

## ifo Business Climate Saxony Falls Again

Dresden, December 1, 2021 – The ifo Business Climate Index Saxony fell again in November. The barometer of business sentiment in Saxony’s economy declined from 101.1 to 97.9 points, due in large part to a distinct drop in assessments of the current situation. Companies’ expectations for the coming six months were also noticeably reduced.

The mood in Saxony’s *manufacturing* improved a little in November. While expectations for the coming six months improved somewhat, assessments of the current situation fell slightly.

Sentiment in Saxony’s *service sector* plummeted in November. The service providers surveyed slashed their assessments of the current situation and their business expectations in equal measure.

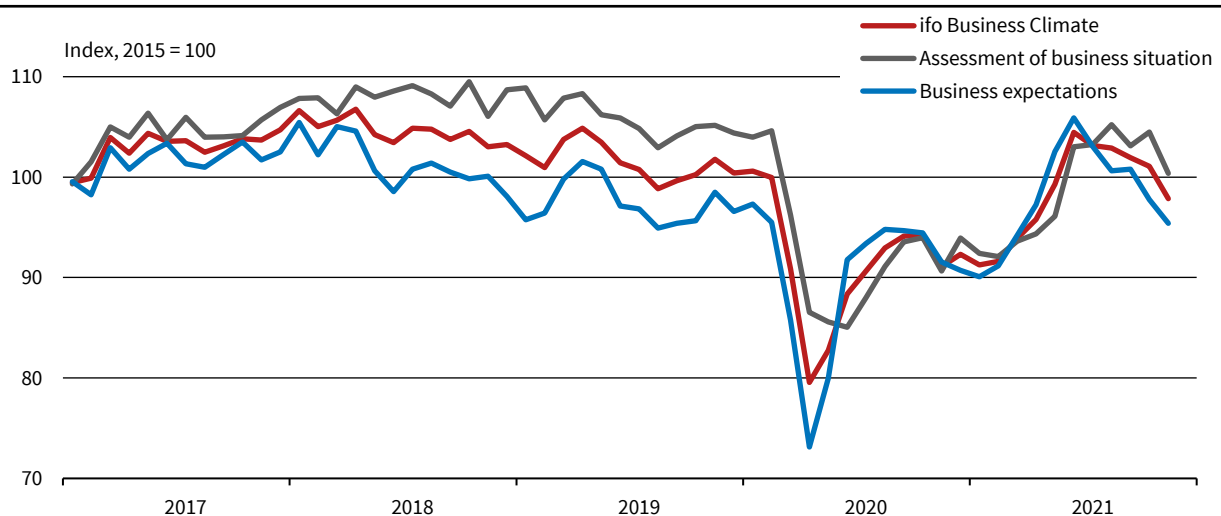
In Saxony’s *trade*, the mood continued to cool in November. The businesses surveyed lowered their business expectations and their assessments of the current situation to the same slight extent.

In Saxony’s *construction*, the Business Climate Index improved a little in November. The construction companies surveyed were more satisfied with their current business and more optimistic about the future.

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### ifo Business Climate Saxony<sup>a</sup>

Seasonally adjusted



<sup>a</sup> Manufacturing, service sector, trade, and construction.  
Source: ifo Business Survey, November 2021

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#### ifo Business Climate Saxony (Index, 2015 = 100, seasonally adjusted)

