

# Trends in Overseas Subsidiaries

(Quarterly Survey of Overseas Subsidiaries)

Survey from July to September 2008(Surveyed in November2008)



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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 September 2008. (The deadline for submitting survey responses for this quarter was November 14, 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 calculation.

**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 =

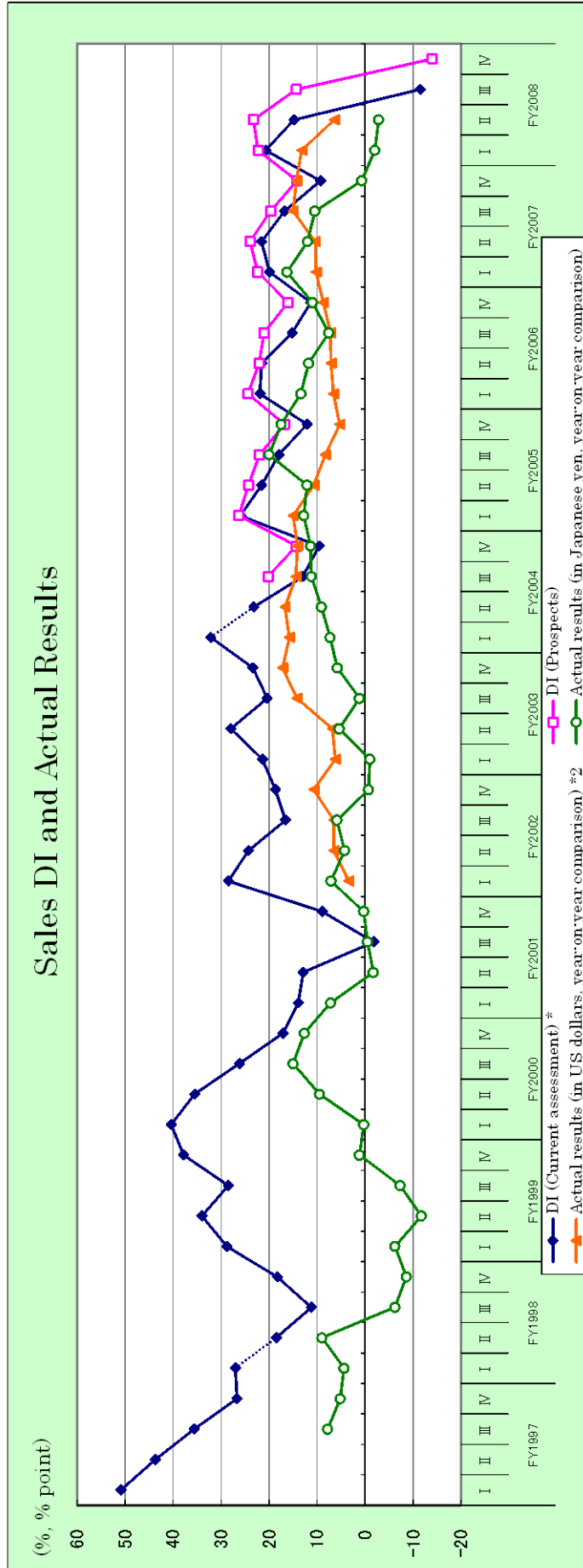
Value for the corresponding quarter in the previous year for relevant companies ×

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

---

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 Result



\*: DI survey period for FY1997 was a quarter including the time of survey. DI surveys from FY1998 to FY2003 were conducted on a half year basis (the quarter including the time of survey and the next quarter). Starting from the FY2004 survey, the half-year survey period that had been used up to the previous year was divided into the current assessment survey period (the quarter including the time of survey) and the prospects survey period (the next quarter).

\*2: Actual results in US dollars are available starting from FY2001 data.

# 1. Forecasts

## (1) Trends in Sales

○ The Sales DIs, both in terms of current assessment and prospects, dropped significantly from the same quarter of the previous year to negative figures. Both the Current Assessment DI and the Prospects DI fell to a record low at minus 11.5 and minus 14.0 respectively. North America (Current Assessment DI at minus 31.3, Prospects DI at minus 22.0) and Europe (Current Assessment DI at minus 16.3, Prospects DI at minus 19.4) posted negative figures, falling to the lowest level on record, while Asia (Current Assessment DI at minus 6.9, Prospects DI at minus 11.7) turned negative for the first time on record.

Chart 1-1 Sales DI

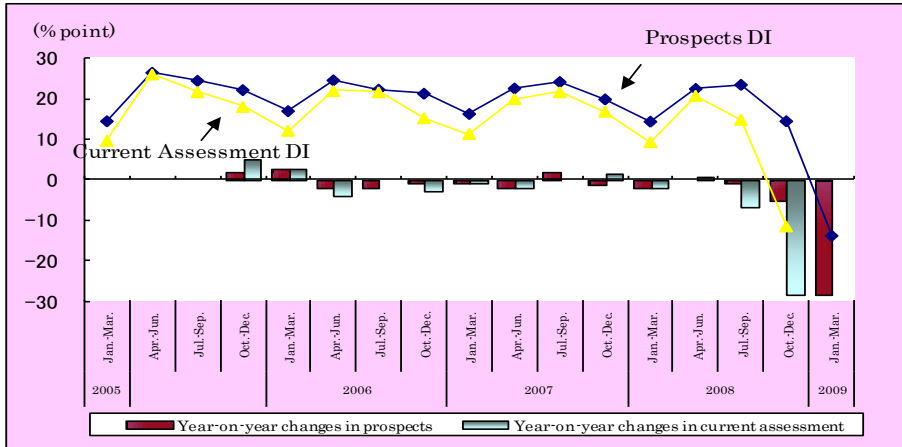


Chart 1-2 Sales Prospects DI (by industry)

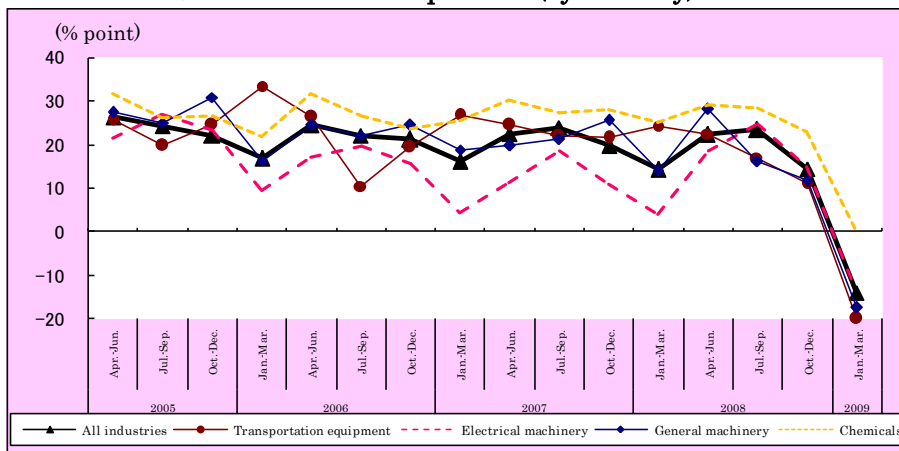
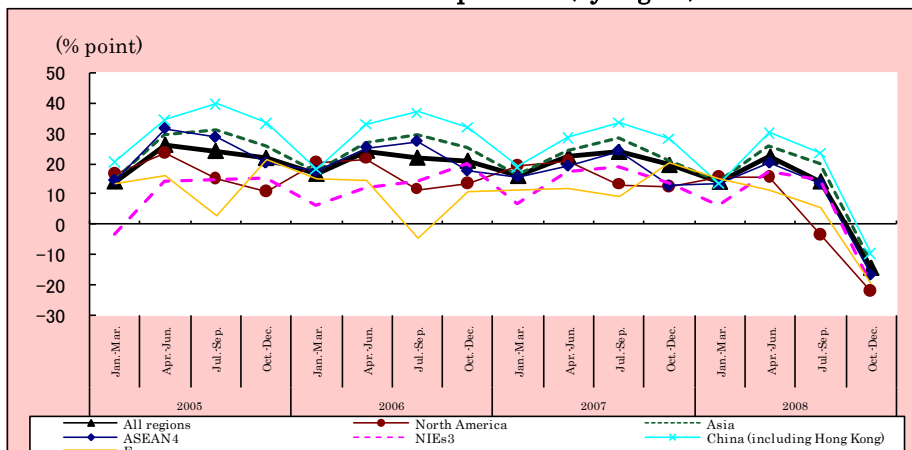


Chart 1-3 Sales Prospects DI (by region)



The Current Assessment DI <sup>(\*)</sup> for sales (October–December quarter 2008) plunged 28.3 points from the same quarter of the previous year <sup>(\*)</sup> to a record low at minus 11.5.

By industry, all industries showed a decline, with all the major industry groups <sup>(\*)</sup> showing negative figures.

By region, significant declines were seen in all regions, led by North America, with all regions, except other Asian countries, standing at negative figures.

The Prospects DI (January–March quarter 2009) plunged 28.2 points year-on-year to minus 14.0, the lowest level on record.

By industry, all industries except foods showed a decline, with all industries excluding foods and chemicals showing negative figures.

By region, transportation equipment led steep declines in North America, while Asia showed significant declines, with NIEs3 <sup>(\*)</sup> and ASEAN 4 <sup>(\*)</sup> standing at double-digit negative figures and China <sup>(\*)</sup> at a single-digit negative figure. Europe also recorded a significant drop, with declines seen in all the major industry groups.

**Table 1 Sales DI (by region/industry)**

(Unit: % point)

By region	Jul.–Sep. 2007 survey		Oct.–Dec. 2007 survey		Jan.–Mar. 2008 survey		Apr.–June 2008 survey		Jul.–Sep. 2008 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	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	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>Total (all regions)</b>	16.8	14.2	9.3	22.3	20.7	23.3	14.8	14.3	-11.5	-28.3	-14.0	-28.2
<b>•North America</b>	11.0	15.8	8.6	15.6	6.3	9.5	-5.8	-3.5	-31.3	-42.3	-22.0	-37.8
<b>•Asia</b>	18.8	14.1	8.9	25.7	25.0	28.2	21.6	19.7	-6.9	-25.7	-11.7	-25.8
ASEAN4	9.4	13.4	8.1	20.4	16.5	23.4	22.1	13.6	-16.7	-26.1	-16.3	-29.7
NIEs3	16.4	6.0	1.3	17.5	10.9	15.8	6.9	14.9	-15.5	-31.9	-19.0	-25.0
China (including Hong Kong)	24.3	13.4	9.1	30.1	33.9	33.6	23.2	23.5	-0.3	-24.6	-9.4	-22.8
<b>•Europe</b>	15.9	14.8	17.3	11.3	11.5	6.9	-7.4	5.4	-16.3	-32.2	-19.4	-34.2

By industry	Jul.–Sep. 2007 survey		Oct.–Dec. 2007 survey		Jan.–Mar. 2008 survey		Apr.–June 2008 survey		Jul.–Sep. 2008 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	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	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>Total (all industries)</b>	16.8	14.2	9.3	22.3	20.7	23.3	14.8	14.3	-11.5	-28.3	-14.0	-28.2
<b>Transportation equipment</b>	21.1	24.3	22.2	22.5	17.9	17.0	2.2	11.0	-24.8	-45.9	-19.9	-44.2
<b>Electrical machinery</b>	12.8	3.9	-1.6	18.6	14.1	24.8	19.3	14.8	-3.3	-16.1	-13.6	-17.5
<b>General machinery</b>	23.8	13.8	14.7	28.2	16.4	16.1	14.4	11.8	-16.6	-40.4	-17.4	-31.2
<b>Chemicals</b>	18.2	25.0	17.4	29.3	29.6	28.3	17.3	23.0	-1.6	-19.8	0.3	-24.7

**Table 2 Sales DI (for major industry groups by region)**

**North America**

Sales	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>All industries</b>	11.0	15.8	-31.3	-42.3	-22.0	-37.8
<b>Transportation equipment</b>	15.2	17.1	-50.8	-66.0	-35.2	-52.3
<b>Electrical machinery</b>	15.8	20.6	-4.9	-20.7	-9.7	-30.3
<b>General machinery</b>	10.2	22.0	-35.9	-46.1	-11.1	-33.1
<b>Chemicals</b>	8.0	22.0	4.5	-3.5	4.4	-17.6

**Asia**

(Unit: % point)

Sales	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>All industries</b>	18.8	14.1	-6.9	-25.7	-11.7	-25.8
<b>Transportation equipment</b>	27.6	29.5	-10.7	-38.3	-9.9	-39.4
<b>Electrical machinery</b>	11.3	2.7	-5.8	-17.1	-13.4	-16.1
<b>General machinery</b>	26.9	9.3	-4.9	-31.8	-14.2	-23.5
<b>Chemicals</b>	23.2	26.0	-2.3	-25.5	-4.5	-30.5

**ASEAN4**

Sales	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>All industries</b>	9.4	13.4	-16.7	-26.1	-16.3	-29.7
<b>Transportation equipment</b>	17.2	25.8	-20.6	-37.8	-15.6	-41.4
<b>Electrical machinery</b>	3.7	-3.4	-19.8	-23.5	-19.8	-16.4
<b>General machinery</b>	28.3	17.0	-17.0	-45.3	-30.2	-47.2
<b>Chemicals</b>	0.0	13.5	-11.7	-11.7	-10.4	-23.9

**NIEs3**

Sales	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>All industries</b>	16.4	6.0	-15.5	-31.9	-19.0	-25.0
<b>Transportation equipment</b>	28.1	23.3	-34.4	-62.5	-23.3	-46.6
<b>Electrical machinery</b>	2.7	1.5	-9.9	-12.6	-18.6	-20.1
<b>General machinery</b>	17.4	-13.1	-3.6	-21.0	-32.2	-19.1
<b>Chemicals</b>	20.5	8.3	-14.9	-35.4	-6.4	-14.7

**China (including Hong Kong)**

Sales	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>All industries</b>	24.3	13.4	-0.3	-24.6	-9.4	-22.8
<b>Transportation equipment</b>	37.9	28.4	-1.9	-39.8	-6.8	-35.2
<b>Electrical machinery</b>	17.4	4.1	3.8	-13.6	-9.1	-13.2
<b>General machinery</b>	27.5	8.8	-1.0	-28.5	-3.1	-11.9
<b>Chemicals</b>	44.2	46.5	9.1	-35.1	-1.2	-47.7

**Europe**

Sales	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>All industries</b>	15.9	14.8	-16.3	-32.2	-19.4	-34.2
<b>Transportation equipment</b>	17.8	14.5	-35.9	-53.7	-33.7	-48.2
<b>Electrical machinery</b>	18.2	-3.7	10.5	-7.7	-17.6	-13.9
<b>General machinery</b>	32.6	21.7	-44.7	-77.3	-42.5	-64.2
<b>Chemicals</b>	-2.3	23.2	-5.3	-3.0	18.9	-4.3

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) Major industry groups: transportation equipment, electrical machinery, general machinery and chemicals

(\*4) NIEs3: Singapore, Taiwan and South Korea

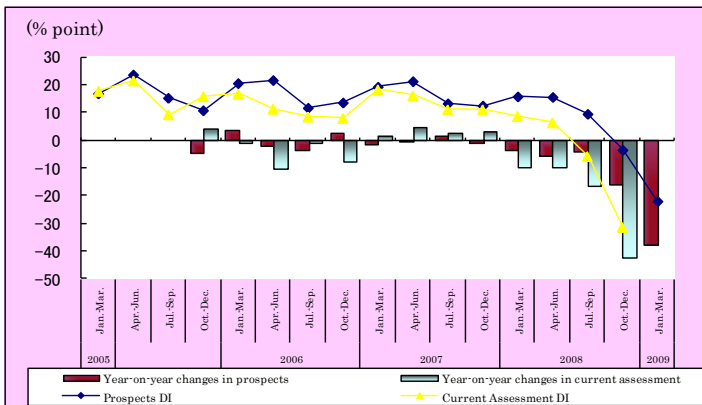
(\*5) ASEAN4: Indonesia, Thailand, the Philippines and Malaysia

(\*6) China: including Hong Kong.

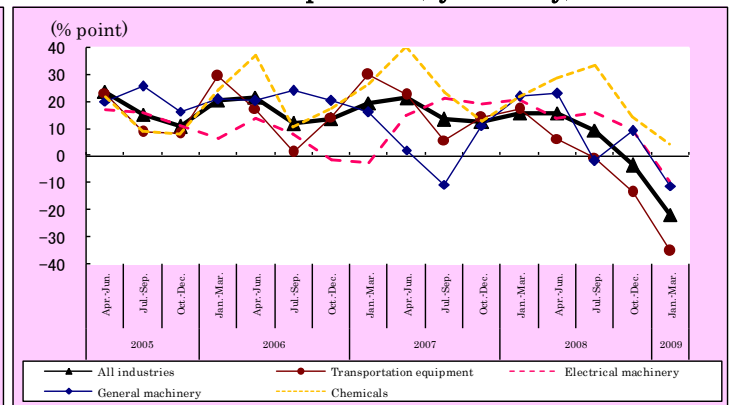
## ●North America

The Current Assessment DI plunged 42.3 points from the same quarter of the previous year to minus 31.3. The Prospects DI also plunged 37.8 points year-on-year to minus 22.0. Transportation equipment (minus 35.2) (\*7) declined by 52.3 points, general machinery (minus 11.1) by 33.1 points, electrical machinery (minus 9.7) by 30.3 points, all recording a negative figure and a sharp fall from the previous year. Chemicals (4.4) reduced its positive margin by 17.6 points.

Sales DI



Sales Prospects DI (by industry)

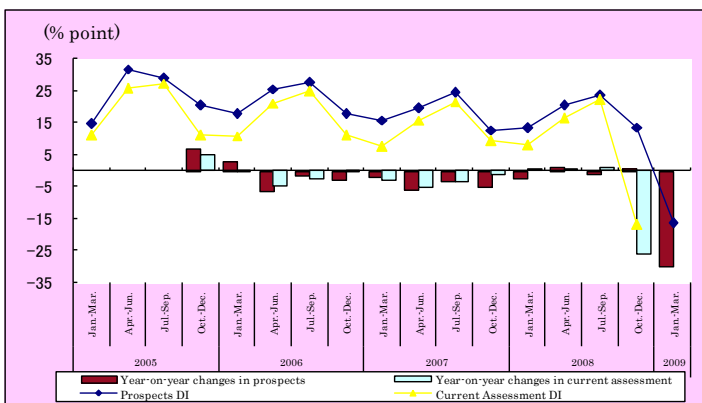


## ●ASEAN 4

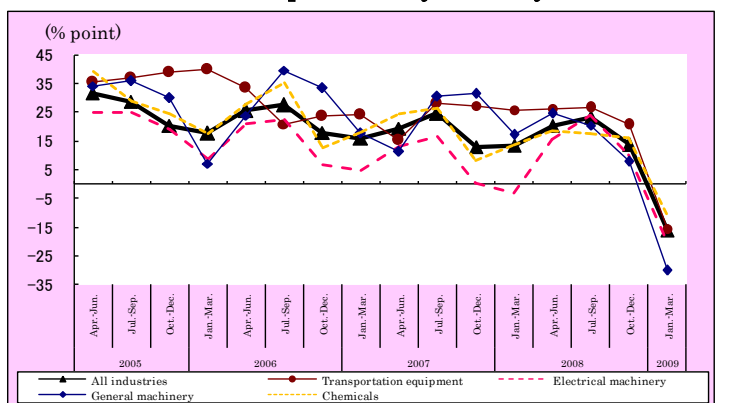
The Current Assessment DI turned negative, standing at minus 16.7, a significant drop of 26.1 points from the same quarter of the previous year.

The Prospects DI also recorded a negative figure at minus 16.3, a significant year-on-year decline of 29.7 points. All the major industry groups recorded a plunge from the previous year, with a decline of 47.2 points in general machinery (minus 30.2), followed by a 41.4-point decline in transportation equipment (minus 15.6), a 23.9-point decline in chemicals (minus 10.4), and a 16.4-point decline in electrical machinery (minus 19.8).

Sales DI



Sales Prospects DI (by industry)



Notes:

(\*7) Figures in parentheses represent levels.

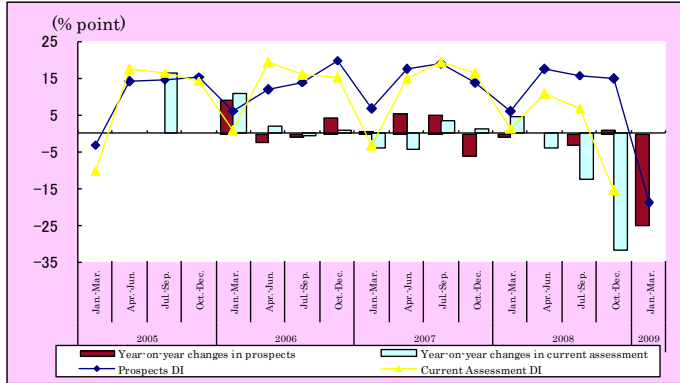


### ●NIEs3

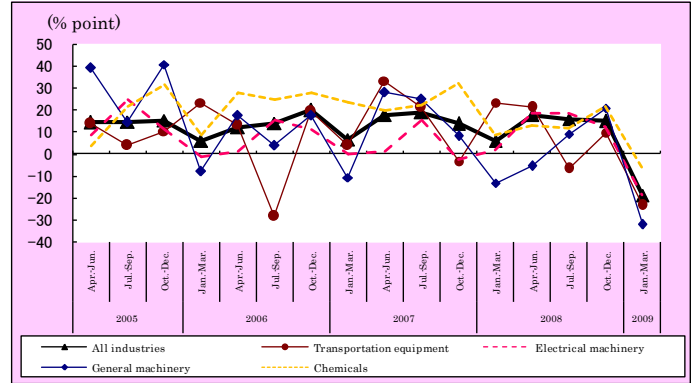
The Current Assessment DI tuned negative standing at minus 15.5, a significant drop of 31.9 points from the same quarter of the previous year.

The Prospects DI also recorded a negative figure at minus 19.0, a significant year-on-year decline of 25.0 points. All the major industry groups recorded a plunge from the previous year, with a decline of 46.6 points in transportation equipment (minus 23.3), followed by a 20.1-point decline in electrical machinery (minus 18.6), a 19.1-point decline in general machinery (minus 32.2), and a 14.7-point decline in chemicals (minus 6.4).

