

Das Auto Under Siege

How China, tariffs and electric rivals are squeezing Germany's carmakers, brand by brand

FinzData Research · October 2026

Eurostat Comext customs data for Germany since 1988, in the FinzData macro store

€9bn of car exports gone in seven months

-9.3%

car exports: €87.2bn vs €96.2bn a year earlier

+4.2%

all German goods exports over the same months (€960bn)

-37.8%

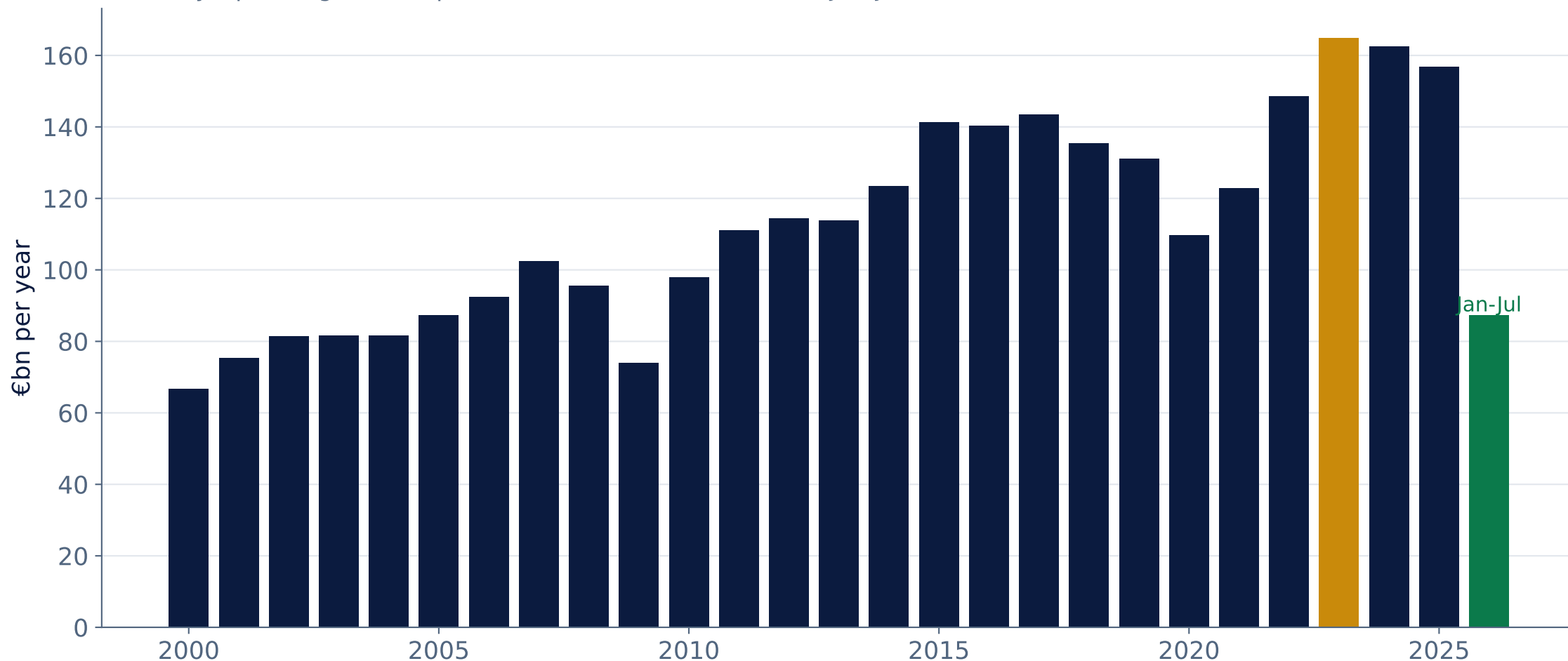
cars to China: €2.7bn. China bought €15.5bn in 2019, €6.2bn in 2025

