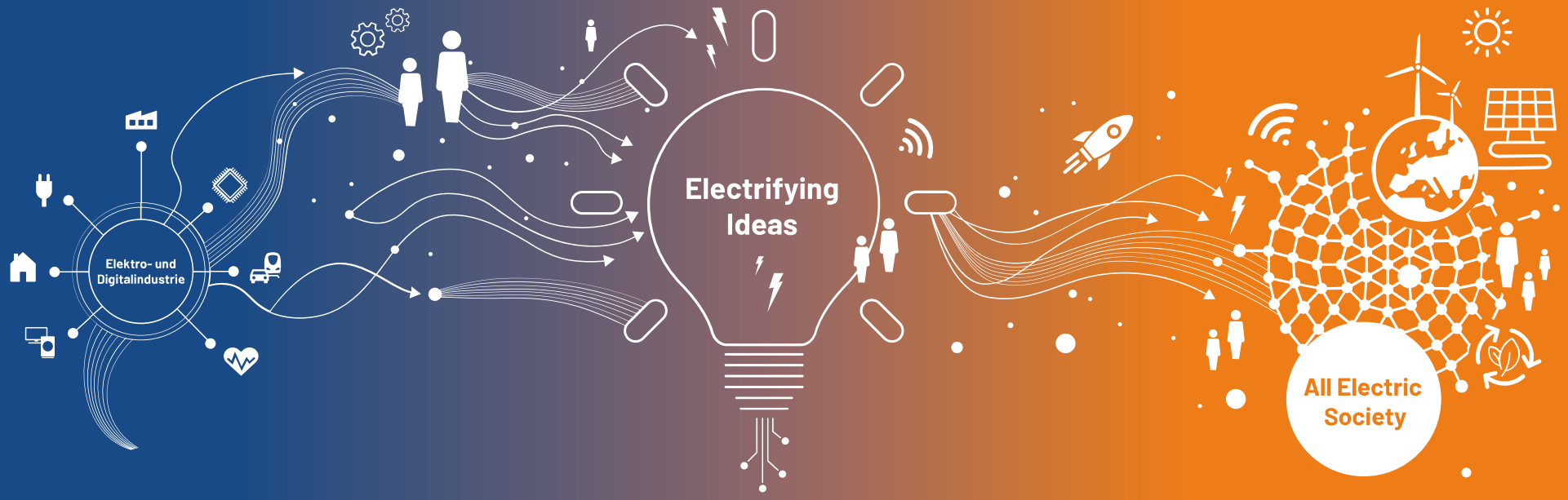




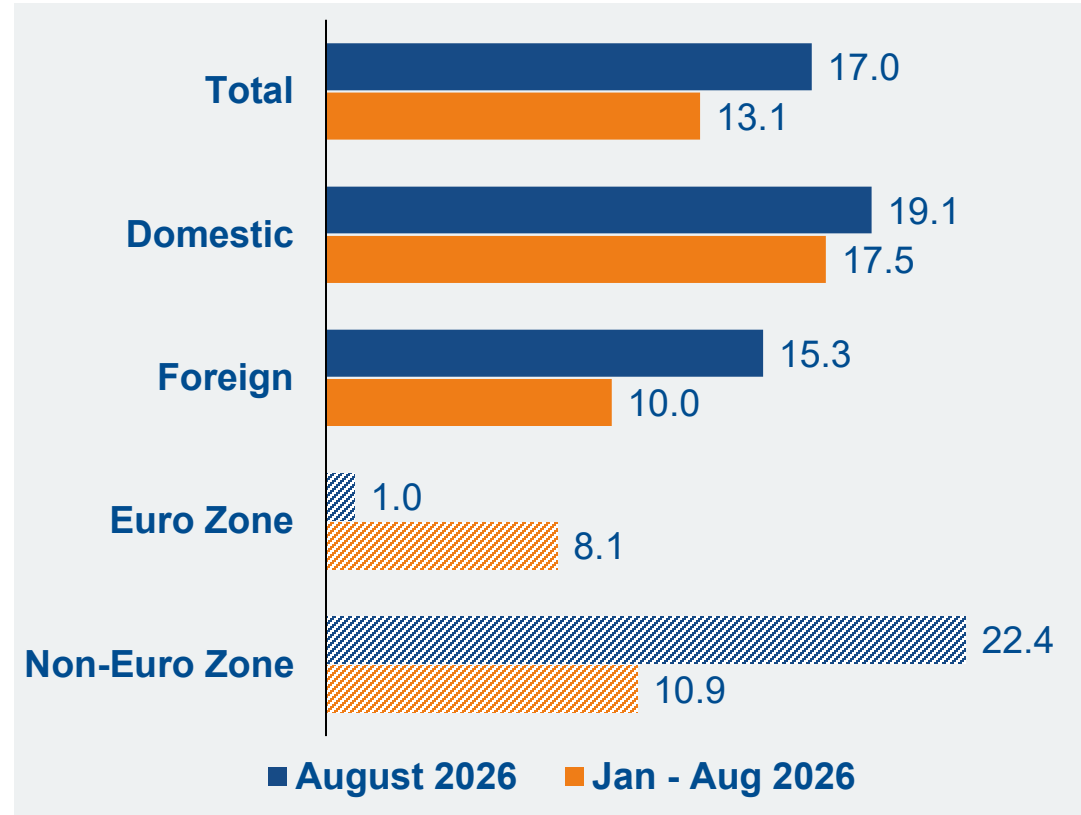
ZVEI Business Cycle Report

Edition October 2026

German electro and digital industry

New orders

Nominal values, % change on year earlier



Source: Destatis and ZVEI's own calculations

On a value basis, **new orders** in the German electro and digital industry advanced by a two-digit rate in **August** of this year, too. Overall, they exceeded their pre-year