

# **Trends in Overseas Subsidiaries**

**(Quarterly Survey of Overseas Subsidiaries)**

**Survey from April to June 2008 (Surveyed in August 2008)**



**September 26, 2008**

**Enterprise Statistics Office**

**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 on the last day of June 2008. (The deadline for submitting survey responses for this quarter was August 15, 2008.)

#### (4) Survey targets

The survey covers Japanese companies that met all the following criteria as of the end of March 2008:  
① All industries except finance, insurance, and real estate ② Companies with 100 million yen or more in capital ③ Companies with 50 or more employees ④ 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:

- ① Manufacturing companies
- ② Companies with 50 or more employees
- ③ 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 changed to three months (please see Page 40-42 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
<b>4,384</b>	<b>3,447</b>	<b>78.6%</b>

## 2. Usage notes

### (1) Regarding listed currencies

Amounts 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 39.)

### (2) Adjustments to deal with gaps in reported values

Previously omitted parts were added, starting with the April – June quarter every year, resulting in a gap between results for current quarters 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 (newly established companies included) continuously subject to the survey since the corresponding quarter of the previous year. As a result, the figures calculated with the new method are different to the figures calculated with the previous method.

### (3) Method for determining numerical values

#### ① Quarterly numerical values

Numerical values for the current quarter are preliminary estimated values. They are finalized in the succeeding quarter.

#### ② Numerical values for the previous year (quarterly values, fiscal year totals)

Previous-year figures are finalized in the quarter immediately following the first quarter of the fiscal year (the April – June quarter) (compensation between fiscal years).

### (4) Annotations in the statistical tables

**-:** Indicates values that were impossible to calculate.

**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 sector (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 the corresponding quarter in the previous year for relevant companies ×

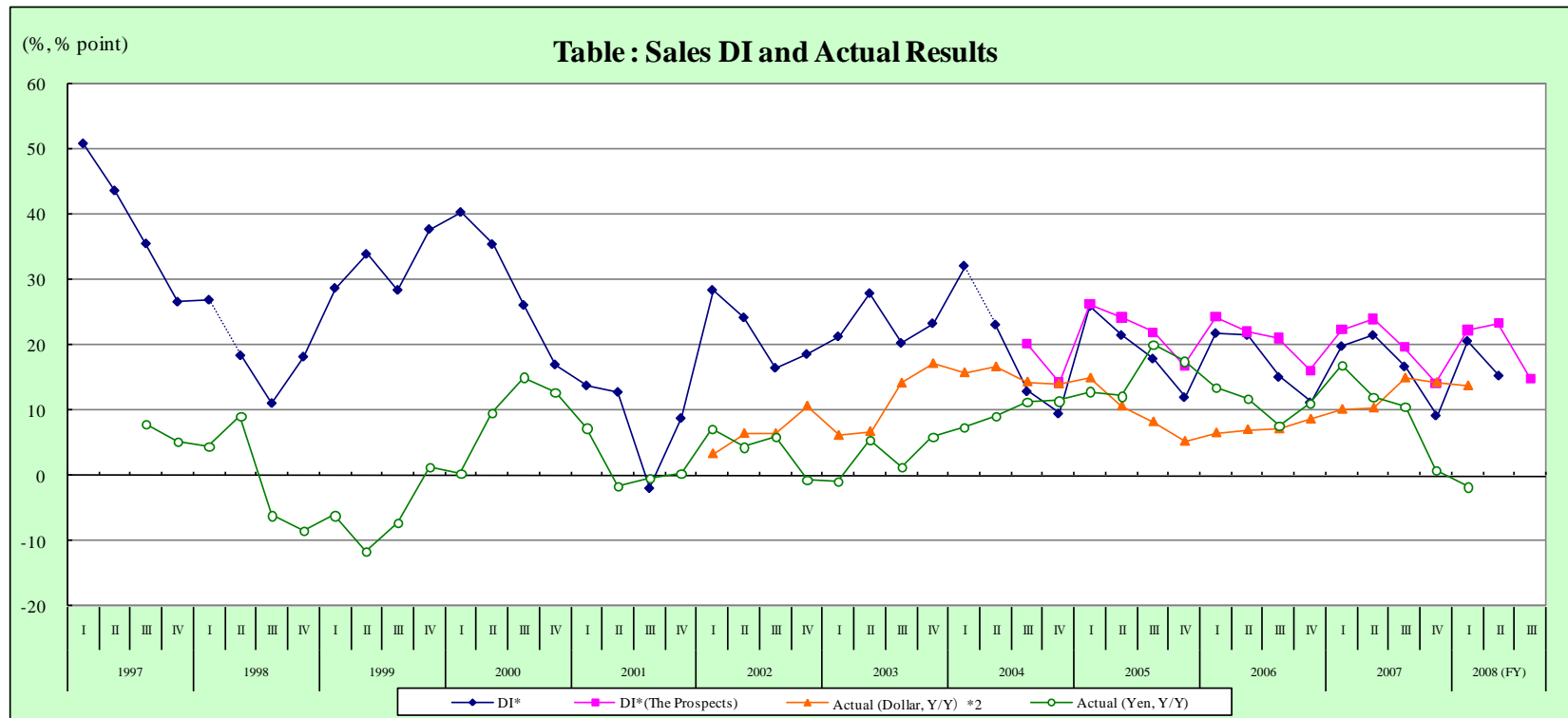
Total values for this quarter for companies that submitted data both this quarter  
and in the same quarter of the previous year

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Total values for the 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

Table : Sales DI and Actual Results (long term)



\*: DI survey period for FY1997 was the quarter of the year including the survey period, DI surveys from FY1998 to FY 2003 were conducted on a half-year basis (the quarter including the survey period and the next quarter).

Since the survey for FY 2004, the half-year survey period up to the previous year was divided into the Current Assessment survey period (the quarter including the survey period) and the Prospects survey period (the next quarter).

\*2: Actual results on a dollar basis are available since the data for FY2001.

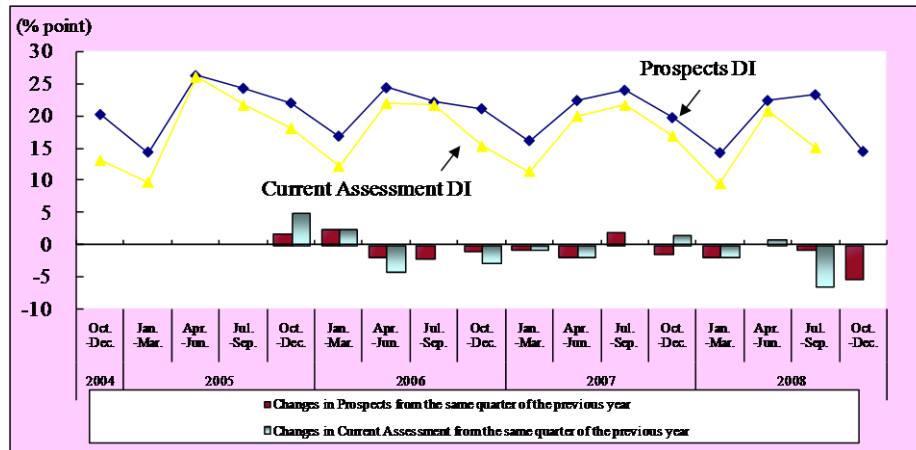
# 1. Forecasts

## (1) Trends in sales

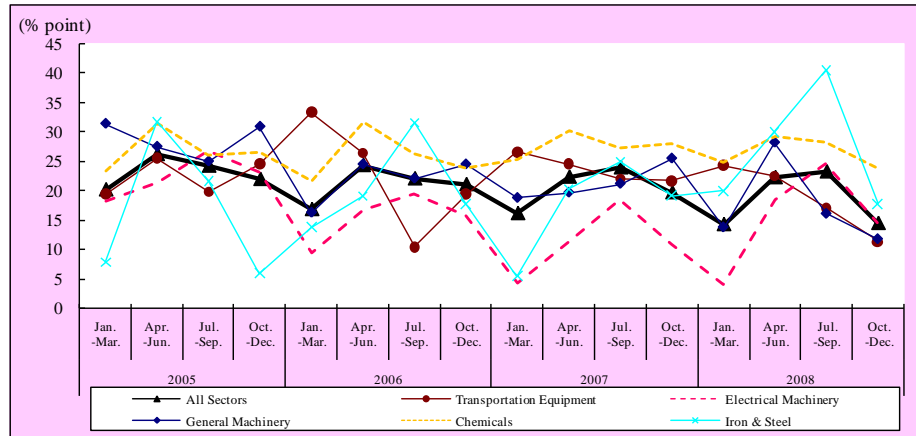
• As for the Sales DI, both the Current Assessment and the Prospects declined in positive margin, compared to the same quarter of the previous year.

Asia declined slightly in positive margin in comparison with the same quarter of the previous year, and North America and Europe deteriorated significantly. North America became negative for the first time in seven years, since the Current Assessment DI and the Prospects DI decreased by 5.6 and 3.5, respectively. Especially, transportation equipment saw a significant decrease (the Current Assessment DI decreased by 26.4 and the Prospects DI decreased by 13.3).

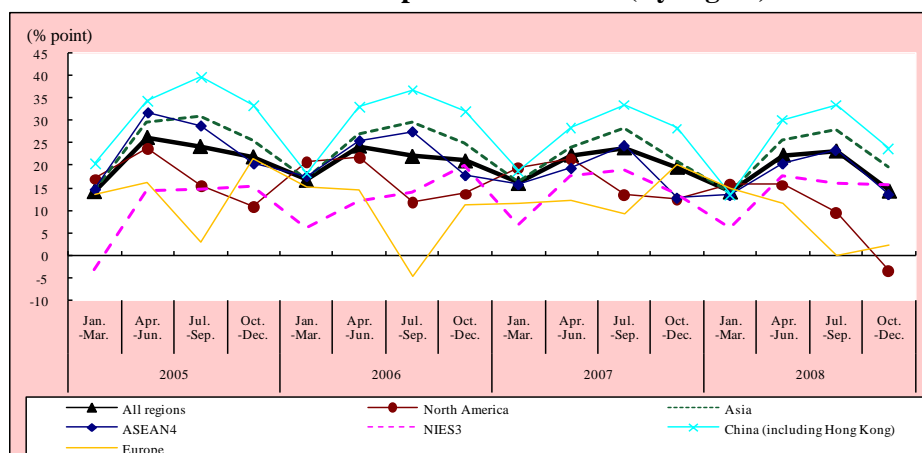
**Table 1-1 Sales DI**



**Table 1-2 Prospects for Sales DI (By sector)**



**Table 1-3 Prospects for Sales DI (By region)**



The Current Assessment DI (\*1) (July-September 2008) stood at an increase of 15.0, 6.6 points lower than that for the same quarter of the previous year (\*2), and declined in positive margin.

By sector, electrical machinery increased in positive margin; whereas chemicals, transportation equipment, general machinery, and iron & steel declined in positive margin.

By region, though ASEAN4 (\*3) increased in positive margin slightly, NIEs3 (\*4) and China (\*5) declined in positive margin. North America and Europe became negative.

The Prospects DI (October-December 2008) marked an increase of 14.4, 5.3 points than that for the same quarter of the previous year (\*2). By sector, electrical machinery increased in positive margin; whereas general machinery and transportation equipment declined significantly in positive margin. Chemicals and iron & steel also declined in positive margin.

By region, North America posted a negative margin, with mainly transportation equipment deteriorating. In Asia, NIEs3 and ASEAN4 increased slightly in positive margin, while China became negative. Europe declined in positive margin.

**Table 1 Sales DI (by region and sector)**

Regions	Apr.-Jun. (2007) survey		Jul.-Sep. (2007) survey		Oct.-Dec. (2007) survey		Jan.-Mar. (2008) survey		Apr.-Jun. (2008) survey			
	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment		Prospects	
	Jul.-Sep. 07	Oct.-Dec. 07	Oct.-Dec. 07	Jan.- Mar. 08	Jan.-Mar. 08	Apr.-Jun. 08	Apr.-Jun. 08	Jul.-Sep. 08	Jul.-Sep. 08	Changes from the same quarter of the previous year	Oct.-Dec. 08	Changes from the same quarter of the previous year
<b>Total (all regions)</b>	21.6	19.7	16.8	14.2	9.3	22.3	20.7	23.3	15.0	-6.6	14.4	-5.3
<b>•North America</b>	11.0	12.5	11.0	15.8	8.6	15.6	6.3	9.5	-5.6	-16.6	-3.5	-16.0
<b>•Asia</b>	26.5	21.2	18.8	14.1	8.9	25.7	25.0	28.1	21.8	-4.7	19.8	-1.4
ASEAN4	21.5	12.7	9.4	13.4	8.1	20.4	16.5	23.4	22.4	0.9	13.6	0.9
NIEs3	19.3	13.7	16.4	6.0	1.3	17.5	10.9	15.8	7.4	-11.9	15.6	1.9
China (inc. Hong Kong)	31.5	28.3	24.3	13.4	9.1	30.1	33.8	33.5	23.0	-8.5	23.7	-4.6
<b>•Europe</b>	-1.8	20.2	15.9	14.8	17.3	11.3	11.5	6.9	-7.5	-5.7	5.5	-14.7

Sectors	Apr.-Jun. (2007) survey		Jul.-Sep. (2007) survey		Oct.-Dec. (2007) survey		Jan.-Mar. (2008) survey		Apr.-Jun. (2008) survey			
	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment		Prospects	
	Jul.-Sep. 07	Oct.-Dec. 07	Oct.-Dec. 07	Jan.- Mar. 08	Jan.-Mar. 08	Apr.-Jun. 08	Apr.-Jun. 08	Jul.-Sep. 08	Jul.-Sep. 08	Changes from the same quarter of the previous year	Oct.-Dec. 08	Changes from the same quarter of the previous year
<b>Total (all sectors)</b>	21.6	19.7	16.8	14.2	9.3	22.3	20.7	23.3	15.0	-6.6	14.4	-5.3
<b>Transportation equipment</b>	14.3	21.7	21.1	24.3	22.2	22.5	17.8	17.0	2.3	-12.0	11.3	-10.4
<b>Electrical machinery</b>	18.1	11.0	12.8	3.9	-1.6	18.6	14.1	24.8	19.4	1.3	14.6	3.6
<b>General machinery</b>	26.1	25.5	23.8	13.8	14.7	28.2	16.4	16.1	15.1	-11.0	11.8	-13.7
<b>Chemicals</b>	32.1	28.1	18.2	25.0	17.4	29.3	29.6	28.3	18.2	-13.9	24.0	-4.1
<b>Iron &amp; Steel</b>	28.4	19.2	11.0	20.0	5.4	30.0	49.3	40.6	24.4	-4.0	17.8	-1.4

Table 2 Sales DI (Region × Major Sectors)

**North America**

**Asia**

(Unit: % point)

Sales	April-June (2007) survey		April-June (2008) survey				Sales	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment	Prospects		Current Assessment		Prospects	Current Assessment	Prospects		Changes from the same quarter of the previous year	
				Changes from the same quarter of the previous year	Changes from the same quarter of the previous year					Changes from the same quarter of the previous year	Changes from the same quarter of the previous year		
Jul-Sep. 07	Oct-Dec. 07	Jul-Sep. 08	Oct-Dec. 08	Jul-Sep. 08	Oct-Dec. 08	Jul-Sep. 07	Oct-Dec. 07	Jul-Sep. 08	Oct-Dec. 08	Jul-Sep. 08	Oct-Dec. 08		
All sectors	11.0	12.5	-5.6	-16.6	-3.5	-16.0	All sectors	26.5	21.2	21.8	-4.7	19.8	-1.4
Transportation equipment	0.0	14.1	-26.4	-26.4	-13.3	-27.4	Transportation equipment	26.4	27.6	19.7	-6.7	24.8	-2.8
Electrical machinery	22.0	19.0	9.8	-12.2	9.8	-9.2	Electrical machinery	18.9	8.8	21.5	2.6	14.8	6.0
General machinery	8.8	11.1	1.9	-6.9	7.5	-3.6	General machinery	31.6	24.9	24.9	-6.7	17.8	-7.1
Chemicals	23.6	12.8	24.5	0.9	17.8	5.0	Chemicals	40.7	37.4	19.2	-21.5	27.8	-9.6
Iron & Steel	0.0	-33.3	-21.0	-21.0	-42.1	-8.8	Iron & Steel	33.3	30.0	38.9	5.6	34.4	4.4

**ASEAN4**

**NIEs3**

Sales	April-June (2007) survey		April-June (2008) survey				Sales	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment	Prospects		Current Assessment		Prospects	Current Assessment	Prospects		Changes from the same quarter of the previous year	
				Changes from the same quarter of the previous year	Changes from the same quarter of the previous year					Changes from the same quarter of the previous year	Changes from the same quarter of the previous year		
Jul-Sep. 07	Oct-Dec. 07	Jul-Sep. 08	Oct-Dec. 08	Jul-Sep. 08	Oct-Dec. 08	Jul-Sep. 07	Oct-Dec. 07	Jul-Sep. 08	Oct-Dec. 08	Jul-Sep. 08	Oct-Dec. 08		
All sectors	21.5	12.7	22.4	0.9	13.6	0.9	All sectors	19.3	13.7	7.4	-11.9	15.6	1.9
Transportation equipment	23.9	27.2	18.2	-5.7	20.1	-7.1	Transportation equipment	-3.2	-3.3	-21.9	-18.7	13.8	17.1
Electrical machinery	16.9	0.0	25.0	8.1	9.7	9.7	Electrical machinery	18.3	-2.8	12.5	-5.8	12.5	15.3
General machinery	28.8	31.4	37.3	8.5	10.0	-21.4	General machinery	15.4	8.0	17.4	2.0	21.8	13.8
Chemicals	31.9	8.3	17.4	-14.5	16.2	7.9	Chemicals	31.8	31.9	15.2	-16.6	21.7	-10.2
Iron & Steel	25.9	11.1	40.0	14.1	23.4	12.3	Iron & Steel	20.0	40.0	33.3	13.3	16.7	-23.3

**China (including Hong Kong)**

**Europe**

Sales	April-June (2007) survey		April-June (2008) survey				Sales	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment	Prospects		Current Assessment		Prospects	Current Assessment	Prospects		Changes from the same quarter of the previous year	
				Changes from the same quarter of the previous year	Changes from the same quarter of the previous year					Changes from the same quarter of the previous year	Changes from the same quarter of the previous year		
Jul-Sep. 07	Oct-Dec. 07	Jul-Sep. 08	Oct-Dec. 08	Jul-Sep. 08	Oct-Dec. 08	Jul-Sep. 07	Oct-Dec. 07	Jul-Sep. 08	Oct-Dec. 08	Jul-Sep. 08	Oct-Dec. 08		
All sectors	31.5	28.3	23.0	-8.5	23.7	-4.6	All sectors	-1.8	20.2	-7.5	-5.7	5.5	-14.7
Transportation equipment	33.6	32.3	23.6	-10.0	28.4	-3.9	Transportation equipment	-19.5	14.5	-22.0	-2.5	5.6	-8.9
Electrical machinery	20.4	17.4	21.5	1.1	19.0	1.6	Electrical machinery	0.0	25.5	1.9	1.9	16.4	-9.1
General machinery	38.7	26.1	21.4	-17.3	21.9	-4.2	General machinery	17.8	42.3	-13.1	-30.9	-6.5	-48.8
Chemicals	54.4	66.6	23.3	-31.1	41.1	-25.5	Chemicals	4.6	2.3	2.9	-1.7	0.0	-2.3
Iron & Steel	42.3	46.1	37.0	-5.3	48.2	2.1	Iron & Steel	0.0	0.0	0.0	0.0	0.0	0.0

Notes: \*1 DI = [Proportion of companies that responded that they would expect an increase] – [Proportion of companies that responded that they would expect a decrease]

\*2 Quarterly Changes in Current Assessment DI= [Current Assessment DI for the current quarter] – [Current Assessment DI for the same quarter of the previous year]

Quarterly Changes in Prospects DI= [Prospects DI for the current quarter] – [Prospects DI for the same quarter of the previous year]

\*3 ASEAN4: Indonesia, Thailand, Philippines and Malaysia

\*4 NIEs3: Singapore, Taiwan and South Korea

\*5 China: including Hong Kong.

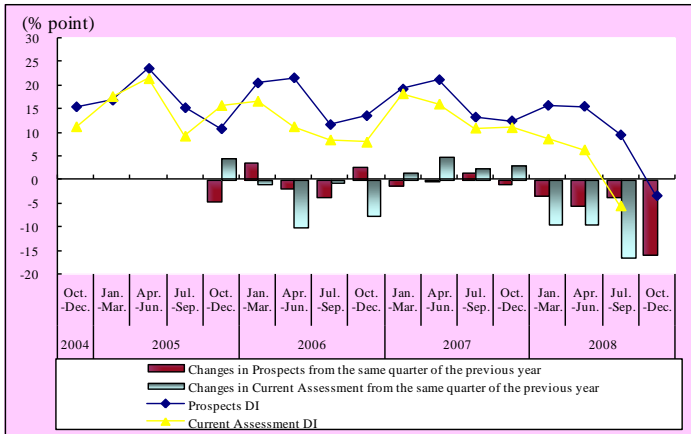
\*6 Figures in parentheses represent levels.



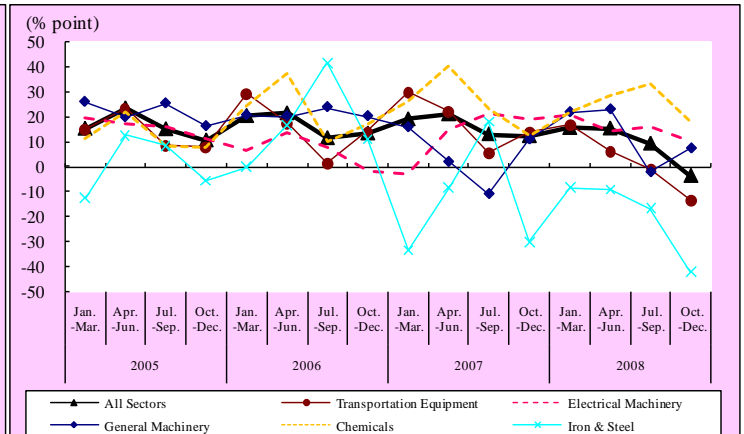
## ●North America

The Current Assessment DI decreased by 5.6 to become negative. It deteriorated by 16.6 points compared with that for the same quarter of the previous year. The Prospects DI stood at a decrease of 3.5. It decreased by 16.0 points (id.). Transportation equipment (down 13.3)\*6 deteriorated significantly by 27.4 points (id.). Electrical machinery (up 9.8) declined in positive margin by 9.2 points (id.). Iron & steel (down 42.1) increased in negative margin by 8.8 points, while chemicals (up 17.8) increased in positive margin by 5.0 points (id.).

