



AEM

Association of Equipment Manufacturers

Agrievolution ASP Ag Indexes, U.S.

1st Quarter, 2025

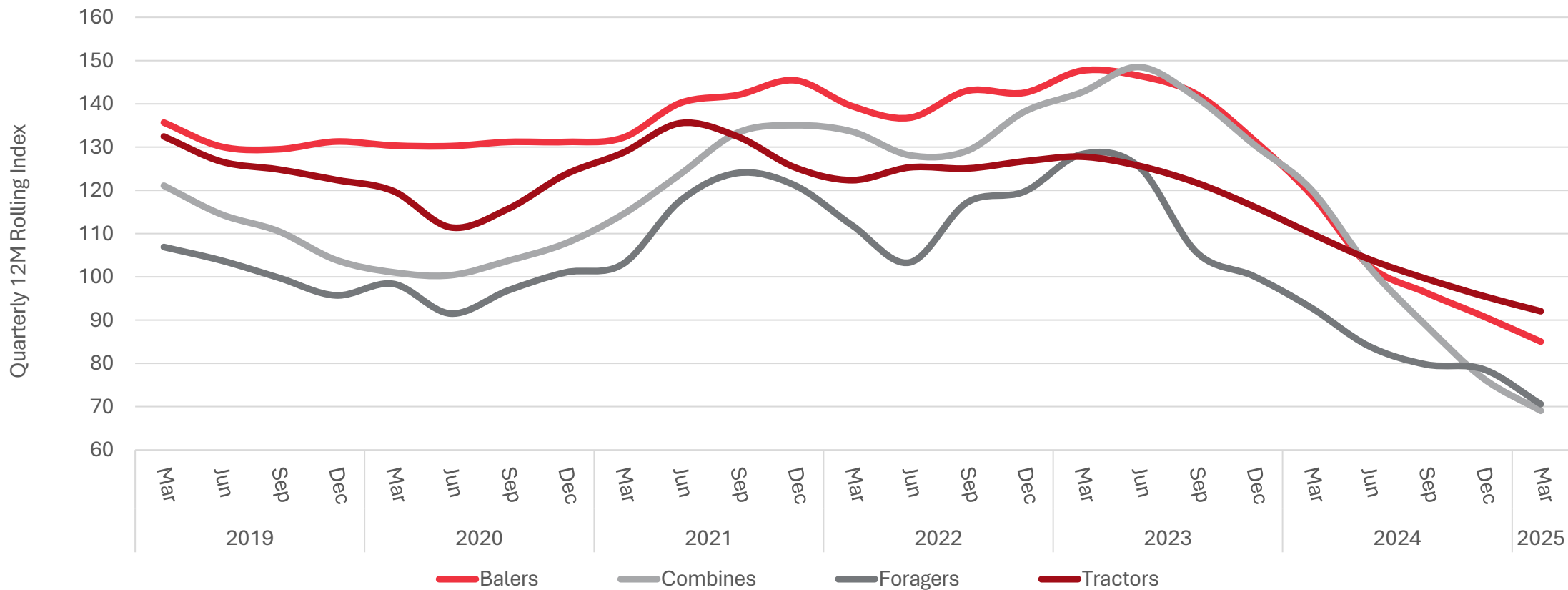
Long-Term Trend

Rolling 12 Month Index
All Products

Worldwide Indexes



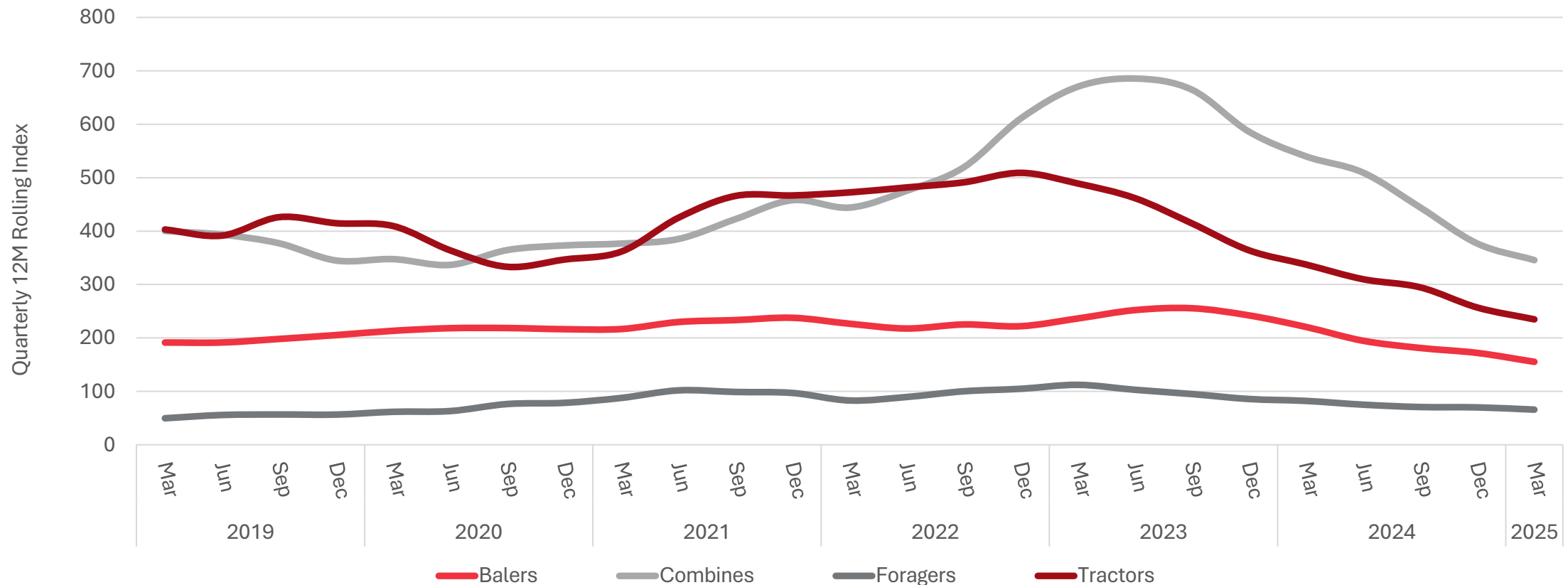
Worldwide long-term shipment indexes of the four major equipment categories continue their declining trend which began in the second quarter of 2023. Worldwide combine and baler indexes have experienced the fastest decline, followed by forager and tractor indexes



U.S. Indexes



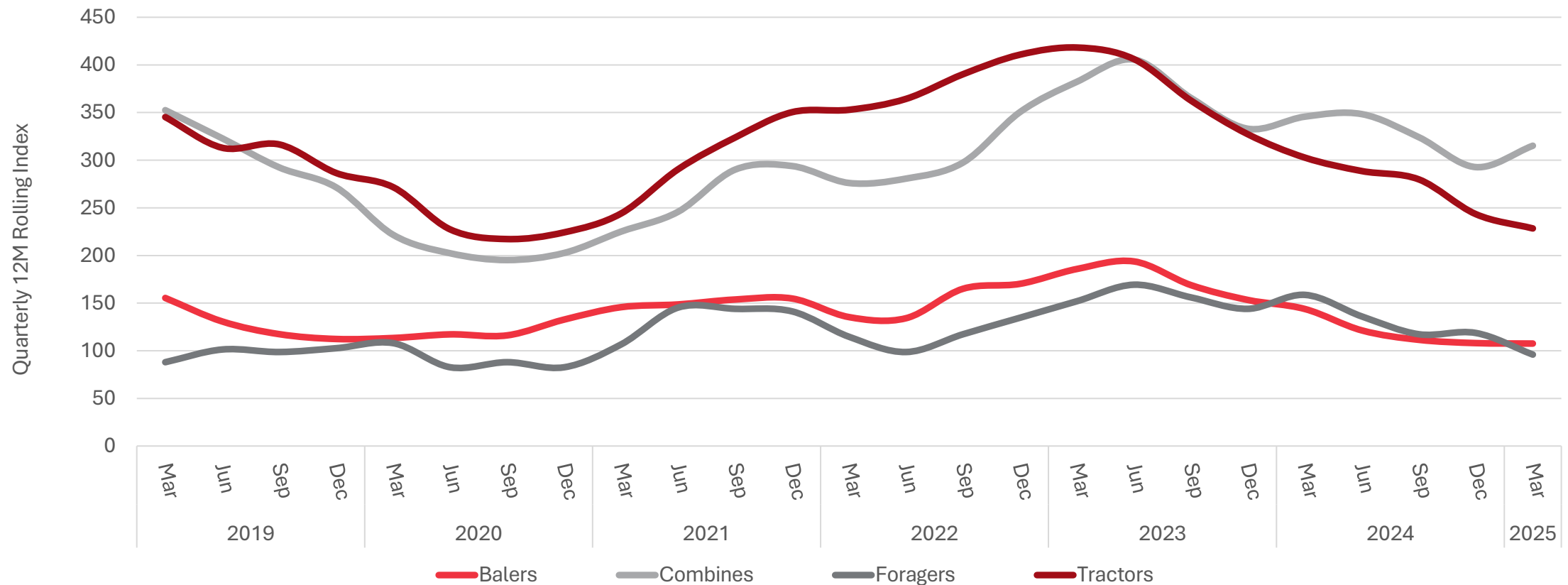
U.S. long-term shipment indexes of the four major equipment categories continue their declining trend which began in the second quarter of 2023. U.S. combine and tractor indexes have experienced the fastest decline, followed by forager and baler indexes



Canada Indexes



Canada long-term shipment indexes of the four major equipment categories continue their declining trend which began in the second quarter of 2023. Canada tractor and baler indexes have experienced the fastest decline, followed by forager and combine indexes



Balers

Worldwide Baler Summary



- **As of March 2025, worldwide baler shipments have declined 23% year-over-year (YoY).**

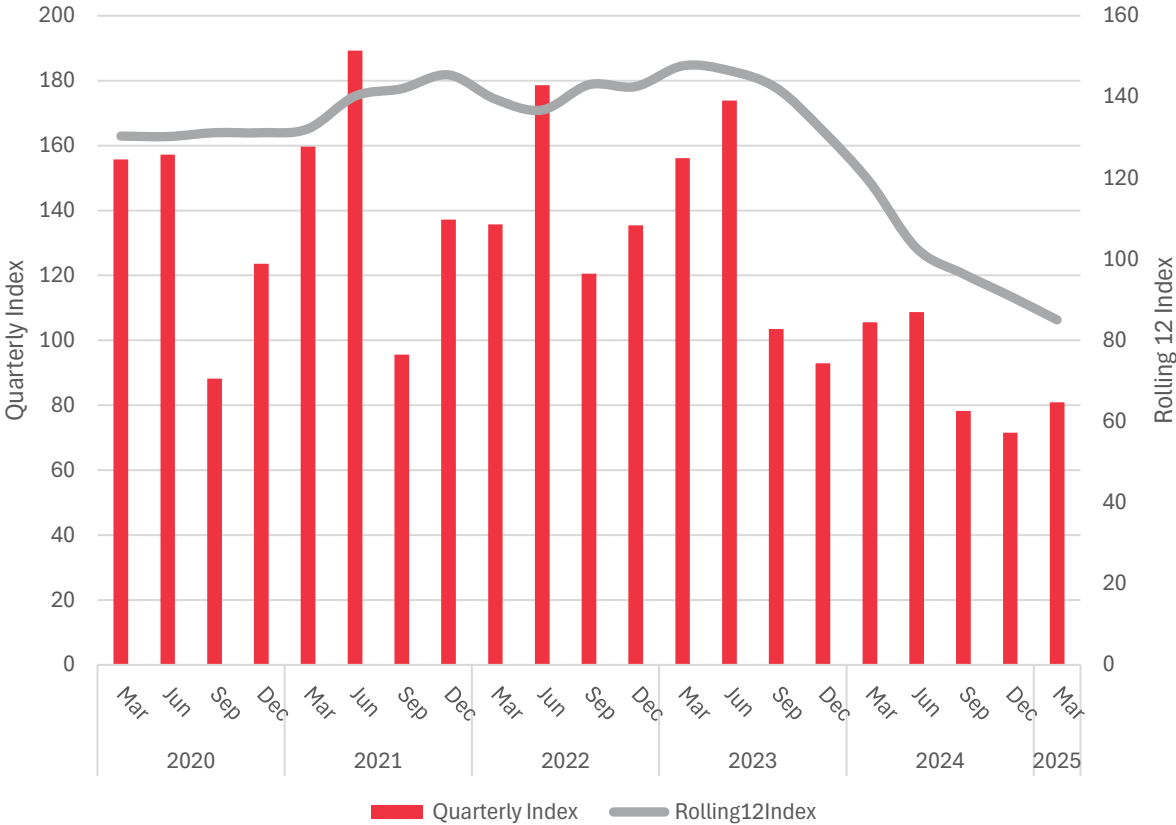
While there was a modest quarter-over-quarter (QoQ) improvement, the annual shipment index fell from 91 to 81 YoY. The rolling 12-month index approached 80 in March—nearly 50 points lower its value compared to five years ago. Notably, the YoY quarterly index has remained negative for seven consecutive quarters.



