

# **Trends in Overseas Subsidiaries**

**(Quarterly Survey of Overseas Subsidiaries)**

**Survey from January to March 2011**

**(Surveyed in May 2011)**



**Jun 24, 2011**

**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
<Appendix table 3> Actual Results and DI in Key Countries.....	36
< Industrial Classification>.....	37

## I. Quarterly Survey of Overseas Subsidiaries

### 1. Outline of the survey

#### (1) Purpose of the survey

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

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

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

#### (3) Date of the survey

The survey was based on the period ending on the last day of March 2011. (The deadline for submitting survey responses for this quarter was May 16, 2011.)

#### (4) Survey targets

The survey covers Japanese companies that met all the following criteria as of the end of March 2010: 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>4,602</b>	<b>3,550</b>	<b>77.1%</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

#### ①Quarterly numerical values

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

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

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

### (4) Annotations in the statistical tables

—: Indicates values that were impossible to calculation.

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

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

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

### (5) Tabulation method

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

Estimated values for this quarter for companies not submitting data =

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

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

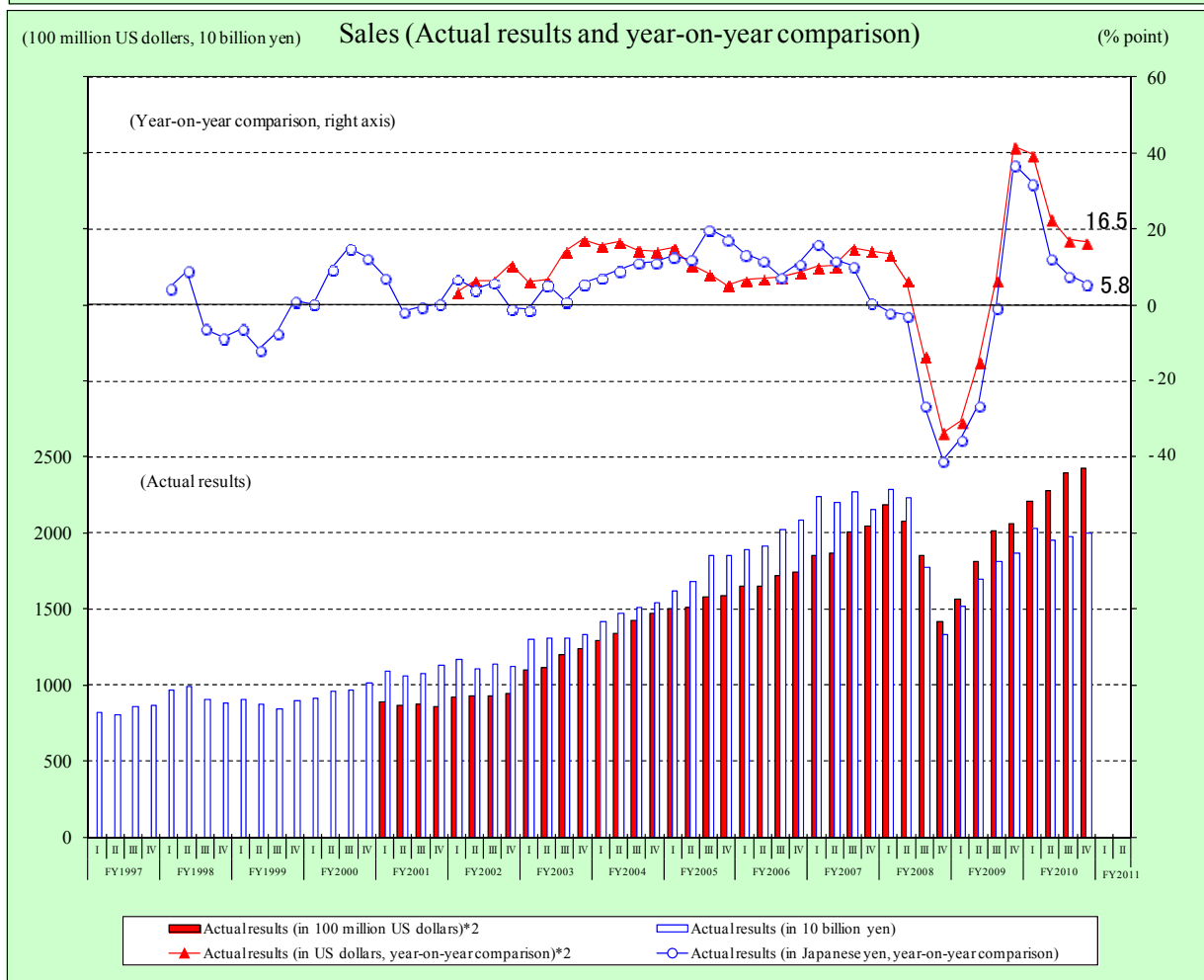
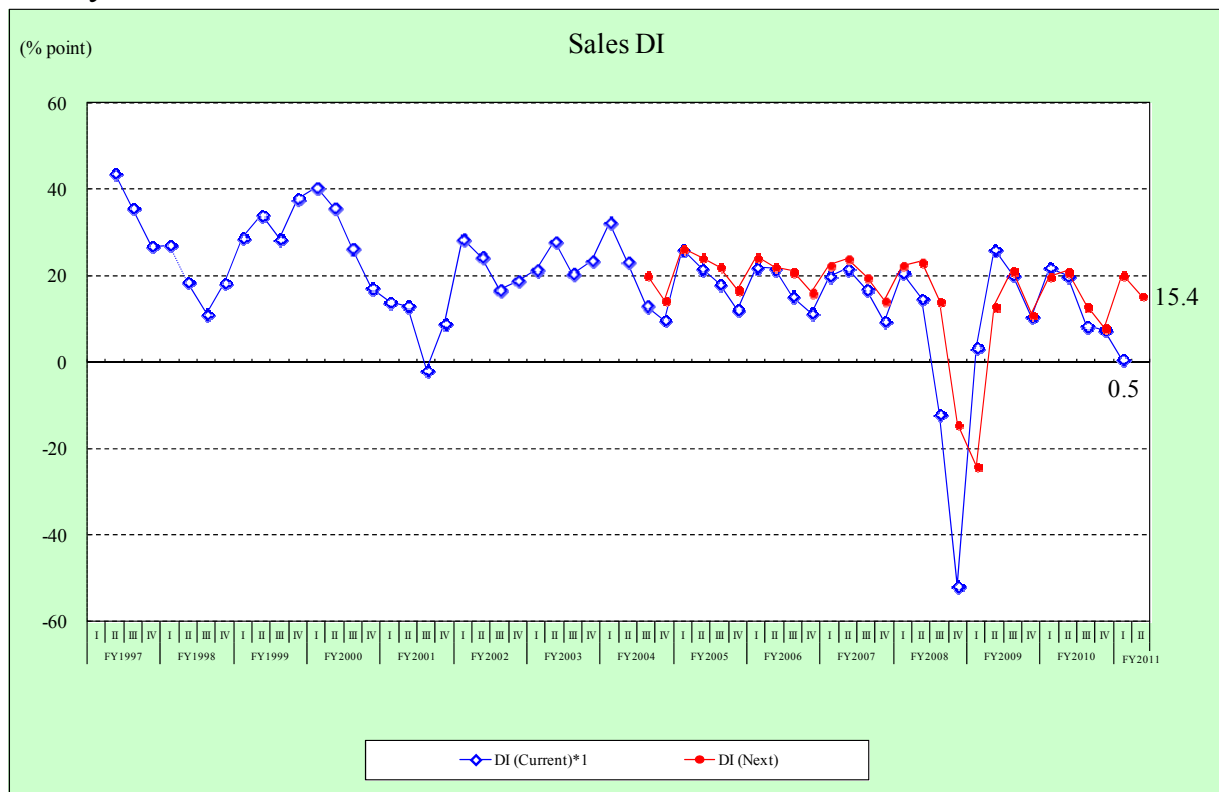
---

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

### (6) Revisions to the industrial classification

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

## II. Survey Results



\*1: The DI survey period for FY1997 was the quarter including the time of survey. DI surveys from FY1998 to FY2003 were conducted on a half-year basis (the quarter including the time of survey and the next quarter). Starting from the FY2004 survey, the half-year survey period, which had been used up to the previous year, was divided into the current survey period (the quarter including the time of survey) and the next survey period (the next quarter).

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

# 1. Forecasts

## (1) Trends in Sales

○ The Sales DI remained positive for the ninth straight quarter.

The Current DI and the Next DI recorded positive figures, at 0.5 and 15.4, down 21.3 points and 5.7 points from the same quarter of the previous year, respectively. North America reported a negative figure, while Asia and Europe reported positive figures for their Current DIs. All regions except for Europe recorded positive figures for their Next DIs.

Chart 1-1 Sales DI

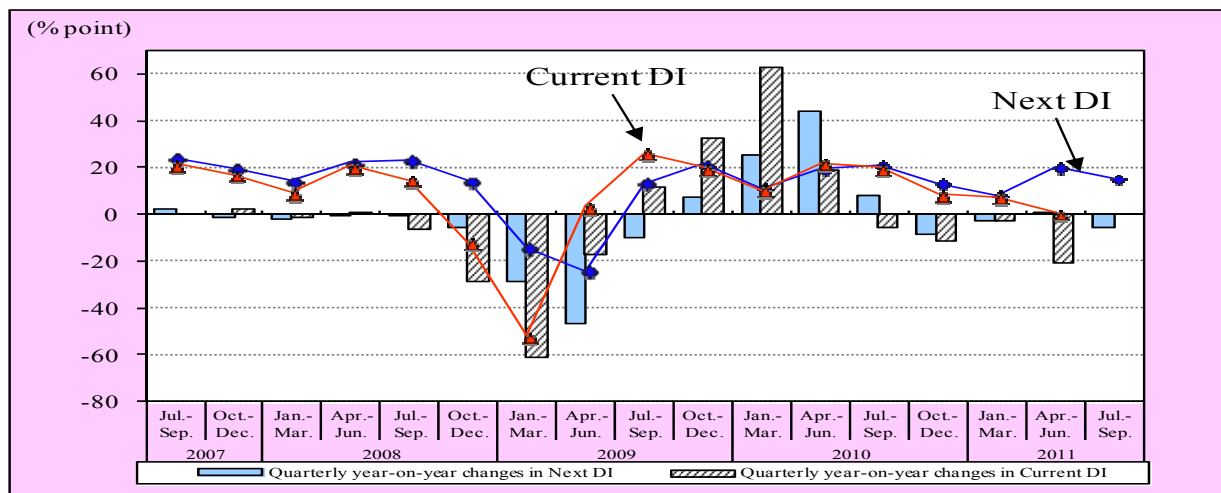


Chart 1-2 Next DI for Sales (by industry)

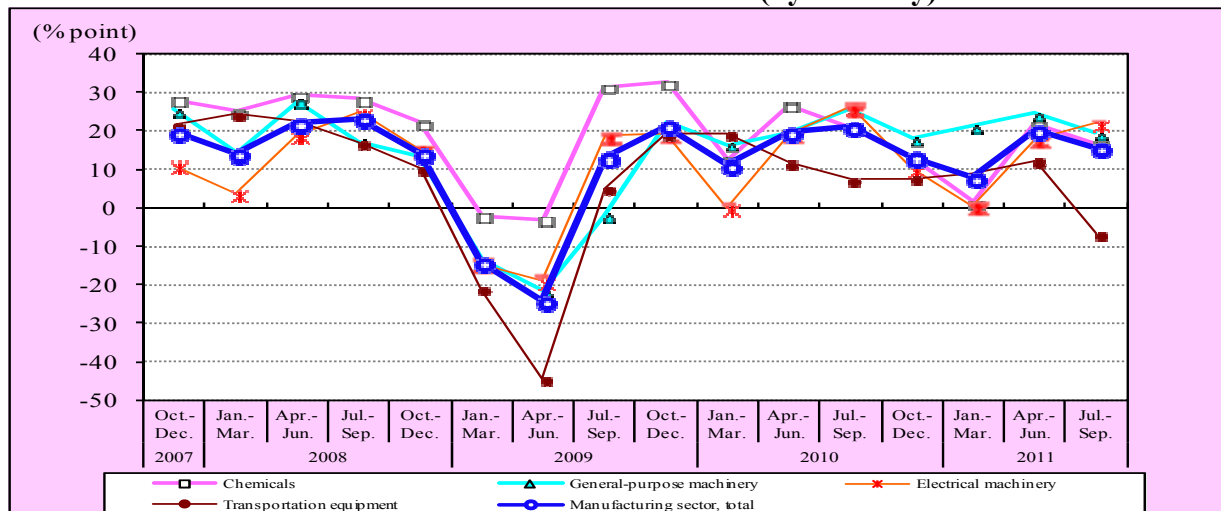
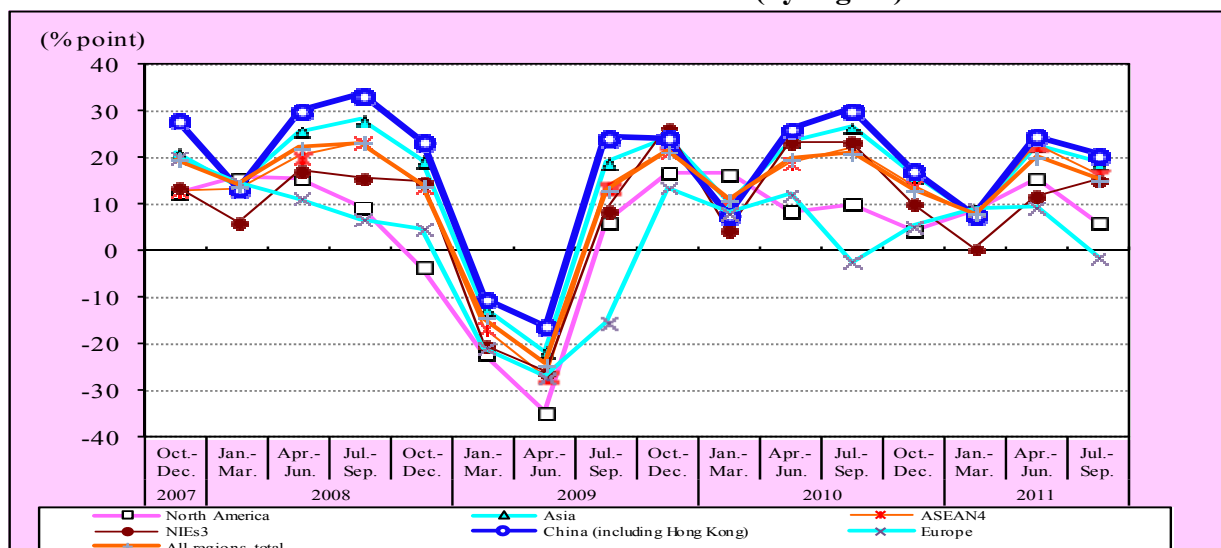


Chart 1-3 Next DI for sales (by region)



The Current DI<sup>(\*)</sup> for sales (April–June 2011) posted 0.5, marking its ninth straight quarter of positive figures. This was a year-on-year<sup>(\*)</sup> decrease of 21.3 points.

By industry, all of the four major industry groups<sup>(\*)</sup> with the exception of transportation equipment, reported positive figures. All four major industry groups showed a year-on-year decline as compared to the previous survey.

By region, all regions except for North America and ASEAN4 reported positive figures, with all showing a decline in year-on-year changes from the previous survey.

The Next DI (July–September 2011) posted 15.4, marking its ninth straight quarter of positive figures. This was a year-on-year decline of 5.7 points.

By industry, all industries except for transportation equipment reported positive figures. All four major industry groups reported falls in year-on-year changes as compared to the previous survey.

By region, all regions except for Europe recorded positive figures. All regions showed an increase in year-on-year changes as compared to the previous survey, except for North America and Asia, which showed declines.

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

(Unit: % point)

By industry	Apr.–Jun. 2010 survey		Jul.–Sep. 2010 survey		Oct.–Dec. 2010 survey				Jan.–Mar. 2011 survey			
	Current		Current		Current		Next		Current		Next	
	Jul.-Sep.'10	Oct.-Dec. '10	Oct.-Dec. '10	Jan.-Mar. '11	Jan.-Mar. '11	Year-on-year changes	Apr.-Jun. '11	Year-on-year changes	Apr.-Jun. '11	Year-on-year changes	Jul.-Sep.'11	Year-on-year changes
Manufacturing sector, total	20.0	13.1	8.4	8.0	7.4	▲ 3.0	20.3	0.5	0.5	▲ 21.3	15.4	▲ 5.7
Chemicals	23.3	12.7	4.9	1.5	8.2	▲ 4.1	22.0	▲ 4.7	18.0	▲ 8.8	16.7	▲ 4.1
General-purpose machinery	27.1	17.9	24.9	21.2	13.7	▲ 6.4	24.6	4.9	11.3	▲ 18.2	19.4	▲ 6.5
Electrical machinery	22.0	10.4	▲ 1.1	0.5	▲ 5.1	▲ 9.6	17.9	▲ 1.3	9.4	▲ 14.8	21.9	▲ 4.6
Transportation equipment	8.8	7.7	5.8	8.7	13.4	▲ 2.3	12.1	0.2	▲ 36.6	▲ 42.2	▲ 6.8	▲ 14.1

(Unit: % point)

By region	Apr.–Jun. 2010 survey		Jul.–Sep. 2010 survey		Oct.–Dec. 2010 survey				Jan.–Mar. 2011 survey			
	Current		Current		Current		Next		Current		Next	
	Jul.-Sep.'10	Oct.-Dec. '10	Oct.-Dec. '10	Jan.-Mar. '11	Jan.-Mar. '11	Year-on-year changes	Apr.-Jun. '11	Year-on-year changes	Apr.-Jun. '11	Year-on-year changes	Jul.-Sep.'11	Year-on-year changes
All regions, total	20.0	13.1	8.4	8.0	7.4	▲ 3.0	20.3	0.5	0.5	▲ 21.3	15.4	▲ 5.7
• North America	10.4	4.5	1.5	8.6	18.5	8.2	15.6	7.3	▲ 14.3	▲ 23.0	6.0	▲ 4.0
• Asia	25.4	16.2	9.8	7.7	5.2	▲ 4.7	22.9	▲ 0.6	3.2	▲ 24.2	19.0	▲ 7.8
ASEAN4	24.4	14.1	6.2	7.7	14.8	▲ 0.3	22.9	3.9	▲ 3.0	▲ 26.7	16.4	▲ 5.7
NIEs3	25.5	10.3	1.3	0.4	0.0	▲ 4.0	11.8	▲ 11.6	10.8	▲ 17.0	15.5	▲ 8.0
China (including Hong Kong)	24.9	17.2	12.0	7.6	▲ 1.3	▲ 7.1	24.6	▲ 1.3	5.2	▲ 24.6	20.8	▲ 9.6
• Europe	▲ 5.3	5.4	9.4	9.1	8.6	▲ 5.7	9.5	▲ 2.7	0.4	▲ 0.5	▲ 1.3	1.0

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

#### North America

Sales	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current		Current		Next	
	Apr.-Jun. '10	Jul.-Sep. '10	Apr.-Jun. '11	Year-on-year changes	Jul.-Sep. '11	Year-on-year changes
Manufacturing sector, total	8.7	10.0	-14.3	-23.0	6.0	-4.0
Chemicals	20.5	8.2	4.3	-16.2	19.6	11.4
General-purpose machinery	20.0	26.3	1.6	-18.4	14.5	-11.8
Electrical machinery	7.7	19.3	2.1	-5.6	8.4	-10.9
Transportation equipment	-1.1	0.0	-41.2	-40.1	-17.8	-17.8

#### Asia

(Unit: % points)

Sales	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current		Current		Next	
	Apr.-Jun. '10	Jul.-Sep. '10	Apr.-Jun. '11	Year-on-year changes	Jul.-Sep. '11	Year-on-year changes
Manufacturing sector, total	27.4	26.8	3.2	-24.2	19.0	-7.8
Chemicals	30.9	26.2	23.9	-7.0	19.7	-6.5
General-purpose machinery	35.7	28.9	13.1	-22.6	24.6	-4.3
Electrical machinery	28.9	30.0	11.2	-17.7	23.7	-6.3
Transportation equipment	11.1	14.9	-38.9	-50.0	-1.4	-16.3

#### ASEAN4

Sales	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current		Current		Next	
	Apr.-Jun. '10	Jul.-Sep. '10	Apr.-Jun. '11	Year-on-year changes	Jul.-Sep. '11	Year-on-year changes
Manufacturing sector, total	23.7	22.1	-3.0	-26.7	16.4	-5.7
Chemicals	30.8	18.0	22.6	-8.2	15.5	-2.5
General-purpose machinery	35.6	24.3	0.0	-35.6	17.1	-7.2
Electrical machinery	18.1	24.2	8.7	-9.4	19.8	-4.4
Transportation equipment	13.2	16.1	-42.3	-55.5	5.4	-10.7

#### NIEs3

Sales	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current		Current		Next	
	Apr.-Jun. '10	Jul.-Sep. '10	Apr.-Jun. '11	Year-on-year changes	Jul.-Sep. '11	Year-on-year changes
Manufacturing sector, total	27.8	23.5	10.8	-17.0	15.5	-8.0
Chemicals	29.8	21.3	22.9	-6.9	14.5	-6.8
General-purpose machinery	42.4	36.4	17.3	-25.1	10.0	-26.4
Electrical machinery	27.0	15.9	10.8	-16.2	23.3	7.4
Transportation equipment	13.8	10.7	-11.6	-25.4	-20.0	-30.7

#### China (including Hong Kong)

Sales	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current		Current		Next	
	Apr.-Jun. '10	Jul.-Sep. '10	Apr.-Jun. '11	Year-on-year changes	Jul.-Sep. '11	Year-on-year changes
Manufacturing sector, total	29.8	30.4	5.2	-24.6	20.8	-9.6
Chemicals	34.0	37.0	27.8	-6.2	26.6	-10.4
General-purpose machinery	32.2	27.2	18.8	-13.4	31.4	4.2
Electrical machinery	34.3	36.0	12.6	-21.7	27.2	-8.8
Transportation equipment	14.0	14.9	-45.7	-59.7	-9.7	-24.6

#### Europe

Sales	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current		Current		Next	
	Apr.-Jun. '10	Jul.-Sep. '10	Apr.-Jun. '11	Year-on-year changes	Jul.-Sep. '11	Year-on-year changes
Manufacturing sector, total	0.9	-2.3	0.4	-0.5	-1.3	1.0
Chemicals	7.7	5.1	4.9	-2.8	-2.4	-7.5
General-purpose machinery	14.3	11.1	7.6	-6.7	-1.5	-12.6
Electrical machinery	-10.2	0.0	-10.0	0.2	14.3	14.3
Transportation equipment	-9.2	-20.5	-17.5	-8.3	-17.8	2.7

#### Notes:

(\*)1 Diffusion Index (DI) = [Proportion of companies that responded that they expect an increase] – [Proportion of companies that responded that they expect a fall]

(\*)2 Quarterly year-on-year changes in Current DI = [Current DI for the current quarter] – [Current DI for the same quarter of the previous year]

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

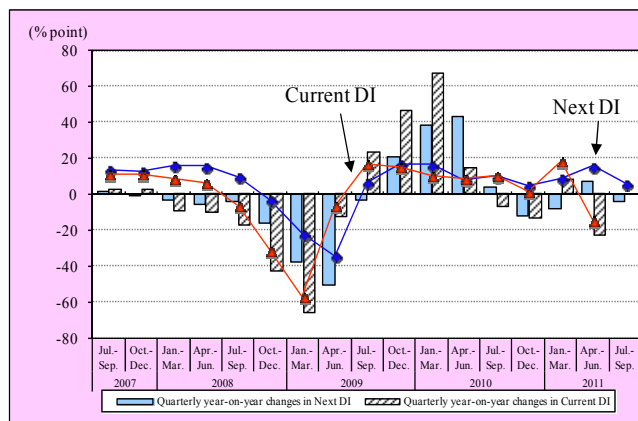
(\*)3 Four major industry groups: Chemicals, general-purpose machinery (general-purpose, production, and business-oriented machinery), electrical machinery, and transportation equipment.

## ●North America

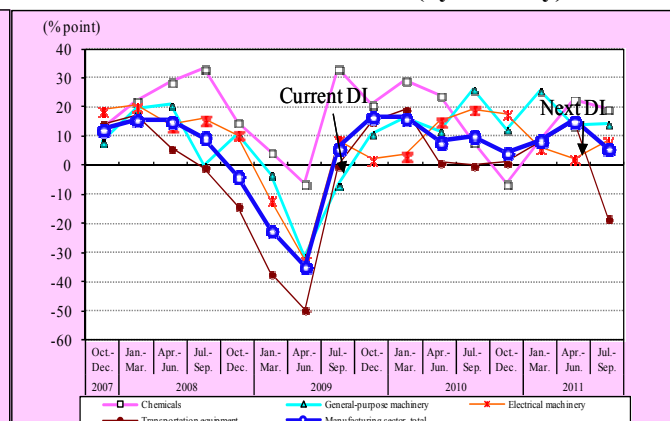
The Current DI stood at minus 14.3, marking its first negative figure in eight quarters. This was a year-on-year decrease of 23.0 points.

The Next DI posted its ninth straight quarter of positive figures, at 6.0. This was a year-on-year decrease of 4.0 points. Of the four major industry groups, transportation equipment (minus 17.8)<sup>(\*4)</sup> posted a fall of 17.8 points, general-purpose machinery (14.5) recorded a fall of 11.8 points, and electrical machinery (8.4) posted a fall of 10.9 points, while chemicals (19.6) posted an increase of 11.4 points.

