

Results of the **BUSINESS SURVEY 2025**

Situation and expectations of companies with German participation in the Baltic States in
2025

Since 2006, the German Chambers of Commerce, delegations and representative offices of German business in the region of Central and Eastern Europe (CEE) have been conducting a coordinated business survey - initially in 14, in 2022 in 16 countries.

The "AHK Business Survey CEE" primarily examines

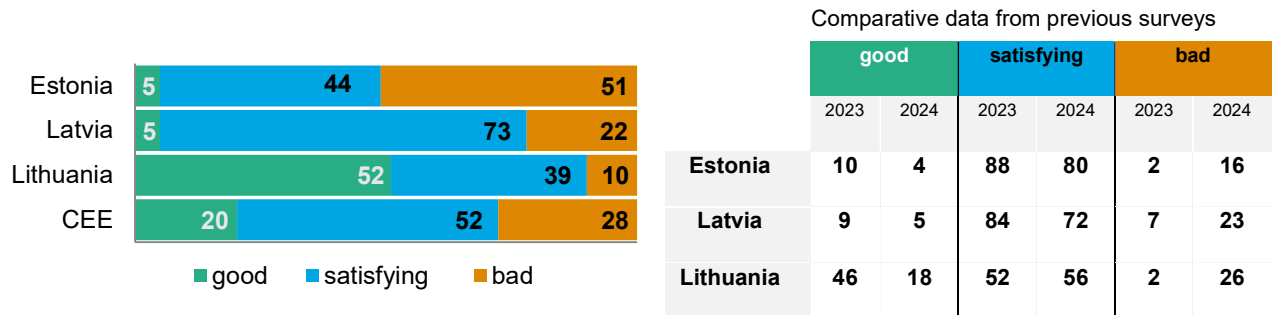
- » the assessment of the economic situation and the economic outlook, as well as
- » the assessment of the quality of the location by the AHK members operating there. In recent years, however, investors from other countries have increasingly been included in the survey in several countries.

Statistical information can be found in the appendix

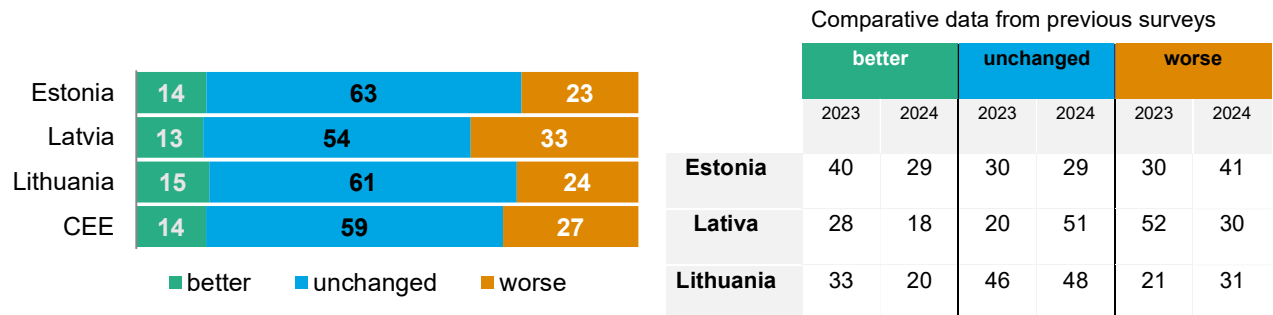
PART A: BUSINESS CLIMATE

Situation and expectations

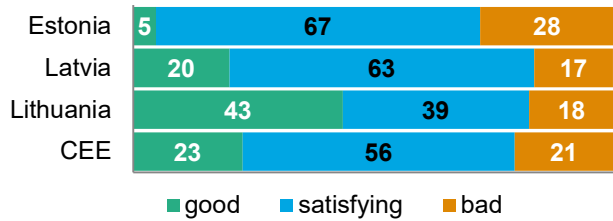
1. Assessment of the current economic situation (in %)



1.2. Assessment of the economic outlook in the current year compared to the previous year (in %)



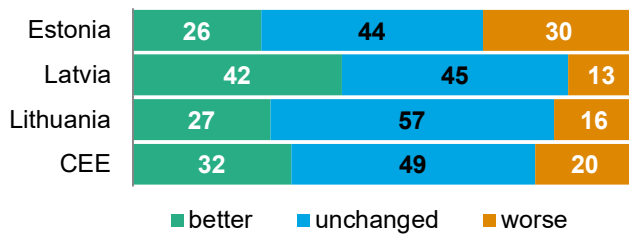
1.3. Assessment of the current situation in one's own industry (in %)



Comparative data from previous surveys

	good		satisfying		bad	
	2023	2024	2023	2024	2023	2024
Estonia	35	32	60	53	5	16
Latvia	32	26	46	48	22	25
Lithuania	48	34	48	50	4	12

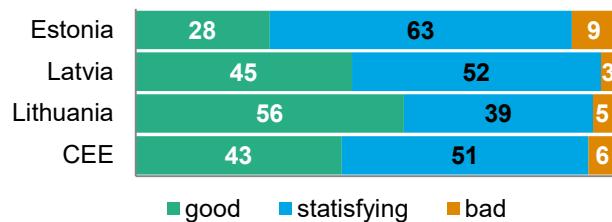
1.4. Expected further development in own industry in the current year (in %)



Comparative data from previous surveys

	better		unchanged		worse	
	2023	2024	2023	2024	2023	2024
Estonia	41	21	39	47	20	30
Latvia	34	32	40	43	26	23
Lithuania	38	26	46	53	17	20

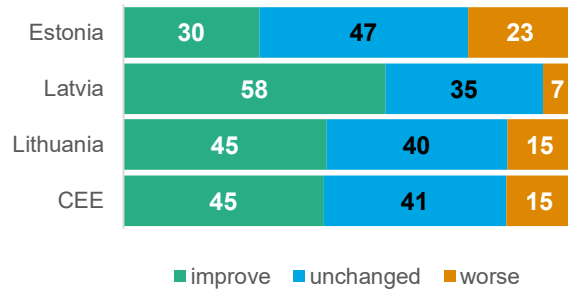
1.5. Assessment of the current business situation of the own company (in %)



Comparative data from previous surveys

	good		satisfying		bad	
	2023	2024	2023	2024	2023	2024
Estonia	46	46	54	46	0	9
Latvia	44	44	46	51	10	5
Lithuania	79	50	21	48	0	2

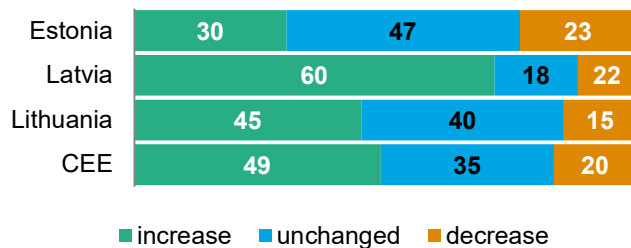
1.6. Expected development of the business situation of the own company in the current year (in %)



Comparative data from previous surveys

	improve		unchanged		worse	
	2023	2024	2023	2024	2023	2024
Estonia	51	42	37	47	12	11
Latvia	70	43	22	37	8	20
Lithuania	69	36	29	52	2	13

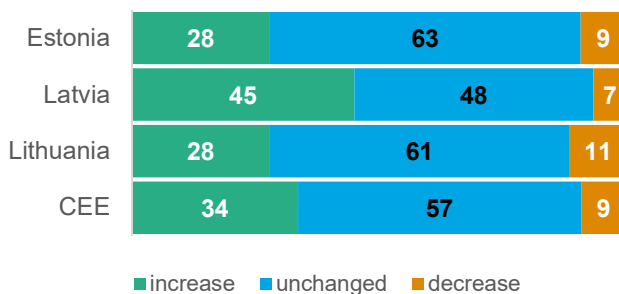
1.7. Expected development of turnover in the current year (in %)



Comparative data from previous surveys

	increase		unchanged		decrease	
	2023	2024	2023	2024	2023	2024
Estonia	50	55	38	31	13	14
Latvia	60	50	18	22	22	28
Lithuania	77	47	21	33	2	20

