

Press Release

Forecast of Demand for Construction Equipment (August 2024)

Japan Construction Equipment Manufacturers Association (CEMA)

1. General

- For FY24, with a slight decline in the domestic demand and the exports taking a downward turn, the full-year shipment value is expected to be JPY 3,161.0 billion (down 5% year-on-year), marking the first decline in four years.
- FY25 is expected to see the domestic demand continue to be flat while the exports gradually recover, and mark the first increase in two years. With a recovery mainly in hydraulic excavators, the flagship products, the full-year shipment value for FY25 is expected to be JPY 3,203.3 billion (up 1% year-on-year).

2. By market (domestic / exports)

(1) Domestic

- FY24 will see a slight decline in the domestic demand due to a slowing of demand for hydraulic excavators, the flagship products, caused by decreased motivation for capital investment in anticipation of rising interest rates.
 - The first half (1H) will likely see three types of equipment increase year-on-year (including tractors by 3% and construction cranes by 6%) while the other six types decrease, and end up with JPY 455.9 billion (down 3% year-on-year).
 - The second half (2H) will likely see four types of equipment either increase or remain flat while the other five decrease, and end up with JPY 519.1 billion (unchanged year-on-year).
 - As a result, the full-year figure for FY24 is expected to be JPY 975.0 billion (down 1% year-on-year), the first decline in four years. (The figure has been revised downward by JPY 20.7 billion compared to the previous forecast in February 2024.)
- FY25 will see the demand stay flat supported by public works investments.
 - The 1H will likely see five types of equipment either increase or remain unchanged year-on-year and end up with JPY 452.2 billion (down 1% year-on-year).
 - The 2H will likely see six types of equipment either increase or remain unchanged year-on-year and end up with JPY 519.2 billion (unchanged year-on-year).
 - As a result, the full-year figure for FY25 is expected to be JPY 971.4 billion (unchanged year-on-year).

(2) Exports

- FY24 will likely see a fallback in exports, due to the impact of rising interest rates caused by monetary tightening in Europe, Asia, and other regions.
 - The 1H will likely see eight types of equipment (with the exception of construction cranes) decrease year-on-year (including hydraulic excavators, the flagship products, decreasing 14%), and end up with JPY 1,075.0 billion (down 10% year-on-year).
 - The 2H will, same as the 1H, likely see eight types of equipment decrease year-on-year and end up with JPY 1,111.0 billion (down 3% year-on-year).
 - As a result, the full-year figure for FY24 is expected to be 2,186.0 billion (down 7% year-on-year), the first decline in four years. (The figure has been revised downward by JPY 147.4 billion compared to the previous forecast in February 2024.)
- FY25 will see the demand gradually recover with increases in hydraulic excavators and mini hydraulic excavators.
 - The 1H will likely see four types of equipment either increase or remain unchanged year-on-year and end up with JPY 1,103.5 billion (up 3% year-on-year).
 - The 2H will likely see six types of equipment either increase or remain unchanged year-on-year and end up with JPY 1,128.4 billion (up 2% year-on-year).
 - As a result, the full-year figure for FY25 is expected to be JPY 2,231.9 billion (up 2% year-on-year), for the first increase in two years.

【Outline of Demand Forecast Survey Results】

		FY24			FY25		
		1H Projection	2H Forecast	Full-year Forecast	1H Forecast	2H Forecast	Full-year Forecast
Domestic	Amount (Million yen)	455,900	519,100	975,000	452,200	519,200	971,400
	Year-on-year (%)	97	100	99	99	100	100
	Year-on-year in the previous forecast (%)	102	101	101	-	-	-
Exports	Amount (Million yen)	1,075,000	1,111,000	2,186,000	1,103,500	1,128,400	2,231,900
	Year-on-year (%)	90	97	93	103	102	102
	Year-on-year in the previous forecast (%)	99	101	100	-	-	-
Total	Amount (Million yen)	1,530,900	1,630,100	3,161,000	1,555,700	1,647,600	3,203,300
	Year-on-year (%)	92	98	95	102	101	101
	Year-on-year in the previous forecast (%)	100	101	100	-	-	-

Note: Service parts are not included.

- This material is compiled by CEMA(Chairman: Akira Yamamoto), based on the results of a demand forecast survey answered by 61 construction equipment manufacturers with a CEMA regular member status as of July 2024.
- This survey was our 66th, 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 FY24 and FY25) and in the categories of 9 types of construction equipment.

Forecast of Demand for Construction Equipment

August 9, 2024

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	63,800	132,700	196,500	87,500	137,600	225,100	151,300	270,300	421,600
	103	89	93	101	96	98	102	92	96
Hydraulic Excavators	143,000	462,000	605,000	167,100	463,400	630,500	310,100	925,400	1,235,500
	92	86	87	97	98	98	95	92	92
Mini Hydraulic Excavators	41,200	203,200	244,400	46,800	235,100	281,900	88,000	438,300	526,300
	95	88	89	98	95	95	97	92	92
Construction Cranes	112,100	73,600	185,700	112,100	74,700	186,800	224,200	148,300	372,500
	106	112	108	107	104	106	106	108	107
Road Equipment	14,700	20,700	35,400	19,700	22,200	41,900	34,400	42,900	77,300
	80	92	87	93	94	94	87	93	90
Concrete Equipment	15,900	700	16,600	19,300	900	20,200	35,200	1,600	36,800
	98	98	98	100	98	100	99	96	99
Foundation Work Equipment	20,400	1,200	21,600	20,100	1,200	21,300	40,500	2,400	42,900
	103	83	102	104	87	103	104	83	102
Hydraulic Breakers	12,000	4,100	16,100	12,600	4,000	16,600	24,600	8,100	32,700
	94	82	91	94	90	93	94	86	92
Hydraulic Crushers	32,800	176,800	209,600	33,900	171,900	205,800	66,700	348,700	415,400
	95	98	97	96	95	95	95	96	96
Other Construction Equipment	455,900	1,075,000	1,530,900	519,100	1,111,000	1,630,100	975,000	2,186,000	3,161,000
	97	90	92	100	97	98	99	93	95

Forecast of Demand for Construction Equipment

August 9, 2024

Japan Construction Equipment Manufacturers Association (CEMA)

Forecast for FY25

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	61,900	132,700	194,600	85,800	136,200	222,000	147,700	268,900	416,600
	97	100	99	98	99	99	98	99	99
Hydraulic Excavators	144,400	489,700	634,100	168,800	472,700	641,500	313,200	962,400	1,275,600
	101	106	105	101	102	102	101	104	103
Mini Hydraulic Excavators	41,200	207,300	248,500	46,800	242,200	289,000	88,000	449,500	537,500
	100	102	102	100	103	103	100	103	102
Construction Cranes	108,700	71,400	180,100	109,900	74,700	184,600	218,600	146,100	364,700
	97	97	97	98	100	99	98	99	98
Road Equipment	15,100	19,900	35,000	20,300	21,300	41,600	35,400	41,200	76,600
	103	96	99	103	96	99	103	96	99
Concrete Equipment	16,100	700	16,800	19,300	900	20,200	35,400	1,600	37,000
	101	98	101	100	100	100	101	100	101
Foundation Work Equipment	21,200	1,100	22,300	22,100	1,100	23,200	43,300	2,200	45,500
	104	89	103	110	89	109	107	92	106
Hydraulic Breakers	11,500	3,900	15,400	12,600	4,000	16,600	24,100	7,900	32,000
	96	96	96	100	100	100	98	98	98
Hydraulic Crushers	32,100	176,800	208,900	33,600	175,300	208,900	65,700	352,100	417,800
	98	100	100	99	102	102	99	101	101
Other Construction Equipment	452,200	1,103,500	1,555,700	519,200	1,128,400	1,647,600	971,400	2,231,900	3,203,300
	99	103	102	100	102	101	100	102	101

Changes in Construction Equipment Shipment Value Statistics (Fiscal Year) Forecast for August 2024

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

Type	Region	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	2 4 Forecast	2 5 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	113,201	148,517	151,300	147,700
	Total	95	79	73	112	121	137	124	98	107	94	97	111	99	91	98	106	131	102	98
	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	284,313	292,442	270,300	268,900
	Total	126	83	35	209	128	85	93	112	69	86	141	116	73	93	168	132	103	92	99
Excavators	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	397,514	440,959	421,600	416,600
	Total	118	82	43	174	127	96	103	107	82	90	120	108	83	92	135	123	111	96	99
	Exports	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	327,793	310,100	313,200
	Total	108	67	50	139	143	130	140	80	88	100	107	100	104	105	103	105	102	95	101
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	965,612	1,010,155	925,400	962,400
	Total	122	83	55	201	116	74	93	107	84	106	132	117	78	82	151	131	105	92	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	1,286,026	1,337,948	1,235,500	1,275,600
	Total	117	78	54	186	121	85	108	96	85	104	124	112	85	89	133	123	104	92	103
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	84,614	91,118	88,000	88,000
	Total	100	61	63	137	136	124	120	120	105	72	109	106	96	101	100	98	108	97	100
	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	407,016	478,399	438,300	449,500
	Total	115	52	54	190	125	96	115	120	102	107	119	109	100	99	144	124	118	92	103
Construction Cranes	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	491,630	569,517	526,300	537,500
	Total	110	55	57	170	128	105	117	120	103	93	116	108	99	99	132	118	117	92	102
	Exports	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	210,526	224,200	218,600
	Total	116	89	55	99	128	116	133	114	109	105	93	97	104	86	99	114	110	106	98
Road Equipment	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	93,810	137,606	148,300	146,100
	Total	135	117	47	98	118	106	139	118	90	60	98	122	102	60	142	130	147	108	99
	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	285,515	348,132	372,500	364,700
	Total	123	100	51	99	124	112	136	116	101	88	94	103	103	78	109	119	122	107	98
Concrete 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	37,396	39,522	34,400	35,400
	Total	102	80	78	129	112	124	118	102	101	91	106	92	112	100	97	95	106	87	103
	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	41,181	46,136	42,900	41,200
	Total	136	91	51	137	113	88	111	109	94	82	141	87	66	102	166	115	112	93	96
Foundation Work Equipment	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	78,577	85,658	77,300	46,600
	Total	120	86	61	133	112	105	115	105	98	87	121	90	91	101	121	105	109	90	99
	Exports	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	35,495	35,200	35,400
	Total	107	69	87	78	137	118	150	109	105	97	100	97	109	102	104	94	116	99	101
Hydraulic Breakers	Domestic	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	1,671	1,600	1,600
	Total	145	53	47	112	124	121	124	105	129	74	94	59	138	65	130	114	136	96	100
	Exports	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	31,870	37,166	36,800	37,000
	Total	110	67	83	80	136	118	149	109	106	95	99	95	110	100	104	95	117	99	101
Hydraulic Crushers	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	37,232	39,069	40,500	43,300
	Total	137	92	82	95	106	118	137	107	109	111	100	111	94	88	96	108	105	104	107
	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	3,567	2,899	2,400	2,200
	Total	172	127	93	121	122	113	81	90	112	181	85	82							

Japan Construction Equipment Manufacturers Association (CEMA)

Chairman's Press Conference

— Forecast of Demand for Construction Equipment (CE) —
(Published in August 2024)

August 9, 2024

Akira Yamamoto, CEMA Chairman

● Program

1. Opening declaration by PR Committee Chairman Higuchi at 10:30
2. Reporting by CEMA Chairman Yamamoto 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 Higuchi at 11:30

[Outline of CEMA Demand Forecast]



- Published in February and August every financial year. This is the 66th.
- Scope of survey: 61 CE manufacturers with CEMA regular member status
- Date of survey: As of July 2024
- Period for survey : Four periods consisting of the first and second halves of FY 2024 and the first and second halves of FY 2025
- Types of CE surveyed: 9 types(Tractors, Hydraulic Excavators (HE), Mini HE, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE)

(The next demand forecast will be announced on February 18, 2025.)