-19.4%

cars to the US, Germany's biggest car market abroad: €10.8bn

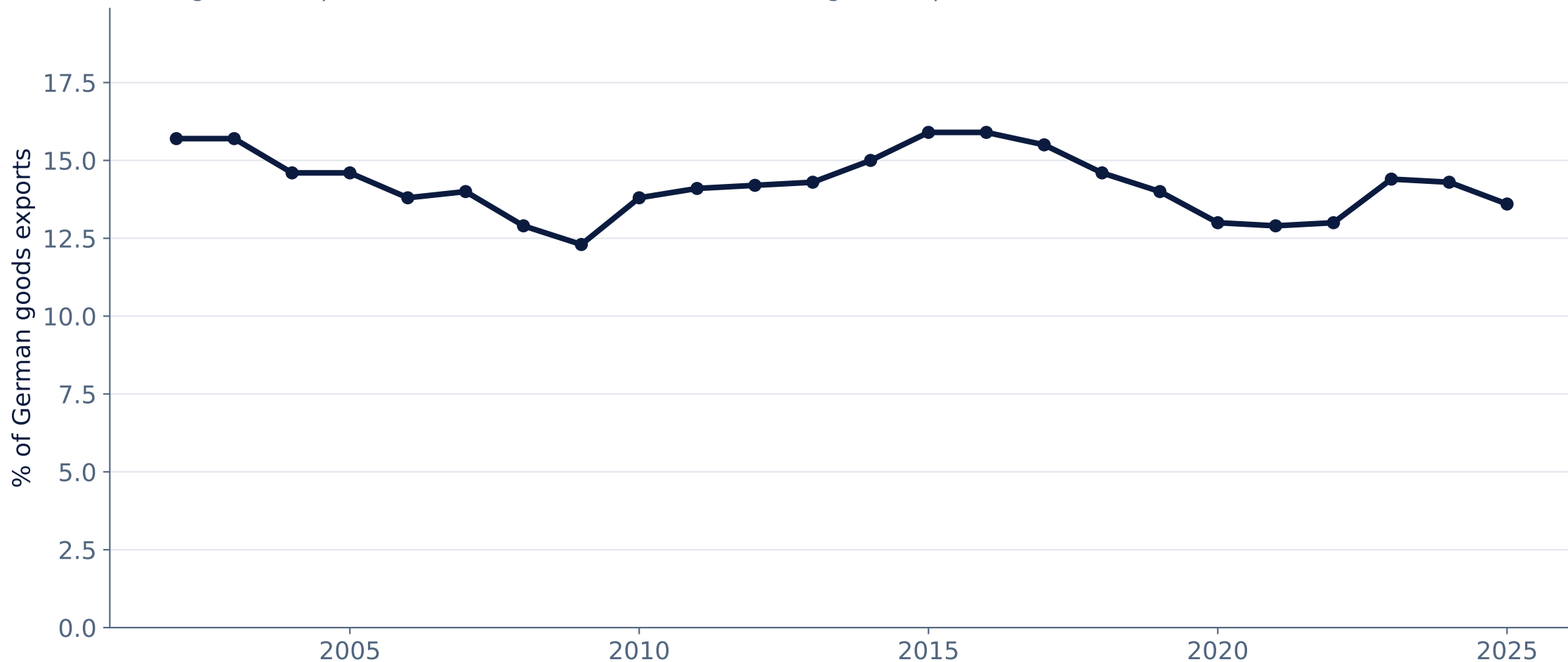
The €165bn peak (2023) is behind us

Germany's passenger-car exports (HS 8703), 2000-2025, and Jan-Jul 2026



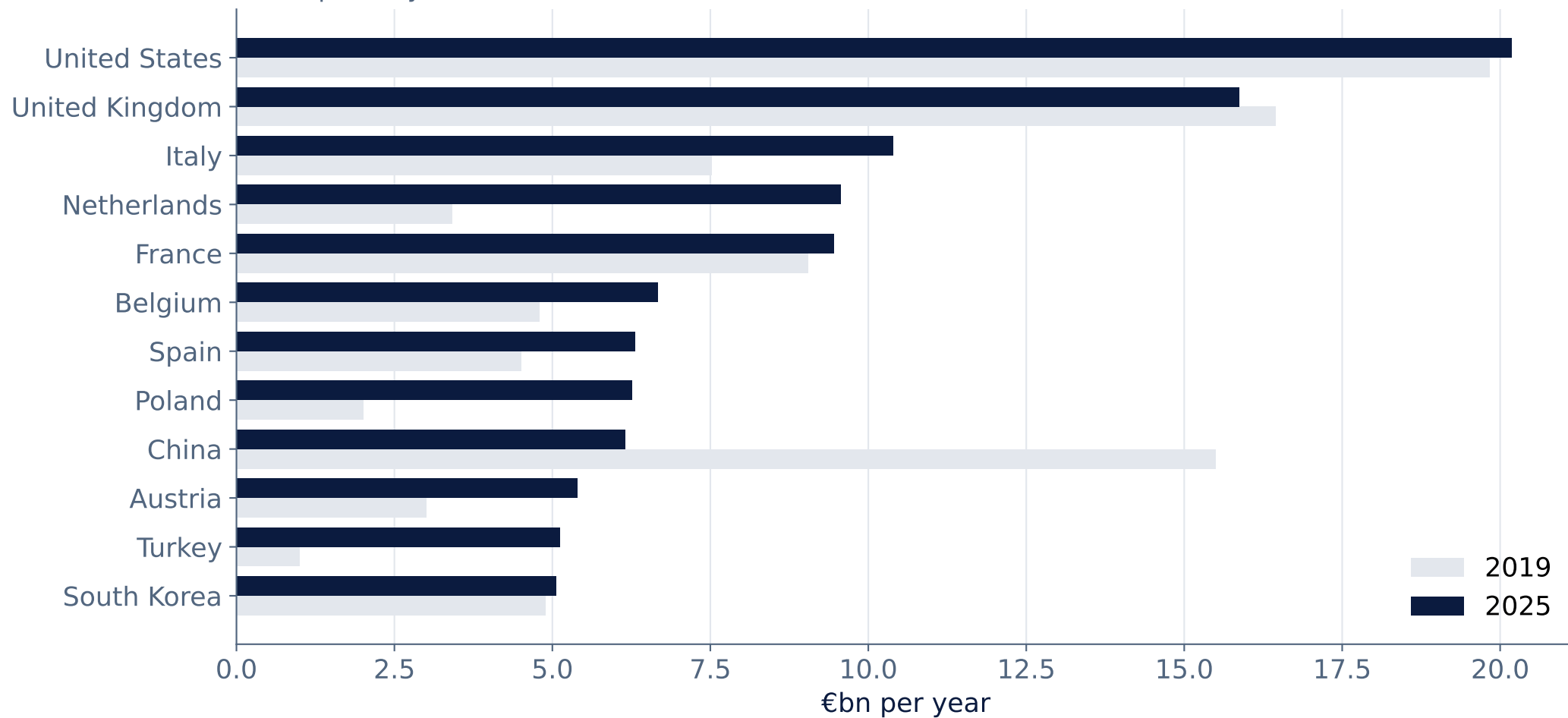
One in every seven euros Germany exports is a car or a car part

Passenger cars + parts (HS 8703 + 8708) as a share of total goods exports: 15.9% in 2015, 13.6% in 2025



