

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

Germany: ifo Export Expectations Fall Slightly

Munich, May 26, 2021 – The excellent mood among German exporters has suffered a slight setback. In May, the ifo Export Expectations in manufacturing fell to 23.0 points from 23.9 points in April. However, Germany’s export industry remains a mainstay of buoyant industrial activity.

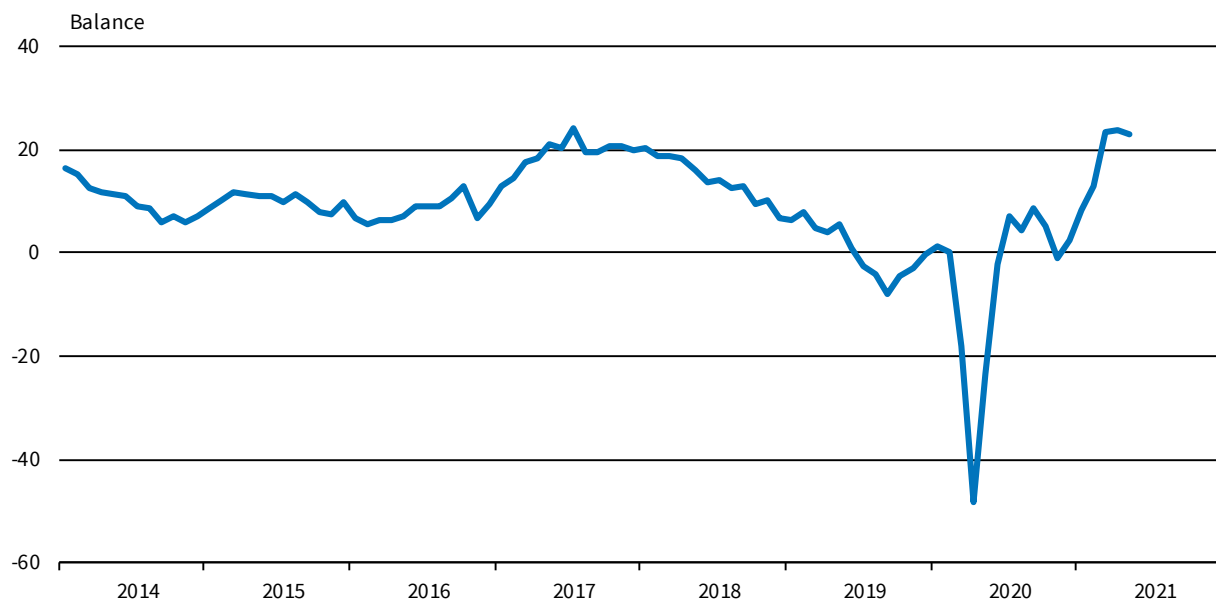
Export expectations in the automotive industry took a clear dip. As things stand, hardly any new orders from abroad are expected. The situation is similar in the food industry, and the textile and clothing industry is facing difficulties in the international market as well. However, the export market continues to prosper for the electrical and electronics industries, and for manufacturers of machinery and equipment. The chemical industry, too, is optimistic about the months ahead. After experiencing some difficult months, the furniture industry now is expecting to see a significant increase in exports.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, May 2021.

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ifo Export Expectations in Manufacturing (Balances, seasonally adjusted)

Month/year	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21
Expectations	-23.4	-2.1	7.3	4.4	8.7	5.2	-1.0	2.4	8.4	13.0	23.3	23.9	23.0

Source: ifo Business Survey

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For long time series in Excel format, please see 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 percentage shares of the responses “increasing” and “decreasing.”