

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

ifo Export Expectations Much Improved

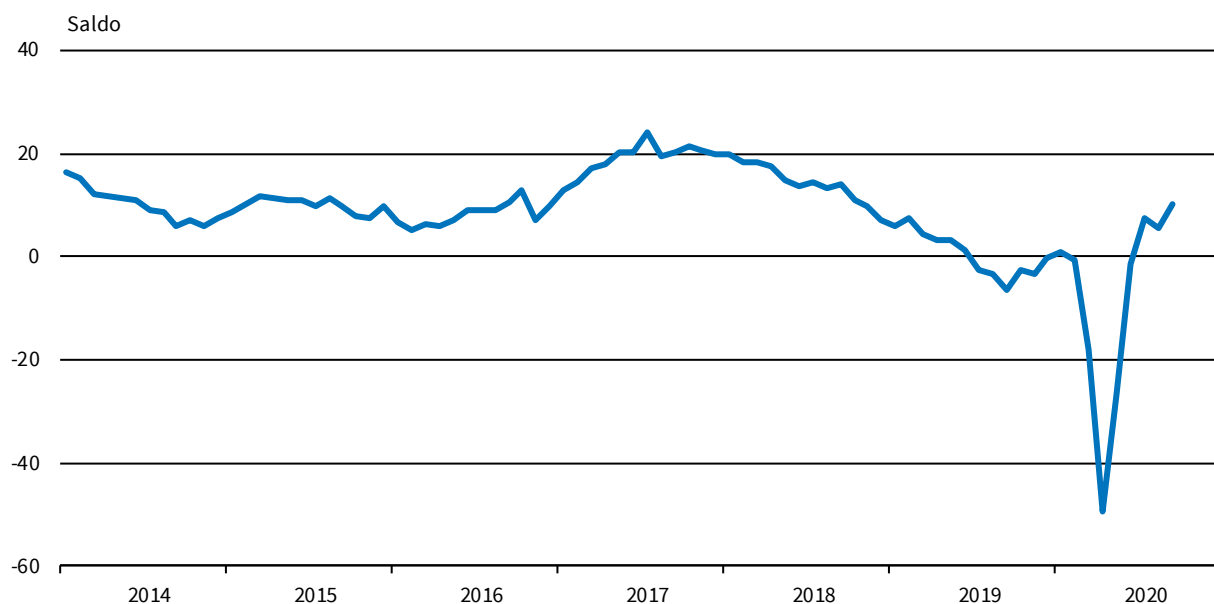
Munich, September 25, 2020 – A seed of optimism has sprouted among German exporters. In September, the ifo Export Expectations in manufacturing rose from 5.5 points to 10.4 points. This is its highest value since October 2018. The upswing in industrial production in many important buyer countries is benefiting Germany’s export industry.

In the chemical industry, significantly more companies expect their exports to increase in the fourth quarter. The same goes for manufacturers of electrical equipment. The automotive industry is also predicting sales growth abroad, but the mechanical engineering sector does not expect any major leaps forward for the time being; companies there are being somewhat cautious. Manufacturers of clothing, leather goods, and shoes are expecting significant losses in exports.

Clemens Fuest
 President of the ifo Institute

Contact: Klaus Wohlrabe – 0049 89 9224-1229 – Wohlrabe@ifo.de

ifo Exporterwartungen im Verarbeitenden Gewerbe
 Saisonbereinigt



Quelle: ifo Konjunkturumfragen, September 2020.

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ifo Export Expectations in Manufacturing (Balances, seasonally adjusted)

Month/year	09/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20
Expectations	-6.5	-2.4	-3.3	-0.4	1.1	-0.6	-18.1	-49.6	-26.6	-1.6	7.5	5.5	10.4

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.”