GERMAN COMPANIES ABROAD

AHK WORLD BUSINESS OUTLOOK FALL 2026



AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

KEY FINDINGS 1

Business situation

The business situation improves markedly: 48% of companies rate it as good, 10% as poor. The balance rises to +38 points (spring 2026: +26) – the highest level since spring 2023.

Business expectations

The outlook brightens: the balance jumps from +28 to +41 points, the highest level since fall 2021. Only 8% now expect worse business (spring: 15%).

Local economy

Economic expectations turn positive: 28% expect an improvement, 20% a deterioration (balance +8 after −11). In Europe, the outlook remains negative (EU27: −5).

KEY FINDINGS 2

Investment

Investment intentions rise to +18 points (spring 2026: +9): 35% plan to invest more, 17% less. Asia/Pacific and South/Central America have the most expansive plans (+25 each).

Employment

Hiring plans rise to +23 points (spring 2026: +15). 37% plan to add staff, 14% to cut. Greater China (+24 after +3) and Africa/Middle East (+29 after +13) gain strongly.

Risks

At 44%, economic policy is again the most frequently cited risk. Energy prices (35% after 46%) and supply chains (32% after 40%) ease; demand remains a key risk at 42%.

SENTIMENT BRIGHTENS ACROSS THE BOARD

Business situation

+38 vs. previous survey **+12**

Previous +26 · Avg. since 2015 +33

Business expectations

+41 vs. previous survey **+13**

Previous +28 · Avg. since 2015 +33

Economic expectations

+8 vs. previous survey **+19**

Previous −11 · Avg. since 2015 +1

Investment intentions

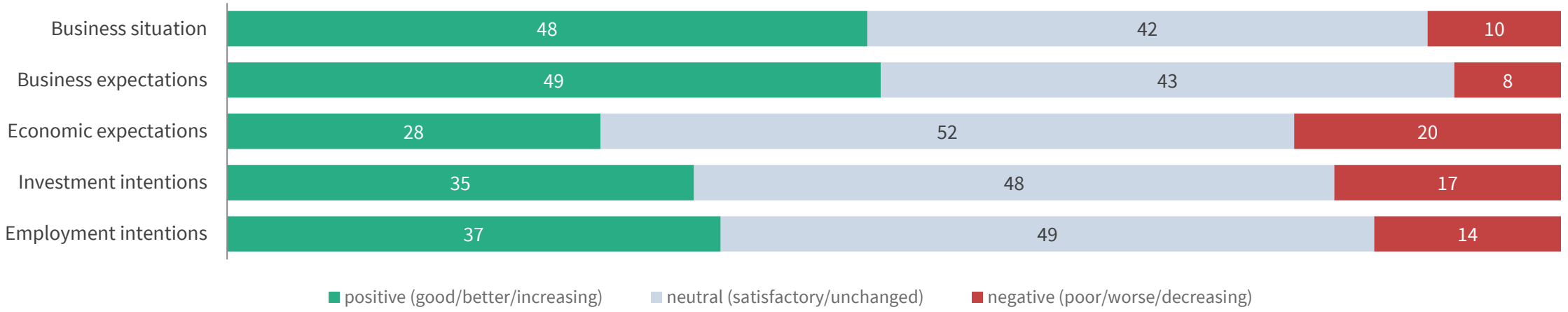
+18 vs. previous survey **+9**

Previous +9 · Avg. since 2015 +14

Employment intentions

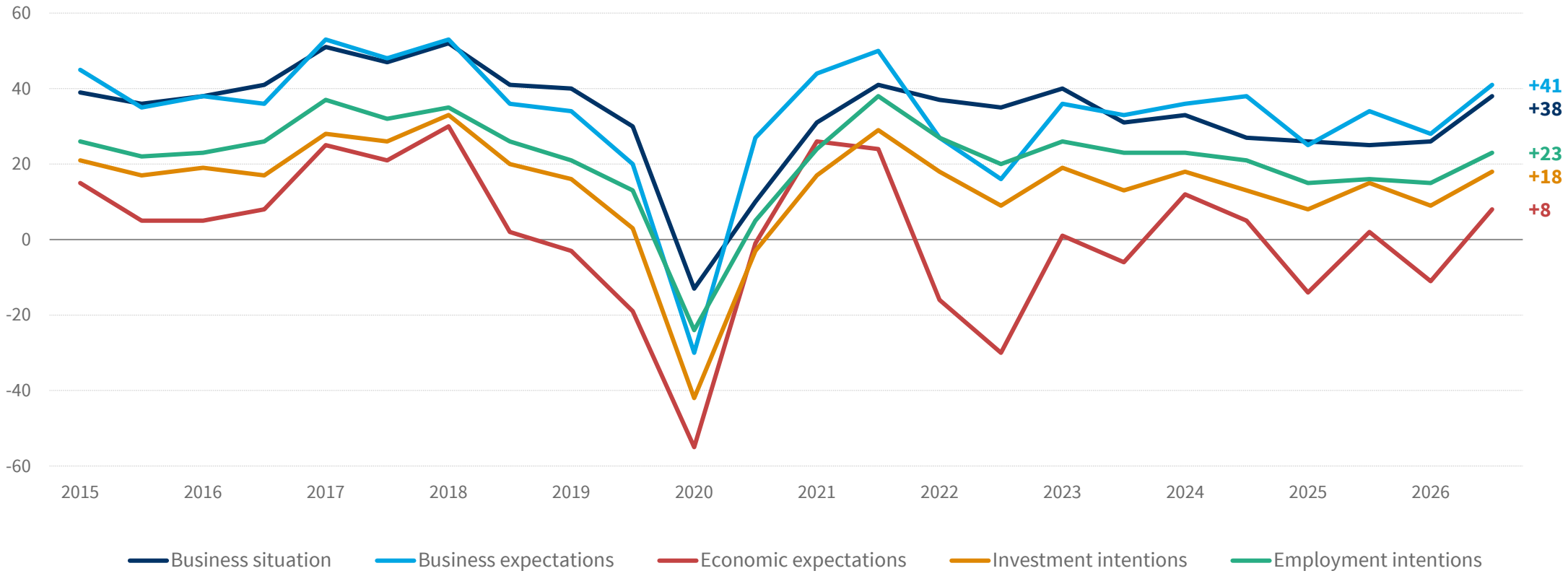
+23 vs. previous survey **+8**

Previous +15 · Avg. since 2015 +21



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points; shares of responses in percent

ALL FIVE INDICATORS UP FROM SPRING



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points

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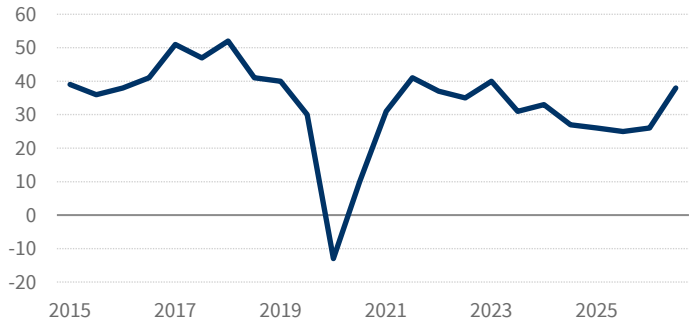
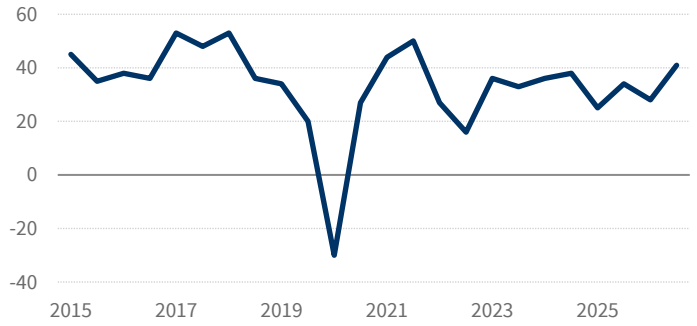
WORLDWIDE

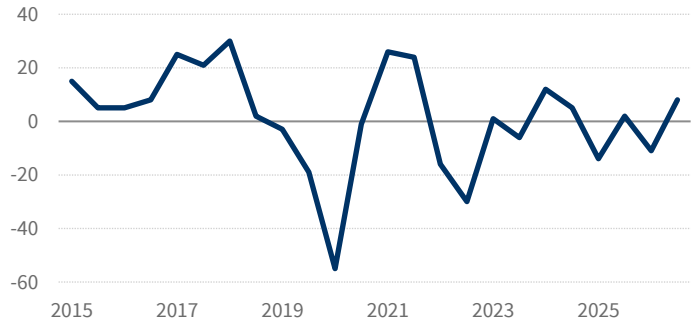
Business situation +38 Previous +26



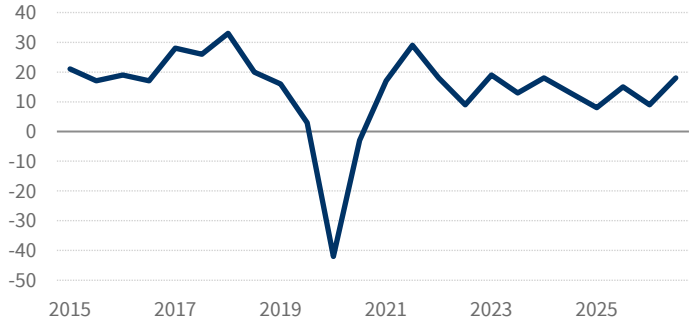
Business expectations +41 Previous +28



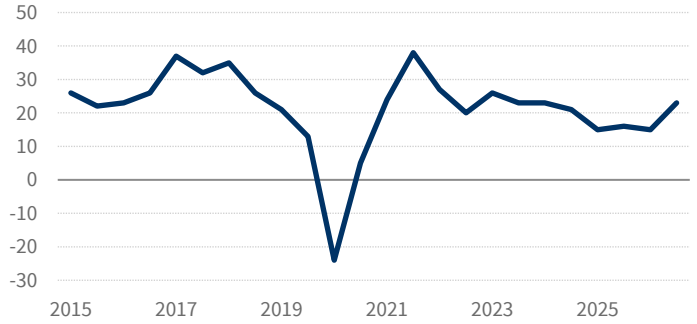
Economic expectations +8 Previous −11



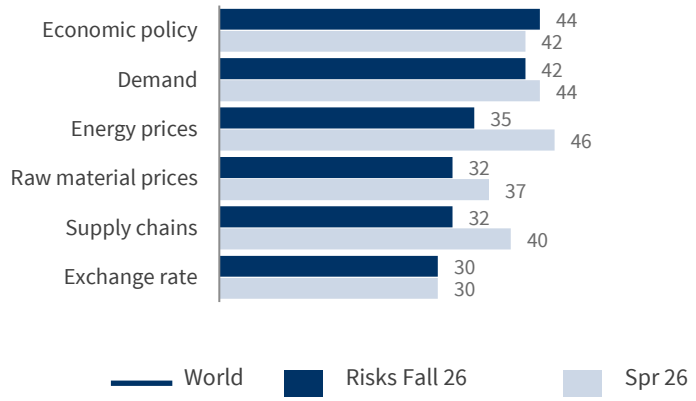
Investment intentions +18 Previous +9



Employment intentions +23 Previous +15



Top 6 risks share of responses in percent



Source: DIHK, AHK WBO; balances in points

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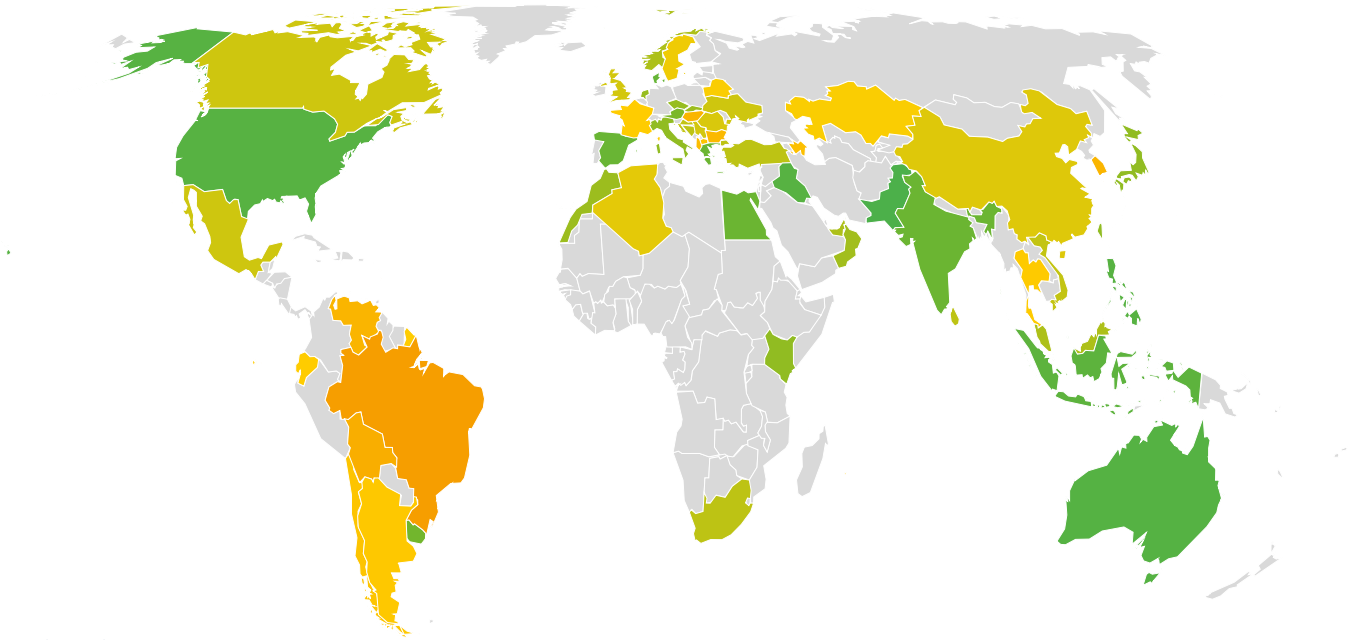
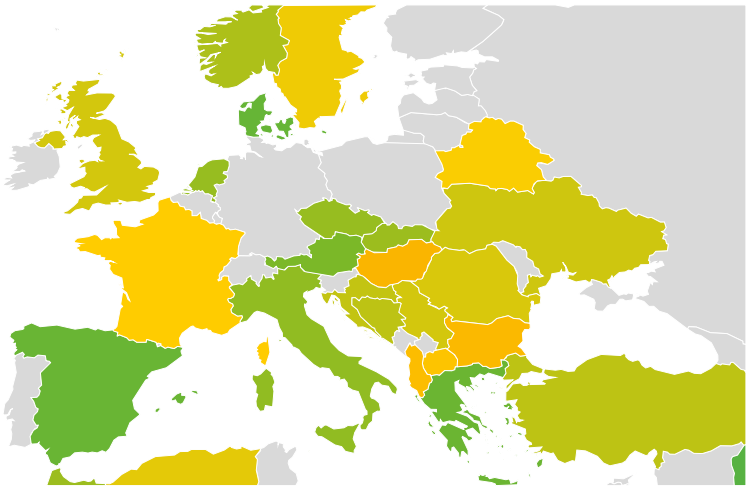
BUSINESS SITUATION MARKEDLY BETTER

Business situation balance (share “good” minus “poor”) in points, Fall 2026 · World: +38 (Spring 2026: +26)



Europe (detail)



Business situation balance



Source: DIHK, AHK World Business Outlook Fall 2026. Balance in points. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

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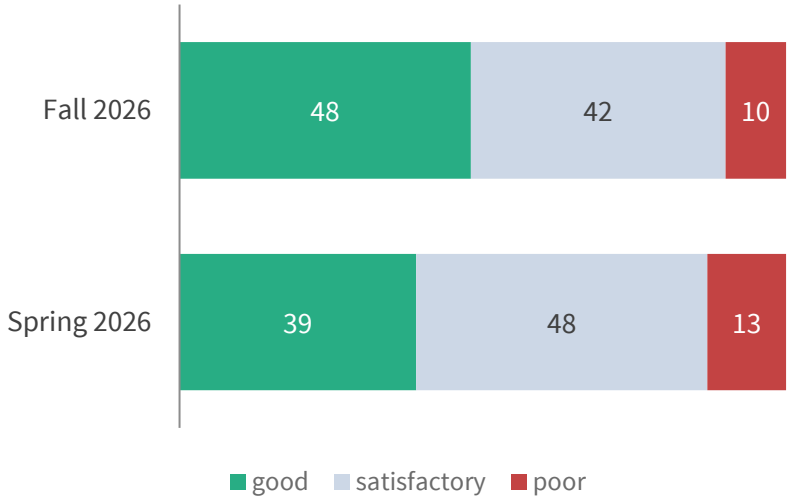
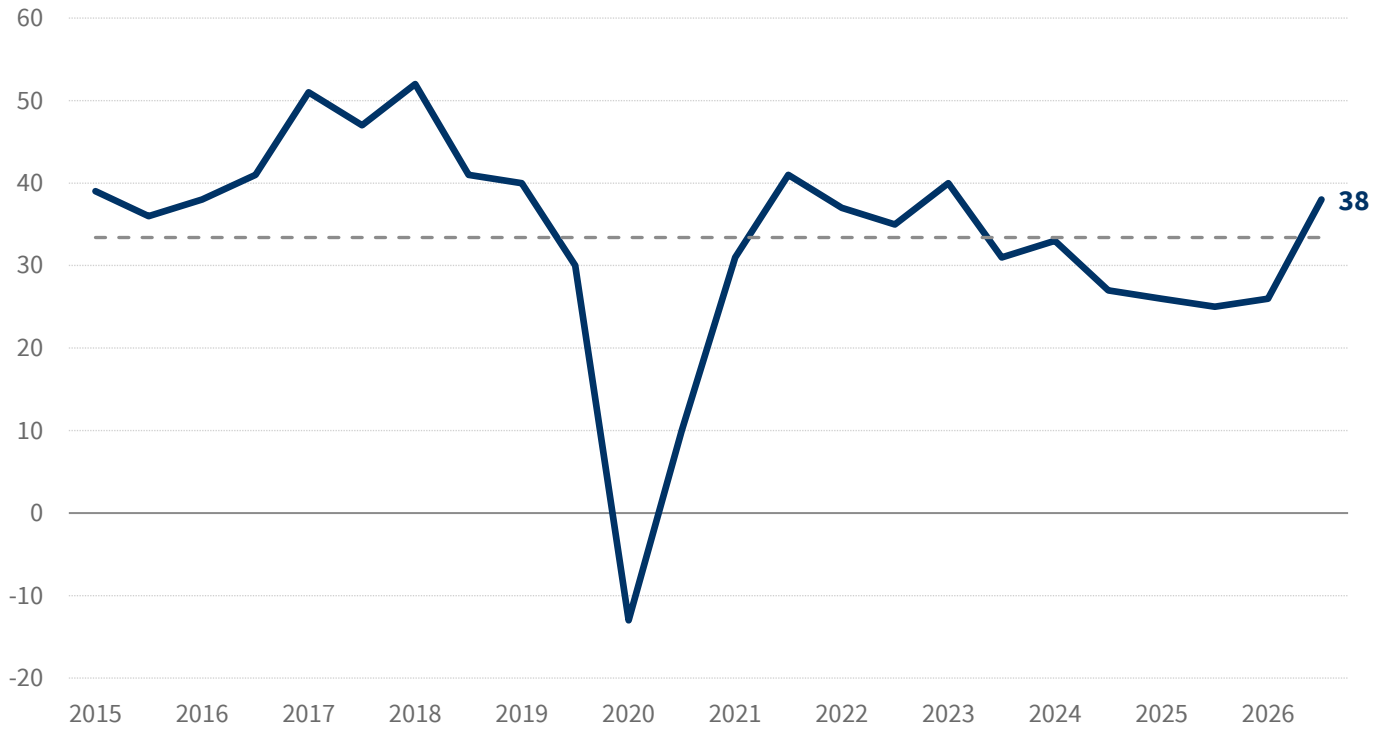
BUSINESS SITUATION RISES TO +38 POINTS

+38

Balance Fall 2026
Spring 2026: +26 (+12)
Avg. since 2015: +33



Balance since spring 2015 (points)



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points; shares of responses in percent

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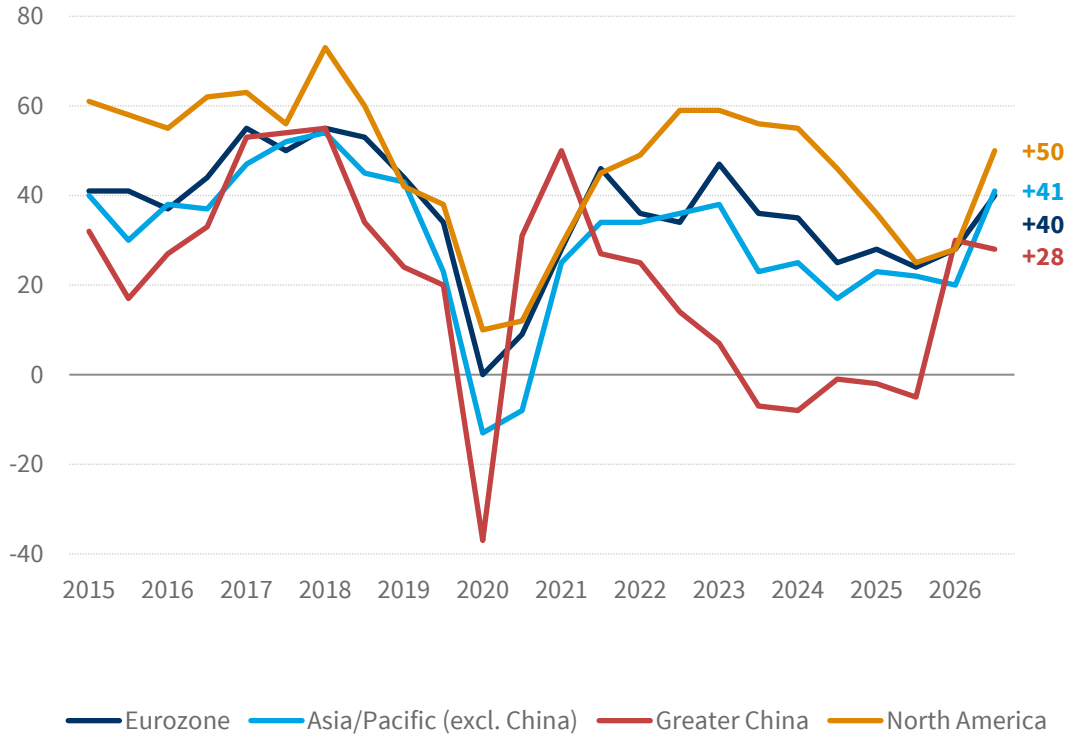
NORTH AMERICA AND ASIA GAIN STRONGLY

Region	good	satisfactory	poor	Balance Fall 2026	Balance Spring 2026	Change
World	**48**	**42**	**10**	**+38**	**+26**	**+12**
EU27	**43**	**47**	**10**	**+33**	**+27**	**+6**
Eurozone	48	44	8	**+40**	+28	+12
Other EU, CH, NO, UK	39	45	16	**+23**	+28	−5
Eastern/SE Europe, Türkiye	36	55	9	**+27**	+26	+1
Asia/Pacific (excl. China)	49	43	8	**+41**	+20	+21
Greater China	42	44	14	**+28**	+30	−2
North America	58	34	8	**+50**	+28	+22
South and Central America	36	43	21	**+15**	+28	−13
Africa, Near and Middle East	53	37	10	**+43**	+27	+16
MENA	53	37	10	**+43**	+27	+16
Sub-Saharan Africa	48	43	9	**+39**	+25	+14
GCC	48	37	15	**+33**	+19	+14

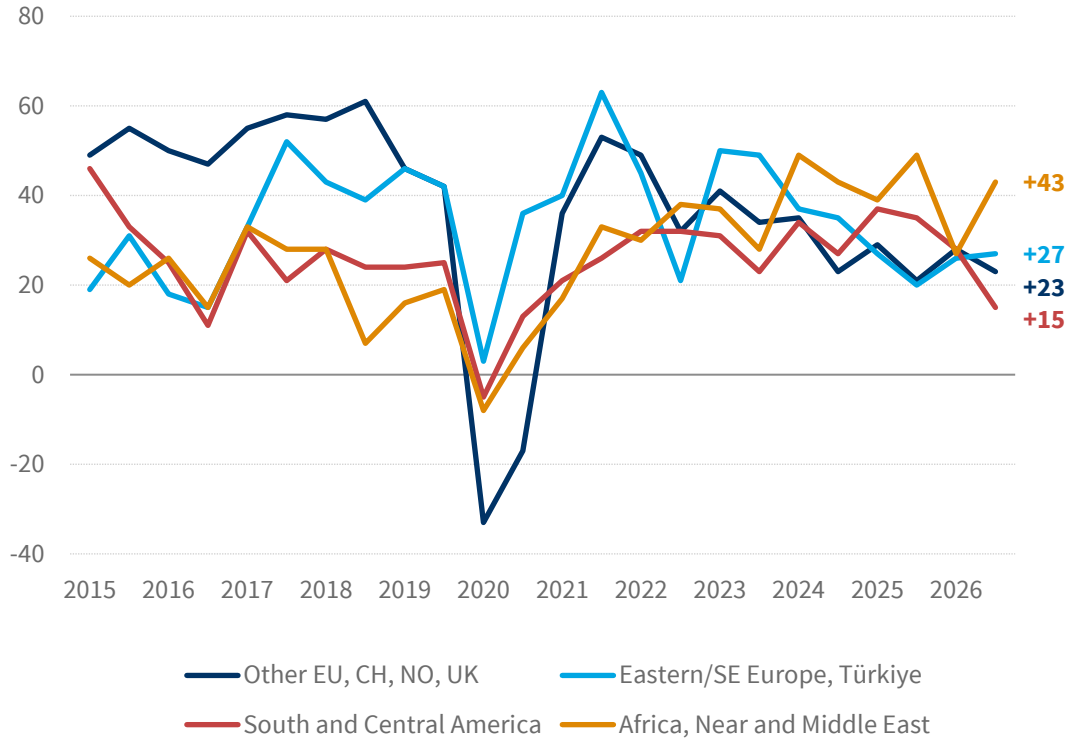
Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points. EU27, MENA, Sub-Saharan Africa: calculated sub-regions

SITUATION IMPROVES IN MOST REGIONS

Eurozone, Asia/Pacific, Greater China, North America Balance in points



Other EU, Eastern Europe, South/Central America, Africa Balance in points



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points

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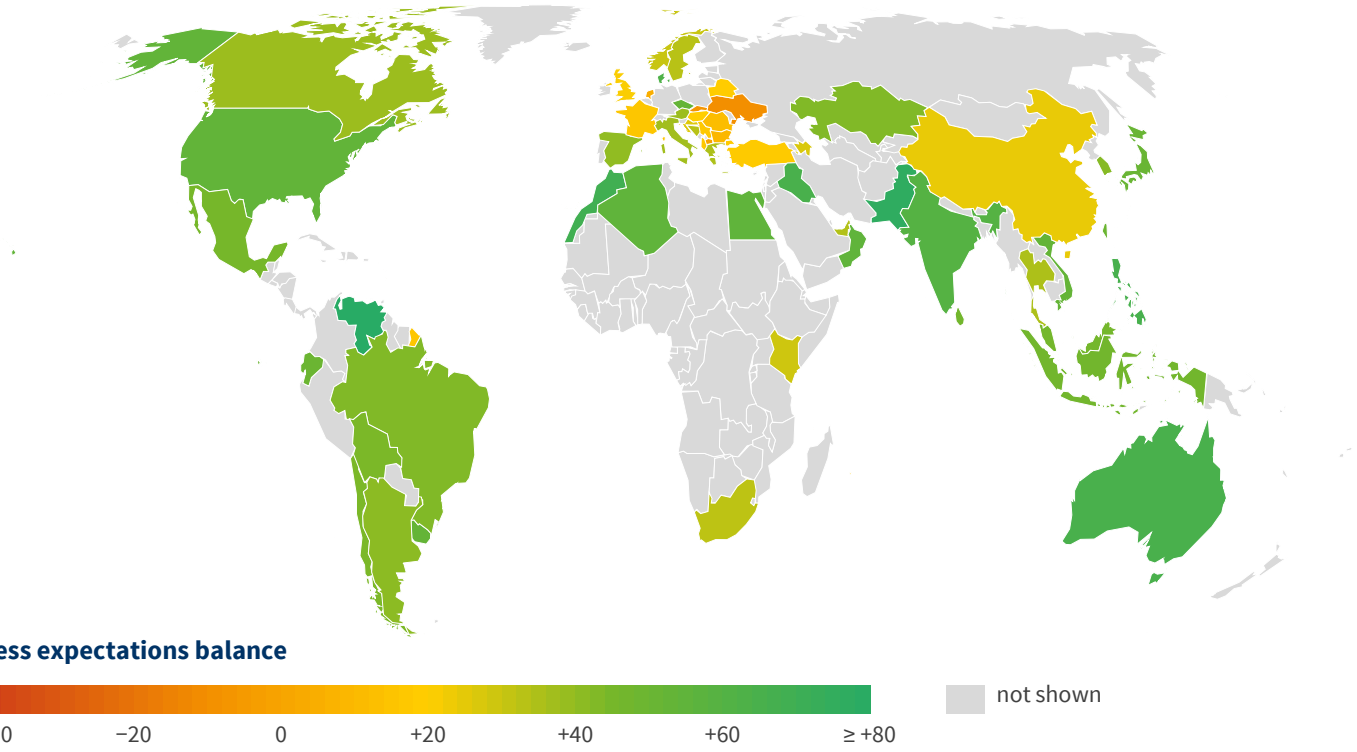
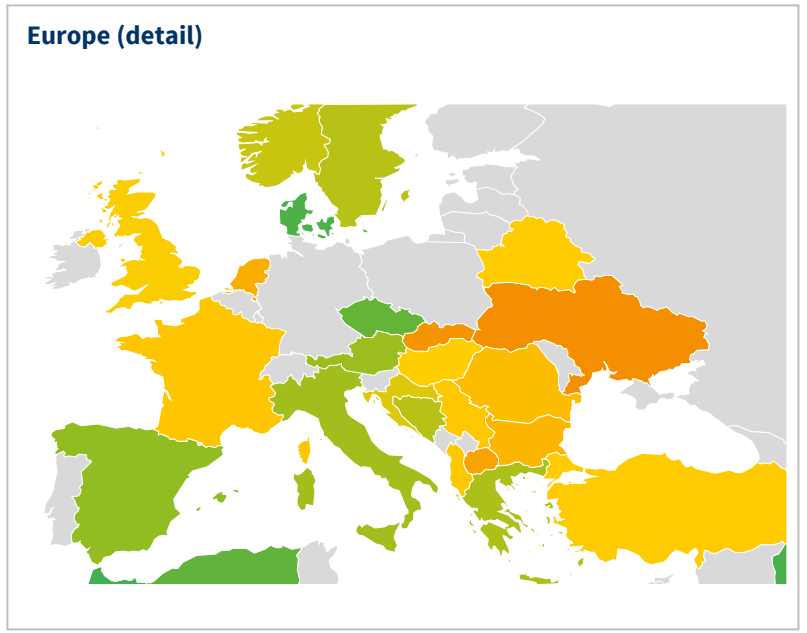
BUSINESS EXPECTATIONS BRIGHTEN

Business expectations balance (share “better” minus “worse”) in points, Fall 2026 · World: +41 (Spring 2026: +28)



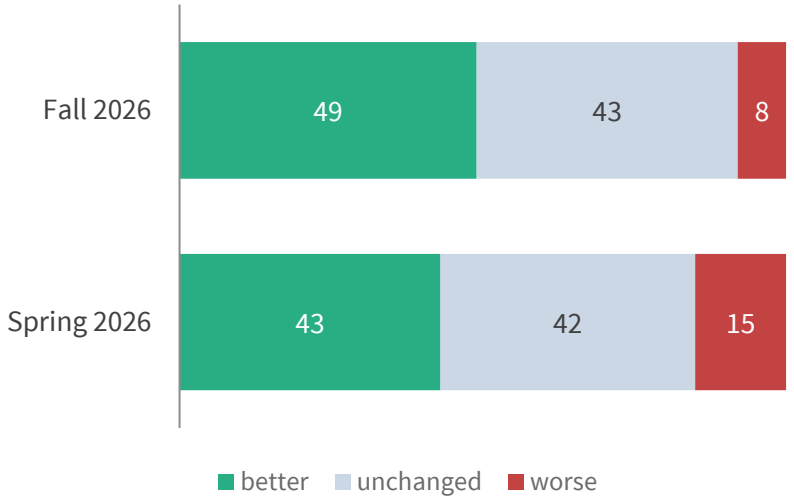


Source: DIHK, AHK World Business Outlook Fall 2026. Balance in points. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

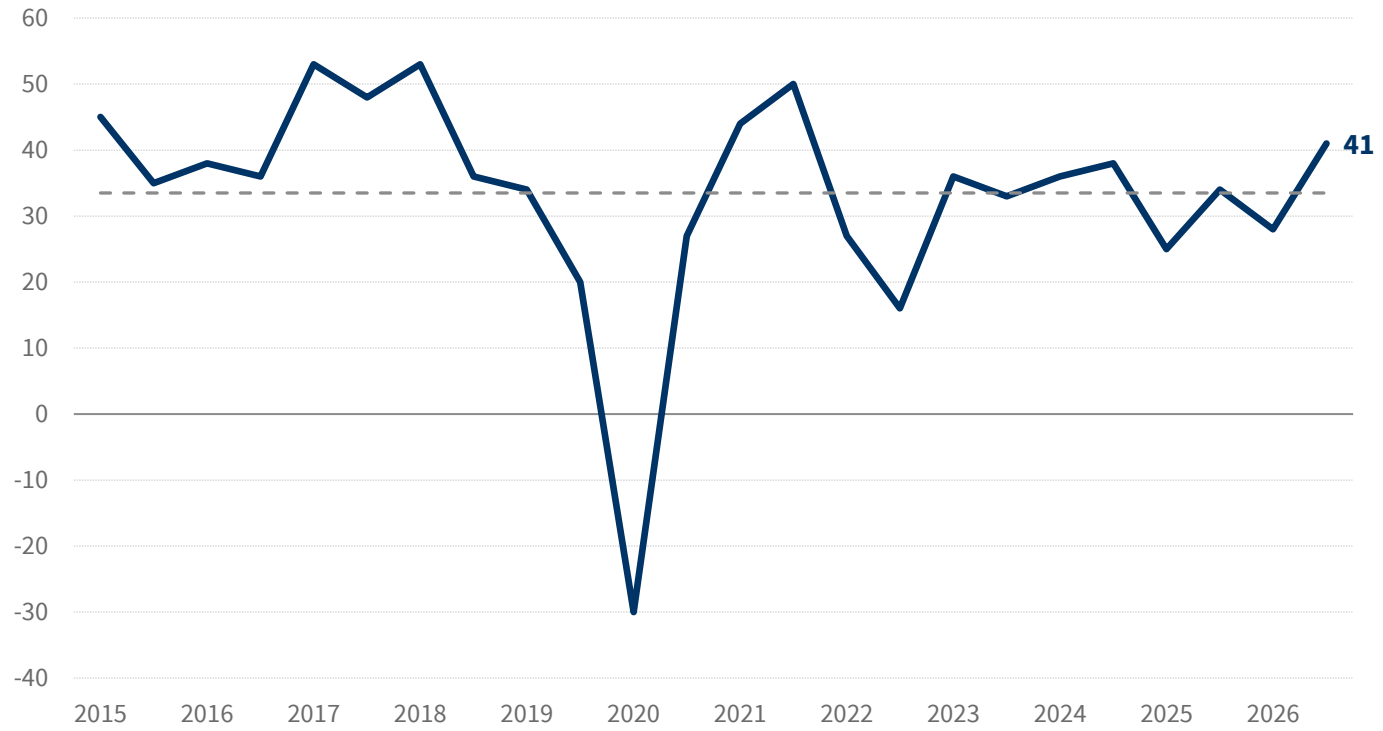
BUSINESS EXPECTATIONS JUMP TO +41 POINTS

+41

Balance Fall 2026
Spring 2026: +28 (+13)
Avg. since 2015: +33



Balance since spring 2015 (points)



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points; shares of responses in percent

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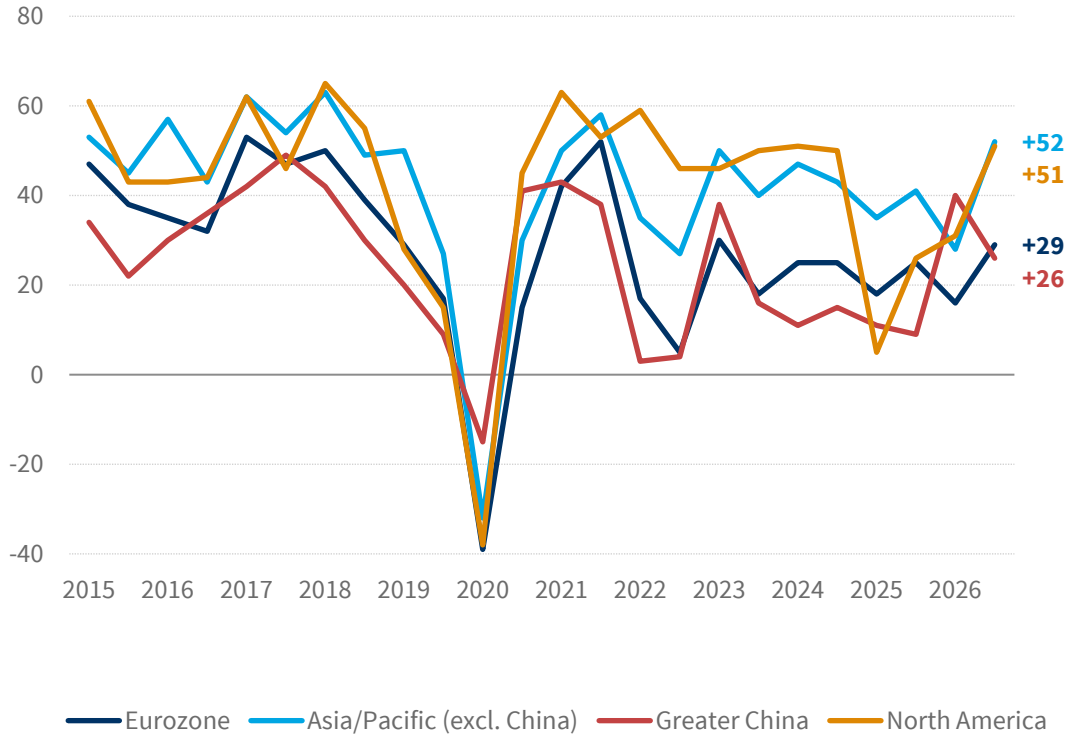
ASIA AND THE AMERICAS MOST CONFIDENT

Region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
World	**49**	**43**	**8**	**+41**	**+28**	**+13**
EU27	**38**	**51**	**11**	**+27**	**+16**	**+11**
Eurozone	38	53	9	**+29**	+16	+13
Other EU, CH, NO, UK	40	44	16	**+24**	+18	+6
Eastern/SE Europe, Türkiye	29	56	15	**+14**	+20	−6
Asia/Pacific (excl. China)	56	40	4	**+52**	+28	+24
Greater China	37	52	11	**+26**	+40	−14
North America	56	39	5	**+51**	+31	+20
South and Central America	59	33	8	**+51**	+52	−1
Africa, Near and Middle East	55	37	8	**+47**	+26	+21
MENA	56	37	7	**+49**	+22	+27
Sub-Saharan Africa	48	41	11	**+37**	+49	−12
GCC	44	47	9	**+35**	+5	+30

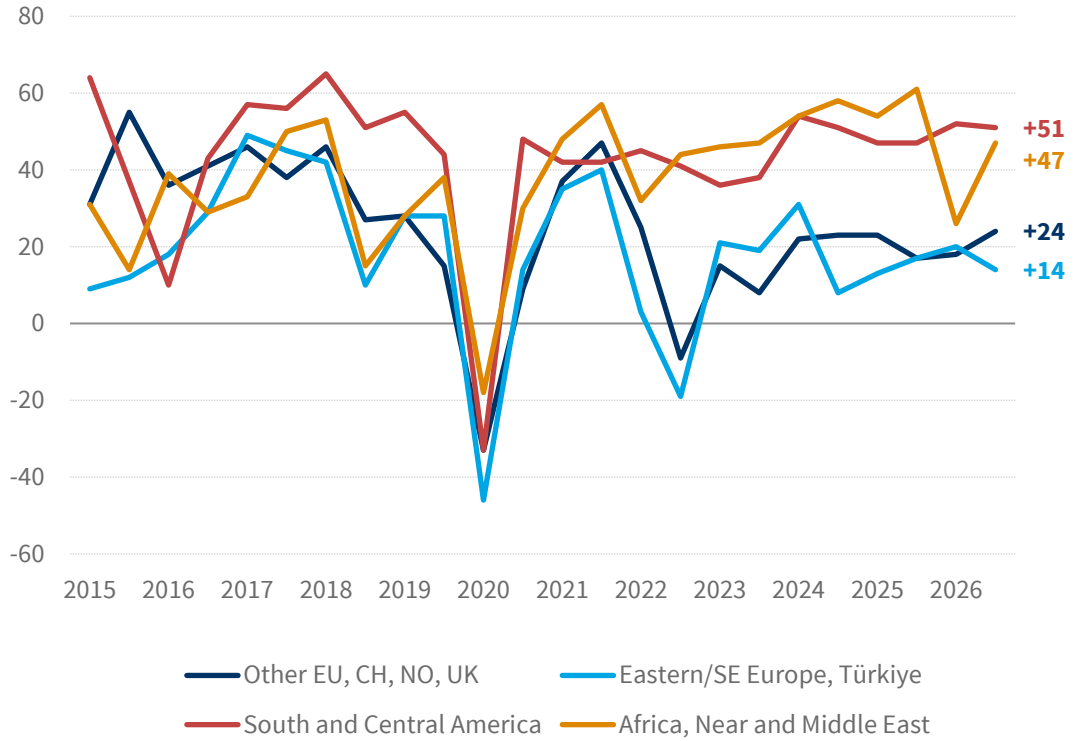
Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points. EU27, MENA, Sub-Saharan Africa: calculated sub-regions

EXPECTATIONS RISE IN FIVE OF EIGHT REGIONS

Eurozone, Asia/Pacific, Greater China, North America Balance in points



Other EU, Eastern Europe, South/Central America, Africa Balance in points



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points

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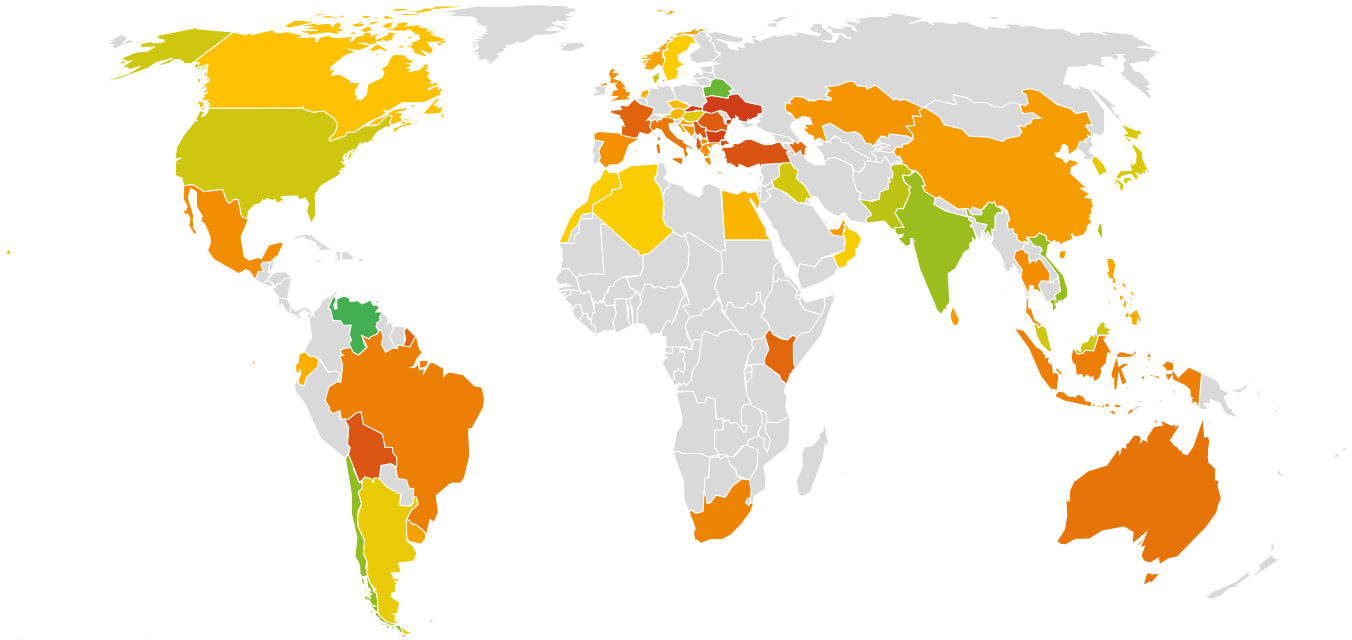
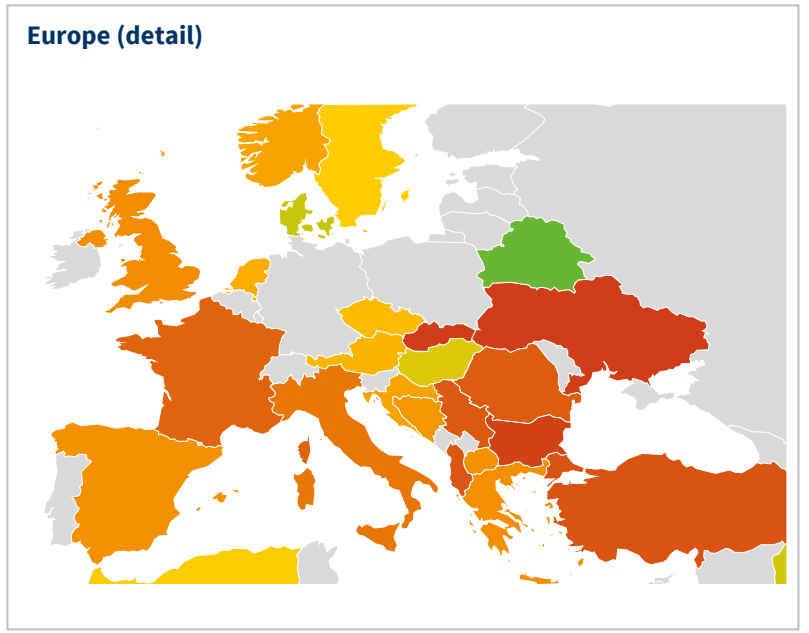
ECONOMIC EXPECTATIONS BACK IN POSITIVE TERRITORY

Economic expectations balance (share “better” minus “worse”) in points, Fall 2026 · World: +8 (Spring 2026: −11)



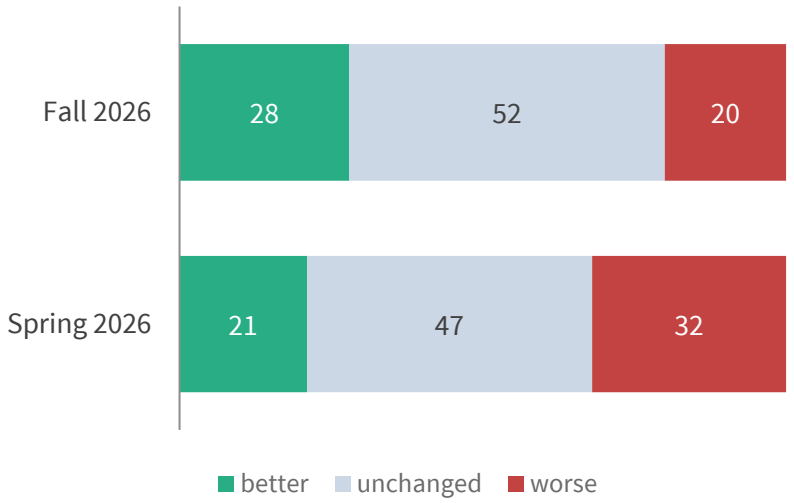


Source: DIHK, AHK World Business Outlook Fall 2026. Balance in points. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

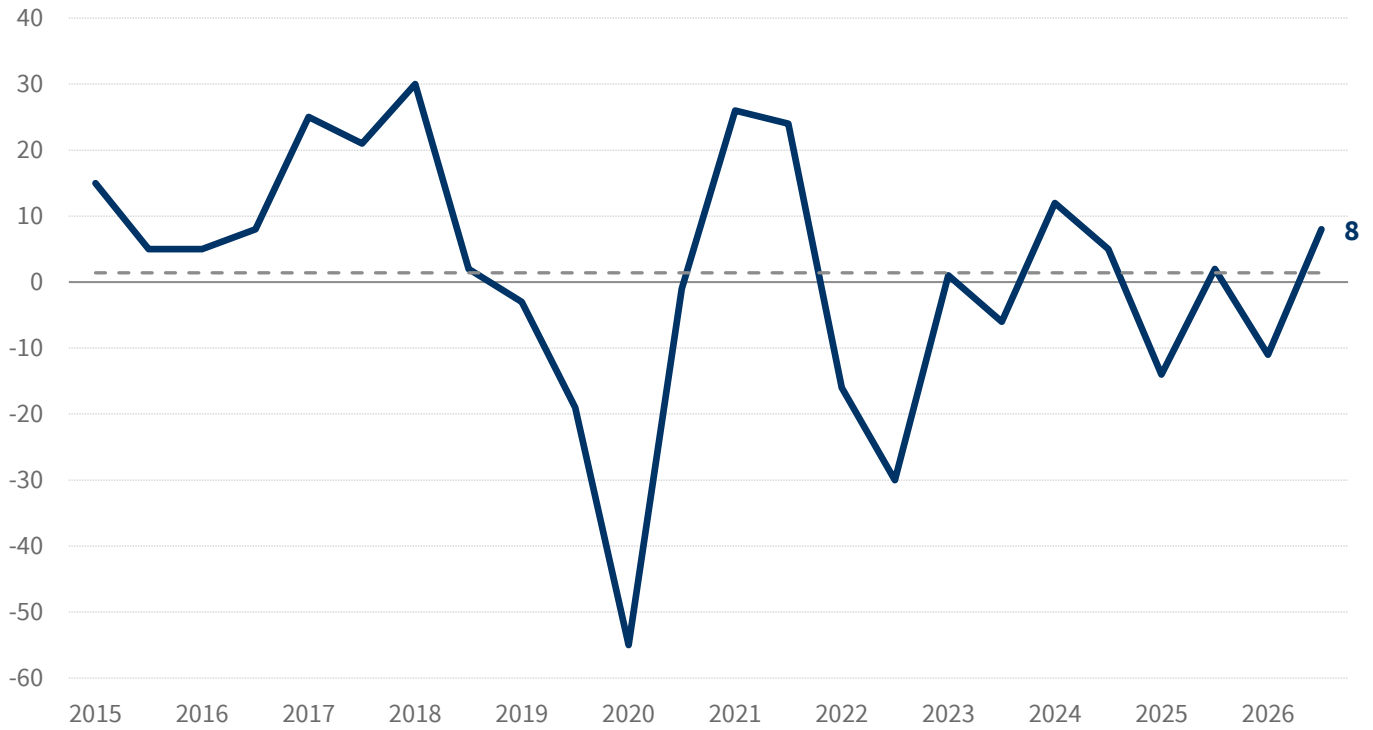
ECONOMIC EXPECTATIONS TURN POSITIVE: +8

+8

Balance Fall 2026
Spring 2026: −11 (+19)
Avg. since 2015: +1



Balance since spring 2015 (points)



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points; shares of responses in percent

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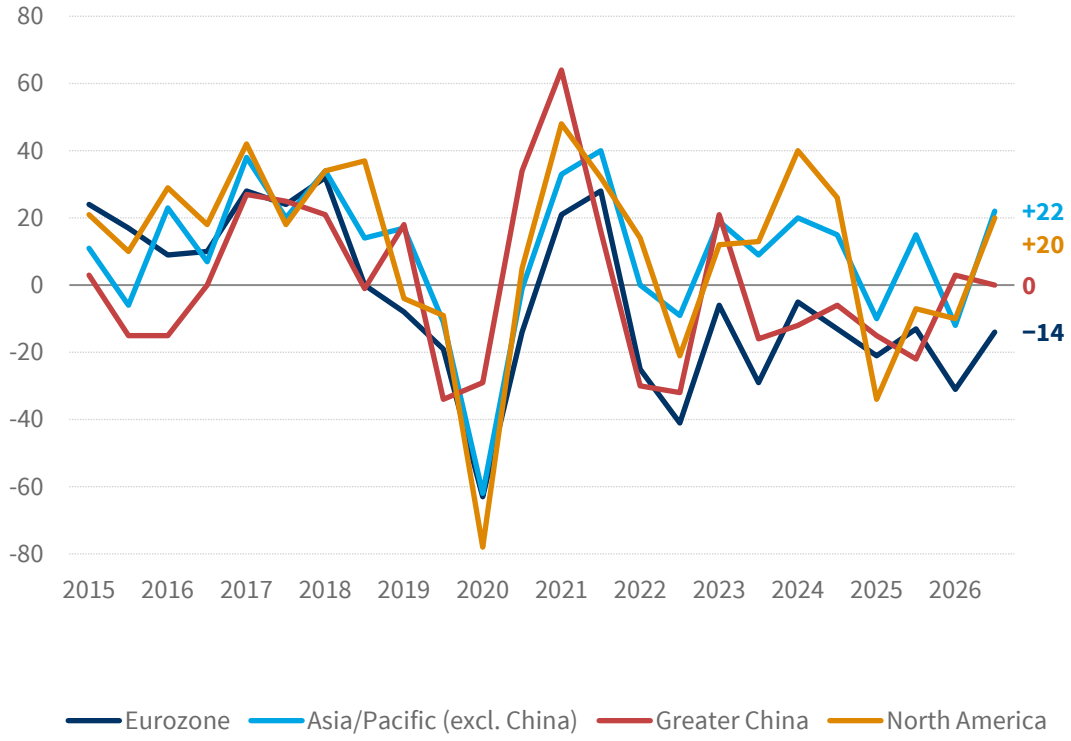
AMERICAS AND ASIA OPTIMISTIC, EUROPE SKEPTICAL

Region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
World	**28**	**52**	**20**	**+8**	**−11**	**+19**
EU27	**22**	**51**	**27**	**−5**	**−22**	**+17**
Eurozone	15	56	29	**−14**	−31	+17
Other EU, CH, NO, UK	30	45	25	**+5**	−11	+16
Eastern/SE Europe, Türkiye	14	46	40	**−26**	−33	+7
Asia/Pacific (excl. China)	36	50	14	**+22**	−12	+34
Greater China	14	72	14	**0**	+3	−3
North America	34	52	14	**+20**	−10	+30
South and Central America	34	42	24	**+10**	+10	0
Africa, Near and Middle East	29	47	24	**+5**	−7	+12
MENA	29	48	23	**+6**	−9	+15
Sub-Saharan Africa	28	42	30	**−2**	+3	−5
GCC	25	47	28	**−3**	−24	+21

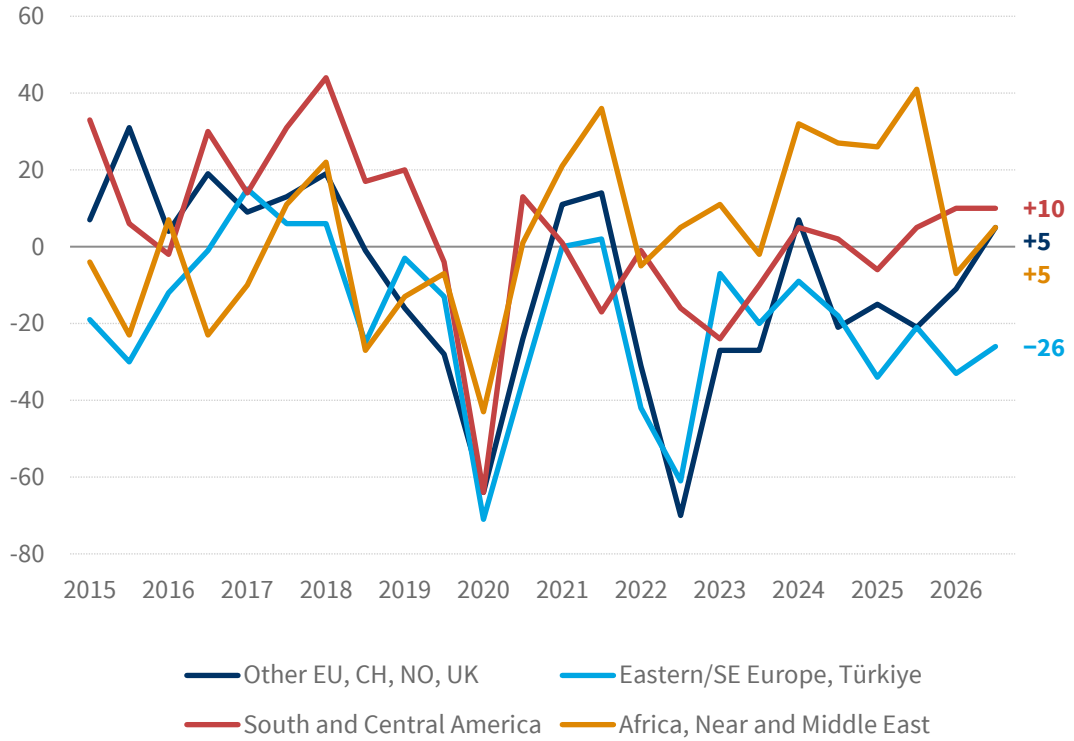
Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points. EU27, MENA, Sub-Saharan Africa: calculated sub-regions

ECONOMIC OUTLOOK BRIGHTENS IN MANY PLACES

Eurozone, Asia/Pacific, Greater China, North America Balance in points



Other EU, Eastern Europe, South/Central America, Africa Balance in points



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points

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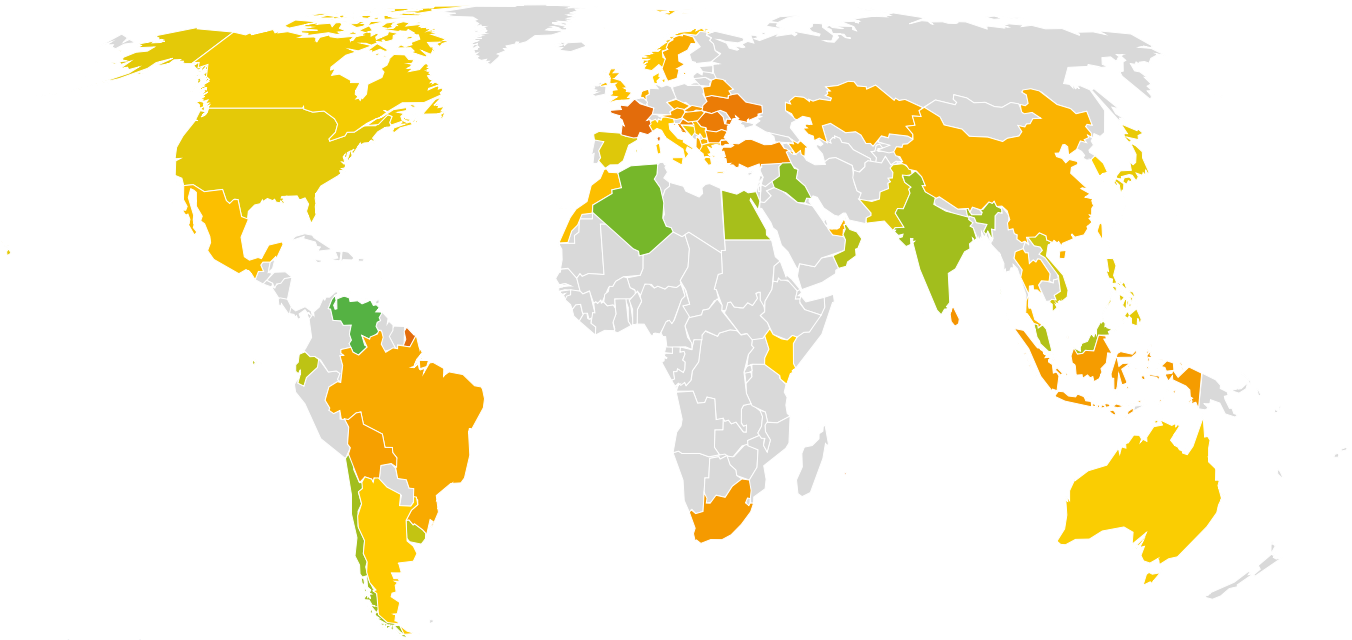
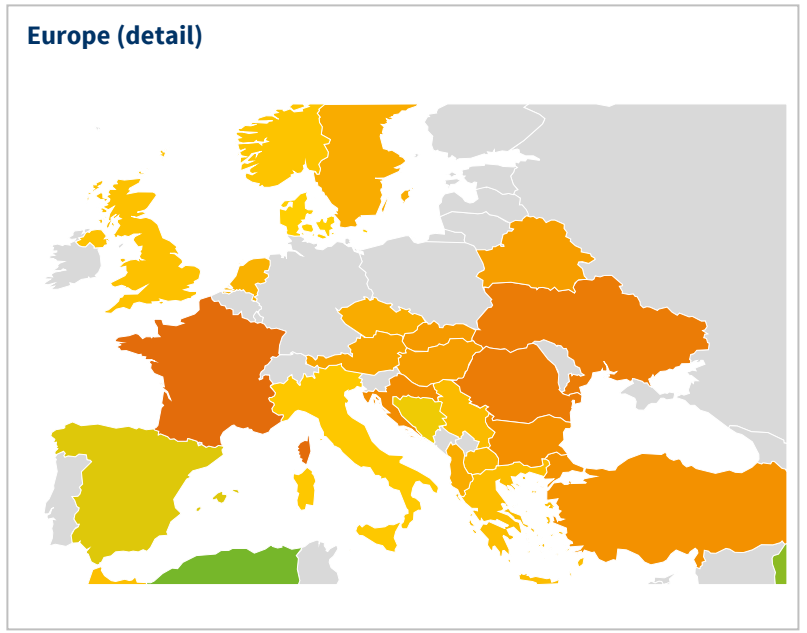
INVESTMENT INTENTIONS PICK UP

Investment intentions balance (share “higher” minus “lower”) in points, Fall 2026 · World: +18 (Spring 2026: +9)





Investment intentions balance

≤ −40 −20 0 +20 +40 +60 ≥ +80

not shown

Source: DIHK, AHK World Business Outlook Fall 2026. Balance in points. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

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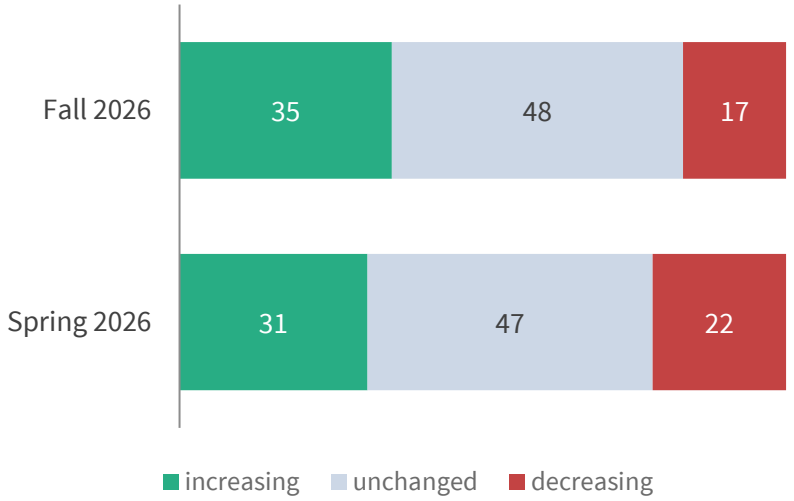
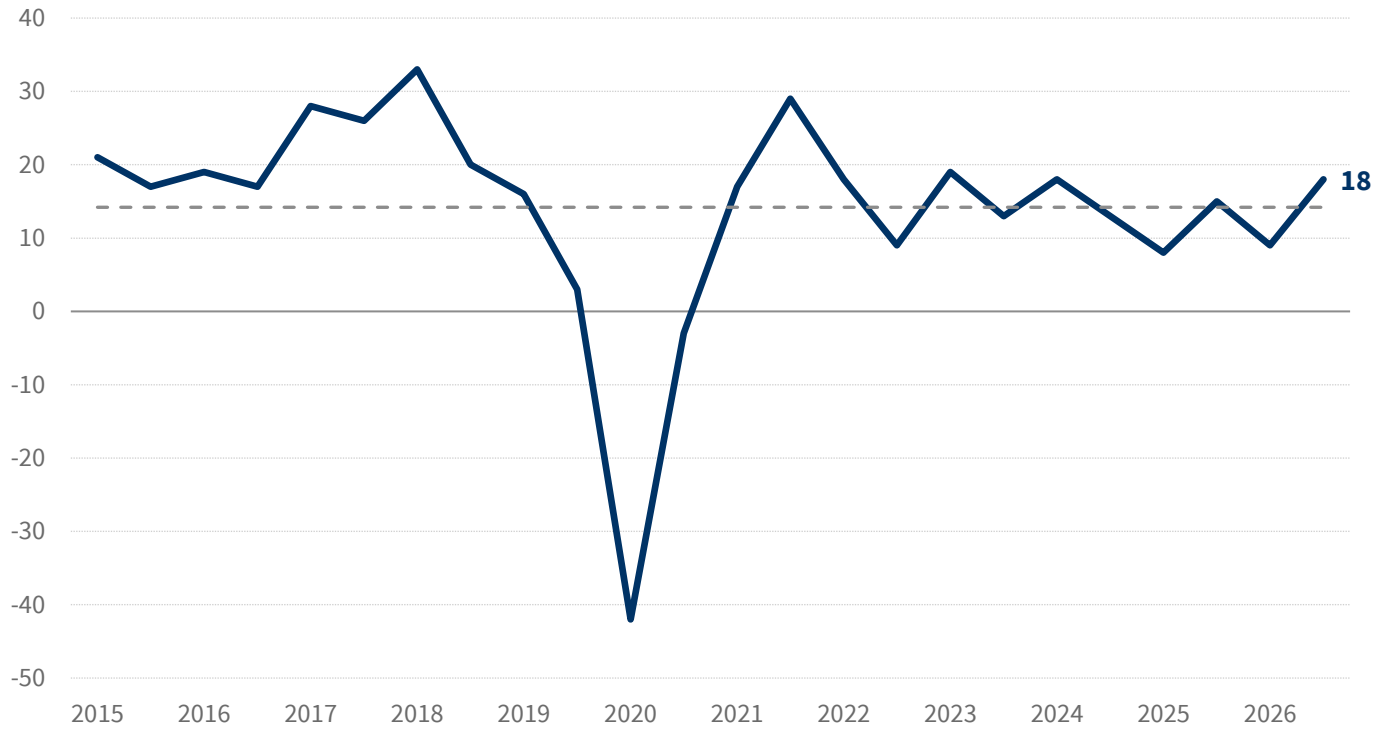
INVESTMENT INTENTIONS RISE TO +18 POINTS

+18

Balance Fall 2026
Spring 2026: +9 (+9)
Avg. since 2015: +14



Balance since spring 2015 (points)



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points; shares of responses in percent