**Sales DI**



**Sales Prospects DI (by industry)**

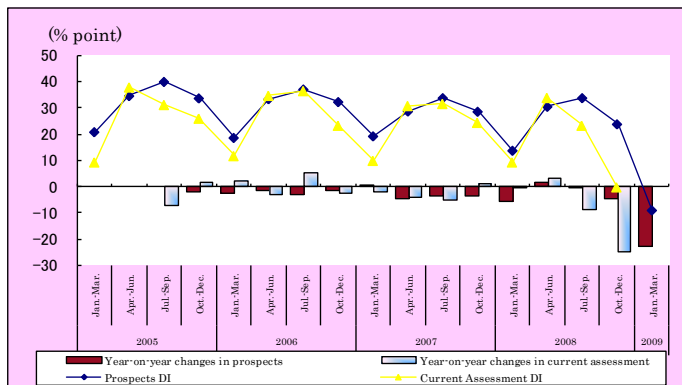


### ●China (including Hong Kong)

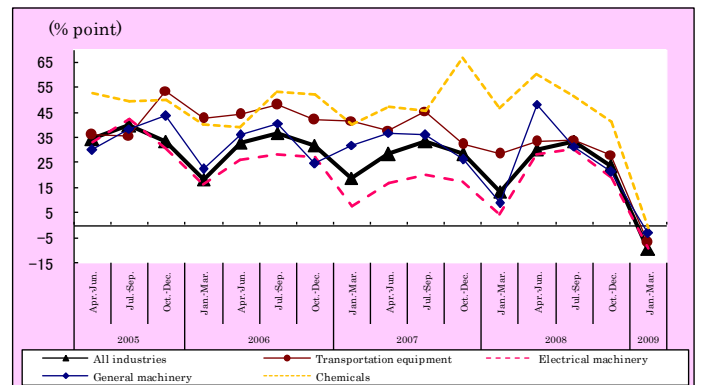
The Current Assessment DI tuned negative, standing at minus 0.3, a significant drop of 24.6 points from the same quarter of the previous year.

The Prospects DI also recorded a negative figure at minus 9.4, a significant year-on-year decline of 22.8 points. All industries except foods saw a decrease from the previous year, as seen in a 47.7-point decline in chemicals (minus 1.2), followed by a 32.5-point decline in transportation equipment (minus 6.8), and a 13.2-point decline in electrical machinery (minus 9.1).

**Sales DI**



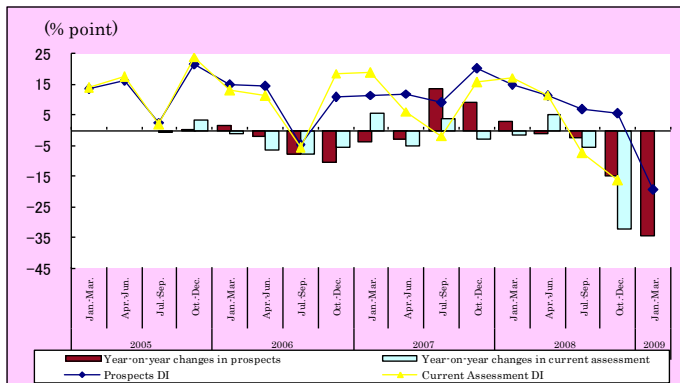
**Sales Prospects DI (by industry)**



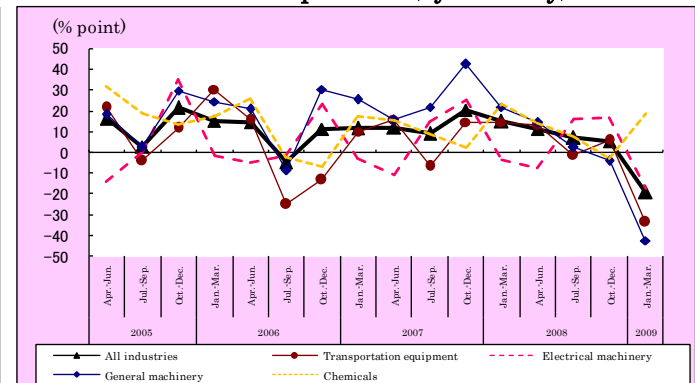
### ●Europe

The Current Assessment DI stood at minus 16.3, down 32.2 points from the same quarter of the previous year. The Prospects DI plunged 34.2 points year-on-year to minus 19.4. All the major industry groups recorded a drop from the previous year, with a 64.2-point decline in general machinery (minus 42.5), followed by a 48.2-point decline in transportation equipment (minus 33.7), a 13.9-point decline in electrical machinery (minus 17.6), and a 4.3-point decline in chemicals (minus 18.9).

**Sales DI**



**Sales Prospects DI (by industry)**

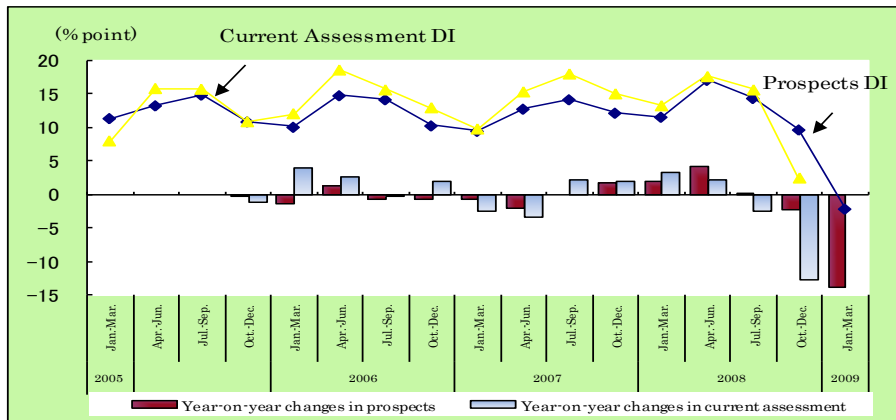


## (2) Trends in Capital Investment

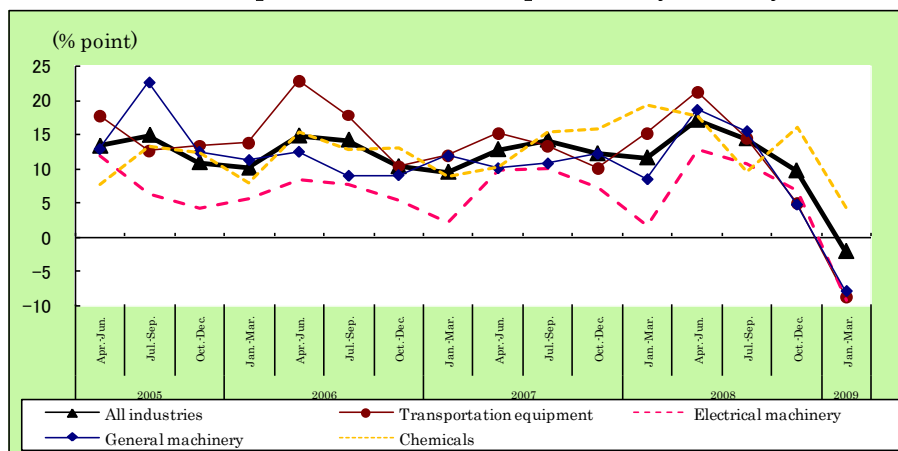
○ The Capital Investment DIs, both in terms of current assessment and prospects, dropped significantly from the same quarter of the previous year.

The Prospects DI stood at minus 2.1, turning negative for the first time on record. North America (Current Assessment DI at minus 10.0, Prospects DI at minus 8.3) and Europe (Current Assessment DI at minus 4.0, Prospects DI at minus 7.9) fell to the lowest level on record, while Asia (Prospects DI at minus 0.2) saw a negative figure for the first time since the July–September quarter of 1998.

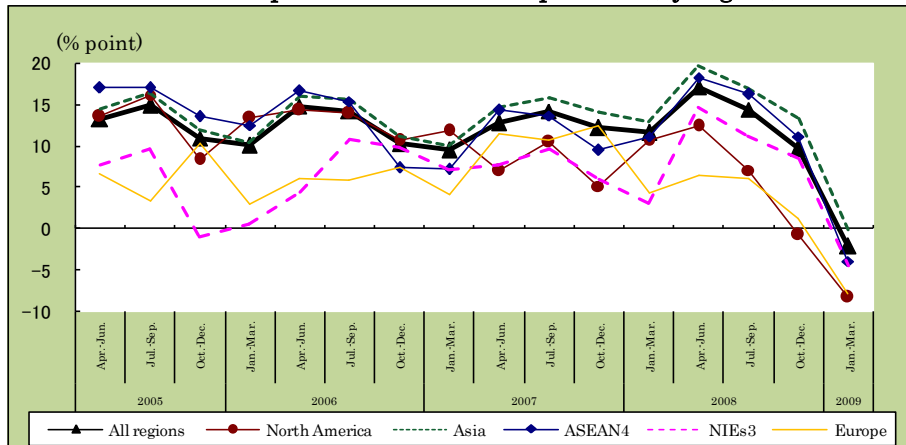
### Chart 1-4 Capital Investment DI



### Chart 1-5 Capital Investment Prospects DI (by industry)



### Chart 1-6 Capital Investment Prospects DI (by region)



The Current Assessment DI for capital investment (October–December quarter 2008) reduced its positive margin by 12.7 points from the same quarter of the previous year, showing a single-digit positive figure at 2.4.

By industry, all industries showed a decline, resulting in negative figures in general machinery, electrical machinery and transportation equipment.

By region, significant declines were seen in all regions, with North America, NIEs3 and Europe showing negative figures.

The Prospects DI (January–March quarter 2009) fell 13.7 points year-on-year to minus 2.1, the first negative figure on record.

By industry, all industries showed a decline, resulting in negative figures in electrical machinery, transportation equipment and general machinery.

By region, North America saw a slump in all the major industry groups, including general machinery and transportation equipment. In Asia, ASEAN4 and China saw a decline in all the major industry groups, while NIEs3 also recorded a fall in all the major industry groups except chemicals. In Europe, transportation equipment plunged, and general machinery and electrical machinery also showed declines.

**Table 3 Capital Investment DI (by region/industry)**

(Unit: % point)

By region	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-June 2008 survey		Jul.-Sep. 2008 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	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	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>Total (all regions)</b>	15.1	11.6	13.3	17.1	17.7	14.4	15.7	9.7	2.4	-12.7	-2.1	-13.7
<b>-North America</b>	10.6	10.6	10.9	12.4	9.2	7.1	1.5	-0.7	-10.0	-20.6	-8.3	-18.9
<b>-Asia</b>	16.9	13.0	16.1	19.8	21.3	17.1	19.5	13.3	6.0	-10.9	-0.2	-13.2
<b>ASEAN4</b>	14.4	11.2	15.4	18.3	18.3	16.3	15.4	11.2	3.3	-11.1	-3.9	-15.1
<b>NIEs3</b>	12.8	3.0	5.1	14.7	10.5	11.2	10.3	8.4	-5.0	-17.8	-4.5	-7.5
<b>China (including Hong Kong)</b>	17.3	14.2	17.7	20.6	24.8	17.3	23.5	14.7	8.3	-9.0	1.5	-12.7
<b>-Europe</b>	12.1	4.3	4.5	6.5	4.3	6.1	8.7	1.2	-4.0	-16.1	-7.9	-12.2

By industry	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-June 2008 survey		Jul.-Sep. 2008 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	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	Year-on-year changes	Jan.-Mar. 09	Year-on-year changes
<b>Total (all industries)</b>	15.1	11.6	13.3	17.1	17.7	14.4	15.7	9.7	2.4	-12.7	-2.1	-13.7
<b>Transportation equipment</b>	22.7	14.8	18.6	21.1	19.4	14.4	16.3	5.0	-0.2	-22.9	-8.7	-23.5
<b>Electrical machinery</b>	12.4	1.8	9.7	12.8	13.3	10.7	20.7	6.7	-5.0	-17.4	-9.2	-11.0
<b>General machinery</b>	6.4	8.4	13.7	18.5	17.9	15.4	8.2	4.7	-7.3	-13.7	-7.9	-16.3
<b>Chemicals</b>	8.9	19.2	10.0	17.6	19.5	9.6	18.7	16.0	7.9	-1.0	4.2	-15.0

**Table 4 Capital Investment DI (for major industry groups by region)**

**North America**

Capital investment	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year on year changes	Jan.-Mar. 09	Year on year changes
<b>All industries</b>	10.6	10.6	-10.0	-20.6	-8.3	-18.9
<b>Transportation equipment</b>	16.3	5.1	-15.6	-31.9	-14.5	-19.6
<b>Electrical machinery</b>	-2.1	6.1	-15.5	-13.4	-6.7	-12.8
<b>General machinery</b>	12.5	4.6	-23.9	-36.4	-17.0	-21.6
<b>Chemicals</b>	4.6	18.2	11.1	6.5	0.0	-18.2

**Asia**

(Unit: % point)

Capital investment	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year on year changes	Jan.-Mar. 09	Year on year changes
<b>All industries</b>	16.9	13.0	6.0	-10.9	-0.2	-13.2
<b>Transportation equipment</b>	25.6	20.8	10.1	-15.5	-3.5	-24.3
<b>Electrical machinery</b>	15.6	2.9	-3.2	-18.8	-8.3	-11.2
<b>General machinery</b>	7.0	11.8	0.6	-6.4	-5.2	-17.0
<b>Chemicals</b>	9.7	21.8	8.4	-1.3	4.8	-17.0

**ASEAN4**

Capital investment	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year on year changes	Jan.-Mar. 09	Year on year changes
<b>All industries</b>	14.4	11.2	3.3	-11.1	-3.9	-15.1
<b>Transportation equipment</b>	27.9	14.2	12.3	-15.6	-7.5	-21.7
<b>Electrical machinery</b>	16.1	-2.2	-8.7	-24.8	-11.1	-8.9
<b>General machinery</b>	6.7	11.1	4.4	-2.3	-2.2	-13.3
<b>Chemicals</b>	10.2	18.2	1.5	-8.7	-9.7	-27.9

**NIEs3**

Capital investment	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year on year changes	Jan.-Mar. 09	Year on year changes
<b>All industries</b>	12.8	3.0	-5.0	-17.8	-4.5	-7.5
<b>Transportation equipment</b>	14.3	15.4	-22.2	-36.5	-20.0	-35.4
<b>Electrical machinery</b>	10.9	-8.1	-14.5	-25.4	-9.7	-1.6
<b>General machinery</b>	12.5	0.0	4.8	-7.7	-19.1	-19.1
<b>Chemicals</b>	-2.2	2.4	-2.5	-0.3	5.1	2.7

**China (including Hong Kong)**

Capital investment	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year on year changes	Jan.-Mar. 09	Year on year changes
<b>All industries</b>	17.3	14.2	8.3	-9.0	1.5	-12.7
<b>Transportation equipment</b>	21.9	25.0	5.8	-16.1	0.0	-25.0
<b>Electrical machinery</b>	15.8	8.6	3.5	-12.3	-7.5	-16.1
<b>General machinery</b>	3.9	12.7	-4.9	-8.8	-4.7	-17.4
<b>Chemicals</b>	13.7	34.3	14.9	1.2	12.2	-22.1

**Europe**

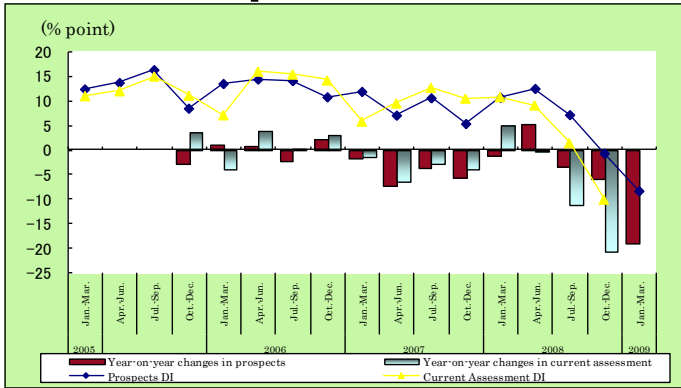
Capital investment	Survey of previous term (Jul.-Sep. 2007)		Survey of present term (Jul.-Sep. 2008)			
	Current assessment	Prospects	Current assessment		Prospects	
	Oct.-Dec. 07	Jan.-Mar. 08	Oct.-Dec. 08	Year on year changes	Jan.-Mar. 09	Year on year changes
<b>All industries</b>	12.1	4.3	-4.0	-16.1	-7.9	-12.2
<b>Transportation equipment</b>	25.4	11.8	-18.2	-43.6	-29.5	-41.3
<b>Electrical machinery</b>	-2.1	-10.6	-4.4	-2.3	-15.3	-4.7
<b>General machinery</b>	0.0	0.0	-13.6	-13.6	-6.6	-6.6
<b>Chemicals</b>	16.1	3.3	3.1	-13.0	3.3	0.0

## ●North America

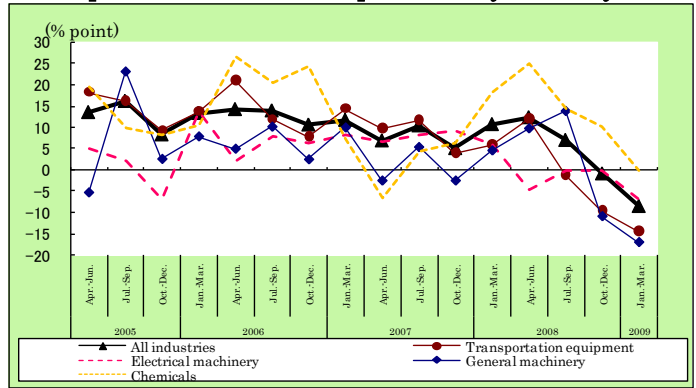
The Current Assessment DI turned negative standing at minus 10.0, down 20.6 points from the same quarter of the previous year.

The Prospects DI fell 18.9 points year-on-year to minus 8.3. All the major industry groups recorded a plunge from the previous year, with a decline of 21.6 points in general machinery (minus 17.0), followed by a 19.6-point decline in transportation equipment (minus 14.5), an 18.2-point decline in chemicals (0.0), and a 12.8-point decline in electrical machinery (minus 6.7).

**Capital Investment DI**



**Capital Investment Prospects DI (by industry)**

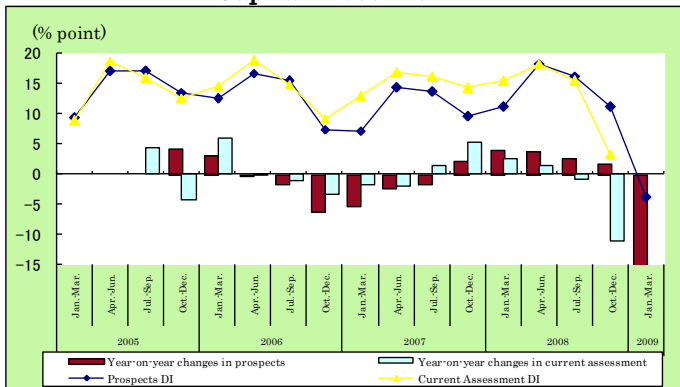


## ●ASEAN4

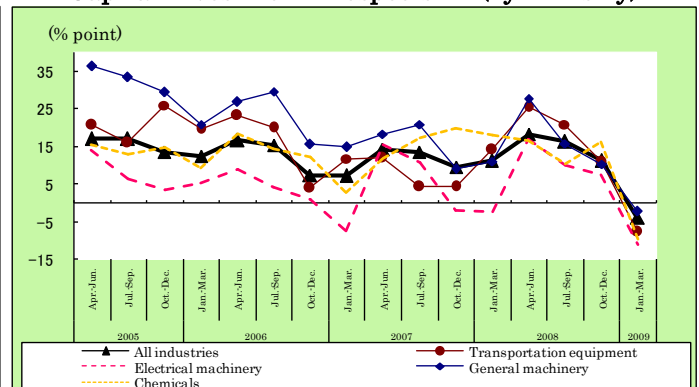
The Current Assessment DI reduced its positive margin by 11.1 points from the same quarter of the previous year to 3.3.

The Prospects DI fell 15.1 points year-on-year to minus 3.9. All the major industry groups saw a decrease from the previous year, with a decline of 27.9 points in chemicals (minus 9.7), followed by a 21.7-point decline in transportation equipment (minus 7.5), a 13.3-point decline in general machinery (minus 2.2), and an 8.9-point decline in electrical machinery (minus 11.1).

**Capital Investment DI**



**Capital Investment Prospects DI (by industry)**

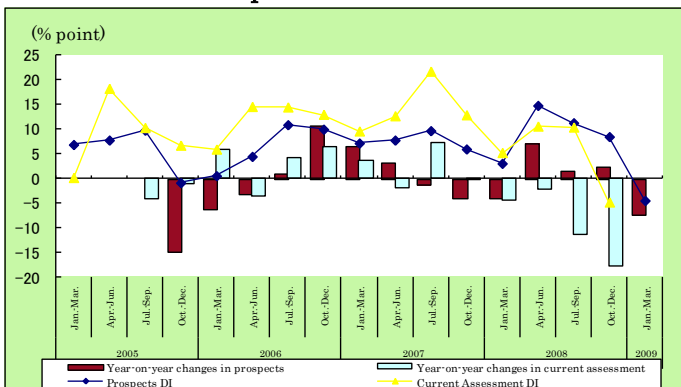


## ●NIEs3

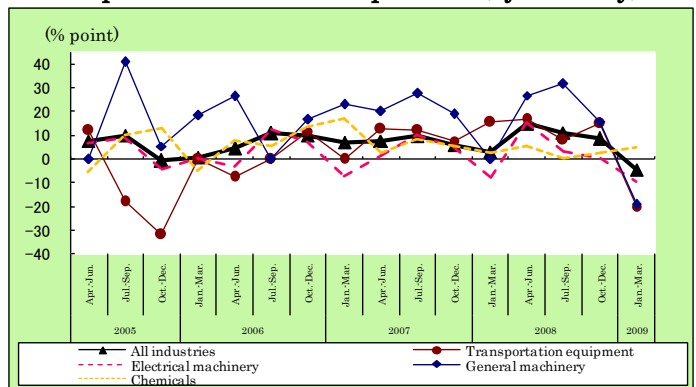
The Current Assessment DI turned negative standing at minus 5.0, down 17.8 points from the same quarter of the previous year.

