

Quarterly Survey of Overseas Subsidiaries

(Survey from January to March 2025)

~ Summary of the Results ~



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Research and Statistics Department
Ministry of Economy, Trade and Industry

1 About the Quarterly Survey of Overseas Subsidiaries

(1) Outline of the Survey

I 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.

II Legal basis of the survey

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

III Date of the survey

The survey was based on the period ending on the last day of March 2025.

IV Coverage of the Survey

The survey covers Japanese companies that met all the following criteria as of the end of March 2024: 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).

V Method of the Survey

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

VI Survey Items

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

VII 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 [※]
5,296	3,957	74.7%

※Response rate it was calculated by the valid responses

(2) Notes on Use

I Adjustments to deal with gaps in reported values

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.

II 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.

III 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 ×

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

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

IV Classification of countries and regions

i North America:

the United States and Canada

ii Asia

①ASEAN10: Indonesia, Thailand, the Philippines, Malaysia, Cambodia, Singapore, Brunei, Vietnam, Myanmar, and Laos

②China: including Hong Kong

③Other Asian countries: India, Sri Lanka, Pakistan, Bangladesh, Taiwan, and Korea

iii Europe:

Ireland, the United Kingdom, Italy, Ukraine, Austria, the Netherlands, Greece, Swiss, Sweden, Spain, Slovakia, Slovenija, the Czech Republic, Denmark, Germany, Turkey, Hungary, Finland, France, Bulgaria, Belgium, Poland, Portugal, Montenegro, Luxembourg, Romania, and Russia

iv Other:

Argentina, Israel, Uruguay, Egypt, Eswatini, El Salvador, Australia, Guatemala, Kenya, Costa Rica, Columbia, Saudi Arabia, Tanzania, Tunisia, Chile, Nigeria, New Zealand, Brazil, Venezuela, Peru, South Africa, Mexico, and Morocco

V 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.

Exchange rates of major currencies against the U.S. dollars (average term rates published by IMF “IFS”)

		2024				2025
		Jan.–Mar.	Apr.–Jun.	Jul.–Sep.	Oct.–Dec.	Jan.–Mar.
Japan	Yen	148.55	155.79	149.07	152.06	152.52
ASEAN10	Indonesia (Rupiah)	15659.6	16171.1	15798.7	15792.4	16352.0
	Malaysia (Ringgit)	4.7235	4.7318	4.4532	4.3971	4.4506
	Philippines (Peso)	55.962	57.803	57.250	58.148	57.970
	Singapore (Singapore dollar)	1.3400	1.3532	1.3197	1.3319	1.3485
	Thailand (Baht)	35.660	36.708	34.807	33.999	33.954
	Vietnam (Dong)	23983.08	24234.63	24220.32	24234.47	24441.43
China	People's Public of China (Yuan)	7.1890	7.2427	7.1635	7.1947	7.2798
	Hong Kong (Hong Kong dollar)	7.822	7.818	7.800	7.776	7.781
Europe	United Kingdom (Pound)*	0.789	0.792	0.769	0.779	0.794
	Euro Area (Euro)	0.9210	0.9287	0.9105	0.9362	0.9503

VI Industrial Classification

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

Based on sales, the four major industry sectors out of the total of 12 are “Chemicals”, “General-purpose machinery (general-purpose, production, and business-oriented machinery)”, “Electrical machinery”, and “Transportation equipment”.

Industry Classification	Japan Standard Industrial Classification(Code)
FOOD AND TABACCO	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)

