



Trends in Overseas Subsidiaries

**(Quarterly Survey of Overseas Subsidiaries)
Survey from July to September 2005 (Results/DI)**

December 27, 2005

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Research and Statistics Department
Ministry of Economy, Trade and Industry**

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I. Quarterly Survey of Overseas Subsidiaries

1. Outline of the survey

(1) Purpose of the survey

The purpose of this survey is to identify overseas economic trends in advance by surveying the results and prospects for the overseas business activities of Japanese companies, as well as to understand trends in overseas activities and the degree of globalization of Japanese enterprises. A further purpose is to contribute to the development of flexible industrial and trade policies.

(2) Legal basis of the survey

These are officially authorized statistics compiled in accordance with Article 4 of the Statistical Reports Coordination Law.

(3) Date of the survey

The survey was based on the period ending the last day of September, 2005.
(The deadline for submitting survey responses for this quarter was November 15, 2005.)

(4) Survey targets

The survey covers companies that met all the following criteria as of the end of March 2005:

All industries except finance, insurance, and real estate

Companies with 100 million yen or more in capital

Companies with 50 or more employees

Companies with overseas subsidiaries

This survey also targets overseas subsidiaries of the above Japanese parent companies (including overseas subsidiaries that were established during the term of the survey) that meet all of the following criteria as of the end of the surveyed quarter:

Manufacturing companies

Companies with 50 or more employees

Companies with 50% or more of their capital coming from parent companies, including both direct and indirect funds (such as funds provided via local subsidiaries).

(5) Survey method

The survey was conducted via mail, using self-declarations submitted by parent companies.

(6) Survey content

The survey covers actual figures and DI (business confidence) in the three areas of: Sales, the acquisition price of tangible fixed assets, and the number of employees. Starting with the April – June 2004 survey, the DI survey period was revised to three months (please see Page 19 for details).

(7) Response rate

The responses to the survey for this quarter are summarized below:

Number of companies covered by the survey (overseas subsidiaries)	Number of companies that responded	Response rate
3,732	2,842	76.2%

2. Usage notes

(1) Regarding listed currencies

This “Quarterly Survey of Overseas Subsidiaries,” which consists of the former “Trend Survey of Japanese Companies” (excluding the “Survey of Parent Companies,”) has been conducted since the April – June quarter of 2003, and focuses on overseas subsidiaries engaged in manufacturing overseas. Accordingly, amounts relating to overseas subsidiaries listed in local currencies are analyzed by converting them into US dollars at the average exchange rate for the quarter announced by the IMF. (For exchange rates of major currencies relative to the US dollar, please see Page 17.)

(2) Adjustments to deal with gaps in reported values

Previously omitted parts were added, starting with the April – June quarter of 2004, resulting in a gap between results for that quarter and those for previous quarters. Therefore, comparisons between the current quarter and the corresponding quarter of the previous year are calculated and estimated by totaling the figures only for overseas subsidiaries continuously subject to the survey since the corresponding quarter of the previous year.

(3) Method for determining numerical values

Quarterly numerical values

Numerical values for the current quarter are finalized in the succeeding quarter.

Numerical values for the previous year (quarterly values, fiscal year totals)

Previous-year figures are finalized in the quarter immediately following the last quarter of the fiscal year (i.e., the April – June quarter) with inter-fiscal year adjustments. Therefore, final figures for FY 2004 (April 2004 – March 2005) will differ from cumulative totals seen in the January – March quarter of 2005.

(4) Annotations in the statistical tables

- : Indicates no results.

p : Indicates preliminary estimated values. Numerical values for this quarter are preliminary estimates, and may be revised in the succeeding quarter.

x : Indicates that data is not being disclosed because there are only one or two overseas subsidiaries involved. Data may also be undisclosed when there are three or more companies, in order to avoid the risk of enabling the calculation of “x” from the data provided.

r : Indicates changes from released figures (other than preliminary estimates) for the previous quarter. However, this mark is not attached when a change occurs due to compensation between fiscal years.

(5) Tabulation method

Data for all companies covered by the survey is tabulated after estimating the results for companies that did not submit responses, based on the following formula in each region and industry (the number of employees given in the previous quarter is used in the case of employees). All items are estimated except the “amount of acquired tangible fixed assets.”

Estimated values for this quarter for companies not submitting data =

Value for corresponding quarter in previous year for relevant companies ×

Total values for this quarter for companies that submitted data both this quarter and
in the same quarter of the previous year

Total values for same quarter of the previous year for companies that submitted data both this quarter and
in the same quarter of the previous year

II. Survey Results

1. Trends in Sales

DI

The Sales Current Assessment DI (for the October – December quarter of 2005) was positive at 17.8 percentage points, which was 3.8 percentage points lower than in the previous quarter (compared to the previous survey).

The Sales Prospects DI (for the January – March quarter of 2006) was positive at 16.6 percentage points, which was 1.2 percentage points lower than the Sales Current Assessment DI for the current quarter (see Chart1).

《By Region》

Compared with the previous quarter, the Current Assessment DI^{*1} deteriorated in all regions except North America and Europe. It declined 8.8 percentage points in Asia, showing a significant deterioration of 15.8 percentage points in ASEAN4^{*2}, a drop in China^{*3}, and also a fall in NIEs3^{*4}. It improved significantly in Europe, and improved also in North America. The Sales Current Assessment DI was positive in all regions with double-digit growth for the first time in two quarters. Compared with the Current Assessment DI for the current quarter, the Prospects DI showed deterioration in NIEs3, China and Europe, and also showed continued improvement in North America and gains in ASEAN4. The Prospects DI was positive in all regions, showing double-digit growth except in NIEs3.

North America

The overall Prospects DI (20.5 percentage points)^{*5} was 5.5 points higher than the overall Current Assessment DI. The Prospects DI for the transportation equipment sector (29.5 percentage points) considerably improved by 12.2 points, and that for the chemical sector (23.5 percentage points) also improved by 9.7 points. The Prospects DI for the electrical machinery sector (6.6 percentage points) declined by 4.0 points, and that for the industrial machinery sector (24.4 percentage points) was slightly lower, down by 1.1 points. The Prospects DI for the iron and steel sector (0.0 percentage points) remained unchanged at 0.0 points.

ASEAN

The overall Current Assessment DI slid considerably by 15.8 percentage points compared to previous quarter, but the overall Prospects DI (17.5 percentage points) showed a modest improvement, up by 6.0 points from the overall Current Assessment DI for the current quarter. The Prospects DI for the transportation equipment sector (40.0 percentage points) improved significantly by 13.6 points, and that for the electrical machinery sector (8.7 percentage points) improved by 4.6 points. The Prospects DI for the chemical sector (16.9 percentage points) improved by 10.0 points, and that for the iron and steel sector (15.0 percentage points) improved significantly, up by 20.0 points.

NIEs3

The overall Prospects DI (6.2 percentage points) was 8.3 points lower than the overall Current Assessment DI for the current quarter. The Prospects DI for the industrial machinery sector (-4.4 percentage points) dropped sharply, down by 30.5 points, and that for the electrical machinery sector (-1.3 percentage points) deteriorated by 9.8 points. While the Prospects DI for the chemical sector (9.1 percentage points) worsened by 21.3 points, that for transportation equipment sector (23.3 percentage points) improved by 5.2 points.

CHINA

The overall Prospects DI (18.1 percentage points) was 7.7 points lower than the overall Current Assessment DI for the current quarter. The Prospects DI for the electrical machinery sector (16.5 percentage points) deteriorated by 9.2 points, that for the industrial machinery sector (23.7 percentage points) worsened by 8.5 points, and that for the chemical sector (41.8 points) also declined by 15.3 points. The Prospects DI for the transportation equipment sector (42.6 percentage points) slightly improved by 0.5 points, still remaining high.

Europe

The overall Prospects DI (14.8 percentage points) was 8.1 points lower than the overall Current Assessment DI for the current quarter. The Prospects DI for the electrical machinery sector (-1.5 percentage points) considerably worsened by 28.8 points, and that for industrial machinery sector (25.6 percentage points) slightly deteriorated by 0.6 points. The Prospects DI for the transportation equipment sector (29.1 percentage points) improved by 11.6 points, and that for the chemical sector (17.5 percentage points) increased by 2.5 points.

*1: China includes Hong Kong.

*2: NIEs3: Singapore, Taiwan, and the Republic of Korea.

*3: ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia.

*4: $DI = (\text{Percentage of companies that responded that they expect an increase}) - (\text{Percentage of companies responding that they expect a decrease})$

$\text{Quarterly Changes in Current Assessment DI} = (\text{Current Assessment DI for the current quarter}) - (\text{Current Assessment DI for the previous quarter})$

$\text{Quarterly Changes in Prospects DI} = (\text{Prospects DI for the current quarter}) - (\text{Current Assessment DI for the current quarter})$

- The Current Assessment DI for the previous quarter is based on current assessment figures for the period from July to September 2005 collected in the survey from April to June 2005.
- The Current Assessment DI for the current quarter is based on current assessment figures for the period from October to December 2005 collected in the survey from July to September 2005.
- The Prospects DI for the current quarter is based on prospects figures for the period from January to March 2006 collected in the survey from July to September 2006.

*5: Percentage points in parentheses represent levels.

Chart 1 Sales DI by Region (Prospect: percentage points)

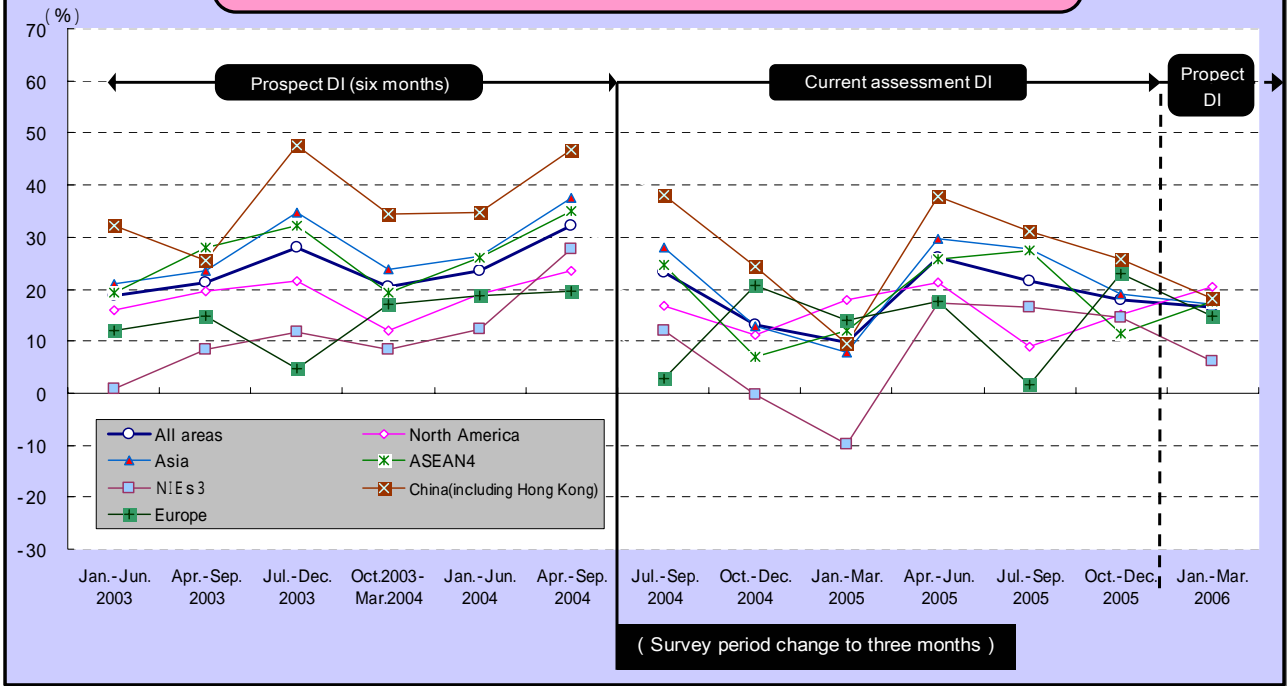


Table 1 Sales DI by Region

Sales	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
All areas	21.6	17.8	-3.8	16.6	-1.2
North America	9.0	15.0	6.0	20.5	5.5
Asia	27.8	19.0	-8.8	17.1	-1.9
ASEAN4	27.3	11.5	-15.8	17.5	6.0
NIEs3	16.6	14.5	-2.1	6.2	-8.3
China(including Hong Kong)	31.1	25.8	-5.3	18.1	-7.7
Europe	1.7	22.9	21.2	14.8	-8.1

