

[Press Release]

## Forecast of Demand for Construction Equipment (August 2023)

Japan Construction Equipment Manufacturers Association (CEMA)

### 1 General

- For fiscal year 2023 (FY23), with a further growth both in domestic demand and exports, the full-year shipment value is expected to be JPY 3,192.1 billion (up 5% year-on-year) for the third straight year of increases.
- FY24 is also expected to see a solid growth both in domestic demand and exports and mark the fourth consecutive year of increases.

With a further growth mainly in hydraulic excavators, the flagship products, the full-year shipment value for FY24 is expected to reach a record JPY 3,276.8 billion (up 3% year-on-year).

### 2 By market (domestic / exports)

#### (1) Domestic

- FY23 will see a continuous domestic growth supported by stable public works investments and private capital investments, and with delayed deliveries of parts/components being resolved.
- The first half (1H) will likely see 8 types of equipment either increase or remain unchanged year-on-year (including tractors increasing by 10% and hydraulic excavators by 7%) and end up with the shipment value of JPY 435.8 billion (up 5% year-on-year).
- The second half (2H) will also likely see 8 types of equipment increase year-on-year and end up with the shipment value of JPY 524.3 billion (up 4% year-on-year).
- As a result, the full-year shipment value for FY23 is expected to be JPY 960.1 billion (up 4% year-on-year) for the third straight year of increases. (The figure has been revised upward by

JPY 45.1 billion compared to the previous forecast in February 2023.)

- FY24 will also see a further growth supported by stable and continuing public works investments and private capital investments.
- The 1H will see 8 types of equipment either increase or remain unchanged year-on-year and end up with the total shipment value of JPY 441.3 billion (up 1% year-on-year).
- The 2H will also likely see 8 types of equipment increase year-on-year and end up with the total shipment value of JPY 533.3 billion (up 2% year-on-year).
- As a result, the full-year shipment value for FY24 is expected to be JPY 974.6 billion (up 2% year-on-year) for the fourth straight year of increases.

## (2) Exports

- FY23 will likely see a further growth in exports, with delayed deliveries of parts/components being resolved (as in the domestic market) and the supply-demand balance in marine transport improved.
  - The 1H will likely see 6 types of equipment increases year-on-year (including hydraulic excavators, the flagship products, increasing 6%), and end up with the shipment value of JPY 1,001.6 billion (up 7% year-on-year).
  - The 2H will likely see 7 types of equipment either increase or remain unchanged year-on-year (including construction cranes increasing 14%) and end up with the shipment value of JPY 1,230.4 billion (up 3% year-on-year).
  - As a result, the full-year shipment value for FY23 is expected to be 2,232.0 billion (up 5% year-on-year) for the third straight year of increases. (The figure has been revised upward by JPY 89.0 billion compared to the previous forecast in February 2023.)
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- FY24 will also likely see a further growth, mainly for civil-engineering machinery.
  - The 1H will see 7 types of equipment either increase or remain unchanged year-on-year and

end up with the shipment value of JPY 1,033.8 billion (up 3% year-on-year).

- The 2H will see 8 types of equipment either increase or remain unchanged year-on-year and end up with the shipment value of JPY 1,268.4 billion (up 3% year-on-year).
- As a result, the full-year shipment value for FY24 is expected to reach JPY 2,302.2 billion (up 3% year-on-year) for the fourth straight year of increases.

[Demand forecast results at a glance]

		FY2023			FY2024		
		1H	2H	Full-year	1H	2H	Full-year
		Projection	Forecast	Forecast	Forecast	Forecast	Forecast
Domestic	Value (million yen)	435,800	524,300	960,100	441,300	533,300	974,600
	Year-on-year (%)	105	104	104	101	102	102
	Year-on-year in the previous forecast (%)	103	103	103	-	-	-
Exports	Value (million yen)	1,001,600	1,230,400	2,232,000	1,033,800	1,268,400	2,302,200
	Year-on-year (%)	107	103	105	103	103	103
	Year-on-year in the previous forecast (%)	115	104	109	-	-	-
TOTAL	Value (million yen)	1,437,400	1,754,700	3,192,100	1,475,100	1,801,700	3,276,800
	Year-on-year (%)	106	103	105	103	103	103
	Year-on-year in the previous forecast (%)	111	104	107	-	-	-

Note: Service parts are not included.

This material is compiled by Japan Construction Equipment Manufacturers Association (CEMA; Chairman: Hiroto Honda), based on its estimations derived from results of a demand forecast survey answered by 62 construction equipment manufacturers with a CEMA regular member status as of July 2023. This survey was our 64<sup>th</sup>, and was conducted in a questionnaire style, asking the participants their values of domestic shipments and exports for four semi-annual periods (the first and second halves of FY23 and FY24) and in the categories of 9 types of construction equipment.

## Forecast of Demand for Construction Equipment

August 3, 2023

Japan Construction Equipment Manufacturers Association (CEMA)

Forecast for FY23

Upper: Value in million yen

Lower: Year-on-year comparison (%)

	1H Projection			2H Forecast			Full-year Forecast		
	Domestic	Exports	Total	Domestic	Exports	Total	Domestic	Exports	Total
Tractors	52,400	128,900	181,300	72,800	167,200	240,000	125,200	296,100	421,300
	110	103	105	111	105	107	111	104	106
Hydraulic Excavators	146,900	448,800	595,700	188,600	542,200	730,800	335,500	991,000	1,326,500
	107	106	106	103	100	101	105	103	103
Mini Hydraulic Excavators	39,700	188,300	228,000	46,600	235,700	282,300	86,300	424,000	510,300
	102	107	106	102	102	102	102	104	104
Construction Cranes	94,800	42,100	136,900	103,500	64,100	167,600	198,300	106,200	304,500
	104	112	106	103	114	107	103	113	107
Road Equipment	18,200	18,700	36,900	19,800	21,500	41,300	38,000	40,200	78,200
	100	94	97	103	101	102	102	98	100
Concrete Equipment	14,300	600	14,900	16,500	600	17,100	30,800	1,200	32,000
	99	101	99	102	102	102	101	98	100
Foundation Work Equipment	18,800	1,700	20,500	20,600	1,600	22,200	39,400	3,300	42,700
	103	90	102	109	94	107	106	93	105
Hydraulic Breakers Hydraulic Crushers	12,300	5,600	17,900	12,800	5,700	18,500	25,100	11,300	36,400
	103	96	100	104	96	101	103	96	101
Other Construction Equipment	38,400	166,900	205,300	43,100	191,800	234,900	81,500	358,700	440,200
	104	114	112	99	107	105	101	110	108
Total	435,800	1,001,600	1,437,400	524,300	1,230,400	1,754,700	960,100	2,232,000	3,192,100
	105	107	106	104	103	103	104	105	105

## Forecast of Demand for Construction Equipment

August 3, 2023

Japan Construction Equipment Manufacturers Association (CEMA)

Forecast for FY24

Upper: Value in million yen

Lower: Year-on-year comparison (%)

	1H Projection			2H Forecast			Full-year Forecast		
	Domestic	Exports	Total	Domestic	Exports	Total	Domestic	Exports	Total
Tractors	51,400	137,900	189,300	72,100	178,900	251,000	123,500	316,800	440,300
	98	107	104	99	107	105	99	107	105
Hydraulic Excavators	148,400	462,300	610,700	190,500	558,500	749,000	338,900	1,020,800	1,359,700
	101	103	103	101	103	102	101	103	103
Mini Hydraulic Excavators	40,500	195,800	236,300	47,500	240,400	287,900	88,000	436,200	524,200
	102	104	104	102	102	102	102	103	103
Construction Cranes	97,600	44,200	141,800	107,600	65,400	173,000	205,200	109,600	314,800
	103	105	104	104	102	103	103	103	103
Road Equipment	18,400	19,100	37,500	20,600	21,700	42,300	39,000	40,800	79,800
	101	102	102	104	101	102	103	101	102
Concrete Equipment	14,600	600	15,200	16,700	600	17,300	31,300	1,200	32,500
	102	100	102	101	100	101	102	100	102
Foundation Work Equipment	19,000	1,600	20,600	21,400	1,500	22,900	40,400	3,100	43,500
	101	95	100	104	91	103	103	94	102
Hydraulic Breakers Hydraulic Crushers	13,000	5,400	18,400	13,400	5,800	19,200	26,400	11,200	37,600
	106	97	103	105	101	104	105	99	103
Other Construction Equipment	38,400	166,900	205,300	43,500	195,600	239,100	81,900	362,500	444,400
	100	100	100	101	102	102	100	101	101
Total	441,300	1,033,800	1,475,100	533,300	1,268,400	1,801,700	974,600	2,302,200	3,276,800
	101	103	103	102	103	103	102	103	103

Changes in Construction Equipment Shipment Value Statistics (Fiscal Year) Forecast for August 2023

