CEMA Business Barometer

CEMA
European Agricultural Machinery Association

Public excerpt – November 2026

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What is the CEMA Business Barometer?

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- 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 Stuck in Recession

Executive summary of the survey in November

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The general business climate index for the agricultural machinery industry in Europe remained broadly unchanged in November 2026, holding close to the previous month's level, which was the lowest in 20 months. The index stands at -32 on a scale from -100 to +100.

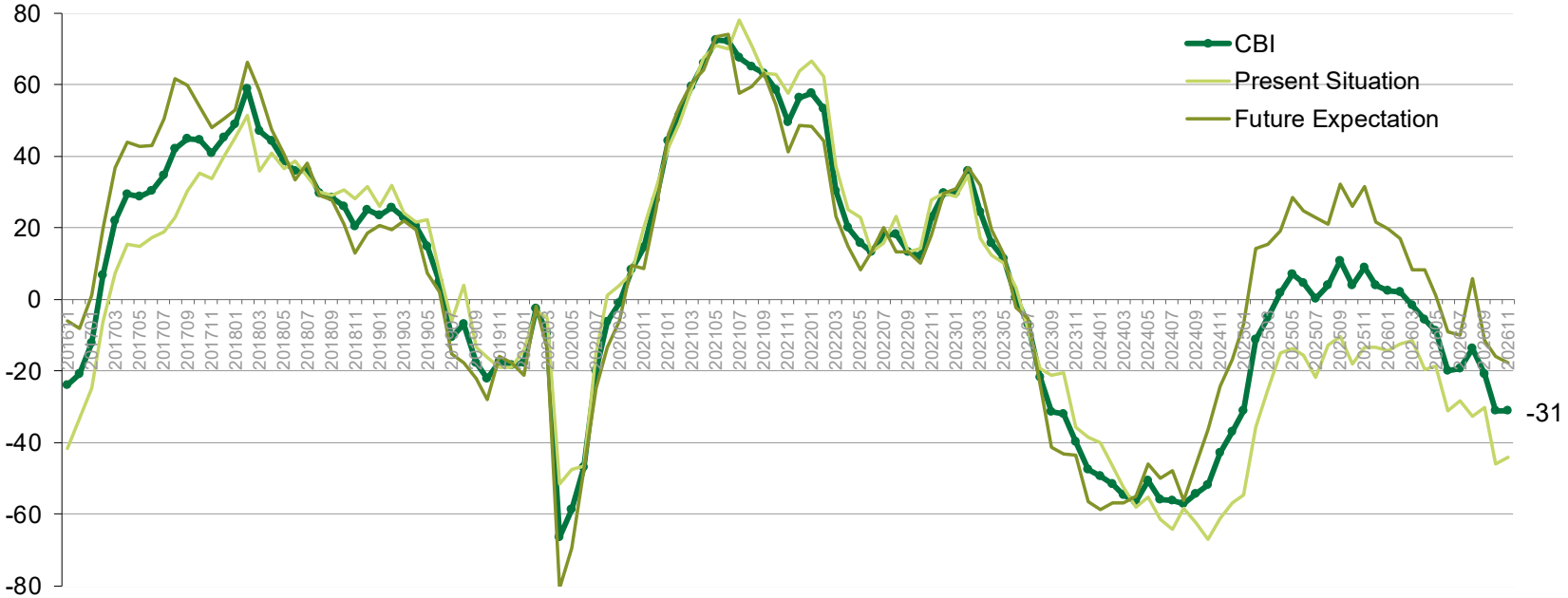
The weak assessment of current business continues to weigh on the index, and expectations for the coming months remain subdued: 58% of respondents rate their current business situation as unfavourable or very unfavourable, and only 19% expect turnover to increase over the next six months. The current business evaluation for arable equipment has fallen to a historically low level after repeated sharp declines. Livestock equipment is still the only positive exception, with 77% of manufacturers satisfied with their current situation.

With 2.9 months of production, the order volume is at its lowest level for this time of year in seven years. Fewer than 25% of the surveyed companies have orders covering more than three months.