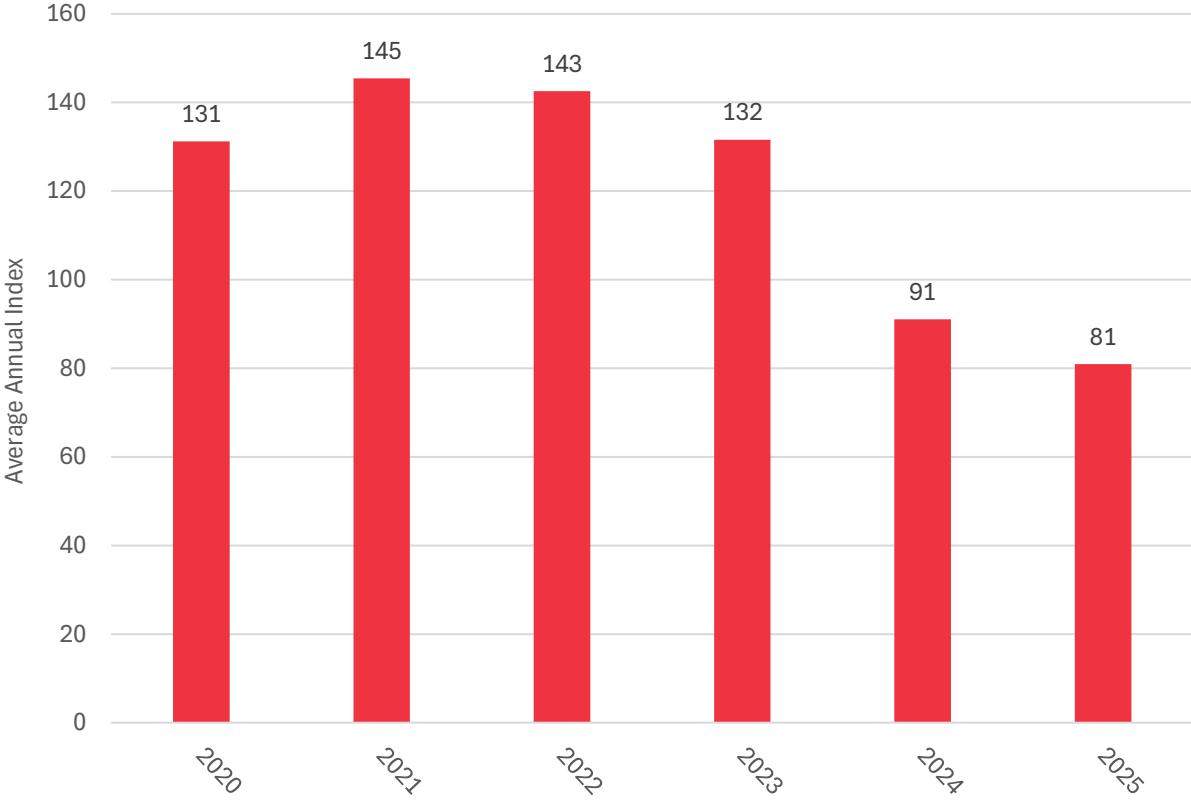
Worldwide Baler Index



Quarterly and Rolling12 Indexes



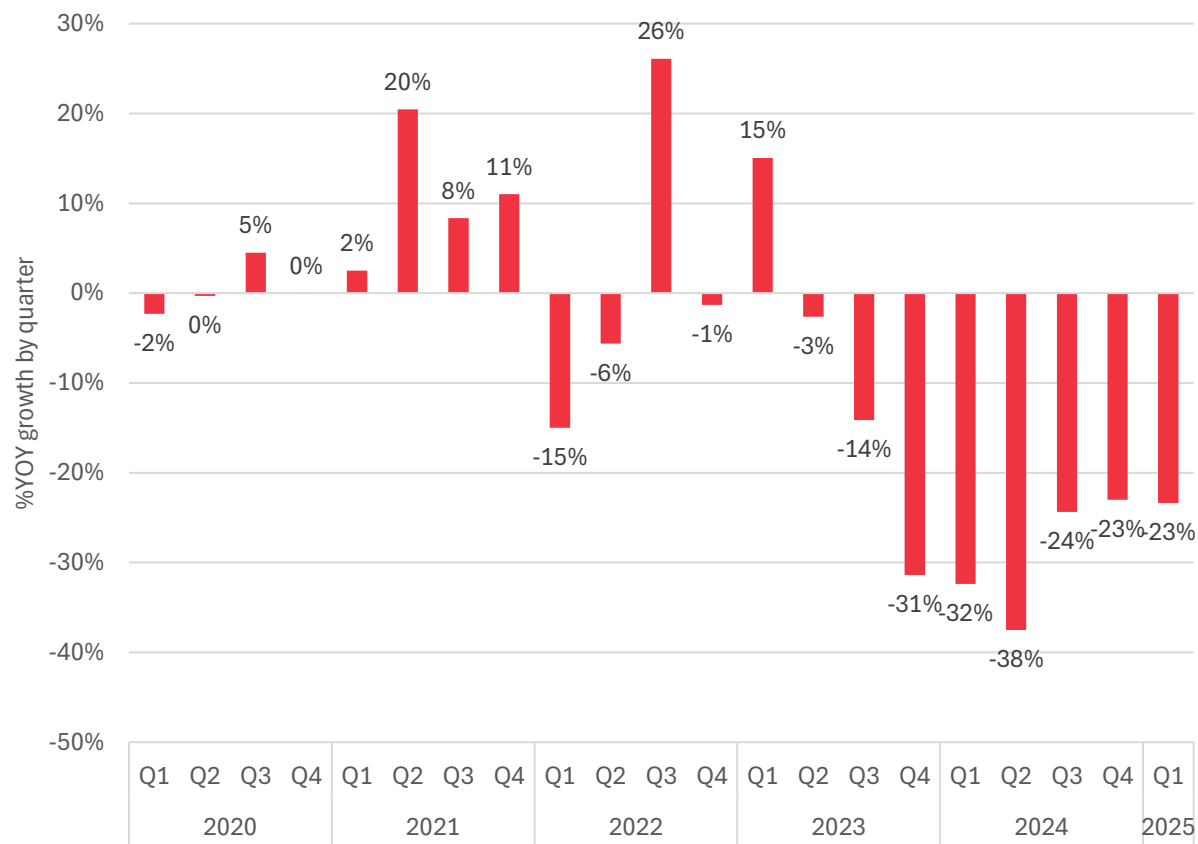
Average Yearly Index



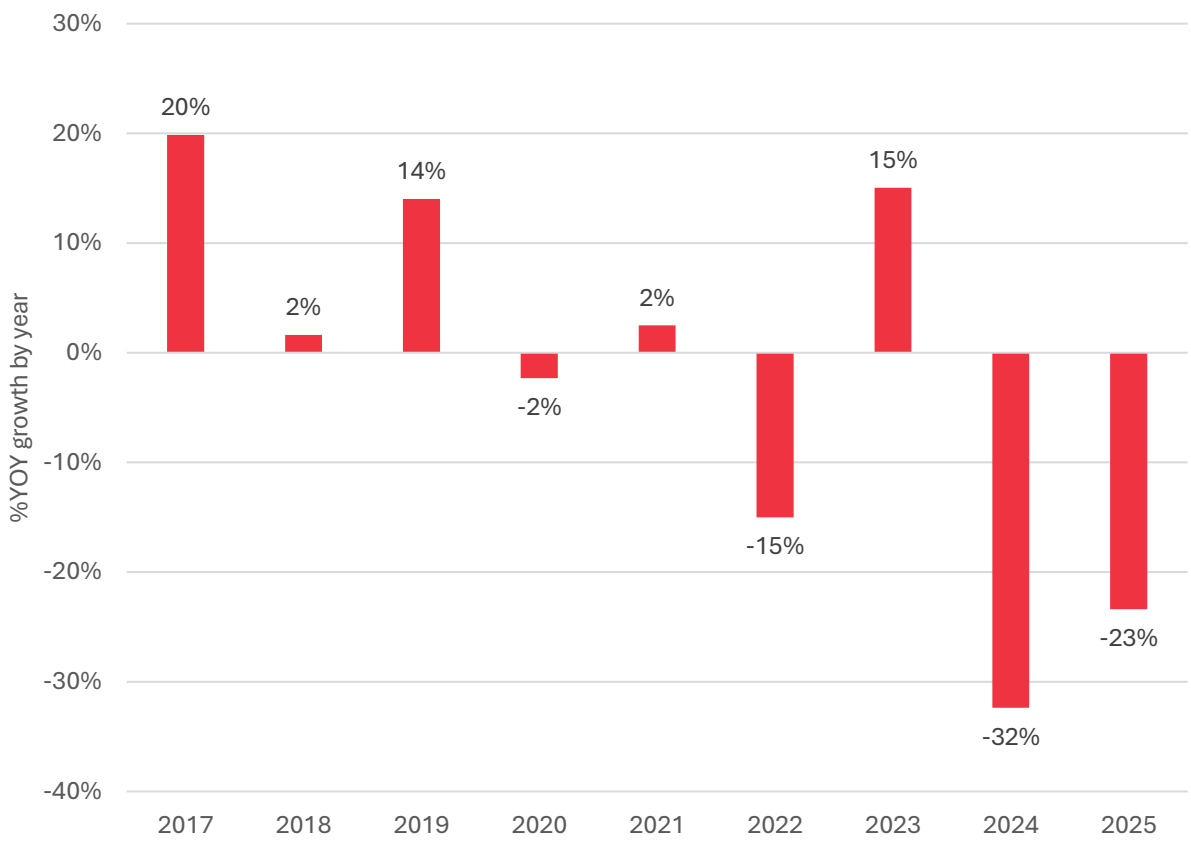
Worldwide Baler Index



%YOY Quarterly Index Growth



YTD Average Quarterly Index Growth



U.S. Baler Summary



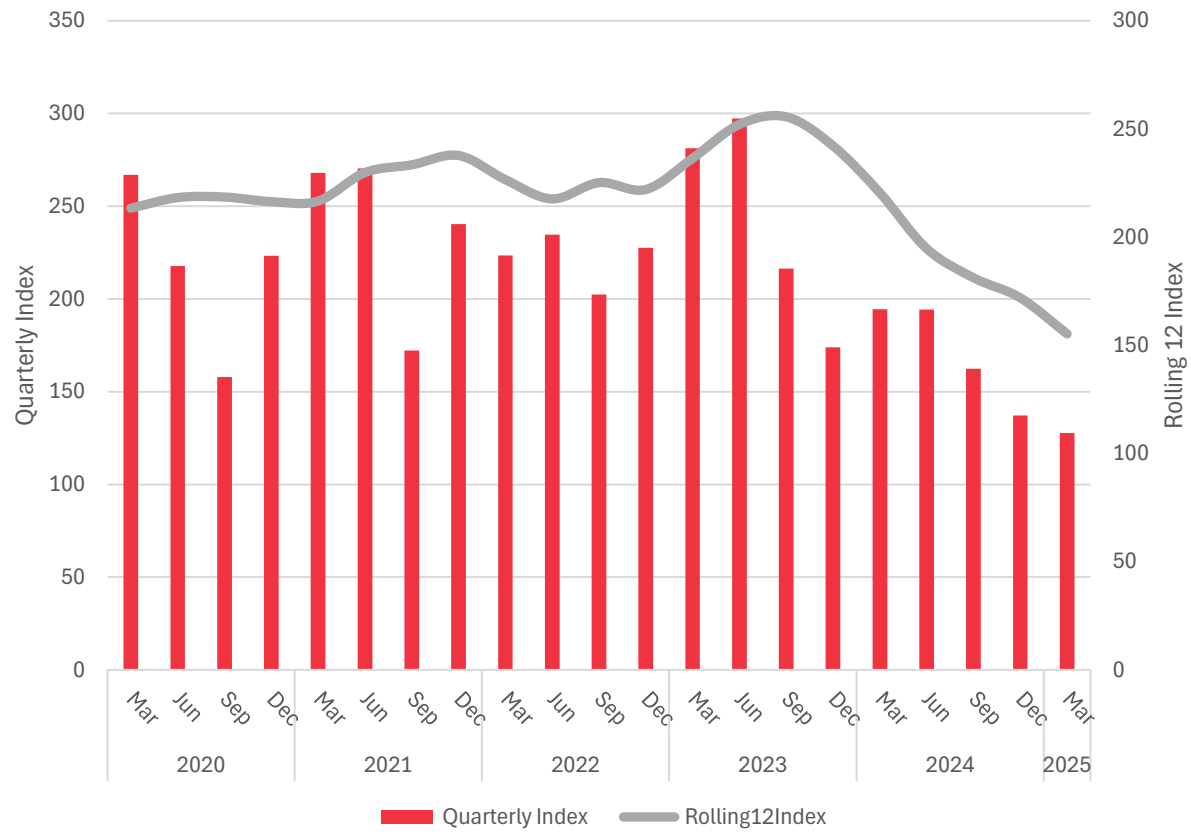
- **As of March 2025, U.S. baler shipments have declined 34% year-over-year (YoY).**
Shipments fell quarter-over-quarter (QoQ) resulting in the annual shipment index falling 44 points from 172 to 128 YoY. The rolling 12-month index approached 150 in March—nearly 50 points below its value five years ago. Notably, the YoY quarterly index has remained negative in the double digits for seven consecutive quarters.



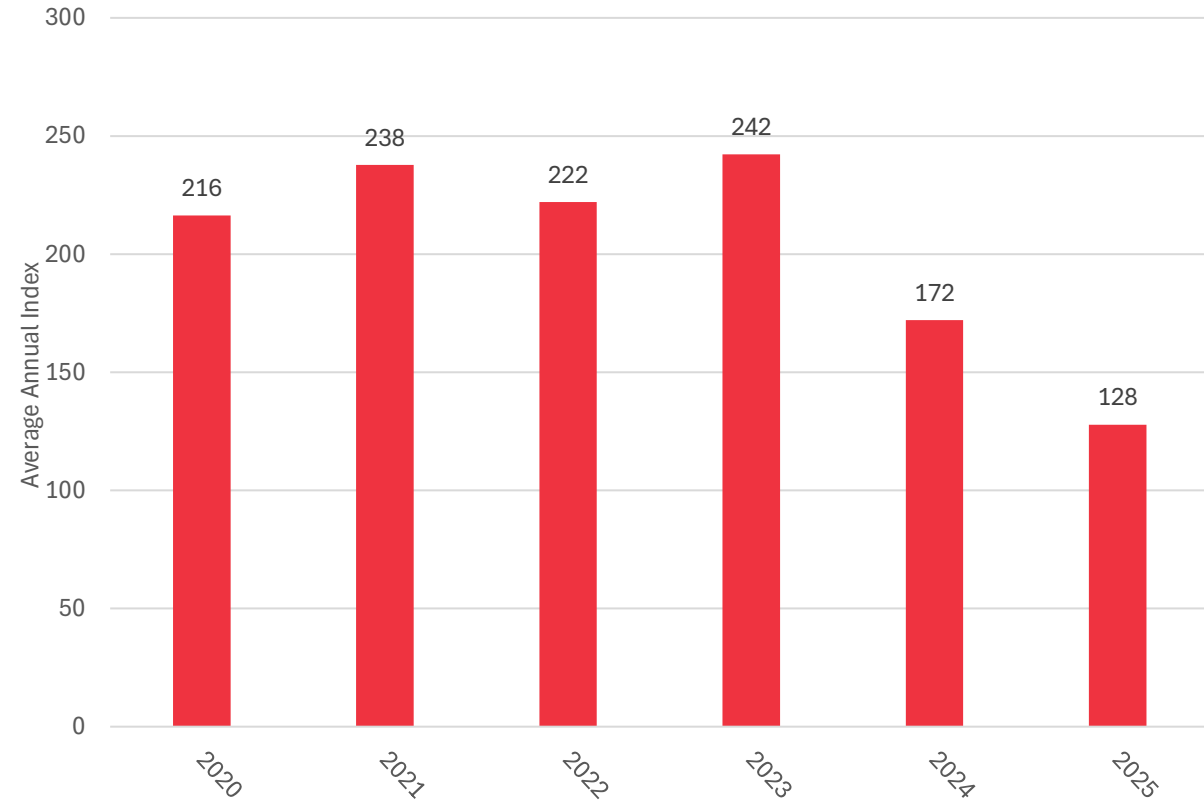
U.S. Baler Index



Quarterly and Rolling12 Indexes



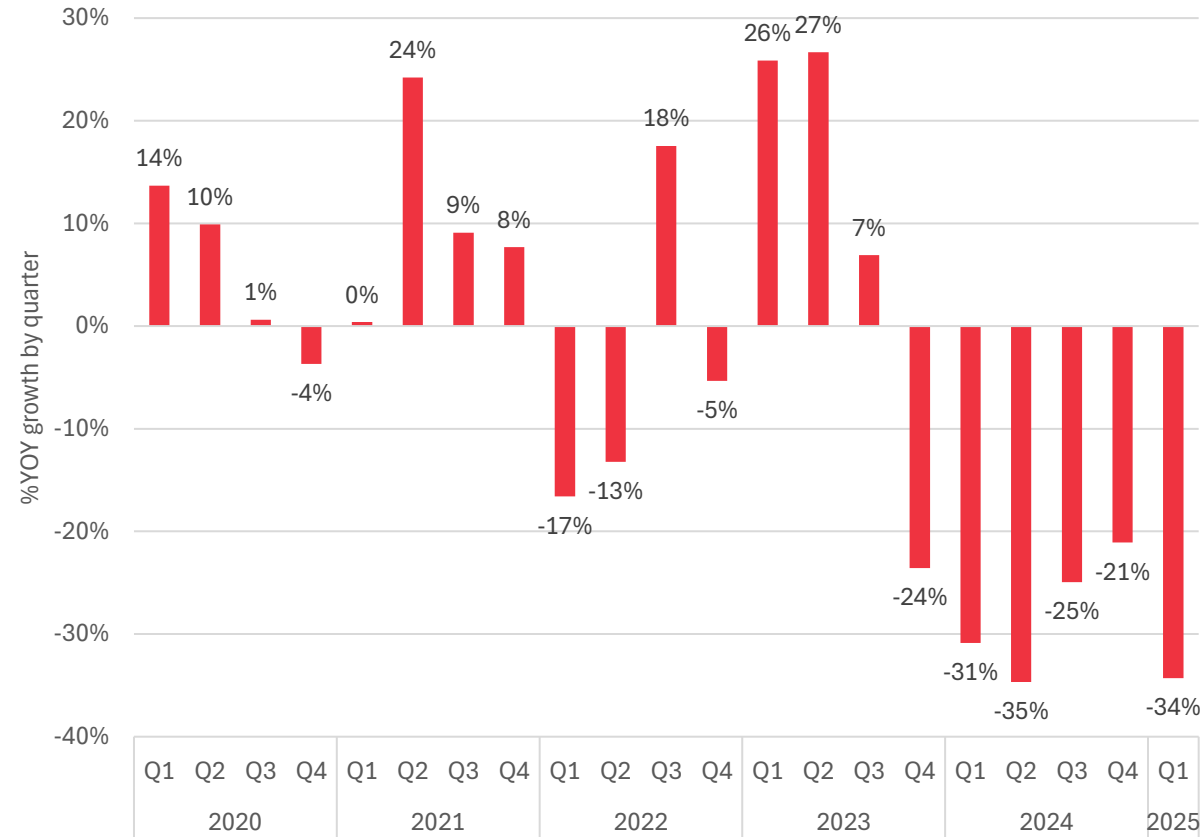
Average Yearly Index



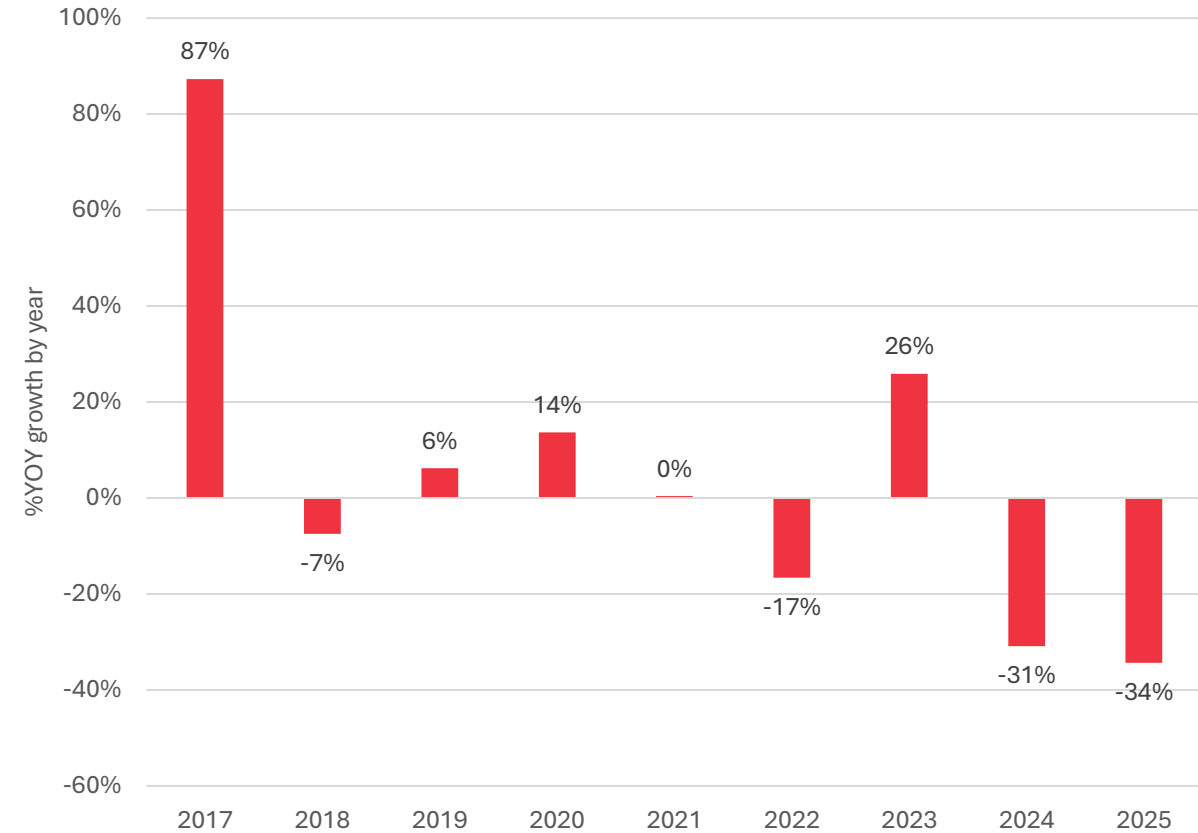
U.S. Baler Index



%YOY Quarterly Index Growth



YTD Average Quarterly Index Growth



Canada Baler Summary



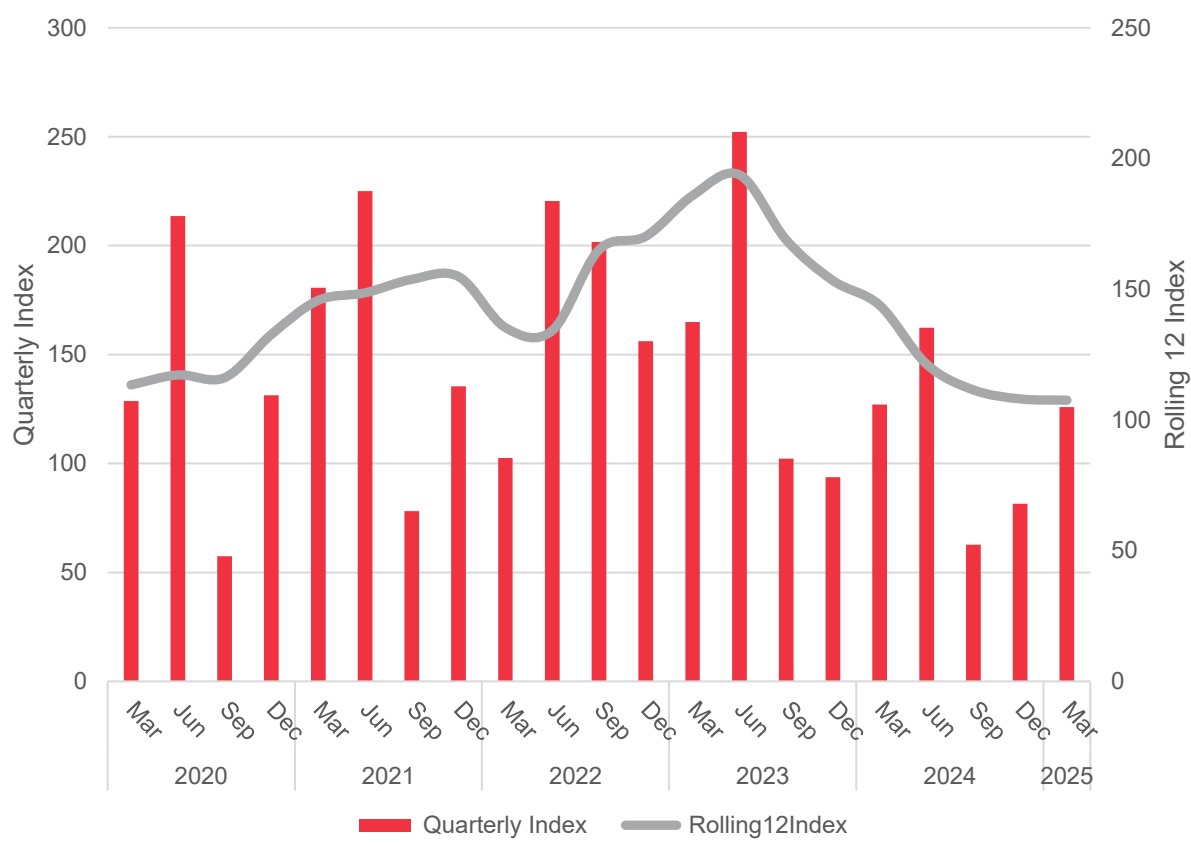
- **As of March 2025, Canada baler shipments have declined negligibly by 1% year-over-year (YoY).** There was a noticeable improvement in shipments quarter-over-quarter (QoQ). As a result, the annual shipment index increases 18 points from 108 to 126 YoY. The rolling 12-month index approached 100 in March—nearly the same level compared to five years ago. Notably, the YoY quarterly index has remained negative in the double digits for six consecutive quarters before it became almost neutral in Q1 2025.



