

Data comparison between pre- and post-revision of the *Tankan* in the December 2009 Survey

143rd Short-term Economic Survey of Enterprises in Japan

Not to be released before 2:00 p.m.
on Tuesday, March 2, 2010

March 2, 2010
Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	<Pre-revision>				<Post-revision>			
	Manufacturing	Nonmanufacturing	Total	Response rate	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,230	5,886	10,116	99.1%	4,613	7,071	11,684	98.3%
Large Enterprises	1,203	1,160	2,363	99.2%	1,222	1,216	2,438	99.3%
Medium-sized Enterprises	1,156	1,545	2,701	99.1%	1,228	1,907	3,135	98.5%
Small Enterprises	1,871	3,181	5,052	99.0%	2,163	3,948	6,111	97.9%
Financial institutions	-	-	204	99.5%	-	-	208	99.5%

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

	FY 2009 (yen per US dollar)		
		1H	2H
<Pre-revision>	92.93	94.90	91.16
<Post-revision>	92.94	94.88	91.19

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2009 Survey						Dec. 2009 Survey						Dec. 2009 Survey					
	<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Manufacturing	-24	-18	6	-25	-19	6	-30	-31	-1	-28	-30	-2	-40	-42	-2	-41	-40	1
Textiles	-48	-48	0	-52	-53	-1	-69	-62	7	-65	-57	8	-61	-64	-3	-57	-60	-3
Lumber & Wood products	-64	-55	9	-65	-52	13	-57	-56	1	-57	-53	4	-64	-59	5	-64	-58	6
Pulp & Paper	-9	-7	2	-17	-5	12	-19	-16	3	-16	-17	-1	-21	-29	-8	-21	-30	-9
Chemicals	-8	-6	2	-8	-5	3	-7	-13	-6	-5	-12	-7	-22	-22	0	-18	-13	5
Petroleum & Coal products	-27	-6	21	-22	-5	17	-19	-31	-12	-12	-29	-17	-10	-37	-27	-6	-30	-24
Ceramics, Stone & Clay	-37	-29	8	-32	-25	7	-32	-32	0	-38	-37	1	-42	-53	-11	-41	-52	-11
Iron & Steel	-48	-48	0	-48	-46	2	-27	-39	-12	-28	-40	-12	-45	-51	-6	-52	-51	1
Nonferrous metals	0	9	9	-5	3	8	-26	-21	5	-23	-17	6	-38	-25	13	-47	-26	21
Food & Beverages	3	1	-2	3	1	-2	-6	-11	-5	-4	-8	-4	-13	-17	-4	-11	-15	-4
Processed metals	-36	-31	5	-37	-29	8	-31	-40	-9	-31	-39	-8	-54	-56	-2	-56	-58	-2
Industrial machinery*	-45	-37	8				-57	-55	2				-58	-55	3			
General-purpose machinery*				-30	-25	5				-55	-53	2				-60	-53	7
Production machinery*				-60	-47	13				-55	-56	-1				-64	-55	9
Business oriented machinery*				-25	-23	2				-34	-30	4				-45	-37	8
Electrical machinery	-17	-11	6	-20	-12	8	-23	-24	-1	-22	-26	-4	-37	-38	-1	-36	-38	-2
Shipbuilding & Heavy machinery, etc.	-26	-26	0	-28	-19	9	-14	-25	-11	-11	-25	-14	-12	-21	-9	-17	-19	-2
Motor vehicles	-21	-17	4	-21	-19	2	-35	-31	4	-35	-30	5	-46	-47	-1	-46	-47	-1
Precision machinery*	-25	-28	-3				-32	-31	1				-42	-44	-2			
Basic materials	-24	-20	4	-25	-20	5	-32	-34	-2	-31	-31	0	-42	-46	-4	-41	-42	-1
Processing	-24	-18	6	-26	-18	8	-28	-30	-2	-27	-29	-2	-39	-41	-2	-40	-39	1
Nonmanufacturing	-22	-19	3	-21	-18	3	-29	-33	-4	-27	-29	-2	-35	-41	-6	-34	-41	-7
Construction	-24	-32	-8	-24	-32	-8	-26	-43	-17	-26	-40	-14	-32	-49	-17	-34	-51	-17
Real estate	-13	-5	8	-13	-5	8	-27	-27	0	-21	-23	-2	-28	-32	-4	-29	-30	-1
Goods rental & Leasing*	-43	-31	12	-39	-28	11	-32	-41	-9	-30	-34	-4	-39	-47	-8	-36	-41	-5
Wholesaling	-20	-15	5	-18	-14	4	-36	-35	1	-37	-33	4	-46	-44	2	-45	-42	3
Retailing	-31	-27	4	-27	-20	7	-23	-28	-5	-19	-25	-6	-27	-34	-7	-28	-34	-6
Transport & Postal activities	-29	-25	4	-30	-25	5	-36	-35	1	-35	-35	0	-41	-45	-4	-41	-44	-3
Communications	31	14	-17	33	15	-18	4	-4	-8	3	-4	-7	-11	-11	0	-3	-5	-2
Information services	-30	-14	16	-29	-15	14	-22	-20	2	-27	-21	6	-29	-29	0	-28	-32	-4
Electric & Gas utilities	2	0	-2	3	0	-3	2	-7	-9	0	-5	-5	5	2	-3	3	-2	-5
Services for businesses*	-16	-6	10	-16	-6	10	-17	-22	-5	-10	-16	-6	-34	-40	-6	-32	-38	-6
Services for individuals*	-9	-6	3	-5	-4	1	-23	-28	-5	-19	-23	-4	-29	-31	-2	-25	-26	-1
Accommodations, Eating & Drinking services	-55	-52	3	-50	-48	2	-50	-49	1	-48	-45	3	-51	-52	-1	-47	-51	-4
All industries	-23	-19	4	-23	-18	5	-29	-32	-3	-27	-29	-2	-37	-42	-5	-37	-41	-4