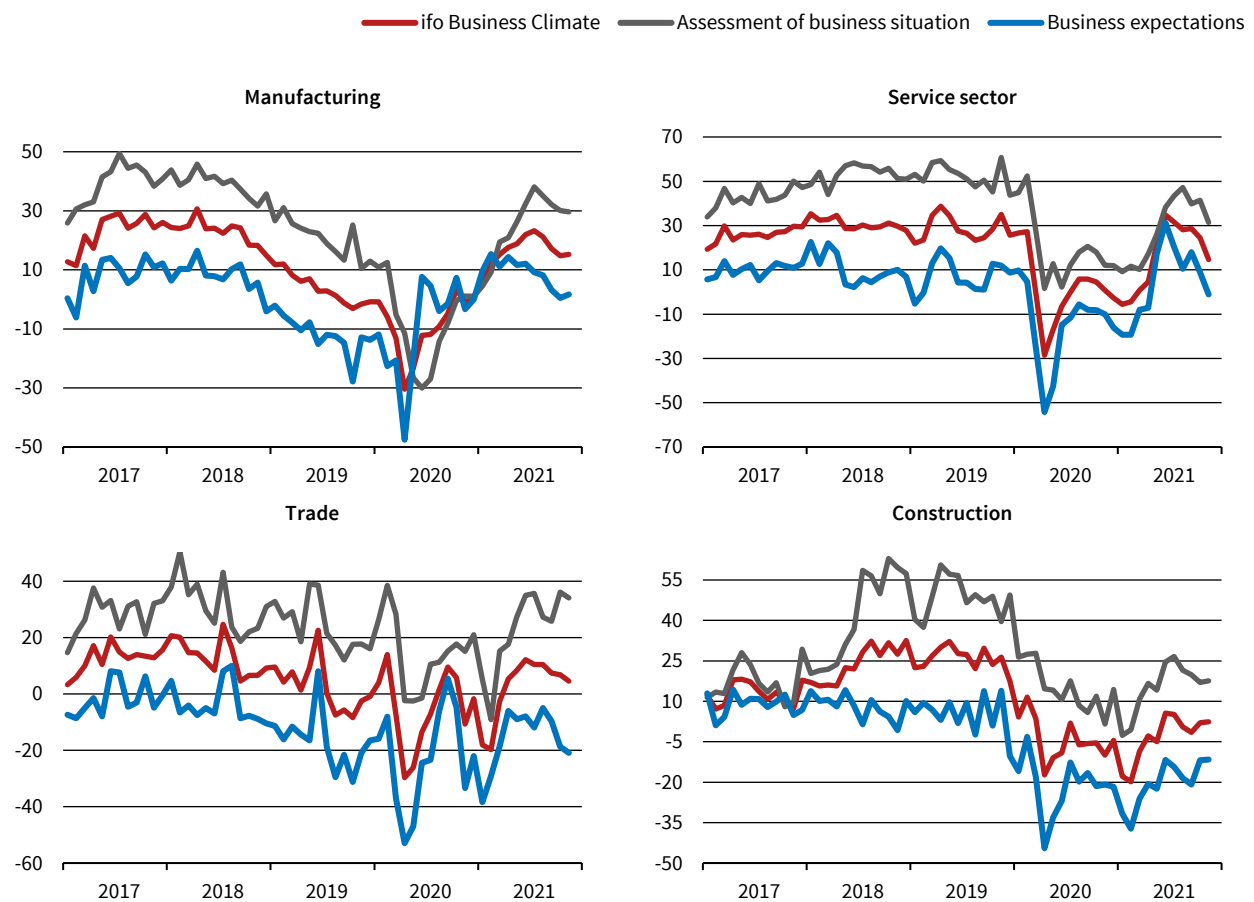
	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21
<b>Climate</b>	91.1	92.3	91.2	91.6	93.9	95.8	99.3	104.5	103.2	102.9	102.0	101.1	97.9
<b>Situation</b>	90.6	93.9	92.4	92.1	93.6	94.3	96.1	103.0	103.2	105.2	103.1	104.5	100.4
<b>Expectations</b>	91.6	90.7	90.1	91.2	94.2	97.3	102.6	105.9	103.1	100.6	100.8	97.8	95.4

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).

**Business Situation and Expectations Saxony by Sector**  
Balances, seasonally adjusted



Source: ifo Business Survey, November 2021

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**ifo Business Climate Saxony (Balances, seasonally adjusted)**

	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>Saxony</b>	-3.0	-0.3	-2.7	-1.8	3.1	7.2	14.7	25.9	23.1	22.5	20.5	18.6	11.6
Manufacturing	-1.1	0.5	7.0	12.2	15.3	17.6	18.8	22.0	23.2	21.2	17.2	14.8	15.3
Service sector	0.7	-2.7	-5.6	-4.4	0.8	4.6	21.7	34.7	31.6	28.0	28.6	24.5	14.6
Trade	-10.7	-1.7	-18.0	-19.7	-2.6	5.4	8.4	12.2	10.5	10.5	7.4	6.8	4.5
Construction	-10.0	-4.5	-17.7	-19.8	-8.5	-2.9	-5.0	5.6	5.1	0.5	-1.5	2.0	2.4

Source: ifo Business Survey

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The ifo Business Climate for Saxony is based on approx. 500 monthly survey responses from businesses in manufacturing, the service sector, trade, and construction. Companies are asked to give their assessments of the **current business situation** and their **expectations** for the next six months. They can describe their situation as “good,” “satisfactory,” or “poor” and their business expectations for the next six months as “more favorable,” “unchanged,” or “less favorable.” The **balance value** of the current business situation is the difference in the percentage shares of the responses “good” and “poor”; the balance value of the expectations is the difference in the percentage shares of the responses “more favorable” and “less favorable.” The **business climate** is a transformed mean of the balances of the business situation and the expectations. To calculate the **index values**, the transformed balances are all normalized to the average for the year 2015.



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