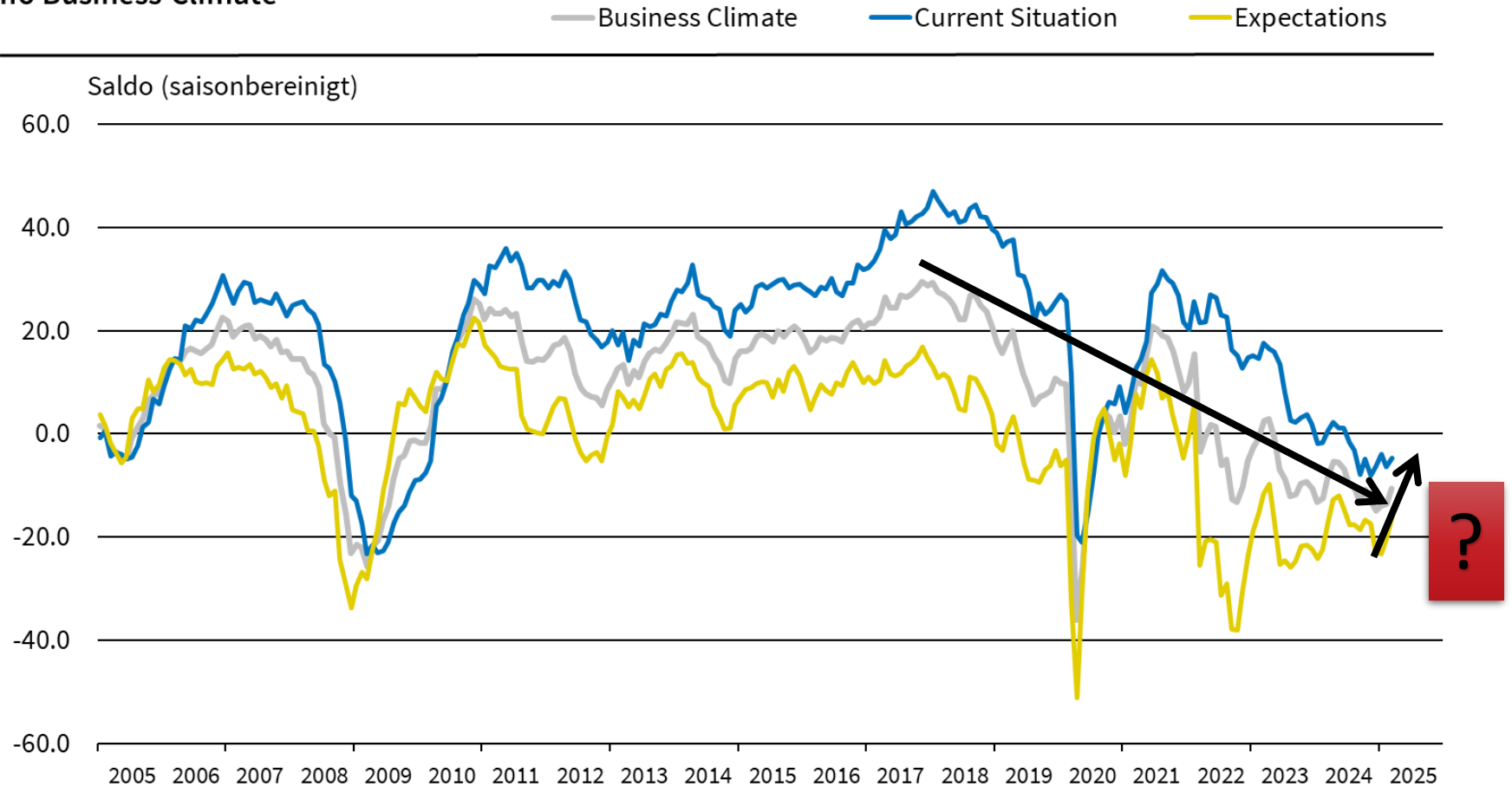

Latest Development of Business Surveys in Germany

Dr. Klaus Wohlrabe

Head of ifo Surveys

