

TANKAN Summary (December 2000)

107th Short-Term Economic Survey of All Enterprises in Japan

174th Short-Term Economic Survey of Principal Enterprises in Japan

Not to be released before 8:50 a.m. on
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Research and Statistics Department

Bank of Japan

Number of sample enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,803	5,207	9,010	95.3%
Large enterprises	771	650	1,421	97.0%
Medium-sized enterprises	1,094	1,761	2,855	95.6%
Small enterprises	1,938	2,796	4,734	94.6%
Principal Enterprises	380	308	688	99.9%
(Memo) Financial institutions	-	-	183	100.0%

Responding Period: November 10th to December 12th.

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

(yen per US dollar)

	FY1999			FY2000		
		1H	2H		1H	2H
June 2000 survey	112.06	116.96	107.31	104.09	104.32	103.87
Sept 2000 survey	-	-	-	104.64	105.10	104.18
Dec 2000 survey	-	-	-	105.63	106.57	104.69

1. Business Conditions

(Net percentage of respondents who reported "Favorable")

	Large enterprises						Medium-sized enterprises						Small enterprises					
	Sept 2000 survey		Dec 2000 survey				Sept 2000 survey		Dec 2000 survey				Sept 2000 survey		Dec 2000 survey			
	Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes	Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes	Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Manufacturing	10	11	10	0	7	-3	0	4	2	2	0	-2	-17	-15	-16	1	-18	-2
Textiles	-30	-23	-26	4	-30	-4	-47	-36	-51	-4	-34	17	-55	-56	-57	-2	-59	-2
Lumber & wood products	-20	-10	0	20	-20	-20	-38	-21	-38	0	-38	0	-39	-34	-37	2	-43	-6
Pulp & paper	33	46	26	-7	40	14	17	13	10	-7	10	0	-14	-14	-12	2	-15	-3
Chemicals	8	11	11	3	9	-2	12	9	15	3	2	-13	3	7	-1	-4	-4	-3
Petroleum & coal products	-57	-43	-25	32	-25	0	-18	9	0	18	18	18	0	0	15	15	0	-15
Ceramics, stone & clay	4	0	4	0	-4	-8	-27	-9	-12	15	-14	-2	-30	-27	-27	3	-31	-4
Iron & steel	-11	-7	-3	8	-4	-1	-5	10	5	10	10	5	-17	-6	-16	1	-15	1
Nonferrous metals	10	30	33	23	33	0	34	29	40	6	36	-4	-2	3	5	7	0	-5
Food & beverages	9	11	5	-4	9	4	-3	1	-3	0	-6	-3	-21	-15	-22	-1	-18	4
Processed metals	8	10	11	3	7	-4	-12	-1	-9	3	-4	5	-20	-15	-15	5	-18	-3
Industrial machinery	12	9	18	6	8	-10	-5	1	1	6	3	2	-6	-3	-5	1	-6	-1
Electrical machinery	41	37	30	-11	22	-8	29	27	24	-5	13	-11	8	5	10	2	3	-7
Shipbuilding & heavy machinery	-30	-30	-30	0	-30	0	-67	-67	-58	9	-50	8	-46	-45	-45	1	-41	4
Motor vehicles	14	9	12	-2	6	-6	-4	-8	-1	3	-5	-4	-3	-14	-11	-8	-16	-5
Precision machinery	-8	-3	-8	0	0	8	3	7	-3	-6	-11	-8	3	8	8	5	6	-2
Basic materials	-1	4	4	5	3	-1	-9	-1	-5	4	-5	0	-27	-24	-26	1	-29	-3
Processing	15	15	13	-2	9	-4	4	6	5	1	0	-5	-11	-9	-10	1	-11	-1
Nonmanufacturing	-9	-4	-10	-1	-8	2	-21	-14	-19	2	-17	2	-24	-22	-23	1	-25	-2
Construction	-24	-22	-24	0	-24	0	-19	-17	-17	2	-22	-5	-26	-28	-25	1	-31	-6
Real estate	42	33	17	-25	8	-9	22	15	15	-7	15	0	-4	-10	-3	1	-13	-10
Wholesaling	5	9	5	0	8	3	-20	-10	-16	4	-13	3	-28	-21	-26	2	-26	0
Retailing	-20	-7	-21	-1	-14	7	-27	-18	-29	-2	-22	7	-44	-35	-44	0	-39	5
Transportation	-12	-12	-11	1	-15	-4	-27	-25	-29	-2	-28	1	-23	-22	-20	3	-23	-3
Communications	18	27	18	0	18	0	38	25	50	12	17	-33	37	38	54	17	38	-16
Electric & gas utilities	12	0	12	0	0	-12	10	10	10	0	10	0	-4	0	-8	-4	-4	4
Services	2	4	1	-1	6	5	-17	-14	-14	3	-15	-1	-18	-17	-17	1	-20	-3
Leasing	11	11	11	0	11	0	-2	-6	0	2	-7	-7	-21	-10	-15	6	-14	1
All industries	2	4	2	0	0	-2	-12	-7	-11	1	-11	0	-22	-18	-20	2	-23	-3

	All Enterprises					
Manufacturing	-7	-5	-6	1	-8	-2
Nonmanufacturing	-21	-17	-20	1	-21	-1
All industries	-15	-11	-14	1	-15	-1

(Notes) 1. Response rate = The number of enterprises responding to the question of Business Conditions (or that of financial institutions responding to the question of Fixed Investments) / 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 revision of actual results = "Actual results of current survey" minus "Actual results of the previous survey".

Changes of forecast = "Forecast of current survey" minus "Actual results of current survey".

1. Business Conditions (Continued)

(Net percentage of respondents who reported "Favorable")

	Principal Enterprises					
	Sept 2000 survey		Dec 2000 survey			
	Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Manufacturing	0	6	4	4	4	0
Textiles	-26	-23	-29	-3	-29	0
Pulp & paper	36	36	27	-9	36	9
Chemicals	7	8	12	5	6	-6
Petroleum refining	-63	-38	-25	38	-25	0
Ceramics, stone & clay	-6	0	0	6	12	12
Iron & steel	-8	9	4	12	9	5
Nonferrous metals	5	30	30	25	35	5
Food & beverages	6	12	6	0	6	0
Processed metals	0	0	7	7	0	-7
Industrial machinery	0	5	7	7	7	0
Electrical machinery	34	32	30	-4	25	-5
Shipbuilding & heavy machinery	-50	-50	-50	0	-50	0
Motor vehicles	4	0	0	-4	-3	-3
Precision machinery	-20	-10	-20	0	0	20
Basic materials	-4	4	3	7	4	1
Processing	4	7	5	1	5	0
Nonmanufacturing	-4	-2	-4	0	-5	-1
Construction	-27	-27	-27	0	-25	2
Real estate	18	12	9	-9	6	-3
Wholesaling	2	6	4	2	2	-2
Retailing	-21	-14	-19	2	-19	0
Transportation	-9	-14	-11	-2	-15	-4
Communications	-14	0	-14	0	-14	0
Electric & gas utilities	7	0	0	-7	0	0
Services	12	19	17	5	16	-1
Leasing	21	21	21	0	21	0
All industries	-1	2	0	1	1	1