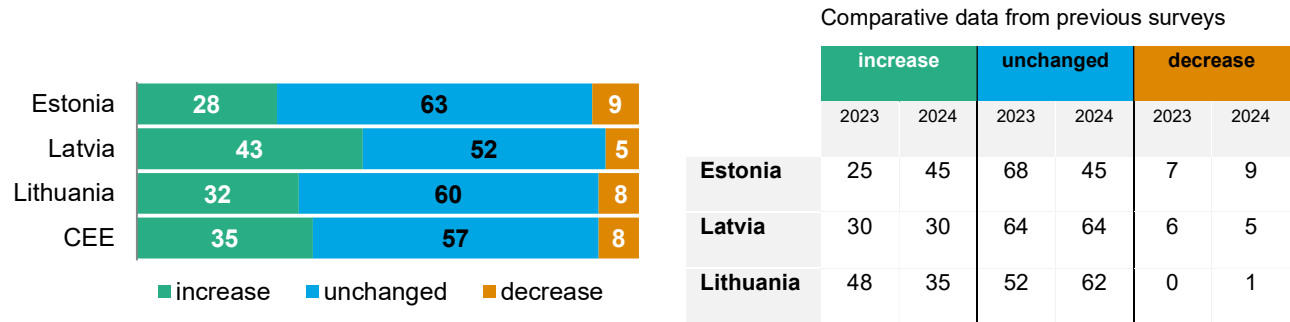
1.8. Expected change in export activity in the current year (in %)



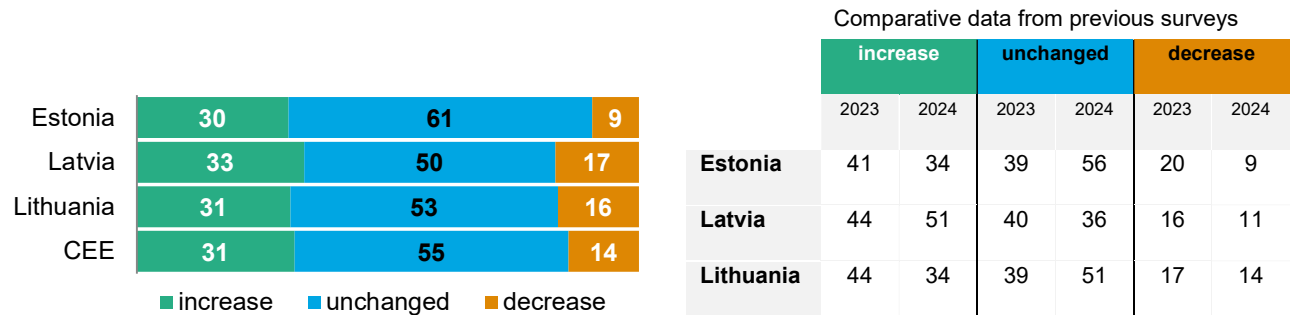
Comparative data from previous surveys

	increase		unchanged		decrease	
	2023	2024	2023	2024	2023	2024
Estonia	42	49	55	46	3	5
Latvia	53	30	33	37	14	22
Lithuania	50	31	42	61	8	8

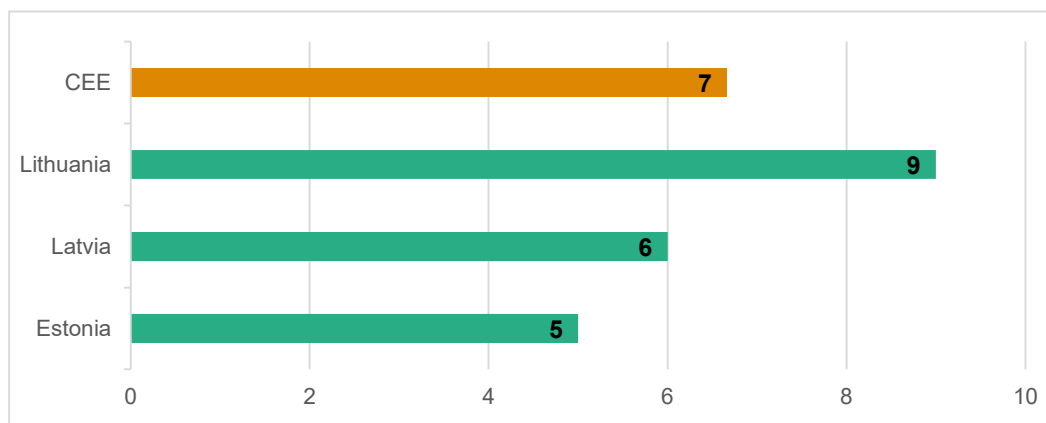
1.9. Expected change in the number of employees in the current year (in %)



1.10. Current propensity to invest (in %)



1.11. Expected increase in labour costs in the current year (in %)



PART B: INVESTMENT CONDITIONS

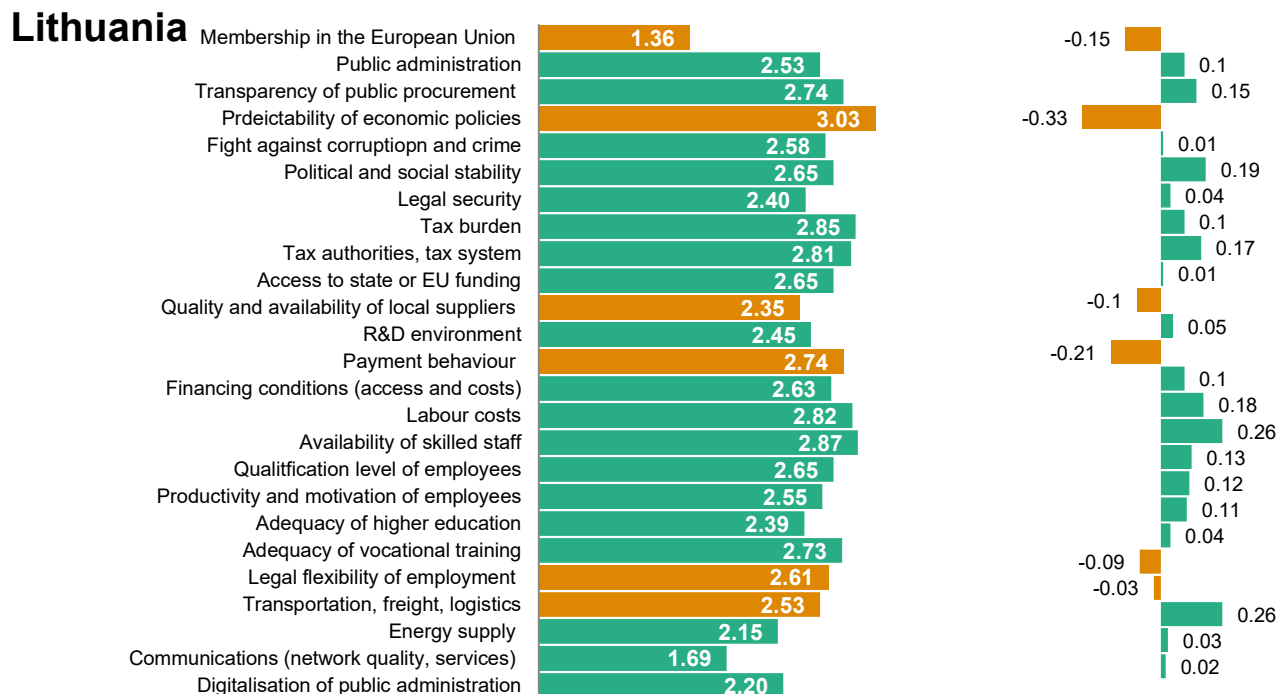
2. Evaluation of location criteria

Rating scale: Satisfaction with location criteria: 1= very good to 5 = poor.

