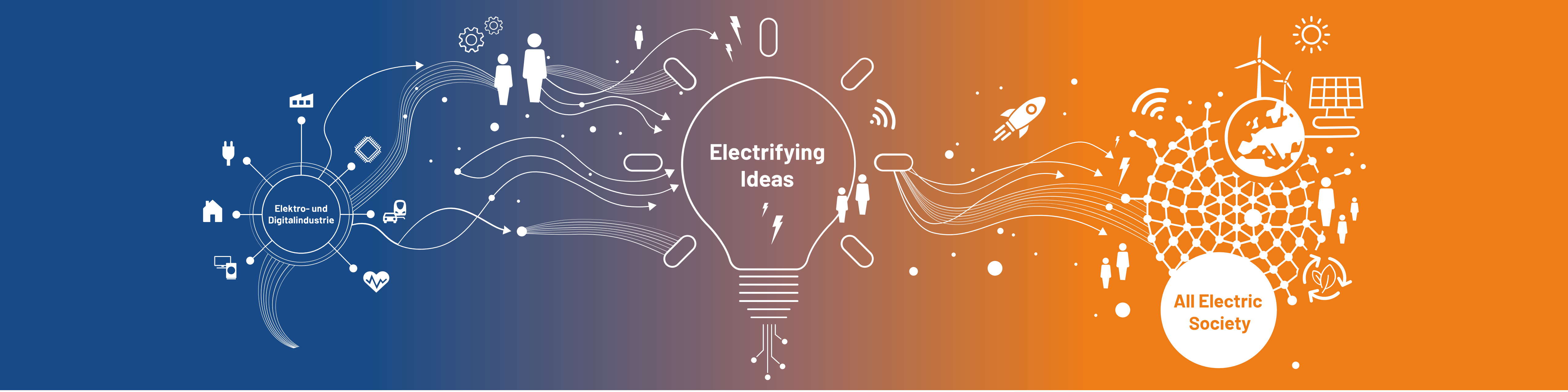


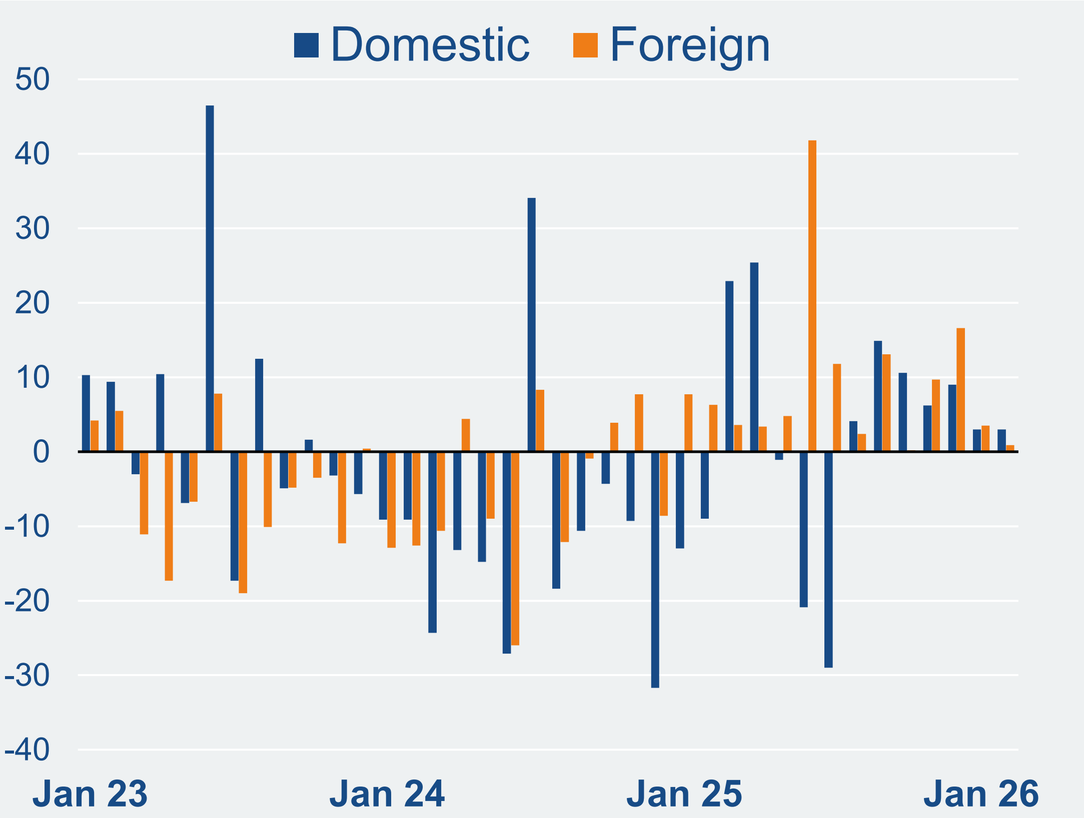
ZVEI Business Cycle Report

Edition April 2026

zvei
electrifying ideas

German electro and digital industry
New orders

Nominal values, % change on year earlier



Source: Destatis and ZVEI's own calculations