Table 2 Sales DI of Main Industries

Sales	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Manufacturing industry in total	21.6	17.8	-3.8	16.6	-1.2
Transportation equipment	21.1	24.5	3.4	33.3	8.8
Electrical machinery	19.6	15.5	-4.1	9.4	-6.1
Industrial machinery	26.7	25.8	-0.9	17.8	-8.0
Chemicals	25.5	22.8	-2.7	21.6	-1.2
Iron and Steel	0.0	-3.5	-3.5	13.8	17.3

Sale DI of Main Industries in North America

Sales	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	-4.2	17.3	21.5	29.5	12.2
Electrical machinery	4.1	10.6	6.5	6.6	-4.0
Industrial machinery	31.4	25.5	-5.9	24.4	-1.1
Chemicals	8.4	13.8	5.4	23.5	9.7
Iron and Steel	-10.5	0.0	10.5	0.0	0.0

Sale DI of Main Industries in Asia

Sales	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	43.9	29.9	-14.0	39.0	9.1
Electrical machinery	22.4	15.2	-7.2	11.1	-4.1
Industrial machinery	30.1	27.2	-2.9	13.7	-13.5
Chemicals	33.1	28.1	-5.0	23.7	-4.4
Iron and Steel	2.1	-7.1	-9.2	14.3	21.4

Sale DI of Main Industries in ASEAN4

Sales	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	50.0	26.4	-23.6	40.0	13.6
Electrical machinery	14.8	4.1	-10.7	8.7	4.6
Industrial machinery	46.5	19.5	-27.0	7.5	-12.0
Chemicals	35.2	6.9	-28.3	16.9	10.0
Iron and Steel	0.0	-5.0	-5.0	15.0	20.0

Sale DI of Main Industries in NIEs3

Sales	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	9.7	18.1	8.4	23.3	5.2
Electrical machinery	22.6	8.5	-14.1	-1.3	-9.8
Industrial machinery	29.6	26.1	-3.5	-4.4	-30.5
Chemicals	13.2	30.4	17.2	9.1	-21.3
Iron and Steel	0.0	-25.0	-25.0	-25.0	0.0

Sale DI of Main Industries in China(including Hong Kong)

Sales	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	45.6	42.1	-3.5	42.6	0.5
Electrical machinery	27.2	25.7	-1.5	16.5	-9.2
Industrial machinery	18.7	32.2	13.5	23.7	-8.5
Chemicals	45.1	57.1	12.0	41.8	-15.3
Iron and Steel	5.9	-6.2	-12.1	25.0	31.2

Sale DI of Main Industries in Europe

Sales	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	-17.4	17.5	34.9	29.1	11.6
Electrical machinery	3.1	27.3	24.2	-1.5	-28.8
Industrial machinery	11.4	26.2	14.8	25.6	-0.6
Chemicals	9.8	15.0	5.2	17.5	2.5
Iron and Steel	100.0	0.0	-100.0	0.0	0.0

Actual Results

Total sales amounted to US\$151,379,470,000, up by 10.8% compared to the same quarter of the previous year, marking the eighth straight quarter of double-digit growth. Sales in the transportation equipment sector increased by 20.3%, registering the thirteenth straight quarter of double-digit growth, and that in the electrical machinery sector increased by 1.4%, marking the fourth consecutive quarter of single-digit growth. Sales in the chemical sector increased by 6.0%, and those in industrial machinery grew by 8.6%, marking the first single-digit growth in ten quarters and nine quarters, respectively. Sales in the iron and steel sector declined by 6.1% for the first time in eight quarters (see Chart 2).

《By Region》

Sales in Asia registered the thirteen straight quarter of double-digit growth, with each region in Asia marking positive figures. The transportation equipment sector in Asia remained in a favorable condition. However, it is notable that the electrical machinery sector in ASEAN4 showed sluggish growth, and the same sector in NIEs3 declined for the fourth straight quarter. Sales in the electrical machinery sector in China registered double-digit growth for the first time in two quarters. Sales in the transportation machinery sector in North America remained favorable, marking the fifth straight double-digit growth; however, sales in the electrical machinery declined for two quarters in a row. Sales in the transportation equipment sector in Europe continued to rise significantly, but those in the electrical machinery sector sank for the first time in eight quarters.

North America

Total sales amounted to US\$57,456,000,000 (38.0% of total sales in all regions), up by 8.1% compared to the same quarter of the previous year, marking single-digit growth for the first time in five quarters. Sales in transportation equipment sector maintained their strong momentum with an increase of 12.9, registering the fifth straight double-digit quarter of growth. Sales in the chemical sector showed an increase of 6.2%, up for the sixth consecutive quarter. Sales decreased in the electrical machinery sector by 2.1%, down for two quarters in a row, and those for the iron and steel sector shrank by 24.6%, down for the second consecutive quarter, mainly caused by the closedown of some steel manufacturers.

ASEAN4

Total sales amounted to US\$24,450,420,000 (16.2% of total sales in all regions), up by 14.7% compared to the same quarter of the previous year, marking the thirteenth straight double-digit quarterly growth. Sales in transportation equipment sector showed an increase of 45.6%, registering the fifteenth straight quarter of double-digit growth, with a significant increase especially in Thailand. Sales in the iron and steel sector registered a relatively low increase of 2.6%, which was mainly due to reduced output of intermediate materials for multipurpose use in spite of an active demand for steel sheets for vehicle parts. Sales in the electrical machinery sector increased by 1.4%, registering the fourth straight quarter of single-digit growth, and those for the chemical sector declined by 5.0%, marking the first decline in fourteen quarters.

NIES3

Total sales amounted to US\$9,160,250,000 (6.1% of total sales in all regions), up by 4.3% compared to the same quarter of the previous year, registering the second straight quarter of single-digit growth, and the growth rate approximately halved. Sales in the transportation equipment sector showed an increase of 28.3%, registering the fifth straight quarter of significant growth, and sales in the chemical sector showed a sharp increase of 24.4%. Sales in the industrial machinery sector increased by 5.6%, and sales in the electrical machinery dropped by 7.1%, marking the fourth consecutive quarter of decline.

China

Total sales amounted to US\$20,375,860,000 (13.5% of total sales in all regions), up 14.6% compared to the same quarter of the previous year, marking the thirteenth consecutive quarter of double-digit growth, however, the growth rate did not top 20% levels for two quarters in a row. Sales in the transportation equipment sector continued to register a significant increase, up 36.3%. Sales in the electrical machinery sector increased by 11.8%, showing a double-digit level, in spite of some effects such as a fall in the price of digital appliances, etc. Sales in the iron and steel sector increased by 22.3%, showing the ninth straight quarter of double-digit growth, and sales in the chemical sector also grew by 18.3%, registering the seventh straight quarter of double-digit increases.

Europe

Total sales amounted to US\$27,139,010,000 (17.9% of total sales in all regions), up by 7.2% compared to the same quarter of the previous year, marking modest single-digit growth. Sales in the transportation equipment sector increased by 16.8%, continuing their strong momentum to mark the fifteenth straight quarter of a double-digit growth. Sales in the industrial machinery sector also showed an increase of 10.4%, registering the eighth straight quarter of double-digit growth. The first single-digit increase in ten quarters was observed in sales in the chemical sector, which grew slightly by 2.1%. Sales in the electrical machinery sector slightly decreased, down 0.7% for the first time in eight quarters.

Chart 2 Sales in Main Industries
(Comparison to the same quarter of the previous year)

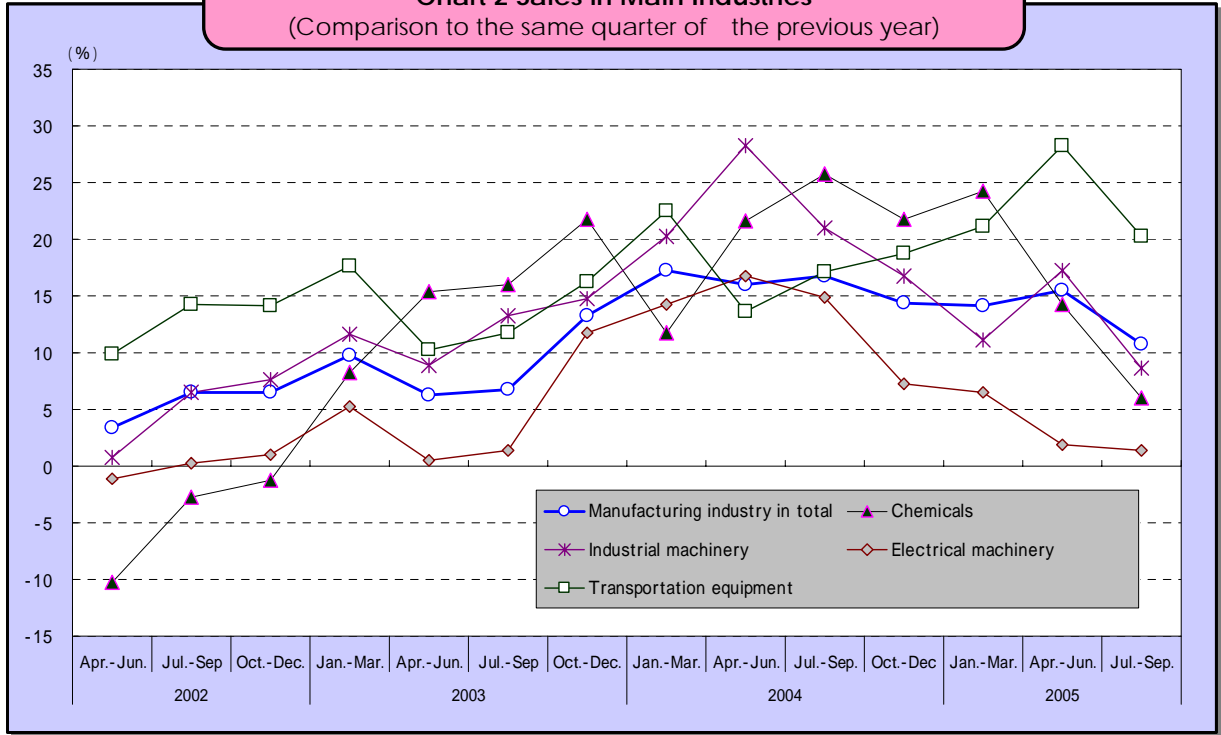


Chart 3 Sales by Region
(Comparison to the same quarter of the previous year)

