

# Trends in Overseas Subsidiaries

(Quarterly Survey of Overseas Subsidiaries)

Survey from April to June 2009

(Surveyed in August 2009)



September 28, 2009

Research and Statistics Department  
Ministry of Economy, Trade and Industry

# Contents

	Page
<b>I .Quarterly Survey of Overseas Subsidiaries</b>	
1. Outline of the survey .....	1
2. Usage notes .....	2
<b>II .Survey Results</b>	
Table: Sales DI and Actual Results (long-term) .....	3
1. Forecasts	
(1) Trends in Sales .....	4
(2) Trends in Capital Investment .....	8
(3) Trends in Number of Employees .....	12
2. Actual Results	
(1) Trends in Sales .....	16
(2) Trends in Capital Investment .....	20
(3) Trends in Number of Employees .....	24
〈Reference〉	
1. Classification of countries (regions) .....	28
2. Changes in the exchange rates of major currencies against the U.S. dollar .....	28
3. Records of changes in content of the survey .....	29
<Appendix table 1> Sales Results (Electrical machinery/Transportation equipment) .....	32
< Appendix table 2> Sales Forecasts (DI)	
(Electrical machinery/Transportation equipment) .....	34
< Industrial Classification> .....	36

## I. Quarterly Survey of Overseas Subsidiaries

### 1. Outline of the survey

#### (1) Purpose of the survey

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

#### (2) Legal basis of the survey

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

#### (3) Date of the survey

The survey was based on the period ending on the last day of June 2009. (The deadline for submitting survey responses for this quarter was August 14, 2009.)

#### (4) Survey targets

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

① All industries except finance, insurance, and real estate ② Companies with 100 million yen or more in capital ③ Companies with 50 or more employees ④ Companies with overseas subsidiaries

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

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

#### (5) Survey method

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

#### (6) Survey content

The survey covers actual figures and DI (business confidence) in the three areas of: sales, the acquisition price of tangible fixed assets, and the number of employees. Starting with the April – June 2004 survey, the DI survey period was changed to three months (please see Page 29-31 for details).

#### (7) Response rate

The responses to the survey for this quarter are summarized below:

Number of companies covered by the survey (overseas subsidiaries)	Number of companies that responded	Response rate
<b>4,627</b>	<b>3,722</b>	<b>80.4%</b>

## 2. Usage notes

### (1) Regarding listed currencies

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

### (2) Adjustments to deal with gaps in reported values

Previously omitted parts were added, starting with the April – June quarter every year, resulting in a gap between results for current quarters and those for previous quarters. Therefore, comparisons between the current quarter and the corresponding quarter of the previous year are calculated and estimated by totaling the figures only for overseas subsidiaries (newly established companies included) continuously subject to the survey since the corresponding quarter of the previous year. As a result, the figures calculated with the new method are different to the figures calculated with the previous method.

### (3) Method for determining numerical values

#### ① Quarterly numerical values

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

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

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

### (4) Annotations in the statistical tables

—: Indicates values that were impossible to calculation.

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

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

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

### (5) Tabulation method

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

Estimated values for this quarter for companies not submitting data =

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

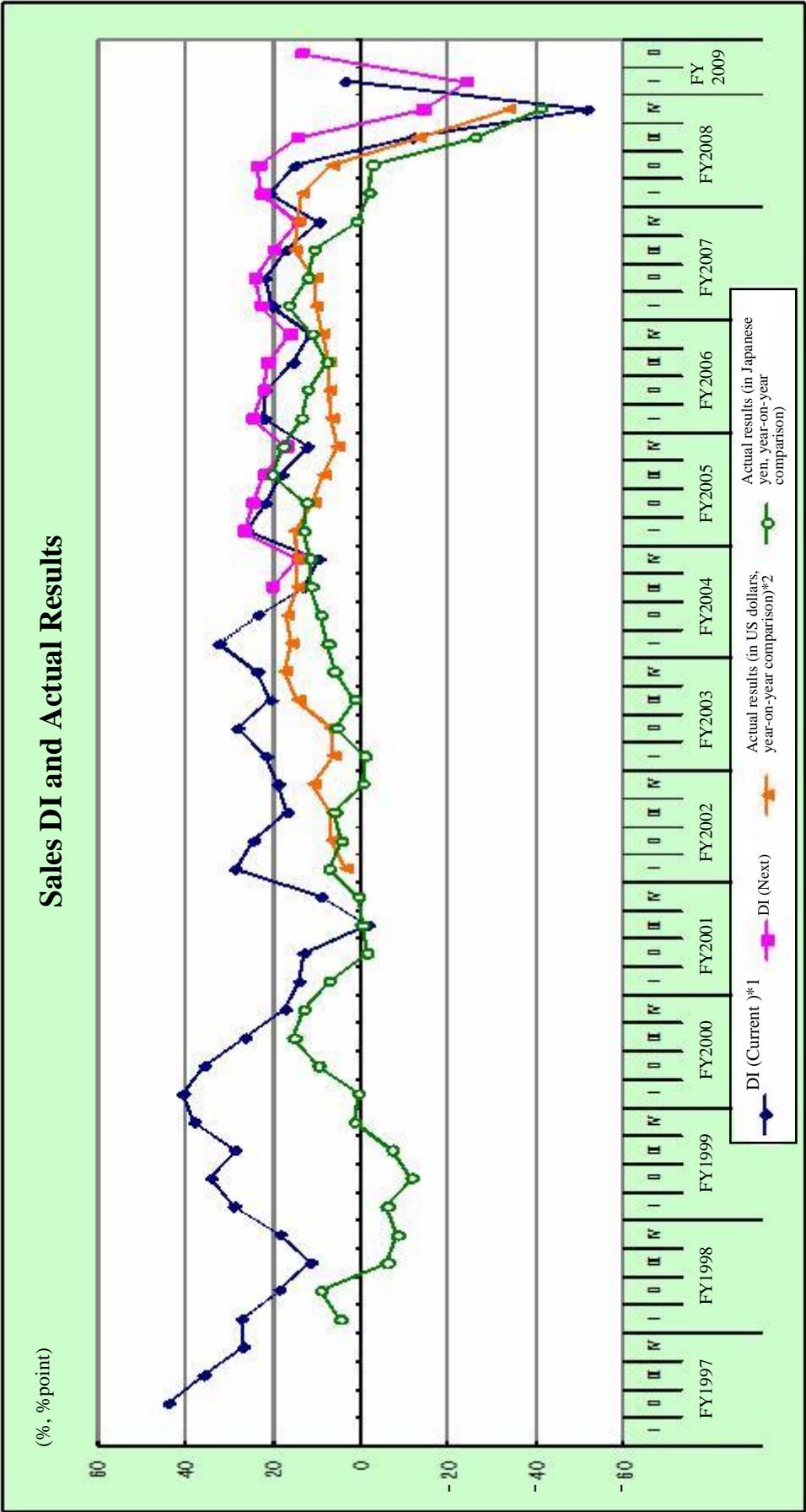
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Total values for the same quarter of the previous year for companies that submitted data both this quarter and in the same quarter of the previous year

### (6) Revisions to the industrial classification

The industrial classification of this survey is based on the Japan Standard Industrial Classification. Starting from the April-June survey of 2009, the survey uses a new industrial classification which has been revised in accordance with the 12th revision (November 2007) made to the Japan Standard Industrial Classification. (For revision to industrial classification, please see Page 36)

II. Survey Results



\*1: DI survey period for FY1997 was a quarter including the time of survey. DI surveys from FY1998 to FY2003 were conducted on a half year basis (the quarter including the time of survey and the next quarter).

Starting from the FY 2004 survey, the half-year survey period that had been used up to the previous year was divided into the current survey period (the quarter including the time of survey) and the next survey period (the next quarter).

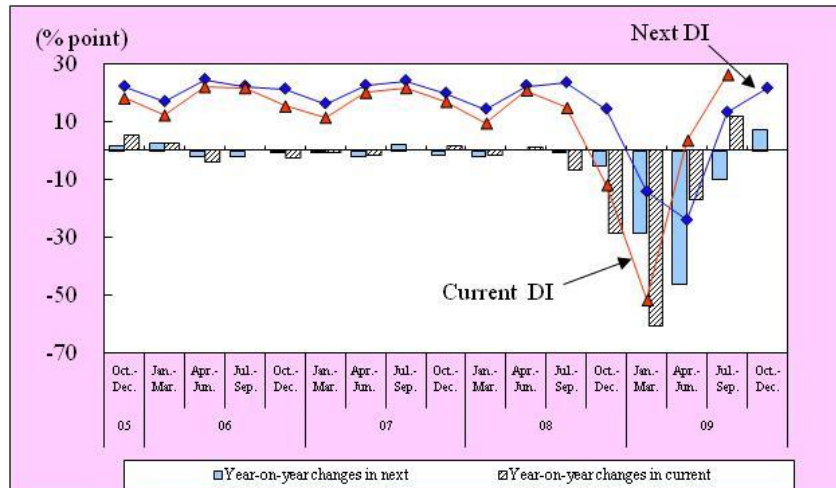
\*2: Actual results in US dollars are available starting from FY2001 data.

## 01. Forecasts

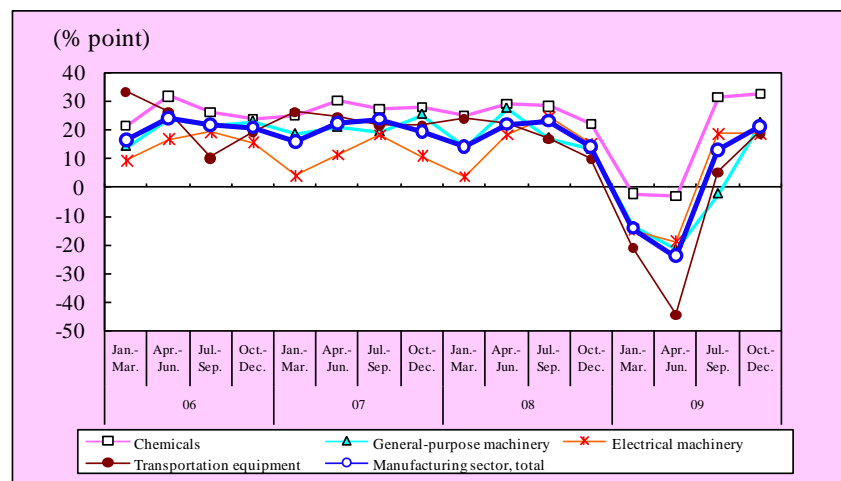
### (1) Trends in Sales

- The Sales DI remained at a positive level.  
The Current DI<sup>(\*)</sup> and the Next DI<sup>(\*)</sup> recorded positive figures at 26.1 and 21.4, up 11.4 points and 7.2 points from the same quarter of the previous year, respectively, showing improvements from the previous survey.  
All regions recorded positive figures for their Current DI and Next DI.

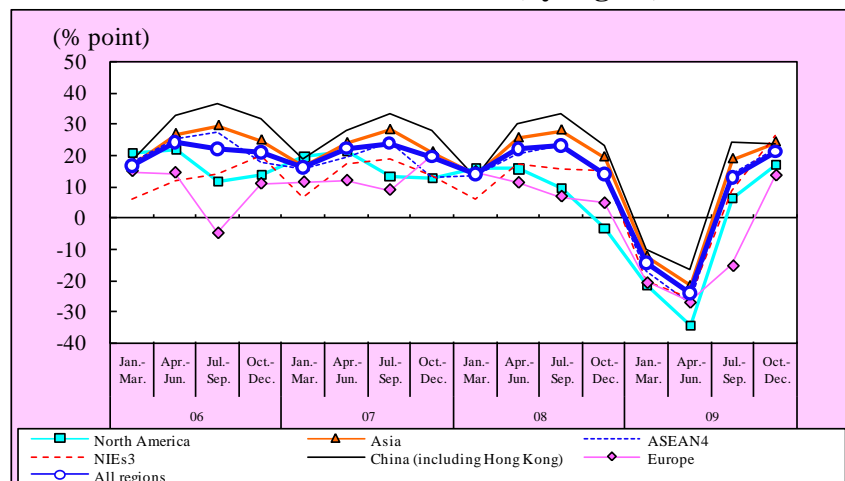
**Chart 1-1 Sales DI**



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



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



Notes:

(\*) Current DI: July-September quarter 2009

(\*) Next DI: October-December quarter 2009

The Current DI <sup>(\*)3</sup> for sales (July–September quarter 2009) remained at a positive level, marking 26.1, up 11.4 points from the same quarter of the previous year <sup>(\*)4</sup>. This was the first increase in five quarters.

By industry, all industries in the manufacturing sector, including the four major industry groups <sup>(\*)5</sup>, recorded positive figures, with all showing improvements in their year-on-year changes compared with the previous survey.

By region, all regions posted positive figures, showing improvements in their year-on-year changes.

The Next DI (October–December quarter 2009) increased 7.2 points year-on-year to remain at a positive level of 21.4, marking the first increase in nine quarters.

By industry, all industries in the manufacturing sector, including the four major industry groups, recorded positive figures, with all showing improvements in their year-on-year changes compared with the previous survey.

By region, all regions showed improvements in their year-on-year changes.

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

(Unit: % point)

By industry	Jul.–Sep. 2008 survey		Oct.–Dec. 2008 survey		Jan.–Mar. 2009 survey				Apr.–Jun. 2009 survey			
	Current		Current		Current		Next		Current		Next	
	Oct.–Dec. '08	Jan.–Mar. '09	Jan.–Mar. '09	Apr.–Jun. '09	Apr.–Jun. '09	Year-on-year changes	Jul.–Sep. '09	Year-on-year changes	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
Manufacturing sector, total	-12.0	-14.3	-51.8	-24.1	3.4	-17.3	13.1	-10.2	26.1	11.4	21.4	7.2
Chemicals	-3.2	-2.2	-32.1	-3.0	32.1	2.5	31.5	3.2	38.0	21.3	32.6	10.4
General-purpose machinery	-10.7	-13.4	-38.1	-21.5	-8.7	-27.2	-2.0	-19.4	15.5	-2.4	22.7	9.2
Electrical machinery	-3.6	-14.6	-58.3	-18.9	13.5	-0.6	18.9	-5.9	27.4	7.6	18.8	3.6
Transportation equipment	-26.5	-21.1	-65.3	-44.3	-7.6	-25.5	5.3	-11.7	25.7	23.6	19.2	9.0

(Unit: % point)

By region	Jul.–Sep. 2008 survey		Oct.–Dec. 2008 survey		Jan.–Mar. 2009 survey				Apr.–Jun. 2009 survey			
	Current		Current		Current		Next		Current		Next	
	Oct.–Dec. '08	Jan.–Mar. '09	Jan.–Mar. '09	Apr.–Jun. '09	Apr.–Jun. '09	Year-on-year changes	Jul.–Sep. '09	Year-on-year changes	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
All regions, total	-12.0	-14.3	-51.8	-24.1	3.4	-17.3	13.1	-10.2	26.1	11.4	21.4	7.2
• North America	-31.5	-22.0	-57.1	-34.7	-6.4	-12.7	6.3	-3.2	17.1	23.2	16.8	20.3
• Asia	-7.5	-12.2	-52.1	-21.6	8.7	-16.3	18.9	-9.3	31.3	9.6	24.4	4.8
ASEAN4	-17.1	-16.8	-59.6	-27.1	-0.7	-17.2	13.9	-9.5	32.5	10.2	21.9	8.2
NIEs3	-15.9	-20.3	-51.0	-25.9	1.3	-9.6	8.5	-7.3	24.6	17.6	26.4	11.4
China (including Hong Kong)	-0.9	-10.1	-48.9	-16.4	16.9	-17.0	24.3	-9.3	31.5	8.6	24.1	0.8
• Europe	-17.7	-20.7	-41.4	-27.0	-16.8	-28.3	-15.3	-22.2	2.5	10.7	13.6	8.8

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

#### North America

Sales	Survey of previous year (Apr.–Jun. 2008)		Survey of present term (Apr.–Jun. 2009)			
	Current		Current		Next	
	Jul.–Sep. '08	Oct.–Dec. '08	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
Manufacturing sector, total	-6.1	-3.5	17.1	23.2	16.8	20.3
Chemicals	14.6	14.6	34.7	20.1	21.2	6.6
General-purpose machinery	9.4	10.9	6.2	-3.2	11.0	0.1
Electrical machinery	8.9	10.7	10.7	1.8	2.2	-8.5
Transportation equipment	-26.7	-13.7	12.1	38.8	15.5	29.2

#### Asia

(Unit: % point)

Sales	Survey of previous year (Apr.–Jun. 2008)		Survey of present term (Apr.–Jun. 2009)			
	Current		Current		Next	
	Jul.–Sep. '08	Oct.–Dec. '08	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
Manufacturing sector, total	21.7	19.6	31.3	9.6	24.4	4.8
Chemicals	19.0	27.7	42.5	23.5	37.5	9.8
General-purpose machinery	25.7	16.7	20.8	-4.9	27.6	10.9
Electrical machinery	22.0	15.2	30.2	8.2	19.8	4.6
Transportation equipment	19.1	23.7	38.4	19.3	26.7	3.0

#### ASEAN4

Sales	Survey of previous year (Apr.–Jun. 2008)		Survey of present term (Apr.–Jun. 2009)			
	Current		Current		Next	
	Jul.–Sep. '08	Oct.–Dec. '08	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
Manufacturing sector, total	22.3	13.7	32.5	10.2	21.9	8.2
Chemicals	18.4	17.3	41.6	23.2	28.6	11.3
General-purpose machinery	26.8	10.0	25.0	-1.8	36.8	26.8
Electrical machinery	25.8	10.4	31.5	5.7	10.1	-0.3
Transportation equipment	19.3	19.5	39.8	20.5	26.5	7.0

#### NIEs3

Sales	Survey of previous year (Apr.–Jun. 2008)		Survey of present term (Apr.–Jun. 2009)			
	Current		Current		Next	
	Jul.–Sep. '08	Oct.–Dec. '08	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
Manufacturing sector, total	7.0	15.0	# 24.6	17.6	26.4	11.4
Chemicals	15.9	22.7	# 25.0	9.1	27.1	4.4
General-purpose machinery	22.2	18.5	# 23.3	1.1	23.3	4.8
Electrical machinery	12.5	12.5	# 29.0	16.5	24.6	12.1
Transportation equipment	-24.2	10.0	# 0.0	24.2	16.1	6.1

#### China (including Hong Kong)

Sales	Survey of previous year (Apr.–Jun. 2008)		Survey of present term (Apr.–Jun. 2009)			
	Current		Current		Next	
	Jul.–Sep. '08	Oct.–Dec. '08	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
Manufacturing sector, total	22.9	23.3	31.5	8.6	24.1	0.8
Chemicals	22.2	40.0	51.4	29.2	50.5	10.5
General-purpose machinery	24.8	18.2	19.8	-5.0	24.4	6.2
Electrical machinery	22.0	19.5	29.0	7.0	24.8	5.3
Transportation equipment	21.5	26.9	41.9	20.4	25.6	-1.3

#### Europe

Sales	Survey of previous year (Apr.–Jun. 2008)		Survey of present term (Apr.–Jun. 2009)			
	Current		Current		Next	
	Jul.–Sep. '08	Oct.–Dec. '08	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
Manufacturing sector, total	-8.2	4.8	# 2.5	10.7	13.6	8.8
Chemicals	2.7	-5.4	# 21.0	18.3	18.6	24.0
General-purpose machinery	-10.5	0.0	# 3.3	13.8	16.4	16.4
Electrical machinery	1.9	17.0	# 8.1	6.2	25.0	8.0
Transportation equipment	-21.4	4.6	# -3.0	18.4	4.1	-0.5

Notes:

(\*)3 Diffusion Index (DI) = [Proportion of companies that responded that they expect an increase] – [Proportion of companies that responded that they expect a fall]

(\*)4 Quarterly year-on-year changes in Current DI = [Current DI for the current quarter] – [Current DI for the same quarter of the previous year]

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

(\*)5 Major industry groups: Chemicals, general-purpose, production and business oriented machinery, electrical machinery, and transportation equipment.

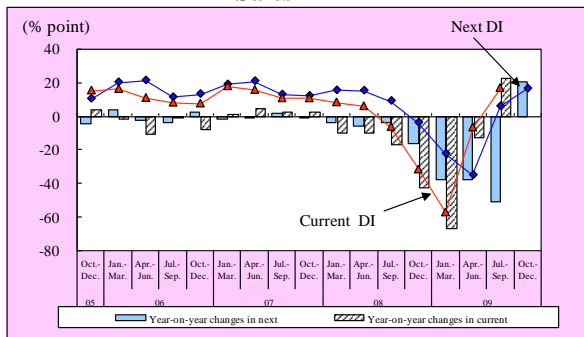


## ●North America

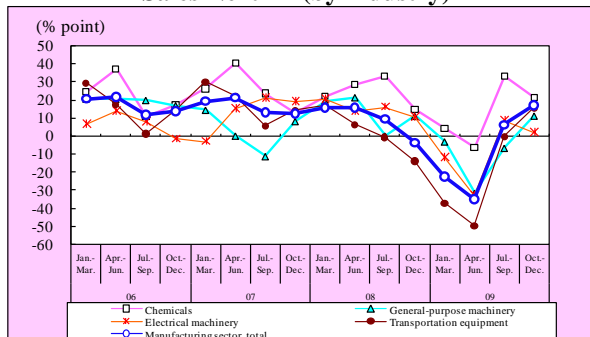
The Current DI posted a double-digit positive figure of 17.1, up 23.2 points from the same quarter of the previous year, marking an improvement from a 12.7-point fall in the previous survey.