level by 17.0%. This recent move forward was once again starkly driven by the ICT sub-sector.

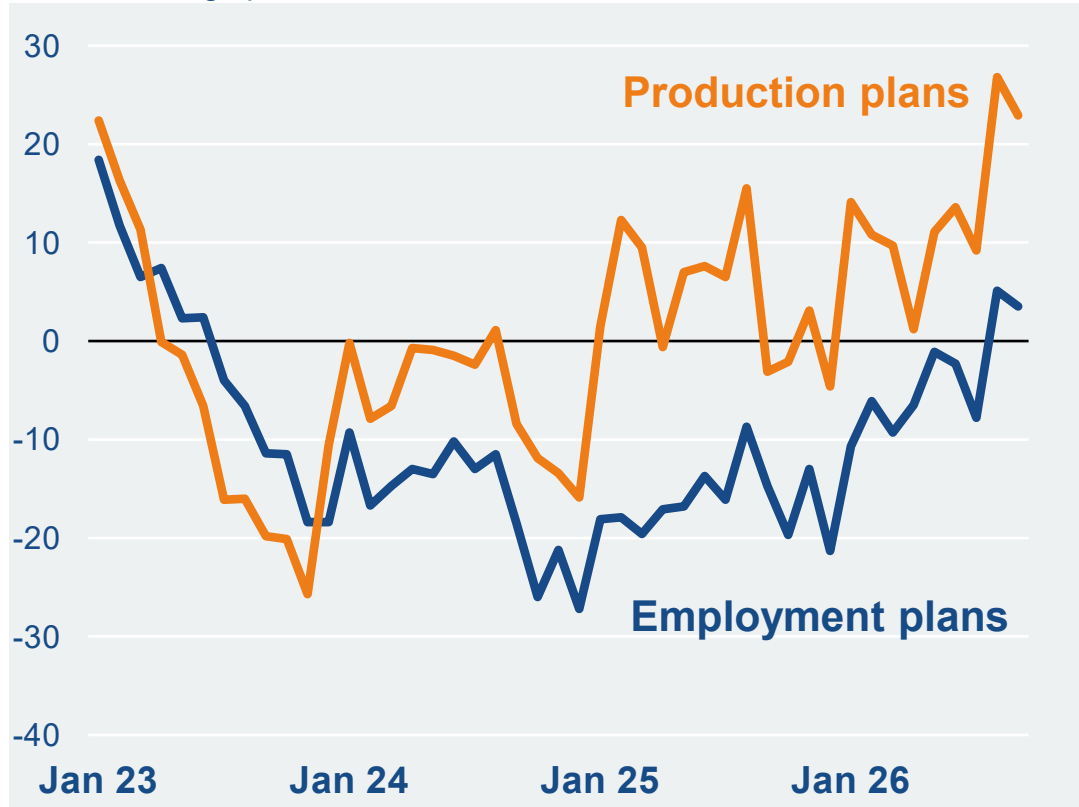
Domestic bookings came in 19.1% higher than back in August 2025. At the same time, **foreign customers** raised their orders by 15.3%. Here, bookings from clients outside the euro zone soared by 22.4%, whereas new orders from business partners within the common currency area were only slightly up (+1.0%).