### Sales DI



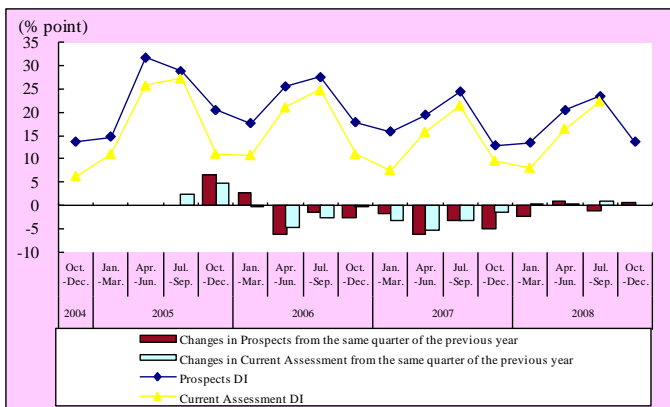
### Prospects for Sales DI (by sector)



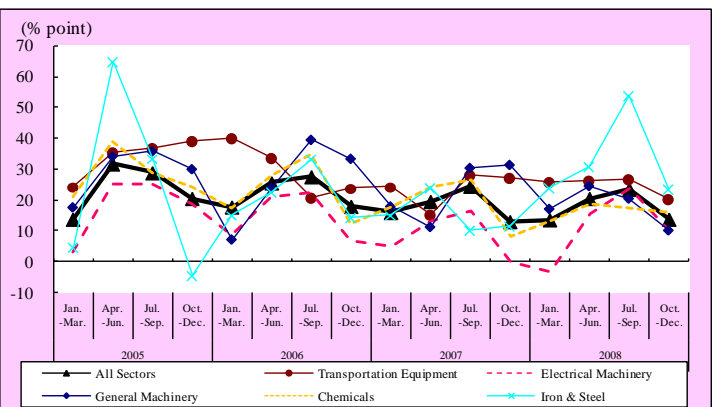
## ●ASEAN4

The Current Assessment DI for ASEAN4 increased by 22.4 in positive margin (up 0.9 points compared to the same quarter of the same year). The Prospects DI marked a growth of 13.6, increasing in positive margin by 0.9 points (id.). Iron & steel (up 23.4) electrical machinery (up 9.7) increased in positive margin by 12.3 points (id.) and 9.7 points (id.) respectively. On the other hand, general machinery (up 10.0) and transportation equipment (up 20.1) declined in positive margin by 21.4 points (id.) and 7.1 points (id.) respectively.

### Sales DI



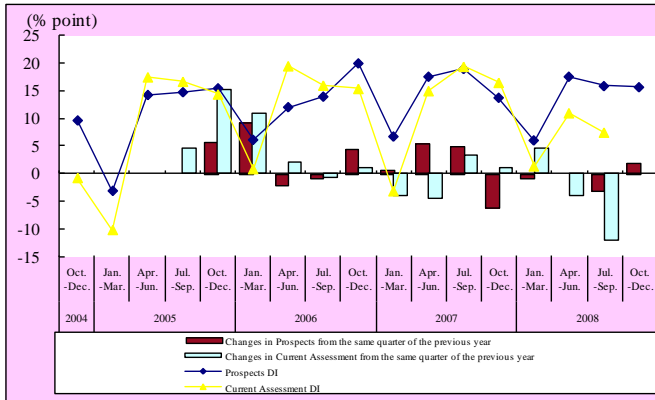
### Prospects for Sales DI (by sector)



### ●NIEs3

The Current Assessment DI (up 7.4) declined in positive margin by 11.9 points in comparison with the same quarter of the previous year. The Prospects DI increased by 15.6 (up 1.9 points id.). Electrical machinery (up 12.5) marked an increase of 15.3 points (id.) to become positive. General machinery (up 21.8) posed an increase of 13.8 points. Iron & steel (up 16.7) and chemicals (up 21.7) declined in positive margin by 23.3 points and 10.2 points respectively.

**Sales DI**



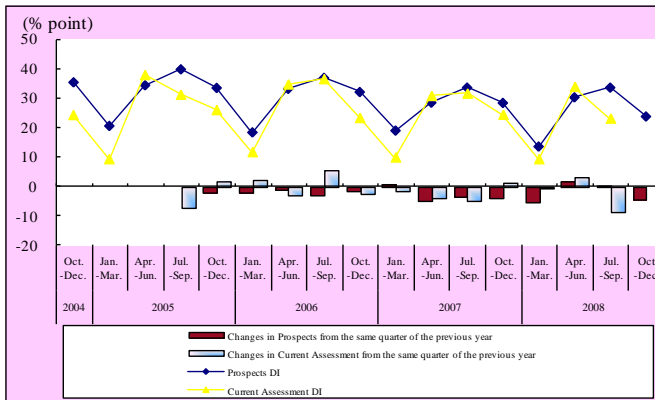
**Prospects for Sales DI (by sector)**



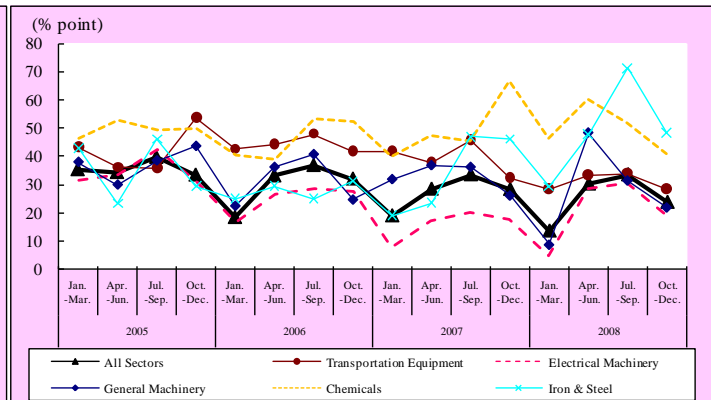
### ●China (including Hong Kong)

The Current Assessment DI (up 23.0) declined in positive margin by 8.5 points in comparison with that for the same quarter of the previous year. The Prospects DI (up 23.7) entered negative margin, with a decrease of 4.6 points. Chemicals (up 41.1) fell significantly in positive margin by 25.5 points. General machinery (up 21.9) and transportation equipment (up 28.4) declined in positive margin by 4.2 points and 3.9 points respectively. In addition, electrical machinery (up 19.0) increased in positive margin by 1.6 points.

**Sales DI**



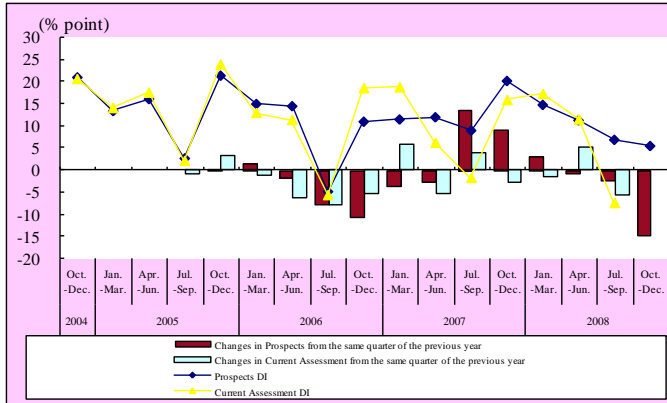
**Prospects for Sales DI (by sector)**



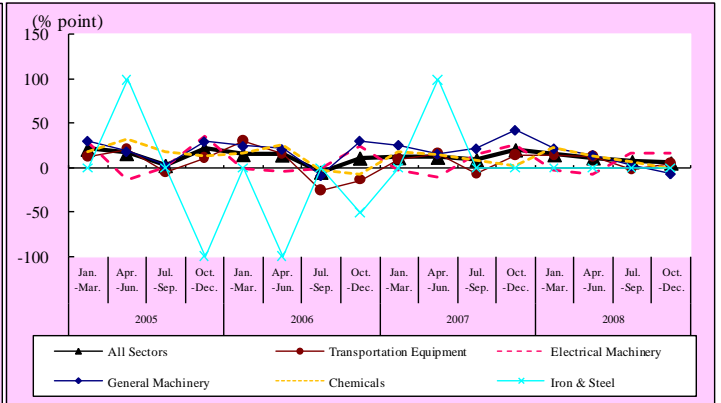
## ● Europe

The Current Assessment DI fell by 7.5, declining in negative margin by 5.7 points in comparison with the same quarter of the previous year. The Prospects DI saw an increase of 5.5, declining in positive margin to 14.7 points lower than that for the same quarter of the previous year. Electrical machinery (up 16.4) and transportation equipment (up 5.6) declined in positive margin by 9.1 points and 8.9 points, respectively. General machinery (down 6.5) deteriorated significantly by 48.8 points to become negative.

### Sales DI



### Prospects for Sales DI (by sector)



## (2) Trends in Capital Investment

• As for the Capital investment DI, both the Current Assessment and Prospects declined in positive margin in comparison with the same quarter of the previous year.

Asia almost leveled off, compared to the same quarter of the previous year. North America and Europe deteriorated. Notably, in North America, the Prospects DI (down 0.7) became negative for the first time in about seven years.

Table 1-4 Capital Investment DI

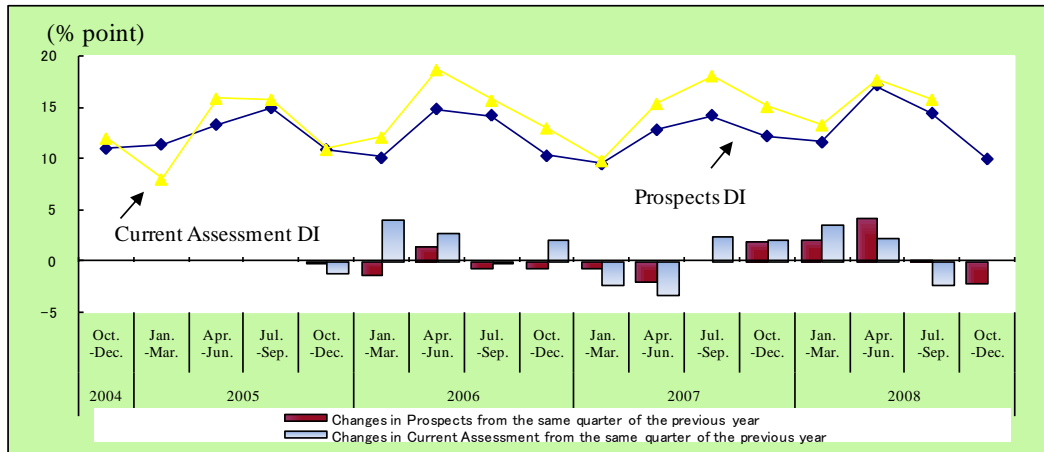


Table 1-5 Prospects for Capital Investment DI (by sector)

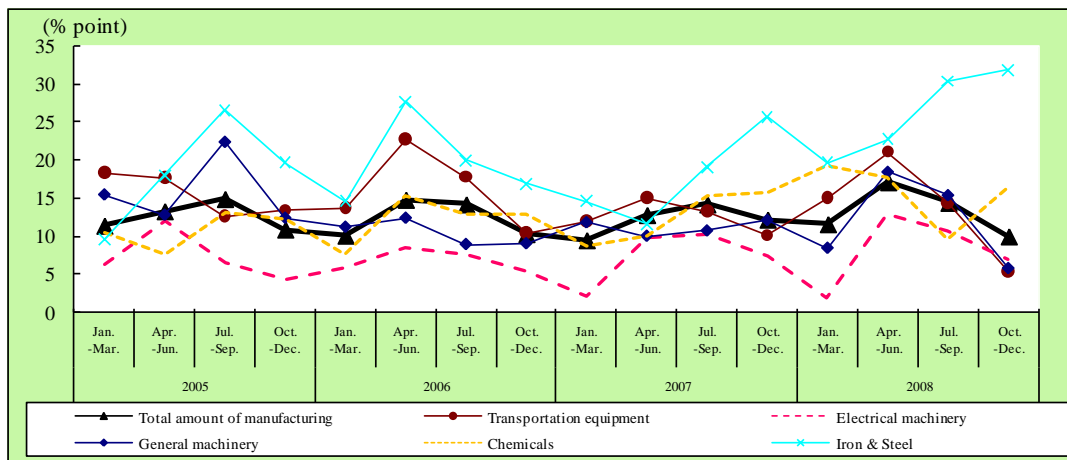
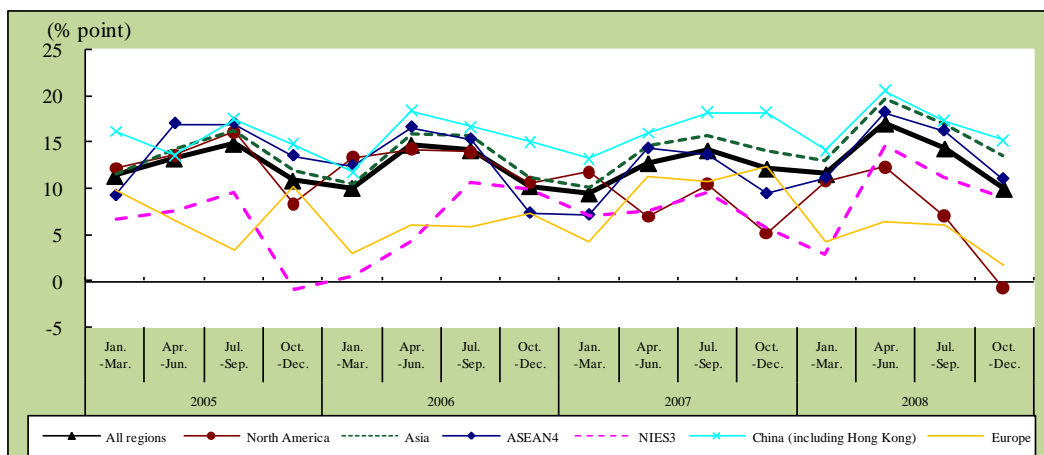


Table 1-6 Prospects for Capital Investment DI (by region)



The Current Assessment DI (July-September 2008) marked an increase of 15.8, declining in positive margin by 2.3 points in comparison with that for the same quarter of the previous year.

By sector, while chemicals and electrical machinery increased in positive margin, iron & steel, transportation equipment and general machinery declined in positive margin.

By region, NIEs3, Europe, ASEAN4, and mainly North America, decreased in positive margin; whereas China increased in positive margin.

The Prospects DI (October-December 2008) saw an increase of 10.0, declining in positive margin by 2.2 points in comparison with that for the same quarter of the previous year. By sector, iron & steel and chemicals became negative, while general machinery, transportation equipment and electrical machinery declined in positive margin

By region, in Europe, mainly general machinery and chemicals declined in positive margin. North America entered negative margin, with transportation equipment especially deteriorating. In Asia, NIEs3 and ASEAN4 increased in positive margin. China declined in positive margin.

**Table 3 Capital Investment DI (by region and sector)**

Regions	Apr.-Jun. (2007) survey		Jul.-Sep. (2007) survey		Oct.-Dec. (2007) survey		Jan.-Mar. (2008) survey		Apr.-Jun. (2008) survey			
	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment		Prospects	
	Jul.-Sep. 07	Oct.-Dec. 07	Oct.-Dec. 07	Jan.- Mar. 08	Jan.-Mar. 08	Apr.-Jun. 08	Apr.-Jun. 08	Jul.-Sep. 08	Jul.-Sep. 08	Changes from the same quarter of the previous year	Oct.-Dec. 08	Changes from the same quarter of the previous year
<b>Total (all regions)</b>	18.1	12.2	15.1	11.6	13.3	17.1	17.7	14.4	15.8	-2.3	10.0	-2.2
<b>•North America</b>	12.8	5.3	10.6	10.6	10.9	12.4	9.2	7.1	1.5	-11.3	-0.7	-6.0
<b>•Asia</b>	19.5	14.2	16.9	13.0	16.1	19.8	21.3	17.1	19.5	0.0	13.6	-0.6
ASEAN4	16.3	9.5	14.4	11.2	15.4	18.3	18.3	16.3	15.5	-0.8	11.1	1.6
NIEs3	21.7	5.9	12.8	3.0	5.1	14.7	10.5	11.2	11.0	-10.7	9.0	3.1
China (inc. Hong Kong)	19.5	18.2	17.3	14.2	17.7	20.6	24.8	17.3	23.5	4.0	15.2	-3.0
<b>•Europe</b>	17.0	12.4	12.1	4.3	4.5	6.5	4.3	6.1	8.5	-8.5	1.7	-10.7

Sectors	Apr.-Jun. (2007) survey		Jul.-Sep. (2007) survey		Oct.-Dec. (2007) survey		Jan.-Mar. (2008) survey		Apr.-Jun. (2008) survey			
	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment		Prospects	
	Jul.-Sep. 07	Oct.-Dec. 07	Oct.-Dec. 07	Jan.- Mar. 08	Jan.-Mar. 08	Apr.-Jun. 08	Apr.-Jun. 08	Jul.-Sep. 08	Jul.-Sep. 08	Changes from the same quarter of the previous year	Oct.-Dec. 08	Changes from the same quarter of the previous year
<b>Total (all sectors)</b>	18.1	12.2	15.1	11.6	13.3	17.1	17.7	14.4	15.8	-2.3	10.0	-2.2
<b>Transportation equipment</b>	21.5	10.1	22.7	14.8	18.6	21.1	19.4	14.4	16.6	-4.9	5.3	-4.8
<b>Electrical machinery</b>	17.6	7.3	12.4	1.8	9.7	12.8	13.3	10.7	20.4	2.8	6.8	-0.5
<b>General machinery</b>	10.4	12.1	6.4	8.4	13.7	18.5	17.9	15.4	8.6	-1.8	5.7	-6.4
<b>Chemicals</b>	15.0	15.8	8.9	19.2	10.0	17.6	19.5	9.6	18.6	3.6	16.3	0.5
<b>Iron &amp; Steel</b>	22.8	25.8	21.4	19.7	21.6	22.8	24.2	30.5	17.6	-5.2	32.0	6.2

Table 4 Capital Investment DI (Region × Major Sectors)

**North America**

**Asia**

(Unit: % point)

Capital Investment	April-June (2007) survey		April-June (2008) survey				Capital Investment	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment		Prospects			Current Assessment	Prospects	Current Assessment		Prospects	
			Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year							
	Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08		Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08
All sectors	12.8	5.3	1.5	-11.3	-0.7	-6.0	All sectors	19.5	14.2	19.5	0.0	13.6	-0.6
Transportation equipment	14.5	3.9	-4.1	-18.6	-9.0	-12.9	Transportation equipment	25.8	12.8	25.2	-0.6	11.4	-1.4
Electrical machinery	20.5	9.3	9.3	-11.2	0.0	-9.3	Electrical machinery	17.4	8.2	22.8	5.4	9.1	0.9
General machinery	10.0	-2.5	9.1	-0.9	-11.4	-8.9	General machinery	9.7	18.6	15.1	5.4	16.4	-2.2
Chemicals	6.6	6.3	8.4	1.8	8.3	2.0	Chemicals	17.8	18.7	21.6	3.8	21.2	2.5
Iron & Steel	20.0	25.0	0.0	-20.0	45.5	20.5	Iron & Steel	22.4	27.5	18.3	-4.1	29.5	2.0

**ASEAN4**

**NIEs3**

Capital Investment	April-June (2007) survey		April-June (2008) survey				Capital Investment	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment		Prospects			Current Assessment	Prospects	Current Assessment		Prospects	
			Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year							
	Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08		Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08
All sectors	16.3	9.5	15.5	-0.8	11.1	1.6	All sectors	21.7	5.9	11.0	-10.7	9.0	3.1
Transportation equipment	21.0	4.3	21.9	0.9	10.6	6.3	Transportation equipment	35.7	7.7	22.2	-13.5	20.0	12.3
Electrical machinery	13.4	-1.8	17.5	4.1	6.8	8.6	Electrical machinery	21.0	4.8	3.2	-17.8	0.0	-4.8
General machinery	2.3	9.1	21.3	19.0	12.8	3.7	General machinery	15.0	19.0	5.5	-9.5	16.7	-2.3
Chemicals	16.9	20.0	10.1	-6.8	16.4	-3.6	Chemicals	18.4	5.4	10.2	-8.2	2.6	-2.8
Iron & Steel	17.4	29.2	22.2	4.8	21.5	-7.7	Iron & Steel	50.0	0.0	25.0	-25.0	25.0	25.0

**China (including Hong Kong)**

**Europe**

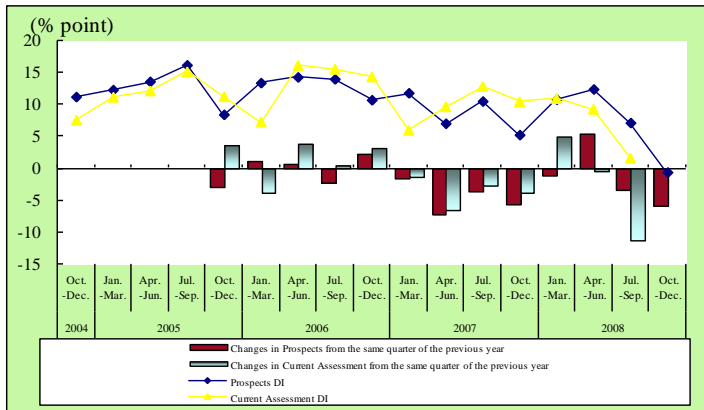
Capital Investment	April-June (2007) survey		April-June (2008) survey				Capital Investment	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment		Prospects			Current Assessment	Prospects	Current Assessment		Prospects	
			Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year							
	Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08		Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08
All sectors	19.5	18.2	23.5	4.0	15.2	-3.0	All sectors	17.0	12.4	8.5	-8.5	1.7	-10.7
Transportation equipment	25.8	19.5	25.2	-0.6	10.9	-8.6	Transportation equipment	22.8	17.2	11.7	-11.1	4.0	-13.2
Electrical machinery	18.0	15.4	31.3	13.3	11.1	-4.3	Electrical machinery	15.9	0.0	13.6	-2.3	-2.2	-2.2
General machinery	10.6	22.6	13.3	2.7	16.9	-5.7	General machinery	11.9	4.8	-16.7	-28.6	-16.6	-21.4
Chemicals	15.3	20.0	38.2	22.9	33.8	13.8	Chemicals	12.1	18.2	9.7	-2.4	-3.3	-21.5
Iron & Steel	26.1	31.8	12.0	-14.1	36.0	4.2	Iron & Steel	0.0	0.0	0.0	0.0	0.0	0.0

## ● North America

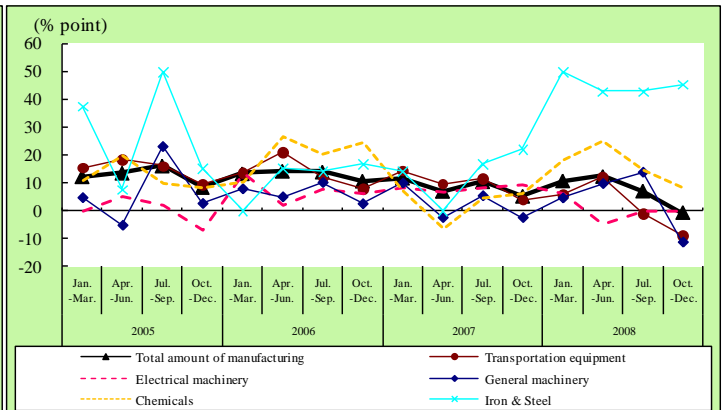
The Current Assessment DI increased by 1.5, declining in positive margin by 11.3 points compared to the same quarter of the previous year).

