



No upswing yet within sight

DIHK Economic Survey Early Summer 2025



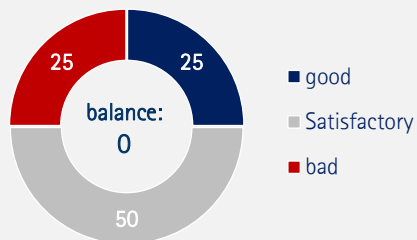
German Chamber of
Commerce and Industry



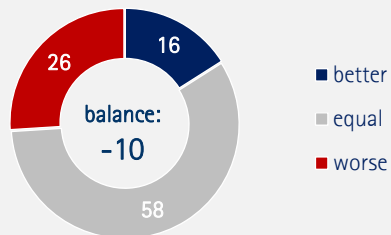
German Chambers of
Commerce and Industry

Overview of the results

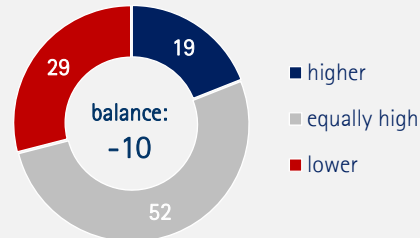
Business situation



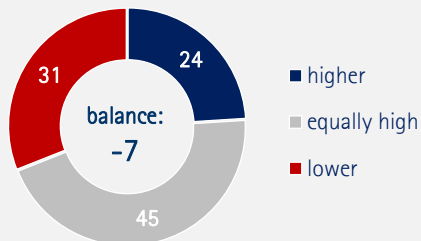
Business expectations



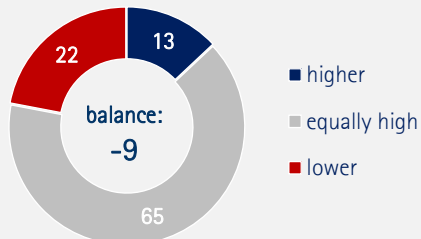
Export expectations



Investment intentions



Employment intentions

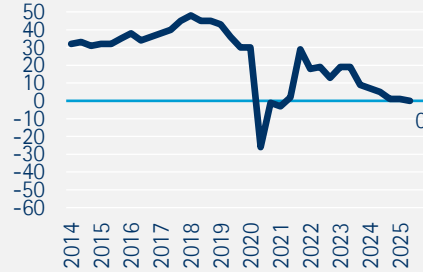


Survey period:
24.03. to 30.04.2025

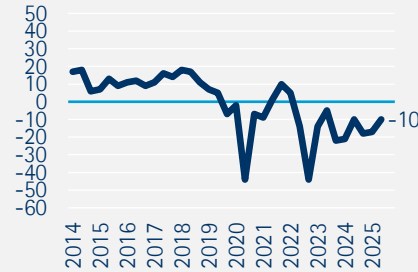
Participants:
23.400

Economic development in Germany

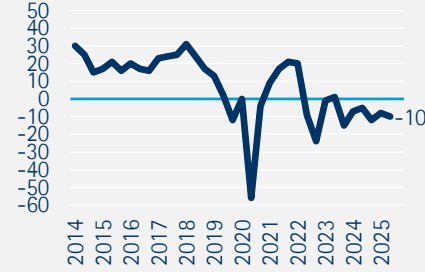
Business situation



Business expectations



Export expectations



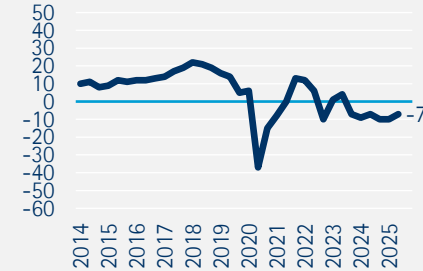
Balance:

"good/better/higher"

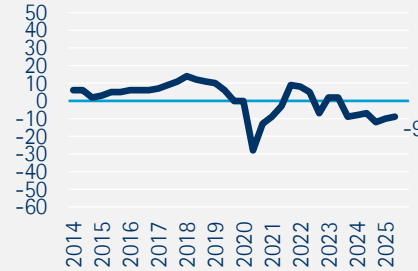
Answers minus

"bad/worse/
lower" answer

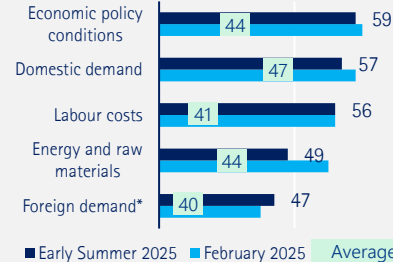
Investment intentions



Employment intentions



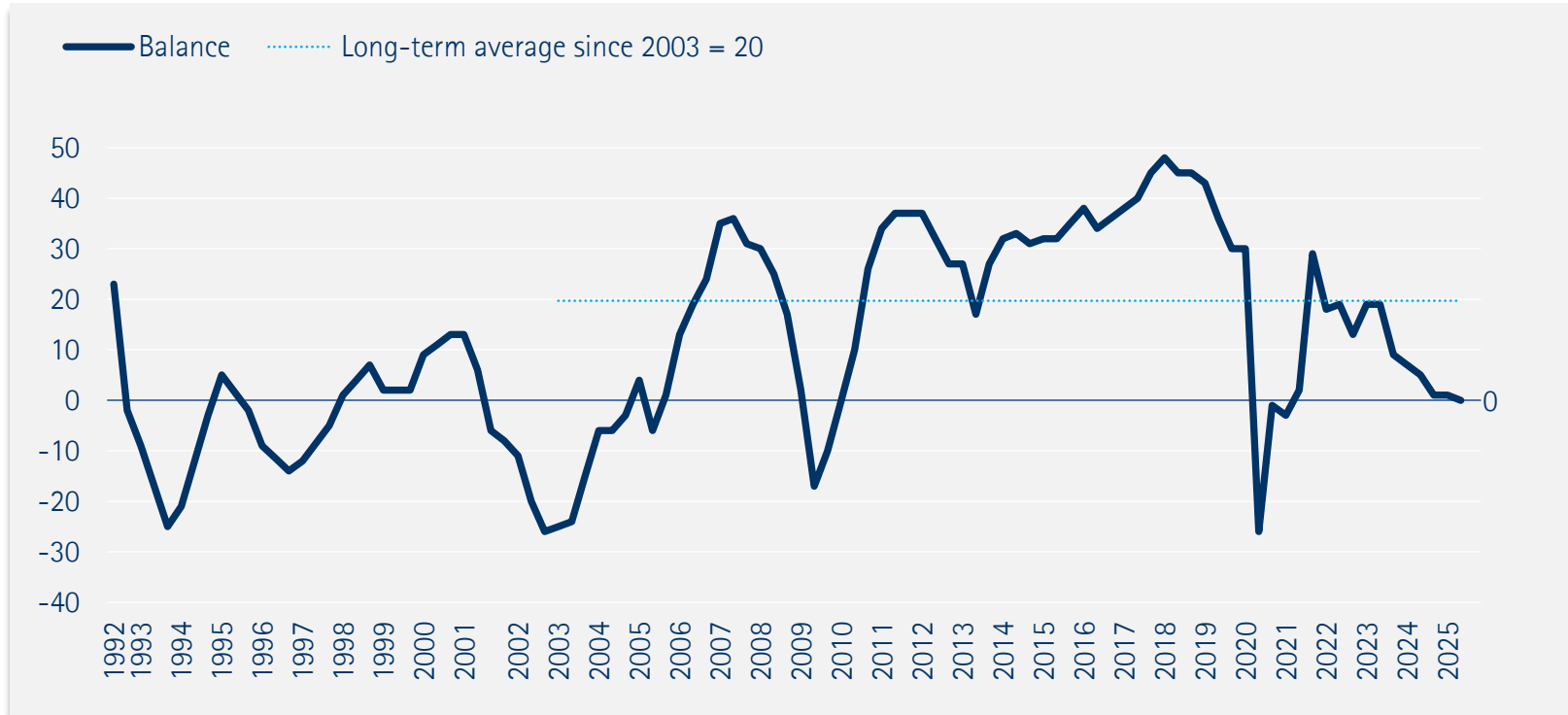
TOP 5 Risks



Risks

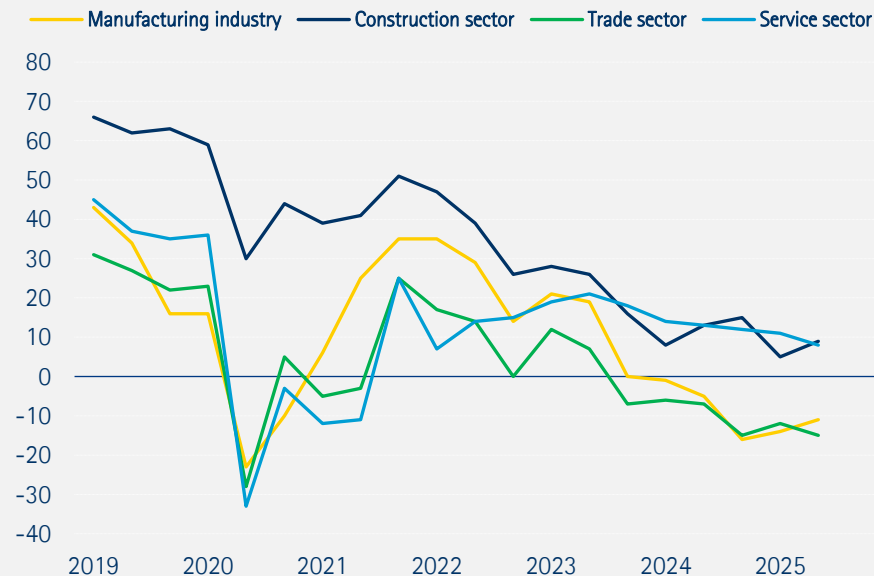
in per cent

Current business situation of companies



Current business situation of companies

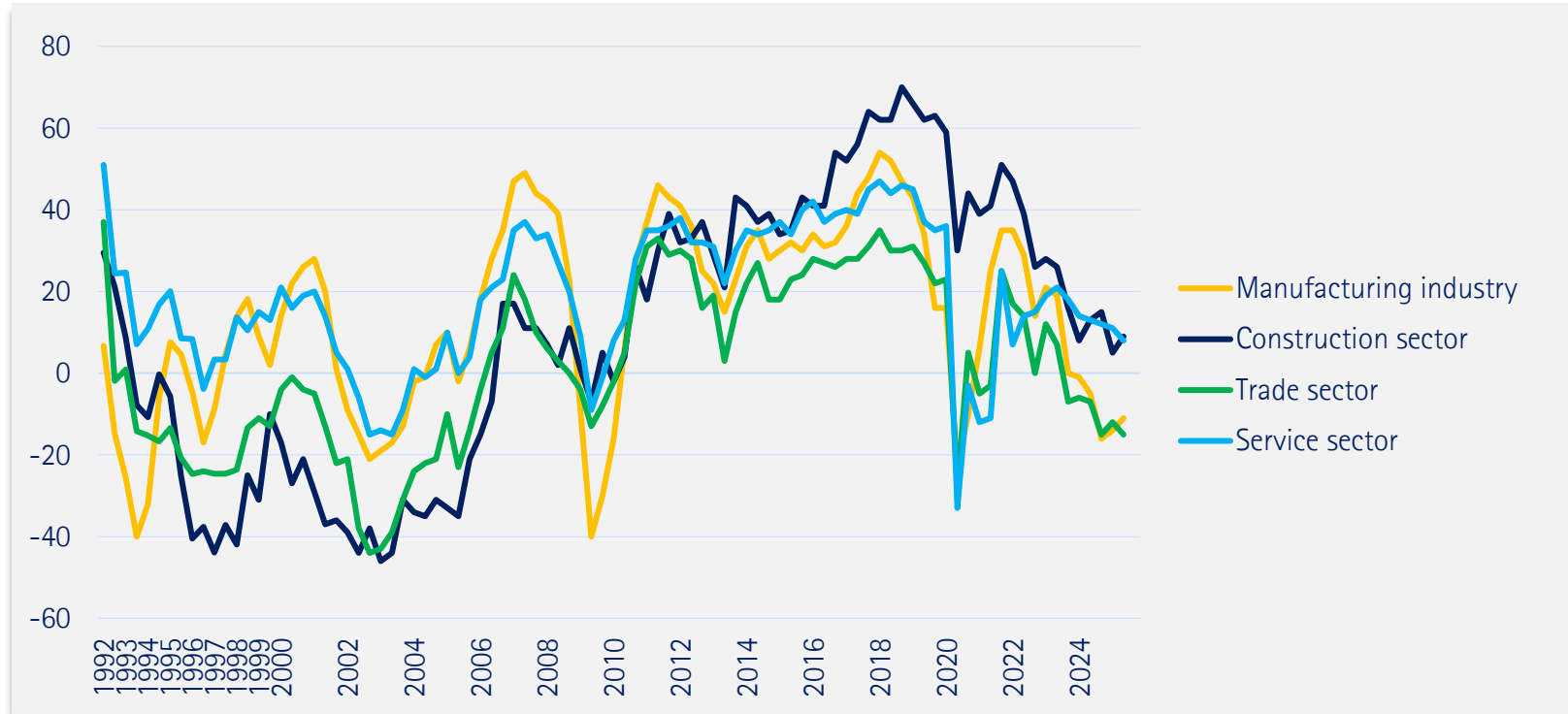
Balance in points



Current share of mentions in per cent



Current business situation of the companies



Current business situation of companies

Sectors with poor business situation



Sectors with a good business situation



Development of the business situation of

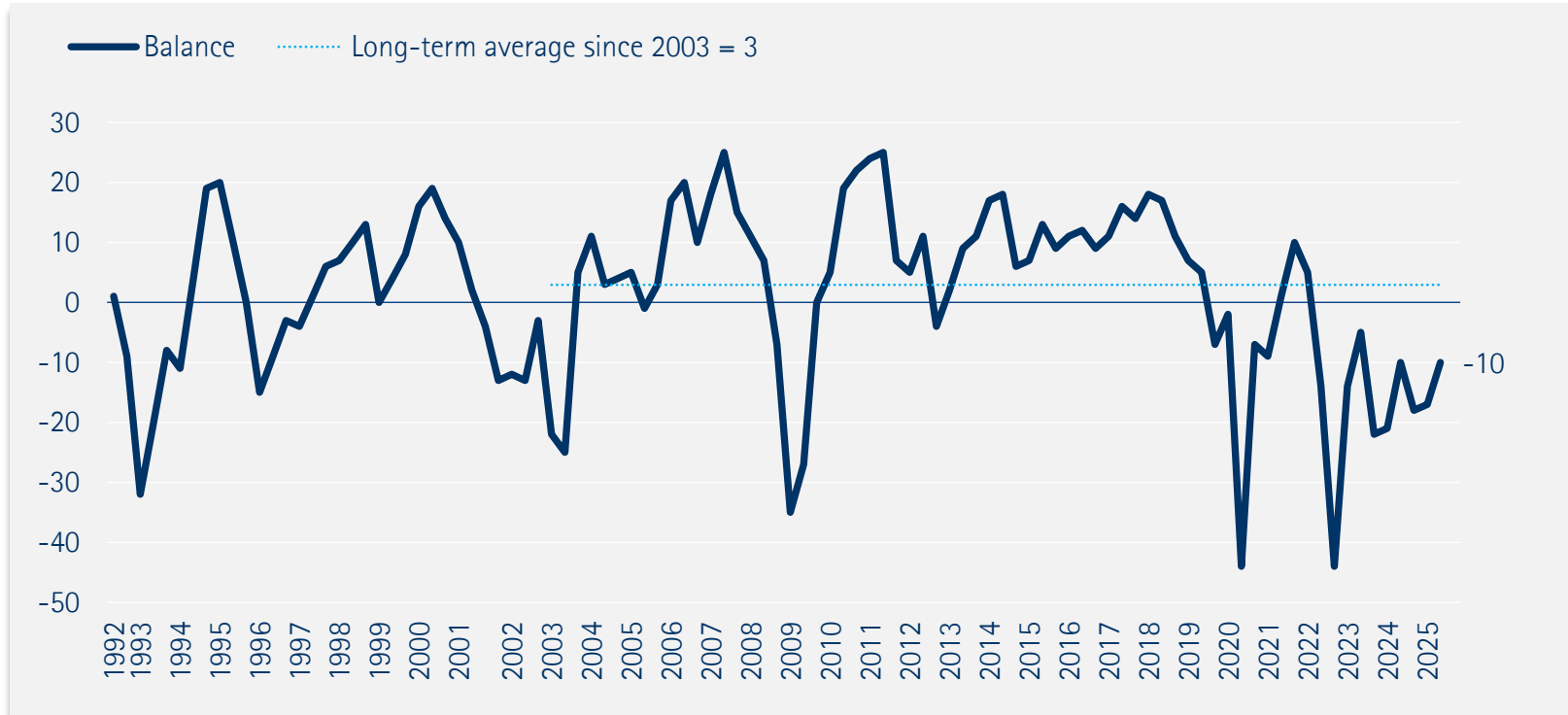
Sectors with deteriorating business situation

Industry	Current Balance	Change Pre-survey
Ateliers/Design	-13	-24
Taxi industry	-28	-19
Publishing	-13	-15
Accommodation	-20	-12
Other personal services	6	-11
Civil engineering	14	-10
Shipping traffic	-12	-8
Chemical industry	-10	-8
Travel agency	19	-8
Gastronomy	-14	-7

Sectors with improved business situation

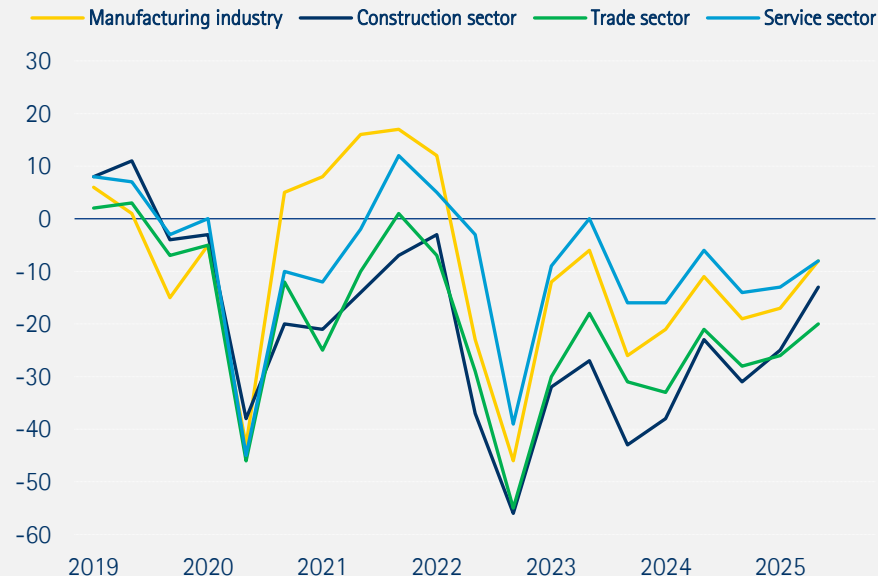
Industry	Current Balance	Change Pre-survey
Clothing industry	-3	19
Mining	-2	18
Security industry	17	18
Bus and coach services	32	17
Motor vehicle construction	-15	15
Woodworking (excluding furniture)	-10	14
Machine tool construction	-36	13
Manufacture of automotive parts and accessories	-19	13
Research and development	23	13
Temporary work	-23	10