Sales DI



Next DI for Sales (by industry)

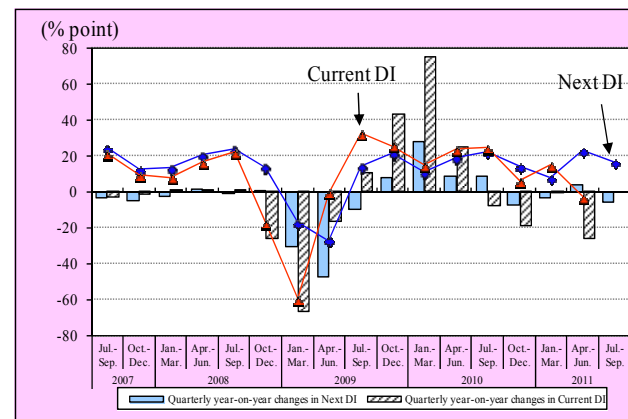


## ●ASEAN4<sup>(\*5)</sup>

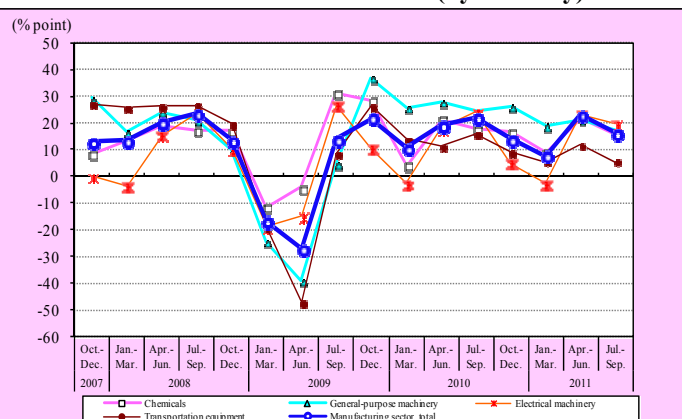
The Current DI stood at minus 3.0, marking its first negative figure in eight quarters. This was a year-on-year decrease of 26.7 points.

The Next DI posted its ninth straight quarter of positive figures, at 16.4. This was a year-on-year decline of 5.7. All four major industry groups posted year-on-year declines, with transportation equipment (5.4) by 10.7 points, general-purpose machinery (17.1) by 7.2 points, electrical machinery (19.8) by 4.4 points, and chemicals (15.5) by 2.5 points.

Sales DI



Next DI for Sales (by industry)



## ●NIEs3<sup>(\*6)</sup>

The Current DI stood at 10.8, marking a positive figure for the first time in two quarters. This was a year-on-year decrease of 17.0 points.

The Next DI posted its ninth straight quarter of positive figures, at 15.5. This was a year-on-year decline of 8.0. Of the four major industry groups, transportation equipment (minus 20.0) recorded a year-on-year fall of 30.7 points, general-purpose machinery (10.0) a year-on-year fall of 26.4 points, and chemicals (14.5) a year-on-year fall of 6.8 points, while electrical machinery (23.3) recorded a year-on-year increase of 7.4 points.

### Notes:

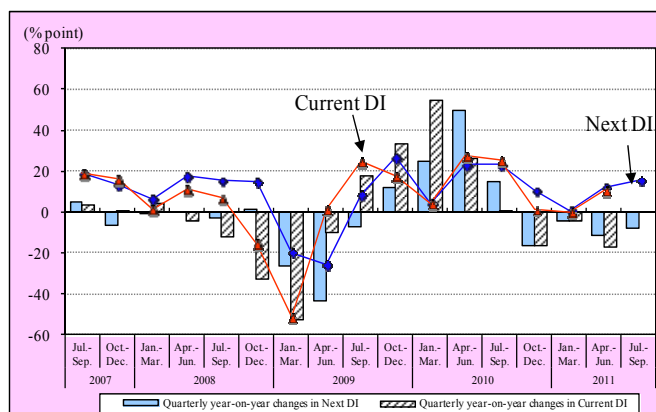
(\*4) Figures in parentheses represent levels.

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

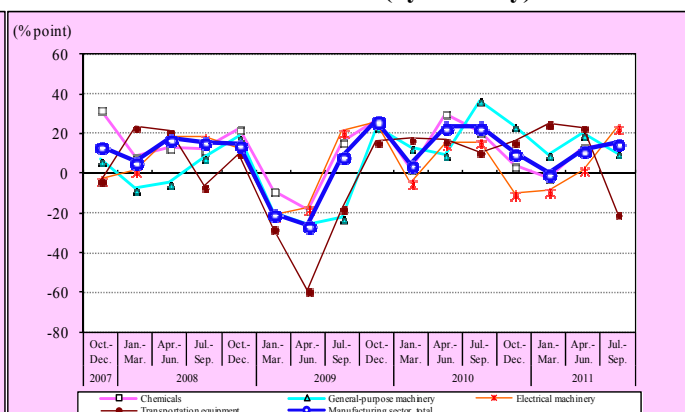
(\*6) NIEs3: Singapore, Taiwan, and the Republic of Korea.



Sales DI



Next DI for Sales (by industry)

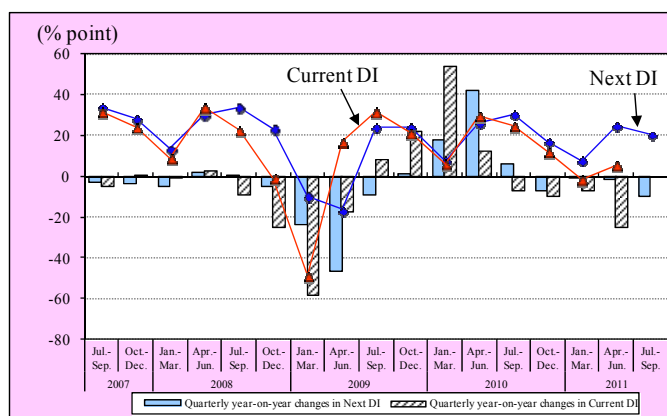


### •China (including Hong Kong)

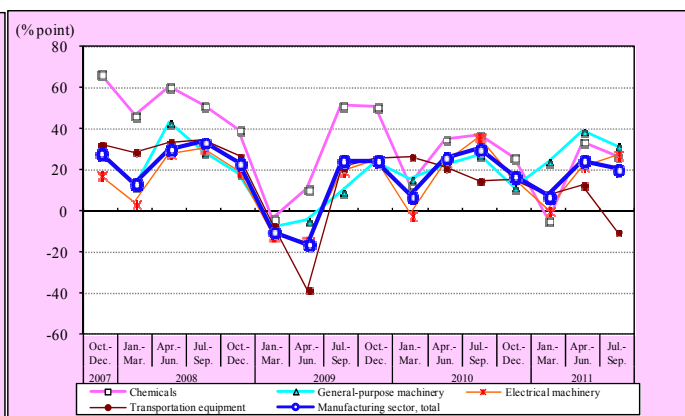
The Current DI stood at 5.2, marking a positive figure for the first time in two quarters. This was a year-on-year decrease of 24.6 points.

The Next DI posted its ninth straight quarter of positive figures, at 20.8. This was a year-on-year decrease of 9.6 points. Of the four major industry groups, transportation equipment (minus 9.7) recorded a year-on-year decline of 24.6 points, chemicals (26.6) a year-on-year decline of 10.4 points, and electrical machinery (27.2) a year-on-year decline of 8.8 points, while general-purpose machinery (31.4) recorded a year-on-year increase of 4.2 points.

Sales DI



Next DI for Sales (by industry)

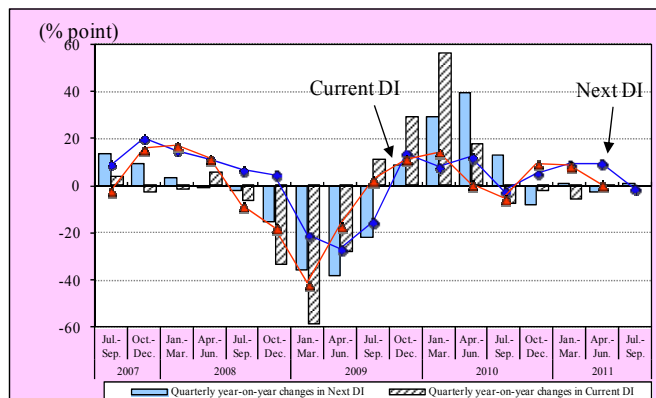


### •Europe

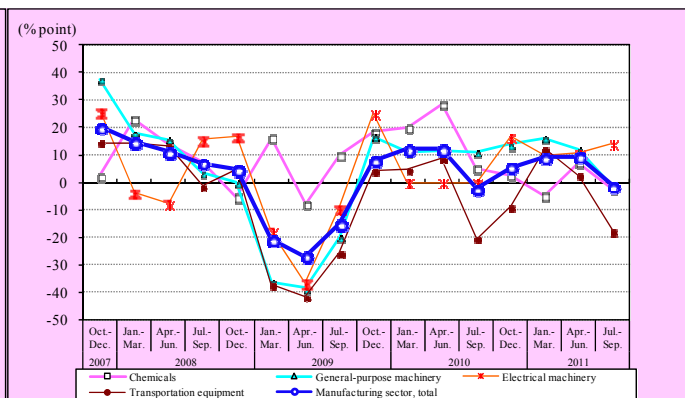
The Current DI stood at 0.4, marking the third straight quarter of positive figures. This was a year-on-year decline of 0.5 points, as compared to the previous survey.

The Next DI stood at minus 1.3, marking its first negative figure in four quarters. This was a year-on-year increase of 1.0 points. Of the four major industry groups, electrical machinery (14.3) showed a year-on-year increase of 14.3 points and transportation equipment (minus 17.8) a year-on-year increase of 2.7 points, while general-purpose machinery (minus 1.5) posted a year-on-year decrease of 12.6 points and chemicals (minus 2.4) a year-on-year decrease of 7.5 points.

Sales DI



Next DI for Sales (by industry)



## (2) Trends in Capital Investment

○ The Capital Investment DI posted positive figures for the eighth straight quarter. The Current DI and the Next DI recorded positive figures at 11.8 and 9.9, down 4.7 points and 1.2 points from the same quarter of the previous year, respectively. All regions (Asia, North America and Europe) recorded positive figures for both their Current DIs and Next DIs.

Chart 1-4 Capital Investment DI

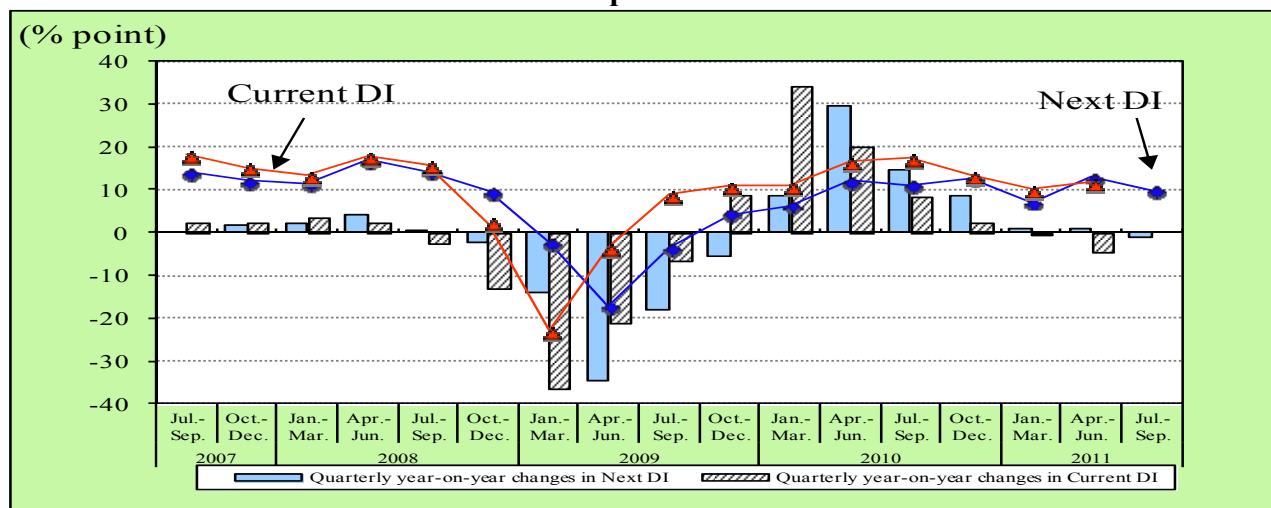


Chart 1-5 Next DI for Capital Investment (by industry)

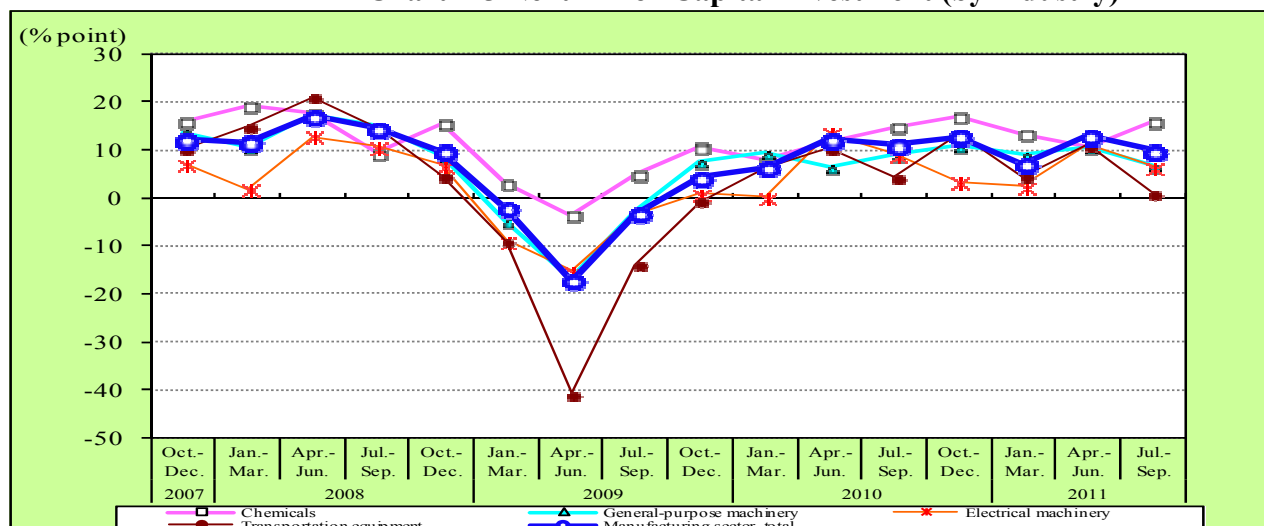
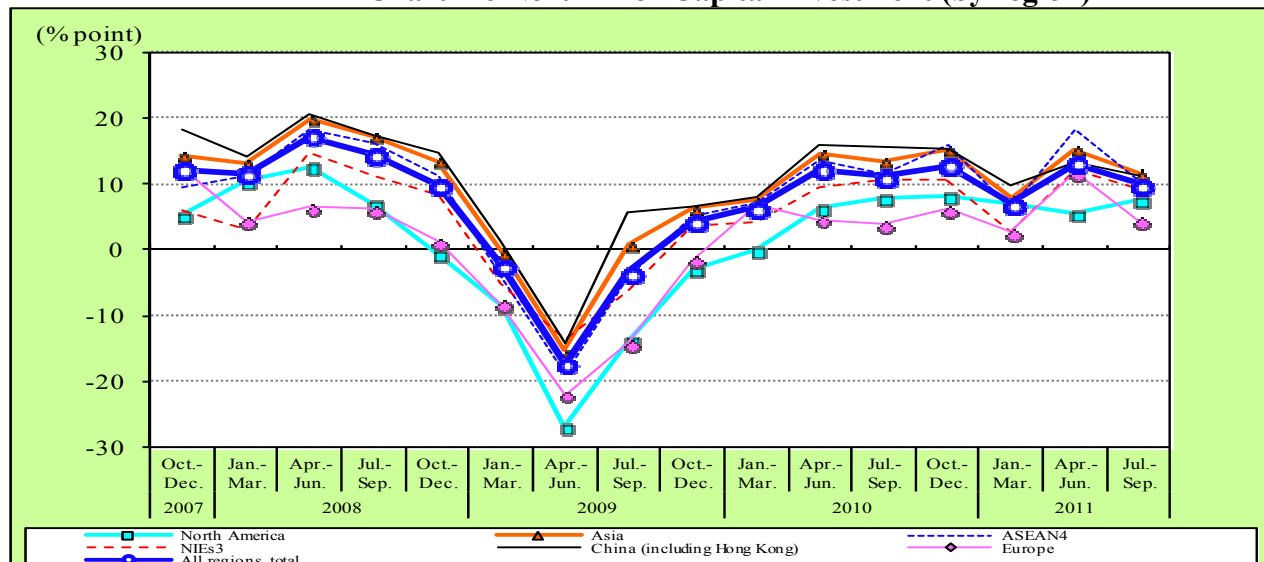


Chart 1-6 Next DI for Capital Investment (by region)



The Current DI for capital investment (April–June 2011) posted 11.8, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 4.7 points.

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

By region, all regions reported positive figures. All regions recorded year-on-year decreases.

The Next DI (July–September 2011) posted 9.9, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 1.2 points.

By industry, all four major industry groups reported positive figures. Transportation equipment, electrical machinery, and general-purpose machinery recorded year-on-year decreases, while chemicals recorded a year-on-year increase.

By region, all regions reported positive figures. All regions showed an increase in year-on-year changes as compared to the previous survey, except for China, NIEs3, ASEAN4, and North America, which showed declines.

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

(Unit: % point)

By industry	Apr.–Jun. 2010 survey		Jul.–Sep. 2010 survey		Oct.–Dec. 2010 survey				Jan.–Mar. 2011 survey			
	Current	Next	Current	Next	Current		Next		Current		Next	
	Jul-Sep.'10	Oct-Dec.'10	Oct-Dec.'10	Jan-Mar.'11	Jan-Mar.'11	Year-on-year changes	Apr-Jun.'11	Year-on-year changes	Apr-Jun.'11	Year-on-year changes	Jul-Sep.'11	Year-on-year changes
Manufacturing sector, total	17.5	12.8	13.4	7.1	10.2	▲ 0.7	13.0	0.9	11.8	▲ 4.7	9.9	▲ 1.2
Chemicals	17.4	16.9	14.1	13.2	4.7	▲ 4.8	10.4	▲ 1.3	11.7	▲ 3.3	16.0	1.2
General-purpose machinery	14.8	10.9	10.5	8.9	8.5	3.2	10.7	4.4	9.2	0.2	7.0	▲ 2.2
Electrical machinery	17.3	3.4	5.8	2.5	7.7	▲ 2.3	11.3	▲ 1.9	8.4	▲ 9.2	6.5	▲ 2.6
Transportation equipment	18.3	13.5	16.9	4.4	14.3	▲ 1.4	11.0	0.7	5.8	▲ 10.0	1.0	▲ 3.2

(Unit: % point)

By region	Apr.–Jun. 2010 survey		Jul.–Sep. 2010 survey		Oct.–Dec. 2010 survey				Jan.–Mar. 2011 survey			
	Current	Next	Current	Next	Current		Next		Current		Next	
	Jul-Sep '10	Oct-Dec '10	Oct-Dec '10	Jan-Mar '11	Jan-Mar '11	Year-on-year changes	Apr-Jun '11	Year-on-year changes	Apr-Jun '11	Year-on-year changes	Jul-Sep '11	Year-on-year changes
All regions, total	17.5	12.8	13.4	7.1	10.2	▲ 0.7	13.0	0.9	11.8	▲ 4.7	9.9	▲ 1.2
• North America	14.9	8.0	10.5	6.9	4.6	▲ 0.3	5.4	▲ 0.8	8.6	▲ 3.6	7.6	▲ 0.1
• Asia	20.0	15.0	14.3	7.9	11.5	▲ 1.0	15.1	0.6	13.9	▲ 5.0	11.6	▲ 1.9
ASEAN4	19.6	16.0	11.3	6.2	12.2	▲ 0.3	18.2	4.7	13.9	▲ 2.1	10.4	▲ 1.0
NIEs3	14.4	10.5	9.3	2.6	5.9	▲ 3.5	12.1	2.7	15.8	▲ 0.6	9.2	▲ 1.4
China (including Hong Kong)	21.3	15.3	15.3	9.6	10.6	▲ 1.7	13.2	▲ 2.5	12.7	▲ 7.5	11.1	▲ 4.4
• Europe	7.5	6.1	10.2	2.6	4.7	▲ 1.1	11.7	7.3	2.7	▲ 1.2	4.2	0.4

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

#### North America

Capital Investment	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current	Next	Current	Next	Year-on-year changes	Year-on-year changes
	Apr-Jun.'10	Jul-Sep.'10	Apr-Jun.'11	Jul-Sep.'11	Year-on-year changes	Year-on-year changes
Manufacturing sector, total	12.2	7.7	8.6	-3.6	7.6	-0.1
Chemicals	29.7	24.3	32.4	2.7	26.3	2.0
General-purpose machinery	10.6	8.6	5.0	-5.6	5.1	-3.5
Electrical machinery	13.9	-5.5	2.9	-11.0	-8.8	-3.3
Transportation equipment	7.6	-4.5	0.8	-6.8	-7.4	-2.9

#### Asia

(Unit: % points)

Capital Investment	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current	Next	Current	Next	Year-on-year changes	Year-on-year changes
	Apr-Jun.'10	Jul-Sep.'10	Apr-Jun.'11	Jul-Sep.'11	Year-on-year changes	Year-on-year changes
Manufacturing sector, total	18.9	13.5	13.9	-5.0	11.6	-1.9
Chemicals	13.2	15.1	8.6	-4.6	14.4	-0.7
General-purpose machinery	12.5	11.9	14.3	1.8	9.5	-2.4
Electrical machinery	19.3	11.1	10.0	-9.3	8.7	-2.4
Transportation equipment	19.3	9.0	10.5	-8.8	7.1	-1.9

#### ASEAN4

Capital Investment	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current	Next	Current	Next	Year-on-year changes	Year-on-year changes
	Apr-Jun.'10	Jul-Sep.'10	Apr-Jun.'11	Jul-Sep.'11	Year-on-year changes	Year-on-year changes
Manufacturing sector, total	16.0	11.4	13.9	-2.1	10.4	-1.0
Chemicals	17.4	11.1	7.8	-9.6	7.8	-3.3
General-purpose machinery	9.8	16.1	5.0	-4.8	5.1	-11.0
Electrical machinery	16.7	5.1	9.9	-6.8	12.1	7.0
Transportation equipment	14.3	5.6	16.0	1.7	7.0	1.4

#### NIEs3

Capital Investment	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current	Next	Current	Next	Year-on-year changes	Year-on-year changes
	Apr-Jun.'10	Jul-Sep.'10	Apr-Jun.'11	Jul-Sep.'11	Year-on-year changes	Year-on-year changes
Manufacturing sector, total	16.4	10.6	15.8	-0.6	9.2	-1.4
Chemicals	5.6	11.1	14.3	8.7	15.0	3.9
General-purpose machinery	12.5	4.2	30.0	17.5	10.0	5.8
Electrical machinery	26.3	7.0	-10.4	-36.7	0.0	-7.0
Transportation equipment	4.4	36.4	18.2	13.8	4.8	-31.6

#### China (including Hong Kong)

Capital Investment	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current	Next	Current	Next	Year-on-year changes	Year-on-year changes
	Apr-Jun.'10	Jul-Sep.'10	Apr-Jun.'11	Jul-Sep.'11	Year-on-year changes	Year-on-year changes
Manufacturing sector, total	20.2	15.5	12.7	-7.5	11.1	-4.4
Chemicals	14.1	21.0	7.3	-6.8	19.5	-1.5
General-purpose machinery	12.6	11.5	17.3	4.7	9.2	-2.3
Electrical machinery	17.2	13.6	15.7	-1.5	7.8	-5.8
Transportation equipment	24.0	13.7	0.0	-24.0	2.3	-11.4

#### Europe

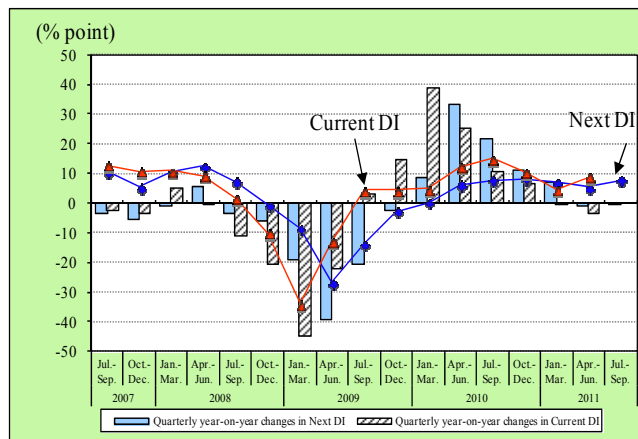
Capital Investment	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
	Current	Next	Current	Next	Year-on-year changes	Year-on-year changes
	Apr-Jun.'10	Jul-Sep.'10	Apr-Jun.'11	Jul-Sep.'11	Year-on-year changes	Year-on-year changes
Manufacturing sector, total	3.9	3.8	2.7	-1.2	4.2	0.4
Chemicals	8.9	8.8	13.5	4.6	15.8	7.0
General-purpose machinery	-3.4	3.4	3.4	6.8	5.1	1.7
Electrical machinery	14.3	5.7	-7.5	-21.8	-2.5	-8.2
Transportation equipment	3.9	2.7	-1.6	-5.5	-6.7	-9.4

## ●North America

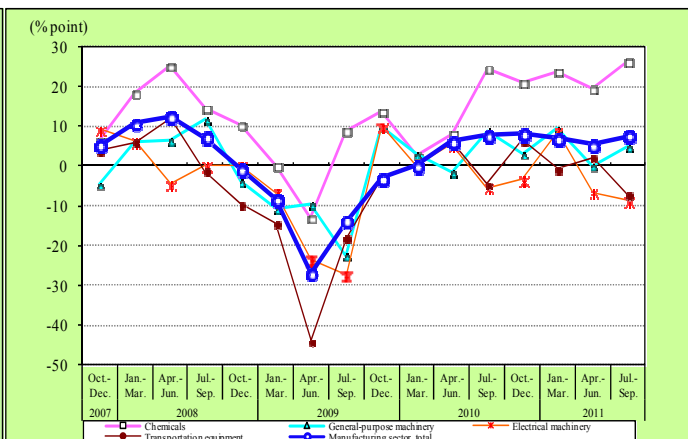
The Current DI stood at 8.6, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 3.6 points.