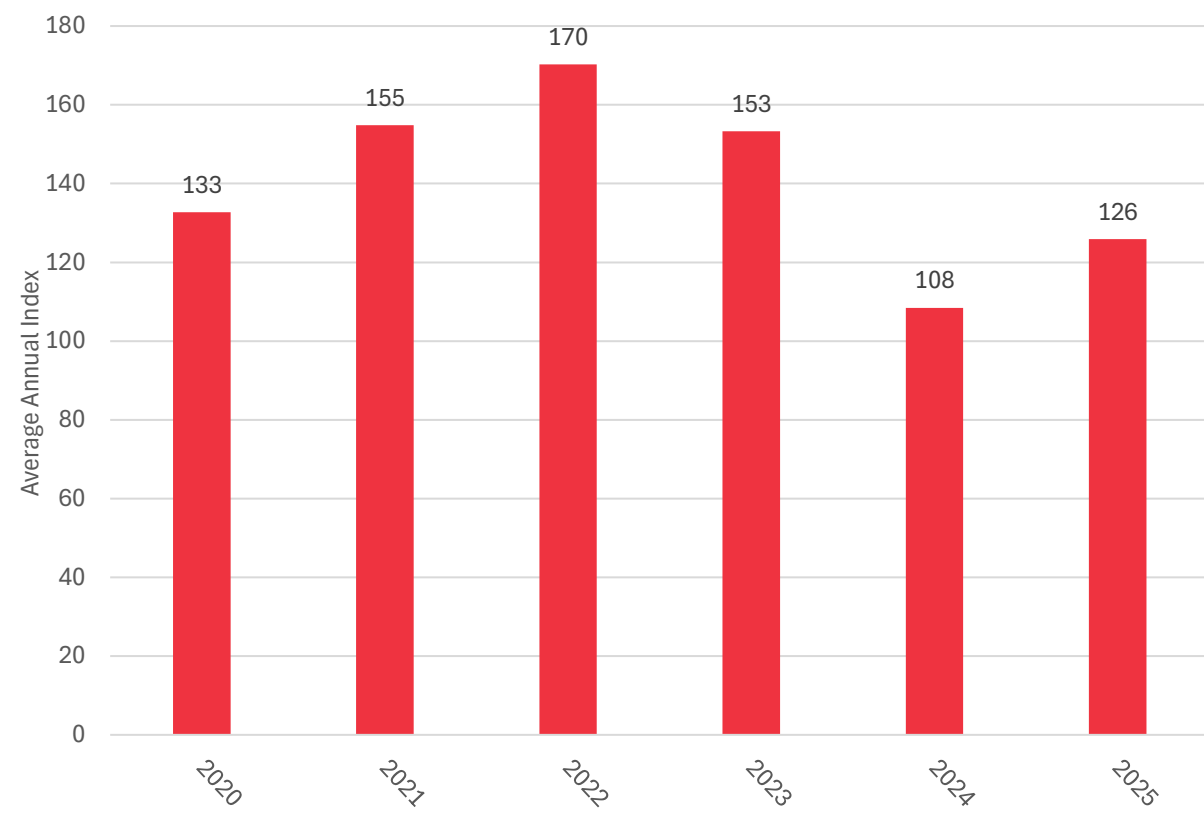
Canada Baler Index



Quarterly and Rolling12 Indexes



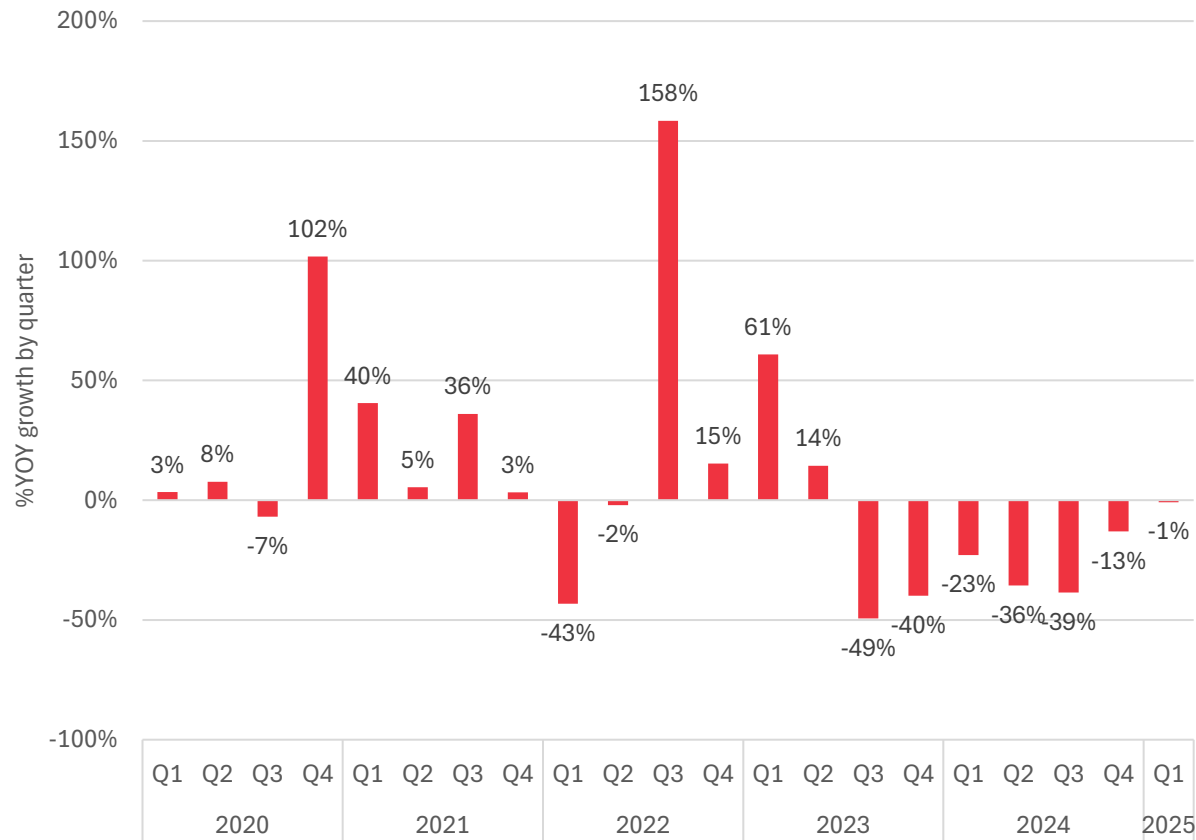
Average Yearly Index



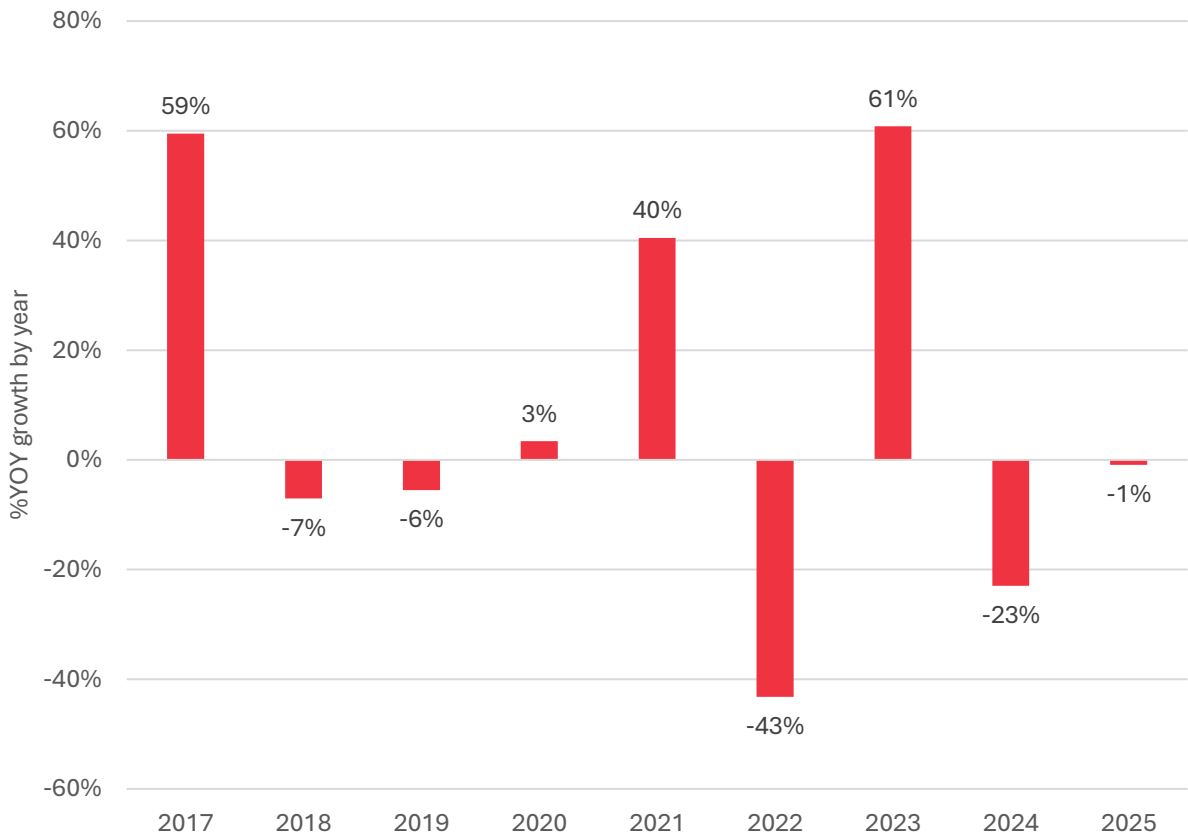
Canada Baler Index



%YOY Quarterly Index Growth



YTD Average Quarterly Index Growth



Foragers

Worldwide Forager Summary



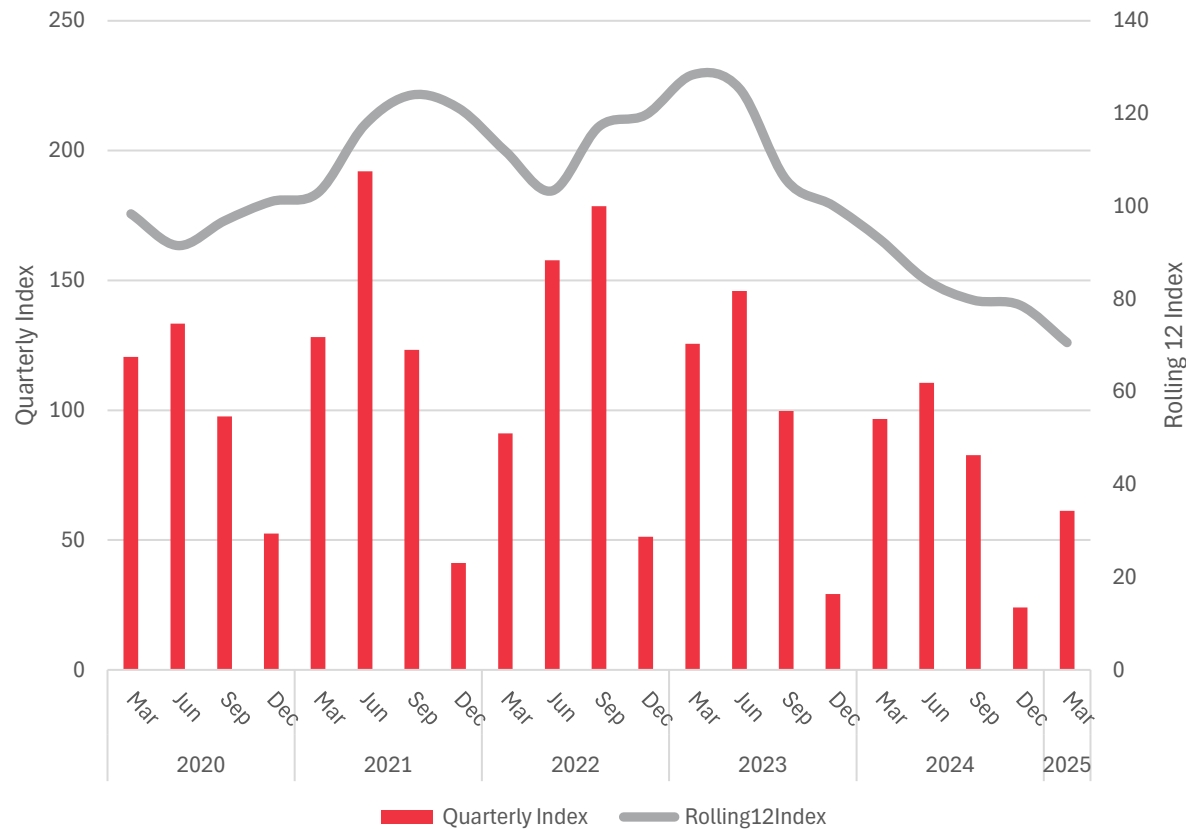
- **As of March 2025, worldwide forager shipments have declined 37% year-over-year (YoY).**
Despite a modest quarter-over-quarter (QoQ) improvement, the annual shipment index dropped from 78 to 61 YoY. The rolling 12-month index approached 70 in March—down nearly 30 points from its level five years ago and roughly 55 points below its value in 2023. Notably, the YoY quarterly index has remained negative for eight consecutive quarters.



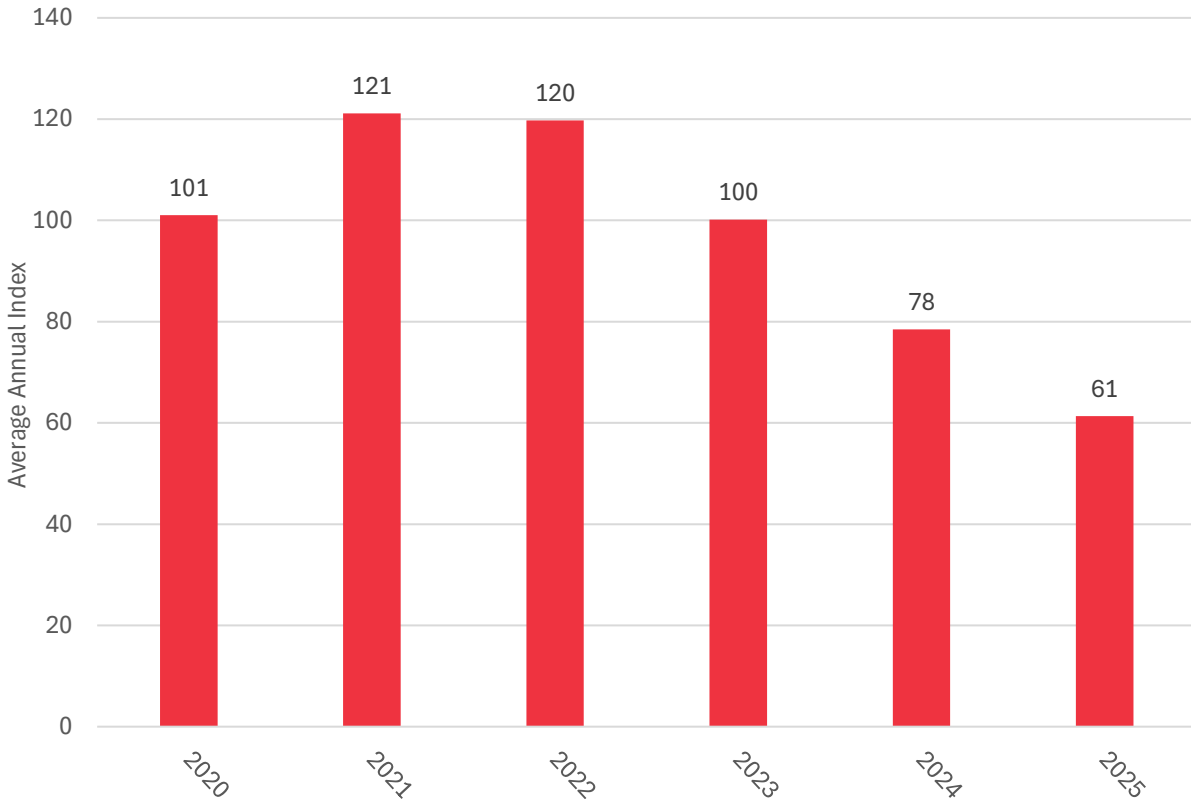
Worldwide Forager Index



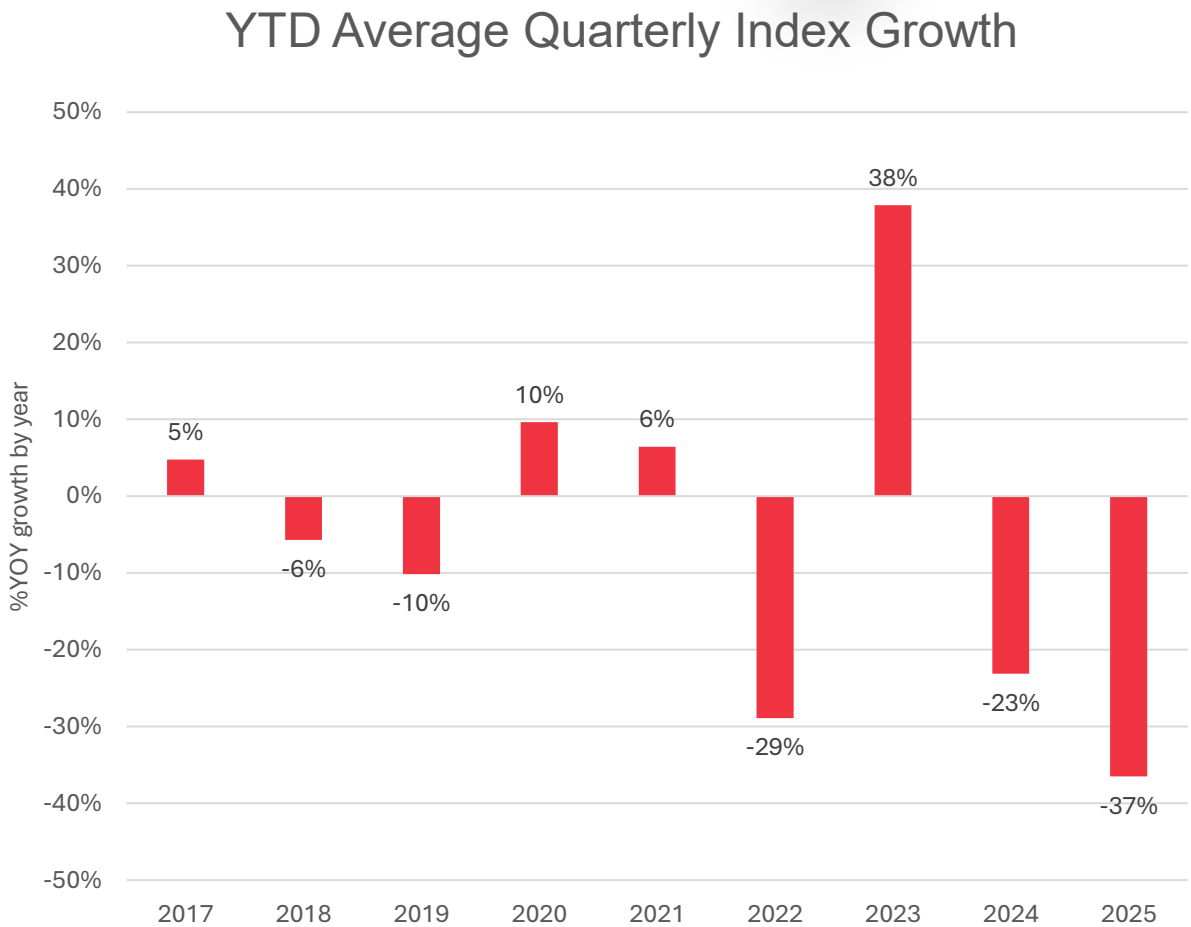
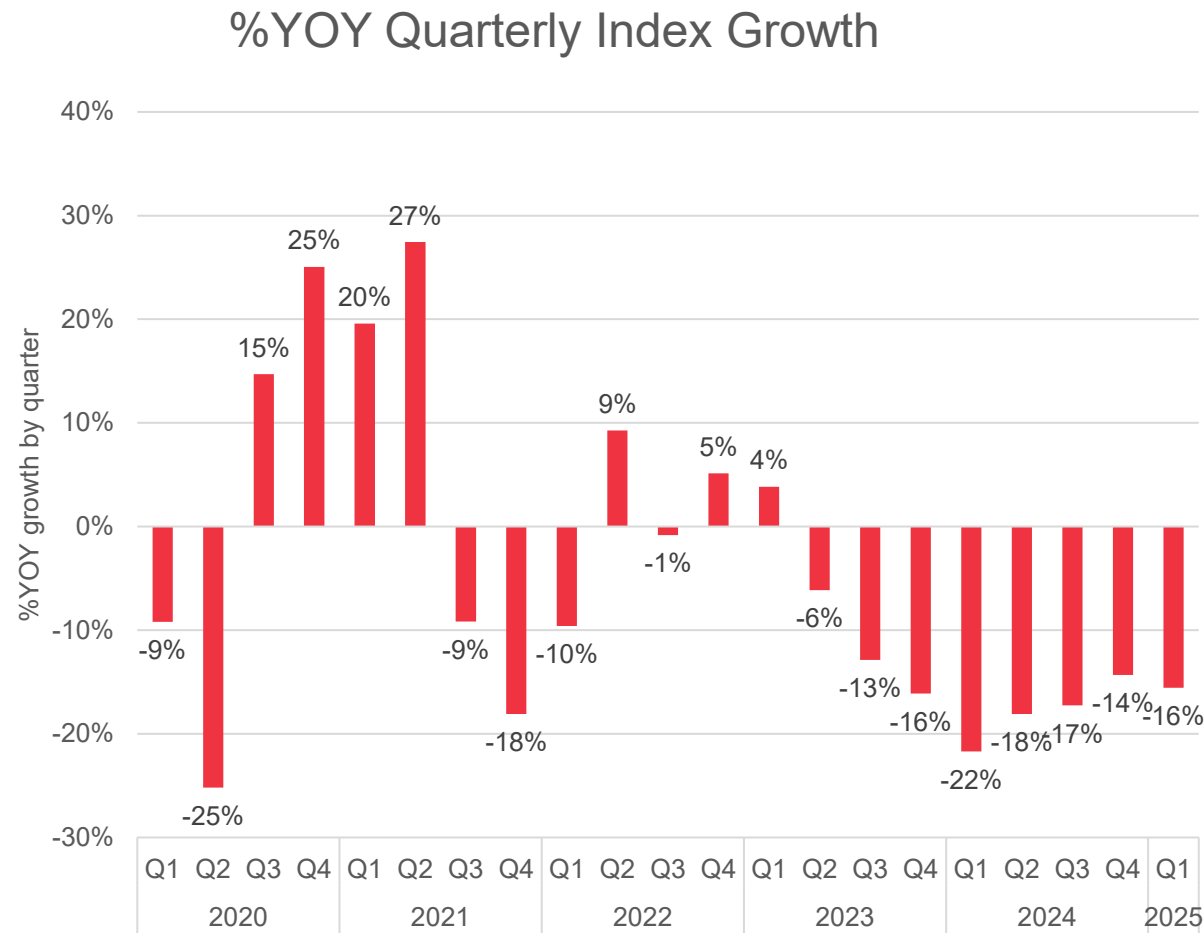
Quarterly and Rolling12 Indexes



Average Yearly Index



Worldwide Forager Index



U.S. Forager Summary



- **As of March 2025, U.S. forager shipments have declined 17% year-over-year (YoY).**

