

Trends in Overseas Subsidiaries

(Quarterly Survey of Overseas Subsidiaries)

Survey from July to September 2011

(Surveyed in November 2011)



December 21, 2011

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

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I. Quarterly Survey of Overseas Subsidiaries

1. Outline of the survey

(1) Purpose of the survey

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

(2) Legal basis of the survey

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

(3) Date of the survey

The survey was based on the period ending on the last day of September 2011. (The deadline for submitting survey responses for this quarter was November 15, 2011.)

(4) Survey targets

The survey covers Japanese companies that met all the following criteria as of the end of March 2011: ① All industries except finance, insurance, and real estate ② Companies with 100 million yen or more in capital ③ Companies with 50 or more employees ④ Companies with overseas subsidiaries

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

- ① Manufacturing companies
- ② Companies with 50 or more employees
- ③ Companies with 50% or more of their capital coming from parent companies, including both direct and indirect funds (such as funds provided via local subsidiaries).

(5) Survey method

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

(6) Survey content

The survey covers actual figures and DI (business confidence) in the three areas of: sales, the acquisition price of tangible fixed assets, and the number of employees. Starting with the April – June 2004 survey, the DI survey period was changed to three months (please see Page 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
4,758	3,606	75.8%

2. Usage notes

(1) Regarding listed currencies

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

① Quarterly numerical values

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

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

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

(4) Annotations in the statistical tables

—: Indicates values that were impossible to calculation.

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

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

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

(5) Tabulation method

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

Estimated values for this quarter for companies not submitting data =

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

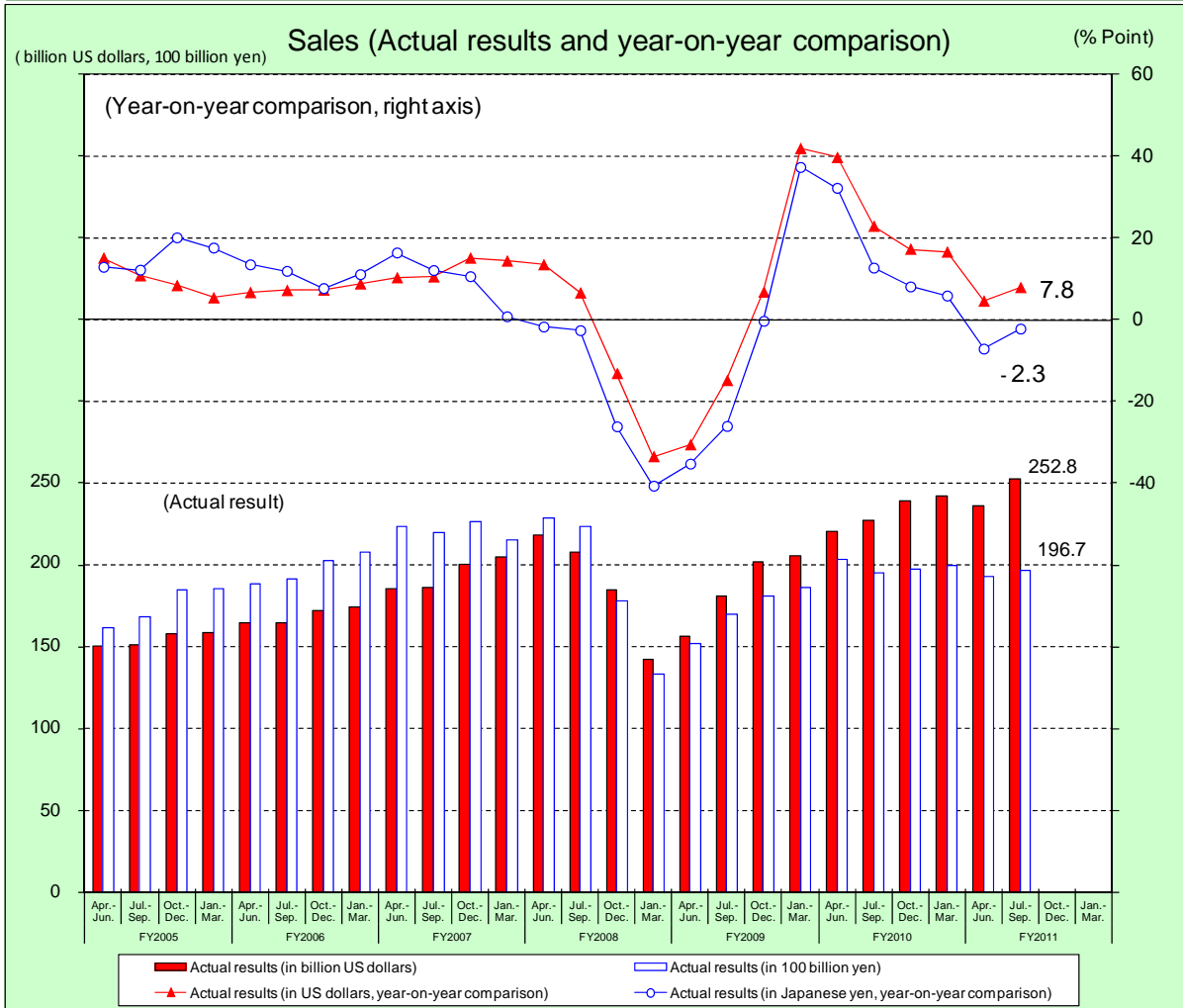
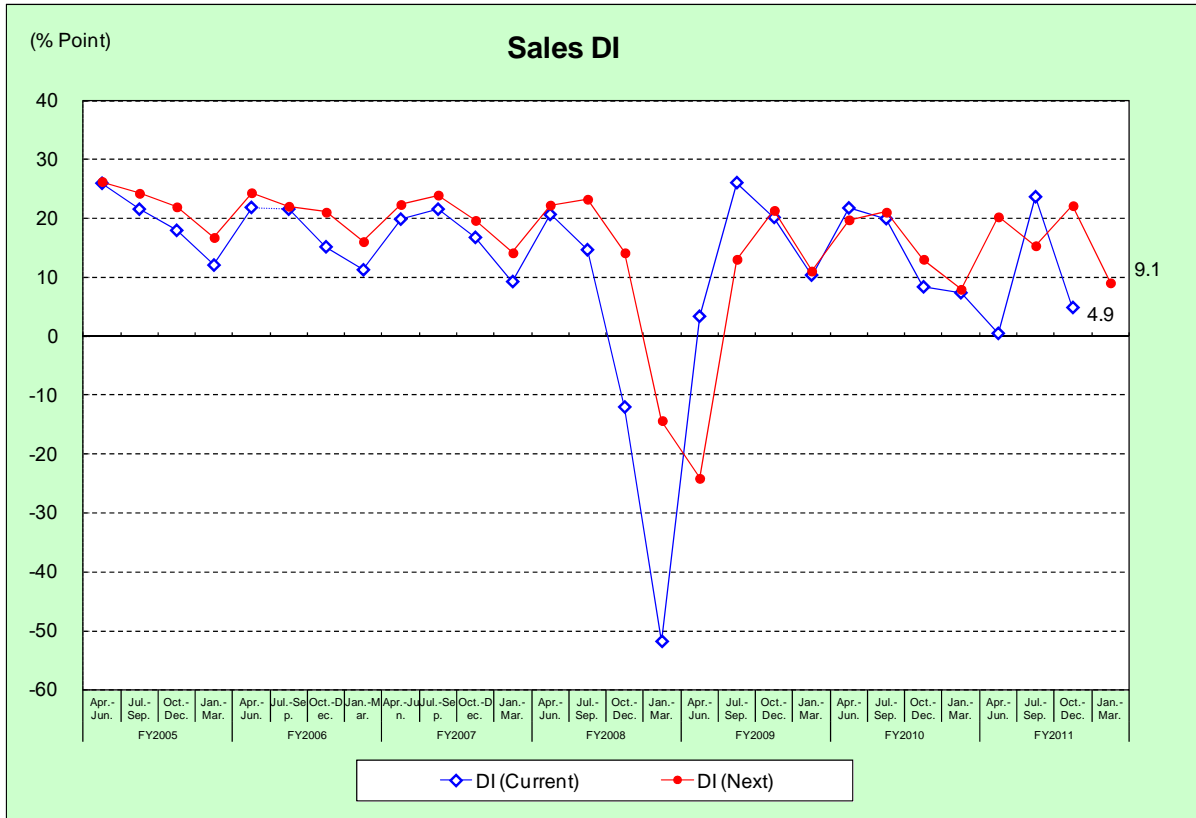
Total values for this quarter for companies that submitted data both this quarter
and in the same quarter of the previous year

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

(6) Revisions to the industrial classification

The industrial classification of this survey is based on the Japan Standard Industrial Classification. Starting from the April-June survey of 2009, the survey uses a new industrial classification which has been revised in accordance with the 12th revision (November 2007) made to the Japan Standard Industrial Classification. (For revision to industrial classification, please see Page 37).

II. Survey Results



*1: The DI survey period for FY1997 was the quarter including the time of survey. DI surveys from FY1998 to FY2003 were conducted on a half-year basis (the quarter including the time of survey and the next quarter). Starting from the FY2004 survey, the half-year survey period, which had been used up to the previous year, was divided into the current survey period (the quarter including the time of survey) and the next 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 DI recorded positive figures for both the Current DI and Next DI for the 11th consecutive quarter. The Current DI and Next DI recorded positive figures of 4.9 and 9.1, respectively. In terms of change compared to the previous year, the Current DI posted a negative figure for the first time in two quarters, while the Next DI reported a positive figure for the second consecutive quarter. Looking at the Current DI and Next DI in terms of region, both remained on the positive side in all regions. However, if individual regions are examined in more detail, the Current DI in ASEAN4 reported a negative figure and the Current DI for Thailand, which experienced flood damage, recorded a significant decrease of 43.7. However, the Next DI remained positive with a figure of 3.3.

Chart 1-1 Sales DI

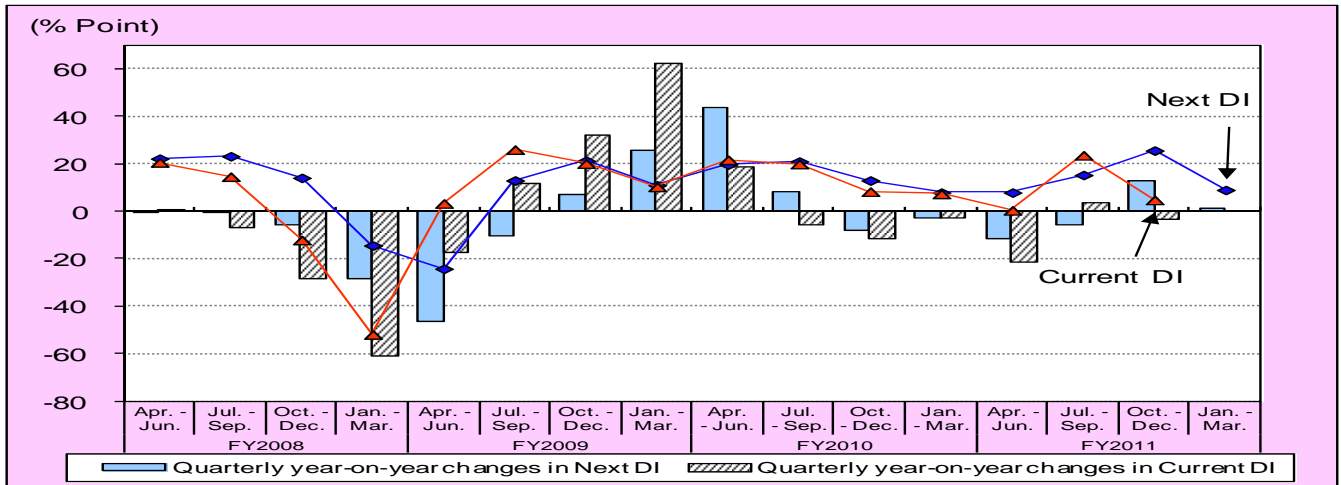


Chart 1-2 Next DI for Sales (by industry)

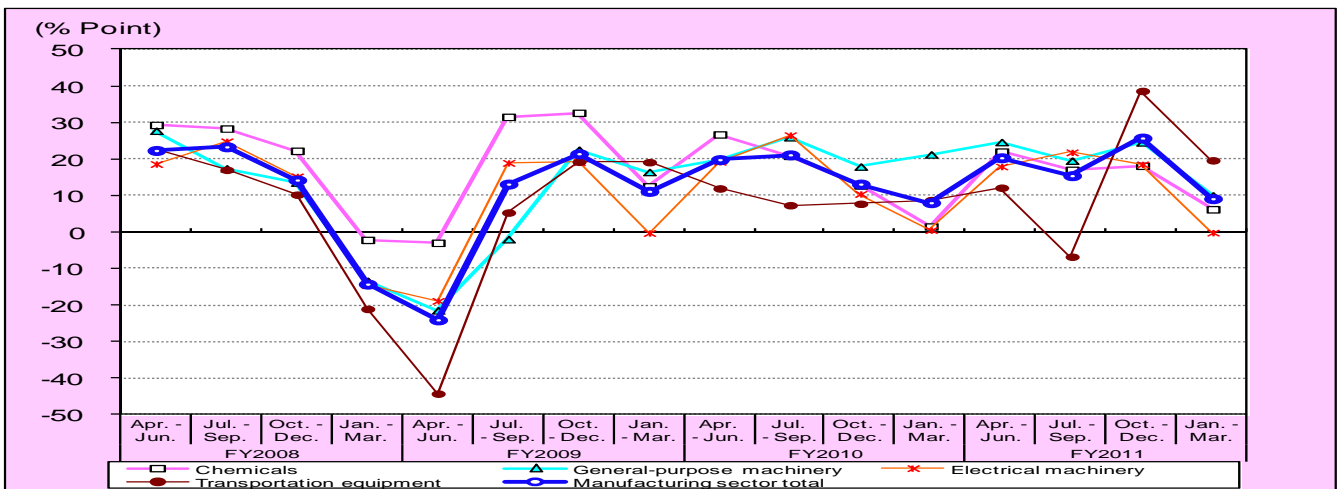
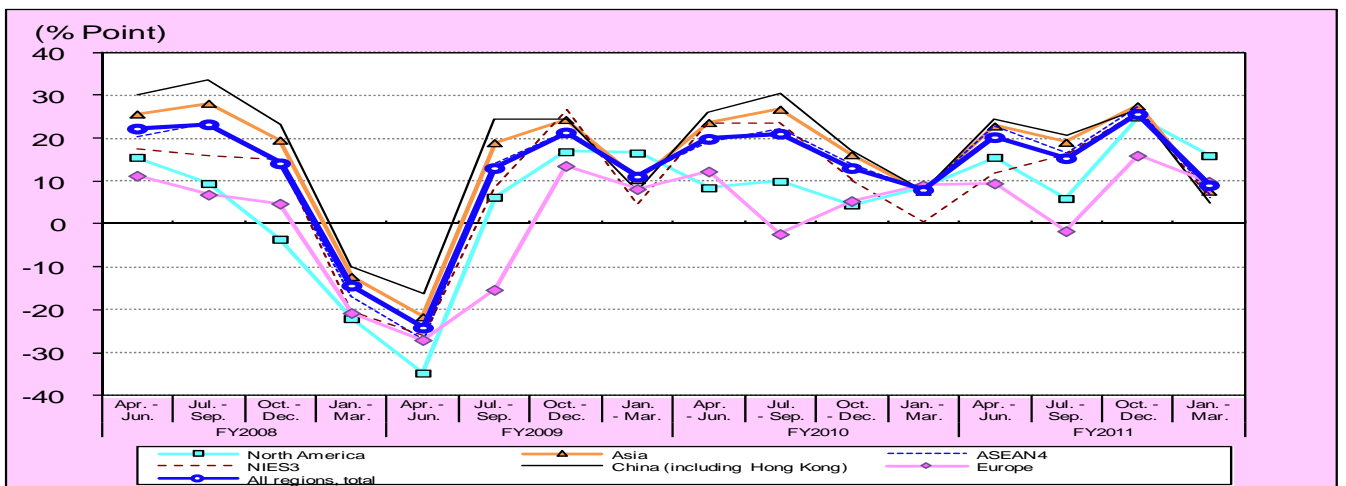


Chart 1-3 Next DI for sales (by region)



The Current DI*¹ for sales (October-December 2011) posted 4.9, marking its 11th straight quarter of positive figures. This was a year-on-year*² decrease of 3.5 points.

By industry, of the four major industry groups*³, transportation equipment and general-purpose machinery reported positive figures, while electrical machinery and chemicals reported negative figures. All industry groups showed year-on-year decreases with the exception of transportation equipment, which posted a year-on-year increase.

By region, all regions reported positive figures with the exception of ASEAN4. North America, NIEs3, Europe, and China posted year-on-year increases, while ASEAN4 posted a year-on-year decrease.

The Next DI (January-March 2012) stood at 9.1, marking its 11th consecutive quarter of positive figures. This was a year-on-year increase of 1.1 points.

By industry, all industries in the manufacturing sectors showed positive figures with the exception of electrical machinery. Of the four major industry groups, transportation equipment and chemicals showed year-on-year increases, while general-purpose machinery and electrical machinery reported year-on-year decreases.

By region, all regions reported positive figures. North America, NIEs3, and Europe showed year-on-year increases, while China and ASEAN4 showed year-on-year decreases.

Table 1 Sales DI (by region/industry)

(Unit: % point)

By industry	Oct.-Dec. 2011 survey		Jan.-Mar. 2011 survey		Apr.-Jun. 2011 survey				Jul.-Sep. 2011 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jan.-Mar. '11	Apr.-Jun. '11	Apr.-Jun. '11	Jul.-Sep. '11	Jul.-Sep. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	7.4	20.3	0.5	15.4	23.7	3.7	25.7	12.6	4.9	-3.5	9.1	1.1
Chemicals	8.2	22.0	17.9	17.0	15.8	-7.5	18.1	5.4	-1.0	-5.9	6.2	4.7
General-purpose machinery	14.0	24.7	11.4	19.5	24.7	-2.1	24.5	6.4	11.8	-12.9	10.0	-11.6
Electrical machinery	-5.1	17.9	9.3	21.8	20.9	-1.2	18.5	8.1	-2.2	-1.1	-0.2	-0.7
Transportation equipment	13.4	12.1	-36.6	-6.8	28.6	19.8	38.6	30.9	13.2	7.4	19.6	10.9

(Unit: % point)

By region	Oct.-Dec. 2011 survey		Jan.-Mar. 2011 survey		Apr.-Jun. 2011 survey				Jul.-Sep. 2011 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jan.-Mar. '11	Apr.-Jun. '11	Apr.-Jun. '11	Jul.-Sep. '11	Jul.-Sep. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
All regions, total	7.4	20.3	0.5	15.4	23.7	3.7	25.7	12.6	4.9	-3.5	9.1	1.1
- North America	18.5	15.6	-14.3	6.0	26.6	16.1	25.0	20.4	12.3	10.8	16.0	7.3
- Asia	5.2	22.9	3.2	19.1	25.9	0.5	27.6	11.4	1.9	-7.9	7.7	0.0
ASEAN4	14.8	22.9	-2.9	16.5	29.8	5.4	27.2	13.1	-19.9	-26.1	6.9	-0.8
NIEs3	0.0	11.8	11.2	16.3	14.8	-10.7	25.9	15.6	5.0	3.7	6.3	5.9
China (including Hong Kong)	-1.3	24.6	5.1	20.7	23.8	-1.1	26.7	9.5	12.5	0.5	4.9	-2.7
- Europe	8.9	9.5	0.4	-1.6	1.3	6.9	16.0	10.3	10.2	1.2	9.9	0.4

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

North America							Asia						
Sales	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)				Sales	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI	Next DI	Current	Year-on-year changes	Next DI	Year-on-year changes		Current DI	Next DI	Current	Year-on-year changes	Next DI	Year-on-year changes
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes		Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	1.5	8.7	12.3	10.8	16.0	7.3	9.8	7.7	1.9	-7.9	7.7	0.0	
Chemicals	-10.7	8.5	-14.6	-3.9	17.1	8.6	9.1	0.9	0.9	-8.2	3.2	2.3	
General-purpose machinery	34.9	25.7	25.4	-9.5	7.9	-17.8	24.4	20.6	7.2	-17.2	8.4	-12.2	
Electrical machinery	13.1	6.6	0.0	-13.1	12.5	5.9	4.6	-0.3	-5.0	-0.4	-1.5	-1.2	
Transportation equipment	-7.8	7.9	27.3	35.1	27.0	19.1	9.7	7.8	5.1	-4.6	19.6	11.8	

ASEAN4							NIEs3						
Sales	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)				Sales	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI	Next DI	Current	Year-on-year changes	Next DI	Year-on-year changes		Current DI	Next DI	Current	Year-on-year changes	Next DI	Year-on-year changes
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes		Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	6.2	7.7	-19.9	-26.1	6.9	-0.8	1.3	0.4	5.0	3.7	6.3	5.9	
Chemicals	8.9	9.1	-13.0	-21.9	2.7	-6.4	0.0	-2.0	0.0	0.0	8.5	10.5	
General-purpose machinery	21.9	19.1	-14.3	-36.2	12.0	-7.1	31.2	9.4	6.5	-24.7	-3.3	-12.7	
Electrical machinery	-6.7	-2.8	-16.6	-9.9	-3.6	-0.8	-44.6	-8.9	-7.7	36.9	0.0	8.9	
Transportation equipment	4.8	5.5	-32.2	-37.0	15.0	9.5	27.0	25.0	23.1	-3.9	20.0	-5.0	

China (including Hong Kong)							Europe						
Sales	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)				Sales	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI	Next DI	Current	Year-on-year changes	Next DI	Year-on-year changes		Current DI	Next DI	Current	Year-on-year changes	Next DI	Year-on-year changes
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes		Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	12.0	7.6	12.5	0.5	4.9	-2.7	9.0	9.5	10.2	1.2	9.9	0.4	
Chemicals	12.7	-4.2	13.4	0.7	1.2	5.4	-2.5	-5.1	2.7	5.2	18.9	24.0	
General-purpose machinery	24.2	24.2	17.3	-6.9	5.3	-18.9	14.7	17.7	17.7	3.0	14.5	-3.2	
Electrical machinery	4.3	0.7	0.4	-3.9	-4.1	-4.8	13.4	9.6	12.0	-1.4	4.0	-5.6	
Transportation equipment	11.3	7.9	39.8	28.5	21.4	13.5	11.6	12.1	28.0	16.4	9.5	-2.6	

Notes:

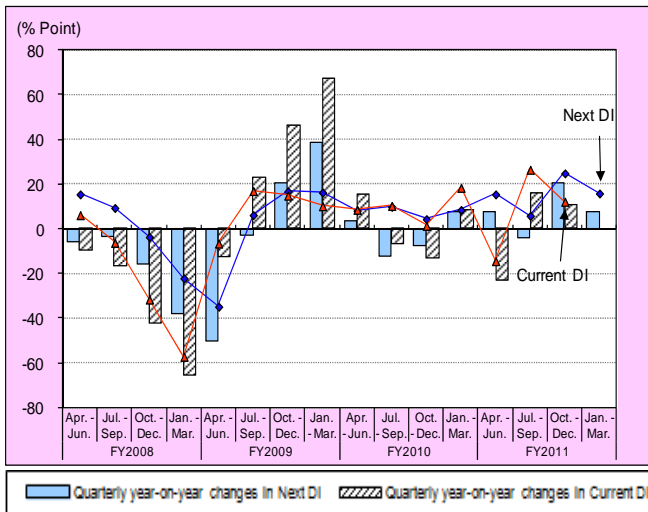
- *1 Diffusion Index (DI) = [Proportion of companies that responded that they expect an increase] - [Proportion of companies that responded that they expect a decrease]
- *2 Quarterly year-on-year changes in Current DI = [Current DI for the current quarter] - [Current DI for the same quarter of the previous year] Quarterly year-on-year changes in Next DI = [Next DI for the current quarter] - [Next DI for the same quarter of the previous year]
- *3 Four major industry groups: Chemicals, general-purpose machinery (general purpose, production, and business-oriented machinery), electrical machinery and transportation equipment

● North America

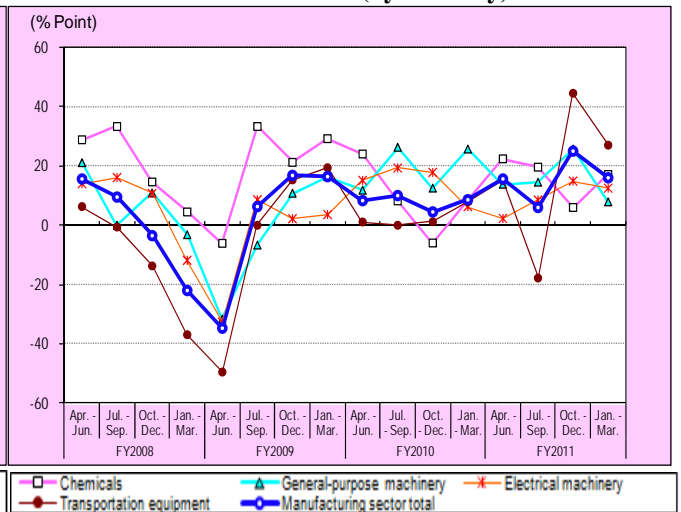
The Current DI stood at 12.3, which marked a positive figure for the second consecutive quarter. This was a year-on-year increase of 10.8 points.