The Next DI stood at 7.6, recording a positive figure for the sixth consecutive quarter. This was a year-on-year decrease of 0.1 points. Of the four major industry groups, general-purpose machinery (5.1) recorded a year-on-year decrease of 3.5 points, electrical machinery (minus 8.8) a year-on-year decrease of 3.3 points, and transportation equipment (minus 7.4) a year-on-year decrease of 2.9 points, while chemicals (26.3) posted a year-on-year increase of 2.0 points.

Capital Investment DI



Next DI for Capital Investment (by industry)

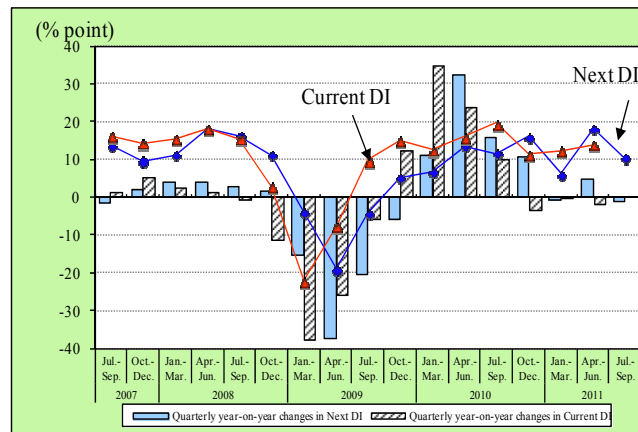


## ●ASEAN4

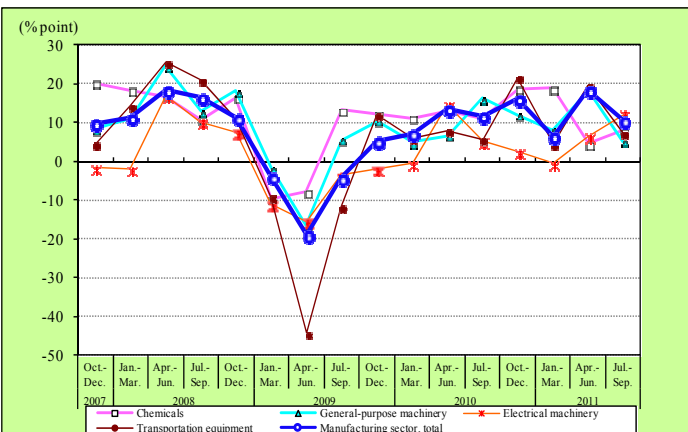
The Current DI stood at 13.9, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 2.1 points.

The Next DI posted its eighth straight quarter of positive figures, at 10.4. This was a year-on-year decrease of 1.0 points. Of the four major industry groups, general-purpose machinery (5.1) posted a year-on-year decrease of 11.0 points and chemicals (7.8) a year-on-year decrease of 3.3 points, while electrical machinery (12.1) posted a year-on-year increase of 7.0 points and transportation equipment (7.0) a year-on-year increase of 1.4 points.

Capital Investment DI



Next DI for Capital Investment (by industry)

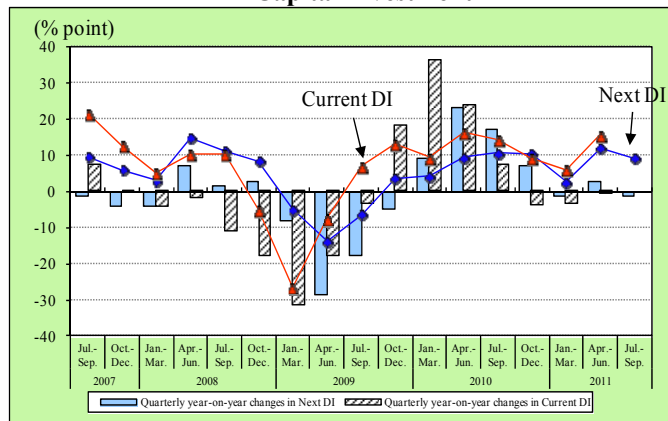


## ●NIEs3

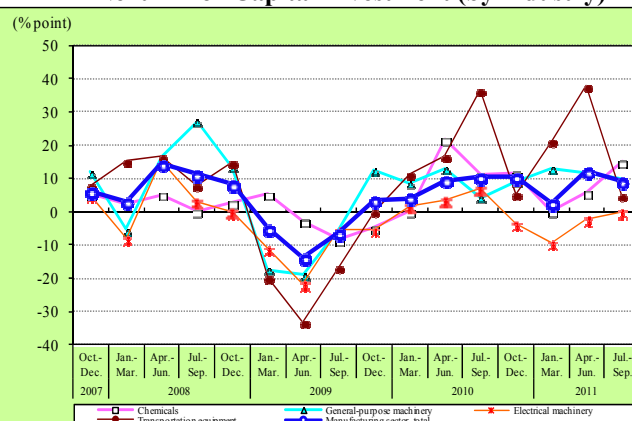
The Current DI stood at 15.8, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 0.6 points.

The Next DI posted its eighth straight quarter of positive figures, at 9.2. This was a year-on-year decrease of 1.4 points. Of the four major industry groups, transportation equipment (4.8) posted a year-on-year decrease of 31.6 points and electrical machinery (0.0) a year-on-year decrease of 7.0 points, while general-purpose machinery (10.0) posted a year-on-year increase of 5.8 points and chemicals (15.0) a year-on-year increase of 3.9 points.

**Capital Investment DI**



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

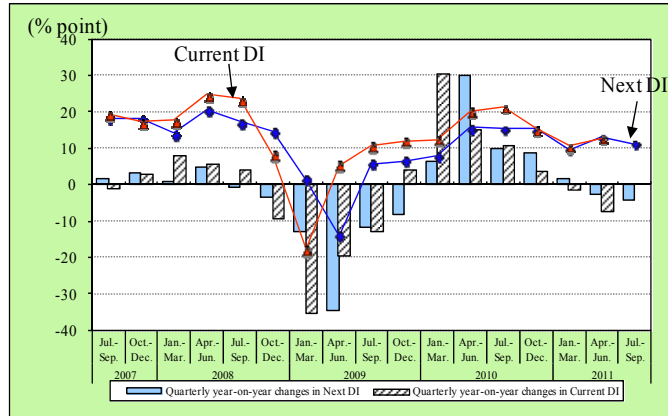


## ●China (including Hong Kong)

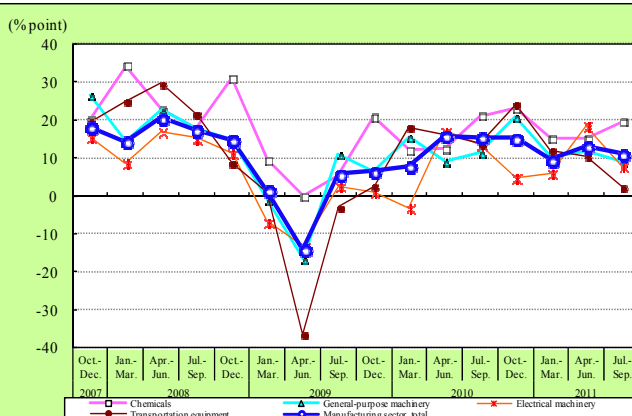
The Current DI stood at 12.7, marking its ninth straight quarter of positive figures. This was a year-on-year decrease of 7.5 points.

The Next DI posted its ninth straight quarter of positive figures, at 11.1. This was a year-on-year decrease of 4.4 points. All four major industry groups recorded year-on-year decreases, with transportation equipment (2.3) by 11.4 points, electrical machinery (7.8) by 5.8 points, general-purpose machinery (9.2) by 2.3 points, and chemicals (19.5) by 1.5 points.

**Capital Investment DI**



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

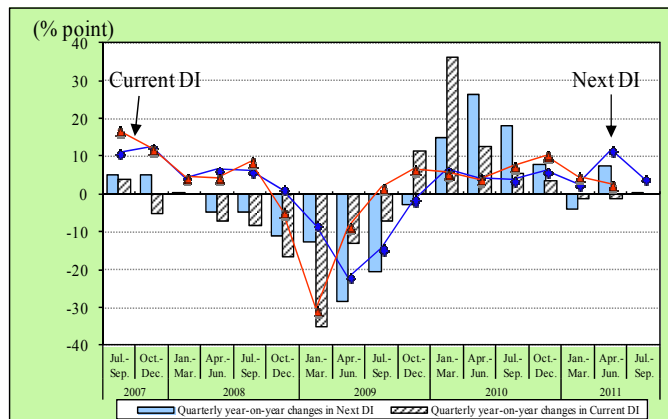


## ●Europe

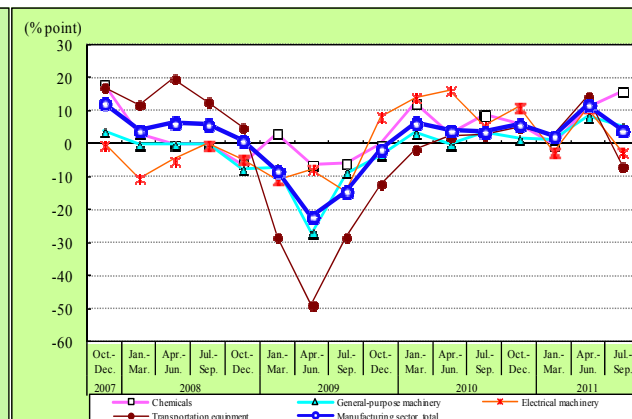
The Current DI stood at 2.7, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 1.2 points.

The Next DI stood at 4.2, marking its seventh straight quarter of positive figures. This was a year-on-year increase of 0.4. Of the four major industry groups, chemicals (15.8) recorded a year-on-year increase of 7.0 points, general-purpose machinery (5.1) a year-on-year increase of 1.7 points, while transportation equipment (minus 6.7) recorded a year-on-year decrease of 9.4 points and electrical machinery (minus 2.5) a year-on-year decrease of 8.2 points.

**Capital Investment DI**



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



### (3) Trends in Number of Employees

○ The Number of Employees DI posted a positive figure for the eighth straight quarter.

Chart 1-7 Number of Employees DI

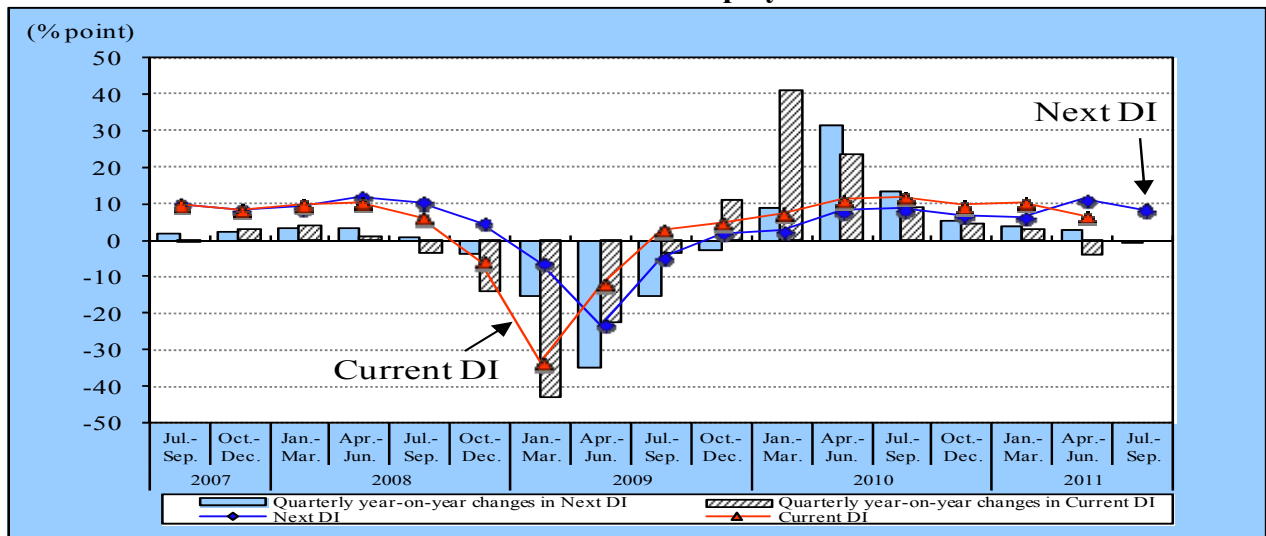


Chart 1-8 Next DI for Number of Employees (by industry)

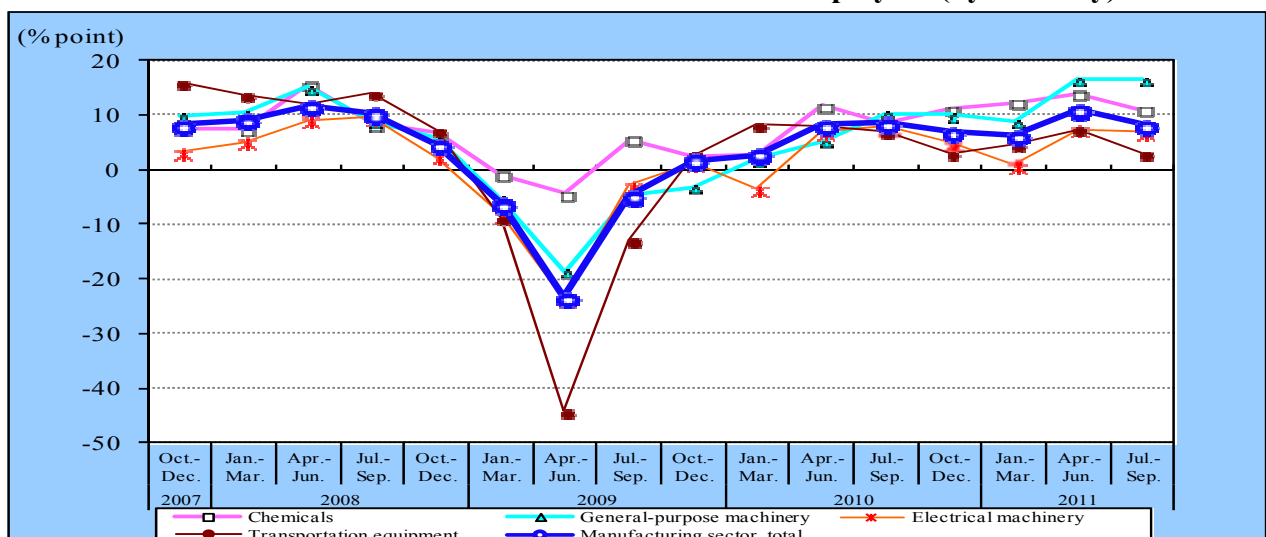
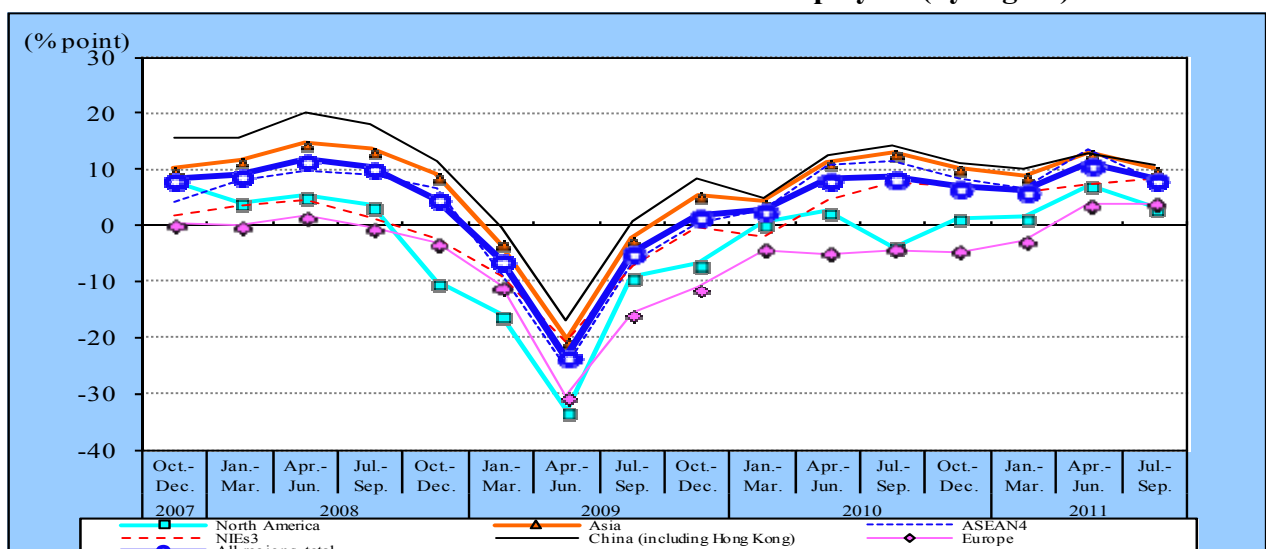


Chart 1-9 Next DI for Number of Employees (by region)





The Current DI for the number of employees (April–June quarter 2011) posted 6.9, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 4.2 points.

By industry, all industries in the manufacturing sector except for transportation equipment recorded positive figures. Of the four major industry groups, transportation equipment and electrical machinery saw decreases, while general-purpose machinery and chemicals saw increases with respect to year-on-year changes.

By region, all regions reported positive figures. All regions showed an increase in year-on-year changes as compared to the previous survey, except for ASEAN4, China, and NIEs3, which showed declines.

The Next DI (July–September 2011) posted 8.4, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 0.2 points.

By industry, all industry groups recorded positive figures. Of the four major industry groups, transportation equipment and electrical machinery saw year-on-year decreases, while general-purpose machinery and chemicals saw year-on-year increases.

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

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

(Unit: % point)

By industry	Apr.–Jun. 2010 survey		Jul.–Sep. 2010 survey		Oct.–Dec. 2010 survey				Jan.–Mar. 2011 survey			
	Current		Current		Current		Next		Current		Next	
	Jul-Sep.'10	Oct-Dec.'10	Oct-Dec.'10	Jan-Mar.'11	Jan-Mar.'11	Year-on-year changes	Apr-Jun.'11	Year-on-year changes	Apr-Jun.'11	Year-on-year changes	Jul-Sep.'11	Year-on-year changes
Manufacturing sector, total	11.9	7.0	9.6	6.3	10.2	2.8	11.1	3.0	6.9	▲ 4.2	8.4	▲ 0.2
Chemicals	12.5	11.0	12.8	12.2	12.4	2.0	13.9	2.3	14.3	4.5	10.9	2.3
General-purpose machinery	17.2	10.0	15.2	8.9	15.3	10.9	16.7	11.7	16.2	3.8	16.6	6.3
Electrical machinery	11.4	4.8	4.4	0.8	4.6	▲ 0.8	7.4	0.6	3.4	▲ 6.7	6.8	▲ 1.0
Transportation equipment	6.6	2.8	7.9	4.6	8.5	▲ 0.1	7.4	▲ 0.6	▲ 3.2	▲ 10.4	2.8	▲ 4.0

(Unit: % point)

By region	Apr.–Jun. 2010 survey		Jul.–Sep. 2010 survey		Oct.–Dec. 2010 survey				Jan.–Mar. 2011 survey			
	Current		Current		Current		Next		Current		Next	
	Jul-Sep.'10	Oct-Dec.'10	Oct-Dec.'10	Jan-Mar.'11	Jan-Mar.'11	Year-on-year changes	Apr-Jun.'11	Year-on-year changes	Apr-Jun.'11	Year-on-year changes	Jul-Sep.'11	Year-on-year changes
All regions, total	11.9	7.0	9.6	6.3	10.2	2.8	11.1	3.0	6.9	▲ 4.2	8.4	▲ 0.2
• North America	3.8	1.2	4.1	1.5	9.4	8.1	7.2	4.8	1.6	0.3	3.2	7.0
• Asia	15.9	10.4	12.6	8.9	11.8	1.5	13.1	1.9	7.8	▲ 7.7	10.1	▲ 3.0
• ASEAN4	14.8	8.3	9.9	6.6	13.3	3.9	13.6	2.9	3.8	▲ 11.7	8.0	▲ 3.4
• NIEs3	12.0	6.8	9.5	5.9	9.4	3.9	7.3	2.9	11.5	▲ 0.6	8.2	0.5
• China (including Hong Kong)	16.5	11.2	14.4	10.0	10.1	▲ 1.2	12.9	0.3	8.3	▲ 7.9	10.7	▲ 3.7
• Europe	▲ 1.6	▲ 4.7	0.6	▲ 2.9	3.3	8.8	3.9	8.9	5.9	11.4	4.0	8.3

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

#### North America

Number of Employees	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
			Current		Next	
	Apr.-Jun.'10	Jul-Sep.'10	Apr.-Jun.'11	Year-on-year changes	Jul-Sep.'11	Year-on-year changes
Manufacturing sector, total	1.3	-3.8	1.6	0.3	3.2	7.0
Chemicals	10.2	2.1	11.2	1.0	2.2	0.1
General-purpose machinery	4.9	1.6	14.1	9.2	17.2	15.6
Electrical machinery	0.0	3.7	14.0	14.0	4.0	0.3
Transportation equipment	-8.4	-10.2	-11.7	-3.3	-7.4	2.8

#### Asia

(Unit: % points)

Number of Employees	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
			Current		Next	
	Apr.-Jun.'10	Jul-Sep.'10	Apr.-Jun.'11	Year-on-year changes	Jul-Sep.'11	Year-on-year changes
Manufacturing sector, total	15.5	13.1	7.8	-7.7	10.1	-3.0
Chemicals	12.3	11.4	15.9	3.6	13.6	2.2
General-purpose machinery	19.4	15.6	18.8	-0.6	17.6	2.0
Electrical machinery	13.5	10.2	2.0	-11.5	7.4	-2.8
Transportation equipment	17.2	17.7	-1.2	-18.4	7.9	-9.8

#### ASEAN4

Number of Employees	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
			Current		Next	
	Apr.-Jun.'10	Jul-Sep.'10	Apr.-Jun.'11	Year-on-year changes	Jul-Sep.'11	Year-on-year changes
Manufacturing sector, total	15.5	11.4	3.8	-11.7	8.0	-3.4
Chemicals	15.4	12.7	15.0	-0.4	12.3	-0.4
General-purpose machinery	14.3	14.1	15.9	1.6	10.2	-3.9
Electrical machinery	11.9	2.7	-4.7	-16.6	6.6	3.9
Transportation equipment	16.9	15.2	-6.2	-23.1	7.0	-8.2

#### NIEs3

Number of Employees	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
			Current		Next	
	Apr.-Jun.'10	Jul-Sep.'10	Apr.-Jun.'11	Year-on-year changes	Jul-Sep.'11	Year-on-year changes
Manufacturing sector, total	12.1	7.7	11.5	-0.6	8.2	0.5
Chemicals	8.3	4.3	22.4	14.1	12.2	7.9
General-purpose machinery	12.5	12.9	22.2	9.7	22.2	9.3
Electrical machinery	12.5	4.8	0.0	-12.5	0.0	-4.8
Transportation equipment	10.3	14.3	3.9	-6.4	0.0	-14.3

#### China (including Hong Kong)

Number of Employees	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
			Current		Next	
	Apr.-Jun.'10	Jul-Sep.'10	Apr.-Jun.'11	Year-on-year changes	Jul-Sep.'11	Year-on-year changes
Manufacturing sector, total	16.2	14.4	8.3	-7.9	10.7	-3.7
Chemicals	13.1	15.2	13.5	0.4	15.8	0.6
General-purpose machinery	22.1	14.8	20.3	-1.8	19.5	4.7
Electrical machinery	14.0	15.4	6.0	-8.0	9.8	-5.6
Transportation equipment	21.3	21.8	-0.6	-21.9	8.9	-12.9

#### Europe

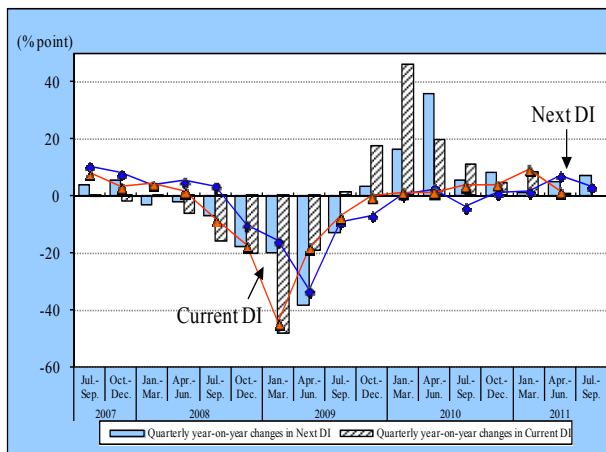
Number of Employees	Survey of previous year (Jan.-Mar. 2010)		Survey of present term (Jan.-Mar. 2011)			
			Current		Next	
	Apr.-Jun.'10	Jul-Sep.'10	Apr.-Jun.'11	Year-on-year changes	Jul-Sep.'11	Year-on-year changes
Manufacturing sector, total	-5.5	-4.3	5.9	11.4	4.0	8.3
Chemicals	-5.1	0.0	9.5	14.6	9.5	9.5
General-purpose machinery	-3.3	-1.7	9.3	12.6	10.8	12.5
Electrical machinery	-17.6	-11.7	-2.0	15.6	2.0	13.7
Transportation equipment	-10.5	-11.0	5.3	15.8	-1.3	9.7

## ●North America

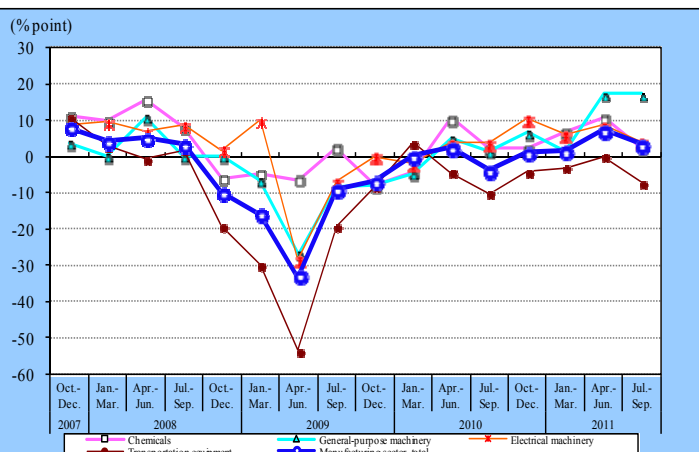
The Current DI posted a positive figure of 1.6, up for the sixth consecutive quarter. This was a year-on-year increase of 0.3 points.

