

TANKAN Summary (March 2009)
140th Short-term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
on Wednesday, April 1, 2009

April 1, 2009
Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,337	6,104	10,441	98.5%
Large Enterprises	1,219	1,181	2,400	98.8%
Medium-sized Enterprises	1,185	1,604	2,789	98.3%
Small Enterprises	1,933	3,319	5,252	98.6%
Financial institutions	-	-	208	98.1%

Responding Period: February 23 to March 31

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

	FY 2008			FY 2009		
		1H	2H		1H	2H
Dec. 2008 Survey	103.32	105.50	101.04	-	-	-
March 2009 Survey	101.91	105.39	97.35	97.18	97.62	96.70

(yen per US dollar)

1. Business Conditions

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

	Large Enterprises							Medium-sized Enterprises							Small Enterprises						
	Dec. 2008 Survey			March 2009 Survey				Dec. 2008 Survey			March 2009 Survey				Dec. 2008 Survey			March 2009 Survey			
	Actual result	Forecast		Actual result	Forecast	Changes	Actual result	Forecast		Actual result	Forecast	Changes	Actual result	Forecast		Actual result	Forecast	Changes			
			Changes			Changes			Changes			Changes			Changes			Changes			
Manufacturing	-24	-36	-58	-34	-51	7	-24	-45	-57	-33	-61	-4	-29	-48	-57	-28	-63	-6			
Textiles	-38	-43	-69	-31	-67	2	-50	-60	-70	-20	-71	-1	-53	-60	-75	-22	-75	0			
Lumber & Wood products	-45	-41	-82	-37	-73	9	-50	-59	-75	-25	-69	6	-50	-67	-74	-24	-77	-3			
Pulp & Paper	-3	-7	-32	-29	-35	-3	-26	-30	-62	-36	-53	9	-33	-46	-54	-21	-63	-9			
Chemicals	-14	-22	-50	-36	-34	16	-9	-22	-50	-41	-52	-2	-22	-28	-55	-33	-60	-5			
Petroleum & Coal products	-45	-50	-60	-15	-40	20	-12	-35	-72	-60	-67	5	-24	-28	-30	-6	-41	-11			
Ceramics, Stone & Clay	-32	-48	-64	-32	-60	4	-24	-44	-52	-28	-59	-7	-46	-55	-64	-18	-68	-4			
Iron & Steel	12	-44	-65	-77	-69	-4	-23	-72	-78	-55	-86	-8	-22	-56	-69	-47	-79	-10			
Nonferrous metals	-43	-54	-81	-38	-65	16	-46	-74	-83	-37	-85	-2	-33	-66	-79	-46	-81	-2			
Food & Beverages	-7	-5	-6	1	-6	0	-4	-14	-14	-10	-11	3	-13	-19	-18	-5	-22	-4			
Processed metals	-30	-45	-51	-21	-43	8	-8	-38	-45	-37	-54	-9	-15	-49	-67	-52	-75	-8			
Industrial machinery	-22	-38	-64	-42	-68	-4	-12	-44	-49	-37	-69	-20	-28	-54	-61	-33	-73	-12			
Electrical machinery	-37	-39	-69	-32	-58	11	-37	-52	-70	-33	-72	-2	-30	-53	-66	-36	-74	-8			
Shipbuilding & Heavy machinery etc.	3	-13	-23	-26	-34	-11	13	-21	-9	-22	-22	-13	11	-10	0	-11	-21	-21			
Motor vehicles	-41	-68	-92	-51	-83	9	-39	-73	-87	-48	-83	4	-41	-84	-86	-45	-85	1			
Precision machinery	-14	-39	-50	-36	-47	3	-23	-47	-60	-37	-66	-6	-27	-55	-66	-39	-70	-4			
Basic materials	-20	-35	-60	-40	-51	9	-31	-51	-68	-37	-68	0	-37	-52	-65	-28	-70	-5			
Processing	-26	-37	-57	-31	-52	5	-20	-41	-52	-32	-57	-5	-23	-46	-52	-29	-60	-8			
Nonmanufacturing	-9	-14	-31	-22	-30	1	-21	-32	-37	-16	-45	-8	-29	-42	-42	-13	-52	-10			
Construction	-10	-17	-27	-17	-35	-8	-27	-42	-34	-7	-50	-16	-35	-51	-39	-4	-57	-18			
Real estate	-7	-11	-21	-14	-28	-7	-11	-25	-20	-9	-37	-17	-15	-34	-25	-10	-41	-16			
Wholesaling	-7	-16	-44	-37	-37	7	-22	-38	-44	-22	-49	-5	-26	-40	-47	-21	-53	-6			
Retailing	-18	-15	-42	-24	-30	12	-28	-32	-50	-22	-44	6	-41	-49	-54	-13	-53	1			
Transportation	-7	-15	-46	-39	-41	5	-23	-35	-45	-22	-54	-9	-29	-44	-55	-26	-64	-9			
Communications	21	18	15	-6	18	3	-11	-4	-27	-16	-17	10	-27	-23	-25	2	-25	0			
Information services	2	-11	-10	-12	-27	-17	4	-12	-7	-11	-30	-23	-2	-9	-9	-7	-33	-24			
Electric & Gas utilities	-18	-15	-9	9	-7	2	-15	-19	-23	-8	-21	2	-22	-15	-17	5	-25	-8			
Services for businesses	-1	-5	-21	-20	-24	-3	-7	-17	-25	-18	-35	-10	-19	-32	-34	-15	-49	-15			
Services for individuals	-11	-11	-9	2	-3	6	-16	-32	-31	-15	-34	-3	-22	-33	-29	-7	-40	-11			
Restaurants & Accommodations	-32	-31	-45	-13	-46	-1	-33	-42	-53	-20	-58	-5	-34	-47	-50	-16	-60	-10			
Leasing	-19	-27	-50	-31	-38	12	-18	-29	-24	-6	-36	-12	-30	-35	-32	-2	-47	-15			
All industries	-16	-25	-45	-29	-41	4	-22	-38	-46	-24	-51	-5	-28	-44	-47	-19	-56	-9			

	All Enterprises					
Manufacturing	-25	-44	-57	-32	-59	-2
Nonmanufacturing	-23	-33	-38	-15	-46	-8
All industries	-24	-38	-46	-22	-52	-6

(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.

