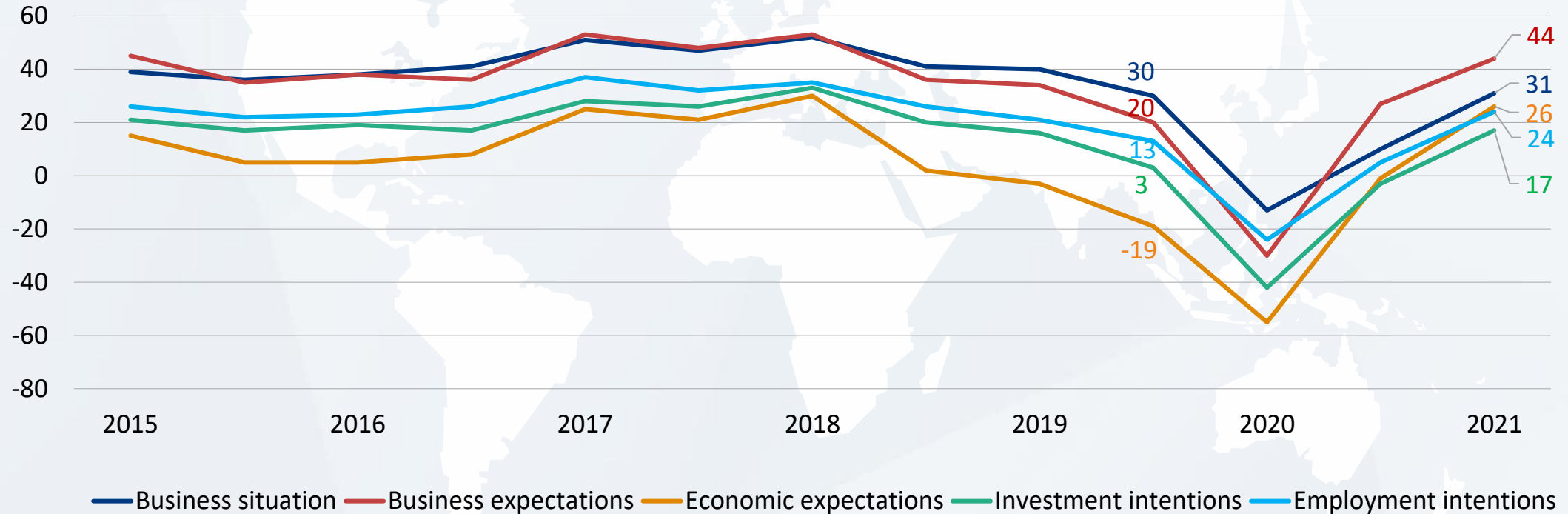


AHK World Business Outlook Spring 2021

The AHK World Business Outlook is based on a survey of member companies of the German Chambers of Commerce Abroad, Delegations and Representative Offices (AHKs). More than 4,500 German companies, branches and subsidiaries as well as companies with close ties to Germany participated in the survey in March and April 2021.

German companies abroad

Balance in points



Current business situation

Continent / Balance	Fall 2019	Fall 2020	Spring 2021
Asia/Pacific (excluding China)	23	-8	25
Africa, Near and Middle East	19	6	17
Rest of Europe incl. Turkey/Russia	42	36	40
South and Central America	25	13	21
Eurozone	34	9	28
Other EU, Switzerland, Norway, UK	42	-17	36
Greater China	20	31	50
North America (=USA, Canada, Mexico)	38	12	29
Worldwide	30	10	31

Business expectations

Continent / Balance	Fall 2019	Fall 2020	Spring 2021
Asia/Pacific (excluding China)	27	30	50
Africa, Near and Middle East	38	30	48
Rest of Europe incl. Turkey/Russia	28	14	35
South and Central America	44	48	42
Eurozone	17	15	42
Other EU, Switzerland, Norway, UK	15	9	37
Greater China	9	41	43
North America (=USA, Canada, Mexico)	15	45	63
Worldwide	20	27	44

Economic expectations

Continent / Balance	Fall 2019	Fall 2020	Spring 2021
Asia/Pacific (excluding China)	-11	-1	33
Africa, Near and Middle East	-7	1	21
Rest of Europe incl. Turkey/Russia	-13	-35	0
South and Central America	-4	13	1
Eurozone	-19	-14	21
Other EU, Switzerland, Norway, UK	-28	-24	11
Greater China	-34	34	64
North America (=USA, Canada, Mexico)	-9	5	48
Worldwide	-19	-1	26

