

# CEMA Business Barometer

Public excerpt January 2026



# 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



# Upturn still not fully materializing in business

## Executive summary of the survey in January

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The general business climate index for the agricultural machinery industry in Europe has dropped slightly again. In January, the index decreased from +4 points to +2 points (on a scale of -100 to +100).

The overall index shows comparatively little movement 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.

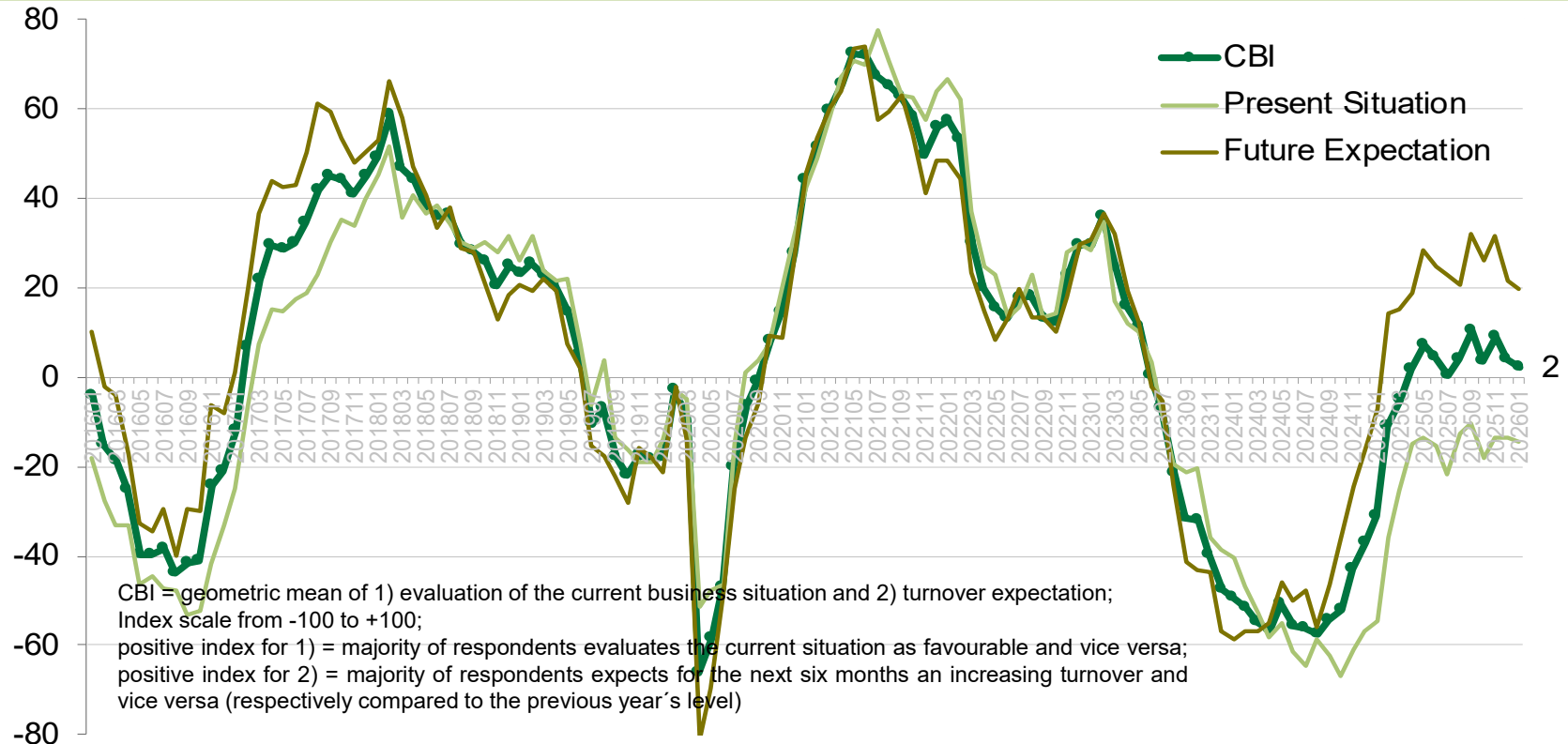
With a view to the European market side, it appears that the confidence index for France is stabilizing. By contrast, recently strong markets such as Spain, Italy and Poland seem to be losing momentum again.

Regarding dealer stocks, the industry representatives confirmed their assessment from previous surveys: following a significant reduction in spring 2025, stock levels are below the average of the past three years across almost all considered European markets.

