

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

ifo Export Expectations Fall

Munich, December 20, 2021 – Sentiment in the German export industry has deteriorated. The ifo Export Expectations fell to 12.1 points in December, down from 15.8 points in November.¹ Nevertheless, exports will probably increase in the first quarter of 2022, albeit at a slower pace.

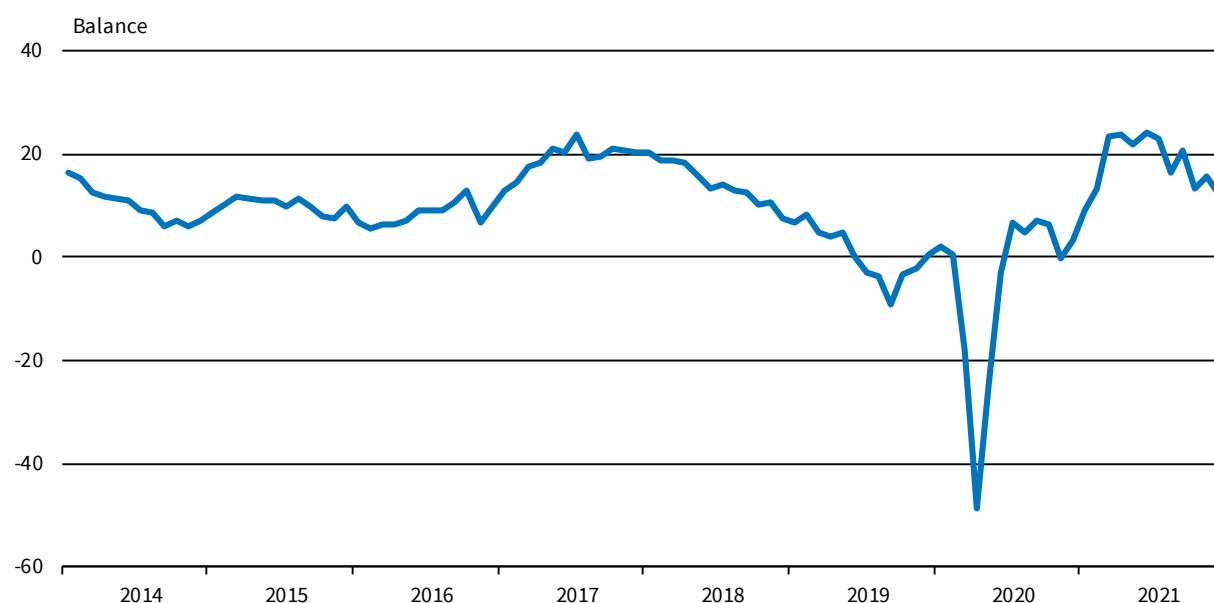
Expectations in the automotive industry took a substantial hit. While additional international orders are still expected, there will be far fewer of them than was thought in the previous month. The picture is similar for manufacturers of electrical equipment. In contrast, expectations among manufacturers of machinery and equipment improved. Textile manufacturers, food and beverage manufacturers, and printing companies are expecting a slight decline in exports.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, December 2021.

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ifo Export Expectations in Manufacturing (Balances, seasonally adjusted)

Month/year	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21
Expectations	3.2	9.1	13.5	23.3	23.6	21.9	24.0	23.0	16.6	20.6	13.2	15.8	12.1

Source: ifo Business Survey

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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 plans is the difference in the percentage shares of the responses “increasing” and “decreasing.”

¹ Seasonally adjusted