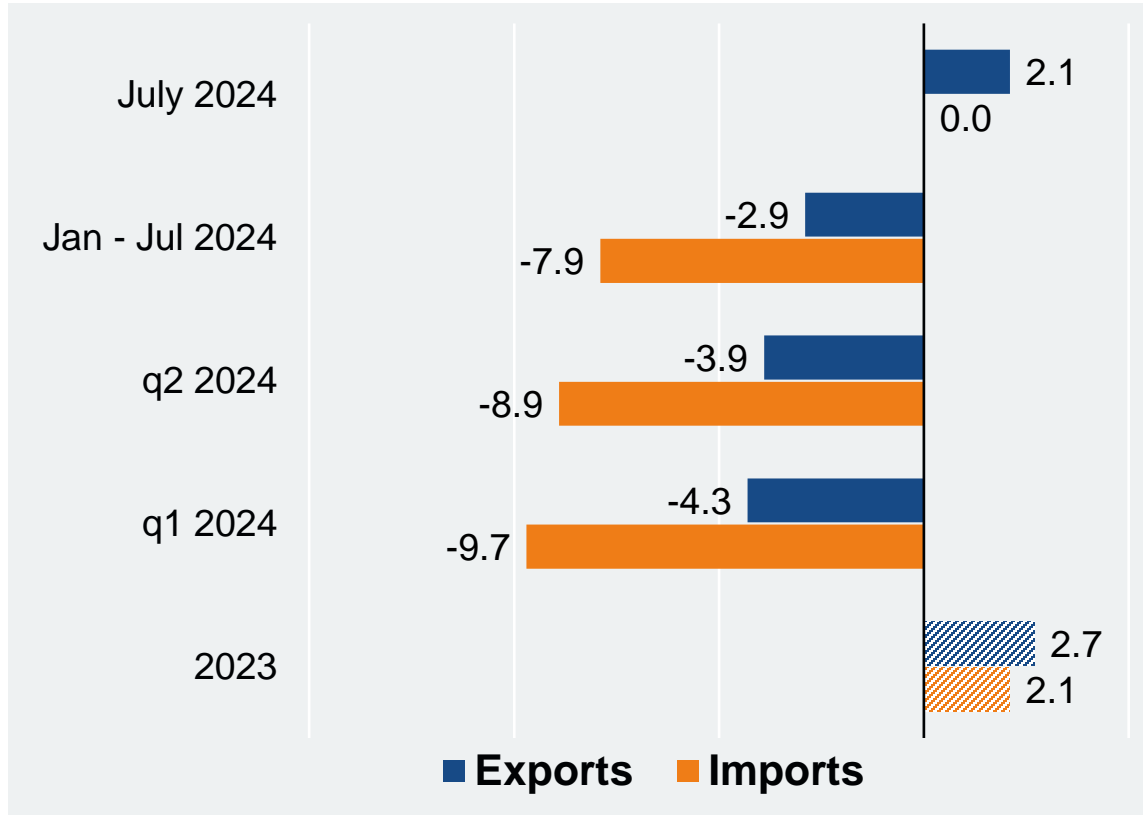


ZVEI Foreign Trade Report

– Edition September 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 went up in **July 2024**. With a value of €19.8bn, they managed to exceed the pre-year figure by 2.1%.

While the negative performance of the sector's deliveries abroad in the first half-year has now been slowed down in July, in the **first seven months of this year** taken together the aggregated exports were still on the decline, namely by 2.9% to €143.9bn.

