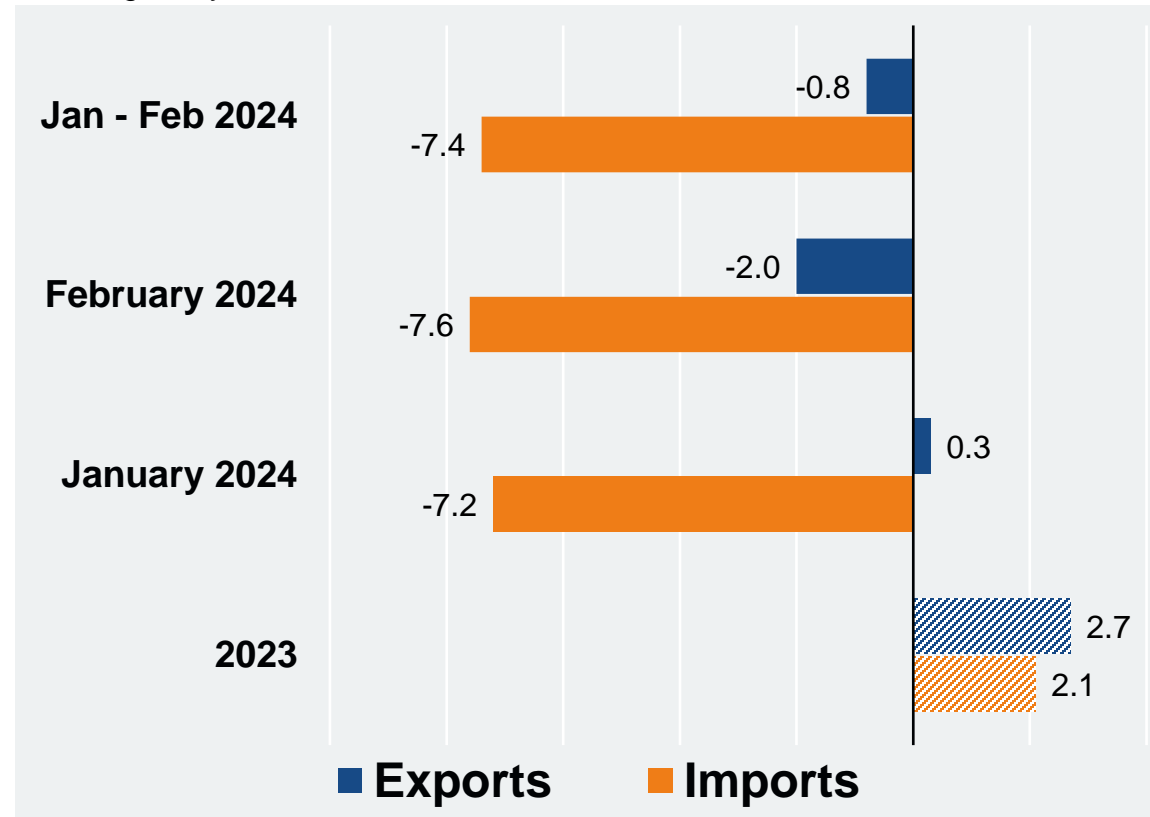


ZVEI Foreign Trade Report

– Edition April 2024

German electro and digital industry – Exports and imports

% change on year earlier



Source: Destatis and ZVEI's own calculations

After their moderate growth in January, **exports** of the German electro and digital industry have been on the decline in **February 2024** once again. In all, they failed their respective pre-year value by 2.0%, thereby reaching €19.5bn.

In the **first two months of this year** taken together the sector's aggregated deliveries abroad came to €41.0bn, leaving them 0.8% lower than in the same period of 2023.

