

A wide-angle photograph of the Golden Gate Bridge in San Francisco, California, taken during sunset. The bridge's iconic orange-red towers and suspension cables are silhouetted against a sky transitioning from deep blue to warm orange and yellow. The bridge spans across the water, with the city of San Francisco visible in the background on the hills. The overall mood is serene and scenic.

# AHK World Business Outlook Spring 2026

Special Analysis USA

DIHK

AHK



## US Economy: German Companies Between Confidence and Uncertainty

From the perspective of German companies operating in the US, the economic environment remains tense, even though individual indicators have recently stabilised. Economic expectations have deteriorated once again and remain well below the long-term average: only 24 per cent of companies anticipate an economic recovery, whilst 30 per cent expect a downturn. This assessment is reinforced by the US's role as a party to the conflict in the Middle East, as well as last year's trade policy upheavals.

The current business situation has, however, normalised following last year's tariff shock: 43 per cent rate their current business situation as good, compared with just 39 per cent in the fall of 2025. Business expectations have also brightened recently: just under half of German companies in the US are optimistic in this regard, up from just 31 per cent previously. Nevertheless, assessments of current business and expectations remain well below the long-term US average.

Among companies with operations in the United States, the view that the US offers favorable investment conditions has once again become the prevailing opinion. Investment plans among German companies in the United States are improving significantly: 41 per cent are planning higher investments, compared with 26 per cent previously. Employment plans among local German companies are also improving compared with the fall of 2025, albeit to a lesser extent: 35 per cent plan to increase their workforce, whilst only ten per cent plan to reduce it (previously 19 per cent). Despite this improvement, investment and employment plans in the US remain below the long-term US average.

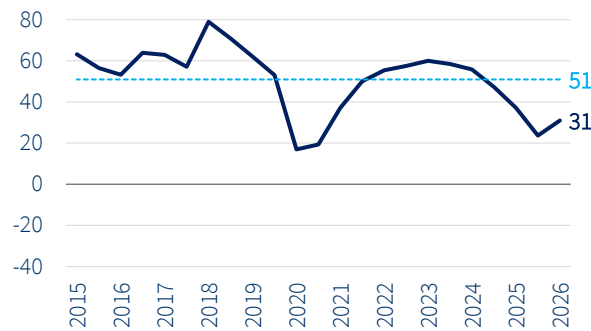
Companies with local production sites do, to some extent, benefit from protectionist measures designed to boost the US economy. At the same time, uncertainty regarding the direction of US economic and trade policy remains a key risk factor. Trade barriers remain the dominant business risk in the US (56 per cent, worldwide: 22 per cent), followed by economic policy (53 per cent, worldwide: 42 per cent) and demand trends (44 per cent worldwide as well).



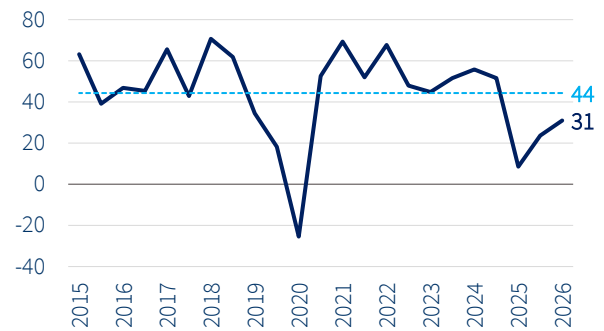
All charts show the balance of 'better/higher/good' and 'worse/lower/bad' responses.

