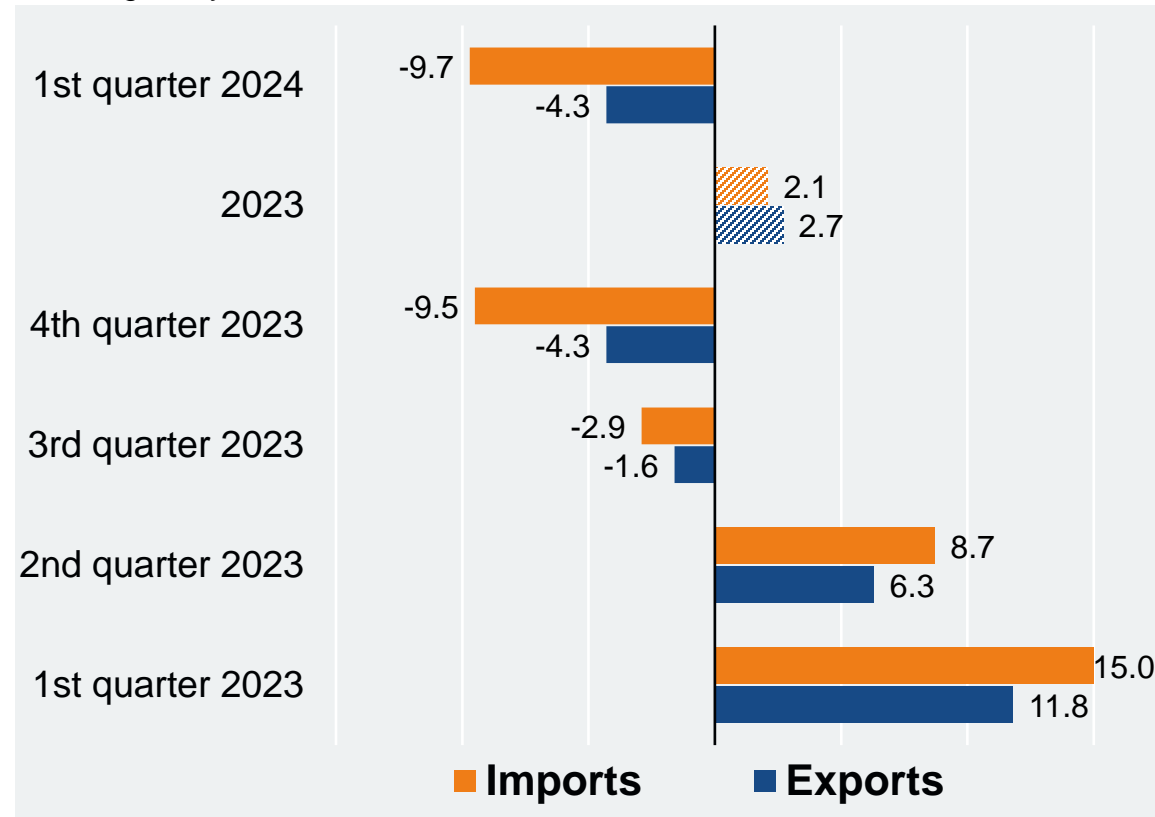


ZVEI Foreign Trade Report

– Edition May 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 went down by a double-digit rate (year-on-year) in **March 2024**. They receded by 10.5%, reaching a value of €20.4bn.

A minus was recorded for the **first quarter of 2024**, too. Thus, the sector's aggregated deliveries abroad came to €62.3bn in this period, missing the corresponding pre-year level by 4.3%.

