

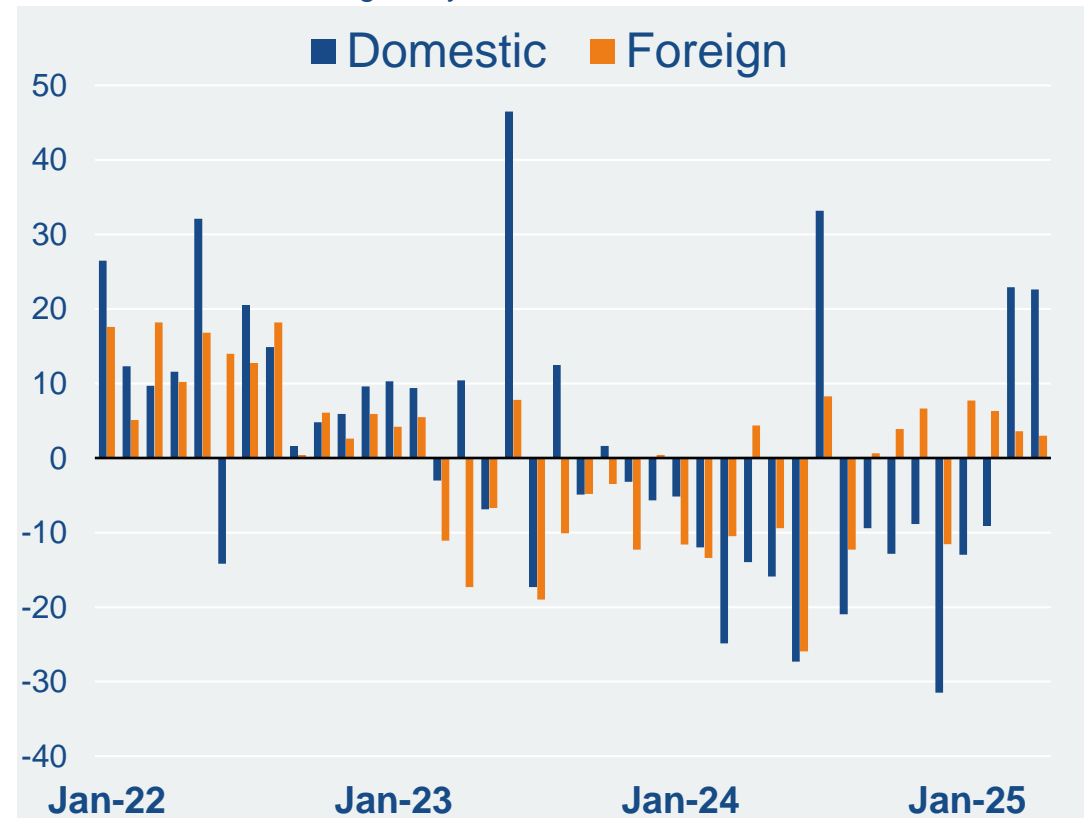
# ZVEI Business Cycle Report

– Edition June 2025

# German electro and digital industry

## – New orders

Nominal values, % change on year earlier



Source: Destatis and ZVEI's own calculations

After their first rebound for a long time in March, **new orders** in the German electro and digital industry have been on the rise in **April 2025**, too. Overall and not least thanks to bulk orders, they once again advanced by 11.6% (year over year).

As well as in March, **domestic bookings** rose significantly more strongly than **foreign orders** in April. While the former soared by 22.6%, the latter merely picked up by 3.0%. With it, euro zone customers raised their bookings by 9.0%, whereas incoming orders from third countries stagnated (-0.2%).

In the **first four months of this year** taken together, new bookings were 5.2% up compared to a year earlier. Here, the performance of domestic and foreign orders has been more or less the same (+5.3% or rather +5.1%, respectively).

Incoming orders from the euro area rose by 4.1% (again year-on-year rate) from January through April, and bookings from countries outside the common currency zone exceeded their 2024 value by 5.7%.

# German electro and digital industry – Production and employment



Source: ifo institute

Meanwhile, price-adjusted **production** of electrical and electronic goods made in Germany failed its pre-year level by 5.4% in **April 2025**.

Hence, over the entire period **from January through April** of this year our sector's total output was 3.1% lower than in the first four months of the preceding year 2024.