<Memo> Percentage share of the number of respondents choosing each alternatives (Actual result)

(%, % points)

	Sept 2000 survey			Dec 2000 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises	Large enterprises	Medium-sized enterprises	Small enterprises
Manufacturing	10	0	-17	10	2	-16
1.Favorable	24	22	16	23	21	16
2.Not so favorable	62	56	51	64	60	52
3.Unfavorable	14	22	33	13	19	32
Nonmanufacturing	-9	-21	-24	-10	-19	-23
1.Favorable	13	10	9	13	11	9
2.Not so favorable	65	59	58	64	59	59
3.Unfavorable	22	31	33	23	30	32

(Note) Business Conditions DI = Percentage share of enterprises responding for "Favorable" minus "Unfavorable"

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large enterprises					
		Sept 2000 survey		Dec 2000 survey			
		Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Supply and demand conditions for products and services:	Manufacturing	-18	-20	-21	-3	-25	-4
Diffusion index of "Excess demand" minus	Basic materials	-29	-29	-27	2	-29	-2
"Excess supply"	Processing	-14	-17	-18	-4	-24	-6
Supply and demand conditions for products overseas:	Manufacturing	-8	-11	-13	-5	-17	-4
Diffusion index of "Excess demand" minus	Basic materials	-17	-19	-19	-2	-22	-3
"Excess supply"	Processing	-4	-7	-11	-7	-14	-3

Inventory level of finished goods and merchandise:	Manufacturing	19	14	22	3	16	-6
Diffusion index of "Excessive or somewhat excessive"	Basic materials	22	15	23	1	16	-7
minus "Insufficient or somewhat insufficient"	Processing	18	13	21	3	15	-6
Wholesalers' inventory level:	Manufacturing	20	18	21	1	21	0
Diffusion index of "Excessive or somewhat excessive"	Basic materials	27	24	25	-2	24	-1
minus "Insufficient or somewhat insufficient"	Processing	17	15	20	3	20	0

Change in output prices:	Manufacturing	-18	-20	-19	-1	-20	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	-3	-5	-3	0	-11	-8
	Processing	-24	-25	-25	-1	-25	0
Change in input prices:	Manufacturing	5	6	7	2	3	-4
Diffusion index of "Rise" minus "Fall"	Basic materials	25	18	24	-1	11	-13
	Processing	-2	0	-1	1	0	1

(% points)

		Small enterprises					
		Sept 2000 survey		Dec 2000 survey			
		Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Supply and demand conditions for products and services:	Manufacturing	-41	-40	-40	1	-42	-2
Diffusion index of "Excess demand" minus	Basic materials	-53	-51	-52	1	-52	0
"Excess supply"	Processing	-33	-33	-32	1	-35	-3
Supply and demand conditions for products overseas:	Manufacturing	-26	-28	-27	-1	-27	0
Diffusion index of "Excess demand" minus	Basic materials	-40	-40	-39	1	-38	1
"Excess supply"	Processing	-19	-20	-20	-1	-21	-1

Inventory level of finished goods and merchandise:	Manufacturing	23	17	22	-1	17	-5
Diffusion index of "Excessive or somewhat excessive"	Basic materials	29	26	28	-1	23	-5
minus "Insufficient or somewhat insufficient"	Processing	19	10	18	-1	13	-5
Wholesalers' inventory level:	Manufacturing	32	30	33	1	31	-2
Diffusion index of "Excessive or somewhat excessive"	Basic materials	43	42	45	2	43	-2
minus "Insufficient or somewhat insufficient"	Processing	25	23	25	0	23	-2

Change in output prices:	Manufacturing	-25	-26	-27	-2	-27	0
Diffusion index of "Rise" minus "Fall"	Basic materials	-23	-22	-26	-3	-25	1
	Processing	-26	-29	-29	-3	-27	2
Change in input prices:	Manufacturing	4	7	6	2	7	1
Diffusion index of "Rise" minus "Fall"	Basic materials	9	12	11	2	10	-1
	Processing	1	4	2	1	6	4

3. Sales and Current Profits

Sales

		FY1999		FY2000	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	1.0	-	4.7	-0.4
	Domestic Sales	1.5	-	4.4	-0.8
	Exports	-0.6	-	5.8	1.1
	Nonmanufacturing	-5.7	-	2.0	-0.2
Medium-sized enterprises	Manufacturing	2.2	-	4.9	-0.1
	Nonmanufacturing	-1.1	-	3.5	-0.1
Small enterprises	Manufacturing	-1.5	-	3.1	0.0
	Nonmanufacturing	-1.8	-	-0.4	0.4
All Enterprises	All industries	-2.1	-	2.7	-0.1
Principal Enterprises	Manufacturing	-0.4	-	5.1	0.4
	Nonmanufacturing	-5.7	-	-0.3	0.5

(Year-to-year growth rate, %)

1H FY1999	2H FY1999		1H FY2000		2H FY2000	
		Adjustment ratio		Adjustment ratio	(Forecast)	Adjustment ratio
-2.2	4.2	-	4.7	-0.5	4.7	-0.3
-1.2	4.1	-	4.1	-1.2	4.7	-0.5
-5.4	4.5	-	6.8	1.9	4.8	0.4
-8.1	-3.4	-	1.6	0.1	2.5	-0.5
0.0	4.2	-	4.7	0.4	5.0	-0.6
-3.1	0.9	-	3.4	-0.6	3.6	0.3
-3.8	0.9	-	3.7	0.5	2.5	-0.5
-1.5	-2.1	-	-0.7	0.9	-0.2	0.0
-4.1	-0.1	-	2.6	0.0	2.9	-0.2
-3.4	2.4	-	5.1	0.2	5.2	0.5
-8.8	-2.7	-	-0.4	1.1	-0.3	-0.1

Current Profits

		FY1999		FY2000	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	20.3	-	29.5	3.8
	Basic materials	29.1	-	25.5	6.7
	Processing	16.2	-	31.7	2.4
	Nonmanufacturing	15.3	-	5.2	1.9
Medium-sized enterprises	Manufacturing	24.2	-	27.5	-3.7
	Nonmanufacturing	34.1	-	10.7	0.4
Small enterprises	Manufacturing	75.5	-	22.4	-2.0
	Nonmanufacturing	24.3	-	4.7	3.1
All Enterprises	All industries	24.2	-	14.9	1.6
Principal Enterprises	Manufacturing excluding petroleum refining	10.3	-	34.0	2.8
	Nonmanufacturing excluding electric & gas utilities	13.7	-	-2.2	2.7

(Year-to-year growth rate, %)

