

# Trends in Overseas Subsidiaries

(Quarterly Survey of Overseas Subsidiaries)

Survey from January to March 2009

(Surveyed in May 2009)



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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 March 2009. (The deadline for submitting survey responses for this quarter was May 15, 2009.)

#### (4) Survey targets

The survey covers Japanese companies that met all the following criteria as of the end of March 2008:

All industries except finance, insurance, and real estate      Companies with 100 million yen or more in capital      Companies with 50 or more employees      Companies with overseas subsidiaries.

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

Manufacturing companies

Companies with 50 or more employees

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

#### (5) Survey method

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

#### (6) Survey content

The survey covers actual figures and DI (business confidence) in the three areas of: sales, the acquisition price of tangible fixed assets, and the number of employees. Starting with the April – June 2004 survey, the DI survey period was changed to three months (please see Page 29-31 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>4,293</b>	<b>3,409</b>	<b>79.4%</b>

## 2. Usage notes

### (1) Regarding listed currencies

Amounts listed in local currencies are analyzed by converting them into U.S. dollars at the average exchange rate for the quarter announced by the IMF. (For exchange rates of major currencies relative to the U.S. dollar, please see Page 28.)

### (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

#### Quarterly numerical values

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

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

Previous-year figures are finalized in the quarter immediately following the 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.”

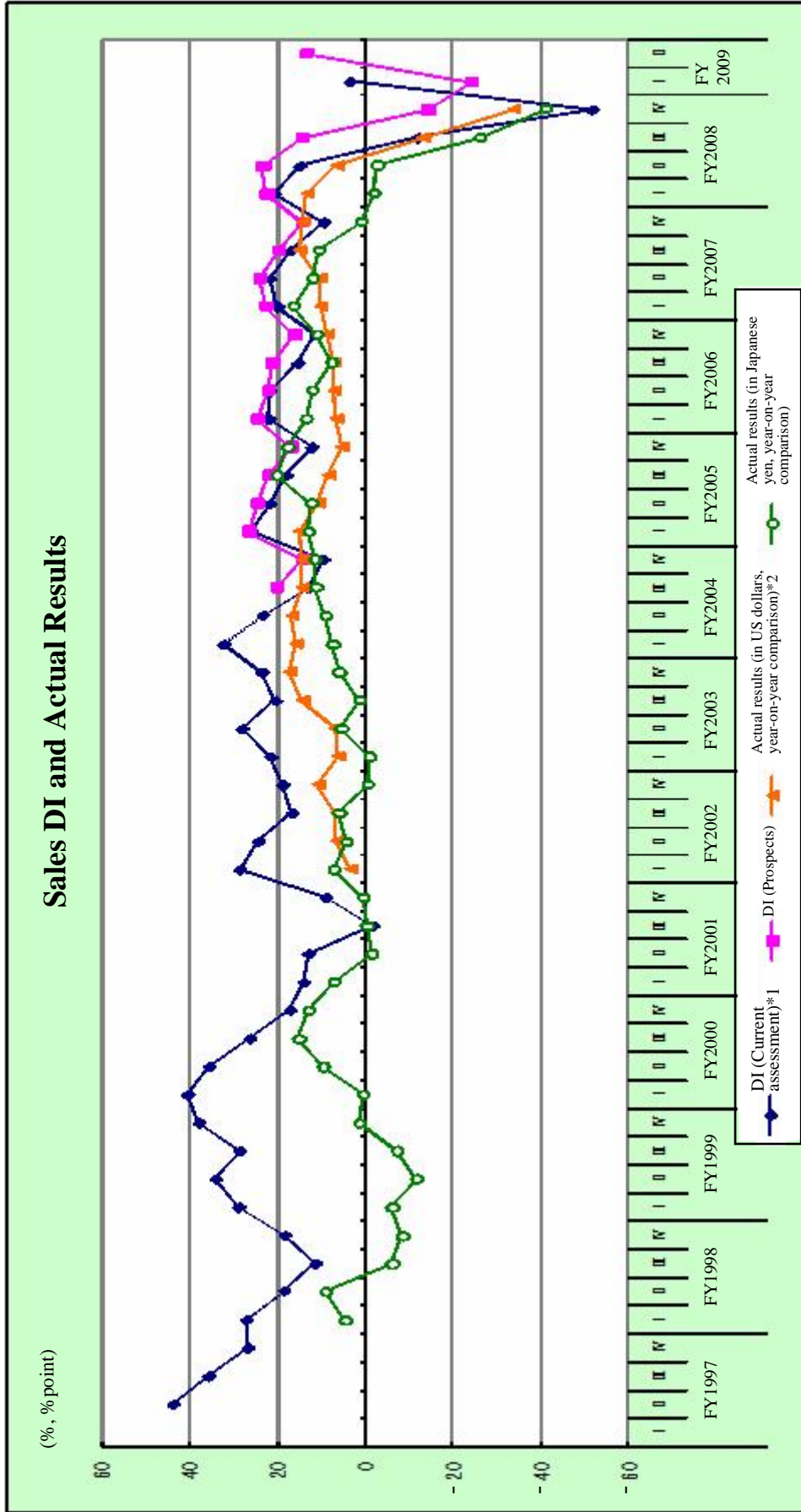
Estimated values for this quarter for companies not submitting data =

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

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

## II. Survey Results



**\*1: 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 FY 2004 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.**

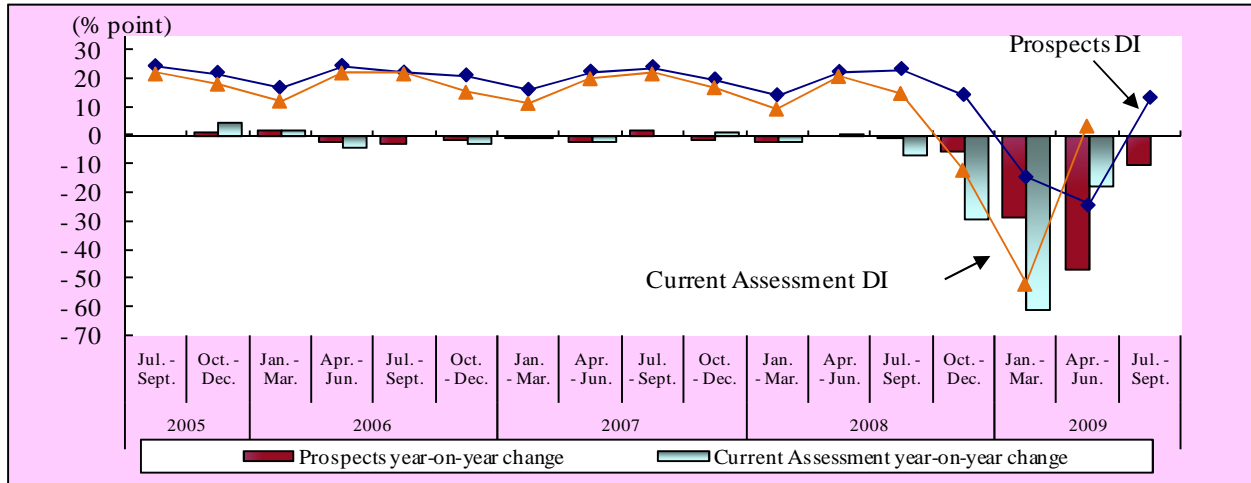
# 1. Forecasts

## (1) Trends in Sales

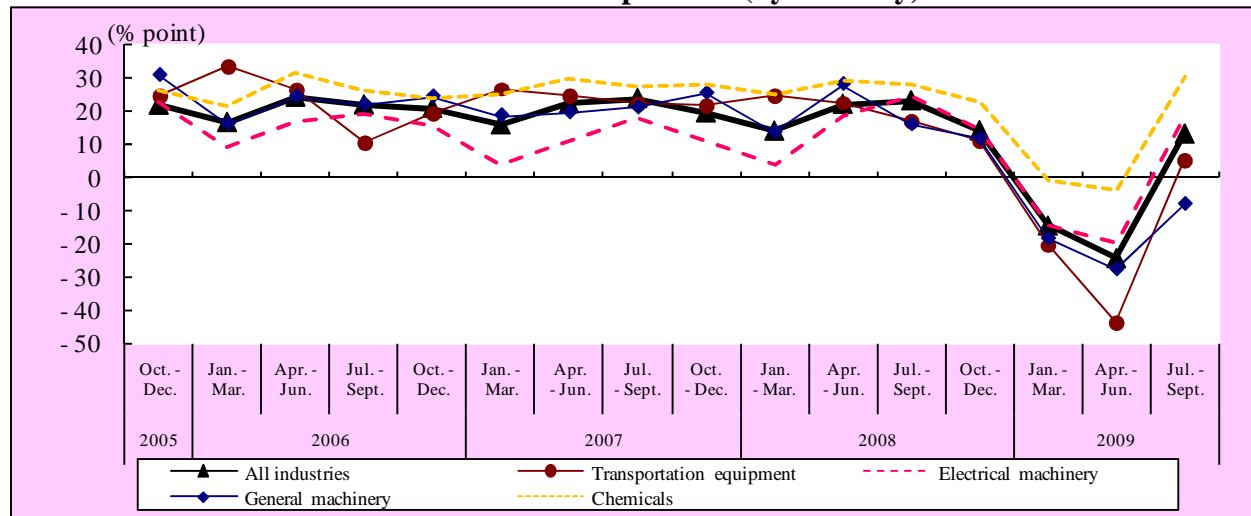
- The Sales DIs recovered to positive levels.

The Current Assessment DI and the Prospects DI were restored to positive levels, at plus 3.4 and plus 13.3, respectively. Compared with the same quarter of the previous year, the Current Assessment DI decreased by 17.3 points and the Prospects DI by 10.0 points, both representing a significantly smaller margin of deterioration as compared to the previous survey; all regions marked smaller declines. All regions recorded positive figures for their Prospects DIs, with the exception of Europe which recorded minus 14.9.

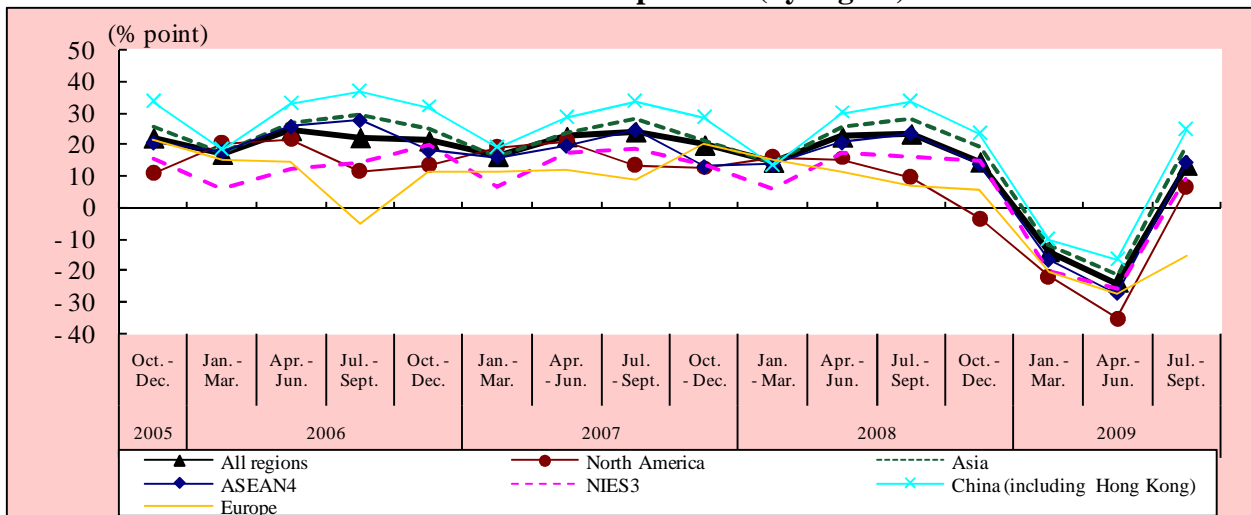
**Chart 1-1 Sales DI**



**Chart 1-2 Sales Prospects DI (by industry)**



**Chart 1-3 Sales Prospects DI (by region)**



The Current Assessment DI<sup>(\*)</sup> for sales (April-June quarter 2009) increased to plus 3.4, the first positive figure in three quarters. Compared to the same quarter of the previous year<sup>(\*\*)</sup>, this indicates a decline by 17.3 points, but the decline is smaller than in the previous survey (minus 61.0 points).

By industry, eight out of 13 industries recorded positive figures. With regard to the four major industry groups<sup>(\*\*\*)</sup>, chemicals and electrical machinery reported positive figures; with the exception of chemicals, the four major industry groups demonstrated year-on-year falls, and all of the four major industry groups showed improvement as compared to the previous survey.

By region, China and NIEs3 recorded positive figures for the first time in three quarters. All regions posted year-on-year falls, but the declines were smaller as compared to the previous survey.

The Prospects DI (July-September quarter 2009) increased to a positive figure of plus 13.3 for the first time in three quarters. It fell 10.0 points year-on-year, but demonstrated a smaller decline than in the previous survey (minus 46.4 points).

By industry, ten out of the 13 industries recorded positive figures. With the exception of general machinery, the four major industry groups reported positive figures. With the exception of chemicals, the four major industry groups recorded year-on-year falls, but declines were smaller than in the previous survey.

By region, all regions saw year-on-year declines, but of a smaller magnitude as compared to the previous survey.

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

By industry	(Unit: % point)											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey				Jan. - Mar. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects		Current assessment		Prospects	
	20/7-9	20/10-12	20/10-12	21/1-3	Year-on-year changes	21/4-6	Year-on-year changes	21/4-6	Year-on-year changes	21/7-9	Year-on-year changes	
<b>Total (all industries)</b>	14.8	14.3	-12.0	-14.3	-51.7	-61.0	-24.1	-46.4	3.4	-17.3	13.3	-10.0
Transportation equipment	2.2	11.0	-25.8	-20.4	-64.5	-86.7	-43.7	-66.2	-8.1	-26.0	5.0	-12.0
Electrical machinery	19.3	14.8	-4.1	-14.5	-58.5	-56.9	-19.7	-38.3	11.9	-2.2	19.0	-5.8
General machinery	14.4	11.8	-17.2	-18.2	-45.6	-60.3	-27.4	-55.6	-11.1	-27.5	-7.8	-23.9
Chemicals	17.3	23.0	-2.2	-0.9	-30.8	-48.2	-3.9	-33.2	31.2	1.6	30.8	2.5

By region	(Unit: % point)											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey				Jan. - Mar. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects		Current assessment		Prospects	
	20/7-9	20/10-12	20/10-12	21/1-3	Year-on-year changes	21/4-6	Year-on-year changes	21/4-6	Year-on-year changes	21/7-9	Year-on-year changes	
<b>Total (all regions)</b>	14.8	14.3	-12.0	-14.3	-51.7	-61.0	-24.1	-46.4	3.4	-17.3	13.3	-10.0
• North America	-5.8	-3.5	-31.5	-22.0	-57.7	-66.3	-35.1	-50.7	-5.9	-12.2	6.3	-3.2
• Asia	21.6	19.7	-7.5	-12.1	-52.0	-60.9	-21.4	-47.1	8.8	-16.2	19.3	-8.9
ASEAN4	22.1	13.6	-17.1	-16.8	-59.9	-68.0	-27.3	-47.7	-0.5	-17.0	14.2	-9.2
NIEs3	6.9	14.9	-15.3	-19.7	-50.2	-51.5	-25.7	-43.2	1.7	-9.2	9.0	-6.8
China (including Hong Kong)	23.2	23.5	-0.9	-10.0	-48.7	-57.8	-16.3	-46.4	16.8	-17.1	24.8	-8.8
• Europe	-7.4	5.4	-17.4	-20.4	-41.3	-58.6	-27.2	-38.5	-16.6	-28.1	-14.9	-21.8

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

**North America**

Sales	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	6.3	9.5	-5.9	-12.2	6.3	-3.2
Transportation equipment	-0.5	-0.6	-5.3	-4.8	0.0	0.6
Electrical machinery	-4.8	16.1	-5.1	-0.3	8.5	-7.6
General machinery	0.0	-2.0	-28.6	-28.6	-17.7	-15.7
Chemicals	21.2	33.3	27.7	6.5	34.0	0.7

**Asia**

Sales	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	25.0	28.2	8.8	-16.2	19.3	-8.9
Transportation equipment	27.7	28.4	-4.8	-32.5	13.4	-15.0
Electrical machinery	16.3	26.4	16.1	-0.2	22.0	-4.4
General machinery	25.1	25.3	-3.5	-28.6	1.1	-24.2
Chemicals	31.1	30.0	36.4	5.3	34.8	4.8

**ASEAN4**

Sales	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	16.5	23.4	-0.5	-17.0	14.2	-9.2
Transportation equipment	18.0	26.6	-11.3	-29.3	9.3	-17.3
Electrical machinery	2.5	23.8	18.7	16.2	26.4	2.6
General machinery	14.3	20.4	-30.0	-44.3	-8.0	-28.4
Chemicals	28.0	17.3	32.9	4.9	31.6	14.3

**NIEs3**

Sales	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	10.9	15.8	1.7	-9.2	9.0	-6.8
Transportation equipment	15.6	-6.7	-16.6	-32.2	-20.7	-14.0
Electrical machinery	11.5	18.6	6.0	-5.5	21.2	2.6
General machinery	17.4	9.1	-36.0	-53.4	-20.0	-29.1
Chemicals	4.0	12.0	29.6	25.6	15.9	3.9

**China (including Hong Kong)**

Sales	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	33.9	33.6	16.8	-17.1	24.8	-8.8
Transportation equipment	40.5	34.3	0.0	-40.5	20.6	-13.7
Electrical machinery	27.1	30.5	17.2	-9.9	18.8	-11.7
General machinery	31.3	31.4	20.2	-11.1	11.5	-19.9
Chemicals	47.0	51.8	42.3	-4.7	50.5	-1.3

**Europe**

Sales	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	11.5	6.9	-16.6	-28.1	-14.9	-21.8
Transportation equipment	2.6	-1.4	-37.1	-39.7	-25.3	-23.9
Electrical machinery	5.5	15.7	-15.1	-20.6	-3.7	-19.4
General machinery	2.2	2.3	-18.4	-20.6	-26.6	-28.9
Chemicals	33.3	7.7	9.8	-23.5	9.8	2.1

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

(\*\*) Quarterly year-on-year changes in Current Assessment DI = [Current Assessment DI for the current quarter] – [Current Assessment DI for the same quarter of the previous year]

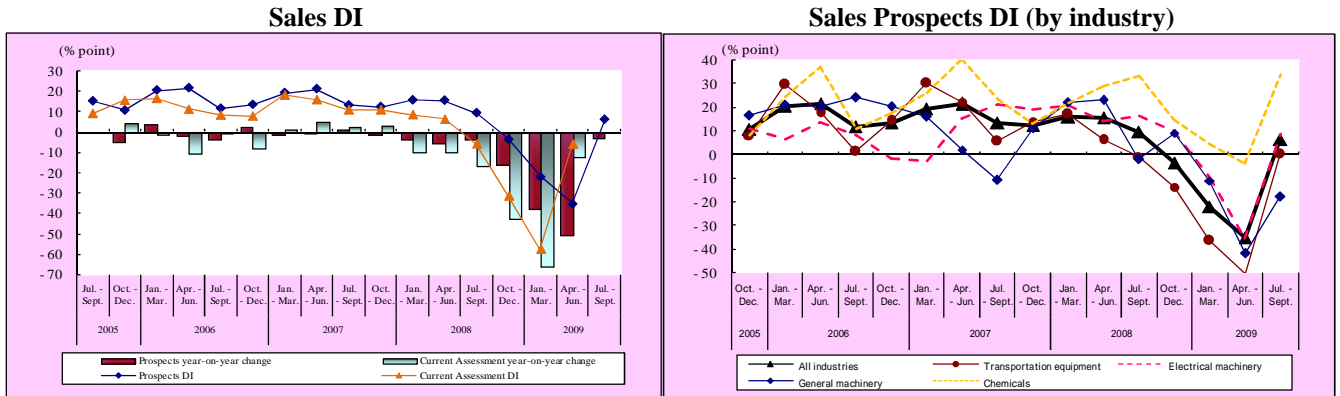
Quarterly year-on-year changes in Prospects DI – [Prospects DI for the current quarter] – [Prospects DI for the same quarter of the previous year]

(\*\*\*) Major industry groups: Transportation equipment, electrical machinery, general machinery, and chemicals

## North America

The Current Assessment DI fell 12.2 points from the same quarter of the previous year to minus 5.9. However, this decline was smaller as compared to the previous survey (minus 66.3 points).

