

ifo Export Expectations
Results of the ifo Business Survey for September 2022

ifo Export Expectations Fall

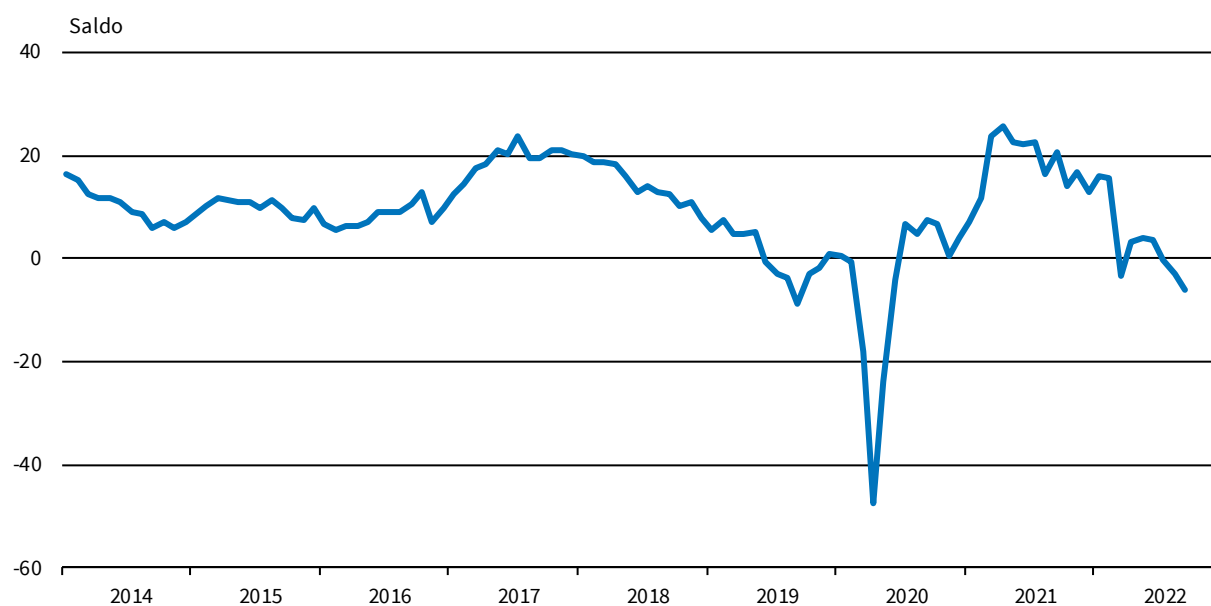
Munich, September 27, 2022 – Sentiment among German exporters has cooled. The ifo Export Expectations fell to minus 6.0 points in September, down from minus 2.8 points in August. This is its lowest level since May 2020. There is currently no sign of growth in exports and, as the global economy is slowing, there is also no reason to expect any major change in the medium term.

Export expectations are negative in most manufacturing industries. The chemical industry is bracing itself for a significant decline, and furniture manufacturers are in a similar position. The metal industry has become considerably more pessimistic about export business for the next three months. Following a brief lull in August, the outlook for beverage producers is once again tending toward optimism. The automotive industry also expects its exports to rise in the fourth quarter.

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ifo Exporterwartungen im Verarbeitenden Gewerbe Saisonbereinigt



Quelle: ifo Konjunkturumfragen, September 2022.

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ifo Export Expectations in Manufacturing (Balances, seasonally adjusted)

Month/year	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22
Expectations	20.5	13.9	16.8	13.1	16.1	15.8	-3.2	3.1	4.2	3.8	-0.3	-2.8	-6.0

Source: ifo Business Survey

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For long time series in Excel format, please see www.ifo.de/en/umfragen/time-series.

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 “declining.”