The Next DI posted a positive figure of 3.2, up for the fourth consecutive quarter. This was a year-on-year increase of 7.0 points. All four major industry groups posted year-on-year increases, with general-purpose machinery (17.2) by 15.6 points, transportation equipment (minus 7.4) by 2.8 points, electrical machinery (4.0) by 0.3 points, and chemicals (2.2) by 0.1 points.

Number of Employees DI



Next DI for Number of Employees (by industry)

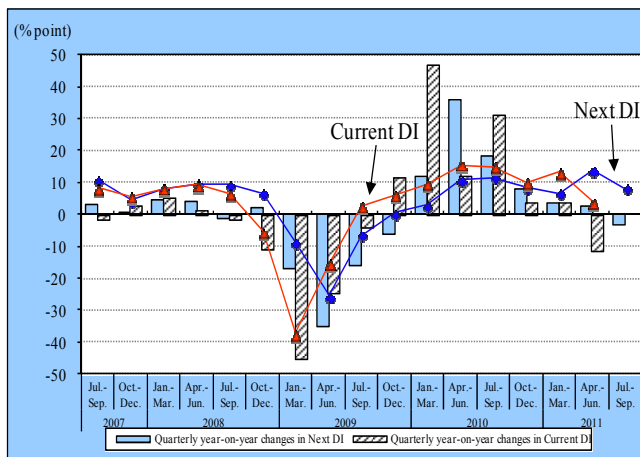


## ●ASEAN4

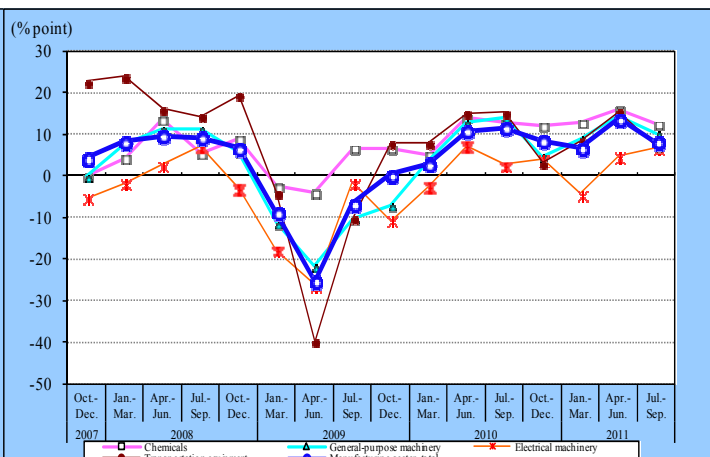
The Current DI stood at 3.8, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 11.7 points.

The Next DI posted its eighth straight quarter of positive figures at 8.0. This was a year-on-year decrease of 3.4 points. Of the four major industry groups, transportation equipment (7.0) posted a year-on-year decrease of 8.2 points, general-purpose machinery (10.2) a year-on-year decrease of 3.9 points, and chemicals (12.3), a year-on-year decrease of 0.4 points, while electrical machinery (6.6) recorded a year-on-year increase of 3.9 points.

Number of Employees DI



Next DI for Number of Employees (by industry)



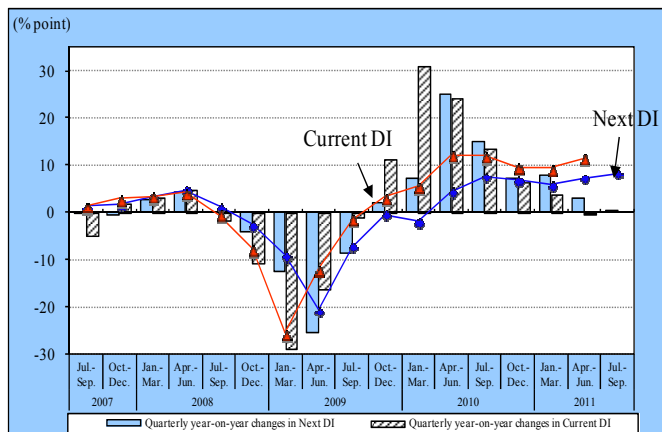
## ●NIEs3

The Current DI posted a positive figure of 11.5, marking its seventh consecutive quarter of positive figures. This was a year-on-year decrease of 0.6 points.

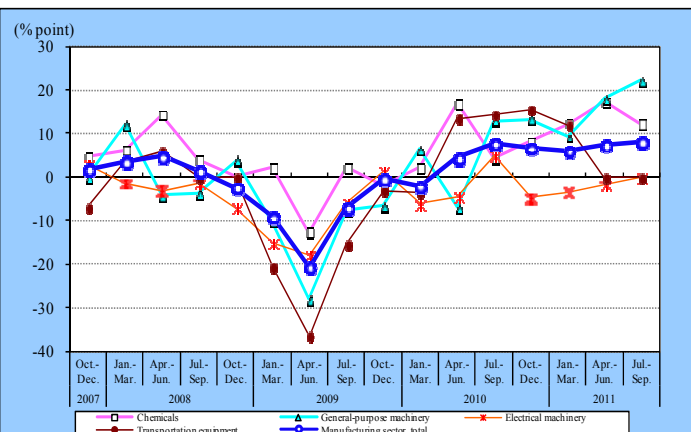
The Next DI posted its sixth straight quarter of positive figures at 8.2. This was a year-on-year increase of 0.5 points. Of the four major industry groups, general-purpose machinery (22.2) recorded a year-on-year increase of 9.3 points and chemicals (12.2) a year-on-year increase of 7.9 points, while transportation equipment (0.0) posted a year-on-year decrease of 14.3 points and electrical machinery (0.0) a year-on-year decrease of 4.8 points.



**Number of Employees DI**



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

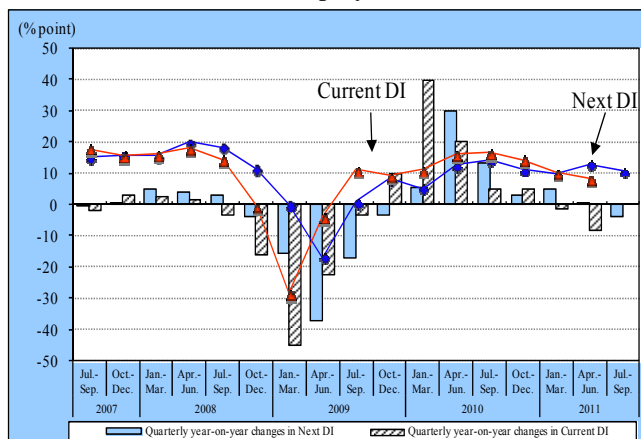


### ●China (including Hong Kong)

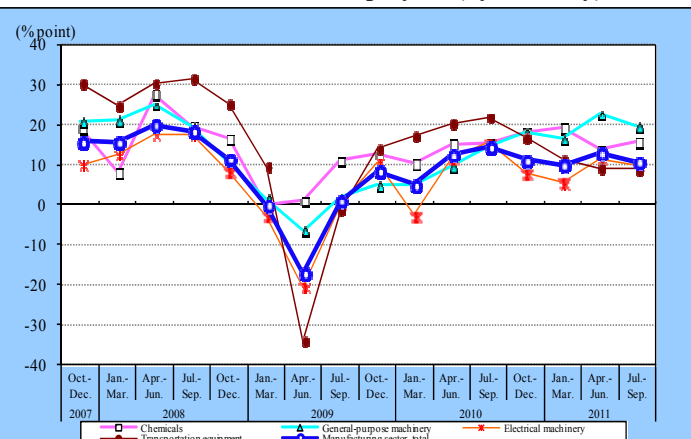
The Current DI stood at 8.3, marking its eighth straight quarter of positive figures. This was a year-on-year decrease of 7.9 points.

The Next DI stood at 10.7, marking its ninth straight quarter of positive figures. This was a year-on-year decrease of 3.7 points. Of the four major industry groups, transportation equipment (8.9) recorded a year-on-year decrease of 12.9 points and electrical machinery (9.8) a year-on-year decrease of 5.6 points, while general-purpose machinery (19.5) posted a year-on-year increase of 4.7 points and chemicals (15.8) a year-on-year increase of 0.6 points.

**Number of Employees DI**



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

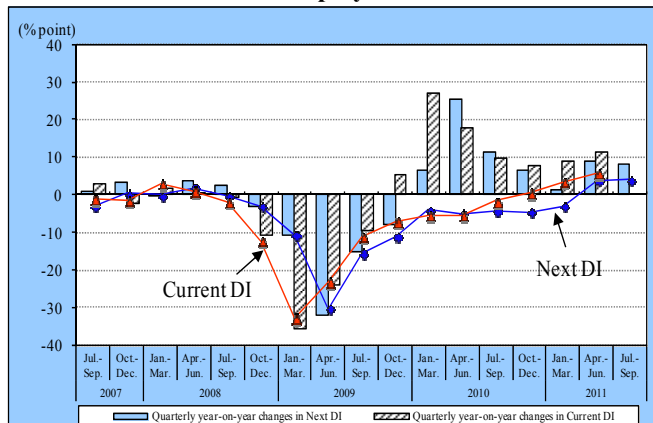


### ●Europe

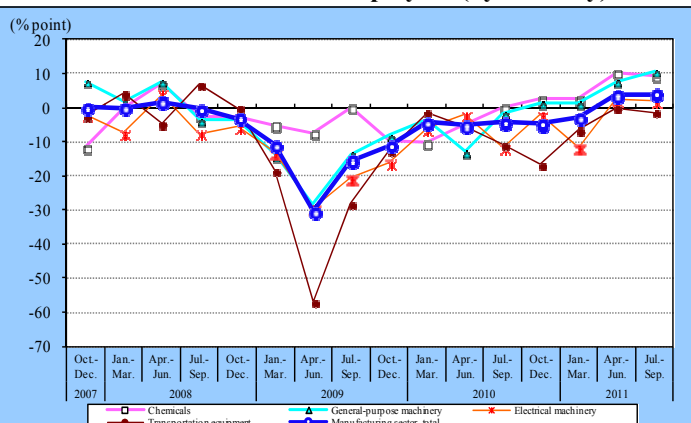
The Current DI stood at 5.9, marking a positive figure for the third consecutive quarter. This was a year-on-year increase of 11.4 points.

The Next DI stood at 4.0, marking its second straight quarter of positive figures. This was a year-on-year increase of 8.3 points. All four major industry groups posted year-on-year increases, with electrical machinery (2.0) by 13.7 points, general-purpose machinery (10.8) by 12.5 points, transportation equipment (minus 1.3) by 9.7 points, and chemicals (9.5) by 9.5 points.

**Number of Employees DI**



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

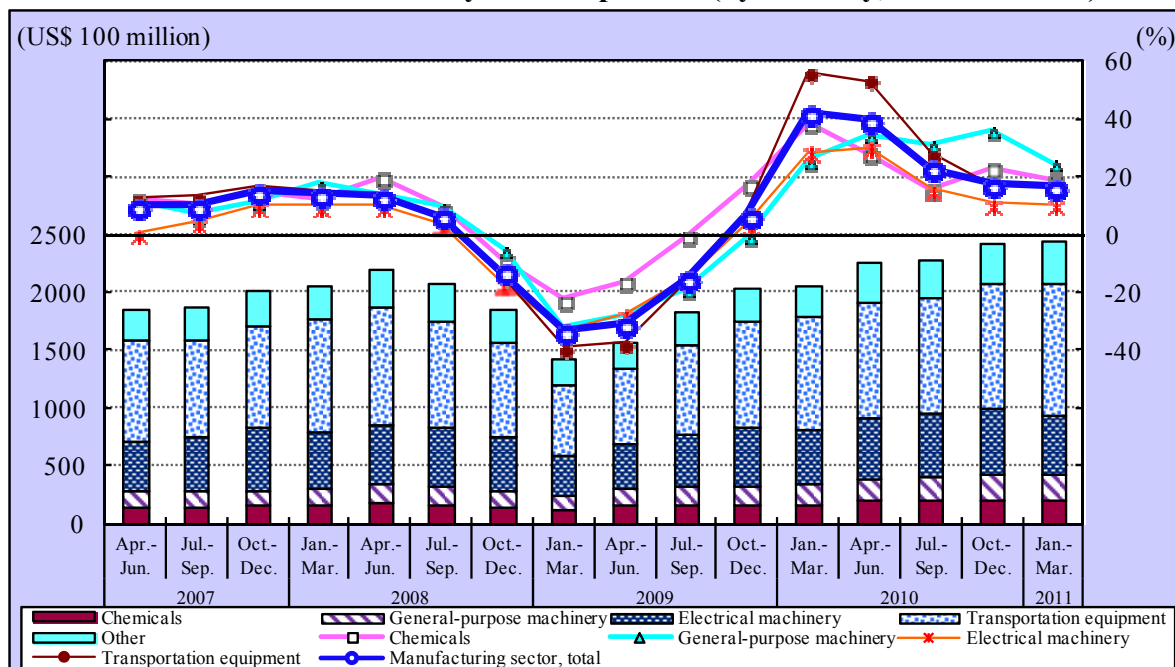


## 2. Actual Results

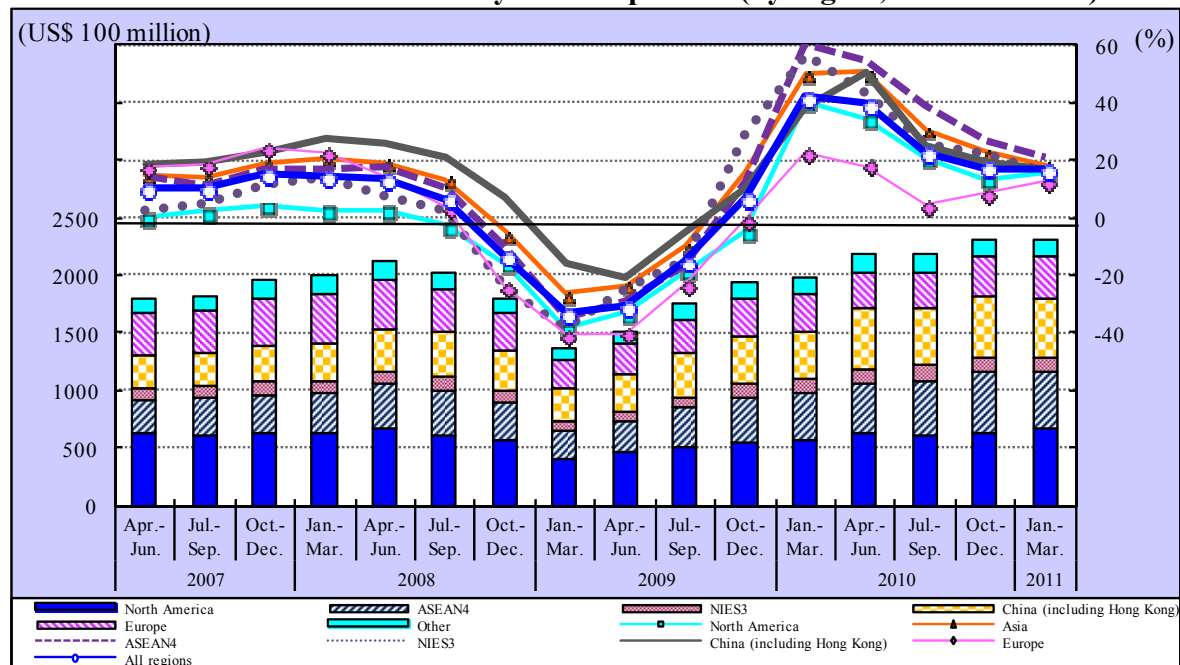
### (1) Trends in Sales

○Sales (in U.S. dollars) amounted to \$242.67748 billion. This was a year-on-year increase of 16.5%, a positive figure for the sixth consecutive quarter. All regions posted increases—Asia by 18.0% year-on-year, North America by 15.2% year-on-year, and Europe by 12.4% year-on-year.

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



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

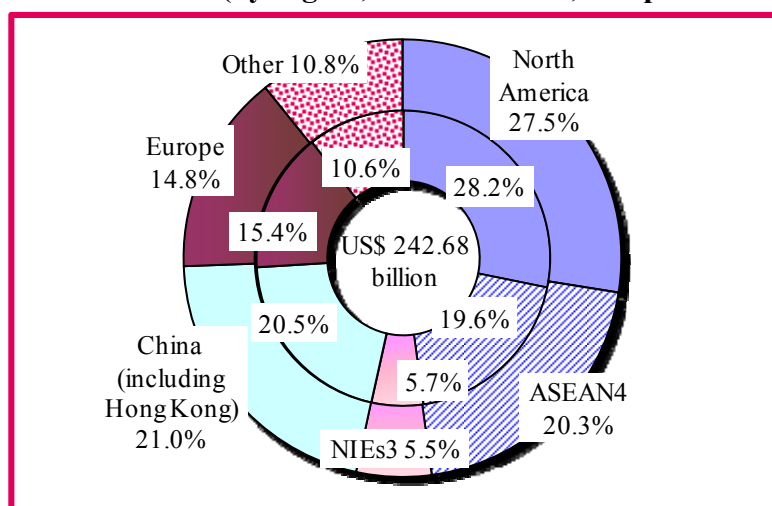


Sales amounted to \$242.67748 billion, up 16.5% from the same quarter of the previous year and representing a positive figure for the sixth consecutive quarter.

By industry, all industry groups recorded positive figures, and all four major industry groups posted double-digit increases. General-purpose machinery (up 24.8% year-on-year) reported an increase for the fifth consecutive quarter. Chemicals (up 19.2% year-on-year), transportation equipment (up 16.9% year-on-year), and electrical machinery (up 10.5% year-on-year) recorded increases for the sixth straight quarter.

By region, all regions reported positive figures. ASEAN4, China, and NIEs3 recorded an increase for the sixth consecutive quarter, while North America and Europe recorded an increase for the fifth consecutive quarter.

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



\* The outer parts of the pie chart represent data for January–March 2011. The inner parts represent data for January–March 2010. The center represents the actual results for this quarter.

\* The total may not match due to rounding.

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

By industry	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	41.8	39.6	22.8	17.2	16.5
Chemicals	38.7	28.2	15.7	23.3	19.2
General-purpose machinery	25.8	34.7	31.1	36.4	24.8
Electrical machinery	28.5	30.2	15.9	10.7	10.5
Transportation equipment	56.2	53.1	28.4	16.6	16.9

By region	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
All regions	41.8	39.6	22.8	17.2	16.5
• North America	40.5	34.4	20.8	13.4	15.2
• Asia	49.9	50.4	30.3	22.6	18.0
ASEAN4	60.0	54.7	38.8	26.5	20.6
NIEs3	56.2	43.6	25.0	22.5	15.3
China (including Hong)	38.2	50.2	24.7	18.9	16.5
• Europe	22.2	17.9	4.5	8.5	12.4

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

#### North America

Sales	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	40.5	34.4	20.8	13.4	15.2
Chemicals	21.5	16.9	7.9	17.6	12.1
General-purpose machinery	4.8	16.5	25.9	39.6	18.8
Electrical machinery	22.5	44.9	24.8	22.4	21.3
Transportation equipment	67.9	43.9	23.5	7.7	13.8

#### Asia

Sales	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	49.9	50.4	30.3	22.6	18.0
Chemicals	69.4	41.3	29.6	33.8	24.1
General-purpose machinery	43.8	55.4	42.5	42.5	30.9
Electrical machinery	41.1	32.4	16.4	10.9	9.2
Transportation equipment	57.3	72.5	41.3	25.4	19.3

#### ASEAN4

Sales	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	60.0	54.7	38.8	26.5	20.6
Chemicals	57.9	34.9	27.8	30.9	34.2
General-purpose machinery	68.8	56.6	36.2	28.5	34.7
Electrical machinery	48.4	35.7	20.6	13.2	5.6
Transportation equipment	69.3	77.0	58.6	36.1	25.6

#### NIEs3

Sales	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	56.2	43.6	25.0	22.5	15.3
Chemicals	72.1	52.0	29.8	45.6	23.4
General-purpose machinery	36.3	66.1	103.6	133.8	65.0
Electrical machinery	60.5	32.0	9.2	-7.6	-3.3
Transportation equipment	62.2	42.0	23.4	14.6	31.1

#### China (including Hong Kong)

Sales	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	38.2	50.2	24.7	18.9	16.5
Chemicals	37.5	22.1	32.3	24.2	23.6
General-purpose machinery	37.3	55.7	39.2	35.0	25.3
Electrical machinery	31.1	30.3	15.4	14.4	15.9
Transportation equipment	47.2	80.1	28.6	15.8	11.9

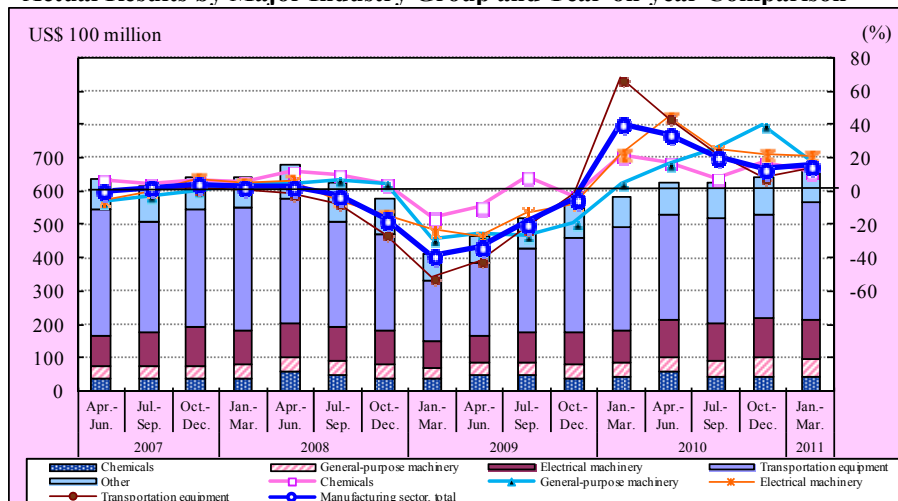
#### Europe

Sales	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	22.2	17.9	4.5	8.5	12.4
Chemicals	20.6	22.8	0.4	12.4	14.5
General-purpose machinery	11.9	5.3	5.8	14.5	14.3
Electrical machinery	-5.8	12.2	8.4	3.5	4.2
Transportation equipment	42.5	24.6	3.0	8.8	14.8

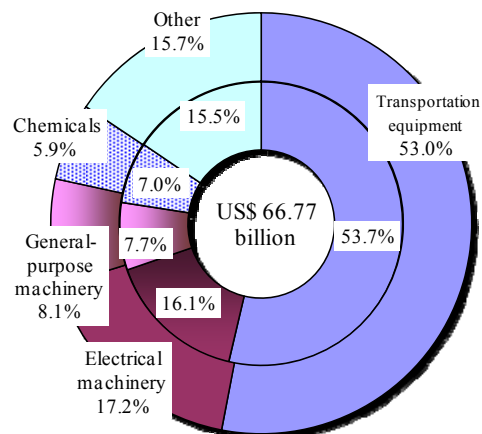
## ●North America

Sales amounted to US\$66.76914 billion (27.5% of total sales in all regions), up for the fifth consecutive quarter by 15.2% year-on-year. All four major industry groups posted double-digit increases. Of the four major industry groups, electrical machinery (up 21.3% year-on-year), general-purpose machinery (up 18.8% year-on-year), transportation equipment (up 13.8% year-on-year), and chemicals (up 12.1% year-on-year) all reported positive figures for the fifth consecutive quarter.

