

Quarterly Survey of Overseas Subsidiaries (Survey from October to December 2012)

Summary of the Results



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I Long-Term Trends in Sales, etc. of Overseas Subsidiaries

Figure I - 1 Results for Sales, Capital Investment and Number of Employees

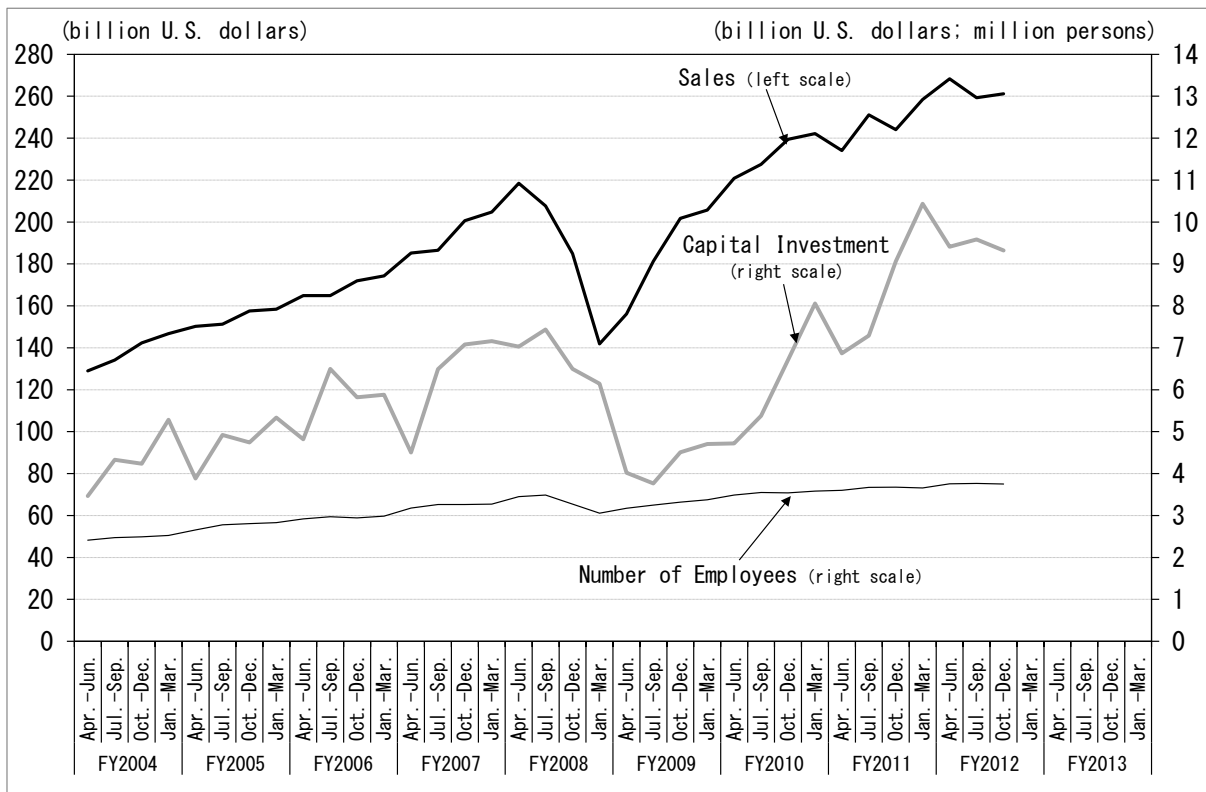
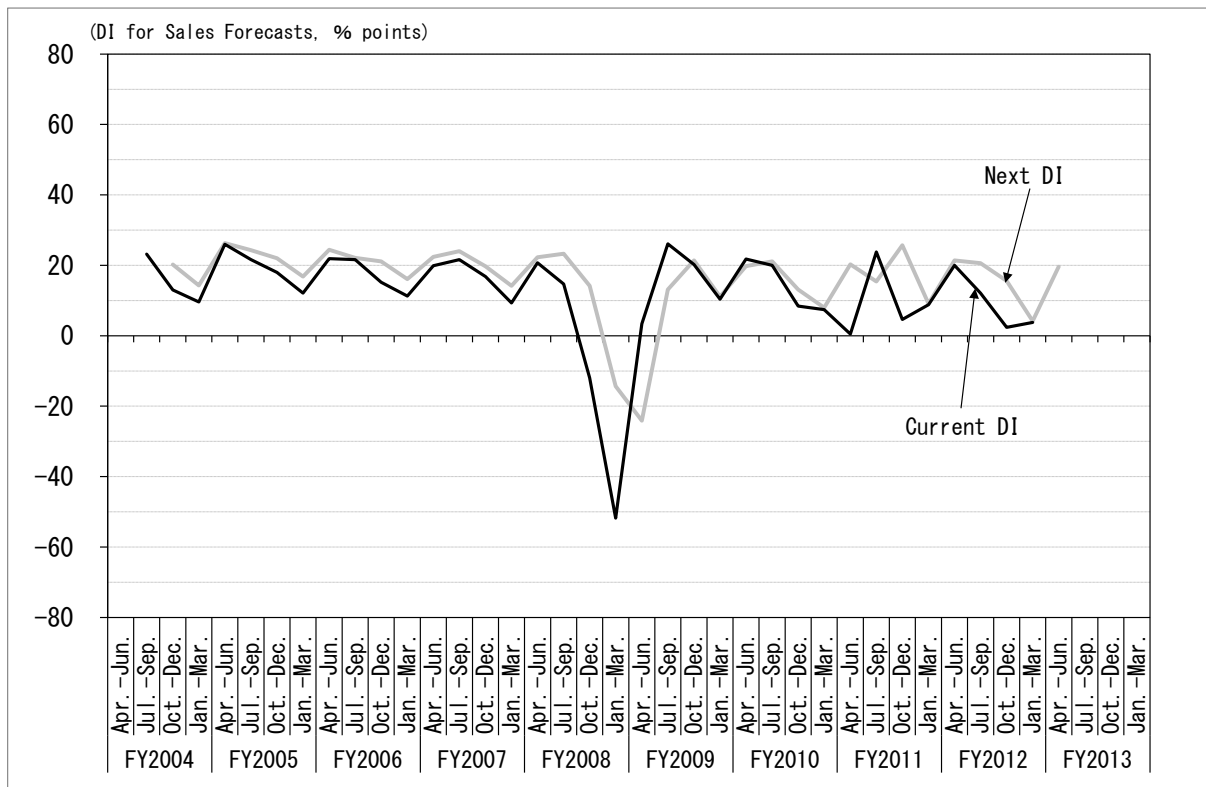


Figure I - 2 Diffusion Index (DI) for Sales Forecast (Current DI and Next DI)



II Overview

1. Sales Results and Forecasts

- Sales results for October to December 2012 (in U.S. dollars) totaled \$261.2 billion (¥21.1849 trillion). In a year-on-year comparison,¹ this was an increase of 6.9%, marking the thirteenth consecutive quarter of increases. Of the four major sectors:² transportation equipment had a year-on-year increase of 17.7%, marking the sixth consecutive quarter of increases; chemicals had a year-on-year increase of 4.9%, marking the first increase in three quarters; and general-purpose machinery had a year-on-year increase of 4.1%, marking the fourth consecutive quarter of increases; while electrical machinery had a year-on-year decrease of 6.5%, marking the fifth consecutive quarter of decreases. By region:³ Asia had a year-on-year increase of 9.4%, marking the fourth consecutive quarter of increases; and North America had a year-on-year increase of 8.9%, marking the sixth consecutive quarter of increases; while Europe had a year-on-year decrease of 4.9%, marking the third consecutive quarter of decreases.
- Current DI⁴ for sales forecasts (January–March 2013) posted 3.8, marking the sixteenth consecutive quarter of positive figures. This was a year-on-year decrease of 5.0 points (compared with the Current DI of the January–March 2012 quarter), marking the third consecutive quarter of decreases. Of the four major sectors: transportation equipment, chemicals, and general-purpose machinery posted positive figures, while electrical machinery posted a negative figure. All regions posted positive figures.
- Next DI for sales forecasts (April–June 2013) posted 19.6, marking the sixteenth consecutive quarter of positive figures. This was a year-on-year decrease of 1.8 points, marking the third consecutive quarter of decreases. All of the four major sectors posted positive figures. All regions posted positive figures.

a. North America: 28.8% of total sales in all regions

- Sales results totaled \$75.1 billion. This was a year-on-year increase of 8.9%, marking the sixth consecutive quarter of increases. Of the four major sectors: transportation equipment had a year-on-year increase of 17.3%, marking the fifth consecutive quarter of increases; general-purpose machinery had a year-on-year increase of 11.0%, marking the twelfth consecutive quarter of increases; and chemicals had a year-on-year increase of 7.5%, marking the third consecutive quarter of increases; while electrical machinery had a year-on-year decrease of 6.0%, marking the fifth consecutive quarter of decreases.
- Current DI posted 17.2, marking the second consecutive quarter of positive figures. This was a year-on-year decrease of 5.6 points. Of the four major sectors: chemicals, transportation equipment, and general-purpose machinery posted positive figures, while electrical machinery posted a negative figure.
- Next DI posted 16.2, marking the sixteenth consecutive quarter of positive figures. This was a year-on-year decrease of 1.2 points. Of the four major sectors, chemicals and transportation equipment posted positive figures, while general-purpose machinery and electrical machinery posted negative figures.

b. Asia: 50.6% of total sales in all regions

- Sales results totaled \$132.1 billion. This was a year-on-year increase of 9.4%, marking the fourth consecutive quarter of increases. Of the four major sectors: transportation equipment had a year-on-year increase of 28.0%, marking the fourth consecutive quarter of increases; chemicals had a year-on-year increase of 3.7%, marking the first increase in three quarters; and general-purpose machinery had a year-on-year increase of 2.2%, marking the first increase in two quarters; while electrical machinery had a year-on-year decrease of 7.1%, marking the fifth consecutive quarter of decreases. ASEAN4 (up 37.3% year-on-year) had a year-on-year increase for the third consecutive quarter, and NIEs3 (up 3.7%) had a year-on-year increase for the fourth consecutive quarter, while China (down 10.4%) had a year-on-year decrease for the first time in thirteen quarters.
- Current DI posted 0.7, marking the sixteenth consecutive quarter of positive figures. This was a year-on-year decrease of 5.2 points. Of the four major sectors: transportation equipment, chemicals, and general-purpose machinery posted positive figures, while electrical machinery posted a negative figure. ASEAN4 (11.6) posted a positive figure for the fifth consecutive quarter, while NIEs3 (-4.3) posted a negative figure for the first time in sixteen quarters, and China (-7.8) posted a negative figure for the second consecutive quarter.
- Next DI posted 21.2, marking the sixteenth consecutive quarter of positive figures. This was a year-on-year decrease of 3.0 points. All of the four major sectors posted positive figures. China (22.4), ASEAN4 (21.3), and NIEs3 (9.7) posted positive figures.

c. Europe: 13.2% of total sales in all regions

- Sales results totaled \$34.4 billion. This was a year-on-year decrease of 4.9%, marking the third consecutive quarter of decreases. Of the four major sectors: electrical machinery had a year-on-year decrease of 7.7%, marking the sixth consecutive quarter of decreases; transportation equipment had a year-on-year decrease of 6.7%, marking the second consecutive quarter of decreases; and general-purpose machinery had a year-on-year decrease of 1.3%, marking the fifth consecutive quarter of decreases; while chemicals had a year-on-year increase of 4.8%, marking the first increase in five quarters.

- Current DI posted 11.3, marking the second consecutive quarter of positive figures. This was a year-on-year increase of 0.7 points. All of the four major sectors posted positive figures.

- Next DI posted 9.7, marking the third consecutive quarter of positive figures. This was a year-on-year increase of 1.8 points. Of the four major sectors: general-purpose machinery, transportation equipment, and electrical machinery posted positive figures, while chemicals posted a neutral (zero).

Table II - 1 - 1 Sales Results and Forecasts in All Regions (by region)

Sales in All Regions (by region)		CY2011				CY2012				CY2013		
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
All Regions	Forecasts: Next DI, % points	25.7	9.1	21.4	20.6	15.6	4.2	19.6				
	Forecasts: Current DI, % points	4.6	8.8	20.0	12.1	2.4	3.8					
	Results: Year-on-Year changes, %	0.3	5.2	13.9	4.3	6.9						
	Results: Billion U.S. dollars	244.1	258.5	268.4	259.3	261.2						
North America	Forecasts: Next DI, % points	25.0	16.1	15.0	4.7	7.1	11.2	16.2				
	Forecasts: Current DI, % points	11.7	22.8	13.6	-1.7	3.2	17.2					
	Results: Year-on-Year changes, %	7.6	12.0	35.4	13.0	8.9						
Asia	Forecasts: Next DI, % points	27.5	7.6	24.2	26.8	17.9	2.6	21.2				
	Forecasts: Current DI, % points	1.7	5.9	23.8	17.0	1.1	0.7					
	Results: Year-on-Year changes, %	-4.2	3.1	9.0	3.6	9.4						
ASEAN4	Forecasts: Next DI, % points	27.2	6.9	31.2	26.9	20.8	15.1	21.3				
	Forecasts: Current DI, % points	-19.8	20.4	27.2	17.4	12.2	11.6					
	Results: Year-on-Year changes, %	-18.6	-2.8	14.6	1.7	37.3						
NIEs3	Forecasts: Next DI, % points	25.9	6.2	19.5	17.8	8.3	-2.9	9.7				
	Forecasts: Current DI, % points	4.8	4.7	18.4	9.0	4.4	-4.3					
	Results: Year-on-Year changes, %	-5.2	3.6	6.4	3.0	3.7						
China (incl. Hong Kong)	Forecasts: Next DI, % points	26.6	4.8	19.3	27.4	16.5	-7.8	22.4				
	Forecasts: Current DI, % points	12.3	-6.0	21.6	17.5	-10.3	-7.8					
	Results: Year-on-Year changes, %	10.0	6.3	3.3	6.0	-10.4						
Europe	Forecasts: Next DI, % points	16.0	9.7	7.9	-4.0	6.8	8.2	9.7				
	Forecasts: Current DI, % points	9.8	10.6	0.0	-8.7	7.4	11.3					
	Results: Year-on-Year changes, %	3.4	1.0	-1.3	-8.7	-4.9						

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Table II - 1 - 2 Sales Results and Forecasts in All Regions (by industry sector)

Sales in All Regions (by industry sector)		CY2011				CY2012				CY2013		
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	25.7	9.1	21.4	20.6	15.6	4.2	19.6				
	Forecasts: Current DI, % points	4.6	8.8	20.0	12.1	2.4	3.8					
	Results: Year-on-Year changes, %	0.3	5.2	13.9	4.3	6.9						
Chemicals	Forecasts: Next DI, % points	18.5	6.5	27.1	17.3	11.6	5.9	26.3				
	Forecasts: Current DI, % points	-2.8	5.7	23.0	11.1	9.5	11.0					
	Results: Year-on-Year changes, %	-1.0	0.1	-3.3	-1.1	4.9						
General-purpose machinery	Forecasts: Next DI, % points	25.2	9.5	20.3	19.0	14.0	5.6	11.6				
	Forecasts: Current DI, % points	12.4	5.9	17.6	15.7	4.5	3.2					
	Results: Year-on-Year changes, %	-5.3	4.0	12.3	2.3	4.1						
Electrical machinery	Forecasts: Next DI, % points	17.8	-0.5	16.0	23.9	17.0	-0.6	11.9				
	Forecasts: Current DI, % points	-2.1	-1.1	15.5	16.7	1.7	-10.7					
	Results: Year-on-Year changes, %	-2.7	-8.1	-3.7	-10.4	-6.5						
Transportaion equipment	Forecasts: Next DI, % points	38.9	19.5	17.9	10.3	15.5	5.4	21.6				
	Forecasts: Current DI, % points	12.9	26.0	14.1	2.1	-0.6	13.1					
	Results: Year-on-Year changes, %	0.8	12.7	33.1	16.6	17.7						

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

- Note: 1. In a year-on-year comparison, values are calculated from the aggregate values of only overseas subsidiaries (including newly established companies) that are subject to survey as a continuation from the previous year. Therefore, the values may vary from those calculated from the results.
2. The four major industry sectors out of the total of 12 industry sectors are chemicals, general-purpose machinery (general-purpose, production, and business-oriented machinery), electrical machinery, and transportation equipment.
3. North America: the United States and Canada. Asia: ASEAN4, NIEs3, China (including Hong Kong), and Other Asian countries. ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia. NIEs3: Singapore, Taiwan, and the Republic of Korea. China: including Hong Kong. Other Asian countries: India, Vietnam, Sri Lanka, Pakistan, Bangladesh, Myanmar, and Laos. Europe: Ireland, the 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.
4. Diffusion Index (DI) = [Proportion of companies that responded that they expect an increase] - [Proportion of companies that responded that they expect a decrease]

2. Capital Investment Results and Forecasts

- Capital investment results for October to December 2012 (in U.S. dollars) totaled \$9.32 billion (¥756.1 billion). This was a year-on-year increase of 2.4%, marking the eleventh consecutive quarter of increases. Of the four major sectors: transportation equipment had a year-on-year increase of 13.8%, marking the tenth consecutive quarter of increases; while general-purpose machinery had a year-on-year decrease of 3.7%, marking the first decrease in ten quarters; electrical machinery had a year-on-year decrease of 4.0%, marking the first decrease in four quarters; and chemicals had a year-on-year decrease of 37.4%, marking the first decrease in seven quarters. By region: North America had a year-on-year increase of 14.9%, marking the eighth consecutive quarter of increases; while Asia had a year-on-year decrease of 0.1%, marking the first decrease in eleven quarters; and Europe had a year-on-year decrease of 6.7%, marking the first decrease in three quarters.
- Current DI for capital investment forecasts (January–March 2013) posted 8.6, marking the fifteenth consecutive quarter of positive figures. This was a year-on-year decrease of 1.2 points. All of the four major sectors posted positive figures. All regions posted positive figures.
- Next DI for capital investment forecasts (April–June 2013) posted 7.7, marking the fifteenth consecutive quarter of positive figures. This was a year-on-year decrease of 2.7 points. All of the four major sectors posted positive figures. All regions posted positive figures.

a. North America: 22.2% of total capital investment in all regions

- Capital investment results totaled \$2.07 billion. This was a year-on-year increase of 14.9%, marking the eighth consecutive quarter of increases. Of the four major sectors: electrical machinery had a year-on-year increase of 38.6%, marking the first increase in two quarters; transportation equipment had a year-on-year increase of 36.0%, marking the fifth consecutive quarter of increases; and general-purpose machinery had a year-on-year increase of 24.3%, marking the ninth consecutive quarter of increases; while chemicals had a year-on-year decrease of 35.4%, marking the second consecutive quarter of decreases.
- Current DI posted 19.2, marking the fifteenth consecutive quarter of positive figures. This was a year-on-year increase of 7.5 points. Of the four major sectors: transportation equipment, chemicals, and general-purpose machinery posted positive figures, while electrical machinery posted a neutral (zero).
- Next DI posted 9.1, marking the thirteenth consecutive quarter of positive figures. This was a year-on-year increase of 3.5 points. Of the four major sectors: chemicals, transportation equipment, and electrical machinery posted positive figures, while general-purpose machinery posted a neutral (zero).

b. Asia: 61.5% of total capital investment in all regions

- Capital investment results totaled \$5.74 billion. This was a year-on-year decrease of 0.1%, marking the first decrease in eleven quarters. Of the four major sectors: chemicals had a year-on-year decrease of 43.9%, marking the first decrease in seven quarters; electrical machinery had a year-on-year decrease of 5.6%, marking the first decrease in four quarters; and general-purpose machinery had a year-on-year decrease of 5.5%, marking the first decrease in ten quarters; while transportation equipment had a year-on-year increase of 6.7%, marking the second consecutive quarter of increases. NIEs3 (down 39.6% year-on-year) and China (down 19.4%) had year-on-year decreases for the second consecutive quarter, while ASEAN4 (up 41.0%) had a year-on-year increase for the eleventh consecutive quarter.
- Current DI posted 6.7, marking the fifteenth consecutive quarter of positive figures. This was a year-on-year decrease of 3.0 points. All of the four major sectors posted positive figures. ASEAN4 (11.6) and China (4.2) posted positive figures, while NIEs3 (0.0) posted a neutral (zero).
- Next DI posted 7.7, marking the sixteenth consecutive quarter of positive figures. This was a year-on-year decrease of 4.9 points. All of the four major sectors posted positive figures. ASEAN4 (8.4), China (7.6), and NIEs3 (3.4) posted positive figures.

c. Europe: 9.7% of total capital investment in all regions

- Capital investment results totaled \$0.90 billion. This was a year-on-year decrease of 6.7%, marking the first decrease in three quarters. Of the four major sectors: general-purpose machinery had a year-on-year decrease of 21.6%, marking the third consecutive quarter of decreases; and chemicals had a year-on-year decrease of 9.6%, marking the first decrease in two quarters; while transportation equipment had a year-on-year increase of 2.2%, marking the tenth consecutive quarter of increases; and electrical machinery had a year-on-year decrease of 41.9%, marking the first increase in six quarters.

- Current DI posted 5.6, marking the fifteenth consecutive quarter of positive figures. This was a year-on-year decrease of 3.4 points. Of the four major sectors: general-purpose machinery and electrical machinery posted positive figures, while chemicals posted a neutral (zero), and transportation equipment posted a negative figure.

- Next DI posted 5.5, marking the fourteenth consecutive quarter of positive figures. This was a year-on-year increase of 0.1 points. Of the four major sectors: electrical machinery and chemicals posted positive figures, while transportation equipment posted a neutral (zero), and general-purpose machinery posted a negative figure.

