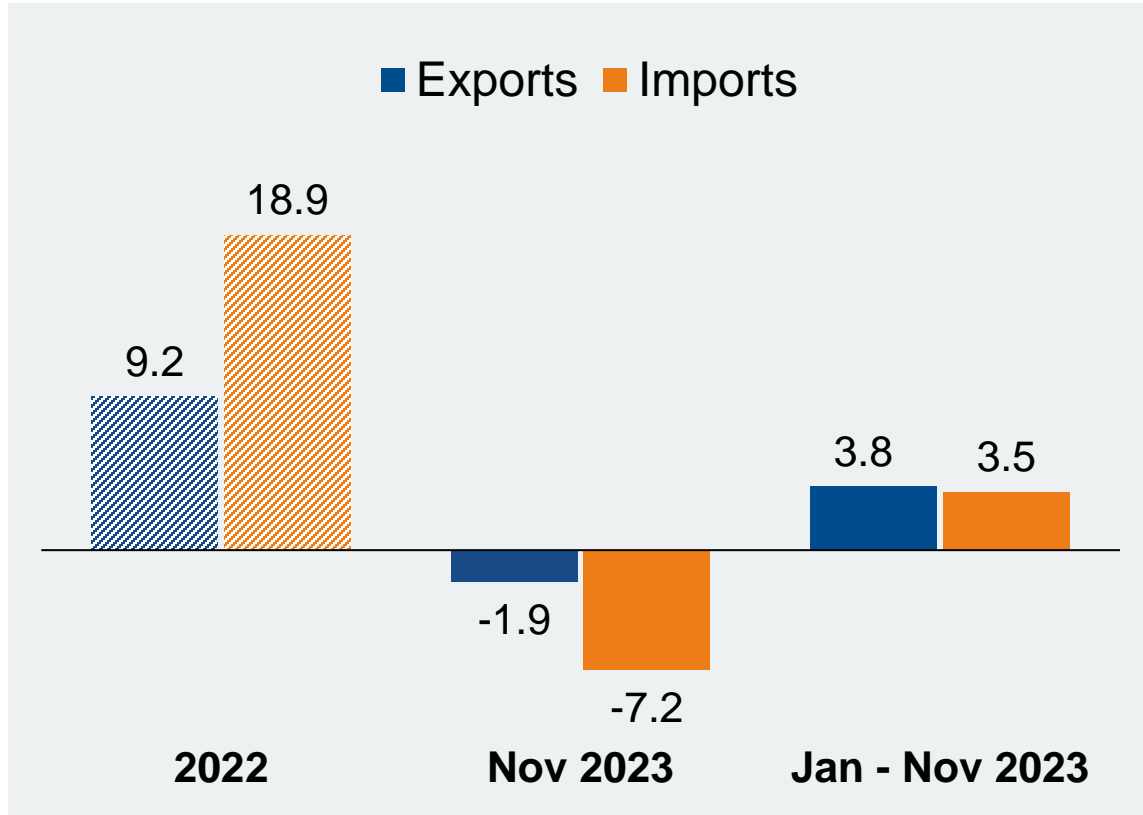


ZVEI Foreign Trade Report

– Edition January 2024

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 came to €21.9bn in **November 2023**, leaving their value 1.9% lower than a year earlier.

In the **first eleven months of last year** the sector's aggregated deliveries abroad amounted to €234.9bn. With it, they exceeded the respective pre-year figure by 3.8%. Hence, despite the declines in the recent months – and subject to the still outstanding December data –, exports of the entire last year will most likely show up with a positive growth sign, too.