Business Climate
Index Development

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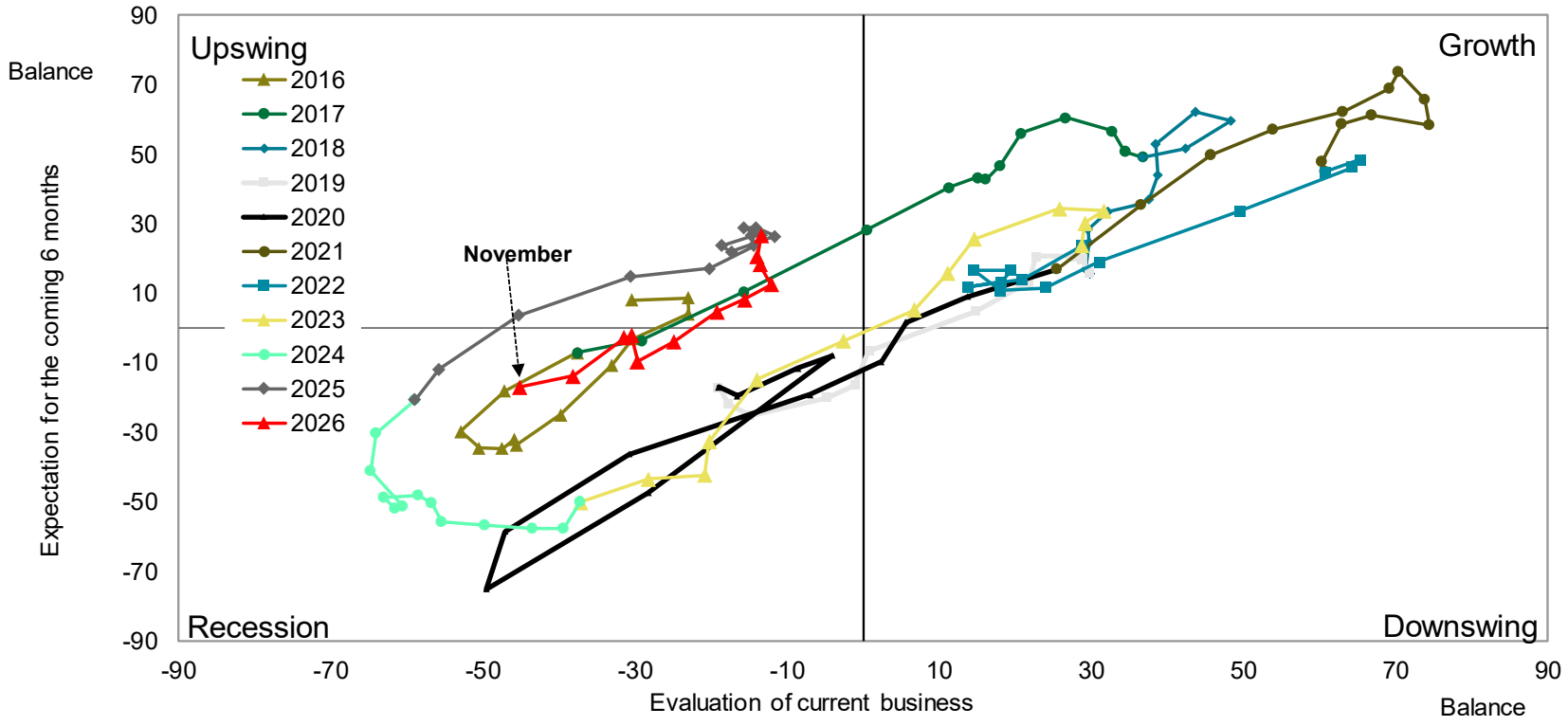
CEMA Business Climate Index (CBI) -Total