Table II - 2 - 1 Capital Investment Results and Forecasts in All Regions (by region)

Capital Investment in All Regions (by region)		CY2011				CY2012				CY2013		
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
All Regions	Forecasts: Next DI, % points	9.5	7.0	10.4	13.6	7.1	5.9	7.7				
	Forecasts: Current DI, % points	12.4	9.8	17.1	17.8	10.8	8.6					
	Results: Year-on-Year changes, %	31.8	27.2	27.3	30.6	2.4						
	Results: Billion U.S. dollars	9.1	10.4	9.4	9.6	9.3						
North America	Forecasts: Next DI, % points	6.5	8.0	5.6	7.7	4.2	6.9	9.1				
	Forecasts: Current DI, % points	11.6	11.7	15.7	15.8	14.2	19.2					
	Results: Year-on-Year changes, %	70.0	23.8	89.6	85.4	14.9						
Asia	Forecasts: Next DI, % points	11.8	6.5	12.6	16.4	9.2	5.8	7.7				
	Forecasts: Current DI, % points	12.8	9.7	19.3	19.3	10.6	6.7					
	Results: Year-on-Year changes, %	23.3	32.1	16.2	17.6	-0.1						
ASEAN4	Forecasts: Next DI, % points	12.6	7.4	14.9	15.8	6.7	7.2	8.4				
	Forecasts: Current DI, % points	7.4	12.8	21.4	21.7	13.0	11.6					
	Results: Year-on-Year changes, %	15.8	56.8	27.9	52.2	41.0						
NIEs3	Forecasts: Next DI, % points	8.9	2.2	10.1	15.9	9.5	1.5	3.4				
	Forecasts: Current DI, % points	15.2	3.7	9.2	11.5	5.7	0.0					
	Results: Year-on-Year changes, %	-15.8	11.2	20.8	-24.4	-39.6						
China (incl. Hong Kong)	Forecasts: Next DI, % points	11.2	5.6	11.3	17.3	9.8	4.4	7.6				
	Forecasts: Current DI, % points	16.0	8.1	19.5	17.4	9.2	4.2					
	Results: Year-on-Year changes, %	32.0	1.4	10.7	-8.5	-19.4						
Europe	Forecasts: Next DI, % points	1.8	11.1	5.4	6.1	1.9	5.3	5.5				
	Forecasts: Current DI, % points	7.8	9.0	7.2	6.3	8.3	5.6					
	Results: Year-on-Year changes, %	32.4	-4.5	2.4	12.0	-6.7						

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Table II - 2 - 2 Capital Investment Results and Forecasts in All Regions (by industry sector)

Capital Investment in All Regions (by industry sector)		CY2011				CY2012				CY2013		
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	9.5	7.0	10.4	13.6	7.1	5.9	7.7				
	Forecasts: Current DI, % points	12.4	9.8	17.1	17.8	10.8	8.6					
	Results: Year-on-Year changes, %	31.8	27.2	27.3	30.6	2.4						
Chemicals	Forecasts: Next DI, % points	13.4	13.7	9.0	15.6	15.6	9.4	3.9				
	Forecasts: Current DI, % points	15.5	13.9	16.0	12.5	11.6	9.0					
	Results: Year-on-Year changes, %	46.3	33.9	28.2	14.2	-37.4						
General-purpose machinery	Forecasts: Next DI, % points	9.3	8.1	10.9	11.4	4.9	1.9	2.3				
	Forecasts: Current DI, % points	13.1	10.4	13.0	8.7	6.9	4.6					
	Results: Year-on-Year changes, %	21.9	64.4	66.3	36.7	-3.7						
Electrical machinery	Forecasts: Next DI, % points	7.7	-1.8	11.0	11.3	1.6	-1.5	5.6				
	Forecasts: Current DI, % points	8.5	4.0	10.9	20.7	4.9	1.0					
	Results: Year-on-Year changes, %	-9.9	15.7	30.0	22.6	-4.0						
Transportation equipment	Forecasts: Next DI, % points	7.2	11.0	7.7	13.9	3.6	10.1	9.1				
	Forecasts: Current DI, % points	16.1	12.3	18.1	25.2	16.2	14.3					
	Results: Year-on-Year changes, %	62.4	44.8	26.6	42.0	13.8						

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

3. Number of Employees Results and Forecasts

- The number of employees as of the end of December 2012 totaled 3.752 million. This was a year-on-year increase of 0.2%, marking the twelfth consecutive quarter of increases. Of the four major sectors: transportation equipment had a year-on-year increase of 6.0%, marking the twelfth consecutive quarter of increases; chemicals had a year-on-year increase of 1.9%, marking the sixteenth consecutive quarter of increases; and general-purpose machinery had a year-on-year increase of 1.5%, marking the thirteenth consecutive quarter of increases; while electrical machinery had a year-on-year decrease of 7.6%, marking the seventh consecutive quarter of decreases. By region: North America had a year-on-year increase of 7.2%, marking the sixth consecutive quarter of increases; while Europe had a year-on-year decrease of 0.5%, marking the first decrease in twelve quarters; and Asia had a year-on-year decrease of 1.5%, marking the second consecutive quarter of decreases.
- Current DI for employment forecast (as of the end of March 2013) posted 4.0, marking the fifteenth consecutive quarter of positive figures. This was a year-on-year decrease of 4.2 points. Of the four major sectors: transportation equipment, chemicals, and general-purpose machinery posted positive figures, while electrical machinery posted a negative figure. All regions posted positive figures.
- Next DI for employment forecasts (as of the end of June 2013) posted 7.1, marking the fifteenth consecutive quarter of positive figures. This was a year-on-year decrease of 3.7 points. All of the four major sectors posted positive figures. All regions posted positive figures.

a. North America: 12.1% of the total number of employees in all regions

- The number of employees as of the end of December 2012 totaled 0.455 million. This was a year-on-year increase of 7.2%, marking the sixth consecutive quarter of increases. Of the four major sectors: transportation equipment had a year-on-year increase of 12.1%, marking the sixth consecutive quarter of increases; and general-purpose machinery had a year-on-year increase of 7.4%, marking the ninth consecutive quarter of increases; while electrical machinery had a year-on-year decrease of 0.9%, marking the fourth consecutive quarter of decreases; and chemicals had a year-on-year decrease of 2.0%, marking the first decrease in five quarters.
- Current DI posted 10.7, marking the thirteenth consecutive quarter of positive figures. This was a year-on-year decrease of 3.7 points. All of the four major sectors posted positive figures.
- Next DI posted 13.4, marking the eleventh consecutive quarter of positive figures. This was a year-on-year increase of 2.1 points. All of the four major sectors posted positive figures.

b. Asia: 72.8% of the total number of employees in all regions

- The number of employees as of the end of December 2012 totaled 2.730 million. This was a year-on-year decrease of 1.5%, marking the second consecutive quarter of decreases. Of the four major sectors: electrical machinery had a year-on-year decrease of 9.0%, marking the seventh consecutive quarter of decreases; while general-purpose machinery had a year-on-year increase of 0.9%, marking the first increase in two quarters; chemicals had a year-on-year increase of 3.6%, marking the sixteenth consecutive quarter of increases; and transportation equipment had a year-on-year increase of 5.7%, marking the thirteenth consecutive quarter of increases. China (down 6.4% year-on-year) and NIEs3 (down 1.0%) had year-on-year decreases, while ASEAN4 (up 0.7%) had a year-on-year increase.
- Current DI posted 3.6, marking the fifteenth consecutive quarter of positive figures. This was a year-on-year decrease of 4.5 points. Of the four major sectors: transportation equipment, chemicals, and general-purpose machinery posted positive figures, while electrical machinery posted a negative figure. ASEAN4 (7.7), NIEs3 (4.0), and China (0.1) posted positive figures.
- Next DI posted 6.6, marking the fifteenth consecutive quarter of positive figures. This was a year-on-year decrease of 5.4 points. All of the four major sectors posted positive figures. China (6.7), ASEAN4 (6.0), and NIEs3 (1.6) posted positive figures.

c. Europe: 8.6% of the total number of employees in all regions

- The number of employees as of the end of December 2012 totaled 0.321 million. This was a year-on-year decrease of 0.5%, marking the first decrease in twelve quarters. Of the four major sectors: electrical machinery had a year-on-year decrease of 3.7%, marking the seventh consecutive quarter of decreases; and transportation equipment had a year-on-year decrease of 0.8%, marking the first decrease in twelve quarters; while chemicals had a year-on-year increase of 1.4%, marking the first increase in eight

quarters; and general-purpose machinery had a year-on-year increase of 1.6%, marking the tenth consecutive quarter of increases.

- Current DI posted 2.1, marking the tenth consecutive quarter of positive figures. This was a year-on-year increase of 0.1 points. Of the four major sectors: general-purpose machinery posted a positive figure, electrical machinery posted a neutral (zero), and chemicals and transportation equipment posted negative figures.

- Next DI posted 4.7, marking the third consecutive quarter of positive figures. This was a year-on-year decrease of 0.2 points. Of the four major sectors: transportation equipment, chemicals, and general-purpose machinery posted positive figures, while electrical machinery posted a neutral (zero).

Table II - 3 - 1 Number of Employees Results and Forecasts in All Regions (by region)

Number of Employees in All Regions (by region)		CY2011				CY2012				CY2013				
		Oct.-Dec.		Jan.-Mar.		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.		Jan.-Mar.		Apr.-Jun.
All Regions	Forecasts: Next DI, % points	10.0	6.4	10.8	9.7	6.1	2.7	7.1						
	Forecasts: Current DI, % points	7.1	8.2	10.6	7.4	4.2	4.0							
	Results: Year-on-Year changes, %	3.3	0.9	2.8	1.0	0.2								
	Results: Million persons	3.7	3.7	3.8	3.8	3.8								
North America	Forecasts: Next DI, % points	10.6	6.8	11.3	9.6	5.7	4.1	13.4						
	Forecasts: Current DI, % points	11.7	14.4	12.5	7.1	4.7	10.7							
	Results: Year-on-Year changes, %	3.7	6.2	9.3	8.5	7.2								
Asia	Forecasts: Next DI, % points	11.0	7.0	12.0	11.7	6.7	2.4	6.6						
	Forecasts: Current DI, % points	6.7	8.1	11.3	8.1	3.5	3.6							
	Results: Year-on-Year changes, %	2.9	-0.9	1.1	-0.8	-1.5								
ASEAN4	Forecasts: Next DI, % points	12.7	6.5	13.2	12.7	8.6	7.2	6.0						
	Forecasts: Current DI, % points	2.0	12.8	15.0	10.0	6.2	7.7							
	Results: Year-on-Year changes, %	2.0	-2.3	1.8	1.2	0.7								
NIEs3	Forecasts: Next DI, % points	6.2	2.2	4.9	8.0	3.7	0.0	1.6						
	Forecasts: Current DI, % points	6.1	4.4	13.7	3.2	5.7	4.0							
	Results: Year-on-Year changes, %	-0.5	-2.3	-0.9	-1.8	-1.0								
China (incl. Hong Kong)	Forecasts: Next DI, % points	9.2	7.3	11.8	11.0	4.4	-1.4	6.7						
	Forecasts: Current DI, % points	8.5	5.3	8.0	6.5	0.0	0.1							
	Results: Year-on-Year changes, %	0.5	-3.7	-3.1	-5.2	-6.4								
Europe	Forecasts: Next DI, % points	4.3	2.7	4.9	-1.4	1.4	3.2	4.7						
	Forecasts: Current DI, % points	4.0	2.0	5.2	2.0	8.1	2.1							
	Results: Year-on-Year changes, %	4.0	4.4	3.9	1.8	-0.5								

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Table II - 3 - 2 Number of Employees Results and Forecasts in All Regions (by industry sector)

Number of Employees in All Regions (by industry sector)		CY2011				CY2012				CY2013				
		Oct.-Dec.		Jan.-Mar.		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.		Jan.-Mar.		Apr.-Jun.
Manufacturing sector, Total	Forecasts: Next DI, % points	10.0	6.4	10.8	9.7	6.1	2.7	7.1						
	Forecasts: Current DI, % points	7.1	8.2	10.6	7.4	4.2	4.0							
	Results: Year-on-Year changes, %	3.3	0.9	2.8	1.0	0.2								
Chemicals	Forecasts: Next DI, % points	10.1	12.3	12.6	9.2	8.2	8.7	10.1						
	Forecasts: Current DI, % points	14.9	12.3	13.2	9.1	11.9	7.6							
	Results: Year-on-Year changes, %	0.9	2.2	2.1	2.1	1.9								
General-purpose machinery	Forecasts: Next DI, % points	17.5	10.1	14.3	12.1	11.3	4.4	8.5						
	Forecasts: Current DI, % points	11.0	12.3	14.2	10.9	5.5	4.0							
	Results: Year-on-Year changes, %	3.5	2.8	1.5	0.5	1.5								
Electrical machinery	Forecasts: Next DI, % points	4.4	-3.0	6.9	8.7	3.7	-3.9	1.8						
	Forecasts: Current DI, % points	-2.1	-2.8	4.9	6.8	-1.1	-3.4							
	Results: Year-on-Year changes, %	-1.6	-8.7	-5.0	-7.6	-7.6								
Transportaion equipment	Forecasts: Next DI, % points	13.9	11.0	11.5	11.1	8.1	7.5	10.8						
	Forecasts: Current DI, % points	11.1	14.0	15.4	7.2	6.7	8.9							
	Results: Year-on-Year changes, %	9.4	9.9	11.7	8.9	6.0								

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

III Statistical Tables and Figures

1 - (1) Sales Results in All Regions

Figure III - 1 - 1 Total Sales Results in All Regions (by region)

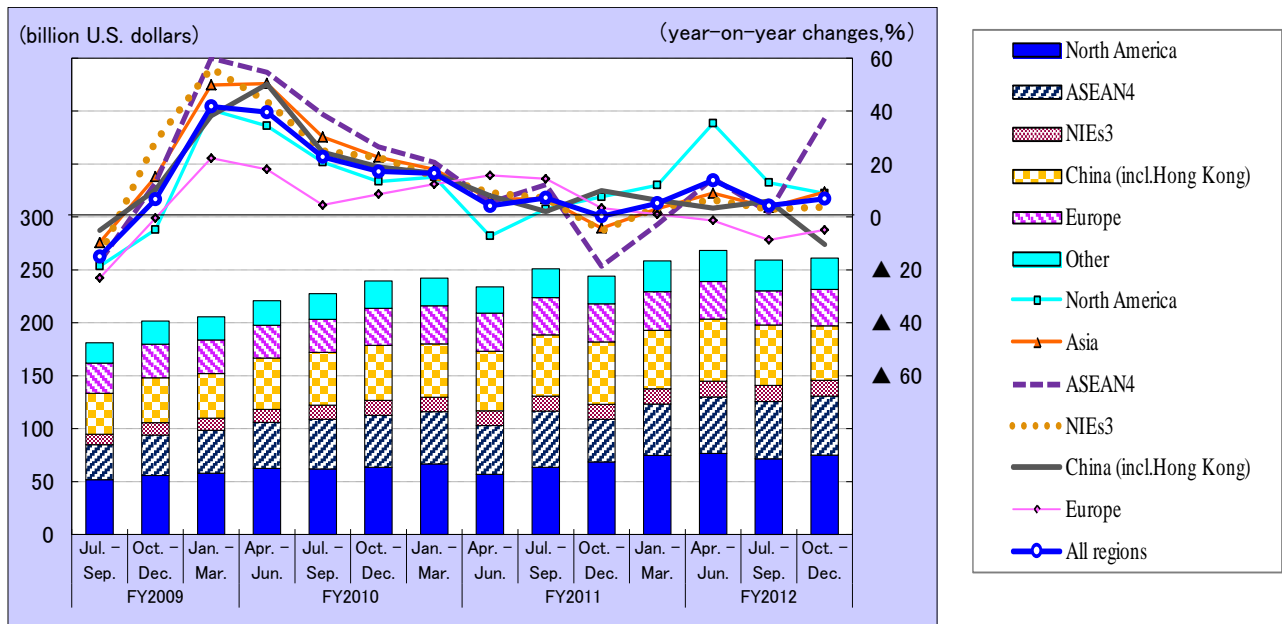


Figure III - 1 - 2 Total Sales Results in All Regions (by industry sector)

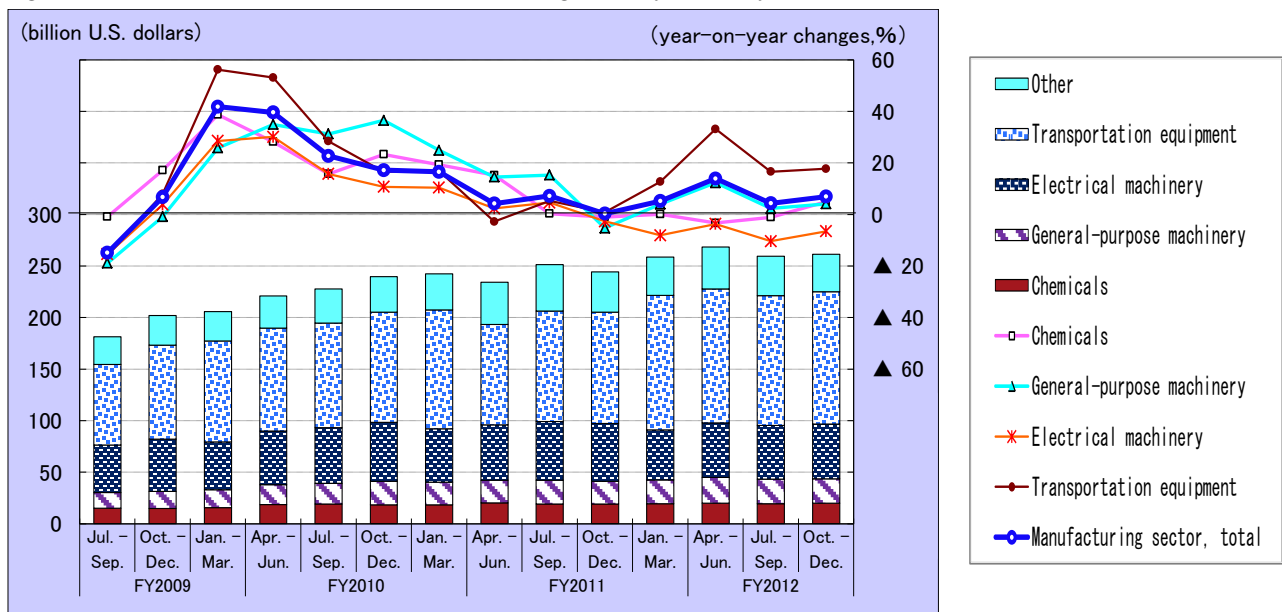


Figure III - 1 - 3 Composition Ratio of Sales by Region

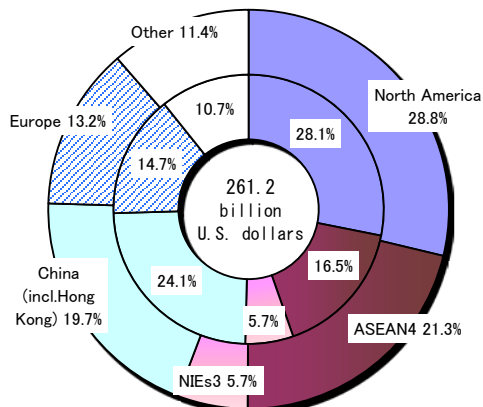
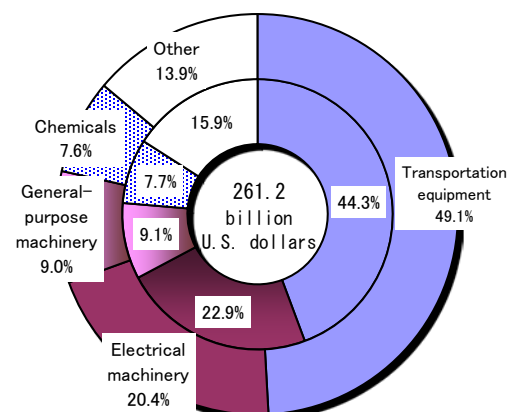


Figure III - 1 - 4 Composition Ratio of Sale by Industry Sector



Notes: 1. The outer parts of the pie charts represent data for October–December 2012. The inner parts represent data for October–December 2011. The core parts represent data for October–December 2012. 2. The totals may not match due to rounding.

1 - (1) Sales Forecasts in All Regions

Figure III - 1 - 5 DI for Sales Forecasts in All Regions

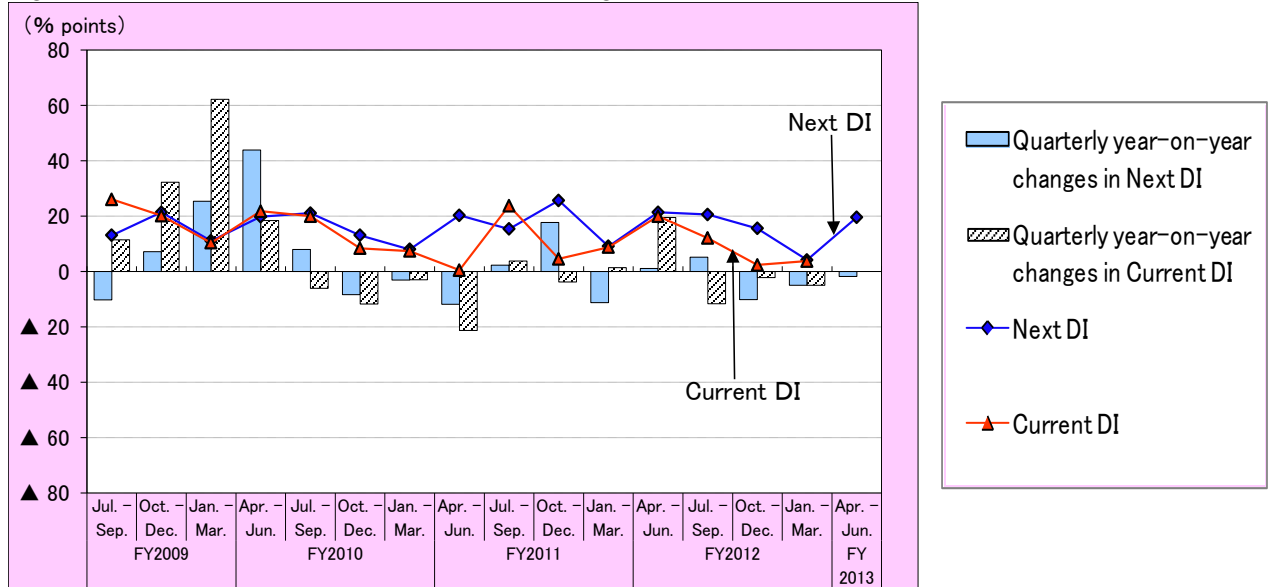


Figure III - 1 - 6 DI for Sales Forecasts by Region (Next DI)

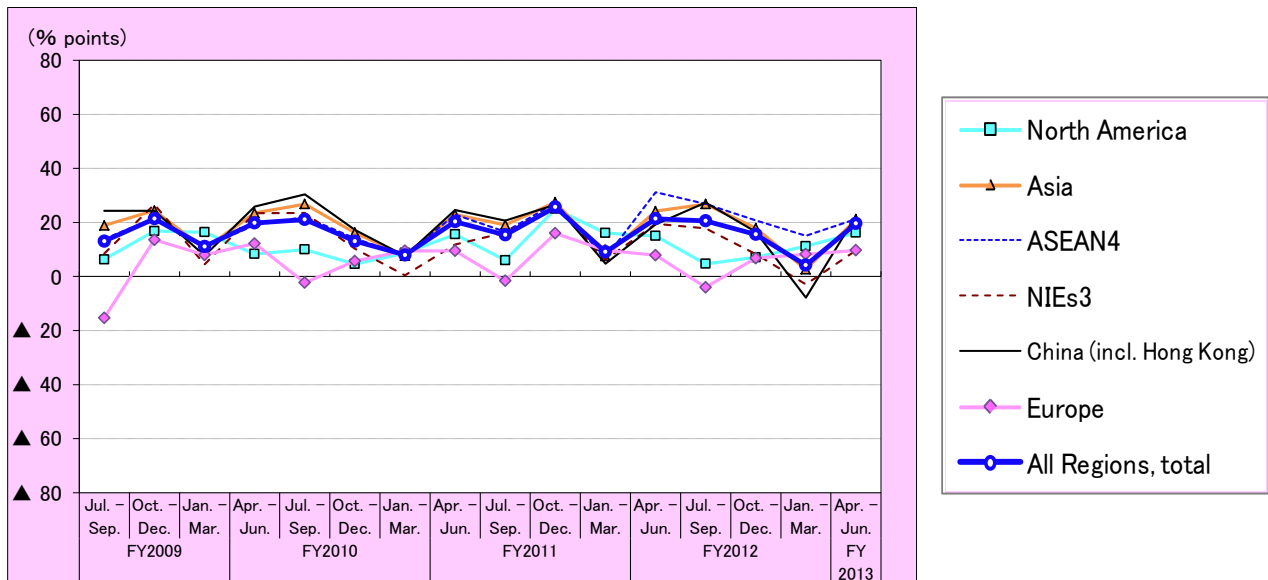
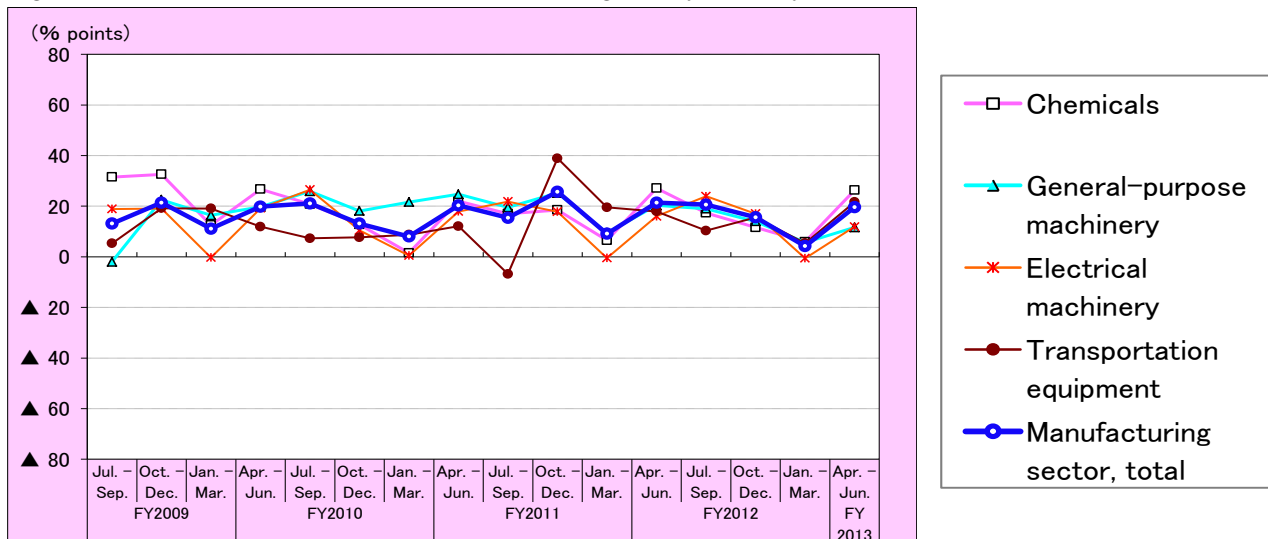


Figure III - 1 - 7 DI for Sales Forecasts in All Regions by Industry Sector (Next DI)



1 - (2) Sales Results and Forecasts in North America

Table III - 1 - 1 Sales Results and Forecasts in North America (by industry sector)

Sales in North America (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	25.0	16.1	15.0	4.7	7.1	11.2	16.2	
	Forecasts: Current DI, % points	11.7	22.8	13.6	-1.7	3.2	17.2	-	
	Results: Year-on-Year changes, %	7.6	12.0	35.4	13.0	8.9	-	-	
	Results: Billion U.S. dollars	68.7	74.9	76.7	71.6	75.1	-	-	
Chemicals	Forecasts: Next DI, % points	6.1	18.6	26.6	6.4	0.0	20.0	36.5	
	Forecasts: Current DI, % points	-20.9	18.0	21.3	9.8	14.0	37.7	-	
	Results: Year-on-Year changes, %	5.9	-0.2	4.6	4.8	7.5	-	-	
General-purpose machinery	Forecasts: Next DI, % points	26.5	8.8	13.5	15.6	19.3	6.3	-3.4	
	Forecasts: Current DI, % points	25.0	18.8	18.5	15.7	17.0	10.8	-	
	Results: Year-on-Year changes, %	3.7	14.5	31.7	15.9	11.0	-	-	
Electrical machinery	Forecasts: Next DI, % points	12.0	9.8	4.0	6.0	0.0	-4.4	-7.3	
	Forecasts: Current DI, % points	-2.0	0.0	0.0	4.8	4.4	-9.8	-	
	Results: Year-on-Year changes, %	-0.7	-9.5	-9.0	-14.2	-6.0	-	-	
Transportation equipment	Forecasts: Next DI, % points	44.8	27.5	15.1	-6.3	5.3	14.0	19.0	
	Forecasts: Current DI, % points	27.8	42.2	5.5	-14.1	-5.6	26.2	-	
	Results: Year-on-Year changes, %	9.1	18.7	68.6	25.8	17.3	-	-	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 1 - 8 Sales Results in North America

