

## Germany: More disappointments

September trade data adds to recent evidence of the worst quarterly performance for the German economy since 2015



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A combination of slowing world trade and temporary factors like the new emissions norms for autos hit the German export sector over the summer months. In September, exports dropped by 0.8% month-on-month from a slightly upwardly revised 0.1% in August. German exports have now dropped in four out of the last six months. At the same time, imports decreased by 0.4% MoM, which narrowed the trade balance to €17.6 billion from €18.2 billion.

Today's trade data ends a disappointing week for German industry. Available monthly data suggests that the economy had its worst quarterly performance in 3Q since the beginning of 2015. The first GDP estimate will be released next week on Wednesday.

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