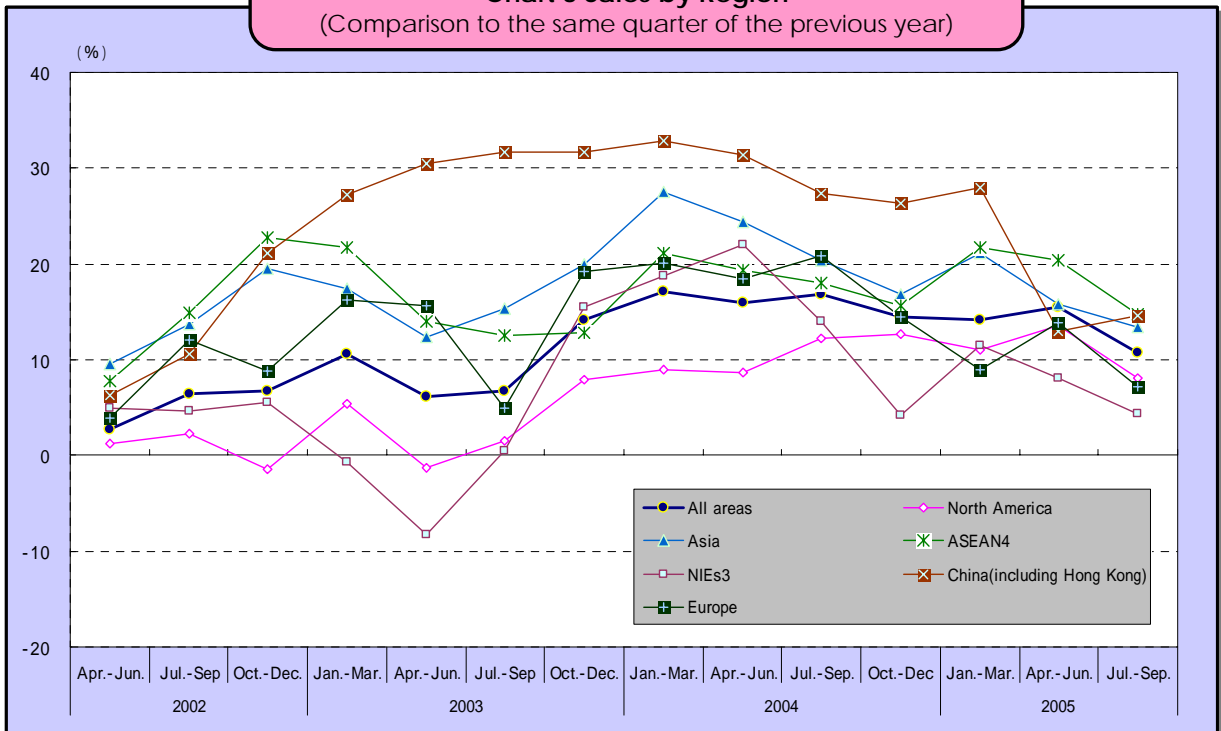


Chart 4 Sales of Transportation Equipment by Region
(Comparison to the same quarter of the previous year)

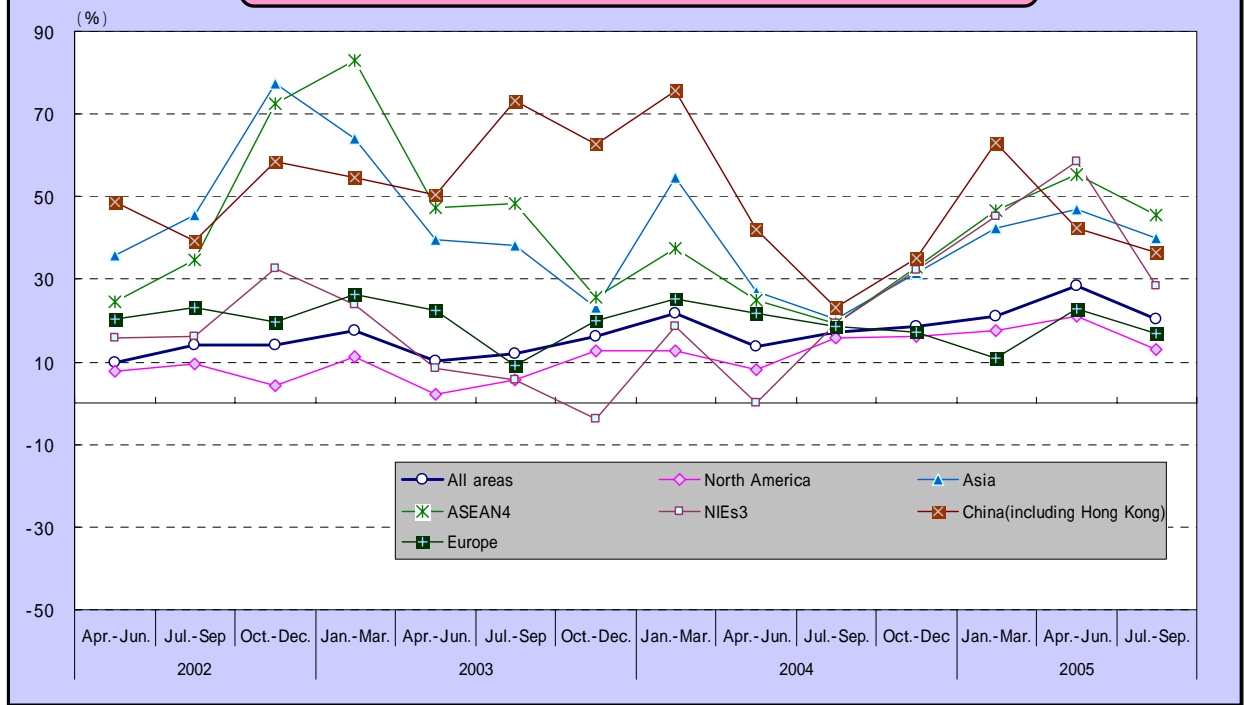
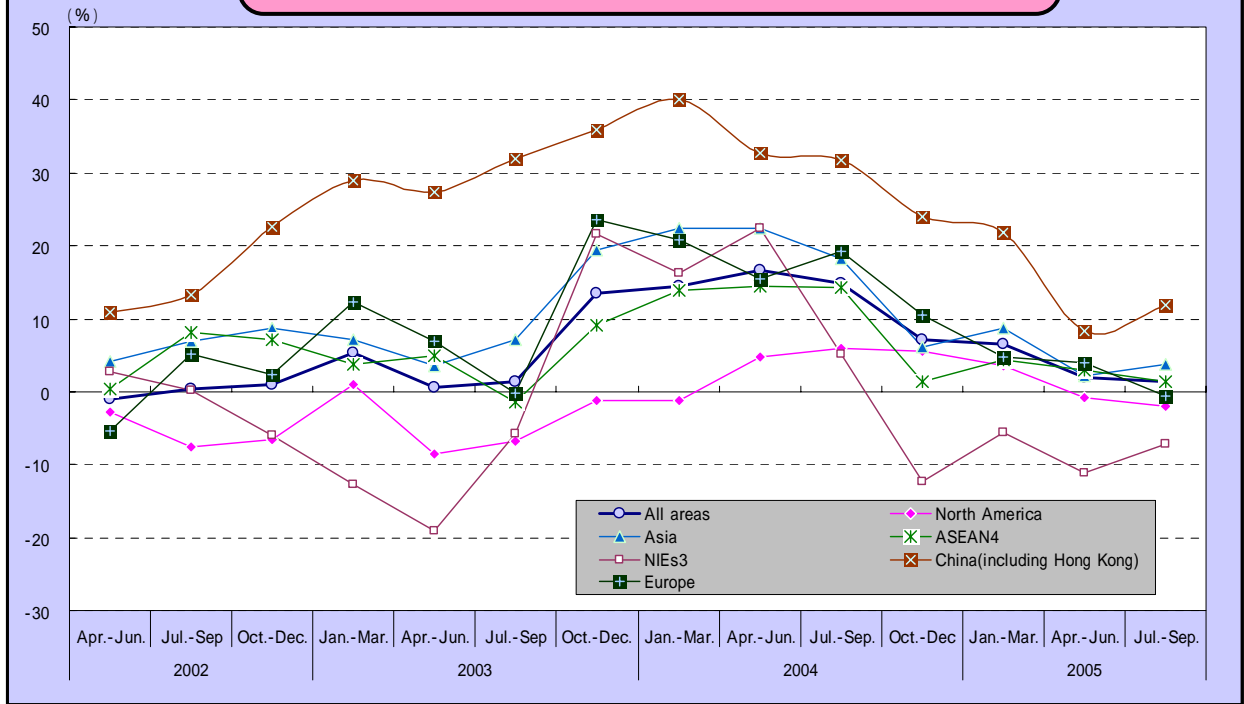


Chart 5 Sales of Electrical Machinery by Region
(Comparison to the same quarter of the previous year)



2. Trends in Capital Investment

[DI]

The Capital Investment Current Assessment DI (for the October – December quarter of 2005) was positive at 11.1 percentage points, registering a drop of 4.7 points compared to the previous quarter. The Capital Investment Prospects DI (for the January to March, 2006) stood at 10.1 percentage points, which was no more than 1.0 points lower than the Capital Investment Current Assessment DI for the current quarter.

《By Region》

The Current Assessment DI compared with the previous quarter declined in all regions. It was positive at double-digit levels in all regions except NIEs3 and Europe. Compared with the Current Assessment DI for the current quarter, the Prospects DI deteriorated in all regions except North America, which slightly improved, and ASEAN4, which remained flat. The Prospects DI remained positive with double-digit levels in all regions except NIEs3 and Europe. It is notable that NIEs3 and Europe recorded low figures, and each region showed deterioration in the Current Assessment DI and the Prospects DI against the previous quarter.

North America

The overall Prospects DI (13.3 percentage points) was 1.4 points higher than the overall Current Assessment DI for the current quarter. The Prospects DI for the ceramic and soil and stone sectors (53.8 percentage points) improved considerably, up 23.0 points. The Prospects DI for the transportation equipment sector (13.8 percentage points) slightly worsened, down 1.9 points, and that for the electrical machinery sector (13.7 percentage points) also worsened by 2.3 points. The Prospects DI for the chemical sector (13.3 points) and iron and steel sector (0.0 points) both remained flat at 0.0 points.

ASEAN4

The overall Prospects DI (12.7 percentage points) compared with the overall Current Assessment DI for the current quarter remained unchanged at 0.0 points. The Prospects DI for the iron and steel sector (21.0 percentage points) improved considerably by 21.0 points, and that for the transportation equipment sector (19.7 percentage points) slightly improved by 1.8 points. The Prospects DI for the electrical machinery sector (5.3 percentage points) worsened by 3.1 points, and that for the chemical sector (11.1 percentage points) showed a decline of 3.4 points.

NIEs3

The overall Prospects DI (0.5 percentage points) compared with the overall Current Assessment DI for the current quarter was 6.2 points lower. The Prospects DI for the transportation equipment sector (0.0 percentage points) worsened by 6.9 points, and that for the electrical machinery sector (0.0 percentage points) also worsened by 6.9 points. The Prospects DI for the industrial machinery sector (18.2 percentage points) showed a decline of 16.8 points, and that for the chemical sector (-5.4 percentage points) deteriorated by 5.4 points.

China

The overall Prospects DI (11.9 percentage points) was slightly lower by 0.6 points than the overall Current Assessment DI for the current quarter. While the Prospects DI for the electrical machinery sector (6.5 percentage points) was down by 4.3 points, and that for the industrial machinery sector (6.2 percentage points) also worsened by 16.8 points, the DI for the chemical sector (26.0 percentage points) improved by 4.0 points, and that for transportation equipment sector (20.0 percentage points) improved by 3.0 points.

