CEMA Business Barometer

Public excerpt October 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



Contact: Philip.Nonnenmacher@vdma.org

Upturn still not materializing in business
Executive summary of the survey in October

The general business climate index for the agricultural machinery industry in Europe has dropped slightly again after slight increases. In October, the index decreased from +11 points to +4 points (on a scale of -100 to +100).

Overall, the total index has now been moving relatively little in the slightly positive range for several months, without any narrowing of the spread between negative current business evaluations and positive future expectations. In many segments the upturn has still not materialized in business. Broken down by segments, business climate for harvesting machinery and tractors has improved this time, while arable equipment, transportation and components have been downgraded.

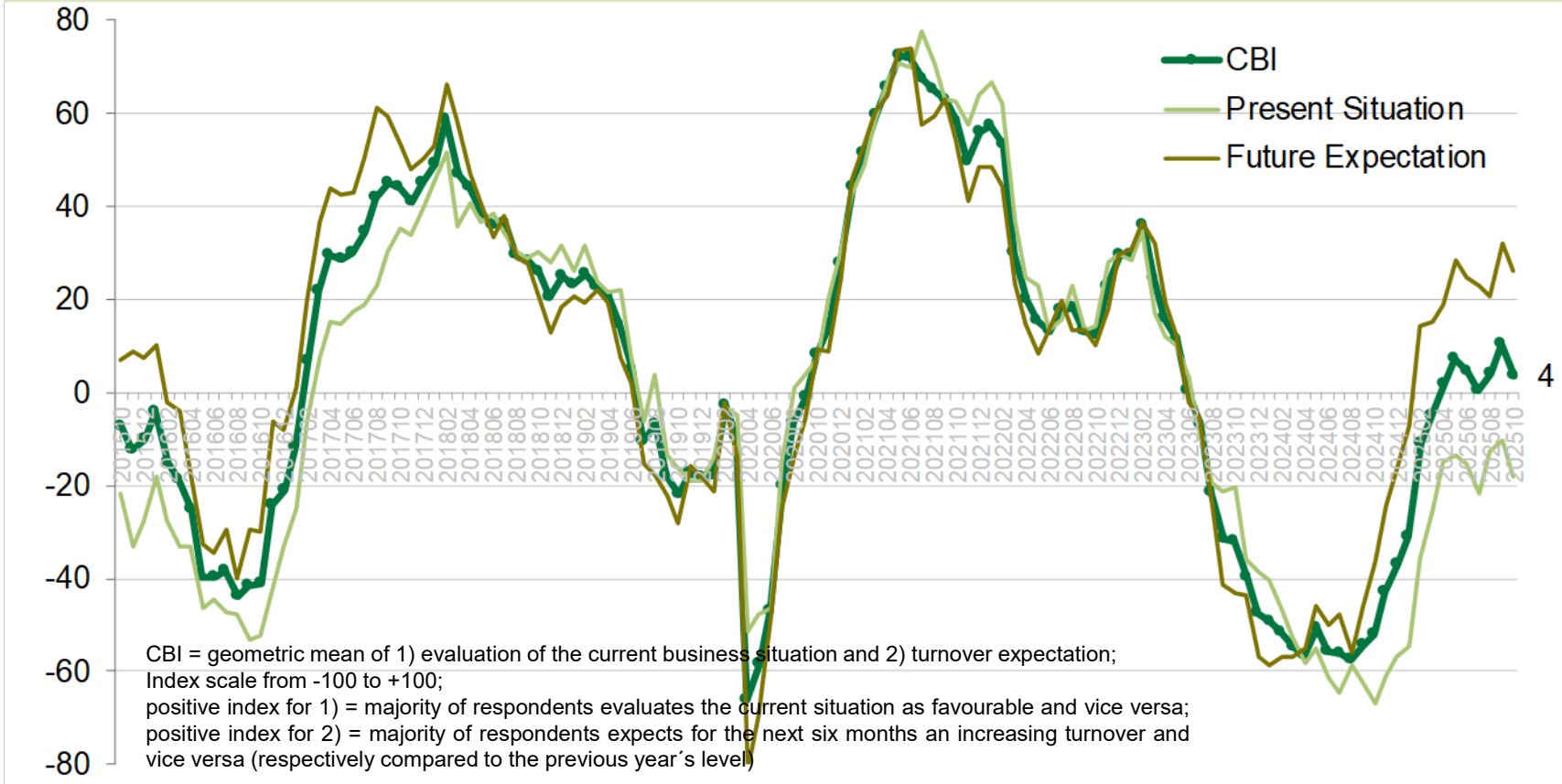
With a view to the European market side, the confidence index remains low for France, especially when broken down into the large segments of tractors, arable and harvesting equipment. Germany is not ranking particularly well for these segments either but has improved again in recent months. By contrast, confidence remains strong for other important markets, like Spain, Italy, the UK and Poland, whereby the latter appear to be losing some of their momentum again.