Upper: Value in million yen  
Lower: Year-on-year comparison

Type	Region	O 6	O 7	O 8	O 9	1 0	1 1	1 2	1 3	1 4	1 5	1 6	1 7	1 8	1 9	2 0	2 1	2 2	2 3 Forecast	2 4 Forecast
Tractors	Domestic	91,222	86,751	68,094	49,643	55,364	67,182	92,194	114,555	112,494	120,740	113,657	109,773	121,769	121,000	109,716	106,968	113,201	125,200	123,500
	Total	114	95	79	73	112	121	137	124	98	107	94	97	111	99	91	98	106	111	99
	Exports	245,577	309,147	257,243	88,865	185,865	238,442	202,400	189,219	212,143	146,491	126,496	178,822	190,022	138,179	128,891	215,959	284,313	296,100	316,800
Excavators	Domestic	274,009	295,296	197,598	99,556	138,014	197,032	255,476	358,163	287,439	253,663	252,938	269,656	270,587	282,642	296,096	304,164	320,414	335,500	338,900
	Total	115	108	67	50	139	143	130	140	80	88	100	107	100	104	105	103	105	105	101
	Exports	591,749	719,983	595,586	326,209	655,519	760,735	559,611	520,006	558,138	468,539	498,370	659,084	773,484	599,682	491,096	739,662	965,612	991,000	1,020,800
Hydraulic Excavators	Domestic	865,758	1,015,279	793,184	425,765	793,533	957,767	815,087	878,169	845,577	722,202	751,308	928,740	1,044,071	882,324	787,192	1,043,826	1,286,026	1,326,500	1,359,700
	Total	121	117	78	54	186	121	85	108	96	85	104	124	112	85	89	133	123	103	103
	Exports	162,416	186,806	96,291	52,449	99,424	124,263	119,367	137,599	164,475	167,115	178,323	212,081	230,492	231,056	228,150	329,555	407,016	424,000	436,200
Mini Hydraulic Excavators	Domestic	79,449	79,793	49,022	30,883	42,404	57,551	71,141	85,380	102,048	106,846	77,282	84,358	89,499	85,859	86,320	86,552	84,614	86,300	88,000
	Total	113	100	61	63	137	136	124	120	120	105	72	109	106	96	101	100	98	102	102
	Exports	162,416	186,806	96,291	52,449	99,424	124,263	119,367	137,599	164,475	167,115	178,323	212,081	230,492	231,056	228,150	329,555	407,016	424,000	436,200
Construction Cranes	Domestic	146,263	170,066	151,053	83,700	83,071	106,582	123,277	164,536	188,161	204,697	213,937	198,054	191,353	198,575	170,018	167,614	191,705	198,300	205,200
	Total	120	116	89	55	99	128	116	133	114	109	105	93	97	104	86	99	114	103	103
	Exports	87,490	117,935	138,168	64,616	63,442	75,053	79,265	110,171	129,724	117,057	70,016	68,681	83,835	85,182	50,719	71,997	93,810	106,200	109,600
Road Equipment	Domestic	29,012	29,515	23,546	18,270	23,649	26,464	32,883	38,762	39,546	40,084	36,442	38,692	35,743	40,185	40,327	39,236	37,396	38,000	39,000
	Total	102	102	80	78	129	112	124	118	102	101	91	106	92	112	100	97	95	102	103
	Exports	32,389	43,926	39,836	20,260	27,745	31,258	27,523	30,656	33,545	31,506	25,870	36,598	31,894	21,075	21,585	35,824	41,181	40,200	40,800
Concrete Equipment	Domestic	21,516	22,988	15,931	13,927	10,877	14,912	17,579	26,454	28,870	30,307	29,360	29,244	28,264	30,853	31,412	32,554	30,645	30,800	31,300
	Total	101	107	69	87	78	137	118	150	109	105	97	100	97	109	102	104	94	101	102
	Exports	2,231	3,229	1,704	798	896	1,107	1,342	1,660	1,739	2,244	1,664	1,558	924	1,279	830	1,078	1,225	1,200	1,200
Foundation Work Equipment	Domestic	18,139	24,787	22,869	18,851	17,821	18,822	22,108	30,207	32,305	35,062	38,978	39,120	43,449	40,896	36,074	34,601	37,232	39,400	40,400
	Total	117	137	92	82	95	106	118	137	107	109	111	100	111	94	88	96	108	106	103
	Exports	1,229	2,118	2,689	2,497	3,010	3,684	4,169	3,383	3,043	3,399	6,141	5,211	4,250	4,801	4,974	4,651	3,567	3,300	3,100
Hydraulic Breakers	Domestic	15,915	16,537	11,680	6,322	8,205	12,885	13,499	16,164	18,468	18,052	18,895	19,867	20,524	20,628	19,202	22,583	24,259	25,100	26,400
	Total	107	104	71	54	130	157	105	120	114	98	105	105	103	101	93	118	107	103	105
	Exports	13,481	15,209	11,267	6,884	10,196	8,061	7,115	7,033	8,481	8,962	7,561	9,079	10,068	8,633	6,200	10,205	11,784	11,300	11,200
Other Construction Equipments	Domestic	67,370	63,333	60,206	46,731	41,489	62,864	50,344	60,978	65,660	70,558	85,000	75,831	72,809	74,894	71,397	71,510	80,522	81,500	81,900
	Total	103	94	95	78	89	152	80	121	108	107	120	89	96	102	95	100	113	101	100
	Exports	204,169	255,218	232,921	138,429	246,303	263,219	208,447	176,218	162,671	154,579	162,160	232,278	250,791	189,585	144,232	256,705	325,629	358,700	362,500
Equipment Total	Domestic	742,895	789,066	599,999	367,883	420,894	564,294	678,501	895,199	874,991	880,009	866,489	864,595	873,997	895,532	860,562	865,782	919,988	960,100	974,600
	Total	113	106	76	61	114	134	120	132	98	101	98	100	101	102	96	101	106	104	102
	Exports	1,340,731	1,653,571	1,375,705	701,007	1,292,400	1,505,822	1,209,239	1,175,945	1,273,959	1,099,892	1,076,601	1,403,392	1,575,760	1,279,472	1,076,677	1,665,636	2,134,137	2,232,000	2,302,200
Service Parts	Domestic	104,167	101,204	89,678	89,691	90,098	98,807	101,709	114,173	118,920	119,250	120,038	118,860	118,506	124,499	125,169	132,080	137,270		
	Total	103	97	89	100	100	110	103	112	104	100	101	99	100	105	101	106	104		
	Exports	112,760	131,888	131,696	103,599	159,587	181,432	160,061	149,927	171,732	157,640	143,439	208,316	238,990	201,540	151,957	247,595	285,426		
Grand Total	Domestic	847,062	890,270	689,677	457,574	510,992	663,101	780,210	1,009,372	993,911	999,259	986,527	983,455	992,503	1,020,031	985,731	997,862	1,057,258		
	Total	112	105	78	66	112	130	118	129	98	101	99	100	101	103	97	101	106		
	Exports	1,453,491	1,785,459	1,507,401	804,606	1,451,987	1,687,254	1,369,300	1,325,872	1,445,691	1,257,532	1,220,040	1,611,708	1,814,750	1,481,012	1,228,634	1,913,231	2,419,563		
Grand Total	Domestic	2,300,553	2,675,729	2,197,078	1,262,180	1,962,979	2,350,355	2,149,510	2,335,244	2,439,602	2,256,791	2,206,567	2,595,163	2,807,253	2,501,043	2,214,365	2,911,093	3,476,821		
	Total	120	116	82	57	156	120	92	109	104	93	98	118	108	89	89	132	119		
	Exports	125	123	84	53	180	116	81	97	109	87	97	132	113	82	83	156	127		

# Japan Construction Equipment Manufacturers Association (CEMA)

## Press Conference by Chairman

— Forecast of Demand for Construction Equipment (CE) —  
(Published in August 2023)  
August 3, 2023

Hiroto Honda, CEMA Chairman

### ● Program

1. Opening declaration by PR Committee Chairman Tanaka at 10:30
2. Reporting by CEMA Chairman Honda at 10:35 - 11:00
  - Forecast of Demand for Construction Equipment (on a shipment basis)
3. Q&A at 11:00 - 11:30
4. Closing declaration by PR Committee Chairman Tanaka at 11:30

- Published in February and August every financial year. This is the 64<sup>th</sup>.
- Scope of survey: 62 CE manufacturers with CEMA regular member status
- Date of survey: As of June 2023
- Period for survey: 4 semi-annual periods (1H/2H of FY23 and FY24)
- Types of CE surveyed: 9 types  
(Tractors, HE\*, Mini HE, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE)

(Next forecast will be published on Wednesday, February 21, 2023)

\*HE: Hydraulic Excavators

## 1. Demand Forecast for FY23/24

### (1) Shipment Value Basis

- ① FY over FY comparison
- ② Half year vs previous half year comparison
- ③ Changes by model (incl. service parts)
- ④ Changes by market (domestic/exports)

### (2) Unit Number Basis

- ① HE (hydraulic excavators)
- ② Mini HE

## 2. Survey Results - Members

### (1) Behind domestic demand forecast

- ① Public works projects
- ② Private capital investments
- ③ Housing investments

### (2) Behind overseas demand forecast

- ① Trend in the North American markets
- ② Trend in the European markets
- ③ Trend in Asian markets ex. China  
(including Oceania)
- ④ Trend in the Chinese market

### (3) Trend in exchange rates

- ① JPY-USD
- ② JPY-EUR

### (4) Survey Results on Topics

- ① Factors that may affect demand forecast

### [FYI] Shipment value by destination

- ① Changes in composition ratios: During 2015 - 2022
- ② Changes in composition ratios: Apr-Jun 2023
- ③ Changes in index (FY2007=100)

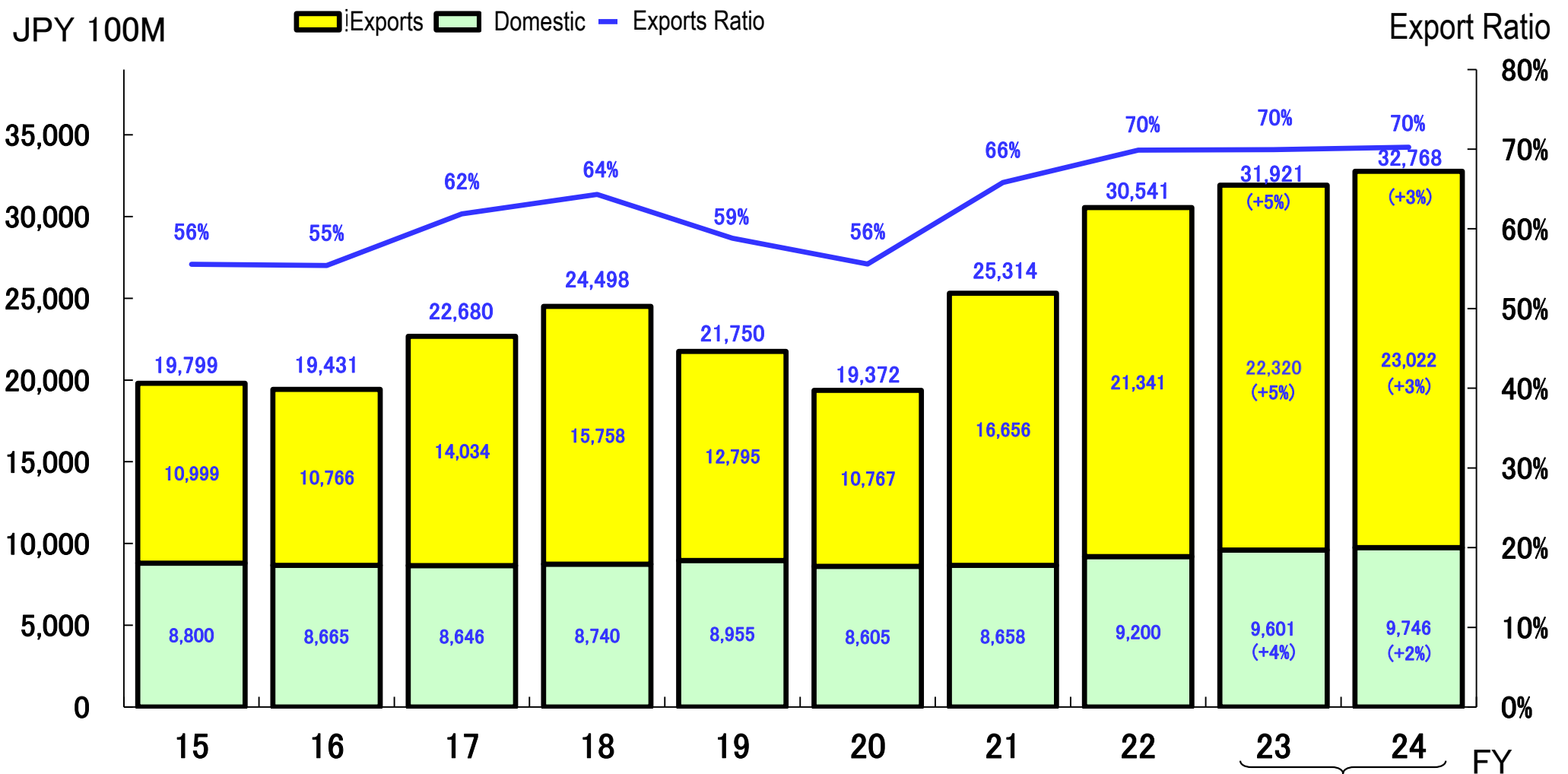




# 1. Demand Forecast for FY23/24 (1) Shipment Value Basis

## ① FY over FY comparison

- FY23 total is expected to be JPY 3,192.1B (up 5%) with further growth both in domestic demand and exports.
- FY24 total is expected to exceed FY23 and set a record JPY 3,276.8B (up 3%) with further growth both in domestic and exports.