New orders in the German electro and digital industry kept growing in February 2026, too. However, with a plus of 1.8% (year over year), they advanced only moderately.

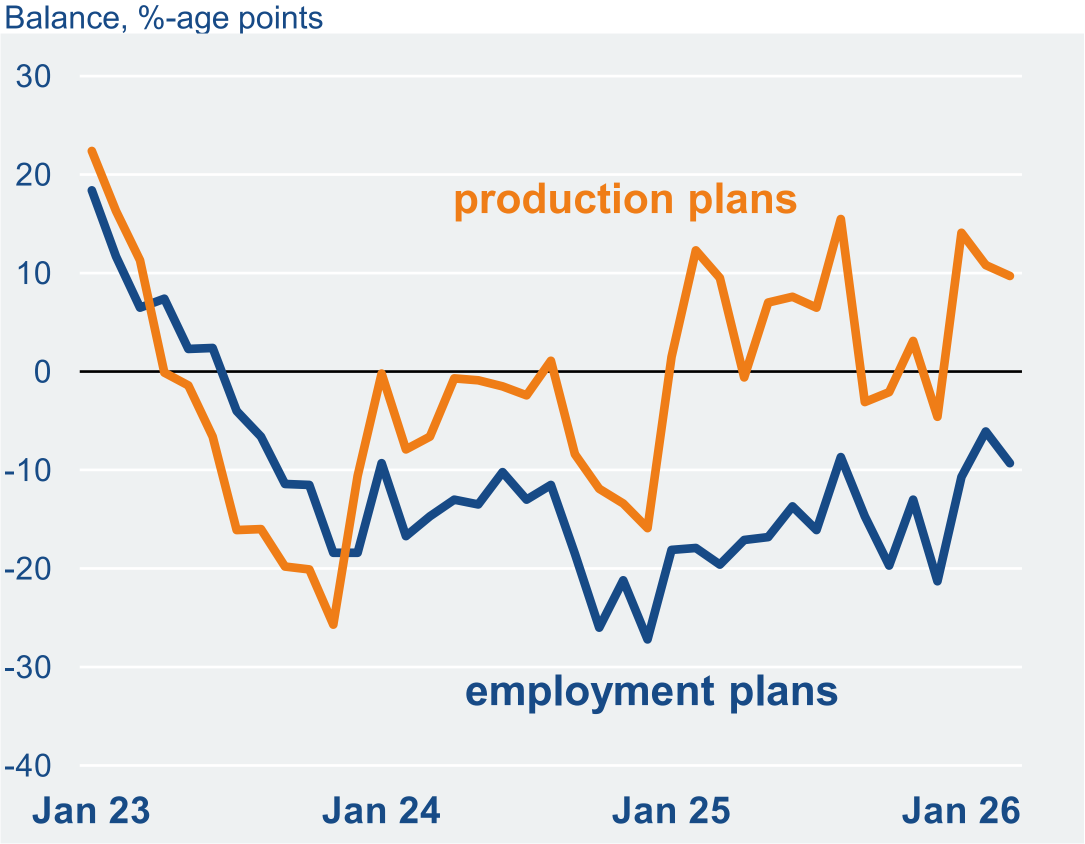
Domestic clients raised their bookings by 3.0% in February. New orders from abroad were up 0.9%.