The Next DI posted a double-digit positive figure of 16.8, up 20.3 points year-on-year, marking an improvement from a 3.2-point fall in the previous survey. Of the four major industry groups, transportation equipment (15.5)<sup>(\*)</sup>, chemicals (21.2), and general-purpose machinery (11.0) showed improvements from the previous survey, with year-on-year increases of 29.2 points, 6.6 points, and 0.1 points, respectively. Conversely, electrical machinery (2.2) recorded a year-on-year fall of minus 8.5 points, which was a steeper fall than in the previous survey.

**Sales DI**



**Sales Next DI (by industry)**

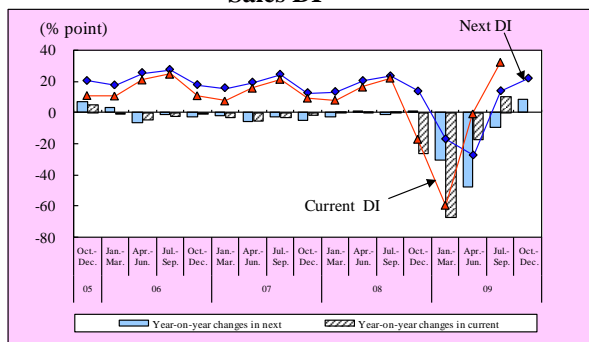


## ●ASEAN4<sup>(\*)</sup>

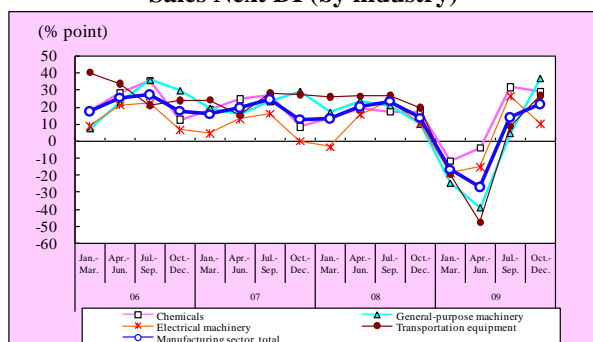
The Current DI posted a double-digit positive figure of 32.5, up 10.2 points from the same quarter of the previous year, marking an improvement from a 17.2-point fall in the previous survey.

The Next DI maintained a double-digit positive figure of 21.9, up 8.2 points year-on-year, marking an improvement from a 9.5-point fall in the previous survey. Of the four major industry groups, transportation equipment (26.5), general-purpose machinery (36.8) and chemicals (28.6) posted year-on-year increases of 7.0 points, 26.8 points, and 11.3 points, respectively. The figures for transportation equipment and general-purpose machinery improved from the previous survey. Conversely, electrical machinery (10.1) recorded a year-on-year fall of 0.3 points, representing a deterioration from the previous survey.

**Sales DI**



**Sales Next DI (by industry)**

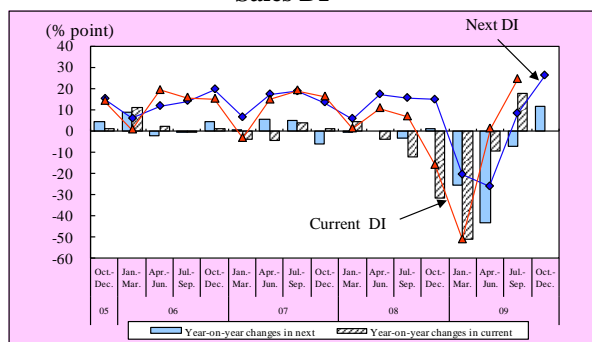


## ●NIEs3<sup>(\*)</sup>

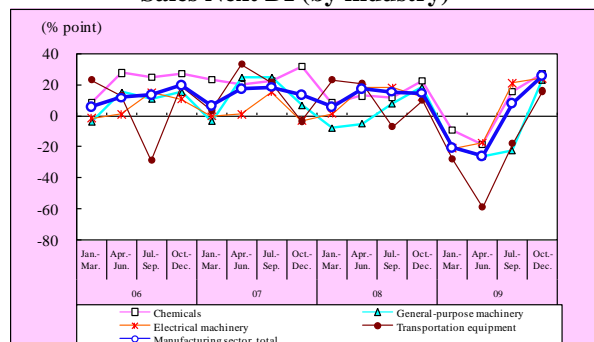
The Current DI maintained a positive figure of 24.6, up 17.6 points from the same quarter of the previous year, marking an improvement from a 9.6-point fall in the previous survey.

The Next DI maintained a positive figure of 26.4, up 11.4 points year-on-year, marking an improvement from a 7.3-point fall in the previous survey. All the four major industry groups showed improvements from the previous survey, with a year-on-year increase of 12.1 points registered by electrical machinery (24.6), 6.1 points by transportation equipment (16.1), 4.8 points by general-purpose machinery (23.3), and 4.4 points by chemicals (27.1).

**Sales DI**



**Sales Next DI (by industry)**



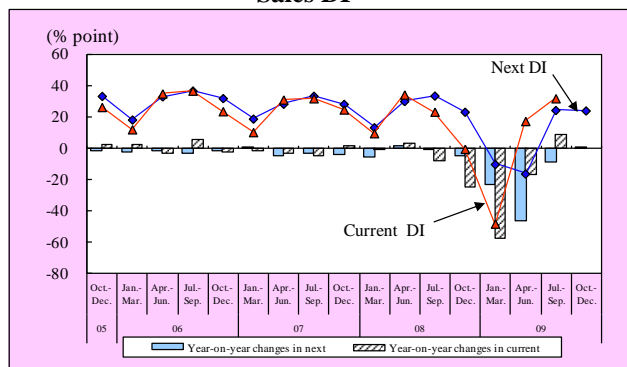


## ●China (including Hong Kong)

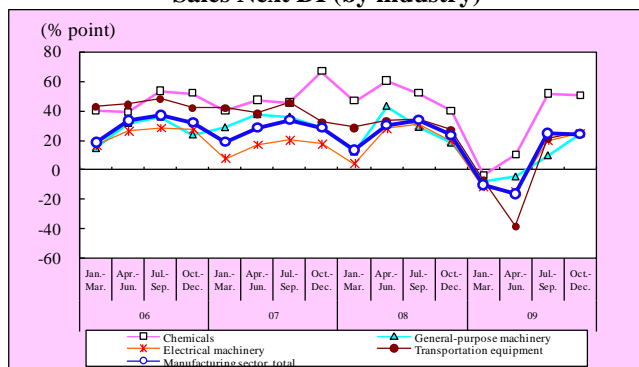
The Current DI maintained a positive figure of 31.5, up 8.6 points from the same quarter of the previous year, marking an improvement from a 17.0-point fall in the previous survey.

The Next DI maintained a positive figure of 24.1, up 0.8 points year-on-year, marking an improvement from a 9.2 point-fall in the previous survey. Of the four major industry groups, chemicals (50.5), general-purpose machinery (24.4), and electrical machinery (24.8) recorded year-on-year increases of 10.5 points, 6.2 points, and 5.3 points, respectively. Although transportation equipment (25.6) suffered a year-on-year fall of 1.3 points, all the four major industry groups showed improvements compared with the previous survey.

**Sales DI**



**Sales Next DI (by industry)**

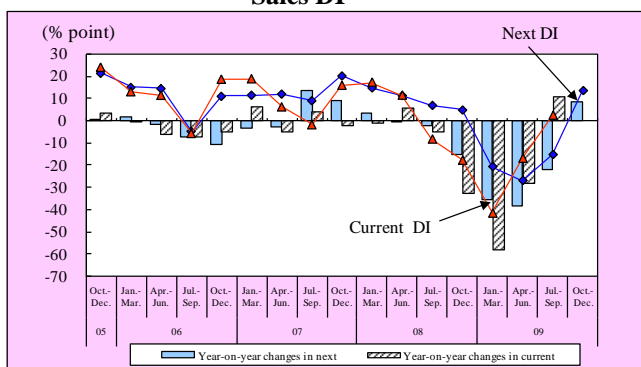


## ●Europe

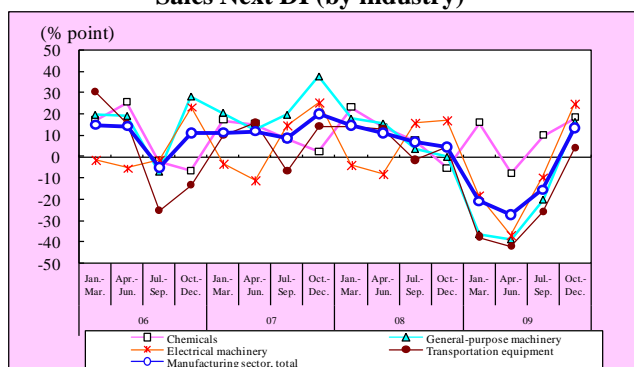
The Current DI posted 2.5, the first positive figure in five quarters. This is up 10.7 points from the same quarter of the previous year, marking an improvement from a 28.3-point fall in the previous survey.

The Next DI posted 13.6, the first positive figure in four quarters. This is up 8.8 points year-on-year, marking an improvement from a 22.2-point fall in the previous survey. Of the four major industry groups, chemicals (18.6), general-purpose machinery (16.4), and electrical machinery (25.0) recorded year-on-year increases of 24.0 points, 16.4 points, and 8.0 points, respectively. Although transportation equipment (4.1) suffered a year-on-year fall of 0.5 points, all the four major industry groups showed improvements compared with the previous survey.

**Sales DI**



**Sales Next DI (by industry)**



Notes:

(\*4) Figures in parentheses represent levels.

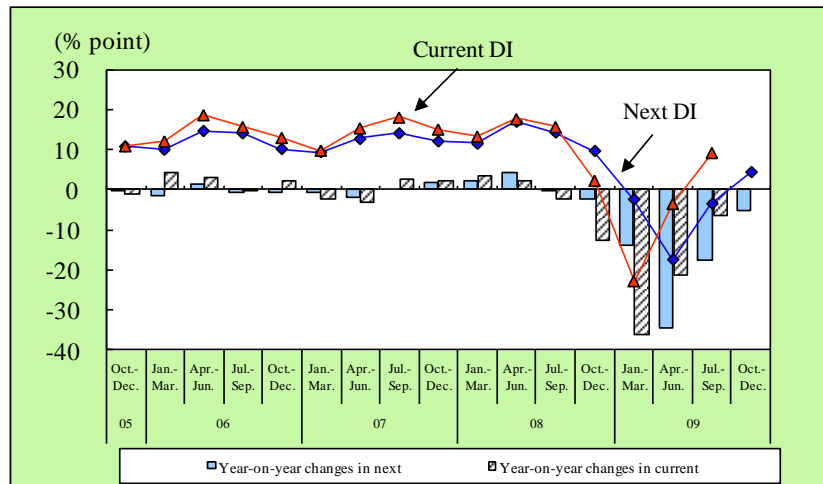
(\*5) ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia.

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

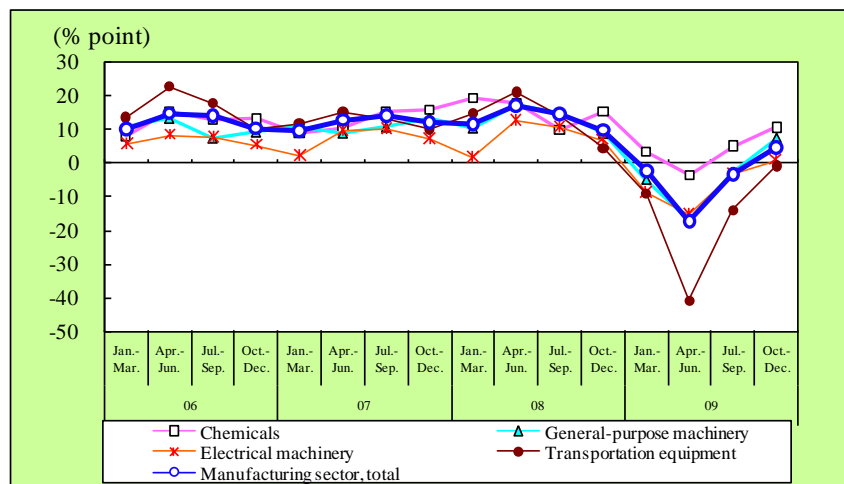
## (2) Trends in Capital Investment

- The Capital Investment DI recovered to a positive level.  
The Current DI and the Next DI recorded positive figures of 9.2 and 4.5, down 6.5 points and 5.3 points from the same quarter of the previous year, easing the pace of falls from the previous survey. The Next DIs for North America and Europe came in negative, while the Next DIs for the other regions posted positive figures.

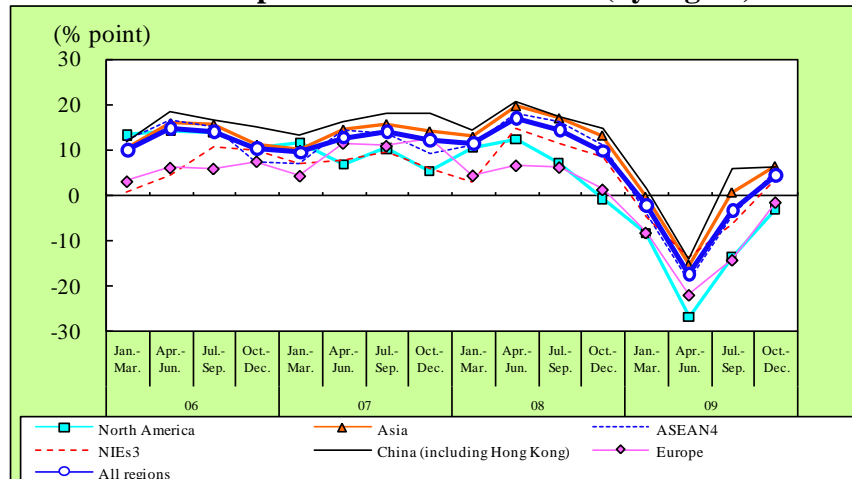
**Chart 1-4 Capital Investment DI**



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



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



The Current DI for capital investment (July–September quarter 2009) posted a positive figure of 9.2, down 6.5 points from the same quarter of the previous year, easing the pace of fall from a 21.3-point fall in the previous survey.

By industry, all industries in the manufacturing sector, including the four major industry groups, recorded positive figures. All the four major industry groups saw a slowdown in the pace of year-on-year falls from the previous survey.

By region, all regions posted positive figures. All regions except North America suffered year-on-year falls, but all saw a slowdown in the pace of falls from the previous survey.

The Next DI (October–December quarter 2009) posted a positive figure of 4.5, down 5.3 points year-on-year, easing the pace of fall from a 17.9-point fall in the previous survey.

By industry, all the four major industry groups except transportation equipment marked positive figures. All of them except chemicals saw a slowdown in the pace of year-on-year falls from the previous survey.

By region, North America and Europe came in negative figures. Though all regions suffered year-on-year falls, all saw a slowdown in the pace of falls from the previous survey.

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

(Unit: % point)

By industry	Jul.–Sep. 2008 survey		Oct.–Dec. 2008 survey		Jan.–Mar. 2009 survey				Apr.–Jun. 2009 survey			
	Current		Current		Current		Next		Current		Next	
	Oct.–Dec. '08	Jan.–Mar. '09	Jan.–Mar. '09	Apr.–Jun. '09	Apr.–Jun. '09	Year-on-year changes	Jul.–Sep. '09	Year-on-year changes	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
Manufacturing sector, total	2.2	-2.3	-23.0	-17.4	-3.6	-21.3	-3.5	-17.9	9.2	-6.5	4.5	-5.3
Chemicals	6.5	3.1	-10.6	-3.7	5.4	-14.1	5.0	-4.6	9.8	-8.1	10.5	-4.8
General-purpose machinery	-3.3	-4.9	-19.7	-17.0	-10.9	-25.9	-2.7	-17.7	4.9	-6.1	7.6	-1.2
Electrical machinery	-5.1	-8.8	-28.6	-15.3	-3.9	-17.2	-3.4	-14.1	10.3	-10.8	1.0	-5.9
Transportation equipment	0.0	-9.0	-38.3	-40.8	-13.8	-33.2	-13.9	-28.3	8.7	-6.8	-0.7	-5.3

(Unit: % point)

By region	Jul.–Sep. 2008 survey		Oct.–Dec. 2008 survey		Jan.–Mar. 2009 survey				Apr.–Jun. 2009 survey			
	Current		Current		Current		Next		Current		Next	
	Oct.–Dec. '08	Jan.–Mar. '09	Jan.–Mar. '09	Apr.–Jun. '09	Apr.–Jun. '09	Year-on-year changes	Jul.–Sep. '09	Year-on-year changes	Jul.–Sep. '09	Year-on-year changes	Oct.–Dec. '09	Year-on-year changes
All regions, total	2.2	-2.3	-23.0	-17.4	-3.6	-21.3	-3.5	-17.9	9.2	-6.5	4.5	-5.3
• North America	-10.1	-8.4	-34.0	-26.9	-13.0	-22.2	-13.8	-20.9	4.7	3.2	-3.0	-2.3
• Asia	5.7	-0.3	-19.4	-15.3	-1.1	-22.4	0.7	-16.4	10.9	-8.6	6.5	-6.8
ASEAN4	2.9	-4.0	-22.2	-19.0	-7.8	-26.1	-4.3	-20.6	9.9	-5.6	5.8	-5.4
NIEs3	-5.0	-5.0	-26.6	-13.7	-7.4	-17.9	-6.4	-17.6	7.0	-3.4	3.5	-4.9
China (including Hong Kong)	8.0	1.4	-17.8	-14.1	5.3	-19.5	5.6	-11.7	11.0	-12.6	6.3	-8.3
• Europe	-4.4	-8.3	-30.5	-22.0	-8.7	-13.0	-14.3	-20.4	1.9	-6.9	-1.6	-2.8

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

North America							Asia							(Unit: % point)		
Capital investment	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)				Capital investment	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)						
	Current	Next	Current		Next			Current	Next	Current		Next				
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes		Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes			
Manufacturing sector, total	1.5	-0.7	4.7	3.2	-3.0	-2.3	Manufacturing sector, total	19.5	13.3	10.9	-8.6	6.5	-6.8			
Chemicals	5.4	10.5	19.5	14.1	13.9	3.4	Chemicals	21.0	20.0	8.9	-12.1	12.4	-7.6			
General-purpose machinery	10.9	-3.7	15.0	4.1	10.0	13.7	General-purpose machinery	16.0	16.5	3.0	-13.0	8.4	-8.1			
Electrical machinery	15.4	0.0	3.3	-12.1	10.0	10.0	Electrical machinery	23.4	9.4	10.8	-12.6	-0.2	-9.6			
Transportation equipment	-5.2	-10.1	5.8	11.0	-13.0	-2.9	Transportation equipment	23.8	10.3	12.0	-11.8	6.6	-3.7			

ASEAN4						
Capital investment	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
	Current	Next	Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	15.5	11.2	9.9	-5.6	5.8	-5.4
Chemicals	10.1	16.4	10.8	0.7	12.3	-4.1
General-purpose machinery	21.3	18.0	7.1	-14.2	10.3	-7.7
Electrical machinery	18.3	7.5	10.7	-7.6	-1.4	-8.9
Transportation equipment	23.3	10.9	10.2	-13.1	12.0	1.1

China (including Hong Kong)						
Capital investment	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
	Current	Next	Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	23.6	14.6	11.0	-12.6	6.3	-8.3
Chemicals	36.9	31.2	11.5	-25.4	20.7	-10.5
General-purpose machinery	13.7	14.7	1.8	-11.9	6.3	-8.4
Electrical machinery	31.9	11.2	11.2	-20.7	1.2	-10.0
Transportation equipment	20.8	8.6	11.9	-8.9	2.5	-6.1

NIEs3						
Capital investment	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
	Current	Next	Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	10.4	8.4	7.0	-3.4	3.5	-4.9
Chemicals	10.8	2.7	0.0	-10.8	-4.9	-7.6
General-purpose machinery	9.1	13.6	-4.2	-13.3	12.5	-1.1
Electrical machinery	3.2	0.0	11.1	7.9	-5.6	-5.6
Transportation equipment	17.3	14.8	3.7	-13.6	0.0	-14.8

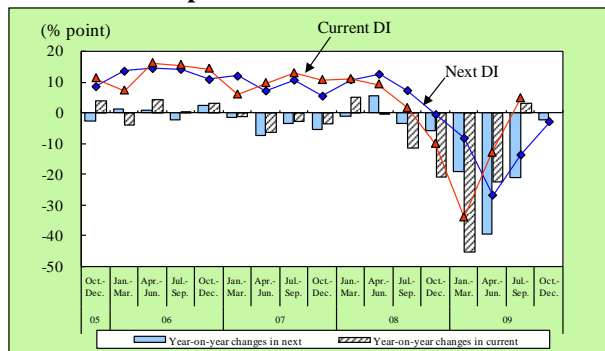
Europe						
Capital investment	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
	Current	Next	Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	8.8	1.2	1.9	-6.9	-1.6	-2.8
Chemicals	12.1	-6.1	8.8	-3.3	0.0	6.1
General-purpose machinery	-7.7	-7.7	-1.7	6.0	-3.4	4.3
Electrical machinery	11.4	-4.5	10.8	-0.6	8.1	12.6
Transportation equipment	11.8	5.3	0.0	-11.8	-12.2	-17.5

## ●North America

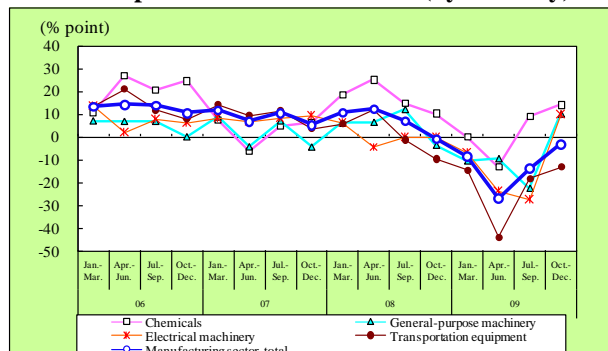
The Current DI posted a positive figure of 4.7, up 3.2 points from the same quarter of the previous year, marking an improvement from a 22.2 point-fall in the previous survey. All the four major industry groups recorded positive figures.

