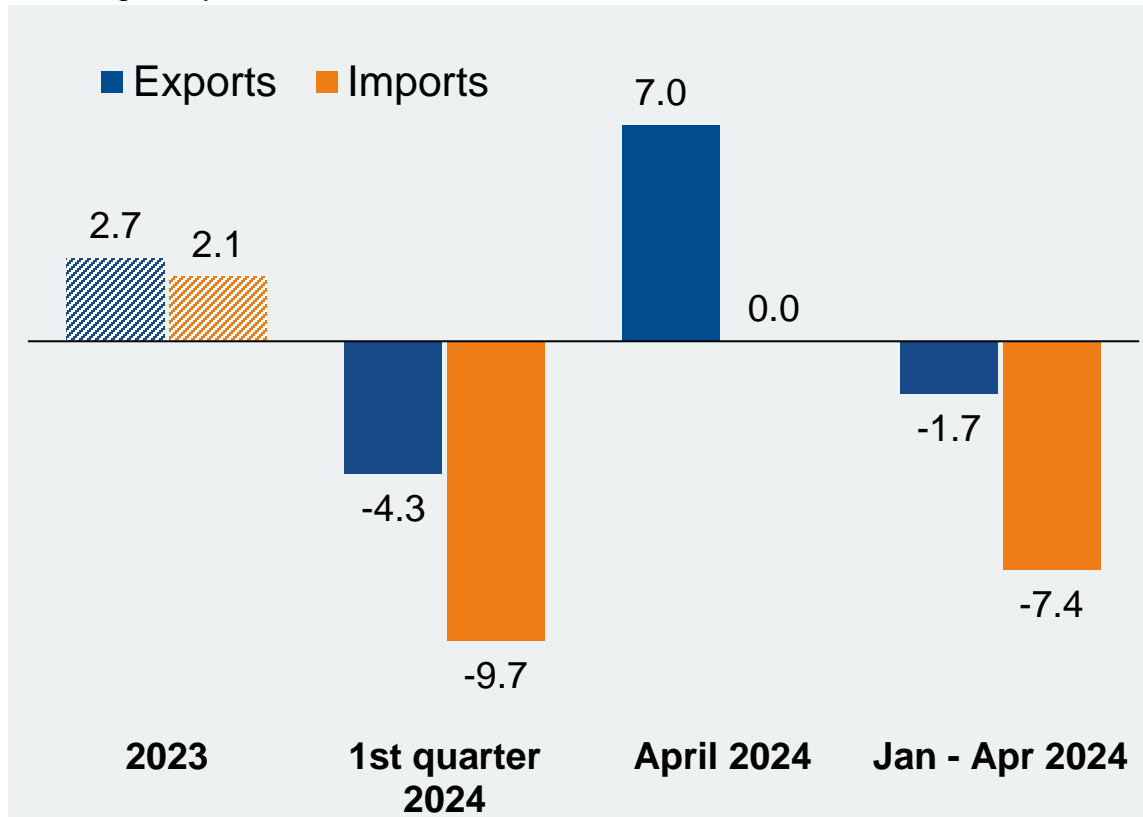


# ZVEI Foreign Trade Report

– Edition June 2024

# German electro and digital industry – Exports and imports

% change on year earlier



Source: Destatis and ZVEI's own calculations

After several declines which started in the 2<sup>nd</sup> half of 2023, **exports** of the German electro and digital industry managed to grow again in **April 2024**. They increased by 7.0% (year-on-year rate) to a value of €20.3bn. Of course, the recent pick-up has also been supported by three additional working days (compared to April 2023).

Accumulated **from January through April** of this year, the sector's exports came to €83.4bn, still missing their pre-year level by 1.7%.

**Imports** of electrical and electronic products to Germany remained unchanged (compared to the previous year) at €20.5bn in April.

