

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

ifo Export Expectations Much Worse

Munich, November 25, 2020 – Sentiment among German exporters has deteriorated markedly. The ifo Export Expectations for manufacturing fell from plus 7.0 points to minus 2.1 points in November. One factor in particular that is dragging down the export business is how intense the second wave of coronavirus sweeping across many European countries is.

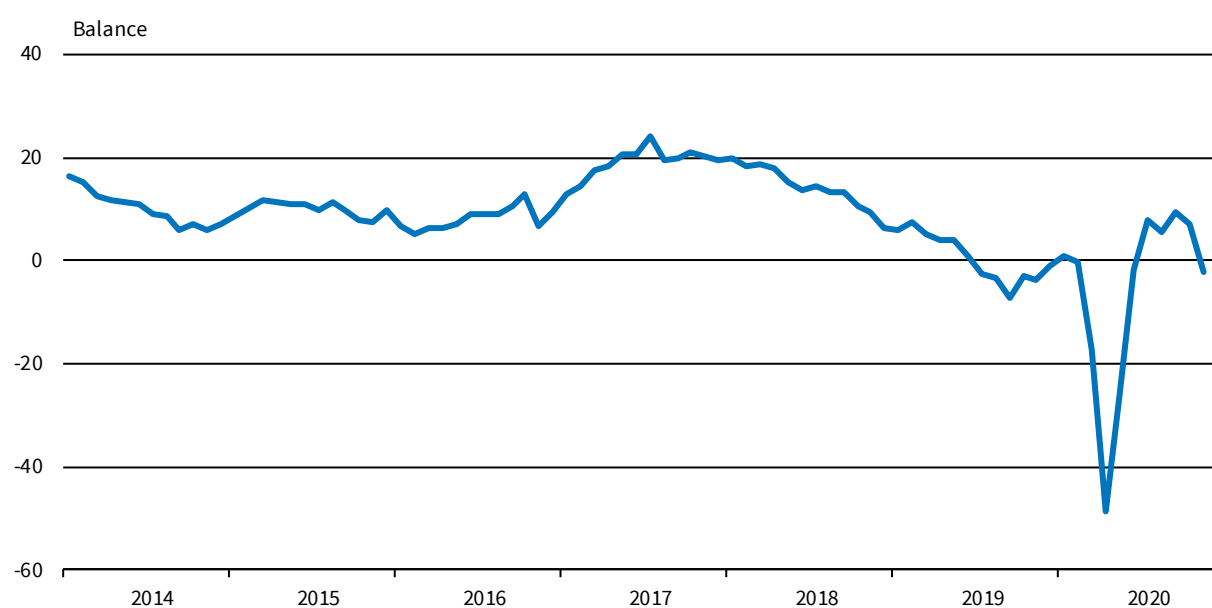
In the automotive sector, the mood concerning future international business is particularly bleak, and the optimism of the past few months has evaporated. The food industry is expecting significant declines in exports. Machinery and equipment manufacturers, on the other hand, are assuming that export sales will remain constant, as is the metal industry, whereas the chemical industry and the electrical and electronics industry expect further growth.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, November 2020.

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ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20
Expectations	-3.9	-0.9	1.0	-0.4	-17.4	-48.8	-25.7	-1.8	7.8	5.4	9.6	7.0	-2.1

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.