Business expectations of the companies

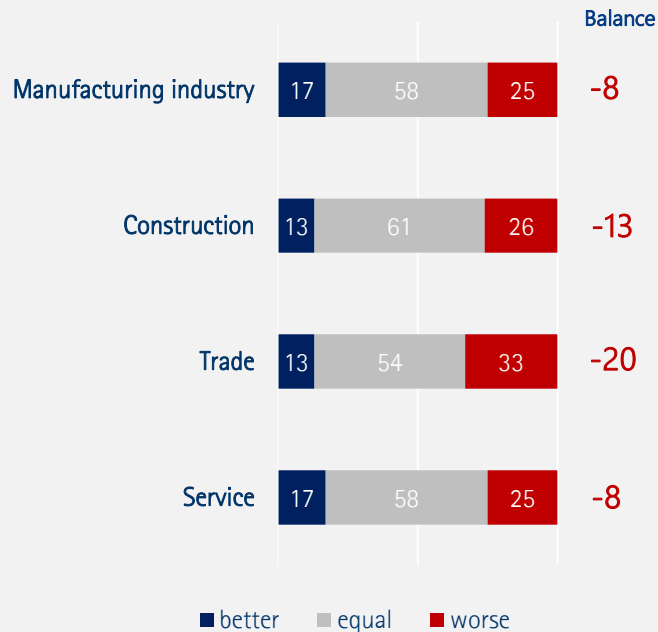


Business expectations of the companies

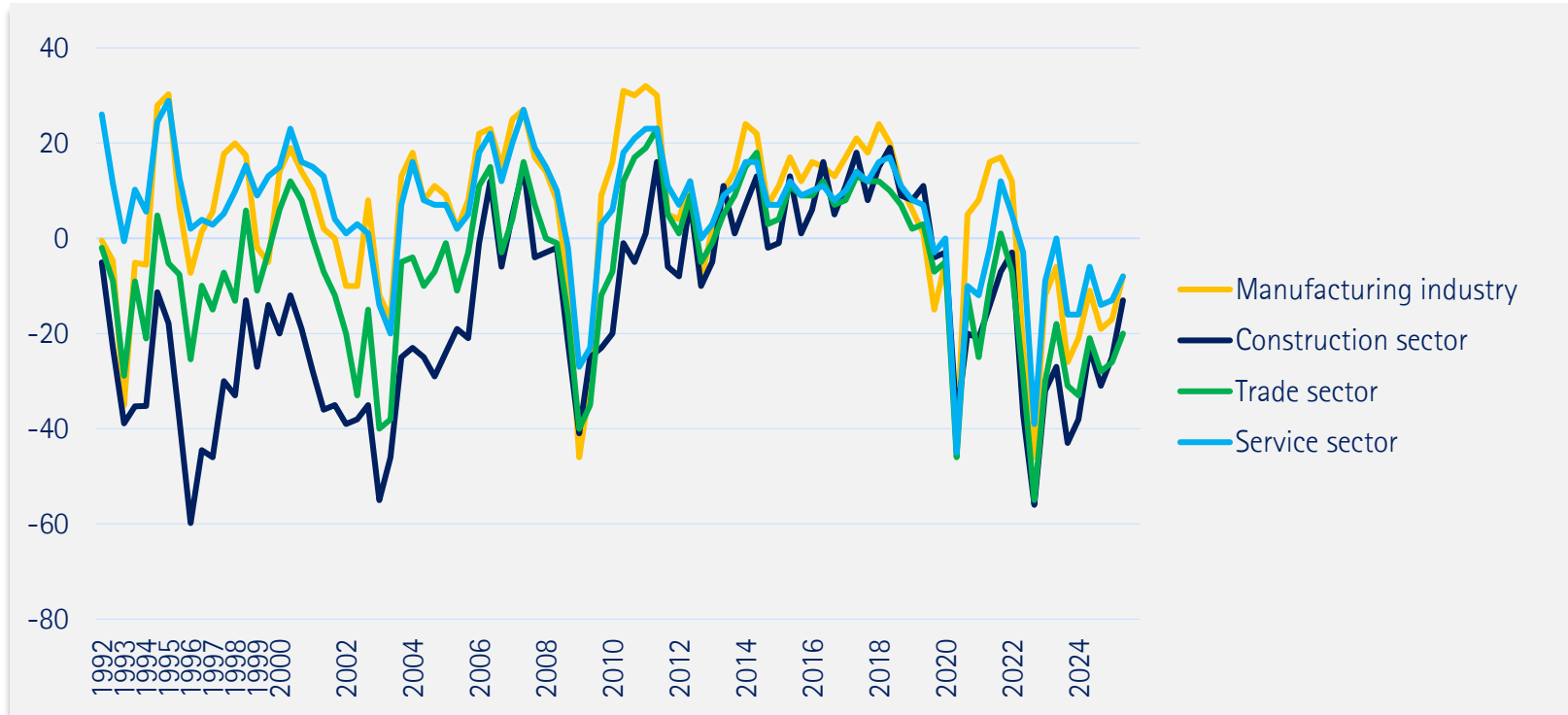
Balance in points



Current share of mentions in per cent

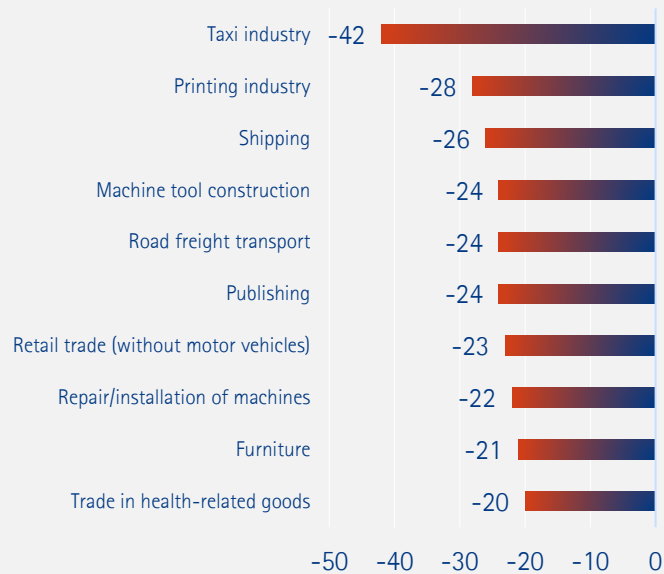


Business expectations of the companies



Business expectations of companies (TOP 10)

Sectors expecting poorer business



Sectors that expect better business



Development of business expectations

Sectors with deteriorating business expectations

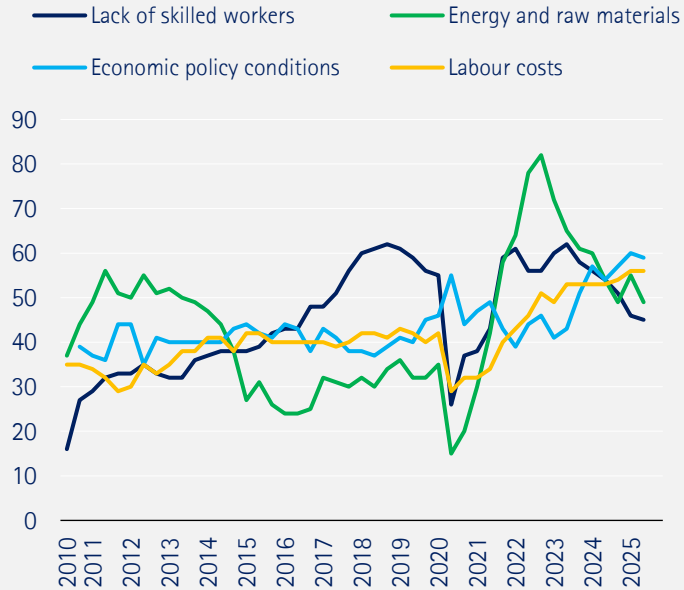
Industry	Current Balance	Change Pre-survey
Information services	-18	-27
Other. Vehicle construction (aeroplanes, ships, trains)	-3	-17
Travel agency	-13	-12
Pharmaceutical industry	11	-12
Provision of labour	-18	-11
Leisure industry	-15	-11
Cleaning services	-20	-10
Food and animal feed industry	-14	-7
Furniture	-21	-6
Other personal services	-14	-6

Sectors with improved business expectations

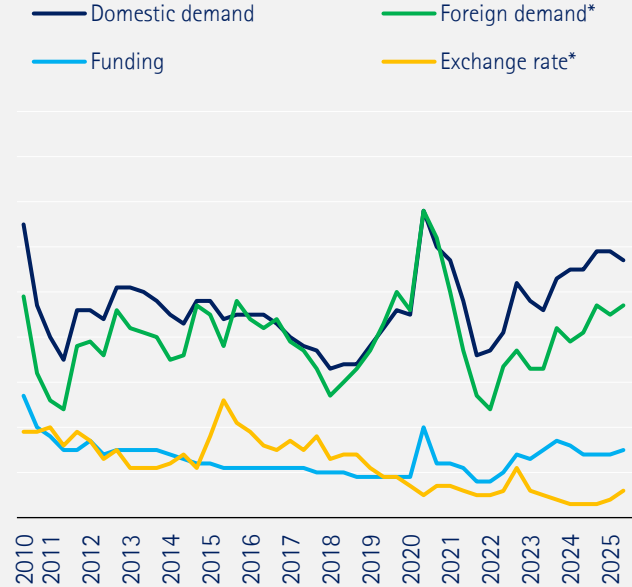
Industry	Current Balance	Change Pre-survey
Mining	-1	43
Bus and coach services	0	28
Shipping	-26	24
Security industry	-2	24
Campsites	6	21
Motor vehicle construction	-4	20
Programming	14	19
Machine tool construction	-24	18
Manufacture of automotive parts and accessories	-8	18
Metal products	-9	17

Business risks of the companies

Percentage of mentions



Percentage of mentions



Business risks of the companies

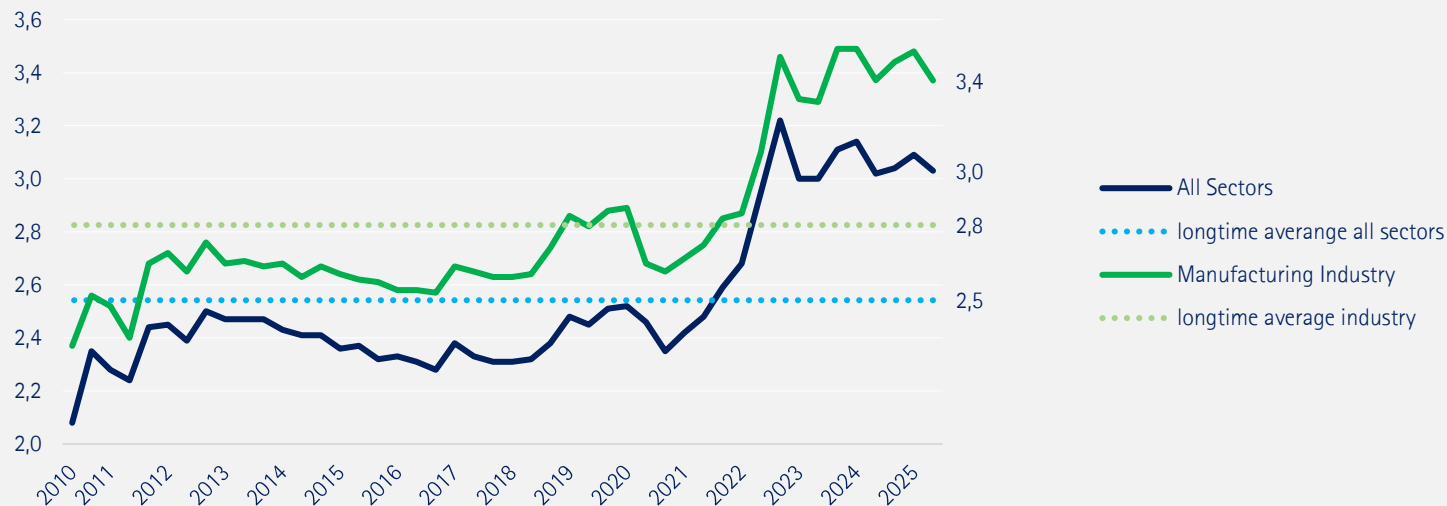
	Industry	Building	Trade	services
1.	65% (70%) Domestic demand	64% (59%) Lack of skilled workers	68% (68%) Domestic demand	58% (59%) Economic policy conditions
2.	62% (63%) Economic policy conditions	58% (54%) Labour costs	59% (62%) Economic policy conditions	55% (54%) Labour costs
3.	59% (60%) Labour costs	56% (57%) Energy and raw materials	55% (57%) Labour costs	50% (51%) Domestic demand
4.	59% (66%) Energy and raw materials	53% (58%) Economic policy conditions	50% (56%) Energy and raw materials	47% (49%) Lack of skilled workers
5.	47% (45%) Foreign demand	52% (58%) Domestic demand	40% (42%) Lack of skilled workers	44% (49%) Energy and raw materials

Most frequently mentioned keywords for "economic policy framework"



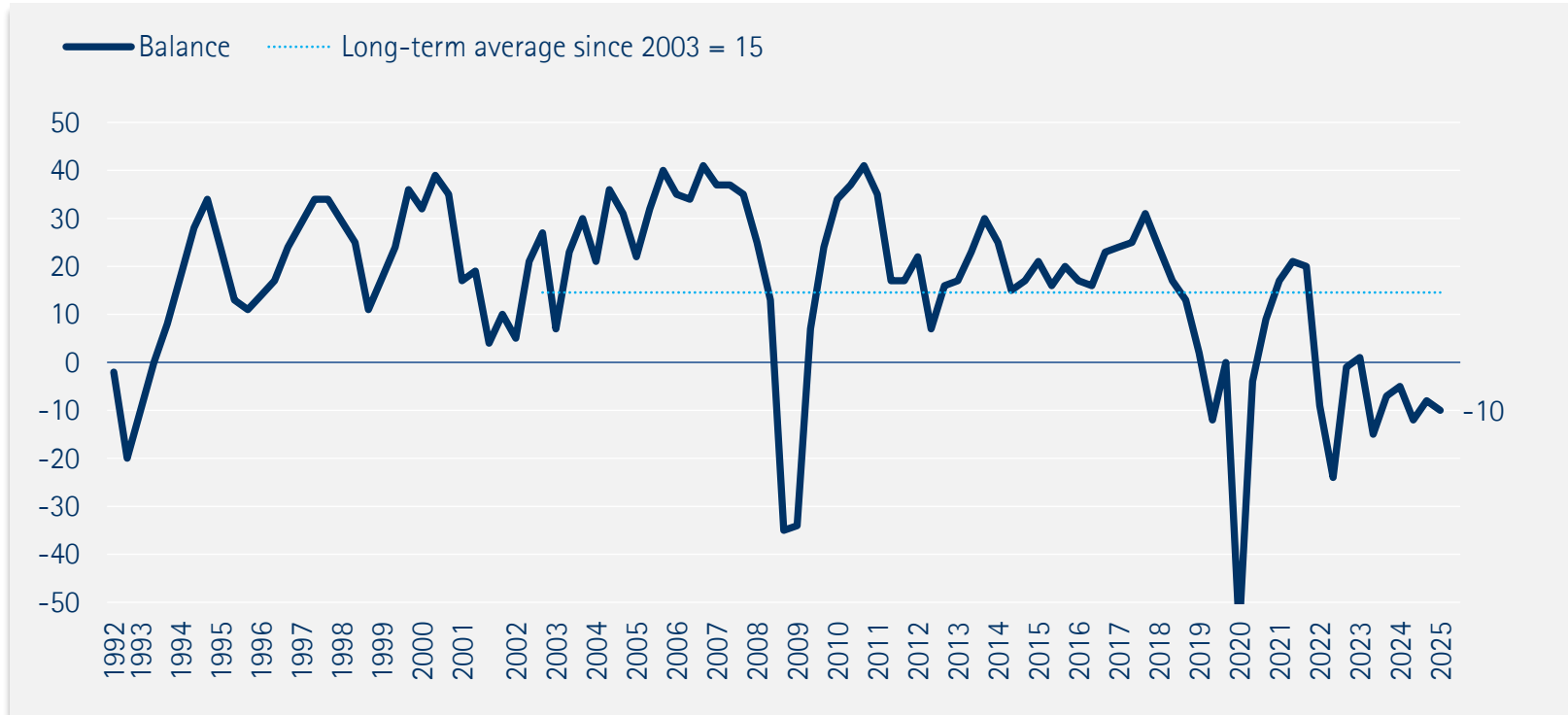
DIHK Risk Indicator

Number of business risks mentioned (8 risks to choose from, multiple answers possible)



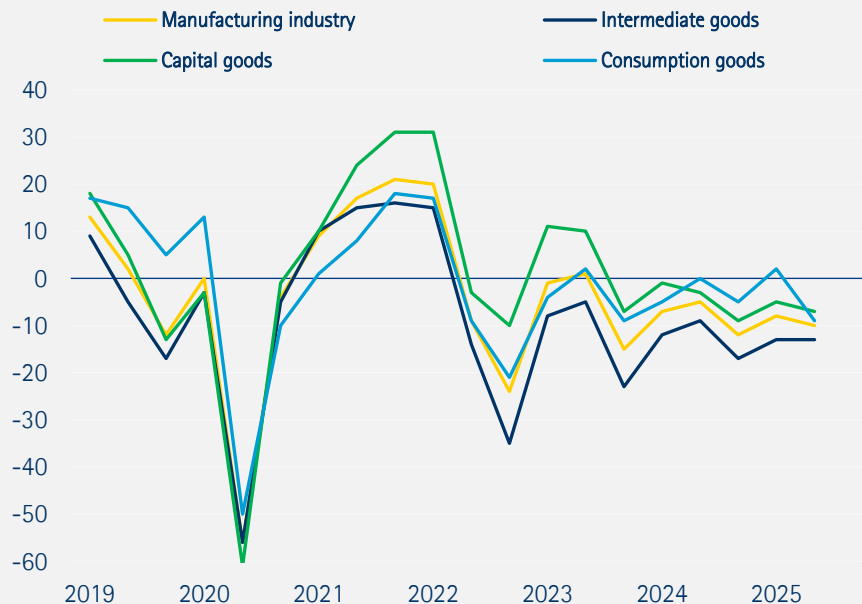
* In each wave of the DIHK Economic survey, the following eight business risks are surveyed: Domestic demand, foreign demand, lack of skilled workers, labour costs, energy and raw materials, funding, exchange rates, economic policy conditions.

