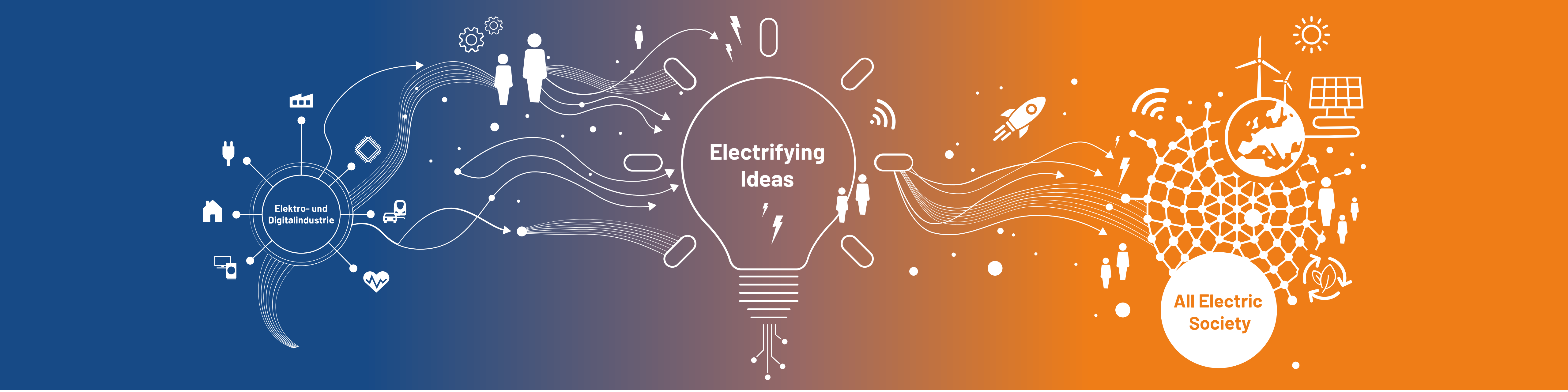


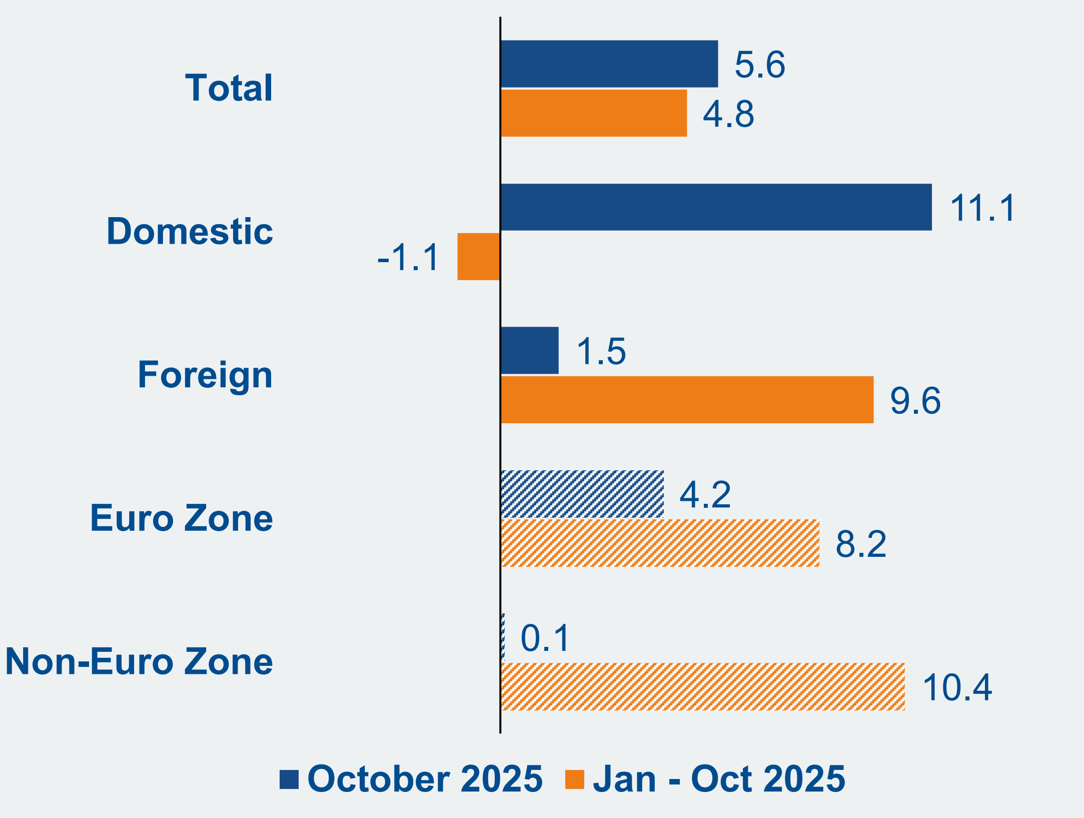
ZVEI Business Cycle Report

Edition December 2025

zvei
electrifying ideas

German electro and digital industry
New orders

Nominal values, % change on year earlier



Source: Destatis and ZVEI's own calculations; allocation of foreign orders shaded

In **October 2025**, **new orders** in the German electro and digital industry have been on the