

CEMA Business Barometer



Public excerpt – October 2026

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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 Falls to a 20-Month Low

Executive summary of the survey in October



cema-agri.org

The general business climate index for the agricultural machinery industry in Europe has declined further, reaching its lowest level in 20 months. In October 2026, the index fell by 10 points, from -21 to -31, on a scale ranging from -100 to +100.

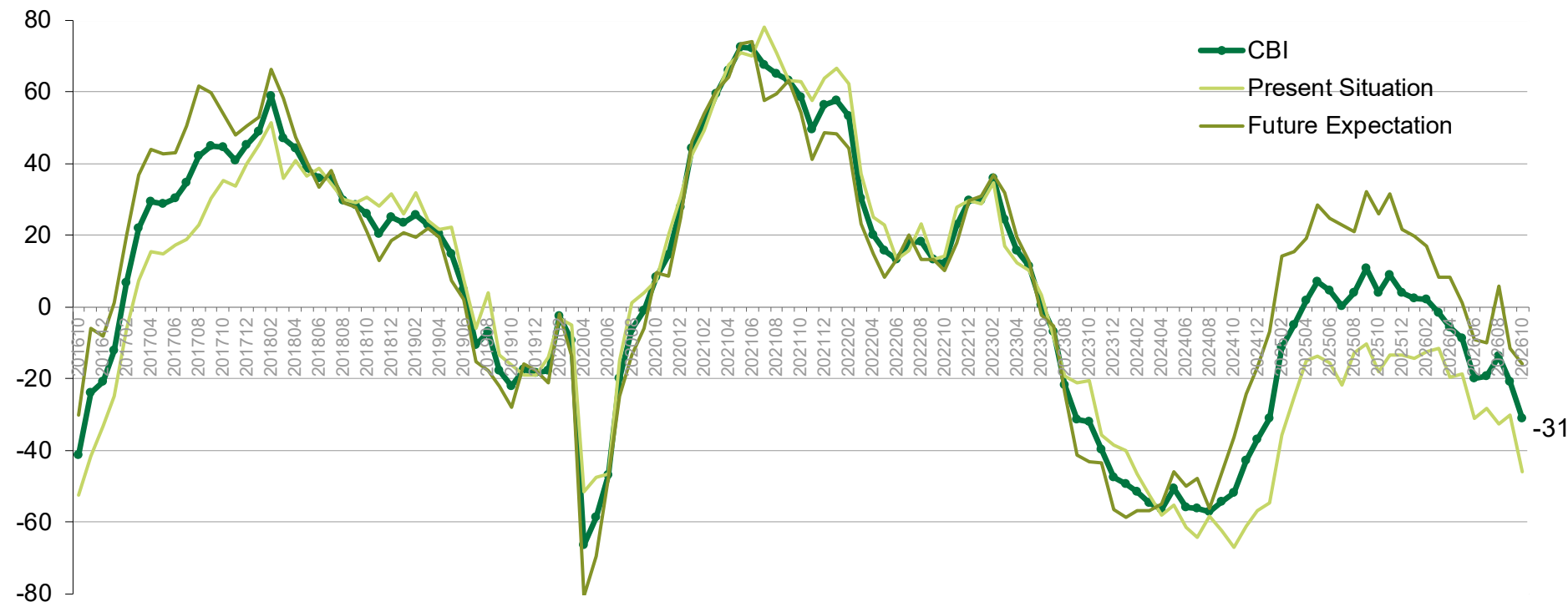
The decline was primarily driven by a weaker evaluation of the current business, while expectations for the coming months were also revised downward. Almost 60% of respondents rate their current business situation as unfavourable, and only one in five company representatives expects turnover to increase over the next six months. The business climate deteriorated across all segments. Livestock equipment remains the sole exception, continuing to stand out with very positive feedback.

Across the European market, dealer inventories of both new and used equipment are reported to be increasing in several countries. The Nordic countries and the United Kingdom remain the markets with the most robust demand outlook for the coming months, while sentiment toward Central and Eastern Europe remains negative.

