

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

## ifo Export Expectations Rise

Munich, November 25, 2021 – Sentiment in the German export industry has improved. In November, the ifo Export Expectations rose to 15.8 points, up from 13.1 points in October, having stood at 20.6 points in September.<sup>1</sup> Despite supply problems for intermediate products and raw materials, the German export industry is in a robust position.

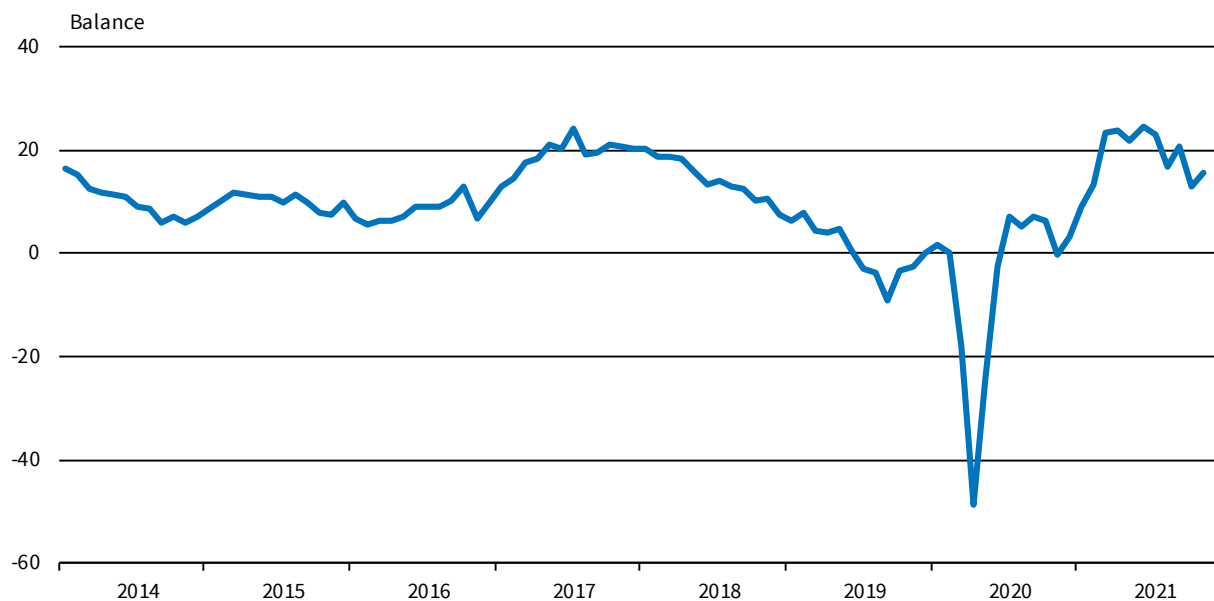
The automotive industry is expecting significant growth in international business. The same goes for manufacturers of electrical equipment. Among manufacturers of machinery and equipment, expectations slipped slightly but are still at a good level. Food and beverage manufacturers are cautiously optimistic about winning additional export orders. Only printing companies are expecting a decline in exports.

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, November 2021.

© ifo Institute

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

| Month/year          | 11/20 | 12/20 | 01/21 | 02/21 | 03/21 | 04/21 | 05/21 | 06/21 | 07/21 | 08/21 | 09/21 | 10/21 | 11/21 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Expectations</b> | -0.4  | 3.1   | 8.9   | 13.3  | 23.3  | 23.6  | 22.0  | 24.4  | 23.1  | 16.7  | 20.6  | 13.1  | 15.8  |

Source: ifo Business Survey

© ifo Institute

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