The Next DI posted a negative figure of minus 3.0, down 2.3 points year-on-year, easing the pace of fall from a 20.9-point fall in the previous survey. Of the four major industry groups, general-purpose machinery (10.0), electrical machinery (10.0), and chemicals (13.9) recorded year-on-year increases of 13.7 points, 10.0 points, and 3.4 points, respectively. Although transportation equipment (minus 13.0) suffered a year-on-year fall of 2.9 points, all the four major industry groups showed improvements compared with the previous survey.

**Capital Investment DI**



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

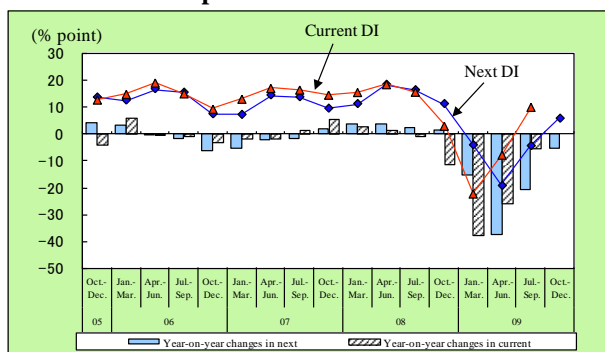


## ●ASEAN4

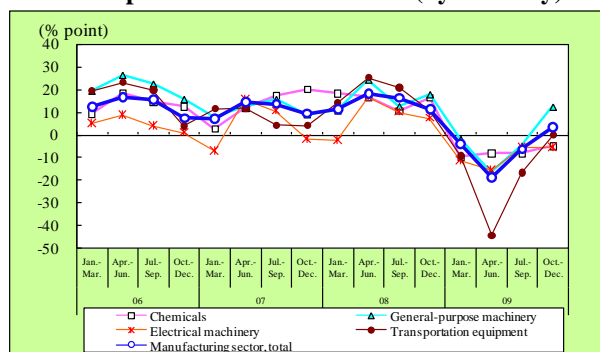
The Current DI posted a positive figure of 9.9, down 5.6 points from the same quarter of the previous year, easing the pace of fall from a 26.1 point-fall in the previous survey. All industries in the manufacturing sector, including the four major industry groups, recorded positive figures.

The Next DI posted a positive figure of 5.8, down 5.4 points year-on-year, easing the pace of fall from a 20.6 point-fall in the previous survey. Of the four major industry groups, electrical machinery (minus 1.4), general-purpose machinery (10.3), and chemicals (12.3) recorded year-on-year falls of 8.9 points, 7.7 points, and 4.1 points, respectively. Conversely, transportation equipment (12.0) marked an increase of 1.1 points.

**Capital Investment DI**



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

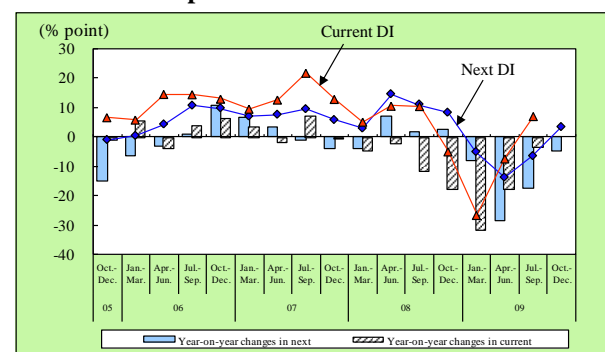


## ●NIEs3

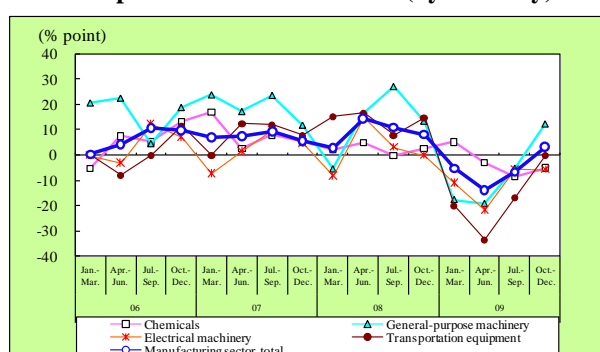
The Current DI posted a positive figure of 7.0, down 3.4 points from the same quarter of the previous year, easing the pace of fall from a 17.9 point-fall in the previous survey.

The Next DI posted a positive figure of 3.5, down 4.9 points year-on-year, easing the pace of fall from a 17.6 point-fall in the previous survey. All the four major industry groups saw a slowdown in the pace of falls from the previous survey, with a year-on-year fall of 1.1 points registered by general-purpose machinery (12.5), 14.8 points by transportation equipment (0.0), 7.6 points by chemicals (minus 4.9), and 5.6 points by electrical machinery (minus 5.6).

**Capital Investment DI**



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

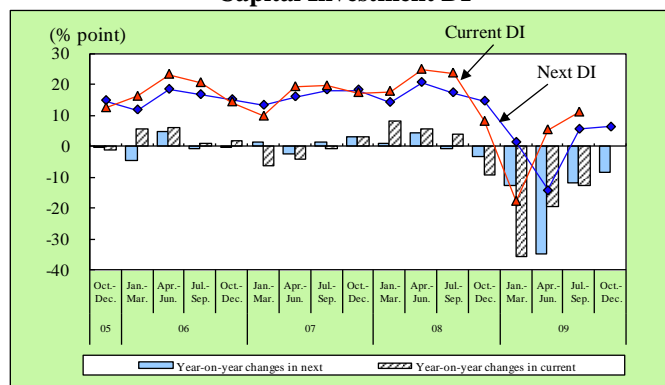


## ●China (including Hong Kong)

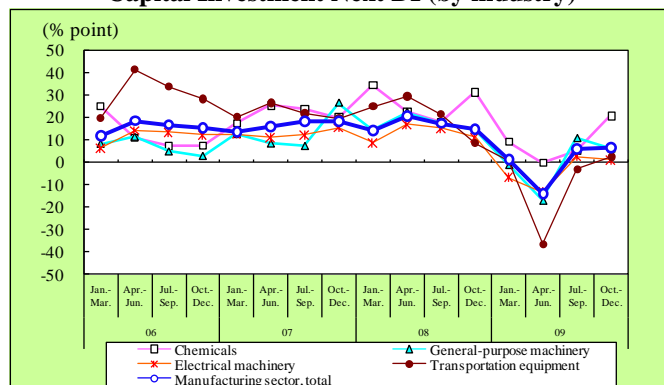
The Current DI posted a positive figure of 11.0, down 12.6 points from the same quarter of the previous year, easing the pace of fall from a 19.5 point-fall in the previous survey. Of the four major industry groups, transportation equipment recorded a single-digit year-on-year fall, while chemicals, electrical machinery, and general-purpose machinery suffered double-digit year-on-year falls.

The Next DI posted a positive figure of 6.3, down 8.3 points year-on-year, easing the pace of fall from an 11.6 point-fall in the previous survey. Compared with the same quarter of the previous year, all the four major industry groups recorded falls, with a year-on-year fall of 10.5 points registered by chemicals (20.7), 10.0 points by electrical machinery (1.2), 8.4 points by general-purpose machinery (6.3), and 6.1 points by transportation equipment (2.5). However, all of them except general-purpose machinery saw a slowdown in the pace of falls from the previous survey.

**Capital Investment DI**



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

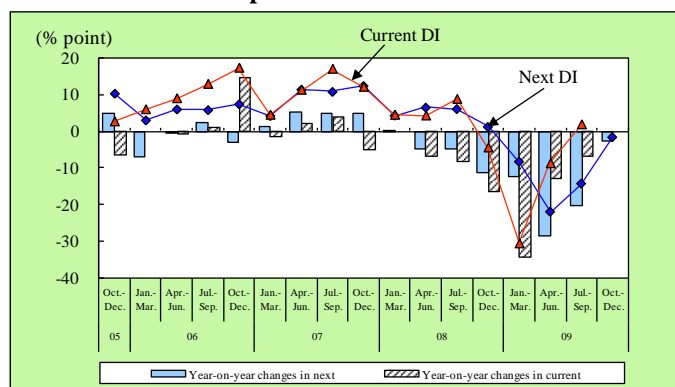


## ●Europe

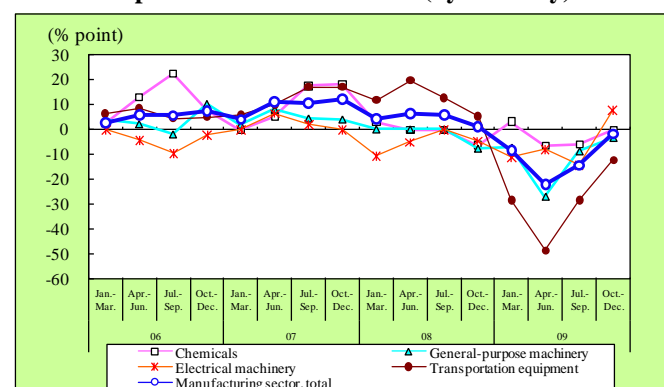
The Current DI posted a positive figure of 1.9, down 6.9 points from the same quarter of the previous year, easing the pace of fall from a 13.0 point-fall in the previous survey.

The Next DI posted a negative figure of minus 1.6, down 2.8 points year-on-year, easing the pace of fall from a 20.4 point-fall in the previous survey. Of the four major industry groups, electrical machinery (8.1), chemicals (0.0), and general-purpose machinery (minus 3.4) recorded year-on-year increases of 12.6 points, 6.1 points, and 4.3 points, respectively. Although transportation equipment (minus 12.2) suffered a year-on-year fall of 17.5 points, all the four major industry groups saw a slowdown in the pace of falls from the previous survey.

**Capital Investment DI**



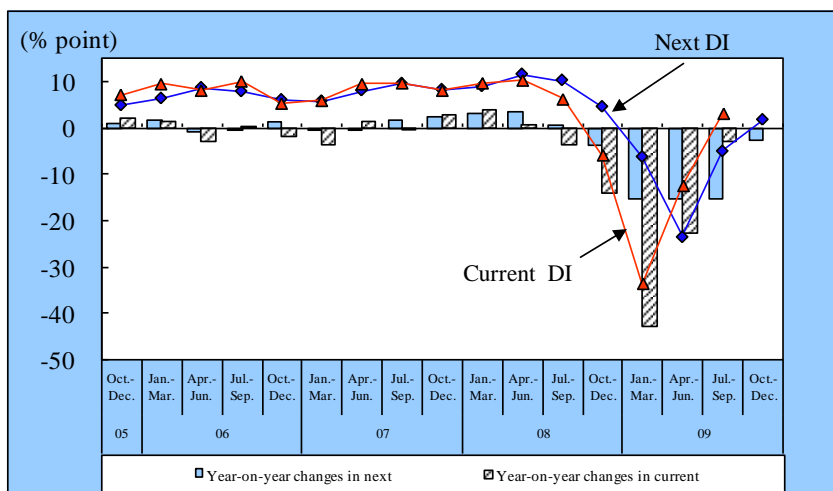
**Capital Investment Next DI (by industry)**



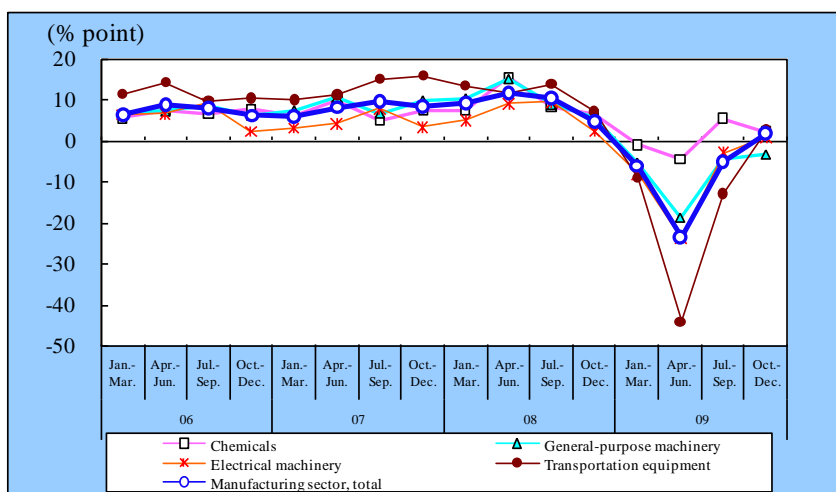
### (3) Trends in Number of Employees

- The Number of Employees DI posted a positive figure, with a year-on-year fall easing the pace of fall from the previous survey.

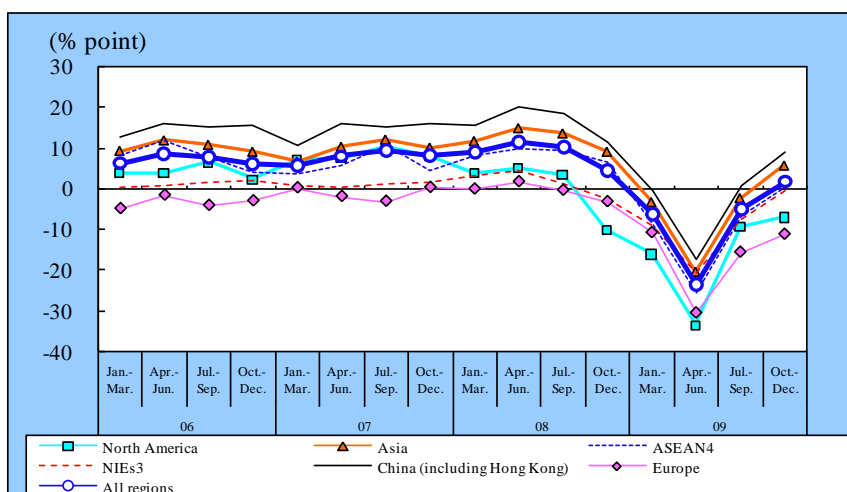
**Chart 1-7 Number of Employees DI**



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



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



The Current DI for the number of employees (July–September quarter 2009) posted a positive figure of 3.2, down 3.1 points from the same quarter of the previous year, easing the pace of fall from a 22.8-point fall in the previous survey.

By industry, all the four major industry groups except general-purpose machinery marked positive figures. Though all but chemicals suffered year-on-year falls, they saw a slowdown in the pace of falls from the previous survey.

By region, all regions, excluding China and ASEAN4, came in negative figures. All regions saw a slowdown in the pace of year-on-year falls from the previous survey.

The Next DI (October–December quarter 2009) posted a positive figure of 1.9, down 2.8 points year-on-year, easing the pace of fall from a 15.3-point fall in the previous survey.

By industry, all the four major industry groups except general-purpose machinery posted positive figures. Though all showed year-on-year falls, all except chemicals saw a slowdown in the pace of falls from the previous survey.

By region, China and ASEAN4 marked positive figures. All regions, excluding North America and NIEs3, suffered year-on-year falls, but all saw a slowdown in the pace of falls from the previous survey.

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

(Unit: % point)

By industry	Jul.-Sep. 2008 survey		Oct.-Dec. 2008 survey		Jan.-Mar. 2009 survey				Apr.-Jun. 2009 survey			
	Current		Next		Current		Next		Current		Next	
	Oct.-Dec. '08	Jan.-Mar. '09	Jan.-Mar. '09	Apr.-Jun. '09	Apr.-Jun. '09	Year-on-year changes	Jul.-Sep. '09	Year-on-year changes	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	-5.8	-6.1	-33.6	-23.4	-12.4	-22.8	-4.9	-15.3	3.2	-3.1	1.9	-2.8
Chemicals	0.6	-0.9	-5.6	-4.4	4.7	-8.4	5.6	-2.8	5.5	0.6	2.3	-4.4
General-purpose machinery	-2.5	-5.3	-25.7	-18.7	-13.6	-24.6	-4.6	-13.4	-5.9	-19.4	-3.3	-9.0
Electrical machinery	-9.5	-8.1	-41.0	-23.8	-10.9	-15.3	-2.9	-12.5	4.1	-1.6	0.9	-1.5
Transportation equipment	-11.2	-9.0	-55.4	-44.1	-23.9	-36.0	-12.8	-26.7	1.3	-3.3	2.7	-4.5

(Unit: % point)

By region	Jul.-Sep. 2008 survey		Oct.-Dec. 2008 survey		Jan.-Mar. 2009 survey				Apr.-Jun. 2009 survey			
	Current		Next		Current		Next		Current		Next	
	Oct.-Dec. '08	Jan.-Mar. '09	Jan.-Mar. '09	Apr.-Jun. '09	Apr.-Jun. '09	Year-on-year changes	Jul.-Sep. '09	Year-on-year changes	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
All regions, total	-5.8	-6.1	-33.6	-23.4	-12.4	-22.8	-4.9	-15.3	3.2	-3.1	1.9	-2.8
• North America	-17.4	-15.9	-44.4	-33.2	-18.1	-19.8	-9.2	-12.7	-7.1	1.1	-6.8	3.2
• Asia	-2.2	-3.3	-31.1	-20.4	-9.0	-23.0	-2.3	-15.9	7.8	-2.7	5.7	-3.4
ASEAN4	-5.5	-8.8	-37.2	-25.4	-15.4	-24.6	-6.7	-15.9	2.9	-3.8	0.2	-6.4
NIEs3	-7.8	-9.1	-25.5	-20.7	-11.9	-16.2	-7.2	-8.5	-1.6	-1.2	-0.4	2.1
China (including Hong Kong)	-0.5	-0.2	-28.5	-17.1	-4.1	-22.2	0.9	-17.3	11.7	-2.7	8.8	-2.7
• Europe	-12.4	-10.7	-32.7	-30.4	-23.1	-22.6	-15.5	-14.3	-11.2	-9.5	-11.1	-8.0

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

#### North America

Number of employees	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
			Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	-8.2	-10.0	-7.1	1.1	-6.8	3.2
Chemicals	-2.0	-6.1	2.0	4.0	-8.1	-2.0
General-purpose machinery	1.6	0.0	-7.8	-9.4	-7.8	-7.8
Electrical machinery	-1.8	1.8	-10.0	-8.2	0.0	-1.8
Transportation equipment	-16.5	-19.1	-9.8	6.7	-8.4	10.7

#### Asia

(Unit: % point)

Number of employees	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
			Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	10.5	9.1	7.8	-2.7	5.7	-3.4
Chemicals	7.9	11.2	10.4	2.5	7.5	-3.7
General-purpose machinery	17.5	9.6	-3.9	-21.4	-1.3	-10.9
Electrical machinery	6.6	2.8	6.8	0.2	2.8	0.0
Transportation equipment	16.5	21.6	10.3	-6.2	10.6	-11.0

#### ASEAN4

Number of employees	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
			Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	6.7	6.6	2.9	-3.8	0.2	-6.4
Chemicals	6.4	8.9	10.4	4.0	6.5	-2.4
General-purpose machinery	5.6	5.7	-14.7	-20.3	-7.4	-13.1
Electrical machinery	-2.6	-3.1	2.2	4.8	-11.4	-8.3
Transportation equipment	14.1	19.4	2.4	-11.7	7.7	-11.7

#### NIEs3

Number of employees	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
			Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	-0.4	-2.5	-1.6	-1.2	-0.4	2.1
Chemicals	2.2	0.0	-4.0	-6.2	-2.0	-2.0
General-purpose machinery	11.5	3.8	-12.9	-24.4	-6.7	-10.5
Electrical machinery	-2.8	-7.1	-1.6	1.2	1.5	8.6
Transportation equipment	-9.6	0.0	0.0	9.6	-3.2	-3.2

#### China (including Hong Kong)

Number of employees	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
			Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	14.4	11.5	11.7	-2.7	8.8	-2.7
Chemicals	8.7	16.6	16.5	7.8	12.6	-4.0
General-purpose machinery	23.3	10.5	5.0	-18.3	5.0	-5.5
Electrical machinery	15.1	8.3	10.2	-4.9	10.7	2.4
Transportation equipment	21.1	25.2	20.2	-0.9	14.1	-11.1

#### Europe

Number of employees	Survey of previous year (Apr.-Jun. 2008)		Survey of present term (Apr.-Jun. 2009)			
			Current		Next	
	Jul.-Sep. '08	Oct.-Dec. '08	Jul.-Sep. '09	Year-on-year changes	Oct.-Dec. '09	Year-on-year changes
Manufacturing sector, total	-1.7	-3.1	-11.2	-9.5	-11.1	-8.0
Chemicals	-4.9	-2.5	-9.5	-4.6	-9.5	-7.0
General-purpose machinery	10.5	-3.5	-14.5	-25.0	-8.1	-4.6
Electrical machinery	-1.9	-5.6	-10.0	-8.1	-16.3	-10.7
Transportation equipment	-3.5	0.0	-14.1	-10.6	-12.5	-12.5

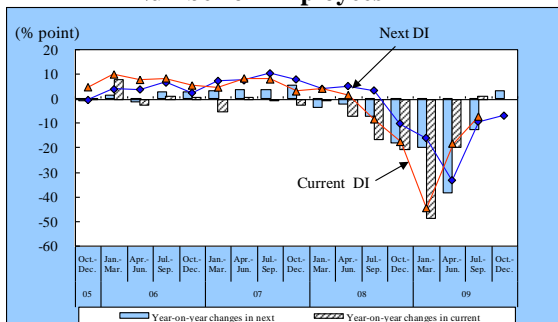


## ●North America

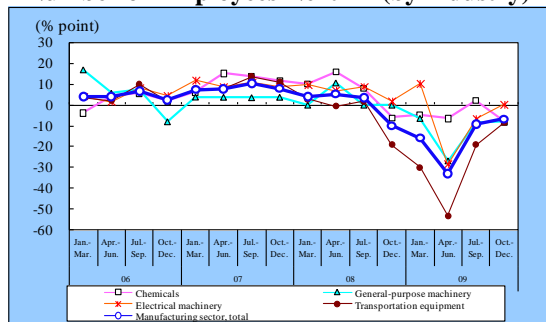
The Current DI posted a negative figure of minus 7.1, up 1.1 points from the same quarter of the previous year, marking an improvement from a 19.8-point fall in the previous survey.