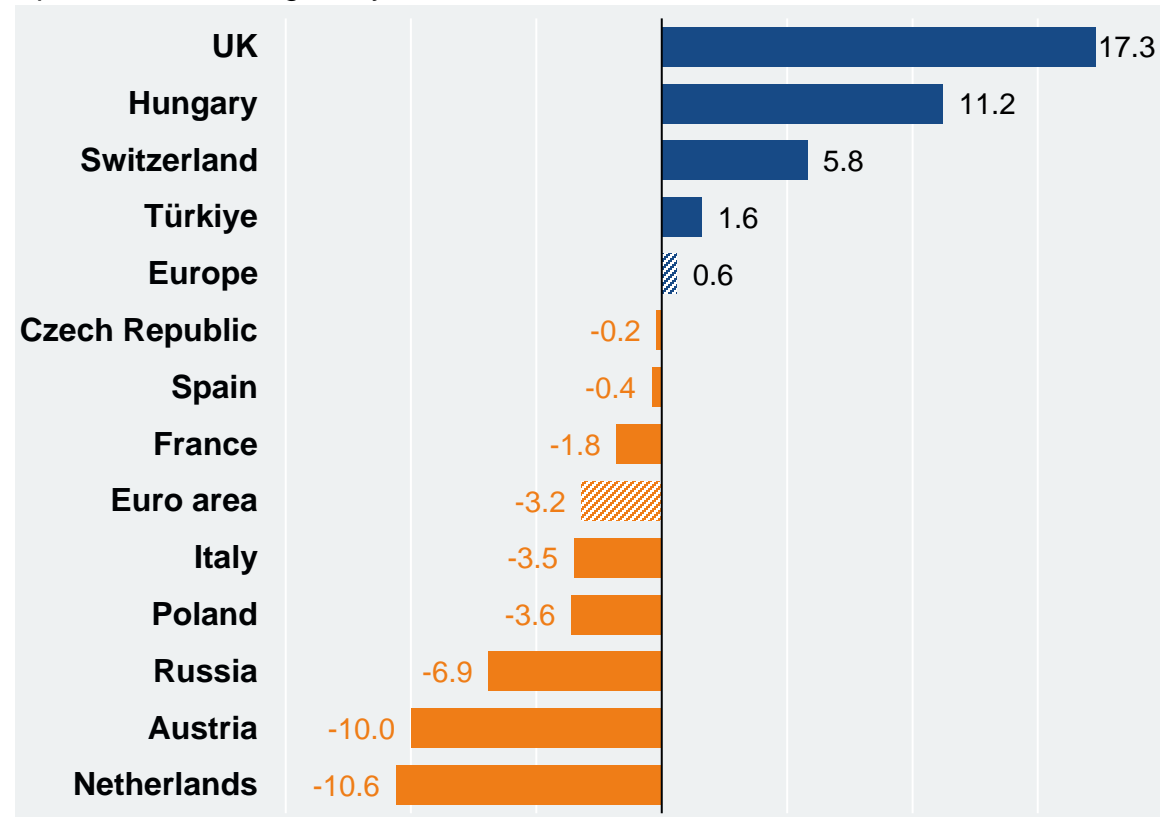
In the full first four months of this year, electro imports summed up to €83.9bn, which corresponds to a minus of 7.4% (again year over year).

As a result, the **electro trade balance** for the months from January to April was only slightly negative (-€0.5bn).

# German electro and digital industry

## – Exports to Europe

April 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

On the one hand, the sector's deliveries to the **euro zone** declined by 3.2% (year over year) to €6.4bn in April 2024. On the other hand, there was a small increase recorded for exports to overall Europe, which grew by 0.6% to €12.1bn.

Particularly the deliveries to the **UK** soared, namely by 17.3% to €788m in April. Exports to Hungary (+11.2% to €681m), Switzerland (+5.8% to €640m) and Türkiye (+1.6% to €306m) showed a positive development as well.

However, electro exports to the Czech Republic (-0.2% to €806m), Spain (-0.4% to €682m), **France** (-1.8% to €1.2bn), Italy (-3.5% to €863m) and Poland (-3.6% to €894m) all receded.

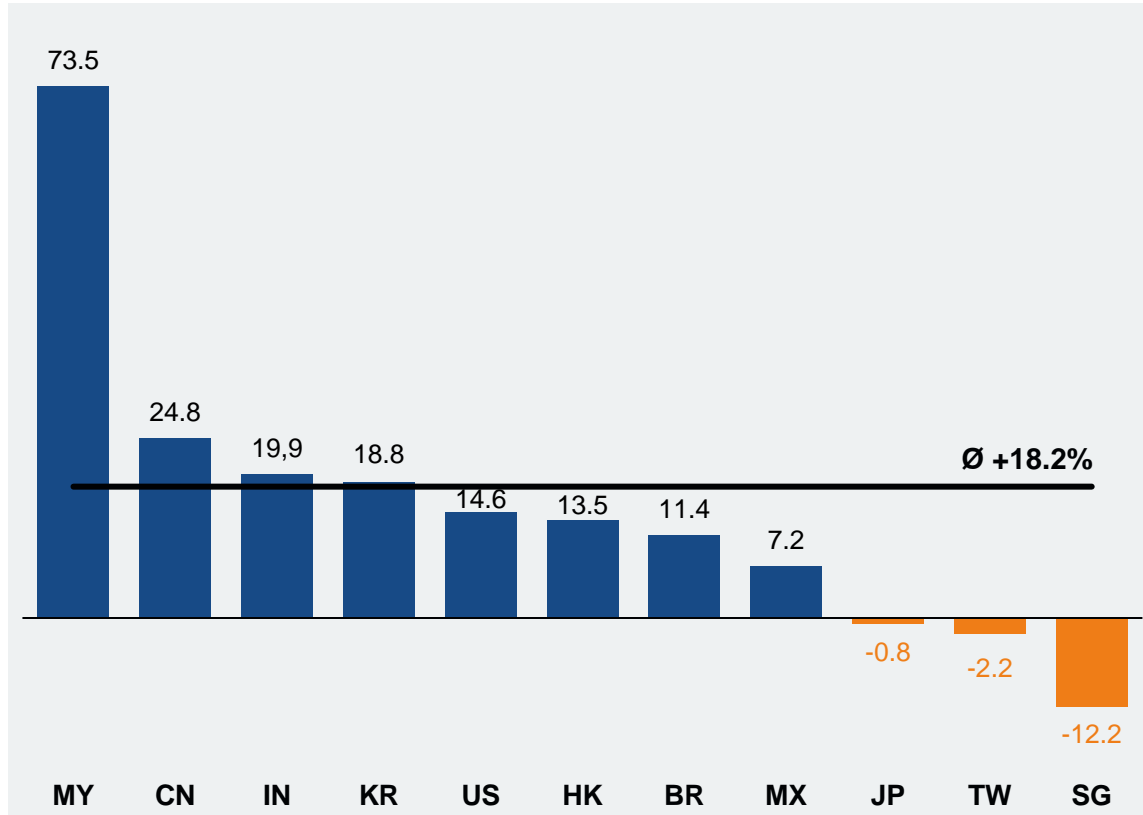
Double-digit declines had to be recorded for the deliveries to Austria (-10.0% to €805m), but also for those to the **Netherlands** (-10.6% to €1.2bn).

