

Machinery & Equipment in India

Quarterly report on economic
developments Q4 2023

Executive Summary



- » India continues to demonstrate robust economic performance, outperforming global and peer economies GDP growth. According to the latest projections from the International Monetary Fund, India's growth is expected to remain strong at 6.5% in both 2024 and 2025, with an upward revision reflecting the resilience of domestic demand.
- » In 2023, construction led growth, followed by the industry sector, including mining. Although the services sector exhibited weaker growth, it maintained resilience, showcasing stability in the broader economy.
- » Private consumption saw moderate growth of 3.5% year-on-year in October-December 2023, following strong growth in previous years driven by pent-up demand. Government spending contracted year-on-year in Q4, but investment surged by 10.6%, indicating sustained capex momentum.
- » Weather challenges affected agriculture, leading to a contraction of 0.8% year-on-year in Q4 due to weak monsoon rains. Manufacturing growth moderated in Q4, yet remained robust at 11.6%.
- » The strong performance in the Indian manufacturing sector is also reflected in the Indian manufacturing PMI which signaled expansion for 32 consecutive months.
- » Manufacturing new orders rose by 3.5% quarter-on-quarter and 7.3% year-on-year in the July-September period of 2023, reflecting robust demand conditions. Capacity utilization in manufacturing was 74.0% in the same period, slightly above long-term averages. New orders and order backlogs have reached record levels.
- » Broad manufacturing sectors such as basic goods, infrastructure and construction goods have experienced robust growth, contributing to overall sectoral expansion. However, consumer durables and certain consumer goods sectors such as wearing apparel faced challenges due to subdued private consumption and in particular weak demand in export markets.

Executive Summary



- » India's manufacturing production increased by 5.1% year-on-year in calendar year 2023. Notably, the machinery and equipment industry outperformed the broader manufacturing sector with a robust growth rate of 8.5% in real production. Nominal sales of listed private companies within the machinery and equipment industry surged by 9.2% in 2023.
- » The wholesale price index for machinery and equipment registered an increase of 2.9% year-on-year in CY 2023, marking the highest rate compared to related sectors such as basic metals, fabricated metals, and electrical equipment.
- » Listed manufacturing companies in India witnessed an improvement in profitability towards the end of 2023, driven by lower input costs for raw materials. The ratio of net profit to sales for all manufacturing companies reached 9.1% in CY 2023, nearly 2 percentage points higher than the average of the last decade.
- » Agricultural machinery manufacturers have recently faced a slowdown in sales due to adverse weather conditions, while infrastructure investment has driven growth in construction machinery sales. Demand for machine tools surges, supported by strong automobile production.
- » Germany's machinery exports to India experienced a notable growth of 7.4% in 2023 compared to the previous year, reaching another record year following the strong performance in 2022. However, a closer examination reveals that not all machinery sub-sectors benefited equally from India's economic boom.
- » Despite the overall growth in machinery exports, certain sub-sectors such as textile machinery and plastics and rubber machinery witnessed declines. The decline in textile machinery exports is not unique to India, but also reflects global market trends. One of the main reasons is the subdued demand for fast-moving fashions due to weak consumer confidence in foreign markets.
- » Conversely, sub-sectors like food and packaging machinery experienced strong export growth to India. Machinery for the beverage industry, in particular, saw significant gains, indicating robust demand in these segments within the Indian market.

1. Big picture

» Macroeconomic development in India

2. Manufacturing industry developments

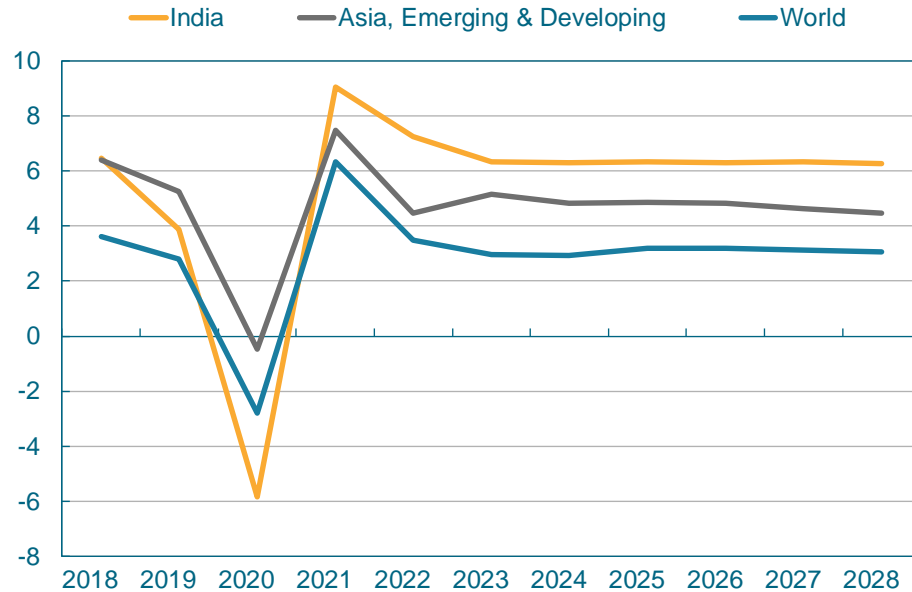
3. Machinery sub-sector developments

4. Foreign trade statistics

India Outperforming Global GDP and Peer Economies

Construction Leads Growth, Followed by Industry, while Services Maintain Resilience

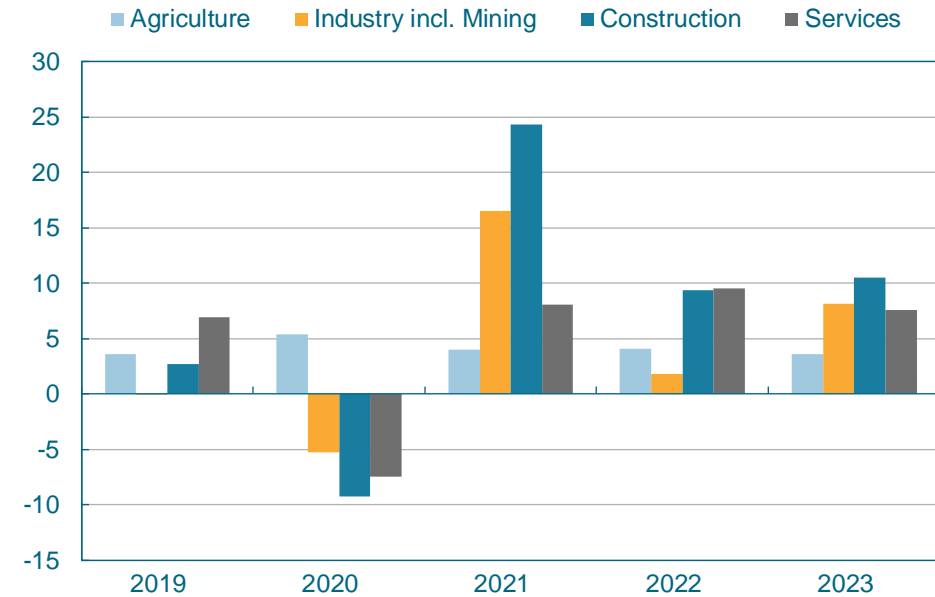
Real GDP growth
% change on a year earlier



Source: IMF

According to the IMF's latest projections, global growth will remain at 3.1% in 2024 and rise to 3.2% in 2025. India's growth is projected to remain strong at 6.5% in both 2024 and 2025, with an upward revision of 0.2 percentage points from October for both years, reflecting the resilience of domestic demand.

Real Gross Value Added in India
% change on a year earlier



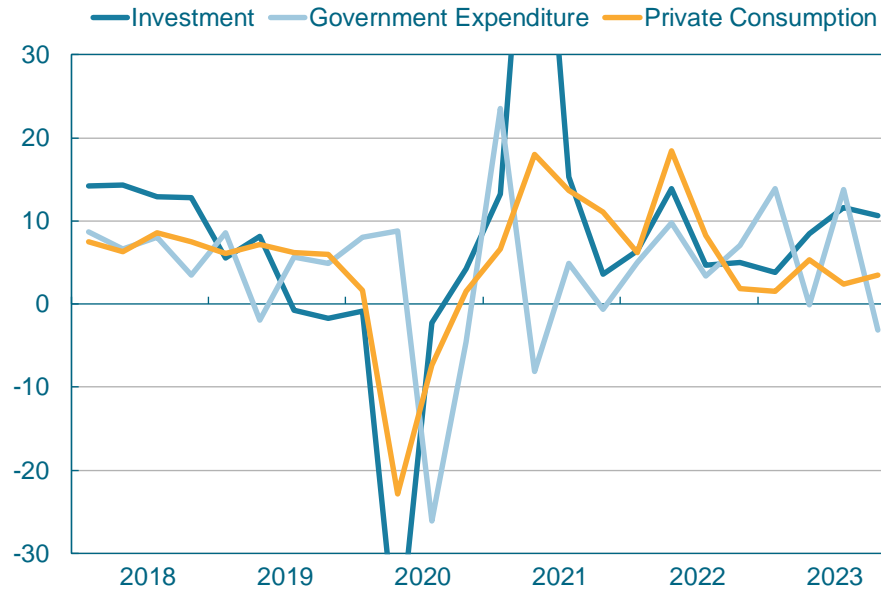
Source: Ministry of Statistics and Programme Implementation (MoSPI)

Construction had the highest growth rate in 2023, followed by industry including mining. The services sector grew less strongly, but also had strong growth in 2022. Agriculture had the lowest growth rate, but was also the only broad economic sector that did not experience a decline during the Covid outbreak in 2020.

Moderate Growth in Consumption, Surging Investments

Manufacturing moderates somewhat in Q4, but still grows at high rates; agriculture faces weather challenges

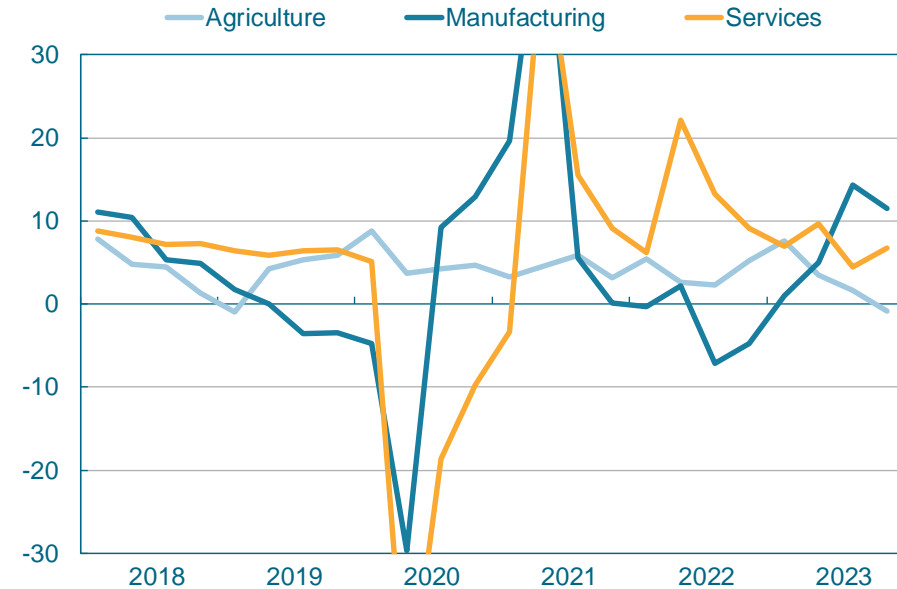
Real Investment, Government Expenditure and Private Consumption
% change on a year earlier



Source: Ministry of Statistics and Programme Implementation (MoSPI)

Private consumption rose by 3.5% year-on-year in October-December, a rather disappointing growth figure in 2023 after pent-up demand led to strong growth in 2021 and 2022. Government spending contracted by 3.2% in the final quarter of 2023, and investment rose by 10.6% year-on-year, suggesting continued momentum in capex.