— Balance USA    - - - - US average since 2015    — Balance worldwide

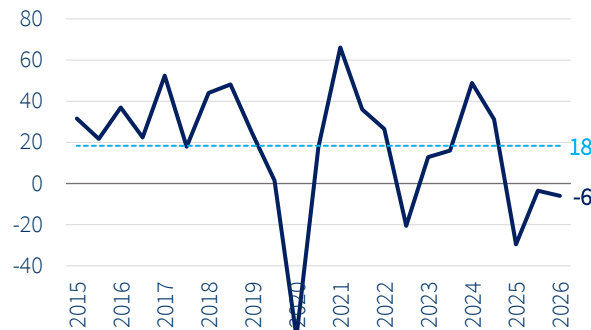
### Business situation



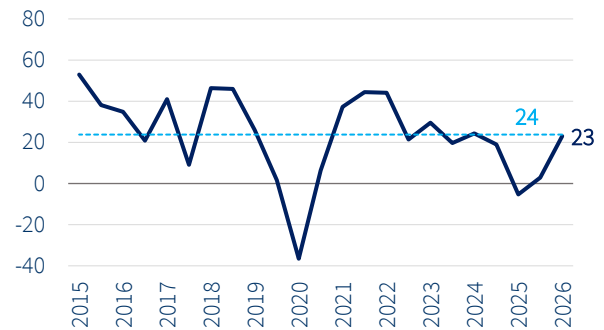
### Business expectations



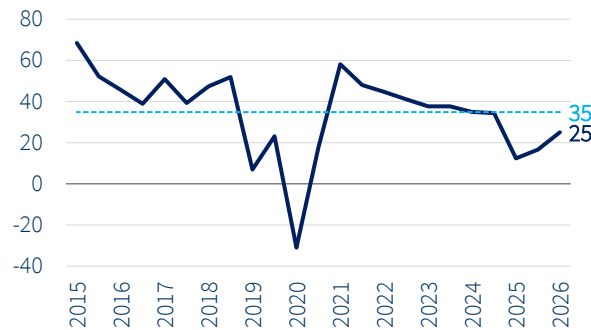
### Economic expectations



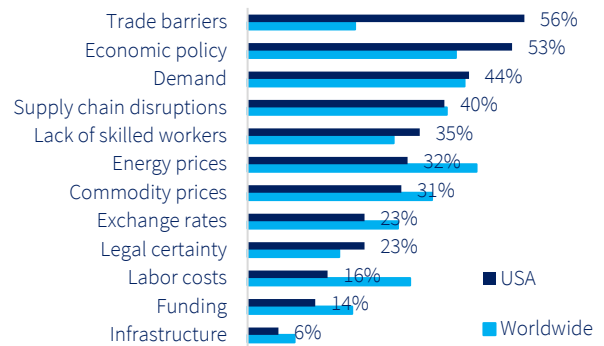
### Investment plans



### Employment plans



### Business risks (multiple answers possible)

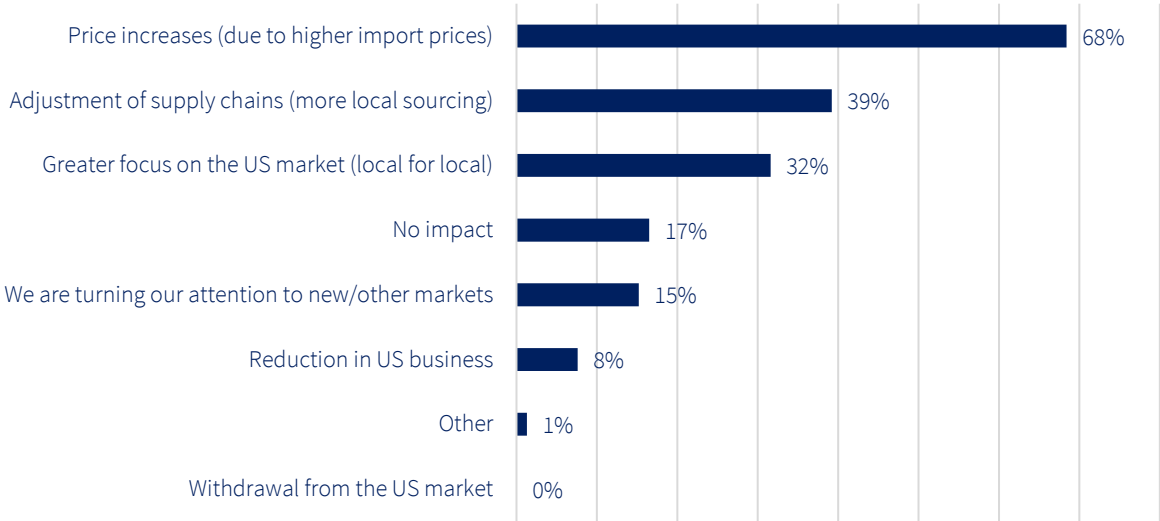




German companies in the US are highly strategic in their approach to the increased costs resulting from current US trade policy. More than two-thirds of companies are raising their prices in response to higher import costs – tariff burdens are predominantly being passed on to US customers. In the US, German companies are intensifying their local value creation: around 40 per cent are increasingly localising their supply chains, whilst just under a third of companies are placing greater emphasis on local business and production in the US for the US market (“local for local”). Although companies already active locally can benefit from their advantageous position in the local market, 15 per cent of them still wish to diversify their sales markets further to counteract potential revenue losses. Only eight per cent intend to scale back their US business, whilst no German company is planning a complete withdrawal from the US market.