The Next DI stood at 16.0, which represented its 11th consecutive quarter of positive figures. This was a year-on-year increase of 7.3 points. Of the four major industry groups, transportation equipment (27.0)^{*4} recorded a year-on-year increase of 19.1 points, chemicals (17.1) recorded an increase of 8.6 points, and electrical machinery (12.5) posted an increase of 5.9 points, while general-purpose machinery (7.9) recorded a year-on-year decrease of 17.8 points.

Sales DI



Next DI for Sales (by industry)



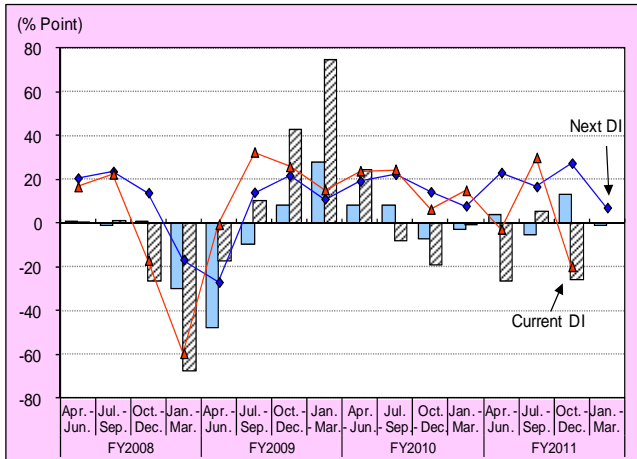
*Symbols apply to all graphs in this section.

● ASEAN4^(*5)

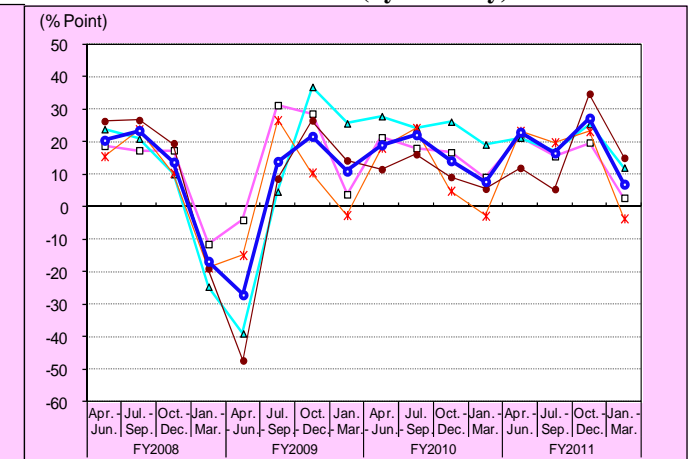
The Current DI posted a 19.9 on the negative side, marking its first negative figure in two quarters. This was a year-on-year decrease of 26.1 points.

The Next DI stood at 6.9, which marked its 11th consecutive quarter of positive figures. This was a year-on-year decrease of 0.8 points. Of the four major industry groups, transportation equipment (15.0) had a year-on-year increase of 9.5 points; however, general-purpose machinery (12.0) had a year-on-year decrease of 7.1 points, chemicals (2.7) had a decrease of 6.4 points, and electrical machinery (-3.6) had a decrease of 0.8 points.

Sales DI



Next DI for Sales (by industry)



● NIEs3^(*6)

The Current DI stood at 5.0, marking its third consecutive quarter with a positive figure. This was a year-on-year increase of 3.7 points.

The Next DI stood at 6.3, which marked its 11th consecutive quarter of positive figures. This was a year-on-year increase of 5.9 points. Of the four major industry groups, chemicals (8.5) had a year-on-year increase of 10.5 points and electrical machinery (0.0) had an increase of 8.9 points, while general-purpose machinery (-3.3) had a year-on-year decrease of 12.7 points and transportation equipment (20.0) had a decrease of 5.0 points.

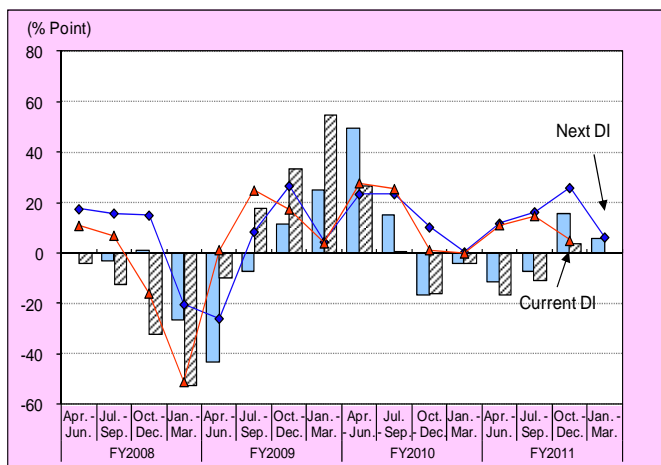
Notes:

*4 Figures in parentheses represent levels.

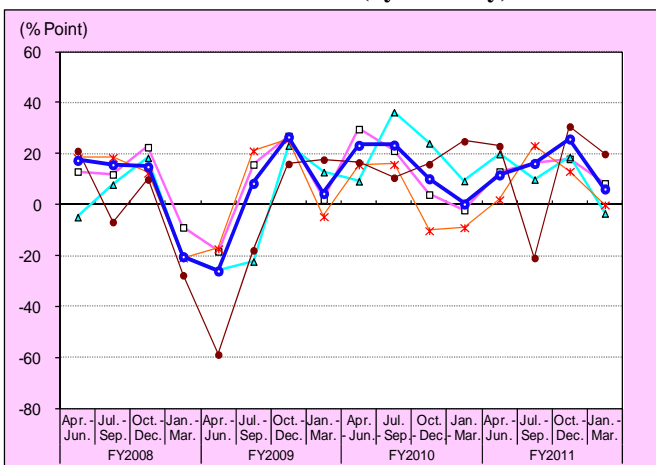
*5 ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia

*6 NIEs3: Singapore, Taiwan, and the Republic of Korea

Sales DI



Next DI for Sales (by industry)

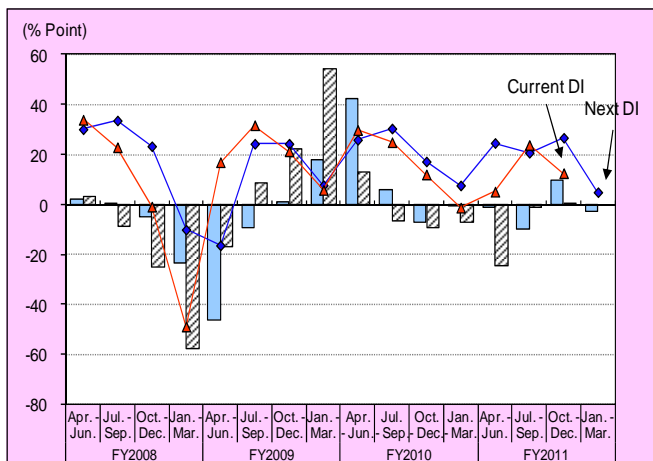


● China (including Hong Kong)

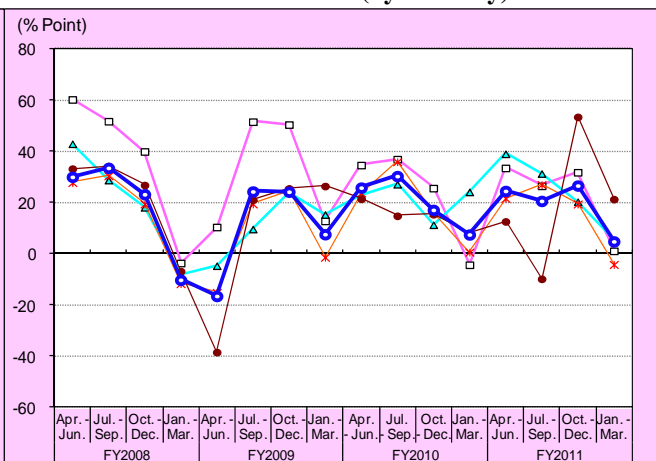
The Current DI stood at 12.5, marking its third consecutive quarter of positive figures. This was a year-on-year increase of 0.5 points.

The Next DI stood at 4.9, marking its 11th consecutive quarter of positive figures. However, this was a year-on-year decrease of 2.7 points. Of the four major industry groups, general-purpose machinery (5.3) had a year-on-year decrease of 18.9 points and electrical machinery (-4.1) had a decrease of 4.8 points, while transportation equipment (21.4) had a year-on-year increase of 13.5 points and chemicals (1.2) had an increase of 5.4 points.

Sales DI



Next DI for Sales (by industry)

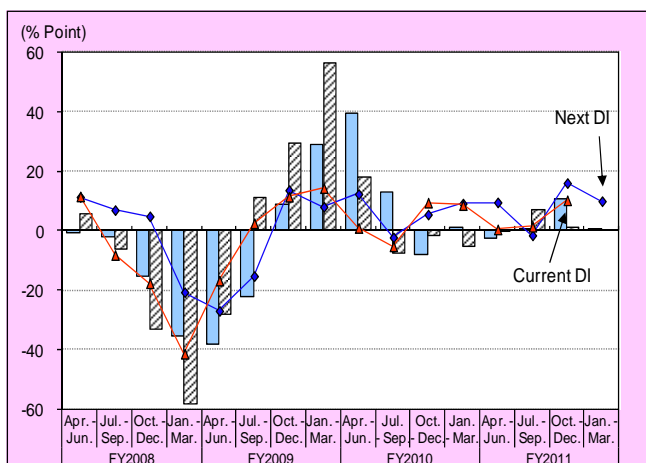


● Europe

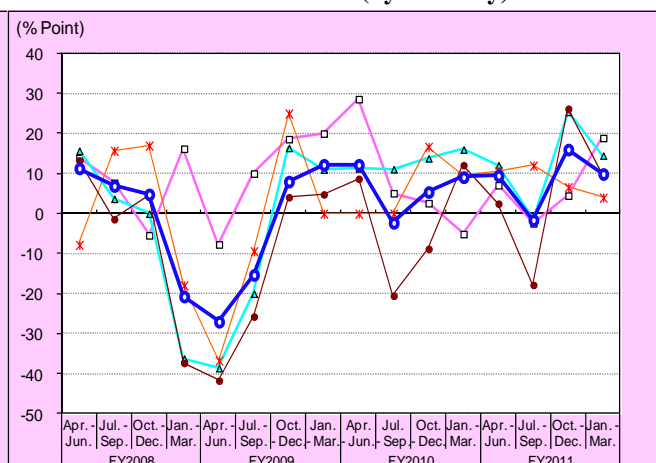
The Current DI stood at 10.2, marking its fifth consecutive quarter of positive figures. This was a year-on-year increase of 1.2 points.

The Next DI stood at 9.9, which marked its second consecutive quarter of positive figures. This was a year-on-year increase of 0.4 points. Of the four major industry groups, chemicals (18.9) had a year-on-year increase of 24.0 points, while electrical machinery (4.0) had a year-on-year decrease of 5.6 points, general-purpose machinery (14.5) had a decrease of 3.2 points, and transportation equipment (9.5) had a decrease of 2.6 points.

Sales DI



Next DI for Sales (by industry)



(2) Trends in Capital Investment

The Capital Investment DI posted positive figures in terms of both the Current DI and Next DI for the tenth consecutive quarter. The Current DI and Next DI stood positive at 12.5 and 6.9, respectively. The Current DI had a year-on-year decrease of 0.9 points, while the Next DI had a year-on-year decrease of 0.2 points. All regions had positive figures for both the Current DI and Next DI.

Chart 1-4 Capital Investment DI

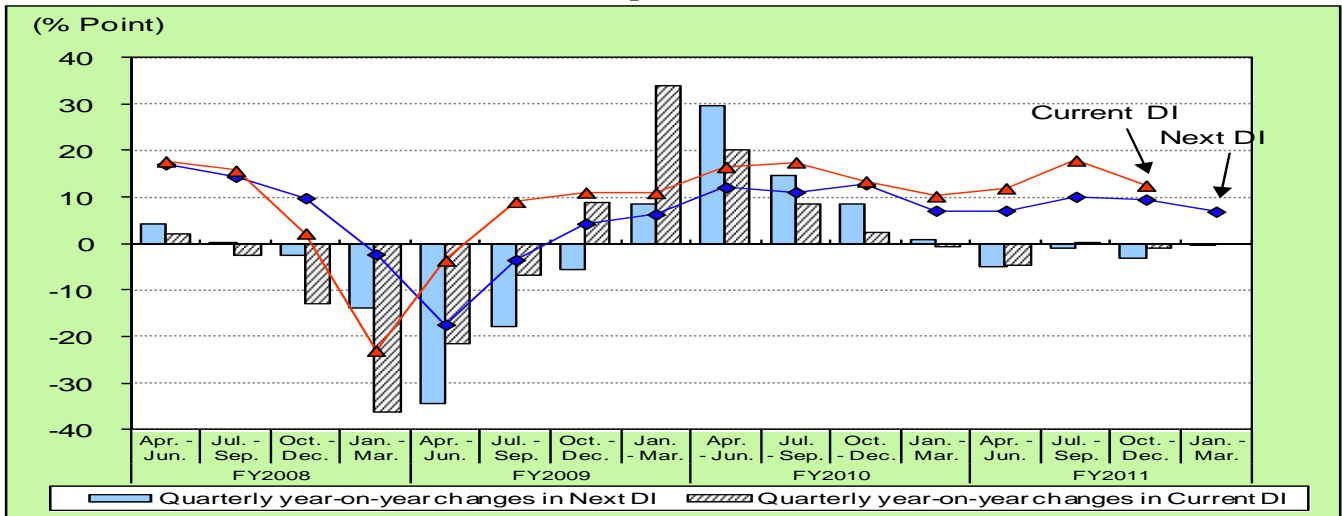


Chart 1-5 Next DI for Capital Investment (by industry)

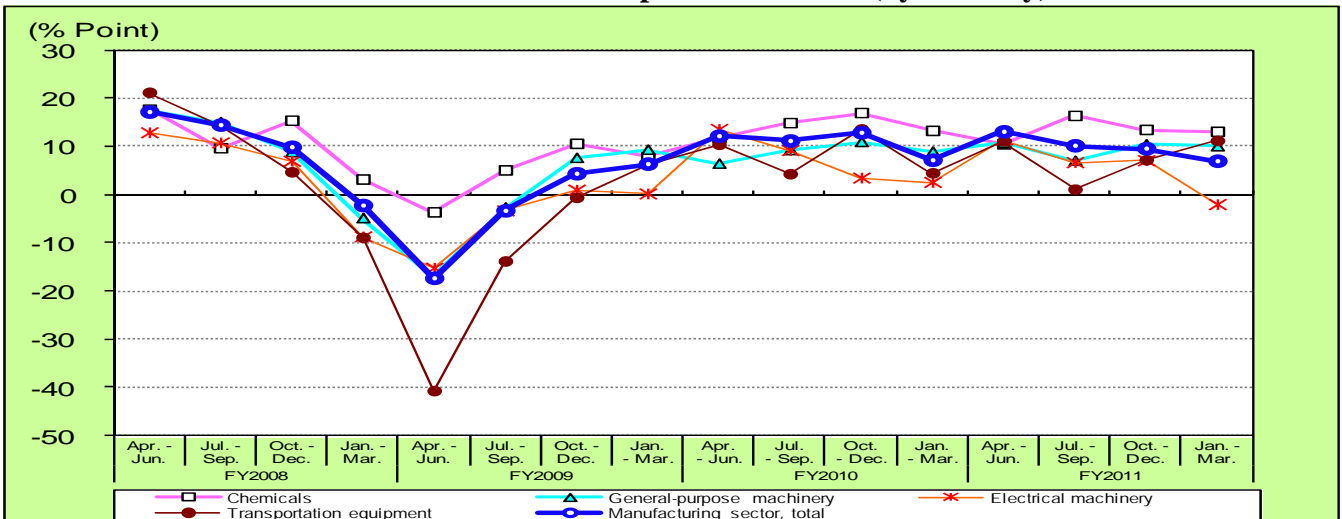
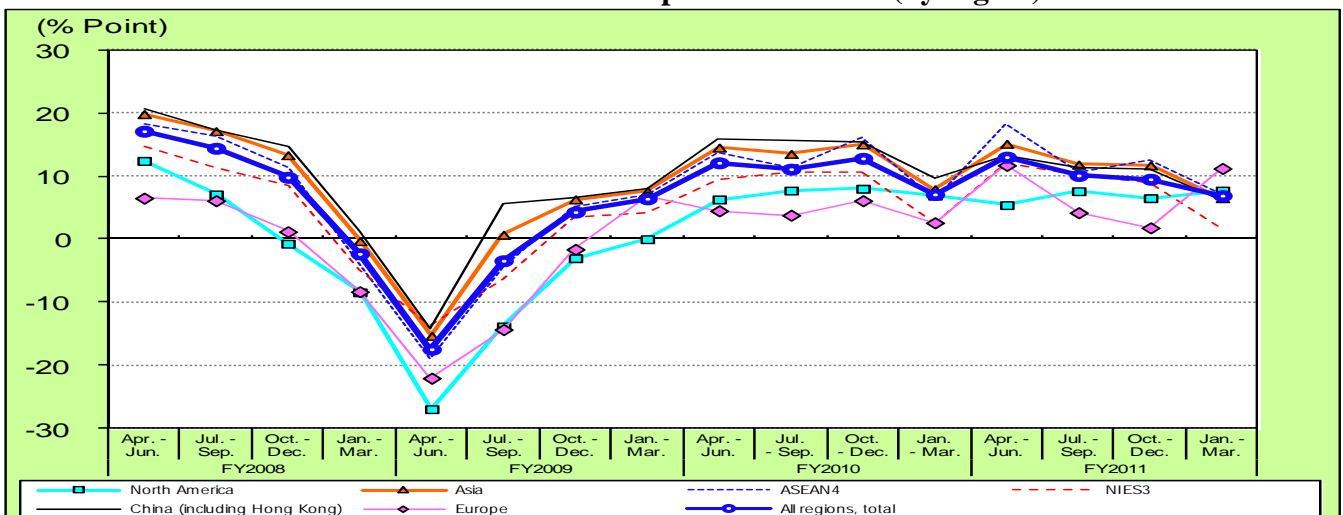


Chart 1-6 Next DI for Capital Investment (by region)



The Current DI for capital investment (October-December 2011) posted 12.5, marking its tenth consecutive quarter of positive figures. This was a year-on-year decrease of 0.9 points.

By industry, all industries in the manufacturing sector reported positive figures. Of the four major industry groups, transportation equipment had a year-on-year decrease, while general-purpose machinery, electrical machinery, and chemicals recorded year-on-year increases.

By region, all regions reported positive figures. ASEAN4 and Europe reported year-on-year decreases, while NIEs3, China, and North America reported year-on-year increases.

The Next DI (January-March 2012) posted 6.9, marking its tenth consecutive quarter of positive figures. However, this was a year-on-year decrease of 0.2 points.

By industry, with the exception of electrical machinery, all industries in the manufacturing sector reported positive figures. Of the four major industry groups, electrical machinery and chemicals had year-on-year decreases, while transportation equipment and general-purpose machinery had year-on-year increases.

By region, all regions reported positive figures. Europe, ASEAN4, and North America reported year-on-year increases, while China and NIEs3 reported year-on-year decreases.