Real Gross Value Added in Selected Industries
% change on a year earlier

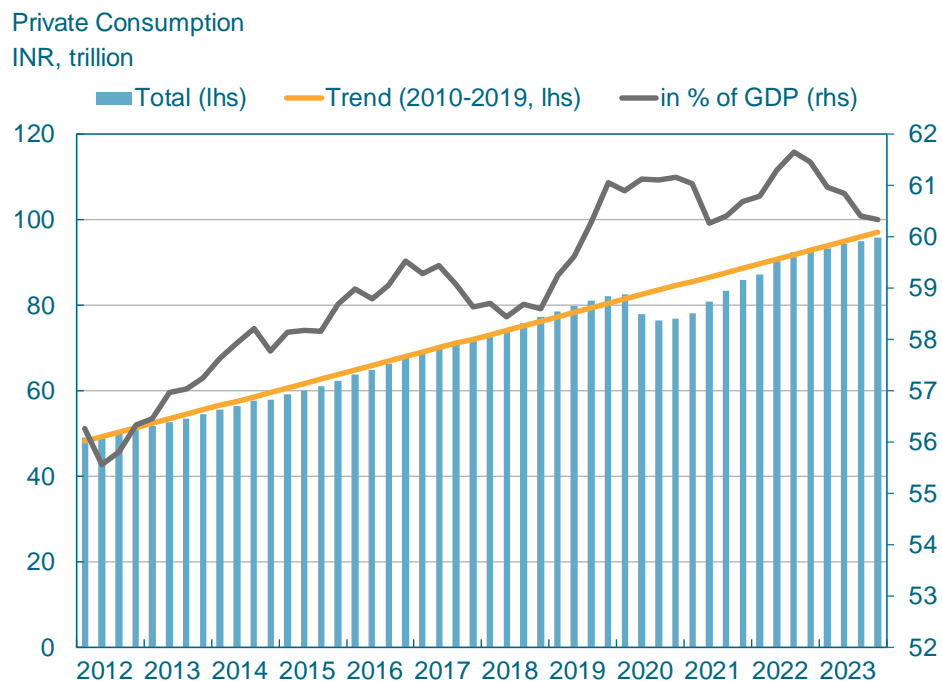


Source: Ministry of Statistics and Programme Implementation (MoSPI)

Manufacturing growth slowed to 11.6% in the October-December period from 14.4% in the previous three months. Agriculture contracted by 0.8% due to adverse weather conditions. India experienced the weakest monsoon rains in five years, forcing the government to extend export restrictions on agricultural commodities such as sugar, rice and wheat.

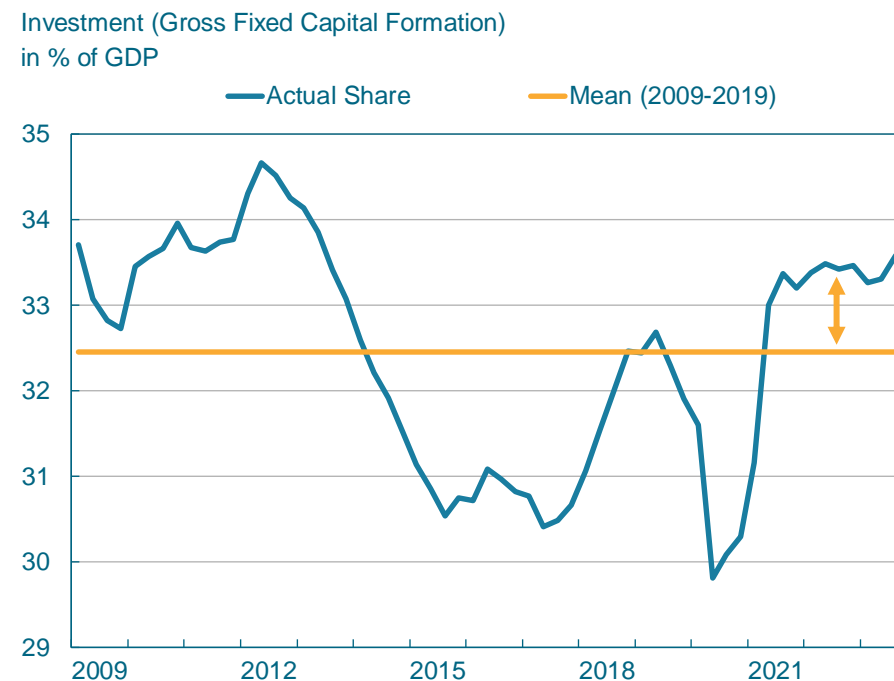
Consumption rebounds on pent-up demand, now slowing

Strong Recovery in Investment Trends Surpassing Decade Averages



Source: Ministry of Statistics and Programme Implementation (MoSPI)

After falling below the pre-pandemic trend in 2020, private consumption quickly returned to this trend in 2022. Pent-up demand led to strong growth rates. However, the most recent data show that private consumption is slowing down and is slightly below the pre-pandemic trend. Moreover, the share of private consumption in GDP is currently declining from a very high level in 2022 to around 60% in the last quarter of 2024.



Source: Ministry of Statistics and Programme Implementation (MoSPI)

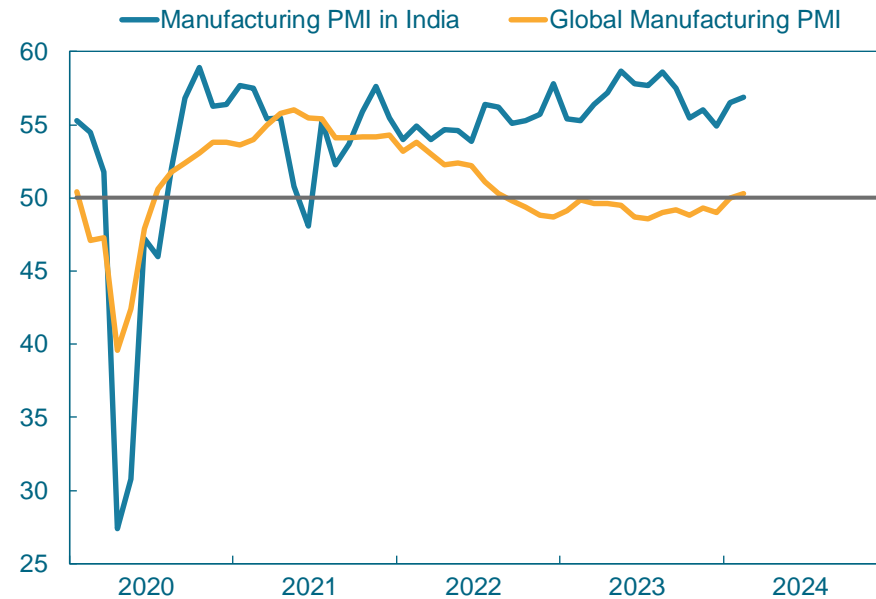
Investment, measured as gross fixed capital formation, tells a different story. In the years before the pandemic, investment became less important as its share of GDP declined. Only in the economically healthy years of 2017-2018 did the share just reach its pre-pandemic decade average, before falling to less than 30% in 2020. After the pandemic, however, the role of investment have increased and, from 2021, its share of GDP exceeds the average of 2009-2019.

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1. Big picture
 2. **Manufacturing industry developments**
 - » Sentiment indicators
 - » New orders, backlog, capacity utilisation and inventories
 - » Index of industrial production
 - » Wholesale price index
 - » Performance indicators
 3. Machinery sub-sector developments
 4. Foreign trade statistics

Sentiment Indicators in Manufacturing



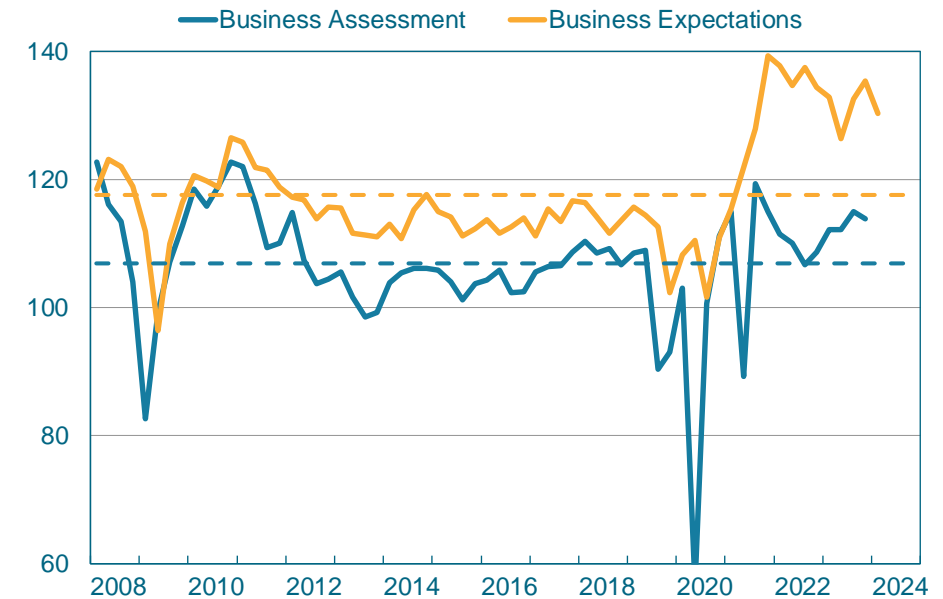
Purchasing Managers' Index
sa, >50 = growth since previous month



Source: S&P Global

The India Manufacturing PMI has been in expansion territory for 32 months and the divergence from the global PMI is more than evident. The latest India Manufacturing PMI data show that output growth remained strong, supported in particular by domestic demand. Margins for manufacturing firms improved as input price inflation eased to lower levels. Strong domestic demand and improving margins have made manufacturers optimistic about future business conditions.