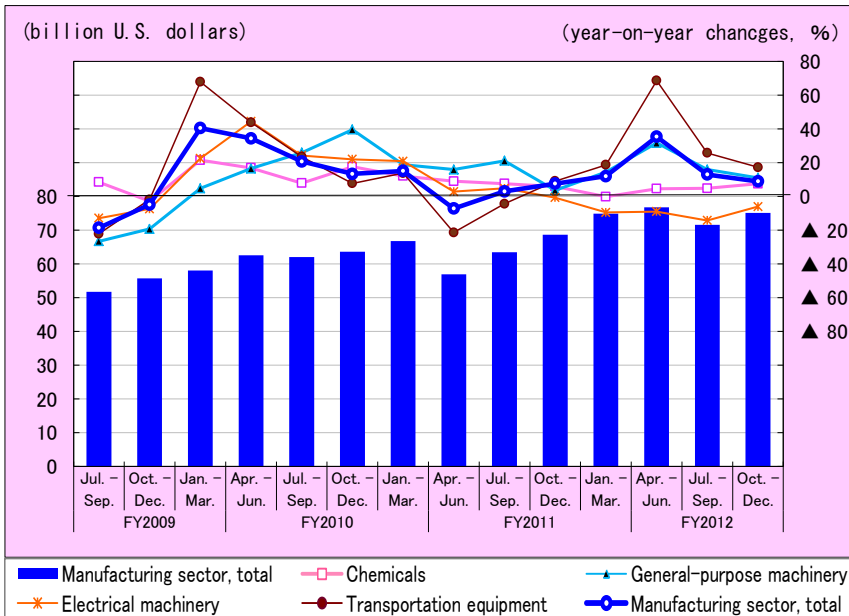
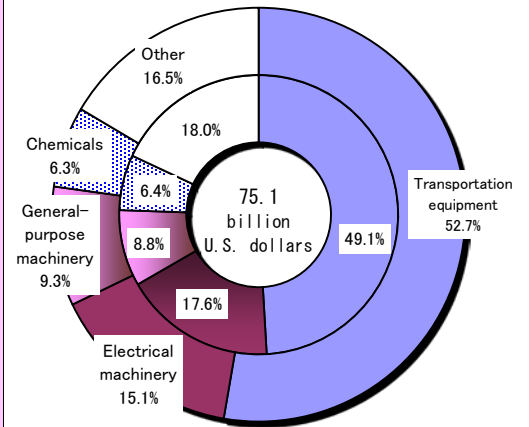
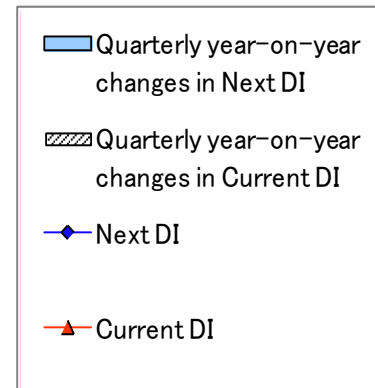
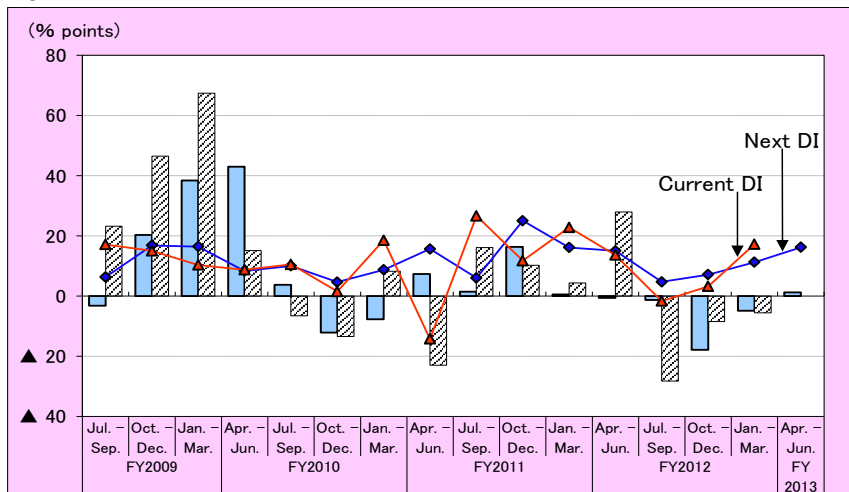


Figure III-1-9 Composition Ratio of Sales in North America by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 1 - 10 DI for Sales Forecasts in North America



1 - (3) Sales Results and Forecasts in Asia

Table II - 1 - 2 Sales Results and Forecasts in Asia (by industry sector)

Sales in Asia (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	27.5	7.6	24.2	26.8	17.9	2.6	21.2	
	Forecasts: Current DI, % points	1.7	5.9	23.8	17.0	1.1	0.7	—	
	Results: Year-on-Year changes, %	-4.2	3.1	9.0	3.6	9.4	—	—	
	Results: Billion U.S. dollars	121.2	128.4	136.8	135.7	132.1	—	—	
Chemicals	Forecasts: Next DI, % points	23.4	4.0	30.4	21.1	15.1	3.3	29.2	
	Forecasts: Current DI, % points	0.8	2.9	28.0	13.1	10.7	6.6	—	
	Results: Year-on-Year changes, %	-3.6	3.4	-2.3	-0.6	3.7	—	—	
General-purpose machinery	Forecasts: Next DI, % points	24.8	7.3	24.7	24.2	14.3	3.7	12.9	
	Forecasts: Current DI, % points	7.5	2.1	20.5	17.6	0.0	0.4	—	
	Results: Year-on-Year changes, %	-10.6	1.1	10.8	-0.6	2.2	—	—	
Electrical machinery	Forecasts: Next DI, % points	18.9	-1.7	18.7	26.9	16.8	-0.4	13.4	
	Forecasts: Current DI, % points	-4.7	-0.4	20.7	19.1	-1.5	-10.8	—	
	Results: Year-on-Year changes, %	-1.3	-7.4	-0.8	-9.9	-7.1	—	—	
Transportation equipment	Forecasts: Next DI, % points	42.9	19.5	19.9	21.1	20.3	1.5	24.4	
	Forecasts: Current DI, % points	4.5	25.3	18.9	11.6	-1.9	10.3	—	
	Results: Year-on-Year changes, %	-7.6	11.0	22.6	19.8	28.0	—	—	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 1 - 11 Sales Results in Asia

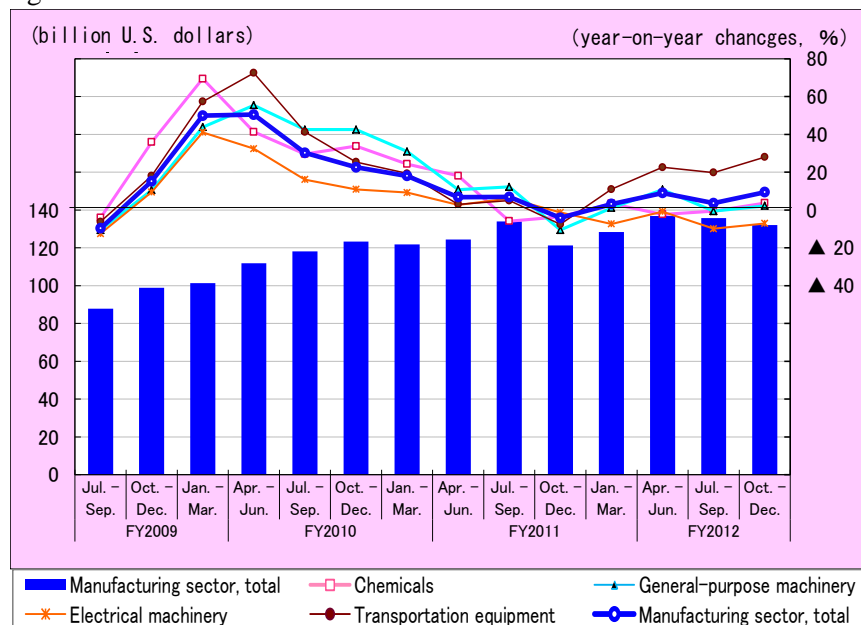
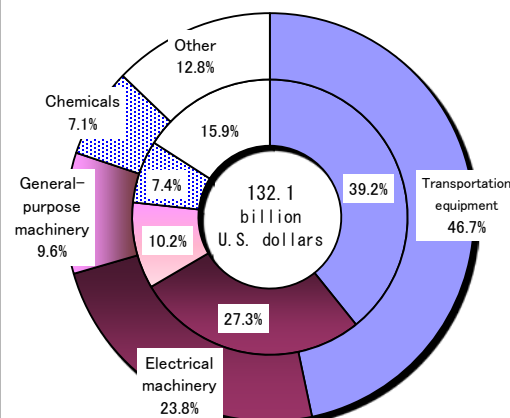
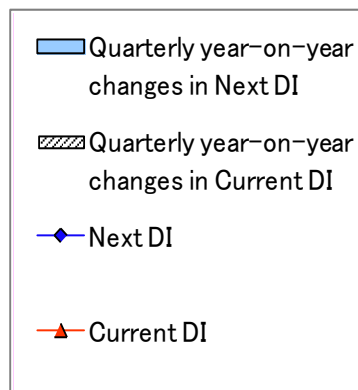
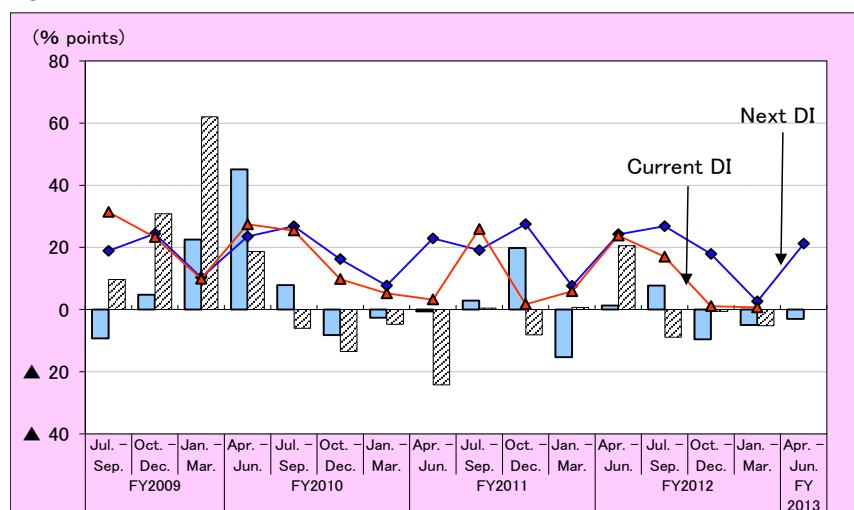


Figure III-1-12 Composition Ratio of Sales in Asia by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2010. 2. The total may not match due to rounding.

Figure III - 1 - 13 DI for Sales Forecasts in Asia



1 - (3) - (a) Sales Results and Forecasts in ASEAN4

Table III - 1 - 3 Sales Results and Forecasts in ASEAN4 (by industry sector)

Sales in ASEAN4 (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	27.2	6.9	31.2	26.9	20.8	15.1	21.3	
	Forecasts: Current DI, % points	-19.8	20.4	27.2	17.4	12.2	11.6	-	
	Results: Year-on-Year changes, %	-18.6	-2.8	14.6	1.7	37.3	-	-	
	Results: Billion U.S. dollars	40.3	48.5	53.3	54.3	55.7	-	-	
Chemicals	Forecasts: Next DI, % points	20.0	3.9	34.2	19.5	17.5	8.8	37.8	
	Forecasts: Current DI, % points	-13.6	7.7	33.8	15.1	11.3	15.7	-	
	Results: Year-on-Year changes, %	4.0	-4.1	-10.5	-9.1	-1.3	-	-	
General-purpose machinery	Forecasts: Next DI, % points	28.2	10.7	28.9	19.5	12.7	18.4	17.9	
	Forecasts: Current DI, % points	-9.4	15.1	34.1	16.0	6.4	0.0	-	
	Results: Year-on-Year changes, %	-22.0	-3.0	33.2	1.2	33.5	-	-	
Electrical machinery	Forecasts: Next DI, % points	22.7	-4.2	28.7	29.7	22.2	9.3	12.5	
	Forecasts: Current DI, % points	-17.2	16.9	22.4	15.6	5.7	0.6	-	
	Results: Year-on-Year changes, %	-12.0	-19.0	-11.3	-19.1	-11.2	-	-	
Transportation equipment	Forecasts: Next DI, % points	35.7	15.1	31.0	21.8	22.9	17.7	18.0	
	Forecasts: Current DI, % points	-32.3	41.0	22.7	16.9	16.6	23.2	-	
	Results: Year-on-Year changes, %	-27.8	7.1	38.7	16.3	85.8	-	-	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 1 - 14 Sales Results in ASEAN4

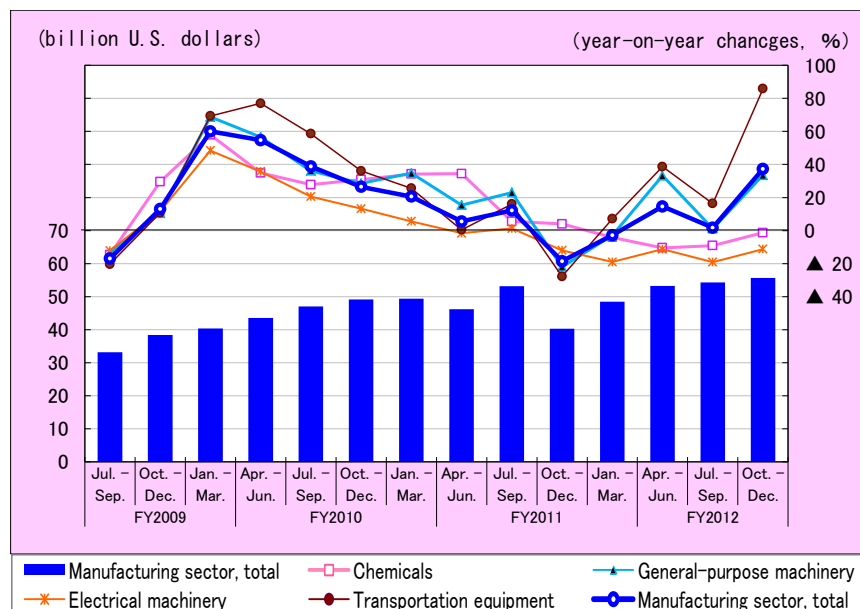
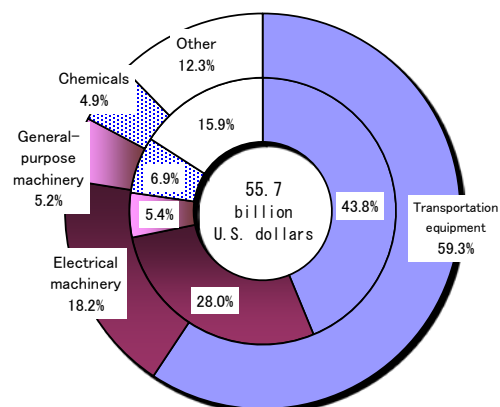
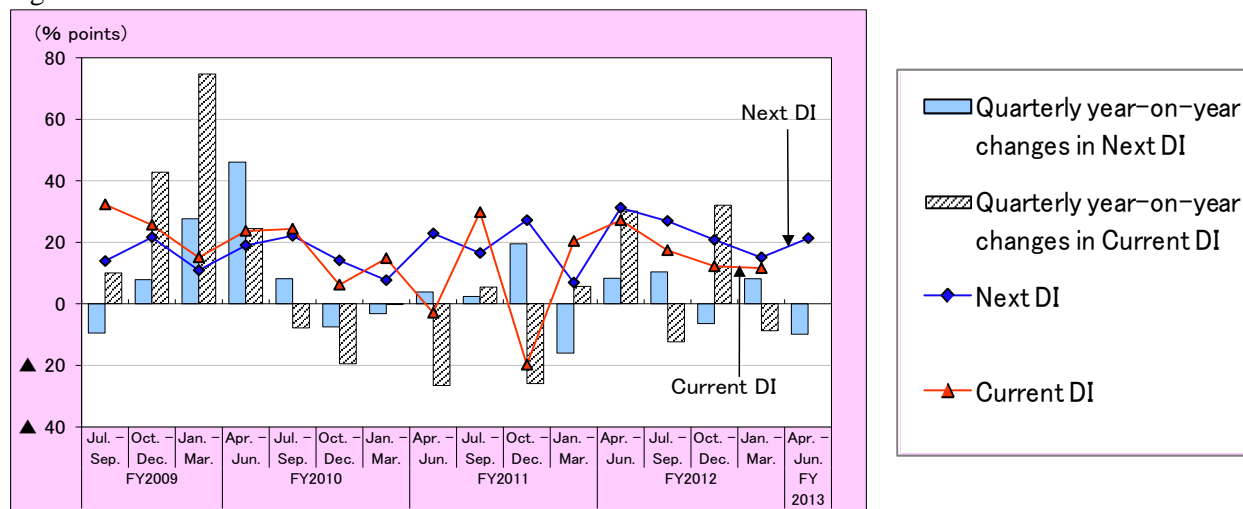


Figure III-1-15 Composition Ratio of Sales in ASEAN4 by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 1 - 16 DI for Sales Forecasts in ASEAN4



1 - (3) - (b) Sales Results and Forecasts in NIEs3

Table III - 1 - 4 Sales Results and Forecasts in NIEs3 (by industry sector)

Sales in NIEs3 (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	25.9	6.2	19.5	17.8	8.3	-2.9	9.7	
	Forecasts: Current DI, % points	4.8	4.7	18.4	9.0	4.4	-4.3	-	
	Results: Year-on-Year changes, %	-5.2	3.6	6.4	3.0	3.7	-	-	
	Results: Billion U.S. dollars	14.0	14.3	14.8	15.0	14.8	-	-	
Chemicals	Forecasts: Next DI, % points	18.1	8.4	18.5	16.3	17.6	3.9	25.0	
	Forecasts: Current DI, % points	0.0	9.2	26.6	7.9	11.5	3.6	-	
	Results: Year-on-Year changes, %	-18.5	-1.8	-5.1	4.3	10.3	-	-	
General-purpose machinery	Forecasts: Next DI, % points	19.4	0.0	22.6	25.8	3.0	6.6	12.1	
	Forecasts: Current DI, % points	12.5	0.0	15.2	14.7	18.8	-11.5	-	
	Results: Year-on-Year changes, %	-27.4	17.0	36.2	40.6	10.1	-	-	
Electrical machinery	Forecasts: Next DI, % points	13.2	0.0	15.7	11.8	-5.1	-16.4	-3.5	
	Forecasts: Current DI, % points	-7.7	-3.9	21.6	5.2	-4.9	-13.8	-	
	Results: Year-on-Year changes, %	-1.8	1.0	6.9	5.2	5.2	-	-	
Transportation equipment	Forecasts: Next DI, % points	33.3	14.8	15.4	8.0	0.0	-16.0	4.0	
	Forecasts: Current DI, % points	14.3	33.3	15.4	-18.5	-3.9	-15.4	-	
	Results: Year-on-Year changes, %	18.6	10.7	24.7	-2.6	0.4	-	-	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 1 - 17 Sales Results in NIEs3

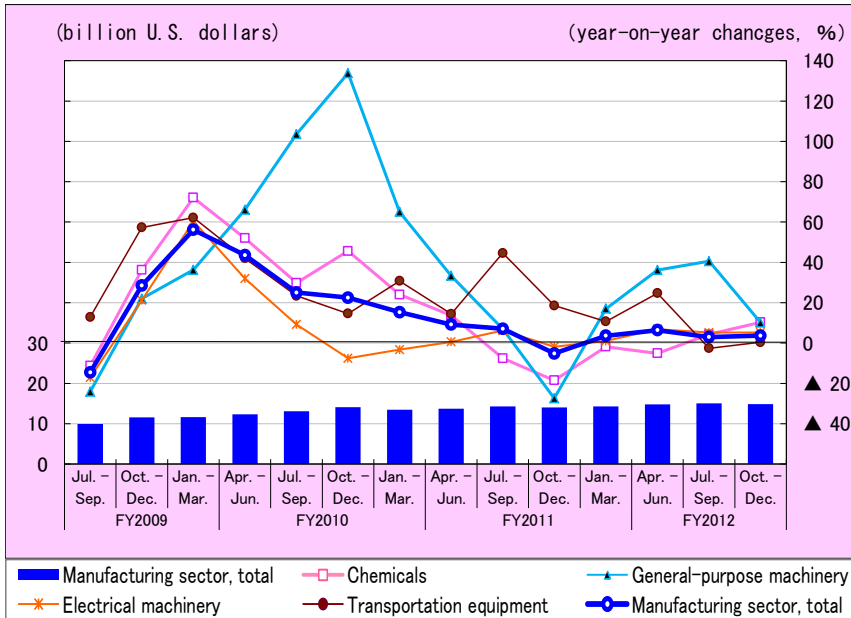
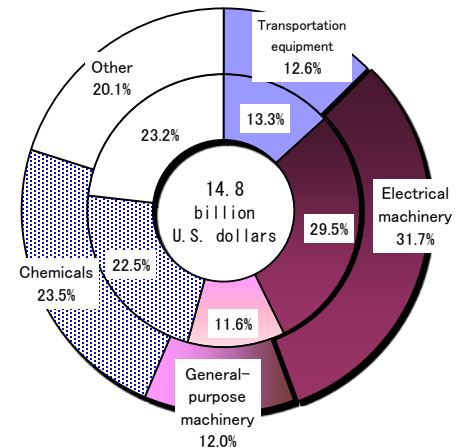
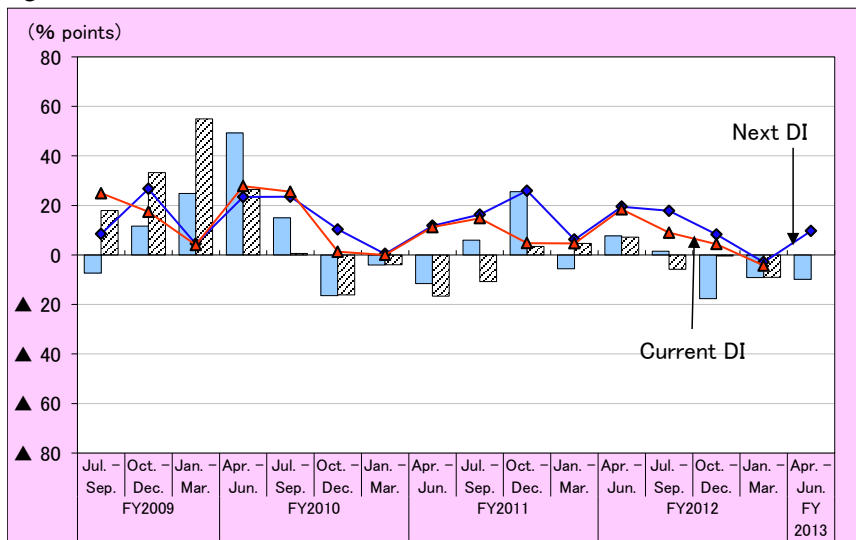


Figure III-1-18 Composition Ratio of Sales in NIEs3 by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 1 - 19 DI for Sales Forecasts in NIEs3



1 - (3) - (c) Sales Results and Forecasts in China

Table III - 1 - 5 Sales Results and Forecasts in China (by industry sector)

Sales in China (by industry sector)		CY2011				CY2012		
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, Total	Forecasts: Next DI, % points	26.6	4.8	19.3	27.4	16.5	-7.8	22.4
	Forecasts: Current DI, % points	12.3	-6.0	21.6	17.5	-10.3	-7.8	-
	Results: Year-on-Year changes, %	10.0	6.3	3.3	6.0	-10.4	-	-
	Results: Billion U.S. dollars	58.9	55.3	58.8	57.1	51.5	-	-
Chemicals	Forecasts: Next DI, % points	31.9	2.2	35.7	26.5	14.7	-1.0	26.7
	Forecasts: Current DI, % points	14.1	-4.1	29.6	13.7	10.2	0.9	-
	Results: Year-on-Year changes, %	11.9	4.5	1.2	-2.2	-3.6	-	-
General-purpose machinery	Forecasts: Next DI, % points	22.1	3.5	21.7	22.6	17.7	-5.6	10.2
	Forecasts: Current DI, % points	13.4	-5.8	12.2	18.0	-6.7	1.5	-
	Results: Year-on-Year changes, %	-3.5	-1.0	-1.6	-9.1	-7.8	-	-
Electrical machinery	Forecasts: Next DI, % points	18.5	-4.1	12.4	27.8	15.9	-3.7	15.1
	Forecasts: Current DI, % points	1.5	-11.9	19.6	23.7	-5.8	-17.5	-
	Results: Year-on-Year changes, %	6.9	-1.1	4.5	-7.8	-7.9	-	-
Transportation equipment	Forecasts: Next DI, % points	53.1	22.0	6.8	22.7	22.5	-23.3	32.0
	Forecasts: Current DI, % points	39.8	9.0	15.4	10.5	-32.1	-6.7	-
	Results: Year-on-Year changes, %	16.0	14.4	6.0	36.2	-13.8	-	-

