

Initial figures released on Thursday showed the German economy avoided recession in the third quarter. Thanks to strong consumer spending, Germany's economy grew 0.1% in the third quarter, better than expected.

According to the seasonally adjusted data released by the Federal Statistical Office of Germany, the gross domestic product (GDP) in July September increased by 0.5% compared with the same period of last year, and it increased by 0.3% in April June.

The Bureau said private spending increased from the second quarter, as did government spending, and construction supported economic growth.

"We haven't had a technical recession, but the growth data is still too weak," economy minister altmeyer told ard public television.

The Bureau said exports grew slightly, but imports remained flat, suggesting that trade balance had a positive impact on the economy.

The Bureau of statistics also revised the second quarter GDP month on month data to shrink 0.2%, and the previous value was 0.1%.

Analysts surveyed by Reuters had predicted that Germany's economy in the third quarter shrank by 0.1% compared with the previous quarter and increased by 0.5% compared with the same period last year.