rise, too. Overall, they exceeded their pre-year value by 5.6%. In the year running, it has been the seventh month with orders increasing.

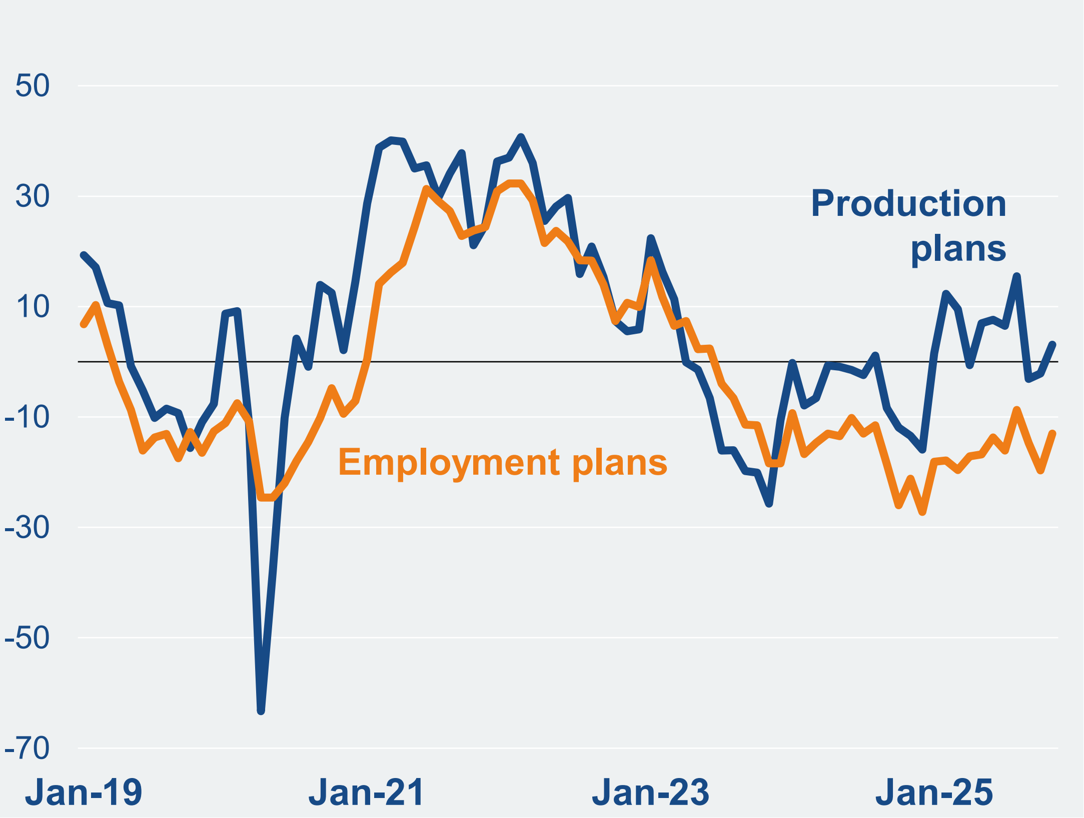
With a plus of 11.1%, **domestic bookings** advanced more strongly in October than **new orders from abroad** (+1.5%). With it, incoming orders from euro area clients rose by 4.2%, while new bookings from third countries more or less stagnated (+0.1%).