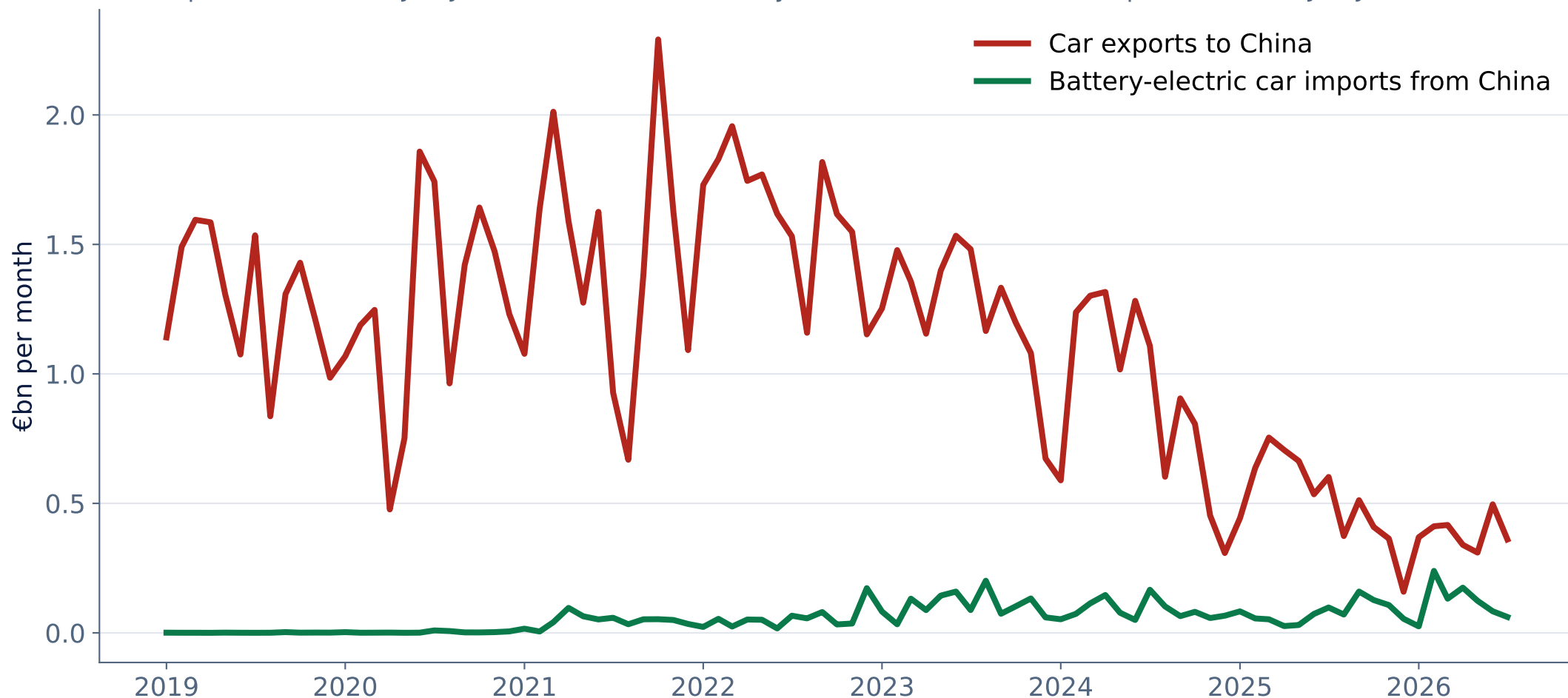
China: from Germany's No. 3 car market to No. 9

Car exports by destination, 2019 vs 2025: China €15.5bn -> €6.2bn; Poland and the Netherlands more than doubled



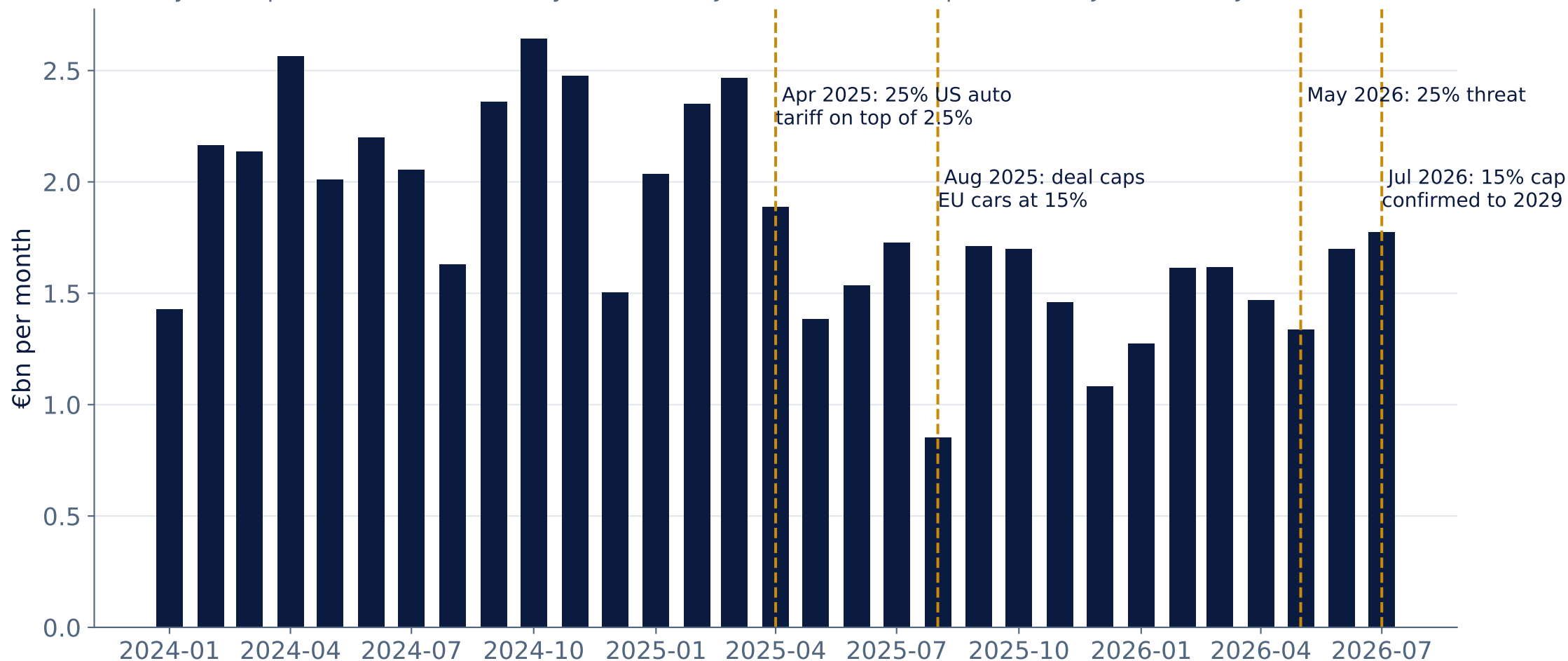
The traffic has reversed: Chinese EVs now flow into Germany