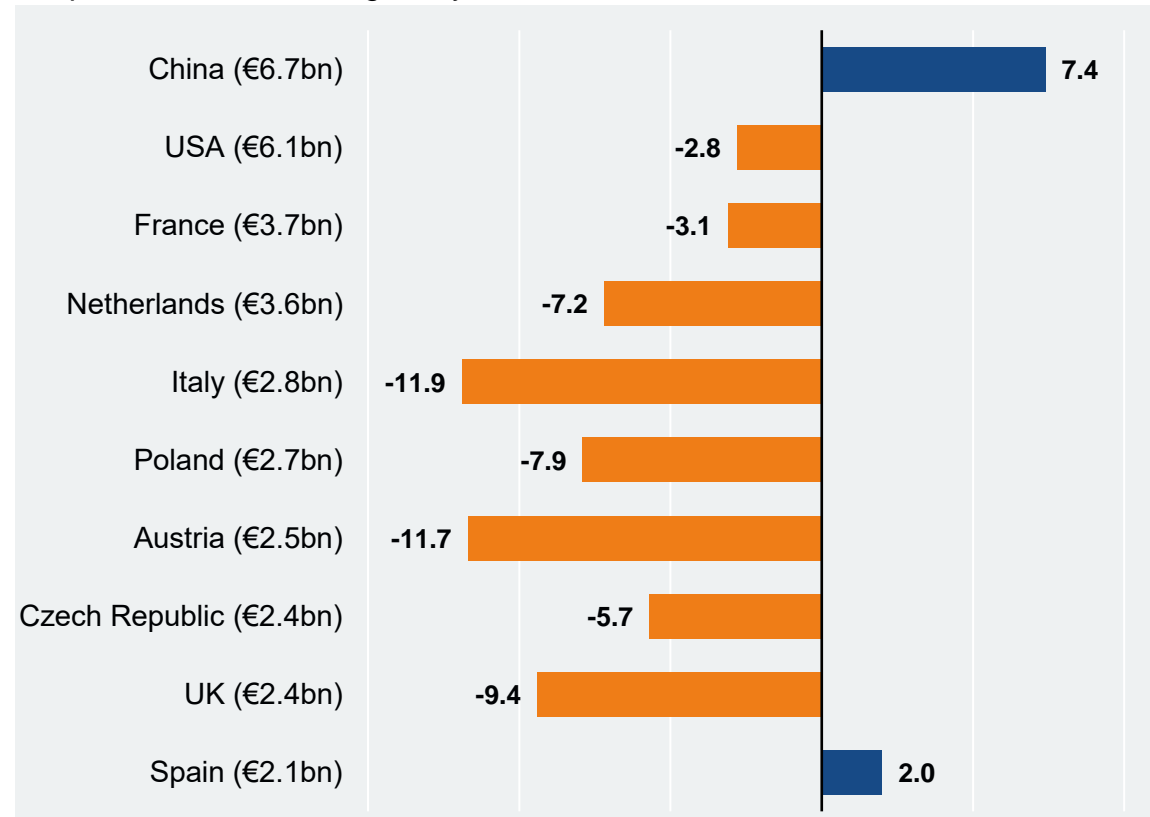
Quite similar to the previous months, **imports of electrical and electronic products** to Germany continued to develop weaker than exports. Here, the decline was at 13.9% (year over year) in March. With it, monthly exports were higher than imports for the first time since March 2023.

In the first three months of the year, overall electro imports came to €62.4bn, which means they dropped by 9.7% (again year-on-year rate).

German electro and digital industry

– Top ten receiving countries

1st quarter 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

In eight out of the **top ten receiving countries** of the German electro and digital industry, export volumes decreased in the first quarter of 2024 (year-on-year). Only the deliveries to China and Spain managed to pick up.

China was still the biggest single customer country. From January until March, German electro goods worth €6.7bn were delivered to the People's Republic, i.e., 7.4% more than a year earlier. In contrast, exports to the **USA** (ranked 2nd) declined by 2.8% to €6.1bn.

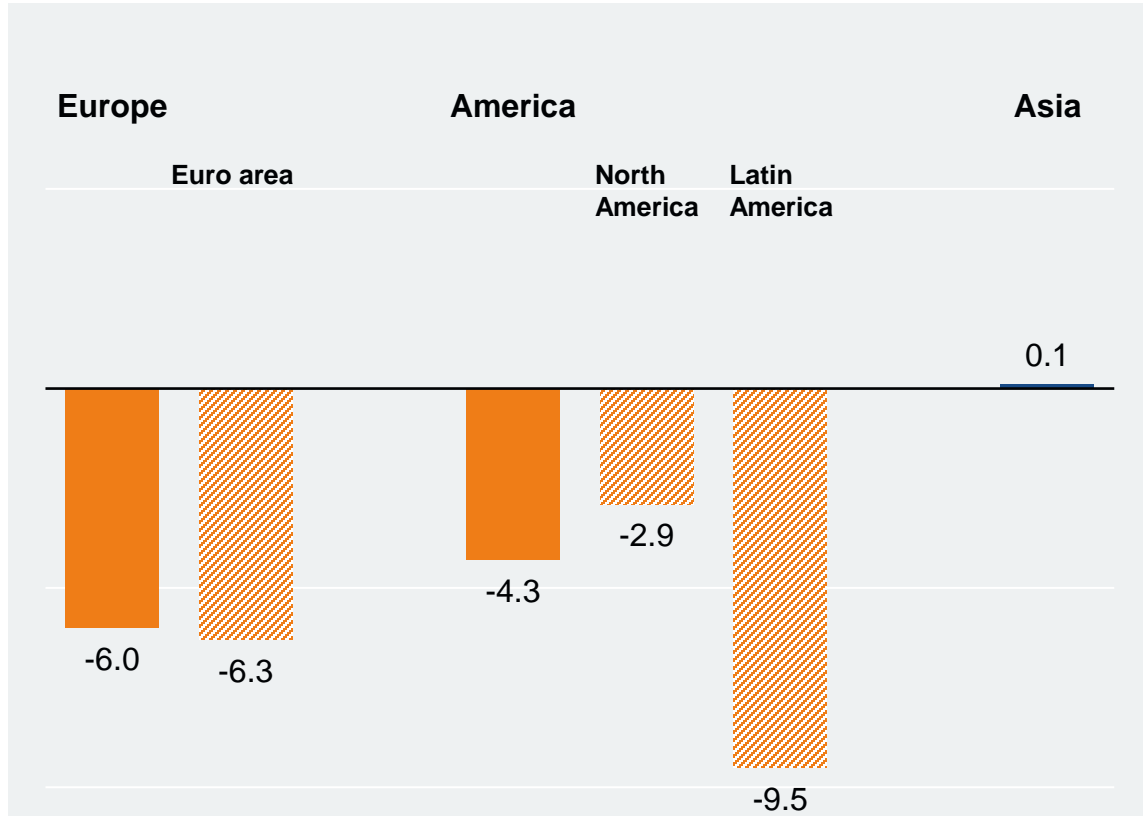
Paces 3 to 5 were held by **France** (-3.1% to €3.7bn), the **Netherlands** (-7.2% to €3.6bn) and **Italy** (-11.9% to €2.8bn) in the first quarter of 2024.