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 1 - 20 Sales Results in China

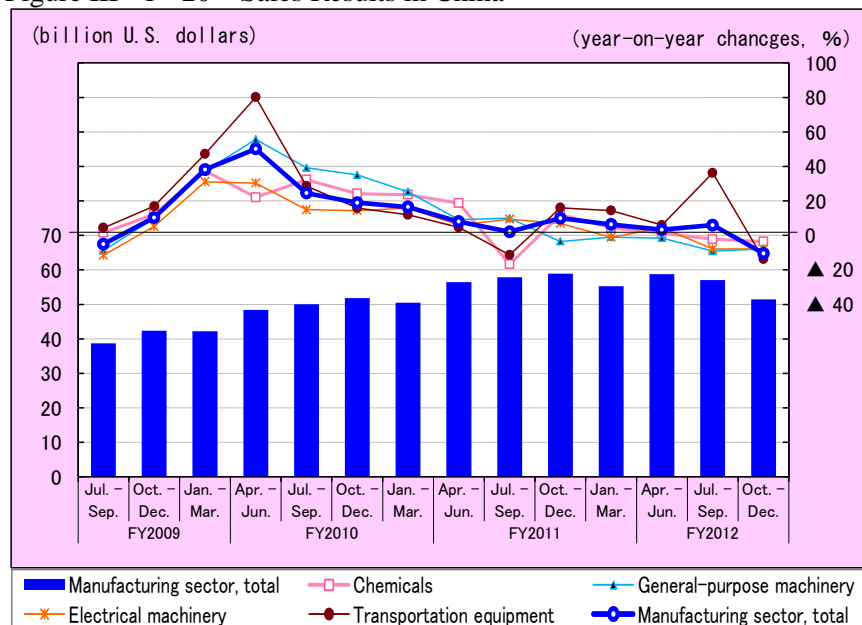
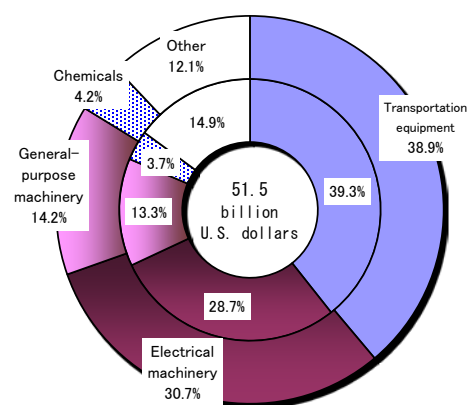
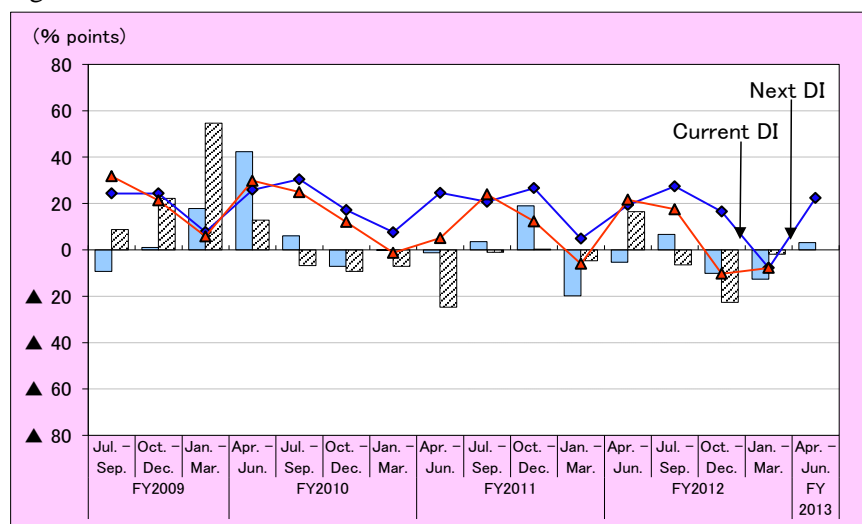


Figure III-1-21 Composition Ratio of Sales in China by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October–December 2012. The inner parts represent data for October–December 2011. The core part represents data for October–December 2012. 2. The total may not match due to rounding.

Figure III - 1 - 22 DI for Sales Forecasts in China



1 - (4) Sales Results and Forecasts in Europe

Table III - 1 - 6 Sales Results and Forecasts in Europe (by industry sector)

Sales in Europe (by industry sector)		CY2011				CY2012				CY2013		
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, Total	Forecasts: Next DI, % points	16.0	9.7	7.9	-4.0	6.8	8.2	9.7				
	Forecasts: Current DI, % points	9.8	10.6	0.0	-8.7	7.4	11.3					
	Results: Year-on-Year changes, %	3.4	1.0	-1.3	-8.7	-4.9						
	Results: Billion U.S. dollars	36.0	36.5	35.5	32.3	34.4						
Chemicals	Forecasts: Next DI, % points	6.7	17.5	15.9	5.0	8.9	2.2	0.0				
	Forecasts: Current DI, % points	-2.5	9.1	4.9	0.0	0.0	4.2					
	Results: Year-on-Year changes, %	-2.0	-3.0	-10.4	-6.6	4.8						
General-purpose machinery	Forecasts: Next DI, % points	22.6	15.1	4.9	-3.1	3.2	14.3	14.8				
	Forecasts: Current DI, % points	19.7	17.0	3.1	3.1	12.3	11.0					
	Results: Year-on-Year changes, %	-0.5	-1.5	-6.6	-10.4	-1.3						
Electrical machinery	Forecasts: Next DI, % points	6.4	3.8	-6.5	4.1	18.6	-2.0	6.6				
	Forecasts: Current DI, % points	11.5	-2.1	-20.8	-4.6	16.7	2.2					
	Results: Year-on-Year changes, %	-14.3	-10.6	-11.7	-10.6	-7.7						
Transportation equipment	Forecasts: Next DI, % points	26.2	9.1	12.5	-15.8	4.9	12.1	7.8				
	Forecasts: Current DI, % points	28.2	4.8	-9.1	-24.1	14.7	15.9					
	Results: Year-on-Year changes, %	15.3	12.5	16.1	-6.4	-6.7						

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 1 - 23 Sales Results in Europe

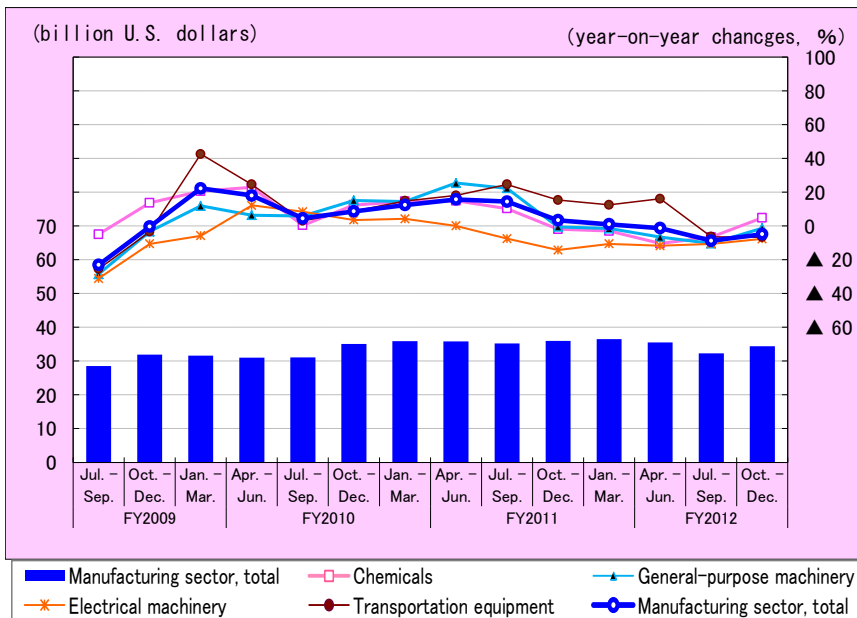
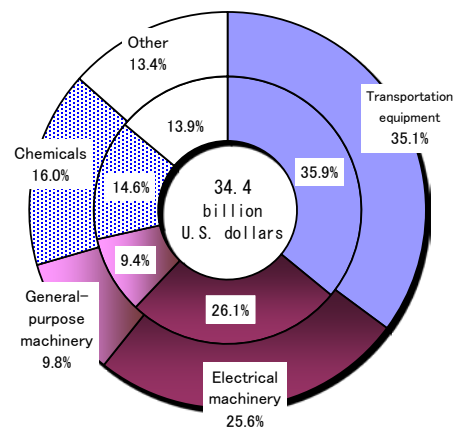
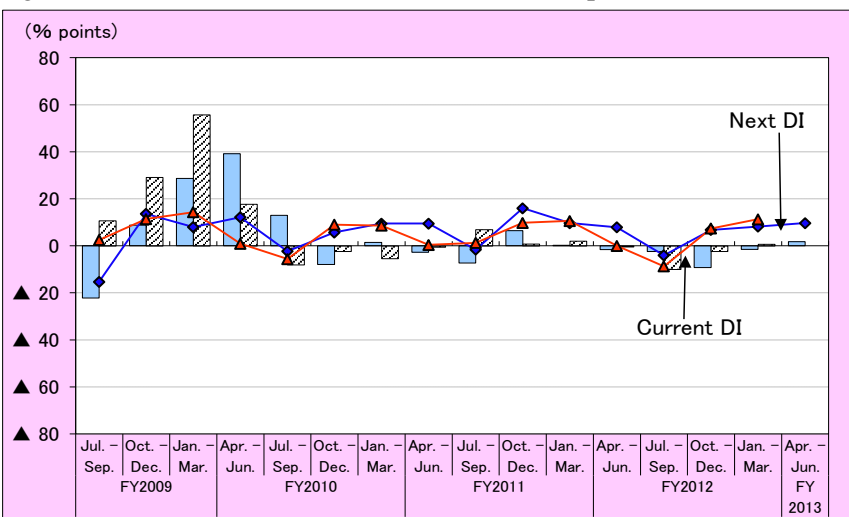


Figure III-1-24 Composition Ratio of Sales in Europe by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2011. The inner parts represent data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 1 - 25 DI for Sales Forecasts in Europe



2 - (1) Capital Investment Results in All Regions

Figure III - 2 - 1 Total Capital Investment in All Regions (by region)

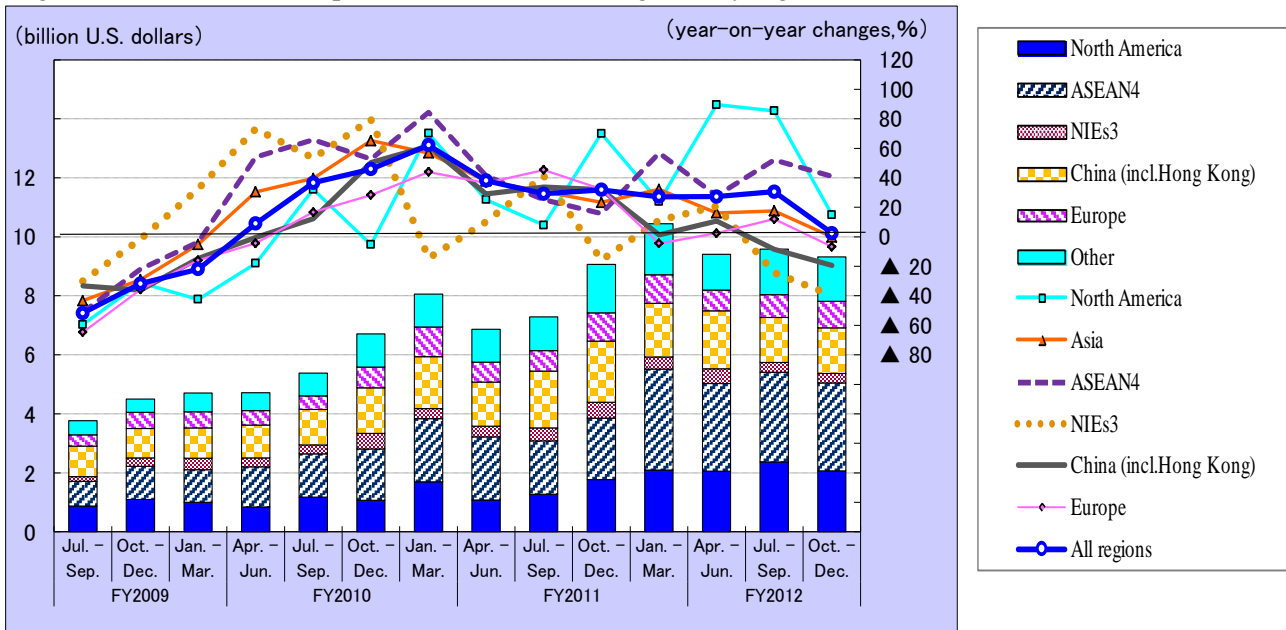


Figure III - 2 - 2 Total Capital Investment in All Regions (by industry sector)

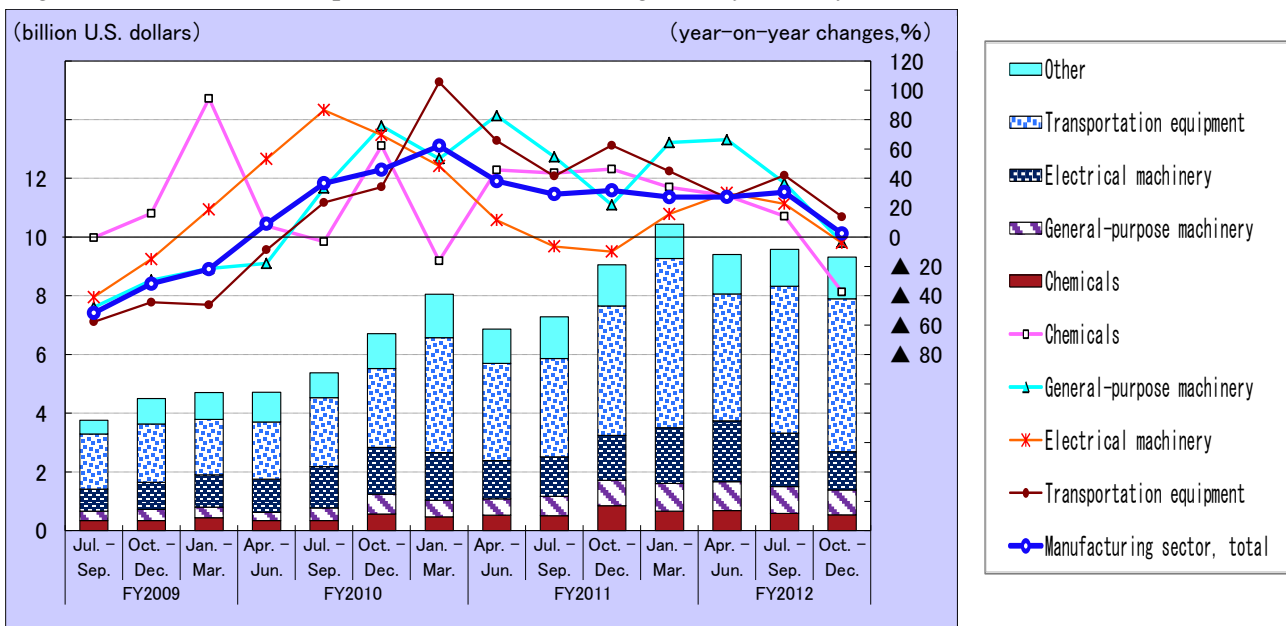


Figure III-2-3 Composition Ratio of Capital Investment by Region

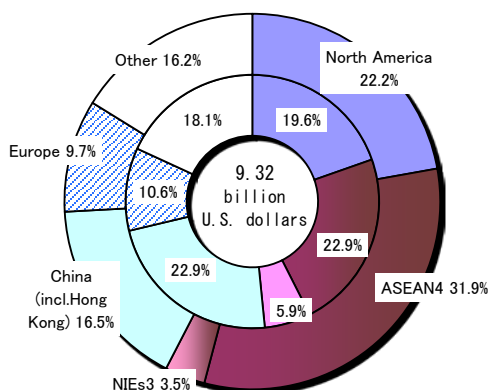
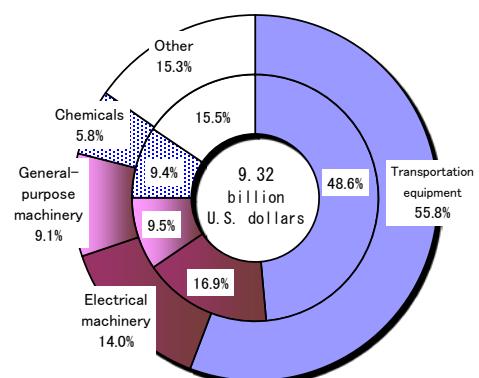


Figure III-2-4 Composition Ratio of Capital Investment by Industry Sector



Notes: 1. The outer parts of the pie charts represent data for October–December 2011. The inner parts represent data for October–December 2012. 2. The totals may not match due to rounding.

2 - (1) Capital Investment Forecasts in All Regions

Figure III - 2 - 5 DI for Capital Investment Forecasts in All Regions

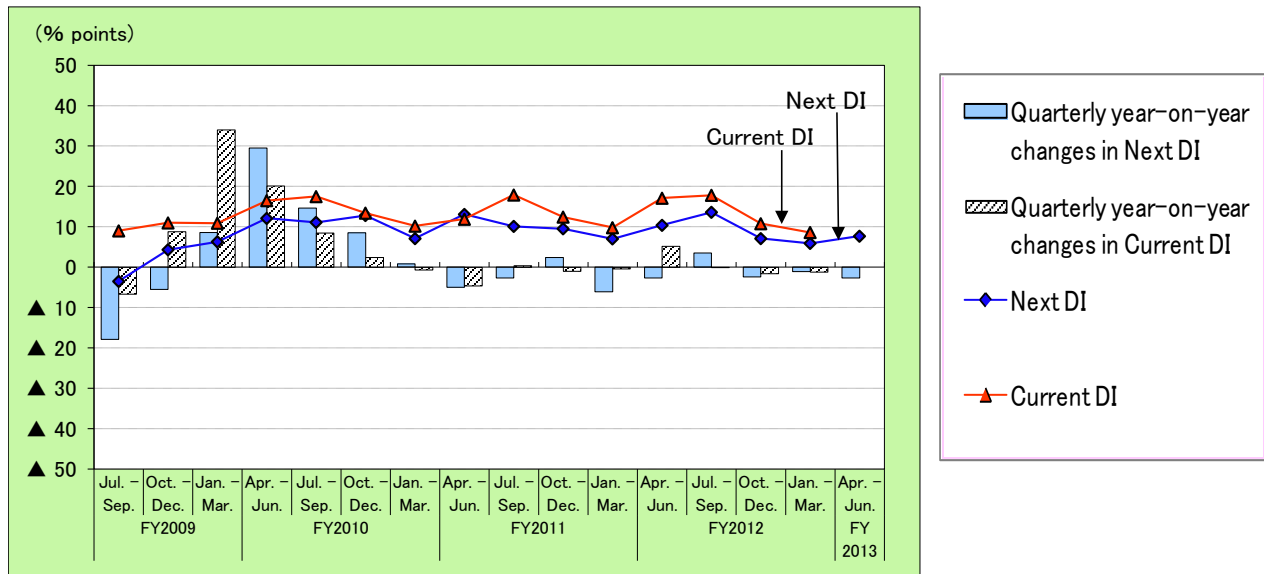


Figure III - 2 - 6 DI for Capital Investment Forecasts by Region (Next DI)

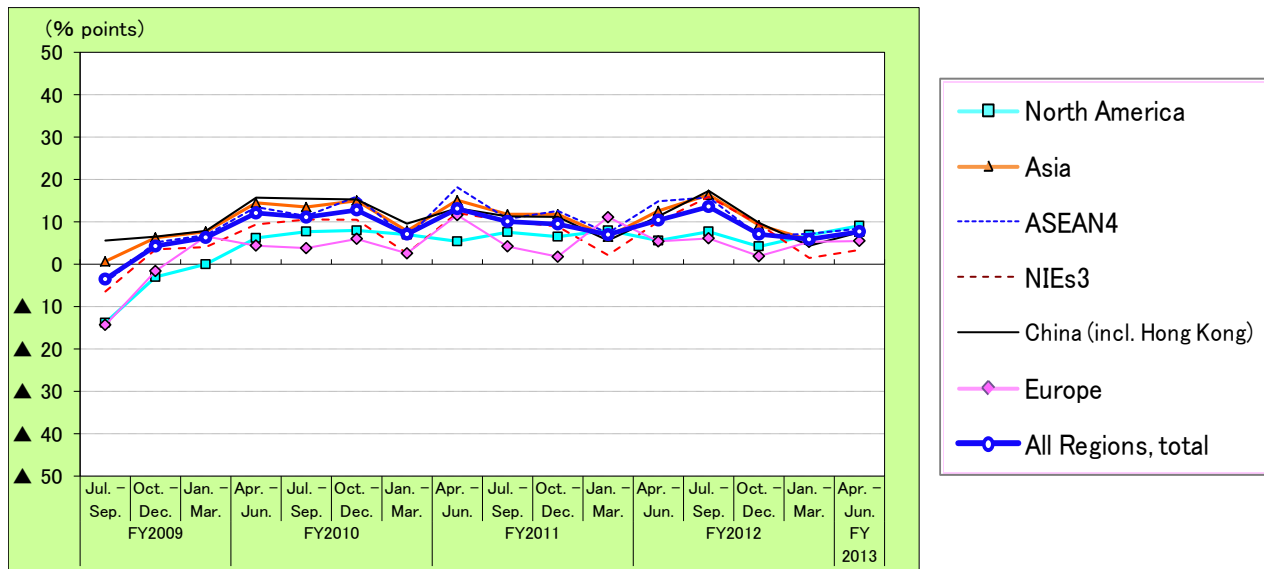
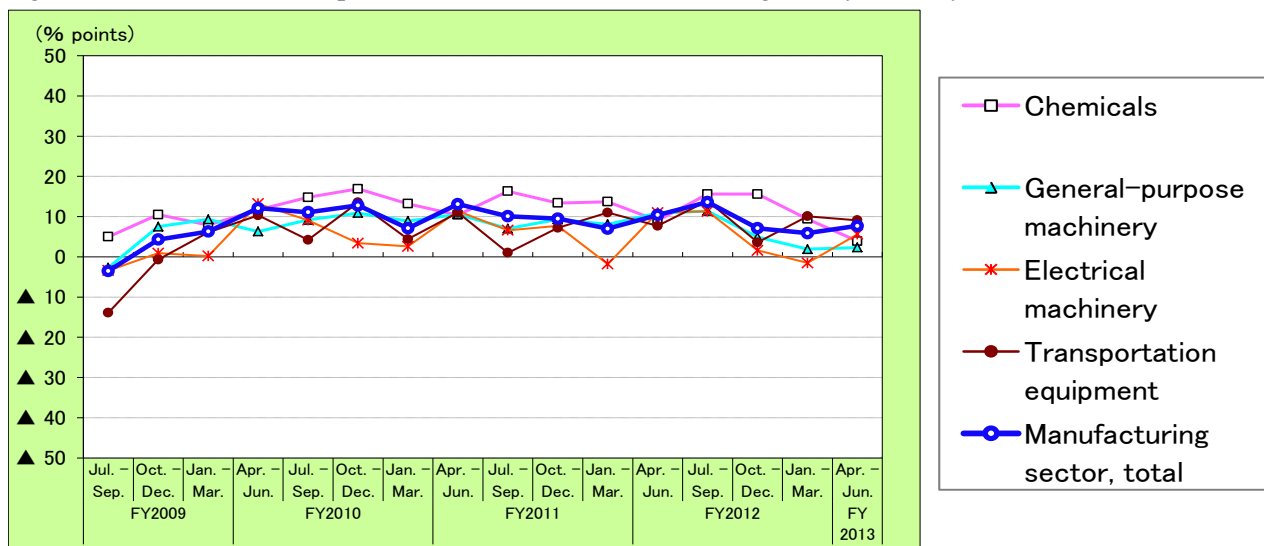


Figure III - 2 - 7 DI for Capital Investment Forecasts in All Regions by Industry Sector (Next DI)



2 - (2) Capital Investment Results and Forecasts in North America

Table III - 2 - 1 Capital Investment Results and Forecasts in North America (by industry sector)

Capital Investment in North America (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	6.5	8.0	5.6	7.7	4.2	6.9	9.1	
	Forecasts: Current DI, % points	11.6	11.7	15.7	15.8	14.2	19.2	—	
	Results: Year-on-Year changes, %	70.0	23.8	89.6	85.4	14.9	—	—	
	Results: Billion U.S. dollars	1.8	2.1	2.1	2.4	2.1	—	—	
Chemicals	Forecasts: Next DI, % points	32.4	32.4	-2.8	15.4	18.4	23.0	20.5	
	Forecasts: Current DI, % points	29.7	16.7	23.1	15.7	12.8	20.5	—	
	Results: Year-on-Year changes, %	43.0	97.0	25.6	-14.5	-35.4	—	—	
General-purpose machinery	Forecasts: Next DI, % points	9.8	6.4	13.8	11.2	0.0	-1.6	0.0	
	Forecasts: Current DI, % points	11.2	8.2	4.7	0.0	-6.3	4.9	—	
	Results: Year-on-Year changes, %	47.1	18.1	25.1	55.5	24.3	—	—	
Electrical machinery	Forecasts: Next DI, % points	2.9	-2.8	11.4	-2.8	-3.4	-3.2	3.7	
	Forecasts: Current DI, % points	5.5	2.9	22.3	-3.5	-3.1	0.0	—	
	Results: Year-on-Year changes, %	0.0	-6.0	4.0	-4.6	38.6	—	—	
Transportation equipment	Forecasts: Next DI, % points	-3.4	3.6	1.6	4.8	1.9	5.7	5.5	
	Forecasts: Current DI, % points	14.2	15.4	13.7	28.2	22.9	23.6	—	
	Results: Year-on-Year changes, %	71.4	23.2	147.6	137.1	36.0	—	—	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 2 - 8 Capital Investment Results in North America