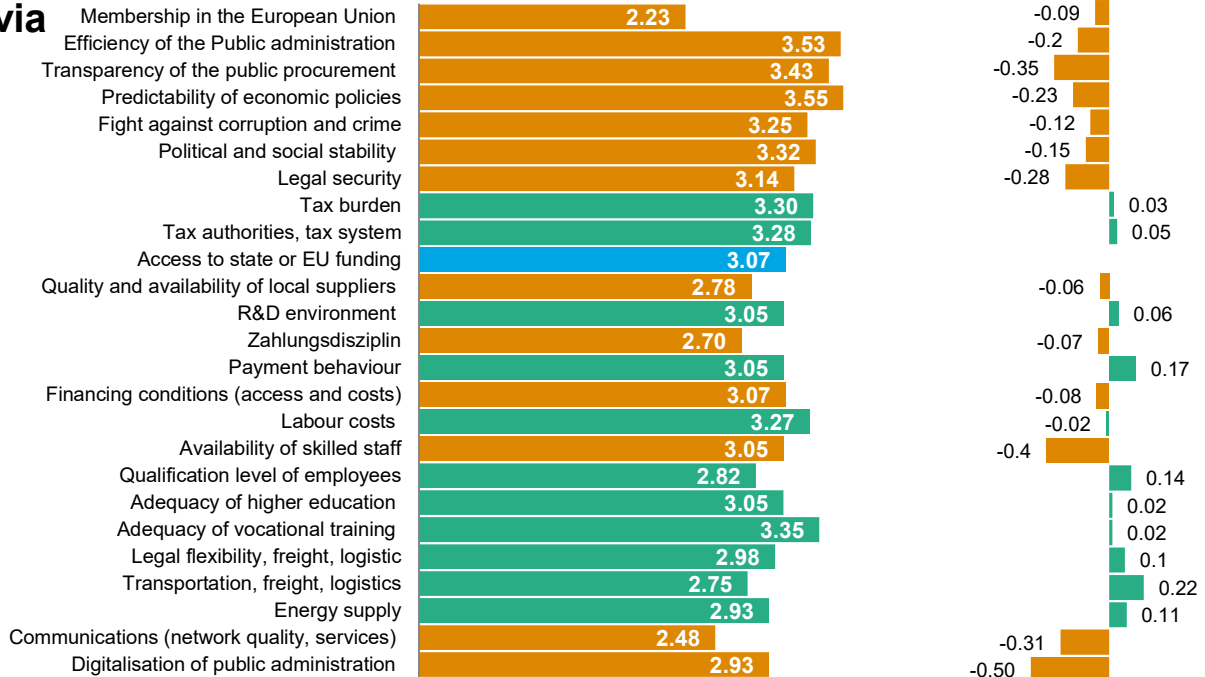
Compared to the previous year (>0.1): improve