[Contents of Chairman's Press Conference]



1. Demand Forecast for FY24/25

(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) Background to domestic demand forecasts

- 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) Trends in exchange rates

- ① JPY-USD
- ② JPY-EUR

(4) Survey Results on Topics

- ① Factors that may affect demand forecast

3. Actual results shipment value

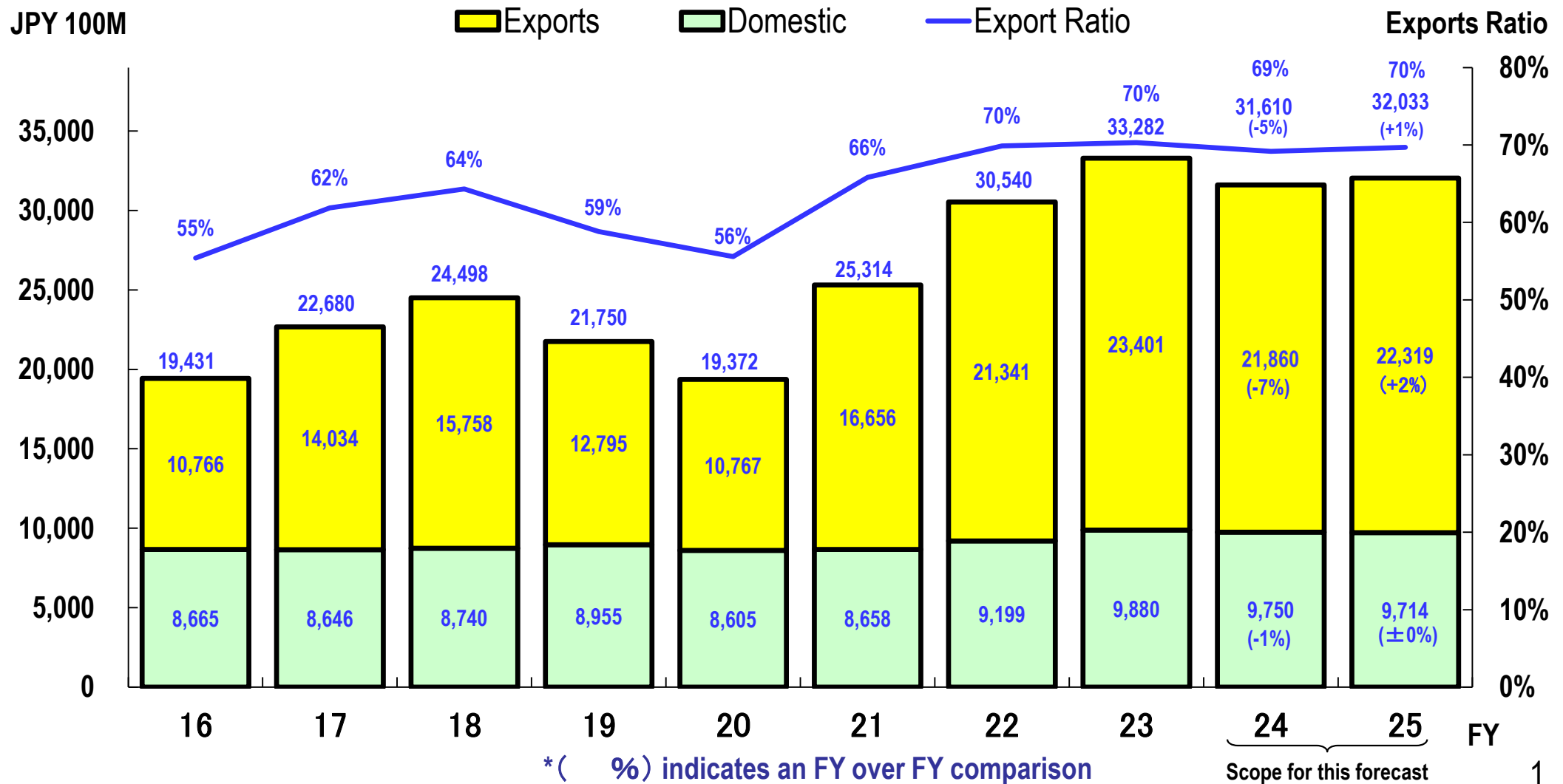
- ① Trends by CE type (calendar year): 2016 to 2023
- ② Changes in composition ratio by destination: 2016 to 2023
- ③ Changes in composition ratio by destination: Apr-Jun 2024
- ④ Changes in index (FY2007=100) by destination

1. Demand Forecasts for FY 24/25 (1) Shipment Value Basis



①FY over FY comparison

- In FY24, with a slight decline in domestic demand and exports taking a downward turn, the shipment value is expected to be JPY 3,161.0B (down 5% y-o-y).
- In FY25, with both domestic demand and exports remaining solid, the shipment value is expected to be JPY 3,203.3B (up 1% y-o-y), the second highest on record.

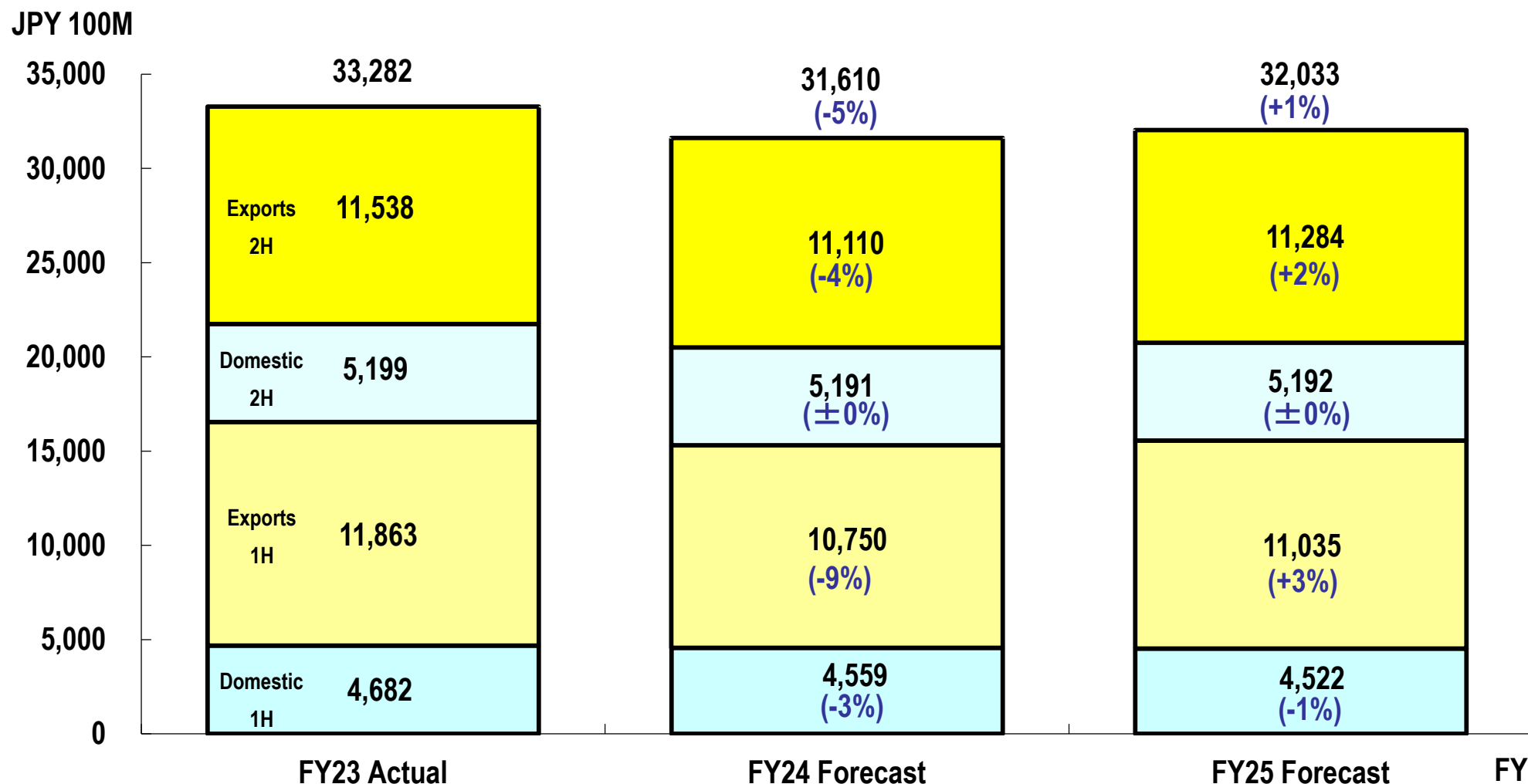


1. Demand Forecasts for FY 24/25 (1) Shipment Value Basis

② Half year vs previous half year comparison



- In FY24, domestic demand is likely to fall in 1H and remain unchanged in 2H, while exports decline in both halves.
- In FY25, domestic demand is likely to move sideways y-o-y, while exports increase in both halves.