**How are companies in the US dealing with the impact of US tariff and trade policy?**

Specification of locations within the US, multiple answers possible



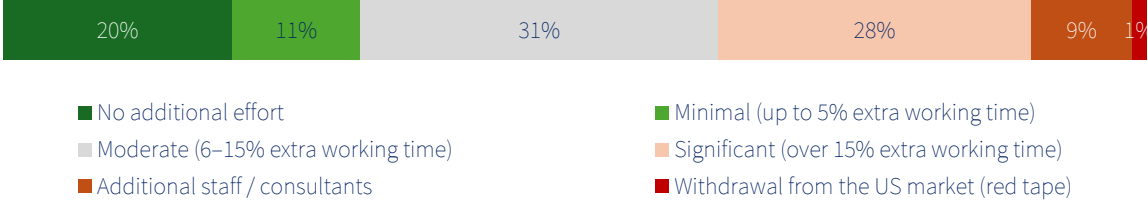
US tariff policy is not only creating new uncertainties for German companies in the US, but also increasing bureaucratic costs. 59 per cent consider the additional workload caused by US trade policy to be moderate or even significant. Nine per cent of companies have already had to create additional jobs or hire external consultants to cope with the extra bureaucratic burden.

In particular, the complex requirements surrounding steel and aluminium tariffs are pushing many companies to their limits. Although the latest adjustments in this area have slightly reduced bureaucratic requirements, tariff levels overall are rising for many companies due to new calculation processes. The requirements to provide proof of the origin of the steel and aluminium used in derivative products also remain in place. Ironically, it is the US, which



regularly accuses the EU of excessive bureaucracy, that is itself driving up administrative costs massively through its tariff policy.

**Additional administrative burden resulting from current US tariffs and trade policy (e.g. customs procedures, certificates of origin, compliance checks)**





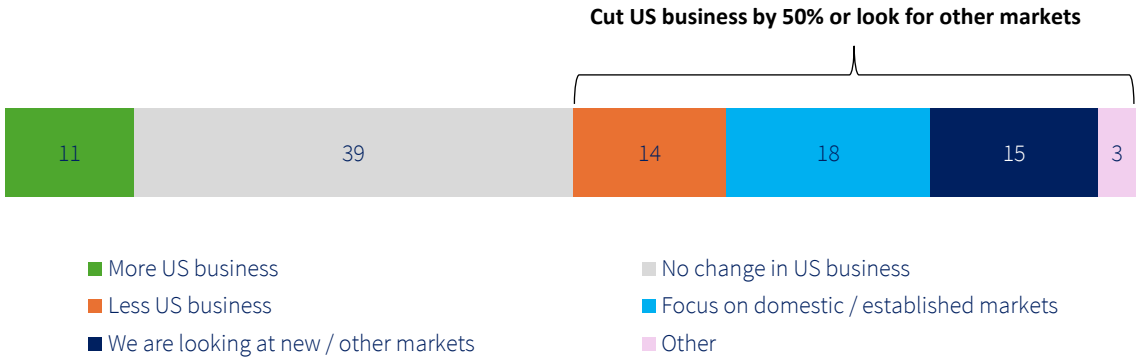
# Strategic adjustments by German companies due to US trade policy