unchanged/ not in the survey in the previous year

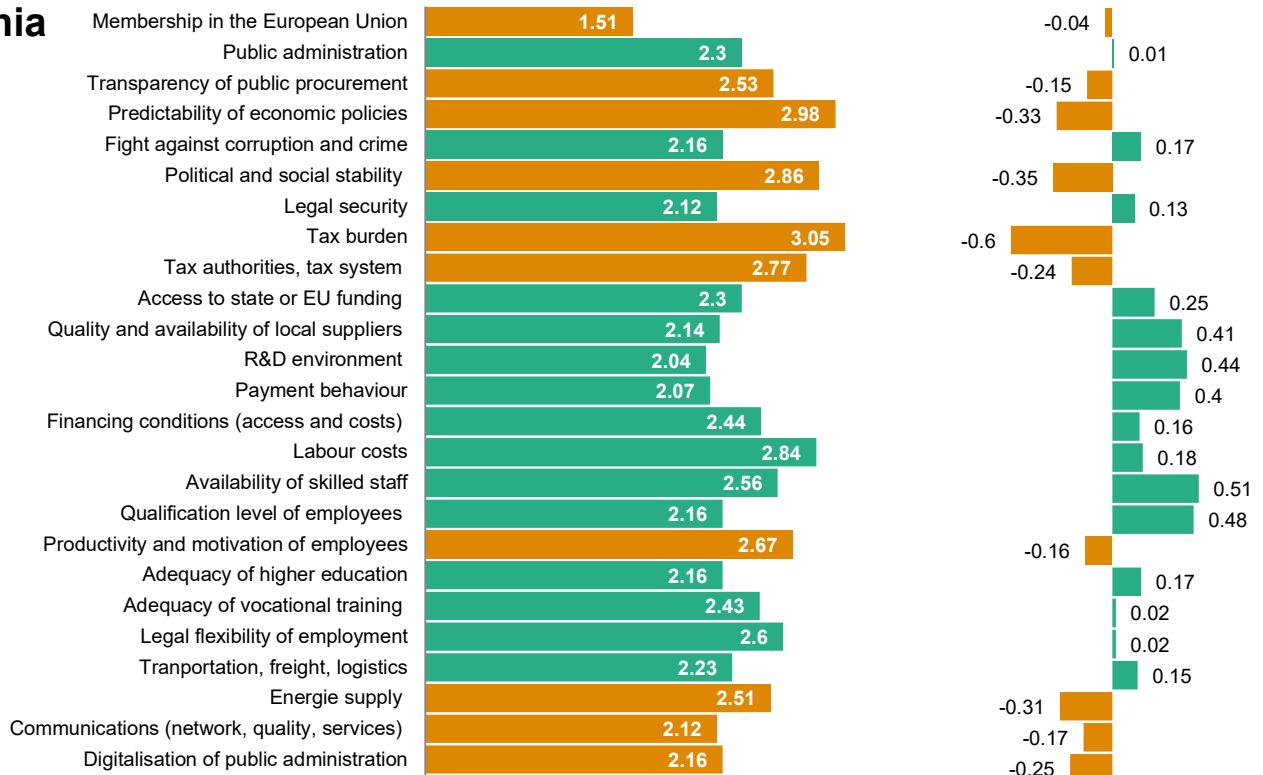
worsened



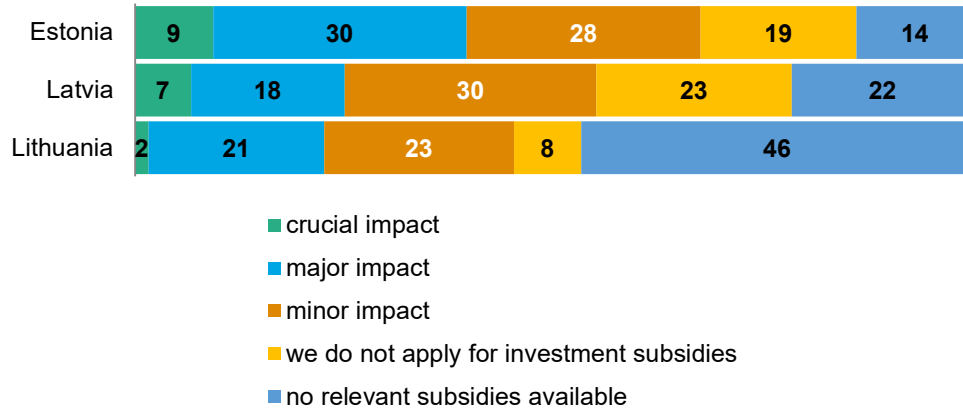
Latvia



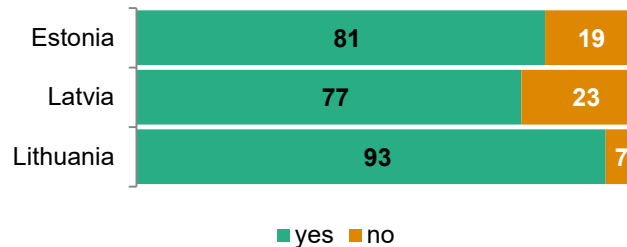
Estonia



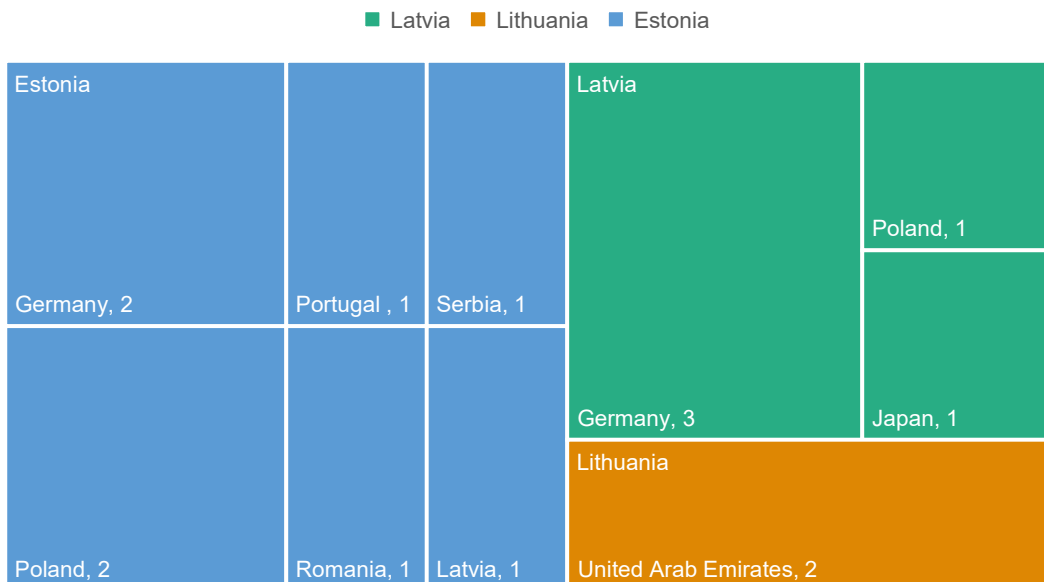
3. What influence do public subsidies (EU funds or government investment incentives) have on your investment decisions? (in %)



4. Would you choose your current location again as preferred location for your investment? (in %)



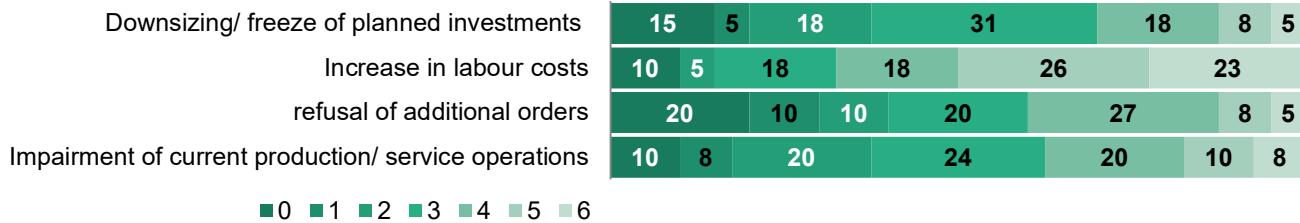
4.1. If NOT: Which country would you choose?



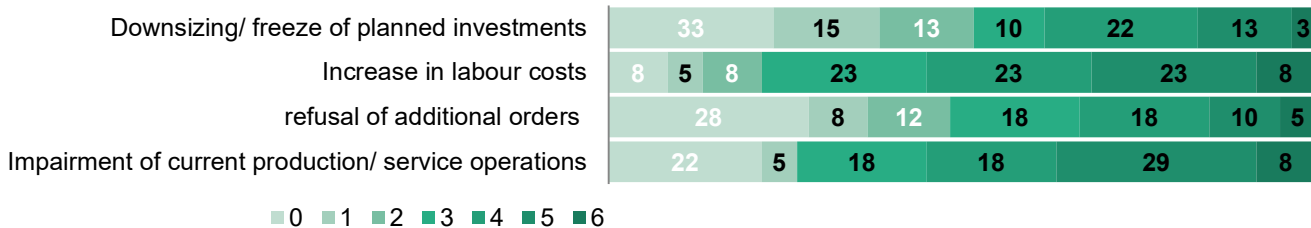
5. What impact does the shortage of skilled labour have on your company? (multiple answers possible, %)

Rating scale: (6 = applies in full, 0= does not apply at all)

