

# CEMA Business Barometer

Public excerpt December 2025



# What is the CEMA Business Barometer?

- ▶ A monthly survey within the European agricultural machinery industry (started in 2008)
- ▶ Coverage of all major sectors – from tractors to municipal equipment
- ▶ Target group: 140 senior managers from 9 (CEMA) countries
- ▶ Implementation: online survey
- ▶ Questionnaire available in five languages
- ▶ Executed by VDMA for CEMA
- ▶ Subjects of the survey:
  - ▶ current and future business situation
  - ▶ situation of order intake
  - ▶ development of turnover
  - ▶ turnover expectation per country
  - ▶ production plans
  - ▶ employment plans
  - ▶ special topics, e.g. delivery times
- ▶ Deadlines: starting ca. 5th each month, closure: ca. 13th



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# Index continues to circle in upturn mode

## Executive summary of the survey in December

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The CEMA Business Climate Index for agricultural machinery in Europe fell from +9 in November to +4 in December (on a scale of -100 to +100).

The outlook for the next six months is responsible for the decline, as the current business situation is assessed similarly to the previous month. Tractor (-10) and harvesters (-12) manufacturers see a deterioration in the current situation. In terms of sales expectations, one in five tractor manufacturers and one in four harvesters manufacturers anticipate a decline. The index for manufacturers of arable equipment is in positive territory at +1, as the current business situation is assessed more positively than in the previous month.

A comparison of countries shows a slight improvement for the current situation in Germany and France, while in Spain the situation has deteriorated. Export business has been improving continuously for three months due to an improved order situation from outside the EU. Australia and New Zealand are expected to be areas of growth, ahead of Western Europe and Africa. As expected, this is to compensate for the decline in the US.

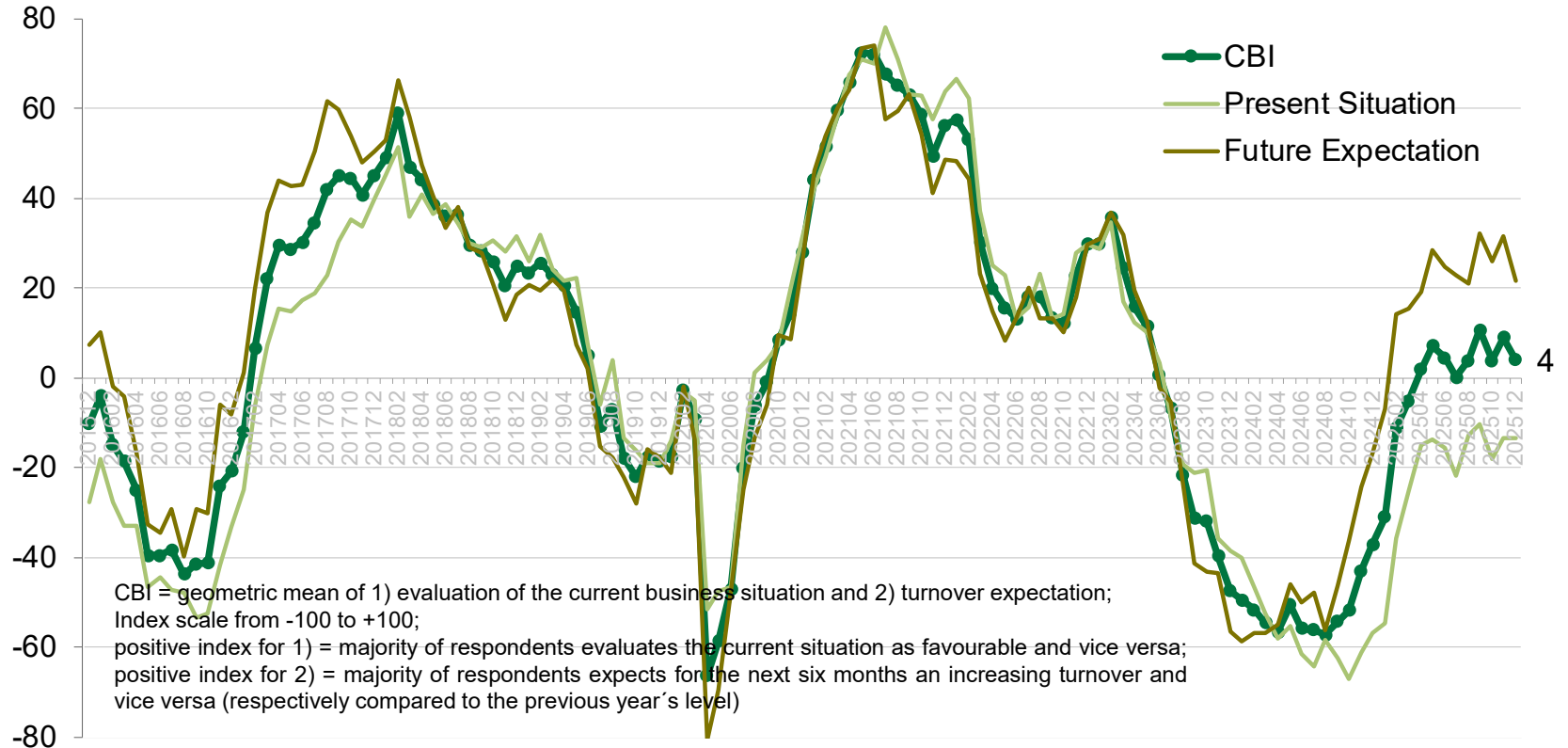
Overall, the economic clock continues to tick in the field of an upturn, without any discernible signs of entering a growth phase.