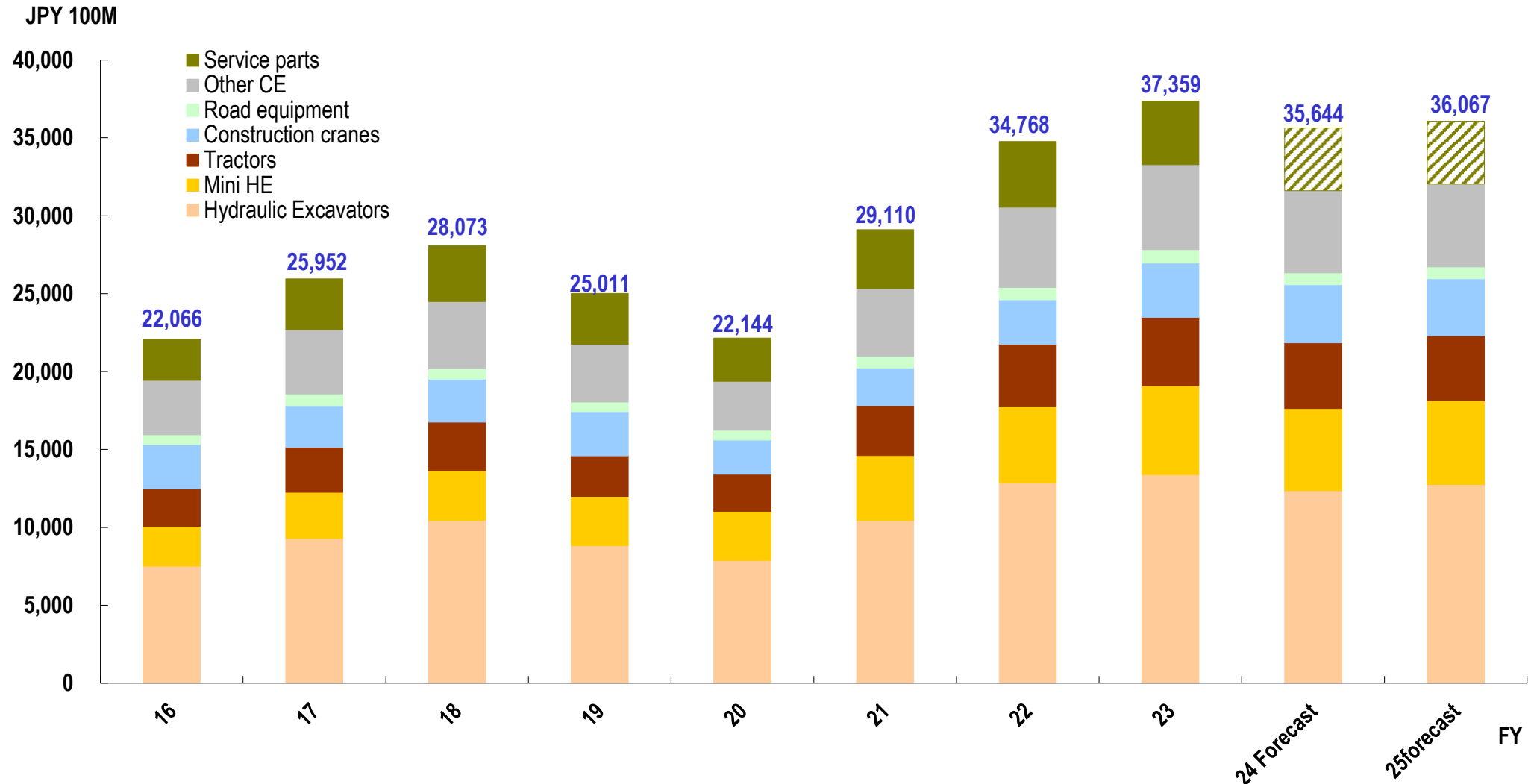
*(%) indicates an FY over FY comparison

1.Demand Forecasts for FY 24/25 (1) Shipment Value Basis



③Changes by model (incl. service parts)

- In FY24, demand is expected to increase for two types of equipment out of nine in total.
- In FY25, demand is expected to increase for five types of equipment out of nine in total.



*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 FY24 and FY25 are the average amount over the past 5 years (JPY 403.4B)

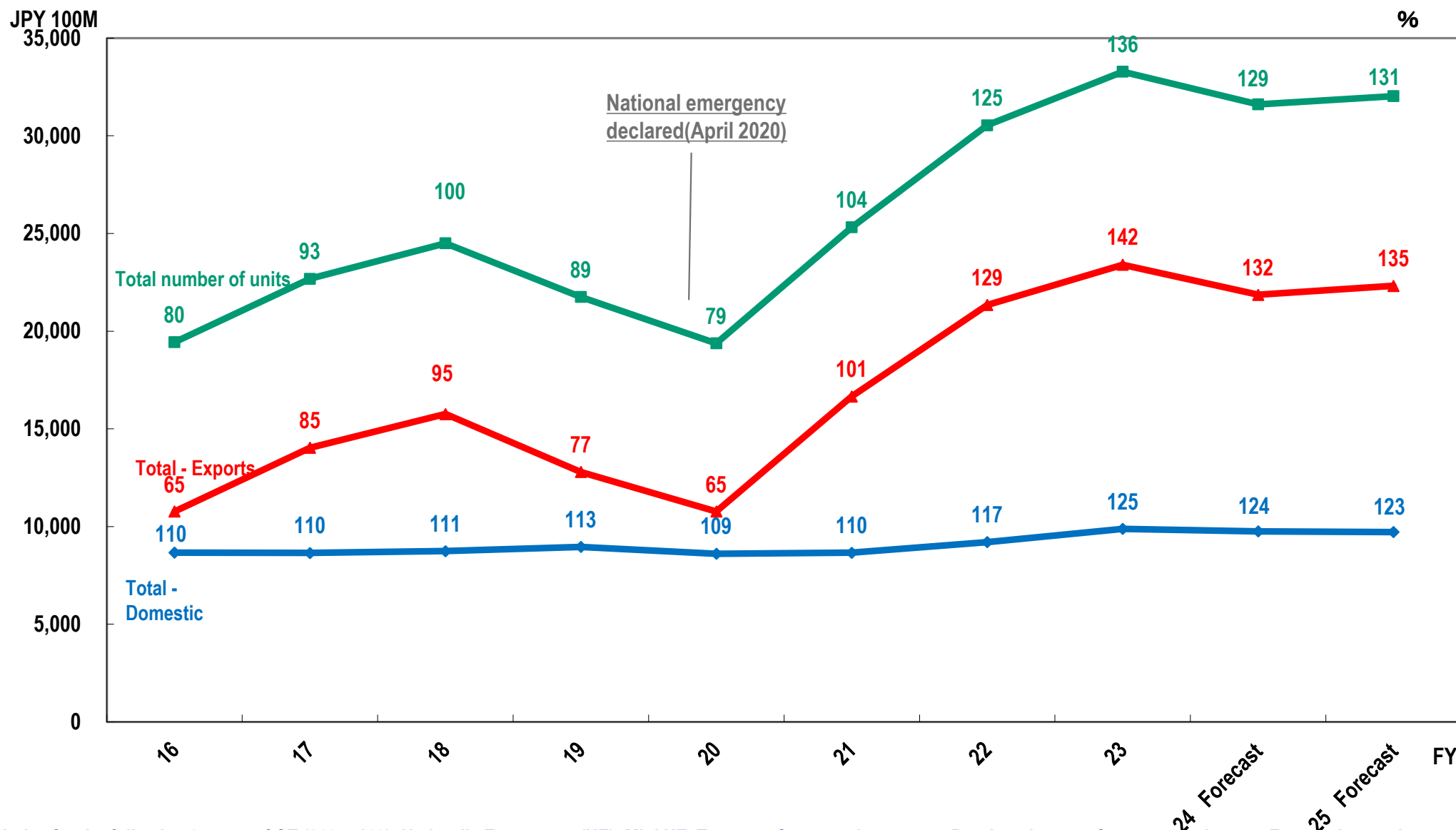
Source: Statistics privately compiled by CEMA

1. Demand Forecasts for FY 24/25 (1) Shipment Value Basis



④ Changes by market (Domestic/Exports)

- In FY24 and FY25, both domestic demand and exports will continue to be robust.



*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.

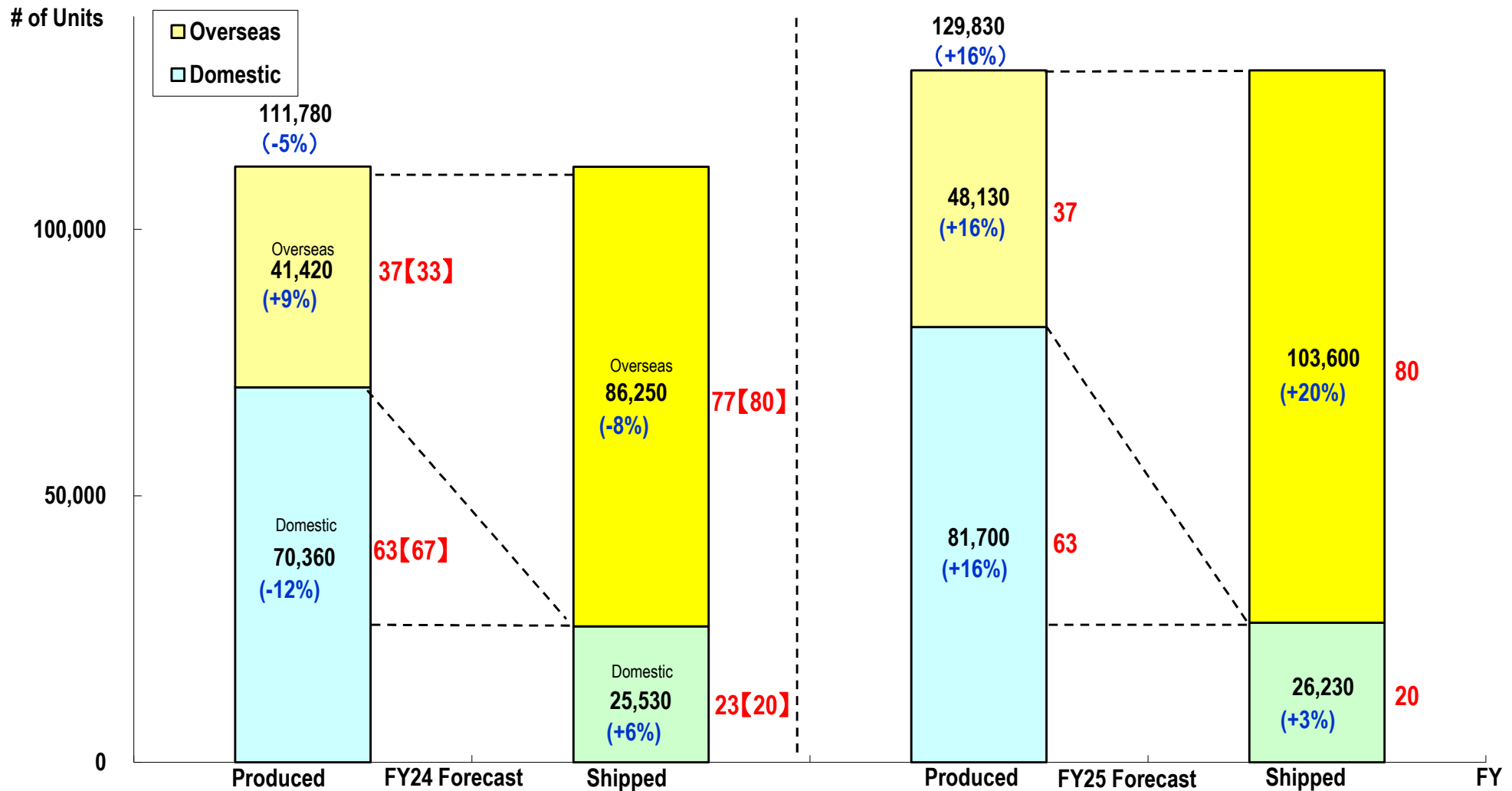
Source: Statistics privately compiled by CEMA

1. Demand Forecast for FY24/25 (2) Unit Number Basis



① Hydraulic Excavators

- In FY24, overseas production will increase, while domestic production decreases and shipments increase.
- In FY25, both production and shipments are expected to increase for domestic and overseas markets.