The Prospects DI fell 7.5 points year-on-year to minus 4.5. Compared with the same quarter of the previous year, transportation equipment (minus 20.0) and general machinery (minus 19.1) plunged 35.4 and 19.1 points, respectively, whereas chemicals (5.1) increased its positive margin by 2.7 points from the previous year.

**Capital Investment DI**



**Capital Investment Prospects DI (by industry)**

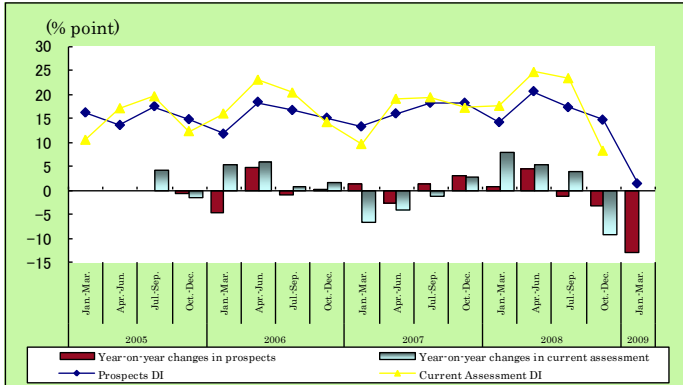


## ● China (including Hong Kong)

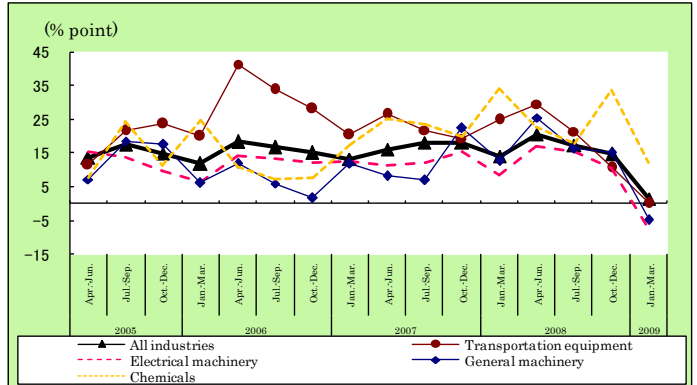
The Current Assessment DI stood at 8.3, reducing its positive margin by 9.0 points from the same quarter of the previous year.

The Prospects DI also reduced its positive margin by 12.7 points to 1.5. All the major industry groups recorded a plunge from the previous year, with a decline of 25.0 points in transportation equipment (0.0), followed by a 22.1-point decline in chemicals (minus 12.2), a 17.4-point decline in general machinery (minus 4.7), and a 16.1-point decline in electrical machinery (minus 7.5).

**Capital Investment DI**



**Capital Investment Prospects DI (by industry)**

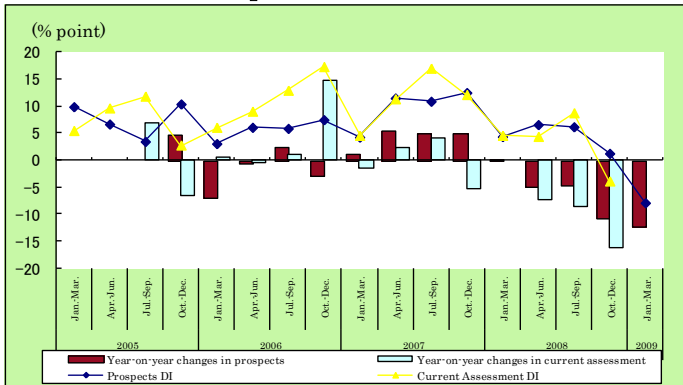


## ● Europe

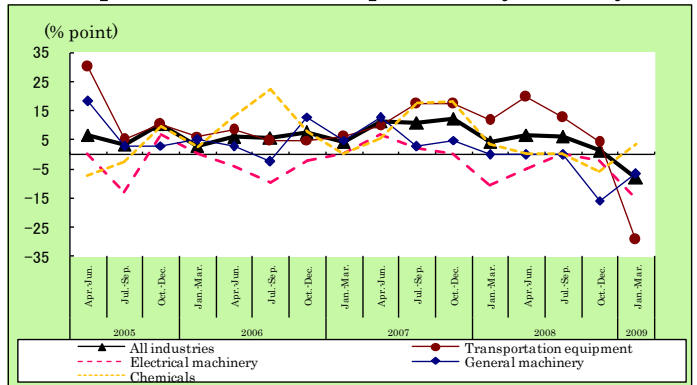
The Current Assessment DI turned negative standing at minus 4.0, down 16.1 points from the same quarter of the previous year.

The Prospects DI fell 12.2 points year-on-year to minus 7.9. All the major industry groups except chemicals recorded a fall from the previous year, as seen in a steep decline of 41.3 points in transportation equipment (minus 29.5), followed by a 6.6-point decline in general machinery (minus 6.6) and a 4.7-point decline in electrical machinery (minus 15.3).

**Capital Investment DI**



**Capital Investment Prospects DI (by industry)**

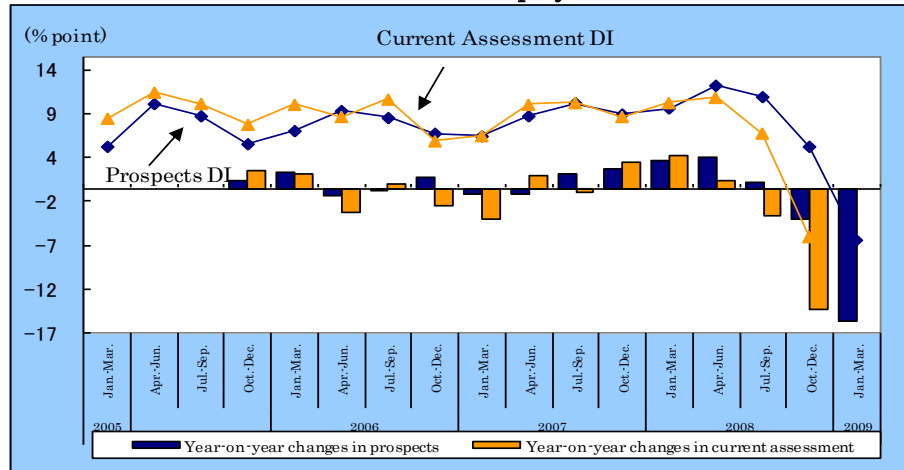


### (3) Trends in Number of Employees

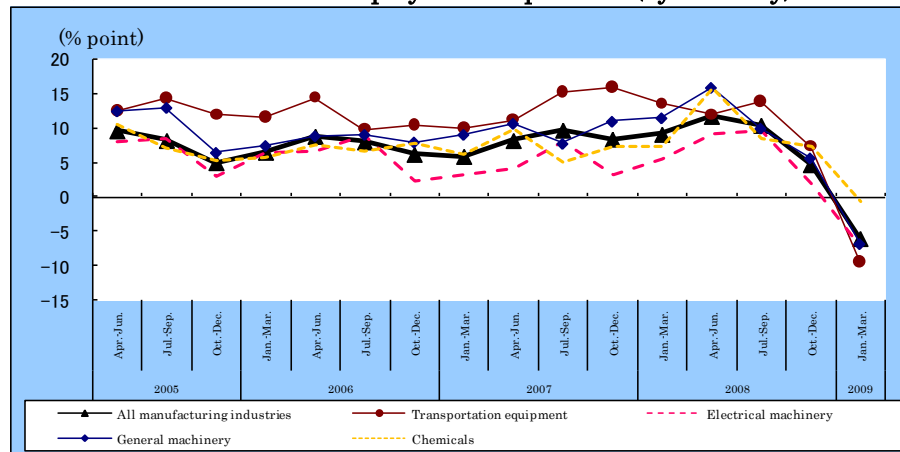
○The Number of Employees DIs, both in terms of current assessment and prospects, dropped significantly from the same quarter of the previous year to negative figures.

The Prospects DI stood at minus 6.0 points, while North America (Current Assessment DI at minus 17.2, Prospects DI at minus 16.0), Europe (Current Assessment DI at minus 12.4, Prospects DI at minus 10.4) and Asia (Current Assessment DI at minus 1.8, Prospects DI at minus 3.1) all posted negative figures.

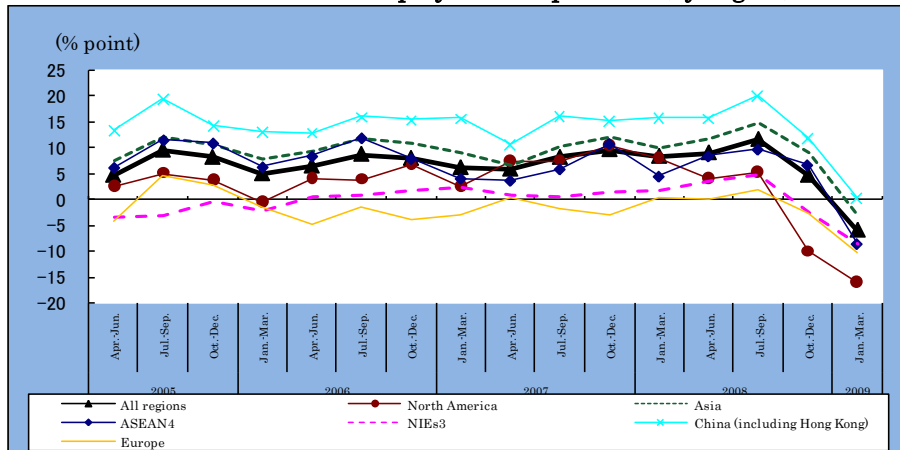
**Chart 1-7 Number of Employees DI**



**Chart 1-8 Number of Employees Prospects DI (by industry)**



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





The Current Assessment DI for the number of employees (October–December quarter 2008) fell 13.8 points from the same quarter of the previous year to minus 5.6.

By industry, all the major industry groups showed a decrease.

By region, declines were recorded in all regions, led by North America.

The Prospects DI (January–March quarter 2009) fell 15.1 points year-on-year to minus 6.0.

By industry, 11 out of 13 industry groups recorded a drop, with 10 of them showing negative figures.

By region, declines were seen in all regions.

**Table 5 Number of Employees DI (by region/industry)**

(Unit: % point)

By region	Jul–Sep. 2007 survey		Oct.–Dec. 2007 survey		Jan.–Mar. 2008 survey		Apr.–June 2008 survey		Jul–Sep. 2008 survey					
	Current assessment		Prospects		Current assessment		Prospects		Current assessment		Prospects		Current assessment	
	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	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes
<b>Total (all regions)</b>	<b>8.2</b>	<b>9.1</b>	<b>9.8</b>	<b>11.7</b>	<b>10.4</b>	<b>10.4</b>	<b>6.3</b>	<b>4.7</b>	<b>-5.6</b>	<b>-13.8</b>	<b>-6.0</b>	<b>-15.1</b>		
<b>-North America</b>	<b>3.2</b>	<b>4.1</b>	<b>4.3</b>	<b>5.3</b>	<b>1.7</b>	<b>3.5</b>	<b>-8.2</b>	<b>-10.0</b>	<b>-17.2</b>	<b>-20.4</b>	<b>-16.0</b>	<b>-20.1</b>		
<b>-Asia</b>	<b>10.7</b>	<b>11.7</b>	<b>12.2</b>	<b>14.9</b>	<b>14.0</b>	<b>13.6</b>	<b>10.6</b>	<b>9.2</b>	<b>-1.8</b>	<b>-12.5</b>	<b>-3.1</b>	<b>-14.8</b>		
<b>ASEAN4</b>	<b>5.7</b>	<b>8.1</b>	<b>8.1</b>	<b>9.6</b>	<b>9.2</b>	<b>9.2</b>	<b>6.8</b>	<b>6.6</b>	<b>-5.3</b>	<b>-11.0</b>	<b>-8.6</b>	<b>-16.7</b>		
<b>NIEs3</b>	<b>3.0</b>	<b>3.4</b>	<b>3.4</b>	<b>4.7</b>	<b>4.3</b>	<b>1.3</b>	<b>-0.4</b>	<b>-2.5</b>	<b>-7.8</b>	<b>-10.8</b>	<b>-8.6</b>	<b>-12.0</b>		
<b>China (including Hong Kong)</b>	<b>15.5</b>	<b>15.5</b>	<b>16.2</b>	<b>20.0</b>	<b>18.1</b>	<b>18.2</b>	<b>14.5</b>	<b>11.7</b>	<b>0.1</b>	<b>-15.4</b>	<b>0.2</b>	<b>-15.3</b>		
<b>-Europe</b>	<b>-1.4</b>	<b>0.0</b>	<b>3.1</b>	<b>1.8</b>	<b>1.1</b>	<b>-0.3</b>	<b>-2.0</b>	<b>-2.7</b>	<b>-12.4</b>	<b>-11.0</b>	<b>-10.4</b>	<b>-10.4</b>		

By industry	Jul–Sep. 2007 survey		Oct.–Dec. 2007 survey		Jan.–Mar. 2008 survey		Apr.–June 2008 survey		Jul–Sep. 2008 survey					
	Current assessment		Prospects		Current assessment		Prospects		Current assessment		Prospects		Current assessment	
	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	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes
<b>Total (all industries)</b>	<b>8.2</b>	<b>9.1</b>	<b>9.8</b>	<b>11.7</b>	<b>10.4</b>	<b>10.4</b>	<b>6.3</b>	<b>4.7</b>	<b>-5.6</b>	<b>-13.8</b>	<b>-6.0</b>	<b>-15.1</b>		
<b>Transportation equipment</b>	<b>12.1</b>	<b>13.6</b>	<b>14.3</b>	<b>12.0</b>	<b>12.1</b>	<b>13.9</b>	<b>4.5</b>	<b>7.4</b>	<b>-11.6</b>	<b>-23.7</b>	<b>-9.4</b>	<b>-23.0</b>		
<b>Electrical machinery</b>	<b>9.1</b>	<b>5.1</b>	<b>4.6</b>	<b>9.1</b>	<b>4.4</b>	<b>9.6</b>	<b>4.8</b>	<b>1.9</b>	<b>-8.8</b>	<b>-17.9</b>	<b>-7.3</b>	<b>-12.4</b>		
<b>General machinery</b>	<b>11.0</b>	<b>11.4</b>	<b>13.4</b>	<b>15.8</b>	<b>9.6</b>	<b>9.9</b>	<b>14.1</b>	<b>5.6</b>	<b>-4.1</b>	<b>-15.1</b>	<b>-6.8</b>	<b>-18.2</b>		
<b>Chemicals</b>	<b>7.9</b>	<b>7.4</b>	<b>12.2</b>	<b>15.7</b>	<b>13.1</b>	<b>8.4</b>	<b>5.1</b>	<b>7.3</b>	<b>1.2</b>	<b>-6.7</b>	<b>-0.6</b>	<b>-8.0</b>		

**Table 6 Number of Employees DI (for major industry groups by region)**

**North America**

Number of employees	Survey of previous term (Jul–Sep. 2007)		Survey of present term (Jul–Sep. 2008)					
	Current assessment		Prospects		Current assessment		Prospects	
	Oct.–Dec. 07	Jan.–Mar. 08	Oct.–Dec. 08	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes	Oct.–Dec. 08	Year-on-year changes
All industries	3.2	4.1	-17.2	-20.4	-16.0	-20.1		
Transportation equipment	3.2	2.8	-30.6	-33.8	-29.8	-32.6		
Electrical machinery	9.6	9.5	3.1	-6.5	9.5	0.0		
General machinery	0.0	-1.9	-19.7	-19.7	-13.4	-11.5		
Chemicals	2.0	10.0	2.2	0.2	-4.5	-14.5		

**Asia**

(Unit: % point)

Number of employees	Survey of previous term (Jul–Sep. 2007)		Survey of present term (Jul–Sep. 2008)					
	Current assessment		Prospects		Current assessment		Prospects	
	Oct.–Dec. 07	Jan.–Mar. 08	Oct.–Dec. 08	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes	Oct.–Dec. 08	Year-on-year changes
All industries	10.7	11.7	-1.8	-12.5	-3.1	-14.8		
Transportation equipment	18.6	21.6	0.8	-17.8	1.6	-20.0		
Electrical machinery	9.8	6.1	-10.3	-20.1	-9.1	-15.2		
General machinery	17.6	18.2	1.1	-16.5	-2.2	-20.4		
Chemicals	10.2	7.6	0.9	-9.3	1.4	-6.2		

**ASEAN4**

Number of employees	Survey of previous term (Jul–Sep. 2007)		Survey of present term (Jul–Sep. 2008)					
	Current assessment		Prospects		Current assessment		Prospects	
	Oct.–Dec. 07	Jan.–Mar. 08	Oct.–Dec. 08	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes	Oct.–Dec. 08	Year-on-year changes
All industries	5.7	8.1	-5.3	-11.0	-8.6	-16.7		
Transportation equipment	18.3	23.9	-2.8	-21.1	-2.9	-26.8		
Electrical machinery	1.0	-1.9	-16.0	-17.0	-18.6	-16.7		
General machinery	21.6	11.7	-14.8	-36.4	-11.1	-22.8		
Chemicals	2.6	4.0	2.6	0.0	-2.6	-6.6		

**NIEs3**

Number of employees	Survey of previous term (Jul–Sep. 2007)		Survey of present term (Jul–Sep. 2008)					
	Current assessment		Prospects		Current assessment		Prospects	
	Oct.–Dec. 07	Jan.–Mar. 08	Oct.–Dec. 08	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes	Oct.–Dec. 08	Year-on-year changes
All industries	3.0	3.4	-7.8	-10.8	-8.6	-12.0		
Transportation equipment	-3.1	3.3	-15.6	-12.5	-20.0	-23.3		
Electrical machinery	4.4	-1.4	-17.2	-21.6	-14.3	-12.9		
General machinery	4.4	13.6	-3.5	-7.9	-10.7	-24.3		
Chemicals	2.0	6.2	2.1	0.1	2.1	-4.1		

**China (including Hong Kong)**

Number of employees	Survey of previous term (Jul–Sep. 2007)		Survey of present term (Jul–Sep. 2008)					
	Current assessment		Prospects		Current assessment		Prospects	
	Oct.–Dec. 07	Jan.–Mar. 08	Oct.–Dec. 08	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes	Oct.–Dec. 08	Year-on-year changes
All industries	15.5	15.5	0.1	-15.4	0.2	-15.3		
Transportation equipment	23.7	24.8	4.6	-19.1	7.8	-17.0		
Electrical machinery	16.6	12.6	-5.2	-21.8	-1.1	-13.7		
General machinery	18.2	21.6	8.3	-9.9	3.1	-18.5		
Chemicals	17.2	8.1	-3.6	-20.8	1.2	-6.9		

**Europe**

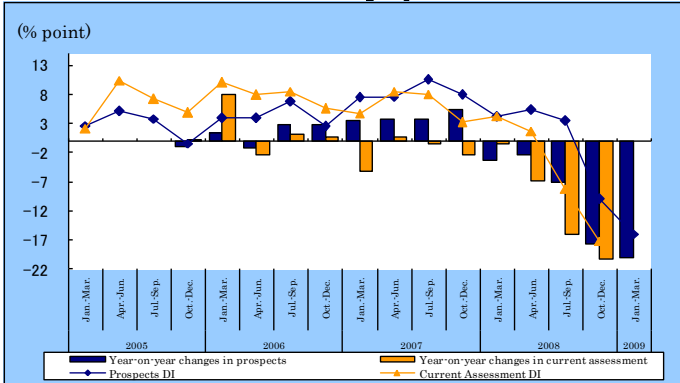
Number of employees	Survey of previous term (Jul–Sep. 2007)		Survey of present term (Jul–Sep. 2008)					
	Current assessment		Prospects		Current assessment		Prospects	
	Oct.–Dec. 07	Jan.–Mar. 08	Oct.–Dec. 08	Year-on-year changes	Jan.–Mar. 09	Year-on-year changes	Oct.–Dec. 08	Year-on-year changes
All industries	-1.4	0.0	-12.4	-11.0	-10.4	-10.4		
Transportation equipment	2.7	4.3	-27.9	-30.6	-16.0	-20.3		
Electrical machinery	0.0	-7.4	-10.9	-10.9	-12.7	-5.3		
General machinery	2.1	0.0	-10.6	-12.7	-19.2	-19.2		
Chemicals	-2.3	0.0	0.0	2.3	-7.9	-7.9		

## ●North America

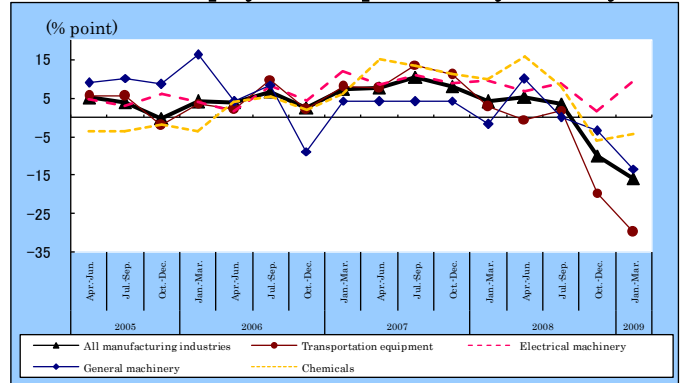
The Current Assessment DI stood at minus 17.2, a significant drop of 20.4 points from the same quarter of the previous year.

The Prospects DI also plunged 20.1 points year-on-year to minus 16.0. Transportation equipment (minus 29.8), chemicals (minus 4.5) and general machinery (minus 13.4) showed big falls of 32.6, 14.5 and 11.5 points from the previous year, respectively. Electrical machinery (9.5) remained unchanged.