Industrial Outlook Survey of the Manufacturing Sector in India
Index

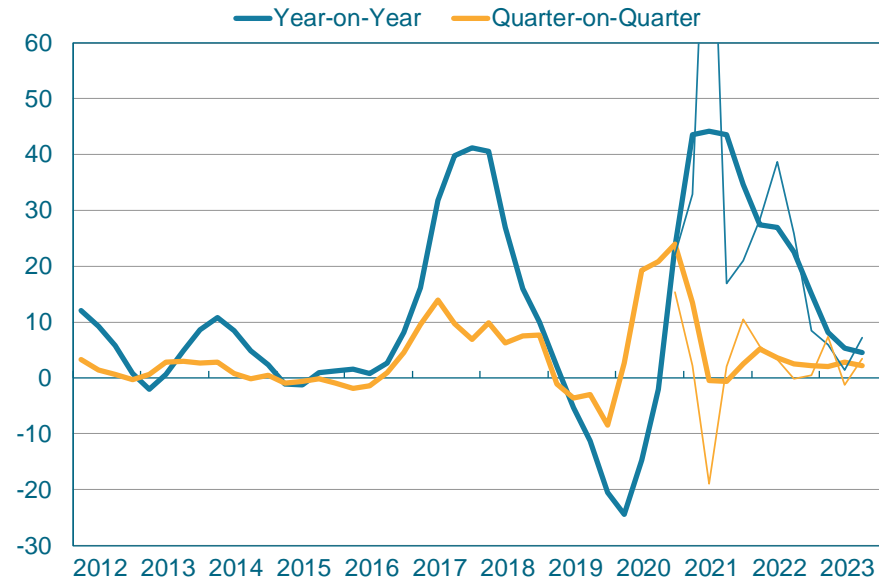


Source: Reserve Bank of India (Industrial Outlook Survey). Dotted lines are historical averages.

Managers in the manufacturing sector reported positive demand conditions in the October-December period, as reflected in their assessment of the overall business situation but were less upbeat than in the previous survey round. When looking at the demand situation in the period from January to March, industry managers remained optimistic. Their expectations moderated somewhat but remained well above historical averages.

New Orders and Backlog Order in Manufacturing

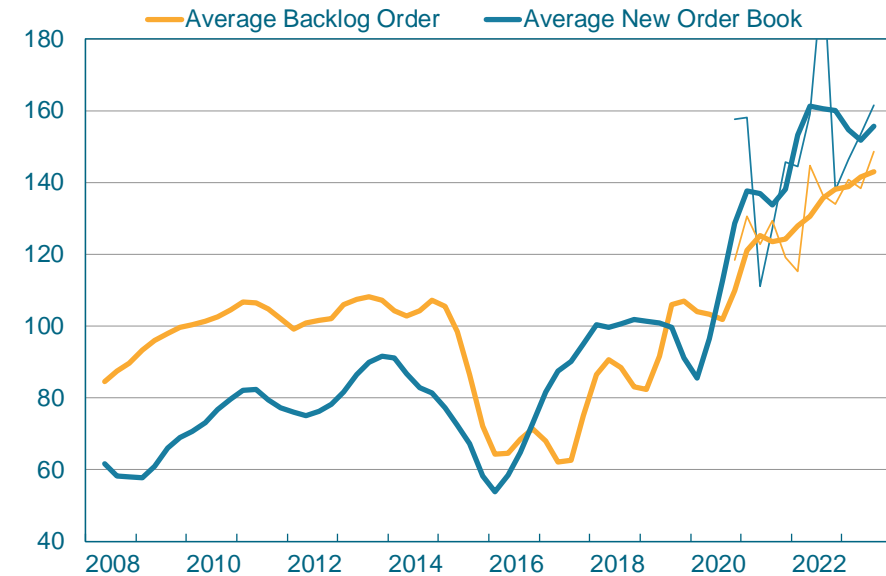
Growth in New Orders in the Manufacturing Sector in India, nominal in %, 4qma



Source: Reserve Bank of India (OBICUS Survey)
 Note: The bold lines show a 4-quarter moving average (4qma), the thin lines the original values.

Manufacturing new orders rose 3.5% quarter-on-quarter and 7.3% year-on-year in the July-September period, suggesting very robust demand conditions. In fact, 7.3% was the highest growth rate in the last CY2023. For the year-to-date period from January to September, new orders grew by 4.9%, which may look low compared to the previous two years but is very high by current global standards.

New Order Book and Backlog Order in the Manufacturing Sector in India, nominal Index (Base 2019=100), SA, 4qma



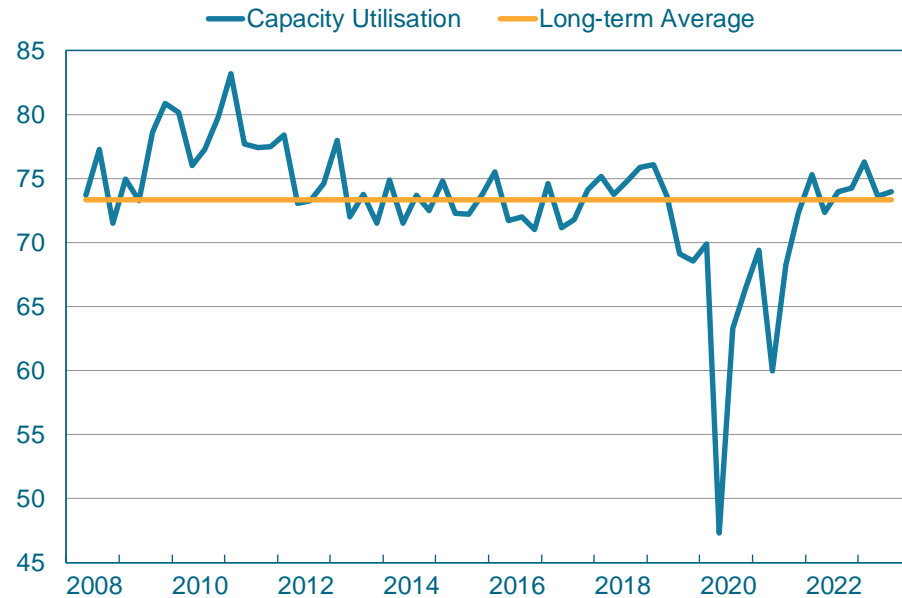
Source: Reserve Bank of India (OBICUS Survey)
 Note: The bold lines show a 4-quarter moving average (4qma), the thin lines the original values.

With new orders continuing to grow, India's manufacturing sector has reached record levels of new orders and order backlogs. Strong growth in new orders and backlogs has resulted in these measures being around 50% higher than their pre-Corona levels in 2019, in nominal terms. Figures for new orders and order books for the period October to December will be available in mid-May.

Capacity Utilisation and Inventories in Manufacturing



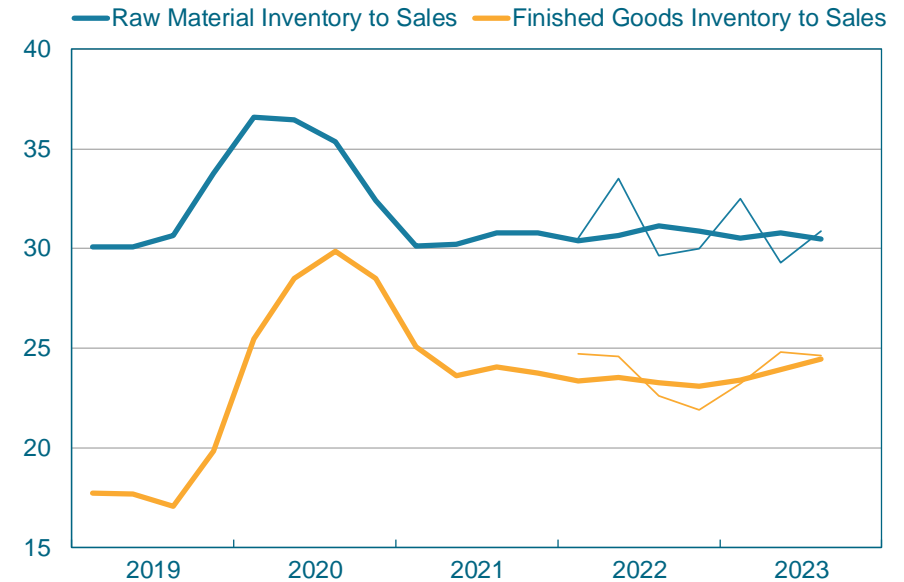
Capacity Utilisation in the Manufacturing Sector in India
in %



Source: Reserve Bank of India (OBICUS Survey)

At the aggregate level, capacity utilisation in manufacturing rose to 74.0 per cent in the period July to September, from 73.6 per cent in the previous quarter. However, in seasonally adjusted terms capacity utilisation decreased to 74.5 % in the July to September period from 75.4 % in the previous quarter. Both figures are, however, slightly above the long-term average and have reached levels similar to those before the pandemic.

Inventory to Sales Ratios in the Manufacturing Sector in India
Ratio in %



Source: Reserve Bank of India (OBICUS Survey)

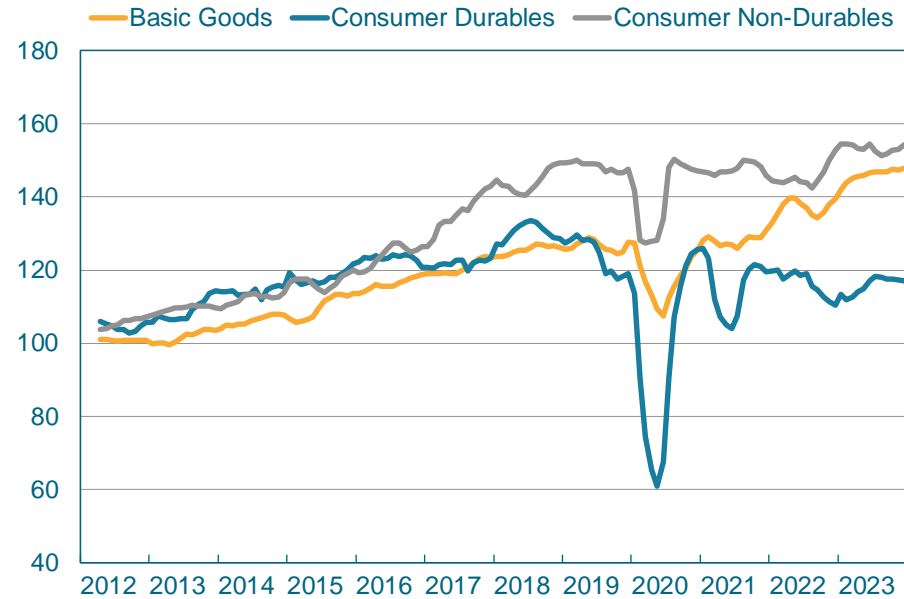
Note: The bold lines show a 4-quarter moving average (4qma), the thin lines the original values.

The ratio of raw materials inventories to sales has basically been around 30% since 2021, similar to the ratio before the pandemic. The ratio of finished goods inventory to sales has increased since the second half of 2022 and is higher than the ratio in 2019. Again, it should be noted that this is the ratio for total manufacturing, but it can also vary considerably between manufacturing sectors.