Export expectations of manufacturing companies

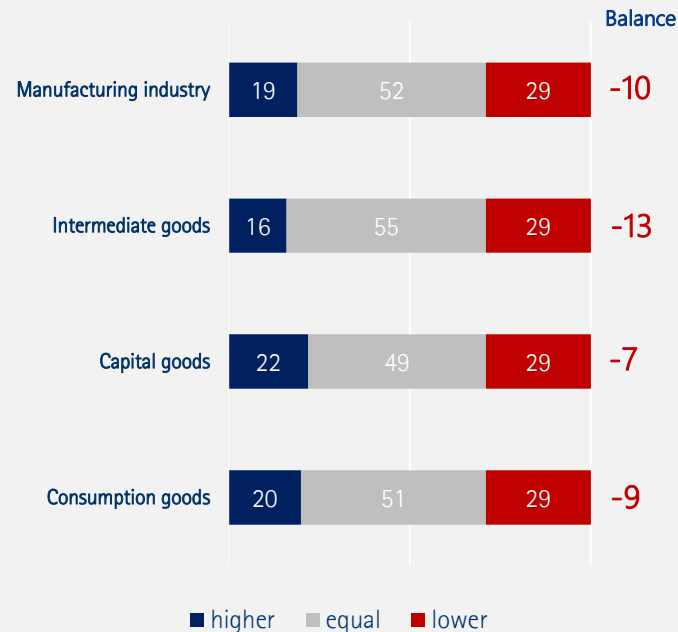


Companies' export expectations

Balance in points

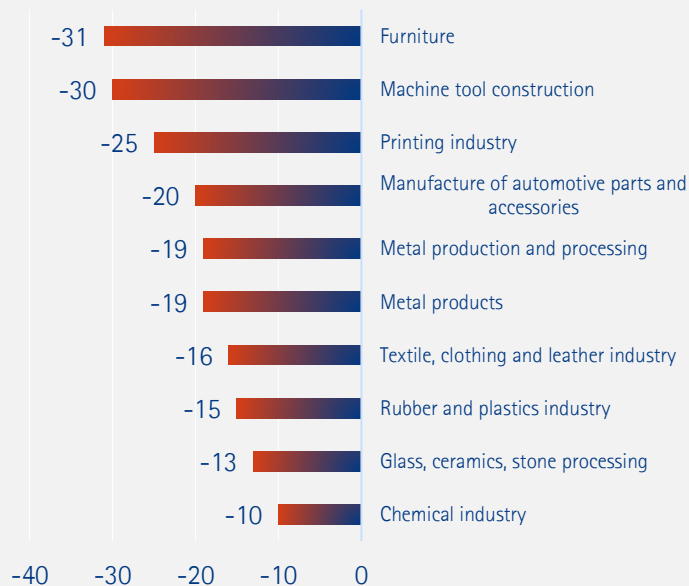


Current share of mentions in per cent

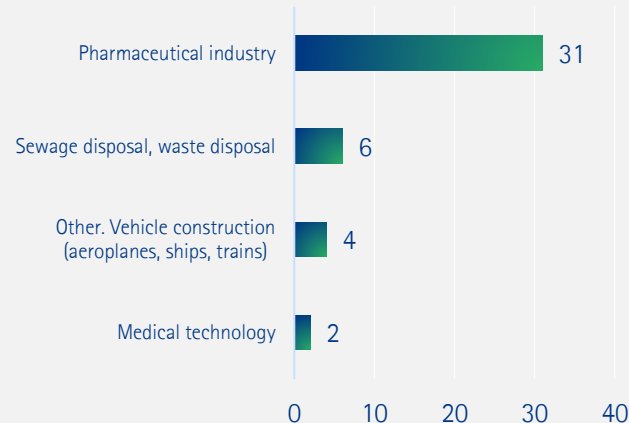


Companies' export expectations

Sectors that expect lower exports



Sectors expecting higher exports



Only 4 sectors with positive export expectations.

Companies' export expectations

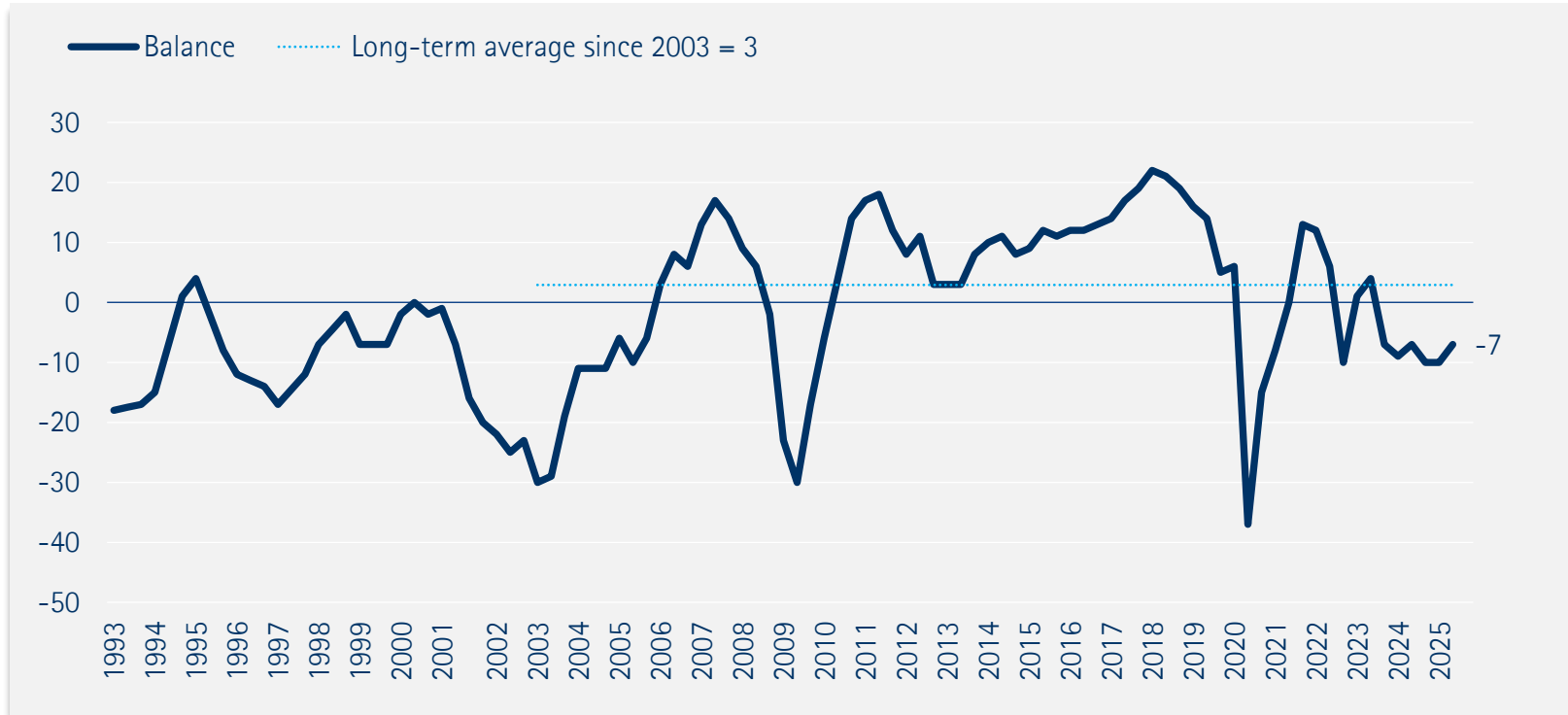
Sectors with worsening export expectations

Industry	Current Balance	Change Pre-survey
Pharmaceutical industry	31	-20
Medical technology	2	-17
Furniture	-31	-15
Electrical equipment	-5	-11
Textile, clothing and leather industry	-16	-9
Jewellery, musical instruments, sports equipment, toys	-10	-8
Food industry	-1	-8
Electrical engineering	-3	-7
Machine tool construction	-30	-5
Chemical industry	-10	-5

Sectors with improved export expectations

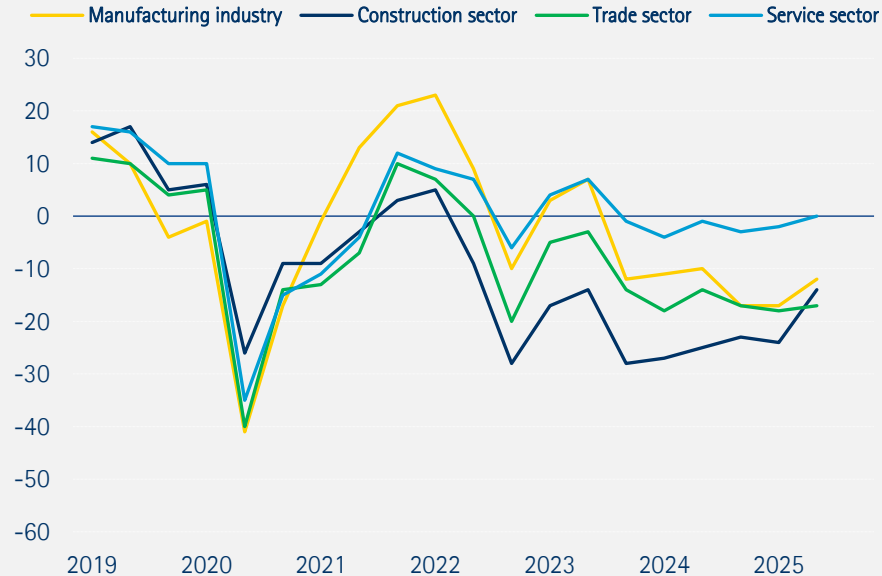
Industry	Current Balance	Change Pre-survey
Sewage disposal, waste disposal	6	20
Clothing industry	-15	11
Metal production and processing	-19	10
Woodworking (excluding furniture)	-9	4
Motor vehicle construction	-9	3
Paper industry	-8	3
Glass, ceramics, stone processing	-13	2

Investment intentions of the companies

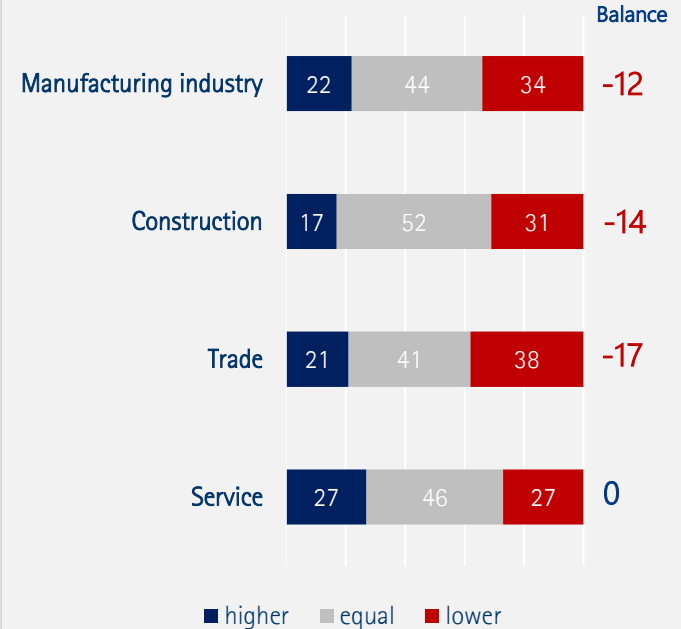


Investment intentions of the companies

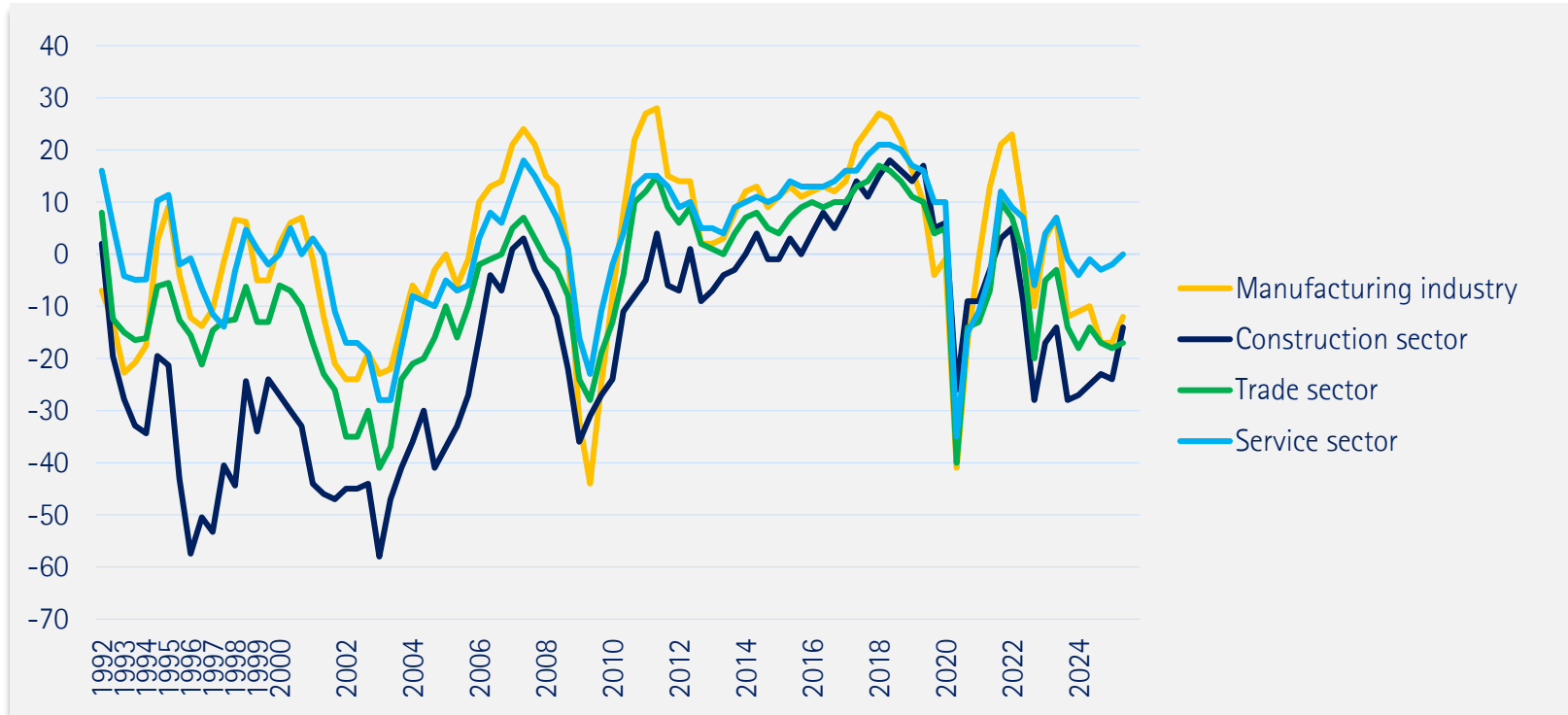
Balance in points



Current share of mentions in per cent

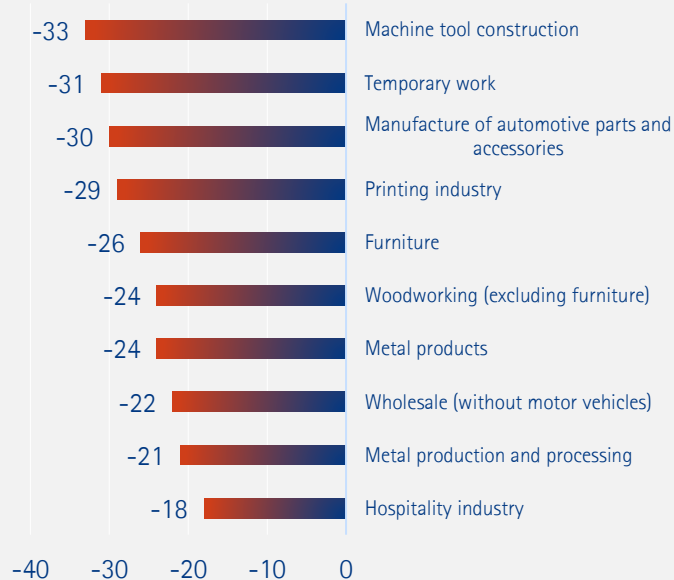


Investment intentions of the companies

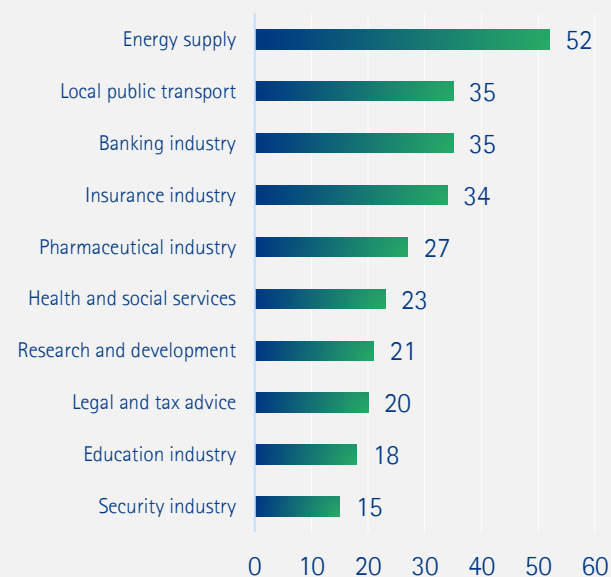


Investment intentions of the companies

Industries planning lower investments



Industries planning higher investments



Investment intentions of the companies

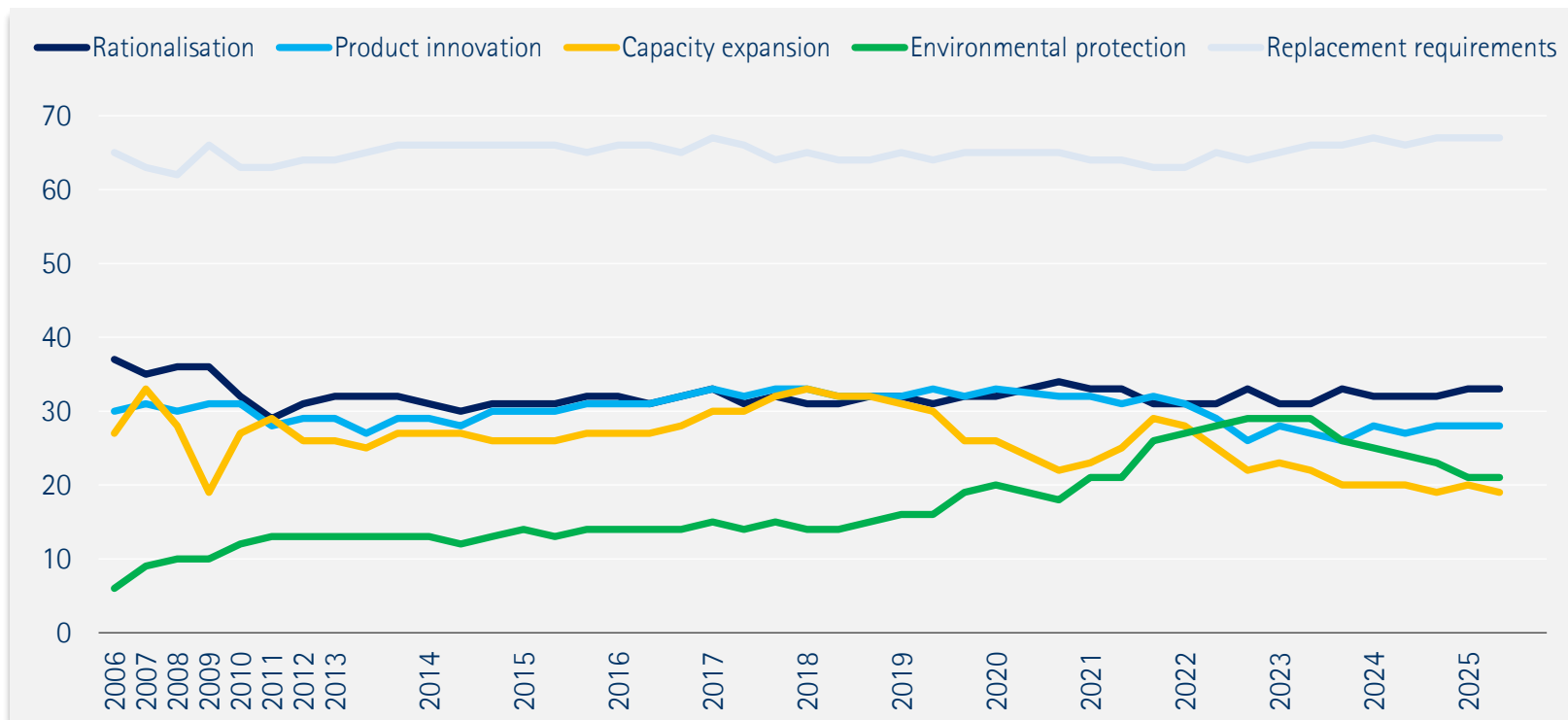
Sectors with reduced investment plans

Industry	Current Balance	Change Pre-survey
agency work	-31	-19
Food industry	-4	-12
Printing industry	-29	-10
Furniture	-26	-8
Management Consultancy	-14	-8
Pharmaceutical industry	27	-8
Trade in health-related goods	-14	-7
Health and social services	23	-6
Energy supply	52	-5
Paper industry	-10	-4