US trade policy remains a defining issue for German companies abroad. This affects not only German companies with business locations in the US, but also German companies with locations worldwide. More than one in two companies with US business is taking measures to counter US trade policy.<sup>1</sup> Despite the ruling by the US Supreme Court in February, which declared a key component of the Trump administration’s existing tariff regime to be unlawful, a large number of tariffs remain in place. At the same time, new tariffs are looming, for example through ongoing Section 301 investigations, or are currently being prepared. In dealing with the US’s high-tariff policy, German companies are developing various strategies for their business with the US.

Just over half of the German companies surveyed worldwide (51 per cent) do business with the US. Half of these companies are scaling back their US operations or shifting their focus to other markets as a result of US tariff policy: specifically, 14 per cent are reducing their US business due to high US import tariffs. Against this backdrop, 18 per cent are focusing more strongly on their domestic and established markets. 15 per cent are looking to new alternative markets and diversifying their business activities. 39 per cent of companies with US business are not making any strategic changes; only 11 per cent plan to expand their US business in this context.

### Measures taken by companies to counter US trade policy

Data from AHK member companies outside the US, relating to companies with US operations, in per cent



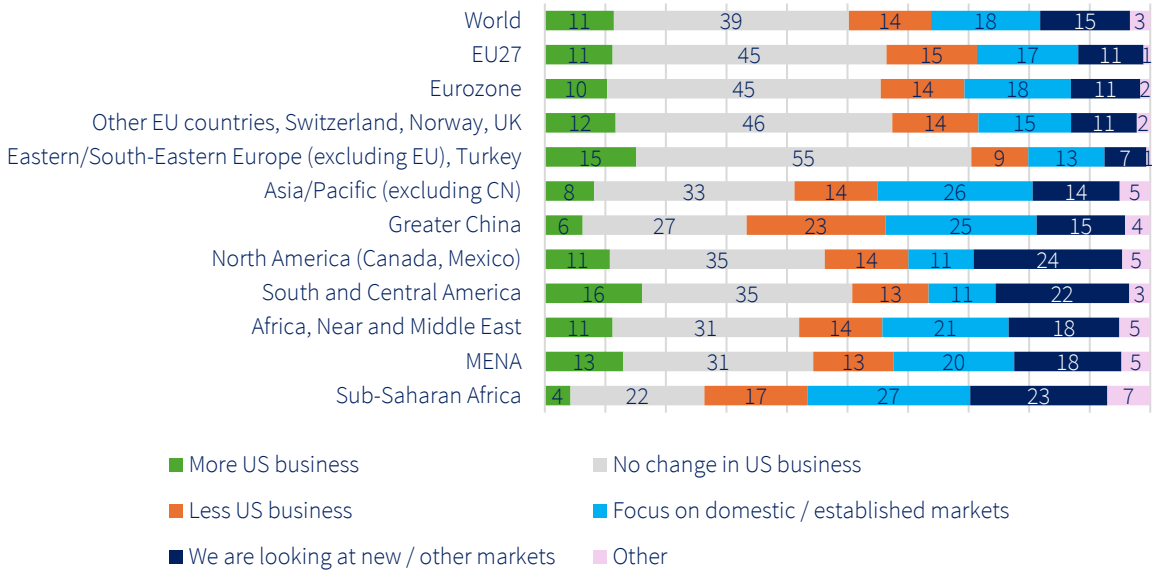
<sup>1</sup> The survey was conducted among member companies of the German Chambers of Commerce Abroad, delegations and representative offices (AHK).