1H FY1999	2H FY1999		1H FY2000		2H FY2000	
		Adjustment ratio		Adjustment ratio	(Forecast)	Adjustment ratio
-6.2	53.0	-	41.4	16.3	20.5	-5.2
8.8	50.3	-	38.1	16.3	15.9	-0.7
-12.6	54.5	-	43.2	16.3	23.0	-7.3
14.3	16.1	-	26.6	13.9	-11.9	-9.1
3.8	39.0	-	60.5	9.4	9.7	-12.1
50.0	24.9	-	16.1	10.2	6.9	-5.9
111.5	61.4	-	46.1	3.3	10.3	-5.2
23.1	25.2	-	13.9	12.0	-1.5	-3.0
15.5	31.2	-	30.0	12.8	4.2	-6.6
-16.5	43.9	-	46.4	18.0	25.1	-7.3
15.2	12.4	-	6.5	19.1	-9.8	-10.2

Ratio of Current Profit to Sales

		FY1999		FY2000	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	3.66	-	4.52	0.18
	Nonmanufacturing	2.57	-	2.64	0.05
Medium-sized enterprises	Manufacturing	3.37	-	4.10	-0.16
	Nonmanufacturing	1.70	-	1.82	0.01
Small enterprises	Manufacturing	2.49	-	2.95	-0.06
	Nonmanufacturing	2.17	-	2.28	0.06
All Enterprises	All industries	2.50	-	2.80	0.05
Principal Enterprises	Manufacturing excluding petroleum refining	3.37	-	4.33	0.10
	Nonmanufacturing excluding electric & gas utilities	1.99	-	1.95	0.04

(%, % points)

1H FY1999	2H FY1999		1H FY2000		2H FY2000	
		Adjustment ratio		Adjustment ratio	(Forecast)	Adjustment ratio
3.30	3.98	-	4.45	0.64	4.58	-0.24
2.39	2.72	-	2.98	0.36	2.34	-0.22
2.48	4.19	-	3.80	0.31	4.38	-0.57
1.45	1.93	-	1.63	0.16	1.99	-0.13
1.74	3.18	-	2.46	0.07	3.42	-0.17
1.82	2.49	-	2.09	0.21	2.46	-0.08
2.17	2.80	-	2.75	0.31	2.84	-0.19
2.97	3.73	-	4.19	0.64	4.47	-0.37
1.98	2.00	-	2.11	0.32	1.81	-0.21

(Note) Adjustment ratios are calculated as the percentage change of the figures between present and previous surveys.

4. Fixed Investments

Fixed Investments		(Year-to-year growth rate, %)			
		FY1999		FY2000	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	-15.1	-	16.4	2.3
	Nonmanufacturing	-13.6	-	2.5	1.0
	All industries	-14.2	-	7.6	1.5
Medium-sized enterprises	Manufacturing	-12.1	-	14.6	4.1
	Nonmanufacturing	-2.1	-	0.1	1.6
	All industries	-3.3	-	1.7	1.9
Small enterprises	Manufacturing	-19.9	-	11.3	5.8
	Nonmanufacturing	-3.6	-	-7.2	3.4
	All industries	-8.0	-	-2.8	4.0
All Enterprises	Manufacturing	-15.4	-	15.3	3.1
	Nonmanufacturing	-6.9	-	-0.3	1.7
	All industries	-9.2	-	3.6	2.1
Principal Enterprises	Manufacturing	-15.7	-	11.3	1.5
	Nonmanufacturing	-7.0	-	2.1	1.7
	All industries	-10.0	-	5.1	1.6

Production Capacity (Manufacturing) (Net percentage of respondents who reported "Excessive capacity")

	Sept 2000 survey		Dec 2000 survey			
	Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Large enterprises	16	14	17	1	16	-1
Medium-sized enterprises	14	11	12	-2	12	0
Small enterprises	17	15	16	-1	15	-1
All Enterprises	15	14	15	0	15	0
Principal Enterprises	19	17	20	1	16	-4

5. Overseas Activities (special survey for June and December)

Overseas Production (Manufacturing) (Year-to-year growth rate, %)

		FY1999		FY2000	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Overseas production	1.3	1.4	9.0	3.4
	Share of overseas production	18.32	0.21	18.92	0.37
Principal Enterprises	Overseas production	-0.9	0.0	8.7	1.7
	Share of overseas production	21.29	0.01	21.85	0.04

Overseas Investments (Manufacturing) (Year-to-year growth rate, %)

		FY1999		FY2000	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Overseas investments	-14.8	-2.2	14.6	5.1
	Share of overseas investments	25.60	-0.43	25.30	0.09
Principal Enterprises	Overseas investments	-18.1	0.7	7.8	2.7
	Share of overseas investments	28.43	0.25	27.84	-0.13

6. Employment

Employment Conditions (Net percentage of respondents who reported "Excessive employment")

		Sept 2000 survey		Dec 2000 survey			
		Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Large enterprises	Manufacturing	26	22	25	-1	21	-4
	Nonmanufacturing	15	12	14	-1	10	-4
	All industries	21	17	20	-1	16	-4
Medium-sized enterprises	Manufacturing	13	11	13	0	12	-1
	Nonmanufacturing	5	2	1	-4	1	0
	All industries	8	6	6	-2	6	0
Small enterprises	Manufacturing	13	11	13	0	11	-2
	Nonmanufacturing	9	6	6	-3	5	-1
	All industries	11	8	9	-2	7	-2
All Enterprises	Manufacturing	16	13	15	-1	14	-1
	Nonmanufacturing	9	6	5	-4	4	-1
	All industries	11	9	9	-2	8	-1
Principal Enterprises	Manufacturing	30	27	29	-1	23	-6
	Nonmanufacturing	16	13	13	-3	11	-2
	All industries	23	21	22	-1	18	-4

Number of Employees (All industries) (Year-to-year growth rate, %)

	Dec 1999	Mar 2000	June 2000	Sept 2000
Large enterprises	-2.2	-1.4	-1.7	-0.5
Medium-sized enterprises	0.2	-0.5	0.2	0.2
Small enterprises	-2.4	-1.9	-0.2	-0.1
All Enterprises	-1.5	-1.3	-0.7	-0.2
Principal Enterprises	-3.1	-3.3	-3.4	-2.8

Hiring New Graduates *(All industries)(special survey for December)

	(Year-to-year growth rate, %)		
	FY1999	FY2000	FY2001
Large enterprises	-21.7	-29.7	3.7
Medium-sized enterprises	-22.1	-19.9	-2.8
Small enterprises	-29.6	-7.9	-5.2
All Enterprises	-23.8	-20.6	-1.4
Principal Enterprises	-21.8	-35.6	1.8

*Percentage change of scheduled figures against the actual figures of the previous year.

(Note) As for Principal Enterprises, since FY2000 figures of hiring new graduates are based on a revision of sample enterprises ; until FY1999 figures are calculated on the pre-revision basis.

(Notes) 1. In principle, overseas production and investments of affiliates are aggregated.

