

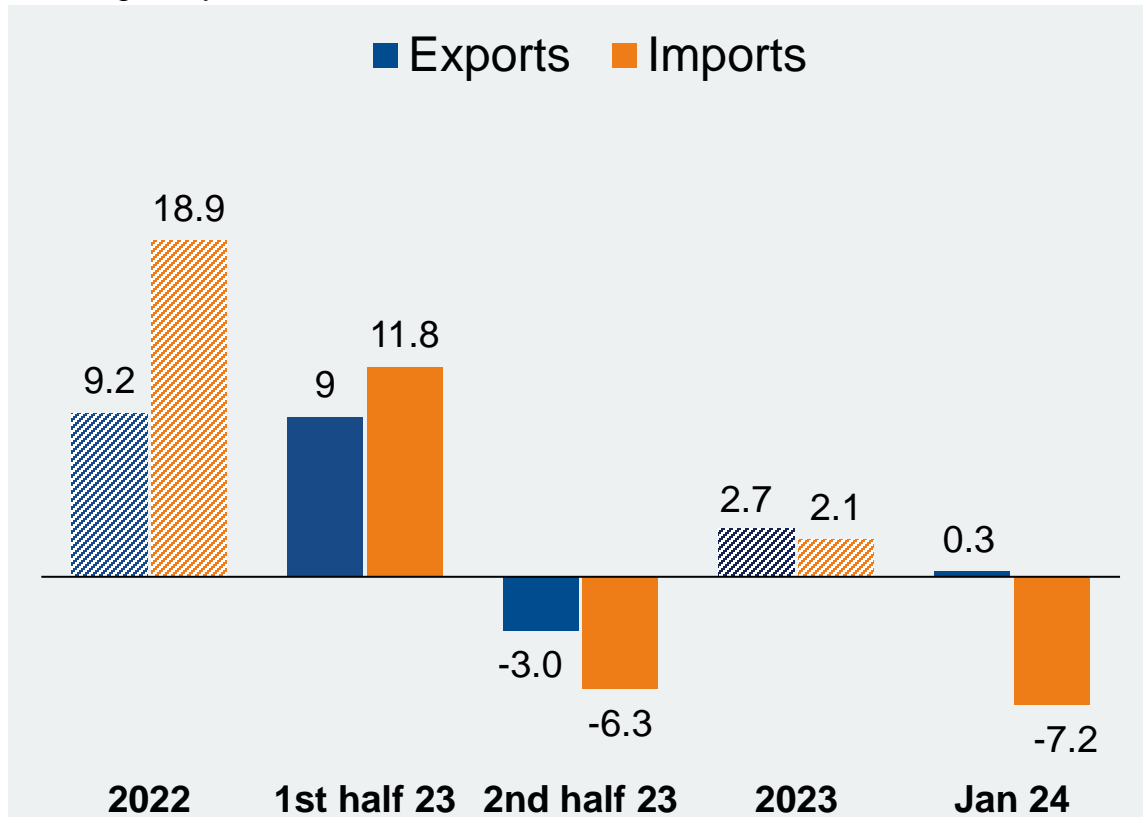
# ZVEI Foreign Trade Report

– Edition March 2024

# German electro and digital industry

## – Exports and imports

% change on year earlier



Source: Destatis and ZVEI's own calculations

Following six months in a row in which **exports** of the German electro and digital industry have decreased (compared to a year earlier, respectively), the sector's deliveries abroad managed to go up once again at the beginning of this year. However, their growth was only small in January 2024 (+0.3% year over year to €20.8bn). The biggest contribution to the recent pick-up, thereby, came from **a rebounding China**. Exports there soared by more than one-fifth (see also page 4).