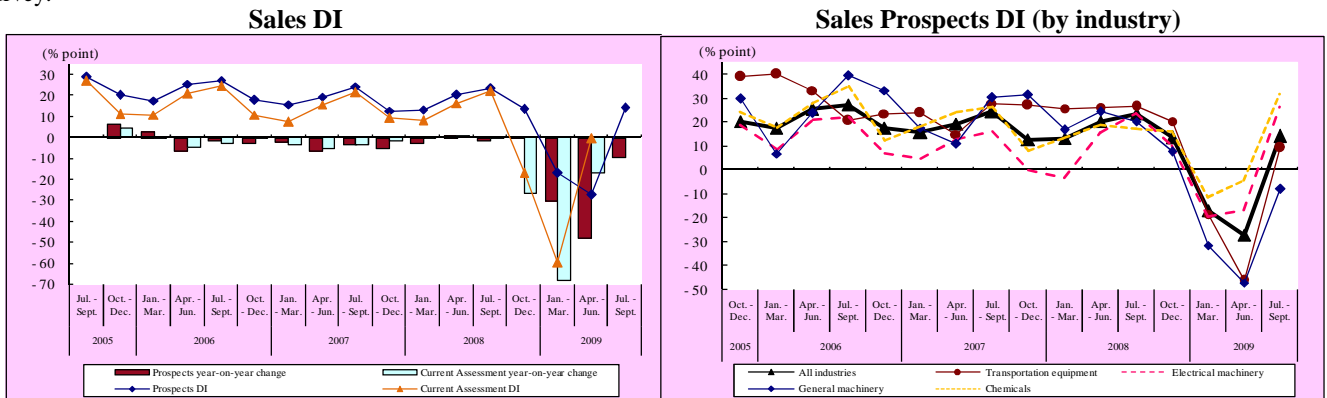
The Prospects DI increased to a positive figure of plus 6.3, for the first time in four quarters. It decreased by 3.2 points year-on-year, but the decline was smaller as compared to the previous survey (minus 50.7 points). Of the four major industry groups, chemicals and transportation equipment showed improvement in their Prospects DIs, as chemicals (at 34.0)<sup>(#4)</sup> demonstrated a year-on-year increase for the first time in three quarters, by 0.7 points, and transportation equipment (at 0.0) recorded a year-on-year increase for the first time in eight quarters, by 0.6 points. General machinery (at minus 17.7) recorded a year-on-year decrease of 15.7 points and electrical machinery (at 8.5) a year-on-year decrease of 7.6 points; however, both showed improvements as compared to the previous survey.



## ASEAN4<sup>(#5)</sup>

The Current Assessment DI fell by 17.0 points from the same quarter of the previous year to minus 0.5. However, the magnitude of the decrease was smaller as compared to the previous survey (minus 68.0 points).

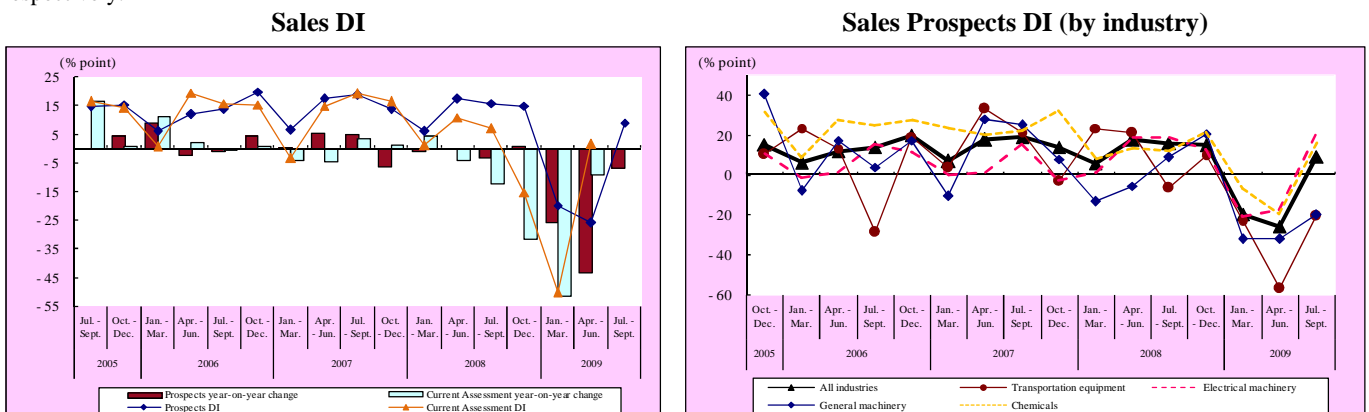
The Prospects DI increased to a positive value of 14.2 for the first time in three quarters. Although it fell by 9.2 points from the same quarter of the previous year, the magnitude of the decrease was smaller as compared to the previous survey (minus 47.7 points). With regard to the four major industry groups, chemicals (at 31.6) and electrical machinery (at 26.4) demonstrated year-on-year increases by 14.3 points and 2.6 points, respectively, but general machinery (at minus 8.0) and transportation equipment (at 9.3) demonstrated year-on-year decreases by 28.4 points and 17.3 points, respectively. All four major industry groups showed improvement as compared to the previous survey.



## NIES3<sup>(#6)</sup>

The Current Assessment DI increased to a positive value of 1.7 for the first time in three quarters. The year-on-year decrease was 9.2 points, but the magnitude of the decline was smaller as compared to the previous survey (minus 51.5 points).

The Prospects DI increased to a positive value of 9.0 for the first time in three quarters. Although it fell by 6.8 points from the same quarter of the previous year, the magnitude of the decrease was smaller as compared to the previous survey (minus 43.2 points). With regard to the four major industry groups, electrical machinery (at 21.2) demonstrated a year-on-year increase for the first time in three quarters and chemicals (at 15.9) recorded a year-on-year increase for the first time in 7 quarters, by 2.6 points and 3.9 points, respectively, but general machinery (at minus 20.0) and transportation equipment (at minus 20.7) recorded year-on-year decreases by 29.1 points and 14.0 points, respectively.



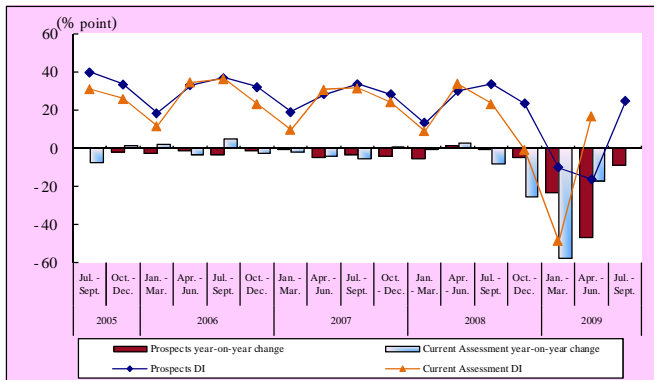


## China (including Hong Kong)<sup>(\*7)</sup>

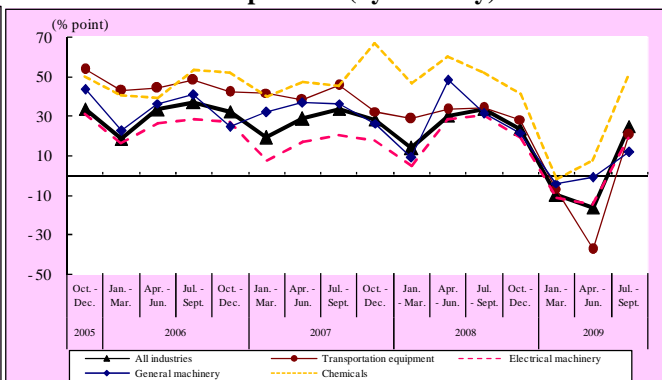
The Current Assessment DI increased to a positive value of 16.8 for the first time in three quarters. Although it demonstrated a year-on-year decrease by 17.1 points, the magnitude of the decrease was smaller as compared to the previous survey (minus 57.8 points).

The Prospects DI increased to a positive value of 24.8 for the first time in three quarters. Although it fell by 8.8 points from the same quarter of the previous year, the magnitude of the decrease was smaller as compared to the previous survey (minus 46.4 points). All of the four major industry groups showed declines in their Prospect DIs, with a year-on-year fall of 19.9 points recorded by general machinery (at 11.5), a 13.7-point fall by transportation machinery (at 20.6), a 11.7-point fall by electrical machinery (at 18.8), and a 1.3-point fall by chemicals (at 50.5). However, the magnitudes of all of these declines were smaller as compared to the previous survey.

**Sales DI**



**Sales Prospects DI (by industry)**

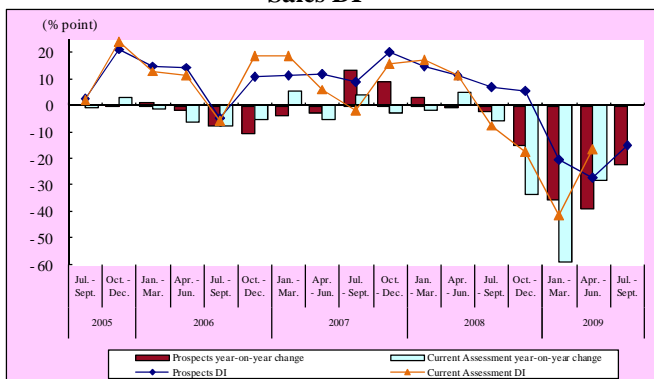


## Europe

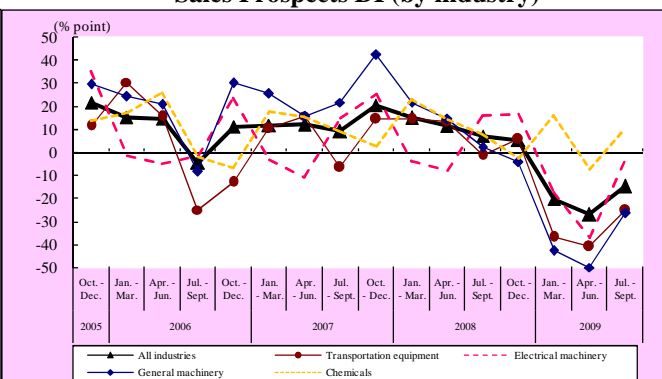
The Current Assessment DI fell to a negative level of minus 16.6. Compared to the same quarter of the previous year, it declined by 28.1 points, but the magnitude of this decline was smaller as compared to the previous survey (minus 58.6 points).

The Prospects DI fell to a negative level of minus 14.9. Compared to the same quarter of the previous year, it declined by 21.8 points, but the magnitude of this decline was smaller as compared to the previous survey (at minus 38.5 points). Out of the four major industry groups, general machinery recorded a year-on-year decline by 28.9 points (at minus 26.6), followed by transportation equipment with a drop of 23.9 points (at minus 25.3), and electrical machinery with a drop of 19.4 points (at minus 3.7), but the magnitude of these declines was smaller as compared to the previous survey. Chemicals posted an increase for the first time in six quarters, up by 2.1 points as compared to the same quarter of the previous year (at 9.8).

**Sales DI**



**Sales Prospects DI (by industry)**



### Notes:

(\*4) Figures in parentheses represent levels

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

(\*6) NIEs3: Singapore, Taiwan, and Korea

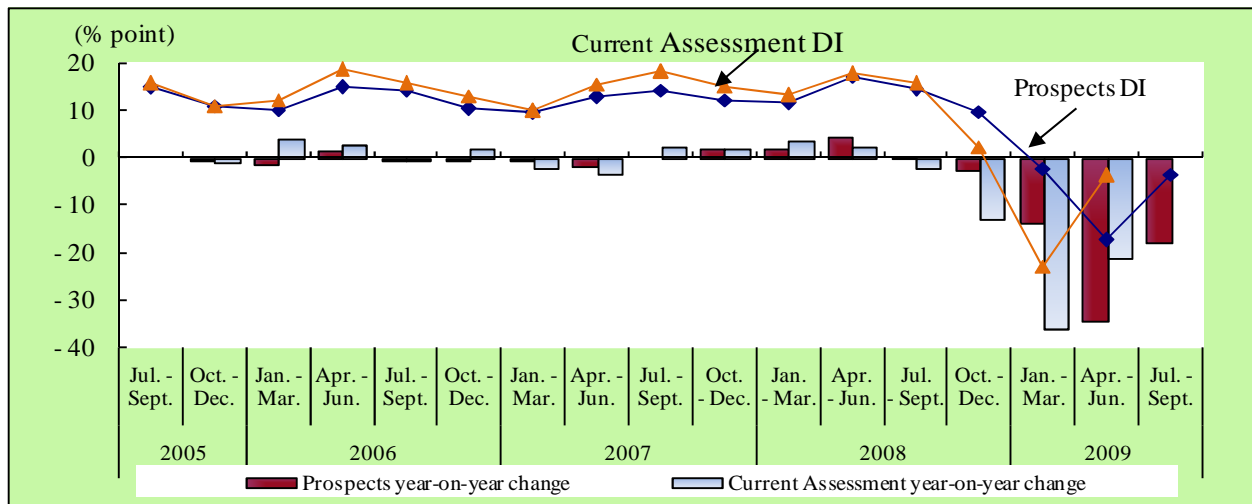
(\*7) China: including Hong Kong

## (2) Trends in Capital Investment

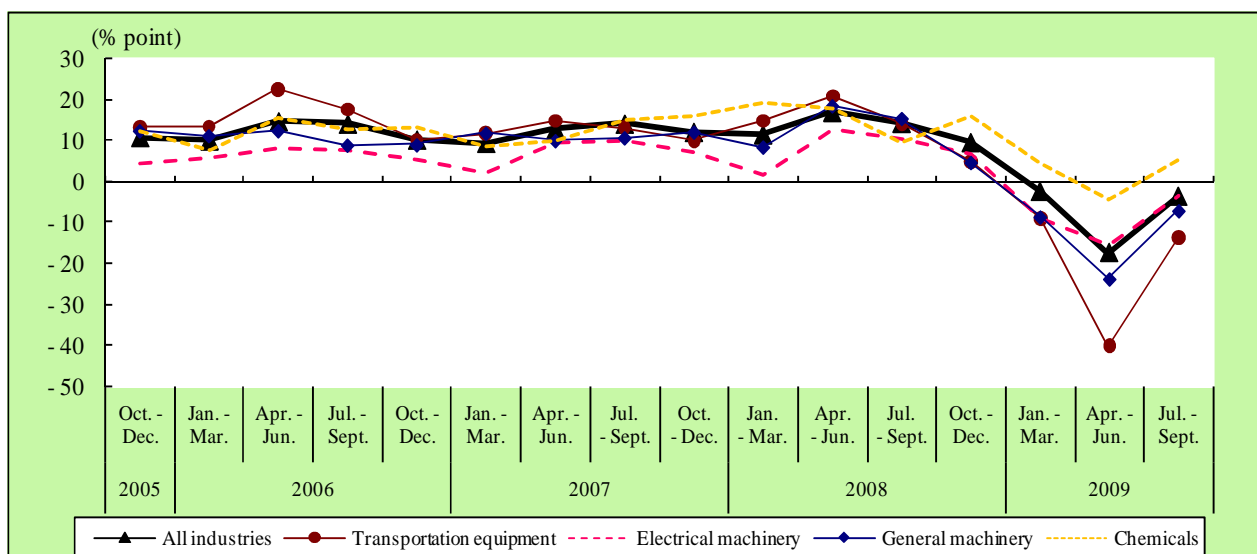
○The magnitude of declines in Capital Investment DIs decreased.

The Current Assessment DI and the Prospects DI recorded negative figures at minus 3.7 and minus 3.5, respectively. Compared with the same quarter of the previous year, the Current Assessment DI fell by 21.4 points and the Prospects DI by 17.9 points, which were smaller declines as compared to the previous survey. The magnitude of declines was smaller in all regions.

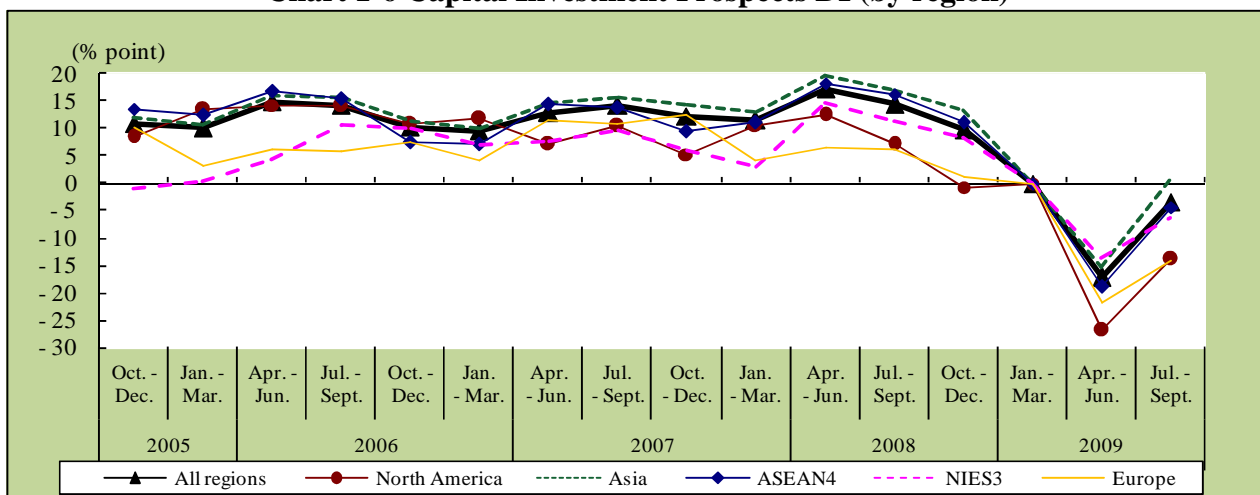
### Chart 1-4 Capital Investment DI



### 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 (April-June quarter 2009) fell 21.4 points from the same quarter of the previous year to minus 3.7, but the magnitude of the decline was smaller as compared to the previous survey (minus 36.2 points).

By industry, all the four major industry groups reported negative figures, with the exception of chemicals. Although all four major industry groups reported year-on-year double-digit declines, the magnitude of these declines was smaller as compared to the previous survey.

By region, all regions posted negative figures, with the exception of China. Although all regions showed year-on-year declines, the magnitude of these declines was smaller as compared to the previous survey.

The Prospects DI (July-September quarter 2009) fell 17.9 points year-on-year to minus 3.5, a smaller decline than in the previous survey (minus 34.4 points).

By industry, all the four major industry groups reported negative figures, with the exception of chemicals. Although all four major industry groups reported year-on-year declines of double digits, the magnitude of these declines was smaller as compared to the previous survey.

By region, all regions posted negative figures, with the exception of China. In particular, Europe and North America recorded negative figures in the double digits, and all regions saw year-on-year declines, but the magnitude of these declines was smaller as compared to the previous survey.

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

(Unit: % point)

By industry	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey				Jan. - Mar. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects		Current assessment		Prospects	
	20/7-9	20/10-12	20/10-12	21/1-3	21/1-3	Year-on-year changes	21/4-6	Year-on-year changes	21/4-6	Year-on-year changes	21/7-9	Year-on-year changes
<b>Total (all industries)</b>	15.7	9.7	2.2	-2.3	-22.9	-36.2	-17.3	-34.4	-3.7	-21.4	-3.5	-17.9
Transportation equipment	16.3	5.0	0.0	-8.8	-38.1	-56.7	-40.2	-61.3	-14.0	-33.4	-13.6	-28.0
Electrical machinery	20.7	6.7	-5.3	-9.0	-28.1	-37.8	-15.3	-28.1	-5.0	-18.3	-3.2	-13.9
General machinery	8.2	4.7	-7.9	-8.6	-26.8	-40.5	-23.7	-42.2	-13.5	-31.4	-7.1	-22.5
Chemicals	18.7	16.0	7.8	4.2	-10.4	-20.4	-4.4	-22.0	5.0	-14.5	5.4	-4.2

(Unit: % point)

By region	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey				Jan. - Mar. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects		Current assessment		Prospects	
	20/7-9	20/10-12	20/10-12	21/1-3	21/1-3	Year-on-year changes	21/4-6	Year-on-year changes	21/4-6	Year-on-year changes	21/7-9	Year-on-year changes
<b>Total (all regions)</b>	15.7	9.7	2.2	-2.3	-22.9	-36.2	-17.3	-34.4	-3.7	-21.4	-3.5	-17.9
• North America	1.5	-0.7	-10.0	-8.4	-34.1	-45.0	-26.9	-39.3	-13.1	-22.3	-13.9	-21.0
• Asia	19.5	13.3	5.8	-0.2	-19.4	-35.5	-15.2	-35.0	-1.1	-22.4	0.7	-16.4
• ASEAN4	15.4	11.2	2.9	-3.9	-22.2	-37.6	-18.9	-37.2	-7.9	-26.2	-4.4	-20.7
• NIEs3	10.3	8.4	-4.9	-4.9	-26.4	-31.5	-13.5	-28.2	-7.4	-17.9	-6.4	-17.6
• China (including Hong Kong)	23.5	14.7	8.0	1.4	-17.8	-35.5	-14.0	-34.6	5.2	-19.6	5.7	-11.6
• Europe	8.7	1.2	-4.4	-8.2	-30.2	-34.7	-21.8	-28.3	-8.7	-13.0	-14.0	-20.1

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

**North America**

Capital investment	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	9.2	7.1	-13.1	-22.3	-13.9	-21.0
Transportation equipment	8.4	-1.2	-17.2	-25.6	-17.7	-16.5
Electrical machinery	-4.5	0.0	-20.0	-15.5	-30.0	-30.0
General machinery	9.8	13.9	-33.4	-43.2	-27.3	-41.2
Chemicals	23.0	14.6	8.6	-14.4	8.5	-6.1

**Asia**

(Unit: % point)

Capital investment	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	21.3	17.1	-1.1	-22.4	0.7	-16.4
Transportation equipment	26.8	21.9	-11.9	-38.7	-8.7	-30.6
Electrical machinery	16.5	12.8	-3.0	-19.5	-0.3	-13.1
General machinery	25.0	19.1	-6.4	-31.4	3.5	-15.6
Chemicals	21.2	10.0	4.2	-17.0	7.1	-2.9

**ASEAN4**

Capital investment	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	18.3	16.3	-7.9	-26.2	-4.4	-20.7
Transportation equipment	20.1	21.0	-24.0	-44.1	-11.6	-32.6
Electrical machinery	11.9	10.1	-4.3	-16.2	-4.3	-14.4
General machinery	27.2	15.9	-14.0	-41.2	0.0	-15.9
Chemicals	18.4	10.6	-4.9	-23.3	13.3	2.7

**NIEs3**

Capital investment	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	10.5	11.2	-7.4	-17.9	-6.4	-17.6
Transportation equipment	23.1	8.0	-16.0	-39.1	-16.7	-24.7
Electrical machinery	8.1	3.2	-12.7	-20.8	-5.5	-8.7
General machinery	26.3	31.6	-11.1	-37.4	-5.6	-37.2
Chemicals	-2.4	0.0	2.8	5.2	-8.3	-8.3

**China (including Hong Kong)**

Capital investment	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	24.8	17.3	5.2	-19.6	5.7	-11.6
Transportation equipment	30.0	21.5	1.5	-28.5	-2.3	-23.8
Electrical machinery	22.1	15.3	0.0	-22.1	3.1	-12.2
General machinery	20.8	16.4	0.0	-20.8	9.2	-7.2
Chemicals	32.4	17.8	8.9	-23.5	6.4	-11.4

**Europe**

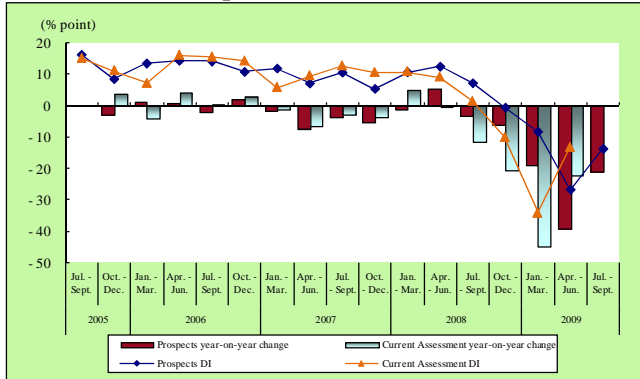
Capital investment	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes	Jul. - Sept. '09	Year-on-year changes
All industries	4.3	6.1	-8.7	-13.0	-14.0	-20.1
Transportation equipment	7.7	12.7	-21.7	-29.4	-28.4	-41.1
Electrical machinery	-2.3	0.0	-9.8	-7.5	-9.7	-9.7
General machinery	0.0	0.0	-10.6	-10.6	-14.9	-14.9
Chemicals	3.3	0.0	0.0	-3.3	-5.9	-5.9

## North America

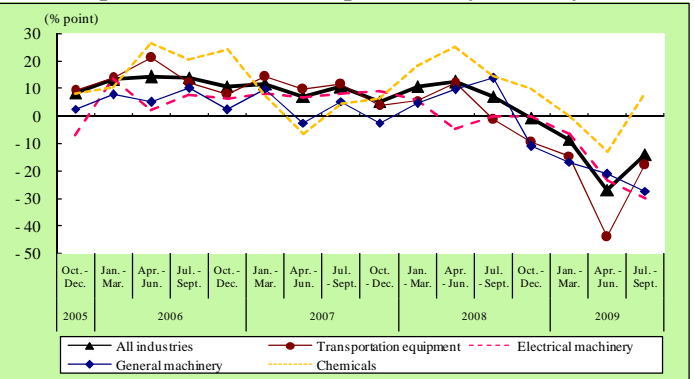
The Current Assessment DI fell 22.3 points from the same quarter of the previous year to minus 13.1, but the magnitude of this decline was smaller as compared to the previous survey (minus 45.0 points). With the exception of chemicals, the four major industry groups showed declines.