Table 3 Capital Investment DI (by region/industry)

(Unit: % point)

By industry	Oct.-Dec. 2010 survey		Jan.-Mar. 2011 survey		Apr.-Jun. 2011 survey				Jul.-Sep. 2011 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jan.-Mar. '11	Apr.-Jun. '11	Apr.-Jun. '11	Jul.-Sep. '11	Jul.-Sep. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	10.2	13.1	11.9	10.1	17.9	0.4	9.5	-3.3	12.5	-0.9	6.9	-0.2
Chemicals	4.7	10.4	11.7	16.3	14.3	-3.1	13.4	-3.5	15.8	1.7	13.0	-0.2
General-purpose machinery	8.5	10.6	9.2	7.0	10.3	-4.5	10.4	-0.5	14.6	4.1	10.0	1.1
Electrical machinery	7.7	11.4	8.5	6.6	15.9	-1.4	7.0	3.6	8.5	2.7	-2.1	-4.7
Transportation equipment	14.3	11.0	5.8	1.0	25.0	6.7	7.1	-6.4	16.5	-0.4	11.1	6.7

(Unit: % point)

By region	Oct.-Dec. 2010 survey		Jan.-Mar. 2011 survey		Apr.-Jun. 2011 survey				Jul.-Sep. 2011 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jan.-Mar. '11	Apr.-Jun. '11	Apr.-Jun. '11	Jul.-Sep. '11	Jul.-Sep. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
All regions, total	10.2	13.1	11.9	10.1	17.9	0.4	9.5	-3.3	12.5	-0.9	6.9	-0.2
- North America	4.7	5.4	8.8	7.6	20.7	5.8	6.5	-1.5	10.8	0.3	7.7	0.7
- Asia	11.5	15.1	14.0	11.8	19.2	-0.8	11.7	-3.3	13.3	-1.0	6.5	-1.4
ASEAN4	12.2	18.2	14.2	10.7	20.1	0.5	12.6	-3.4	8.0	-3.3	7.1	0.9
NIEs3	5.9	12.1	16.2	10.2	17.1	2.7	8.9	-1.6	14.8	5.5	1.6	-1.0
China (including Hong Kong)	10.6	13.2	12.8	11.3	18.3	-3.0	11.1	-4.2	16.5	1.2	6.0	-3.6
- Europe	4.7	11.6	2.7	4.2	4.4	-3.1	1.8	-4.2	7.8	-2.4	11.2	8.6

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

North America

Capital Investment	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	10.5	7.0	10.8	0.3	7.7	0.7
Chemicals	32.3	23.5	27.7	-4.6	30.5	7.0
General-purpose machinery	4.8	9.5	8.5	3.7	3.4	-6.1
Electrical machinery	20.6	8.8	9.0	-11.6	0.0	-8.8
Transportation equipment	2.7	-0.7	13.5	10.8	4.3	5.0

Asia

(Unit: % point)

Capital Investment	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	14.3	7.9	13.3	-1.0	6.5	-1.4
Chemicals	11.5	13.4	15.0	3.5	9.9	-3.5
General-purpose machinery	15.9	10.8	16.8	0.9	11.0	0.2
Electrical machinery	5.6	2.3	10.6	5.0	-2.2	-4.5
Transportation equipment	19.5	7.1	16.9	-2.6	12.1	5.0

ASEAN4

Capital Investment	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	11.3	6.2	8.0	-3.3	7.1	0.9
Chemicals	11.1	18.8	13.8	2.7	10.7	-8.1
General-purpose machinery	4.8	8.0	20.9	16.1	13.9	5.9
Electrical machinery	0.0	-0.6	3.5	3.5	-4.3	-3.7
Transportation equipment	18.8	4.5	9.9	-8.9	6.4	1.9

NIEs3

Capital Investment	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	9.3	2.6	14.8	5.5	1.6	-1.0
Chemicals	5.3	0.0	17.5	12.2	0.0	0.0
General-purpose machinery	21.8	13.0	17.4	-4.4	4.8	-8.2
Electrical machinery	-11.6	-9.6	16.0	27.6	0.0	9.6
Transportation equipment	25.0	21.0	4.5	-20.5	20.0	-1.0

China (including Hong Kong)

Capital Investment	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	15.3	9.6	16.5	1.2	6.0	-3.6
Chemicals	15.4	15.3	18.0	2.6	16.9	1.6
General-purpose machinery	20.9	10.4	16.4	-4.5	8.2	-2.2
Electrical machinery	13.5	5.9	13.1	-0.4	-1.3	-7.2
Transportation equipment	13.8	12.1	24.0	10.2	17.8	5.7

Europe

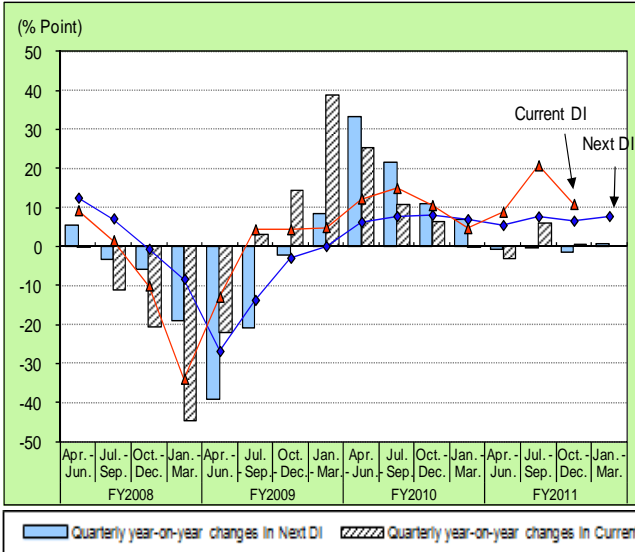
Capital Investment	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	10.2	2.6	7.8	-2.4	11.2	8.6
Chemicals	9.1	0.0	14.3	5.2	14.3	14.3
General-purpose machinery	-1.6	1.5	12.5	14.1	14.3	12.8
Electrical machinery	-7.2	-2.4	-9.8	-2.6	0.0	2.4
Transportation equipment	35.2	3.0	9.9	-25.3	26.2	23.2

● North America

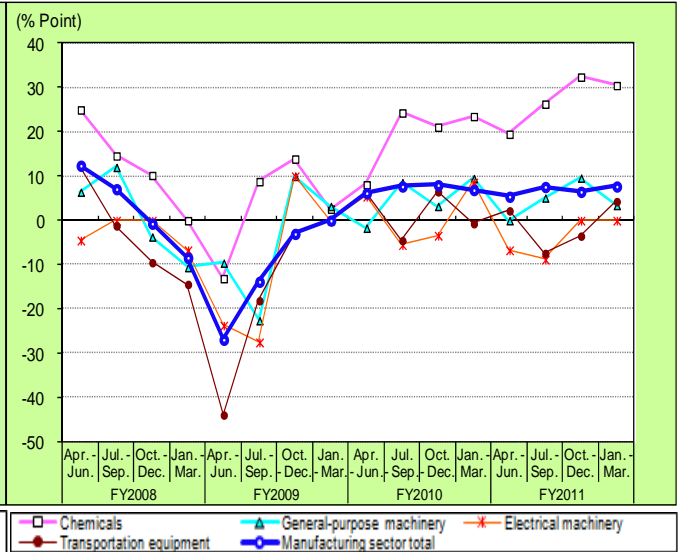
The Current DI stood at 10.8, marking its tenth consecutive quarter of positive figures. This was a year-on-year increase of 0.3 points.

The Next DI stood at 7.7, which marked an eighth consecutive quarter of positive figures. This marked a year-on-year increase of 0.7 points. Of the four major industry groups, chemicals (30.5) had a year-on-year increase of 7.0 points and transportation equipment (4.3) had an increase of 5.0 points, while electrical machinery (0.0) had a year-on-year decrease of 8.8 points and general-purpose machinery (3.4) had a decrease of 6.1 points.

Capital Investment DI



Next DI for Capital Investment (by industry)



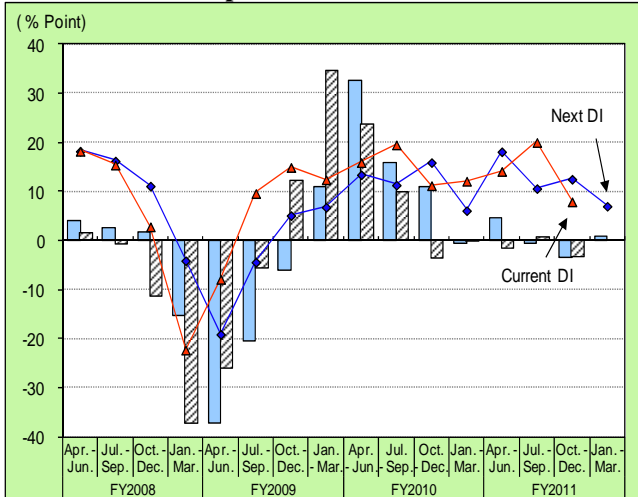
*Symbols apply to all graphs in this section.

● ASEAN4

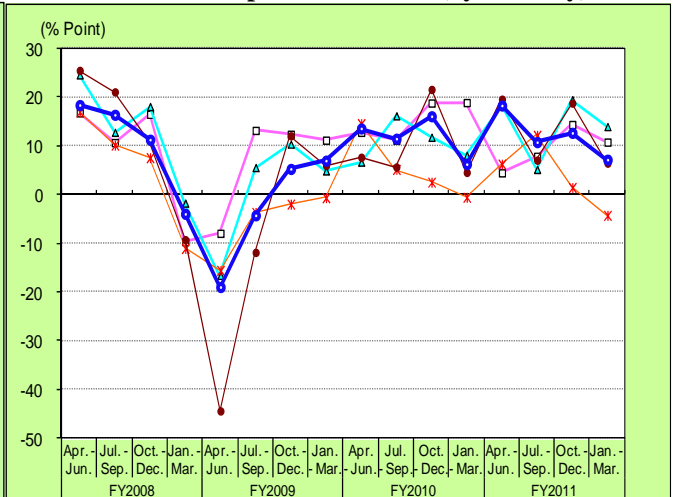
The Current DI stood at 8.0, marking its tenth consecutive quarter of positive figures. This was a year-on-year decrease of 3.3 points.

The Next DI stood at 7.1, which marked a tenth consecutive quarter of positive figures. This was a year-on-year increase of 0.9 points. Of the four major industry groups, general-purpose machinery (13.9) had a year-on-year increase of 5.9 points and transportation equipment (6.4) had an increase of 1.9 points, while chemicals (10.7) had a year-on-year decrease of 8.1 points and electrical machinery (-4.3) had a decrease of 3.7 points.

Capital Investment DI



Next DI for Capital Investment (by industry)

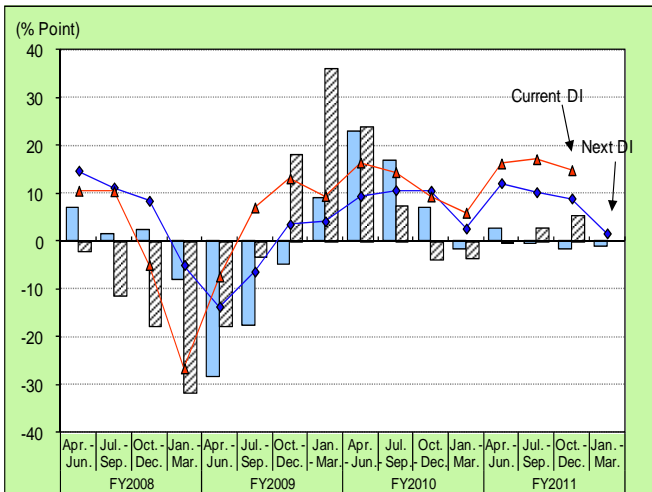


● NIEs3

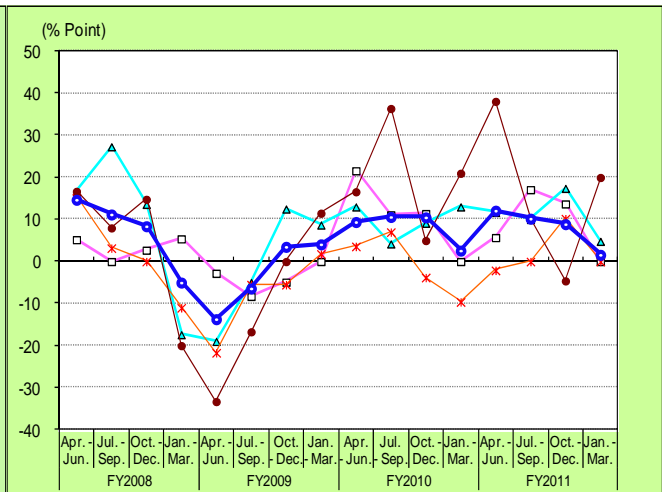
The Current DI stood at 14.8, marking its tenth consecutive quarter of positive figures. This was a year-on-year increase of 5.5 points.

The Next DI stood at 1.6, which marked its tenth consecutive quarter of positive figures. However, this was a year-on-year decrease of 1.0 points. Of the four major industry groups, general-purpose machinery (4.8) had a year-on-year decrease of 8.2 points and transportation equipment (20.0) had a decrease of 1.0 points, chemicals (0.0) stayed the same, and electrical machinery (0.0) had a year-on-year increase of 9.6 points.

Capital Investment DI



Next DI for Capital Investment (by industry)

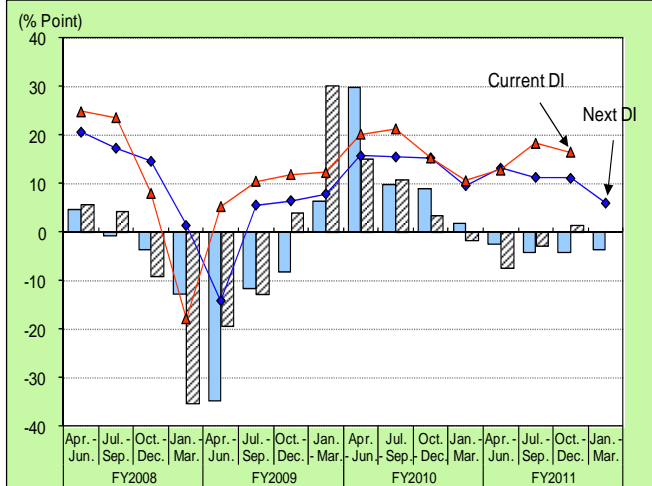


● China (including Hong Kong)

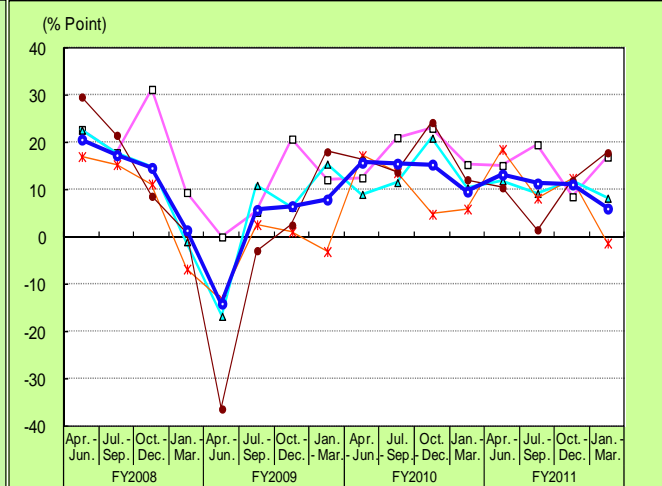
The Current DI stood at 16.5, marking its 11th consecutive quarter of positive figures. This was a year-on-year increase of 1.2 points.

The Next DI posted 6.0, which marked an 11th consecutive quarter of growth. However, this was a year-on-year decrease of 3.6 points. Of the four major industry groups, electrical machinery (- 1.3) had a year-on-year decrease of 7.2 points and general-purpose machinery (8.2) had a decrease of 2.2 points, while transportation equipment (17.8) had a year-on-year increase of 5.7 points and chemicals (16.9) had an increase of 1.6 points.

Capital Investment DI



Next DI for Capital Investment (by industry)

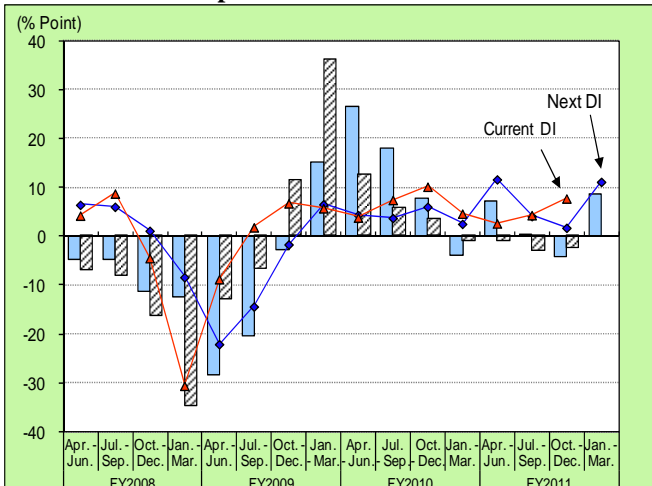


● Europe

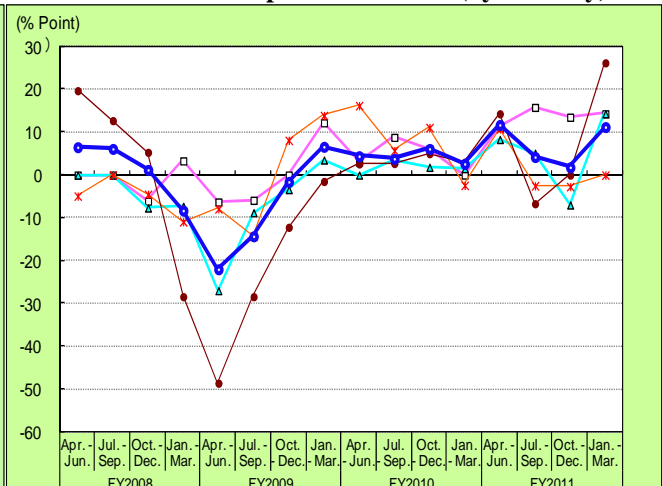
The Current DI stood at 7.8, marking its tenth consecutive quarter of positive figures. However, this was a year-on-year decrease of 2.4 points.

The Next DI stood at 11.2, which marked its ninth consecutive quarter of positive figures. This was a year-on-year increase of 8.6 points. All of the four major industry groups showed year-on-year increases, with transportation equipment (26.2) having an increase of 23.2 points, chemicals (14.3) an increase of 14.3 points, general-purpose machinery (14.3) an increase of 12.8 points, and electrical machinery (0.0), an increase of 2.4 points.

Capital Investment DI



Next DI for Capital Investment (by industry)



(3) Trends in Number of Employees

- The Number of Employees DI posted positive figures in terms of both the Current DI and the Next DI for the tenth consecutive quarter. However, these figures fell short of those of the same quarter of the previous year for the first time in two quarters.

Chart 1-7 Number of Employees DI

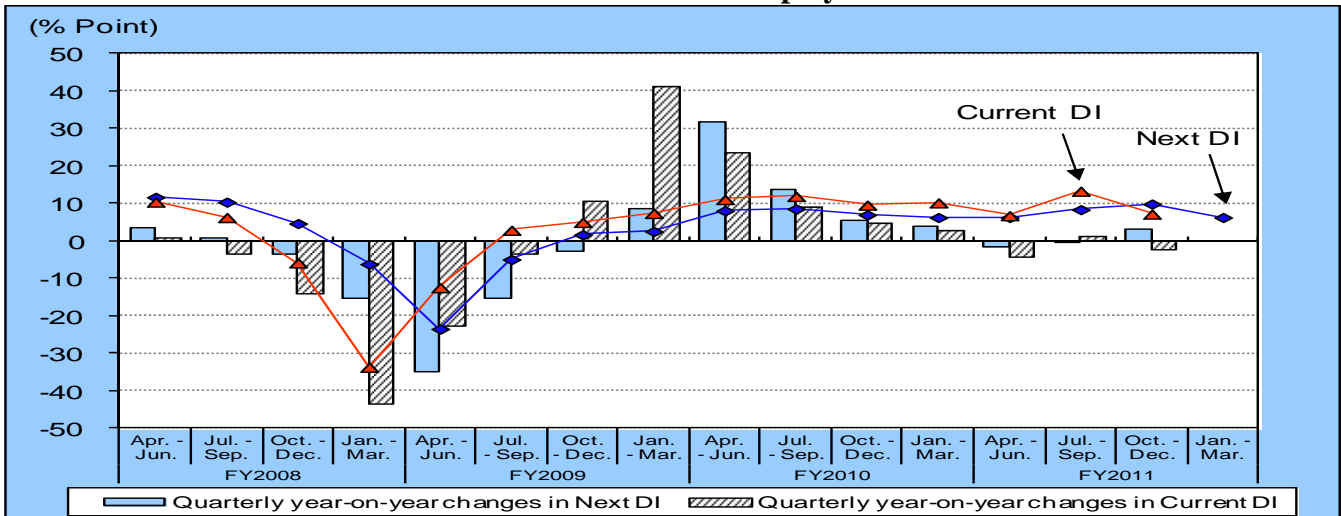


Chart 1-8 Next DI for Number of Employees (by industry)

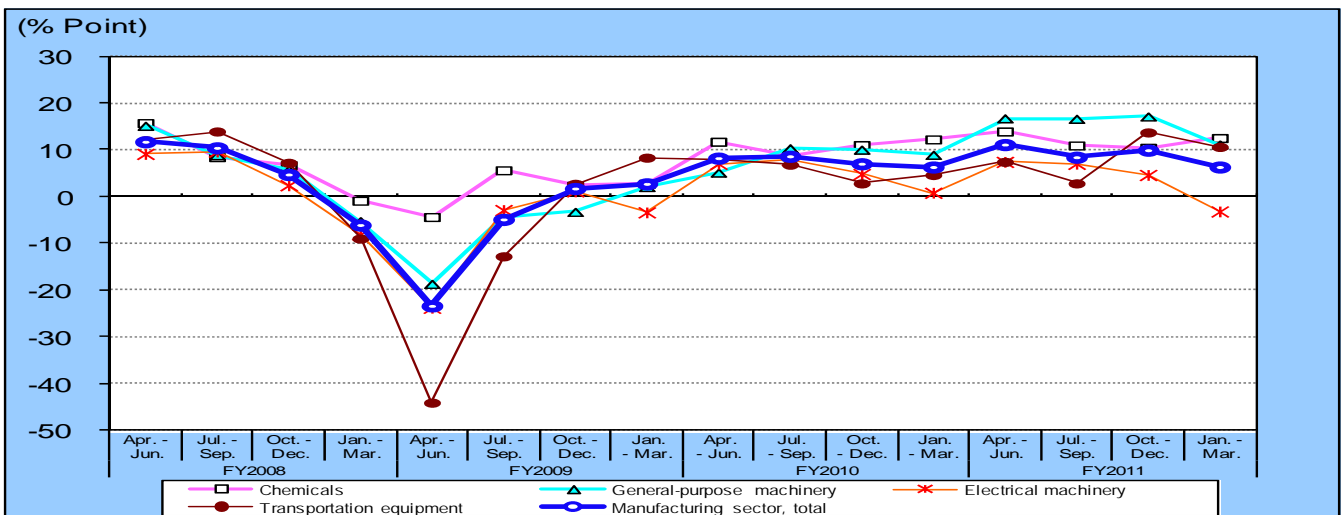
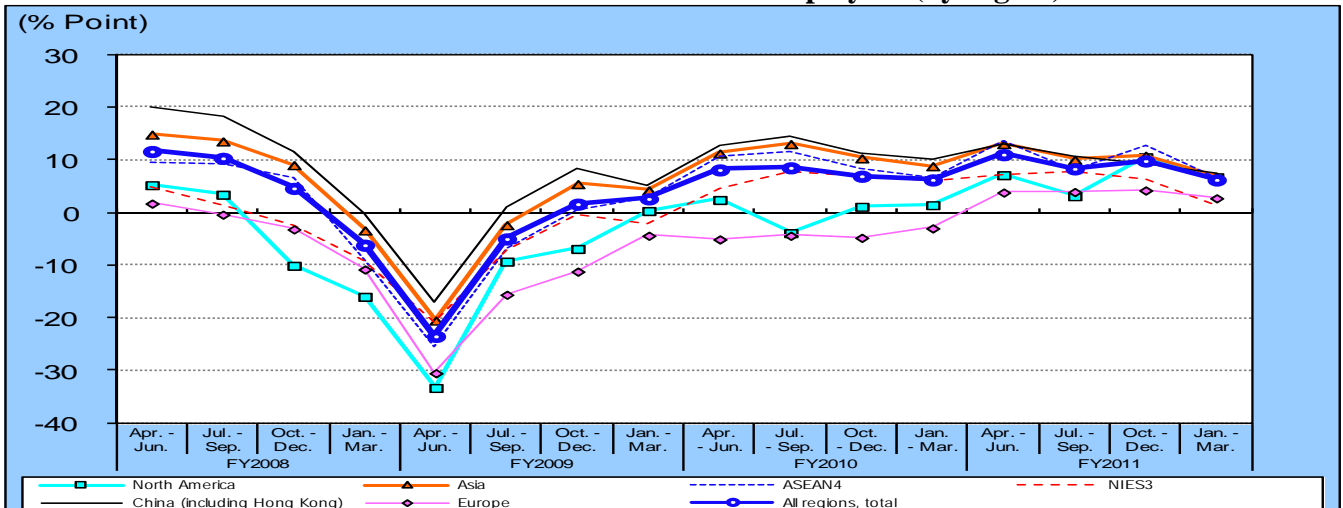


Chart 1-9 Next DI for Number of Employees (by region)



The Current DI for the number of employees (October-December, 2011) posted 7.2, marking its tenth consecutive quarter of positive figures. However, this was the first year-on-year decrease of 2.4 points since last two quarters.