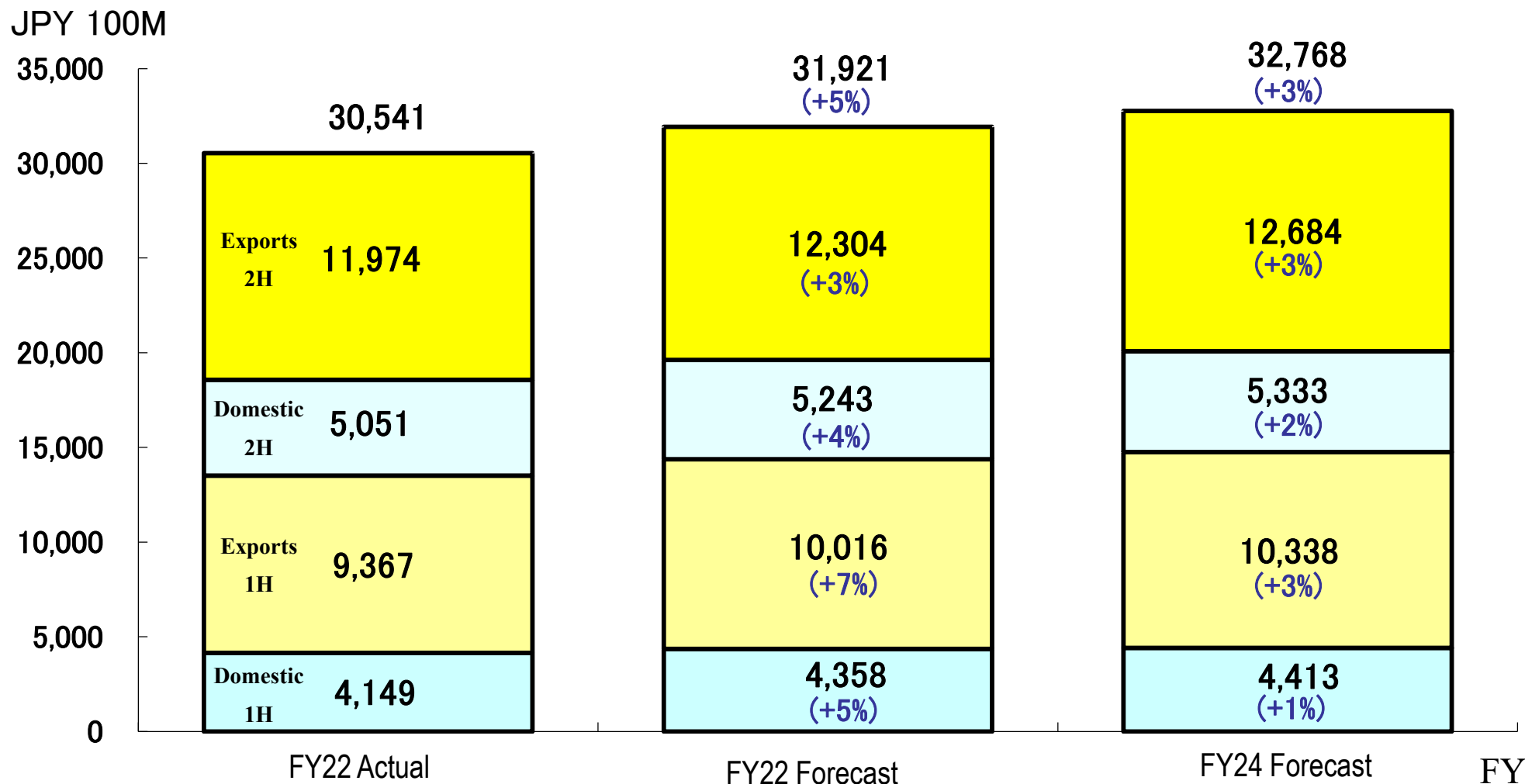
\* ( %) indicates an FY over FY comparison Scope for this forecast

# 1. Demand Forecast for FY23/24 (1) Shipment Value Basis



## ② Half year vs previous half year comparison

- FY23 will see substantial increases in 1H and solid growth in 2H for both domestic and exports.
- FY24 will see increases in 1H and 2H for both domestic and exports.



\* ( %) indicates an FY over FY comparison

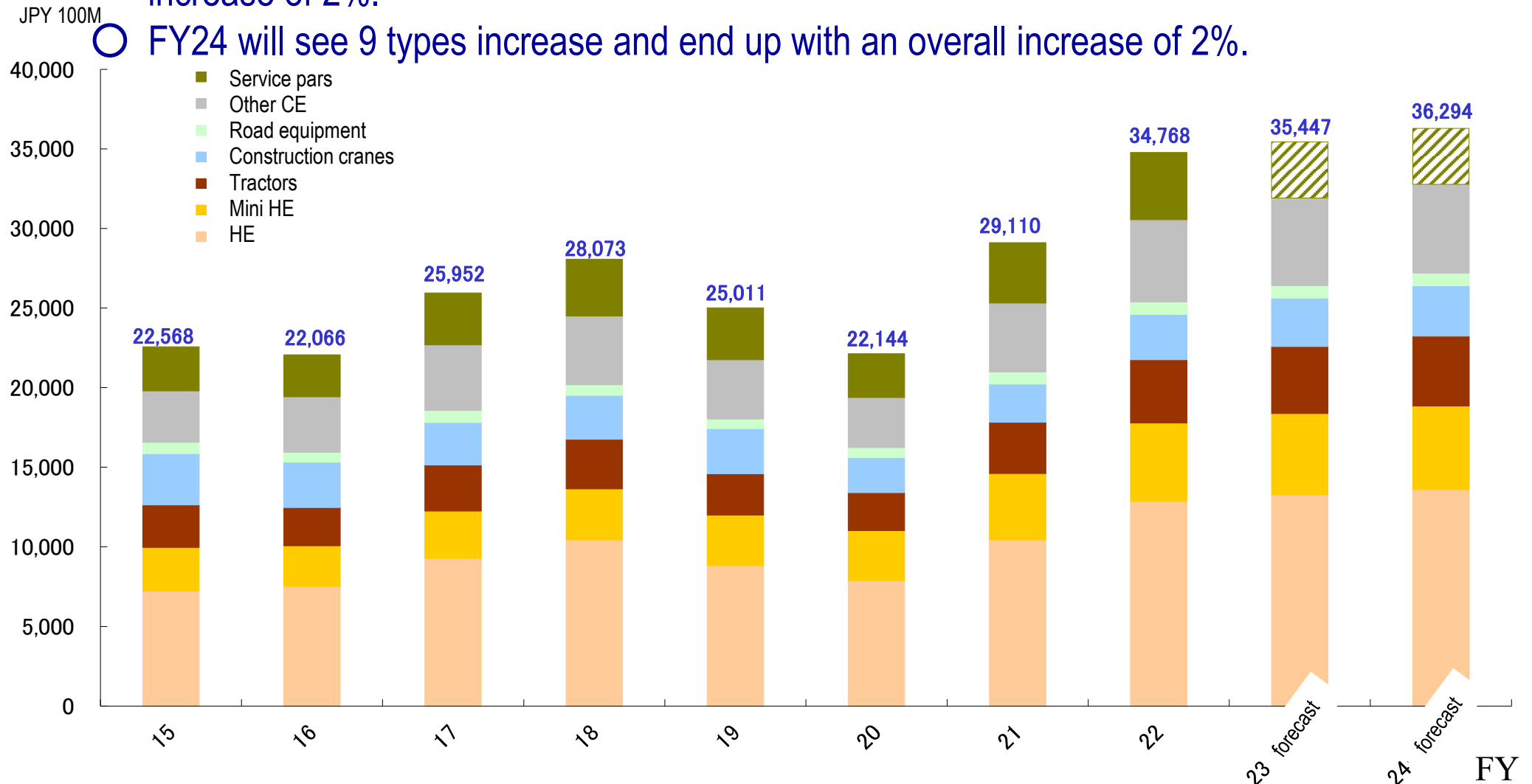
# 1. Demand Forecast for FY23/24 (1) Shipment Value Basis



## ③ Changes by model (incl. service parts)

○ FY23 will see 9 types either increase or remain unchanged and end up with an overall increase of 2%.

○ FY24 will see 9 types increase and end up with an overall increase of 2%.



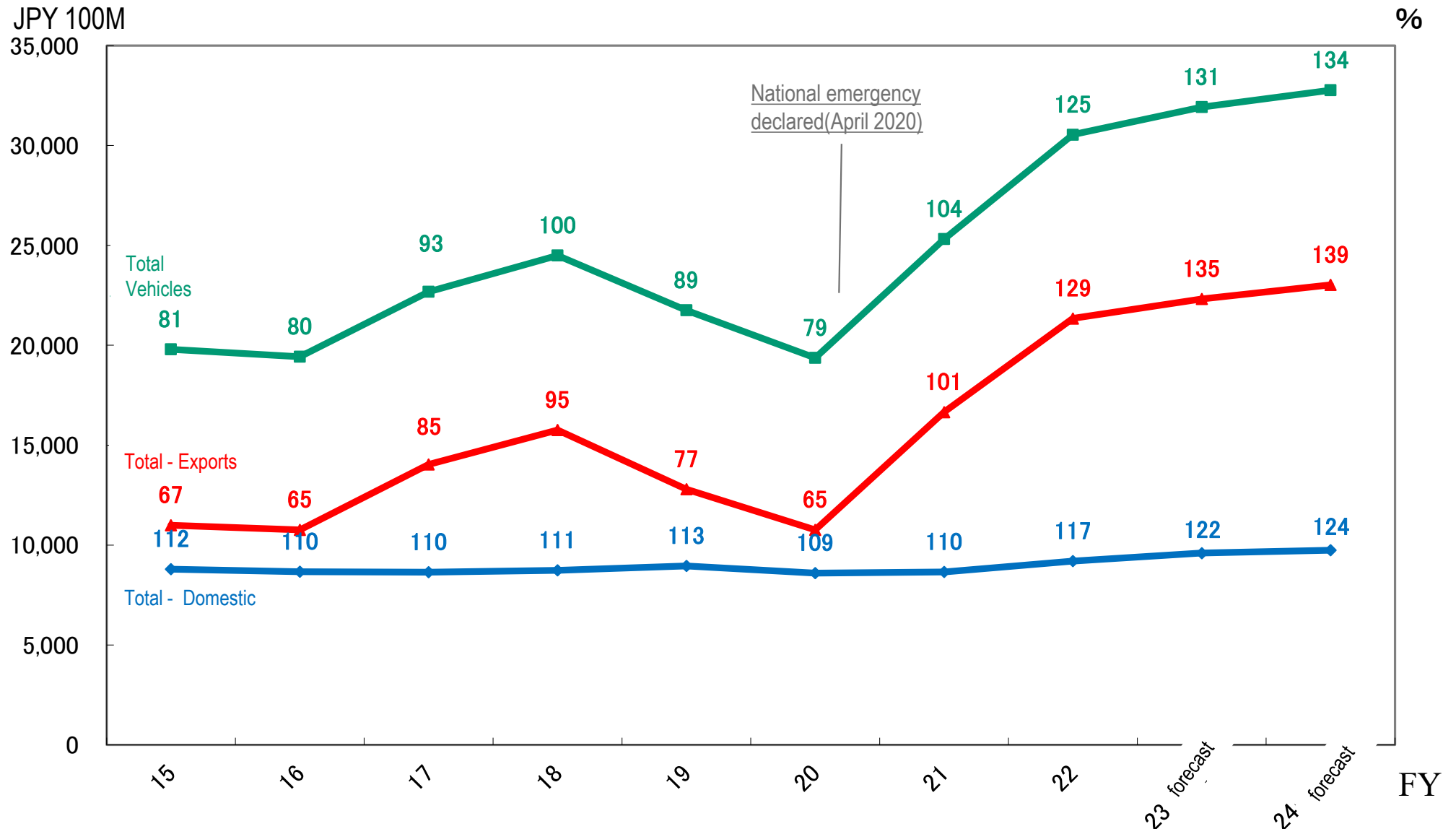
\* On a shipment value basis for the following 9 types of CE: Hydraulic Excavators (HE), Mini HE, Tractors, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE. However, the forecast of service parts for FY23 and FY24 are the average amount over the past 5 years (JPY 352.6 billion)  
 Source: Statistics privately compiled by CEMA

# 1. Demand Forecast for FY23/24 (1) Shipment Value Basis



## ④ Changes by market (Domestic/Exports)

○ Both FY23 and FY24 will see the domestic total remain solid and exports continue to grow.