The Prospects DI fell 21.0 points year-on-year to a minus level of 13.9, but the magnitude of this decline was smaller as compared to the previous survey (minus 39.3 points). All of the four major industry groups showed a decline in their Prospect DIs, with a year-on-year fall of 41.2 points recorded by general machinery (at minus 27.3), a 30.0-point fall by electrical machinery (at minus 30.0), a 16.5-point fall by transportation equipment (at minus 17.7), and a 6.1-point fall by chemicals (at 8.5).

**Capital Investment DI**



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

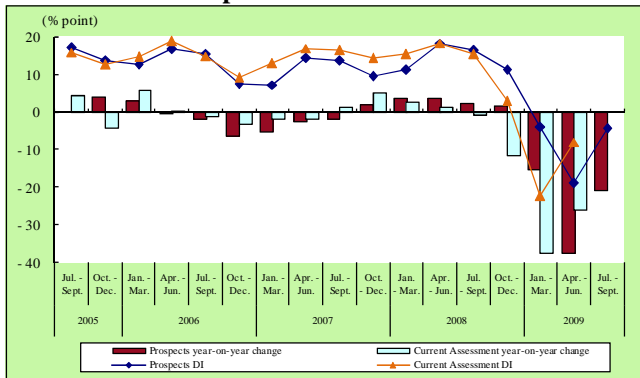


## ASEAN4

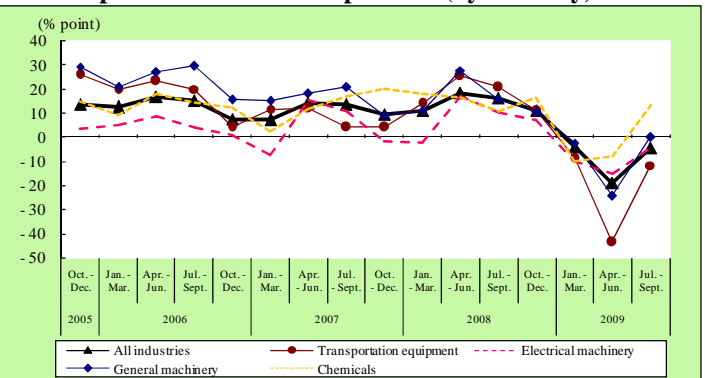
The Current Assessment DI fell 26.2 points from the same quarter of the previous year to minus 7.9 points, but the magnitude of this decline was smaller as compared to the previous survey (minus 37.6 points). All of the four major industry groups posted negative figures.

The Prospects DI fell 20.7 year-on-year points to minus 4.4, but the magnitude of this decline was smaller as compared to the previous survey (minus 37.2 points). With the exception of chemicals, the four major industry groups posted declines of double digits. Transportation equipment recorded the biggest fall of 32.6 points (at minus 11.6), followed by general machinery with a drop of 15.9 points (at 0.0), and electrical machinery with a drop of 14.4 points (at minus 4.3), but in all cases the magnitude of the declines was smaller as compared to the previous survey. On the other hand, chemicals improved by 2.7 points (at 13.3).

**Capital Investment DI**



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

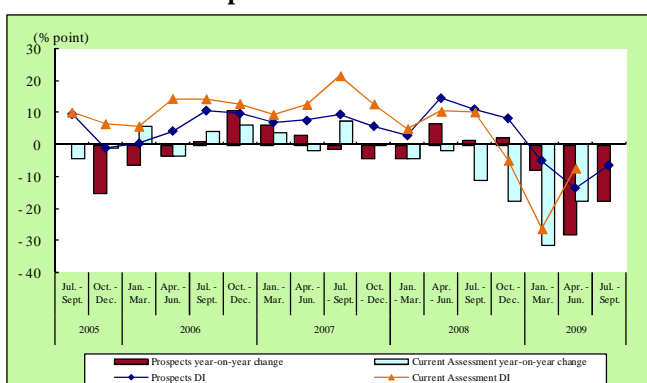


## NIEs3

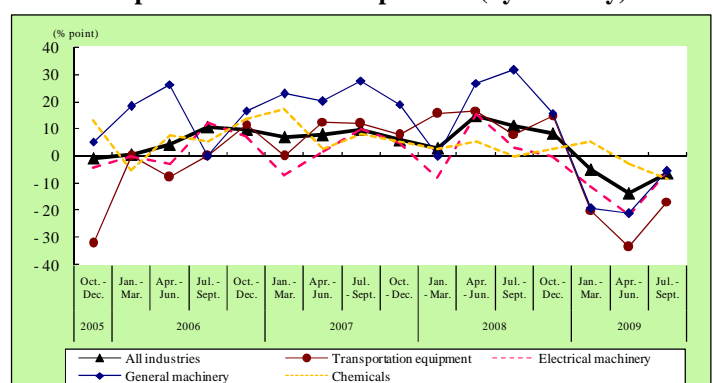
The Current Assessment DI fell 17.9 points from the same quarter of the previous year to minus 7.4, but the magnitude of this decline was smaller as compared to the previous survey (minus 31.5 points).

The Prospects DI fell 17.6 year-on-year points to minus 6.4 points, but the magnitude of this decline was smaller as compared to the previous survey (minus 28.2 points). Compared with the same quarter of the previous year, all of the four major industry groups posted declines, and in particular, general machinery and transportation equipment posted declines of more than 20 points year-on-year. General equipment recorded the biggest fall of 37.2 points (at minus 5.6), followed by transportation equipment with a drop of 24.7 points (at minus 16.7), electrical machinery with a drop of 8.7 points (at minus 5.5), and chemicals with a drop of 8.3 points (at minus 8.3).

**Capital Investment DI**



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

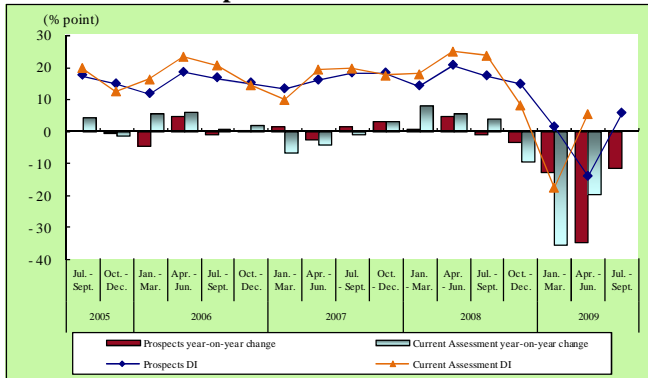


## China (including Hong Kong)

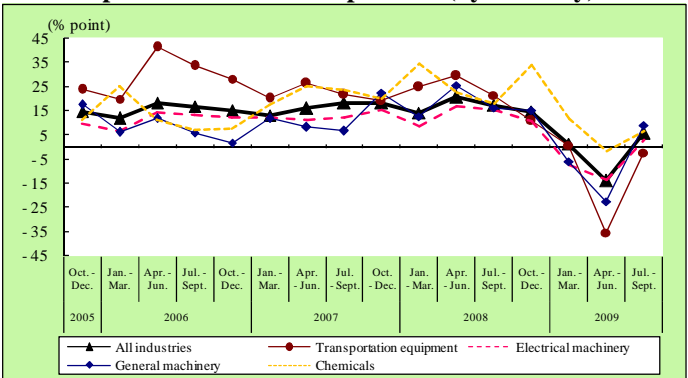
The Current Assessment DI fell 19.6 points from the same quarter of the previous year to minus 5.2, but the magnitude of this decline was smaller as compared to the previous survey (minus 35.5 points). All of the four major industry groups showed declines of more than 20 points year-on-year.

The Prospects DIs recorded a positive figure of 5.7. Although the Prospects DIs declined by 11.6 year-on-year points, the magnitude of this decline was smaller as compared to the previous survey (minus 34.6 points). All of the four major industry groups showed decline in their Prospect DIs, with a year-on-year fall of 23.8 points recorded by transportation equipment (at minus 2.3), a 12.2-point fall by electrical machinery (at 3.1), a 11.4-point fall by chemicals (at 6.4), and a 7.2-point fall by general machinery (at 9.2), but the magnitude of these declines was smaller as compared to the previous survey.

**Capital Investment DI**



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

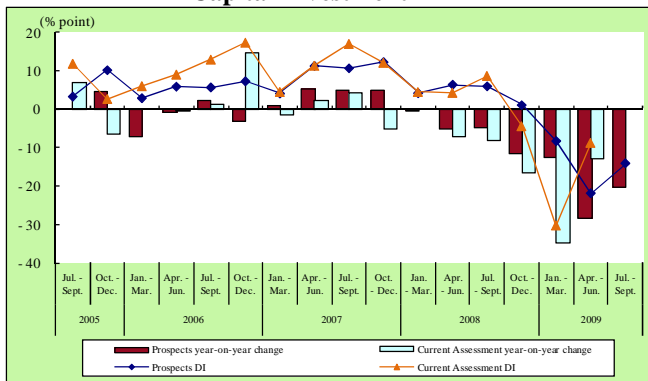


## Europe

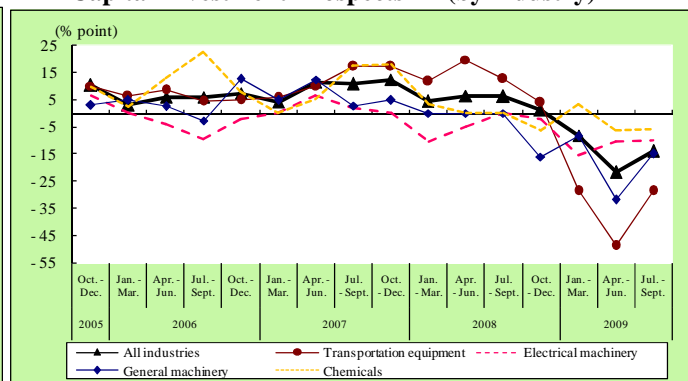
The Current Assessment DI fell 13.0 points from the same quarter of the previous year to minus 8.7, but the magnitude of this decline was smaller as compared to the previous survey (minus 34.7 points).

The Prospects DI fell 20.1 points year-on-year to minus 14.0, but the magnitude of this decline was smaller as compared to the previous survey (minus 28.3 points). All of the four major industry groups posted declines. Transportation equipment recorded the biggest year-on-year fall of 41.1 points (at minus 28.4), followed by general machinery with a year-on-year drop of 14.9 points (at minus 14.9), electrical machinery with a year-on-year drop of 9.7 points (at minus 9.7), and chemicals with a year-on-year drop of 5.9 points (at minus 5.9). With the exception of electrical machinery, the magnitude of the declines was smaller as compared to the previous survey.

**Capital Investment DI**



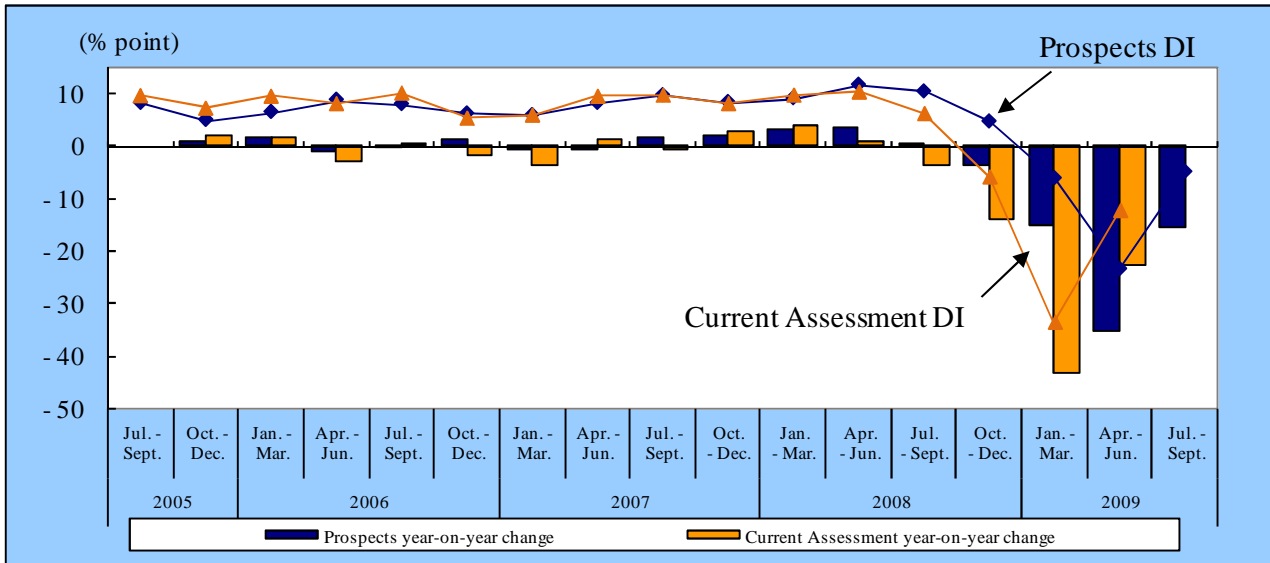
**Capital Investment Prospects DI (by industry)**



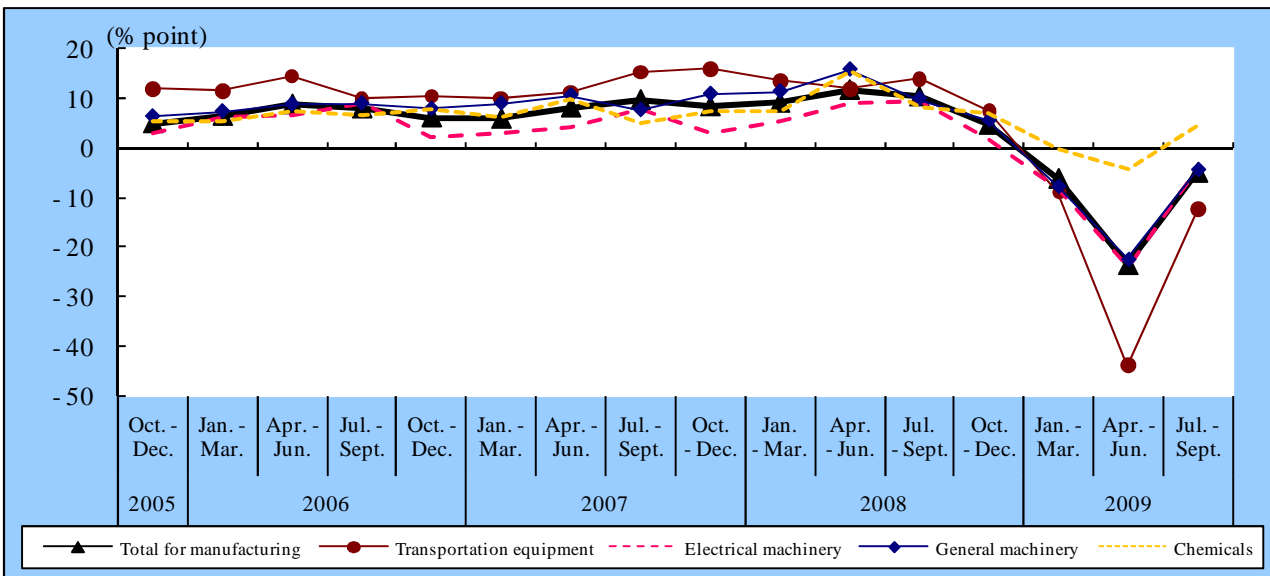
### (3) Trends in Number of Employees

○The Number of Employees DIs posted negative figures. However, year-on-year falls showed a smaller decline as compared to the previous survey.

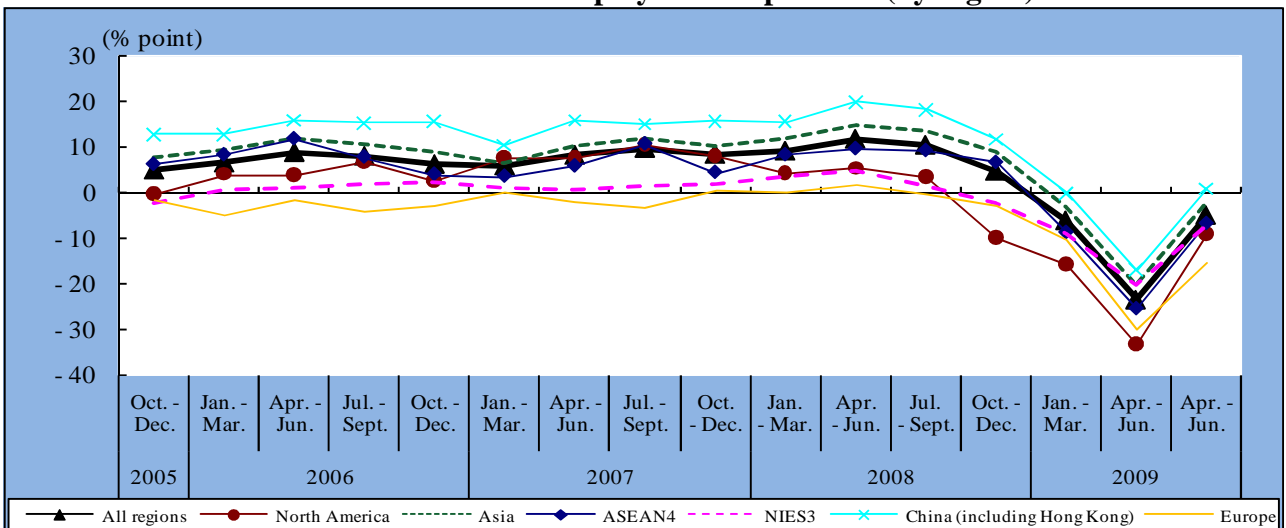
**Chart 1-7 Number of Employees DI**



**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 (April to June quarter 2009) fell 22.6 points from the same quarter of the previous year to minus 12.2, but the magnitude of this decline was smaller as compared to the previous survey (minus 43.3 points).

By industry, all of the four major industry groups reported negative figures, with the exception of chemicals. Although all of the industry groups reported year-on-year declines, the magnitude of these declines was smaller as compared to the previous survey.

By region, all regions posted negative figures. Year-on-year declines were in the double digits, but the magnitude of these declines was smaller as compared to the previous survey.

The Prospects DI (July-September quarter 2009) fell 15.3 points year-on-year to minus 4.9, but the magnitude of this decline was smaller as compared to the previous survey (minus 35.1 points).

By industry, all industries with the exception of chemicals posted negative figures. Although all of the four major industry groups reported year-on-year declines, the magnitude of these declines was smaller as compared to the previous survey.

By region, all regions with the exception of China posted negative figures. Although all of the regions reported year-on-year declines, the magnitude of these declines was smaller as compared to the previous survey.

