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* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut für Wirtschaftsforschung.

* Old headline series.
Source: Ifo-Institut für Wirtschaftsforschung.
GERMANY: IFO BUSINESS CONFIDENCE INDEX*
(2015=100, sa)

German Ifo Index
- Total (90.5)
- Current Situation (84.5)
- Expectations (97.0)

* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Für Wirtschaftsforschung.

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GERMANY: IFO BUSINESS CONFIDENCE INDEX
(2015=100, sa)

Industry & Trade*
- Total (91.6)
- Current Situation Index (84.5)
- Expectations Index (99.3)

* Old headline series.
Source: Ifo-Institut Für Wirtschaftsforschung.
Figure 5.

GERMANY: IFO BUSINESS EXPECTATIONS

![Graph showing Ifo Business Expectations Index, Manufacturing Orders, and Industrial Production from 2005 to 2022.](image)

- Ifo Business Expectations Index (2015=100)
- Manufacturing Orders (yearly percent change in 3-month average)
- Industrial Production (yearly percent change)

Source: Ifo-Institut Fur Wirtschaftsforschung.
Ifo vs. Orders, Production, & Exports

GERMANY: IFO BUSINESS EXPECTATIONS

Manufacturing Orders (yearly percent change in 3-month average)

Industry & Trade Ifo Business Expectations Index* (2015=100)

Industrial Production (yearly percent change)

Industry & Trade Ifo Business Expectations Index* (2005=100)

Merchandise Exports (yearly percent change in 3-ma, euros)

Industry & Trade Ifo Business Climate Index (2015=100)

Source: Ifo-Institut Fur Wirtschaftsforschung and Deutsche Bundesbank.
GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES (percent, sa)

Manufacturing

Food, Beverage & Tobacco

Textiles

Paper & Paper Products

Source: Ifo-Institut Fur Wirtschaftsforschung.
Ifo Industry Sectors

Figure 8.

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES
(percent, sa)

Petroleum Refining, Coke

Chemicals & Chemical Products

Rubber & Plastics

Basic Metals

Source: Ifo-Institut Fur Wirtschaftsforschung.
Figure 9.

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES
(percent, sa)

Fabricated Metals

Computers, Electronics & Optical Equipment

Electrical Equipment

Machinery & Equipment, nec

Source: Ifo-Institut Fur Wirtschaftsforschung.
Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.

Source: Ifo-Institut Für Wirtschaftsforschung.
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