

[Press Release]

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

Japan Construction Equipment Manufacturers Association (CEMA)

### 1 General

- For FY2022, the domestic demand will remain solid with a further increases in exports, and the full-year shipment value is expected to be JPY 2,849.9 billion (up 13% year-on-year).
- For FY2023, both the domestic demand and exports will continue growing for the third consecutive year of increases. All the 9 types of construction equipment will either increase or remain unchanged year-on-year, which will drive the full-year shipment value for FY2023 to a record JPY 3,058.0 billion (up 7% year-on-year).

### 2 Domestic demand and exports

#### (1) Domestic

- In FY2022, the domestic demand will increase slightly supported by a stable demand from public works projects despite delays in delivery for some parts and components.
  - The first half of the FY saw 7 types of EQUIPMENT either increase or remain unchanged, including a 23% year-on-year increase in construction cranes. The demand for the period reached JPY 414.9 billion (up 5% year-on-year).
  - In the second half, the delays in delivery for some parts and components will linger; however, supported by a stable demand from public works projects, 5 types of EQUIPMENT will likely increase. The demand for the period is expected to be JPY 471.6 billion (unchanged year-on-year).
  - As a result, the full-year demand for FY2022 is expected to be JPY 886.5 billion (up 2% year-on-year) for the second straight year of increases. (The figure has been revised upward by JPY 21.8 billion compared to the previous forecast in August 2022.)

○ FY2023 will see a slight increase in demand, with stable and continuing public works investments.

- The first half will see 7 types of EQUIPMENT increase, with the demand for the period expected to be JPY 428.8 billion (up 3% year-on-year)

- The second half will also see 8 types of EQUIPMENT increase, with the demand for the period expected to be JPY 486.2 billion (up 3% year-on-year)

- As a result, the full-year demand for FY2023 is expected to be JPY 915.0 billion (up 3% year-on-year) to mark the third straight year of increases. (The figure has been revised upward by JPY 3.70 billion compared to the previous forecast in August 2022.)

## (2) Exports

○ Exports are expected to further grow in FY2022 with the post-pandemic recovery of economic activities across the globe and weakening of the yen, even though, like in the domestic market, there are certain issues including delays in delivery for some parts and components and impact of the Russia-Ukraine war.

- The first half of the FY saw year-on-year increases in 8 types of EQUIPMENT, including a 20% increase in hydraulic excavators, the flagship products. The demand for the period reached JPY 936.7 billion (up 20% year-on-year).

- The second half will also likely see year-on-year increases in 8 types of EQUIPMENT including an 11% year-on-year increase in hydraulic excavators. The demand for the period is expected to be JPY 1,026.7 billion (up 16% year-on-year).

- As a result, the full-year demand for FY2022 is expected to be JPY 1,963.4 billion (up 18% year-on-year) for the second straight year of increases. (The figure has been revised upward by JPY 208.7 billion compared to the previous forecast in August 2022.)

○ Exports are also expected to further increase in FY2023, mainly for civil-engineering machinery.

- The first half of the FY will see 7 types of equipment increase, and the exports during the

period are expected to be JPY 1,072.8 billion (up 15% year-on-year).

- The second half will also see 7 types of equipment increase, and the exports during the period are expected to be JPY 1,070.2 billion (up 4% year-on-year).
- As a result, the full-year exports for FY2023 are expected to be JPY 2,143.0 billion (up 9% year-on-year) to mark the third straight year of year-on-year increases. (The figure has been revised upward by JPY 304.5 billion compared to the previous forecast in August 2022.)

[Demand forecast results at a glance]

		FY2022			FY2023		
		1H Actual	2H Forecast	Full-year Forecast	1H Forecast	2H Forecast	Full-year Forecast
Domestic	Value (million yen)	414,894	471,600	886,494	428,800	486,200	915,000
	Year-on-year (%)	105	100	102	103	103	103
	Year-on-year in the previous forecast (%)	99	101	100	102	101	102
Exports	Value (million yen)	936,705	1,026,700	1,963,405	1,072,800	1,070,200	2,143,000
	Year-on-year (%)	120	116	118	115	104	109
	Year-on-year in the previous forecast (%)	107	104	105	106	103	105
TOTAL	Value (million yen)	1,351,599	1,498,300	2,849,899	1,501,600	1,556,400	3,058,000
	Year-on-year (%)	115	111	113	111	104	107
	Year-on-year in the previous forecast (%)	104	103	103	105	103	104

Note: Service parts are not included.

This material is compiled by Japan Construction Equipment Manufacturers Association (CEMA; Chairman: Hiroto Honda), from results of a demand forecast survey answered by 62 construction equipment manufacturers with a CEMA regular member status as of January 2023. This survey was our 63<sup>rd</sup>, and was conducted in a questionnaire style, asking the participants their values of domestic shipments and exports for three semi-annual periods (the second half of FY2022 and the first and second halves of

FY2023) and in the categories of 9 types of construction equipment.

## Forecast of Demand for Construction Equipment

22 February 2023

Japan Construction Equipment Manufacturers Association (CEMA)

Forecast for FY22

Upper: Value in million yen

Lower: Year-on-year comparison (%)

	1H Actual			2H Projection			Full-year Forecast		
	Domestic	Exports	Total	Domestic	Exports	Total	Domestic	Exports	Total
Tractors	47,646	125,117	172,763	64,800	139,200	204,000	112,446	264,317	376,763
	100	122	115	109	123	118	105	122	117
Hydraulic Excavators	137,283	423,425	560,708	162,100	430,900	593,000	299,383	854,325	1,153,708
	100	120	115	97	111	107	98	116	111
Mini HE	38,888	175,956	214,844	43,000	197,400	240,400	81,888	373,356	455,244
	94	112	109	95	114	110	95	113	109
Construction Cranes	91,179	37,601	128,780	96,100	51,800	147,900	187,279	89,401	276,680
	123	132	125	103	119	108	112	124	115
Road Equipment	18,166	19,926	38,092	19,300	20,100	39,400	37,466	40,026	77,492
	100	114	107	92	110	100	95	112	103
Concrete Equipment	14,481	642	15,123	16,100	600	16,700	30,581	1,242	31,823
	89	127	90	99	103	99	94	115	95
Foundation Work Equipment	18,292	1,847	20,139	19,100	2,400	21,500	37,392	4,247	41,639
	113	91	110	104	90	102	108	91	106
Hydraulic Breakers	11,989	5,824	17,813	12,600	6,000	18,600	24,589	11,824	36,413
Hydraulic Crushers	114	120	116	104	111	106	109	116	111
Other Construction Equipment	36,970	146,367	183,337	38,500	178,300	216,800	75,470	324,667	400,137
	110	124	120	102	129	123	106	126	122
Total	414,894	936,705	1,351,599	471,600	1,026,700	1,498,300	886,494	1,963,405	2,849,899
	105	120	115	100	116	111	102	118	113

## Forecast of Demand for Construction Equipment

22 February 2023

Japan Construction Equipment Manufacturers Association (CEMA)

Forecast for FY23

Upper: Value in million yen

Lower: Year-on-year comparison (%)

	1H Forecast			2H Forecast			Full-year Forecast		
	Domestic	Exports	Total	Domestic	Exports	Total	Domestic	Exports	Total
Tractors	51,500	156,400	207,900	68,700	150,300	219,000	120,200	306,700	426,900
	108	125	120	106	108	107	107	116	113
Hydraulic Excavators	141,400	453,100	594,500	165,300	439,500	604,800	306,700	892,600	1,199,300
	103	107	106	102	102	102	102	104	104
Mini HE	40,400	195,300	235,700	46,400	199,400	245,800	86,800	394,700	481,500
	104	111	110	108	101	102	106	106	106
Construction Cranes	93,900	43,200	137,100	98,000	54,900	152,900	191,900	98,100	290,000
	103	115	106	102	106	103	102	110	105
Road Equipment	19,400	18,900	38,300	20,300	21,300	41,600	39,700	40,200	79,900
	107	95	101	105	106	106	106	100	103
Concrete Equipment	14,300	700	15,000	16,600	700	17,300	30,900	1,400	32,300
	99	109	99	103	109	104	101	113	101
Foundation Work Equipment	18,100	1,700	19,800	19,700	2,200	21,900	37,800	3,900	41,700
	99	93	98	103	93	102	101	92	100
Hydraulic Breakers	12,500	5,900	18,400	13,100	5,800	18,900	25,600	11,700	37,300
Hydraulic Crushers	104	101	103	104	97	102	104	99	102
Other Construction Equipment	37,300	197,600	234,900	38,100	196,100	234,200	75,400	393,700	469,100
	101	135	128	99	110	108	100	121	117
Total	428,800	1,072,800	1,501,600	486,200	1,070,200	1,556,400	915,000	2,143,000	3,058,000
	103	115	111	103	104	104	103	109	107

Changes in Construction Equipment Shipment Value Statistics (Fiscal Year)    Forecast for August 2022

