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Western European Economic Indicators and Insights

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Germany: Orders Fall back Clearly

Series Volatility Continues

Coming in a little below expectations this time around, manufacturing orders dropped afresh in August, with the 1.3% M/M drop more than unwinding the (downwardly unrevised) 0.3% bounce seen in July. Notably, *the breakdown showed this fall occurred purely on the domestic side as export orders were flat, with more weakness discernible in consumer good orders and fresh weakness on the capital goods side*. The latter may have been undermined by a sizeable fall back in bulk orders

These orders numbers continue to be prone to marked volatility. However, a softer tone is discernible. Even so, these numbers do not fully echo the much more sobering message in downbeat industrial surveys.