2 Overview

Fig. 2-1 Sales, etc. of Overseas Subsidiaries

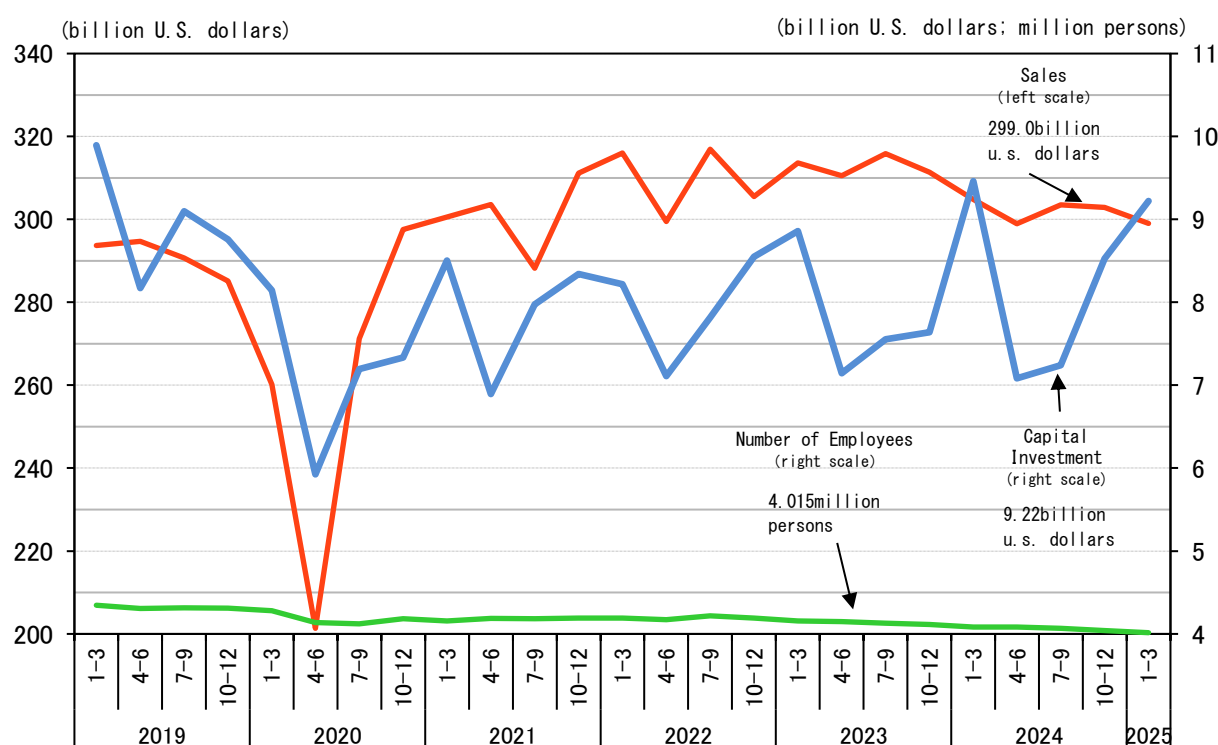


Fig. 2-2 Summary Table of the Survey

	Sales			Capital Investment			Number of Employees		
	Jan.-Mar.2025			Jan.-Mar.2025			End of Mar. 2025		
	Billion USD	y/v % chg.		Billion USD	y/v % chg.		Mil. Persons	y/v % chg.	
All Regions	299.0	-2.3		9.22	-2.7		4.015	-2.5	
Chemicals	22.7	-0.3		0.62	-23.4		0.178	0.9	
General-purpose machinery	28.3	-2.2		0.64	-10.5		0.462	-1.1	
Electrical machinery	34.9	1.8		1.01	-10.4		0.848	-3.1	
Transportation equipment	166.4	-3.4		5.61	3.8		1.645	-3.5	
North America	100.2	-2.4		3.76	16.3		0.599	-2.0	
Chemicals	5.2	-2.5		0.26	28.6		0.027	1.2	
General-purpose machinery	11.5	-4.0		0.25	-17.0		0.090	0.5	
Electrical machinery	5.4	3.3		0.09	8.8		0.047	-2.7	
Transportation equipment	62.5	-3.5		2.79	22.2		0.282	-4.0	
Asia	132.7	-1.2		3.53	-14.3		2.642	-2.8	
Chemicals	9.4	0.3		0.20	-49.4		0.107	0.4	
General-purpose machinery	11.0	-0.7		0.22	10.4		0.310	-1.9	
Electrical machinery	25.7	2.5		0.83	-4.7		0.731	-3.1	
Transportation equipment	66.9	-2.2		1.82	-11.0		0.930	-4.0	
ASEAN10	64.0	1.3		1.69	-14.1		1.513	-1.9	
Chemicals	4.3	4.4		0.12	-51.2		0.054	0.5	
General-purpose machinery	4.7	7.4		0.10	-11.4		0.164	2.3	
Electrical machinery	12.7	5.1		0.39	-16.3		0.439	-1.5	
Transportation equipment	31.1	-1.3		0.77	2.1		0.505	-4.3	
China (incl.Hong Kong)	45.2	-4.7		0.88	-23.4		0.779	-7.9	
Chemicals	2.7	-3.2		0.04	-46.8		0.028	-0.9	
General-purpose machinery	4.7	-3.7		0.07	28.6		0.114	-8.0	
Electrical machinery	10.5	-0.4		0.32	4.2		0.256	-6.5	
Transportation equipment	21.3	-5.4		0.34	-39.4		0.225	-12.3	
Europe	34.5	-7.1		1.02	-13.3		0.384	-5.2	
Chemicals	7.4	-0.3		0.16	-24.6		0.038	1.9	
General-purpose machinery	5.5	-0.8		0.16	-22.2		0.053	0.6	
Electrical machinery	2.6	-6.1		0.08	-53.3		0.028	-8.1	
Transportation equipment	12.2	-12.9		0.31	-2.7		0.163	-9.5	