**More US business:** Particularly in countries that have concluded extensive trade agreements with the US, more German companies state that they intend to expand their US business than those planning to reduce it. This applies to companies with operations in Mexico (13 per cent more US business, nine per cent less), which benefits from the existing USMCA agreement, as well as in individual countries in South and Central America, such as Argentina (14 per cent more US business, seven per cent less US business). There, the government concluded a new, comprehensive trade agreement with the US in November 2025.

**Measures taken by companies to counter the US trade policy**

Percentage of companies with US business that have sites outside the US



**Less business with the US:** For countries particularly hard hit by tariff disputes and trade tensions with the US, however, the picture is the opposite. In China, almost one in three companies with US business plans to scale back these business relationships, whilst only four per cent are considering expanding them. In South Africa, more than a third of companies active in the US market plan to reduce their US business. No company there is considering expansion. In the Asia-Pacific region, too, plans to scale back (14 per cent) outweigh those to expand (eight per cent).

**Focus on domestic / established markets:** More than a quarter of German companies in the Asia-Pacific region with US business plan, as a result of US trade policy, to replace their US business by focusing more strongly on the domestic market or turning to more reliable established markets. This trend is particularly pronounced among German companies with US business in Indonesia (41 per cent) and Thailand (42 per cent). The same applies to China: there, 41 per cent of companies are increasingly focusing on the domestic market. In India, just under a third of companies with US business plan to concentrate on already established markets in the local vicinity. The trend towards greater localisation and regionalisation is more pronounced here than in the rest of the world.



**Looking to new/alternative markets:** In South and Central America, more than a fifth of German companies with US business (22 per cent) are turning their attention to markets other than the US. In Colombia, for example, just under a third of German companies active in the US market (29 per cent) are focusing their activities more strongly on new target markets as a result of volatile US tariff policy. There, neighbouring Venezuela in particular is currently regarded as an attractive alternative sales market. In India, one in five companies is considering new sales markets instead of the US. Overall, it is evident that companies are responding strategically to US trade policy, which is perceived as unpredictable, by diversifying their business activities and tapping into new markets. Even in Mexico, which enjoys privileged status under the USMCA agreement, 28 per cent of German companies with US business are specifically exploring additional sales markets.

Some companies used the free-text field to identify further strategic adjustments in response to US trade policy. These include adjustments to supply chains, measures for cost and risk management, and, in isolated cases, an expansion of their US presence. At the same time, some companies report that they are only affected to a limited extent or merely indirectly (via their customers) by US trade policy.

One clear conclusion from the protectionist US trade policy emerges: companies trading with the US from abroad are more likely to reorient themselves and seek new partnerships, as they are more severely affected by trade barriers. Meanwhile, German companies that are already more firmly established in the US market can benefit from their advantageous position in the local market.



# Statistical Appendix

## Current business situation of companies

(Percentage of responses, balance of 'good' minus 'bad' answers)

Country/Region	good	satisfactory	bad	Ba-
Worldwide	39	48	13	26
North America (=USA, Canada, Mexico)	40	48	12	28
Canada	35	45	20	15
Mexico	30	64	6	24
USA	43	45	12	31

## Business expectations of companies over the next 12 months

(Percentage of responses, balance of 'better' minus 'worse' answers)

Country/Region	better	unchanged	worse	Ba-
Worldwide	43	42	15	28
North America (=USA, Canada, Mexico)	46	39	15	31
Canada	35	40	25	10
Mexico	50	37	13	37
USA	46	39	15	31

## Companies' expectations regarding local economic development

(Percentage of responses, balance of 'better' minus 'worse' answers)

Country/Region	better	unchanged	worse	Ba-
Worldwide	21	47	32	-11
North America (=USA, Canada, Mexico)	22	46	32	-10
Canada	5	60	35	-30
Mexico	17	45	38	-21
USA	24	46	30	-6

## Companies' investment plans over the next 12 months

(Percentage of responses, balance of 'higher' minus 'lower' answers)