**Number of Employees DI**



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

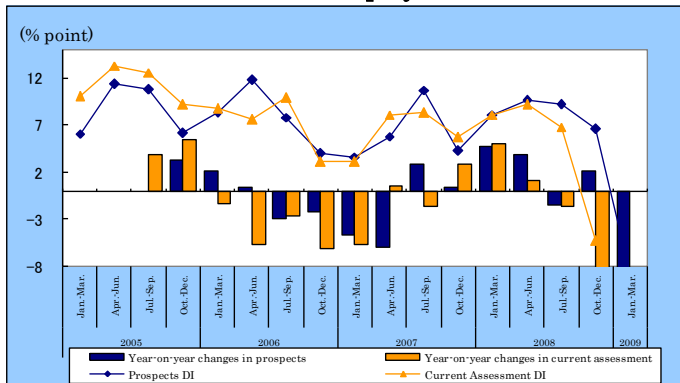


## ●ASEAN4

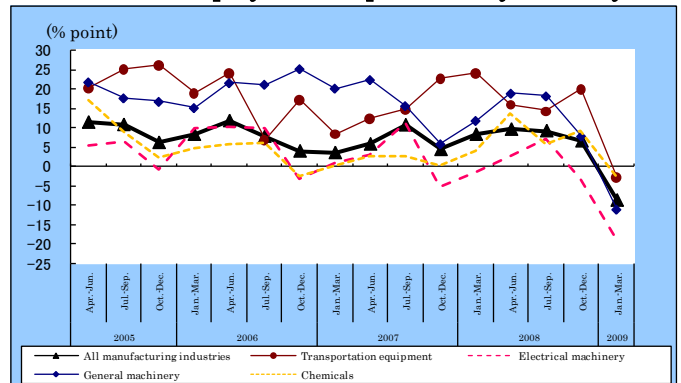
The Current Assessment DI turned negative standing at minus 5.3, down 11.0 points from the same quarter of the previous year.

The Prospects DI fell 16.7 points year-on-year to minus 8.6. Significant year-on-year drops were seen in transportation equipment (minus 2.9) by 26.8 points, general machinery (minus 11.1) by 22.8 points, and electrical machinery (minus 18.6) by 16.7 points. Chemicals (minus 2.6) also showed a 6.6-point decrease from the previous year.

**Number of Employees DI**



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

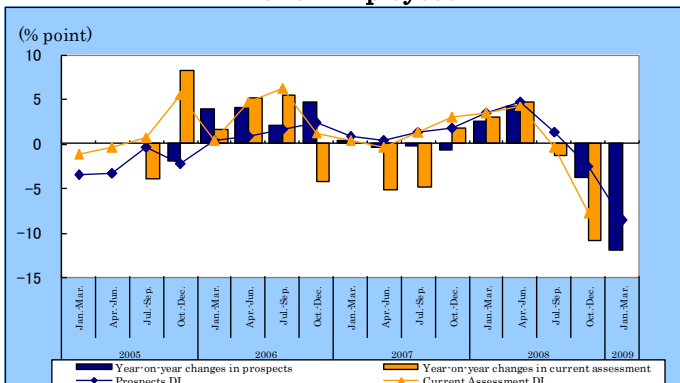


## ●NIEs3

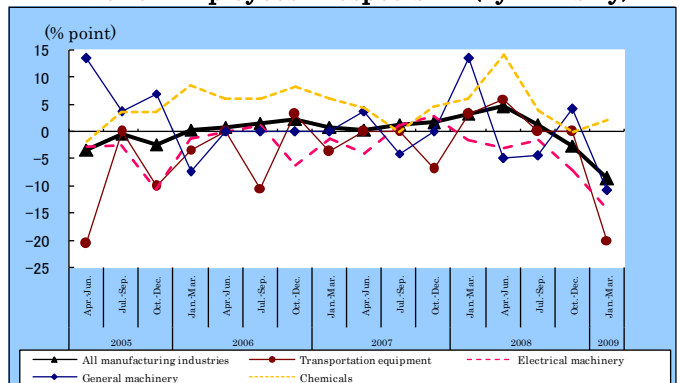
The Current Assessment DI turned negative standing at minus 7.8, down 10.8 points from the same quarter of the previous year.

The Prospects DI fell 12.0 points year-on-year to minus 8.6. Significant year-on-year drops were seen in general machinery (minus 10.7) by 24.3 points, transportation equipment (minus 20.0) by 23.3 points, and electrical machinery (minus 14.3) by 12.9 points, while chemicals (2.1) reduced its positive margin by 4.1 points.

**Number of Employees DI**



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



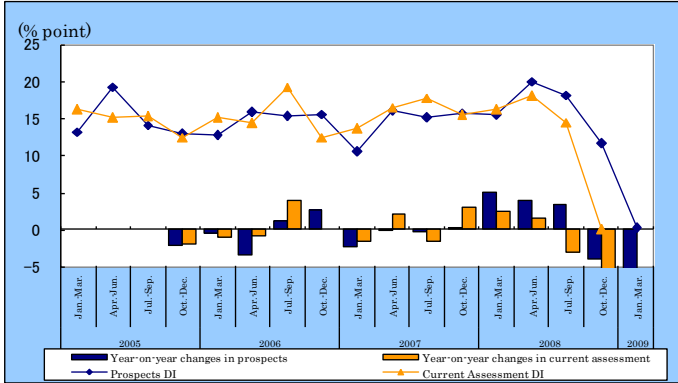


## ● China (including Hong Kong)

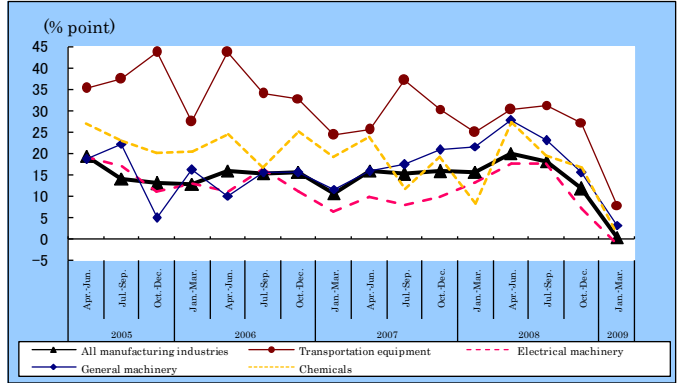
The Current Assessment DI stood at 0.1, reducing its positive margin by 15.4 points from the same quarter of the previous year.

The Prospects DI also reduced its positive margin by 15.3 points to 0.2. All the major industry groups recorded a fall from the previous year, with a decline of 18.5 points in general machinery (3.1), followed by a 17.0-point decline in transportation equipment (7.8), a 13.7-point decline in electrical machinery (minus 1.1), and a 6.9-point decline in chemicals (1.2).

Number of Employees DI



Number of Employees Prospects DI (by industry)

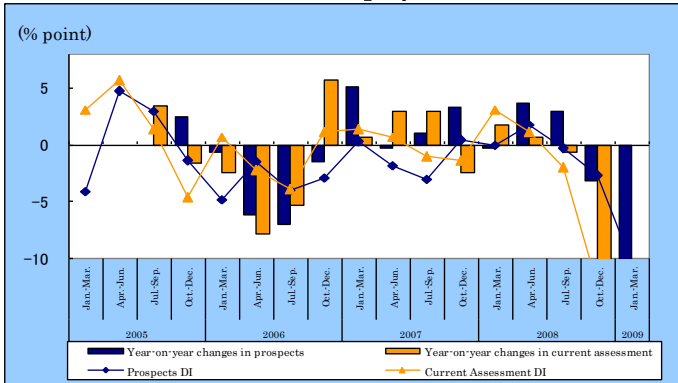


## ● Europe

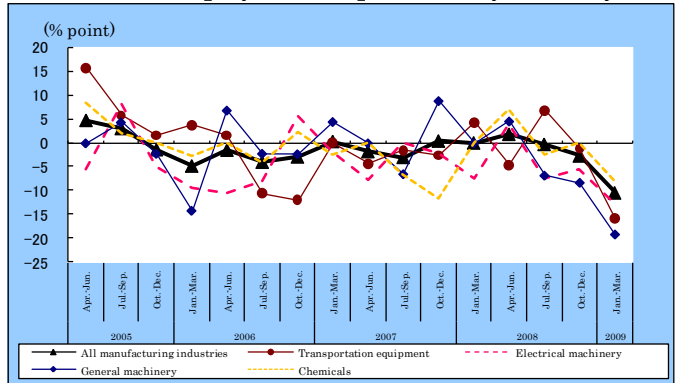
The Current Assessment DI stood at minus 12.4, widening its negative margin by 11.0 points from the same quarter of the previous year.

The Prospects DI fell 10.4 points year-on-year to minus 10.4. Significant year-on-year drops were seen in transportation equipment (minus 16.0) by 20.3 points and general machinery (minus 19.2) by 19.2 points. Chemicals (minus 7.9) and electrical machinery (minus 12.7) widened their negative margins by 7.9 and 5.3 points from the previous year.

Number of Employees DI



Number of Employees Prospects DI (by industry)



## 2. Actual Results

### (1) Trends in Sales

○ Sales (July–September quarter 2008, in US dollars) increased 6.4% from the same quarter of the previous year, slipping into single-digit growth for the first time in six quarters. Compared with the same quarter of the previous year, all the major industry groups reported a slowdown in growth, with a single-digit growth rate of 9.8% in chemicals, 7.1% in general machinery, 5.7% in transportation equipment, and 3.7% in electrical machinery. All regions saw a slowdown in growth.

Chart 2-1 Sales (by industry, in US dollars, year-on-year comparison)

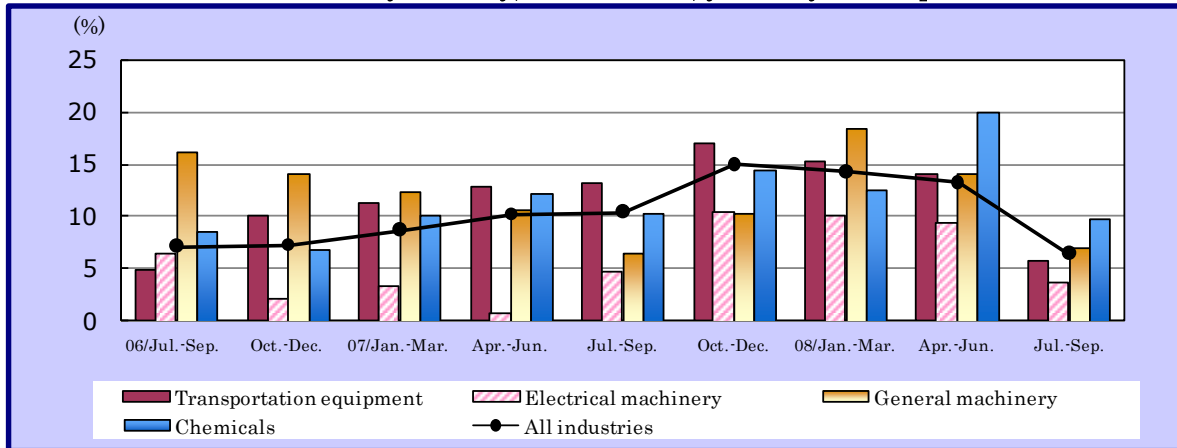


Chart 2-2 Sales (by region, in US dollars, year-on-year comparison)

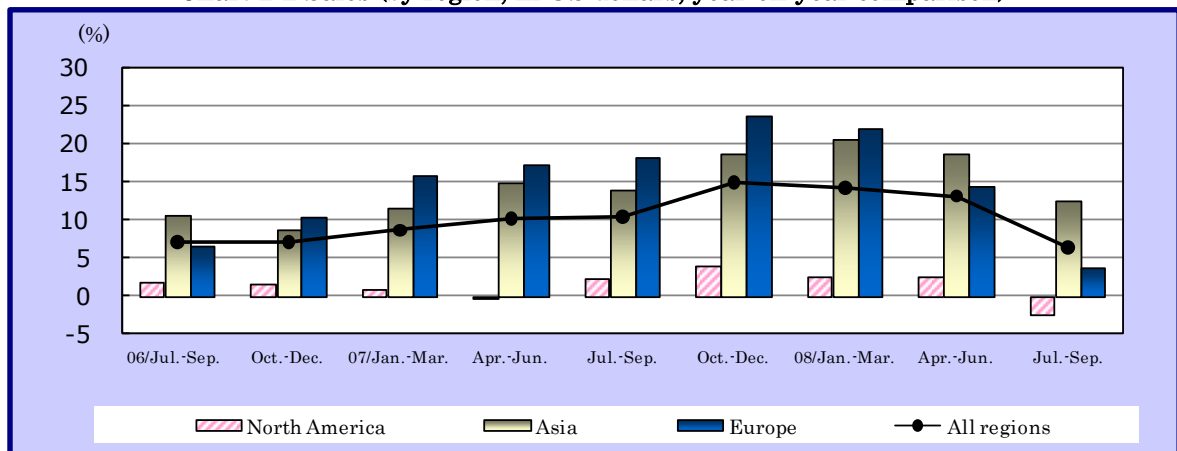
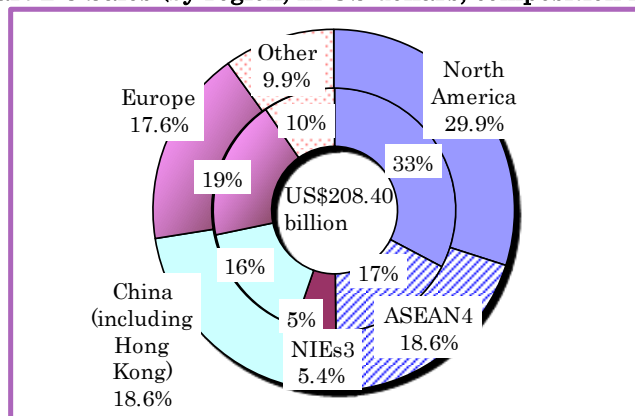


Chart 2-3 Sales (by region, in US dollars, composition ratio)



\* The outer parts of the pie chart represent data for July–September 2008. The inner parts represent the data for July–September 2007. The center represents the actual results for July–September 2008.

Sales posted US\$208.4006 billion, up 6.4% from the same quarter of the previous year. It has been on the rise since the April–June quarter of 2002, but fell from double-digit to single-digit growth for the first time in six quarters.

By industry, all the major industry groups reported single-digit growth.

By region, all regions except North America (down 2.4% year-on-year) maintained growth. Asia recorded a year-on-year increase of 12.5%, showing double-digit growth for the seventh straight quarter. All the major industry groups except electrical machinery posted double-digit growth. China (up 18.8% year-on-year) saw double-digit growth in all the major industry groups except electrical machinery (up 7.7% year-on-year), with transportation equipment (up 39.5% year-on-year) showing a continuous large increase. ASEAN4 (up 10% year-on-year) maintained double-digit growth in all the major industry groups except electrical machinery (up 2.2% year-on-year). NIEs3 (up 2.2% year-on-year) recorded single-digit growth for the second straight quarter, as transportation equipment and electrical machinery continued to decline, despite a continuous rise in chemicals and general machinery. Europe (up 3.8% year-on-year) slipped into single-digit growth for the first time in eight quarters, with all the major industry groups showing single-digit growth.

**Table 7 Sales (by region/industry)**

By region	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All regions	10.4	15.0	14.3	13.2	6.4
• North America	2.2	4.0	2.5	2.6	-2.4
• Asia	14.1	18.8	20.8	18.8	12.5
ASEAN4	11.3	17.1	16.4	18.0	10.1
NIEs3	4.6	11.1	14.2	6.9	2.2
China (including Hong Kong)	19.0	22.2	27.5	24.3	18.8
• Europe	18.2	23.9	22.2	14.5	3.8

By industry	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	10.4	15.0	14.3	13.2	6.4
Transportation equipment	13.2	17.0	15.2	14.0	5.7
Electrical machinery	4.7	10.4	10.0	9.4	3.7
General machinery	6.5	10.3	18.5	14.2	7.1
Chemicals	10.4	14.4	12.5	20.1	9.8

**Table 8 Sales (for major industry groups by region)**

**North America**

Sales	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	2.2	4.0	2.5	2.6	-2.4
Transportation equipment	1.9	1.6	0.8	-1.6	-7.5
Electrical machinery	0.0	7.2	4.6	6.2	-1.5
General machinery	-4.0	-1.4	5.5	4.7	1.3
Chemicals	4.5	7.0	5.3	12.4	9.7

**ASEAN4**

Sales	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	11.3	17.1	16.4	18.0	10.1
Transportation equipment	18.2	20.3	24.8	27.0	14.7
Electrical machinery	3.0	9.4	5.4	8.1	2.2
General machinery	18.5	19.0	33.1	34.5	19.2
Chemicals	6.0	7.5	13.4	28.8	14.7

**China (including Hong Kong)**

Sales	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	19.0	22.2	27.5	24.3	18.8
Transportation equipment	48.0	50.9	51.3	42.5	39.5
Electrical machinery	11.0	13.3	15.7	15.4	7.7
General machinery	0.2	7.7	22.5	20.8	12.9
Chemicals	29.2	27.0	23.1	24.0	13.7

**Asia**

Sales	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	14.1	18.8	20.8	18.8	12.5
Transportation equipment	29.2	30.1	33.6	28.4	19.8
Electrical machinery	6.0	10.6	10.6	9.6	4.6
General machinery	6.2	11.3	24.7	21.9	13.6
Chemicals	9.6	19.2	17.8	23.0	13.2

**NIEs3**

Sales	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	4.6	11.1	14.2	6.9	2.2
Transportation equipment	18.0	1.3	19.6	-8.5	-29.7
Electrical machinery	-0.1	5.6	8.7	-6.5	-1.7
General machinery	9.0	12.3	21.6	5.4	7.5
Chemicals	4.8	26.8	19.1	19.0	13.8

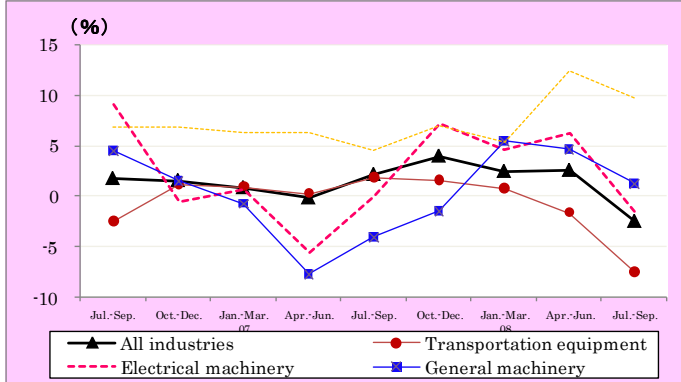
**Europe**

Sales	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	18.2	23.9	22.2	14.5	3.8
Transportation equipment	18.3	30.3	24.3	15.4	0.8
Electrical machinery	5.6	12.4	12.8	11.0	5.9
General machinery	18.2	21.8	23.0	11.7	0.4
Chemicals	16.8	14.9	12.7	21.3	4.5

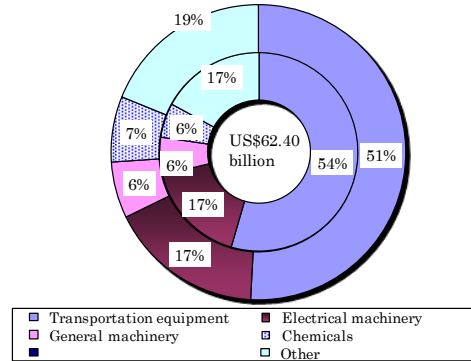
## ●North America

Sales dropped 2.4% from the same quarter of the previous year to US\$62.4065 billion (29.9% of total sales in all regions), the first year-on-year decline in five quarters. Electrical machinery (down 1.5% year-on-year) took a downward turn, while transportation equipment fell for the second straight quarter (down 7.5% year-on-year). Chemicals (up 9.7% year-on-year) and general machinery (up 1.3% year-on-year) recorded single-digit growth.

**Actual Results by Industry (year-on-year comparison)**



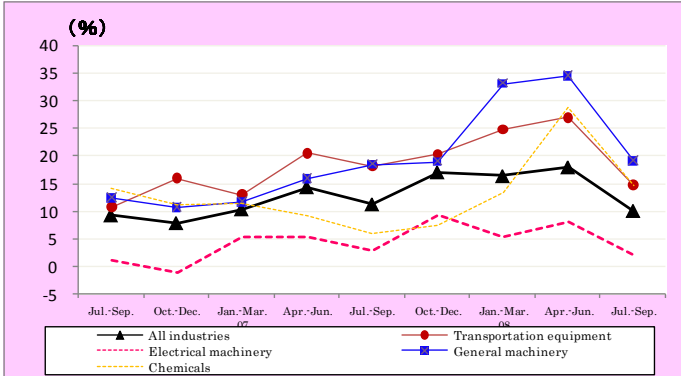
**Composition Ratio by Industry**



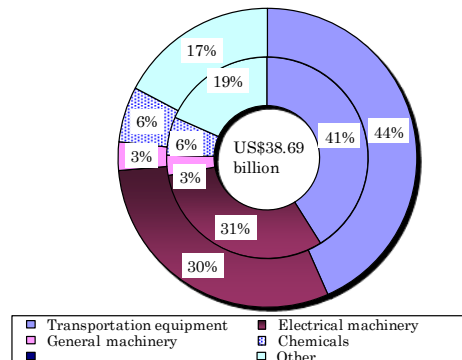
## ●ASEAN4

Sales rose 10.1% from the same quarter of the previous year to US\$38.6881 billion (18.6% of total sales in all regions), posting double-digit growth for the seventh straight quarter. Among major industry groups, electrical machinery (up 2.2% year-on-year) recorded single-digit growth for the seventh straight quarter, whereas general machinery (up 19.2% year-on-year), chemicals (up 14.7% year-on-year) and transportation equipment (up 14.7% year-on-year) showed double-digit growth.

