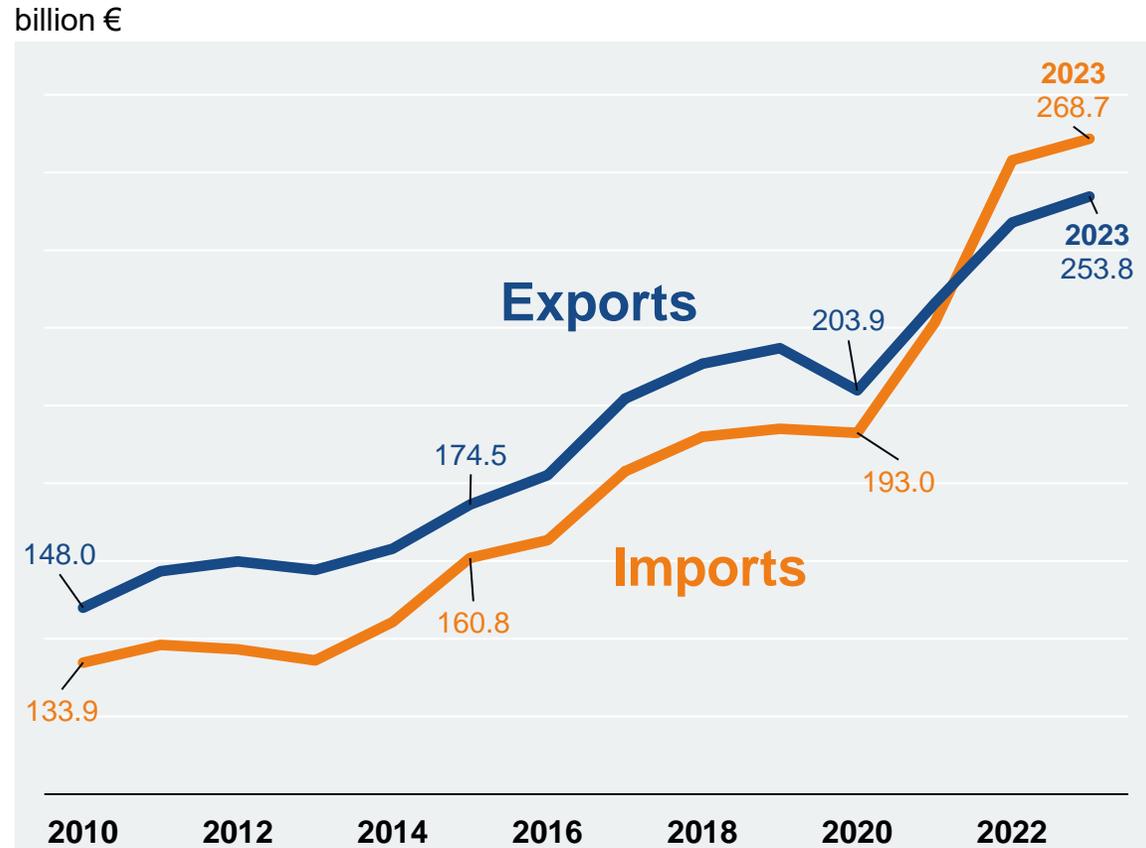


ZVEI Foreign Trade Report

– Edition February 2024

German electro and digital industry – Exports and imports



Source: Destatis and ZVEI's own calculations

As with production and turnover, **exports** of the German electro and digital industry sagged markedly in December 2023, too. With a value of €18.1bn, they came in 9.3% lower than a year earlier. Hence, all months in the second half-year displayed negative growth rates.

Due to the better performance in the first half-year, for the whole of 2023 our sector's deliveries abroad still managed to grow. With €253.8bn even a new record value has been achieved. But note that last year's increase in nominal exports by 2.7% also includes a rise in **export prices** by 4.1%.