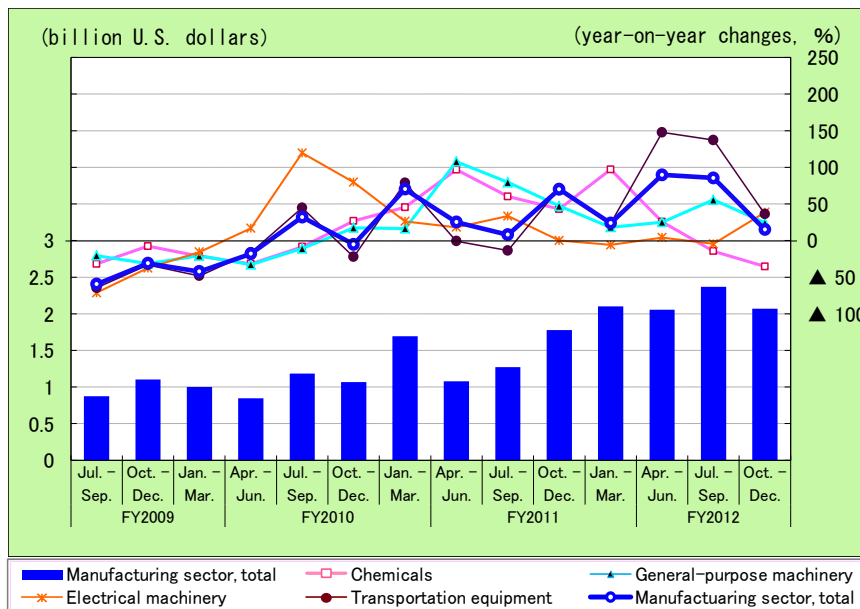
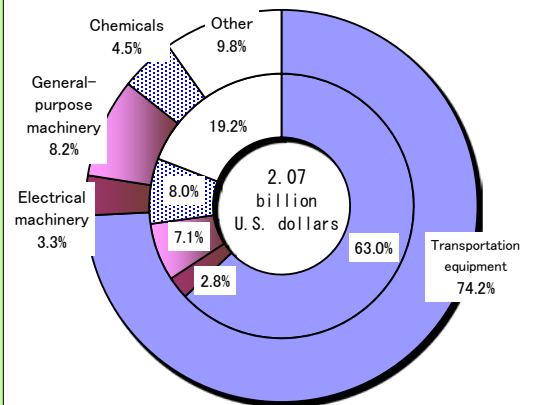
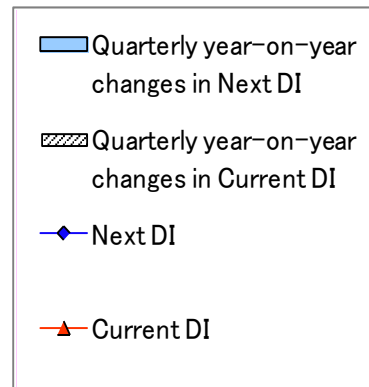
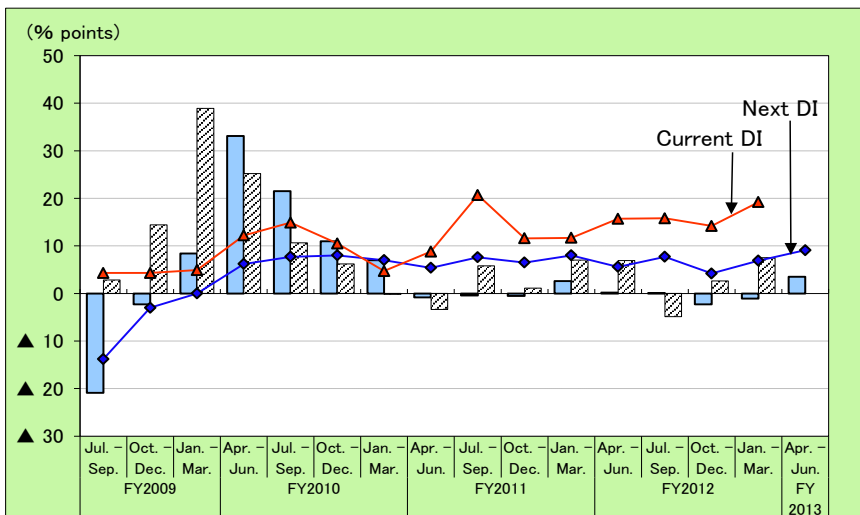


Figure III-2-9 Composition Ratio of Capital Investment in North America by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 2 - 10 Capital Investment Forecasts in North America



2 - (3) Capital Investment Results and Forecasts in Asia

Table III - 2 - 2 Capital Investment Results and Forecasts in Asia (by industry sector)

Capital Investment in Asia (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	11.8	6.5	12.6	16.4	9.2	5.8	7.7	
	Forecasts: Current DI, % points	12.8	9.7	19.3	19.3	10.6	6.7	—	
	Results: Year-on-Year changes, %	23.3	32.1	16.2	17.6	-0.1	—	—	
	Results: Billion U.S. dollars	5.8	6.4	6.0	5.7	5.7	—	—	
Chemicals	Forecasts: Next DI, % points	10.6	10.7	10.6	16.8	18.5	10.0	1.8	
	Forecasts: Current DI, % points	14.2	13.9	14.9	11.3	14.6	8.5	—	
	Results: Year-on-Year changes, %	56.6	21.9	47.0	27.9	-43.9	—	—	
General-purpose machinery	Forecasts: Next DI, % points	14.7	7.6	8.5	14.4	5.9	3.1	3.6	
	Forecasts: Current DI, % points	13.7	9.7	18.1	13.0	9.2	4.1	—	
	Results: Year-on-Year changes, %	31.0	80.5	97.9	44.6	-5.5	—	—	
Electrical machinery	Forecasts: Next DI, % points	9.2	-1.8	11.2	13.9	2.3	-2.0	5.3	
	Forecasts: Current DI, % points	10.8	4.5	11.0	22.9	6.0	0.9	—	
	Results: Year-on-Year changes, %	-11.8	18.1	43.4	12.0	-5.6	—	—	
Transportation equipment	Forecasts: Next DI, % points	14.5	11.9	12.6	17.0	8.8	12.0	11.4	
	Forecasts: Current DI, % points	15.9	10.7	22.6	26.6	16.1	12.9	—	
	Results: Year-on-Year changes, %	75.2	61.9	-11.1	17.4	6.7	—	—	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 2 - 11 Capital Investment Results in Asia

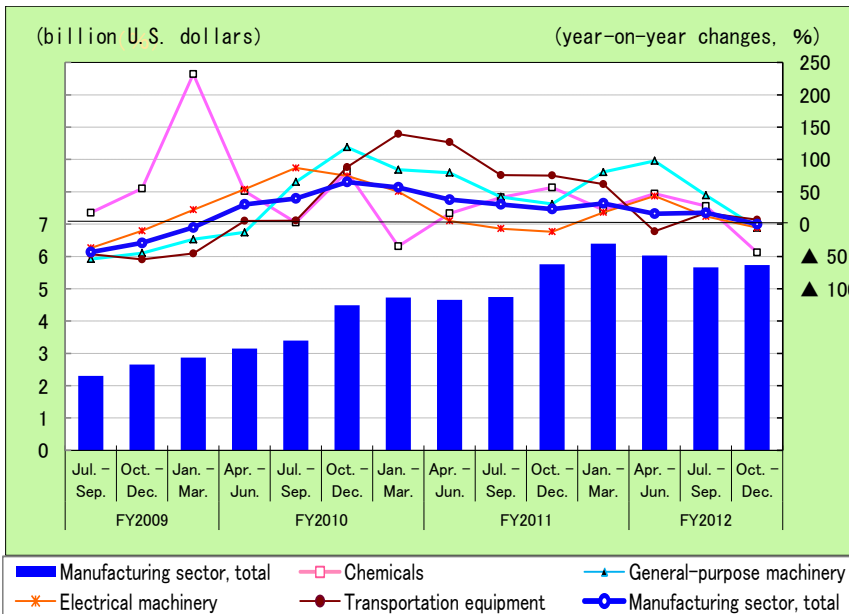
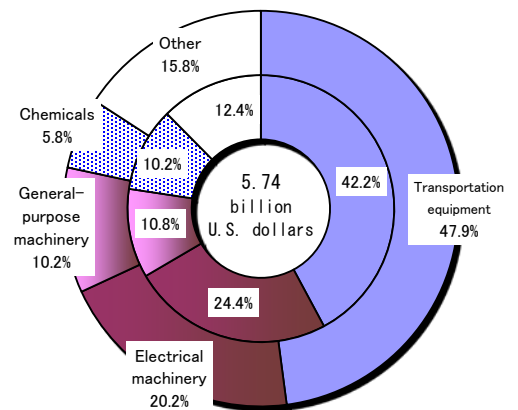
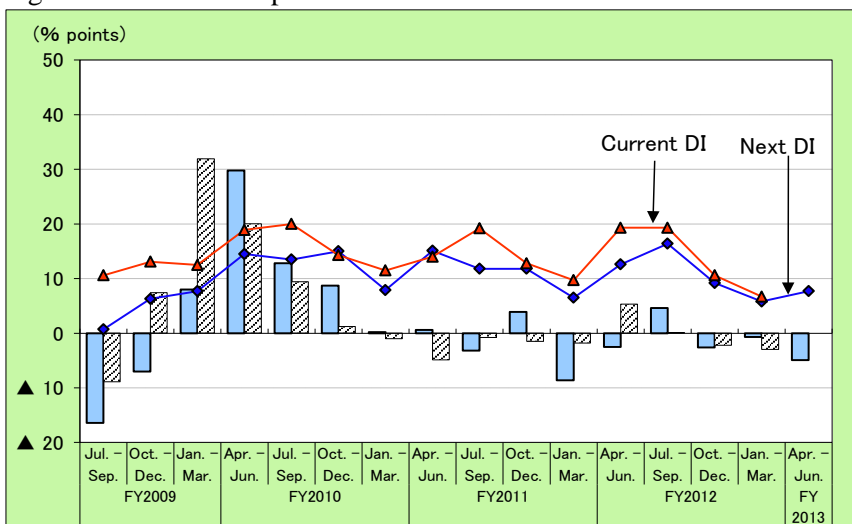


Figure III-2-12 Composition Ratio of Capital Investment in Asia by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October–December 2012. The inner parts represent data for October–December 2011. The core part represents data for October–December 2012. 2. The total may not match due to rounding.

Figure III - 2 - 13 Capital Investment Forecasts in Asia



2 - (3) - (a) Capital Investment Results and Forecasts in ASEAN4

Table III - 2 - 3 Capital Investment Results and Forecasts in ASEAN4 (by industry sector)

Capital Investment in ASEAN4 (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	12.6	7.4	14.9	15.8	6.7	7.2	8.4	
	Forecasts: Current DI, % points	7.4	12.8	21.4	21.7	13.0	11.6	—	
	Results: Year-on-Year changes, %	15.8	56.8	27.9	52.2	41.0	—	—	
	Results: Billion U.S. dollars	2.1	3.4	3.0	3.0	3.0	—	—	
Chemicals	Forecasts: Next DI, % points	14.5	13.2	7.6	16.1	14.3	11.6	4.1	
	Forecasts: Current DI, % points	10.3	26.9	13.3	14.3	16.0	13.7	—	
	Results: Year-on-Year changes, %	64.9	1.6	71.8	79.3	-41.3	—	—	
General-purpose machinery	Forecasts: Next DI, % points	11.8	8.4	11.5	16.9	12.7	5.9	1.6	
	Forecasts: Current DI, % points	18.3	13.9	13.9	14.1	8.8	3.3	—	
	Results: Year-on-Year changes, %	-25.9	152.5	231.3	173.3	191.9	—	—	
Electrical machinery	Forecasts: Next DI, % points	3.5	-3.6	17.2	14.3	-5.9	-5.6	0.7	
	Forecasts: Current DI, % points	2.8	12.3	10.1	23.6	4.8	4.1	—	
	Results: Year-on-Year changes, %	-22.9	19.2	103.0	102.7	27.8	—	—	
Transportation equipment	Forecasts: Next DI, % points	19.5	6.8	18.2	14.4	4.2	8.6	18.1	
	Forecasts: Current DI, % points	9.5	9.3	30.1	29.0	16.2	20.9	—	
	Results: Year-on-Year changes, %	91.3	124.6	-3.5	23.9	41.5	—	—	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 2 - 14 Capital Investment Results in ASEAN4

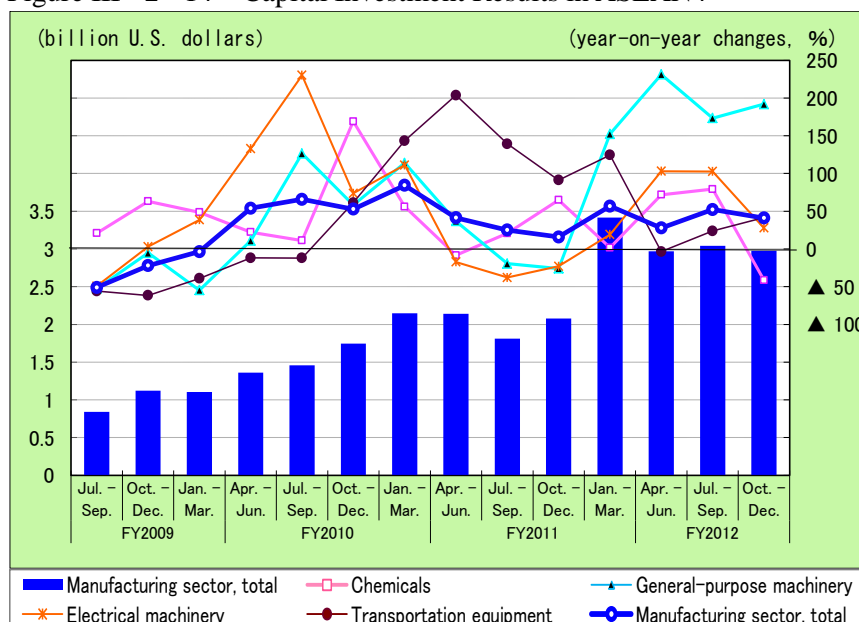
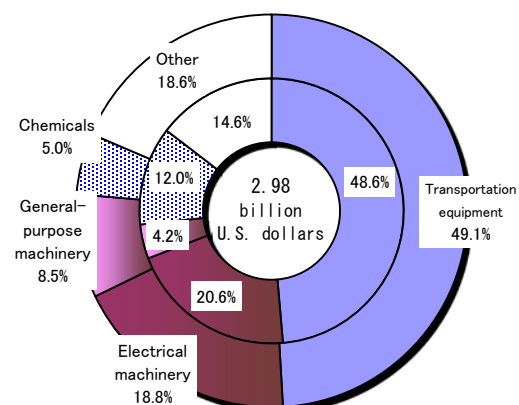
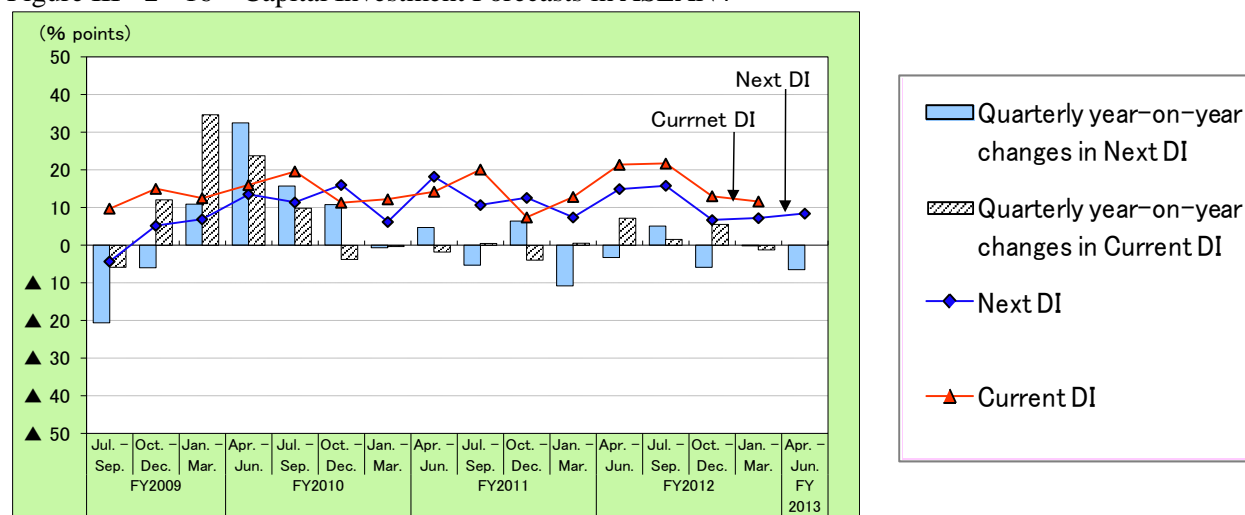


Figure III-2-15 Composition Ratio of Capital Investment in ASEAN4 by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October–December 2012. The inner parts represent data for October–December 2011. The core part represents data for October–December 2012. 2. The total may not match due to rounding.

Figure III - 2 - 16 Capital Investment Forecasts in ASEAN4



2 - (3) - (b) Capital Investment Results and Forecasts in NIEs3

Table III - 2 - 4 Capital Investment Results and Forecasts in NIEs3 (by industry sector)

Capital Investment in NIEs3 (by industry sector)		CY2011				CY2012				CY2013		
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, Total	Forecasts: Next DI, % points	8.9	2.2	10.1	15.9	9.5	1.5	3.4				
	Forecasts: Current DI, % points	15.2	3.7	9.2	11.5	5.7	0.0					
	Results: Year-on-Year changes, %	-15.8	11.2	20.8	-24.4	-39.6						
	Results: Billion U.S. dollars	0.5	0.4	0.5	0.3	0.3						
Chemicals	Forecasts: Next DI, % points	13.7	0.0	2.5	15.4	20.5	4.4	4.1				
	Forecasts: Current DI, % points	17.5	2.4	5.1	7.7	6.7	8.3					
	Results: Year-on-Year changes, %	53.2	96.5	63.3	-13.7	-38.4						
General-purpose machinery	Forecasts: Next DI, % points	19.1	5.0	-4.8	9.5	4.2	4.2	-13.0				
	Forecasts: Current DI, % points	18.2	9.6	4.7	20.9	0.0	0.0					
	Results: Year-on-Year changes, %	183.0	207.2	276.2	-18.7	-25.6						
Electrical machinery	Forecasts: Next DI, % points	10.2	0.0	17.4	14.6	3.6	-3.5	11.1				
	Forecasts: Current DI, % points	16.0	-6.5	6.3	1.8	1.7	-11.1					
	Results: Year-on-Year changes, %	-64.0	-29.6	-38.9	-28.9	-56.0						
Transportation equipment	Forecasts: Next DI, % points	-8.7	18.2	13.0	31.5	-10.0	-10.0	-5.0				
	Forecasts: Current DI, % points	4.1	4.2	20.0	14.3	33.4	-9.5					
	Results: Year-on-Year changes, %	82.4	4.3	-18.6	66.6	-23.2						

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 2 - 17 Capital Investment Results in NIEs3

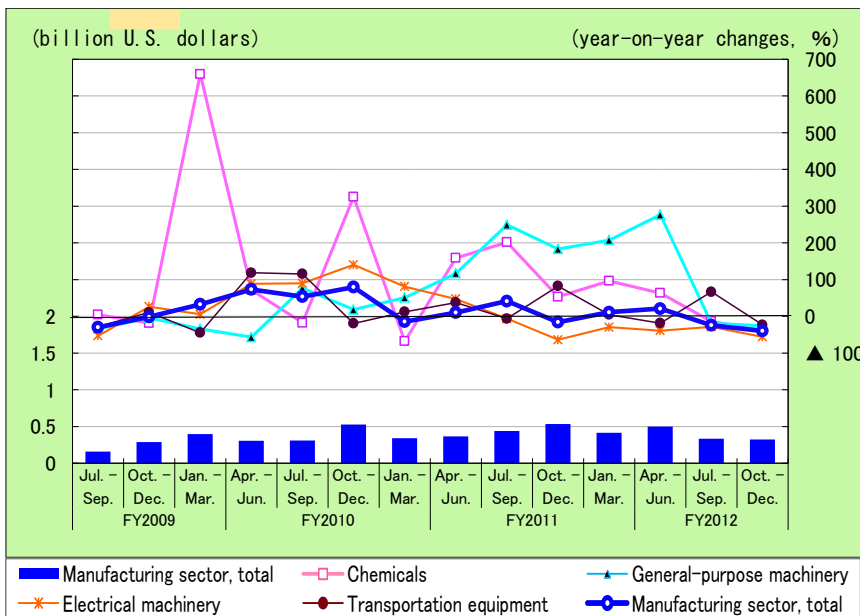
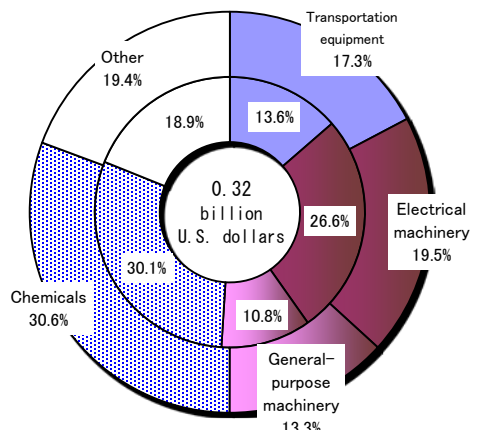
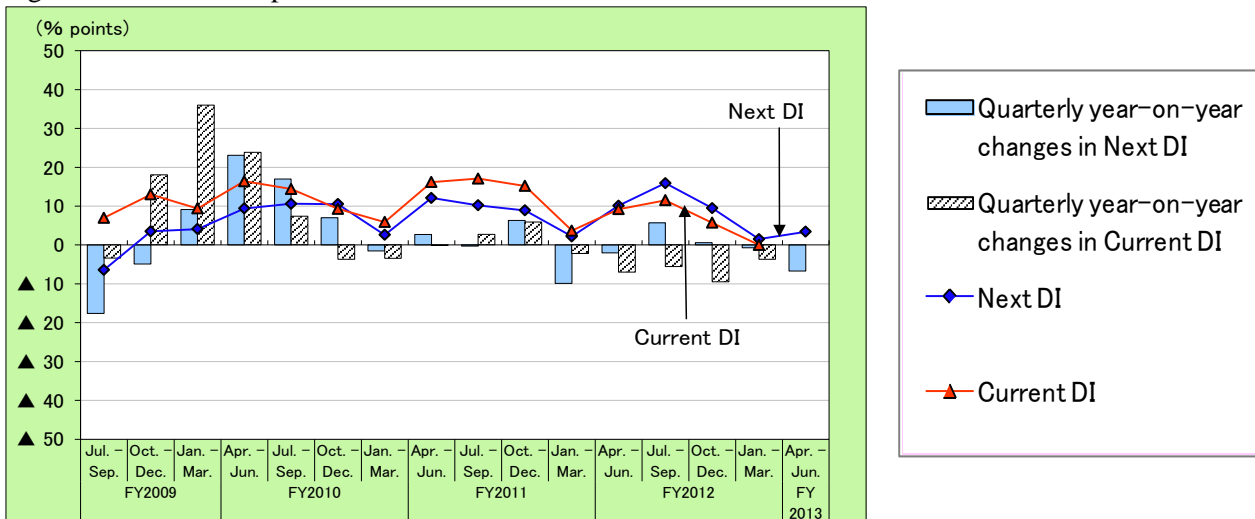


Figure III-2-18 Composition Ratio of Capital Investment in NIEs3 by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2010. 2. The total may not match due to rounding.