Country/Region	higher	unchanged	lower	Ba-
Worldwide	31	47	22	9
North America (=USA, Canada, Mexico)	38	44	18	20
Canada	17	66	17	0
Mexico	28	51	21	7
USA	41	41	18	23



## Companies' employment plans for the next 12 months

(Percentage of responses, balance of 'higher' minus 'lower' responses)

Country/Region	higher	stable	lower	Ba-
Worldwide	31	53	16	15
North America (= USA, Canada, Mexico)	33	56	11	22
Canada	20	50	30	-10
Mexico	23	64	13	10
USA	35	55	10	25

## Business risks for German companies abroad

(in per cent, multiple answers possible)

Country/region	Demand	Funding	Labour costs	Lack of skilled workers	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruption
Worldwide	44	21	33	29	30	46	37	18	42	9	22	40
North America (=USA, Canada, Mexico)	42	26	38	39	21	40	30	34	49	9	24	43
Canada	50	10	25	25	20	40	35	5	60	10	50	35
Mexico	44	16	23	22	34	20	28	44	66	16	30	36
USA	44	14	16	35	23	32	31	23	53	6	56	40

## Impact of the escalation in the Middle East conflict on companies' business

Percentage share, multiple responses possible

Country	No impact	Rising input costs (raw materials, intermediate products)	Disruptions in the supply chain	Difficulties in posting staff	Other
World	15	62	52	14	11
North America	23	63	42	8	10
Canada	25	60	40	10	20
Mexico	22	62	37	2	10
USA	23	64	47	12	7



## In view of growing geopolitical challenges: What measures have companies already implemented and what measures are they planning

Percentage

Country	Expansion of supplier network			Tapping into new markets			Relocation			Increased local investment			Increased stockholding		
	Already implemented/in progress	(Additionally) in the planning stage	Not implemented and not planned	Already implemented/in progress	(Also) in the planning stage	Not implemented and not planned	Already implemented/in progress	(Also) in the planning stage	Not implemented and not planned	Already implemented/in progress	(Also) in the planning stage	Not implemented and not planned	Already implemented/in progress	(Also) in the planning stage	Not implemented and not planned
World	37	29	35	36	40	25	12	18	70	16	30	54	16	24	60
North America	33	33	35	34	41	28	11	25	66	19	25	57	11	17	72
Canada	30	35	35	35	40	30	15	20	65	10	20	70	10	25	70
Mexico	34	32	36	33	48	23	4	26	70	9	27	64	8	11	81
USA	34	34	34	34	36	31	16	25	63	29	25	48	15	19	66



## Measures taken by companies to counter US trade policy

Percentage share, excluding responses stating "Not relevant as we do not do business in the US"; question was not asked of US chambers

Country/Region	No change in US business	Increase in US business	Less US business	Focus on domestic / established markets	We are looking at new / other markets	Other
World	39	11	14	18	15	3
EU27	45	11	15	17	11	1
Eurozone	45	10	14	18	11	2
Estonia	62	14	14	7	3	0
France	21	16	32	0	26	5
Greece	42	5	21	26	5	0
Italy	34	11	13	21	13	8
Croatia	74	3	3	15	5	0
Latvia	48	12	0	24	16	0
Lithuania	64	14	7	7	7	0
Netherlands	11	11	16	21	42	0
Austria	27	13	0	33	27	0
Portugal	14	7	36	29	14	0
Slovakia	45	17	17	17	5	0
Slovenia	59	11	16	14	0	0
Spain	44	12	6	18	12	9
Rest of the EU, Switzerland, Norway, UK	46	12	14	15	11	2
Bulgaria	43	7	19	14	17	0
Denmark	15	12	35	15	19	4
Norway	21	0	0	29	7	43
Poland	58	13	15	8	6	0
Romania	49	9	5	28	9	0
Sweden	29	5	43	14	10	0
Switzerland	27	0	18	18	27	9
Czech Republic	44	13	20	15	8	0
Hungary	48	16	10	16	11	0
United Kingdom	61	14	0	8	17	0
Eastern/South-Eastern Europe (excluding the	55	15	9	13	7	1
Bosnia and Herzegovina	41	12	24	18	6	0
Kosovo	69	16	6	0	9	0
North Macedonia	64	12	12	12	0	0
Serbia	60	28	9	4	0	0
Belarus	44	6	0	28	22	0
Asia/Pacific (excl. CN)	33	8	14	26	14	5
India	29	4	16	29	20	2
Indonesia	37	4	7	41	11	0
Japan	40	15	17	17	2	9
Kazakhstan	48	19	5	5	10	14
South Korea	30	15	5	20	20	10
Malaysia	40	8	14	18	14	6
Philippines	31	3	11	31	19	6