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

Type	Region	0 7	0 8	0 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 Forecast	2 3 Forecast
Tractors	Domestic	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	107,200	110,500
	Total	95	79	73	112	121	137	124	98	107	94	97	111	99	91	98	100	103
	Exports	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	247,500	254,300
	Total	126	83	35	209	128	85	93	112	69	86	141	116	73	93	168	115	103
	Subtotal	395,898	325,337	138,508	241,229	305,624	294,594	303,774	324,637	267,231	240,153	288,595	311,791	259,179	238,607	322,927	354,700	364,800
		118	82	43	174	127	96	103	107	82	90	120	108	83	92	135	110	103
Excavators	Domestic	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	302,800	308,600
	Total	108	67	50	139	143	130	140	80	88	100	107	100	104	105	103	100	102
Hydraulic Excavators	Exports	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	753,400	786,900
	Total	122	83	55	201	116	74	93	107	84	106	132	117	78	82	151	102	104
	Subtotal	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	1,056,200	1,095,500
		117	78	54	186	121	85	108	96	85	104	124	112	85	89	133	101	104
Mini Hydraulic Excavators	Domestic	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	88,700	95,300
	Total	100	61	63	137	136	124	120	120	105	72	109	106	96	101	100	102	107
	Exports	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	351,000	382,600
	Total	115	52	54	190	125	96	115	120	102	107	119	109	100	99	144	107	109
	Subtotal	266,599	145,313	83,332	141,828	181,814	190,508	222,979	266,523	273,961	255,605	296,439	319,991	316,915	314,470	416,107	439,700	477,900
		110	55	57	170	128	105	117	120	103	93	116	108	99	99	132	106	109
Construction Cranes	Domestic	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	165,200	158,600
	Total	116	89	55	99	128	116	133	114	109	105	93	97	104	86	99	99	96
	Exports	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	78,900	82,100
	Total	135	117	47	98	118	106	139	118	90	60	98	122	102	60	142	110	104
	Subtotal	288,001	289,221	148,316	146,513	181,635	202,542	274,707	317,885	321,754	283,953	266,735	275,188	283,757	220,737	239,611	244,100	240,700
		123	100	51	99	124	112	136	116	101	88	94	103	103	78	109	102	99
Road Equipment	Domestic	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	37,100	38,400
	Total	102	80	78	129	112	124	118	102	101	91	106	92	112	100	97	95	104
	Exports	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	42,400	43,200
	Total	136	91	51	137	113	88	111	109	94	82	141	87	66	102	166	118	102
	Subtotal	73,441	63,382	38,530	51,394	57,722	60,406	69,418	73,091	71,590	62,312	75,290	67,637	61,260	61,912	75,060	79,500	81,600
		120	86	61	133	112	105	115	105	98	87	121	90	91	101	121	106	103
Concrete Equipment	Domestic	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	33,200	33,700
	Total	107	69	87	78	137	118	150	109	105	97	100	97	109	102	104	102	102
	Exports	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	900	700
	Total	145	53	47	112	124	121	124	105	129	74	94	59	138	65	130	83	78
	Subtotal	26,217	17,635	14,725	11,773	16,019	18,921	28,114	30,609	32,551	31,024	30,802	29,188	32,132	32,242	33,632	34,100	34,400
		110	67	83	80	136	118	149	109	106	95	99	95	110	100	104	101	101
Foundation Work Equipment	Domestic	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	33,500	31,900
	Total	137	92	82	95	106	118	137	107	109	111	100	111	94	88	96	97	95
	Exports	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	4,200	3,800
	Total	172	127	93	121	122	113	81	90	112	181	85	82	113	104	94	90	90
	Subtotal	26,905	25,558	21,348	20,831	22,506	26,277	33,590	35,348	38,461	45,119	44,331	47,699	45,697	41,048	39,252	37,700	35,700
		139	95	84	98	108	117	128	105	109	117	98	92	96	110	96	96	95
Hydraulic Breakers Hydraulic Crushers	Domestic	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	24,600	26,100
	Total	104	71	54	130	157	105	120	114	98	105	105</						

# Japan Construction Equipment Manufacturers Association (CEMA)

## Press Conference by Chairman

— Forecast of Demand for Construction Equipment (CE) —  
(Published in February 2023)

February 22, 2023

Hiroto Honda, CEMA Chairman

### ● Program

1. Opening declaration by PR Committee Chairman Ishida at 11:00
2. Reporting by CEMA Chairman Honda at 11:05 - 11:30
  - Forecast of Demand for Construction Equipment (on a shipment basis)
3. Q&A at 11:30 - 11:55
4. Closing declaration by PR Committee Chairman Ishida at 11:55

- CEMA demand forecast is published in February and August every financial year. This is the 63<sup>rd</sup>.
- Scope of survey: 62 CE manufacturers with CEMA regular member status
- Date of survey: As of January 2023
- Period for survey: 3 semi-annual periods (1H of FY22 and 1H/2H of FY23)
- 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 Thursday, August 3, 2023)

\*HE: Hydraulic Excavators



## 1. Demand Forecast for FY22/23

### (1) Shipment Value Basis

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

### (2) Unit Number Basis

- ①HE (hydraulic excavators)
- ②Mini HE

### [FYI] Shipment value by destination

- ①Changes in composition ratios: During 2007 - 2021
- ②Changes in composition ratios: Apr-Dec 2022
- ③Changes in index (2007=100)

## 2. Survey Results - Members

### (1) Behind domestic demand forecast

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

### (2) Behind overseas demand forecast

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

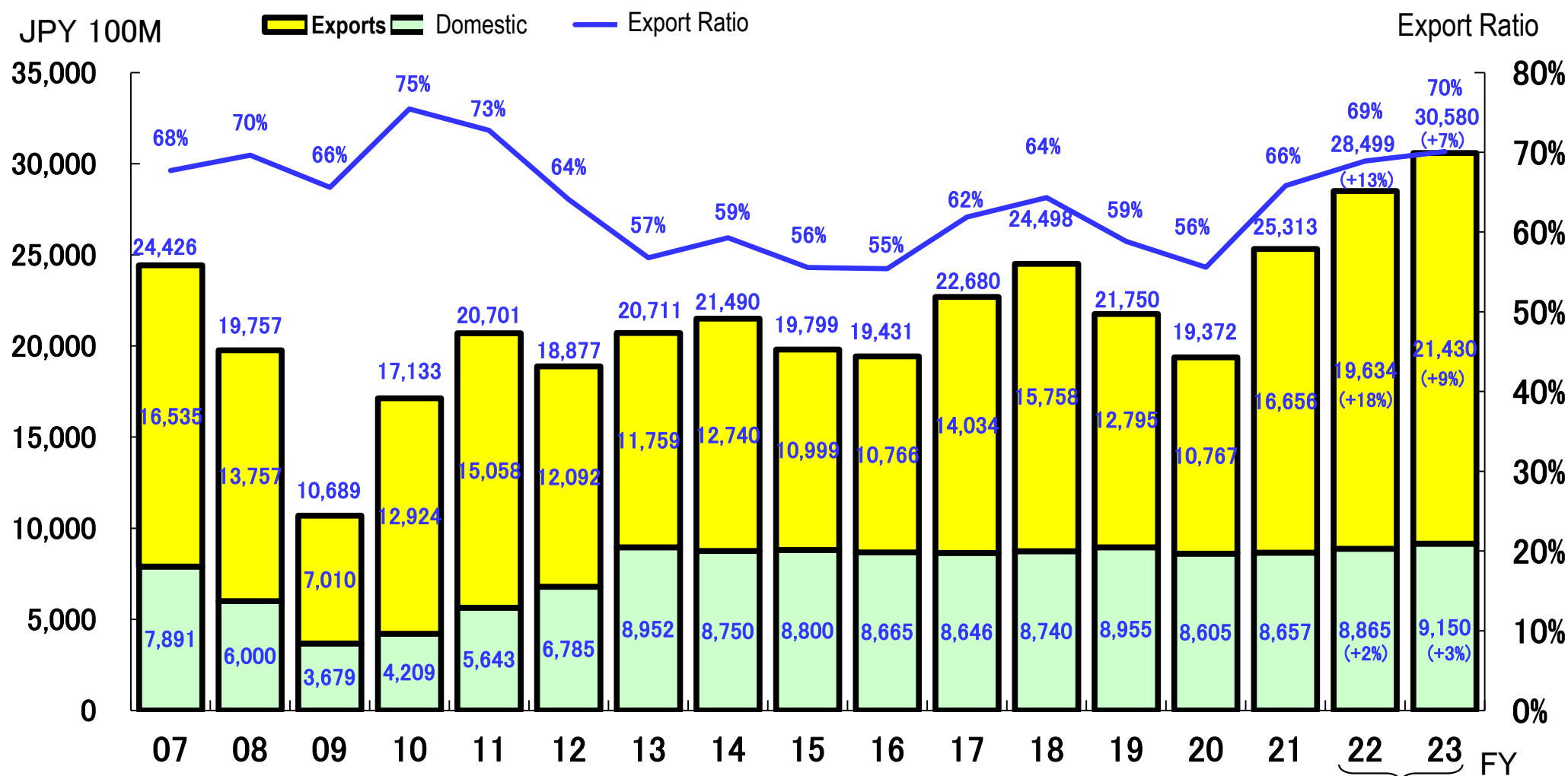
# 1. Demand Forecast for FY22/23 (1) Shipment Value Basis



## ① FY over FY comparison

○ In FY22, Domestic demand will remain solid and Exports will soar by 13% to JPY 2,849.9B.

