

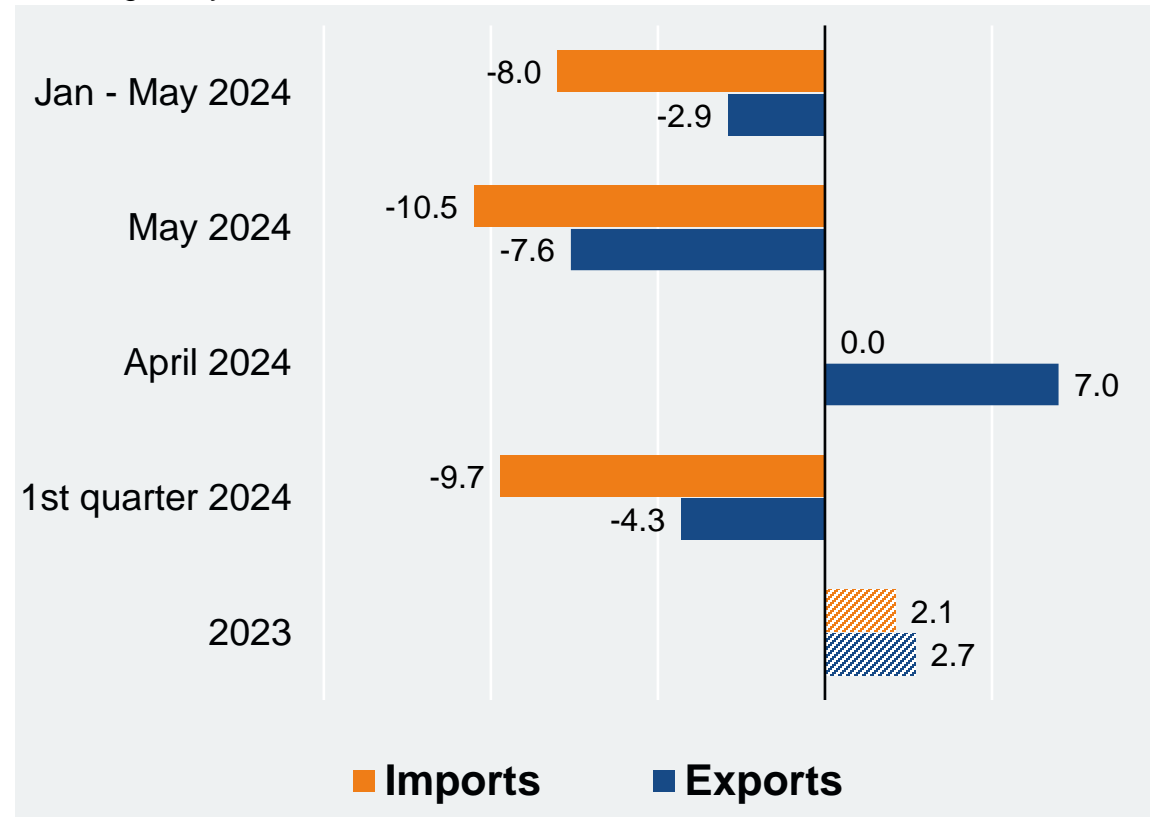
# ZVEI Foreign Trade Report

– Edition July 2024

# German electro and digital industry

## – Exports and imports

% change on year earlier



Source: Destatis and ZVEI's own calculations

**Exports of the German electro and digital industry** sagged by 7.6% (year over year) to a value of €18.7bn in **May 2024**.

In the full period from **January through May** of this year the sector's aggregated deliveries abroad came to €102.9bn, leaving them 2.9% lower than a year earlier.