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

(Unit: % point)

By industry	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey				Jan. - Mar. 2009 survey			
	Current assessment		Current assessment		Current assessment		Prospects		Current assessment		Prospects	
	20/7-9	20/10-12	20/10-12	21/1-3	21/1-3	Year-on-year changes	21/4-6	Year-on-year changes	21/4-6	Year-on-year changes	21/7-9	Year-on-year changes
<b>Total (all industries)</b>	6.3	4.7	-5.8	-6.1	-33.5	-43.3	-23.4	-35.1	-12.2	-22.6	-4.9	-15.3
<b>Transportation equipment</b>	4.5	7.4	-11.0	-8.9	-54.9	-69.2	-43.9	-55.9	-23.5	-35.6	-12.4	-26.3
<b>Electrical machinery</b>	4.8	1.9	-9.3	-8.1	-41.2	-45.8	-24.1	-33.2	-11.5	-15.9	-3.8	-13.4
<b>General machinery</b>	14.1	5.6	-5.1	-7.7	-31.9	-45.3	-22.3	-38.1	-15.1	-24.7	-4.3	-14.2
<b>Chemicals</b>	5.1	7.3	1.6	-0.4	-6.0	-18.2	-4.3	-20.0	4.0	-9.1	4.6	-3.8

(Unit: % point)

By region	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey				Jan. - Mar. 2009 survey			
	Current assessment		Current assessment		Current assessment		Prospects		Current assessment		Prospects	
	20/7-9	20/10-12	20/10-12	21/1-3	21/1-3	Year-on-year changes	21/4-6	Year-on-year changes	21/4-6	Year-on-year changes	21/7-9	Year-on-year changes
<b>Total (all regions)</b>	6.3	4.7	-5.8	-6.1	-33.5	-43.3	-23.4	-35.1	-12.2	-22.6	-4.9	-15.3
<b>• North America</b>	-8.2	-10.0	-17.3	-15.9	-44.5	-48.8	-33.3	-38.6	-17.8	-19.5	-9.2	-12.7
<b>• Asia</b>	10.6	9.2	-2.2	-3.3	-31.1	-43.3	-20.4	-35.3	-8.9	-22.9	-2.4	-16.0
<b>ASEAN4</b>	6.8	6.6	-5.5	-8.8	-37.4	-45.5	-25.5	-35.1	-15.5	-24.7	-6.8	-16.0
<b>NIEs3</b>	-0.4	-2.5	-7.7	-9.0	-25.3	-28.7	-20.1	-24.8	-11.9	-16.2	-7.2	-8.5
<b>China (including Hong Kong)</b>	14.5	11.7	-0.5	-0.2	-28.4	-44.6	-17.1	-37.1	-4.1	-22.2	0.8	-17.4
<b>• Europe</b>	-2.0	-2.7	-12.2	-10.5	-32.2	-35.3	-29.9	-31.7	-22.2	-23.3	-15.1	-14.8

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

**North America**

Number of employees	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
			Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes
All industries	1.7	3.5	-17.8	-19.5	-9.2	-12.7
Transportation equipment	-1.2	1.8	-31.2	-30.0	-19.4	-21.2
Electrical machinery	4.4	8.8	-9.8	-14.2	-6.6	-15.4
General machinery	-3.9	0.0	-18.0	-14.1	-9.8	-9.8
Chemicals	12.0	8.0	0.0	-12.0	2.1	-5.9

**ASEAN4**

Number of employees	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
			Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes
All industries	9.2	9.2	-15.5	-24.7	-6.8	-16.0
Transportation equipment	13.2	14.2	-21.2	-34.4	-10.5	-24.7
Electrical machinery	-1.5	7.1	-14.7	-13.2	-2.6	-9.7
General machinery	22.0	18.0	-26.0	-48.0	-10.0	-28.0
Chemicals	15.1	5.5	6.6	-8.5	6.6	1.1

**China (including Hong Kong)**

Number of employees	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
			Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes
All industries	18.1	18.2	-4.1	-22.2	0.8	-17.4
Transportation equipment	29.5	31.3	-9.3	-38.8	-0.7	-32.0
Electrical machinery	11.0	17.7	-7.1	-18.1	-1.2	-18.9
General machinery	24.4	22.9	-3.3	-27.7	6.5	-16.4
Chemicals	19.1	19.5	12.1	-7.0	8.8	-10.7

**Asia**

(Unit: % point)

Number of employees	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
			Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes
All industries	14.0	13.6	-8.9	-22.9	-2.4	-16.0
Transportation equipment	20.3	21.2	-16.0	-36.3	-5.9	-27.1
Electrical machinery	5.4	11.3	-9.8	-15.2	-2.2	-13.5
General machinery	17.6	17.5	-11.6	-29.2	0.0	-17.5
Chemicals	15.5	11.1	6.7	-8.8	6.7	-4.4

**NIEs3**

Number of employees	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
			Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes
All industries	4.3	1.3	-11.9	-16.2	-7.2	-8.5
Transportation equipment	6.5	0.0	-32.1	-38.6	-14.8	-14.8
Electrical machinery	-2.9	-1.5	-7.6	-4.7	-6.0	-4.5
General machinery	-13.0	-4.3	-16.6	-3.6	-8.3	-4.0
Chemicals	8.0	4.0	-2.2	-10.2	0.0	-4.0

**Europe**

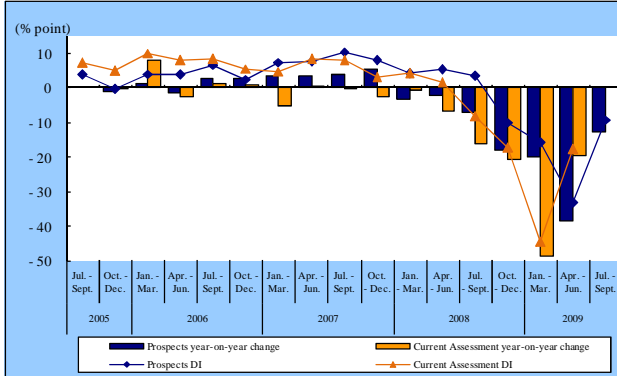
Number of employees	Survey of previous year (Jan. - Mar. 2008)		Survey of present term (Jan. - Mar. 2009)			
	Current assessment	Prospects	Current assessment		Prospects	
			Apr. - Jun. '08	Jul. - Sept. 2008	Apr. - Jun. '09	Year-on-year changes
All industries	1.1	-0.3	-22.2	-23.3	-15.1	-14.8
Transportation equipment	1.3	6.8	-38.5	-39.8	-27.7	-34.5
Electrical machinery	-7.5	-7.5	-26.4	-18.9	-20.7	-13.2
General machinery	-2.3	-6.8	-27.1	-24.8	-16.7	-9.9
Chemicals	2.4	-2.5	-2.4	-4.8	0.0	2.5

## North America

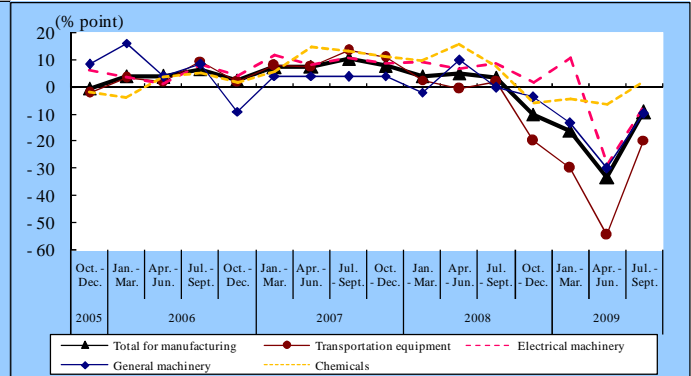
The Current Assessment DI fell by 19.5 points from the same quarter of the previous year to minus 17.8, but the magnitude of this decline was smaller as compared to the previous survey (minus 48.8 points).

The Prospects DI fell by 12.7 points year-on-year to minus 9.2, but the magnitude of this decline was smaller as compared to the previous survey (minus 38.6 points). All of the four major industry groups showed a decline in their Prospect DIs, with a year-on-year fall of 21.2 points recorded by transportation equipment (at minus 19.4), a 15.4-point fall by electrical machinery (at 6.6), a 9.8-point fall by general machinery (at minus 9.8), and a 5.9-point fall by chemicals (at 2.1), but the magnitude of these declines was smaller as compared to the previous survey.

**Number of Employees DI**



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

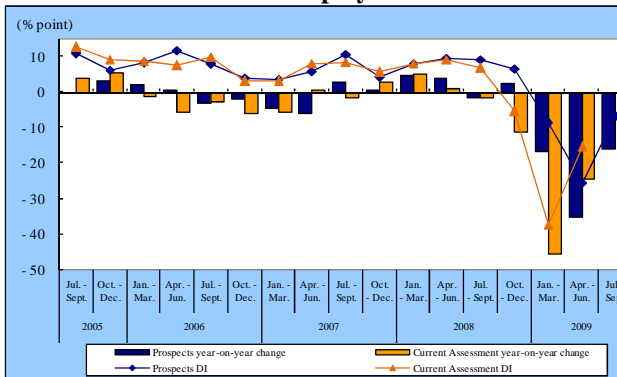


## ASEAN4

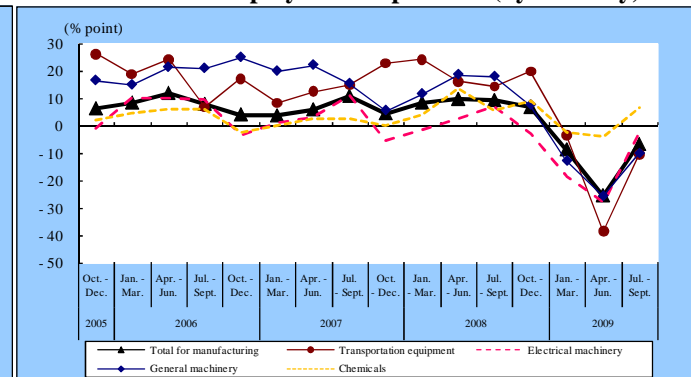
The Current Assessment DI fell by 24.7 points from the same quarter of the previous year to minus 15.5, but the magnitude of this decline was smaller as compared to the previous survey (minus 45.5 points).

The Prospects DI declined by 16.0 points from the same quarter of the previous year to minus 6.8, but the magnitude of this decline was smaller as compared to the previous survey (minus 35.1 points). With the exception of chemicals, all of the four major industry groups showed a decline in their Prospect DIs, with a year-on-year fall of 28.0 points recorded by general machinery (at minus 10.0), followed by a 24.7-point fall recorded by transportation equipment (at minus 10.5), and a 9.7-point fall recorded by electrical machinery (at minus 2.6), but the magnitude of these declines was smaller as compared to the previous survey. On the other hand, chemicals posted a year-on-year increase of 1.1 points (at 6.6).

**Number of Employees DI**



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

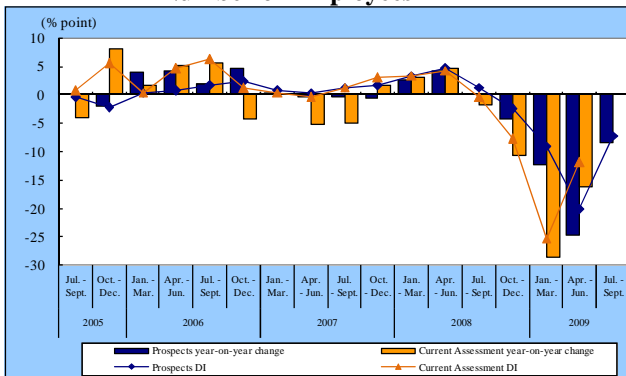


## NIES3

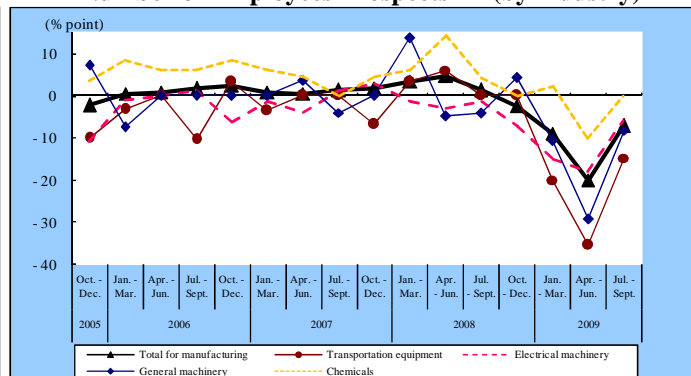
The Current Assessment DI fell by 16.2 points from the same quarter of the previous year to minus 11.9, but the magnitude of this decline was smaller as compared to the previous survey (minus 28.7 points).

The Prospects DI fell 8.5 points year-on-year to minus 7.2, but the magnitude of this decline was smaller as compared to the previous survey (minus 24.8 points). All of the four major industry groups showed declines, with a year-on-year fall of 14.8 points recorded by transportation equipment (at minus 14.8), a 4.5-point fall by electrical machinery (at minus 6.0), a 4.0-point fall by general machinery (at minus 8.3), and a 4.0-point fall by chemicals (at 0.0), but the magnitude of these declines was smaller as compared to the previous survey.

**Number of Employees DI**



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



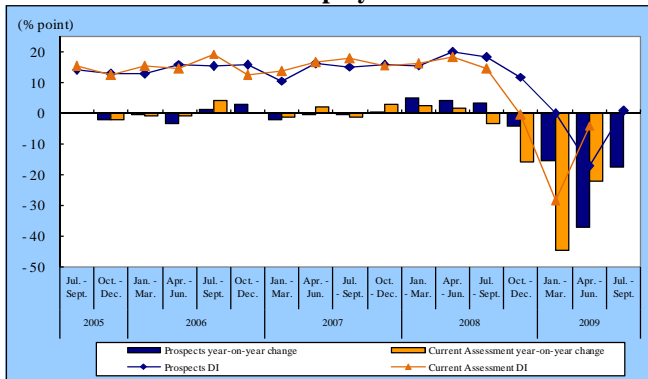


## China (including Hong Kong)

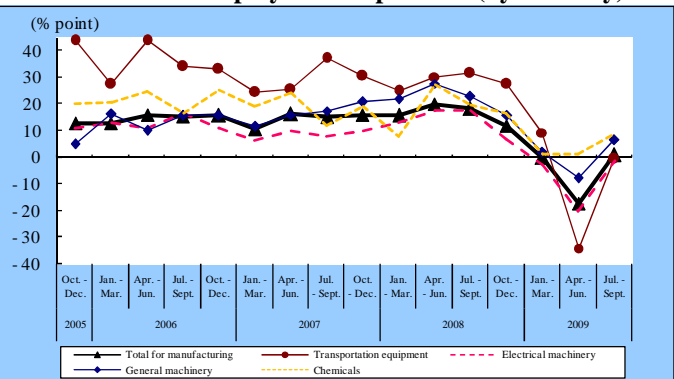
The Current Assessment DI fell by 22.2 points from the same quarter of the previous year to minus 4.1, but the magnitude of this decline was smaller as compared to the previous survey (minus 44.6 points).

The Prospects DI fell by 17.4 year-on-year points to 0.8, but the magnitude of this decline was smaller as compared to the previous survey (minus 37.1 points). All of the four major industry groups showed declines in their Prospect DIs, with a year-on-year fall of 32.0 points recorded by transportation equipment (at minus 0.7), an 18.9-point fall by electrical machinery (at minus 1.2), a 16.4-point fall by general machinery (at 6.5), and a 10.7-point fall by chemicals (at 8.8), but the magnitude of these declines was smaller as compared to the previous survey.

Number of Employees DI



Number of Employees Prospects DI (by industry)

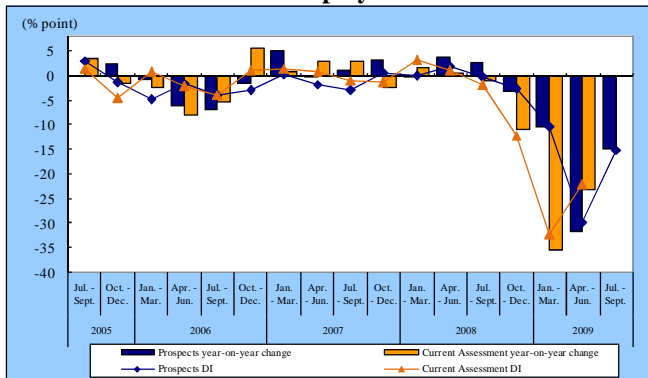


## Europe

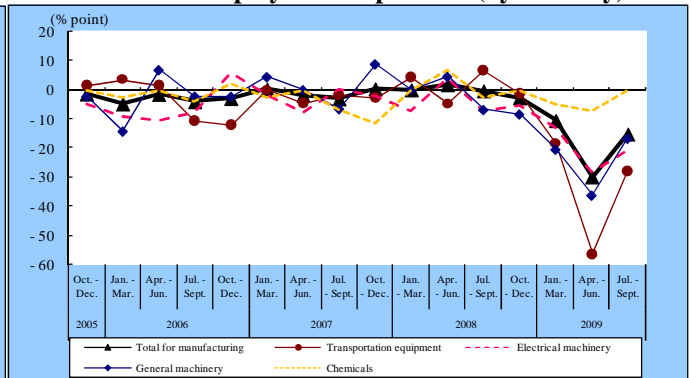
The Current Assessment DI fell by 23.3 points from the same quarter of the previous year to minus 22.2, but the magnitude of this decline was smaller as compared to the previous survey (minus 35.3 points).

The Prospects DI fell by 14.8 year-on-year points to minus 15.1, but the magnitude of this decline was smaller as compared to the previous survey (minus 31.7 points). Of the four major industry groups, chemicals reported a year-on-year increase of 2.5 points (at 0.0), whereas a 34.5-point fall was recorded by transportation equipment (at minus 27.7), a 13.2-point decline by electrical machinery (at minus 20.7), and a 9.9-point decline by general machinery (at minus 16.7). The magnitude of these declines, however was smaller as compared to the previous survey.

Number of Employees DI



Number of Employees Prospects DI (by industry)



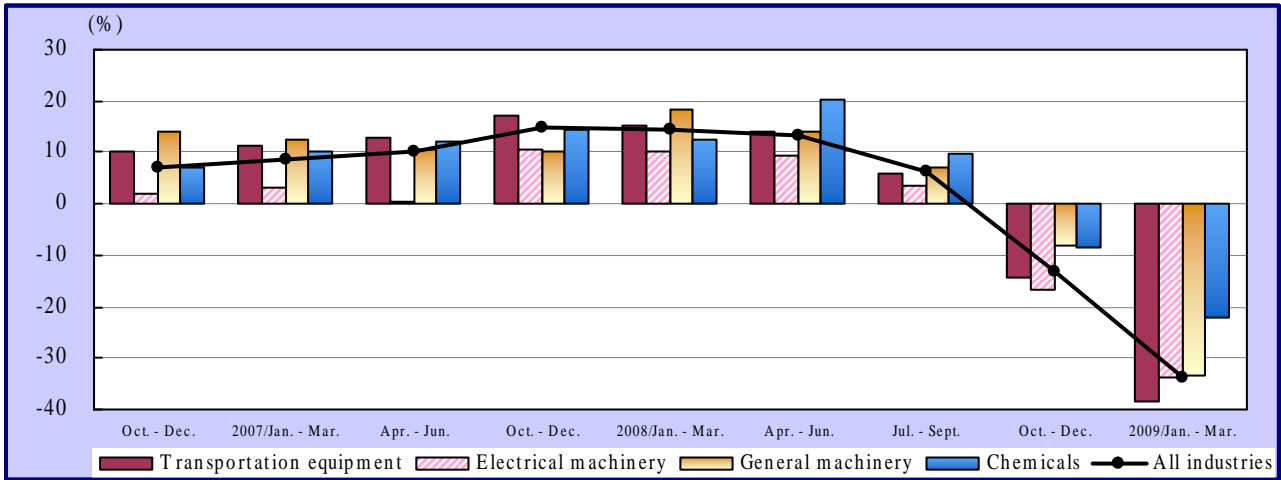
## 2. Actual Results

### (1) Trends in Sales

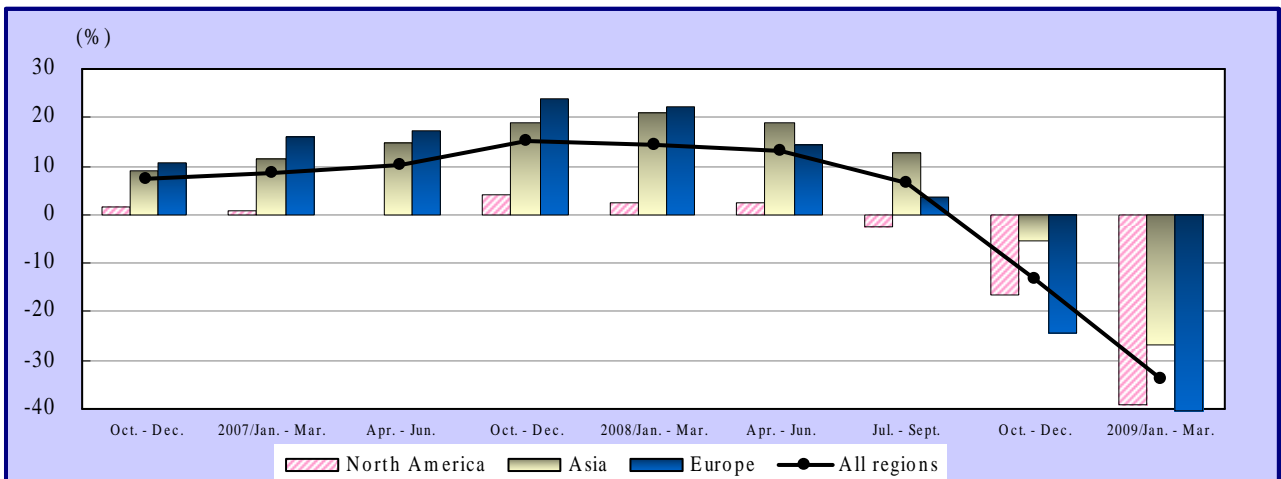
○Sales (in U.S. dollars) fell 33.9% from the same quarter of the previous year, marking the steepest<sup>(\*8)</sup> decline ever. Europe (down 40.3% year-on-year), North America (down 39.3% year-on-year), and Asia (down 26.9% year-on-year) all recorded the steepest declines ever. China (down 16.2 % year-on-year) saw its first<sup>(\*8)</sup> decline.