**Actual Results by Industry (year-on-year comparison)**



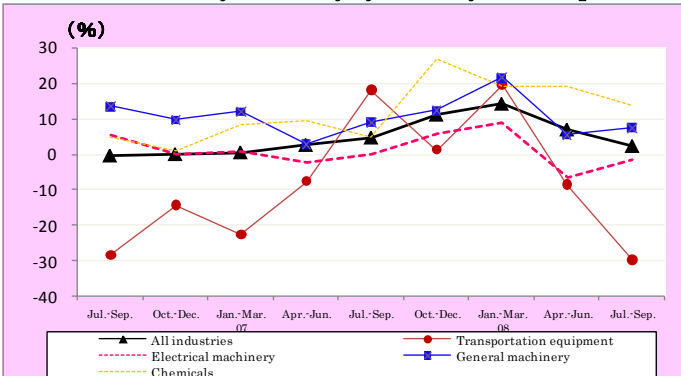
**Composition Ratio by Industry**



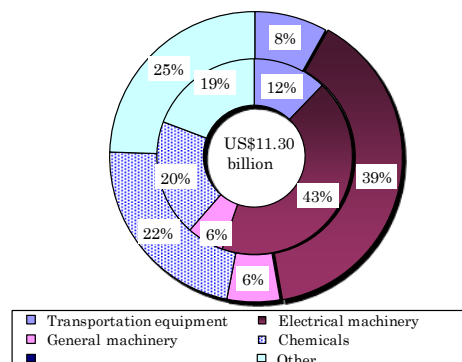
## ●NIEs3

Sales increased 2.2% from the same quarter of the previous year to US\$11.30141 billion (5.4% of total sales in all regions), up for the seventh straight quarter. While showing continuous growth for the tenth straight quarter, general machinery resulted in single-digit year-on-year growth of 7.5%, as was the case in the previous quarter. Transportation equipment plunged 29.7% year-on-year and electrical machinery fell 1.7% year-on-year, both of them showing their second straight quarter of decline.

**Actual Results by Industry (year-on-year comparison)**



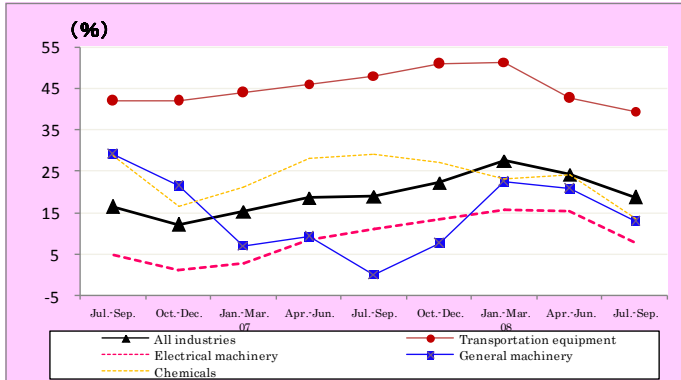
**Composition Ratio by Industry**



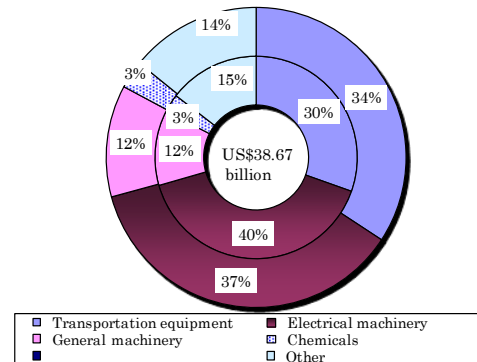
## ● China (including Hong Kong)

Sales jumped 18.8% from the same quarter of the previous year to US\$38.67059 billion (18.6% of total sales in all regions), posting double-digit growth for the 25th straight quarter. All the major industry sectors have been on the rise since the April–June quarter of 2002. Compared with the same quarter of the previous year, transportation equipment saw an increase of 39.5%, recording continuous double-digit growth since the April–June quarter of 2002. Chemicals rose 13.7%, the 19<sup>th</sup> straight quarter of double-digit growth. General machinery was up 12.9%, the third straight quarter of double-digit growth. Electrical machinery rose 7.7%, slipping into single-digit growth for the first time in five quarters.

### Actual Results by Industry (year-on-year comparison)



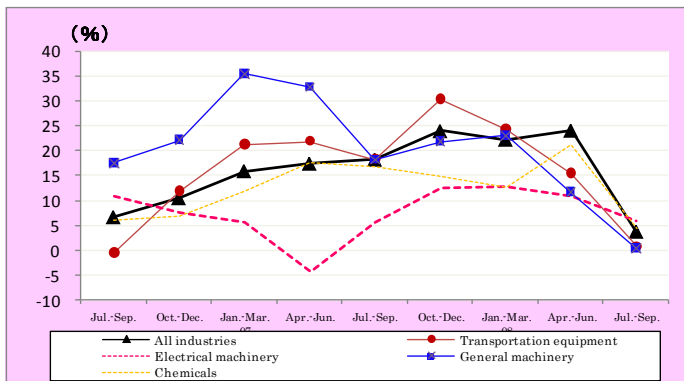
### Composition Ratio by Industry



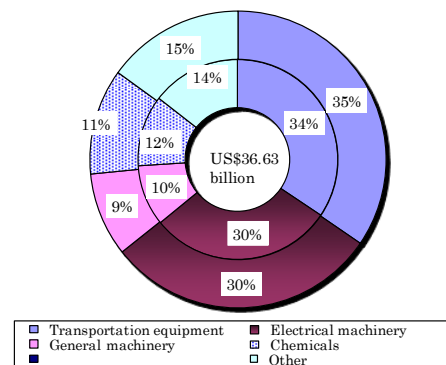
## ● Europe

Sales increased 3.8% from the same quarter of the previous year to US\$36.63068 billion (17.6% of total sales in all regions), slipping into single-digit growth for the first time in eight quarters. All the major industry groups fell from double-digit to single-digit growth, for the first time in four quarters for electrical machinery (up 5.9% year-on-year), in seven quarters for chemicals (up 4.5% year-on-year), in eight quarters for transportation equipment (up 0.8% year-on-year), and in nine quarters for general machinery (up 0.4% year-on-year).

### Actual Results by Industry (year-on-year comparison)



### Composition Ratio by Industry



## (2) Trends in Capital Investment

○ Capital investment (July–September quarter of 2008, in US dollars) increased 10.8% from the same quarter of the previous year. This was the third straight quarter of double-digit growth, though the growth shrank sharply. Compared with the same quarter of the previous year, chemicals dropped 13.6%, taking a downward turn, while electrical machinery and transportation equipment slipped into single-digit growth rates of 4.8% and 3.2%, respectively. Significant growth was noticeable in groups other than the major industry groups. Europe and Asia maintained double-digit growth, whereas North America gave way to double-digit contraction.

Chart 2-4 Capital Investment (by industry, in US dollars, year-on-year comparison)

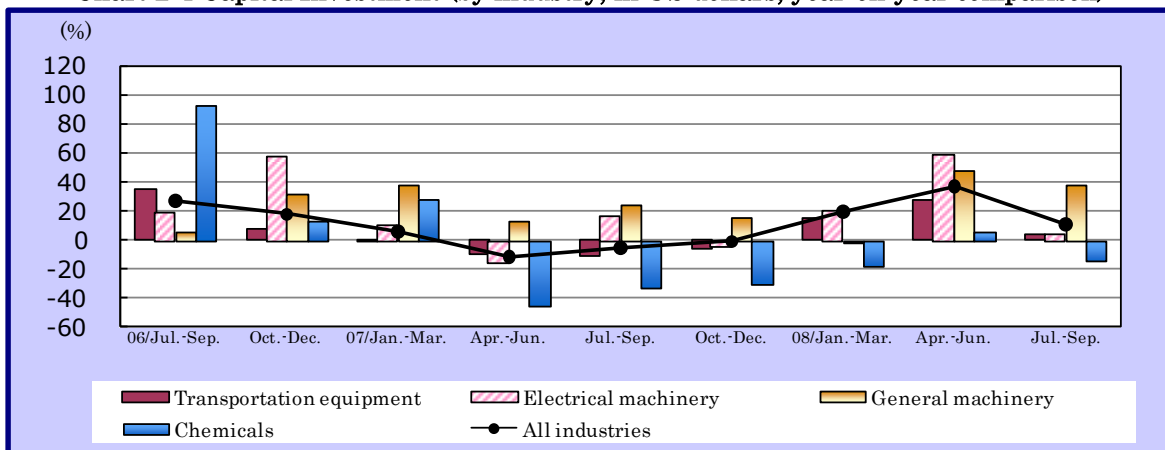


Chart 2-5 Capital Investment (by region, in US dollars, year-on-year comparison)

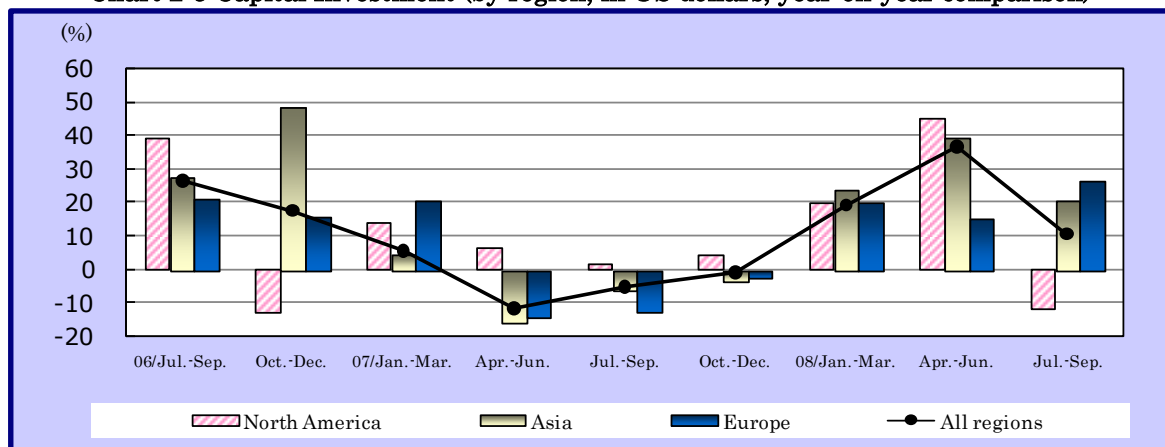
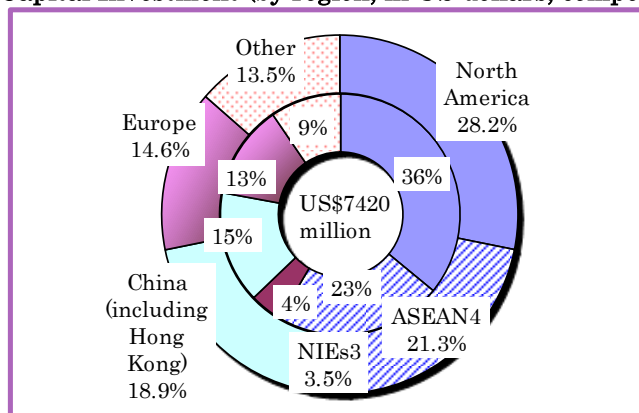


Chart 2-6 Capital Investment (by region, in US dollars, composition ratio)



\* The outer parts of the pie chart represent data for July–September 2008. The inner parts represent the data for July–September 2007. The center represents the actual results for July–September 2008.



Capital investment (the acquisition price of tangible fixed assets excluding land) amounted to US\$7423.85 million, up 10.8 % from the same quarter of the previous year, representing the third straight quarter of double-digit growth.

By industry, general machinery jumped 38.4% year-on-year, posting a large increase for the second straight quarter. Compared with the same quarter of the previous year, electrical machinery rose 4.8% and transportation equipment rose 3.2 %, both of them showing their third straight quarter of increase. Chemicals fell 13.6%, the first decline in two quarters.

By region, Asia (up 20.9% year-on-year) saw an increase in all the major industry groups except chemicals (down 46.5% year-on-year), led by a significant increase in general machinery (up 79.2% year-on-year). China (up 31.9% year-on-year) posted a rise for the third straight quarter and ASEAN4 (up 6.1% year-on-year) for the fourth straight quarter. Europe (up 26.5% year-on-year) recorded the third straight quarter of large increases, whereas North America (down 11.5% year-on-year) declined for the first time in seven quarters and NIEs3 (down 8.7%) for the first time in two quarters.

**Table 9 Capital Investment (by region/industry)**

By region	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
All regions	-5.0	-0.9	19.5	37.1	10.8
• North America	1.6	4.2	20.0	45.1	-11.5
• Asia	-6.4	-3.3	23.8	39.4	20.9
ASEAN4	-1.1	6.5	24.5	2.7	6.1
NIEs3	-27.7	-24.0	-27.3	16.5	-8.7
China (including Hong Kong)	-0.6	-0.6	27.1	72.7	31.9
• Europe	-12.7	-2.2	20.1	15.3	26.5

By industry	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
All industries	-5.0	-0.9	19.5	37.1	10.8
Transportation equipment	-10.9	-5.7	14.8	27.9	3.2
Electrical machinery	16.6	-4.6	20.6	59.4	4.8
General machinery	24.1	15.7	-1.0	48.3	38.4
Chemicals	-32.3	-30.3	-18.1	5.5	-13.6

**Table 10 Capital Investment (for major industry groups by region)**

#### North America

Capital investment	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
All industries	1.6	4.2	20.0	45.1	-11.5
Transportation equipment	2.8	3.4	20.7	48.0	-16.8
Electrical machinery	4.5	17.5	8.6	3.3	3.3
General machinery	-5.4	156.2	22.3	24.4	42.5
Chemicals	-17.3	-48.1	-21.5	28.3	36.7

#### Asia

Capital investment	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
All industries	-6.4	-3.3	23.8	39.4	20.9
Transportation equipment	-23.2	-8.9	33.3	24.3	19.9
Electrical machinery	17.6	-10.2	17.6	66.2	4.2
General machinery	18.1	1.9	-4.2	83.4	79.2
Chemicals	-20.3	-12.4	-27.7	-16.8	-46.5

#### ASEAN4

Capital investment	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
All industries	-1.1	6.5	24.5	2.7	6.1
Transportation equipment	-25.6	5.4	58.1	-25.6	-2.0
Electrical machinery	25.6	-4.9	-16.3	7.1	-25.2
General machinery	3.9	-25.4	4.0	43.5	75.9
Chemicals	0.1	17.0	-2.0	14.3	-27.6

#### NIEs3

Capital investment	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
All industries	-27.7	-24.0	-27.3	16.5	-8.7
Transportation equipment	-50.9	-26.8	-44.4	-23.0	0.3
Electrical machinery	-10.2	-12.9	-6.8	61.6	-21.7
General machinery	-31.3	-5.6	-30.3	31.5	60.5
Chemicals	-34.4	-35.0	-72.6	-18.0	-68.4

#### China (including Hong Kong)

Capital investment	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
All industries	-0.6	-0.6	27.1	72.7	31.9
Transportation equipment	-17.2	-1.9	-25.2	31.1	27.3
Electrical machinery	25.6	-15.6	103.6	158.8	54.3
General machinery	16.2	41.6	17.5	124.1	85.2
Chemicals	-9.3	-10.7	4.1	-46.7	-39.7

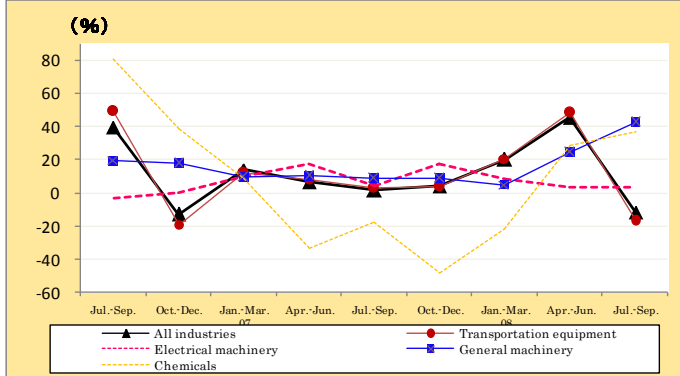
#### Europe

Capital investment	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
All industries	-12.7	-2.2	20.1	15.3	26.5
Transportation equipment	-26.6	-21.1	-7.5	-7.6	32.3
Electrical machinery	25.7	39.4	62.6	66.3	9.2
General machinery	49.8	-22.3	-6.8	17.5	-15.2
Chemicals	-64.7	-37.2	10.3	39.3	17.5

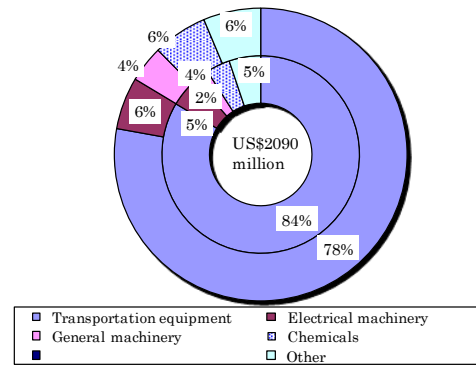
## ●North America

Capital investment dropped 11.5% from the same quarter of the previous year to US\$2090.30 million (28.2% of total capital investment in all regions), the first downturn in seven quarters, influenced by a decline of 16.8% in transportation equipment, which experienced a downturn for the first time in seven quarters and accounted for roughly 80% of the total capital investment. Compared with the same quarter of the previous year, general machinery jumped 42.5%, the fourth straight quarter of increase, while chemicals showed a significant increase of 36.7%, the second straight quarter of double-digit growth. Electrical machinery was up 3.3%, increasing for the seventh straight quarter.

### Actual Results by Industry (year-on-year comparison)



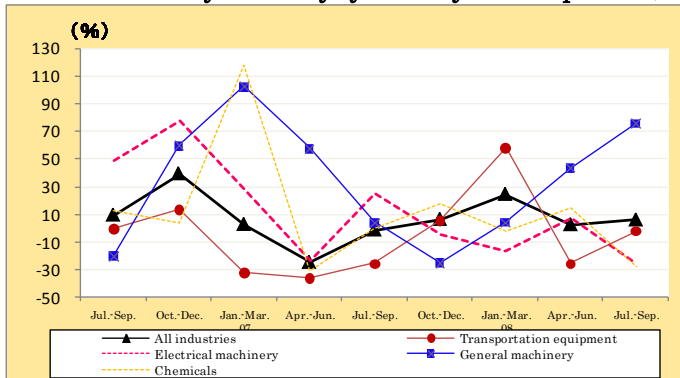
### Composition Ratio by Industry



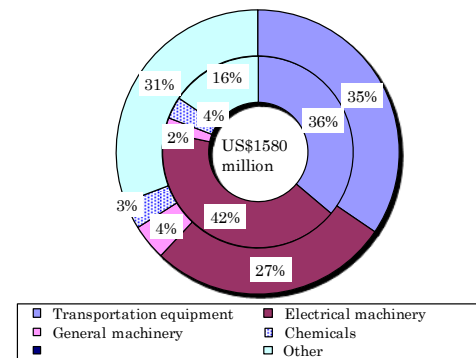
## ●ASEAN4

Capital investment rose 6.1% from the same quarter of the previous year to US\$1578.21 million (21.3% of total capital investment in all regions), led by a big jump of 75.9% in general machinery, which had been on a significant rise since the previous quarter. Other major industry groups sank, with a 27.6% year-on-year drop in chemicals. Electrical machinery was down 25.2% year-on-year, taking a steep downward turn, while transportation equipment fell 2.0% year-on-year, a slight drop, but the second straight quarter of decrease.

### Actual Results by Industry (year-on-year comparison)



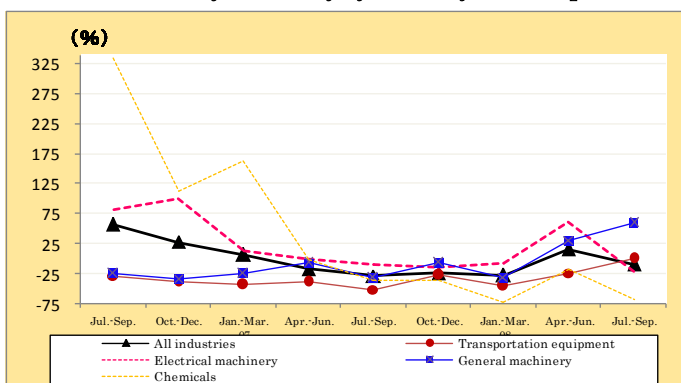
### Composition Ratio by Industry



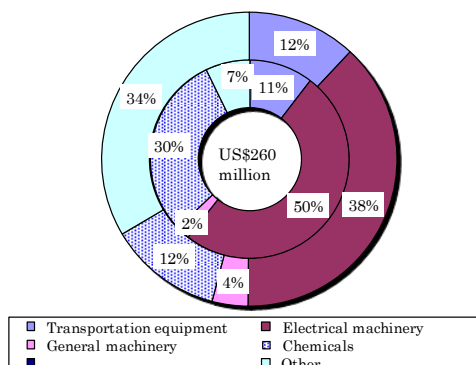
## ●NIEs3

Capital investment fell 8.7% from the same quarter of the previous year to US\$260.09 million (3.5% of total capital investment in all regions), the first downturn in two quarters. Compared with the same quarter of the previous year, general machinery jumped 60.5%, marking the second straight quarter of large increase, while transportation equipment was up 0.3%, a slight increase after ten quarters of decline. On the other hand, chemicals plunged 68.4%, the sixth straight quarter of steep decline, and electrical machinery dropped 21.7%, the first downturn in two quarters.

### Actual Results by Industry (year-on-year comparison)



### Composition Ratio by Industry

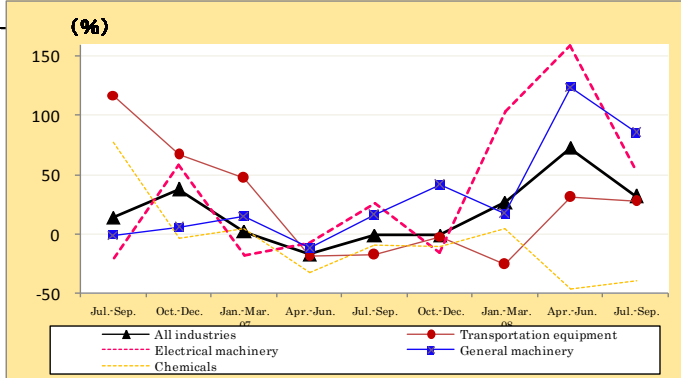




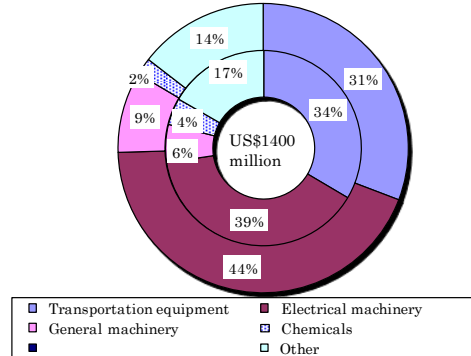
## ● China (including Hong Kong)

Capital investment jumped 31.9% from the same quarter of the previous year to US\$1403 million (18.9% of total capital investment in all regions), posting a large increase for the third straight quarter. All the major industry groups, excluding chemicals (down 39.7% year-on-year), which plunged for the second straight quarter, maintained their strong upward trend, with a 85.2% year-on-year increase in general machinery, a 54.3% year-on-year increase in electrical machinery, and a 27.3% year-on-year increase in transportation equipment.