The Next DI posted a negative figure of minus 6.8, up 3.2 points year-on-year, marking an improvement from a 12.7-point fall in the previous survey. Of the four major industry groups, transportation equipment (minus 8.4) marked a year-on-year increase of 10.7 points. Although general-purpose machinery (minus 7.8), chemicals (minus 8.1), and electrical machinery (minus 0.0) recorded year-on-year falls of 7.8 points, 2.0 points, and 1.8 points, respectively, all the four major industry groups showed improvements from the previous survey.

**Number of Employees DI**



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

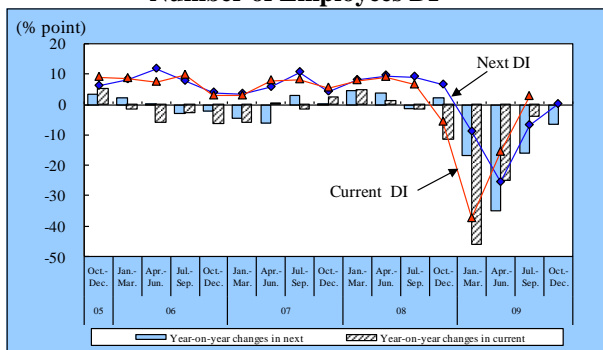


## ●ASEAN4

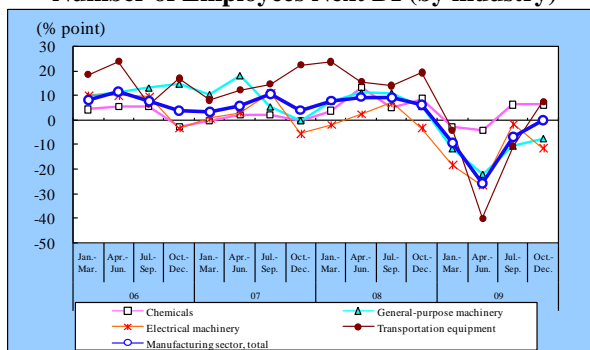
The Current DI posted a positive figure of 2.9, down 3.8 points from the same quarter of the previous year, easing the pace of fall from a 24.6 point-fall in the previous survey.

The Next DI posted a positive figure of 0.2, down 6.4 points year-on-year, easing the pace of fall from a 15.9 point-fall in the previous survey. Compared with the same quarter of the previous year, all the four major industry groups recorded falls, with a year-on-year fall of 13.1 points registered by general-purpose machinery (minus 7.4), 11.7 points by transportation equipment (7.7), 8.3 points by electrical machinery (minus 11.4), and 2.4 points by chemicals (6.5). However, all of them except chemicals saw a slowdown in the pace of falls from the previous survey.

**Number of Employees DI**



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

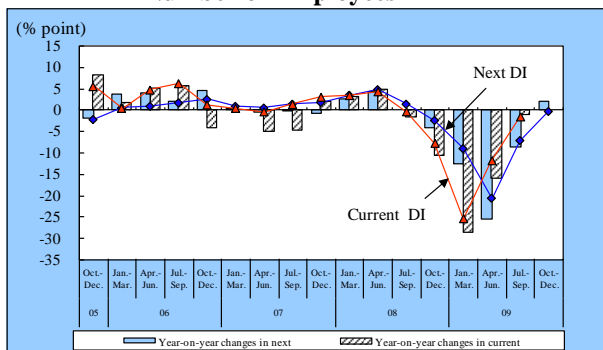


## ●NIEs3

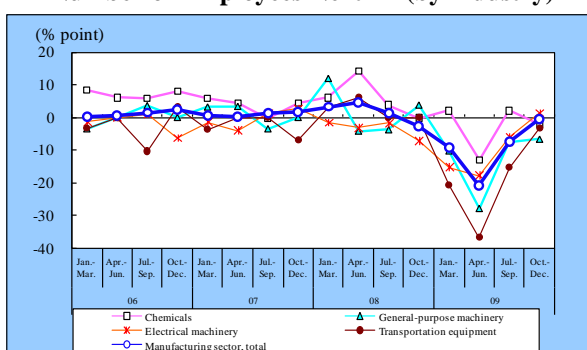
The Current DI posted a negative figure of minus 1.6, down 1.2 points from the same quarter of the previous year, easing the pace of fall from a 16.2 point-fall in the previous survey.

The Next DI posted a negative figure of minus 0.4, up 2.1 points year-on-year, marking an improvement from an 8.5-point fall in the previous survey. Of the four major industry groups, general-purpose machinery (minus 6.7), transportation equipment (minus 3.2), and chemicals (minus 2.0) suffered year-in-year falls of 10.5 points, 3.2 points, and 2.0 points, respectively. Conversely, electrical machinery (1.5) marked a year-on-year increase of 8.6 points.

**Number of Employees DI**



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

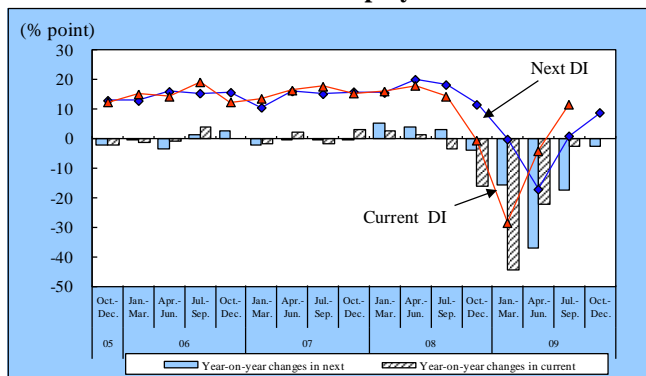


## ●China (including Hong Kong)

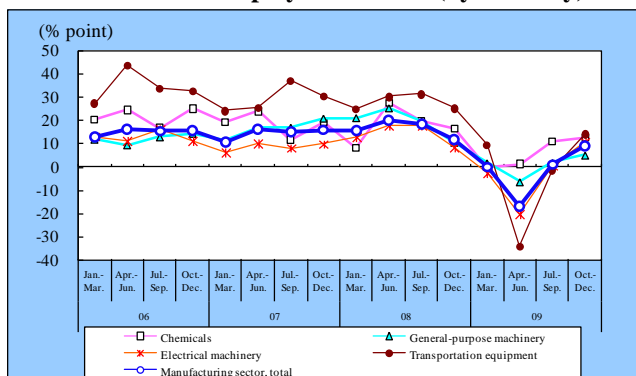
The Current DI posted a positive figure of 11.7, down 2.7 points from the same quarter of the previous year, easing the pace of fall from a 22.2 point-fall in the previous survey.

The Next DI posted a positive figure of 8.8, down 2.7 points year-on-year, easing the pace of fall from a 17.3 point-fall in the previous survey. Of the four major industry groups, transportation equipment (14.1), general-purpose machinery (5.0), and chemicals (12.6) recorded year-on-year falls of 11.1 points, 5.5 points, and 4.0 points, respectively, whereas electrical machinery (10.7) marked a year-on-year increase of 2.4 points. All of them showed improvements from the previous survey.

**Number of Employees DI**



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

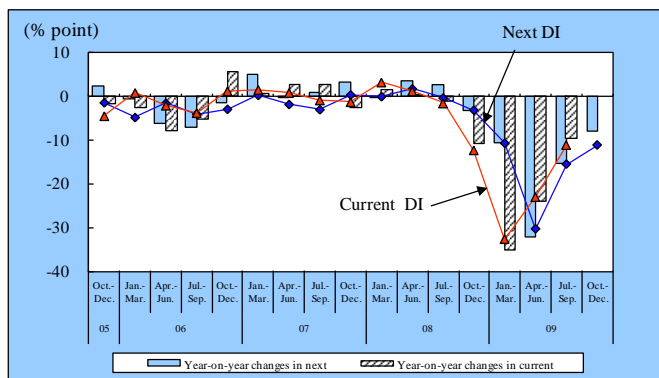


## ●Europe

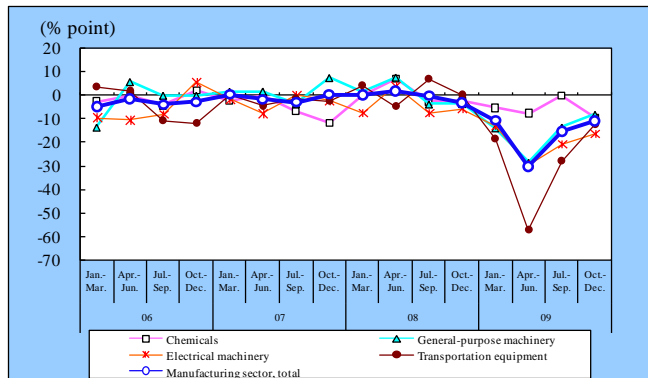
The Current DI posted a negative figure of minus 11.2, down 9.5 points from the same quarter of the previous year, easing the pace of fall from a 24.2 point-fall in the previous survey.

The Next DI posted a negative figure of minus 11.1, down 8.0 points year-on-year, easing the pace of fall from a 15.2 point-fall in the previous survey. Compared with the same quarter of the previous year, all the four major industry groups recorded falls, with a year-on-year fall of 12.5 points registered by transportation equipment (minus 12.5), 10.7 points by electrical machinery (minus 16.3), 7.0 points by chemicals (minus 9.5), and 4.6 points by general-purpose machinery (minus 8.1). However, all of them except chemicals showed improvements from the previous survey.

**Number of Employees DI**



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

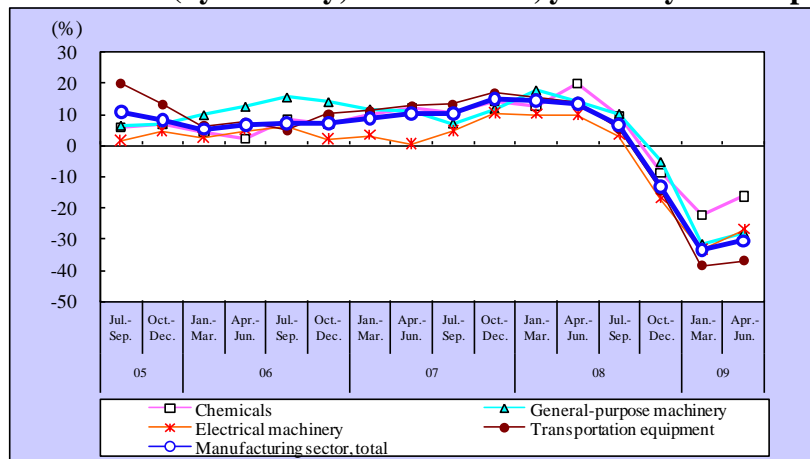


## 2. Actual Results

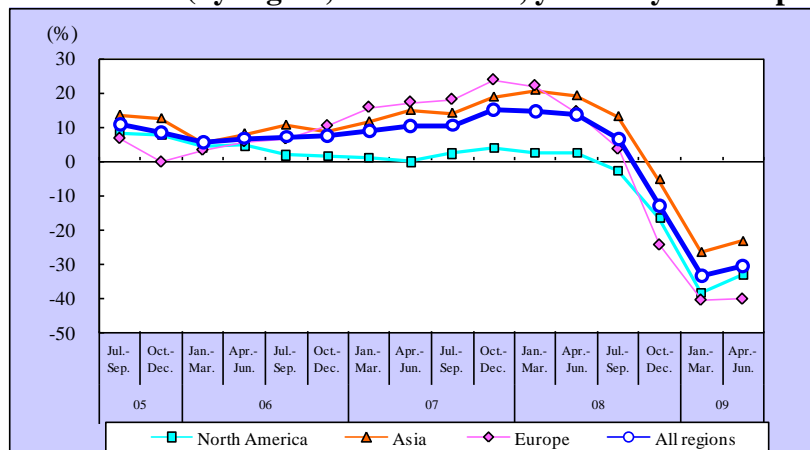
### (1) Trends in Sales

○ Sales (in US dollars) fell 30.5% from the same quarter of the previous year, easing the pace of fall from a 33.5% fall in the previous survey. Europe (down 40.1% year-on-year), North America (down 33.0% year-on-year), and Asia (down 23.4% year-on-year) saw a slowdown in the pace of falls.

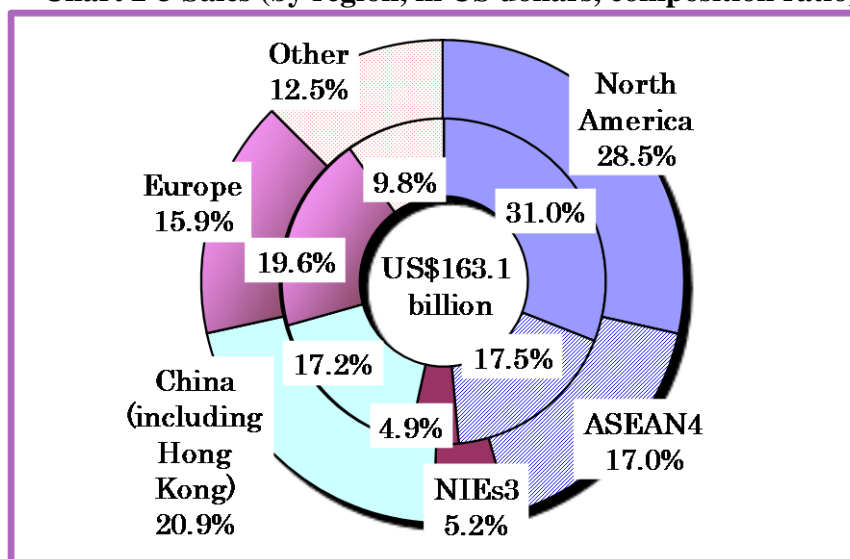
**Chart 2-1 Sales (by industry, in US dollars, year-on-year comparison)**



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



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



\* The outer parts of the pie chart represent data for April-June 2009. The inner parts represent the data for April-June 2008. The center represents the actual results for April-June 2009.

Sales amounted to US\$163.10124 billion, down 30.5% from the same quarter of the previous year, showing a double-digit fall for the third quarter running. The pace of fall eased slightly.

By industry, all industries in the manufacturing sector reported falls. All the four major industry groups recorded falls for the third straight quarter, but saw a slowdown in the pace of falls.

By region, all regions, excluding other Asian countries, recorded falls, with the level of falls exceeding 20%. Asia accounted for roughly 50% of the total sales after North America and Europe reduced their shares.

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

By industry	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	13.4	6.5	-13.2	-33.5	-30.5
Chemicals	19.9	9.5	-8.9	-22.3	-16.3
General-purpose machinery	14.3	10.2	-5.3	-31.7	-28.0
Electrical machinery	9.9	3.3	-17.0	-33.4	-26.9
Transportation equipment	13.9	5.7	-14.2	-38.6	-37.2

By region	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
All regions	13.4	6.5	-13.2	-33.5	-30.5
• North America	2.6	-2.6	-16.4	-38.3	-33.0
• Asia	19.2	13.1	-5.3	-26.6	-23.4
ASEAN4	18.0	10.0	-10.2	-35.1	-29.3
NIEs3	7.0	2.2	-24.2	-38.6	-24.7
China (including Hong Kong)	25.4	20.6	6.8	-16.0	-20.5
• Europe	14.6	3.7	-24.3	-40.4	-40.1

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

#### North America

Sales	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	2.6	-2.6	-16.4	-38.3	-33.0
Chemicals	12.3	9.8	4.1	-16.3	-8.9
General-purpose machinery	4.5	6.9	4.6	-28.6	-25.5
Electrical machinery	6.5	-5.6	-14.7	-22.8	-26.7
Transportation equipment	-1.7	-7.5	-25.5	-51.9	-41.8

#### Asia

Sales	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	19.2	13.1	-5.3	-26.6	-23.4
Chemicals	22.5	12.5	-20.3	-31.7	-18.2
General-purpose machinery	20.6	15.6	-1.0	-26.8	-22.9
Electrical machinery	10.4	5.6	-13.7	-36.6	-24.0
Transportation equipment	28.3	19.8	4.8	-18.7	-24.6

#### ASEAN4

Sales	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	18.0	10.0	-10.2	-35.1	-29.3
Chemicals	27.6	13.3	-23.0	-35.4	-26.1
General-purpose machinery	23.0	18.4	0.7	-38.2	-26.1
Electrical machinery	7.9	2.1	-18.9	-39.5	-23.9
Transportation equipment	26.9	14.6	-3.8	-33.9	-34.9

#### NIEs3

Sales	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	7.0	2.2	-24.2	-38.6	-24.7
Chemicals	19.1	13.7	-31.1	-37.9	-25.8
General-purpose machinery	8.0	14.3	-7.7	-32.0	-20.5
Electrical machinery	-6.5	-1.8	-27.2	-47.2	-22.8
Transportation equipment	-8.8	-30.6	-33.0	-42.0	-25.7

#### China (including Hong Kong)

Sales	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	25.4	20.5	6.8	-16.1	-20.5
Chemicals	23.9	13.6	13.5	-13.0	-17.1
General-purpose machinery	21.0	14.8	-1.7	-21.5	-23.5
Electrical machinery	17.4	10.1	-5.9	-31.2	-24.7
Transportation equipment	42.2	39.4	29.0	0.9	-15.8

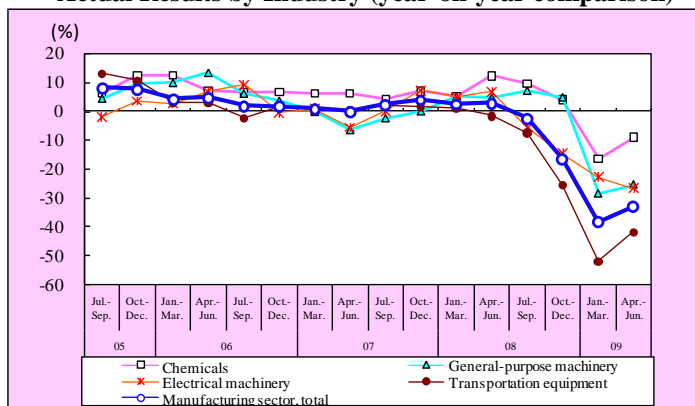
#### Europe

Sales	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	14.6	3.7	-24.3	-40.4	-40.1
Chemicals	21.5	4.6	-3.1	-13.1	-20.2
General-purpose machinery	12.5	1.3	-24.1	-43.2	-40.0
Electrical machinery	11.3	5.8	-25.4	-35.1	-35.6
Transportation equipment	15.2	0.8	-31.0	-53.3	-51.7

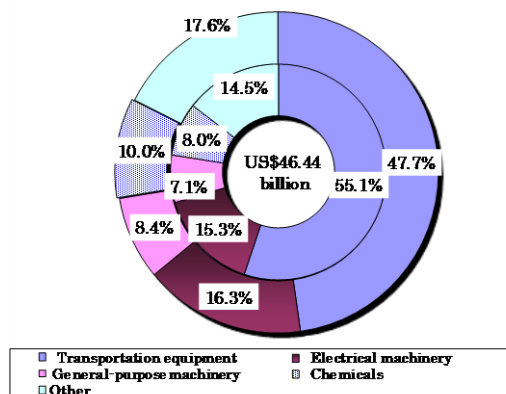
## ●North America

Sales fell 33.0% from the same quarter of the previous year to US\$46.44273 billion, (28.5% of total sales in all regions), down for the fourth straight quarter. All the four major industry groups except chemicals (down 8.9% year-on-year) posted double-digit falls. Transportation equipment (down 41.8% year-on-year), which accounts for roughly half of the total sales, fell for the fifth quarter running. Electrical machinery (down 26.7% year-on-year) fell for the fourth straight quarter. General purpose machinery (down 25.5% year-on-year) and chemicals reported their second straight quarter of falls.