With regard to the direct customers of the manufacturers, the dealers, the survey has confirmed the results from April and July, that significant amounts of stock have meanwhile been sold off, resulting in stocks being below the average of the past three years across all considered European markets.

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Business Climate
Index Development

CEMA Business Climate Index (CBI) -Total

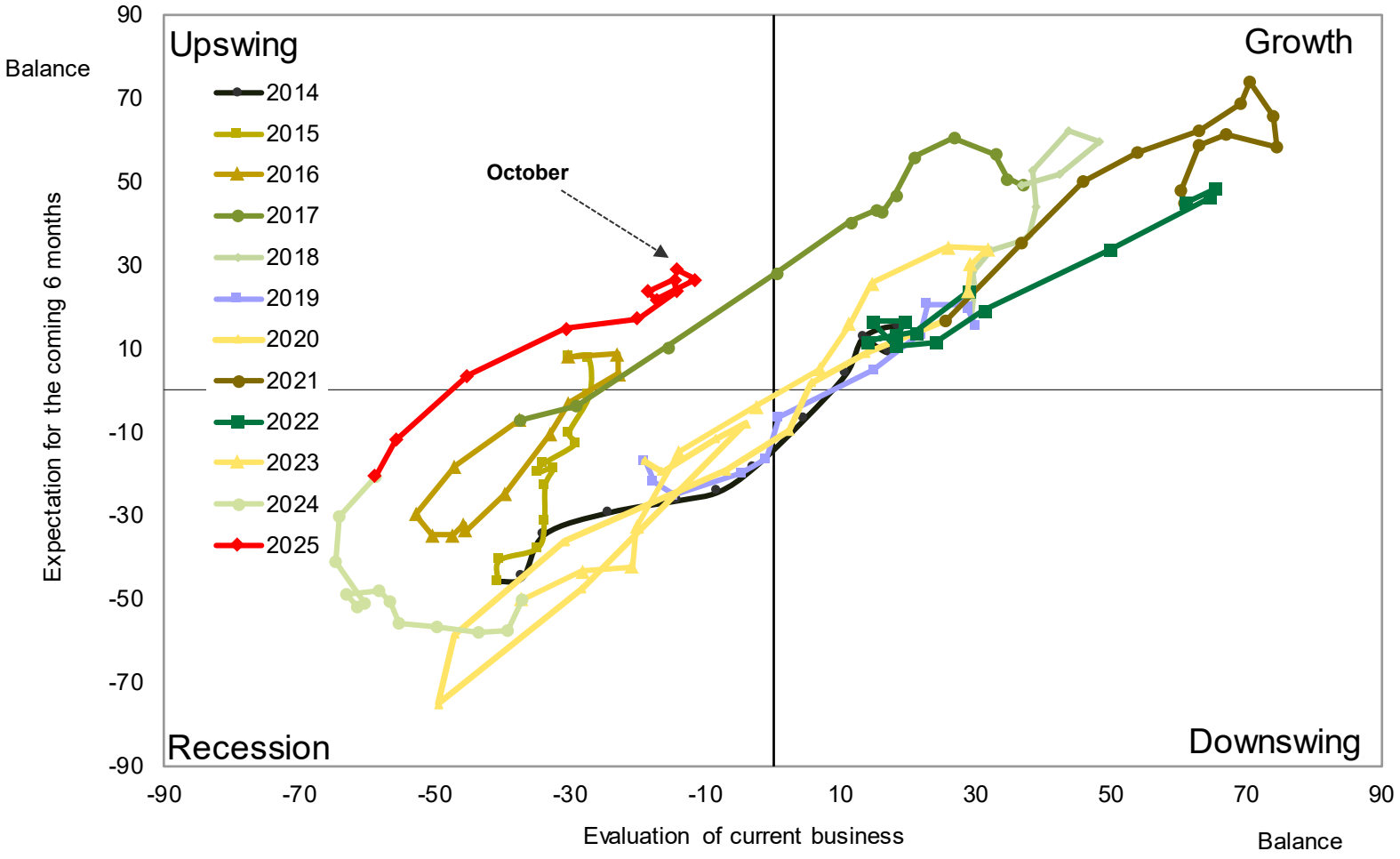


CBI = geometric mean of 1) evaluation of the current business situation and 2) turnover expectation;
Index scale from -100 to +100;
positive index for 1) = majority of respondents evaluates the current situation as favourable and vice versa;
positive index for 2) = majority of respondents expects for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

Source: CEMA Business Barometer

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Business Climate
Illustration of Business Cycle

