

## Germany: ifo Export Expectations continue to Decline

Munich, 25 April 2019 – The business confidence of German exporters is becoming gloomier. The ifo Export Expectations in manufacturing fell to 1.1 balance points in April, down from 1.5 balance points in March. At the moment, the difficult global economic environment is not giving any impetus to German exports.

Automotive manufacturers' export expectations recovered somewhat in April after their plunge in March. However, companies still do not expect any growth in foreign business. General weakness in foreign demand has now also reached the chemical industry: after almost three years of continuous export growth, companies are expecting a slight decline for the first time. This month's bright spots were the food manufacturers and companies in the furniture industry, which continue to see very good export opportunities.

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### ifo Export Expectations for manufacturing

Seasonally adjusted



Source: ifo Business Survey, April 2019.

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

Month/year	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19
Expectations	16.0	13.9	12.9	13.9	14.0	14.4	12.2	11.6	9.2	6.1	7.4	1.5	1.1

Source: ifo Business Survey.

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