BEV imports from China Jan-Jul: €0.84bn vs €0.42bn a year earlier; German BEV exports to China Jan-Jul: €0.06bn



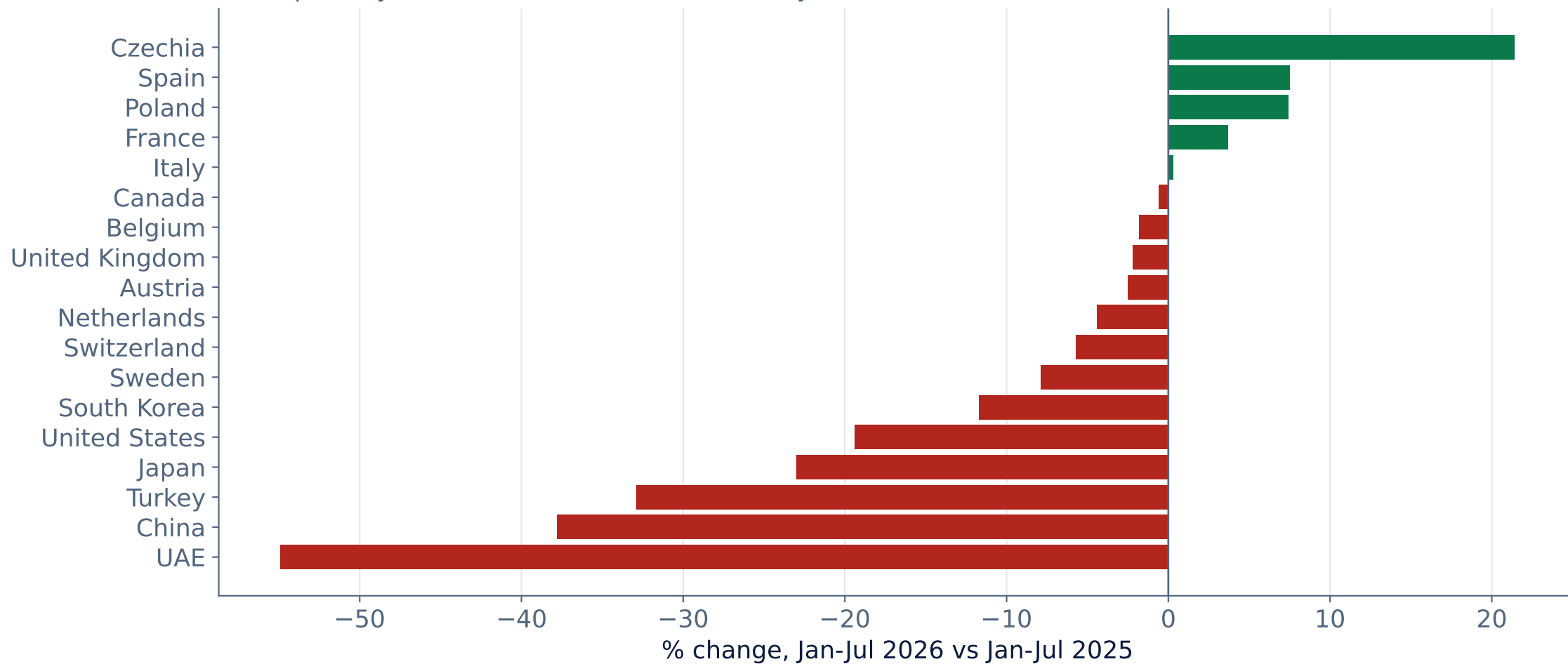
Tariffs took a third off US sales. The rebound has started

Monthly car exports to the US. Year-on-year: -37% in Jan 2026, -22% in Apr, +11% in Jun, +3% in Jul



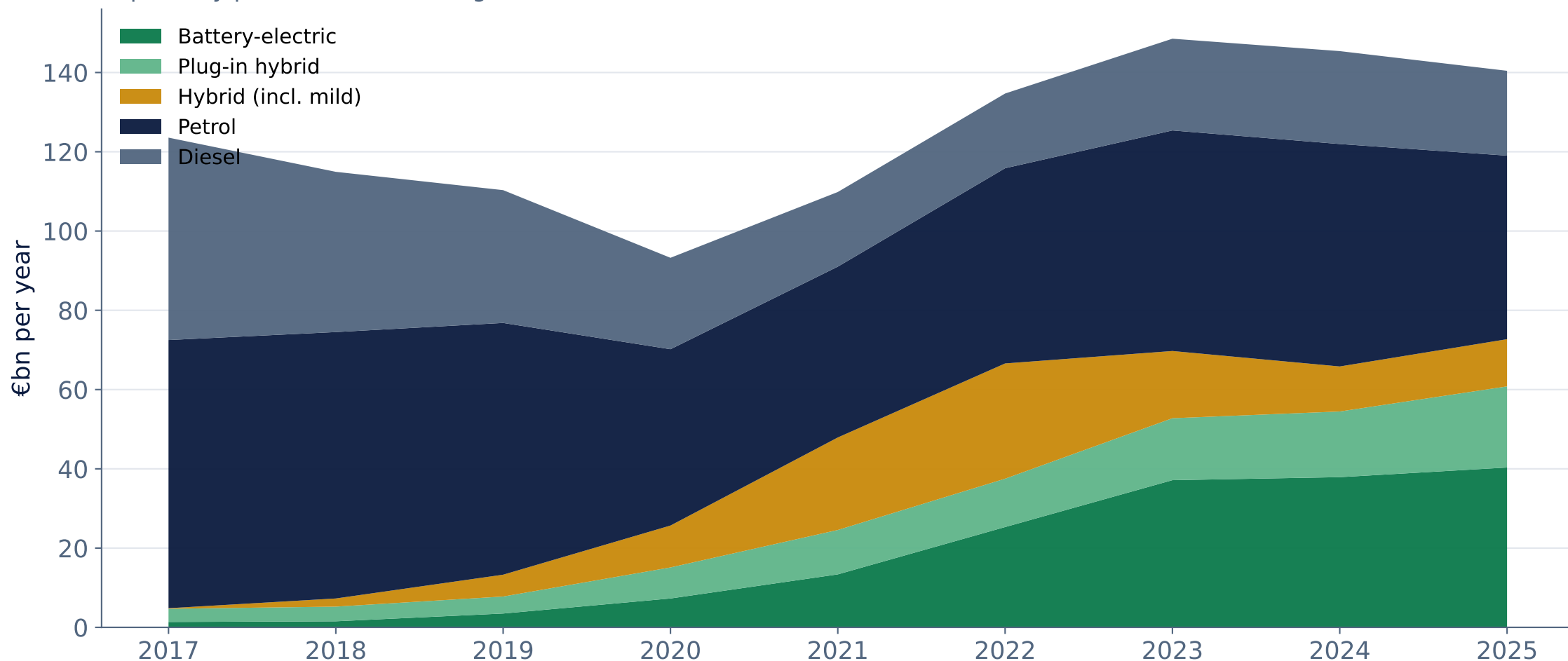
Winners and losers: the EU holds, China and the Gulf collapse