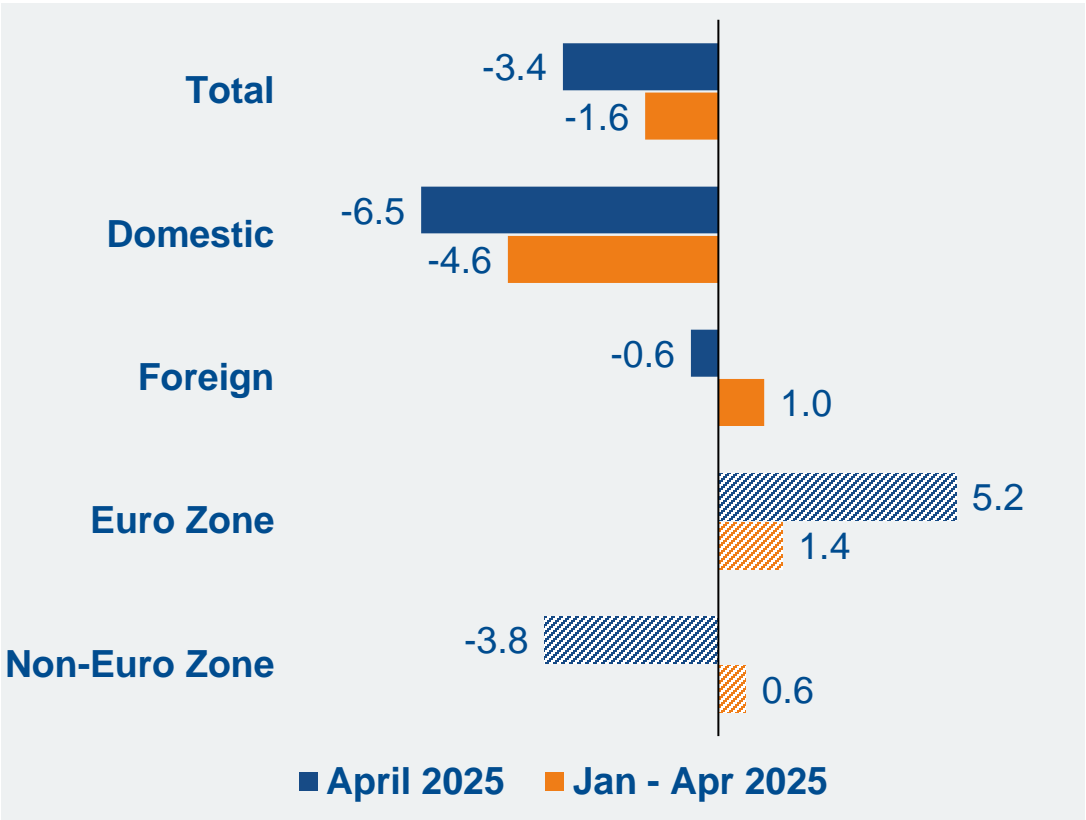
While the firms' **production plans** rose in May, their **employment plans** stayed the same. The balance of companies intending to raise or rather curb their output level within the next three months to come picked up from a reading of -1 back in April to +7 %-age points now. In contrast, the balance of recruiting intentions remained at -17.

The **headcount** in the German electro and digital industry came to 883,300 employees at last, 1.9% less than a year earlier. Of them, 38,600 are **working short-time**.

# German electro and digital industry

## – Turnover

Nominal values, % change on year earlier



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

With €17.9bn, **sales** of the domestic electro and digital companies came in 3.4% lower in **April 2025** than the year before. Therewith, businesses with domestic clients (-6.5% to €8.4bn) lagged behind more starkly than those with foreign partners (-0.6% to €9.5bn). Turnover with the **euro zone** managed to grow by 5.2% to €3.9bn in April. In contrast, sales to **third countries** of €5.6bn were 3.8% down.

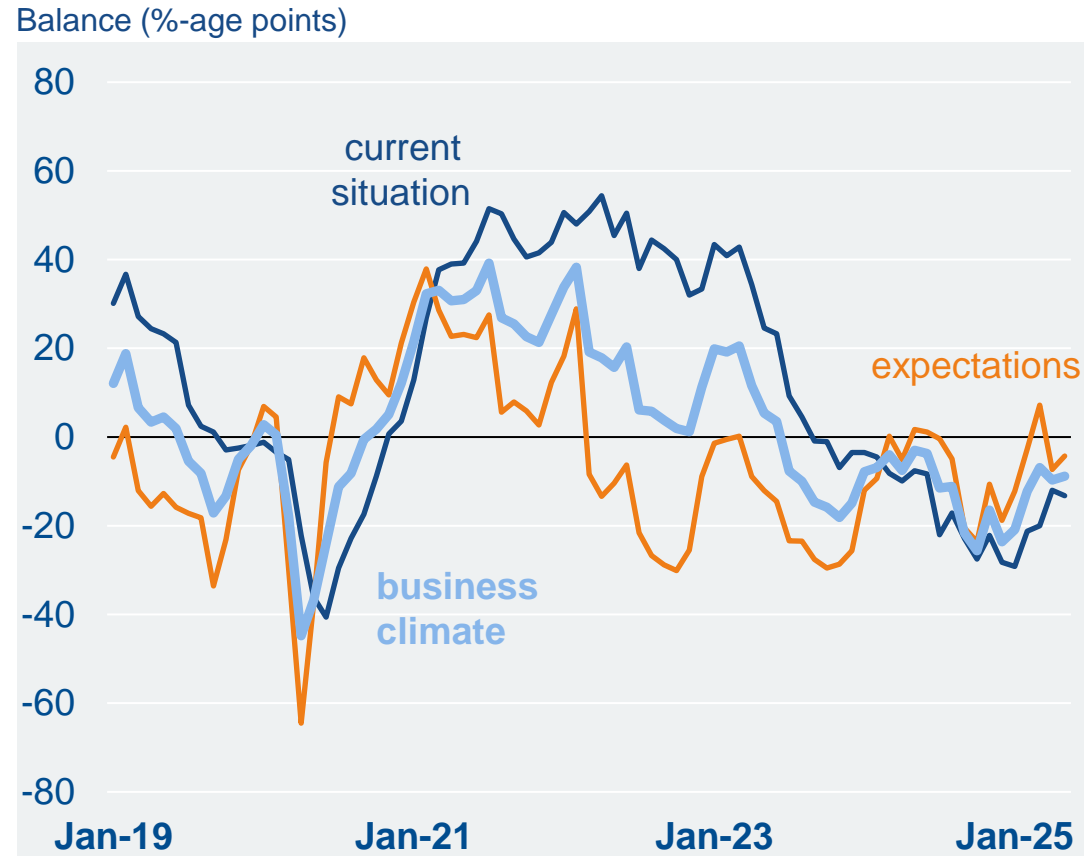
In the full **first four months** of this year the sector's aggregated revenues came to €71.9bn, still leaving them 1.6% lower than in the same period 2024. Here, a slight increase in foreign sales by 1.0% to €38.5bn and a decline in domestic turnover by 4.6% to €33.4bn have faced each other.