1. Business Conditions (Continued)

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

(%, %points)

	Dec. 2008 Survey			March 2009 Survey					
	Actual result			Actual result			Forecast		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Manufacturing	-24	-24	-29	-58	-57	-57	-51	-61	-63
1.Favorable	7	11	10	3	4	5	3	2	3
2.Not so favorable	62	54	51	36	35	33	43	35	31
3.Unfavorable	31	35	39	61	61	62	54	63	66
Nonmanufacturing	-9	-21	-29	-31	-37	-42	-30	-45	-52
1.Favorable	12	9	8	7	6	6	5	3	4
2.Not so favorable	67	61	55	55	51	46	60	49	40
3.Unfavorable	21	30	37	38	43	48	35	48	56

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

2. Supply and Demand Conditions, Inventories, and Prices

(%points)

		Large Enterprises					
		Dec. 2008 Survey		March 2009 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-34	-39	-59	-25	-52	7
	Basic materials	-34	-39	-62	-28	-53	9
	Processing	-33	-39	-58	-25	-51	7
	Nonmanufacturing	-30	-32	-42	-12	-42	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-28	-34	-54	-26	-45	9
	Basic materials	-26	-32	-55	-29	-46	9
	Processing	-29	-35	-54	-25	-46	8

Inventory Level of Finished Goods & Merchandise:	Manufacturing	28	42	14	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	28	43	15	
	Processing	26	40	14	
Wholesalers' Inventory Level:	Manufacturing	31	49	18	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	35	55	20	
	Processing	29	47	18	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-4	-18	-25	-21	-28	-3
	Basic materials	6	-15	-27	-33	-29	-2
	Processing	-8	-19	-24	-16	-28	-4
	Nonmanufacturing	-7	-13	-21	-14	-25	-4
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	20	-1	-16	-36	-17	-1
	Basic materials	11	-10	-25	-36	-18	7
	Processing	25	2	-10	-35	-17	-7
	Nonmanufacturing	13	4	-9	-22	-8	1

(%points)

		Small Enterprises					
		Dec. 2008 Survey		March 2009 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-41	-50	-59	-18	-58	1
	Basic materials	-50	-59	-65	-15	-64	1
	Processing	-37	-45	-57	-20	-56	1
	Nonmanufacturing	-43	-48	-51	-8	-54	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-32	-40	-52	-20	-50	2
	Basic materials	-40	-46	-56	-16	-54	2
	Processing	-28	-38	-50	-22	-48	2

Inventory Level of Finished Goods & Merchandise:	Manufacturing	26	35	9	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	30	39	9	
	Processing	23	32	9	
Wholesalers' Inventory Level:	Manufacturing	35	49	14	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	40	55	15	
	Processing	32	46	14	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-5	-22	-26	-21	-40	-14
	Basic materials	2	-19	-27	-29	-39	-12
	Processing	-8	-24	-26	-18	-41	-15
	Nonmanufacturing	-17	-27	-32	-15	-39	-7
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	35	13	-2	-37	-13	-11
	Basic materials	33	10	-7	-40	-12	-5
	Processing	36	15	1	-35	-14	-15
	Nonmanufacturing	23	14	3	-20	3	0

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2008		FY2009	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-7.6	-8.5	-6.5	-
	Domestic Sales	-6.1	-7.9	-6.1	-
	Exports	-11.3	-9.9	-7.6	-
	Nonmanufacturing	0.7	-3.8	-4.2	-
	All industries	-2.7	-5.6	-5.1	-
Medium-sized Enterprises	Manufacturing	-6.4	-7.0	-9.4	-
	Nonmanufacturing	-2.7	-3.7	-5.4	-
	All industries	-3.7	-4.6	-6.4	-
Small Enterprises	Manufacturing	-4.9	-4.1	-10.7	-
	Nonmanufacturing	-4.3	-2.4	-5.2	-
	All industries	-4.4	-2.8	-6.4	-
All Enterprises	Manufacturing	-7.0	-7.5	-7.7	-
	Nonmanufacturing	-1.5	-3.4	-4.7	-
	All industries	-3.3	-4.7	-5.7	-

(Note) Revision rates are calculated as the percentage change of the figures between the current and the previous survey.

(Year-to-year % change)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
4.2	-18.6	-16.7	-12.5	-	0.5	-
5.1	-16.2	-15.4	-11.2	-	-0.2	-
2.2	-24.4	-20.1	-15.4	-	2.7	-
6.1	-4.4	-7.8	-7.2	-	-1.2	-
5.4	-10.2	-11.3	-9.3	-	-0.6	-
3.1	-15.4	-13.7	-18.2	-	0.5	-
3.1	-8.0	-7.0	-9.9	-	-0.8	-
3.1	-9.9	-8.7	-12.1	-	-0.5	-
3.5	-12.7	-8.5	-17.9	-	-2.7	-
0.4	-8.6	-4.9	-8.2	-	-2.2	-
1.1	-9.5	-5.7	-10.4	-	-2.3	-
3.9	-17.1	-14.9	-14.2	-	0.0	-
3.8	-6.4	-6.8	-8.0	-	-1.4	-
3.9	-10.0	-9.5	-10.1	-	-1.0	-