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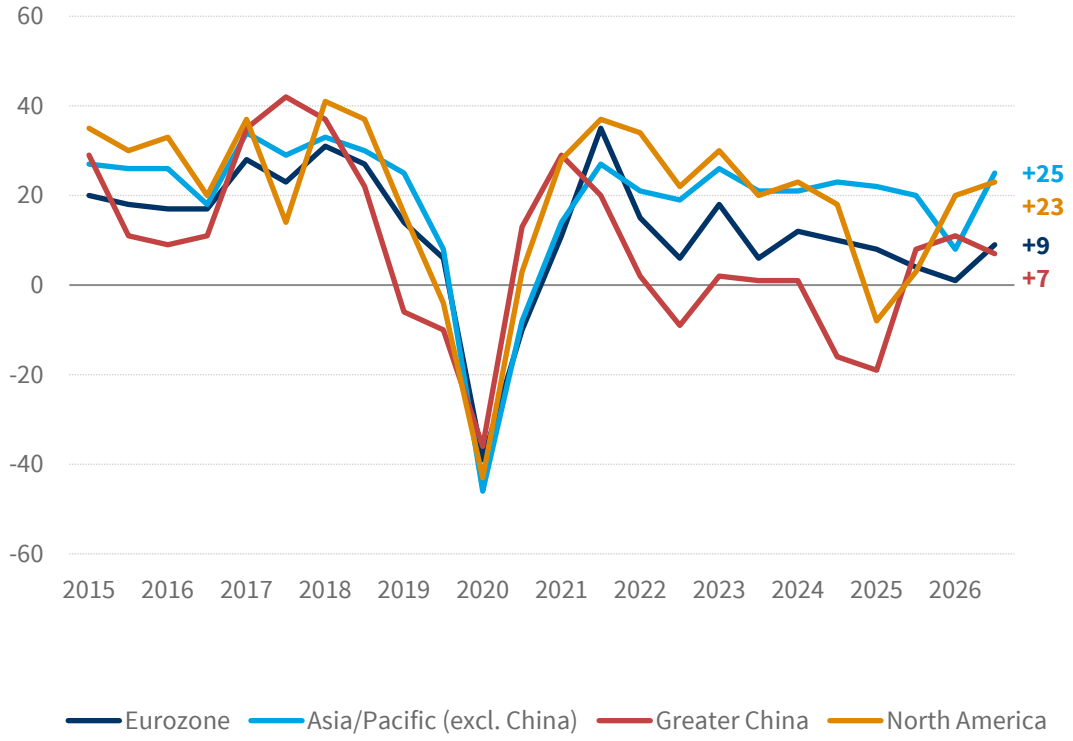
INVESTMENT PLANS STRONGEST OUTSIDE EUROPE

Region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
World	**35**	**48**	**17**	**+18**	**+9**	**+9**
EU27	**28**	**51**	**21**	**+7**	**+3**	**+4**
Eurozone	28	53	19	**+9**	+1	+8
Other EU, CH, NO, UK	26	53	21	**+5**	+3	+2
Eastern/SE Europe, Türkiye	26	44	30	**−4**	+3	−7
Asia/Pacific (excl. China)	37	51	12	**+25**	+8	+17
Greater China	28	51	21	**+7**	+11	−4
North America	39	45	16	**+23**	+20	+3
South and Central America	40	45	15	**+25**	+18	+7
Africa, Near and Middle East	42	40	18	**+24**	+7	+17
MENA	43	40	17	**+26**	+6	+20
Sub-Saharan Africa	39	37	24	**+15**	+15	0
GCC	31	44	25	**+6**	−16	+22

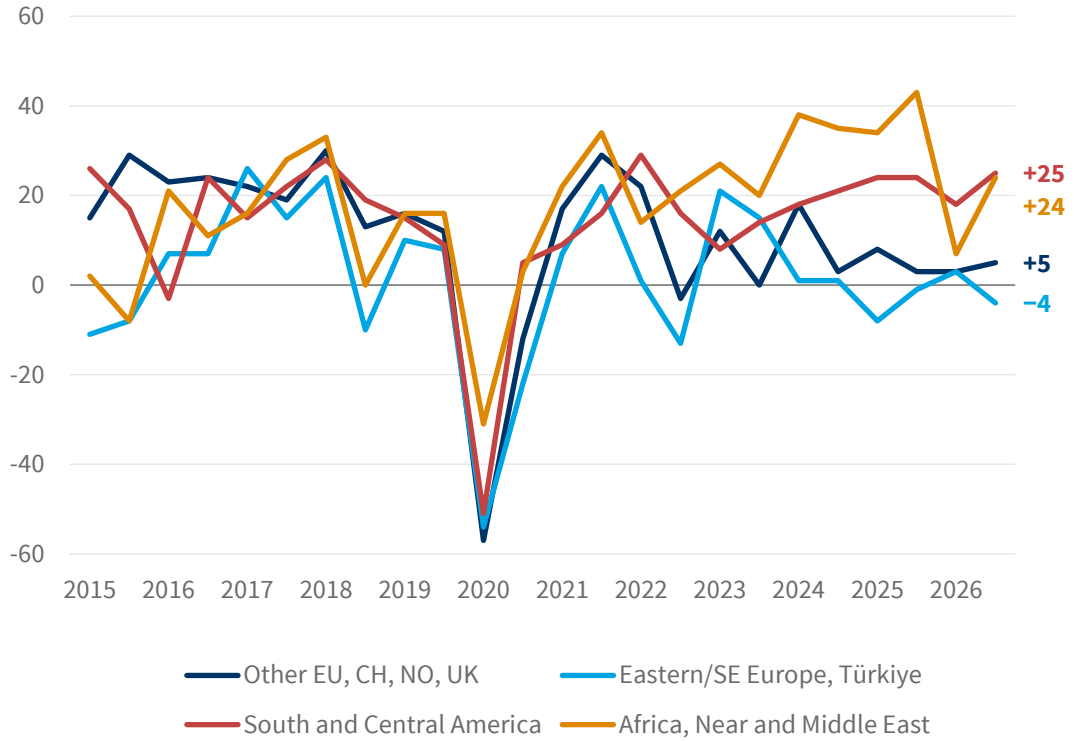
Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points. EU27, MENA, Sub-Saharan Africa: calculated sub-regions

MORE INVESTMENT IN ASIA AND AFRICA/MIDDLE EAST

Eurozone, Asia/Pacific, Greater China, North America Balance in points



Other EU, Eastern Europe, South/Central America, Africa Balance in points



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points

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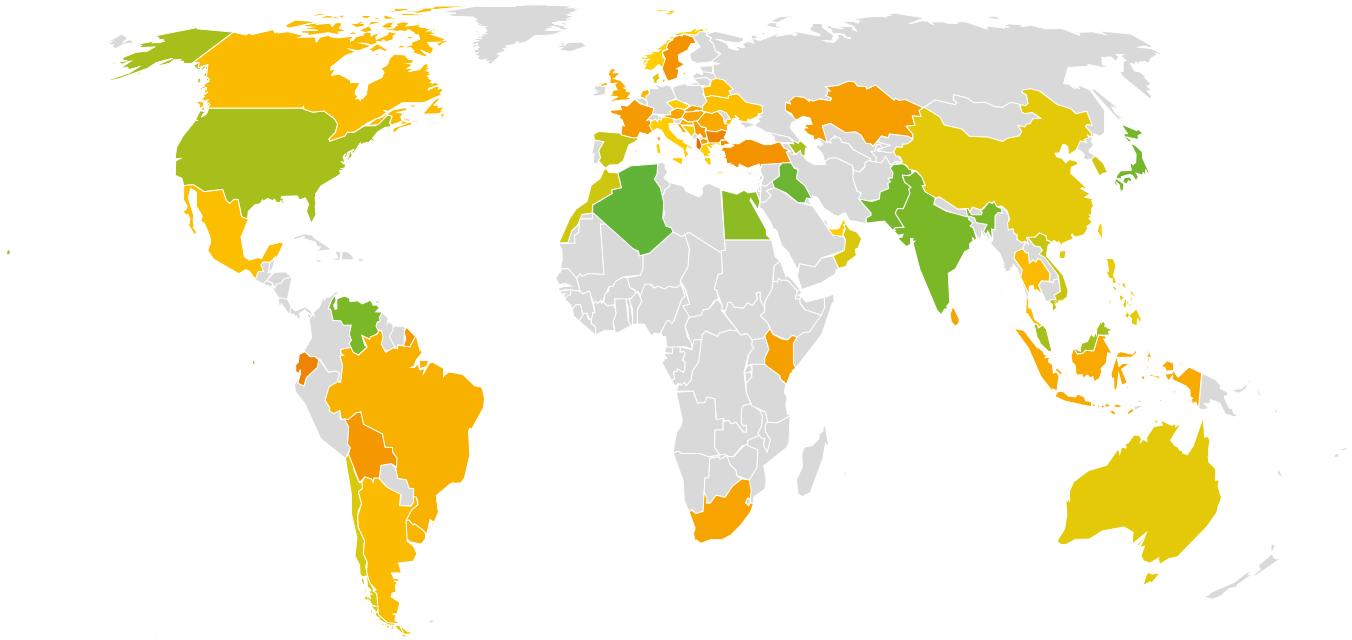
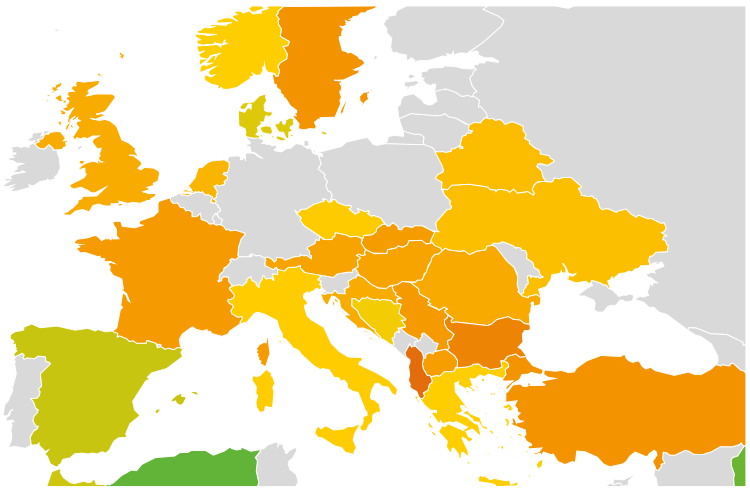
MORE COMPANIES PLAN TO HIRE

Employment intentions balance (share “more” minus “fewer”) in points, Fall 2026 · World: +23 (Spring 2026: +15)



Europe (detail)



Employment intentions balance

≤ −40 | −20 | 0 | +20 | +40 | +60 | ≥ +80

not shown

Source: DIHK, AHK World Business Outlook Fall 2026. Balance in points. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

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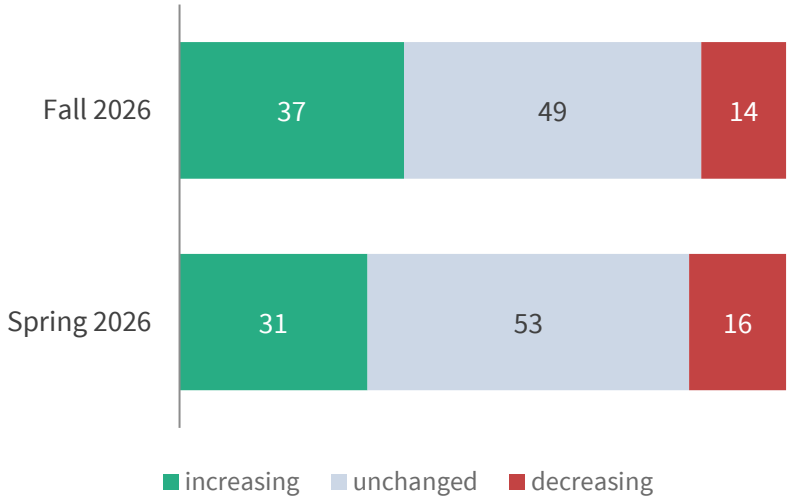
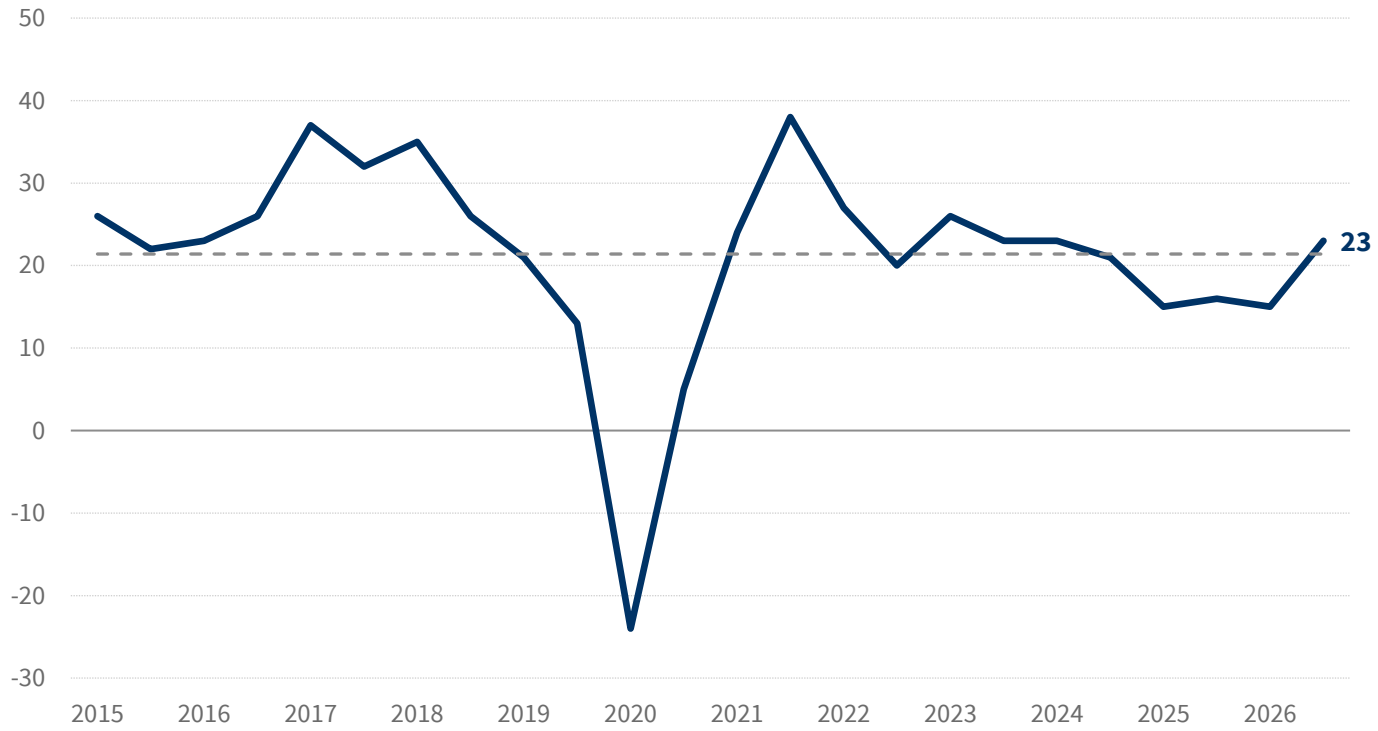
HIRING PLANS RISE TO +23 POINTS

+23

Balance Fall 2026
Spring 2026: +15 (+8)
Avg. since 2015: +21



Balance since spring 2015 (points)



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points; shares of responses in percent

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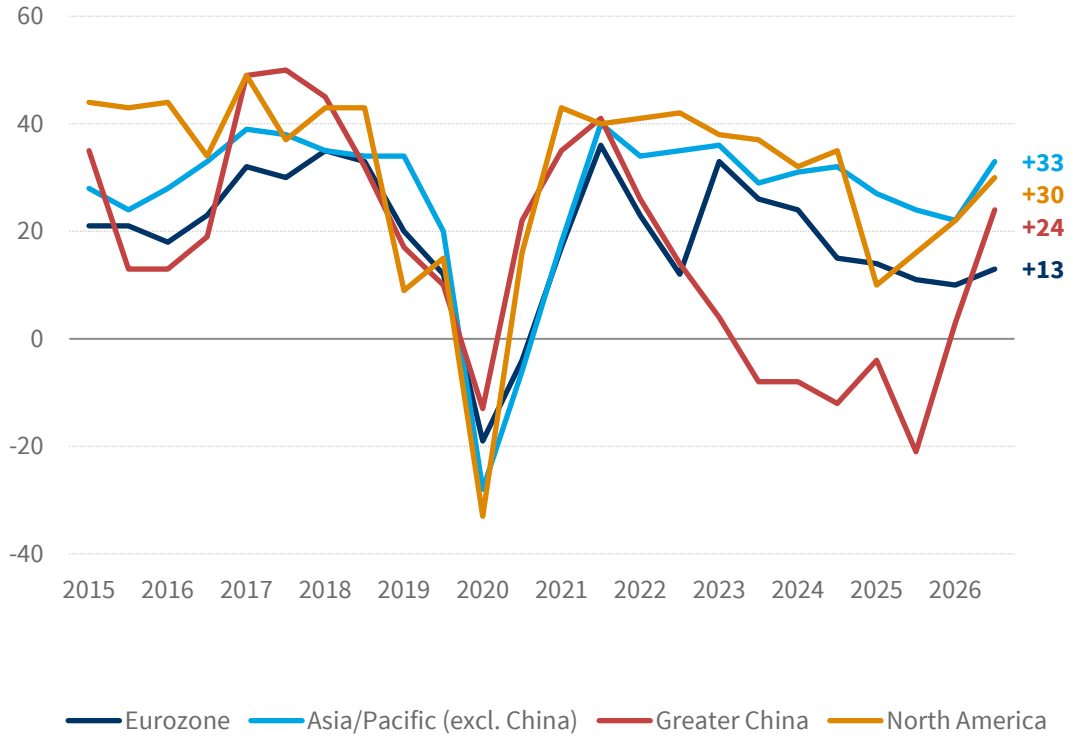
GREATER CHINA PLANS SIGNIFICANTLY MORE HIRING

Region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
World	**37**	**49**	**14**	**+23**	**+15**	**+8**
EU27	**27**	**57**	**16**	**+11**	**+7**	**+4**
Eurozone	28	57	15	**+13**	+10	+3
Other EU, CH, NO, UK	25	53	22	**+3**	+6	−3
Eastern/SE Europe, Türkiye	21	59	20	**+1**	+4	−3
Asia/Pacific (excl. China)	44	45	11	**+33**	+22	+11
Greater China	38	48	14	**+24**	+3	+21
North America	43	44	13	**+30**	+22	+8
South and Central America	32	51	17	**+15**	+16	−1
Africa, Near and Middle East	42	45	13	**+29**	+13	+16
MENA	43	45	12	**+31**	+12	+19
Sub-Saharan Africa	32	44	24	**+8**	+14	−6
GCC	28	57	15	**+13**	−7	+20

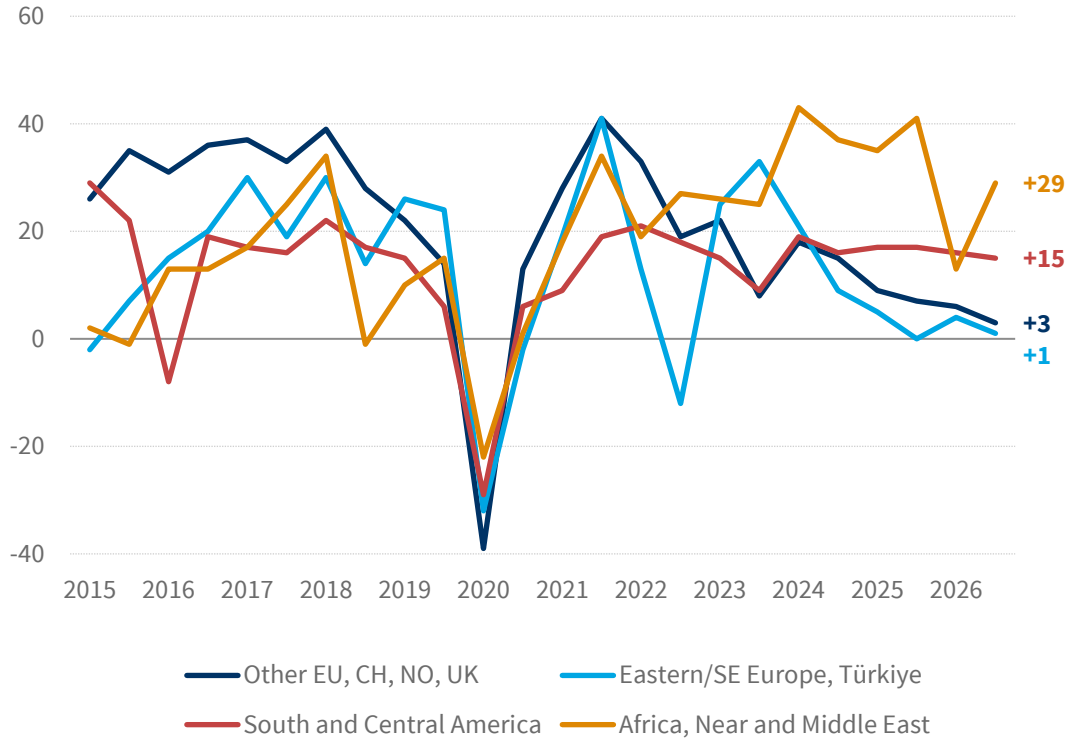
Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points. EU27, MENA, Sub-Saharan Africa: calculated sub-regions

HIRING PLANS RISE IN FIVE OF EIGHT REGIONS

Eurozone, Asia/Pacific, Greater China, North America Balance in points



Other EU, Eastern Europe, South/Central America, Africa Balance in points



Source: DIHK, AHK World Business Outlook Fall 2026. Balance: positive minus negative responses, in points

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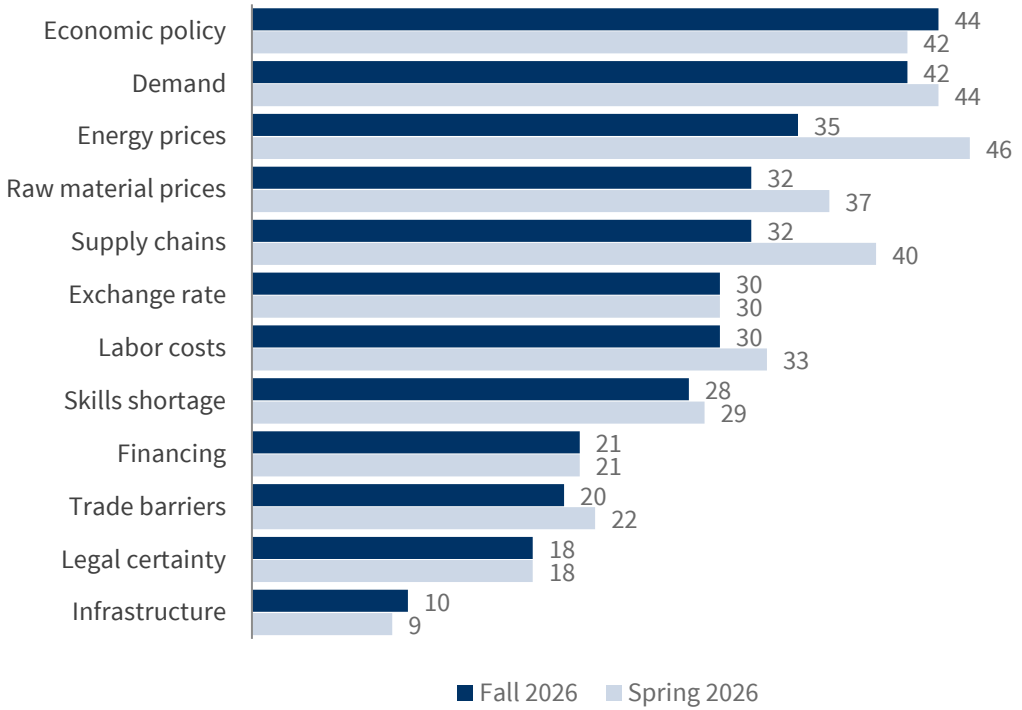
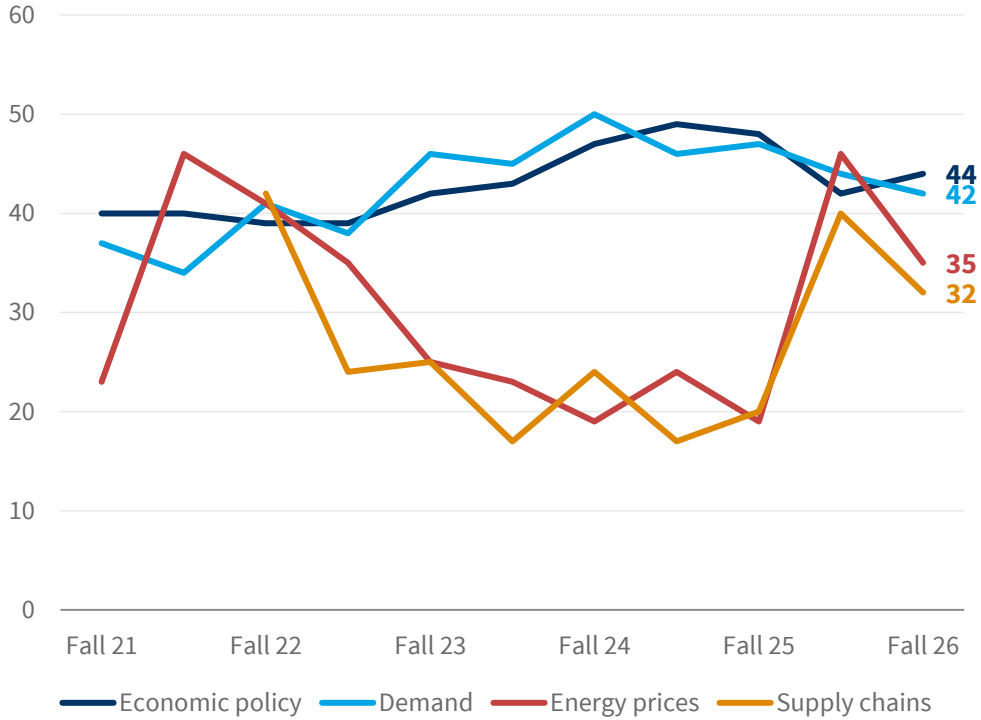
ECONOMIC POLICY AGAIN THE BIGGEST BUSINESS RISK

Share of responses in percent (multiple answers possible)



Selected risks since fall 2021 (in percent)



Source: DIHK, AHK World Business Outlook Fall 2026

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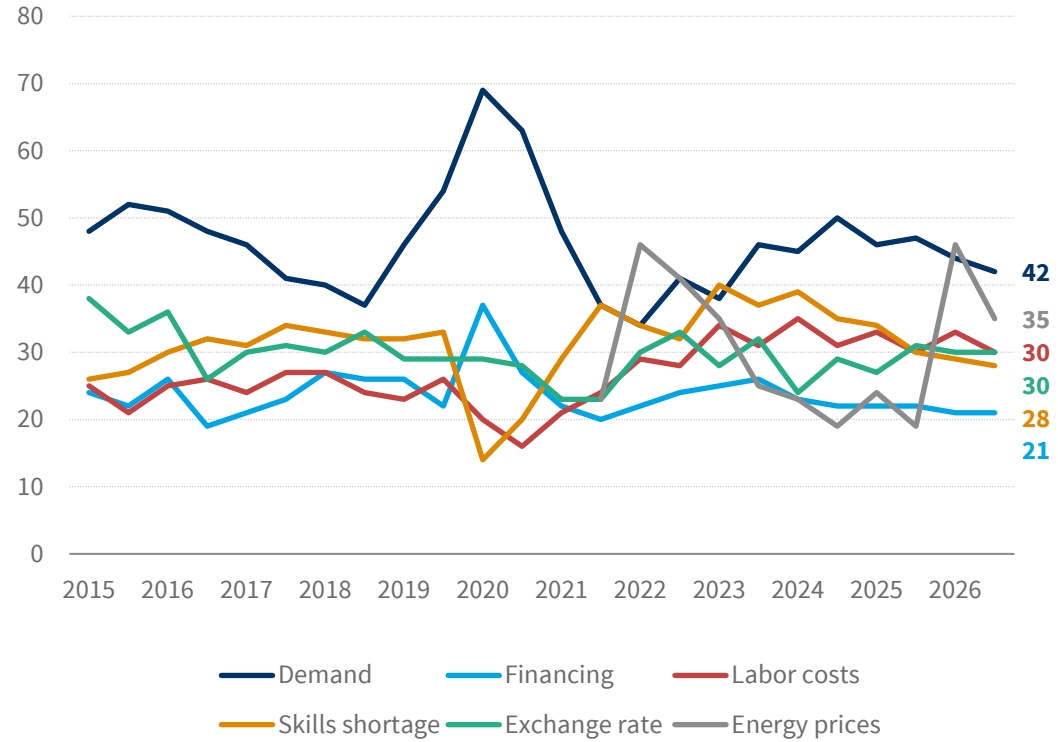
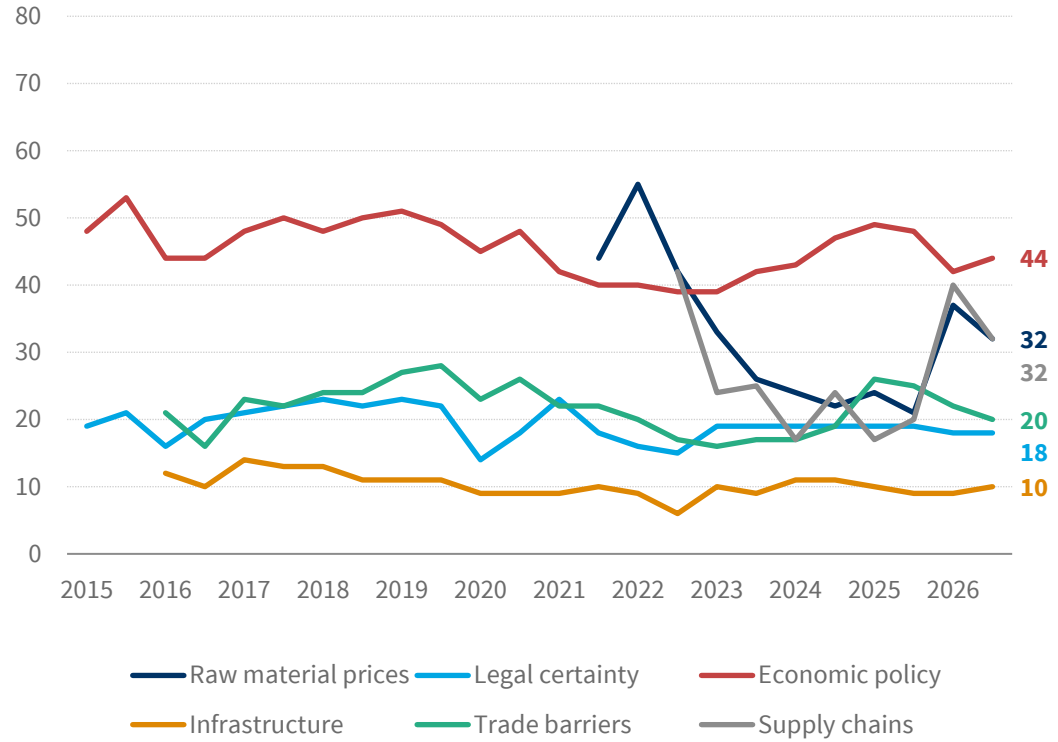
ENERGY AND SUPPLY CHAIN RISKS EASE

Demand, financing, costs, exchange rate, energy in percent



Raw materials, policy, legal, trade, supply chains in percent



Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent, multiple answers possible; energy and raw material prices from fall 2021

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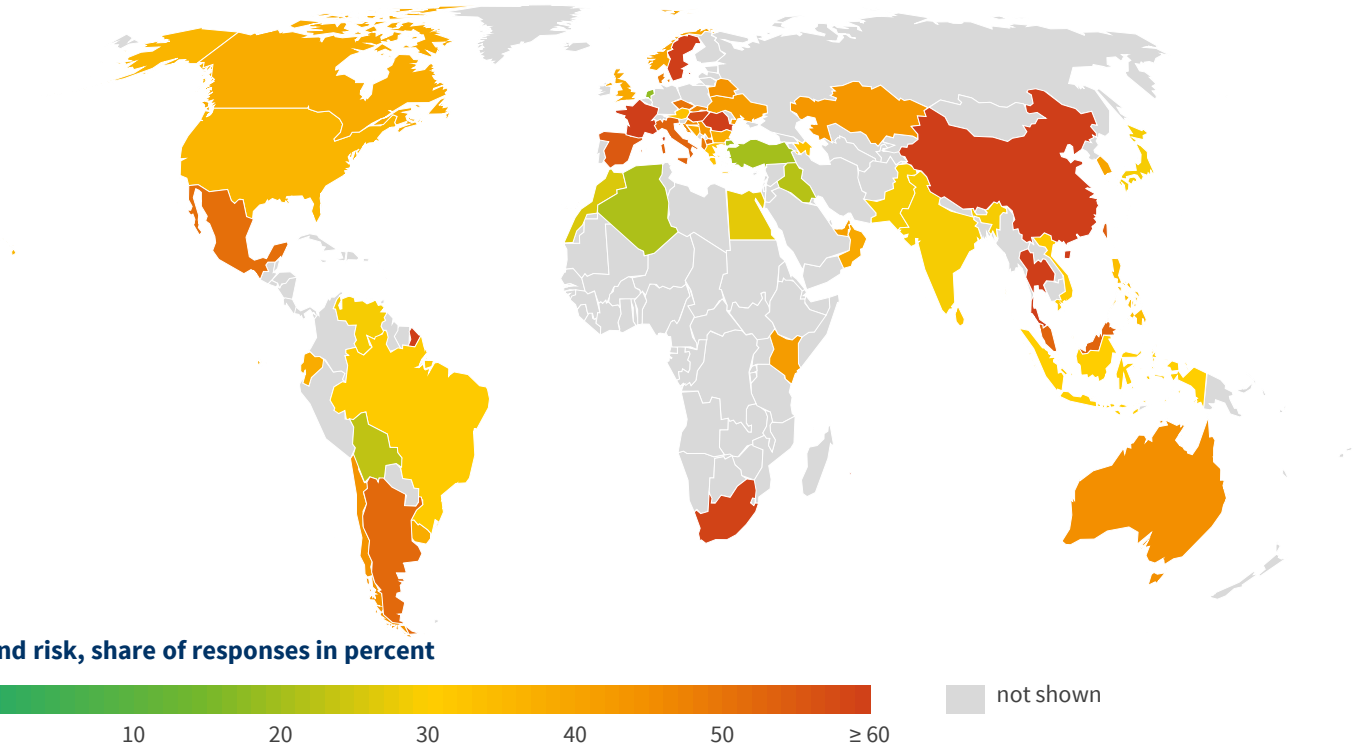
DEMAND LEADS IN CHINA, SUPPLY CHAINS IN THE GULF

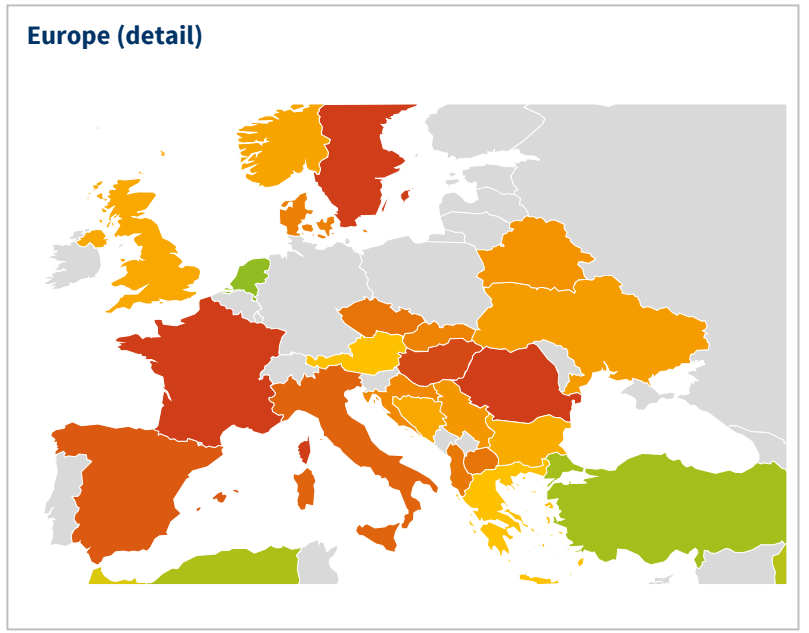
Region	Demand	Finan-cing	Labor costs	Skills shortage	Exchange rate	Energy prices	Raw materials	Legal certainty	Economic policy	Infra-structure	Trade barriers	Supply chains
World	**42**	**21**	**30**	**28**	**30**	**35**	**32**	**18**	**44**	**10**	**20**	**32**
EU27	**52**	**13**	**38**	**33**	**19**	**49**	**33**	**17**	**45**	**5**	**11**	**24**
Eurozone	47	10	37	37	2	52	36	18	50	6	11	28
Other EU, CH, NO, UK	55	17	39	26	32	44	28	18	42	8	16	19
Eastern/SE Europe, Türkiye	39	27	42	38	26	26	28	26	48	17	21	35
Asia/Pacific (excl. China)	42	19	25	33	41	33	36	13	36	11	24	38
Greater China	67	10	17	20	22	17	26	6	34	5	41	25
North America	44	19	28	28	24	21	27	25	61	12	38	30
South and Central America	33	24	28	18	37	21	24	27	50	11	12	25
Africa, Near and Middle East	33	32	20	22	39	37	39	14	38	10	22	44
MENA	32	33	20	23	40	38	41	11	34	9	21	45
Sub-Saharan Africa	38	29	19	14	33	34	25	34	63	20	29	34
GCC	40	28	16	18	20	26	36	20	42	7	28	61

Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent; shaded: 40 percent and more (light), 50 percent and more (dark)

DEMAND RISK: 42%

Share of companies citing demand as a business risk, in percent, Fall 2026 · World: 42 (Spring 2026: 44)

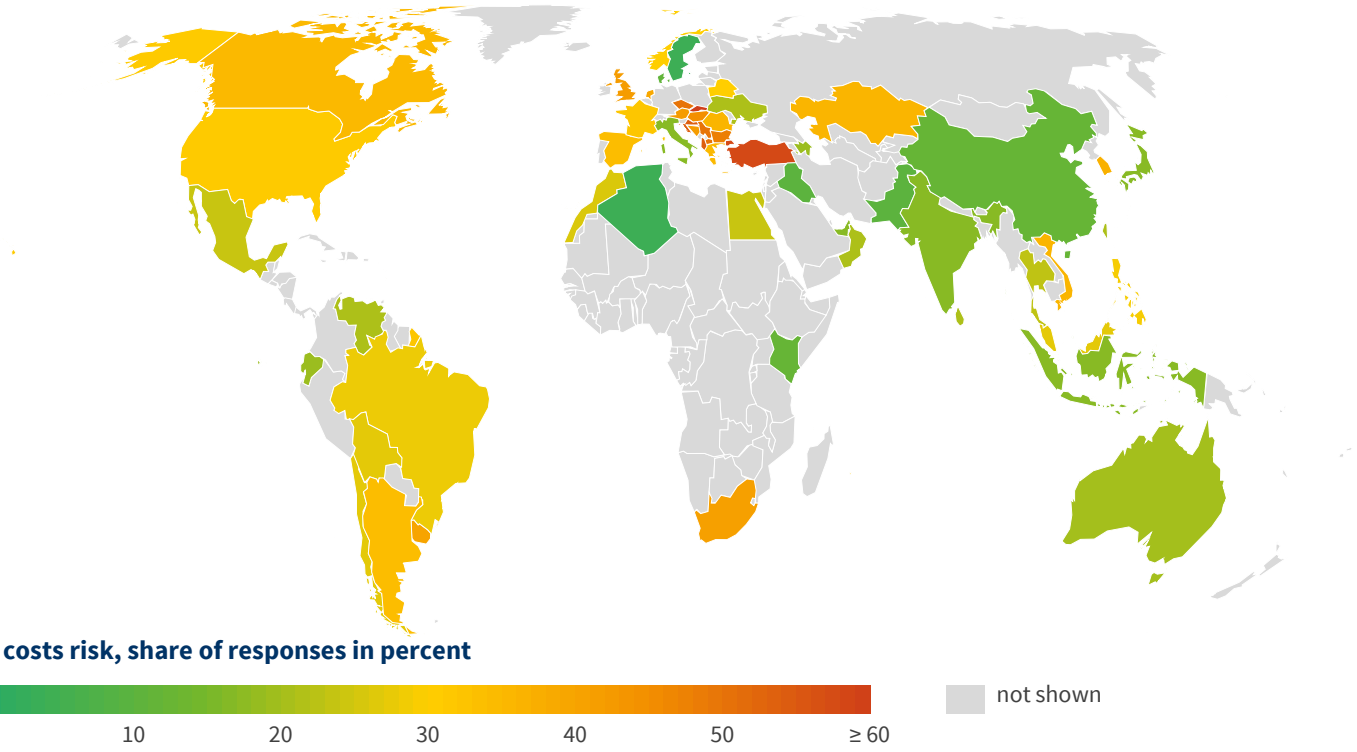


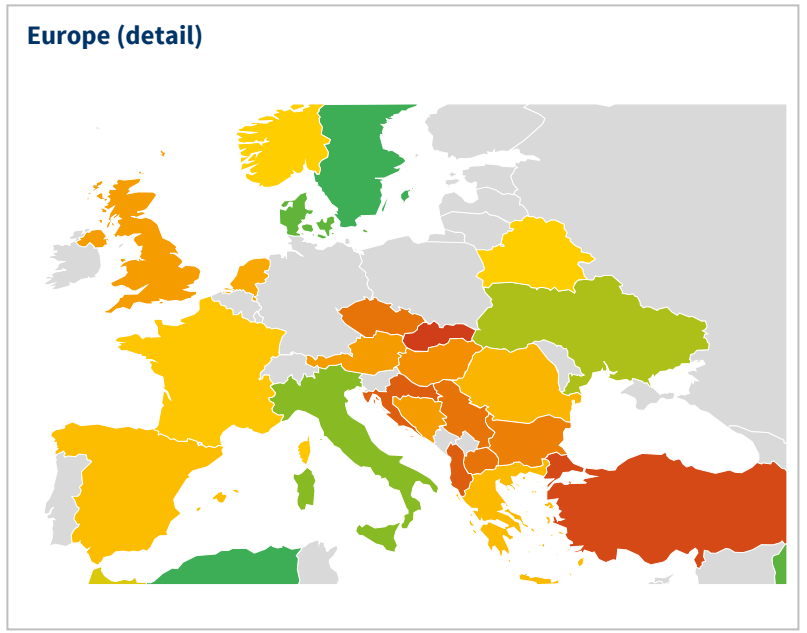


Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

LABOR COSTS RISK: 30%

Share of companies citing labor costs as a business risk, in percent, Fall 2026 · World: 30 (Spring 2026: 33)

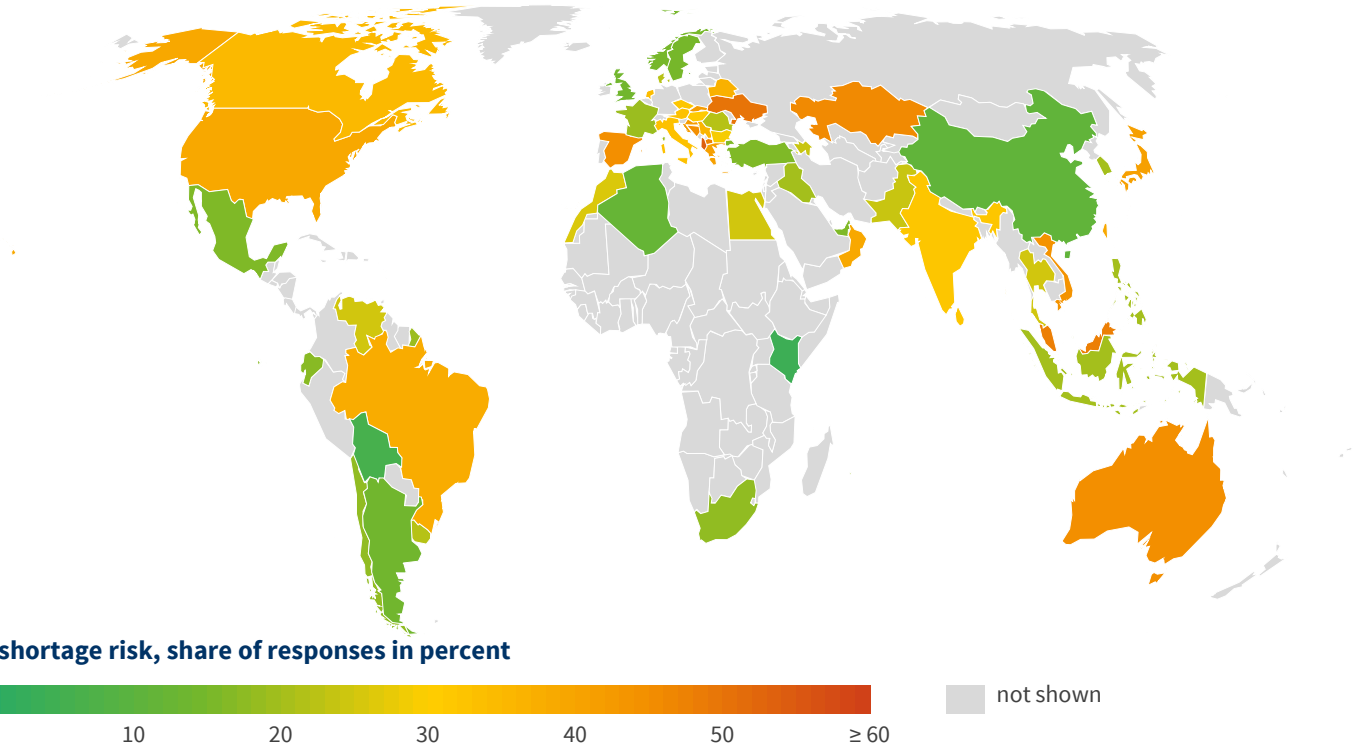


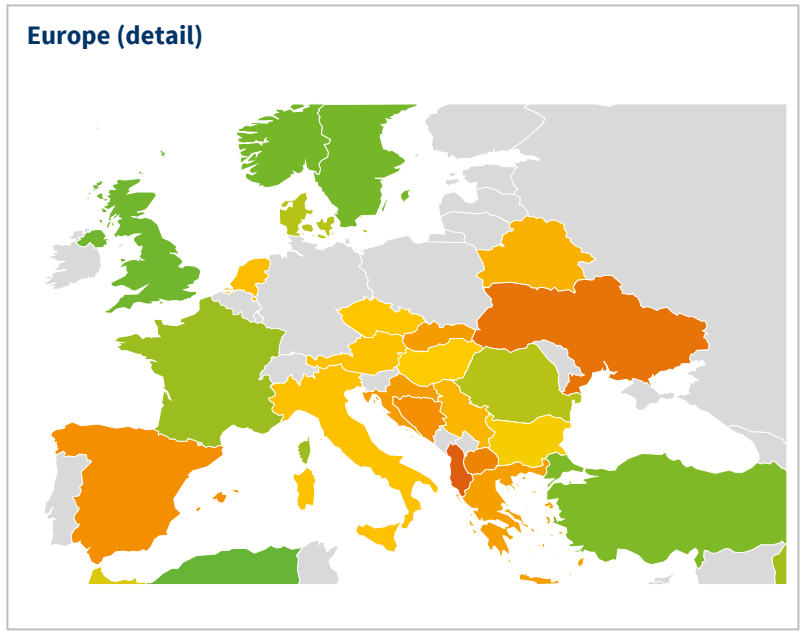


Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

SKILLS SHORTAGE RISK: 28%

Share of companies citing skills shortage as a business risk, in percent, Fall 2026 · World: 28 (Spring 2026: 29)

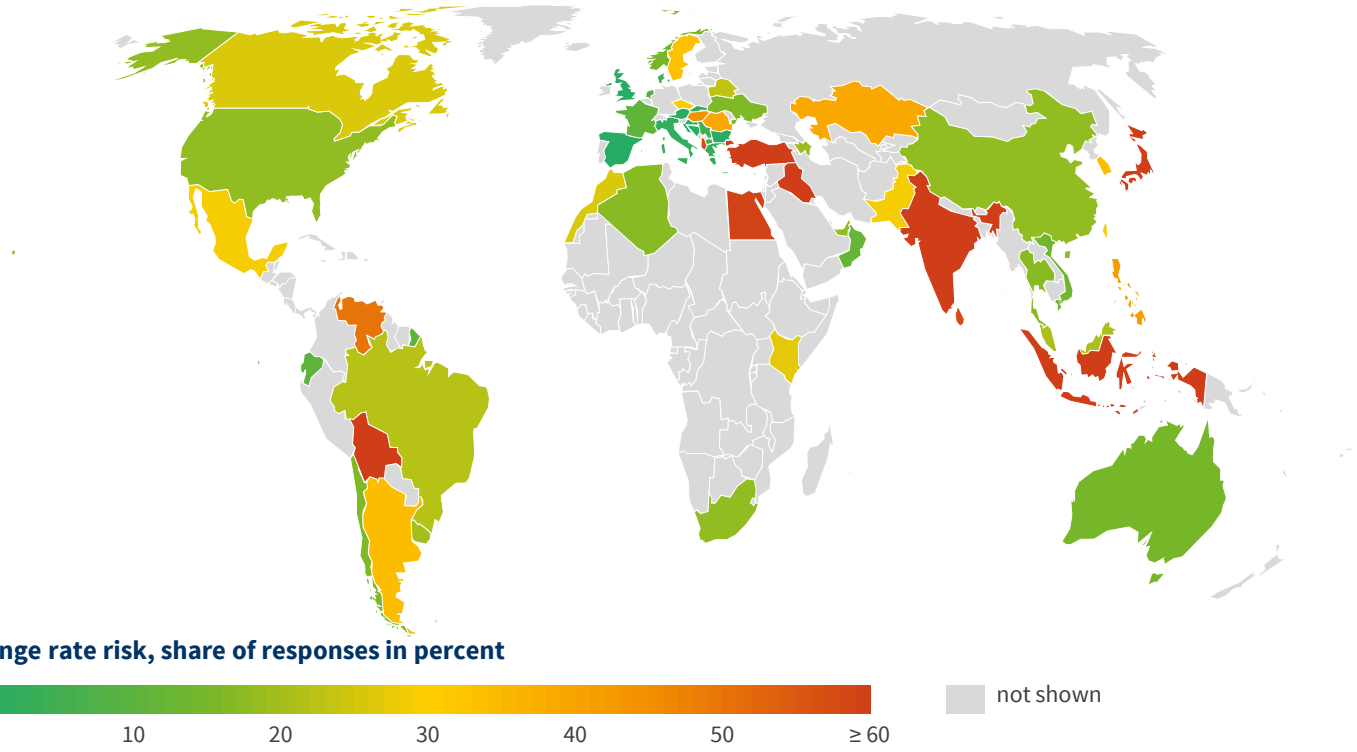


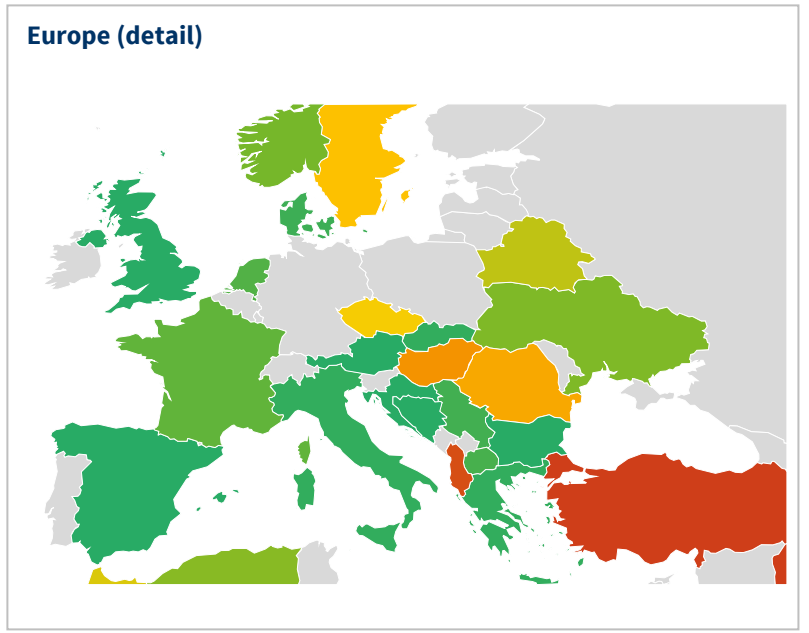


Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

EXCHANGE RATE RISK: 30%

Share of companies citing exchange rate as a business risk, in percent, Fall 2026 · World: 30 (Spring 2026: 30)

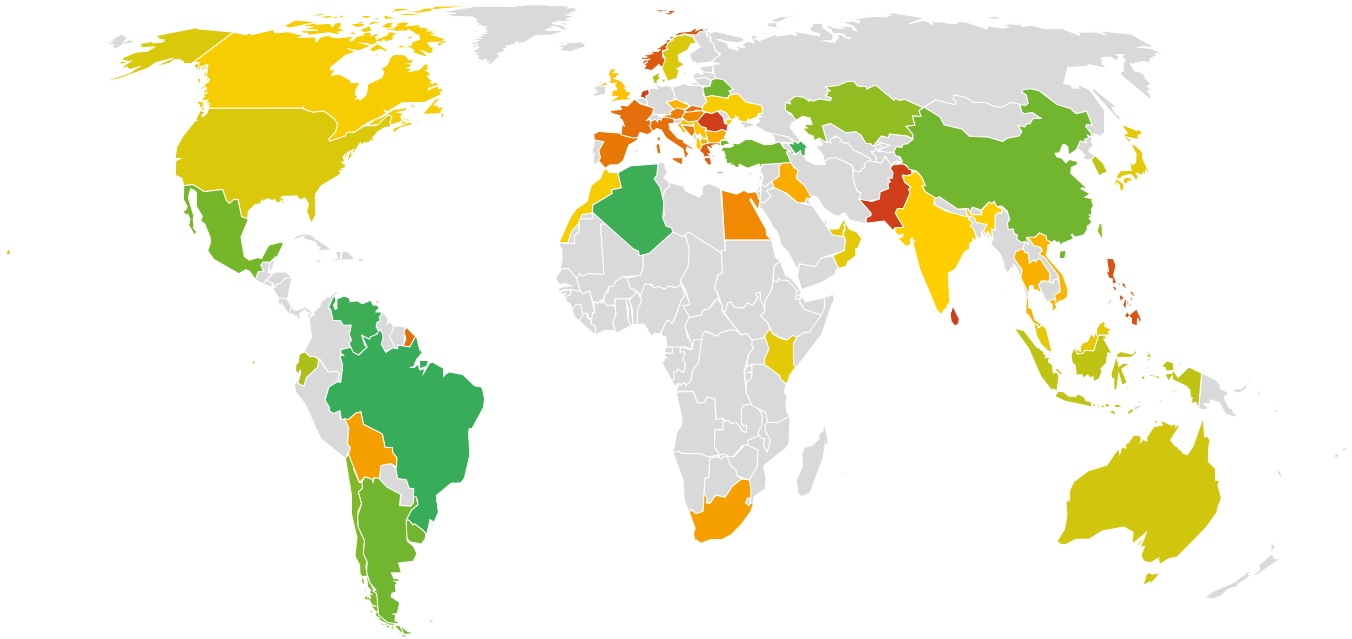




Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

ENERGY PRICES RISK: 35%

Share of companies citing energy prices as a business risk, in percent, Fall 2026 · World: 35 (Spring 2026: 46)

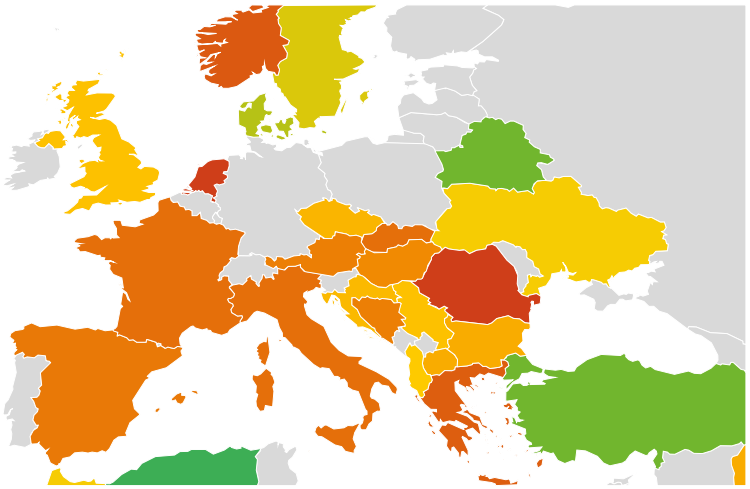


Energy prices risk, share of responses in percent

0 10 20 30 40 50 ≥ 60

not shown

Europe (detail)



Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

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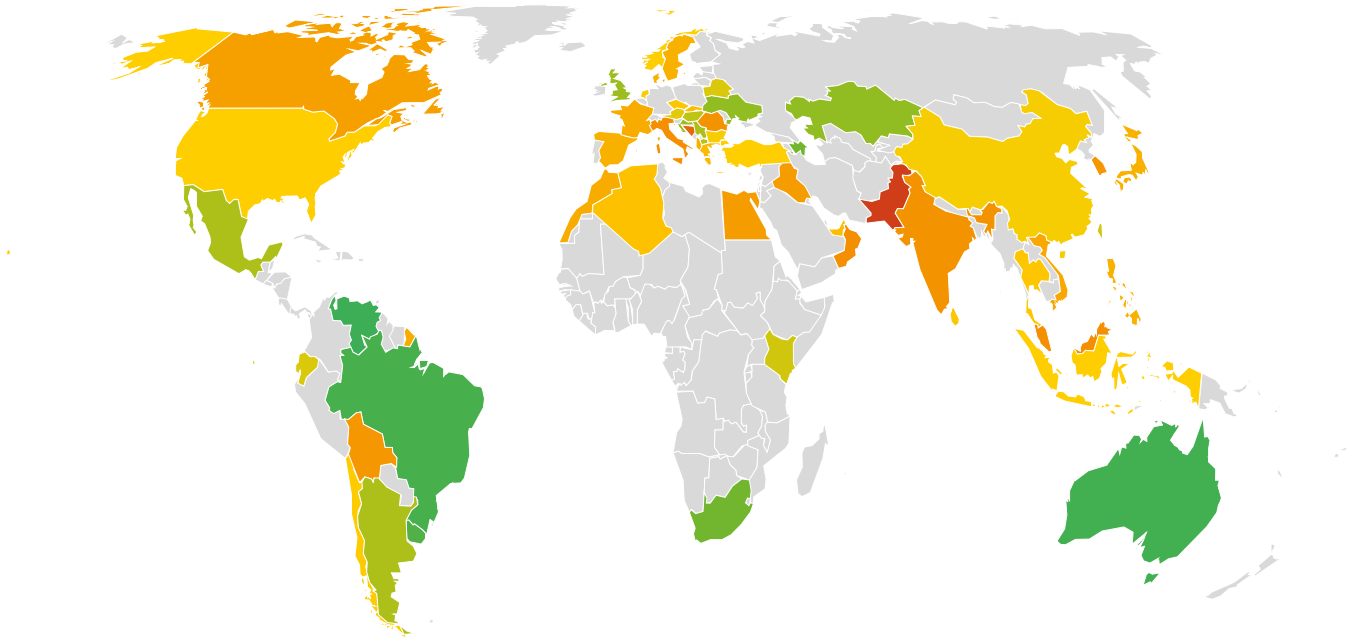
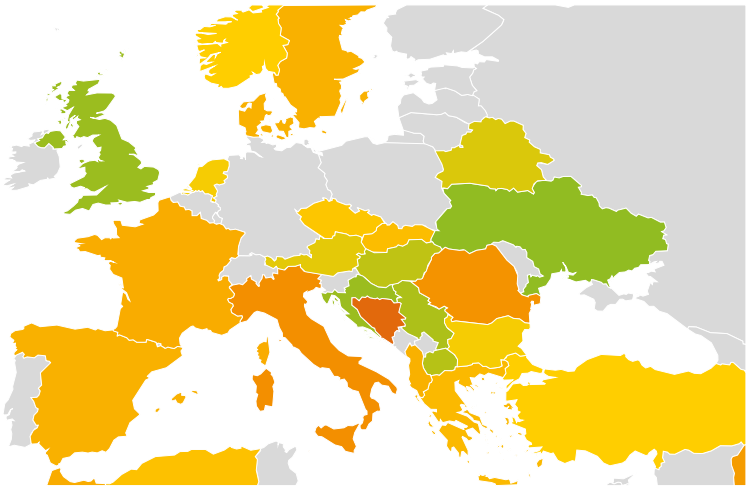
RAW MATERIAL PRICES RISK: 32%

Share of companies citing raw material prices as a business risk, in percent, Fall 2026 · World: 32 (Spring 2026: 37)



Europe (detail)



Raw material prices risk, share of responses in percent

0 10 20 30 40 50 ≥ 60

not shown

Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

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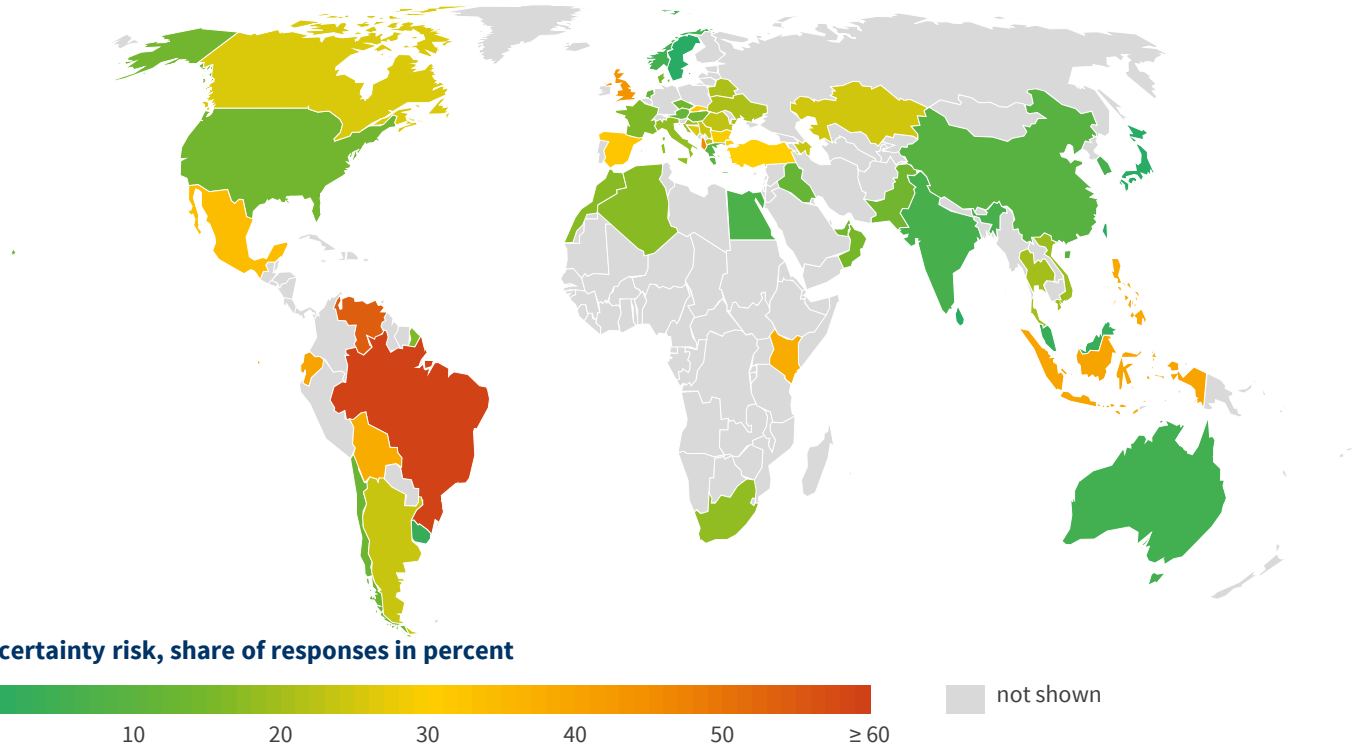
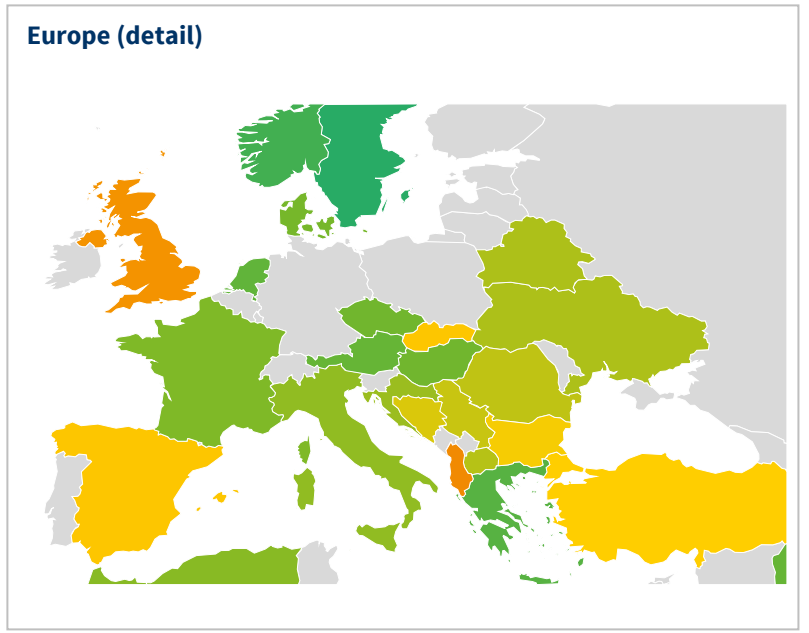
LEGAL CERTAINTY RISK: 18%

Share of companies citing legal certainty as a business risk, in percent, Fall 2026 · World: 18 (Spring 2026: 18)

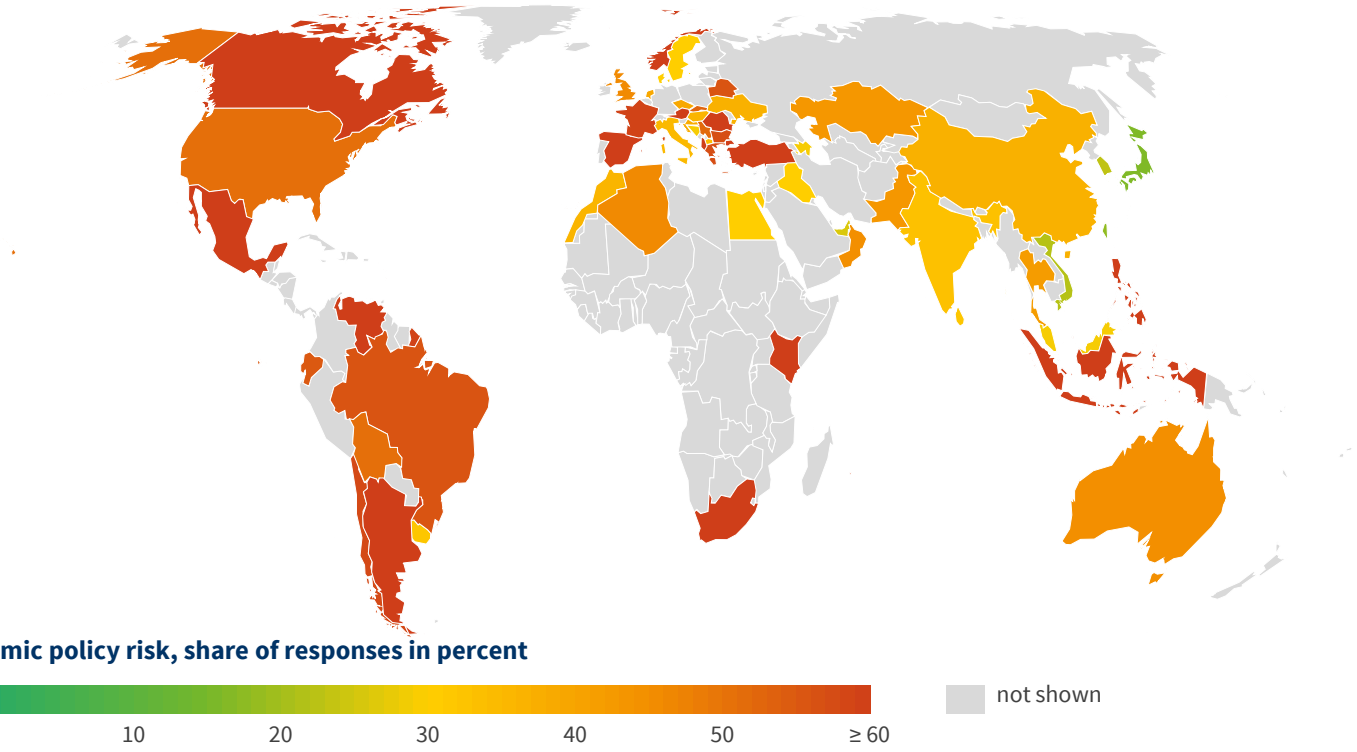


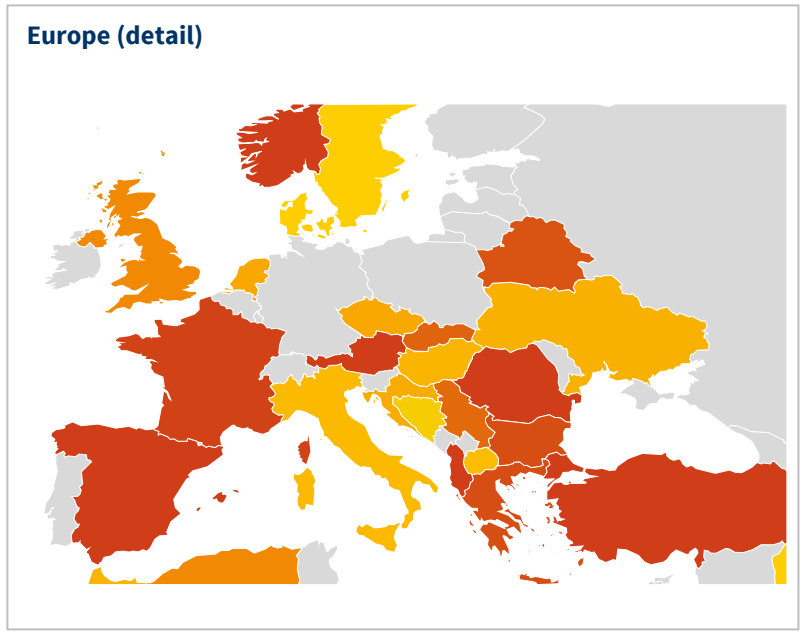


Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

ECONOMIC POLICY RISK: 44%

Share of companies citing economic policy as a business risk, in percent, Fall 2026 · World: 44 (Spring 2026: 42)