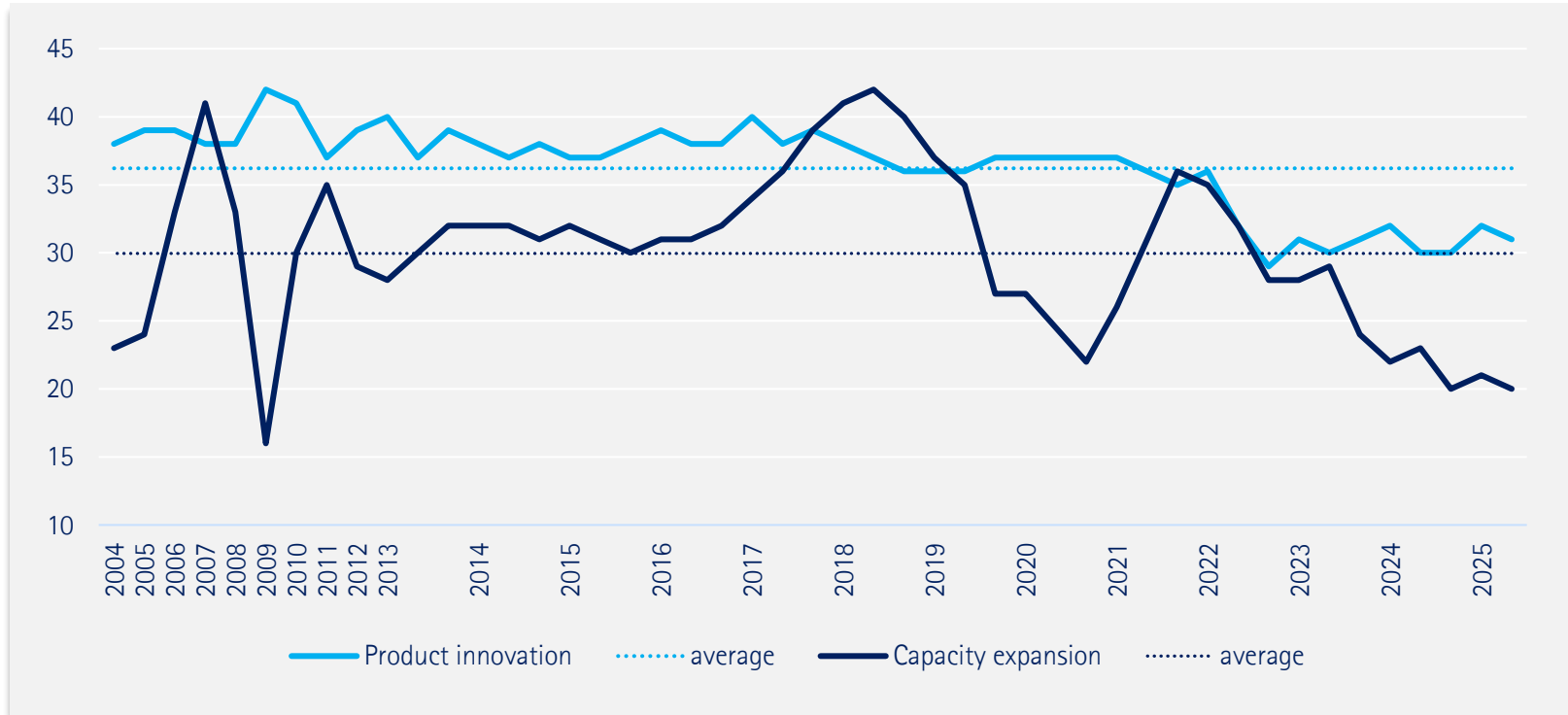
Sectors with increased investment plans

Industry	Current Balance	Change Pre-survey
Leasing of capital goods	0	26
Motor vehicle construction	-17	22
Research and development	21	22
Security industry	15	19
Education industry	18	19
Machine tool construction	-33	17
Medical technology	-17	16
Electrical equipment	-4	16
Woodworking (excluding furniture)	-24	15
Programming	10	14

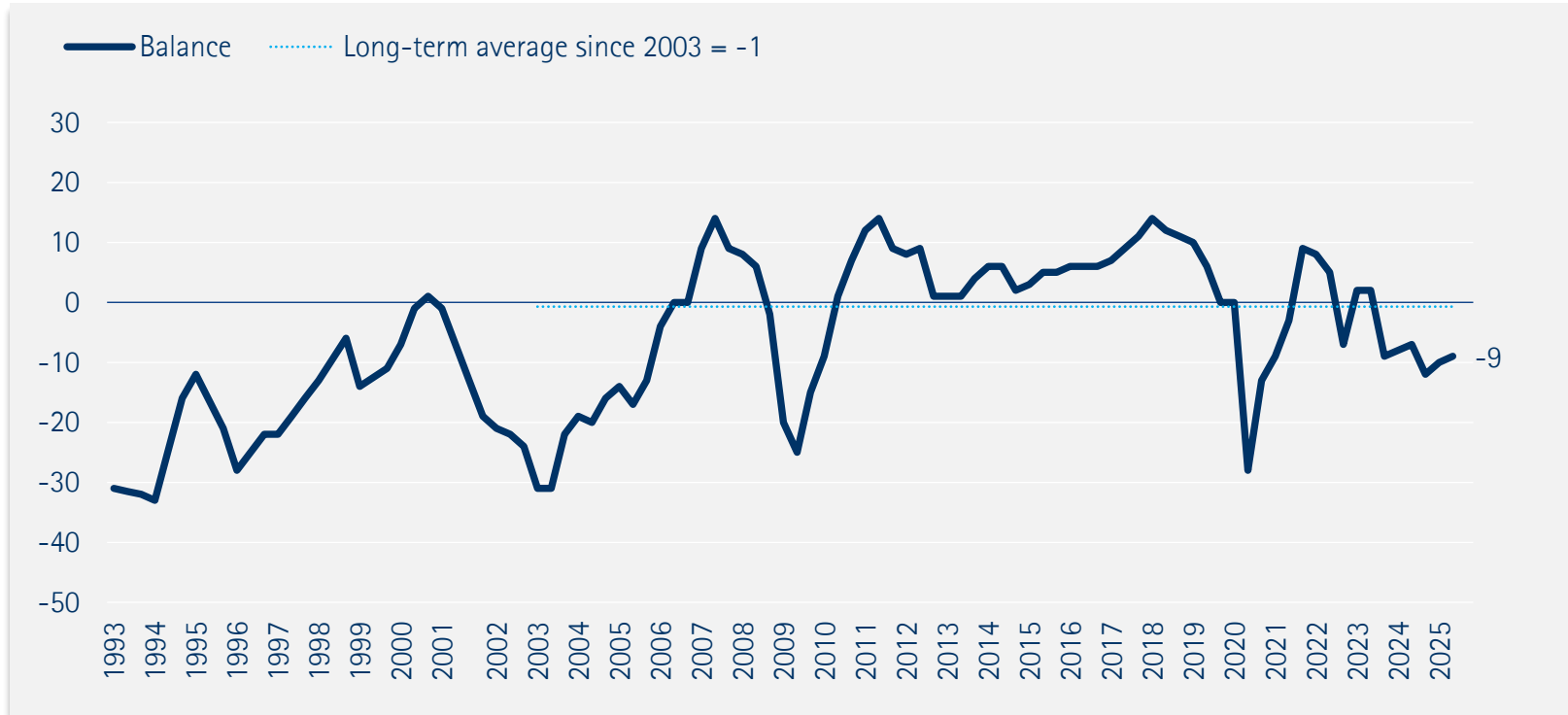
Companies' investment motives



Investment motives of the manufacturing industry

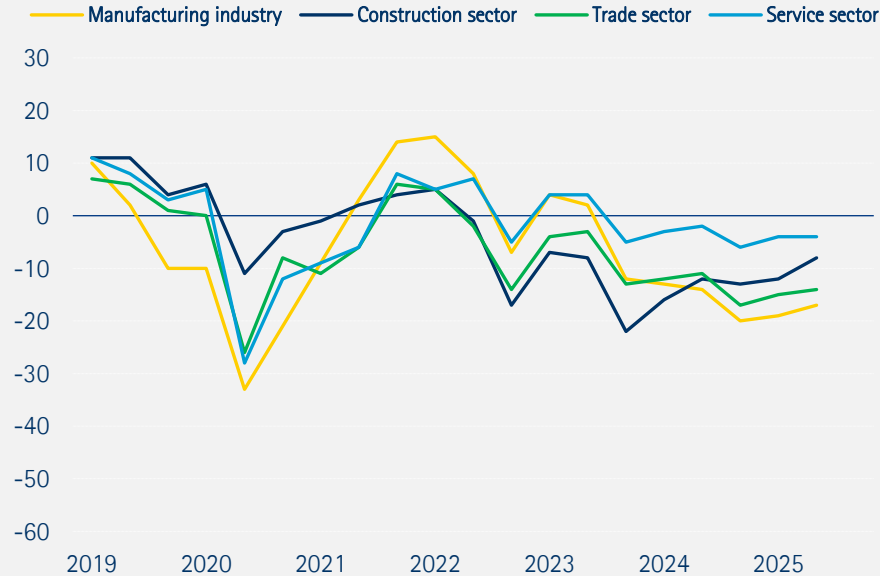


Employment intentions of the companies

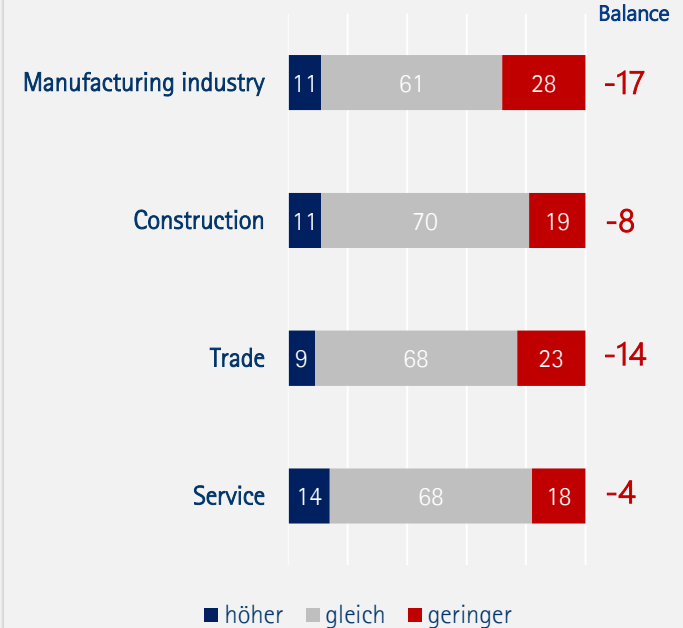


Employment intentions of the companies

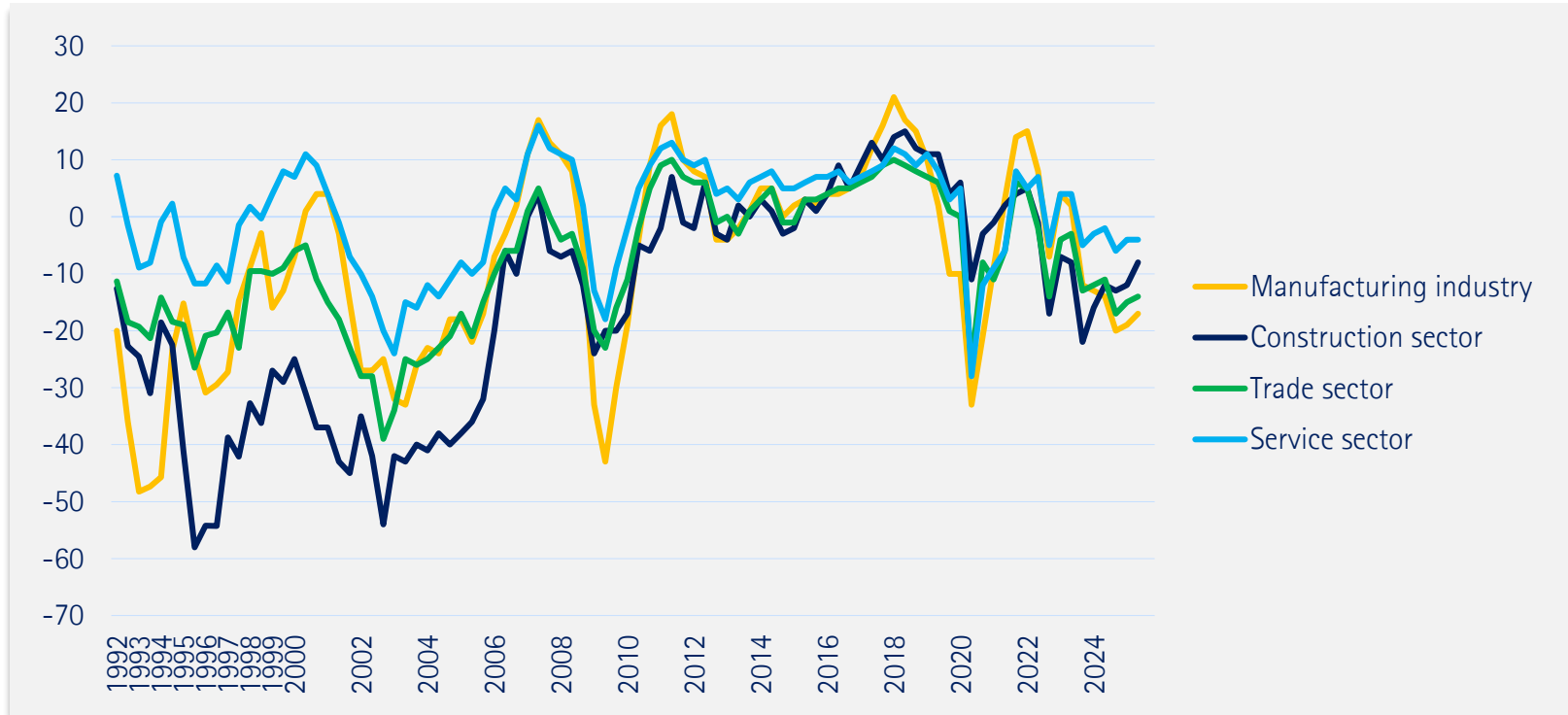
Balance in points



Current share of mentions in per cent

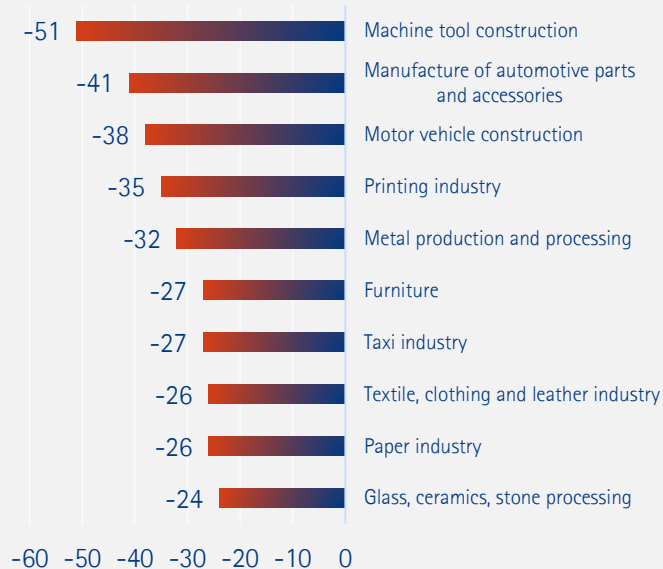


Employment intentions of the companies

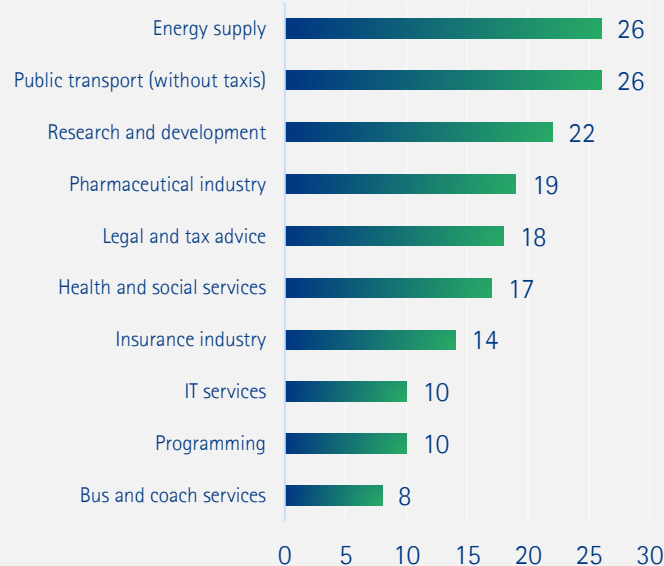


Employment intentions of the companies

Sectors planning for lower employment



Sectors planning for higher employment



Employment intentions of the companies

Sectors with reduced employment plans

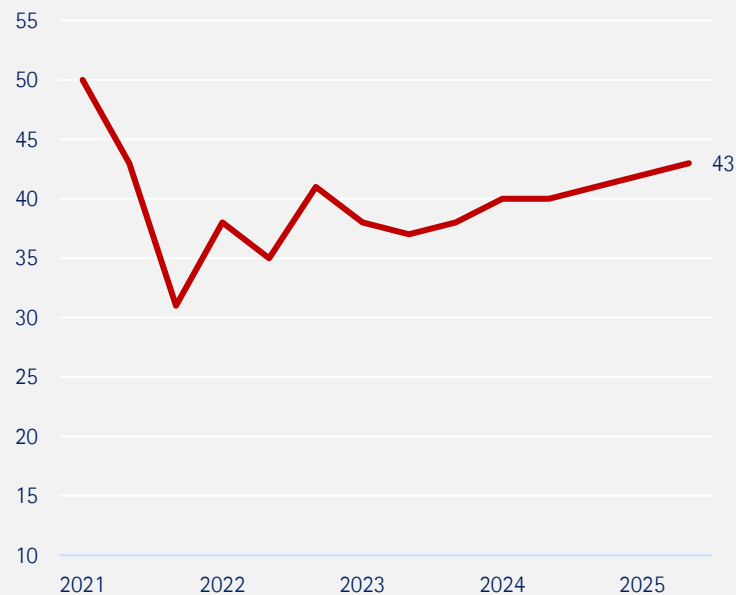
Industry	Current Balance	Change Pre-survey
Insurance industry	14	-20
Information services	-2	-16
Taxi industry	-27	-11
Furniture	-27	-9
Other personal services	-15	-8
Sewage disposal, waste disposal	-5	-8
Temporary work	-5	-8
Printing industry	-35	-6
Media and film industry	-21	-5
Accommodation	-19	-4