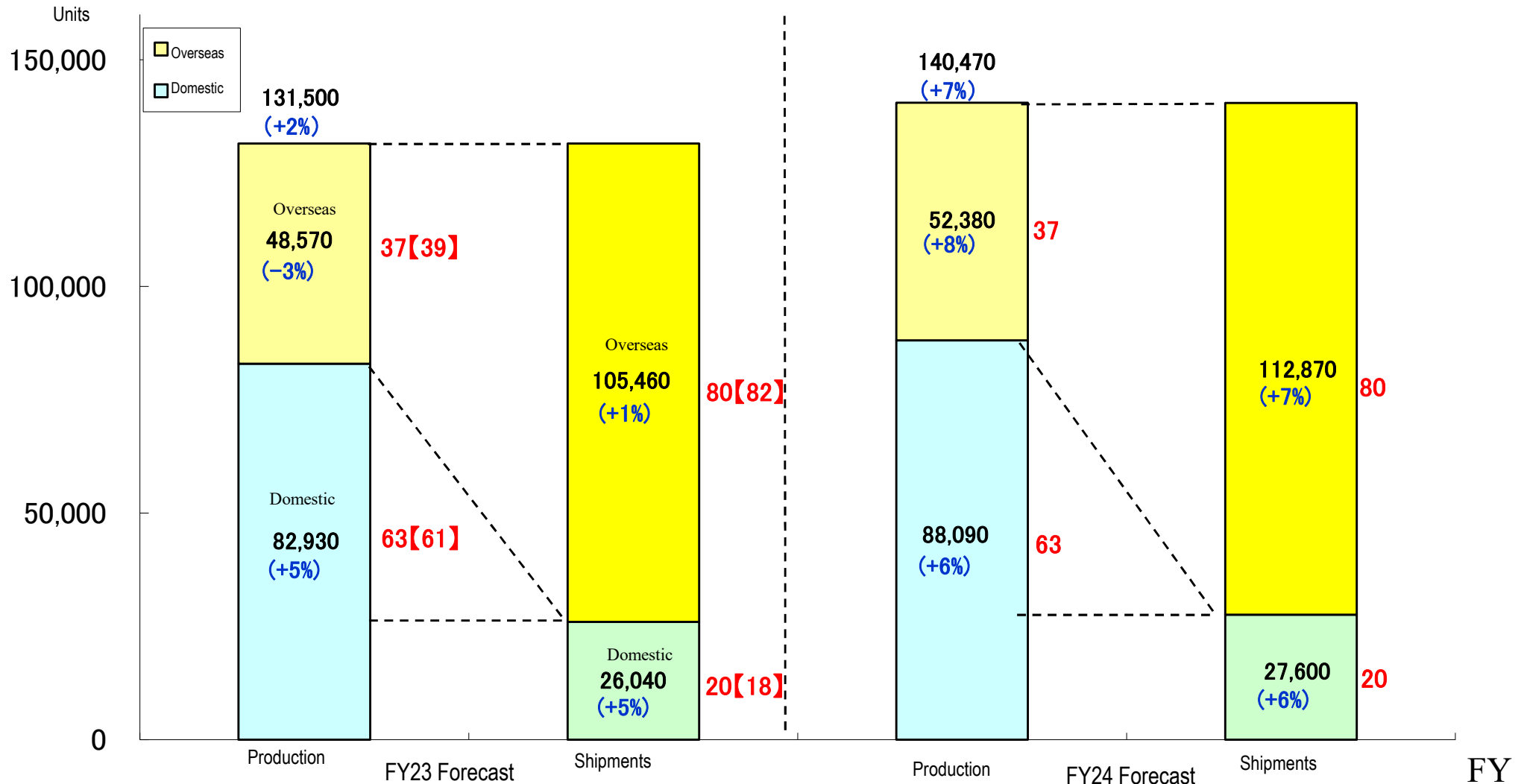


\* Index for the following 9 types of CE (2007=100): Hydraulic Excavators (HE), Mini HE, Tractors, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE. Source: Statistics privately compiled by CEMA

# 1. Demand Forecast for FY23/24 (2) Unit Number Basis

## ① Hydraulic Excavators

- FY23 will see domestic production and domestic shipments grow.
- FY24 will see domestic / overseas production / shipments all continue to grow.



\* On a basis of the produced units of HE

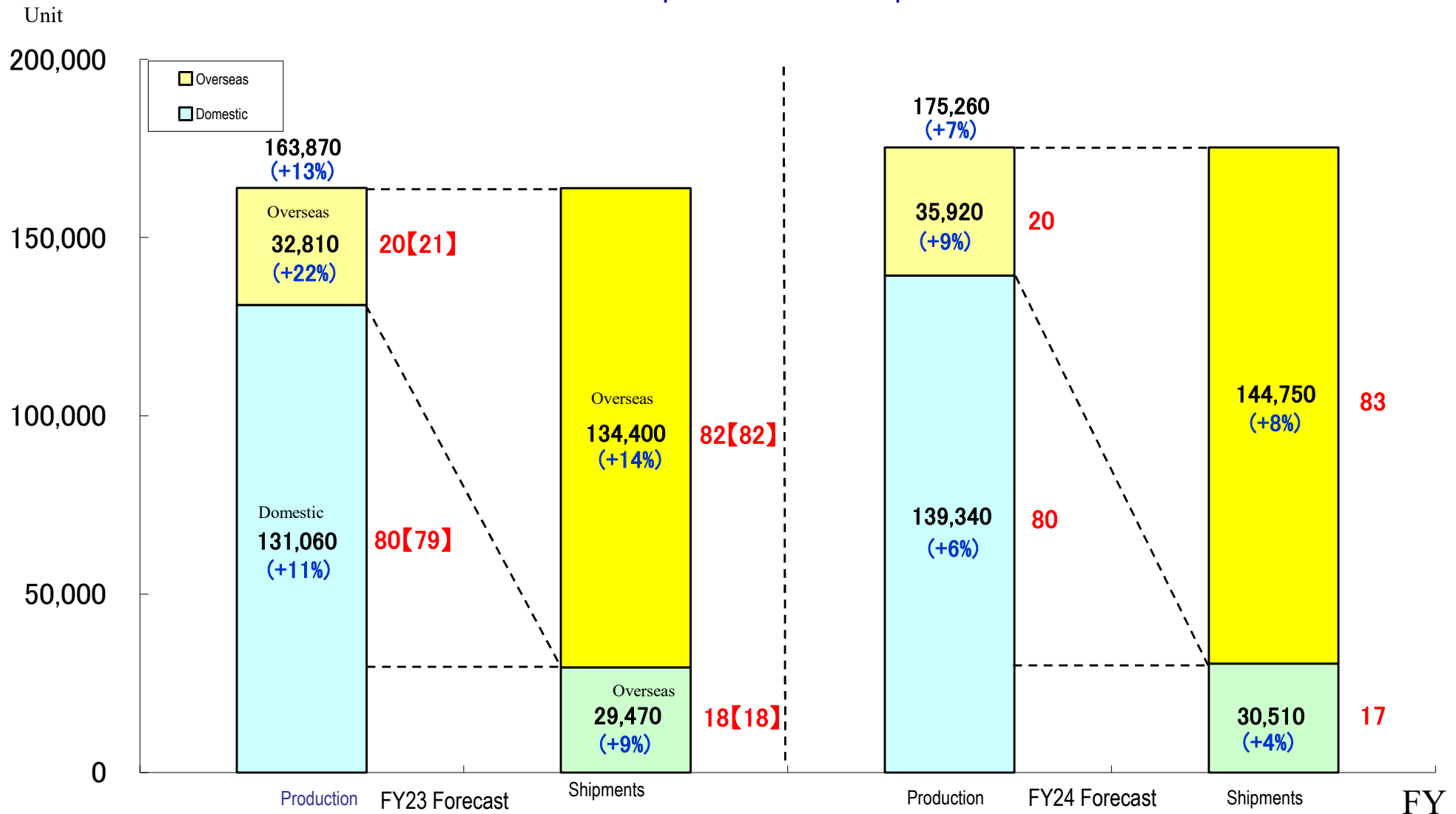
\* Figures in red indicate domestic-overseas ratios. In [ ] are projections as of February. In ( ) are FY over FY comparisons.

Source: Research by CEMA

# 1. Demand Forecast for FY23/24 (2) Unit Number Basis

## ② Mini HE

- FY23 will see large growth in overseas production. Shipments will be solid both in domestic and overseas.
- FY24 will see solid domestic and overseas production and shipments.



\* On a basis of the produced units of Mini HE

\* Figures in red indicate domestic– overseas ratios. In [ ] are projections as of February. In ( ) are FY over FY comparisons.

Source: Research by CEMA

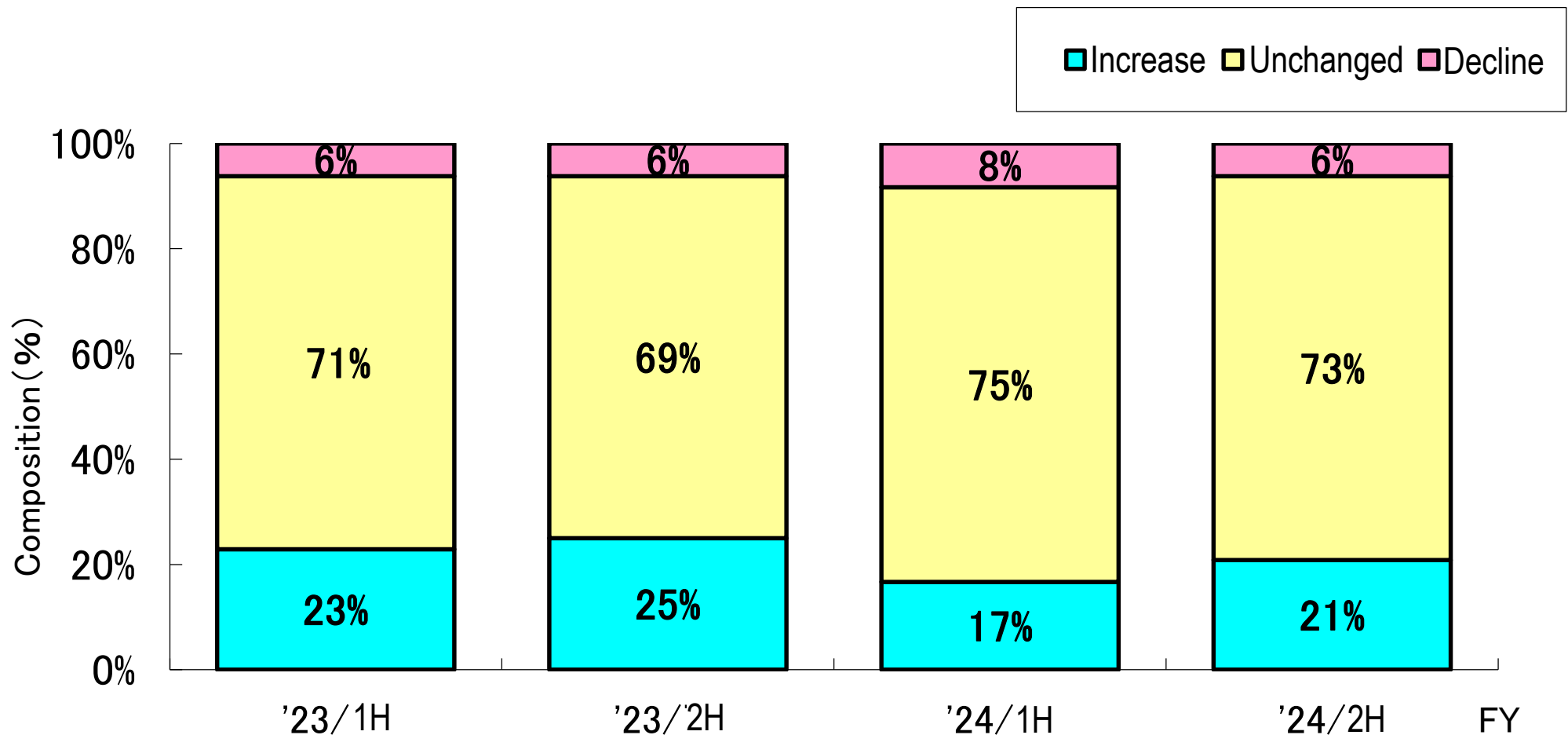
## 2. Survey Results - Members

### (1) Behind domestic demand forecast



#### ① Public works projects

○ Many members expect “unchanged” both for FY23 and FY24.