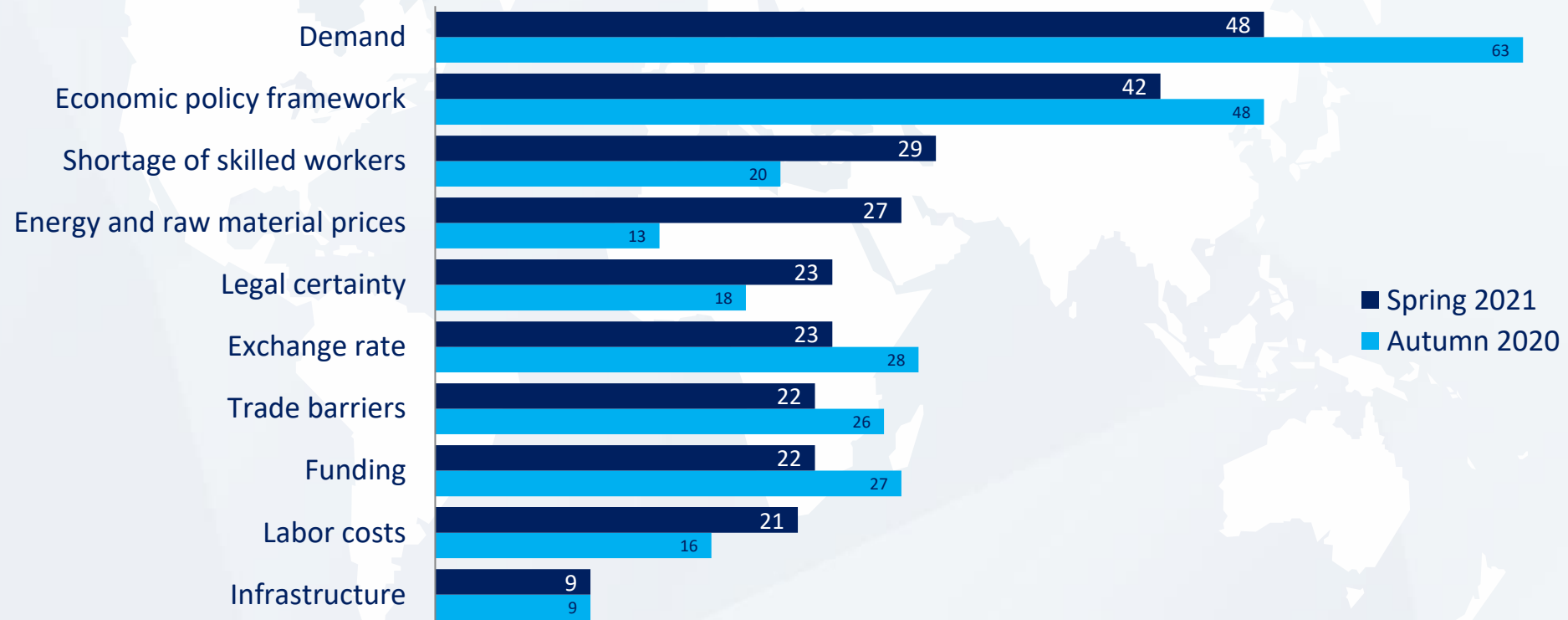
Investment intentions

Continent / Balance	Fall 2019	Fall 2020	Spring 2021
Asia/Pacific (excluding China)	8	-8	14
Africa, Near and Middle East	16	3	22
Rest of Europe incl. Turkey/Russia	8	-22	7
South and Central America	9	5	9
Eurozone	6	-10	11
Other EU, Switzerland, Norway, UK	12	-12	17
Greater China	-10	13	29
North America (=USA, Canada, Mexico)	-4	3	28
Worldwide	3	-3	17

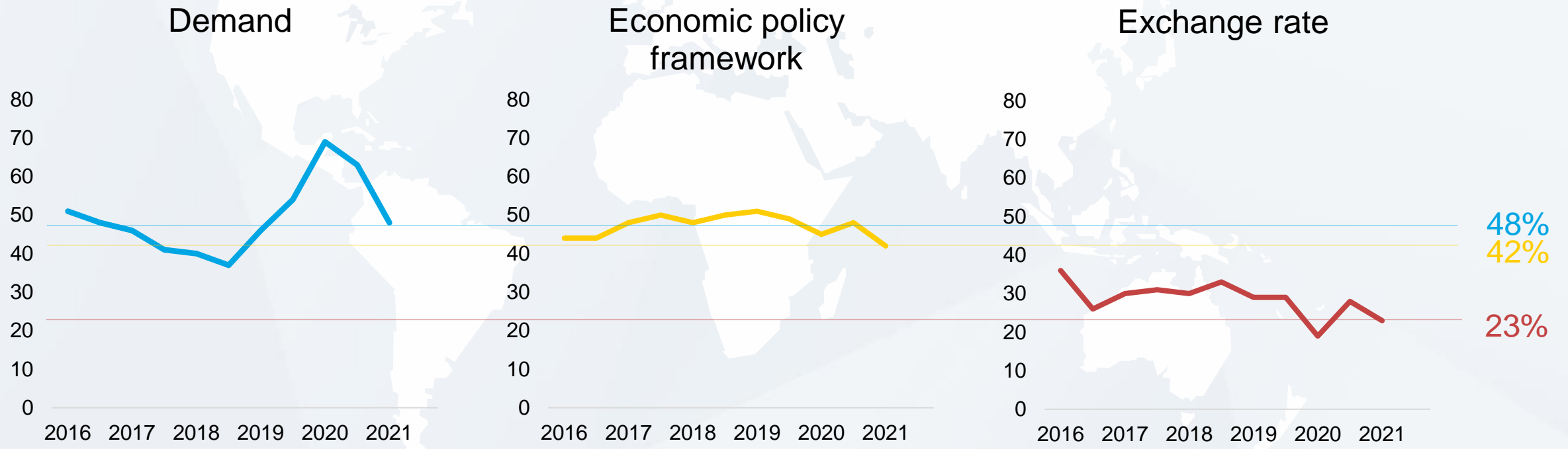
Employment Intentions

Continent / Balance	Fall 2019	Fall 2020	Spring 2021
Asia/Pacific (excluding China)	20	-6	18
Africa, Near and Middle East	15	1	18
Rest of Europe incl. Turkey/Russia	24	-2	19
South and Central America	6	6	9
Eurozone	12	-4	17
Other EU, Switzerland, Norway, UK	14	13	28
Greater China	10	22	35
North America (=USA, Canada, Mexico)	15	16	43
Worldwide	13	5	24

Risks for the global economy in the coming twelve months (in percent)



Demand, economic policy framework conditions and the exchange rate are frequently cited risks



