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## Germany: Exports still unaffected by supply chain frictions

Exports continue the impressive recovery and have finally returned to pre-crisis level



German exports (seasonally and calendar adjusted) increased by 1.3% month-on-month in June, from 0.4% in May making it the fourteenth consecutive increase. On the other hand, imports increased by 0.6% MoM, from 3.47% MoM in May, widening the trade surplus to €22.5 billion. On the year, exports were up by more than 23% and have now returned to pre-crisis levels.

While industrial production disappointed in the second quarter, exports were clearly an important growth driver. Today's strong data illustrate that supply chain frictions have not yet affected German exports. However, looking ahead, this could still change. While order books are still richly filled, supply chain frictions, particularly the lack of microchips, could lead to more delivery problems in key sectors like the automotive industry and therefore to some distortions of export data in the coming months.

## Author

**Carsten Brzeski**

Global Head of Macro

[carsten.brzeski@ing.de](mailto:carsten.brzeski@ing.de)

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