Development ifo Business Climate

ifo Business Climate



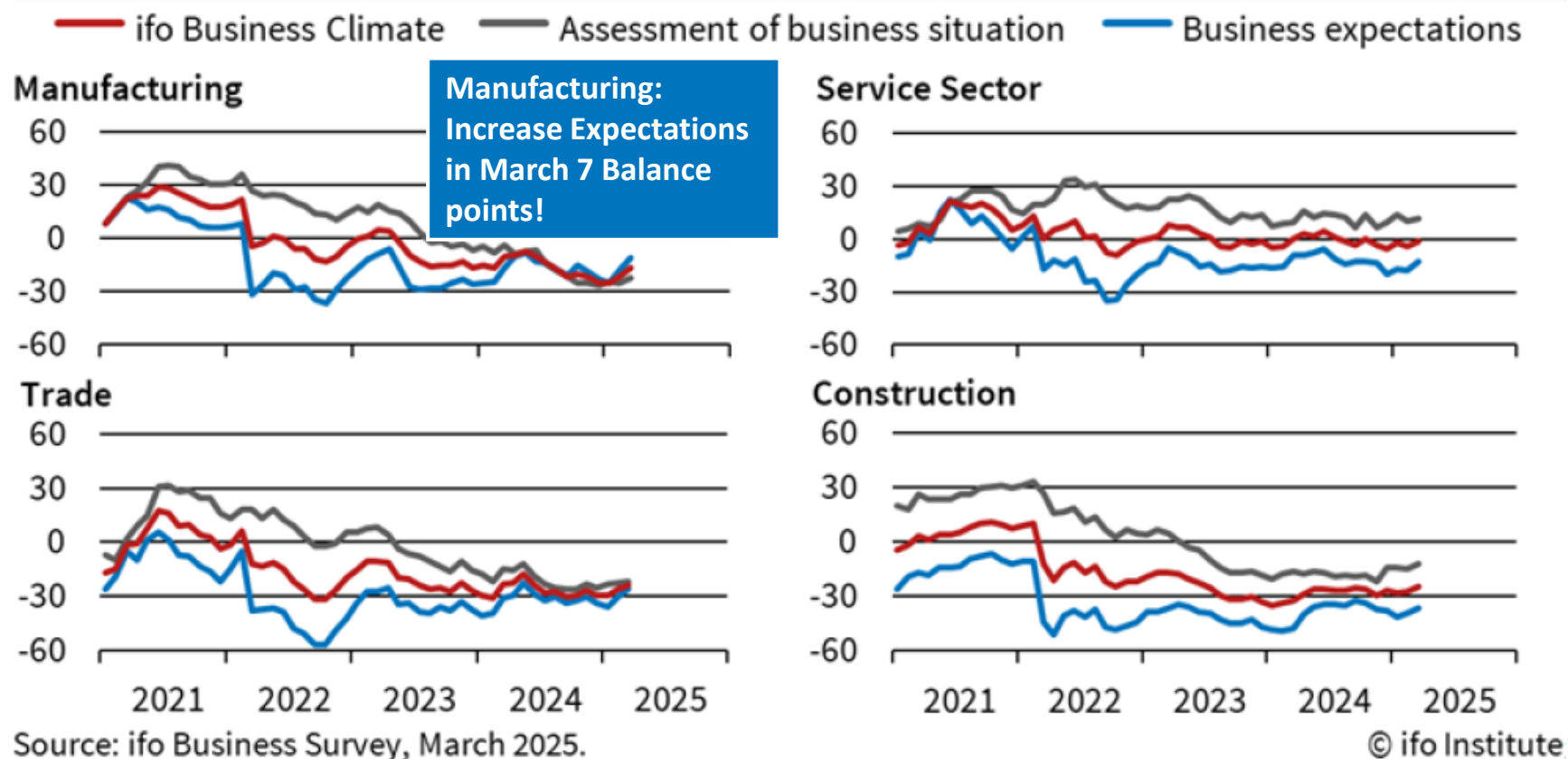
Quelle: ifo Konjunkturumfragen.