Europe

The overall Prospects DI (2.7 percentage points) was slightly lower by 0.9 points than the overall Current Assessment DI for the current quarter. While the Prospects DI for the industrial machinery sector (5.0 percentage points) worsened by 6.1 points, and that for the chemical sector (2.7 percentage points) also deteriorated by 5.8 points, that for the transportation equipment sector (4.4 percentage points) improved by 4.4 points, and that for the electrical machinery sector (0.0 points) also registered a gain of 5.4 points.

Chart6 Capital Investment DI by Region (Prospect: percentage points)

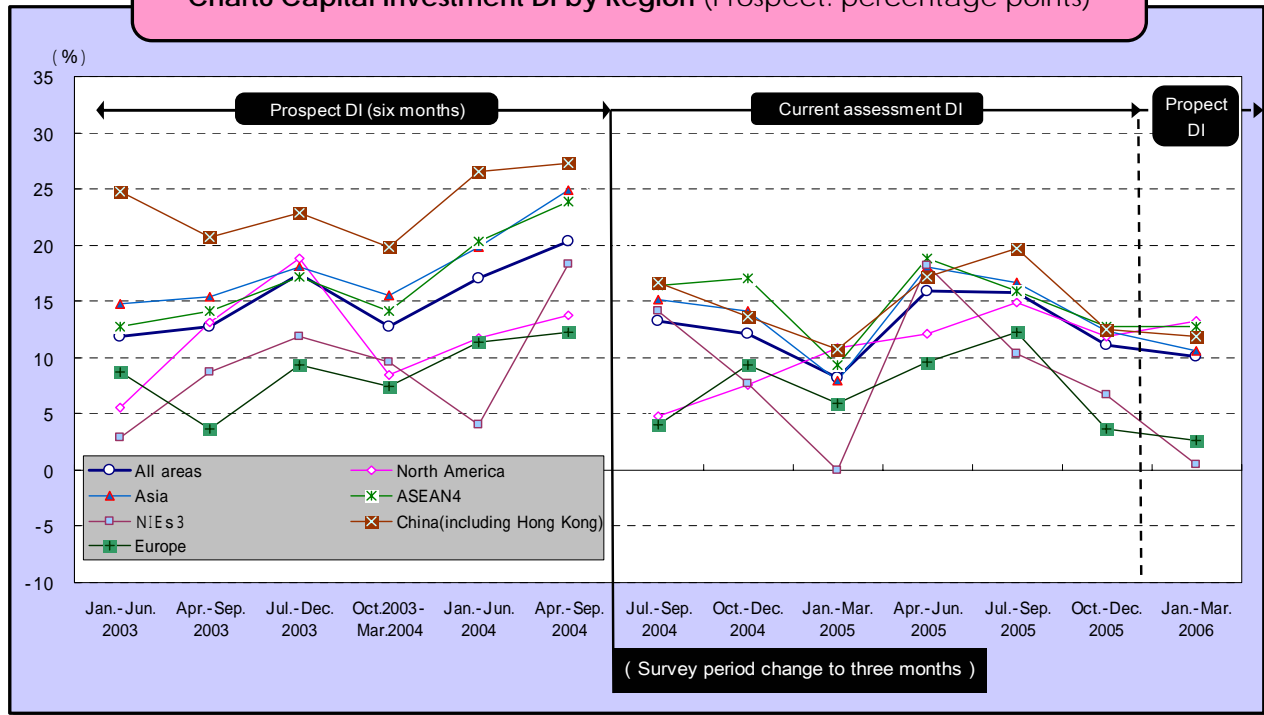


Table 1 Capital Investment DI by Region

Capital Investment	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
All areas	15.8	11.1	-4.7	10.1	-1.0
North America	14.9	11.9	-3.0	13.3	1.4
Asia	16.7	12.4	-4.3	10.6	-1.8
ASEAN4	15.9	12.7	-3.2	12.7	0.0
NIEs3	10.3	6.7	-3.6	0.5	-6.2
China(including Hong Kong)	19.7	12.5	-7.2	11.9	-0.6
Europe	12.3	3.6	-8.7	2.7	-0.9

Table 2 Capital Investment DI of Main Industries

Capital Investment	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Manufacturing industry in total	15.8	11.1	-4.7	10.1	-1.0
Transportation equipment	22.5	14.2	-8.3	13.5	-0.7
Electrical machinery	13.5	8.7	-4.8	5.7	-3.0
Industrial machinery	8.9	17.9	9.0	11.2	-6.7
Chemicals	13.4	13.0	-0.4	8.9	-4.1
Iron and Steel	6.6	4.0	-2.6	14.6	10.6

Capital Investment DI of Main Industries in North America

Capital Investment	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	25.3	15.7	-9.6	13.8	-1.9
Electrical machinery	6.7	16.0	9.3	13.7	-2.3
Industrial machinery	2.5	10.5	8.0	7.9	-2.6
Chemicals	-6.6	13.3	19.9	13.3	0.0
Iron and Steel	-6.2	0.0	6.2	0.0	0.0

Capital Investment DI of Main Industries in Asia

Capital Investment	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	22.3	16.8	-5.5	16.3	-0.5
Electrical machinery	13.5	9.8	-3.7	5.4	-4.4
Industrial machinery	16.8	23.8	7.0	14.4	-9.4
Chemicals	19.5	14.6	-4.9	10.8	-3.8
Iron and Steel	9.8	2.6	-7.2	16.6	14.0

Capital Investment DI of Main Industries in ASEAN4

Capital Investment	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	24.3	17.9	-6.4	19.7	1.8
Electrical machinery	10.5	8.4	-2.1	5.3	-3.1
Industrial machinery	22.3	15.4	-6.9	21.0	5.6
Chemicals	10.3	14.5	4.2	11.1	-3.4
Iron and Steel	10.6	0.0	-10.6	21.0	21.0

Capital Investment DI of Main Industries in NIEs3

Capital Investment	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	0.0	6.9	6.9	0.0	-6.9
Electrical machinery	9.8	6.9	-2.9	0.0	-6.9
Industrial machinery	5.3	35.0	29.7	18.2	-16.8
Chemicals	18.2	0.0	-18.2	-5.4	-5.4
Iron and Steel	-33.3	0.0	33.3	0.0	0.0

Capital Investment DI of Main Industries in China (including Hong Kong)

Capital Investment	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	22.6	17.0	-5.6	20.0	3.0
Electrical machinery	17.2	10.8	-6.4	6.5	-4.3
Industrial machinery	17.6	23.0	5.4	6.2	-16.8
Chemicals	32.8	22.0	-10.8	26.0	4.0
Iron and Steel	20.0	7.2	-12.8	15.4	8.2

Capital Investment DI of Main Industries in Europe

Capital Investment	Survey of previous term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	20.4	0.0	-20.4	4.4	4.4
Electrical machinery	16.0	-5.4	-21.4	0.0	5.4
Industrial machinery	-2.7	11.1	13.8	5.0	-6.1
Chemicals	7.7	8.5	0.8	2.7	-5.8
Iron and Steel	0.0	0.0	0.0	0.0	0.0

Actual Results

Total capital investment (total acquisition costs of fixed assets except land) was US\$4,848,820,000, up by 9.1% compared to the same quarter of the previous year, registering growth for the eleventh consecutive quarter. Capital investment in the transportation equipment sector showed a sharp increase of 17.7%. Capital investment iron and steel sector grew by 63.4%, marking the fourth consecutive quarter of increased and industrial machinery sector showed an increased of 15.7%. Capital investment in the electrical machinery sector decreased by 23.9%, marking the second consecutive quarterly decline. Capital investment chemical sector declined 18.9%.

《By Region》

Capital investment improved in all regions except North America.. In Asia, capital investment for the transportation equipment sector grew steadily. Hence, the transportation equipment sector as its primary driver, capital investment for ASEAN4 marked the increase of the seventh consecutive double-digit quarter, and that for China registered a gain for the fifth consecutive quarter. Capital investment in NIEs3 showed improvement for the second consecutive quarter in spite of a decline in the electrical machinery sector. Capital investment in Europe marked the sixth straight quarterly gain backed by the strong performance in the transportation equipment sector although that for the industrial machinery declined and that for the electrical machinery sector registered a modest single-digit increase. Capital investment in North America decreased by 17.0% due mainly to the continued considerable decrease seen in the electrical machinery sector.

North America

Total capital investment amounted to US\$1,592,050,000 (32.8% of total capital investment in all regions), declining by 17.0% compared with the same quarter of the previous year, registering its second straight double-digit decrease. Capital investment in the electrical machinery sector declined sharply by 70.8%, marking the second consecutive substantial deterioration, mainly due to a backlash against the expansion in semiconductor facilities, etc. Capital investment in the transportation equipment sector decreased by 9.0%, marking the fourth consecutive quarterly decline. In contrast, capital investment in the iron and steel sector increased by 5.0%, registering the first increase in seven quarters. Capital investment in the chemical sector improved by 6.6%, up for the first time in three quarters, and that for the industrial machinery sector gained by 13.5%.

ASEAN4

Total Capital investment amounted to US\$1,190,140,000 (24.5% of total capital investment in all regions), up by 43.8% compared to the same quarter of the previous year, marking the seventh straight quarter of double-digit growth. Capital investment in the transportation equipment sector maintained its favorable conditions, growing by 73.9%, with a notable increase especially in the automobile industry in Thailand. Capital investment in the industrial machinery sector continued to greatly expand, up 35.9%. Capital investment in the electrical machinery sector slightly improved by 0.8%, marking a relatively low growth of single-digit growth for two quarters in a row, and that in the chemical sector declined by 21.1%, posting the first decrease in nine quarters.

NIEs3

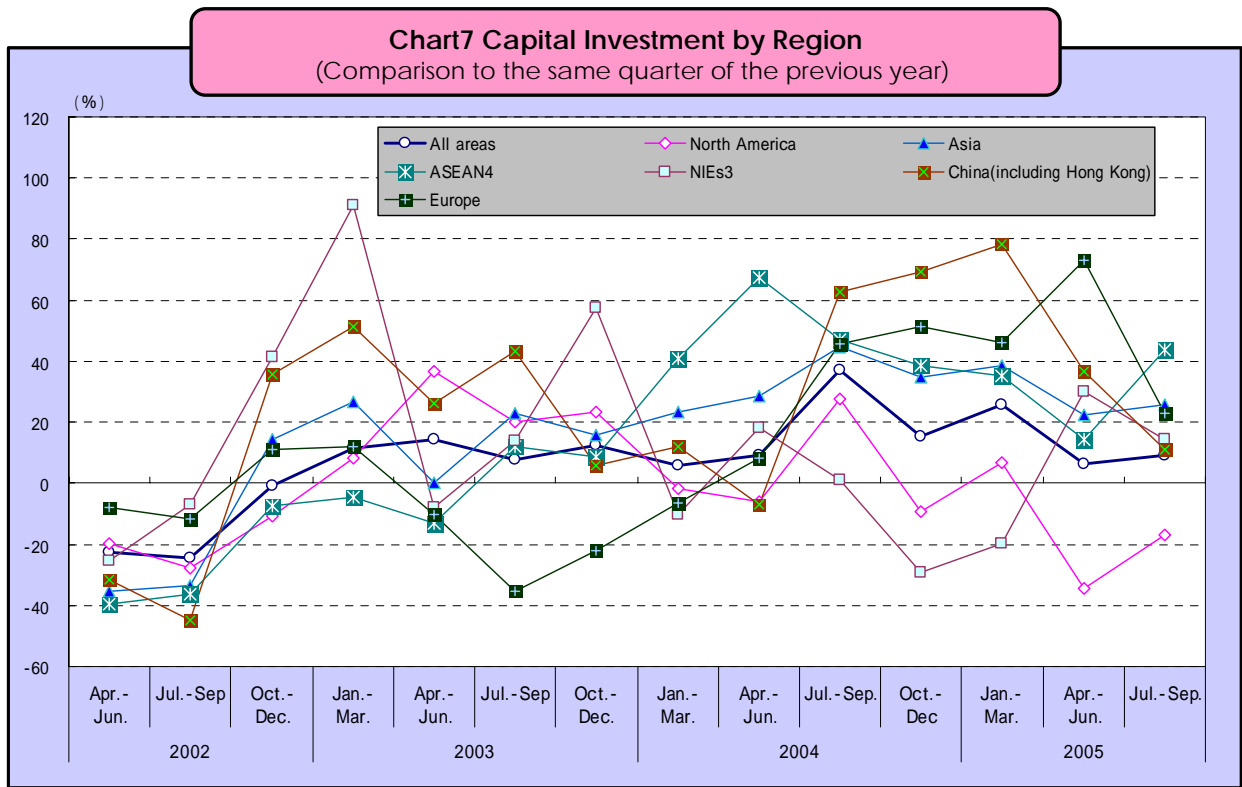
Total capital investment amounted to US\$241,990,000 (5.0% of total capital investment in all regions), up by 14.5% compared to the same quarter of the previous year, registering growth for the second consecutive quarter. Capital investment in the transportation equipment sector increased by 142.6%, registering significant growth for two quarters in a row. Capital investment in industrial machinery improved by 16.1%, up for the first time in five quarters. In contrast, capital investment in the electrical machinery sector declined 25.3%, down for the fourth consecutive quarter, and that in the chemical sector decreased by 11.2%, down for the first time in four quarters.