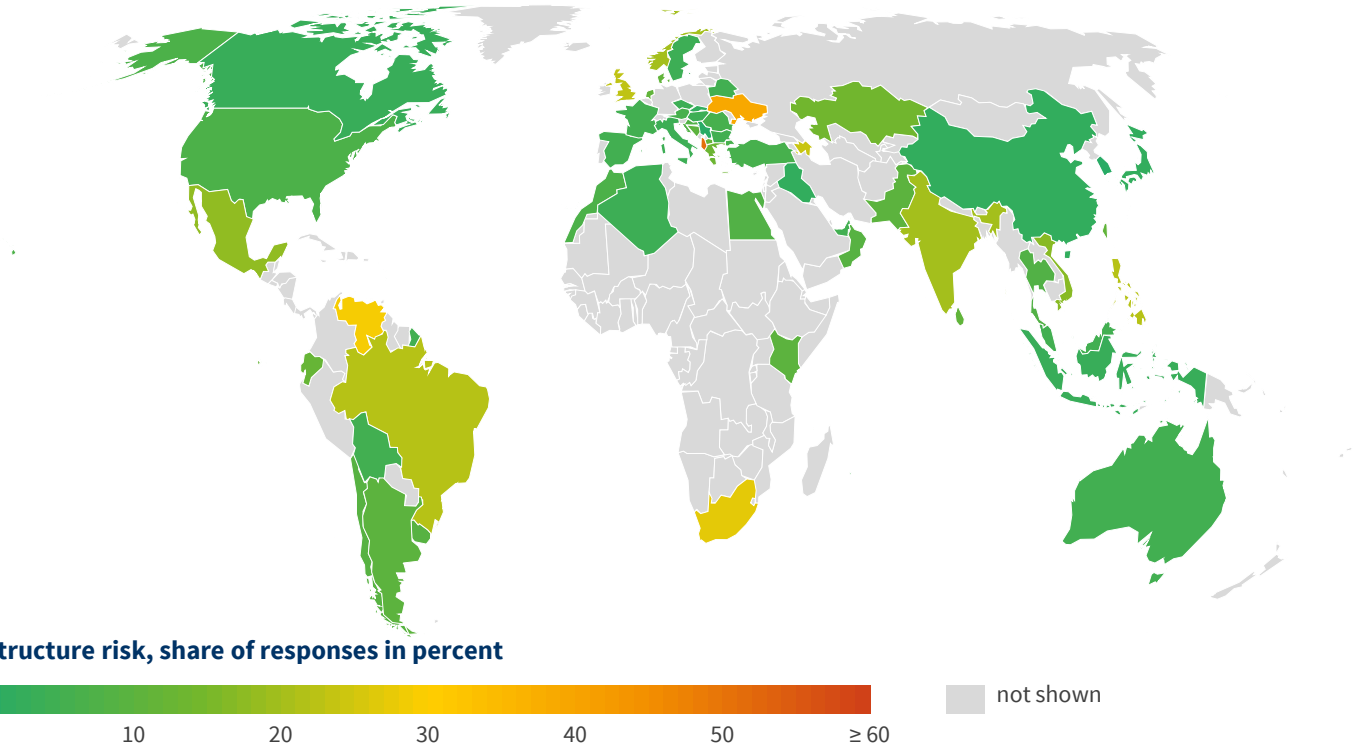


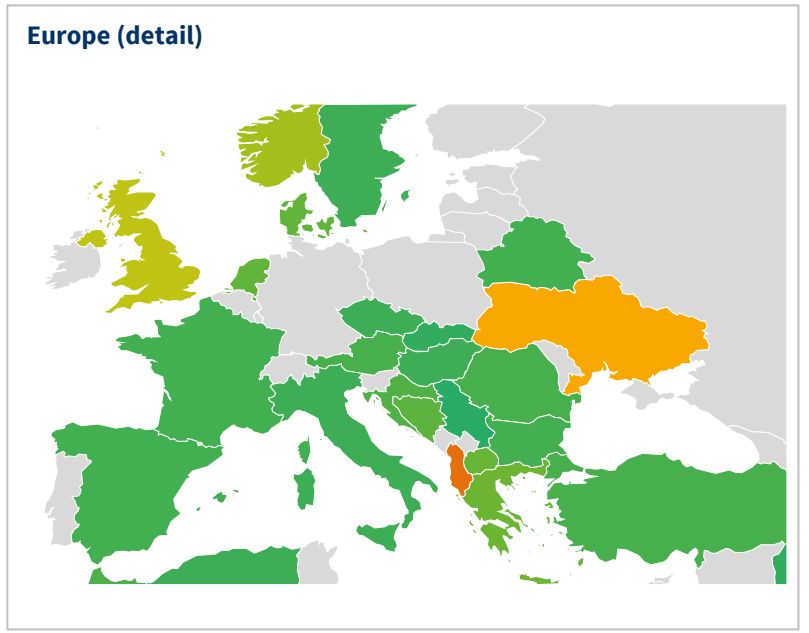


Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

INFRASTRUCTURE RISK: 10%

Share of companies citing infrastructure as a business risk, in percent, Fall 2026 · World: 10 (Spring 2026: 9)

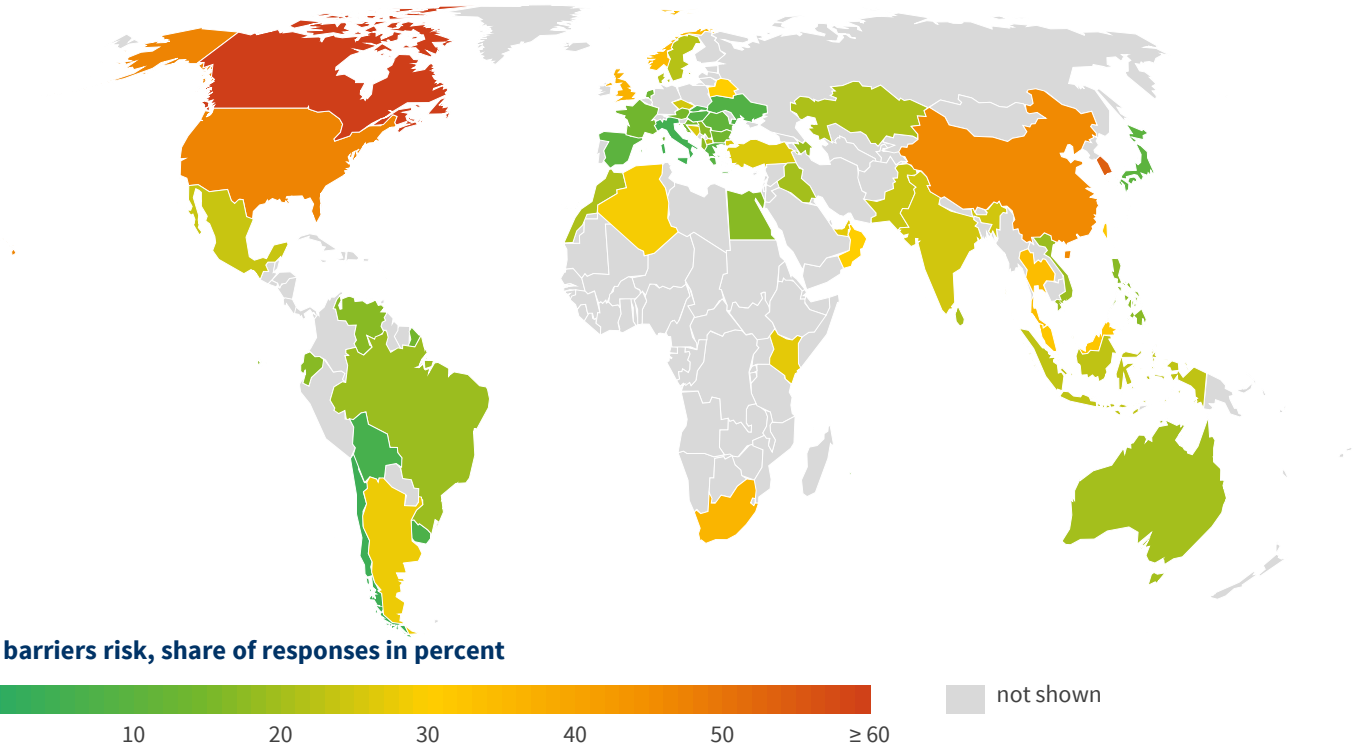


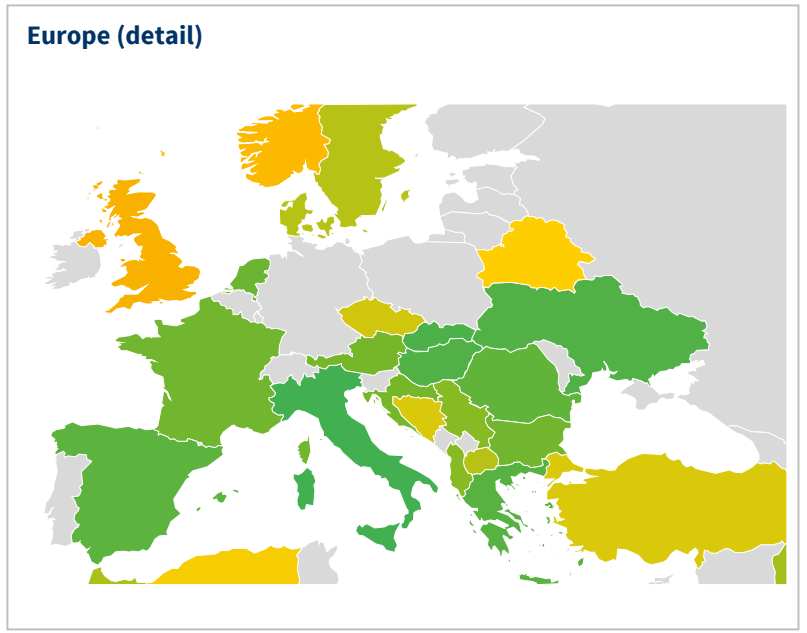


Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

TRADE BARRIERS RISK: 20%

Share of companies citing trade barriers as a business risk, in percent, Fall 2026 · World: 20 (Spring 2026: 22)

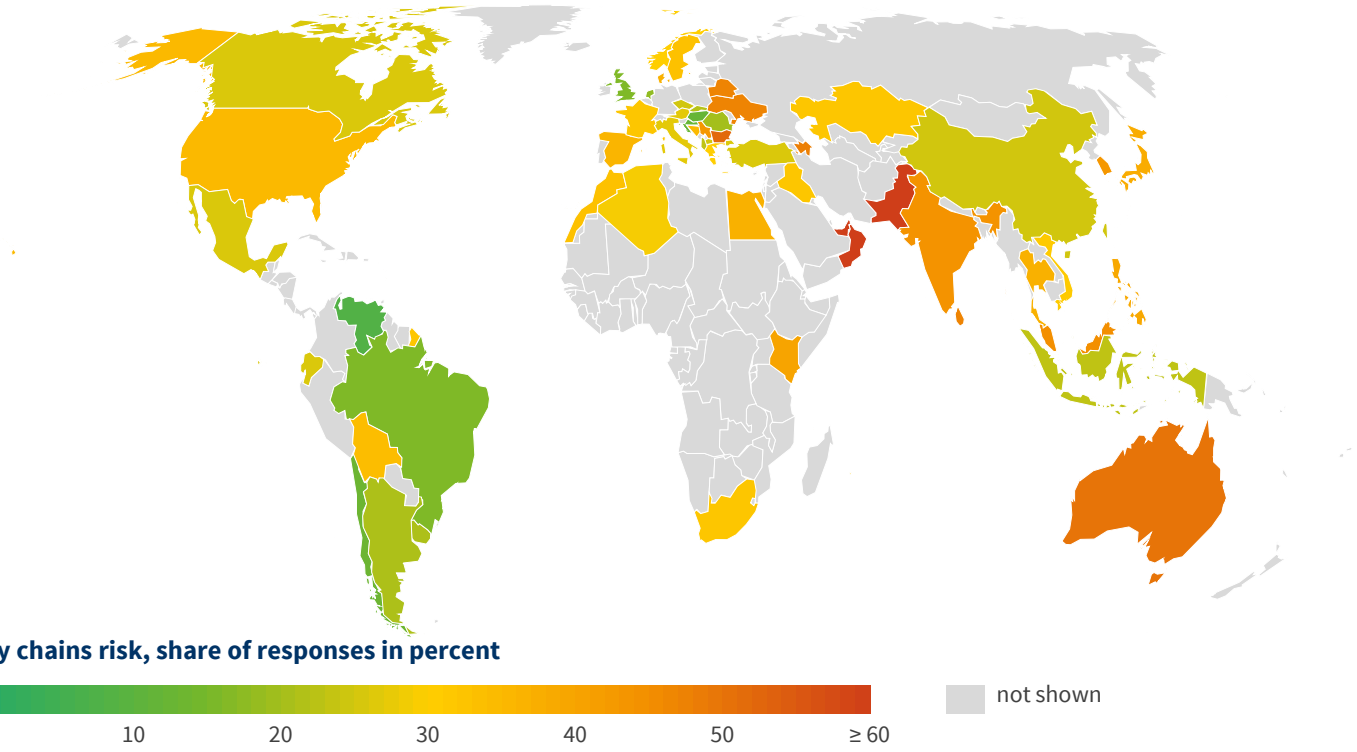


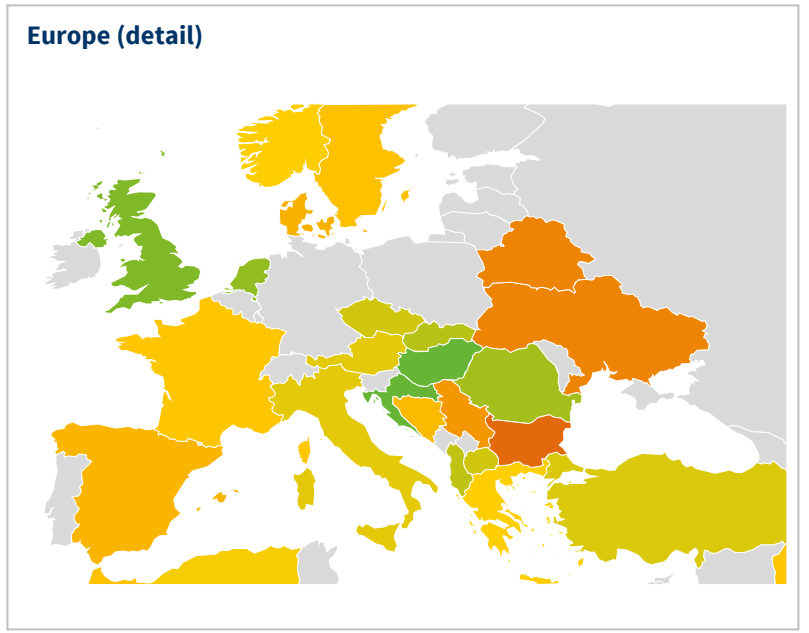


Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

SUPPLY CHAINS RISK: 32%

Share of companies citing supply chains as a business risk, in percent, Fall 2026 · World: 32 (Spring 2026: 40)





Source: DIHK, AHK World Business Outlook Fall 2026. Multiple answers possible. Colored: 57 countries with at least 19 responses; gray: fewer than 19 responses/no AHK. Map data: Natural Earth

ADDITIONAL QUESTIONS FALL 2026

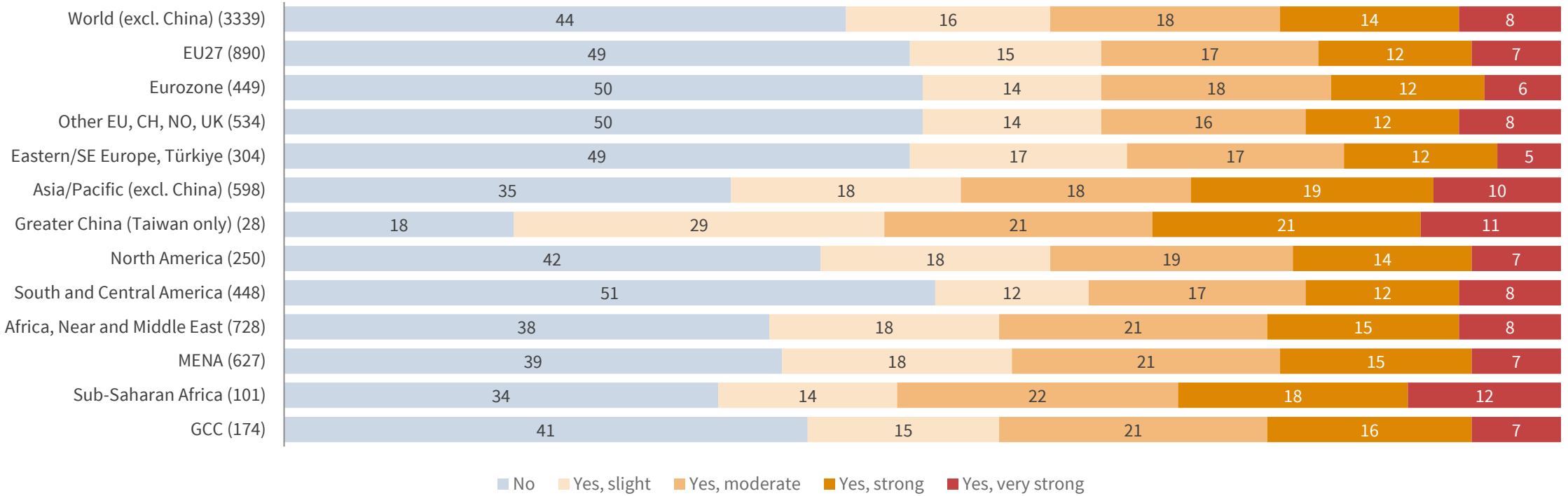
Competition from China

US tariff and trade policy



56% FEEL MORE COMPETITION FROM CHINA

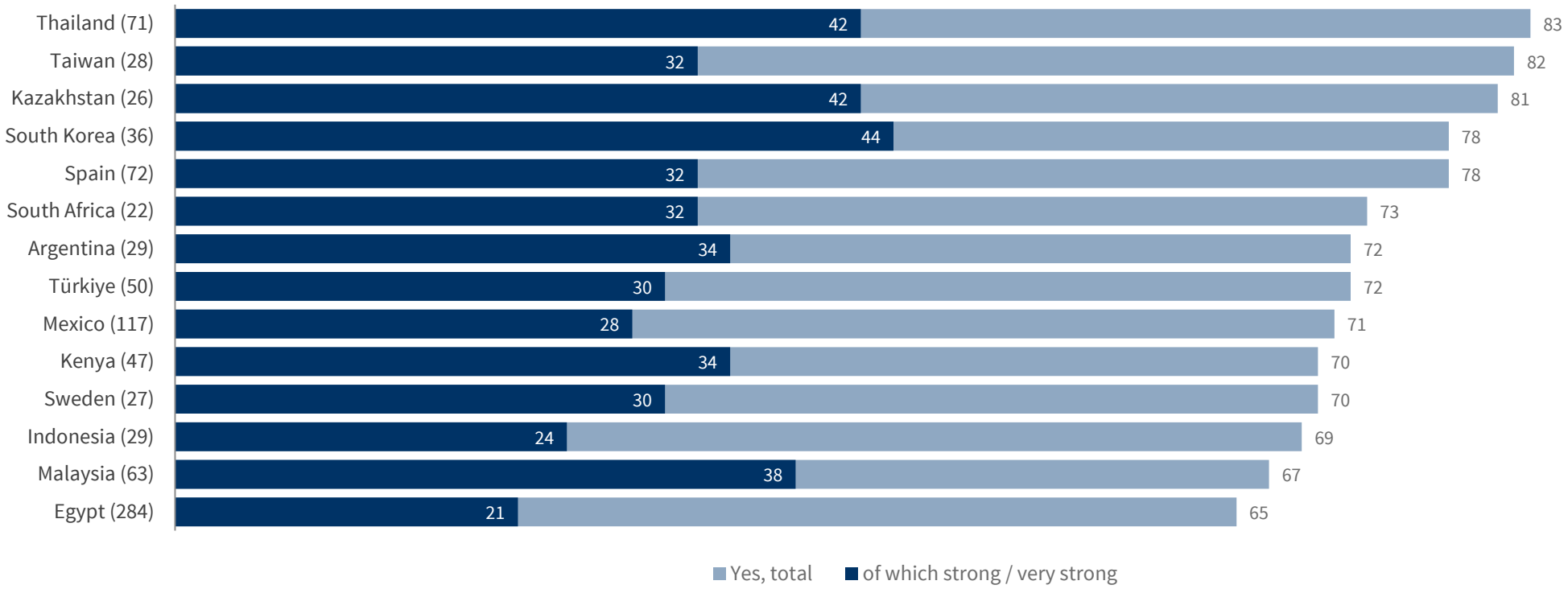
Question 7: Is your company facing growing competition from Chinese competitors? All AHKs except in China; shares in percent of responses, number of responses in parentheses



Source: DIHK, AHK World Business Outlook Fall 2026 (additional questions: final data). World regions as in main section; Greater China excl. China (question not asked there)

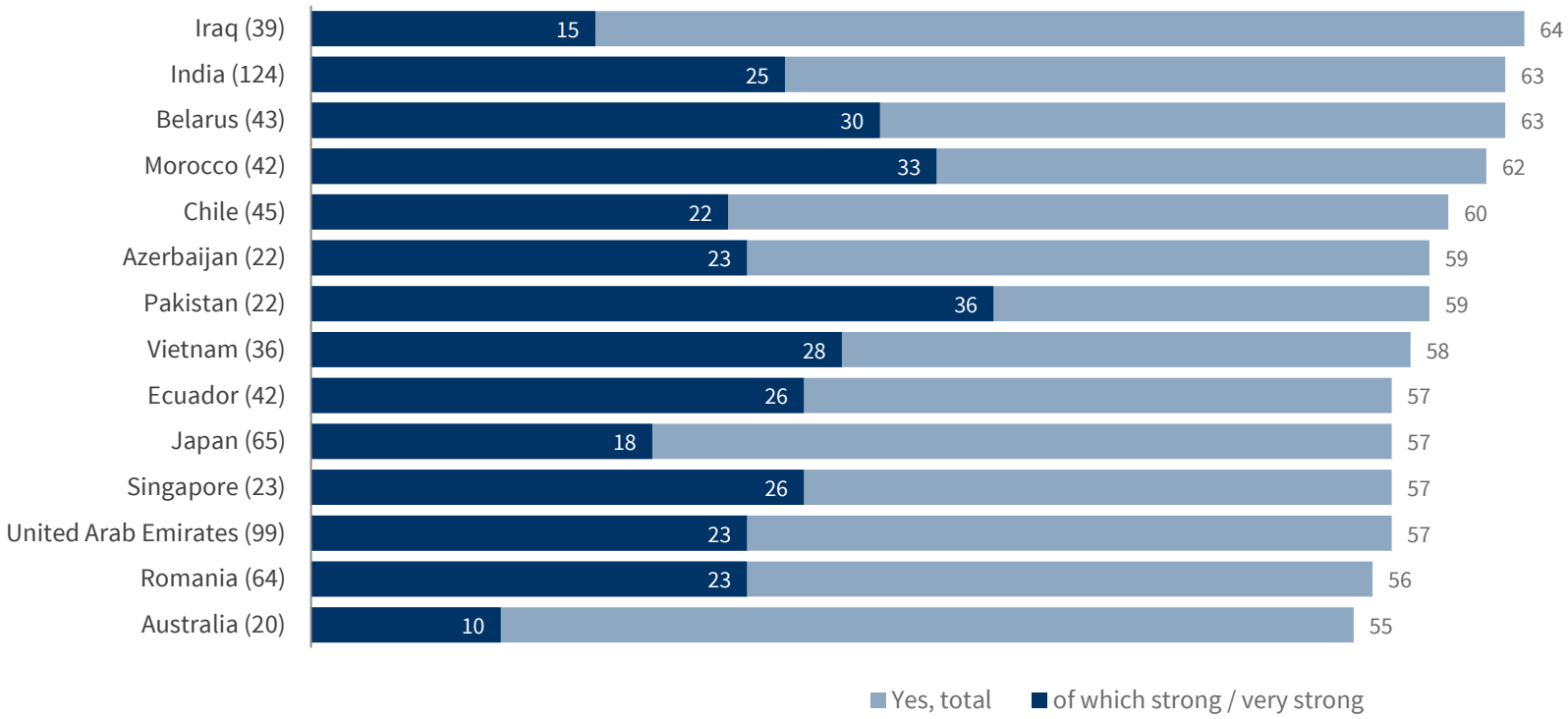
SOUTH KOREA, THAILAND, TAIWAN PARTICULARLY AFFECTED

Question 7: Share of "yes" (slight to very strong), of which "strong/very strong", in percent of responses; countries with at least 19 responses (part 1 of 4)



Source: DIHK, AHK World Business Outlook Fall 2026 (additional questions: final data). World (excl. China): 56 percent yes, of which 22 percent strong/very strong

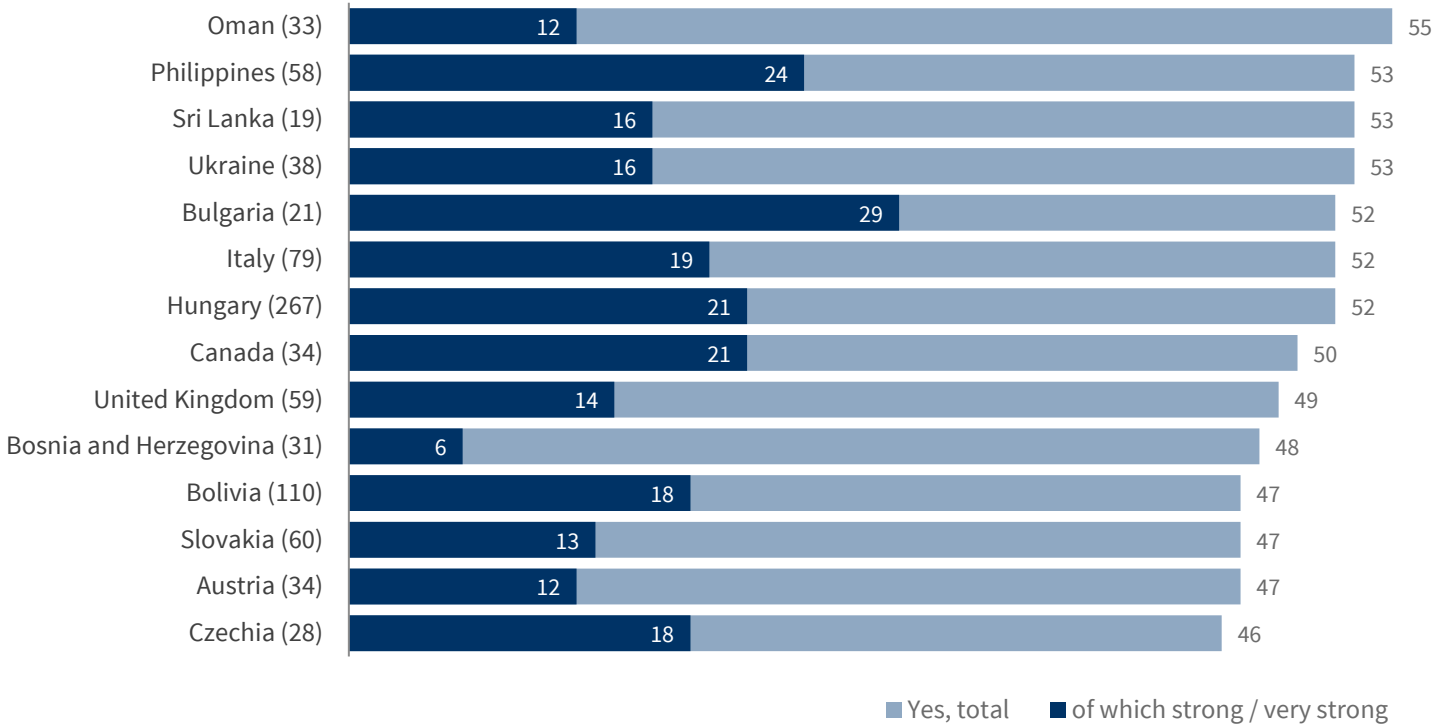
Question 7: Share of "yes" (slight to very strong), of which "strong/very strong", in percent of responses; countries with at least 19 responses (part 2 of 4)



Source: DIHK, AHK World Business Outlook Fall 2026 (additional questions: final data). World (excl. China): 56 percent yes, of which 22 percent strong/very strong

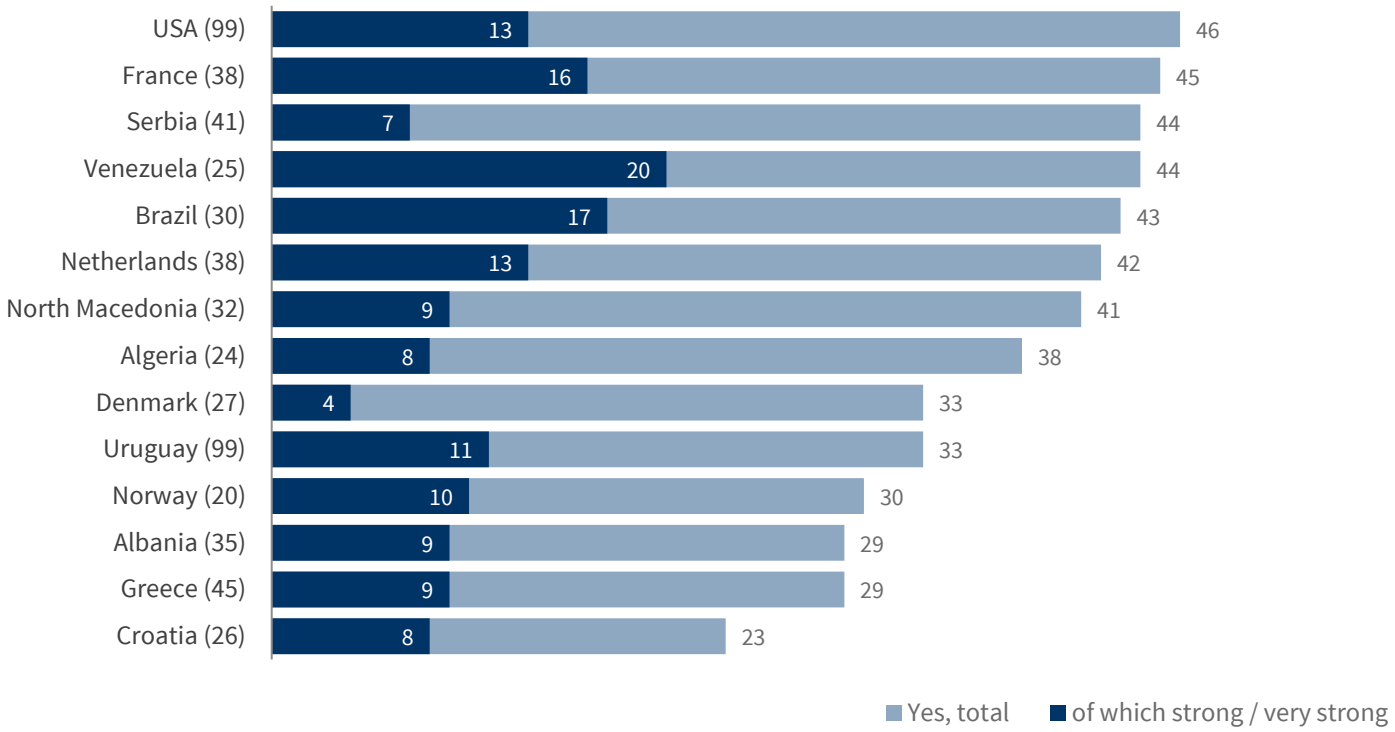
AROUND HALF AFFECTED IN EUROPE AND ASIA

Question 7: Share of "yes" (slight to very strong), of which "strong/very strong", in percent of responses; countries with at least 19 responses (part 3 of 4)



Source: DIHK, AHK World Business Outlook Fall 2026 (additional questions: final data). World (excl. China): 56 percent yes, of which 22 percent strong/very strong

Question 7: Share of "yes" (slight to very strong), of which "strong/very strong", in percent of responses; countries with at least 19 responses (part 4 of 4)

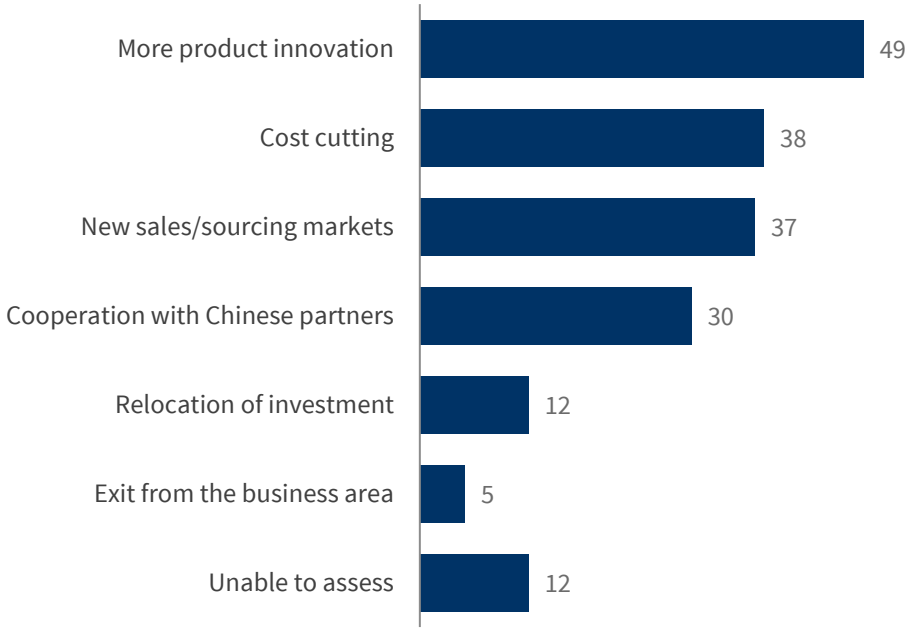


Source: DIHK, AHK World Business Outlook Fall 2026 (additional questions: final data). World (excl. China): 56 percent yes, of which 22 percent strong/very strong

RESPONSE TO CHINA: MAINLY PRODUCT INNOVATION

Question 7.1: How is your company responding at your location to increasing competition from China? Companies answering "yes" to question 7; multiple answers, in percent of respondents

World (excl. China), n = 1868

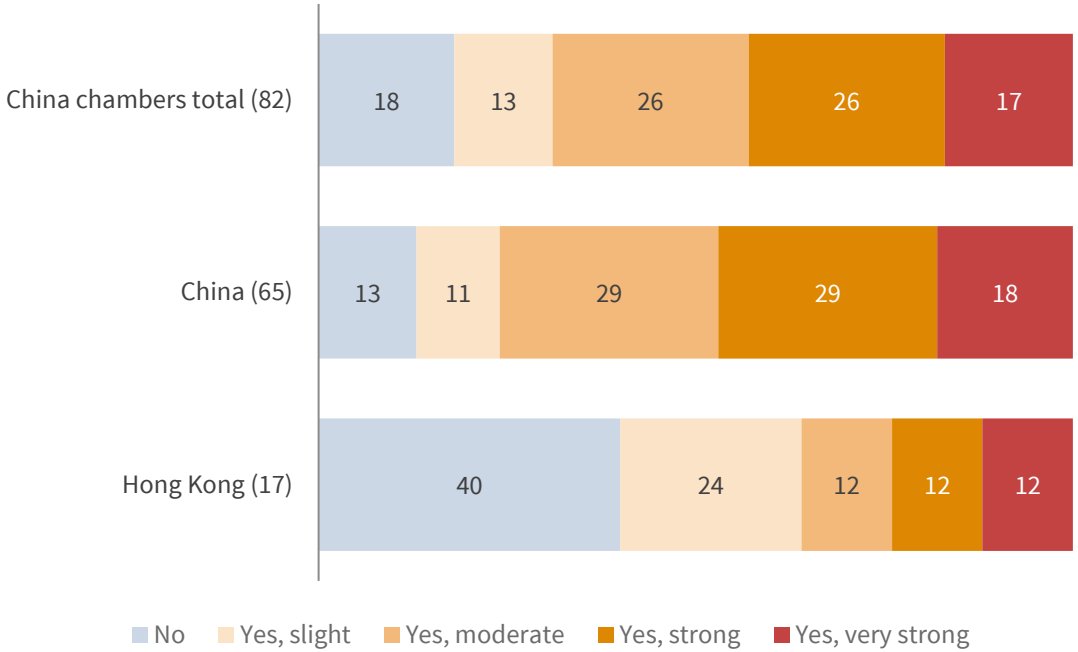


Region	n	Product innovation	Cost cutting	New markets	Coope-ration
World (excl. China)	**1868**	**49**	**38**	**37**	**30**
EU27	**454**	**56**	**39**	**38**	**26**
Eurozone	226	62	37	35	23
Other EU, CH, NO, UK	268	53	41	38	29
Eastern/SE Europe, Türkiye	167	41	35	30	28
Asia/Pacific (excl. China)	386	51	42	38	31
Greater China (Taiwan only)	23	70	43	39	9
North America	143	57	44	37	24
South and Central America	218	40	28	34	29
Africa, Near and Middle East	437	42	36	42	36
MENA	371	40	37	41	39
Sub-Saharan Africa	66	55	26	47	24
GCC	99	51	42	38	35

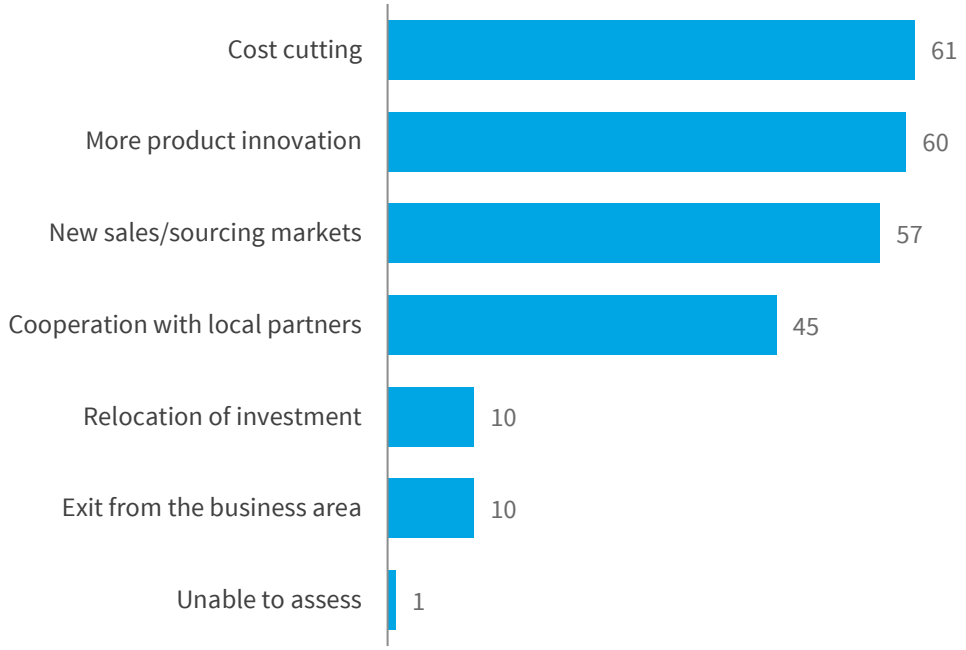
Source: DIHK, AHK World Business Outlook Fall 2026 (additional questions: final data). Gray: fewer than 19 responses – limited significance

IN CHINA, 82% FEEL MORE LOCAL COMPETITION

Question 9: Is your company facing growing competition from local competitors? Chambers in China, in percent of responses



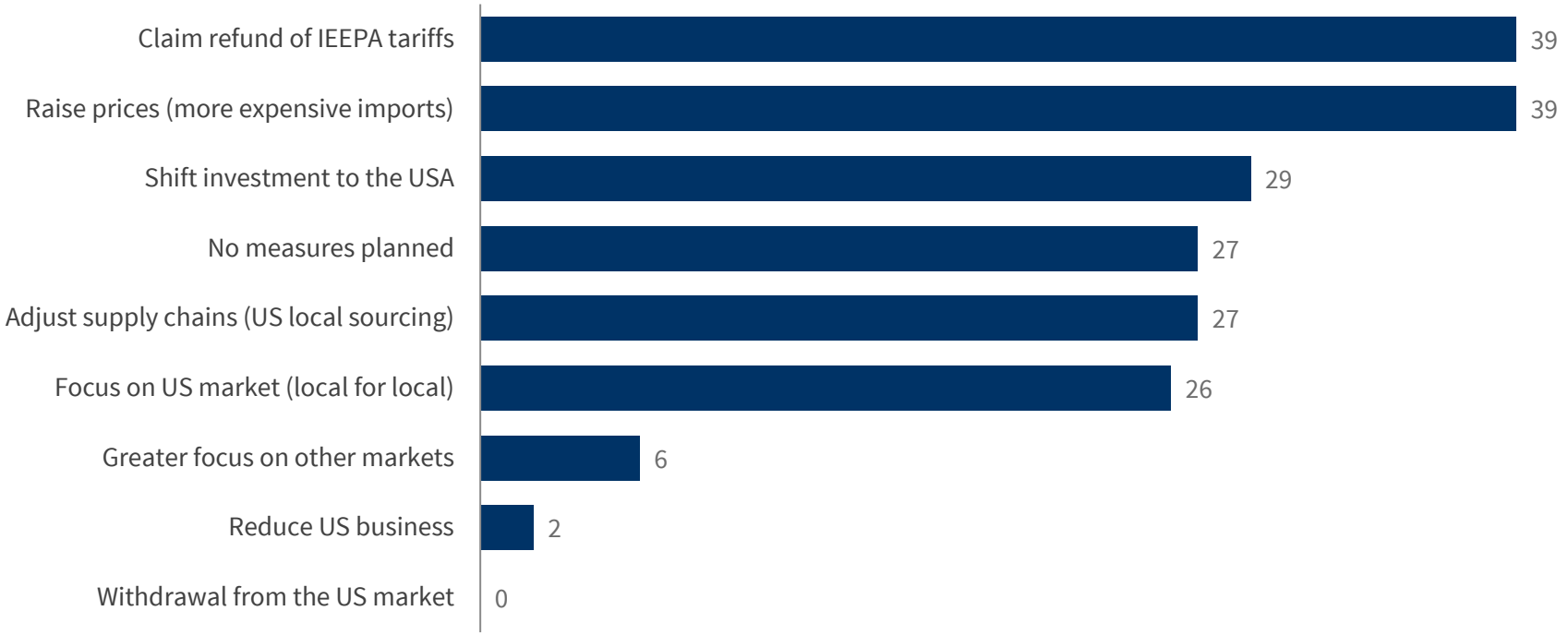
Question 9.1: Response to competition (if "yes"), multiple answers, in percent of respondents; n = 67



Source: DIHK, AHK World Business Outlook Fall 2026 (additional questions: final data). Hong Kong: fewer than 19 responses – limited significance

USA: TARIFF REFUNDS AND PRICES IN FOCUS

Question 11: What measures is your company taking in response to US tariff/trade policy? US chambers only; multiple answers, in percent of respondents; n = 98



Source: DIHK, AHK World Business Outlook Fall 2026 (additional questions: final data). IEEPA: International Emergency Economic Powers Act

REGIONAL BUSINESS OUTLOOK

EUROPE



HIGHLIGHTS EUROPE

Situation in the EU markedly better

The business situation balance in the EU rises to +33 points (spring: +27). Denmark (+52), Spain (+51) and Greece (+50) lead; Austria (+44 after +17) and Slovakia (+38 after +17) catch up strongly.

Economic outlook remains negative

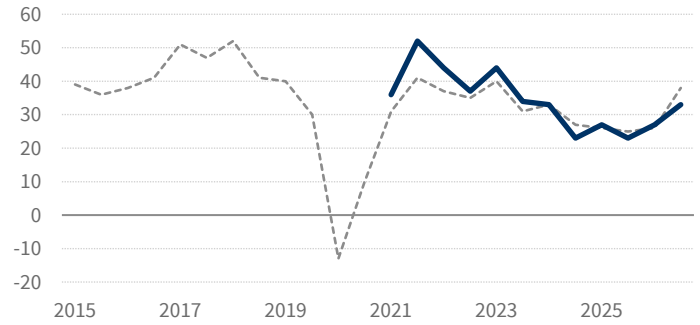
Economic expectations improve but remain negative: Eurozone −14 (spring: −31), Eastern/Southeastern Europe −26. Weakest: Ukraine (−71), Slovakia (−47) and Bulgaria (−38).

Energy and policy as main risks

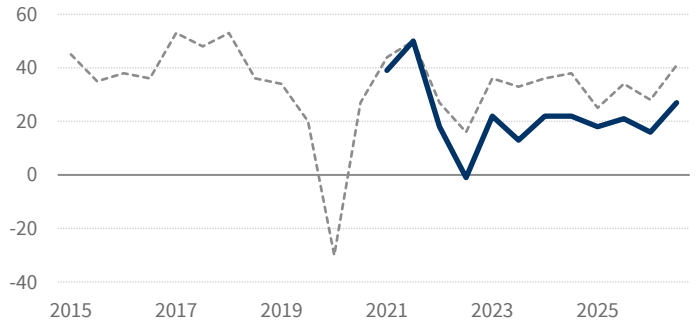
In the eurozone, 52% cite energy prices and 50% economic policy as a risk; in the Netherlands, 76% cite energy prices. In Türkiye, 72% see the exchange rate as a risk.

EU27

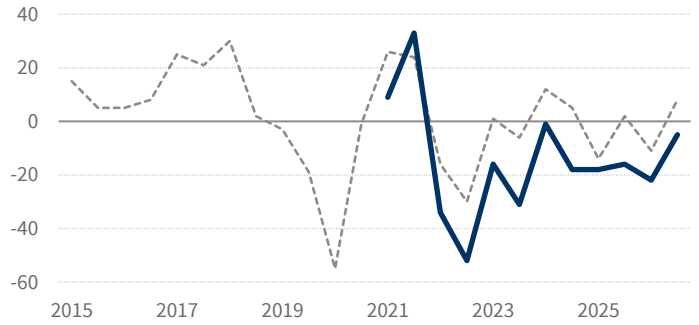
Business situation +33 Previous +27



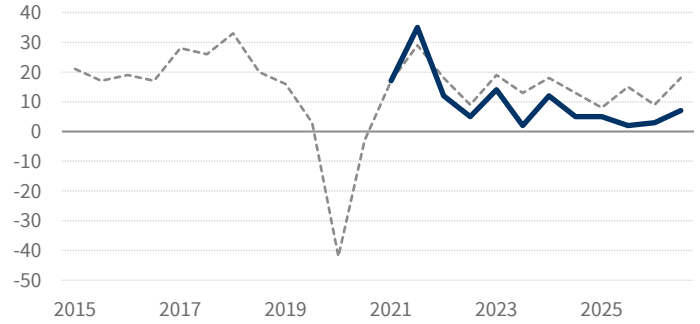
Business expectations +27 Previous +16



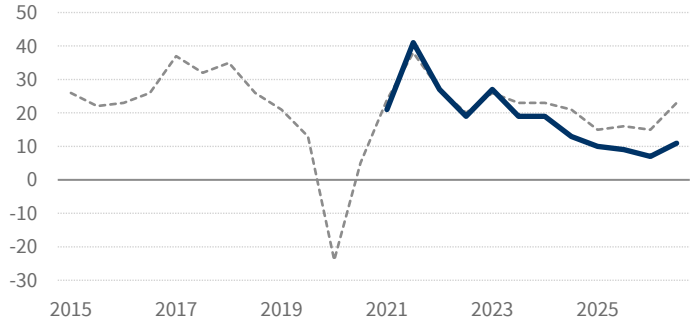
Economic expectations −5 Previous −22



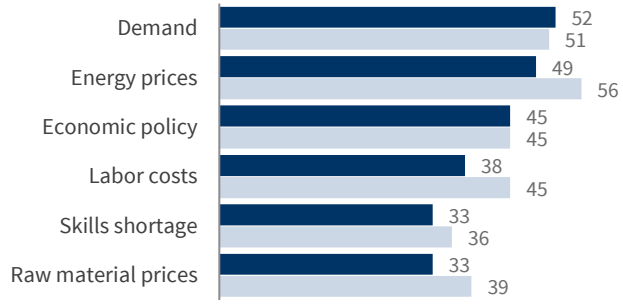
Investment intentions +7 Previous +3



Employment intentions +11 Previous +7



Top 6 risks share of responses in percent



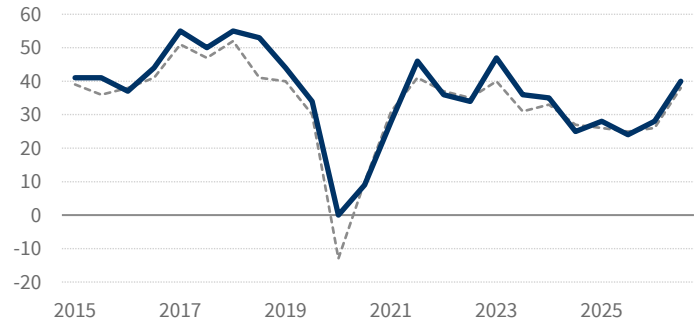
Source: DIHK, AHK WBO; balances in points

EU27 World Risks Fall 26 Spr 26

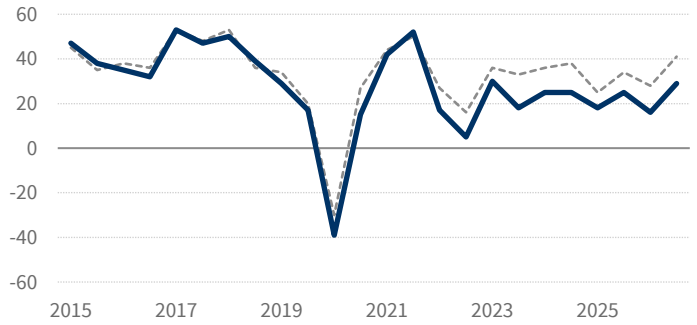
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

EUROZONE

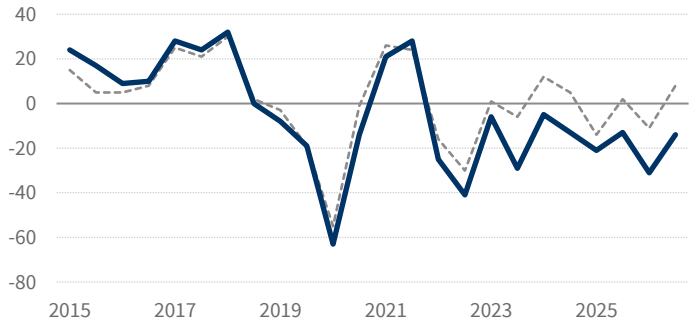
Business situation +40 Previous +28



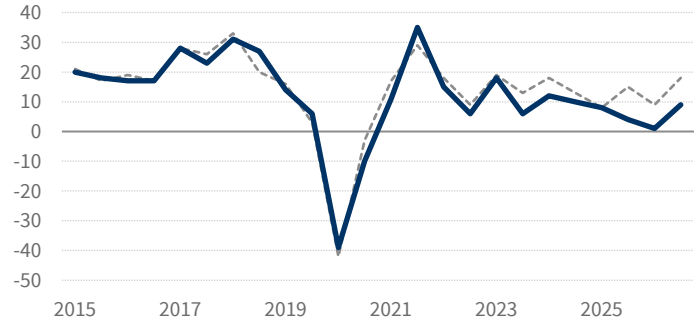
Business expectations +29 Previous +16



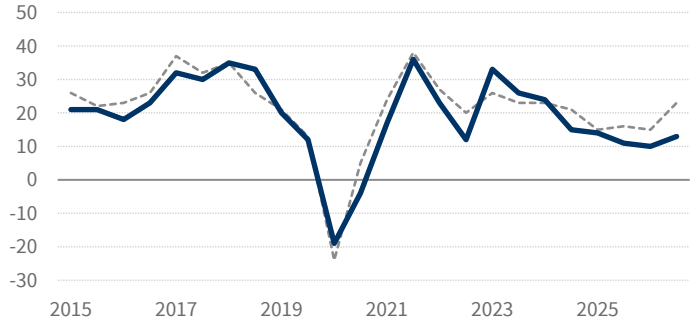
Economic expectations −14 Previous −31



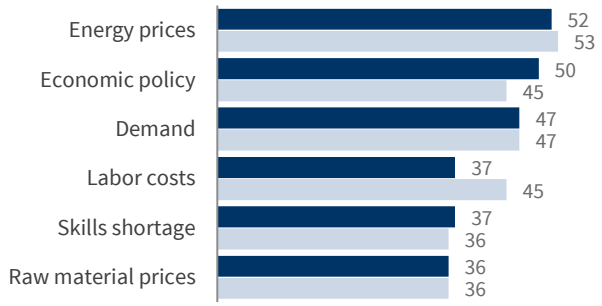
Investment intentions +9 Previous +1



Employment intentions +13 Previous +10



Top 6 risks share of responses in percent



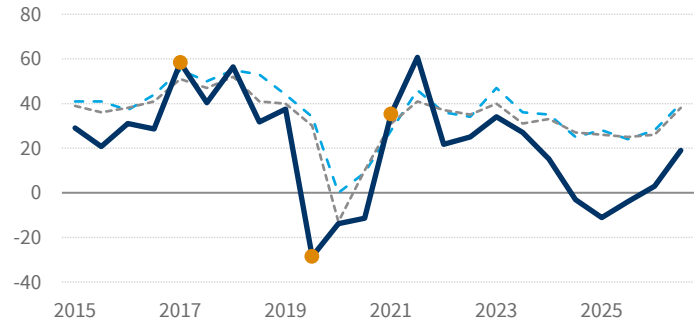
Source: DIHK, AHK WBO; balances in points

Eurozone World Risks Fall 26 Spr 26

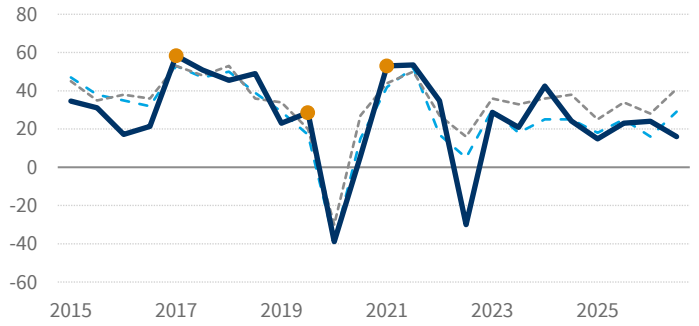
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

FRANCE

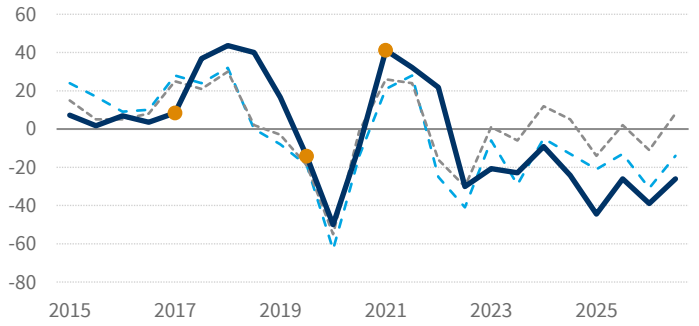
Business situation +19 Previous +3



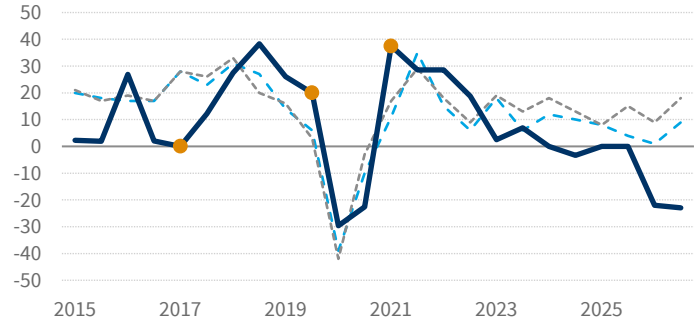
Business expectations +16 Previous +24



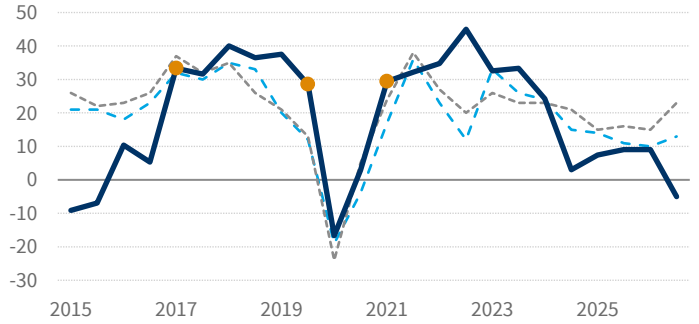
Economic expectations −26 Previous −39



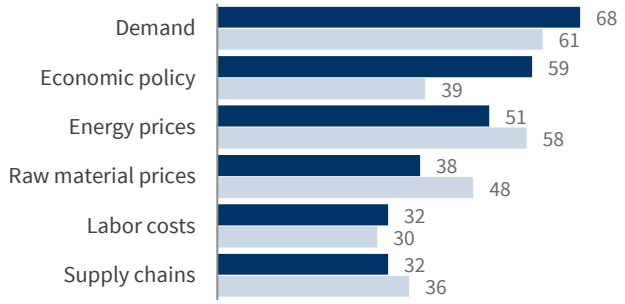
Investment intentions −23 Previous −22



Employment intentions −5 Previous +9



Top 6 risks share of responses in percent



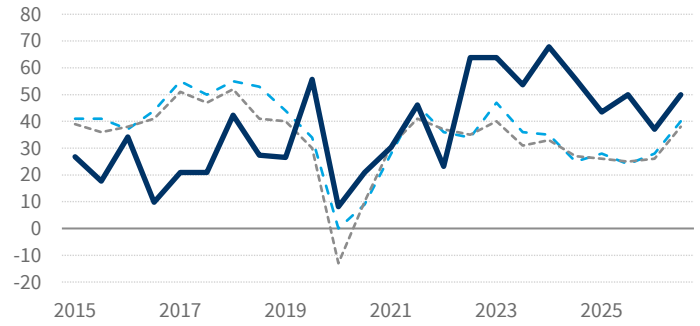
Source: DIHK, AHK WBO; balances in points

France Eurozone World < 19 responses Risks Fall 26 Spr 26

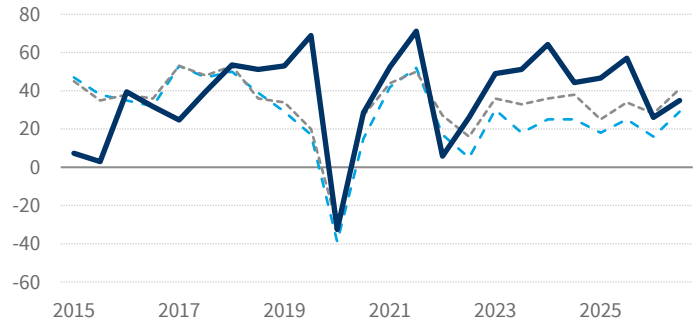
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

GREECE

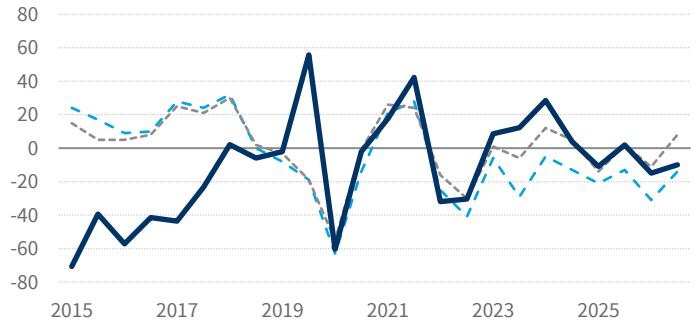
Business situation +50 Previous +37



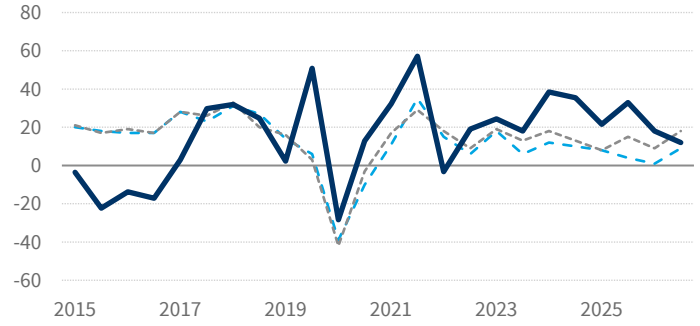
Business expectations +35 Previous +26



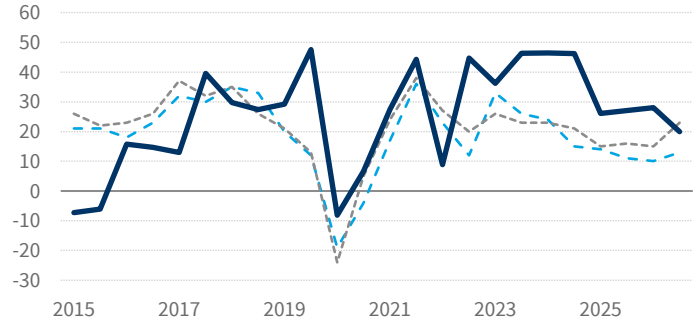
Economic expectations −10 Previous −15



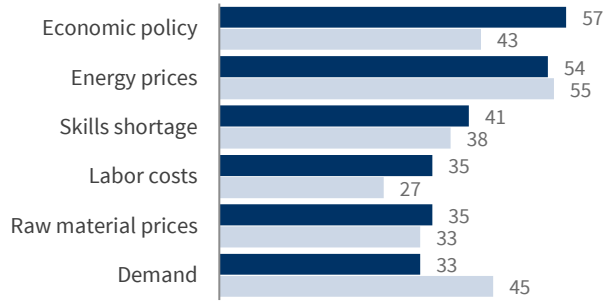
Investment intentions +12 Previous +18



Employment intentions +20 Previous +28



Top 6 risks share of responses in percent



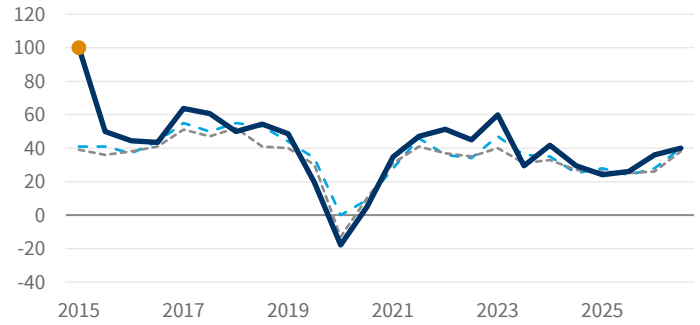
Source: DIHK, AHK WBO; balances in points

Greece Eurozone World < 19 responses Risks Fall 26 Spr 26

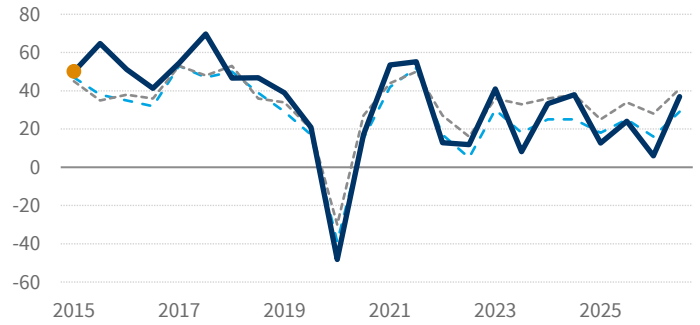
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

ITALY

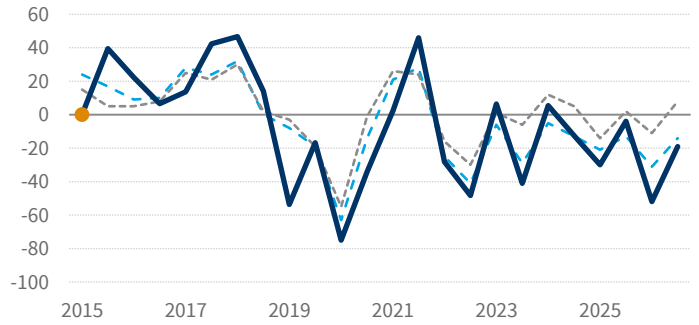
Business situation +40 Previous +36



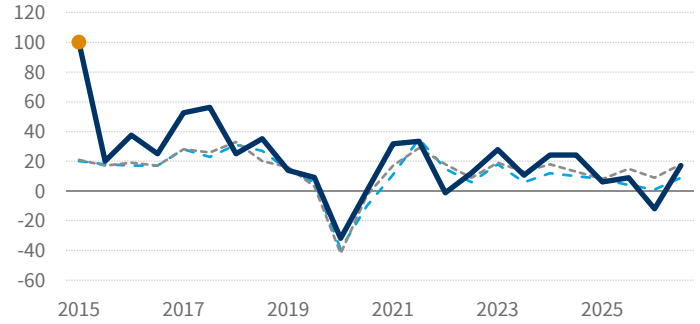
Business expectations +37 Previous +6



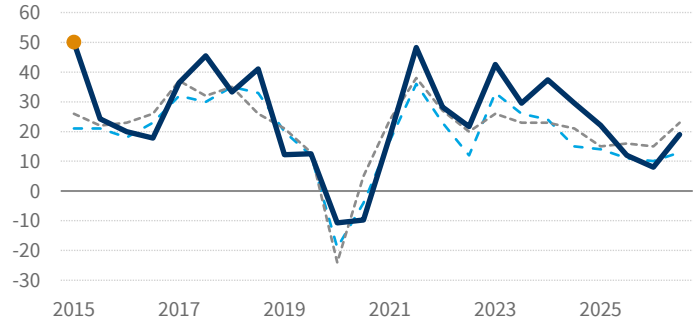
Economic expectations −19 Previous −52



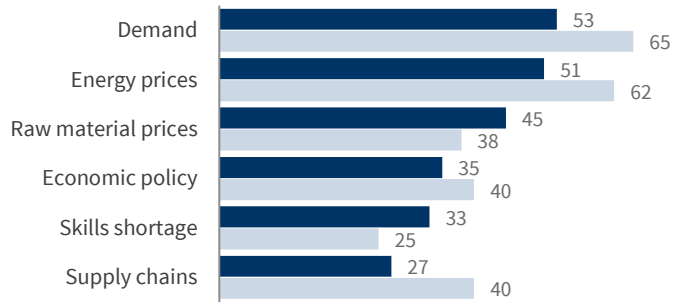
Investment intentions +17 Previous −12



Employment intentions +19 Previous +8



Top 6 risks share of responses in percent

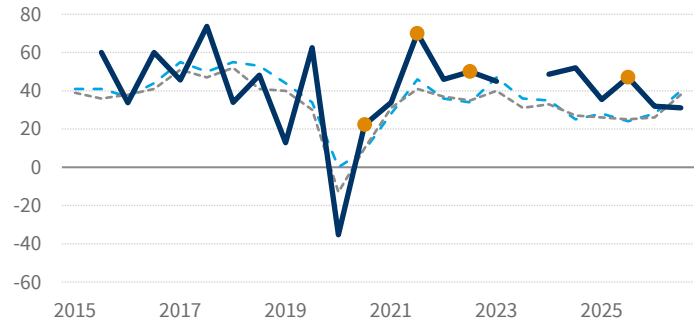


Source: DIHK, AHK WBO; balances in points

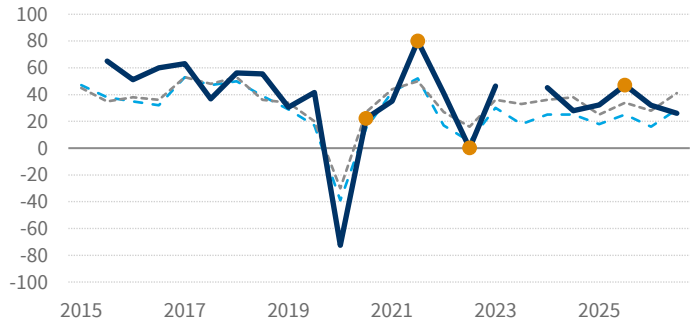
Italy Eurozone World < 19 responses Risks Fall 26 Spr 26