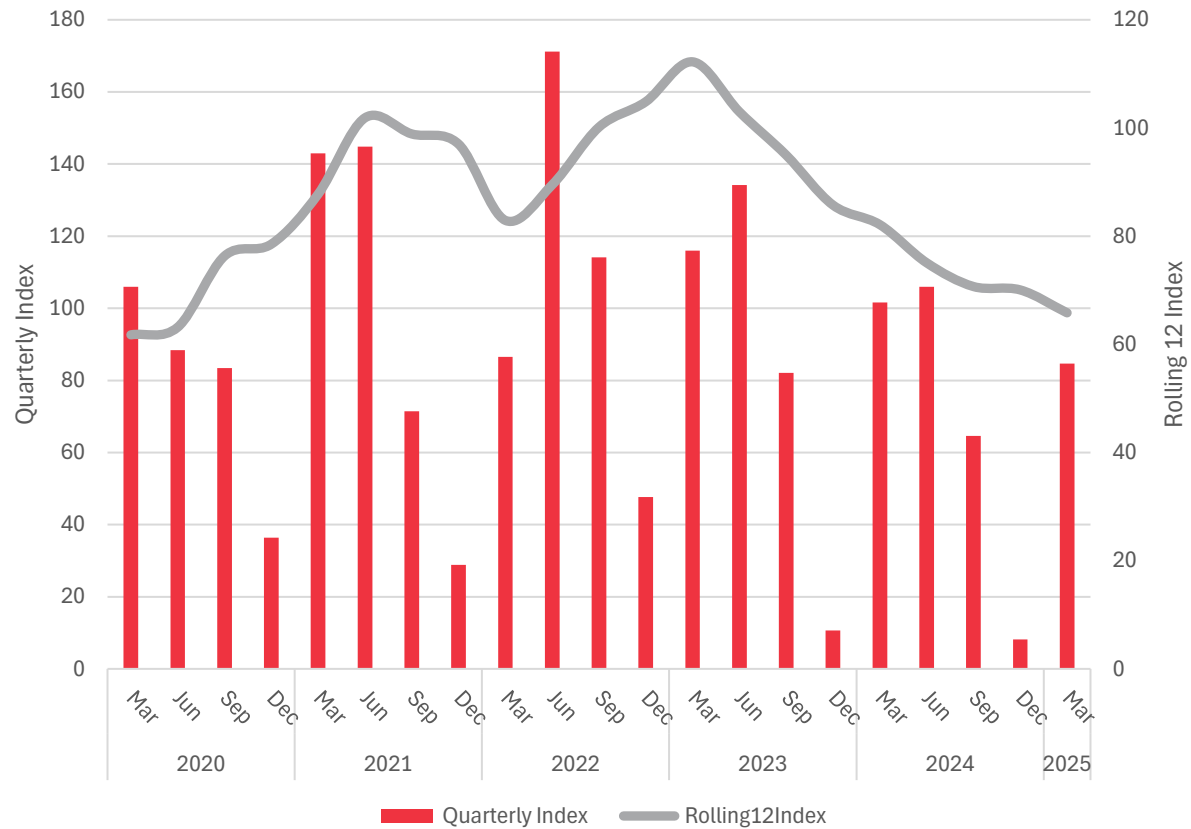
Despite a strong seasonal uptick in Q1, the annual shipment index dropped from 244 to 186 YoY. The rolling 12-month index approached 65 in March—slightly above its value five years ago and roughly half of its value in 2023. Notably, the YoY quarterly index has remained negative for eight consecutive quarters.



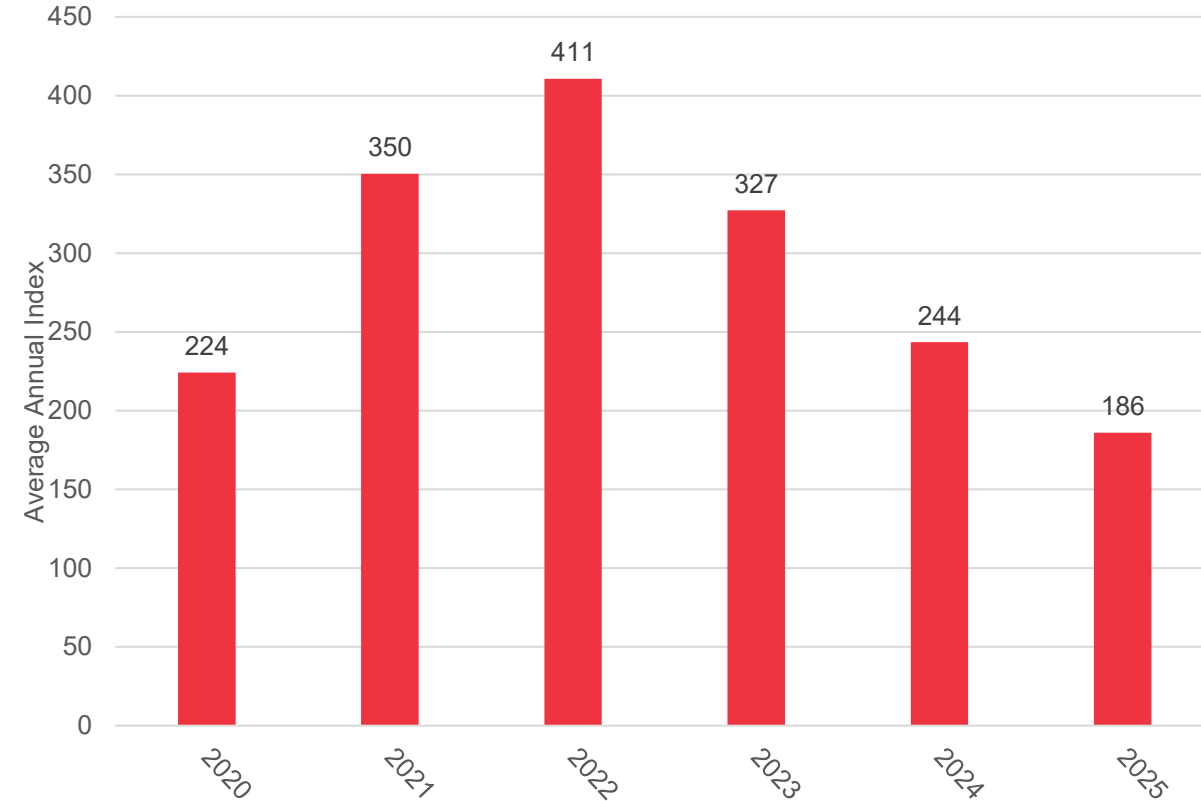
U.S. Forager Index



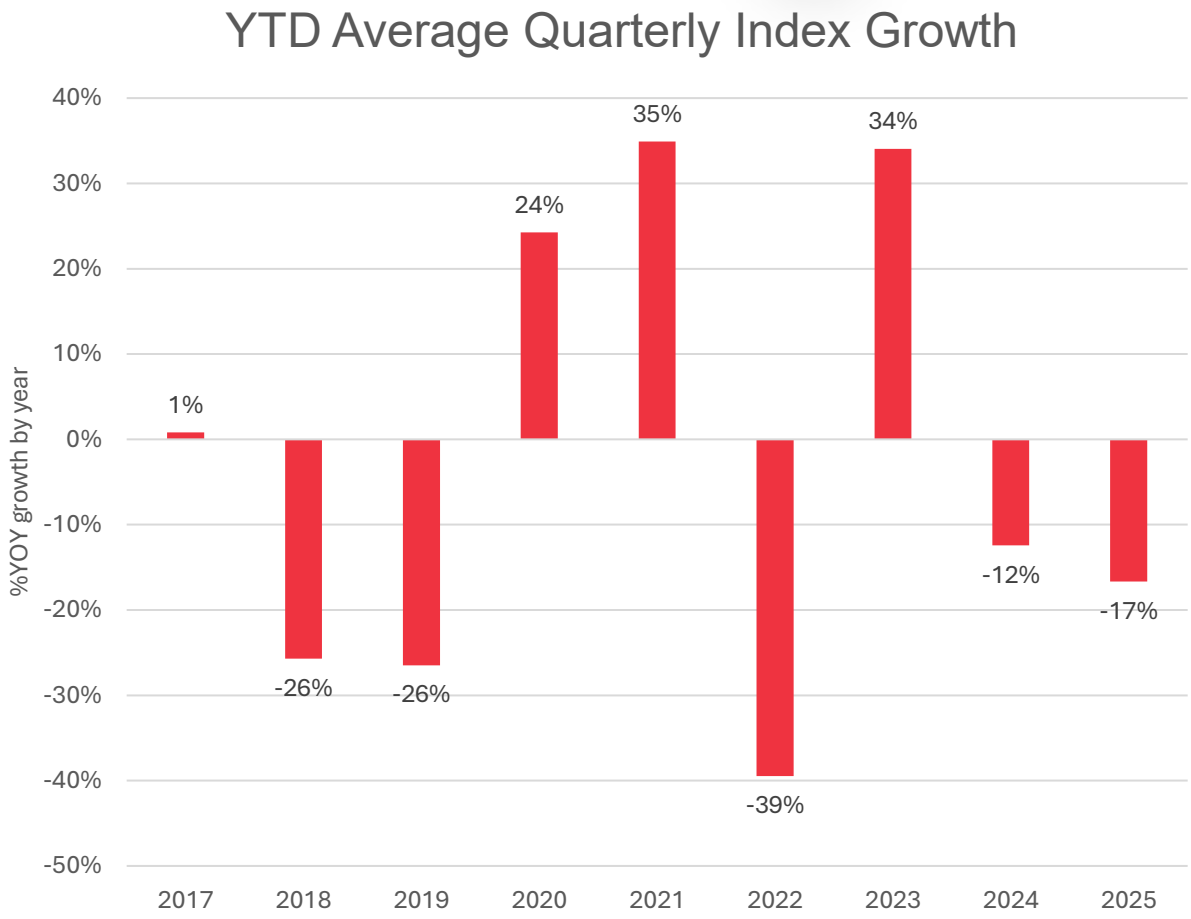
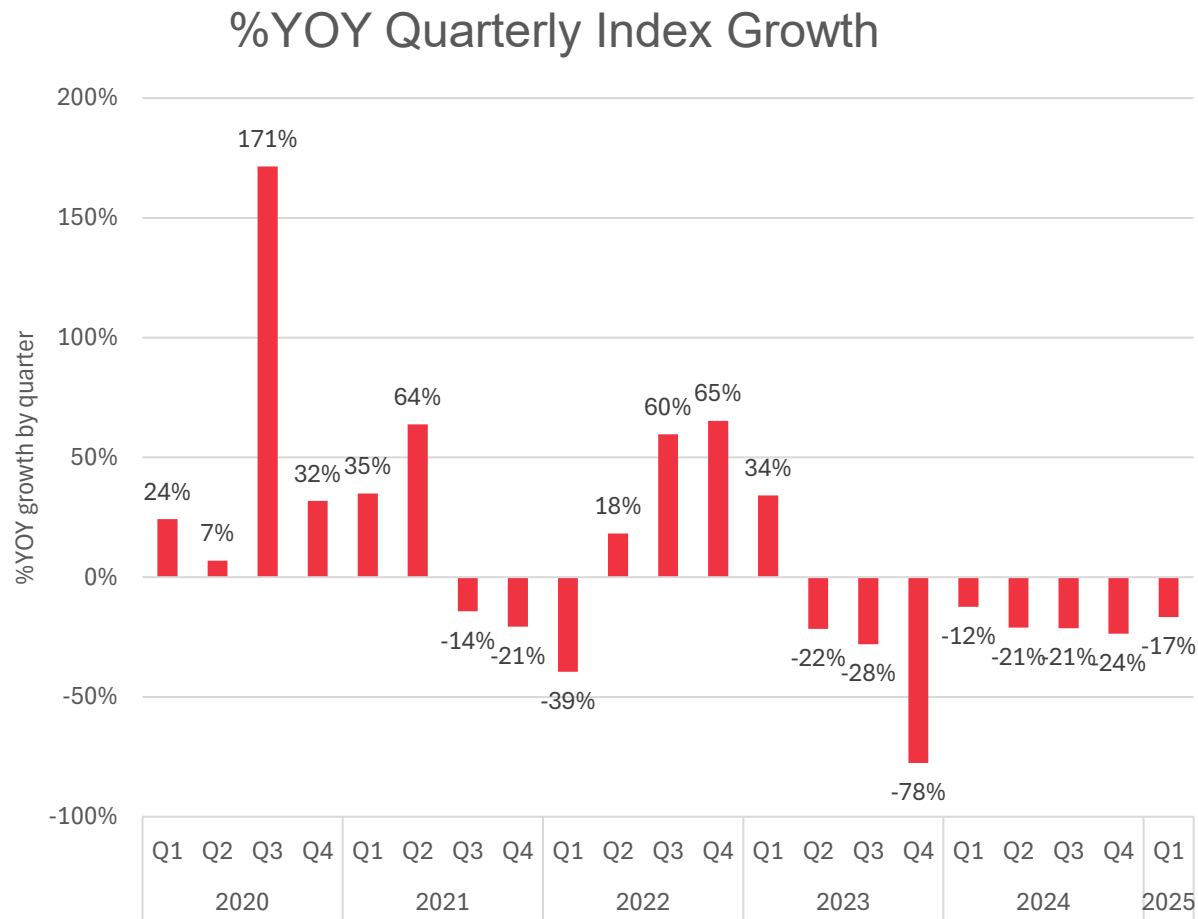
Quarterly and Rolling12 Indexes



Average Yearly Index



U.S. Forager Index



Canada Forage Summary



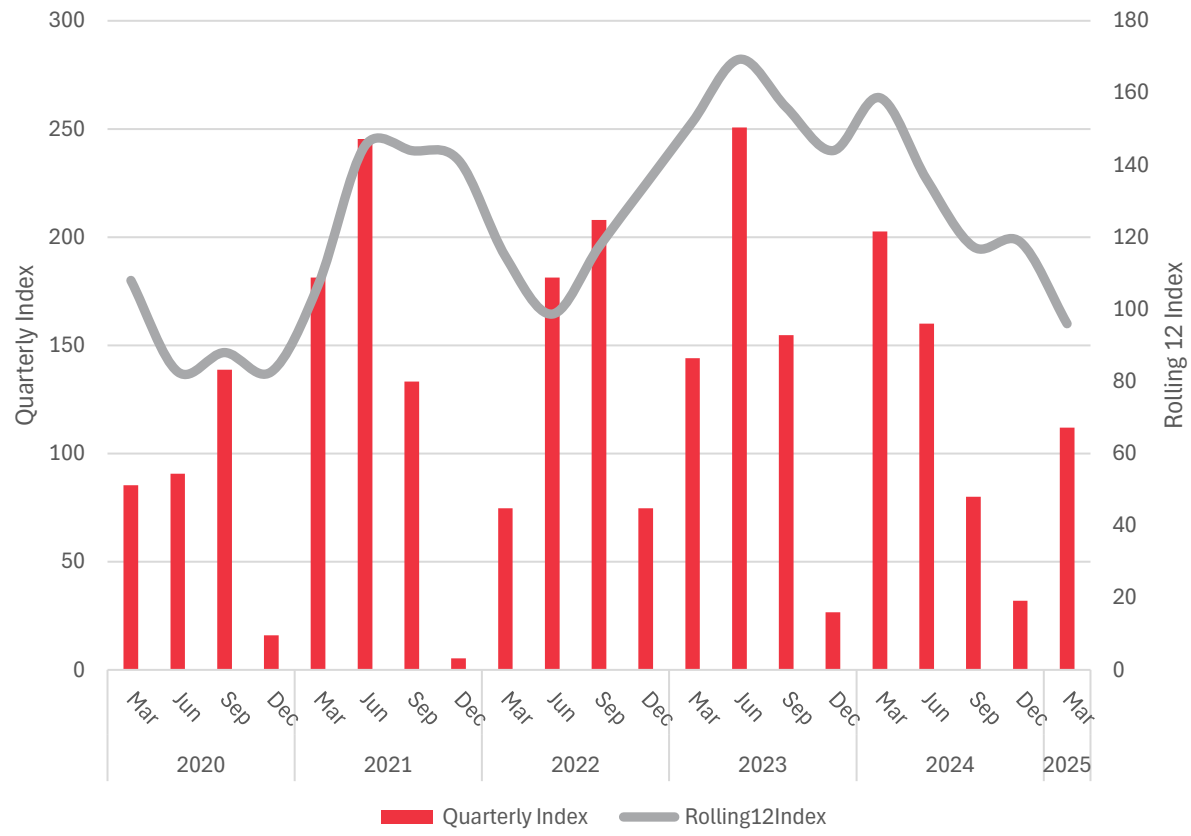
- **As of March 2025, Canada forager shipments have declined 45% year-over-year (YoY).**
Despite a strong seasonal uptick in Q1, the annual shipment index dropped slightly from 119 to 112 YoY. The rolling 12-month index approached 96 in March—close to its level five years ago but roughly 70 points below its value in 2023. Notably, the YoY quarterly index has oscillated between negative and positive changes over the last eight quarters.