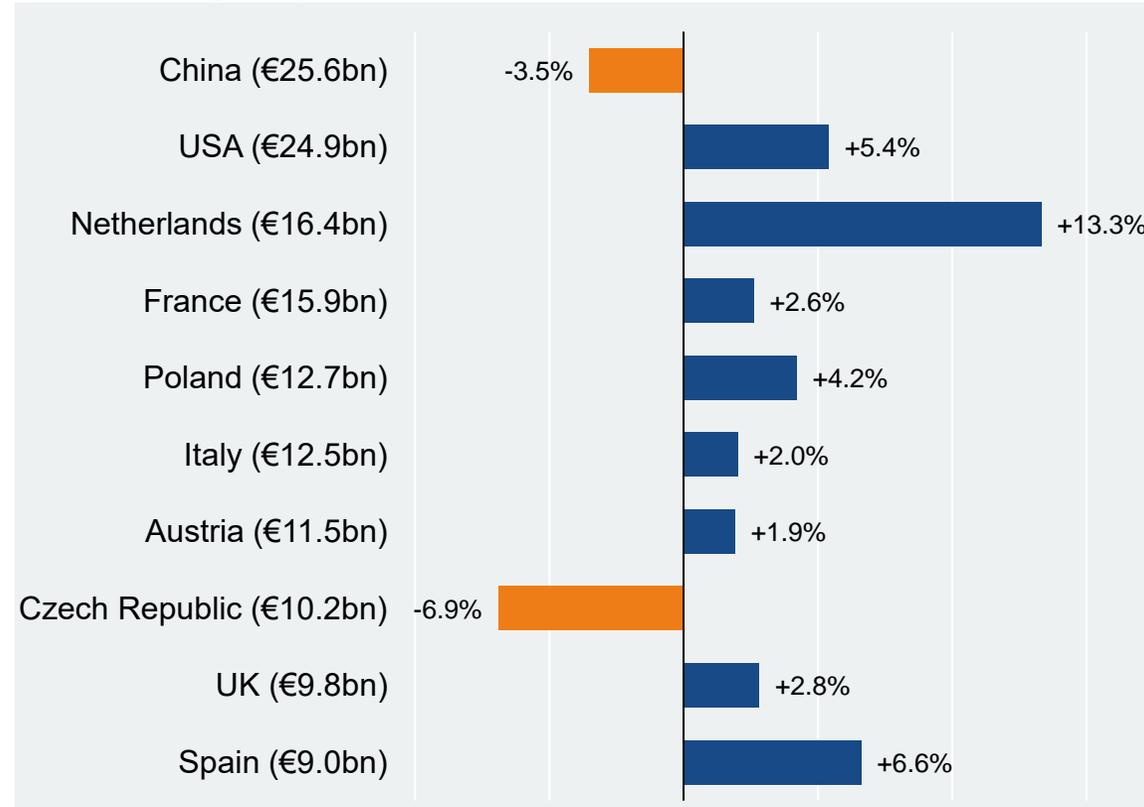
Imports of electrical and electronic products to Germany were down by a two-digit rate in December 2023. They sank by 13.1% (year over year) to €18.5bn.

In the full period from January through December of last year the value of imports amounted to €268.7bn, leaving them 2.1% higher than the year before and, therewith, also reaching a new all-time high.

German electro and digital industry

– Exports to top 10 receiving countries

2023, % change on year earlier



Source: Destatis and ZVEI's own calculations

Although it seemed for a long time during the course of last year that the **USA** could regain the position of the biggest customer country of German electro exports, **China** kept that place in the end.

Our sector's deliveries to China came to €25.6bn in 2023. With it, however, they failed their respective 2022 value by 3.5%. In contrast, exports to the USA, which ranked 2nd, advanced by 5.4% to €24.9bn. Deliveries to the Netherlands (+13.3% to €16.4bn), **France** (+2.6% to €15.9bn) and **Poland** (+4.2% to €12.7bn) followed in positions three to five.

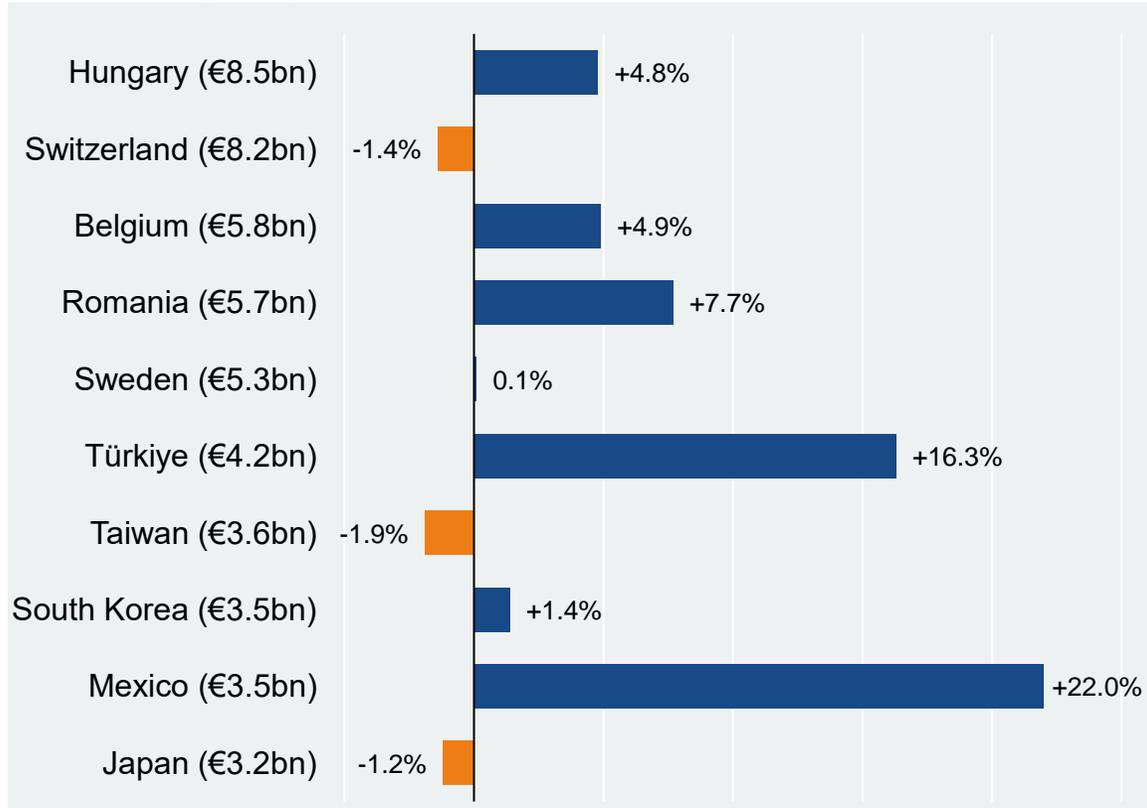
Italy took the 6th place. There, goods worth €12.5bn (+2.0%) were supplied. Behind came exports to Austria (+1.9% to €11.5bn), the Czech Republic (-6.9% to €10.2bn), the UK (+2.8% to €9.8bn) and Spain (+6.6% to €9.0bn).

