

ifo Export Expectations
 Results of the ifo Business Survey for January 2020

ifo Export Expectations Fall

Munich, January 28, 2020 – At the start of the year, sentiment among German exporters has suffered a setback. In January, the ifo Export Expectations in manufacturing decreased from 2.01 points to 0.9 points. Recent reductions in uncertainty on the world markets have yet to result in an improved order situation for German exporters.

The mood was particularly bleak among data processing and optical equipment manufacturers, whose exports are developing somewhat less dynamically. The same applies to the pharmaceutical industry and to food and beverage manufacturers. In the automotive industry, there was growing skepticism about whether international sales can increase. In contrast, more and more companies in the chemical industry reported additional orders from abroad, as did those in the furniture industry.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, January 2020.

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ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	01/19	02/19	03/19	04/19	05/19	06/19	07/19	08/19	09/19	10/19	11/19	12/19	01/20
Expectations	5,9	7,2	1,8	2,0	2,0	0,3	-2,5	-2,0	-5,0	-1,8	-2,1	2,0	0,9

Source: ifo Business Survey.

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For long time-series in Excel format consult 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 projections is the difference in the percentages of "increasing" and "declining" responses.

¹ Seasonally adjusted