

CEMA Business Barometer



Public excerpt – July 2026

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Contact: Philip.Nonnenmacher@vdma.eu

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

Business Climate Stabilizes in Recessionary Territory

Executive summary of the survey in July

The general business climate index for the agricultural machinery industry in Europe remained almost unchanged in July 2026, following the sharp declines recorded in recent months, which had pushed the sector back into recession after just over a year. The index edged up from -20 points to -19 points on a scale from -100 to +100.

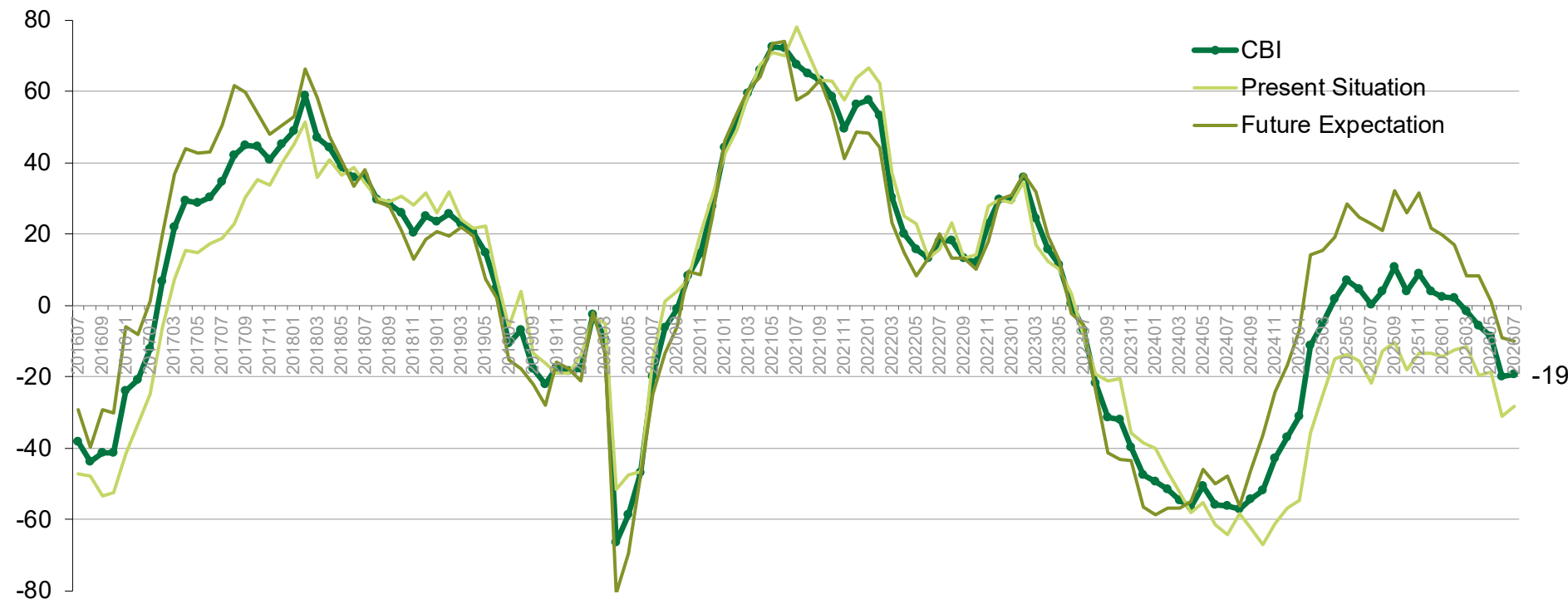
The latest downturn had been driven by a notable deterioration in both the current business evaluation and turnover expectations. For the time being, these declines have now come to a halt. However, overall expectations for future orders have continued to weaken. This time, a marked decline can also be observed in the components segment.

Looking at the European market, confidence remains low in Poland, France, and Italy, particularly in the major segments of tractors, arable equipment, and harvesting machinery. By contrast, sentiment remains relatively stable in some other important markets, including Scandinavia, the Alpine region, the UK, Ireland and Germany.