2. Partly includes yen conversion estimates in the case of foreign currency dominated transaction.

3. Percentages share of overseas production = Value of overseas production / (Value of sales + Value of overseas production) * 100

Percentages share of overseas investments = Value of overseas investments / (Value of domestic investments + Value of overseas investments) * 100

4. The figures include respondents with no overseas affiliates.

7. Corporate Finance

Financial Position (All industries)		(Diffusion index of "Easy" minus "Tight", % points)				
	Sept 2000 survey		Dec 2000 survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes in revision		
Large enterprises	13	9	13	0	7	-6
Medium-sized enterprises	-4	-9	-4	0	-10	-6
Small enterprises	-11	-18	-11	0	-20	-9
All Enterprises	-5	-11	-5	0	-12	-7
Principal Enterprises	9	6	9	0	5	-4

Lending Attitude of Financial Institutions(All industries)		(Diffusion index of "Accommodative" minus "Severe", % points)				
	Sept 2000 survey		Dec 2000 survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes in revision		
Large enterprises	19	14	17	-2	13	-4
Medium-sized enterprises	3	-1	4	1	-1	-5
Small enterprises	-2	-7	-3	-1	-8	-5
All Enterprises	3	-1	3	0	-2	-5
Principal Enterprises	7	4	8	1	4	-4

Change in Interest Rate on Loan (All industries)		(Diffusion index of "Rise" minus "Fall", % points)				
	Sept 2000 survey		Dec 2000 survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes in revision		
Large enterprises	50	54	28	-22	28	0
Medium-sized enterprises	42	54	29	-13	32	3
Small enterprises	32	50	25	-7	28	3
All Enterprises	38	52	27	-11	29	2
Principal Enterprises	54	53	29	-25	27	-2

Liquidity Ratio (All industries)		(months)		
	Dec 1999	Mar 2000	June 2000	Sept 2000
Large enterprises	1.48	1.45	1.28	1.10
Medium-sized enterprises	1.34	1.34	1.19	1.16
Small enterprises	1.87	1.87	1.78	1.86
All Enterprises	1.52	1.50	1.36	1.28
Principal Enterprises	1.44	1.40	1.22	1.00
(Seasonally adjusted)	1.45	1.37	1.25	0.99

Liquidity Ratio

$$= \frac{\text{Quarter-end balance of cash, deposits, and short-term investment in securities}}{\text{Monthly average sales during the fiscal year which covers the related quarter}}$$

Appendix: Fixed Investments of Financial Institutions

Fixed Investments		(Year-to-year growth rate, %)			
		FY1999	Adjustment ratio	FY2000	Adjustment ratio
				(Forecast)	
Financial institutions	< 183 >	-6.3	-	11.9	-5.2
	Banks	< 139 >	-25.0	-	41.9
	Securities companies	< 19 >	32.6	-	17.2
	Insurance companies	< 25 >	12.2	-	-11.7

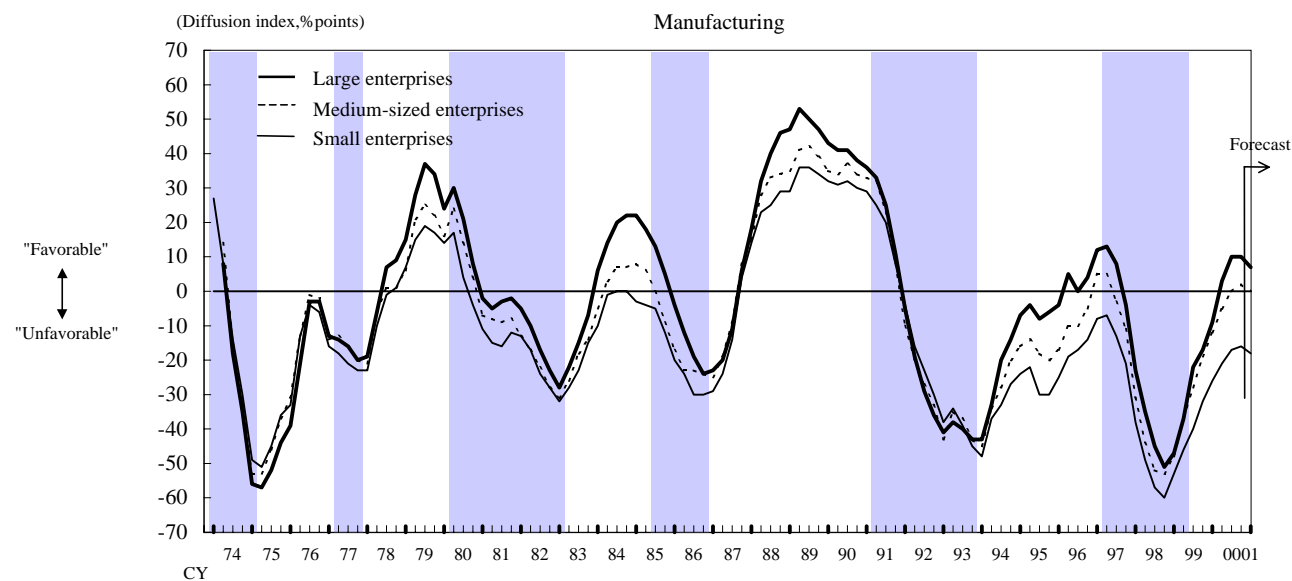
Investments for Computerizing (special survey for June and December)		(Year-to-year growth rate, %)			
		FY1999	Adjustment ratio	FY2000	Adjustment ratio
				(Forecast)	
Financial institutions	< 183 >	-9.5	-	33.2	1.6
	Banks	< 139 >	-6.4	-	35.3
	Securities companies	< 19 >	-18.0	-	78.6
	Insurance companies	< 25 >	-15.0	-	14.5

(Note) Figures in parentheses are the number of respective financial institutions.

Reference Charts

[Business Conditions]

Note: Shaded areas indicate periods of recession (according to the Economic Planning Agency), unless otherwise noted.