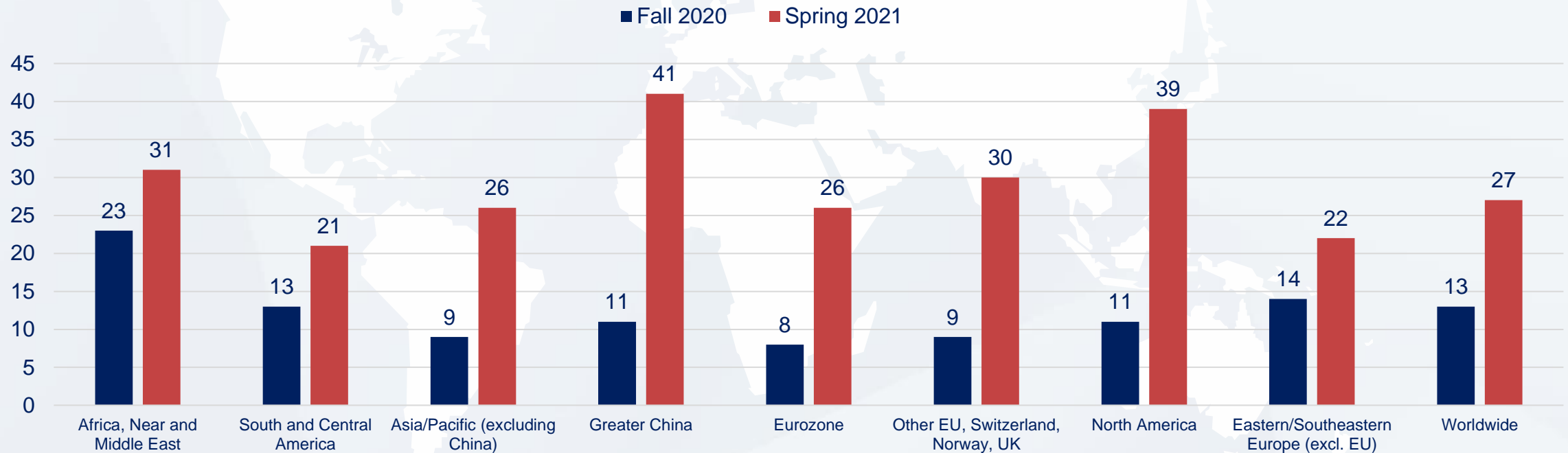
Energy and raw material price risk becomes acute

Global share of mentions in percent



Energy and raw material price risk becomes acute

Continental share of mentions in percent



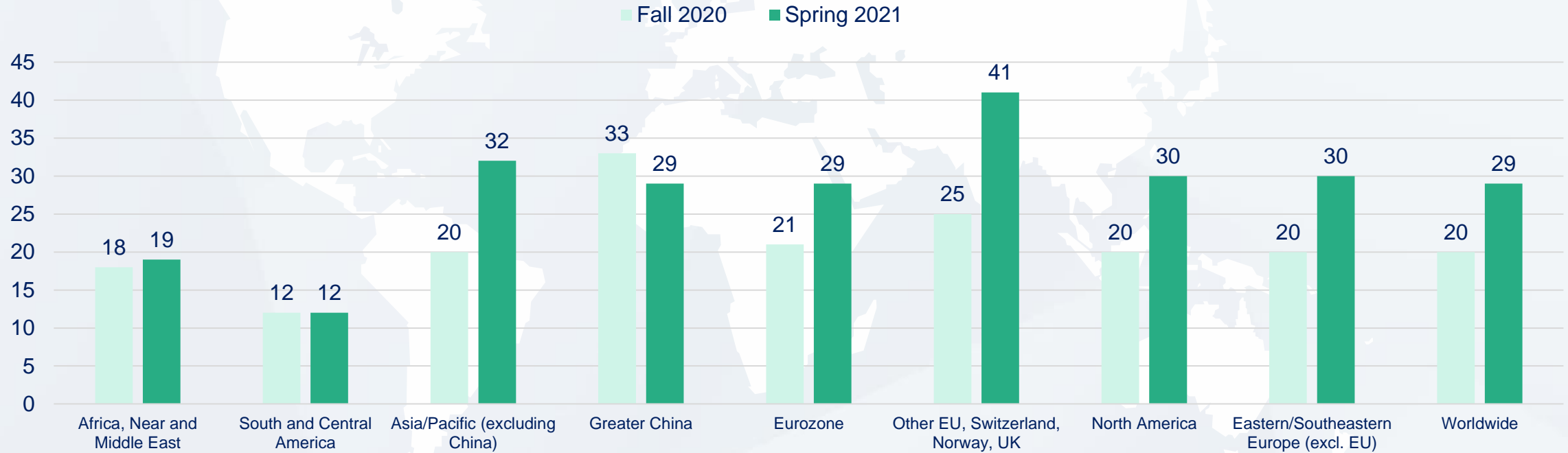
The risk of a shortage of skilled workers is back