The Prospects DI marked a decrease of 0.7, deteriorating by 6.0 points to become negative. Transportation equipment (down 9.0) deteriorated significantly by 12.9 points (id.) to become negative. Electrical machinery (0.0) declined in positive margin by 9.3 points. General machinery (down 11.4) decreased in negative margin by 8.9 points. On the other hand, iron & steel (up 45.5) and chemicals (8.3) increased in positive margin by 20.5 points (id.) and 2.0 points (id.) respectively.

Capital Investment DI



Prospects for Capital Investment DI (by sector)

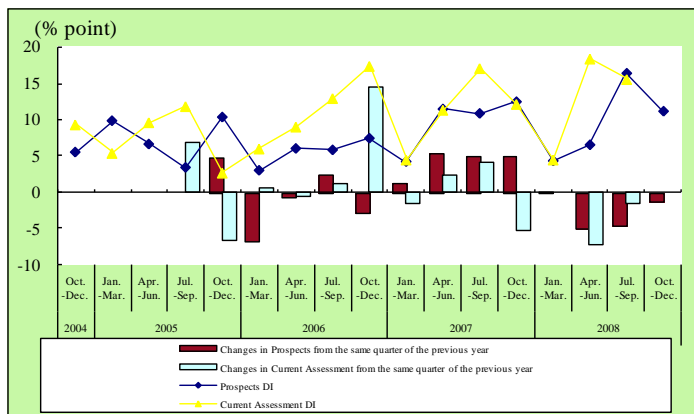


## ● ASEAN4

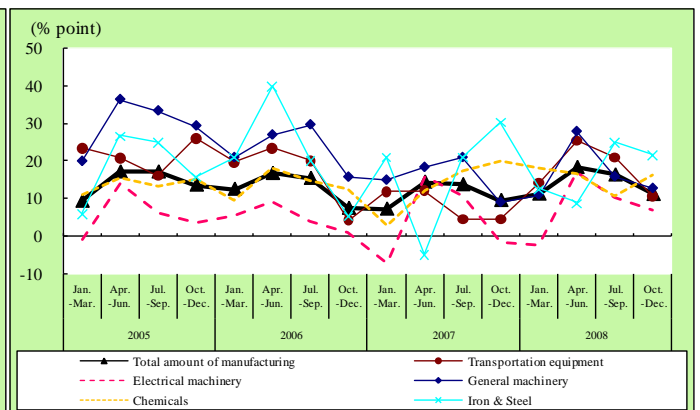
The Current Assessment DI (up 15.5) declined in positive margin by 0.8 points compared to the same quarter of the same year.

The prospects DI (up 11.1) increased by 1.6 points (id.). Electrical machinery (up 6.8) turned to positive margin, rising by 8.6 points (id.). Transportation equipment (up 10.6) and general machinery (up 12.8) increased in positive margin by 6.3 points (id.) and 3.7 points (d.) respectively. Iron & steel (up 21.5) declined in positive margin by 7.7 points.

Capital Investment DI



Prospects for Capital Investment DI (by sector)

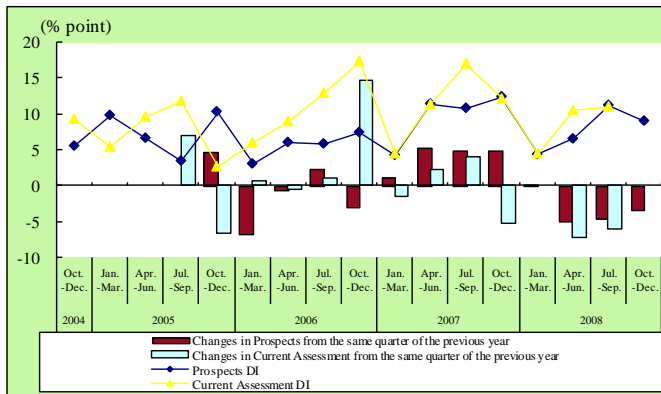


## ● NIEs3

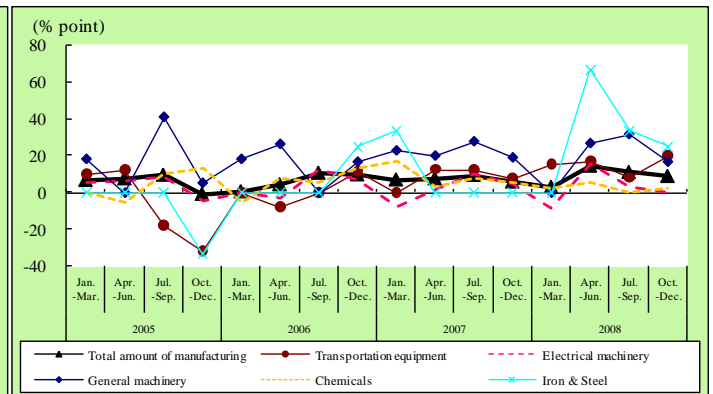
The Current Assessment DI (up 11.0) declined in positive margin by 10.7 points in comparison with the same quarter of the previous year.

The Prospects (up 9.0) increased in positive margin by 3.1 points (id.). Iron & steel (up 25.0) and transportation equipment (up 20.0) increased in positive margin by 25.0 points(id.) and 12.3 points (id.) respectively. On the other hand, electrical machinery (0.0) and general machinery (up 16.7) declined in positive margin by 4.8 points (id.) and 2.3 points (id.) respectively.

**Capital Investment DI**



**Prospects for Capital Investment DI (by sector)**

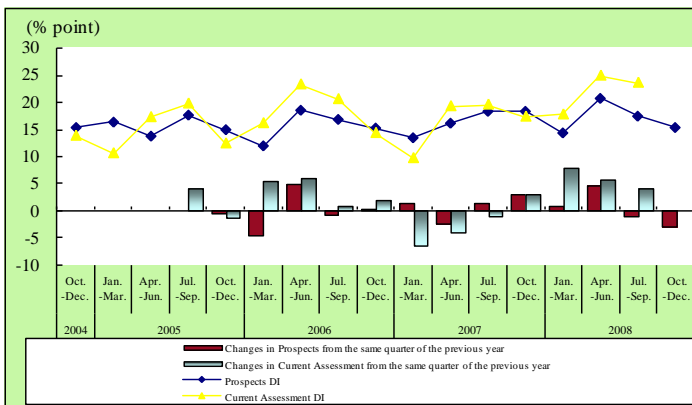


## ● China (including Hong Kong)

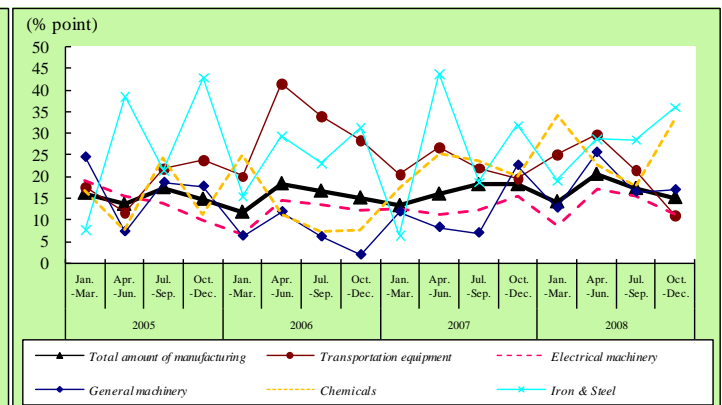
The Current Assessment DI (up 23.5) increased in positive margin by 4.0 points compared to the same quarter of the previous year.

The Prospects DI (up 15.2) decreased in positive margin by 3.0 points. Chemicals (up 33.8) and iron & steel (up 36.0) increased in positive margin by 13.8 points (id.) and 4.2 points (id.), respectively. Transportation (up 10.9), general machinery (up 16.9) and electrical machinery (up 11.1) declined in positive margin 8.6 points (id.), 5.7 points (id.) and 4.3 points (id.).

**Capital Investment DI**



**Prospects for Capital Investment DI (by sector)**



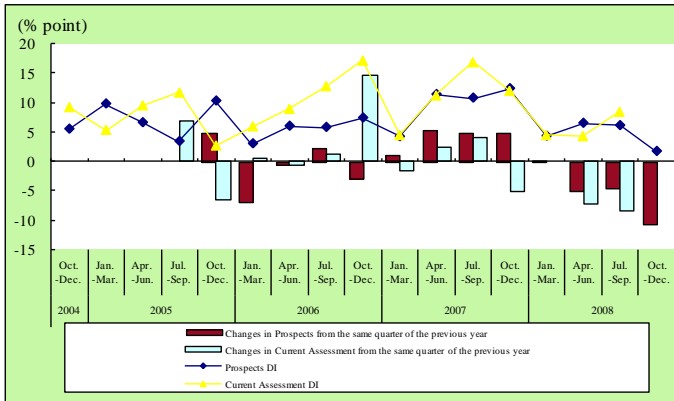


## ● Europe

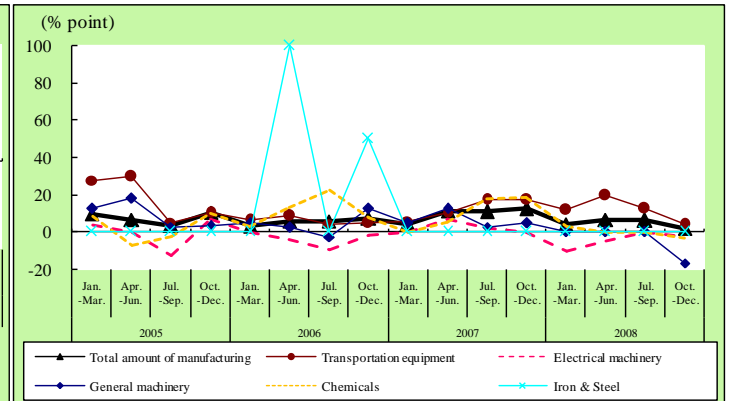
The Current Assessment DI rose by 8.5, declining in positive margin by 8.5 points in comparison with the same quarter of the previous year.

The Prospects DI saw an increase of 1.7, declining in positive margin to 10.7 points lower than that for the same quarter of the previous year. Chemicals (down 3.3) and general machinery (down 16.6) significantly deteriorated by 21.5 points (id.) and 21.4 points (id.), and both turned to negative figures. Transportation equipment (up 4.0) declined in positive margin by 13.2 points (id.).

**Capital Investment DI**



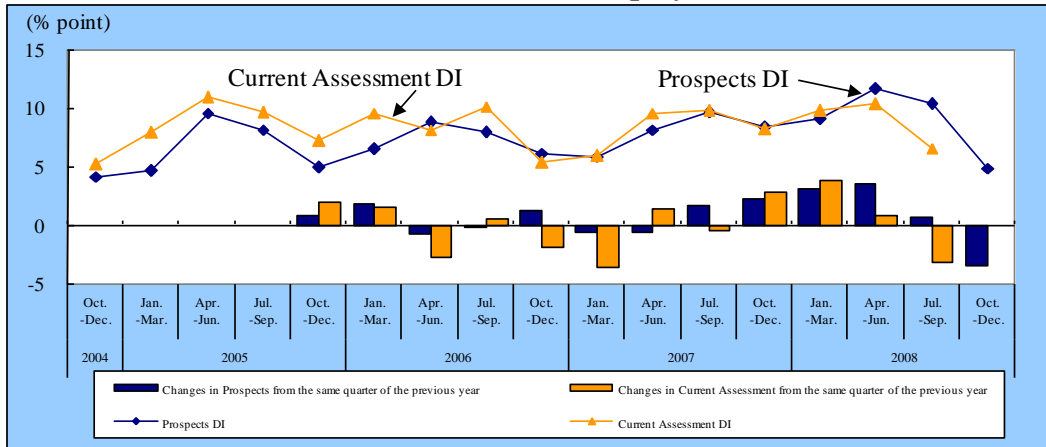
**Prospects for Capital Investment DI (by sector)**



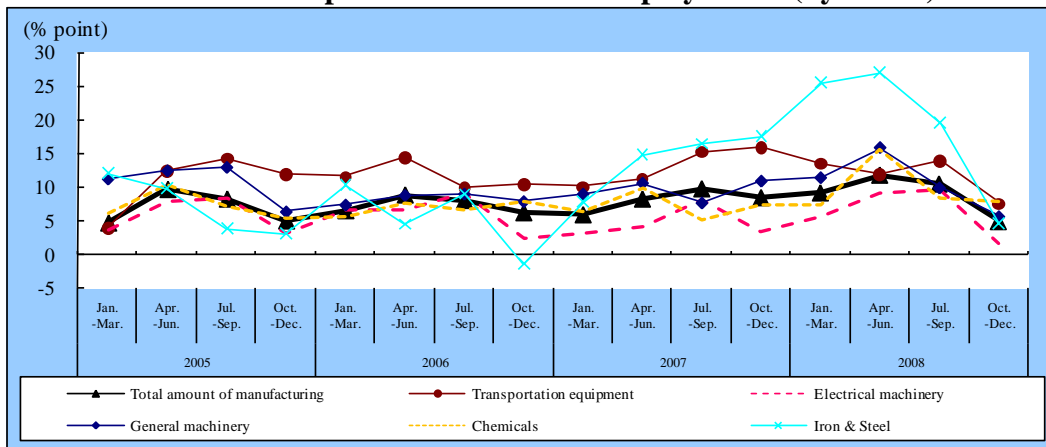
### (3) Trends in Number of Employees

• As for the Number of Employees DI, the Current Assessment and the Prospects both declined in positive margin in comparison with the same quarter of the previous year. Asia generally leveled off, compared to the same quarter of the previous year. North America and Europe deteriorated. In particular, in North America, the Prospects DI (down 9.8) deteriorated by 17.8 points and turned negative.

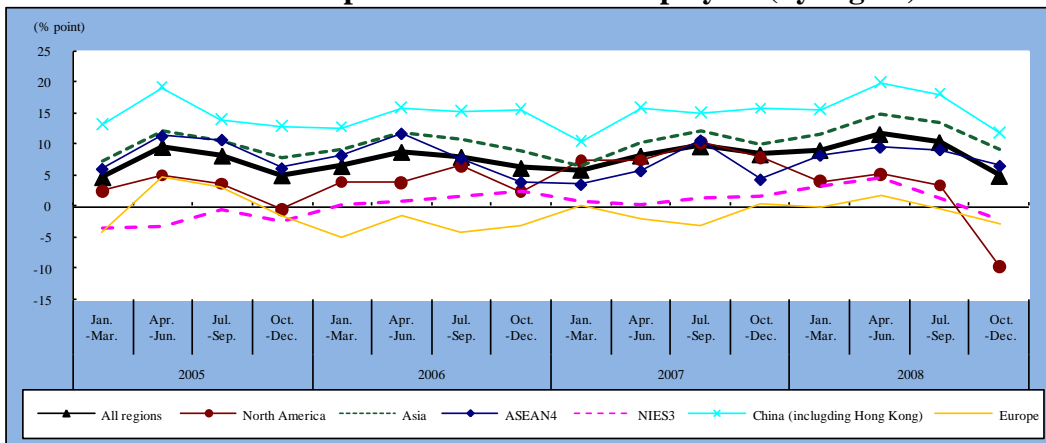
**Table 1-7 Number of Employees DI**



**Table 1-8 Prospects of Number of Employees DI (by sector)**



**Table 1-9 Prospects of Number of Employees (by region)**



The Current Assessment DI (July-September 2008) marked an increase of 6.6, declining 3.2 points in positive margin in comparison with the same quarter of the previous year. By sector, while general machinery increased in positive margin, transportation equipment, iron & steel, chemicals and electrical machinery declined in positive margin.

By region, North America turned negative, and China, NIEs3 and ASEAN4 decreased in positive margin. Europe increased in negative margin.

The Prospects DI (October-December 2008) posted an increase of 4.9, declining in positive margin by 3.5 points (id.). Major sectors other than chemicals declined in positive margin.

By sector, chemicals increased slightly: whereas iron & steel, transportation equipment, general machinery, chemicals and electrical machinery declined in positive margin.

By region, ASEAN4 increased in positive margin: whereas North America, NIEs3 and Europe turned negative. China decreased in positive margin.

**Table 5 Number of Employees DI (by region and sector)**

Regions	Apr.-Jun. (2007) survey		Jul.-Sep. (2007) survey		Oct.-Dec. (2007) survey		Jan.-Mar. (2008) survey		Apr.-Jun. (2008) survey			
	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects		Changes from the same quarter of the previous year
	Jul.-Sep. 07	Oct.-Dec. 07	Oct.-Dec. 07	Jan.- Mar. 08	Jan.-Mar. 08	Apr.-Jun. 08	Apr.-Jun. 08	Jul.-Sep. 08	Jul.-Sep. 08	Oct.-Dec. 08	Oct.-Dec. 08	
<b>Total (all regions)</b>	9.8	8.4	8.2	9.1	9.8	11.7	10.4	10.4	6.6	-3.2	4.9	-3.5
<b>•North America</b>	8.1	8.0	3.2	4.1	4.3	5.3	1.7	3.5	-8.1	-16.2	-9.8	-17.8
<b>•Asia</b>	12.3	10.1	10.7	11.7	12.2	14.9	14.0	13.6	10.8	-1.5	9.3	-0.8
ASEAN4	8.4	4.3	5.7	8.1	8.1	9.6	9.2	9.2	6.7	-1.7	6.6	2.3
NIEs3	1.3	1.7	3.0	3.4	3.4	4.7	4.3	1.3	0.0	-1.3	-2.1	-3.8
China (inc. Hong Kong)	17.8	15.8	15.5	15.5	16.2	20.0	18.1	18.2	14.8	-3.0	11.8	-4.0
<b>•Europe</b>	-1.0	0.4	-1.4	0.0	3.1	1.8	1.1	-0.3	-1.7	-0.7	-2.8	-3.2

Sectors	Apr.-Jun. (2007) survey		Jul.-Sep. (2007) survey		Oct.-Dec. (2007) survey		Jan.-Mar. (2008) survey		Apr.-Jun. (2008) survey			
	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects	Current Assessment	Prospects		Changes from the same quarter of the previous year
	Jul.-Sep. 07	Oct.-Dec. 07	Oct.-Dec. 07	Jan.- Mar. 08	Jan.-Mar. 08	Apr.-Jun. 08	Apr.-Jun. 08	Jul.-Sep. 08	Jul.-Sep. 08	Oct.-Dec. 08	Oct.-Dec. 08	
<b>Total (all sectors)</b>	9.8	8.4	8.2	9.1	9.8	11.7	10.4	10.4	6.6	-3.2	4.9	-3.5
<b>Transportation equipment</b>	14.0	16.0	12.1	13.6	14.3	12.0	12.1	13.9	4.6	-9.4	7.6	-8.4
<b>Electrical machinery</b>	6.0	3.3	9.1	5.1	4.6	9.1	4.4	9.6	4.9	-1.1	1.6	-1.7
<b>General machinery</b>	13.5	10.9	11.0	11.4	13.4	15.8	9.6	9.9	14.9	1.4	5.7	-5.2
<b>Chemicals</b>	8.2	7.4	7.9	7.4	12.2	15.7	13.1	8.4	5.6	-2.6	8.0	0.6
<b>Iron &amp; Steel</b>	18.9	17.5	15.3	25.4	12.5	27.0	25.0	19.4	13.3	-5.6	4.5	-13.0

**Table 6 Number of Employees DI (Region × Major Sectors)**

**North America**

Number of Employees	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment		Prospects	
			Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year
	Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08
All sectors	8.1	8.0	-8.1	-16.2	-9.8	-17.8
Transportation equipment	10.7	11.0	-17.2	-27.9	-19.8	-30.8
Electrical machinery	13.8	8.8	-1.7	-15.5	1.7	-7.1
General machinery	2.1	4.3	-3.8	-5.9	-3.8	-8.1
Chemicals	7.5	11.3	0.0	-7.5	-2.1	-13.4
Iron & Steel	-7.7	-7.7	-9.5	-1.8	-14.3	-6.6

**Asia**

(Unit: % point)

Number of Employees	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment		Prospects	
			Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year
	Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08
All sectors	12.3	10.1	10.8	-1.5	9.3	-0.8
Transportation equipment	21.6	24.5	17.3	-4.3	22.9	-1.6
Electrical machinery	5.0	3.3	5.8	0.8	1.9	-1.4
General machinery	19.6	13.8	21.2	1.6	12.2	-1.6
Chemicals	11.8	9.8	8.7	-3.1	11.4	1.6
Iron & Steel	24.2	24.2	19.7	-4.5	9.2	-15.0

**ASEAN4**

Number of Employees	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment		Prospects	
			Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year
	Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08
All sectors	8.4	4.3	6.7	-1.7	6.6	2.3
Transportation equipment	17.5	22.7	13.1	-4.4	19.9	-2.8
Electrical machinery	-1.9	-5.4	-3.7	-1.8	-3.7	1.7
General machinery	15.4	5.7	9.8	-5.6	8.0	2.3
Chemicals	5.2	0.0	6.5	1.3	9.1	9.1
Iron & Steel	11.5	15.4	31.1	19.6	7.1	-8.3

**NIES3**

Number of Employees	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment		Prospects	
			Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year
	Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08
All sectors	1.3	1.7	0.0	-1.3	-2.1	-3.8
Transportation equipment	-9.7	-6.9	-6.4	3.3	3.5	10.4
Electrical machinery	2.9	2.9	-2.9	-5.8	-7.3	-10.2
General machinery	0.0	0.0	8.7	8.7	4.3	4.3
Chemicals	2.2	4.6	2.1	-0.1	0.0	-4.6
Iron & Steel	20.0	0.0	0.0	-20.0	0.0	0.0

**China (including Hong Kong)**

Number of Employees	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment		Prospects	
			Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year
	Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08
All sectors	17.8	15.8	14.8	-3.0	11.8	-4.0
Transportation equipment	30.4	30.4	23.7	-6.7	27.2	-3.2
Electrical machinery	10.9	9.7	14.2	3.3	6.5	-3.2
General machinery	26.5	20.9	29.2	2.7	16.0	-4.9
Chemicals	22.1	19.3	9.8	-12.3	16.6	-2.7
Iron & Steel	41.6	41.6	14.3	-27.3	14.3	-27.3

**Europe**

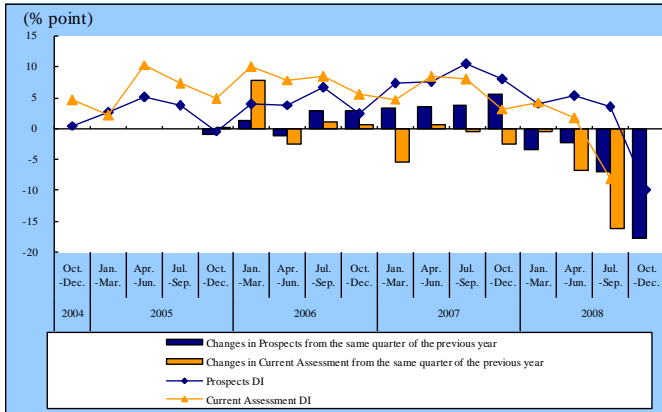
Number of Employees	April-June (2007) survey		April-June (2008) survey			
	Current Assessment	Prospects	Current Assessment		Prospects	
			Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year	Changes from the same quarter of the previous year
	Jul.-Sep. 07	Oct.-Dec. 07	Jul.-Sep. 08	Oct.-Dec. 08	Jul.-Sep. 08	Oct.-Dec. 08
All sectors	-1.0	0.4	-1.7	-0.7	-2.8	-3.2
Transportation equipment	-5.0	-2.6	-4.6	0.4	-1.2	1.4
Electrical machinery	7.7	-2.0	-1.8	-9.5	-5.5	-3.5
General machinery	2.3	8.9	10.9	8.6	-8.7	-17.6
Chemicals	-11.6	-11.6	-7.7	3.9	0.0	11.6
Iron & Steel	0.0	0.0	0.0	0.0	0.0	0.0

## ● North America

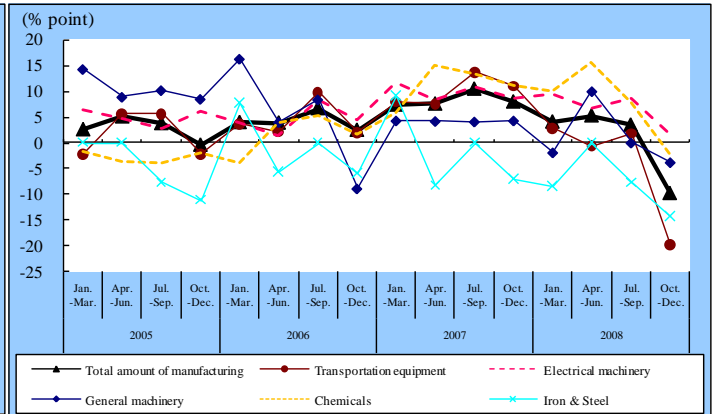
The Current Assessment DI (down 8.1) turned negative, deteriorating by 16.2 points compared to the same quarter of the previous year.