Car exports by destination (markets over €1bn a year); outside the EU -16.4%



The diesel era is over: plug-ins are 39% of car exports

Exports by powertrain (main engine sizes; HS 8703.40-80). Diesel €51bn in 2017 -> €21bn in 2025



Electric cars: exports slip, imports surge

25.7%

battery-electric share of German car exports by value in 2025 (25.7% in Jan-Jul 2026)

-9.1%

BEV exports Jan-Jul 2026 (€22.4bn), down on a year earlier

+56%

BEV imports into Germany Jan-Jul 2026 (€8.6bn), from China +100%

32.4%

BEV share of new-car registrations in Germany in August 2026; Chinese brands 6.1% (KBA, via ChinaEVHome)

Q3 2026: China is where the volume went

Vehicles delivered July-September 2026, change vs Q3 2025

Group	Q3 deliveries	Total	China	US	Europe	BEVs
Volkswagen Group	1.89m	-14.3%	-38.5%	-5.8% (N. Am.)	-2.8% (W. Eur.)	-4.7%
BMW Group	551k	-6.3%	-24.8%	+2.5%	+2.7%	+7.2%
Mercedes-Benz Cars	407k	-8%	-31%	+6%	+5%	+61%

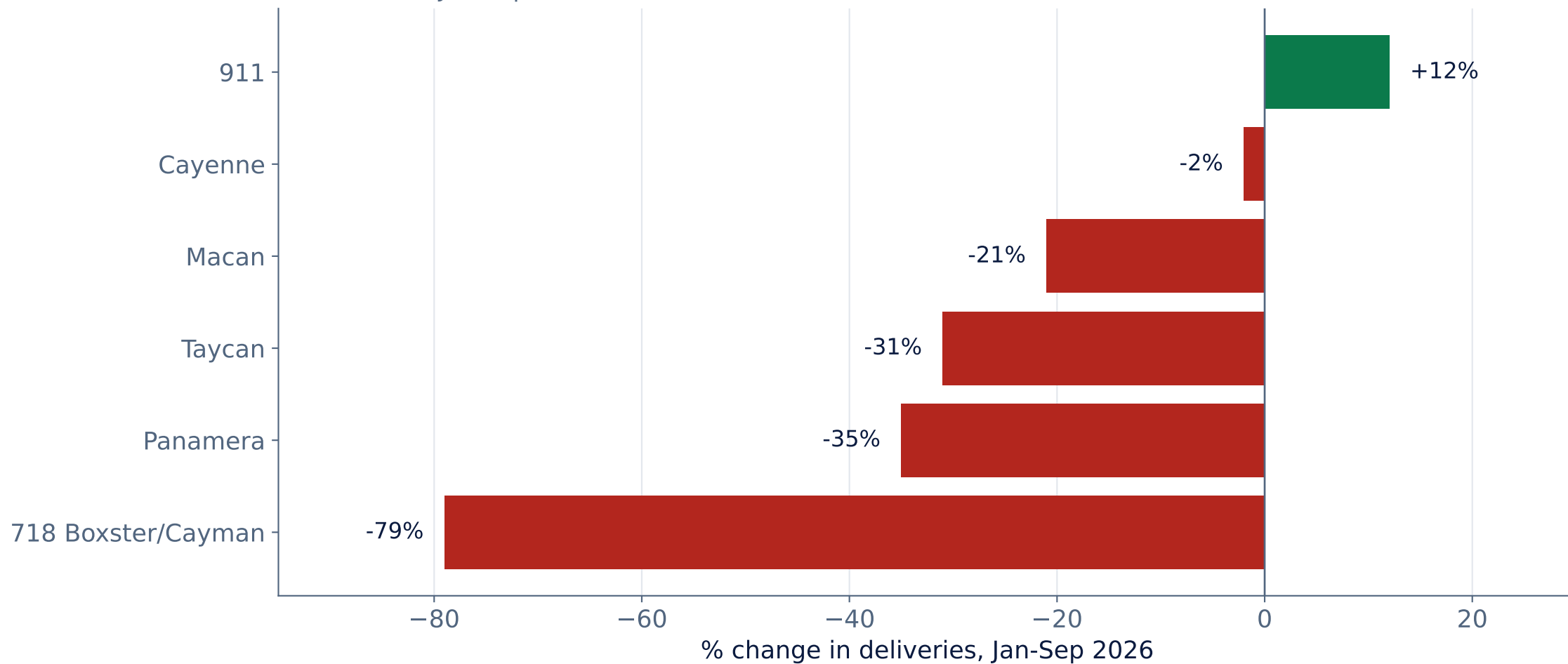
Brand scorecard: only MINI is growing

Deliveries, change vs a year earlier, China, and the latest margin (operating return on sales)

