

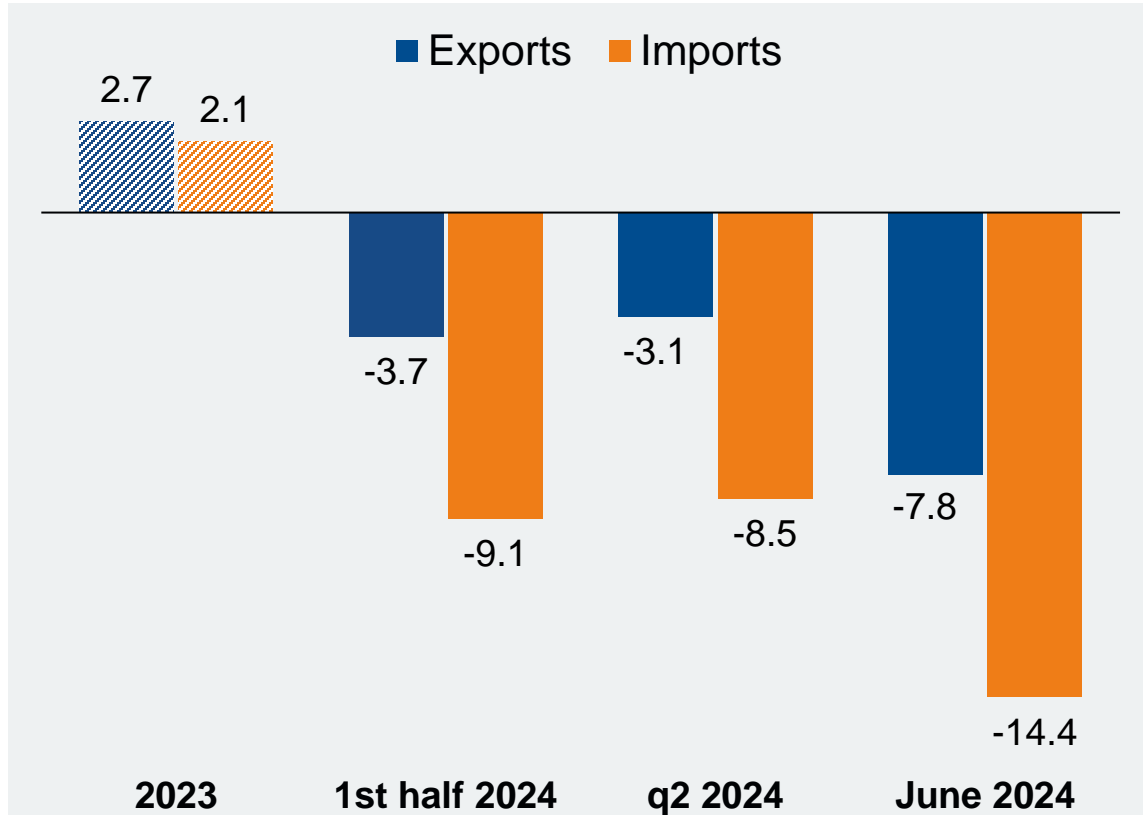
# ZVEI Foreign Trade Report

– Edition August 2024

# German electro and digital industry

## – Exports and imports

% change on year earlier



Source: Destatis and ZVEI's own calculations

With **exports** worth €19.6bn in **June 2024**, the German electro and digital industry missed the pre-year value by 7.8%. Thus, tailwinds coming from international economic affairs – not least in view of the decline in production activity in the sector so far this year – are still missing.

In the **full first half year of 2024**, the sector's aggregated deliveries abroad came to €123.3bn, which corresponds to a year-on-year decline by 3.7%.