In the full period from **January through October** of this year, our sector collected 4.8% more new orders than in the same period of 2024. Here, domestic bookings still decreased by 1.1%, whereas foreign business partners raised their orders by 9.6%.

New orders from the euro zone and from countries outside the common currency area grew by 8.2% and 10.4% (year-on-year rates) in the first ten months, respectively.

German electro and digital industry
Production and employment

Balance, %-age points



Source: ifo Institute

Production – adjusted for price – of electrical and electronic goods made in Germany advanced by 3.1% (year over year) in **October 2025**.

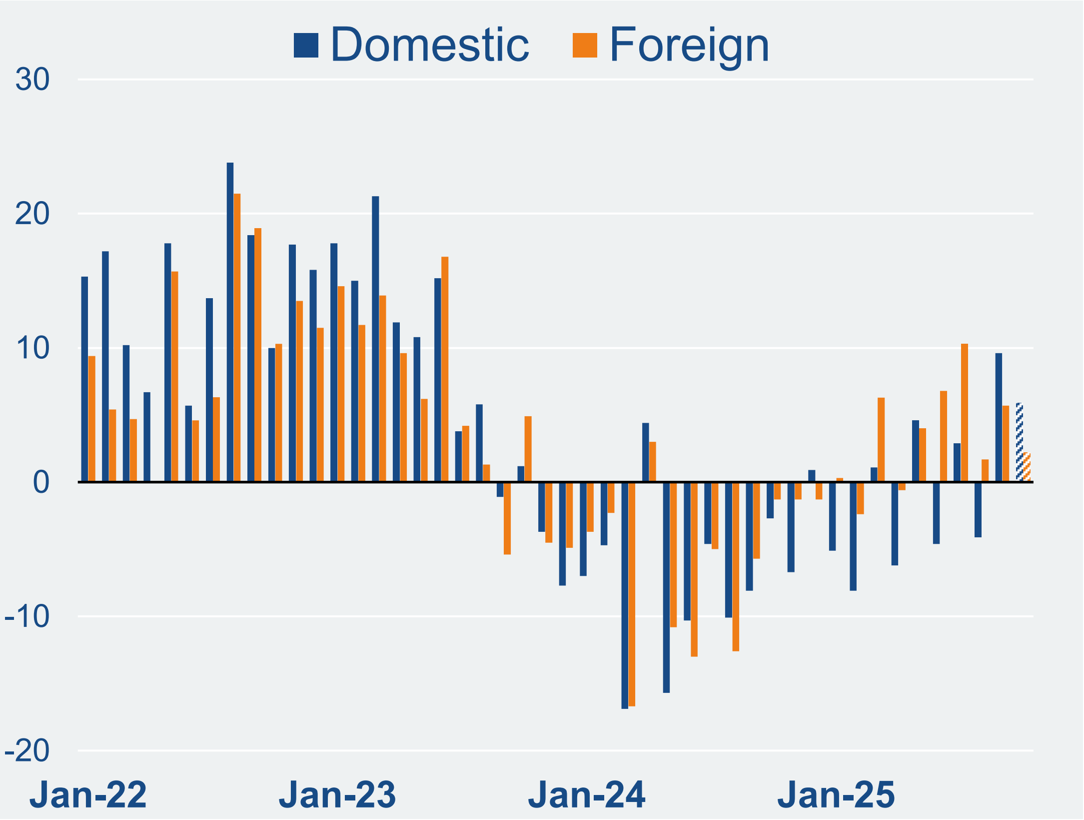
However, in the **first ten months** of this year our sector's aggregated output was still slightly behind its respective pre-year level, namely by 0.5%.