Brand	Period	Deliveries	Change	China	Margin
Volkswagen (brand)	Q3	946,600	-19.3%	-38.5% (group)	4.9% (Core group, H1)
Audi	Q3	314,900	-19.7%	-38.5% (group)	3.8% (Progressive, H1)
Porsche	Jan-Sep	178,532	-16%	-33%	8.0% (H1, before write-down)
BMW (brand)	Jan-Sep	1,483,960	-6.4%	-21.2%	1-3% (group guidance)
MINI	Jan-Sep	220,247	+6.8%	—	(in BMW Group)
Rolls-Royce	Jan-Sep	3,592	-12.4%	—	(in BMW Group)
Mercedes-Benz Cars	Q3	407,200	-8%	-31%	3-5% (2026 guidance)

Porsche: the 911 is the last growth engine

178,532 cars Jan-Sep (-16%), China -33%; 911 deliveries 42,217; 23,029 of 51,025 Macans were electric



BMW: a China problem, an electric answer

-21.8%

BMW Group deliveries in China, Jan-Sep 2026 (376,128); Q3 alone -24.8%

+37.5%

BMW electric deliveries in Europe in Q3 (81,941), 34.7% of its European sales

100,000+

European orders for the Neue Klasse iX3 within a year of launch; US deliveries began in September

+6.8%

MINI deliveries Jan-Sep (220,247): the group's only growing brand, 37% of them electric

Mercedes-Benz: electric sales boom, China does not

+61%

Mercedes battery-electric car deliveries in Q3 2026 (68,400), a record 16.8% of sales

-31%

Mercedes car sales in China in Q3 (86,800); in the US +6% (75,300), Europe +5%

€909m

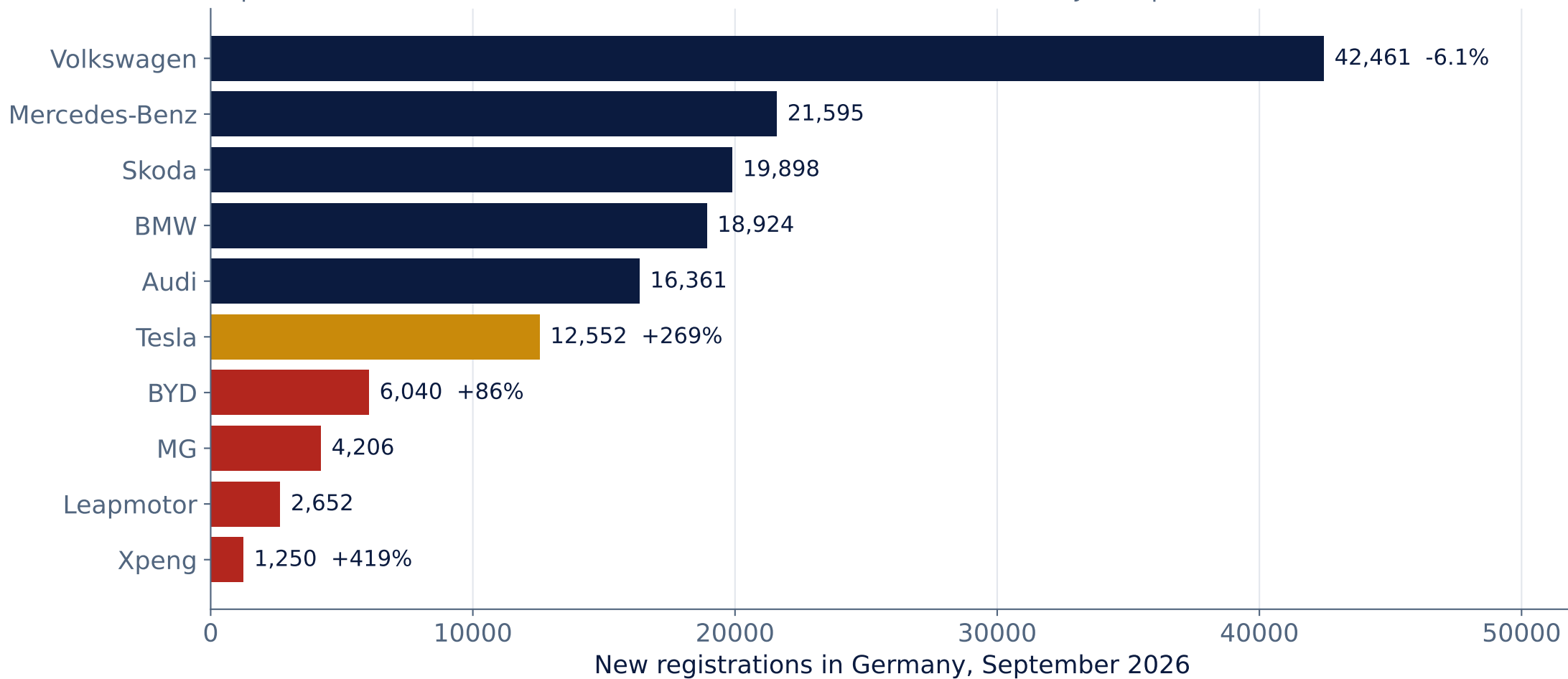
Mercedes-Benz Cars EBIT in Q2 2026, down from €1.22bn a year earlier

3-5%

Cars return-on-sales guidance for 2026; unit sales now expected slightly below 2025