Global share of mentions in percent



The risk of a shortage of skilled workers is back

Continental share of mentions in percent



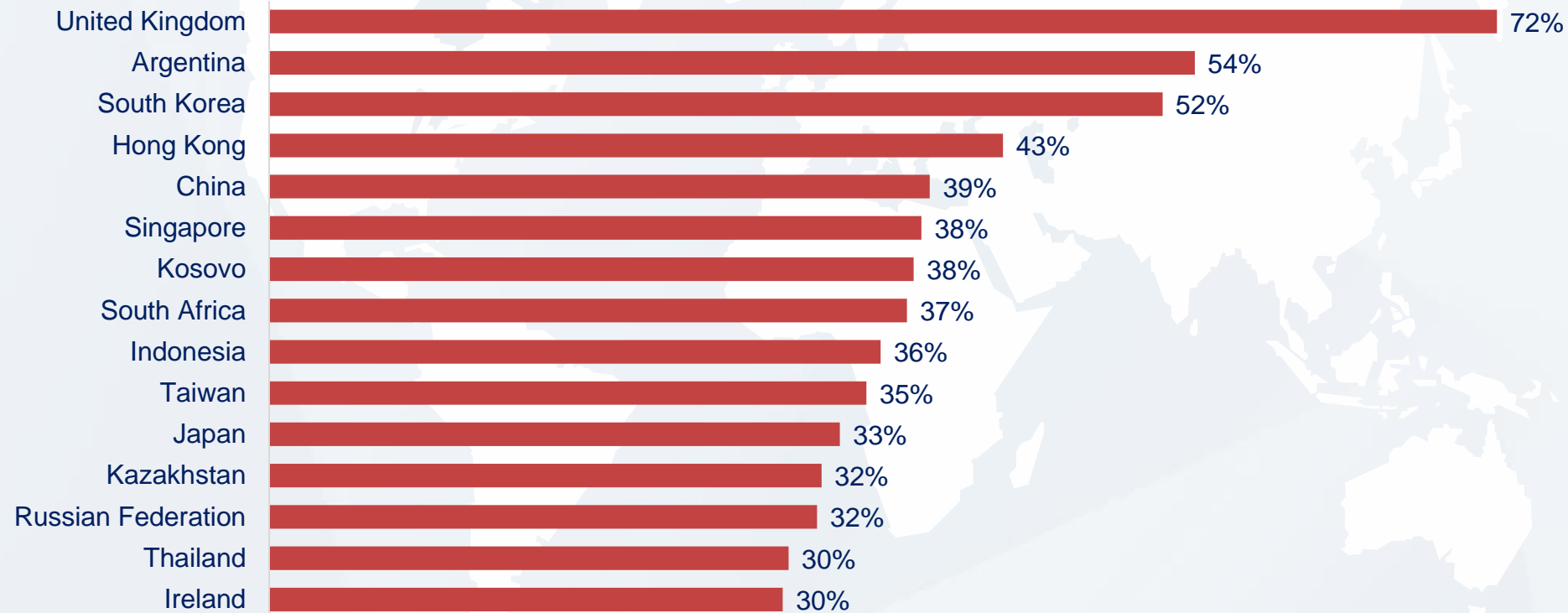
Business risks part 1

Continent (shares in percent)	Demand	Funding	Labor costs	Skills shortage	Exchange rate
Africa, Near and Middle East	40	39	20	19	38
South and Central America	53	29	22	12	24
Asia/Pacific (excluding China)	59	23	14	32	28
Greater China	45	9	23	29	16
Eurozone	54	19	22	29	9
Other EU, Switzerland, Norway, UK	42	15	25	41	25
North America (=USA, Canada, Mexico)	51	14	18	30	28
Rest of Europe incl. Turkey/Russia	39	26	18	30	23
World total	48	22	21	29	23

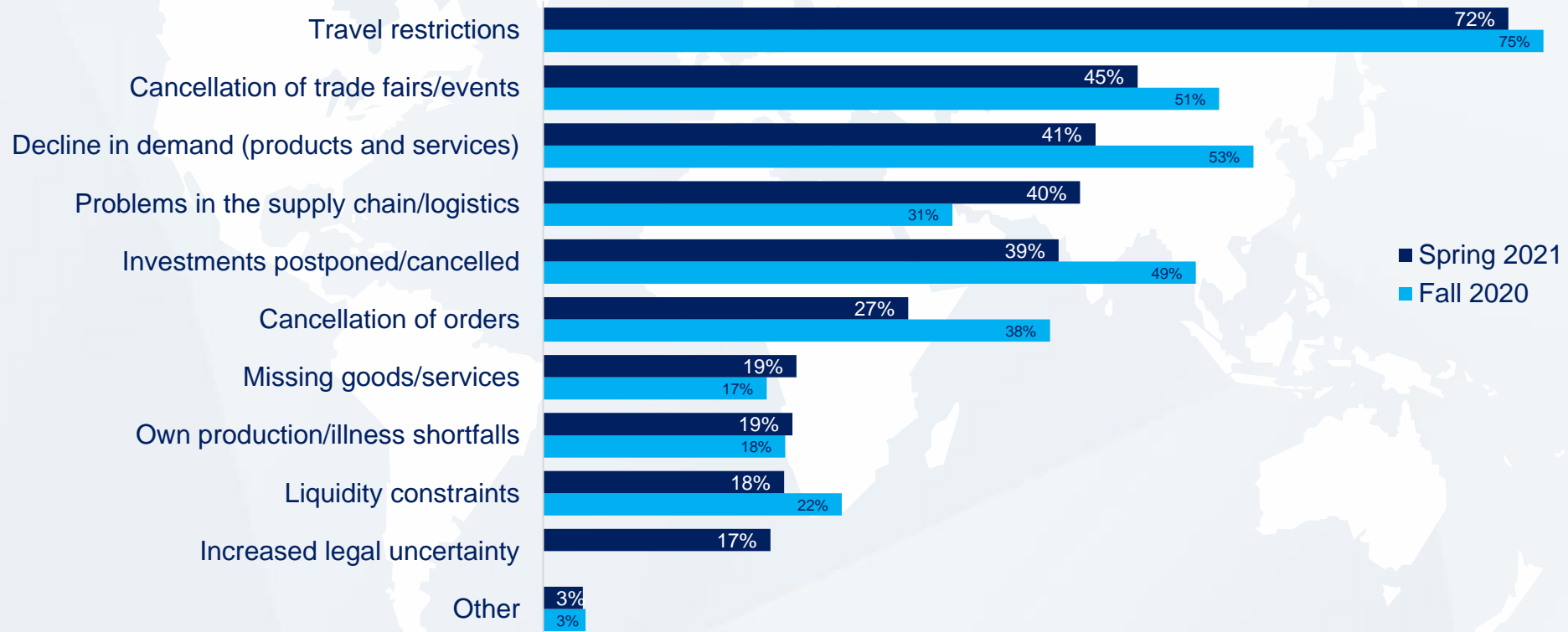
Business risks part 2

Continent (shares in percent)	Energy and raw material prices	Legal certainty	Economic policy framework	Infrastructure	Trade barriers / preference for domestic companies
Africa, Near and Middle East	31	19	45	11	24
South and Central America	21	35	60	9	18
Asia/Pacific (excluding China)	26	15	36	13	28
Greater China	41	10	35	6	38
Eurozone	26	14	42	7	17
Other EU, Switzerland, Norway, UK	30	26	32	8	21
North America (=USA, Canada, Mexico)	39	24	43	9	21
Rest of Europe incl. Turkey/Russia	22	31	42	9	19
World total	27	23	42	9	22

Countries with particularly high risk assessment Trade barriers / preference for domestic companies



Effects of the Covid-19 Pandemic on companies



AHK World Business Outlook Spring 2021

What are the current effects of the Corona pandemic on companies?