Sectors with increased employment plans

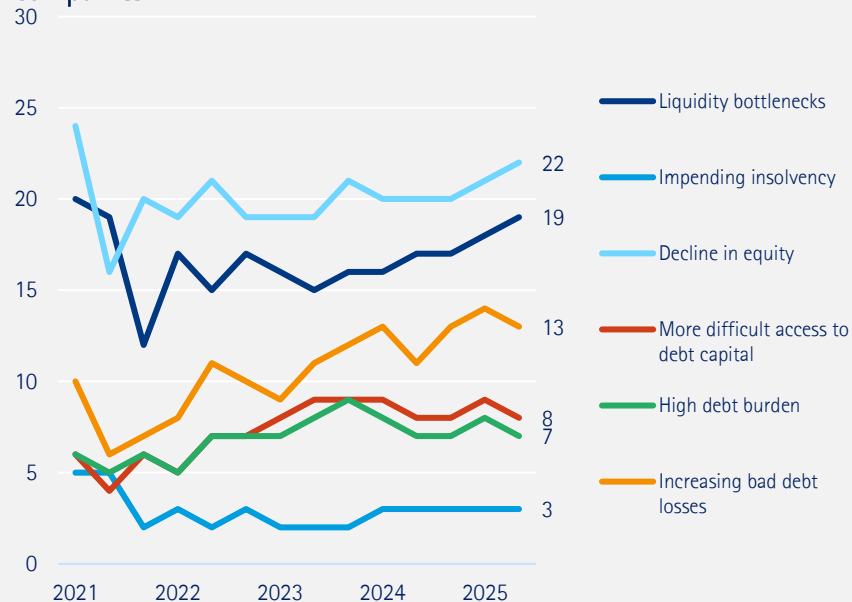
Industry	Current Balance	Change Pre-survey
Shipping	-2	28
Mining	-12	14
Manufacture of automotive parts and accessories	-41	13
Cleaning services	-2	12
Repair/installation of machines	-5	10
Security industry	-1	10
Building management	-6	9
Metal products	-23	8
Rubber and plastics industry	-17	8
Research and development	22	6

Current financial position of the companies

Share of companies with a problematic financial situation

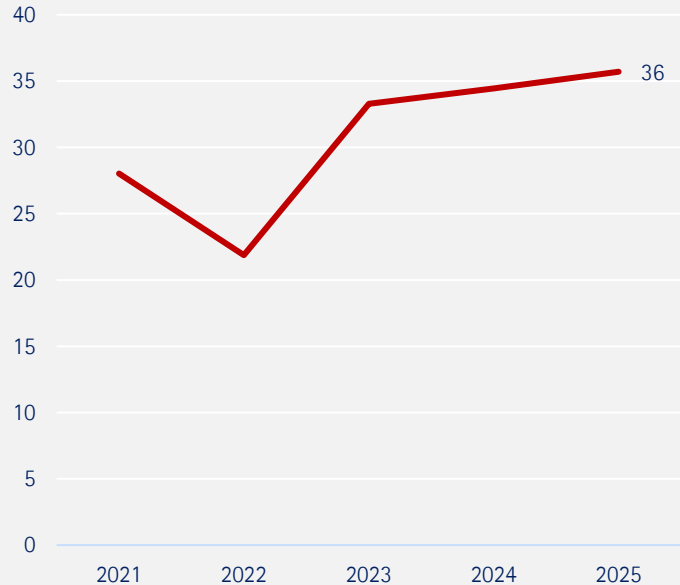


The following financial problems are weighing on companies

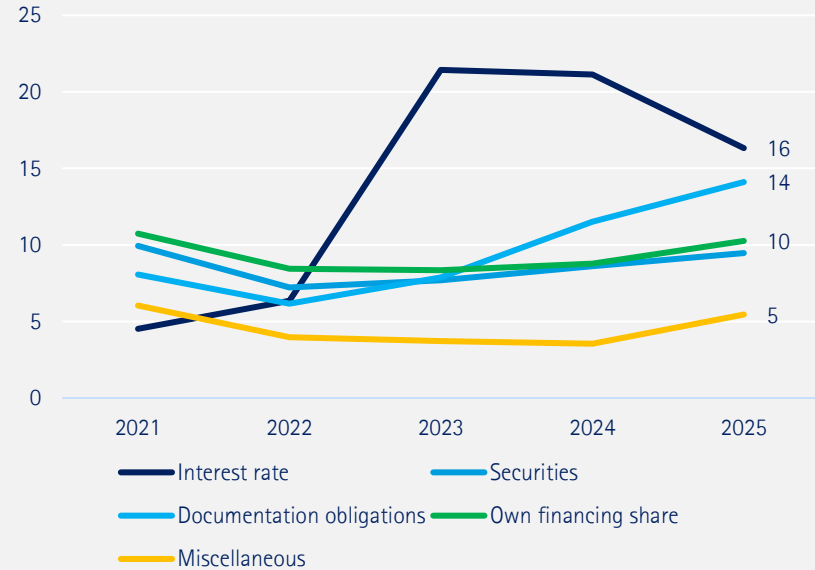


Impairment of financing

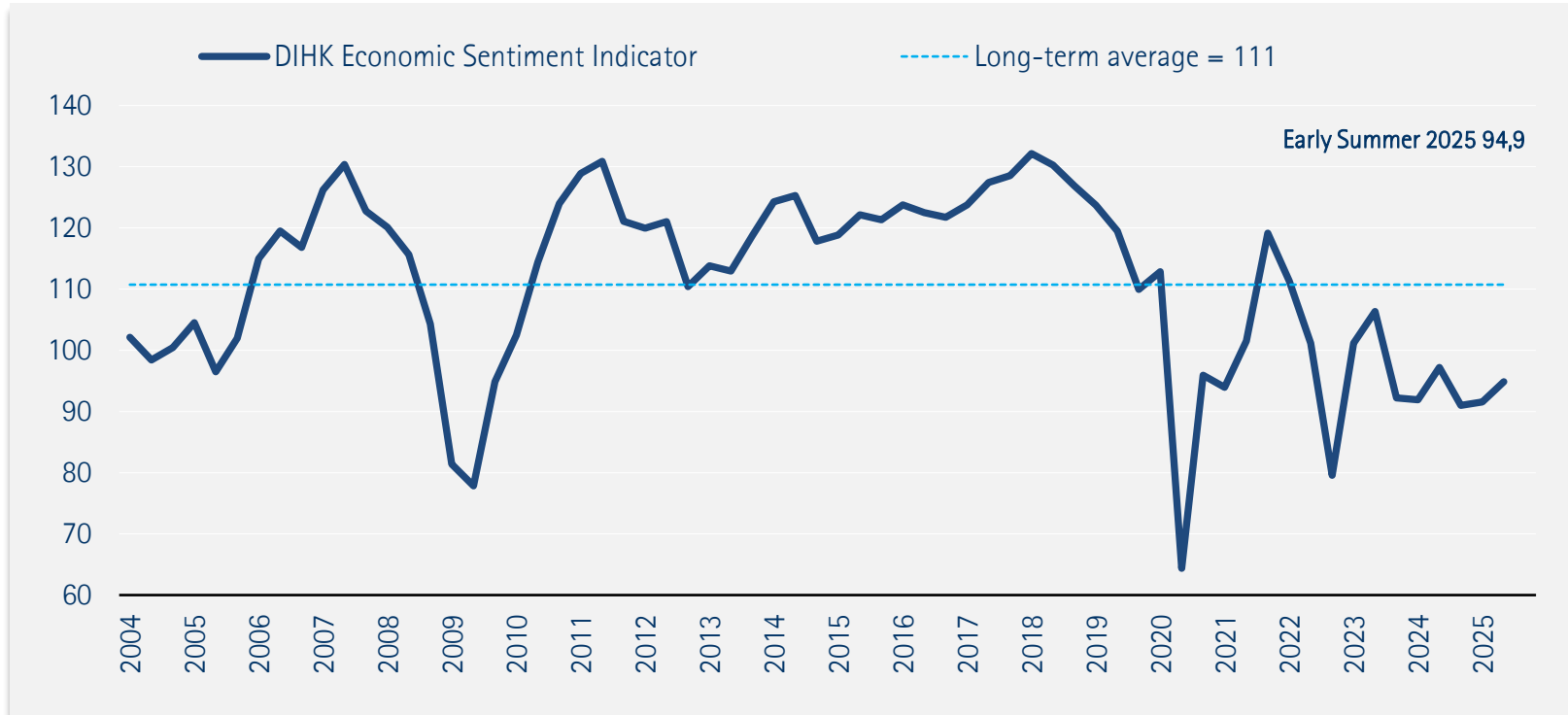
Proportion of companies that state that their financing is impaired



The following aspects play a role here



DIHK Economic Sentiment Indicator



DIHK forecast 2025

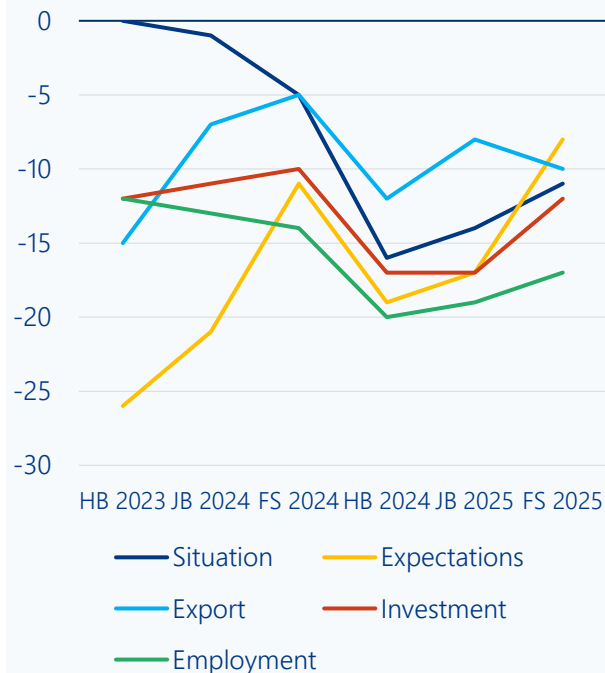
	2023	2024	DIHK forecast 2025
GDP	-0,3	-0,2	-0,3
Household final consumption expenditure	-0,4	0,2	0,5
Government final consumption expenditure	-0,1	3,2	2,0
Gross fixed capital formation	-1,2	-2,7	0,2
- Gross fixed capital formation in machinery and equipment	-0,8	-5,4	-1,0
- Other fixed assets	4,7	3,9	2,5
- Gross fixed capital formation in construction	-3,4	-3,2	0,0
Exports (goods and services)	-0,3	-1,8	-2,5
Imports (goods and services)	-0,6	-0,7	1,5
Employment (change in thousands)	+336	+71	-50
Consumer prices	5,9	2,2	2,1

Industry analysis

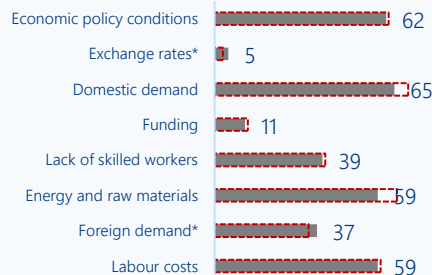


Manufacturing industry (excluding construction)

Economic situation



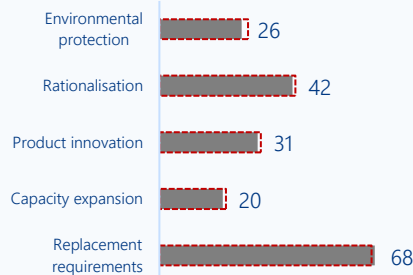
Business risks



Financial position



Investment motives

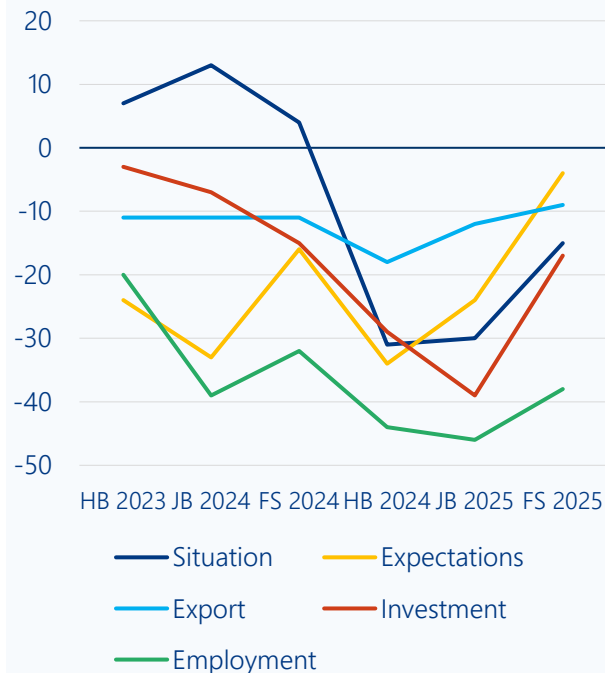


Number of participants

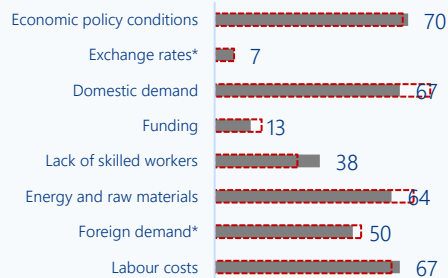
1-19 employees	1.780
20-199 employees	3.176
200-999 employees	938
1000 employees or more	209
all classes	6.103

Motor vehicle construction

Economic situation



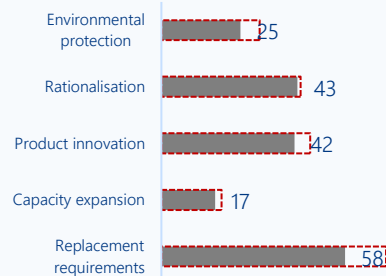
Business risks



Financial position



Investment motives

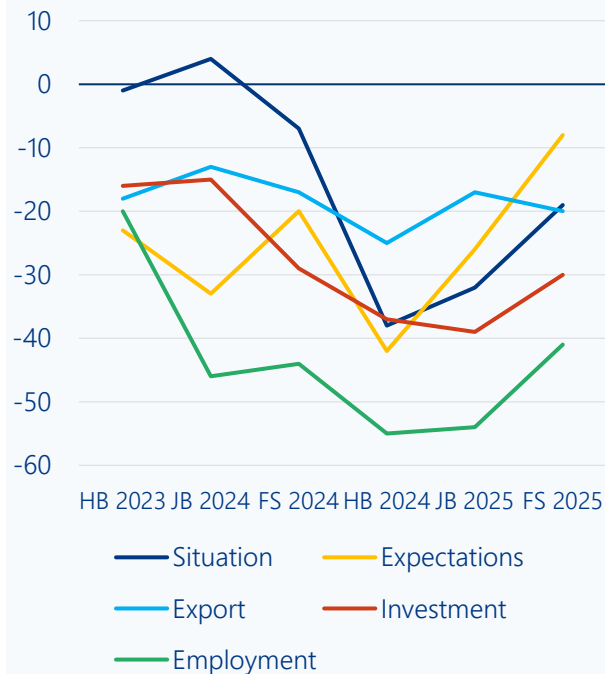


Number of participants

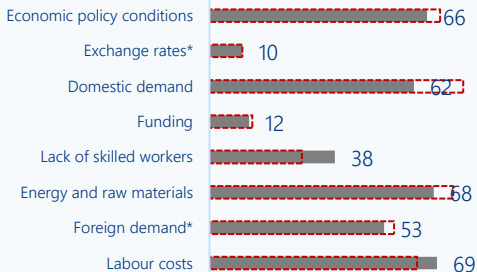
1-19 employees	32
20-199 employees	46
200-999 employees	36
1000 employees or more	26
All classes	140