Exports to sixth-placed Poland (-7.9% to €2.7bn) and the following countries Austria (-11.7% to €2.5bn), the Czech Republic (-5.7% to €2.4bn) and the United Kingdom (-9.4% to €2.4bn) also came significantly in lower. Against it, deliveries to Spain, which closes the list of the top ten receiving countries, advanced by 2.0% to €2.1bn.

German electro and digital industry

– Exports by continents

1st quarter 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

Of course, the development of the deliveries to individual countries is reflected in the performance of **electro exports considered by continents**. Thus, the sector's deliveries to **Europe** (-6.0% year-on-year to €39.1bn) as well as those to the **euro zone** (-6.3% to €20.9bn) went down markedly in the first quarter of 2024.

German electro exports to **America** decreased by 4.3% to €8.1bn in the same period of time. However, businesses with countries from North America (-2.9% to €6.5bn) suffered less than those with countries from Latin America (-9.5% to €1.6bn).

As regards exports to **Asia**, they benefitted from the higher deliveries to China. With it, total exports to Asia at least managed to grow marginally. They summed up to €13.6bn in the first three months of 2024, which corresponds to a small plus of 0.1%.

German electro and digital industry

– Key figures on foreign trade

	2023	2024 March	2024 Jan - Mar
Exports in total, billion € (% change on year earlier)	253.8 (+2.7%)	20.4 (-10.5%)	62.3 (-4.3%)
Top ten receiving countries (2023)			
1. China	25.6 (-3.5%)	2.3 (-3.9%)	6.7 (+7.4%)
2. USA	24.9 (+5.4%)	2.1 (-7.0%)	6.1 (-2.8%)
3. Netherlands	16.4 (+13.3%)	1.2 (-8.4%)	3.6 (-7.2%)
4. France	15.9 (+2.6%)	1.3 (-7.6%)	3.7 (-3.1%)
5. Poland	12.7 (+4.2%)	0.9 (-15.3%)	2.7 (-7.9%)
6. Italy	12.5 (+2.0%)	0.9 (-14.4%)	2.8 (-11.9%)
7. Austria	11.5 (+1.9%)	0.8 (-15.1%)	2.5 (-11.7%)
8. Czech Republic	10.2 (-6.9%)	0.8 (-4.1%)	2.4 (-5.7%)
9. United Kingdom	9.8 (+2.8%)	0.9 (-16.0%)	2.4 (-9.4%)
10. Spain	9.0 (+6.6%)	0.7 (-6.8%)	2.1 (+2.0%)

	2023	2024 March	2024 Jan - Mar
Imports in total, billion € (% change on year earlier)	268.7 (+2.1%)	19.6 (-13.9%)	62.4 (-9.7%)
Biggest supplying countries (2023)			
1. China	82.3 (-5.3%)	6.0 (-9.5%)	17.6 (-13.8%)
2. Hungary	16.6 (+26.9%)	1.2 (-14.6%)	3.7 (-4.6%)
3. Poland	15.3 (+5.3%)	1.0 (-31.1%)	3.0 (-26.5%)
4. USA	14.1 (-0.6%)	0.9 (-30.7%)	2.9 (-21.7%)
5. Czech Republic	13.5 (+3.6%)	0.9 (-19.1%)	3.1 (-5.2%)
6. Taiwan	10.6 (+7.8%)	0.8 (-18.0%)	2.3 (-12.4%)
7. Japan	8.4 (-1.6%)	0.6 (-22.7%)	1.8 (-16.9%)
Export prices	+3.5%	+1.0%	+1.3%
Import prices	+0.4%	-2.3%	-2.0%

Source: Destatis and ZVEI's own calculations

Contact

Dr Andreas Gontermann

Chief Economist, Head of
Economic Policies and Statistics

 +49 69 6302-273

 andreas.gontermann@zvei.org

Matthias Düllmann

Data Analyst
Economic Policies and Statistics

 +49 69 6302-329

 matthias.duellmann@zvei.org

ZVEI e. V.

Electro and Digital Industry Association
Lyoner Straße 9, 60528 Frankfurt am Main
www.zvei.org

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