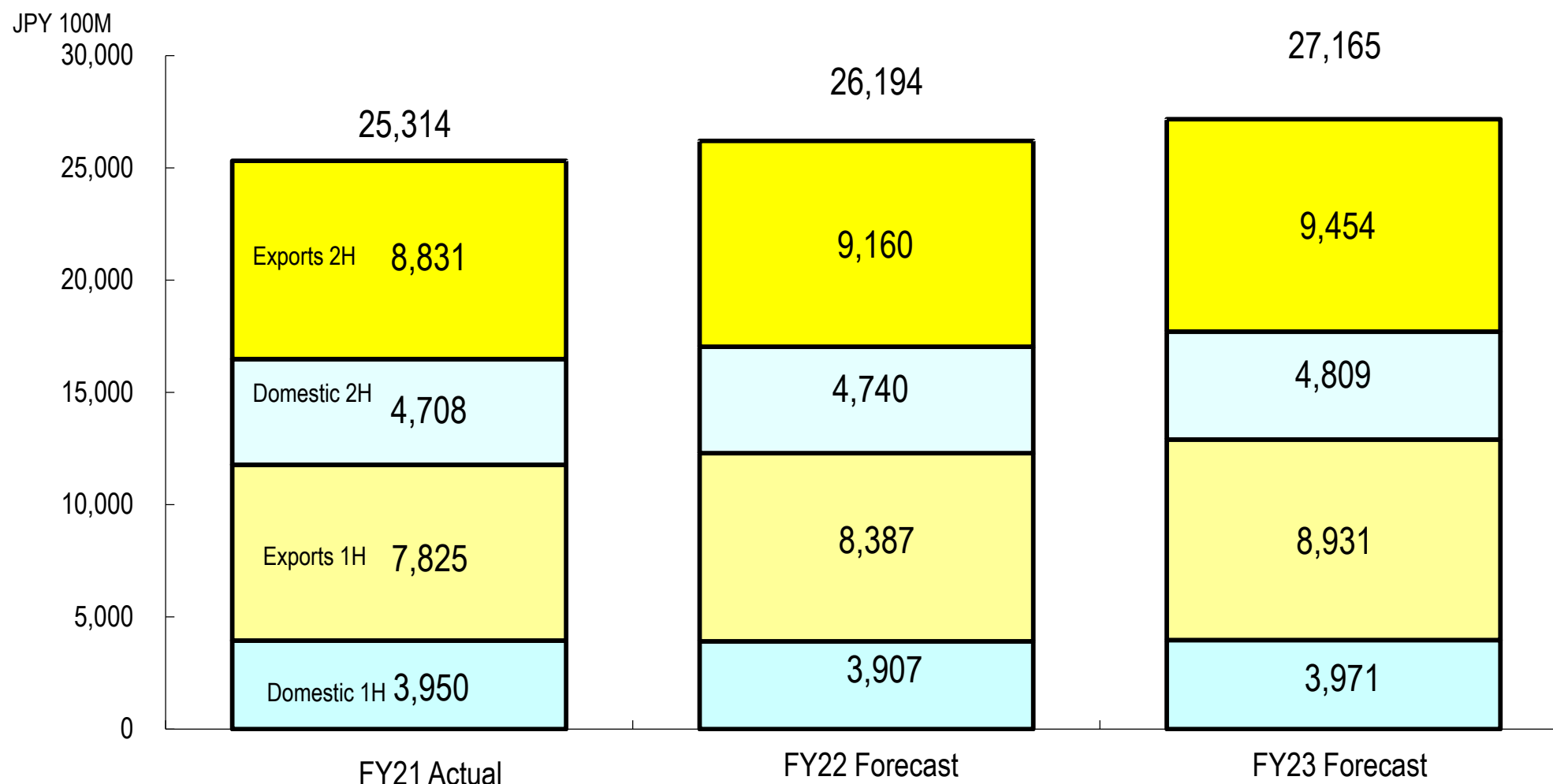
○ In FY23, both Domestic demand and Exports will further grow. Full-year shipment value for FY23 is expected to reach a record 3,058.0B, exceeding that for FY22.



# 1. Demand Forecast for FY22/23 (1) Shipment Value Basis

## ② Half year vs previous half year comparison

- In FY22, Domestic will increase in 1H and remain solid in 2H. Exports will soar in both 1H/2H.
- In FY23, Domestic will increase in both 1H/2H and Exports will soar in 1H and remain solid in 2H.



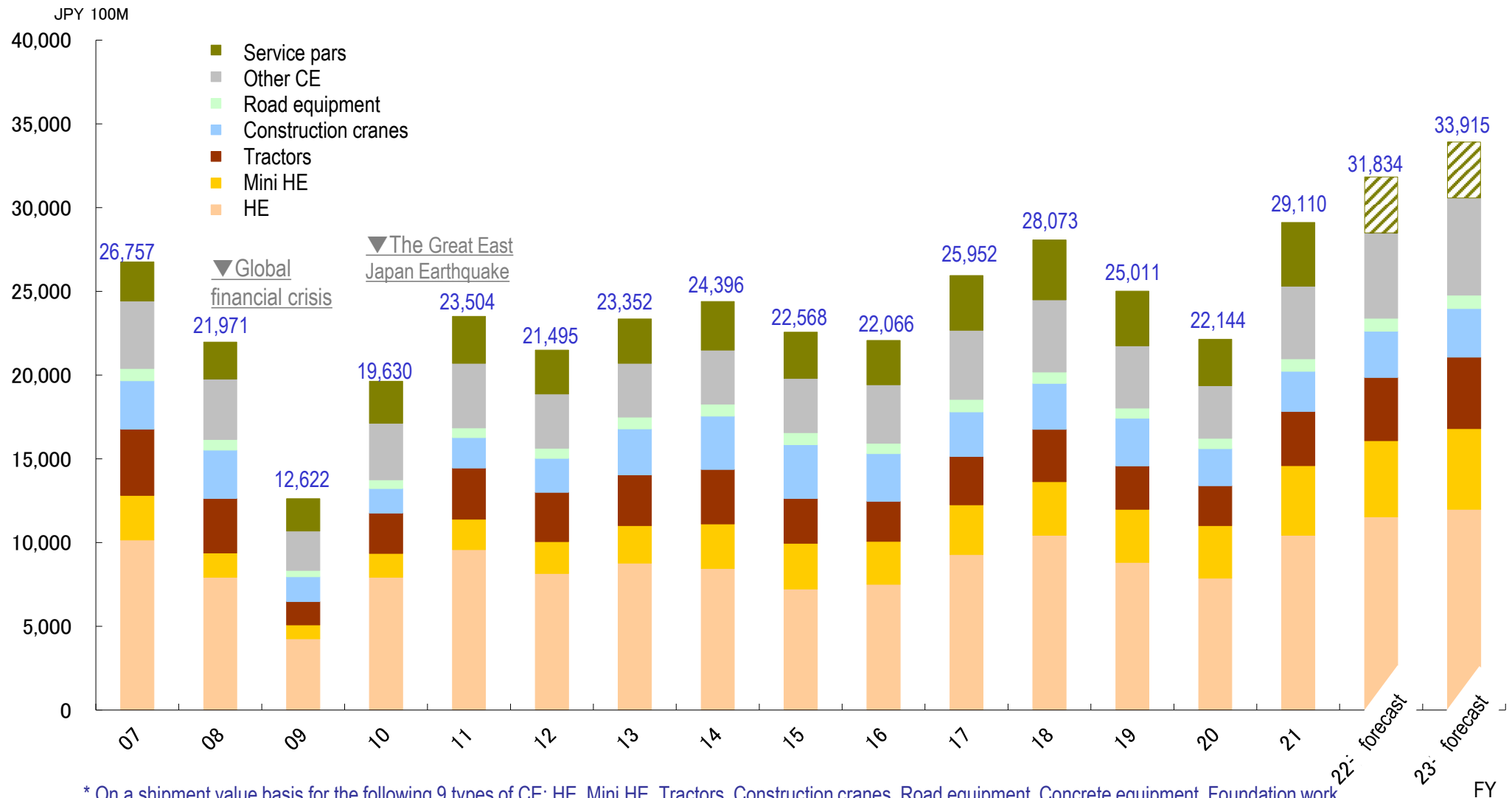
# 1. Demand Forecast for FY22/23 (1) Shipment Value Basis



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

○ In FY22, a 9% increase is expected with 8 types of CE (except for concrete equipment) growing.

○ In FY23, a 7% increase is expected with all 9 types growing.

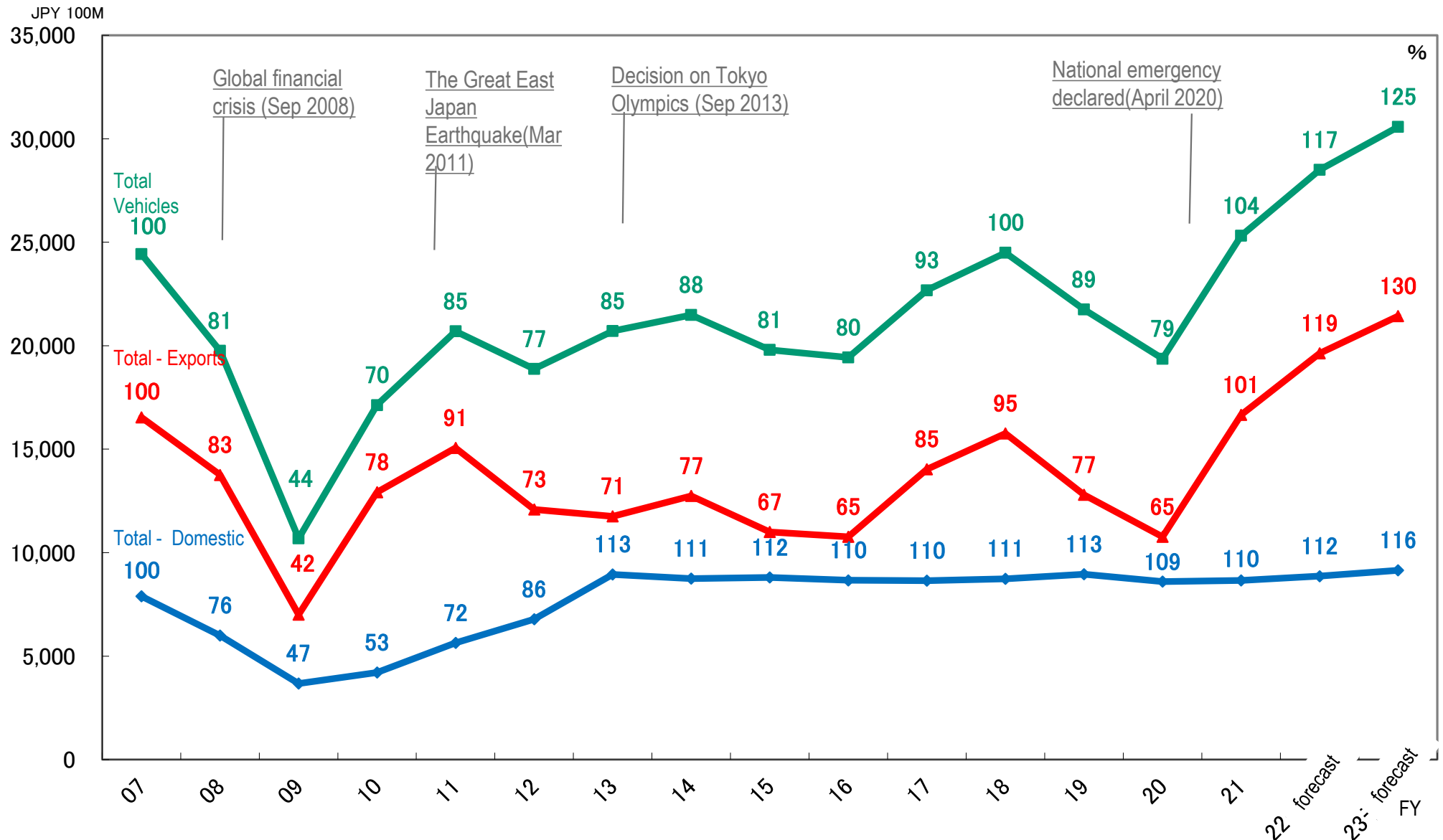


\* On a shipment value basis for the following 9 types of CE: HE, Mini HE, Tractors, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE. However, the forecast of service parts for FY22 and FY23 are the average amount over the past 5 years (JPY 333.5 billion) Source: Statistics privately compiled by CEMA