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



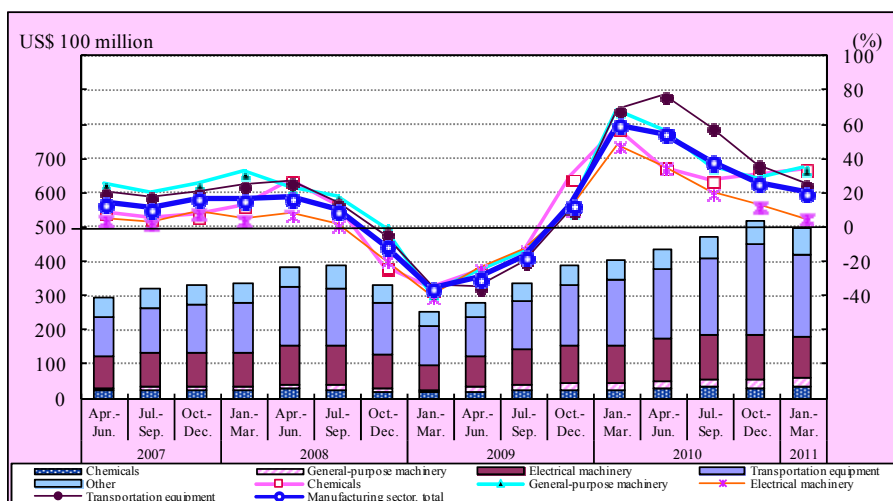
**Composition Ratio by Industry**



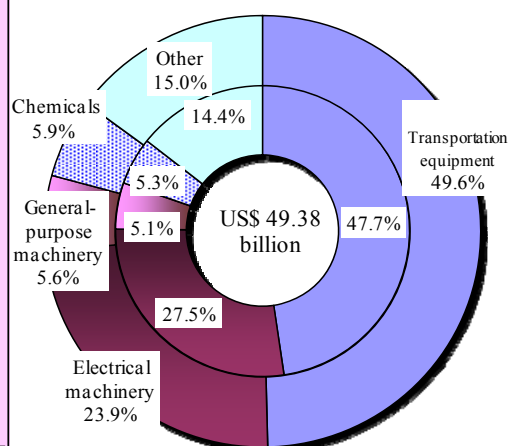
## ●ASEAN4

Sales increased 20.6% year-on-year to US\$49.38025 billion (20.3% of total sales in all regions), posting its sixth straight quarter of growth. Of the four major industry groups, general-purpose machinery (up 34.7% year-on-year), chemicals (up 34.2% year-on-year), transportation equipment (up 25.6% year-on-year), and electrical machinery (up 5.6% year-on-year) all posted the sixth consecutive quarter of growth.

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



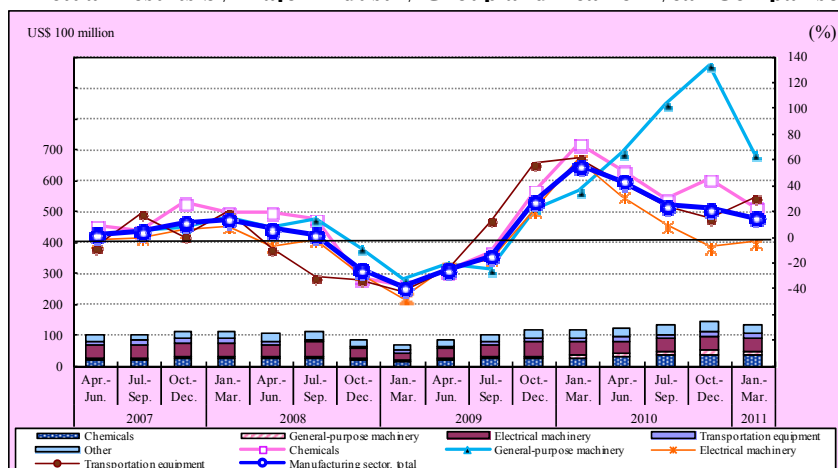
**Composition Ratio by Industry**



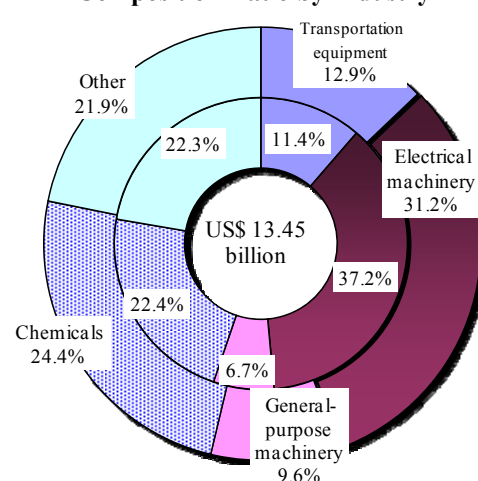
## ●NIEs3

Sales increased 15.3% year on-year to US\$13.45357 billion (5.5% of total sales in all regions), posting its sixth straight quarter of growth. Of the four major industry groups, general-purpose machinery (up 65.0% year-on-year) and chemicals (up 23.4% year-on-year) reported their sixth consecutive quarter of increase, and transportation equipment (up 31.1% year-on-year) posted its seventh consecutive quarter of increase. Electrical machinery (down 3.3% year-on-year) reported its second consecutive quarter of decrease.

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



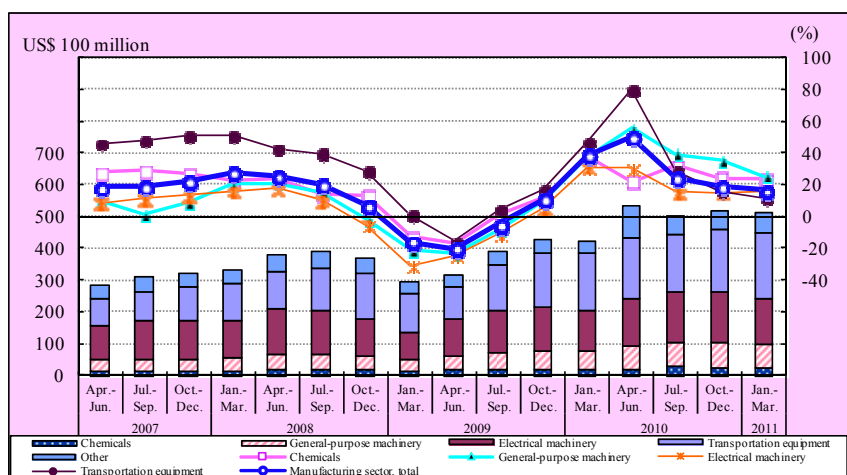
## Composition Ratio by Industry



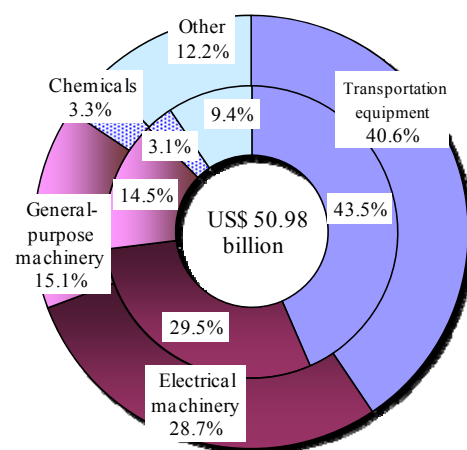
### ●China (including Hong Kong)

Sales increased 16.5% year-on-year to US\$50.98032 billion (21.0% of total sales in all regions), up for the sixth consecutive quarter. All industry groups recorded growth and in particular, all of the four major industry groups showed a double-digit increase. General-purpose machinery (up 25.3% year-on-year) and electrical machinery (up 15.9% year-on-year) both reported a sixth consecutive quarter of increase, while chemicals (up 23.6% year-on-year) and transportation equipment (up 11.9% year-on-year) both posted a seventh straight quarter of increase.

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



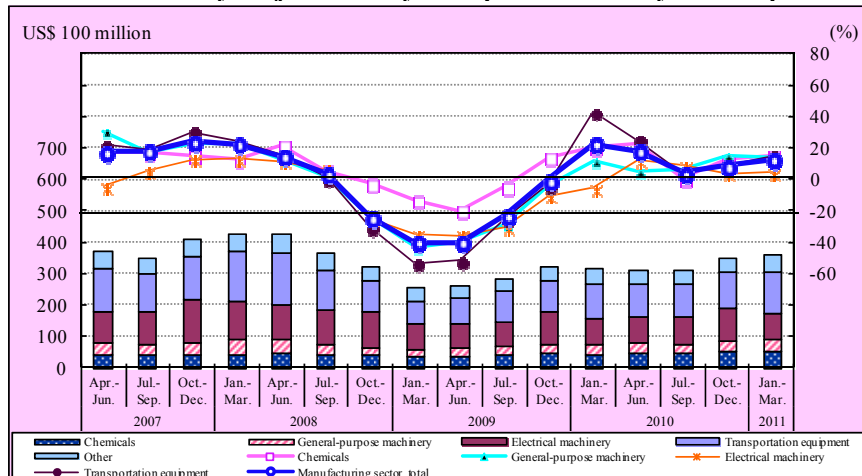
## Composition Ratio by Industry



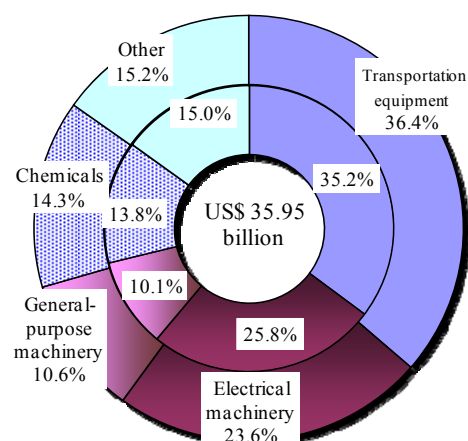
### ●Europe

Sales amounted to US\$35.94908 billion (14.8% of total sales in all regions), up for the fifth consecutive quarter by 12.4% from the same quarter of the previous year. Among the four major industry groups, transportation equipment (up 14.8 % year-on-year) and general-purpose machinery (up 14.3% year-on-year) reported increases for the fifth consecutive quarter, chemicals (up 14.5% year-on-year) posted its sixth consecutive quarter of increase, and electrical machinery (up 4.2% year-on-year) posted its fourth consecutive quarter of increase.

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



## Composition Ratio by Industry

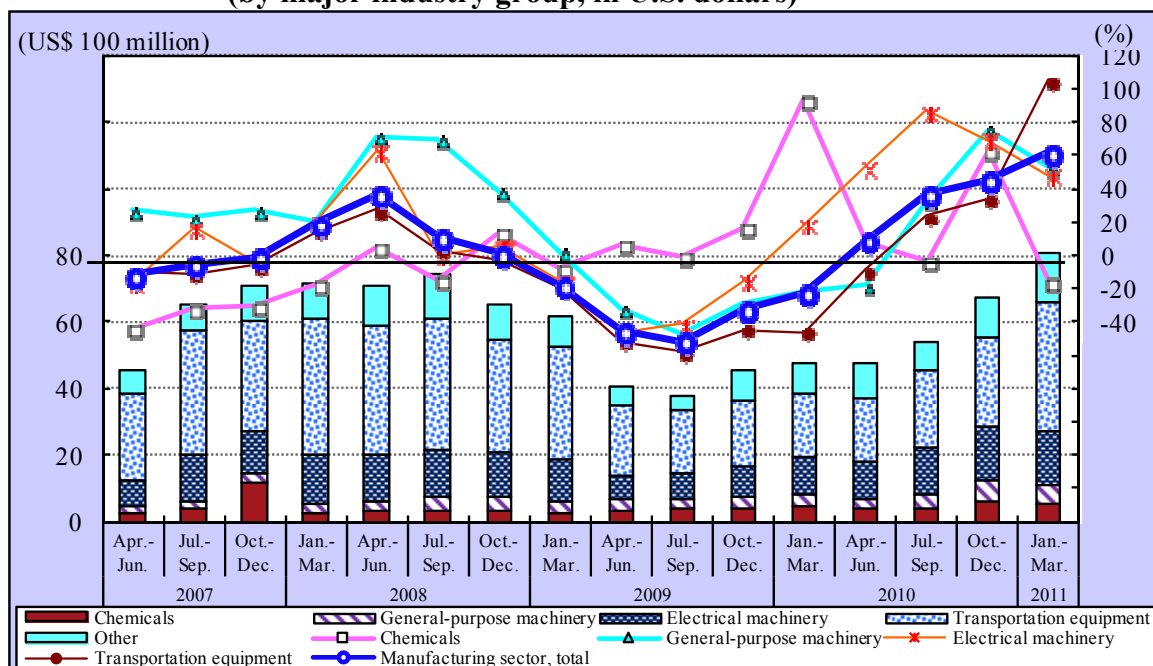




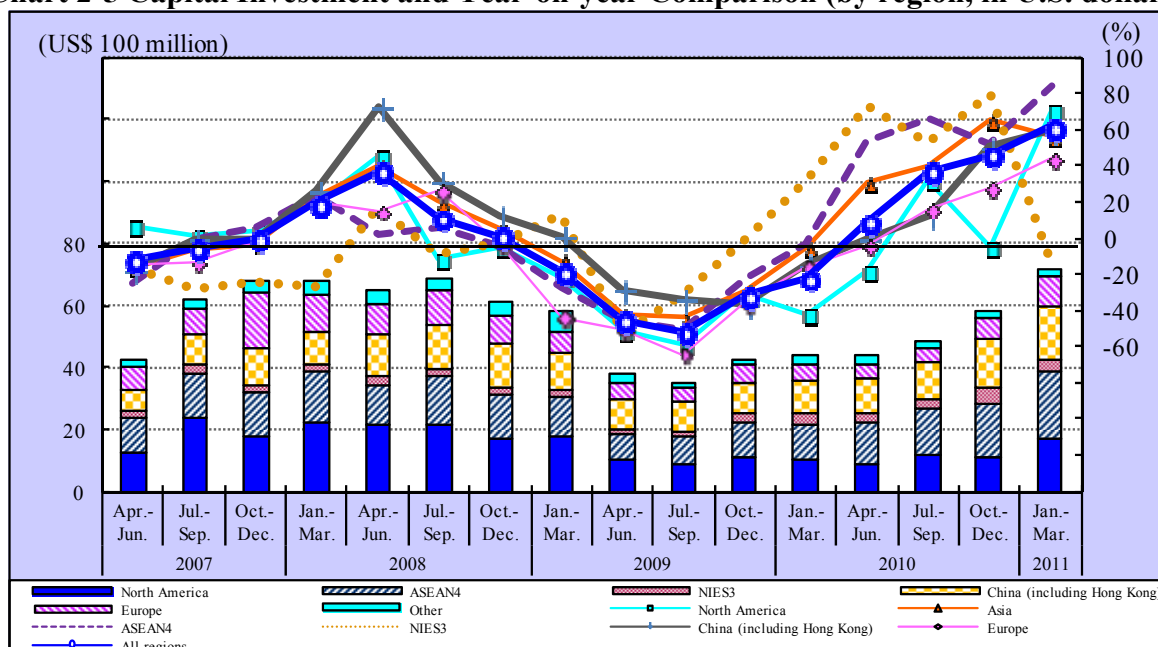
## (2) Trends in Capital Investment

Capital investment (in U.S. dollars) amounted to US\$8.05509 billion. This was a 62.0% increase as compared to the same quarter of the previous year, recording an increase for the fourth consecutive quarter. North America (up 70.0% year-on-year), Asia (up 56.7% year-on-year), and Europe (up 44.0% year-on-year) showed an increase.

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



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

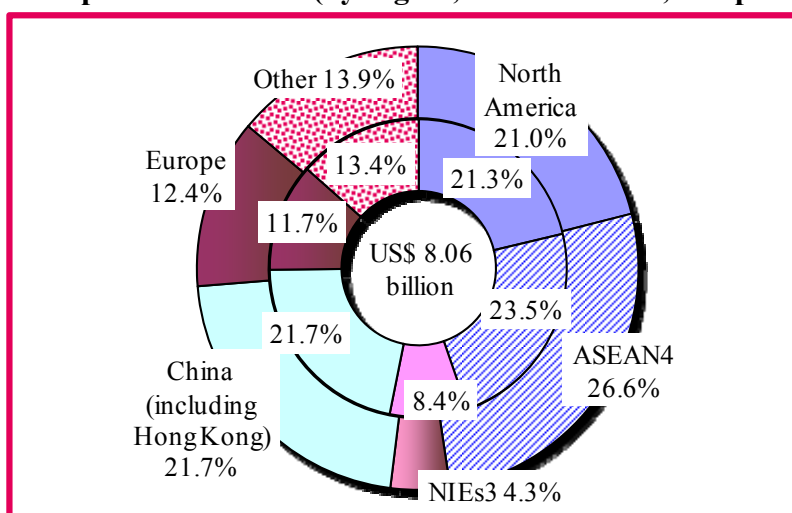


Capital investment (the acquisition price of tangible fixed assets excluding land) amounted to US\$8.05509 billion, up 62.0% from the same quarter of the previous year, and representing an increase for the fourth consecutive quarter.

By industry, among the four major industry groups, transportation equipment (up 105.6% year-on-year) and general-purpose machinery (up 53.4% year-on-year) recorded an increase for the third consecutive quarter, and electrical machinery (up 48.4% year-on-year) posted an increase for the fifth consecutive quarter. Chemicals (down 16.4% year-on-year) recorded a fall for the first time in two quarters.

By region, ASEAN4 posted an increase for the fourth consecutive quarter, China and Europe increases for the third consecutive quarter, and North America an increase for the first time in two quarters. NIEs3 recorded a decrease for the first time in five quarters.

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



\* The outer parts of the pie chart represent data for January–March 2011. The inner parts represent data for January–March 2010. The center represents the actual results for this quarter.

\* The total may not match due to rounding.

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

By industry	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	-21.9	9.0	36.7	45.8	62.0
Chemicals	94.4	7.6	-3.2	62.1	-16.4
General-purpose machinery	-21.5	-18.1	33.3	75.1	53.4
Electrical machinery	18.7	53.2	86.8	69.5	48.4
Transportation equipment	-46.2	-8.7	23.5	34.1	105.6

By region	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
All regions	-21.9	9.0	36.7	45.8	62.0
• North America	-42.4	-18.0	32.1	-5.3	70.0
• Asia	-5.2	30.5	39.7	65.2	56.7
ASEAN4	-3.5	54.0	65.7	52.7	84.4
NIEs3	32.5	73.2	53.4	79.6	-13.1
China (including Hong)	-14.8	-0.5	12.5	50.3	60.5
• Europe	-15.9	-4.4	16.7	28.0	44.0

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

#### North America

Capital Investment	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	-42.4	-18.0	32.1	-5.3	70.0
Chemicals	-21.4	-31.8	-8.6	26.7	45.4
General-purpose machinery	-20.7	-32.9	-10.9	17.4	16.4
Electrical machinery	-15.6	16.7	119.5	79.7	26.2
Transportation equipment	-48.3	-16.3	44.7	-22.3	78.8

#### Asia

Capital Investment	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	-5.2	30.5	39.7	65.2	56.7
Chemicals	232.0	51.0	2.3	81.1	-34.6
General-purpose machinery	-23.6	-12.7	65.2	119.0	84.2
Electrical machinery	22.1	53.8	87.3	74.5	50.5
Transportation equipment	-45.4	4.9	5.3	88.1	139.3

#### ASEAN4

Capital Investment	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	-3.5	54.0	65.7	52.7	84.4
Chemicals	48.6	22.3	11.2	169.0	56.0
General-purpose machinery	-54.6	11.0	126.5	58.1	113.9
Electrical machinery	38.6	133.0	230.3	73.8	111.2
Transportation equipment	-39.0	-11.8	-12.0	61.2	143.4

#### NIEs3

Capital Investment	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	32.5	73.2	53.4	79.6	-13.1
Chemicals	659.6	71.7	-17.6	325.5	-68.4
General-purpose machinery	-34.3	-57.1	76.9	18.0	50.9
Electrical machinery	5.6	88.3	89.6	140.4	80.8
Transportation equipment	-44.8	118.4	115.3	-19.3	36.3

#### China (including Hong Kong)

Capital Investment	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	-14.8	-0.5	12.5	50.3	60.5
Chemicals	-24.7	129.7	-1.7	-4.8	62.9
General-purpose machinery	29.6	-13.1	33.5	177.2	73.8
Electrical machinery	16.1	20.3	32.2	59.8	13.5
Transportation equipment	-55.5	-27.0	-22.5	14.0	164.7

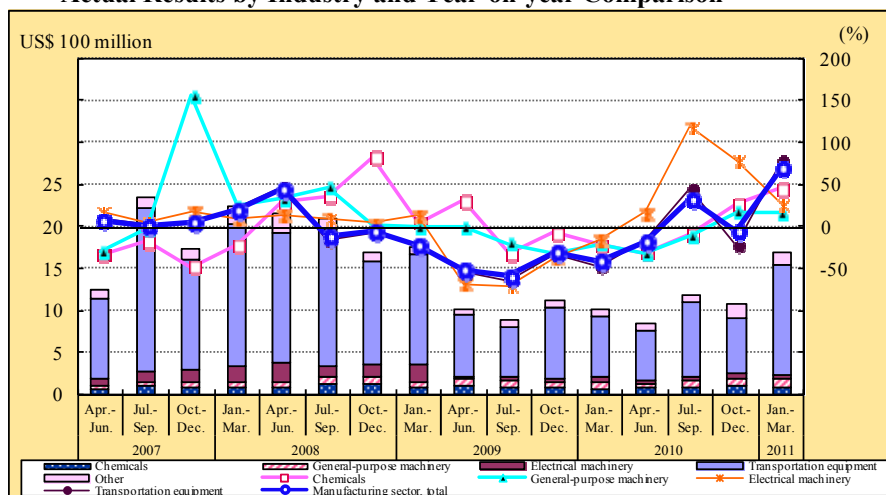
#### Europe

Capital Investment	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	-15.9	-4.4	16.7	28.0	44.0
Chemicals	49.1	-12.5	-11.0	48.0	-2.8
General-purpose machinery	-5.1	-21.7	-2.6	32.7	-8.1
Electrical machinery	-12.6	89.8	62.4	-27.1	-2.5
Transportation equipment	-30.3	-4.0	14.4	13.6	72.0

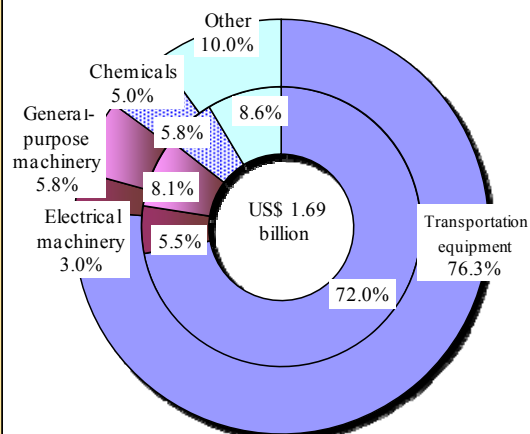
## ●North America

Capital investment increased 70.0% year-on-year to US\$1.69379 billion (21.0% of capital investment in all regions), up for the first time in two quarters. Among the four major industry groups, transportation equipment (up 78.8% year-on-year) recorded an increase for the first time in two quarters, chemicals (up 45.4% year-on-year) and general-purpose machinery (up 16.4% year-on-year) increased for the second consecutive quarter, and electrical machinery (up 26.2% year-on-year) increased for the fourth consecutive quarter.

**Actual Results by Industry and Year-on-year Comparison**



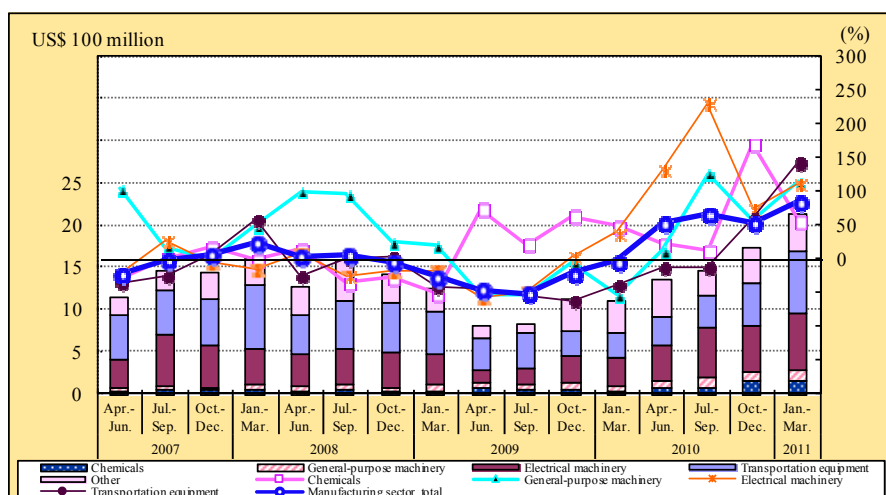
**Composition Ratio by Industry**



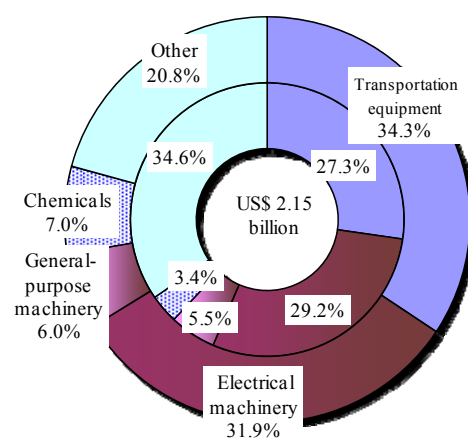
## ●ASEAN4

Capital investment marked an increase for the fourth consecutive quarter by 84.4% year-on-year to US\$2.14577 billion (26.6% of capital investment in all regions). Among the four major industry groups, transportation equipment (up 143.4% year-on-year) recorded an increase for the second consecutive quarter, general-purpose machinery (up 113.9% year-on-year) increased for the fourth consecutive quarter, electrical machinery (up 111.2% year-on-year) increased for the sixth consecutive quarter, and chemicals (up 56.0% year-on-year) increased for the eighth straight quarter.

