

ifo Export Expectations
Results of the ifo Business Survey for February 2023

ifo Export Expectations Fall Slightly

Munich, February 23, 2023 – **Sentiment among German exporters has worsened somewhat. In February, the ifo Export Expectations slipped to 3.8 points, down from 4.1 points in January. Weak global demand is currently dampening hopes for German exports.**

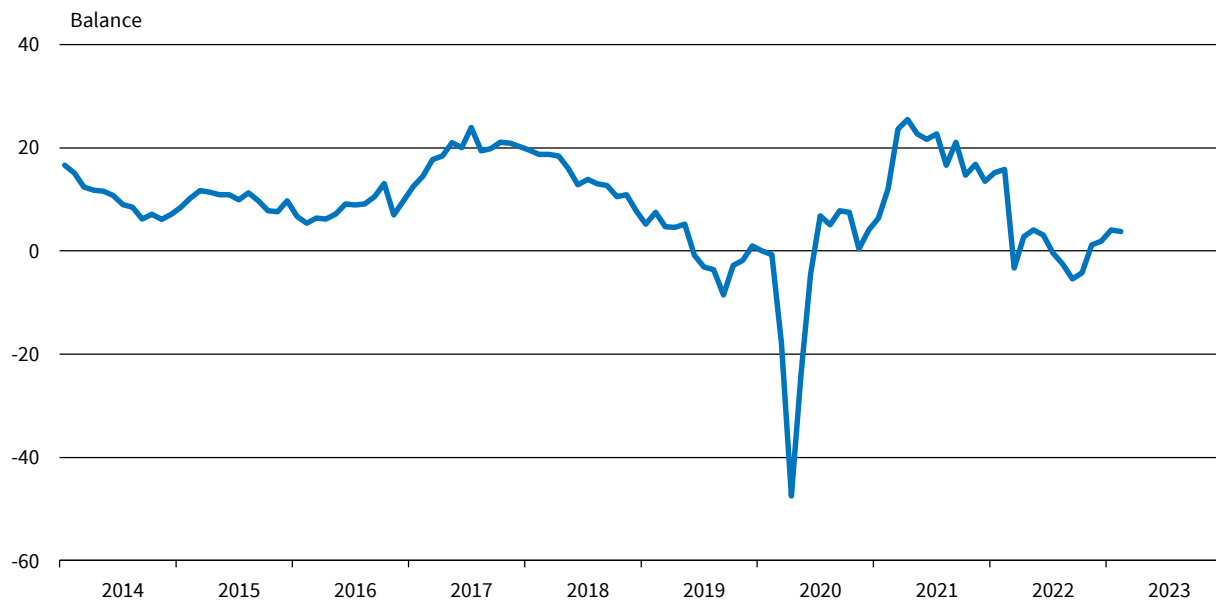
Once again, the chemical industry finds itself disillusioned: after a promising start to the year, companies now expect their export business to hold steady. The same applies to food and beverage manufacturers. In the metal industry, there was a noticeable drop in the number of skeptical voices; however, an upswing in international sales is not on the horizon. In the furniture industry, export expectations returned to positive territory for the first time since May 2022. This cautious optimism is shared by manufacturers of machinery and equipment. The automotive sector expects its exports to rise.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, February 2023.

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ifo Export Expectations in Manufacturing (Balances, seasonally adjusted)

Month/year	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23
Expectations	15.8	-3.3	2.8	4.1	3.1	-0.4	-2.5	-5.4	-4.2	1.2	1.9	4.1	3.8

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.”