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A look into the details: A glimmer of hope

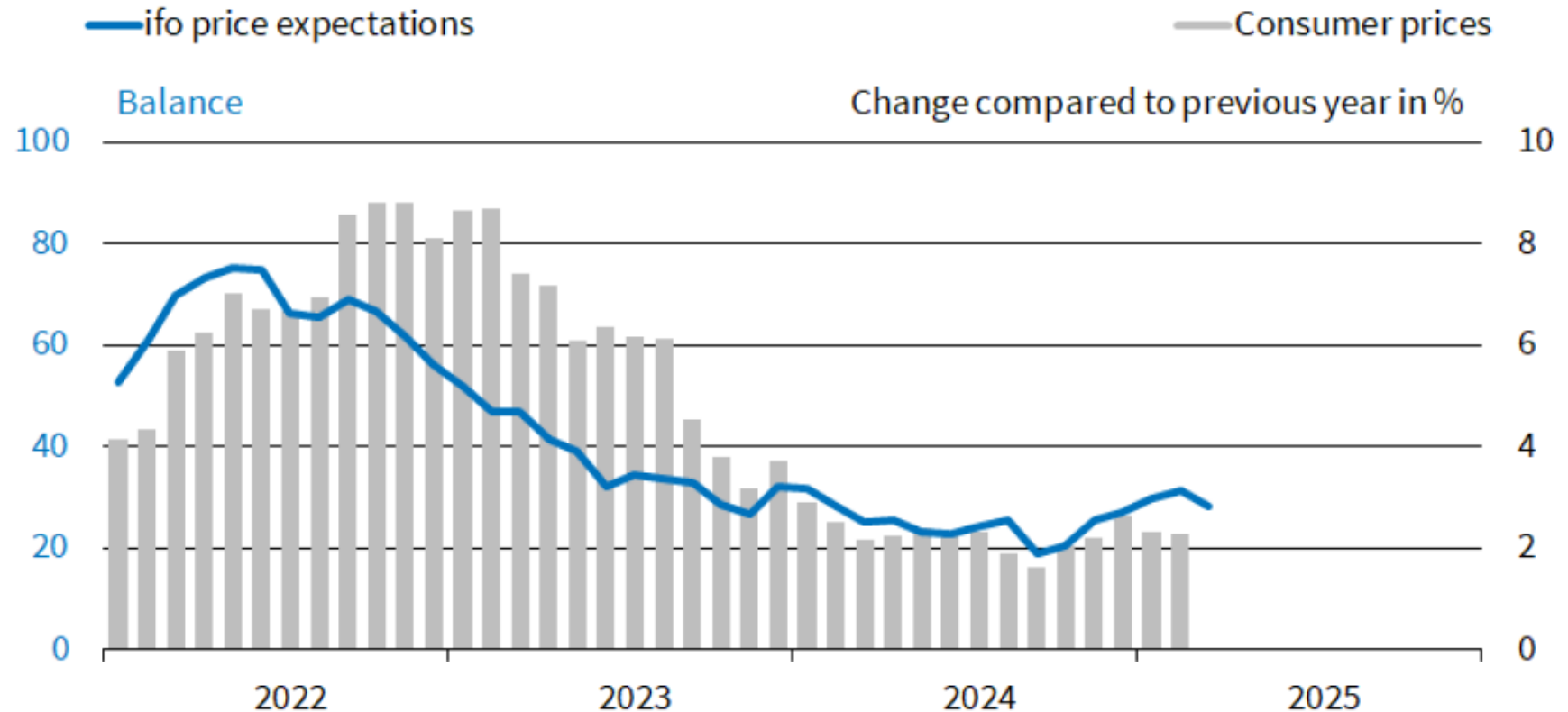
ifo Business Climate, Business Situation, and Expectations by Sector

