

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

## ifo Export Expectations Fall Slightly

Munich, July 27, 2021 – Sentiment among German exporters has worsened somewhat, with the ifo Export Expectations in manufacturing falling to 24.5 points, down from 25.0 points in June.<sup>1</sup> Overall, however, German exports continue to perform very well.

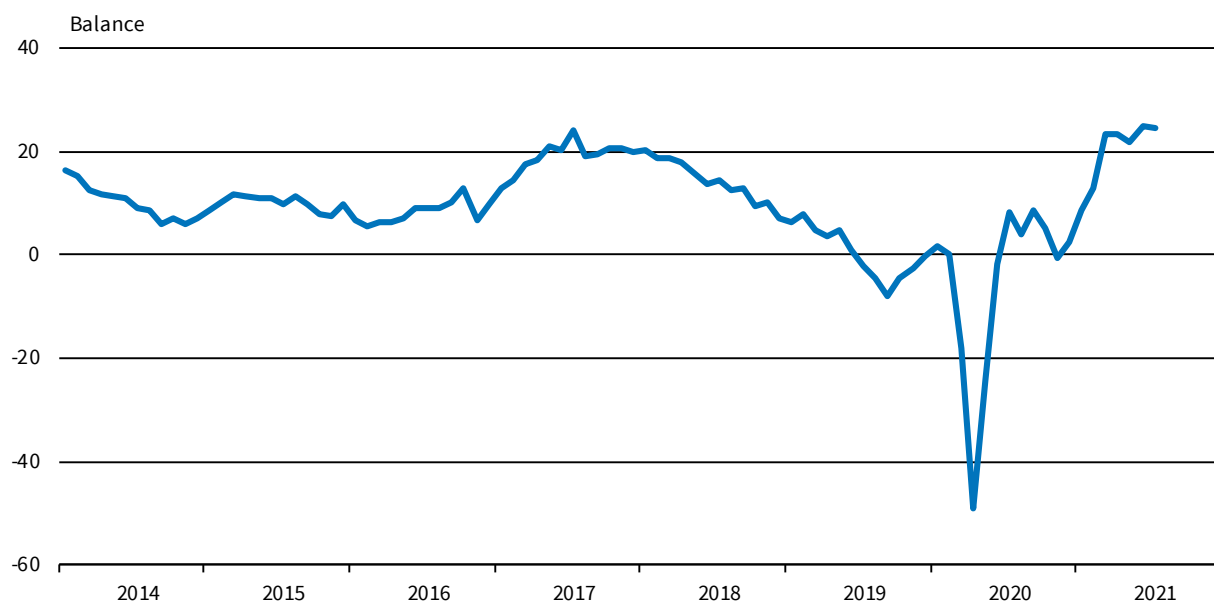
Almost all industries expect exports to increase. The electrical and electronics industry is expecting significant growth in foreign sales. Manufacturers of machinery and equipment share the same sentiment, as does the food industry. In the metal industry, export expectations continue to decline but still point to growth. The automotive industry expects moderate growth, while the paper industry, on the other hand, suffered a significant setback.

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### ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, July 2021.

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### ifo Export Expectations in Manufacturing (Balances, seasonally adjusted)

Month/year	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21
<b>Expectations</b>	8.3	4.1	8.6	5.2	-0.8	2.5	8.6	13.1	23.3	23.4	22.0	25.0	24.5

Source: ifo Business Survey

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

<sup>1</sup> Seasonally adjusted