

## Germany: ifo Export Expectations Much Worse

**Munich, October 27, 2020 – Optimism among German exporters has suffered a setback. In October, the ifo Export Expectations in manufacturing fell from 10.3 points to 6.6 points. Rising infection numbers around the world are cause for increasing concern in the export industry.**

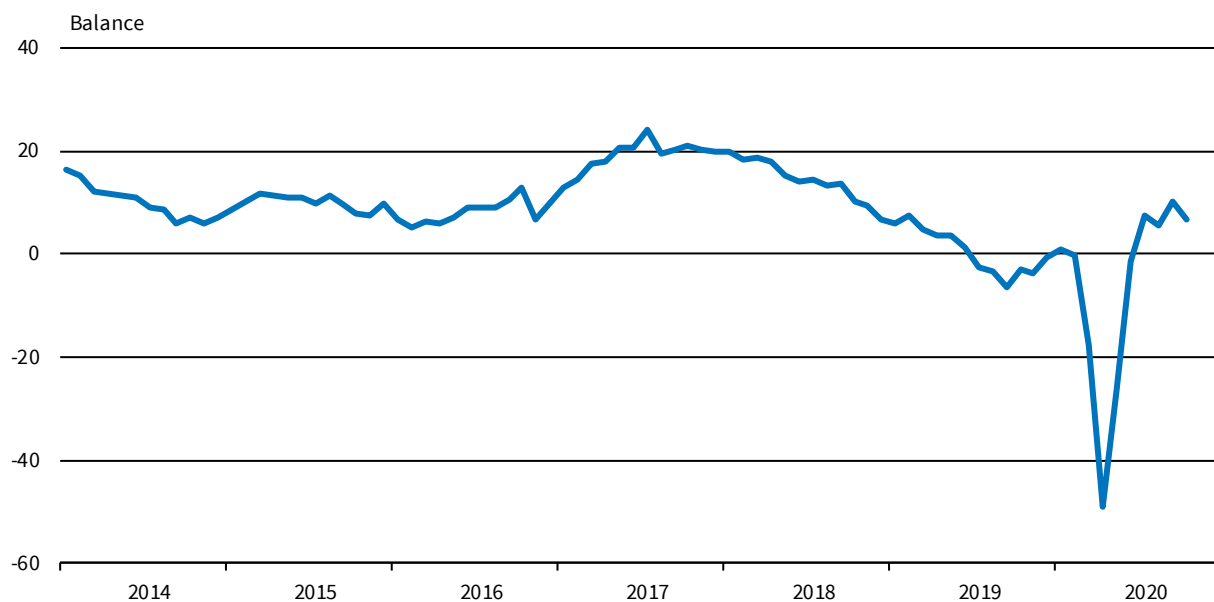
The food and beverage industry expects its exports to decline, and manufacturers of textiles and clothing are not happy with the development of their international markets either. In contrast, expectations among manufacturers of electronic and optical devices took a clear leap upward, and the chemical industry also expects international sales to climb. The indicator rose to its highest level since December 2018.

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### ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, October 2020.

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### ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20
Expectations	-3.1	-3.7	-0.6	1.1	-0.4	-17.7	-49.2	-26.2	-1.6	7.5	5.5	10.3	6.6

Source: ifo Business Survey

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For long time-series in Excel format consult [www.ifo.de/en/umfragen/time-series](http://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.