**Actual Results by Industry and Year-on-year Comparison**



**Composition Ratio by Industry**

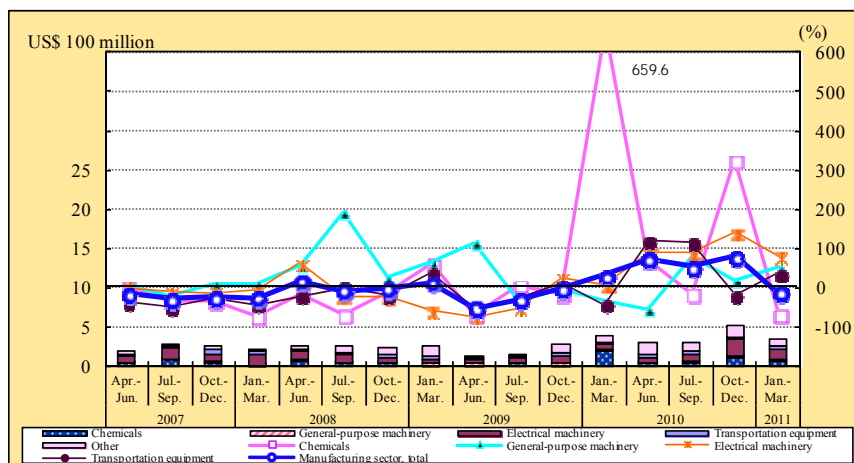


## ●NIEs3

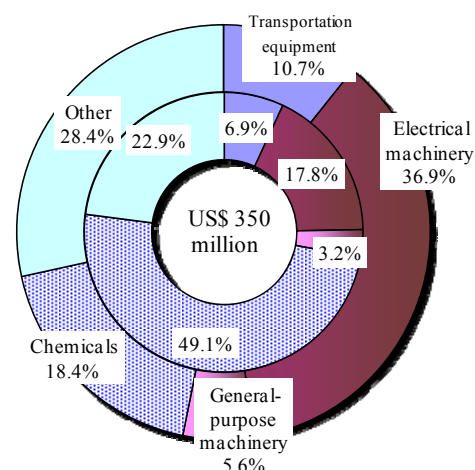
Capital investment decreased for the first time in five quarters by 13.1% year-on-year to US\$347.08 million (4.3% of capital investment in all regions). Among the four major industry groups, chemicals (down 68.4% year-on-year) declined for the first time in two quarters. Electrical machinery (up 80.8% year-on-year) increased for the sixth consecutive quarter, general-purpose machinery (up 50.9% year-on-year) increased for the third consecutive quarter, and transportation equipment (up 36.3% year-on-year) increased for the first time in two quarters.



### Actual Results by Industry and Year-on-year Comparison



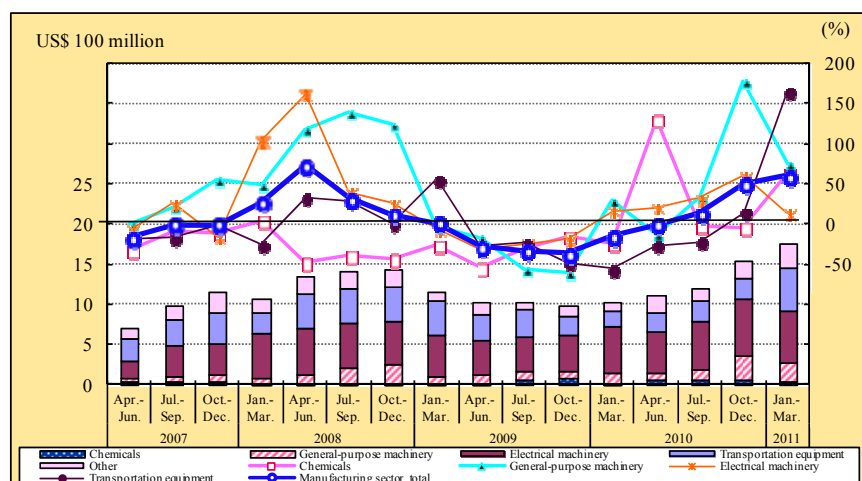
### Composition Ratio by Industry



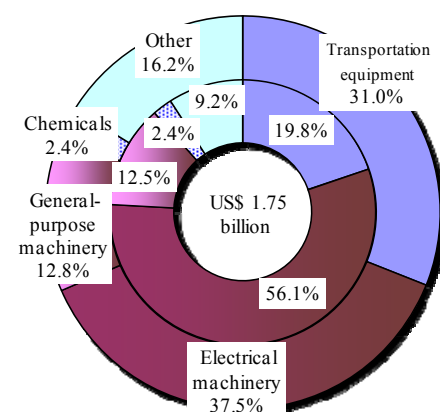
### ●China (including Hong Kong)

Capital investment increased 60.5% year-on-year to US\$1.74906 billion (21.7% of capital investment in all regions), up for the third consecutive quarter. Of the four major industry groups, transportation equipment (up 164.7% year-on-year) increased for the second consecutive quarter, general-purpose machinery (up 73.8% year-on-year) increased for the third consecutive quarter, chemicals (up 62.9% year-on-year) increased for the first time in three quarters, and electrical machinery (up 13.5% year-on-year) saw an increase for the fifth consecutive quarter.

### Actual Results by Industry and Year-on-year Comparison



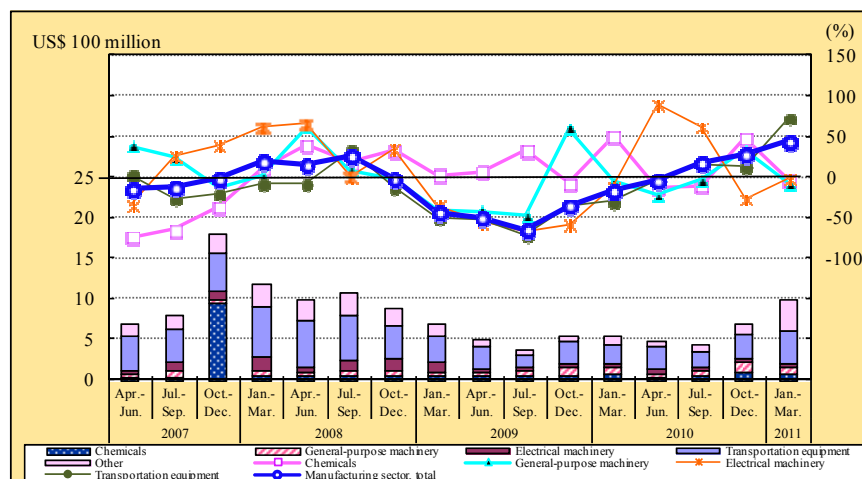
### Composition Ratio by Industry



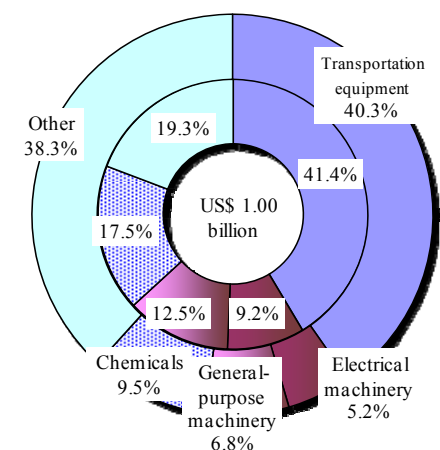
### ●Europe

Capital investment increased 44.0% year-on-year to US\$1.00049 billion (12.4% of capital investment in all regions), recording an increase for the third consecutive quarter. Of the four major industry groups, transportation equipment (up 72.0% year-on-year) increased for the third consecutive quarter. General-purpose machinery (down 8.1% year-on-year) and chemicals (down 2.8% year-on-year) recorded a fall for the first time in two quarters, and electrical machinery (down 2.5% year-on-year) recorded a fall for the second straight quarter.

### Actual Results by Industry and Year-on-year Comparison



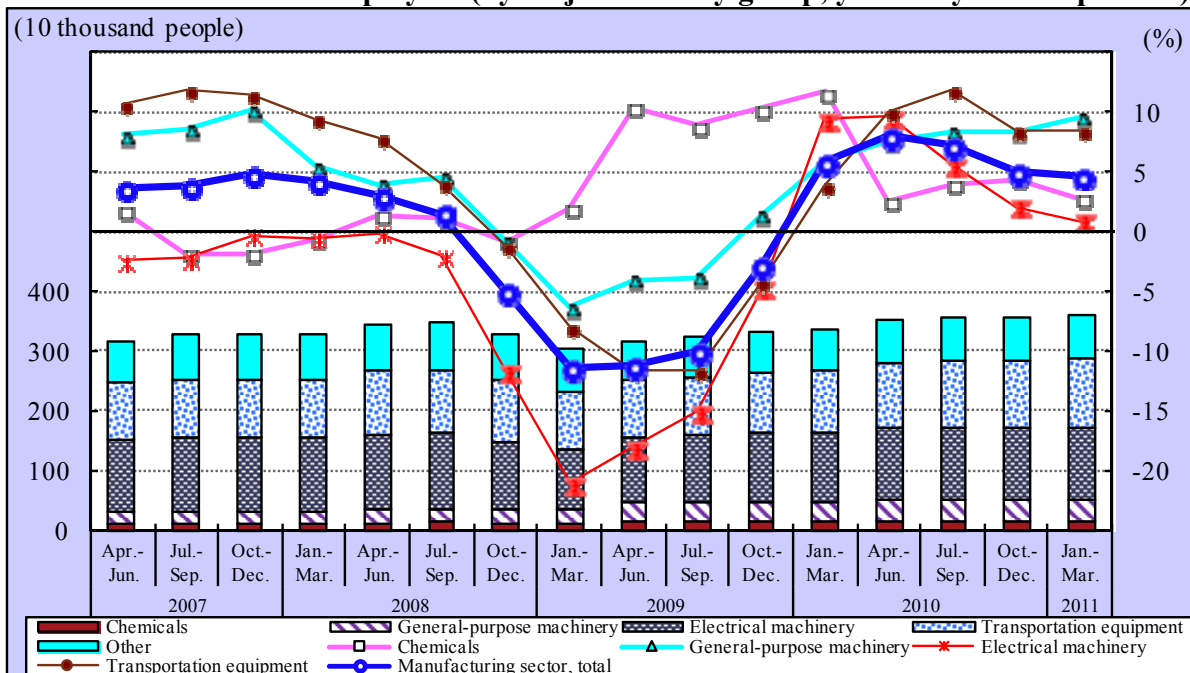
### Composition Ratio by Industry



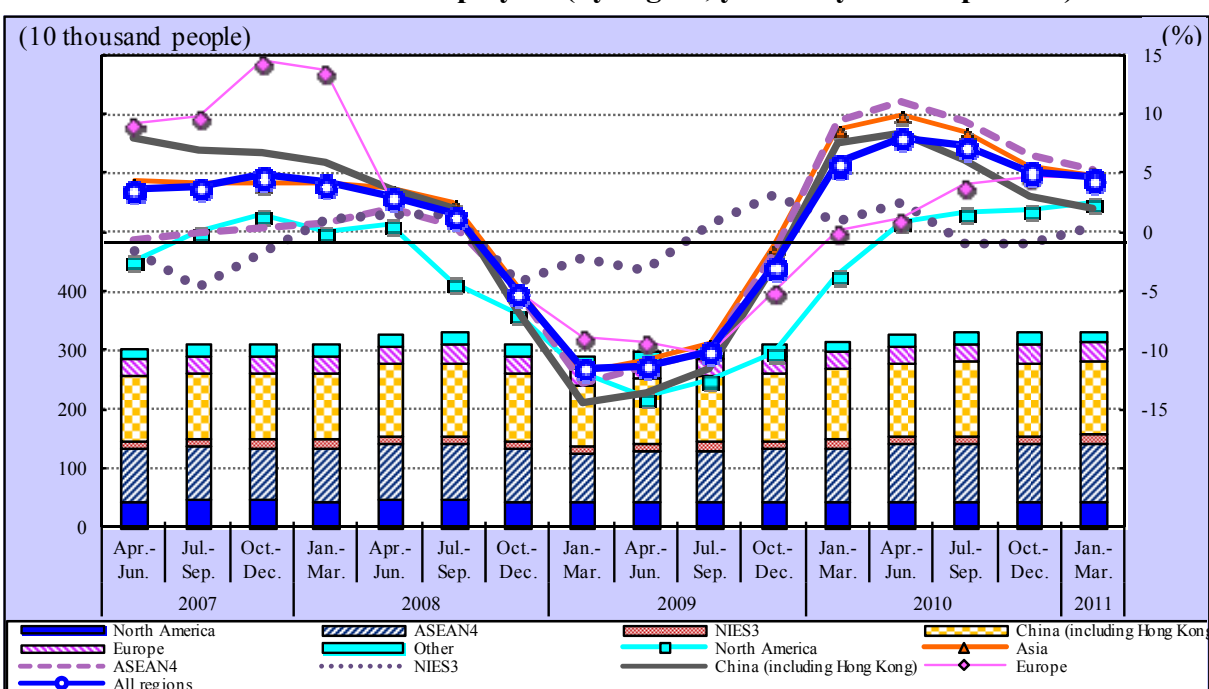
### (3) Trends in Number of Employees

○The number of employees increased for the fifth consecutive quarter by 4.6% year-on-year to 3,613,000. All regions posted increases: Asia was up 4.8% year-on-year, Europe up 4.7% year-on-year, and North America up 2.6% year-on-year.

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



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

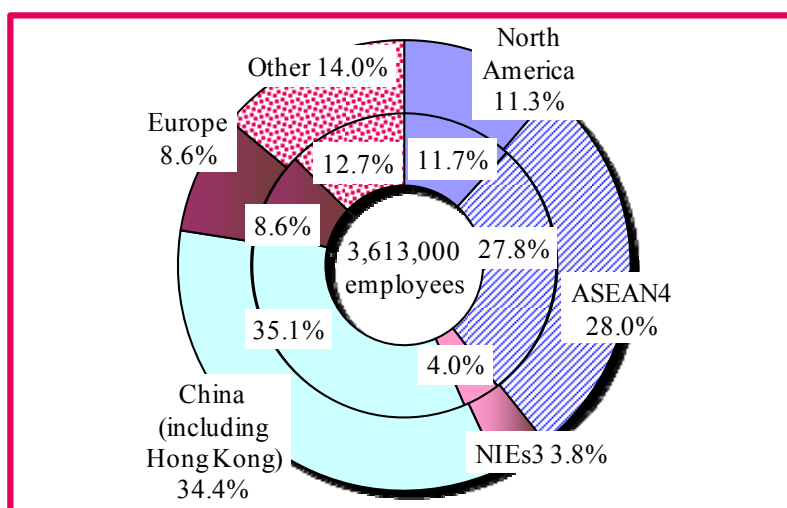


The number of employees came to 3,613,000, up 4.6% from the same quarter of the previous year, representing an increase for the fifth consecutive quarter.

By industry, all of the four major industry groups posted increases. General-purpose machinery (366,000 employees) increased by 9.6% year-on-year, representing an increase for the sixth consecutive quarter. Transportation equipment (1,146,000 employees) increased by 8.4% year-on-year and electrical machinery (1,204,000 employees) increased by 0.9% year-on-year, both up for the fifth straight quarter. Chemicals (149,000 employees) marked year-on-year growth of 2.8%, up for the ninth consecutive quarter.

By region, all regions reported increases. ASEAN4, Europe, and China reported positive figures for the fifth straight quarter, North America for the fourth straight quarter, and NIES3 for the first time in three quarters.

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



\* The outer parts of the pie chart represent data for January–March 2011. The inner parts represent data for January–March 2010. The center represents the actual results for this quarter.

\* The total may not match due to rounding.

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

By industry	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	5.9	8.0	7.3	5.1	4.6
Chemicals	11.7	2.6	4.0	4.4	2.8
General-purpose machinery	6.0	7.6	8.4	8.4	9.6
Electrical machinery	9.4	9.6	5.6	2.1	0.9
Transportation equipment	3.9	10.0	11.9	8.5	8.4

By region	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
All regions	5.9	8.0	7.3	5.1	4.6
• North America	-3.6	0.8	1.7	1.8	2.6
• Asia	8.6	10.0	8.5	5.6	4.8
ASEAN4	9.5	11.0	9.4	6.6	5.2
NIEs3	0.8	2.5	-1.0	-1.0	0.4
China (including Hong Kong)	7.5	8.4	6.1	3.0	2.0
• Europe	0.1	1.1	4.0	4.7	4.7

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

#### North America

Number of Employees	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	-3.6	0.8	1.7	1.8	2.6
Chemicals	4.0	6.6	4.1	5.5	4.4
General-purpose machinery	-5.8	-2.1	0.0	1.6	4.0
Electrical machinery	-2.8	-2.6	-1.9	-4.6	-3.7
Transportation equipment	-7.4	3.1	3.6	3.2	4.8

#### Asia

Number of Employees	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	8.6	10.0	8.5	5.6	4.8
Chemicals	18.3	2.7	5.1	5.2	3.7
General-purpose machinery	9.1	10.4	10.5	10.0	11.1
Electrical machinery	10.8	10.8	6.1	2.5	1.1
Transportation equipment	8.2	13.6	15.3	10.1	9.2

#### ASEAN4

Number of Employees	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	9.5	11.0	9.4	6.6	5.2
Chemicals	-1.9	-1.6	1.2	1.1	1.2
General-purpose machinery	9.9	10.7	8.2	8.2	10.6
Electrical machinery	14.0	13.9	9.4	6.1	2.6
Transportation equipment	9.9	12.8	13.8	9.0	9.7

#### NIEs3

Number of Employees	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	0.8	2.5	-1.0	-1.0	0.4
Chemicals	2.0	3.2	5.7	5.7	5.9
General-purpose machinery	2.7	-6.9	-2.8	1.9	7.2
Electrical machinery	4.2	7.4	-2.4	-5.0	-5.2
Transportation equipment	-2.3	-2.2	-1.9	-0.6	0.8

#### China (including Hong Kong)

Number of Employees	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	7.5	8.4	6.1	3.0	2.0
Chemicals	3.3	4.7	6.8	6.8	5.3
General-purpose machinery	7.2	9.8	9.4	9.9	10.1
Electrical machinery	9.9	9.1	3.9	0.0	-1.4
Transportation equipment	7.0	9.8	11.3	6.5	4.7

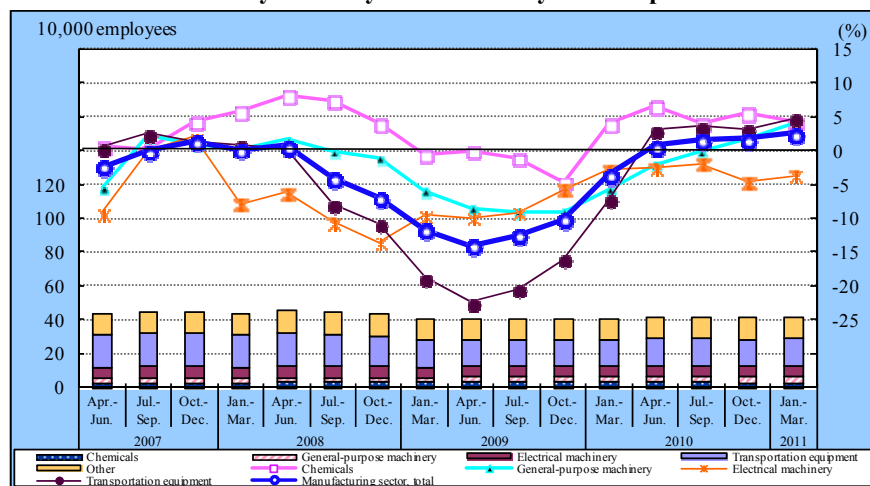
#### Europe

Number of Employees	Actual Results (year-on-year comparison: %)				
	2010				2011
	Apr.-Jun.	Jul.-Sep.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing sector, total	0.1	1.1	4.0	4.7	4.7
Chemicals	0.6	-0.9	0.4	0.9	-1.3
General-purpose machinery	-4.4	-4.3	0.3	1.3	3.0
Electrical machinery	-3.6	-0.4	3.3	0.6	1.2
Transportation equipment	1.5	1.9	7.4	7.7	8.8

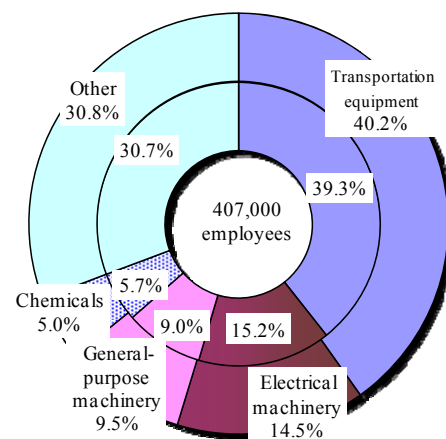
## ●North America

The number of employees increased 2.6% year-on-year to 407,000 (11.3% of total employment in all regions), up for the fourth consecutive quarter. Of the four major industry groups, transportation equipment (164,000 employees, up 4.8% year-on-year) increased for the fourth consecutive quarter, chemicals (20,000 employees, up 4.4% year-on-year) increased for the fifth consecutive quarter and general-purpose machinery (39,000 employees, up 4.0% year-on-year) increased for the second consecutive quarter. Electrical machinery (59,000 employees, down 3.7% year-on-year) fell for the 13<sup>th</sup> consecutive quarter.

**Actual Results by Industry and Year-on-year Comparison**



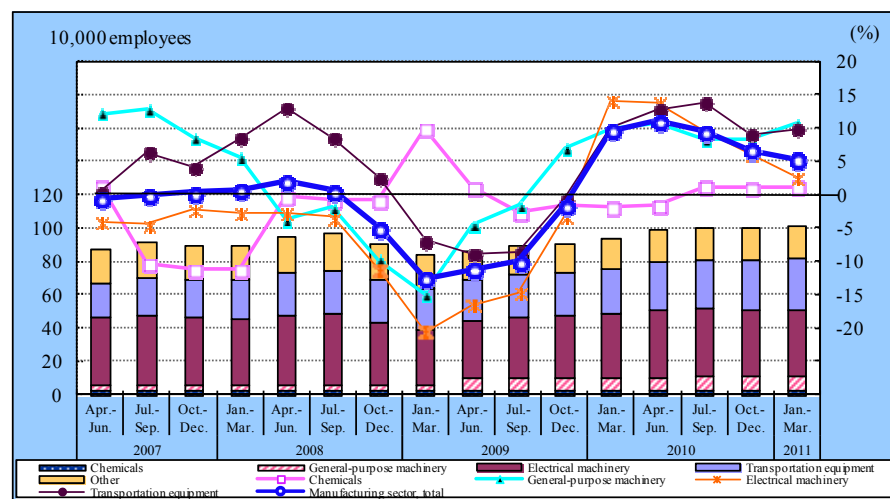
**Composition Ratio by Industry**



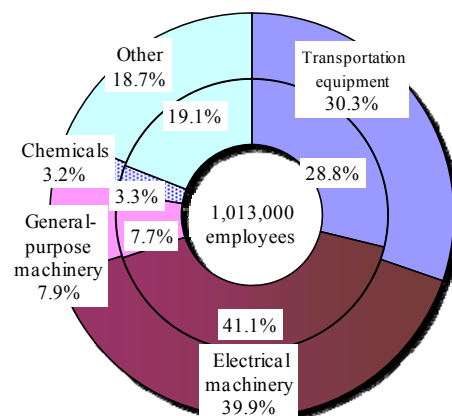
## ●ASEAN4

The number of employees increased 5.2% year-on-year to 1,013,000 (28.0% of total employment in all regions), up for the fifth consecutive quarter. Of the four major industry groups, general-purpose machinery (80,000 employees, up 10.6% year-on-year) increased for the sixth consecutive quarter, transportation equipment (307,000 employees, up 9.7% year-on-year) and electrical machinery (404,000 employees, up 2.6% year-on-year) both increased for the fifth consecutive quarter, and chemicals (33,000 employees, up 1.2% year-on-year) increased for the third consecutive quarter.