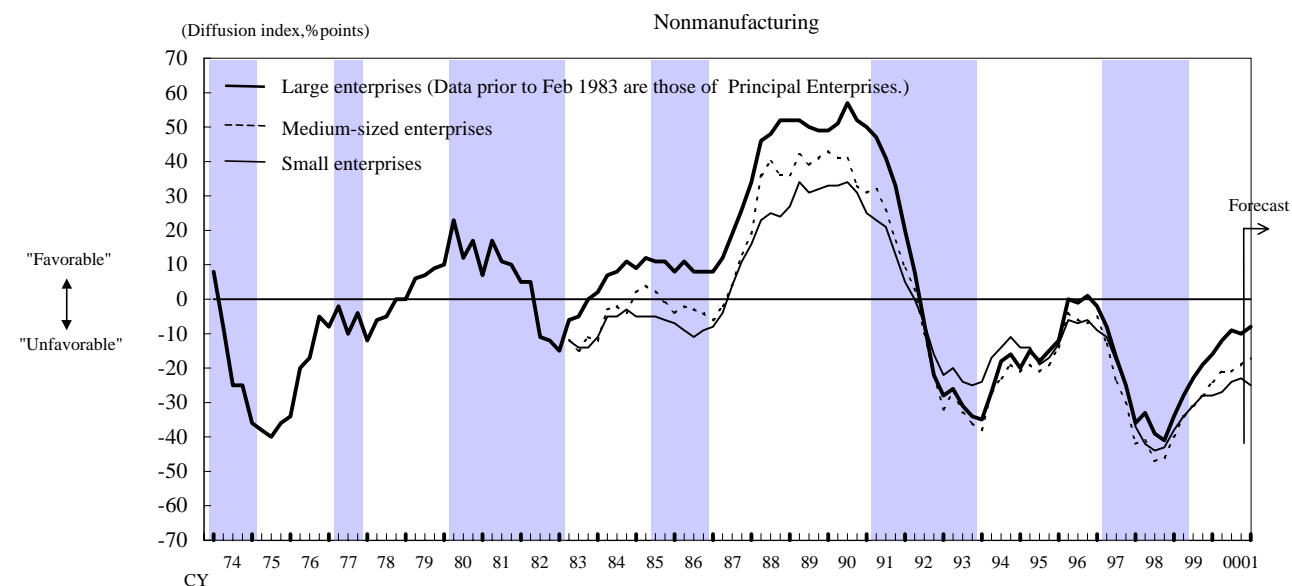


Peaks and Bottoms of Business Conditions

(Net percentage of respondents who reported "Favorable")

Manufacturing					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-57 (5/75)		-53 (2,5/75)		-51 (5/75)
-3 (8,11/76)	-20 (11/77)	-1 (8/76)	-21 (2/78)	-4 (8/76)	-23 (11/77,2/78)
37 (8/79)	-28 (2/83)	25 (8/79)	-31 (2/83)	19 (8/79)	-32 (2/83)
22 (11/84,2/85)	-24 (11/86)	8 (2/85)	-25 (2/87)	0 (8,11/84)	-30 (8,11/86)
53 (5/89)	-43 (11/93,2/94)	42 (8/89)	-45 (2/94)	36 (5,8/89)	-48 (2/94)
13 (6/97)	-51 (12/98)	5 (3,6/97)	-53 (12/98)	-7 (6/97)	-60 (12/98)

	December 2000 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	10	2	-16
Forecast	7	0	-18

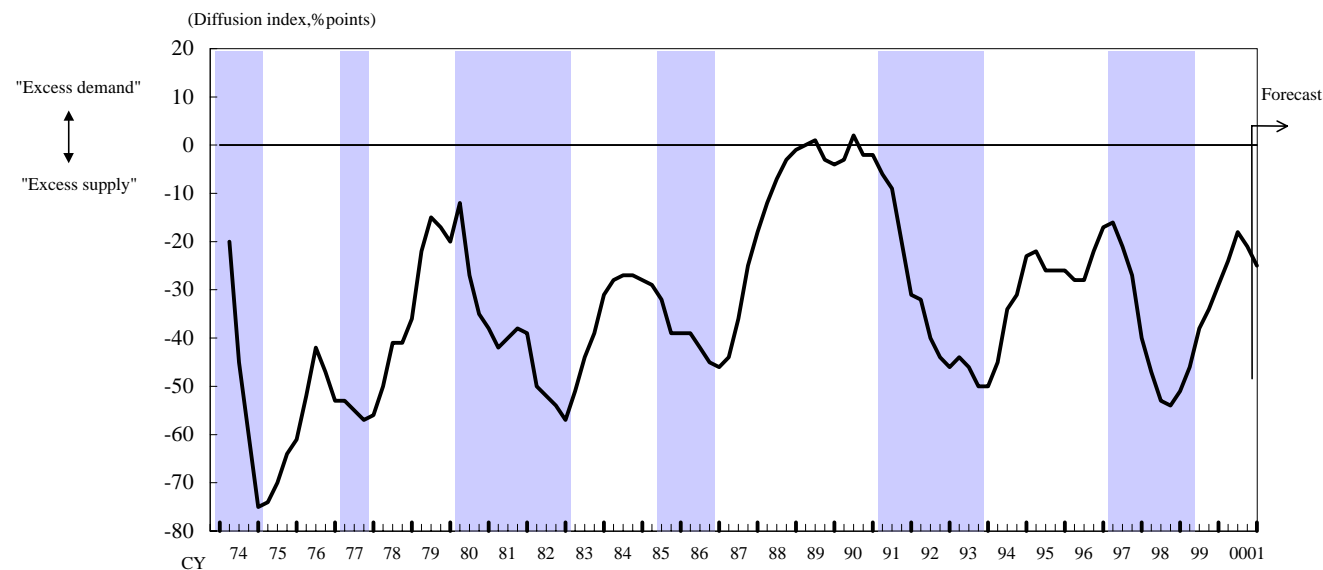


Nonmanufacturing					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (5/83)		-15 (8/83)		-14 (8,11/83)
12 (5/85)	8 (2,8,11/86,2/87)	4 (5/85)	-6 (2/87)	-3 (11/84)	-11 (8/86)
57 (8/90)	-35 (2/94)	43 (2/90)	-38 (2/94)	34 (5/89,8/90)	-25 (11/93)
1 (11/96)	-41 (12/98)	-4 (5/96)	-47 (9/98)	-6 (5,11/96)	-44 (9/98)

	December 2000 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	-10	-19	-23
Forecast	-8	-17	-25

[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises of All Enterprises)]

Supply and Demand Conditions for Products and Services



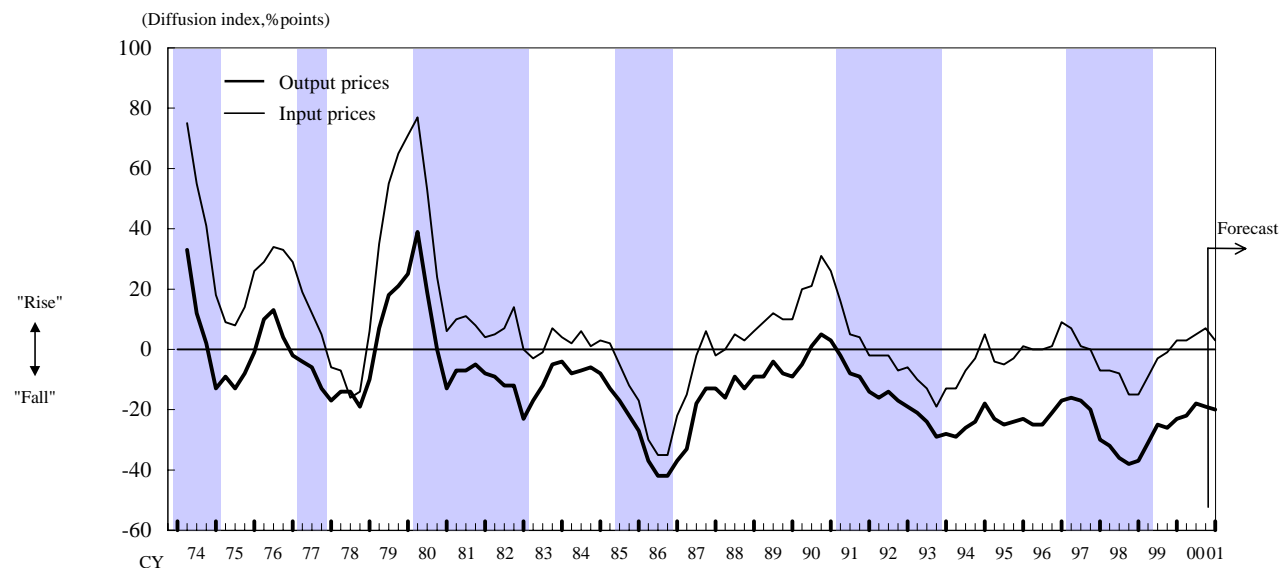
Peaks and Bottoms of Supply and Demand Conditions for Products and Services

