

Press Release

## Rapid growth in German service exports

### New potential for Europe's largest economy

Oct 08, 2014

Bonn (gtai) - German foreign trade is increasingly dependent on global markets despite the sanctions on Russia, an unremitting euro crisis, and newly lowered IMF world economic forecasts. However, the long-standing export champion is not only successful in exporting goods: German service exports have developed, largely unnoticed, into a strong driver of growth. Total exports in the tertiary sector reached almost 230 billion euros in 2013 – the equivalent of more than a fifth of goods exports. The service sector has recorded growth of almost 20 percent since 2010.

"According to the Deutsche Bundesbank, exports of technological services –especially patents and licenses, research and development, IT and engineering services – almost quadrupled between 2002 and 2013," says Ernst Leiste, head of market research at Germany Trade & Invest. The close link between services and industrial products will continue to become stronger not least due to cyber-physical technologies, known as Industry 4.0 in Germany. This will open numerous new business areas, in particular for the export-oriented German Mittelstand.

On the whole, German industry's dependence on the performance of foreign economies has increased steadily. In many key industries export quotas are now as high as 80 percent and higher still in the chemical industry. This success is due in particular to the approximately 100,000 exporting companies with annual turnovers of 2 million euros or more.

Germany's neighbors are now looking to follow its example. "Other EU countries that are still suffering the effects of the euro crisis are increasingly relying on exports – countries such as Spain, Italy, Greece, Portugal and France. All of these countries are seeking alternative markets abroad in the face of persistently weak domestic economic performance," Leiste explains.

More information on this topic can be found at:

- [Germany as an investment location](#)
- [Germany's service exports \(in German\)](#)

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