Index of Industrial Production (as per use-based classification)



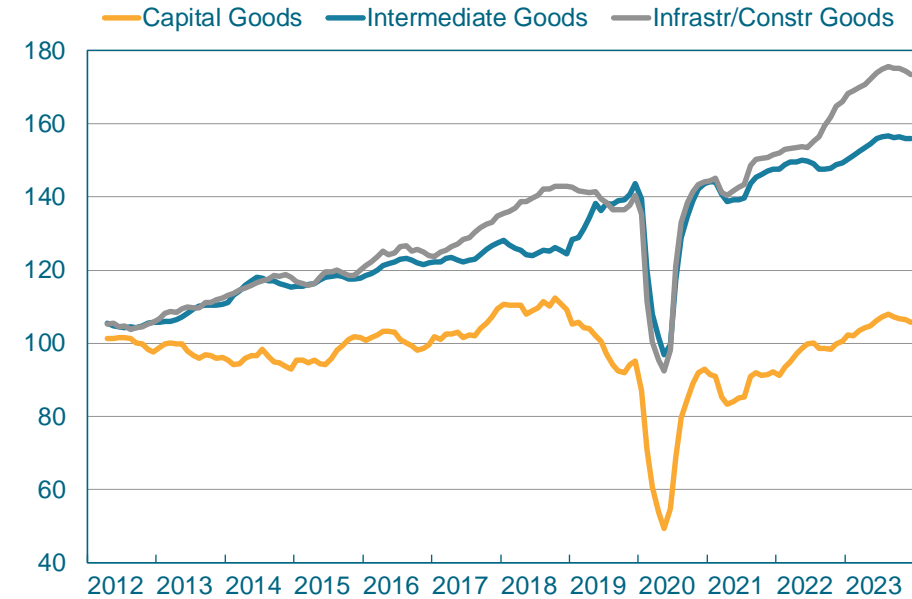
Industrial Production in India, real
Index (Base 2011-12=100), SA, 5mca



Source: Ministry of Statistics and Programme Implementation (MoSPI)

For the period April to December, growth was 6.9% year-on-year for basic goods, a marginal increase of 1.0% was recorded for consumer durables, and consumer non-durables grew by 5.2% in the same period.

Industrial Production in India, real
Index (Base 2011-12=100), SA, 5mca



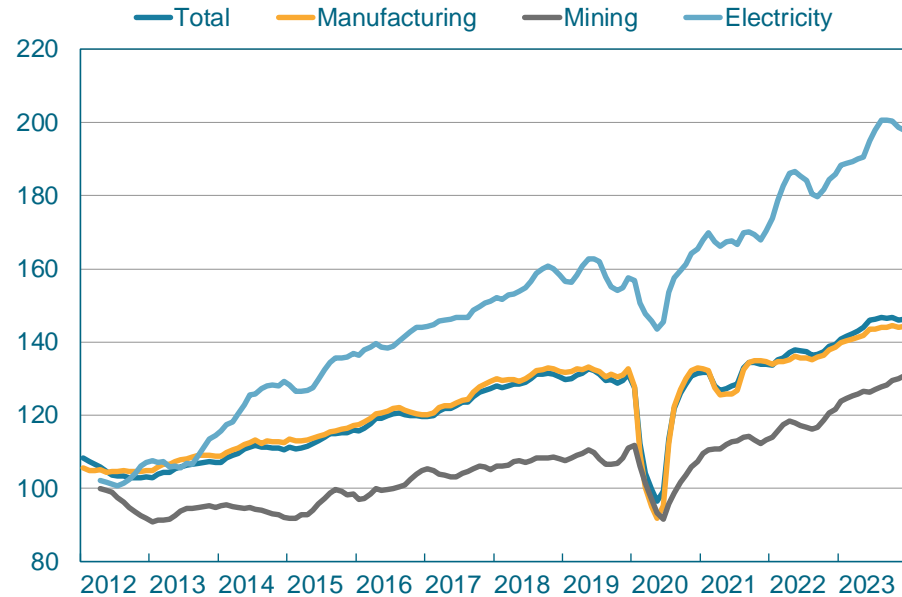
Source: Ministry of Statistics and Programme Implementation (MoSPI)

On a year-on-year basis from April to December, infrastructure and construction grew at a double-digit rate of 10.4%, intermediate goods at 4.7% and capital goods at 7.0%.

Index of Industrial Production (by industrial groups and sectors)



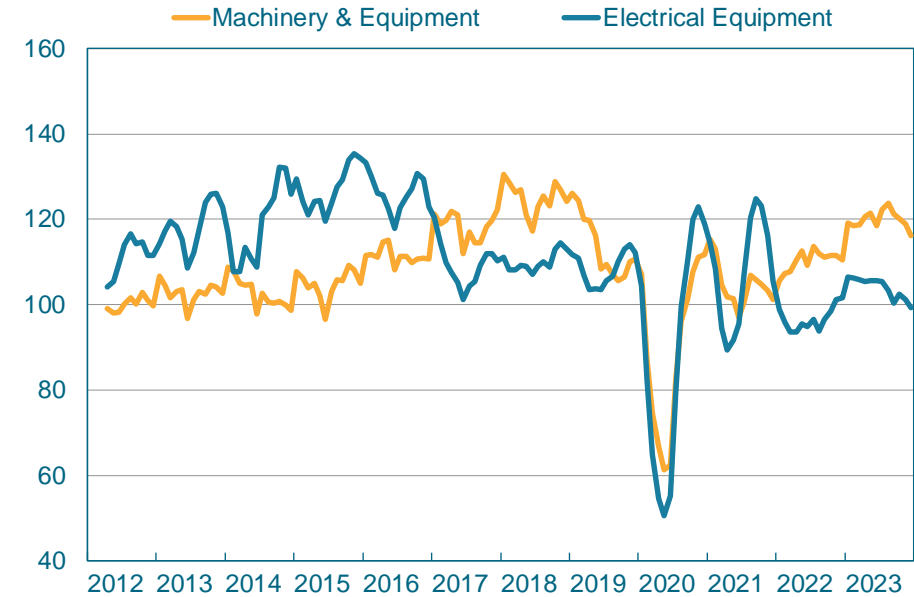
Industrial Production in India, real Index (Base 2011-12=100), SA, 5mca



Source: Ministry of Statistics and Programme Implementation (MoSPI)

For the period April to December, growth was 6.1% year-on-year for total industry, 8.5% for mining, 5.6% for manufacturing and 7.0% for electricity generation.

Industrial Production in India, real Index (Base 2011-12=100), 5mca



Source: Ministry of Statistics and Programme Implementation (MoSPI)

On a year-on-year basis from April to December, machinery and equipment grew by 7.7% and electrical equipment by 6.6%. Growth rates for the full calendar year are shown on the next slide.

Index of Industrial Production (by industrial sectors)

Growth in Manufacturing Sectors (in %, YoY)



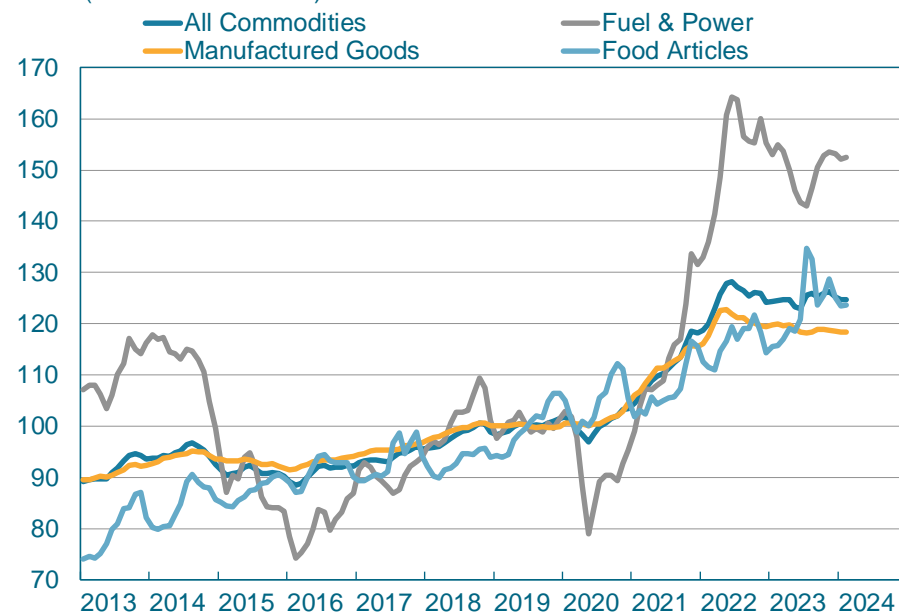
	Weights	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	2023
Food Products	5.3	8.9	4.9	-2.2	3.8	0.1	-3	5.2	2.9	-0.4	6.3	-3.7	1.2	2.1
Beverages	1	14	10.6	6.4	-7.6	-4.4	1.6	3.9	9.4	10.2	13.2	8.5	3.3	5.4
Tobacco Products	0.8	-14.6	-2.5	-11	-21.4	-4.9	-17	0.6	7.4	-4.7	0.4	-15	-9.4	-8.5
Textiles	3.3	-12	-9.7	-7	-7.4	-3.2	-0.1	0.9	1.6	3.7	6.5	-3.7	1.6	-2.7
Wearing Apparel	1.3	-22.4	-16.7	-30.6	-28.8	-20.9	-23.3	-22.5	-17.1	-17.9	-5	-20.5	-10.3	-20.4
Leather & Related Products	0.5	-2.2	-8	-6.7	-8.2	1.6	7.9	-4	3.9	0	16.5	-16.2	-4	-2.0
Wood & Products of Wood & Cork	0.2	-12.1	-15.5	-8.5	-15.8	-12.7	-12.5	-12.1	-2.9	3.4	-1.7	-14.9	-12.4	-9.9
Paper & Paper Products	0.9	2.7	-4.7	-3.5	-7.6	-9.8	-1.8	-2.4	-0.5	-3.3	3.8	-3.3	-6.2	-3.2
Publishing and Reproduction of Recorded Media	0.7	9.7	10.1	3.9	5.2	0.6	-10.9	-9.8	2.8	-3.9	3.3	-2.2	-2.5	0.1
Coke, Refined Petroleum Products	11.8	5.5	4.7	1.4	-1.5	2.6	3.2	4.2	10.2	2.6	2.4	14.2	6.9	4.6
Chemicals & Chemical Products	7.9	4.2	6.5	7.4	2.7	-1.5	-2.5	-7.4	-4.3	-5.6	4.4	-3.9	-0.2	-0.1
Pharmaceuticals and Other Medicinal Products	5	9.2	23.1	-3.1	24	20.9	4.1	12	16.8	6.8	11.2	-3	3	9.7
Rubber & Plastics Products	2.4	0.1	-2.1	1.1	1.3	7.1	0.9	0.2	4	1.5	8.1	1.7	2.1	2.2
Other Non-Metallic Mineral Products	4.1	1.2	2.1	-1	7.1	10	4.9	6.5	14.9	4.7	12.9	-2.8	1.4	5.0
Basic Metals	12.8	10	8.6	7.4	12.1	9	15.1	12.8	15.7	12.5	11.9	7.2	7.3	11.0
Fabricated Metal Products	2.7	-8	-8	-2.6	-1.9	4.4	-4.7	2.2	22.4	8.6	18.5	-5.2	8.9	2.6
Computer, Electronic & Optical Products	1.6	-29.7	-11.4	-28.1	-12	-5.7	-32.3	-16.8	-8.7	-8.9	-5.3	-25	-5.2	-17.0
Electrical Equipment	3	12.7	12.5	15.3	16.5	8.1	10.8	3.1	17.7	6.3	13.2	-16.8	4.1	8.2
Machinery & Equipment	4.8	11	12	10.4	8.2	9.7	5.5	4.7	12.4	4.8	26.1	-0.9	-0.1	8.5
Motor Vehicles, Trailers & Semi-Trailers	4.9	12.8	8.3	6.4	3.8	13.4	7.6	8.9	12	11.2	24.4	9.2	9.2	10.5
Other Transport Equipment	1.8	-1.9	5.5	9.6	11.6	10.9	-0.1	-2.5	8.2	7.1	26.4	9.8	29.4	9.1
Furniture	0.1	-9.1	-12.7	-9.3	-29	-13.3	-12	-11.1	-23.8	-20.2	-7.2	-30.5	-1	-15.1
Other Manufacturing	0.9	-11.1	-14.5	-14	-4.5	-0.5	-10.3	6.3	-4.5	-13.5	30.9	-14.8	-26.4	-7.2

Source: Ministry of Statistics and Programme Implementation (MoSPI)

India's manufacturing industry recorded real output growth of 5.1% year-on-year in 2023. Sectors that grew faster than manufacturing on average were beverages, pharmaceuticals, basic metals, electrical equipment, machinery and equipment, motor vehicles and other transport equipment. On the other hand, consumer goods such as wearing apparel, computers and electronics, and furniture experienced the largest declines. This is not very surprising as private consumption in India was not the growth driver in 2023, and foreign markets saw much lower demand as consumer confidence in major export markets like the US and Europe has been weak.