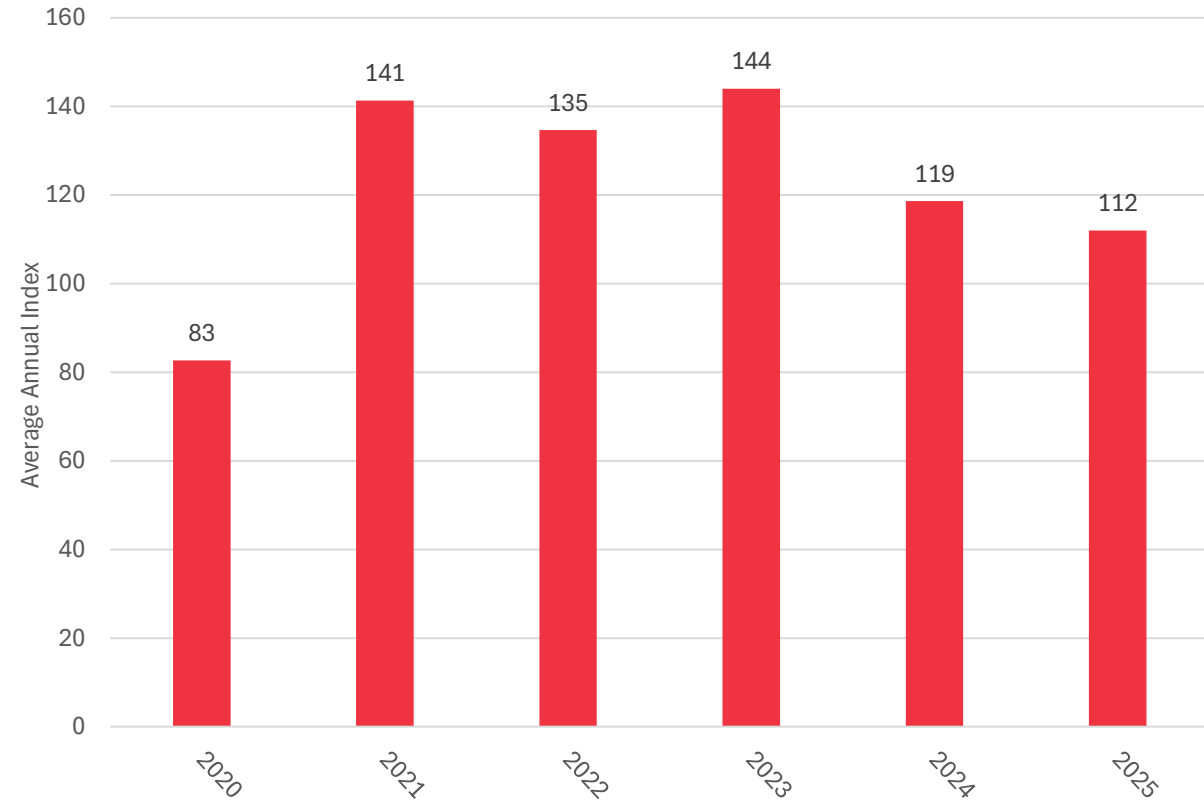
Canada Forager Index



Quarterly and Rolling12 Indexes



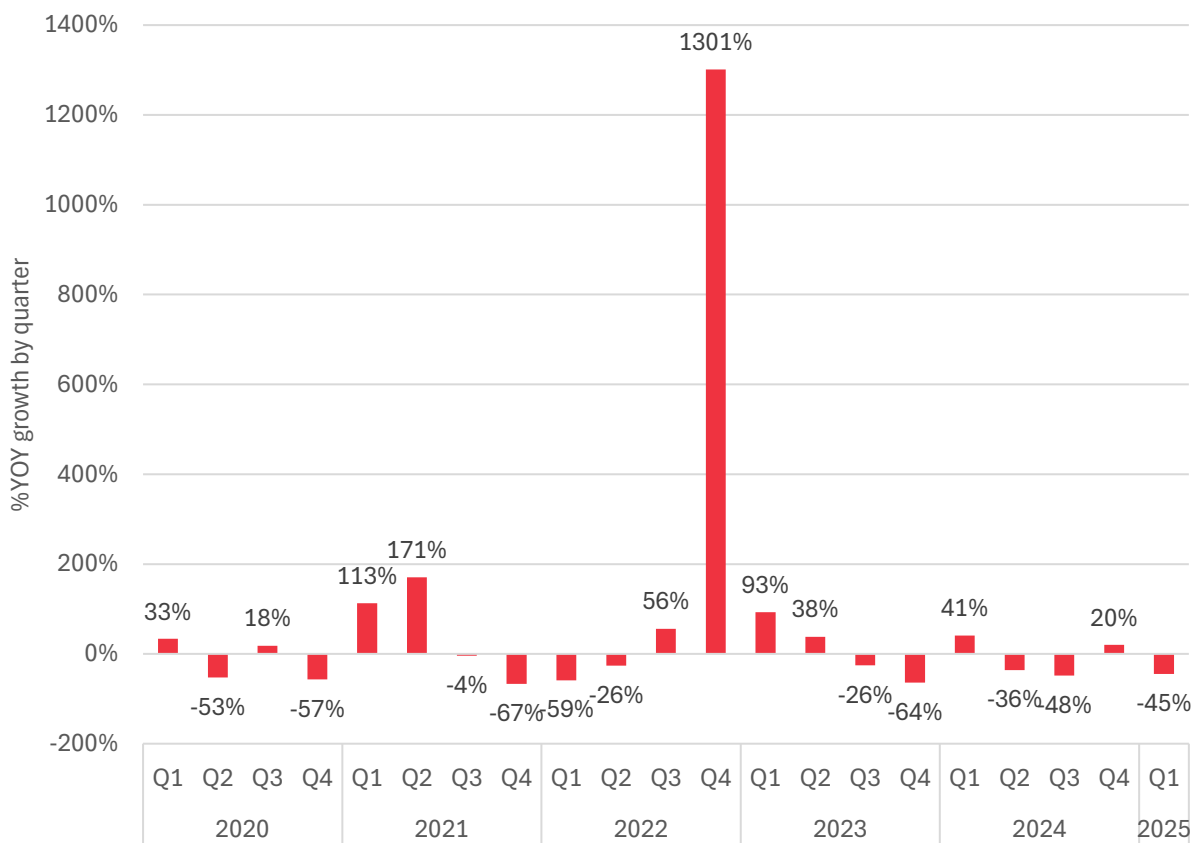
Average Yearly Index



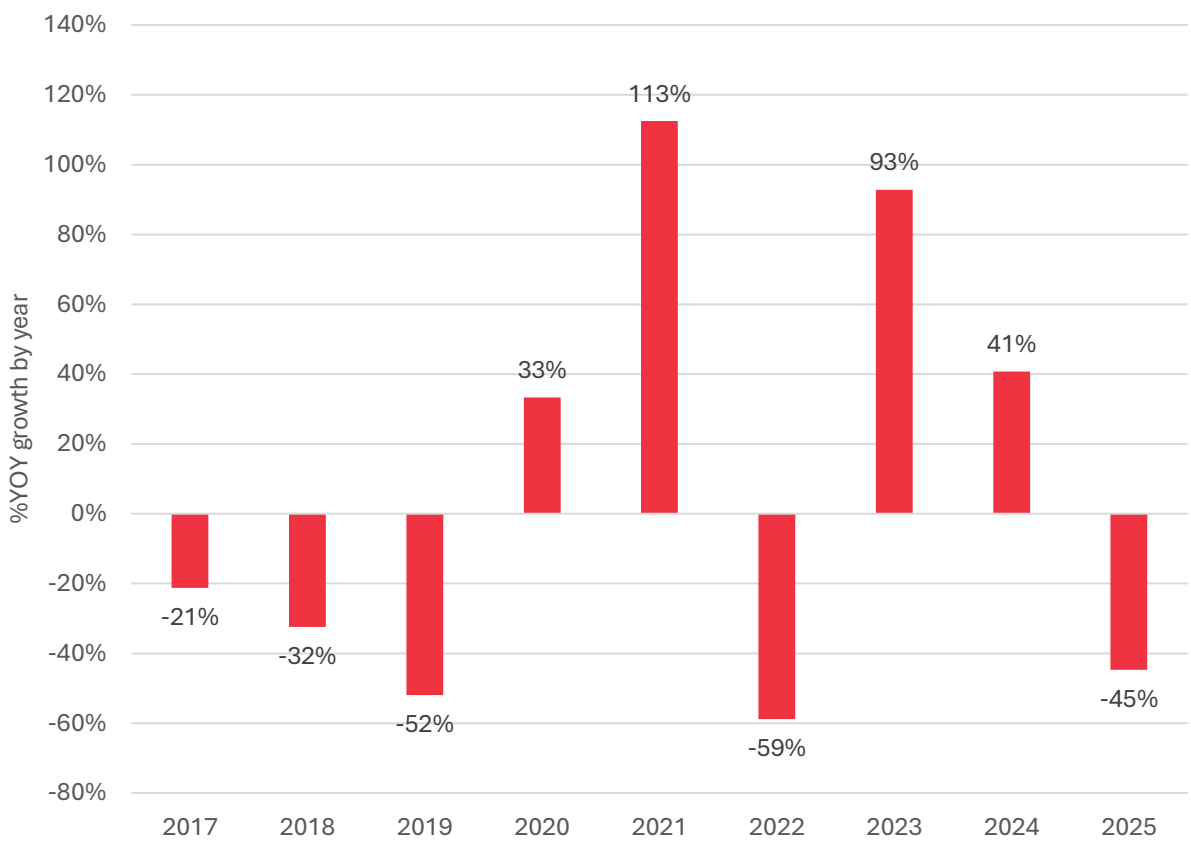
Canada Forager Index



%YOY Quarterly Index Growth



YTD Average Quarterly Index Growth



Combines

Worldwide Combine Summary



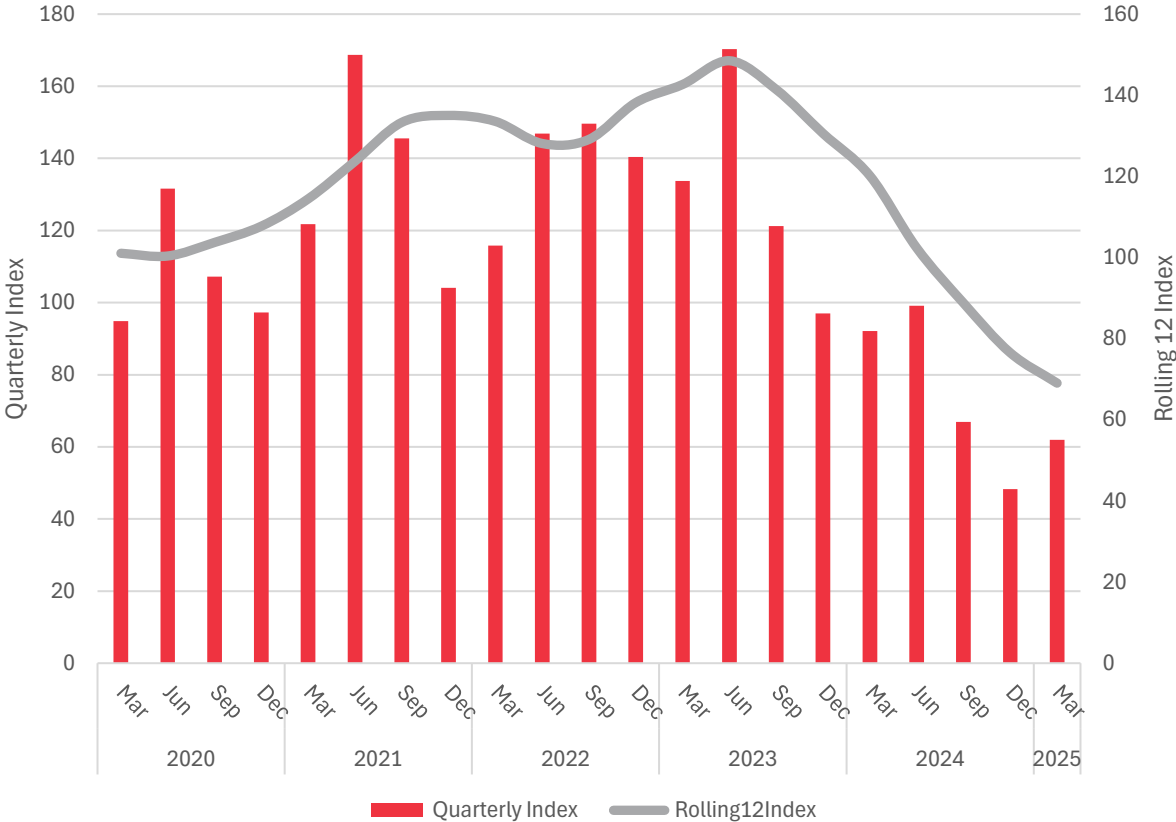
- **As of March 2025, worldwide combine shipments have declined 33% year-over-year (YoY).**
Although there was a slight quarter-over-quarter (QoQ) improvement, the annual shipment index dropped 15 points—from 77 to 62 YoY. The rolling 12-month index approached 70 in March, marking a nearly 40 points decline from five years ago and a drop of nearly 75 points compared to 2023. The YoY quarterly index has now remained negative for seven consecutive quarters.



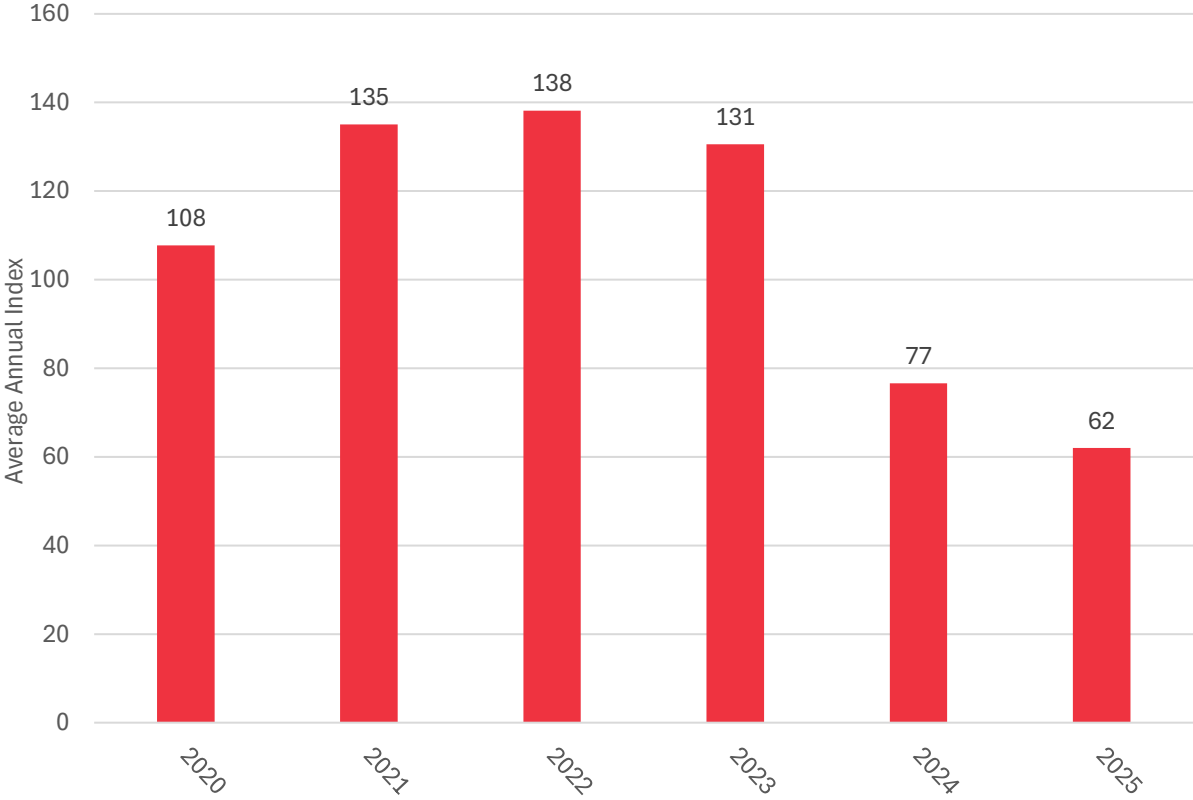
Worldwide Combine Index



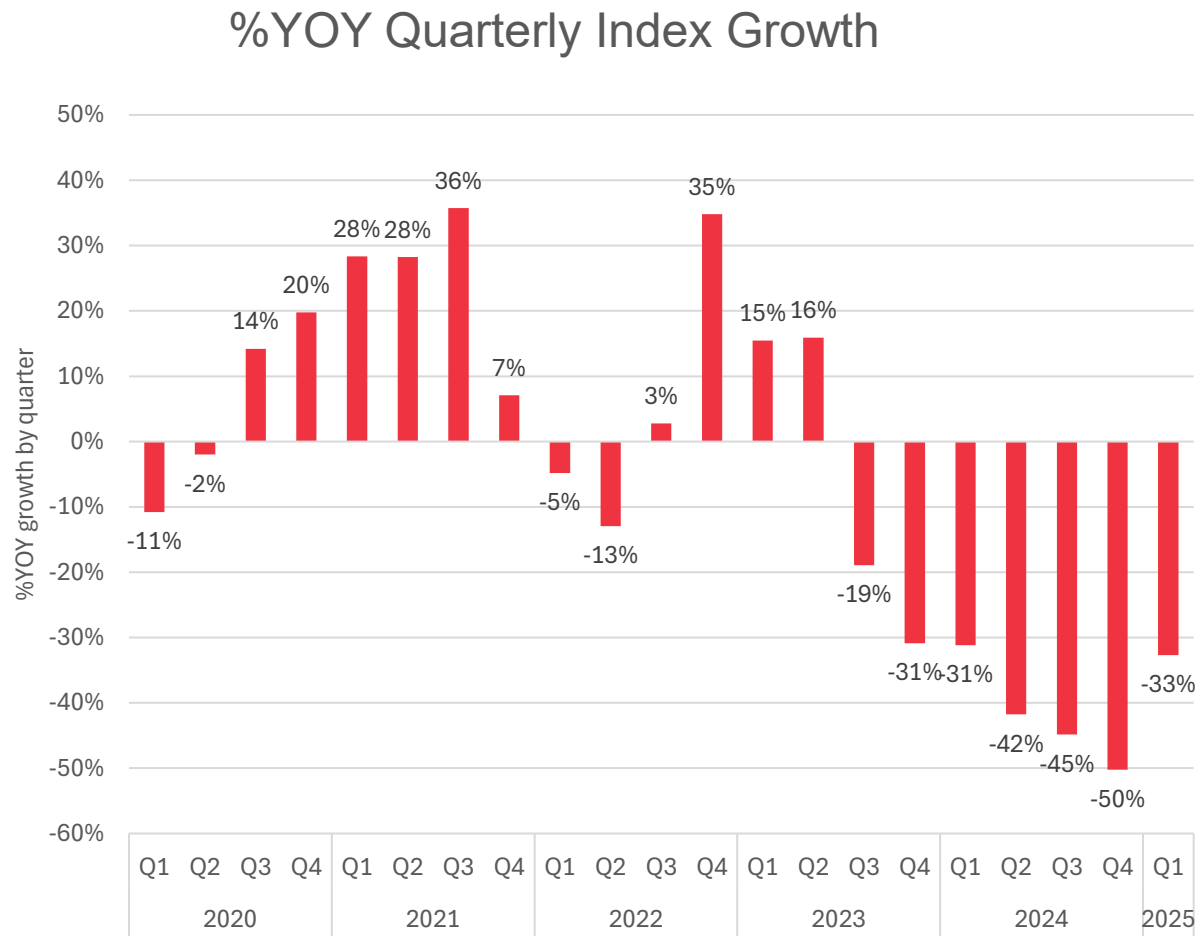
Quarterly and Rolling12 Indexes



Average Yearly Index



Worldwide Combine Index



U.S. Combine Summary



- **As of March 2025, U.S. combine shipments have declined 31% year-over-year (YoY).**

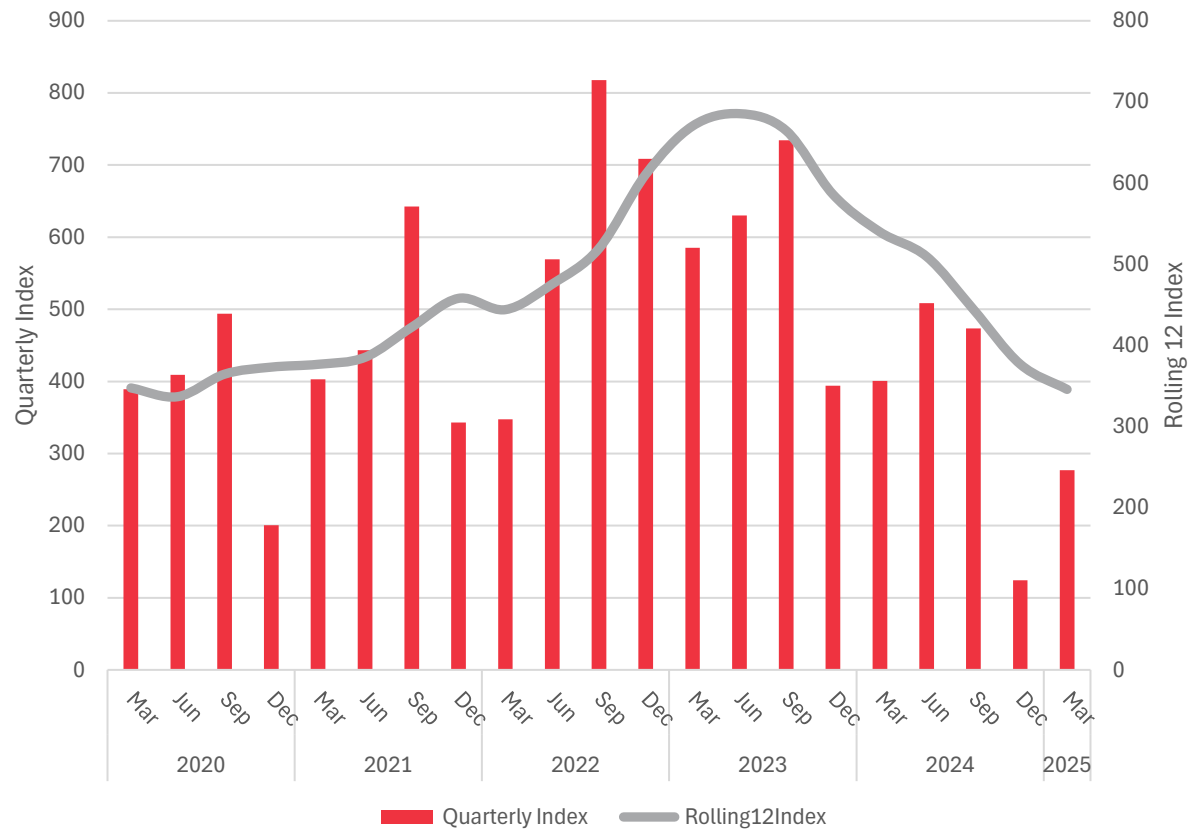
Although there was an improvement quarter-over-quarter (QoQ), the annual shipment index dropped 15 points—from 377 to 277 YoY. The rolling 12-month index approached 345 in March, the same level of five years ago, but marking a nearly 50% decline from 2023. The YoY quarterly index has now remained negative for seven consecutive quarters.