* On a basis of the produced units of HE

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

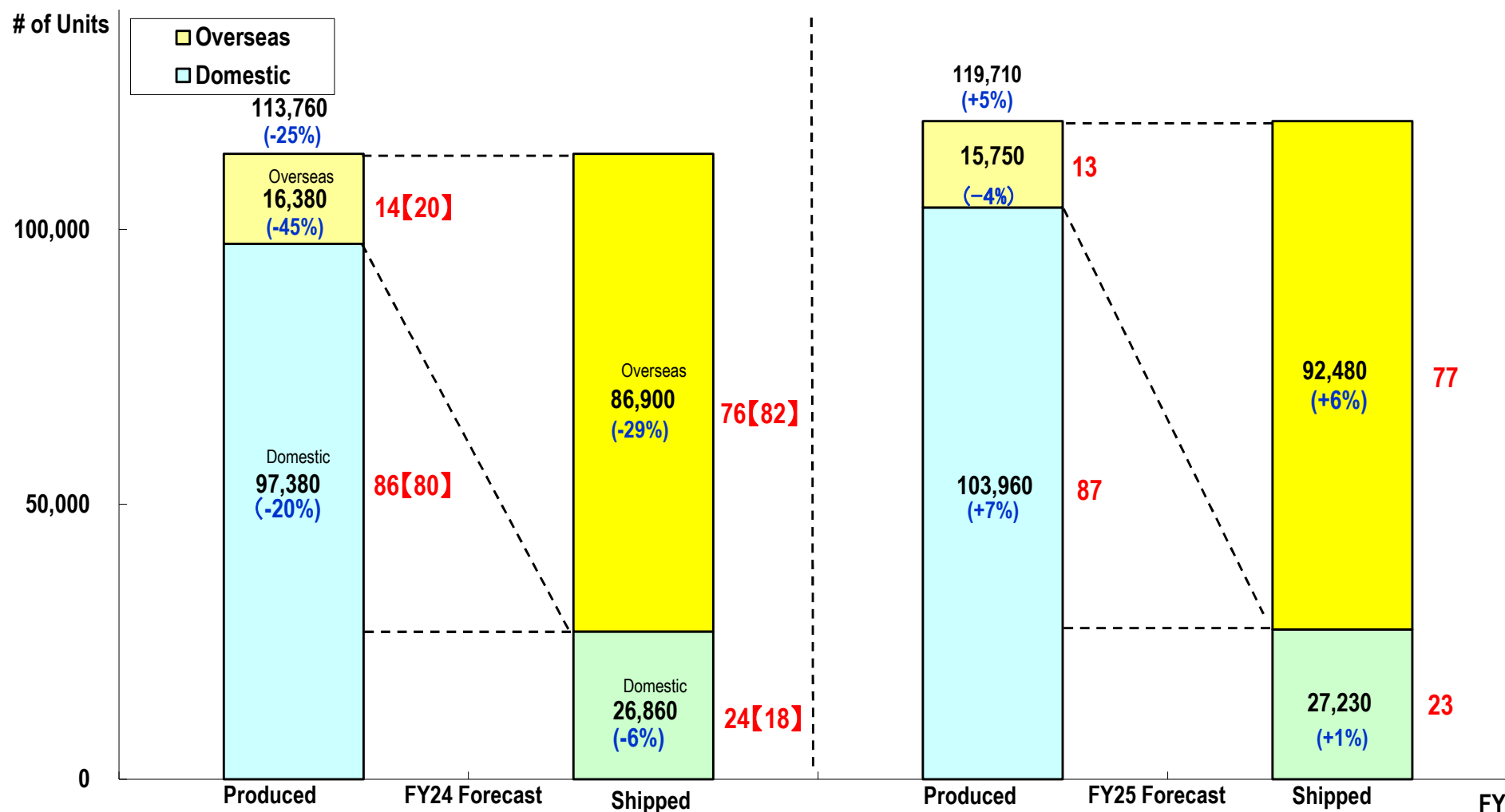
Source: Research by CEMA

1. Demand Forecast for FY24/25 (2) Unit Number Basis



② Mini HE

- In FY24, production and shipments will decrease for both domestic and export markets.
- In FY25, domestic production and shipments will increase while overseas production decreases and shipments increase.



* 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

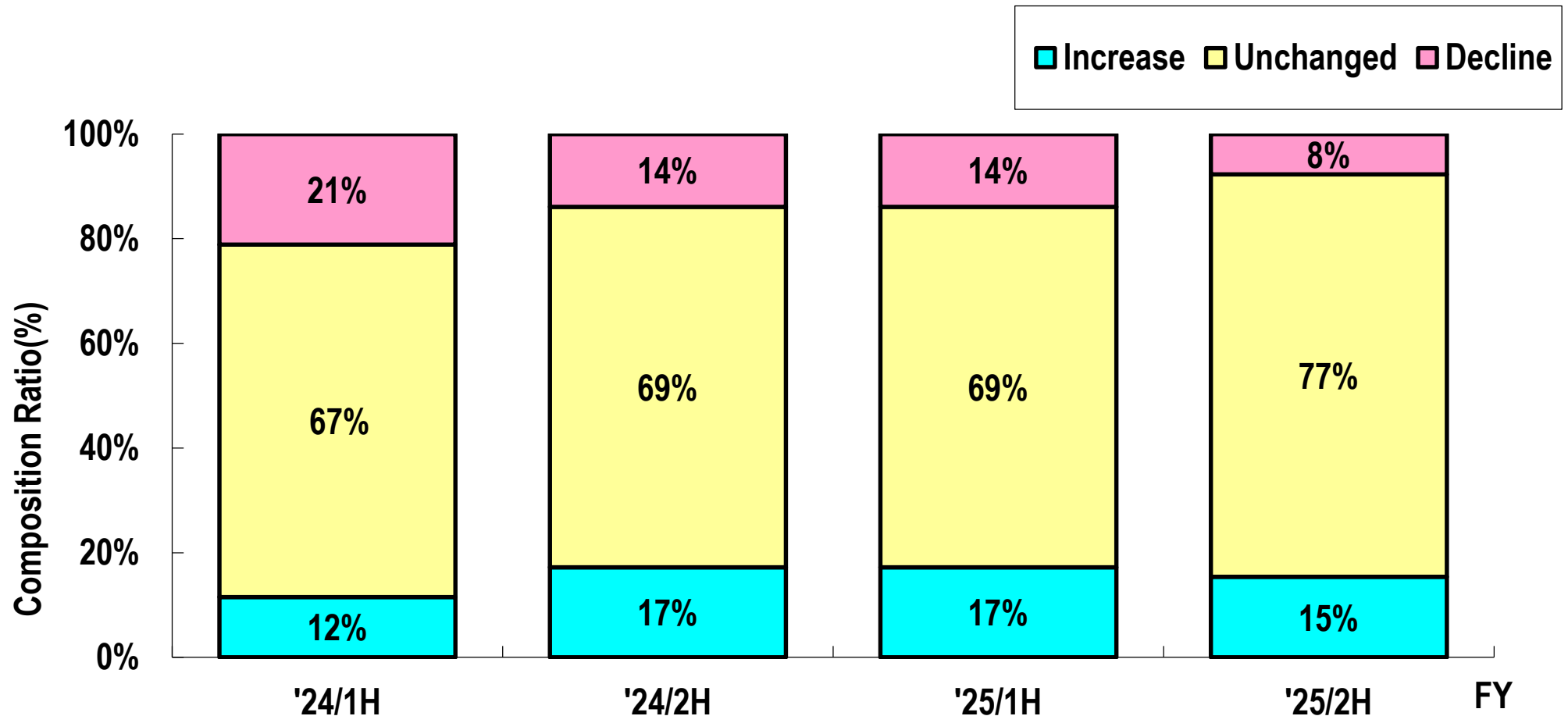
2. Survey Results - Members

(1) Behind domestic demand forecast



① Public works projects

- The majority view the situation as trending sideways for both FY24 and FY25; however, an increasing number of companies expect increases for 2H FY24 and onward.



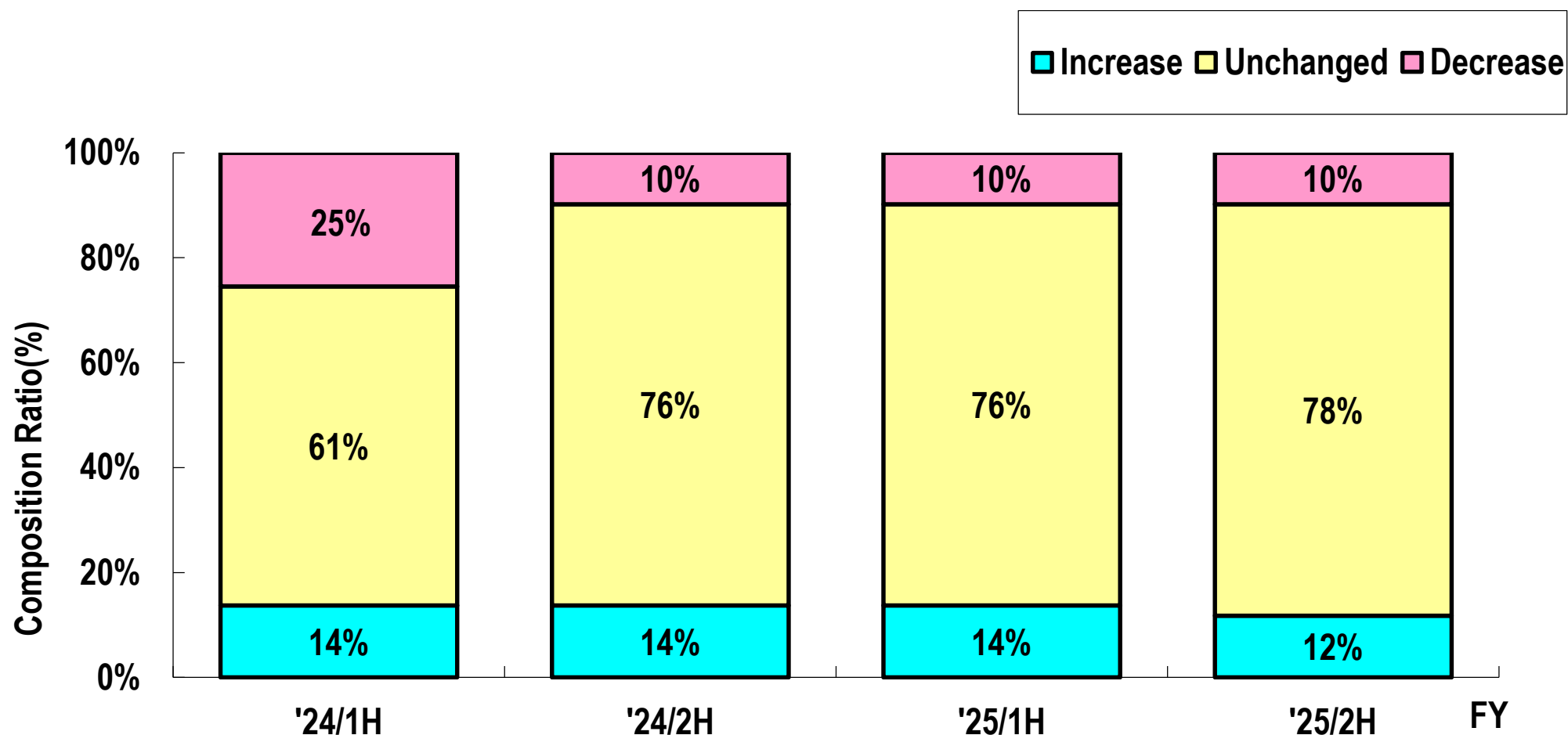
2. Survey Results - Members

(1) Behind domestic demand forecast



② Private capital investments

- The majority view the situation as trending sideways for both FY24 and FY25, with fewer companies expecting decreases for 2H FY24 and onward.



