

May 5, 2026

AHK World Business Outlook Spring 2026

## **Shockwaves from the Middle East Hit the Global Economy – German Companies’ Overseas Business Remains Resilient Despite Pressure**

The conflict in the Middle East has abruptly halted the fragile recovery of the global economy. Following a brief glimmer of hope in the Fall of 2025, global economic expectations among German companies operating abroad are once again declining significantly. This is shown by the latest AHK World Business Outlook Spring 2026 from the German Chamber of Commerce and Industry (DIHK), based on feedback from more than 4,500 German companies surveyed worldwide through the networks of the German Chambers of Commerce Abroad (AHKs).

Rising energy prices, disrupted supply chains, and fluctuating demand are putting increasing pressure on international business. “Hopes for an economic recovery have been dashed. The global economy is in crisis mode, and companies are feeling the impact directly,” says DIHK Head of Foreign Trade Volker Treier. “The war in the Middle East once again highlights just how vulnerable globally interconnected value chains are, especially when key trade routes come under geopolitical pressure. The Strait of Hormuz is more than just a bottleneck: it exemplifies the vulnerability of global markets—and thus also the current problems of the German economic model.”

The outlook for the coming months is clouding over: Only 21 percent of companies expect better economic performance at their international locations over the next twelve months, while 32 percent anticipate a deterioration. “This is more than just an economic setback. Uncertainty is becoming the defining factor,” says Treier.

However, the current figures also show that the economic consequences of the war in the Middle East have not yet been felt everywhere. At present, 39 percent rate their situation as good, 48 percent as satisfactory, and 13 percent as poor. Thus, on average, the assessment of the situation has not worsened compared to the previous survey in the Fall; in fact, it is slightly better.

Regionally, expectations vary significantly: While companies in China, the U.S., and the Mercosur countries are currently looking ahead to the coming months with relative optimism, skepticism prevails in Asia and the Middle East. There, rising energy prices, increasing disruptions in supply chains, and ongoing supply risks are weighing on the outlook. Expectations are also dimming in the EU and the U.S., albeit from a generally more stable baseline.

South and Central America, on the other hand, are bucking the global trend: nearly one in three companies there expects business to improve (33 percent), while only 23 percent anticipate a deterioration. Geographical distance from the conflict, domestic energy sources, and momentum from the Mercosur agreement are ensuring comparatively stable prospects.

The consequences of the Middle East conflict are also clearly reflected in business risks: 46 percent view high energy prices as a key business risk—more than twice as many as in the Fall of 2025. Supply

chain disruptions are cited by 40 percent and rising raw material prices by 37 percent. At the same time, concerns about weak demand remain a key risk, cited by 44 percent. Consequently, many companies are currently acting cautiously when it comes to their investment and employment plans. “We are witnessing a dangerous combination of an energy price shock, fragile logistics, and growing geopolitical mistrust,” says Treier. “This particularly affects export-oriented companies and is holding back investment.”

This makes the expectations of policymakers clear: Companies need predictability and security to survive in an increasingly fragmented global environment. From the business community’s perspective, energy supply, open markets, and predictable foreign trade relations should set the political agenda. “Germany and Europe must do their economic homework. That is the only way to restore trust,” says Treier.

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