Balances, seasonally adjusted



Price Expectations are good leading indicator for consumer price inflation

Price Development for Consumer-Related Services (incl. Retail Trade)

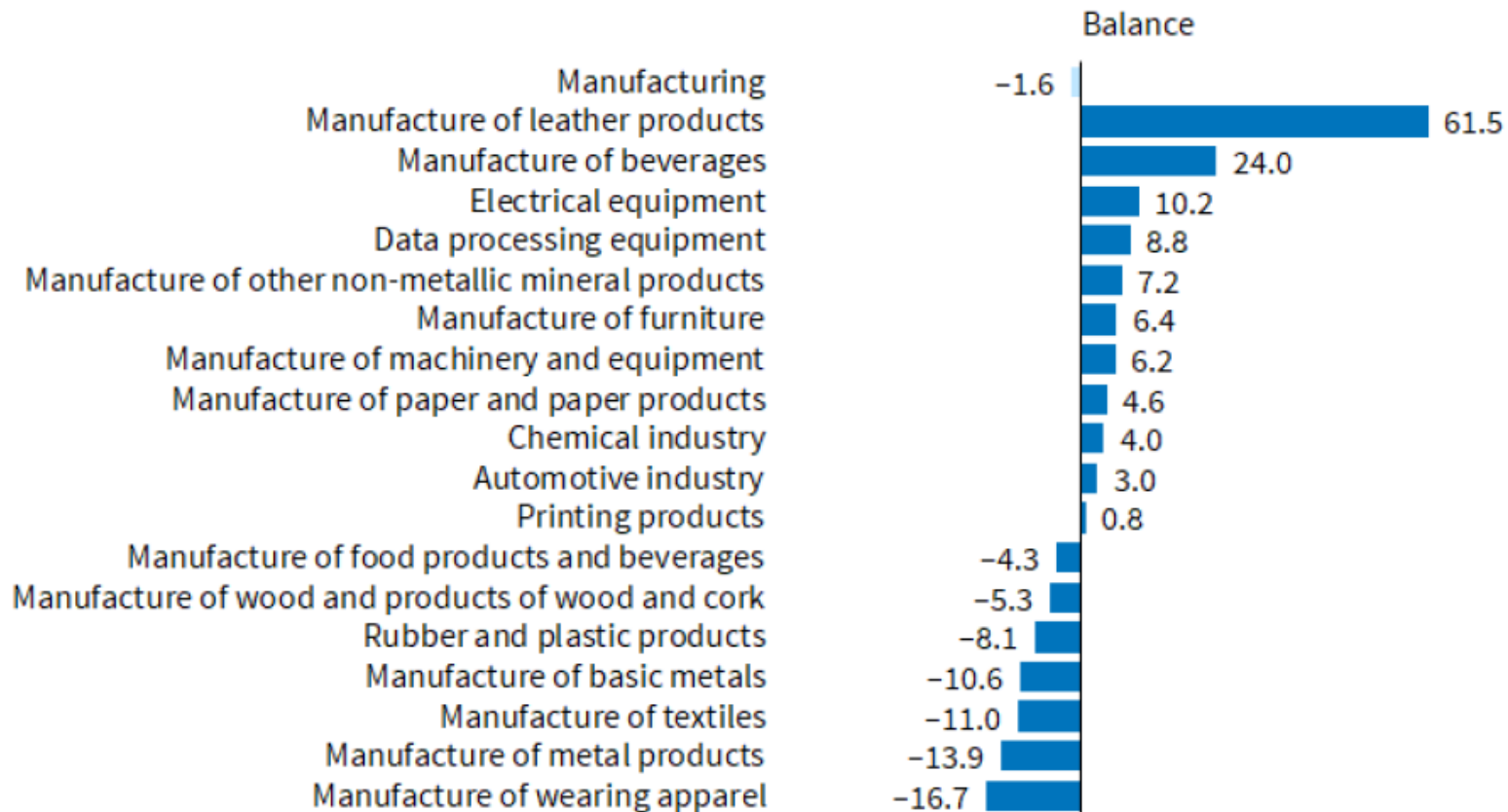


Source: ifo Business Survey, March 2025; Federal Statistical Office.