The Prospects DI (down 9.8) notably deteriorated by 17.8 points compared to the same quarter of the previous year, and turned negative. Transportation equipment (down 19.8), chemicals (down 2.1) and general machinery (down 3.8) deteriorated by 30.8 points (id.), 13.4 points (id.) and 8.1 points (id.), respectively, and turned negative. Electrical machinery (up 1.7) declined in positive margin by 7.1 points (id.).

**Number of Employees DI**



**Prospects of Number of Employees DI (by sector)**

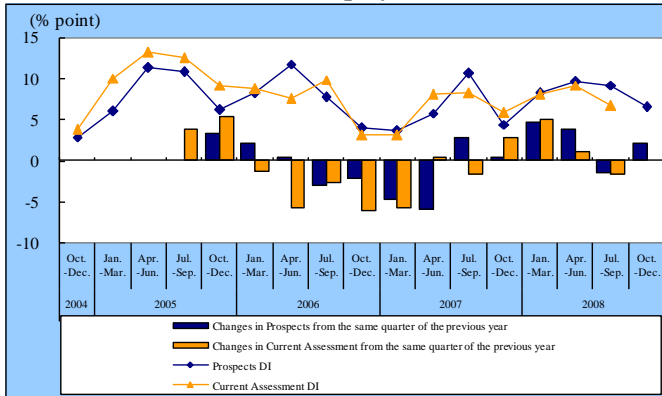


## ● ASEAN4

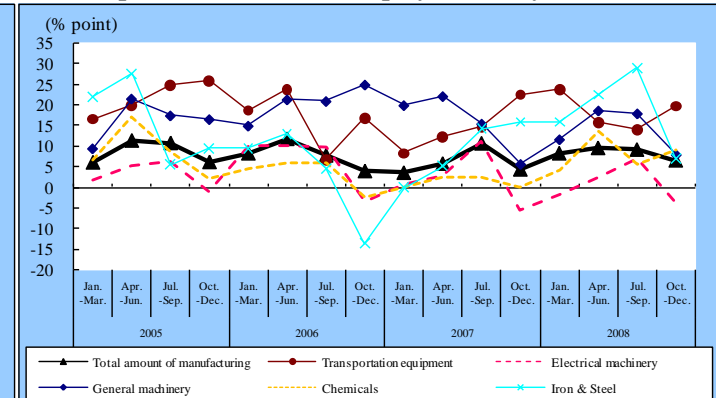
The Current Assessment DI (up 6.7) decreased in positive margin by 1.7 points in comparison with the same quarter of the previous year.

The Prospects DI (up 6.6) increased in positive margin by 2.3 points (id.). Chemicals (up 9.1) and general machinery (up 8.0) grew in positive margin by 9.1 points (id.) and 2.3 points (id.), respectively. Electrical machinery (down 3.7) declined in negative margin by 1.7 points (id.). On the other hand, iron & steel (up 7.1) and transportation equipment (up 19.9) declined in positive margin by 8.3 points (id.) and 2.8 points (id.) respectively.

**Number of Employees DI**



**Prospects of Number of Employees DI (by sector)**

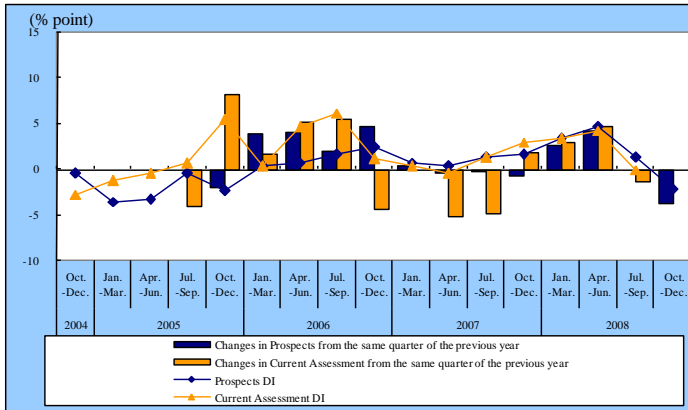


### ● NIEs3

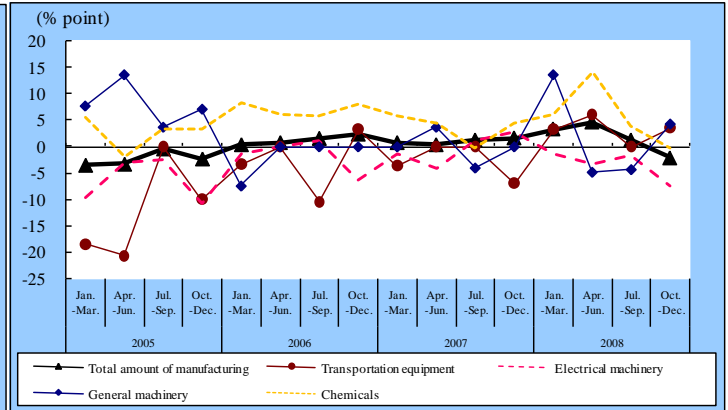
The Current Assessment DI (0.0) declined in positive margin by 1.3 points in comparison with the same quarter of the previous year.

The Prospects DI (down 2.1) turned negative, deteriorating by 3.8. Transportation (up 3.5) and general machinery (up 4.3) improved by 10.4 points (id.) and 4.3 points (id.), to become positive. Electrical machinery (down 7.3) became negative, deteriorating by 10.2 points (id.). Chemicals (0.0) declined in positive margin, decreasing by 4.6 points (id.).

**Number of Employees DI**



**Prospects of Number of Employees DI (by sector)**

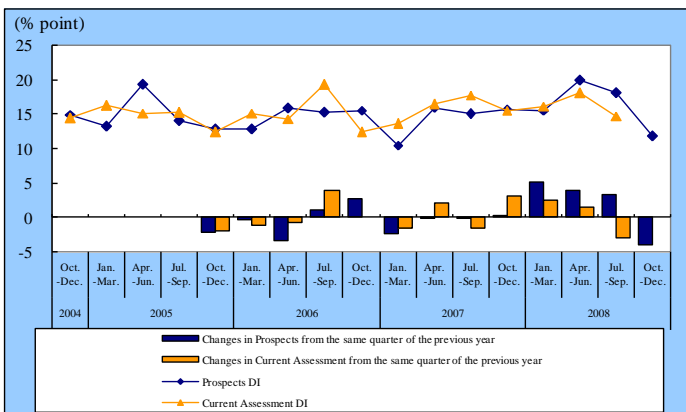


### ● China (including Hong Kong)

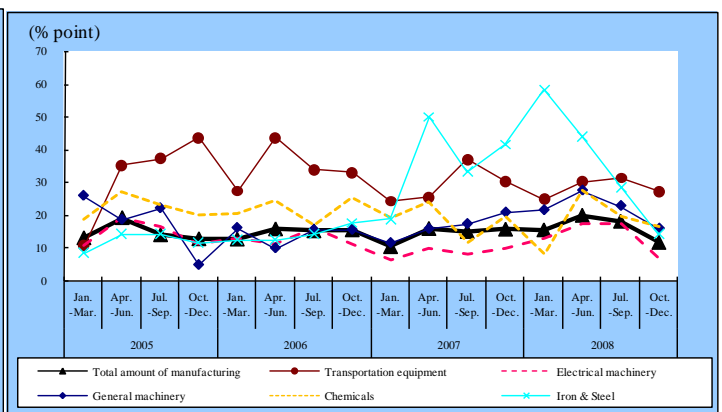
The Current Assessment DI (up 14.8) declined in positive margin by 3.0 points in comparison with the same quarter of the previous year.

The Prospects DI (up 11.8) declined in positive margin by 4.0 points (id.). Iron & steel (up 14.3) and general machinery (up 16.0), transportation equipment (up 27.2) and electrical machinery (up 6.5) declined in positive margin by 27.3 points (id.), 4.9 points (id.), 3.2 points (id.) and 3.2 points (id.), respectively. Thus all the major sectors decreased in positive margin.

**Number of Employees DI**



**Prospects of Number of Employees DI (by sector)**

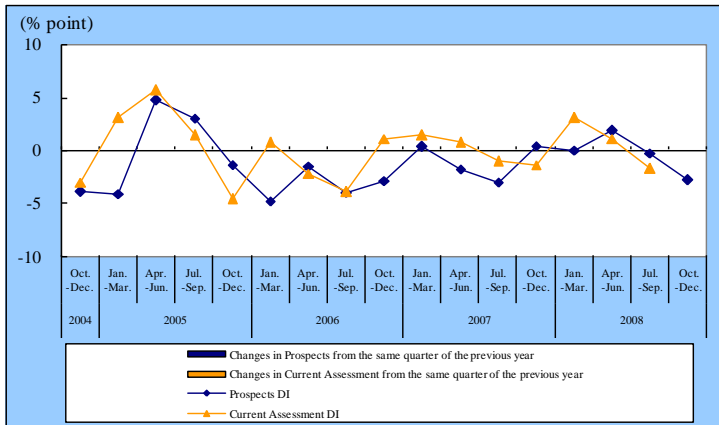


## ● Europe

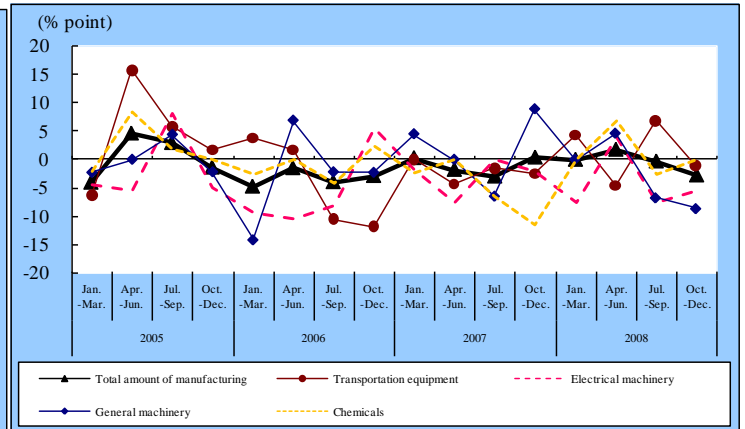
The Current Assessment DI rose by 1.7, increasing in negative margin by 0.7 points in comparison with the same quarter of the previous year.

The Prospects DI marked a decrease of 2.8, declining 3.2 points lower than that for the same quarter of the previous year and becoming negative. Chemicals (0.0) and transportation equipment (down 1.2) declined in negative margin by 11.6 points (id.) and 1.4 points (id.), respectively; whereas general machinery (down 8.7) turned negative, decreasing by 17.6 points (id.), and electrical machinery (down 5.5) increased in negative margin by 3.5 points (id.).

Number of Employees DI



Prospects of Number of Employees DI (by sector)

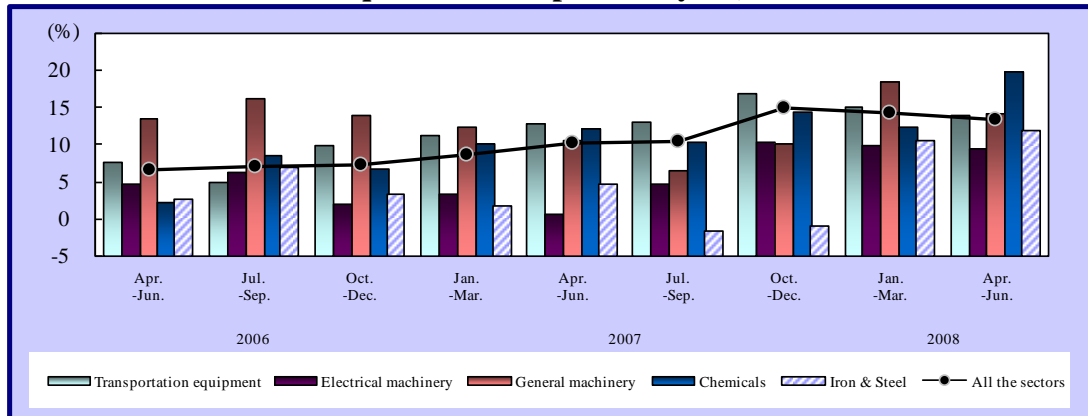


## 2. Actual Results

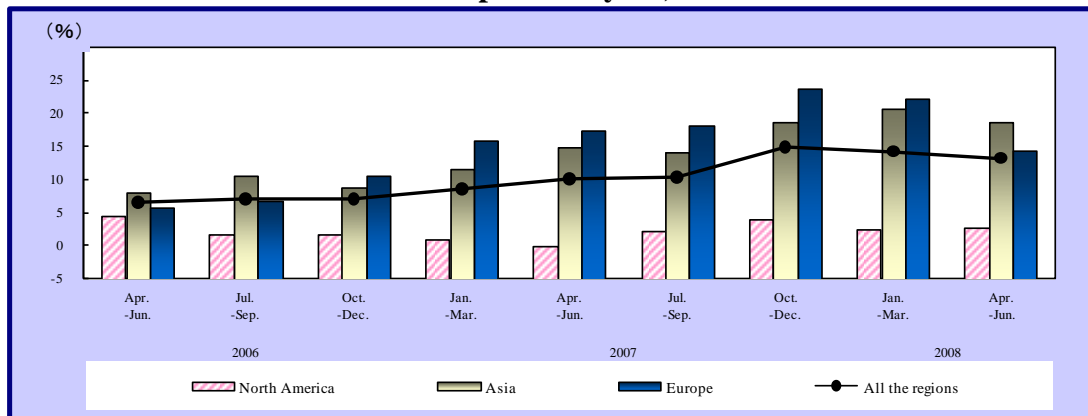
### (2) Trends in Sales

• The actual results of sales (on a dollar basis) posted double-digit growth for those fifth consecutive quarter, growing by 13.3% in comparison with the same quarter of the previous year. Asia (up 18.8% id.) and Europe (up 14.5% id.) maintained double-digit increases. North America (up 2.6 % id.) posted a single-digit increase for the fourth consecutive quarter.

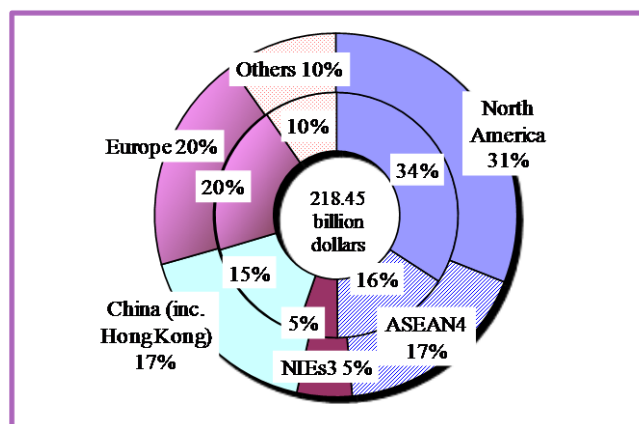
**Chart 2-1 Actual Results of Sales (by major sector/ on a dollar basis/changes from the same quarter of the previous year)**



**Chart 2-2 Actual Results of Sales (by region / on a dollar basis/changes from the same quarter of the previous year)**



**Chart 2-3 Actual Results of Sales (by region/ on a dollar basis/ proportion)**



\*The outer parts of the pie chart above represent data of the April-June period of 2008. The inner parts represent the data of the April-June period of 2007. The center represents the data of the actual results of 2008.



Total sales amounted to US\$218.4502 billion, up 13.3% compared to the same quarter of the previous year, posting a double-digit increase for the fifth consecutive quarter.

By sector, chemicals (up 20.0 % id.), general machinery (up 14.2% id.), transportation equipment (up 14.0% id.) and iron & steel (up 12.1% id.) maintained double-digit growth for the second consecutive quarter. All sectors increased, though electrical machinery (up 9.5 % id.) did not post a double-digit increase.

By region, Asia grew by 18.8% in comparison with the same quarter of the previous year, marking a double-digit increase for the sixth consecutive quarter. Major sectors other than electrical machinery marked double-digit growth. China (up 24.3% id.) increasing sharply for the sixth consecutive quarter. ASEAN4 (up 18.2% id.) stood at a double-digit increase for the sixth consecutive quarter. NIEs3 (up 7.0% id.) posted a single-digit increase for the first time in three quarters. Europe (up 14.5% id.) marked double-digit growth for the seventh consecutive quarter as all major sectors maintained double-digit growth. North America posted a single-digit increase for the fourth consecutive quarter, and transportation equipment decreased.

Table 7 Actual Results of Sales (by region/ sector)

Regions	Actual Results (Changes from the same quarter of the previous year: %)					Sectors	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008			2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.		Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the regions	10.2	10.4	15.0	14.3	13.3	All the sectors	10.2	10.4	15.0	14.3	13.3
• North America	-0.1	2.2	4.0	2.5	2.6	Transportation equipment	12.9	13.2	17.0	15.2	14.0
• Asia	14.9	14.1	18.8	20.8	18.8	Electrical machinery	0.6	4.7	10.4	10.0	9.5
ASEAN4	14.4	11.3	17.1	16.4	18.2	General machinery	10.6	6.5	10.3	18.5	14.2
NIEs3	2.5	4.6	11.1	14.2	7.0	Chemicals	12.3	10.4	14.4	12.5	20.0
China (inc. Hong Kong)	18.6	19.0	22.2	27.5	24.3	Iron & Steel	4.8	-1.5	-0.9	10.6	12.1
• Europe	17.4	18.2	23.9	22.2	14.5						

**Table 8 Actual Results of Sales (by region/ sector)**

**North America**

Sales	Actual Results (Changes from the same quarter of the previous year: %)					
	2007			2008		
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun	
All the sectors	-0.1	2.2	4.0	2.5	2.6	
Transportation equipment	0.3	1.9	1.6	0.8	-1.6	
Electrical machinery	-5.6	0.0	7.2	4.6	6.2	
General machinery	-7.7	-4.0	-1.4	5.5	4.5	
Chemicals	6.3	4.5	7.0	5.3	12.5	
Iron & Steel	-15.6	-23.5	-2.8	4.3	13.4	

**Asia**

Sales	Actual Results (Changes from the same quarter of the previous year: %)					
	2007			2008		
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun	
All the sectors	14.9	14.1	18.8	20.8	18.8	
Transportation equipment	27.3	29.2	30.1	33.6	28.4	
Electrical machinery	5.4	6.0	10.6	10.6	9.8	
General machinery	11.8	6.2	11.3	24.7	21.8	
Chemicals	12.5	9.6	19.2	17.8	23.1	
Iron & Steel	16.3	11.2	2.0	12.8	13.2	

**ASEAN4**

Sales	Actual Results (Changes from the same quarter of the previous year: %)					
	2007			2008		
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun	
All the sectors	14.4	11.3	17.1	16.4	18.2	
Transportation equipment	20.5	18.2	20.3	24.8	27.0	
Electrical machinery	5.3	3.0	9.4	5.4	8.7	
General machinery	16.0	18.5	19.0	33.1	33.7	
Chemicals	9.2	6.0	7.5	13.4	28.8	
Iron & Steel	19.0	17.0	10.1	10.0	13.7	

**NIEs3**

Sales	Actual Results (Changes from the same quarter of the previous year: %)					
	2007			2008		
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun	
All the sectors	2.5	4.6	11.1	14.2	7.0	
Transportation equipment	-7.6	18.0	1.3	19.6	-8.6	
Electrical machinery	-2.4	-0.1	5.6	8.7	-6.5	
General machinery	2.8	9.0	12.3	21.6	5.5	
Chemicals	9.4	4.8	26.8	19.1	19.1	
Iron & Steel	-	-	-	-	22.3	

**China (including Hong Kong)**

Sales	Actual Results (Changes from the same quarter of the previous year: %)					
	2007			2008		
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun	
All the sectors	18.6	19.0	22.2	27.5	24.3	
Transportation equipment	46.1	48.0	50.9	51.3	42.5	
Electrical machinery	8.6	11.0	13.3	15.7	15.4	
General machinery	9.2	0.2	7.7	22.5	20.8	
Chemicals	28.2	29.2	27.0	23.1	24.4	
Iron & Steel	9.8	6.8	13.6	19.6	17.2	

**Europe**

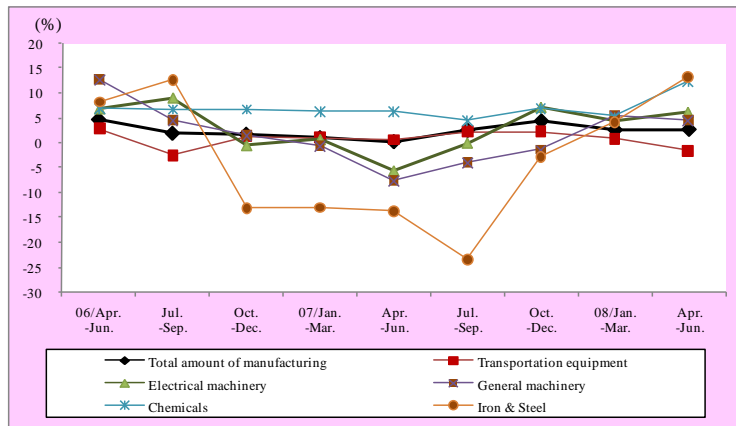
Sales	Actual Results (Changes from the same quarter of the previous year: %)					
	2007			2008		
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun	
All the sectors	17.4	18.2	23.9	22.2	14.5	
Transportation equipment	21.9	18.3	30.3	24.3	15.4	
Electrical machinery	-4.3	5.6	12.4	12.8	11.0	
General machinery	32.7	18.2	21.8	23.0	12.0	
Chemicals	17.7	16.8	14.9	12.7	20.6	
Iron & Steel	-	-	-	-	-	

## ● North America

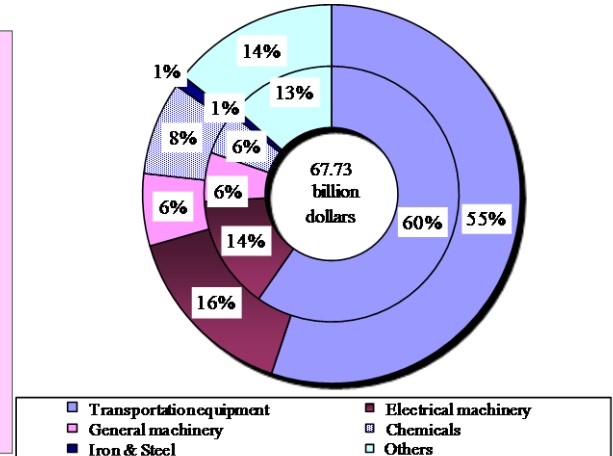
Total sales amounted to US\$67.7276 billion (31.0 % of total sales in all regions), up 2.6 % compared to the same quarter of the previous year, marking single-digit growth for the fourth consecutive quarter. Iron & steel and chemicals, up 13.4% (id.), and 12.5% (id.), respectively, compared to the same quarter of the previous year, marked double-digit increases. Electrical machinery and general machinery increased by 6.2% and 4.5% respectively. Transportation equipment, down 1.6%, decreased for the first time in seven quarters.