The domestic electro companies revised upwards both their **production** as well as their **employment plans** in November. The balance of firms intending to raise or rather lower their real output in the next three months ahead rose from -2 to +3 %-age points. With recruitment plans, the corresponding reading advanced from -20 to -13.

879,400 **people** have been **working** for the German electro and digital industry at the end of September – 1.7% less than the year before. Of them, 18,400 are currently **on short-time**.

German electro and digital industry
Turnover

Nominal values, % change on year earlier



Source: Destatis and ZVEI's own calculations; current month shaded

Nominal sales of the domestic electro and digital industry came to €19.2bn in **October 2025**, leaving them 3.9% higher than a year earlier. **Domestic** and **foreign turnover** thereby increased by 5.9% to €9.1bn and by 2.2% to €10.1bn, respectively. Sales of €4.2bn (+8.3%) were made to euro area customers, while business partners from third countries bought stuff worth €5.9bn (-1.5%).

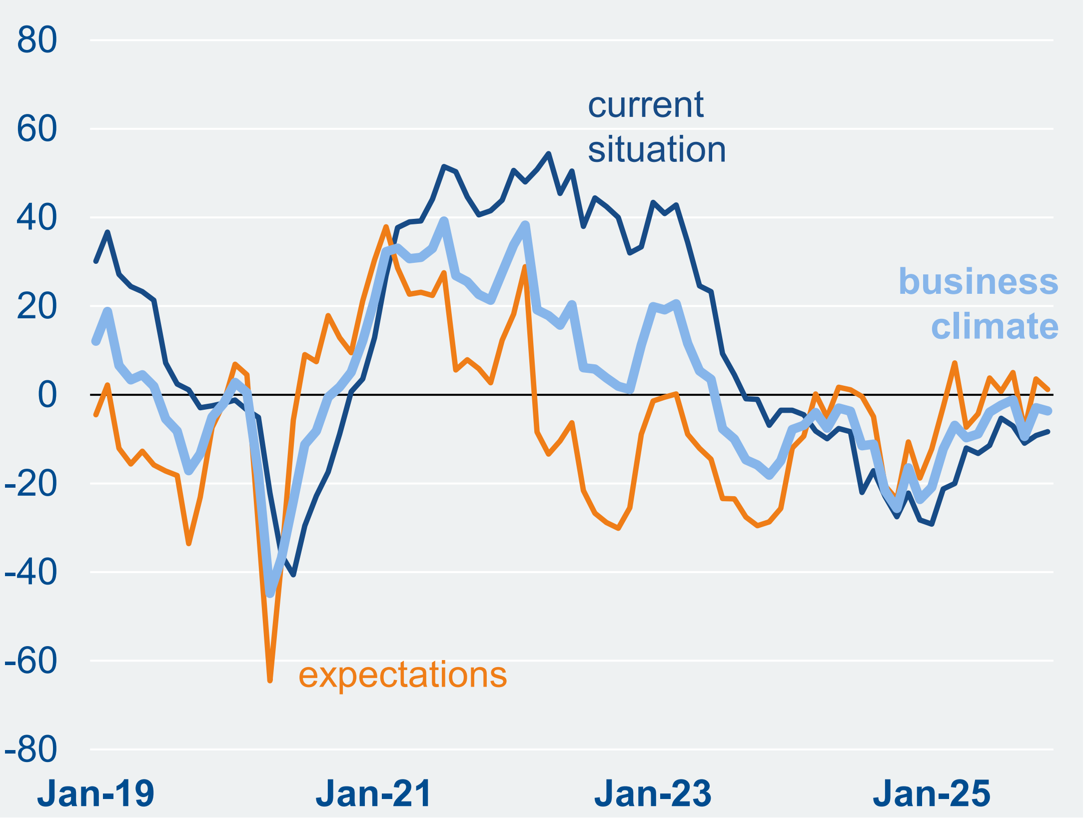
In the entire period from **January through October** of this year the sector's aggregated turnover reached €184.3bn, topping its comparable 2024 value by 1.7%. Please note that an average increase in **producer prices** of 1.2% is included here.