**Actual Results by Industry and Year-on-year Comparison**



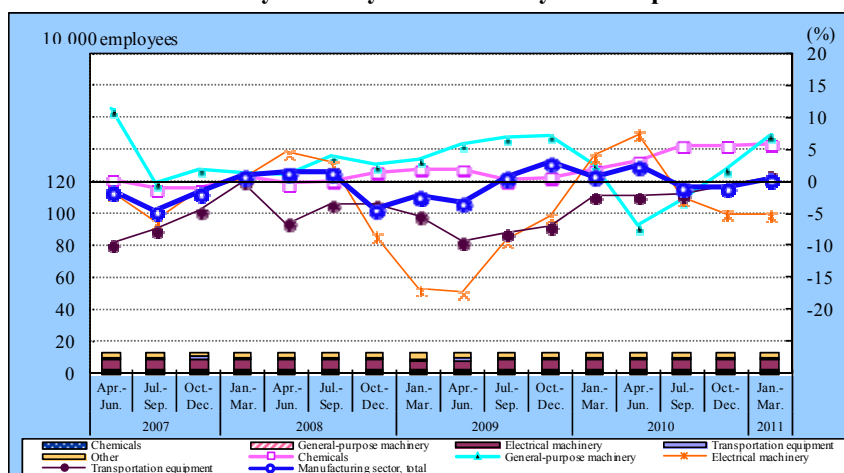
**Composition Ratio by Industry**



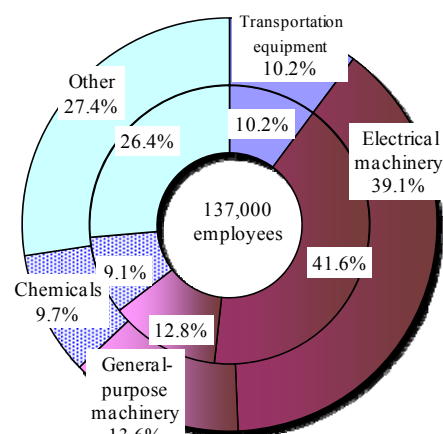
## ●NIEs3

The number of employees increased 0.4% year-on-year to 137,000 (3.8% of total employment in all regions), up for the first time in three quarters. Among the four major industry groups, general-purpose machinery (19,000 employees, up 7.2% year-on-year) increased for the second consecutive quarter, chemicals (13,000 employees, up 5.9% year-on-year) posted growth for the 11<sup>th</sup> consecutive quarter, and transportation equipment (14,000 employees, up 0.8% year-on-year) recorded an increase for the first time in 12 quarters. Electrical machinery (53,000 employees, down 5.2% year-on-year) reported a decrease for the third consecutive quarter.

**Actual Results by Industry and Year-on-year Comparison**



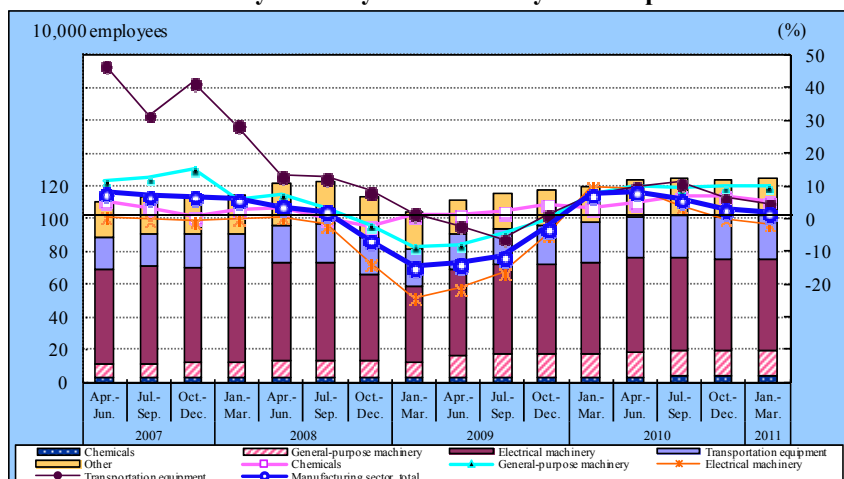
**Composition Ratio by Industry**



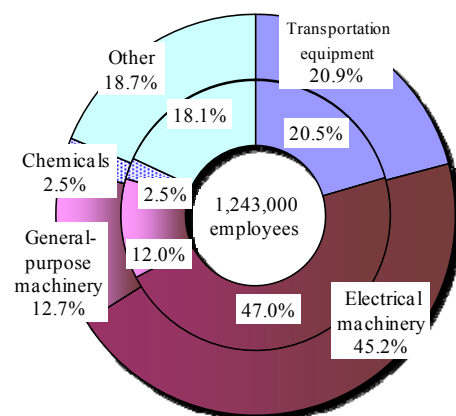
### ●China (including Hong Kong)

The number of employees increased 2.0% year-on-year to 1,243,000 (34.4% of total employment in all regions), up for the fifth consecutive quarter. Of the four major industry groups, general-purpose machinery (157,000 employees, up 10.1% year-on-year) increased for the fifth consecutive quarter, chemicals (31,000 employees, up 5.3% year-on-year) increased for the ninth consecutive quarter, and transportation equipment (260,000 employees, up 4.7% year-on-year) increased for the sixth consecutive quarter. Electrical equipment (562,000 employees, down 1.4% year-on-year) reported its first decline in five quarters.

**Actual Results by Industry and Year-on-year Comparison**



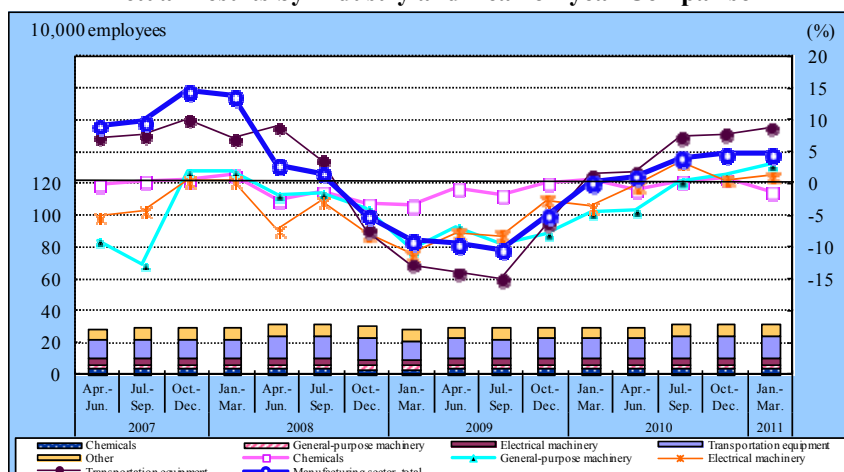
**Composition Ratio by Industry**



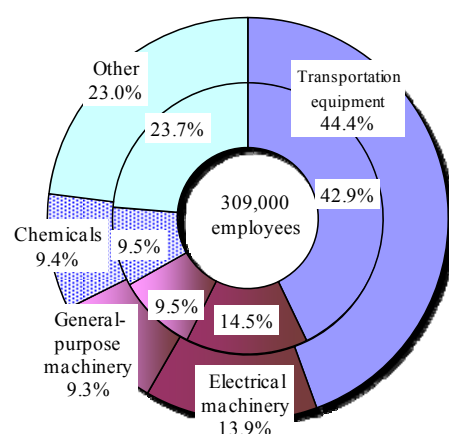
### ●Europe

The number of employees increased 4.7% year-on-year to 309,000 (8.6% of total employment in all regions), up for the fifth consecutive quarter. Among the four major industry groups, transportation equipment (137,000 employees, up 8.8% year-on-year) increased for the fifth consecutive quarter. General-purpose machinery (29,000 employees, up 3.0% year-on-year) and electrical machinery (43,000 employees, up 1.2% year-on-year) increased for the third consecutive quarter. Chemicals (29,000 employees, down 1.3% year-on-year) decreased for the first time in three quarters.

**Actual Results by Industry and Year-on-year Comparison**



**Composition Ratio by Industry**





## <Reference>

### 1. Classification of countries and regions

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

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

#### ●Asia

ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia

NIEs3: Singapore, Taiwan, and Korea

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

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

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

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

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

		2010				2011
		Jan.–Mar.	Apr.–Jun.	Jul.–Sep.	Oct.–Dec.	Jan.–Mar.
Japan	Yen	90.65	92.02	85.86	82.59	82.30
ASEAN4	Indonesia (Rupiah)	9272.2	9138.3	9046.0	8938.3	8971.8
	Malaysia (Ringgit)	3.3721	3.2414	3.1562	3.1146	3.0473
	Philippines (Peso)	46.027	45.509	45.272	43.630	43.938
	Thailand (Baht)	32.848	32.332	31.587	29.975	30.555
NIEs3	Republic of Korea (Won)	1143.70	1165.50	1183.60	1132.70	1120.10
	Singapore (Dollar)	1.4029	1.3911	1.3567	1.3034	1.2781
	Taiwan (Dollar)	31.9557	31.9293	31.9663	30.7383	29.5120
China	People's Public of China (Yuan)	6.8269	6.8234	6.7699	6.6609	6.5846
	Hong Kong (Dollar)	7.764	7.779	7.771	7.763	7.787
Europe	United Kingdom (Pound)*	1.560	1.491	1.551	1.582	1.602
	Euro Area (Euro)	0.7224	0.7871	0.7745	0.7362	0.7318

\*U.S. dollars per UK pound

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

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

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

- Survey periods for "acquisition price of tangible fixed assets except land" were changed back to every quarter from every-other quarter in the July-September quarter to the January-March quarter.
  - The "Overseas Affiliated Company Edition" was published separately from the "Parent Company Edition."
- The April-June quarter of 2002
    - A coefficient of connection was created and figures for and before FY 2000 were recalculated and publicized so as to eliminate gaps with past data caused by the changes in the survey items since the April-June quarter of 2001.
    - Region/country classifications were revised to separate "China (including Hong Kong)" from "China and other Asian countries". (Survey results for China have been published in time-series tables since FY 1996.)
- The April – June quarter of 2003
    - The "Parent Company Survey" in the former "Company Trend Survey" was discontinued. The survey was conducted as the "Quarterly Survey of Overseas Subsidiaries" which focused on overseas subsidiaries conducting manufacturing abroad.
    - Criteria for covered overseas subsidiaries were changed from "Companies with a total of "over 50%" of their capital coming directly or indirectly from parent companies" to "Companies with a total of "50" or more of their capital coming directly or indirectly from parent companies. Dropped companies were also added.
    - Actual results such as sales started to be published on a 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 =  

$$\frac{\text{the "Current Assessment" during the current survey period} - \text{the "Current Assessment" during the previous survey period}}{\text{the "Current Assessment" during the previous survey period}}$$
    - Changes from the previous quarter in the Prospects DI =  

$$\frac{\text{the "Prospects" during the current survey period} - \text{the "Prospects" during the previous survey period}}{\text{the "Prospects" during the previous survey period}}$$
- 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 FY 2002 with those for FY 2003, was calculated and published
- The April – June quarter of 2006
    - The coefficient of connection, which connects results for FY 2004 with those for FY 2005, was calculated and published



- The April – June quarter of 2007
  - The coefficient of connection, which connects results for and FY 2005 with those for FY 2006, was calculated and published
- The April – June quarter of 2008
  - Changes from the previous quarter in DIs were changed to those from the same quarter of the previous year. Comparisons came to be made between figures for the current quarter and figures for the same quarter of the previous year, regarding Current Assessment DIs and Prospects DIs, respectively. Time-series tables in different sheets show the changes from the previous quarter and from the same quarter of the previous year calculated as before.
  - The coefficient of connection, which connects results for and FY 2006 with those for FY 2007, was calculated and published
- The April – June quarter of 2009
  - Starting from the April-June survey of 2009, the survey uses a new industrial classification which has been revised in accordance with the 12th revision (November 2007) made to the Japan Standard Industrial Classification. (please see Page 43 for details)
  - For reference past time series of new industry groups was calculated and published (Actual results (dollars), forecasts (DI))
  - The coefficient of connection, which connects results for and FY 2007 with those for FY 2008, was calculated and published.
- The April – June quarter of 2010
  - The coefficient of connection, which connects results for and FY 2008 with those for FY 2009, was calculated and published.

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

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

All regions	Actual results							Year-on-year comparison						
	2009	2010	2010					2009	2010	2010				
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Total value of electrical machinery	18,241,614	P 21,539,208	4,633,491	5,222,047	5,420,872	5,715,893	P 5,180,395	-7.0	P 16.2	28.5	30.2	15.9	10.7	P 10.5
Electrical machines and apparatuses	3,570,697	P 4,423,658	964,382	1,042,608	1,089,217	1,121,503	P 1,170,331	-2.0	P 21.2	29.0	30.1	20.3	19.0	P 17.1
Information and communications machines and equipment	7,526,667	P 8,741,660	1,849,054	2,185,870	2,176,691	2,349,260	P 2,029,839	-11.0	P 12.3	18.3	27.4	10.5	6.9	P 7.0
Electronic parts and devices	7,144,251	P 8,373,890	1,820,056	1,993,570	2,154,965	2,245,130	P 1,980,225	-5.5	P 17.2	39.3	32.7	18.6	10.2	P 9.8
Total value of transportation equipment	33,208,472	P 42,330,159	9,795,872	9,969,132	10,135,928	10,695,555	P 11,529,544	-3.2	P 26.6	56.2	53.1	28.4	16.6	P 16.9
Transportation machines and equipment	22,751,607	P 28,988,889	6,739,224	6,803,650	6,976,523	7,341,507	P 7,867,208	-4.4	P 27.1	55.5	51.9	30.1	18.4	P 16.3
Parts and accessories for transportation machinery	10,456,865	P 13,341,270	3,056,648	3,165,482	3,159,405	3,354,048	P 3,662,336	-0.4	P 25.5	57.6	56.0	24.7	13.0	P 18.3

North America	Actual results							Year-on-year comparison						
	2009	2010	2010					2009	2010	2010				
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Total value of electrical machinery	3,544,940	P 4,539,372	932,697	1,083,317	1,113,345	1,191,885	P 1,150,826	-10.0	P 27.7	22.5	44.9	24.8	22.4	P 21.3
Electrical machines and apparatuses	409,505	P 531,178	103,852	114,548	123,731	136,935	P 155,964	-10.8	P 39.0	15.0	43.0	28.8	43.6	P 41.2
Information and communications machines and equipment	2,325,293	P 2,889,205	586,936	708,270	702,062	772,988	P 705,886	-13.5	P 17.8	9.2	36.5	9.2	10.5	P 16.8
Electronic parts and devices	810,142	P 1,118,989	241,909	260,499	287,552	281,961	P 288,976	-1.3	P 37.9	53.0	60.9	48.0	31.0	P 19.2
Total value of transportation equipment	10,729,010	P 12,955,303	3,115,159	3,196,574	3,125,777	3,093,009	P 3,539,944	-9.3	P 20.7	67.9	43.9	23.5	7.7	P 13.8
Transportation machines and equipment	7,479,071	P 8,888,225	2,164,762	2,213,056	2,144,015	2,136,679	P 2,394,475	-10.4	P 18.8	67.1	39.7	21.5	8.7	P 10.6
Parts and accessories for transportation machinery	3,249,939	P 4,067,079	950,397	983,518	981,762	956,330	P 1,145,468	-6.3	P 25.0	69.9	54.6	28.2	5.4	P 21.2

Asia	Actual results							Year-on-year comparison						
	2009	2010	2010					2009	2010	2010				
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Total value of electrical machinery	11,048,130	P 13,059,787	2,829,723	3,204,232	3,364,474	3,370,285	P 3,120,797	-1.2	P 16.4	41.1	32.4	16.4	10.9	P 9.2
Electrical machines and apparatuses	2,711,598	P 3,412,808	745,733	815,295	853,292	858,407	P 885,814	2.2	P 21.3	35.9	31.6	22.3	18.5	P 14.7
Information and communications machines and equipment	3,294,037	P 3,826,505	772,891	996,369	991,675	1,002,278	P 836,183	-1.4	P 13.9	51.9	31.7	12.3	7.9	P 7.5
Electronic parts and devices	5,042,494	P 5,820,473	1,311,099	1,392,567	1,519,506	1,509,600	P 1,398,800	-2.9	P 15.3	39.1	33.2	15.8	8.8	P 6.9
Total value of transportation equipment	14,385,528	P 19,704,880	4,383,558	4,571,543	4,751,815	5,105,386	P 5,276,135	8.8	P 35.8	57.3	72.5	41.3	25.4	P 19.3
Transportation machines and equipment	9,067,346	P 12,742,796	2,812,109	2,919,664	3,092,508	3,299,798	P 3,430,826	9.1	P 40.5	58.0	76.1	49.8	30.2	P 22.0
Parts and accessories for transportation machinery	5,318,181	P 6,962,084	1,571,449	1,651,879	1,659,307	1,805,588	P 1,845,309	8.2	P 27.9	56.1	66.4	27.5	17.4	P 14.4

ASEAN4	Actual results							Year-on-year comparison						
	2009	2010	2010					2009	2010	2010				
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Total value of electrical machinery	4,180,820	P 4,981,199	1,111,173	1,224,702	1,287,531	1,288,654	P 1,180,313	1.0	P 17.7	48.4	35.7	20.6	13.2	P 5.6
Electrical machines and apparatuses	1,088,447	P 1,368,948	310,322	329,447	338,727	344,700	P 356,075	3.1	P 23.8	49.2	36.3	27.6	21.6	P 13.0
Information and communications machines and equipment	1,150,677	P 1,344,724	273,796	324,066	365,966	364,327	P 290,365	-0.8	P 14.2	63.5	24.9	19.1	9.4	P 6.0
Electronic parts and devices	1,941,695	P 2,267,527	527,056	571,189	582,839	579,626	P 533,873	0.7	P 15.9	42.7	40.3	17.5	10.5	P 1.1
Total value of transportation equipment	6,235,867	P 9,175,079	1,924,960	2,061,050	2,246,110	2,417,512	P 2,450,406	0.1	P 45.5	69.3	77.0	58.6	36.1	P 25.6
Transportation machines and equipment	4,409,560	P 6,533,620	1,377,918	1,458,971	1,590,288	1,724,875	P 1,759,485	1.0	P 48.2	68.1	77.8	62.7	39.8	P 27.7
Parts and accessories for transportation machinery	1,826,307	P 2,641,459	547,042	602,079	655,822	692,637	P 690,921	-2.0	P 39.1	72.4	75.0	48.9	27.5	P 20.5

NIEs3	Actual results							Year-on-year comparison						
	2009	2010	2010					2009	2010	2010				
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Total value of electrical machinery	1,575,537	P 1,668,016	432,501	394,039	437,428	416,324	P 420,225	3.0	P 6.1	60.5	32.0	9.2	-7.6	P -3.3
Electrical machines and apparatuses	207,425	P 203,455	56,028	49,111	52,808	53,015	P 48,522	16.6	P -1.9	45.7	13.5	0.9	-5.0	P -13.4
Information and communications machines and equipment	502,599	P 525,123	134,245	140,019	130,284	127,486	P 127,334	-2.8	P 4.5	58.7	34.8	8.4	-11.6	P -5.1
Electronic parts and devices	865,513	P 939,438	242,228	204,910	254,337	235,823	P 244,369	2.3	P 9.6	65.3	35.5	12.1	-5.2	P 0.9
Total value of transportation equipment	454,246	P 576,357	131,974	128,037	124,982	149,941	P 173,398	21.0	P 26.8	62.2	42.0	23.4	14.6	P 31.1
Transportation machines and equipment	238,148	P 311,595	68,342	67,200	63,550	80,580	P 100,265	28.6	P 30.8	49.4	38.9	22.5	15.8	P 46.7
Parts and accessories for transportation machinery	216,098	P 264,762	63,632	60,837	61,431	69,361	P 73,133	13.9	P 22.4	77.8	45.7	24.3	13.1	P 14.4

China (including Hong Kong)	Actual results							Year-on-year comparison						
	2009	2010	2010					2009	2010	2010				
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Total value of electrical machinery	5,130,396	P 6,190,981	1,246,150	1,531,637	1,586,742	1,607,909	P 1,464,693	-4.1	P 18.5	31.1	30.3	15.4	14.4	P 15.9
Electrical machines and apparatuses	1,380,249	P 1,755,243	368,845	415,064	443,337	440,225	P 456,617	-0.8	P 22.4	25.2	30.3	21.2	19.4	P 19.7
Information and communications machines and equipment	1,544,992	P 1,864,570	343,523	509,983	472,145	486,065	P 396,378	-1.5	P 18.3	45.3	37.2	11.2	15.7	P 13.8
Electronic parts and devices	2,205,155	P 2,571,168	533,782	606,591	671,260	681,619	P 611,699	-7.8	P 16.3	27.5	26.2	15.1	11.0	P 14.7
Total value of transportation equipment	6,032,245	P 7,824,130	1,836,606	1,903,344	1,859,711	1,992,937	P 2,068,138	13.2	P 28.8	47.2	80.1	28.6	15.8	P 11.9
Transportation machines and equipment	3,097,954	P 4,226,145	978,162	1,013,243	1,027,988	1,069,151	P 1,115,763	13.2	P 36.4	49.3	95.9	43.3	20.7	P 14.0
Parts and accessories for transportation machinery	2,934,291	P 3,597,985	858,444	890,101	831,723	923,786	P 952,375	13.2	P 20.9	44.7	64.7	14.1	10.6	P 9.5

Other Asian countries	Actual results							Year-on-year comparison						
	2009	2010	2010					2009	2010	2010				
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Total value of electrical machinery	161,377	P 219,590	39,899	53,853	52,773	57,398	P 55,567	1.5	P 13.7	30.9	20.6	7.6	10.8	P 17.1
Electrical machines and apparatuses	35,477	P 85,162	10,538	21,674	18,421	20,466	P 24,601	15.5	P 39.3	38.3	37.7	29.2	38.1	P 49.5
Information and communications machines and equipment	95,770	P 92,088	21,327	22,301	23,281	24,399	P 22,107	-3.0	P -3.8	23.8	3.4	-9.7	-9.9	P 3.7
Electronic parts and devices	30,131	P 42,340	8,034	9,877	11,071	12,533	P 8,859	3.4	P 39.2	47.5	58.6	41.6	51.0	P 10.3
Total value of transportation equipment	1,663,170	P 2,129,314	490,019	479,112	521,012	544,996	P 584,193	28.5	P 27.5	52.7	42.0	30.9	23.1	P 18.7
Transportation machines and equipment	1,321,685	P 1,671,437	387,687	380,250	410,682	425,192	P 455,313	28.9	P 26.5	49.6	40.1	29.5	23.1	P 17.4
Parts and accessories for transportation machinery	341,486	P 457,877	102,332	98,862	110,330	119,804	P 128,881	27.0	P 31.5	65.4	49.6	36.9	23.4	P 23.3

Europe	Actual results							Year-on-year comparison						
	2009	2010	2010					2009	2010	2010				
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Total value of electrical machinery	3,399,535	P 3,641,003	816,345	847,622	881,883	1,063,012	P 848,485	-24.4	P 7.0	-5.8	12.2	8.4	3.5	P 4.2
Electrical machines and apparatuses	417,027	P 436,404	105,550	103,232	105,015	114,734	P 113,423	-16.2	P 4.5	5.6	9.5	1.7	0.3	P 7.9
Information and communications machines and equipment	1,810,036	P 1,913,991	465,817	449,234	458,842	541,372	P 464,542	-24.0	P 5.8	-8.8	12.6	8.5	3.6	P -0.7
Electronic parts and devices	1,172,473	P 1,290,608	244,978	295,155	318,026	406,906	P 270,520	-31.5	P 10.1	0.2	12.6	10.6	4.2	P 39.2
Total value of transportation equipment	3,902,799	P 4,460,457	1,113,472	1,014,367	1,017,499	1,121,317	P 1,307,273	-18.8	P 12.3	42.5	24.6	3.0	8.8	P 14.8
Transportation machines and equipment	2,569,410	P 2,873,714	741,988	657,909	672,907	713,042	P 829,857	-21.4	P 9.5	42.7	24.8	1.2	6.4	P 8.4
Parts and accessories for transportation machinery	1,333,390	P 1,586,743	371,485	356,459	344,593	408,276	P 477,416	-12.6	P 17.9	42.2	24.3	6.6	13.0	P 27.4

Other	Actual results							Year-on-year comparison						
	2009	2010	2010					2009	2010	2010				
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.
Total value of electrical machinery	249,009	P 299,045	54,726	86,877	61,171	90,711	P 60,287	-3.6	P 18.2	29.7	60.6	5.0	8.6	P 8.0
Electrical machines and apparatuses	32,567	P 43,267	9,247	9,533	7,178	11,426	P 15,130	-11.9	P 24.3	7.2	41.5	-4.1	25.6	P 37.6
Information and communications machines and equipment	97,301	P 111,958	23,410	31,996	24,112	32,623	P 23,228	1.7	P 15.2	43.1	67.7	5.4	2.5	P -0.8
Electronic parts and devices	119,142	P 143,820	22,069	45,348	29,881	46,662	P 21,929	-9.3	P 35.0	12.3	56.1	41.8	31.7	P 17.0
Total value of transportation equipment	4,191,135	P 5,209,519	1,183,683	1,186,648	1,240,836	1,375,843	P 1,406,192	-5.8	P 23.3	39.0	43.7	22.0	15.2	P 18.5
Transportation machines and equipment	3,635,780	P 4,484,154	1,020,366	1,013,022	1,067,093	1,191,989	P 1,212,050	-5.6	P 23.2	38.3	42.3	22.1	15.4	P 18.6
Parts and accessories for transportation machinery	555,355	P 725,365	163,317	173,626	173,743	183,854	P 194,142	-6.8	P 24.1	44.6	53.7	21.0	14.1	P 18.0

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

Therefore, comparisons between the current quarter and the corresponding quarter of the previous year are calculated by totaling the figures only for overseas subsidiaries (newly established companies are included) continuously subject to the survey since the previous year.  
No adjustments have been made to the actual results for each quarter.