With it, in the full **first eight months** of 2026 our sector received 13.1% more new bookings than a year earlier. Again, domestic orders (+17.5%) grew faster than those from abroad (+10.0%). Bookings from the euro zone and from third countries, thereby, rose by 8.1% and 10.9%, respectively.

German electro and digital industry

Production and employment

Balance, %-age points



Source: ifo Institute

Real production – i.e., output adjusted for price – of electro goods manufactured in Germany was 4.5% up on a year earlier in **August**. It was the month with the highest growth in the running year so far, pushing the development in the full period from **January through August** to an increase of 1.1% (again year over year) now.

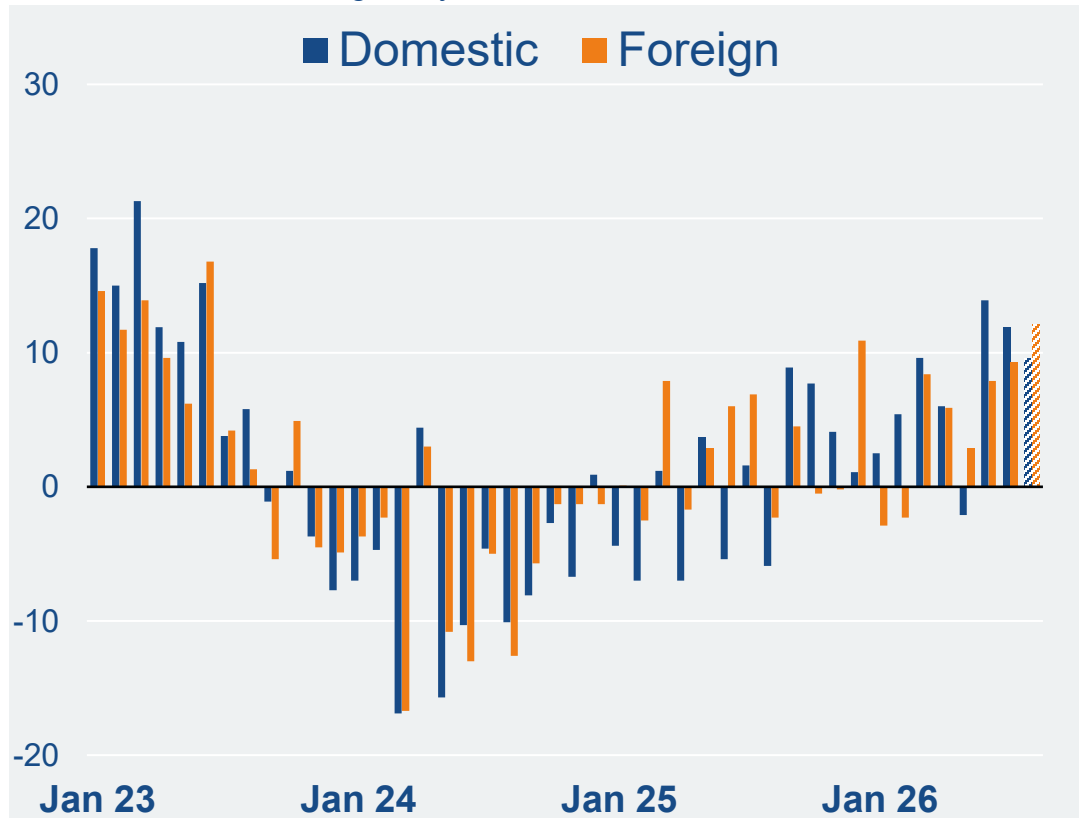
In **September**, the domestic electro companies slightly revised down both their **production** as well as their **employment plans**.