Wholesale Price Index

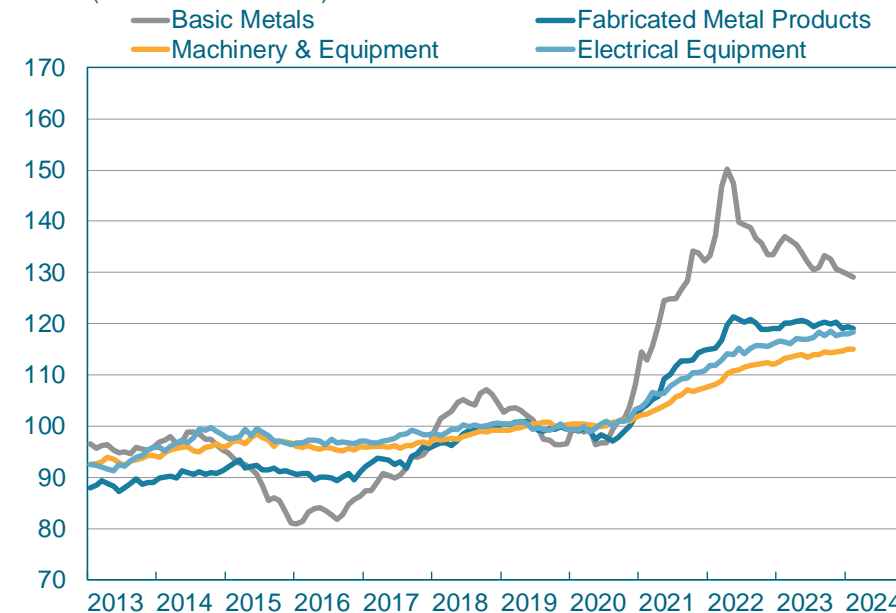
Wholesale Price Index in India
Index (Rebased 2019=100)



Source: Ministry of Statistics and Programme Implementation (MoSPI)

In the last CY 2023, the wholesale price index for all commodities maintained the price level of CY 2022. Prices for fuel and power fell by 1.6%, while the price level for manufactured goods fell by 1.1%. However, wholesale prices for food rose by 5.9%. Thus, food prices is the only broad category among the three that showed an increase in wholesale prices. In the first two months of CY 2024, wholesale prices for food even increased at a faster rate, while the price level for fuel and power and for manufactured goods continued to fall on a YoY basis.

Wholesale Price Index in India
Index (Rebased 2019=100)



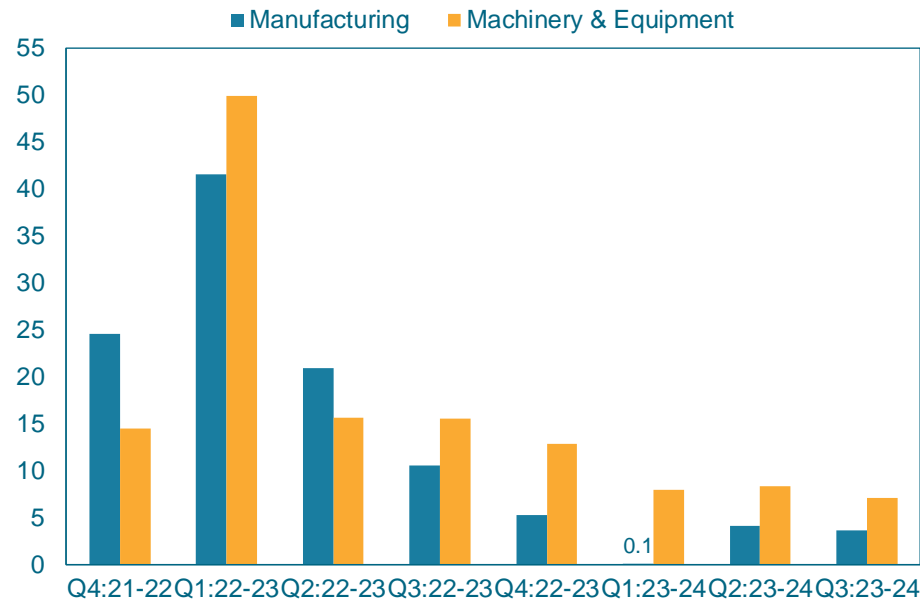
Source: Ministry of Statistics and Programme Implementation (MoSPI)

The wholesale price index for machinery and equipment increased by 2.9% year-on-year in CY 2023. This is the strongest increase compared to related sectors such as basic metals (-4.4%), fabricated metals (+0.8%) and electrical equipment (2.5%). The beginning of 2024 shows a continuation of this trend, with falling wholesale prices for basic metals and fabricated metal products. The price index for machinery and equipment rose by 1.9% in the first two months.

Performance Indicators (of Listed Non-Government Companies)



Sales in Manufacturing and Machinery & Equipment in India, nominal
Year-on-Year Growth in %



Source: Reserve Bank of India

The sales of 1,685 listed private manufacturing companies in the October-December period (FY Q3:2023-24) declined further to 3.7% from 4.2% in the previous quarter. Among the major industrial sectors, chemicals saw a sharp drop in sales of 13.5%. Sales growth in the machinery and equipment industry slowed from 8.4% year-on-year in July-September to 7.1% in October-December. For the CY2023, sales growth for machinery and equipment was 9.2% higher than a year earlier.

Growth in %, YoY	Manufacturing		Machinery & Equipment	
	Q2:23-24	Q3:23-24	Q2:23-24	Q3:23-24
Sales	4.2	3.7	8.4	7.1
Expenses	1.6	4.1	7.7	6.5
Operating Profits	30.1	18	18.0	15.6
Other Income	5.6	1.4	17.5	28.3
EBITDA	25.6	15.6	17.9	17.6
Depreciation	13.4	13.3	7.7	6.5
Gross Profits (EBIT)	28.6	16.2	7.1	10.1
Interest	16.9	3.3	9.8	1.8
Tax Provision	27.9	14.3	22.7	23.8
Net Profits	21.5	39.1	-18.8	33.4

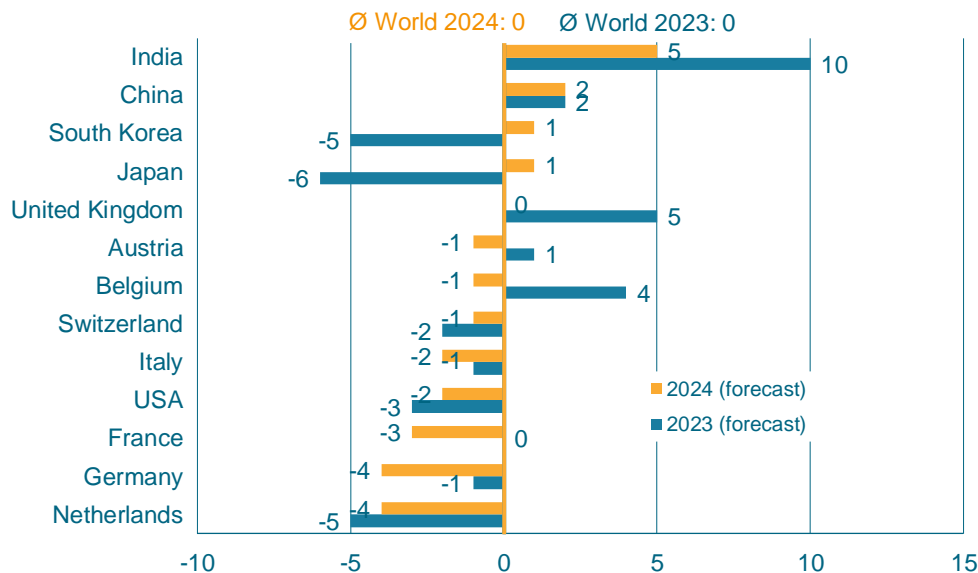
Profitability Ratios in %				
Operating Profits to Sales	14.5	14.7	12.4	13.0
EBITDA to Sales	17.3	16.4	15.2	15.6
Net Profit to Sales	7.9	9.8	9.2	10.6

Source: Reserve Bank of India

The profitability of listed manufacturing companies in India increased towards the end of 2023. Lower input costs for raw materials led to higher margins in the October-December period. For all manufacturing companies, the ratio of net profit to sales was 9.1% in CY2023, almost 2 percentage points higher than the average of the last decade of 7.3%. Listed machinery and equipment companies had an even higher net profit to sales ratio of 9.6% in CY2023.

Forecast in machinery and equipment

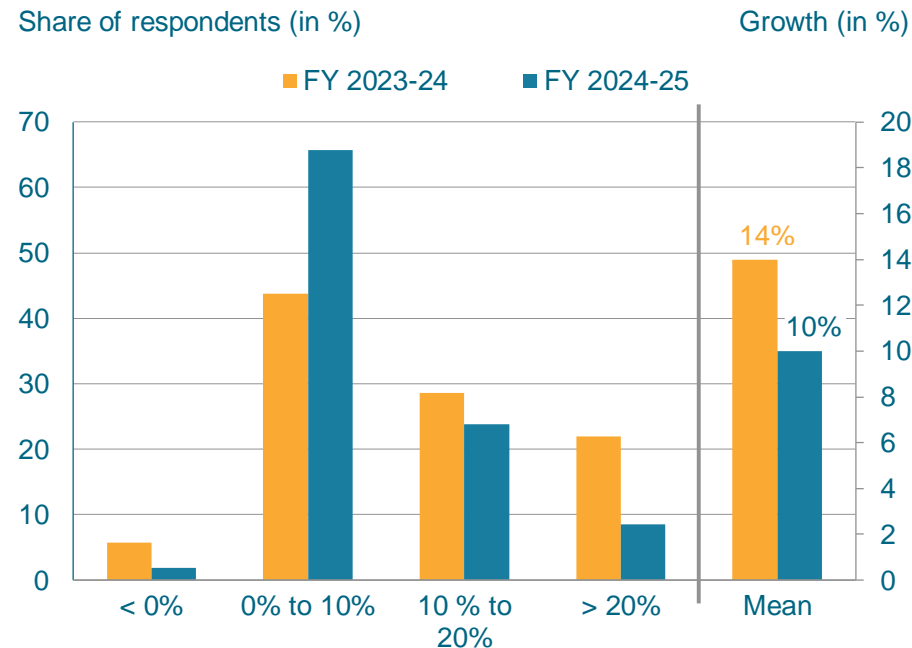
Real revenue growth in machinery and equipment industry
%, yoy, volume



Source: Eurostat, National Statistics, VDMA (Forecasts, October 2023)

Many machinery manufacturers have seen a slowdown in new orders for several quarters. As a result, VDMA economists are forecasting stagnation in price-adjusted global machinery sales for 2023 and 2024. Growth is forecast for all four major manufacturing locations in Asia in 2024, with India again likely to lead the way. In the EU-27 and the US, however, real machinery sales are expected to decline. An update of the forecast will be published at the end of March.

