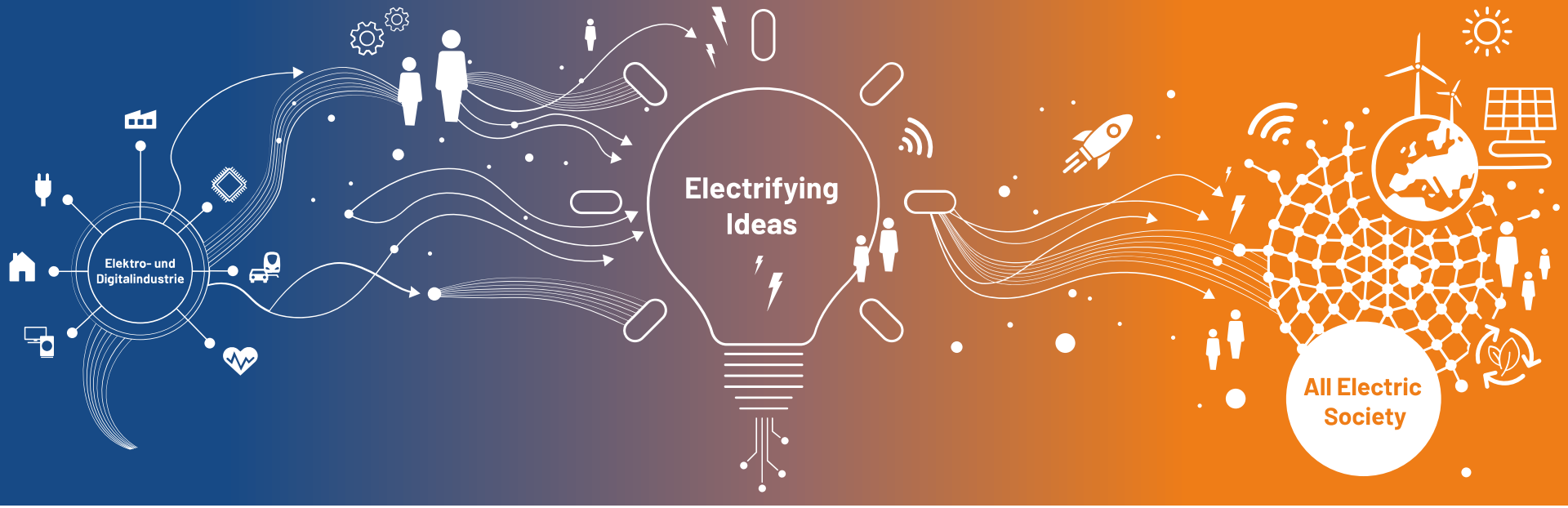


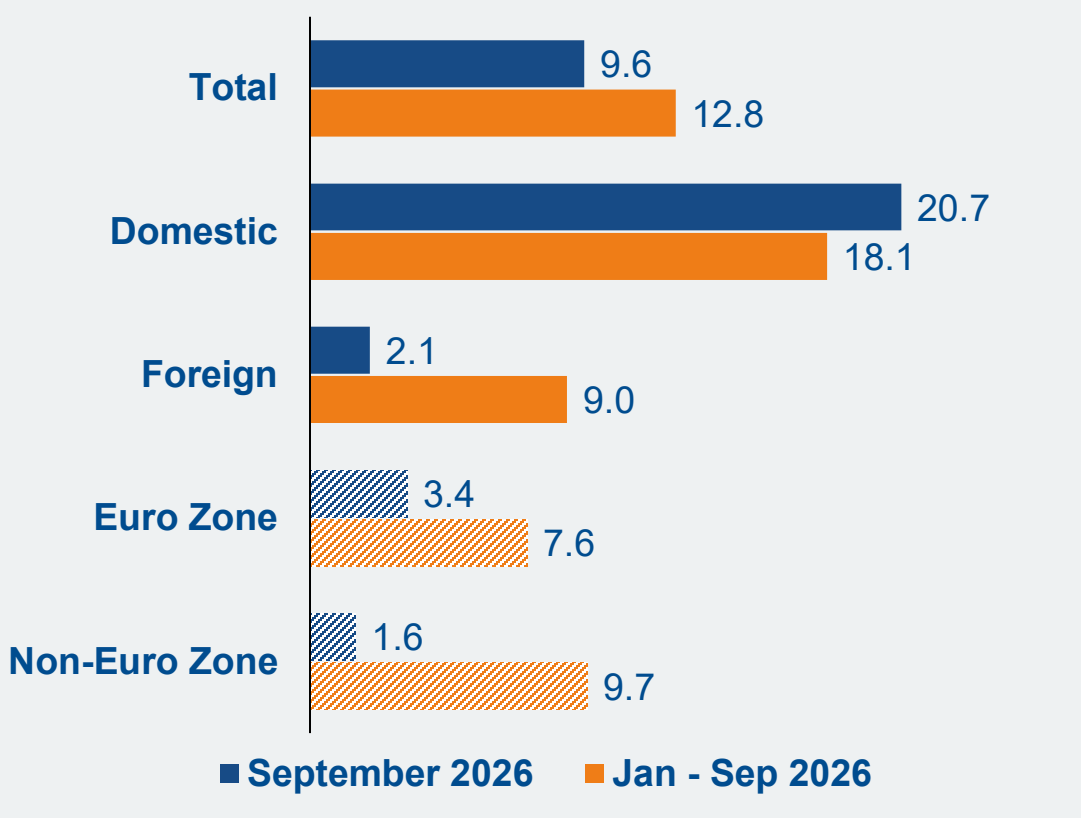
ZVEI Business Cycle Report

Edition November 2026

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 turnover shaded

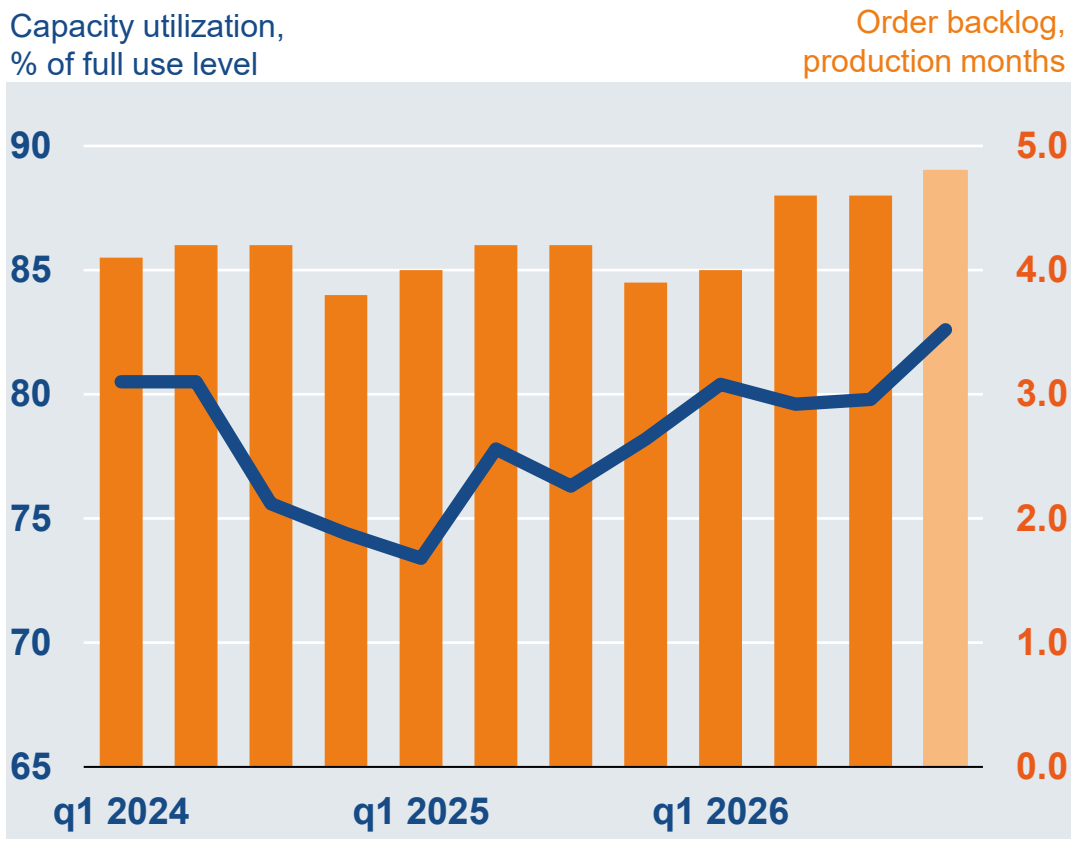
New orders in the German electro and digital industry were almost up by one-tenth compared to a year earlier in **September 2026**, too (+9.6%). Hence, the favourable development of incoming bookings is going on so far.