By industry, with the exception of electrical machinery, all industries in the manufacturing sector recorded positive figures. Of the four major industry groups, transportation equipment and chemicals showed year-on-year increases, while electrical machinery and general-purpose machinery had year-on-year decreases.

By region, all regions reported positive figures. North America and Europe showed year-on-year increases, while ASEAN4, China, and NIEs3 showed year-on-year decreases.

The Next DI (January-March 2012) posted 6.3, marking its tenth consecutive quarter of positive figures. This was a year-on-year decrease of 0.1 points and represented the first decrease in two quarters.

By industry, with the exception of electrical machinery, all industries in the manufacturing sector showed positive figures. Of the four major industry groups, transportation equipment, general-purpose machinery, and chemicals showed year-on-year increases, while electrical machinery had a year-on-year decrease.

By region, all regions reported positive figures. Europe and North America showed year-on-year increases, while NIEs3, China, and ASEAN4 had year-on-year decreases.

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

(Unit: % point)

By industry	Oct.-Dec. 2010 survey		Jan.-Mar. 2011 survey		Apr.-Jun. 2011 survey				Jul.-Sep. 2011 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jan.-Mar. '11	Apr.-Jun. '11	Apr.-Jun. '11	Jul.-Sep. '11	Jul.-Sep. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	10.2	11.2	6.8	8.4	13.3	1.3	9.9	2.8	7.2	-2.4	6.3	-0.1
Chemicals	12.4	13.9	14.6	10.9	10.4	-2.1	10.4	-0.6	15.2	2.4	12.5	0.3
General-purpose machinery	15.3	16.8	16.3	16.6	17.6	0.4	17.1	7.1	11.6	-3.7	11.1	2.2
Electrical machinery	4.7	7.5	3.4	7.0	10.0	-1.6	4.6	-0.2	-2.3	-6.8	-3.2	-4.0
Transportation equipment	8.5	7.4	-3.2	2.8	14.5	7.9	13.7	10.9	10.4	2.5	10.6	6.0

(Unit: % point)

By region	Oct.-Dec. 2010 survey		Jan.-Mar. 2011 survey		Apr.-Jun. 2011 survey				Jul.-Sep. 2011 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jan.-Mar. '11	Apr.-Jun. '11	Apr.-Jun. '11	Jul.-Sep. '11	Jul.-Sep. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
All regions, total	10.2	11.2	6.8	8.4	13.3	1.3	9.9	2.8	7.2	-2.4	6.3	-0.1
- North America	9.4	7.3	1.6	3.2	12.6	8.8	10.6	9.3	11.6	7.5	6.8	5.3
- Asia	11.9	13.2	7.9	10.1	15.2	-0.6	10.9	0.4	6.8	-5.9	6.9	-2.1
ASEAN4	13.4	13.7	3.6	7.9	13.5	-1.4	12.7	4.4	2.4	-7.6	6.5	-0.1
NIEs3	9.4	7.4	12.0	7.8	11.9	-0.2	6.2	-0.6	5.8	-3.7	1.3	-4.6
China (including Hong Kong)	10.2	12.8	8.2	10.7	16.1	-0.5	9.2	-2.1	8.6	-5.8	7.4	-2.5
- Europe	3.2	4.0	5.9	4.0	0.6	2.1	4.3	9.0	3.8	3.1	2.8	5.8

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

North America

Number of Employees	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	4.1	1.5	11.6	7.5	6.8	5.3
Chemicals	13.4	6.7	13.9	0.5	13.9	7.2
General-purpose machinery	10.7	1.5	15.8	5.1	12.7	11.2
Electrical machinery	10.7	6.3	4.0	-6.7	0.0	-6.3
Transportation equipment	-6.1	-3.1	17.6	23.7	10.8	13.9

Asia

(Unit: % point)

Number of Employees	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	12.7	9.0	6.8	-5.9	6.9	-2.1
Chemicals	14.6	15.1	17.5	2.9	14.6	-0.5
General-purpose machinery	20.3	13.1	12.0	-8.3	11.3	-1.8
Electrical machinery	5.1	1.4	-3.9	-9.0	-4.2	-5.6
Transportation equipment	16.0	10.3	9.9	-6.1	13.6	3.3

ASEAN4

Number of Employees	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	10.0	6.6	2.4	-7.6	6.5	-0.1
Chemicals	17.9	12.8	14.3	-3.6	9.3	-3.5
General-purpose machinery	13.0	8.7	8.5	-4.5	10.9	2.2
Electrical machinery	0.0	-4.5	-10.0	-10.0	-11.3	-6.8
Transportation equipment	11.1	8.2	2.1	-9.0	14.5	6.3

NIEs3

Number of Employees	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	9.5	5.9	5.8	-3.7	1.3	-4.6
Chemicals	8.2	12.2	24.4	16.2	11.1	-1.1
General-purpose machinery	18.8	9.4	15.7	-3.1	3.3	-6.1
Electrical machinery	-7.0	-3.5	-15.1	-8.1	-7.5	-4.0
Transportation equipment	30.8	12.0	0.0	-30.8	4.0	-8.0

China (including Hong Kong)

Number of Employees	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	14.4	9.9	8.6	-5.8	7.4	-2.5
Chemicals	16.8	19.2	17.8	1.0	22.7	3.5
General-purpose machinery	24.6	16.4	12.6	-12.0	13.4	-3.0
Electrical machinery	11.3	5.4	0.8	-10.5	-1.1	-6.5
Transportation equipment	20.2	11.4	17.4	-2.8	13.8	2.4

Europe

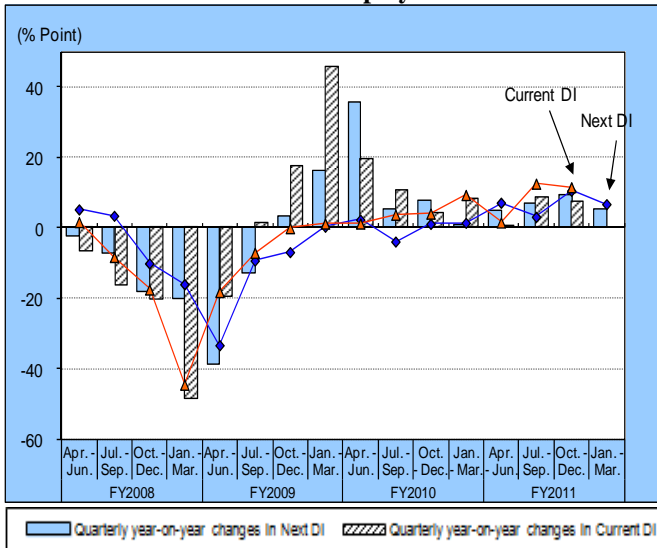
Number of Employees	Survey of previous year (Jul.-Sep. 2010)		Survey of present term (Jul.-Sep. 2011)			
	Current DI		Current DI		Next DI	
	Oct.-Dec. '10	Jan.-Mar. '11	Oct.-Dec. '11	Year-on-year changes	Jan.-Mar. '12	Year-on-year changes
Manufacturing sector, total	0.7	-3.0	3.8	3.1	2.8	5.8
Chemicals	7.7	2.6	8.1	0.4	5.4	2.8
General-purpose machinery	1.5	1.5	6.5	5.0	8.1	6.6
Electrical machinery	-2.0	-12.0	4.2	6.2	0.0	12.0
Transportation equipment	-3.8	-6.5	2.8	6.6	0.0	6.5

● North America

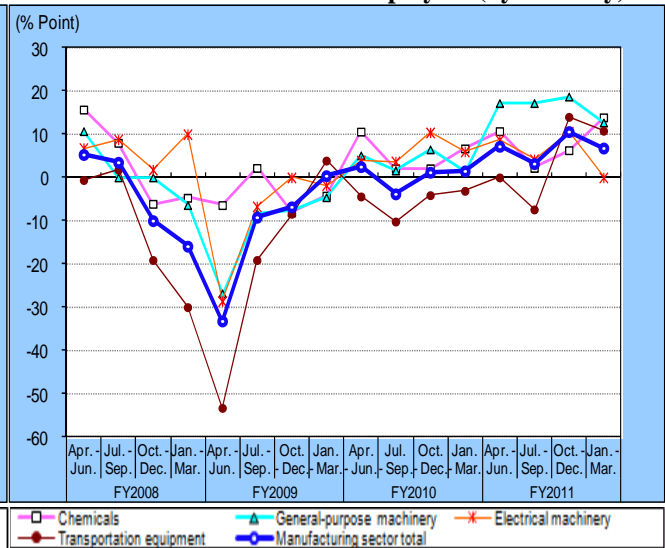
The Current DI posted 11.6, marking the eighth consecutive quarter of positive figures. This was a year-on-year increase of 7.5 points.

The Next DI posted 6.8, which marked the sixth consecutive quarter of positive figures. This was a year-on-year increase of 5.3 points. Of the four major industry groups, transportation equipment (10.8) had a year-on-year increase of 13.9 points, general-purpose machinery (12.7) had an increase of 11.2 points, and chemicals (13.9) had an increase of 7.2 points, while electrical machinery (0.0) showed a year-on-year decrease of 6.3 points.

Number of Employees DI



Next DI for Number of Employees (by industry)



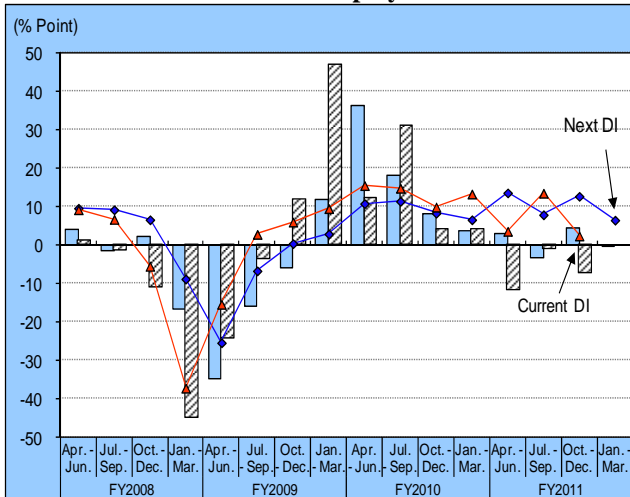
*Symbols apply to all graphs in this section.

● ASEAN4

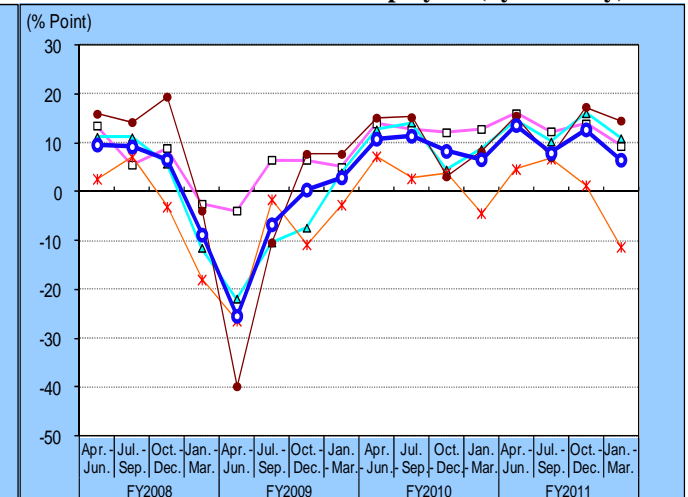
The Current DI stood at 2.4, marking its tenth consecutive quarter of positive figures. However, this was a year-on-year decline of 7.6 points.

The Next DI posted 6.5, which marked its tenth consecutive quarter of positive figures. However, this was a year-on-year decrease of 0.1 points. Of the four major industry groups, electrical machinery (-11.3) had a year-on-year decrease of 6.8 points and chemicals (9.3) had a decrease of 3.5 points, while transportation equipment (14.5) had a year-on-year increase of 6.3 points and general-purpose machinery (10.9) had an increase of 2.2 points.

Number of Employees DI



Next DI for Number of Employees (by industry)

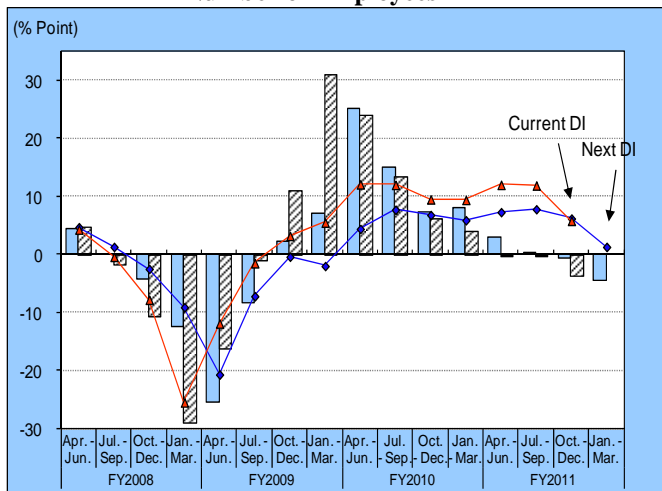


● NIEs3

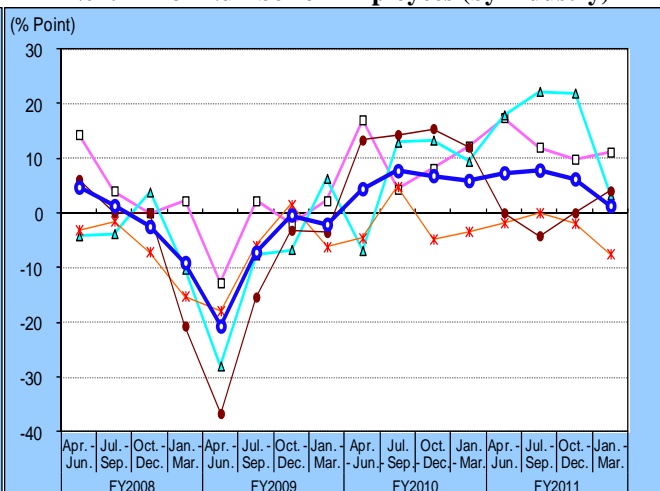
The Current DI posted 5.8, marking the ninth consecutive quarter of positive figures. However, this was a year-on-year decrease of 3.7 points.

The Next DI stood at 1.3, which marked the eighth consecutive quarter of positive figures. However, this was a year-on-year decrease of 4.6 points. All of the four major industry groups showed year-on-year decreases, with transportation equipment (4.0) showing a decrease of 8.0 points, general-purpose machinery (3.3) a decrease of 6.1 points, electrical machinery (-7.5) a decrease of 4.0 points, and chemicals (11.1) a decrease of 1.1 points.

Number of Employees DI



Next DI for Number of Employees (by industry)

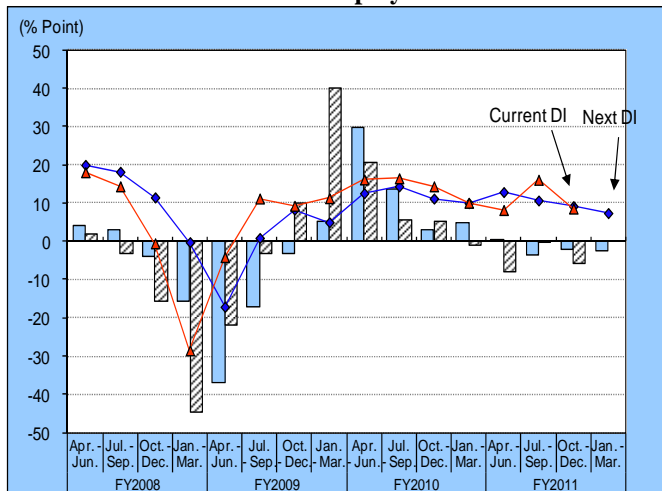


● **China (including Hong Kong)**

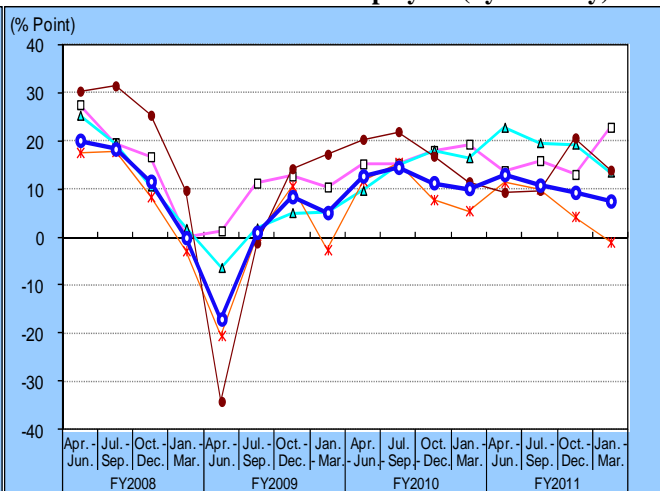
The Current DI posted 8.6, marking the tenth consecutive quarter of positive figures. However, this was a year-on-year decrease of 5.8 points.

The Next DI stood at 7.4, which marked the 11th consecutive quarter of positive figures. However, this was a year-on-year decrease of 2.5 points. Of the four major industry groups, electrical machinery (- 1.1) had a year-on-year decrease of 6.5 points and general-purpose machinery (13.4) had a decrease of 3.0 points, while chemicals (22.7) had a year-on-year increase of 3.5 points and transportation equipment (13.8) had an increase of 2.4 points.

Number of Employees DI



Next DI for Number of Employees (by industry)

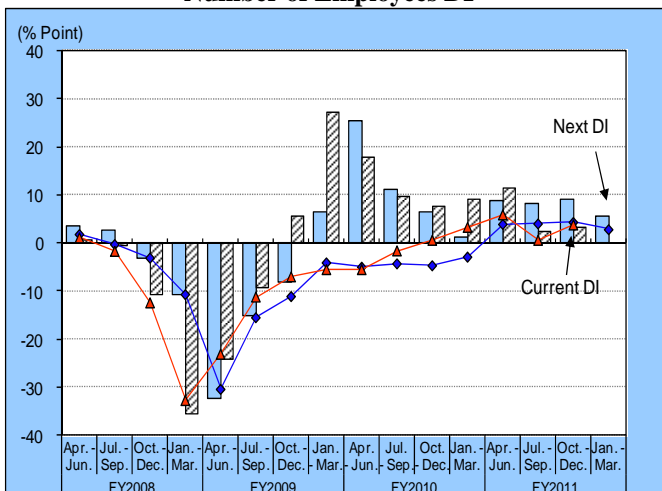


● **Europe**

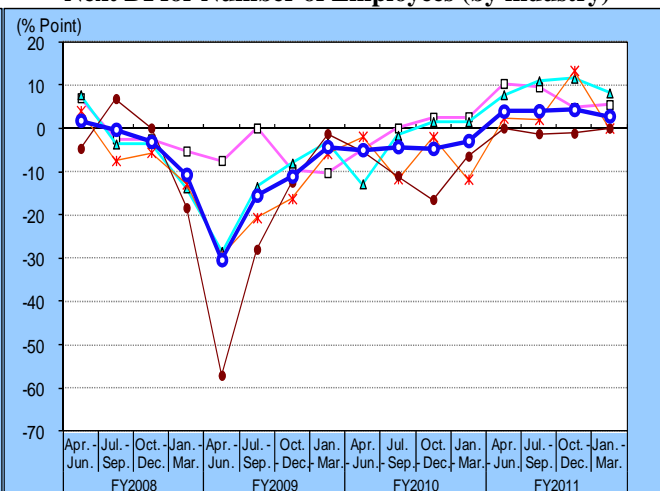
The Current DI stood at 3.8, marking the fifth consecutive quarter of positive figures. This was a year-on-year increase of 3.1 points.

The Next DI stood at 2.8, which marked the fourth consecutive quarter of positive figures. This was a year-on-year increase of 5.8 points. All of the four major industry groups showed year-on-year increases, with electrical machinery (0.0) having an increase of 12.0 points, general-purpose machinery (8.1) an increase of 6.6 points, transportation equipment (0.0) an increase of 6.5 points, and chemicals (5.4) an increase of 2.8 points.

Number of Employees DI



Next DI for Number of Employees (by industry)



2. Actual Results

(1) Trends in Sales

- Sales (in U.S. dollars) amounted to \$252.8 billion. This was a year-on-year increase of 7.8% and represented growth for the eighth consecutive quarter. All regions showed growth, with Europe (up 15.0% year-on-year), Asia (up 7.8%), and North America (up 3.1%) posting increases.

Chart 2-1 Sales and Year-on-year Comparison (by industry, in U.S. Dollars)

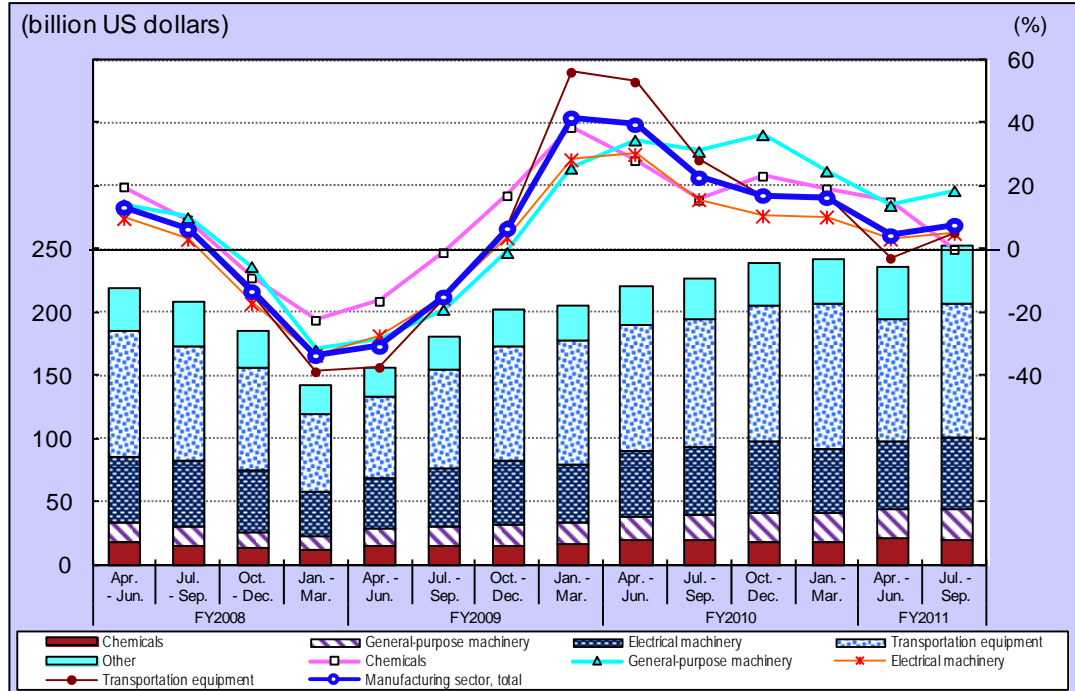
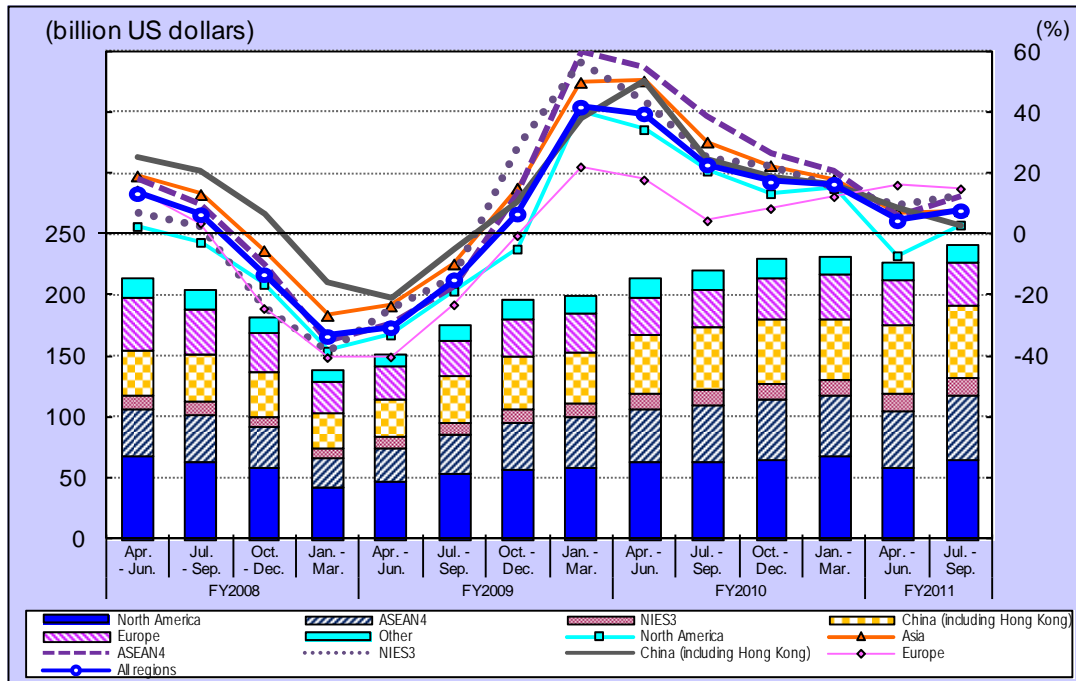


Chart 2-2 Sales and Year-on-year Comparison (by region, in U.S. Dollars)

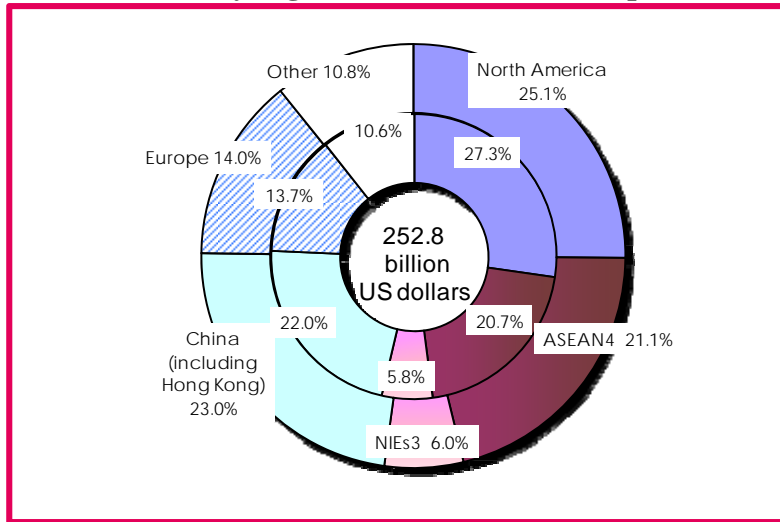


Sales amounted to \$252.80365 billion, up 7.8% from the same quarter of the previous year and representing a positive figure for the eighth consecutive quarter.