Nominal revenue expectations among VDMA members in India



Source: VDMA Business Climate Survey, October 2023

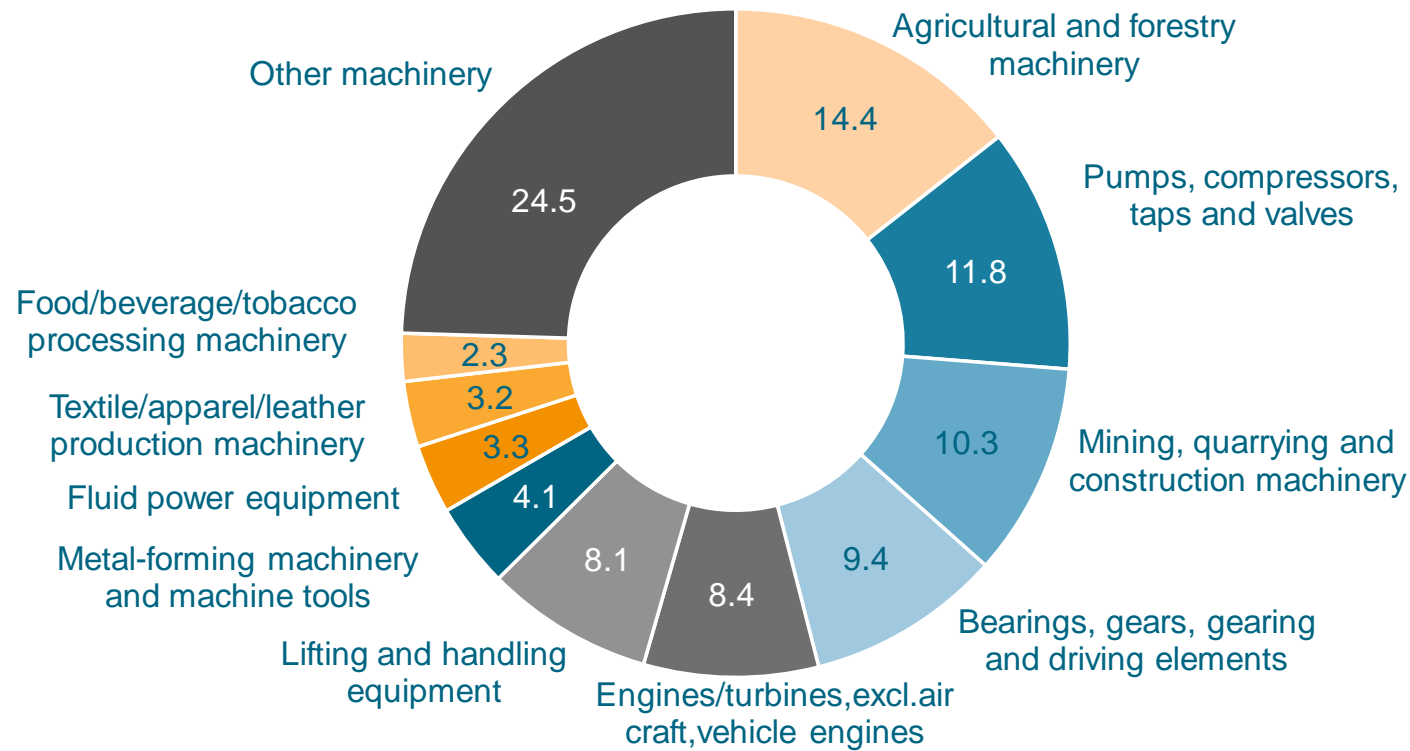
VDMA members in India expect nominal (non-price adjusted) sales to grow by an average of 14% in FY 2023-24. For FY2024-25, they expect nominal sales to grow by a further 10% on average. This is slightly more optimistic than the VDMA economist's current forecast for total Indian price-adjusted machinery sales (nominal sales deflated by the wholesale price index). Only a few expect sales to fall in both fiscal years, while the vast majority believe that growth will be in the range of 0% to 10%.

1. Big picture
2. Manufacturing industry developments
3. **Machinery sub-sector developments**
 - » Sub-sector shares of total machinery output
 - » Agricultural, construction machinery and machine tools development
4. Foreign trade statistics

Machinery and equipment sub-sector shares of total output



Share of each sub-sector in the total output of machinery and equipment in India, in %

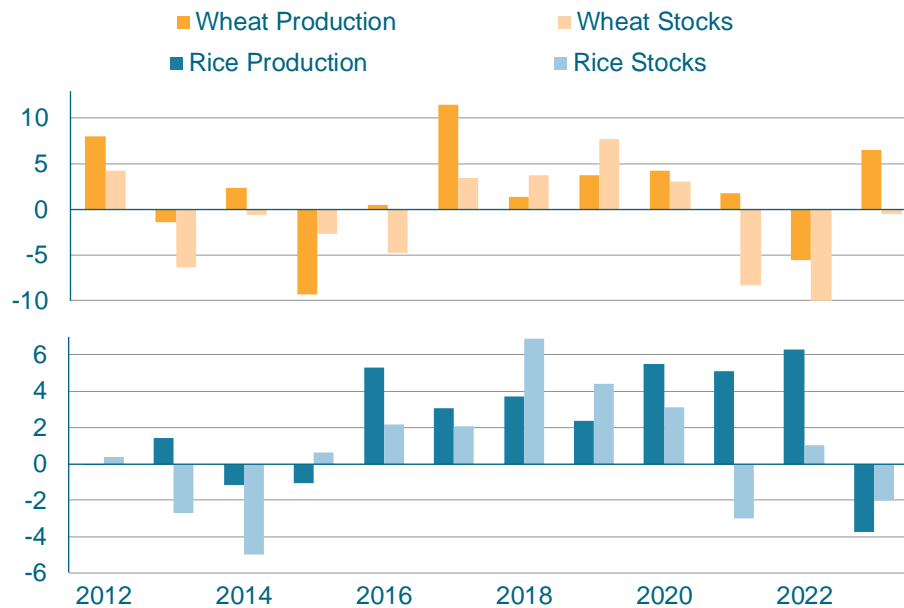


According to the latest available data, the largest sub-sector within machinery and equipment in India is agricultural and forestry machinery, accounting for 14.4% of total machinery and equipment production. This is followed by pumps, compressors, taps and valves with 11.8%. The third largest sector is the mining, quarrying and construction machinery sector with a share of 10.3%. The fourth and fifth largest sectors are power transmission and engines and turbines (excluding aircraft and vehicle engines) with 9.4% and 8.4%, respectively.

Source: UNIDO, VDMA

Agricultural Machinery Manufacturers Have Been Thriving But Recent Weather Conditions and High Base Signal a Sales Slowdown

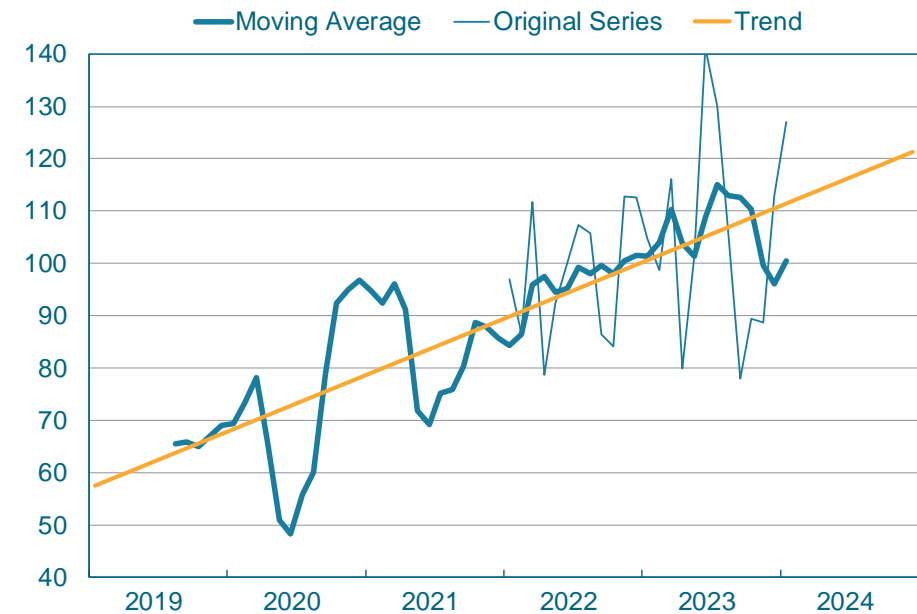
Crop Production in India
Change in million metric tons compared to previous year



Source: USDA

India's rice production fell for the first time in 8 years. The decline is attributed to below-average rainfall in the second half of the year. India, the world's largest rice exporter, has banned shipments of non-basmati white rice to prevent domestic prices from rising further ahead of general elections due in 2024. Domestic rice prices have risen by more than 8% in 2023.

Indian Domestic Trade, Retail Sales of Tractors
Index (FY 2022-23 = 100), 5 month moving average



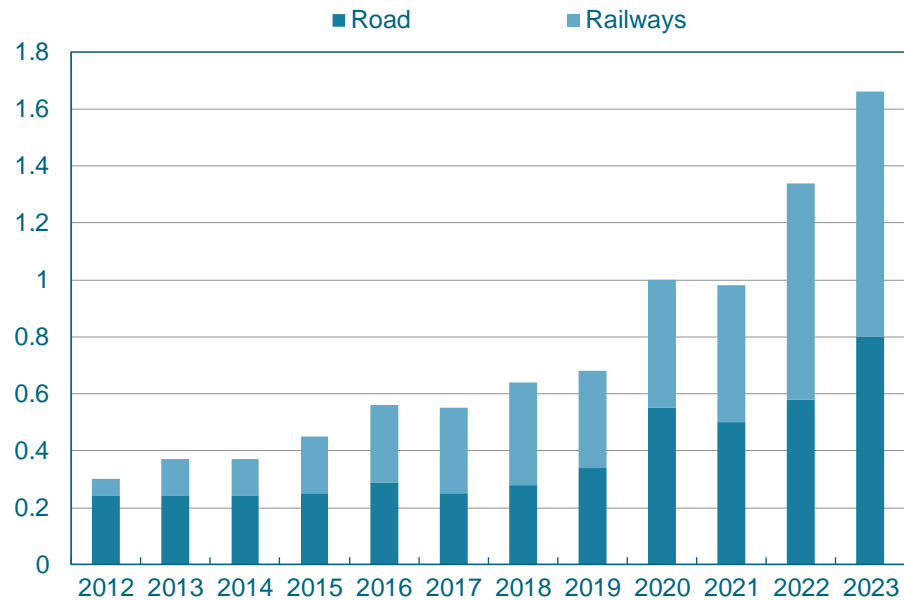
Source: Indian Federation of Automobile Dealers Associations (FADA)

Over the past five years, domestic retail sales of tractors in India have been on an upward trajectory, growing at a CAGR of around 10% from 2019 to 2023. At 7.1% in CY2023, growth was slower than the trend of the past 5 years. Given the recent bad weather conditions, sales in 2024 are likely to be around 5% lower than in 2023, clearly below the trend line.

