

Reference

TANKAN Summary (March 2004) < "Number of employees" basis >

120th Short-term Economic Survey of All Enterprises in Japan

Not to be released before 8:50 a.m.
on Friday, April 2, 2004April 2, 2004
Research and Statistics Department
Bank of Japan

All figures are recalculated by "Number of employees" basis (Large enterprises; 1,000 or more employees, Medium-sized enterprises; 300 - 999 employees, Small enterprises; 50 - 299 employees), excluding enterprises with less than 50 employees. Therefore, the number of sample enterprises in the table is not equal to that of the post-revision "Capital" basis, nor of the pre-revision "Number of employees" basis.

Number of Sample Enterprises

| | Manufacturing | Nonmanufacturing | Total | Response rate |
|--------------------------|---------------|------------------|-------|---------------|
| All Enterprises | | | | % |
| Large Enterprises | | | | % |
| Medium-sized Enterprises | | | | % |
| Small Enterprises | | | | % |
| Financial institutions | - | - | | % |

Responding Period: to

Memo: Average of predicted exchange rates expected by large manufacturing enterprises.

(yen per US dollar)

| | FY2003 | | FY2004 | |
|-------------------|--------|----|--------|----|
| | 1H | 2H | 1H | 2H |
| Dec. 2003 Survey | | | | |
| March 2004 Survey | | | | |

1. Business Conditions

(Diffusion index of "Favorable" minus "Unfavorable", %points)

| | Large Enterprises | | | | | | Medium-sized Enterprises | | | | | | Small Enterprises | | | | | |
|-------------------------------------|-------------------|----------|-------------------|----------|---------|---------|--------------------------|----------|-------------------|----------|---------|---------|-------------------|----------|-------------------|----------|---------|---------|
| | Dec. 2003 Survey | | March 2004 Survey | | | | Dec. 2003 Survey | | March 2004 Survey | | | | Dec. 2003 Survey | | March 2004 Survey | | | |
| | Actual result | Forecast | Actual result | Forecast | Changes | Changes | Actual result | Forecast | Actual result | Forecast | Changes | Changes | Actual result | Forecast | Actual result | Forecast | Changes | Changes |
| | | | | | | | | | | | | | | | | | | |
| Manufacturing | | | | | | | | | | | | | | | | | | |
| Textiles | | | | | | | | | | | | | | | | | | |
| Lumber & Wood products | | | | | | | | | | | | | | | | | | |
| Pulp & Paper | | | | | | | | | | | | | | | | | | |
| Chemicals | | | | | | | | | | | | | | | | | | |
| Petroleum & Coal products | | | | | | | | | | | | | | | | | | |
| Ceramics, Stone & Clay | | | | | | | | | | | | | | | | | | |
| Iron & Steel | | | | | | | | | | | | | | | | | | |
| Nonferrous metals | | | | | | | | | | | | | | | | | | |
| Food & Beverages | | | | | | | | | | | | | | | | | | |
| Processed metals | | | | | | | | | | | | | | | | | | |
| Industrial machinery | | | | | | | | | | | | | | | | | | |
| Electrical machinery | | | | | | | | | | | | | | | | | | |
| Shipbuilding & Heavy machinery etc. | | | | | | | | | | | | | | | | | | |
| Motor vehicles | | | | | | | | | | | | | | | | | | |
| Precision machinery | | | | | | | | | | | | | | | | | | |
| Basic materials | | | | | | | | | | | | | | | | | | |
| Processing | | | | | | | | | | | | | | | | | | |
| Nonmanufacturing | | | | | | | | | | | | | | | | | | |
| Construction | | | | | | | | | | | | | | | | | | |
| Real estate | | | | | | | | | | | | | | | | | | |
| Wholesaling | | | | | | | | | | | | | | | | | | |
| Retailing | | | | | | | | | | | | | | | | | | |
| Transportation | | | | | | | | | | | | | | | | | | |
| Communications | | | | | | | | | | | | | | | | | | |
| Information services | | | | | | | | | | | | | | | | | | |
| Electric & Gas utilities | | | | | | | | | | | | | | | | | | |
| Services for businesses | | | | | | | | | | | | | | | | | | |
| Services for personals | | | | | | | | | | | | | | | | | | |
| Restaurants & Accommodations | | | | | | | | | | | | | | | | | | |
| Leasing | | | | | | | | | | | | | | | | | | |
| All industries | | | | | | | | | | | | | | | | | | |

| | All Enterprises | | | | | |
|------------------|-----------------|--|--|--|--|--|
| Manufacturing | | | | | | |
| Nonmanufacturing | | | | | | |
| All industries | | | | | | |