Incoming orders from **euro zone** clients on the one hand and from **third countries** on the other once again developed into opposite directions. The former soared by double-digit 16.3%, whereas the latter fell back by 6.9%.

In the **first two months** of this year taken together, new orders exceeded their pre-year value by 2.3%. Here, domestic and foreign bookings rose by 2.8% and 1.8%, respectively.

New orders from the euro area came in 13.6% higher than the year before between January and February. In contrast, bookings from foreign business partners outside the common currency zone sagged by 4.1%.

German electro and digital industry
Production and employment



Source: ifo Institute

Production – adjusted for price – of electrical and electronic goods made in Germany missed its pre-year level in **February 2026**, too – by 2.7%. This was also due to one missing workday.

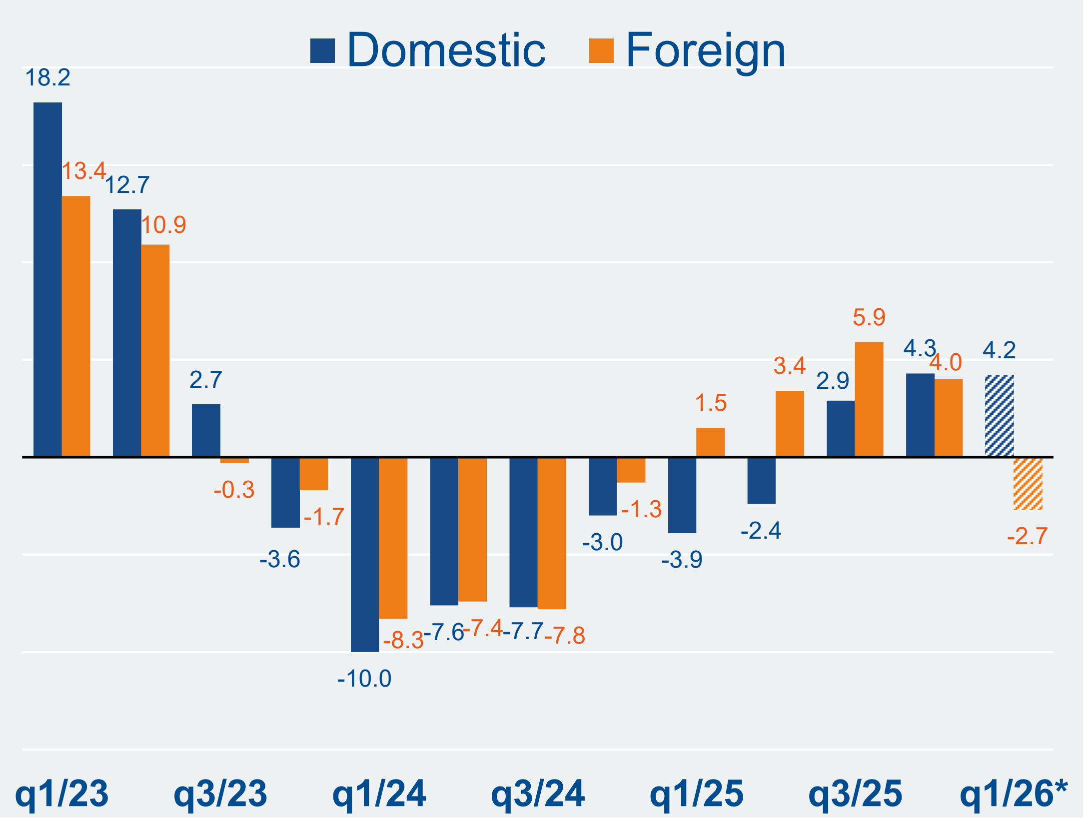
With it, from January through February the sector's aggregated output was down 3.2% in comparison to a year earlier.