### Actual Results by Sector

(changes from the same quarter of the previous year)



### Composition of Actual Results by Sector

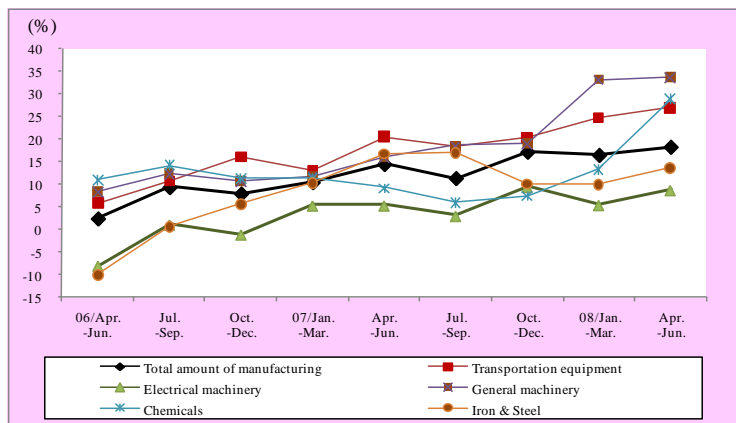


## ● ASEAN4

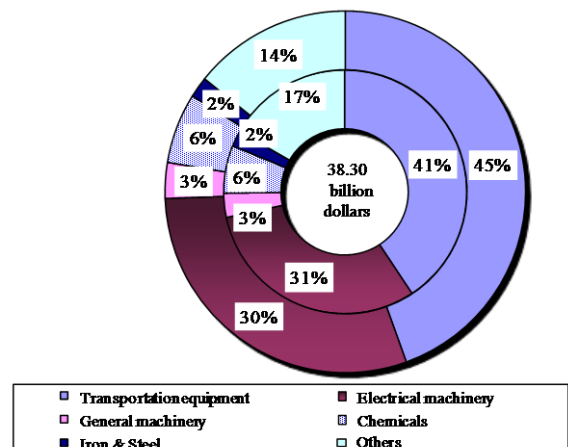
Total sales amounted to US\$38.33086 billion (17.5% of total sales in all regions), up 18.2% compared to the same quarter of the previous year, marking double-digit growth for the sixth consecutive quarter. General machinery maintained growth with a sharp increase of 33.7%. Chemicals (up 28.8% id.), transportation equipment (up 27.0% id.) and iron & steel (up 13.7% id.) marked double-digit growth. While electrical machinery, up 8.7% (id.), posted a single-digit increase, all the major sectors increased in positive margin.

### Actual Results by Sector

(changes from the same quarter of the previous year)



### Composition of Actual Results by Sector

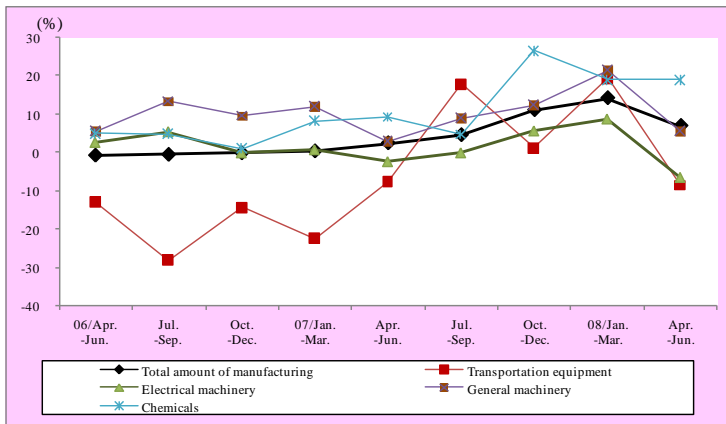


### ● NIEs3

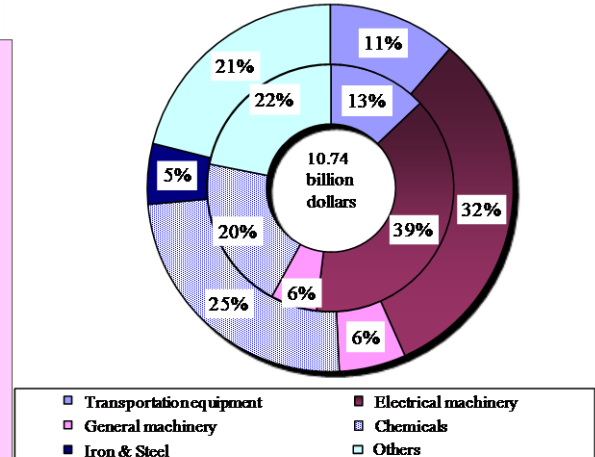
Total sales amounted to US\$10.74292 billion (4.9% of total sales in all the regions), growing by 7.0% for the sixth consecutive quarter, in comparison with the same quarter of the previous year. Iron & steel and chemicals increased significantly by 22.3% (id.) and 19.1% (id.) respectively. General machinery (up 5.5% id.) marked single-digit growth for the first time in three quarters. Transportation equipment (down 8.6% id.) decreased for the first time in four quarters, and electrical machinery (down 6.5% id.) declined for the first time in three quarters.

#### Actual Results by Sector

(changes from the same quarter of the previous year)



#### Composition of Actual Results by Sector

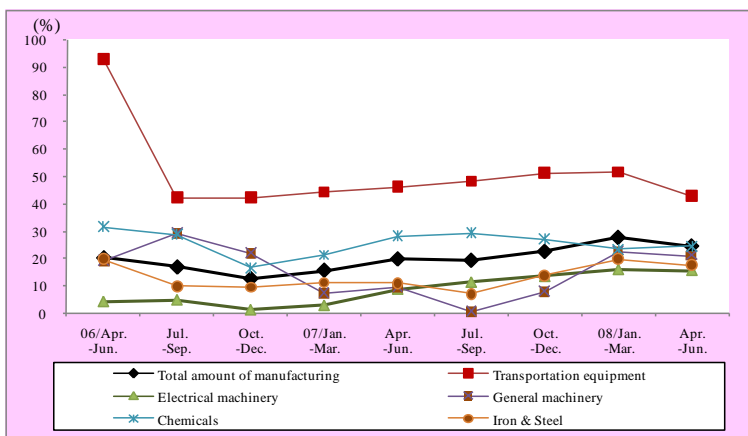


### ● China (including Hong Kong)

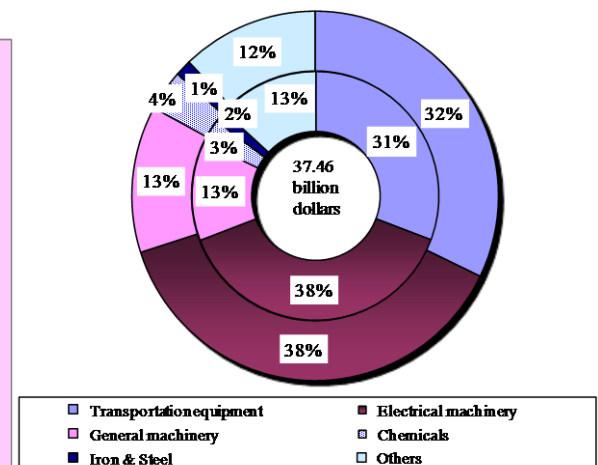
Total sales amounted to US\$37.46636 billion (17.2% of total sales in all the regions), up 24.3% compared to the same quarter of the previous year, posting a double-digit increase for the 24th consecutive quarter. Transportation equipment (up 42.5% id.) maintained significant growth since the April-June quarter of 2002. Chemicals, up 24.4% (id.), marked double-digit growth for the 18th consecutive quarter. All the major sectors achieved double-digit growth; general machinery (up 20.8% id.) increased for the second consecutive quarter: iron & steel (up 17.2% id.) for the third quarter: electrical machinery (up 15.4% id.) for the fourth consecutive quarter.

#### Actual Results by Sector

(changes from the same quarter of the previous year)



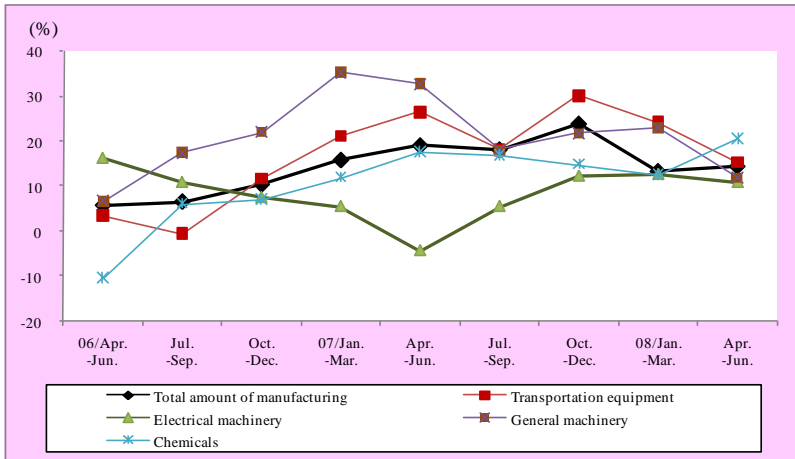
#### Composition of Actual Results by Sector



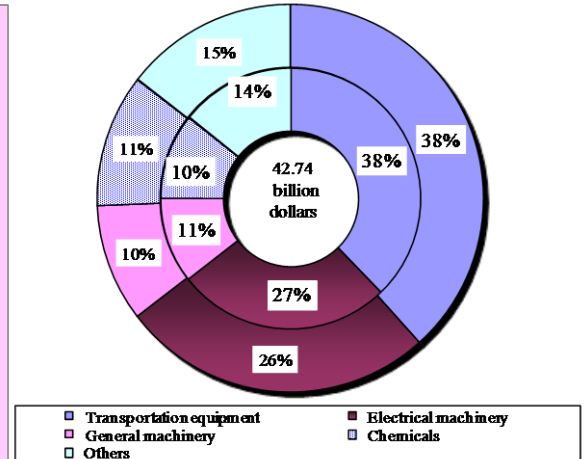
## ● Europe

Total sales amounted to US\$42.73656 billion (19.6% of total sales in all the regions), up 14.5% compared to the same quarter of the previous year, marking a double-digit increase for the seventh consecutive quarter. All the major sectors achieved double-digit growth: chemicals (up 20.6% id.) increased for the sixth consecutive quarter, transportation equipment (up 15.4% id.) for the seventh quarter, general machinery (up 12.0% id.) for the eighth quarter, and electrical machinery (up 11.0% id.) for the third consecutive quarter.

**Actual Results by Sector  
(changes from the same quarter of the previous year)**



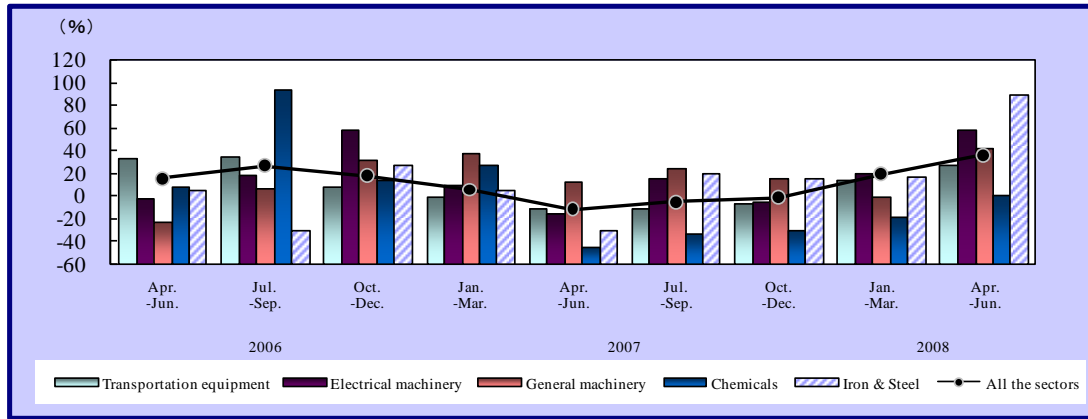
**Composition of Actual Results by Sector**



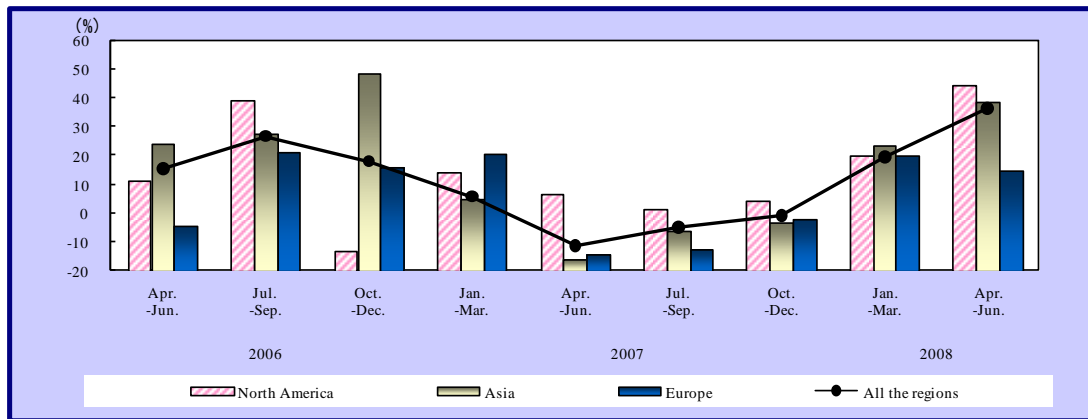
## (2) Trends in Capital Investment

• Capital Investment (on a dollar basis) stood at an increase of 36.3% compared to the same quarter of the previous year, increasing significantly for the second consecutive quarter. North America (up 44.7% id.), Asia (up 38.5% id.) and Europe (up 14.7% id.) posted double-digit growth for the second consecutive quarter.

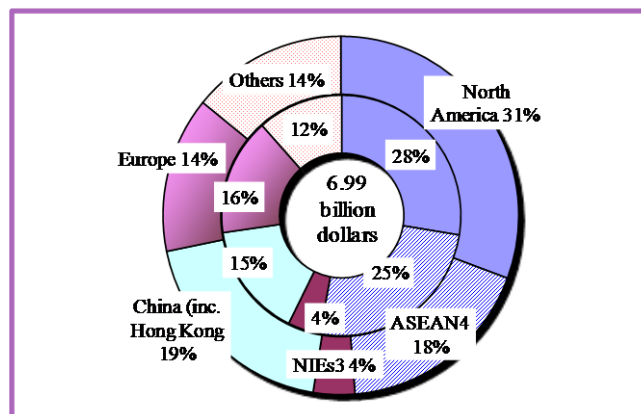
**Chart 2-4 Actual Results of Capital Investment (by major sector/ on a dollar basis/changes from the same quarter of the previous year)**



**Chart 2-5 Actual Results of Sales (by region / on a dollar basis/changes from the same quarter of the previous year)**



**Chart 2-6 Actual Results of Capital Investment (by region/ on a dollar basis/ composition)**



\*The outer parts of the pie chart above represent data from the April-June period of 2008. The inner parts represent data from the April-June period of 2007. The center represents data of the actual results of 2008.

Total capital investment (acquisition costs of fixed assets except land) amounted to US\$6.991280 billion, up 36.3% in comparison with the same quarter of the previous year, increasing significantly for the second consecutive quarter. By sector, iron & steel, up 89.9% (id.), increased sharply for the first time in 11 quarters. Electrical machinery (up 59.4% id.) and transportation equipment (up 27.7% id.) marked significant growth for the second consecutive quarter. General machinery, up 42.2% (id.), grew remarkably. Chemicals, up 1.2 (id.), increased for the fifth consecutive quarter.

By region, all the regions other than ASEAN4 (up 1.2% compared to the same quarter of the previous year) marked double-digit growth. Asia (up 38.5% id.) posted sharp growth for the second consecutive quarter as China (up 72.6% id) posted a significant increase, and NIEs3 (up 16.5% id.) turned positive for the first time in five quarters. North America marked sharp growth for the second consecutive quarter, increasing by 44.7% (id.). Europe (up 14.7% id.) posted significant double-digit growth for the second consecutive quarter.

Table 9 Actual Results of Capital Investment (by region/ sector)

Regions	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All regions	-11.6	-5.0	-1.0	19.4	36.3
• North America	6.5	1.6	4.2	20.0	44.7
• Asia	-16.1	-6.4	-3.5	23.8	38.5
ASEAN4	-24.4	-1.1	6.5	24.5	1.2
NIEs3	-16.1	-27.7	-24.0	-27.3	16.5
China (inc. Hong Kong)	-17.1	-0.6	-0.6	27.1	72.6
• Europe	-14.2	-12.7	-2.2	20.1	14.7

Sectors	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All sectors	-11.6	-5.0	-1.0	19.4	36.3
Transportation equipment	-10.0	-10.9	-5.7	14.8	27.7
Electrical machinery	-15.5	16.6	-4.6	20.6	59.4
General machinery	13.4	24.1	15.7	-1.0	42.2
Chemicals	-44.5	-32.3	-30.3	-18.1	1.2
Iron & Steel	-30.4	19.9	16.0	17.2	89.9

Table 10 Actual Results of Capital Investment (by region/ Sector)

#### North America

Capital Investment	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	6.5	1.6	4.2	20.1	44.7
Transportation equipment					48.0
Electrical machinery	8.5	2.8	3.4	20.7	3.3
General machinery	17.4	4.5	17.5	8.6	23.7
Chemicals	-32.1	-5.4	156.2	22.3	19.1
Iron & Steel	-33.3	-17.3	-48.1	-21.5	136.4

#### Asia

Capital Investment	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	-16.1	-6.4	-3.5	23.8	38.5
Transportation equipment				33.3	23.8
Electrical machinery	-21.3	-23.2	-8.9	17.6	66.1
General machinery	-16.6	17.6	-10.2	17.6	72.2
Chemicals	29.0	18.1	1.9	-4.2	-16.8
Iron & Steel	-14.5	-20.3	-12.4	-27.7	69.2

#### ASEAN4

Capital Investment	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	-24.4	-1.1	6.5	24.5	1.2
Transportation equipment	-36.1	-25.6	5.4	58.1	-26.6
Electrical machinery	-23.2	25.6	-4.9	-16.3	7.0
General machinery	57.4	3.9	-25.4	4.0	16.1
Chemicals	-30.9	0.1	17.0	-2.0	14.3
Iron & Steel	-36.3	-11.1	57.8	87.1	149.6

#### NIEs3

Capital Investment	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	-16.1	-27.7	-24.0	-27.3	16.5
Transportation equipment	-37.7	-50.9	-26.8	-44.4	-23.3
Electrical machinery	0.3	-10.2	-12.9	-6.8	61.6
General machinery	-6.8	-31.3	-5.6	-30.3	31.5
Chemicals	-0.9	-34.4	-35.0	-72.6	-18.0
Iron & Steel	-	-	-	-	-96.5

#### China (including Hong Kong)

Capital Investment	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	-17.1	-0.6	-0.6	27.1	72.6
Transportation equipment	-18.3	-17.2	-1.9	-25.2	31.1
Electrical machinery	-7.3	25.6	-15.6	103.6	158.8
General machinery	-11.2	16.2	41.6	17.5	124.0
Chemicals	-32.0	-9.3	-10.7	4.1	-46.7
Iron & Steel	151.0	394.5	191.5	0.6	4.1

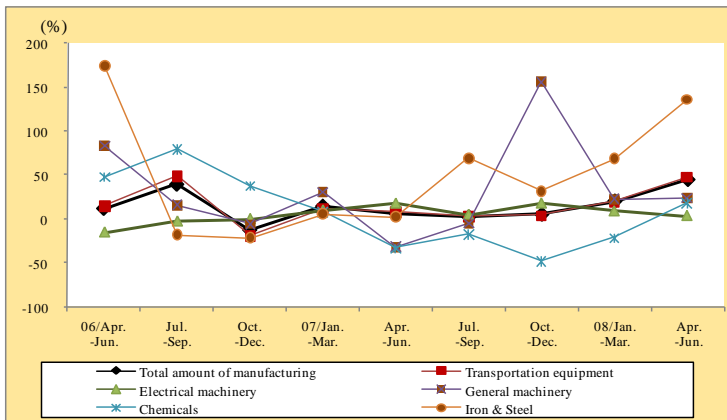
#### Europe

Capital Investment	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	-14.2	-12.7	-2.2	20.1	14.7
Transportation equipment	1.7	-26.6	-21.1	-7.5	-7.6
Electrical machinery	-36.5	25.7	39.4	62.6	66.3
General machinery	51.0	49.8	-22.3	-6.8	16.9
Chemicals	-74.3	-64.7	-37.2	10.3	29.3
Iron & Steel	-	-	-	-	-

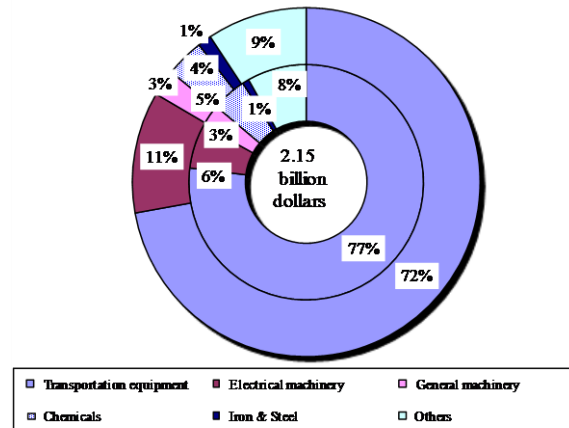
## ● North America

Total capital investment amounted to US\$2.14757 billion (30.7% of total capital investment in all regions), up 44.7% compared to the same quarter of the previous year, posting a double-digit increase for the second consecutive quarter. Iron & steel increased by 136.4% (id.), growing fast for the fourth consecutive quarter. Transportation equipment, up 48.0% (id.), marked an increase for the second consecutive quarter. General machinery (up 23.7% id.) saw sharp growth for the third consecutive quarter. Chemicals, up 19.1% (id.), showed a remarkable increase for the first time in five quarters. Electrical machinery, up 3.3% (id.) declined in positive margin.

