

Germany: ifo Export Expectations Rose Considerably

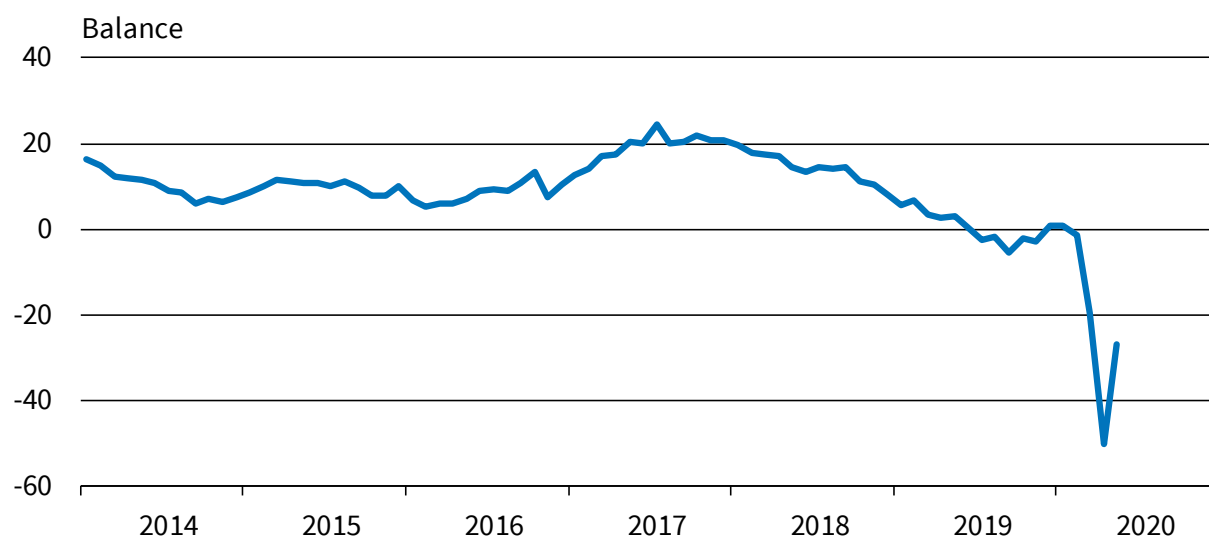
Munich, May 26, 2020 – After a catastrophic April, sentiment among German exporters has recovered somewhat. In May, the ifo Export Expectations for manufacturing rose from minus 50.2 points to minus 26.9 points. Although this sharp increase is unprecedented, companies are still far from optimistic. However, the German export industry does see a silver lining on the horizon.

Almost all sectors still expect exports to decline. However, this will be less severe than was expected last month. Export expectations rose in almost all key sectors, in some cases significantly. The increase was clearest in the automotive industry, but pessimism has also declined significantly in the electrical sector. In mechanical engineering, despite the improvement, skeptical voices continue to be clearly in the majority. The same is true for metal production and processing.

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ifo Export Expectations for Manufacturing Seasonally adjusted



Source: ifo Business Survey, May 2020.

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ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	05/19	06/19	07/19	08/19	09/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20
Expectations	2.9	0.4	-2.4	-1.9	-5.5	-2.1	-2.8	0.9	0.7	-1.4	-19.4	-50.2	-26.9

Source: ifo Business Survey.

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For long time-series in Excel format consult 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.