Part 1

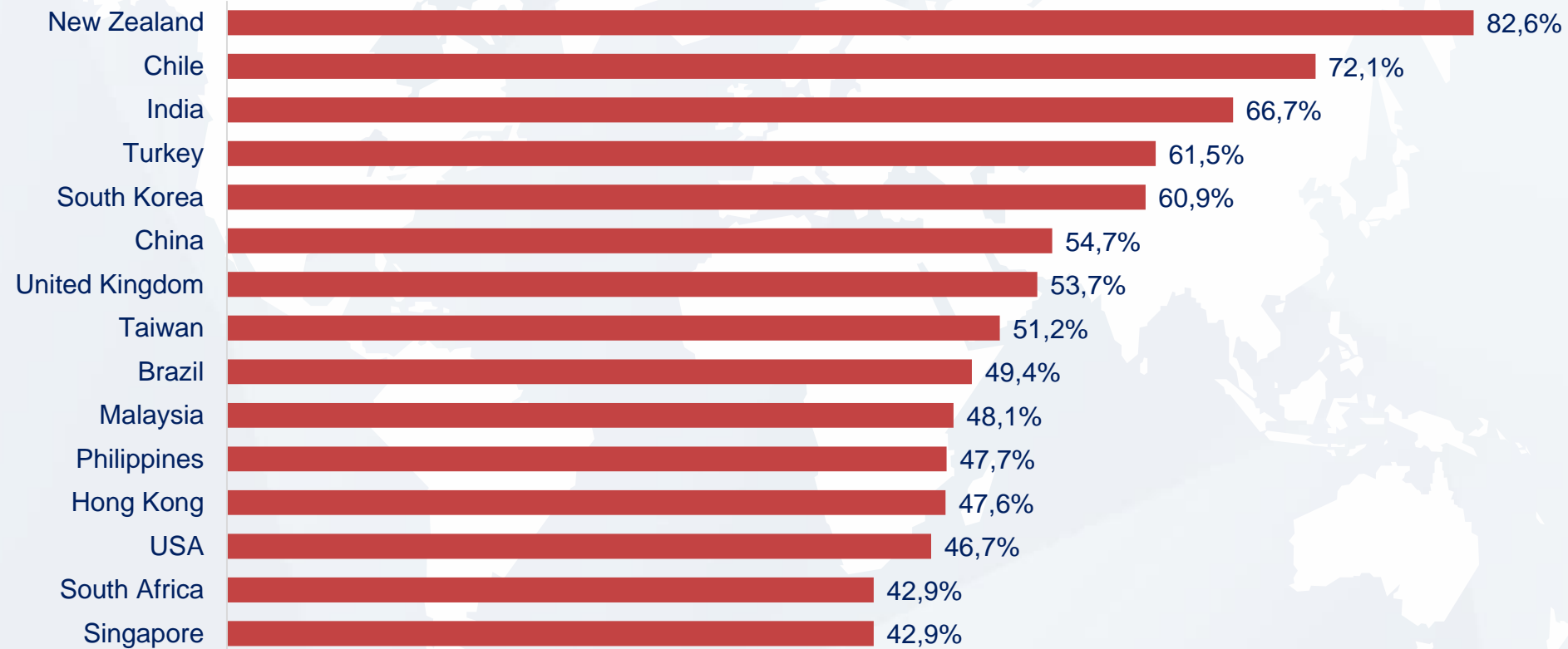
Continent (shares in percent)	Missing goods / services	Own production losses / sickness absences	Order cancellation	Cancellation of trade fairs / events	Travel restrictions
Africa, Near and Middle East	18%	16%	29%	45%	73%
South and Central America	16%	26%	28%	34%	52%
Asia/Pacific (excl. CN)	21%	15%	29%	45%	84%
Greater China	17%	6%	23%	37%	84%
Eurozone	21%	19%	27%	52%	78%
Other EU, Switzerland, Norway, UK	22%	17%	23%	47%	72%
North America	16%	31%	31%	49%	73%
Rest of Europe incl. Turkey/Russia	18%	17%	29%	50%	80%
WORLD	19%	19%	27%	45%	72%

What are the current effects of the Corona pandemic on companies?