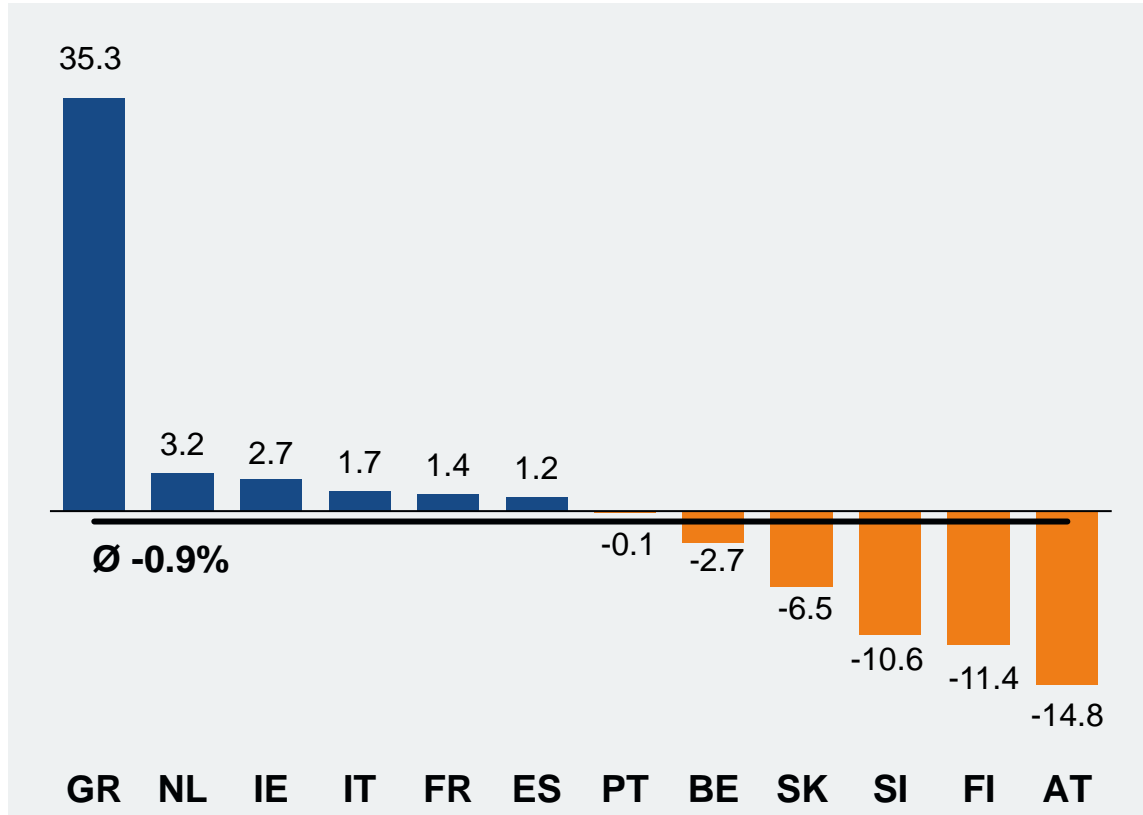
Imports of electrical and electronic products to Germany sagged by 7.2% (year-on-year) to €23.0bn in **November**.

Accumulated **from January through November of last year** the value of imports summed up to €249.3bn and, therewith, came in 3.5% higher than in the same period 2022.

German electro and digital industry

– Exports to the euro area

November 2023, % change on year earlier



Source: Destatis and ZVEI's own calculations

German electro exports to the **euro zone** merely fell by 0.9% (again year over year) to €7.3bn in November 2023.

While the deliveries to Greece outright soared (by 35.3% to €122m), exports to the **Netherlands** (+3.2% to €1.4bn), Ireland (+2.7% to €198m), **Italy** (+1.7% to €1.1bn), **France** (+1.4% to €1.4bn) and Spain (+1.2% to €806m) grew more moderately.

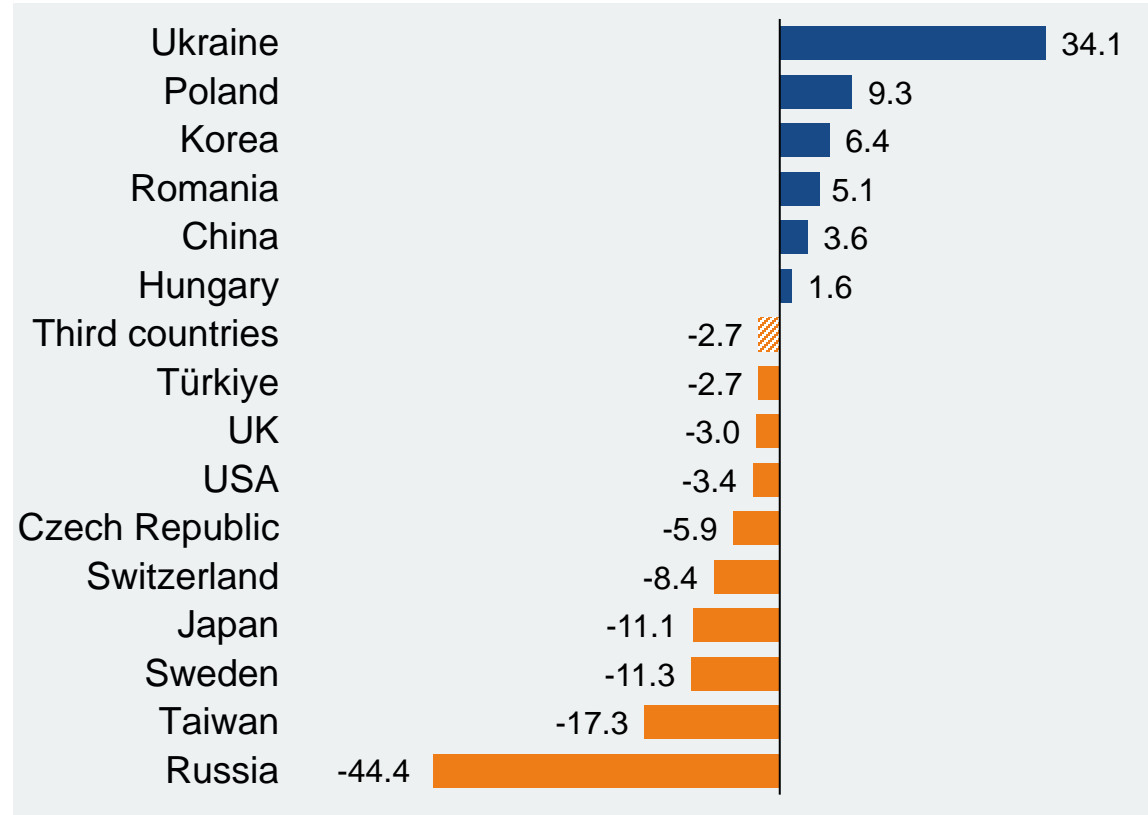
Declines were recorded for the deliveries to Portugal (-0.1% to €209m), Belgium (-2.7% to €474m) and Slovakia (-6.5% to €231m). Exports to Slovenia (-10.6% to €83m), Finland (-11.4% to €168m) and Austria (-14.8% to €917m) even decreased by two-digit rates.

