

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

ifo Export Expectations Rise Slightly

Munich, August 27, 2019 – The mood among German exporters has brightened somewhat. The ifo Export Expectations in manufacturing rose to -2.1 balance points in August, up from -2.7 balance points in July. This increase is due to companies exporting to the United Kingdom. The threat of a hard Brexit is encouraging UK firms to import much earlier than otherwise. Apart from this positive effect, the trade war continues to weigh on German exporters.

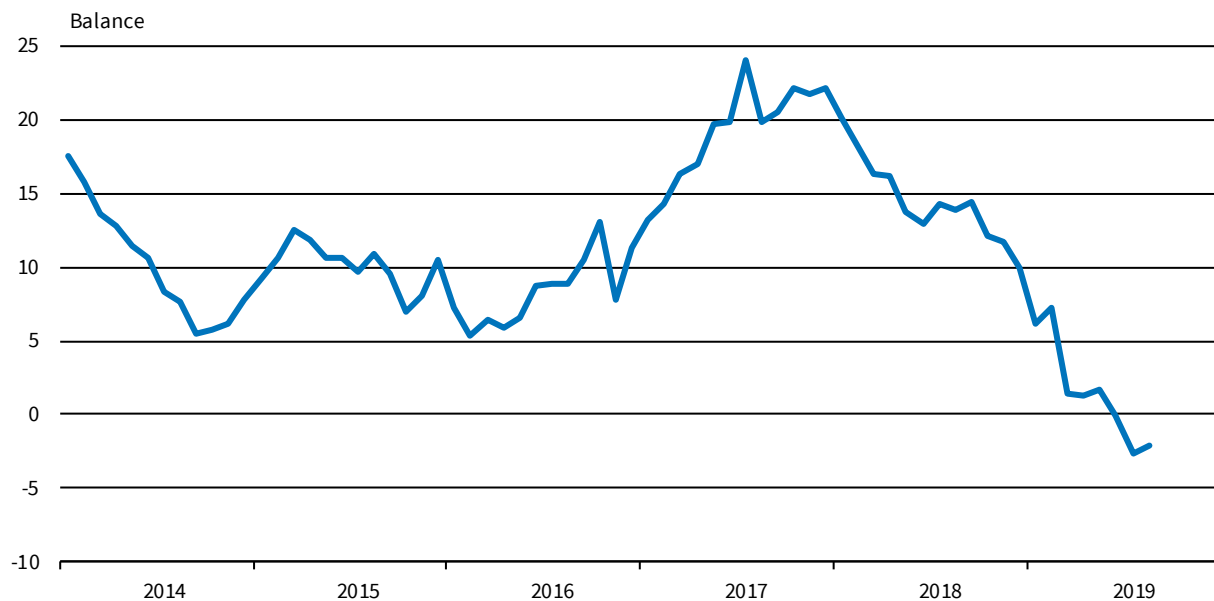
In the automotive sector, export expectations have recovered somewhat after the setbacks of the previous months. However, those surveyed continue to expect no growth. The chemical industry, on the other hand, looks to the coming months with optimism, with companies expecting noticeable growth in international business. The same applies to the furniture industry. By contrast, concern is growing in mechanical engineering. In the metal industry, too, the export business continues to decline.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, August 2019.

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ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19	08/19
Expectations	13.9	14.4	12.2	11.7	10.0	6.2	7.2	1.4	1.3	1.7	-0.1	-2.7	-2.1

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.