(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 forecast: "Forecast of the current survey" minus "Actual result of the current survey"

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

4. * denotes that industry classification has been changed since this revision.

All Enterprises						
Manufacturing	-32	-33	-1	-33	-32	1
Nonmanufacturing	-30	-35	-5	-30	-33	-3
All industries	-32	-34	-2	-31	-33	-2

1. Business Conditions (Continued)

<Memo> Percentage share of the number of respondents choosing each alternative

(%, % points)

	Dec. 2009 Survey											
	<Pre-revision>						<Post-revision>					
	Actual result			Forecast			Actual result			Forecast		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Manufacturing	-24	-30	-40	-18	-31	-42	-25	-28	-41	-19	-30	-40
1.Favorable	8	10	8	6	6	5	8	11	8	6	6	6
2.Not so favorable	60	50	44	70	57	48	59	50	43	69	58	48
3.Unfavorable	32	40	48	24	37	47	33	39	49	25	36	46
Nonmanufacturing	-22	-29	-35	-19	-33	-41	-21	-27	-34	-18	-29	-41
1.Favorable	8	7	8	7	4	5	8	9	8	7	6	5
2.Not so favorable	62	57	49	67	59	49	63	55	50	68	59	49
3.Unfavorable	30	36	43	26	37	46	29	36	42	25	35	46

(Note) Business Conditions DI = Diffusion index of "Favorable" minus "Unfavorable"

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2009 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-37	-34	3	-38	-35	3
	Basic materials	-37	-34	3	-39	-37	2
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-37	-34	3	-37	-34	3
	Nonmanufacturing	-41	-39	2	-40	-39	1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-27	-24	3	-28	-24	4
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-26	-22	4	-26	-23	3
	Processing	-28	-24	4	-28	-24	4

Inventory Level of Finished Goods & Merchandise:	Manufacturing	21			22		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	18			18		
	Processing	23			23		
Wholesalers' Inventory Level:	Manufacturing	28			28		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	28			28		
	Processing	29			28		

Change in Output Prices:	Manufacturing	-21	-23	-2	-22	-23	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	-12	-15	-3	-12	-15	-3
	Processing	-26	-27	-1	-27	-27	0
	Nonmanufacturing	-25	-21	4	-26	-22	4
Change in Input Prices:	Manufacturing	-1	6	7	-1	6	7
Diffusion index of "Rise" minus "Fall"	Basic materials	8	16	8	8	16	8
	Processing	-5	1	6	-5	1	6
	Nonmanufacturing	-4	0	4	-5	0	5

(% points)

		Small Enterprises					
		Dec. 2009 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-50	-51	-1	-51	-51	0
	Basic materials	-55	-56	-1	-54	-53	1
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-47	-47	0	-48	-48	0
	Nonmanufacturing	-47	-50	-3	-48	-50	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-37	-36	1	-38	-36	2
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-44	-41	3	-43	-39	4
	Processing	-35	-33	2	-36	-34	2