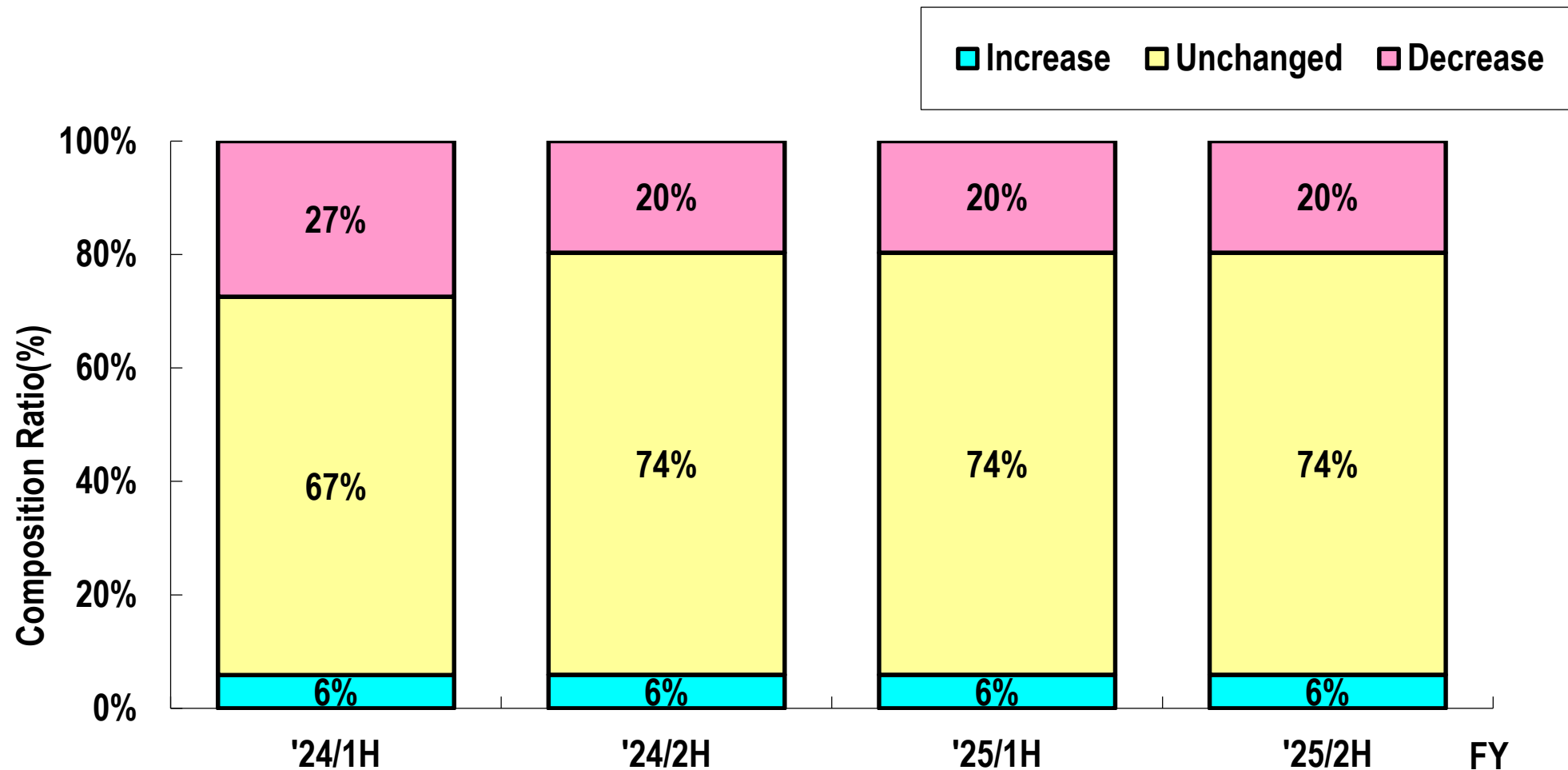
2. Survey Results - Members

(1) Behind domestic demand forecast



③ Housing investments

- The majority view the situation as trending sideways for both FY24 and FY25, while fewer expect decreases for 2H FY24 and onward.



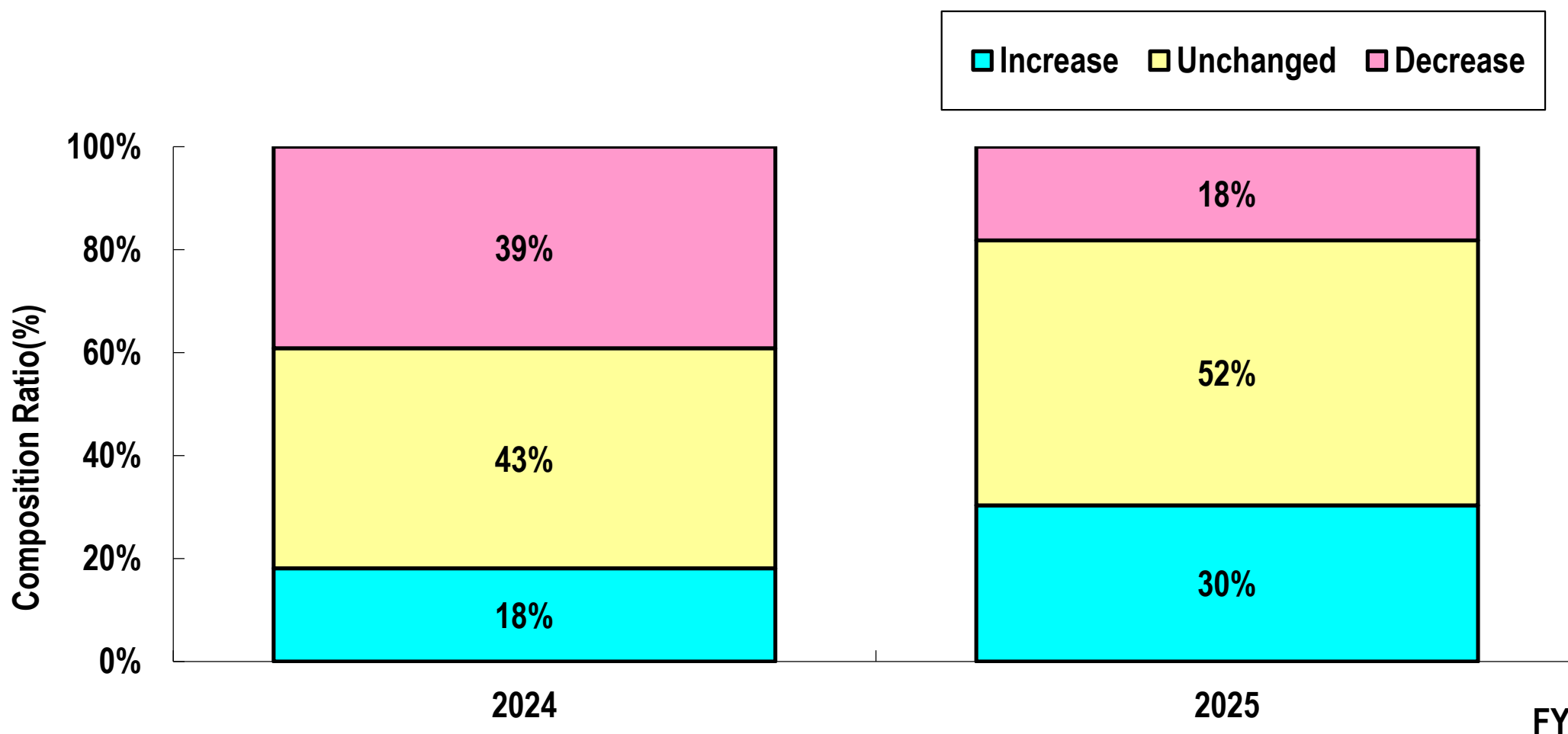
2. Survey Results - Members

(2) Behind overseas demand forecast



① Trend in the North American markets

- Many expect decreases for FY24 while more expect increases for FY25.



FY

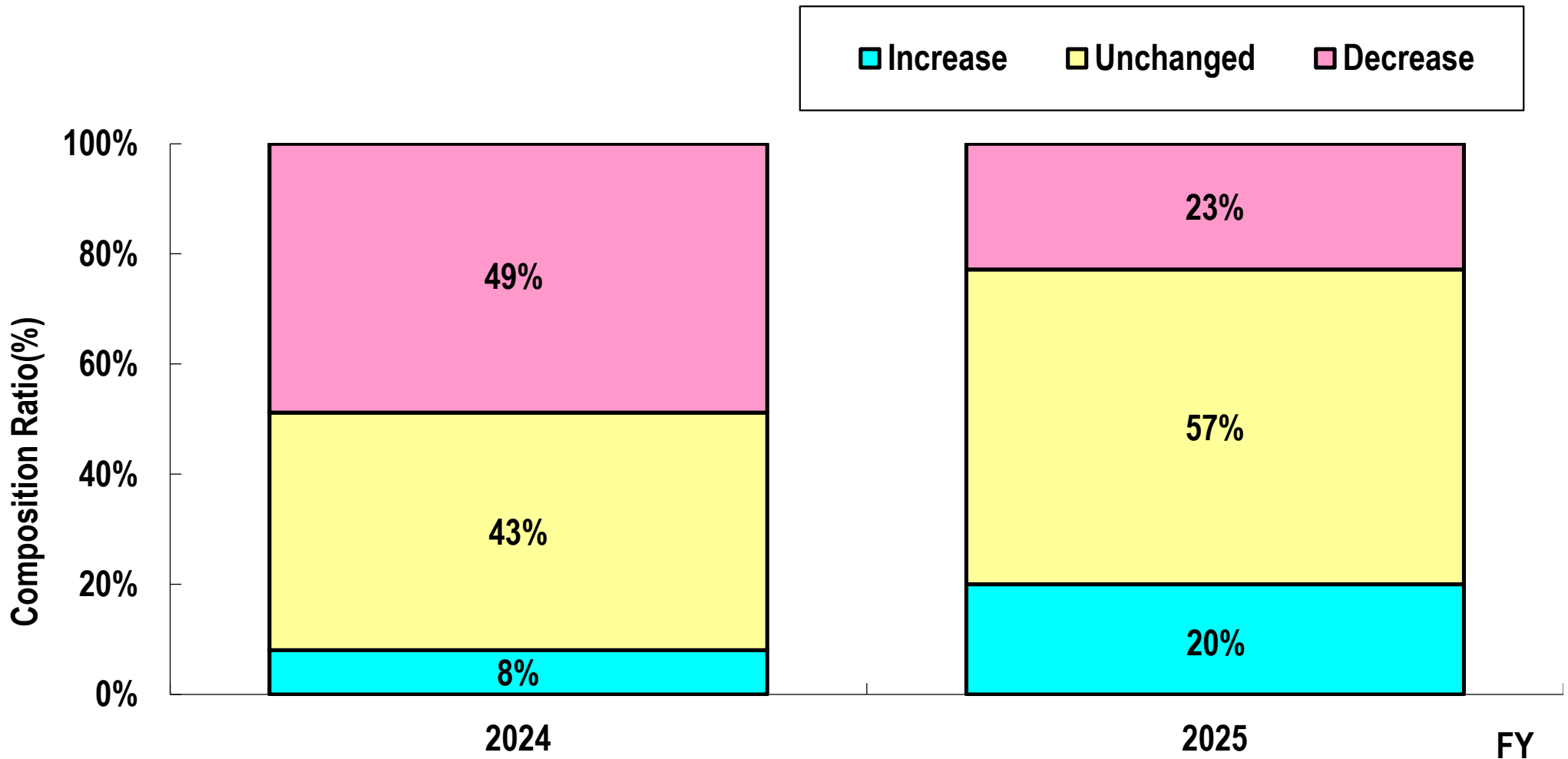
2. Survey Results - Members

(2) Behind overseas demand forecast



② Trend in the European markets

○ Many expect decreases for FY24, while more expect increases for FY25.