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



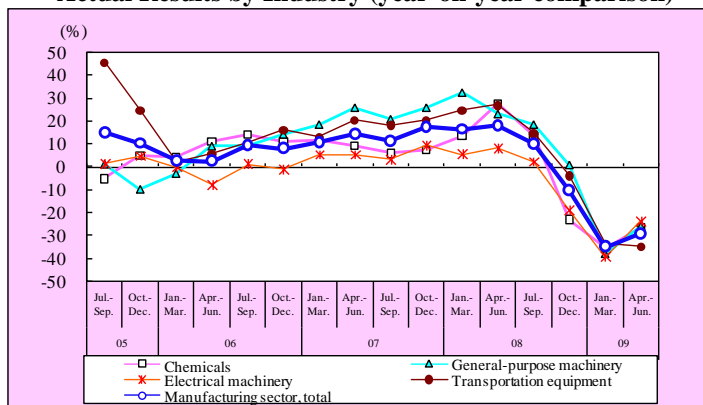
**Composition Ratio by Industry**



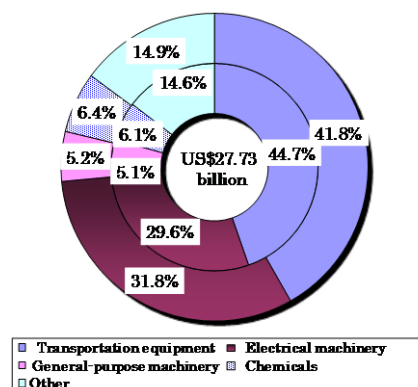
## ●ASEAN4

Sales fell 29.3% from the same quarter of the previous year to US\$27.72589 billion (17.0% of total sales in all regions), posting its third straight quarter of double-digit falls. All the four major industry groups reported falls of more than 20%. Transportation equipment (down 34.9% year-on-year) fell for the third straight quarter, as did general purpose machinery (down 26.1% year-on-year) for the second straight quarter. Electrical machinery (down 23.9% year-on-year) and chemicals (down 26.1% year-on-year) recorded their third straight quarter of double-digit falls.

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



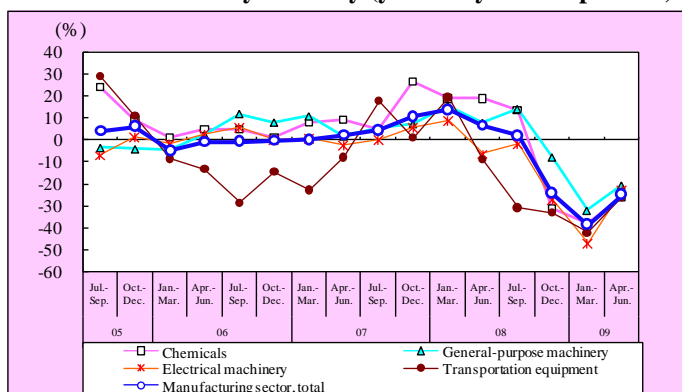
**Composition Ratio by Industry**



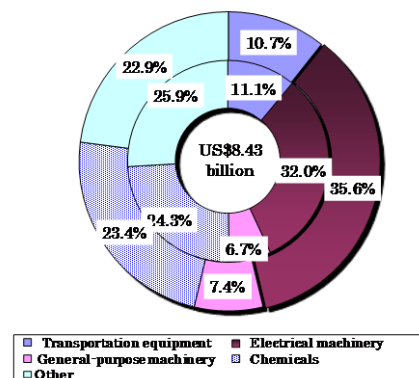
## ●NIEs3

Sales fell 24.7% from the same quarter of the previous year to US\$8.42292 billion (5.2% of total sales in all regions), marking its third straight quarter of falls over 20%. All the four major industry groups reported falls of more than 20%. Chemicals (down 25.8% year-on-year) fell for the third straight quarter, while transportation equipment (down 25.7% year-on-year) and electrical machinery (down 22.8% year-on-year) reported their fifth straight quarter of falls. General purpose machinery (down 20.5% year-on-year) fell for the third quarter running.

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



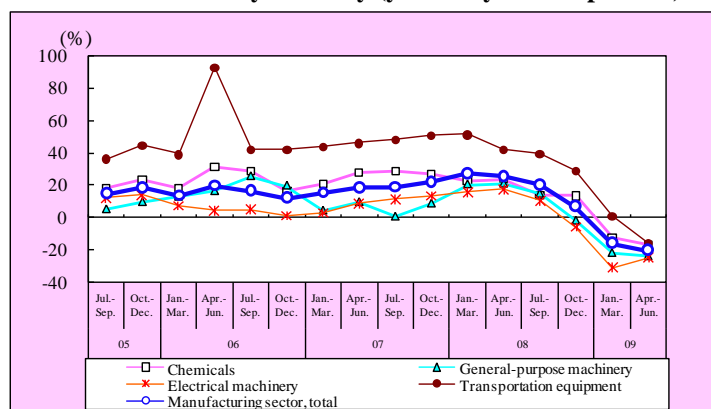
**Composition Ratio by Industry**



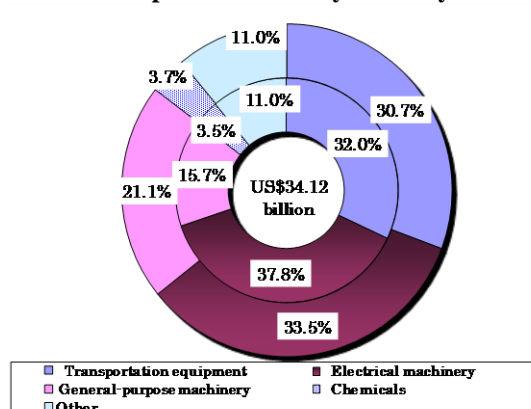
## ●China (including Hong Kong)

Sales fell 20.5% from the same quarter of the previous year to US\$34.11856 billion (20.9% of total sales in all regions), down for the second straight quarter, accelerating the pace of falls. All industries in the manufacturing sector, excluding paper and pulp, fell by double-digit percentages. Among the four major industry groups, transportation equipment (down 15.8% year-on-year) took a downward turn for the first time since the survey began. Electrical machinery (down 24.7% year-on-year) and general-purpose machinery (down 23.5% year-on-year) reported their third straight quarter of falls, while chemicals (down 17.1% year-on-year) fell for the second quarter running.

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



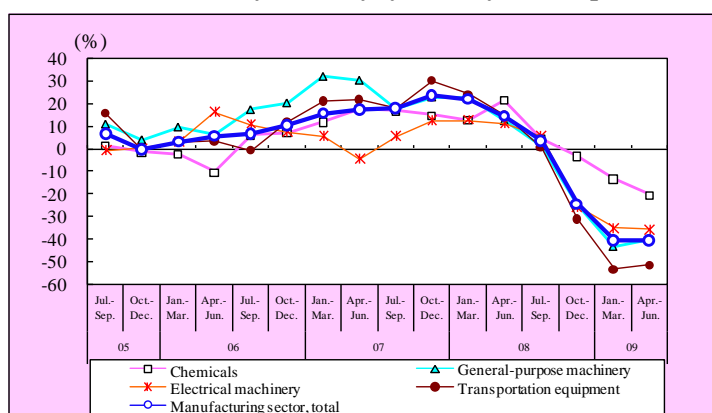
**Composition Ratio by Industry**



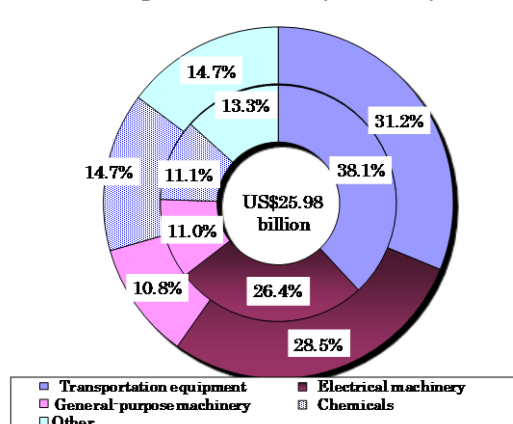
## ●Europe

Sales fell 40.1% from the same quarter of the previous year to US\$25.97729 billion (15.9% of total sales in all regions), marking the biggest fall in all regions. All industries in the manufacturing sector posted double-digit falls. All the four major industry groups reported sharp falls of more than 20%. Transportation equipment (down 51.7% year-on-year) in Europe posted the biggest fall among the four major industry groups in all regions. General-purpose machinery (down 40.0% year-on-year) and electrical machinery (down 35.6% year-on-year) fell sharply, posting their third straight quarter of double digit falls. Chemicals (down 20.2% year-on-year) fell for the third straight quarter, accelerating the pace of falls.

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



**Composition Ratio by Industry**





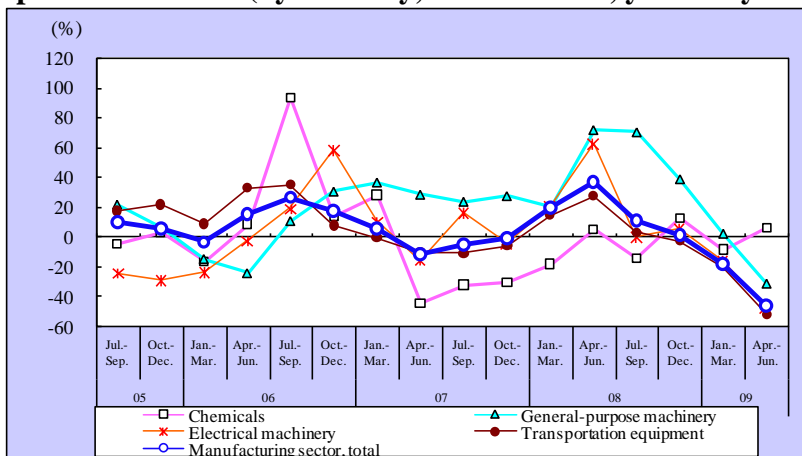
## (2) Trends in Capital Investment

- Capital investment (in US dollars) registered a record fall <sup>(\*)</sup> of 45.9% from the same quarter of the previous year. North America (down 52.2% year-on-year), Europe (down 50.9% year-on-year) and Asia (42.5% year-on-year) recorded falls.

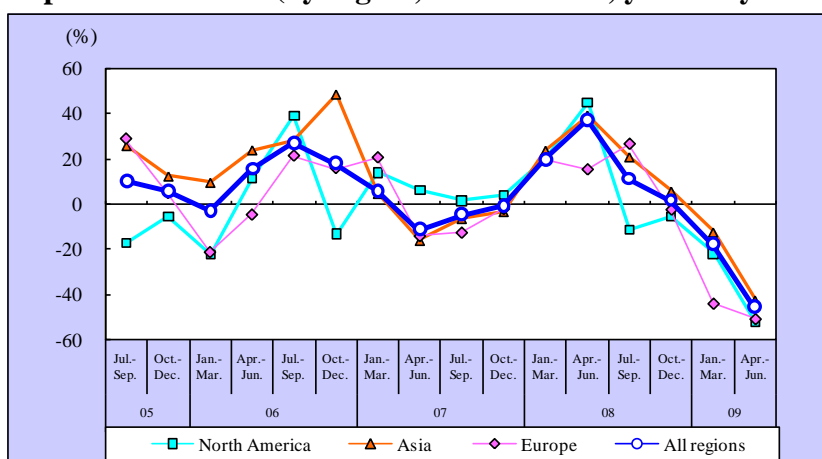
Note:

(\*) Since the U.S. dollar-based quarterly year-on-year changes were first published, starting with the April-June quarter of 2002.

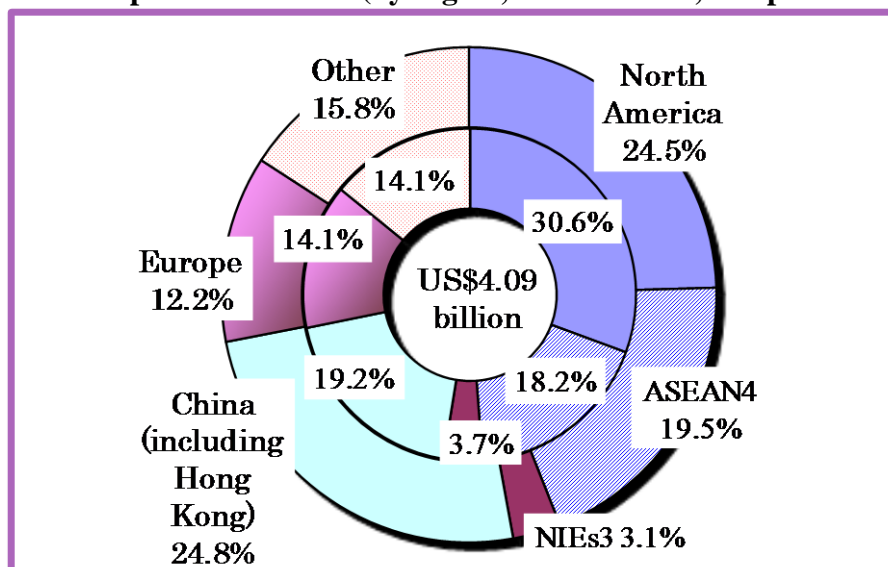
**Chart 2-4 Capital Investment (by industry, in US dollars, year-on-year comparison)**



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



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



\* The outer parts of the pie chart represent data for April-June 2009. The inner parts represent the data for April-June 2008. The center represents the actual results for April-June 2009.



Capital investment (the acquisition price of tangible fixed assets excluding land) amounted to US\$4.09068 billion, marking a record fall of 45.9% from the same quarter of the previous year.

By industry, all industries in the manufacturing sector, excluding chemicals (up 5.8% year-on-year), recorded falls. All the four major industry groups except chemicals reported sharp falls of more than 30%. Transportation equipment (down 51.6% year-on-year) recorded a fall for the third straight quarter and electrical machinery (down 47.3% year-on-year) for the second straight quarter. General-purpose machinery (down 31.3% year-on-year) fell for the first time in five quarters.

By region, all regions posted sharp falls of more than 25%. Other Asian countries (down 61.7% year-on-year), North America (down 52.2% year-on-year), NIEs3 (down 52.2% year-on-year) and Europe (down 50.9% year-on-year) suffered a sharp fall of more than 50%. Asia (down 42.5% year-on-year), which saw its second straight quarter of falls, increased its share in the total capital investment to 55%.

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

By industry	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	37.1	10.9	1.4	-17.9	-45.9
Chemicals	5.4	-14.5	12.9	-8.4	5.8
General-purpose machinery	71.5	70.0	38.6	2.1	-31.3
Electrical machinery	62.8	0.4	5.3	-16.1	-47.3
Transportation equipment	27.9	3.4	-2.6	-19.6	-51.6

By region	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
All regions	37.1	10.9	1.4	-17.9	-45.9
• North America	45.1	-11.2	-5.6	-21.8	-52.2
• Asia	39.4	20.9	5.7	-12.4	-42.5
ASEAN4	2.7	5.9	-4.1	-27.1	-46.5
NIEs3	16.6	-8.4	-2.2	13.2	-52.2
China (including Hong Kong)	72.7	32.1	12.0	1.2	-28.8
• Europe	15.3	26.6	-2.5	-44.1	-50.9

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

#### North America

Capital investment	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	45.1	-11.2	-5.6	-21.8	-52.2
Chemicals	28.2	36.5	82.9	4.3	30.2
General-purpose machinery	33.4	46.9	0.7	-0.9	-0.7
Electrical machinery	13.5	8.5	3.9	13.1	-69.9
Transportation equipment	47.5	-16.8	-8.5	-22.4	-55.8

#### Asia

Capital investment	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	39.4	20.9	5.7	-12.4	-42.5
Chemicals	-16.8	-48.2	-27.9	-23.4	-10.5
General-purpose machinery	96.7	115.6	68.5	14.6	-32.6
Electrical machinery	68.2	-0.6	1.7	-17.4	-45.6
Transportation equipment	24.8	20.3	5.2	-14.8	-50.7

#### ASEAN4

Capital investment	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	2.7	5.9	-4.1	-27.1	-46.5
Chemicals	14.3	-35.3	-28.5	-52.1	73.8
General-purpose machinery	99.6	96.2	25.0	19.6	-53.6
Electrical machinery	8.3	-25.2	-18.0	-18.7	-57.7
Transportation equipment	-25.5	-0.6	2.6	-41.8	-44.0

#### NIEs3

Capital investment	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	16.6	-8.4	-2.2	13.2	-52.2
Chemicals	-18.0	-68.4	-12.1	62.7	-67.8
General-purpose machinery	59.0	193.4	25.6	64.9	113.7
Electrical machinery	61.6	-21.0	-25.1	-59.9	-75.0
Transportation equipment	-23.0	0.3	-20.8	38.1	-51.9

#### China (including Hong Kong)

Capital investment	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	72.7	32.1	12.0	1.2	-28.8
Chemicals	-46.7	-38.3	-43.1	-26.3	-53.1
General-purpose machinery	117.3	139.2	124.0	-3.3	-17.4
Electrical machinery	162.1	40.1	25.8	-6.3	-32.6
Transportation equipment	33.2	27.7	-0.3	55.5	-27.4

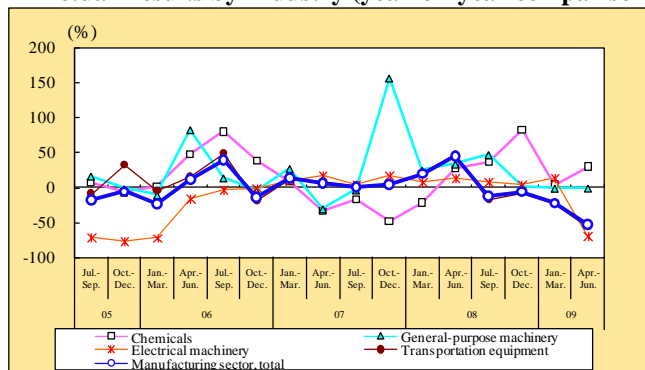
#### Europe

Capital investment	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	15.3	26.6	-2.5	-44.1	-50.9
Chemicals	39.3	17.5	32.9	2.2	6.5
General-purpose machinery	61.5	8.5	-3.3	-41.8	-42.8
Electrical machinery	66.6	-0.3	35.1	-35.7	-55.7
Transportation equipment	-7.9	32.3	-12.7	-49.8	-52.8

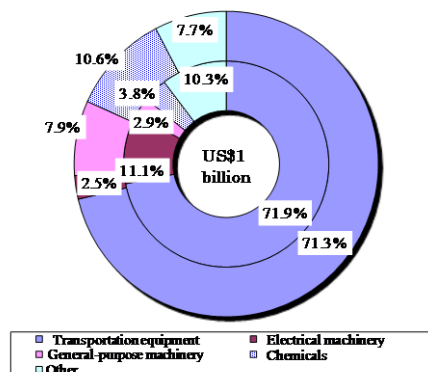
## ●North America

Capital investment fell 52.2% from the same quarter of the previous year to US\$1.00378 billion (24.5% of total capital investment in all regions), down for the fourth straight quarter. Transportation equipment (down 55.8% year-on-year), which accounts for about 70% of the total capital investment, fell sharply. Electrical machinery (down 69.9% year-on-year) took a downward turn for the first time in 10 quarters, reducing its share in the total. General-purpose machinery (down 0.7% year-on-year) recorded a slight yet second straight quarter of falls. Chemicals (up 30.2% year-on-year) posted double-digit growth for the first time in two quarters, which was its fifth straight quarter of growth. Chemicals replaced electrical machinery as the second-largest group, accounting for about 10% of the total.