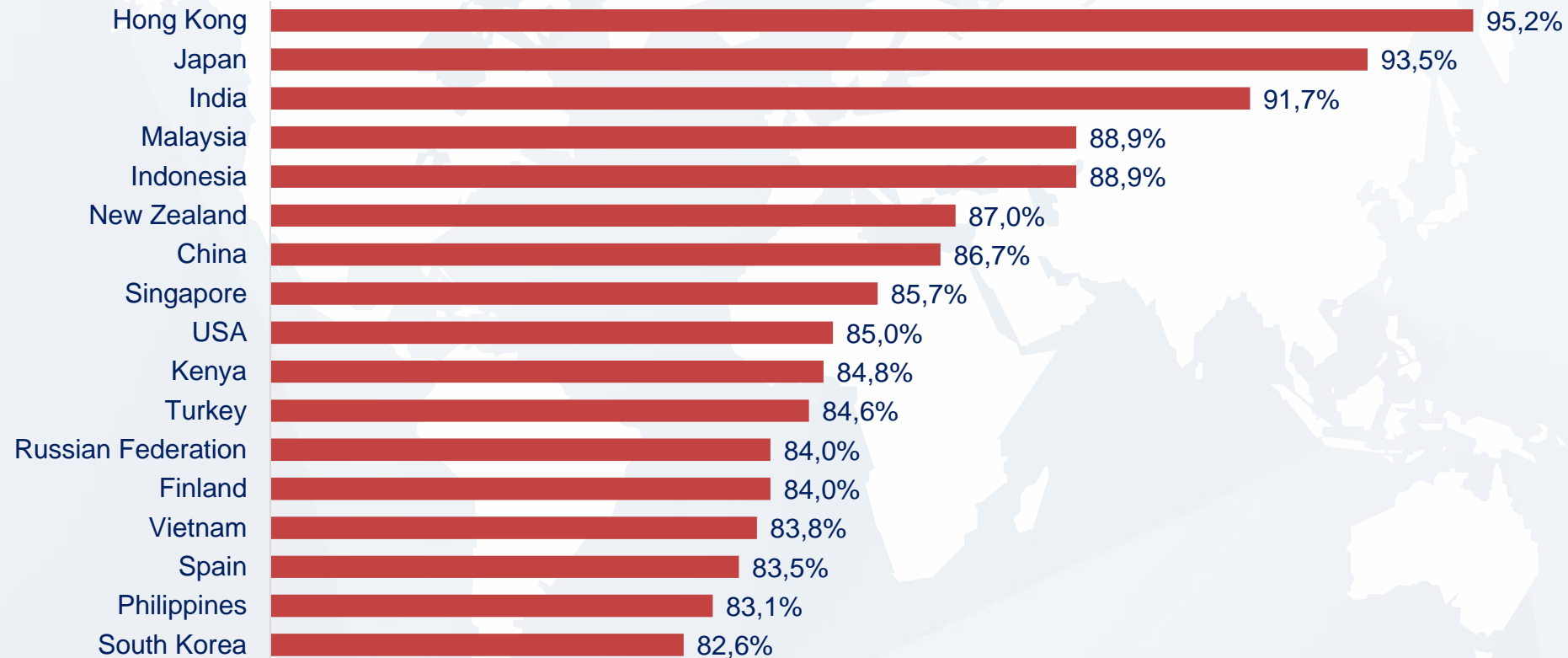
Part 2

Continent (shares in percent)	Less demand for my products and services	Liquidity constraints	Problems in the supply chain / logistics	Investments are postponed / cancelled	Increased legal uncertainty
Africa, Near and Middle East	36%	27%	38%	40%	18%
South and Central America	54%	32%	36%	40%	26%
Asia/Pacific (excl. CN)	44%	17%	47%	48%	12%
Greater China	24%	5%	53%	29%	10%
Eurozone	40%	10%	37%	35%	15%
Other EU, Switzerland, Norway, UK	37%	7%	40%	30%	10%
North America	52%	17%	46%	47%	18%
Rest of Europe incl. Turkey/Russia	34%	15%	38%	38%	27%
WORLD	41%	18%	40%	39%	17%

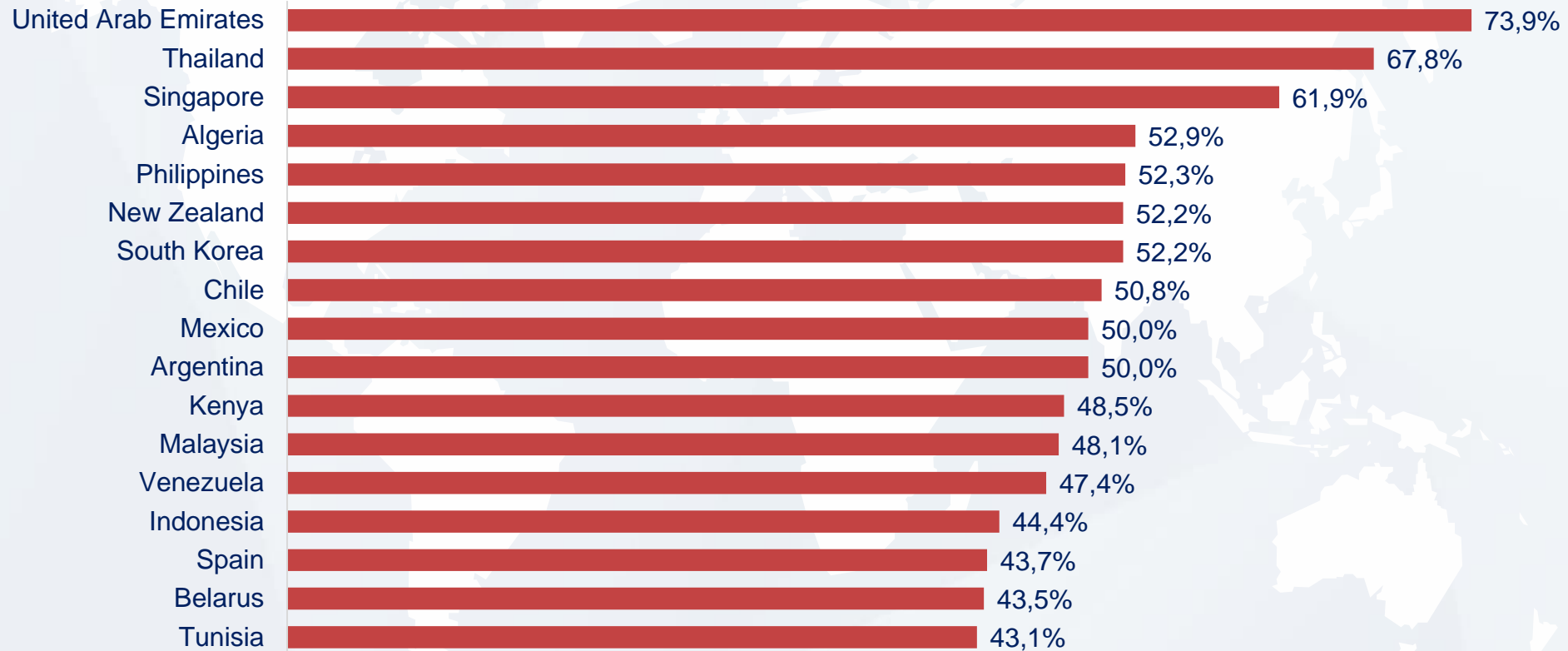
Countries in which supply chain problems are mentioned with particular frequency