While the **production plans** within our sector hardly changed at all in **March** compared to February, the firms' **employment plans** sagged further. So, the balance of companies intending to raise or rather curb their output in the next three months to come stands at +10 %-age points (February: +11). Recruiting plans decreased from a reading of -6 to -9.

The number of **employees** within the German electro and digital industry came to 871,600 at the end of January, leaving it 1.3% lower than a year earlier. 13.400 are on short time.

German electro and digital industry
Turnover

Nominal quarterly values, % change on year earlier



Source: Destatis and ZVEI's own calculations, *Jan-Feb 2026

Nominal **revenues** of our domestic electro and digital companies totalled €17.8bn in **February 2026**, leaving them 1.3% higher than in the same month a year earlier.

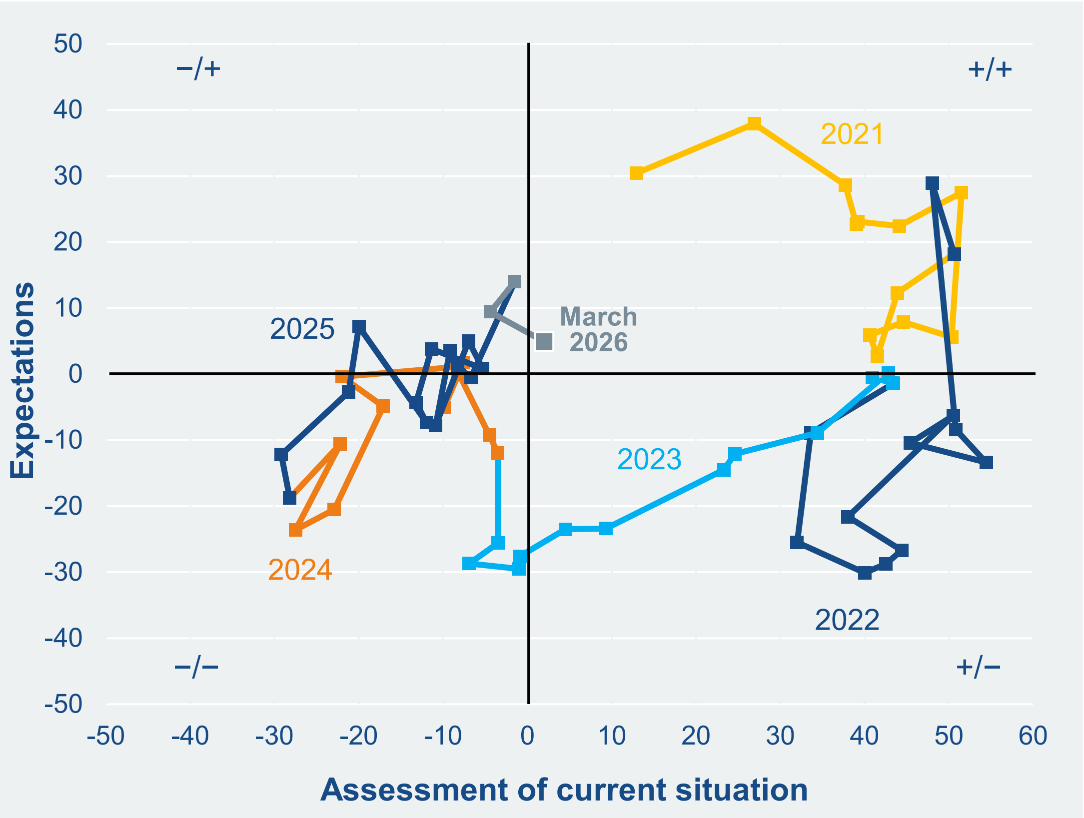
While sales to **domestic customers** managed to rise by 5.8% in February, businesses with partners from abroad were down, namely by 2.4%. With it, an increase with the **euro zone** by 1.2% and a decrease with **third countries** by 4.5% have faced each other.