Business Climate Index Development



CEMA Business Climate Index (CBI) -Total

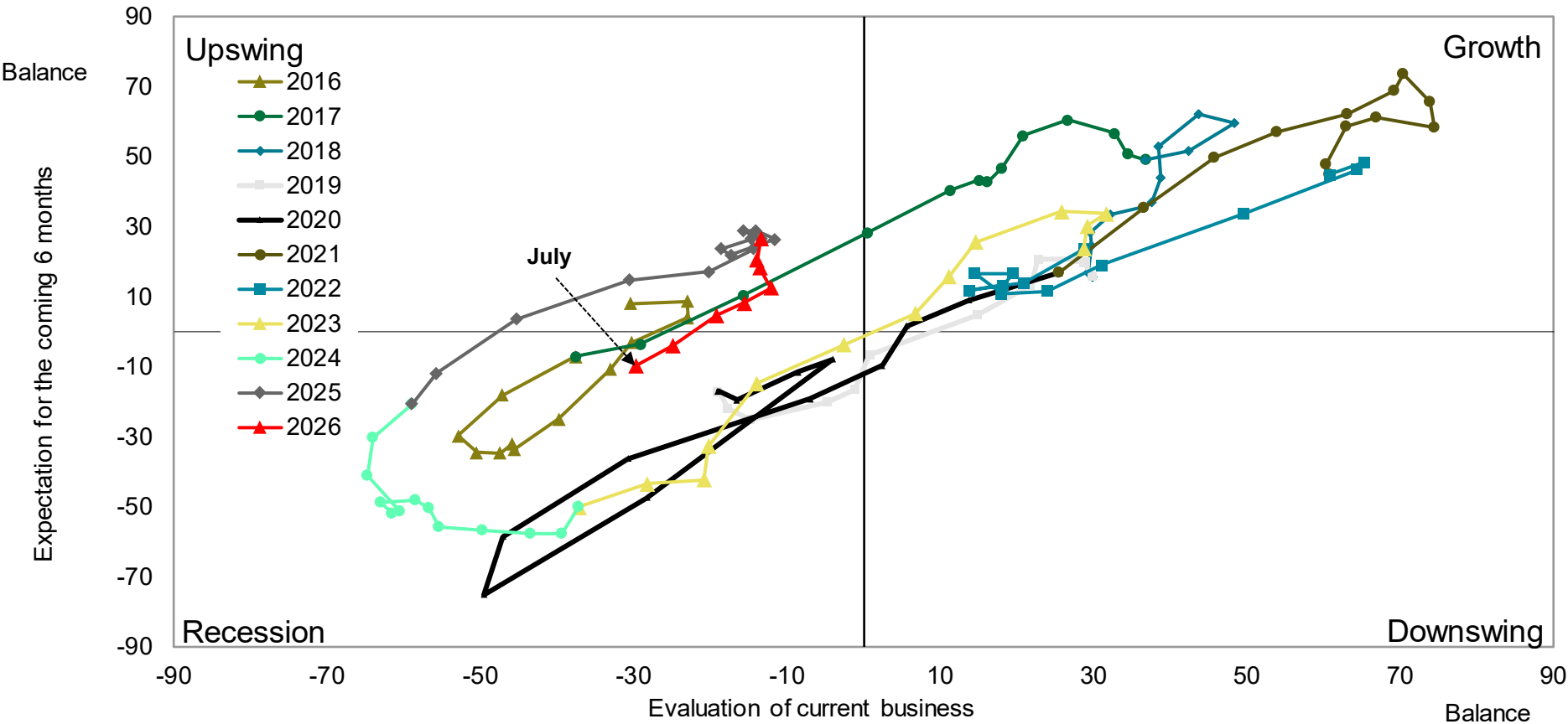


Source: CEMA Business Barometer

CBI = geometric mean of 1) evaluation of the current business situation and 2) turnover expectation;
 Index scale from -100 to +100;
 positive index for 1) = majority of respondents evaluates the current situation as favourable and vice versa;
 positive index for 2) = majority of respondents expects for the next six months an increasing turnover and vice versa (respectively compared to the previous year's level)