**Actual Results by Sector**  
(changes from the same quarter of the previous year)



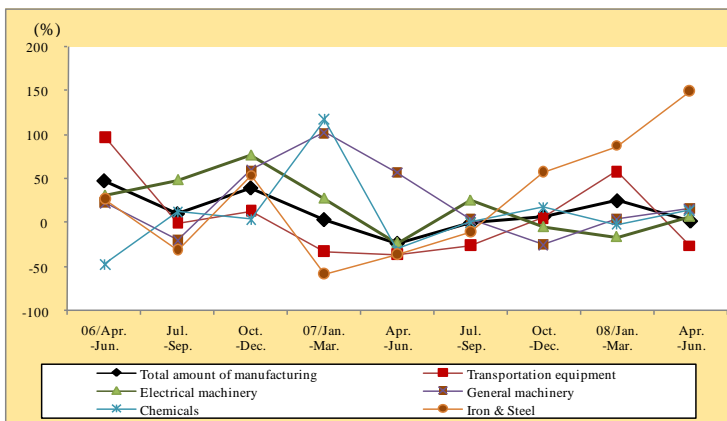
**Composition of Actual Results by Sector**



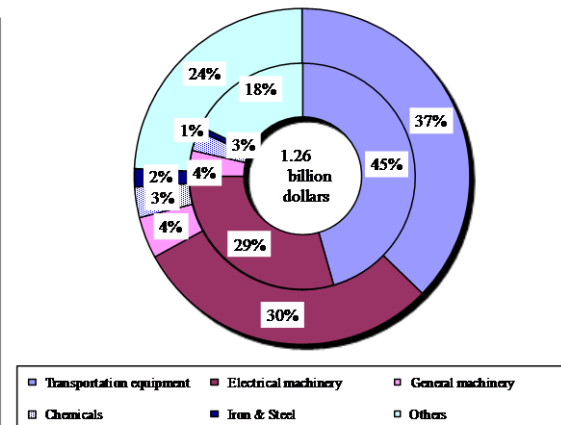
## ● ASEAN4

Total capital investment amounted to US\$1.25931 billion (18% of total capital investment in all the regions) up 1.2% in comparison with the same quarter of the previous year. Iron & steel grew by 149.6% (id.), increasing sharply for the third consecutive quarter. General machinery increased by 16.1 (id.). Electrical machinery (up 7.0% id.) marked an increase for the first time in three quarters, and chemicals (up 14.3% id.) also posted growth for the first time in two quarters. Transportation equipment (down 26.6% id.) decreased sharply.

**Actual Results By Sector**  
(changes from the same quarter of the previous year)



**Composition of Actual Results by Sector**



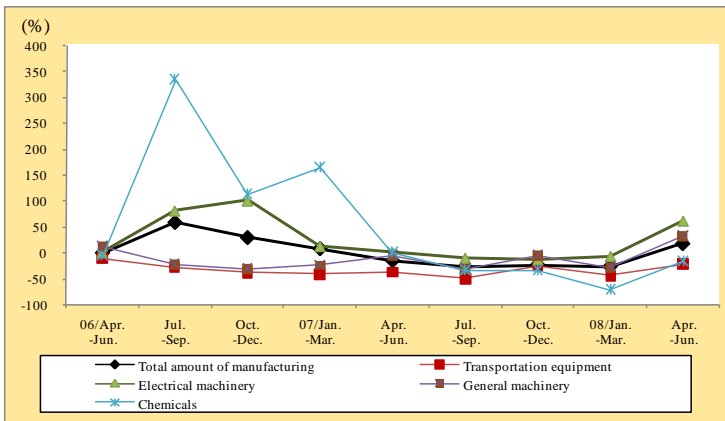


### ●NIEs3

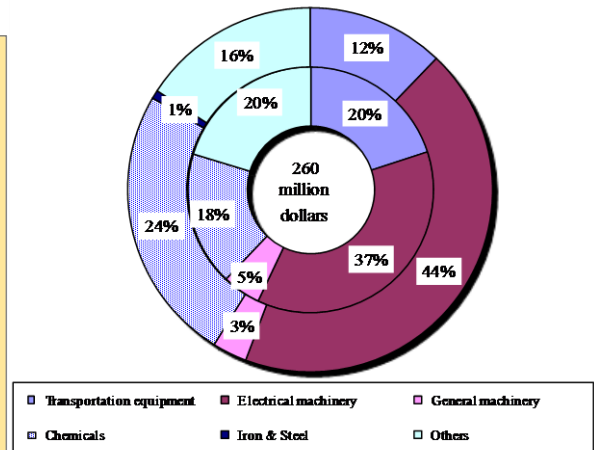
Total capital investment amounted to US\$262.86 million (3.8% of total capital investment in all the regions) up 16.5% in comparison with the same quarter of the previous year, growing for the fifth consecutive quarter. Electrical machinery (up 61.6% id.) and general machinery (up 31.5% id.) turned positive for the first time in four quarters and eight quarters, respectively. On the other hand, iron & steel, (down 96.5% id.) decreased sharply. Transportation equipment (down 23.3% id.) and chemicals (down 18.0% id.) fell significantly for the ninth consecutive quarter and for the fifth quarter, respectively.

#### Actual Results by Sector

(Changes from the same quarter of the previous year)



#### Composition of Actual Results by Sector

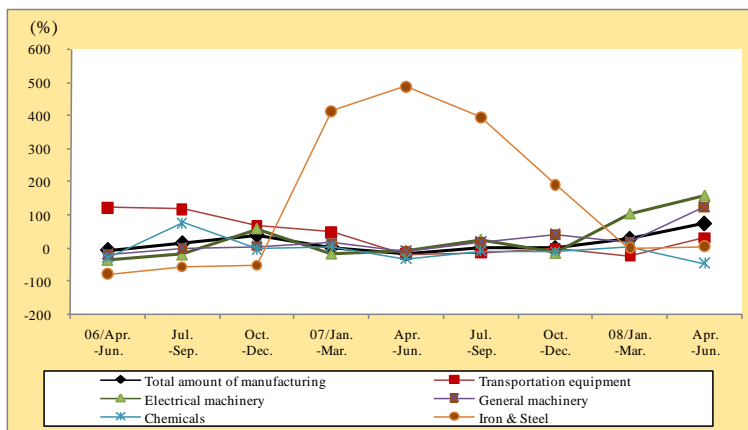


### ●China (including Hong Kong)

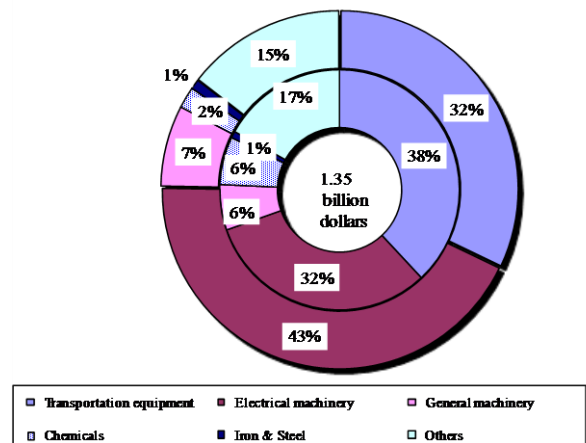
Total capital investment amounted to US\$1.34829 billion (19.3% of total capital investment in all the regions) up 72.6% in comparison with the same quarter of the previous year, increasing sharply for the second consecutive quarter. Electrical machinery marked sharp triple-digit growth for the second quarter, increasing by 158.8% (id.). General machinery saw remarkable triple-digit growth for the first time in 16 quarters, increasing by 124.0% (id.). Meanwhile transportation equipment turned positive for the first time in five quarters, increasing by 31.1% (id.). Chemicals marked a significant decrease, falling by 46.7% (id.), iron & steel marked an increase for the sixth consecutive quarter, increasing by 4.1% (id.).

#### Actual Results By Sector

(changes from the same quarter of the previous year)



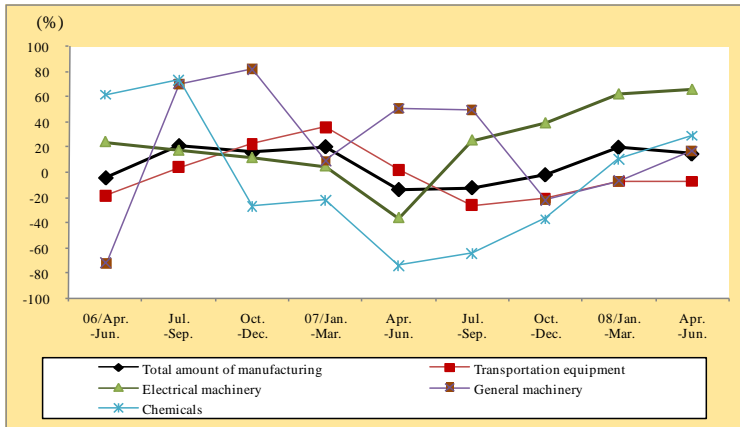
#### Composition of Actual Results by Sector



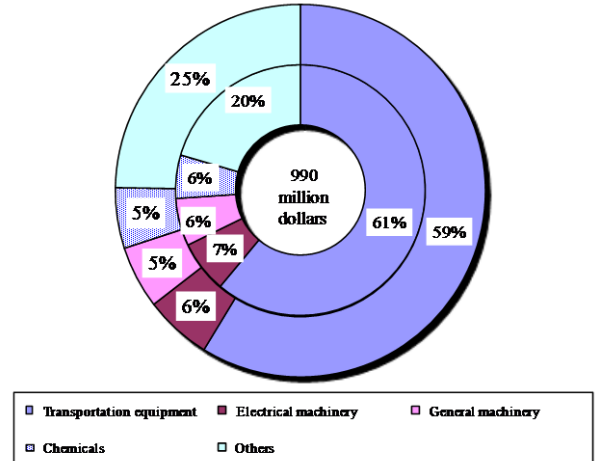
## ● Europe

Total capital investment amounted to US\$987.5 million (14.1% of total capital investment in all the regions), up 14.7% in comparison with the same quarter of the previous year, marking double-digit growth for the second consecutive quarter. Electrical machinery grew significantly for the fourth consecutive quarter, increasing by 66.3% (id.). Chemicals, up 29.3% (id.), stood at a double-digit increase. General machinery (up 16.9% id.) turned positive for the first time in three quarters. Transportation equipment, down 7.6% (id.), decreased for the fourth consecutive quarter.

**Actual Results by Sector**  
(changes from the same quarter of the previous year)



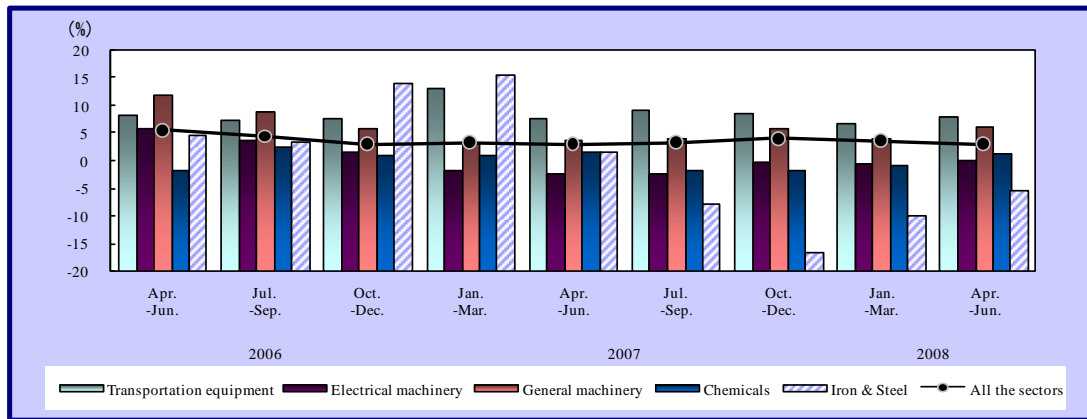
**Composition of Actual Results by Sector**



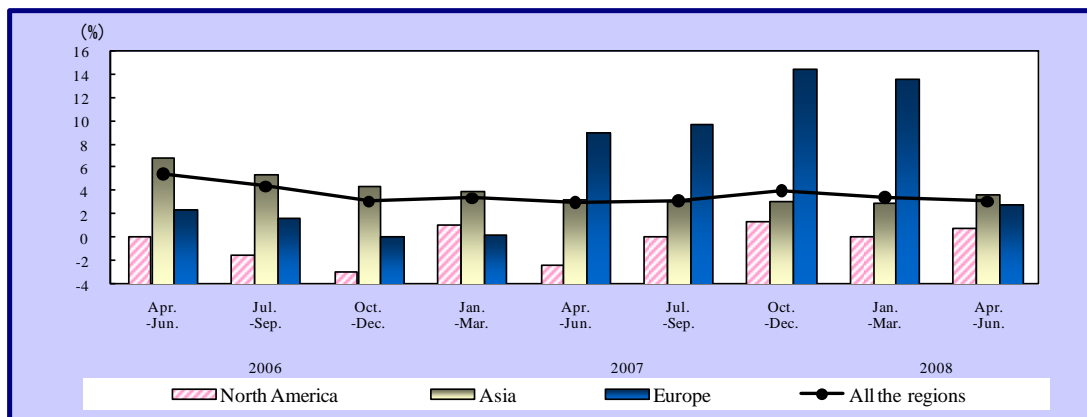
### (3) Trends in the Number of Employees

- The number of employees remained increasing: by 3.1 % in comparison with the same quarter of the previous year.  
Asia (up 3.7% id.), Europe (up 2.8% id.) and North America (up 0.8% id.) remained positive.

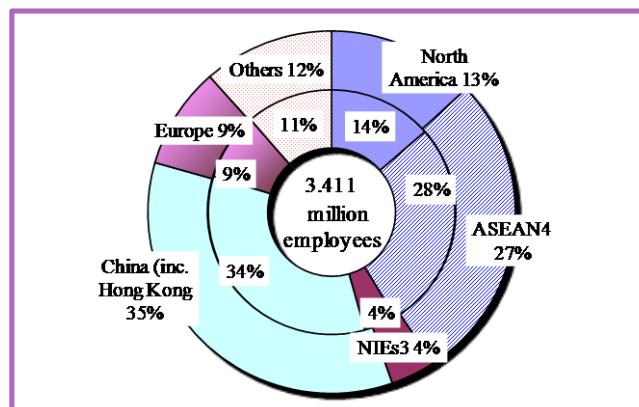
**Chart 2-7 Actual Results of Number of Employees (by major sector/changes from the same quarter of the previous year)**



**Chart 2-8 Actual Results of Number of Employees (by region /changes from the same quarter of the previous year)**



**Chart 2-9 Actual Results of Number of Employees (by region/composition)**



\*The outer parts of the pie chart above represent the data of the April-June period of 2008. The inner parts represent the data of the April-June period of 2007. The center represents the data of the actual results of 2008.

The number of employees amounted to 3.411 million people, up 3.1 % compared to the same quarter of the previous year, marking a single-digit increase for the six years since the April-June quarter of 2002. By sector, transportation equipment (1,013,000 employees) increased by 8.1% (id.), leading the growth. General machinery (213,000 employees) increased by 6.1% (id.), marking single-digit growth for the eighth consecutive quarter. Meanwhile chemicals (130,000 employees) turned positive for the first time in four quarters, and increased by 1.4% (id.). Electrical machinery (1,274,000 employees), up 0.1% (id.), stood at a slight increase for the first time in six quarters. Iron & steel (25,000 employees) decreased for the fourth consecutive quarter, decreasing by 5.5 (id.).

By region, other than Asia (up 15.0% id.), all the regions, including North America (up 0.8% compared to the same quarter of the previous year), marked single-digit growth. Asia (up 3.7% id.), including China, ASEAN4 and NIEs3 remained positive. Europe (up 2.8% id.) also remained positive.

Table 11 Actual Results of Number of Employees (by region/ sector)

Regions	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the regions	3.0	3.2	4.0	3.5	3.1
• North America	-2.4	0.0	1.4	0.1	0.8
• Asia	3.3	3.1	3.1	3.0	3.7
ASEAN4	-0.7	0.0	0.3	0.8	2.0
NIEs3	-1.5	-4.7	-1.7	1.0	1.8
China (inc. Hong Kong)	5.7	4.9	4.4	3.8	3.7
• Europe	9.1	9.8	14.5	13.7	2.8

Sectors	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	3.0	3.2	4.0	3.5	3.1
Transportation equipment	7.9	9.3	8.6	6.8	8.1
Electrical machinery	-2.4	-2.2	-0.3	-0.5	0.1
General machinery	3.9	4.2	5.9	4.1	6.1
Chemicals	1.8	-1.8	-1.8	-0.7	1.4
Iron & Steel	1.4	-7.9	-16.9	-9.9	-5.5

**Table 12 Actual Results of Number of Employees (by region / sector)**

**North America**

Number of Employees	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	-2.4	0.0	1.4	0.1	0.8
Transportation equipment	0.5	2.5	1.3	0.9	0.2
Electrical machinery	-9.3	0.0	2.1	-7.9	-5.7
General machinery	-7.4	0.9	-0.5	-1.5	-1.3
Chemicals	0.8	0.2	4.2	5.8	8.1
Iron & Steel	-14.2	-13.7	-38.0	-6.4	-5.3

**Asia**

Number of Employees	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	3.3	3.1	3.1	3.0	3.7
Transportation equipment	10.1	11.8	11.2	10.0	12.7
Electrical machinery	-1.1	-1.5	-0.5	0.0	0.8
General machinery	11.1	9.6	8.2	5.3	8.4
Chemicals	2.9	-3.4	-4.5	-3.2	1.4
Iron & Steel	5.3	-5.3	-9.5	-10.0	-4.4

**ASEAN4**

Number of Employees	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	-0.7	0.0	0.3	0.8	2.0
Transportation equipment	0.4	6.4	4.2	8.4	13.0
Electrical machinery	-4.1	-4.5	-2.2	-2.7	-2.7
General machinery	6.0	5.6	5.0	5.4	4.1
Chemicals	1.4	-10.5	-11.3	-11.3	-0.2
Iron & Steel	5.9	9.0	1.8	0.8	2.5

**NIEs3**

Number of Employees	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	-1.5	-4.7	-1.7	1.0	1.8
Transportation equipment	-9.7	-7.5	-4.6	0.0	-5.8
Electrical machinery	-1.7	-6.3	-1.4	0.5	4.9
General machinery	2.0	0.3	3.2	2.4	1.6
Chemicals	0.3	-1.1	-1.1	0.7	-0.3
Iron & Steel	-	-	-	-	26.9

**China (including Hong Kong)**

Number of Employees	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	5.7	4.9	4.4	3.8	3.7
Transportation equipment	25.9	17.0	21.9	13.0	15.3
Electrical machinery	0.7	-0.1	-0.8	0.1	0.9
General machinery	10.4	8.9	8.7	5.0	5.1
Chemicals	5.4	3.1	0.5	2.6	3.0
Iron & Steel	8.1	14.5	14.8	13.6	14.0

**Europe**

Number of Employees	Actual Results (Changes from the same quarter of the previous year: %)				
	2007			2008	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.- Jun.
All the sectors	9.1	9.8	14.5	13.7	2.8
Transportation equipment	7.2	7.6	10.2	7.1	8.7
Electrical machinery	-5.2	-4.3	0.4	0.4	-7.3
General machinery	-13.6	-14.9	2.1	3.1	0.5
Chemicals	-0.1	0.3	0.7	1.3	-2.7
Iron & Steel	-	-	-	-	-

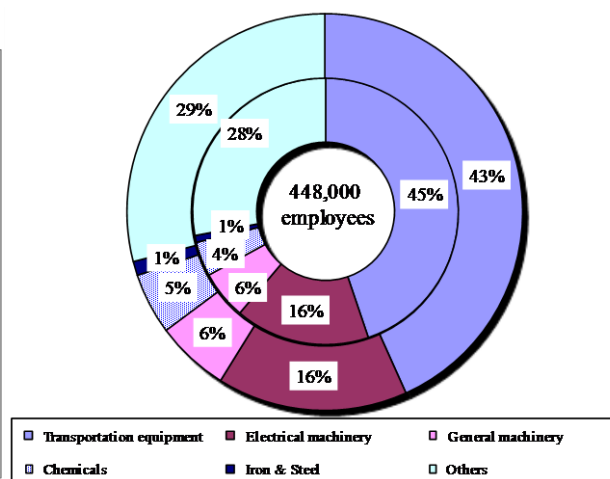
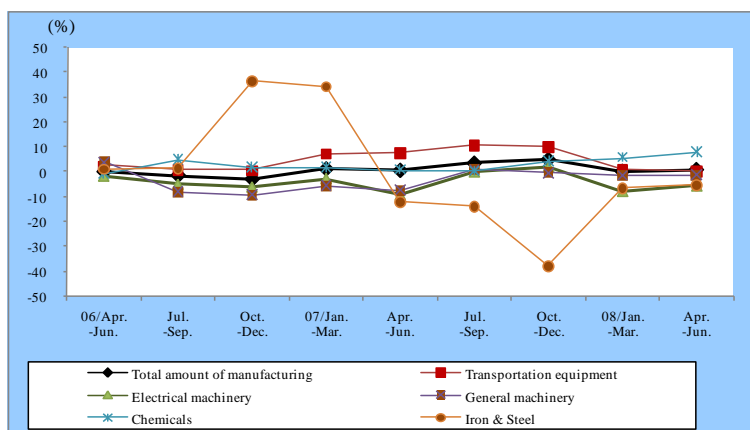
**North America**

The number of employees was 448,000 (13.1% of the total number of employees in all the regions), up 0.8% in comparison with the same quarter of the previous year, growing slightly for the fourth consecutive quarter. Chemicals (22,000 employees) and transportation equipment (194,000 employees) continued to grow and increased by 8.1% (id.) and 0.2 % (id.) respectively. Electrical machinery (70,000 employees), general machinery (27,000 employees) and iron & steel (5,000 employees) declined 5.7% (id.), 1,3% (id.), and 5.3% (id.) respectively.