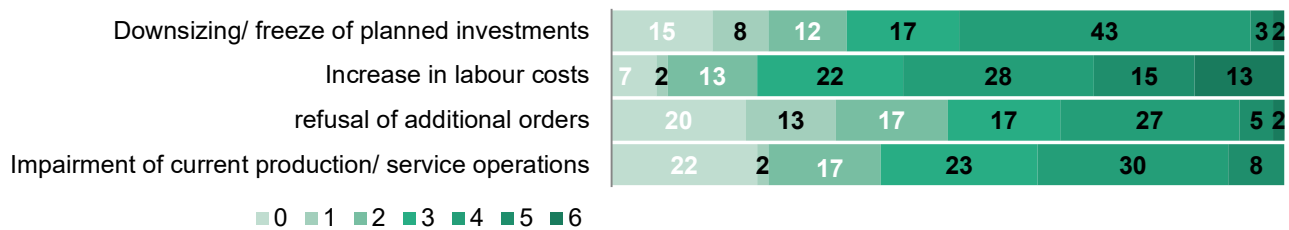
Estonia



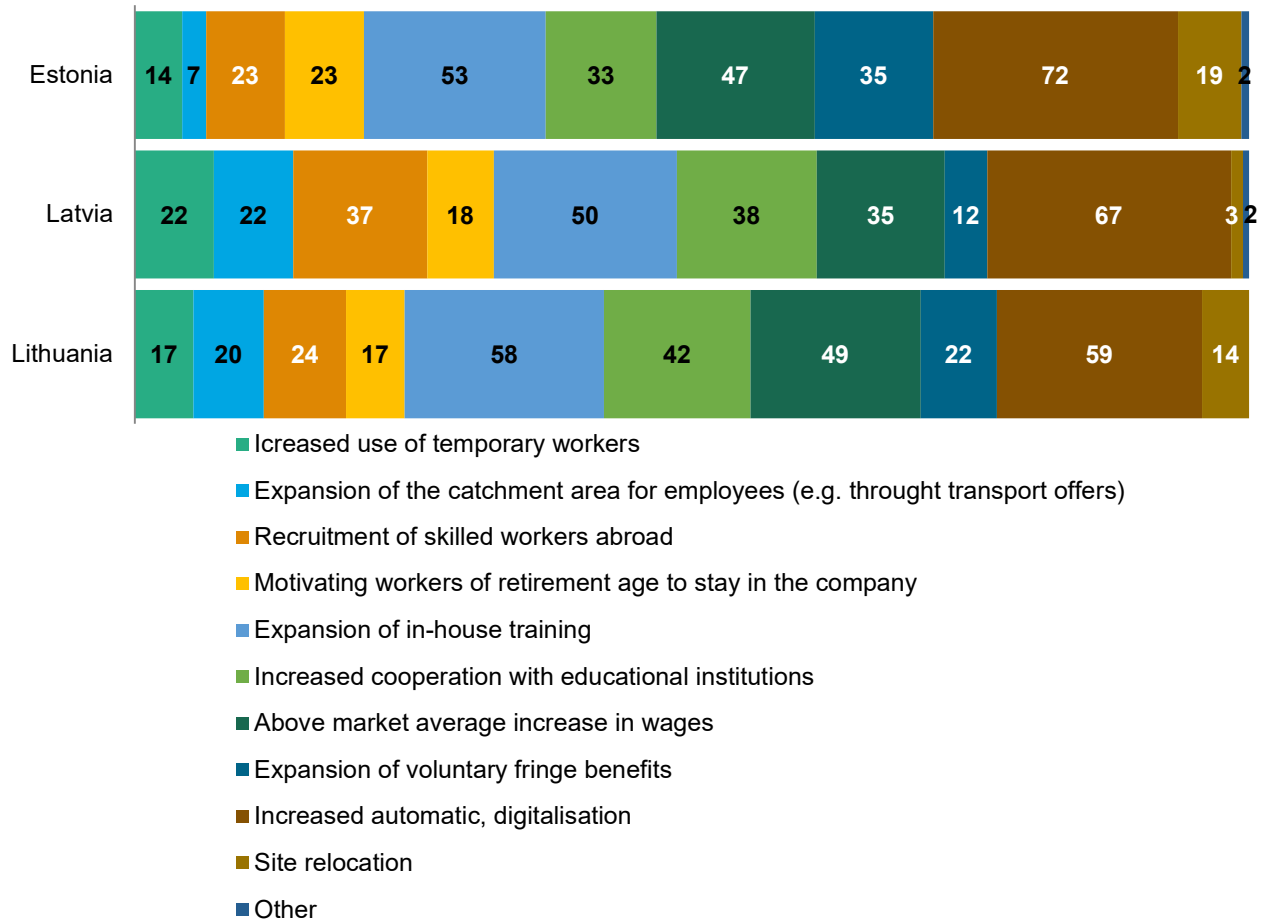
Latvia



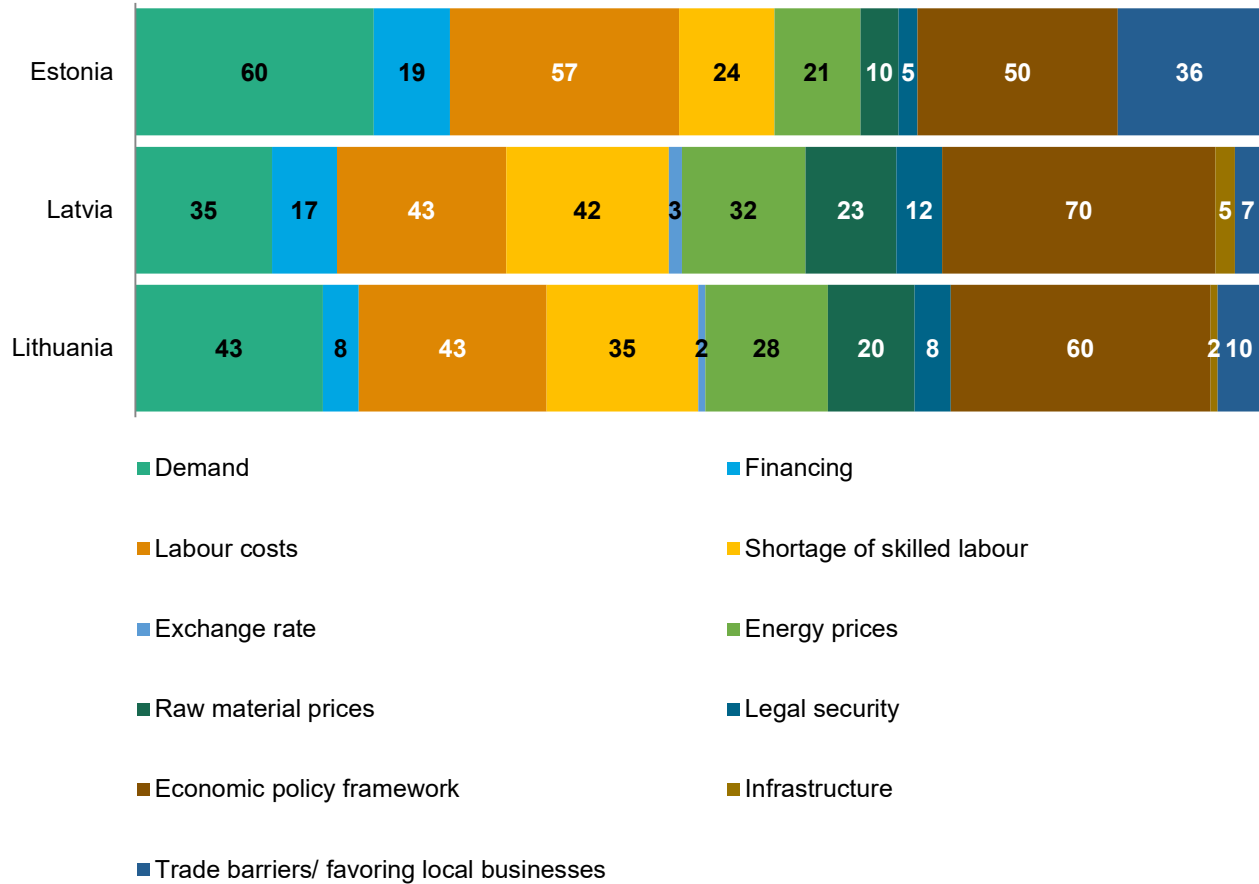
Lithuania



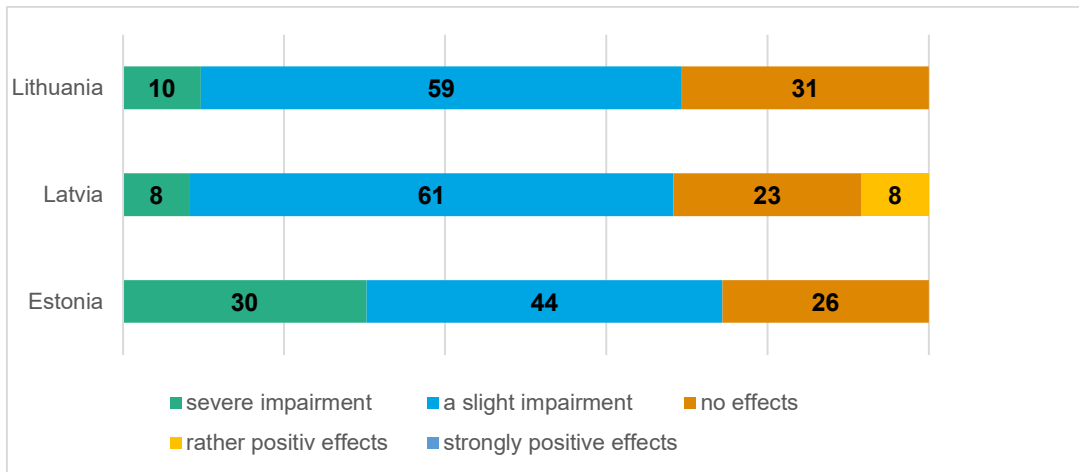
6. What measures have you taken, or do you plan to take soon to mitigate the consequences of the shortage of skilled workers? (multiple answers possible, in%)



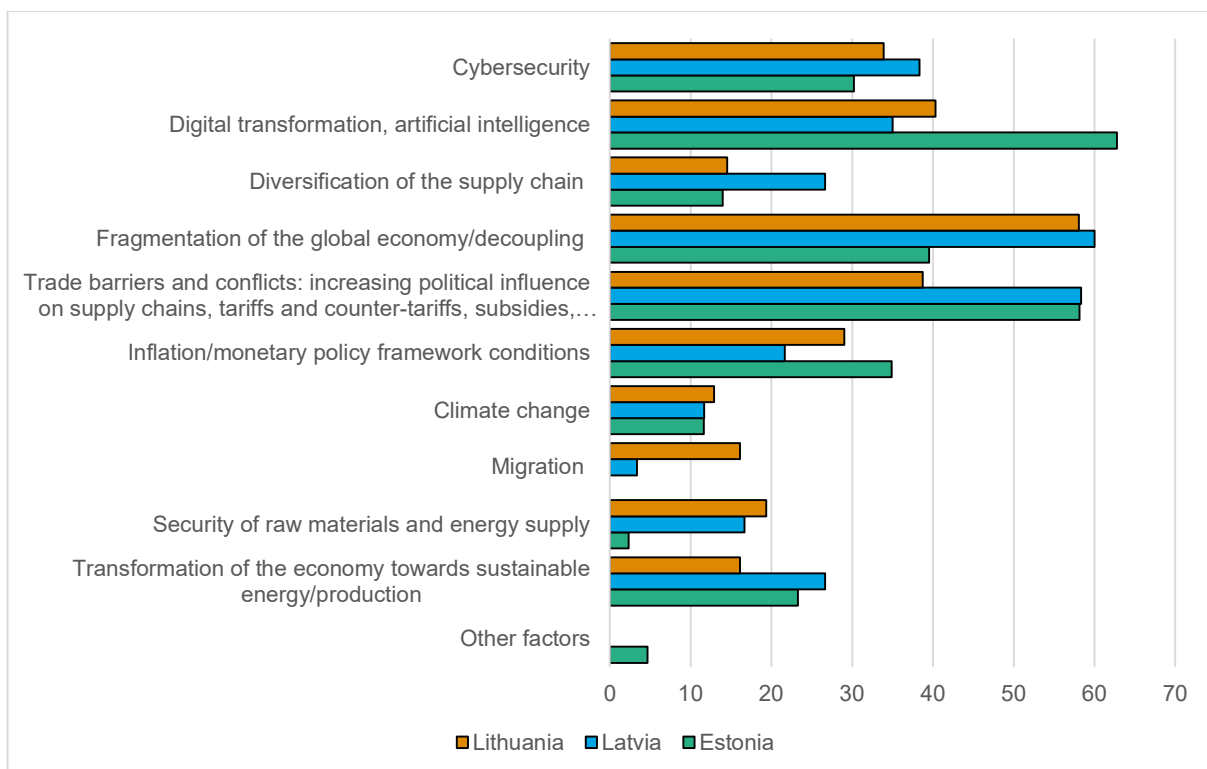
7. Where do you see the greatest risks in the economic development of your company in the next twelve months? (Multiple answers possible) (in %)