Business Climate

Illustration of Business Cycle

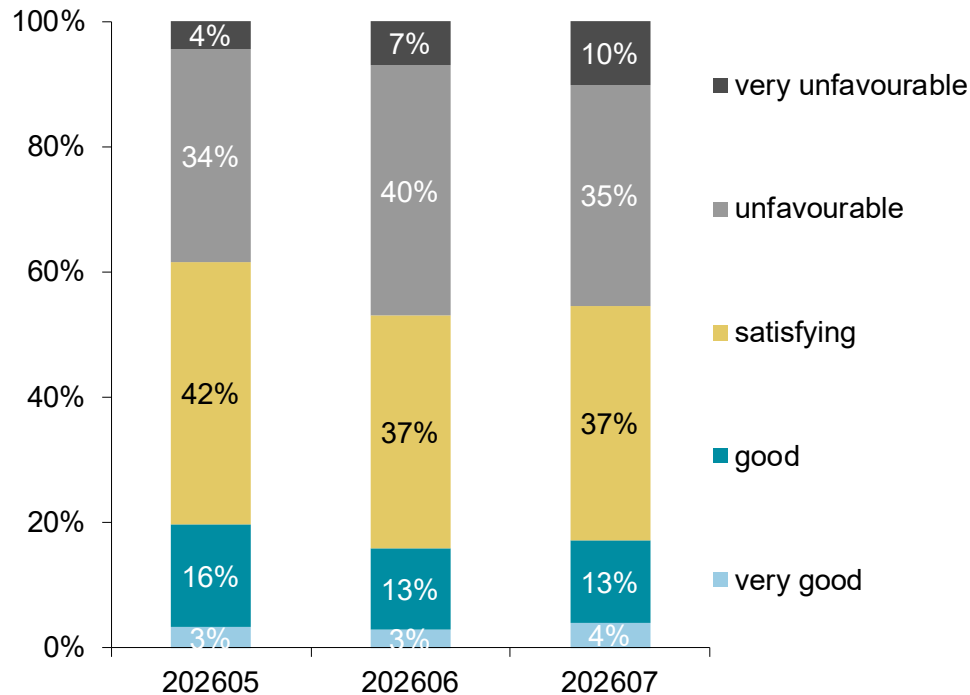


Source: CEMA Business Barometer, each value as an average of the last two months

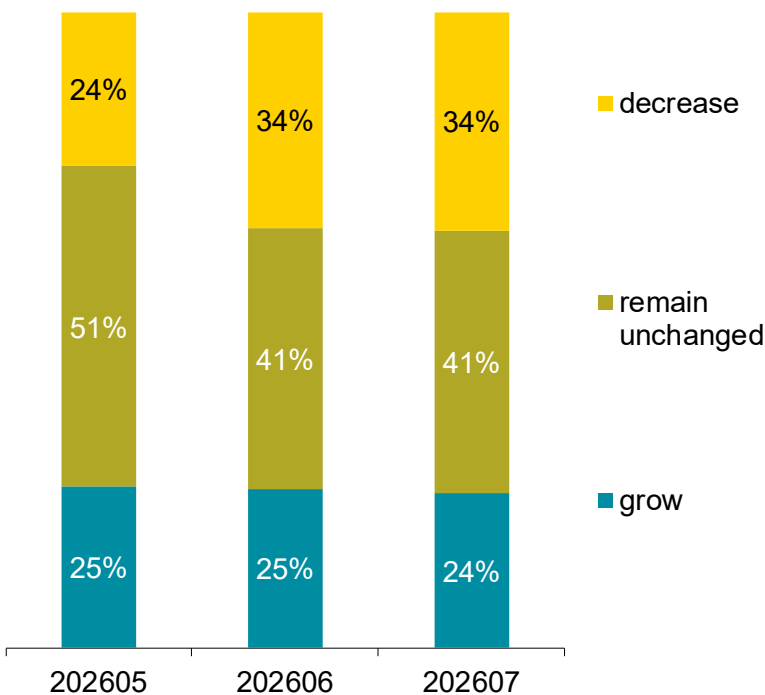
Business Climate

Current Evaluation and Expectations

Question: We consider our current business to be



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



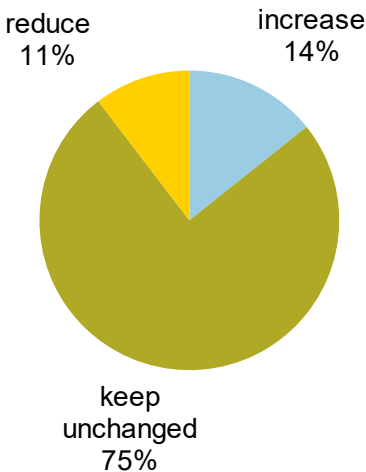
Source: CEMA Business Barometer

Employment

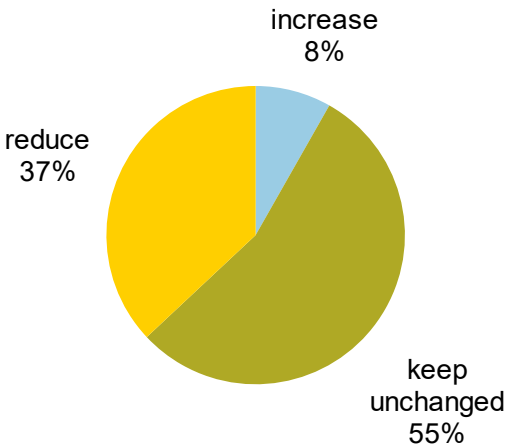


Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer July 2026