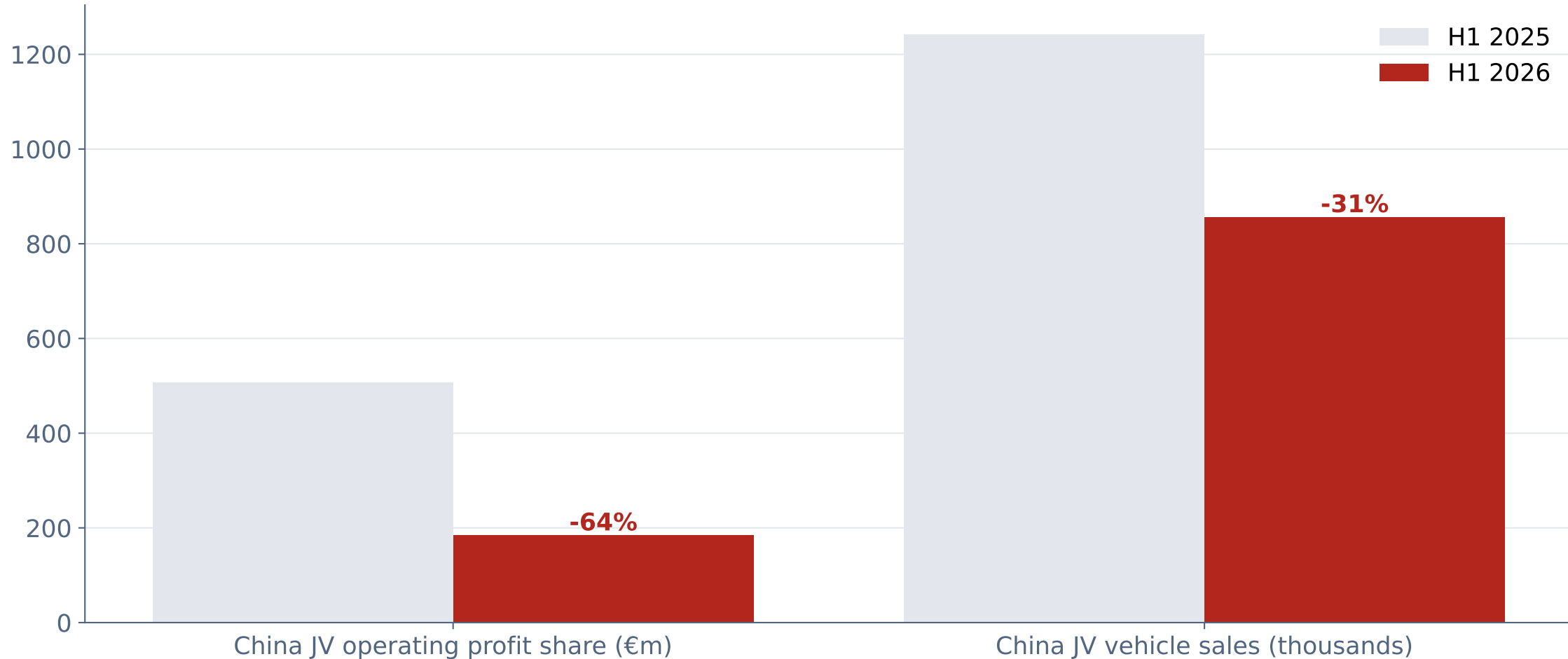
At home, Tesla and the Chinese brands are taking share

September: Tesla 12,552 (+269%), Chinese brands ~6% of the market; Jan-Sep Tesla 44,810 and BYD 42,788



VW's China profit engine has nearly stalled

Volkswagen's share of its Chinese joint ventures' operating profit fell from €506m to €184m in a year



Profits and jobs are following volumes down

~1%

Volkswagen's 2026 operating margin guidance (was 4.0-5.5%), incl. a ~€6bn Porsche goodwill write-down (Sep 18)

1-3%

BMW's 2026 profit-margin guidance after its June 16 warning (was 4-6%), on China and Chinese EV rivals

691,500

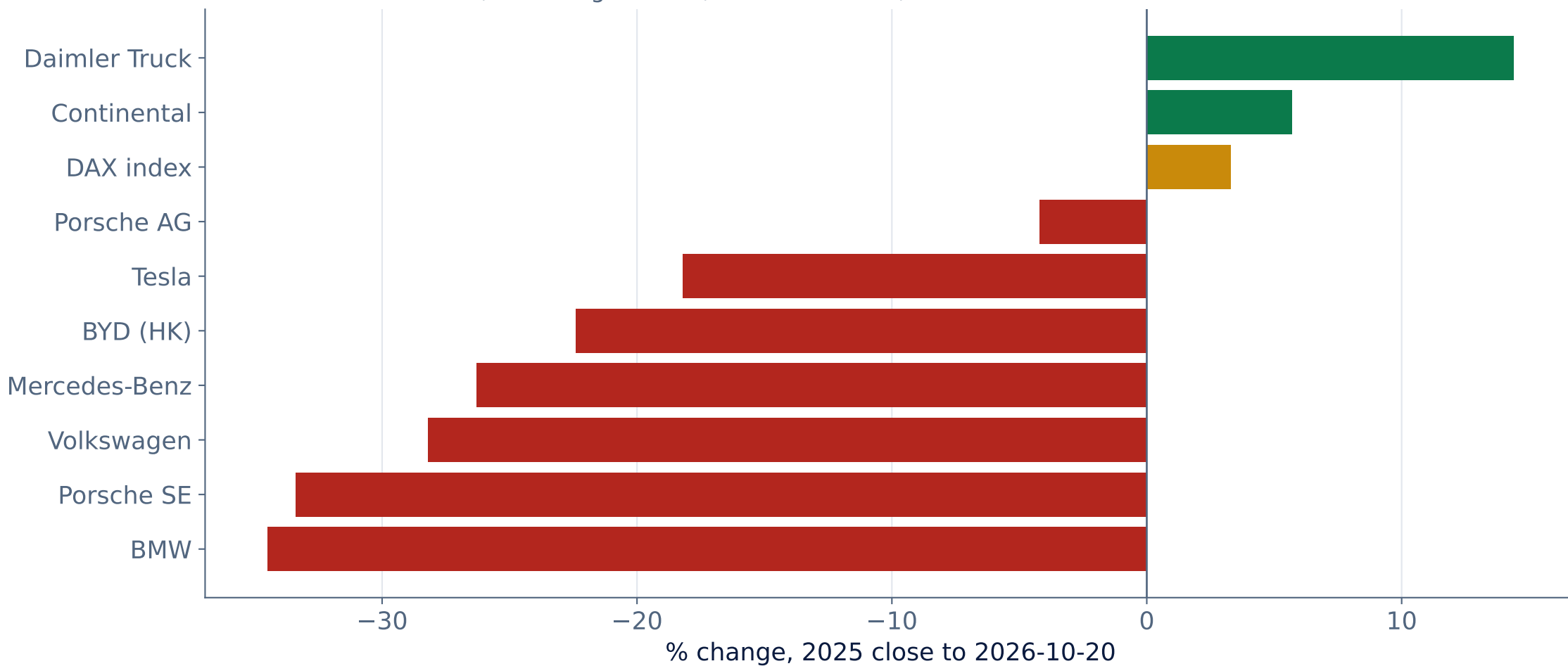
people in the German auto industry at mid-2026, the fewest since 2005, 42,300 fewer in a year (Destatis)

