

## German order book deflation continues

Another plunge in industrial orders shows that last week's positive GDP growth reading was a last hurrah for the economy. The slide into recession continues



German industrial orders just took another sharp hit, plunging by 4% month-on-month in September, from -2% MoM in August. On the year, industrial orders were down by almost 11%. Since the start of the year, German order books have shrunk by almost 15%.

At the start of the year, German industrial order books were richly filled and provided decent anti-recession insurance. Since the start of the Ukraine war, however, this insurance has lessened by the month. Last week, [surprisingly strong GDP growth](#) for the third quarter might have given the impression that the German economy could defy recession. This year's order book deflation, however, sends a clear signal that these signs of hope are illusory. The long slide into recession continues.

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