While **domestic customers** raised their orders by one-fifth in September (+20.7%), the increase in bookings **from abroad** was more moderate (+2.1%). Regarding the latter, new orders from the euro area and from third countries advanced by 3.4% and 1.6%, respectively.

Of course, the full period from **January through September** is more meaningful. Here, overall bookings exceeded their pre-year value by 12.8%.

Domestic orders (+18.1%) grew twice as strongly as those from foreign business partners (+9.0%) in the first three quarters. Thereby, bookings from the **euro zone** were 7.6% on the rise and new orders from countries outside the common currency area 9.7%.

German electro and digital industry
Production and employment



Source: ifo Institute

Price-adjusted production of electrical and electronic goods made in Germany came in 3.4% higher in **September** compared to a year earlier. The result for the first three months of this year taken together is a plus of 1.6% now.

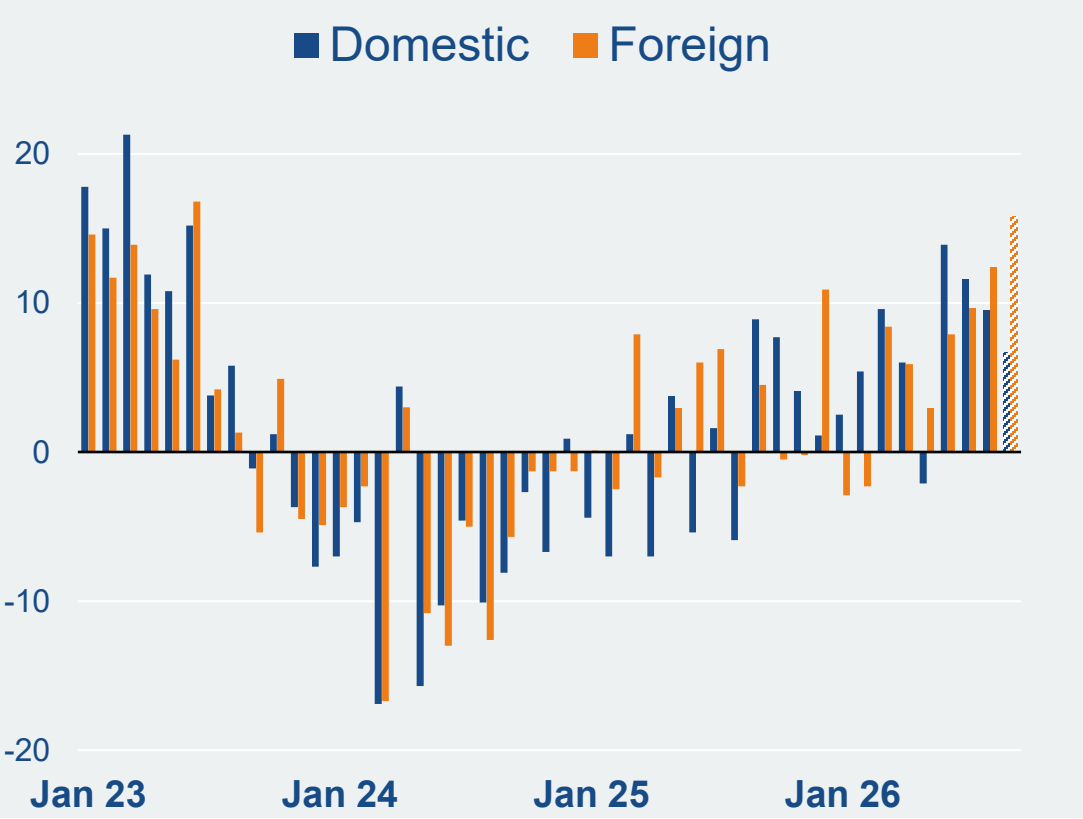
The sector-wide **capacity utilization ratio** increased markedly at the beginning of the fourth quarter. It rose from 79.8% back in July to 82.6% now. At the same time, **the reach of unfilled orders** increased from 4.6 to 4.8 production months.