Business Climate Index Development



CEMA Business Climate Index (CBI) -Total

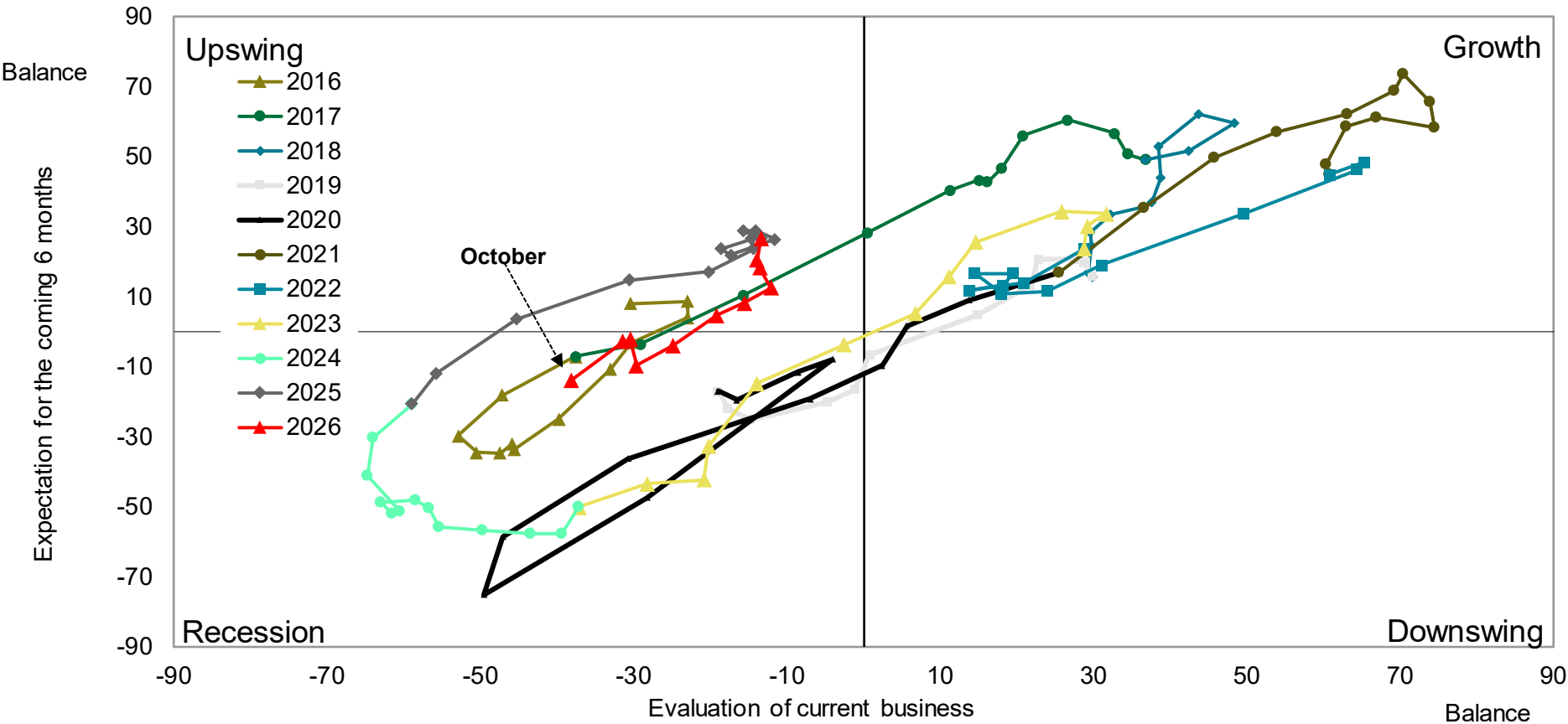


Source: CEMA Business Barometer

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



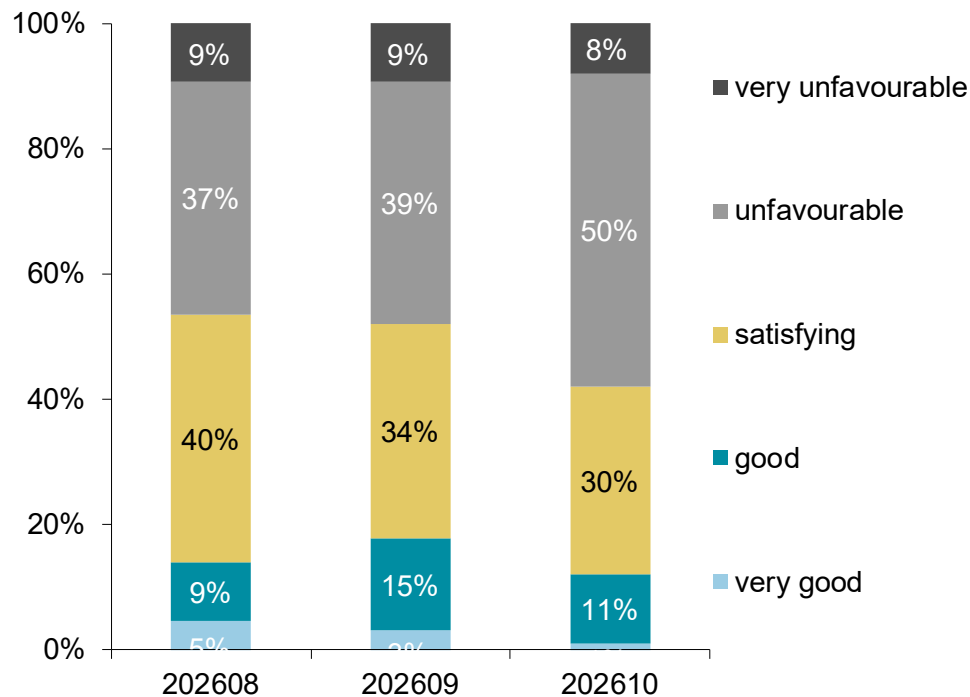
Source: CEMA Business Barometer, each value as an average of the last two months

Business Climate