(Notes) 1. Response rate = The number of enterprises that responded to the question on Business Conditions / The number of Sample enterprises*100

2. Actual result: Judgement at the time of the survey, Forecast: Judgement at the time of three months hence.

Changes in actual result = "Actual result of the current survey" minus "Actual result of the previous survey"

Changes in forecast = "Forecast of the current survey" minus "Actual result of the current survey"

3. "Shipbuilding & Heavy machinery etc." indicates Transportation machinery excluding Motor vehicles.

2. Sales and Current Profits

Sales (Year-to-year % change)

| | | FY2003 | | FY2004 | |
|--------------------------|------------------|------------|---------------|------------|---------------|
| | | (Forecast) | Revision rate | (Forecast) | Revision rate |
| Large Enterprises | Manufacturing | | | | |
| | Domestic Sales | | | | |
| | Exports | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |
| Medium-sized Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |
| Small Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |
| All Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |

(Year-to-year % change)

| 1H FY2003 | 2H FY2003 | | 1H FY2004 | | 2H FY2004 | |
|-----------|------------|---------------|------------|---------------|------------|---------------|
| | (Forecast) | Revision rate | (Forecast) | Revision rate | (Forecast) | Revision rate |
| | | | | | | |
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Current Profits (Year-to-year % change)

| | | | | | |
|--------------------------|------------------|--|--|--|--|
| Large Enterprises | Manufacturing | | | | |
| | Basic materials | | | | |
| | Processing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |
| Medium-sized Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |
| Small Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |
| All Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |

(Year-to-year % change)

| | | | | | | |
|--|--|--|--|--|--|--|
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3. Fixed Investment

Fixed Investment including Land Purchasing Expenses (Year-to-year % change)

| | | FY2003 | | FY2004 | |
|--------------------------|------------------|------------|---------------|------------|---------------|
| | | (Forecast) | Revision rate | (Forecast) | Revision rate |
| Large Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |
| Medium-sized Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |
| Small Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |
| All Enterprises | Manufacturing | | | | |
| | Nonmanufacturing | | | | |
| | All industries | | | | |

(Year-to-year % change)

| 1H FY2003 | 2H FY2003 | | 1H FY2004 | | 2H FY2004 | |
|-----------|------------|---------------|------------|---------------|------------|---------------|
| | (Forecast) | Revision rate | (Forecast) | Revision rate | (Forecast) | Revision rate |
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(Note) Revision rates are calculated as the percentage change of the figures between the current and the previous survey. 2

4. Nominal Yen-denominated Figures

| Sales | | (100 million yen) | |
|--------------------------|------------------|----------------------|----------------------|
| | | FY2003 (Forecast) | FY2004 (Forecast) |
| Large Enterprises | Manufacturing | | |
| | Domestic Sales | | |
| | Exports | | |
| | Nonmanufacturing | | |
| | All industries | | |
| Medium-sized Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |
| Small Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |
| All Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |

| (100 million yen) | | | |
|-------------------|-------------------------|-------------------------|-------------------------|
| 1H FY2003 | 2H FY2003 (Forecast) | 1H FY2004 (Forecast) | 2H FY2004 (Forecast) |
| | | | |
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| Current Profits | | (100 million yen) | |
|--------------------------|------------------|-------------------|--|
| Large Enterprises | Manufacturing | | |
| | Basic materials | | |
| | Processing | | |
| | Nonmanufacturing | | |
| | All industries | | |
| Medium-sized Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |
| Small Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |
| All Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |

| (100 million yen) | | | |
|-------------------|--|--|--|
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| Fixed Investment including Land Purchasing Expenses | | (100 million yen) | |
|---|------------------|-------------------|--|
| Large Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |
| Medium-sized Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |
| Small Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |
| All Enterprises | Manufacturing | | |
| | Nonmanufacturing | | |
| | All industries | | |

| (100 million yen) | | | |
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