

ifo Export Expectations
Results of the ifo Business Survey for May 2022

ifo Export Expectations Rise

Munich, May 24, 2022 – Sentiment among German exporters has brightened. The ifo Export Expectations rose from plus 3.0 in April to plus 4.5 points in May. But German manufacturers remain cautious, and logistics problems continue to be a considerable burden. There are no signs of any major changes in exports at this time.

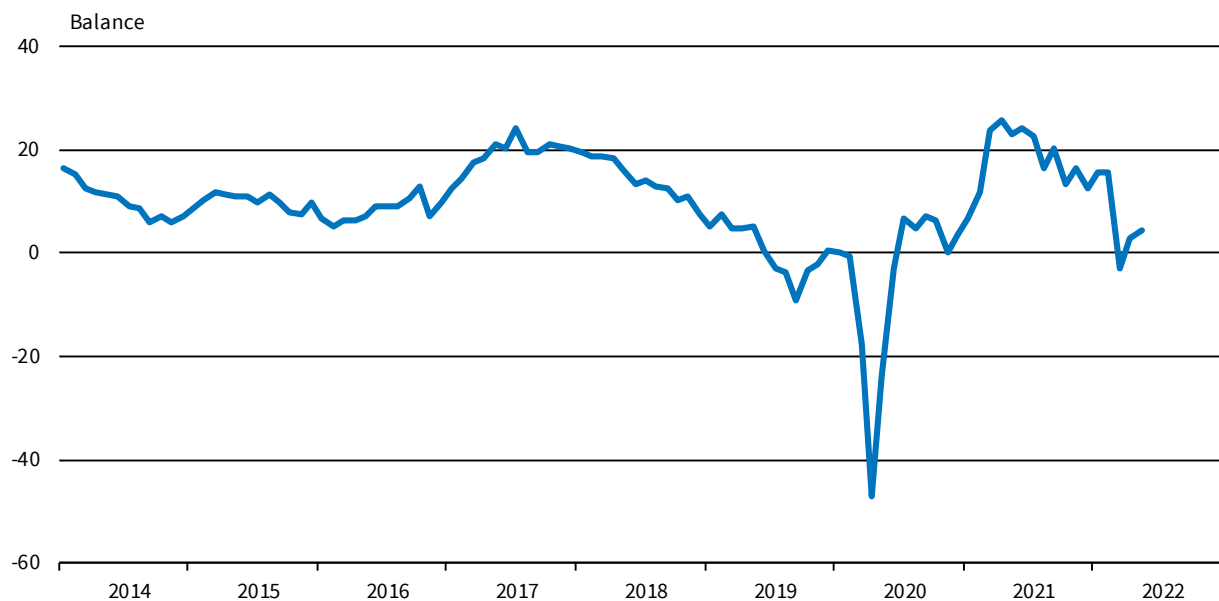
The automotive industry’s export prospects, recently very pessimistic, have recovered. However, automakers are currently not expecting any sizable growth in international sales. Manufacturers of electrical equipment are expecting exports to continue to grow steadily, while manufacturers of machinery and equipment are cautiously optimistic about their international business. Food manufacturers are expecting a slight decline in exports over the next three months. The same is true for the textile industry.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, May 2022.

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ifo Export Expectations in Manufacturing (Balances, seasonally adjusted)

Month/year	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22
Expectations	23.1	24.0	22.8	16.3	20.4	13.3	16.3	12.7	15.5	15.8	-3.1	3.0	4.5

Source: ifo Business Survey

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For long time series in Excel format, please see 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 plans is the difference in the percentage shares of the responses “increasing” and “decreasing.”