

# Germany – Big ticket orders plummet

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**Order intake in the German manufacturing sector slumped in August. However, this decline is solely attributable to a significant drop in big ticket orders, which had risen sharply in recent months. The core indicator – which excludes large orders and better reflects the underlying trend – fell only minimally, by 0.1%, compared with the previous month and thus continues to move sideways. However, the significantly improved sentiment among companies offers hope that this will change in the coming months.**

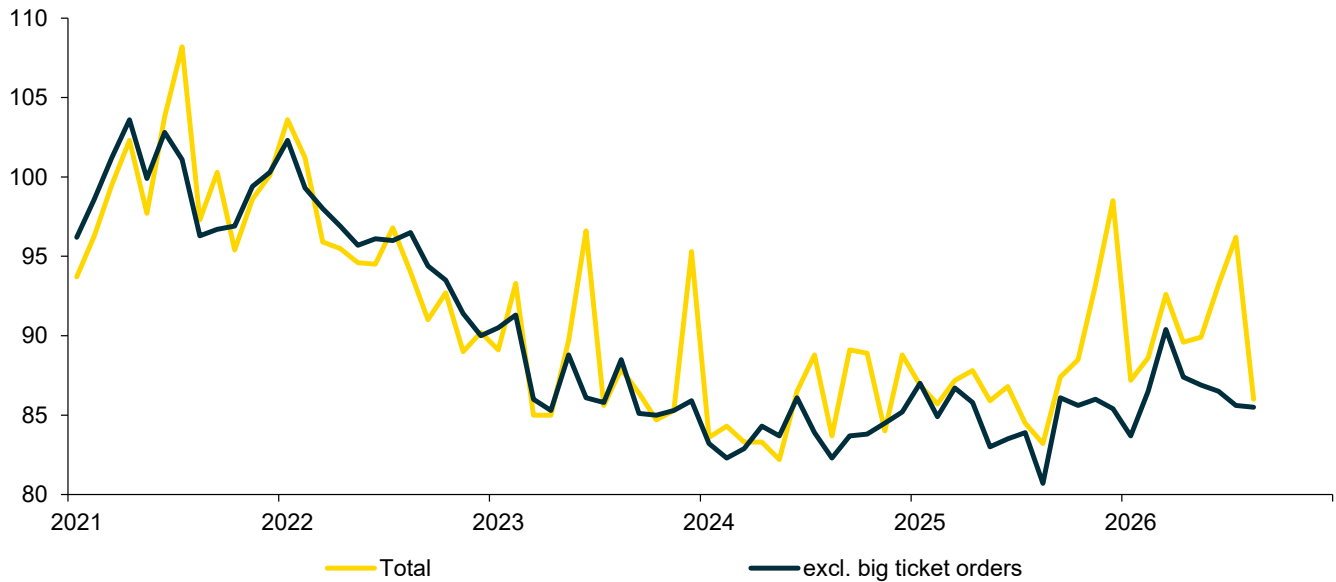
At first glance, these are devastating figures for German manufacturing: New orders fell by 10.6% in August compared to the previous month. However, this is due exclusively to a decline in big ticket orders. These had risen sharply in recent months, likely primarily due to government contracts for defense equipment. If we exclude large orders – which are often processed only after a considerable delay and then over a longer period of time, and therefore have little impact on production in the short term – the result for August is only a minimal decline of 0.1%.

However, there is as yet no sign of a revival in demand, as sentiment indicators have recently suggested. Rather, the core figure – excluding large orders – continues to move sideways (Chart 1).



Chart 1 - Core orders stagnating

Order intake in German manufacturing, volumes, 2021=100, seasonally adjusted monthly figures.



Source: Destatis, Commerzbank-Research

Based on the figures available so far, the industrial sector likely slowed the growth of the German economy in the third quarter – in contrast to the first half of the year. This is because it was also announced today that real industrial sales in August stagnated at the July level, meaning they were lower in July and August than the average for the second quarter. The same is likely to hold true for the August production figures set to be released tomorrow.

However, we expect this trend to reverse in the fourth quarter. This is because the government is likely to issue more contracts, which should have a positive long-term impact on sales and production. This outlook is also supported by the significant improvement in business sentiment over the past few months. Therefore, we anticipate that the industrial sector will once again contribute to the growth of the German economy in the fourth quarter and in the coming year.



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