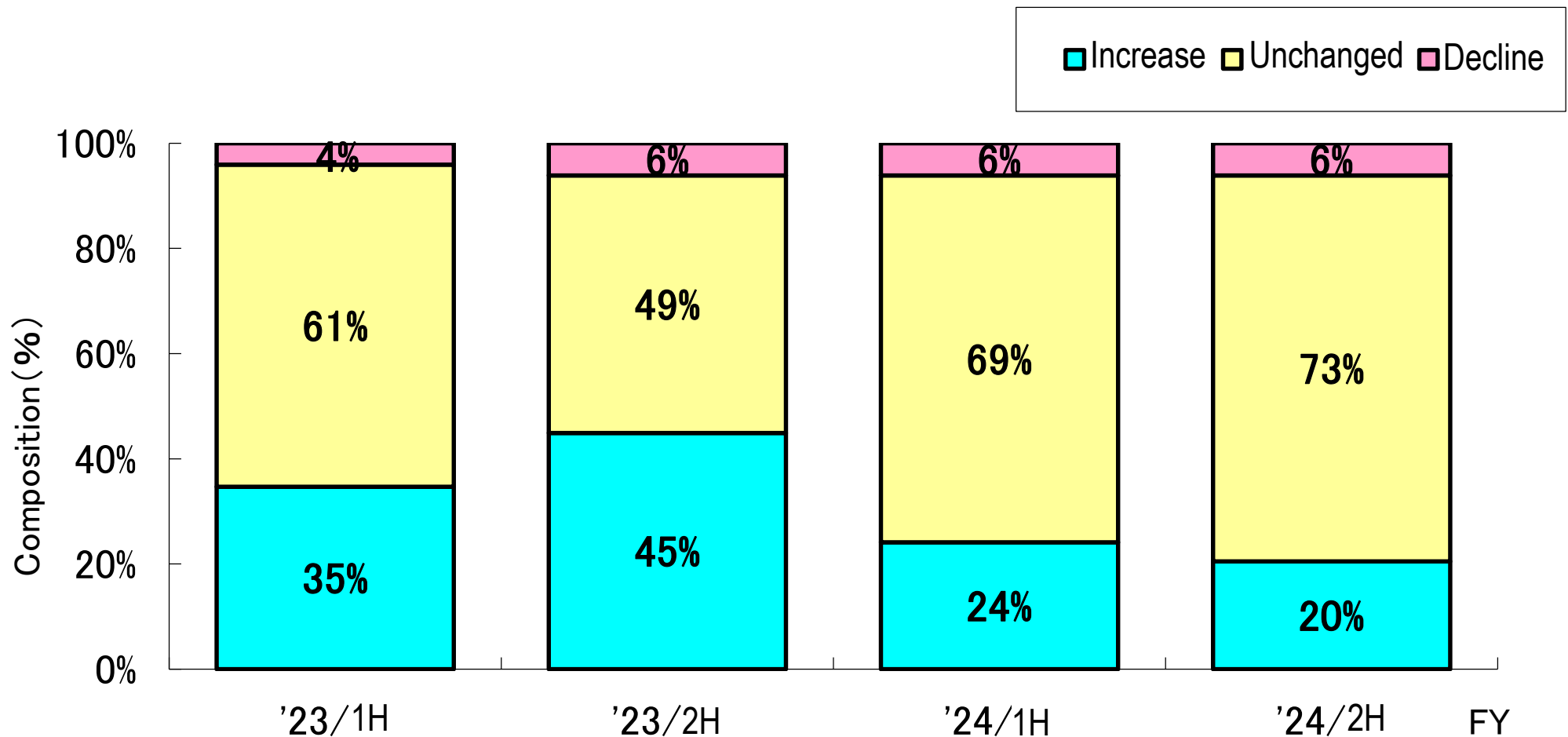
## 2. Survey Results - Members

### (1) Behind domestic demand forecast



#### ② Private capital investments

○ More expect “increase” for 2H FY23 but most expect “unchanged” for FY24.





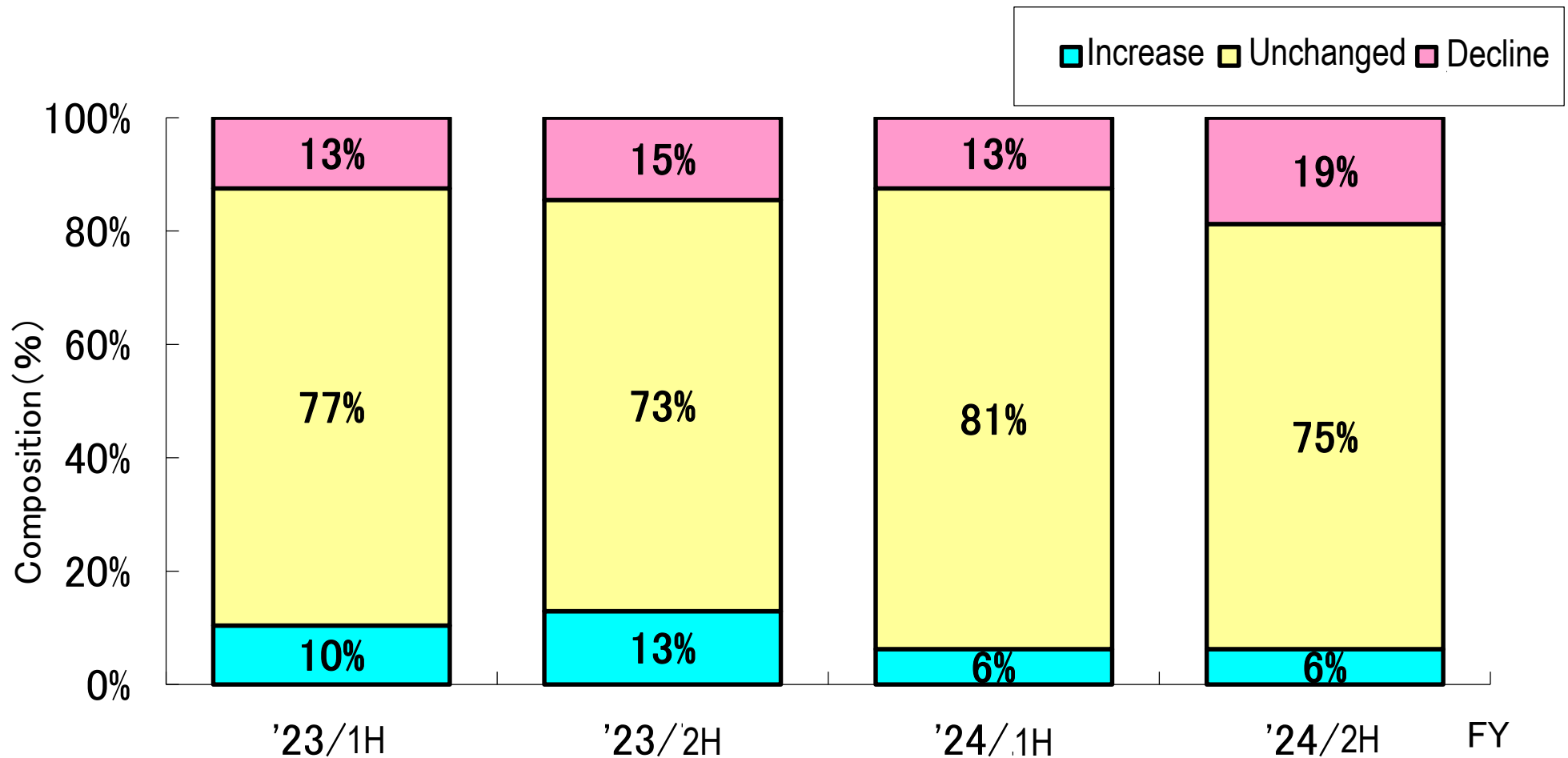
## 2. Survey Results - Members

### (1) Behind domestic demand forecast



#### ③ Housing investments

○ Many expect “unchanged” both for FY23 and FY24.



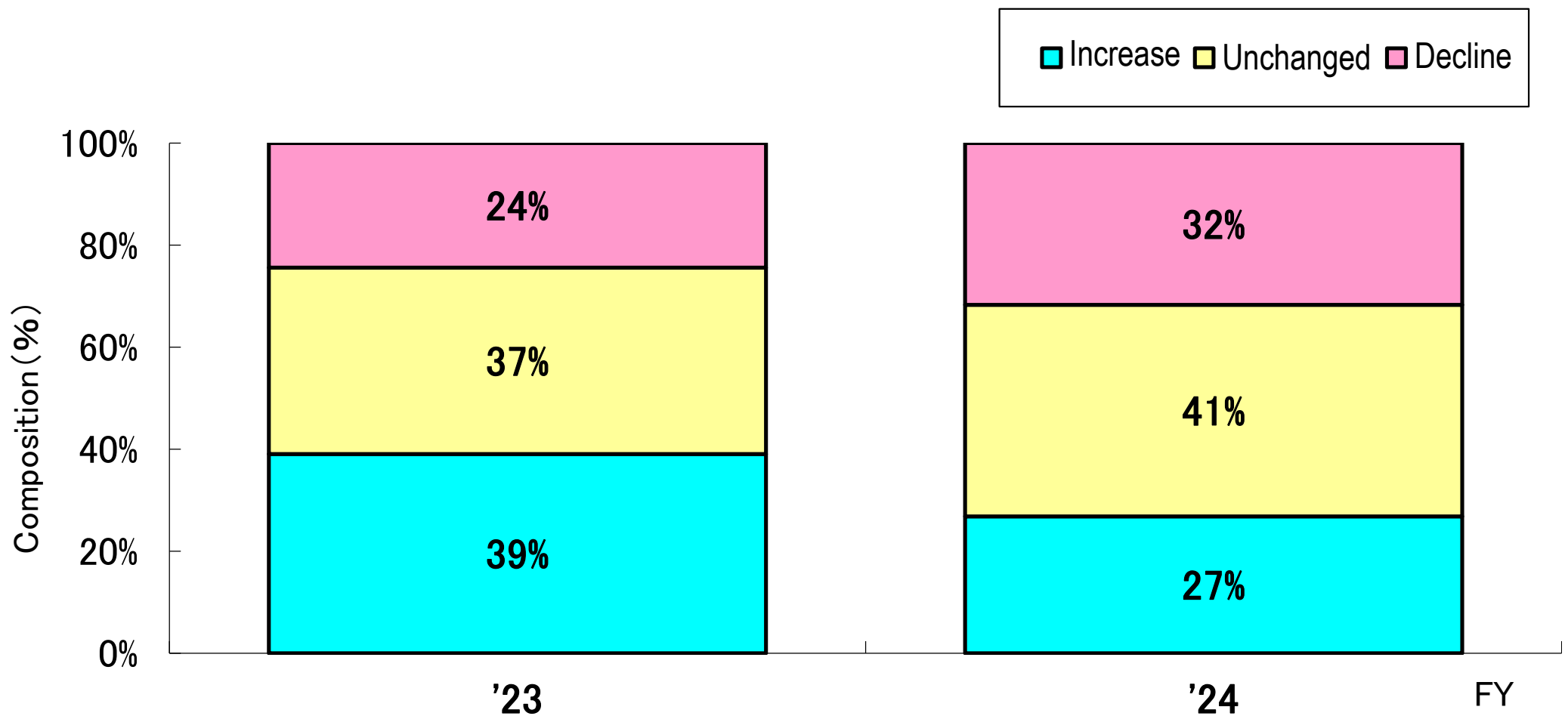
## 2. Survey Results - Members

### (2) Behind overseas demand forecast



#### ① Trend in the North American markets

○ Many still anticipate increases but more start expecting declines for FY24.