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# Business Climate

## Index Development

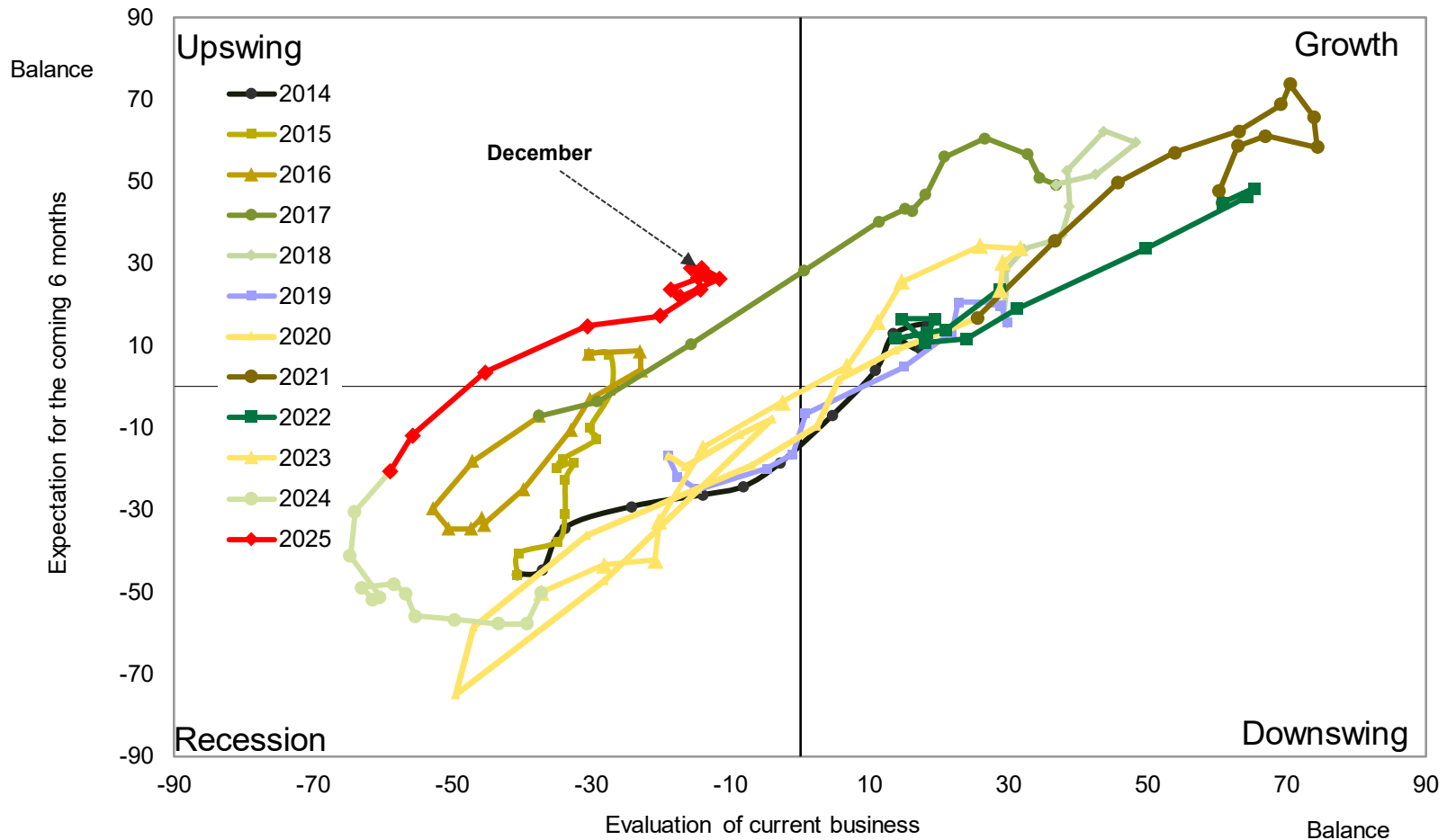
CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer

# Business Climate

## Illustration of Business Cycle



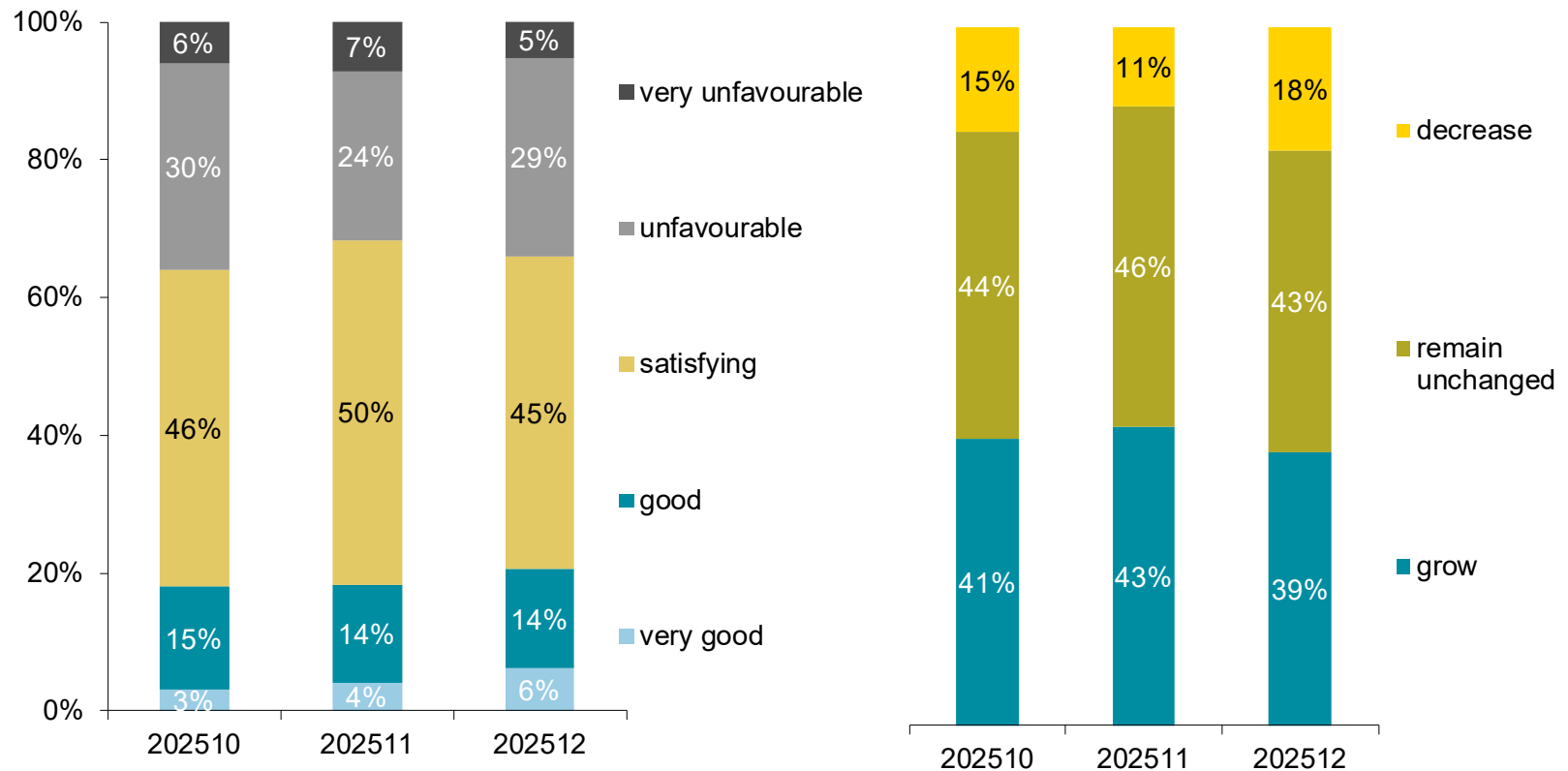
Source: CEMA Business Barometer, each value as an average of the last two months

# Business Climate

## Current Evaluation and Expectations

Question: We consider our current business to be ....

Question: We expect our overall turnover within the next 6 months to....

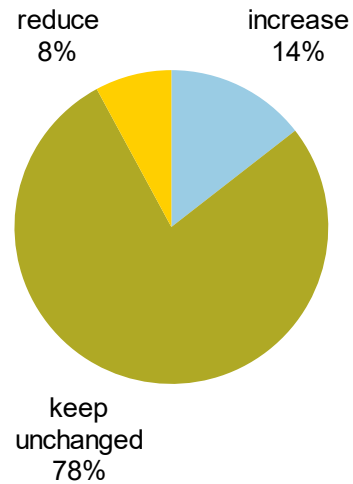


Source: CEMA Business Barometer

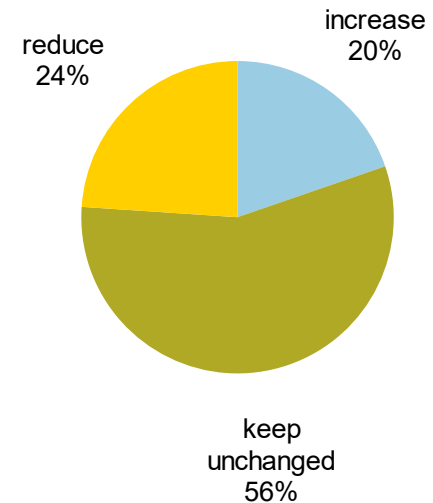
# Employment

Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer December 2025