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



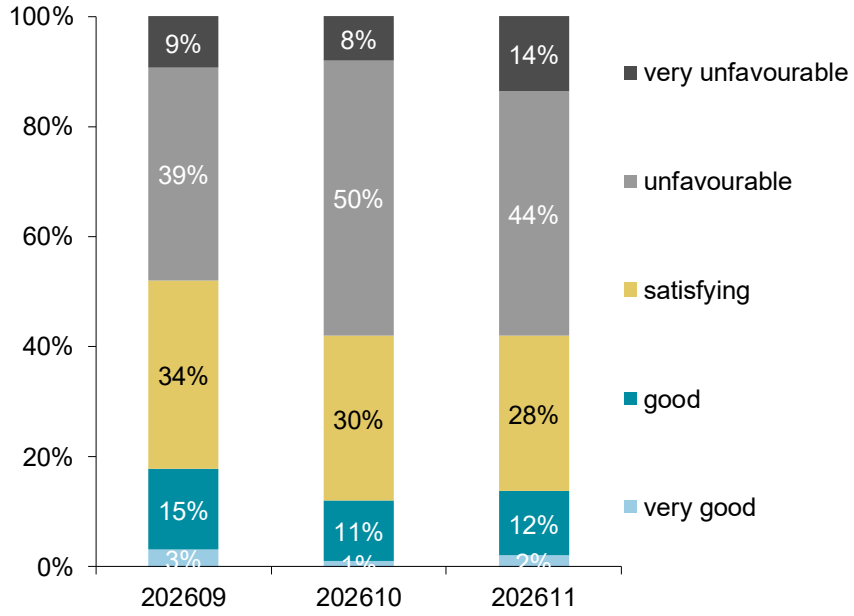
Source: CEMA Business Barometer, each value as an average of the last two months

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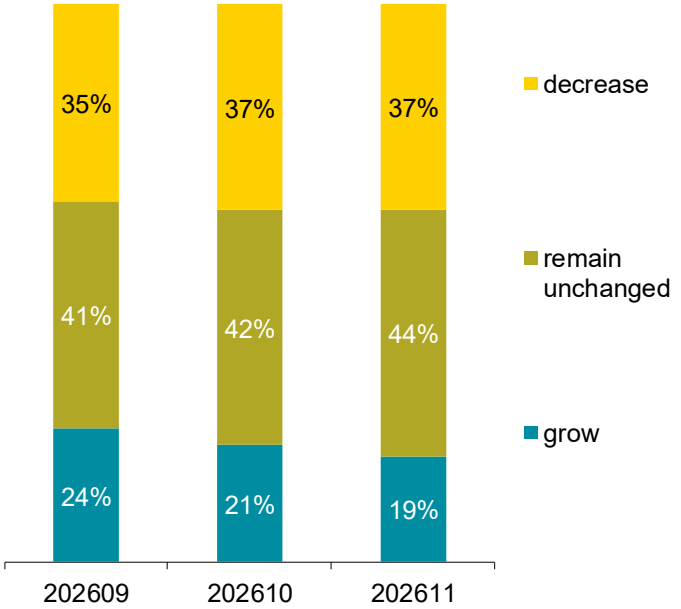
Business Climate
Current Evaluation and Expectations

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Question: We consider our current business to be ….



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



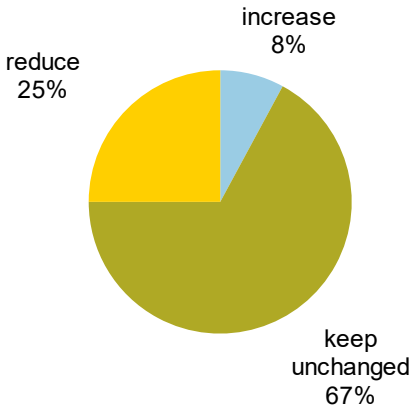
Source: CEMA Business Barometer

Employment

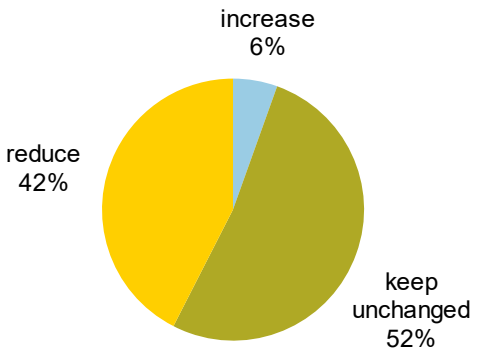
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Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer November 2026