(Diffusion index of "Excess demand" minus "Excess supply", % points)

Large manufacturing enterprises	
Peak	Bottom
	-75 (2/75)
-42 (8/76)	-57 (11/77)
-12 (5/80)	-57 (2/83)
-27 (8,11/84)	-46 (2/87)
2 (8/90)	-50 (11/93,2/94)
-16 (6/97)	-54 (12/98)

December 2000 survey	
Actual result	-21
Forecast	-25

Prices



Peaks and Bottoms of Prices

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

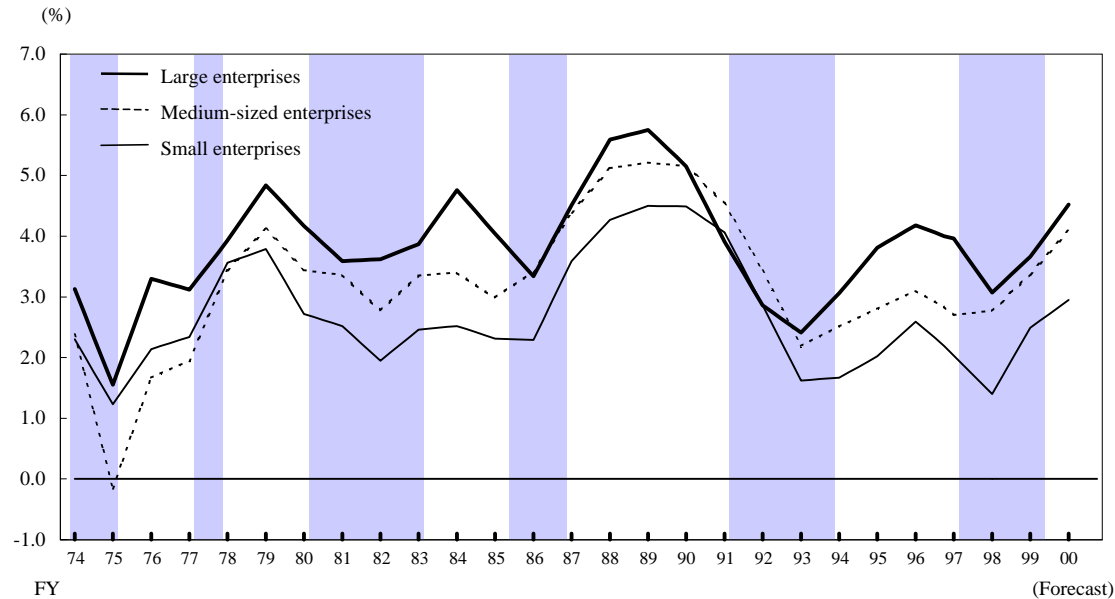
Large manufacturing enterprises			
Output prices		Input prices	
Peak	Bottom	Peak	Bottom
	-13 (2,8/75)		8 (8/75)
13 (8/76)	-19 (11/78)	34 (8/76)	-16 (8/78)
39 (5/80)	-23 (2/83)	77 (5/80)	4 (2/82)
-4 (2/84)	-42 (8,11/86)	14 (11/82)	-35 (8,11/86)
5 (11/90)	-29 (11/93,5/94)	31 (11/90)	-19 (11/93)
-16 (6/97)	-38 (12/98)	9 (3/97)	-15 (12/98,3/99)

December 2000 survey		
	Output prices	Input prices
Actual result	-19	7
Forecast	-20	3

[Ratio of Current Profit to Sales]

Manufacturing

Note: There is no continuity between the figures before FY1997 and those after FY1998, as the calculation method of the All Enterprises TANKAN was changed from simple aggregates to population estimates from the March 1999 survey.

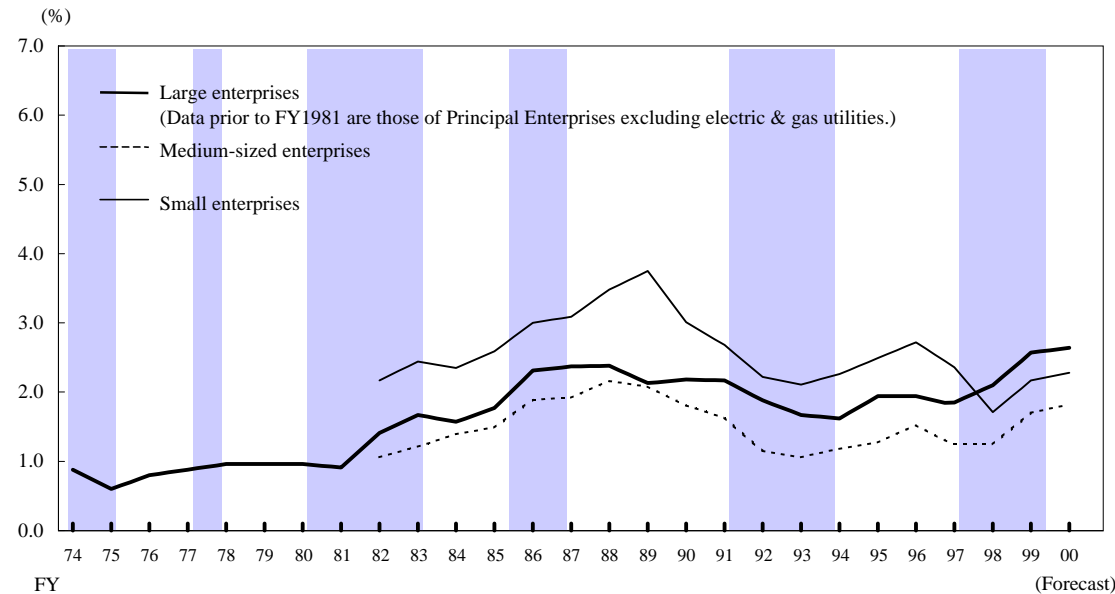


Peaks and Bottoms of Ratio of Current Profit to Sales

Manufacturing (%)					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.55 (FY75)		-0.16 (FY75)		1.23 (FY75)
4.84 (FY79)	3.59 (FY81)	4.12 (FY79)	2.78 (FY82)	3.79 (FY79)	1.95 (FY82)
4.76 (FY84)	3.34 (FY86)	3.40 (FY84)	2.99 (FY85)	2.52 (FY84)	2.29 (FY86)
5.75 (FY89)	2.41 (FY93)	5.21 (FY89)	2.19 (FY93)	4.50 (FY89)	1.62 (FY93)
4.18 (FY96)	3.07 (FY98)	3.10 (FY96)	2.70 (FY97)	2.59 (FY96)	1.40 (FY98)