China

Total capital investment amounted to US\$622,850,000 (12.8% of total capital investment in all regions), up by 10.9% compared to the same quarter of the previous year, marking the fifth straight double-digit increase. Capital investment increased in the transportation equipment sector by 130.5%, marking continued strong performance. Capital investment in the industrial machinery sector grew by 45.2%, marking the sixth straight quarter of increase, and that in the iron and steel sector showed an increase of 31.6%, up for the fifth consecutive quarter. In contrast, capital investment decreased in the electrical machinery sector by 1.5%, marking the first decline in five quarters, and that in the chemical sector dropped by 10.9%, registering the first dip in five quarters.

Europe

Total capital investment amounted to US\$695,180,000 (14.3% of total capital investment in all regions), up 22.9% compared with the same quarter of the previous year, registering the fifth straight quarter of significant growth. Capital investment in the transportation equipment sector increased by 42.3%, registering the fifth straight quarter of significant growth, due to continuous favorable investment in parts of the Eastern European region. Capital investment grew by 3.4% in the electrical machinery sector, marking the seventh straight quarter of increase, but failed to expand to double-digit levels. In contrast, capital investment in the industrial machinery sector decreased by 14.1%, down for the first time in three quarters, and that in the chemical sector also showed a significant decline of 47.2%.



3. Trends in Employment (the number of employees)

DI

The Employment Current Assessment DI (for the October – December quarter of 2005) was positive at 7.3 percentage points. It was 2.3 points lower than that for the previous quarter. The Employment Prospects DI (for the January to March quarter of 2006) stood at 6.4 points, which was slightly lower by 0.9 points than the Employment Current Assessment DI for the current quarter.

《By Region》

Compared with the previous quarter, the Current Assessment DI deteriorated in all regions except NIEs3. The Current Assessment DI remained positive in all regions except Europe, which was negative. Compared with the Current Assessment DI for the current quarter, the Prospects DI deteriorated in all regions except China. The Prospects DI maintained positive levels in all regions, while it continued to be negative in Europe.

North America

The overall Prospects DI (3.6 percentage points) was 1.4 points lower than the overall Current Assessment DI for the current quarter. Decreases were observed in the Prospects DI for the transportation equipment sector (3.6 percentage points) by 1.3 points, for the industrial machinery sector (13.1 percentage points) by 5.7 points, and for the chemical sector (-3.9 percentage points) by only 0.1 points. In contrast, the prospects DI for the electrical machinery sector (4.0 percentage points) slightly improved by 2.7 points, and that for the iron and steel sector (7.7 percentage points) remained unchanged at 0.0 points.

ASEAN4

The overall Prospects DI (8.4 percentage points) was slightly lower, down by 0.7 points, than the overall Current Assessment DI for the current quarter. Decreases were observed in the Prospects DI for the transportation equipment sector (-18.8 percentage points) by 2.8 points, for the industrial machinery sector (16.2 percentage points) by 12.7 points. In contrast, increases were observed in the Prospects DI for the electrical machinery sector (10.0 percentage points) by 2.6 points, for the chemical sector (4.8 percentage points) by 3.6 points. The Prospects DI for the iron and steel sector (9.5 percentage points) greatly expanded by 19.0 points.

NIEs3

The overall Prospects DI (0.4 percentage points) was 6.0 points lower than the overall Current Assessment DI for the current quarter. Decreases were observed in the Prospects DI for the electrical machinery sector (-1.2 percentage points) by 7.3 points, for the transportation equipment sector (-3.3 percentage points) by 6.3 points. The Prospects DI for the industrial machinery sector (-8.0 percentage points) registered a considerable deterioration of 20.0 points, and that for the chemical sector (8.9 percentage points) improved by 2.5 points.

China

The overall Prospects DI (12.8 percentage points) was slightly improved, up 0.5 points compared to the overall Current Assessment DI for the current quarter. The Prospects DI for the transportation equipment sector (27.4 percentage points) improved by 2.0 points, that for the electrical machinery sector (12.9 percentage points) showed a slight improvement of 0.9 points, and that for the iron and steel sector (12.5 percentage points) registered a significant growth of 18.8 points. The Prospects DI for the chemical sector (21.2 percentage points) was down by 10.3 points.

Europe

The overall Prospects DI (-4.8 percentage points) slightly worsened, down by 0.9 points compared with the overall Current Assessment DI for the current quarter. The Prospects DI for the electrical machinery (-9.4 percentage points) worsened by 7.9 points, and that for the transportation equipment sector (1.8 percentage points) also slightly worsened by 0.1 points. The Prospects DI for the chemical sector (0.0 percentage points) improved by 10.8 points.

Chart8 Employment DI by Region (Prospect: percentage points)

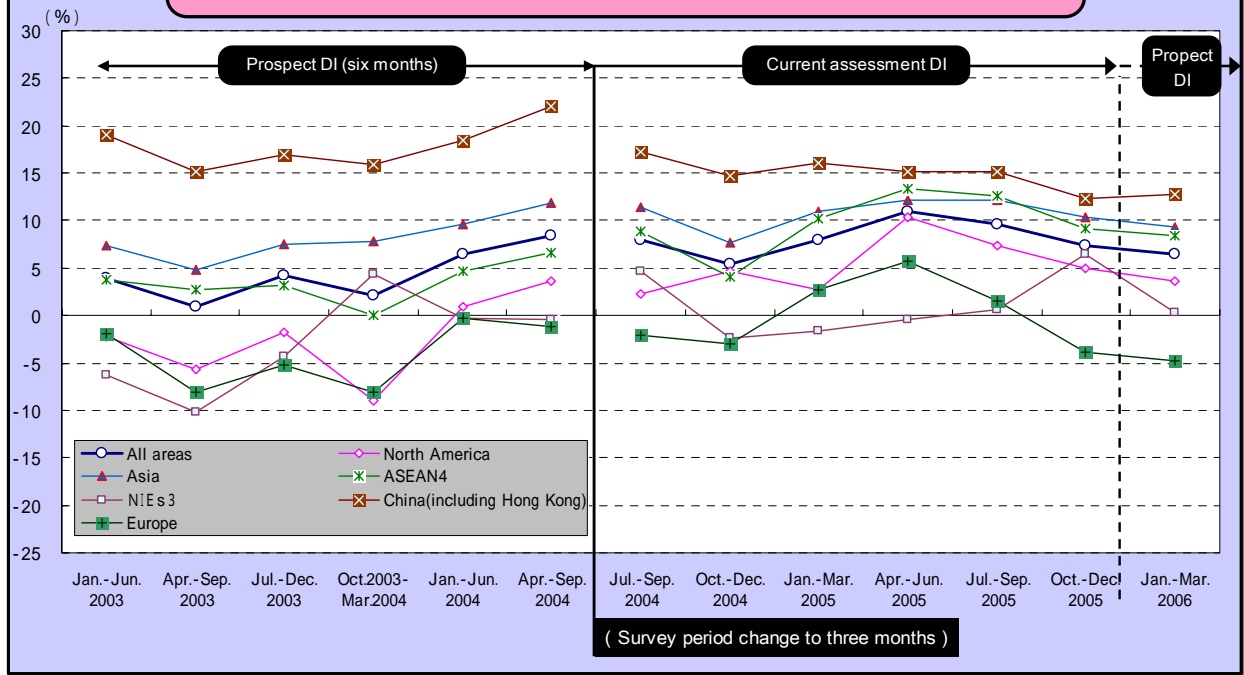


Table 1 Number of Employees DI by Region

Number of Employees	Survey of previos term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
All areas	9.6	7.3	-2.3	6.4	-0.9
North America	7.3	5.0	-2.3	3.6	-1.4
Asia	12.2	10.3	-1.9	9.3	-1.0
ASEAN4	12.6	9.1	-3.5	8.4	-0.7
NIEs3	0.7	6.4	5.7	0.4	-6.0
China(including Hong Kong)	15.2	12.3	-2.9	12.8	0.5
Europe	1.5	-3.9	-5.4	-4.8	-0.9

Table 2 Number of Employees DI of Main Industries

Number of Employees	Survey of previos term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Manufacturing industry in total	9.6	7.3	-2.3	6.4	-0.9
Transportation equipment	16.1	12.4	-3.7	11.4	-1.0
Electrical machinery	7.4	7.4	0.0	6.6	-0.8
Industrial machinery	14.4	11.8	-2.6	6.5	-5.3
Chemicals	8.5	5.4	-3.1	6.3	0.9
Iron and Steel	1.4	0.0	-1.4	10.2	10.2

Number of Employees DI of Main Industries in North America

Number of Employees	Survey of previos term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	7.5	4.9	-2.6	3.6	-1.3
Electrical machinery	8.7	1.3	-7.4	4.0	2.7
Industrial machinery	10.5	18.8	8.3	13.1	-5.7
Chemicals	0.0	-3.8	-3.8	-3.9	-0.1
Iron and Steel	-5.2	7.7	12.9	7.7	0.0

Number of Employees DI of Main Industries in Asia

Number of Employees	Survey of previos term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	28.1	19.2	-8.9	17.7	-1.5
Electrical machinery	7.6	9.2	1.6	9.6	0.4
Industrial machinery	17.6	17.8	0.2	12.2	-5.6
Chemicals	13.5	12.3	-1.2	11.0	-1.3
Iron and Steel	4.3	-7.0	-11.3	9.3	16.3

Number of Employees DI of Main Industries in ASEAN4

Number of Employees	Survey of previos term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	31.0	21.6	-9.4	18.8	-2.8
Electrical machinery	8.8	7.4	-1.4	10.0	2.6
Industrial machinery	23.3	28.9	5.6	16.2	-12.7
Chemicals	8.7	1.2	-7.5	4.8	3.6
Iron and Steel	18.2	-9.5	-27.7	9.5	19.0