# 1. Demand Forecast for FY22/23 (1) Shipment Value Basis

## ④ Changes by market (Domestic/Exports)

○ In FY22 and FY23, Domestic will remain solid and Exports will continue improving



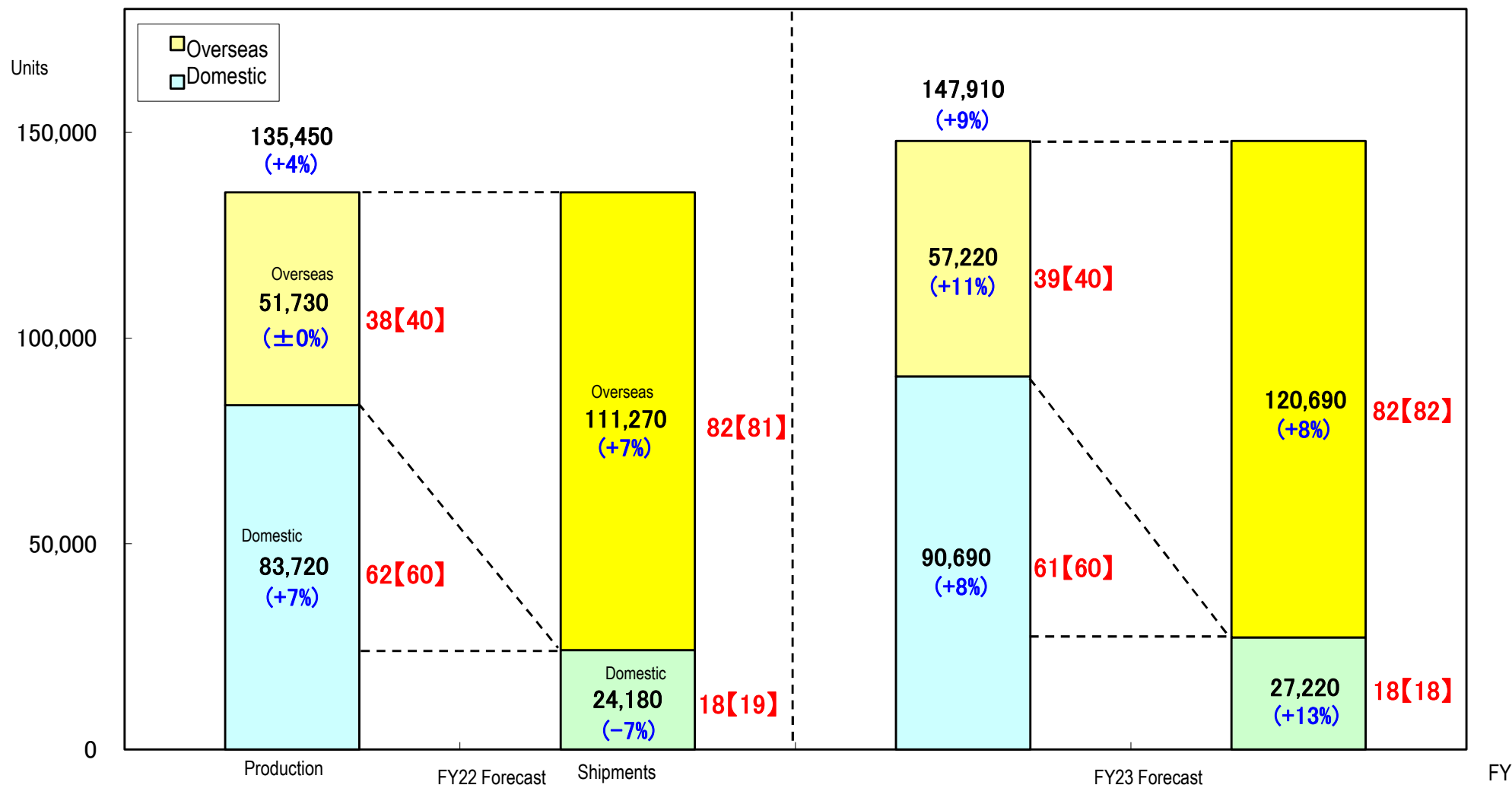
\* Index for the following 9 types of CE (2007=100): HE, Mini HE, Tractors, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE

Source: Statistics privately compiled by CEMA

# 1. Demand Forecast for FY22/23 (2) Unit Number Basis

## ① Hydraulic excavators

- In FY22, domestic production will increase. Shipments will be good overseas.
- In FY23, production and shipments will increase in both domestic and overseas.



\* On a basis of the produced units of HE

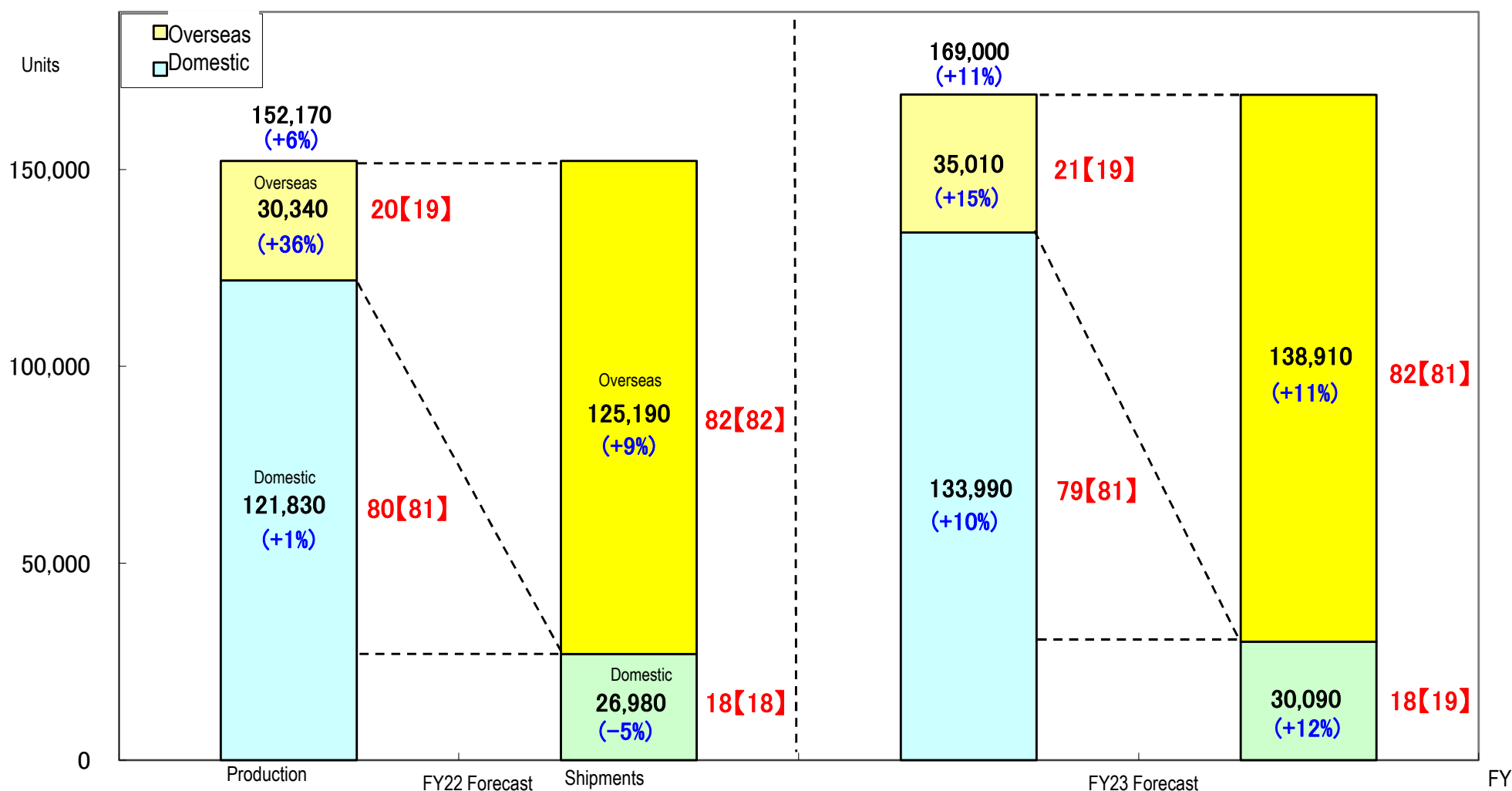
\* Figures in red indicate domestic– overseas ratios. In [ ] are projections as of August. In ( ) are FY over FY comparisons.

Source: Research by CEMA

# 1. Demand Forecast for FY22/23 (2) Unit Number Basis

## ② Mini HE

- In FY22, overseas production will soar. Shipments will be good overseas.
- In FY23, production and shipments will soar in both domestic and overseas.