CROATIA

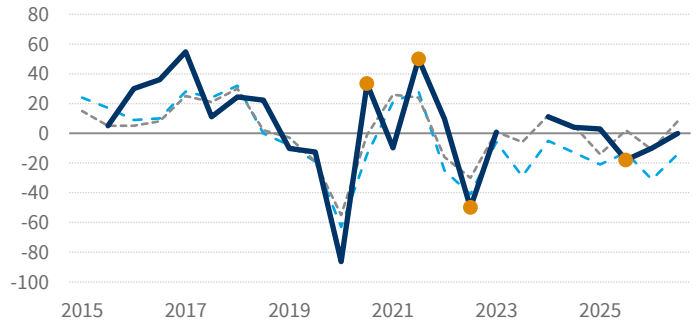
Business situation +31 Previous +32



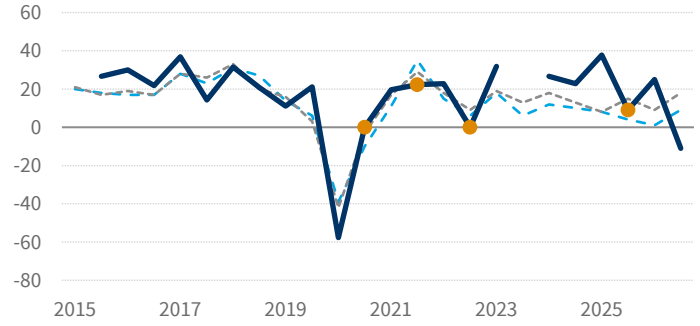
Business expectations +26 Previous +32



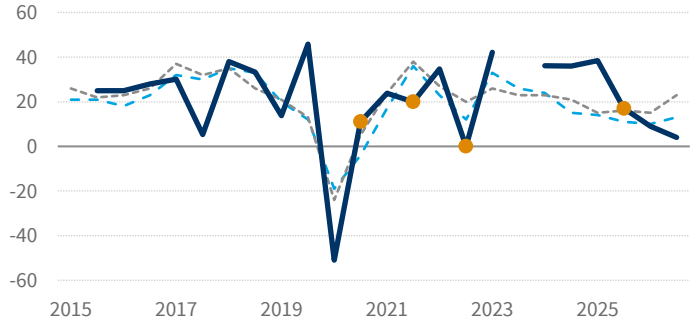
Economic expectations 0 Previous −10



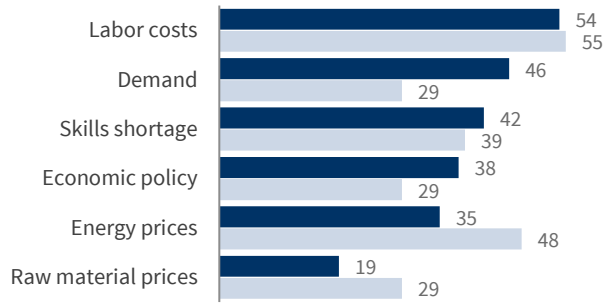
Investment intentions −11 Previous +25



Employment intentions +4 Previous +9



Top 6 risks share of responses in percent



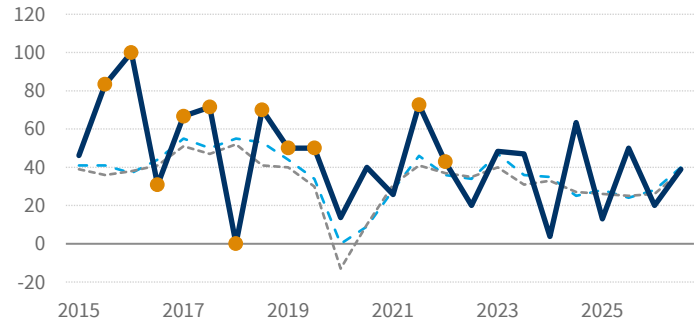
Source: DIHK, AHK WBO; balances in points

Croatia Eurozone World < 19 responses Risks Fall 26 Spr 26

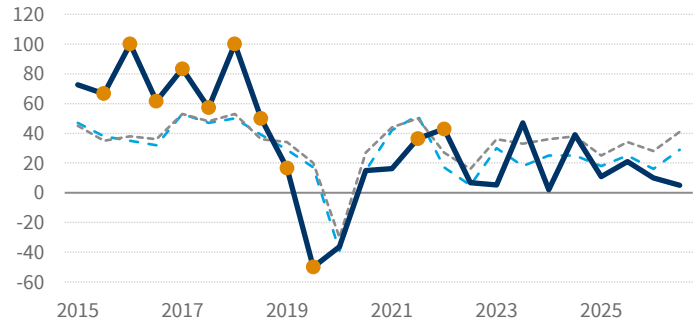
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

NETHERLANDS

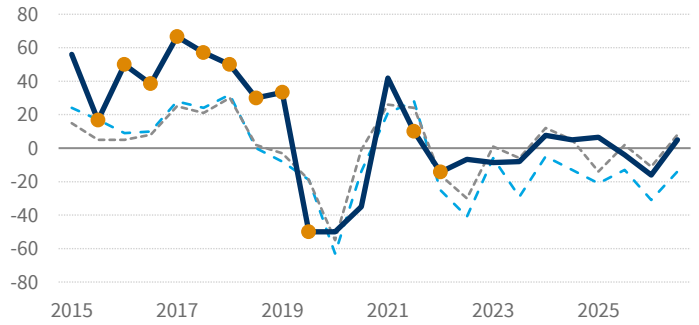
Business situation +39 Previous +20



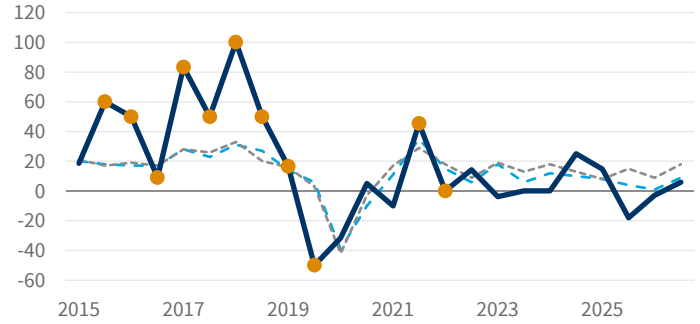
Business expectations +5 Previous +10



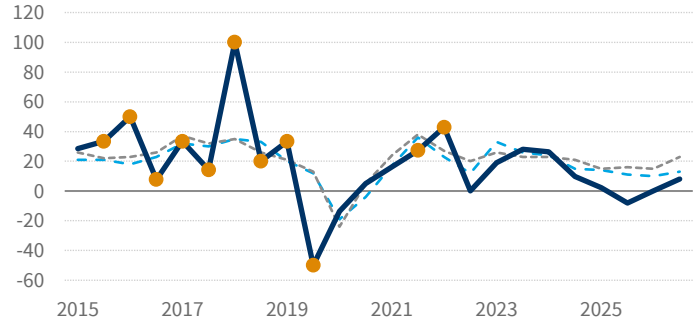
Economic expectations +5 Previous −16



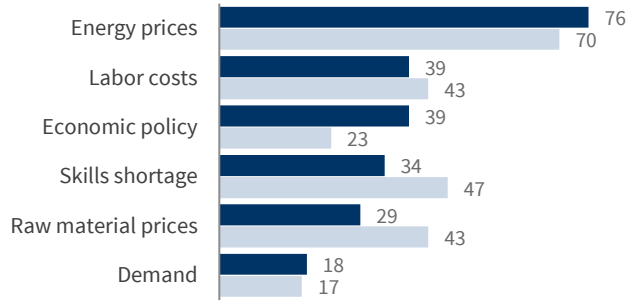
Investment intentions +6 Previous −3



Employment intentions +8 Previous 0



Top 6 risks share of responses in percent



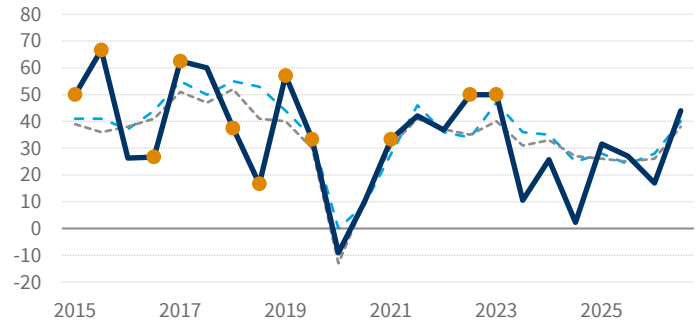
Source: DIHK, AHK WBO; balances in points

Netherlands Eurozone World < 19 responses Risks Fall 26 Spr 26

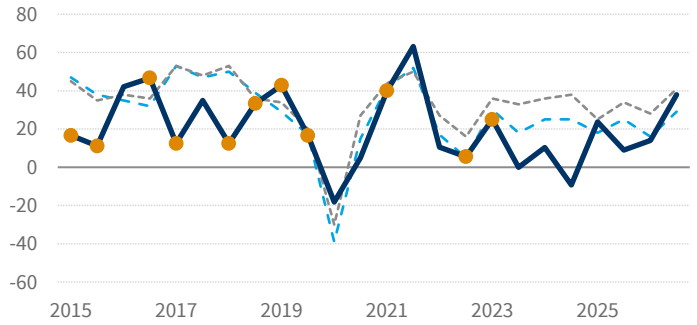
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

AUSTRIA

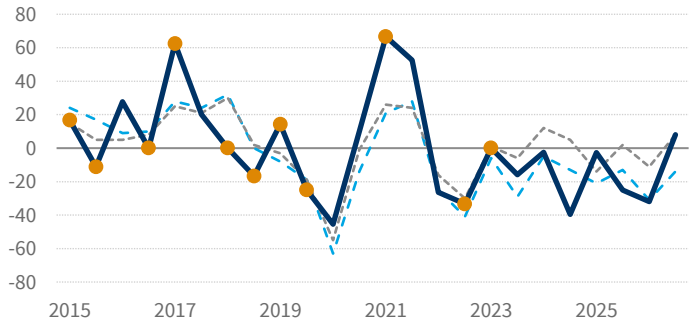
Business situation +44 Previous +17



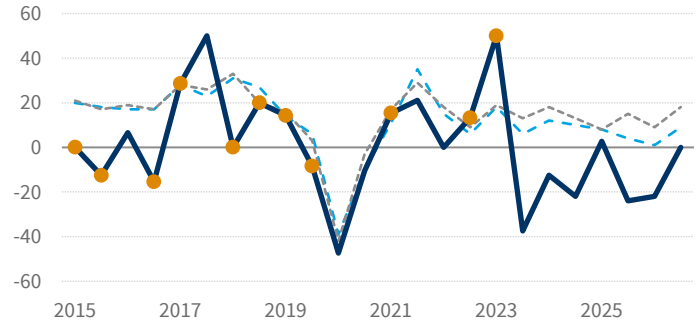
Business expectations +38 Previous +14



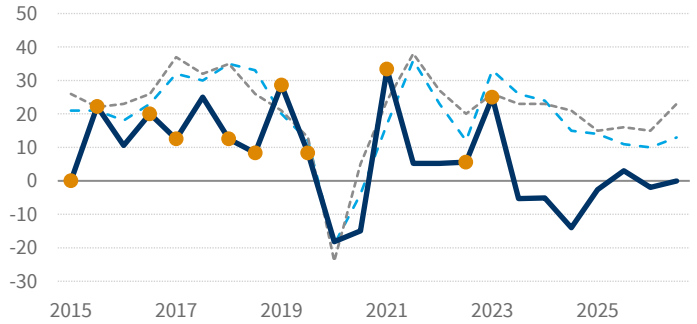
Economic expectations +8 Previous −32



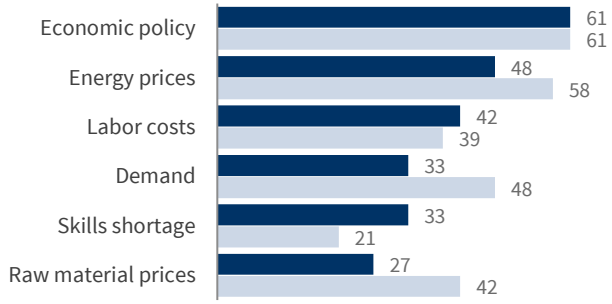
Investment intentions 0 Previous −22



Employment intentions 0 Previous −2



Top 6 risks share of responses in percent



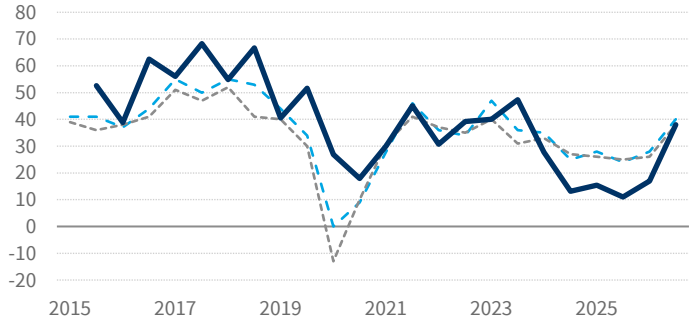
Source: DIHK, AHK WBO; balances in points

Austria Eurozone World < 19 responses Risks Fall 26 Spr 26

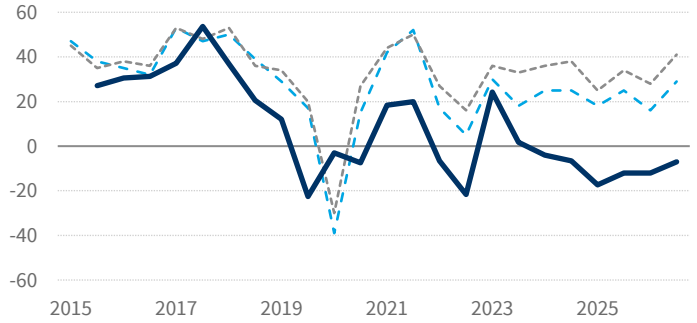
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

SLOVAKIA

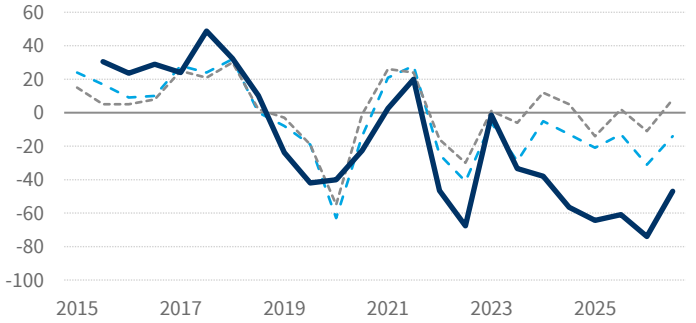
Business situation +38 Previous +17



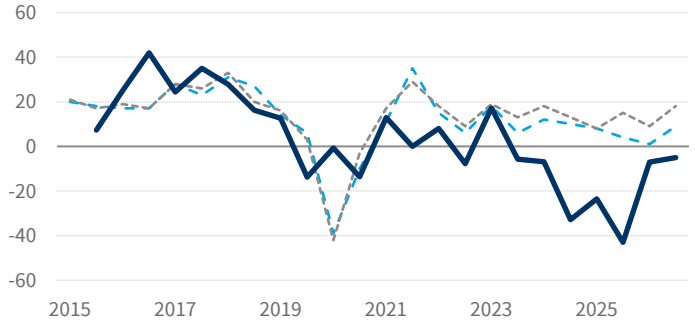
Business expectations −7 Previous −12



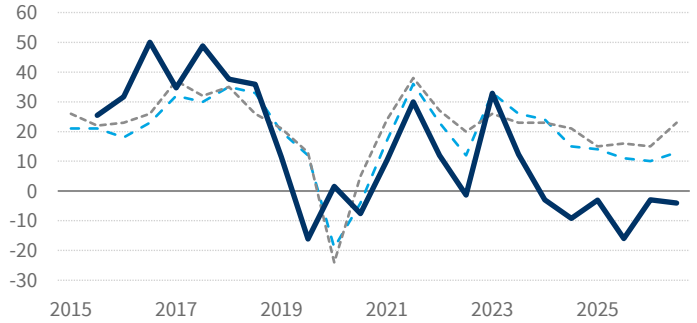
Economic expectations −47 Previous −74



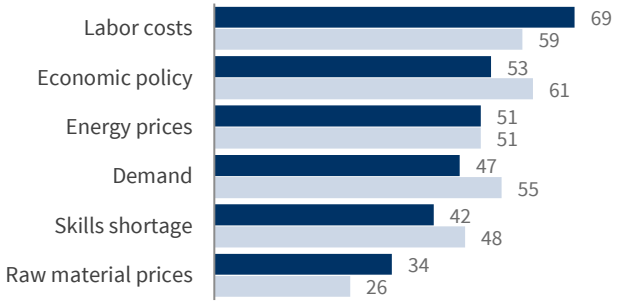
Investment intentions −5 Previous −7



Employment intentions −4 Previous −3



Top 6 risks share of responses in percent



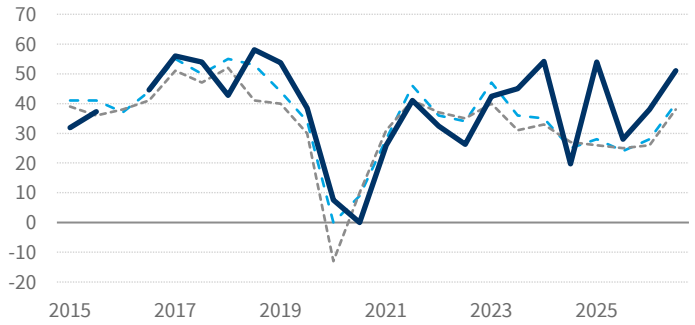
Source: DIHK, AHK WBO; balances in points

Slovakia Eurozone World < 19 responses Risks Fall 26 Spr 26

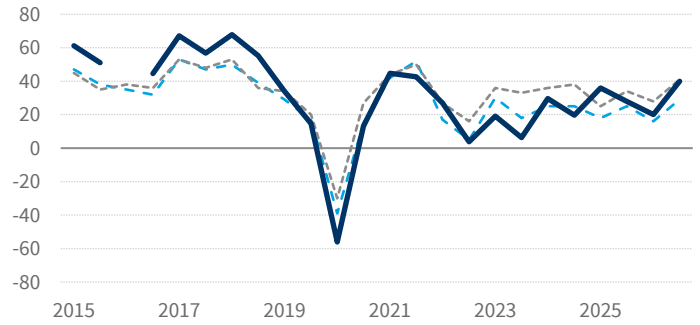
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

SPAIN

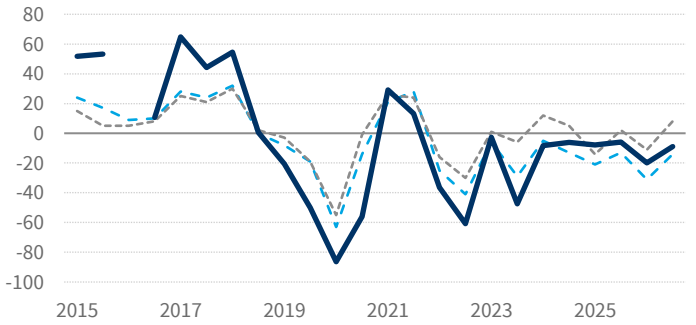
Business situation +51 Previous +38



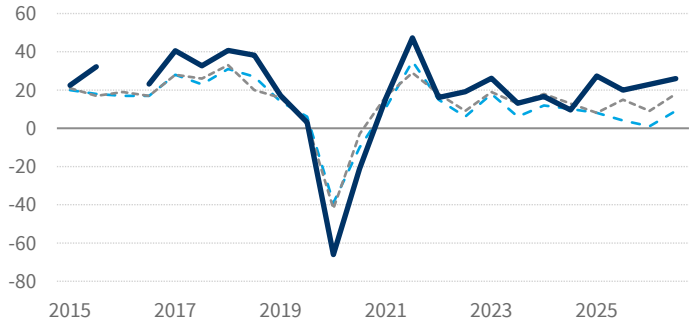
Business expectations +40 Previous +20



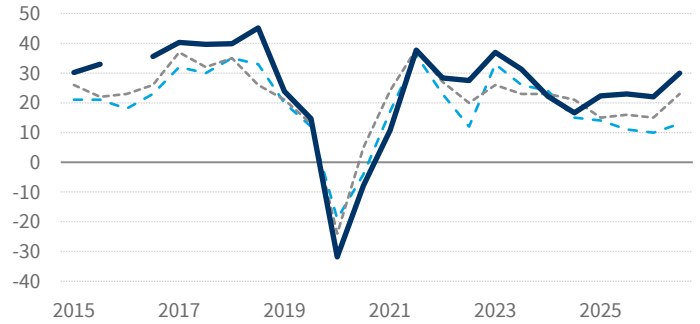
Economic expectations −9 Previous −20



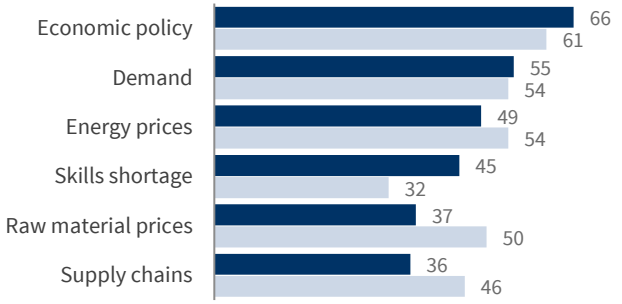
Investment intentions +26 Previous +23



Employment intentions +30 Previous +22



Top 6 risks share of responses in percent



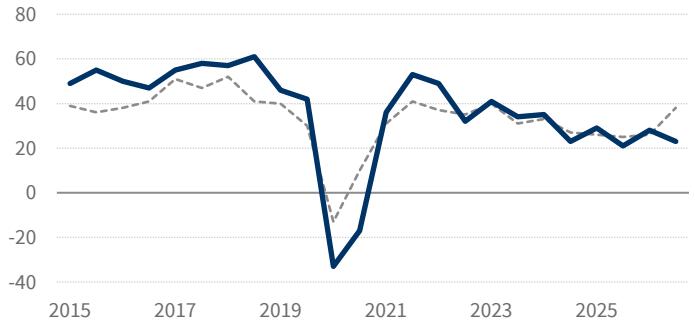
Source: DIHK, AHK WBO; balances in points

Spain Eurozone World < 19 responses Risks Fall 26 Spr 26

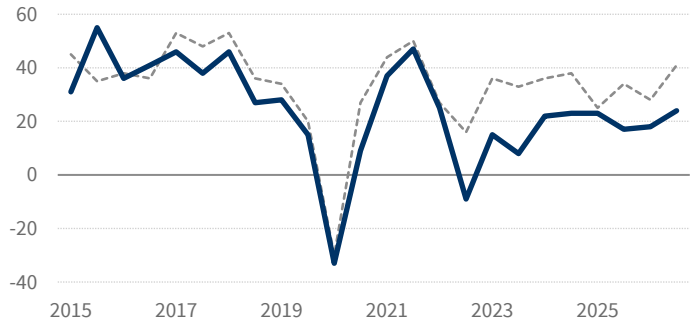
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

OTHER EU, SWITZERLAND, NORWAY, UK

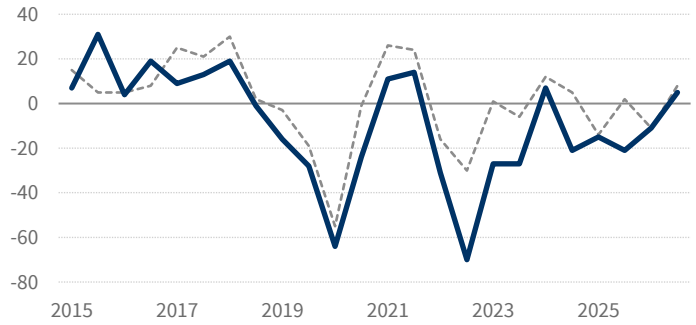
Business situation +23 Previous +28



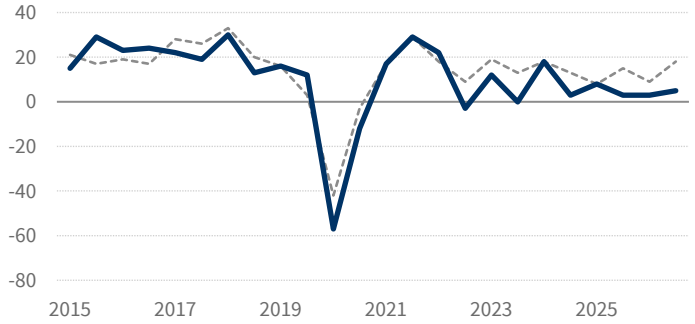
Business expectations +24 Previous +18



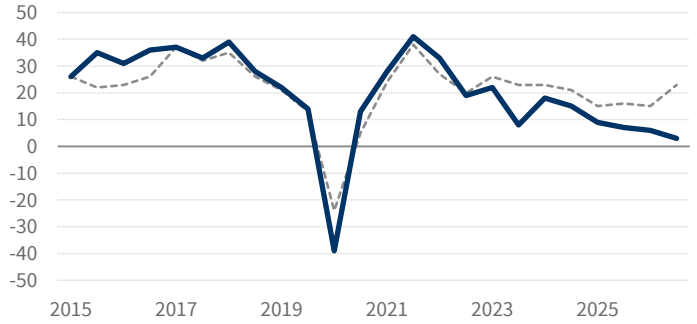
Economic expectations +5 Previous −11



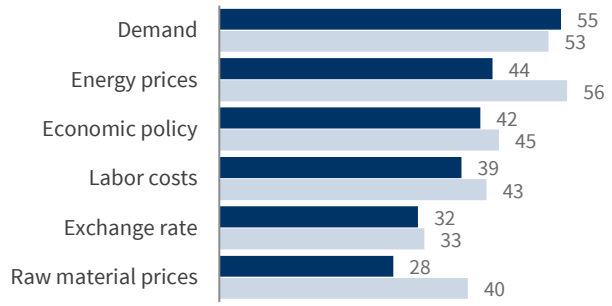
Investment intentions +5 Previous +3



Employment intentions +3 Previous +6



Top 6 risks share of responses in percent



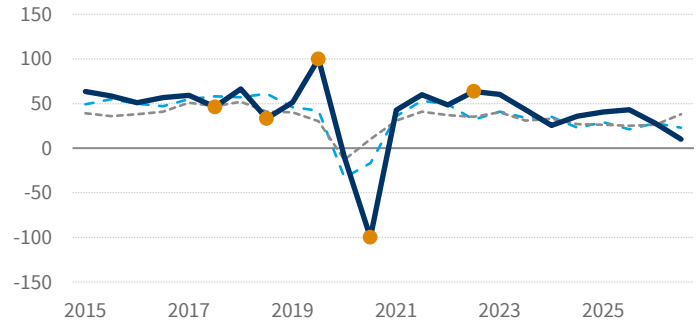
Source: DIHK, AHK WBO; balances in points

Region World Risks Fall 26 Spr 26

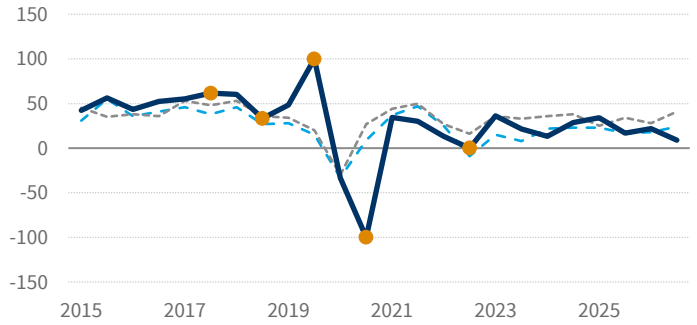
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

BULGARIA

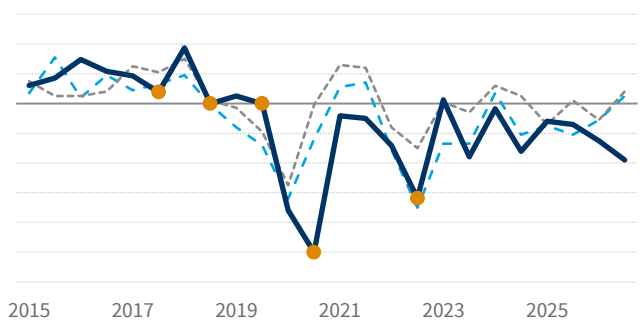
Business situation +10 Previous +28



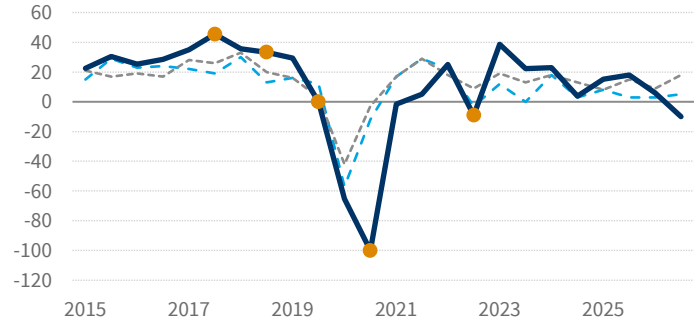
Business expectations +9 Previous +22



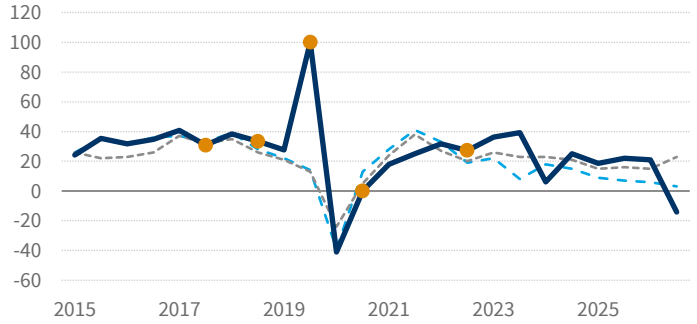
Economic expectations −38 Previous −25



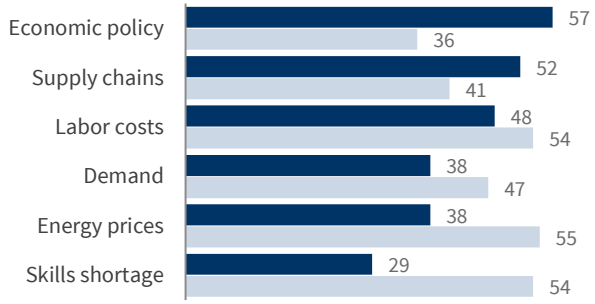
Investment intentions −10 Previous +6



Employment intentions −14 Previous +21



Top 6 risks share of responses in percent

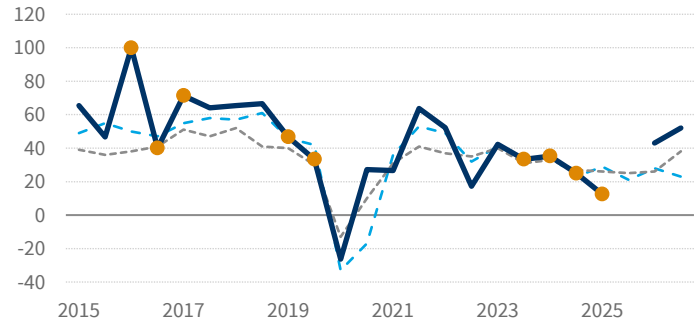


Source: DIHK, AHK WBO; balances in points

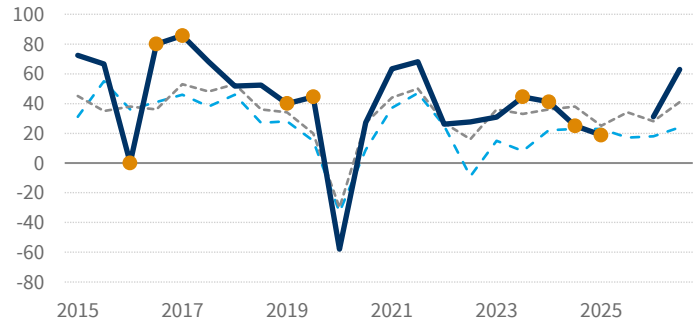
Bulgaria | World region | World | < 19 responses | Risks Fall 26 | Spr 26

DENMARK

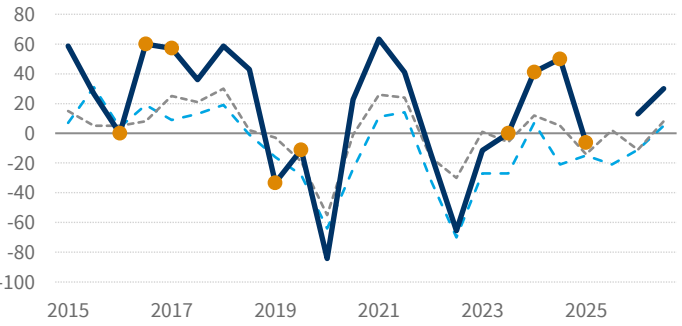
Business situation +52 Previous +43



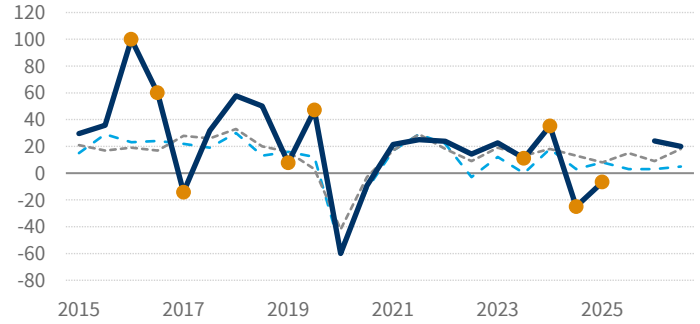
Business expectations +63 Previous +31



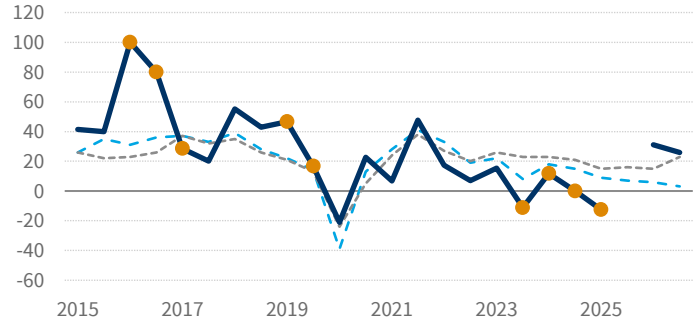
Economic expectations +30 Previous +13



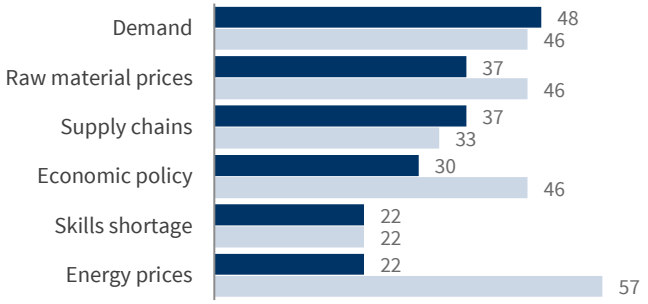
Investment intentions +20 Previous +24



Employment intentions +26 Previous +31



Top 6 risks share of responses in percent



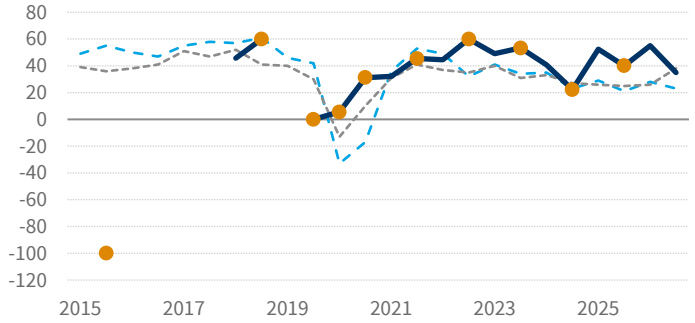
Source: DIHK, AHK WBO; balances in points

Denmark | World region | World | < 19 responses | Risks Fall 26 | Spr 26

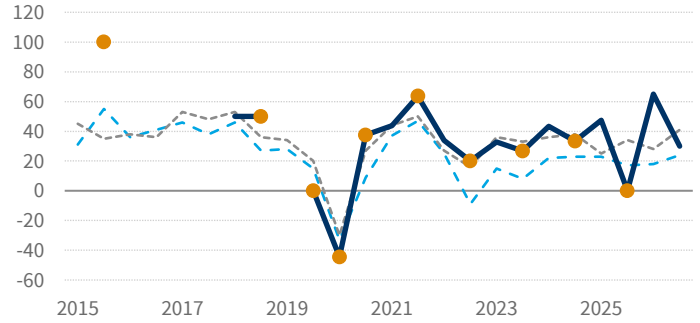
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

NORWAY

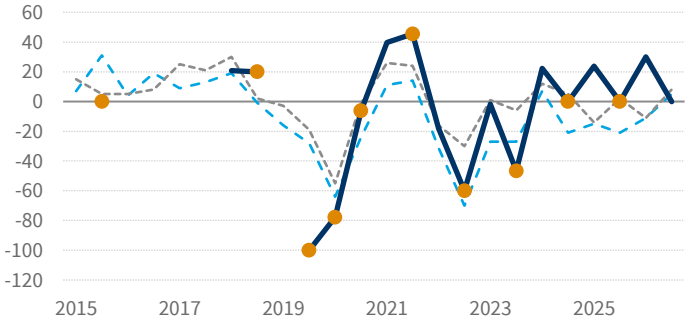
Business situation +35 Previous +55



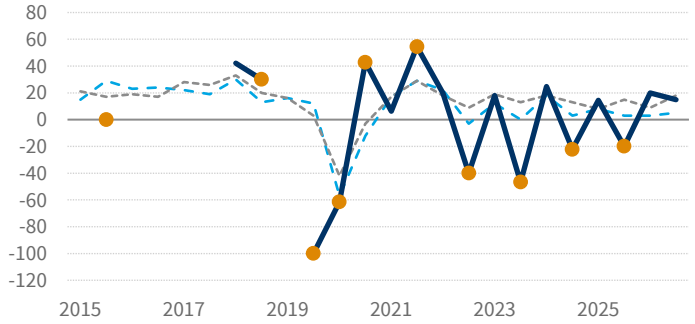
Business expectations +30 Previous +65



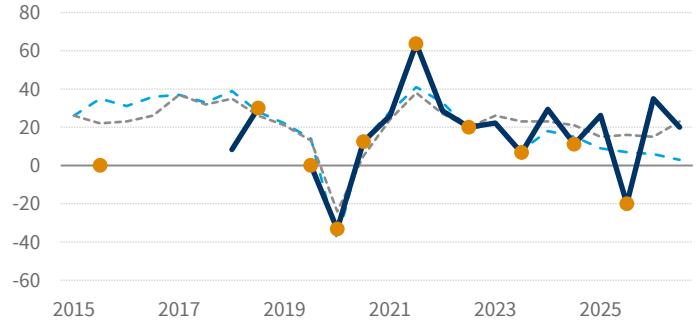
Economic expectations 0 Previous +30



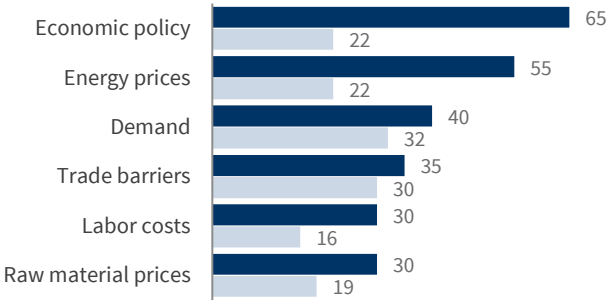
Investment intentions +15 Previous +20



Employment intentions +20 Previous +35



Top 6 risks share of responses in percent

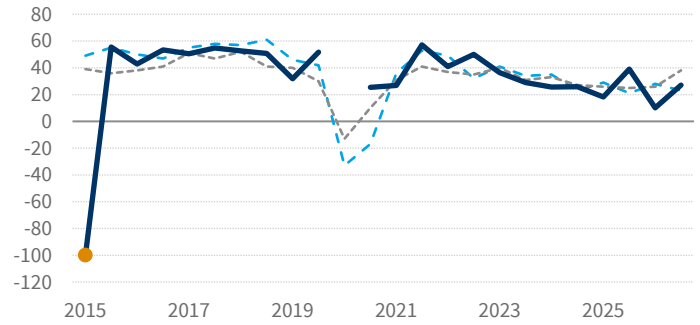


Source: DIHK, AHK WBO; balances in points

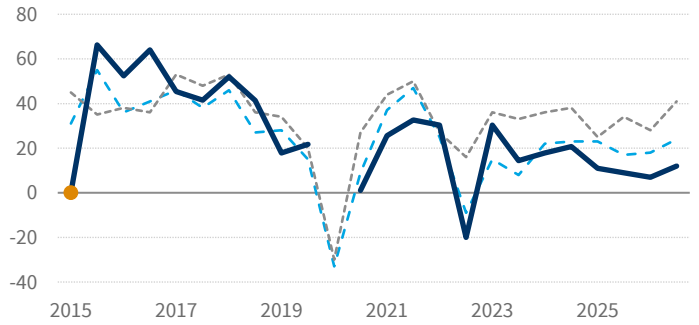
Norway | World region | World | < 19 responses | Risks Fall 26 | Spr 26

ROMANIA

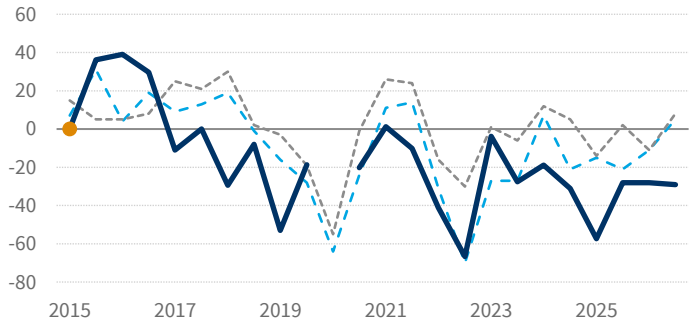
Business situation +27 Previous +10



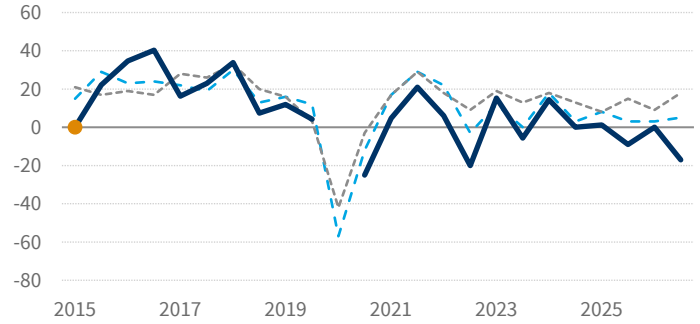
Business expectations +12 Previous +7



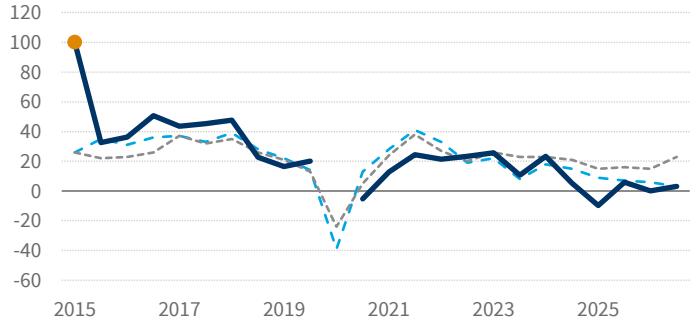
Economic expectations −29 Previous −28



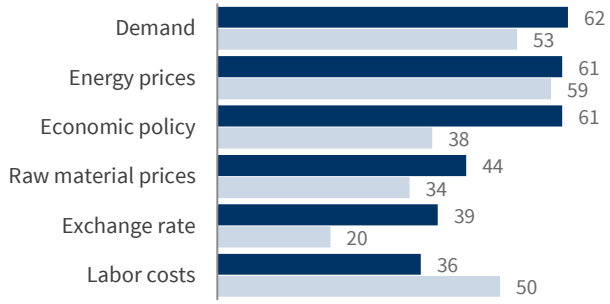
Investment intentions −17 Previous 0



Employment intentions +3 Previous 0



Top 6 risks share of responses in percent



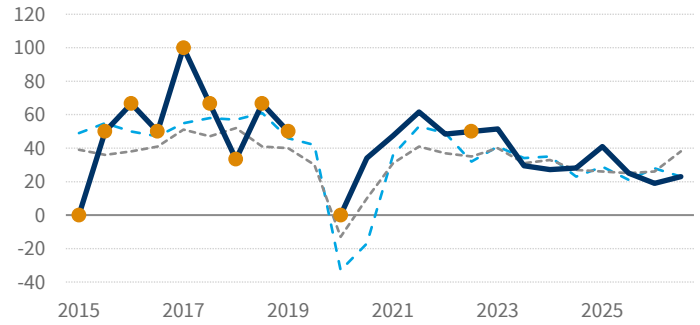
Source: DIHK, AHK WBO; balances in points

Romania | World region | World | < 19 responses | Risks Fall 26 | Spr 26

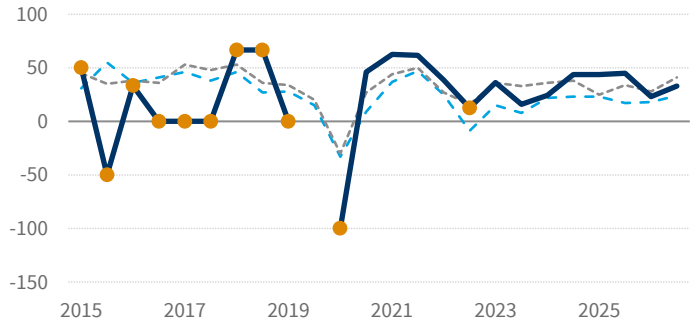
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

SWEDEN

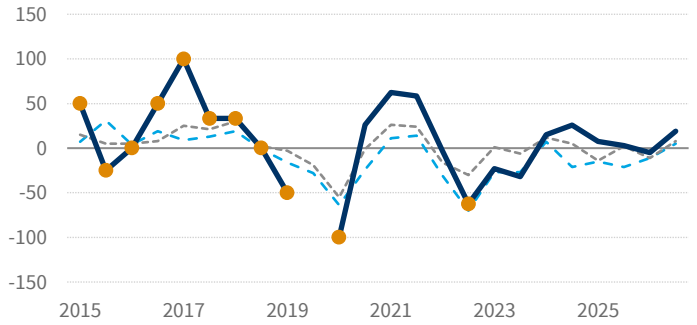
Business situation +23 Previous +19



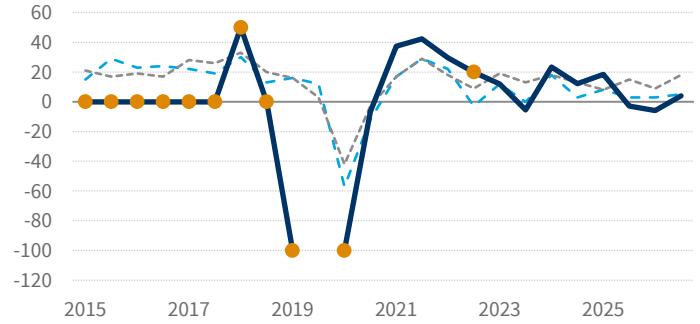
Business expectations +33 Previous +23



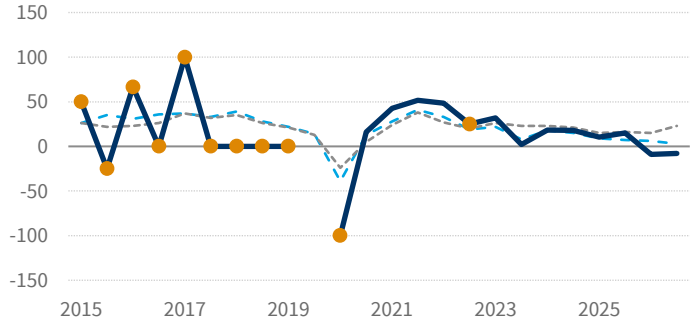
Economic expectations +19 Previous −5



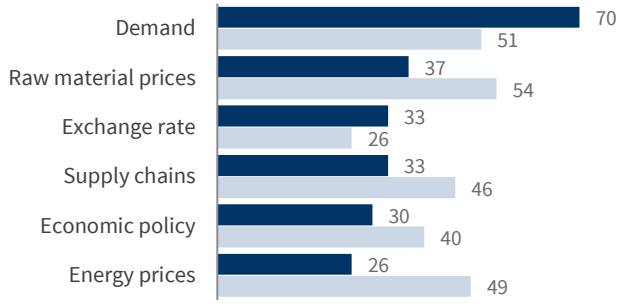
Investment intentions +4 Previous −6



Employment intentions −8 Previous −9



Top 6 risks share of responses in percent



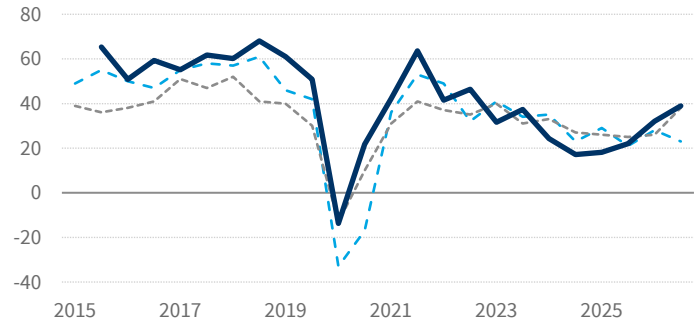
Source: DIHK, AHK WBO; balances in points

Sweden | World region | World | < 19 responses | Risks Fall 26 | Spr 26

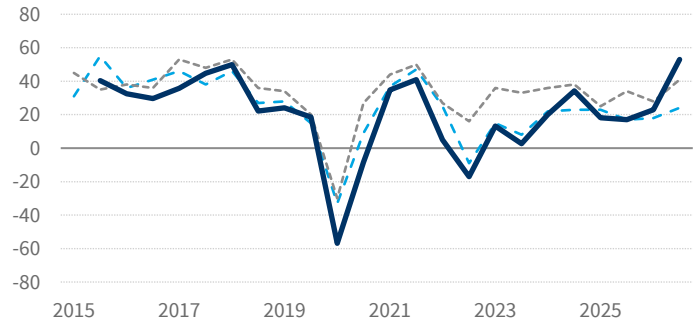
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

CZECHIA

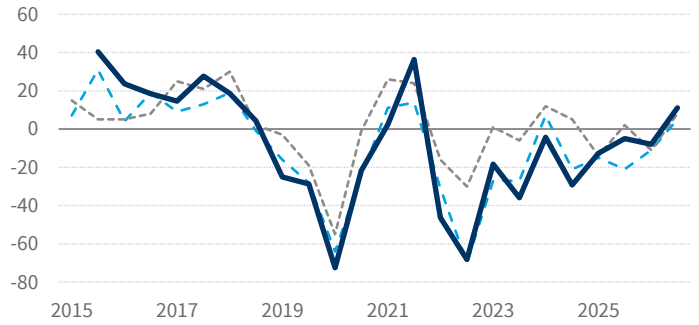
Business situation +39 Previous +32



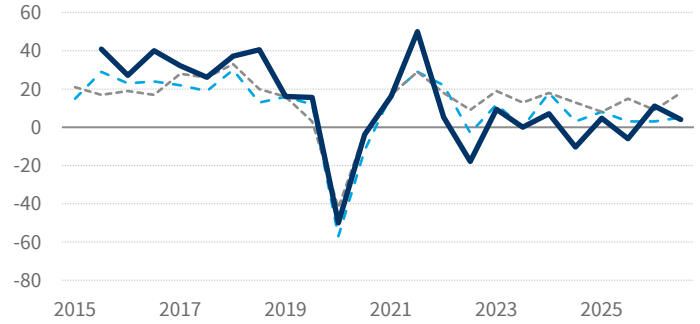
Business expectations +53 Previous +23



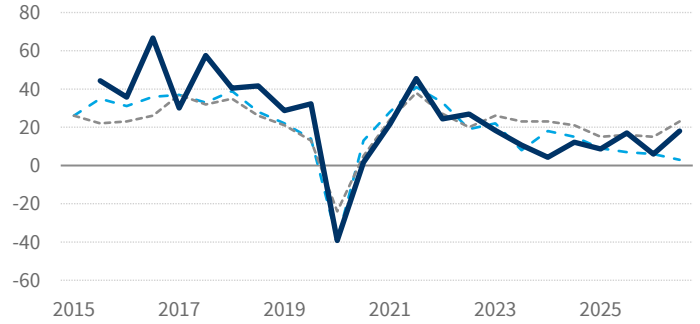
Economic expectations +11 Previous −8



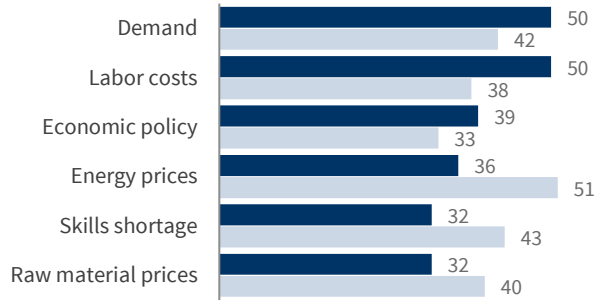
Investment intentions +4 Previous +11



Employment intentions +18 Previous +6



Top 6 risks share of responses in percent



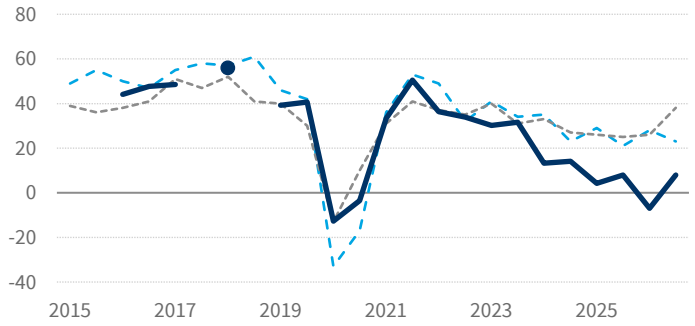
Source: DIHK, AHK WBO; balances in points

Czechia | World region | World | < 19 responses | Risks Fall 26 | Spr 26

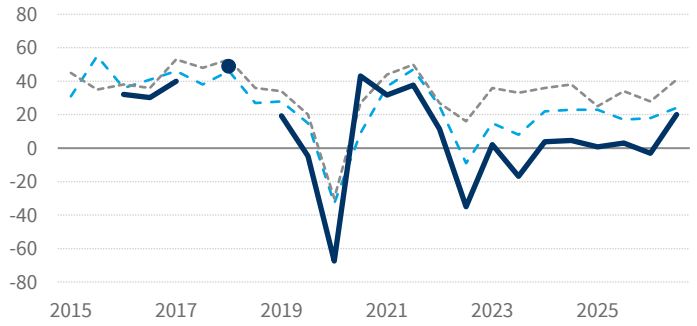
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

HUNGARY

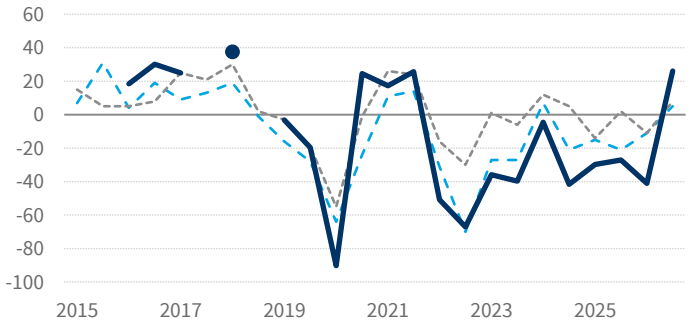
Business situation +8 Previous −7



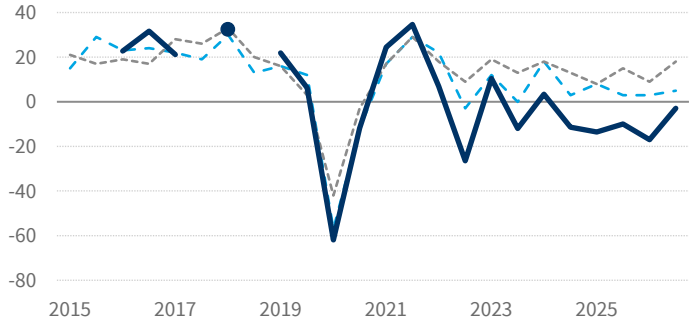
Business expectations +20 Previous −3



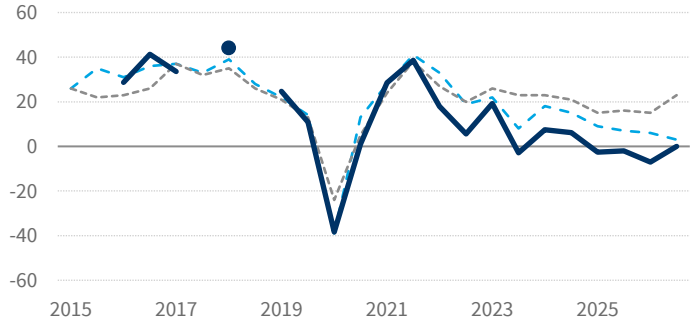
Economic expectations +26 Previous −41



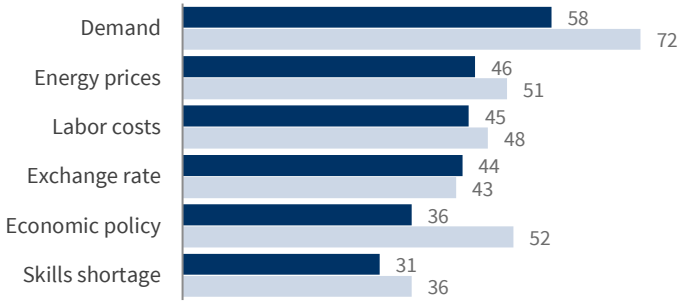
Investment intentions −3 Previous −17



Employment intentions 0 Previous −7



Top 6 risks share of responses in percent



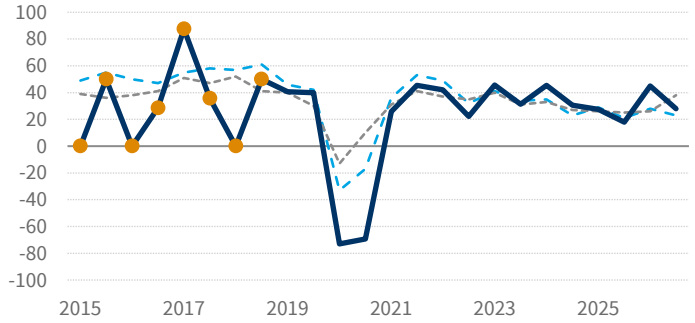
Source: DIHK, AHK WBO; balances in points

Hungary | World region | World | < 19 responses | Risks Fall 26 | Spr 26

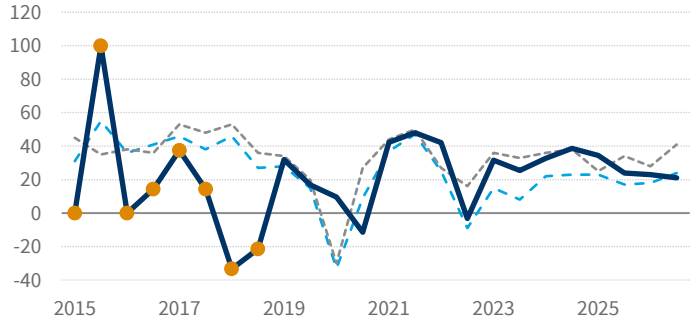
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

UNITED KINGDOM

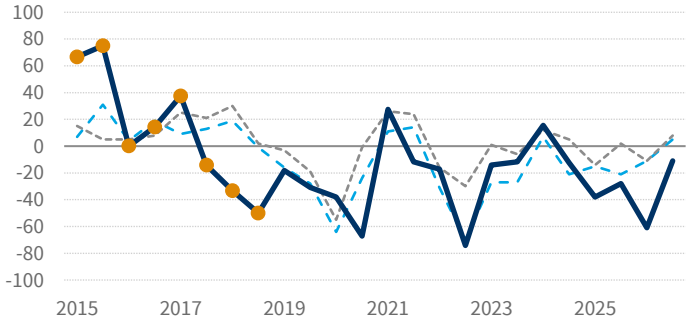
Business situation +28 Previous +45



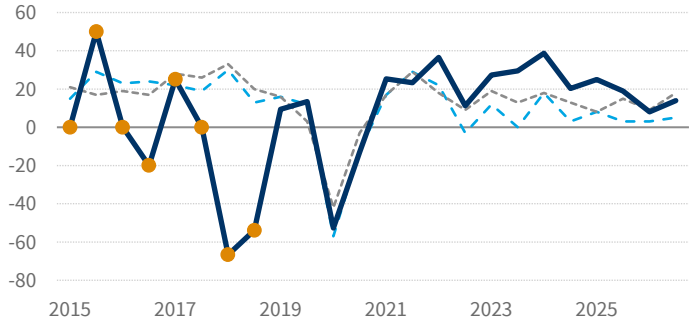
Business expectations +21 Previous +23



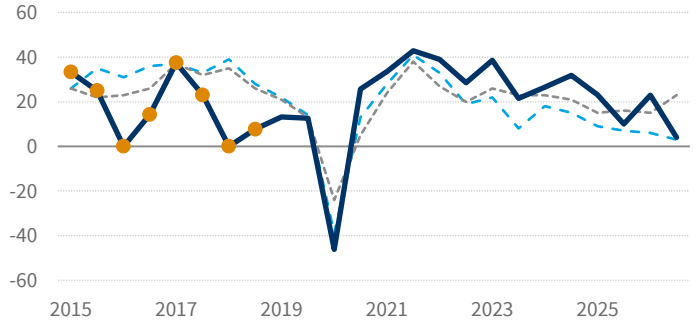
Economic expectations −11 Previous −61



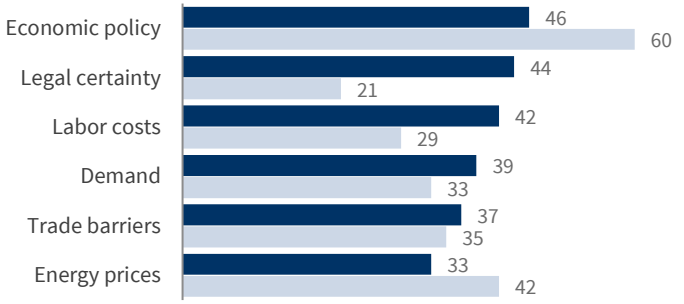
Investment intentions +14 Previous +8



Employment intentions +4 Previous +23



Top 6 risks share of responses in percent



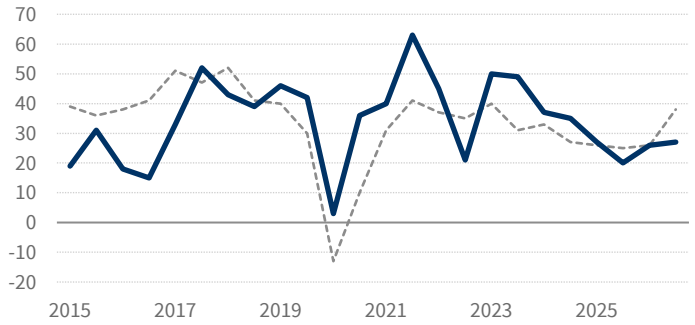
Source: DIHK, AHK WBO; balances in points

Country — World region - - - World ● < 19 responses ■ Risks Fall 26 ■ Spr 26

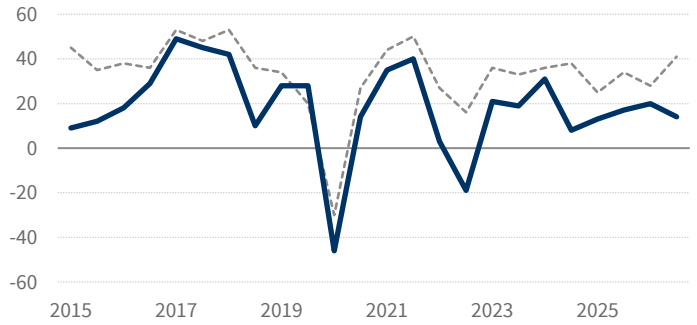
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

EASTERN/SOUTHEASTERN EUROPE (NON-EU), TÜRKIYE

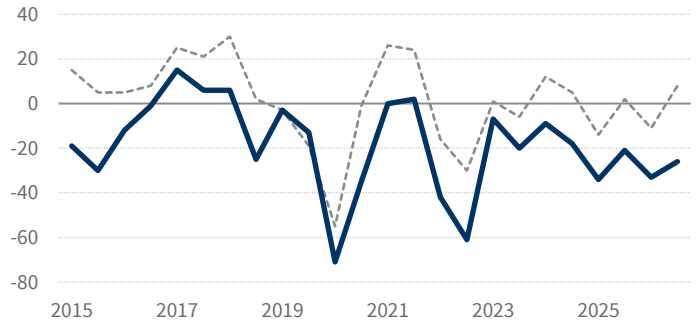
Business situation +27 Previous +26



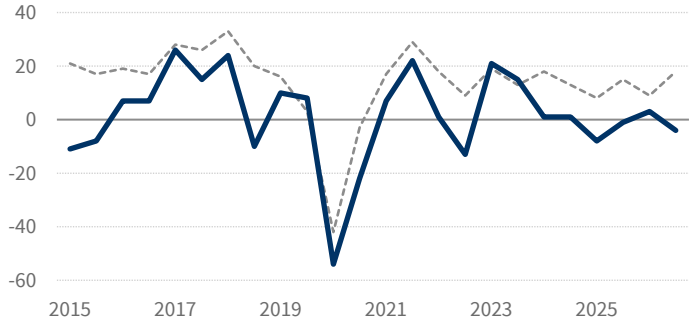
Business expectations +14 Previous +20



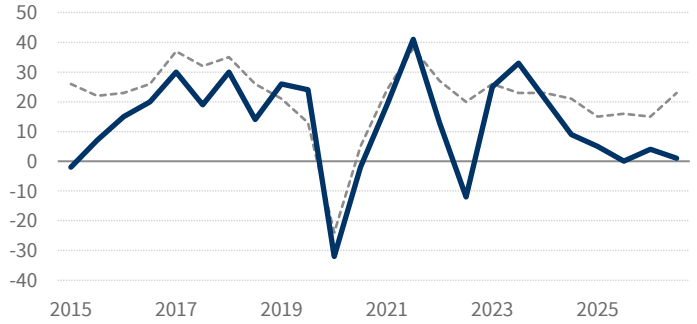
Economic expectations −26 Previous −33



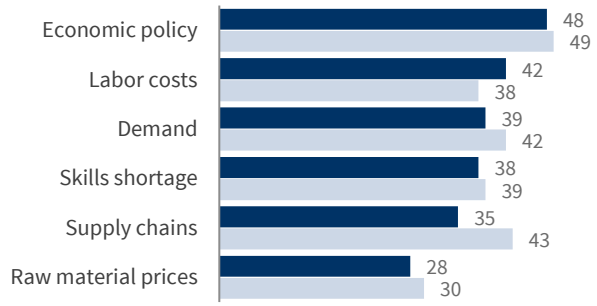
Investment intentions −4 Previous +3



Employment intentions +1 Previous +4



Top 6 risks share of responses in percent



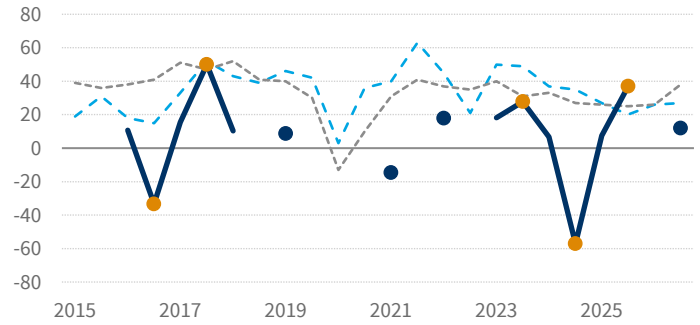
Source: DIHK, AHK WBO; balances in points