Figure III - 2 - 19 Capital Investment Forecasts in NIEs3



2 - (3) - (c) Capital Investment Results and Forecasts in China

Table III - 2 - 5 Capital Investment Results and Forecasts in China (by industry sector)

Capital Investment in China (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	11.2	5.6	11.3	17.3	9.8	4.4	7.6	
	Forecasts: Current DI, % points	16.0	8.1	19.5	17.4	9.2	4.2	-	
	Results: Year-on-Year changes, %	32.0	1.4	10.7	-8.5	-19.4	-	-	
	Results: Billion U.S. dollars	2.1	1.8	2.0	1.5	1.5	-	-	
Chemicals	Forecasts: Next DI, % points	8.5	16.7	16.9	18.8	23.6	12.8	-1.1	
	Forecasts: Current DI, % points	19.0	10.9	22.6	11.1	18.2	5.5	-	
	Results: Year-on-Year changes, %	86.0	-9.2	32.2	24.6	-56.0	-	-	
General-purpose machinery	Forecasts: Next DI, % points	11.4	5.1	6.9	14.5	0.0	1.6	8.4	
	Forecasts: Current DI, % points	11.9	5.2	22.2	12.0	11.6	5.9	-	
	Results: Year-on-Year changes, %	31.5	21.8	-2.9	7.7	-33.2	-	-	
Electrical machinery	Forecasts: Next DI, % points	12.5	-0.9	6.4	14.5	4.4	0.0	5.5	
	Forecasts: Current DI, % points	14.0	3.0	12.4	25.9	8.8	2.2	-	
	Results: Year-on-Year changes, %	13.8	24.6	22.5	-28.5	-23.4	-	-	
Transportation equipment	Forecasts: Next DI, % points	11.9	17.4	9.4	22.8	18.1	15.2	4.4	
	Forecasts: Current DI, % points	22.0	12.0	16.2	22.7	11.4	5.2	-	
	Results: Year-on-Year changes, %	71.7	-11.1	-8.7	-5.0	3.9	-	-	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 2 - 20 Capital Investment Results in China

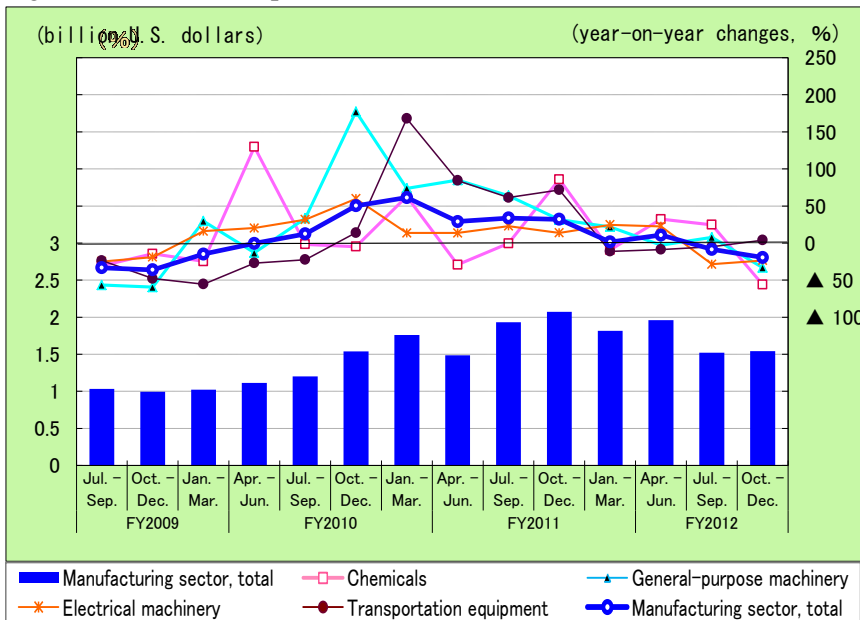
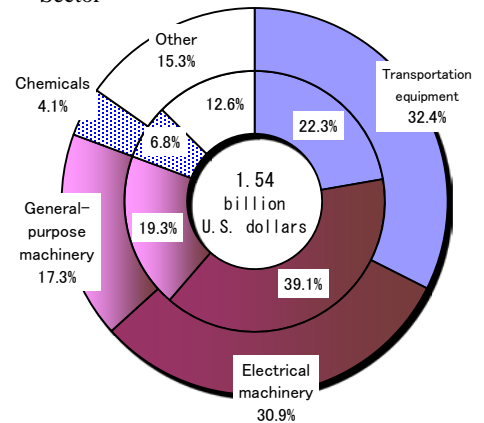
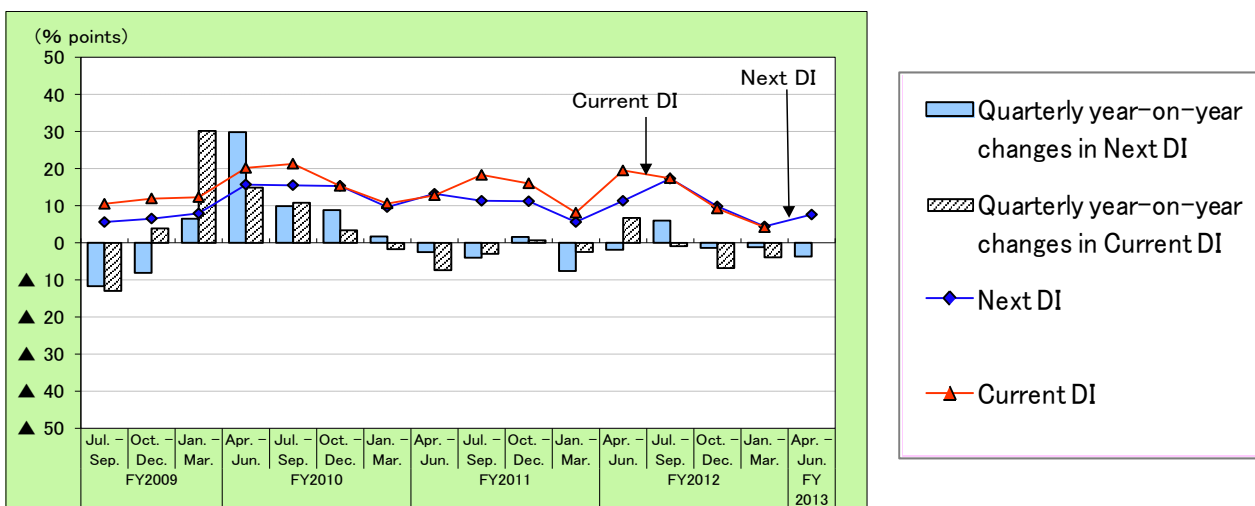


Figure III-2-21 Composition Ratio of Capital Investment in China by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 2 - 22 Capital Investment Forecasts in China



2 - (4) Capital Investment Results and Forecasts in Europe

Table III - 2 - 6 Capital Investment Results and Forecasts in Europe (by industry sector)

Capital Investment in Europe (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	1.8	11.1	5.4	6.1	1.9	5.3	5.5	
	Forecasts: Current DI, % points	7.8	9.0	7.2	6.3	8.3	5.6	—	
	Results: Year-on-Year changes, %	32.4	-4.5	2.4	12.0	-6.7	—	—	
	Results: Billion U.S. dollars	1.0	1.0	0.7	0.8	0.9	—	—	
Chemicals	Forecasts: Next DI, % points	13.2	13.9	13.9	13.5	0.0	-7.5	2.5	
	Forecasts: Current DI, % points	13.9	13.9	16.2	13.2	-5.0	0.0	—	
	Results: Year-on-Year changes, %	12.3	16.0	-18.2	8.8	-9.6	—	—	
General-purpose machinery	Forecasts: Next DI, % points	-5.4	13.4	12.2	5.1	11.9	3.3	-1.7	
	Forecasts: Current DI, % points	13.3	22.0	3.4	3.4	11.7	5.0	—	
	Results: Year-on-Year changes, %	-26.3	38.2	-14.6	-17.6	-21.6	—	—	
Electrical machinery	Forecasts: Next DI, % points	-2.6	0.0	5.7	-2.5	-5.5	0.0	8.1	
	Forecasts: Current DI, % points	-9.3	0.0	2.6	11.1	-5.4	2.6	—	
	Results: Year-on-Year changes, %	-24.2	-19.0	-77.3	-37.2	41.9	—	—	
Transportation equipment	Forecasts: Next DI, % points	0.0	26.6	3.0	13.8	-10.2	11.7	0.0	
	Forecasts: Current DI, % points	10.9	13.9	3.0	1.4	14.5	-1.6	—	
	Results: Year-on-Year changes, %	37.9	27.1	32.2	20.6	2.2	—	—	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 2 - 23 Capital Investment Results in Europe

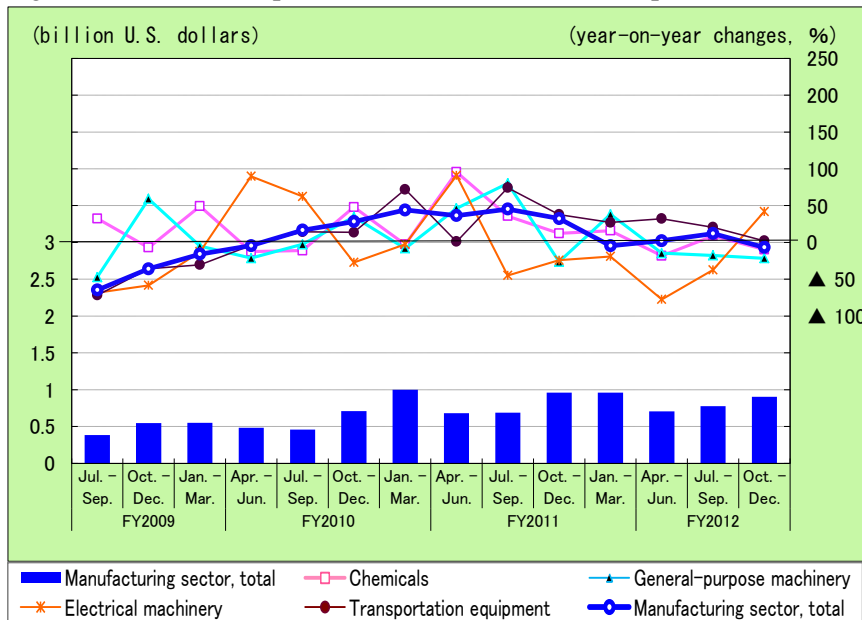
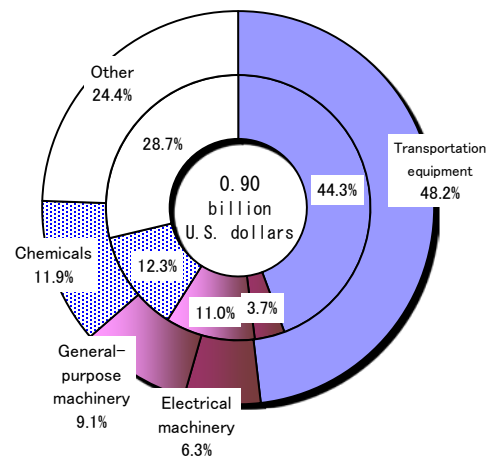
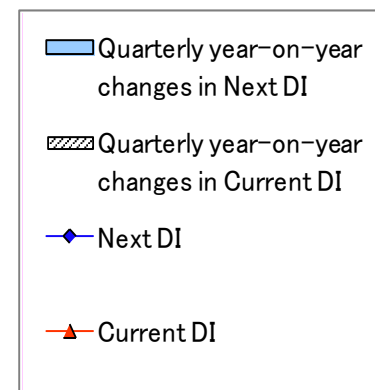
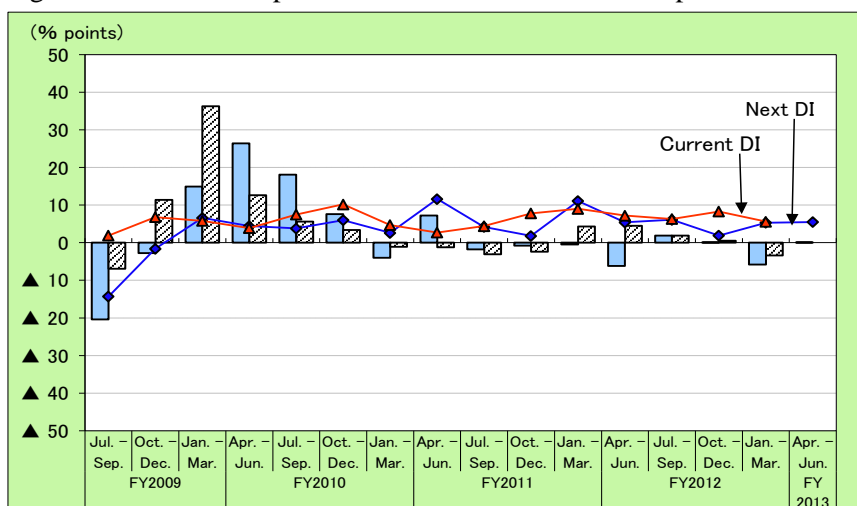


Figure III-2-24 Composition Ratio of Capital Investment in Europe by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 2 - 25 Capital Investment Forecasts in Europe



3 - (1) Number of Employees Results in All Regions

Figure III - 3 - 1 Total Number of Employees Results in All Regions (by region)

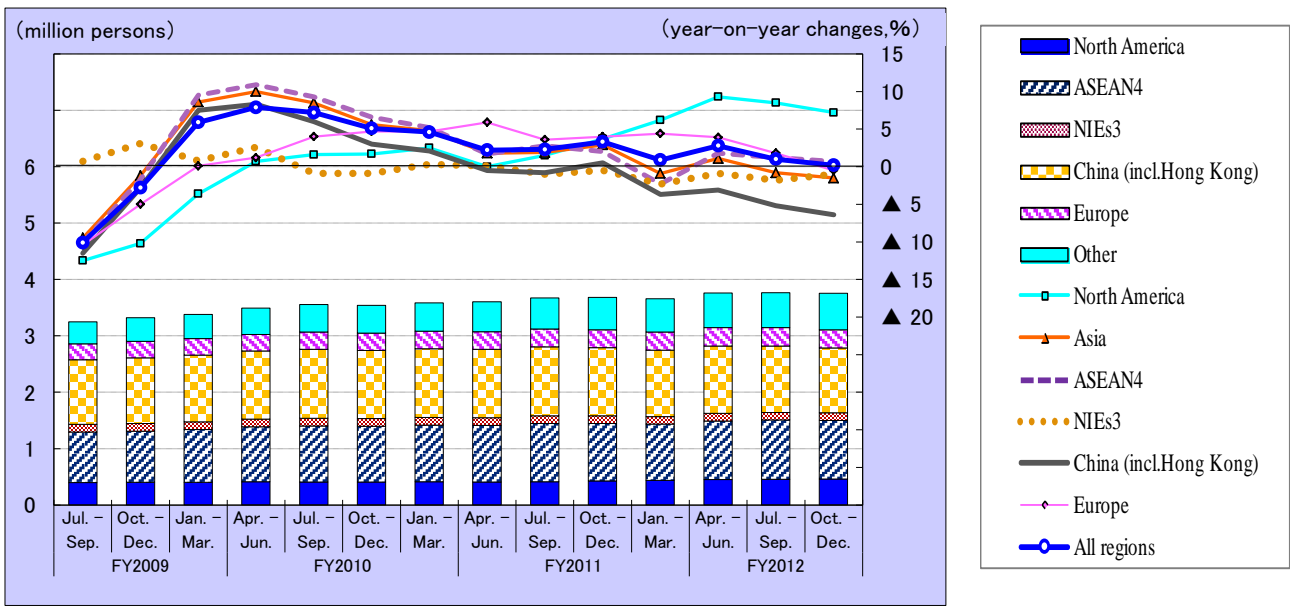


Figure III - 3 - 2 Total Number of Employees Results in All Regions (by industry sector)

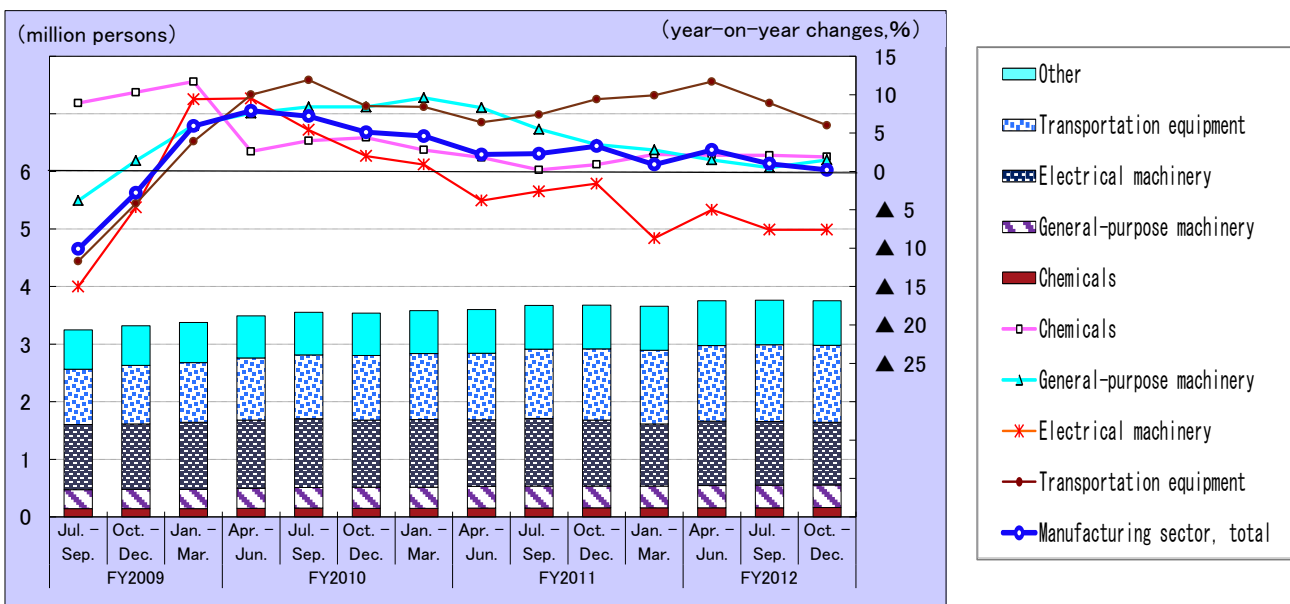


Figure III-3-3 Composition Ratio of Number of Employees by Region

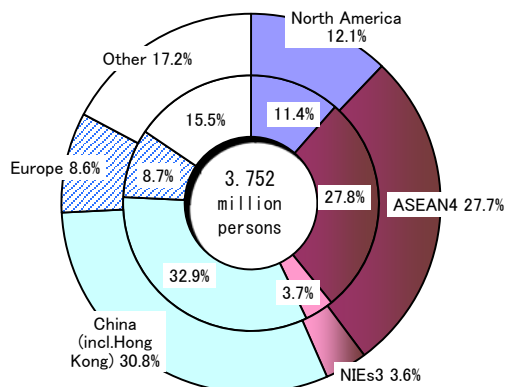
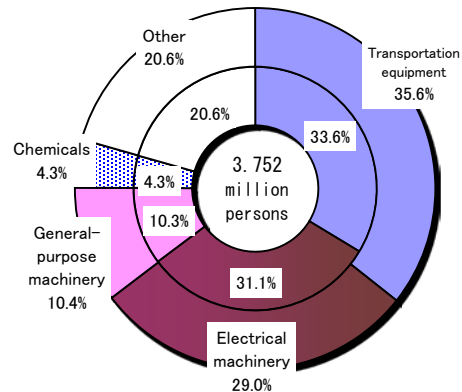


Figure III-3-4 Composition Ratio of Number of Employees by Industry Sector



Notes: 1. The outer parts of the pie charts represent data for October–December 2012. The inner parts represent data for October–December 2011. The core parts represent data for October–December 2012. 2. The totals may not match due to rounding.

3 - (1) Number of Employees Forecasts in All Regions

Figure III - 3 - 5 Number of Employees Forecasts in All Regions

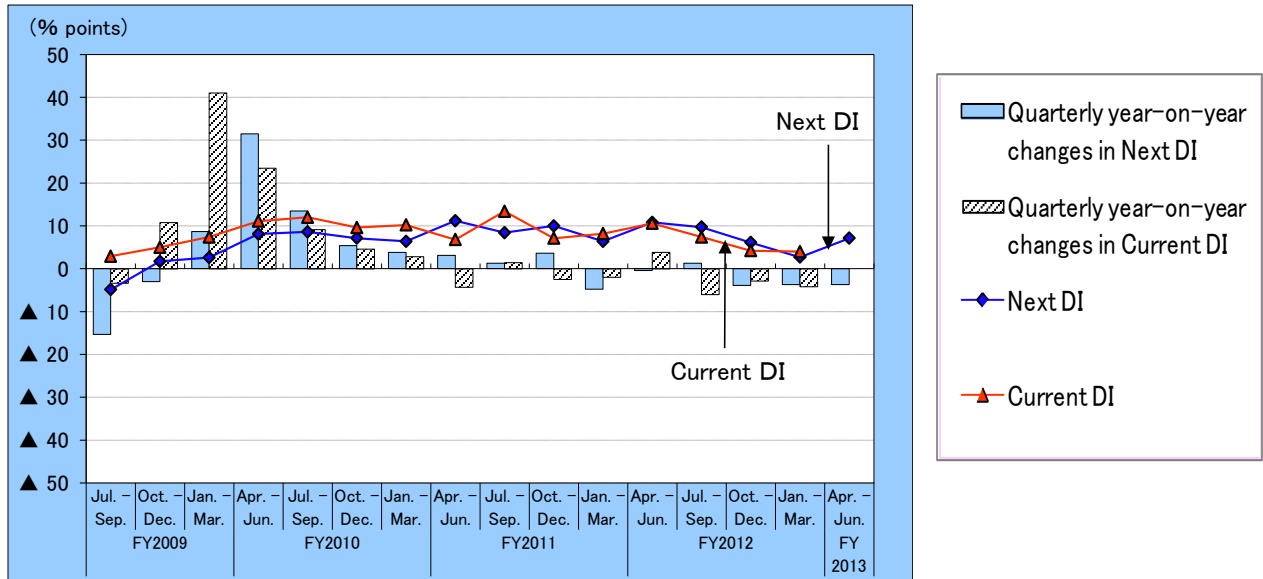


Figure III - 3 - 6 Number of Employees Forecasts by Region (Next DI)

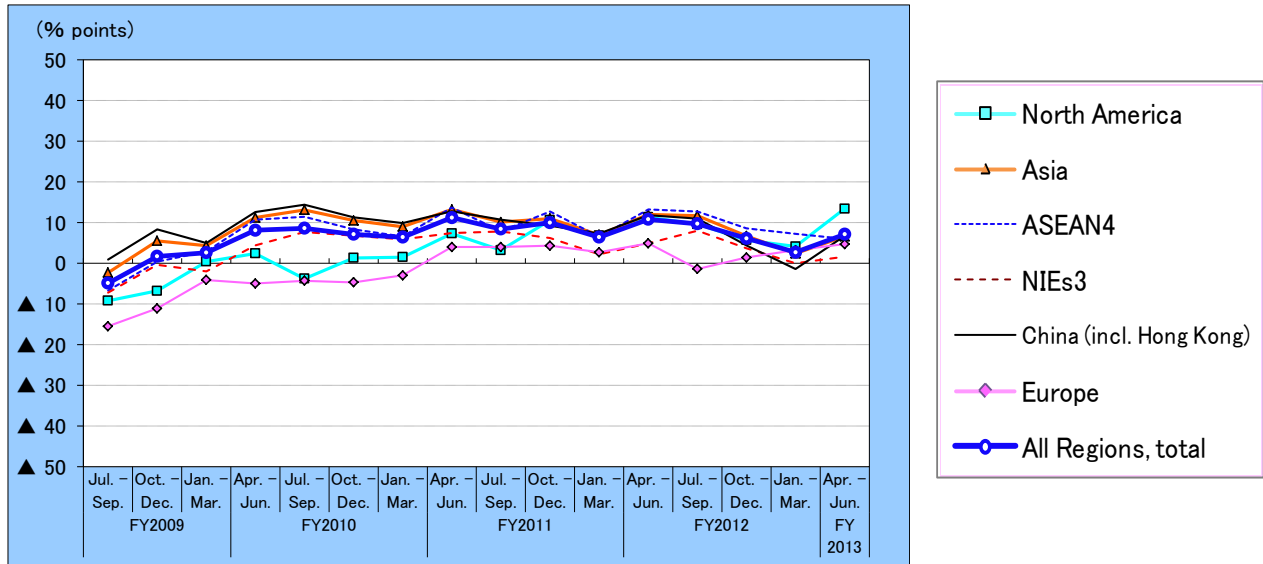
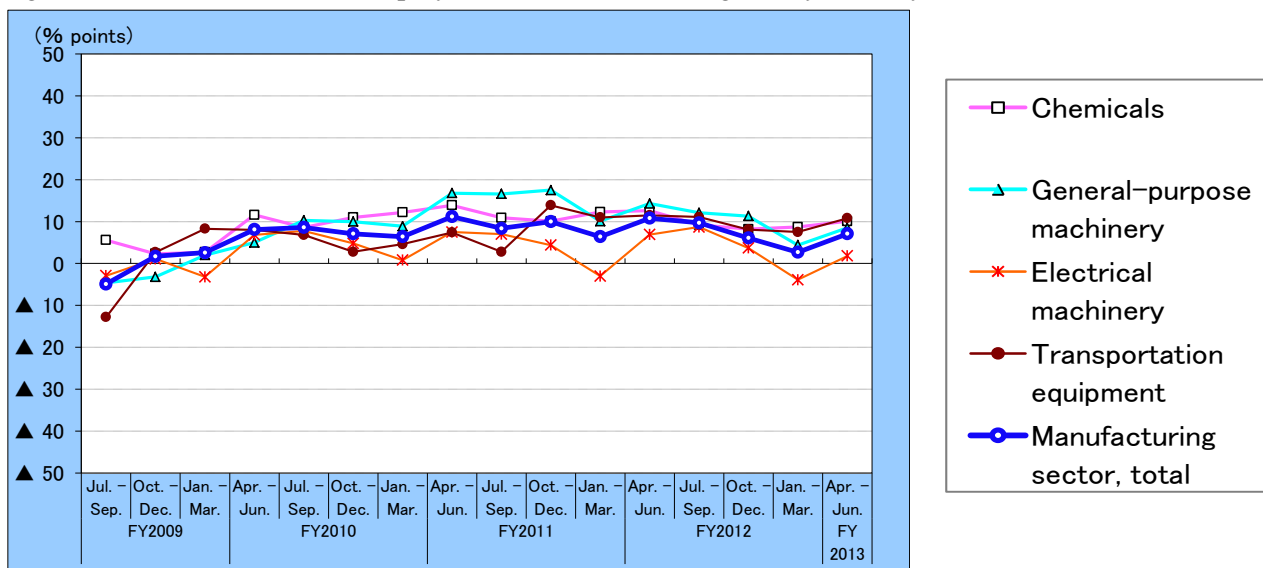


