

RAC/PAC World Market Situation in 2015	Source: JRAIA						As of Aug ,2015		Split-Type Room Air Conditioners			Packaged Air Conditioners			
	RAC/PAC	Window	Mini-Split	PAC	(VRF)	RAC/PAC			Actual demand Compared with the same period a year before		Supplementary comment	Actual demand Compared with the same period a year		Supplementary comment	
									Jan. - Jun.	May - Jun.		Jan. - Jun.	May - Jun.		
Region	Estimated Demand in 2014FY (Unit: 1000)						Region								
China	North China	34,938	325	32,461	2,152	653	34,938	China	North China	Down	Down	Unseasonable weather and economic slowdown united in decreasing demand.	Down	Down	Because of the economic slowdown, PAC demand dwindled for large-
	East China								Down	Down	Due to a slump in the real estate market and unseasonable weather, demand declined.	Down	Down	Economy continued to be sluggish. PAC demand for public use	
	South China								Almost same	Almost same	High temperatures continued, so demand was steady.	Almost same	Almost same	Demand for small-sized PAC was continuously steady.	
Other Asian region	Hong Kong	538	312	193			14,314	Other Asian region	Hong Kong	Almost same	Almost same	Demand was steady thanks to renewing split-type and replacing window-type with	Almost same	Almost same	PAC demand as a whole maintained the same level as last year.
	Taiwan	1,014	216	744	54	9			Taiwan	Up	Up	The continued severe heat of June pushed up demand.	Almost same	Up	Fierce heat continued in June, which pushed up demand.
	Singapore	161	5	132	24	7			Singapore	Almost same	Almost same	Affected by the government's tight-money policy, dealing of housing land was sluggish.	Almost same	Almost same	PAC demand for commercial use was generally favorable, however, VRF
	Thailand	1,014	4	1,109	97	5			Thailand	Almost same	Down	Demand was stagnant because of low individual income and consumption.	Down	Almost same	Concern over the political issues was still a cause for holding off investment.
	Indonesia	2,286	9	2,189	88	9			Indonesia	Almost same	Down	Due to the economic stagnation caused by lingering cheap rupiah and to a rise in prices	Down	Down	An investment climate, which was cloudy due to the economic
	Malaysia	893	4	806	97	5			Malaysia	Almost same	Down	After the introduction of Goods and Services Tax (GST) in April, consumers' mind cooled	Almost same	Almost same	Demand maintained the same level as last year centering on that for private
	Vietnam	1,110	3	1,067	40	8			Vietnam	Up	Up	Demand increased because temperatures went up in the northern and central parts of	Almost same	Almost same	Economic recovery was likely to start. Demand was steady for both private
	Philippines	687	418	210					Philippines	Almost same	Almost same	Political stability and economic growth made the RAC market steady.	Almost same	Almost same	Demand was continuously steady for commercial facilities and public
	India	3,862	703	2,971	188	25			India	Almost same	Almost same	There came a heat wave in May, though, unseasonable weather continued in June,	Almost same	Almost same	Delay was partially found in building construction, though, PAC demand
Middle East	Saudi Arabia	2,238	1,385	678	175		5,355	Middle East	Saudi Arabia	Almost same	Almost same	Steady demand.	Up	Up	Ramadan, which started from June 18, had only a slight influence on PAC
	UAE	728	320	254	154				UAE	Almost same	Almost same	Stability in crude oil prices awakened the demand for durable consumer goods at	Up	Up	Construction of both government and private projects was favorable.
Europe	U.K.	160	1	76	83	17	5,689	Europe	U.K.	Almost same	Almost same	Economy continued to be favorable, so RAC demand remained steady.	Almost same	Down	Influenced by general elections, investment was stagnant, and
	Spain	479	8	371	100	7			Spain	Up	Up	Private spending recovered continuously, thus enabling RAC demand to increase over	Up	Up	It was clearly likely that economy headed for recovery. Demand picked
	Italy	774	5	726	43	12			Italy	Down	Down	Economy was making a gradual recovery, but this did not arouse purchasing desire.	Down	Almost same	Thanks to the International Exposition held in Milan and to the improved
	France	348	4	271	73	15			France	Down	Down	With the economy stagnating, the RAC market was sluggish.	Almost same	Almost same	Economic situations of companies got a little bit better, compared with the
	Greece	188	0	178					Greece	Down	Down	Due to the financial crisis that lingered on, there was no prospect of recovery.	Down	Down	Financial crisis continued, and therefore there was no prospect of
	Germany	128	4	81	43	11			Germany	Almost same	Almost same	Economy was in a stable condition, and demand was steady.	Almost same	Almost same	Economy stabilized, so demand was steady.
	Russia	1,442	29	1,320	93	11			Russia	Sharply down	Sharply down	The RAC market continued to deteriorate due to the sluggish economy.	Sharply down	Sharply down	Due to the depreciation of currency, economy continued to contract and
	Turkey	849	0	773	76	28			Turkey	Almost same	Almost same	Demand was unable to move upward on account of unseasonable weather.	Down	Down	New investments slowed down under the influence of election. Demand for
Other region	USA & Canada	14,754	7,647	590	6,517	39	26,599	Other region	USA & Canada	Up	Up	Demand was continuously steady.	Up	Almost same	Backed by favorable economy, demand was steady.
	Brazil	4,451	758	3,270	423	13			Brazil	Down	Down	Demand declined for reasons, such as the worsening economy, the weakening	Down	Down	With the economy getting worse, there was a decline in investment in
	Australia	937	68	743	126	11			Australia	Almost same	Up	Construction starts of apartment and single-family houses rose steadily in number, so	Up	Up	Housing starts increased in number, and thus demand rose centering on