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



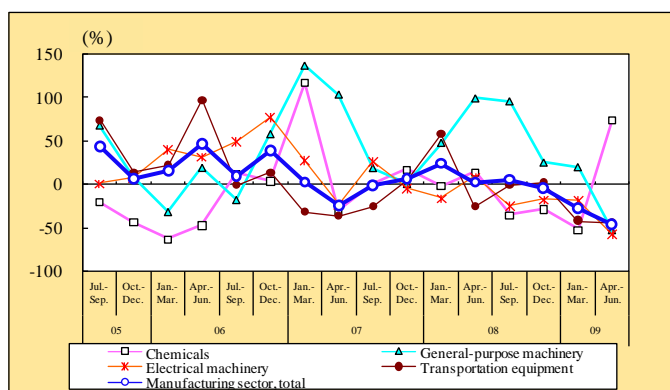
**Composition Ratio by Industry**



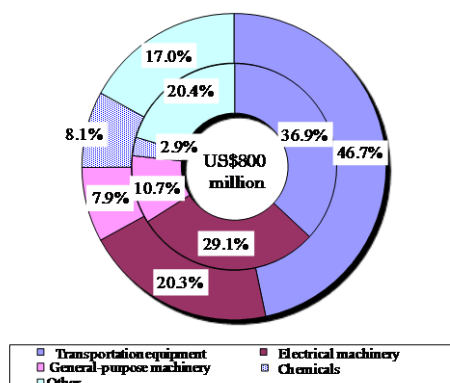
## ●ASEAN4

Capital investment fell 46.5% from the same quarter of the previous year to US\$797.38 million (19.5% of total capital investment in all regions), down for the third straight quarter. All the four major industry groups, excluding chemicals (up 73.8% year-on-year), which saw its first increase in four quarters, reported sharp falls of more than 40%. Transportation equipment (down 44.0% year-on-year), which accounts for nearly 50% of the total capital investment, posted a record fall. Electrical machinery (down 57.7% year-on-year) reported its fourth straight quarter of double-digit falls. General-purpose machinery (down 53.6% year-on-year) took a downward turn for the first time in six quarters.

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



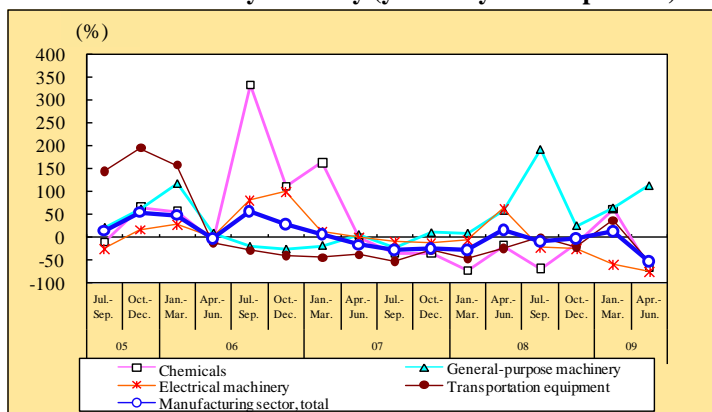
**Composition Ratio by Industry**



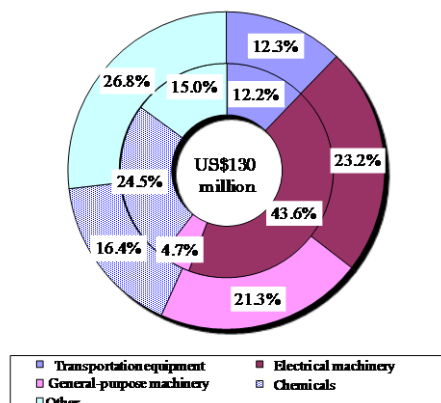
## ●NIEs3

Capital investment fell 52.2% from the same quarter of the previous year to US\$127.53 million (3.1% of total capital investment in all regions), posting its first fall in two quarters. All the four major industry groups except general-purpose machinery (up 113.7% year-on-year) reported sharp falls of more than 50%. Electrical machinery (down 75.0% year-on-year) fell for the fourth quarter running. Chemicals (down 67.8% year-on-year) and transportation equipment (down 51.9% year-on-year) took a downward turn for the first time in two quarters. General-purpose machinery marked its fifth straight quarter of significant growth.

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



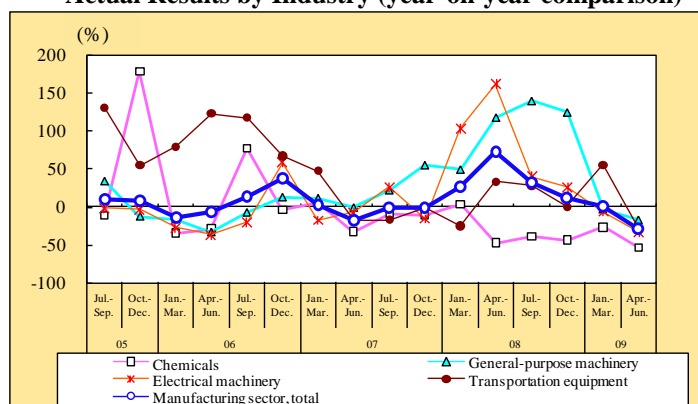
**Composition Ratio by Industry**



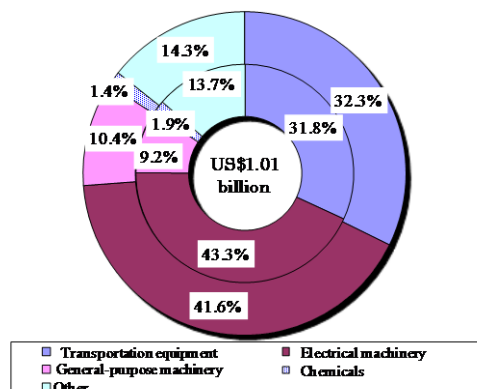
## ●China (including Hong Kong)

Capital investment fell 28.8% from the same quarter of the previous year to US\$1.01404 billion (24.8% of total capital investment in all regions), representing its first fall in six quarters. All the four major industry groups reported falls. Electrical machinery (down 32.6% year-on-year), which accounts for a large share of the total capital investment, posted a fall for the second quarter running. Transportation equipment (down 27.4% year-on-year) fell for the first time in two quarters, while general-purpose machinery (down 17.4% year-on-year) fell for the second straight quarter. Chemicals (down 53.1% year-on-year) recorded its fifth straight quarter of sharp falls.

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



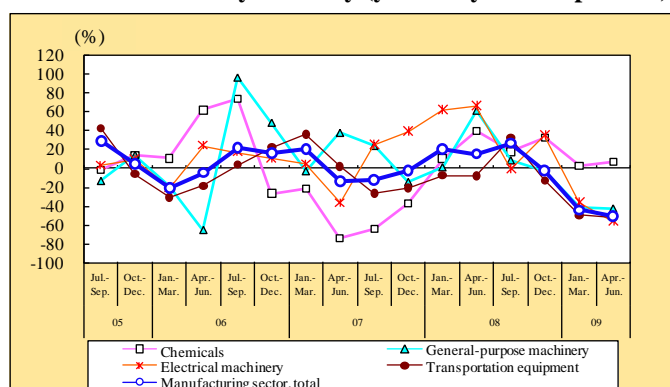
**Composition Ratio by Industry**



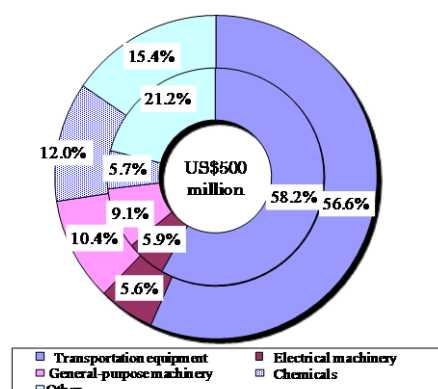
## ●Europe

Capital investment fell 50.9% from the same quarter of the previous year to US\$501 million (12.2% of total capital investment in all regions) and marked a record fall, surpassing the previous quarter's all-time record. All the four major industry groups except chemicals (up 6.5% year-on-year) reported falls. Chemicals posted its sixth straight quarter of growth. Transportation equipment (down 52.8% year-on-year), which accounts for about 60% of the total capital investment, and general-purpose machinery (down 42.8% year-on-year) fell for the third quarter running. Electrical machinery (down 55.7% year-on-year) recorded its second straight quarter of sharp falls.

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



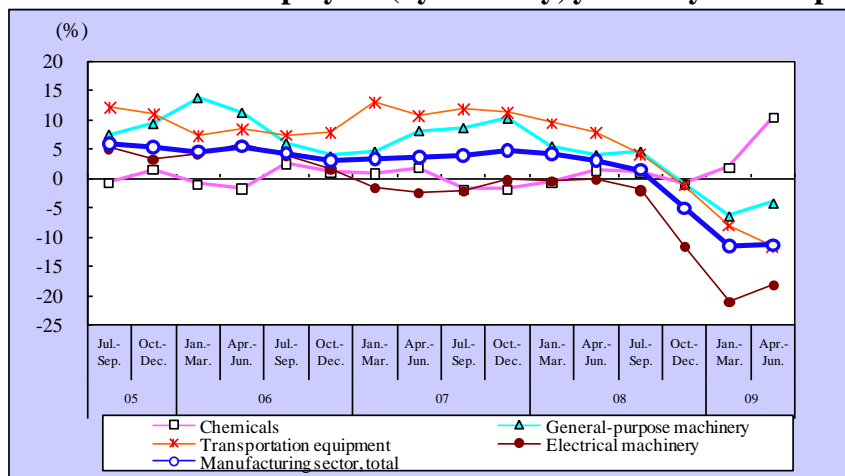
**Composition Ratio by Industry**



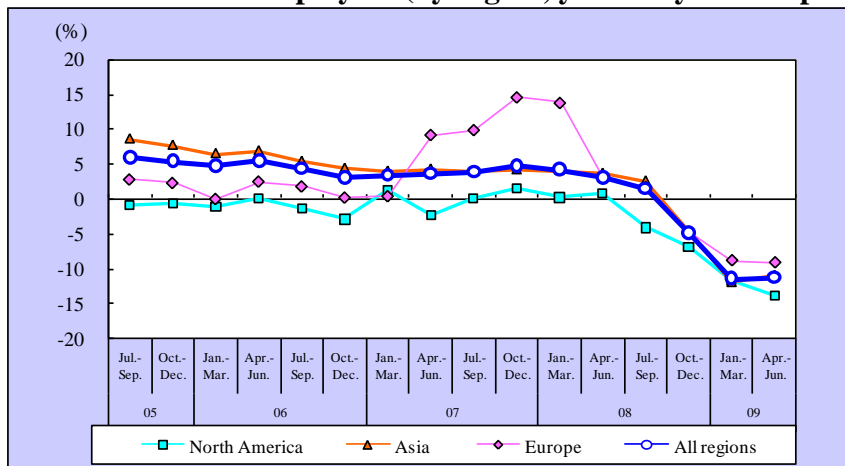
### (3) Trends in Number of Employees

- The number of employees fell 11.3% from the same quarter of the previous year, representing its third straight quarter of falls. North America (down 13.9% year-on-year), Asia (down 10.9% year-on-year) and Europe (down 9.2% year-on-year) recorded falls.

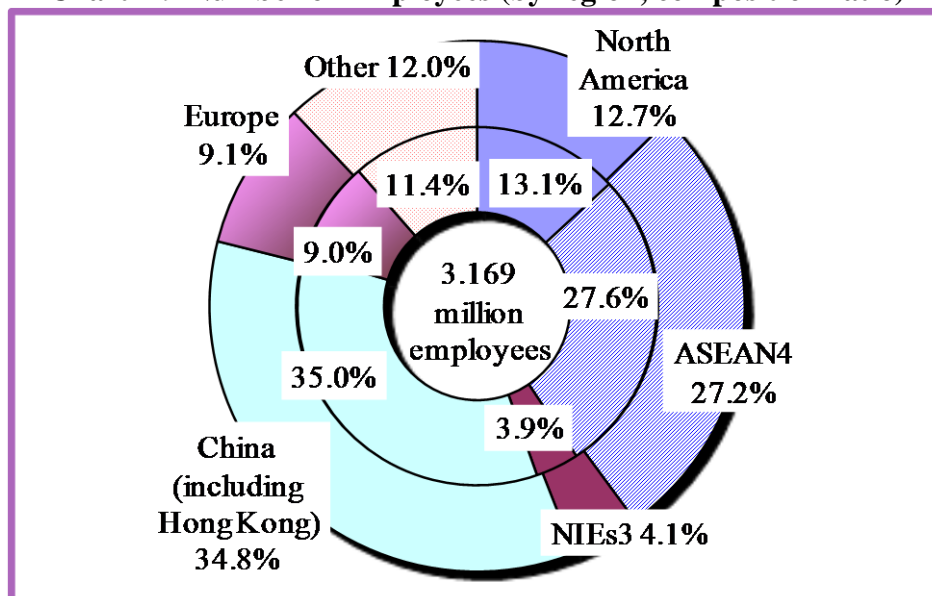
**Chart 2-7 Number of Employees (by industry, year-on-year comparison)**



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



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



\* The outer parts of the pie chart represent data for April-June 2009. The inner parts represent the data for April-June 2008. The center represents the actual results for April-June 2009.

The number of employees came to 3,169,000, down 11.3% from the same quarter of the previous year, marking almost the same level of fall as in the previous quarter, which registered the sharpest fall since the survey began.

By industry, all industries in the manufacturing sector except chemicals recorded falls. Among the four major industry groups, chemicals (143,000 employees) marked a year-on-year increase of 10.4%, up for the second quarter running. Electrical machinery (1,086,000 employees), which accounts for the largest share of employment, reported a year-on-year fall of 18.2%. Transportation equipment (952,000 employees) and general-purpose machinery (318,000 employees) recorded year-on-year falls of 11.7% and 4.2%, respectively, both showing falls for the third straight quarter.

By region, all regions, excluding other Asian countries, reported falls. All except Europe (down 9.2% year-on-year) and NIEs3 (down 3.2% year-on-year) posted double-digit falls. North America (down 13.9% year-on-year) fell for the fourth quarter running, seeing acceleration in the pace of fall.

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

By industry	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	3.1	1.5	-5.0	-11.5	-11.3
Chemicals	1.4	1.1	-0.9	1.9	10.4
General-purpose machinery	4.0	4.6	-0.9	-6.4	-4.2
Electrical machinery	-0.1	-2.0	-11.7	-21.0	-18.2
Transportation equipment	7.9	4.1	-1.2	-8.1	-11.7

By region	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
All regions	3.1	1.5	-5.0	-11.5	-11.3
• North America	0.7	-4.2	-7.0	-11.8	-13.9
• Asia	3.7	2.6	-4.6	-11.9	-10.9
ASEAN4	2.1	0.6	-5.0	-12.7	-11.4
NIEs3	1.4	1.5	-4.3	-2.3	-3.2
China (including Hong Kong)	3.6	2.1	-6.6	-14.5	-13.6
• Europe	2.9	1.6	-5.0	-8.9	-9.2

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

#### North America

Number of employees	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	0.7	-4.2	-7.0	-11.8	-13.9
Chemicals	8.2	7.3	4.0	-0.7	-0.1
General-purpose machinery	1.7	-0.1	-1.2	-6.0	-8.6
Electrical machinery	-6.2	-10.6	-13.6	-9.5	-9.9
Transportation equipment	0.2	-8.0	-10.8	-18.8	-22.4

#### Asia

Number of employees	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	3.7	2.6	-4.6	-11.9	-10.9
Chemicals	1.4	0.5	-1.2	5.0	18.0
General-purpose machinery	4.8	5.8	-0.5	-6.1	-3.2
Electrical machinery	0.7	-1.3	-11.7	-22.1	-19.0
Transportation equipment	12.1	9.7	4.8	-2.2	-5.9

#### ASEAN4

Number of employees	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	2.1	0.6	-5.0	-12.7	-11.4
Chemicals	-0.2	-0.9	-0.9	9.8	1.1
General-purpose machinery	-3.7	-1.9	-9.8	-14.9	-4.5
Electrical machinery	-2.7	-3.4	-11.2	-20.6	-16.8
Transportation equipment	13.0	8.4	2.5	-6.9	-8.8

#### NIEs3

Number of employees	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	1.4	1.5	-4.3	-2.3	-3.2
Chemicals	-0.3	0.1	1.4	2.0	2.0
General-purpose machinery	1.2	4.1	2.6	3.5	5.9
Electrical machinery	4.7	3.0	-8.4	-16.7	-17.1
Transportation equipment	-6.6	-3.5	-3.6	-5.5	-9.4

#### China (including Hong Kong)

Number of employees	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	3.6	2.1	-6.6	-14.5	-13.6
Chemicals	3.2	0.4	-2.2	1.3	1.0
General-purpose machinery	7.2	3.4	-1.6	-8.5	-8.2
Electrical machinery	0.6	-1.8	-13.6	-24.1	-21.3
Transportation equipment	13.2	12.8	8.7	1.7	-2.0

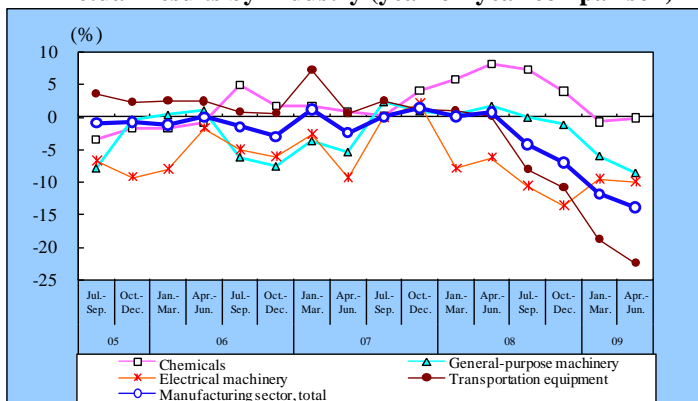
#### Europe

Number of employees	Actual results (year-on-year comparison: %)				
	2008			2009	
	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Manufacturing sector, total	2.9	1.6	-5.0	-8.9	-9.2
Chemicals	-2.7	-1.3	-3.1	-3.3	-0.6
General-purpose machinery	-1.8	-1.4	-4.0	-10.2	-6.8
Electrical machinery	-7.3	-2.8	-7.9	-11.0	-7.0
Transportation equipment	8.9	3.8	-7.5	-12.8	-14.0

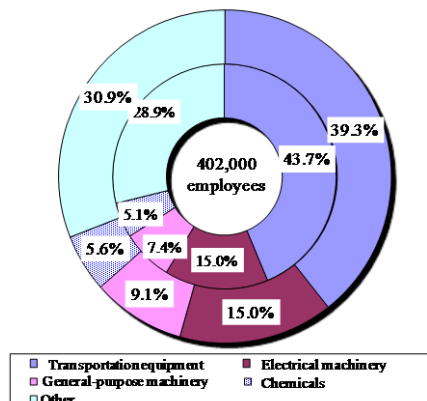
## ●North America

The number of employees fell 13.9% from the same quarter of the previous year to 402,000 (12.7% of total employment in all regions), down for the fourth straight quarter. All the four major industry groups reported falls. Transportation equipment (158,000 employees, down 22.4% year-on-year), which accounts for a large share of employment, fell for the fourth straight quarter, as did electrical machinery (60,000 employees, down 9.9% year-on-year) and general-purpose machinery (36,000 employees, down 8.6% year-on-year) for the sixth straight quarter and the fourth straight quarter, respectively. All of them saw acceleration in the pace of falls from the previous quarter. Chemicals (23,000 employees, down 0.1% year-on-year) saw a slowdown in the pace of fall from the previous quarter.

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



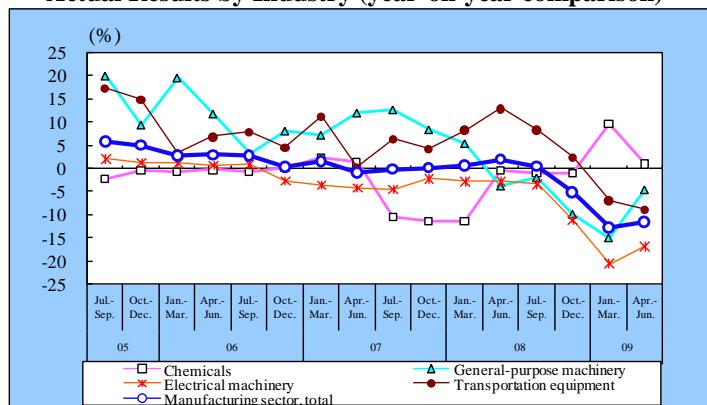
**Composition Ratio by Industry**



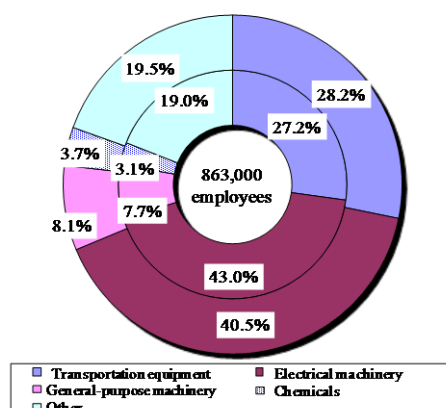
## ●ASEAN4

The number of employees fell 11.4% from the same quarter of the previous year to 863,000 (27.2% of total employment in all regions), down for the third straight quarter. All the four major industry groups except chemicals (32,000 employees, up 1.1% year-on-year) reported falls. Electrical machinery (350,000 employees, down 16.8% year-on-year), which accounts for a large share of employment, fell for the 11th quarter running. Transportation equipment (244,000 employees, down 8.8% year-on-year) fell for the second straight quarter, as did general-purpose machinery (70,000 employees, down 4.5% year-on-year) for the fifth straight quarter.