**<Appendix table 2> Sales Forecasts (DI) (Electrical machinery/Transportation e**(Unit: % point)

All regions	DI															
	Jan. - Mar. 2010 survey		Apr. - Jun 2010 survey		Jul. - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment			Prospects				
	Apr. - Jun. 2010	Jul. - Sept. 2010	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Year-on-year changes	Jul. - Sept. 2011	Year-on-year changes			
Total value of electrical machinery	24.2	26.5	22.0	10.4	-1.1	0.5	-5.1	17.9	P	9.4	P	-14.8	P	21.9	P	-4.6
Electrical machines and apparatuses	24.8	22.9	17.0	11.1	5.6	7.6	2.3	20.3	P	23.9	P	-0.9	P	18.1	P	-4.8
Information and communications machines and equipment	7.3	16.5	13.2	5.9	1.3	0.0	-9.4	4.9	P	0.7	P	-6.6	P	21.5	P	5.0
Electronic parts and devices	33.4	34.7	30.8	12.3	-8.0	-5.1	-8.8	23.0	P	1.5	P	-31.9	P	25.5	P	-9.2
Total value of transportation equipment	5.6	7.3	8.8	7.7	5.8	8.7	13.4	12.1	P	-36.6	P	-42.2	P	-6.8	P	-14.1
Transportation machines and equipment	19.0	10.5	18.2	-1.2	17.3	11.9	23.3	15.3	P	-2.8	P	-21.8	P	13.1	P	2.6
Parts and accessories for transportation machinery	3.6	6.9	7.4	8.7	4.1	8.2	12.0	11.7	P	-40.8	P	-44.4	P	-8.9	P	-15.8

North America	DI															
	Jan. - Mar. 2010 survey		Apr. - Jun. 2010 survey		Jul. - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment			Prospects				
	Apr. - Jun. 2010	Jul. - Sept. 2010	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Year-on-year changes	Jul. - Sept. 2011	Year-on-year changes			
Total value of electrical machinery	7.7	19.3	24.5	17.8	12.7	6.3	11.3	2.3	P	2.1	P	-5.6	P	8.4	P	-10.9
Electrical machines and apparatuses	0.0	36.8	36.8	21.1	16.7	11.1	0.0	-11.1	P	10.6	P	10.6	P	0.0	P	-36.8
Information and communications machines and equipment	6.3	0.0	23.1	23.1	7.7	7.7	7.7	7.7	P	0.0	P	-6.3	P	13.4	P	13.4
Electronic parts and devices	17.6	17.6	7.7	7.7	12.5	0.0	30.8	15.4	P	-7.1	P	-24.7	P	14.3	P	-3.3
Total value of transportation equipment	-1.1	0.0	-1.1	1.2	-7.8	7.9	20.6	15.1	P	-41.2	P	-40.1	P	-17.8	P	-17.8
Transportation machines and equipment	-7.7	-8.3	30.8	-8.4	23.1	50.0	69.2	25.0	P	-10.0	P	-2.3	P	-11.1	P	-2.8
Parts and accessories for transportation machinery	-0.6	0.6	-3.6	1.8	-10.4	4.6	16.6	14.3	P	-43.6	P	-43.0	P	-18.3	P	-18.9

Asia	DI															
	Jan. - Mar. 2010 survey		Apr. - Jun. 2010 survey		Jul. - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment			Prospects				
	Apr. - Jun. 2010	Jul. - Sept. 2010	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Year-on-year changes	Jul. - Sept. 2011	Year-on-year changes			
電気機械 合計	28.9	30.0	23.6	9.3	-4.6	-0.3	-5.1	19.8	P	11.2	P	-17.7	P	23.7	P	-6.3
電気機械器具	33.7	27.4	15.5	9.8	2.7	6.6	5.1	22.8	P	27.9	P	-5.8	P	22.9	P	-4.5
情報通信機械器具	9.3	20.2	17.5	0.9	-4.6	-0.9	-8.9	5.6	P	1.9	P	-7.4	P	18.4	P	-1.8
電子部品・デバイス	34.8	36.2	32.2	12.6	-10.0	-5.3	-11.1	24.1	P	2.5	P	-32.3	P	26.7	P	-9.5
輸送機械 合計	11.1	14.9	17.2	13.4	9.7	7.8	11.9	13.1	P	-38.9	P	-50.0	P	-1.4	P	-16.3
輸送機械器具	20.3	9.8	16.2	3.3	12.0	1.7	16.2	13.3	P	0.0	P	-20.3	P	18.2	P	8.4
輸送機械部品・付属品	9.5	15.7	17.3	14.9	9.3	8.8	11.2	13.1	P	-44.9	P	-54.4	P	-4.0	P	-19.7

ASEAN4	DI															
	Jan. - Mar. 2010 survey		Apr. - Jun. 2010 survey		Jul. - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment			Prospects				
	Apr. - Jun. 2010	Jul. - Sept. 2010	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Year-on-year changes	Jul. - Sept. 2011	Year-on-year changes			
電気機械 合計	18.1	24.2	21.1	4.9	-6.7	-2.8	0.6	23.3	P	8.7	P	-9.4	P	19.8	P	-4.4
電気機械器具	24.5	22.2	4.4	13.1	-12.5	0.0	6.6	19.6	P	21.3	P	-3.2	P	10.6	P	-11.6
情報通信機械器具	5.5	11.1	13.9	-5.5	-11.8	-5.9	-14.8	9.3	P	3.1	P	-2.4	P	9.3	P	-1.8
電子部品・デバイス	19.8	29.7	31.1	4.8	-2.0	-3.1	3.1	30.1	P	4.3	P	-15.5	P	27.9	P	-1.8
輸送機械 合計	13.2	16.1	24.0	9.1	4.8	5.5	19.3	11.9	P	-42.3	P	-55.5	P	5.4	P	-10.7
輸送機械器具	35.3	12.9	21.2	6.7	23.6	0.0	29.5	16.1	P	-7.4	P	-42.7	P	16.7	P	3.8
輸送機械部品・付属品	8.3	16.8	24.5	9.6	0.7	6.6	17.3	11.1	P	-48.6	P	-56.9	P	3.5	P	-13.3

NIEs3	DI															
	Jan. - Mar. 2010 survey		Apr. - Jun. 2010 survey		Jul. - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment			Prospects				
	Apr. - Jun. 2010	Jul. - Sept. 2010	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Year-on-year changes	Jul. - Sept. 2011	Year-on-year changes			
電気機械 合計	27.0	15.9	20.3	-10.1	-44.6	-8.9	-11.3	2.0	P	10.8	P	-16.2	P	23.3	P	7.4
電気機械器具	23.6	23.6	6.2	-43.8	-46.7	-6.7	-7.2	14.3	P	37.5	P	13.9	P	25.0	P	1.4
情報通信機械器具	0.0	8.3	0.0	-11.1	-10.0	10.0	-20.0	-22.2	P	18.2	P	18.2	P	18.2	P	9.9
電子部品・デバイス	38.2	14.7	32.3	5.8	-54.8	-16.1	-10.3	3.5	P	-6.9	P	-45.1	P	24.2	P	9.5
輸送機械 合計	13.8	10.7	11.5	16.0	27.0	25.0	11.1	23.1	P	-11.6	P	-25.4	P	-20.0	P	-30.7
輸送機械器具	100.0	0.0	-50.0	0.0	0.0	100.0	0.0	100.0	P	50.0	P	-50.0	P	0.0	P	0.0
輸送機械部品・付属品	7.4	11.1	16.7	16.7	29.2	21.8	12.0	20.0	P	-16.6	P	-24.0	P	-20.8	P	-31.9

China (including Hong Kong)	DI															
	Jan. - Mar. 2010 survey		Apr. - Jun. 2010 survey		Jul. - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment			Prospects				
	Apr. - Jun. 2010	Jul. - Sept. 2010	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Year-on-year changes	Jul. - Sept. 2011	Year-on-year changes			
電気機械 合計	34.3	36.0	26.5	16.1	4.3	0.7	-8.8	21.7	P	12.6	P	-21.7	P	27.2	P	-8.8
電気機械器具	37.0	30.5	23.2	18.6	14.1	9.1	4.6	26.2	P	29.3	P	-7.7	P	29.4	P	-1.1
情報通信機械器具	11.1	25.4	22.9	6.6	5.2	0.0	-5.0	5.1	P	-3.8	P	-14.9	P	23.1	P	-2.3
電子部品・デバイス	44.0	46.6	31.9	18.6	-6.4	-7.4	-25.0	26.5	P	3.8	P	-40.2	P	27.1	P	-19.5
輸送機械 合計	14.0	14.9	6.5	15.5	11.3	7.9	4.9	12.7	P	-45.7	P	-59.7	P	-9.7	P	-24.6
輸送機械器具	10.5	6.2	5.3	-6.2	-16.7	0.0	0.0	12.5	P	-13.3	P	-23.8	P	25.0	P	18.8
輸送機械部品・付属品	14.5	15.8	6.6	17.6	14.7	8.8	5.5	12.7	P	-49.3	P	-63.8	P	-12.9	P	-28.7

Other Asian countries	DI											
	Jan. - Mar. 2010 survey		Apr. - Jun. 2010 survey		Jul. - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. 2010	Jul. - Sept. 2010	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Year-on-year changes	Jul. - Sept. 2011	Year-on-year changes
電気機械 合計	54.6	40.9	17.8	10.7	0.0	22.2	8.3	12.5	P 13.6	P -41.0	P 13.6	P -27.3
電気機械器具	80.0	20.0	-11.1	-22.2	22.2	33.3	25.0	12.5	P 28.6	P -51.4	P 0.0	P -20.0
情報通信機械器具	25.0	37.5	12.5	0.0	-37.5	0.0	0.0	25.0	P 12.5	P -12.5	P 25.0	P -12.5
電子部品・デバイス	66.7	55.6	45.5	45.5	10.0	30.0	0.0	0.0	P 0.0	P -66.7	P 14.3	P -41.3
輸送機械 合計	-11.6	12.2	32.6	21.3	13.6	7.1	8.1	15.2	P -15.4	P -3.8	P 13.9	P 1.7
輸送機械器具	-14.3	7.7	28.6	7.7	23.1	0.0	7.7	0.0	P 37.5	P 51.8	P 14.3	P 6.6
輸送機械部品・付属品	-10.3	14.3	34.3	26.5	9.7	10.0	8.3	20.6	P -29.0	P -18.7	P 13.8	P -0.5

Europe	DI											
	Jan. - Mar. 2010 survey		Apr. - Jun. 2010 survey		Jul. - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. 2010	Jul. - Sept. 2010	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Year-on-year changes	Jul. - Sept. 2011	Year-on-year changes
電気機械 合計	-10.2	0.0	4.1	16.7	13.4	9.6	-8.4	10.6	P -10.0	P 0.2	P 14.3	P 14.3
電気機械器具	-19.0	-19.0	5.0	15.0	19.1	14.3	-5.2	26.3	P 0.0	P 19.0	P -4.7	P 14.3
情報通信機械器具	-14.3	9.6	-10.5	21.1	10.0	15.0	-10.5	-5.5	P -27.8	P -13.5	P 41.1	P 31.5
電子部品・デバイス	28.6	28.6	33.3	11.1	9.1	-9.1	-10.0	10.0	P 0.0	P -28.6	P 9.1	P -19.5
輸送機械 合計	-9.2	-20.5	-25.5	-8.8	11.6	12.1	11.6	2.5	P -17.5	P -8.3	P -17.8	P 2.7
輸送機械器具	25.0	0.0	-12.5	0.0	37.5	16.7	37.5	0.0	P -25.0	P -50.0	P -25.0	P -25.0
輸送機械部品・付属品	-12.7	-22.1	-26.7	-9.4	8.6	11.7	9.0	2.7	P -17.1	P -4.4	P -17.4	P 4.7

Other	DI											
	Jan. - Mar. 2010 survey		Apr. - Jun. 2010 survey		Jul. - Sept. 2010 survey		Oct. - Dec. 2010 survey		Jan. - Mar. 2011 survey			
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects	
	Apr. - Jun. 2010	Jul. - Sept. 2010	Jul. - Sept. 2010	Oct. - Dec. 2010	Oct. - Dec. 2010	Jan. - Mar. 2011	Jan. - Mar. 2011	Apr. - Jun. 2011	Apr. - Jun. 2011	Year-on-year changes	Jul. - Sept. 2011	Year-on-year changes
電気機械 合計	18.8	6.3	9.1	9.1	38.5	-23.1	-54.5	18.2	P 35.8	P 17.0	P 28.6	P 22.3
電気機械器具	0.0	0.0	66.7	0.0	20.0	0.0	-75.0	25.0	P 28.6	P 28.6	P 14.3	P 14.3
情報通信機械器具	42.8	14.3	-16.7	16.6	66.7	-50.0	-60.0	20.0	P 80.0	P 37.2	P 40.0	P 25.7
電子部品・デバイス	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	P -50.0	P -50.0	P 50.0	P 50.0
輸送機械 合計	7.4	14.0	26.1	9.8	10.7	13.9	6.5	9.0	P -32.6	P -40.0	P 2.6	P -11.4
輸送機械器具	40.0	57.1	40.0	-33.3	30.0	28.6	0.0	28.6	P 0.0	P -40.0	P 50.0	P -7.1
輸送機械部品・付属品	0.0	7.0	23.6	14.5	5.4	11.1	7.8	6.1	P -38.9	P -38.9	P -3.0	P -10.0

## &lt;Appendix table 3&gt;

## Actual Results and DI in Key Countries

(Unit: Values in 10,000 US dollars, number of employees in persons, year-on-year comparisons in %, DI in % points)

		Actual results										DI																	
		2010					2011					2010					2011												
		Jan. - Mar.		Apr. - Jun.		Jul. - Sept.		Oct. - Dec.		Jan. - Mar.		Jan. - Mar.		Apr. - Jun.		Jul. - Sept.		Oct. - Dec.		Jan. - Mar.									
			Year-on-year comparison		Year-on-year comparison		Year-on-year comparison		Year-on-year comparison		Year-on-year comparison	Current assessment Apr. - Jun. 2010	Prospects Jul. - Sept. 2010	Current assessment Jul. - Sept. 2010	Prospects Oct. - Dec. 2010	Current assessment Oct. - Dec. 2010	Prospects Jan. - Mar. 2011	Current assessment Jan. - Mar. 2011	Prospects Apr. - Jun. 2011	Current assessment Apr. - Jun. 2011 Year-on-year comparison		Prospects Jul. - Sept. 2011 Year-on-year comparison							
United States	Sales	5,253,676	37.8	5,660,531	35.5	5,619,217	21.7	5,825,110	14.3	P	6,050,380	P	15.3	9.4	9.8	10.0	4.8	2.0	9.5	19.0	15.3	P	-13.1	P	-22.5	P	7.5	P	-2.3
	Tangible fixed assets	86,347	-43.7	73,573	-19.5	112,765	32.2	99,379	-8.1	P	161,452	P	88.3	12.6	7.6	16.1	8.5	11.7	7.3	4.4	5.4	P	8.8	P	-3.8	P	9.1	P	1.5
	Number of employees	375,015	-3.2	384,496	1.0	382,903	1.9	381,058	1.6	P	384,584	P	2.6	0.9	-3.7	3.6	1.6	4.3	1.9	9.9	7.8	P	1.9	P	1.0	P	3.9	P	7.6
Indonesia	Sales	1,006,808	69.4	1,074,295	52.1	1,143,242	36.8	1,210,028	25.0	P	1,236,630	P	21.3	30.1	15.4	17.9	19.9	15.0	9.2	15.2	20.1	P	4.3	P	-25.8	P	2.2	P	-13.2
	Tangible fixed assets	14,353	-43.0	17,662	-3.9	24,883	91.6	29,672	71.2	P	27,556	P	90.1	16.7	11.8	21.1	15.1	12.2	2.3	10.9	17.4	P	16.4	P	-0.3	P	12.5	P	0.7
	Number of employees	252,954	11.8	266,862	12.3	277,256	12.4	274,635	8.1	P	280,848	P	7.2	12.5	7.7	11.7	4.4	12.2	4.6	12.1	11.2	P	4.2	P	-8.3	P	4.2	P	-3.5
Malaysia	Sales	536,332	62.2	635,812	43.7	690,317	30.9	669,317	21.7	P	635,953	P	19.1	24.2	24.1	20.8	3.4	-1.3	-0.7	7.9	26.1	P	11.3	P	-12.9	P	16.2	P	-7.9
	Tangible fixed assets	14,963	-14.7	22,549	81.4	34,677	256.7	33,210	83.4	P	50,009	P	227.0	15.4	11	13.6	4.6	8.1	1.4	12.5	13.5	P	7.8	P	-7.6	P	-0.8	P	-11.8
	Number of employees	130,070	1.7	137,805	7.9	138,379	9.6	138,138	6.8	P	138,828	P	4.8	18.3	8.2	12.3	6.8	10.8	4.8	9.3	9.3	P	0.7	P	-17.6	P	7.9	P	-0.3
Philippines	Sales	313,471	49.3	348,775	43.1	338,260	18.8	348,162	11.3	P	320,896	P	-1.4	11.4	20	12.8	6.0	-7.2	13.4	7.9	14.3	P	-14.3	P	-25.7	P	11.2	P	-8.8
	Tangible fixed assets	12,021	0.8	16,361	54.3	16,898	69.6	16,178	-8.2	P	20,602	P	62.4	8.6	0	16.9	14.8	3.8	0.0	2.3	2.5	P	-4.1	P	-12.7	P	5.4	P	5.4
	Number of employees	125,233	25.2	132,524	14.6	130,339	3.1	130,135	-0.3	P	131,848	P	1.5	5.1	11.4	11.5	1.9	0.0	1.0	4.9	2.0	P	-3.3	P	-8.4	P	0.0	P	-11.4
Thailand	Sales	2,182,276	57.0	2,292,797	60.8	2,528,074	44.9	2,685,686	30.6	P	2,744,545	P	23.7	23.3	25.9	33.4	17.7	8.1	8.7	19.5	25.8	P	-10.4	P	-33.7	P	26.2	P	0.3
	Tangible fixed assets	69,037	16.1	79,516	72.7	69,500	29.2	95,537	55.0	P	116,409	P	55.8	17.9	14.4	22.0	22.0	14.3	12.6	15.6	25.2	P	20.0	P	2.1	P	15.5	P	1.1
	Number of employees	430,293	6.4	446,548	10.1	454,722	9.4	454,127	7.8	P	461,243	P	5.3	19.2	14.8	18.9	13.2	11.3	10.1	18.3	20.2	P	6.8	P	-12.4	P	12.6	P	-2.2
Korea	Sales	382,960	57.9	422,851	43.3	431,899	30.6	486,299	31.3	P	424,529	P	10.2	37.8	25.7	29.4	19.2	4.7	-3.2	6.0	6.1	P	13.7	P	-24.1	P	10.6	P	-15.1
	Tangible fixed assets	8,592	-4.3	10,332	118.2	9,084	94.8	19,702	107.4	P	15,638	P	80.0	22.2	5.6	22.5	19.3	17.3	5.8	5.8	21.1	P	18.5	P	-3.7	P	-1.8	P	-7.4
	Number of employees	34,174	14.3	34,789	16.6	35,397	5.3	35,668	5.9	P	35,899	P	4.6	23.6	19.4	21.8	17.4	19.0	4.8	19.1	14.7	P	13.4	P	-10.2	P	16.4	P	-3.0
Singapore	Sales	380,223	53.1	427,356	45.1	442,251	23.8	474,939	21.0	P	439,064	P	14.4	35.1	23	27.1	8.5	-2.7	1.4	-4.5	16.9	P	20.0	P	-15.1	P	18.5	P	-4.5
	Tangible fixed assets	23,505	222.5	7,342	44.0	9,239	61.3	22,008	172.0	P	10,211	P	-56.6	18.4	10	12.5	3.6	0.0	-3.4	-5.5	3.7	P	8.9	P	-9.5	P	16.0	P	6.0
	Number of employees	52,503	-6.0	51,838	-4.5	51,408	-6.6	49,909	-7.5	P	49,320	P	-6.2	5.5	0	7.1	-1.4	-2.8	-1.4	0.0	0.0	P	7.3	P	1.8	P	4.4	P	4.4
Taiwan	Sales	399,544	58.1	380,512	42.2	437,256	19.7	447,549	14.6	P	481,763	P	21.8	16.7	22.4	21.9	5.8	2.0	2.1	-1.0	12.1	P	2.1	P	-14.6	P	16.6	P	-5.8
	Tangible fixed assets	7,412	-54.3	12,959	62.5	12,480	7.8	10,931	-5.4	P	8,859	P	17.4	11.5	14.1	10.2	9.2	10.7	4.9	13.9	11.9	P	18.8	P	7.3	P	11.9	P	-2.2
	Number of employees	48,709	0.5	49,198	1.8	49,914	1.0	50,260	1.4	P	51,510	P	4.6	9.3	5.7	9.1	5.5	12.3	11.6	8.9	7.0	P	13.2	P	3.9	P	5.2	P	-0.5
China (including Hong Kong)	Sales	4,220,502	38.2	4,842,394	50.2	5,011,863	24.7	5,180,587	18.9	P	5,098,032	P	16.5	29.8	30.4	24.9	17.2	12.0	7.6	-1.3	24.6	P	5.2	P	-24.6	P	20.8	P	-9.6
	Tangible fixed assets	102,163	-14.8	111,315	-0.5	120,396	12.5	153,910	50.3	P	174,906	P	60.5	20.2	15.5	21.3	15.3	15.3	9.6	10.6	13.2	P	12.7	P	-7.5	P	11.1	P	-4.4
	Number of employees	1,186,624	7.5	1,233,402	8.4	1,246,590	6.1	1,233,363	3.0	P	1,242,959	P	2.0	16.2	14.4	16.5	11.2	14.4	10.0	10.1	12.9	P	8.3	P	-7.9	P	10.7	P	-3.7
India	Sales	436,492	70.3	474,889	46.3	487,070	33.8	486,081	28.9	P	530,254	P	19.3	0	16.1	41.0	18.4	21.1	27.0	26.8	28.2	P	8.6	P	8.6	P	18.2	P	2.1
	Tangible fixed assets	17,632	-21.9	28,504	154.4	33,034	108.3	54,266	256.4	P	35,083	P	97.4	37.9	-3.6	23.5	12.1	42.8	5.9	26.3	5.9	P	26.7	P	-11.2	P	41.4	P	45.0
	Number of employees	70,272	59.6	78,362	33.3	84,387	38.0	83,626	31.9	P	87,273	P	19.0	0	20	8.1	17.2	27.0	25.0	22.5	23.1	P	20.6	P	20.6	P	18.7	P	-1.3
Vietnam	Sales	243,469	46.6	251,220	28.5	279,081	20.2	307,411	16.7	P	282,568	P	12.2	44.8	40	31.7	36.0	29.4	19.0	2.0	29.3	P	8.0	P	-36.8	P	31.0	P	-9.0
	Tangible fixed assets	16,949	41.5	8,433	-27.0	9,310	-15.2	12,658	13.8	P	13,130	P	-24.0	26.2	21.5	24.2	20.7	27.4	21.0	21.0	21.2	P	18.3	P	-7.9	P	22.3	P	0.8
	Number of employees	155,099	4.7	178,337	14.9	190,027	18.3	192,729	13.8	P	195,202	P	19.5	24	26.3	30.4	23.1	19.0	18.3	20.8	23.0	P	21.6	P	-2.4	P	22.8	P	-3.5
United Kingdom	Sales	815,741	44.3	839,114	32.8	875,128	6.8	1,015,622	16.4	P	990,459	P	22.4	-4.1	-7	-5.1	2.6	17.6	14.8	14.5	9.3	P	-15.5	P	-11.4	P	-1.4	P	5.6
	Tangible fixed assets	16,287	6.7	8,975	-10.2	14,328	63.9	21,109	76.8	P	30,056	P	81.7	1.7	8.5	4.8	14.5	15.2	5.1	3.2	11.7	P	8.8	P	7.1	P	7.1	P	-1.4
	Number of employees	73,082	1.7	74,957	3.3	75,861	3.7	75,960	2.7	P	76,899	P	4.1	0	0	-2.7	-2.6	4.0	2.7	5.5	5.5	P	-4.2	P	-4.2	P	4.3	P	4.3
France	Sales	333,809	40.5	296,170	15.9	285,647	-5.9	350,695	7.4	P	346,063	P	3.6	0	-6.8	0.0	13.9	13.4	20.5	21.0	14.7	P	4.5	P	4.5	P	0.0	P	6.8
	Tangible fixed assets	4,898	29.5	4,264	37.4	4,289	30.1	11,807	242.8	P	10,395	P	112.2	0	12.2	9.1	-6.3	23.7	2.7	2.8	15.2	P	5.4	P	5.4	P	0.0	P	-12.2
	Number of employees	21,351	8.3	21,533	9.8	21,800	1.1	21,273	10.2	P	21,070	P	-1.4	-4.3	-6.7	2.2	0.0	4.5	-4.5	11.6	9.5	P	8.7	P	13.0	P	2.2	P	8.9
Germany	Sales	548,818	0.4	529,754	5.0	530,725	4.3	622,357	10.5	P	623,865	P	12.1	9.6	7.7	-10.0	6.0	15.1	5.8	3.9	16.0	P	17.3	P	7.7	P	9.8	P	2.1
	Tangible fixed assets	5,688	-25.2	3,898	-29.6	5,819	7.4	11,855	10.6	P	7,176	P	21.7	-4.2	-6.4	12.5	0.0	9.6	0.0	2.0	10.4	P	6.3	P	10.5	P	2.0	P	8.4
	Number of employees	52,397	6.6	54,756	7.8	60,693	16.2	63,441	18.4	P	63,116	P	17.4																

## 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	→		

Carbon fiber

Watche

## **Inquiries**

〒100-8902

1-3-1, Kasumigaseki, Chiyoda-ku, Tokyo

Enterprise Statistics Office

Research and Statistics Department

Ministry of Economy, Trade and Industry

Tel: 03-3501-1831

Fax: 03-3580-6320

E-mail: [qqcebh@meti.go.jp](mailto:qqcebh@meti.go.jp)

(Please E-mail inquiries if at all possible.)

## **URL**

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

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