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Western European Indicators and Insights

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# Germany: Orders slump.

Coming in very clearly below expectations, manufacturing orders slumped 4.3% M/M in September. This drop was the third in succession and the largest since early-2009. The weakness was not entirely broad-based, however, as consumer goods orders surprisingly bounced back.

Admittedly, the timing of holidays and a low level of bulk orders may have undermined the September numbers. Even so, such data does provide clearer evidence that the German economy has take a turn for the worse, with even the Economics Ministry (which produces the data) acknowledging a noticeable restraint among companies.