Region World Risks Fall 26 Spr 26

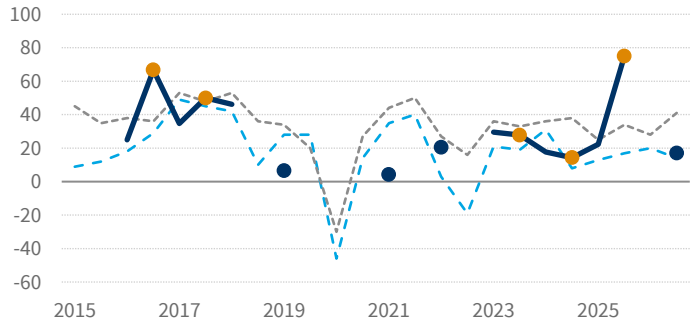
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

ALBANIA

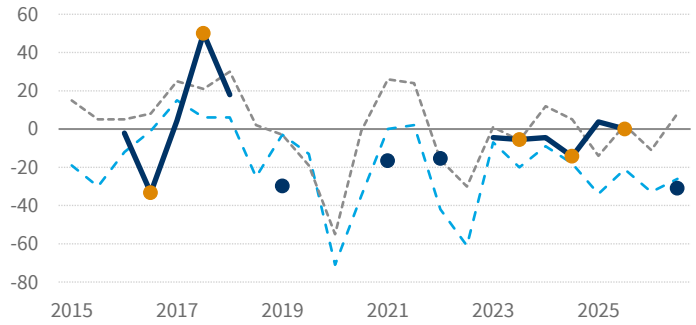
Business situation +12 Previous –



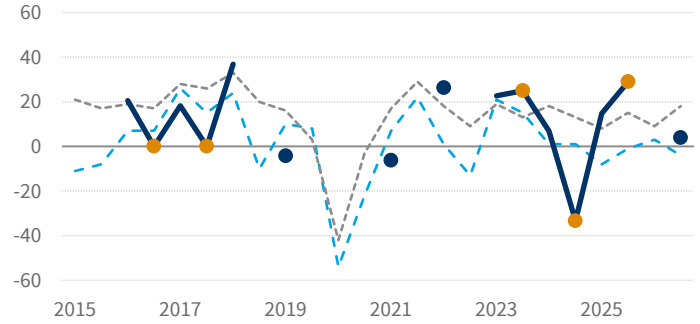
Business expectations +17 Previous –



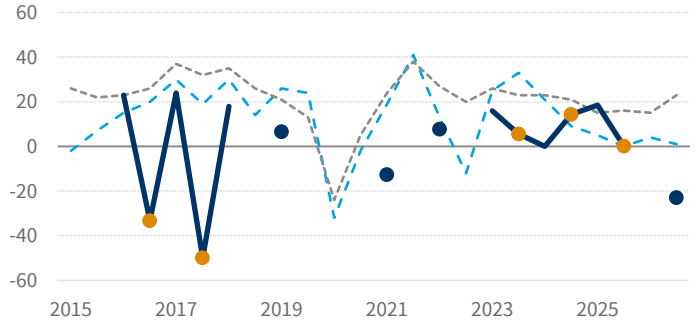
Economic expectations −31 Previous –



Investment intentions +4 Previous –



Employment intentions −23 Previous –



Top 6 risks share of responses in percent

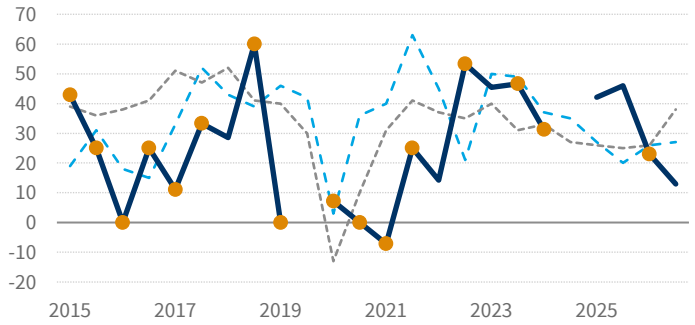


Source: DIHK, AHK WBO; balances in points

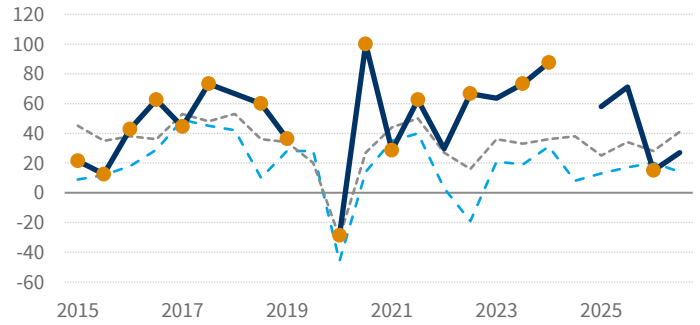
Albania | World region | World | < 19 responses | Risks Fall 26 | Spr 26

AZERBAIJAN

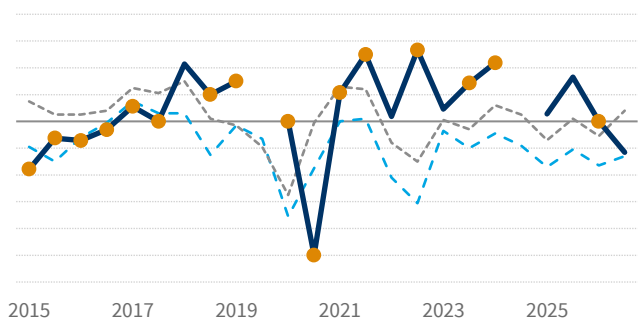
Business situation +13 Previous –



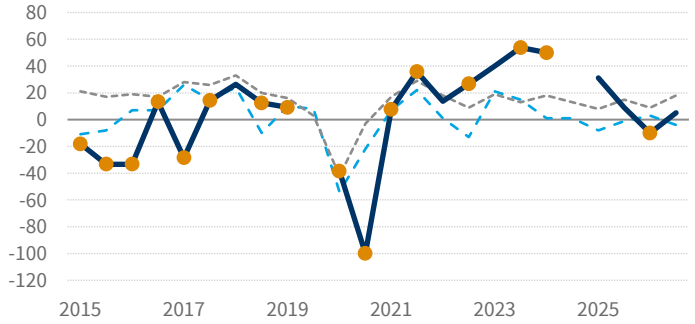
Business expectations +27 Previous –



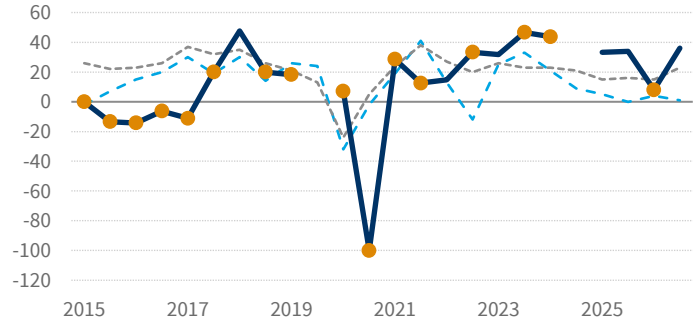
Economic expectations −23 Previous –



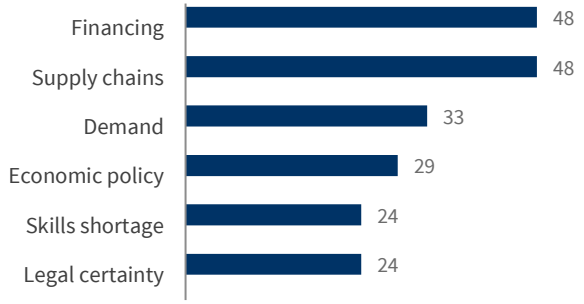
Investment intentions +5 Previous –



Employment intentions +36 Previous –



Top 6 risks share of responses in percent

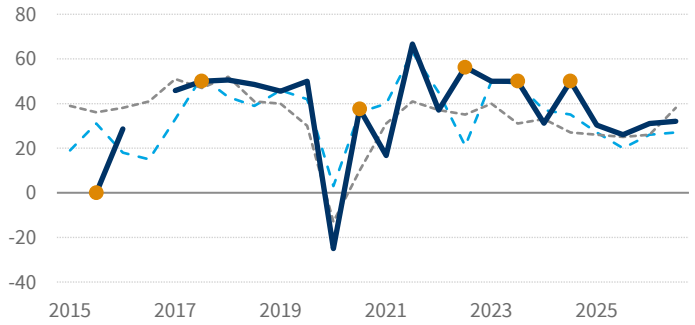


Source: DIHK, AHK WBO; balances in points

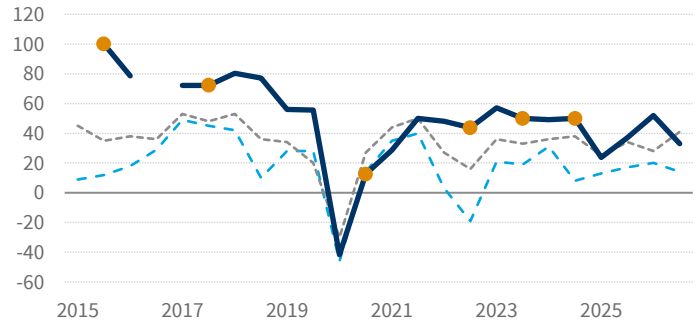


BOSNIA AND HERZEGOVINA

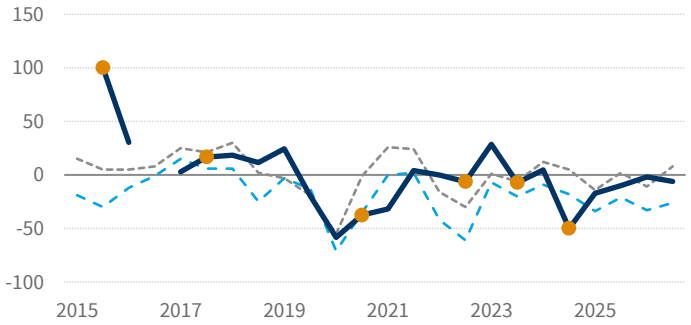
Business situation +32 Previous +31



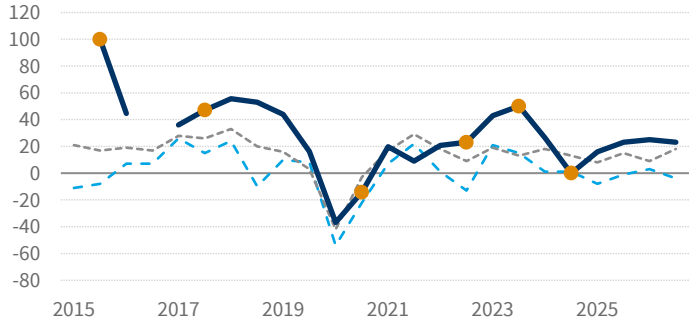
Business expectations +33 Previous +52



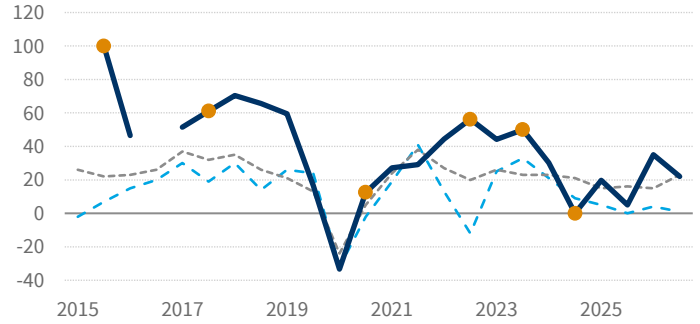
Economic expectations −6 Previous −2



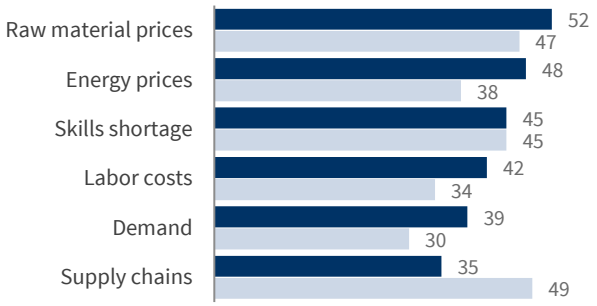
Investment intentions +23 Previous +25



Employment intentions +22 Previous +35



Top 6 risks share of responses in percent



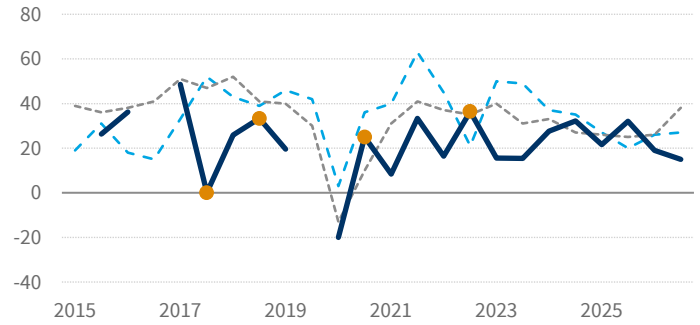
Source: DIHK, AHK WBO; balances in points

Country | World region | World | < 19 responses | Risks Fall 26 | Spr 26

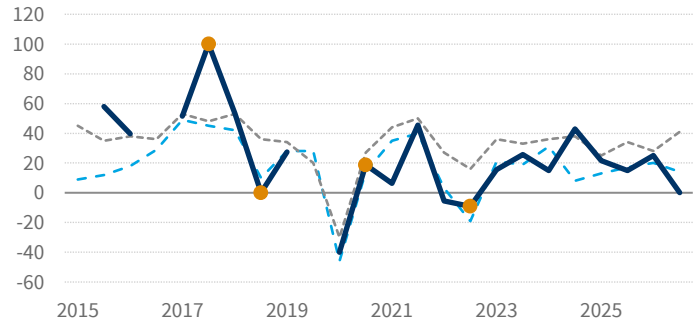
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

NORTH MACEDONIA

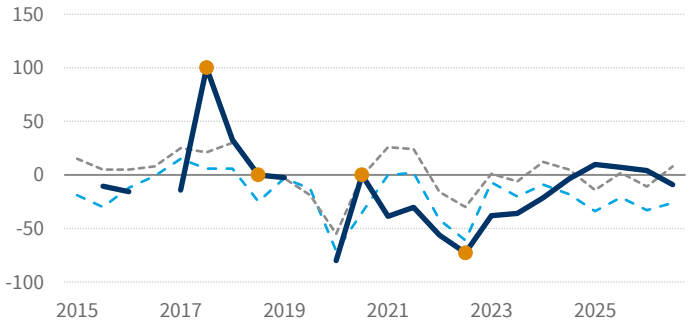
Business situation +15 Previous +19



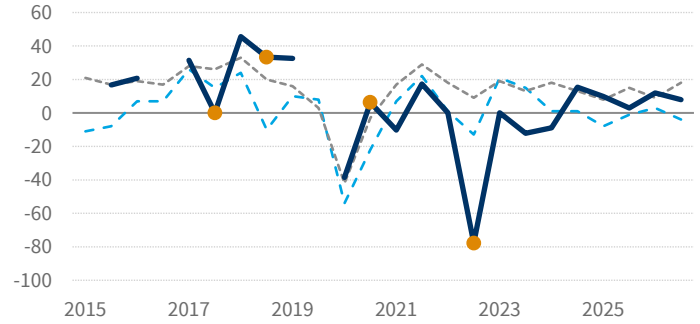
Business expectations 0 Previous +25



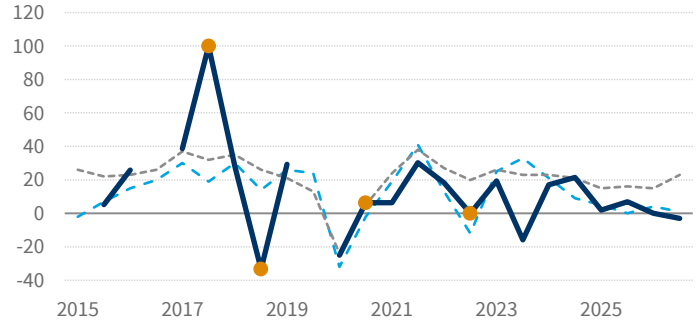
Economic expectations −9 Previous +4



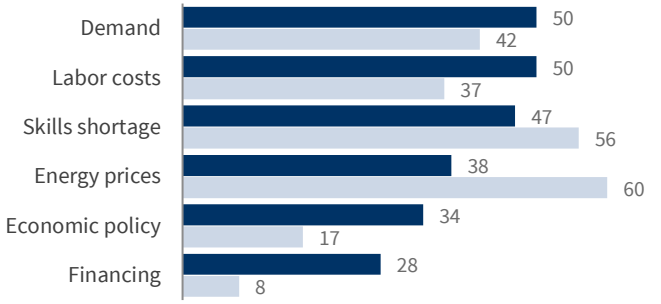
Investment intentions +8 Previous +12



Employment intentions −3 Previous 0



Top 6 risks share of responses in percent



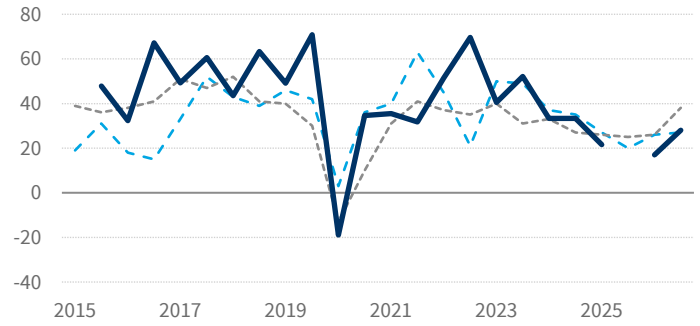
Source: DIHK, AHK WBO; balances in points

North Macedonia | World region | World | < 19 responses | Risks Fall 26 | Spr 26

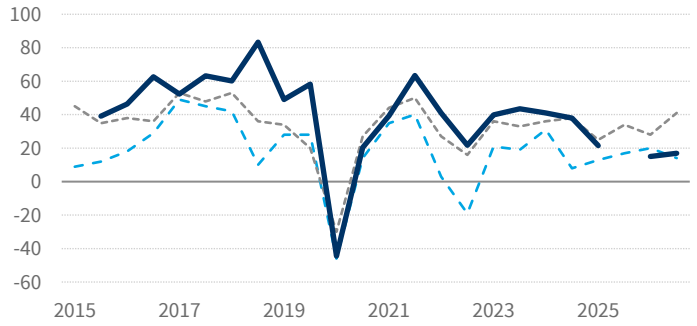
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

SERBIA

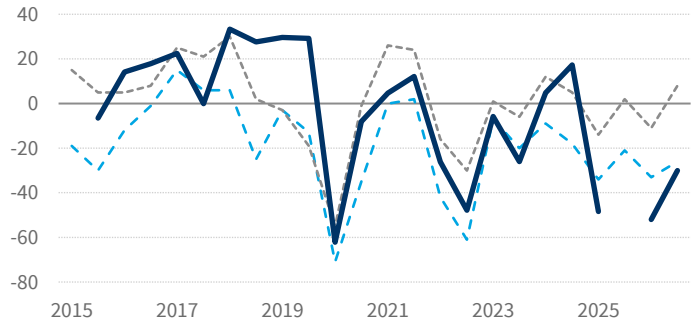
Business situation +28 Previous +17



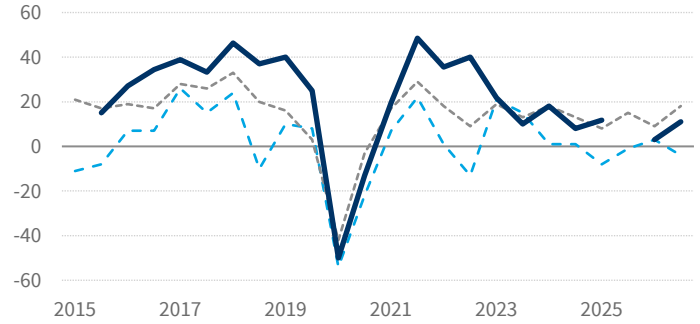
Business expectations +17 Previous +15



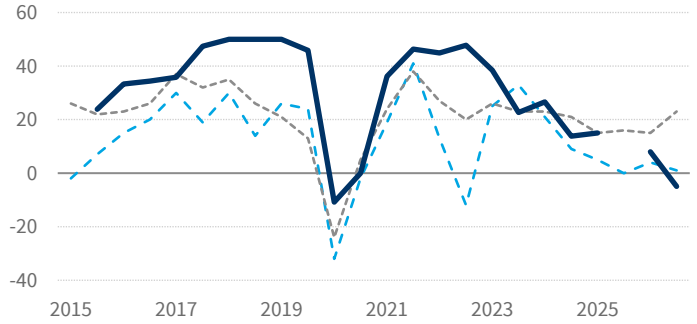
Economic expectations −30 Previous −52



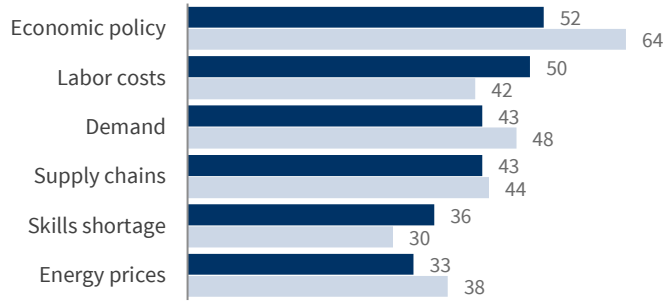
Investment intentions +11 Previous +3



Employment intentions −5 Previous +8



Top 6 risks share of responses in percent

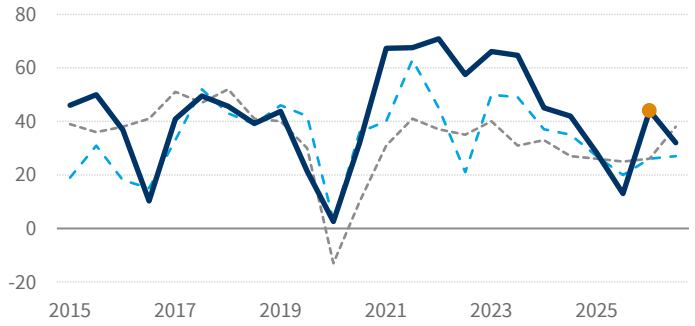


Source: DIHK, AHK WBO; balances in points

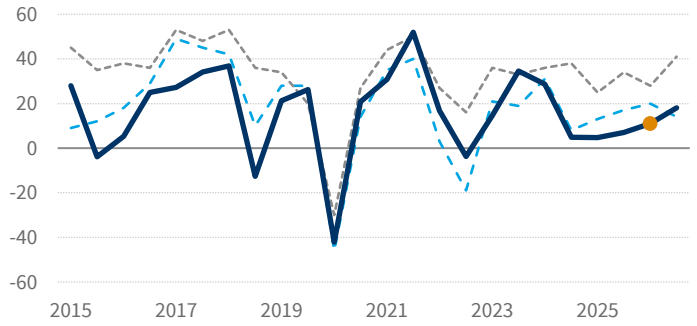
Serbia | World region | World | < 19 responses | Risks Fall 26 | Spr 26

TÜRKIYE

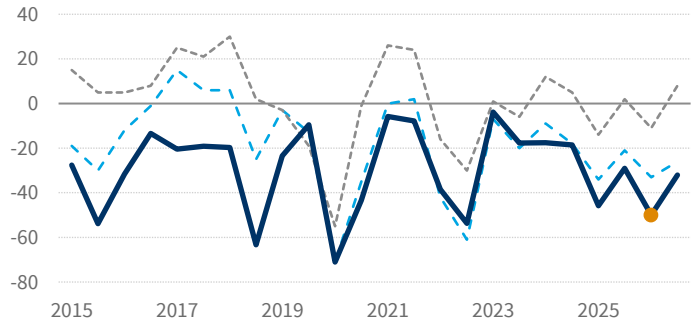
Business situation +32 Previous –



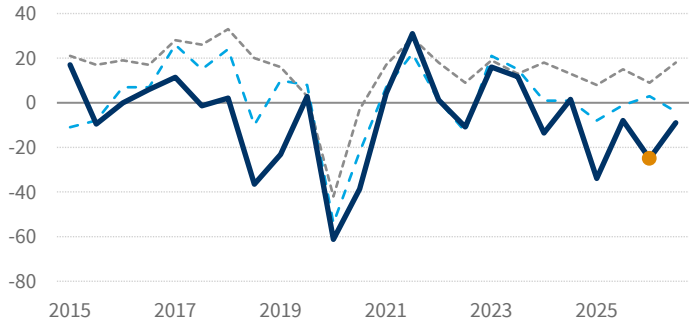
Business expectations +18 Previous –



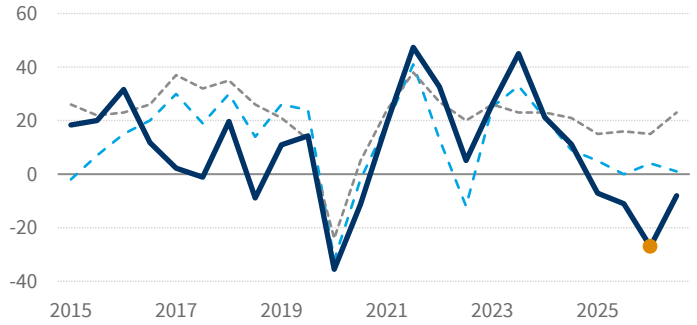
Economic expectations −32 Previous –



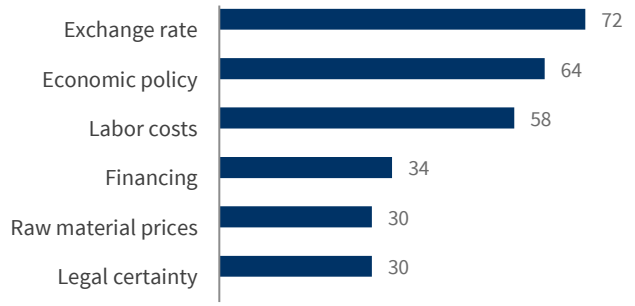
Investment intentions −9 Previous –



Employment intentions −8 Previous –



Top 6 risks share of responses in percent

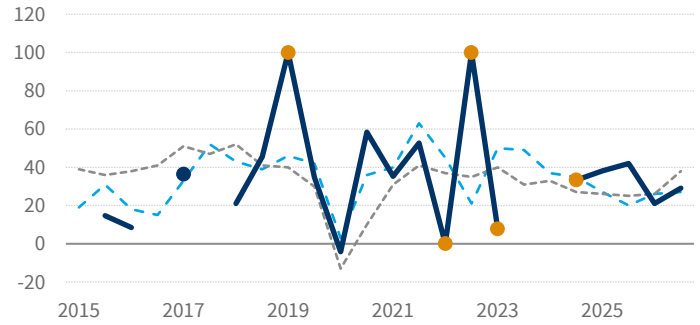


Source: DIHK, AHK WBO; balances in points

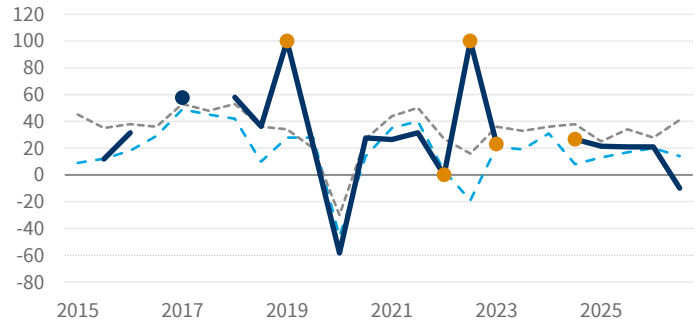
Türkiye | World region | World | < 19 responses | Risks Fall 26 | Spr 26

UKRAINE

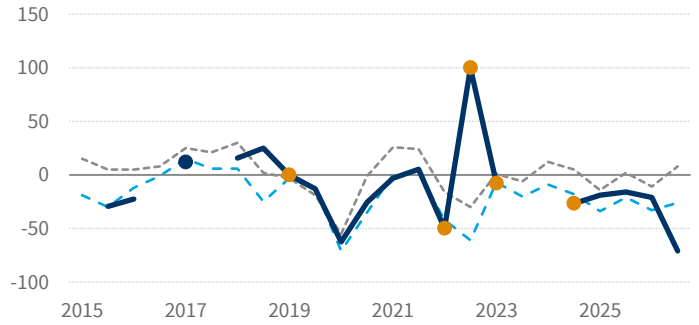
Business situation +29 Previous +21



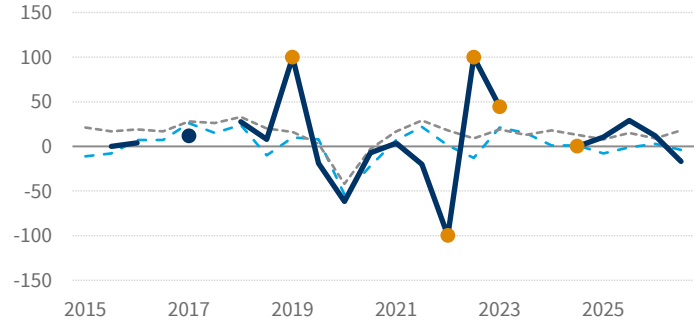
Business expectations −10 Previous +21



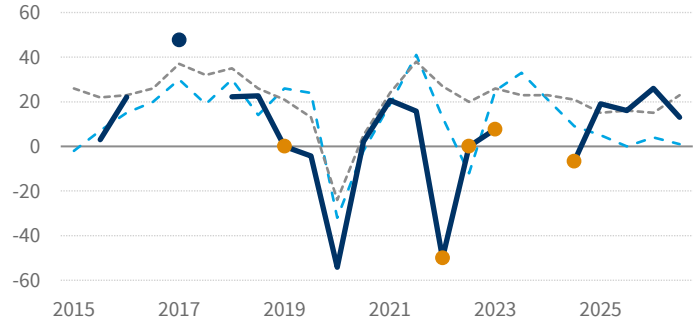
Economic expectations −71 Previous −21



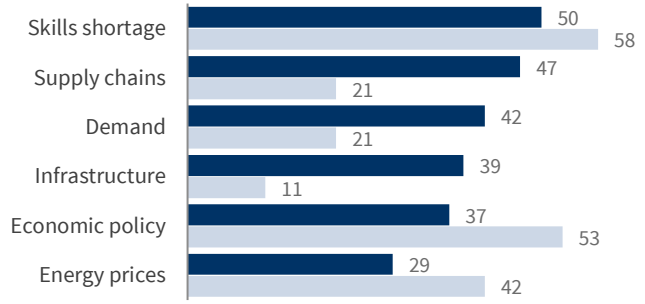
Investment intentions −17 Previous +12



Employment intentions +13 Previous +26



Top 6 risks share of responses in percent



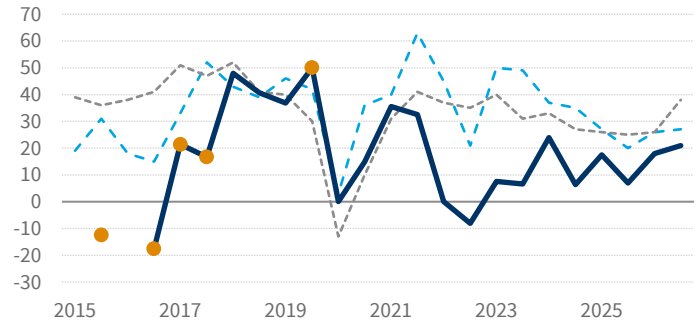
Source: DIHK, AHK WBO; balances in points

Ukraine | World region | World | < 19 responses | Risks Fall 26 | Spr 26

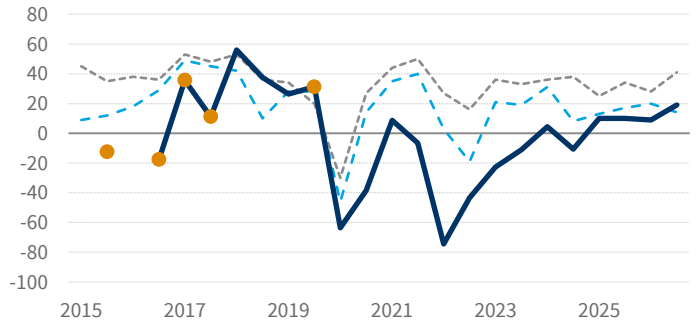
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

BELARUS

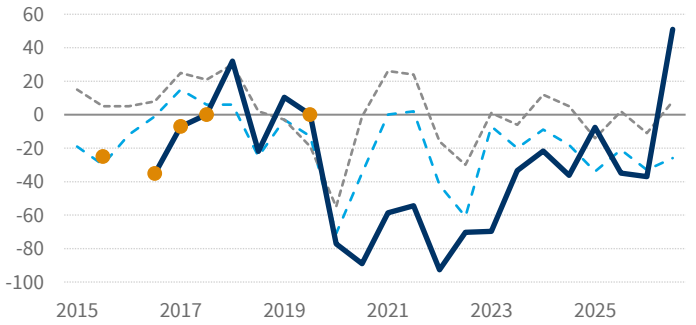
Business situation +21 Previous +18



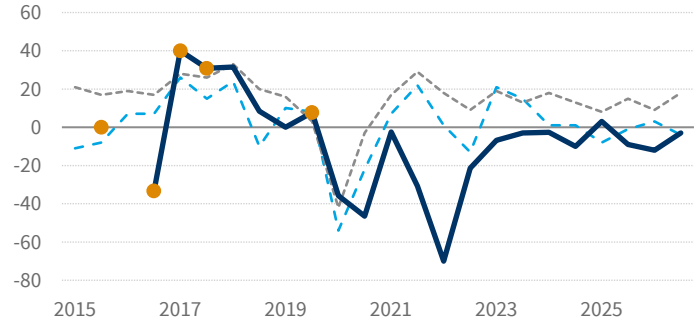
Business expectations +19 Previous +9



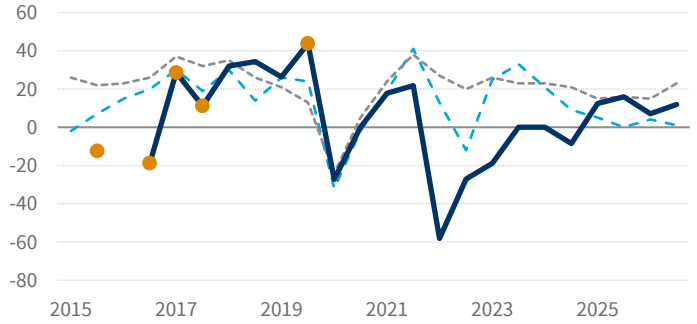
Economic expectations +51 Previous −37



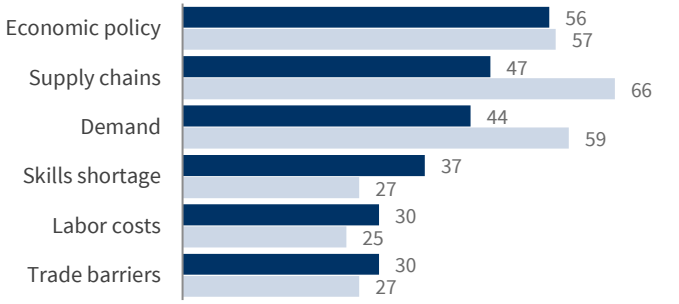
Investment intentions −3 Previous −12



Employment intentions +12 Previous +7



Top 6 risks share of responses in percent



Source: DIHK, AHK WBO; balances in points

Belarus | World region | World | < 19 responses | Risks Fall 26 | Spr 26

AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

REGIONAL BUSINESS OUTLOOK

NORTH AMERICA



HIGHLIGHTS NORTH AMERICA

Situation and expectations pick up

Situation (+50 after +28) and expectations (+51 after +31) rise strongly, to +59 and +54 points in the USA. In Canada, too, the situation improves markedly (+29 after +15).

Economic outlook turns positive

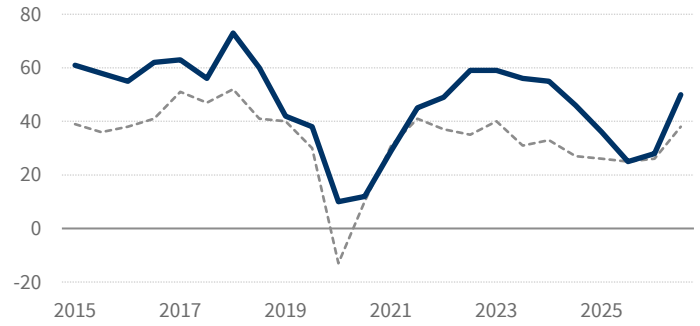
Economic expectations rise from −10 to +20 points, to +29 in the USA and +14 in Canada. In Mexico they remain negative (−11 after −21).

Economic policy remains the main concern

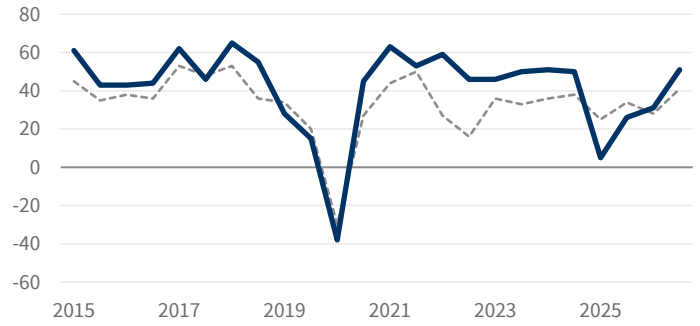
61% cite economic policy as a risk, 68% in Mexico and 65% in Canada. Trade barriers are seen as a risk by 62% in Canada and 47% in the USA (region: 38%).

NORTH AMERICA (USA, CANADA, MEXICO)

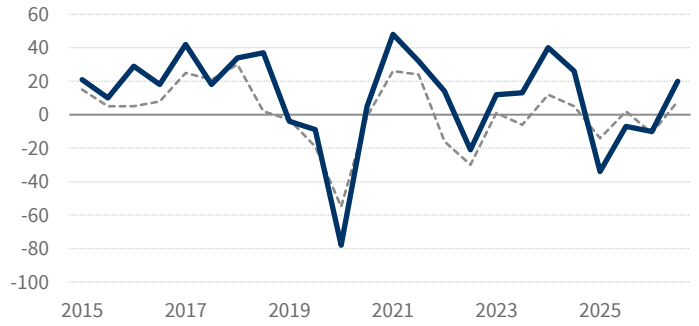
Business situation +50 Previous +28



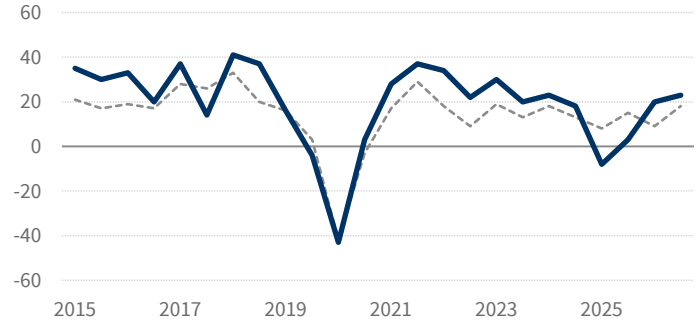
Business expectations +51 Previous +31



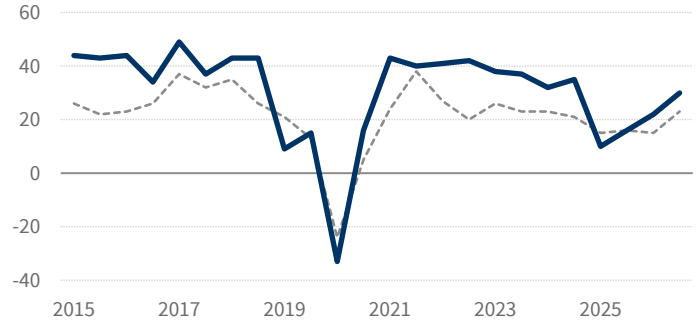
Economic expectations +20 Previous −10



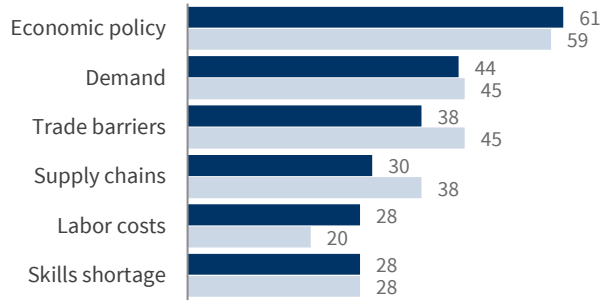
Investment intentions +23 Previous +20



Employment intentions +30 Previous +22



Top 6 risks share of responses in percent

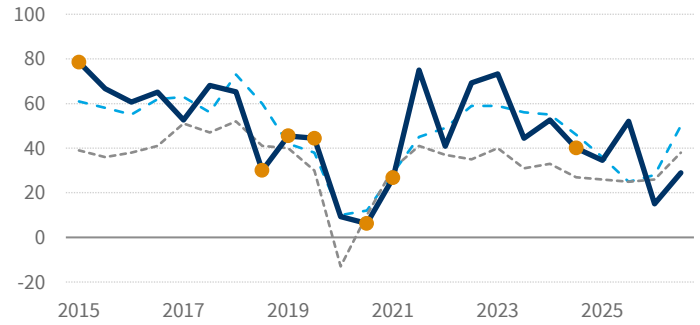


Source: DIHK, AHK WBO; balances in points

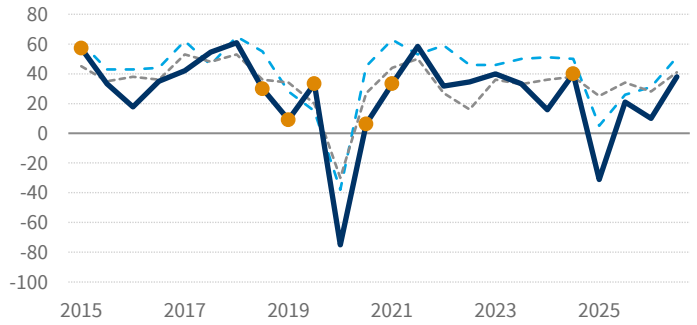
Region World Risks Fall 26 Spr 26

CANADA

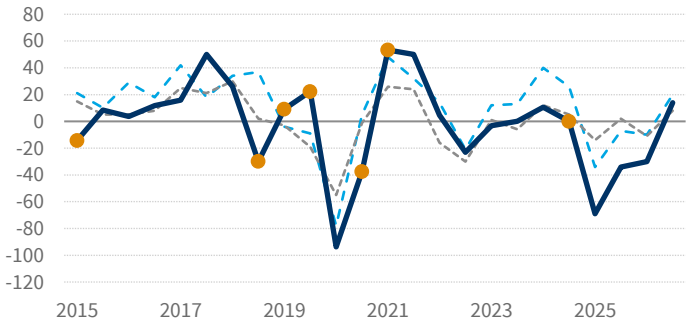
Business situation +29 Previous +15



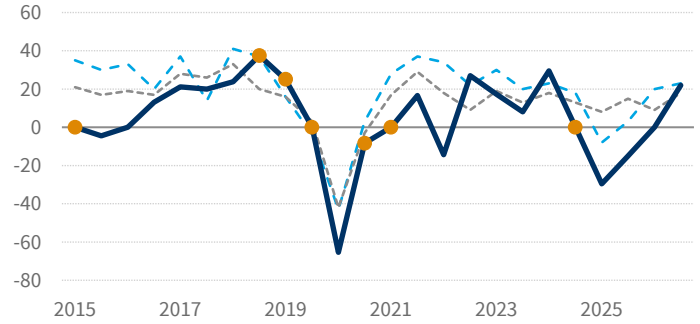
Business expectations +38 Previous +10



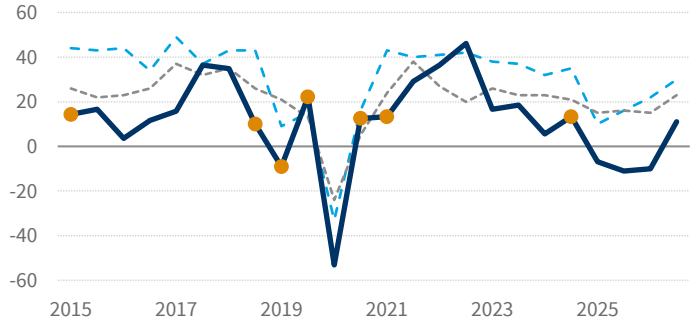
Economic expectations +14 Previous −30



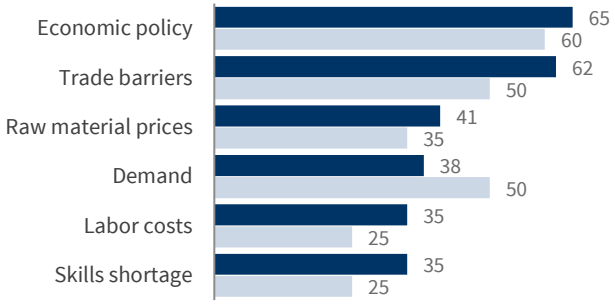
Investment intentions +22 Previous 0



Employment intentions +11 Previous −10



Top 6 risks share of responses in percent



Source: DIHK, AHK WBO; balances in points

Canada | North America | World | < 19 responses | Risks Fall 26 | Spr 26

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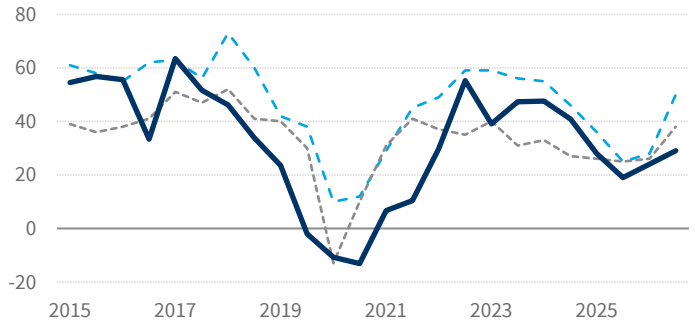
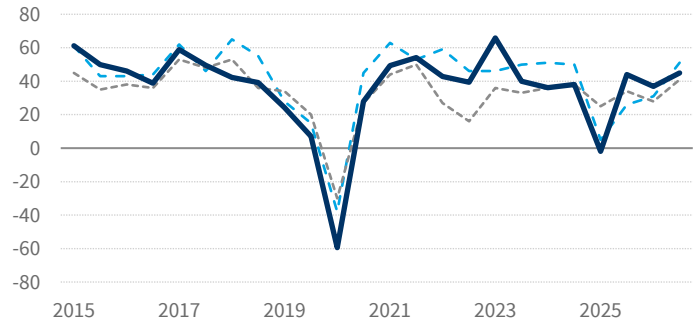
MEXICO

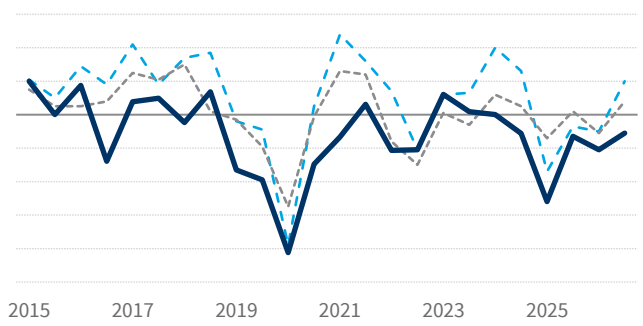
Business situation +29 Previous +24



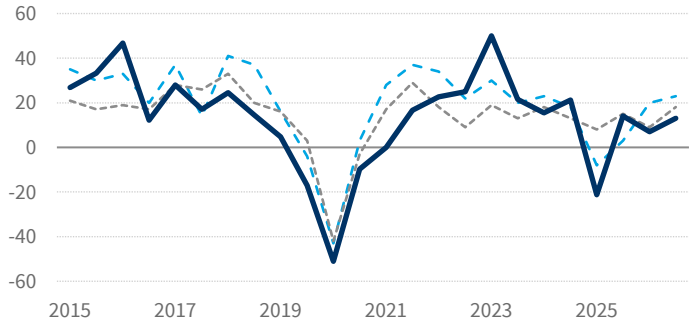
Business expectations +45 Previous +37



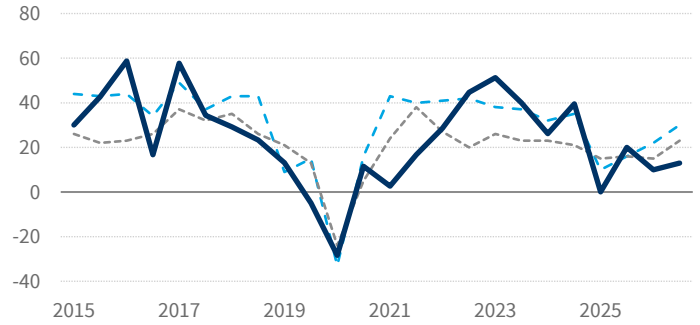
Economic expectations −11 Previous −21



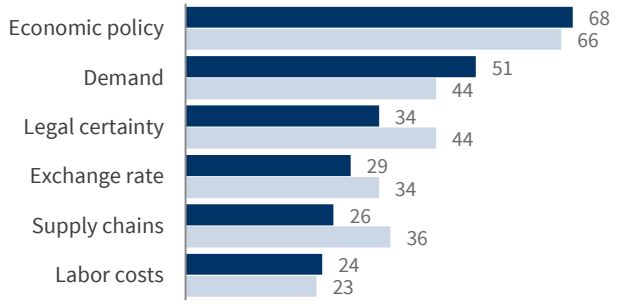
Investment intentions +13 Previous +7



Employment intentions +13 Previous +10



Top 6 risks share of responses in percent



Source: DIHK, AHK WBO; balances in points

Mexico | North America | World | < 19 responses | Risks Fall 26 | Spr 26

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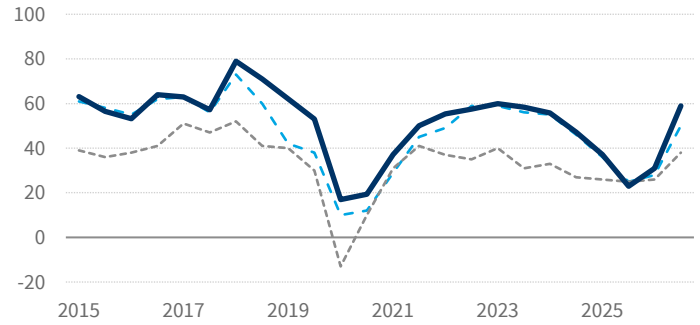
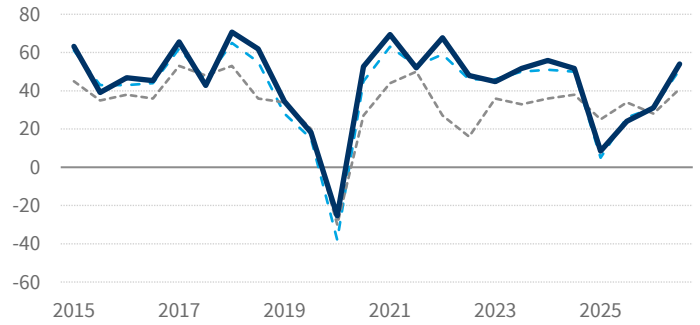
USA

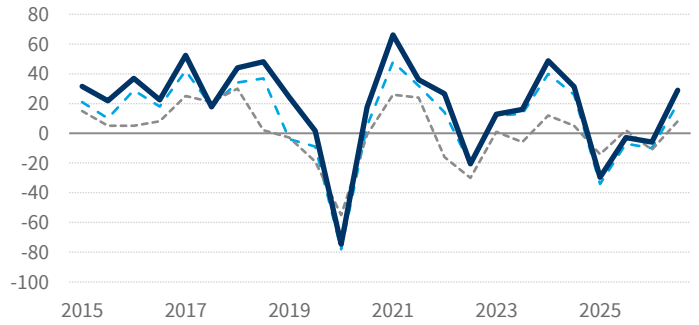
Business situation +59 Previous +31



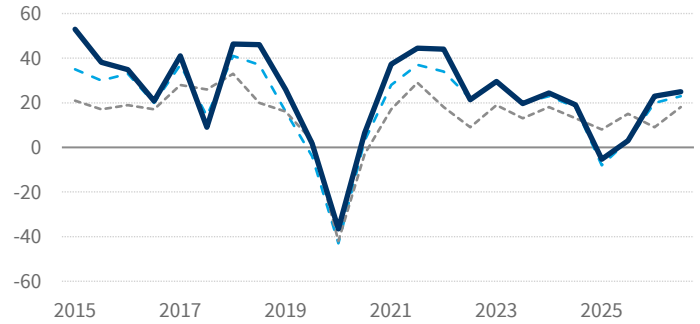
Business expectations +54 Previous +31



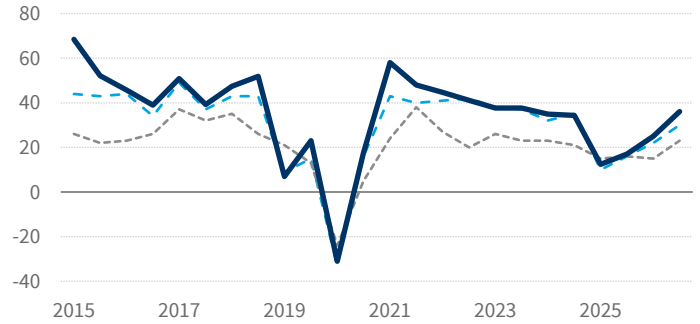
Economic expectations +29 Previous −6



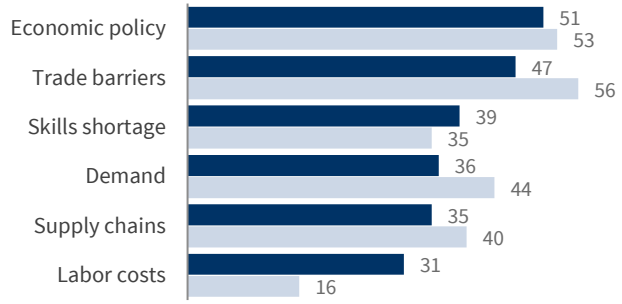
Investment intentions +25 Previous +23



Employment intentions +36 Previous +25



Top 6 risks share of responses in percent



Source: DIHK, AHK WBO; balances in points

USA | North America | World | < 19 responses | Risks Fall 26 | Spr 26

AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

REGIONAL BUSINESS OUTLOOK

SOUTH AND CENTRAL AMERICA



HIGHLIGHTS SOUTH AND CENTRAL AMERICA

Expectations remain high

Business expectations remain high at +51 points (spring: +52). Investment plans rise to +25 (+18), especially in Venezuela (+60) and Chile (+37).

Situation weaker, especially in Brazil

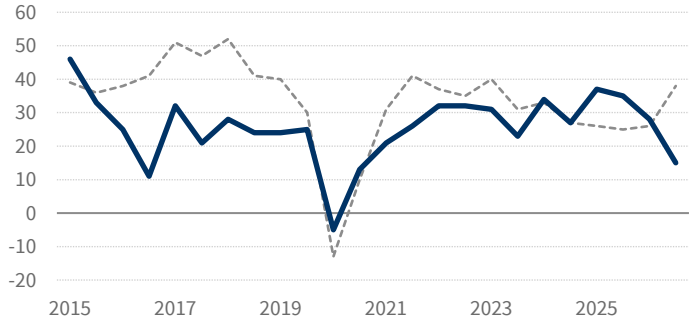
The business situation balance falls to +15 points (spring: +28). In Brazil it turns negative (−3 after +31); in Bolivia, economic expectations drop from +37 to −31 points.

Policy and exchange rate as risks

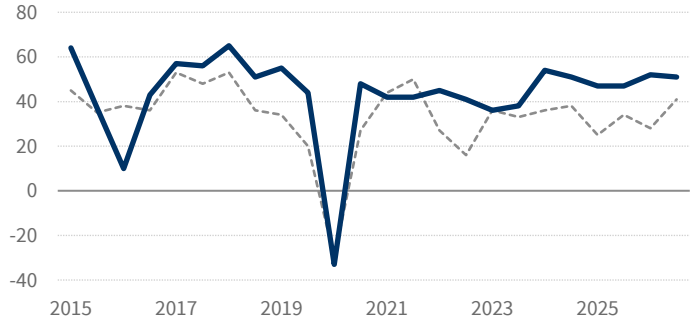
The biggest risks are economic policy (50%) and the exchange rate (37%). In Bolivia, 77% cite the exchange rate; in Brazil, 59% cite legal certainty.

SOUTH AND CENTRAL AMERICA

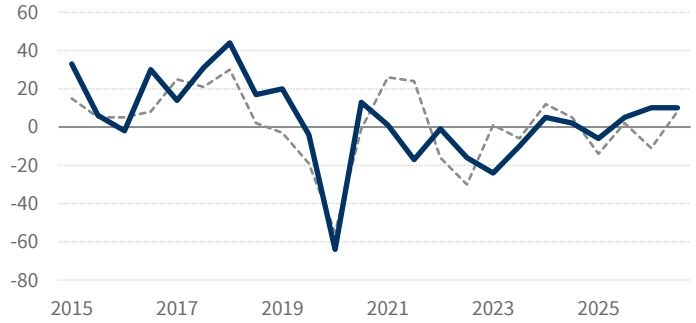
Business situation +15 Previous +28



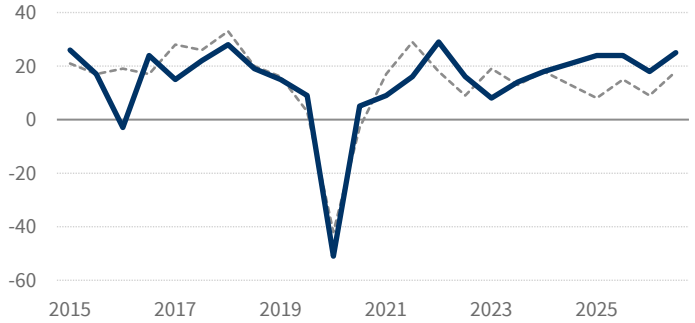
Business expectations +51 Previous +52



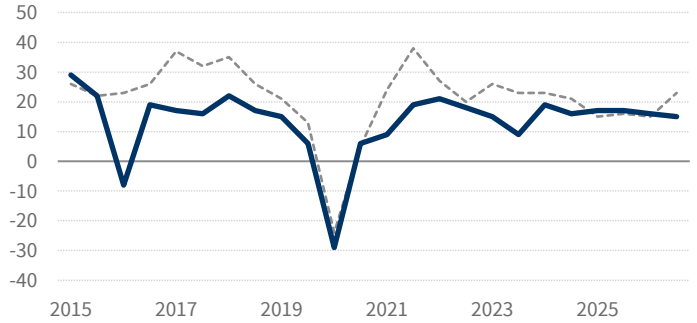
Economic expectations +10 Previous +10



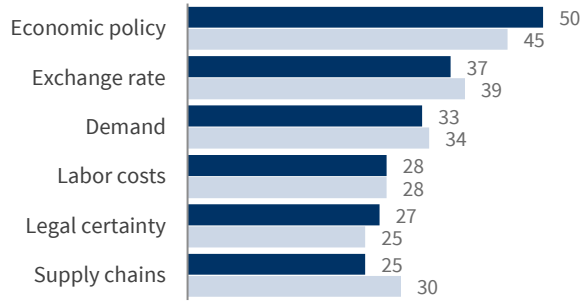
Investment intentions +25 Previous +18



Employment intentions +15 Previous +16



Top 6 risks share of responses in percent

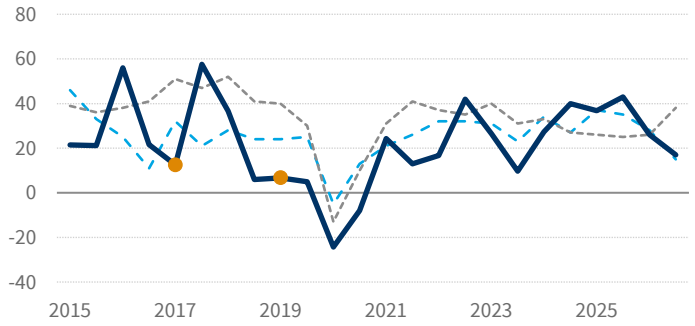


Source: DIHK, AHK WBO; balances in points

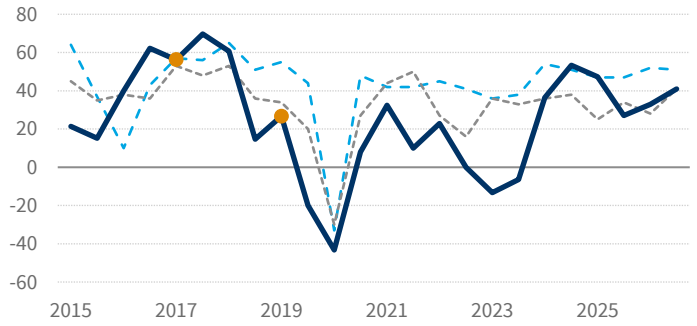
Region World Risks Fall 26 Spr 26

ARGENTINA

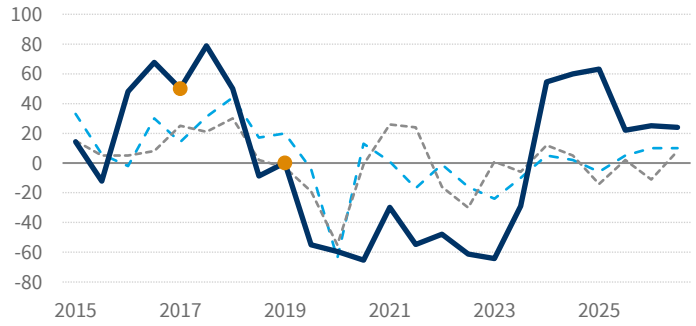
Business situation +17 Previous +26



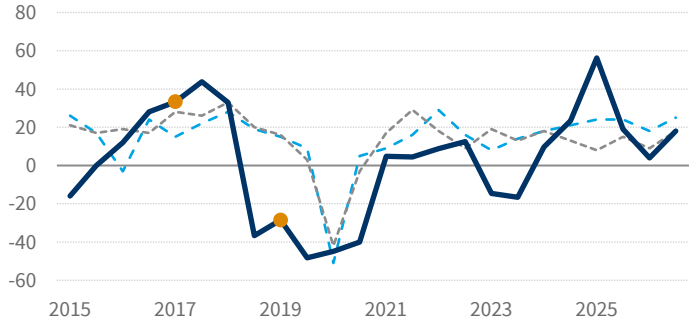
Business expectations +41 Previous +33



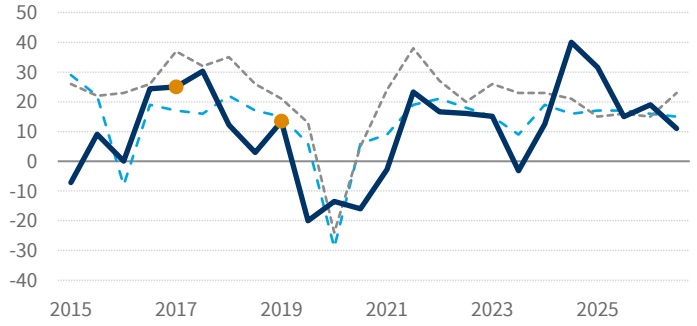
Economic expectations +24 Previous +25



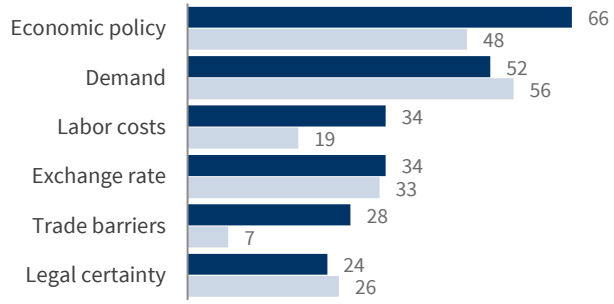
Investment intentions +18 Previous +4



Employment intentions +11 Previous +19



Top 6 risks share of responses in percent

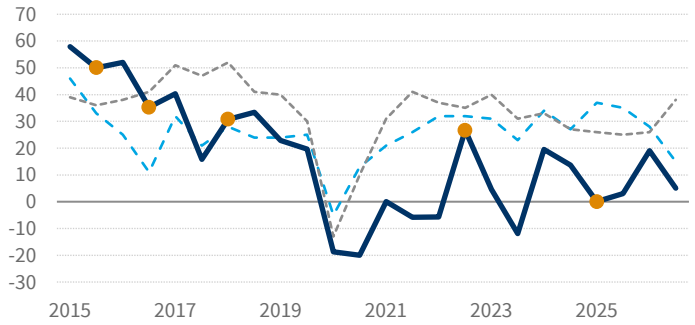


Source: DIHK, AHK WBO; balances in points

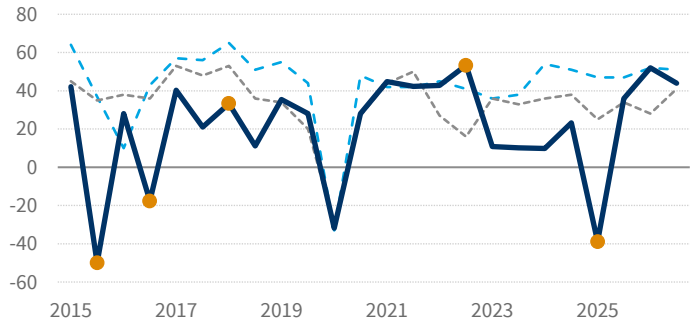
Argentina | World region | World | < 19 responses | Risks Fall 26 | Spr 26