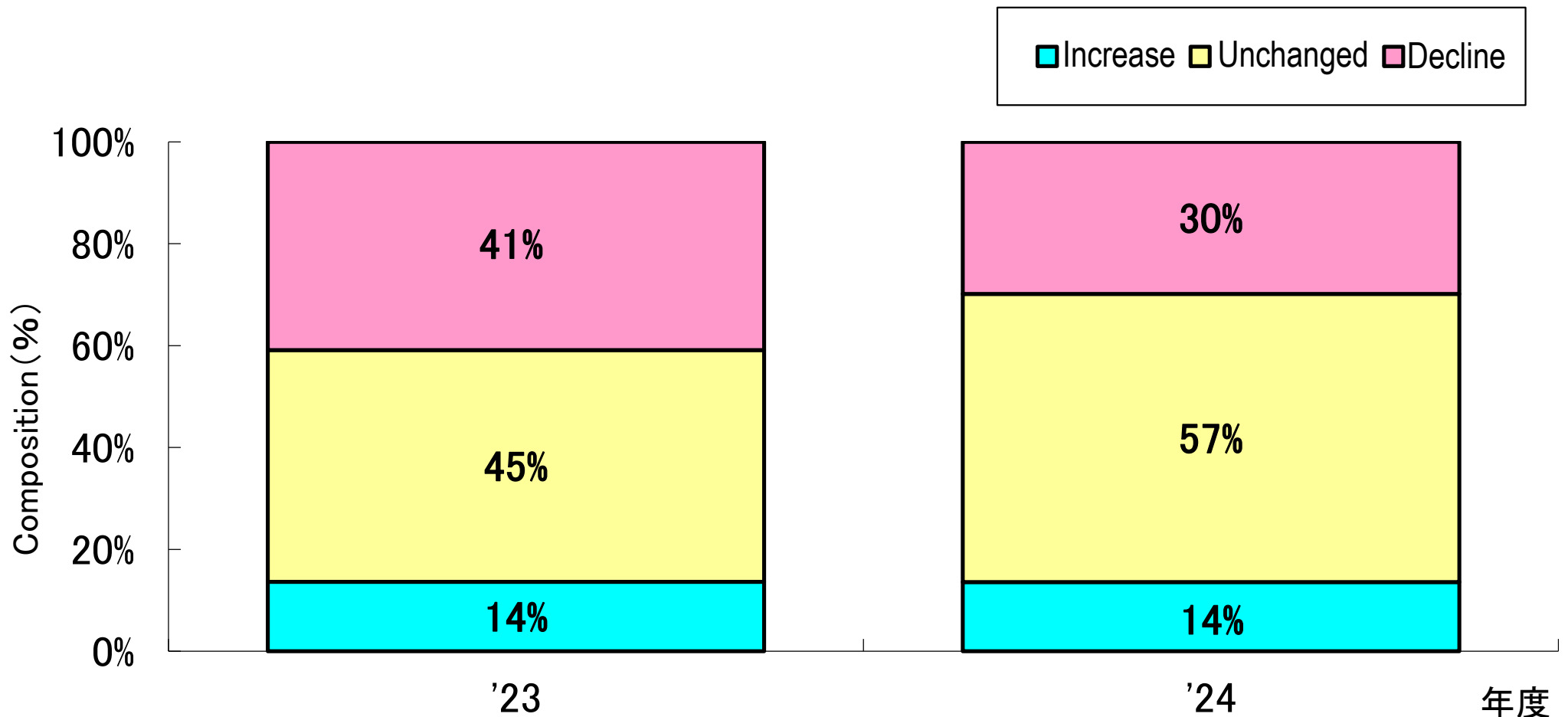
## 2. Survey Results - Members

### (2) Behind overseas demand forecast



#### ② Trend in the European markets

○ Many expect “unchanged” both for FY23 and FY24.



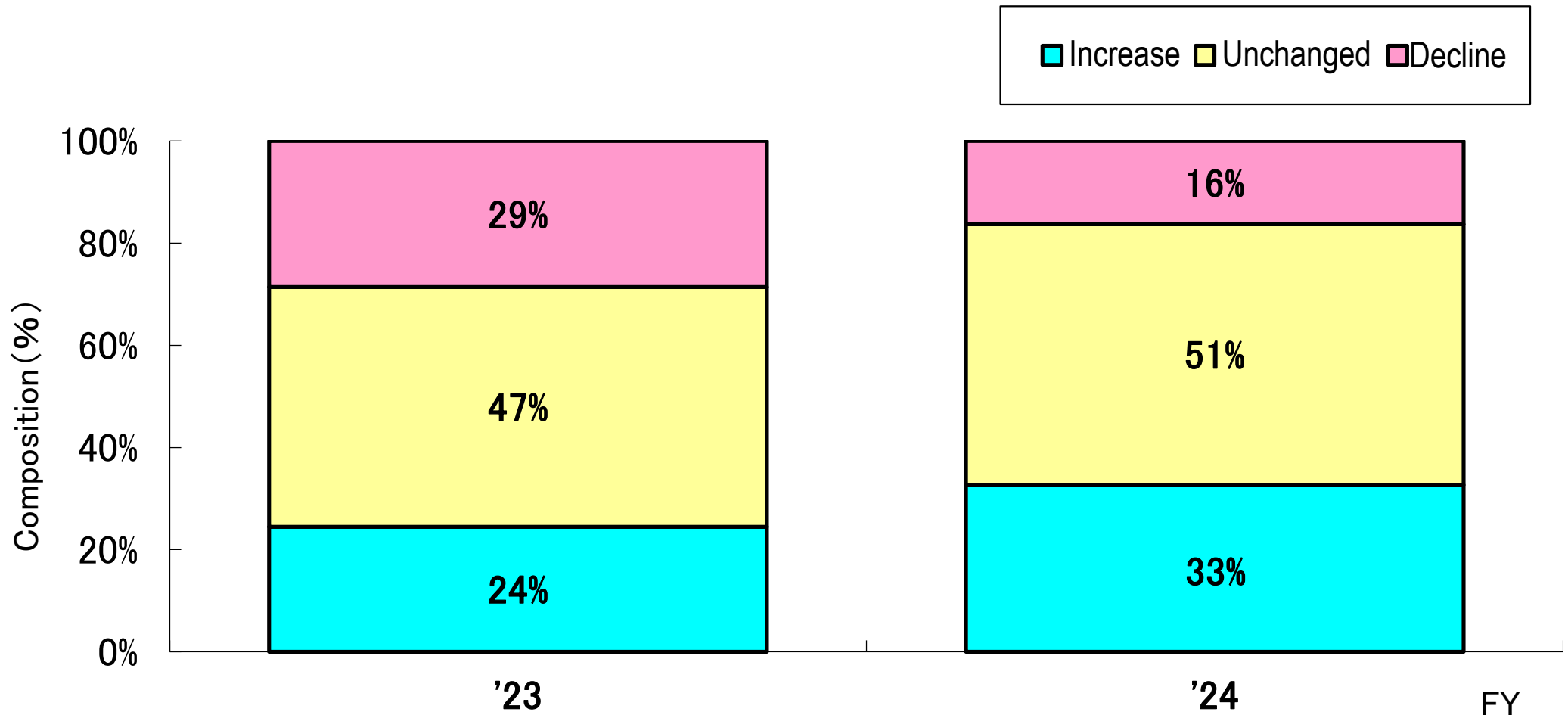
## 2. Survey Results - Members

### (2) Behind overseas demand forecast



### ③ Trend in Asian markets ex. China (including Oceania)

○ Almost half expect “unchanged” for FY23 and FY24, but more expect “increase” for FY24



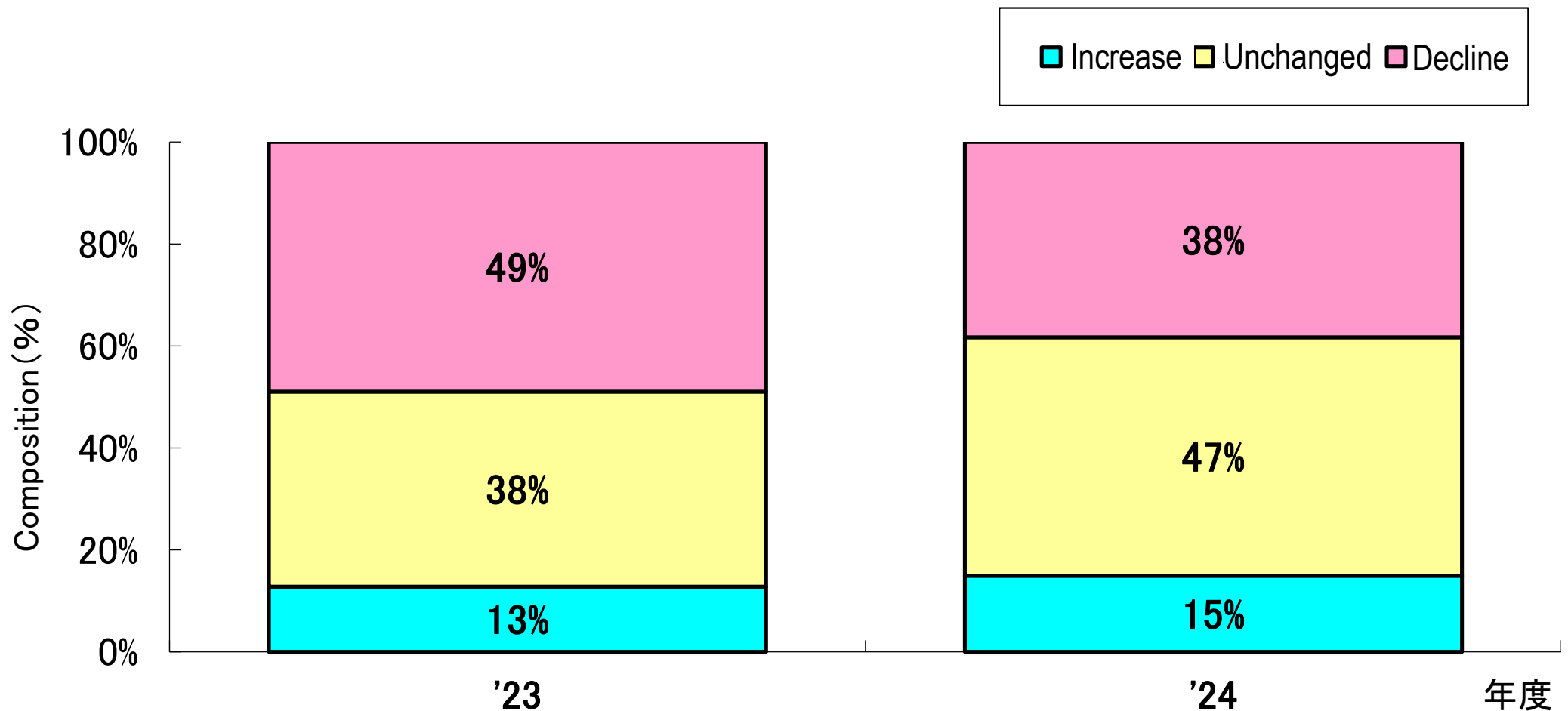
## 2. Survey Results - Members

### (2) Behind overseas demand forecast



#### ④ Trend in the Chinese market

○ Almost half expect “decline” for FY23 but more expect “unchanged” for FY24.



