

## Eurozone exports dropped in September

Weakening exports may have been impacted by domestic factors in September, but the export outlook remains clouded with uncertainty for the months ahead



In September, Eurozone exports declined by -2.5% MoM on a seasonally adjusted basis, rounding out a disappointing quarter. It seems like the Eurozone is feeling the impact of a tense global trade environment, although it is difficult to disentangle global factors from domestic ones such as car-industry disruptions in Germany that impacted the September data. As imports increased slightly, the trade balance dropped significantly to 13.4 billion.

Despite one-offs impacting the September trade data, it comes as no surprise that the outlook for Eurozone exports remains clouded with uncertainty. Even though a draft agreement for Brexit is now on the table, a lot of hurdles have yet to be taken for a transition without disruptions to happen. And European Commission President Juncker has indicated that the truce in the trade row between the EU and US may only last until year-end. The exports environment for the Eurozone, therefore, seems to be challenging for the winter months.

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