Number of Employees DI of Main Industries in NIEs3

Number of Employees	Survey of previos term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	-6.3	3.0	9.3	-3.3	-6.3
Electrical machinery	-5.9	6.1	12.0	-1.2	-7.3
Industrial machinery	21.4	12.0	-9.4	-8.0	-20.0
Chemicals	5.3	6.4	1.1	8.9	2.5
Iron and Steel	0.0	0.0	0.0	0.0	0.0

Number of Employees DI of Main Industries in China(including Hong Kong)

Number of Employees	Survey of previos term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	41.2	25.4	-15.8	27.4	2.0
Electrical machinery	10.7	12.0	1.3	12.9	0.9
Industrial machinery	9.5	11.9	2.4	15.2	3.3
Chemicals	23.8	31.5	7.7	21.2	-10.3
Iron and Steel	-5.8	-6.3	-0.5	12.5	18.8

Number of Employees DI of Main Industries in Europe

Number of Employees	Survey of previos term (Apr.-Jun.2005)	Survey of the present term(Jul.-Sep.2005)			
	Current assessment (Jul.-Sep.2005)	Current assessment (Oct.-Dec.2005)	comparison to the previous quarter	Prospect (Jan.-Mar.2006)	comparison to the previous quarter
Transportation equipment	-3.3	1.9	5.2	1.8	-0.1
Electrical machinery	4.7	-1.5	-6.2	-9.4	-7.9
Industrial machinery	6.8	-9.8	-16.6	-15.0	-5.2
Chemicals	-4.0	-10.8	-6.8	0.0	10.8
Iron and Steel	-100.0	0.0	100.0	0.0	0.0

Actual Results

The overall number of employees stood at 2.78 million, registering a consecutive increase of 6.1% compared with the same quarter of the previous year. By industry, the number of employees in the transportation equipment sector stood at 700,000, up 12.4%, reflecting continued momentum, and that in the electrical machinery sector stood at 1,190,000, increasing by 5.1%, marking the thirteenth consecutive quarterly growth. Employment in the industrial machinery sector increased by 6.2% to 160,000, up for the eleventh consecutive quarter, and that in the iron and steel sector increased by 0.8%, to 20,000, up for the third consecutive quarter. The number of employees increased in nine out of 13 industries.

《By Region》

The number of employees increased in all regions except North America. In Asia, it increased by 8.6% compared with the same quarter of the previous year, up for the fifteenth consecutive quarter. An increase was observed in NIEs3, up for the first time in three quarters. The number of employees in ASEAN4 and China continued to increase, and that in Europe registered the second straight quarter of increase due to steady growth in the transportation equipment sector, while that in North America continued to decline.

North America

The overall number of employees was 410,000 (14.8% of the total number of employees in all regions), showing a continuous decline by 0.9% compared with the same quarter of the previous year. The number of employees in the electrical machinery sector stood at 80,000, continuing to decline by 6.7%. In contrast, employment in the transportation equipment sector stood at 160,000, showing an increase of 3.6%, for the thirteenth consecutive quarterly gain.

ASEAN4

The overall number of employees was 830,000 (29.9% of the total number of employees in all regions), up by 6.0% compared with the same quarter of the previous year, registering the thirteenth consecutive quarter of increase. The number of employees in the transportation equipment sector stood at 170,000, up 17.4%, for the sixth consecutive quarter of double-digit growth. Meanwhile, employment in the electrical machinery sector stood at 420,000, up 2.2%, and that in the chemical sector stood at 30,000, down 2.2%, for a third consecutive quarterly decline.

NIEs3

The overall number of employees was 130,000 (4.7% of the total number of employees in all regions), slightly up by 1.0% compared with the same quarter of the previous year. The number of employees in the transportation equipment sector stood at 20,000, up 20.0%, marking two considerable quarterly increases in a row, while that in the electrical machinery sector stood at 60,000, down by 3.1%. Employment in the industrial machinery sector stood at 10,000, down 0.8%, registering the first decline in six quarters.

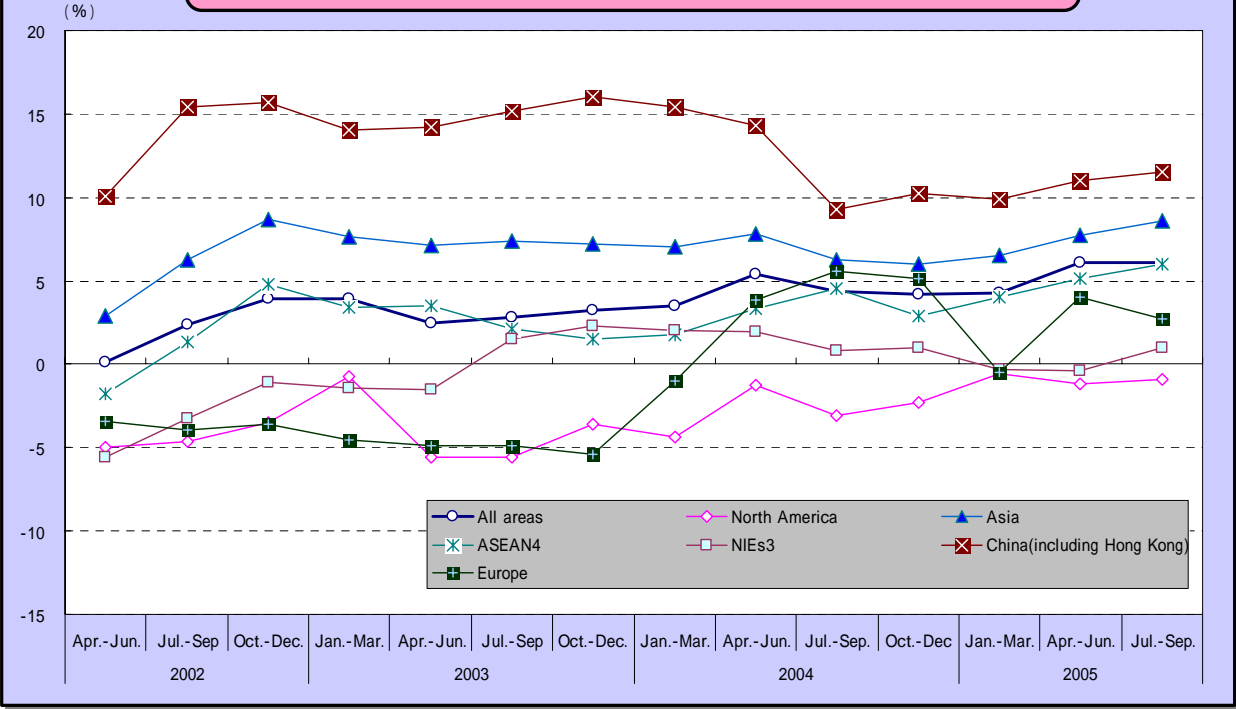
China

The overall number of employees was 900,000 (32.4% of the total number of employees in all regions), an increase of 11.5% compared with the same quarter of the previous year. The number of employees in the electrical machinery sector stood at 530,000, an increase of 13.3%, registering continuous double-digit growth. The transportation equipment sector registered 120,000 as its employees, up 19.7%, and continued its double-digit increase. The number of employees in the industrial machinery sector was 60,000, up 15.6%, marking the sixth consecutive quarter of double-digit growth.

Europe

The overall number of employees was 250,000 (8.9% of the total number of employees in all regions), up by 2.7% compared to the same quarter of the previous year, marking the second straight increase. The number of employees in the transportation equipment sector was 90,000, up by 13.2%, marking the seventh consecutive quarter of growth. While the number of employees in the industrial machinery sector stood at 30,000, up 1.7%, for the seventh consecutive quarter of growth, that in the electrical machinery was 50,000, and continued to decrease, down by 9.0%.

Chart9 Number of Employees by Region
 (Comparison to the same quarter of the previous year)



(Reference)

1. Classification of countries (regions)

The countries (regions) in which overseas subsidiaries were located were classified as follows (in alphabetical order):

• North America: Canada and USA

• Asia

ASEAN4: Indonesia, Malaysia, the Philippines, Thailand

NIEs3: Singapore, Taiwan, Republic of Korea

China (including Hong Kong): the People's Republic of China

(including Hong Kong Special Administrative District)

Other Asia: (including Bangladesh, India, Myanmar, Pakistan, Sri Lanka and Vietnam)

•Europe: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, UK

•Others: Argentina, Australia, Brazil, Chile, Colombia, Costa Rica, Egypt, El Salvador, Guatemala, the Republic of Ivory Coast, Mexico, New Zealand, Nicaragua, Papua New Guinea, Peru, Puerto Rico (USA), South Africa, Swaziland, Tanzania, UAE, Venezuela

2. Changes in the exchange rates of major currencies against the US dollar, by region

(Average term rates published by IMF)

	Apr.-Jun. 2004	Jul.-Sep. 2004	Oct.-Dec. 2004	Jan.-Mar. 2005	Apr.-Jun. 2005	Jul.-Sep. 2005
Yen	109.75	109.91	105.89	104.71	107.63	111.24
ASEAN4						
Rupiah (Indonesia)	9001.4	9156.2	9128.2	9274.3	9550.5	9994.5
Ringgit (Malaysia)	3.8	3.8	3.8	3.8	3.8	3.7735
Peso (Philippines)	55.911	55.997	56.282	55.006	54.671	56.038
Baht (Thailand)	40.221	41.253	40.250	38.566	40.040	41.287
NIEs3						
Won (Republic of Korea)	1162.29	1154.65	1093.12	1022.22	1008.11	1029.51
Dollar (Singapore)	1.7019	1.7075	1.6568	1.6356	1.6587	1.6751
Dollar (Taiwan)	33.3843	33.9766	32.9360	31.5400	31.3990	32.319
People's Republic of China (Hong Kong is including)						
Yuan (People's Republic of China)	8.2769	8.2767	8.2765	8.2765	8.2765	8.1412
Dollar (Hong Kong)	7.796	7.800	7.780	7.798	7.788	7.769
Europe						
Pound (United Kingdom)	1.8055	1.8179	1.8648	1.8924	1.8570	1.7841
Euro (Euro Area)	0.8305	0.8184	0.7728	0.7606	0.7943	0.8201

INTERNATIONAL FINANCIAL STATISTICS (IMF)

3. Record of changes in the content of the survey (For details, refer to materials published for each term.)

The October-December quarter of 1996, and January-March quarter of 1997

A test survey was conducted, and findings were published under the approval of the Management and Coordination Agency.

From the April-June quarter of FY 1998

- Survey periods for "the amount of acquired tangible fixed assets excluding land" (with regard to parent companies, together with "overseas direct investment") were excluded from quarterly surveys, and researched every other quarter, such as July-September, and January-March. Accordingly, the results and prospects of surveys are conducted semi-annually instead of quarterly. The content of the surveys was also changed from "tangible fixed assets completed or acquired except land during the term" to "tangible fixed assets acquired (including temporary construction accounts) except land during the term." With regard to parent companies, findings of the "Ministry of International Trade and Industry Survey on Investment in Plant and Equipment" were used.
- Quarterly prospects were also changed to semi-annual prospects.

From the April-June quarter of FY 1999

- A coefficient of connection was created and used for data before fiscal 1997 (the January-March quarter of 1998) to maintain consistency with past data, because dropped companies were added to the survey from fiscal 1998 (the April-June quarter of 1998).
- Because of a change in estimating methods, results were decided not by the rate of increase compared with the previous term, but by the rate of increase compared with the same period of the previous year.