Modi's Infrastructure Drive Fuels Economic Growth

Construction machinery sales surged 26% last FY and are set to grow over 25% this FY

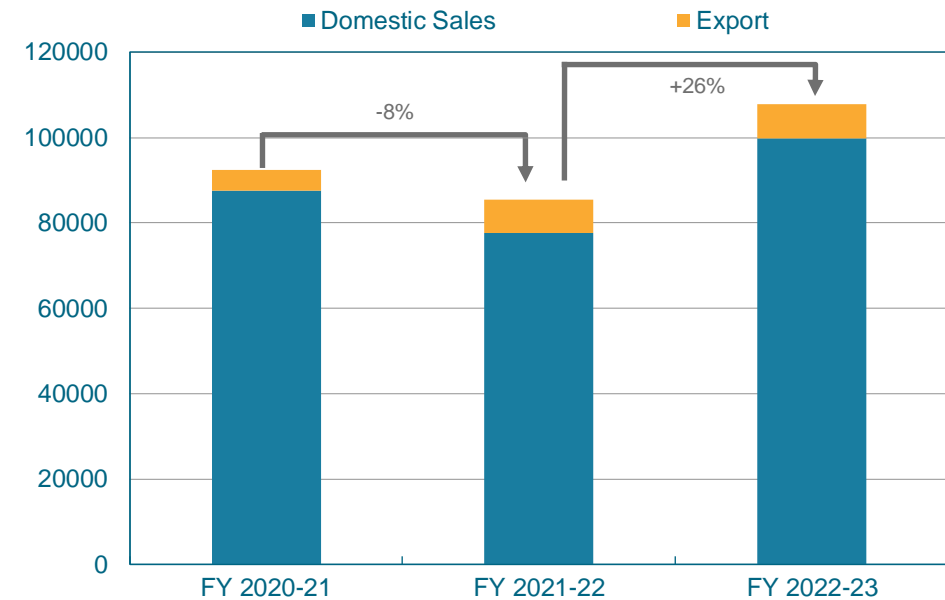
Capital Expenditure in Infrastructure
in % of GDP



Source: Union Budget, FT

Spending on roads, railways and other infrastructure has soared under Modi and has been a driver of economic growth. India has budgeted about 5 trillion rupees, or 1.7% of GDP, for capital expenditure on building roads and railways in 2023, up from 0.4% of GDP in 2014, according to calculations based on Union Budget data.

Indian Construction Equipment Sales
Units

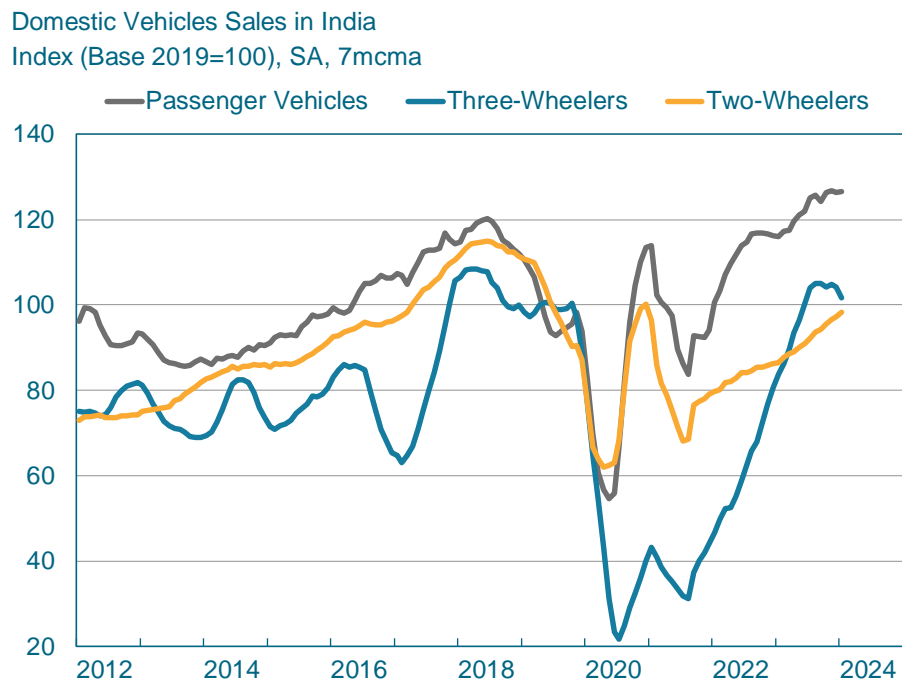


Source: Indian Construction Equipment Manufacturers' Association

In the October to December period, the Indian construction equipment industry showed a 30% year-on-year growth in sales. It is therefore expected to grow by a further 25% in the current fiscal year, having grown by 26% in the last fiscal year. The positive growth trend was seen across all equipment categories in the last quarter: earthmoving equipment grew by 5%, road construction equipment by 38%, concrete equipment by 43% and material handling equipment by 46%.

Passenger Vehicles Reach New Heights, Two-wheelers Lag

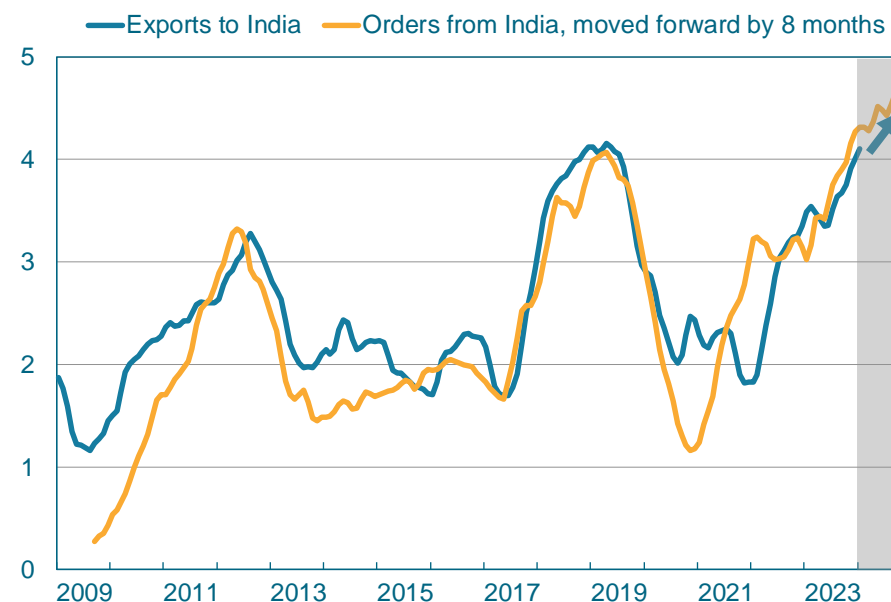
Strong Growth in Demand for Machine Tools Continues, with a Large Share Imported



Source: SIAM, VDMA

Amid robust demand and an improved supply chain, the domestic passenger car market surpassed 4,000,000 units in a calendar year for the first time in 2023. The three-wheeler segment has recently surpassed the pre-pandemic volume, but two-wheelers are still far behind in catching up with pre-pandemic production. Traditionally, strong automobile production also translates into robust demand for machine tools, which are currently benefiting from India's momentum.

Japanese Machine Tool Exports to India vs Machine Tool Orders from India
JPY, billion, 12 month moving average



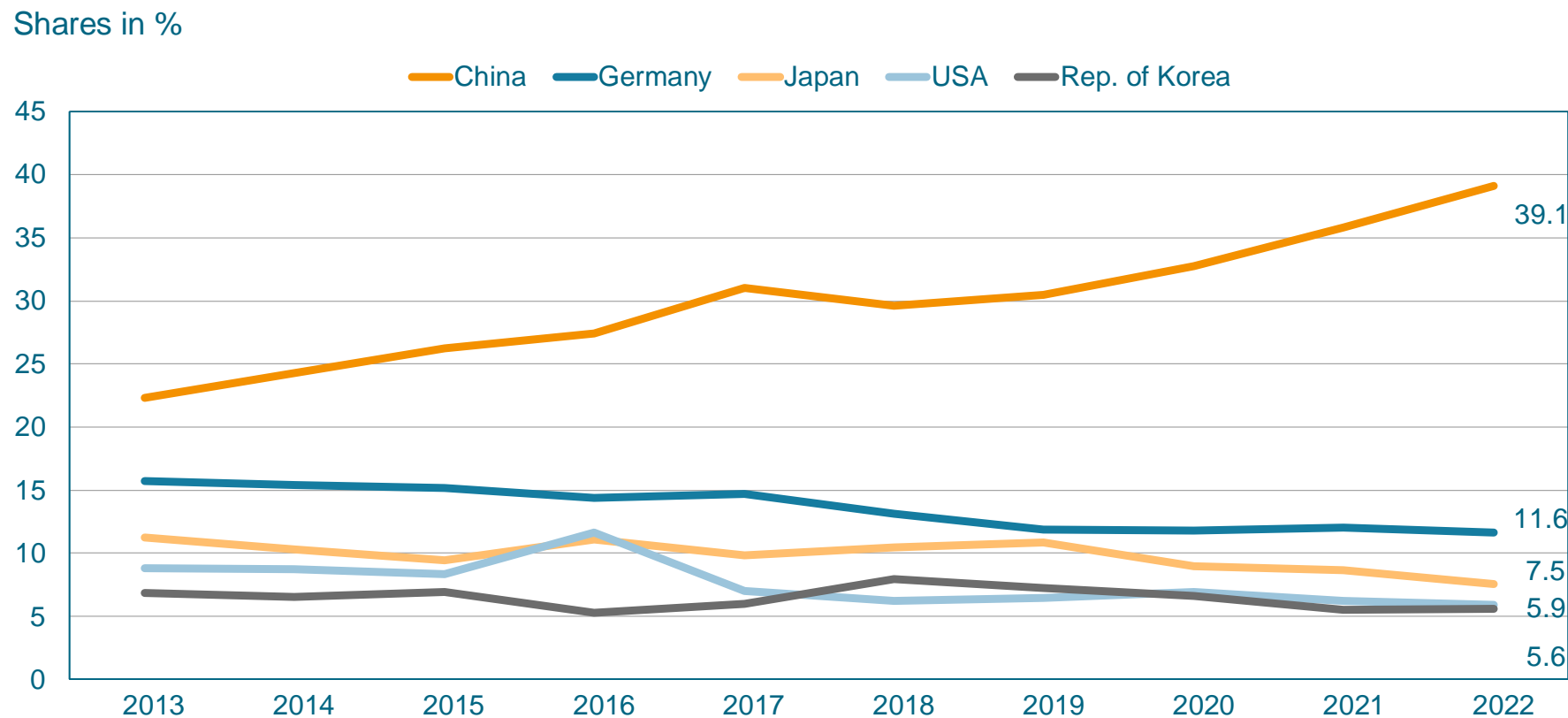
Source: Japan Machine Tool Builders' Association

Despite strong production growth, India remains a large net importer of machine tools, even more so in years of particularly strong demand. Looking at Japan, machine tool orders from India have recently reached an all-time high, demonstrating the momentum of demand in India. In CY2023, orders grew by 26.5% year-on-year. In fact, India was the only Asian country to see growth in new orders for Japanese machine tools.

