

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

ifo Export Expectations Rise

Munich, July 28, 2020 – Cautious optimism is spreading among German exporters. The ifo Export Expectations for manufacturing rose in July from minus 2.2 points to plus 6.9 points. German exports are benefiting from the economic recovery in many countries.

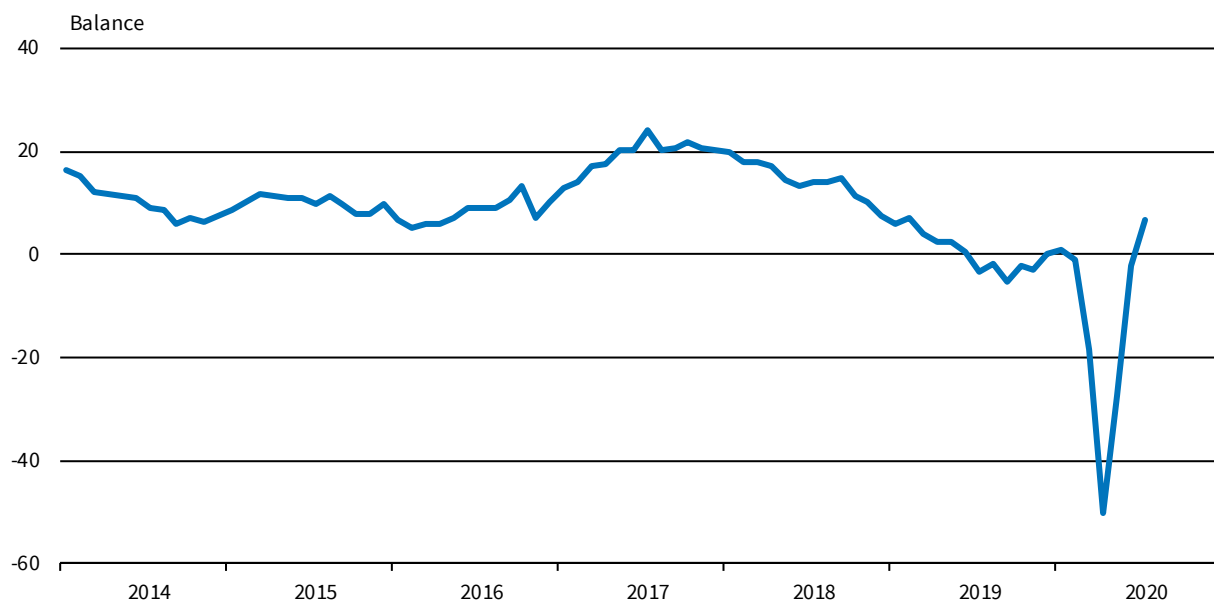
One of the biggest winners was the car industry. After a few very difficult months, it is now likely that the export business will get going again. Confidence has also returned to the electronics and chemical industries. Pessimism in the mechanical engineering sector has decreased noticeably, but sales are not yet expected to rise. Meanwhile, the export market remains difficult for the clothing and leather goods industry.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, July 2020.

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ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	07/19	08/19	09/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20
Expectations	-3.2	-1.7	-5.2	-2.1	-3.1	0.2	0.8	-1.1	-18.6	-50.3	-27.3	-2.2	6.9

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.