

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

ifo Export Expectations Rise Considerably

Munich, June 25, 2020 – Sentiment among German exporters has recovered markedly. In June, the ifo Export Expectations for manufacturing rose from minus 26.7 points to minus 2.3 points – an unprecedented rise within one month. German industry is embarking on the road to recovery.

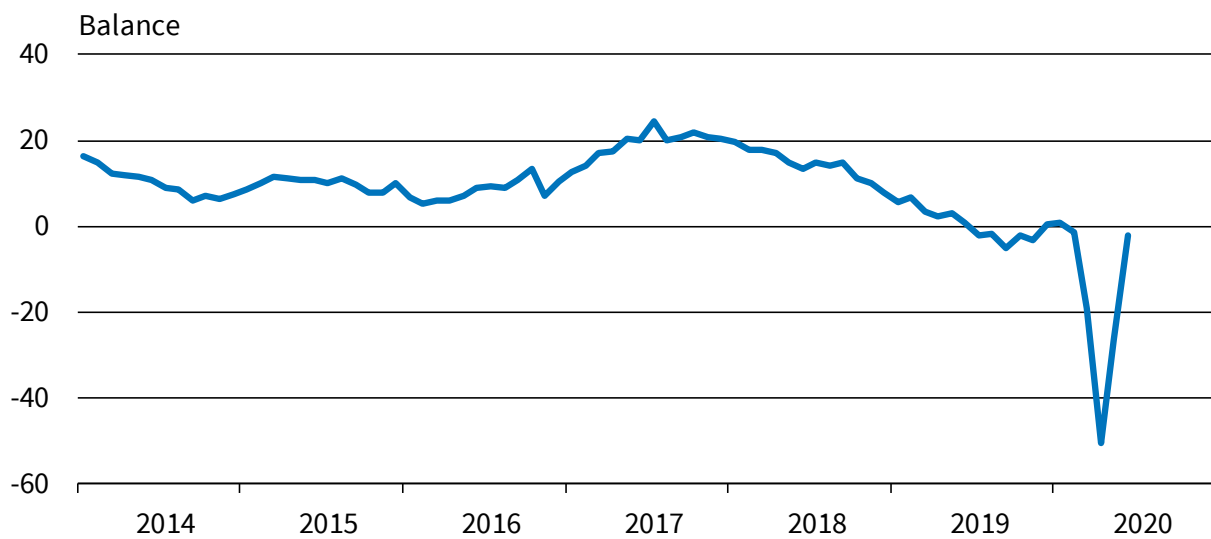
In the automotive industry, the previous month’s clear upward trend continued. Manufacturers expect a significant increase in exports in the coming months, as does the pharmaceutical industry. The other sectors do not yet expect any export growth, but the mood has brightened considerably. Companies in the chemical industry assume that exports will remain constant. However, the electrical and mechanical engineering sectors still expect international sales to decline. These will be weaker than in the previous months.

Clemens Fuest
 President of the ifo Institute

Contact: Christian Grimme – 0049 89 9224-1285 – Grimme@ifo.de

ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, June 2020.

© ifo Institute

ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	06/19	07/19	08/19	09/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20
Expectations	0.6	-2.3	-1.8	-5.3	-2.2	-3.1	0.5	0.7	-1.4	-19.2	-50.7	-26.7	-2.3

Source: ifo Business Survey.

© ifo Institute

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.