Regarding the former, the net balance of firms intending to expand or rather scale back their output in the next three months to come fell from +27 to +23 %-age points. As to the latter, here the corresponding figure receded by one %-age point – from +5 back in August to +4 now.

The number of **employees** in the domestic electro and digital industry came to 864,800 at last – down 1.4% compared to a year earlier. Of them, 11.200 are on short-time.

German electro and digital industry Turnover

Nominal values, % change on year earlier



Source: Destatis and ZVEI's own calculations

Nominal **turnover** of the German electrical and digital industry's companies reached €18.6bn in **August 2026**, exceeding its year-earlier value by 11.0%.

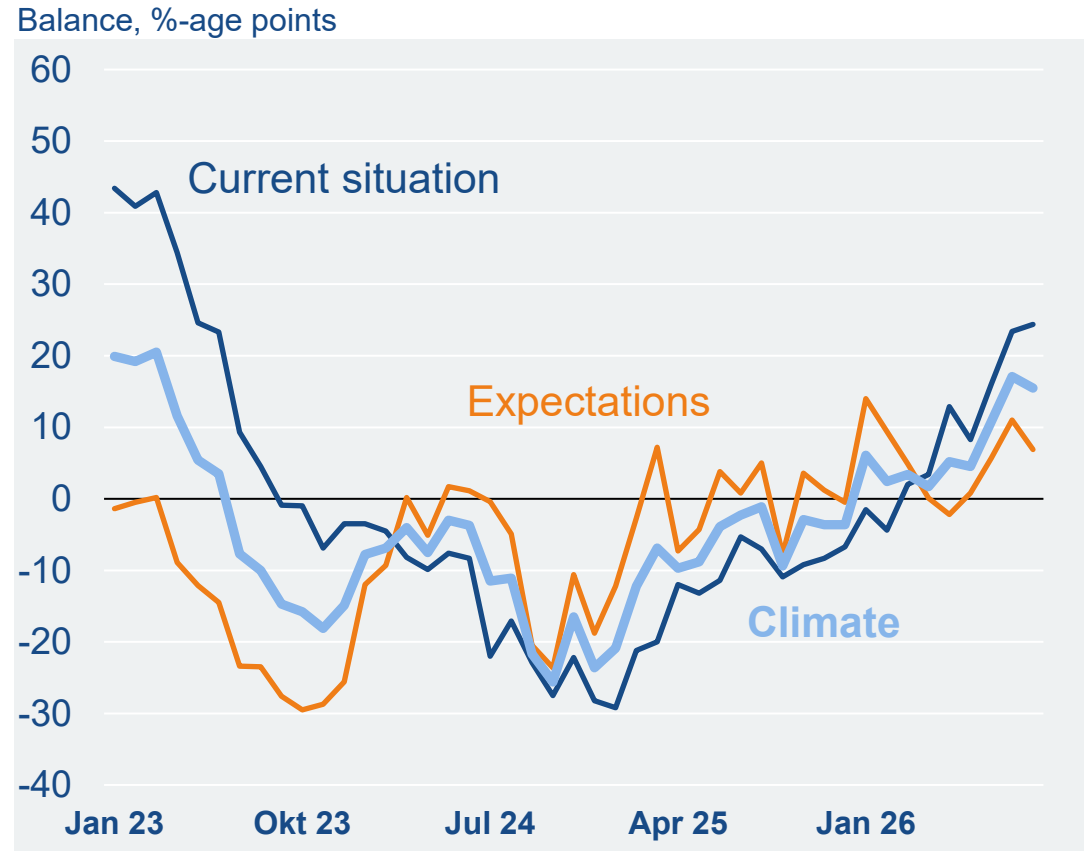
Domestic sales increased by 9.6%, while **foreign sales** were 12.1% up. Businesses with customers outside the euro area proved particularly dynamic, growing by 15.8%. In contrast, revenues from sales to euro zone countries advanced more moderately (+5.7%).

