



**UNTERNEHMER
PERSPEKTIVEN**
Eine Initiative der Commerzbank

Germany as a business location – Time to make a difference!

Results of the additional survey on trade tariffs conducted as a follow-up to the 2025 study



Objective

- Sample: 307 manufacturing enterprises
- Company size
 - Minimum annual sales of €15 million (with businesses of this size and above being representative of manufacturing enterprises)
- Discussion partners
 - Top-level executives
- Method
 - Telephone interviews
- Survey period:
 - 10 to 17 April 2025
- Conducted by
 - forsa, Gesellschaft für Sozialforschung und statistische Analysen mbH



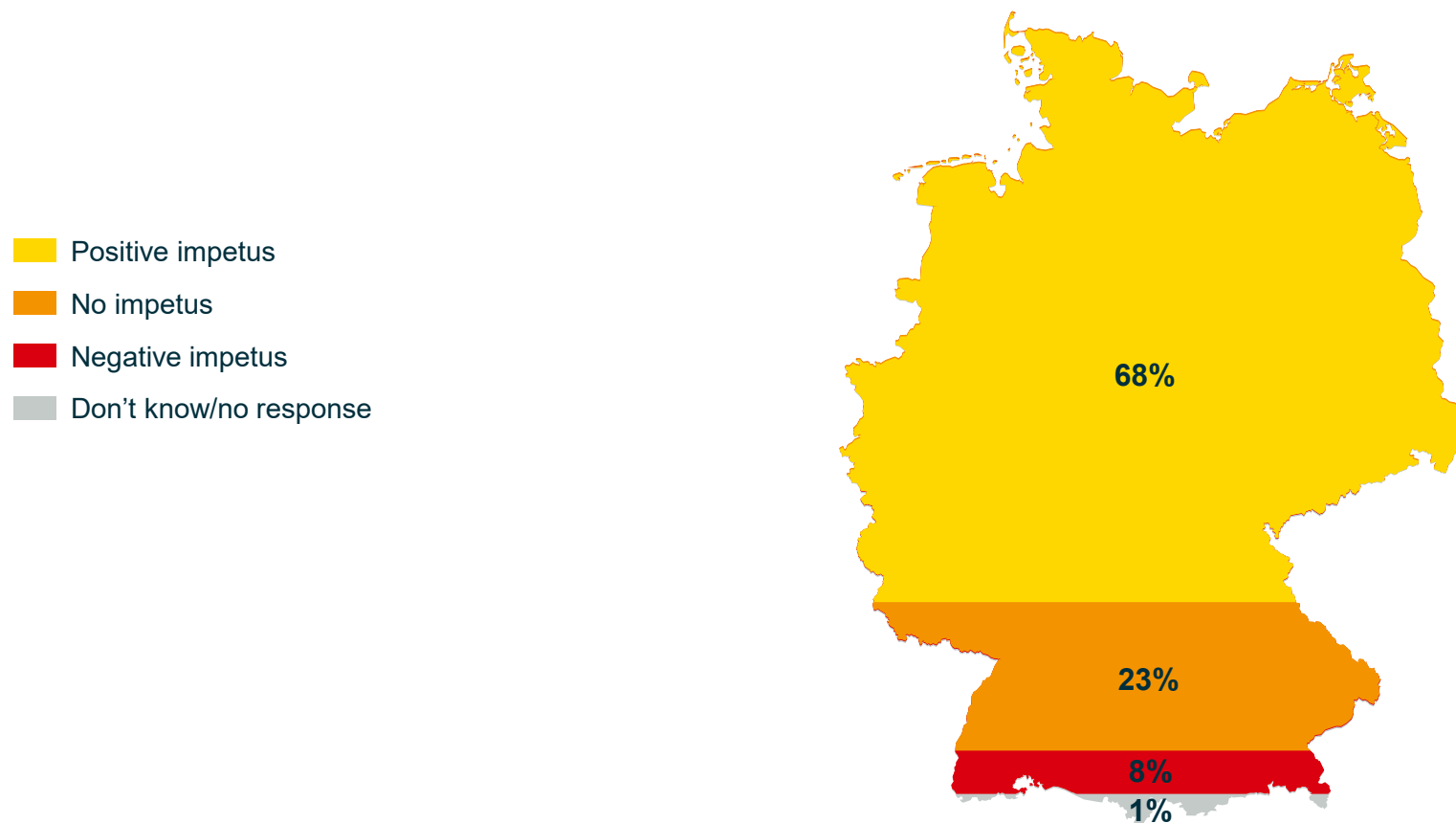
What **expectations** do businesses have regarding Germany's **new government** ?