Note:(\*8) Since U.S. dollar-based quarterly year-on-year changes were first published (April-June quarter 2002)

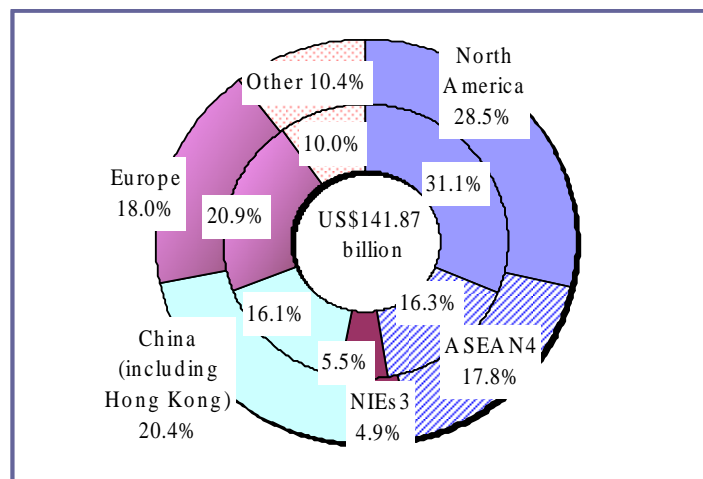
**Chart 2-1 Sales (by industry, in U.S. dollars, year-on-year comparison)**



**Chart 2-2 Sales (by region, in U.S. dollars, year-on-year comparison)**



**Chart 2-3 Sales (by region, in U.S. dollars, composition ratio)**



**\*The outer ring of the pie chart represents data for January-March 2009. The inner ring represents the data for January-March 2008. The center represents the actual results for the current quarter.**

Sales posted US\$141.87116 billion, down 33.9% from the same quarter of the previous year. This decrease is a continuation of the first decrease ever last quarter since the U.S. dollar-based quarterly year-on-year changes were first published in the survey (April-June quarter of 2002). The magnitude of decrease expanded.

By industry, all the four major industry groups reported year-on-year declines for the second quarter in a row, and recorded the largest declines ever.

By region, all regions posted the steepest declines ever, and China recorded its first decline (down 16.2% year-on-year). North America (down 39.3% year-on-year) recorded the third straight quarter of contraction. Europe (down 40.3% year-on-year) and Asia (down 26.9% year-on-year) both posted the biggest declines on record.

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

By industry	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	14.3	13.2	6.4	-13.3	-33.9
Transportation equipment	15.2	14.0	5.7	-14.2	-38.6
Electrical machinery	10.0	9.4	3.4	-16.6	-33.8
General machinery	18.5	14.2	7.0	-8.3	-33.4
Chemicals	12.5	20.1	9.7	-8.5	-22.1

By region	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All regions	14.3	13.2	6.4	-13.3	-33.9
• North America	2.5	2.6	-2.7	-16.4	-39.3
• Asia	20.8	18.8	12.9	-5.3	-26.9
ASEAN4	16.4	18.0	9.7	-10.3	-35.6
NIEs3	14.2	6.9	2.2	-24.2	-38.6
China (including Hong Kong)	27.5	24.3	20.4	6.7	-16.2
• Europe	22.2	14.5	3.8	-24.3	-40.3

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

North America

Sales	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	2.5	2.6	-2.7	-16.4	-39.3
Transportation equipment	0.8	-1.6	-7.5	-25.5	-51.9
Electrical machinery	4.6	6.2	-3.4	-11.6	-23.3
General machinery	5.5	4.7	1.3	-5.4	-31.6
Chemicals	5.3	12.4	9.7	4.1	-16.4

Asia

Sales	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	20.8	18.8	12.9	-5.3	-26.9
Transportation equipment	33.6	28.4	19.8	5.0	-18.5
Electrical machinery	10.6	9.6	4.9	-14.0	-37.4
General machinery	24.7	21.9	13.2	-0.9	-25.8
Chemicals	17.8	23.0	13.0	-19.3	-31.1

ASEAN4

Sales	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	16.4	18.0	9.7	-10.3	-35.6
Transportation equipment	24.8	27.0	14.7	-3.4	-33.7
Electrical machinery	5.4	8.1	1.0	-19.2	-41.2
General machinery	33.1	34.5	18.4	-5.5	-37.6
Chemicals	13.4	28.8	14.4	-20.1	-34.2

NIEs3

Sales	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	14.2	6.9	2.2	-24.2	-38.6
Transportation equipment	19.6	-8.5	-29.7	-31.9	-41.0
Electrical machinery	8.7	-6.5	-1.8	-27.1	-47.2
General machinery	21.6	5.4	7.5	-6.3	-34.3
Chemicals	19.1	19.0	13.8	-31.1	-37.7

China (including Hong Kong)

Sales	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	27.5	24.3	20.4	6.7	-16.2
Transportation equipment	51.3	42.5	39.5	29.0	0.9
Electrical machinery	15.7	15.4	9.5	-6.4	-31.6
General machinery	22.5	20.8	12.6	0.0	-20.9
Chemicals	23.1	24.0	13.6	13.2	-12.8

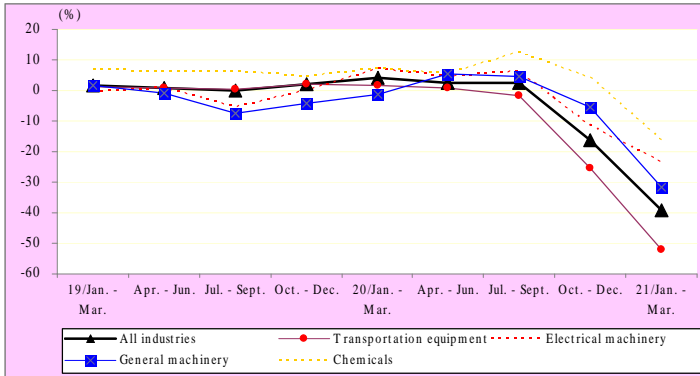
Europe

Sales	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	22.2	14.5	3.8	-24.3	-40.3
Transportation equipment	24.3	15.4	0.8	-31.0	-53.3
Electrical machinery	12.8	11.0	5.9	-25.9	-35.6
General machinery	23.0	11.7	0.2	-24.8	-45.6
Chemicals	12.7	21.3	4.6	-3.0	-13.1

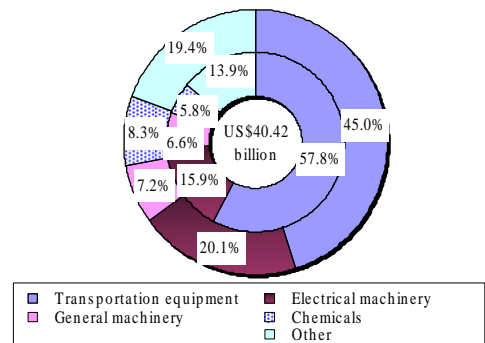
## North America

Sales declined 39.3% from the same quarter of the previous year to US\$40.41941 billion (28.5% of total sales in all regions), down for the third consecutive quarter, and also marking the steepest decline ever. All of the four major industry groups suffered double-digit drops. Transportation machinery (down by 51.9% year-on-year) recorded a decline for the fourth consecutive quarter, of the largest magnitude ever. General machinery (down 31.6% year-on-year) suffered a decline for the second consecutive quarter), and electrical machinery (down 23.3% year-on-year) recorded a decline for the third consecutive quarter. Chemicals (down 16.4% year-on-year) recorded its first drop in 5 years.

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



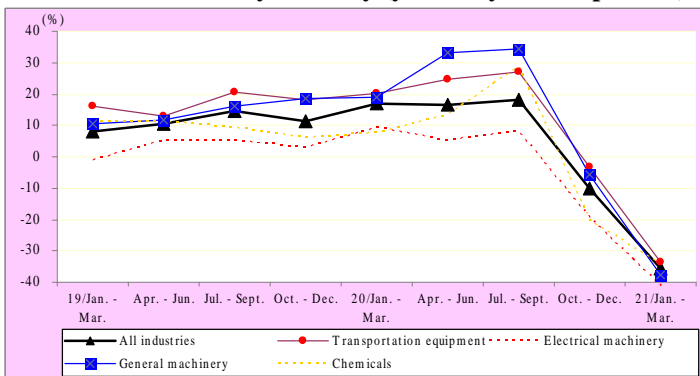
**Composition Ratio by Industry**



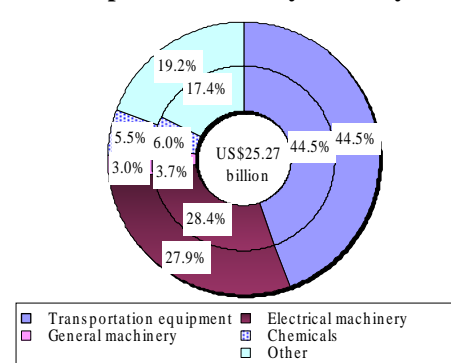
## ASEAN4

Sales declined 35.6% from the same quarter of the previous year to US\$25.661 billion (17.8% of total sales in all regions), down for the second straight quarter and marking a double-digit decline. All the four major industry groups posted significant declines of more than 30%. Electrical machinery (down 41.2% year-on-year) and chemicals (down 34.2% year-on-year) saw double-digit drops for the second consecutive quarter. General machinery (down 37.6% year-on-year) and transportation equipment (down 33.7% year-on-year) saw increased declines after a single-digit drop in the previous quarter.

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



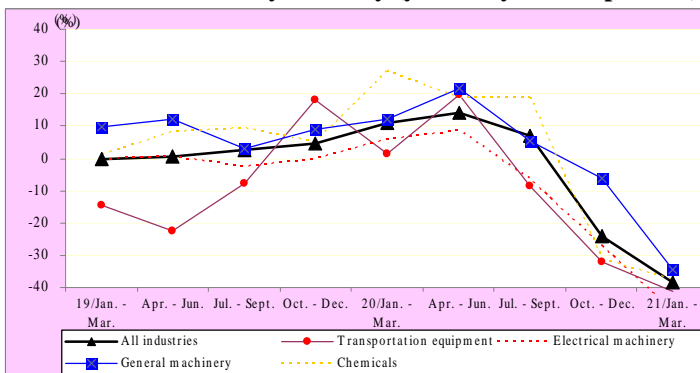
**Composition Ratio by Industry**



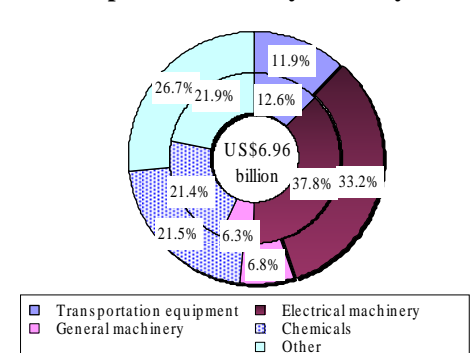
## NIEs3

Sales dropped 38.6% from the same quarter of the previous year to US\$6.96267 billion (4.9% of total sales in all regions), marking the second consecutive quarter with a decline of more than 20%. All the four major industry groups reported significant declines of more than 30%. Electrical machinery (down 47.2% year-on-year) and transportation equipment (down 41.0% year-on-year) recorded drops for the fourth consecutive quarter. Chemicals (down 37.7% year-on-year) and general machinery (down 34.3% year-on-year) posted declines for the second consecutive quarter, and general machinery saw an increased decline after a single-digit decline the previous quarter.

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



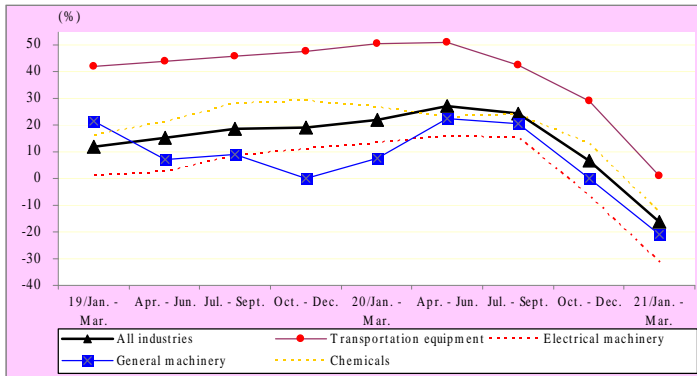
**Composition Ratio by Industry**



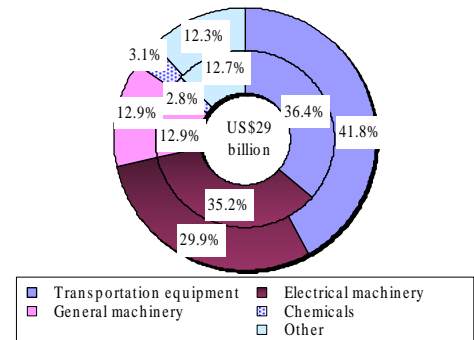
## China (including Hong Kong)

Sales decreased 16.2% from the same quarter of the previous year to US\$29.0350 billion (20.4% of total sales in all regions), marking the first decline in China. Among the four major industry groups, transportation equipment, which had previously recorded continued increases of more than 20%, increased only slightly by 0.9% year-on-year, but was the only industry out of the four major industry groups that recorded an increase, including among other regions. Chemicals (down 12.8% year-on-year) reported its first decline and general machinery (down 20.9% year-on-year) reported a significant drop for the first time in seven years. Electrical machinery (down 31.6% year-on-year) posted a significant decline after a single-digit decline the previous quarter.

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



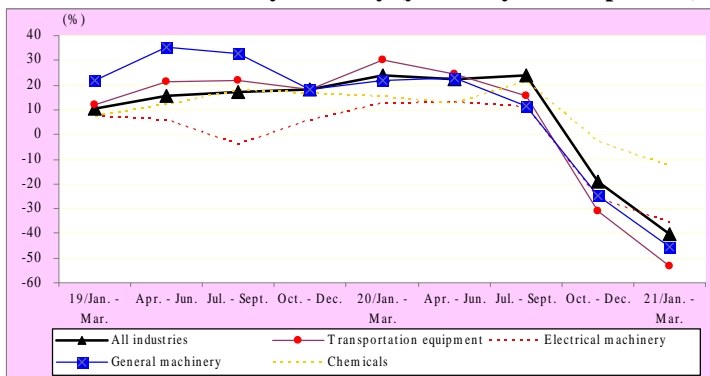
Composition Ratio by Industry



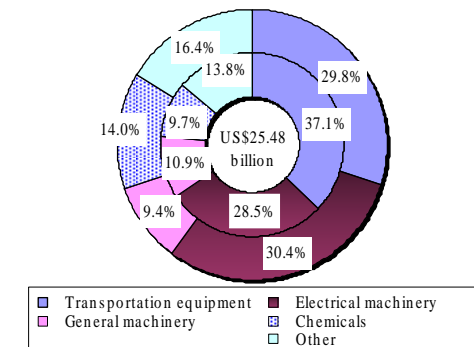
## Europe

Sales dropped 40.3% from the same quarter of the previous year to US\$25.48118 billion (18.0% of total sales in all regions), marking a decline for the second consecutive quarter and the largest decline out of all the regions. All the four major industry groups posted double-digit falls. Transportation equipment (down 53.3% year-on-year) reported the largest decline out of the four major industry groups among all of the regions. General machinery (down 45.6% year-on-year) and electrical machinery (down 35.6% year-on-year) posted significant declines. Chemicals (down 13.1% year-on-year) fell significantly after a single-digit decline the previous quarter.

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



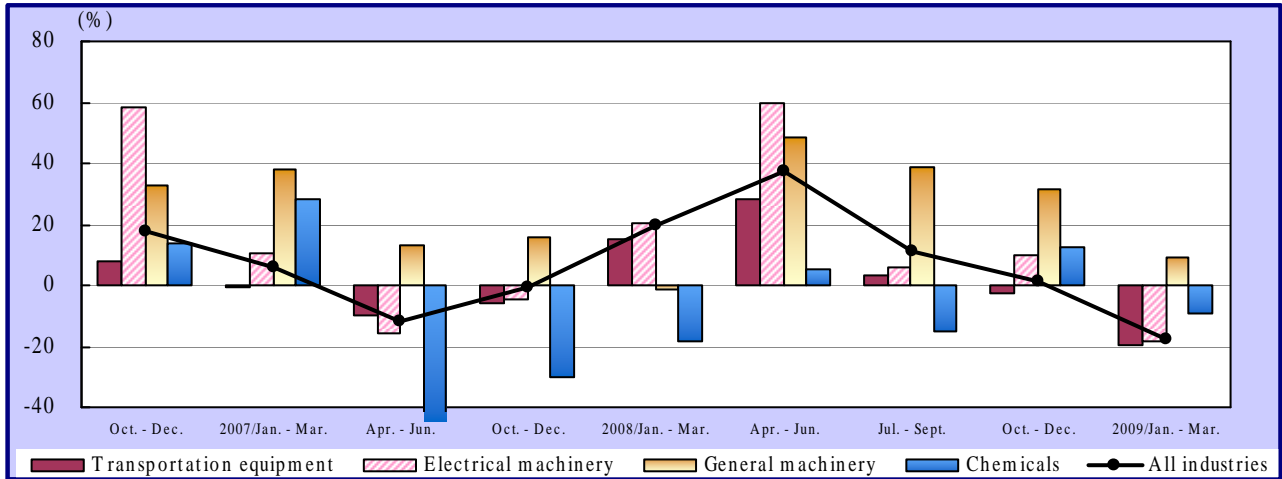
Composition Ratio by Industry



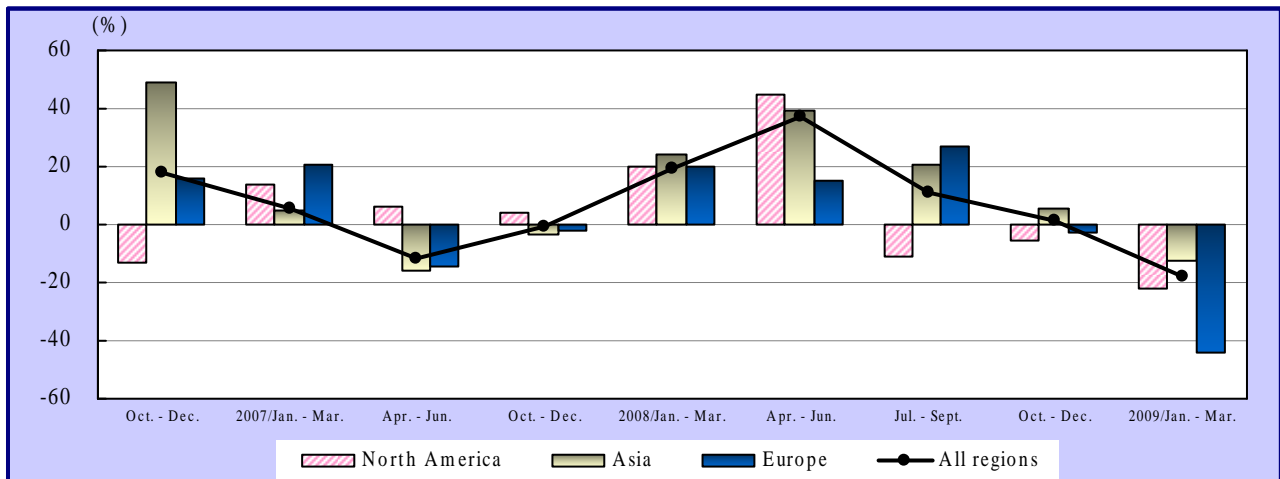
## (2) Trends in Capital Investment

○Capital investment (in U.S. dollars) decreased by 18.0% from the same quarter of the previous year, marking the first decline in five quarters. Europe (down 43.9% year-on-year), North America (down 22.4% year-on-year), and Asia (down 12.4% year-on-year) all recorded declines.

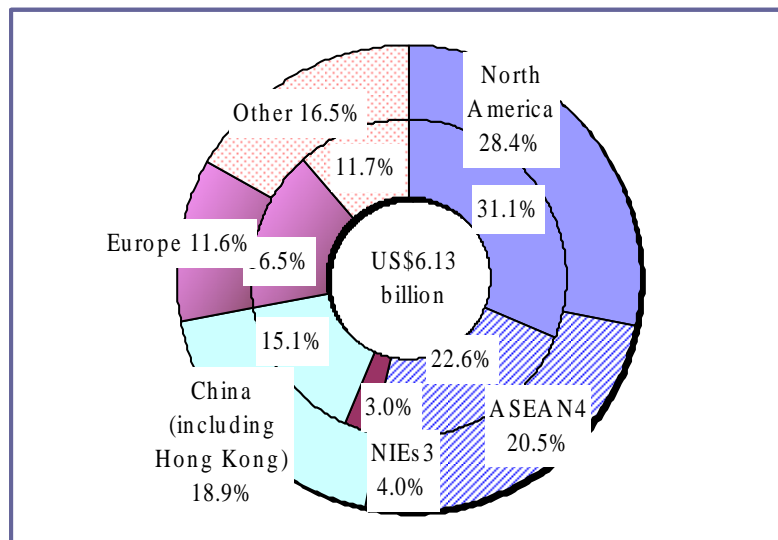
**Chart 2-4 Capital Investment (by industry, in U.S. dollars, year-on-year comparison)**



**Chart 2-5 Capital Investment (by region, in U.S. dollars, year-on-year comparison)**



**Chart 2-6 Capital Investment (by region, in U.S. dollars, composition ratio)**



**\*The outer ring of the pie chart represents data for January-March 2009. The inner ring represents the data for January-March 2008. The center represents the actual results for the current quarter.**

Capital investment (the acquisition price of tangible fixed assets excluding land) amounted to US\$6.13497 billion, down 18.0% from the same quarter of the previous year and marking a decline for the first time in five quarters.