From the April-June quarter of FY 2001

- "Company Trends Survey" was renewed by combining the "Industry Economic Trends Survey" with the "Company Trends Survey," both of which had been under the control of the Ministry of Economy, Trade and Industry. In addition, the "Overseas Affiliated Company Edition" was published separately from the "Parent Company Edition."

From the April-June quarter of FY 2002

- A coefficient of connection was created and used for data before fiscal 2000 (the January-March quarter of 2001) to maintain consistency with past data, because companies included in the survey, questions to be asked, and other items surveyed were reviewed in order to reorganize and consolidate the surveys (the April-June quarter of 2001 and later).
- Region/country classifications were revised to separate "China (including Hong Kong)" from "China and other Asian countries," and create another independent category.

The April-June quarter of FY 2003

- The "Parent Company Survey" in the former "Company Trend Survey" was discontinued, and from the April-June quarter of 2003 the survey was conducted as the "Quarterly Survey of Overseas Subsidiaries," which was focused on overseas subsidiaries conducting manufacturing abroad.
Since companies included in the survey were reviewed and the scope of the survey was expanded (as defined on Page 1: "Outline of the survey" (4)-(iii) , from "over 50% of a controlling share" to "50% or more of a controlling share") beginning with the April-June quarter of 2003, differences between results for this quarter and those of previous quarters have become apparent. The ratio to the same period of the previous year is estimated only on the basis of the total figures of companies which were continuously included in the survey from the previous fiscal year to the current quarter.

The April – June quarter of FY 2004

- From the survey for the April – June quarter of 2004, the period of the DI survey was changed. The former six-month survey period was divided into: “estimation of the present assessment of the current situation” and “future prospects,” and both were surveyed for three months respectively.
- Due to the review of companies covered by the survey from the April – June quarter of 2004, there is a gap between the results of that quarter and those of previous quarters. Comparisons between the current quarter and the corresponding quarter of the previous year are calculated by totaling figures only for overseas subsidiaries continuously covered by the survey since the corresponding quarter of the previous year.
- The coefficient of connection was calculated and used for data before FY2002 (the January – March quarter of 2003) to maintain consistency with past data, because companies included in the survey were reviewed and the scope of the survey was expanded.
- Classification of regions and countries was changed, and the category of “other Asian countries,” which used to be included under the totals for “Asia”, was extracted and listed separately.

The April – June quarter of FY2005

- The coefficient of connection was calculated and used for data before FY2003 (the January – March quarter of 2004) to maintain consistency with past data, because companies included in the survey were reviewed.

< Appendix table 1 > Sales result

Units (results : US\$10,000 ; number of employees;persons, comparison to the same quarter of the previous year :percentage)

	Statistics (US\$10,000)										comparison to the same quarter of the previous year					
	2004					2005					2004			2005		
	FY 2004	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	FY 2004	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All areas	16,918,401	4,223,776	4,509,116	4,187,768	4,126,962	4,358,001	10.9	15.0	7.2	6.5	1.9	1.9	1.4			
Total value of electrical machinery	3,571,264	893,293	906,744	894,617	910,782	913,846	6.6	8.0	3.2	5.8	0.9	0.9	-0.8			
Electrical machines and apparatuses	8,325,870	2,055,437	2,285,939	2,089,074	1,948,473	2,059,501	12.8	16.4	12.1	10.4	3.3	3.3	0.0			
Information and communications machines and equipment	5,021,266	1,275,046	1,316,433	1,204,078	1,267,707	1,384,654	11.2	18.4	1.9	0.5	0.4	0.4	5.0			
Electronic parts and devices	22,936,420	5,375,558	5,798,625	6,552,230	6,731,782	6,585,493	17.7	17.1	18.7	21.1	28.3	28.3	20.3			
Total value of transportation equipment	16,779,616	3,956,016	4,236,142	4,793,444	4,974,828	4,918,053	17.2	17.6	19.2	20.0	30.8	30.8	21.7			
Transportation machines and equipment	6,156,804	1,419,542	1,562,483	1,758,786	1,757,254	1,667,440	19.3	15.9	17.5	24.2	21.6	21.6	16.4			
Parts and accessories for transportation machinery																
North America																
Total value of electrical machinery	3,960,904	983,971	1,072,866	985,762	924,069	974,982	5.0	5.9	5.5	3.6	-0.8	-0.8	-2.1			
Electrical machines and apparatuses	658,272	163,081	165,904	170,272	178,231	187,018	12.5	11.1	10.0	11.4	7.1	7.1	9.2			
Information and communications machines and equipment	2,764,310	680,502	775,747	686,350	610,958	638,261	1.7	1.4	3.6	2.7	-1.7	-1.7	-6.2			
Electronic parts and devices	538,322	140,388	131,214	129,140	134,880	149,703	14.7	26.4	11.9	-0.9	-6.0	-6.0	4.5			
Total value of transportation equipment	12,394,142	2,922,036	3,071,099	3,476,611	3,549,797	3,314,804	14.4	15.7	16.2	17.5	20.9	20.9	12.9			
Transportation machines and equipment	9,382,431	2,214,132	2,323,019	2,652,393	2,731,399	2,519,377	15.8	17.9	18.5	19.8	24.1	24.1	13.3			
Parts and accessories for transportation machinery	3,011,712	707,905	748,080	824,217	818,397	795,427	10.1	9.1	9.4	10.2	11.5	11.5	11.7			
Asia																
Total value of electrical machinery	8,598,871	2,246,323	2,129,188	2,091,035	2,214,423	2,383,979	13.5	18.6	6.1	8.8	2.2	2.2	3.7			
Electrical machines and apparatuses	2,426,777	618,489	597,107	606,875	630,616	623,682	5.6	7.3	1.7	4.6	1.9	1.9	-1.6			
Information and communications machines and equipment	3,088,989	825,802	777,929	736,513	781,106	867,776	23.0	28.2	17.8	23.0	5.8	5.8	5.0			
Electronic parts and devices	3,083,106	802,033	754,151	747,647	802,701	892,521	11.8	19.4	-0.4	1.0	-0.7	-0.7	6.6			
Total value of transportation equipment	4,773,807	1,066,391	1,233,780	1,479,056	1,473,521	1,592,648	30.9	20.3	31.5	42.4	47.1	47.1	40.0			
Transportation machines and equipment	2,756,373	602,127	697,782	866,259	893,348	1,035,047	29.9	17.7	34.2	41.3	51.1	51.1	56.2			
Parts and accessories for transportation machinery	2,017,434	464,263	535,999	612,797	580,174	557,602	32.4	24.1	28.0	44.1	41.3	41.3	19.0			
ASEAN4																
Total value of electrical machinery	3,542,802	927,170	869,754	857,654	932,602	960,125	8.2	14.6	1.3	4.4	3.0	3.0	1.4			
Electrical machines and apparatuses	990,542	247,203	235,475	255,093	255,578	235,417	-15.3	-15.5	-26.1	-13.2	0.3	0.3	-5.5			
Information and communications machines and equipment	1,412,378	385,209	360,287	320,744	358,341	385,101	38.7	51.4	40.3	33.3	3.2	3.2	-0.4			
Electronic parts and devices	1,139,882	294,758	273,993	281,817	318,683	339,607	6.3	14.0	-2.0	-0.9	4.9	4.9	9.5			
Total value of transportation equipment	2,683,864	586,226	681,743	845,969	893,349	856,401	31.8	19.3	33.0	46.5	55.5	55.5	45.6			
Transportation machines and equipment	1,640,128	353,771	415,634	528,059	559,056	587,457	33.8	16.8	37.8	55.6	63.0	63.0	65.9			
Parts and accessories for transportation machinery	1,043,736	232,455	266,109	317,909	334,293	268,944	28.5	23.6	25.6	32.6	44.2	44.2	14.7			
NIEs3																
Total value of electrical machinery	1,619,242	428,190	394,067	375,410	375,894	398,965	1.1	5.2	-12.3	-5.6	-11.1	-11.1	-7.1			
Electrical machines and apparatuses	267,372	69,310	64,775	61,231	58,959	58,804	0.6	-5.7	-2.1	-3.3	-19.5	-19.5	-16.5			
Information and communications machines and equipment	447,259	119,379	115,371	105,083	101,547	120,192	-2.5	1.3	-10.3	4.2	-5.5	-5.5	0.7			
Electronic parts and devices	904,612	239,501	213,922	209,097	215,388	219,969	3.1	11.1	-15.9	-10.5	-11.1	-11.1	-8.3			
Total value of transportation equipment	477,450	105,182	120,988	156,151	150,760	134,944	24.7	19.4	32.4	45.2	58.5	58.5	28.3			
Transportation machines and equipment	290,211	66,977	73,821	93,000	94,075	83,314	25.4	19.9	37.8	45.9	66.8	66.8	24.4			
Parts and accessories for transportation machinery	187,239	38,206	47,167	63,152	56,685	51,631	23.4	18.6	25.0	44.1	46.4	46.4	35.1			

	Statistics (US\$10,000)												comparison to the same quarter of the previous year													
	FY 2004				2005				2004				2005				FY 2004				2005					
	Jul.-Sep.		Oct.-Dec.		Jan.-Mar.		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.		Jan.-Mar.		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.		Jan.-Mar.		Apr.-Jun.		Jul.-Sep.	
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	
China(including Hong Kong)																										
Total value of electrical machinery	3,347,678	869,166	842,647	832,691	880,735	P	998,696	27.5	32.1	24.0	21.8	8.3	P	11.8												
Electrical machines and apparatuses	1,152,182	297,996	292,372	286,242	310,478	P	324,141	36.0	44.6	47.5	30.5	8.5	P	4.8												
Information and communications machines and equipment	1,169,057	306,248	287,243	293,347	304,731	P	344,992	18.8	19.0	9.4	19.0	13.8	P	14.7												
Electronic parts and devices	1,026,440	264,922	263,031	253,102	265,526	P	329,562	28.7	35.7	19.8	15.7	2.8	P	16.8												
Total value of transportation equipment	946,137	222,318	264,637	296,124	235,480	P	399,919	40.7	23.2	35.2	63.2	42.3	P	36.3												
Transportation machines and equipment	248,143	48,854	64,047	90,972	72,158	P	189,915	39.8	16.6	44.5	56.1	60.2	P	96.1												
Parts and accessories for transportation machinery	697,994	173,465	200,590	205,151	163,322	P	210,004	41.1	25.3	32.4	66.7	35.7	P	19.4												
Other Asia																										
Total value of electrical machinery	89,148	21,798	22,719	25,279	25,191	P	26,193	30.2	15.9	32.0	52.8	30.2	P	20.2												
Electrical machines and apparatuses	16,682	3,980	4,486	4,309	5,601	P	5,319	9.9	-0.5	22.3	24.2	43.3	P	33.7												
Information and communications machines and equipment	60,294	14,967	15,028	17,339	16,487	P	17,491	32.2	14.0	34.1	61.2	27.2	P	16.9												
Electronic parts and devices	12,172	2,851	3,205	3,631	3,103	P	3,383	64.9	84.9	37.7	57.1	24.9	P	18.6												
Total value of transportation equipment	666,356	152,664	166,412	180,813	193,932	P	201,384	20.0	20.7	20.4	5.5	16.5	P	31.9												
Transportation machines and equipment	577,891	132,526	144,280	154,228	168,058	P	174,362	18.4	19.4	19.9	1.7	14.4	P	31.6												
Parts and accessories for transportation machinery	88,465	20,138	22,132	26,585	25,874	P	27,023	32.7	29.7	24.1	36.3	31.9	P	34.2												
Europe																										
Total value of electrical machinery	4,089,553	932,171	1,219,077	1,050,448	929,688	P	934,428	11.8	19.3	10.4	4.8	4.0	P	-0.7												
Electrical machines and apparatuses	454,141	104,865	132,202	110,289	95,061	P	95,651	3.5	7.5	0.1	4.1	-13.8	P	-11.6												
Information and communications machines and equipment	2,343,846	522,262	693,634	633,311	525,032	P	523,417	16.6	26.3	16.8	7.4	6.1	P	0.2												
Electronic parts and devices	1,291,566	305,044	393,241	306,847	309,595	P	315,360	6.2	11.6	3.1	-0.8	6.9	P	1.6												
Total value of transportation equipment	3,417,843	794,980	882,878	931,377	1,012,720	P	933,510	17.0	18.7	17.3	11.0	22.9	P	16.8												
Transportation machines and equipment	2,521,248	600,469	662,786	678,065	724,920	P	683,126	14.0	16.7	15.6	5.0	25.0	P	13.8												
Parts and accessories for transportation machinery	896,595	194,511	220,092	253,312	287,801	P	250,385	26.8	25.3	22.9	33.7	17.4	P	26.2												
Other																										
Total value of electrical machinery	269,074	61,311	87,985	60,523	58,783	P	64,612	11.5	-4.4	10.6	5.3	-1.7	P	4.6												
Electrical machines and apparatuses	32,075	6,858	11,530	7,180	6,874	P	7,495	15.2	8.4	30.8	6.5	-2.4	P	1.9												
Information and communications machines and equipment	128,726	26,871	38,629	32,899	31,377	P	30,048	-4.3	-24.2	8.0	3.9	3.5	P	11.8												
Electronic parts and devices	109,273	27,582	37,826	20,444	20,531	P	27,069	36.8	22.8	8.1	7.1	-8.4	P	-1.9												
Total value of transportation equipment	2,350,627	592,151	610,868	665,186	695,744	P	744,530	13.1	16.6	9.9	14.3	43.2	P	25.7												
Transportation machines and equipment	2,119,564	539,298	552,555	596,726	624,861	P	680,503	11.8	16.5	8.3	11.7	45.0	P	26.2												
Parts and accessories for transportation machinery	231,063	52,863	58,312	68,460	70,883	P	64,026	24.0	16.7	24.5	37.1	28.7	P	21.1												