Expectations regarding the new coalition government

What changes can be expected from the new government?



Two thirds of those surveyed expect the new government to provide positive impetus for Germany as a business location. Only eight per cent see things with a more critical eye.



Figures shown are percentages | Basis: respondents in enterprises with annual sales of €15 million or more
Question: "Do you expect the new coalition government (consisting of the CDU, CSU and SPD parties) to provide positive, negative or no impetus for Germany as a business location?"



What **consequences** will
tariffs imposed by the USA
have for Germany and its
businesses?

The impact of US tariffs



Respondents anticipate the following negative impacts from the US tariff policy:

Around two thirds fear supply chain problems, limited competitiveness, an increase in corporate insolvencies and growing competition from China.

Tariffs imposed by the USA are expected to have the following negative effects for Germany as a business location:

Supply chain problems

65

Limited competitiveness

63

Increase in corporate insolvencies

63

Growing competition from cheap Chinese goods

60

Falling investment in Germany as a business location

45

Reduced innovation and cutbacks to research projects

23

(Immediate) reduction of exports

1

(Immediate) price increases, inflation

1

(Immediate) loss of economic growth

1

(Immediate) shifts in the flow of goods and travel

1

(Immediate) job losses, unemployment hikes

1

Figures shown are percentages | Multiple responses were possible | Basis: respondents in enterprises with annual sales of €15 million or more
Question: "What negative consequences do you expect the US tariff policy to have for Germany as a business location?"

Impact of US tariffs on German businesses

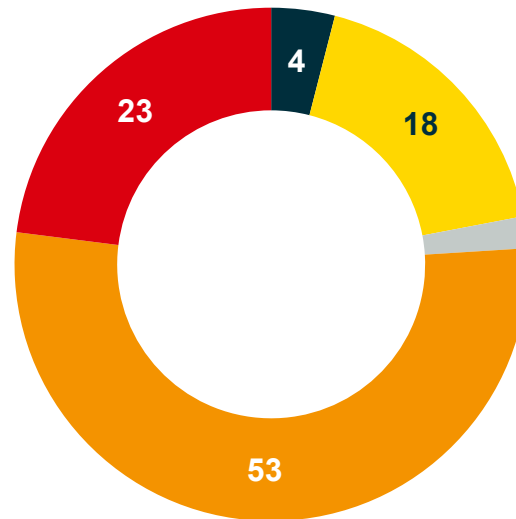
How is the current US trade policy affecting businesses?



Most of the enterprises surveyed say that the current US tariffs are having little or no impact on their business. But around one fifth are feeling a (very) strong impact.

Is the current US tariff policy influencing businesses?

- Very strongly
- Strongly
- Don't know/no response
- To a lesser extent
- Not at all



Figures shown are percentages | Basis: respondents in enterprises with annual sales of €15 million or more
Question: "To what extent is the current US tariff policy affecting your business?"



Which **strategies** are companies adopting in response to **the US tariffs**?