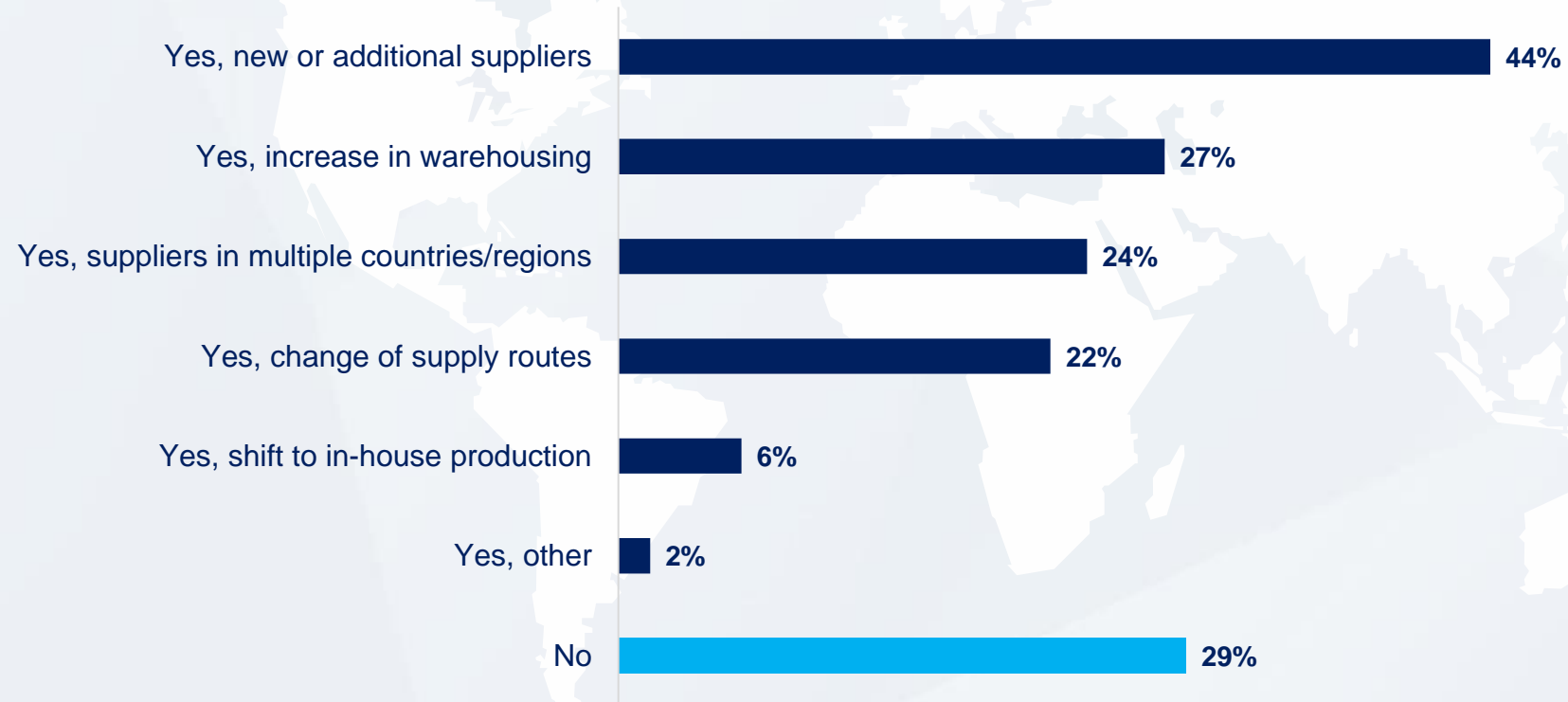
Countries in which travel restrictions are mentioned particularly frequently



Countries in which investments are particularly frequently postponed or canceled



Do you plan to diversify your supply chain or have you already made adjustments?

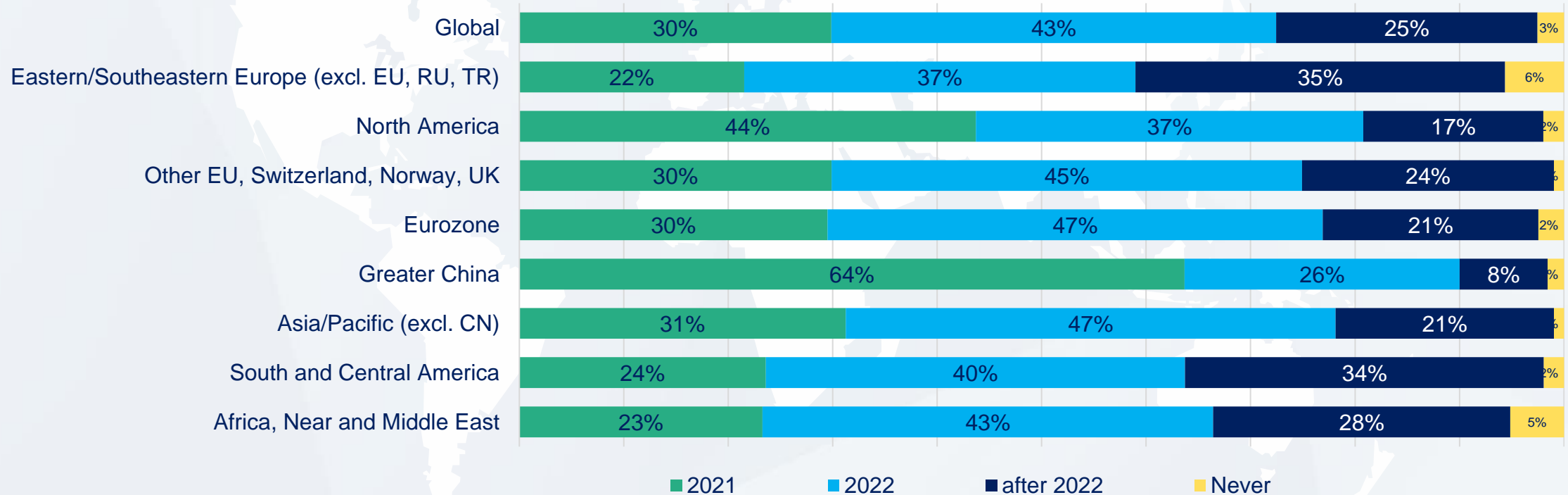


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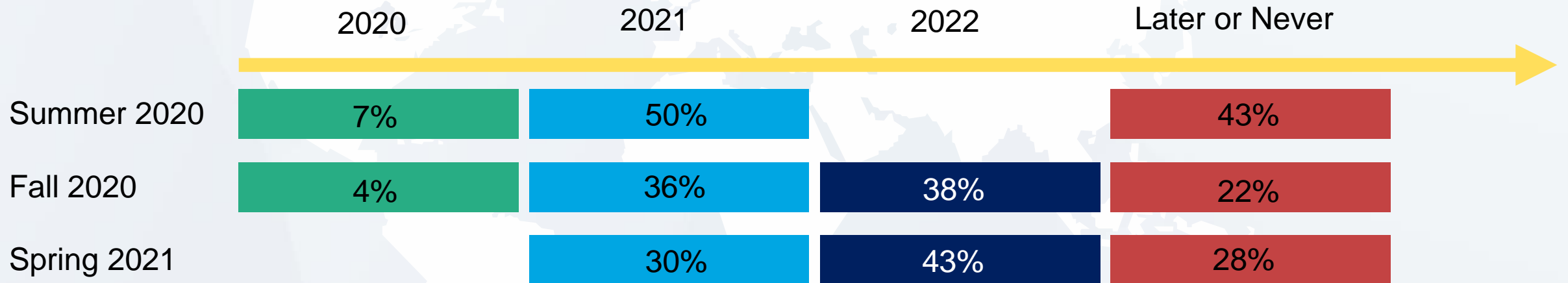
Do you plan to diversify your supply chain or have you already made adjustments?

