

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

## ifo Export Expectations Rise

Munich, September 27, 2021 – **Sentiment in the German export industry has improved. In September, the ifo Export Expectations rose to 21.0 points from 17.0 points in August.<sup>1</sup> German industrial exports are proving surprisingly resilient in the face of the procurement crisis for raw materials and intermediate products.**

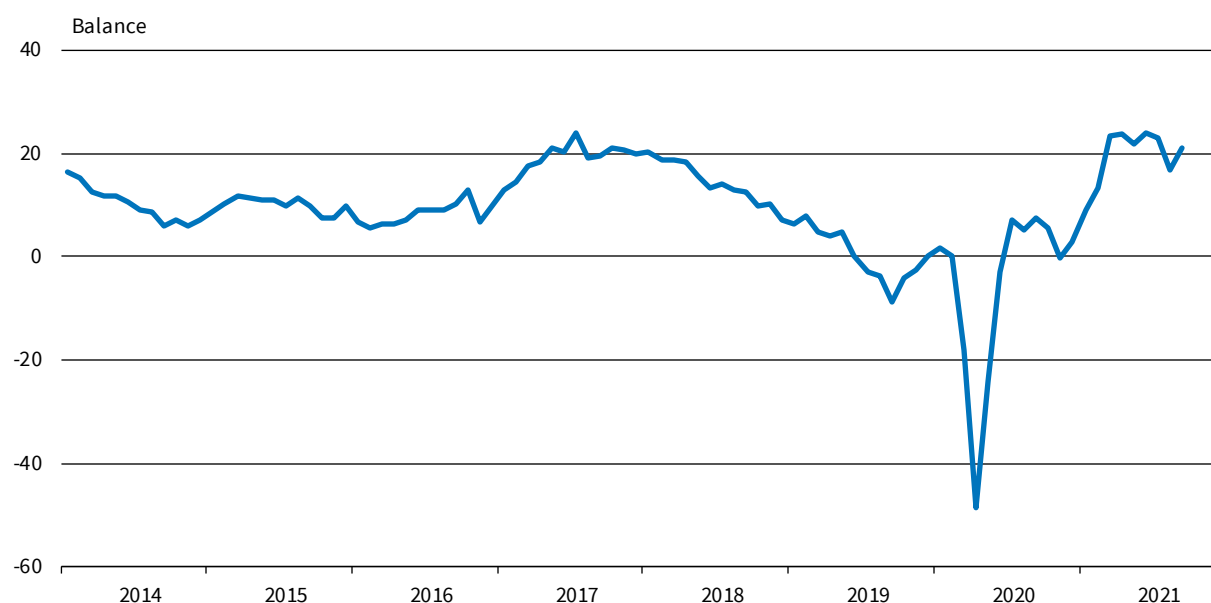
Export expectations climbed in almost all sectors. The largest increase was in the automotive sector, which expects significant growth in international sales. The situation is similar for the electrical and electronics industry. In the chemical industry, the indicator rose to its highest level since November 2010. By contrast, sentiment among manufacturers of machinery and equipment cooled somewhat, but they still expect sales to increase. Only the textile industry is currently expecting a decline in export figures.

Clemens Fuest  
 President of the ifo Institute

Contact: Klaus Wohlrabe – 0049 89 9224-1229 – [Wohlrabe@ifo.de](mailto:Wohlrabe@ifo.de)

### ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, September 2021.

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

Month/year	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21
Expectations	7.4	5.5	-0.4	2.9	8.9	13.4	23.5	23.7	22.0	24.0	23.2	17.0	21.0

Source: ifo Business Survey

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For long time series in Excel format, please see [www.ifo.de/en/umfragen/time-series](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 plans is the difference in the percentage shares of the responses “increasing” and “decreasing.”

<sup>1</sup> Seasonally adjusted