In the first eleven months of last year the sector's overall exports to the euro area countries reached a value of €80.0bn. With it, they were 6.4% up on their corresponding 2022 level.

German electro and digital industry

– Exports to third countries (outside the euro area)

November 2023, % change on year earlier



Source: Destatis and ZVEI's own calculations

Electro exports to the **countries outside the common currency area** receded by 2.7% (year-on-year) to €14.6bn in November 2023.

Following nine months with declines in a row, the sector's deliveries to **China** managed to grow once again for the first time since January. With €2.4bn, they were 3.6% up in November. However, it is premature to take that positive sign for a turning point.

At the same time, exports to Ukraine (+34.1% to €91m) soared by more than one-third in November. Businesses with **Poland** (+9.3% to €1.2bn), South Korea (+6.4% to €302m), Romania (+5.1% to €492m) and Hungary (+1.6% to €715m) were on the rise, too. In contrast, the deliveries to Türkiye (-2.7% to €353m), the UK (-3.0% to €858m), the **USA** (-3.4% to €2.0bn), the Czech Republic (-5.9% to €890m) and Switzerland (-8.4% to €737m) all came down. Two-digit decline rates were recorded for exports to Japan (-11.1% to €265m), Sweden (-11.3% to €447m), Taiwan (-17.3% to €270m) and Russia (-44.4% to €67m).

Over the whole from January through November 2023 German electro exports to third countries advanced by 2.3% (year over year) to €154.9bn.

German electro and digital industry

– Key figures on foreign trade

	2022	2023 November	2023 Jan - Nov
Exports in total, billion € (% change on year earlier)	247.1 (+9.2%)	21.9 (-1.9%)	234.9 (+3.8%)
Top ten receiving countries (2022)			
1. China	26.5 (+5.4%)	2.4 (+3.6%)	23.4 (-3.5%)
2. USA	23.7 (+23.4%)	2.0 (-3.4%)	23.1 (+6.9%)
3. France	15.5 (+8.6%)	1.4 (+1.4%)	13.8 (+3.8%)
4. Netherlands	14.5 (+20.7%)	1.4 (+3.2%)	14.1 (+16.0%)
5. Italy	12.3 (+5.3%)	1.1 (+1.7%)	11.0 (+3.5%)
6. Poland	12.2 (+1.3%)	1.2 (+9.3%)	10.8 (+4.3%)
7. Austria	11.2 (+8.4%)	0.9 (-14.8%)	9.9 (+3.6%)
8. Czech Republic	11.0 (+1.9%)	0.9 (-5.9%)	9.0 (-6.4%)
9. United Kingdom	9.6 (+6.8%)	0.9 (-3.0%)	8.9 (+3.4%)
10. Spain	8.4 (+6.2%)	0.8 (+1.2%)	7.7 (+6.8%)

	2022	2023 November	2023 Jan - Nov
Imports in total, billion € (% change on year earlier)	263.1 (+18.9%)	23.0 (-7.2%)	249.3 (+3.5%)
Biggest supplying countries (2022)			
1. China	86.9 (+22.2%)	7.7 (-10.6%)	73.7 (-4.1%)
2. Poland	14.5 (+3.9%)	1.3 (-17.5%)	13.4 (+9.5%)
3. USA	14.1 (+22.6%)	1.0 (-18.6%)	12.6 (+1.4%)
4. Hungary	13.1 (+30.9%)	1.4 (+18.7%)	14.3 (+28.8%)
5. Czech Republic	13.0 (+18.3%)	1.1 (+4.5%)	11.9 (+4.8%)
6. Taiwan	9.8 (+41.5%)	0.9 (-6.1%)	9.6 (+9.5%)
7. Japan	8.5 (+6.3%)	0.6 (-15.2%)	7.6 (-0.9%)
Export prices	+7.3%	+2.3%	+4.2%
Import prices	+8.9%	-1.2%	+0.9%

Source: Destatis and ZVEI's own calculations

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