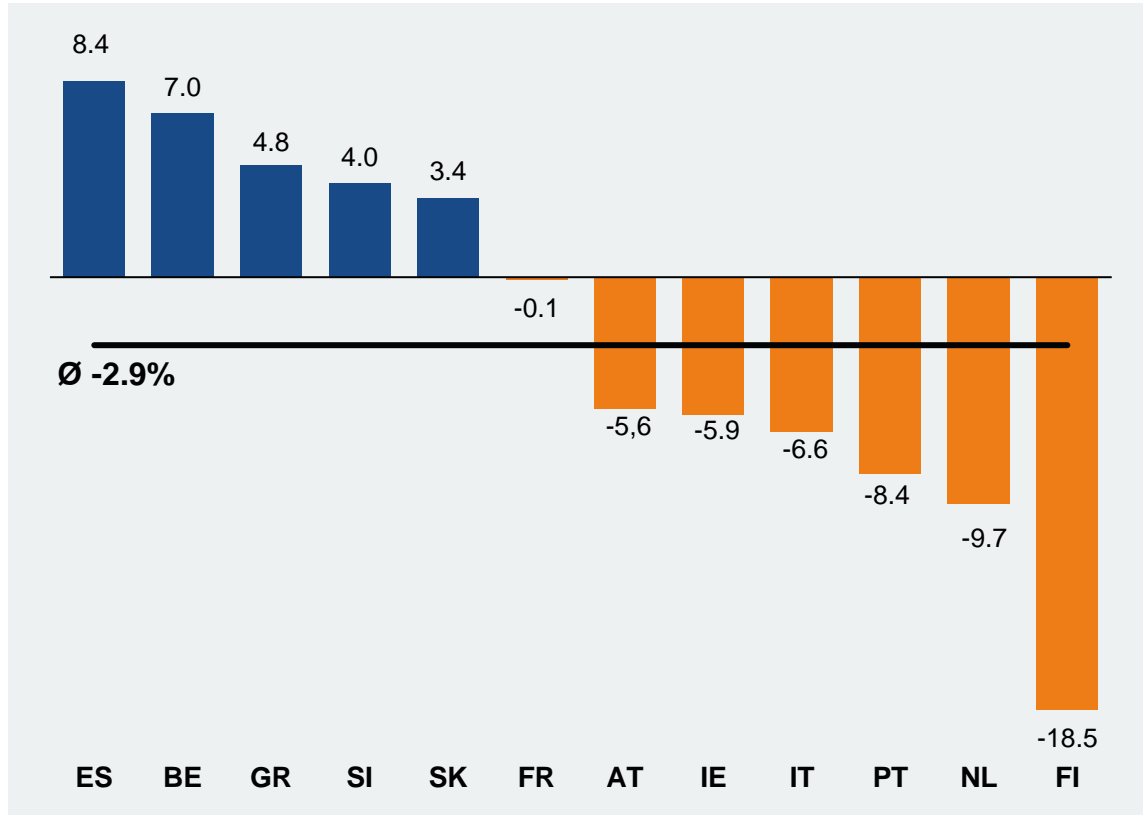
In contrast to exports, the **imports** of electrical and electronic products to Germany could not rise in July. However, they did not further decrease either but stagnated at their respective pre-year value of €20.3bn ($\pm 0.0\%$).

In the full first seven months of this year the electro imports sank by 7.9% to €145.5bn.

German electro and digital industry

– Exports to the euro area

July 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

Our sector's exports to the other countries of the **euro zone** fell by 2.9% (again year over year) to €6.1bn in **July 2024**.

On the one hand, the deliveries to **Spain** (+8.4% to €712m), Belgium (+7.0% to €430m), Greece (+4.8% to €77m), Slovenia (+4.0% to €73m) and Slovakia (+3.4% to €233m) have been on the rise.

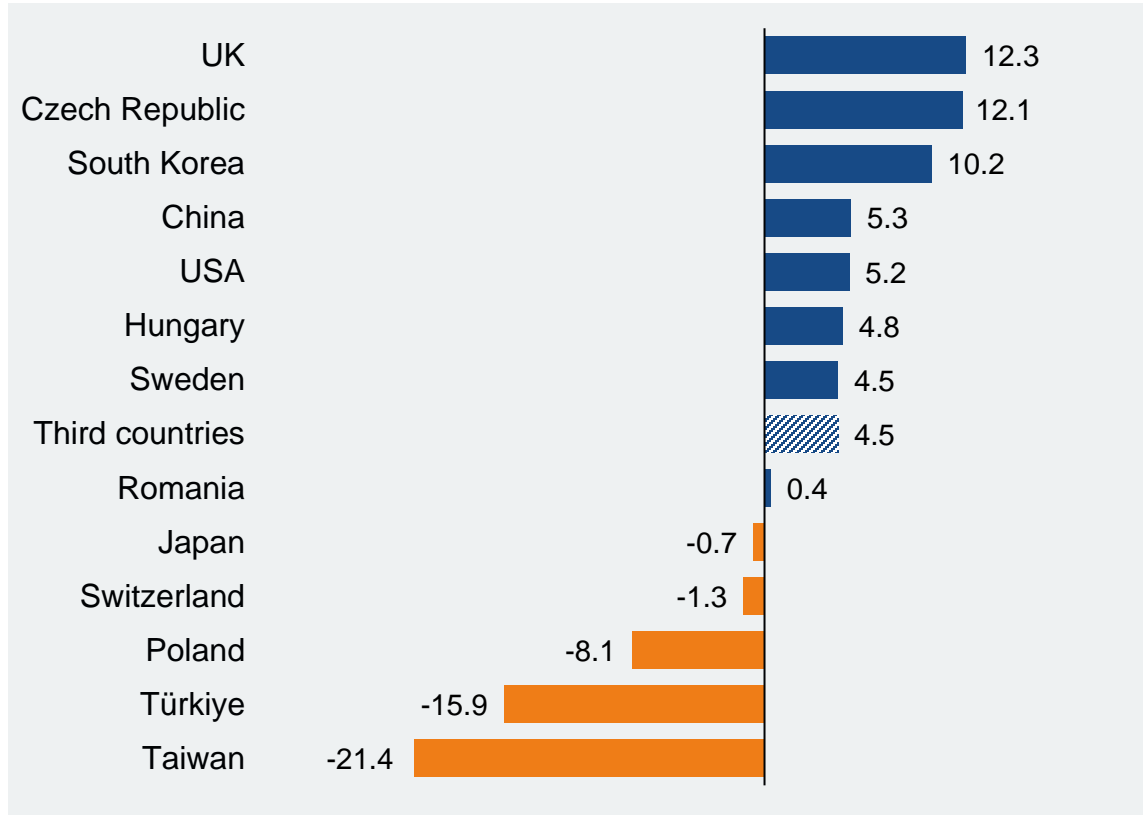
However, decreases had to be reported for July's exports to **France** (-0.1% to €1.2bn), **Austria** (-5.6% to €806m), Ireland (-5.9% to €145m), **Italy** (-6.6% to €890m), Portugal (-8.4% to €179m) and **the Netherlands** (-9.7% to €1.1bn). The deliveries to Finland even sagged by a two-digit rate. With €130m they were down 18.5% compared to a year earlier.