Current Profits (Year-to-year % change)

		FY2008		FY2009	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-62.7	-50.8	-19.7	-
	Basic materials	-40.4	-32.8	-13.8	-
	Processing	-75.8	-64.5	-28.2	-
	Nonmanufacturing	-23.2	-7.9	-6.4	-
	All industries	-43.7	-29.1	-11.0	-
Medium-sized Enterprises	Manufacturing	-50.5	-42.3	-25.1	-
	Nonmanufacturing	-28.6	-16.6	-0.1	-
	All industries	-36.7	-26.1	-7.4	-
Small Enterprises	Manufacturing	-49.8	-38.6	-33.6	-
	Nonmanufacturing	-29.6	-15.7	6.1	-
	All industries	-35.4	-22.2	-2.8	-
All Enterprises	Manufacturing	-60.0	-48.4	-22.2	-
	Nonmanufacturing	-25.5	-11.0	-2.9	-
	All industries	-41.4	-27.5	-9.0	-

(Year-to-year % change)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-18.5	Loss	Loss	-47.0	-	Profit	-
-14.8	-72.6	-70.6	-38.8	-	83.7	-
-20.8	Loss	Loss	-52.6	-	Loss	-
-14.7	-33.0	-17.5	-19.6	-	12.8	-
-16.6	-74.6	-66.1	-33.5	-	73.3	-
-11.4	-90.7	-88.8	-71.5	-	428.3	-
-10.6	-42.1	-29.2	-24.5	-	28.4	-
-10.9	-58.6	-49.6	-43.7	-	58.8	-
-9.9	-87.4	-82.8	-78.0	-	267.1	-
-23.3	-34.6	-27.0	-11.7	-	22.3	-
-19.1	-48.8	-39.8	-34.4	-	38.4	-
-16.9	Loss	Loss	-53.0	-	Profit	-
-15.7	-35.1	-22.1	-19.0	-	17.7	-
-16.3	-67.4	-58.2	-35.0	-	60.5	-

3. Sales and Current Profits(Continued)

Ratio of Current Profit to Sales (% , %points)

		FY2008		FY2009	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	2.59	-2.24	2.23	-
	Nonmanufacturing	3.14	-0.14	3.07	-
	All industries	2.93	-0.97	2.75	-
Medium-sized Enterprises	Manufacturing	2.33	-1.43	1.93	-
	Nonmanufacturing	1.86	-0.29	1.97	-
	All industries	1.98	-0.58	1.96	-
Small Enterprises	Manufacturing	1.76	-0.99	1.31	-
	Nonmanufacturing	1.76	-0.28	1.97	-
	All industries	1.76	-0.44	1.83	-
All Enterprises	Manufacturing	2.41	-1.92	2.03	-
	Nonmanufacturing	2.48	-0.21	2.53	-
	All industries	2.46	-0.77	2.37	-

(% , %points)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
5.58	-0.92	-5.00	3.38	-	1.05	-
3.69	2.58	-0.31	3.19	-	2.95	-
4.45	1.28	-2.08	3.26	-	2.24	-
3.97	0.46	-3.12	1.38	-	2.44	-
1.98	1.74	-0.55	1.66	-	2.25	-
2.49	1.44	-1.17	1.60	-	2.30	-
2.92	0.48	-2.06	0.78	-	1.80	-
1.68	1.85	-0.56	1.62	-	2.31	-
1.97	1.55	-0.88	1.44	-	2.20	-
4.89	-0.47	-4.22	2.68	-	1.39	-
2.76	2.20	-0.43	2.43	-	2.62	-
3.47	1.38	-1.61	2.51	-	2.24	-

Net Income (Year-to-year % change)

		FY2008		FY2009	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-99.8	-99.7	7852.8	-
	Basic materials	-69.0	-68.2	51.8	-
	Processing	Loss	Loss	Loss	-
	Nonmanufacturing	-32.0	-21.2	4.0	-
	All industries	-69.5	-62.5	33.0	-
Medium-sized Enterprises	Manufacturing	-80.8	-78.0	54.7	-
	Nonmanufacturing	-32.8	-29.2	21.5	-
	All industries	-51.5	-47.3	26.7	-
Small Enterprises	Manufacturing	-75.8	-69.2	-22.4	-
	Nonmanufacturing	-42.6	-29.9	53.1	-
	All industries	-52.8	-41.7	41.2	-
All Enterprises	Manufacturing	-95.6	-94.4	309.2	-
	Nonmanufacturing	-34.3	-24.3	15.5	-
	All industries	-64.7	-57.3	33.5	-

(Year-to-year % change)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-22.4	Loss	Loss	-52.8	-	Loss	-
-11.2	Loss	Loss	-40.4	-	Profit	-
-28.7	Loss	Loss	-61.5	-	Loss	-
-21.6	-47.1	-45.4	-19.1	-	53.0	-
-22.0	Loss	Loss	-37.3	-	Profit	-
-16.6	Loss	Loss	-84.8	-	Profit	-
-24.5	-41.1	-45.6	-18.0	-	72.5	-
-21.3	-83.6	-83.9	-46.7	-	401.9	-
-21.6	Loss	Loss	Loss	-	Profit	-
-43.9	-41.7	-40.7	31.1	-	67.1	-
-35.9	-65.6	-62.9	-28.6	-	139.1	-
-21.8	Loss	Loss	-60.4	-	Profit	-
-25.4	-44.6	-44.2	-13.2	-	60.5	-
-23.5	Loss	Loss	-37.7	-	Profit	-

4. Fixed Investment etc.

Fixed Investment including Land Purchasing Expenses*

(Year-to-year % change)