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Export Expectations: the calm before the storm

ifo Export Expectations



Source: ifo Business Survey, March 2025.

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Consumer Climate: Persistent fears and uncertainty

Despite rising expectations:
Consumer Climate stabilizes at a low level

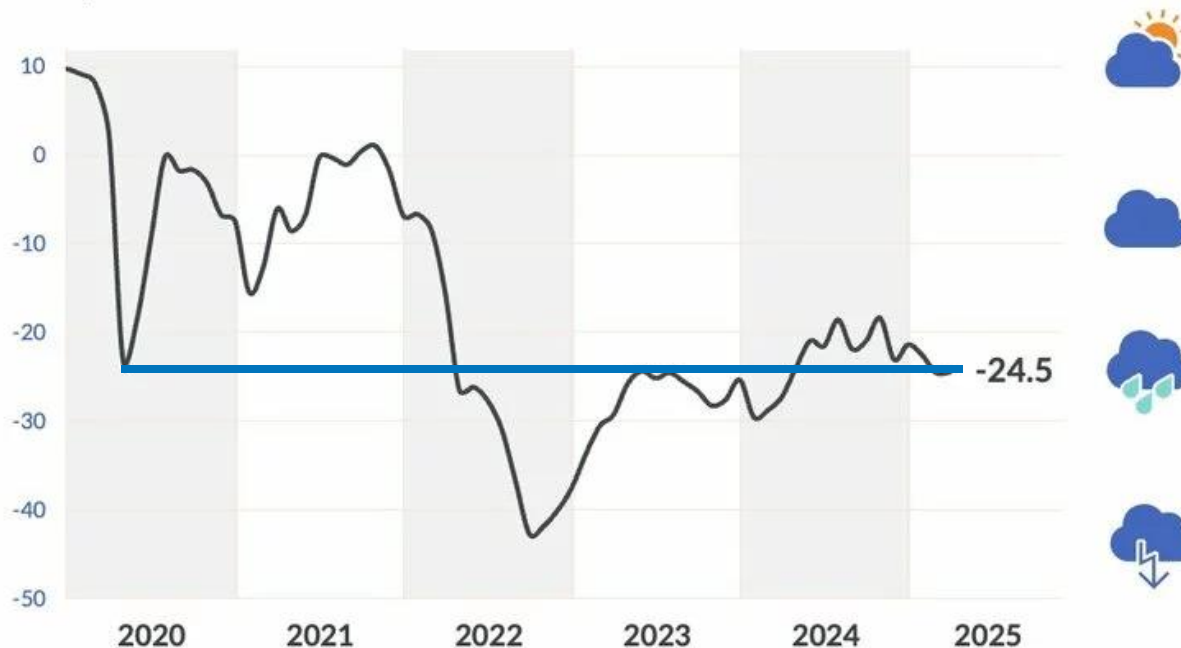


An NIQ
Company



NIM
Nuremberg Institute
for Market Decisions

Expectation for April 2025



03/28/2025

Source: GfK Consumer Climate powered by NIM | co-funded by the European Commission | 3/25

