

## Germany: Another deep fall

Another 'worst ever' data release. The sharp drop in industrial orders adds more evidence to the depth of the economic crisis



In case you want to drop some of the extra Corona kilos you gained over the last weeks, you only have a look at German macro data. It will definitely spoil your appetite and is always released at 8am CET in the morning, right around breakfast. New industrial orders just kicked off the entire batch of industrial data for the month of March. After the sharp fall of retail sales (-5.6% QoQ), new orders data dropped by 15.6% QoQ, from -1.2% QoQ in February. Let's be clear: this is not only the result of the lockdown measures in Germany but also driven by the lockdown measures elsewhere and supply chain disruptions. On the year, new orders were down by 16%.

During the midst of the financial crisis in 2008 and 2009, industrial orders dropped by a cumulative amount of around 40%, over a period of six months. Needless to say that if the current pace continues, it would do much more than spoil the breakfast appetite.

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