The electro industry's cumulative turnover in the **first eight months** of 2026 amounted to €153.9bn, leaving them 6.2% higher than in the same period last year. Of this total, €72.5bn (+7.2%) were generated on the domestic market and €81.5bn (+5.3%) abroad. Sales to customers in the euro area increased by 4.5% between January and August, while turnover with non-euro area countries expanded by 5.8%.

On average, **producer prices** in the overall domestic electro sector exceeded their pre-year level by 2.7% between January and August.

German electro and digital industry

Business climate



Source: ifo Institute

The whole **business climate** in the German electro and digital industry receded somewhat in **September 2026**, although clearly staying in positive territory. Our companies' assessment of their **current situation** came in slightly better than in August, but their overall **business expectations** were down.

39% of our sector's firms evaluated their present economic situation as good in September. 47% and 14% described it as stable or rather bad, respectively.

Looking forward to the next six months to come, 19% of the electro companies see rising affairs ahead, compared to 12% reckoning with declines. The majority of 69% are awaiting rather steady businesses.

In the meantime, the more specific **export expectations** leapt further forward in September. Here, the net balance of firms planning with increasing or decreasing deliveries abroad within the next three months soared from +13 to +23 %-age points.

German electro and digital industry

Business cycle figures

year over year, %	2025	2026 August	2026 Jan - Aug
New orders	+6.0%	+17.0%	+13.1%
domestic	+0.5%	+19.1%	+17.5%
foreign	+10.4%	+15.3%	+10.0%
euro zone	+8.1%	+1.0%	+8.1%
non-euro zone	+11.7%	+22.4%	+10.9%
Production, real	±0.0%	+4.5%	+1.1%
Turnover, bn €	225.1 +2.3%	18.6 +11.0%	153.9 +6.2%
domestic, bn €	106.3 +0.9%	8.8 +9.6%	72.5 +7.2%
foreign, bn €	118.9 +3.6%	9.9 +12.1%	81.5 +5.3%
euro zone, bn €	43.6 -0.9%	3.4 +5.7%	29.5 +4.5%
non-euro zone, bn €	75.3 +6.3%	6.5 +15.8%	51.9 +5.8%

year over year, %	2025	2026 July	2026 Jan - July
Employees, thousand	872.6 ¹⁾ -1.9%	864.8 ¹⁾ -1.4%	867.5 ²⁾ -1.4%
Exports, bn €	257.5 +5.1%	23.5 +11.9%	162.9 +9.7%
Imports, bn €	274.9 +8.0%	24.4 +9.1%	169.3 +7.9%
	2025	2026 August	2026 Jan - Aug
Producer prices	+1.3%	+3.5%	+2.7%
Material prices	+1.0%	+5.1%	+3.5%
Export prices	+0.4%	+5.0%	+2.9%
Import prices	-1.8%	+7.0%	+2.9%
Balance of positive and negative answers	2025	2026 September	2026 August
Business climate	-7	+16	+17
- Economic situation	-13	+25	+23
- Expected business for next 6 months	-1	+7	+11
Export expectations for next 3 months	+5	+23	+13
Production plans for next 3 months	+4	+23	+27
Employment plans	-16	+4	+5
	2025	2026 July	2026 April
Capacity utilization	76.4%	79.8%	79.6%
Reach of unfilled orders, in months	4.1	4.6	4.6

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

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