8. What impact do you expect the new US trade policy and possible reactions from other countries to have on your company's local business? (in %)

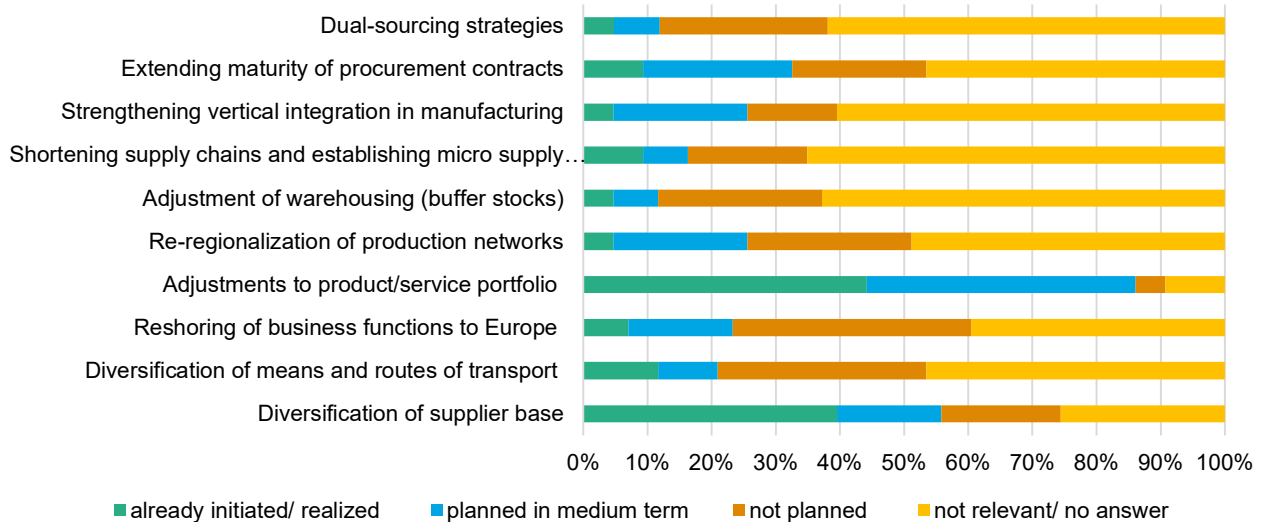


**9. From your company's perspective, what are the biggest global challenges in the next five years? (multiple answers possible)
(in %)**

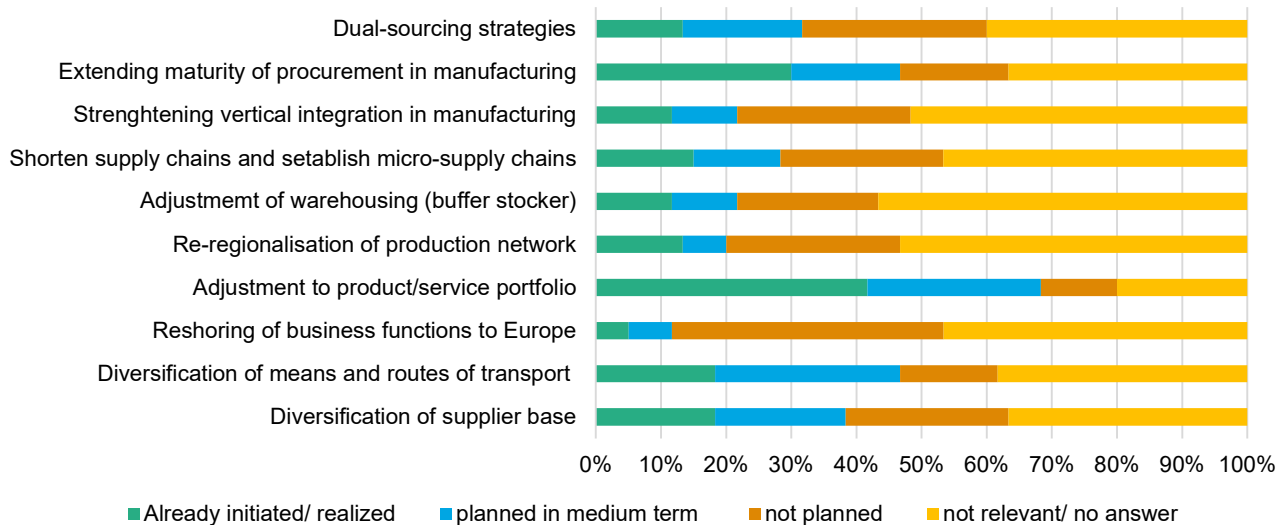


10. What strategic measures are you taking/have you taken to permanently increase the flexibility and security of supply in your company's supply chains?