	December 2000 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
FY 1999	3.66	3.37	2.49
FY 2000 (Forecast)	4.52	4.10	2.95

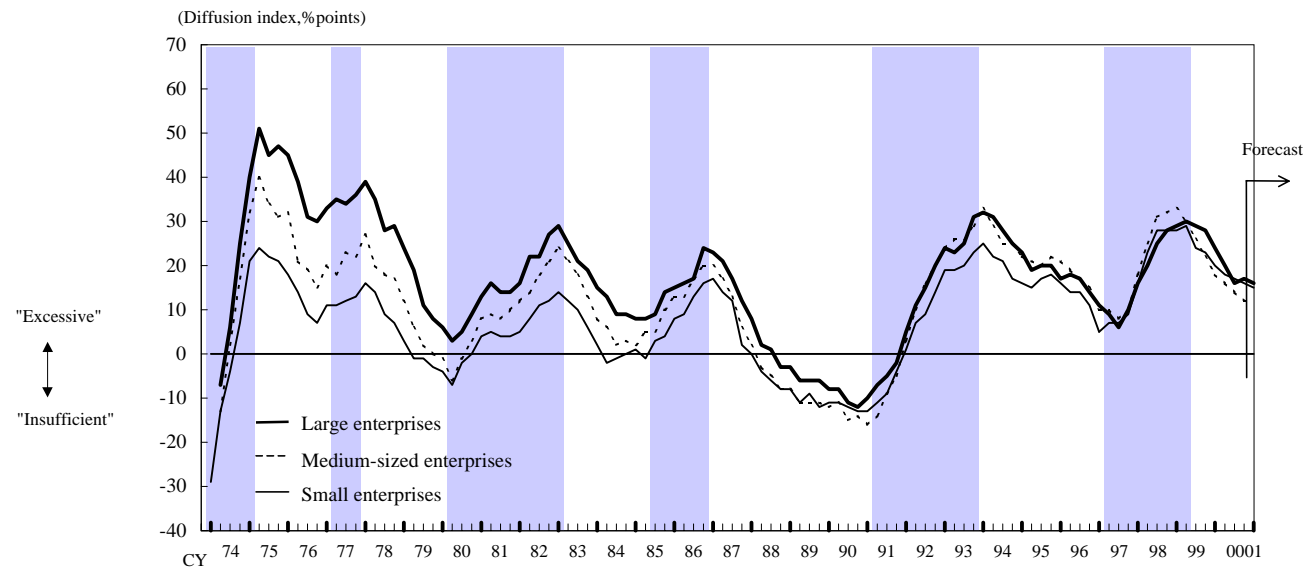
Nonmanufacturing



Nonmanufacturing (%)					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	2.16 (FY88)	1.06 (FY93)	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	1.52 (FY96)	1.25 (FY97,98)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)	1.85 (FY97)			2.72 (FY96)	1.71 (FY98)

	December 2000 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
FY 1999	2.57	1.70	2.17
FY 2000 (Forecast)	2.64	1.82	2.28

[Production Capacity (Manufacturing)]



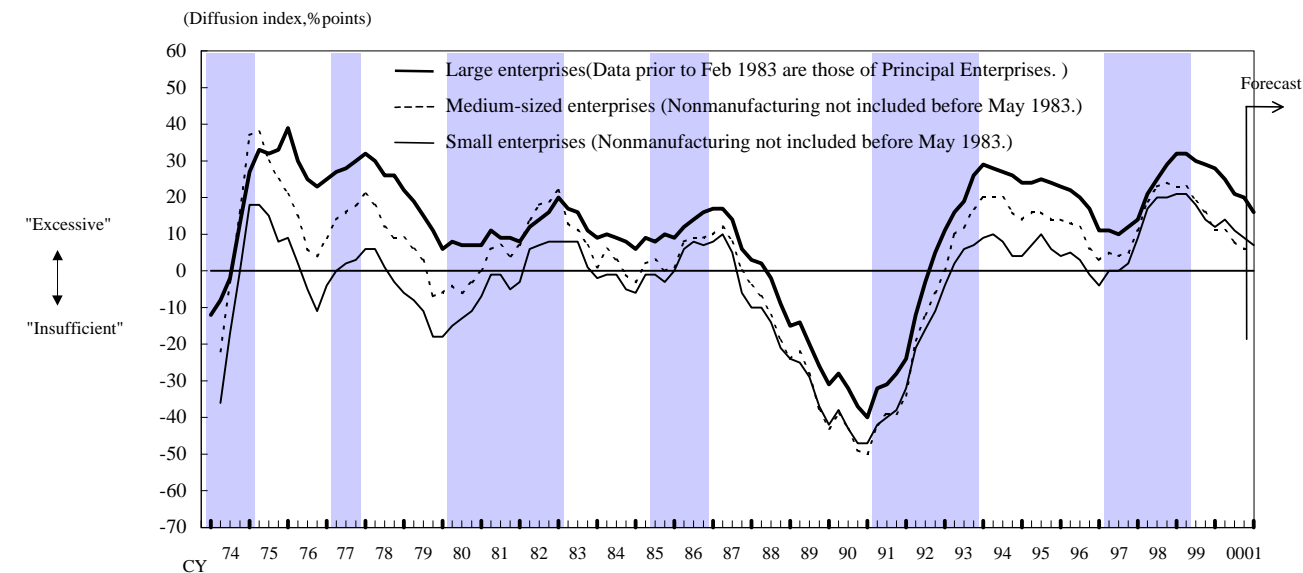
Peaks and Bottoms of Production Capacity

(Net percentage of respondents who reported "Excessive capacity")

Manufacturing					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
51 (5/75)	30 (11/76)	40 (5/75)	15 (11/76)	24 (5/75)	7 (11/76)
39 (2/78)	3 (5/80)	27 (2/78)	-6 (5/80)	16 (2/78)	-7 (5/80)
29 (2/83)	8 (2,5/85)	24 (2/83)	2 (8/84,2/85)	14 (2/83)	-2 (5/84)
24 (11/86)	-12 (11/90)	20 (11/86,2/87)	-16 (2/91)	17 (2/87)	-13 (11/90,2/91)
32 (2/94)	6 (9/97)	33 (2/94)	8 (9/97)	25 (2/94)	5 (3/97)
30 (6/99)		33 (3/99)		29 (6/99)	