(Year-to-year % change)

		FY2008		FY2009		1H FY2008	2H FY2008		1H FY2009		2H FY2009	
		(Forecast)	Revision rate	(Forecast)	Revision rate		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-2.4	-4.7	-13.2	-	-0.4	-4.2	-8.3	-9.8	-	-16.4	-
	Nonmanufacturing	-3.8	-2.2	-2.7	-	0.3	-7.1	-3.4	0.1	-	-5.0	-
	All industries	-3.3	-3.1	-6.6	-	0.0	-6.1	-5.2	-3.7	-	-9.1	-
Medium-sized Enterprises	Manufacturing	-9.0	-5.6	-32.2	-	0.9	-17.4	-10.0	-31.0	-	-33.4	-
	Nonmanufacturing	-6.7	-1.5	-26.8	-	-7.1	-6.3	3.1	-23.5	-	-29.8	-
	All industries	-7.5	-2.8	-28.5	-	-4.6	-10.0	-1.3	-26.0	-	-30.9	-
Small Enterprises	Manufacturing	-8.5	-1.0	-42.2	-	9.9	-23.6	-1.8	-43.4	-	-40.8	-
	Nonmanufacturing	-13.7	-0.3	-32.1	-	-13.7	-13.9	-0.9	-30.2	-	-34.3	-
	All industries	-12.0	-0.5	-35.6	-	-6.8	-17.4	-1.2	-34.7	-	-36.5	-
All Enterprises	Manufacturing	-4.3	-4.3	-20.0	-	1.3	-9.1	-7.7	-18.1	-	-21.8	-
	Nonmanufacturing	-6.0	-1.8	-11.2	-	-3.7	-8.0	-2.1	-9.2	-	-13.0	-
	All industries	-5.4	-2.7	-14.3	-	-1.9	-8.4	-4.1	-12.4	-	-16.1	-

* Excludes Software Investment

Software Investment

(Year-to-year % change)

		FY2008		FY2009	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.9	-5.6	-11.0	-
	Nonmanufacturing	-7.4	-2.9	-5.5	-
	All industries	-4.7	-3.9	-7.4	-
Medium-sized Enterprises	Manufacturing	-7.5	-6.0	-23.7	-
	Nonmanufacturing	-4.7	-3.9	-8.1	-
	All industries	-5.0	-4.1	-9.7	-
Small Enterprises	Manufacturing	-6.8	-18.7	-27.9	-
	Nonmanufacturing	-3.0	-10.8	-28.0	-
	All industries	-3.9	-12.6	-28.0	-
All Enterprises	Manufacturing	-0.1	-6.3	-12.7	-
	Nonmanufacturing	-6.5	-3.8	-7.7	-
	All industries	-4.7	-4.5	-9.2	-

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2008		FY2009	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-2.3	-5.2	-11.8	-
	Nonmanufacturing	-1.6	-3.2	-1.4	-
	All industries	-1.9	-4.0	-5.3	-
Medium-sized Enterprises	Manufacturing	-10.6	-6.3	-29.1	-
	Nonmanufacturing	-10.9	-7.2	-16.4	-
	All industries	-10.8	-7.0	-20.4	-
Small Enterprises	Manufacturing	-3.9	-1.6	-39.5	-
	Nonmanufacturing	-13.1	-5.6	-24.8	-
	All industries	-10.0	-4.2	-30.2	-
All Enterprises	Manufacturing	-3.7	-4.9	-17.7	-
	Nonmanufacturing	-5.0	-4.2	-7.1	-
	All industries	-4.5	-4.5	-11.0	-

Land Purchasing Expenses

(Year-to-year % change)

		FY2008		FY2009	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.0	15.2	-61.6	-
	Nonmanufacturing	-26.8	11.8	-21.3	-
	All industries	-23.2	12.4	-28.2	-
Medium-sized Enterprises	Manufacturing	35.5	9.7	-83.3	-
	Nonmanufacturing	37.1	59.2	-79.0	-
	All industries	36.9	49.5	-79.6	-
Small Enterprises	Manufacturing	-48.0	2.4	-81.0	-
	Nonmanufacturing	-14.8	36.4	-69.5	-
	All industries	-22.7	29.6	-71.3	-
All Enterprises	Manufacturing	-14.2	10.8	-70.6	-
	Nonmanufacturing	-14.7	26.0	-46.3	-
	All industries	-14.6	23.2	-50.3	-

Production Capacity

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

		Dec. 2008 Survey		March 2009 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	11	17	39	28	35	-4
	Nonmanufacturing	2	2	7	5	6	-1
	All industries	7	10	23	16	21	-2
Medium-sized Enterprises	Manufacturing	13	18	35	22	34	-1
	Nonmanufacturing	2	2	7	5	7	0
	All industries	6	9	20	14	18	-2
Small Enterprises	Manufacturing	17	22	35	18	35	0
	Nonmanufacturing	3	4	8	5	10	2
	All industries	9	11	18	9	19	1
All Enterprises	Manufacturing	14	20	36	22	35	-1
	Nonmanufacturing	2	3	8	6	8	0
	All industries	8	10	19	11	19	0

5. Fixed Investment of Financial institutions

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

	FY2008		FY2009	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-4.8	-7.0	-3.2	-
Banks	-9.0	-13.9	5.0	-
Shinkin banks & Other financial institutions for small businesses	-11.1	-9.1	-0.1	-
Securities companies	-76.0	-41.5	21.7	-
Insurance companies	15.7	3.9	-13.9	-
Non-deposit money corporations	34.0	5.9	-9.2	-
(Memo) All industries including Financial institutions	-5.4	-2.8	-14.1	-
Nonmanufacturing including Financial institutions	-6.0	-2.0	-10.9	-