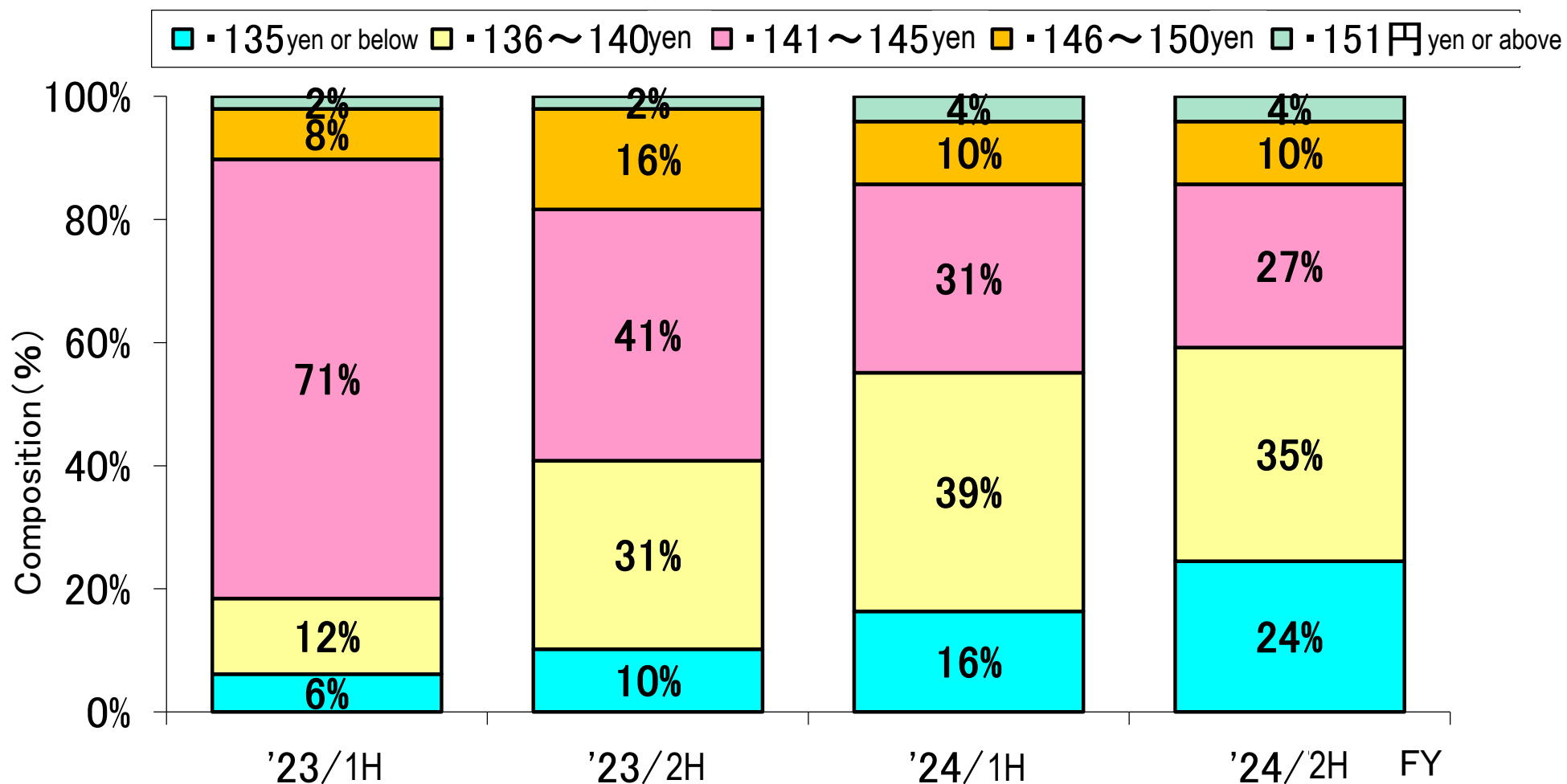
## 2. Survey Results - Members

### (3) Trend in exchange rates



#### ① JPY-USD

- Most expect a “141-145 yen” range for 1H FY23 but more start expecting the yen to appreciate against the US dollar for FY24.



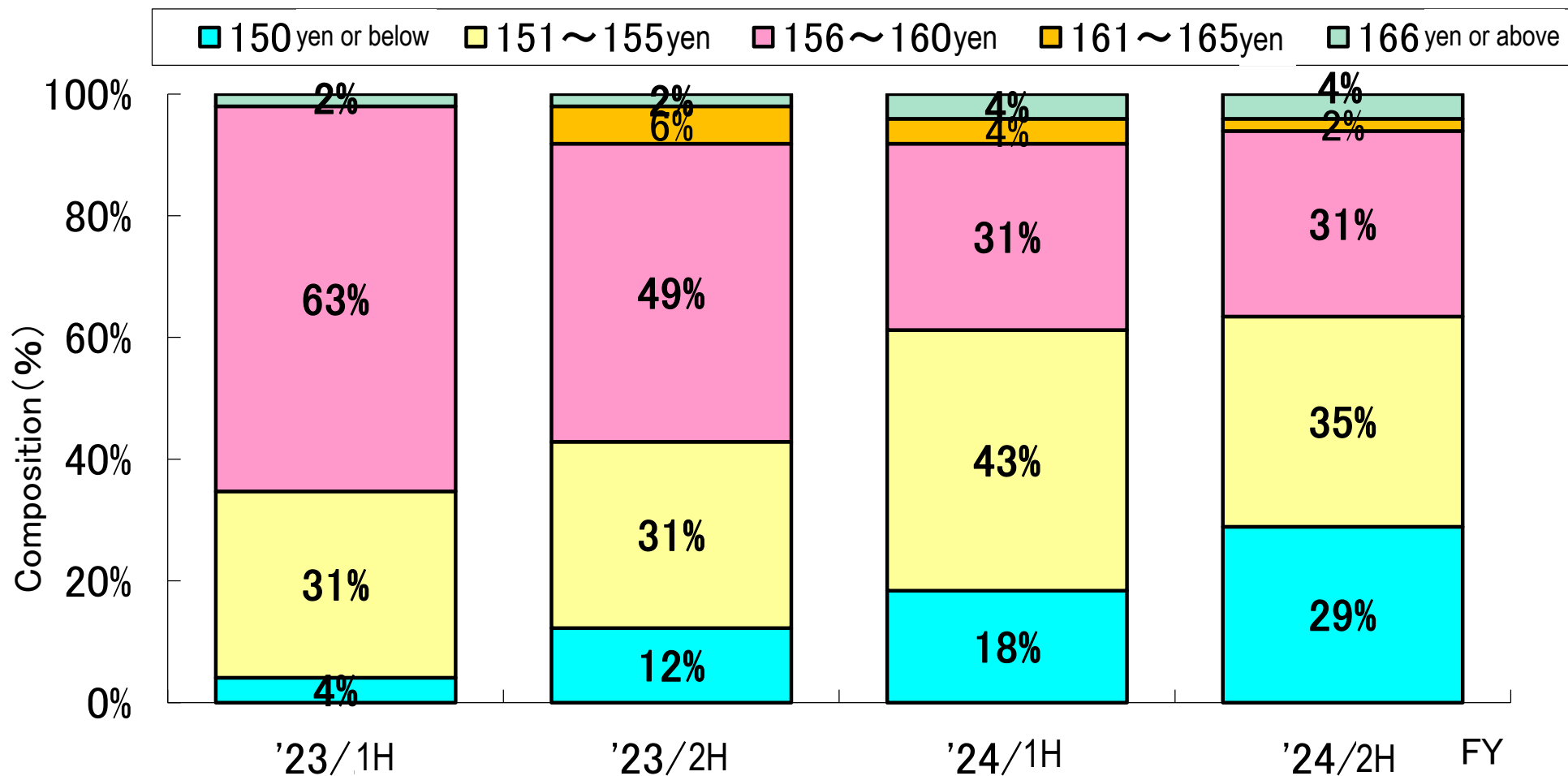
## 2. Survey Results - Members

### (3) Trend in exchange rates



#### ② JPY-EUR

○ Most expect a “156-160 yen” range for 1H FY23 but more start expecting the yen to appreciate against the euro for FY24.



## (4) Survey Results on Topics

### Factors that may affect demand forecast

- Many cited public works projects, private capital investments and exchange rates as positive factors on demand forecast for both domestic and overseas.
- As negative factors, many cited higher steel and resource prices for domestic factors, and Russia-Ukraine issues and worldwide interest rate hikes by central banks for overseas factors.

	Positive Factors	Negative Factors
Domestic market	<ul style="list-style-type: none"> <li>① Public works projects (110)</li> <li>② Private capital inv's (104)</li> <li>③ Exchange rates (15)</li> </ul>	<ul style="list-style-type: none"> <li>① Steel prices (75)</li> <li>② Resource prices (56)</li> <li>③ Parts/components (50)</li> </ul>
Overseas market	<ul style="list-style-type: none"> <li>① Exchange rates (84)</li> <li>② Public works projects (56)</li> <li>③ Private capital inv's (41)</li> </ul>	<ul style="list-style-type: none"> <li>① Russia-Ukraine issues (67)</li> <li>② Worldwide interest rate hikes (57)</li> <li>③ Resource prices (33)</li> </ul>

- Based on three choices each (in order of priority) for domestic and overseas from the following 12 items made by a respondent as potentially affecting factors on the future market conditions:

1. Public works projects, 2. Private capital investments, 3. Exchange rates, 4. Worldwide interest rate hikes, 5. Russia-Ukraine issues, 6. Container availability, 7. Parts/components availability, 8. Resource prices, 9. Transport cost, 10. Steel prices, 11. Inventory at sales outlet, and 12. Others

