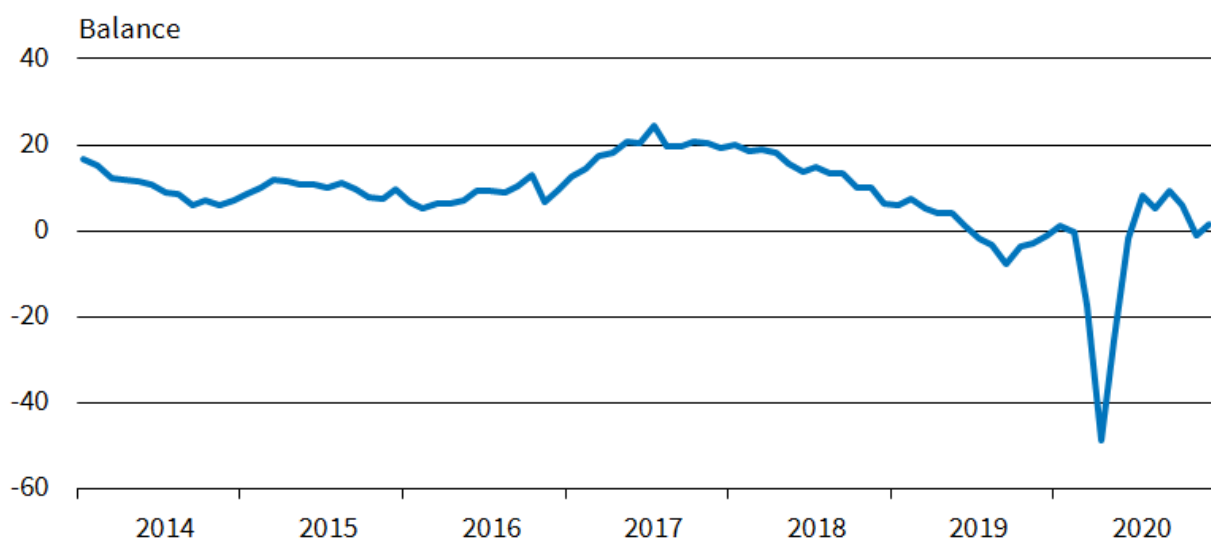# ifo Export Expectations Somewhat Brighter

Munich, December 21, 2020 – Sentiment among German exporters has brightened somewhat. The ifo Export Expectations for manufacturing rose in December from minus 1.0 to plus 1.4 points. Germany's export industry is cautious regarding the first quarter of 2021, as there are still too many uncertainties clouding the outlook, such as the unresolved Brexit deal.

Manufacturers of electrical equipment, however, are very optimistic about their export business. Machinery and equipment manufacturers and the chemical industry are also expecting their international sales to rise. At the moment, the automotive industry is enjoying steady export business. The international market will remain difficult for Germany's food industry and its manufacturers of clothing and textiles; these sectors expect orders for exports to decline.

Clemens Fuest
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ifo Export Expectations for Manufacturing
Seasonally adjusted

Source: ifo Business Survey, December 2020.   © ifo Institute

ifo Export Expectations in Manufacturing (Balances, seasonally adjusted)

Month/year	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20
Expectations	−1.2	1.0	−0.4	−17.4	−48.7	−25.5	−1.8	8.2	5.4	9.2	5.9	−1.0	1.4

Source: ifo Business Survey   © ifo Institute

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 projections is the difference in the percentage shares of the responses "increasing" and "decreasing."