

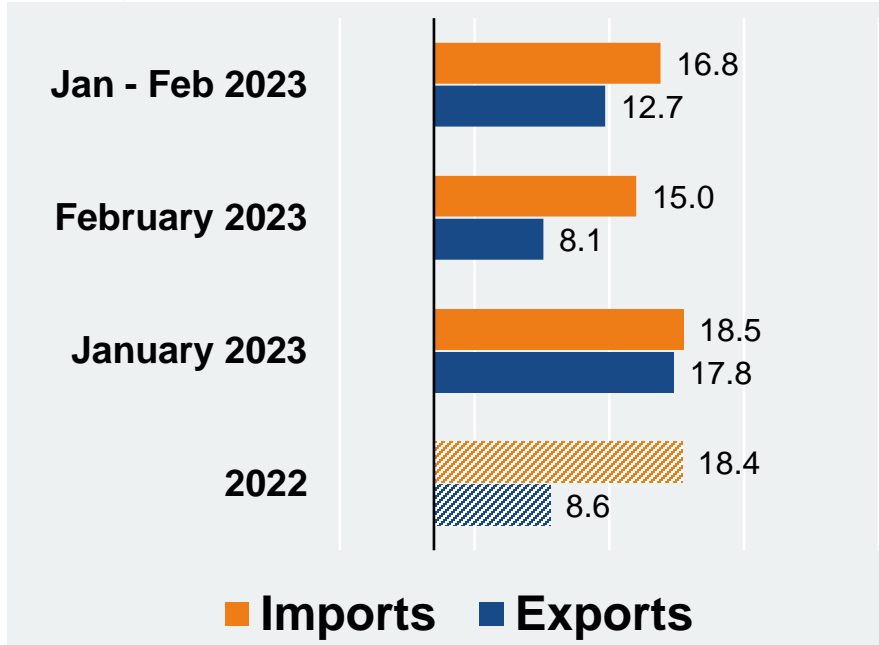
# ZVEI Foreign Trade Report

– Edition April 2023

# German electro and digital industry

## – Exports and imports

% change on year earlier



Source: Destatis and ZVEI's own calculations

**Exports** of the German electro and digital industry continued to grow in February 2023. However, by rising 8.1% (year over year) to a value of €19.8bn, they advanced less than half as strongly as they did in January.

In the first two months of this year taken together the sector's deliveries abroad amounted to €41.0bn, leaving them 12.7% higher than in the same period one year earlier.

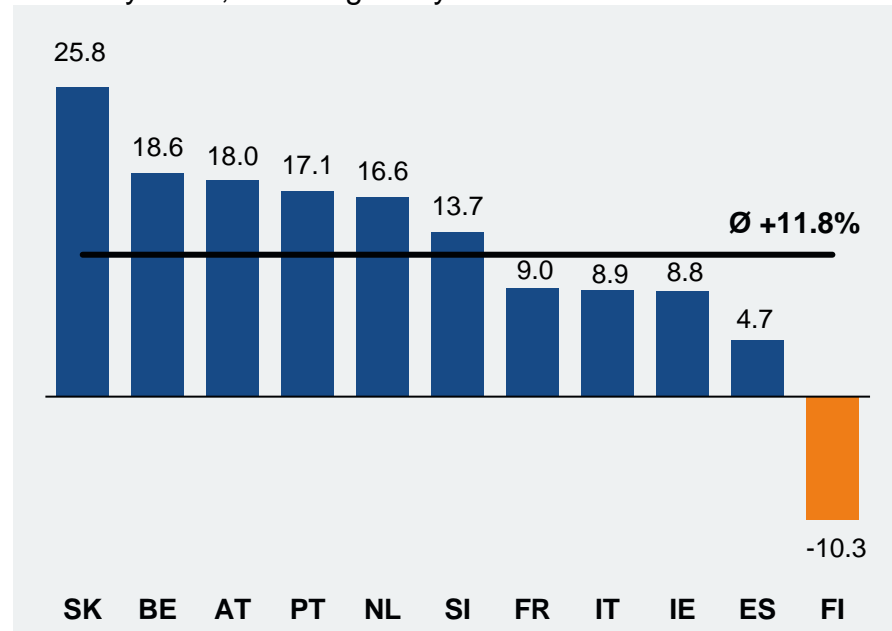
German **imports** of electrical and electronic products increased by 15.0% to €21.2bn in February. From January through February they picked up by 16.8% (again year-on-year rate) to €44.8bn.

Accordingly, Germany already had an **electro trade deficit** of €3.8bn in the first two months of 2023.

# German electro and digital industry

## – Exports to the euro area

February 2023, % change on year earlier



Source: Destatis and ZVEI's own calculations

The sector's exports to the **euro area** came to €6.5bn in February. With it, they were 11.8% up on their pre-year's value.

The highest growth rates were recorded for the deliveries to Slovakia (+25.8% to €260m), Belgium (+18.6% to €464m), Austria (+18.0% to €910m), Portugal (+17.1% to €190m) and the Netherlands (+16.6% to €1.1bn). Exports – again in nominal terms – to Slovenia (+13.7% to €82m), **France** (+9.0% to €1.3bn), Italy (+8.9% to €1.0bn) and Ireland (+8.8% to €171m) likewise were decently on the rise.