### Actual Results by Industry (year-on-year comparison)



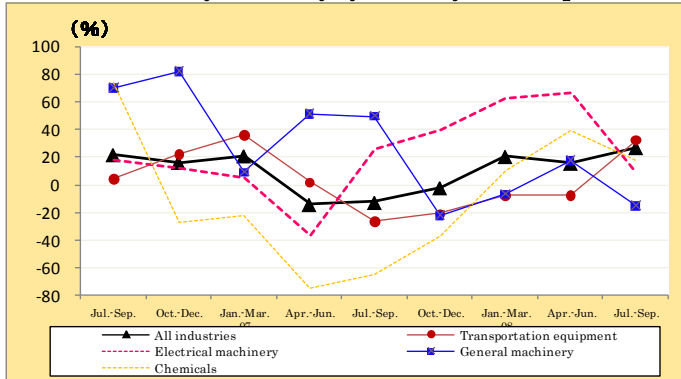
### Composition Ratio by Industry



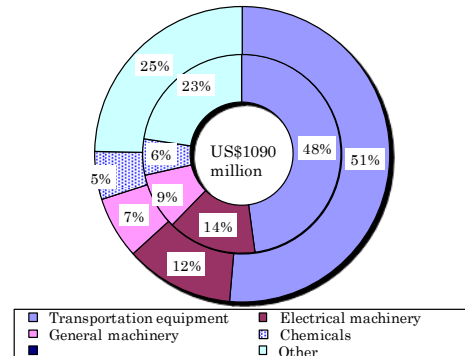
## ● Europe

Capital investment rose 26.5% from the same quarter of the previous year to US\$1086.68 million (14.6% of total capital investment in all regions), representing the third straight quarter of double-digit growth. Transportation equipment (up 32.3% year-on-year) increased significantly after five quarters of decline, while chemicals (up 17.5% year-on-year) posted an increase for the third straight quarter. Electrical machinery reduced its year-on-year growth rate to 9.2%, but marking the fifth straight quarter of increase. General machinery fell 15.2% year-on-year, the first decline in two quarters.

### Actual Results by Industry (year-on-year comparison)



### Composition Ratio by Industry

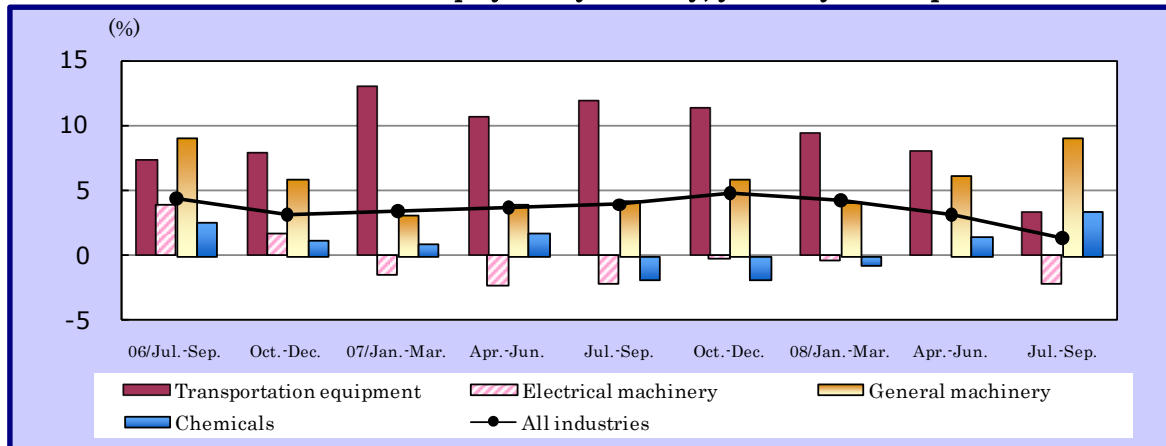


### (3) Trends in Number of Employees

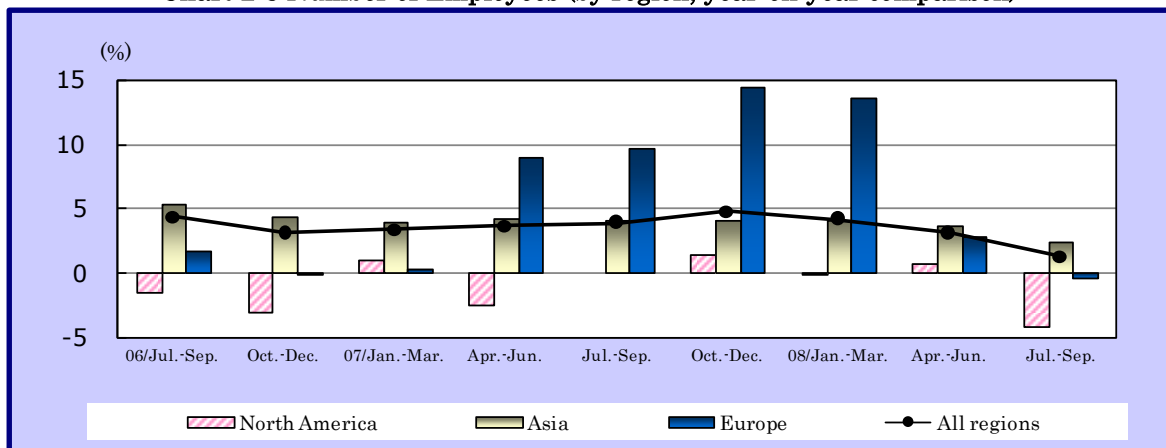
○The number of employees (as of the end of September 2008) continued to grow, up 1.3% from the same quarter of the previous year.

Among major industry groups, general machinery (up 9.1% year-on-year), chemicals (up 3.4% year-on-year) and transportation equipment (up 3.3% year-on-year) maintained their upward trends, whereas electrical machinery (down 2.2% year-on-year) posted a decrease. Asia showed continuous growth, while North America and Europe recorded declines.

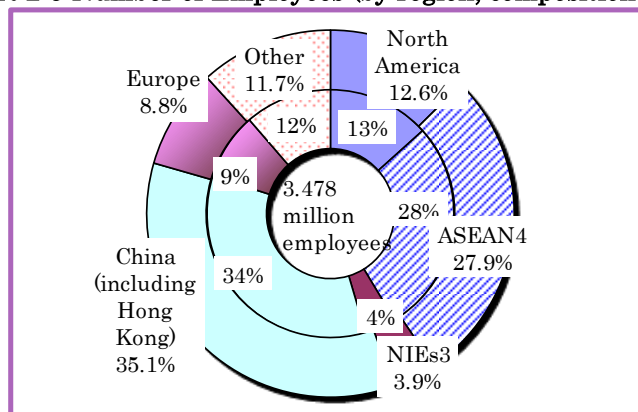
**Chart 2-7 Number of Employees (by industry, year-on-year comparison)**



**Chart 2-8 Number of Employees (by region, year-on-year comparison)**



**Chart 2-9 Number of Employees (by region, composition ratio)**



\* The outer parts of the pie chart represent data for July–September 2008. The inner parts represent the data for July–September 2007. The center represents the actual results for July–September 2008.

The number of employees increased 1.3% to 3.478 million, a slight single-digit growth but the 26<sup>th</sup> straight quarter of increase since the April–June quarter of 2002.

By industry, general machinery (222,000 employees) saw a year-on-year increase of 9.1%, marking a single-digit growth for the ninth straight quarter. Compared with the same quarter of the previous year, transportation equipment (1,052,000 employees) reduced growth to 3.3% but maintained the upward trend that has continued since the April–June quarter of 2002. Chemicals (132,000 employees) rose 3.4%, posting the second straight quarter of increases. Electrical machinery (1,282,000 employees), which accounts for the largest share of employment, took another downward turn and declined 2.2%.

By region, all regions, excluding North America (down 4.1% year-on-year) and Europe (down 0.4% year-on-year) which entered into a decline, showed single-digit growth. Asia posted a year-on-year increase of 2.5%, maintaining its upward trend since the start of the survey.

**Table 11 Number of Employees (by region/industry)**

By region	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All regions	3.9	4.8	4.2	3.1	1.3
• North America	0.0	1.4	0.1	0.8	-4.1
• Asia	4.1	4.2	4.1	3.7	2.5
ASEAN4	0.0	0.3	0.8	2.1	0.8
NIEs3	-4.7	-1.7	1.0	1.4	1.5
China (including Hong Kong)	7.0	6.7	6.0	3.6	1.8
• Europe	9.8	14.5	13.7	2.9	-0.4

By industry	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	3.9	4.8	4.2	3.1	1.3
Transportation equipment	11.9	11.4	9.5	8.0	3.3
Electrical machinery	-2.2	-0.3	-0.5	0.0	-2.2
General machinery	4.2	5.9	4.1	6.1	9.1
Chemicals	-1.8	-1.8	-0.7	1.4	3.4

**Table 12 Number of Employees (for major industry groups by region)**

**North America**

Number of employees	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	0.0	1.4	0.1	0.8	-4.1
Transportation equipment	2.5	1.3	0.9	0.2	-8.0
Electrical machinery	0.0	2.1	-7.9	-5.7	-9.6
General machinery	0.9	-0.5	-1.5	-1.3	-3.5
Chemicals	0.2	4.2	5.8	8.2	7.2

**Asia**

Number of employees	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	4.1	4.2	4.1	3.7	2.5
Transportation equipment	16.8	16.8	15.1	12.3	8.8
Electrical machinery	-1.5	-0.5	0.0	0.8	-1.3
General machinery	9.6	8.2	5.3	8.4	12.9
Chemicals	-3.4	-4.5	-3.2	1.4	4.6

**ASEAN4**

Number of employees	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	0.0	0.3	0.8	2.1	0.8
Transportation equipment	6.4	4.2	8.4	13.1	8.0
Electrical machinery	-4.5	-2.2	-2.7	-2.7	-3.1
General machinery	5.6	5.0	5.4	4.1	5.3
Chemicals	-10.5	-11.3	-11.3	-0.2	8.7

**NIEs3**

Number of employees	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	-4.7	-1.7	1.0	1.4	1.5
Transportation equipment	-7.5	-4.6	0.0	-6.0	-2.9
Electrical machinery	-6.3	-1.4	0.5	4.7	3.0
General machinery	0.3	3.2	2.4	1.6	4.9
Chemicals	-1.1	-1.1	0.7	-0.3	0.1

**China (including Hong Kong)**

Number of employees	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	7.0	6.7	6.0	3.6	1.8
Transportation equipment	31.6	41.6	28.5	13.7	10.9
Electrical machinery	-0.1	-0.8	0.1	0.8	-1.9
General machinery	8.9	8.7	5.0	5.1	5.1
Chemicals	3.1	0.5	2.6	3.0	0.5

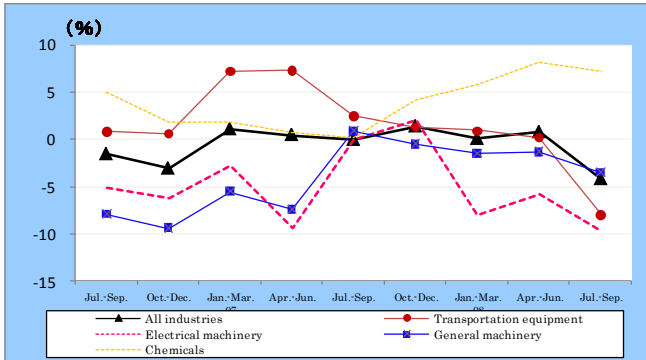
**Europe**

Number of employees	Actual results (year-on-year comparison: %)				
	2007			2008	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All industries	9.8	14.5	13.7	2.9	-0.4
Transportation equipment	7.6	10.2	7.1	8.8	1.7
Electrical machinery	-4.3	0.4	0.4	-7.3	-12.5
General machinery	-14.9	2.1	3.1	0.6	0.5
Chemicals	0.3	0.7	1.3	-2.7	-1.4

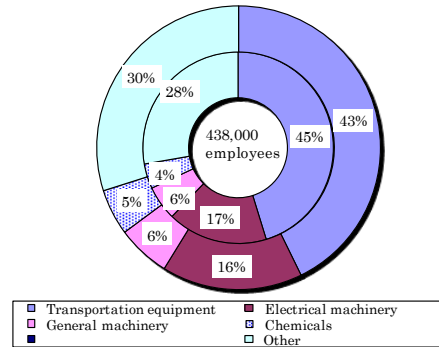
## ●North America

The number of employees fell 4.1% from the same quarter of the previous year to 438,000 (12.6% of total employment in all regions), taking a downward turn for the first time in five quarters. Apart from chemicals (23,000 employees, up 7.2% year-on-year) which posted the ninth straight quarter of growth, all the major industry groups saw a downward trend. Compared with the same quarter of the previous year, electrical machinery (70,000 employees) dropped 9.6%, recording the third straight quarter of decrease. Transportation equipment (187,000 employees), which accounts for a large share of employment, fell 8.0%, marking the first decline since the April–June quarter of 2002. General machinery (27,000 employees) declined 3.5%, the fourth straight quarter of decrease.

### Actual Results by Industry (year-on-year comparison)



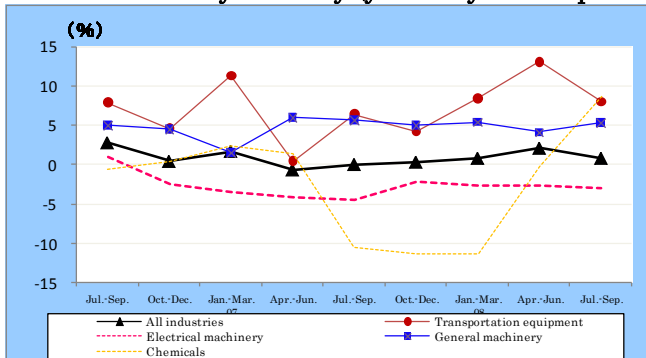
### Composition Ratio by Industry



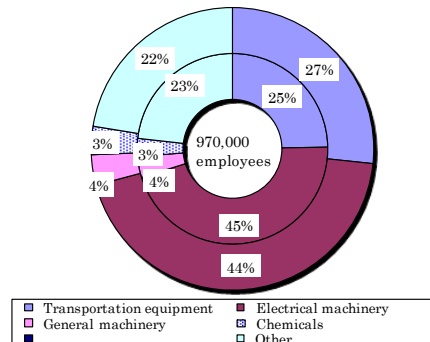
## ●ASEAN4

The number of employees rose 0.8% from the same quarter of the previous year to 970,000 (27.9% of total employment in all regions), recording a slight increase for the fifth straight quarter. Compared with the same quarter of the previous year, chemicals (31,000 employees) increased 8.7% after five quarters of decline, while transportation equipment (259,000 employees) increased 8.0%, maintaining its upward trend. General machinery (34,000 employees) was up 5.3%, representing the 15th straight quarter of growth. Electrical machinery (429,000 employees), which accounts for a large share of employment, dropped 3.1%, recording the eighth straight quarter of decrease.

### Actual Results by Industry (year-on-year comparison)



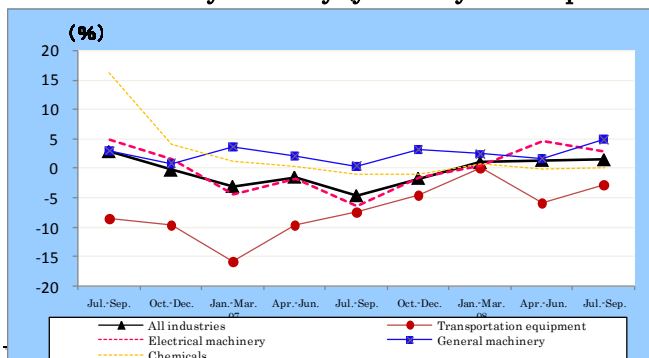
### Composition Ratio by Industry



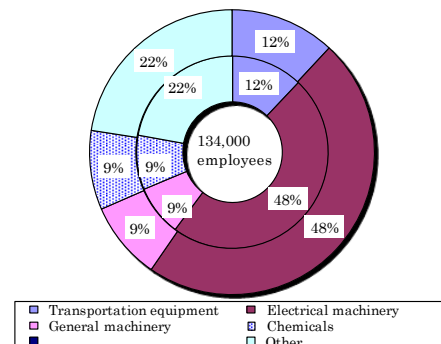
## ●NIEs3

The number of employees increased 1.5% from the same quarter of the previous year to 134,000 (3.9% of total employment in all regions), posting single-digit growth for the third straight quarter. Compared with the same quarter of the previous year, general machinery (12,000 employees) rose 4.9%, the 11th straight quarter of growth, while electrical machinery (64,000 employees) increased 3.0%, the third straight quarter of growth. Chemicals (12,000 employees) rose 0.1%, taking an upward turn. Transportation equipment (16,000 employees) declined 2.9%, representing the second straight quarter of decrease.

### Actual Results by Industry (year-on-year comparison)



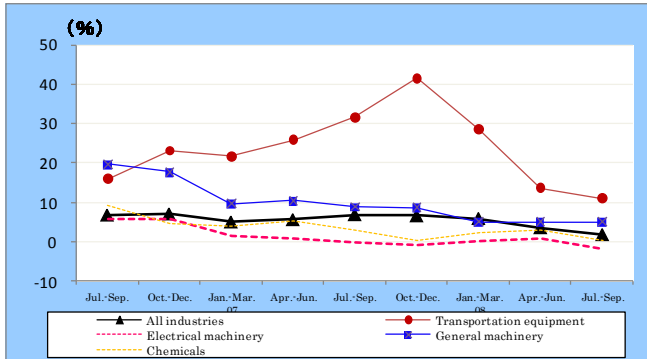
### Composition Ratio by Industry



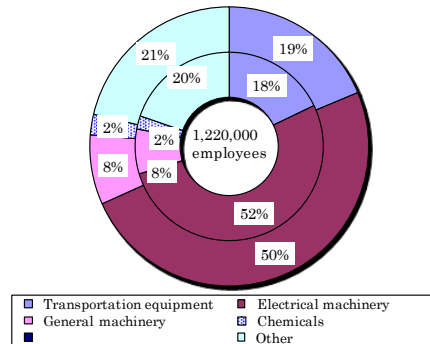
## ● China (including Hong Kong)

The number of employees continued its upward trend, up 1.8% from the same quarter of the previous year to 1,220,000 (35.1% of total employment in all regions). Compared with the same quarter of the previous year, transportation equipment (228,000 employees) jumped 10.9%, maintaining double-digit growth. General machinery (98,000 employees) continued to grow, rising 5.1%, while chemicals (29,000 employees) increased 0.5%, recording the ninth straight quarter of growth. Electrical machinery (605,000 employees) was down 1.9%, taking a downward turn for the first time in three quarters.

### Actual Results by Industry (year-on-year comparison)



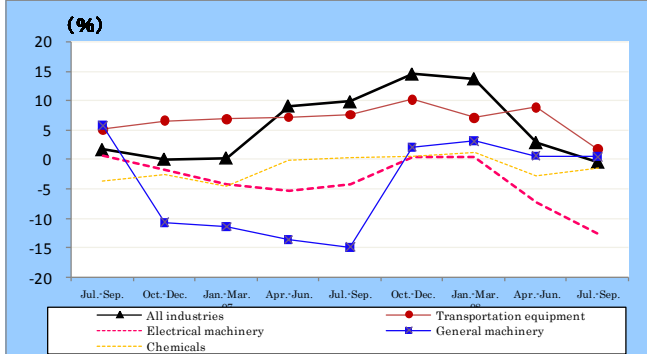
### Composition Ratio by Industry



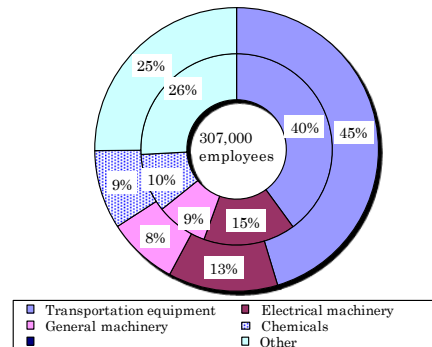
## ● Europe

The number of employees declined 0.4% from the same quarter of the previous year to 307,000 (8.8% of total employment in all regions), marking the first downturn in ten quarters. Transportation equipment (139,000 employees, up 1.7% year-on-year) and general machinery (25,000 employees, up 0.5% year-on-year) continued to grow, whereas chemicals (28,000 employees, down 1.4% year-on-year) and electrical machinery (39,000 employees, down 12.5% year-on-year) showed a decline for the second straight quarter.