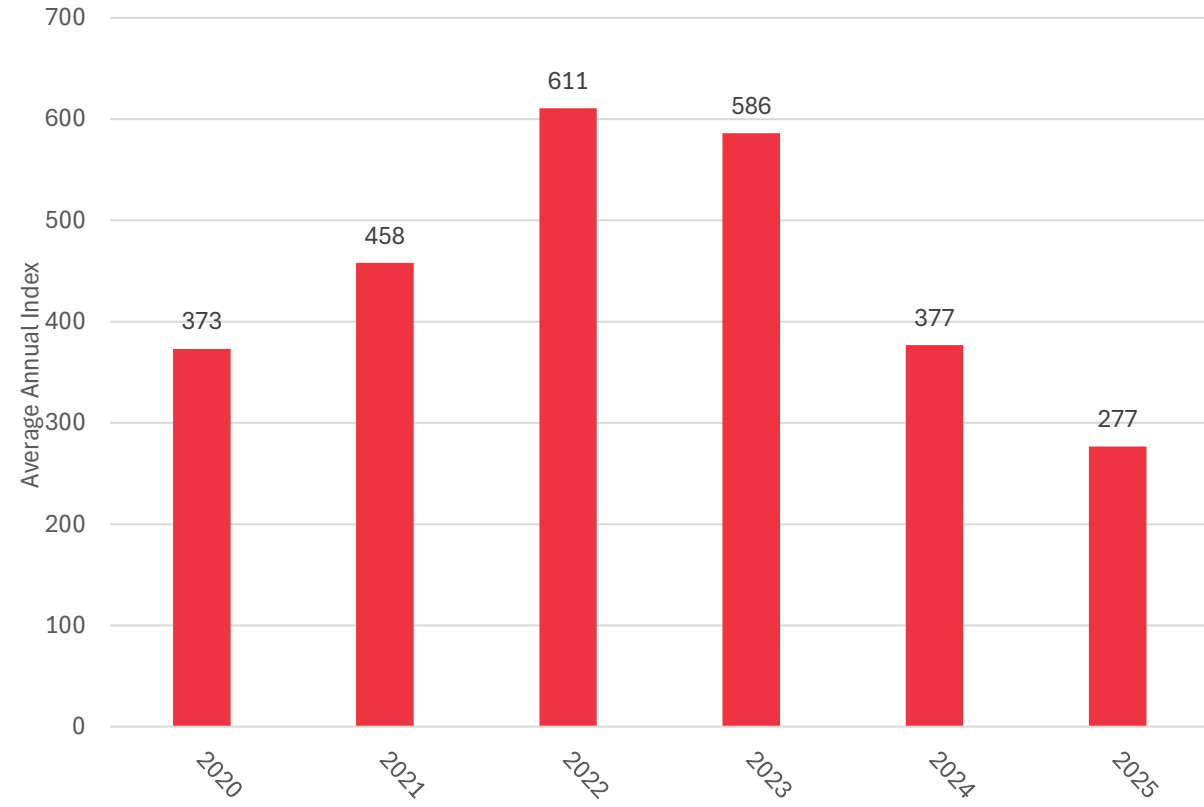
U.S. Combine Index



Quarterly and Rolling12 Indexes



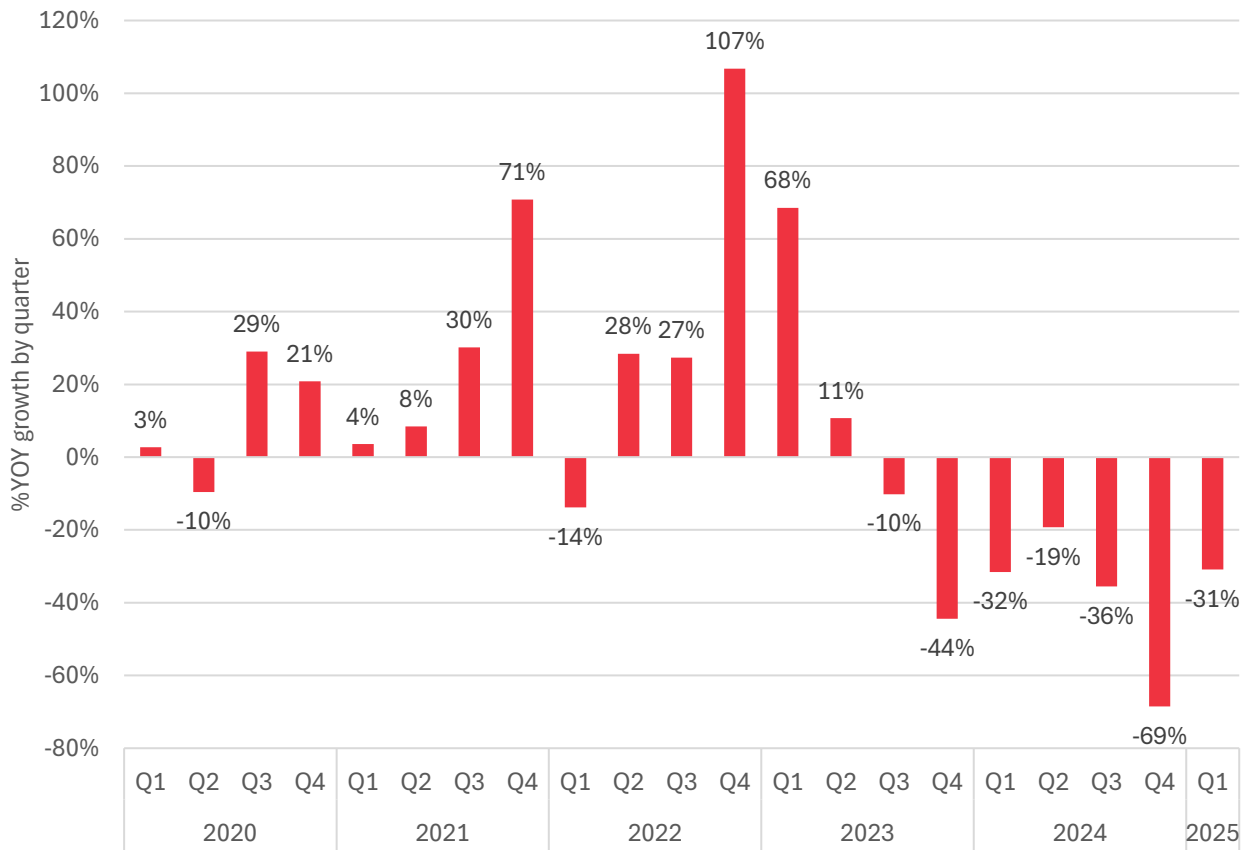
Average Yearly Index



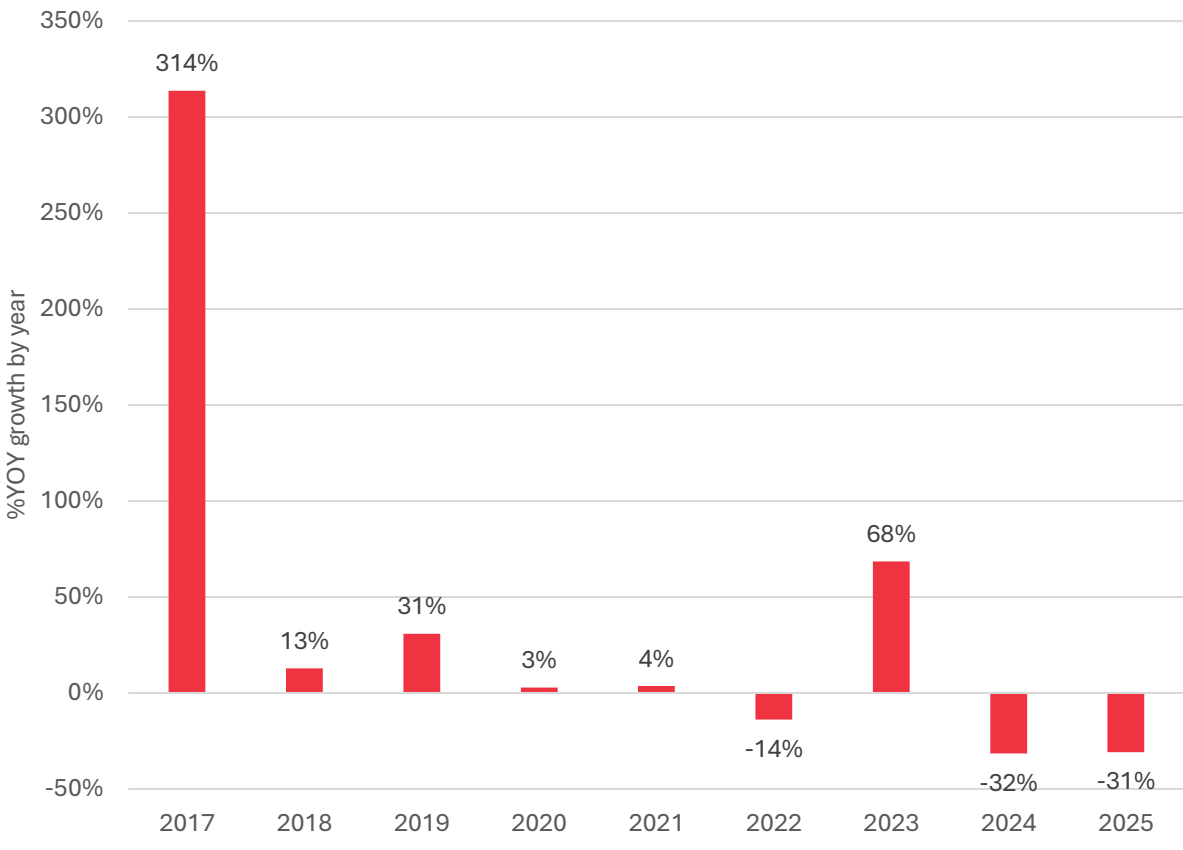
U.S. Combine Index



%YOY Quarterly Index Growth



YTD Average Quarterly Index Growth



Canada Combine Summary



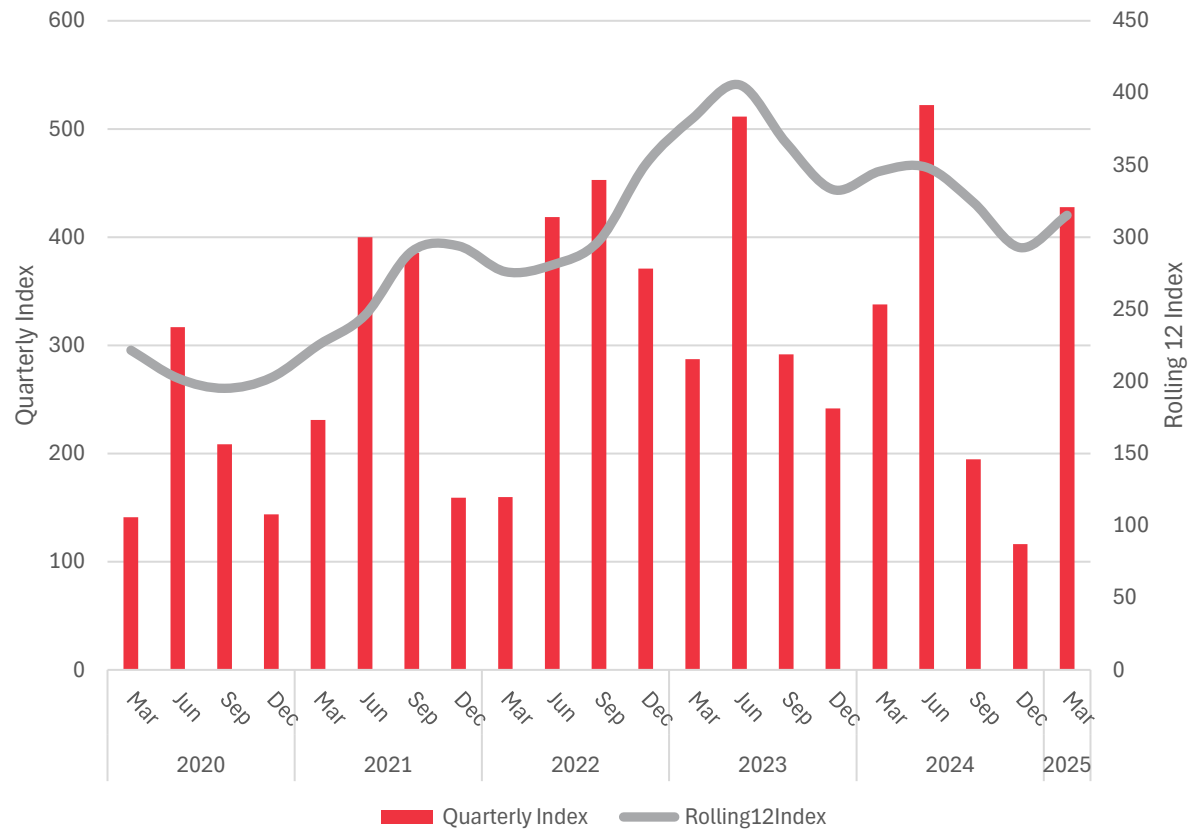
- **As of March 2025, Canada Combine shipments have increased 27% year-over-year (YoY).**
Due a strong quarter-over-quarter (QoQ) improvement, the annual shipment index increased from 293 to 428 YoY. The rolling 12-month index approached 315 in March—up nearly 90 points from its level five years ago but roughly 90 points below its value in 2023. Notably, the YoY quarterly index has oscillated between negative and positive changes over the last eight quarters.