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



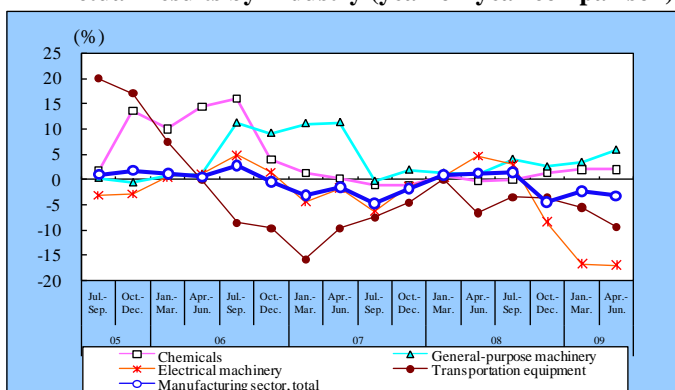
**Composition Ratio by Industry**



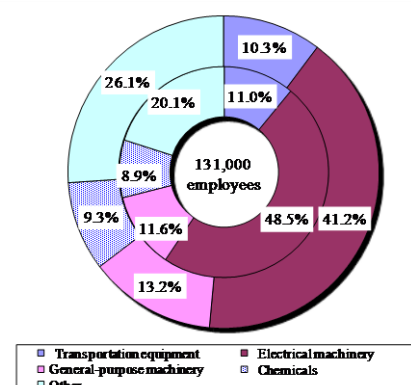
## ●NIEs3

The number of employees fell 3.2% from the same quarter of the previous year to 131,000 (4.1% of total employment in all regions), down for the third straight quarter. Among the four major industry groups, electrical machinery (54,000 employees, down 17.1% year-on-year), which accounts for a large share of employment, fell for the third straight quarter, as did transportation equipment (14,000 employees, down 9.4% year-on-year) for the fifth straight quarter. General-purpose machinery (17,000 employees, up 5.9% year-on-year) posted its 14th straight quarter of growth. Chemicals (12,000 employees, up 2.0% year-on-year) showed a slight yet fourth straight quarter of growth.

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



**Composition Ratio by Industry**

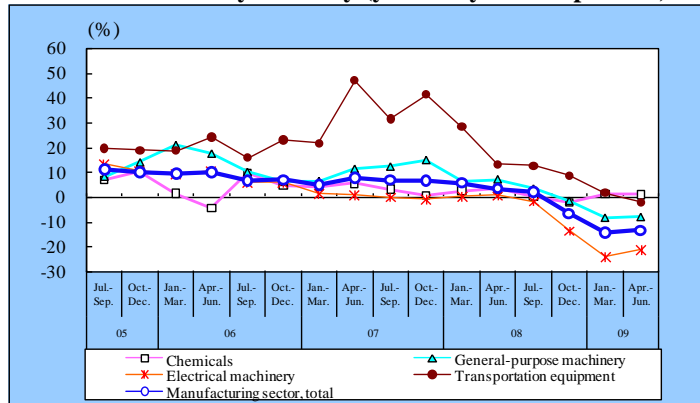




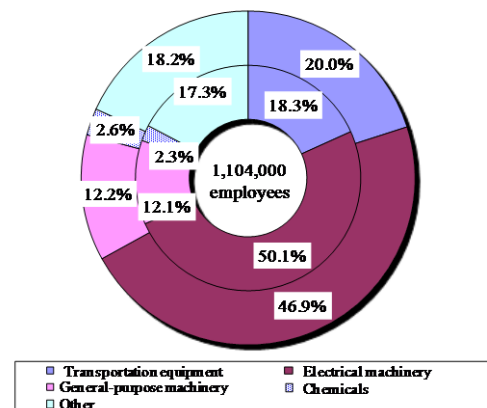
## ●China (including Hong Kong)

The number of employees fell 13.6% from the same quarter of the previous year to 1,104,000 (34.8% of total employment in all regions), down for the third straight quarter. All the four major industry groups except chemicals (29,000 employees, up 1.0% year-on-year) reported falls. Electrical machinery (518,000 employees, down 21.3% year-on-year), which accounts for roughly half of the total employment, posted its third straight quarter of double-digit falls. General-purpose machinery (135,000 employees, down 8.2% year-on-year) fell for the third quarter running. Transportation equipment (221,000 employees, down 2.0% year-on-year), which had led growth in employment, recorded a fall for the first time since the survey began.

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



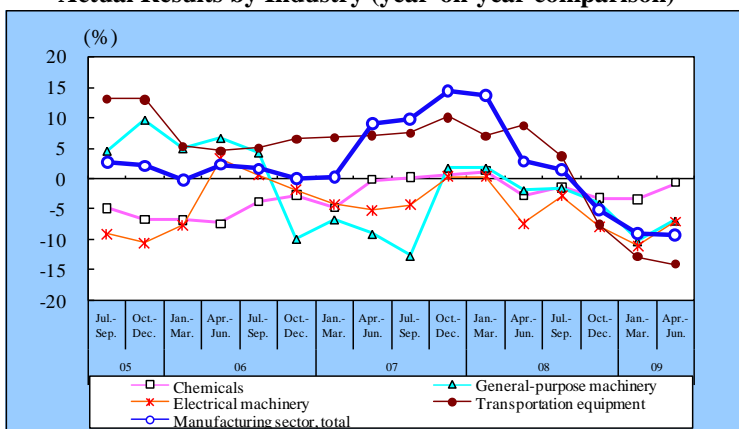
**Composition Ratio by Industry**



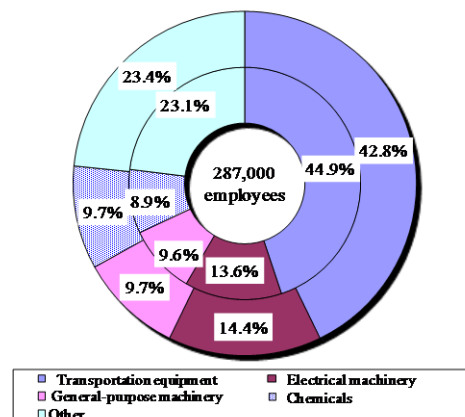
## ●Europe

The number of employees fell 9.2% from the same quarter of the previous year to 287,000 (9.1% of total employment in all regions), down for the third straight quarter. All the four major industry groups continued to experience falls. Transportation equipment (123,000 employees, down 14.0% year-on-year), which accounts for a large share of employment, fell for the third straight quarter, accelerating the pace of fall. Electrical machinery (41,000 employees, down 7.0% year-on-year), general-purpose machinery (28,000 employees, down 6.8% year-on-year), and chemicals (28,000 employees, down 0.6% year-on-year) reported their fifth straight quarter of falls.

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



**Composition Ratio by Industry**





## <Reference>

### 1. Classification of countries and regions

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

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

#### ●Asia

ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia

NIEs3: Singapore, Taiwan, and Korea

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

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

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

#### ●Other: United Arab Emirates, Argentina, Israel, Uruguay, Venezuela, Egypt, El Salvador, Australia, Costa Rica, Columbia, Samoa, Swaziland, Tanzania, Chile, New Zealand, Brazil, Peru, Mexico, South Africa, and Morocco

### 2. Changes in the exchange rates of major currencies against the US dollar (Average term rates published by IMF "IFS")

		2008			2009	
		Apr.–Jun.	Jul.–Sep.	Oct.–Dec.	Jan.–Mar.	Apr.–Jun.
Japan	Yen	104.53	107.61	96.11	93.72	97.28
ASEAN4	Indonesia (Rupiah)	9265.3	9211.7	11059.9	11637.0	10426.0
	Malaysia (Ringgit)	3.2128	3.3396	3.5652	3.6259	3.5502
	Philippines (Peso)	43.001	45.508	48.435	47.750	47.882
	Thailand (Baht)	32.251	33.851	34.833	35.291	34.678
NIEs3	Republic of Korea (Won)	1018.24	1063.69	1367.17	1412.50	1284.05
	Singapore (Dollar)	1.3662	1.3968	1.4872	1.5120	1.4728
	Taiwan (Dollar)	30.4393	31.1850	32.9837	33.9823	33.1313
China	People's Public of China (Yuan)	6.9578	6.8399	6.8343	6.8374	6.8297
	Hong Kong (Dollar)	7.800	7.799	7.754	7.755	7.751
Europe	United Kingdom (Pound)*	1.970	1.892	1.572	1.431	1.549
	Euro Area (Euro)	0.6367	0.6661	0.7571	0.7682	0.7352

\*US dollars per UK pound

**Source:** INTERNATIONAL FINANCIAL STATISTICS (IMF)

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

- The October-December quarter of 1996, and January-March quarter of 1997
  - A test survey was conducted.
- The April-June quarter of 1997
  - “Company Trends Survey” started.
  - Parent companies and overseas subsidiaries were surveyed. Findings including results of the test survey were published. (Amounts of actual results were calculated on a yen basis.)
  - The survey covered companies that met all of the following criteria: number of employees at 50 people or more: Japanese companies with overseas subsidiaries out of manufacturing companies with 40 million yen or more in capital.
  - The survey covered overseas subsidiaries owned by covered parent companies that met all of the following criteria: number of employees at 50 people or more: manufacturing companies with a total of 50% or more of their capital coming directly or indirectly from parent companies.
  - Survey items
    - Parent companies (sales, amount of purchase, acquisition price of tangible fixed assets, number of employees, and forecasts for each items for three months later (DI))
    - Overseas subsidiaries (sales, acquisition price of tangible fixed assets, number of employees, and forecasts for each items for three months later (DI))
  - The results of the survey were classified into seven regions for publication. (North America, Asia, ASEAN4, NIEs3, China, other Asia, Europe and others)
- The April-June quarter of 1998
  - Survey periods for "amount of acquired tangible fixed assets excluding land" were changed to an every-other quarterly survey; conducted only for the July-September quarter, and the January-March quarter. Amounts of money and forecasts were semi-annually instead of quarterly. (Up to the January-March quarter of 2001).
  - The definition of tangible fixed assets was changed from "tangible fixed assets except land completed or acquired “during the relevant term to:
    - “tangible fixed assets (including construction in progress ) except land that were acquired during the relevant term.
  - Quarterly prospects (DI) were also changed to semi-annual survey. (Up to the January-March quarter of 2004).
- The April-June quarter of 1999
  - A coefficient of connection was created and publicized for data in and before FY 1997 to maintain consistency with past data, because dropped companies were added to the survey from the April-June quarter of 1998.
  - The method to estimate figures for companies that have not submitted data was changed, and results were decided not by the rate of increase compared with the same period of the previous year.
- The April-June quarter of 2001
  - Restructuring and combining of surveys were conducted. The “Company Trends Survey” was renewed by combining the “Industry Economic Trends Survey” with the “Company Trends Survey,” both of which had been under the control of the Ministry of Economy, Trade and Industry.
  - Criteria for covered parent companies were changed to “Companies with 100 million yen or more in capital other than banking and insurance businesses and real estate agents.”
  - The survey items were altered. As for parent companies, only the forecasts were researched. As for overseas subsidiaries the following survey items were added: “Export value for third countries

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

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

● The April-June quarter of 2002

- A coefficient of connection was created and figures for and before FY 2000 were recalculated and publicized so as to eliminate gaps with past data caused by the changes in the survey items since the April-June quarter of 2001.
- Region/country classifications were revised to separate "China (including Hong Kong)" from "China and other Asian countries". (Survey results for China have been published in time-series tables since FY 1996.)

● The April – June quarter of 2003

- The “Parent Company Survey” in the former “Company Trend Survey” was discontinued. The survey was conducted as the “Quarterly Survey of Overseas Subsidiaries” which focused on overseas subsidiaries conducting manufacturing abroad.
- Criteria for covered overseas subsidiaries were changed from “Companies with a total of “over 50%” of their capital coming directly or indirectly from parent companies” to “Companies with a total of “50” or more of their capital coming directly or indirectly from parent companies. Dropped companies were also added.
- Actual results such as sales started to be published on a dollar basis.  
(Amounts are calculated on a dollar basis for and after the April-June quarter of FY 2001 are published in time-series tables.)

● The April – June quarter of 2004

- The period of the forecasts (DI) survey was changed to three months. The former six-month survey period was divided into a period for “current assessment” (forecasts for three months after the survey period) and a period for “prospects” (forecasts for three months after the current assessment). Changes from the previous quarter were published.

Changes from the previous quarter in the Current Assessment DI =

the “Current Assessment” “during the current survey period” – the “Current Assessment” during the previous survey period

Changes from the previous quarter in the Prospects DI =

the “Prospects” “during the current survey period” – the “Prospects” during the previous survey period

- Survey items in the section of the intra company trade (“Export value for parent companies” and “Import value from parent companies”) were deleted.
- Region/country classifications were revised to separate "China" from "China and other Asian countries," and results of eight regions were published.
- Dropped companies are added to the survey for every April-June quarter since the current quarter. Changes from the same quarter of the previous year are calculated not from the actual values but from the total amounts for overseas subsidiaries (including newly established companies), which were surveyed continuously from the previous year.
- The coefficient of connection, which connects results for and before FY 2002 with those for FY 2003, was calculated and published

- The April – June quarter of 2006
  - The coefficient of connection, which connects results for before FY 2004 with those for FY 2005, was calculated and published
- The April – June quarter of 2007
  - The coefficient of connection, which connects results for and before FY 2005 with those for FY 2006, was calculated and published
- The April – June quarter of 2008
  - Changes from the previous quarter in DIs were changed to those from the same quarter of the previous year. Comparisons came to be made between figures for the current quarter and figures for the same quarter of the previous year, regarding Current Assessment DIs and Prospects DIs, respectively. Time-series tables in different sheets show the changes from the previous quarter and from the same quarter of the previous year calculated as before.
  - The coefficient of connection, which connects results for and before FY 2006 with those for FY 2007, was calculated and published
- The April – June quarter of 2009
  - The industrial classification of this survey is based on the Japan Standard Industrial Classification. Starting from the April-June survey of 2009, the survey uses a new industrial classification which has been revised in accordance with the 12th revision (November 2007) made to the Japan Standard Industrial Classification. (For revision to industrial classification, please see Page 36)
  - The coefficient of connection, which connects results for and before FY 2007 with those for FY 2008, was calculated and published

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

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

All regions	Actual results								Year-on-year comparison							
			2008		2009						2008		2009			
	2007	2008	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	2007	2008	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.		
Total value of electrical machinery	19,433,927	18,616,829	5,163,574	5,226,942	4,784,387	3,441,927	P 3,918,512	6.6	-10.3	9.9	3.3	-17.0	-33.4	P -26.9		
Electrical machines and apparatuses	4,330,528	3,444,107	971,966	955,069	809,470	707,601	P 792,099	12.9	-5.2	15.0	8.0	-11.8	-28.1	P -22.6		
Information and communications machines and equipment	8,632,501	7,934,794	2,223,613	2,166,314	2,102,251	1,442,615	P 1,653,822	2.7	-13.1	5.4	▲ 2.1	-19.0	-32.9	P -28.0		
Electronic parts and devices	6,470,898	7,237,929	1,967,995	2,105,558	1,872,666	1,291,710	P 1,472,590	8.1	-9.4	12.4	7.7	-16.9	-36.9	P -27.7		
Total value of transportation equipment	35,732,297	33,501,986	10,047,355	9,070,197	8,222,477	6,161,957	P 6,474,459	14.5	-10.3	13.9	5.7	-14.2	-38.6	P -37.2		
Transportation machines and equipment	25,274,187	23,610,316	7,126,994	6,345,359	5,815,040	4,322,923	P 4,479,505	13.4	-10.8	13.9	6.2	-15.2	-39.1	P -37.9		
Parts and accessories for transportation machinery	10,458,110	9,891,670	2,920,361	2,724,838	2,407,437	1,839,034	P 1,994,955	17.5	-9.1	14.0	4.3	-12.2	-37.3	P -35.6		

North America	Actual results								Year-on-year comparison							
	2007	2008	2008	2009					2007	2008	2008	2009				
			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Apr. - Jun.			Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.		
Total value of electrical machinery	4,098,599	3,833,829	1,032,945	1,009,376	1,022,663	768,845	P	755,568	1.7	-10.1	6.5	-5.6	-14.7	-22.8	P	-26.7
Electrical machines and apparatuses	774,633	483,484	132,344	133,271	113,681	104,188	P	94,954	6.7	-4.9	8.3	7.0	-10.6	-22.4	P	-28.3
Information and communications machines and equipment	2,654,466	2,569,064	683,366	669,377	709,015	507,306	P	497,597	-1.0	-10.8	7.8	-8.0	-16.3	-21.5	P	-27.2
Electronic parts and devices	669,500	781,281	217,234	206,728	199,967	157,352	P	163,018	7.7	-11.1	1.3	-5.4	-10.9	-26.6	P	-24.1
Total value of transportation equipment	14,306,168	11,581,396	3,732,400	3,171,300	2,857,678	1,820,018	P	2,217,527	1.1	-23.0	-1.7	-7.5	-25.5	-51.9	P	-41.8
Transportation machines and equipment	10,237,528	8,328,493	2,694,540	2,260,957	2,081,417	1,291,578	P	1,583,685	-0.2	-23.8	-2.4	-6.8	-26.4	-52.5	P	-41.3
Parts and accessories for transportation machinery	4,068,640	3,252,903	1,037,860	910,343	776,261	528,440	P	633,841	4.5	-21.3	-0.2	-9.1	-23.9	-50.6	P	-43.0

Asia	Actual results							Year-on-year comparison								
	2007	2008	2008	2009					2007	2008	2008	2009				
			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Apr. - Jun.			Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.		
Total value of electrical machinery	10,372,355	10,402,379	2,935,199	3,049,522	2,572,873	1,844,786	P	2,359,611	8.1	-8.8	10.4	5.6	-13.7	-36.6	P	-24.0
Electrical machines and apparatuses	3,083,325	2,494,534	707,440	694,346	581,740	511,008	P	596,233	14.9	-4.2	15.9	7.7	-10.3	-27.1	P	-20.4
Information and communications machines and equipment	3,295,102	3,045,977	913,887	891,074	780,621	460,395	P	736,706	3.3	-12.5	3.2	-0.2	-13.6	-41.1	P	-24.5
Electronic parts and devices	3,993,928	4,861,868	1,313,872	1,464,102	1,210,512	873,382	P	1,026,672	7.4	-8.8	12.8	9.0	-15.8	-39.5	P	-25.7
Total value of transportation equipment	11,262,348	12,864,565	3,379,042	3,426,920	3,312,927	2,745,675	P	2,632,215	30.2	6.6	28.3	19.8	4.8	-18.7	P	-24.6
Transportation machines and equipment	7,058,034	8,168,754	2,132,098	2,170,036	2,093,169	1,773,451	P	1,657,577	31.4	7.0	28.9	20.9	2.8	-17.0	P	-24.1
Parts and accessories for transportation machinery	4,204,314	4,695,811	1,246,944	1,256,884	1,219,758	972,225	P	974,638	28.3	6.0	27.3	17.7	7.8	-21.6	P	-25.4

ASEAN4	Actual results							Year-on-year comparison								
			2008	2009							2008	2009				
	2007	2008	Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Apr. - Jun.			Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.		
Total value of electrical machinery	3,852,411	3,991,665	1,133,290	1,161,216	982,191	714,967	P	880,548	5.8	-12.2	7.9	2.1	-18.9	-39.5	P	-23.9
Electrical machines and apparatuses	1,181,726	967,449	290,168	267,757	218,741	190,783	P	238,833	16.3	-4.8	17.6	8.1	-11.9	-30.3	P	-23.3
Information and communications machines and equipment	1,293,407	1,119,859	319,893	350,056	285,610	164,300	P	243,110	-3.2	-19.2	-0.3	-6.6	-24.5	-47.2	P	-23.1
Electronic parts and devices	1,377,277	1,904,356	523,229	543,404	477,840	359,884	P	398,605	6.8	-10.6	9.0	7.1	-17.6	-39.6	P	-24.6
Total value of transportation equipment	5,377,150	6,056,832	1,712,434	1,686,145	1,528,585	1,129,668	P	1,157,754	21.0	-0.9	26.9	14.6	-3.8	-33.9	P	-34.9
Transportation machines and equipment	3,674,160	4,241,262	1,180,540	1,161,138	1,083,207	816,378	P	820,616	21.5	0.0	26.2	15.6	-3.0	-31.8	P	-33.3
Parts and accessories for transportation machinery	1,702,990	1,815,570	531,894	525,007	445,378	313,291	P	337,138	19.9	-3.1	28.6	12.2	-5.5	-38.7	P	-38.5