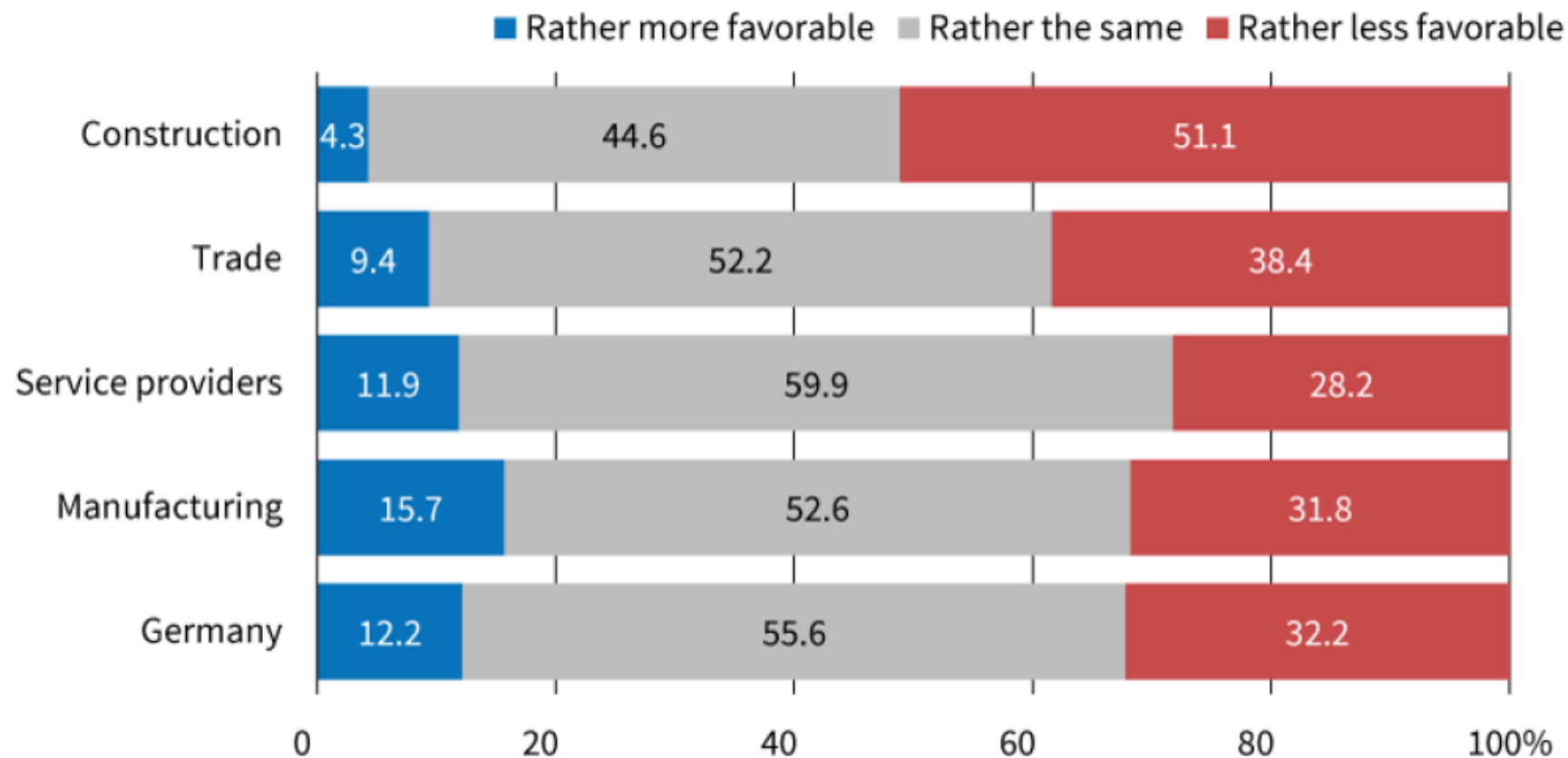
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Helpful additions to standard survey questions: Ad hoc or special questions

- Ad hoc questions where part of the questionnaire occasionally since 1990ies at the ifo
- Examples include: Extreme weather, climate change (2013), Introduction of Minimum wage (2015), US Tax reform (2018)
- Regular inclusion of special questions since Covid 19
- The focus is always on the impact *on* and reaction *of* firms
- Questions are about actual issues no planned or potential ones
- Support evidence-based policy advice: Enable targeted recommendations for policymakers based on current business sentiment.
- React to current events and disruptions: Quickly capture business reactions to unforeseen developments (e.g. Trump's re-election, geopolitical shocks, pandemics).