* Excludes Software Investment

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

Financial institutions	-7.9	-8.2	-6.9	-
Banks	-12.1	-9.9	-6.2	-
Shinkin banks & Other financial institutions for small businesses	22.3	-3.7	-30.8	-
Securities companies	-30.5	-14.6	-15.1	-
Insurance companies	31.7	1.5	-5.0	-
Non-deposit money corporations	-21.6	-13.5	17.7	-
(Memo) All industries including Financial institutions	-5.3	-5.3	-8.7	-
Nonmanufacturing including Financial institutions	-6.8	-5.0	-7.5	-

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

Financial institutions	-2.2	17.8	-58.7	-
Banks	-33.9	8.8	-64.3	-
Shinkin banks & Other financial institutions for small businesses	28.9	-0.8	-79.5	-
Securities companies	208.5	12.4	-100.0	-
Insurance companies	-0.3	26.3	-53.8	-
Non-deposit money corporations	4769.2	0.0	0.0	-
(Memo) All industries including Financial institutions	-14.1	23.0	-50.7	-
Nonmanufacturing including Financial institutions	-14.1	25.5	-47.1	-

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

Financial institutions	-6.6	-9.7	1.2	-
Banks	-9.4	-12.6	1.9	-
Shinkin banks & Other financial institutions for small businesses	-9.2	-9.1	6.6	-
Securities companies	-45.5	-19.9	-9.6	-
Insurance companies	29.1	-2.3	2.0	-
Non-deposit money corporations	3.5	-2.5	1.1	-
(Memo) All industries including Financial institutions	-4.6	-4.7	-10.6	-
Nonmanufacturing including Financial institutions	-5.1	-4.6	-6.6	-

6. Employment

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

		Dec. 2008 Survey		March 2009 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	8	15	35	27	32	-3
	Nonmanufacturing	-7	-7	3	10	6	3
	All industries	1	3	20	19	19	-1
Medium-sized Enterprises	Manufacturing	14	21	39	25	37	-2
	Nonmanufacturing	-3	-1	7	10	10	3
	All industries	4	9	21	17	22	1
Small Enterprises	Manufacturing	16	26	39	23	40	1
	Nonmanufacturing	-2	2	8	10	12	4
	All industries	5	11	19	14	23	4
All Enterprises	Manufacturing	14	22	38	24	36	-2
	Nonmanufacturing	-3	-1	6	9	10	4
	All industries	4	8	20	16	22	2

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

	end of March 2008	end of June 2008	end of Sept. 2008	end of Dec. 2008
Large Enterprises	2.6	2.7	3.2	1.8
Medium-sized Enterprises	3.7	2.7	0.9	-2.1
Small Enterprises	2.4	1.9	1.3	0.6
All Enterprises	2.8	2.4	1.8	0.3
All Enterprises & Financial institutions	2.7	2.3	1.8	0.4
Financial institutions	1.0	1.2	1.2	2.2

Number of New Graduates Hired (All industries)

(Surveyed only in June and December) (Year-to-year % change)

	FY2007	FY2008		FY2009		
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-	-	-	-	-	-
Medium-sized Enterprises	-	-	-	-	-	-
Small Enterprises	-	-	-	-	-	-
All Enterprises	-	-	-	-	-	-
All Enterprises & Financial institutions	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-

7. Corporate Finance

Financial Position (All industries)

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

	Dec. 2008 Survey		March 2009 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	7		-4	-11
Medium-sized Enterprises	-2		-11	-9
Small Enterprises	-15		-23	-8
All Enterprises	-6		-15	-9

Lending Attitude of Financial institutions (All industries)

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

	Dec. 2008 Survey		March 2009 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	-4		-17	-13
Medium-sized Enterprises	-1		-11	-10
Small Enterprises	-9		-14	-5
All Enterprises	-6		-13	-7

Change in Interest Rate on Loans (All industries)

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

	Dec. 2008 Survey		March 2009 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Large Enterprises	5	10	6	1	17	11
Medium-sized Enterprises	0	1	-8	-8	9	17
Small Enterprises	1	1	-10	-11	4	14
All Enterprises	2	3	-5	-7	8	13

Condition for CP Issuance (All industries)

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

	Dec. 2008 Survey		March 2009 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	-20		-24	-4

Ratio of Liquidity (All industries)

(Months)

	end of March 2008	end of June 2008	end of Sept. 2008	end of Dec. 2008
Large Enterprises	0.79	0.72	0.73	0.81
Medium-sized Enterprises	0.97	0.94	0.94	1.02
Small Enterprises	1.67	1.65	1.67	1.76
All Enterprises	1.04	0.99	1.00	1.08

8. Business Conditions of Financial institutions

Business Conditions

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

	Dec. 2008 Survey		March 2009 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Banks	-9	3	-16	-7	-3	13
Shinkin banks & Other financial institutions for small businesses	9	0	-9	-18	-17	-8
Securities companies	-70	-59	-76	-6	-68	8
Insurance companies	-4	-4	-14	-10	-15	-1
Non-deposit money corporations	-38	-21	-61	-23	-35	26
Financial institutions	-16	-10	-27	-11	-19	8

Production Capacity

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

	Dec. 2008 Survey		March 2009 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Banks	0	-2	1	2	1	1
Shinkin banks & Other financial institutions for small businesses	-3	0	-6	-3	-6	0
Securities companies	0	0	0	0	0	0
Insurance companies	-13	-13	-7	6	-11	-4
Non-deposit money corporations	13	0	22	9	5	-17
Financial institutions	-2	-3	1	3	-2	-3