	December 2000 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	17	12	16
Forecast	16	12	15

[Employment Conditions (All industries)]



Peaks and Bottoms of Employment Conditions

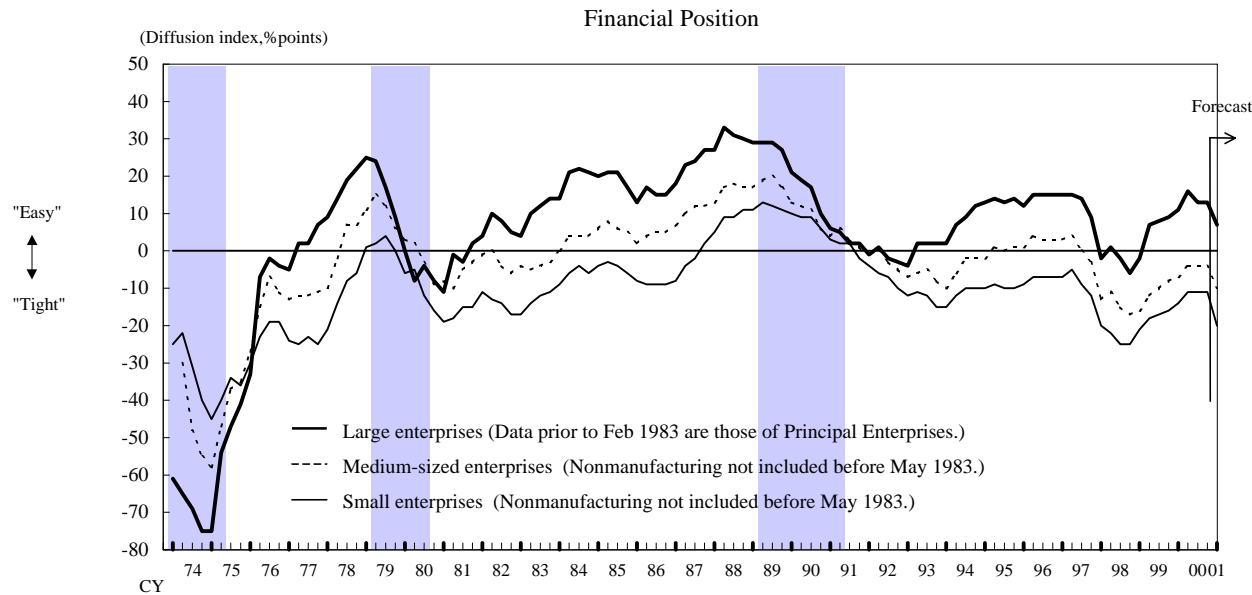
(Net percentage of respondents who reported "Excessive employment")

All industries					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
17 (5/83)	6 (2/85)	13 (5/83)	-3 (2/85)	8 (5,8/83)	-6 (2/85)
17 (2,5/87)	-40 (2/91)	12 (5/87)	-50 (2/91)	10 (5/87)	-47 (11/90,2/91)
29 (2/94)	10 (9/97)	20 (2,5,8/94)	3 (3/97)	10 (5/94,8/95)	-4 (3/97)
32 (3,6/99)		24 (12/98)		21 (3,6/99)	

	December 2000 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	20	6	9
Forecast	16	6	7

[Corporate Finance (All industries)]

Note: Shaded areas indicate periods in which the official discount rate had been raised.

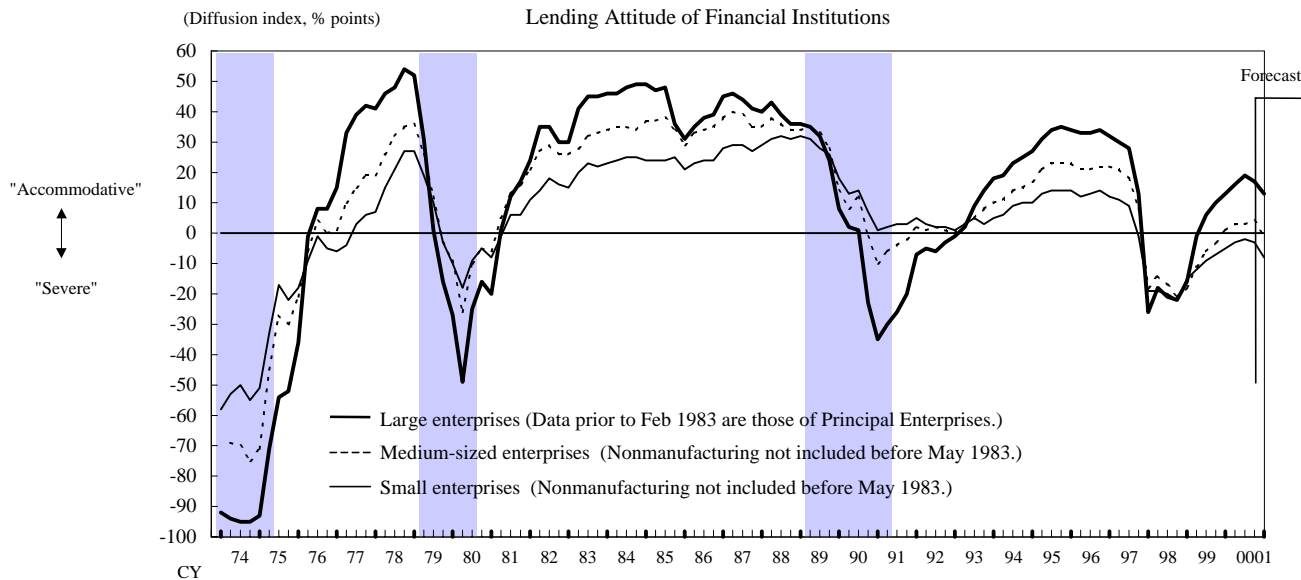


Peaks and Bottoms of Financial Position

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

All industries					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
22 (8/84)	13 (2/86)	8 (5/85)	2 (2/86)	-3 (5/85)	-9 (5,8,11/86)
33 (5/88)	-4 (2/93)	20 (8/89)	-10 (2/94)	13 (5/89)	-15 (11/93,2/95)

	December 2000 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	13	-4	-11
Forecast	7	-10	-20



Peaks and Bottoms of Lending Attitude of Financial Institutions

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

All industries					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
49 (11/84,2/85)	31 (2/86)	38 (8/85)	29 (2/86)	25 (8,11/84,11/85)	21 (2/86)
46 (5/87)	-35 (2/91)	40 (5/87)	-10 (2/91)	32 (8/88,2/89)	1 (2/91,2/93)

	December 2000 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	17	4	-3
Forecast	13	-1	-8