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

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

Source: Research by CEMA

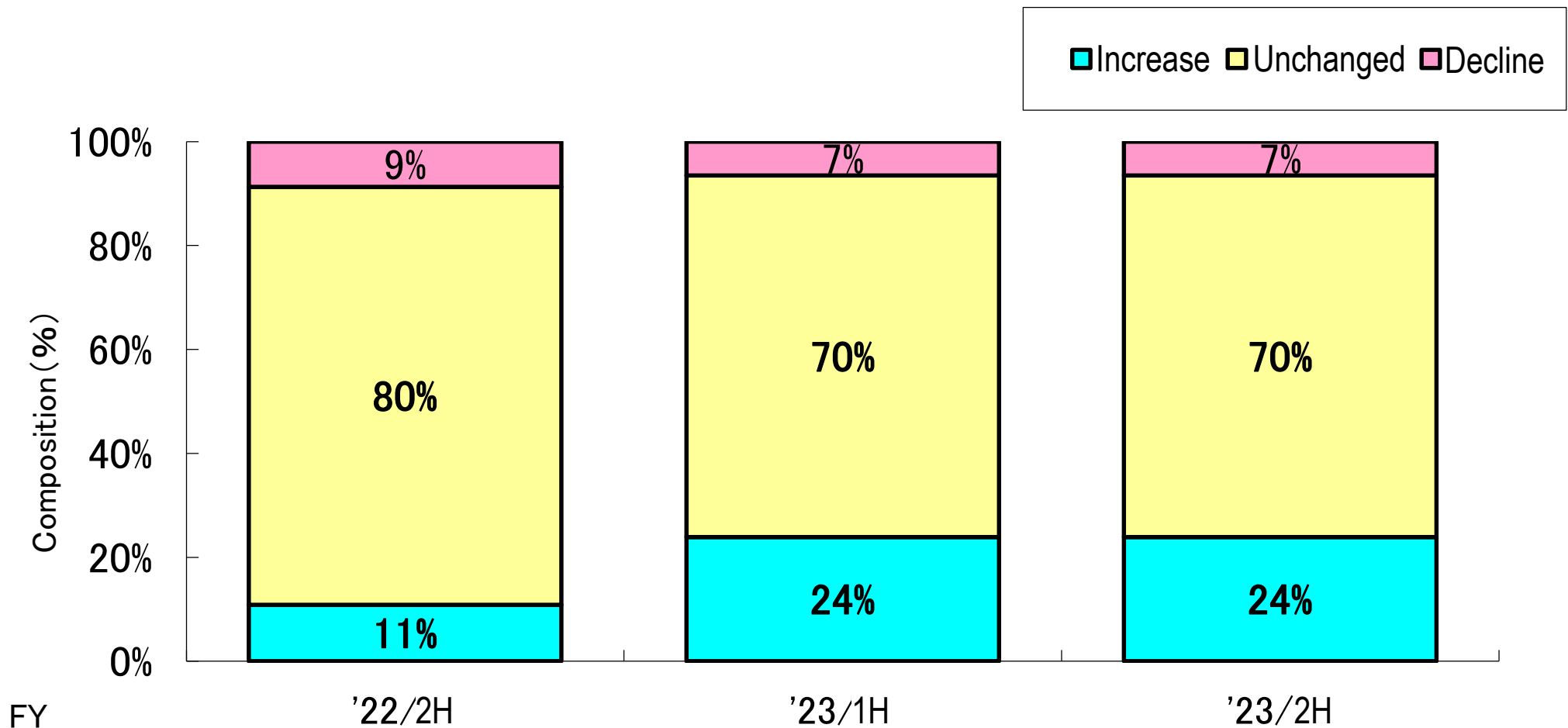
## 2. Survey Results - Members

### (1) Behind domestic demand forecast



#### ① Public works projects

○ Compared to FY22, more members expect increases in FY23.





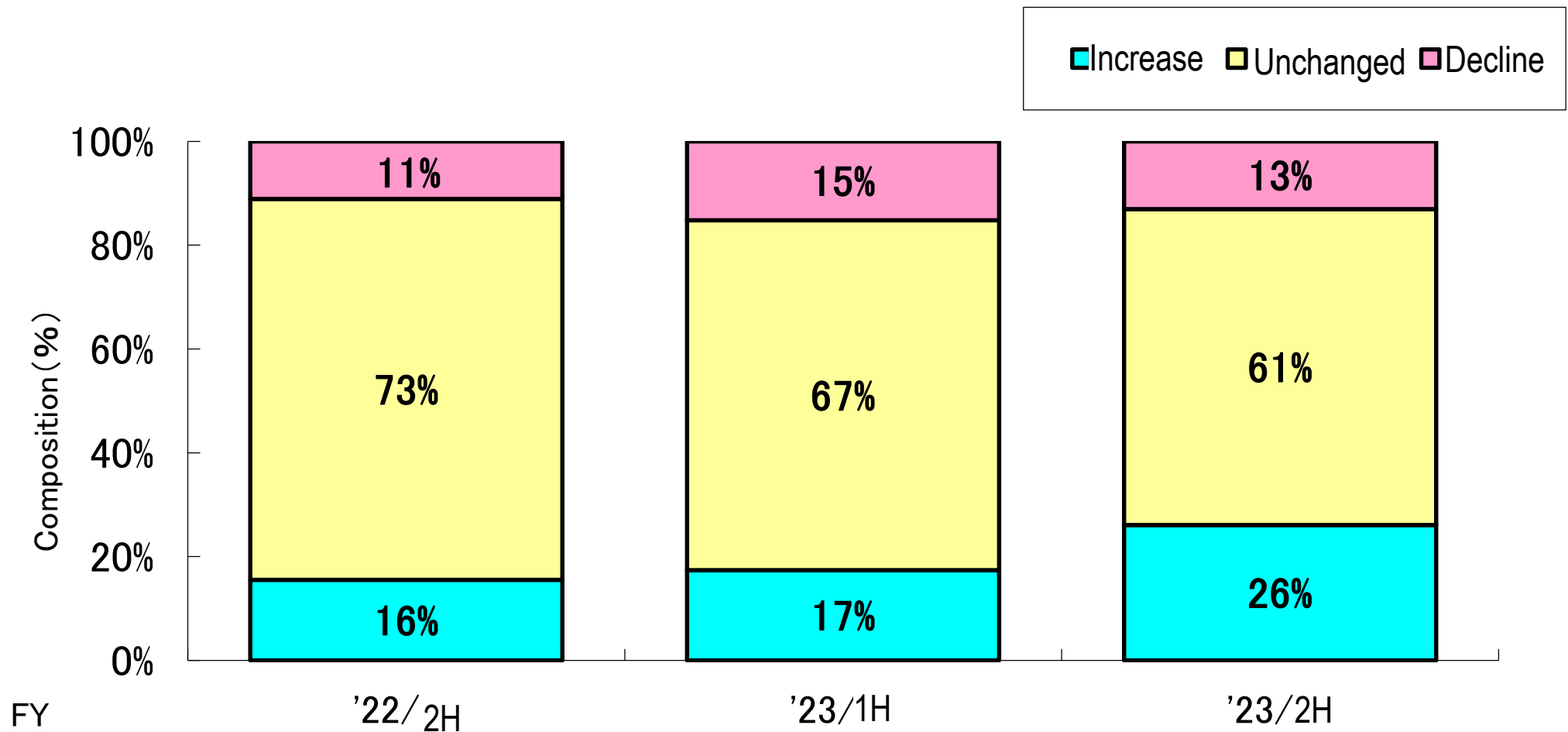
## 2. Survey Results - Members

### (1) Behind domestic demand forecast



#### ② Private capital investments

○ Most say “Unchanged” through FY22 and FY23 but more start expecting increases in 2H FY23.



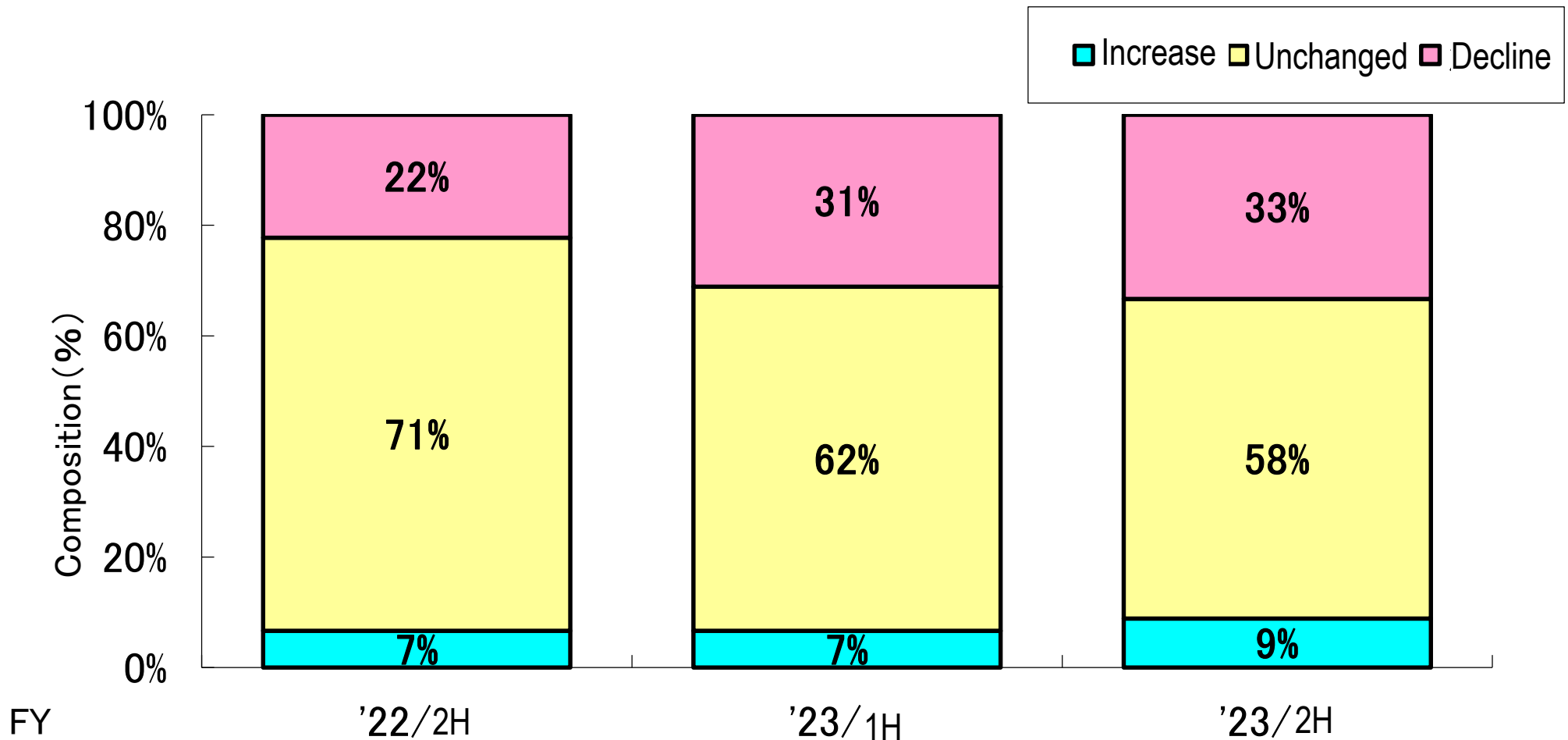
## 2. Survey Results - Members

### (1) Behind domestic demand forecast



#### ③ Housing investments

○ Compared to FY22, more expect declines in FY23.