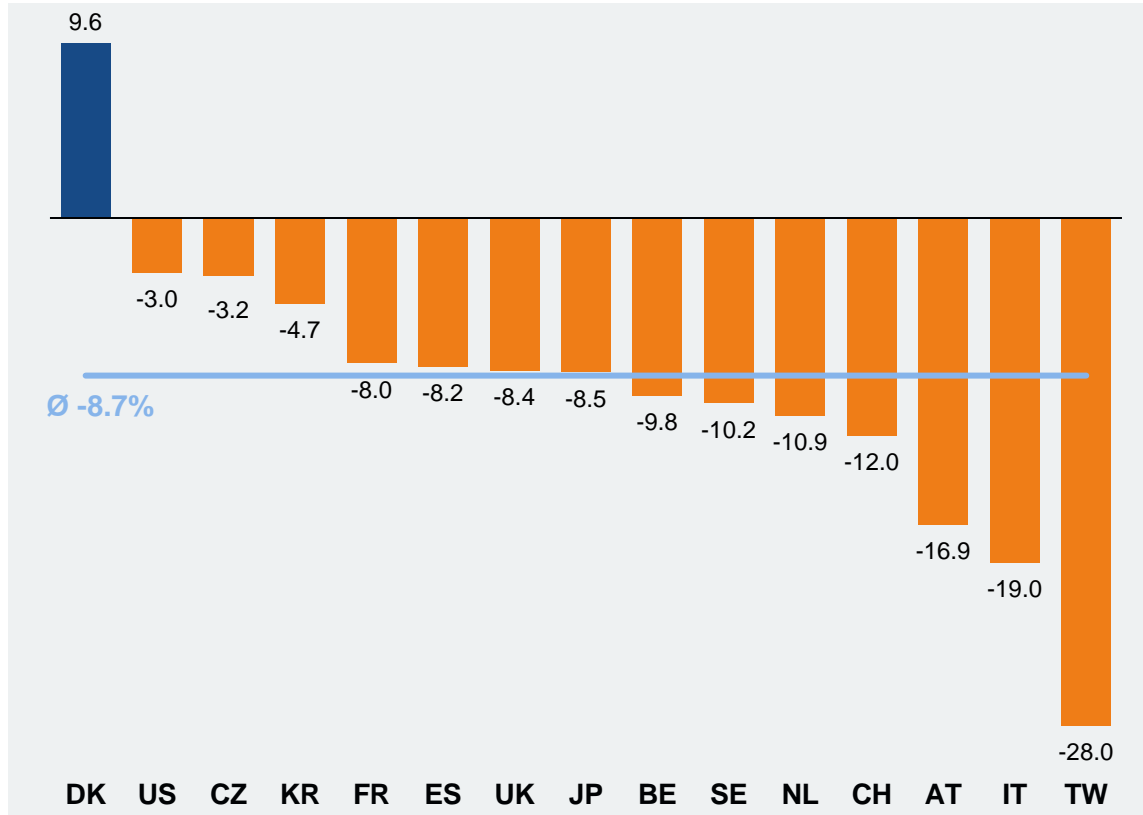
**German imports of electrical and electronic products** fell more starkly than exports in May. With €19.3bn they missed their pre-year value by 10.5%.

In the first five months of this year imports mounted up to €104.1bn. With it, they were down 8.0% compared to the same period in the year before.

Taking all months under report so far into account, **Germany's electro trade balance** was still slightly negative (minus €1.2bn in nominal terms). While **export prices** rose by 1.2% (year-on-year rate) between January and May, **import prices** decreased in the same period, namely by 2.0%.

# German electro and digital industry – Exports to industrialized countries

May 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

The German electro and digital industry delivered goods worth €12.0bn to the group of **industrialized countries** in **May 2024**, which was 8.7% less than a year before.

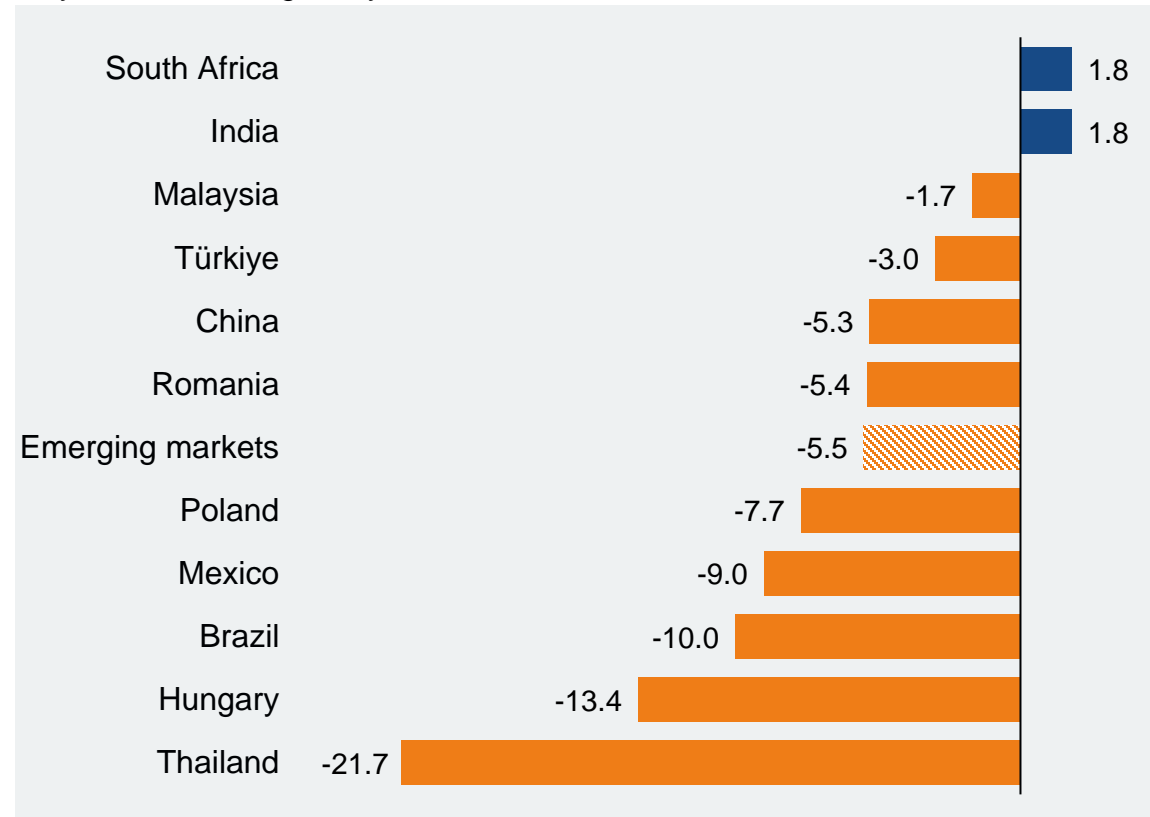
In May, a huge increase was recorded for exports to Denmark. They grew by 9.6% (year-on-year) to €256m. However, decreases were registered for businesses with almost all other bigger industrialized countries. So, deliveries to the **USA** (-3.0% to €2.0bn), the Czech Republic (-3.2% to €795m), South Korea (-4.7% to €284m), **France** (-8.0% to €1.1bn), Spain (-8.2% to €641m), the UK (-8.4% to €717m), Japan (-8.5% to €217m) and Belgium (-9.8% to €409m) all receded. The sector's exports to Sweden (-10.2% to €395m), the **Netherlands** (-10.9% to €1.1bn), Switzerland (-12.0% to €592m), Austria (-16.9% to €747m) and Italy (-19.0% to €814m) even went down by double-digit rates. Exports to Taiwan showed a precipitous decline (-28.0% auf 219 Mio. €).