Inventory Level of Finished Goods & Merchandise:	Manufacturing	20			21		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	25			23		
	Processing	18			20		
Wholesalers' Inventory Level:	Manufacturing	32			32		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	38			35		
	Processing	28			29		

Change in Output Prices:	Manufacturing	-31	-35	-4	-33	-35	-2
Diffusion index of "Rise" minus "Fall"	Basic materials	-25	-28	-3	-26	-27	-1
	Processing	-34	-39	-5	-36	-41	-5
	Nonmanufacturing	-34	-35	-1	-36	-37	-1
Change in Input Prices:	Manufacturing	3	7	4	3	8	5
Diffusion index of "Rise" minus "Fall"	Basic materials	7	11	4	8	13	5
	Processing	1	6	5	0	5	5
	Nonmanufacturing	2	5	3	3	5	2

3. Sales and Current Profits

Sales		(Year-to-year % change)	
		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-14.5	-14.6
	Domestic Sales	-12.6	-12.8
	Exports	-19.6	-19.5
	Nonmanufacturing	-11.8	-11.9
	All industries	-12.8	-13.0
Medium-sized Enterprises	Manufacturing	-13.6	-14.2
	Nonmanufacturing	-7.6	-8.2
	All industries	-9.1	-9.8
Small Enterprises	Manufacturing	-15.0	-14.2
	Nonmanufacturing	-8.5	-8.7
	All industries	-9.9	-10.0
All Enterprises	Manufacturing	-14.5	-14.5
	Nonmanufacturing	-9.9	-10.3
	All industries	-11.4	-11.6

(Year-to-year % change)			
1H FY2009		2H FY2009 (Forecast)	
<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
	-27.1	-27.1	0.8
	-23.6	-23.7	0.0
	-35.4	-35.4	3.2
	-19.8	-20.1	-3.1
	-22.7	-22.9	-1.6
	-23.6	-24.1	-2.2
	-14.0	-14.1	-0.9
	-16.5	-16.9	-1.2
	-22.4	-21.2	-6.7
	-12.6	-12.8	-4.3
	-14.9	-14.8	-4.8
	-25.8	-25.7	-1.0
	-16.5	-16.9	-3.0
	-19.6	-19.8	-2.4

Current Profits		(Year-to-year % change)	
		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-34.7	-34.6
	Basic materials	-25.1	-24.7
	Processing	-45.1	-44.8
	Nonmanufacturing	-10.5	-10.9
	All industries	-19.3	-19.3
Medium-sized Enterprises	Manufacturing	-26.7	-33.2
	Nonmanufacturing	2.5	-2.7
	All industries	-6.0	-12.0
Small Enterprises	Manufacturing	-35.1	-32.3
	Nonmanufacturing	-7.2	-6.5
	All industries	-13.1	-12.6
All Enterprises	Manufacturing	-33.7	-34.1
	Nonmanufacturing	-7.7	-8.6
	All industries	-16.1	-16.9

(Year-to-year % change)			
1H FY2009		2H FY2009 (Forecast)	
<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
	-86.7	-86.3	Profit
	-69.9	-68.5	324.2
	-98.1	-97.9	Profit
	-24.4	-22.7	13.2
	-56.0	-54.6	142.6
	-76.8	-79.4	584.0
	-23.1	-19.8	36.4
	-44.6	-44.7	73.4
	-82.2	-74.2	359.3
	-25.1	-22.3	8.4
	-44.6	-40.9	26.3
	-85.1	-84.2	Profit
	-24.3	-22.2	15.7
	-52.8	-51.3	91.3

3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales (%)

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	2.06	2.07
	Nonmanufacturing	3.07	3.06
	All industries	2.69	2.69
Medium-sized Enterprises	Manufacturing	1.96	1.90
	Nonmanufacturing	2.04	2.18
	All industries	2.02	2.10
Small Enterprises	Manufacturing	1.31	1.48
	Nonmanufacturing	1.85	1.84
	All industries	1.74	1.76
All Enterprises	Manufacturing	1.91	1.94
	Nonmanufacturing	2.49	2.53
	All industries	2.31	2.34

(%)