By industry, of the four major industry groups, general-purpose machinery (up 18.7% year-on-year) showed an increase for the seventh consecutive quarter, transportation equipment (up 5.4%) showed an increase for the first time in two quarters, and electrical machinery (up 5.2%) and chemicals (up 0.1%) showed increases for the eighth consecutive quarter.

By region, Europe posted a positive figure for the seventh consecutive quarter, while NIES3, ASEAN4, and China posted positive figures for the eighth consecutive quarter. North America returned to the positive side for the first time in two quarters.

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



*The outer parts of the pie chart represent data for July-September 2011. The inner parts represent data for July-September 2010. The core part represents data for July-September 2011.

*The total may not match due to rounding.

Table 7 Sales (by region/industry)

By industry	Actual Results (year-on-year comparison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	22.7	17.2	16.5	4.5	7.8
Chemicals	15.7	23.3	19.3	15.2	0.1
General-purpose machinery	31.2	36.5	24.9	14.0	18.7
Electrical machinery	15.7	10.7	10.4	3.4	5.2
Transportation equipment	28.4	16.6	16.9	-2.7	5.4

By region	Actual Results (year-on-year comparison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All regions	22.7	17.2	16.5	4.5	7.8
- North America	20.7	13.4	15.1	-7.0	3.1
- Asia	30.2	22.6	18.0	7.1	7.8
- ASEAN4	38.8	26.5	20.6	5.9	12.4
- NIEs3	25.0	22.5	15.3	9.6	12.7
- China (including Hong Kong)	24.5	18.9	16.5	8.3	2.7
- Europe	4.5	8.6	12.4	16.2	15.0

Table 8 Sales (for major industry groups by region)

North America

Sales	Actual Results (year-on-year comparison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	20.7	13.4	15.1	-7.0	3.1
Chemicals	7.9	17.6	12.1	9.0	7.8
General-purpose machinery	25.9	39.6	18.8	15.5	20.4
Electrical machinery	24.3	22.0	20.9	3.3	5.4
Transportation equipment	23.5	7.7	13.8	-21.3	-4.3

Asia

Sales	Actual Results (year-on-year comparison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	30.2	22.6	18.0	7.1	7.8
Chemicals	29.6	33.8	24.3	18.1	-6.5
General-purpose machinery	42.5	42.5	30.9	10.5	18.6
Electrical machinery	16.1	10.9	9.2	3.8	6.4
Transportation equipment	41.3	25.4	19.3	3.1	5.2

ASEAN4

Sales	Actual Results (year-on-year comparison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	38.8	26.5	20.6	5.9	12.4
Chemicals	27.8	30.9	34.2	34.6	4.0
General-purpose machinery	36.2	28.5	34.7	12.6	22.5
Electrical machinery	20.6	13.2	5.6	0.0	0.5
Transportation equipment	58.6	36.1	25.6	0.6	16.3

NIEs3

Sales	Actual Results (year-on-year comparison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	25.0	22.5	15.3	9.6	12.7
Chemicals	29.8	45.6	24.0	13.7	-7.6
General-purpose machinery	103.6	133.8	65.0	30.3	64.2
Electrical machinery	9.2	-7.6	-3.3	1.3	6.8
Transportation equipment	23.4	14.6	30.8	14.9	47.1

China (including Hong Kong)

Sales	Actual Results (year-on-year comparison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	24.5	18.9	16.5	8.3	2.7
Chemicals	32.3	24.2	23.6	18.7	-17.1
General-purpose machinery	39.2	35.0	25.3	9.3	11.1
Electrical machinery	14.9	14.4	15.9	6.9	10.6
Transportation equipment	28.6	15.8	11.9	4.6	-11.2

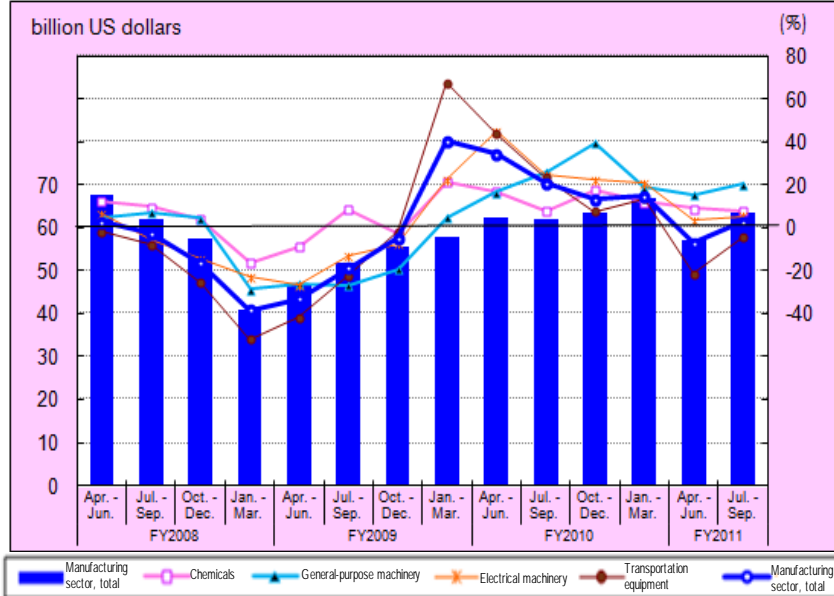
Europe

Sales	Actual Results (year-on-year comparison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	4.5	8.6	12.4	16.2	15.0
Chemicals	0.4	12.4	14.5	15.0	10.4
General-purpose machinery	5.9	15.1	14.5	23.6	20.5
Electrical machinery	8.4	3.5	4.2	2.8	-4.9
Transportation equipment	3.0	8.8	14.8	18.0	24.6

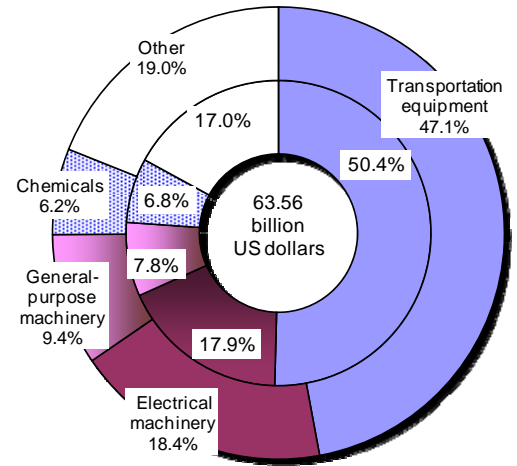
● North America

Sales amounted to \$63.56168 billion (25.1% of total sales in all regions). This marked a year-on-year increase of 3.1%, the first increase in 2 quarters. Of the four major industry groups, general-purpose machinery (up 20.4% year-on-year), chemicals (up 7.8%), and electrical machinery (up 5.4%) posted positive figures for the seventh consecutive quarter. Transportation equipment (down 4.3% year-on-year) saw its second consecutive quarter of decrease.

Actual Results by Major Industry Group and Year-on-year Comparison



Composition ratio by Industry

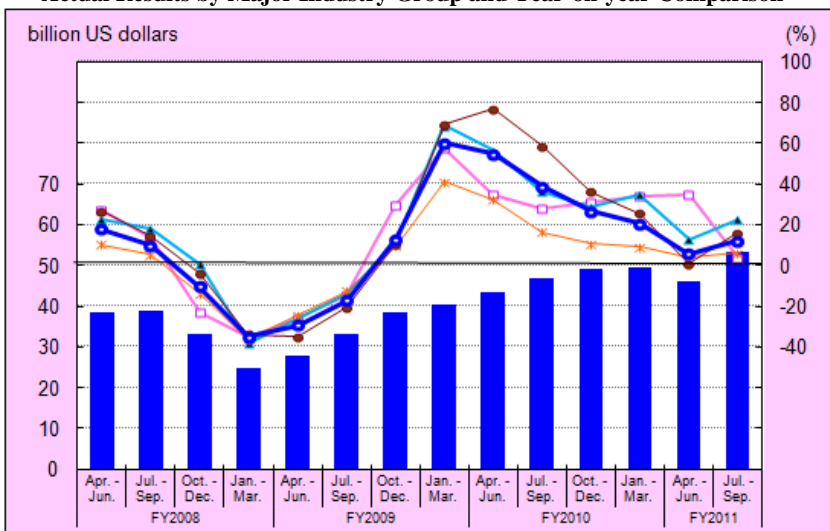


*Symbols apply to all graphs in this section.

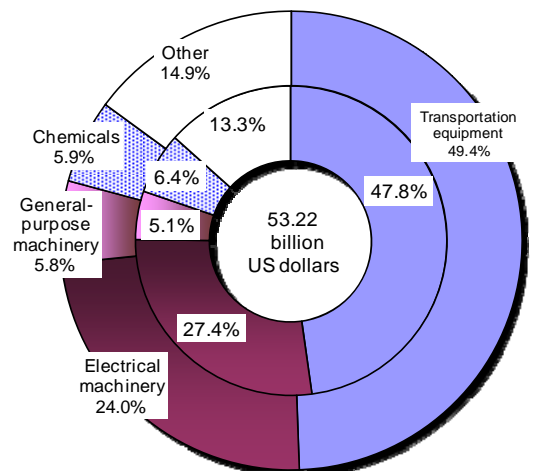
● ASEAN4

Sales amounted to \$53.21637 billion (21.1% of total sales in all regions). This was a year-on-year increase of 12.4% and represented the eighth consecutive quarter of growth. Of the four major industry groups, general-purpose machinery (up 22.5% year-on-year), transportation equipment (up 16.3%), and chemicals (up 4.0%) showed positive figures for the eighth consecutive quarter. Electrical machinery (up 0.5%) returned to the positive side for the first time in two quarters.

Actual Results by Major Industry Group and Year-on-year Comparison



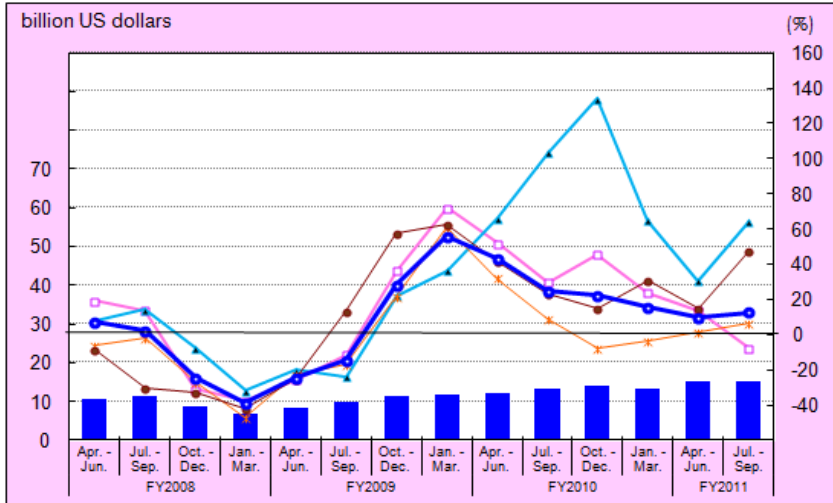
Composition ratio by Industry



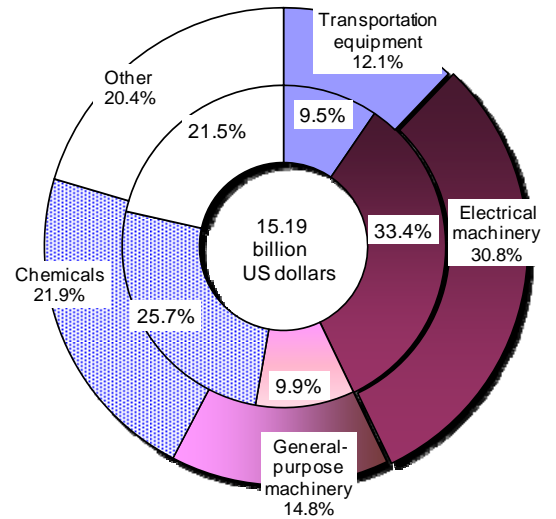
● NIEs3

Sales amounted to \$15.19233 billion (6.0% of total sales in all regions). This was a year-on-year increase of 12.7% and represented the eighth consecutive quarter of growth. Of the four major industry groups, general-purpose machinery (up 64.2% year-on-year) posted an increase for the eighth consecutive quarter, transportation equipment (up 47.1%) posted an increase for the ninth consecutive quarter, and electrical machinery (up 6.8%) posted an increase for the second consecutive quarter. Chemicals (down 7.6%) posted its first negative figure in eight quarters.

Actual Results by Major Industry Group and Year-on-year Comparison



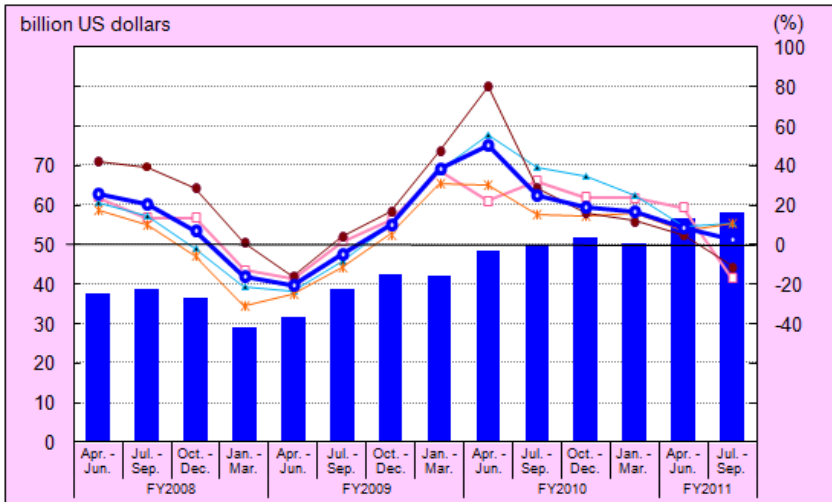
Composition ratio by Industry



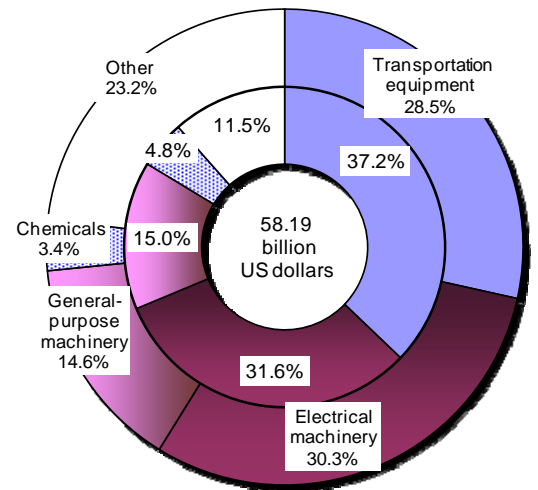
● **China (including Hong Kong)**

Sales amounted to \$58.19150 billion (23.0% of total sales in all regions). This was a year-on-year increase of 2.7% and represented the eighth consecutive quarter of growth. Of the four major industry groups, general-purpose machinery (up 11.1% year-on-year) and electrical machinery (up 10.6%) showed increases for the eighth consecutive quarter. Chemicals (down 17.1% year-on-year) and transportation equipment (down 11.2%) showed negative figures for the first time in nine quarters.

Actual Results by Major Industry Group and Year-on-year Comparison



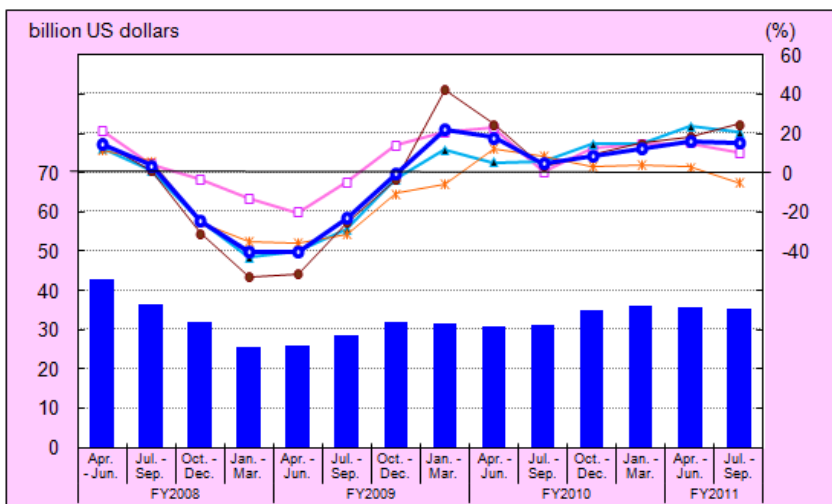
Composition ratio by Industry



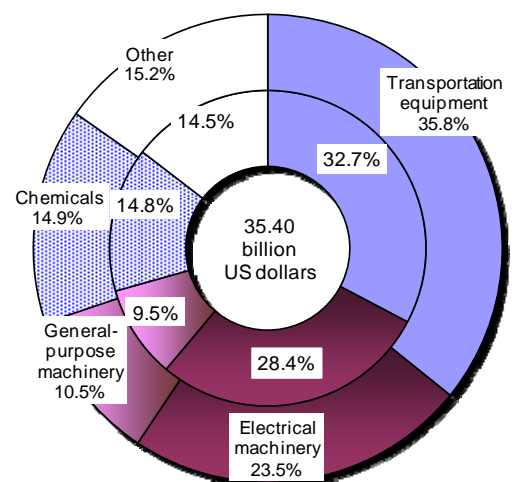
● **Europe**

Sales amounted to \$35.39844 billion (14.0% of total sales in all regions). This was a year-on-year increase of 15.0% and represented the seventh consecutive quarter of growth. Of the four major industry groups, transportation equipment (up 24.6% year-on-year) and general-purpose machinery (up 20.5%) posted increases for the seventh consecutive quarter, while chemicals (up 10.4%) posted an increase for the eighth consecutive quarter. Electrical machinery (down 4.9%) posted a decrease for the first time in six quarters.

Actual Results by Major Industry Group and Year-on-year Comparison



Composition ratio by Industry



(2) Trends in Capital Investment

- Capital investment (in U.S. dollars) amounted to \$7.22 billion. This was a year-on-year increase of 28.2% and represented growth for the sixth consecutive quarter. Europe (up 43.8% year-on-year), Asia (up 29.2%), and North America (up 7.7%) showed increases.