Accumulated from **January through May** of this year, the sector's exports to the industrialized countries summed up to €66.3bn – a minus of 4.6% (year over year).

# German electro and digital industry

## – Exports to emerging markets

May 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

Exports worth €6.7bn were delivered to the **emerging markets** by the German electro and digital industry's companies in **May 2024** – 5.5% less than in the same month a year earlier.

Growth by 1.8% was recorded for the sector's exports to both South Africa (€132m) and India (€252m).

In contrast, deliveries to Malaysia (-1.7% to €194m), Türkiye (-3.0% to €339m), **China** (-5.3% to €2.1bn) and Romania (-5.4% to €413m) were all slightly on the decline.

At the same time, exports to **Poland** (-7.7% to €843m), Mexico (-9.0% to €277m), Brazil (-10.0% to €141m) and **Hungary** (-13.4% to €586m) fell more starkly. Deliveries to Thailand were down particularly markedly, which collapsed by 21.7% to €91m.

Accumulated from **January through May 2024**, the aggregated German electro exports to the emerging countries were up a bit. They increased by 0.4% to €36.6bn.

# German electro and digital industry

## – Key figures on foreign trade

	2023	2024 May	2024 Jan - May
<b>Exports</b> in total, billion € (% change on year earlier)	253.8 (+2.7%)	18.7 (-7.6%)	102.9 (-2.9%)
<b>Top ten receiving countries (2023)</b>			
1. China	25.6 (-3.5%)	2.1 (-5.3%)	11.1 (+7.9%)
2. USA	24.9 (+5.4%)	2.0 (-3.0%)	10.3 (+0.3%)
3. Netherlands	16.4 (+13.3%)	1.1 (-10.9%)	5.9 (-8.7%)
4. France	15.9 (+2.6%)	1.1 (-8.0%)	6.1 (-3.8%)
5. Poland	12.7 (+4.2%)	0.8 (-7.7%)	4.4 (-7.0%)
6. Italy	12.5 (+2.0%)	0.8 (-19.0%)	4.5 (-11.9%)
7. Austria	11.5 (+1.9%)	0.7 (-16.9%)	4.0 (-12.4%)
8. Czech Republic	10.2 (-6.9%)	0.8 (-3.2%)	4.0 (-4.2%)
9. United Kingdom	9.8 (+2.8%)	0.7 (-8.4%)	3.9 (-4.8%)
10. Spain	9.0 (+6.6%)	0.6 (-8.2%)	3.4 (-0.6%)

	2023	2024 May	2024 Jan - May
<b>Imports</b> in total, billion € (% change on year earlier)	268.7 (+2.1%)	19.3 (-10.5%)	104.1 (-8.0%)
<b>Biggest supplying countries (2023)</b>			
1. China	82.3 (-5.3%)	6.3 (-2.9%)	30.0 (-10.0%)
2. Hungary	16.6 (+26.9%)	1.1 (-17.3%)	6.0 (-6.1%)
3. Poland	15.3 (+5.3%)	0.9 (-30.1%)	5.1 (-22.3%)
4. USA	14.1 (-0.6%)	1.0 (-17.9%)	4.9 (-18.4%)
5. Czech Republic	13.5 (+3.6%)	0.8 (-25.7%)	4.9 (-8.7%)
6. Taiwan	10.6 (+7.8%)	0.7 (-18.0%)	3.7 (-14.5%)
7. Japan	8.4 (-1.6%)	0.5 (-17.7%)	2.9 (-17.7%)
Export prices	+3.5%	+0.9%	+1.2%
Import prices	+0.4%	-2.2%	-2.0%

Source: Destatis and ZVEI's own calculations

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