Manufacture of automotive parts and accessories

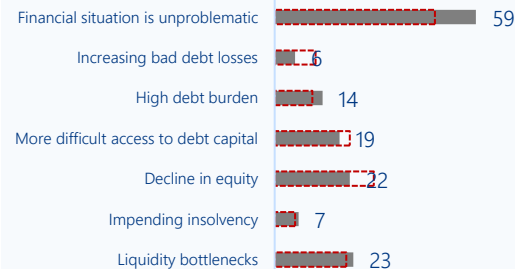
Economic situation



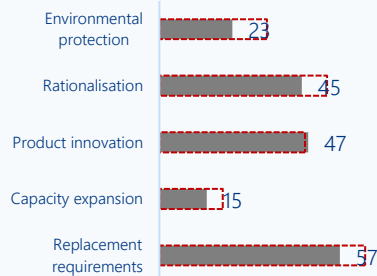
Business risks



Financial position



Investment motives

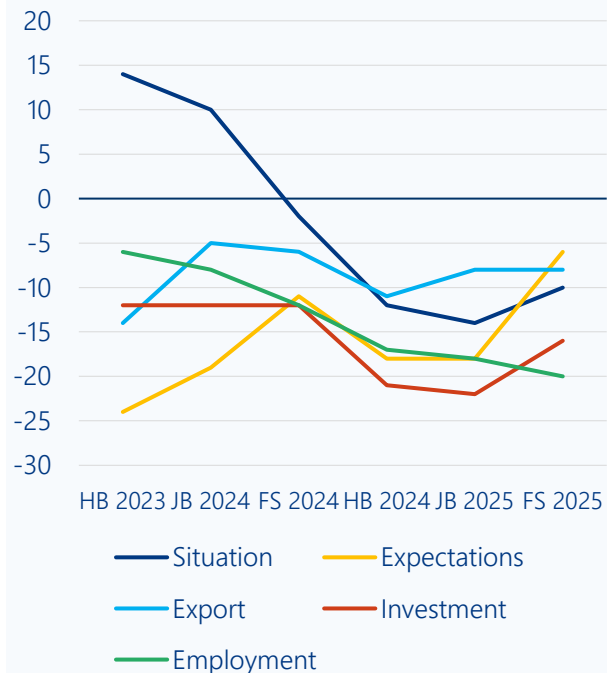


Number of participants

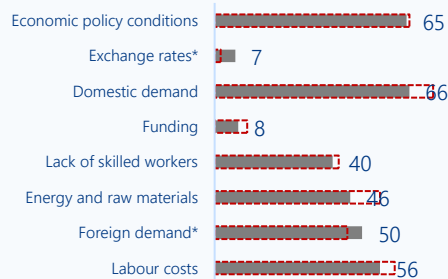
1-19 employees	19
20-199 employees	28
200-999 employees	18
1000 employees or more	13
All classes	78

Mechanical engineering

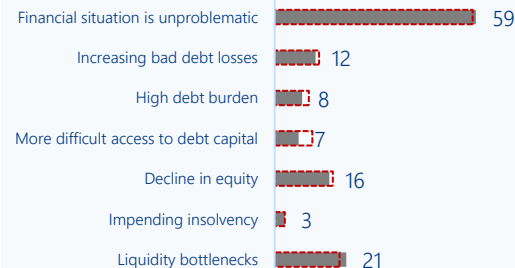
Economic situation



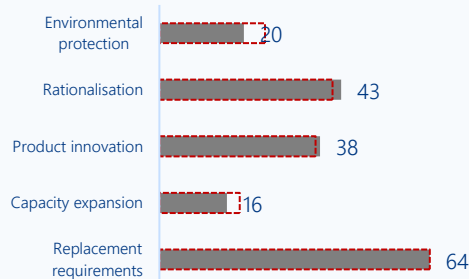
Business risks



Financial position



Investment motives

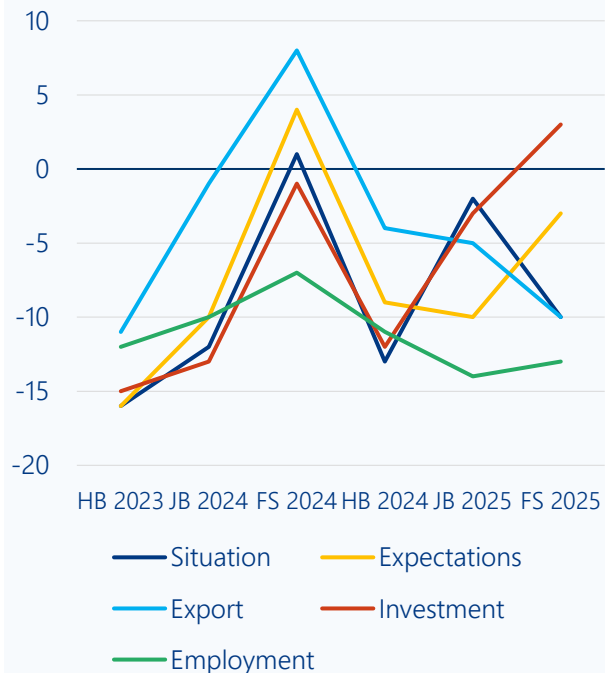


Number of participants

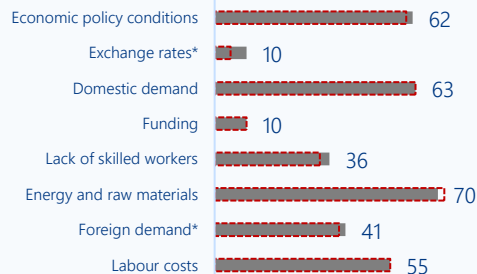
1-19 employees	222
20-199 employees	554
200-999 employees	187
1000 employees or more	46
all classes	1.009

Chemical industry

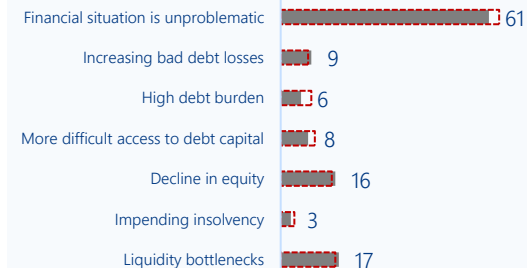
Economic situation



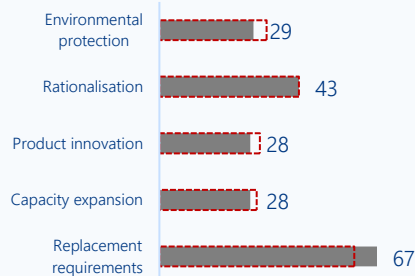
Business risks



Financial position



Investment motives

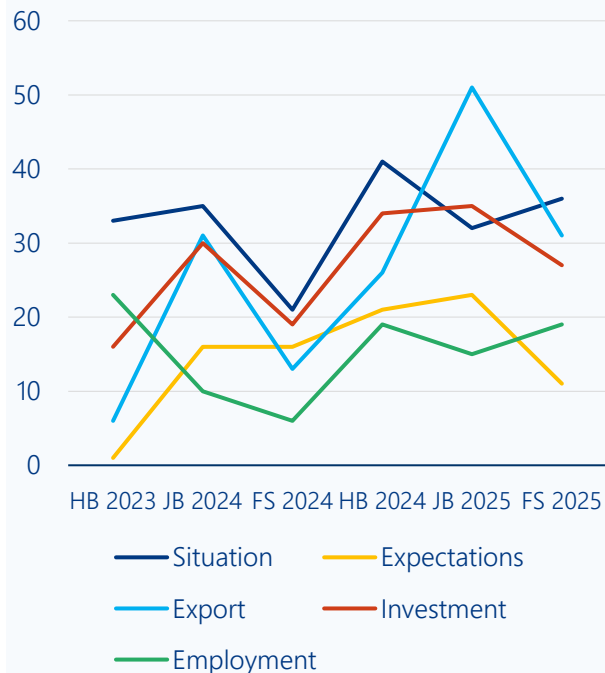


Number of participants

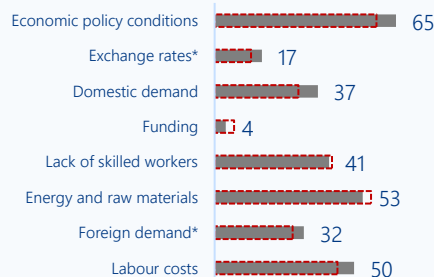
1-19 employees	78
20-199 employees	127
200-999 employees	41
1000 employees or more	9
all classes	255

Pharmaceutical industry

Economic situation



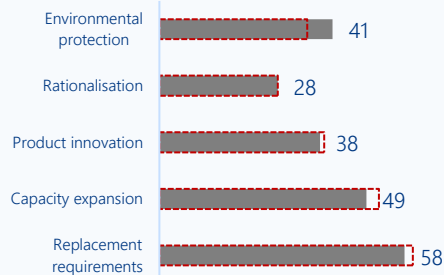
Business risks



Financial position



Investment motives

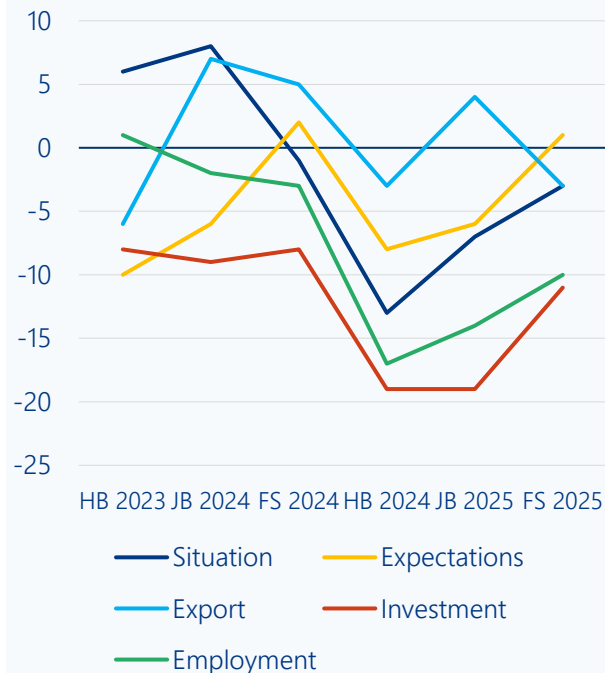


Number of participants

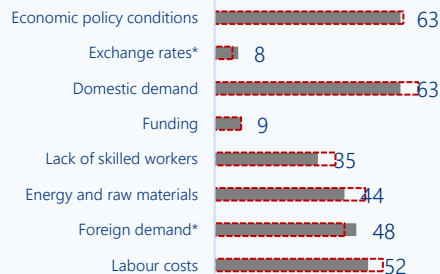
1-19 employees	12
20-199 employees	26
200-999 employees	18
1000 employees or more	7
All classes	63

Electrical engineering

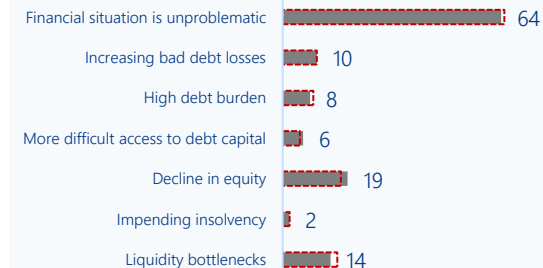
Economic situation



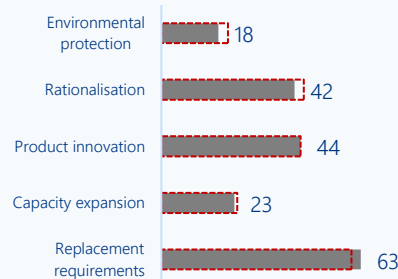
Business risks



Financial position



Investment motives

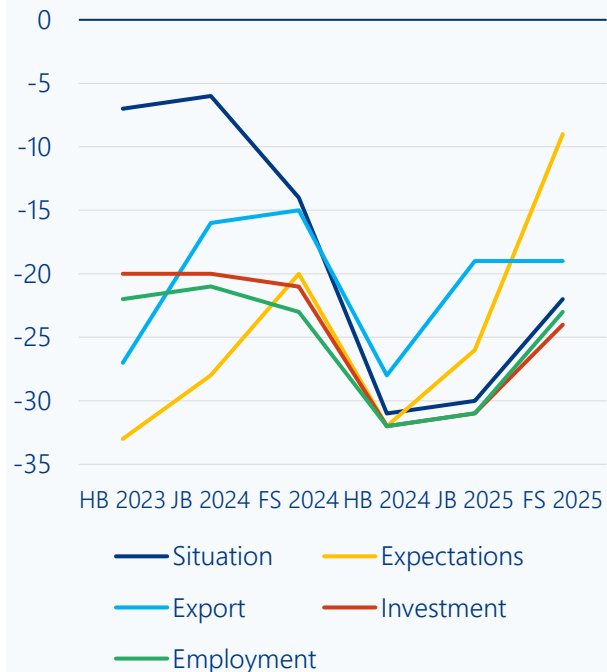


Number of participants

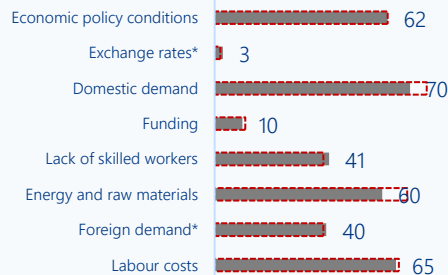
1-19 employees	208
20-199 employees	351
200-999 employees	119
1000 employees or more	37
All classes	715

Metal products

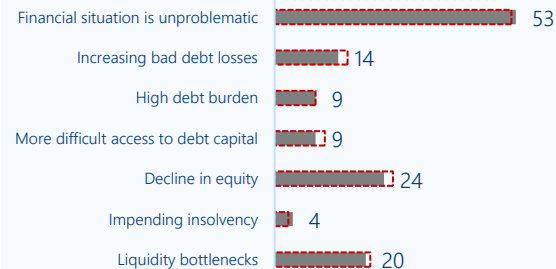
Economic situation



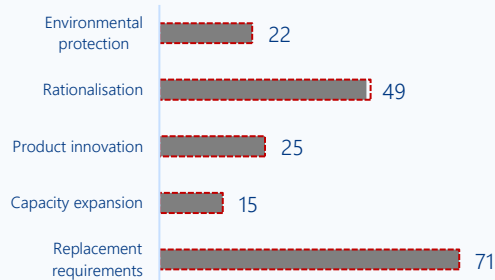
Business risks



Financial position



Investment motives

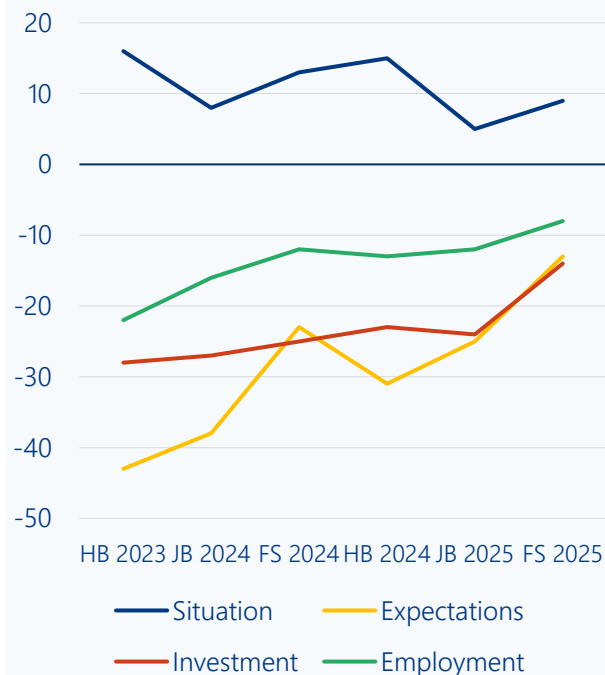


Number of participants

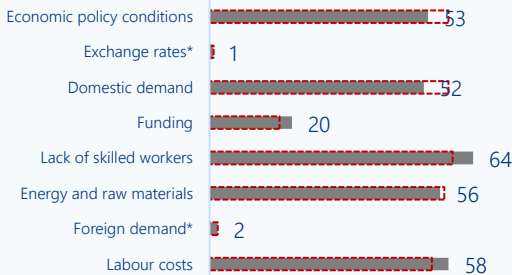
1-19 employees	303
20-199 employees	599
200-999 employees	132
1000 employees or more	14
all classes	1.048

Building trade

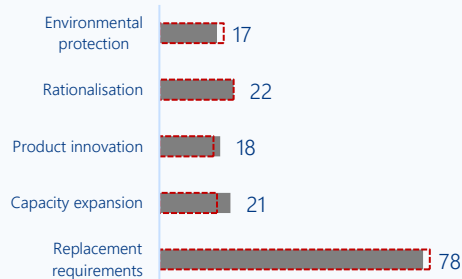
Economic situation



Business risks



Investment motives



Financial position

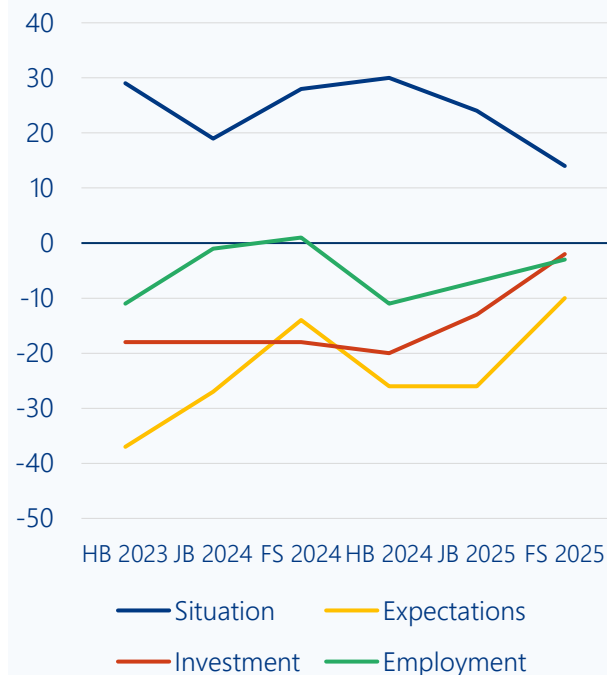


Number of participants

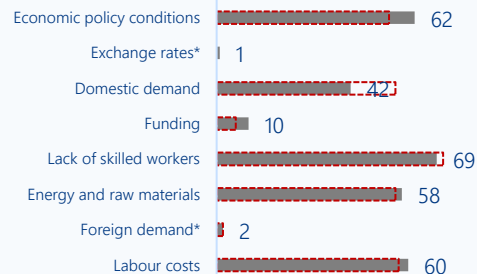
1-19 employees	786
20-199 employees	604
200-999 employees	95
1000 employees or more	5
All classes	1.490