<Appendix table 2> Prospect for sale(DI)

(Unit:Percentage point)

Table for 'All area' under 'D I' with columns for Jul.-Sep. 2004, Oct.-Dec. 2004, Jan.-Mar. 2005, Apr.-Jun. 2005, Jul.-Sep. 2005, Oct.-Dec. 2005, Jan.-Mar. 2006, and Jul.-Sep. 2006.

Table for 'ASIA' under 'D I' with columns for Jul.-Sep. 2004, Oct.-Dec. 2004, Jan.-Mar. 2005, Apr.-Jun. 2005, Jul.-Sep. 2005, Oct.-Dec. 2005, Jan.-Mar. 2006, and Jul.-Sep. 2006.

Table for 'NIES3' under 'D I' with columns for Jul.-Sep. 2004, Oct.-Dec. 2004, Jan.-Mar. 2005, Apr.-Jun. 2005, Jul.-Sep. 2005, Oct.-Dec. 2005, Jan.-Mar. 2006, and Jul.-Sep. 2006.

Table for 'North America' under 'D I' with columns for Jul.-Sep. 2004, Oct.-Dec. 2004, Jan.-Mar. 2005, Apr.-Jun. 2005, Jul.-Sep. 2005, Oct.-Dec. 2005, Jan.-Mar. 2006, and Jul.-Sep. 2006.

Table for 'ASEAN4' under 'D I' with columns for Jul.-Sep. 2004, Oct.-Dec. 2004, Jan.-Mar. 2005, Apr.-Jun. 2005, Jul.-Sep. 2005, Oct.-Dec. 2005, Jan.-Mar. 2006, and Jul.-Sep. 2006.

Table for 'China (including Hong Kong)' under 'D I' with columns for Jul.-Sep. 2004, Oct.-Dec. 2004, Jan.-Mar. 2005, Apr.-Jun. 2005, Jul.-Sep. 2005, Oct.-Dec. 2005, Jan.-Mar. 2006, and Jul.-Sep. 2006.

	D I											
	Jul.-Sep. 2004 period investigation		Oct.-Dec. 2004 period investigation		Jan.-Mar. 2005 period investigation		Apr.-Jun. 2005 period investigation		Jul.-Sep. 2005 period investigation		Jul.-Sep. 2005 period investigation	
	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect
	Oct.-Dec. 2004	Jan.-Mar. 2005	Jan.-Mar. 2005	Apr.-Jun. 2005	Apr.-Jun. 2005	Jul.-Sep. 2005	Jul.-Sep. 2005	Jul.-Sep. 2005	Oct.-Dec. 2005	Oct.-Dec. 2005	Jan.-Mar. 2006	Jan.-Mar. 2006
Other Asia												
Total value of electrical machinery	4.7	-4.8	23.1	23.1	19.2	27.3	43.5	30.4	30.5	P -19.0	P 21.7	P -8.8
Electrical machines and apparatuses	-42.9	-57.1	0.0	100.0	0.0	28.6	42.9	14.3	14.3	P -28.6	P 0.0	P -14.3
Information and communications machines and equipment	33.3	16.7	40.0	20.0	14.3	14.3	42.9	28.6	28.6	P -14.3	P 14.3	P -14.3
Electronic parts and devices	25.0	25.0	14.3	14.3	37.5	37.5	44.4	44.4	44.4	P 0.0	P 44.4	P 0.0
Total value of transportation equipment	14.8	25.9	25.8	19.4	34.7	40.0	50.0	37.0	29.2	P -20.8	P 43.5	P 14.3
Transportation machines and equipment	-11.1	11.1	0.0	-22.2	30.0	11.1	20.0	11.1	10.0	P -10.0	P 33.3	P 23.3
Parts and accessories for transportation machinery	27.8	33.3	36.4	36.4	37.5	56.3	66.7	50.0	42.9	P -23.8	P 50.0	P 7.1

	D I											
	Jul.-Sep. 2004 period investigation		Oct.-Dec. 2004 period investigation		Jan.-Mar. 2005 period investigation		Apr.-Jun. 2005 period investigation		Jul.-Sep. 2005 period investigation		Jul.-Sep. 2005 period investigation	
	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect
	Oct.-Dec. 2004	Jan.-Mar. 2005	Jan.-Mar. 2005	Apr.-Jun. 2005	Apr.-Jun. 2005	Jul.-Sep. 2005	Jul.-Sep. 2005	Jul.-Sep. 2005	Oct.-Dec. 2005	Oct.-Dec. 2005	Jan.-Mar. 2006	Jan.-Mar. 2006
Europe												
Total value of electrical machinery	11.6	-5.9	-6.9	-14.0	5.3	0.0	3.1	35.0	27.3	P 24.2	P -1.5	P -28.8
Electrical machines and apparatuses	9.1	18.2	11.1	-5.6	30.0	5.0	8.7	69.6	56.5	P 47.8	P 13.0	P -43.5
Information and communications machines and equipment	45.5	-9.5	-23.8	-15.0	-14.3	-5.0	4.3	31.8	25.0	P 20.7	P -8.7	P -33.7
Electronic parts and devices	-18.0	-24.0	-5.3	-21.1	0.0	0.0	-5.6	-5.6	-5.3	P 0.3	P -10.5	P -5.2
Total value of transportation equipment	19.1	8.5	26.6	21.6	20.0	-4.0	-17.4	11.5	17.5	P 34.9	P 29.1	P 11.6
Transportation machines and equipment	14.3	0.0	-14.3	14.3	14.3	14.3	0.0	28.6	22.2	P 22.2	P 28.6	P 6.4
Parts and accessories for transportation machinery	20.0	10.0	32.1	22.6	20.9	-7.0	-20.4	9.3	16.7	P 37.1	P 29.2	P 12.5

	D I											
	Jul.-Sep. 2004 period investigation		Oct.-Dec. 2004 period investigation		Jan.-Mar. 2005 period investigation		Apr.-Jun. 2005 period investigation		Jul.-Sep. 2005 period investigation		Jul.-Sep. 2005 period investigation	
	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect
	Oct.-Dec. 2004	Jan.-Mar. 2005	Jan.-Mar. 2005	Apr.-Jun. 2005	Apr.-Jun. 2005	Jul.-Sep. 2005	Jul.-Sep. 2005	Jul.-Sep. 2005	Oct.-Dec. 2005	Oct.-Dec. 2005	Jan.-Mar. 2006	Jan.-Mar. 2006
Other's												
Total value of electrical machinery	14.3	4.7	10.0	30.0	0.0	4.6	43.5	30.5	4.6	P -38.9	P 4.6	P 0.0
Electrical machines and apparatuses	0.0	16.7	16.7	33.3	0.0	-14.3	37.5	37.5	0.0	P -37.5	P 14.3	P 14.3
Information and communications machines and equipment	36.4	9.1	0.0	36.4	-9.1	9.1	54.5	36.4	9.1	P -45.4	P -9.1	P -18.2
Electronic parts and devices	-25.0	-25.0	33.3	0.0	25.0	25.0	25.0	0.0	0.0	P -25.0	P 25.0	P 25.0
Total value of transportation equipment	6.5	12.9	2.6	5.3	26.7	13.3	27.0	5.9	28.6	P 1.6	P 8.0	P -20.6
Transportation machines and equipment	25.0	12.5	22.2	33.3	33.3	22.2	54.5	22.2	20.0	P -34.5	P -12.5	P -32.5
Parts and accessories for transportation machinery	0.0	13.0	-3.4	-3.4	23.8	9.5	15.4	0.0	33.3	P 17.9	P -17.6	P -15.7

	D I											
	Jul.-Sep. 2004 period investigation		Oct.-Dec. 2004 period investigation		Jan.-Mar. 2005 period investigation		Apr.-Jun. 2005 period investigation		Jul.-Sep. 2005 period investigation		Jul.-Sep. 2005 period investigation	
	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect	Current assessment	Prospect
	Oct.-Dec. 2004	Jan.-Mar. 2005	Jan.-Mar. 2005	Apr.-Jun. 2005	Apr.-Jun. 2005	Jul.-Sep. 2005	Jul.-Sep. 2005	Jul.-Sep. 2005	Oct.-Dec. 2005	Oct.-Dec. 2005	Jan.-Mar. 2006	Jan.-Mar. 2006
Other's												
Total value of electrical machinery	14.3	4.7	10.0	30.0	0.0	4.6	43.5	30.5	4.6	P -38.9	P 4.6	P 0.0
Electrical machines and apparatuses	0.0	16.7	16.7	33.3	0.0	-14.3	37.5	37.5	0.0	P -37.5	P 14.3	P 14.3
Information and communications machines and equipment	36.4	9.1	0.0	36.4	-9.1	9.1	54.5	36.4	9.1	P -45.4	P -9.1	P -18.2
Electronic parts and devices	-25.0	-25.0	33.3	0.0	25.0	25.0	25.0	0.0	0.0	P -25.0	P 25.0	P 25.0
Total value of transportation equipment	6.5	12.9	2.6	5.3	26.7	13.3	27.0	5.9	28.6	P 1.6	P 8.0	P -20.6
Transportation machines and equipment	25.0	12.5	22.2	33.3	33.3	22.2	54.5	22.2	20.0	P -34.5	P -12.5	P -32.5
Parts and accessories for transportation machinery	0.0	13.0	-3.4	-3.4	23.8	9.5	15.4	0.0	33.3	P 17.9	P -17.6	P -15.7

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* Time series tables for past data are available on the website at the above address.