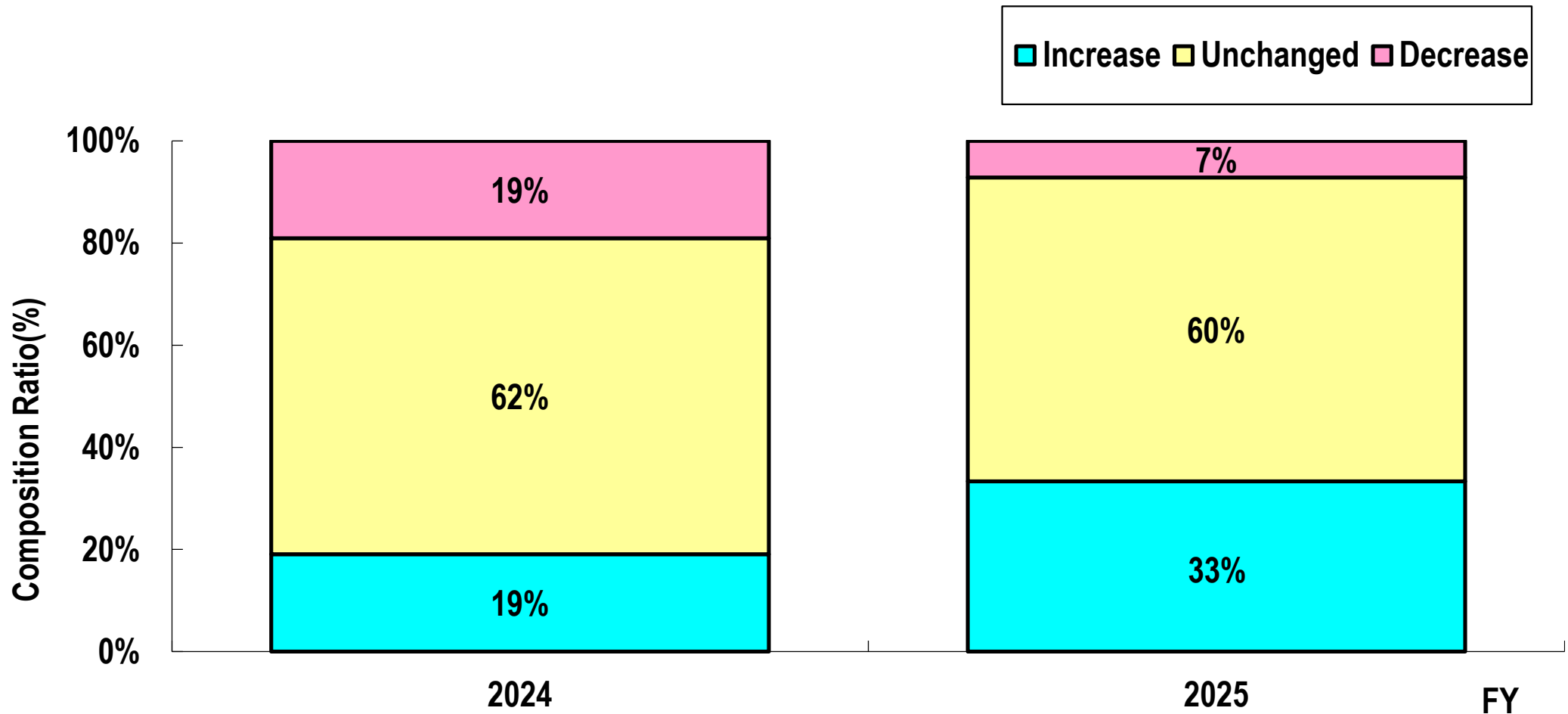
2. Survey Results - Members

(2) Behind overseas demand forecast



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

- The majority view the situation as trending sideways for both FY24 and FY25, while more expect increases for FY25.



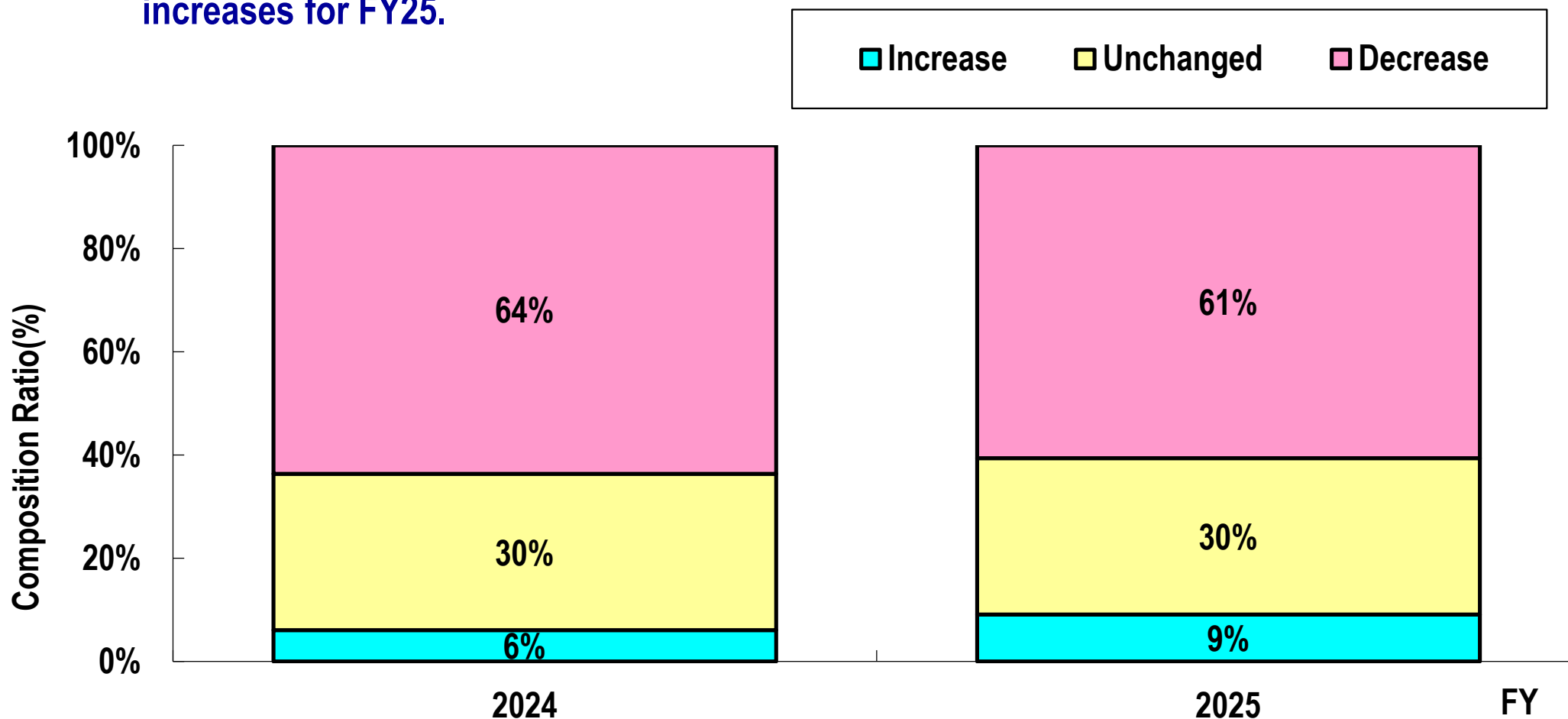
2. Survey Results - Members

(2) Behind overseas demand forecast



④ Trend in the Chinese market

- The majority expect decreases for both FY24 and FY25, while slightly more expect increases for FY25.



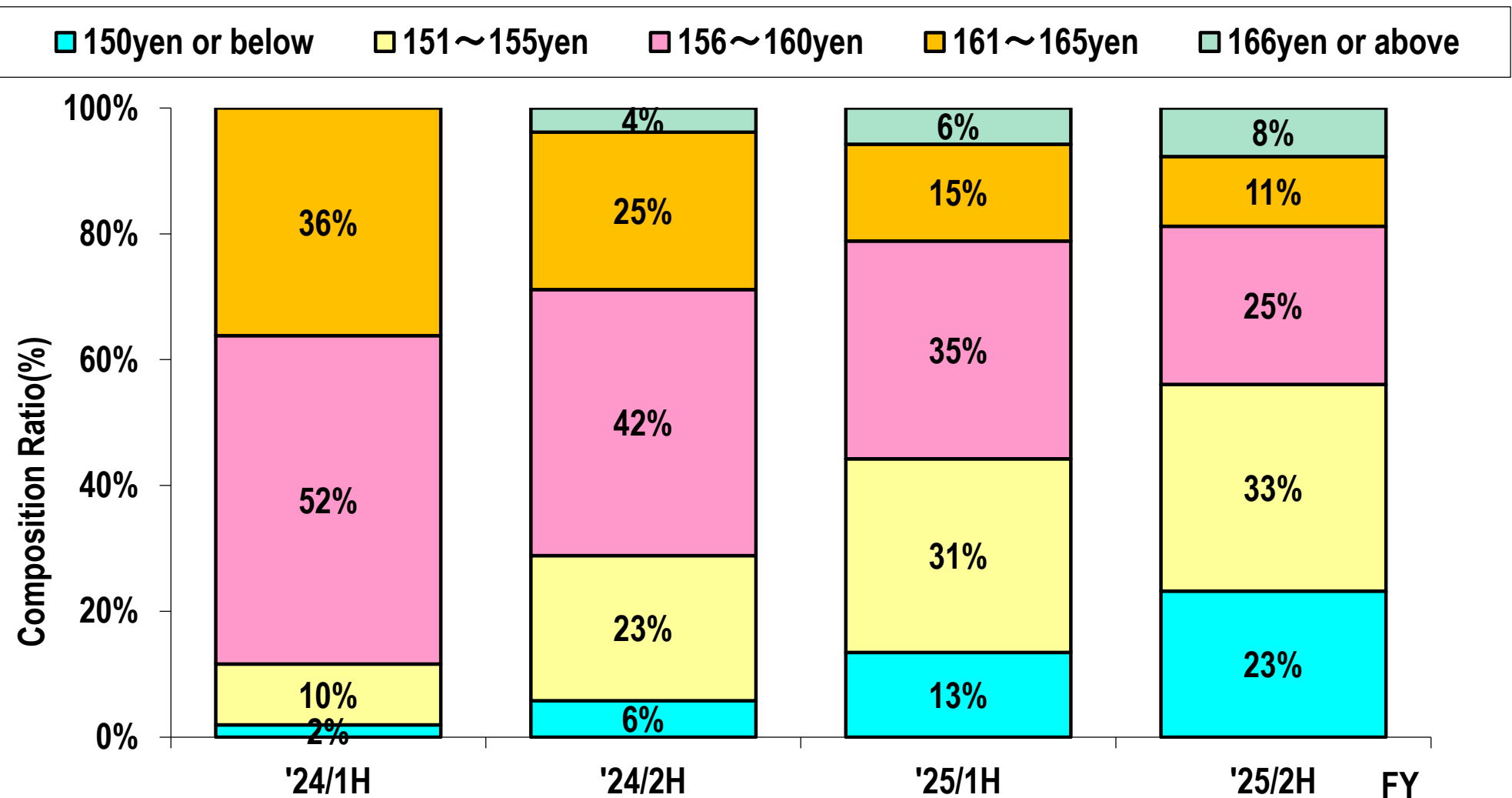
2. Survey Results - Members

(3) Trends in exchange rates



①JPY-USD

- About half expect 156-160 yen for 1H FY24.
- More expect the yen's appreciation against the dollar for FY25.