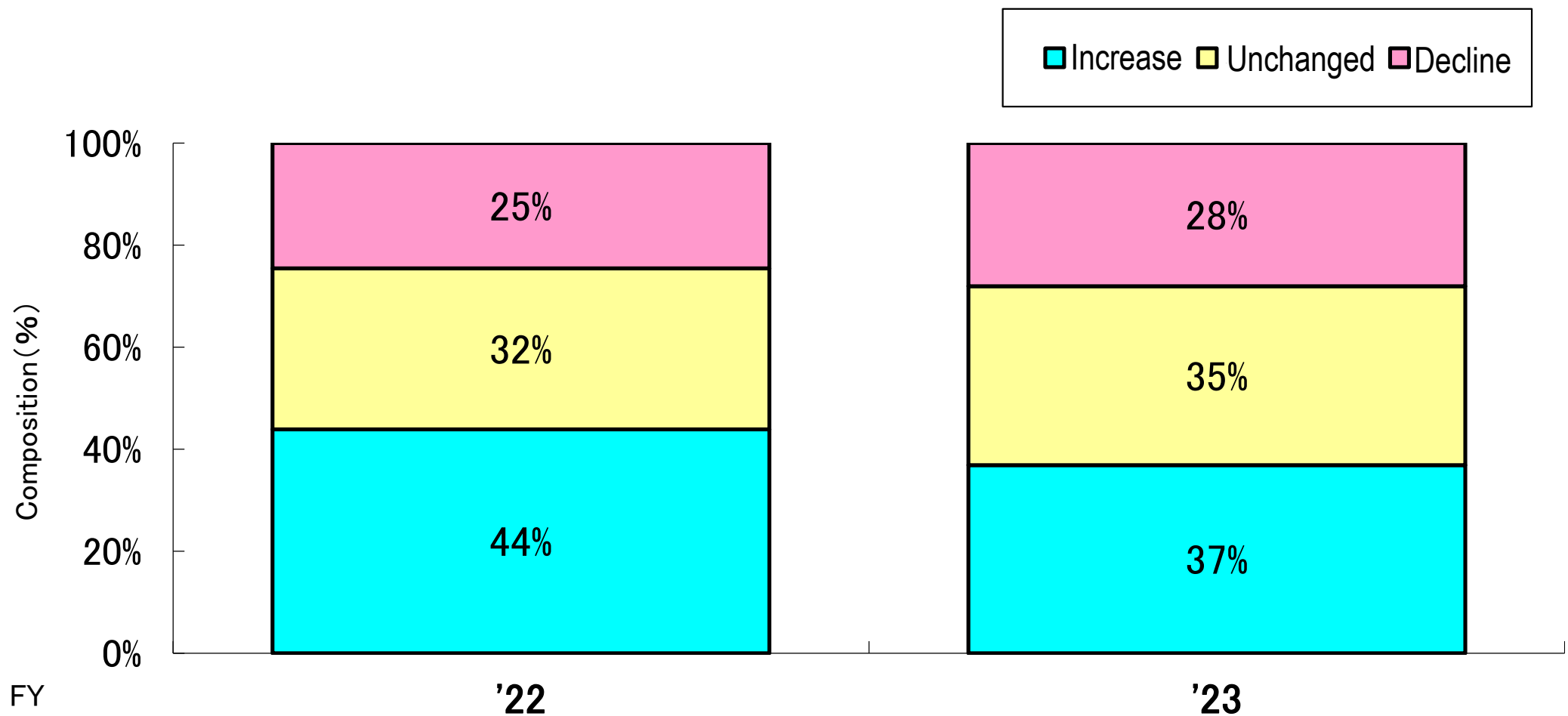
## 2. Survey Results - Members

### (2) Behind overseas demand forecast



#### ① Trend in the North American markets

○ In FY23 more expect declines compared to FY22, while many still anticipate increases.



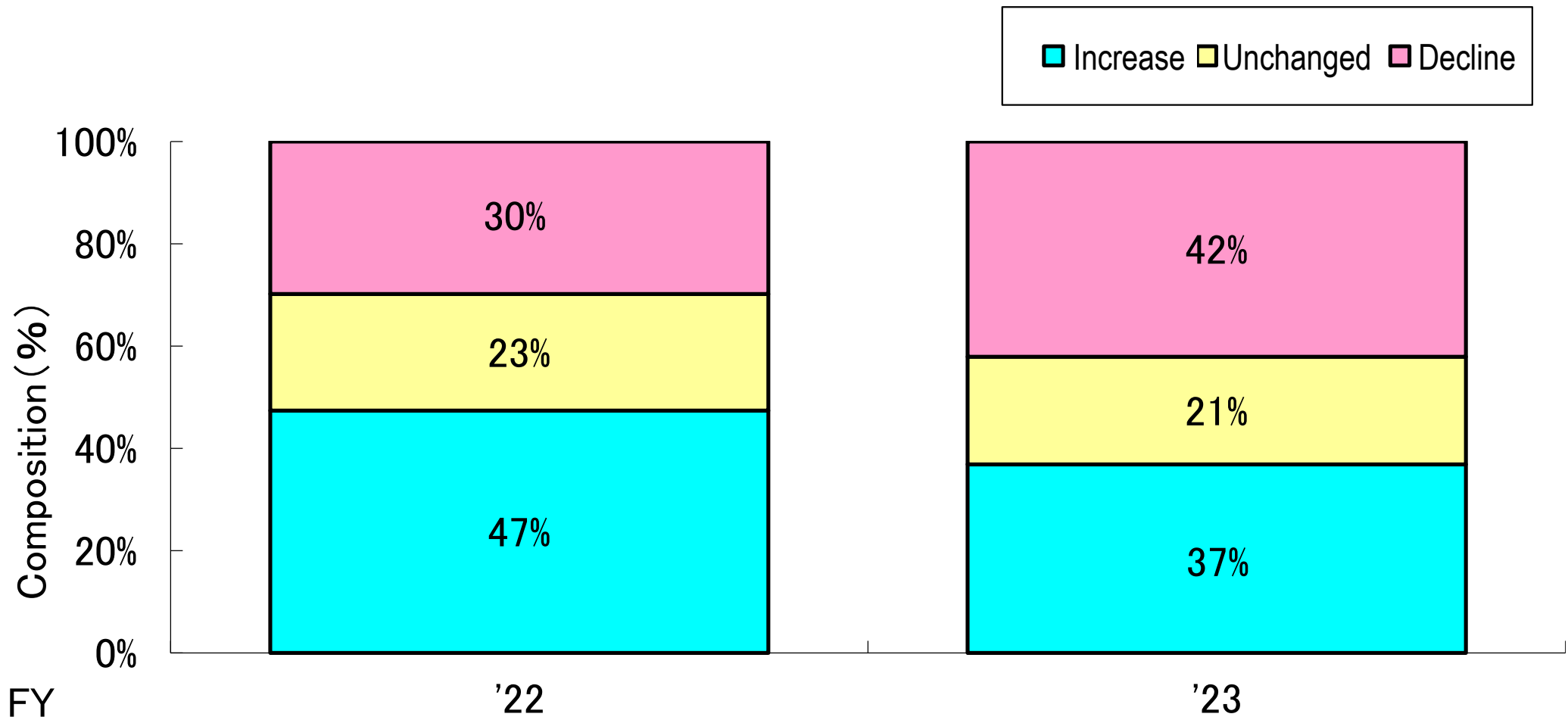
## 2. Survey Results - Members

### (2) Behind overseas demand forecast



#### ② Trend in the European markets

○ Many expect increases in FY22, but more start expecting declines in FY23.



