

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

ifo Export Expectations Continue to Decline

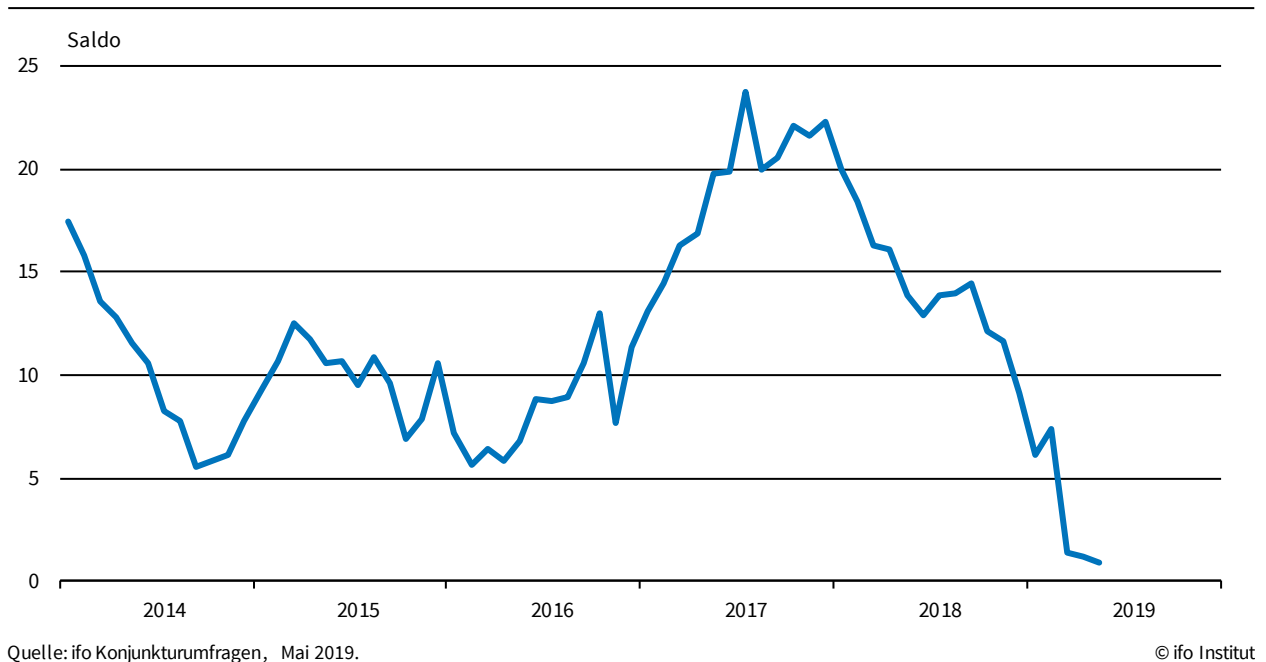
Munich, May 24, 2019 – The global trade wars are weighing on the mood of German exporters. The ifo Export Expectations in manufacturing fell to 0.9 balance points in May, down from 1.2 balance points in April. Export momentum continues to weaken.

The mood is particularly bleak in mechanical engineering, where for the first time in over six years, more companies are expecting orders from abroad to decline than to increase. The metal industry is also expecting exports to decline. One bright spot this month was the chemical industry, which saw a return to optimism after slight skepticism in the previous month. The German food industry also continues to see good export opportunities.

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 President of the ifo Institute

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ifo Exporterwartungen im Verarbeitenden Gewerbe
 Saisonbereinigt



Quelle: ifo Konjunkturumfragen, Mai 2019.

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ifo Export Expectations for Manufacturing (Balances, seasonally adjusted)

Month/year	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19
Expectations	13.9	12.9	13.9	14.0	14.5	12.1	11.6	9.1	6.1	7.4	1.4	1.2	0.9

Source: ifo Business Survey.

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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.