistics	Services (e.g. Shared Service Centre)	Other
<b>Asia/Pacific (without CN)</b>	<b>34%</b>	<b>24%</b>	<b>53%</b>	<b>17%</b>	<b>30%</b>	<b>5%</b>
India	60%	35%	40%	10%	27%	2%
Indonesia	11%	11%	52%	11%	48%	7%
Japan	31%	18%	53%	13%	18%	4%
Kazakhstan	18%	5%	64%	14%	32%	0%
Korea (South)	34%	20%	63%	10%	20%	5%
Malaysia	53%	28%	50%	9%	47%	3%
New Zealand	13%	33%	57%	23%	17%	3%
Philippines	27%	30%	50%	19%	44%	6%
Singapore	43%	32%	46%	18%	11%	11%
Sri Lanka	43%	28%	70%	23%	23%	5%
Thailand	44%	11%	50%	17%	19%	6%
Uzbekistan	22%	22%	61%	44%	50%	11%
Vietnam	42%	23%	38%	31%	35%	0%
<b>Greater China</b>	<b>45%</b>	<b>34%</b>	<b>48%</b>	<b>2%</b>	<b>19%</b>	<b>5%</b>
China, PR	58%	42%	29%	2%	15%	6%
Hong Kong	36%	27%	64%	9%	36%	0%
Taiwan	26%	22%	74%	0%	19%	4%
<b>North America</b>	<b>47%</b>	<b>19%</b>	<b>42%</b>	<b>14%</b>	<b>22%</b>	<b>6%</b>
Canada	30%	35%	45%	20%	20%	15%
Mexico	50%	14%	42%	22%	11%	6%
USA	50%	18%	42%	10%	27%	4%

In which areas do you currently have or are you planning significant investments at your location? (Percentage of responses, multiple responses possible)

# Statistical annex

	Production and Manufacturing	Research and Development	Distribution and Marketing	Logistics	Services (e.g. Shared Service Centre)	Other
<b>South and Central America</b>	<b>36%</b>	<b>21%</b>	<b>37%</b>	<b>24%</b>	<b>26%</b>	<b>10%</b>
Argentina	33%	13%	33%	20%	27%	7%
Bolivia	36%	28%	23%	23%	28%	10%
Brazil	37%	19%	41%	22%	19%	0%
Chile	29%	29%	29%	33%	0%	19%
Costa Rica	37%	11%	49%	6%	49%	23%
Ecuador	37%	25%	35%	22%	26%	8%
Colombia	21%	21%	50%	21%	29%	7%
<b>Africa, Near and Middle East</b>	<b>45%</b>	<b>20%</b>	<b>49%</b>	<b>15%</b>	<b>25%</b>	<b>6%</b>
MENA	47%	20%	49%	15%	21%	6%
Sub-Saharan Africa	34%	17%	48%	16%	37%	7%
Egypt	57%	28%	61%	15%	19%	2%
Algeria	39%	16%	42%	16%	26%	10%
Iran	54%	28%	54%	13%	16%	3%
Morocco	39%	16%	42%	13%	32%	3%
Saudi Arabia	37%	16%	47%	14%	26%	14%
South Africa	39%	11%	54%	25%	32%	4%
Tunisia	52%	18%	26%	21%	18%	5%
United Arab Emirates	32%	5%	66%	11%	24%	11%

In which areas do you currently have or are you planning significant investments at your location? (Percentage of responses, multiple responses possible)