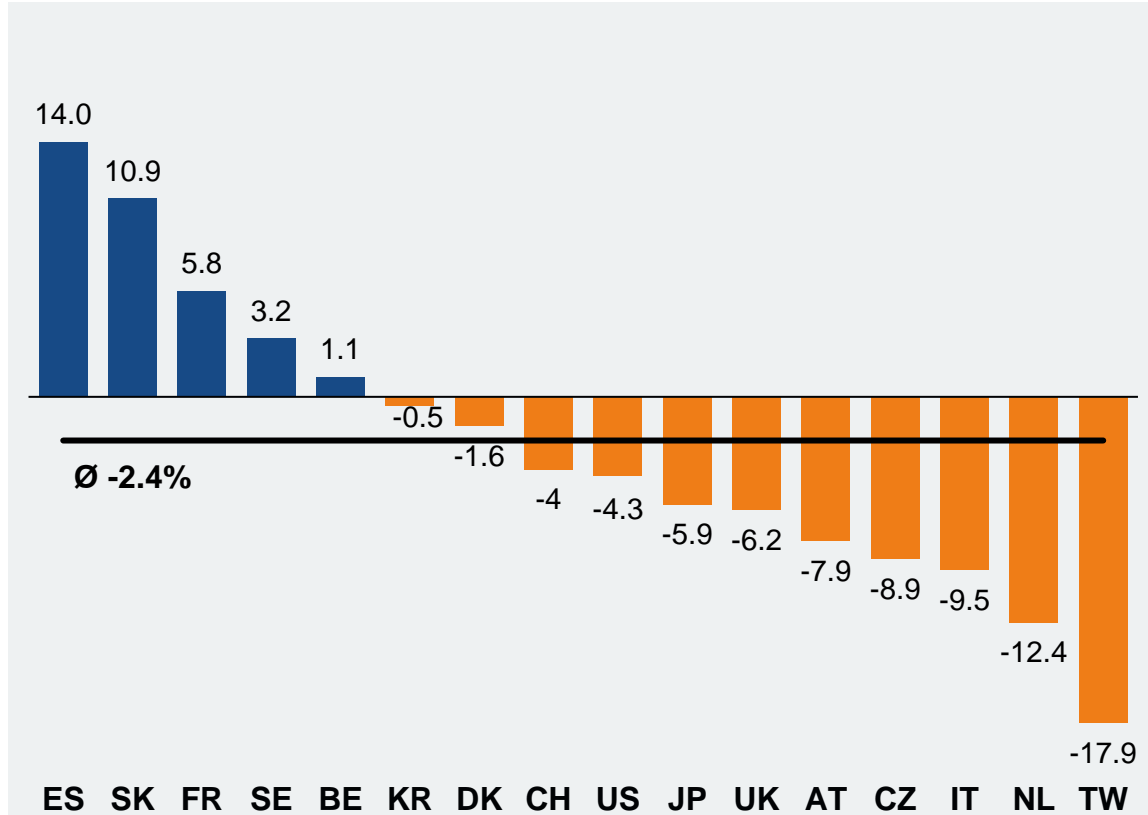
Regarding **imports** of electrical and electronic products to Germany, the recent negative trend has, however, continued. So, imports fell by 7.2% (year-on-year) to €21.3bn in January. The series of declining imports holds since August 2023 now.

Although exports and imports moved in opposite directions, the sector-wide **trade balance** remained negative in January. The deficit came to €0.5bn.

# German electro and digital industry

## – Exports to industrialized countries

January 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

The sector's exports to the group of **industrialized countries** decreased by 2.4% (year over year) to €13.4bn in January 2024.

On the one hand, double-digit growth rates were recorded for the deliveries to Spain (+14.0% to €742m) and Slovakia (+10.9% to €245m). Exports to **France** (+5.8% to €1.3bn), Sweden (+3.2% to €394m) and Belgium (+1.1% to €459m) were on the rise, too.

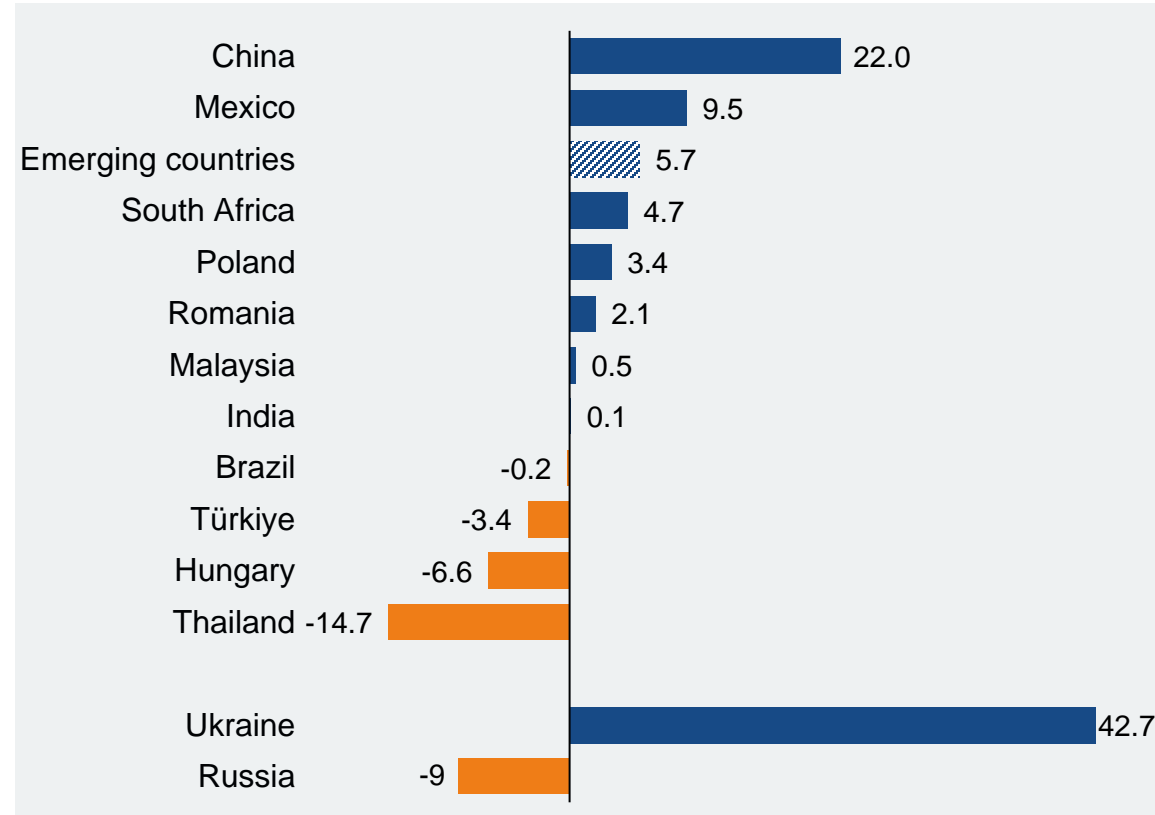
In contrast, deliveries to South Korea (-0.5% to €272m), Denmark (-1.6% to €223m), Switzerland (-4.0% to €700m), the **USA** (-4.3% to €1.8bn), Japan (-5.9% to €276m), the United Kingdom (-6.2% to €748m), Austria (-7.9% to €832m), the Czech Republic (-8.9% to €833m) and Italy (-9.5% to €1.0bn) failed their respective pre-year values (in part) markedly.