### Actual Results by Industry (year-on-year comparison)



### Composition Ratio by Industry



## (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 and Malaysia
  - NIEs3: Singapore, Taiwan and the Republic of Korea
  - China (including Hong Kong): the People's Republic of China (including Hong Kong Special Administrative District)
  - Other Asia: (including India, Vietnam, Sri Lanka, Pakistan, Bangladesh, Myanmar and Laos)
- Europe: Ireland, UK, Italy, Ukraine, Austria, the Netherlands, Greece, Sweden, Spain, Slovakia, Serbia and Montenegro, the 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		
		Jul.–Sep.	Oct.–Dec.	Jan.–Mar.	Apr.–Jun.	Jul.–Sep.
Japan	Yen	117.78	113.07	105.20	104.53	107.61
ASEAN4	Indonesia (Rupiah)	9257.8	9240.2	9257.5	9265.3	9211.7
	Malaysia (Ringgit)	3.4667	3.3567	3.2256	3.2128	3.3396
	Philippines (Peso)	45.943	43.114	40.954	43.001	45.508
	Thailand (Baht)	34.064	33.892	32.407	32.251	33.851
NIEs3	Republic of Korea (Won)	928.59	921.05	955.51	1018.24	1063.69
	Singapore (Dollar)	1.5174	1.4542	1.4093	1.3662	1.3968
	Taiwan (Dollar)	32.9083	32.4337	31.5287	30.4393	31.1850
China	People's Public of China (Yuan)	7.5597	7.432	7.163	6.9578	6.8399
	Hong Kong (Dollar)	7.806	7.776	7.795	7.800	7.799
Europe	United Kingdom (Pound)*	2.0198	2.046	1.979	1.970	1.892
	Euro Area (Euro)	0.7277	0.68997	0.6673	0.6367	0.6661

\* US dollars per UK pound

Source: INTERNATIONAL FINANCIAL STATISTICS (IMF)

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

- The October-December quarter of 1996, and 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 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. “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 FY2000 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 Results (Electrical machinery/Transportation equipment)

(Unit: value in 10,000 US dollars, year-on-year comparison in %)

All regions	Actual results							Year-on-year comparison								
	FY2006	FY2007	2007		2008			FY2006	FY2007	2007		2008				
			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.		
Total value of electrical machinery	18,621,206	19,433,927	4,822,802	5,385,418	4,874,999	5,180,839	P	5,292,679	4.0	6.6	4.7	10.4	10.0	9.4	P	3.7
Electrical machines and apparatuses	3,904,045	4,330,528	1,075,960	1,084,292	1,173,434	1,276,164	P	1,182,247	3.5	12.9	10.3	14.5	17.0	12.1	P	4.2
Information and communications machines and equipment	8,934,296	8,632,501	2,151,926	2,467,033	2,107,605	2,127,282	P	2,197,319	4.6	2.7	1.3	6.6	3.9	6.7	P	0.4
Electronic parts and devices	5,782,865	6,470,898	1,594,916	1,834,093	1,593,960	1,777,393	P	1,913,113	3.5	8.1	5.8	13.8	14.1	10.8	P	7.9
Total value of transportation equipment	30,153,688	35,732,297	8,271,059	8,991,935	9,728,872	10,062,500	P	9,074,328	8.5	14.5	13.2	17.0	15.2	14.0	P	5.7
Transportation machines and equipment	21,970,436	25,274,187	5,814,319	6,324,286	6,860,266	7,112,740	P	6,324,223	7.5	13.4	11.4	16.1	14.0	13.9	P	6.1
Parts and accessories for transportation machinery	8,183,252	10,458,110	2,456,740	2,667,649	2,868,606	2,949,760	P	2,750,105	11.7	17.5	18.1	19.0	18.3	14.3	P	4.5

North America	Actual results							Year-on-year comparison								
	FY2006	FY2007	2007		2008			FY2006	FY2007	2007		2008				
			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.		
Total value of electrical machinery	4,292,916	4,098,599	1,020,226	1,156,553	1,014,153	1,044,892	P	1,056,132	3.8	1.7	0.0	7.2	4.6	6.2	P	-1.5
Electrical machines and apparatuses	793,769	774,633	172,788	178,499	247,482	186,876	P	203,034	3.1	6.7	-3.7	2.5	25.5	4.9	P	16.8
Information and communications machines and equipment	2,867,382	2,654,466	676,201	803,548	596,878	684,392	P	690,000	3.4	-1.0	-1.1	6.4	-3.2	7.8	P	-4.6
Electronic parts and devices	631,765	669,500	171,237	174,505	169,793	173,625	P	163,098	6.5	7.7	9.0	16.5	9.5	1.5	P	-7.9
Total value of transportation equipment	14,242,588	14,306,168	3,330,138	3,514,088	3,687,116	3,735,039	P	3,173,086	0.7	1.1	1.9	1.6	0.8	-1.6	P	-7.5
Transportation machines and equipment	10,520,428	10,237,528	2,343,325	2,506,418	2,628,232	2,705,817	P	2,268,605	-0.7	-0.2	0.4	0.4	-0.2	-2.4	P	-7.0
Parts and accessories for transportation machinery	3,722,160	4,068,640	986,814	1,007,670	1,058,884	1,029,221	P	904,481	5.0	4.5	6.1	4.1	3.7	-0.2	P	-8.9

Asia	Actual results							Year-on-year comparison								
	FY2006	FY2007	2007		2008			FY2006	FY2007	2007		2008				
			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.		
Total value of electrical machinery	9,408,096	10,372,355	2,695,256	2,706,929	2,574,382	2,945,566	P	3,070,288	1.5	8.1	6.0	10.6	10.6	9.6	P	4.6
Electrical machines and apparatuses	2,696,008	3,083,325	799,131	763,796	797,712	974,234	P	869,060	5.6	14.9	13.5	17.9	15.1	14.0	P	2.1
Information and communications machines and equipment	3,277,911	3,295,102	875,767	879,713	773,690	810,123	P	893,495	1.8	3.3	1.8	3.9	2.5	5.4	P	1.7
Electronic parts and devices	3,434,177	3,993,928	1,020,358	1,063,421	1,002,980	1,161,208	P	1,307,733	-1.8	7.4	4.3	11.7	14.1	9.7	P	9.3
Total value of transportation equipment	7,969,201	11,262,348	2,685,130	2,910,515	3,191,496	3,378,788	P	3,423,052	19.2	30.2	29.2	30.1	33.6	28.4	P	19.8
Transportation machines and equipment	5,043,498	7,058,034	1,695,065	1,824,718	1,992,572	2,122,793	P	2,159,713	18.9	31.4	30.3	30.3	33.7	29.1	P	21.1
Parts and accessories for transportation machinery	2,925,703	4,204,314	990,065	1,085,796	1,198,924	1,255,994	P	1,263,339	19.7	28.3	27.3	29.8	33.3	27.3	P	17.6

ASEAN4	Actual results							Year-on-year comparison								
	FY2006	FY2007	2007		2008			FY2006	FY2007	2007		2008				
			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.		
Total value of electrical machinery	3,674,191	3,852,411	992,505	1,008,471	949,478	1,142,380	P	1,170,738	-0.7	5.8	3.0	9.4	5.4	8.1	P	2.2
Electrical machines and apparatuses	1,037,036	1,181,726	296,675	294,302	306,401	331,928	P	299,755	4.3	16.3	22.0	20.9	9.0	12.3	P	-1.1
Information and communications machines and equipment	1,396,937	1,293,407	349,430	355,367	292,640	303,731	P	349,539	-1.2	-3.2	-7.4	-0.4	-5.3	2.7	P	0.0
Electronic parts and devices	1,240,218	1,377,277	346,399	358,803	350,437	506,722	P	521,444	-4.2	6.8	0.8	11.6	12.7	9.4	P	7.3
Total value of transportation equipment	3,962,602	5,377,150	1,310,186	1,393,231	1,488,318	1,706,517	P	1,678,028	11.4	21.0	18.2	20.3	24.8	27.0	P	14.7
Transportation machines and equipment	2,678,767	3,674,160	896,302	959,843	1,015,431	1,167,434	P	1,147,446	11.0	21.5	17.6	21.3	25.1	26.9	P	16.0
Parts and accessories for transportation machinery	1,283,834	1,702,990	413,884	433,388	472,888	539,083	P	530,582	12.2	19.9	19.4	18.3	24.0	27.5	P	11.7

NIEs3	Actual results							Year-on-year comparison								
	FY2006	FY2007	2007		2008			FY2006	FY2007	2007		2008				
			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.		
Total value of electrical machinery	1,587,927	1,710,946	440,809	447,044	429,029	343,786	P	441,826	2.2	2.8	-0.1	5.6	8.7	-6.5	P	-1.7
Electrical machines and apparatuses	243,190	208,887	57,158	49,227	50,163	45,932	P	56,108	1.0	-3.9	-1.3	-6.0	-3.8	-20.0	P	-7.2
Information and communications machines and equipment	508,229	449,624	113,425	119,950	101,414	94,969	P	91,203	12.6	-8.6	-8.9	-6.1	-14.2	-14.7	P	-16.5
Electronic parts and devices	836,508	1,052,435	270,226	277,868	277,452	202,884	P	294,514	-3.0	11.7	5.1	16.0	26.8	1.5	P	7.4
Total value of transportation equipment	488,748	522,843	124,651	125,005	142,392	121,603	P	91,696	-19.4	6.8	18.0	1.3	19.6	-8.5	P	-29.7
Transportation machines and equipment	234,571	263,955	63,143	56,988	77,423	60,393	P	40,939	-30.6	12.5	34.5	2.3	29.9	-7.7	P	-34.6
Parts and accessories for transportation machinery	254,178	258,888	61,508	68,017	64,969	61,210	P	50,757	-2.8	1.5	4.8	0.5	9.2	-9.4	P	-24.4

China (including Hong Kong)	Actual results							Year-on-year comparison								
	FY2006	FY2007	2007		2008			FY2006	FY2007	2007		2008				
			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.		
Total value of electrical machinery	4,035,051	4,675,566	1,228,841	1,215,528	1,159,481	1,419,027	P	1,412,513	3.1	12.2	11.0	13.3	15.7	15.4	P	7.7
Electrical machines and apparatuses	1,393,472	1,665,026	438,769	413,602	433,424	588,073	P	505,982	7.5	16.6	10.2	19.4	22.3	19.1	P	5.1
Information and communications machines and equipment	1,303,493	1,474,273	393,496	382,927	358,296	387,153	P	424,382	1.1	14.5	16.0	11.4	16.2	12.6	P	6.7
Electronic parts and devices	1,338,086	1,536,266	396,577	418,999	367,761	443,801	P	482,149	1.0	5.3	7.1	9.1	7.7	13.9	P	11.7
Total value of transportation equipment	2,565,595	4,047,104	931,678	1,058,823	1,198,021	1,206,135	P	1,324,032	50.4	49.3	48.0	50.9	51.3	42.5	P	39.5
Transportation machines and equipment	1,316,548	2,061,852	476,662	540,962	610,785	620,900	P	714,165	71.3	60.1	59.0	58.2	56.5	54.8	P	49.7
Parts and accessories for transportation machinery	1,249,047	1,985,252	455,015	517,861	587,236	585,235	P	609,867	34.5	39.3	36.5	44.7	45.3	33.3	P	28.5

Other Asian countries	Actual results							Year-on-year comparison								
	FY2006	FY2007	2007		2008			FY2006	FY2007	2007		2008				
			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.		
Total value of electrical machinery	110,927	133,432	33,102	35,887	36,394	40,373	P	45,211	8.9	15.5	12.4	22.9	20.6	36.0	P	28.7
Electrical machines and apparatuses	22,309	27,686	6,529	6,665	7,723	8,301	P	7,215	3.4	24.1	21.7	29.7	27.1	22.6	P	10.5
Information and communications machines and equipment	69,253	77,798	19,416	21,470	21,340	24,271	P	28,371	5.4	12.3	9.5	21.8	18.4	41.7	P	32.7
Electronic parts and devices	19,365	27,949	7,157	7,752	7,330	7,802	P	9,625	33.2	16.9	12.9	20.0	20.3	36.6	P	34.5
Total value of transportation equipment	952,256	1,315,251	318,615	333,456	362,765	344,533	P	329,296	20.1	33.5	33.5	38.0	26.0	14.7	P	2.7
Transportation machines and equipment	813,612	1,058,067	258,957	266,926	288,933	274,066	P	257,163	19.4	29.5	28.9	33.3	22.7	12.7	P	-0.7
Parts and accessories for transportation machinery	138,644	257,183	59,658	66,530	73,832	70,467	P	72,133	24.7	56.4	63.6	65.2	43.6	23.1	P	17.7

Europe	Actual results							Year-on-year comparison								
	FY2006	FY2007	2007		2008			FY2006	FY2007	2007		2008				
			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.		
Total value of electrical machinery	4,617,556	4,657,264	1,039,041	1,416,640	1,217,733	1,120,106	P	1,089,953	9.8	7.0	5.6	12.4	12.8	11.0	P	5.9
Electrical machines and apparatuses	375,010	426,266	93,750	126,065	116,170	101,791	P	92,387	-9.0	10.3	12.7	12.3	11.4	8.2	P	-10.9
Information and communications machines and equipment	2,631,415	2,548,566	569,508	741,507	704,850	605,944	P	586,118	9.4	5.1	3.1	9.7	11.5	7.2	P	4.4
Electronic parts and devices	1,611,131	1,682,432	375,783	549,068	396,713	412,372	P	411,447	16.0	9.2	7.9	16.4	15.6	17.7	P	11.2
Total value of transportation equipment	4,199,837	5,556,499	1,200,927	1,375,430	1,588,453	1,639,339	P	1,265,431	9.0	23.5	18.3	30.3	24.3	15.4	P	0.8
Transportation machines and equipment	3,058,345	3,967,714	857,353	956,492	1,141,290	1,140,713	P	850,743	8.3	22.1	14.9	28.0	24.8	13.1	P	0.1
Parts and accessories for transportation machinery	1,141,492	1,588,785	343,574	418,939	447,163	498,626	P	414,687	11.1	27.1	27.7	34.7	23.2	19.8	P	2.8

Other	Actual results							Year-on-year comparison								
	FY2006	FY2007	2007		2008			FY2006	FY2007	2007		2008				
			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.			Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.		
Total value of electrical machinery	302,639	305,709	68,279	105,296	68,731	70,275	P	76,306	5.4	17.9	14.2	17.3	26.7	20.2	P	13.2
Electrical machines and apparatuses	39,259	46,304	10,290	15,932	12,070	13,263	P	17,766	8.9	17.9	24.6	22.4	23.7	47.1	P	56.1
Information and communications machines and equipment	157,588	134,367	30,451	42,265	32,186	26,823	P	27,706	11.3	21.4	11.3	15.3	30.9	15.2	P	-1.4
Electronic parts and devices	105,792	125,038	27,538	47,099	24,474	30,188	P	30,834	-3.3	14.2	13.8	17.6	22.8	16.4	P	12.0
Total value of transportation equipment	3,742,061	4,607,282	1,054,863	1,191,902	1,261,806	1,309,334	P	1,212,759	22.1	20.3	14.1	22.9	16.9	26.4	P	17.4
Transportation machines and equipment	3,348,164	4,010,911	918,577	1,036,658	1,098,172	1,143,416	P	1,045,161	21.5	18.6	11.6	22.0	15.2	28.1	P	18.1
Parts and accessories for transportation machinery	393,897	596,371	136,286	155,245	163,634	165,918	P	167,598	27.3	34.1	36.1	29.3	29.9	18.3	P	12.5

\* Due to an annual revision made during the April-June quarter to the lists of companies covered by the survey, there is a gap between actual results for the current quarter and those for the previous year and before. Therefore, comparisons between the current quarter and the corresponding quarter of the previous year are calculated by totaling the figures only for overseas subsidiaries (newly established companies are included) continuously subject to the survey since the previous year. No adjustment has been made to the actual results for each quarter.

[Appendix table 2] Sales Forecasts (DI) (Electrical machinery/Transportation equipment)

(Unit: % point)

All regions	DI											
	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-Jun. 2008 survey		Jul.-Sep. 2008 survey			
	Current assessment Oct.-Dec. 2007	Prospects Jan.-Mar. 2008	Current assessment Jan.-Mar. 2008	Prospects Apr.-Jun. 2008	Current assessment Apr.-Jun. 2008	Prospects Jul.-Sep. 2008	Current assessment Jul.-Sep. 2008	Prospects Oct.-Dec. 2008	Current assessment Oct.-Dec. 2008	Year-to-year changes Year-to-year changes	Jan.-Mar. 2009	Year-to-year changes Year-to-year changes
Total value of electrical machinery	12.8	3.9	-1.6	18.6	14.1	24.8	19.3	14.8	P -3.3	P -16.1	P -13.6	P -17.5
Electrical machines and apparatuses	11.2	12.3	12.8	20.2	19.8	22.0	15.4	12.9	P 4.8	P -6.4	P 7.6	P -4.7
Information and communications machines and equipment	5.1	2.0	-8.7	10.8	9.3	21.1	22.9	19.2	P 7.6	P 2.5	P -15.8	P -17.8
Electronic parts and devises	19.5	-1.4	-8.3	22.5	12.6	29.2	20.5	13.7	P -17.2	P -36.7	P -29.4	P -28.0
Total value of transportation equipment	21.1	24.3	22.2	22.5	17.9	17.0	2.2	11.0	P -24.8	P -45.9	P -19.9	P -44.2
Transportation machines and equipment	8.9	21.1	22.1	19.8	24.1	5.4	12.5	8.4	P 2.2	P -6.7	P 2.7	P -18.4
Parts and accessories for transportation machinery	23.0	24.7	22.2	22.8	17.0	18.4	0.8	11.3	P -28.7	P -51.7	P -22.6	P -47.3

North America	DI											
	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-Jun. 2008 survey		Jul.-Sep. 2008 survey			
	Current assessment Oct.-Dec. 2007	Prospects Jan.-Mar. 2008	Current assessment Jan.-Mar. 2008	Prospects Apr.-Jun. 2008	Current assessment Apr.-Jun. 2008	Prospects Jul.-Sep. 2008	Current assessment Jul.-Sep. 2008	Prospects Oct.-Dec. 2008	Current assessment Oct.-Dec. 2008	Year-to-year changes Year-to-year changes	Jan.-Mar. 2009	Year-to-year changes Year-to-year changes
Total value of electrical machinery	15.8	20.6	9.3	14.0	-4.8	16.1	9.8	9.8	P -4.9	P -20.7	P -9.7	P -30.3
Electrical machines and apparatuses	16.7	33.3	13.0	21.8	-16.7	25.0	3.9	7.7	P -8.7	P -25.4	P 12.5	P -20.8
Information and communications machines and equipment	23.8	19.0	0.0	5.0	15.0	10.5	27.7	27.8	P 10.0	P -13.8	P -15.0	P -34.0
Electronic parts and devises	5.6	5.6	14.3	14.3	-10.6	10.5	0.0	-5.9	P -16.7	P -22.3	P -33.3	P -38.9
Total value of transportation equipment	15.2	17.1	6.7	6.3	-0.5	-0.6	-26.8	-13.7	P -50.8	P -66.0	P -35.2	P -52.3
Transportation machines and equipment	22.2	0.0	11.1	0.0	5.5	0.0	6.3	8.4	P -17.6	P -39.8	P 0.0	P 0.0
Parts and accessories for transportation machinery	14.5	18.5	6.2	6.8	-1.2	-0.6	-29.8	-15.2	P -54.0	P -68.5	P -37.7	P -56.2

Asia	DI											
	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-Jun. 2008 survey		Jul.-Sep. 2008 survey			
	Current assessment Oct.-Dec. 2007	Prospects Jan.-Mar. 2008	Current assessment Jan.-Mar. 2008	Prospects Apr.-Jun. 2008	Current assessment Apr.-Jun. 2008	Prospects Jul.-Sep. 2008	Current assessment Jul.-Sep. 2008	Prospects Oct.-Dec. 2008	Current assessment Oct.-Dec. 2008	Year-to-year changes Year-to-year changes	Jan.-Mar. 2009	Year-to-year changes Year-to-year changes
Total value of electrical machinery	11.3	2.7	-3.3	21.7	16.3	26.4	21.4	15.0	P -5.8	P -17.1	P -13.4	P -16.1
Electrical machines and apparatuses	10.4	9.5	9.4	23.0	23.6	22.8	17.5	12.6	P 4.6	P -5.8	P 7.6	P -1.9
Information and communications machines and equipment	-1.3	0.7	-8.1	14.9	9.2	20.7	24.1	17.4	P 5.3	P 6.6	P -10.7	P -11.4
Electronic parts and devises	19.3	-0.8	-9.5	24.5	14.8	32.0	22.9	15.6	P -19.2	P -38.5	P -29.8	P -29.0
Total value of transportation equipment	27.6	29.5	29.3	31.0	27.7	28.4	19.5	24.6	P -10.7	P -38.3	P -9.9	P -39.4
Transportation machines and equipment	19.2	26.1	27.1	28.6	33.4	7.1	13.4	7.0	P 1.8	P -17.4	P 4.4	P -21.7
Parts and accessories for transportation machinery	29.0	29.9	29.6	31.3	26.9	31.1	20.4	26.7	P -12.7	P -41.7	P -11.8	P -41.7

ASEAN4	DI											
	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-Jun. 2008 survey		Jul.-Sep. 2008 survey			
	Current assessment Oct.-Dec. 2007	Prospects Jan.-Mar. 2008	Current assessment Jan.-Mar. 2008	Prospects Apr.-Jun. 2008	Current assessment Apr.-Jun. 2008	Prospects Jul.-Sep. 2008	Current assessment Jul.-Sep. 2008	Prospects Oct.-Dec. 2008	Current assessment Oct.-Dec. 2008	Year-to-year changes Year-to-year changes	Jan.-Mar. 2009	Year-to-year changes Year-to-year changes
Total value of electrical machinery	3.7	-3.4	-7.5	15.5	2.5	23.8	24.3	10.2	P -19.8	P -23.5	P -19.8	P -16.4
Electrical machines and apparatuses	0.0	2.0	11.3	18.9	0.0	19.6	15.4	5.8	P -9.6	P -9.6	P 9.8	P 7.8
Information and communications machines and equipment	-7.5	-7.5	-8.0	10.0	0.0	14.9	24.4	4.4	P -6.6	P 0.9	P -23.9	P -16.4
Electronic parts and devises	11.4	-3.9	-17.6	16.5	5.0	30.3	29.0	15.0	P -31.9	P -43.3	P -34.0	P -30.1
Total value of transportation equipment	17.2	25.8	25.8	26.3	18.0	26.6	18.7	20.5	P -20.6	P -37.8	P -15.6	P -41.4
Transportation machines and equipment	19.2	29.2	36.0	26.1	28.0	13.1	-7.4	8.0	P -21.5	P -40.7	P -4.0	P -33.2
Parts and accessories for transportation machinery	16.8	25.1	24.2	26.3	16.4	28.8	22.9	22.4	P -20.4	P -37.2	P -17.6	P -42.7