BOLIVIA

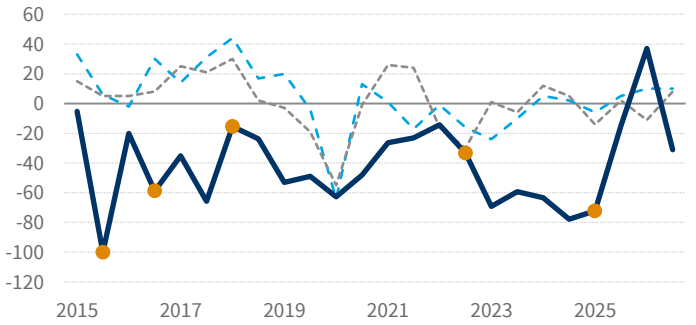
Business situation +5 Previous +19



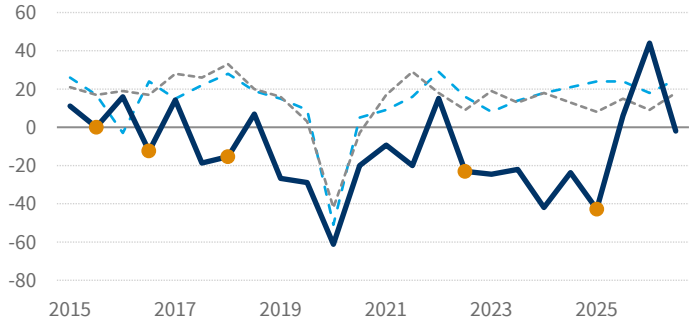
Business expectations +44 Previous +52



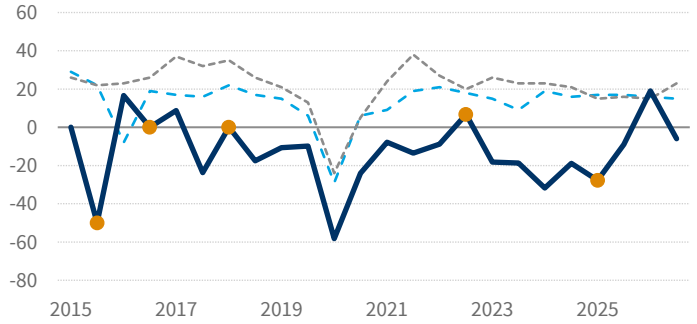
Economic expectations −31 Previous +37



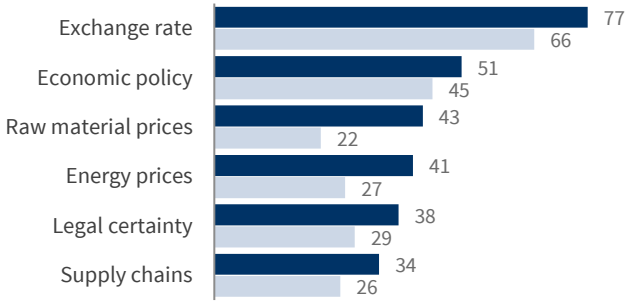
Investment intentions −2 Previous +44



Employment intentions −6 Previous +19



Top 6 risks share of responses in percent

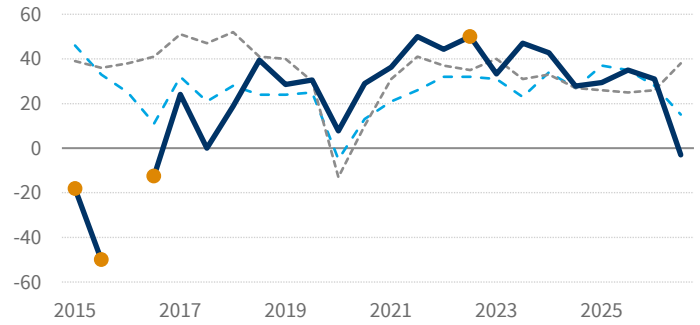


Source: DIHK, AHK WBO; balances in points

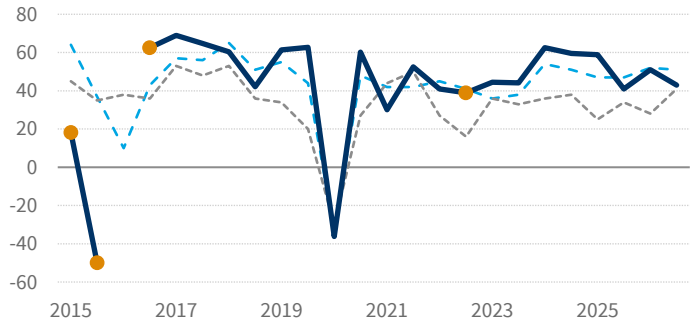
Bolivia | World region | World | < 19 responses | Risks Fall 26 | Spr 26

BRAZIL

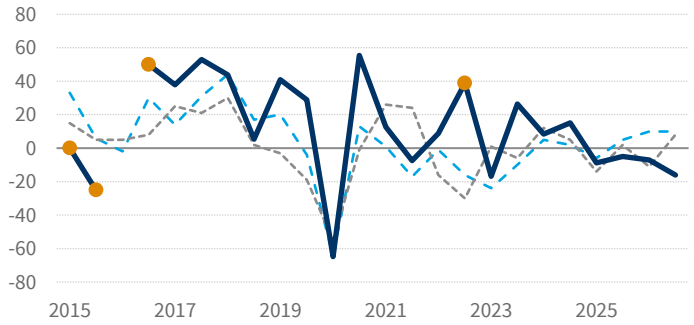
Business situation −3 Previous +31



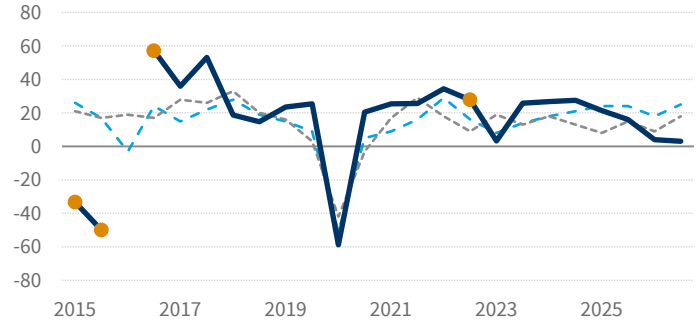
Business expectations +43 Previous +51



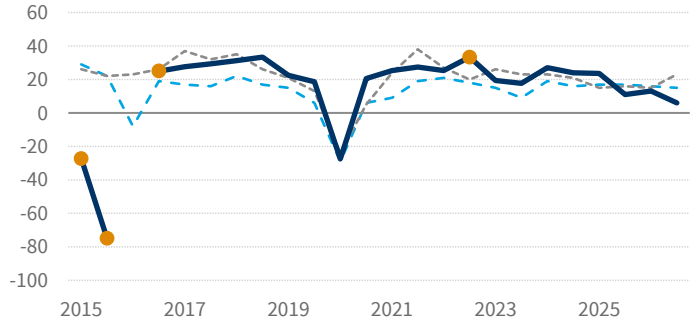
Economic expectations −16 Previous −7



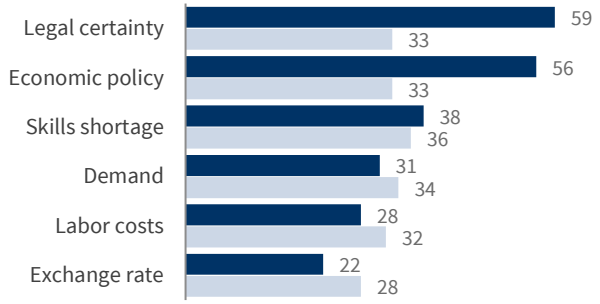
Investment intentions +3 Previous +4



Employment intentions +6 Previous +13



Top 6 risks share of responses in percent

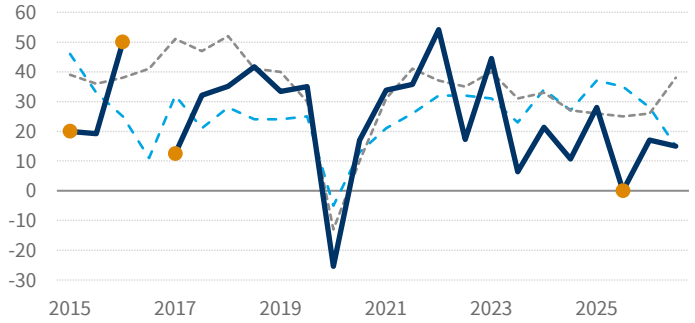


Source: DIHK, AHK WBO; balances in points

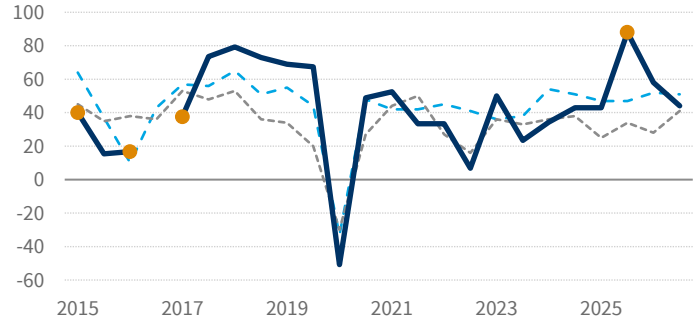
Brazil | World region | World | < 19 responses | Risks Fall 26 | Spr 26

CHILE

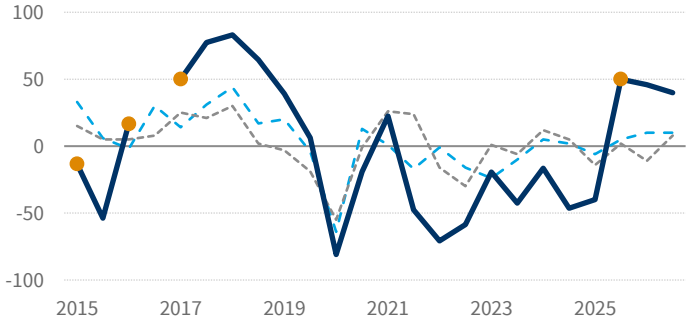
Business situation +15 Previous +17



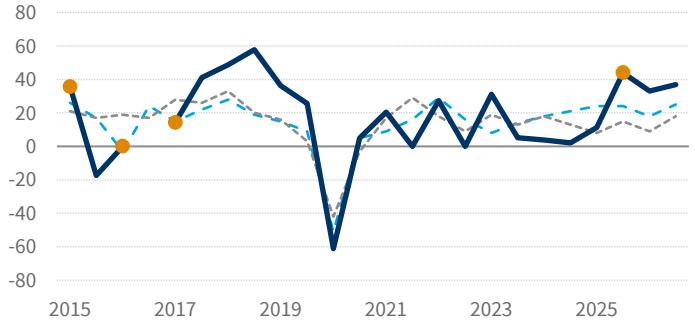
Business expectations +44 Previous +58



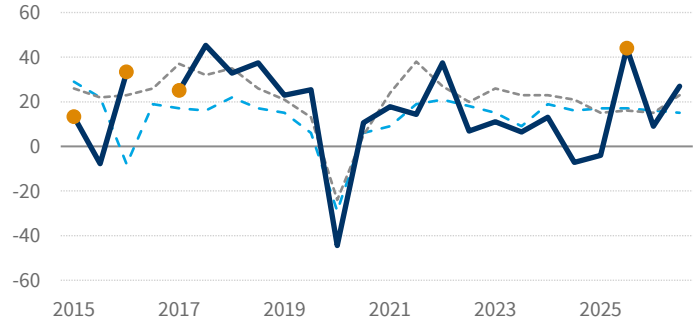
Economic expectations +40 Previous +46



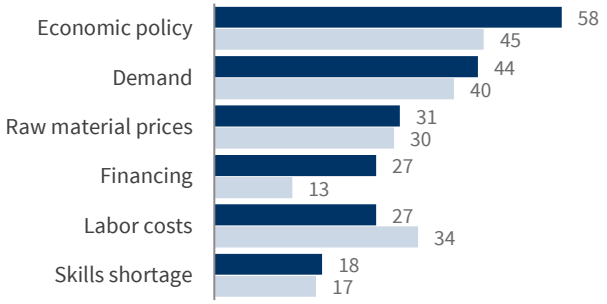
Investment intentions +37 Previous +33



Employment intentions +27 Previous +9



Top 6 risks share of responses in percent



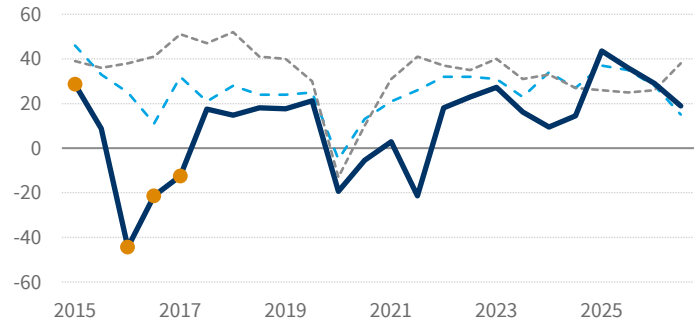
Source: DIHK, AHK WBO; balances in points

Chile | World region | World | < 19 responses | Risks Fall 26 | Spr 26

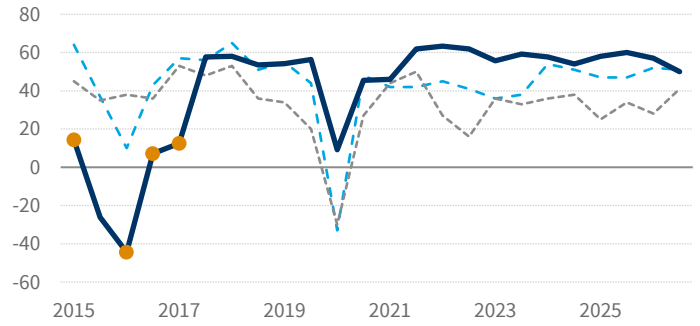
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

ECUADOR

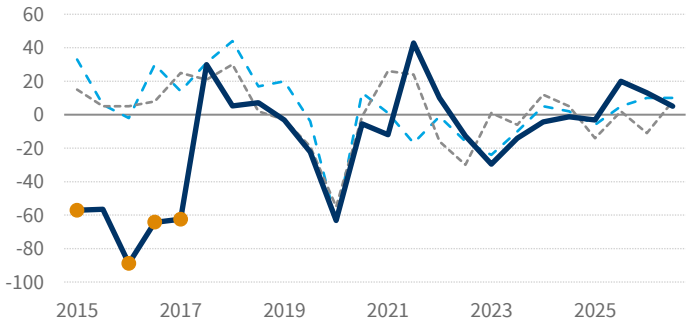
Business situation +19 Previous +29



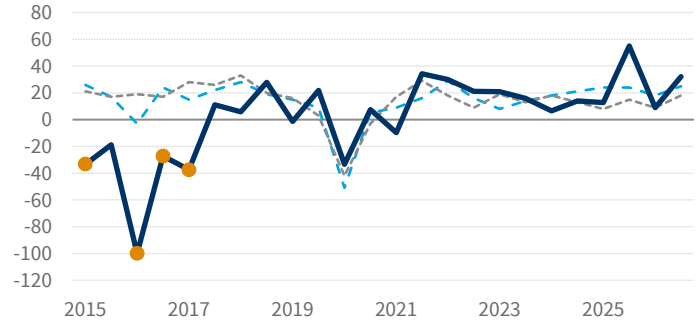
Business expectations +50 Previous +57



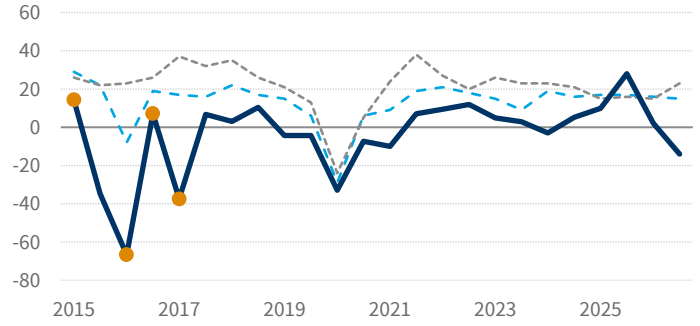
Economic expectations +5 Previous +13



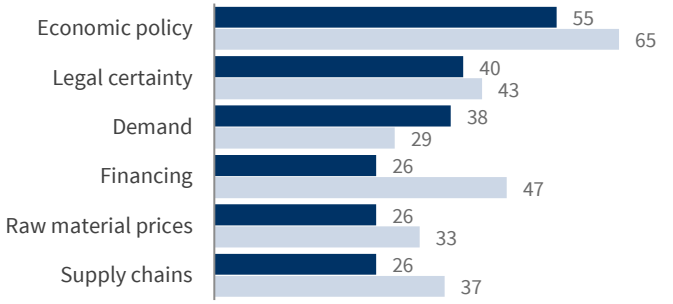
Investment intentions +32 Previous +9



Employment intentions −14 Previous +2



Top 6 risks share of responses in percent

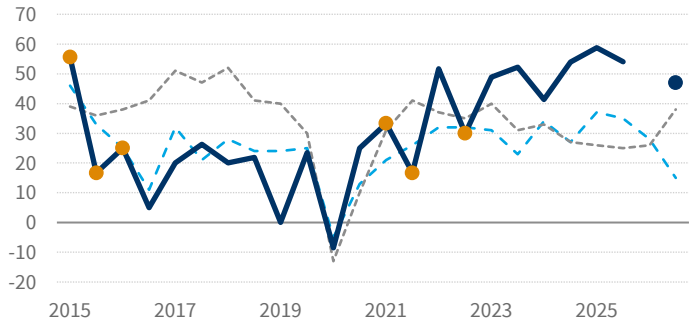


Source: DIHK, AHK WBO; balances in points

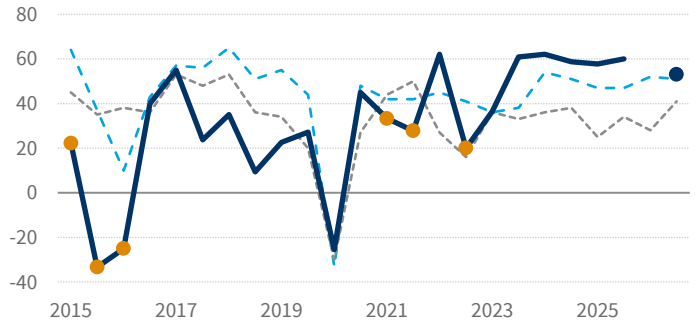
Ecuador | World region | World | < 19 responses | Risks Fall 26 | Spr 26

URUGUAY

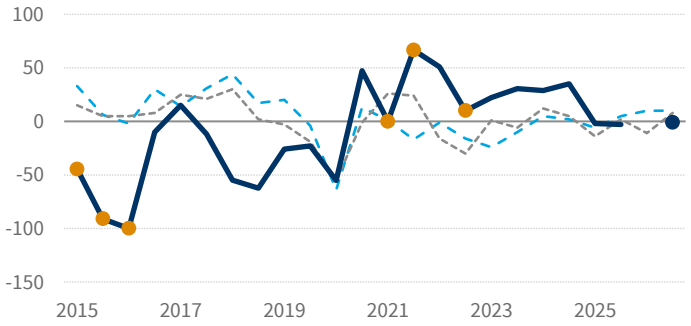
Business situation +47 Previous –



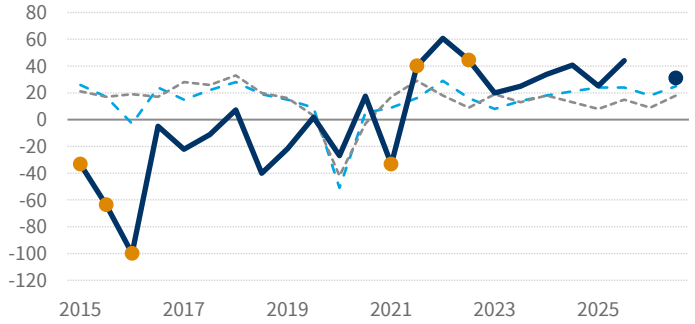
Business expectations +53 Previous –



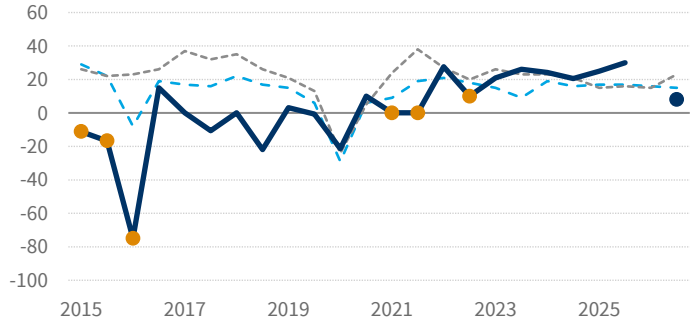
Economic expectations −1 Previous –



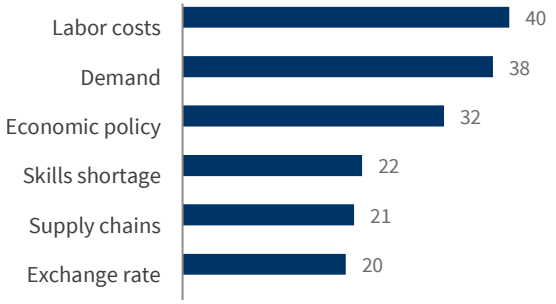
Investment intentions +31 Previous –



Employment intentions +8 Previous –



Top 6 risks share of responses in percent



Source: DIHK, AHK WBO; balances in points

Uruguay | World region | World | < 19 responses | Risks Fall 26 | Spr 26

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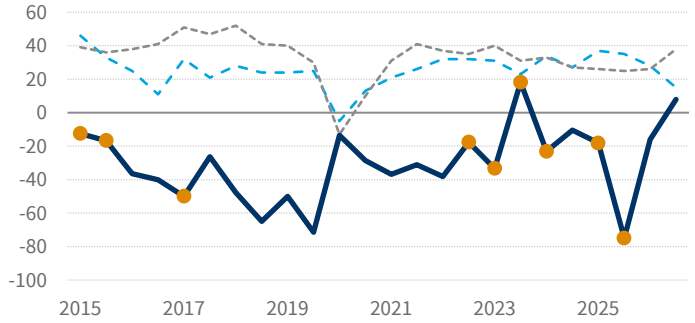
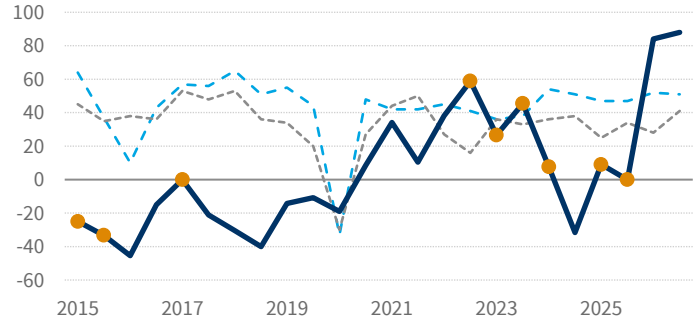
VENEZUELA

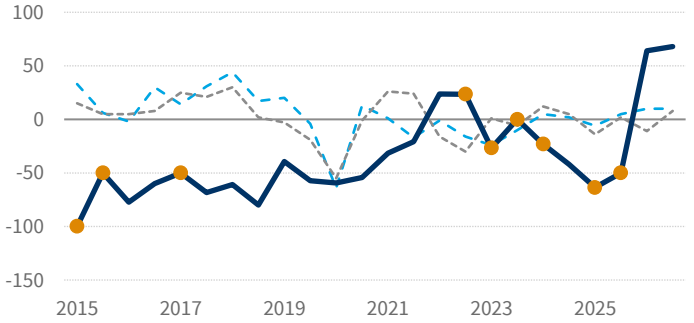
Business situation +8 Previous −16



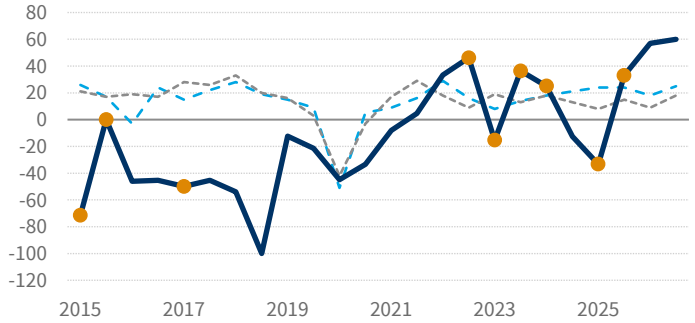
Business expectations +88 Previous +84



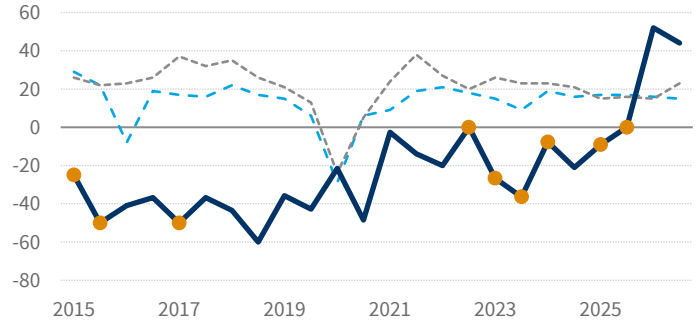
Economic expectations +68 Previous +64



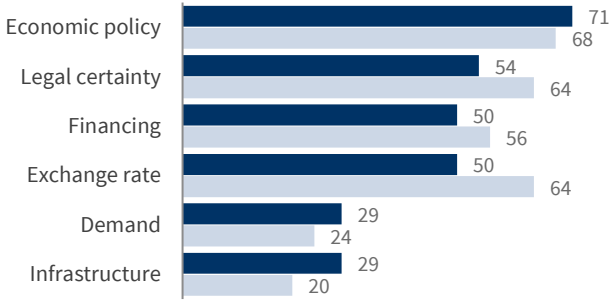
Investment intentions +60 Previous +57



Employment intentions +44 Previous +52



Top 6 risks share of responses in percent



Source: DIHK, AHK WBO; balances in points

Venezuela | World region | World | < 19 responses | Risks Fall 26 | Spr 26

REGIONAL BUSINESS OUTLOOK

ASIA-PACIFIC



HIGHLIGHTS ASIA-PACIFIC

Asia/Pacific: strong recovery

Situation (+41 after +20), expectations (+52 after +28) and economic outlook (+22 after −12) improve markedly. Leaders: Australia (situation +60), Vietnam (economy +39 after −10).

Fewer supply chain concerns

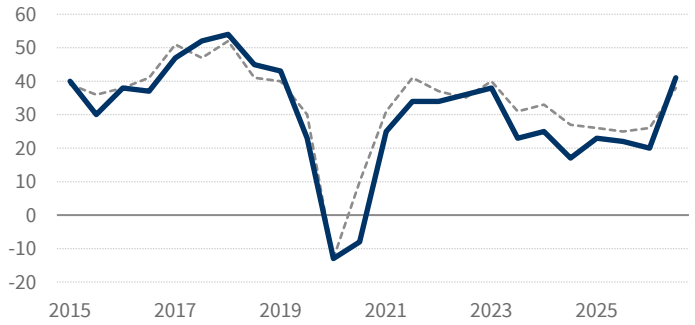
38% cite supply chains as a risk (spring: 53%), 41% the exchange rate (51%). In Japan it remains the top risk at 75%; in India, 60% cite it.

Greater China: more hiring planned

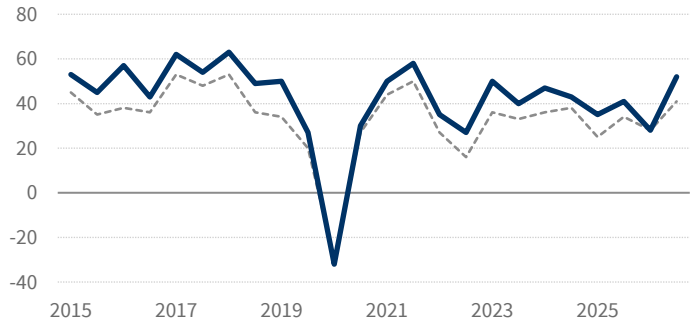
Hiring plans rise to +24 points (spring: +3), while expectations fall to +26 (+40). Weak demand remains the biggest risk at 67%, and 74% in China.

ASIA/PACIFIC (EXCL. CHINA)

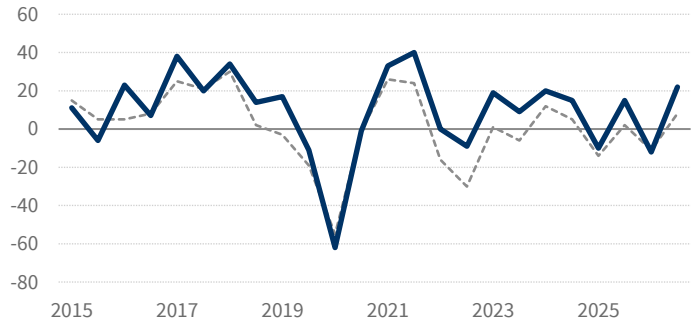
Business situation +41 Previous +20



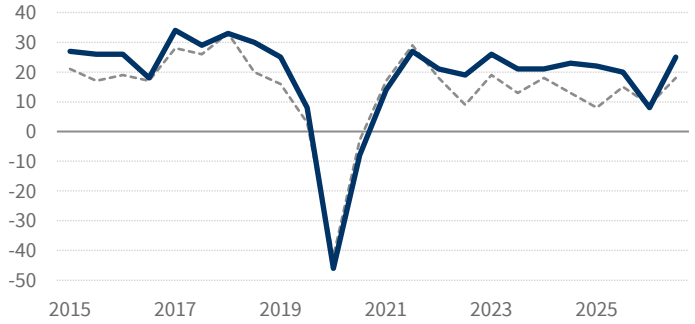
Business expectations +52 Previous +28



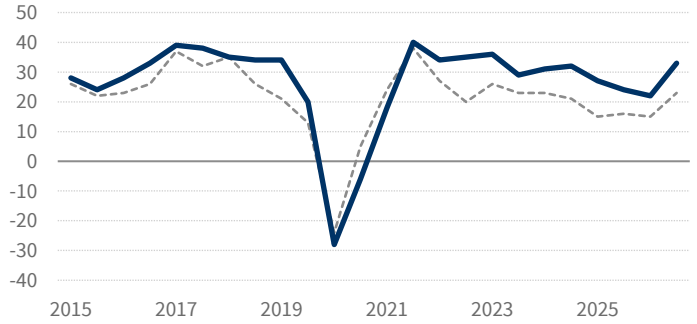
Economic expectations +22 Previous −12



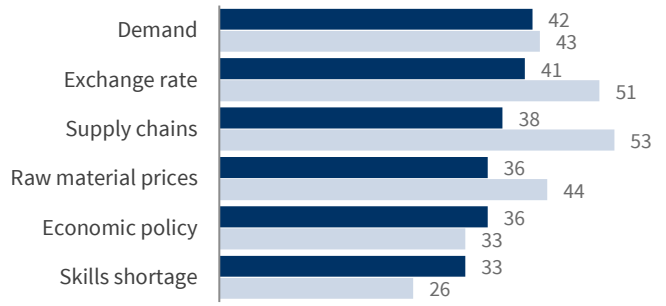
Investment intentions +25 Previous +8



Employment intentions +33 Previous +22



Top 6 risks share of responses in percent



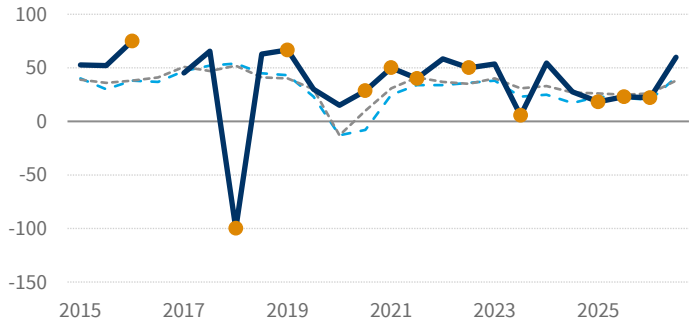
Source: DIHK, AHK WBO; balances in points

Region World Risks Fall 26 Spr 26

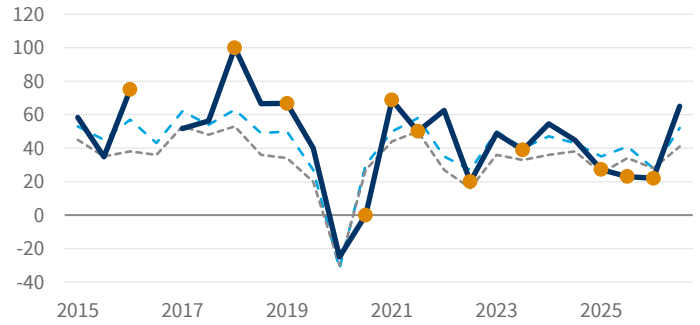
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

AUSTRALIA

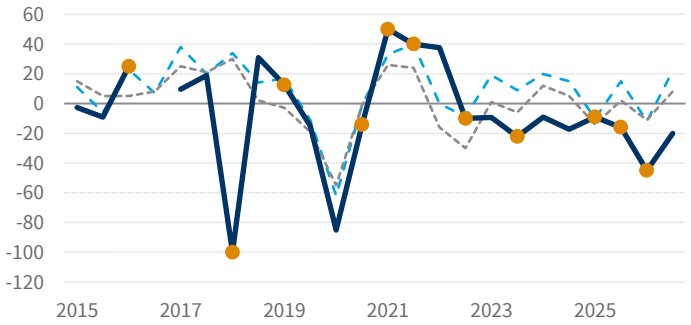
Business situation +60 Previous –



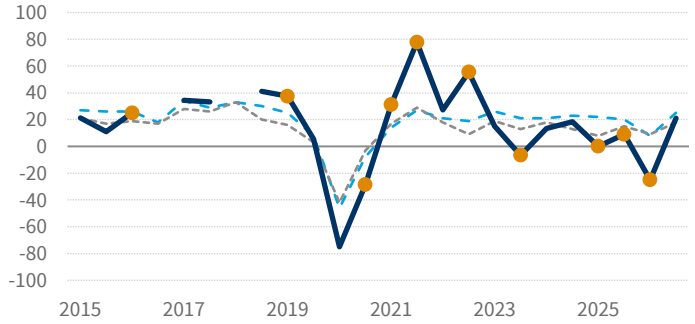
Business expectations +65 Previous –



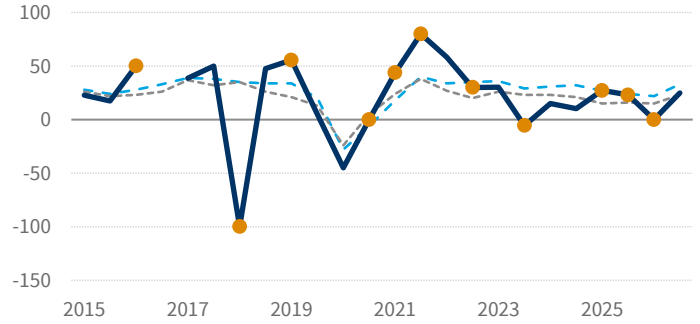
Economic expectations −20 Previous –



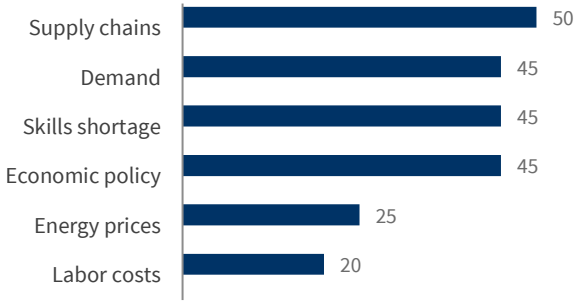
Investment intentions +21 Previous –



Employment intentions +25 Previous –



Top 6 risks share of responses in percent



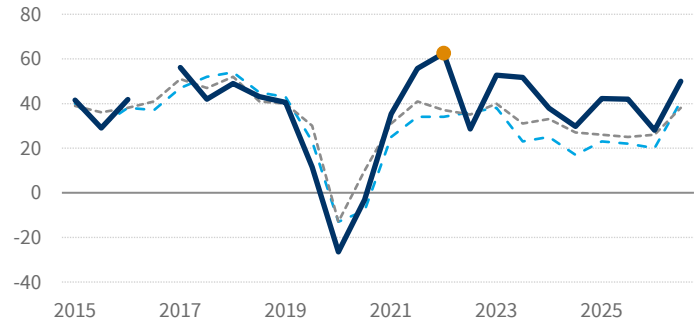
Source: DIHK, AHK WBO; balances in points

Australia | World region | World | < 19 responses | Risks Fall 26 | Spr 26

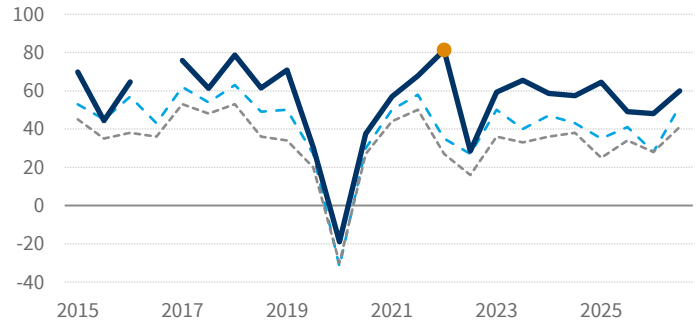
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

INDIA

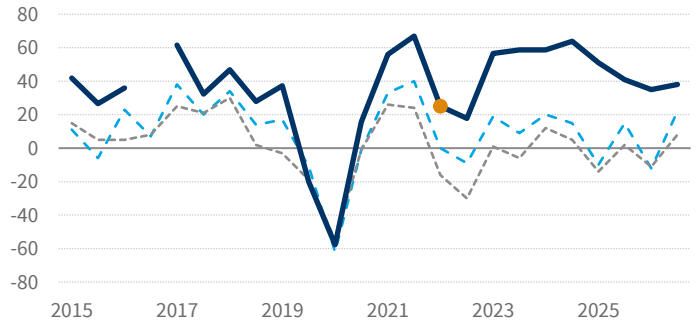
Business situation +50 Previous +28



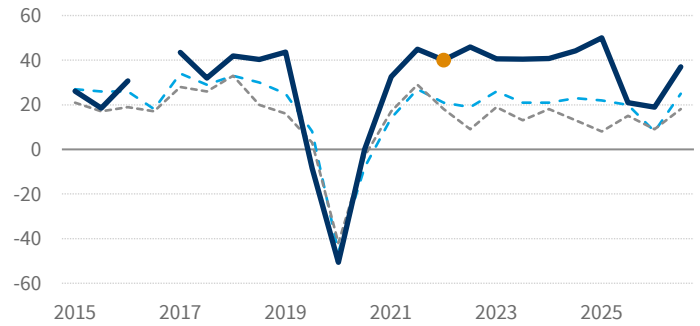
Business expectations +60 Previous +48



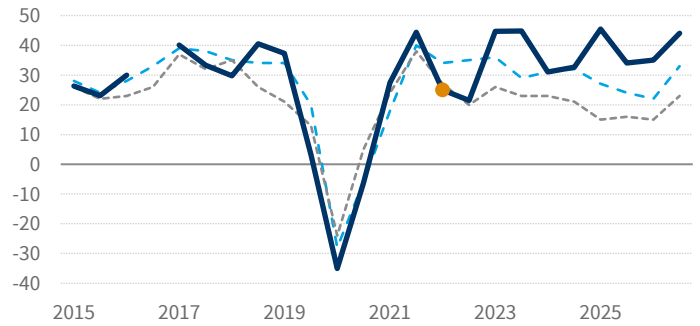
Economic expectations +38 Previous +35



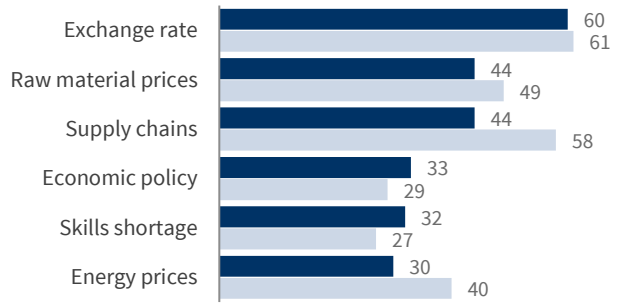
Investment intentions +37 Previous +19



Employment intentions +44 Previous +35



Top 6 risks share of responses in percent



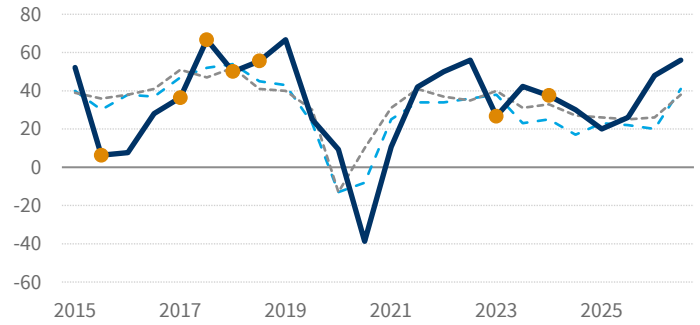
Source: DIHK, AHK WBO; balances in points

India | World region | World | < 19 responses | Risks Fall 26 | Spr 26

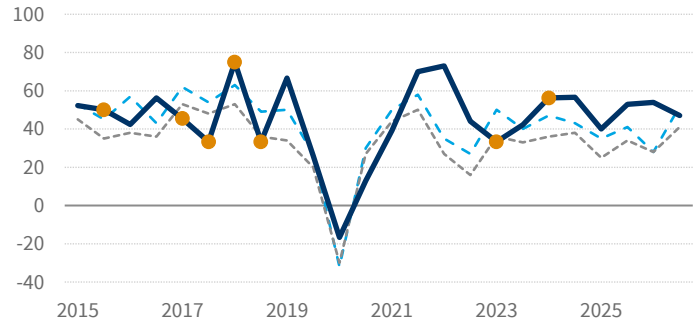
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

INDONESIA

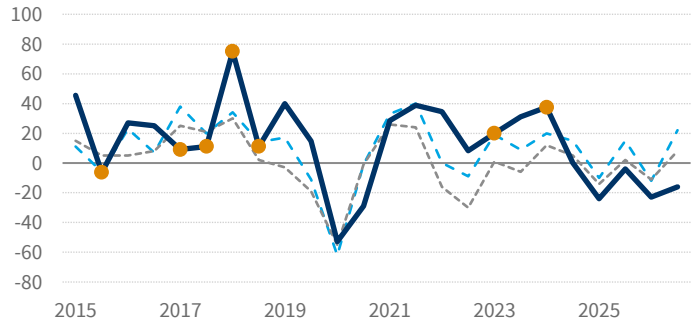
Business situation +56 Previous +48



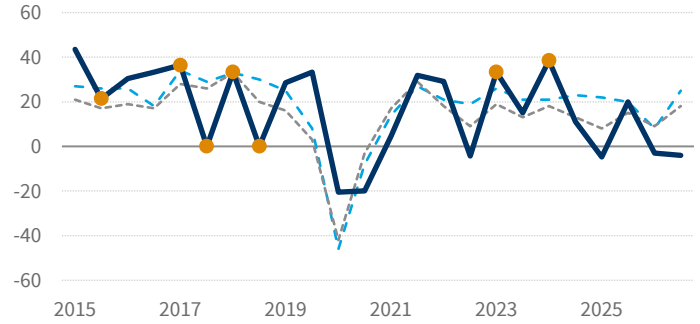
Business expectations +47 Previous +54



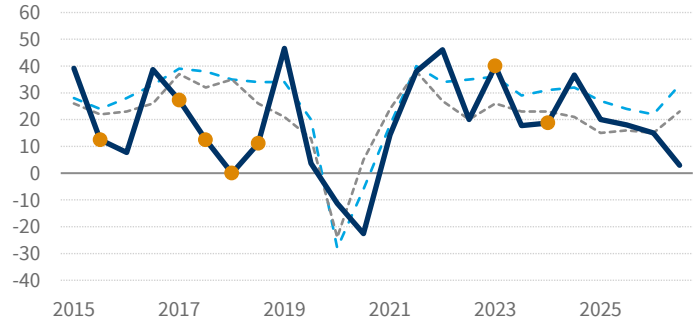
Economic expectations −16 Previous −23



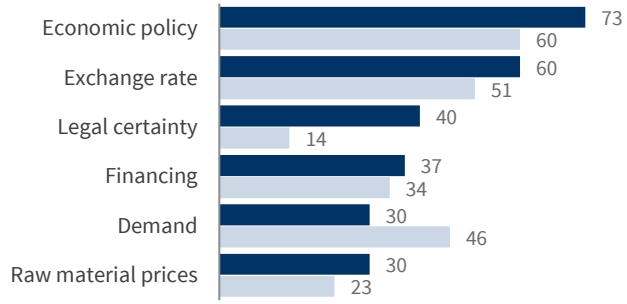
Investment intentions −4 Previous −3



Employment intentions +3 Previous +15



Top 6 risks share of responses in percent



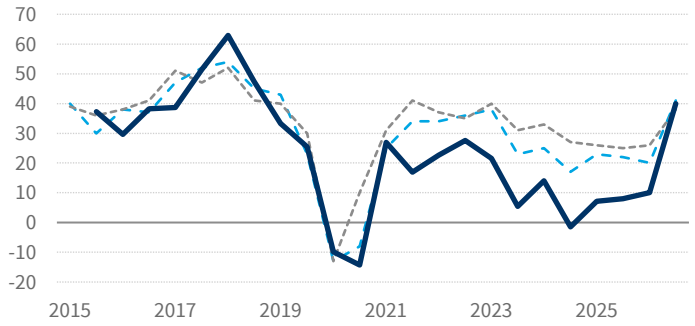
Source: DIHK, AHK WBO; balances in points

Indonesia | World region | World | < 19 responses | Risks Fall 26 | Spr 26

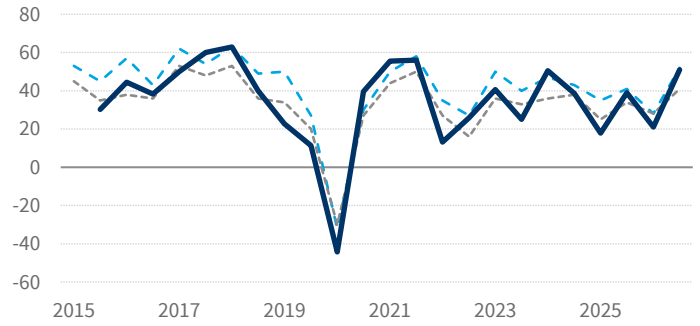
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

JAPAN

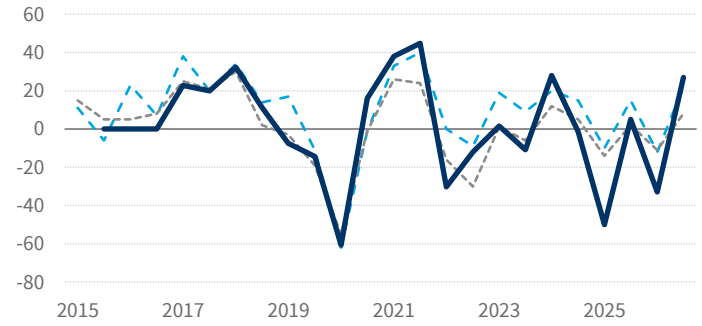
Business situation +40 Previous +10



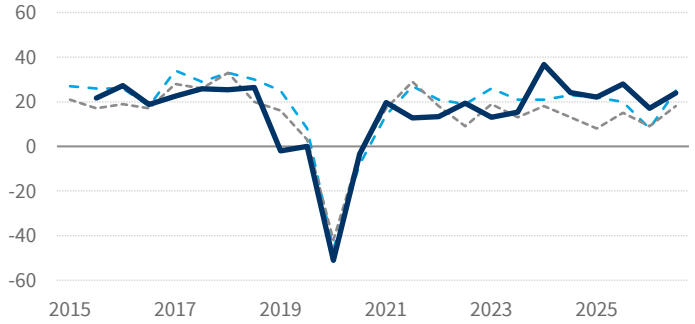
Business expectations +51 Previous +21



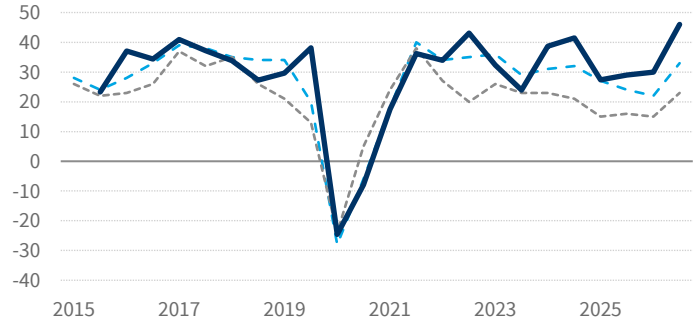
Economic expectations +27 Previous −33



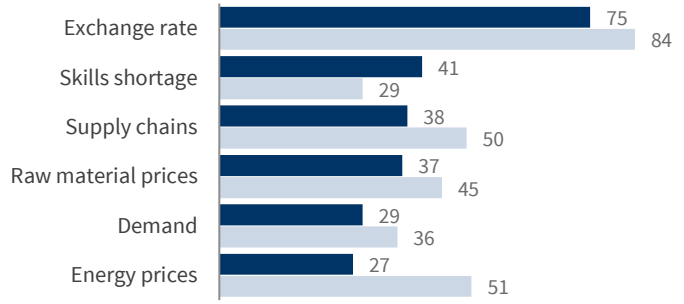
Investment intentions +24 Previous +17



Employment intentions +46 Previous +30



Top 6 risks share of responses in percent



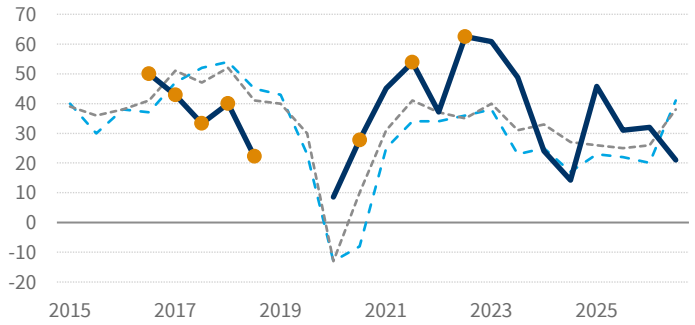
Source: DIHK, AHK WBO; balances in points

Japan | World region | World | < 19 responses | Risks Fall 26 | Spr 26

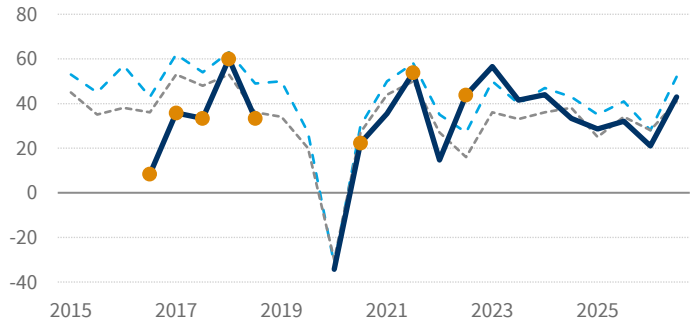
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

KAZAKHSTAN

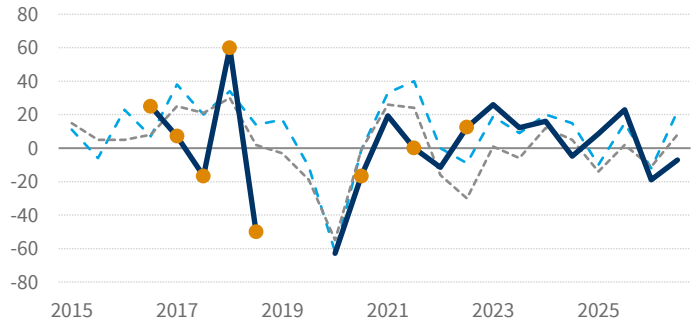
Business situation +21 Previous +32



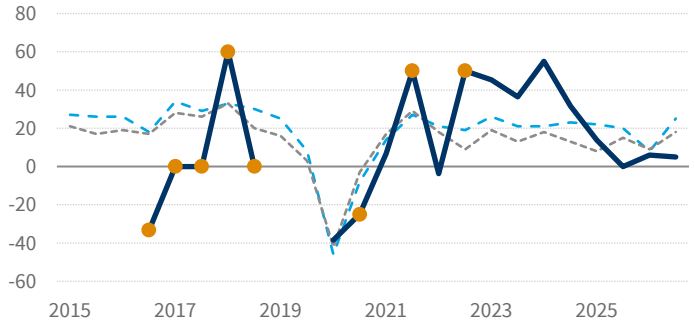
Business expectations +43 Previous +21



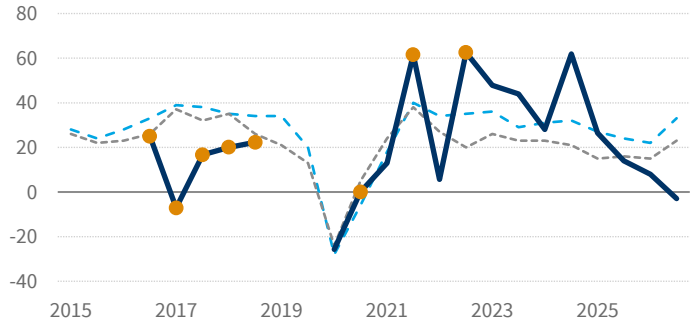
Economic expectations −7 Previous −19



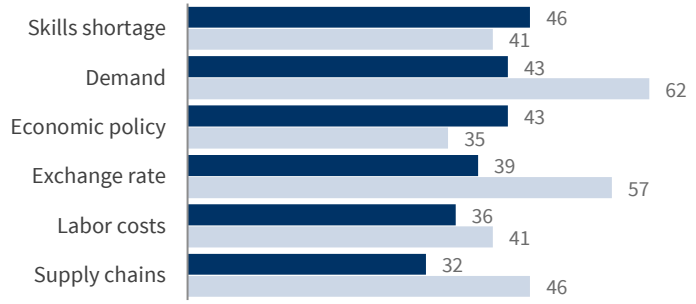
Investment intentions +5 Previous +6



Employment intentions −3 Previous +8



Top 6 risks share of responses in percent



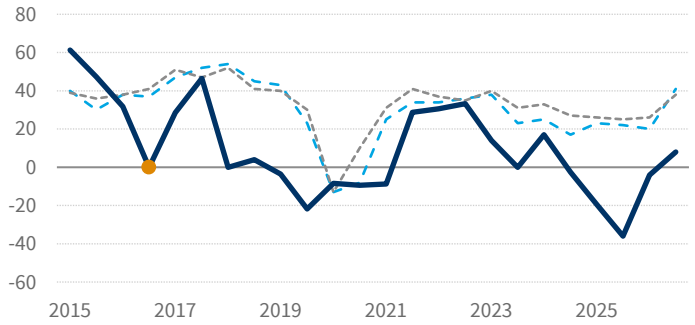
Source: DIHK, AHK WBO; balances in points

Kazakhstan | World region | World | < 19 responses | Risks Fall 26 | Spr 26

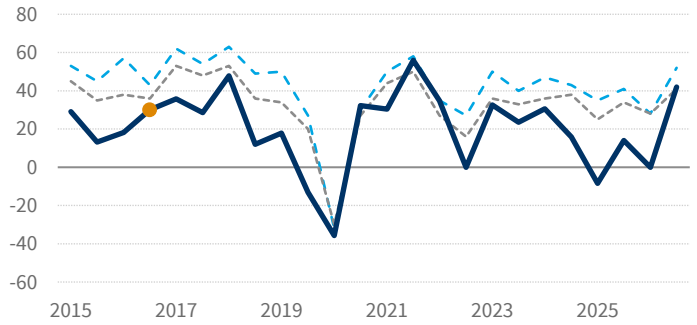
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

SOUTH KOREA

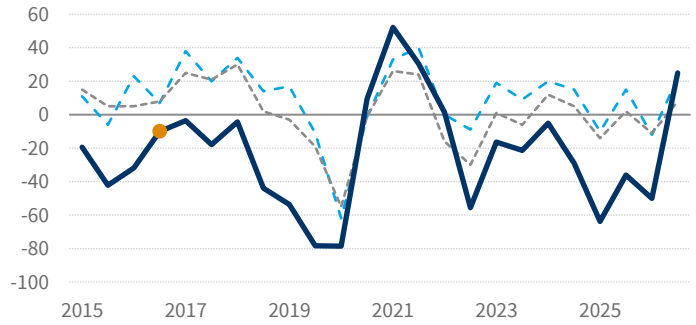
Business situation +8 Previous −4



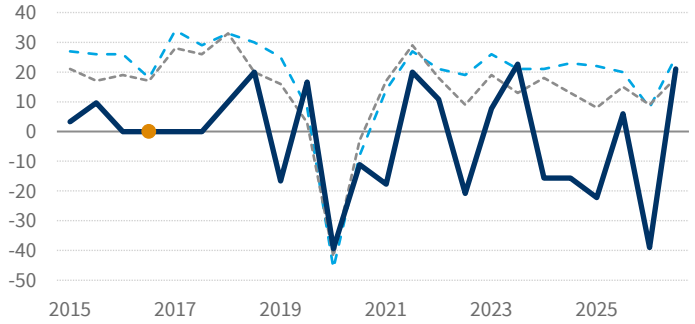
Business expectations +42 Previous 0



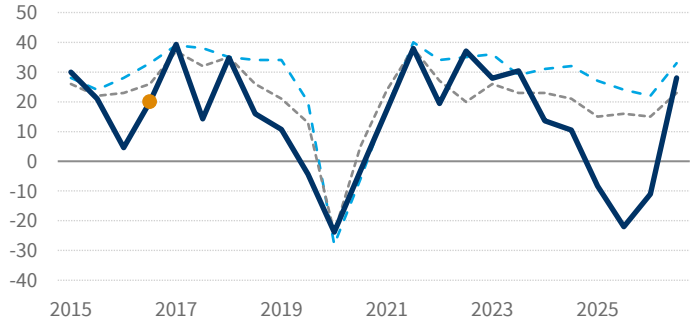
Economic expectations +25 Previous −50



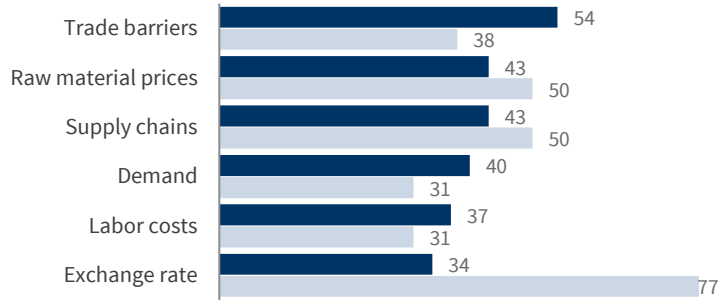
Investment intentions +21 Previous −39



Employment intentions +28 Previous −11



Top 6 risks share of responses in percent



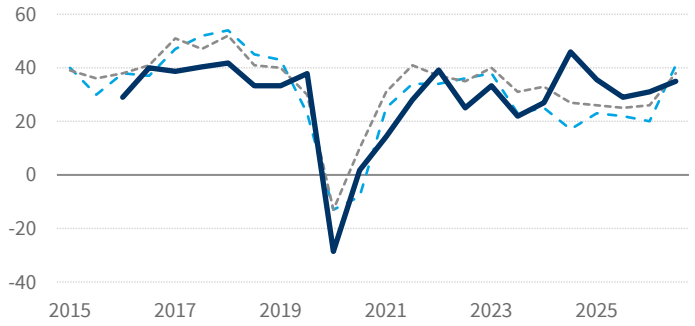
Source: DIHK, AHK WBO; balances in points

South Korea | World region | World | < 19 responses | Risks Fall 26 | Spr 26

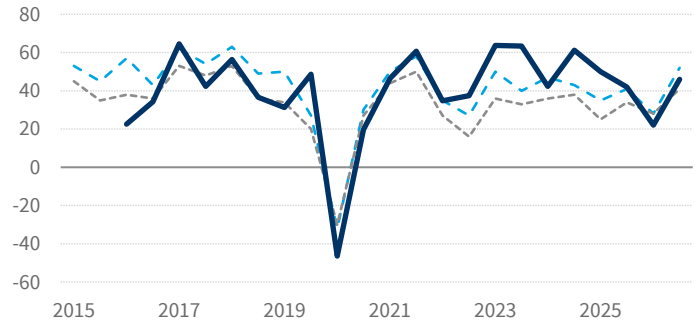
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

MALAYSIA

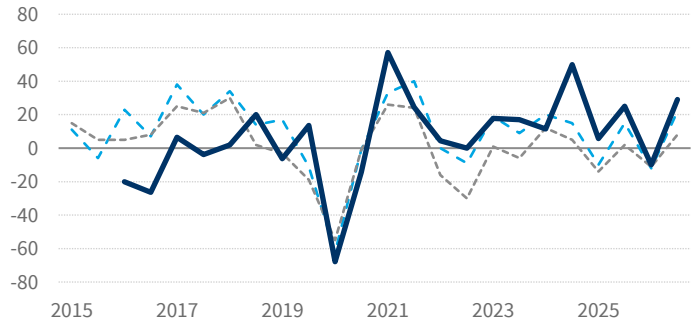
Business situation +35 Previous +31



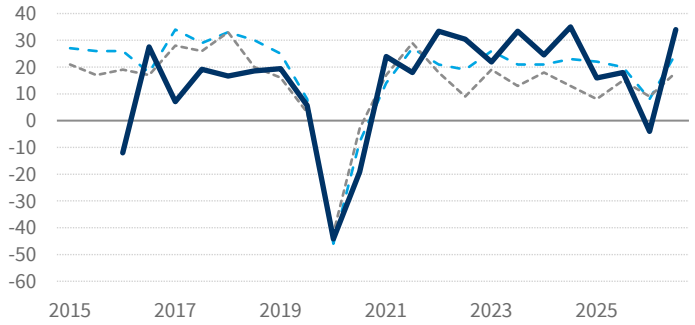
Business expectations +46 Previous +22



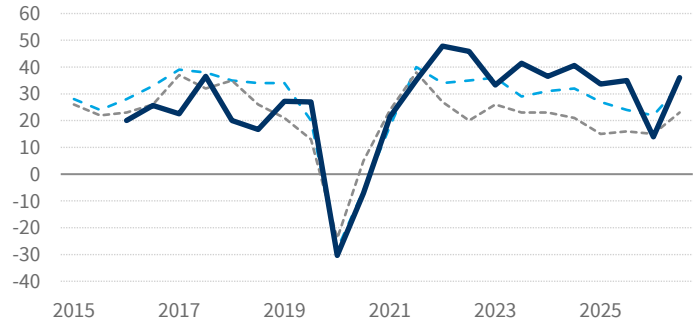
Economic expectations +29 Previous −10



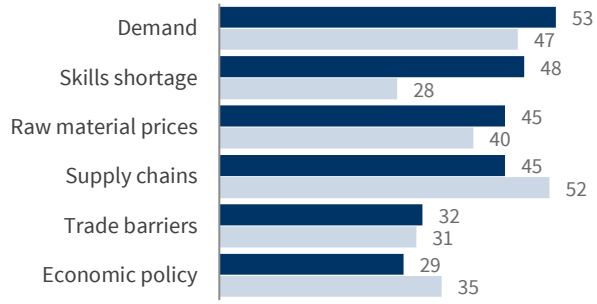
Investment intentions +34 Previous −4



Employment intentions +36 Previous +14



Top 6 risks share of responses in percent



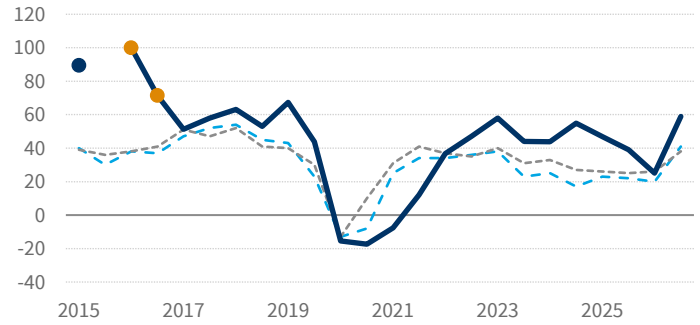
Source: DIHK, AHK WBO; balances in points

Malaysia | World region | World | < 19 responses | Risks Fall 26 | Spr 26

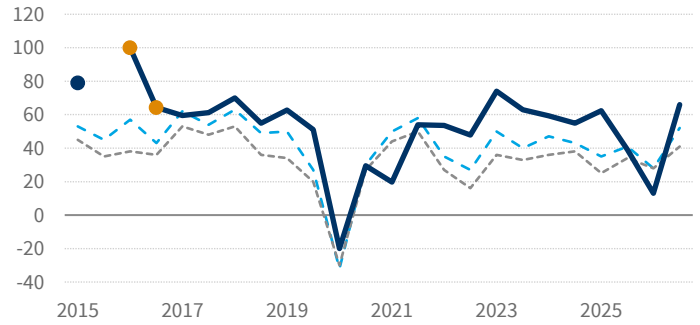
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

PHILIPPINES

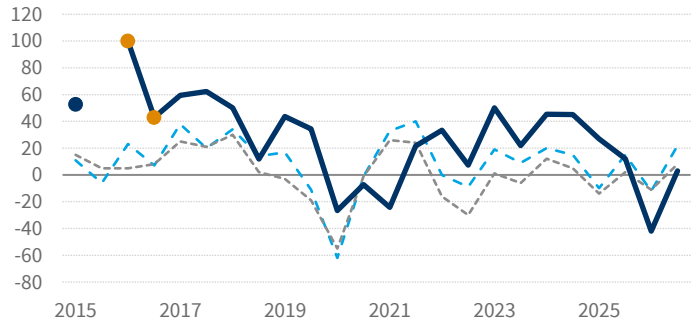
Business situation +59 Previous +25



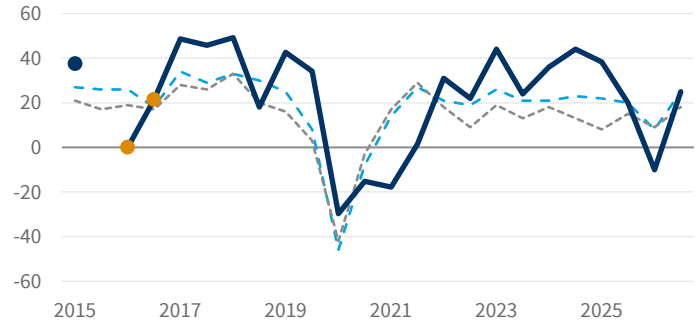
Business expectations +66 Previous +13



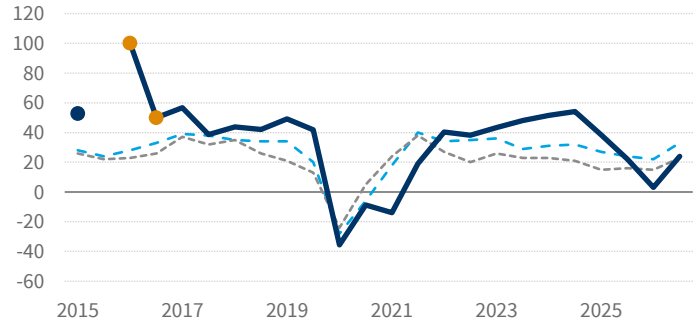
Economic expectations +3 Previous −42



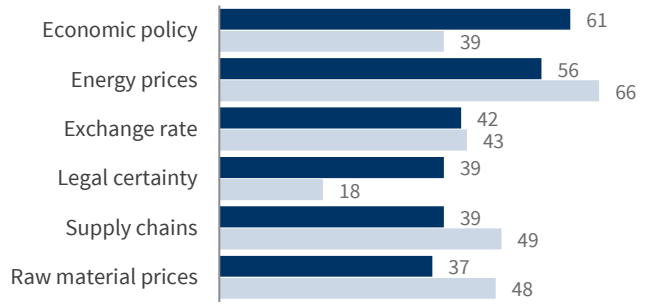
Investment intentions +25 Previous −10



Employment intentions +24 Previous +3



Top 6 risks share of responses in percent



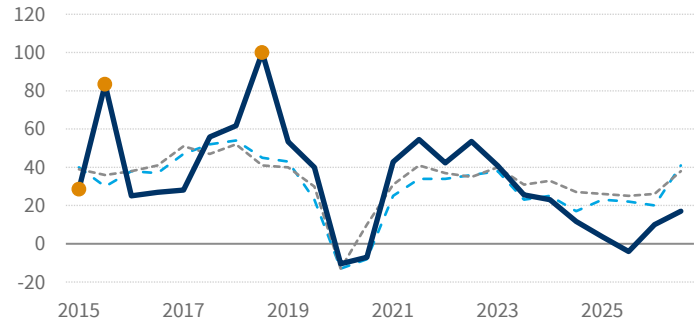
Source: DIHK, AHK WBO; balances in points

Philippines | World region | World | < 19 responses | Risks Fall 26 | Spr 26

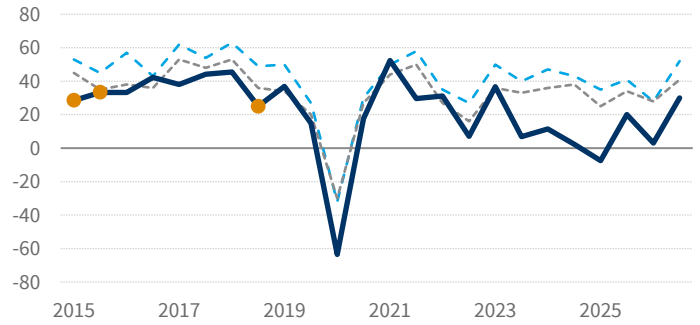
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