# Statistical annex

	Market size / market development	Customer proximity / localisation	Diversification	Investment incentives	Economic policy	Local content	Energy costs / energy availability	High costs at the German location	Availability of skilled workers	Capital availability	Other
<b>World</b>	<b>55%</b>	<b>35%</b>	<b>18%</b>	<b>16%</b>	<b>26%</b>	<b>11%</b>	<b>13%</b>	<b>11%</b>	<b>24%</b>	<b>14%</b>	<b>6%</b>
<b>EU27</b>	<b>42%</b>	<b>34%</b>	<b>14%</b>	<b>18%</b>	<b>22%</b>	<b>6%</b>	<b>15%</b>	<b>11%</b>	<b>29%</b>	<b>12%</b>	<b>8%</b>
<b>Eurozone</b>	<b>46%</b>	<b>38%</b>	<b>14%</b>	<b>15%</b>	<b>20%</b>	<b>6%</b>	<b>13%</b>	<b>8%</b>	<b>30%</b>	<b>9%</b>	<b>5%</b>
France	60%	50%	20%	13%	5%	3%	8%	5%	20%	3%	8%
Greece	53%	36%	14%	25%	22%	0%	22%	6%	28%	17%	3%
Ireland	54%	42%	17%	13%	33%	17%	8%	8%	29%	17%	8%
Italy	57%	45%	4%	19%	19%	6%	15%	2%	19%	2%	4%
Netherlands	56%	26%	9%	9%	7%	12%	14%	7%	30%	16%	0%
Slovakia	24%	36%	20%	13%	29%	0%	9%	16%	31%	11%	2%
Slovenia	23%	23%	25%	18%	23%	9%	16%	5%	39%	9%	11%
Spain	58%	49%	14%	14%	18%	6%	10%	15%	35%	7%	1%
<b>Other EU, Switzerland, Norway</b>	<b>42%</b>	<b>32%</b>	<b>15%</b>	<b>19%</b>	<b>24%</b>	<b>7%</b>	<b>16%</b>	<b>13%</b>	<b>29%</b>	<b>14%</b>	<b>10%</b>
Bulgaria	44%	36%	16%	24%	24%	12%	24%	12%	28%	8%	8%
Great Britain and Northern Ireland (UK)	74%	28%	20%	9%	20%	11%	11%	9%	26%	7%	9%
Romania	47%	36%	21%	21%	21%	17%	11%	15%	32%	17%	3%
Sweden	56%	24%	6%	12%	6%	3%	9%	6%	15%	12%	6%
Switzerland	48%	48%	10%	10%	33%	5%	14%	10%	43%	10%	0%
Czech Republic	35%	31%	16%	3%	18%	2%	18%	19%	19%	3%	16%
Hungary	32%	28%	12%	27%	30%	6%	21%	16%	33%	21%	13%
<b>Eastern/South Eastern Europe (without EU, RU, TR)</b>	<b>58%</b>	<b>48%</b>	<b>14%</b>	<b>14%</b>	<b>19%</b>	<b>6%</b>	<b>10%</b>	<b>15%</b>	<b>26%</b>	<b>10%</b>	<b>7%</b>
North Macedonia	50%	30%	20%	23%	30%	10%	10%	13%	33%	13%	17%
Russian Federation	43%	76%	24%	5%	14%	0%	5%	5%	10%	10%	10%
Turkey	70%	55%	13%	21%	20%	8%	10%	21%	31%	12%	3%
Belarus (White Russia)	42%	55%	3%	0%	0%	0%	0%	9%	12%	12%	12%

Which factors play a dominant role in your decision to invest locally? (Percentage of responses, multiple responses possible)