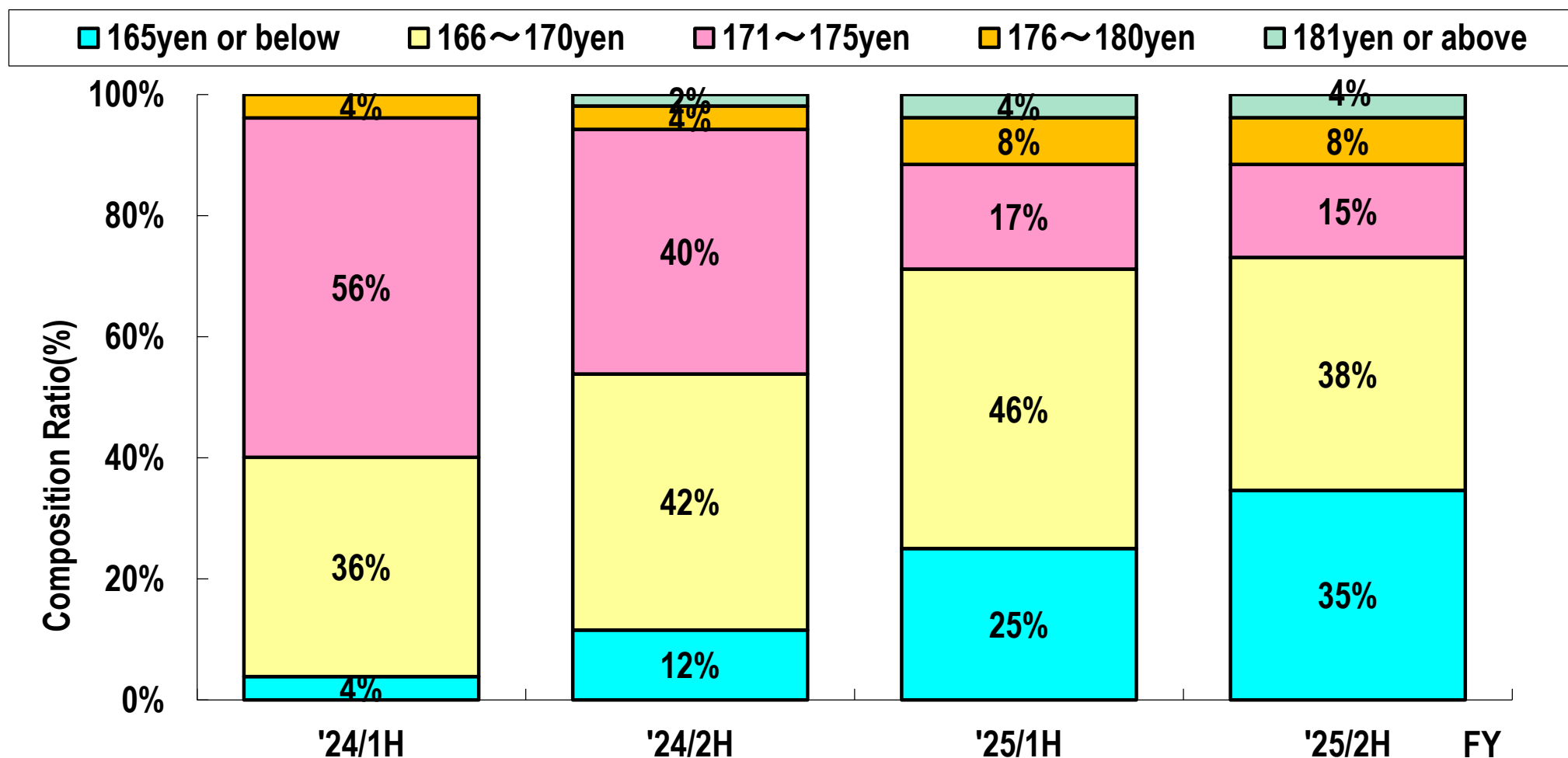
2. Survey Results - Members



(3) Trends in exchange rates

②JPY-EUR

- About half expect 171-175 yen for 1H FY24.
- More expect the yen's appreciation against the euro for FY25.



(4) Survey Results on Topics

Factors that may affect demand forecast

- As factors that positively affect demand, many companies suggested public investment, private capital investment, and parts/components availability for domestic, and public investment and private capital investment and trends in exchange rates for overseas.
- On the other hand, as factors that negatively affect demand, many companies suggested the state of resource prices, exchange rates, and the state of logistics costs for domestic. For overseas, many suggested the Russia/Ukraine issue, interest rate hikes by central banks, and excessive inventory at sales outlets.

	Positive factors	Negative factors
Domestic market	①Public investment (114) ②Private capital investment (107) ③Parts/components availability (16)	①State of resource prices (63) ②Exchange rates (58) ③State of logistics costs (48)
Overseas markets	①Trends in exchange rates (103) ②Public investment (64) ③Private capital investment (57)	①The Russia/Ukraine issue (50) ②Interest rate hikes by central banks (41) ③Excessive inventory at sales outlet (35)

- 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. Interest rate hikes by central banks, 5. Russia-Ukraine issues, 6. Container availability, 7. Parts/components availability, 8. Resource prices, 9. Logistics cost, 10. Steel prices, 11. Inventory at sales outlet, and 12. Others

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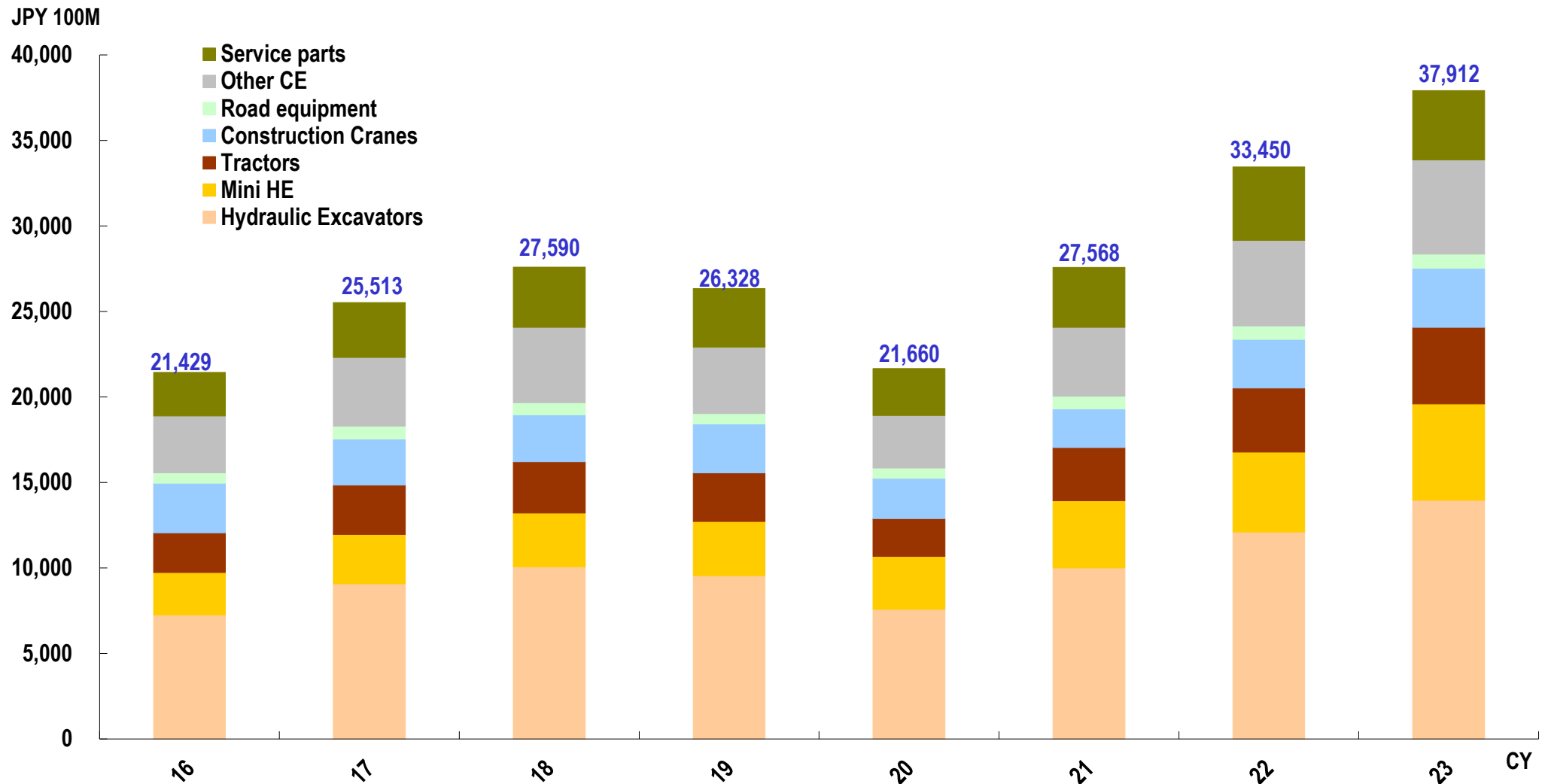
- The choices are numbered (① ② ③) in order of influence, allocating 3 points for ①, 2 points for ② and 1 point for ③.

3. CY 2016-2023 on a shipment value basis



① Trends by equipment type (including service parts)

- Increases in seven types resulted in a record high of 3,791.2 billion yen (up 13%) in 2023.