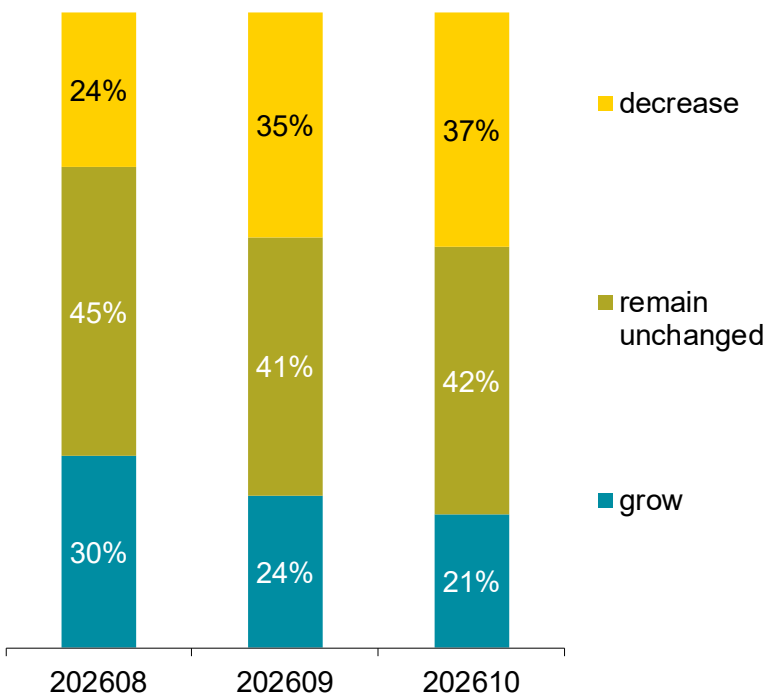
Current Evaluation and Expectations



Question: We consider our current business to be



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



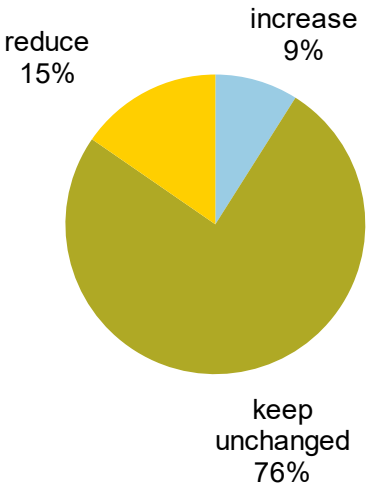
Source: CEMA Business Barometer

Employment

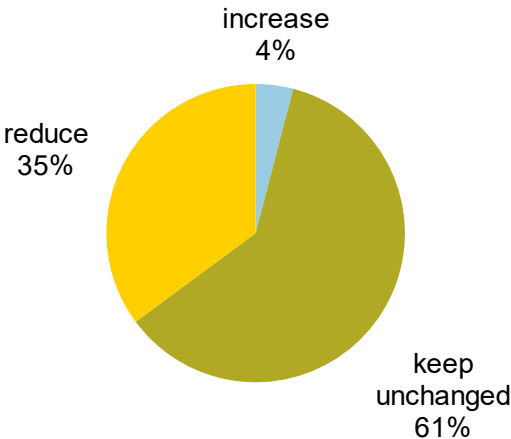


Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer October 2026