

## Germany: ifo Export Expectations Plummet

**Munich, March 26, 2020 – Sentiment among German exporters has deteriorated drastically. In March, the ifo Export Expectations in manufacturing decreased from minus 1.1 points to minus 19.8 points. This marks the biggest drop since German reunification and brings the index to its lowest level since May 2009. The coronavirus pandemic is slowing down global trade and cross-border logistics is becoming more difficult. This affects Germany as an exporting nation particularly strongly.**

Export expectations fell in almost all industrial sectors, in some cases significantly. The automotive industry was hit particularly hard and now expects significant declines in exports. In mechanical engineering, the outlook is also gloomy, and the same is true for manufacturers of textiles and clothing. Among manufacturers of electrical equipment and in the chemical industry, meanwhile, the observed decline was comparatively moderate.....

Clemens Fuest  
 President of the ifo Institute

Contact: Klaus Wohlrabe – 0049 89 9224-1229 – [Wohlrabe@ifo.de](mailto:Wohlrabe@ifo.de)

### ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, March 2020.

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### ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	03/19	04/19	05/19	06/19	07/19	08/19	09/19	10/19	11/19	12/19	01/20	02/20	03/20
Expectations	2.9	1.9	2.0	0.3	-2.4	-1.8	-5.8	-1.8	-2.4	1.8	1.2	-1.1	-19.8

Source: ifo Business Survey.

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For long time-series in Excel format consult [www.ifo.de/en/umfragen/time-series](http://www.ifo.de/en/umfragen/time-series)

The ifo Export Expectations are based on around 2,300 monthly reports from manufacturers. Companies are asked to report their **export expectations** for the next three months. They can describe their expectations as "increasing", "unchanged" or "declining". The **balance value** of their projections is the difference in the percentages of "increasing" and "declining" responses.