**Actual Results by Sector**

(changes from the same quarter of the previous year)

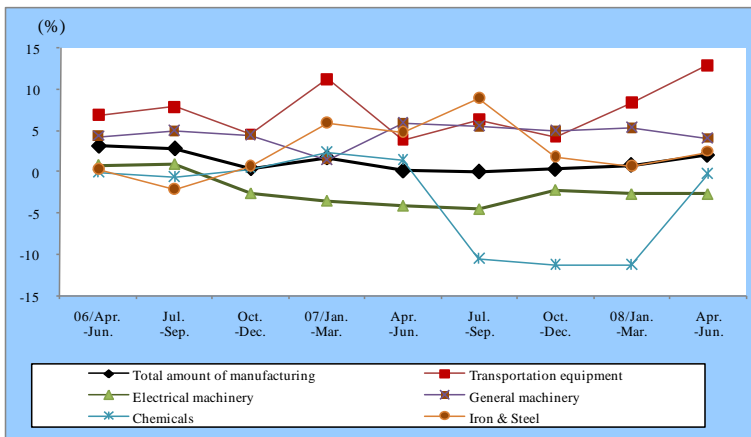
**Composition of Actual Results by Sector**



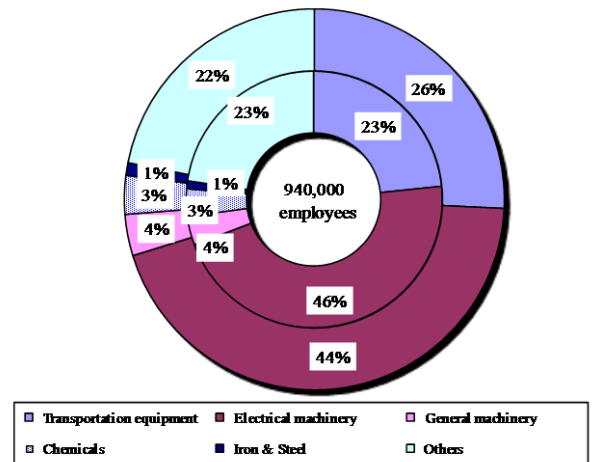
## ● ASEAN4

The number of employees was 940,000 (27.6% of the total number of employees in all the regions), up 2.0% in comparison with the same quarter of the previous year, increasing slightly for the fourth consecutive quarter. Transportation equipment (242,000 employees) marked double-digit growth, increasing by 13.0% (id.). General machinery (33,000 employees), up 4.1% (id.) and iron & steel (10,000 employees), up 2.5% (id.) stood at single-digit increases for the 14th and 7th consecutive quarters, respectively. On the other hand, electrical machinery (418,000 employees) declined 2.7% (id), falling for the seventh consecutive quarter, and chemicals (31,000 employees) declined 0.2% (id.), falling for the fourth consecutive quarter.

**Actual Results by Sector**  
(changes from the same quarter of the previous year)



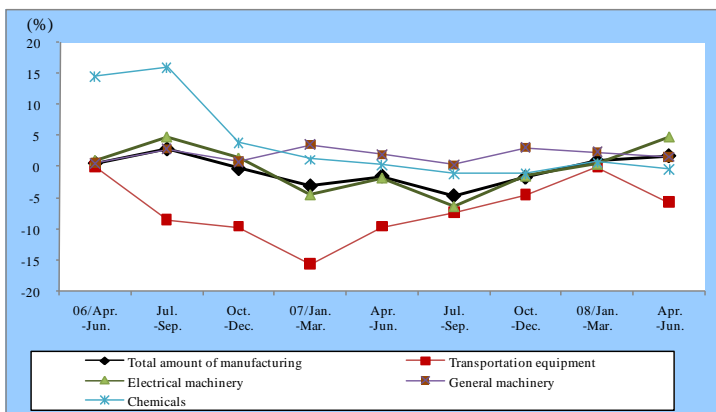
**Composition of Actual Results by Sector**



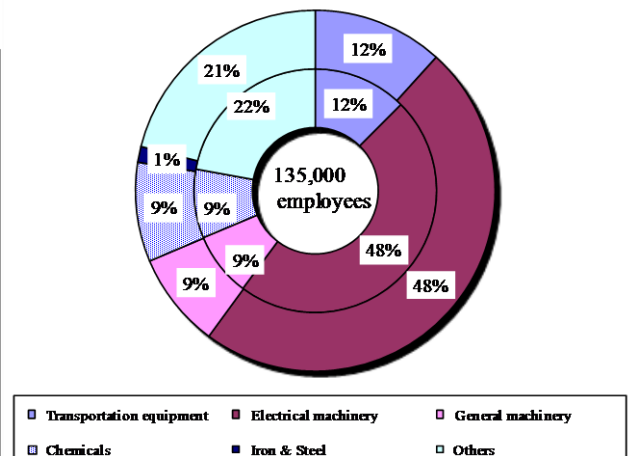
## ● NIEs3

The number of employees was 135,000 (4.0 % of the total number of employees in all the regions), up 1.8% compared to the same quarter of the previous year, marking single-digit growth for the second consecutive quarter. Iron & steel (2,000 employees), posted significant growth, and increased by 26.9% (id.). Electrical machinery (65,000 employees) increased by 4.9% (id.) for the second consecutive quarter. General machinery (12,000 employees) saw an increase for the 10th consecutive quarter, increasing by 1.6% (id.). Chemicals (12,000 employees) decreased by 0.3% (id.), and transportation equipment (16,000 employees) turned negative, decreasing by 5.8% (id.)

**Actual Results by Sector**  
(changes from the same quarter of the previous year)



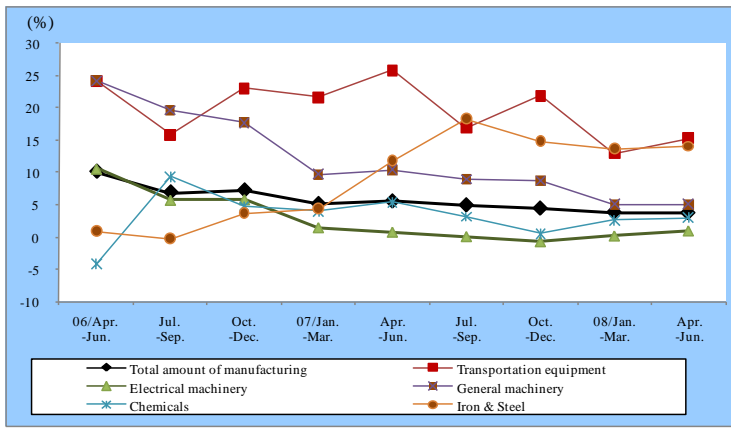
**Composition of Actual Results by Sector**



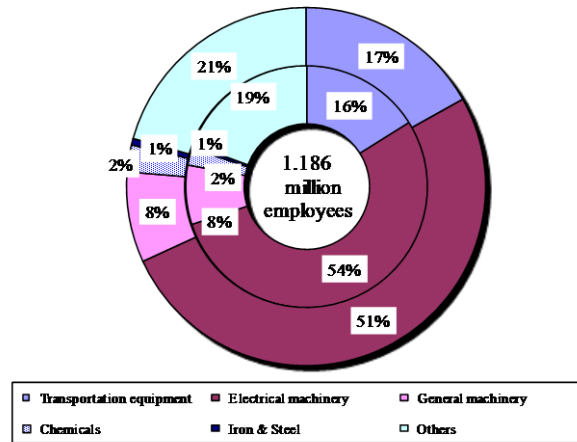
## ● China (including Hong Kong)

The number of employees was 1,186,000 (34.8 % of the total number of employees in all the regions), up 3.7% in comparison with the same quarter of the previous year, continuing to grow. Transportation equipment (201,000 employees) increased by 15.3% (id.), maintaining double-digit growth. Iron & steel (7,000 employees), up 14.0% (id.) marked double-digit growth for the fourth consecutive quarter. General machinery (96,000 employees) increasing by 5.1% (id.), and chemicals (30,000 employees) increasing by 3.0% (id.) marked single-digit growth for the fourth and eighth consecutive quarter respectively. Electrical machinery (608,000 employees) increased by 0.9 % (id.). Thus, all the major sectors saw increases.

**Actual Results by Sector**  
(changes from the same quarter of the previous year)



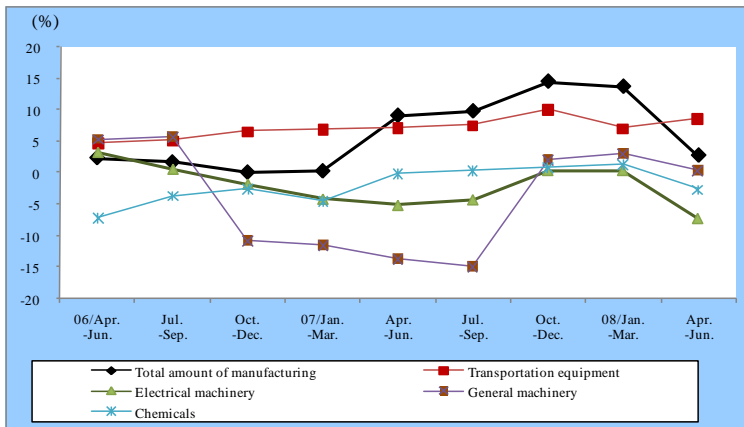
**Composition of Actual Results by Sector**



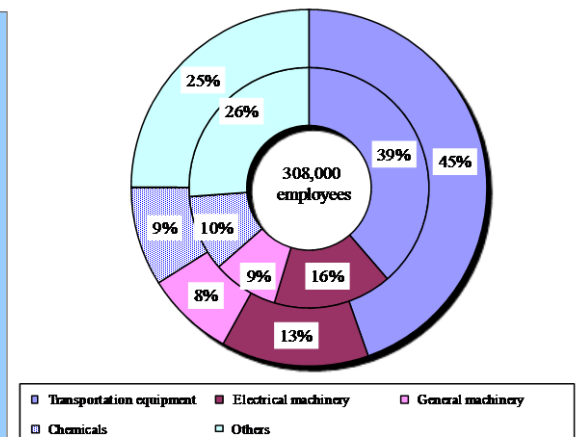
## ● Europe

The number of employees was 308,000 (9.0% of the total number of employees in all the regions), up 2.8% compared to the same quarter of the previous year, and remained positive. Transportation equipment (137,000 employees) stood at an increase of 8.7% (id.) to remain positive. General machinery (25,000 employees) marked growth for the third consecutive quarter, increasing by 0.5% (id.). Chemicals (28,000 employees) decreased by 2.7% (id.) and electrical machinery (41,000 employees) declined 7.3% (id.).

**Actual Results by Sector**  
(changes from the same quarter of the previous year)



**Composition of Actual Results by Sector**



## (Reference)

### 1. Classification of countries (regions)

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

•North America: USA and Canada

•Asia

ASEAN4: Indonesia, Thailand, the Philippines, Malaysia

NIEs3: Singapore, Taiwan, Republic of Korea

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

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

•Europe: Ireland, UK, Italy, Ukraine, Austria, Netherlands, Greece, Sweden, Spain, Slovakia, Serbia, Montenegro, Czech Republic, Denmark, Germany, Turkey, Hungary, Finland, France, Bulgaria, Belgium, Poland, Portugal, Luxembourg, Romania and Russia

•Others: UAE, Argentina, Israel, Uruguay, Venezuela, Egypt, El Salvador, Australia, Costa Rica, Columbia, Samoa, Swaziland, Tanzania, Chile, New Zealand, Brazil, Peru, Mexico, South Africa and Morocco

### 2. Changes in the exchange rates of major currencies against the US dollar

(Average term rates published by IMF "IFS")

		2007			2008	
		Apr. -Jun.	Jul. -Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Japan	Yen	120.74	117.78	113.07	105.20	104.53
ASEAN4	Indonesia (Rupiah)	8968.3	9257.8	9240.2	9257.5	9265.3
	Malaysia (Ringgit)	3.4284	3.4667	3.3567	3.2256	3.2128
	Philippines (Peso)	46.932	45.943	43.114	40.954	43.001
	Thailand (Baht)	34.647	34.064	33.892	32.407	32.251
NIEs3	Republic of Korea (Won)	928.62	928.59	921.05	955.51	1018.24
	Singapore (Dollar)	1.5245	1.5174	1.4542	1.4093	1.3662
	Taiwan (Dollar)	32.9937	32.9083	32.4337	31.5287	30.4393
China	People's Public of China (Yuan)	7.6774	7.5597	7.432	7.163	6.958
	Hong Kong (Dollar)	7.816	7.806	7.776	7.795	7.800
Europe	United Kingdom (Pound)	1.9864	2.0198	2.046	1.979	1.970
	Euro Area (Euro)	0.7418	0.7277	0.68997	0.6673	0.6367

\* U.S. dollar per 1 U.K. pound

Reference: INTERNATIONAL FINANCIAL STATISTICS (IMF)



### 3. Record of changes in the content of the survey

- The October-December quarter of 1996, and the January-March quarter of 1997
  - A test survey was conducted.
- The April-June quarter of 1997
  - “Company Trends Survey” started.
  - Parent companies and overseas subsidiaries were surveyed. Findings including the results of the test survey were published. (Amounts of actual results were calculated on a yen basis.)
  - The survey covered companies that met all of the following criteria: Number of employees at 50 people or more : Japanese companies with overseas subsidiaries out of manufacturing companies with 40 million yen or more in capital.
  - The survey covered overseas subsidiaries owned by covered parent companies that met all of the following criteria: Number of employees at 50 people or more : manufacturing companies with a total of 50% or more of their capital coming directly or indirectly from parent companies.
  - Survey items
    - Parent companies (sales, amount of purchase, acquisition price of tangible fixed assets, number of employees, and forecasts for each items for three months later (DI))
    - Overseas subsidiaries (sales, acquisition price of tangible fixed assets, number of employees, and forecasts for each items for three months later (DI))
  - The results of the survey were classified into seven regions for publication. (North America, Asia, ASEAN4, NIEs3, China, other Asia, Europe and others)
- The April-June quarter of 1998
  - Survey periods for “amount of acquired tangible fixed assets excluding land ” were changed to every-other quarterly survey; conducted only for the July-September quarter, and the January-March quarter. Amounts of money and forecasts were semi-annually instead of quarterly. (Up to the January-March quarter of 2001).
  - The definition of tangible fixed assets was changed from "tangible fixed assets except land completed or acquired “ during the relevant term to  
“tangible fixed assets (including construction in progress ) except land that were acquired during the relevant term.
  - Quarterly prospects (DI) were also changed to semi-annual survey. (Up to the January-March quarter of 2004).
- The April-June quarter of 1999
  - A coefficient of connection was created and publicized for data in and before FY1997 to maintain consistency with past data, because dropped companies were added to the survey from the April-June quarter of 1998.
  - The method to estimate figures for companies that have not submitted data was changed, and results were decided not by the rate of increase compared with the same period of the previous year.
- The April-June quarter of 2001
  - Restructuring and combining of surveys were conducted. The “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.
  - Criteria for covered parent companies were changed to “Companies with 100 million yen or more in capital other than banking and insurance businesses and real estate agents”
  - The survey items were altered. As for parent companies, only the forecasts were researched. As for overseas subsidiaries the following survey items were added: “Export value for third countries

excluding Japan” in the section of the amount of sales and “Export value for parents companies” (and “Import value from parent companies” in the section of the intra company trade.

- Survey periods for “acquisition price of tangible fixed assets except land ” were changed back to every quarter from every-other quarter in the July-September quarter to the January-March quarter.
- The “Overseas Affiliated Company Edition” was published separately from the “Parent Company Edition.”

● The April-June quarter of 2002

- A coefficient of connection was created and figures for and before FY 2000 were recalculated and publicized so as to eliminate gaps with past data caused by the , changes in the survey items since the April-June quarter of 2001.
- Region/country classifications were revised to separate “China (including Hong Kong) ” from “China and other Asian countries ” . (Survey results for China have been published in time-series table since FY 1996.)

● The April – June quarter of 2003

- The “Parent Company Survey” in the former “Company Trend Survey” was discontinued. The survey was conducted as the “Quarterly Survey of Overseas Subsidiaries” which focused on overseas subsidiaries conducting manufacturing abroad.

- Criteria for covered overseas subsidiaries were changed from “Companies with a total of ‘over 50%’ of their capital coming directly or indirectly from parent companies” to “Companies with a total of ‘50%’ or more of their capital coming directly or indirectly from parent companies. Dropped companies were also added. • Actual results such as sales started to be published on a dollar basis.

(Amounts are calculated on a dollar basis for and after the April-June quarter of FY2001 are published in time-series tables.)

● The April – June quarter of 2004

- The period of the forecasts (DI) survey was changed to three months. The former six-month survey period was divided into a period for “current assessment” (forecasts for three months after the survey period) and a period for “prospects,” (forecasts for three months after the current assessment). Changes from the previous quarter were published.

Changes from the previous quarter in the Current Assessment DI =  
the “Current Assessment” during the current survey period – the “Current Assessment”  
during the previous survey period

Changes from the previous quarter in the Prospects DI =  
the “Prospects ” during the current survey period – the “Prospects “ during the previous  
survey period

- Survey items in the section of the intra company trade (“Export value for parent companies” and “Import value from parent companies”) were deleted.
- Region/country classifications were revised to separate "China " from "China and other Asian countries," and results of eight regions were published.
- Dropped companies are added to the survey for every April-June quarter since the current quarter. Changes from the same quarter of the previous year are calculated not from the actual values but from the total amounts for overseas subsidiaries (including newly established companies), which were surveyed continuously from the previous year.
- The coefficient of connection, which connects results for and before FY2002 with those for FY 2003, was calculated and published

- The April – June quarter of 2006
  - The coefficient of connection, which connects results for before FY2004 with those for FY2005, was calculated and published
  
- The April – June quarter of 2007
  - The coefficient of connection, which connects results for and before FY2005 with those for FY 2006, was calculated and published
  
- The April – June quarter of 2008
  - Changes from the previous quarter in DIs were changed to those from the same quarter of the previous year. Comparisons came to be made between figures for the current quarter and figures for the same quarter of the previous year, regarding Current Assessment DIs and Prospects DIs, respectively. Time-series tables in different sheets show the changes from the previous quarter and from the same quarter of the previous year calculated as before.
  - The coefficient of connection, which connects results for and before FY2006 with those for FY 2007, was calculated and published

< Appendix table 1 > Sales result

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

All areas	Statistics (US\$10,000, Statistics (US\$10,000))												comparison to the same quarter of the previous year											
	FY 2006			FY 2007			2007			2008			FY 2006			FY 2007			2007			2008		
	Apr.-Jun.	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.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	
Total value of electrical machinery	18,621,206	19,433,927	4,350,708	4,822,802	5,385,418	4,874,999	5,183,742	4.0	6.6	4.7	10.4	10.0	9.5	3.5	12.9	9.5	10.3	14.5	17.0	12.1	12.1	12.1	12.1	
Electrical machines and apparatuses	3,904,045	4,330,528	996,841	1,075,960	1,084,292	1,173,434	1,273,860	4.6	2.7	▲ 1.8	3.6	6.6	7.0	4.6	2.1	▲ 1.3	▲ 1.3	6.6	3.9	3.9	7.0	7.0	7.0	
Information and communications machines and equipment	8,934,296	6,632,501	1,905,938	2,151,926	2,467,033	2,107,605	2,132,835	8.5	8.1	▲ 1.6	5.8	13.8	14.1	8.5	7.7	▲ 1.1	▲ 1.6	5.8	13.8	14.1	10.8	10.8	10.8	
Electronic parts and devices	5,782,865	6,470,898	1,447,929	1,594,916	1,834,093	1,593,960	1,777,048	3.5	8.1	▲ 1.6	5.8	13.8	14.1	3.5	7.7	▲ 1.1	▲ 1.6	5.8	13.8	14.1	10.8	10.8	10.8	
Total value of transportation equipment	30,153,688	35,732,297	8,740,432	8,991,935	9,728,872	9,728,872	10,062,364	8.5	14.5	12.9	13.2	17.0	14.0	7.5	13.4	12.3	11.4	16.1	14.0	13.9	13.9	13.9	13.9	
Transportation machines and equipment	21,970,436	25,274,187	6,275,316	5,814,319	6,324,286	6,860,266	7,112,740	7.5	13.4	12.3	11.4	16.1	14.0	11.7	17.5	14.7	18.1	19.0	18.3	14.3	14.3	14.3	14.3	
Parts and accessories for transportation machinery	8,183,252	10,458,110	2,465,115	2,456,740	2,667,649	2,868,606	2,949,624	11.7	17.5	14.7	18.1	19.0	14.3	11.7	17.5	14.7	18.1	19.0	18.3	14.3	14.3	14.3	14.3	

North America	Statistics (US\$10,000, Statistics (US\$10,000))												comparison to the same quarter of the previous year											
	FY 2006			FY 2007			2007			2008			FY 2006			FY 2007			2007			2008		
	Apr.-Jun.	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.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	
Total value of electrical machinery	4,292,916	4,098,599	907,668	1,020,226	1,156,553	1,014,153	1,044,892	3.8	1.7	▲ 5.6	0.0	7.2	4.6	3.1	6.7	0.4	▲ 3.7	2.5	25.5	4.9	4.9	4.9	4.9	
Electrical machines and apparatuses	793,769	774,633	175,864	172,788	178,489	247,482	186,876	3.4	▲ 1.0	▲ 7.8	▲ 1.1	6.4	3.2	3.4	▲ 1.0	▲ 7.8	▲ 1.1	6.4	3.2	3.2	7.8	7.8	7.8	
Information and communications machines and equipment	2,867,382	2,654,466	577,839	676,201	803,548	596,878	684,392	6.5	7.7	▲ 3.7	9.0	16.5	9.5	6.5	7.7	▲ 3.7	9.0	16.5	9.5	9.5	1.5	1.5	1.5	
Electronic parts and devices	631,765	669,500	153,965	171,237	174,505	169,793	173,625	0.7	1.1	0.3	1.9	1.6	0.8	0.7	1.1	0.3	1.9	1.6	0.8	0.8	▲ 1.6	▲ 1.6	▲ 1.6	
Total value of transportation equipment	14,242,588	14,306,168	3,774,826	3,330,138	3,514,088	3,687,116	3,735,501	▲ 0.7	▲ 0.2	▲ 0.9	0.4	0.4	▲ 2.4	5.0	4.5	4.1	6.1	4.1	4.1	3.7	▲ 0.1	▲ 0.1	▲ 0.1	
Transportation machines and equipment	10,520,428	10,237,528	2,759,553	2,343,325	2,506,418	2,628,232	2,705,817	19.7	28.3	21.9	27.3	29.8	33.3	19.7	28.3	21.9	27.3	29.8	33.3	29.8	33.3	33.3	33.3	
Parts and accessories for transportation machinery	3,722,160	4,068,640	1,015,273	986,814	1,007,670	1,058,884	1,029,683	1.5	8.1	5.4	6.0	10.6	10.6	1.5	8.1	5.4	6.0	10.6	10.6	10.6	10.6	10.6	10.6	