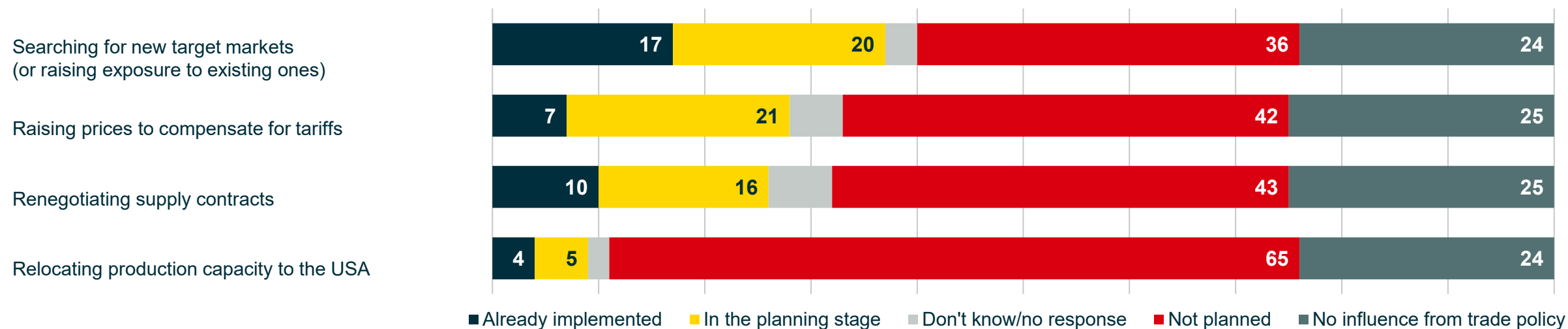
Measures taken to adapt to the US tariff policy

How are businesses adapting to higher tariffs?



Some businesses have already devised (or even implemented) new trading strategies to respond to the US tariffs, with a focus on exploring new or raising their exposure to existing target markets.

Businesses are considering or implementing a number of measures to respond to the new US tariff policy:



Figures shown are percentages | Basis: respondents in enterprises with annual sales of €15 million or more
Question: "Has your enterprise adopted any of the following measures to respond to the new US tariffs?"

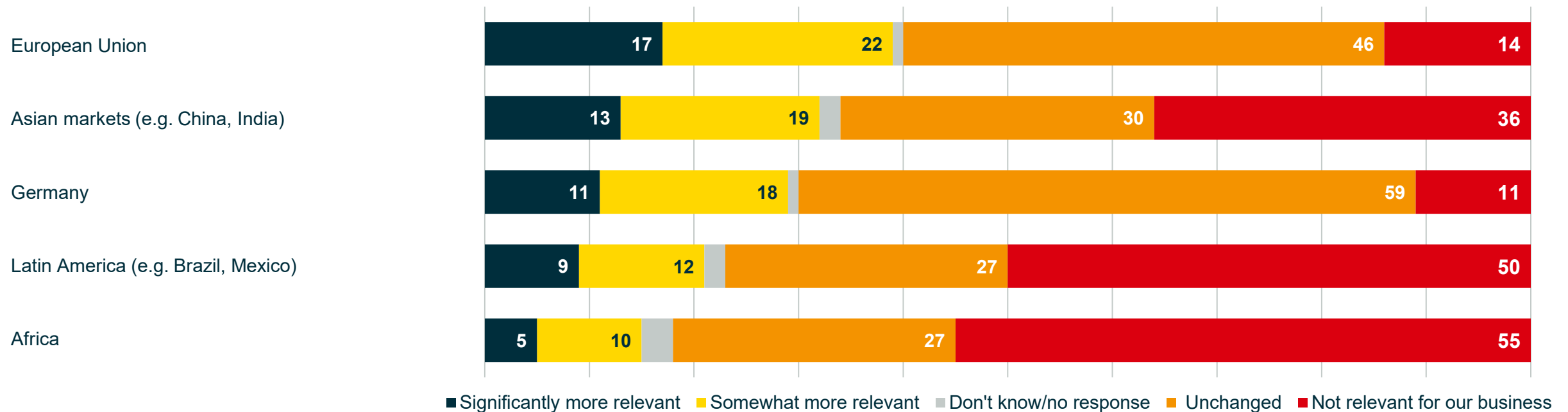
US tariffs are driving changes in target markets



Which regions will gain in importance as a result of the US trade policy?

Target markets within the EU, including Germany, as well as Asia have become more relevant for some survey respondents.

The relevance of target markets for businesses is changing as follows as a result of the US tariffs:



Figures shown are percentages | Basis: respondents in enterprises with annual sales of €15 million or more
Question: "To what extent will the US tariff policy change the relevance of the following target markets for your business?"



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