1. Big picture
2. Manufacturing industry developments
3. Machinery sub-sector developments
4. **Foreign trade statistics**
 - » Machinery imports into India
 - » German machinery exports to India



Machinery imports into India – Top-5 supplying countries

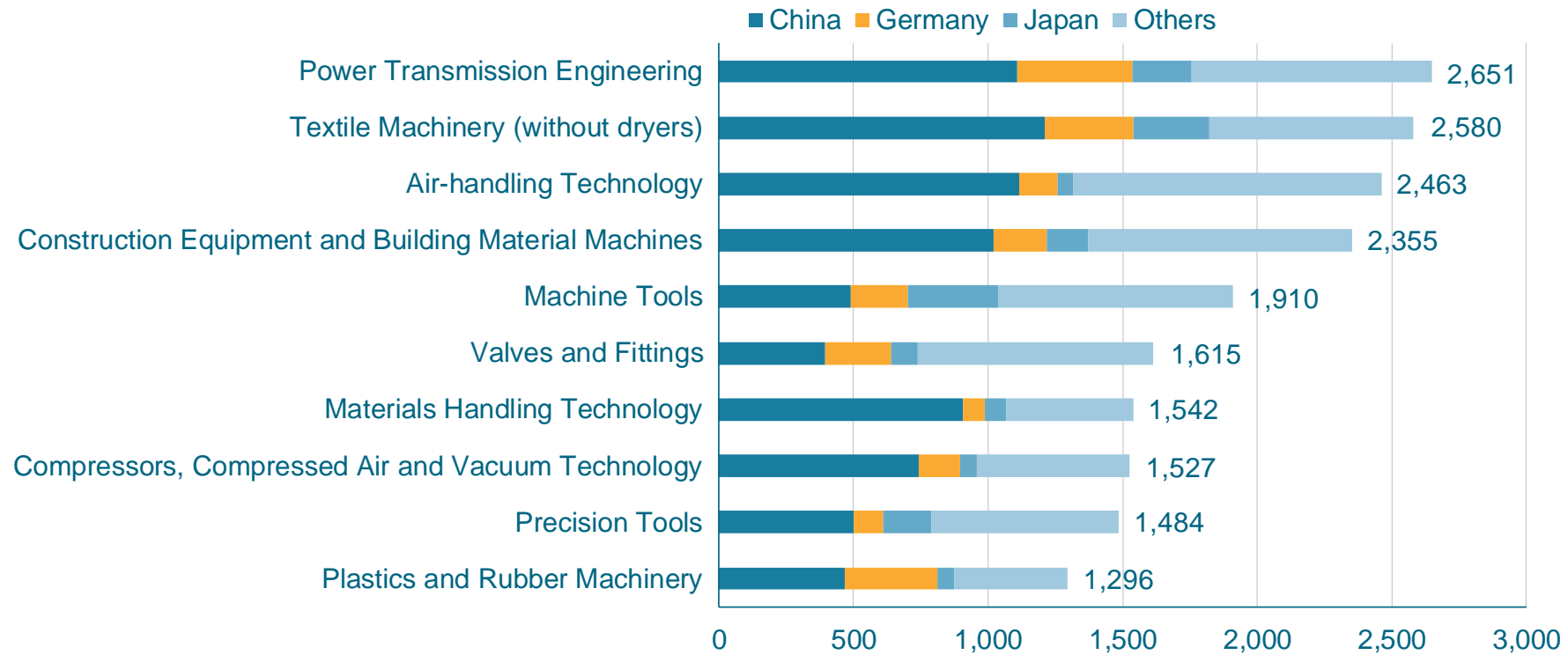


Source: Eurostat, VDMA

Machinery imports into India – Top-10 machinery sub-sectors



in million Euro, 2022

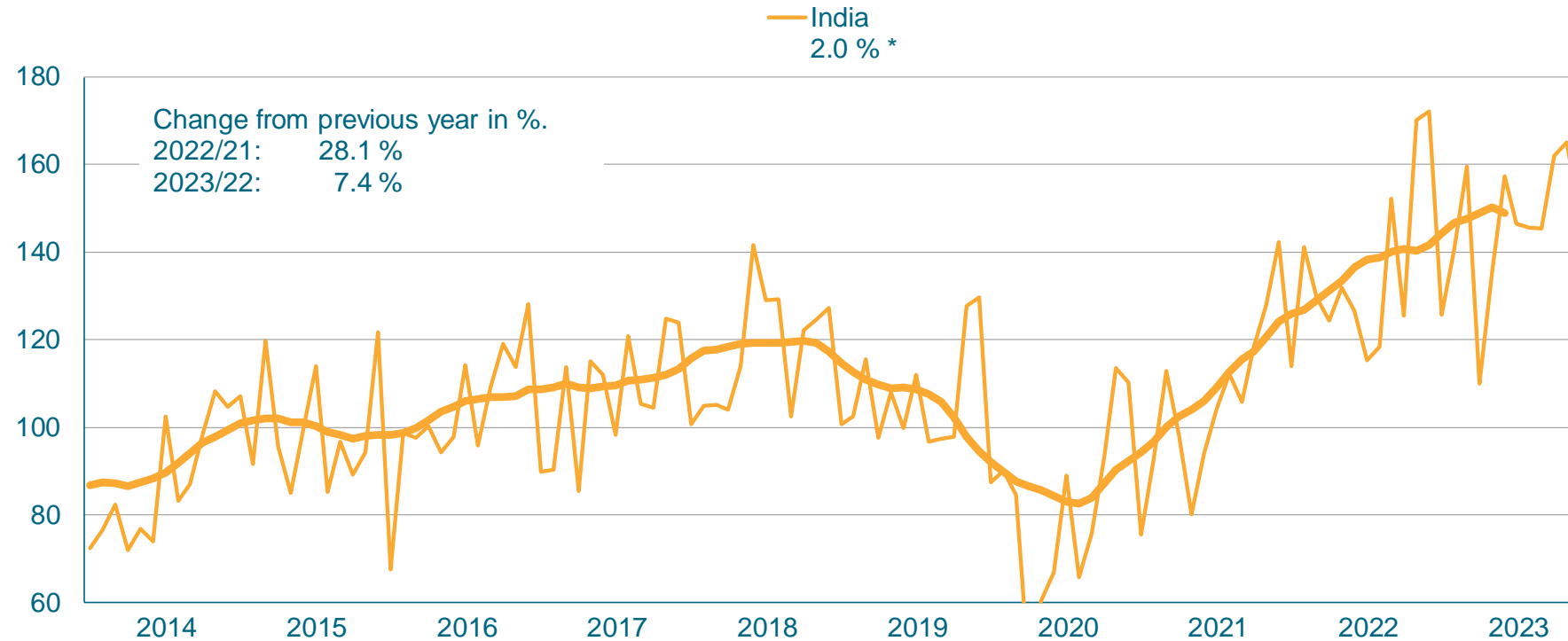


Source: UN Comtrade, DESA/UNSD, VDMA

Germany machinery exports to India



12-month moving average, Indices 2015=100



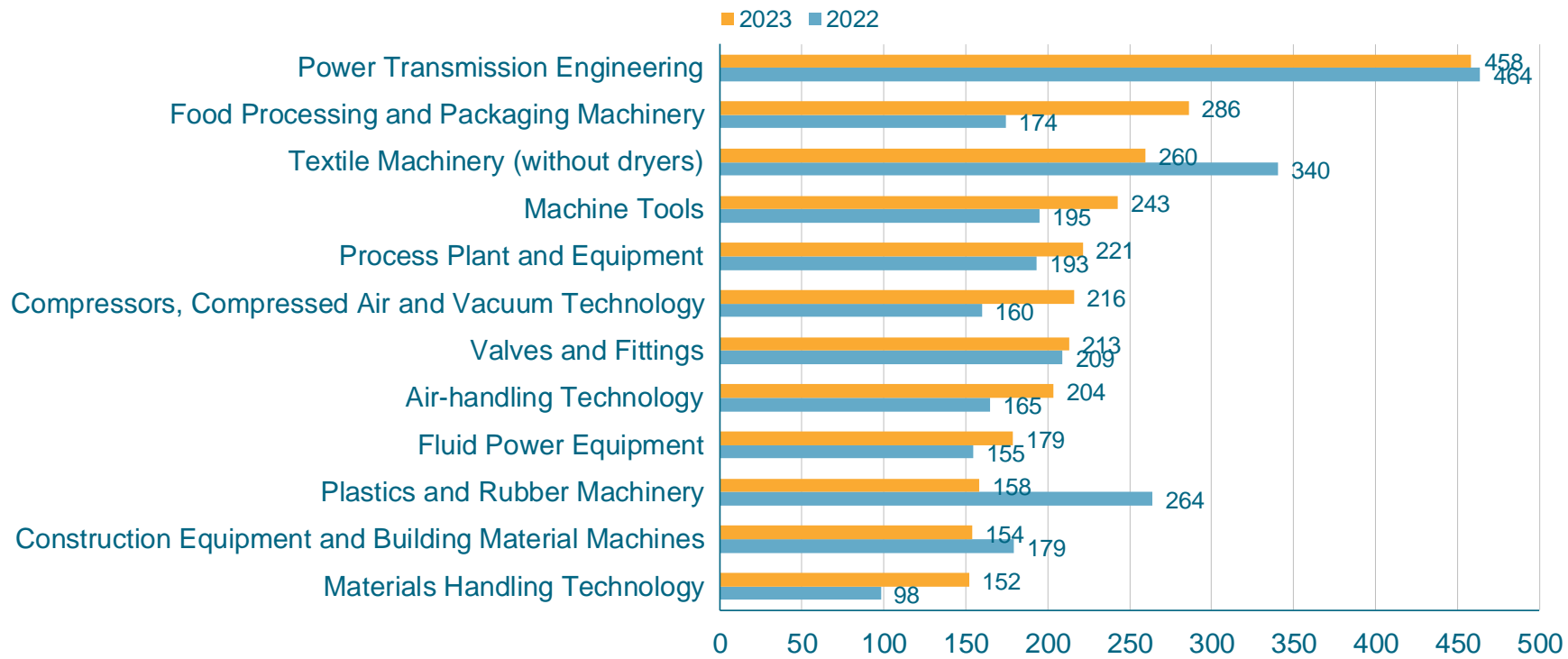
Source: Federal Statistical Office, VDMA

*) Share of country in total German machinery exports 2023.

Germany machinery exports to India – Top-12 sub-sectors

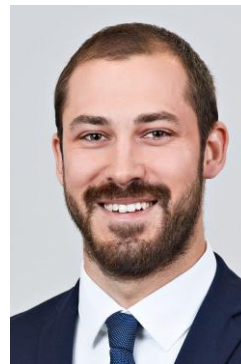


m EUR



Source: Federal Stat. Office Germany, VDMA

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