**Chart 2-4 Capital Investment and Year-on-year Comparison
(by major industry group, in U.S. dollars)**

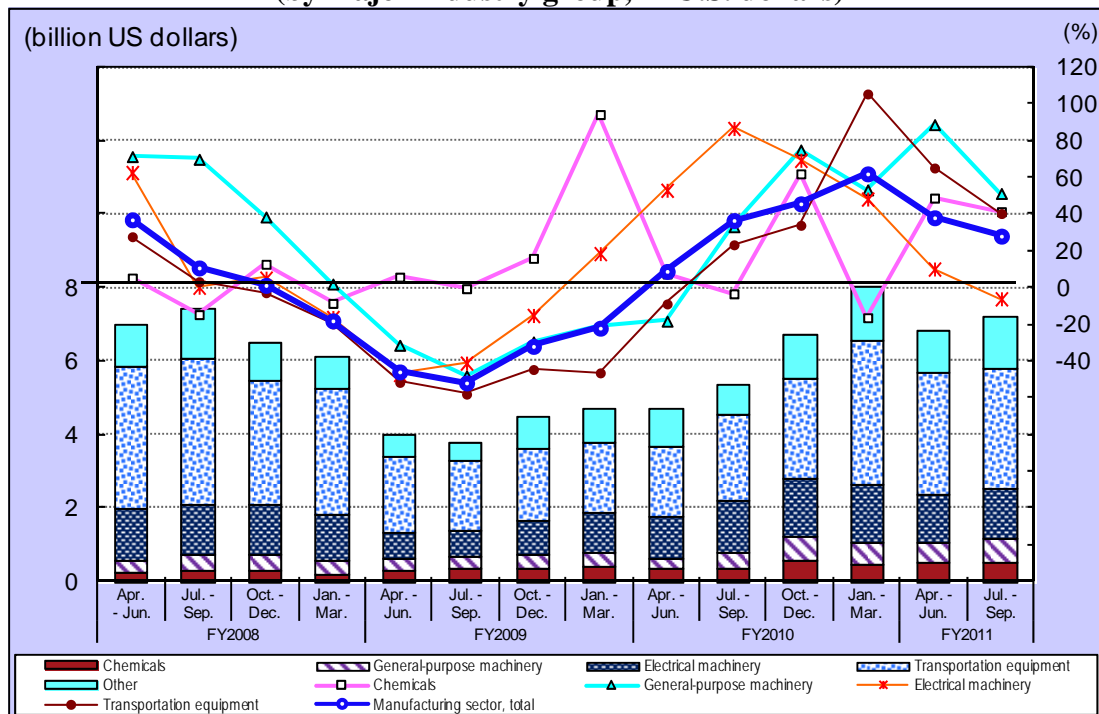
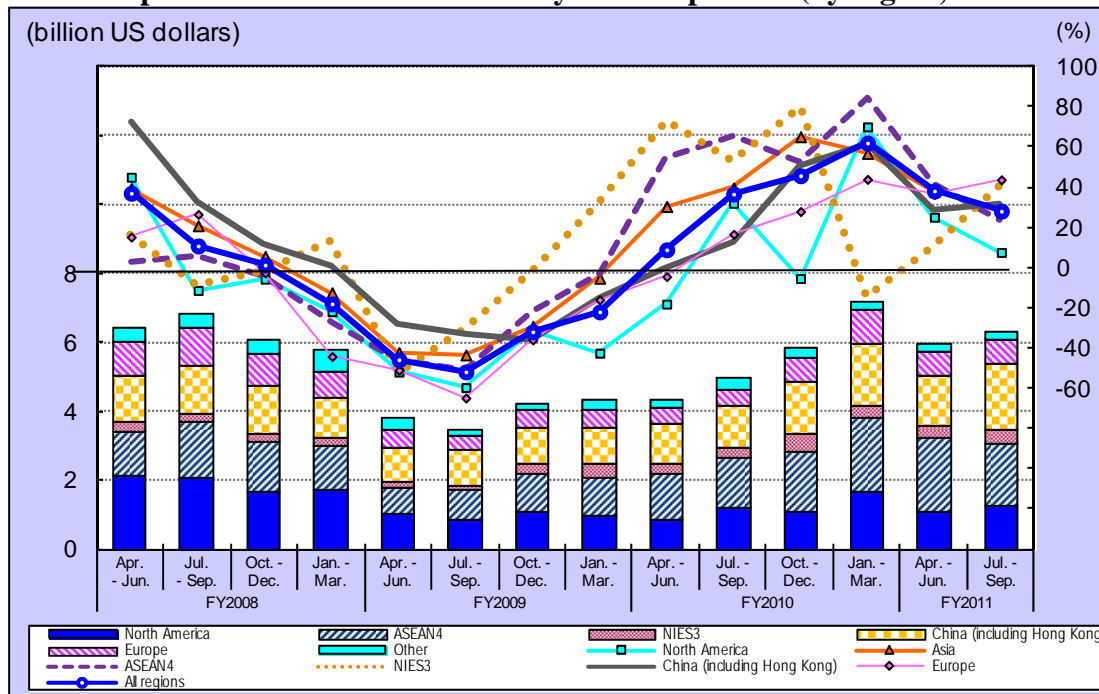


Chart 2-5 Capital Investment and Year-on-year Comparison (by region, in U.S. dollars)

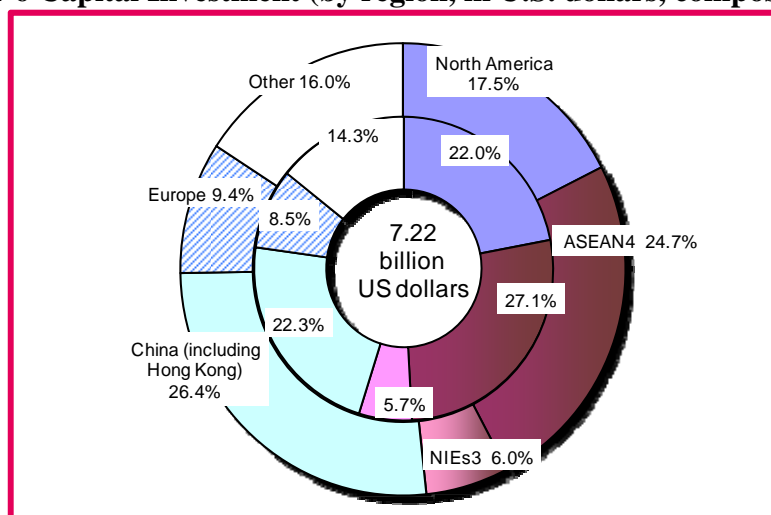


Capital investment (the acquisition price of tangible fixed assets excluding land) amounted to \$7.22361 billion. This was a year-on-year increase of 28.2% and marked the sixth consecutive quarter of growth.

By industry, of the four major industry groups, general-purpose machinery (up 51.4% year-on-year) and transportation equipment (up 40.5%) showed increases for the fifth consecutive quarter, while chemicals (up 41.5%) showed an increase for the second consecutive quarter. Electrical machinery (down 5.9%) posted its first negative figure in seven quarters.

By region, all regions reported positive figures. Europe and China reported increases for the fifth consecutive quarter, NIES3 posted an increase for the second consecutive quarter, ASEAN4 had an increase for the sixth consecutive quarter, and North America had an increase for the third consecutive quarter.

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



*The outer parts of the pie chart represent data for July-September 2011. The inner parts represent data for July-September 2010. The core part represents data for July-September 2011.

*The total may not mach due to rounding.

Table 9 Capital Investment (by region/industry)

By insudtry	Actual Results (year-on-year comaprison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	36.6	45.9	62.1	38.2	28.2
Chemicals	-3.2	62.1	-16.2	48.9	41.5
General-purpose machinery	33.3	75.7	53.4	88.9	51.4
Electrical machinery	86.5	69.5	48.4	10.3	-5.9
Transportation equipment	23.5	34.1	105.6	65.3	40.5

By region	Actual Results (year-on-year comaprison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All regions	36.6	45.9	62.1	38.2	28.2
- North America	32.1	-5.3	70.1	25.2	7.7
- Asia	39.6	65.2	56.9	38.1	29.2
ASEAN4	65.7	52.7	84.4	41.7	23.6
NIEs3	53.4	79.6	-14.5	10.2	41.2
China (including Hong Kong)	12.3	50.3	61.4	29.0	31.9
- Europe	16.7	28.3	44.0	36.5	43.8

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

North America					
Capital Investment	Actual Results (year-on-year comaprison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	32.1	-5.3	70.1	25.2	7.7
Chemicals	-8.6	26.7	45.4	92.2	59.0
General-purpose machinery	-10.9	17.4	16.4	100.2	66.9
Electrical machinery	119.5	79.7	26.2	21.5	45.9
Transportation equipment	44.7	-22.3	78.8	-0.6	-14.0

Asia					
Capital Investment	Actual Results (year-on-year comaprison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	39.6	65.2	56.9	38.1	29.2
Chemicals	2.3	81.1	-34.4	22.7	37.9
General-purpose machinery	65.2	119.0	84.2	88.8	41.3
Electrical machinery	87.0	74.5	50.5	3.7	-6.5
Transportation equipment	5.3	88.1	139.3	126.1	74.3

ASEAN4					
Capital Investment	Actual Results (year-on-year comaprison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	65.7	52.7	84.4	41.7	23.6
Chemicals	11.2	169.0	56.0	8.4	14.9
General-purpose machinery	126.5	58.1	113.9	53.4	-18.5
Electrical machinery	230.3	73.8	111.2	-19.8	-37.6
Transportation equipment	-12.0	61.2	143.4	202.2	139.0

NIEs3					
Capital Investment	Actual Results (year-on-year comaprison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	53.4	79.6	-14.5	10.2	41.2
Chemicals	-17.6	325.5	-68.0	158.7	201.8
General-purpose machinery	76.9	18.0	50.9	114.2	273.2
Electrical machinery	89.6	140.4	80.8	47.1	-6.4
Transportation equipment	115.3	-19.3	12.3	37.0	-17.2

China (including Hong Kong)					
Capital Investment	Actual Results (year-on-year comaprison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	12.3	50.3	61.4	29.0	31.9
Chemicals	-1.7	-4.8	62.9	-29.2	-3.3
General-purpose machinery	33.5	177.2	73.8	90.8	62.5
Electrical machinery	31.7	59.8	13.5	12.9	23.0
Transportation equipment	-22.5	14.0	167.9	84.4	59.2

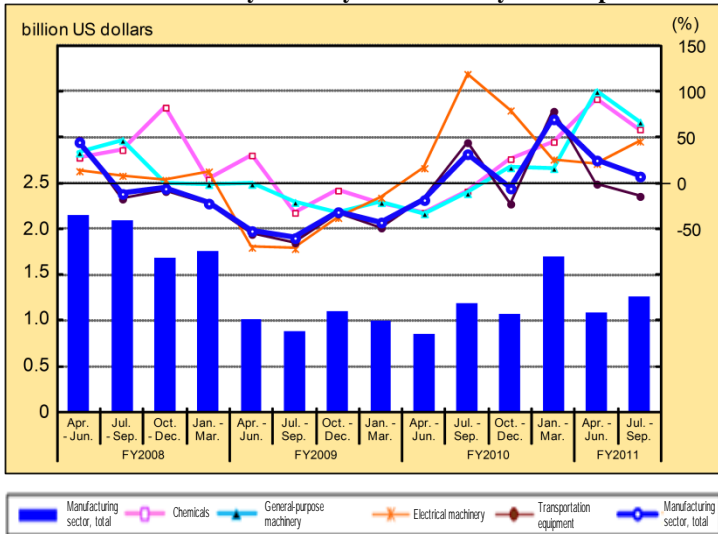
Europe					
Capital Investment	Actual Results (year-on-year comaprison: %)				
	FY2010			FY2011	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	16.7	28.3	44.0	36.5	43.8
Chemicals	-11.0	48.0	-2.8	95.7	36.2
General-purpose machinery	-2.6	34.6	-8.1	57.3	76.3
Electrical machinery	62.4	-27.1	-2.4	90.6	-45.7
Transportation equipment	14.4	13.6	72.0	1.1	72.8

● North America

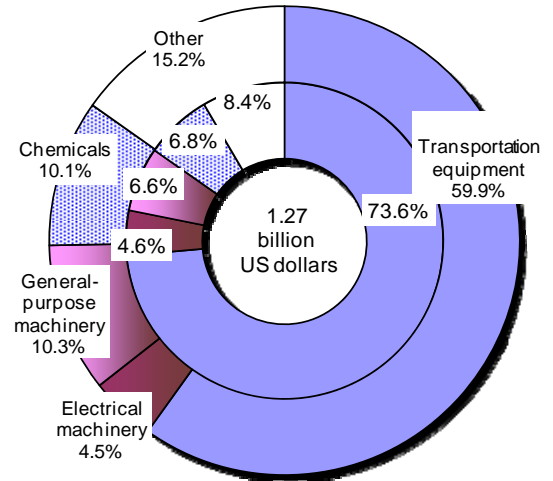
Capital investment amounted to \$1.26708 billion (17.5% of capital investment in all regions). This was a year-on-year increase of 7.7% and represented the third consecutive quarter of growth.

Of the four major industry groups, general-purpose machinery (up 66.9% year-on-year) and chemicals (up 59.0%) reported increases for the fourth consecutive quarter, while electrical machinery (up 45.9%) reported an increase for the sixth consecutive quarter. Transportation equipment (down 14.0%) reported a decrease for the second consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



Composition ratio by Industry

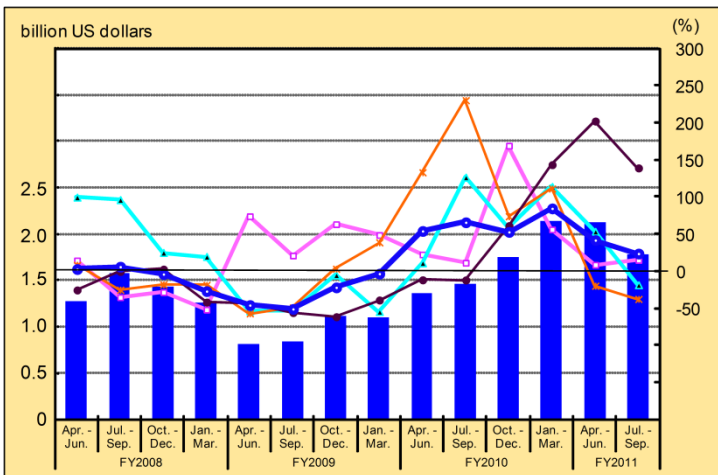


*Symbols apply to all graphs in this section.

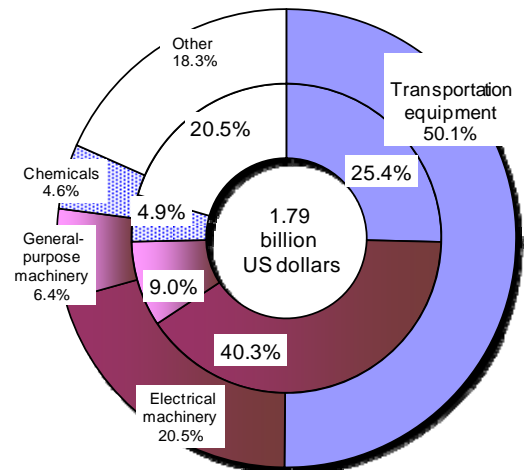
● ASEAN4

Capital investment amount to \$1.78616 billion (24.7% of capital investment in all regions). This was a year-on-year increase of 23.6% and represented the sixth consecutive quarter of growth. Of the four major industry groups, transportation equipment (up 139.0% year-on-year) posted an increase for the fourth consecutive quarter and chemicals (up 14.9%) posted an increase for the tenth consecutive quarter. Electrical machinery (down 37.6%) reported a decrease for the second consecutive quarter, while general-purpose machinery (down 18.5%) showed a negative figure for the first time in six quarters.

Actual Results by Industry and Year-on-year Comparison



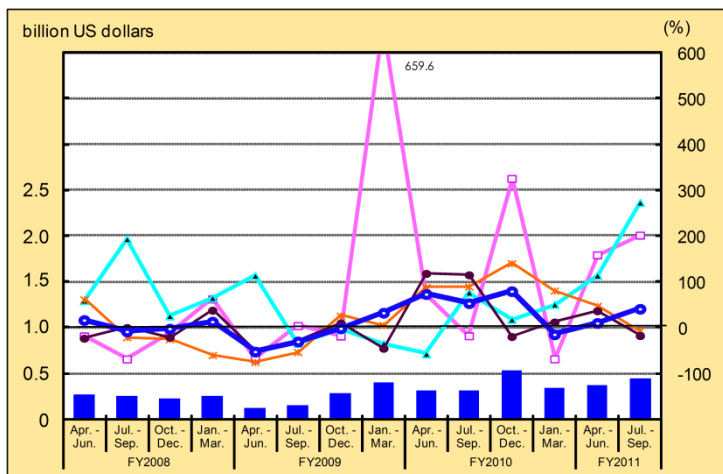
Composition ratio by Industry



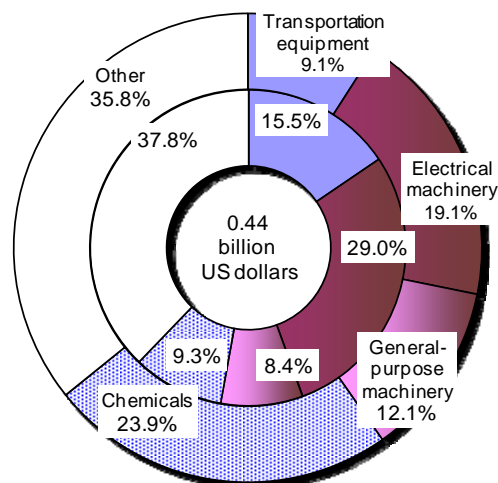
● NIEs3

Capital investment amounted to \$0.43690 billion (6.0% of capital investment in all regions). This was a year-on-year increase of 41.2% and represented the second consecutive quarter of positive figures. Of the four major industry groups, general-purpose machinery (up 273.2% year-on-year) reported an increase for the fifth consecutive quarter and chemicals (up 201.8%) reported an increase for the second consecutive quarter. Transportation equipment (down 17.2% year-on-year) reported a negative number for the first time in three quarters, while electrical machinery (down 6.4%) reported a negative number for the first time in eight quarters.

Actual Results by Industry and Year-on-year Comparison



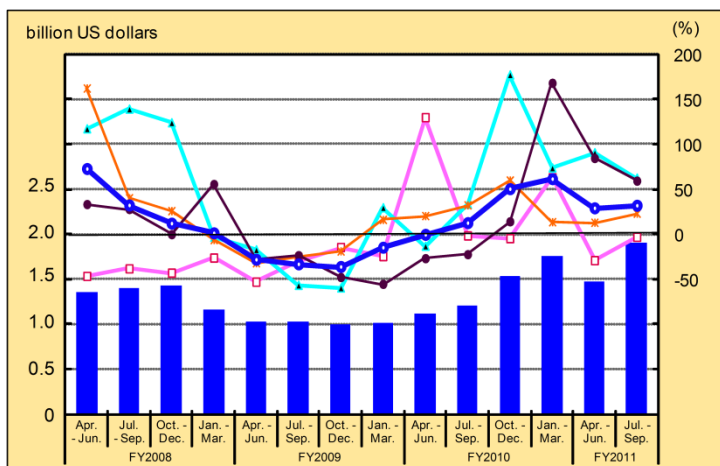
Composition ratio by Industry



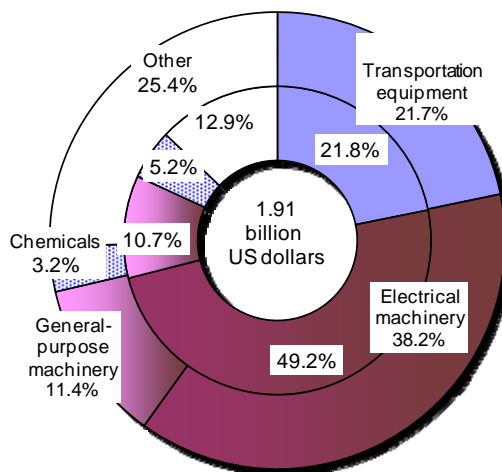
● China (including Hong Kong)

Capital investment amounted to \$1.90890 billion (26.4% of capital investment in all regions). This was a year-on-year increase of 31.9% and represented the fifth consecutive quarter of growth. Of the four major industry groups, general-purpose machinery (up 62.5% year-on-year) reported an increase for the fifth consecutive quarter, transportation equipment (up 59.2%) reported an increase for the fourth consecutive quarter, and electrical machinery (up 23.0%) reported an increase for the seventh consecutive quarter. Chemicals (down 3.3%) reported a negative figure for the second consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



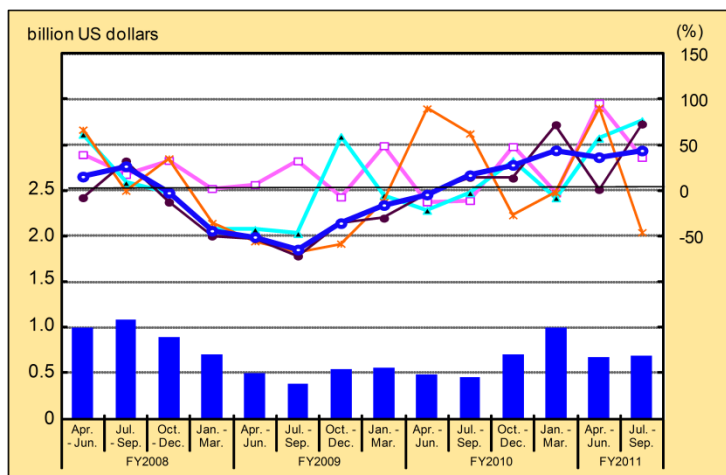
Composition ratio by Industry



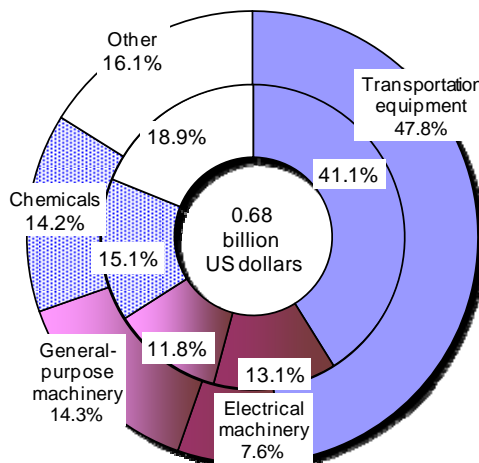
● Europe

Capital investment amounted to \$0.68175 billion (9.4% of capital investment in all regions). This was a year-on-year increase of 43.8% and represented the fifth consecutive quarter of growth. Of the four major industry groups, general-purpose machinery (up 76.3% year-on-year) and chemicals (up 36.2%) reported increases for the second consecutive quarter, while transportation equipment (up 72.8%) reported an increase for the fifth consecutive quarter. Electrical machinery (down 45.7%) reported a negative figure for the first time in two quarters.

Actual Results by Industry and Year-on-year Comparison



Composition ratio by Industry



(3) Trends in Number of Employees

- The number of employees was 3.705 million. This was a year-on-year increase of 3.0% and represented the seventh consecutive quarter of growth. Europe (up 4.6% year-on-year), Asia (up 2.6%), and North America (up 2.4%) reported positive figures.