Employment Conditions

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

	Dec. 2008 Survey		March 2009 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Banks	-10	-7	-1	9	0	1
Shinkin banks & Other financial institutions for small businesses	-6	-6	-3	3	3	6
Securities companies	4	-3	8	4	12	4
Insurance companies	-32	-28	-8	24	-10	-2
Non-deposit money corporations	9	13	18	9	13	-5
Financial institutions	-11	-8	0	11	1	1

Quarter-end balance of cash, deposits, and securities listed as liquid assets

Ratio of Liquidity =

Monthly average sales during the fiscal year, which includes the related quarter

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

		Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)				(Year-to-year % change)						
		FY2008 (Forecast)		FY2009 (Forecast)		1H FY2008	2H FY2008 (Forecast)		1H FY2009 (Forecast)		2H FY2009 (Forecast)	
		Revision rate	Revision rate	Revision rate		Revision rate	Revision rate	Revision rate	Revision rate	Revision rate	Revision rate	
Large Enterprises	Manufacturing	-	-	-13.1	-	-	-	-	-9.8	-	-16.1	-
	Nonmanufacturing	-	-	-2.6	-	-	-	-	0.9	-	-5.4	-
	All industries	-	-	-7.1	-	-	-	-	-3.9	-	-9.9	-
Medium-sized Enterprises	Manufacturing	-	-	-31.8	-	-	-	-	-30.4	-	-33.1	-
	Nonmanufacturing	-	-	-32.9	-	-	-	-	-27.7	-	-37.7	-
	All industries	-	-	-32.5	-	-	-	-	-28.7	-	-36.0	-
Small Enterprises	Manufacturing	-	-	-42.6	-	-	-	-	-43.4	-	-41.8	-
	Nonmanufacturing	-	-	-44.1	-	-	-	-	-39.2	-	-49.7	-
	All industries	-	-	-43.5	-	-	-	-	-40.9	-	-46.5	-
All Enterprises	Manufacturing	-	-	-19.9	-	-	-	-	-18.0	-	-21.7	-
	Nonmanufacturing	-	-	-13.9	-	-	-	-	-10.8	-	-16.6	-
	All industries	-	-	-16.4	-	-	-	-	-13.9	-	-18.7	-

* Excludes Software Investment

Software Investment		(Year-to-year % change)			
		FY2008 (Forecast)		FY2009 (Forecast)	
		Revision rate	Revision rate	Revision rate	Revision rate
Large Enterprises	Manufacturing	-	-	-11.2	-
	Nonmanufacturing	-	-	-5.4	-
	All industries	-	-	-7.9	-
Medium-sized Enterprises	Manufacturing	-	-	-23.6	-
	Nonmanufacturing	-	-	-12.6	-
	All industries	-	-	-14.3	-
Small Enterprises	Manufacturing	-	-	-30.0	-
	Nonmanufacturing	-	-	-35.3	-
	All industries	-	-	-33.8	-
All Enterprises	Manufacturing	-	-	-13.1	-
	Nonmanufacturing	-	-	-9.4	-
	All industries	-	-	-10.7	-

Software and Fixed Investment excluding Land

Purchasing Expenses		(Year-to-year % change)			
		FY2008 (Forecast)		FY2009 (Forecast)	
		Revision rate	Revision rate	Revision rate	Revision rate
Large Enterprises	Manufacturing	-	-	-11.6	-
	Nonmanufacturing	-	-	-0.8	-
	All industries	-	-	-5.7	-
Medium-sized Enterprises	Manufacturing	-	-	-28.7	-
	Nonmanufacturing	-	-	-21.2	-
	All industries	-	-	-24.1	-
Small Enterprises	Manufacturing	-	-	-40.0	-
	Nonmanufacturing	-	-	-37.2	-
	All industries	-	-	-38.4	-
All Enterprises	Manufacturing	-	-	-17.7	-
	Nonmanufacturing	-	-	-9.0	-
	All industries	-	-	-12.8	-

(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)

	FY2008		FY2009	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-	-	-3.0	-
Banks	-	-	4.4	-
Shinkin banks & Other financial institutions for small businesses	-	-	2.0	-
Securities companies	-	-	19.4	-
Insurance companies	-	-	-13.9	-
Non-deposit money corporations	-	-	-9.3	-
(Memo) All industries including Financial institutions	-	-	-16.0	-
Nonmanufacturing including Financial institutions	-	-	-13.4	-

* Excludes Software Investment

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

Financial institutions	-	-	-6.0	-
Banks	-	-	-5.1	-
Shinkin banks & Other financial institutions for small businesses	-	-	-27.8	-
Securities companies	-	-	-14.3	-
Insurance companies	-	-	-5.0	-
Non-deposit money corporations	-	-	17.7	-
(Memo) All industries including Financial institutions	-	-	-9.6	-
Nonmanufacturing including Financial institutions	-	-	-8.3	-

