

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

ifo Export Expectations Rise Considerably

Munich, March 29, 2021 – A feeling of great optimism is emerging among German exporters. In March, the ifo Export Expectations in manufacturing rose from 11.9 points to 24.9 points – its highest level since January 2011. The export industry is benefiting from strong economic activity in Asia and the US. Momentum is slowly picking up again in the euro area, too.

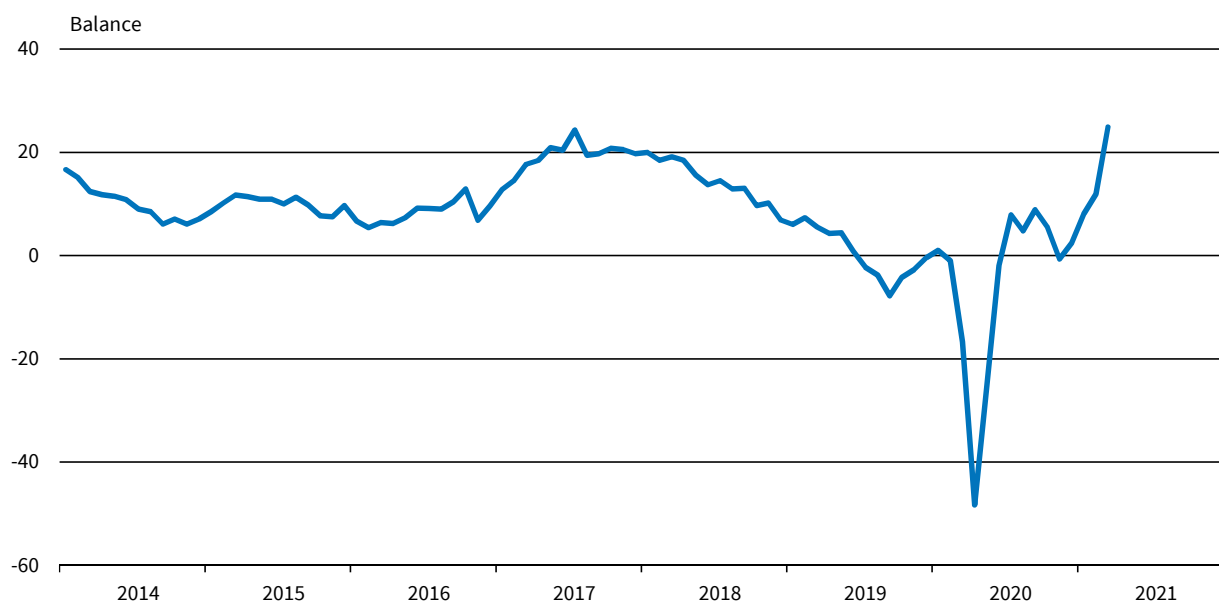
Export expectations improved in almost all branches of industry. The electronics industry is hopeful of a significant increase in orders from abroad. Manufacturers of machinery and equipment share the same sentiment, with their indicator climbing to its highest level since November 2017. The automotive sector also remains optimistic. As for the furniture industry, hope is now growing again after two months of an appreciably more pessimistic outlook. By contrast, companies that manufacture clothing and footwear are expecting sales to decline.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, March 2021.

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ifo Export Expectations in Manufacturing (Balances, seasonally adjusted)

Month/year	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21
Expectations	-16.7	-48.3	-25.3	-1.9	7.9	4.8	8.9	5.5	-0.7	2.4	8.1	11.9	24.9

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