		1H FY2009		2H FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		1.02	1.04	2.98	2.98
		3.47	3.50	2.72	2.66
		2.53	2.58	2.82	2.78
		1.21	1.10	2.63	2.62
		1.84	2.06	2.23	2.29
		1.69	1.81	2.32	2.37
		0.67	1.00	1.90	1.93
		1.45	1.51	2.23	2.14
		1.28	1.40	2.16	2.10
		0.98	1.04	2.75	2.74
		2.51	2.63	2.47	2.44
		2.04	2.13	2.56	2.53

Net Income (Year-to-year % change)

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing Profit		Profit
	Basic materials	346.2	451.5
	Processing Profit		Profit
	Nonmanufacturing	36.1	44.0
	All industries	463.8	500.3
Medium-sized Enterprises	Manufacturing Profit		Profit
	Nonmanufacturing	78.7	38.0
	All industries	143.7	74.2
Small Enterprises	Manufacturing	-69.1	-32.8
	Nonmanufacturing	18.5	30.0
	All industries	7.9	19.0
All Enterprises	Manufacturing Profit		Profit
	Nonmanufacturing	38.0	40.1
	All industries	190.7	183.7

(Year-to-year % change)

		1H FY2009		2H FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		-99.1	-98.9	Profit	Profit
		-75.4	-73.6	Profit	Profit
		Loss	Loss	Profit	Profit
		-21.0	-15.1	920.2	1412.7
		-63.1	-60.1	Profit	Profit
		-97.5	-97.5	Profit	Profit
		-19.0	-20.6	906.7	234.8
		-51.9	-54.9	Profit	Profit
		Loss	Loss	Profit	Profit
		-28.0	-26.5	49.9	80.7
		-74.6	-64.7	153.5	238.3
		Loss	-99.7	Profit	Profit
		-21.4	-17.4	292.8	312.5
		-62.8	-59.9	Profit	Profit

4. Fixed Investment, etc.

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

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-28.2	-28.4
	Nonmanufacturing	-5.5	-4.4
	All industries	-13.8	-12.8
Medium-sized Enterprises	Manufacturing	-33.4	-33.4
	Nonmanufacturing	-25.7	-23.5
	All industries	-28.0	-26.7
Small Enterprises	Manufacturing	-39.1	-34.4
	Nonmanufacturing	-26.4	-26.4
	All industries	-30.7	-28.7
All Enterprises	Manufacturing	-30.6	-29.9
	Nonmanufacturing	-12.4	-11.1
	All industries	-18.8	-17.5

** Excludes Software Investment

Software Investment (Year-to-year % change)

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-18.2	-18.1
	Nonmanufacturing	-5.6	-3.6
	All industries	-9.8	-7.8
Medium-sized Enterprises	Manufacturing	-21.3	-24.7
	Nonmanufacturing	-16.9	-13.1
	All industries	-17.3	-14.8
Small Enterprises	Manufacturing	-24.7	-27.6
	Nonmanufacturing	-5.9	-15.9
	All industries	-9.9	-17.9
All Enterprises	Manufacturing	-18.7	-19.2
	Nonmanufacturing	-8.2	-6.3
	All industries	-11.2	-9.6

Land Purchasing Expenses (Year-to-year % change)

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-62.2	-64.0
	Nonmanufacturing	-48.0	-51.6
	All industries	-50.6	-53.9
Medium-sized Enterprises	Manufacturing	-62.7	-69.7
	Nonmanufacturing	-77.6	-64.0
	All industries	-75.5	-65.2
Small Enterprises	Manufacturing	-56.5	-57.5
	Nonmanufacturing	-50.1	-57.4
	All industries	-51.1	-57.4
All Enterprises	Manufacturing	-61.1	-63.8
	Nonmanufacturing	-55.2	-55.3
	All industries	-56.2	-56.8

(Year-to-year % change)

		1H FY2009		2H FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		-33.0	-33.5	-23.3	-23.1
		-8.9	-7.9	-2.6	-1.4
		-18.2	-17.5	-9.8	-8.6
		-37.8	-38.8	-28.9	-27.9
		-30.0	-26.1	-21.6	-20.9
		-32.4	-30.3	-23.7	-23.1
		-40.0	-36.2	-38.1	-32.2
		-29.4	-27.4	-23.1	-25.2
		-33.0	-30.1	-28.1	-27.2
		-34.8	-34.7	-26.2	-25.0
		-16.3	-14.4	-8.9	-8.1
		-23.1	-21.6	-14.7	-13.6

Software and Fixed Investment excluding Land

Purchasing Expenses (Year-to-year % change)