Asia	Statistics (US\$10,000, Statistics (US\$10,000))												comparison to the same quarter of the previous year											
	FY 2006			FY 2007			2007			2008			FY 2006			FY 2007			2007			2008		
	Apr.-Jun.	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.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	
Total value of electrical machinery	9,408,096	10,372,355	2,395,787	2,695,256	2,706,929	2,574,382	2,948,469	1.5	8.1	5.4	6.0	10.6	10.6	5.6	14.9	12.9	13.5	17.9	15.1	14.0	14.0	14.0	14.0	
Electrical machines and apparatuses	2,696,008	3,083,325	722,686	799,131	763,796	797,712	971,931	1.8	3.3	5.2	1.8	3.9	2.5	1.8	3.3	5.2	1.8	3.9	2.5	2.5	6.1	6.1	6.1	
Information and communications machines and equipment	3,277,911	3,295,102	765,933	875,767	879,713	773,690	815,676	▲ 1.8	7.4	4.3	11.7	14.1	9.6	▲ 1.8	7.4	4.3	11.7	14.1	9.6	9.6	9.6	9.6	9.6	
Electronic parts and devices	3,434,177	3,993,928	907,168	1,063,421	1,160,863	1,002,980	1,160,863	19.2	30.2	27.3	29.2	30.1	33.6	19.2	30.2	27.3	29.2	30.1	33.6	28.4	28.4	28.4	28.4	
Total value of transportation equipment	7,969,201	11,262,348	2,475,207	2,685,130	2,910,515	3,191,496	3,378,190	18.9	31.4	30.9	30.3	30.3	33.7	18.9	31.4	30.9	30.3	30.3	33.7	29.1	29.1	29.1	29.1	
Transportation machines and equipment	5,043,498	7,058,034	1,545,679	1,695,065	1,824,718	1,992,572	2,122,793	19.7	28.3	21.9	27.3	29.8	33.3	19.7	28.3	21.9	27.3	29.8	33.3	29.8	33.3	33.3	33.3	
Parts and accessories for transportation machinery	2,925,703	4,204,314	929,528	990,065	1,085,796	1,198,924	1,255,397	1.5	8.1	5.4	6.0	10.6	10.6	1.5	8.1	5.4	6.0	10.6	10.6	10.6	10.6	10.6	10.6	

ASEAN4	Statistics (US\$10,000, Statistics (US\$10,000))												comparison to the same quarter of the previous year											
	FY 2006			FY 2007			2007			2008			FY 2006			FY 2007			2007			2008		
	Apr.-Jun.	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.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	
Total value of electrical machinery	3,674,191	3,852,411	901,957	992,505	1,008,471	949,478	1,146,401	▲ 0.7	5.8	5.3	3.0	9.4	5.4	4.3	16.3	14.3	22.0	20.9	9.0	12.3	12.3	12.3	12.3	
Electrical machines and apparatuses	1,037,036	1,181,726	284,348	296,675	294,302	306,401	330,396	4.3	16.3	14.3	22.0	20.9	9.0	4.3	16.3	14.3	22.0	20.9	9.0	12.3	12.3	12.3	12.3	
Information and communications machines and equipment	1,396,937	1,293,407	295,971	349,430	355,367	292,640	309,283	▲ 1.2	3.2	0.9	▲ 7.4	▲ 0.4	▲ 5.3	▲ 1.2	3.2	0.9	▲ 7.4	▲ 0.4	▲ 5.3	4.6	4.6	4.6	4.6	
Electronic parts and devices	1,240,218	1,377,277	321,638	346,399	358,803	350,437	506,722	▲ 4.2	6.8	2.3	0.8	11.6	12.7	▲ 4.2	6.8	2.3	0.8	11.6	12.7	9.4	9.4	9.4	9.4	
Total value of transportation equipment	3,962,602	5,377,150	1,185,415	1,310,186	1,393,231	1,488,318	1,705,958	11.4	21.0	20.5	18.2	20.3	24.8	11.4	21.0	20.5	18.2	20.3	24.8	27.0	27.0	27.0	27.0	
Transportation machines and equipment	2,678,767	3,674,160	802,585	896,302	959,843	1,015,431	1,167,434	11.0	21.5	21.9	17.6	21.3	25.1	11.0	21.5	21.9	17.6	21.3	25.1	26.9	26.9	26.9	26.9	
Parts and accessories for transportation machinery	1,283,834	1,702,990	382,830	413,884	433,388	472,888	538,524	12.2	19.9	17.8	19.4	18.3	24.0	12.2	19.9	17.8	19.4	18.3	24.0	27.3	27.3	27.3	27.3	

NIES3	Statistics (US\$10,000, Statistics (US\$10,000))												comparison to the same quarter of the previous year											
	FY 2006			FY 2007			2007			2008			FY 2006			FY 2007			2007			2008		
	Apr.-Jun.	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.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	
Total value of electrical machinery	1,587,927	1,710,946	394,063	440,809	447,044	429,029	343,786	2.2	2.8	▲ 2.4	▲ 0.1	5.6	8.7	1.0	▲ 3.9	▲ 4.9	▲ 1.3	▲ 6.0	▲ 3.8	▲ 6.5	▲ 6.5	▲ 6.5	▲ 6.5	
Electrical machines and apparatuses	243,190	208,887	52,338	49,227	49,227	50,163	45,932	1.0	▲ 3.9	▲ 4.9	▲ 1.3	▲ 6.0	▲ 3.8	1.0	▲ 3.9	▲ 4.9	▲ 1.3	▲ 6.0	▲ 3.8	▲ 6.5	▲ 6.5	▲ 6.5	▲ 6.5	
Information and communications machines and equipment	508,229	449,624	114,835	113,452	119,950	101,414	94,969	12.6	▲ 8.6	▲ 8.6	▲ 8.9	▲ 6.1	▲ 14.7	12.6	▲ 8.6	▲ 8.6	▲ 8.9	▲ 6.1	▲ 14.7	▲ 14.7	▲ 14.7	▲ 14.7	▲ 14.7	
Electronic parts and devices	836,508	1,052,435	226,890	270,226	277,868	277,452	202,884	▲ 3.0	11.7	0.3	5.1	16.0	26.8	▲ 3.0	11.7	0.3	5.1	16.0	26.8	26.8	26.8	26.8	26.8	
Total value of transportation equipment	488,748	522,843	130,796	124,651	125,005	142,392	121,492	▲ 19.4	6.8	▲ 7.6	18.0	1.3	19.6	▲ 19.4	6.8	▲ 7.6	18.0	1.3	19.6	▲ 8.6	▲ 8.6	▲ 8.6	▲ 8.6	
Transportation machines and equipment	234,571	263,955	66,401	63,143	56,988	77,423	60,393	▲ 30.6	12.5	▲ 8.2	34.5	2.3	29.9	▲ 30.6	12.5	▲ 8.2	34.5	2.3	29.9	▲ 7.7	▲ 7.7	▲ 7.7	▲ 7.7	
Parts and accessories for transportation machinery	254,178	258,888	64,395	61,508	68,017	64,969	61,099	▲ 2.8	1.5	▲ 6.9	4.8	0.5	9.2	▲ 2.8	1.5	▲ 6.9	4.8	0.5	9.2	▲ 9.5	▲ 9.5	▲ 9.5	▲ 9.5	

	Statistics (US\$10,000)												comparison to the same quarter of the previous year								
	FY 2006			FY 2007			2007			2008			FY 2006		FY 2007		2007		2008		
	Apr.-Jun.	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.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
China(including Hong Kong)	4,035,051	4,675,566	1,071,716	1,228,841	1,215,528	1,159,481	1,417,910	3.1	12.2	8.6	11.0	13.3	15.7	15.4							
Total value of electrical machinery	1,393,472	1,665,026	379,231	438,769	413,602	433,424	587,301	7.5	16.6	14.9	10.2	19.4	22.3	19.1							
Electrical machines and apparatuses	1,303,493	1,474,273	339,555	393,496	382,927	358,296	387,153	1.1	14.5	14.7	16.0	11.4	16.2	12.6							
Information and communications machines and equipment	1,338,086	1,536,266	362,929	396,577	418,999	367,761	443,455	1.0	5.3	2.9	7.1	9.1	7.7	13.9							
Electronic parts and devices	2,565,595	4,047,104	868,582	931,678	1,058,823	1,198,021	1,206,207	50.4	49.3	46.1	48.0	50.9	51.3	42.5							
Total value of transportation equipment	1,316,548	2,061,852	433,442	476,662	540,962	610,785	620,900	71.3	60.1	72.3	59.0	58.2	56.5	54.8							
Transportation machines and equipment	1,249,047	1,985,252	425,140	455,015	517,861	587,236	585,307	34.5	39.3	29.3	36.5	44.7	45.3	33.3							
Parts and accessories for transportation machinery																					

	Statistics (US\$10,000)												comparison to the same quarter of the previous year								
	FY 2006			FY 2007			2007			2008			FY 2006		FY 2007		2007		2008		
	Apr.-Jun.	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.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Other Asia	110,927	133,432	28,050	33,102	35,887	36,394	40,373	8.9	15.5	5.3	12.4	22.9	20.6	36.0							
Total value of electrical machinery	22,309	27,686	6,768	6,529	6,665	7,723	8,301	3.4	24.1	18.1	21.7	29.7	27.1	22.6							
Electrical machines and apparatuses	69,253	77,798	15,571	19,416	21,470	21,340	24,271	5.4	12.3	1.8	9.5	21.8	18.4	41.7							
Information and communications machines and equipment	19,365	27,949	5,711	7,157	7,752	7,330	7,802	33.2	16.9	14.0	12.9	20.0	20.3	36.6							
Electronic parts and devices	92,256	1,315,251	300,414	318,615	333,456	362,765	344,533	20.1	33.5	38.1	33.5	38.0	26.0	14.7							
Total value of transportation equipment	813,612	1,068,067	243,251	258,957	266,926	288,933	274,066	19.4	29.5	34.9	28.9	33.3	22.7	12.7							
Transportation machines and equipment	138,644	257,183	57,163	59,658	66,530	73,832	70,467	24.7	56.4	57.8	63.6	65.2	43.6	23.1							
Parts and accessories for transportation machinery																					

	Statistics (US\$10,000)												comparison to the same quarter of the previous year								
	FY 2006			FY 2007			2007			2008			FY 2006		FY 2007		2007		2008		
	Apr.-Jun.	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.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Europe	4,617,556	4,657,264	983,850	1,039,041	1,416,640	1,217,733	1,120,106	9.8	7.0	4.3	5.6	12.4	12.8	11.0							
Total value of electrical machinery	375,010	426,266	90,280	93,750	126,065	116,170	101,791	▲	9.0	10.3	4.5	12.7	12.3	8.2							
Electrical machines and apparatuses	2,631,415	2,548,566	532,702	569,508	741,507	704,850	605,944	9.4	5.1	5.7	3.1	9.7	11.5	7.2							
Information and communications machines and equipment	1,611,131	1,682,432	360,869	375,783	549,068	396,713	412,372	16.0	9.2	4.2	7.9	16.4	15.6	17.7							
Electronic parts and devices	4,199,837	5,556,499	1,391,688	1,200,927	1,375,430	1,588,453	1,639,339	9.0	23.5	21.9	18.3	30.3	24.3	15.4							
Total value of transportation equipment	3,058,345	3,967,714	1,012,580	857,353	956,492	1,141,290	1,140,713	8.3	22.1	21.4	14.9	28.0	24.8	13.1							
Transportation machines and equipment	1,141,492	1,588,785	379,108	343,574	418,939	447,163	498,626	11.1	27.1	23.1	27.7	34.7	23.2	19.8							
Parts and accessories for transportation machinery																					

	Statistics (US\$10,000)												comparison to the same quarter of the previous year								
	FY 2006			FY 2007			2007			2008			FY 2006		FY 2007		2007		2008		
	Apr.-Jun.	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.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Other	302,639	305,709	63,403	68,279	105,296	68,731	70,275	5.4	17.9	14.1	14.2	17.3	26.7	20.2							
Total value of electrical machinery	39,259	46,304	8,011	10,290	15,932	12,070	13,263	8.9	17.9	▲	2.6	24.6	23.7	47.1							
Electrical machines and apparatuses	157,588	134,367	29,465	30,451	42,265	32,186	26,823	11.3	21.4	33.6	11.3	15.3	30.9	15.2							
Information and communications machines and equipment	105,792	125,038	25,927	27,538	47,099	24,474	30,188	▲	3.3	14.2	2.2	13.8	17.6	16.4							
Electronic parts and devices	3,742,061	4,607,282	1,098,710	1,054,863	1,191,902	1,261,806	1,309,334	22.1	20.3	27.6	14.1	22.9	16.9	26.4							
Total value of transportation equipment	3,348,164	4,010,911	957,505	918,577	1,036,658	1,098,172	1,143,416	21.5	18.6	25.9	11.6	22.0	15.2	28.1							
Transportation machines and equipment	393,897	596,371	141,206	136,286	155,245	163,634	165,918	27.3	34.1	43.0	36.1	29.3	29.9	18.3							
Parts and accessories for transportation machinery																					

(Unit:Percentage point)

<Appendix table 2> Prospect for sale(DI)

D I	North America											
	Apr.-Jun. 2007 period investigation		Jul.-Sep. 2007 period investigation		Oct.-Dec. 2007 period investigation		Jan.-Mar. 2008 period investigation		Apr.-Jun. 2008 period investigation		Apr.-Jun. 2008 period investigation	
	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment
	Jul.-Sep. 2007	Oct.-Dec. 2007	Jan.-Mar. 2008	Apr.-Jun. 2008	Jul.-Sep. 2008	Oct.-Dec. 2008	Jan.-Mar. 2009	Apr.-Jun. 2009	Jul.-Sep. 2009	Oct.-Dec. 2009	Jan.-Mar. 2010	Apr.-Jun. 2010
Total value of electrical machinery	22.0	19.0	15.8	20.6	9.3	14.0	-4.8	16.1	9.8	-12.2	9.8	-9.2
Electric machines and apparatuses	20.8	20.8	16.7	33.3	13.0	21.8	-16.7	25.0	3.9	-16.9	7.7	-13.1
Information and communications machines and equipment	27.8	23.5	23.8	19.0	0.0	5.0	15.0	10.5	27.7	-0.1	27.8	4.3
Electronic parts and devices	17.6	11.7	5.6	5.6	14.3	14.3	-10.8	10.5	0.0	-17.6	-5.9	-17.6
Total value of transportation equipment	0.0	14.1	15.2	17.1	6.7	6.3	-0.5	-0.6	-26.4	-13.3	-27.4	-27.4
Transportation machines and equipment	-5.6	21.4	22.2	0.0	11.1	0.0	5.5	0.0	6.3	11.9	8.4	-13.0
Parts and accessories for transportation machinery	0.6	13.5	14.5	18.5	6.2	6.8	-1.2	-0.6	-28.3	-29.9	-14.8	-28.3

D I	All Crea											
	Apr.-Jun. 2007 period investigation		Jul.-Sep. 2007 period investigation		Oct.-Dec. 2007 period investigation		Jan.-Mar. 2008 period investigation		Apr.-Jun. 2008 period investigation		Apr.-Jun. 2008 period investigation	
	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment
	Jul.-Sep. 2007	Oct.-Dec. 2007	Jan.-Mar. 2008	Apr.-Jun. 2008	Jul.-Sep. 2008	Oct.-Dec. 2008	Jan.-Mar. 2009	Apr.-Jun. 2009	Jul.-Sep. 2009	Oct.-Dec. 2009	Jan.-Mar. 2010	Apr.-Jun. 2010
Total value of electrical machinery	18.1	11.0	12.8	3.9	-1.6	18.6	14.1	24.8	19.4	1.3	14.6	3.6
Electric machines and apparatuses	10.2	13.7	11.2	12.3	12.8	20.2	19.8	22.0	15.6	5.4	12.2	-1.5
Information and communications machines and equipment	20.8	5.4	5.1	2.0	-8.7	10.8	9.3	21.1	22.9	2.1	19.2	13.8
Electronic parts and devices	22.9	12.7	19.5	-1.4	-8.3	22.5	12.6	29.2	20.5	-2.4	13.7	1.0
Total value of transportation equipment	14.3	21.7	21.1	24.3	22.2	22.5	17.8	17.0	2.3	-12.0	11.3	-10.4
Transportation machines and equipment	17.8	9.2	8.9	21.1	19.8	23.8	5.4	12.5	12.5	-5.3	8.4	-0.8
Parts and accessories for transportation machinery	13.7	23.3	23.0	24.7	22.2	22.8	17.0	18.4	1.1	-12.6	11.6	-11.7

D I	ASEAN4											
	Apr.-Jun. 2007 period investigation		Jul.-Sep. 2007 period investigation		Oct.-Dec. 2007 period investigation		Jan.-Mar. 2008 period investigation		Apr.-Jun. 2008 period investigation		Apr.-Jun. 2008 period investigation	
	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment
	Jul.-Sep. 2007	Oct.-Dec. 2007	Jan.-Mar. 2008	Apr.-Jun. 2008	Jul.-Sep. 2008	Oct.-Dec. 2008	Jan.-Mar. 2009	Apr.-Jun. 2009	Jul.-Sep. 2009	Oct.-Dec. 2009	Jan.-Mar. 2010	Apr.-Jun. 2010
Total value of electrical machinery	16.9	0.0	3.7	-3.4	-7.5	15.5	2.5	23.8	25.0	8.1	9.7	9.7
Electric machines and apparatuses	3.7	3.8	0.0	2.0	11.3	18.9	0.0	19.6	17.7	14.0	4.0	0.2
Information and communications machines and equipment	30.9	-5.4	-7.5	-8.0	10.0	0.0	14.9	24.4	24.4	-6.5	4.4	9.8
Electronic parts and devices	16.1	1.0	11.4	-3.9	-17.6	16.5	5.0	30.3	29.0	12.9	15.0	14.0
Total value of transportation equipment	23.9	27.2	17.2	25.8	25.8	26.3	18.0	26.6	18.2	-5.7	20.1	-7.1
Transportation machines and equipment	19.3	8.3	19.2	29.2	36.0	26.1	28.0	13.1	-7.4	-26.7	8.0	-0.3
Parts and accessories for transportation machinery	24.6	30.4	16.8	25.1	24.2	26.3	16.4	28.8	22.4	-2.2	22.0	-8.4

D I	ASIA											
	Apr.-Jun. 2007 period investigation		Jul.-Sep. 2007 period investigation		Oct.-Dec. 2007 period investigation		Jan.-Mar. 2008 period investigation		Apr.-Jun. 2008 period investigation		Apr.-Jun. 2008 period investigation	
	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment
	Jul.-Sep. 2007	Oct.-Dec. 2007	Jan.-Mar. 2008	Apr.-Jun. 2008	Jul.-Sep. 2008	Oct.-Dec. 2008	Jan.-Mar. 2009	Apr.-Jun. 2009	Jul.-Sep. 2009	Oct.-Dec. 2009	Jan.-Mar. 2010	Apr.-Jun. 2010
Total value of electrical machinery	18.9	8.8	11.3	2.7	-3.3	21.7	16.3	26.4	21.5	2.6	14.8	6.0
Electric machines and apparatuses	9.6	10.2	10.4	9.5	9.4	23.0	23.6	22.8	17.7	8.1	11.6	1.4
Information and communications machines and equipment	20.6	2.1	-1.3	0.7	-8.1	14.9	9.2	20.7	24.1	3.5	17.4	15.3
Electronic parts and devices	24.7	11.5	19.3	-0.8	-9.5	24.5	14.8	32.0	22.9	-1.8	15.6	4.1
Total value of transportation equipment	26.4	27.6	27.6	29.5	29.3	31.0	27.6	28.3	19.7	-6.7	24.8	-2.8
Transportation machines and equipment	29.4	6.7	19.2	26.1	27.1	28.6	32.6	7.0	13.4	-16.0	7.0	0.3
Parts and accessories for transportation machinery	26.0	30.4	29.0	29.9	29.6	31.3	26.9	31.1	20.5	-5.5	26.9	-3.5

D I	China(Including Hong Kong)											
	Apr.-Jun. 2007 period investigation		Jul.-Sep. 2007 period investigation		Oct.-Dec. 2007 period investigation		Jan.-Mar. 2008 period investigation		Apr.-Jun. 2008 period investigation		Apr.-Jun. 2008 period investigation	
	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment
	Jul.-Sep. 2007	Oct.-Dec. 2007	Jan.-Mar. 2008	Apr.-Jun. 2008	Jul.-Sep. 2008	Oct.-Dec. 2008	Jan.-Mar. 2009	Apr.-Jun. 2009	Jul.-Sep. 2009	Oct.-Dec. 2009	Jan.-Mar. 2010	Apr.-Jun. 2010
Total value of electrical machinery	20.4	17.4	17.4	4.1	-3.5	27.9	27.1	30.5	21.5	1.1	19.0	1.6
Electric machines and apparatuses	13.8	13.8	16.2	11.2	5.0	27.6	36.2	24.7	17.6	3.8	13.9	0.1
Information and communications machines and equipment	15.4	9.3	0.0	4.4	-12.7	21.0	13.1	29.5	30.3	14.9	27.7	18.4
Electronic parts and devices	30.6	26.5	30.7	-3.0	-6.2	32.6	26.0	37.1	19.8	-10.8	18.8	-7.7
Total value of transportation equipment	33.6	32.3	37.9	28.4	33.8	33.3	40.1	34.1	23.6	-10.0	28.4	-3.9
Transportation machines and equipment	45.4	11.1	27.3	0.0	11.1	28.6	30.0	-25.0	23.1	-22.3	0.0	-11.1
Parts and accessories for transportation machinery	32.5	33.8	38.9	30.4	35.3	33.6	41.0	37.8	23.6	-8.9	30.1	-3.7

D I	NIES3											
	Apr.-Jun. 2007 period investigation		Jul.-Sep. 2007 period investigation		Oct.-Dec. 2007 period investigation		Jan.-Mar. 2008 period investigation		Apr.-Jun. 2008 period investigation		Apr.-Jun. 2008 period investigation	
	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment	Current assessment	Prospect assessment
	Jul.-Sep. 2007	Oct.-Dec. 2007	Jan.-Mar. 2008	Apr.-Jun. 2008	Jul.-Sep. 2008	Oct.-Dec. 2008	Jan.-Mar. 2009	Apr.-Jun. 2009	Jul.-Sep. 2009	Oct.-Dec. 2009	Jan.-Mar. 2010	Apr.-Jun. 2010
Total value of electrical machinery	18.3	-2.8	2.7	1.5	18.5	11.5	18.6	12.5	12.5	-5.8	12.5	15.3
Electric machines and apparatuses	5.2	10.5	10.5	22.2	29.4	11.7	23.5	15.8	10.6	15.8	5.3	5.3
Information and communications machines and equipment	0.0	-14.3	-13.3	-21.4	7.2	7.2	21.4	-7.2	0.0	0.0	14.3	28.6
Electronic parts and devices	31.6	-5.2	5.2	0.0	-12.9	25.6	2.5	25.6	15.4	-16.2	10.2	15.4
Total value of transportation equipment	-3.2	-3.3	28.1	23.3	22.8	21.2	15.6	-6.7	-21.9	-18.7	13.8	17.1
Transportation machines and equipment	33.3	-50.0	-38.4	50.0	33.3	0.0	66.7	-50.0	50.0	16.7	0.0	50.0
Parts and accessories for transportation machinery	-6.9	0.0	34.5	21.4	21.9	22.6	10.3	-3.6	-26.7	-19.8	14.3	14.3







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## **URL**

<http://www.meti.go.jp/statistics/index.html>

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