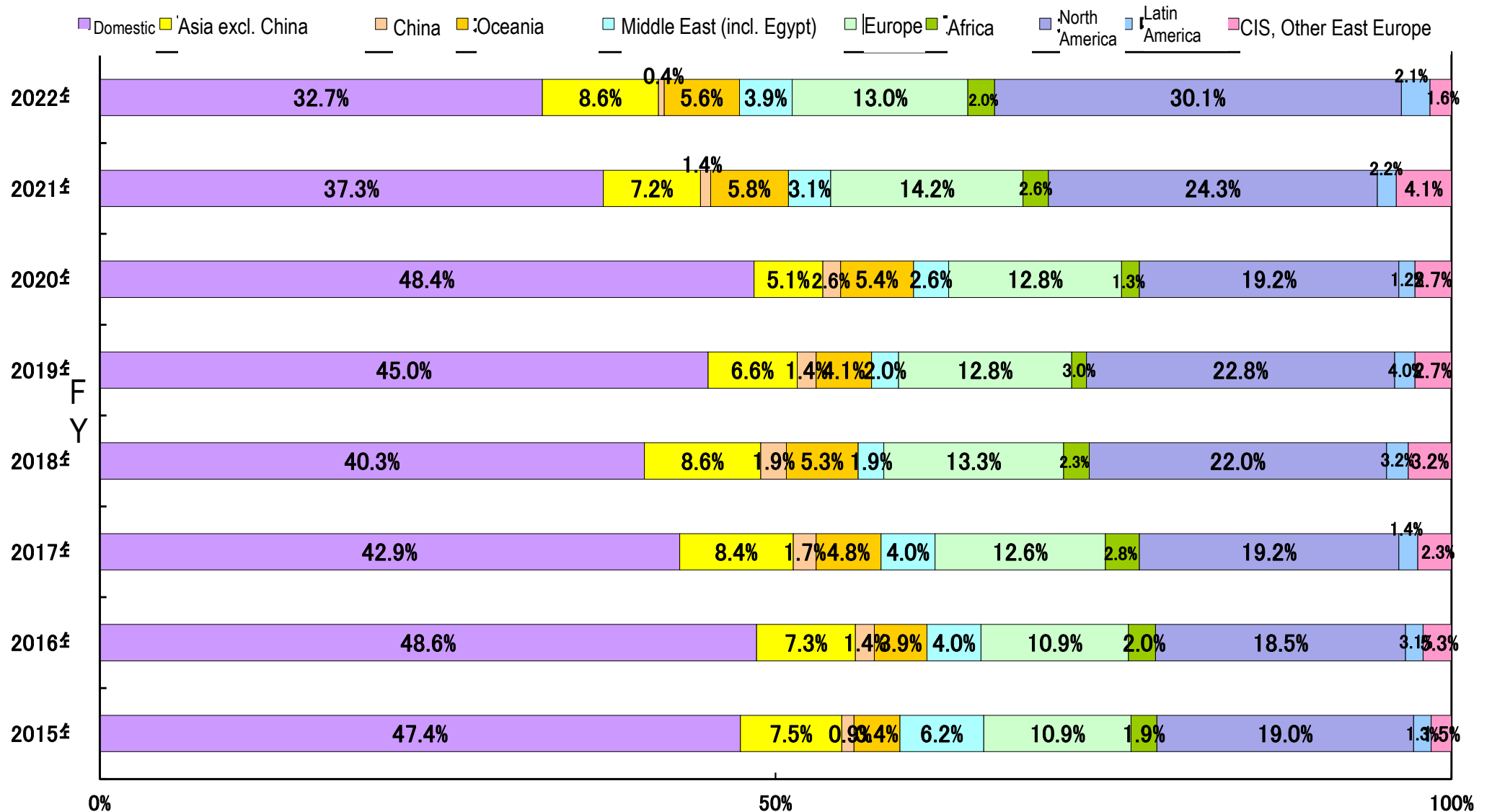
- The choices are numbered (① ② ③) in order of influence, allocating 3 points for ①, 2 points for ② and 1 point for ③.



# [FYI] Shipment value by destination

## ① Changes in composition: Between FY15 and FY22

○ The proportion of N. America soared in FY22 to account for (combined with Europe) over 40%.



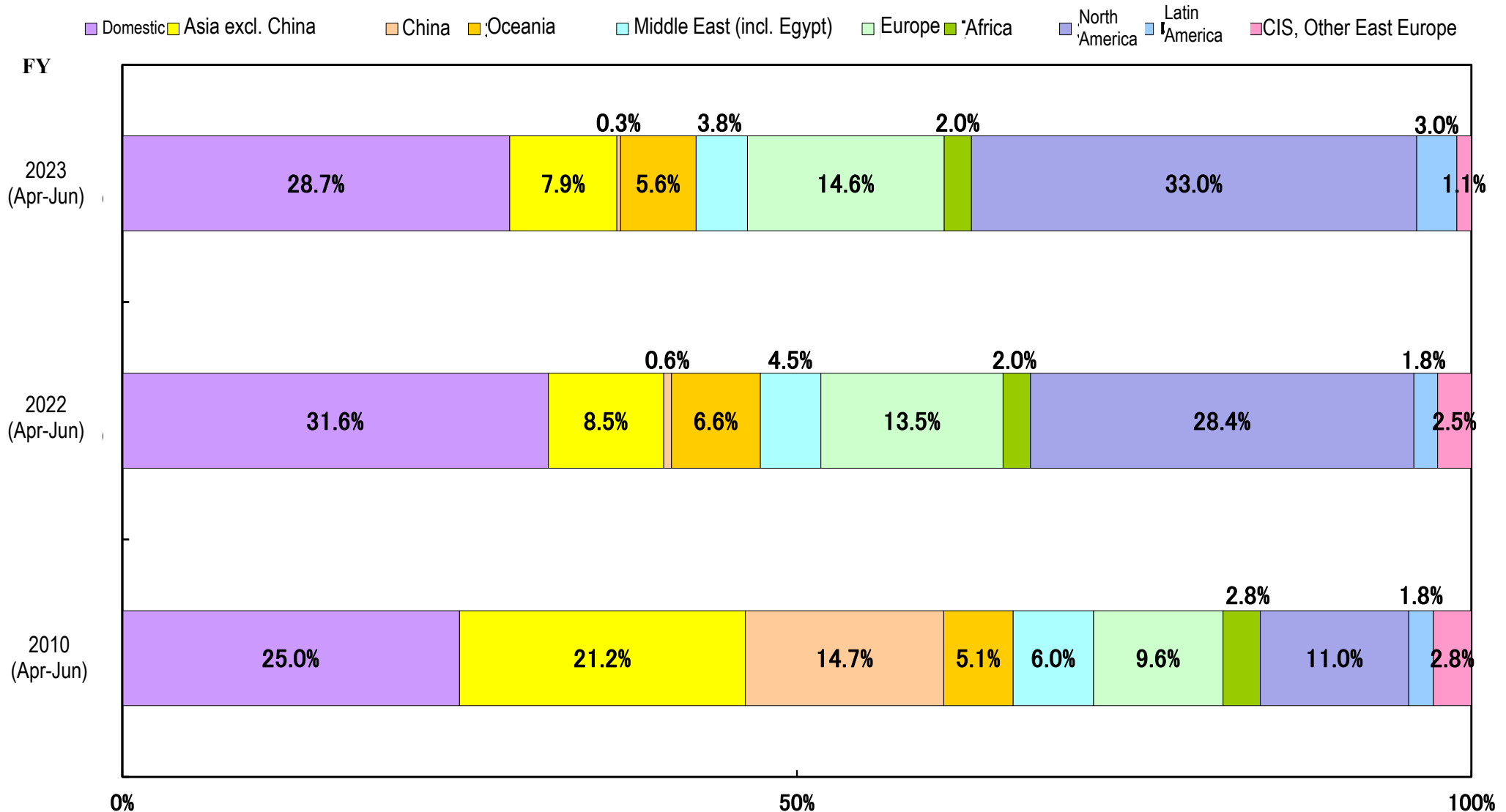
\* On a shipment value basis for the following 9 types of CE: Hydraulic Excavators (HE), Mini HE, Tractors, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE (excluding components)

Source: Statistics privately compiled by CEMA

# [FYI] Shipment value by destination

## ② Changes in composition ratios: April-June 2023

○ The domestic market stands higher for FY22, while N. America and Asia rise for FY23.



\* On a shipment value basis for the following 9 types of CE: Hydraulic Excavators (HE), Mini HE, Tractors, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE (excluding components)

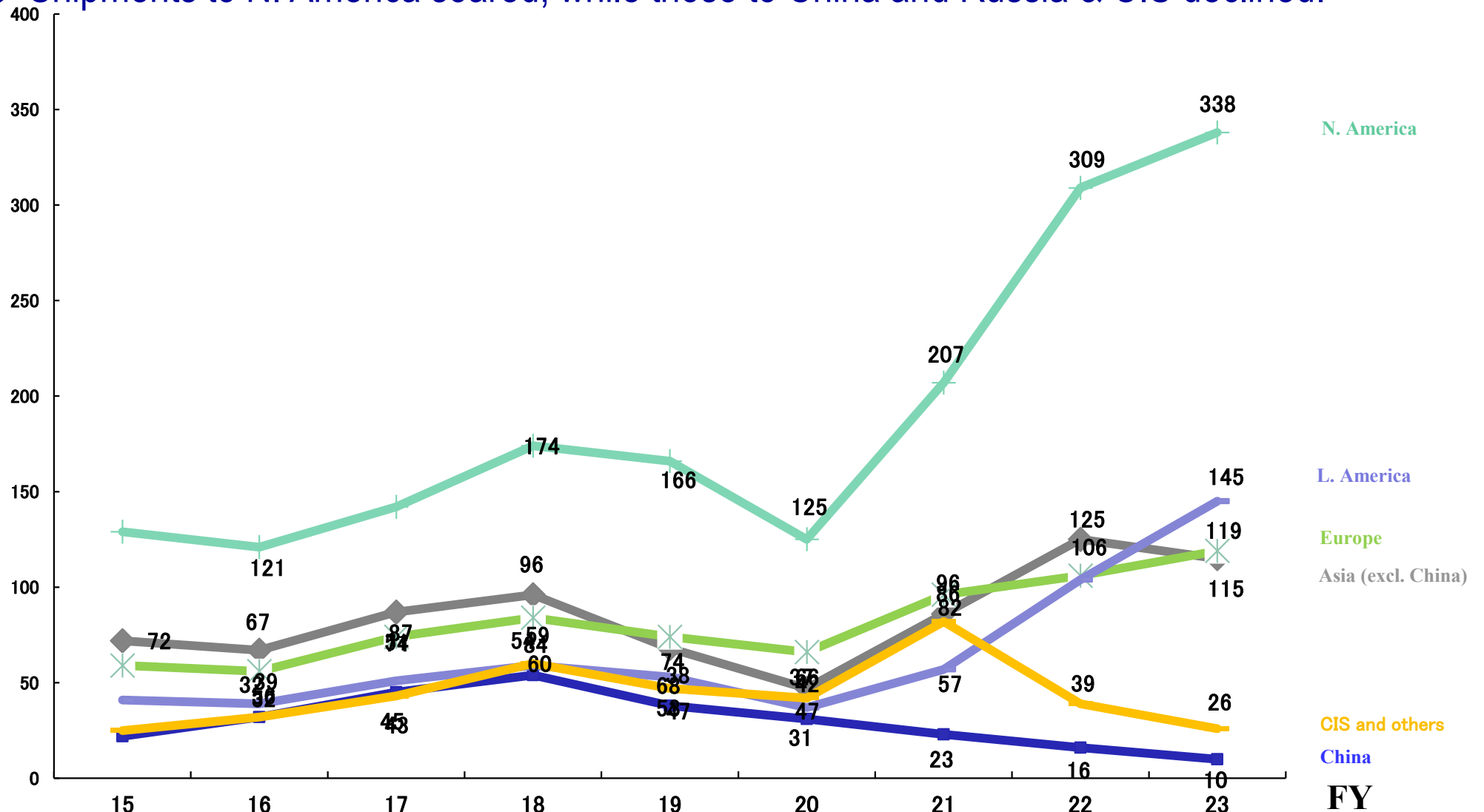
\* Apr-Dec 2010 means the same period of the year in which China's proportion was the highest.

Source: Statistics privately compiled by CEMA

[FYI] Shipment value by destination

③ Changes in index (2007=100)

○ Shipments to N. America soared, while those to China and Russia & CIS declined.



\* Index for the following 9 types of CE (2007=100): Hydraulic Excavators (HE), Mini HE, Tractors, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE

Note: Figures for FY23 are estimates based on actual data by destination for Apr-Jun. Source: Statistics privately compiled by CEMA

Japan Construction Equipment Manufacturers Association  
(CEMA)

# Press Conference by Chairman



Next forecast will be released on Wed, February 21, 2024.