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

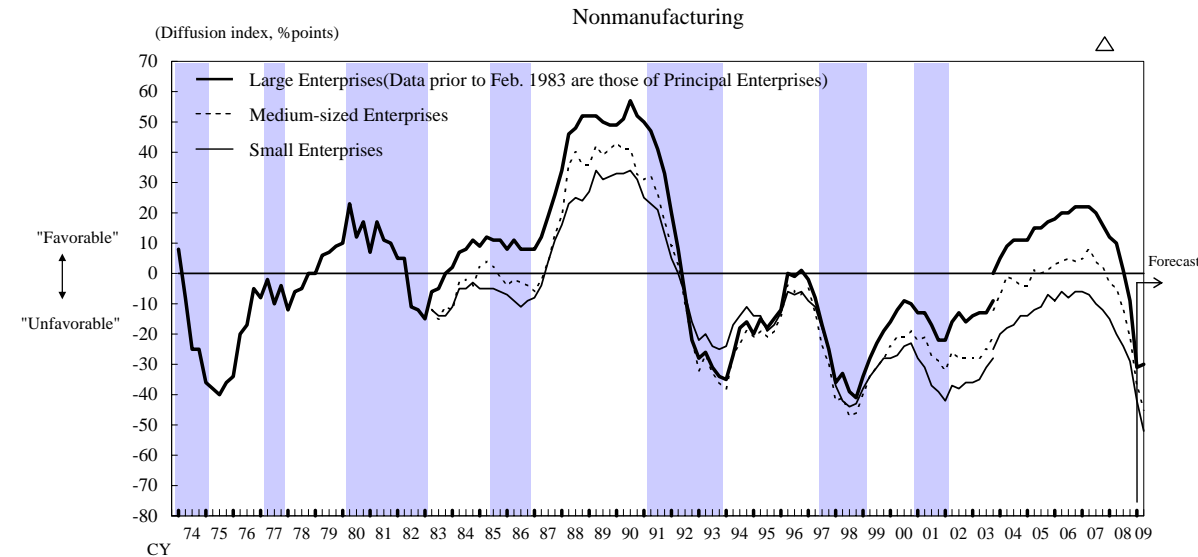
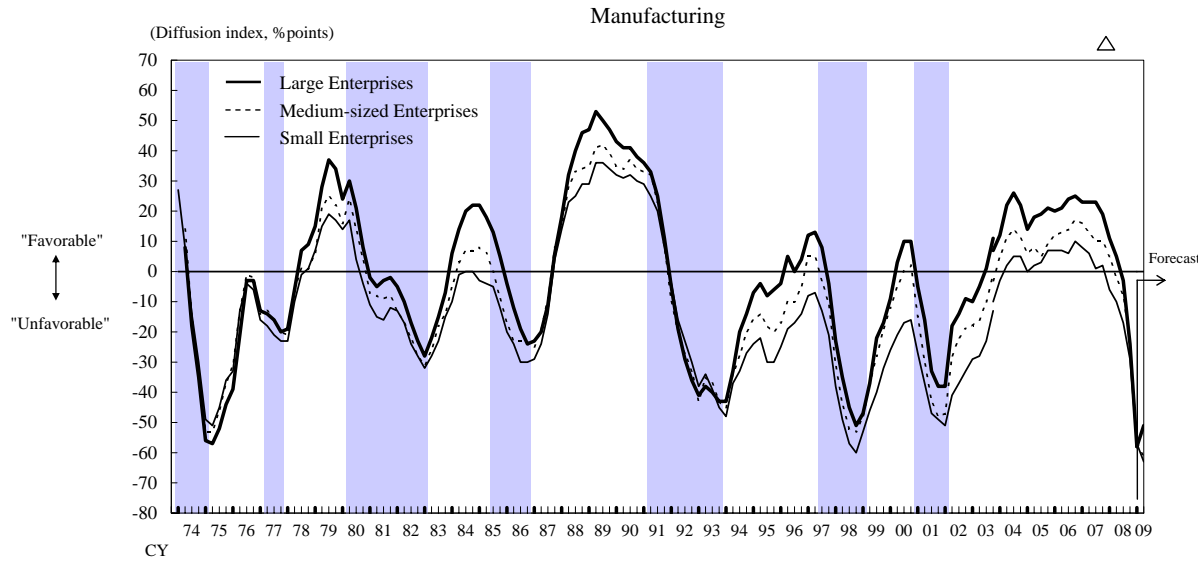
Financial institutions	-	-	1.5	-
Banks	-	-	1.9	-
Shinkin banks & Other financial institutions for small businesses	-	-	8.6	-
Securities companies	-	-	-9.0	-
Insurance companies	-	-	1.9	-
Non-deposit money corporations	-	-	1.0	-
(Memo) All industries including Financial institutions	-	-	-12.2	-
Nonmanufacturing including Financial institutions	-	-	-8.2	-

(Note) 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.

(Reference Charts)

- Notes: 1. Unless otherwise noted, shaded areas indicate periods of recession (according to the Cabinet Office), and the triangles on the right top corner of the charts show the recent peak, October 2007.
- 2. There is no continuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).
- 3. The "Principal Enterprises" survey has been abolished from the March 2004 survey.

[Business Conditions]



Peaks and Bottoms of Business Conditions (from May 1974)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-57 (75/5)		-53 (75/2,5)		-51 (75/5)
-3 (76/8,11)	-20 (77/11)	-1 (76/8)	-21 (78/2)	-4 (76/8)	-23 (77/11,78/2)
37 (79/8)	-28 (83/2)	25 (79/8)	-31 (83/2)	19 (79/8)	-32 (83/2)
22 (84/11,85/2)	-24 (86/11)	8 (85/2)	-25 (87/2)	0 (84/8,11)	-30 (86/8,11)
53 (89/5)	-43 (93/11,94/2)	42 (89/8)	-45 (94/2)	36 (89/5,8)	-48 (94/2)
13 (97/6)	-51 (98/12)	5 (97/3,6)	-53 (98/12)	-7 (97/6)	-60 (98/12)
10 (00/9,12)	-38 (01/12,02/3)	2 (00/12)	-48 (01/12)	-16 (00/12)	-51 (02/3)
26 (04/9)		17 (06/12)		10 (06/12)	

	March 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-58	-57	-57
Forecast	-51	-61	-63

Peaks and Bottoms of Business Conditions (from May 1983)