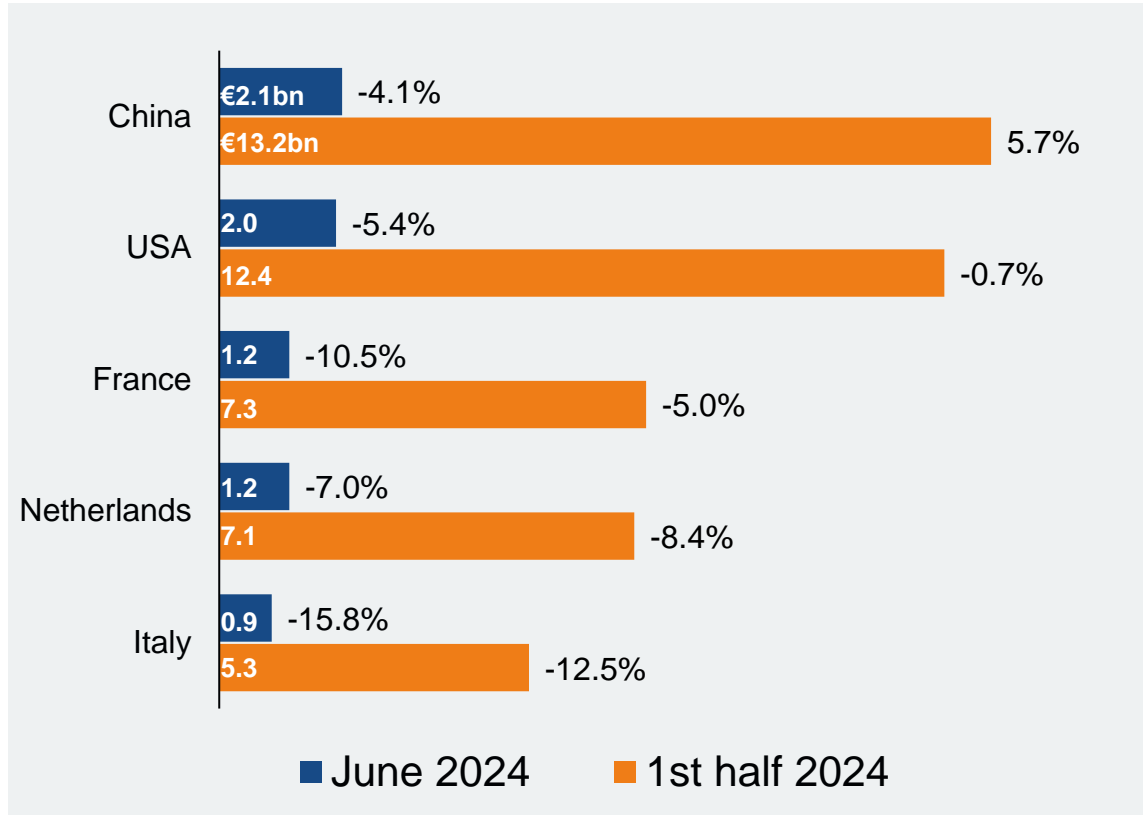
**Imports** of electrical and electronic products to Germany fell by 14.4% (yoy) to €19.2bn in June 2024. In the first six months of this year, they receded by 9.1% to €124.2bn.

Consequently, the deficit in the German **electro trade balance** narrowed to only €0.9bn in the first half of this year. If imports would also continue their comparatively weak development in the second half of the year, this might result in an export surplus at the end of 2024 again.

# German electro and digital industry

## – Exports to top 10 customer countries: Positions 1 to 5

billion €, % change on year earlier



Source: Destatis and ZVEI's own calculations

Positive signals came from electro exports to **China** in the first half of 2024. They grew by 5.7% (year over year) to €13.2bn. With it, the People's Republic continued to be the biggest single customer country of the German electro and digital industry. However, the sector's deliveries to China went down in June alone, namely by 4.1% to €2.1bn.

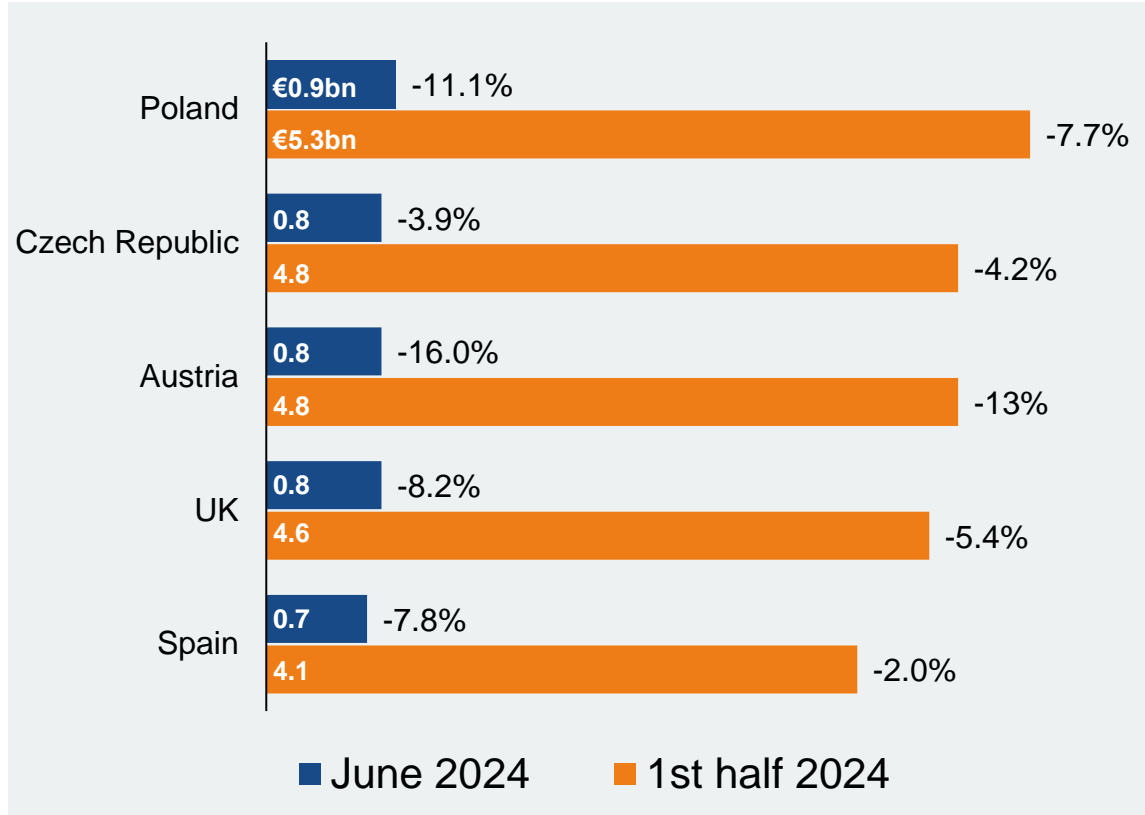
The positions two to five in the top ten customer ranking (from January through June 2024) were held by the USA, France, the Netherlands and Italy. Declines were reported for each of these countries.