NIEs3	Actual results								Year-on-year comparison							
	2007	2008	2008		2009				2007	2008	2008		2009			
			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Apr. - Jun.			Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.		
Total value of electrical machinery	1,710,946	1,351,590	343,729	441,612	335,223	231,025	P	299,570	2.8	-20.7	-6.5	-1.8	-27.2	-47.2	P	-22.8
Electrical machines and apparatuses	208,887	170,061	42,150	51,992	42,967	32,951	P	43,221	-3.9	-24.4	-27.9	-11.5	-20.6	-38.6	P	2.3
Information and communications machines and equipment	449,624	343,652	99,295	98,177	93,178	53,003	P	103,902	-8.6	-22.9	-10.4	-12.2	-22.9	-48.2	P	-31.4
Electronic parts and devices	1,052,435	837,877	202,285	291,443	199,078	145,071	P	152,448	11.7	-18.7	0.9	6.2	-31.1	-48.6	P	-23.8
Total value of transportation equipment	522,843	367,953	118,605	88,510	81,425	79,412	P	90,136	6.8	-28.8	-8.8	-30.6	-33.0	-42.0	P	-25.7
Transportation machines and equipment	263,955	177,281	57,401	37,759	38,501	43,621	P	48,384	12.5	-28.3	-8.3	-36.7	-27.8	-39.1	P	-19.2
Parts and accessories for transportation machinery	258,888	190,672	61,204	50,752	42,925	35,791	P	41,752	1.5	-29.3	-9.4	-24.4	-37.1	-45.3	P	-31.9

China (including Hong Kong)	Actual results							Year-on-year comparison						
	2007	2008	2008			2009		2007	2008	2008			2009	
			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.
Total value of electrical machinery	4,675,566	4,907,092	1,417,806	1,401,482	1,217,388	870,415	P 1,143,747	12.2	-2.8	17.4	10.1	-5.9	-31.2	P -24.7
Electrical machines and apparatuses	1,665,026	1,328,451	366,821	367,382	313,765	280,482	P 306,173	16.6	-1.1	21.3	10.2	-7.7	-23.6	P -21.0
Information and communications machines and equipment	1,474,273	1,483,717	468,976	413,026	375,855	225,860	P 368,118	14.5	-3.3	9.5	8.5	0.7	-33.2	P -24.4
Electronic parts and devices	1,536,266	2,094,924	582,009	621,074	527,768	364,073	P 469,456	5.3	-3.7	20.6	11.1	-8.8	-35.6	P -27.4
Total value of transportation equipment	4,047,104	5,158,581	1,203,471	1,322,696	1,415,399	1,217,016	P 1,048,175	49.3	25.3	42.2	39.4	29.0	0.9	P -15.8
Transportation machines and equipment	2,061,852	2,734,965	620,092	713,972	745,735	655,166	P 517,235	60.1	32.6	55.8	50.2	31.9	7.5	P -16.6
Parts and accessories for transportation machinery	1,985,252	2,423,616	583,379	608,724	669,664	561,849	P 530,941	39.3	18.5	32.2	28.0	26.7	-5.9	P -14.9

Other Asian countries	Actual results							Year-on-year comparison						
	2007	2008	2008			2009		2007	2008	2008			2009	
			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.
Total value of electrical machinery	133,432	152,033	40,373	45,211	38,070	28,378	P 35,746	15.5	7.3	36.0	28.7	1.9	-29.1	P -14.2
Electrical machines and apparatuses	27,686	28,573	8,301	7,215	6,266	6,792	P 8,006	24.1	3.2	22.6	10.5	-6.0	-12.1	P -7.1
Information and communications machines and equipment	77,798	98,750	25,723	29,816	25,979	17,232	P 21,577	12.3	9.2	40.2	32.6	8.7	-34.9	P -16.1
Electronic parts and devices	27,949	24,710	6,349	8,180	5,826	4,354	P 6,164	16.9	5.6	40.8	35.1	-13.1	-29.0	P -15.4
Total value of transportation equipment	1,315,251	1,281,199	344,533	329,569	287,517	319,580	P 336,150	33.5	-2.8	14.7	2.8	-13.8	-12.0	P -3.8
Transportation machines and equipment	1,058,067	1,015,245	274,066	257,168	225,727	258,285	P 271,343	29.5	-4.0	12.7	-0.7	-15.4	-10.6	P -2.3
Parts and accessories for transportation machinery	257,183	265,953	70,467	72,401	61,791	61,294	P 64,808	56.4	2.5	23.1	18.2	-7.2	-17.2	P -9.2

Europe	Actual results							Year-on-year comparison						
	2007	2008	2008			2009		2007	2008	2008			2009	
			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.
Total value of electrical machinery	4,657,264	4,130,496	1,129,936	1,098,774	1,114,788	786,997	P 741,337	7.0	-13.9	11.3	5.8	-25.4	-35.1	P -35.6
Electrical machines and apparatuses	426,266	425,933	123,065	116,312	102,751	83,805	P 94,177	10.3	-13.5	16.4	8.2	-24.5	-40.7	P -28.9
Information and communications machines and equipment	2,548,566	2,223,814	599,858	578,569	586,930	458,457	P 392,206	5.1	-16.3	6.1	2.1	-29.2	-33.7	P -35.6
Electronic parts and devices	1,682,432	1,480,749	407,012	403,894	425,108	244,735	P 254,955	9.2	-10.2	17.5	11.0	-21.1	-35.7	P -37.4
Total value of transportation equipment	5,556,499	4,663,138	1,628,900	1,262,333	1,014,315	757,590	P 811,118	23.5	-20.4	15.2	0.8	-31.0	-53.3	P -51.7
Transportation machines and equipment	3,967,714	3,270,380	1,157,469	870,171	722,793	519,948	P 527,155	22.1	-21.7	13.1	0.2	-29.9	-55.1	P -54.5
Parts and accessories for transportation machinery	1,588,785	1,392,758	471,431	392,162	291,522	237,642	P 283,964	27.1	-17.3	19.4	2.4	-33.6	-48.4	P -45.0

Other	Actual results							Year-on-year comparison						
	2007	2008	2008			2009		2007	2008	2008			2009	
			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.			Apr. - Jun.	Jul. - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.
Total value of electrical machinery	305,709	250,125	65,495	69,269	74,063	41,299	P 61,994	17.9	-7.4	16.8	10.6	-20.9	-28.6	P -5.3
Electrical machines and apparatuses	46,304	40,156	9,117	11,140	11,299	8,600	P 6,736	17.9	19.3	29.0	61.2	-3.2	7.1	P -26.1
Information and communications machines and equipment	134,367	95,938	26,501	27,294	25,685	16,458	P 27,313	21.4	-12.7	15.4	-1.5	-25.5	-33.6	P 3.1
Electronic parts and devices	125,038	114,031	29,877	30,834	37,079	16,241	P 27,945	14.2	-8.8	15.2	12.0	-21.3	-33.6	P -6.5
Total value of transportation equipment	4,607,282	4,392,887	1,307,012	1,209,643	1,037,558	838,674	P 813,599	20.3	-3.0	26.4	17.4	-12.7	-31.5	P -38.6
Transportation machines and equipment	4,010,911	3,842,689	1,142,887	1,044,195	917,661	737,946	P 711,088	18.6	-2.0	28.1	18.3	-11.2	-30.6	P -38.5
Parts and accessories for transportation machinery	596,371	550,198	164,125	165,448	119,897	100,728	P 102,511	34.1	-9.0	18.0	11.6	-21.2	-37.6	P -39.3

Note: Due to an annual revision made during the April-June quarter, there is a gap between actual results for the current quarter and those for the previous year and before.

Therefore, comparisons between the current quarter and the corresponding quarter of the previous year are calculated by totaling the figures only for overseas subsidiaries (newly established companies are included)

continuously subject to the survey since the previous year.

No adjustments have been made to the actual results for each quarter.

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

All regions	DI											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey		Apr. - Jun. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Jul. - Sept. 2009	Jul. - Sept. 2009	Year-on-year changes	Oct. - Dec. 2009	Year-on-year changes
Total value of electrical machinery	19.8	15.2	-3.6	-14.6	-58.3	-18.9	13.5	18.9	p 27.4	p 7.6	p 18.8	p 3.6
Electrical machines and apparatuses	21.5	16.4	3.3	2.4	-33.3	-7.2	5.7	11.0	p 13.2	p -8.3	p 23.8	p 7.4
Information and communications machines and equipment	18.6	14.2	8.3	-16.7	-56.9	-21.3	12.2	11.0	p 13.3	p -5.3	p 3.7	p -10.5
Electronic parts and devices	19.3	14.9	-15.6	-25.4	-76.6	-25.9	19.8	29.3	p 46.8	p 27.5	p 23.3	p 8.4
Total value of transportation equipment	2.1	10.2	-26.5	-21.1	-65.3	-44.3	-7.6	5.3	p 25.7	p 23.6	p 19.2	p 9.0
Transportation machines and equipment	15.7	9.7	-1.0	-2.7	-41.9	-21.8	5.4	16.7	p 35.2	p 19.5	p 11.5	p 1.8
Parts and accessories for transportation machinery	0.3	10.2	-30.1	-23.2	-68.5	-46.2	-9.4	3.9	p 24.3	p 24.0	p 20.2	p 10.0

North America	DI											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey		Apr. - Jun. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Jul. - Sept. 2009	Jul. - Sept. 2009	Year-on-year changes	Oct. - Dec. 2009	Year-on-year changes
Total value of electrical machinery	8.9	10.7	-6.9	-11.8	-54.5	-32.7	-5.2	8.6	p 10.7	p 1.8	p 2.2	p -8.5
Electrical machines and apparatuses	10.0	25.0	0.0	5.6	-26.3	-36.8	-26.3	-26.3	p -5.2	p -15.2	p 10.5	p -14.5
Information and communications machines and equipment	21.1	21.0	4.7	-19.0	-55.5	-33.3	4.8	14.3	p 18.8	p -2.3	p -12.5	p -33.5
Electronic parts and devices	-5.9	-17.6	-25.0	-20.0	-83.3	-27.8	5.6	38.8	p 25.0	p 30.9	p 8.4	p 26.0
Total value of transportation equipment	-26.7	-13.7	-51.0	-36.9	-72.4	-49.5	-5.2	0.0	p 12.1	p 38.8	p 15.5	p 29.2
Transportation machines and equipment	17.7	7.7	-22.2	-7.7	-63.1	-25.0	16.7	7.2	p 16.6	p -1.1	p -7.2	p -14.9
Parts and accessories for transportation machinery	-30.9	-15.2	-54.0	-39.1	-73.4	-51.2	-7.5	-0.6	p 11.7	p 42.6	p 17.3	p 32.5

Asia	DI											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey		Apr. - Jun. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Jul. - Sept. 2009	Jul. - Sept. 2009	Year-on-year changes	Oct. - Dec. 2009	Year-on-year changes
Total value of electrical machinery	22.0	15.2	-6.2	-14.5	-60.4	-16.8	17.6	22.3	p 30.2	p 8.2	p 19.8	p 4.6
Electrical machines and apparatuses	22.3	12.6	2.4	3.1	-33.7	-2.4	13.0	14.3	p 15.5	p -6.8	p 23.2	p 10.6
Information and communications machines and equipment	21.5	13.6	5.5	-11.9	-62.4	-18.4	13.3	13.3	p 12.3	p -9.2	p 5.9	p -7.7
Electronic parts and devices	22.1	17.6	-17.1	-26.5	-75.8	-25.0	22.7	31.6	p 48.9	p 26.8	p 23.8	p 6.2
Total value of transportation equipment	19.1	23.7	-13.2	-11.2	-61.7	-43.2	-3.8	13.7	p 38.4	p 19.3	p 26.7	p 3.0
Transportation machines and equipment	14.8	13.4	1.8	2.1	-32.1	-26.5	-1.7	21.2	p 42.1	p 27.3	p 20.0	p 6.6
Parts and accessories for transportation machinery	19.8	25.0	-15.5	-13.0	-66.1	-44.7	-4.2	12.6	p 37.8	p 18.0	p 27.8	p 2.8

ASEAN4	DI											
	Jan. - Mar. 2008 survey		Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. 2008	Jul. - Sept. 2008	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Year-on-year changes	Jul. - Sept. 2009	Year-on-year changes
Total value of electrical machinery	25.8	10.4	-19.1	-18.7	-64.4	-14.9	20.9	26.6	p 31.5	p 5.7	p 10.1	p -0.3
Electrical machines and apparatuses	25.5	11.6	-9.1	2.3	-34.1	-7.3	21.4	28.6	p 30.4	p 4.9	p 15.3	p 3.7
Information and communications machines and equipment	16.7	-4.7	-7.0	-18.6	-63.5	-17.1	5.1	5.0	p 8.1	p -8.6	p 5.6	p 10.3
Electronic parts and devices	29.3	15.6	-28.1	-27.1	-76.5	-16.9	26.4	34.0	p 40.8	p 11.5	p 9.3	p -6.3
Total value of transportation equipment	19.3	19.5	-24.1	-19.0	-71.3	-47.3	-11.2	8.6	p 39.8	p 20.5	p 26.5	p 7.0
Transportation machines and equipment	0.0	11.1	-20.0	-3.7	-43.4	-14.3	-12.5	6.6	p 37.2	p 37.2	p 18.7	p 7.6
Parts and accessories for transportation machinery	22.7	21.0	-24.8	-21.7	-76.4	-51.6	-10.9	9.1	p 40.3	p 17.6	p 27.8	p 6.8

NIEs3	DI											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey		Apr. - Jun. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Jul. - Sept. 2009	Jul. - Sept. 2009	Year-on-year changes	Oct. - Dec. 2009	Year-on-year changes
Total value of electrical machinery	12.5	12.5	-9.6	-20.8	-51.5	-17.2	6.0	21.2	p 29.0	p 16.5	p 24.6	p 12.1
Electrical machines and apparatuses	11.8	5.8	0.0	0.0	-35.3	-5.9	-6.7	20.0	p -7.2	p -19.0	p 50.0	p 44.2
Information and communications machines and equipment	14.3	14.3	-7.7	7.7	-15.4	-7.7	0.0	21.4	p 0.0	p -14.3	p 0.0	p -14.3
Electronic parts and devices	12.2	14.6	-14.0	-38.1	-70.0	-25.0	13.5	21.6	p 54.2	p 42.0	p 22.8	p 8.2
Total value of transportation equipment	-24.2	10.0	-38.7	-27.6	-58.0	-58.7	-13.8	-17.8	p 0.0	p 24.2	p 16.1	p 6.1
Transportation machines and equipment	100.0	0.0	-100.0	0.0	-100.0	0.0	100.0	0.0	p 50.0	p -50.0	p 0.0	p 0.0
Parts and accessories for transportation machinery	-28.1	10.0	-36.7	-27.6	-56.7	-58.7	-17.9	-17.8	p -3.3	p 24.8	p 16.7	p 6.7

China (including Hong Kong)	DI											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey		Apr. - Jun. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Jul. - Sept. 2009	Jul. - Sept. 2009	Year-on-year changes	Oct. - Dec. 2009	Year-on-year changes
Total value of electrical machinery	22.0	19.5	2.2	-11.6	-59.5	-15.0	19.0	19.5	p 29.0	p 7.0	p 24.8	p 5.3
Electrical machines and apparatuses	22.3	13.6	7.8	3.0	-34.3	0.0	13.8	7.9	p 12.9	p -9.4	p 25.0	p 11.4
Information and communications machines and equipment	26.2	26.6	13.1	-15.0	-70.5	-13.1	22.8	16.0	p 15.6	p -10.6	p 6.4	p -20.2
Electronic parts and devices	19.3	21.1	-9.1	-23.1	-76.6	-30.0	21.9	32.4	p 51.7	p 32.4	p 34.2	p 13.1
Total value of transportation equipment	21.5	26.9	-3.2	-6.7	-57.0	-38.3	1.8	21.2	p 41.9	p 20.4	p 25.6	p -1.3
Transportation machines and equipment	14.3	20.0	26.7	-9.1	-40.0	-62.5	6.7	50.0	p 55.6	p 41.3	p 14.3	p -5.7
Parts and accessories for transportation machinery	22.2	27.4	-6.4	-6.4	-58.6	-36.9	1.4	18.9	p 40.4	p 18.2	p 26.5	p -0.9



Other Asian countries	DI											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey		Apr. - Jun. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Jul. - Sept. 2009	Jul. - Sept. 2009	Year-on-year changes	Oct. - Dec. 2009	Year-on-year changes
Total value of electrical machinery	20.0	15.0	14.3	9.6	-66.7	-57.1	9.5	23.8	p 41.0	p 21.0	p 18.2	p 3.2
Electrical machines and apparatuses	33.3	33.3	0.0	33.3	0.0	0.0	-33.3	0.0	p 0.0	p -33.3	p -20.0	p -53.3
Information and communications machines and equipment	22.2	11.1	30.0	10.0	-70.0	-70.0	10.0	20.0	p 25.0	p 2.8	p 12.5	p 1.4
Electronic parts and devices	12.5	12.5	0.0	0.0	-87.5	-62.5	25.0	37.5	p 77.8	p 65.3	p 44.5	p 32.0
Total value of transportation equipment	43.9	42.1	21.1	22.2	-37.5	-30.3	15.4	29.7	p 44.7	p 0.8	p 40.0	p -2.1
Transportation machines and equipment	50.0	12.5	36.4	30.0	20.0	-20.0	9.1	30.0	p 35.8	p -14.2	p 30.8	p 18.3
Parts and accessories for transportation machinery	41.9	50.0	14.8	19.2	-56.7	-32.1	17.8	29.6	p 48.5	p 6.6	p 43.7	p -6.3

Other	DI											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey		Apr. - Jun. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Jul. - Sept. 2009	Jul. - Sept. 2009	Year-on-year changes	Oct. - Dec. 2009	Year-on-year changes
Total value of electrical machinery	36.8	21.1	30.0	-20.0	-57.9	5.3	30.0	30.0	p 33.4	p -3.4	p 13.3	p -7.8
Electrical machines and apparatuses	62.5	37.5	33.3	11.1	-50.0	25.0	22.2	44.4	p 33.3	p -29.2	p 16.6	p -20.9
Information and communications machines and equipment	37.5	25.0	37.5	-37.5	-62.5	-12.5	37.5	37.5	p 28.5	p -9.0	p 0.0	p -25.0
Electronic parts and devices	-33.3	-33.3	0.0	-66.7	-66.7	0.0	33.3	-33.3	p 50.0	p 83.3	p 50.0	p 83.3
Total value of transportation equipment	10.1	0.0	-20.0	-15.2	-69.4	-39.3	0.0	4.3	p 18.5	p 8.4	p -1.7	p -1.7
Transportation machines and equipment	40.0	-12.5	20.0	-28.6	-60.0	20.0	44.5	33.3	p 60.0	p 20.0	p -28.6	p -16.1
Parts and accessories for transportation machinery	4.1	2.1	-30.0	-12.9	-71.2	-45.1	-9.8	0.0	p 11.0	p 6.9	p 1.8	p -0.3

Europe	DI											
	Apr. - Jun. 2008 survey		Jul. - Sept. 2008 survey		Oct. - Dec. 2008 survey		Jan. - Mar. 2009 survey		Apr. - Jun. 2009 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Jul. - Sept. 2008	Oct. - Dec. 2008	Oct. - Dec. 2008	Jan. - Mar. 2009	Jan. - Mar. 2009	Apr. - Jun. 2009	Apr. - Jun. 2009	Jul. - Sept. 2009	Jul. - Sept. 2009	Year-on-year changes	Oct. - Dec. 2009	Year-on-year changes
Total value of electrical machinery	1.9	17.0	14.3	-17.9	-38.8	-36.7	-15.1	-9.4	p 8.1	p 6.2	p 25.0	p 8.0
Electrical machines and apparatuses	10.0	30.0	0.0	-10.0	-29.4	-35.3	-30.0	5.0	p 4.8	p -5.2	p 42.9	p 12.9
Information and communications machines and equipment	-4.2	8.3	16.0	-32.0	-26.1	-30.4	4.4	-13.1	p 10.0	p 14.2	p 5.3	p -3.0
Electronic parts and devices	0.0	11.1	36.4	0.0	-88.9	-55.6	-30.0	-30.0	p 12.5	p 12.5	p 25.0	p 13.9
Total value of transportation equipment	-21.4	4.6	-39.2	-37.3	-64.4	-41.7	-37.5	-25.7	p -3.0	p 18.4	p 4.1	p -0.5
Transportation machines and equipment	-12.5	16.7	0.0	0.0	-37.5	-25.0	-12.5	-16.6	p -12.5	p 0.0	p 16.7	p 0.0
Parts and accessories for transportation machinery	-22.2	3.7	-43.6	-40.6	-67.1	-42.5	-40.3	-26.4	p -2.1	p 20.1	p 3.3	p -0.4

## INDUSTRIAL CLASSIFICATION

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

Notes: (\*1) Ordnance and accessories

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## **URL**

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

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