Singapore	32	21	11	16	21	0
Sri Lanka	29	7	21	29	14	0
Thailand	30	2	16	42	7	2
Vietnam	12	6	12	29	29	12
Greater China	<b>27</b>	<b>6</b>	<b>23</b>	<b>25</b>	<b>15</b>	<b>4</b>
China	15	4	30	41	11	0
Hong Kong, SAR	43	10	14	5	19	10
North America (Canada, Mexico)	<b>35</b>	<b>11</b>	<b>14</b>	<b>11</b>	<b>24</b>	<b>5</b>
Canada	42	5	26	0	16	11
Mexico	34	13	9	15	28	2
South and Central America	<b>35</b>	<b>16</b>	<b>13</b>	<b>11</b>	<b>22</b>	<b>3</b>
Argentina	43	14	7	14	21	0
Bolivia	47	21	2	7	19	5
Brazil	33	4	25	15	17	6
Chile	40	10	20	10	20	0
Costa Rica	20	15	15	10	35	5
Ecuador	27	12	15	18	21	6
El Salvador	48	6	6	16	19	3
Colombia	39	10	16	3	29	3
Panama	23	23	15	0	31	8
Paraguay	26	26	5	26	16	0
Peru	57	7	14	0	21	0
Venezuela	10	65	5	5	15	0
Africa, the Near and Middle East	<b>31</b>	<b>11</b>	<b>14</b>	<b>21</b>	<b>18</b>	<b>5</b>
Egypt	29	12	13	21	21	4
Iraq	22	22	11	28	11	6
Israel	45	28	0	10	10	7
Kenya	25	9	9	34	19	3
Kuwait	38	0	19	31	13	0
Morocco	40	20	13	20	7	0
Oman	13	0	25	38	25	0
Pakistan	47	16	5	16	11	5
Saudi Arabia	25	6	13	31	19	6
South Africa	7	0	36	36	21	0
United Arab Emirates	32	14	18	11	18	7
MENA	<b>31</b>	<b>13</b>	<b>13</b>	<b>20</b>	<b>18</b>	<b>5</b>
Sub-Saharan Africa	<b>22</b>	<b>4</b>	<b>17</b>	<b>27</b>	<b>23</b>	<b>7</b>
GCC	<b>28</b>	<b>8</b>	<b>15</b>	<b>25</b>	<b>18</b>	<b>5</b>



# 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 spring 2026, it gathered feedback from over 4,500 German companies, branches and subsidiaries worldwide, as well as companies with close ties to Germany: of these, 82 responses came from companies based in the United States. The survey was conducted from 16 March to 10 April 2026.

40 per cent of the responding companies are from the Manufacturing Industry and construction sectors, 42 per cent from the service sector and a further 18 per cent are trading companies. Smaller companies with fewer than 100 employees account for 54 per cent of the responses. 26 per cent of the companies employ between 100 and 1,000 staff. Large companies with more than 1,000 employees account for 20 per cent of respondents worldwide. 47 per cent are subsidiaries or branches of German companies, 43 per cent are local or (non-German) international companies without a branch in Germany, and a further 10 per cent are local or (non-German) international companies with a branch in Germany. The results for the continental regions and the global figure are weighted.

# Imprint

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