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

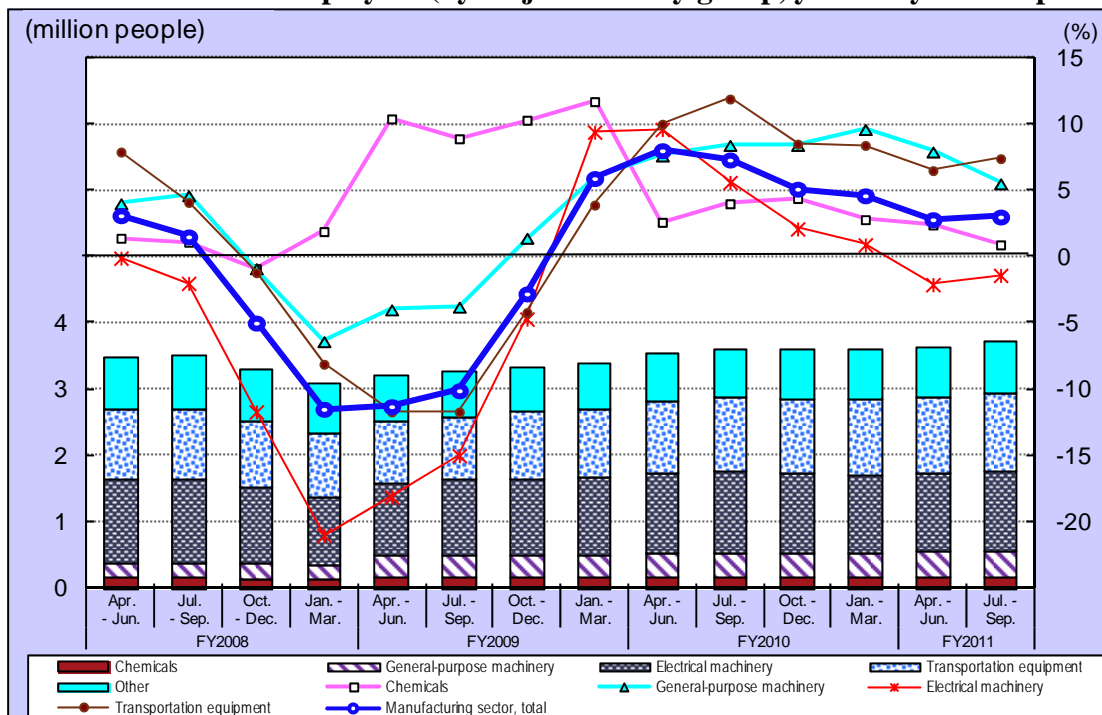
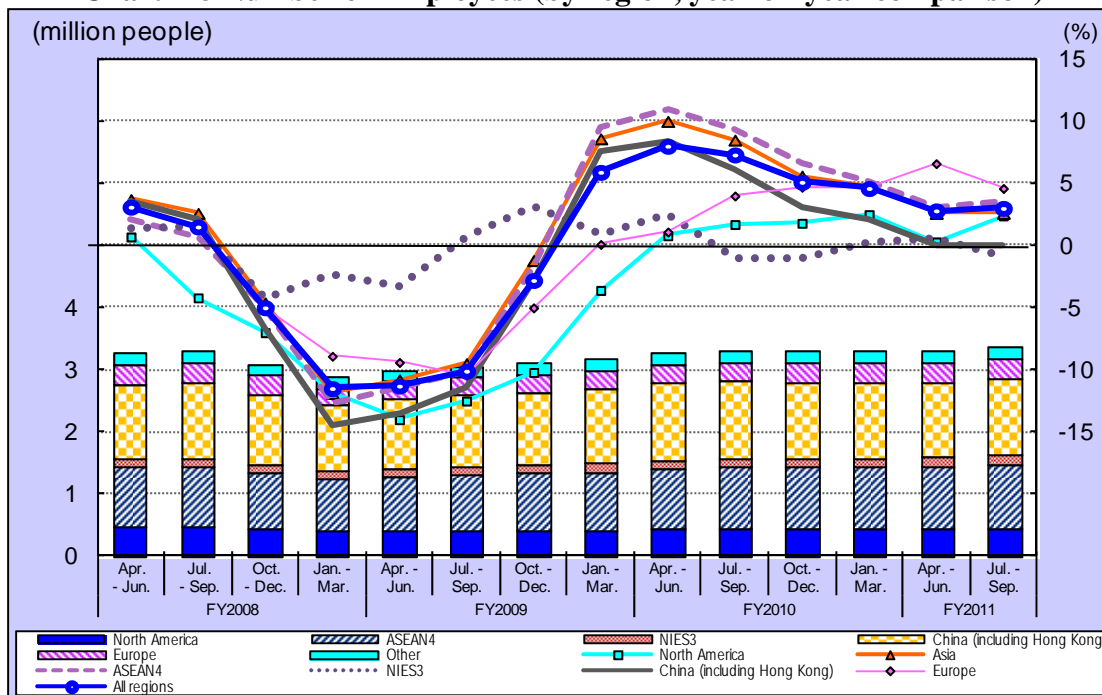


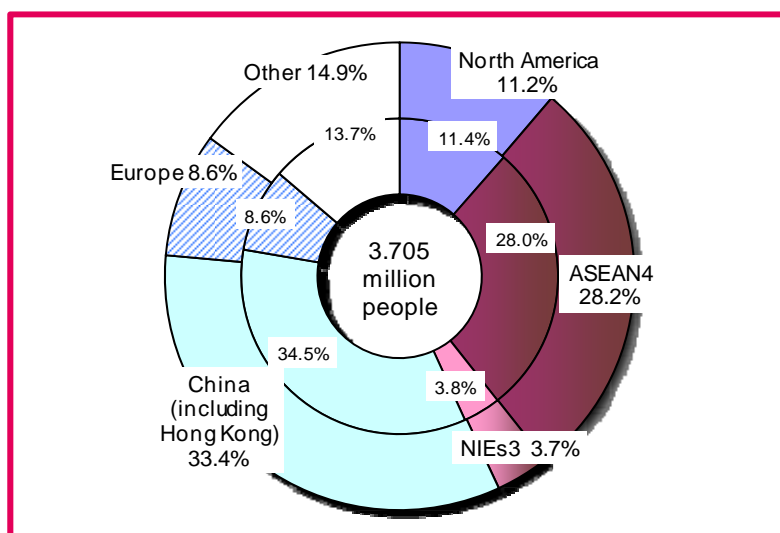
Chart 2-8 Number of Employees (by region, year-on-year comparison)



The number of employees came to 3.705 million, which represented a year-on-year increase of 3.0% and growth for the seventh consecutive quarter.

By industry, of the four major industry groups, transportation equipment (1.198 million employees) increased by 7.4% year-on-year, which represented an increase for the seventh consecutive quarter, general-purpose machinery (0.393 million employees) increased by 5.5%, which represented an increase for the eighth consecutive quarter, and chemicals (0.154 million employees) increased by 0.9%, marking an increase for the 11th consecutive quarter. Electrical machinery (1.184 million employees) decreased by 1.4% year-on-year, which marked a decrease for the second consecutive quarter. By region, Europe and ASEAN4 posted positive figures for the seventh consecutive quarter and North America posted a positive figure for the sixth consecutive quarter, while NIES3 posted its first negative figure in three quarters. China remained unchanged.

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



*The outer parts of the pie chart represent data for July-September 2011. The inner parts represent data for July-September 2010. The core part represents data for July-September 2011.

*The total may not mach due to rounding.

Table 11 Number of Employees (by region/industry)

By industry	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	7.2	5.1	4.6	2.8	3.0
Chemicals	4.0	4.4	2.8	2.4	0.9
General-purpose machinery	8.4	8.4	9.6	7.9	5.5
Electrical machinery	5.4	2.0	0.9	-2.1	-1.4
Transportation equipment	11.9	8.5	8.4	6.5	7.4

By region	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
All regions	7.2	5.1	4.6	2.8	3.0
- North America	1.6	1.7	2.5	0.3	2.4
- Asia	8.5	5.6	4.8	2.6	2.6
ASEAN4	9.3	6.6	5.2	3.1	3.6
NIEs3	-0.9	-0.9	0.3	0.5	-0.9
China (including Hong Kong)	6.0	3.0	2.1	0.0	0.0
- Europe	4.0	4.7	4.7	6.6	4.6

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

North America

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	1.6	1.7	2.5	0.3	2.4
Chemicals	4.1	5.5	4.4	0.0	0.2
General-purpose machinery	0.0	1.6	4.0	5.0	5.8
Electrical machinery	-2.6	-5.4	-4.6	3.1	0.7
Transportation equipment	3.6	3.2	4.8	-2.8	2.9

Asia

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	8.5	5.6	4.8	2.6	2.6
Chemicals	5.1	5.2	3.8	4.3	2.7
General-purpose machinery	10.5	10.0	11.1	8.3	5.3
Electrical machinery	6.0	2.4	1.1	-2.6	-1.5
Transportation equipment	15.4	10.1	9.2	8.1	8.1

ASEAN4

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	9.3	6.6	5.2	3.1	3.6
Chemicals	1.2	1.1	1.2	1.2	1.8
General-purpose machinery	8.2	8.2	10.6	5.4	3.1
Electrical machinery	9.3	6.0	2.5	-2.2	-0.3
Transportation equipment	13.9	9.0	9.7	10.1	9.7

NIEs3

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	-0.9	-0.9	0.3	0.5	-0.9
Chemicals	5.7	5.7	5.9	5.2	3.4
General-purpose machinery	-2.8	1.9	7.2	19.2	8.2
Electrical machinery	-2.3	-4.9	-5.2	-10.3	-9.4
Transportation equipment	-1.9	-0.6	0.3	12.7	6.3

China (including Hong Kong)

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	6.0	3.0	2.1	0.0	0.0
Chemicals	6.8	6.8	5.3	6.4	3.2
General-purpose machinery	9.4	9.9	10.1	8.5	6.3
Electrical machinery	3.6	-0.2	-1.4	-4.5	-3.7
Transportation equipment	11.4	6.5	4.7	3.0	3.8

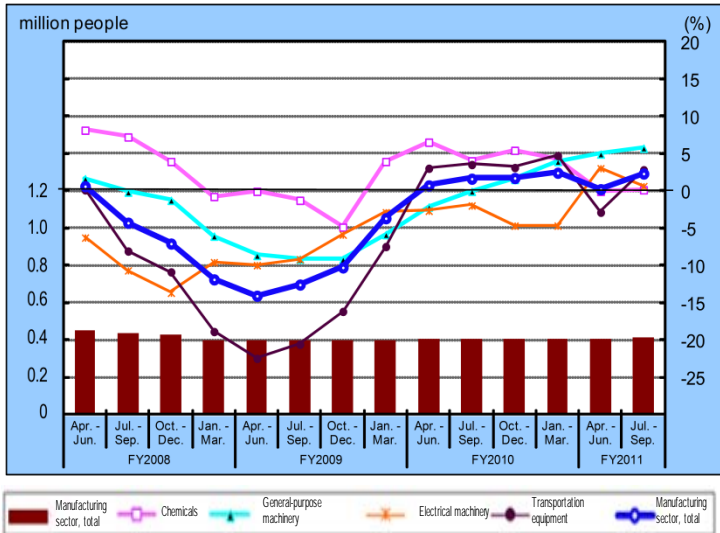
Europe

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, total	4.0	4.7	4.7	6.6	4.6
Chemicals	0.4	0.9	-1.3	-2.4	-3.4
General-purpose machinery	0.3	1.5	3.1	7.5	7.3
Electrical machinery	3.5	0.7	1.3	5.1	-4.4
Transportation equipment	7.4	7.7	8.8	10.4	7.7

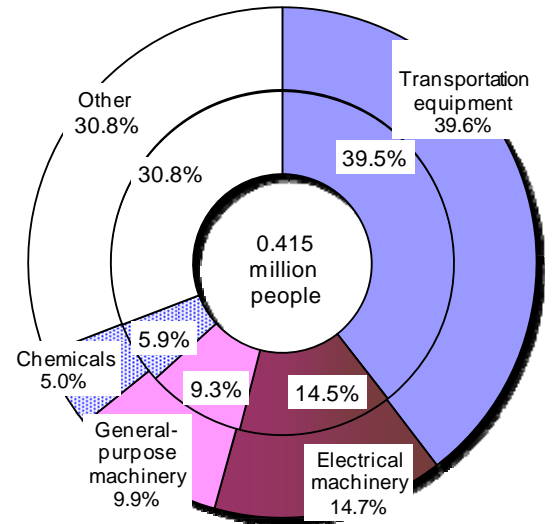
● North America

The number of employees came to 0.415 million (11.2% of total employment in all regions), which represented a year-on-year increase of 2.4% and growth for the sixth consecutive quarter. Of the four major industry groups, general-purpose machinery (0.041 million employees, up 5.8% year-on-year) increased for the fourth consecutive quarter, transportation equipment (0.165 million employees, up 2.9%) increased for the first time in two quarters, electrical machinery (0.061 million employees, up 0.7%) increased for the second consecutive quarter, and chemicals (0.021 million employees, up 0.2%) increased for the first time in two quarters.

Actual Results by Industry and Year-on-year Comparison



Composition ratio by Industry

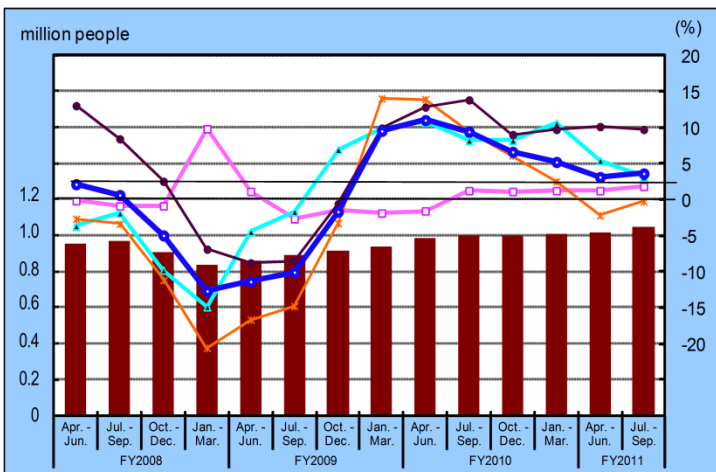


*Symbols apply to all graphs in this section.

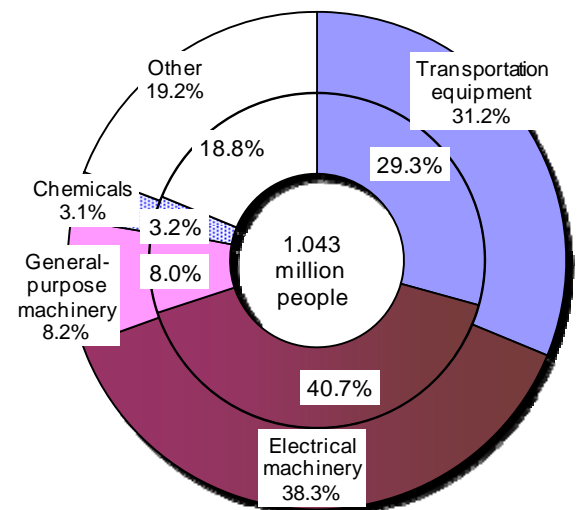
● ASEAN4

The number of employees came to 1.043 million (28.2% of total employment in all regions), which represented a year-on-year increase of 3.6% and growth for the seventh consecutive quarter. Of the four major industry groups, transportation equipment (0.326 million employees, up 9.7% year-on-year) increased for the seventh consecutive quarter, general-purpose machinery (0.085 million employees, up 3.1%) increased for the eighth consecutive quarter, and chemicals (0.033 million employees, up 1.8%) increased for the fifth consecutive quarter. Electrical machinery (0.399 million employees, down 0.3% year-on-year) decreased for the second consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



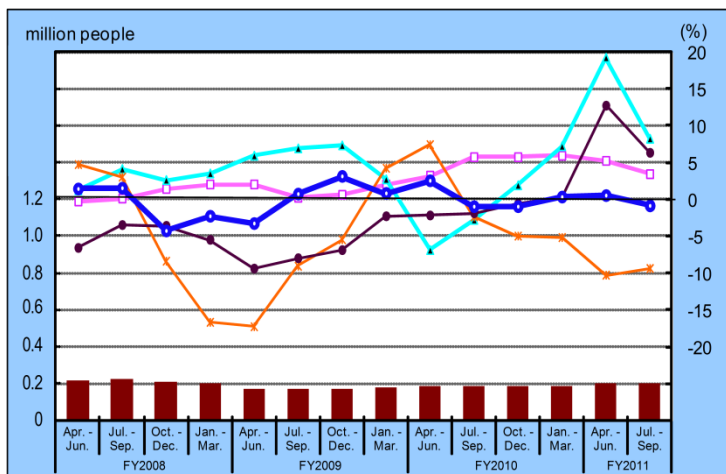
Composition ratio by Industry



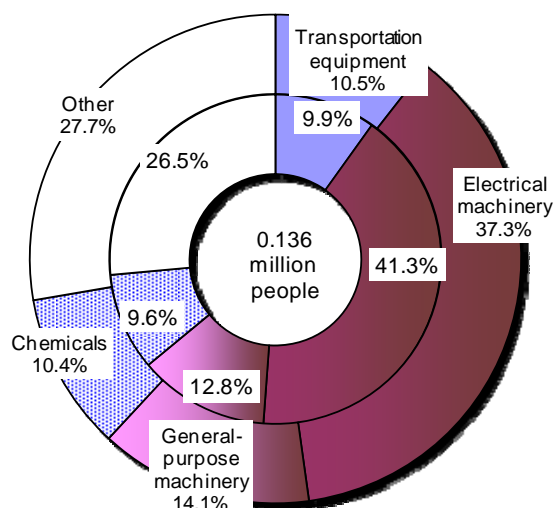
● NIEs3

The number of employees came to 0.136 million (3.7% of total employment in all regions), which represented a year-on-year decrease of 0.9% and the first negative figure in three quarters. Of the four major industry groups, electrical machinery (0.051 million employees, down 9.4% year-on-year) decreased for the fifth consecutive quarter. General-purpose machinery (0.019 million employees, up 8.2% year-on-year) increased for the fourth consecutive quarter, transportation equipment (0.014 million employees, up 6.3%) increased for the third consecutive quarter, and chemicals (0.014 million employees, up 3.4%) increased for the 13th consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



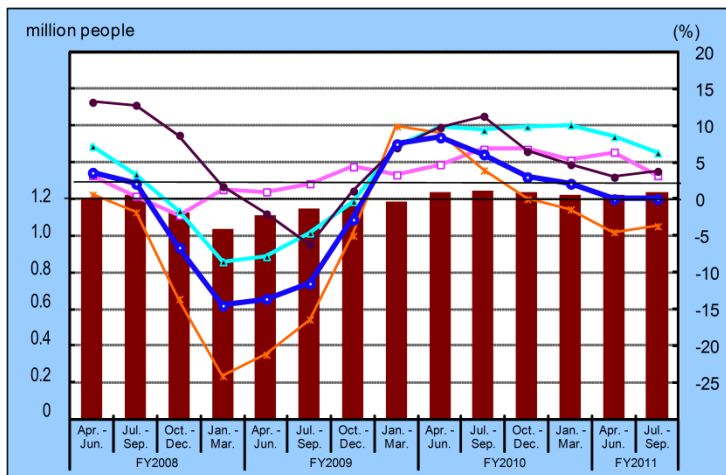
Composition ratio by Industry



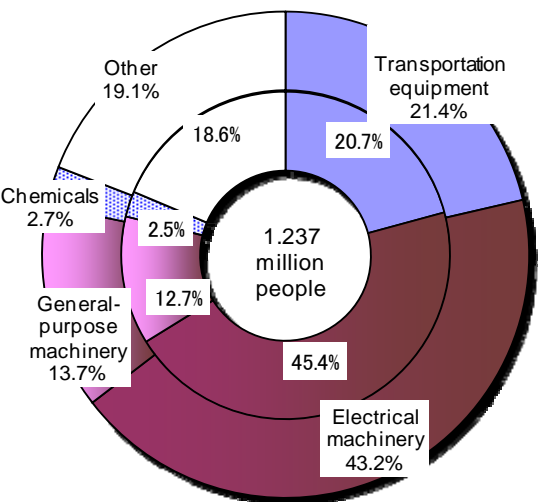
● China (including Hong Kong)

The number of employees came to 1.237 million (33.4% of total employment in all regions), which represented a year-on-year change of 0.0%. Of the four major industry groups, general-purpose machinery (0.169 million employees, up 6.3% year-on-year) increased for the seventh consecutive quarter, transportation equipment (0.264 million employees, up 3.8%) increased for the eighth consecutive quarter, and chemicals (0.033 million, up 3.2%) increased for the 11th consecutive quarter. Electrical machinery (0.534 million employees, down 3.7% year-on-year) decreased for the fourth consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



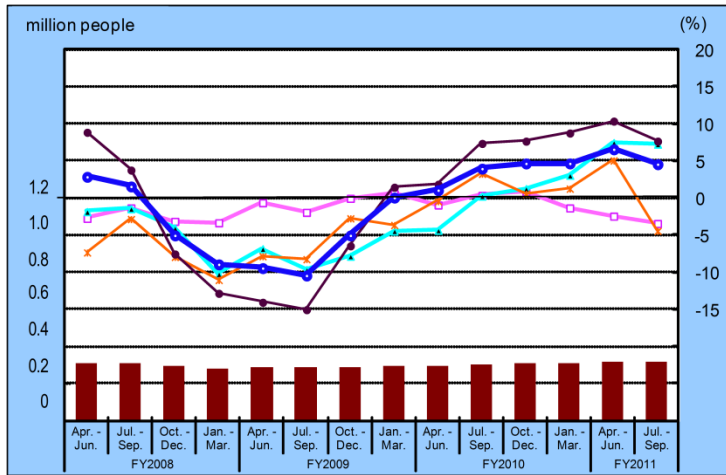
Composition ratio by Industry



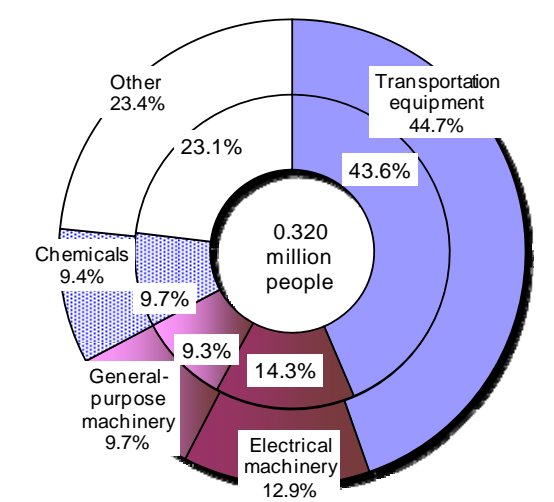
● Europe

The number of employees came to 0.320 million (8.6% of total employment in all regions), which represented a year-on-year increase of 4.6% and growth for the seventh consecutive quarter. Of the four major industry groups, transportation equipment (0.143 million employees, up 7.7% year-on-year) increased for the seventh consecutive quarter and general-purpose machinery (0.031 million employees, up 7.3%) increased for the fifth consecutive quarter. Electrical machinery (0.041 million employees, down 4.4% year-on-year) posted a negative figure for the first time in five quarters, and chemicals (0.030 million employees, down 3.4%) decreased for the third consecutive quarter.