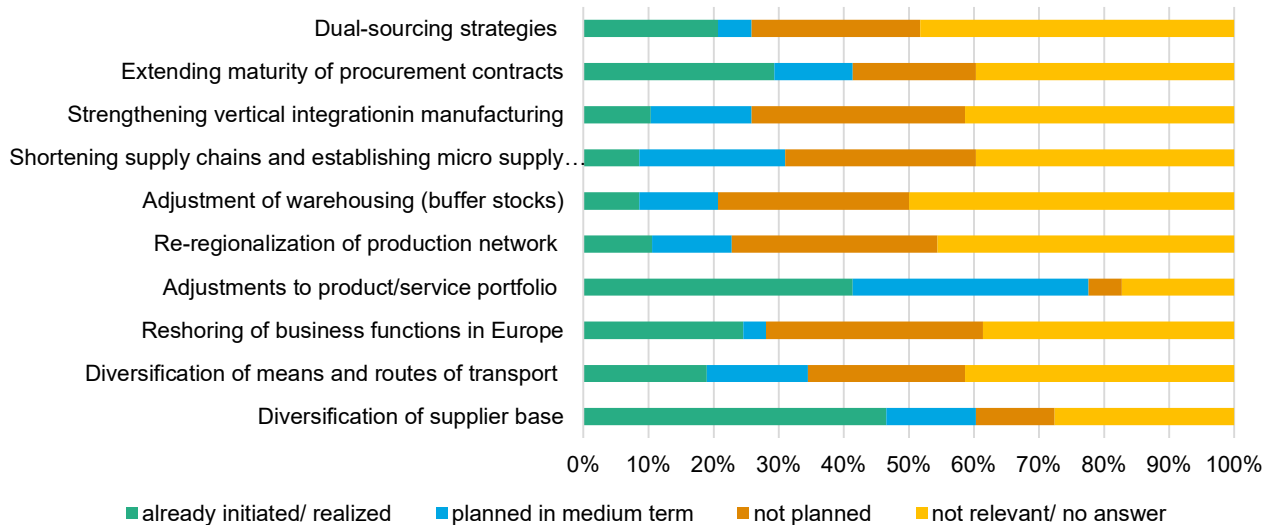
Estonia



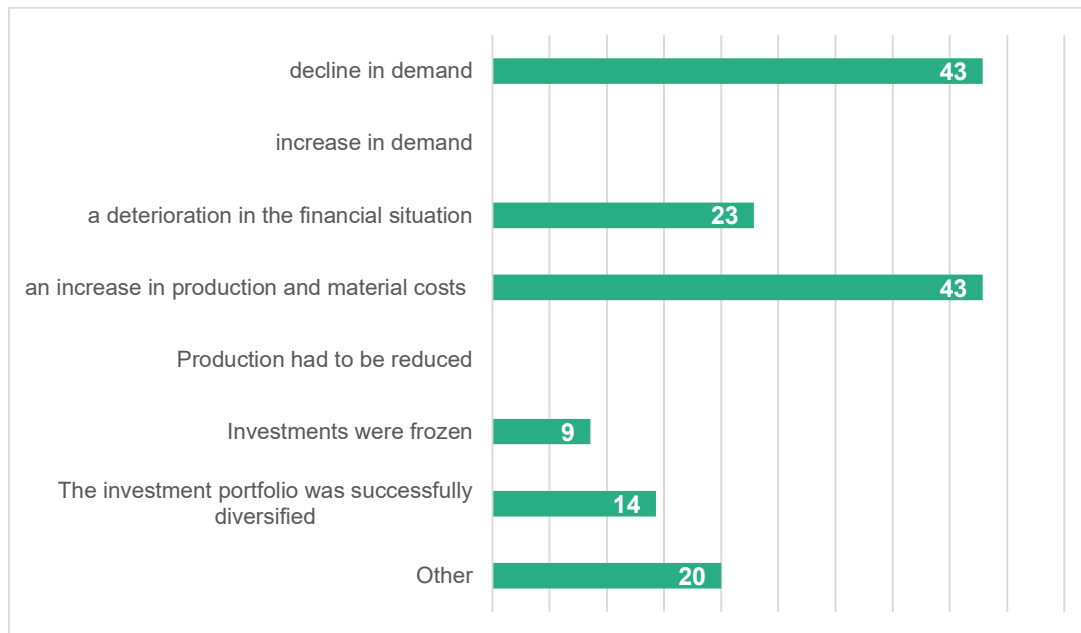
Latvia



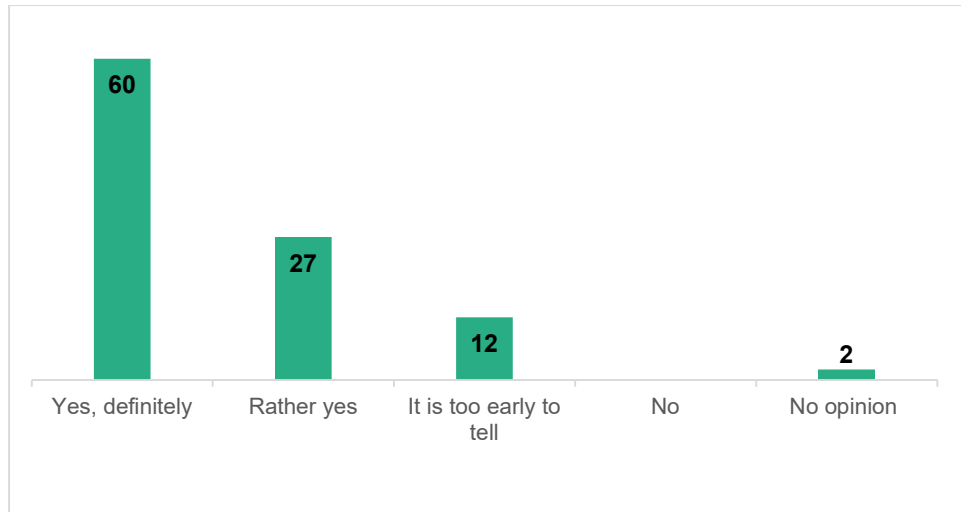
Lithuania



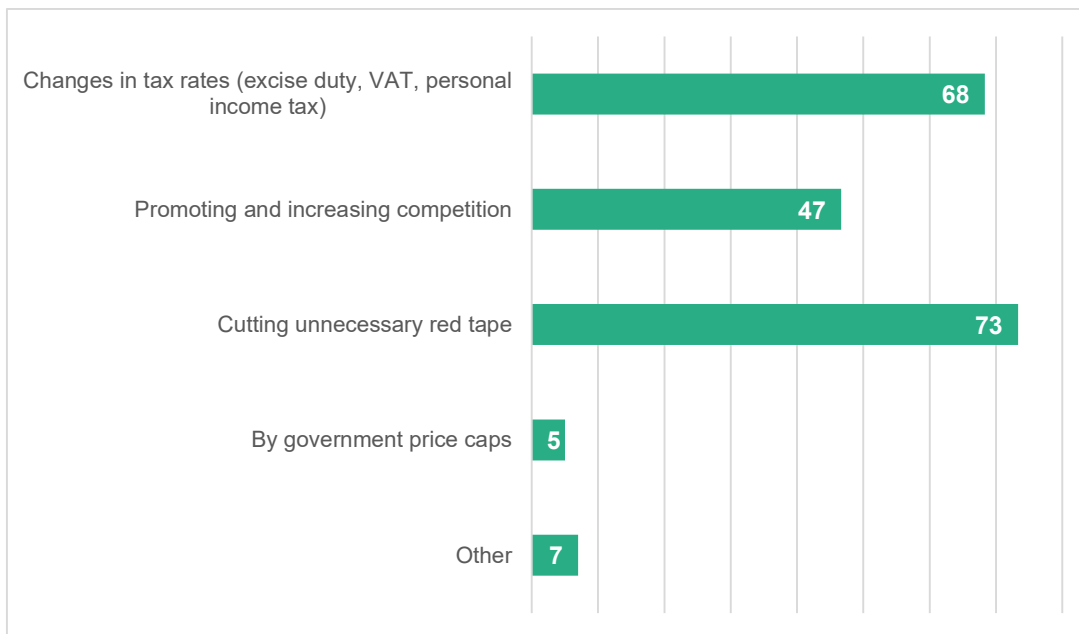
11. (Specific Question Estonia) How have the increased energy prices and inflation affected your company's turnover, profitability and investment plans for the coming years? (multiple choice) (in %)



11. (Specific Question Lithuania) Do you see potential for a defence industry hub in Lithuania?



11. (Specific Question Latvia) What do you think would be the best ways to reduce price increases in Latvia? (multiple choice) (in %)



PART C:
Individual analyses of location attractiveness

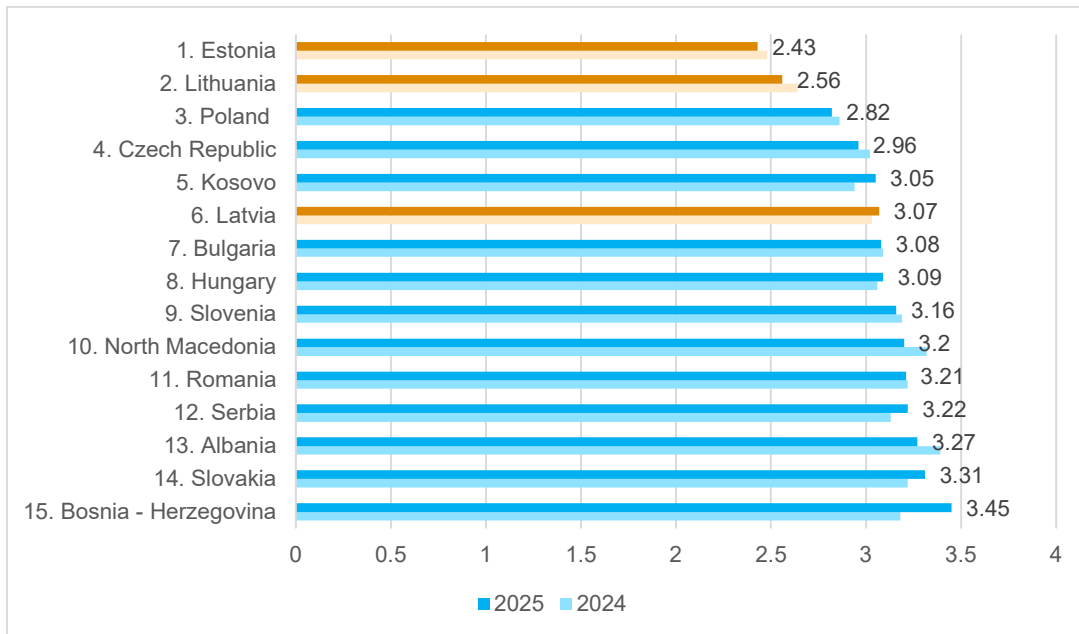
Notes on the CEE 2025 location ranking

1. the current ranking is based solely on the national satisfaction values with the 25 location factors.

