

Macro Roundup Article

Headline: [Germany's Days as an Industrial Superpower Are Coming to an End](#)

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Publication	Bloomberg
Publication Date	February 12, 2024

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Summary: The underpinnings of Germany's industrial machine have fallen like dominoes. The US is drifting away from Europe and is seeking to compete with its transatlantic allies for climate investment. China is becoming a bigger rival and is no longer an insatiable buyer of German goods. The final blow for some heavy manufacturers was the end of huge volumes of cheap Russian natural gas. One of the hardest-hit sectors has been chemicals — a direct result of Germany's loss of cheap Russian gas. With the transition to clean hydrogen still uncertain, nearly one in 10 companies are planning to permanently halt production processes, according to a recent survey by the VCI industry association. BASF SE, Europe's biggest chemical producer, is cutting 2,600 jobs and Lanxess AG is reducing staff by 7%.

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Primary Topic: Growth

Topics: GDP, Growth, News article

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