Thus, deliveries to the **USA** came in lower in June (-5.4% to €2.0bn) as well as in the first six months (-0.7% to €12.4bn). Exports to **France** sagged by a double-digit rate in June (-10.5% to €1.2bn) and by 5.0% to €7.3bn in the first half of 2024. Exports to the **Netherlands** (ranked 4<sup>th</sup>) receded in June (-7.0% to €1.2bn), but also from January through June (-8.4% to €7.1bn). Finally, shipments to **Italy** also declined both in June (-15.8% to €876m) and in the first six months (-12.5% to €5.3bn), too.

# German electro and digital industry

## – Exports to top 10 customer countries: Positions 6 to 10

billion €, % change on year earlier



Source: Destatis and ZVEI's own calculations

In the first half of 2024, **Poland** was in 6<sup>th</sup> position in the sector's customer ranking. German electro exports to the country went down by 11.1% to €914m in June and by 7.7% to €5.3bn in the first six months of the year. The **Czech Republic** followed just behind. Our exports to the country dropped in June (-3.9% to €806m) as well as from January through June (-4.2% to €4.8bn) compared to the corresponding pre-year values.

Deliveries to **Austria** (in 8<sup>th</sup> place) fell by a double-digit rate of 16.0% to €763m in June. With a minus of 13.0% to €4.8bn from January through June, here the decline was high, too.

The top ten ranking is closed by the **United Kingdom** in 9<sup>th</sup> position and **Spain** in 10<sup>th</sup>. Here, exports to UK came in 8.2% lower (year over year) at €778m in June 2024 and 5.4% lower at €4.6bn in the first half of 2024. With €737m, deliveries to Spain missed their pre-year value by 7.8% in June. In the full first six months of this year, they declined by 2.0% to €4.1bn.

# German electro and digital industry

## – Key figures on foreign trade

	2023	2024 Jun	2024 Jan - Jun
<b>Exports</b> in total, billion € (% change on year earlier)	253.8 (+2.7%)	19.6 (-7.8%)	123.3 (-3.7%)
<b>Top ten receiving countries (2023)</b>			
1. China	25.6 (-3.5%)	2.1 (-4.1%)	13.2 (+5.7%)
2. USA	24.9 (+5.4%)	2.0 (-5.4%)	12.4 (-0.7%)
3. Netherlands	16.4 (+13.3%)	1.2 (-7.0%)	7.1 (-8.4%)
4. France	15.9 (+2.6%)	1.2 (-10.5%)	7.3 (-5.0%)
5. Poland	12.7 (+4.2%)	0.9 (-11.1%)	5.3 (-7.7%)
6. Italy	12.5 (+2.0%)	0.9 (-15.8%)	5.3 (-12.5%)
7. Austria	11.5 (+1.9%)	0.8 (-16.0%)	4.8 (-13.0%)
8. Czech Republic	10.2 (-6.9%)	0.8 (-3.9%)	4.8 (-4.2%)
9. United Kingdom	9.8 (+2.8%)	0.8 (-8.2%)	4.6 (-5.4%)
10. Spain	9.0 (+6.6%)	0.7 (-7.8%)	4.1 (-2.0%)

	2023	2024 Jun	2024 Jan - Jun
<b>Imports</b> in total, billion € (% change on year earlier)	268.7 (+2.1%)	19.2 (-14.4%)	124.2 (-9.1%)
<b>Biggest supplying countries (2023)</b>			
1. China	82.3 (-5.3%)	5.9 (-15.8%)	35.9 (-11.0%)
2. Hungary	16.6 (+26.9%)	1.1 (-24.6%)	7.1 (-9.6%)
3. Poland	15.3 (+5.3%)	0.9 (-24.4%)	6.0 (-22.6%)
4. USA	14.1 (-0.6%)	1.0 (-16.8%)	5.8 (-18.1%)
5. Czech Republic	13.5 (+3.6%)	0.9 (-15.3%)	5.8 (-9.8%)
6. Taiwan	10.6 (+7.8%)	0.8 (-7.8%)	4.5 (-13.4%)
7. Japan	8.4 (-1.6%)	0.5 (-20.7%)	3.4 (-18.2%)
Export prices	+3.5%	+0.5%	+1.1%
Import prices	+0.4%	-2.3%	-2.1%

Source: Destatis and ZVEI's own calculations

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