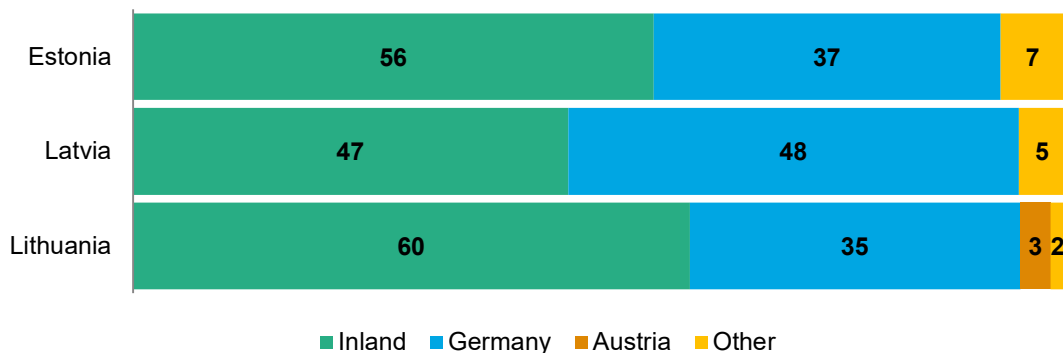
- These 25 values per country were combined into a single satisfaction value per country using the same weighting scheme as in the previous year. The country ranking is based on this country average.
- In Croatia, satisfaction was only surveyed for economic policy factors (7 items). Croatia was therefore not included in the ranking at all. The ranking therefore refers to 15 countries.

1. Location attractiveness in international comparison (CEE countries)

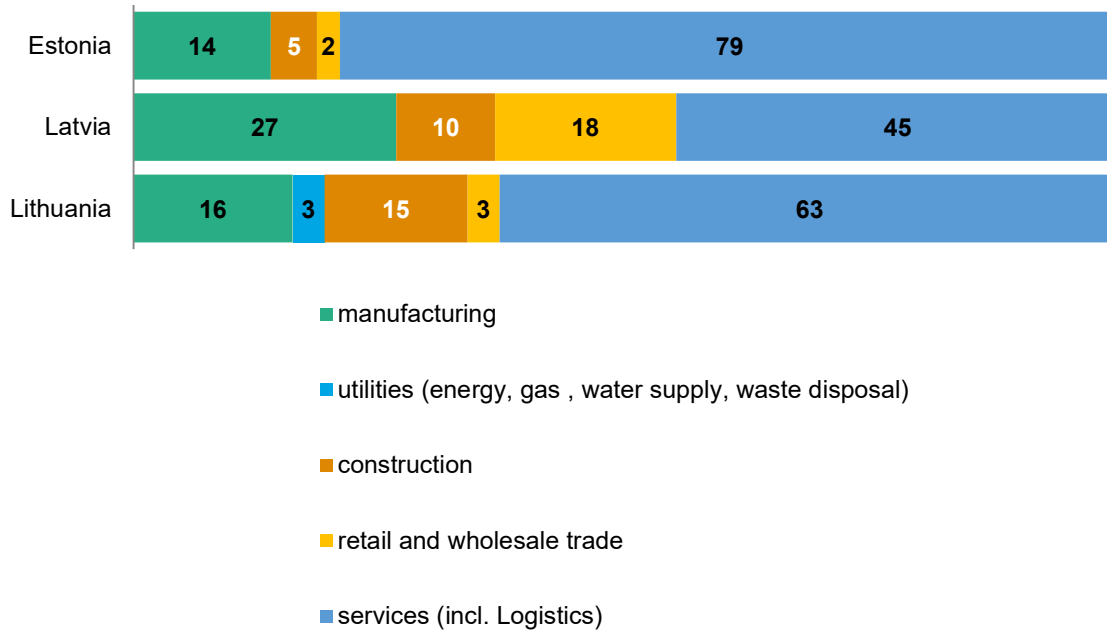
Rating scale: Attractiveness of the country as an investment location: 1= very attractive to 5 = not attractive at all



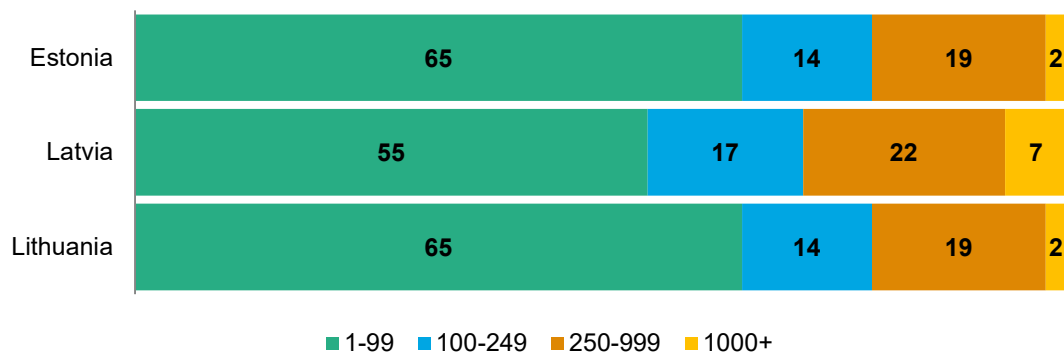
2. In which country is the headquarter of the parent company / group located? (in %)



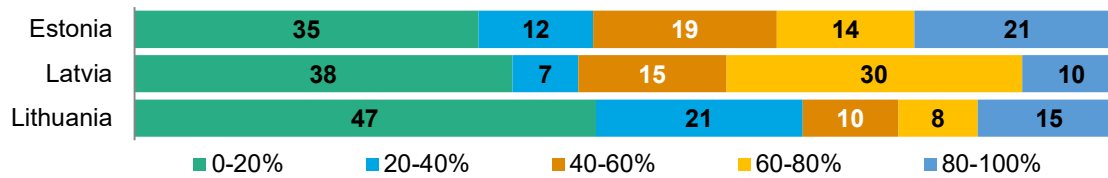
3. Main area of operations (in %)



4. Number of employees (in %)



5. Share of export sales in total revenue



Details of the survey

Survey period

- 03.03. – 28.03.2025

Form of survey:

- Online via common platform of all 16 countries
- Analogue questionnaires during the respective regional assembly in Estonia, Latvia and Lithuania

Statistical references

Average of the region / CEE

- » "CEE region" refers to the 16 countries participating in the survey (see above).
- » Unless otherwise stated, "regional average" or "CEE average" means the arithmetic mean of the total results for the participating countries.
- » For some questions, the number of countries included in the CEE average is less than 16, unless the question in question was asked in all countries.

Participants

Participating countries and number of participants:

AL	Albania	27
BA	Bosnia-Herzegovina	55
BG	Bulgaria	59
CZ	Czech Republic	127
EE	Estonia	43
HR	Croatia	100
HU	Hungary	236
KS	Kosovo	64
LT	Lithuania	62
LV	Latvia	60
MK	North Macedonia	51
PL	Poland	155
RO	Romania	82
RS	Serbia	93
SI	Slovenia	108
SK	Slovakia	98
CEE	total	1420