# Statistical annex

	Market size / market development	Customer proximity / localisation	Diversification	Investment incentives	Economic policy	Local content	Energy costs / energy availability	High costs at the German location	Availability of skilled workers	Capital availability	Other
<b>Asia/Pacific (excl. Greater CN)</b>	<b>67%</b>	<b>37%</b>	<b>19%</b>	<b>17%</b>	<b>25%</b>	<b>11%</b>	<b>12%</b>	<b>11%</b>	<b>26%</b>	<b>11%</b>	<b>4%</b>
India	78%	41%	22%	18%	22%	25%	6%	25%	24%	10%	4%
Indonesia	72%	36%	10%	15%	28%	18%	10%	5%	23%	13%	5%
Japan	84%	49%	9%	8%	8%	9%	5%	5%	21%	1%	3%
Kazakhstan	77%	33%	7%	17%	37%	10%	3%	3%	40%	7%	7%
Korea (South)	81%	45%	13%	17%	25%	13%	6%	6%	17%	6%	4%
Malaysia	47%	39%	17%	22%	19%	11%	17%	25%	42%	11%	3%
New Zealand	69%	36%	25%	11%	25%	8%	14%	11%	22%	17%	6%
Philippines	56%	22%	29%	15%	33%	4%	20%	19%	24%	16%	3%
Singapore	51%	49%	23%	17%	23%	11%	9%	9%	31%	14%	6%
Sri Lanka	62%	9%	34%	19%	30%	13%	19%	4%	23%	11%	13%
Thailand	58%	53%	23%	30%	19%	14%	9%	12%	28%	2%	2%
Uzbekistan	78%	33%	15%	26%	44%	11%	15%	11%	33%	19%	0%
Vietnam	50%	43%	13%	20%	20%	3%	13%	7%	37%	23%	0%
<b>Greater China</b>	<b>72%</b>	<b>59%</b>	<b>13%</b>	<b>7%</b>	<b>13%</b>	<b>11%</b>	<b>8%</b>	<b>13%</b>	<b>10%</b>	<b>5%</b>	<b>1%</b>
China, PR	75%	69%	13%	5%	11%	11%	7%	23%	3%	5%	0%
Hong Kong	78%	48%	13%	17%	30%	9%	9%	0%	22%	9%	0%
Taiwan	64%	50%	12%	5%	7%	12%	10%	5%	14%	2%	2%
<b>North America</b>	<b>65%</b>	<b>50%</b>	<b>17%</b>	<b>14%</b>	<b>24%</b>	<b>13%</b>	<b>13%</b>	<b>10%</b>	<b>26%</b>	<b>13%</b>	<b>4%</b>
Canada	83%	42%	25%	25%	17%	8%	29%	8%	38%	4%	0%
Mexico	53%	45%	13%	0%	28%	13%	13%	11%	23%	9%	4%
USA	66%	54%	16%	18%	24%	14%	9%	11%	25%	17%	5%

Which factors play a dominant role in your decision to invest locally? (Percentage of responses, multiple responses possible)

# Statistical annex

	Market size / market development	Customer proximity / localisation	Diversification	Investment incentives	Economic policy	Local content	Energy costs / energy availability	High costs at the German location	Availability of skilled workers	Capital availability	Other
<b>South and Central America</b>	<b>47%</b>	<b>22%</b>	<b>28%</b>	<b>16%</b>	<b>38%</b>	<b>14%</b>	<b>10%</b>	<b>7%</b>	<b>14%</b>	<b>25%</b>	<b>7%</b>
Argentina	65%	20%	20%	10%	40%	30%	10%	5%	15%	20%	10%
Bolivia	49%	27%	27%	14%	33%	14%	4%	2%	6%	31%	4%
Brazil	70%	40%	37%	3%	20%	10%	3%	3%	7%	13%	0%
Chile	41%	32%	30%	5%	43%	5%	5%	3%	11%	22%	3%
Costa Rica	40%	18%	24%	20%	42%	7%	7%	4%	20%	22%	7%
Ecuador	41%	18%	32%	19%	40%	16%	14%	8%	16%	33%	7%
Colombia	50%	18%	23%	14%	41%	18%	5%	9%	5%	14%	18%
<b>Africa, Near and Middle East</b>	<b>58%</b>	<b>29%</b>	<b>18%</b>	<b>17%</b>	<b>32%</b>	<b>15%</b>	<b>15%</b>	<b>11%</b>	<b>24%</b>	<b>15%</b>	<b>4%</b>
MENA	57%	27%	17%	19%	33%	15%	15%	11%	23%	16%	3%
Sub-Saharan Africa	61%	34%	22%	13%	29%	16%	18%	9%	26%	12%	8%
Egypt	63%	32%	17%	20%	40%	17%	21%	8%	19%	17%	3%
Algeria	44%	21%	18%	21%	44%	18%	12%	12%	24%	24%	6%
Iran	55%	19%	15%	23%	32%	20%	12%	13%	16%	24%	1%
Morocco	55%	35%	25%	5%	10%	5%	13%	15%	30%	10%	0%
Saudi Arabia	65%	42%	13%	13%	13%	29%	6%	4%	15%	12%	2%
South Africa	63%	37%	24%	8%	18%	18%	24%	16%	16%	13%	5%
Tunisia	44%	13%	18%	20%	41%	2%	18%	16%	35%	14%	5%
United Arab Emirates	78%	39%	22%	22%	34%	17%	12%	12%	24%	5%	5%