In the combined period from **January through February** of this year, the sector's aggregated turnover summed up to €34.8bn. Therefore, it was hardly higher than the year before (+0.4%).

Domestic revenues picked up by 4.2% to €16.8bn, whereas overall foreign sales of €18.0bn were 2.7% down (euro area: -0.7% to €6.7bn, third countries: -3.9% to €11.4bn).

German electro and digital industry
Business climate

Balance, %-age points



Source: ifo Institute

Despite the beginning of the war in Iran at the start of March, the **business climate** in the German electro and digital industry even picked up slightly in that month. This was because the **current economic situation** got evaluated better than back in February. In contrast, overall **business expectations** were down, but not alarmingly.

24% of the domestic electro companies found their present situation quite good in March. At the same time, 54% and 22% described it as stable or rather bad, respectively.

19% of our sector’s firms are heading optimistically into the next six months to come. 67% reckon with steady affairs, and 14% brace for declines.

The more specific **export expectations** came down somewhat in March. Here, the balance of firms awaiting their deliveries abroad to rise or fall in the next three months ahead sagged by 2 %-age points compared to February to a reading of +12 now.

German electro and digital industry
Business cycle figures

year over year, %	2025	2026 February	2026 Jan - Feb
New orders	+6.0%	+1.8%	+2.3%
domestic	+0.5%	+3.0%	+2.8%
foreign	+10.4%	+0.9%	+1.8%
euro zone	+8.1%	+16.3%	+13.6%
non-euro zone	+11.7%	-6.9%	-4.1%
Production, real	-0.3%	-2.7%	-3.2%
Turnover, bn €	225.1 +2.3%	17.8 +1.3%	34.8 +0.4%
domestic, bn €	106.3 +0.9%	8.6 +5.8%	16.8 +4.2%
foreign, bn €	118.9 +3.6%	9.2 -2.4%	18.0 -2.7%
euro zone, bn €	43.6 -0.9%	3.4 +1.2%	6.7 -0.7%
non-euro zone, bn €	75.3 +6.3%	5.8 -4.5%	11.4 -3.9%

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

year over year, %	2025	2026 January	2026 Jan - Jan
Employees, thousand	872.6 1) -1.9%	871.6 1) -1.3%	871.6 2) -1.3%
Exports, bn €	257.5 +5.1%	20.4 +4.1%	20.4 +4.1%
Imports, bn €	274.9 +8.0%	21.6 +0.5%	21.6 +0.5%
	2025	**2026 February**	**2026 Jan - Feb**
Producer prices	+1.3%	+2.3%	+2.2%
Material prices	+1.0%	+2.2%	+2.2%
Export prices	+0.4%	+1.0%	+0.8%
Import prices	-1.8%	-0.8%	-1.2%
Balance of positive and negative answers	**2025**	**2026 March**	**2026 February**
Business climate	-7	+3	+2
- Economic situation	-13	+2	-4
- Expected business for next 6 months	-1	+5	+9
Export expectations for next 3 months	+5	+12	+14
Production plans for next 3 months	+4	+10	+11
Employment plans	-16	-9	-6
	2025	**2026 January**	**2025 October**
Capacity utilization	76.4%	80.4%	78.2%
Reach of unfilled orders, in months	4.1	4.0	3.9

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