SINGAPORE

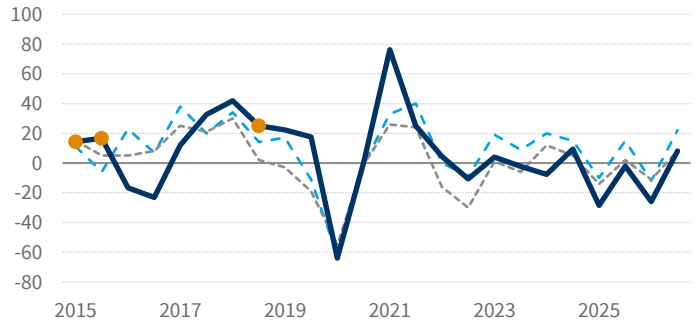
Business situation +17 Previous +10



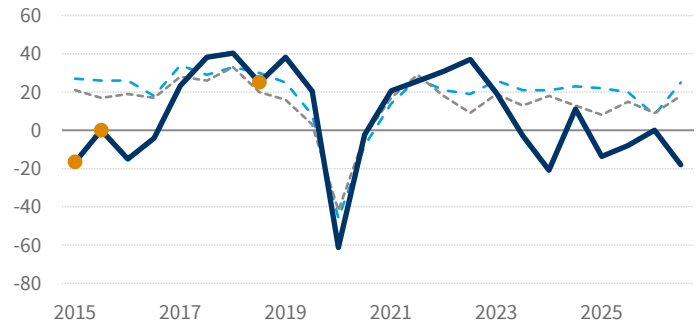
Business expectations +30 Previous +3



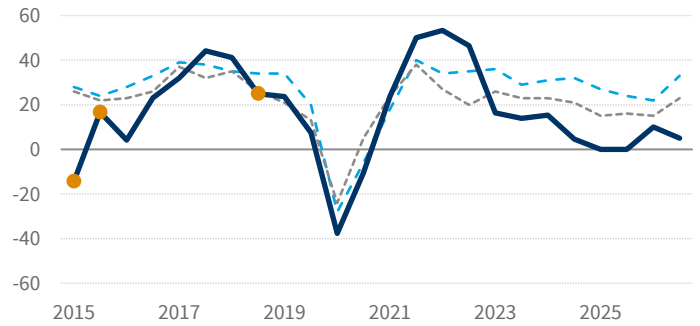
Economic expectations +8 Previous −26



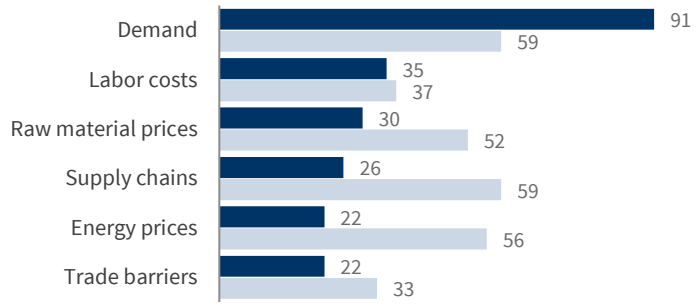
Investment intentions −18 Previous 0



Employment intentions +5 Previous +10



Top 6 risks share of responses in percent



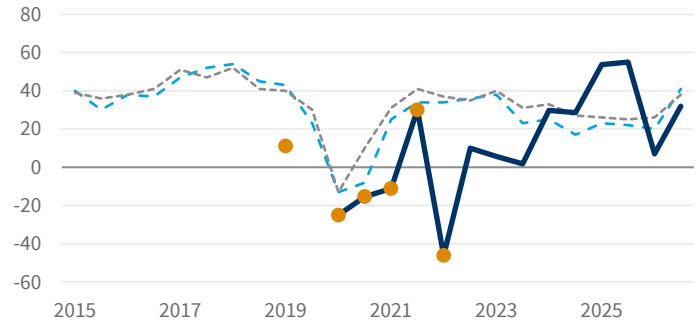
Source: DIHK, AHK WBO; balances in points

Singapore | World region | World | < 19 responses | Risks Fall 26 | Spr 26

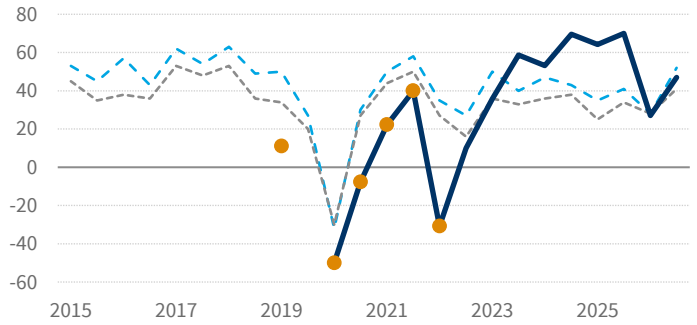
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

SRI LANKA

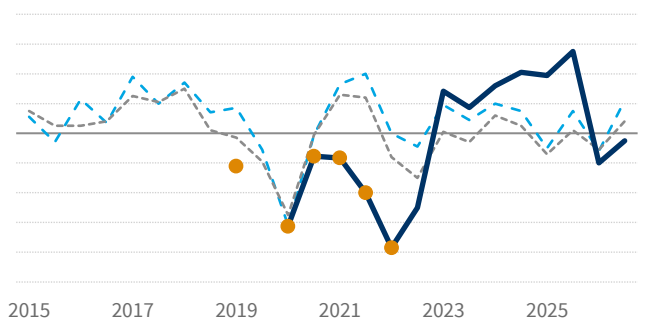
Business situation +32 Previous +7



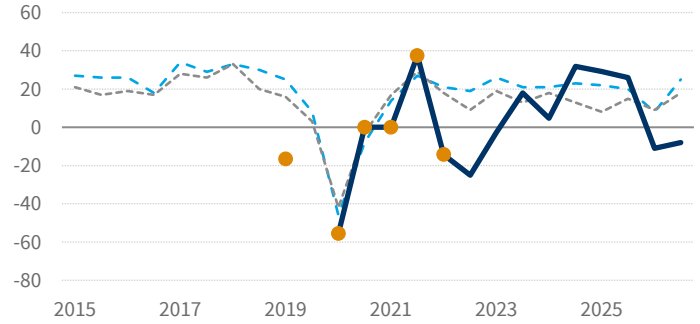
Business expectations +47 Previous +27



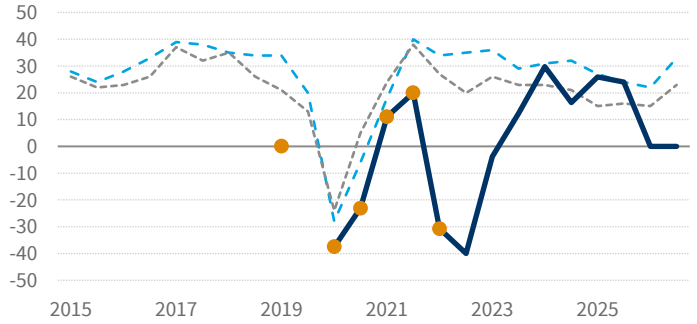
Economic expectations −5 Previous −20



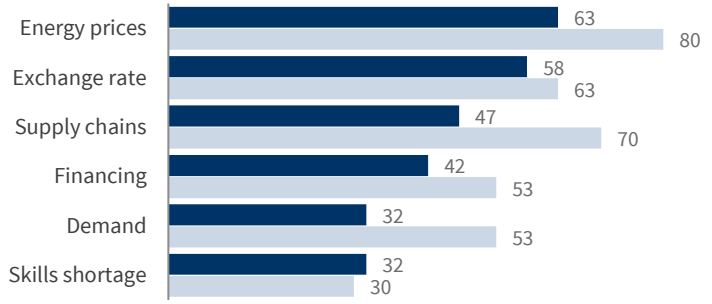
Investment intentions −8 Previous −11



Employment intentions 0 Previous 0



Top 6 risks share of responses in percent

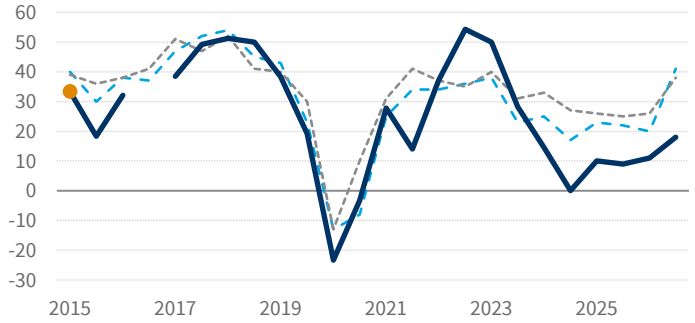


Source: DIHK, AHK WBO; balances in points

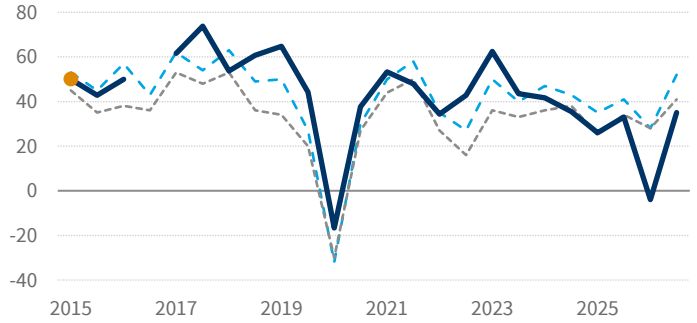
Sri Lanka | World region | World | < 19 responses | Risks Fall 26 | Spr 26

THAILAND

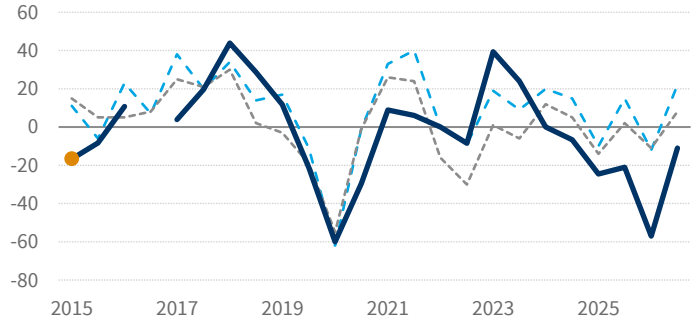
Business situation +18 Previous +11



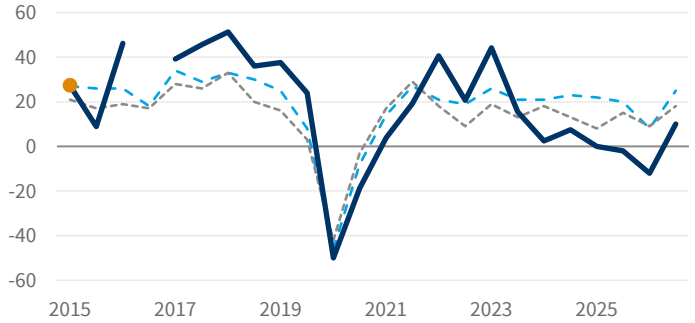
Business expectations +35 Previous −4



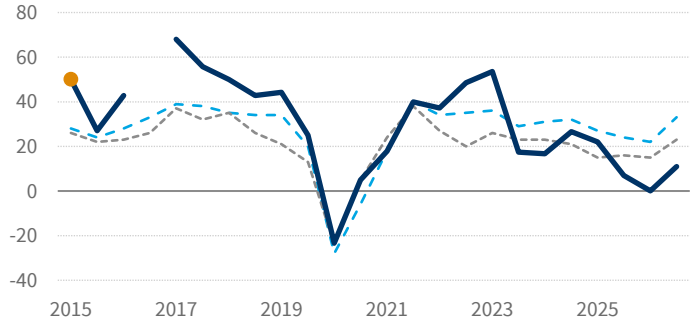
Economic expectations −11 Previous −57



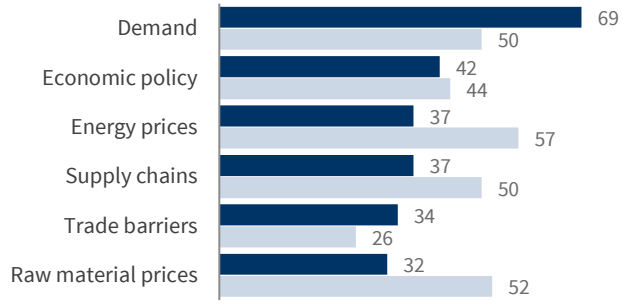
Investment intentions +10 Previous −12



Employment intentions +11 Previous 0



Top 6 risks share of responses in percent

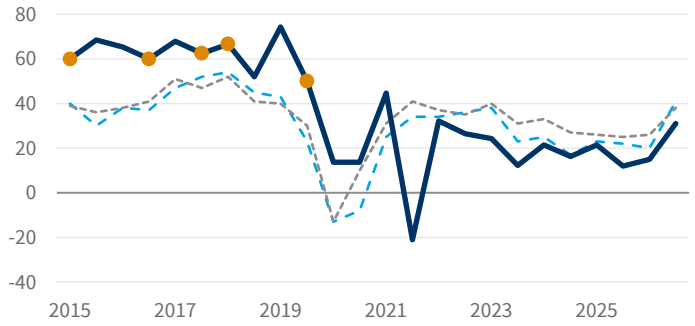


Source: DIHK, AHK WBO; balances in points

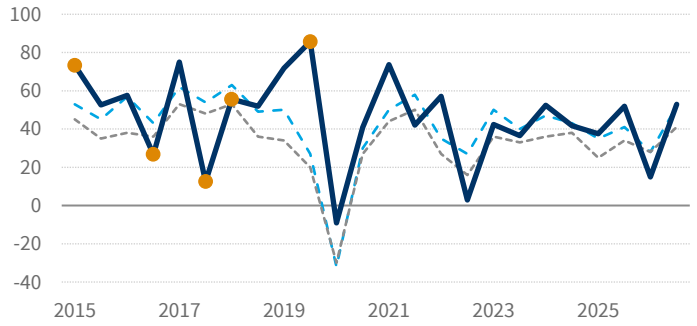
Thailand | World region | World | < 19 responses | Risks Fall 26 | Spr 26

VIETNAM

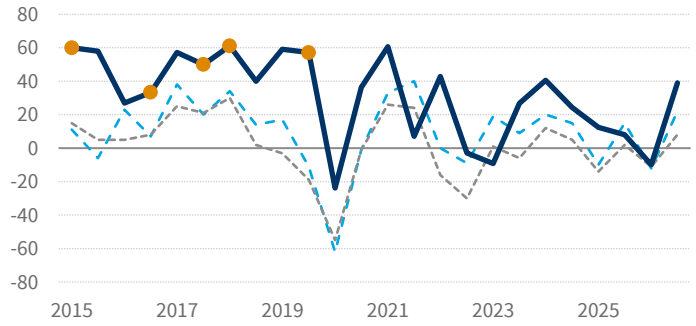
Business situation +31 Previous +15



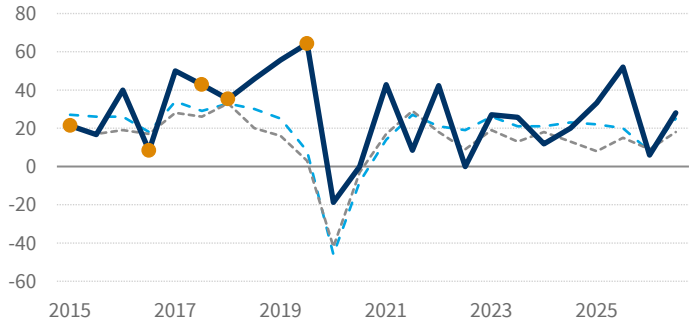
Business expectations +53 Previous +15



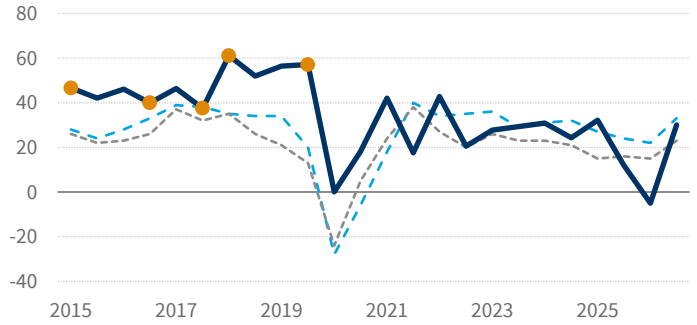
Economic expectations +39 Previous −10



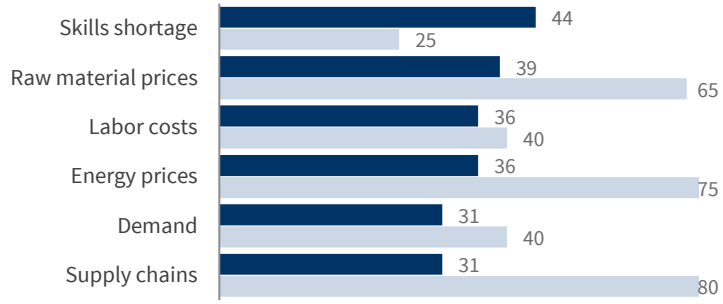
Investment intentions +28 Previous +6



Employment intentions +30 Previous −5



Top 6 risks share of responses in percent



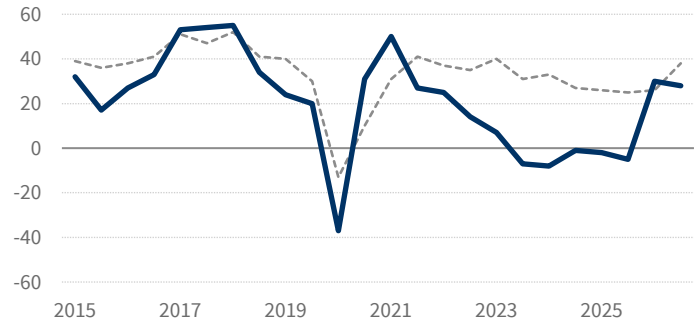
Source: DIHK, AHK WBO; balances in points

Vietnam | World region | World | < 19 responses | Risks Fall 26 | Spr 26

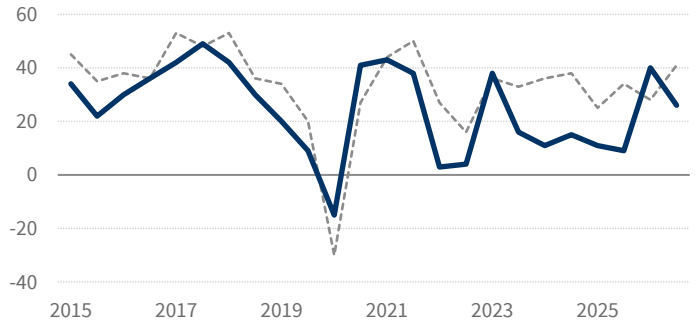
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

GREATER CHINA

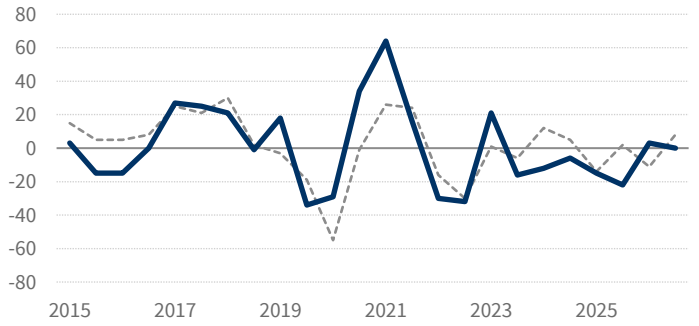
Business situation +28 Previous +30



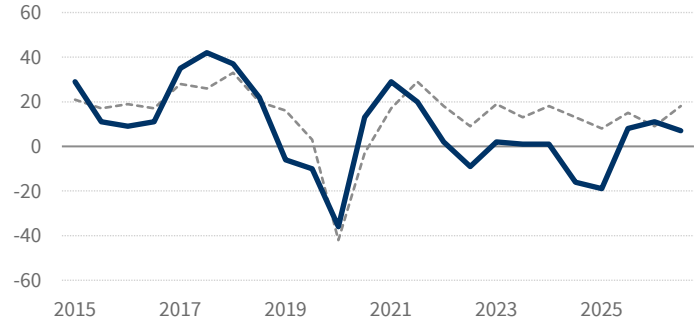
Business expectations +26 Previous +40



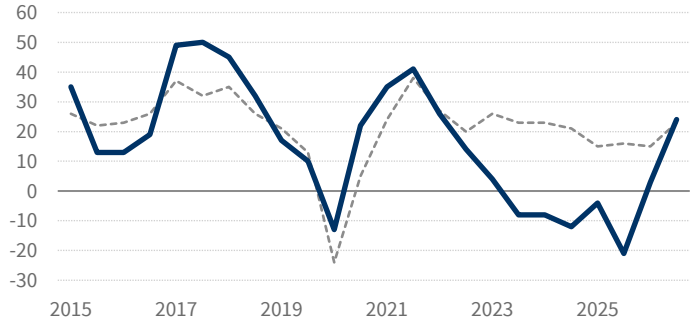
Economic expectations 0 Previous +3



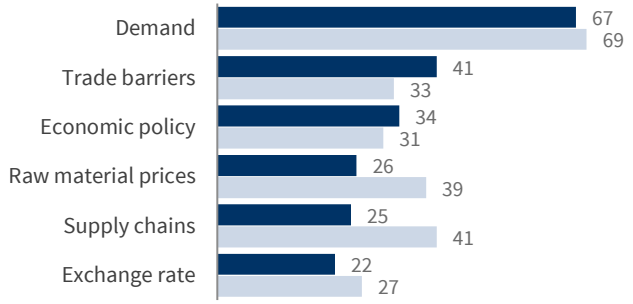
Investment intentions +7 Previous +11



Employment intentions +24 Previous +3



Top 6 risks share of responses in percent



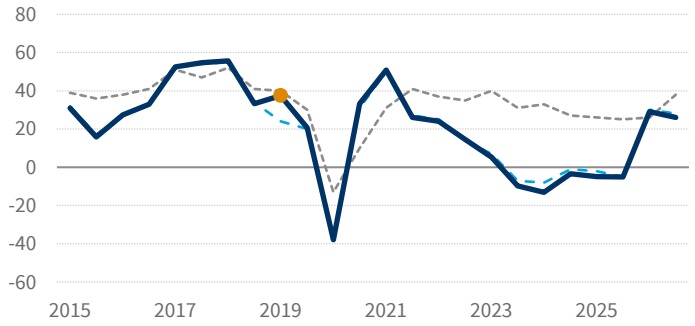
Source: DIHK, AHK WBO; balances in points

Greater China | World | Risks Fall 26 | Spr 26

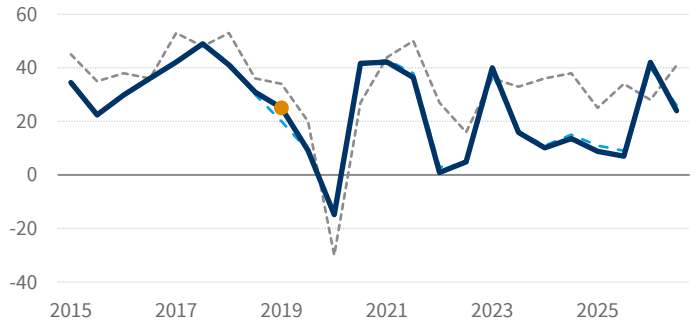
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

CHINA

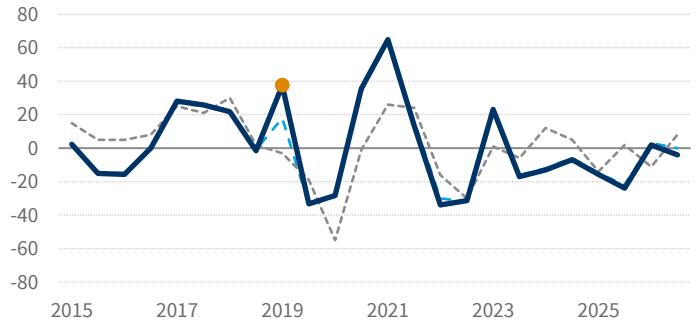
Business situation +26 Previous +29



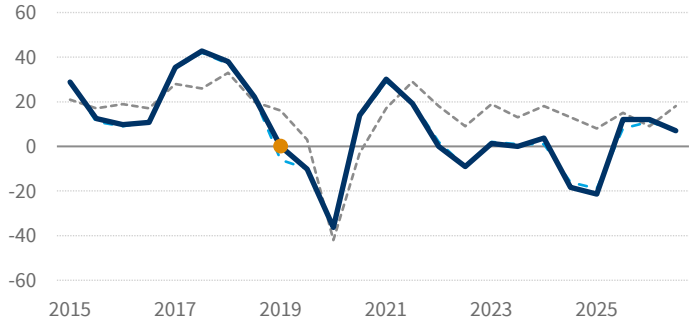
Business expectations +24 Previous +42



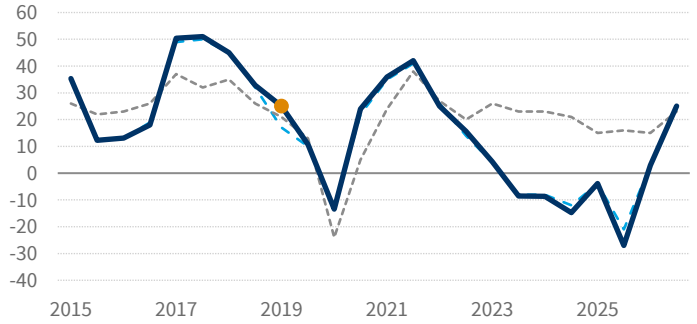
Economic expectations −4 Previous +2



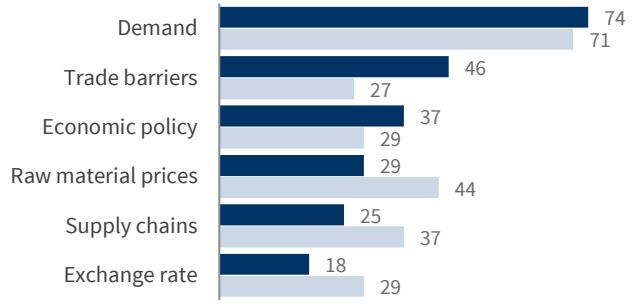
Investment intentions +7 Previous +12



Employment intentions +25 Previous +3



Top 6 risks share of responses in percent



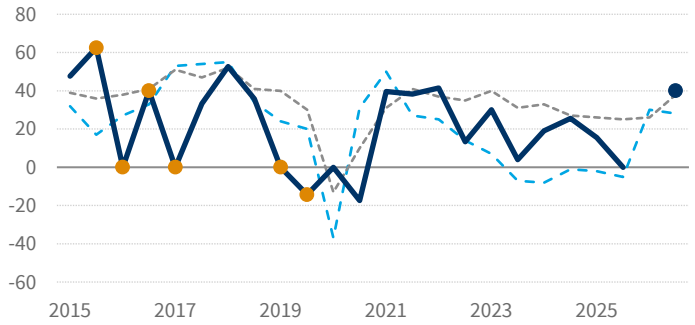
Source: DIHK, AHK WBO; balances in points

China | Greater China | World | < 19 responses | Risks Fall 26 | Spr 26

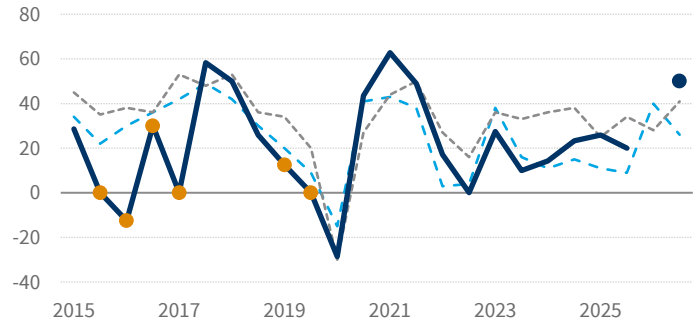
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

TAIWAN

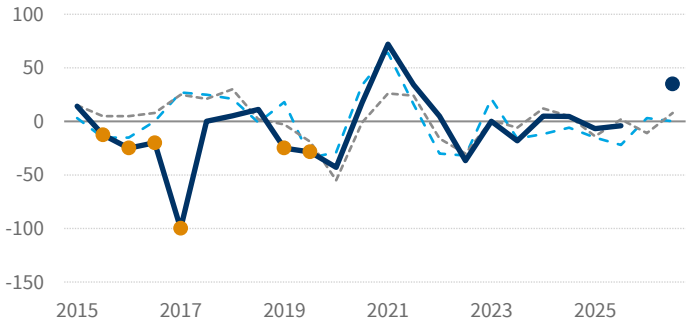
Business situation +40 Previous –



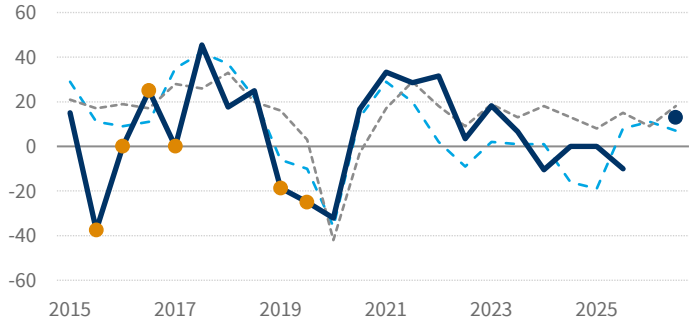
Business expectations +50 Previous –



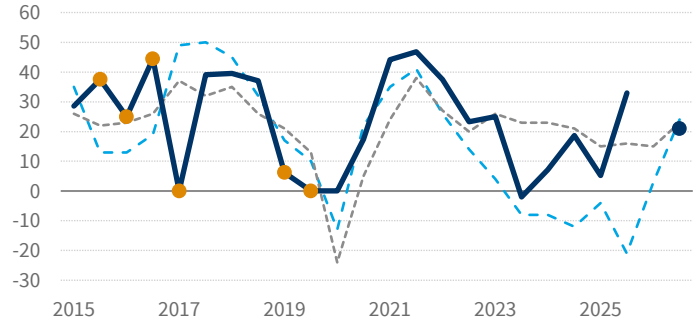
Economic expectations +35 Previous –



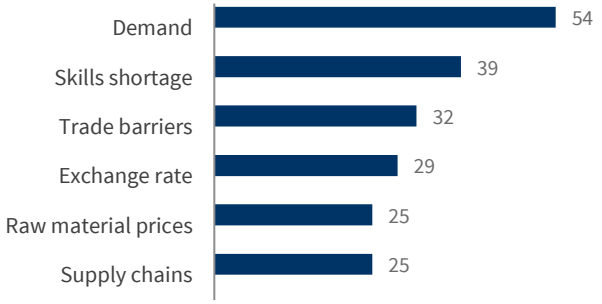
Investment intentions +13 Previous –



Employment intentions +21 Previous –



Top 6 risks share of responses in percent



Source: DIHK, AHK WBO; balances in points



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REGIONAL BUSINESS OUTLOOK

AFRICA, NEAR AND MIDDLE EAST



HIGHLIGHTS AFRICA, NEAR AND MIDDLE EAST

Situation and expectations rise markedly

The business situation rises to +43 points (spring: +27), expectations to +47 (+26). Strong: Iraq (situation +59 after +9) and Egypt (expectations +55 after +28).

Gulf states: outlook recovers

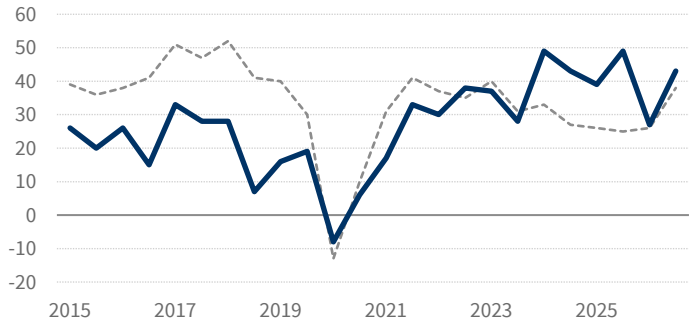
In the GCC states, expectations rise from +5 to +35 points and the situation to +33 (+19). In the UAE, the economic outlook improves from −53 to −5 points.

Supply chains the biggest risk in the Gulf

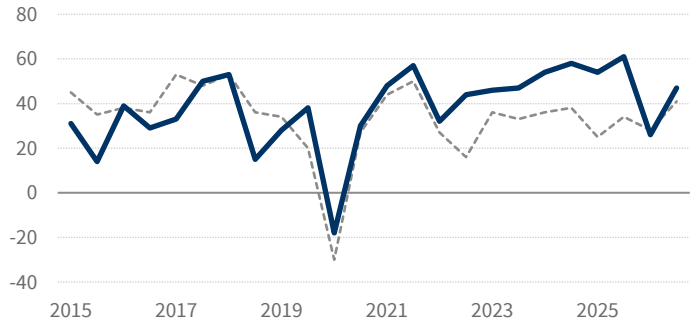
61% of companies in the GCC states cite supply chains as a risk (spring: 63%). In Sub-Saharan Africa, economic policy leads (63% after 42%).

AFRICA, NEAR AND MIDDLE EAST

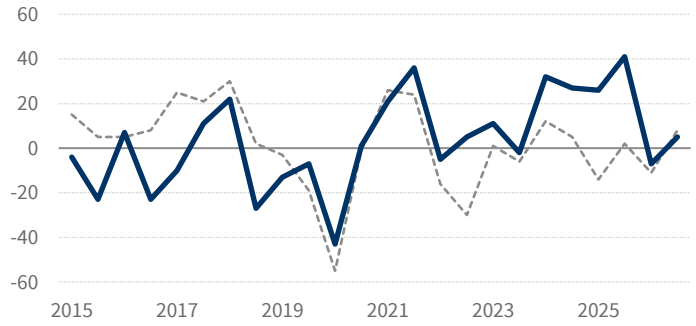
Business situation +43 Previous +27



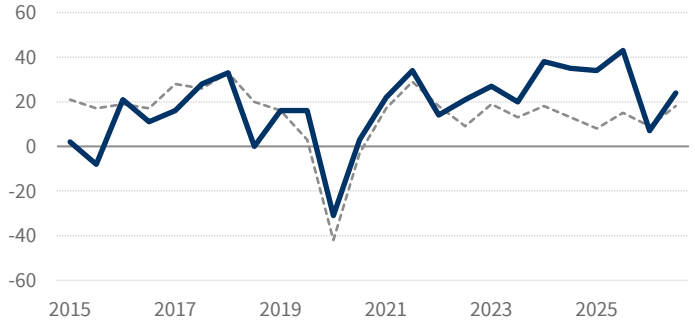
Business expectations +47 Previous +26



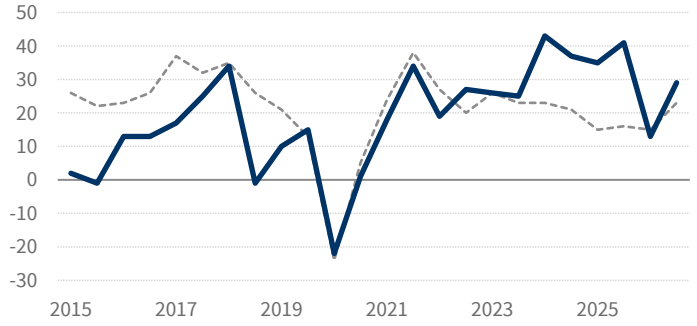
Economic expectations +5 Previous −7



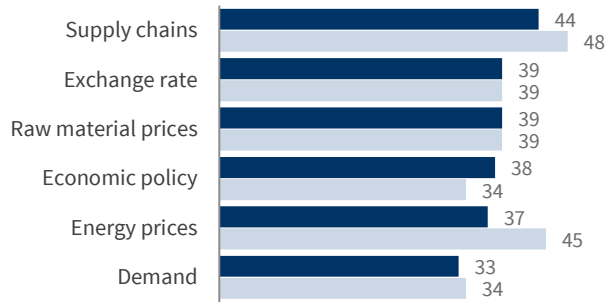
Investment intentions +24 Previous +7



Employment intentions +29 Previous +13



Top 6 risks share of responses in percent

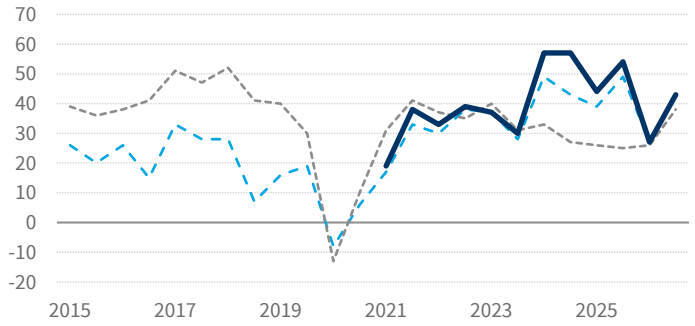


Source: DIHK, AHK WBO; balances in points

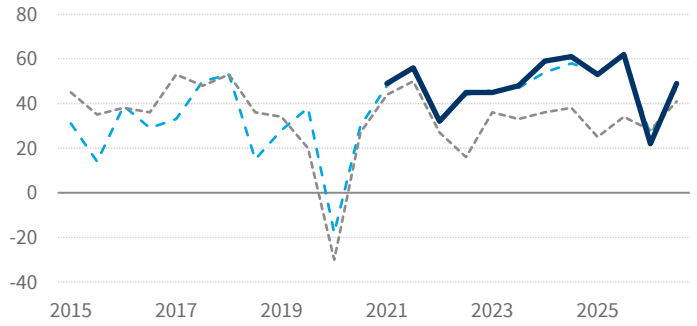
Region World Risks Fall 26 Spr 26

MENA

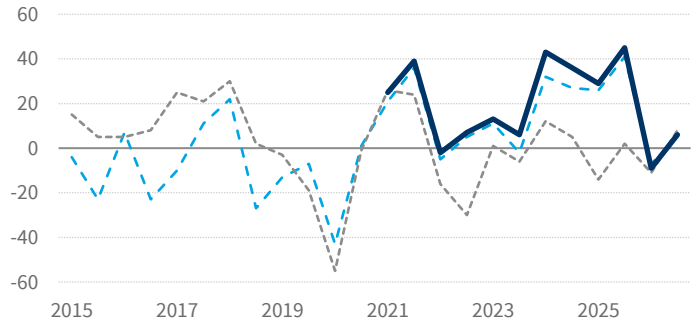
Business situation +43 Previous +27



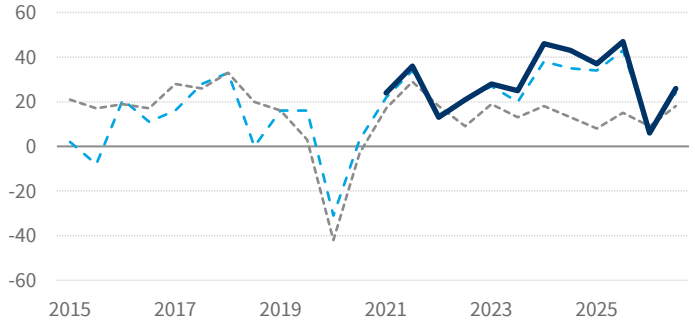
Business expectations +49 Previous +22



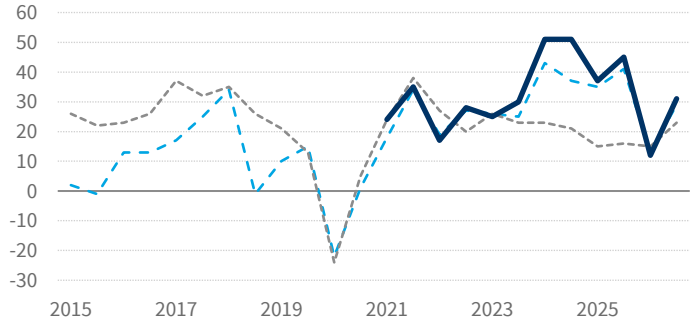
Economic expectations +6 Previous −9



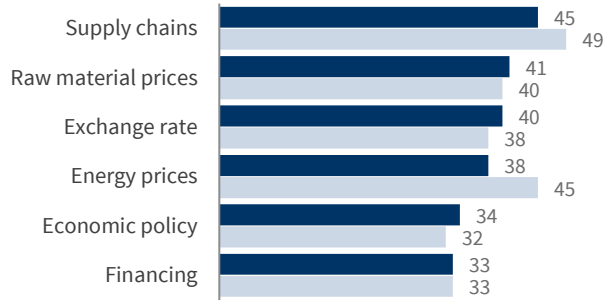
Investment intentions +26 Previous +6



Employment intentions +31 Previous +12



Top 6 risks share of responses in percent

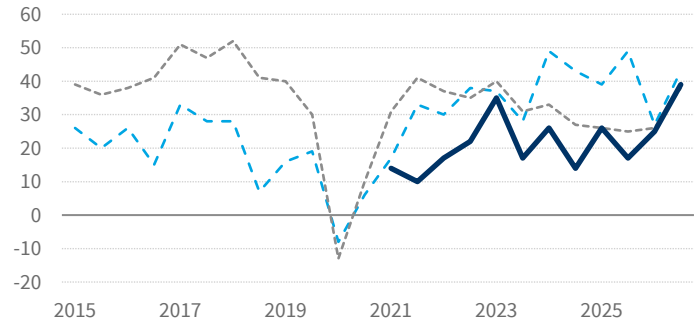


Source: DIHK, AHK WBO; balances in points

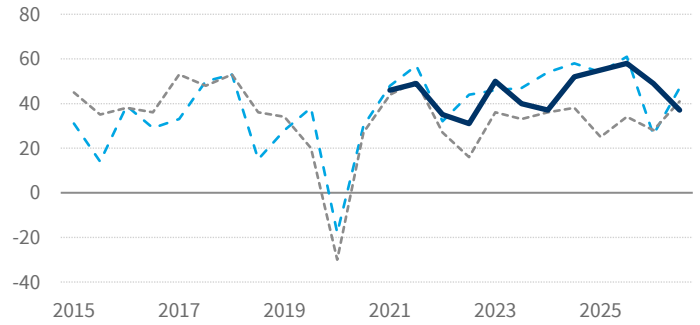
MENA | World region | World | Risks Fall 26 | Spr 26

SUB-SAHARAN AFRICA

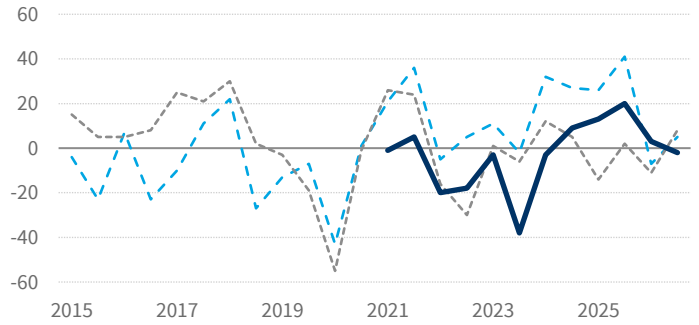
Business situation +39 Previous +25



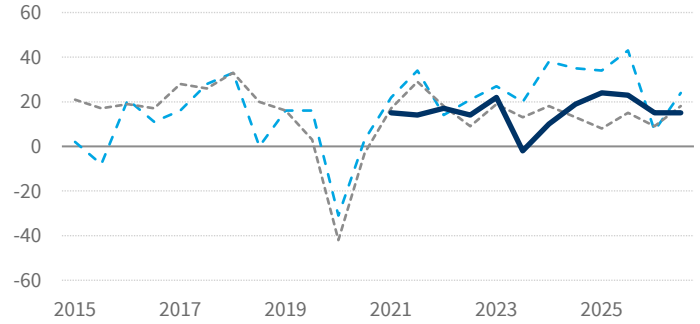
Business expectations +37 Previous +49



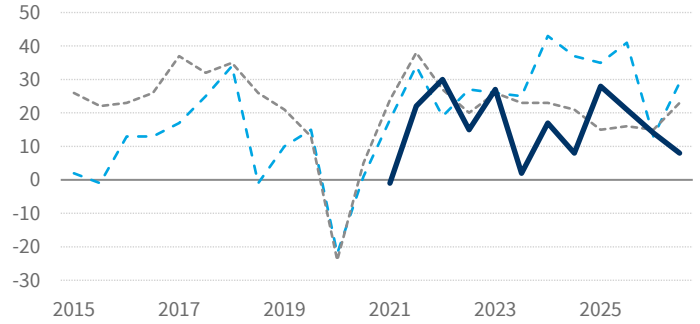
Economic expectations −2 Previous +3



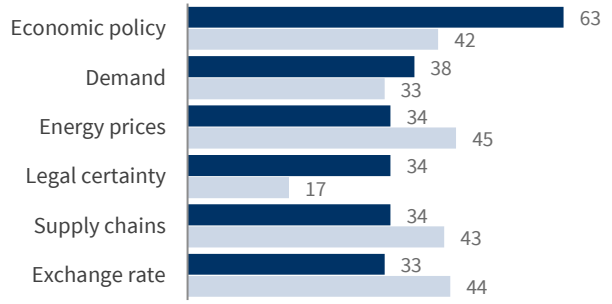
Investment intentions +15 Previous +15



Employment intentions +8 Previous +14



Top 6 risks share of responses in percent

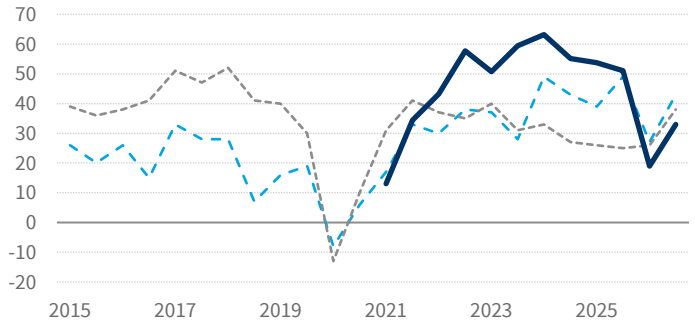


Source: DIHK, AHK WBO; balances in points

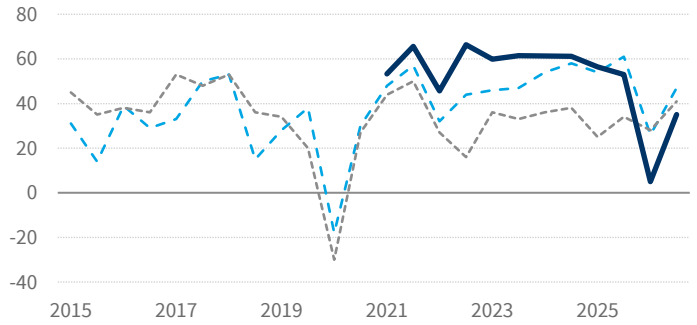
Region | World region | World | Risks Fall 26 | Spr 26

GCC

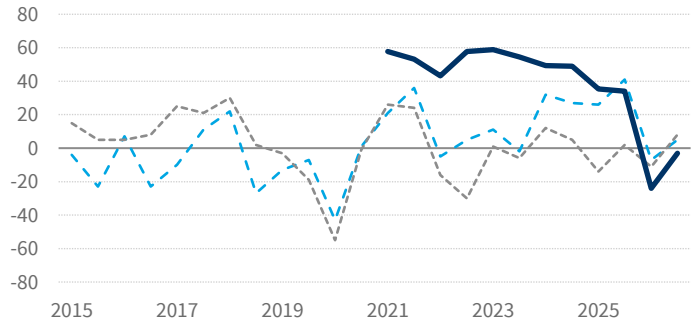
Business situation +33 Previous +19



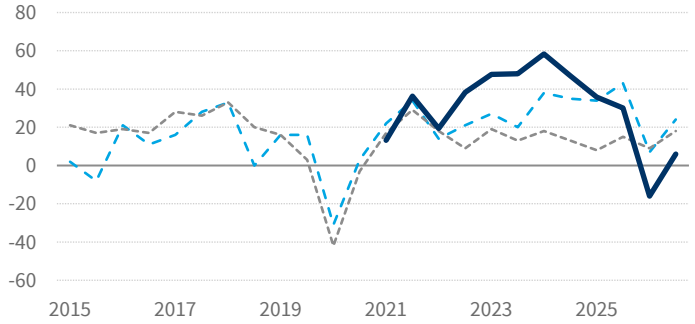
Business expectations +35 Previous +5



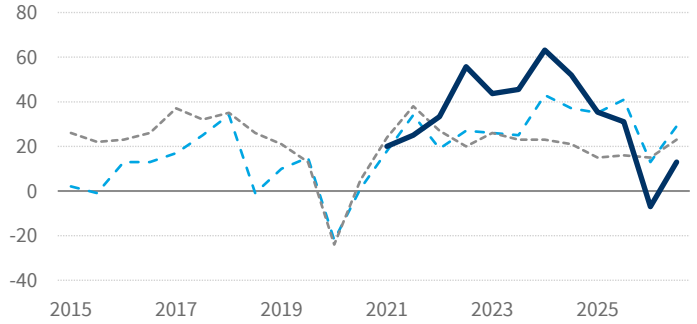
Economic expectations −3 Previous −24



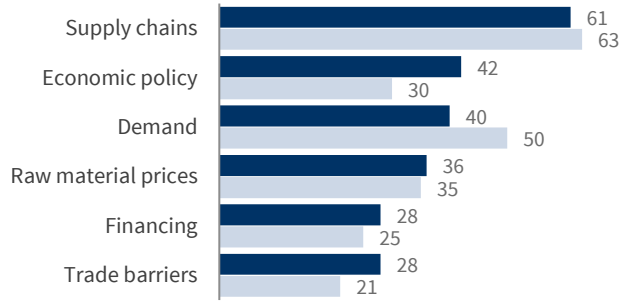
Investment intentions +6 Previous −16



Employment intentions +13 Previous −7



Top 6 risks share of responses in percent

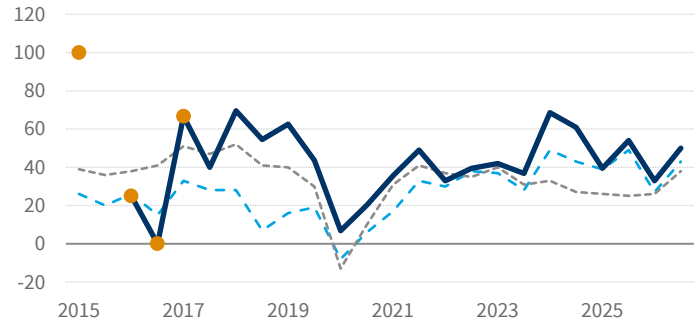


Source: DIHK, AHK WBO; balances in points

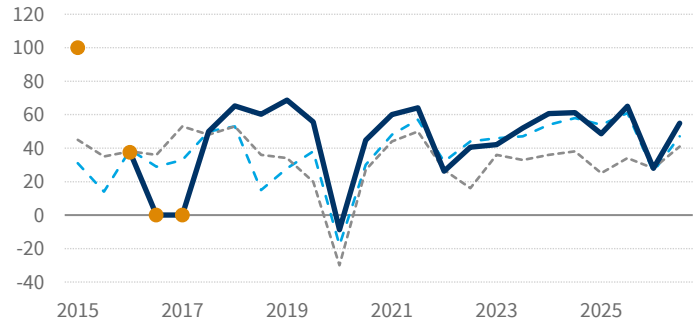
GCC | World region | World | Risks Fall 26 | Spr 26

EGYPT

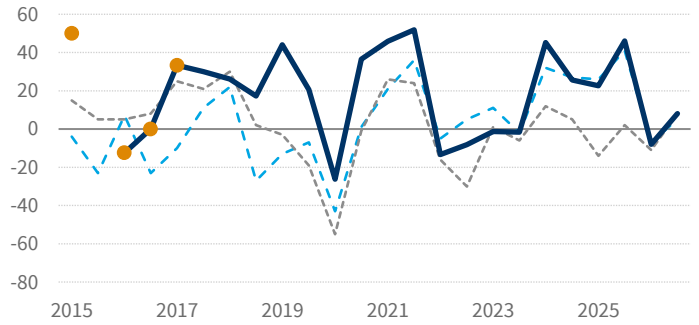
Business situation +50 Previous +33



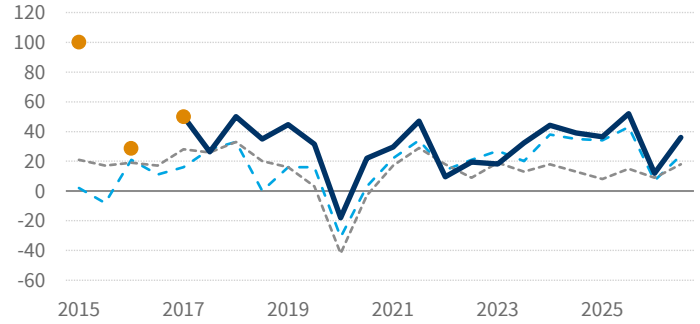
Business expectations +55 Previous +28



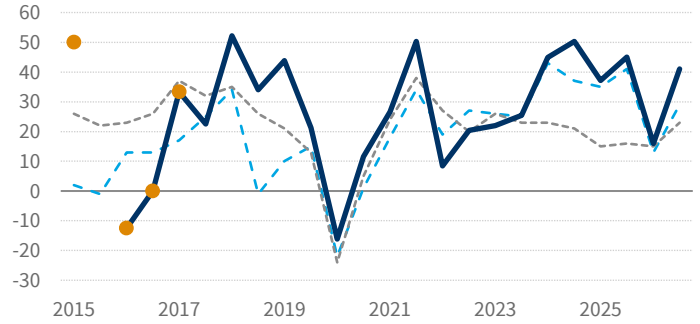
Economic expectations +8 Previous −8



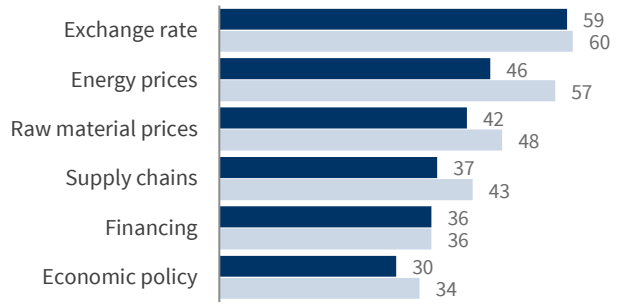
Investment intentions +36 Previous +12



Employment intentions +41 Previous +16



Top 6 risks share of responses in percent

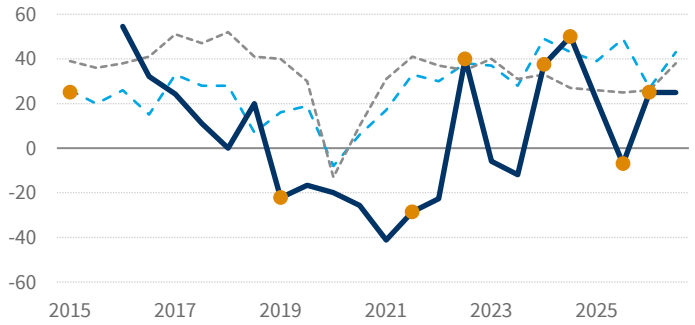


Source: DIHK, AHK WBO; balances in points

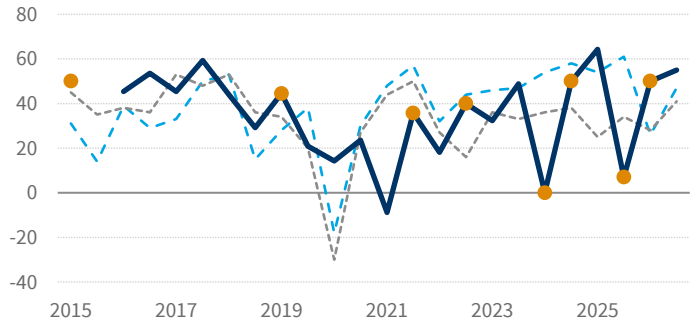
Egypt | World region | World | < 19 responses | Risks Fall 26 | Spr 26

ALGERIA

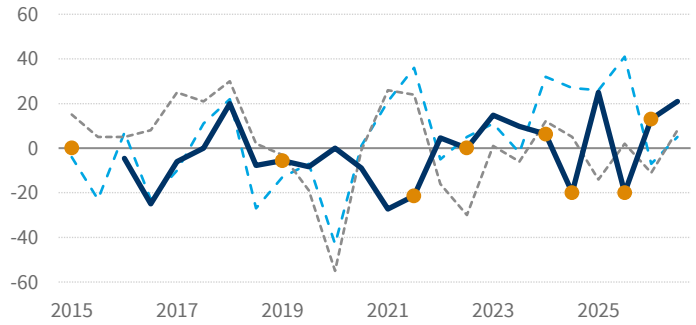
Business situation +25 Previous –



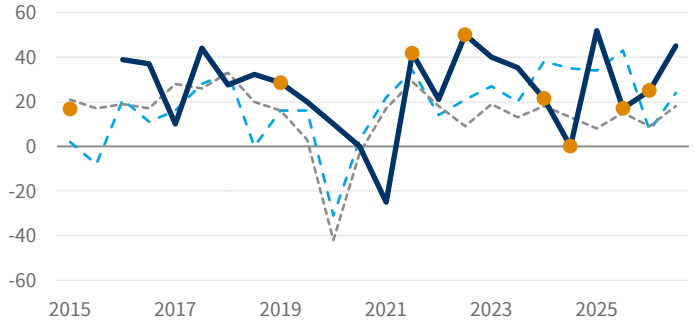
Business expectations +55 Previous –



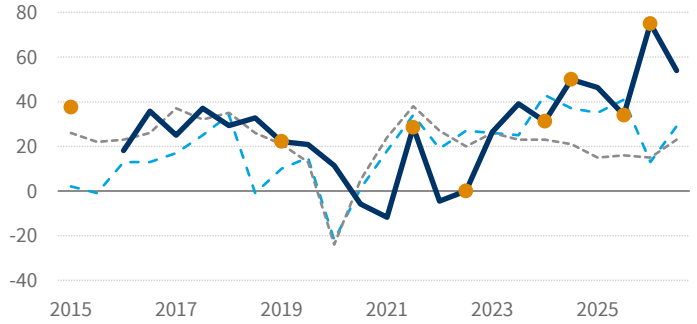
Economic expectations +21 Previous –



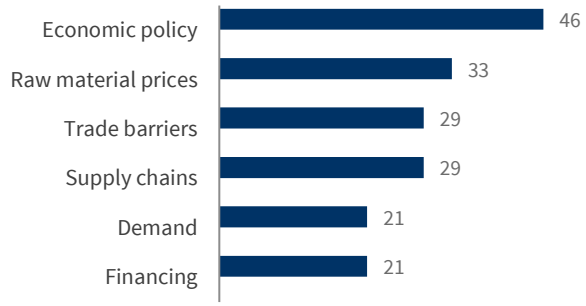
Investment intentions +45 Previous –



Employment intentions +54 Previous –



Top 6 risks share of responses in percent

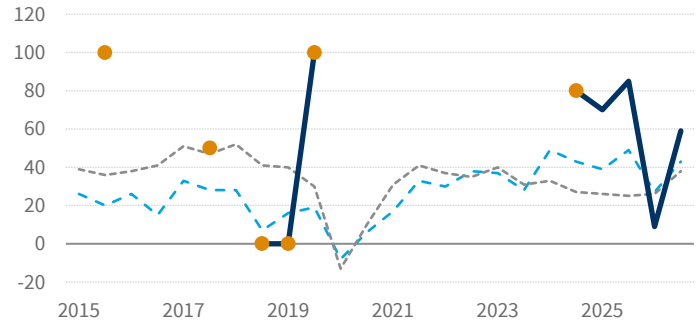


Source: DIHK, AHK WBO; balances in points

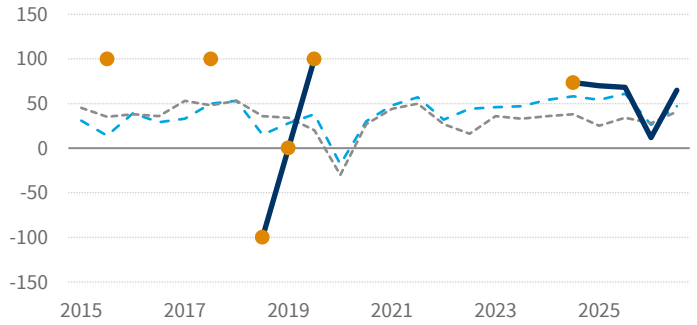
Algeria | World region | World | < 19 responses | Risks Fall 26 | Spr 26

IRAQ

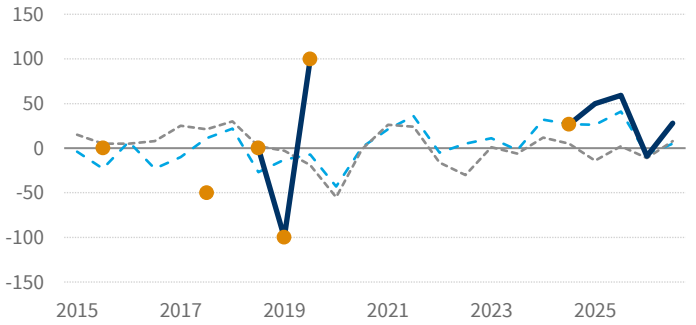
Business situation +59 Previous +9



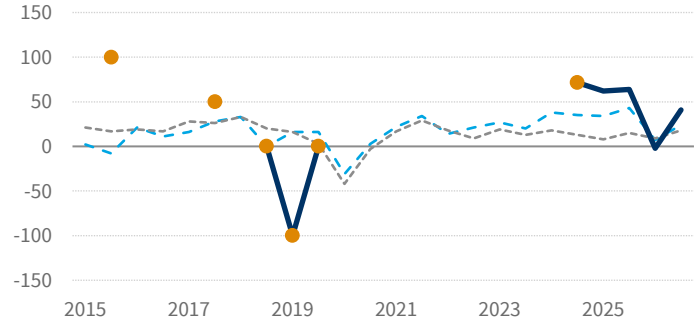
Business expectations +65 Previous +12



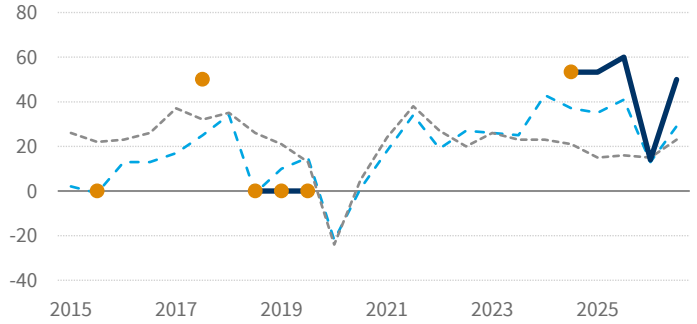
Economic expectations +28 Previous −9



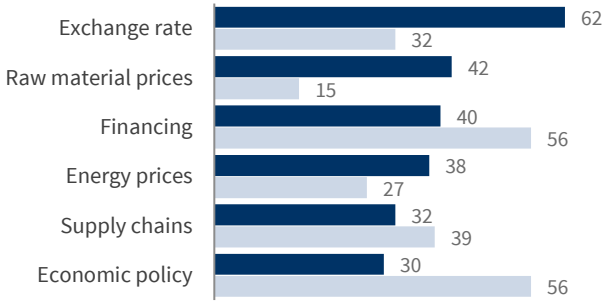
Investment intentions +41 Previous −2



Employment intentions +50 Previous +14



Top 6 risks share of responses in percent



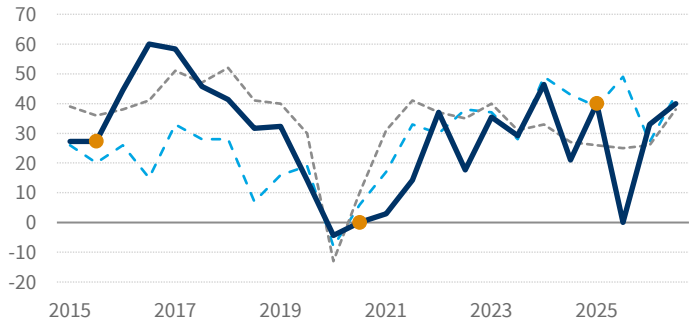
Source: DIHK, AHK WBO; balances in points

Iraq | World region | World | < 19 responses | Risks Fall 26 | Spr 26

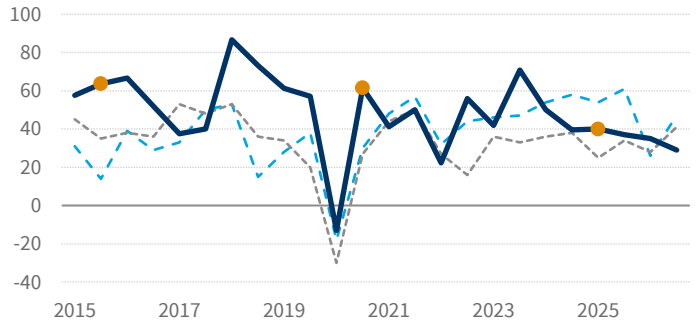
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

KENYA

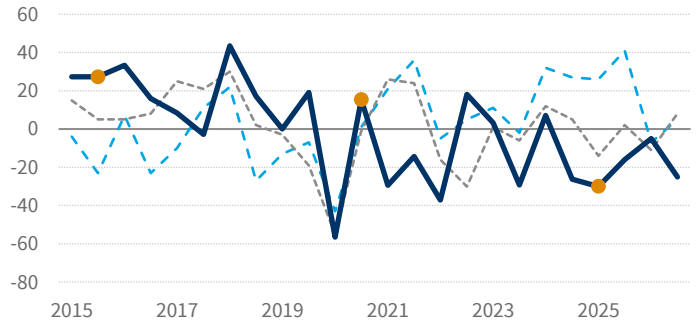
Business situation +40 Previous +33



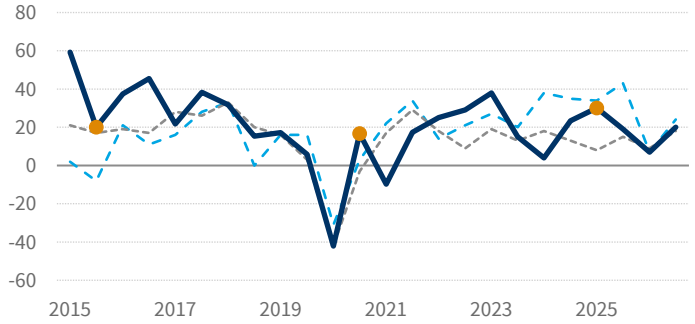
Business expectations +29 Previous +35



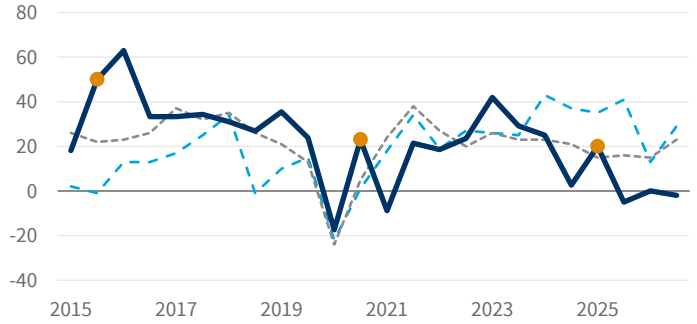
Economic expectations −25 Previous −5



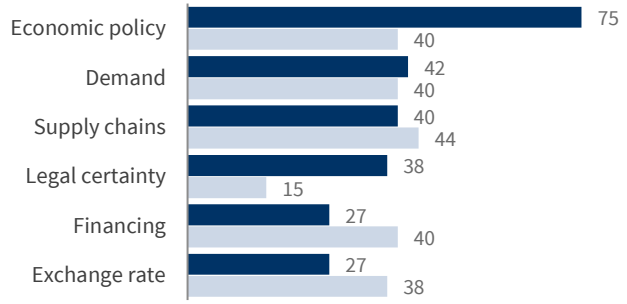
Investment intentions +20 Previous +7



Employment intentions −2 Previous 0



Top 6 risks share of responses in percent

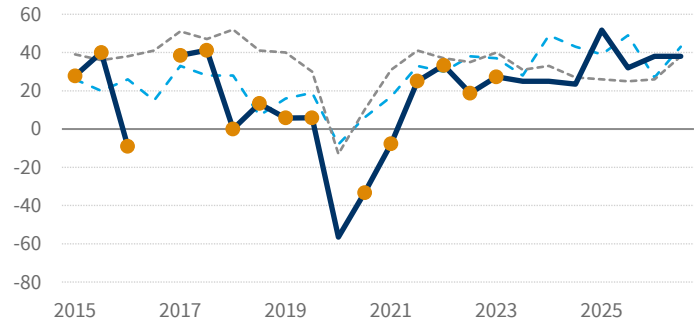


Source: DIHK, AHK WBO; balances in points

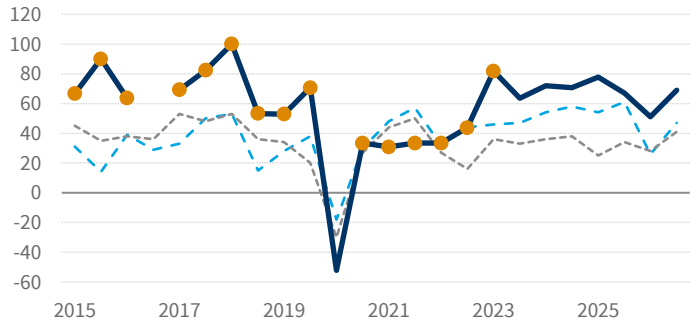
Kenya | World region | World | < 19 responses | Risks Fall 26 | Spr 26