By industry, the four major industry groups with the exception of general machinery (up 9.2% year-on-year) reported declines. General machinery posted an increase for the fourth consecutive quarter, but its growth rate contracted to a single-digit number. Transportation equipment (down 19.6% year-on-year) fell for the second consecutive quarter. Electrical machinery (down 18.5% year-on-year) decreased for the first time in five quarters, and chemicals (down 8.9% year-on-year) fell for the first time in two quarters.

By region, Asia (down 12.4% year-on-year) posted a decline for the first time in five quarters. Although NIEs3 (up 13.1% year-on-year) and China (up 1.1% year-on-year) showed growth, the growth rate in China decreased to a single-digit number. ASEAN4 (down 27.0% year-on-year) recorded a drop for the second consecutive quarter. Europe (down 43.9% year-on-year) posted the largest decline ever, and North America (down 22.4% year-on-year) fell for the third straight quarter.

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

By industry	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	19.5	37.1	10.9	1.3	-18.0
Transportation equipment	14.8	27.9	3.1	-2.8	-19.6
Electrical machinery	20.6	59.4	5.6	10.1	-18.5
General machinery	-1.0	48.3	38.8	31.3	9.2
Chemicals	-18.1	5.5	-14.8	12.3	-8.9

By region	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All regions	19.5	37.1	10.9	1.3	-18.0
• North America	20.0	45.1	-11.2	-5.6	-22.4
• Asia	23.8	39.4	20.9	5.5	-12.4
ASEAN4	24.5	2.7	5.9	-4.5	-27.0
NIEs3	-27.3	16.5	-8.4	-2.3	13.1
China (including Hong Kong)	27.1	72.7	32.1	12.0	1.1
• Europe	20.1	15.3	26.6	-2.5	-43.9

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

**North America**

Capital investment	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	20.0	45.1	-11.2	-5.6	-22.4
Transportation equipment	20.7	48.0	-16.8	-8.6	-22.3
Electrical machinery	8.6	3.3	10.3	4.3	12.0
General machinery	22.3	24.4	43.7	-2.5	-1.3
Chemicals	-21.5	28.3	36.7	82.8	4.2

**Asia**

Capital investment	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	23.8	39.4	20.9	5.5	-12.4
Transportation equipment	33.3	24.3	19.8	4.8	-14.8
Electrical machinery	17.6	66.2	4.4	7.3	-20.7
General machinery	-4.2	83.4	78.9	64.3	37.0
Chemicals	-27.7	-16.8	-48.6	-28.6	-24.1

**ASEAN4**

Capital investment	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	24.5	2.7	5.9	-4.5	-27.0
Transportation equipment	58.1	-25.6	-2.0	2.1	-42.4
Electrical machinery	-16.3	7.1	-25.2	-18.4	-19.3
General machinery	4.0	43.5	75.9	64.7	60.8
Chemicals	-2.0	14.3	-35.3	-28.5	-52.1

**NIEs3**

Capital investment	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	-27.3	16.5	-8.4	-2.3	13.1
Transportation equipment	-44.4	-23.0	0.3	-20.8	38.1
Electrical machinery	-6.8	61.6	-21.0	-25.1	-59.9
General machinery	-30.3	31.5	60.5	-38.5	-23.0
Chemicals	-72.6	-18.0	-68.4	-12.4	60.0

**China (including Hong Kong)**

Capital investment	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	27.1	72.7	32.1	12.0	1.1
Transportation equipment	-25.2	31.1	26.8	-0.9	56.0
Electrical machinery	103.6	158.8	54.7	40.8	-13.4
General machinery	17.5	124.1	84.5	96.9	19.0
Chemicals	4.1	-46.7	-39.5	-43.5	-28.5

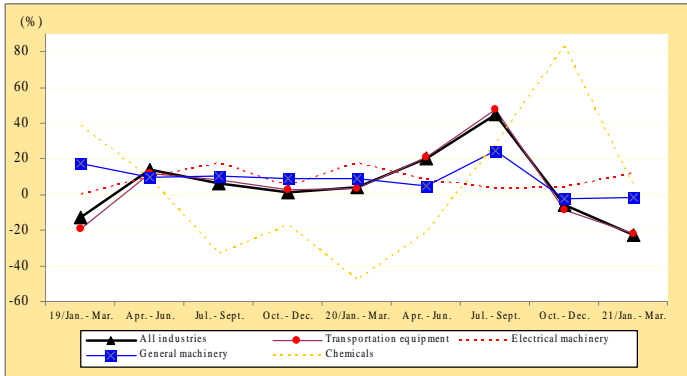
**Europe**

Capital investment	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	20.1	15.3	26.6	-2.5	-43.9
Transportation equipment	-7.5	-7.6	32.3	-12.7	-49.8
Electrical machinery	62.6	66.3	9.2	38.8	-34.9
General machinery	-6.8	17.5	-14.4	2.2	-49.5
Chemicals	10.3	39.3	17.5	32.9	2.2

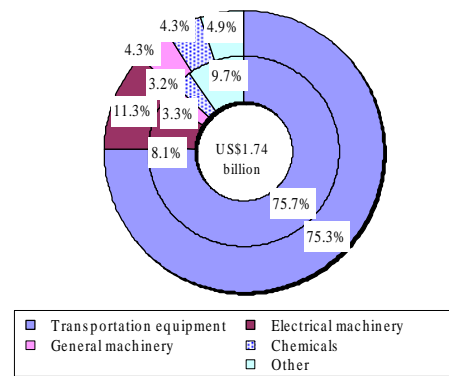
## North America

Capital investment dropped 22.4% from the same quarter of the previous year to US\$1.74061 billion (28.4% of total capital investment in all regions), down for the third straight quarter. Transportation equipment (down 22.3% year-on-year), which accounts for roughly 70% of the total capital investment, showed the third consecutive quarter of decline. Although it fell by a small margin, general machinery (down 1.3% year-on-year) posted a decrease for the second consecutive quarter. Chemicals (up 4.2% year-on-year) increased for the fourth consecutive quarter, but recorded a smaller margin of growth. Electrical machinery (up 12.0% year-on-year) posted an increase for the ninth consecutive quarter.

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



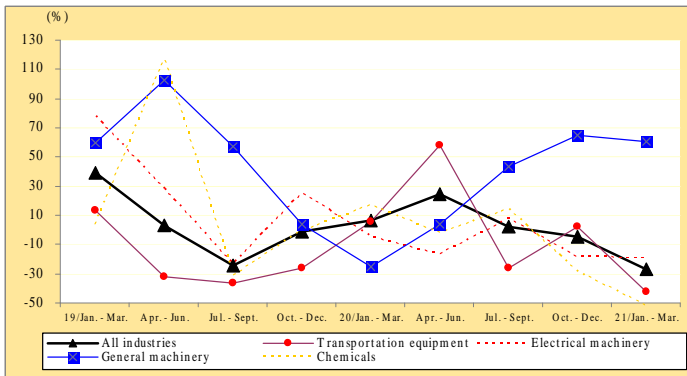
**Composition Ratio by Industry**



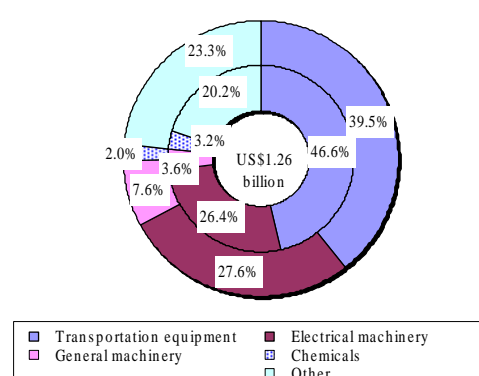
## ASEAN4

Capital investment fell by 27.0% from the same quarter of the previous year to US\$1.26037 billion (20.5% of total capital investment in all regions), marking a decline for the second consecutive quarter. Chemicals (down 52.1% year-on-year) and electrical machinery (down 19.3% year-on-year) posted their third straight quarters of double-digit declines. Transportation equipment (down 42.4% year-on-year) recorded its largest decline ever. On the other hand, general machinery (up 60.8% year-on-year) demonstrated an increase of more than 40% for the fourth consecutive quarter.

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



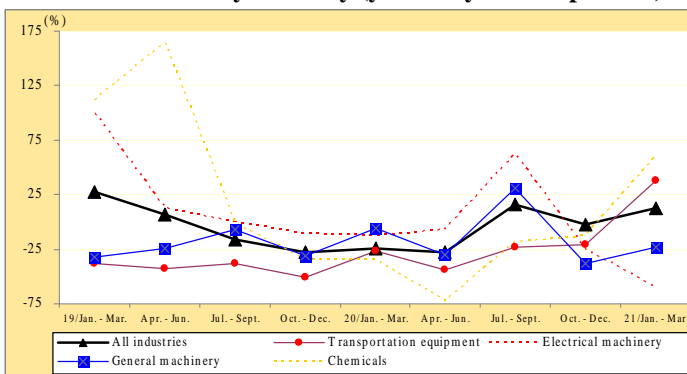
**Composition Ratio by Industry**



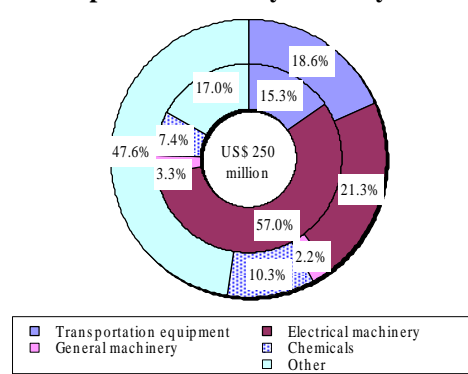
## NIEs3

Capital investment increased by 13.1% from the same quarter of the previous year to US\$248.08 million (4.0% of total capital investment in all regions), up for the first time in three quarters. Among the four major industry groups, chemicals (up 60.0% year-on-year) and transportation equipment (up 38.1% year-on-year) posted significant growth. Electrical machinery (down 59.9% year-on-year) declined significantly for the third consecutive quarter, and general machinery (down 23.0% year-on-year) falling steeply for the second consecutive quarter.

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



**Composition Ratio by Industry**

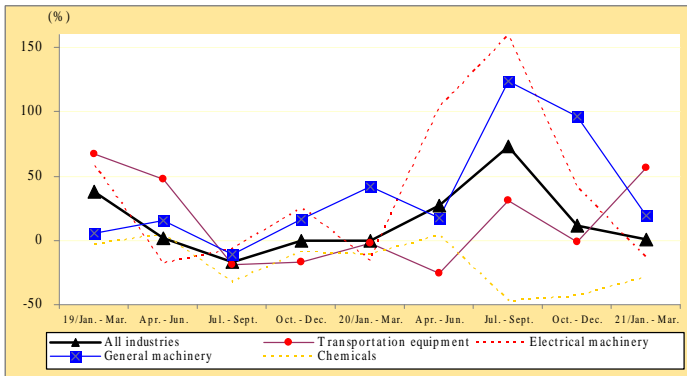




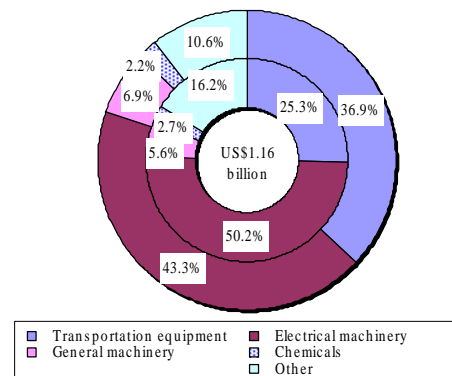
## China (including Hong Kong)

Capital investment rose by 1.1% from the same quarter of the previous year to US\$1.16150 billion (18.9% of total capital investment in all regions), posting its fifth straight quarter of growth, despite a contracted single-digit growth rate. Transportation equipment (up 56.0% year-on-year) recorded strong growth for the second consecutive quarter. General machinery (up 19.0% year-on-year) posted a double-digit increase for the seventh consecutive quarter. Electrical machinery (down 13.4% year-on-year) had continued growth at a rate of over 40%, but declined for the first time in five quarters. Chemicals (down 28.5% year-on-year) fell significantly for the fourth consecutive quarter.

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



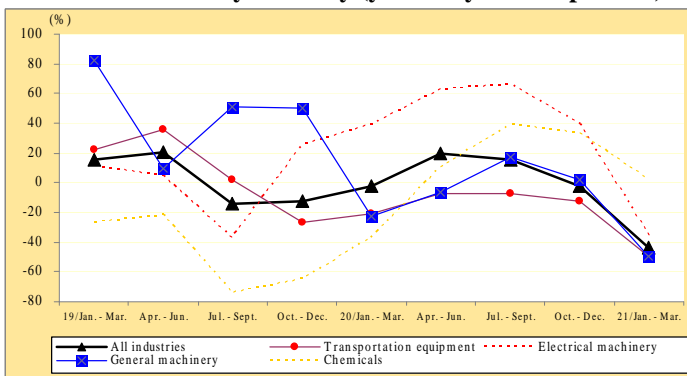
**Composition Ratio by Industry**



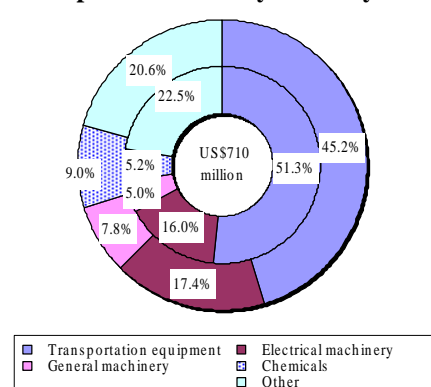
## Europe

Capital investment fell 43.9% from the same quarter of the previous year to US\$792.6 million (11.6% of total capital investment in all regions), marking the largest decline ever. All of the four major industry groups except chemicals (up 2.2% year-on-year) posted decreases. Chemicals recorded an increase for the fifth consecutive quarter. Transportation equipment (down 49.8% year-on-year), which accounts for roughly half of the total capital investment, suffered a double-digit decline for the second consecutive quarter. General machinery (down 49.5% year-on-year) fell significantly for the first time in two quarters, as did electrical machinery (down 34.9% year-on-year) for the first time in seven quarters.

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



**Composition Ratio by Industry**

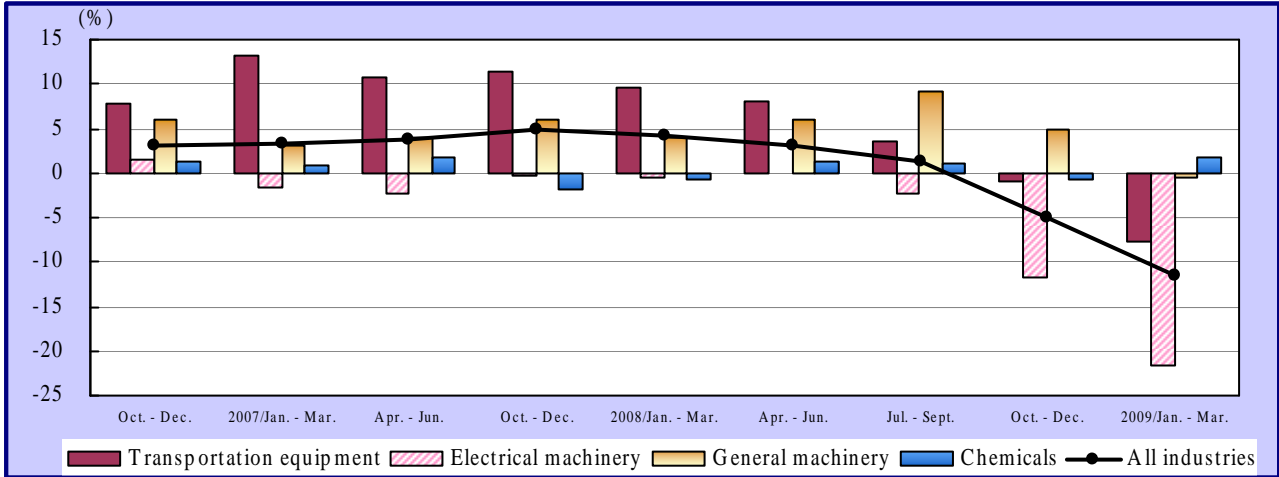


### (3) Trends in Number of Employees

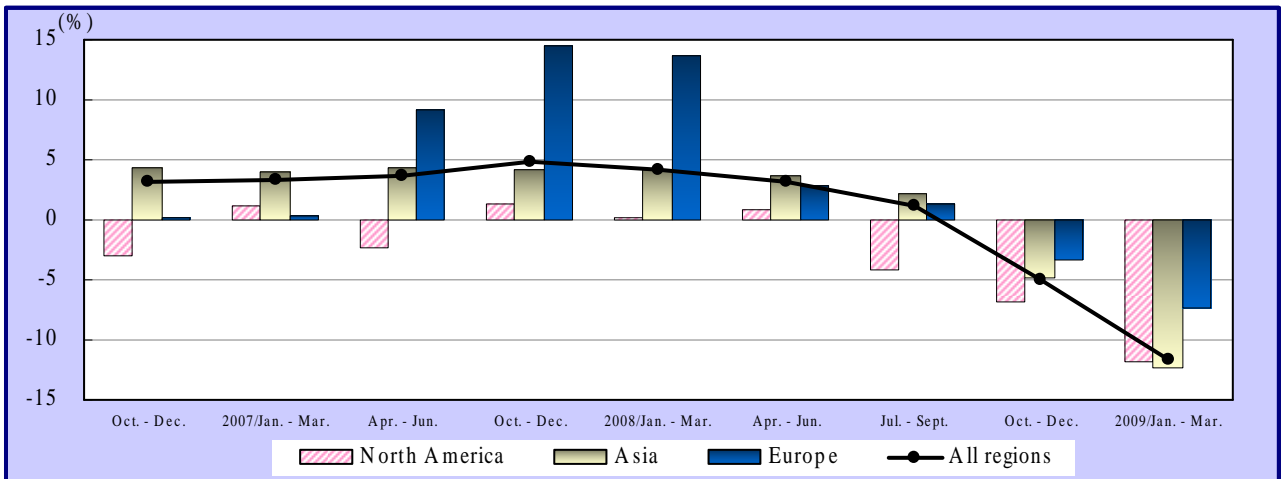
○The number of employees decreased by 11.6% from the same quarter of the previous year, representing the largest decline since this survey was initiated.

Declines were seen in Asia (down 12.3% year-on-year), North America (down 11.8% year-on-year), and Europe (down 7.4% year-on-year).

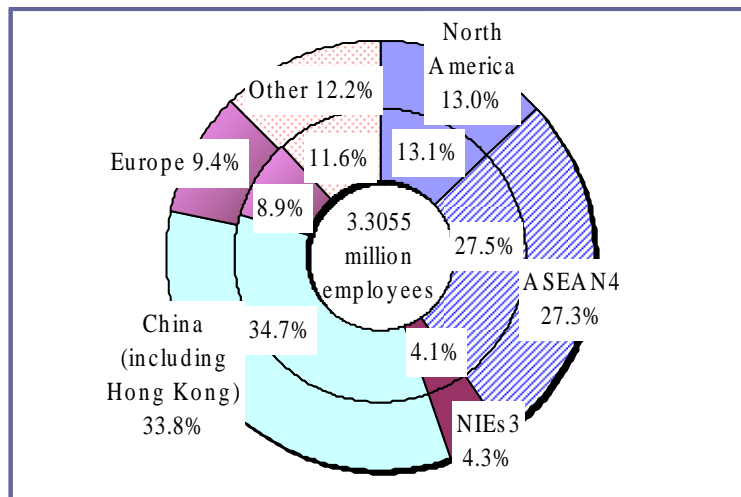
**Chart 2-7 Number of Employees (by industry, year-on-year comparison)**



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



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



**\*The outer ring of the pie chart represents data for January-March 2009. The inner ring represents the data for January-March 2008. The center represents the actual results for the current quarter.**

The number of employees decreased by 11.6% from the same quarter of the previous year to 3.055 million, marking the steepest decline since this survey was initiated.

By industry, all of the four major industry groups except chemicals posted declines. Chemicals (129,000 employees) posted an increase of 1.7% year-on-year, marking an increase for the first time in two quarters. Electrical machinery (1,013,000 employees), which accounts for the largest share of employment, dropped 21.7%, saw an increased decline. Transportation equipment (961,000 employees) fell by 7.8%, marking a decline for the second consecutive quarter. General machinery (204,000 employees) posted a decrease of 0.4%, the first decline in six years.

By region, all regions excluding other Asian countries (up 1.6% year-on-year) posted continuing declines following the previous quarter. With the exception of Europe (down 7.4% year-on-year) and NIEs3 (down 2.3% year-on-year), all posted double-digit declines. North America (down 11.8% year-on-year) recorded a decline for the third straight quarter.