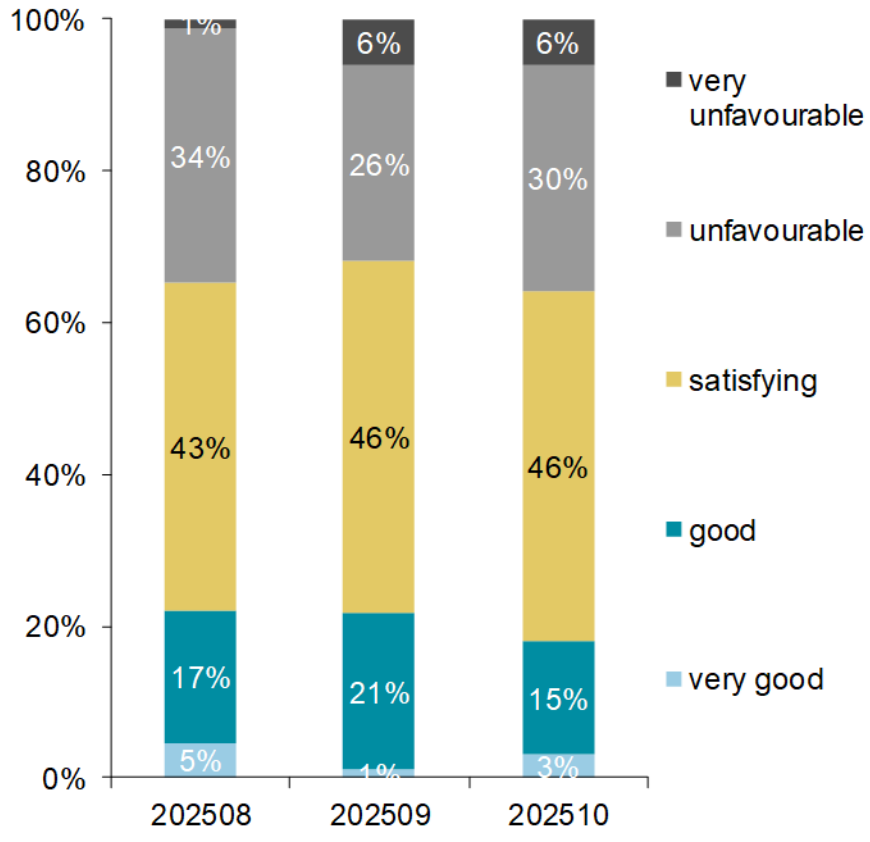


Source: CEMA Business Barometer, each value as an average of the last two months

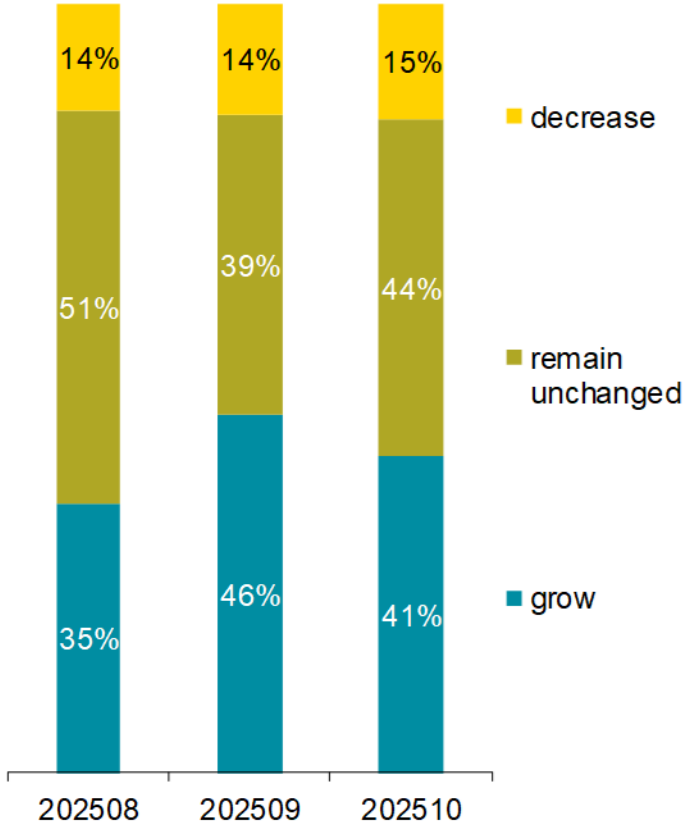
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Business Climate
Current Evaluation and Expectations

Question: We consider our current business to be ….



