

ifo Export Expectations
Results of the ifo Business Survey for January 2021

ifo Export Expectations Improved Noticeably

Munich, January 26, 2021 – Sentiment among German exporters has become considerably brighter. In January, the ifo Export Expectations in manufacturing rose from 1.9 points to 6.0 points. This is its highest level since October. Clarity on Brexit and the US presidency, a robust industrial economy, and the start of vaccination campaigns worldwide led to cautious optimism in the German export sector.

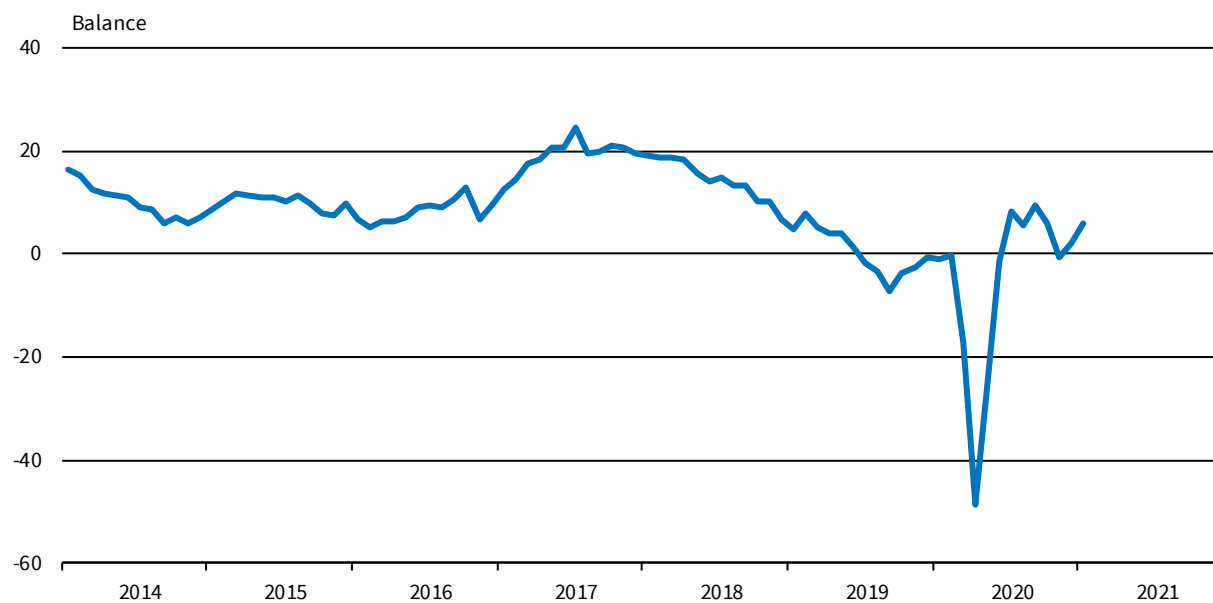
Manufacturers of computers and electrical equipment expect to see major increases in exports. Companies in mechanical engineering and the chemical industry are also confident about their future exports. Expectations among food and beverage manufacturers also saw a marked recovery. They currently assume their export business will hold steady. The international market is still difficult for Germany’s clothing industry. Furniture manufacturers also expect their international sales to decline.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, January 2021.

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ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21
Expectations	-0.9	-0.2	-17.3	-48.5	-25.4	-1.5	8.3	5.5	9.4	6.1	-0.5	1.9	6.0

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.