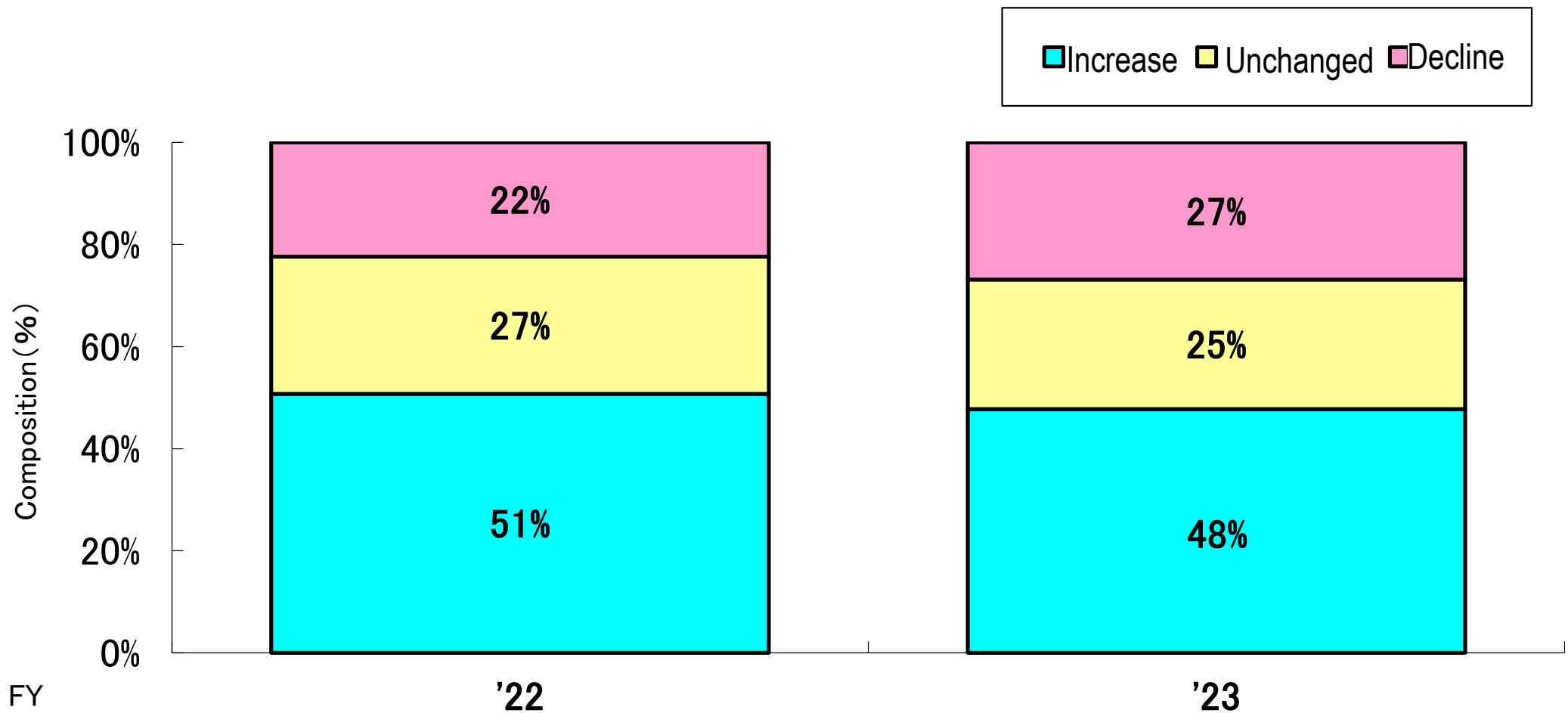
## 2. Survey Results - Members

### (2) Behind overseas demand forecast



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

○ Through FY22 / FY23 about half expect increases but more start expecting declines in FY23.



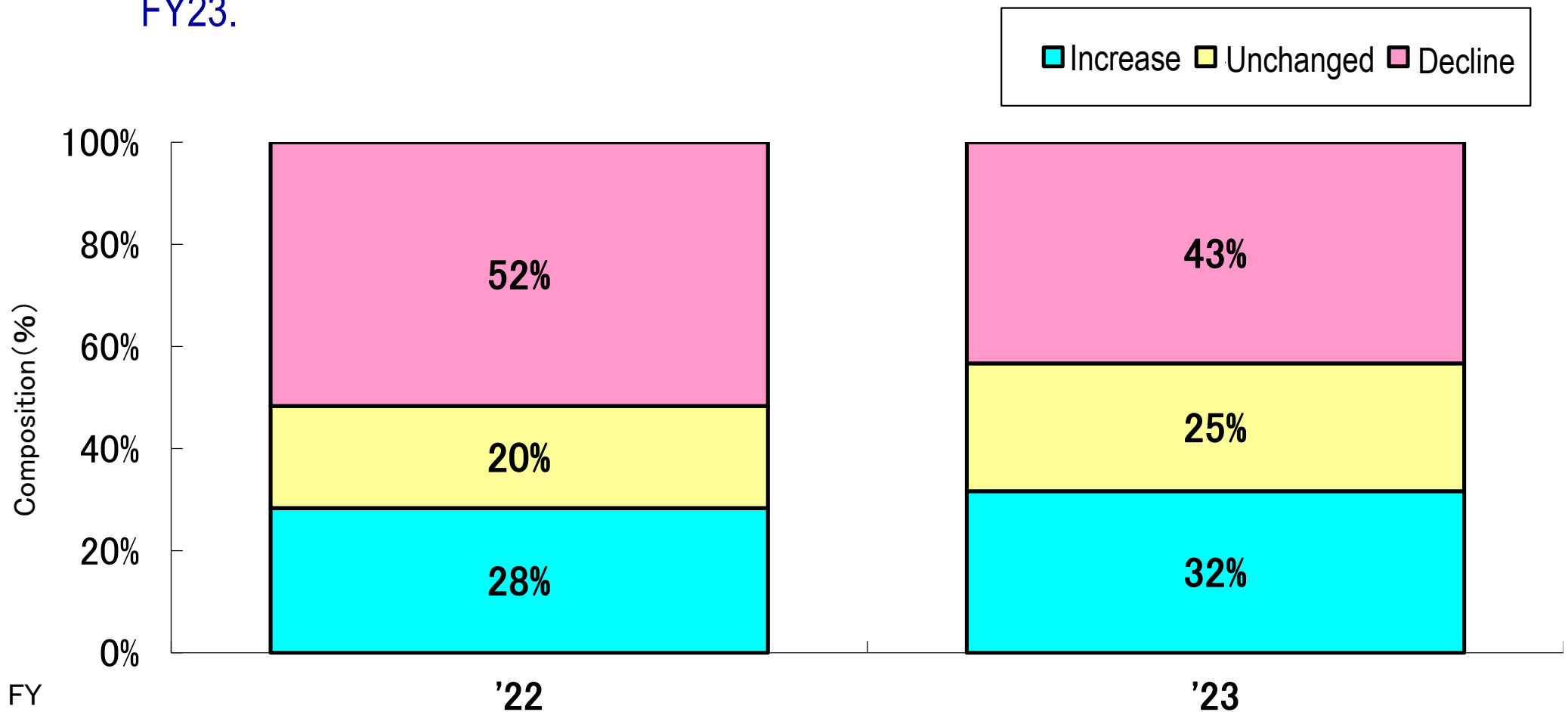
## 2. Survey Results - Members

### (2) Behind overseas demand forecast



#### ④ Trend in the Chinese market

○ Through FY22 / FY23 about half expect declines but more increases are expected in FY23.



# 【Survey Results on Topics】

## Factors that may affect demand forecast

○ Many cited public works projects and private capital investments as positive factors for both domestic and overseas.

○ As negative factors, many cited delayed parts/components delivery and higher steel and resource prices for domestic. In addition to these, Russia-Ukraine issues were cited by many regarding overseas.

	Positive Factors						Negative Factors						Calculated based on 3 pts for ①, 2 pts for ② and 1 pt for ③ (top 3 factors are in red)			
	Domestic			Overseas			Domestic			Overseas			Positive Factors		Negative Factors	
	①	②	③	①	②	③	①	②	③	①	②	③	Domestic	Overseas	Domestic	Overseas
1) Public works projects	29	13	1	20	4	3	1	1		1	1		114	71	5	5
2) Private capital investments	12	26	5	6	17	7		2	1	1		1	93	59	5	4
3) Currency exchange trends	2	3	12	14	5	8	5		5	3	4	9	24	60	20	26
4) Higher resource prices		1	4	2	3	4	7	16	5	5	10	3	6	16	58	38
5) Higher steel prices	1		1	1	1		11	11	15	3	6	5	4	5	70	26
6) Delayed parts/components delivery			2		1	1	23	10	4	14	6	6	2	3	93	60
7) Interest-rate hikes in North America			1		4	1			1	6	3	6	1	9	1	30
8) Russia-Ukraine issues			1	1	3	5		1	3	9	7	7	1	14	5	48
9) Further spread of Covid-19			1					1	2	1	2	1	1	0	4	8
10) Container shortages						2				1		2	0	2	0	5
11) Higher transport costs					2	1	2	4	9		7	8	0	5	23	22
12) Others	2	1	3			2				2	1		11	2	0	8

\* Based on three choices (in order of priority) for domestic and overseas made by a respondent as potentially affecting factors on the future market conditions.

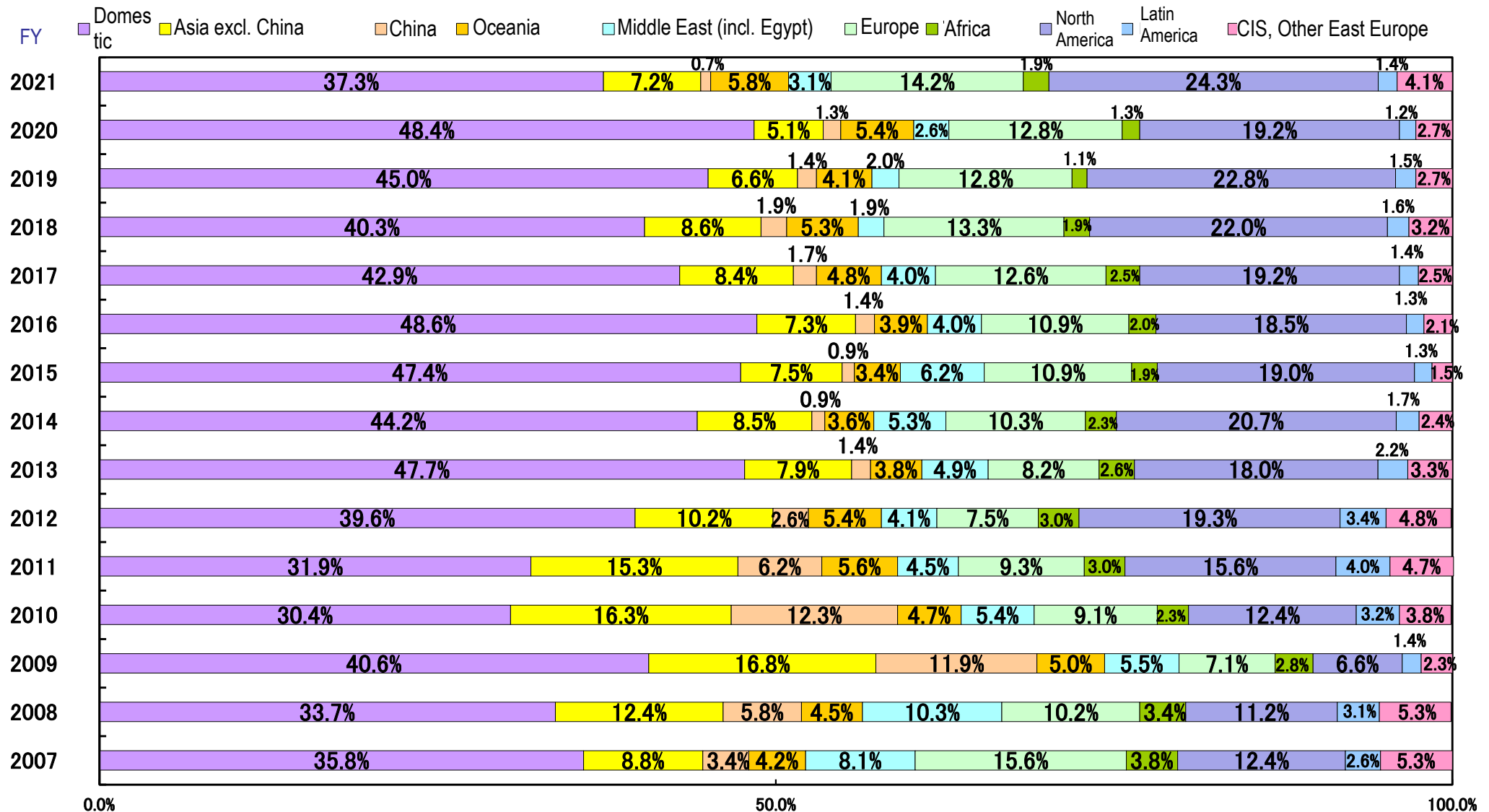
\*\* The choices are numbered (① ② ③) in order of influence, allocating 3 points for ①, 2 points for ② and 1 point for ③.