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

By industry	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	4.2	3.1	1.2	-5.0	-11.6
Transportation equipment	9.5	8.0	3.5	-1.0	-7.8
Electrical machinery	-0.5	0.0	-2.4	-11.8	-21.7
General machinery	4.1	6.1	9.1	4.8	-0.4
Chemicals	-0.7	1.4	1.1	-0.8	1.7

By region	Actual results (year-on-year comparison: %)				
	2008				2009
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All regions	4.2	3.1	1.2	-5.0	-11.6
• North America	0.1	0.8	-4.2	-6.9	-11.8
• Asia	4.1	3.7	2.2	-4.8	-12.3
ASEAN4	0.8	2.1	0.1	-5.1	-13.2
NIEs3	1.0	1.4	1.5	-4.3	-2.3
China (including Hong Kong)	6.0	3.6	1.7	-7.0	-14.9
• Europe	13.7	2.9	1.3	-3.3	-7.4

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

North America

Number of employees	Actual results (year-on-year comparison: %)				
	2008		2008		
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	0.1	0.8	-4.2	-6.9	-11.8
Transportation equipment	0.9	0.2	-7.9	-10.8	-18.7
Electrical machinery	-7.9	-5.7	-10.2	-13.0	-8.9
General machinery	-1.5	-1.3	-3.5	-5.0	-9.3
Chemicals	5.8	8.2	7.2	3.9	-0.9

Asia

Number of employees	Actual results (year-on-year comparison: %)				
	2008		2008		
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	4.1	3.7	2.2	-4.8	-12.3
Transportation equipment	15.1	12.3	8.9	4.2	-2.6
Electrical machinery	0.0	0.8	-1.8	-11.8	-22.8
General machinery	5.3	8.4	12.9	8.1	2.9
Chemicals	-3.2	1.4	0.7	-1.0	4.6

ASEAN4

Number of employees	Actual results (year-on-year comparison: %)				
	2008		2008		
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	0.8	2.1	0.1	-5.1	-13.2
Transportation equipment	8.4	13.1	8.3	3.0	-6.3
Electrical machinery	-2.7	-2.7	-4.2	-11.4	-22.2
General machinery	5.4	4.1	5.9	0.2	-4.4
Chemicals	-11.3	-0.2	-0.5	-0.6	9.8

NIEs3

Number of employees	Actual results (year-on-year comparison: %)				
	2008		2008		
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	1.0	1.4	1.5	-4.3	-2.3
Transportation equipment	0.0	-6.0	-2.9	-3.1	-4.8
Electrical machinery	0.5	4.7	3.0	-8.4	-16.7
General machinery	2.4	1.6	4.9	2.7	-2.1
Chemicals	0.7	-0.3	0.1	1.4	2.0

China (including Hong Kong)

Number of employees	Actual results (year-on-year comparison: %)				
	2008		2008		
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	6.0	3.6	1.7	-7.0	-14.9
Transportation equipment	28.5	13.7	10.6	6.3	-0.2
Electrical machinery	0.1	0.8	-2.0	-13.7	-24.3
General machinery	5.0	5.1	5.1	1.9	-3.3
Chemicals	2.6	3.0	0.1	-2.3	0.5

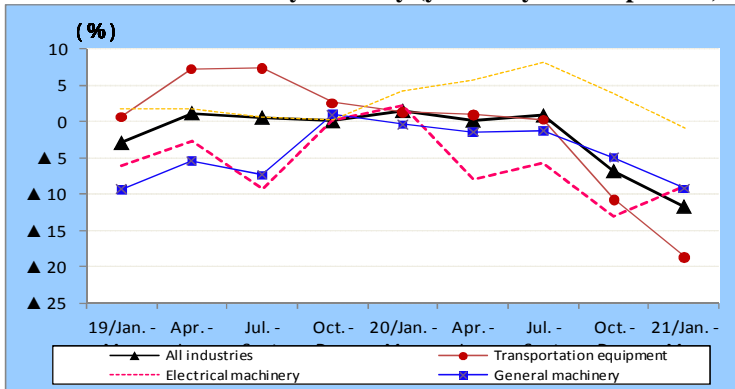
Europe

Number of employees	Actual results (year-on-year comparison: %)				
	2008		2008		
	Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.
All industries	13.7	2.9	1.3	-3.3	-7.4
Transportation equipment	7.1	8.8	3.0	-3.3	-8.7
Electrical machinery	0.4	-7.3	-4.3	-9.6	-12.9
General machinery	3.1	0.6	0.4	-3.0	-9.6
Chemicals	1.3	-2.7	-1.3	-3.1	-3.4

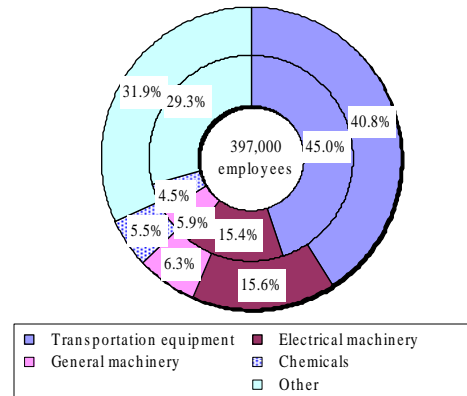
## North America

The number of employees fell 11.8% from the same quarter of the previous year to 397,000 (13.0% of total employment in all regions), posing the third straight quarter of decrease. All of the four major industry groups declined, including chemicals (22,000 employees, which turned downwards by a slight 0.9% year-on-year). Transportation equipment (162,000 employees, down 18.7% year-on-year), which accounts for a large share of employment, recorded its third straight quarter of decline. Electrical machinery (62,000 employees, down 8.9% year-on-year) posted its fifth straight quarter of decline and general machinery (25,000 employees, down 9.3% year-on-year) fell for the sixth straight quarter.

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



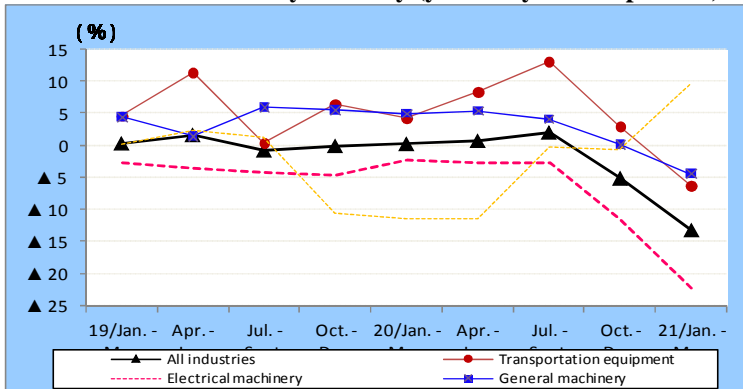
**Composition Ratio by Industry**



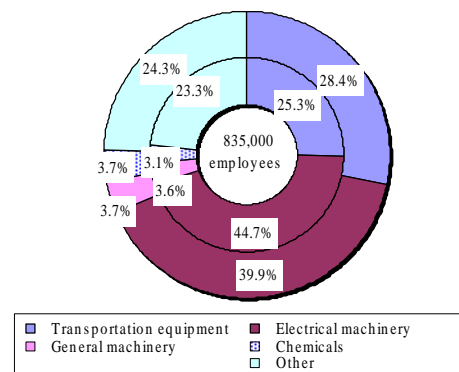
## ASEAN4

The number of employees fell 13.2% from the same quarter of the previous year to 835,000 (27.3% of total employment in all regions), demonstrating a decrease for the second consecutive quarter. With the exception of chemicals (31,000 employees, up 9.8% year-on-year), which increased for the first time in seven quarters, all of the four major industry groups posted declines. Electrical machinery (333,000 employees, down 22.2% year-on-year) decreased for the tenth consecutive quarter. Transportation equipment (237,000 employees, down 6.3% year-on-year) posted a decline for the first time in seven and a half years, and general machinery (31,000 employees, down 4.4% year-on-year) decreased for the first time in roughly four years.

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



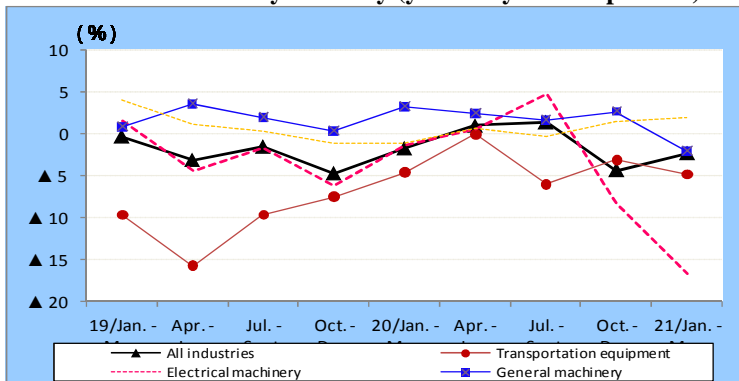
**Composition Ratio by Industry**



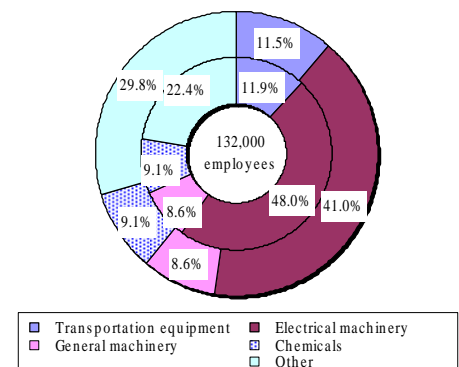
## NIEs3

The number of employees fell 2.3% from the same quarter of the previous year to 132,000 (4.3% of total employment in all regions), marking the second consecutive quarter of decline. Electrical machinery (54,000 employees, down 16.7% year-on-year), which accounts for a large share of employment, declined for the second straight quarter. Transportation equipment (15,000 employees, down 4.8% year-on-year) fell for the fourth consecutive quarter. General machinery (11,000 employees, down 2.1% year-on-year) fell for the first time in roughly three years. Chemicals (12,000 employees, up 2.0% year-on-year) continued to increase for the third consecutive quarter, albeit marginally.

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



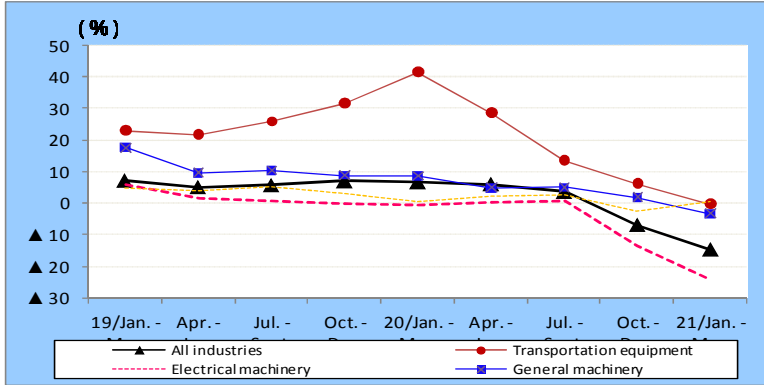
**Composition Ratio by Industry**



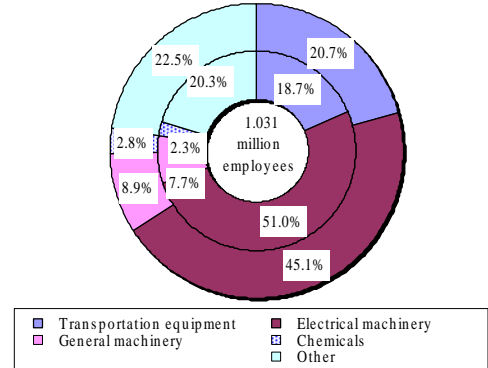
## China (including Hong Kong)

The number of employees fell by 14.9% from the same quarter of the previous year to 1,031,000 (33.8% of total employment in all regions), demonstrating a continued decrease after the previous quarter. With the exception of chemicals, which increased marginally by 0.5% year-on-year, all of the four major industry groups posted declines. Electrical machinery (465,000 employees, down 24.3% year-on-year), which accounts for about half of employment, suffered a double-digit decline for the second consecutive quarter. General machinery (92,000 employees, down 3.3% year-on-year) fell for the first time in ten years. Transportation equipment (213,000 employees, down 0.2% year-on-year), which had been the industry with leading growth, declined for the first time in ten years.

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



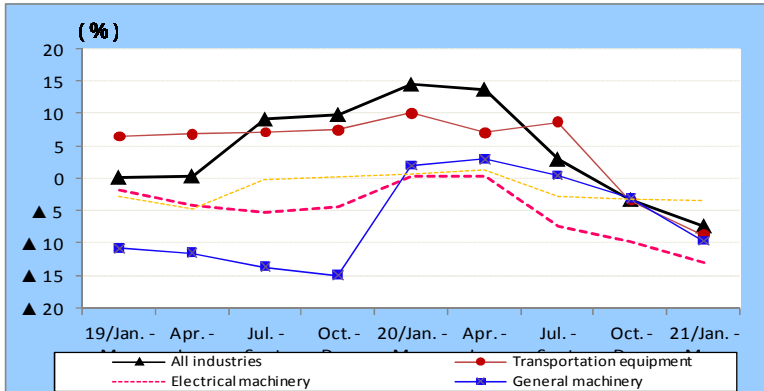
Composition Ratio by Industry



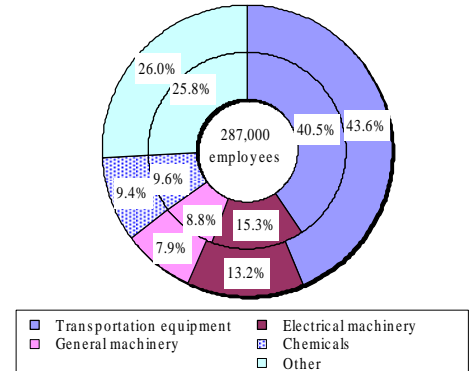
## Europe

The number of employees fell 7.4% from the same quarter of the previous year to 287,000 (9.4% of total employment in all regions), marking a decrease for the second consecutive quarter. All of the four major industry groups posted continued declines. General machinery (23,000 employees, down 9.6% year-on-year) and transportation equipment (125,000 employees, down 8.7% year-on-year) recorded their second straight quarters of decline. Electrical machinery (38,000 employees, down 12.9% year-on-year) and chemicals (27,000 employees, down 3.4% year-on-year) declined for the fourth consecutive quarter.

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



Composition Ratio by Industry



## <Reference>

### 1. Classification of countries and regions

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

#### ●North America: United States and Canada

#### ●Asia

ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia

NIEs3: Singapore, Taiwan, and Korea

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

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

#### ●Europe: Ireland, United Kingdom, 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

#### ●Other: United Arab Emirates, 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")

		2008				2009
		Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Japan	Yen	105.2	104.53	107.61	96.11	93.72
ASEAN4	Indonesia (Rupiah)	9257.5	9265.3	9211.7	11059.9	11637.03
	Malaysia (Ringgit)	3.2256	3.2128	3.3396	3.5652	3.6259
	Philippines (Peso)	40.954	43.001	45.508	48.435	47.75
	Thailand (Baht)	32.407	32.251	33.851	34.833	35.291
NIEs3	Republic of Korea (Won)	955.51	1018.24	1063.69	1367.17	1412.5
	Singapore (Dollar)	1.4093	1.3662	1.3968	1.4872	1.512
	Taiwan (Dollar)	31.5287	30.4393	31.1850	32.9837	33.9823
China	People's Republic of China (Yuan)	7.163	6.9578	6.8399	6.8343	6.8374
	Hong Kong (Dollar)	7.795	7.800	7.799	7.754	7.755
Europe	United Kingdom (Pound)	1.979	1.970	1.892	1.572	1.431
	Euro Area (Euro)	0.6673	0.6367	0.6661	0.7571	0.7682

\*U.S. 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 the “amount of acquired tangible fixed assets excluding land” were changed to an 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 FY 1997 to maintain consistency with past data, because dropped companies were added to the survey from the April-June quarter of 1998.
- The method to estimate figures for companies that have not submitted data was changed, and results were decided not by the rate of increase compared with the same period of the previous year.

The April-June quarter of 2001

- Restructuring and combining of surveys were conducted. The “Company Trends Survey” was renewed by combining the “Industry Economic Trends Survey” with the “Company Trends Survey,” both of which had been under the control of the Ministry of Economy, Trade and Industry.
- Criteria for covered parent companies were changed to “Companies with 100 million yen or more in capital other than banking and insurance businesses and real estate agents.”
- The survey items were altered. As for parent companies, only the forecasts were researched. As for overseas subsidiaries, the following survey items were added: “Export value for third countries

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

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

The April-June quarter of 2002

- A coefficient of connection was created and figures for and before FY 2000 were recalculated and publicized so as to eliminate gaps with past data caused by the changes in the survey items since the April-June quarter of 2001.
- Region/country classifications were revised to separate “China (including Hong Kong)” from “China and other Asian countries.” (Survey results for China have been published in time-series tables 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 U.S. dollar basis.  
(Amounts are calculated on a U.S. dollar basis for and after the April-June quarter of FY 2001 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 FY 2002 with those for FY 2003, was calculated and published



The April – June quarter of 2006

- The coefficient of connection, which connects results for before FY 2004 with those for FY 2005, was calculated and published

The April – June quarter of 2007

- The coefficient of connection, which connects results for and before FY 2005 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 FY 2006 with those for FY 2007, was calculated and published

<Appendix table 1> Sales Results (Electrical machinery/Transportation equipment)

(Unit: Values in 10,000 US dollars, year-on-year comparisons = %)

All regions	Actual results							Year-on-year comparison										
	2007	2008	2008				2009			2007	2008	2008				2009		
			Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	2007	2008			2008	2009	2008	2009			
Total value of electrical machinery	19,433,927	P 18,683,593	4,874,999	5,180,839	5,239,777	4,797,672	P 3,465,304	6.6	P -10.4	10.0	9.4	3.4	-16.6	P -33.8				
Electrical machines and apparatuses	4,330,528	P 4,348,888	1,173,434	1,276,164	1,175,775	1,037,395	P 859,554	12.9	P -6.0	17.0	12.1	6.4	-9.5	P -29.3				
Information and communications machines and equipment	8,632,501	P 7,826,681	2,107,605	2,127,282	2,161,414	2,085,600	P 1,452,385	2.7	P -12.1	3.9	6.7	-0.6	-18.1	P -32.5				
Electronic parts and devices	6,470,898	P 6,508,024	1,593,960	1,777,393	1,902,587	1,674,678	P 1,153,365	8.1	P -11.1	14.1	10.8	7.1	-18.8	P -39.2				
Total value of transportation equipment	35,732,297	P 33,491,121	9,728,872	10,062,500	9,057,136	8,213,554	P 6,157,931	14.5	P -10.2	15.2	14.0	5.7	-14.2	P -38.6				
Transportation machines and equipment	25,274,187	P 23,541,088	6,860,266	7,112,740	6,324,223	5,796,110	P 4,308,015	13.4	P -10.9	14.0	13.9	6.1	-15.3	P -39.2				
Parts and accessories for transportation machinery	10,458,110	P 9,950,033	2,868,606	2,949,760	2,732,913	2,417,445	P 1,849,916	17.5	P -8.7	18.3	14.3	4.5	-11.9	P -37.0				

North America	Actual results							Year-on-year comparison										
	2007	2008	2008				2009			2007	2008	2008				2009		
			Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	2007	2008			2008	2009	2008	2009			
Total value of electrical machinery	4,098,599	P 3,945,890	1,014,153	1,044,892	1,029,881	1,057,062	P 814,055	1.7	P -9.0	4.6	6.2	-3.4	-11.6	P -23.3				
Electrical machines and apparatuses	774,633	P 751,386	247,482	186,876	196,721	188,017	P 179,772	6.7	P -0.7	25.5	4.9	18.3	9.2	P -25.1				
Information and communications machines and equipment	2,654,466	P 2,573,059	596,878	684,392	670,061	710,695	P 507,911	-1.0	P -10.6	-3.2	7.8	-7.5	-16.0	P -21.5				
Electronic parts and devices	669,500	P 621,445	169,793	173,625	163,098	158,350	P 126,372	7.7	P -12.3	9.5	1.5	-7.9	-11.8	P -27.0				
Total value of transportation equipment	14,306,168	P 11,575,648	3,687,116	3,735,039	3,167,873	2,854,507	P 1,818,229	1.1	P -23.0	0.8	-1.6	-7.5	-25.5	P -51.9				
Transportation machines and equipment	10,237,528	P 8,357,740	2,628,232	2,705,817	2,268,605	2,087,195	P 1,296,122	-0.2	P -23.9	-0.2	-2.4	-7.0	-26.6	P -52.5				
Parts and accessories for transportation machinery	4,068,640	P 3,217,908	1,058,884	1,029,221	899,268	767,312	P 522,106	4.5	P -21.1	3.7	-0.2	-8.9	-23.6	P -50.4				

Asia	Actual results							Year-on-year comparison										
	2007	2008	2008				2009			2007	2008	2008				2009		
			Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	2007	2008			2008	2009	2008	2009			
Total value of electrical machinery	10,372,355	P 10,379,321	2,574,382	2,945,566	3,043,637	2,560,172	P 1,829,947	8.1	P -9.4	10.6	9.6	4.9	-14.0	P -37.4				
Electrical machines and apparatuses	3,083,325	P 3,192,740	797,712	974,234	868,901	748,966	P 600,639	14.9	P -5.5	15.1	14.0	4.8	-10.0	P -28.7				
Information and communications machines and equipment	3,295,102	P 2,911,258	773,690	810,123	877,529	757,606	P 466,000	3.3	P -11.2	2.5	5.4	1.5	-12.8	P -40.1				
Electronic parts and devices	3,993,928	P 4,275,324	1,002,980	1,161,208	1,297,208	1,053,600	P 763,308	7.4	P -11.2	14.1	9.7	8.1	-18.5	P -42.8				
Total value of transportation equipment	11,262,348	P 12,836,350	3,191,496	3,378,788	3,413,648	3,304,191	P 2,739,723	30.2	P 6.8	33.6	28.4	19.8	5.0	P -18.5				
Transportation machines and equipment	7,058,034	P 8,138,477	1,992,572	2,122,793	2,159,713	2,084,057	P 1,771,914	31.4	P 7.2	33.7	29.1	21.1	2.9	P -16.7				
Parts and accessories for transportation machinery	4,204,314	P 4,697,873	1,198,924	1,255,994	1,253,936	1,220,134	P 967,808	28.3	P 6.2	33.3	27.3	17.6	8.4	P -21.7				