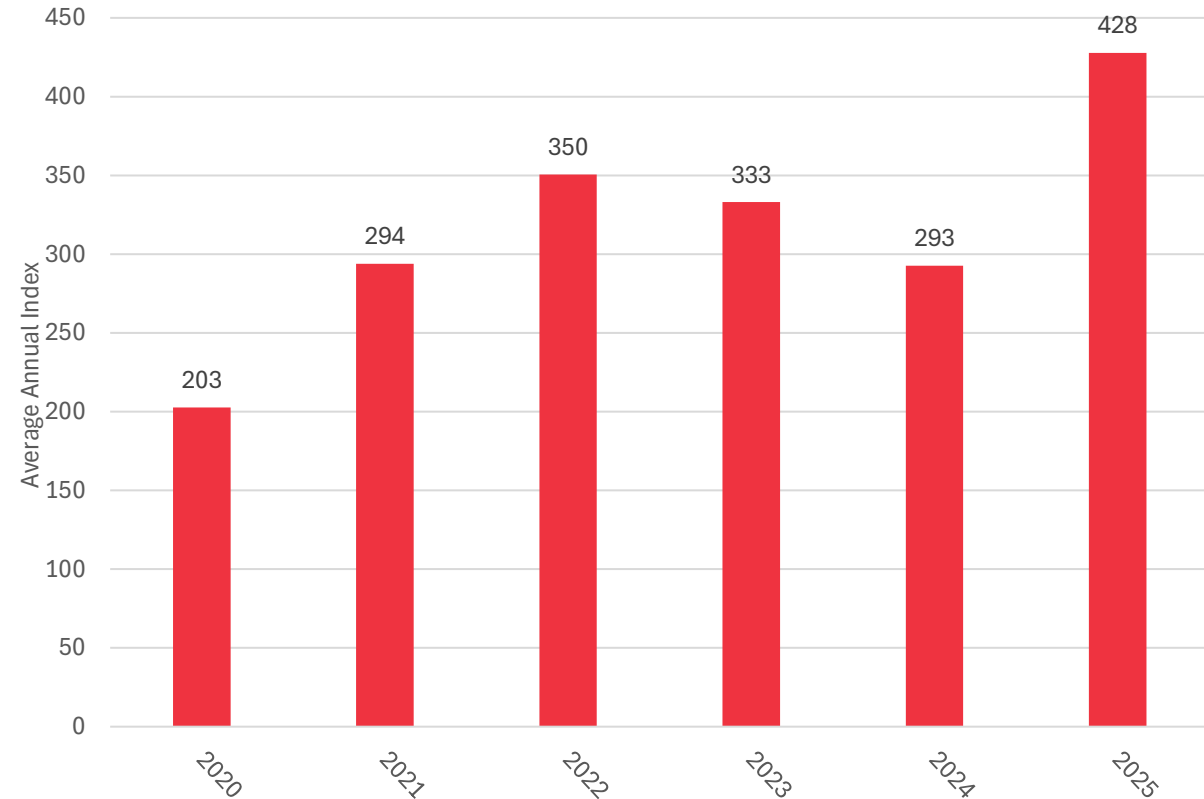
Canada Combine Index



Quarterly and Rolling12 Indexes



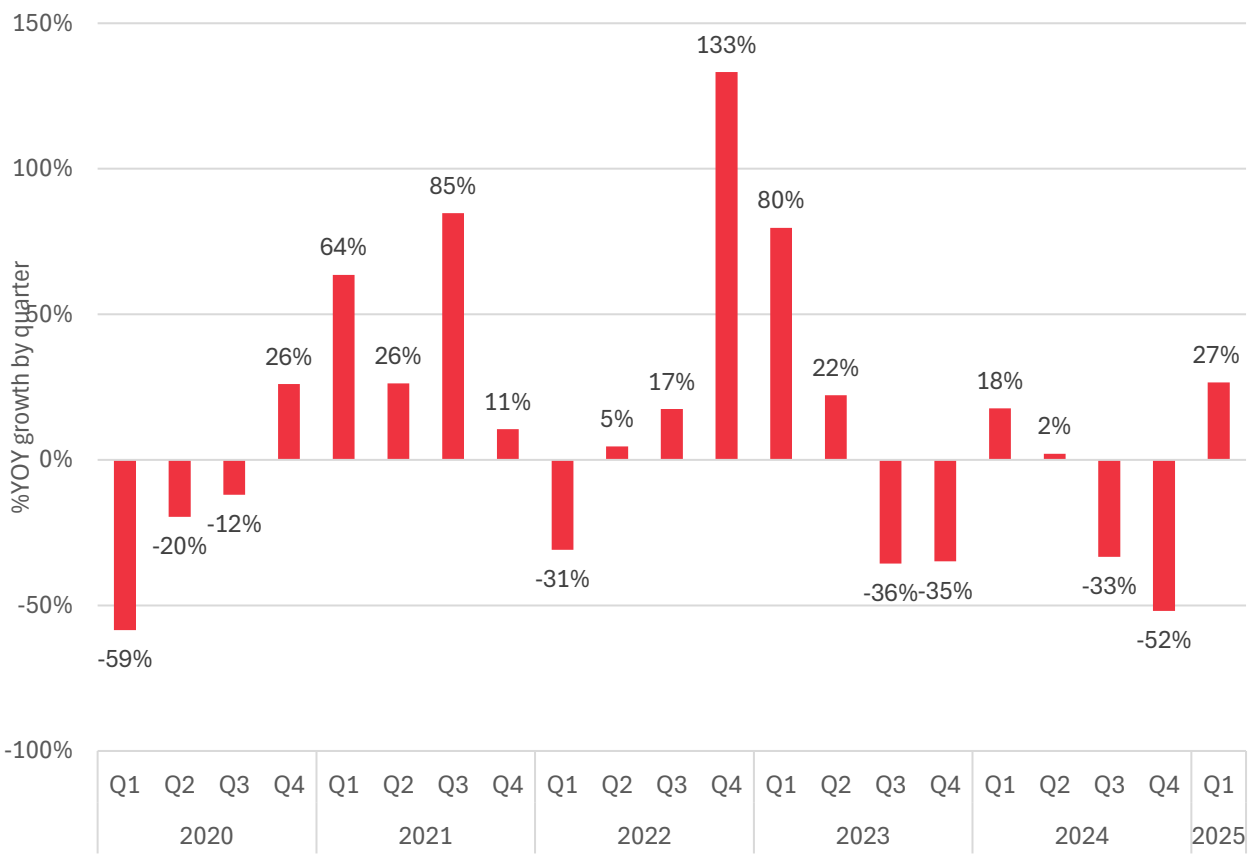
Average Yearly Index



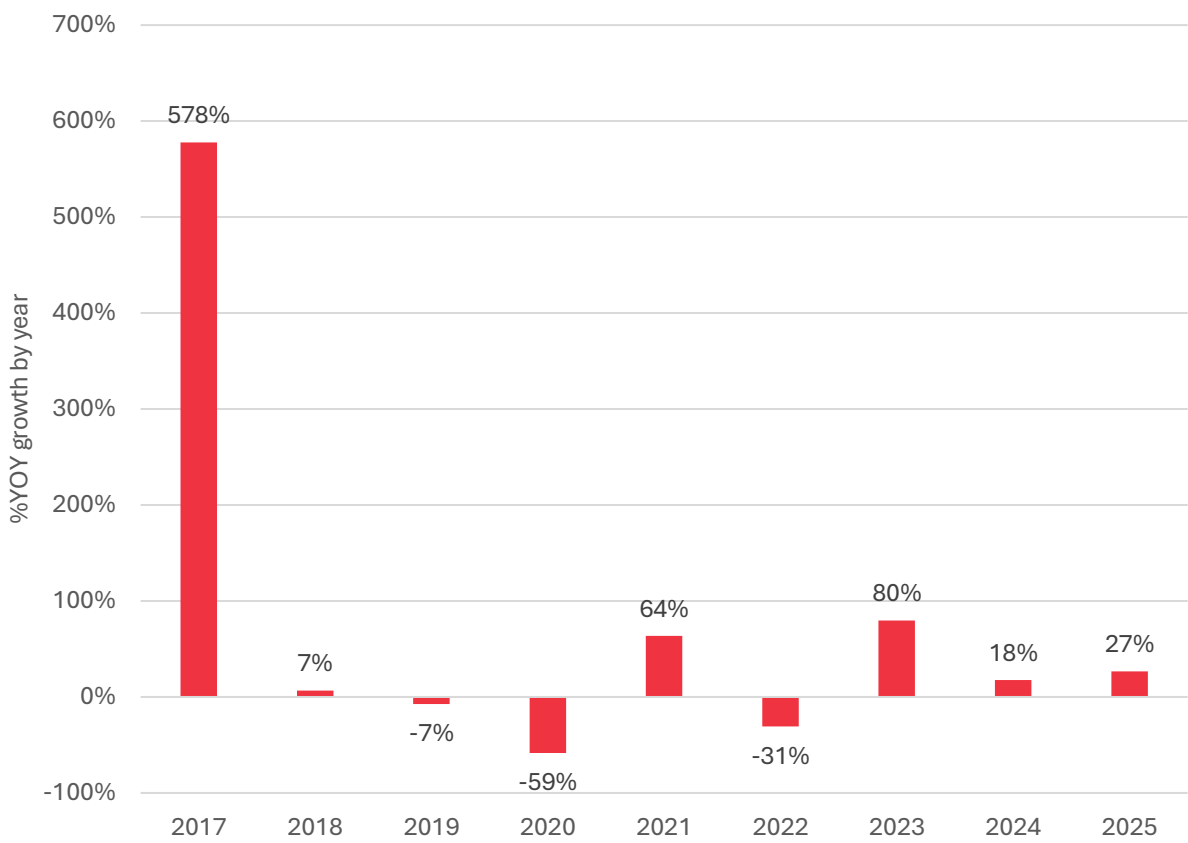
Canada Combine Index



%YOY Quarterly Index Growth



YTD Average Quarterly Index Growth





Tractors



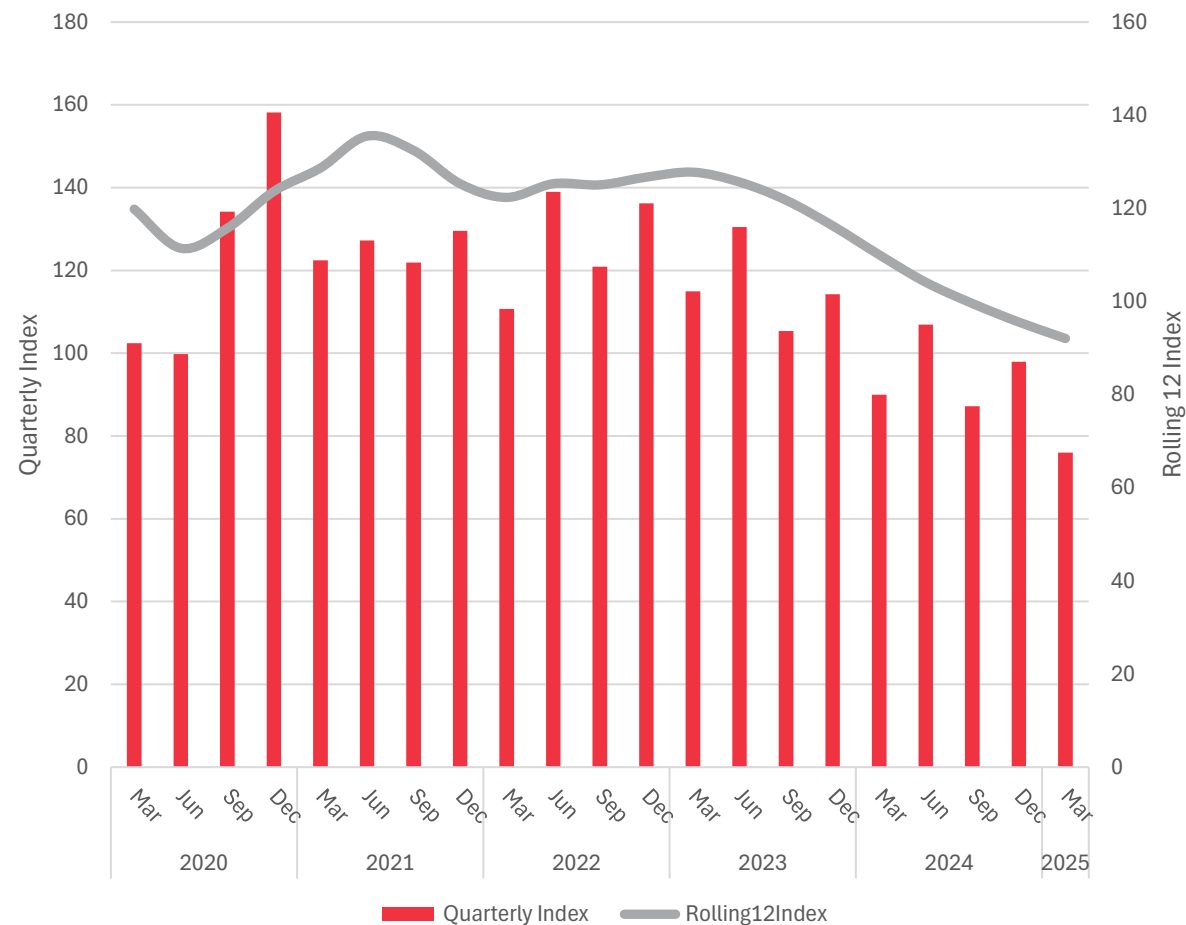
Worldwide Tractor Summary

- **As of March 2025, worldwide tractor shipments have declined 16% year-over-year (YoY).**
Shipments declined quarter-over-quarter (QoQ). The annual shipment index fell by 19 points—from 95 to 76 YoY. The rolling 12-month index approached 90 in March, nearly 30 points below the average level seen during the 2020–2023 period. The YoY quarterly index has now been negative for eight consecutive quarters.

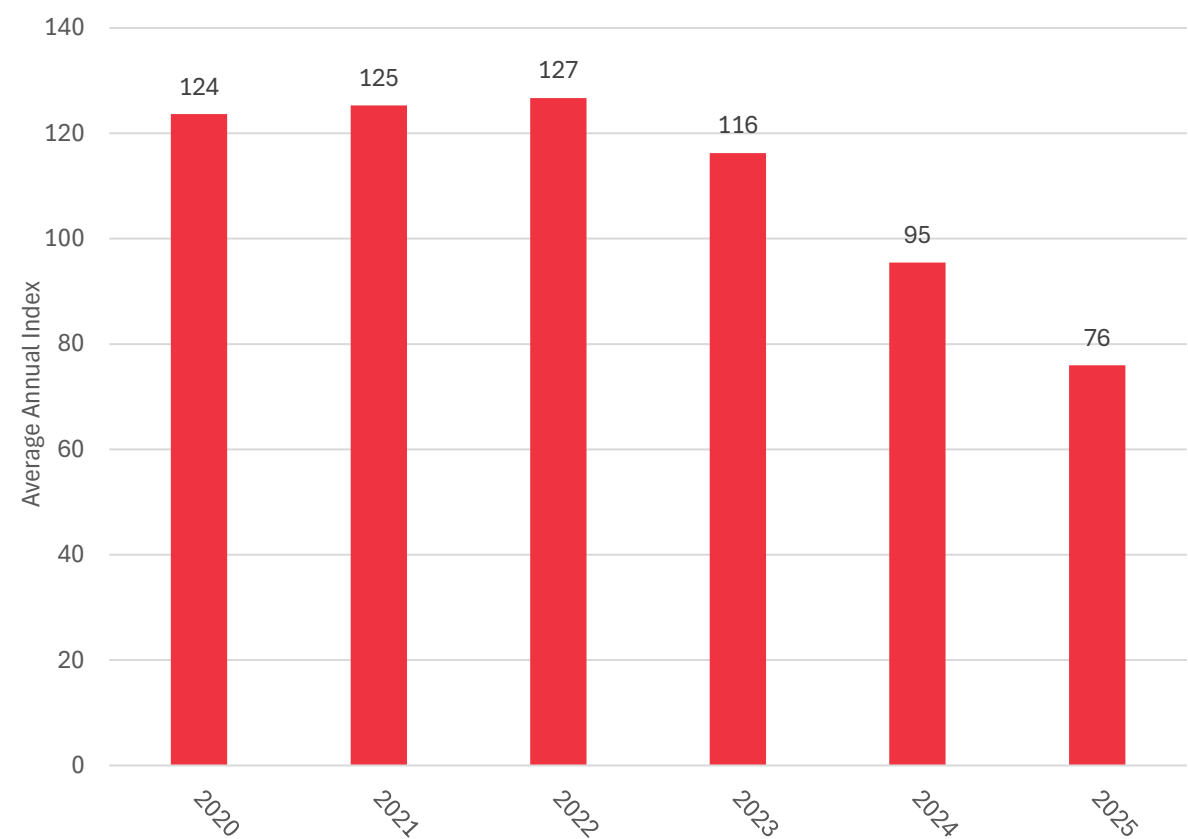
Worldwide Tractor Index



Quarterly and Rolling12 Indexes



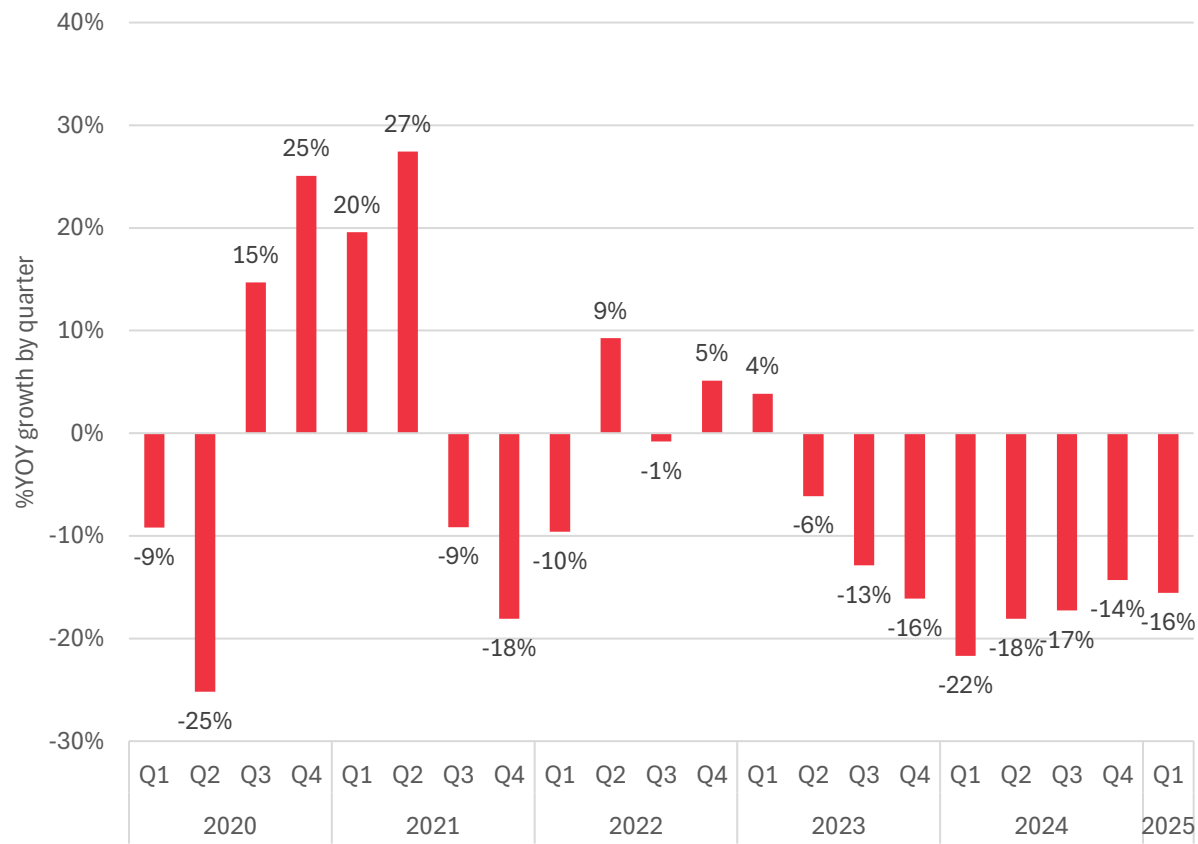
Average Yearly Index



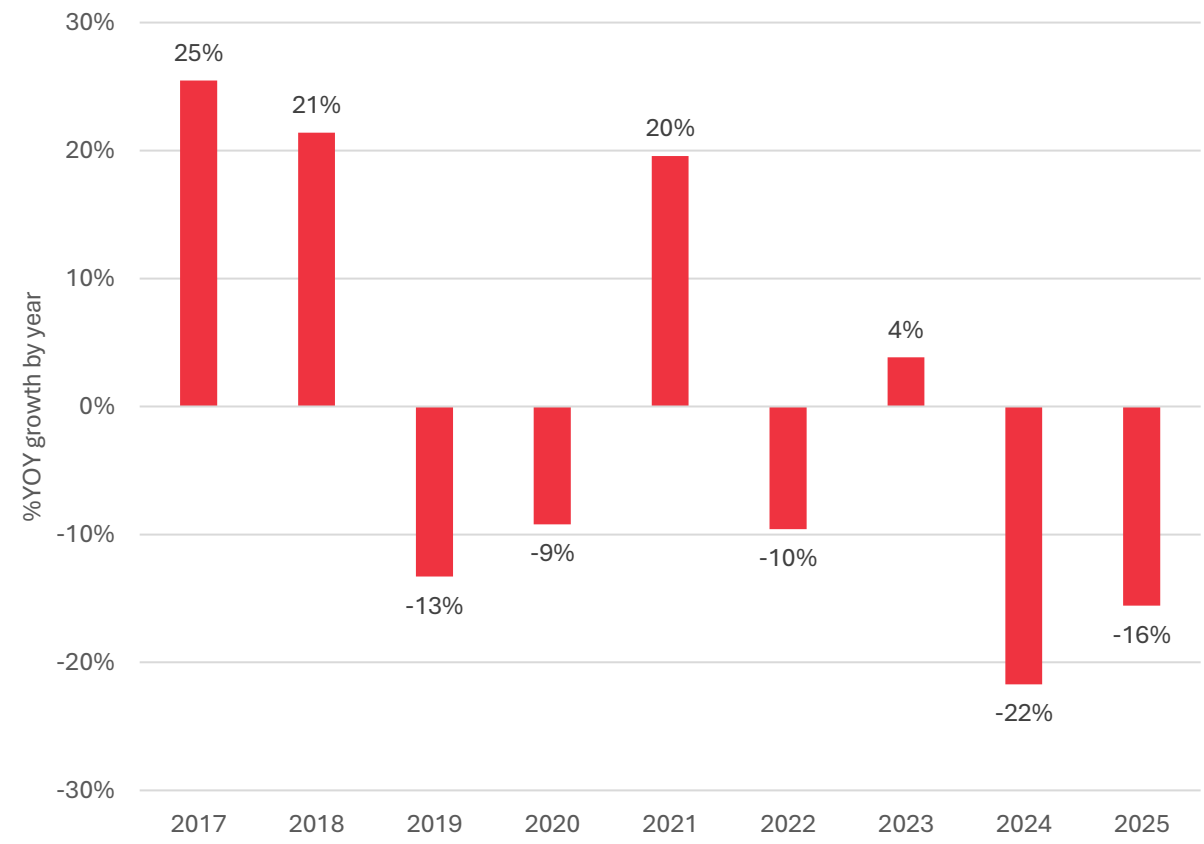
Worldwide Tractor Index



%YOY Quarterly Index Growth



YTD Average Quarterly Index Growth



U.S. Tractor Summary



- **As of March 2025, U.S. tractor shipments have declined 33% year-over-year (YoY).**

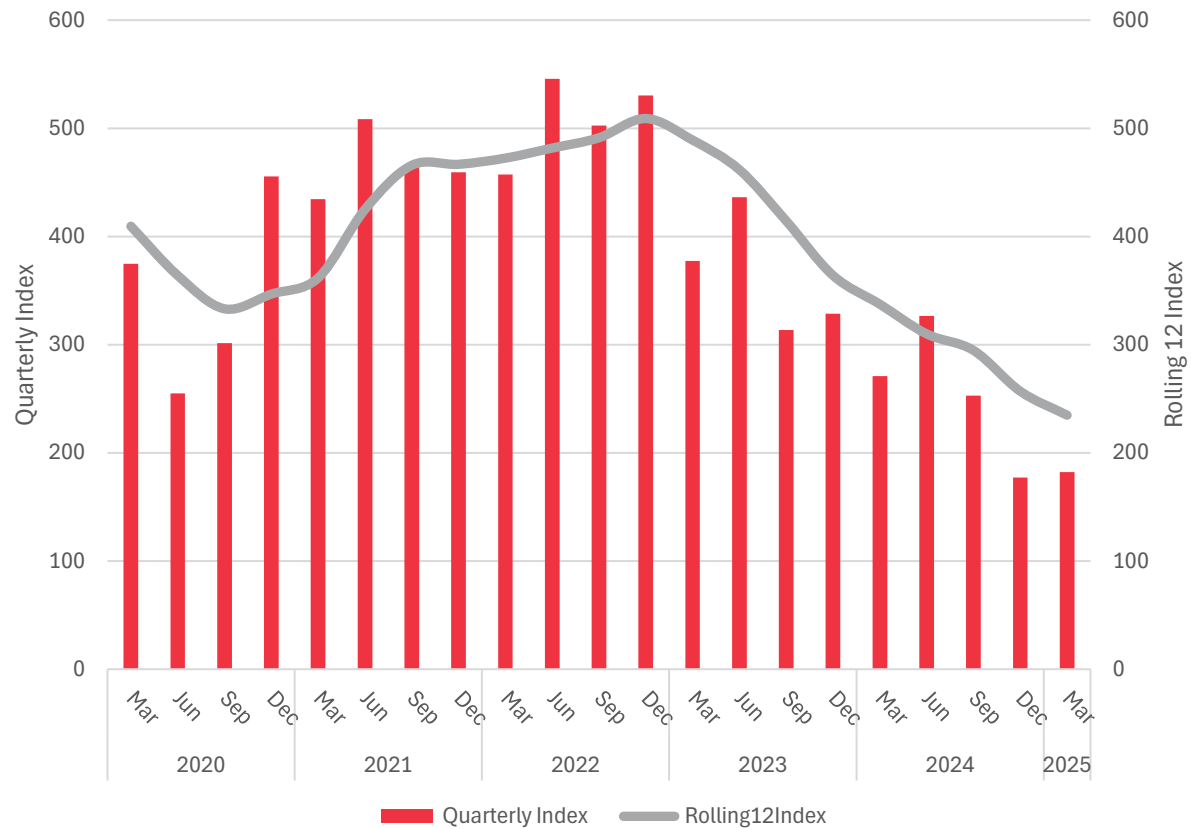
Although there was a slight quarter-over-quarter (QoQ) improvement, the annual shipment index dropped 75 points—from 257 to 182 YoY. The rolling 12-month index approached 234 in March, marking a nearly 165-point decline from five years ago and a drop of 280 points compared to 2023. The YoY quarterly index has now remained negative for nine consecutive quarters.