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-26.3	-26.4
	Nonmanufacturing	-1.7	-0.4
	All industries	-11.0	-9.7
Medium-sized Enterprises	Manufacturing	-31.3	-30.8
	Nonmanufacturing	-16.8	-18.1
	All industries	-21.2	-22.2
Small Enterprises	Manufacturing	-37.7	-32.5
	Nonmanufacturing	-20.9	-19.7
	All industries	-27.0	-23.6
All Enterprises	Manufacturing	-28.6	-27.8
	Nonmanufacturing	-7.1	-6.1
	All industries	-14.9	-13.6

Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

		Dec. 2009 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	30	27	-3	30	27	-3
	Nonmanufacturing	5	5	0	6	5	-1
	All industries	18	16	-2	19	16	-3
Medium-sized Enterprises	Manufacturing	29	27	-2	27	26	-1
	Nonmanufacturing	8	7	-1	8	7	-1
	All industries	17	16	-1	16	15	-1
Small Enterprises	Manufacturing	31	29	-2	30	27	-3
	Nonmanufacturing	8	8	0	8	6	-2
	All industries	17	16	-1	15	14	-1
All Enterprises	Manufacturing	30	28	-2	29	26	-3
	Nonmanufacturing	7	8	1	7	6	-1
	All industries	17	16	-1	16	15	-1

5. Fixed Investment of Financial institutions

Fixed Investment including Land Purchasing Expenses of Financial institutions** (Year-to-year % change)

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Financial institutions		7.3	6.2
	Banks	5.8	6.6
	<i>Shinkin</i> banks & Other financial institutions for small businesses	-2.8	0.5
	Financial products transaction dealers*	106.4	59.7
	Insurance companies	11.3	9.1
	Non-deposit money corporations*	-11.0	-11.3
(Memo) All industries including Financial institutions		-18.2	-16.9
Nonmanufacturing including Financial institutions		-11.7	-10.5

** Excludes Software Investment

Software Investment of Financial institutions (Year-to-year % change)

Financial institutions		-0.3	3.3
	Banks	-3.1	4.7
	<i>Shinkin</i> banks & Other financial institutions for small businesses	4.8	2.8
	Financial products transaction dealers*	-3.7	-4.4
	Insurance companies	-7.4	-7.4
	Non-deposit money corporations*	34.8	36.3
(Memo) All industries including Financial institutions		-9.0	-7.3
Nonmanufacturing including Financial institutions		-6.1	-4.1

Land Purchasing Expenses of Financial institutions (Year-to-year % change)

Financial institutions		20.0	20.7
	Banks	48.6	44.4
	<i>Shinkin</i> banks & Other financial institutions for small businesses	-59.1	-38.5
	Financial products transaction dealers*	-100.0	-
	Insurance companies	30.4	26.4
	Non-deposit money corporations*	-100.0	-100.0
(Memo) All industries including Financial institutions		-51.9	-52.3
Nonmanufacturing including Financial institutions		-50.2	-50.0

Software and Fixed Investment excluding Land Purchasing Expenses of Financial institutions (Year-to-year % change)

Financial institutions		1.8	2.7
	Banks	-1.3	3.3
	<i>Shinkin</i> banks & Other financial institutions for small businesses	11.8	9.4
	Financial products transaction dealers*	12.3	4.9
	Insurance companies	-3.2	-3.9
	Non-deposit money corporations*	10.9	11.2
(Memo) All industries including Financial institutions		-14.3	-13.0
Nonmanufacturing including Financial institutions		-6.6	-5.6

* denotes that industry classification has been changed since this revision.

6. Employment

Employment Conditions (Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

		Dec. 2009 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	21	18	-3	22	18	-4
	Nonmanufacturing	8	7	-1	9	8	-1
	All industries	15	13	-2	15	13	-2
Medium-sized Enterprises	Manufacturing	26	23	-3	26	23	-3
	Nonmanufacturing	9	9	0	10	9	-1
	All industries	16	15	-1	16	14	-2
Small Enterprises	Manufacturing	29	27	-2	30	25	-5
	Nonmanufacturing	9	10	1	10	11	1
	All industries	16	17	1	17	16	-1
All Enterprises	Manufacturing	26	23	-3	26	23	-3
	Nonmanufacturing	9	10	1	10	9	-1
	All industries	16	15	-1	16	15	-1

Number of Employees (All industries) (Year-to-year % change)