Figure III - 3 - 7 Number of Employees Forecasts in All Regions by Industry Sector (Next DI)



3 - (2) Number of Employees Results and Forecasts in North America

Table III - 3 - 1 Number of Employees Results and Forecasts in North America (by industry sector)

Number of Employees in North America (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	10.6	6.8	11.3	9.6	5.7	4.1	13.4	
	Forecasts: Current DI, % points	11.7	14.4	12.5	7.1	4.7	10.7	—	
	Results: Year-on-Year changes, %	3.7	6.2	9.3	8.5	7.2	—	—	
	Results: Million persons	0.4	0.4	0.4	0.5	0.5	—	—	
Chemicals	Forecasts: Next DI, % points	6.6	13.3	6.2	12.5	6.2	8.0	13.8	
	Forecasts: Current DI, % points	13.4	16.6	10.4	18.7	22.0	9.8	—	
	Results: Year-on-Year changes, %	2.8	2.7	2.0	1.1	-2.0	—	—	
General-purpose machinery	Forecasts: Next DI, % points	19.4	11.7	11.8	17.5	16.4	6.2	15.3	
	Forecasts: Current DI, % points	14.7	22.6	28.1	20.6	13.8	10.9	—	
	Results: Year-on-Year changes, %	7.4	8.2	8.8	7.9	7.4	—	—	
Electrical machinery	Forecasts: Next DI, % points	10.0	0.0	19.6	11.8	4.5	2.3	9.8	
	Forecasts: Current DI, % points	3.8	15.6	11.8	0.0	0.0	4.9	—	
	Results: Year-on-Year changes, %	0.9	-3.6	-4.9	-1.7	-0.9	—	—	
Transportation equipment	Forecasts: Next DI, % points	14.1	11.3	10.8	7.4	5.0	6.2	11.8	
	Forecasts: Current DI, % points	18.2	13.9	11.3	1.8	-3.3	11.6	—	
	Results: Year-on-Year changes, %	6.9	10.5	17.1	14.8	12.1	—	—	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 3 - 8 Number of Employees Results in North America

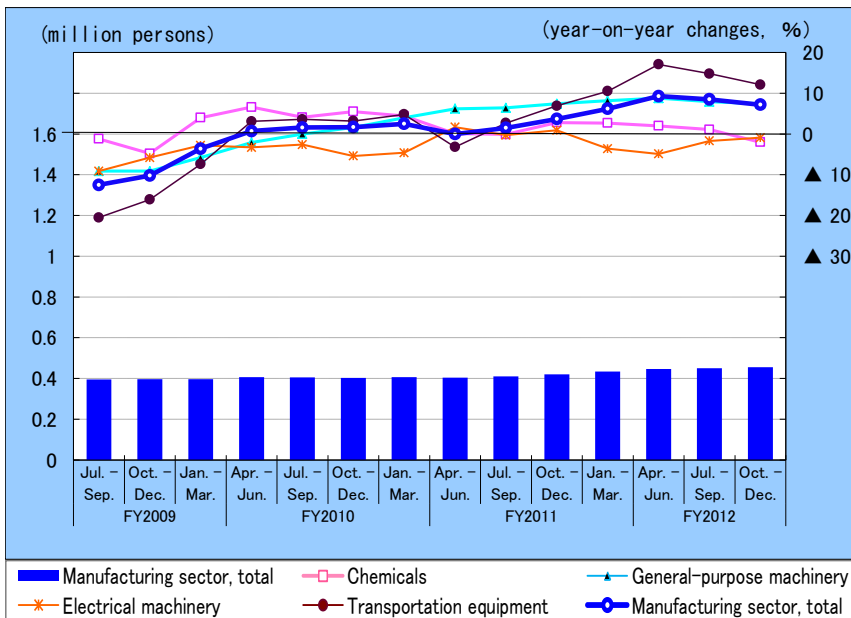
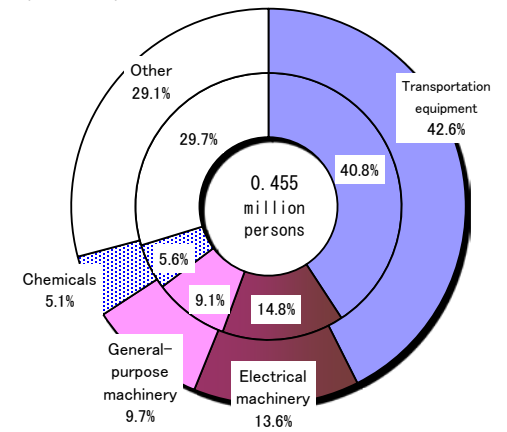
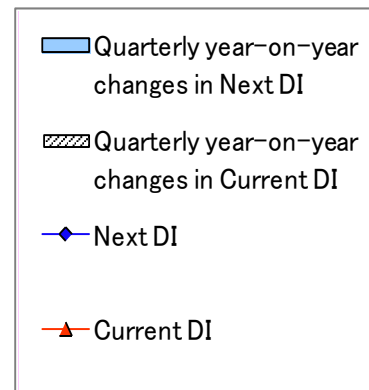
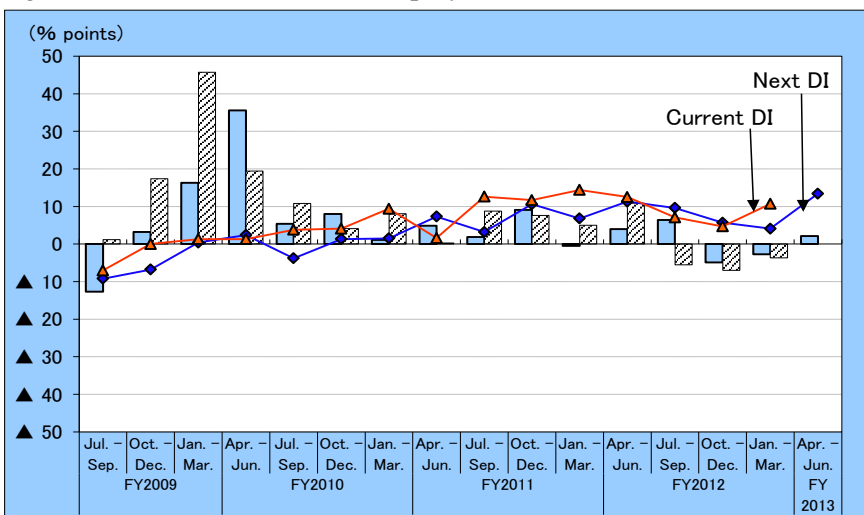


Figure III-3-9 Composition Ratio of Number of Employees in North America by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 3 - 10 Number of Employees Forecasts in North America



3 - (3) Number of Employees Results and Forecasts in Asia

Table III - 3 - 2 Number of Employees Results and Forecasts in Asia (by industry sector)

Number of Employees in Asia (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	11.0	7.0	12.0	11.7	6.7	2.4	6.6	
	Forecasts: Current DI, % points	6.7	8.1	11.3	8.1	3.5	3.6	—	
	Results: Year-on-Year changes, %	2.9	-0.9	1.1	-0.8	-1.5	—	—	
	Results: Million persons	2.7	2.7	2.7	2.7	2.7	—	—	
Chemicals	Forecasts: Next DI, % points	12.0	14.5	16.0	10.6	10.4	10.2	12.0	
	Forecasts: Current DI, % points	17.3	13.1	15.3	8.4	11.3	10.2	—	
	Results: Year-on-Year changes, %	2.0	3.3	4.2	4.1	3.6	—	—	
General-purpose machinery	Forecasts: Next DI, % points	19.4	10.0	15.7	14.7	12.1	4.8	8.6	
	Forecasts: Current DI, % points	11.5	12.7	13.9	11.0	5.1	2.3	—	
	Results: Year-on-Year changes, %	2.6	1.7	0.3	-0.7	0.9	—	—	
Electrical machinery	Forecasts: Next DI, % points	2.5	-3.9	5.7	9.3	3.7	-4.3	0.4	
	Forecasts: Current DI, % points	-3.8	-6.0	5.2	7.7	-2.1	-3.7	—	
	Results: Year-on-Year changes, %	-1.5	-9.5	-5.9	-8.8	-9.0	—	—	
Transportation equipment	Forecasts: Next DI, % points	17.6	14.2	15.7	16.5	10.0	7.9	11.7	
	Forecasts: Current DI, % points	10.6	19.5	19.4	10.4	8.9	11.0	—	
	Results: Year-on-Year changes, %	10.7	10.2	12.0	9.2	5.7	—	—	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 3 - 11 Number of Employees Results in Asia

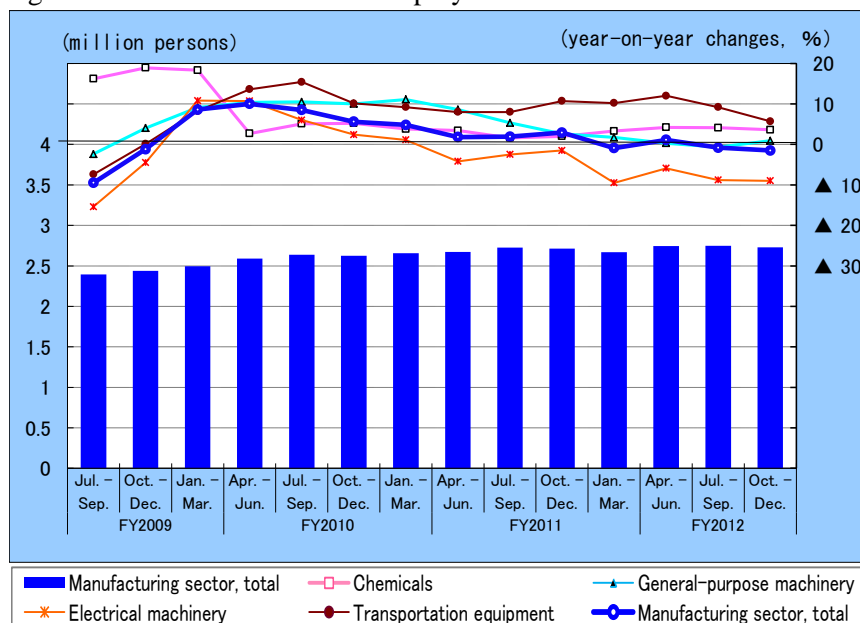
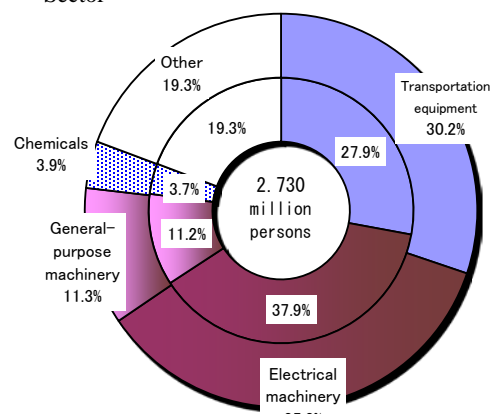
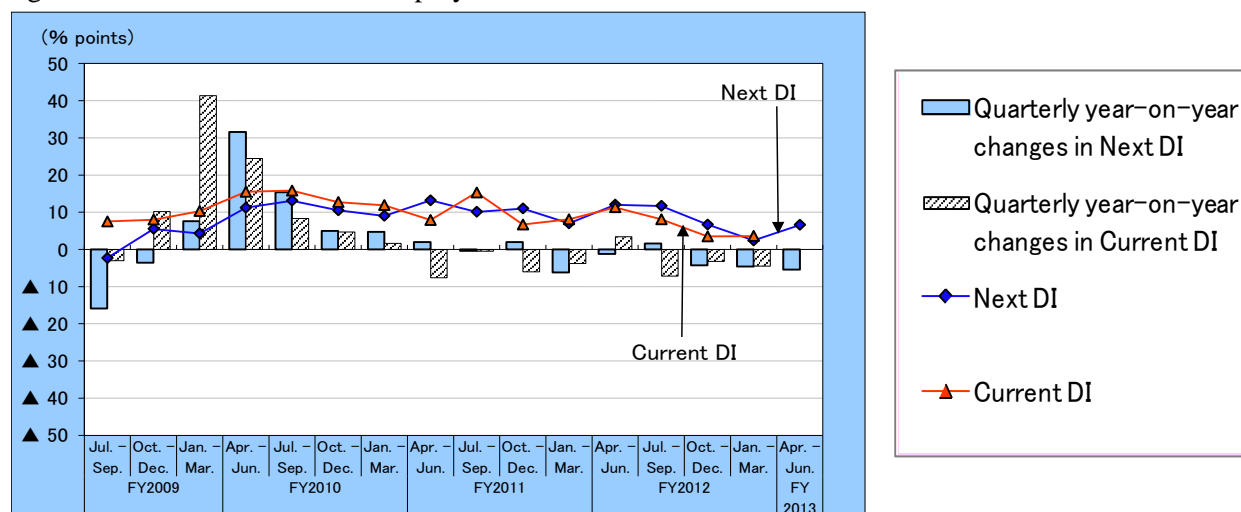


Figure III-3-12 Composition Ratio of Number of Employees in Asia by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 3 - 13 Number of Employees Forecasts in Asia



3 - (3) - (a) Number of Employees Results and Forecasts in ASEAN4

Table III - 3 - 3 Number of Employees Results and Forecasts in ASEAN4 (by industry sector)

Number of Employees in ASEAN4 (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Manufacturing sector, Total	Forecasts: Next DI, % points	12.7	6.5	13.2	12.7	8.6	7.2	6.0	
	Forecasts: Current DI, % points	2.0	12.8	15.0	10.0	6.2	7.7	-	
	Results: Year-on-Year changes, %	2.0	-2.3	1.8	1.2	0.7	-	-	
	Results: Million persons	1.0	1.0	1.0	1.1	1.0	-	-	
Chemicals	Forecasts: Next DI, % points	12.9	10.0	13.9	9.0	12.1	12.3	15.7	
	Forecasts: Current DI, % points	14.8	8.8	12.8	8.5	10.9	12.1	-	
	Results: Year-on-Year changes, %	2.1	1.9	3.4	1.5	3.7	-	-	
General-purpose machinery	Forecasts: Next DI, % points	16.9	7.1	11.0	11.6	18.6	5.4	9.7	
	Forecasts: Current DI, % points	6.0	20.0	16.1	14.5	4.0	4.0	-	
	Results: Year-on-Year changes, %	-0.4	1.9	3.9	5.3	5.4	-	-	
Electrical machinery	Forecasts: Next DI, % points	1.3	-11.3	3.7	10.6	0.5	-9.7	-8.6	
	Forecasts: Current DI, % points	-10.0	-1.8	13.1	3.4	-6.6	-4.3	-	
	Results: Year-on-Year changes, %	-3.3	-14.4	-7.3	-9.6	-10.3	-	-	
Transportation equipment	Forecasts: Next DI, % points	18.0	15.1	21.7	17.4	10.3	17.8	13.1	
	Forecasts: Current DI, % points	3.6	28.2	23.5	14.4	13.9	15.3	-	
	Results: Year-on-Year changes, %	10.5	10.6	12.7	11.3	10.1	-	-	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 3 - 14 Number of Employees Results in ASEAN4

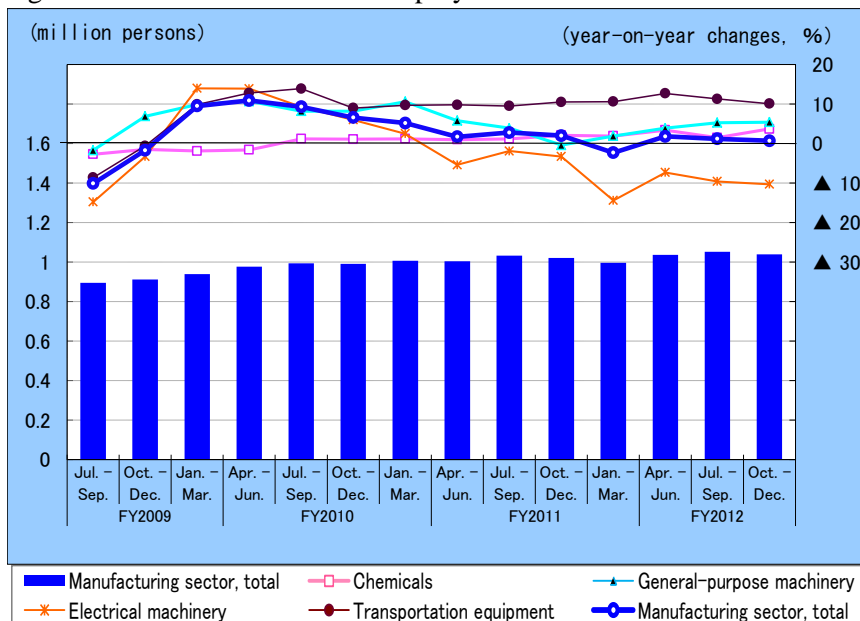
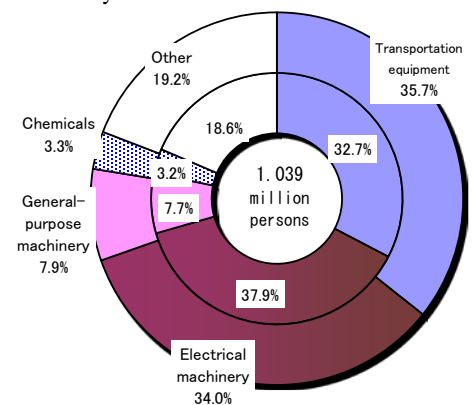
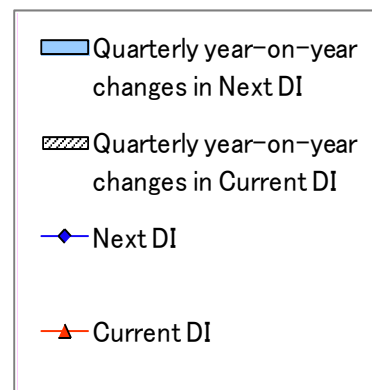
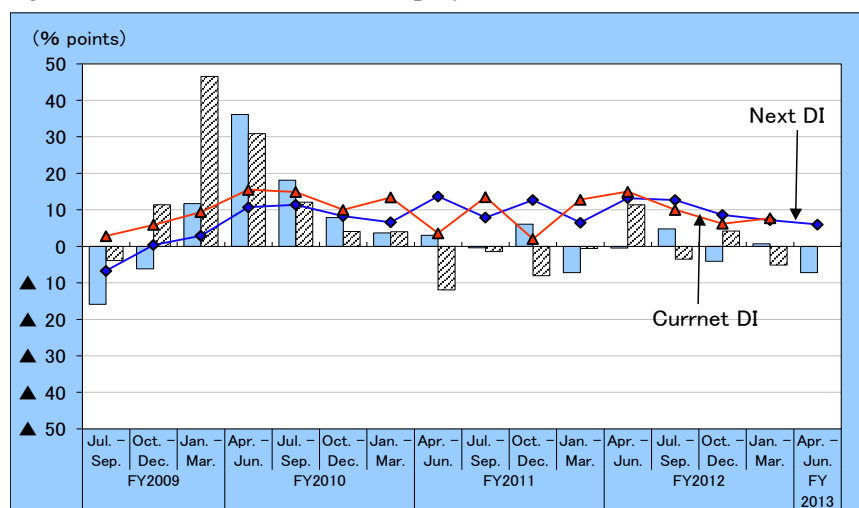


Figure III-3-15 Composition Ratio of Number of Employees in ASEAN4 by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 3 - 16 Number of Employees Forecasts in ASEAN4



3 - (3) - (b) Number of Employees Results and Forecasts in NIEs3

Table III - 3 - 4 Number of Employees Results and Forecasts in NIEs3 (by industry sector)

Number of Employees in NIEs3 (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	6.2	2.2	4.9	8.0	3.7	0.0	1.6	
	Forecasts: Current DI, % points	6.1	4.4	13.7	3.2	5.7	4.0	-	
	Results: Year-on-Year changes, %	-0.5	-2.3	-0.9	-1.8	-1.0	-	-	
	Results: Million persons	0.1	0.1	0.1	0.1	0.1	-	-	
Chemicals	Forecasts: Next DI, % points	9.8	10.8	8.0	10.4	7.7	3.7	5.3	
	Forecasts: Current DI, % points	23.9	12.0	22.9	5.8	13.2	5.3	-	
	Results: Year-on-Year changes, %	4.2	2.4	3.2	3.4	0.4	-	-	
General-purpose machinery	Forecasts: Next DI, % points	22.6	9.4	10.0	9.7	3.0	6.7	6.0	
	Forecasts: Current DI, % points	21.2	3.2	12.1	-2.8	12.5	17.1	-	
	Results: Year-on-Year changes, %	9.1	7.2	2.4	6.3	4.0	-	-	
Electrical machinery	Forecasts: Next DI, % points	-1.9	-7.5	0.0	3.9	-1.7	-4.9	1.7	
	Forecasts: Current DI, % points	-15.1	-6.1	3.9	-5.2	1.7	-7.0	-	
	Results: Year-on-Year changes, %	-9.3	-10.9	-7.4	-6.6	-5.4	-	-	
Transportation equipment	Forecasts: Next DI, % points	0.0	7.4	3.7	4.0	15.4	4.0	0.0	
	Forecasts: Current DI, % points	0.0	10.7	11.6	18.5	7.7	19.2	-	
	Results: Year-on-Year changes, %	7.0	5.1	-1.2	3.5	1.9	-	-	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 3 - 17 Number of Employees Results in NIEs3

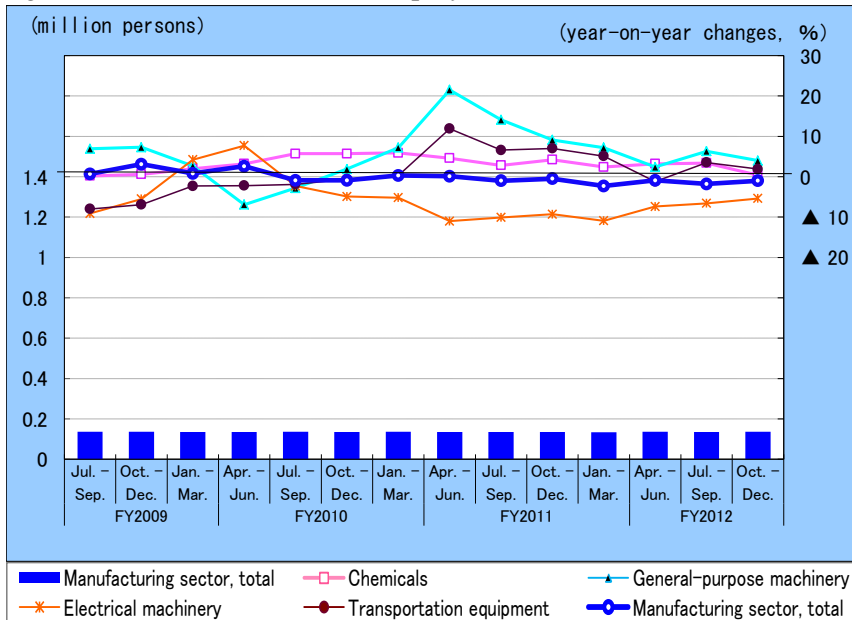
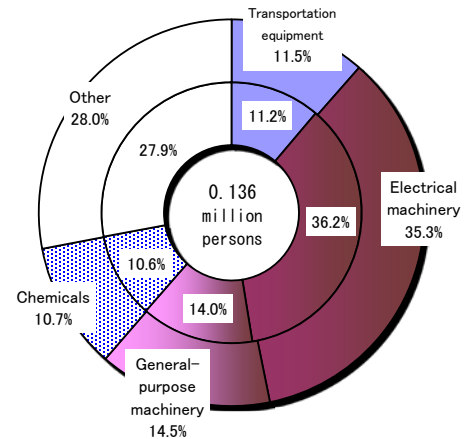
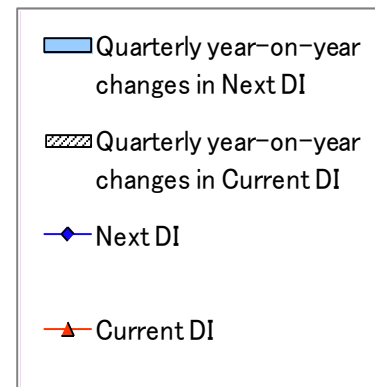
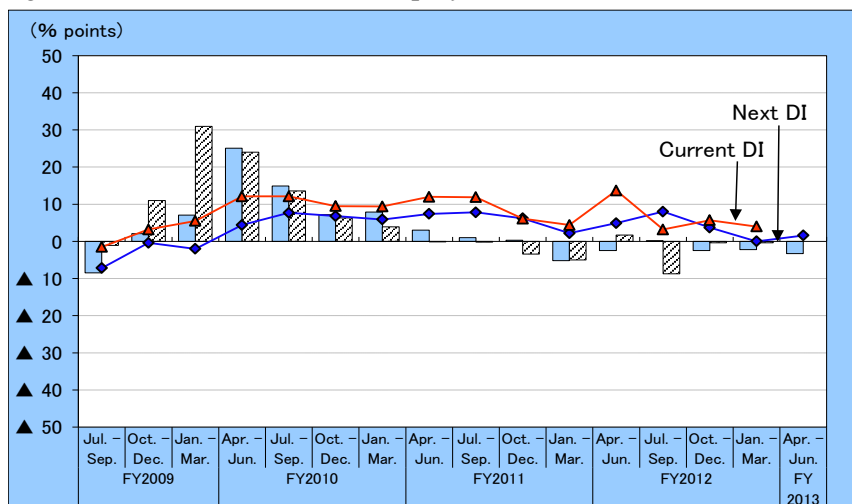


Figure III-3-18 Composition Ratio of Number of Employees in NIEs3 by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October–December 2012. The inner parts represent data for October–December 2011. The core part represents data for October–December 2012. 2. The total may not match due to rounding.

