

**ifo Export Expectations**  
**Results of the ifo Business Survey for February 2021**

## Germany: Upswing in ifo Export Expectations

Munich, February 23, 2021 – Sentiment among German exporters has improved noticeably. In February, the ifo Export Expectations in manufacturing rose from 7.5 points to 10.7 points. This is its highest value since September 2018. China's good economic situation and an increase in US production are helping German exporters.

The chemical industry expects significant export growth, as do manufacturers of machinery and equipment. Automotive manufacturers have put a three-month lull behind them and are once again expecting more orders from abroad. Export expectations among manufacturers of electrical equipment rose to their highest level since February 2018. However, the furniture and clothing industries still face difficulties in the international market, with companies expecting a significant decline in sales.

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### ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, February 2021.

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

Month/year	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21
Expectations	-2.1	-17.0	-48.4	-25.4	-1.4	8.1	5.1	9.3	5.9	-0.4	2.5	7.5	10.7

Source: ifo Business Survey.

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For long time-series in Excel format consult <https://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.