Taken together, the deliveries to the top ten receiving countries summed up to €148.5bn in 2023. With it, they accounted for almost 60% of the German electro and digital industry's total exports.

German electro and digital industry

– Exports to top 11 till 20 receiving countries

2023, % change on year earlier



Source: Destatis and ZVEI's own calculations

The second half of the top twenty receiving countries began with **Hungary**. The German electro and digital industry exported goods worth €8.5bn to the country in 2023, leaving them 4.8% higher than the year before.

The 12th position was held by **Switzerland** (-1.4% to €8.2bn), followed by Belgium (+4.9% to €5.8bn), Romania (+7.7% to €5.7bn) and Sweden (+0.1% to €5.3bn).

A double-digit increase was recorded for the sector's deliveries to **Türkiye** (ranked 16th). They picked up by 16.3% to €4.2bn. However, electro exports to **Taiwan**, following just behind, receded by 1.9% to €3.6bn.

Finally, the list of the top twenty customer countries ended with South Korea (+1.4% to €3.5bn), Mexico (+22.0% to €3.5bn. €) and Japan (-1.2% to €3.2bn). Here, the high increase in deliveries to **Mexico** stood out in particular. The country has a large industrial sector – last but not least because the US market can be served from there (with lower labor costs).

German electro and digital industry

– Key figures on foreign trade

	2022	2023 December	2023 Jan - Dec
Exports in total, billion € (% change on year earlier)	247.1 (+9.2%)	18.1 (-9.3%)	253.8 (+2.7%)
Top ten receiving countries (2022)			
1. China	26.5 (+5.4%)	2.1 (-3.6%)	25.6 (-3.5%)
2. USA	23.7 (+23.4%)	1.8 (-10.8%)	24.9 (+5.4%)
3. France	15.5 (+8.6%)	1.1 (-9.8%)	15.9 (+2.6%)
4. Netherlands	14.5 (+20.7%)	1.1 (-12.7%)	16.4 (+13.3%)
5. Italy	12.3 (+5.3%)	0.8 (-15.0%)	12.5 (+2.0%)
6. Poland	12.2 (+1.3%)	0.9 (+2.6%)	12.7 (+4.2%)
7. Austria	11.2 (+8.4%)	0.7 (-17.9%)	11.5 (+1.9%)
8. Czech Republic	11.0 (+1.9%)	0.7 (-12.3%)	10.2 (-6.9%)
9. United Kingdom	9.6 (+6.8%)	0.6 (-5.7%)	9.8 (+2.8%)
10. Spain	8.4 (+6.2%)	0.7 (+4.4%)	9.0 (+6.6%)

	2022	2023 December	2023 Jan - Dec
Imports in total, billion € (% change on year earlier)	263.1 (+18.9%)	18.5 (-13.1%)	268.7 (+2.1%)
Biggest supplying countries (2022)			
1. China	86.9 (+22.2%)	6.1 (-18.0%)	82.3 (-5.3%)
2. Poland	14.5 (+3.9%)	1.0 (-30.9%)	15.3 (+5.3%)
3. USA	14.1 (+22.6%)	0.9 (-21.9%)	14.1 (-0.6%)
4. Hungary	13.1 (+30.9%)	1.0 (+5.2%)	16.6 (+26.9%)
5. Czech Republic	13.0 (+18.3%)	0.9 (-10.1%)	13.5 (+3.6%)
6. Taiwan	9.8 (+41.5%)	0.7 (-10.5%)	10.6 (+7.8%)
7. Japan	8.5 (+6.3%)	0.6 (-10.0%)	8.4 (-1.6%)
Export prices	+7.3%	+2.5%	+4.1%
Import prices	+8.9%	-0.6%	+0.8%

Source: Destatis and ZVEI's own calculations

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