	End of Sept. 2009	
	<Pre-revision>	<Post-revision>
Large Enterprises	0.8	0.5
Medium-sized Enterprises	-3.3	-2.9
Small Enterprises	-1.6	-2.5
All Enterprises	-1.2	-1.6
All Enterprises & Financial institutions	-1.0	-1.3
Financial institutions	4.9	4.6

Number of New Graduates Hired (All industries)

(Year-to-year % change)

	FY2009 (Forecast)		FY2010 (Forecast)	
	<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises	-4.5	-3.6	-30.5	-30.6
Medium-sized Enterprises	-12.4	-11.8	-22.6	-24.5
Small Enterprises	-15.1	-13.9	-13.9	-15.8
All Enterprises	-10.0	-9.1	-23.3	-24.3
All Enterprises & Financial institutions	-9.9	-9.0	-23.6	-24.4
Financial institutions	-8.2	-8.1	-26.7	-26.2

7. Corporate Finance

Financial Position (All industries)

(Diffusion index of "Easy" minus "Tight," % points)

	Dec. 2009 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	6	7
Medium-sized Enterprises	-3	-1
Small Enterprises	-16	-16
All Enterprises	-8	-7

Lending Attitude of Financial institutions (All industries)

(Diffusion index of "Accommodative" minus "Severe," % points)

	Dec. 2009 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	-1	-1
Medium-sized Enterprises	-5	-3
Small Enterprises	-11	-11
All Enterprises	-7	-7

Change in Interest Rate on Loans (All industries)

(Diffusion index of "Rise" minus "Fall," % points)

	Dec. 2009 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	1	9	8	1	10	9
Medium-sized Enterprises	3	11	8	2	11	9
Small Enterprises	4	12	8	4	12	8
All Enterprises	4	12	8	3	11	8

Condition for CP Issuance (All industries)

(Diffusion index of "Easy" minus "Severe," % points)

	Dec. 2009 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	-9	-10

Ratio of Liquidity (All industries)

(Months)

	End of Sept. 2009	
	<Pre-revision>	<Post-revision>
Large Enterprises	1.06	1.08
Medium-sized Enterprises	1.17	1.20
Small Enterprises	1.99	1.98
All Enterprises	1.32	1.33

$$\text{Ratio of Liquidity} = \frac{\text{Quarter-end balance of cash, deposits, and securities listed as liquid assets}}{\text{Monthly average sales during the fiscal year, which includes the related quarter}}$$

8. Business Conditions of Financial institutions

Business Conditions

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

	Dec. 2009 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	12	12	0	12	12	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	6	6	0	8	8	0
Financial products transaction dealers*	-28	-8	20	-35	-12	23
Insurance companies	4	2	-2	4	2	-2
Non-deposit money corporations*	-39	-35	4	-33	-33	0
Financial institutions	-1	1	2	-2	1	3

Production Capacity

(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

	Dec. 2009 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	0	0	0	0	0	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	-3	-6	-3	-3	-6	-3
Financial products transaction dealers*	-4	-8	-4	0	-6	-6
Insurance companies	-11	-5	6	-11	-5	6
Non-deposit money corporations*	4	0	-4	6	0	-6
Financial institutions	-3	-3	0	-2	-3	-1

Employment Conditions

(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Dec. 2009 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	2	3	1	2	3	1
<i>Shinkin</i> banks & Other financial institutions for small businesses	0	0	0	-2	-3	-1
Financial products transaction dealers*	-8	-4	4	0	3	3
Insurance companies	-2	0	2	-2	0	2
Non-deposit money corporations*	35	26	-9	39	28	-11
Financial institutions	3	4	1	4	3	-1

* denotes that industry classification has been changed since this revision.

(Reference Table 1) Fixed Investment etc. (Compiled under the New Lease Accounting Standard)

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

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-27.7	-27.9
	Nonmanufacturing	-3.9	-3.0
	All industries	-14.1	-13.5
Medium-sized Enterprises	Manufacturing	-33.1	-33.5
	Nonmanufacturing	-29.6	-23.8
	All industries	-30.9	-27.4
Small Enterprises	Manufacturing	-38.0	-33.7
	Nonmanufacturing	-30.0	-31.9
	All industries	-33.2	-32.6
All Enterprises	Manufacturing	-30.0	-29.6
	Nonmanufacturing	-12.6	-11.2
	All industries	-19.8	-18.7

** Excludes Software Investment

Software Investment (Year-to-year % change)