Continent (shares in percent)	No	Yes, other	Yes, relocation to own production	Yes, change in delivery routes	Yes, suppliers in several countries/regions	Yes, increase in inventory	Yes, new or additional suppliers
Africa, Near and Middle East	29%	2%	4%	19%	26%	25%	43%
South and Central America	26%	2%	7%	12%	19%	27%	50%
Asia/Pacific (excl. CN)	28%	2%	4%	22%	20%	30%	41%
Greater China	25%	3%	11%	17%	27%	36%	47%
Eurozone	35%	0%	6%	20%	21%	24%	42%
Other EU, Switzerland, Norway, UK	24%	3%	6%	42%	32%	19%	40%
North America	26%	0%	13%	26%	22%	26%	57%
Rest of Europe incl. Turkey/Russia	28%	2%	5%	23%	27%	45%	30%
WORLD	29%	2%	6%	22%	24%	27%	44%

When do companies expect to see a sustainable recovery of the economy in their country?



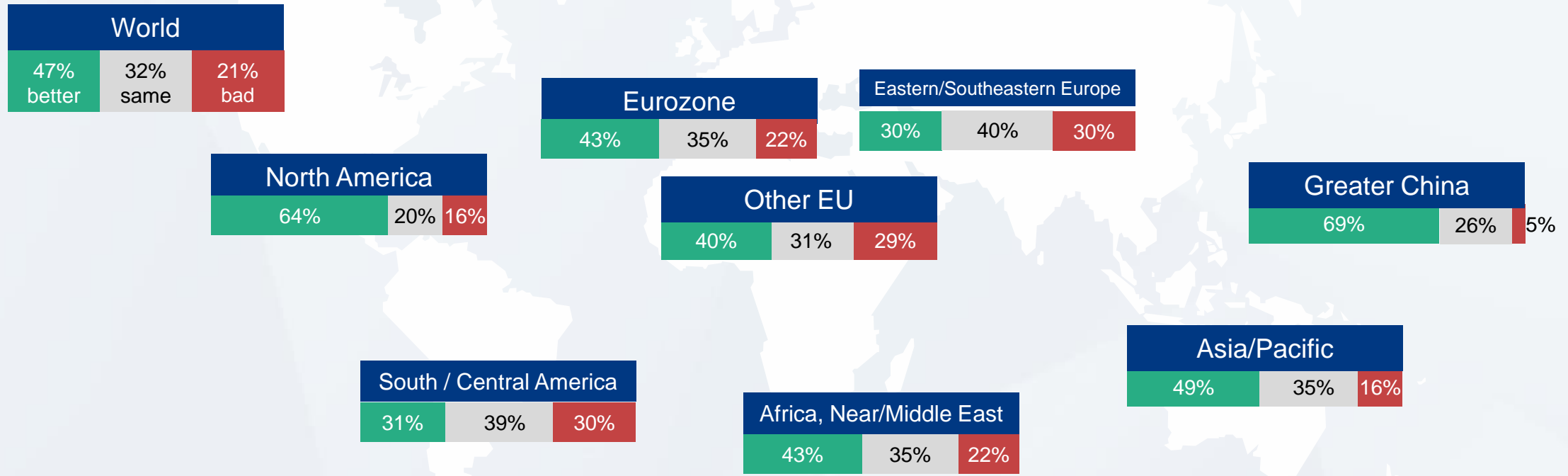
When do companies expect to see a sustainable recovery of the economy in their country?



When do companies expect to see a sustained recovery of the economy in their country?

Continent (shares in percent)	First half of 2021	Second half of 2021	2022	after 2022	Never
Africa, Near and Middle East	4%	19%	43%	28%	5%
South and Central America	3%	21%	40%	34%	2%
Asia/Pacific (excl. CN)	9%	22%	47%	21%	1%
Greater China	39%	25%	26%	8%	2%
Eurozone	4%	26%	47%	21%	2%
Other EU, Switzerland, Norway, UK	4%	26%	45%	24%	1%
North America	7%	36%	37%	17%	2%
Rest of Europe incl. Turkey/Russia	2%	19%	37%	35%	6%
WORLD	7%	23%	43%	25%	3%

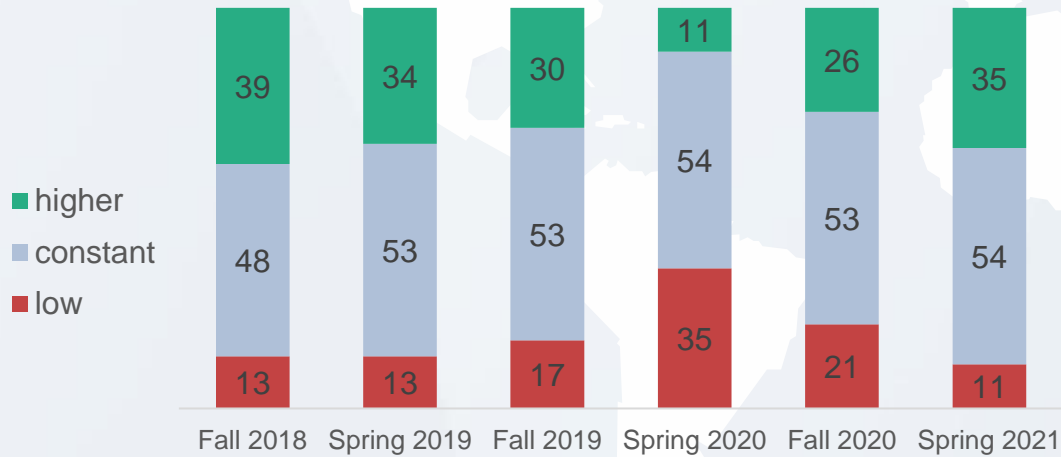
Expected economic development in the next 12 months



Investment and employment intentions

Shares in percent

Employment Intentions



Investment intentions