# Business Climate

## Index Development

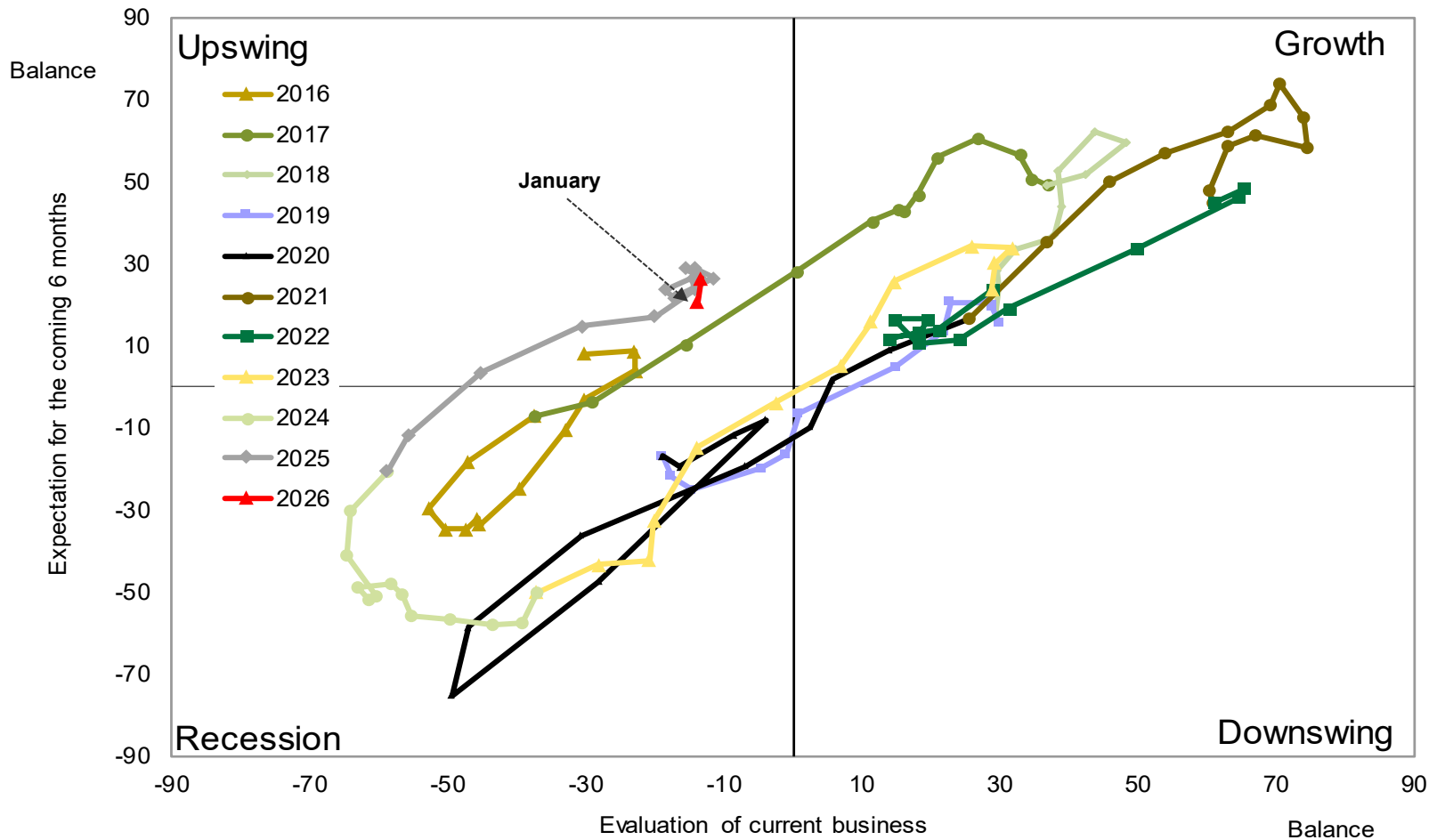
CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer

# Business Climate

## Illustration of Business Cycle

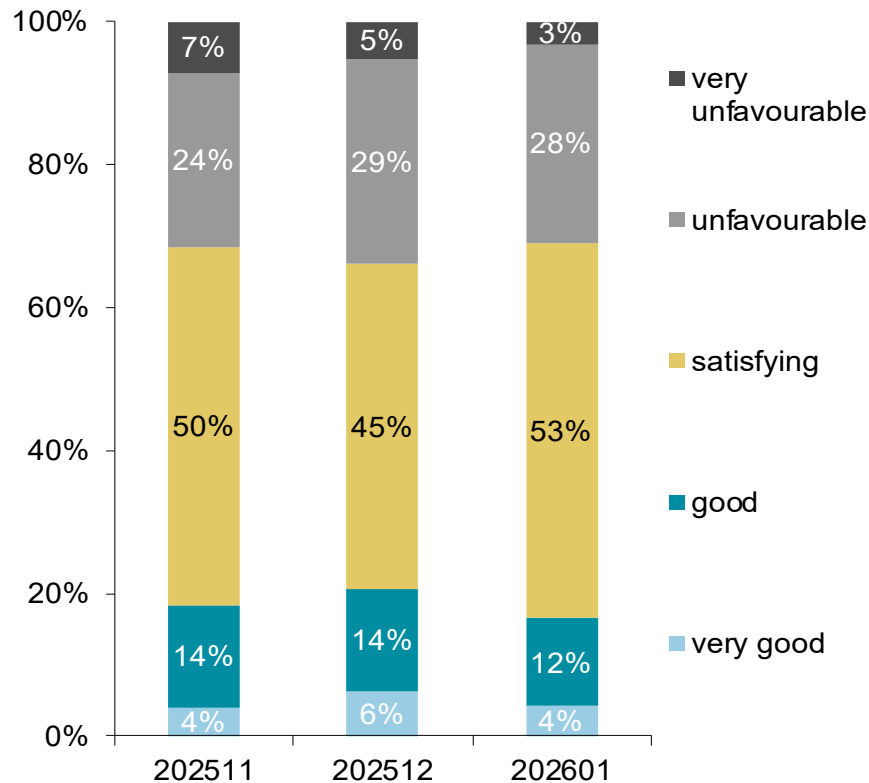


Source: CEMA Business Barometer, each value as an average of the last two months

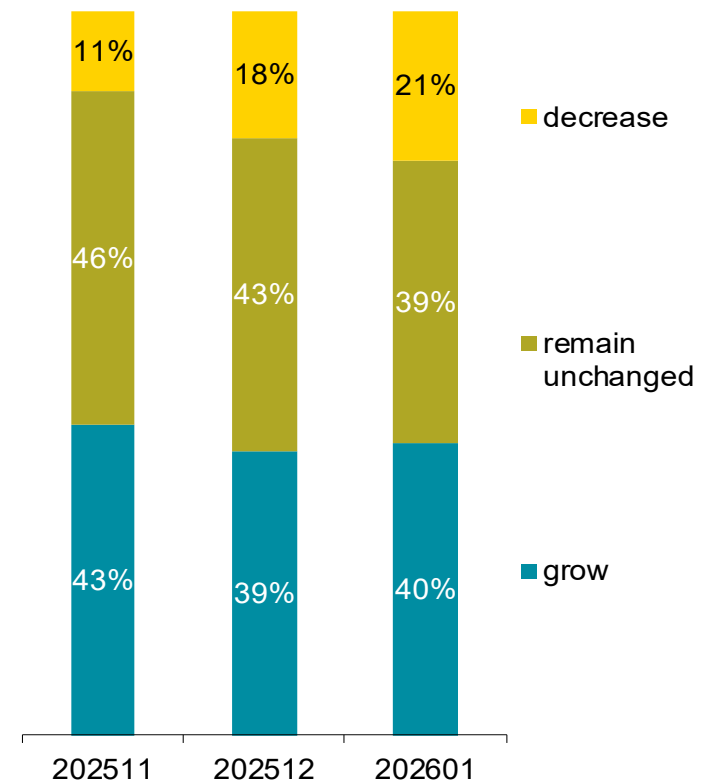
# Business Climate

## Current Evaluation and Expectations

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



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

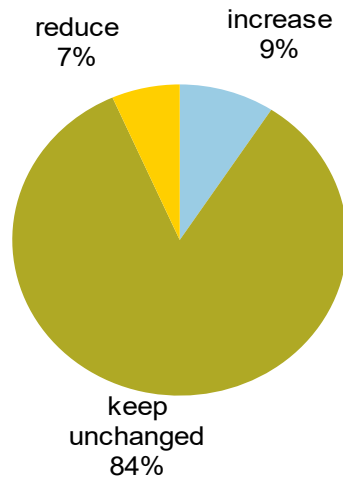


Source: CEMA Business Barometer

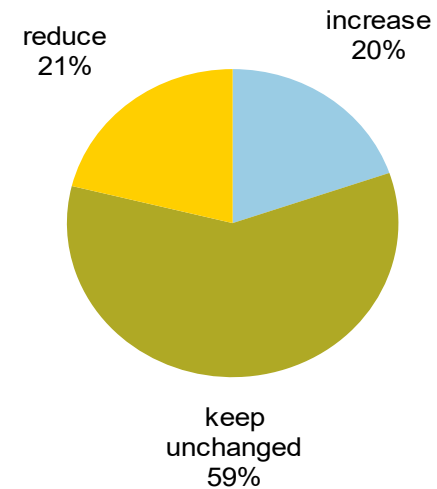
# Employment

Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer January 2026