General Outlook for 2025: Change of forecast horizon

Business Situation in 2025



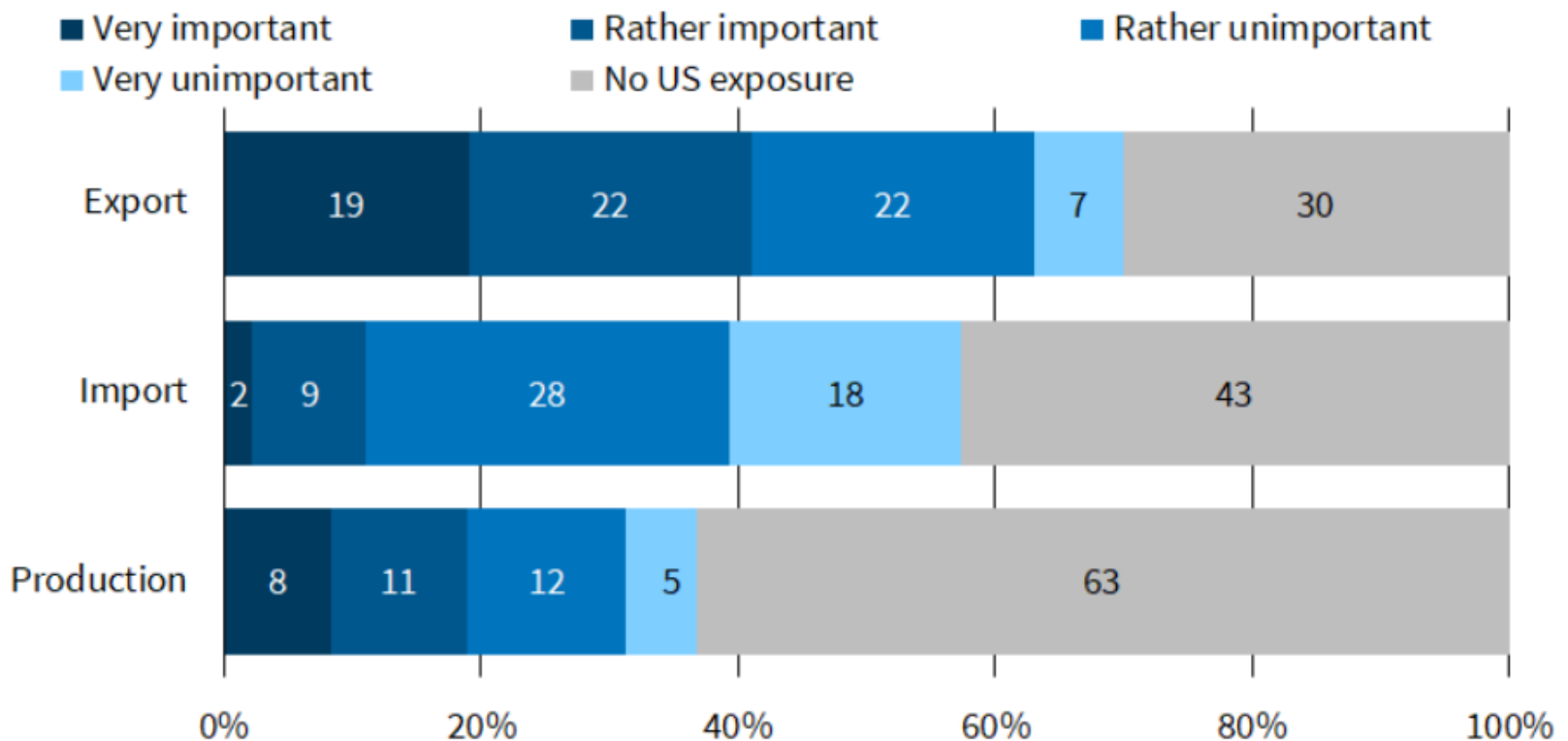
Source: ifo Business Surveys, November 2024.