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



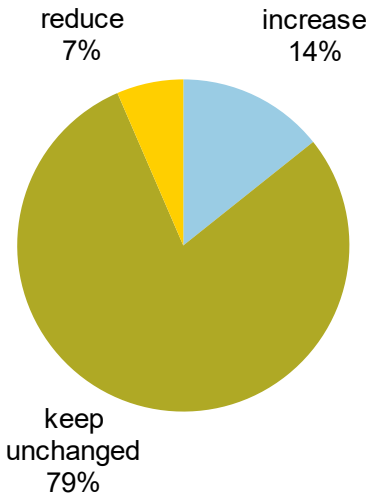
Source: CEMA Business Barometer

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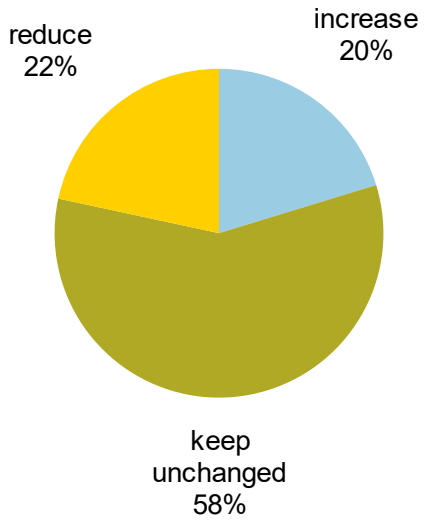
Employment

Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer October 2025

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