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-18.7	-18.7
	Nonmanufacturing	-7.4	-5.8
	All industries	-12.0	-10.5
Medium-sized Enterprises	Manufacturing	-18.9	-23.4
	Nonmanufacturing	-16.7	-10.8
	All industries	-17.0	-12.9
Small Enterprises	Manufacturing	-27.6	-27.9
	Nonmanufacturing	3.9	-12.4
	All industries	-5.3	-16.5
All Enterprises	Manufacturing	-19.2	-19.6
	Nonmanufacturing	-8.6	-7.3
	All industries	-12.4	-11.3

(Year-to-year % change)

		1H FY2009		2H FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		-31.9	-32.5	-23.5	-23.3
		-5.0	-3.6	-3.0	-2.5
		-17.2	-16.6	-11.4	-10.8
		-36.5	-37.9	-29.7	-29.2
		-28.4	-21.7	-30.8	-25.8
		-31.4	-27.9	-30.4	-27.0
		-37.3	-34.1	-38.8	-33.3
		-29.1	-28.6	-31.0	-35.2
		-32.4	-30.7	-34.1	-34.6
		-33.4	-33.5	-26.6	-25.5
		-13.5	-11.2	-11.8	-11.2
		-22.1	-20.7	-17.7	-16.7

Software and Fixed Investment excluding Land

Purchasing Expenses (Year-to-year % change)

		FY2009 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-26.0	-26.1
	Nonmanufacturing	1.0	2.2
	All industries	-11.1	-10.1
Medium-sized Enterprises	Manufacturing	-31.0	-31.0
	Nonmanufacturing	-18.6	-17.0
	All industries	-23.3	-22.3
Small Enterprises	Manufacturing	-36.7	-31.9
	Nonmanufacturing	-23.3	-23.5
	All industries	-29.1	-26.9
All Enterprises	Manufacturing	-28.2	-27.5
	Nonmanufacturing	-5.8	-4.6
	All industries	-15.6	-14.3

(Note) Data are compiled under the accounting standard applied from the fiscal year beginning April 1, 2008: the Accounting Standard for Lease Transactions (Accounting Standards Board of Japan [ASBJ] Statement No. 13) and the Guidance on Accounting Standard for Lease Transactions (ASBJ Guidance No. 16). For the official figures compiled under the previous accounting standard, refer to page 5.

(Reference Table 2) Fixed Investment of Financial institutions (Compiled under the New Lease Accounting Standard)

Fixed Investment including Land Purchasing Expenses of Financial institutions** (Year-to-year % change)

	FY2009 (Forecast)	
	<Pre-revision>	<Post-revision>
Financial institutions	7.0	6.3
Banks	4.4	5.8
<i>Shinkin</i> banks & Other financial institutions for small businesses	-2.0	0.7
Financial products transaction dealers*	101.6	56.8
Insurance companies	11.6	9.4
Non-deposit money corporations*	-7.0	-7.5
(Memo) All industries including Financial institutions	-19.1	-17.9
Nonmanufacturing including Financial institutions	-11.7	-10.4

** Excludes Software Investment

Software Investment of Financial institutions (Year-to-year % change)

Financial institutions	-3.7	-3.0
Banks	-9.5	-7.7
<i>Shinkin</i> banks & Other financial institutions for small businesses	3.2	1.6
Financial products transaction dealers*	-3.5	-4.2
Insurance companies	-7.4	-7.4
Non-deposit money corporations*	35.0	36.4
(Memo) All industries including Financial institutions	-10.3	-9.5
Nonmanufacturing including Financial institutions	-7.0	-6.0

Software and Fixed Investment excluding Land Purchasing Expenses of Financial institutions (Year-to-year % change)

Financial institutions	0.1	-0.1
Banks	-5.0	-3.2
<i>Shinkin</i> banks & Other financial institutions for small businesses	10.4	8.2
Financial products transaction dealers*	12.4	5.0
Insurance companies	-2.8	-3.5
Non-deposit money corporations*	13.2	13.3
(Memo) All industries including Financial institutions	-14.8	-13.7
Nonmanufacturing including Financial institutions	-5.4	-4.3

(Notes) 1. * denotes that industry classification has been changed since this revision.

2. Data are compiled under the accounting standard applied from the fiscal year beginning April 1, 2008: the Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and the Guidance on Accounting Standard for Lease Transactions (ASBJ Guidance No. 16). For the official figures compiled under the previous accounting standard, refer to page 6.