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Impact of Trump Election: Exposure to the US Economy

Importance of the US from a Business Perspective

Manufacturing

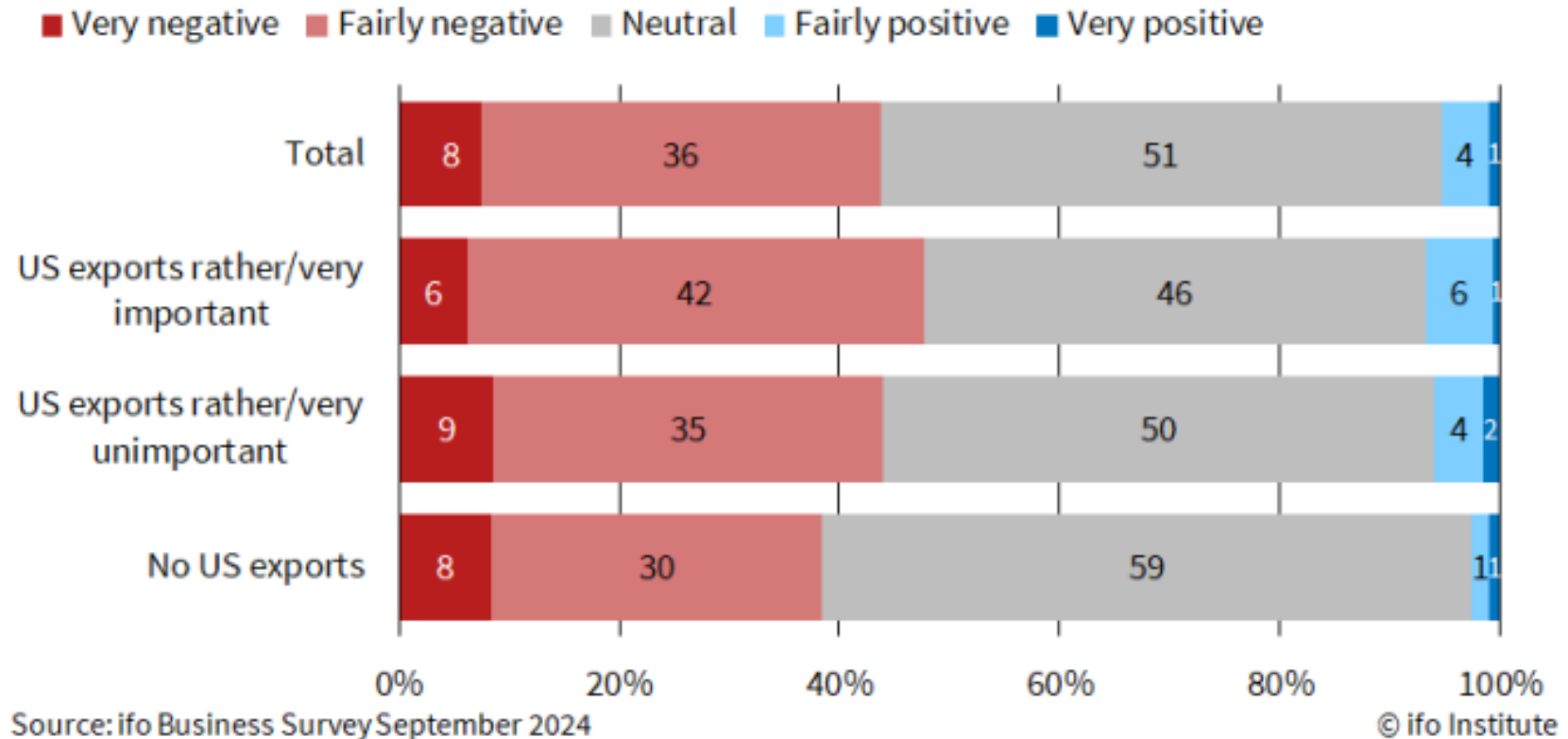


Source: ifo Business Survey September 2024

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Impact of Trump Election on the own situation

Impact of Donald Trump's Election on the Company's Business Situation Compared to the election of Kamala Harris



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