Which factors play a dominant role in your decision to invest locally? (Percentage of responses, multiple responses possible)

# Questionnaire

**1. How do you assess the current business situation of your company?**

- good
- satisfactory
- bad

**2. What business development do you expect for your local company in the next twelve months?**

- better
- consistent
- bad

**3) How do you assess the local economic development in the next twelve months?**

- better
- consistent
- bad

**4. How is your company's spending on local investments likely to develop over the next twelve months?**

- higher
- consistent
- Low
- No investments

**5. How do you expect the number of employees in your local company to develop over the next twelve months?**

- higher
- consistent
- Low

**6. Where do you see the greatest risks in the economic development of your company in the coming twelve months? (Multiple answers possible)**

- Demand
- Funding
- Labour costs
- Lack of skilled workers
- Exchange rate
- Energy prices
- Commodity prices
- Legal certainty
- Economic policy
- Infrastructure
- Trade barriers/preference for domestic companies
- Disruptions in the supply chain (e.g. logistics, missing primary products)

# Questionnaire (continued)

*Companies' investment decisions are shaped by cost factors, bureaucracy and geopolitical risks, among other things. The investment climate in Germany is clouded. In many cases there is even talk of production relocations.*

*Against this background, we would like to find out how you assess the general conditions at your current location. In which areas do you invest and which factors play a dominant role?*

**7. In which areas do you currently have or plan to make significant investments at your location?** (Multiple answers possible)

- Production and manufacturing
- Research and development
- Distribution and marketing
- Logistics
- Services (e.g. shared service centre)
- No investments to any significant extent
- Other

**8. Which factors play a dominant role in your decision to invest locally?** (Multiple answers possible)

- Market size/market development
- Customer proximity/localisation
- Diversification
- Investment incentives (e.g. subsidies, tax breaks)
- Local economic policy framework conditions (e.g. comparatively low bureaucracy, taxes)
- Local content regulations (production on site)
- Energy costs/energy availability
- High costs at the German location
- Availability of skilled workers
- Capital availability
- Other

# Methodology

The AHK World Business Outlook is based on a regular DIHK survey of member companies of the German Chambers of Commerce Abroad, Delegations and Representative Offices (AHKs).

It collects feedback from more than 3,600 German companies, branches and subsidiaries worldwide as well as companies with close ties to Germany in fall 2023. The survey was conducted from 25 September to 20 October 2023.

39 percent of the responding companies are from the industry and construction sector, 40 percent from the service sector and another 21 percent are trading companies. Smaller companies with less than 100 employees account for 49 percent of the responses. 24 percent of the companies employ 100 to 1,000 people. Large companies with more than 1,000 employees account for 27 per cent of respondents worldwide.

50 percent are subsidiaries/branches of German companies, 38 percent are local or (non-German) international companies without a branch in Germany and another 12 percent are local or (non-German) international companies with a branch in Germany.

## AHK World Business Outlook Fall 2023

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