Civil engineering

Economic situation



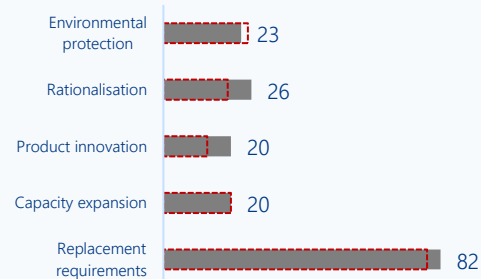
Business risks



Financial position



Investment motives

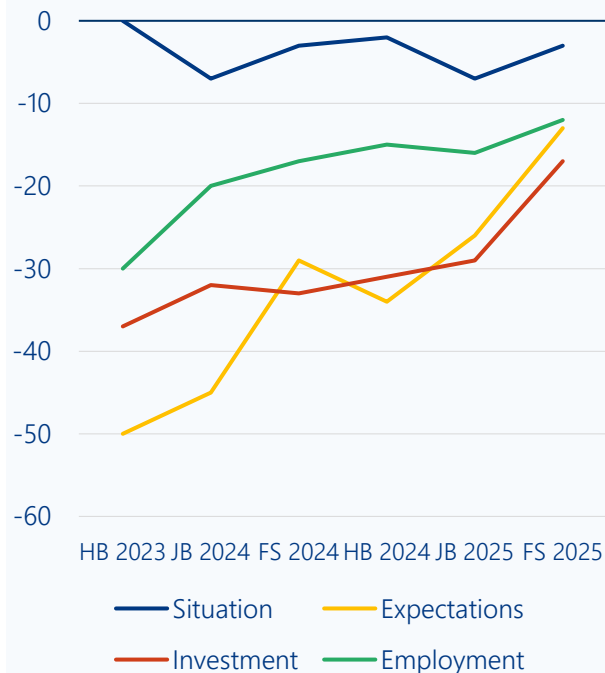


Number of participants

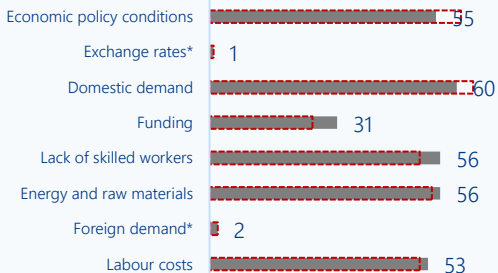
1-19 employees	66
20-199 employees	113
200-999 employees	23
1000 employees or more	0
All classes	202

Building construction

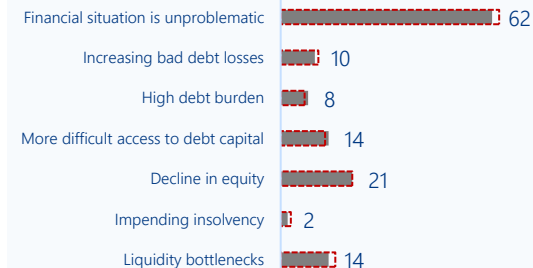
Economic situation



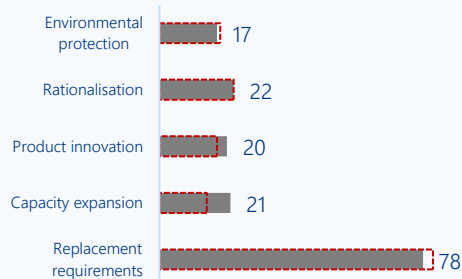
Business risks



Financial position



Investment motives

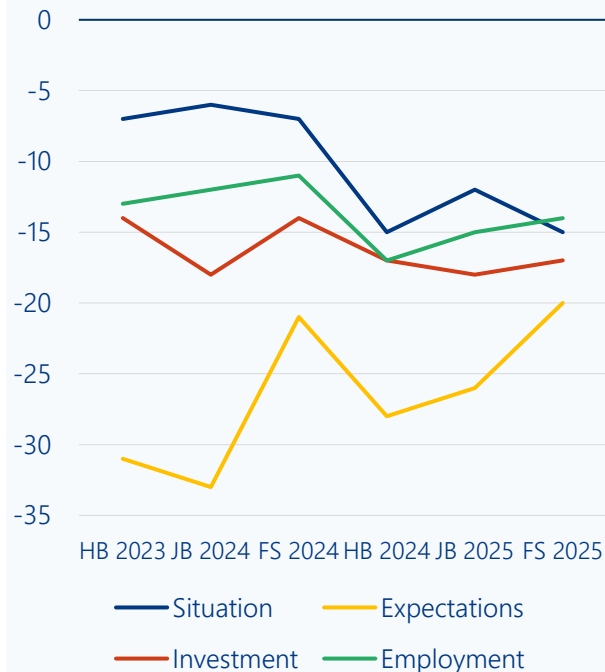


Number of participants

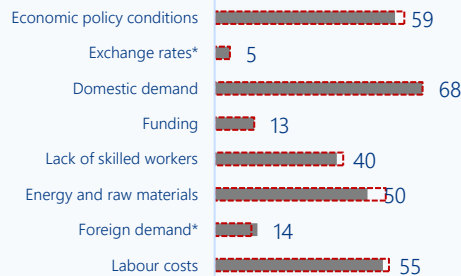
1-19 employees	315
20-199 employees	276
200-999 employees	51
1000 employees or more	4
All classes	646

Trade sector

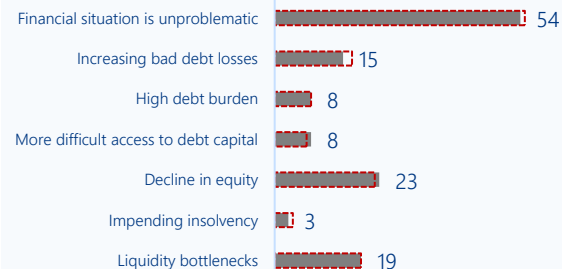
Economic situation



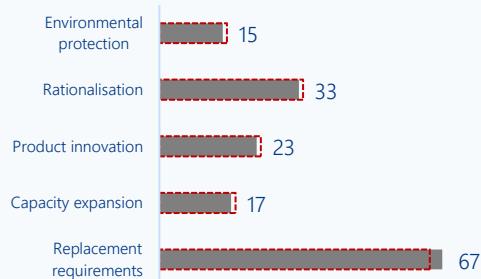
Business risks



Financial position



Investment motives

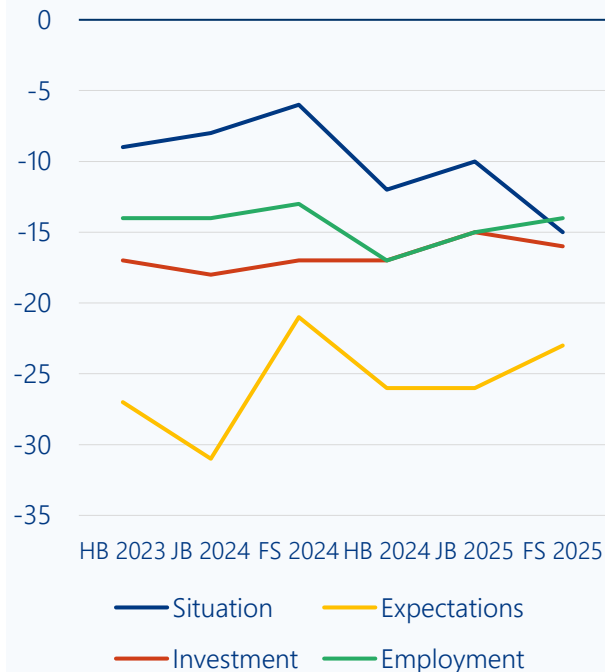


Number of participants

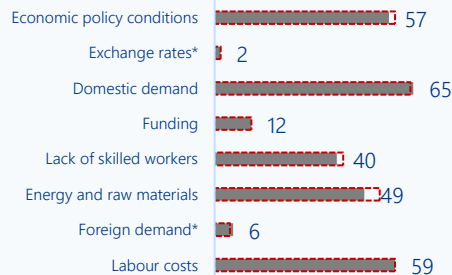
1-19 employees	3.020
20-199 employees	1.665
200-999 employees	268
1000 employees or more	21
All classes	4.974

Retail trade

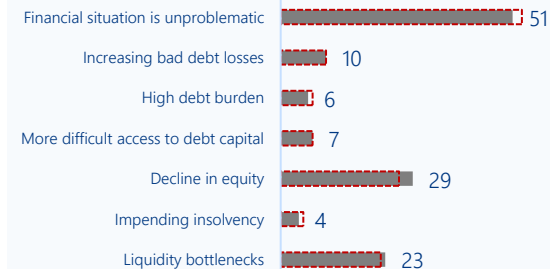
Economic situation



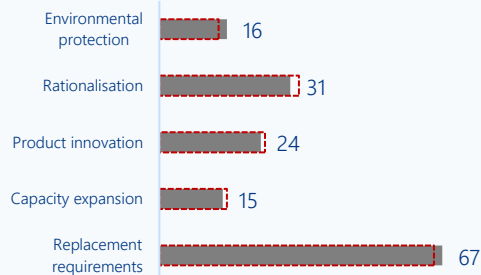
Business risks



Financial position



Investment motives

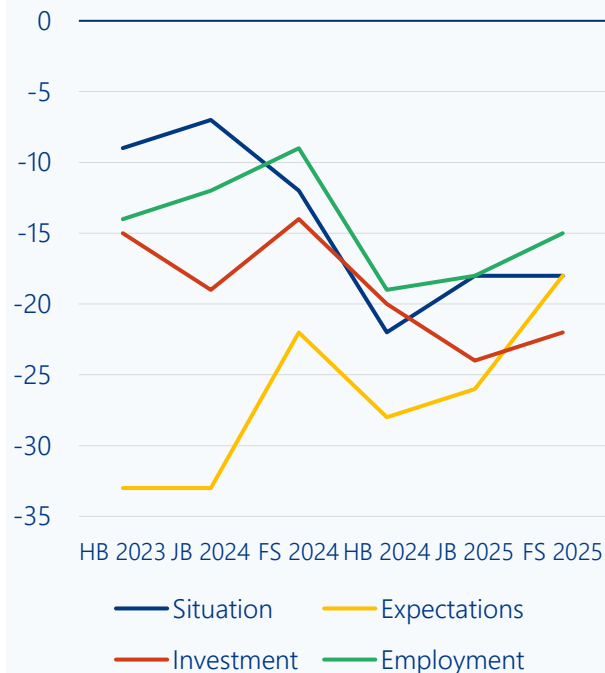


Number of participants

1-19 employees	1.522
20-199 employees	589
200-999 employees	80
1000 employees or more	13
all classes	2.204

Wholesale (excluding motor vehicles)

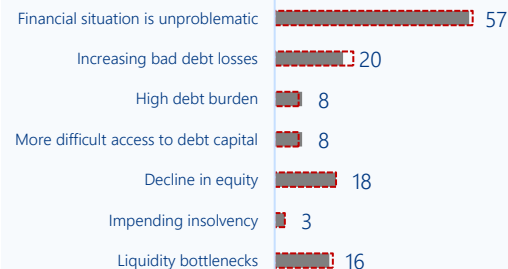
Economic situation



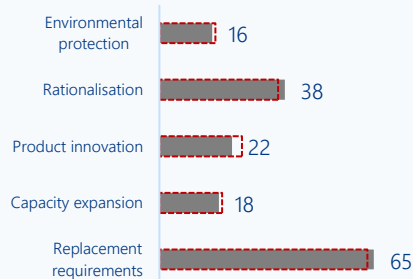
Business risks



Financial position



Investment motives

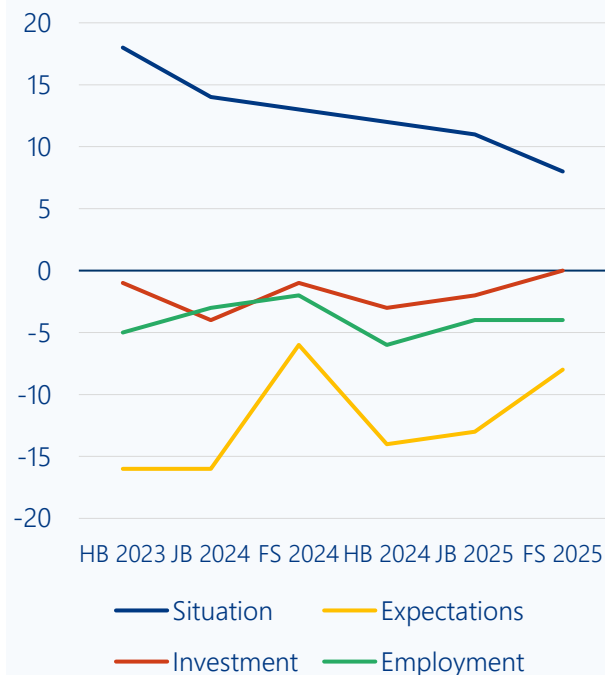


Number of participants

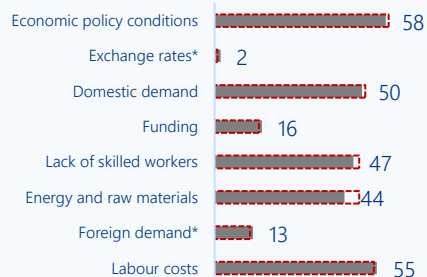
1-19 employees	1.075
20-199 employees	841
200-999 employees	146
1000 employees or more	8
all classes	2.070

Services (excluding trade sector)

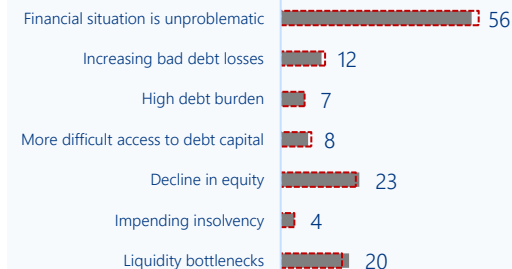
Economic situation



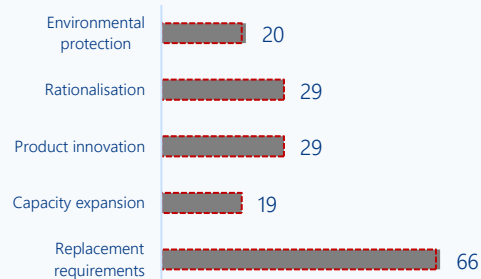
Business risks



Financial position



Investment motives

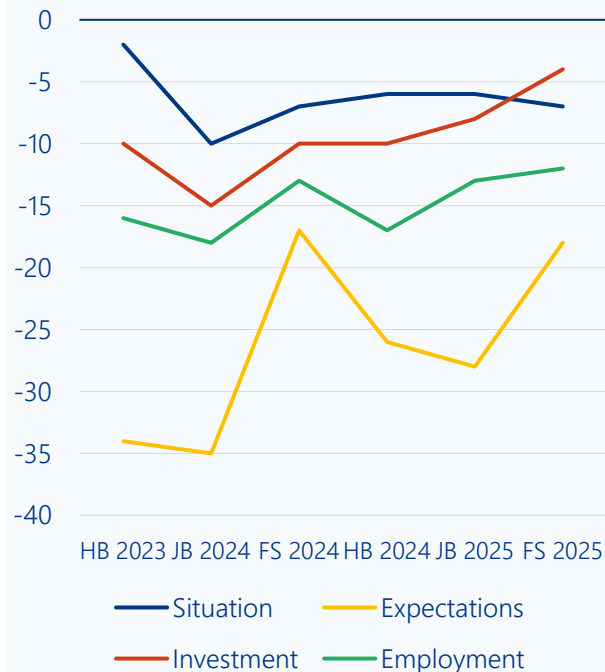


Number of participants

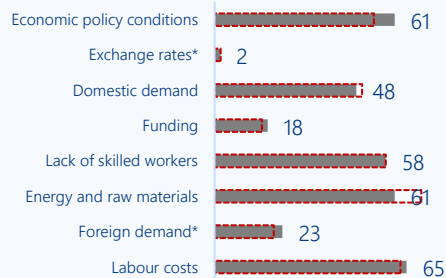
1-19 employees	6.735
20-199 employees	3.353
200-999 employees	651
1000 employees or more	138
All classes	10.877

Transport and warehousing

Economic situation



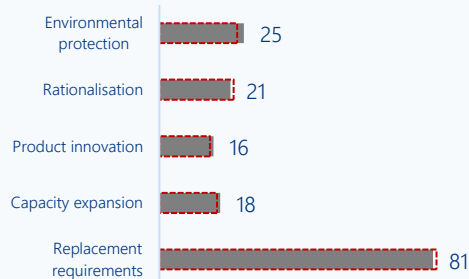
Business risks



Financial position



Investment motives

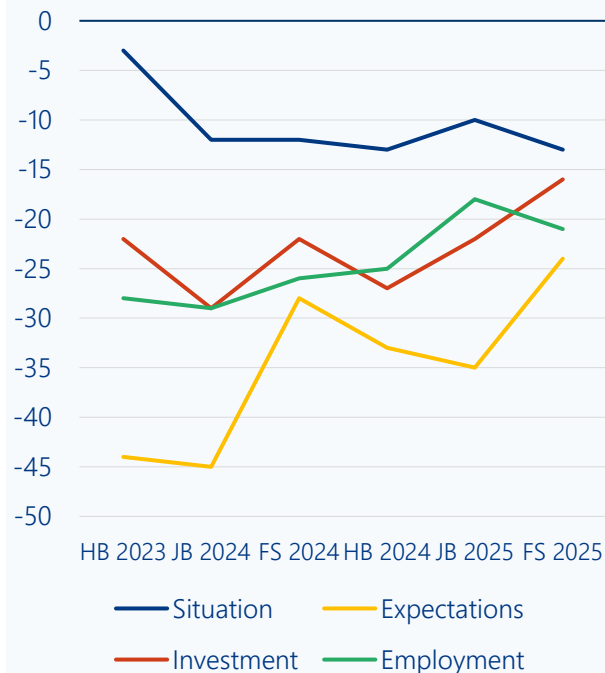


Number of participants

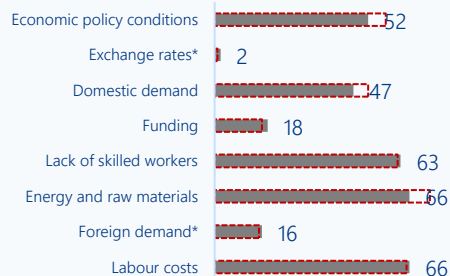
1-19 employees	675
20-199 employees	625
200-999 employees	121
1000 employees or more	19
All classes	1.440