Both the firms' **production and employment plans** were somewhat down in October. The balance of companies intending to increase or rather decrease their output over the next three months fell to +16 %-age points (from +23 in September). With recruiting plans, the corresponding figure edged down from +4 to +2.

As regards production constraints, a **shortfall of demand** and **material shortages** are now equally prevalent, with 29% of electro companies being affected by each. Furthermore, a **lack of skilled workers** is reported by 22% of our firms.

German electro and digital industry
Turnover

Nominal values, % change on year earlier



Source: Destatis and ZVEI's own calculations

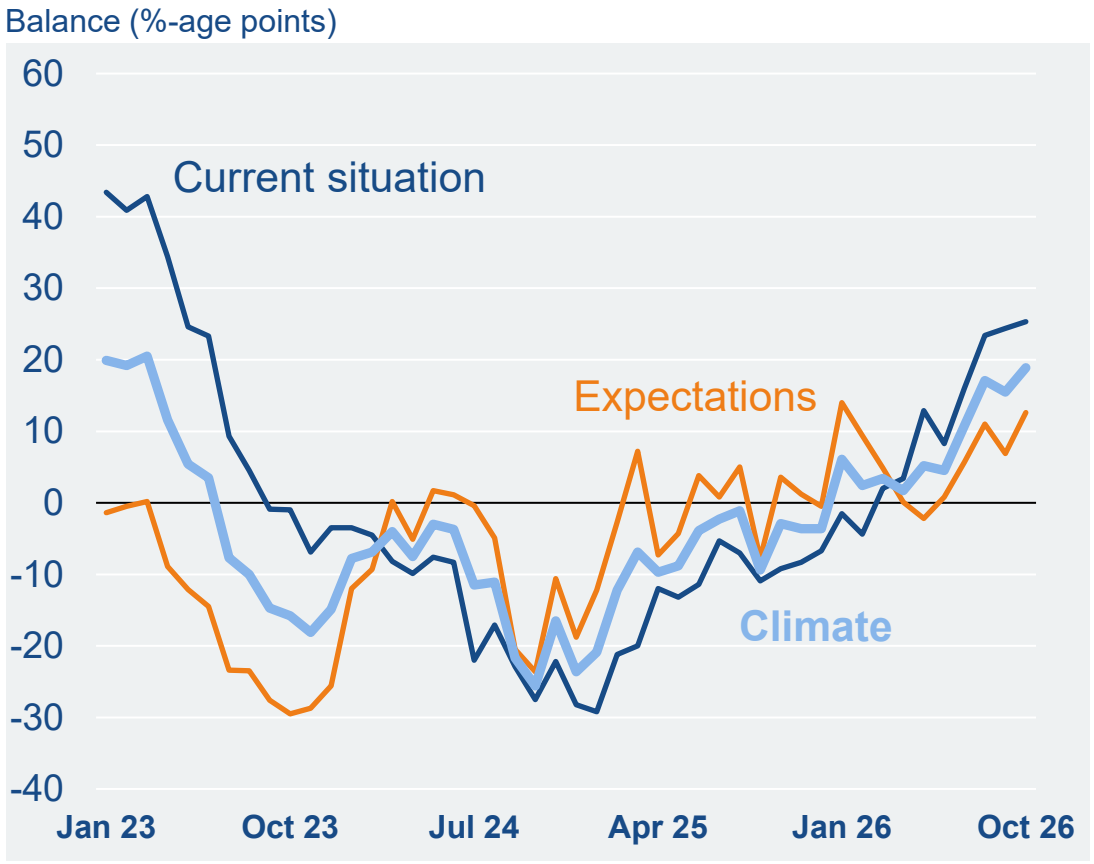
With €22.7bn, **nominal sales** of the domestic electro and digital industry's companies surpassed their pre-year value by 11.5% in **September 2026**.