Taking the first four months together, our sector's deliveries to Europe were 4.4% lower (than a year before) at €52.0bn, and those to the euro area went down by 5.5% to €27.8bn.

# German electro and digital industry

## – Exports to third countries (outside Europe)

April 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

German electro exports to **countries outside Europe** reached a value of €8.2bn in April 2024. Compared to the previous year, this was a strong increase by 18.2%.

Especially the sector's deliveries to Malaysia soared – by 73.5% to €346m. At the same time, exports to **China** continued their positive development of the first quarter. They rose by 24.8% to €2.3bn in April. Exports to India (+19.9% to €249m), South Korea (+18.8% to €313m), the **USA** (+14.6% to €2.2bn), Hongkong (+13.5% to €168m), Brazil (+11.4% to €159m) and Mexico (+7.2% to €285m) advanced markedly, too.

Nevertheless, the deliveries to Japan (-0.8% to €247m) and **Taiwan** (-2.2% to €269m) fell slightly, but those to Singapore (-12.2% to €148m) more strongly.

Accumulated from January through April, German electro exports to countries outside Europe came to €31.4bn, surpassing their respective pre-year level by 2.9%.

# German electro and digital industry

## – Key figures on foreign trade

	2023	2024 April	2024 Jan - Apr
<b>Exports</b> in total, billion € (% change on year earlier)	253.8 (+2.7%)	20.3 (+7.0%)	83.4 (-1.7%)
<b>Top ten receiving countries (2023)</b>			
1. China	25.6 (-3.5%)	2.3 (+24.8%)	9.0 (+11.4%)
2. USA	24.9 (+5.4%)	2.2 (+14.6%)	8.3 (+1.2%)
3. Netherlands	16.4 (+13.3%)	1.2 (-10.6%)	4.8 (-8.1%)
4. France	15.9 (+2.6%)	1.2 (-1.8%)	5.0 (-2.8%)
5. Poland	12.7 (+4.2%)	0.9 (-3.6%)	3.6 (-6.8%)
6. Italy	12.5 (+2.0%)	0.9 (-3.5%)	3.7 (-10.1%)
7. Austria	11.5 (+1.9%)	0.8 (-10.0%)	3.3 (-11.3%)
8. Czech Republic	10.2 (-6.9%)	0.8 (-0.2%)	3.2 (-4.4%)
9. United Kingdom	9.8 (+2.8%)	0.8 (+17.3%)	3.1 (-3.9%)
10. Spain	9.0 (+6.6%)	0.7 (-0.4%)	2.8 (+1.4%)

	2023	2024 April	2024 Jan - Apr
<b>Imports</b> in total, billion € (% change on year earlier)	268.7 (+2.1%)	20.5 (±0.0%)	83.9 (-7.4%)
<b>Biggest supplying countries (2023)</b>			
1. China	82.3 (-5.3%)	6.1 (-5.2%)	23.7 (-11.7%)
2. Hungary	16.6 (+26.9%)	1.3 (+1.0%)	4.9 (-3.2%)
3. Poland	15.3 (+5.3%)	1.1 (+4.4%)	4.1 (-20.3%)
4. USA	14.1 (-0.6%)	1.0 (-8.1%)	3.9 (-18.5%)
5. Czech Republic	13.5 (+3.6%)	1.0 (-1.4%)	4.1 (-4.3%)
6. Taiwan	10.6 (+7.8%)	0.7 (-17.3%)	3.0 (-13.6%)
7. Japan	8.4 (-1.6%)	0.6 (-20.2%)	2.3 (-17.7%)
Export prices	+3.5%	+0.9%	+1.2%
Import prices	+0.4%	-2.0%	-2.0%

Source: Destatis and ZVEI's own calculations

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