Sales to domestic clients were still slightly down in the first ten months and fell by 0.4% to €86.1bn. In contrast, revenues from businesses with foreigners picked up by 3.4% to €98.2bn.

Both sales to the euro zone as well as to countries outside the common currency area marched ahead between January and October. The former rose by 5.9% to €38.8bn and the latter by 2.1% to €59.4bn.

German electro and digital industry
Business climate

Balance, %-age points



Source: ifo Institute

After its small change for the better in October, the **business climate** in the German electro and digital industry slightly receded once again in **November 2025**. The companies' assessment of their **current economic situation** picked up somewhat compared to the previous month, but their overall **business expectations** were down.

18% of our domestic electro firms described their present situation as good in November. At the same time, 56% and 26% found it stable or rather bad, respectively.

Regarding the next six months ahead, 14% of the sector's companies are awaiting rising affairs. 73% reckon with unchanged activities, whereas 13% look forward to outright declines.

All the same, the more specific **export expectations** were up in November. Here, the balance of firms forecasting their deliveries abroad to rise or fall in the next three months to come advanced from +3 to +6 %-age points.

German electro and digital industry
Business cycle figures

year over year, %	2024	2025 October	2025 Jan - Oct
New orders	-10.1%	+5.6%	+4.8%
domestic	-13.8%	+11.1%	-1.1%
foreign	-6.8%	+1.5%	+9.6%
euro zone	-8.8%	+4.2%	+8.2%
non-euro zone	-5.8%	+0.1%	+10.4%
Production, real	-8.8%	+3.1%	-0,5
Turnover, bn €	220.1 -7.5%	19.2 +3.9%	184.3 +1.7%
domestic, bn €	105.3 -8.1%	9.1 +5.9%	86.1 -0.4%
foreign, bn €	114.8 -7.0%	10.1 +2.2%	98.2 +3.4%
euro zone, bn €	44.0 -0.1%	4.2 +8.3%	38.8 +5.9%
non-euro zone, bn €	70.8 -10.7%	5.9 -1.5%	59.4 +2.1%

year over year, %	2024	2025 September	2025 Jan - Sep
Employees, thousand	889.6 1) -2.0%	879.4 1) -1.7%	881.5 2) -1.7%
Exports, bn €	245.0 -4.0%	22.2 +9.6%	190.5 +3.4%
Imports, bn €	254.5 -5.4%	23.8 +9.2%	207.1 +7.3%
	2024	**2025 October**	**2025 Jan - Oct**
Producer prices	+1.6%	+1.6%	+1.2%
Material prices	+0.6%	+1.1%	+0.9%
Export prices	+0.7%	+0.4%	+0.3%
Import prices	-2.0%	-1.9%	-1.8%
Balance of positive and negative answers	**2024**	**2025 November**	**2025 October**
Business climate	-12	-4	-3
- Economic situation	-15	-8	-9
- Expectations for next 6 months	-9	+1	+4
Export expectations for next 3 months	±0	+6	+3
Production plans for next 3 months	-6	+3	-2
Employment plans	-16	-13	-20
	2024	**2025 October**	**2025 July**
Capacity utilization	77.8%	78.2%	76.3%
Reach of unfilled orders, in months	4.1	3,9	4,2

Sources: ifo Institute, Destatis and ZVEI’s own calculations; 1) end of period; 2) average

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