\* The factors are sorted in order of the positive factors – domestic.

# [FYI] Shipment value by destination

## ① Changes in composition: Between FY2007 and FY2021

○ The proportion of N. America soared in FY21 to account for (combined with Europe) nearly 40%.



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

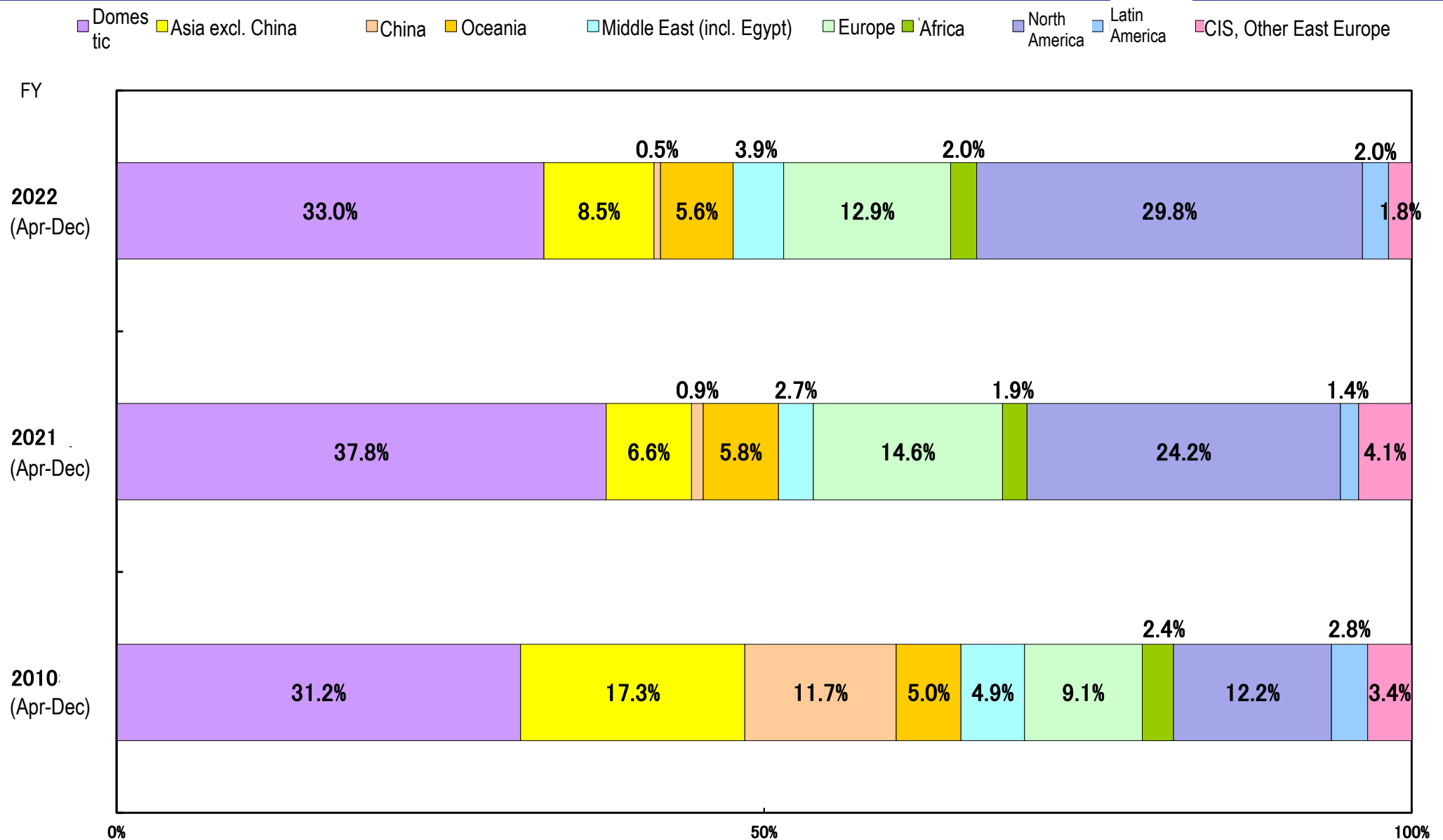
Source: Statistics privately compiled by CEMA



# [FYI] Shipment value by destination

## ②Changes in composition ratios: April-December 2022

○ The proportion of Domestic rose in FY21. In FY22 the proportions of N. America and Asia soared.



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

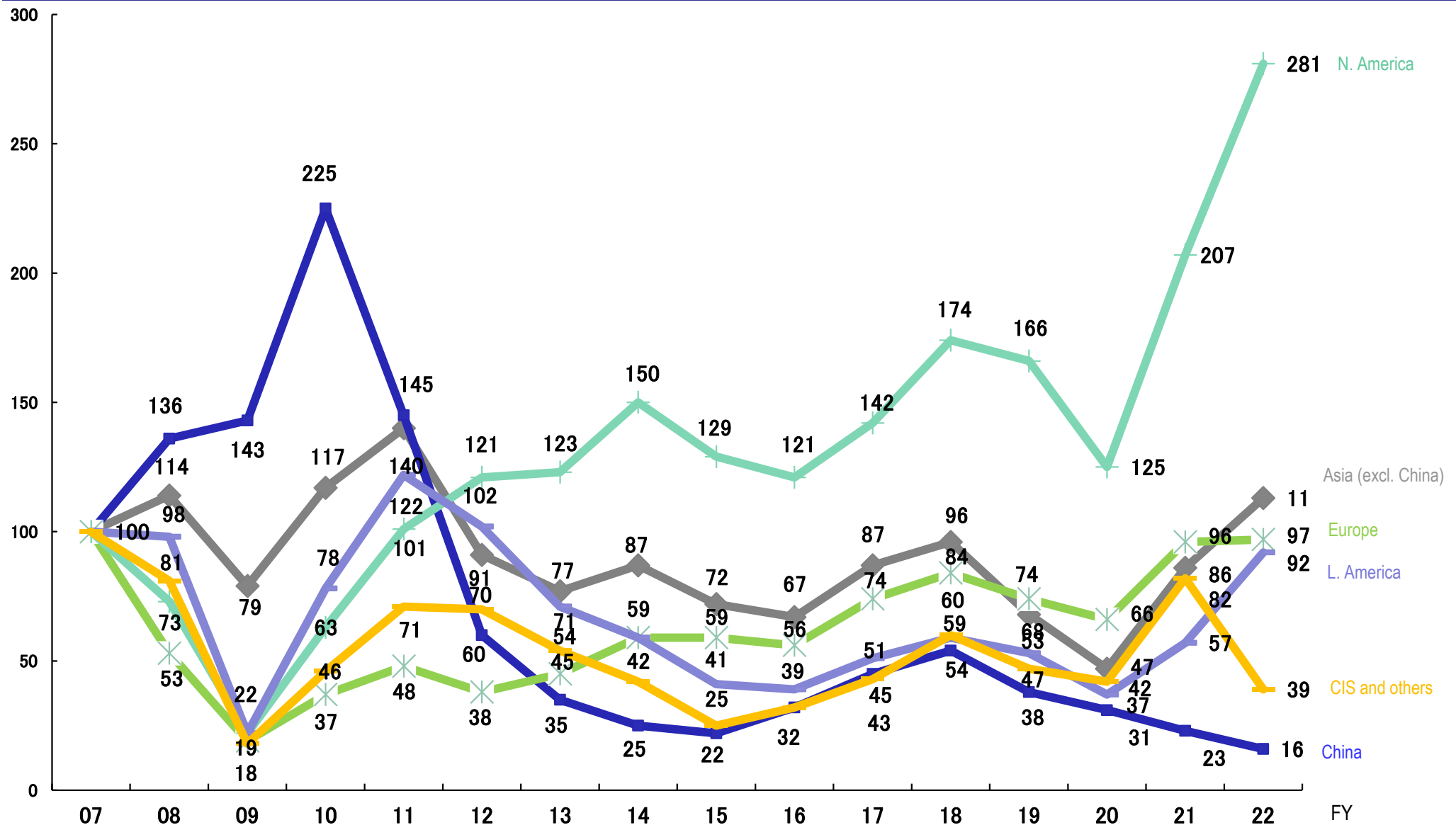
\* Apr-Dec 2010 means the same quarter of the year in which China's proportion was the highest.

Source: Statistics privately compiled by CEMA

[FYI] Shipment value by destination

③ Changes in index (2007=100)

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



\* Index for the following 9 types of CE (2007 =100) : 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