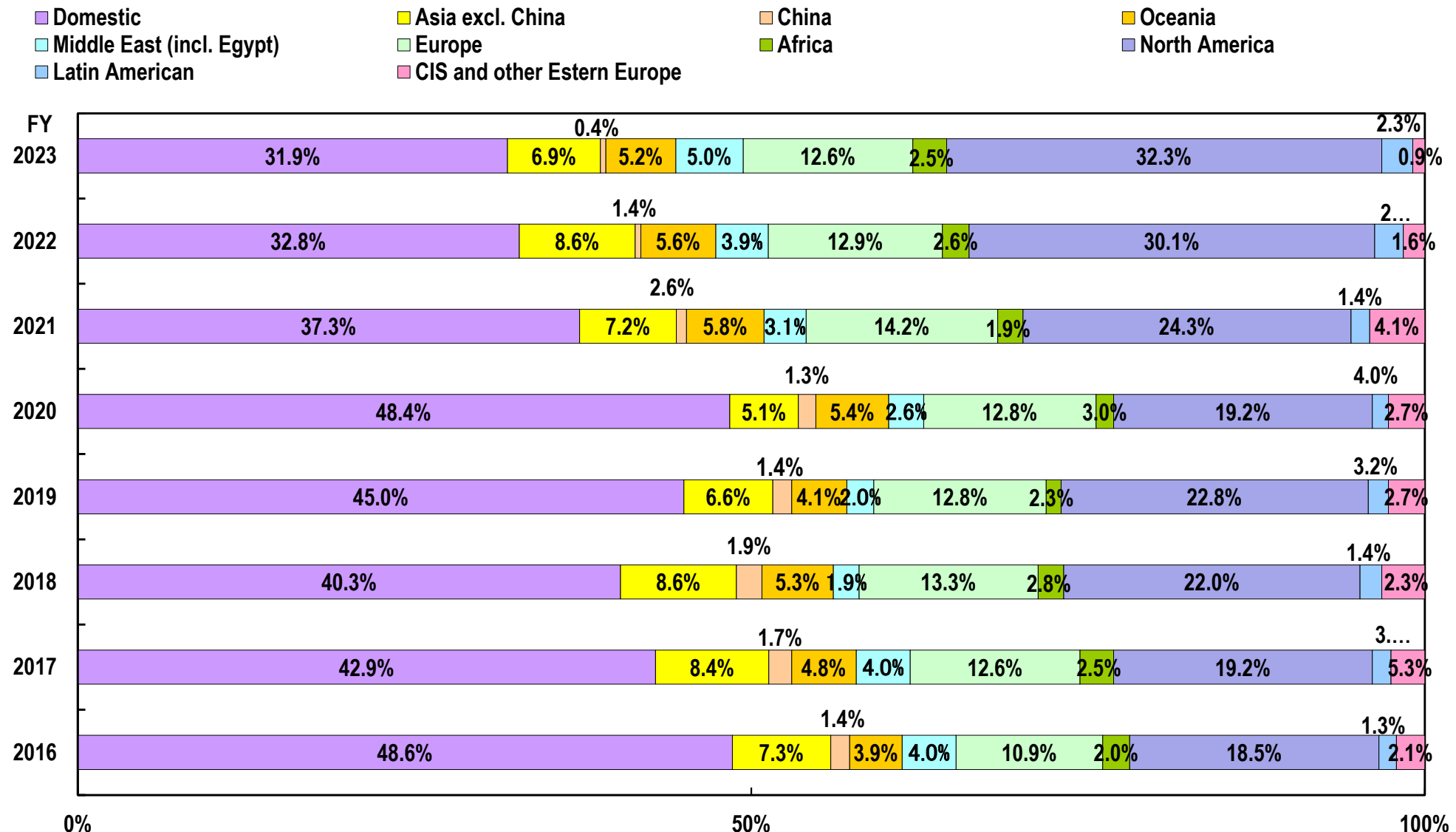
* On a shipment value basis for the following 9 types of CE: Hydraulic Excavators (HE), Mini HE, Tractors, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE (including service parts).

Source: Statistics privately compiled by CEMA

[Reference values] Shipment value by destination

②Changes in composition ratio by destination: FY2016 - FY2023

- N. America's proportion exceeded 30% in FY23, becoming the largest destination.



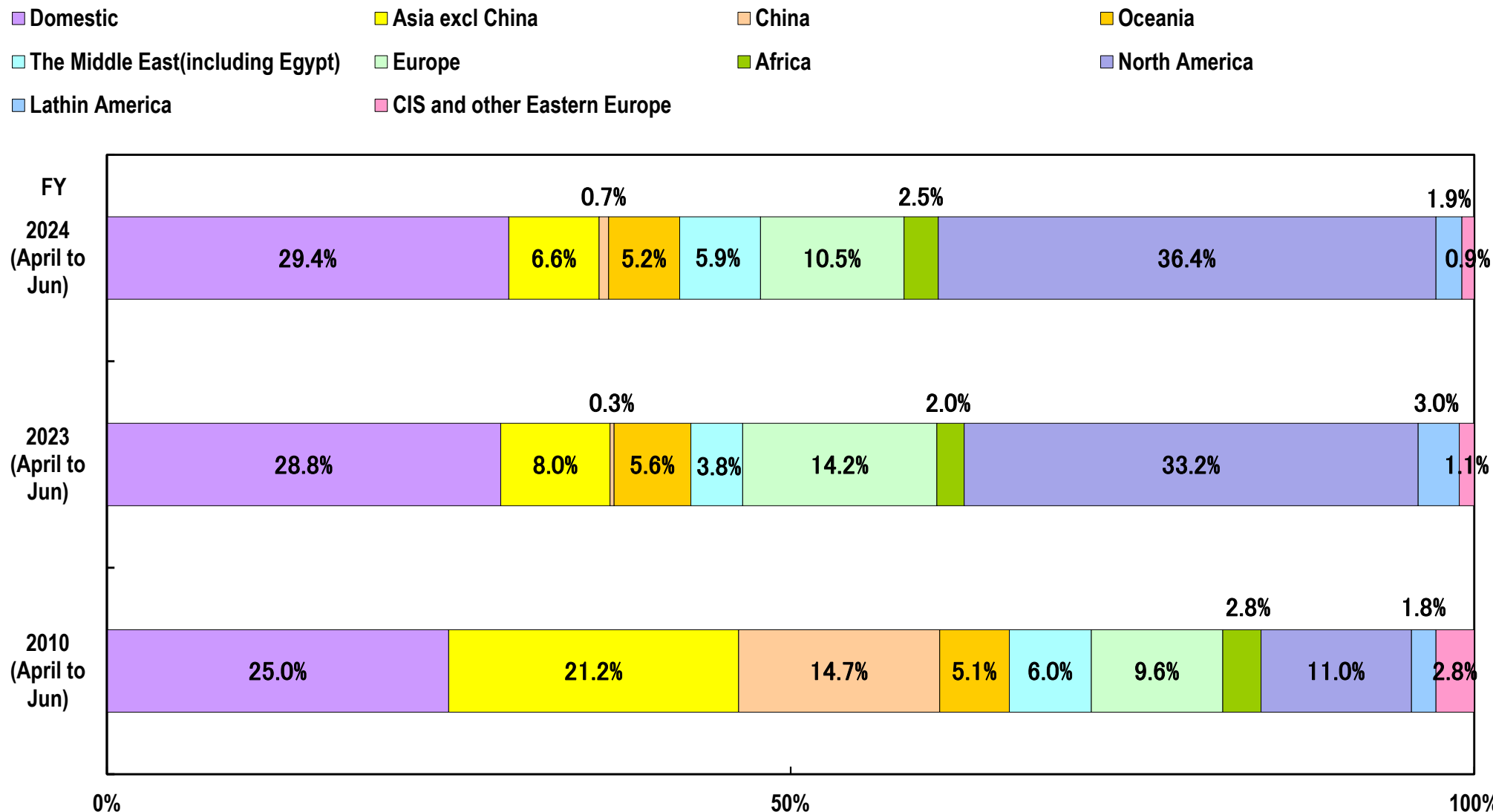
* On a shipment value basis for the following 9 types of CE: Hydraulic Excavators (HE), Mini HE, Tractors, Construction cranes, Road equipment, Concrete equipment, Foundation work equipment, Hydraulic breakers & crushers, and Other CE (excluding components)

Source: Statistics privately compiled by CEMA

[Reference values] Shipment value by destination

③ Changes in composition ratios: April-June 2024

○ Domestic and N. America increase y-o-y for FY24



*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)

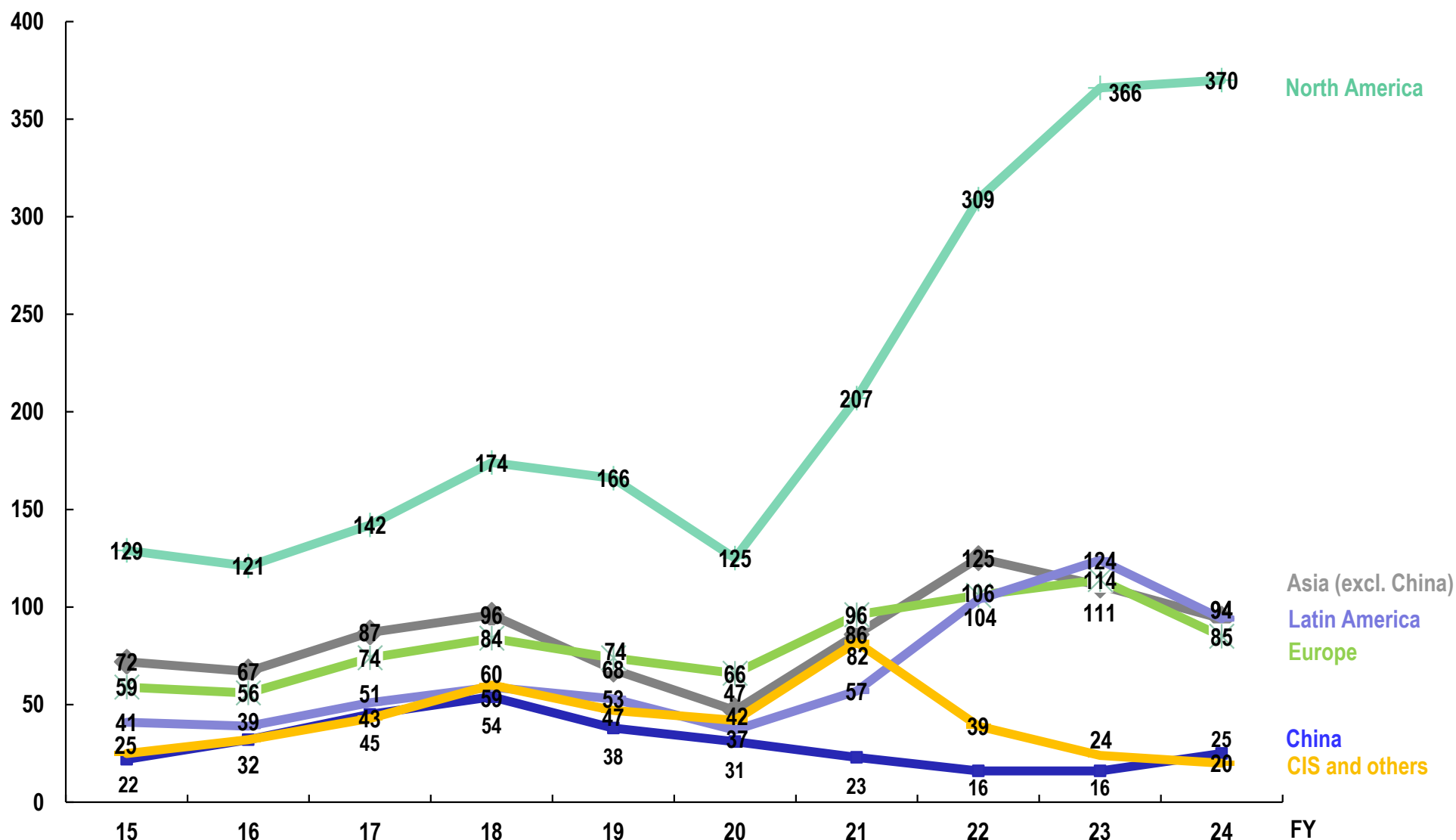
*Apr-Dec 2010 means the same period of the year in which China's proportion was the highest.

Source: Statistics privately compiled by CEMA

[Reference values] Shipment value by destination

④ Trends in shipment value indexed to FY 2007 as 100

- Shipment value to N. America grew sharply, while that to China and Russia/CIS was sluggish.



*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 FY24 are estimates based on actual data by destination for Apr-Jun.

Source: Statistics privately compiled by CEMA

Japan Construction Equipment Manufacturers Association (CEMA) Chairman's Press Conference



**The next demand forecast will be announced
on Tuesday, February 18, 2025.**