Businesses with **domestic** and **foreign** clients, thereby, increased by 6.7% and 15.8%, respectively. Sales to **euro zone** clients advanced by 12.2%, while turnover with **third countries** was 17.8% up.

In the entire period **from January through September** of this year, our sector's total revenues amounted to €176.5bn, leaving them 6.8% higher than the year before. During the same time segment, **producer prices** for electrical and electronic goods were, on average, 2.8% up.

€82.9bn (+7.1%) of revenues were made with domestic customers in the first three quarters. Sales to foreigners amounted to €93.7bn, exceeding their pre-year level by 6.6%. Here, revenues from businesses with the **euro area** grew by 5.7% to €34.1bn and sales to foreign clients outside the common currency area rose by 7.1% to €59.6bn.

German electro and digital industry
Business climate



Source: ifo Institute

The **business climate** in the German electro and digital industry improved once again in **October 2026**. While the companies' assessment of their **current business situation** was slightly up compared to the previous month, their **general business expectations** advanced more markedly.

38% of the domestic electro firms assessed their **present economic situation** as good in October. At the same time, half of the companies (50%) described it as stable, but 12% rated it as bad.

Looking ahead to the **next six months** to come, 23% of our firms reckon with rising affairs. A further 67% anticipate stable business conditions, whereas only 10% expect a deterioration.

The more specific **export expectations** weakened slightly in October but remain clearly in positive territory. The balance of companies expecting their deliveries abroad to rise or rather fall over the next three months ahead fell from +23 %-age points back in September to +20 now.

German electro and digital industry
Business cycle figures

year over year, %	2025	2026 September	2026 Jan - Sep
New orders	+6.0%	+9.6%	+12.8%
domestic	+0.5%	+20.7%	+18.1%
foreign	+10.4%	+2.1%	+9.0%
euro zone	+8.1%	+3.4%	+7.6%
non-euro zone	+11.7%	+1.6%	+9.7%
Production, real	±0.0%	+3.4%	+1.6%
Turnover, bn €	225.1 +2.3%	22.7 +11.5%	176.5 +6.8%
domestic, bn €	106.3 +0.9%	10.6 +6.7%	82.9 +7.1%
foreign, bn €	118.9 +3.6%	12.2 +15.8%	93.7 +6.6%
euro zone, bn €	43.6 -0.9%	4.4 +12.2%	34.1 +5.7%
non-euro zone, bn €	75.3 +6.3%	7.7 +17.8%	59.6 +7.1%

year over year, %	2025	2026 Aug	2026 Jan - Aug
Employees, thousand	872.6 [1] -1.9%	865.0 [1] -1.3%	867.2 [2] -1.4%
Exports, bn €	260.0 +6.1%	21.6 +18.4%	185.4 +10.7%
Imports, bn €	278.2 +8.0%	22.6 +19.3%	193.0 +9.2%

	2025	2026 September	2026 Jan - Sep
Producer prices	+1.3%	+3.7%	+2.8%
Material prices	+1.0%	+5.3%	+3.7%
Export prices	+0.4%	+5.7%	+3.2%
Import prices	-1.8%	+8.4%	+3.5%

Balance of positive and negative answers	2025	2026 October	2026 September
Business climate	-7	+19	+16
- Economic situation	-13	+26	+25
- Expected business for next 6 months	-1	+13	+7
Export expectations for next 3 months	+5	+20	+23
Production plans for next 3 months	+4	+16	+23
Employment plans	-16	+2	+4

	2025	2026 October	2026 July
Capacity utilization	76.4%	82.6%	79.8%
Reach of unfilled orders, in months	4.1	4.8	4.6

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

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