MOROCCO

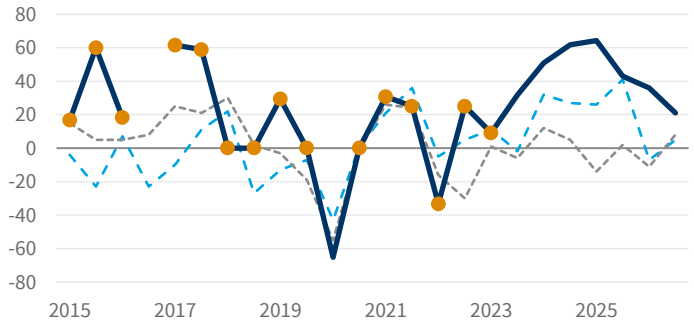
Business situation +38 Previous +38



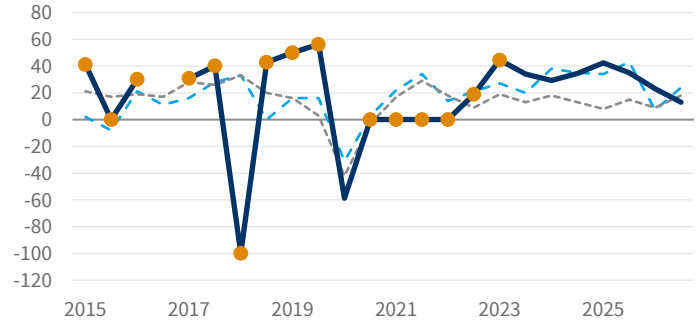
Business expectations +69 Previous +51



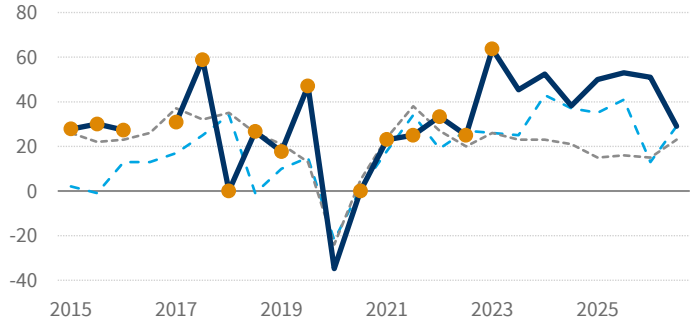
Economic expectations +21 Previous +36



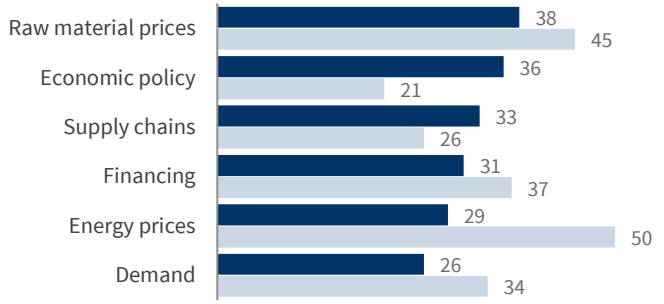
Investment intentions +13 Previous +23



Employment intentions +29 Previous +51



Top 6 risks share of responses in percent

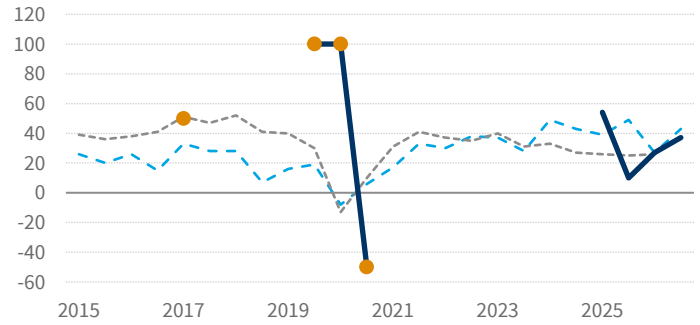


Source: DIHK, AHK WBO; balances in points

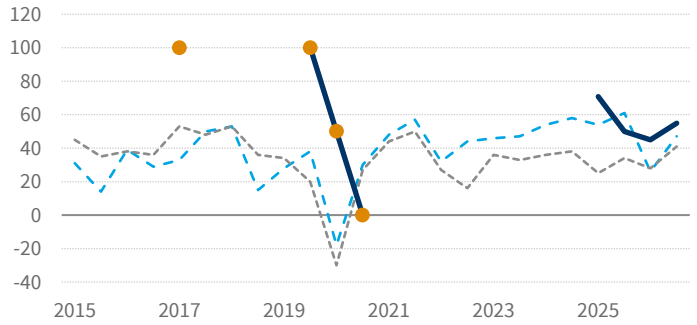
Morocco | World region | World | < 19 responses | Risks Fall 26 | Spr 26

OMAN

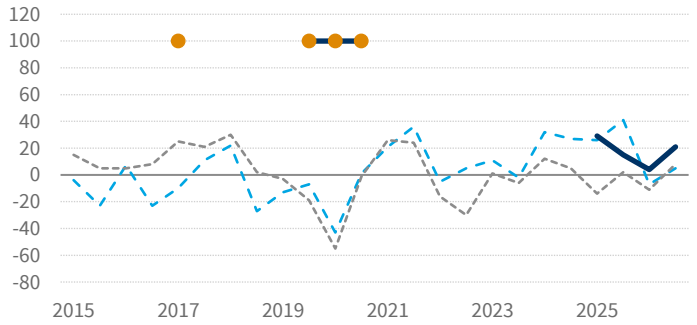
Business situation +37 Previous +27



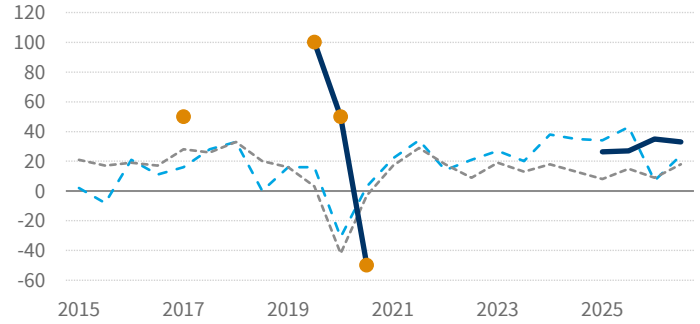
Business expectations +55 Previous +45



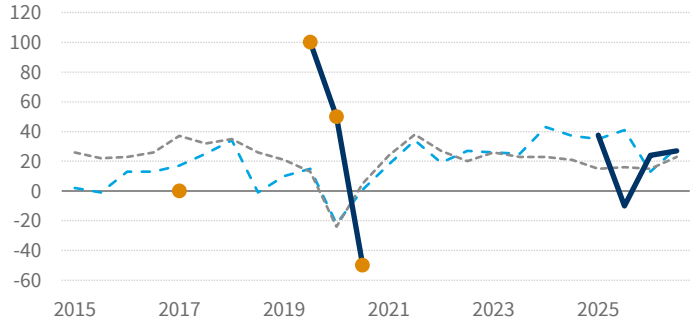
Economic expectations +21 Previous +4



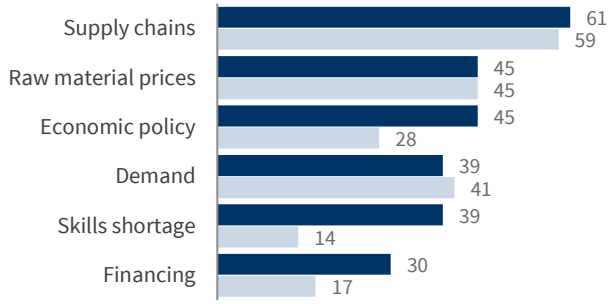
Investment intentions +33 Previous +35



Employment intentions +27 Previous +24



Top 6 risks share of responses in percent



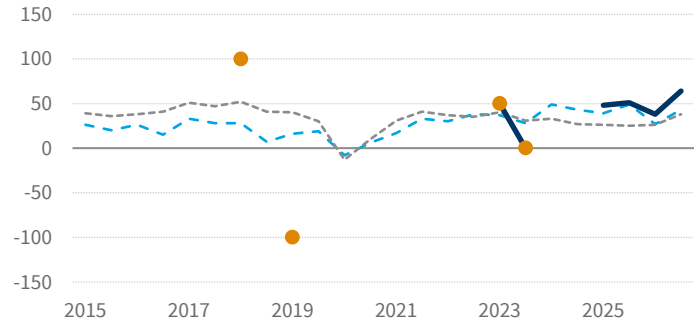
Source: DIHK, AHK WBO; balances in points

Oman | World region | World | < 19 responses | Risks Fall 26 | Spr 26

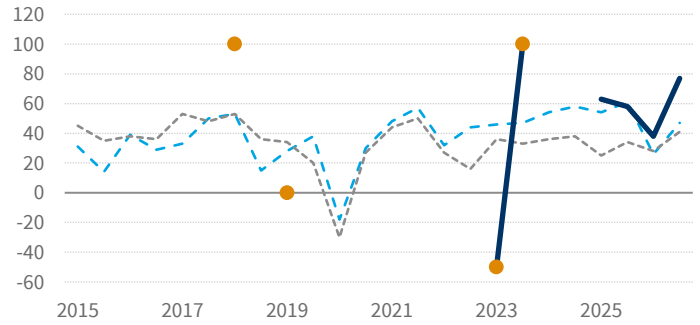
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

PAKISTAN

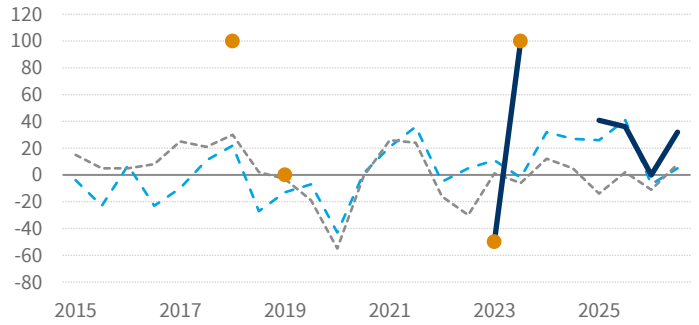
Business situation +64 Previous +38



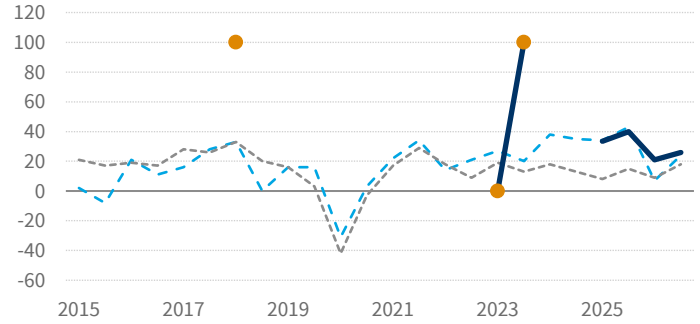
Business expectations +77 Previous +38



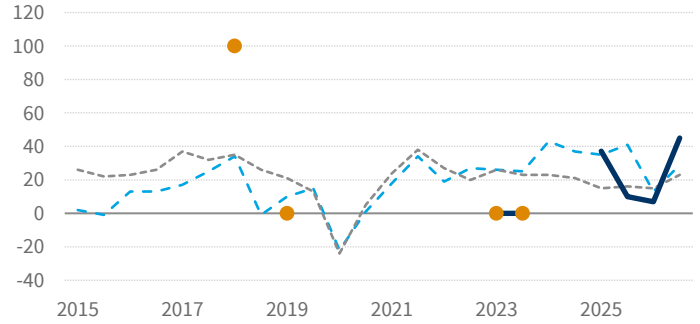
Economic expectations +32 Previous 0



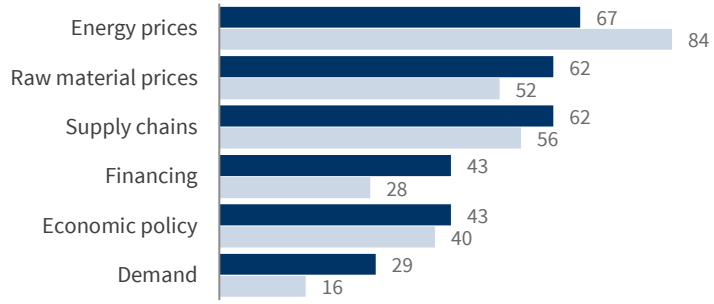
Investment intentions +26 Previous +21



Employment intentions +45 Previous +7



Top 6 risks share of responses in percent



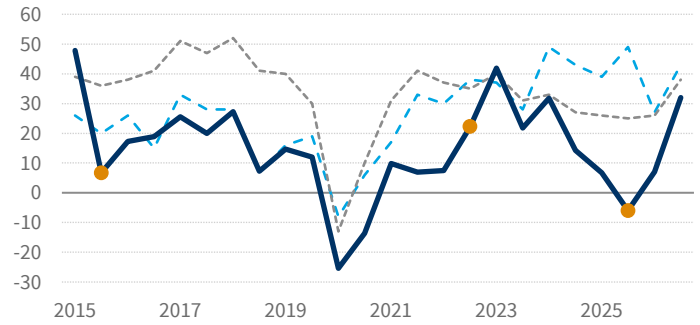
Source: DIHK, AHK WBO; balances in points

Pakistan | World region | World | < 19 responses | Risks Fall 26 | Spr 26

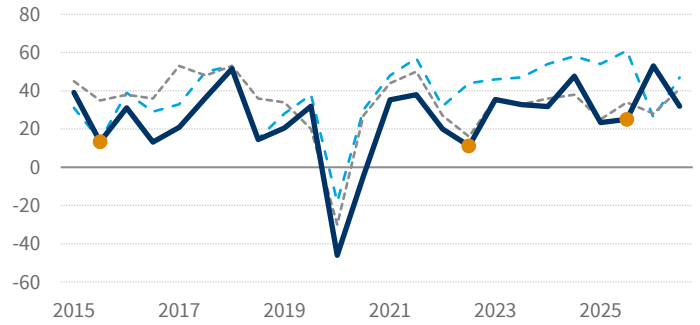
AHK Deutsche Auslandshandelskammern German Chambers of Commerce Abroad

SOUTH AFRICA

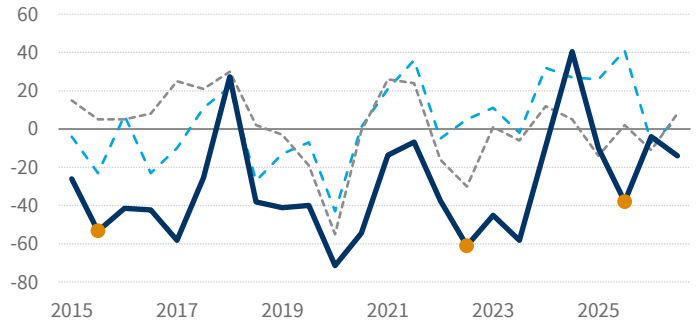
Business situation +32 Previous +7



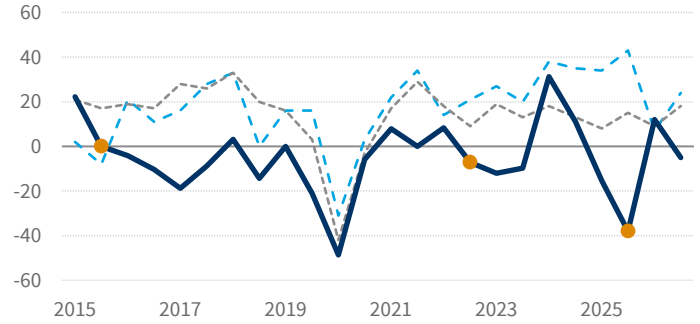
Business expectations +32 Previous +53



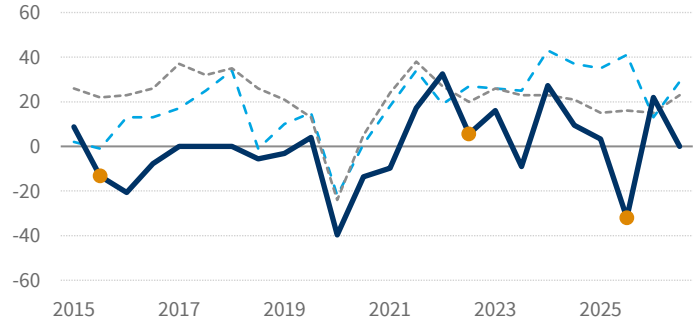
Economic expectations −14 Previous −4



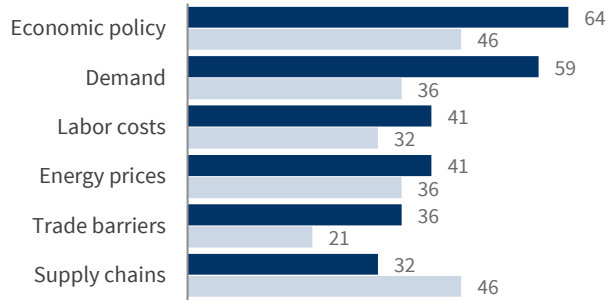
Investment intentions −5 Previous +12



Employment intentions 0 Previous +22



Top 6 risks share of responses in percent

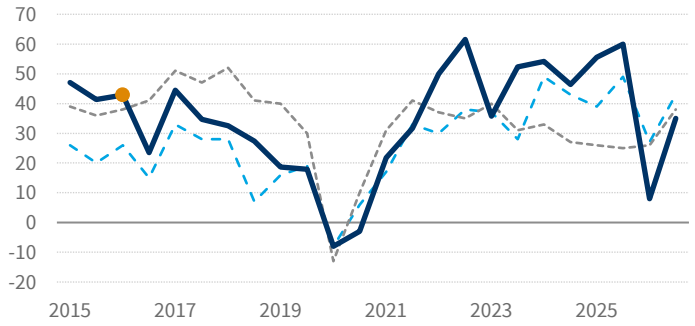


Source: DIHK, AHK WBO; balances in points

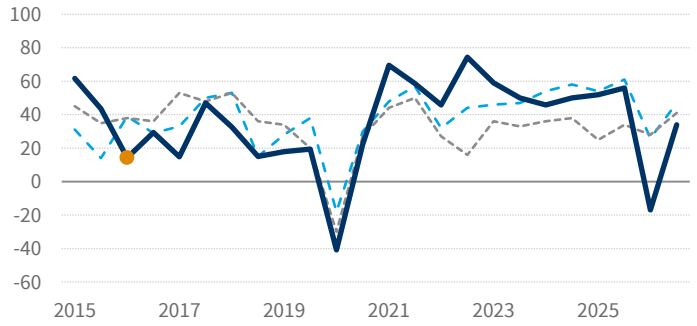
South Africa | World region | World | < 19 responses | Risks Fall 26 | Spr 26

UNITED ARAB EMIRATES

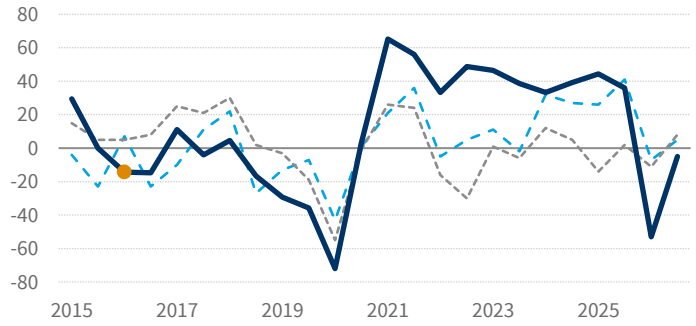
Business situation +35 Previous +8



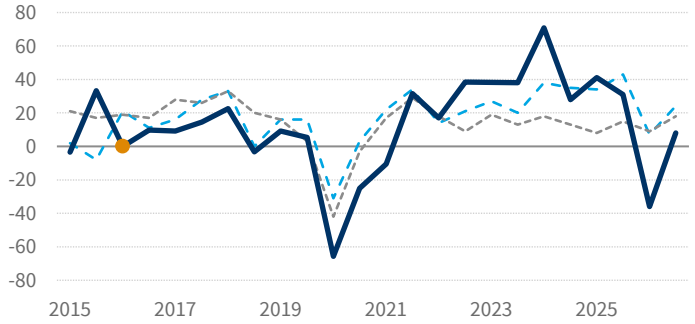
Business expectations +34 Previous −17



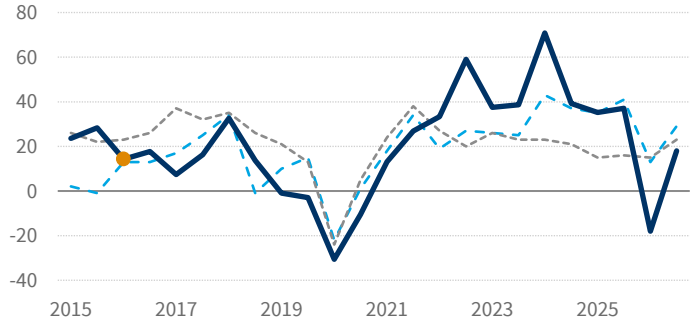
Economic expectations −5 Previous −53



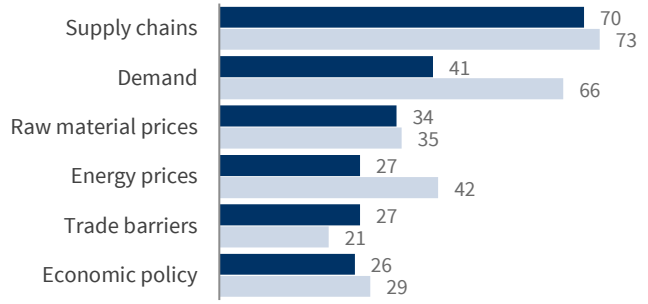
Investment intentions +8 Previous −36



Employment intentions +18 Previous −18



Top 6 risks share of responses in percent



Source: DIHK, AHK WBO; balances in points

Country — World region - - - World ● < 19 responses ■ Risks Fall 26 ■ Spr 26

STATISTICAL ANNEX

Figures

Methodology

Contacts



BUSINESS SITUATION (1/4)

Country / region	good	satisfactory	poor	Balance Fall 2026	Balance Spring 2026	Change
World	**48**	**42**	**10**	**+38**	**+26**	**+12**
EU27	**43**	**47**	**10**	**+33**	**+27**	**+6**
Eurozone	**48**	**44**	**8**	**+40**	**+28**	**+12**
France	37	45	18	**+19**	+3	+16
Greece	52	46	2	**+50**	+37	+13
Italy	48	44	8	**+40**	+36	+4
Croatia	50	31	19	**+31**	+32	−1
Netherlands	47	45	8	**+39**	+20	+19
Austria	53	38	9	**+44**	+17	+27
Slovakia	45	48	7	**+38**	+17	+21
Spain	51	49	0	**+51**	+38	+13
Other EU, Switzerland, Norway, UK	**39**	**45**	**16**	**+23**	**+28**	**−5**
Bulgaria	24	62	14	**+10**	+28	−18
Denmark	59	34	7	**+52**	+43	+9
Norway	50	35	15	**+35**	+55	−20
Romania	36	55	9	**+27**	+10	+17
Sweden	30	63	7	**+23**	+19	+4
Czechia	50	39	11	**+39**	+32	+7
Hungary	27	54	19	**+8**	−7	+15
United Kingdom	47	34	19	**+28**	+45	−17

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

BUSINESS SITUATION (2/4)

Country / region	good	satisfactory	poor	Balance Fall 2026	Balance Spring 2026	Change
Eastern/Southeastern Europe (non-EU), Türkiye	**36**	**55**	**9**	**+27**	**+26**	**+1**
Albania	29	54	17	**+12**	–	–
Azerbaijan	27	59	14	**+13**	–	–
Bosnia and Herzegovina	42	48	10	**+32**	+31	+1
North Macedonia	28	59	13	**+15**	+19	−4
Serbia	45	38	17	**+28**	+17	+11
Türkiye	38	56	6	**+32**	–	–
Ukraine	34	61	5	**+29**	+21	+8
Belarus	30	61	9	**+21**	+18	+3
Asia/Pacific (excl. China)	**49**	**43**	**8**	**+41**	**+20**	**+21**
Australia	60	40	0	**+60**	–	–
India	53	44	3	**+50**	+28	+22
Indonesia	63	30	7	**+56**	+48	+8
Japan	49	42	9	**+40**	+10	+30
Kazakhstan	32	57	11	**+21**	+32	−11
South Korea	33	42	25	**+8**	−4	+12
Malaysia	48	39	13	**+35**	+31	+4
Philippines	61	37	2	**+59**	+25	+34
Singapore	30	57	13	**+17**	+10	+7
Sri Lanka	37	58	5	**+32**	+7	+25

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

BUSINESS SITUATION (3/4)

Country / region	good	satisfactory	poor	Balance Fall 2026	Balance Spring 2026	Change
Thailand	31	56	13	**+18**	+11	+7
Vietnam	39	53	8	**+31**	+15	+16
Greater China	**42**	**44**	**14**	**+28**	**+30**	**−2**
China	40	46	14	**+26**	+29	−3
Taiwan	54	32	14	**+40**	–	–
North America (USA, Canada, Mexico)	**58**	**34**	**8**	**+50**	**+28**	**+22**
Canada	50	29	21	**+29**	+15	+14
Mexico	43	43	14	**+29**	+24	+5
USA	64	31	5	**+59**	+31	+28
South and Central America	**36**	**43**	**21**	**+15**	**+28**	**−13**
Argentina	31	55	14	**+17**	+26	−9
Bolivia	27	51	22	**+5**	+19	−14
Brazil	31	35	34	**−3**	+31	−34
Chile	33	49	18	**+15**	+17	−2
Ecuador	40	39	21	**+19**	+29	−10
Uruguay	53	41	6	**+47**	–	–
Venezuela	36	36	28	**+8**	−16	+24
Africa, Near and Middle East	**53**	**37**	**10**	**+43**	**+27**	**+16**
Egypt	57	36	7	**+50**	+33	+17
Algeria	38	49	13	**+25**	–	–

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

BUSINESS SITUATION (4/4)

Country / region	good	satisfactory	poor	Balance Fall 2026	Balance Spring 2026	Change
Iraq	66	27	7	**+59**	+9	+50
Kenya	48	44	8	**+40**	+33	+7
Morocco	45	48	7	**+38**	+38	0
Oman	52	33	15	**+37**	+27	+10
Pakistan	64	36	0	**+64**	+38	+26
South Africa	41	50	9	**+32**	+7	+25
United Arab Emirates	50	35	15	**+35**	+8	+27
MENA	**53**	**37**	**10**	**+43**	**+27**	**+16**
Sub-Saharan Africa	**48**	**43**	**9**	**+39**	**+25**	**+14**
GCC	**48**	**37**	**15**	**+33**	**+19**	**+14**

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

BUSINESS EXPECTATIONS (1/4)

Country / region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
World	**49**	**43**	**8**	**+41**	**+28**	**+13**
EU27	**38**	**51**	**11**	**+27**	**+16**	**+11**
Eurozone	**38**	**53**	**9**	**+29**	**+16**	**+13**
France	29	58	13	**+16**	+24	−8
Greece	39	57	4	**+35**	+26	+9
Italy	45	47	8	**+37**	+6	+31
Croatia	38	50	12	**+26**	+32	−6
Netherlands	18	69	13	**+5**	+10	−5
Austria	44	50	6	**+38**	+14	+24
Slovakia	15	63	22	**−7**	−12	+5
Spain	44	52	4	**+40**	+20	+20
Other EU, Switzerland, Norway, UK	**40**	**44**	**16**	**+24**	**+18**	**+6**
Bulgaria	19	71	10	**+9**	+22	−13
Denmark	63	37	0	**+63**	+31	+32
Norway	40	50	10	**+30**	+65	−35
Romania	31	50	19	**+12**	+7	+5
Sweden	37	59	4	**+33**	+23	+10
Czechia	57	39	4	**+53**	+23	+30
Hungary	38	44	18	**+20**	−3	+23
United Kingdom	41	39	20	**+21**	+23	−2

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

BUSINESS EXPECTATIONS (2/4)

Country / region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
Eastern/Southeastern Europe (non-EU), Türkiye	**29**	**56**	**15**	**+14**	**+20**	**−6**
Albania	37	43	20	**+17**	–	–
Azerbaijan	36	55	9	**+27**	–	–
Bosnia and Herzegovina	39	55	6	**+33**	+52	−19
North Macedonia	16	68	16	**0**	+25	−25
Serbia	31	55	14	**+17**	+15	+2
Türkiye	30	58	12	**+18**	–	–
Ukraine	24	42	34	**−10**	+21	−31
Belarus	21	77	2	**+19**	+9	+10
Asia/Pacific (excl. China)	**56**	**40**	**4**	**+52**	**+28**	**+24**
Australia	65	35	0	**+65**	–	–
India	62	36	2	**+60**	+48	+12
Indonesia	50	47	3	**+47**	+54	−7
Japan	54	43	3	**+51**	+21	+30
Kazakhstan	50	43	7	**+43**	+21	+22
South Korea	50	42	8	**+42**	0	+42
Malaysia	48	50	2	**+46**	+22	+24
Philippines	68	30	2	**+66**	+13	+53
Singapore	39	52	9	**+30**	+3	+27
Sri Lanka	58	31	11	**+47**	+27	+20

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

BUSINESS EXPECTATIONS (3/4)

Country / region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
Thailand	41	53	6	**+35**	−4	+39
Vietnam	61	31	8	**+53**	+15	+38
Greater China	**37**	**52**	**11**	**+26**	**+40**	**−14**
China	35	54	11	**+24**	+42	−18
Taiwan	57	36	7	**+50**	–	–
North America (USA, Canada, Mexico)	**56**	**39**	**5**	**+51**	**+31**	**+20**
Canada	44	50	6	**+38**	+10	+28
Mexico	51	43	6	**+45**	+37	+8
USA	59	36	5	**+54**	+31	+23
South and Central America	**59**	**33**	**8**	**+51**	**+52**	**−1**
Argentina	48	45	7	**+41**	+33	+8
Bolivia	54	36	10	**+44**	+52	−8
Brazil	56	31	13	**+43**	+51	−8
Chile	53	38	9	**+44**	+58	−14
Ecuador	60	30	10	**+50**	+57	−7
Uruguay	58	37	5	**+53**	–	–
Venezuela	88	12	0	**+88**	+84	+4
Africa, Near and Middle East	**55**	**37**	**8**	**+47**	**+26**	**+21**
Egypt	60	35	5	**+55**	+28	+27
Algeria	63	29	8	**+55**	–	–

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

BUSINESS EXPECTATIONS (4/4)

Country / region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
Iraq	75	15	10	**+65**	+12	+53
Kenya	48	33	19	**+29**	+35	−6
Morocco	71	27	2	**+69**	+51	+18
Oman	55	45	0	**+55**	+45	+10
Pakistan	77	23	0	**+77**	+38	+39
South Africa	41	50	9	**+32**	+53	−21
United Arab Emirates	44	46	10	**+34**	−17	+51
MENA	**56**	**37**	**7**	**+49**	**+22**	**+27**
Sub-Saharan Africa	**48**	**41**	**11**	**+37**	**+49**	**−12**
GCC	**44**	**47**	**9**	**+35**	**+5**	**+30**

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

LOCAL ECONOMIC EXPECTATIONS (1/4)

Country / region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
World	**28**	**52**	**20**	**+8**	**−11**	**+19**
EU27	**22**	**51**	**27**	**−5**	**−22**	**+17**
Eurozone	**15**	**56**	**29**	**−14**	**−31**	**+17**
France	13	48	39	**−26**	−39	+13
Greece	20	50	30	**−10**	−15	+5
Italy	10	61	29	**−19**	−52	+33
Croatia	19	62	19	**0**	−10	+10
Netherlands	21	63	16	**+5**	−16	+21
Austria	29	50	21	**+8**	−32	+40
Slovakia	8	37	55	**−47**	−74	+27
Spain	14	63	23	**−9**	−20	+11
Other EU, Switzerland, Norway, UK	**30**	**45**	**25**	**+5**	**−11**	**+16**
Bulgaria	0	62	38	**−38**	−25	−13
Denmark	37	56	7	**+30**	+13	+17
Norway	20	60	20	**0**	+30	−30
Romania	16	39	45	**−29**	−28	−1
Sweden	26	67	7	**+19**	−5	+24
Czechia	25	61	14	**+11**	−8	+19
Hungary	48	30	22	**+26**	−41	+67
United Kingdom	20	49	31	**−11**	−61	+50

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

LOCAL ECONOMIC EXPECTATIONS (2/4)

Country / region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
Eastern/Southeastern Europe (non-EU), Türkiye	**14**	**46**	**40**	**−26**	**−33**	**+7**
Albania	6	57	37	**−31**	–	–
Azerbaijan	9	59	32	**−23**	–	–
Bosnia and Herzegovina	10	74	16	**−6**	−2	−4
North Macedonia	22	47	31	**−9**	+4	−13
Serbia	10	50	40	**−30**	−52	+22
Türkiye	12	44	44	**−32**	–	–
Ukraine	0	29	71	**−71**	−21	−50
Belarus	51	49	0	**+51**	−37	+88
Asia/Pacific (excl. China)	**36**	**50**	**14**	**+22**	**−12**	**+34**
Australia	15	50	35	**−20**	–	–
India	50	38	12	**+38**	+35	+3
Indonesia	27	30	43	**−16**	−23	+7
Japan	35	57	8	**+27**	−33	+60
Kazakhstan	14	65	21	**−7**	−19	+12
South Korea	31	63	6	**+25**	−50	+75
Malaysia	37	55	8	**+29**	−10	+39
Philippines	27	49	24	**+3**	−42	+45
Singapore	17	74	9	**+8**	−26	+34
Sri Lanka	21	53	26	**−5**	−20	+15

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

LOCAL ECONOMIC EXPECTATIONS (3/4)

Country / region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
Thailand	14	61	25	**−11**	−57	+46
Vietnam	47	45	8	**+39**	−10	+49
Greater China	**14**	**72**	**14**	**0**	**+3**	**−3**
China	11	74	15	**−4**	+2	−6
Taiwan	39	57	4	**+35**	–	–
North America (USA, Canada, Mexico)	**34**	**52**	**14**	**+20**	**−10**	**+30**
Canada	32	50	18	**+14**	−30	+44
Mexico	17	55	28	**−11**	−21	+10
USA	39	51	10	**+29**	−6	+35
South and Central America	**34**	**42**	**24**	**+10**	**+10**	**0**
Argentina	38	48	14	**+24**	+25	−1
Bolivia	14	41	45	**−31**	+37	−68
Brazil	23	38	39	**−16**	−7	−9
Chile	53	34	13	**+40**	+46	−6
Ecuador	29	47	24	**+5**	+13	−8
Uruguay	21	57	22	**−1**	–	–
Venezuela	72	24	4	**+68**	+64	+4
Africa, Near and Middle East	**29**	**47**	**24**	**+5**	**−7**	**+12**
Egypt	28	52	20	**+8**	−8	+16
Algeria	42	37	21	**+21**	–	–

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

LOCAL ECONOMIC EXPECTATIONS (4/4)

Country / region	better	unchanged	worse	Balance Fall 2026	Balance Spring 2026	Change
Iraq	53	22	25	**+28**	−9	+37
Kenya	21	33	46	**−25**	−5	−20
Morocco	33	55	12	**+21**	+36	−15
Oman	39	43	18	**+21**	+4	+17
Pakistan	41	50	9	**+32**	0	+32
South Africa	18	50	32	**−14**	−4	−10
United Arab Emirates	22	51	27	**−5**	−53	+48
MENA	**29**	**48**	**23**	**+6**	**−9**	**+15**
Sub-Saharan Africa	**28**	**42**	**30**	**−2**	**+3**	**−5**
GCC	**25**	**47**	**28**	**−3**	**−24**	**+21**

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

INVESTMENT INTENTIONS (1/4)

Country / region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
World	**35**	**48**	**17**	**+18**	**+9**	**+9**
EU27	**28**	**51**	**21**	**+7**	**+3**	**+4**
Eurozone	**28**	**53**	**19**	**+9**	**+1**	**+8**
France	12	53	35	**−23**	−22	−1
Greece	29	54	17	**+12**	+18	−6
Italy	29	59	12	**+17**	−12	+29
Croatia	26	37	37	**−11**	+25	−36
Netherlands	30	46	24	**+6**	−3	+9
Austria	37	26	37	**0**	−22	+22
Slovakia	25	45	30	**−5**	−7	+2
Spain	38	50	12	**+26**	+23	+3
Other EU, Switzerland, Norway, UK	**26**	**53**	**21**	**+5**	**+3**	**+2**
Bulgaria	11	68	21	**−10**	+6	−16
Denmark	36	48	16	**+20**	+24	−4
Norway	26	63	11	**+15**	+20	−5
Romania	19	45	36	**−17**	0	−17
Sweden	16	72	12	**+4**	−6	+10
Czechia	30	44	26	**+4**	+11	−7
Hungary	27	43	30	**−3**	−17	+14
United Kingdom	25	64	11	**+14**	+8	+6

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

INVESTMENT INTENTIONS (2/4)

Country / region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
Eastern/Southeastern Europe (non-EU), Türkiye	**26**	**44**	**30**	**−4**	**+3**	**−7**
Albania	38	28	34	**+4**	–	–
Azerbaijan	21	63	16	**+5**	–	–
Bosnia and Herzegovina	40	43	17	**+23**	+25	−2
North Macedonia	28	52	20	**+8**	+12	−4
Serbia	29	53	18	**+11**	+3	+8
Türkiye	30	31	39	**−9**	–	–
Ukraine	14	55	31	**−17**	+12	−29
Belarus	14	69	17	**−3**	−12	+9
Asia/Pacific (excl. China)	**37**	**51**	**12**	**+25**	**+8**	**+17**
Australia	26	69	5	**+21**	–	–
India	48	41	11	**+37**	+19	+18
Indonesia	24	48	28	**−4**	−3	−1
Japan	30	64	6	**+24**	+17	+7
Kazakhstan	22	61	17	**+5**	+6	−1
South Korea	36	49	15	**+21**	−39	+60
Malaysia	45	44	11	**+34**	−4	+38
Philippines	31	63	6	**+25**	−10	+35
Singapore	9	64	27	**−18**	0	−18
Sri Lanka	21	50	29	**−8**	−11	+3

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

INVESTMENT INTENTIONS (3/4)

Country / region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
Thailand	29	52	19	**+10**	−12	+22
Vietnam	44	40	16	**+28**	+6	+22
Greater China	**28**	**51**	**21**	**+7**	**+11**	**−4**
China	28	51	21	**+7**	+12	−5
Taiwan	30	53	17	**+13**	–	–
North America (USA, Canada, Mexico)	**39**	**45**	**16**	**+23**	**+20**	**+3**
Canada	45	32	23	**+22**	0	+22
Mexico	29	55	16	**+13**	+7	+6
USA	41	43	16	**+25**	+23	+2
South and Central America	**40**	**45**	**15**	**+25**	**+18**	**+7**
Argentina	37	44	19	**+18**	+4	+14
Bolivia	22	54	24	**−2**	+44	−46
Brazil	32	39	29	**+3**	+4	−1
Chile	40	57	3	**+37**	+33	+4
Ecuador	46	40	14	**+32**	+9	+23
Uruguay	39	53	8	**+31**	–	–
Venezuela	60	40	0	**+60**	+57	+3
Africa, Near and Middle East	**42**	**40**	**18**	**+24**	**+7**	**+17**
Egypt	49	38	13	**+36**	+12	+24
Algeria	50	45	5	**+45**	–	–

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

INVESTMENT INTENTIONS (4/4)

Country / region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
Iraq	62	17	21	**+41**	−2	+43
Kenya	38	44	18	**+20**	+7	+13
Morocco	34	45	21	**+13**	+23	−10
Oman	48	37	15	**+33**	+35	−2
Pakistan	37	52	11	**+26**	+21	+5
South Africa	32	31	37	**−5**	+12	−17
United Arab Emirates	31	46	23	**+8**	−36	+44
MENA	**43**	**40**	**17**	**+26**	**+6**	**+20**
Sub-Saharan Africa	**39**	**37**	**24**	**+15**	**+15**	**0**
GCC	**31**	**44**	**25**	**+6**	**−16**	**+22**

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

EMPLOYMENT INTENTIONS (1/4)

Country / region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
World	**37**	**49**	**14**	**+23**	**+15**	**+8**
EU27	**27**	**57**	**16**	**+11**	**+7**	**+4**
Eurozone	**28**	**57**	**15**	**+13**	**+10**	**+3**
France	11	73	16	**−5**	+9	−14
Greece	31	58	11	**+20**	+28	−8
Italy	32	55	13	**+19**	+8	+11
Croatia	31	42	27	**+4**	+9	−5
Netherlands	34	40	26	**+8**	0	+8
Austria	18	64	18	**0**	−2	+2
Slovakia	18	60	22	**−4**	−3	−1
Spain	38	54	8	**+30**	+22	+8
Other EU, Switzerland, Norway, UK	**25**	**53**	**22**	**+3**	**+6**	**−3**
Bulgaria	19	48	33	**−14**	+21	−35
Denmark	30	66	4	**+26**	+31	−5
Norway	30	60	10	**+20**	+35	−15
Romania	25	53	22	**+3**	0	+3
Sweden	11	70	19	**−8**	−9	+1
Czechia	29	60	11	**+18**	+6	+12
Hungary	24	52	24	**0**	−7	+7
United Kingdom	31	42	27	**+4**	+23	−19

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

EMPLOYMENT INTENTIONS (2/4)

Country / region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
Eastern/Southeastern Europe (non-EU), Türkiye	**21**	**59**	**20**	**+1**	**+4**	**−3**
Albania	14	49	37	**−23**	–	–
Azerbaijan	45	46	9	**+36**	–	–
Bosnia and Herzegovina	32	58	10	**+22**	+35	−13
North Macedonia	19	59	22	**−3**	0	−3
Serbia	19	57	24	**−5**	+8	−13
Türkiye	18	56	26	**−8**	–	–
Ukraine	24	65	11	**+13**	+26	−13
Belarus	19	74	7	**+12**	+7	+5
Asia/Pacific (excl. China)	**44**	**45**	**11**	**+33**	**+22**	**+11**
Australia	40	45	15	**+25**	–	–
India	53	38	9	**+44**	+35	+9
Indonesia	30	43	27	**+3**	+15	−12
Japan	51	44	5	**+46**	+30	+16
Kazakhstan	18	61	21	**−3**	+8	−11
South Korea	36	56	8	**+28**	−11	+39
Malaysia	46	44	10	**+36**	+14	+22
Philippines	34	56	10	**+24**	+3	+21
Singapore	22	61	17	**+5**	+10	−5
Sri Lanka	16	68	16	**0**	0	0

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

EMPLOYMENT INTENTIONS (3/4)

Country / region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
Thailand	28	55	17	**+11**	0	+11
Vietnam	47	36	17	**+30**	−5	+35
Greater China	**38**	**48**	**14**	**+24**	**+3**	**+21**
China	39	47	14	**+25**	+3	+22
Taiwan	32	57	11	**+21**	–	–
North America (USA, Canada, Mexico)	**43**	**44**	**13**	**+30**	**+22**	**+8**
Canada	32	47	21	**+11**	−10	+21
Mexico	28	57	15	**+13**	+10	+3
USA	48	40	12	**+36**	+25	+11
South and Central America	**32**	**51**	**17**	**+15**	**+16**	**−1**
Argentina	29	53	18	**+11**	+19	−8
Bolivia	15	64	21	**−6**	+19	−25
Brazil	28	50	22	**+6**	+13	−7
Chile	40	47	13	**+27**	+9	+18
Ecuador	12	62	26	**−14**	+2	−16
Uruguay	22	64	14	**+8**	–	–
Venezuela	44	56	0	**+44**	+52	−8
Africa, Near and Middle East	**42**	**45**	**13**	**+29**	**+13**	**+16**
Egypt	51	39	10	**+41**	+16	+25
Algeria	58	38	4	**+54**	–	–

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

EMPLOYMENT INTENTIONS (4/4)

Country / region	increasing	unchanged	decreasing	Balance Fall 2026	Balance Spring 2026	Change
Iraq	60	30	10	**+50**	+14	+36
Kenya	25	48	27	**−2**	0	−2
Morocco	43	43	14	**+29**	+51	−22
Oman	36	55	9	**+27**	+24	+3
Pakistan	59	27	14	**+45**	+7	+38
South Africa	27	46	27	**0**	+22	−22
United Arab Emirates	28	62	10	**+18**	−18	+36
MENA	**43**	**45**	**12**	**+31**	**+12**	**+19**
Sub-Saharan Africa	**32**	**44**	**24**	**+8**	**+14**	**−6**
GCC	**28**	**57**	**15**	**+13**	**−7**	**+20**

Source: DIHK, AHK World Business Outlook Fall 2026. Shares of responses in percent, balance in points; countries with at least 19 responses; previous survey only with at least 19 responses

BUSINESS RISKS 1 (1/4)

Country / region	Demand	Financing	Labor costs	Skills shortage	Exchange rate	Energy prices
World	**42 (−2)**	**21 (0)**	**30 (−3)**	**28 (−1)**	**30 (0)**	**35 (−11)**
EU27	**52 (+1)**	**13 (−2)**	**38 (−7)**	**33 (−3)**	**19 (+2)**	**49 (−7)**
Eurozone	**47 (0)**	**10 (−2)**	**37 (−8)**	**37 (+1)**	**2 (−1)**	**52 (−1)**
France	68 (+7)	14 (+2)	32 (+2)	19 (+7)	11 (+5)	51 (−7)
Greece	33 (−12)	28 (+3)	35 (+8)	41 (+3)	2 (−1)	54 (−1)
Italy	53 (−12)	4 (−7)	17 (−6)	33 (+8)	2 (−4)	51 (−11)
Croatia	46 (+17)	12 (+1)	54 (−1)	42 (+3)	0 (−3)	35 (−13)
Netherlands	18 (+1)	11 (−2)	39 (−4)	34 (−13)	8 (+8)	76 (+6)
Austria	33 (−15)	18 (+6)	42 (+3)	33 (+12)	0 (−3)	48 (−10)
Slovakia	47 (−8)	7 (−3)	69 (+10)	42 (−6)	2 (−1)	51 (0)
Spain	55 (+1)	4 (0)	34 (+11)	45 (+13)	0 (−4)	49 (−5)
Other EU, Switzerland, Norway, UK	**55 (+2)**	**17 (0)**	**39 (−4)**	**26 (−8)**	**32 (−1)**	**44 (−12)**
Bulgaria	38 (−9)	19 (+3)	48 (−6)	29 (−25)	0 (−1)	38 (−17)
Denmark	48 (+2)	11 (−6)	11 (0)	22 (0)	4 (−3)	22 (−35)
Norway	40 (+8)	20 (+6)	30 (+14)	15 (−1)	15 (−15)	55 (+33)
Romania	62 (+9)	25 (+7)	36 (−14)	22 (−12)	39 (+19)	61 (+2)
Sweden	70 (+19)	15 (+1)	4 (−10)	15 (+4)	33 (+7)	26 (−23)
Czechia	50 (+8)	11 (0)	50 (+12)	32 (−11)	29 (+9)	36 (−15)
Hungary	58 (−14)	17 (0)	45 (−3)	31 (−5)	44 (+1)	46 (−5)
United Kingdom	39 (+6)	18 (+3)	42 (+13)	14 (−9)	0 (0)	33 (−9)

Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent, change from previous survey in percentage points in parentheses; shaded: 40 percent and more

BUSINESS RISKS 1 (2/4)

Country / region	Demand	Financing	Labor costs	Skills shortage	Exchange rate	Energy prices
Eastern/Southeastern Europe (non-EU), Türkiye	**39 (−3)**	**27 (+1)**	**42 (+4)**	**38 (−1)**	**26 (+5)**	**26 (−14)**
Albania	49	31	54	54	57	31
Azerbaijan	33	48	19	24	19	5
Bosnia and Herzegovina	39 (+9)	16 (−14)	42 (+8)	45 (0)	0 (−9)	48 (+10)
North Macedonia	50 (+8)	28 (+20)	50 (+13)	47 (−9)	6 (−2)	38 (−22)
Serbia	43 (−5)	24 (+4)	50 (+8)	36 (+6)	5 (−19)	33 (−5)
Türkiye	20	34	58	16	72	14
Ukraine	42 (+21)	26 (+10)	21 (−5)	50 (−8)	16 (−26)	29 (−13)
Belarus	44 (−15)	19 (−1)	30 (+5)	37 (+10)	23 (0)	14 (+3)
Asia/Pacific (excl. China)	**42 (−1)**	**19 (0)**	**25 (+3)**	**33 (+7)**	**41 (−10)**	**33 (−17)**
Australia	45	10	20	45	15	25
India	29 (−6)	11 (−12)	17 (+1)	32 (+5)	60 (−1)	30 (−10)
Indonesia	30 (−16)	37 (+3)	17 (+11)	20 (+3)	60 (+9)	23 (−17)
Japan	29 (−7)	3 (−2)	17 (−7)	41 (+12)	75 (−9)	27 (−24)
Kazakhstan	43 (−19)	25 (+1)	36 (−5)	46 (+5)	39 (−18)	18 (−20)
South Korea	40 (+9)	23 (+4)	37 (+6)	20 (+16)	34 (−43)	23 (−31)
Malaysia	53 (+6)	23 (+9)	27 (+7)	48 (+20)	21 (−7)	27 (−18)
Philippines	34 (−3)	34 (+12)	29 (+2)	20 (−4)	42 (−1)	56 (−10)
Singapore	91 (+32)	13 (+13)	35 (−2)	17 (+2)	17 (+6)	22 (−34)
Sri Lanka	32 (−21)	42 (−11)	21 (−2)	32 (+2)	58 (−5)	63 (−17)

Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent, change from previous survey in percentage points in parentheses; shaded: 40 percent and more

BUSINESS RISKS 1 (3/4)

Country / region	Demand	Financing	Labor costs	Skills shortage	Exchange rate	Energy prices
Thailand	69 (+19)	20 (+5)	23 (+12)	25 (+1)	17 (0)	37 (−20)
Vietnam	31 (−9)	25 (−10)	36 (−4)	44 (+19)	14 (−26)	36 (−39)
Greater China	**67 (−2)**	**10 (−1)**	**17 (+6)**	**20 (+15)**	**22 (−5)**	**17 (−24)**
China	74 (+3)	12 (−3)	12 (0)	11 (+6)	18 (−11)	14 (−15)
Taiwan	54	0	21	39	29	18
North America (USA, Canada, Mexico)	**44 (−1)**	**19 (+5)**	**28 (+8)**	**28 (0)**	**24 (−3)**	**21 (−7)**
Canada	38 (−12)	21 (+11)	35 (+10)	35 (+10)	26 (+6)	29 (−11)
Mexico	51 (+7)	20 (+4)	24 (+1)	16 (−6)	29 (−5)	15 (−5)
USA	36 (−8)	17 (+3)	31 (+15)	39 (+4)	18 (−5)	26 (−6)
South and Central America	**33 (−1)**	**24 (−2)**	**28 (0)**	**18 (−8)**	**37 (−2)**	**21 (−4)**
Argentina	52 (−4)	17 (−9)	34 (+15)	14 (−12)	34 (+1)	14 (−1)
Bolivia	23 (−5)	23 (−4)	27 (−4)	6 (−11)	77 (+11)	41 (+14)
Brazil	31 (−3)	16 (+2)	28 (−4)	38 (+2)	22 (−6)	3 (−20)
Chile	44 (+4)	27 (+14)	27 (−7)	18 (+1)	16 (−29)	16 (−22)
Ecuador	38 (+9)	26 (−21)	19 (+1)	17 (+1)	10 (−8)	21 (−12)
Uruguay	38	16	40	22	20	14
Venezuela	29 (+5)	50 (−6)	21 (−3)	25 (−3)	50 (−14)	4 (0)
Africa, Near and Middle East	**33 (−1)**	**32 (−2)**	**20 (−1)**	**22 (+2)**	**39 (0)**	**37 (−8)**
Egypt	27 (+1)	36 (0)	24 (−5)	25 (−2)	59 (−1)	46 (−11)
Algeria	21	21	4	12	17	4

Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent, change from previous survey in percentage points in parentheses; shaded: 40 percent and more

BUSINESS RISKS 1 (4/4)

Country / region	Demand	Financing	Labor costs	Skills shortage	Exchange rate	Energy prices
Iraq	22 (−12)	40 (−16)	10 (−2)	20 (+13)	62 (+30)	38 (+11)
Kenya	42 (+2)	27 (−13)	12 (+7)	4 (−12)	27 (−11)	27 (−20)
Morocco	26 (−8)	31 (−6)	26 (−8)	26 (0)	26 (+13)	29 (−21)
Oman	39 (−2)	30 (+13)	21 (−3)	39 (+25)	12 (+2)	27 (−4)
Pakistan	29 (+13)	43 (+15)	10 (−2)	24 (+8)	29 (−11)	67 (−17)
South Africa	59 (+23)	18 (−11)	41 (+9)	18 (−7)	18 (−32)	41 (+5)
United Arab Emirates	41 (−25)	25 (+5)	17 (+7)	16 (+8)	18 (−12)	27 (−15)
MENA	**32 (−2)**	**33 (0)**	**20 (−1)**	**23 (+4)**	**40 (+2)**	**38 (−7)**
Sub-Saharan Africa	**38 (+5)**	**29 (−10)**	**19 (+2)**	**14 (−6)**	**33 (−11)**	**34 (−11)**
GCC	**40 (−10)**	**28 (+3)**	**16 (+5)**	**18 (+5)**	**20 (−4)**	**26 (−13)**

Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent, change from previous survey in percentage points in parentheses; shaded: 40 percent and more

BUSINESS RISKS 2 (1/4)

Country / region	Raw material prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chains
World	**32 (−5)**	**18 (0)**	**44 (+2)**	**10 (+1)**	**20 (−2)**	**32 (−8)**
EU27	**33 (−6)**	**17 (−2)**	**45 (0)**	**5 (−5)**	**11 (−8)**	**24 (−11)**
Eurozone	**36 (0)**	**18 (+4)**	**50 (+5)**	**6 (−1)**	**11 (−4)**	**28 (−5)**
France	38 (−10)	16 (+7)	59 (+20)	5 (+5)	14 (−16)	32 (−4)
Greece	35 (+2)	9 (+6)	57 (+14)	13 (+3)	9 (−1)	30 (−18)
Italy	45 (+7)	18 (+9)	35 (−5)	4 (−2)	5 (−7)	27 (−13)
Croatia	19 (−10)	19 (−6)	38 (+9)	8 (+1)	15 (+5)	12 (−17)
Netherlands	29 (−14)	11 (+11)	39 (+16)	11 (+11)	13 (+6)	18 (−25)
Austria	27 (−15)	12 (+6)	61 (0)	6 (+6)	15 (−3)	27 (−6)
Slovakia	34 (+8)	32 (−3)	53 (−8)	2 (−10)	7 (−6)	22 (+10)
Spain	37 (−13)	32 (+18)	66 (+5)	5 (0)	10 (−1)	36 (−10)
Other EU, Switzerland, Norway, UK	**28 (−12)**	**18 (−5)**	**42 (−3)**	**8 (−5)**	**16 (−9)**	**19 (−17)**
Bulgaria	29 (−1)	29 (+9)	57 (+21)	5 (−6)	14 (−3)	52 (+11)
Denmark	37 (−9)	15 (+9)	30 (−16)	11 (−2)	22 (−9)	37 (+4)
Norway	30 (+11)	5 (+2)	65 (+43)	20 (+15)	35 (+5)	30 (+3)
Romania	44 (+10)	23 (+6)	61 (+23)	6 (−12)	11 (−4)	20 (−6)
Sweden	37 (−17)	0 (−6)	30 (−10)	4 (−2)	22 (−12)	33 (−13)
Czechia	32 (−8)	14 (+3)	39 (+6)	4 (−3)	25 (+10)	25 (−5)
Hungary	23 (−10)	14 (−18)	36 (−16)	4 (−7)	8 (−11)	12 (−18)
United Kingdom	19 (−4)	44 (+23)	46 (−14)	23 (+6)	37 (+2)	16 (−17)

Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent, change from previous survey in percentage points in parentheses; shaded: 40 percent and more

BUSINESS RISKS 2 (2/4)

Country / region	Raw material prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chains
Eastern/Southeastern Europe (non-EU), Türkiye	**28 (−2)**	**26 (−8)**	**48 (−1)**	**17 (+8)**	**21 (−3)**	**35 (−8)**
Albania	37	46	63	51	17	23
Azerbaijan	14	24	29	24	19	48
Bosnia and Herzegovina	52 (+5)	26 (−12)	29 (−14)	10 (+4)	26 (−2)	35 (−14)
North Macedonia	22 (−16)	22 (−13)	34 (+17)	12 (0)	22 (−13)	25 (−27)
Serbia	21 (−5)	24 (−25)	52 (−12)	0 (−8)	17 (−1)	43 (−1)
Türkiye	30	30	64	6	26	26
Ukraine	18 (−3)	21 (−21)	37 (−16)	39 (+28)	8 (−13)	47 (+26)
Belarus	26 (+8)	21 (+7)	56 (−1)	5 (0)	30 (+3)	47 (−19)
Asia/Pacific (excl. China)	**36 (−8)**	**13 (+3)**	**36 (+3)**	**11 (+2)**	**24 (−3)**	**38 (−15)**
Australia	5	5	45	5	20	50
India	44 (−5)	6 (−2)	33 (+4)	20 (+8)	25 (−7)	44 (−14)
Indonesia	30 (+7)	40 (+26)	73 (+13)	3 (−3)	23 (−3)	23 (−6)
Japan	37 (−8)	0 (−2)	16 (+5)	2 (−1)	10 (−5)	38 (−12)
Kazakhstan	18 (−14)	25 (+6)	43 (+8)	14 (−2)	21 (−14)	32 (−14)
South Korea	43 (−7)	6 (−9)	23 (0)	0 (0)	54 (+16)	43 (−7)
Malaysia	45 (+5)	3 (−5)	29 (−6)	5 (+2)	32 (+1)	45 (−7)
Philippines	37 (−11)	39 (+21)	61 (+22)	22 (−5)	17 (−7)	39 (−10)
Singapore	30 (−22)	4 (+4)	13 (−13)	9 (+5)	22 (−11)	26 (−33)
Sri Lanka	32 (−21)	0 (−10)	32 (−25)	11 (−6)	21 (−9)	47 (−23)

Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent, change from previous survey in percentage points in parentheses; shaded: 40 percent and more

BUSINESS RISKS 2 (3/4)

Country / region	Raw material prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chains
Thailand	32 (−20)	20 (+5)	42 (−2)	8 (+4)	34 (+8)	37 (−13)
Vietnam	39 (−26)	19 (+14)	22 (−23)	17 (+17)	19 (+4)	31 (−49)
Greater China	**26 (−13)**	**6 (0)**	**34 (+3)**	**5 (0)**	**41 (+8)**	**25 (−16)**
China	29 (−15)	9 (+2)	37 (+8)	2 (0)	46 (+19)	25 (−12)
Taiwan	25	0	18	11	32	25
North America (USA, Canada, Mexico)	**27 (−3)**	**25 (−4)**	**61 (+2)**	**12 (+2)**	**38 (−7)**	**30 (−8)**
Canada	41 (+6)	26 (+21)	65 (+5)	3 (−7)	62 (+12)	26 (−9)
Mexico	21 (−7)	34 (−10)	68 (+2)	18 (+2)	24 (−6)	26 (−10)
USA	30 (−1)	14 (−9)	51 (−2)	7 (+1)	47 (−9)	35 (−5)
South and Central America	**24 (−5)**	**27 (+2)**	**50 (+5)**	**11 (+1)**	**12 (−1)**	**25 (−5)**
Argentina	21 (−1)	24 (−2)	66 (+18)	10 (+3)	28 (+21)	21 (+6)
Bolivia	43 (+21)	38 (+9)	51 (+6)	5 (−1)	6 (−5)	34 (+8)
Brazil	6 (−27)	59 (+26)	56 (+23)	22 (+15)	19 (+5)	16 (−18)
Chile	31 (+1)	13 (+9)	58 (+13)	9 (+9)	4 (−7)	13 (−25)
Ecuador	26 (−7)	40 (−3)	55 (−10)	12 (+2)	17 (−7)	26 (−11)
Uruguay	8	3	32	9	7	21
Venezuela	4 (−12)	54 (−10)	71 (+3)	29 (+9)	17 (+9)	8 (−8)
Africa, Near and Middle East	**39 (0)**	**14 (+2)**	**38 (+4)**	**10 (+1)**	**22 (+3)**	**44 (−4)**
Egypt	42 (−6)	7 (−1)	30 (−4)	8 (+2)	17 (0)	37 (−6)
Algeria	33	17	46	4	29	29

Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent, change from previous survey in percentage points in parentheses; shaded: 40 percent and more

BUSINESS RISKS 2 (4/4)

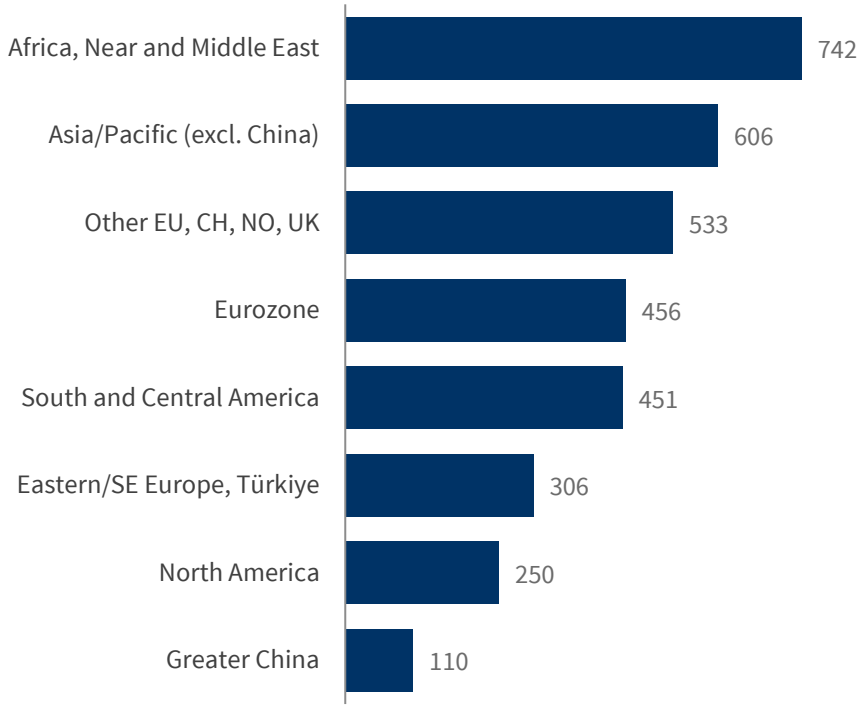
Country / region	Raw material prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chains
Iraq	42 (+27)	12 (−15)	30 (−26)	2 (−8)	20 (+3)	32 (−7)
Kenya	25 (−6)	38 (+23)	75 (+35)	10 (−3)	27 (+2)	40 (−4)
Morocco	38 (−7)	17 (+9)	36 (+15)	7 (+2)	21 (−3)	33 (+7)
Oman	45 (0)	15 (−9)	45 (+17)	9 (+6)	30 (+13)	61 (+2)
Pakistan	62 (+10)	14 (+14)	43 (+3)	10 (+2)	24 (0)	62 (+6)
South Africa	14 (−22)	18 (0)	64 (+18)	27 (+16)	36 (+15)	32 (−14)
United Arab Emirates	34 (−1)	14 (+2)	26 (−3)	5 (−4)	27 (+6)	70 (−3)
MENA	**41 (+1)**	**11 (−1)**	**34 (+2)**	**9 (+2)**	**21 (+2)**	**45 (−4)**
Sub-Saharan Africa	**25 (−6)**	**34 (+17)**	**63 (+21)**	**20 (+3)**	**29 (+7)**	**34 (−9)**
GCC	**36 (+1)**	**20 (+5)**	**42 (+12)**	**7 (−2)**	**28 (+7)**	**61 (−2)**

Source: DIHK, AHK World Business Outlook Fall 2026. Share of responses in percent, change from previous survey in percentage points in parentheses; shaded: 40 percent and more

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). In fall 2026, it captured responses from nearly 3,500 German companies, branches and subsidiaries worldwide, as well as companies with close ties to Germany. The survey was conducted from October 5 to 23, 2026. Forty percent of the responding companies are in industry and construction, 41 percent in the services sector, and another 19 percent are trading companies. Smaller companies with fewer than 100 employees account for 49 percent of responses. Twenty-five percent of the companies have between 100 and 1,000 employees. Large companies with more than 1,000 employees make up 26 percent of respondents worldwide. Fifty percent are subsidiaries or branches of German companies, 36 percent are local or (non-German) international companies without a branch in Germany, and another 14 percent are local or (non-German) international companies with a branch in Germany. The results for the continental regions and the global figure are weighted. The weighting of each individual country is based on its average gross domestic product (GDP) in U.S. dollars for the years 2017–2021. The questions on business situation, expectations, economic outlook, investment and employment are weighted accordingly.

Responses by region



Source: DIHK, AHK World Business Outlook Fall 2026

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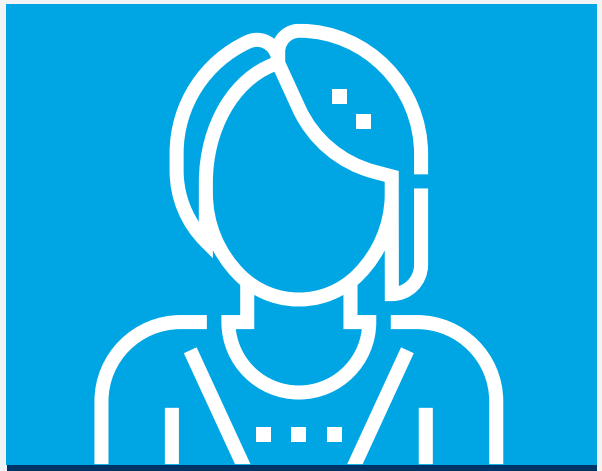

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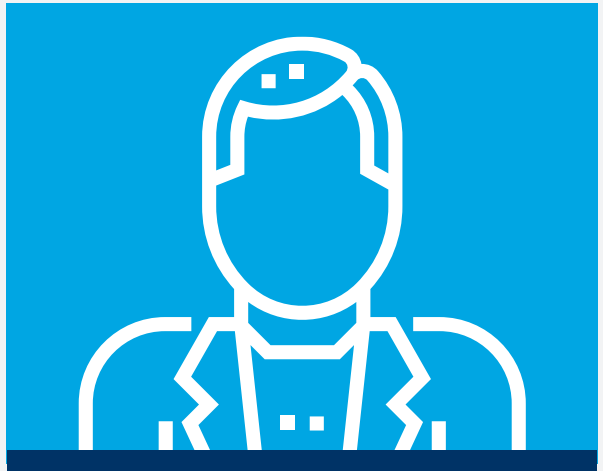

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