NIEs3	DI											
	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-Jun. 2008 survey		Jul.-Sep. 2008 survey			
	Current assessment Oct.-Dec. 2007	Prospects Jan.-Mar. 2008	Current assessment Jan.-Mar. 2008	Prospects Apr.-Jun. 2008	Current assessment Apr.-Jun. 2008	Prospects Jul.-Sep. 2008	Current assessment Jul.-Sep. 2008	Prospects Oct.-Dec. 2008	Current assessment Oct.-Dec. 2008	Year-to-year changes Year-to-year changes	Jan.-Mar. 2009	Year-to-year changes Year-to-year changes
Total value of electrical machinery	2.7	1.5	1.5	18.5	11.5	18.6	12.5	12.5	P -9.9	P -12.6	P -18.6	P -20.1
Electrical machines and apparatuses	10.5	22.2	29.4	11.7	23.5	23.5	15.8	15.8	P 5.6	P -4.9	P -5.6	P -27.8
Information and communications machines and equipment	-13.3	-21.4	7.2	7.2	21.4	-7.2	0.0	14.3	P 8.3	P 21.6	P 25.0	P 46.4
Electronic parts and devises	5.2	0.0	-12.9	25.6	2.5	25.6	15.4	10.2	P -21.9	P -27.1	P -37.5	P -37.5
Total value of transportation equipment	28.1	23.3	22.8	21.2	15.6	-6.7	-23.5	9.7	P -34.4	P -62.5	P -23.3	P -46.6
Transportation machines and equipment	-33.4	50.0	33.3	0.0	66.7	-50.0	50.0	0.0	P 0.0	P 33.4	P 100.0	P 50.0
Parts and accessories for transportation machinery	34.5	21.4	21.9	22.6	10.3	-3.6	-28.1	10.0	P -36.7	P -71.2	P -27.6	P -49.0

China (including Hong Kong)	DI											
	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-Jun. 2008 survey		Jul.-Sep. 2008 survey			
	Current assessment Oct.-Dec. 2007	Prospects Jan.-Mar. 2008	Current assessment Jan.-Mar. 2008	Prospects Apr.-Jun. 2008	Current assessment Apr.-Jun. 2008	Prospects Jul.-Sep. 2008	Current assessment Jul.-Sep. 2008	Prospects Oct.-Dec. 2008	Current assessment Oct.-Dec. 2008	Year-to-year changes Year-to-year changes	Jan.-Mar. 2009	Year-to-year changes Year-to-year changes
Total value of electrical machinery	17.4	4.1	-3.5	27.9	27.1	30.5	21.7	19.2	P 3.8	P -13.6	P -9.1	P -13.2
Electrical machines and apparatuses	16.2	11.2	5.0	27.6	36.2	24.7	18.3	14.7	P 11.9	P -4.3	P 8.1	P -3.1
Information and communications machines and equipment	0.0	4.4	-12.7	21.0	13.1	29.5	30.3	27.7	P 7.6	P 7.6	P -12.5	P -16.9
Electronic parts and devises	30.7	-3.0	-6.2	32.6	26.0	37.1	19.8	18.8	P -6.9	P -37.6	P -24.2	P -21.2
Total value of transportation equipment	37.9	28.4	33.8	33.3	40.5	34.3	23.4	28.2	P -1.9	P -39.8	P -6.8	P -35.2
Transportation machines and equipment	27.3	0.0	11.1	28.6	33.3	-28.6	23.1	0.0	P 21.4	P -5.9	P -10.0	P -10.0
Parts and accessories for transportation machinery	38.9	30.4	35.3	33.6	41.0	37.8	23.5	30.0	P -4.3	P -43.2	P -6.5	P -36.9

	DI												
	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-Jun. 2008 survey		Jul.-Sep. 2008 survey				
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects		
	Oct.-Dec. 2007	Jan.-Mar. 2008	Jan.-Mar. 2008	Apr.-Jun. 2008	Apr.-Jun. 2008	Jul.-Sep. 2008	Jul.-Sep. 2008	Oct.-Dec. 2008	Oct.-Dec. 2008	Year-on-year changes	Jan.-Mar. 2009	Year-on-year changes	Year-on-year changes
<b>Other Asian countries</b>													
Total value of electrical machinery	42.1	52.6	26.3	15.8	30.0	26.3	20.0	15.0	P 14.3	P -27.8	P 9.6	P -43.0	
Electrical machines and apparatuses	0.0	0.0	0.0	0.0	0.0	0.0	33.3	33.3	P 0.0	P 0.0	P 33.3	P 33.3	
Information and communications machines and equipment	50.0	62.5	0.0	12.5	12.5	37.5	12.5	12.5	P 44.4	P -5.6	P 22.2	P -40.3	
Electronic parts and devises	44.5	55.6	55.6	22.2	55.6	22.2	22.2	11.1	P -11.1	P -55.6	P -11.1	P -66.7	
Total value of transportation equipment	36.8	55.6	34.1	52.6	35.9	43.2	43.9	42.1	P 22.3	P -14.5	P 17.7	P -37.9	
Transportation machines and equipment	25.0	36.4	18.2	40.0	36.4	30.0	50.0	12.5	P 36.4	P 11.4	P 30.0	P -6.4	
Parts and accessories for transportation machinery	42.3	64.0	40.0	57.1	35.7	48.2	41.9	50.0	P 16.0	P -26.3	P 12.5	P -51.5	

	DI												
	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-Jun. 2008 survey		Jul.-Sep. 2008 survey				
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects		
	Oct.-Dec. 2007	Jan.-Mar. 2008	Jan.-Mar. 2008	Apr.-Jun. 2008	Apr.-Jun. 2008	Jul.-Sep. 2008	Jul.-Sep. 2008	Oct.-Dec. 2008	Oct.-Dec. 2008	Year-on-year changes	Jan.-Mar. 2009	Year-on-year changes	Year-on-year changes
<b>Europe</b>													
Total value of electrical machinery	18.2	-3.7	15.7	-7.8	5.5	15.7	1.9	16.4	P 10.5	P -7.7	P -17.6	P -13.9	
Electrical machines and apparatuses	19.1	0.0	47.4	0.0	25.0	11.8	-4.5	18.2	P 14.3	P -4.8	P -4.7	P -4.7	
Information and communications machines and equipment	8.7	0.0	0.0	-13.6	-8.7	21.7	4.3	17.4	P 4.1	P -4.6	P -33.3	P -33.3	
Electronic parts and devises	36.4	-18.2	-10.0	-10.0	0.0	9.1	10.0	10.0	P 16.7	P -19.7	P -8.3	P 9.9	
Total value of transportation equipment	17.8	14.5	27.0	13.3	2.6	-1.4	-22.0	5.6	P -35.9	P -53.7	P -33.7	P -48.2	
Transportation machines and equipment	-22.2	0.0	44.4	14.3	11.1	14.3	-11.1	14.3	P 0.0	P 22.2	P 0.0	P 0.0	
Parts and accessories for transportation machinery	23.5	16.1	25.0	13.2	1.4	-2.9	-23.1	4.8	P -40.6	P -64.1	P -37.4	P -53.5	

	DI												
	Jul.-Sep. 2007 survey		Oct.-Dec. 2007 survey		Jan.-Mar. 2008 survey		Apr.-Jun. 2008 survey		Jul.-Sep. 2008 survey				
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects		
	Oct.-Dec. 2007	Jan.-Mar. 2008	Jan.-Mar. 2008	Apr.-Jun. 2008	Apr.-Jun. 2008	Jul.-Sep. 2008	Jul.-Sep. 2008	Oct.-Dec. 2008	Oct.-Dec. 2008	Year-on-year changes	Jan.-Mar. 2009	Year-on-year changes	Year-on-year changes
<b>Other</b>													
Total value of electrical machinery	30.0	5.0	-36.8	15.8	38.9	27.7	38.1	19.1	P 28.6	P -1.4	P -19.0	P -24.0	
Electrical machines and apparatuses	-14.3	42.9	0.0	0.0	33.3	16.7	55.6	22.2	P 22.2	P 36.5	P 22.2	P -20.7	
Information and communications machines and equipment	55.6	-11.1	-62.5	25.0	50.0	50.0	44.4	33.3	P 44.4	P -11.2	P -44.4	P -33.3	
Electronic parts and devises	50.0	-25.0	-40.0	20.0	25.0	0.0	-33.3	-33.3	P 0.0	P -50.0	P -66.7	P -41.7	
Total value of transportation equipment	-2.0	26.1	14.5	27.6	34.6	24.0	9.9	3.4	P -20.8	P -18.8	P -20.5	P -46.6	
Transportation machines and equipment	-36.4	44.5	0.0	11.1	25.0	0.0	36.4	11.1	P 36.3	P 72.7	P 0.0	P -44.5	
Parts and accessories for transportation machinery	7.8	21.6	17.7	30.6	37.5	30.0	4.0	2.0	P -37.8	P -45.6	P -25.7	P -47.3	

[Appendix table 3]

Actual Results and DI in Key Countries

(Unit: value in 10,000 US dollars, number of employees, year-on-year comparison in %, DI in % points)

		Actual results										DI													
		2007					2008					2007					2008								
		Jul.-Sep.		Oct.-Dec.			Jan.-Mar.		Apr.-Jun.			Jul.-Sep.		Oct.-Dec.			Jan.-Mar.		Apr.-Jun.			Jul.-Sep.			
			Year-on-year comparison		Year-on-year comparison		Year-on-year comparison		Year-on-year comparison		Year-on-year comparison		Year-on-year comparison	Current assessment Oct.-Dec. 2007	Prospects Jan.-Mar. 2008	Current assessment Jan.-Mar. 2008	Prospects Apr.-Jun. 2008	Current assessment Apr.-Jun. 2008	Prospects Jul.-Sep. 2008	Current assessment Jul.-Sep. 2008	Prospects Oct.-Dec. 2008	Current assessment Oct.-Dec. 2008	Year-on-year changes	Prospects Jan.-Mar. 2009	Year-on-year changes
USA	Sales	5,532,792	2.4	5,711,080	4.3	5,746,784	2.9	6,134,322	2.9	P	5,701,017	P -1.7	12.6	17.8	10.4	16.3	6.4	9.9	-6.1	-4.8	P -30.4	P -43.0	P -22.2	P -40.0	
	Tangible fixed assets	185,031	-14.3	130,546	-16.6	170,750	5.3	187,548	58.1	P	155,758	P -17.0	11.5	11.8	11.3	12.3	11.0	7.8	2.9	0.8	P -9.0	P -20.5	P -8.6	P -20.4	
	Number of employees	411,484	-0.1	412,744	1.9	405,002	-0.1	426,764	0.8	P	413,669	P -4.1	3.6	4.6	4.9	5.9	2.0	4.1	-7.1	-9.6	P -17.8	P -21.4	P -16.6	P -21.2	
Indonesia	Sales	677,325	17.4	669,439	27.5	714,685	24.0	881,937	22.2	P	957,319	P 20.1	-1.1	26.4	8.2	23.7	26.9	26.1	23.4	6.8	P -16.8	P -15.7	P -10.3	P -36.7	
	Tangible fixed assets	26,644	-30.0	31,779	-3.8	35,094	75.8	24,514	-17.7	P	43,779	P 59.7	7.7	10.4	15.1	20.6	23.5	19.9	25.7	7.4	P 9.9	P 2.2	P -2.3	P -12.7	
	Number of employees	225,930	-2.1	215,155	-2.8	218,021	1.1	241,727	6.5	P	251,217	P 5.7	3.0	6.2	7.7	11.3	8.5	10.2	10.2	1.5	P -2.9	P -5.9	P -7.4	P -13.6	
Malaysia	Sales	550,633	0.3	538,728	6.7	503,552	6.1	570,409	6.0	P	596,997	P 3.0	2.7	4.1	-2.8	14.0	10.3	14.5	1.3	P -13.8	P -16.5	P -10.7	P -14.8		
	Tangible fixed assets	39,665	98.6	34,359	19.9	32,117	-12.5	26,458	-11.3	P	27,040	P -33.1	9.0	2.0	6.2	4.6	14.9	3.1	4.4	1.5	P -3.8	P -12.8	P 0.8	P -2.2	
	Number of employees	148,115	-2.6	143,059	-2.7	140,043	-5.2	140,899	-5.3	P	138,674	P -9.8	-2.0	-2.0	2.1	2.1	1.4	5.6	1.3	0.6	P -4.0	P -2.0	P -9.2	P -7.2	
The Philippines	Sales	309,307	8.0	309,509	11.2	315,178	11.9	320,206	10.5	P	322,958	P 4.6	11.3	-2.0	2.1	11.7	8.6	23.6	25.8	13.4	P -10.3	P -21.6	P -15.1	P -13.1	
	Tangible fixed assets	18,654	-10.0	18,572	19.5	15,490	3.5	14,519	88.4	P	14,377	P -23.1	17.5	7.5	24.7	26.3	15.8	20.5	11.7	7.5	P 6.7	P -10.8	P 0.0	P -7.5	
	Number of employees	135,266	-2.0	138,328	2.0	135,235	2.0	135,965	1.5	P	135,806	P 0.5	6.3	2.1	7.3	8.4	7.4	7.3	3.1	1.1	P -18.0	P -24.3	P -15.7	P -17.8	
Thailand	Sales	1,652,951	14.2	1,747,353	18.6	1,813,673	18.0	2,057,469	21.7	P	1,991,535	P 9.4	18.8	14.6	14.9	24.0	15.1	21.1	23.6	23.4	P -19.7	P -38.5	P -23.2	P -37.8	
	Tangible fixed assets	61,133	-14.3	60,301	1.9	78,748	34.9	62,196	8.6	P	72,624	P 14.4	20.7	17.2	17.3	21.3	17.2	19.2	15.3	19.3	P 1.2	P -19.5	P -8.7	P -25.9	
	Number of employees	404,213	3.2	400,007	2.7	405,916	2.5	434,904	2.6	P	444,408	P 2.2	10.9	16.1	11.4	12.3	13.9	10.9	8.2	14.3	P -4.0	P -14.9	P -7.2	P -23.3	
Republic of Korea	Sales	261,845	2.0	308,591	13.2	312,922	13.6	328,386	12.2	P	336,520	P 9.5	39.3	18.1	15.8	19.3	21.1	17.6	15.2	22.0	P -10.7	P -50.0	P -20.0	P -38.1	
	Tangible fixed assets	9,462	-43.0	8,083	-42.9	7,588	-39.4	7,030	-2.5	P	7,519	P -27.1	16.6	0.0	17.4	26.1	19.2	17.0	8.3	8.4	P -21.7	P -38.3	P -19.6	P -19.6	
	Number of employees	29,388	-5.9	29,695	-4.5	29,367	-3.1	29,784	-2.3	P	29,900	P -2.4	7.3	-3.6	5.1	1.7	3.5	8.7	5.1	3.4	P -7.1	P -14.4	P -5.4	P -1.8	
Singapore	Sales	373,547	-2.0	417,875	8.6	414,118	9.2	413,308	7.8	P	404,791	P 4.5	8.5	4.5	-4.3	8.7	5.5	12.6	6.6	19.7	P -1.3	P -9.8	P -14.5	P -19.0	
	Tangible fixed assets	8,290	-48.5	7,779	-11.9	7,166	-28.4	7,935	34.3	P	7,659	P 7.4	5.0	5.4	5.4	16.1	10.0	13.5	9.5	1.6	P 3.2	P -1.8	P 8.2	P 2.8	
	Number of employees	52,788	-3.4	55,110	3.8	54,692	5.0	54,872	7.3	P	54,334	P 6.6	-3.1	4.7	1.5	5.9	1.4	-2.9	1.4	-1.3	P -5.4	P -2.3	P -2.7	P -7.4	
Taiwan	Sales	387,056	14.2	387,883	12.5	407,511	20.4	332,375	1.6	P	388,830	P -5.3	10.2	0.9	-2.7	22.2	9.2	17.0	2.7	7.5	P -27.5	P -37.7	P -21.6	P -22.5	
	Tangible fixed assets	10,817	56.5	8,874	-8.0	7,011	-5.6	11,334	20.0	P	10,831	P -5.0	15.6	3.2	-1.0	8.6	6.5	6.7	11.7	12.9	P -2.1	P -17.7	P -5.4	P -8.6	
	Number of employees	51,354	-5.4	50,748	-5.6	51,011	-0.7	49,609	-2.5	P	49,952	P -2.0	4.4	6.3	3.7	5.7	6.5	0.0	-4.5	-6.5	P -9.7	P -14.1	P -14.4	P -20.7	
China (including Hong Kong)	Sales	3,062,438	19.0	3,210,855	22.2	3,295,262	27.5	3,749,201	24.3	P	3,867,059	P 18.8	24.3	13.4	9.1	30.1	33.9	33.6	23.2	23.5	P -0.3	P -24.6	P -9.4	P -22.8	
	Tangible fixed assets	97,688	-0.6	116,382	-0.6	108,070	27.1	135,298	72.7	P	140,300	P 31.9	108.0	17.3	14.2	17.7	20.6	24.8	17.3	23.5	14.7	P 8.3	P -9.0	P 1.5	P -12.7
	Number of employees	1,124,031	7.0	1,130,644	6.7	1,136,483	6.0	1,208,456	3.6	P	1,219,853	P 1.8	15.5	15.5	16.2	20.0	18.1	18.2	14.5	11.7	P 0.1	P -15.4	P 0.2	P -15.3	
India	Sales	256,639	30.9	259,351	27.9	273,581	20.4	273,762	10.0	P	261,510	P 1.6	29.6	56.0	27.6	37.0	40.0	46.4	65.6	42.9	P 36.6	P 7.0	P 31.0	P -25.0	
	Tangible fixed assets	23,379	-21.7	22,034	-31.9	30,253	201.1	43,716	239.2	P	36,975	P 58.0	40.0	29.1	34.6	37.5	44.5	30.8	48.2	11.1	P 24.2	P -15.8	P 14.3	P -14.8	
	Number of employees	39,451	6.2	39,064	6.6	40,203	5.9	41,803	3.0	P	42,674	P 2.8	14.8	15.4	32.1	34.7	34.6	32.0	35.7	48.1	P 20.7	P 5.9	P 28.5	P 13.1	
Vietnam	Sales	157,099	33.7	179,130	39.2	188,763	43.4	197,894	35.7	P	200,900	P 23.7	48.6	40.9	32.9	44.0	38.5	40.3	27.2	38.4	P 14.7	P -33.9	P 8.6	P -32.3	
	Tangible fixed assets	7,911	7.0	9,722	14.8	8,460	-27.5	11,892	4.8	P	20,453	P 148.5	39.0	43.1	30.2	31.1	33.3	35.9	26.1	32.9	P 26.8	P -12.2	P 22.1	P -21.0	
	Number of employees	117,778	22.2	122,782	20.8	126,121	16.3	144,463	19.7	P	159,858	P 24.0	27.8	28.2	26.7	35.7	35.9	32.5	23.8	24.4	P 17.1	P -10.7	P 16.2	P -12.0	
UK	Sales	990,785	24.5	1,173,445	40.1	1,154,959	35.3	1,165,559	8.1	P	998,923	P 0.0	10.1	12.8	16.5	3.8	0.0	4.0	-8.5	3.6	P -25.3	P -35.4	P -32.1	P -44.9	
	Tangible fixed assets	22,868	17.1	23,944	23.2	38,695	6.3	26,392	-4.7	P	28,135	P 22.6	10.3	1.4	7.6	8.8	1.5	3.0	1.4	2.7	P -2.9	P -13.2	P -10.5	P -11.9	
	Number of employees	79,029	31.8	79,576	46.5	79,672	43.1	80,774	1.4	P	78,984	P -1.0	-7.5	-5.2	5.0	2.6	-3.8	-1.3	-8.5	-3.7	P -19.5	P -12.0	P -16.2	P -11.0	
France	Sales	340,331	12.1	424,929	17.4	447,553	18.9	410,004	13.2	P	345,846	P 6.7	6.0	8.2	12.8	6.7	19.1	0.0	-8.9	11.3	P -20.4	P -26.4	P -25.0	P -33.2	
	Tangible fixed assets	7,820	-3.4	7,997	-1.0	9,622	-9.9	11,620	81.2	P	10,072	P 28.4	11.1	0.0	-3.0	-3.1	5.9	-2.9	2.9	0.0	P -8.1	P -19.2	P -11.1	P -11.1	
	Number of employees	22,350	0.2	22,756	2.6	22,748	0.6	22,115	-0.1	P	22,010	P 1.9	-8.0	-4.1	-12.7	-13.4	-8.5	-6.5	-13.7	-6.3	P -14.0	P -6.0	P -16.3	P -12.2	
Germany	Sales	591,057	11.1	716,456	11.8	754,706	14.4	702,858	12.5	P	657,682	P 5.4	23.3	11.6	7.1	11.9	15.9	19.1	2.2	6.5	P -12.8	P -36.1	P -17.0	P -28.6	
	Tangible fixed assets	7,421	-39.5	10,248	46.3	8,982	-9.2	9,750	29.1	P	12,435	P 16.0	22.5	7.7	8.4	-5.4	12.8	12.8	5.3	0.0	P -4.6	P -27.1	P -11.9	P -19.6	
	Number of employees	42,235	-1.0	43,042	2.3	43,479	1.9	54,028	-2.3	P	56,153	P -4.2	-2.3	0.0	4.8	2.4	7.1	-4.7	8.5	2.1	P -8.7	P -6.4	P -8.7	P -8.7	
The Netherlands	Sales	358,878	5.7	353,823	14.0	379,528	10.9	416,345	21.7	P	377,838	P 5.3	42.1	25.0	38.9	33.3	31.6	42.1	23.5	35.3	P 5.3	P -36.8	P -5.3	P -30.3	
	Tangible fixed assets	7,562	-66.4	9,069	-64.3	11,713	108.9	13,285	141.7	P	12,030	P 58.9	-6.6	6.3	20.0	18.8	0.0	13.4	14.3	7.2	P -13.3	P -6.7	P 6.6	P 0.3	
	Number of employees	24,131	-5.9	24,705	1.0	25,068	1.7	25,189	3.7	P	25,223	P 4.8	0.0	10.0	10.5	21.1	5.0	20.0	-16.6	0.0	P -11.1	P -11.1	P 5.9	P -4.1	

\* Due to an annual revision made during the April-June quarter to the lists of companies covered by the survey, there is a gap between actual results for the current quarter and those for the previous year and before. Therefore, comparisons between the current quarter and the corresponding quarter of the previous year are calculated by totaling the figures only for overseas subsidiaries (newly established companies are included) continuously subject to the survey since the previous year. No adjustment has been made to the actual results for each quarter.