Figure III - 3 - 19 Number of Employees Forecasts in NIEs3



3 - (3) - (c) Number of Employees Results and Forecasts in China

Table III - 3 - 5 Number of Employees Results and Forecasts in China (by industry sector)

Number of Employees in China (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	9.2	7.3	11.8	11.0	4.4	-1.4	6.7	
	Forecasts: Current DI, % points	8.5	5.3	8.0	6.5	0.0	0.1	-	
	Results: Year-on-Year changes, %	0.5	-3.7	-3.1	-5.2	-6.4	-	-	
	Results: Million persons	1.2	1.2	1.2	1.2	1.2	-	-	
Chemicals	Forecasts: Next DI, % points	12.9	22.0	22.5	13.2	11.8	13.2	15.2	
	Forecasts: Current DI, % points	17.2	18.4	15.5	9.8	11.8	13.3	-	
	Results: Year-on-Year changes, %	0.8	3.1	4.0	4.3	1.6	-	-	
General-purpose machinery	Forecasts: Next DI, % points	19.4	11.8	17.0	16.2	8.6	6.2	8.9	
	Forecasts: Current DI, % points	11.8	10.8	11.5	9.8	4.0	-2.2	-	
	Results: Year-on-Year changes, %	1.8	-1.0	-3.8	-5.1	-6.6	-	-	
Electrical machinery	Forecasts: Next DI, % points	3.9	-0.7	8.8	9.7	5.4	-1.9	2.7	
	Forecasts: Current DI, % points	1.1	-8.7	1.5	11.7	0.0	-4.6	-	
	Results: Year-on-Year changes, %	-2.3	-9.6	-8.1	-11.3	-10.7	-	-	
Transportation equipment	Forecasts: Next DI, % points	20.3	13.9	11.7	18.9	7.6	-7.6	10.3	
	Forecasts: Current DI, % points	17.5	15.1	14.8	4.8	-1.2	3.3	-	
	Results: Year-on-Year changes, %	6.3	5.5	7.0	4.8	-1.4	-	-	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 3 - 20 Number of Employees Results in China

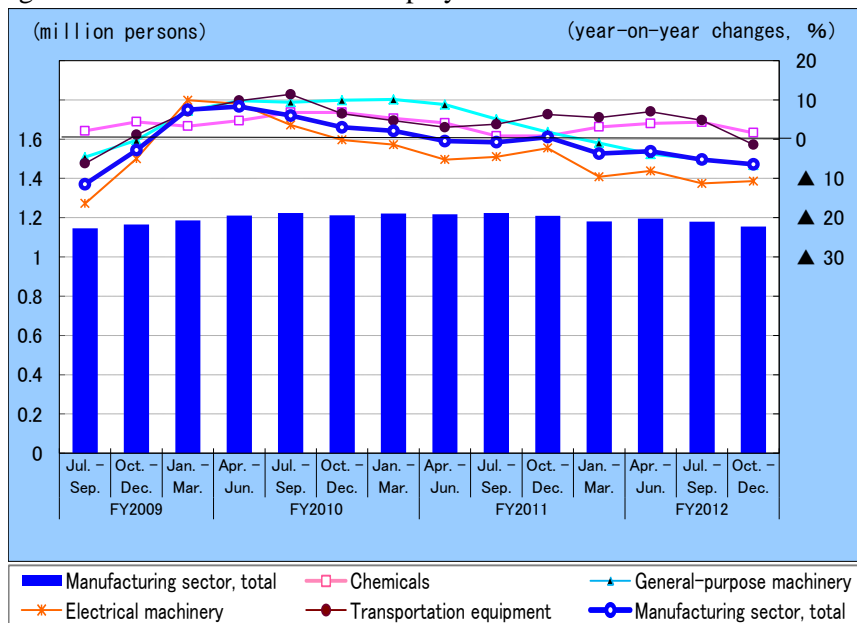
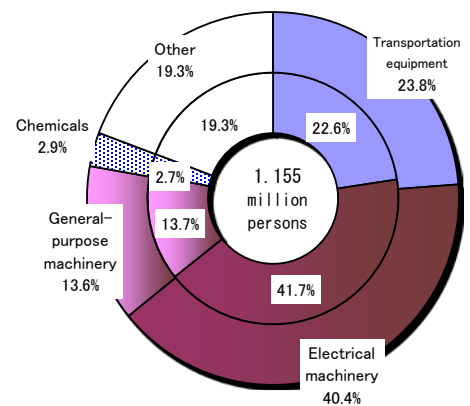
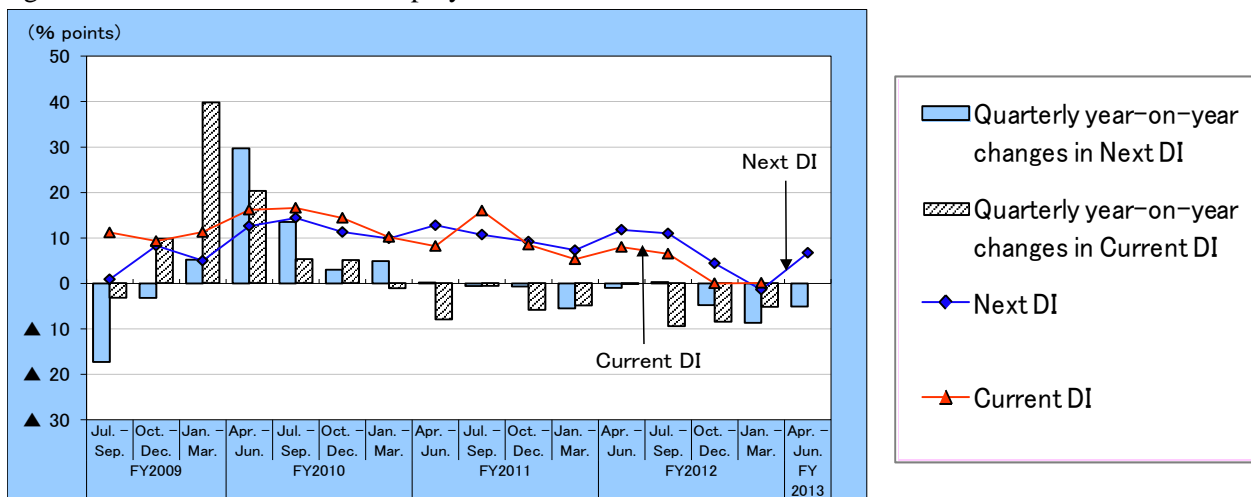


Figure III-3-21 Composition Ratio of Number of Employees in China by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October-December 2012. The inner parts represent data for October-December 2011. The core part represents data for October-December 2012. 2. The total may not match due to rounding.

Figure III - 3 - 22 Number of Employees Forecasts in China



3 - (4) Number of Employees Results and Forecasts in Europe

Table III - 3 - 6 Number of Employees Results and Forecasts in Europe (by industry sector)

Number of Employees in Europe (by industry sector)		CY2011				CY2012			
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
Manufacturing sector, Total	Forecasts: Next DI, % points	4.3	2.7	4.9	-1.4	1.4	3.2	4.7	
	Forecasts: Current DI, % points	4.0	2.0	5.2	2.0	8.1	2.1	-	
	Results: Year-on-Year changes, %	4.0	4.4	3.9	1.8	-0.5	-	-	
	Results: Million persons	0.3	0.3	0.3	0.3	0.3	-	-	
Chemicals	Forecasts: Next DI, % points	4.5	5.0	4.5	0.0	-2.4	0.0	2.2	
	Forecasts: Current DI, % points	7.5	6.7	2.5	2.4	4.7	-4.5	-	
	Results: Year-on-Year changes, %	-3.7	-1.4	-3.9	-2.5	1.4	-	-	
General-purpose machinery	Forecasts: Next DI, % points	11.7	7.6	8.2	1.6	4.9	1.6	1.6	
	Forecasts: Current DI, % points	6.1	3.1	6.3	1.6	1.6	3.2	-	
	Results: Year-on-Year changes, %	7.7	7.2	6.4	5.8	1.6	-	-	
Electrical machinery	Forecasts: Next DI, % points	13.0	0.0	8.9	2.2	0.0	-6.7	0.0	
	Forecasts: Current DI, % points	4.1	8.9	4.4	-2.4	2.2	0.0	-	
	Results: Year-on-Year changes, %	-9.0	-6.4	-1.7	-3.8	-3.7	-	-	
Transportation equipment	Forecasts: Next DI, % points	-1.2	0.0	-2.5	-8.7	-2.6	6.4	4.8	
	Forecasts: Current DI, % points	4.0	-10.0	1.4	-3.8	12.7	-4.8	-	
	Results: Year-on-Year changes, %	7.8	8.5	7.2	3.2	-0.8	-	-	

Notes: Next DI indicates forecasts as of six months ago. Current DI indicates forecasts as of three months ago.

Figure III - 3 - 23 Number of Employees Results in Europe

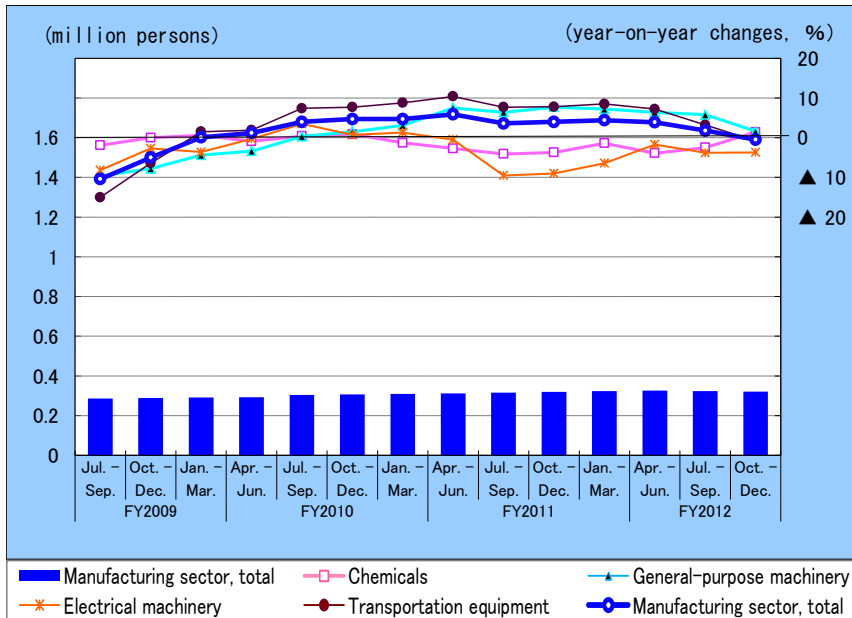
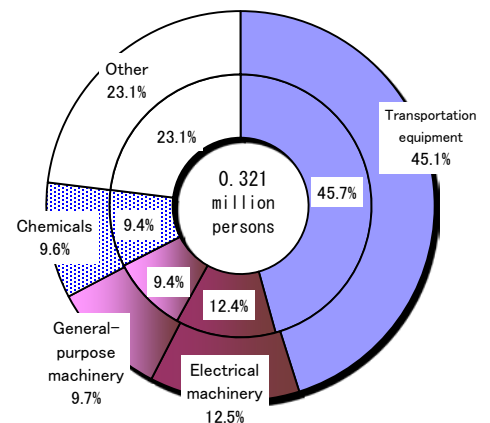
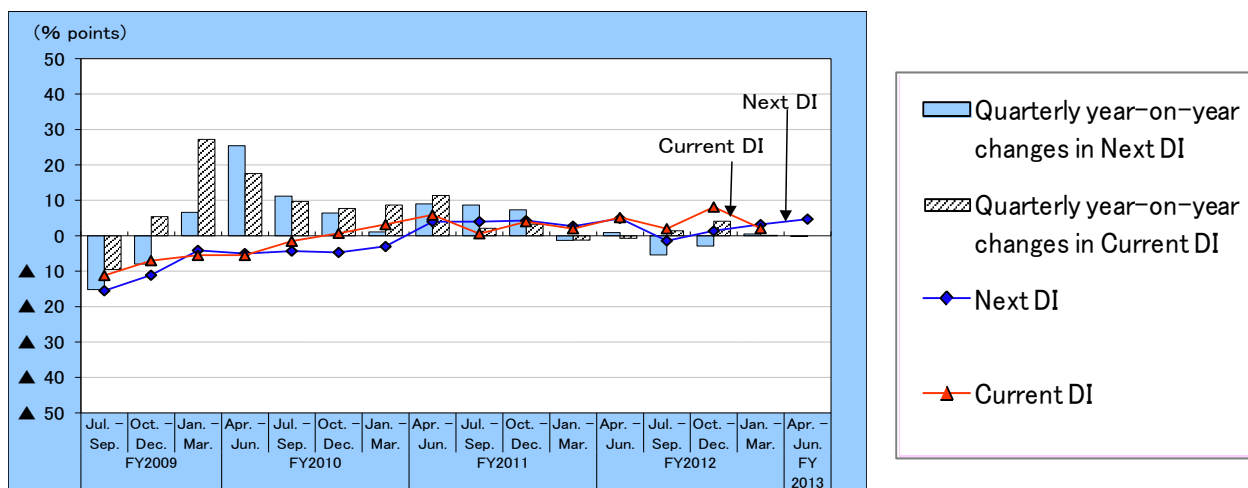


Figure III-3-24 Composition Ratio of Number of Employees in Europe by Industry Sector



Notes: 1. The outer parts of the pie chart represent data for October–December 2012. The inner parts represent data for October–December 2011. The core part represents data for October–December 2012. 2. The total may not match due to rounding.

Figure III - 3 - 25 Number of Employees Forecasts in Europe



IV About the Quarterly Survey of Overseas Subsidiaries

1. Outline of the Survey

(1) Purpose of the survey

The purpose of this survey is to promote flexible policymaking for both the economy and industry, by understanding the dynamic changes in the overseas activities of Japanese companies.

(2) Legal basis of the survey

The survey is conducted by the Ministry of Economy, Trade and Industry with approval under the Statistics Act.

(3) Date of the survey

The survey was based on the period ending on the last day of December 2012. (The deadline for submitting survey responses for this quarter was February 15, 2013.)

(4) Coverage of the Survey

The survey covers Japanese companies that met all the following criteria as of the end of March 2012: All industries except finance, insurance, and real estate; companies with 100 million yen or more in capital; companies with 50 or more employees; companies with overseas subsidiaries.

This survey also targets overseas subsidiaries of the above Japanese parent companies (including overseas subsidiaries that were established during the term of the survey) that meet all of the following criteria as of the end of the surveyed quarter: manufacturing companies; companies with 50 or more employees; companies with 50% or more of their capital coming from parent companies, including both direct and indirect funds (such as funds provided via local subsidiaries).

(5) Method of the Survey

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

(6) Survey Items

The survey covers actual figures and Diffusion Index (business confidence) for sales, capital investment, and number of employees.

(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
4,817	3,715	77.1%

2. Notes on Use

(1) Regarding listed currencies

Amounts listed in local currencies are analyzed by converting them into U.S. dollars at the average exchange rate for the quarter announced by the IMF. (Please see next page.)

(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.

(3) Revisions to statistical data

Statistical data for the current quarter are preliminary results. They are revised at the time of publication of the survey report for the next quarter.

Annual revisions are conducted once a year at the time of publication of the survey report for the April–June quarter. Statistical data for the previous year were retroactively revised and fixed.

(4) 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 capital investment.

Estimated values for this quarter for companies not submitting data =
Value for the corresponding quarter in the previous year for relevant companies ×

$$\frac{\text{Total values for this quarter for companies that submitted data both this quarter and in the same quarter of the previous year}}{\text{Total values for the same quarter of the previous year for companies that submitted data both this quarter and in the same quarter of the previous year}}$$

(5) Industrial classification

Industrial classification is based on the Japan Standard Industrial Classification (JSIC).

3. Classification of countries and regions

(1) North America: the United States and Canada

(2) Asia

(a) ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia

(b) NIEs3: Singapore, Taiwan, and Korea

(c) China: including Hong Kong

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

(3) Europe: Ireland, the 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

(4) Other: the 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

4. Exchange rates of major currencies against the U.S. dollars

(average term rates published by IMF "IFS")

		FY2011		FY2012		
		Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Japan	Yen	77.40	79.27	80.18	78.61	81.11
ASEAN4	Indonesia (Rupiah)	9000.4	9101.9	9300.0	9500.5	9628.4
	Malaysia (Ringgit)	3.1522	3.0605	3.1146	3.1226	3.0575
	Philippines (Peso)	43.458	43.046	42.776	41.900	41.194
	Thailand (Baht)	31.017	30.999	31.293	31.361	30.679
NIEs3	Republic of Korea (Won)	1143.90	1131.20	1152.70	1132.69	1089.90
	Singapore (Dollar)	1.2875	1.2642	1.2641	1.2474	1.2230
	Taiwan (Dollar)	30.2643	29.7233	29.6583	29.8677	29.2130
China	People's Public of China (Yuan)	6.3414	6.3081	6.3066	6.3350	6.3001
	Hong Kong (Dollar)	7.778	7.760	7.761	7.755	7.750
Europe	United Kingdom (Pound)*	1.574	1.571	1.583	1.581	1.607
	Euro Area (Euro)	0.7420	0.7629	0.7800	0.7990	0.7694

* U.S. dollars per U.K. pound

Source: INTERNATIONAL FINANCIAL STATISTICS (IMF)

5. Industrial Classification

A type of industry classification	Japan Standard Industrial Classification (Code)
FOOD AND TOBACCO	Manufacture of food (09), manufacture of beverages, tobacco and feed (10)
TEXTILES	Manufacture of textile mill products (11)
LUMBER, PULP, PAPER AND PAPER PRODUCTS	Manufacture of lumber and wood products, except furniture (12), Manufacture of pulp, paper and paper products (14)
CHEMICALS	Manufacture of chemical and allied products (16)
CERAMIC, STONE AND CLAY PRODUCTS	Manufacture of ceramic, stone and clay products (21)
IRON AND STEEL	Manufacture of iron and steel (22)
NON-FERROUS METALS	Manufacture of non-ferrous metals and products (23)
FABRICATED METAL PRODUCTS	Manufacture of fabricated metal products (24)
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	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	Manufacture of transportation equipment (31)
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)

6. Questionnaire

Quarterly Survey of Overseas Subsidiaries

Confidential

Questionnaire for Quarterly Survey of Overseas Subsidiaries

October - December (2012)

As of the end of December 2012

政府統計

The confidentiality of information provided in the questionnaire shall be protected under the Statistics Act.

Where to send: Ministry of Economy, Trade and Industry
 Due date: February 15, 2013
 No. of copies to be submitted: 1

Inquiries for further information: Enterprise Statistics Office, Research and Statistics Dept., Ministry of Economy, Trade and Industry
 Tel.: +81-3-3501-1831

Enter the currency code for the amounts you chose.

If the applicable period for the amount you enter here is not a quarter period, cross out "Quarter" with a double line and circle "Half year."

Please use a black or blue ballpoint pen or felt-tip pen, when fill in to the questionnaire.

*** Please be sure to fill in this section.**

Make an estimate based on the actual situation eliminating seasonal factors, and choose one from "1. Increase," "2. Unchanged" and "3. Decrease." Circle the applicable number. Both the forecast of the current quarter and the next quarter shall be based on comparison with the respective previous quarter.

Item	Actual result October - December (2012)	Forecast		Remarks
		Current quarter January - March (2013)	Next quarter April - June (2013)	
Sales ¹⁰¹		1. Increase 2. Unchanged 3. Decrease	1. Increase 2. Unchanged 3. Decrease	
Local sales ¹⁰²		1. Increase 2. Unchanged 3. Decrease	1. Increase 2. Unchanged 3. Decrease	
Sales to Japan ¹⁰³		1. Increase 2. Unchanged 3. Decrease	1. Increase 2. Unchanged 3. Decrease	
Sales to countries other than Japan ¹⁰⁴		1. Increase 2. Unchanged 3. Decrease	1. Increase 2. Unchanged 3. Decrease	
Acquisition of tangible fixed assets in this term (excluding land) ²⁰¹		1. Increase 2. Unchanged 3. Decrease	1. Increase 2. Unchanged 3. Decrease	

The amount of the tangible fixed assets that your company acquired in this term. The amount does not include any decreases (due to retirement, etc.).

If you answered "1. Increase" for "Next quarter" in 201, then in 202, circle the applicable purpose of acquiring the assets. (Multiple answers allowed.)

202	To increase production capacity	To update or repair facilities and equipment	To promote rationalization and efficiency	Others
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Item	Number (persons) End of December 2012	Forecast		Remarks
		End of March 2013	End of June 2013	
Number of employees ³⁰¹		1. Increase 2. Unchanged 3. Decrease	1. Increase 2. Unchanged 3. Decrease	

Remarks

When there are any affiliates to be added to or excluded from the survey, please fill in the questionnaire in accordance with the "Guide for the Questionnaire."

In case of any drastic changes (company merger, suspension of operation, etc.), please provide us with the details.

(Please attach your "company label.")

Name of the overseas affiliate:

Country where it is located:

Name of the headquarters

Department

Person in charge

Telephone

Code

◆ Thank you for your cooperation. ◆

Currency Table by Country

You may use any of the currencies in the table below. **Note that the unit differs depending on the currency.**
 For conversion, please apply an inter-office rate.

Country/region	Currency code	Unit and currency
(North America)		
United States	111	thousand United States Dollar
Canada	156	thousand Canadian Dollar
(Central and South America)		
Argentina	213	thousand Argentine Peso
Brazil	223	thousand Brazilian Real
Chile	228	million Chilean Peso
Colombia	233	million Colombian Peso
Costa Rica	238	million Costa Rican Colon
El Salvador	253	thousand El Salvadoran Colon
Guatemala	258	thousand Guatemalan Quetzal
Mexico	273	thousand MXP (Mexican Peso)
Nicaragua	278	thousand Nicaraguan Cordobas
Panama	283	thousand Panamanian Balboa
Peru	293	thousand Peruvian Nuevo Sol
Venezuela	299	thousand Boliviar Fuerte
(Asia)		
Japan	100	million Japanese Yen
Bangladesh	513	thousand Bangladeshi Taka
China	924	thousand Chinese Yuan
Hong Kong	532	thousand Hong Kong Dollar
India	534	thousand India Rupee
Indonesia	536	million Indonesian Rupiah
Malaysia	548	thousand Malaysian Ringgit
Pakistan	564	thousand Pakistani Rupee
Singapore	576	thousand Singapore Dollar
South Korea	542	million Korean Won
Sri Lanka	524	thousand Sri Lankan Rupee
Taiwan	585	thousand New Taiwan Dollar
Thailand	578	thousand Thai Baht
Philippines	566	thousand Philippine Peso
Vietnam	582	million Vietnamese Dong
(Europe)		
Euro area	199	thousand Euro
Czech Republic	197	thousand Czech koruna
Denmark	128	thousand Danish Krone
Hungary	944	million Hungarian Forint
Norway	142	thousand Norwegian Krone
Poland	952	thousand Polish Zloty
Russia	951	million Russian Ruble
Romania	968	thousand Romanian Lei
Sweden	144	thousand Swedish Krona
Switzerland	146	thousand Swiss Franc
Turkey	186	thousand Turkish new Lira
United Kingdom	112	thousand Pound Sterling
(Oceania)		
Australia	193	thousand Australian Dollar
New Zealand	196	thousand New Zealand Dollar
Papua New Guinea	853	thousand Papua New Guinean Kina
(Africa)		
Egypt	469	thousand Egyptian Pound
Ivory Coast	662	million CFAF
Nigeria	694	thousand Nigerian Naira
South Africa	745	thousand South African Rand
Swaziland	734	thousand Swazi Emalangeni
(Middle East)		
Iran	429	million Iranian Rial
Israel	436	thousand Israeli new Shekel
Saudi Arabia	456	thousand Saudi Riyal

Note: If there is no applicable currency, choose one usually used for conversion (Japanese yen, U.S. dollar, suzerain state currency, etc.).



政府統計

Inquires

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

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TEL: +81-3-3501-1831

FAX: +81-3-3580-6320

E-MAIL: qqcebh@meti.go.jp

Please use e-mail for inquiries, if at all possible.

URL

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

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