ASEAN4	Actual results							Year-on-year comparison										
	2007	2008	2008				2009			2007	2008	2008				2009		
			Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	2007	2008			2008	2009	2008	2009			
Total value of electrical machinery	3,852,411	P 3,981,804	949,478	1,142,380	1,160,023	975,359	P 704,041	5.8	P -13.0	5.4	8.1	1.0	-19.2	P -41.2				
Electrical machines and apparatuses	1,181,726	P 1,103,275	306,401	331,928	299,755	258,108	P 213,484	16.3	P -9.2	9.0	12.3	-1.1	-14.0	P -32.3				
Information and communications machines and equipment	1,293,407	P 1,092,076	292,640	303,731	349,172	273,800	P 165,373	-3.2	P -15.6	-5.3	2.7	-0.1	-23.0	P -43.5				
Electronic parts and devices	1,377,277	P 1,786,453	350,437	506,722	511,097	443,451	P 325,184	6.8	P -13.8	12.7	9.4	3.9	-19.7	P -47.2				
Total value of transportation equipment	5,377,150	P 6,027,352	1,488,318	1,706,517	1,675,126	1,521,484	P 1,124,225	21.0	P -0.6	24.8	27.0	14.7	-3.4	P -33.7				
Transportation machines and equipment	3,674,160	P 4,196,346	1,015,431	1,167,434	1,147,446	1,070,329	P 811,136	21.5	P 0.4	25.1	26.9	16.0	-3.0	P -31.3				
Parts and accessories for transportation machinery	1,702,990	P 1,831,006	472,888	539,083	527,680	451,155	P 313,089	19.9	P -2.8	24.0	27.5	11.9	-4.3	P -38.9				

NIEs3	Actual results							Year-on-year comparison										
	2007	2008	2008				2009			2007	2008	2008				2009		
			Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	2007	2008			2008	2009	2008	2009			
Total value of electrical machinery	1,710,946	P 1,351,684	429,029	343,786	441,597	335,275	P 231,025	2.8	P -20.7	8.7	-6.5	-1.8	-27.1	P -47.2				
Electrical machines and apparatuses	208,887	P 181,332	50,163	45,932	55,817	44,795	P 34,788	-3.9	P -21.9	-3.8	-20.0	-7.7	-20.4	P -39.9				
Information and communications machines and equipment	449,624	P 320,169	101,414	94,969	91,266	86,579	P 47,356	-8.6	P -26.2	-14.2	-14.7	-16.4	-25.4	P -51.4				
Electronic parts and devices	1,052,435	P 850,182	277,452	202,884	294,514	203,902	P 148,882	11.7	P -17.5	26.8	1.5	7.4	-29.7	P -47.0				
Total value of transportation equipment	522,843	P 381,043	142,392	121,603	91,696	84,827	P 82,917	6.8	P -28.0	19.6	-8.5	-29.7	-31.9	P -41.0				
Transportation machines and equipment	263,955	P 190,327	77,423	60,393	40,939	41,885	P 47,109	12.5	P -26.7	29.9	-7.7	-34.6	-25.8	P -37.3				
Parts and accessories for transportation machinery	258,888	P 190,717	64,969	61,210	50,757	42,941	P 35,808	1.5	P -29.3	9.2	-9.4	-24.4	-37.1	P -45.3				

China (including Hong Kong)	Actual results							Year-on-year comparison										
	2007	2008	2008				2009			2007	2008	2008				2009		
			Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Jan. - Mar.	Apr. - Jun.			Jul. - Sept.	Oct. - Dec.	Jan. - Mar.				
Total value of electrical machinery	4,675,566	P 4,893,802	1,159,481	1,419,027	1,396,805	1,211,467	P 866,502	12.2	P -3.5	15.7	15.4	9.5	-6.4	P -31.6				
Electrical machines and apparatuses	1,665,026	P 1,879,560	433,424	588,073	506,114	439,797	P 345,576	16.6	P -1.0	22.3	19.1	10.2	-6.0	P -25.2				
Information and communications machines and equipment	1,474,273	P 1,406,197	358,296	387,153	408,720	372,797	P 237,527	14.5	P -3.8	16.2	12.6	6.5	-0.1	P -34.2				
Electronic parts and devices	1,536,266	P 1,608,044	367,761	443,801	481,971	398,873	P 283,399	5.3	P -5.9	7.7	13.9	11.6	-12.3	P -36.6				
Total value of transportation equipment	4,047,104	P 5,146,768	1,198,021	1,206,135	1,317,270	1,410,363	P 1,213,000	49.3	P 25.3	51.3	42.5	39.5	29.0	P 0.9				
Transportation machines and equipment	2,061,852	P 2,736,564	610,785	620,900	714,165	746,116	P 655,383	60.1	P 32.2	56.5	54.8	49.7	31.6	P 7.2				
Parts and accessories for transportation machinery	1,985,252	P 2,410,204	587,236	585,235	603,105	664,247	P 557,617	39.3	P 18.9	45.3	33.3	28.4	27.0	P -5.8				

Other Asian countries	Actual results							Year-on-year comparison										
	2007	2008	2008				2009			2007	2008	2008				2009		
			Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Jan. - Mar.	Apr. - Jun.			Jul. - Sept.	Oct. - Dec.	Jan. - Mar.				
Total value of electrical machinery	133,432	P 152,033	36,394	40,373	45,211	38,070	P 28,378	15.5	P 7.3	20.6	36.0	28.7	1.9	P -29.1				
Electrical machines and apparatuses	27,686	P 28,573	7,723	8,301	7,215	6,266	P 6,792	24.1	P 3.2	27.1	22.6	10.5	-6.0	P -12.1				
Information and communications machines and equipment	77,798	P 92,816	21,340	24,271	28,371	24,430	P 15,744	12.3	P 7.9	18.4	41.7	32.7	6.8	P -38.2				
Electronic parts and devices	27,949	P 30,644	7,330	7,802	9,625	7,374	P 5,843	16.9	P 9.6	20.3	36.6	34.5	-4.9	P -20.3				
Total value of transportation equipment	1,315,251	P 1,281,186	362,765	344,533	329,557	287,517	P 319,580	33.5	P -2.8	26.0	14.7	2.8	-13.8	P -12.0				
Transportation machines and equipment	1,058,067	P 1,015,241	288,933	274,066	257,163	225,727	P 258,285	29.5	P -4.0	22.7	12.7	-0.7	-15.4	P -10.6				
Parts and accessories for transportation machinery	257,183	P 265,946	73,832	70,467	72,394	61,791	P 61,294	56.4	P 2.5	43.6	23.1	18.2	-7.2	P -17.2				

Europe	Actual results							Year-on-year comparison										
	2007	2008	2008				2009			2007	2008	2008				2009		
			Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Jan. - Mar.	Apr. - Jun.			Jul. - Sept.	Oct. - Dec.	Jan. - Mar.				
Total value of electrical machinery	4,657,264	P 4,086,443	1,217,733	1,120,106	1,089,953	1,102,221	P 774,162	7.0	P -14.2	12.8	11.0	5.9	-25.9	P -35.6				
Electrical machines and apparatuses	426,266	P 344,585	116,170	101,791	92,387	85,461	P 64,946	10.3	P -24.4	11.4	8.2	-10.9	-39.4	P -46.3				
Information and communications machines and equipment	2,548,566	P 2,244,944	704,850	605,944	586,118	591,109	P 461,772	5.1	P -15.1	11.5	7.2	4.4	-27.8	P -33.4				
Electronic parts and devices	1,682,432	P 1,496,914	396,713	412,372	411,447	425,651	P 247,445	9.2	P -10.4	15.6	17.7	11.2	-21.4	P -36.3				
Total value of transportation equipment	5,556,499	P 4,676,213	1,588,453	1,639,339	1,263,139	1,015,241	P 758,494	23.5	P -20.3	24.3	15.4	0.8	-31.0	P -53.3				
Transportation machines and equipment	3,967,714	P 3,198,572	1,141,290	1,140,713	850,743	706,477	P 500,639	22.1	P -22.0	24.8	13.1	0.1	-30.1	P -55.9				
Parts and accessories for transportation machinery	1,588,785	P 1,477,641	447,163	498,626	412,396	308,764	P 257,855	27.1	P -16.4	23.2	19.8	2.8	-32.9	P -46.6				

Other	Actual results							Year-on-year comparison										
	2007	2008	2008				2009			2007	2008	2008				2009		
			Jan. - Mar.	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Jan. - Mar.	Apr. - Jun.			Jul. - Sept.	Oct. - Dec.	Jan. - Mar.				
Total value of electrical machinery	305,709	P 271,939	68,731	70,275	76,306	78,218	P 47,140	17.9	P -6.0	26.7	20.2	13.2	-22.0	P -25.3				
Electrical machines and apparatuses	46,304	P 60,177	12,070	13,263	17,766	14,951	P 14,198	17.9	P 16.4	23.7	47.1	56.1	-18.4	P 8.2				
Information and communications machines and equipment	134,367	P 97,420	32,186	26,823	27,706	26,190	P 16,702	21.4	P -12.3	30.9	15.2	-1.4	-24.7	P -33.2				
Electronic parts and devices	125,038	P 114,341	24,474	30,188	30,834	37,077	P 16,241	14.2	P -8.6	22.8	16.4	12.0	-21.3	P -33.6				
Total value of transportation equipment	4,607,282	P 4,402,910	1,261,806	1,309,334	1,212,476	1,039,615	P 841,485	20.3	P -3.0	16.9	26.4	17.4	-12.7	P -31.4				
Transportation machines and equipment	4,010,911	P 3,846,298	1,098,172	1,143,416	1,045,161	918,381	P 739,340	18.6	P -2.1	15.2	28.1	18.1	-11.3	P -30.6				
Parts and accessories for transportation machinery	596,371	P 556,612	163,634	165,918	167,314	121,234	P 102,146	34.1	P -8.5	29.9	18.3	12.3	-21.0	P -37.0				

Note: Due to an annual revision made during the April-June quarter, 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 adjustments have been made to the actual results for each quarter.

<Appendix table 2] Sales Forecasts (DI) (Electrical machinery/Transportation equip (Unit: % point)

All regions	DI															
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes			
Total value of electrical machinery	14.1	24.8	19.3	14.8	-4.1	-14.5	-58.5	-19.7	P	11.9	P	-2.2	P	19.0	P	-5.8
Electrical machines and apparatuses	19.8	22.0	15.4	12.9	4.8	6.6	-36.0	-8.8	P	-1.4	P	-21.2	P	9.6	P	-12.4
Information and communications machines and equipment	9.3	21.1	22.9	19.2	5.8	-17.1	-56.6	-21.5	P	15.6	P	6.3	P	17.3	P	-3.8
Electronic parts and devices	12.6	29.2	20.5	13.7	-17.9	-29.7	-78.2	-27.6	P	20.5	P	7.9	P	27.9	P	-1.3
Total value of transportation equipment	17.9	17.0	2.2	11.0	-25.8	-20.4	-64.5	-43.7	P	-8.1	P	-26.0	P	5.0	P	-12.0
Transportation machines and equipment	24.1	5.4	12.5	8.4	2.2	2.7	-35.6	-7.6	P	10.9	P	-13.2	P	16.9	P	11.5
Parts and accessories for transportation machinery	17.0	18.4	0.8	11.3	-29.8	-23.2	-68.3	-46.6	P	-10.8	P	-27.8	P	3.6	P	-14.8

North America	DI															
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes			
Total value of electrical machinery	-4.8	16.1	9.8	9.8	-4.9	-9.7	-55.9	-35.6	P	-5.1	P	-0.3	P	8.5	P	-7.6
Electrical machines and apparatuses	-16.7	25.0	3.9	7.7	-4.6	17.4	-43.5	-47.9	P	-23.9	P	-7.2	P	-14.3	P	-39.3
Information and communications machines and equipment	15.0	10.5	27.7	27.8	4.7	-19.0	-55.5	-33.3	P	4.8	P	-10.2	P	14.3	P	3.8
Electronic parts and devices	-10.6	10.5	0.0	-5.9	-16.7	-33.3	-72.2	-22.2	P	5.9	P	16.5	P	29.4	P	18.9
Total value of transportation equipment	-0.5	-0.6	-26.8	-13.7	-50.6	-36.2	-72.8	-50.6	P	-5.3	P	-4.8	P	0.0	P	0.6
Transportation machines and equipment	5.5	0.0	6.3	8.4	-17.6	0.0	-52.9	0.0	P	35.3	P	29.8	P	23.1	P	23.1
Parts and accessories for transportation machinery	-1.2	-0.6	-29.8	-15.2	-53.6	-38.7	-74.8	-53.5	P	-9.4	P	-8.2	P	-1.7	P	-1.1

Asia	DI															
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes			
Total value of electrical machinery	16.3	26.4	21.4	15.0	-6.7	-14.5	-61.0	-17.4	P	16.1	P	-0.2	P	22.0	P	-4.4
Electrical machines and apparatuses	23.6	22.8	17.5	12.6	4.0	5.7	-36.7	-4.5	P	3.5	P	-20.1	P	11.2	P	-11.6
Information and communications machines and equipment	9.2	20.7	24.1	17.4	3.7	-12.0	-61.7	-17.3	P	17.9	P	8.7	P	19.5	P	-1.2
Electronic parts and devices	14.8	32.0	22.9	15.6	-19.7	-30.0	-77.9	-26.6	P	24.0	P	9.2	P	31.1	P	-0.9
Total value of transportation equipment	27.7	28.4	19.5	24.6	-12.8	-10.8	-61.0	-42.3	P	-4.8	P	-32.5	P	13.4	P	-15.0
Transportation machines and equipment	33.4	7.1	13.4	7.0	1.8	4.4	-30.2	-16.1	P	1.8	P	-31.6	P	18.4	P	11.3
Parts and accessories for transportation machinery	26.9	31.1	20.4	26.7	-15.1	-12.8	-65.3	-44.5	P	-5.8	P	-32.7	P	12.7	P	-18.4

ASEAN4	DI															
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes			
Total value of electrical machinery	2.5	23.8	24.3	10.2	-19.7	-19.4	-65.5	-16.8	P	18.7	P	16.2	P	26.4	P	2.6
Electrical machines and apparatuses	0.0	19.6	15.4	5.8	-9.6	9.8	-38.8	-14.3	P	2.0	P	2.0	P	22.0	P	2.4
Information and communications machines and equipment	0.0	14.9	24.4	4.4	-8.5	-25.6	-64.5	-15.5	P	16.3	P	16.3	P	9.1	P	-5.8
Electronic parts and devices	5.0	30.3	29.0	15.0	-30.6	-31.6	-79.4	-18.5	P	28.5	P	23.5	P	36.8	P	6.5
Total value of transportation equipment	18.0	26.6	18.7	20.5	-23.6	-18.5	-70.4	-46.1	P	-11.3	P	-29.3	P	9.3	P	-17.3
Transportation machines and equipment	28.0	13.1	-7.4	8.0	-21.5	-4.0	-44.5	0.0	P	3.4	P	-24.6	P	11.1	P	-2.0
Parts and accessories for transportation machinery	16.4	28.8	22.9	22.4	-24.0	-20.9	-74.7	-51.3	P	-14.0	P	-30.4	P	8.9	P	-19.9

NIEs3	DI															
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes			
Total value of electrical machinery	11.5	18.6	12.5	12.5	-9.6	-20.8	-51.5	-17.2	P	6.0	P	-5.5	P	21.2	P	2.6
Electrical machines and apparatuses	23.5	23.5	15.8	15.8	10.5	-10.5	-44.4	-27.8	P	-25.0	P	-48.5	P	0.0	P	-23.5
Information and communications machines and equipment	21.4	-7.2	0.0	14.3	0.0	15.4	-7.7	7.7	P	14.3	P	-7.1	P	21.4	P	28.6
Electronic parts and devices	2.5	25.6	15.4	10.2	-21.9	-37.5	-69.3	-20.5	P	16.6	P	14.1	P	30.5	P	4.9
Total value of transportation equipment	15.6	-6.7	-23.5	9.7	-34.4	-23.3	-56.2	-56.7	P	-16.6	P	-32.2	P	-20.7	P	-14.0
Transportation machines and equipment	66.7	-50.0	50.0	0.0	0.0	100.0	-50.0	0.0	P	0.0	P	-66.7	P	-100.0	P	-50.0
Parts and accessories for transportation machinery	10.3	-3.6	-28.1	10.0	-36.7	-27.6	-56.7	-58.7	P	-17.9	P	-28.2	P	-17.8	P	-14.2

China (including Hong Kong)	DI															
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes			
Total value of electrical machinery	27.1	30.5	21.7	19.2	1.8	-11.2	-60.0	-14.9	P	17.2	P	-9.9	P	18.8	P	-11.7
Electrical machines and apparatuses	36.2	24.7	18.3	14.7	9.7	6.0	-35.5	3.7	P	9.8	P	-26.4	P	8.0	P	-16.7
Information and communications machines and equipment	13.1	29.5	30.3	27.7	7.6	-12.5	-69.7	-16.6	P	21.0	P	7.9	P	26.2	P	-3.3
Electronic parts and devices	26.0	37.1	19.8	18.8	-9.5	-27.2	-78.9	-33.0	P	22.5	P	-3.5	P	25.5	P	-11.6
Total value of transportation equipment	40.5	34.3	23.4	28.2	-3.3	-6.9	-56.3	-37.6	P	0.0	P	-40.5	P	20.6	P	-13.7
Transportation machines and equipment	33.3	-28.6	23.1	0.0	21.4	-10.0	-35.8	-57.1	P	-7.2	P	-40.5	P	36.4	P	65.0
Parts and accessories for transportation machinery	41.0	37.8	23.5	30.0	-5.9	-6.7	-58.2	-36.6	P	0.7	P	-40.3	P	19.5	P	-18.3

Other Asian countries	DI															
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes				
Total value of electrical machinery	30.0	26.3	20.0	15.0	14.3	9.6	-66.7	-57.1	P	9.5	P	-20.5	P	23.8	P	-2.5
Electrical machines and apparatuses	0.0	0.0	33.3	33.3	0.0	33.3	0.0	0.0	P	-33.3	P	-33.3	P	0.0	P	0.0
Information and communications machines and equipment	12.5	37.5	12.5	12.5	44.4	22.2	-66.7	-66.7	P	11.1	P	-1.4	P	22.2	P	-15.3
Electronic parts and devices	55.6	22.2	22.2	11.1	-11.1	-11.1	-88.9	-66.7	P	22.2	P	-33.4	P	33.3	P	11.1
Total value of transportation equipment	35.9	43.2	43.9	42.1	21.1	22.2	-37.5	-30.3	P	15.4	P	-20.5	P	29.7	P	-13.5
Transportation machines and equipment	36.4	30.0	50.0	12.5	36.4	30.0	20.0	-20.0	P	9.1	P	-27.3	P	30.0	P	0.0
Parts and accessories for transportation machinery	35.7	48.2	41.9	50.0	14.8	19.2	-56.7	-32.1	P	17.8	P	-17.9	P	29.6	P	-18.6

Europe	DI															
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes				
Total value of electrical machinery	5.5	15.7	1.9	16.4	10.5	-17.6	-37.2	-37.3	P	-15.1	P	-20.6	P	-3.7	P	-19.4
Electrical machines and apparatuses	25.0	11.8	-4.5	18.2	14.3	-4.7	-21.1	-21.1	P	-20.0	P	-45.0	P	10.0	P	-1.8
Information and communications machines and equipment	-8.7	21.7	4.3	17.4	4.1	-33.3	-22.7	-36.4	P	0.0	P	8.7	P	-4.5	P	-26.2
Electronic parts and devices	0.0	9.1	10.0	10.0	16.7	-8.3	-100.0	-70.0	P	-36.3	P	-36.3	P	-27.3	P	-36.4
Total value of transportation equipment	2.6	-1.4	-22.0	5.6	-38.8	-36.9	-63.7	-41.2	P	-37.1	P	-39.7	P	-25.3	P	-23.9
Transportation machines and equipment	11.1	14.3	-11.1	14.3	0.0	0.0	-33.4	-20.0	P	-11.1	P	-22.2	P	-14.3	P	-28.6
Parts and accessories for transportation machinery	1.4	-2.9	-23.1	4.8	-43.6	-40.6	-67.1	-42.5	P	-40.3	P	-41.7	P	-26.4	P	-23.5

Other	DI															
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes				
Total value of electrical machinery	38.9	27.7	38.1	19.1	28.6	-19.0	-52.4	4.8	P	23.9	P	-15.0	P	28.6	P	0.9
Electrical machines and apparatuses	33.3	16.7	55.6	22.2	22.2	22.2	-33.3	33.3	P	0.0	P	-33.3	P	33.3	P	16.6
Information and communications machines and equipment	50.0	50.0	44.4	33.3	44.4	-44.4	-66.7	-22.2	P	44.5	P	-5.5	P	44.5	P	-5.5
Electronic parts and devices	25.0	0.0	-33.3	-33.3	0.0	-66.7	-66.7	0.0	P	33.3	P	8.3	P	-33.3	P	-33.3
Total value of transportation equipment	34.6	24.0	9.9	3.4	-15.4	-10.5	-64.1	-36.3	P	0.0	P	-34.6	P	4.2	P	-19.8
Transportation machines and equipment	25.0	0.0	36.4	11.1	36.3	0.0	-36.3	28.6	P	40.0	P	15.0	P	25.0	P	25.0
Parts and accessories for transportation machinery	37.5	30.0	4.0	2.0	-29.2	-12.9	-69.8	-45.1	P	-9.6	P	-47.1	P	0.0	P	-30.0





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### **URL**

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

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