From **January through July 2024** the aggregated exports to the euro area amounted to €47.7bn – leaving them 6.6% lower than the year before.

German electro and digital industry

– Exports to third countries (outside the euro area)

July 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

The sector's deliveries to third countries performed comparatively better in July 2024. They picked up by 4.5% (year over year) to €13.7bn.

Here, electro exports to **UK** (+12.3% to €849m), the **Czech Republic** (+12.1% to €748m) and South Korea (+10.2% to €297m) grew dynamically.

Both the deliveries to **China** (+5.3% to €2.2bn) and the **USA** (+5.2% to €2.2bn) increased by the same rate.

Exports to Hungary (+4.8% to €654m), Sweden (+4.5% to €350m) and Romania (+0.4% to €413m) exceeded their pre-year levels as well.

However, declines were recorded for July's exports to Japan (-0.7% to €262m), Switzerland (-1.3% to €655m), **Poland** (-8.1% to €813m), Türkiye (-15.9% to €329m) and Taiwan (-21.4% to €239m).

From January through July 2024 the electro exports to countries outside the euro zone receded by 2.9% to €96.2bn.

German electro and digital industry

– Key figures on foreign trade

	2023	2024 Jul	2024 Jan - Jul
Exports in total, billion € (% change on year earlier)	253.8 (+2.7%)	19.8 (+2.1%)	143.9 (-2.9%)
Top ten receiving countries (2023)			
1. China	25.6 (-3.5%)	2.2 (+5.3%)	15.4 (+5.7%)
2. USA	24.9 (+5.4%)	2.2 (+5.2%)	14.6 (+0.2%)
3. Netherlands	16.4 (+13.3%)	1.1 (-9.7%)	8.2 (-8.6%)
4. France	15.9 (+2.6%)	1.2 (-0.1%)	8.4 (-4.3%)
5. Poland	12.7 (+4.2%)	0.8 (-8.1%)	6.1 (-7.8%)
6. Italy	12.5 (+2.0%)	0.9 (-6.6%)	6.2 (-11.7%)
7. Austria	11.5 (+1.9%)	0.8 (-5.6%)	5.6 (-12.0%)
8. Czech Republic	10.2 (-6.9%)	0.7 (+12.1%)	5.6 (-2.3%)
9. United Kingdom	9.8 (+2.8%)	0.8 (+12.3%)	5.5 (-3.0%)
10. Spain	9.0 (+6.6%)	0.7 (+8.4%)	4.8 (-0.6%)

	2023	2024 Jul	2024 Jan - Jul
Imports in total, billion € (% change on year earlier)	268.7 (+2.1%)	20.3 (±0.0%)	145.5 (-7.9%)
Biggest supplying countries (2023)			
1. China	82.3 (-5.3%)	6.4 (+3.4%)	42.3 (-9.1%)
2. Hungary	16.6 (+26.9%)	1.2 (-3.4%)	8.3 (-8.8%)
3. Poland	15.3 (+5.3%)	1.0 (-13.6%)	6.9 (-21.5%)
4. USA	14.1 (-0.6%)	1.1 (+2.3%)	6.9 (-15.4%)
5. Czech Republic	13.5 (+3.6%)	0.9 (-7.3%)	6.7 (-9.5%)
6. Taiwan	10.6 (+7.8%)	0.8 (-12.1%)	5.2 (-13.2%)
7. Japan	8.4 (-1.6%)	0.5 (-17.1%)	3.9 (-18.1%)
Export prices	+3.5%	+0.4%	+1.0%
Import prices	+0.4%	-2.2%	-2.1%

Source: Destatis and ZVEI's own calculations

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