

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

ifo Export Expectations Rise

Munich, October 28, 2019 – Sentiment among German exporters has become noticeably brighter. The ifo Export Expectations in manufacturing rose to –1.2 balance points in October, up from –5.3 balance points in September. Despite continuing uncertainty surrounding Brexit, some German exporters are once again optimistic concerning the coming months.

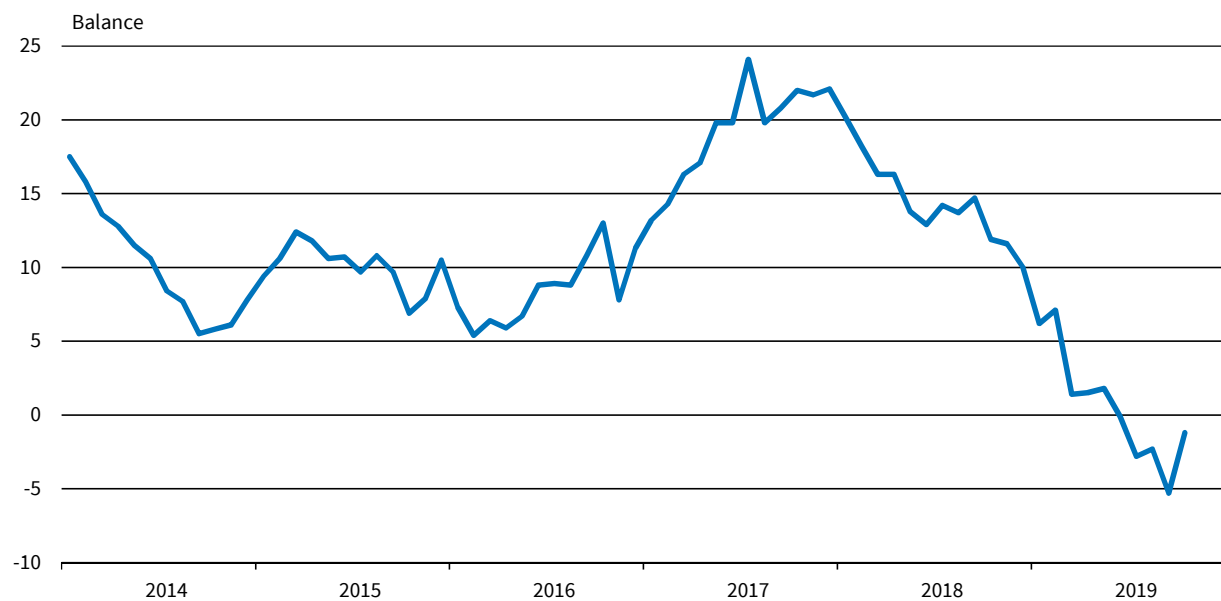
The increase was mainly attributable to companies in electrical engineering. However, this does not yet mean optimism, but rather noticeably less pessimism. The same is true in the automotive sector. After the setback last month, companies in the chemical industry are expecting a significantly higher number of orders from abroad. Food and beverage manufacturers are also expecting a noticeable increase in exports, while the export market for the metal industry remains difficult.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, October 2019.

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ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19	08/19	09/19	10/19
Expectations	11.9	11.6	10.0	6.2	7.1	1.4	1.5	1.8	-0.1	-2.8	-2.3	-5.3	-1.2

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.