Exports to **the Netherlands** (-12.4% to €1.2bn) and Taiwan (-17.9% to €215m) even sagged by two-digit rates at the start of this year.

# German electro and digital industry

## – Exports to emerging countries

January 2024, % change on year earlier



Source: Destatis and ZVEI's own calculations

German electro exports to the **emerging countries** managed to rise by 5.7% (year-on-year) to €7.4bn in January 2024.

Especially, the sector's deliveries to **China** – our biggest customer country – really soared by 22.0% to €2.3bn. At the same time, exports to Mexico (+9.5% to €279m), South Africa (+4.7% to €140m), **Poland** (+3.4% to €943m), Romania (+2.1% to €461m), Malaysia (+0.5% to €234m) and **India** (+0.1% to €225m) were likewise up.

As opposed, the deliveries to Brazil (-0.2% to €141m), Türkiye (-3.4% to €328m), Hungary (-6.6% to €660m) as well as Thailand (-14.7% to €98m) all declined in January.

Exports to **Ukraine** (+42.7% to €66m) exceeded their pre-year value starkly. In contrast, the deliveries to **Russia** continued to fall considerably in January 2024 (-9.0% to €48m). Meanwhile, they range more than four-fifths lower than they did back in January 2022 – i.e., before the beginning of the war in Ukraine.

# German electro and digital industry

## – Key figures on foreign trade

	2023	2024 January	2024 Jan - Jan
<b>Exports</b> in total, billion € (% change on year earlier)	253.8 (+2.7%)	20.8 (+0.3%)	20.8 (+0.3%)
<b>Top ten receiving countries (2023)</b>			
1. China	25.6 (-3.5%)	2.3 (+22.0%)	2.3 (+22.0%)
2. USA	24.9 (+5.4%)	1.8 (-4.3%)	1.8 (-4.3%)
3. Netherlands	16.4 (+13.3%)	1.2 (-12.4%)	1.2 (-12.4%)
4. France	15.9 (+2.6%)	1.3 (+5.8%)	1.3 (+5.8%)
5. Poland	12.7 (+4.2%)	0.9 (+3.4%)	0.9 (+3.4%)
6. Italy	12.5 (+2.0%)	1.0 (-9.5%)	1.0 (-9.5%)
7. Austria	11.5 (+1.9%)	0.8 (-7.9%)	0.8 (-7.9%)
8. Czech Republic	10.2 (-6.9%)	0.8 (-8.9%)	0.8 (-8.9%)
9. United Kingdom	9.8 (+2.8%)	0.7 (-6.2%)	0.7 (-6.2%)
10. Spain	9.0 (+6.6%)	0.7 (+14.0%)	0.7 (+14.0%)

	2023	2024 January	2024 Jan - Jan
<b>Imports</b> in total, billion € (% change on year earlier)	268.7 (+2.1%)	21.3 (-7.2%)	21.3 (-7.2%)
<b>Biggest supplying countries (2023)</b>			
1. China	82.3 (-5.3%)	6.0 (-19.2%)	6.0 (-19.2%)
2. Hungary	16.6 (+26.9%)	1.2 (+0.6%)	1.2 (+0.6%)
3. Poland	15.3 (+5.3%)	1.1 (-14.6%)	1.1 (-14.6%)
4. USA	14.1 (-0.6%)	1.0 (-18.9%)	1.0 (-18.9%)
5. Czech Republic	13.5 (+3.6%)	1.1 (+2.0%)	1.1 (+2.0%)
6. Taiwan	10.6 (+7.8%)	0.8 (-4.7%)	0.8 (-4.7%)
7. Japan	8.4 (-1.6%)	0.6 (-16.2%)	0.6 (-16.2%)
Export prices	+4.1%	---	---
Import prices	+0.8%	---	---

Source: Destatis and ZVEI's own calculations

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