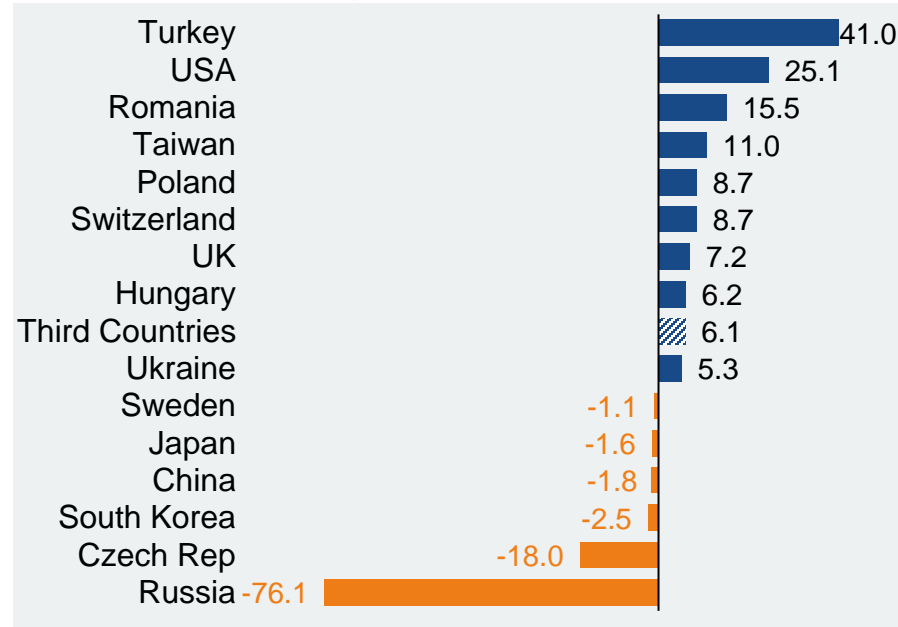
Deliveries to Spain (+4.7% to €632m) advanced more moderately in February, while exports to Finland even declined by 10.3% to €161m.

Accumulated from January to February 2023 the German electro exports to the euro zone rose by 18.7% (year-on-year) to €13.7bn.

# German electro and digital industry

## – Exports to third countries (outside the euro area)

February 2023, % change on year earlier



Source: Destatis and ZVEI's own calculations

Exports to **third countries** came to €13.3bn in February and, therewith, exceeded their pre-year level by 6.1%.

Deliveries to Turkey (+41.0% to €347m), the **USA** (+25.1% to €2.1bn), Romania (+15.5% to €430m) and Taiwan (+11.0% to €268m) all evolved dynamically. Exports to Poland (+8.7% to €931m), Switzerland (+8.7% to €688m), the UK (+7.2% to €777m), Hungary (+6.2% to €660m) and Ukraine (+5.3% to €43m) were on the rise, too.

In contrast, the sector's deliveries to Sweden (-1.1% to €394m), Japan (-1.6% to €289m), **China** (-1.8% to €2.0bn) and South Korea (-2.5% to €255m) slightly receded. Moreover, exports to the Czech Republic (-18.0% to €794m) and, above all, Russia (-76.1% to €69m) sank starkly.

In the full first two months of this year the electro exports to the foreign countries outside the common currency area picked up by 9.6% (year over year) to €27.3bn.

# German electro and digital industry

## – Key figures on foreign trade

	2022	2023 February	2023 Jan - Feb
<b>Exports</b> in total, billion € (% change on year earlier)	245.8 (+8.6%)	19.8 (+8.1%)	41.0 (+12.7%)
<b>Top ten receiving countries (2022)</b>			
1. China	26.5 (+5.5%)	2.0 (-1.8%)	3.9 (+0.5%)
2. USA	23.6 (+23.8%)	2.1 (+25.1%)	4.0 (+23.8%)
3. France	15.5 (+8.8%)	1.3 (+9.0%)	2.5 (+12.4%)
4. Netherlands	14.3 (+18.6%)	1.1 (+16.6%)	2.5 (+36.0%)
5. Italy	12.3 (+5.1%)	1.0 (+8.9%)	2.1 (+19.3%)
6. Poland	12.1 (+0.3%)	0.9 (+8.7%)	1.8 (+13.2%)
7. Austria	11.1 (+6.7%)	0.9 (+18.0%)	1.8 (+21.1%)
8. Czech Republic	10.9 (+0.9%)	0.8 (-18.0%)	1.7 (-4.6%)
9. United Kingdom	9.3 (+2.1%)	0.8 (+7.2%)	1.6 (+9.1%)
10. Spain	8.6 (+8.2%)	0.6 (+4.7%)	1.3 (+7.0%)

	2022	2023 February	2023 Jan - Feb
<b>Imports</b> in total, billion € (% change on year earlier)	262.1 (+18.4%)	21.2 (+15.0%)	44.8 (+16.8%)
<b>Biggest supplying countries (2022)</b>			
1. China	84.4 (+23.5%)	6.4 (+11.2%)	13.8 (+11.6%)
2. Poland	14.4 (+2.7%)	1.5 (+38.5%)	2.7 (+32.1%)
3. USA	13.6 (+23.8%)	1.1 (+30.1%)	2.3 (+31.8%)
4. Czech Republic	13.0 (+18.0%)	1.0 (-0.6%)	2.1 (+6.0%)
5. Hungary	12.5 (+24.9%)	1.3 (+41.4%)	2.5 (+44.7%)
6. Taiwan	9.6 (+39.9%)	0.8 (+25.4%)	1.7 (+26.3%)
Export prices	+7.3%	+6.1%	+6.4%
Import prices	+8.9%	+4.0%	+4.3%

Source: Destatis and ZVEI's own calculations

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