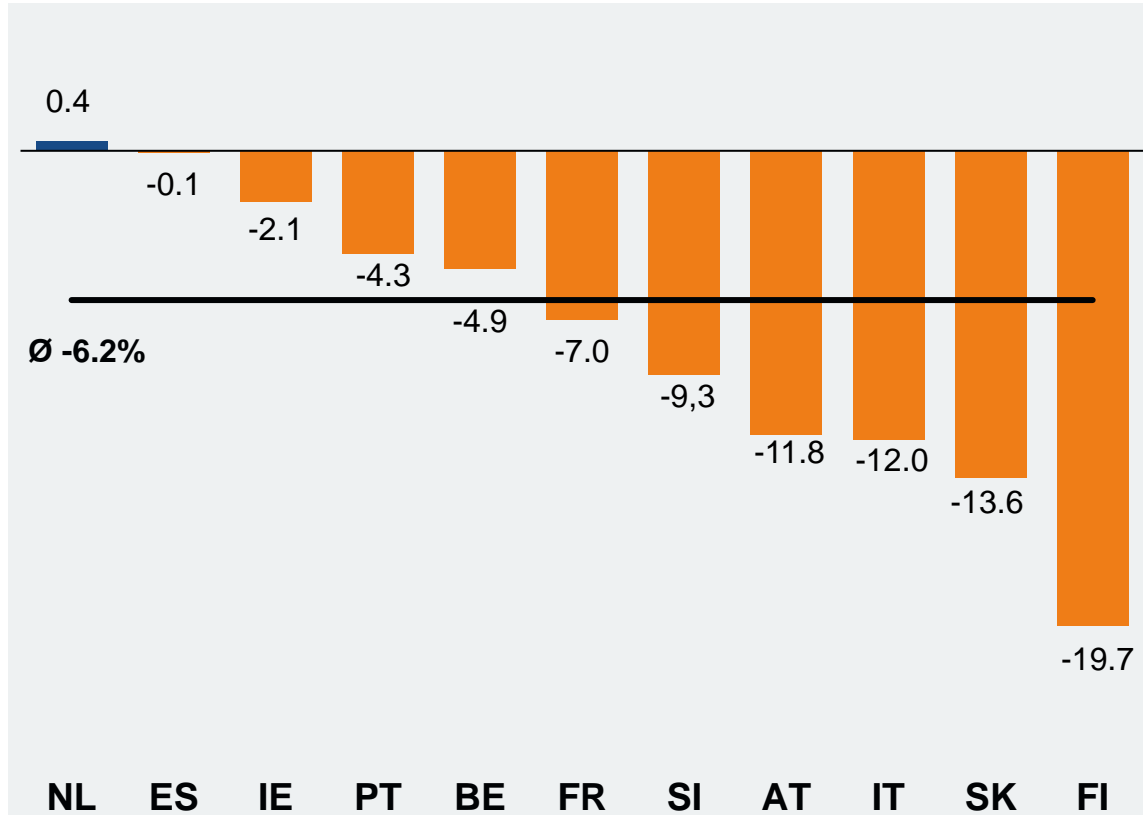
Imports of electrical and electronic products to Germany continued to fall faster than exports in February. With €19.5bn they were down by 7.6% compared to a year earlier.

Accumulated from January through February 2023 electro imports amounted to €41.8bn, which marks a 7.4% decline year over year. However, the sector wide **trade balance** remained slightly negative.

German electro and digital industry

– Exports to the euro area

February 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

In February 2024, the German electro and digital industry exported goods worth €6.1bn to the **euro area**, corresponding to a decrease of 6.2% (year-on-year).

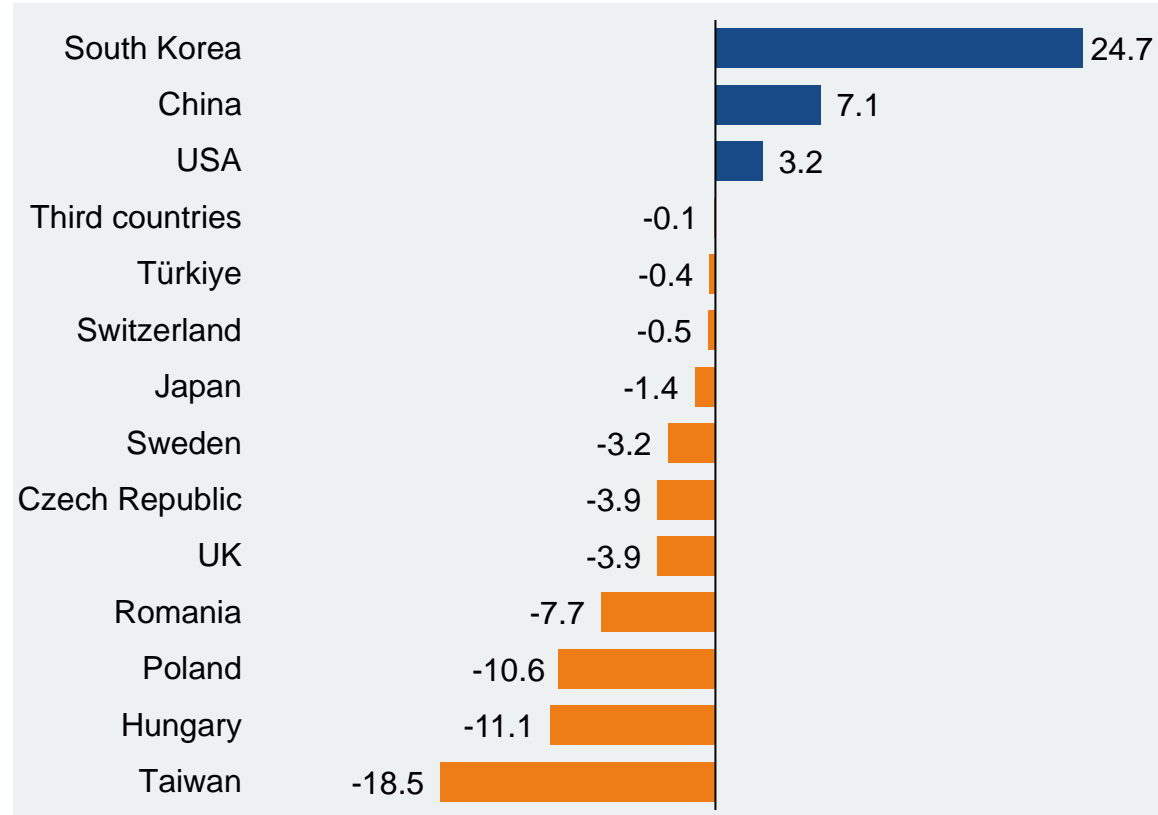
Only the sector's deliveries to the **Netherlands** were slightly up in February, growing by 0.4% (year over year) to €1.1bn. In contrast, exports to **Spain** (-0.1% to €632m) and Ireland (-2.1% to €167m) went down moderately, while the deliveries to Portugal (-4.3% to €181m), Belgium (-4.9% to €441m), **France** (-7.0% to €1.2bn) and Slovenia (-9.3% to €74m) fell more markedly. Finally, German electro exports to **Austria** (-11.8% to €802m), **Italy** (-12.0% to €883m), Slovakia (-13.6% to €225m) and Finland (-19.7% to €129m) all receded by double-digit rates.