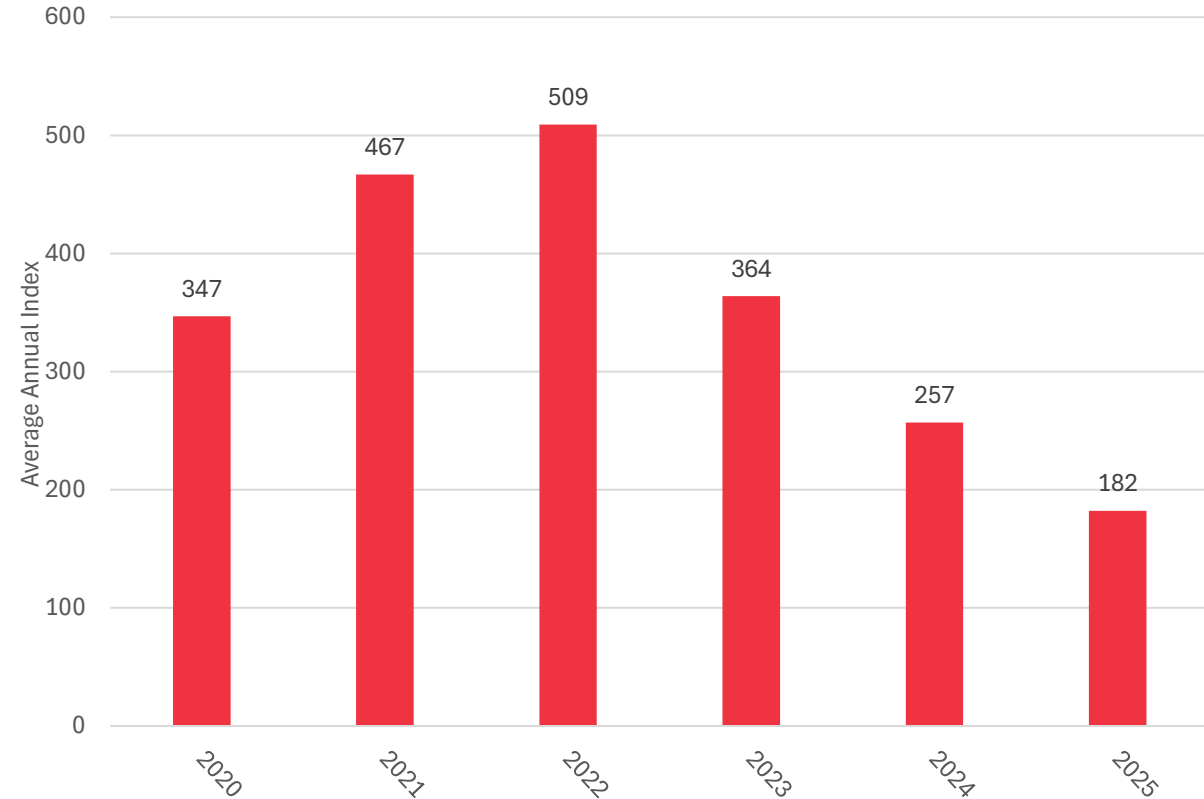
U.S. Tractor Index



Quarterly and Rolling12 Indexes



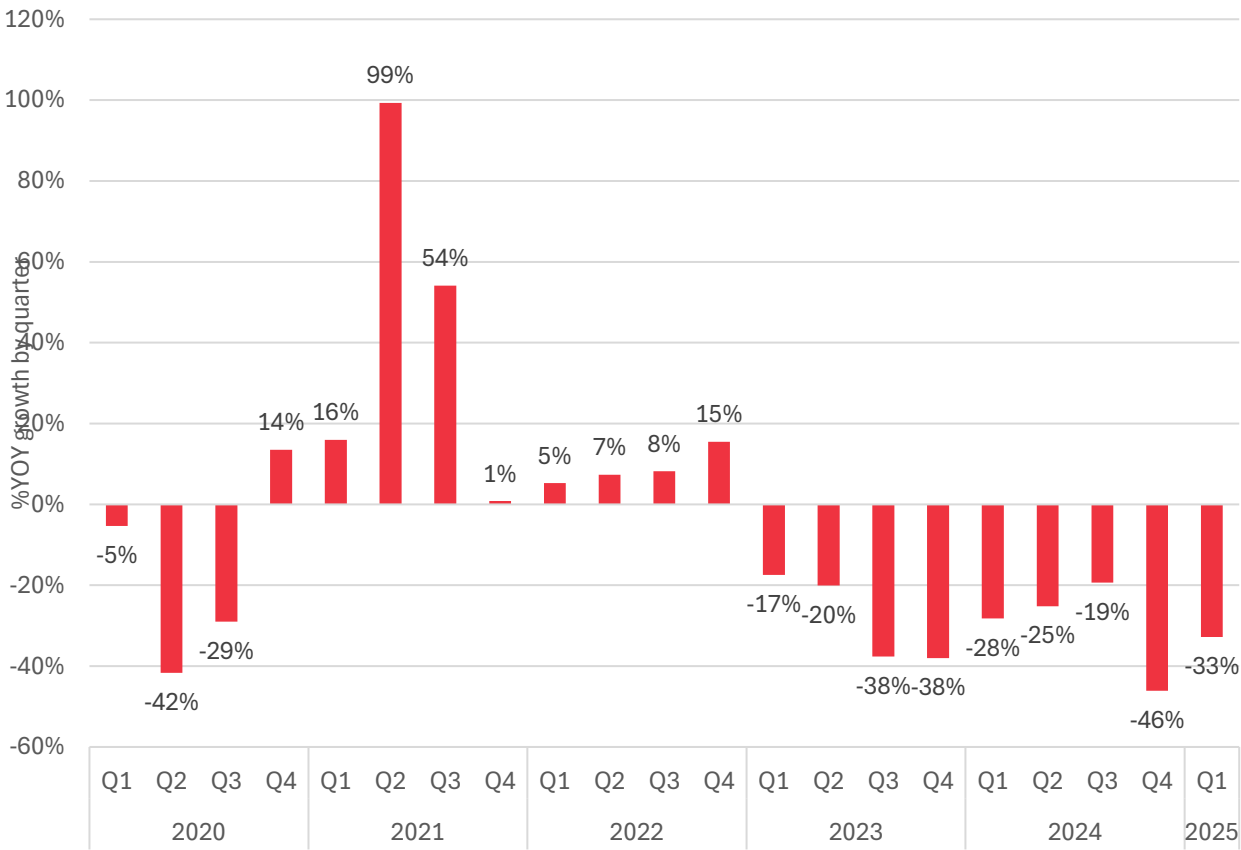
Average Yearly Index



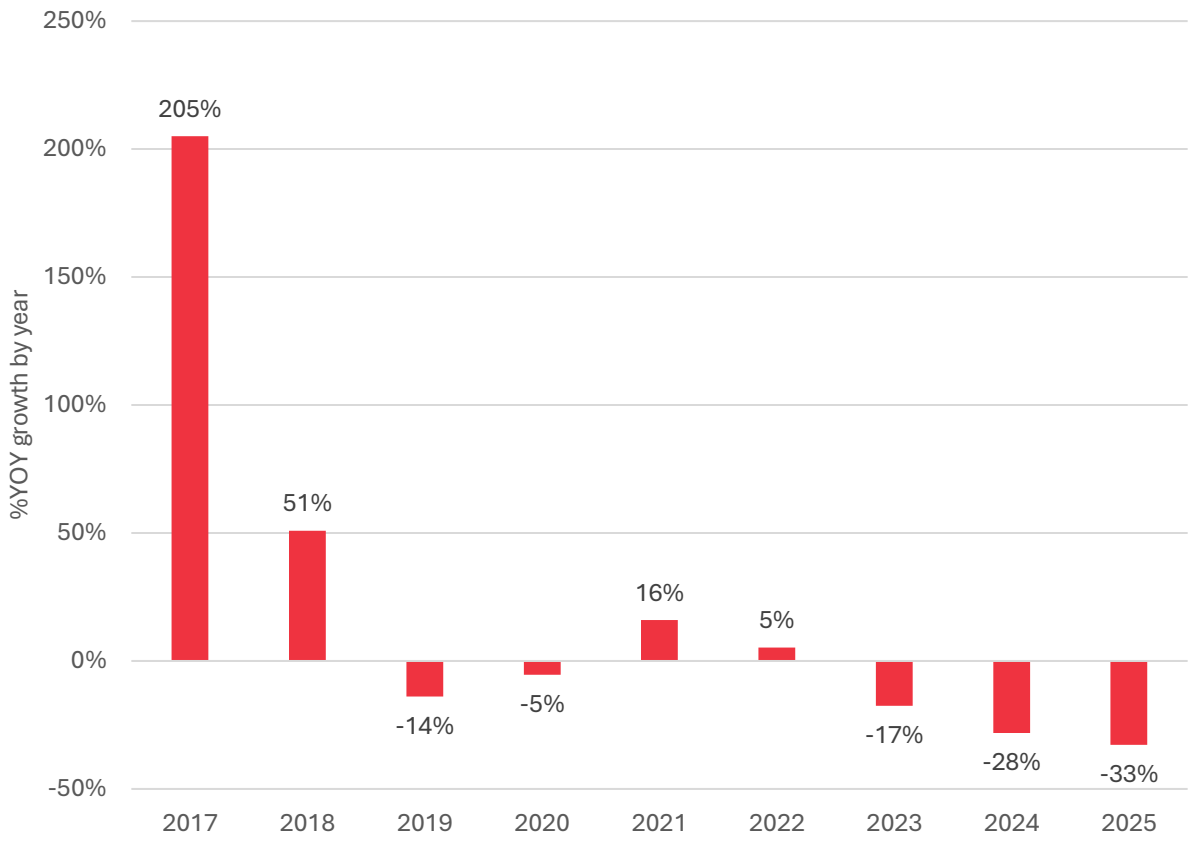
U.S. Tractor Index



%YOY Quarterly Index Growth



YTD Average Quarterly Index Growth



Canada Tractor Summary



- **As of March 2025, global forager shipments have declined 24% year-over-year (YoY).**

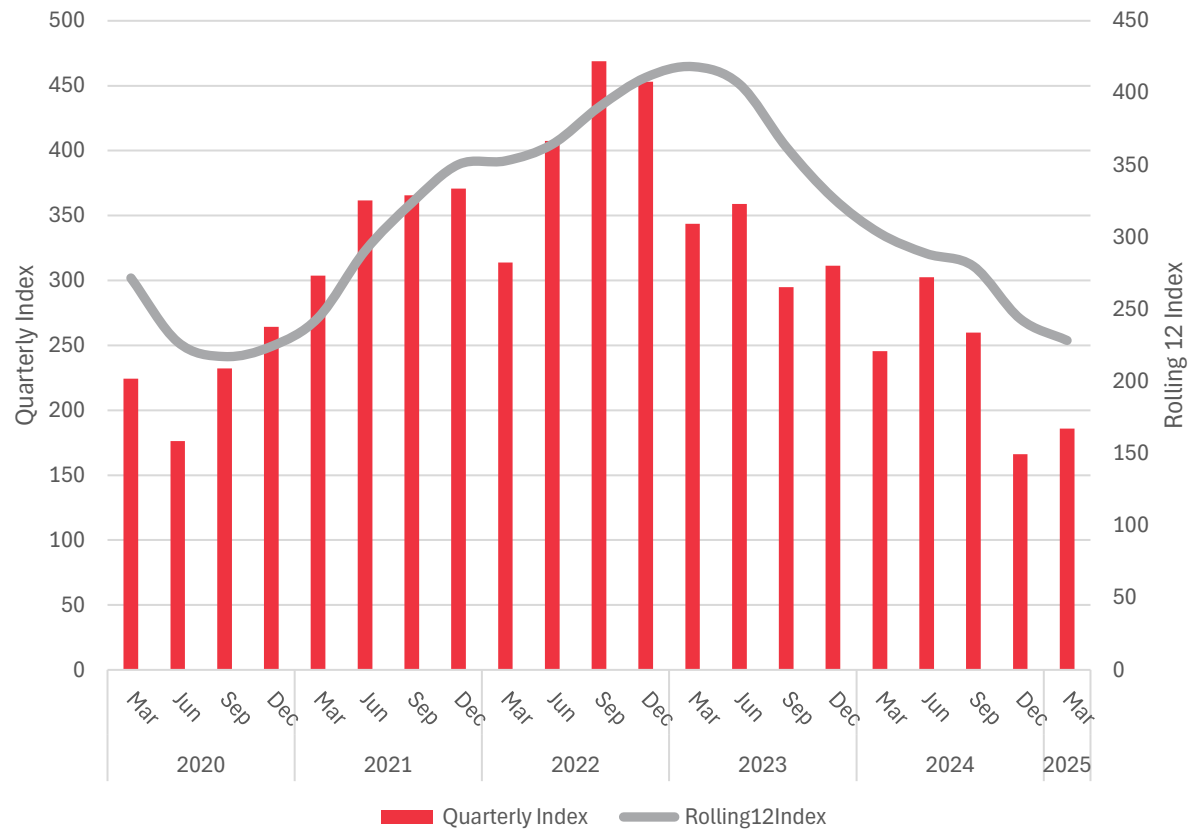
Despite a modest quarter-over-quarter (QoQ) improvement, the annual shipment index dropped from 244 to 186 YoY. The rolling 12-month index approached 228 in March—down nearly 50 points from its level five years ago and roughly 90 points below its value in 2023. Notably, the YoY quarterly index has remained negative for eight consecutive quarters.



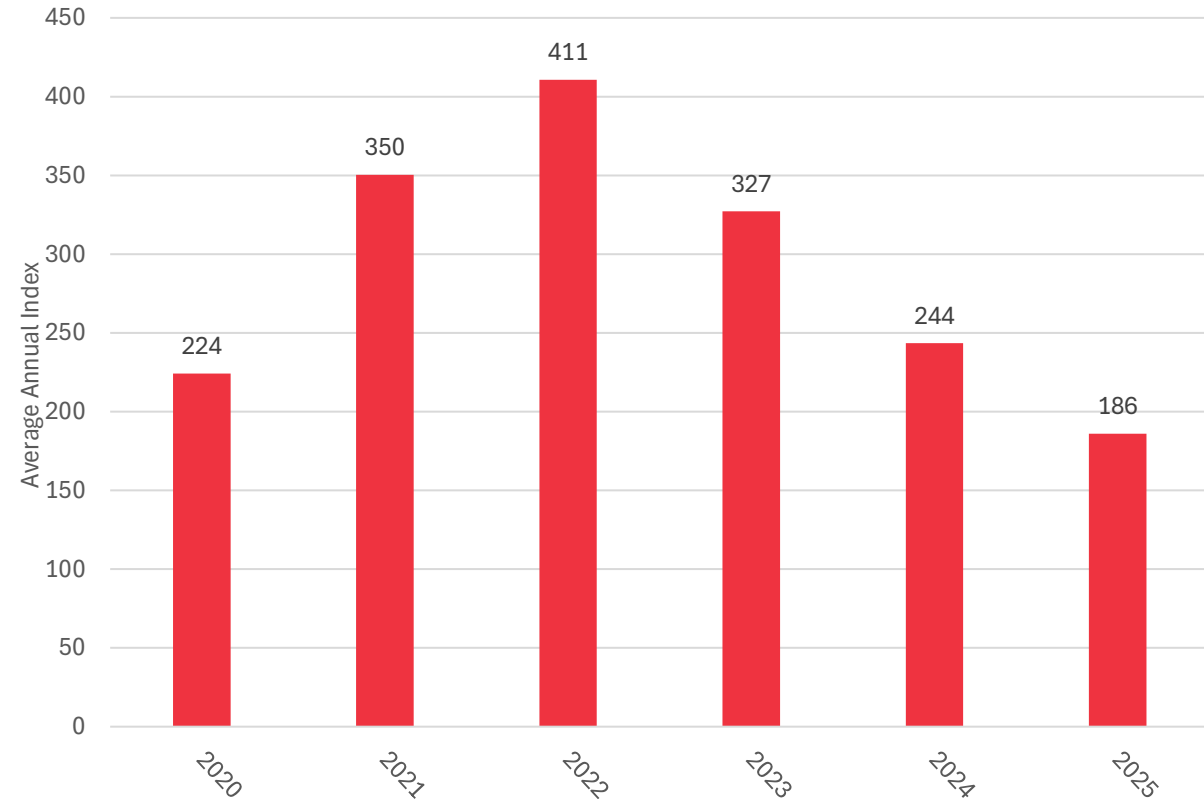
Canada Tractor Index



Quarterly and Rolling12 Indexes



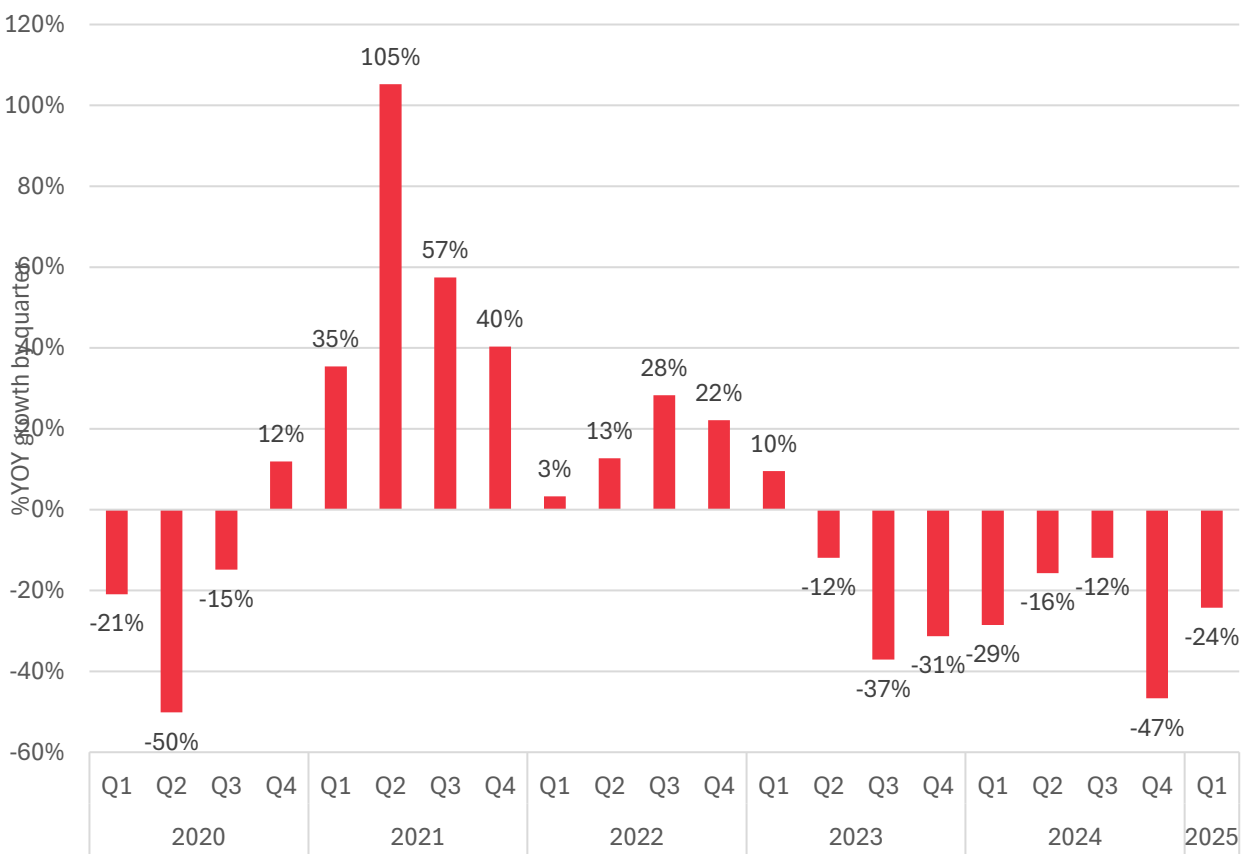
Average Yearly Index



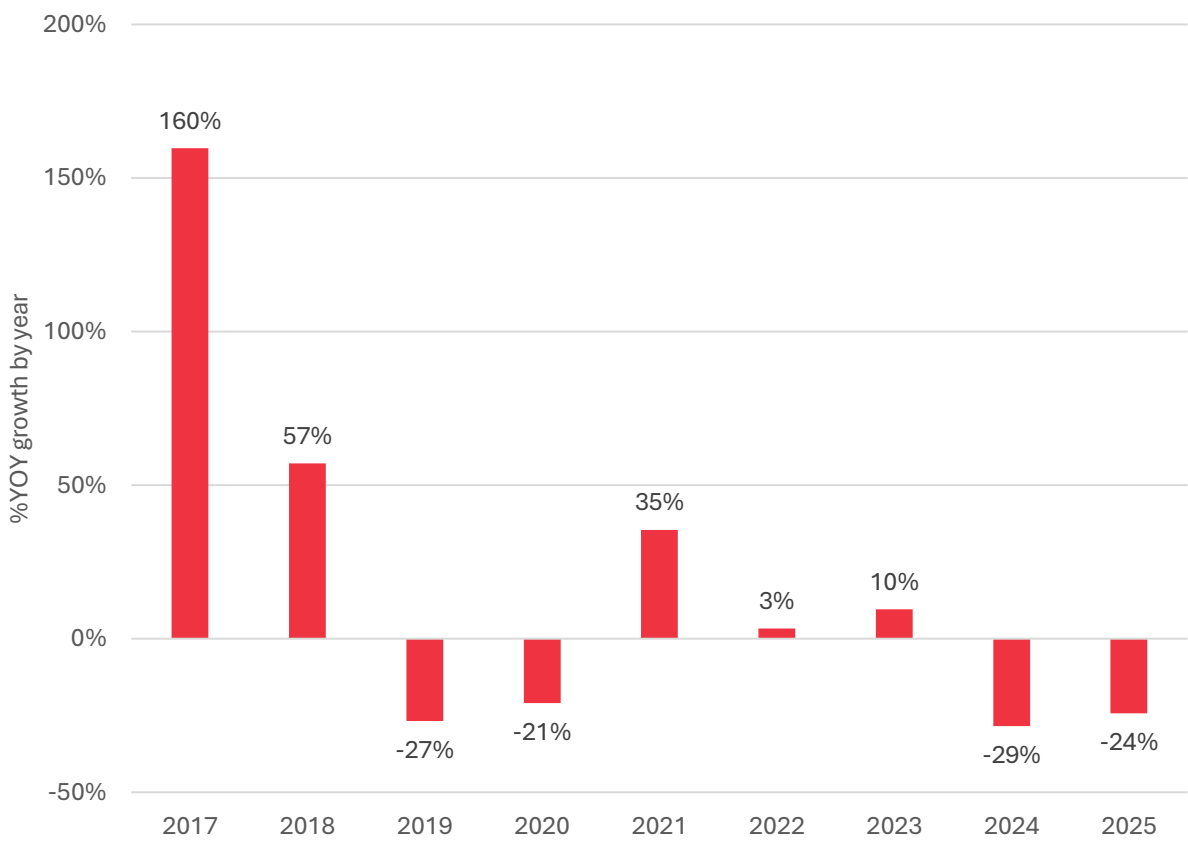
Canada Tractor Index



%YOY Quarterly Index Growth



YTD Average Quarterly Index Growth



Appendices

Appendix A: Agrievolution

The Agrievolution Alliance is the global voice for agriculture equipment manufacturers. Made up of 15 agriculture equipment manufacturing organizations, our mission is to promote the benefits of mechanization in global sustainable agriculture in support of our collective 6000+ agriculture equipment manufacturing member companies around the world. Agriculture indices are published quarterly and business indicators twice annually. For more information: www.agrievolution.com.



Appendix B: Definitions

- **%YOY Quarterly Index Growth**

Measure the percentage change of the index in a quarter relative to the same quarter of the previous year (i.e. %Change of Q4_2024 relative to Q4_2023)

- **YTD Average Quarterly Index Growth**

Measures the percentage change of the average index for all quarters up to the current one relative to that of the previous year (%change average (Q1,2,3,4_2024) relative to average (Q1,2,3,4_2023))

- **Quarterly and Rolling12 Indexes**

Measure quarterly value of the indexes (Q4_2024)

- **Average Yearly Index**

Measures the average annual index including values of all available quarters Average (Q1,2,3,4_2023), average (Q1,2,3,4_2024)



Appendix C: Notes

- **Base Year = 2016**

All indexes are calculated relative to 2016 as the base year

- **Data for Russia**

Indexes value for Russia only included up to April 2024





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