Actual Results by Industry and 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, 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 U.S. dollar (average term rates published by IMF "IFS")

		FY2010			FY2011	
		Jul.–Sep.	Oct.–Dec.	Jan.–Mar.	Apr.–Jun.	Jul.–Sep.
Japan	Yen	85.86	82.59	82.30	81.71	77.82
ASEAN4	Indonesia (Rupiah)	9046.0	8938.3	8971.8	8593.5	8538.6
	Malaysia (Ringgit)	3.1562	3.1146	3.0473	3.0185	3.0219
	Philippines (Peso)	45.272	43.630	43.938	43.246	42.752
	Thailand (Baht)	31.587	29.975	30.555	30.270	30.125
NIEs3	Republic of Korea (Won)	1183.60	1132.70	1120.10	1083.40	1084.70
	Singapore (Dollar)	1.3567	1.3034	1.2781	1.2400	1.2255
	Taiwan (Dollar)	31.9663	30.7383	29.5120	28.8987	29.2007
China	People's Public of China (Yuan)	6.7699	6.6609	6.5846	6.5022	6.4177
	Hong Kong (Dollar)	7.771	7.763	7.787	7.777	7.793
Europe	United Kingdom (Pound)*	1.551	1.582	1.602	1.634	1.609
	Euro Area (Euro)	0.7745	0.7362	0.7318	0.6948	0.7088

*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 “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 was acquired during the relevant term.”
 - Quarterly prospects (DI) were also changed to a 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 “the 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 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 intracompany 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 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 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 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 FY 2006 with those for FY 2007, was calculated and published.
- The April – June quarter of 2009
 - Starting from the April-June survey of 2009, the survey uses a new industrial classification which has been revised in accordance with the 12th revision (November 2007) made to the Japan Standard Industrial Classification. (Please see Page 43 for details).
 - For reference past time series of new industry groups was calculated and published (Actual results (U.S. dollars), forecasts (DI)).
 - The coefficient of connection, which connects results for and FY 2007 with those for FY 2008, was calculated and published.
- The April – June quarter of 2010
 - The coefficient of connection, which connects results for and FY 2008 with those for FY 2009, 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							
	FY2009	FY2010	FY2010			FY2011			FY2009	FY2010	FY2010			FY2011		
			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Jul. - Sep.			Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.		
Total value of electrical machinery	18,241,614	21,520,928	5,410,723	5,713,441	5,177,650	5,410,059	P	5,688,545	-7.0	16.1	15.7	10.7	10.4	3.4	P	5.2
Electrical machines and apparatuses	3,570,697	4,423,674	1,089,217	1,121,503	1,170,347	1,261,093	P	1,312,543	-2.0	21.2	20.3	19.0	17.1	17.3	P	16.9
Information and communications machines and equipment	7,526,667	8,741,462	2,176,691	2,349,260	2,029,641	2,110,953	P	2,224,037	-11.0	12.3	10.5	6.9	7.0	-1.4	P	4.7
Electronic parts and devices	7,144,251	8,355,793	2,144,815	2,242,678	1,977,662	2,038,014	P	2,151,965	-5.5	16.9	18.0	10.0	9.6	1.2	P	-0.8
Total value of transportation equipment	33,208,472	42,330,159	10,135,928	10,695,555	11,529,544	9,719,728	P	10,720,593	-3.2	26.6	28.4	16.6	16.9	-2.7	P	5.4
Transportation machines and equipment	22,751,607	28,988,889	6,976,523	7,341,507	7,867,208	6,678,599	P	7,440,799	-4.4	27.1	30.1	18.4	16.3	-1.9	P	6.6
Parts and accessories for transportation machinery	10,456,865	13,341,270	3,159,405	3,354,048	3,662,336	3,041,130	P	3,279,794	-0.4	25.5	24.7	13.0	18.3	-4.5	P	2.8

North America	Actual results								Year-on-year comparison							
	FY2009	FY2010	FY2010			FY2011			FY2009	FY2010	FY2010			FY2011		
			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Jul. - Sep.			Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.		
Total value of electrical machinery	3,544,940	4,528,321	1,110,354	1,189,433	1,148,150	1,129,230	P	1,167,830	-10.0	27.2	24.3	22.0	20.9	3.3	P	5.4
Electrical machines and apparatuses	409,505	531,178	123,731	136,935	155,964	172,064	P	174,543	-10.8	39.0	28.8	43.6	41.2	37.2	P	31.5
Information and communications machines and equipment	2,325,293	2,889,205	702,062	772,988	705,886	669,537	P	736,575	-13.5	17.8	9.2	10.5	16.8	-3.4	P	8.8
Electronic parts and devices	810,142	1,107,937	284,561	279,510	286,300	287,629	P	256,712	-1.3	36.5	46.5	29.8	18.0	7.4	P	-14.6
Total value of transportation equipment	10,729,010	12,955,303	3,125,777	3,093,009	3,539,944	2,517,940	P	2,992,831	-9.3	20.7	23.5	7.7	13.8	-21.3	P	-4.3
Transportation machines and equipment	7,479,071	8,888,225	2,144,015	2,136,679	2,394,475	1,766,336	P	2,039,740	-10.4	18.8	21.5	8.7	10.6	-20.2	P	-4.8
Parts and accessories for transportation machinery	3,249,939	4,067,079	981,762	956,330	1,145,468	751,604	P	953,091	-6.3	25.0	28.2	5.4	21.2	-23.9	P	-3.1

Asia	Actual results								Year-on-year comparison							
	FY2009	FY2010	FY2010			FY2011			FY2009	FY2010	FY2010			FY2011		
			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Jul. - Sep.			Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.		
Total value of electrical machinery	11,048,130	13,052,757	3,357,315	3,370,285	3,120,926	3,326,848	P	3,577,101	-1.2	16.3	16.1	10.9	9.2	3.8	P	6.4
Electrical machines and apparatuses	2,711,598	3,412,824	853,292	858,407	885,830	954,890	P	991,790	2.2	21.3	22.3	18.5	14.7	15.4	P	16.1
Information and communications machines and equipment	3,294,037	3,826,505	991,675	1,002,278	836,183	981,565	P	1,040,033	-1.4	13.9	12.3	7.9	7.5	0.7	P	6.2
Electronic parts and devices	5,042,494	5,813,427	1,512,348	1,509,600	1,398,913	1,390,392	P	1,545,278	-2.9	15.1	15.2	8.8	6.9	-0.8	P	1.1
Total value of transportation equipment	14,385,528	19,704,880	4,751,815	5,105,386	5,276,135	4,732,419	P	5,030,205	8.8	35.8	41.3	25.4	19.3	3.1	P	5.2
Transportation machines and equipment	9,067,346	12,742,796	3,092,508	3,299,798	3,430,826	3,081,802	P	3,339,194	9.1	40.5	49.8	30.2	22.0	5.5	P	7.9
Parts and accessories for transportation machinery	5,318,181	6,962,084	1,659,307	1,805,588	1,845,309	1,650,617	P	1,691,011	8.2	27.9	27.5	17.4	14.4	-1.0	P	0.1

ASEAN4	Actual results								Year-on-year comparison							
	FY2009	FY2010	FY2010			FY2011			FY2009	FY2010	FY2010			FY2011		
			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Jul. - Sep.			Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.		
Total value of electrical machinery	4,180,820	4,981,312	1,287,531	1,288,654	1,180,426	1,207,631	P	1,274,735	1.0	17.7	20.6	13.2	5.6	0.0	P	0.5
Electrical machines and apparatuses	1,088,447	1,368,948	338,727	344,700	356,075	381,186	P	367,437	3.1	23.8	27.6	21.6	13.0	15.8	P	8.5
Information and communications machines and equipment	1,150,677	1,344,724	365,966	364,327	290,365	296,238	P	337,745	-0.8	14.2	19.1	9.4	6.0	-3.6	P	-2.7
Electronic parts and devices	1,941,695	2,267,640	582,839	579,626	533,986	530,207	P	569,552	0.7	15.9	17.5	10.5	1.1	-7.2	P	-2.2
Total value of transportation equipment	6,235,867	9,175,079	2,246,110	2,417,512	2,450,406	2,087,740	P	2,631,330	0.1	45.5	58.6	36.1	25.6	0.6	P	16.3
Transportation machines and equipment	4,409,560	6,533,620	1,590,288	1,724,875	1,759,485	1,500,264	P	1,886,628	1.0	48.2	62.7	39.8	27.7	2.6	P	18.4
Parts and accessories for transportation machinery	1,826,307	2,641,459	655,822	692,637	690,921	587,476	P	744,702	-2.0	39.1	48.9	27.5	20.5	-4.4	P	11.0

NIEs3	Actual results								Year-on-year comparison							
	FY2009	FY2010	FY2010			FY2011			FY2009	FY2010	FY2010			FY2011		
			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Jul. - Sep.			Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.		
Total value of electrical machinery	1,575,537	1,668,016	437,428	416,324	420,225	404,704	P	467,328	3.0	6.1	9.2	-7.6	-3.3	1.3	P	6.8
Electrical machines and apparatuses	207,425	203,455	52,808	53,015	48,522	62,346	P	66,829	16.6	-1.9	0.9	-5.0	-13.4	-0.1	P	26.6
Information and communications machines and equipment	502,599	525,123	130,284	127,486	127,334	132,360	P	136,603	-2.8	4.5	8.4	-11.6	-5.1	0.0	P	4.9
Electronic parts and devices	865,513	939,438	254,337	235,823	244,369	209,997	P	263,896	2.3	9.6	12.1	-5.2	0.9	2.6	P	3.8
Total value of transportation equipment	454,246	575,960	124,982	149,941	173,000	147,422	P	184,210	21.0	26.7	23.4	14.6	30.8	14.9	P	47.1
Transportation machines and equipment	238,148	311,595	63,550	80,580	100,265	75,093	P	106,145	28.6	30.8	22.5	15.8	46.7	11.7	P	67.0
Parts and accessories for transportation machinery	216,098	264,365	61,431	69,361	72,735	72,328	P	78,064	13.9	22.2	24.3	13.1	13.8	18.3	P	26.5

China (including Hong Kong)	Actual results							Year-on-year comparison								
	FY2009	FY2010	FY2010			FY2011		FY2009	FY2010	FY2010			FY2011			
			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.		
Total value of electrical machinery	5,130,396	6,183,838	1,579,583	1,607,909	1,464,709	1,643,985	P	1,765,577	-4.1	18.3	14.9	14.4	15.9	6.9	P	10.6
Electrical machines and apparatuses	1,380,249	1,755,259	443,337	440,225	456,632	481,715	P	535,227	-0.8	22.4	21.2	19.4	19.7	15.6	P	20.5
Information and communications machines and equipment	1,544,992	1,864,570	472,145	486,065	396,378	521,302	P	530,102	-1.5	18.3	11.2	15.7	13.8	2.8	P	12.0
Electronic parts and devices	2,205,155	2,564,009	664,101	681,619	611,699	640,968	P	700,248	-7.8	15.9	13.9	11.0	14.7	4.3	P	2.9
Total value of transportation equipment	6,032,245	7,824,527	1,859,711	1,992,937	2,068,535	1,992,292	P	1,656,688	13.2	28.9	28.6	15.8	11.9	4.6	P	-11.2
Transportation machines and equipment	3,097,954	4,226,145	1,027,988	1,069,151	1,115,763	1,107,077	P	918,761	13.2	36.4	43.3	20.7	14.0	9.3	P	-10.6
Parts and accessories for transportation machinery	2,934,291	3,598,383	831,723	923,786	952,772	885,215	P	737,926	13.2	20.9	14.1	10.6	9.5	-0.6	P	-12.0

Other Asian countries	Actual results							Year-on-year comparison								
	FY2009	FY2010	FY2010			FY2011		FY2009	FY2010	FY2010			FY2011			
			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.		
Total value of electrical machinery	161,377	219,590	52,773	57,398	55,567	70,528	P	69,461	1.5	13.7	7.6	10.8	17.1	20.3	P	21.1
Electrical machines and apparatuses	35,477	85,162	18,421	20,466	24,601	29,643	P	22,297	15.5	39.3	29.2	38.1	49.5	36.8	P	21.0
Information and communications machines and equipment	95,770	92,088	23,281	24,399	22,107	31,665	P	35,583	-3.0	-3.8	-9.7	-9.9	3.7	16.2	P	29.1
Electronic parts and devices	30,131	42,340	11,071	12,533	8,859	9,220	P	11,582	3.4	39.2	41.6	51.0	10.3	-6.7	P	3.6
Total value of transportation equipment	1,663,170	2,129,314	521,012	544,996	584,193	504,965	P	557,977	28.5	27.5	30.9	23.1	18.7	4.7	P	5.8
Transportation machines and equipment	1,321,685	1,671,437	410,682	425,192	455,313	399,367	P	427,659	28.9	26.5	29.5	23.1	17.4	5.0	P	4.1
Parts and accessories for transportation machinery	341,486	457,877	110,330	119,804	128,881	105,598	P	130,318	27.0	31.5	36.9	23.4	23.3	3.5	P	12.1

Europe	Actual results							Year-on-year comparison								
	FY2009	FY2010	FY2010			FY2011		FY2009	FY2010	FY2010			FY2011			
			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.		
Total value of electrical machinery	3,399,535	3,640,805	881,883	1,063,012	848,287	860,591	P	832,982	-24.4	6.9	8.4	3.5	4.2	2.8	P	-4.9
Electrical machines and apparatuses	417,027	436,404	105,015	114,734	113,423	111,513	P	107,841	-16.2	4.5	1.7	0.3	7.9	9.8	P	4.4
Information and communications machines and equipment	1,810,036	1,913,793	458,842	541,372	464,344	431,446	P	414,053	-24.0	5.8	8.5	3.6	-0.8	-2.7	P	-7.5
Electronic parts and devices	1,172,473	1,290,608	318,026	406,906	270,520	317,632	P	311,087	-31.5	10.1	10.6	4.2	39.2	31.6	P	-1.2
Total value of transportation equipment	3,902,799	4,460,457	1,017,499	1,121,317	1,307,273	1,196,755	P	1,267,697	-18.8	12.3	3.0	8.8	14.8	18.0	P	24.6
Transportation machines and equipment	2,569,410	2,873,714	672,907	713,042	829,857	751,195	P	832,135	-21.4	9.5	1.2	6.4	8.4	14.2	P	23.7
Parts and accessories for transportation machinery	1,333,390	1,586,743	344,593	408,276	477,416	445,560	P	435,562	-12.6	17.9	6.6	13.0	27.4	25.1	P	26.5

Other	Actual results							Year-on-year comparison								
	FY2009	FY2010	FY2010			FY2011		FY2009	FY2010	FY2010			FY2011			
			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.			Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.		
Total value of electrical machinery	249,009	299,045	61,171	90,711	60,287	93,391	P	110,632	-3.6	18.2	5.0	8.6	8.0	-5.2	P	32.3
Electrical machines and apparatuses	32,567	43,267	7,178	11,426	15,130	22,625	P	38,369	-11.9	24.3	-4.1	25.6	37.6	27.7	P	18.3
Information and communications machines and equipment	97,301	111,958	24,112	32,623	23,228	28,405	P	33,376	1.7	15.2	5.4	2.5	-0.8	-10.8	P	38.8
Electronic parts and devices	119,142	143,820	29,881	46,662	21,929	42,361	P	38,888	-9.3	35.0	41.8	31.7	17.0	-6.6	P	30.1
Total value of transportation equipment	4,191,135	5,209,519	1,240,836	1,375,843	1,406,192	1,272,614	P	1,429,860	-5.8	23.3	22.0	15.2	18.5	7.2	P	15.2
Transportation machines and equipment	3,635,780	4,484,154	1,067,093	1,191,989	1,212,050	1,079,266	P	1,229,731	-5.6	23.2	22.1	15.4	18.6	6.5	P	15.2
Parts and accessories for transportation machinery	555,355	725,365	173,743	183,854	194,142	193,348	P	200,130	-6.8	24.1	21.0	14.1	18.0	10.8	P	14.7

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 e)(Unit: % point)

All regions	DI															
	Jul - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul - Sept. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Year-on-year change	Jan. - Mar. 2012	Year-on-year change				
Total value of electrical machinery	-1.1	0.5	-5.1	17.9	9.3	21.8	20.9	18.5	P	-2.2	P	-1.1	P	-0.2	P	-0.7
Electrical machines and apparatuses	5.6	7.6	2.3	20.3	23.8	18.1	17.1	15.3	P	4.9	P	-0.7	P	4.5	P	-3.1
Information and communications machines and equipment	1.3	0.0	-9.4	4.9	0.7	20.5	33.6	17.1	P	4.6	P	3.3	P	1.9	P	1.9
Electronic parts and devices	-8.0	-5.1	-8.9	23.1	1.6	25.6	17.0	22.2	P	-12.7	P	-4.7	P	-5.6	P	-0.5
Total value of transportation equipment	5.8	8.7	13.4	12.1	-36.6	-6.8	28.6	38.6	P	13.2	P	7.4	P	19.6	P	10.9
Transportation machines and equipment	17.3	11.9	23.3	15.3	-2.8	13.1	19.8	17.9	P	7.9	P	-9.4	P	4.7	P	-7.2
Parts and accessories for transportation machinery	4.1	8.2	12.0	11.7	-40.8	-8.9	29.9	41.2	P	13.8	P	9.7	P	21.1	P	12.9

North America	DI															
	Jul - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul - Sept. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Year-on-year change	Jan. - Mar. 2012	Year-on-year change				
Total value of electrical machinery	13.1	6.6	11.7	2.3	2.1	8.5	17.0	14.9	P	0.0	P	-13.1	P	12.5	P	5.9
Electrical machines and apparatuses	16.7	11.1	0.0	-11.1	10.6	0.0	9.5	9.5	P	-9.6	P	-26.3	P	4.7	P	-6.4
Information and communications machines and equipment	7.7	7.7	7.7	7.7	0.0	13.4	26.7	13.4	P	14.3	P	6.6	P	21.4	P	13.7
Electronic parts and devices	13.3	0.0	33.3	16.7	-7.7	15.4	18.2	27.3	P	0.0	P	-13.3	P	15.4	P	15.4
Total value of transportation equipment	-7.8	7.9	20.6	15.1	-41.2	-17.8	40.6	44.5	P	27.3	P	35.1	P	27.0	P	19.1
Transportation machines and equipment	23.1	50.0	69.2	25.0	-10.0	-11.1	23.1	0.0	P	30.0	P	6.9	P	33.3	P	-16.7
Parts and accessories for transportation machinery	-10.4	4.6	16.6	14.3	-43.6	-18.3	42.1	48.0	P	27.2	P	37.6	P	26.7	P	22.1

Asia	DI															
	Jul - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul - Sept. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Year-on-year change	Jan. - Mar. 2012	Year-on-year change				
Total value of electrical machinery	-4.6	-0.3	-5.1	19.8	11.1	23.7	22.4	19.5	P	-5.0	P	-0.4	P	-1.5	P	-1.2
Electrical machines and apparatuses	2.7	6.6	5.1	22.8	27.8	22.8	20.4	17.6	P	7.4	P	4.7	P	6.4	P	-0.2
Information and communications machines and equipment	-4.6	-0.9	-8.9	5.6	1.9	18.4	37.6	16.5	P	-5.2	P	-0.6	P	0.0	P	0.9
Electronic parts and devices	-10.0	-5.3	-11.1	24.1	2.5	26.7	16.4	22.2	P	-14.5	P	-4.5	P	-8.5	P	-3.2
Total value of transportation equipment	9.7	7.8	11.9	13.1	-38.9	-1.4	31.4	42.4	P	5.1	P	-4.6	P	19.6	P	11.8
Transportation machines and equipment	12.0	1.7	16.2	13.3	0.0	18.2	19.4	25.4	P	0.0	P	-12.0	P	4.3	P	2.6
Parts and accessories for transportation machinery	9.3	8.8	11.2	13.1	-44.9	-4.0	33.4	45.0	P	5.8	P	-3.5	P	21.5	P	12.7

ASEAN4	DI															
	Jul - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul - Sept. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Year-on-year change	Jan. - Mar. 2012	Year-on-year change				
Total value of electrical machinery	-6.7	-2.8	0.6	23.3	8.7	19.8	22.5	23.2	P	-16.6	P	-9.9	P	-3.6	P	-0.8
Electrical machines and apparatuses	-12.5	0.0	6.6	19.6	21.3	10.6	22.3	24.4	P	-6.8	P	5.7	P	7.0	P	7.0
Information and communications machines and equipment	-11.8	-5.9	-14.8	9.3	3.1	9.3	42.0	19.4	P	-24.3	P	-12.5	P	-3.0	P	2.9
Electronic parts and devices	-2.0	-3.1	3.1	30.1	4.3	27.9	15.9	23.9	P	-18.5	P	-16.5	P	-8.8	P	-5.7
Total value of transportation equipment	4.8	5.5	19.3	11.9	-42.3	5.4	43.4	34.7	P	-32.2	P	-37.0	P	15.0	P	9.5
Transportation machines and equipment	23.6	0.0	29.5	16.1	-7.4	16.7	26.4	22.6	P	-17.2	P	-40.8	P	7.7	P	7.7
Parts and accessories for transportation machinery	0.7	6.6	17.3	11.1	-48.6	3.5	46.7	36.9	P	-35.0	P	-35.7	P	16.2	P	9.6

NIEs3	DI															
	Jul - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul - Sept. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Year-on-year change	Jan. - Mar. 2012	Year-on-year change				
Total value of electrical machinery	-44.6	-8.9	-11.3	2.0	10.8	23.3	11.3	13.2	P	-7.7	P	36.9	P	0.0	P	8.9
Electrical machines and apparatuses	-46.7	-6.7	-7.2	14.3	37.5	25.0	18.8	31.2	P	6.7	P	53.4	P	13.4	P	20.1
Information and communications machines and equipment	-10.0	10.0	-20.0	-22.2	18.2	18.2	10.0	0.0	P	-20.0	P	-10.0	P	-20.0	P	-30.0
Electronic parts and devices	-54.8	-16.1	-10.3	3.5	-6.9	24.2	7.4	7.4	P	-11.1	P	43.7	P	0.0	P	16.1
Total value of transportation equipment	27.0	25.0	11.1	23.1	-8.0	-20.8	-3.7	30.8	P	23.1	P	-3.9	P	20.0	P	-5.0
Transportation machines and equipment	0.0	100.0	0.0	100.0	50.0	0.0	50.0	0.0	P	-50.0	P	-50.0	P	0.0	P	-100.0
Parts and accessories for transportation machinery	29.2	21.8	12.0	20.0	-13.0	-21.8	-8.0	32.0	P	29.2	P	0.0	P	20.8	P	-1.0

China (including Hong Kong)	DI															
	Jul - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul - Sept. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Year-on-year change	Oct. - Dec. 2011	Year-on-year change				
Total value of electrical machinery	4.3	0.7	-8.8	21.7	12.6	27.1	25.1	19.5	P	0.4	P	-3.9	P	-4.1	P	-4.8
Electrical machines and apparatuses	14.1	9.1	4.6	26.2	29.1	29.1	23.1	14.8	P	11.8	P	-2.3	P	1.8	P	-7.3
Information and communications machines and equipment	5.2	0.0	-5.0	5.1	-3.8	23.1	40.3	19.3	P	1.7	P	-3.5	P	-3.3	P	-3.3
Electronic parts and devices	-6.4	-7.4	-25.0	26.5	3.8	27.1	18.6	24.5	P	-12.9	P	-6.5	P	-11.0	P	-3.6
Total value of transportation equipment	11.3	7.9	4.9	12.7	-46.0	-9.7	17.4	53.5	P	39.8	P	28.5	P	21.4	P	13.5
Transportation machines and equipment	-16.7	0.0	0.0	12.5	-13.3	25.0	-5.2	31.3	P	20.0	P	36.7	P	-16.6	P	-16.6
Parts and accessories for transportation machinery	14.7	8.8	5.5	12.7	-49.6	-12.7	20.1	55.7	P	41.7	P	27.0	P	24.6	P	15.8

INDUSTRIAL CLASSIFICATION

(Old)	(New)	Japan Standard Industrial Classification(Code)
A type of industry classification	A type of industry classification	Japan Standard Industrial Classification(Code)
FOOD AND TABACCO	FOOD AND TABACCO	Manufacture of food (09), manufacture of beverages, tobacco and feed (10)
TEXTILES	TEXTILES	Manufacture of textile mill products (11)
WOOD, PULP, PAPER AND PAPER PRODUCTS	LUMBER, PULP, PAPER AND PAPER PRODUCTS	Manufacture of lumber and wood products, except furniture (12), Manufacture of pulp, paper and paper products (14)
CHEMICALS	CHEMICALS	Manufacture of Chemical and allied products (16)
CERAMICS, STONE AND CLAY	CERAMIC, STONE AND CLAY PRODUCTS	Manufacture of ceramic, stone and clay products (21)
IRON AND STEEL	IRON AND STEEL	Manufacture of iron and steel (22)
NON-FERROUS METALS	NON-FERROUS METALS	Manufacture of non-ferrous metals and products (23)
METALS	FABRICATED METAL PRODUCTS	Manufacture of fabricated metal products (24)
INDUSTRIAL MACHINERY	GENERAL-PURPOSE, PRODUCTION AND BUSINESS ORIENTED MACHINERY	Manufacture of general-purpose machinery (25), Manufacture of production machinery (26), Manufacture of business oriented machinery (27)
ELECTRICAL MACHINERY	ELECTRICAL MACHINERY	Electronic parts, devices and electronic circuits (28), Manufacture of electrical machinery, equipment and supplies (29), Manufacture of information and communication electronics equipment (30)
TRANSPORTATION EQUIPMENT	(※) TRANSPORTATION EQUIPMENT	Manufacture of transportation equipment (31)
PRECISION INSTRUMENTS	MISCELLANEOUS MANUFACTURING INDUSTRIES	Manufacture of furniture and fixtures (13), Printing and allied industries (15), Manufacture of petroleum and coal products (17), Manufacture of plastic products, except otherwise classified (18), Manufacture of rubber products (19), Manufacture of tanning, leather products and fur skins (20), Miscellaneous manufacturing industries (32)
OTHER		

(※) Ordnance and accessories

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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.