-4%

German car production and exports in units, Jan-Sep 2026 (3.03m built, 2.29m exported; VDA)

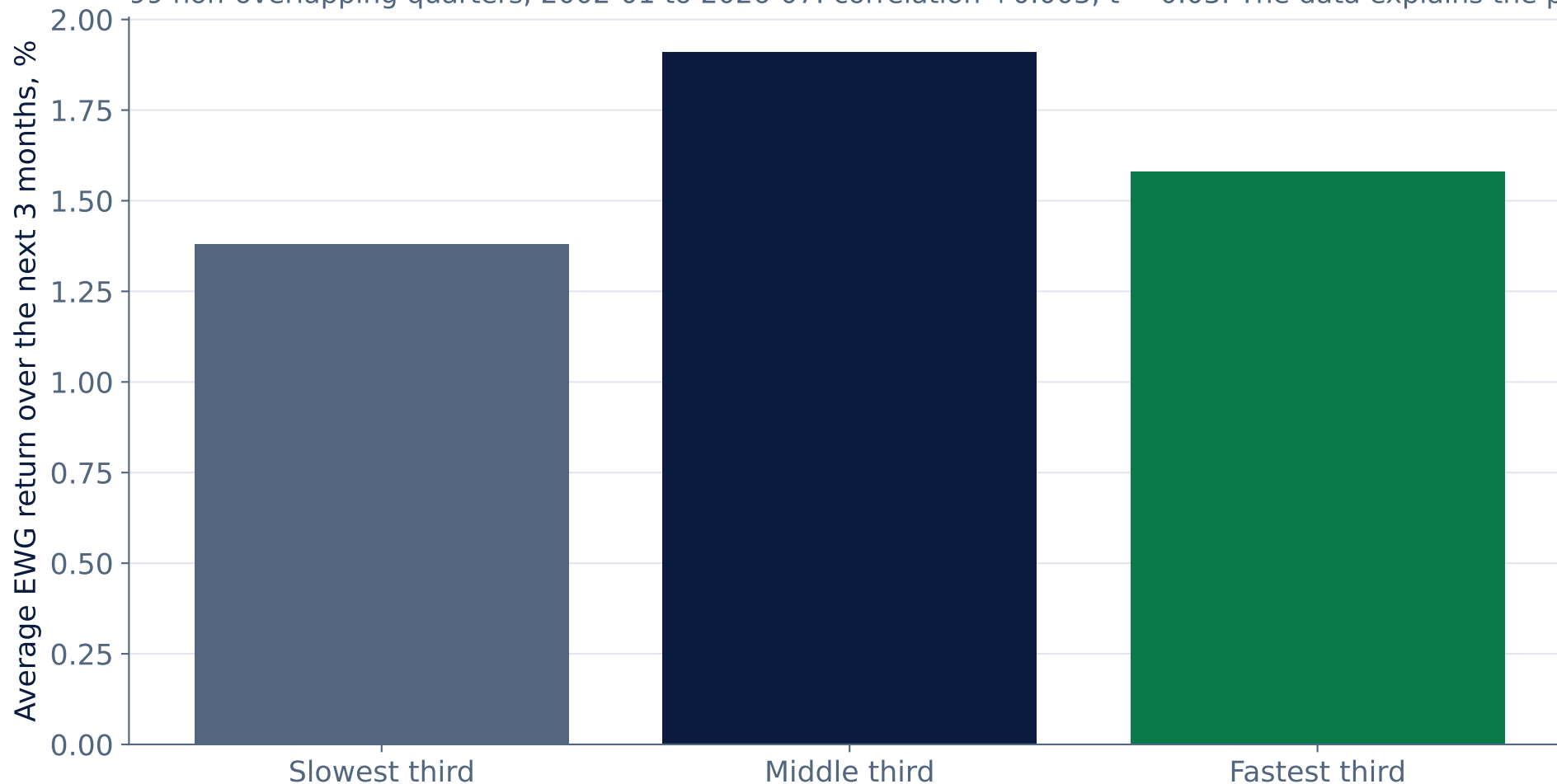
The market's verdict: carmakers down a third, trucks up

2026 so far: BMW -34%, Volkswagen -28%, Mercedes -26%, DAX +3%



Trade data tells you what happened, not what is next

99 non-overlapping quarters, 2002-01 to 2026-07: correlation +0.003, $t = 0.03$. The data explains the past, not the next move



Our read: a structural squeeze, not a bad year

China

exports there fell from €19.5bn in 2022 to €6.2bn in 2025 and are down 38% again; Chinese EV imports doubled. That market is not coming back soon

15%

the US tariff cap now runs to 2029: costly, but certain, and exports to the US grew again in June and July

1-5%

2026 margin guidance at VW, BMW and Mercedes: cost cuts, write-downs and job losses come before any recovery

No edge

the export data explains the slump but does not predict German stocks; Q3 margins and China are what move them

What to watch

Q3

VW, Mercedes and BMW quarterly results: margins after the guidance cuts, China write-downs, restructuring costs

15%

the US tariff cap holds to 2029 under the EU deal; car exports to the US were up again year on year in June and July

China

whether the fall in German car exports to China (-38% this year) stops, and how fast Chinese EVs grow in Germany

Monthly

Eurostat's next release (August/September data) updates every chart here; series in the FinzData store refresh daily

The data behind this deck, in FinzData

DEX_W_CARS_V Germany car exports to the world, €m

DEX_<country>_CARS_V by destination (US, CN, GB, FR, ... 25 markets)

DEX_W_BEV_V / _PHEVP_V / _DSL2_V ... by powertrain

DEX_W_PARTS_V parts and accessories (HS 8708)

DEM_CN_BEV_V BEV imports from China

EUX_DE_W_T_NSA all German goods exports (Eurostat)

Monthly since 1988, kept point-in-time: `get_macro_vintage(series=..., as_of=...)` in Python, REST or MCP.