Road freight transport

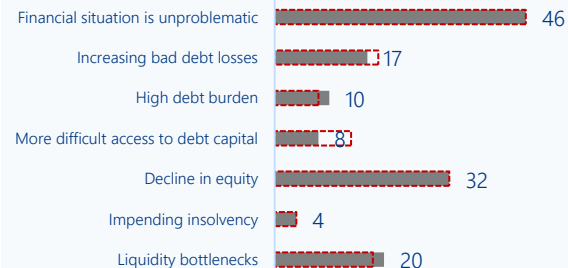
Economic situation



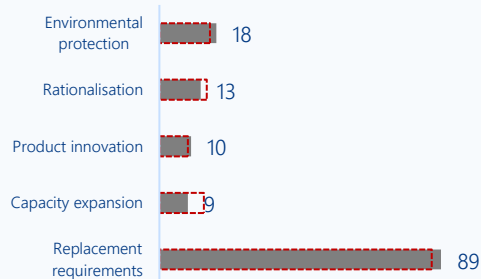
Business risks



Financial position



Investment motives

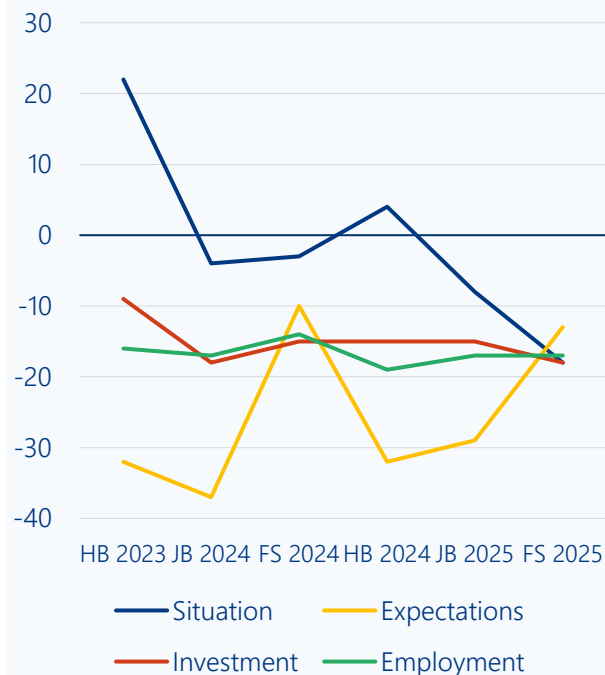


Number of participants

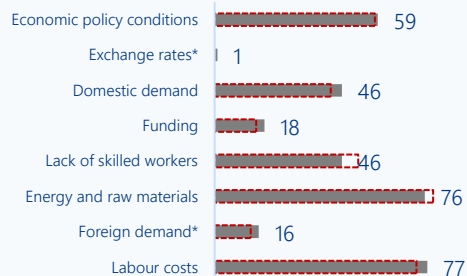
1-19 employees	264
20-199 employees	192
200-999 employees	14
1000 employees or more	0
All classes	470

Hospitality industry

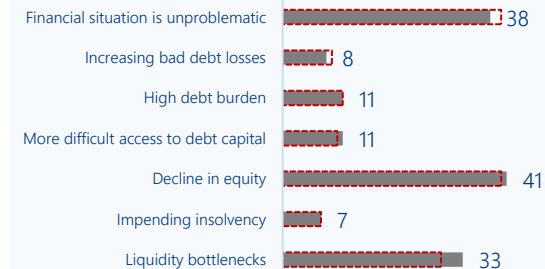
Economic situation



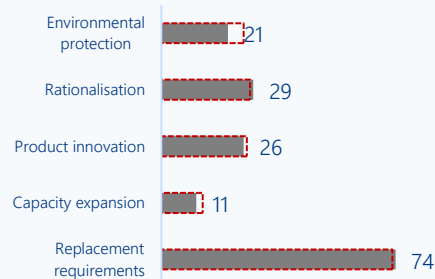
Business risks



Financial position



Investment motives

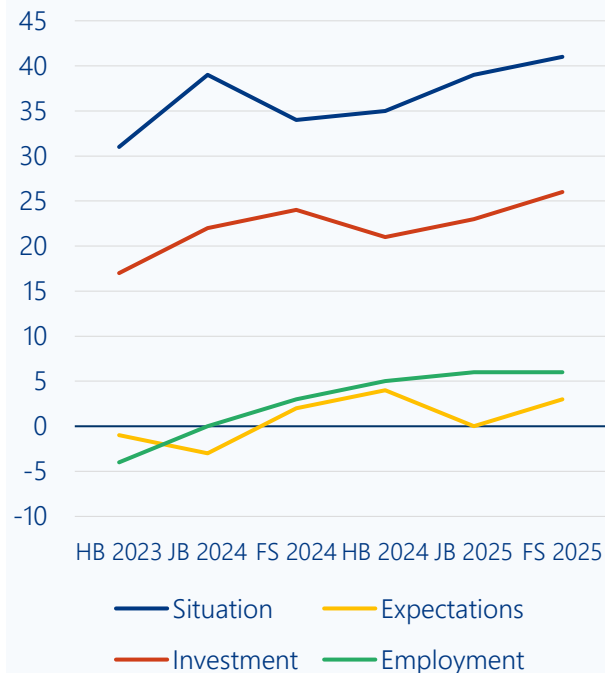


Number of participants

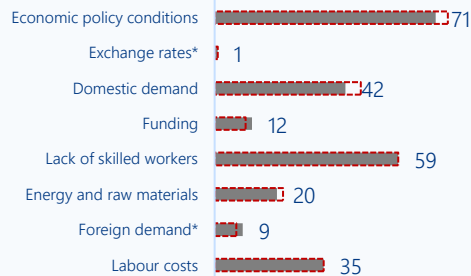
1-19 employees	1.401
20-199 employees	677
200-999 employees	30
1000 employees or more	0
All classes	2.108

Financial and insurance services

Economic situation



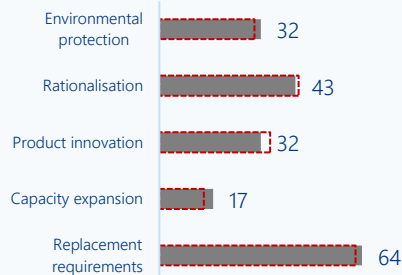
Business risks



Financial position



Investment motives

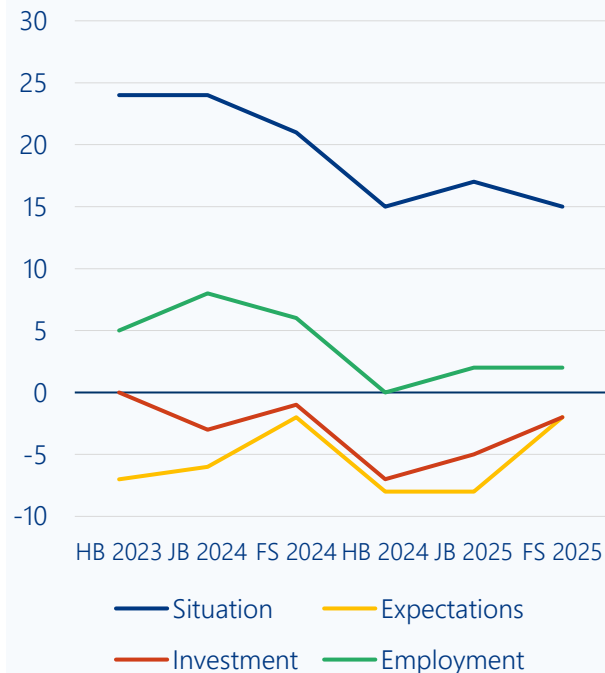


Number of participants

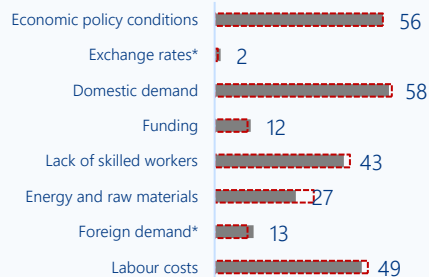
1-19 employees	462
20-199 employees	215
200-999 employees	205
1000 employees or more	62
All classes	944

Company-related services

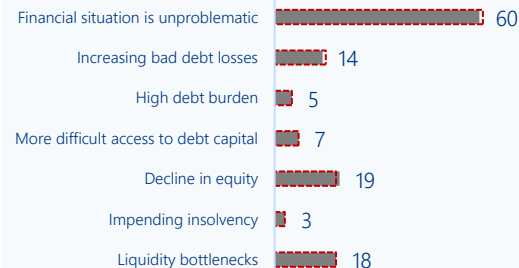
Economic situation



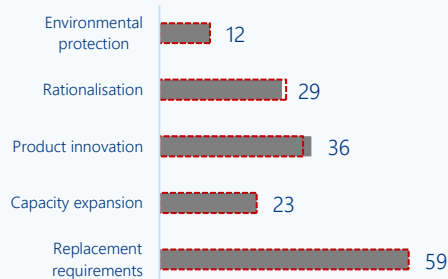
Business risks



Financial position



Investment motives

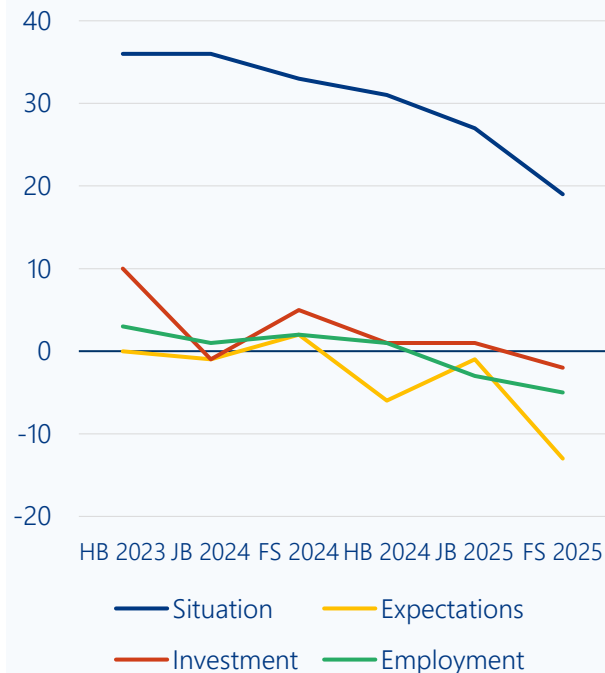


Number of participants

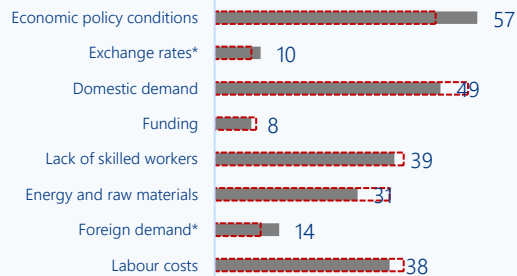
1-19 employees	2.565
20-199 employees	1.233
200-999 employees	195
1000 employees or more	35
All classes	4.028

Travel agency

Economic situation



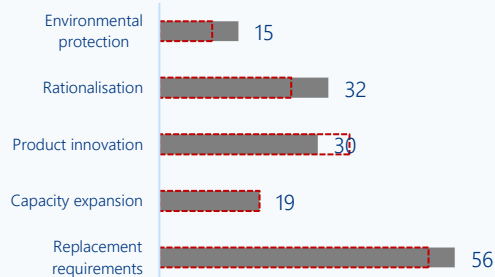
Business risks



Financial position



Investment motives

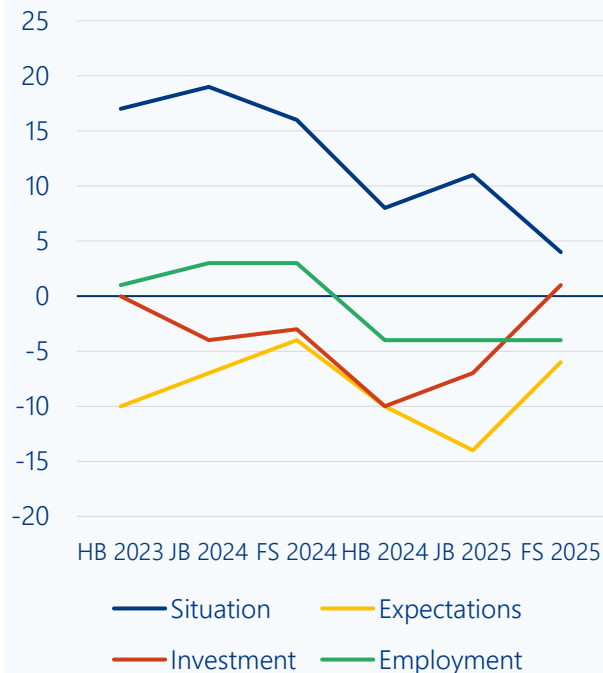


Number of participants

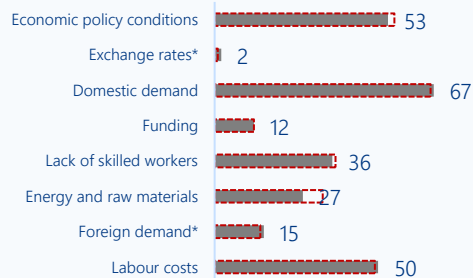
1-19 employees	316
20-199 employees	37
200-999 employees	2
1000 employees or more	1
All classes	356

Cultural and creative industries

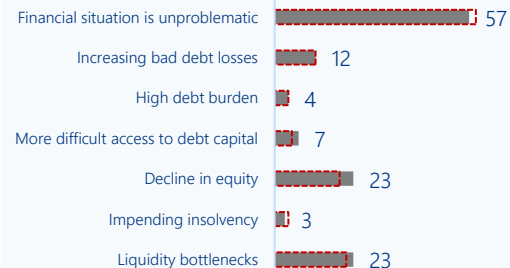
Economic situation



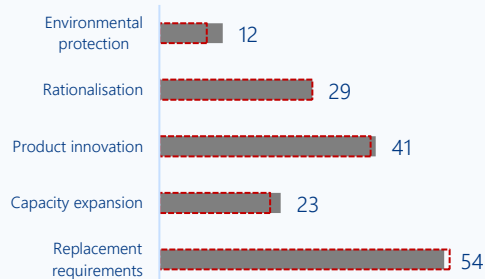
Business risks



Financial position



Investment motives

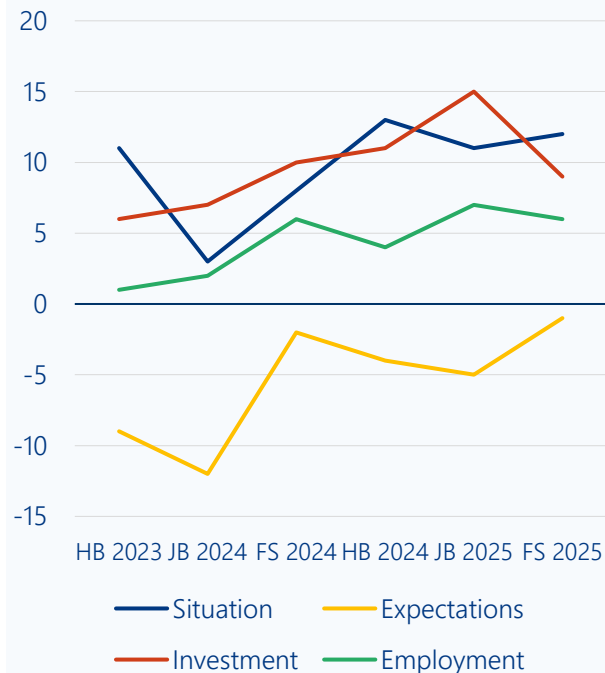


Number of participants

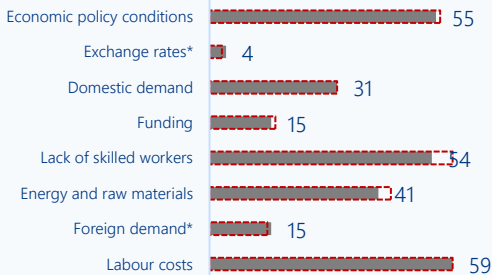
1-19 employees	872
20-199 employees	413
200-999 employees	42
1000 employees or more	5
all classes	1.332

Healthcare industry

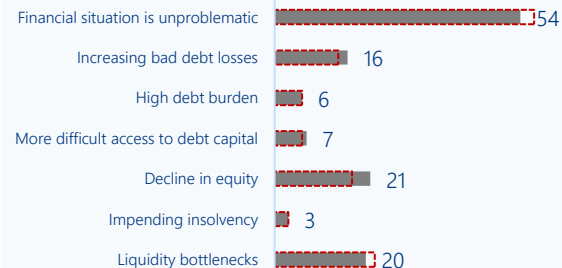
Economic situation



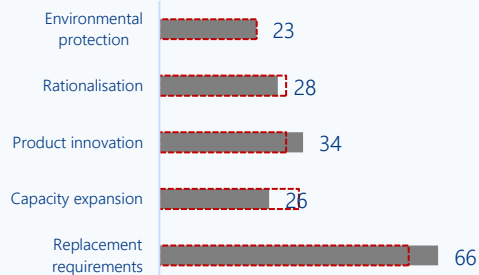
Business risks



Financial position



Investment motives



Number of participants

1-19 employees	296
20-199 employees	259
200-999 employees	82
1000 employees or more	27
All classes	664

Methodology

The DIHK results are based on surveys of companies conducted by a total of 79 IHKs. In early summer 2025, the CCI analysed around 23,000 responses. You can also access the regional analyses of the CCIs on the Internet at www.dihk.de/konjunktur.

In terms of economic sectors, the responses were divided between industry (26 per cent), construction (six per cent), trade (21 per cent) and service providers (47 per cent). The categorisation of economic sectors in the DIHK economic survey is based on the WZ 2008, in line with official statistics.

The responses are broken down by company size as follows: 39 per cent companies with up to nine employees, 14 per cent companies with ten to 19 employees, 38 per cent companies with 20 to 199 employees, six per cent companies with 200 to 499 employees, one per cent companies with 500 to 999 employees and two per cent companies with more than 1,000 employees.

The CCIs organise their sample in such a way that a representative picture of the mood of the local commercial economy is depicted (sample stratified by sector, region and company size). The aggregation at national level is based on a regional and sector-related weighting. The answers to the regular business survey questions (see questionnaire) from business premises with more than 500 employees are weighted with a factor of 2 and the answers from business premises with more than 1,000 employees are weighted with a factor of 3. The business risks are not weighted according to size classes. In the case of additional questions, the size class weighting is omitted if the unweighted proportion of companies is more meaningful.

When asked about business risks, companies can write a free text response to the answer option "Economic policy conditions". Around 6,000 free text responses were received in the current survey. These were categorised as clearly as possible based on the terms mentioned and topics covered. The most frequent answers are shown as a word cloud. The larger a term is, the higher the number of free text responses on this topic.

The survey took place from 24 March 2025 to 30 April 2025.

Imprint

German Chamber of Commerce and Industry (DIHK) | Berlin | Brussels

Postal address: 11052 Berlin |

House address: Breite Straße 29 | Berlin-Mitte

Phone: 030 20308-0

DIHK Online

[Homepage](#) | [Facebook](#) | [X \(Twitter\)](#) | [Linkedin](#) | [Instagram](#) | [Youtube](#)

Editors: Dr Kathrin Andrae, Dr Susanne Gewinnus, Dr Stefan Hardege, Lola Machleid, Karoline Preuß, Dr Jupp Zenzen

Graphic: Sebastian Titze, DIHK

Status: May 2025

Contact person



Dr Jupp Zenzen

Tel +49 30 20308 2331

E-mail zenzen.jupp@dihk.de



Sebastian Titze

Tel +49 30 20308 2329

E-mail titze.sebastian@dihk.de