In the combined first two months of this year, the sector's deliveries to the euro zone summed up to €13.8bn – a decline of 4.0% (again compared to the pre-year level).

German electro and digital industry

– Exports to third countries (outside the euro area)

February 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

Electro exports to **countries outside the euro area** came to €13.4bn in February 2024. Although there was a decline here too, it was minimal at minus 0.1% (again year over year).

A strong increase was recorded for the deliveries to South Korea, which advanced by a quarter (+24.7% to €318m). As in January, exports to **China** surpassed their pre-year level in February, too (+7.1% to €2.1bn). Exports to the **USA** rose as well (+3.2% to €2.2bn).

However, the sector's deliveries to Türkiye (-0.4% to €346m), Switzerland (-0.5% to €684m), Japan (-1.4% to €285m), Sweden (-3.2% to €382m), the **Czech Republic** (-3.9% to €763m), the **UK** (-3.9% to €747m) and Romania (-7.7% to €397m) declined. In businesses with **Poland** (-10.6% to €832m), Hungary (-11.1% to €587m) and Taiwan (-18.5% to €219m) double-digit losses were recorded.

From January through February 2024, German electro exports to countries outside the euro zone grew by 0.8% (yoy) to €27.2bn.

German electro and digital industry

– Key figures on foreign trade

	2023	2024 February	2024 Jan - Feb
Exports in total, billion € (% change on year earlier)	253.8 (+2.7%)	19.5 (-2.0%)	41.0 (-0.8%)
Top ten receiving countries (2023)			
1. China	25.6 (-3.5%)	2.1 (+7.1%)	4.4 (+14.3%)
2. USA	24.9 (+5.4%)	2.2 (+3.2%)	4.0 (-0.4%)
3. Netherlands	16.4 (+13.3%)	1.1 (+0.4%)	2.3 (-6.6%)
4. France	15.9 (+2.6%)	1.2 (-7.0%)	2.5 (-0.7%)
5. Poland	12.7 (+4.2%)	0.8 (-10.6%)	1.8 (-3.7%)
6. Italy	12.5 (+2.0%)	0.9 (-12.0%)	1.9 (-10.7%)
7. Austria	11.5 (+1.9%)	0.8 (-11.8%)	1.6 (-9.9%)
8. Czech Republic	10.2 (-6.9%)	0.8 (-3.9%)	1.6 (-6.6%)
9. United Kingdom	9.8 (+2.8%)	0.7 (-3.9%)	1.5 (-5.1%)
10. Spain	9.0 (+6.6%)	0.6 (-0.1%)	1.4 (+7.1%)

	2023	2024 February	2024 Jan - Feb
Imports in total, billion € (% change on year earlier)	268.7 (+2.1%)	19.5 (-7.6%)	41.8 (-7.4%)
Biggest supplying countries (2023)			
1. China	82.3 (-5.3%)	5.6 (-12.0%)	11.6 (-15.9%)
2. Hungary	16.6 (+26.9%)	1.3 (+1.4%)	2.5 (+1.0%)
3. Poland	15.3 (+5.3%)	1.0 (-32.1%)	2.1 (-24.0%)
4. USA	14.1 (-0.6%)	1.0 (-13.6%)	1.9 (-16.4%)
5. Czech Republic	13.5 (+3.6%)	1.1 (+2.9%)	2.1 (+2.5%)
6. Taiwan	10.6 (+7.8%)	0.7 (-14.4%)	1.5 (-9.4%)
7. Japan	8.4 (-1.6%)	0.6 (-10.7%)	1.2 (-13.6%)
Export prices	+3.5%	+1.6%	+1.5%
Import prices	+0.4%	-1.9%	-1.9%

Source: Destatis and ZVEI's own calculations

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