

ifo Export Expectations
Results of the ifo Business Survey for January 2019

Germany: Decline in Export Expectations

Munich, 28 January 2019 – Business confidence among German exporters has worsened again. The ifo Export Expectations in manufacturing fell to 5.9 balance points in January, from 8.7 balance points in December. The new year is marked by worries among German manufacturers.

December's ray of hope in the automotive industry has vanished at the beginning of the year. The outlook has worsened noticeably. The same applies to the chemical industry. Hardly any growth in exports is expected from two other key industries: the electrical industry and mechanical engineering. On the other hand, growth is expected in the food industry and for paper manufacturers. The pharmaceutical industry also expects increasing foreign sales.

Clemens Fuest
 President of the ifo Institute

Enquiries: Klaus Wohlrabe – Tel. 00 49/ 89/9224-1229 – Wohlrabe@ifo.de

ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, January 2019.

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ifo Export Expectations for Manufacturing (Balances, seasonally adjusted)

Month/year	01/18	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19
Expectations	19.9	18.3	16.1	15.8	13.9	12.5	13.7	14.4	14.8	12.6	12.2	8.7	5.9

Source: ifo Business Survey.

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For long time-series in Excel format consult www.ifo.de/langereihen.

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.