Foreign sales were distributed as follows between January and April: €15.3bn (+1.4%) fell on revenues from businesses with euro area customers and €23.2bn (+0.8%) on those with clients from third countries.

When all is said and done, both in April and from January through April the sector-wide **producer prices** were 1.1% higher than the year before.

# German electro and digital industry

## – Business climate



Source: ifo institute

More or less, the **business climate** in the German electro and digital industry merely moved sideways in **May 2025**. While the **current economic situation** was evaluated a little bit worse than in April, the overall **business expectations** within our sector changed for the better somewhat. However, there was no rebound to April's tariff shock.

For 20% of the domestic electro companies the present situation has been good in May. At the same time, 47% and 33% described it as stable or rather bad, respectively.

Regarding the next six months ahead, merely 11% of the firms are awaiting rising affairs, whereas 74% reckon with stable activities and 15% see declines coming.

At least, **export expectations** turned positive once again in May. Here, the balance of firms planning with rising or rather falling shipments abroad in the next three months to come advanced from -1 to +2 %-age points.

# German electro and digital industry

## – Business cycle figures

year over year, %	2024	2025 April	2025 Jan - Apr
<b>New orders</b>	-10.1%	+11.6%	+5.2%
domestic	-13.8%	+22.6%	+5.3%
foreign	-6.8%	+3.0%	+5.1%
euro zone	-8.8%	+9.0%	+4.1%
non-euro zone	-5.8%	-0.2%	+5.7%
<b>Production, real</b>	-8.9%	-5.4%	-3.1%
<b>Turnover, bn €</b>	220.1 -7.5%	17.9 -3.4%	71.9 -1.6%
domestic, bn €	105.3 -8.1%	8.4 -6.5%	33.4 -4.6%
foreign, bn €	114.8 -7.0%	9.5 -0.6%	38.5 +1.0%
euro zone, bn €	44.0 -0.1%	3.9 +5.2%	15.3 +1.4%
non-euro zone, bn €	70.8 -10.7%	5.6 -3.8%	23.2 +0.8%

year over year, %	2024	2025 March	2025 Jan - Mar
<b>Employees, thousand</b>	889.6 <sup>1)</sup> -2.0%	883.3 <sup>1)</sup> -1.6%	886.2 <sup>2)</sup> -1.5%
<b>Exports, bn €</b>	246.4 -3.5%	21.9 +7.1%	63.8 +1.9%
<b>Imports, bn €</b>	254.9 -5.3%	22.6 +15.1%	67.2 +7.5%
	2024	2025 April	2025 Jan - Apr
Producer prices	+1.6%	+1.1%	+1.1%
Material prices	+0.6%	+0.9%	+1.0%
Export prices	+0.7%	+0.3%	+0.6%
Import prices	-2.0%	-2.2%	-1.2%
Balance of positive and negative answers	2024	2025 May	2025 April
<b>Business climate</b>	-12	-9	-10
- Economic situation	-15	-13	-12
- Expected business for next 6 months	-9	-4	-7
Export expectations for next 3 months	±0	+2	-1
Production plans for next 3 months	-6	+7	-1
Employment plans	-16	-17	-17
	2024	2025 April	2025 January
<b>Capacity utilization</b>	77.8%	77.8%	73.4%
Reach of unfilled orders, in months	4.1	4.2	4.0

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

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