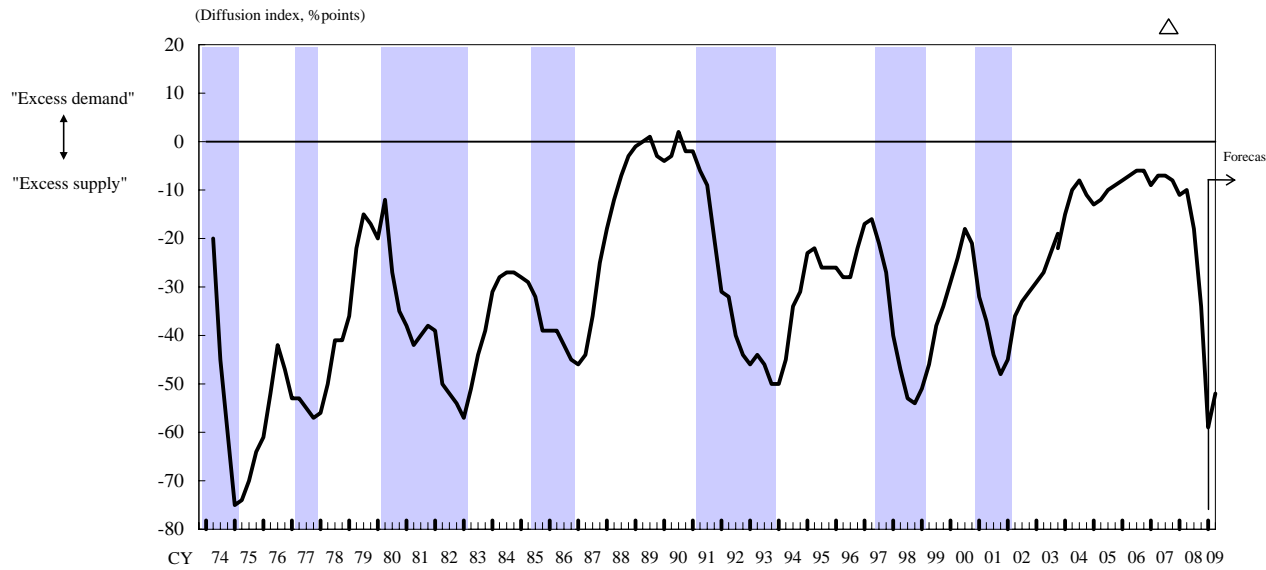
(Diffusion index of "Favorable" minus "Unfavorable", %points)

Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8,11)
12 (85/5)	8 (86/2,8,11,87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5,90/8)	-25 (93/11)
1 (96/11)	-41 (98/12)	-4 (96/5)	-47 (98/9)	-6 (96/5,11)	-44 (98/9)
-9 (00/9)	-22 (01/12,02/3)	-19 (00/12)	-32 (02/3)	-23 (00/12)	-42 (02/3)
22 (06/12,07/3,6)		8 (07/6)		-6 (06/6,12,07/3)	

	March 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-31	-37	-42
Forecast	-30	-45	-52

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

Domestic Supply and Demand Conditions for Products and Services



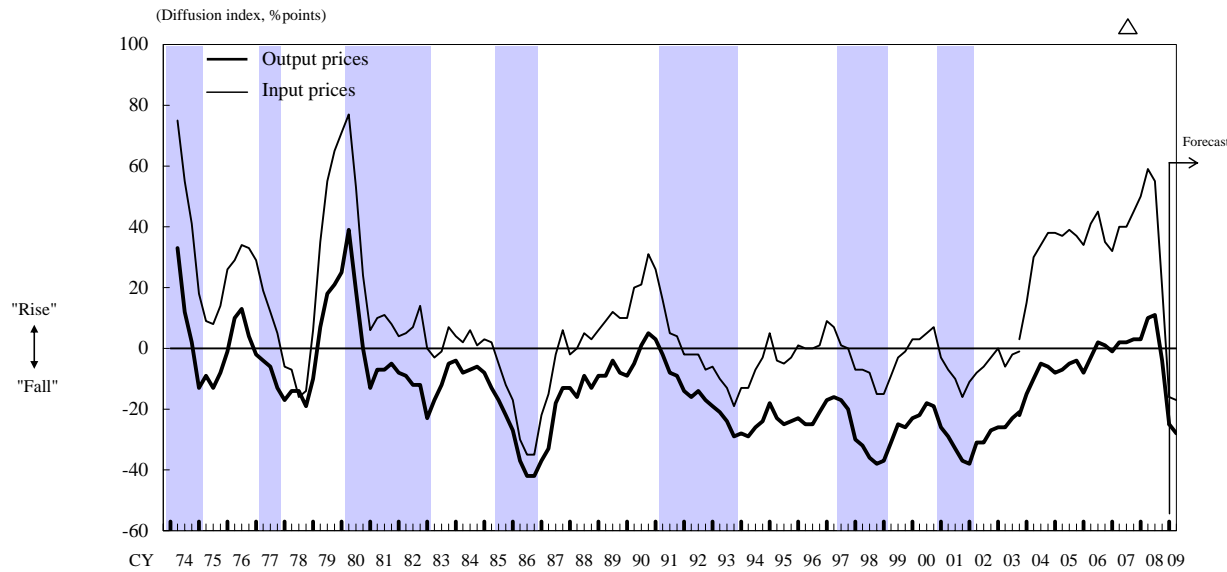
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

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

Large Manufacturing Enterprises	
Peak	Bottom
	-75 (75/2)
-42 (76/8)	-57 (77/11)
-12 (80/5)	-57 (83/2)
-27 (84/8,11)	-46 (87/2)
2 (90/8)	-50 (93/11,94/2)
-16 (97/6)	-54 (98/12)
-18 (00/9)	-48 (01/12)
-6 (06/9,12)	

March 2009 survey	
Actual result	-59
Forecast	-52

Prices



Peaks and Bottoms of Prices (from May 1974)

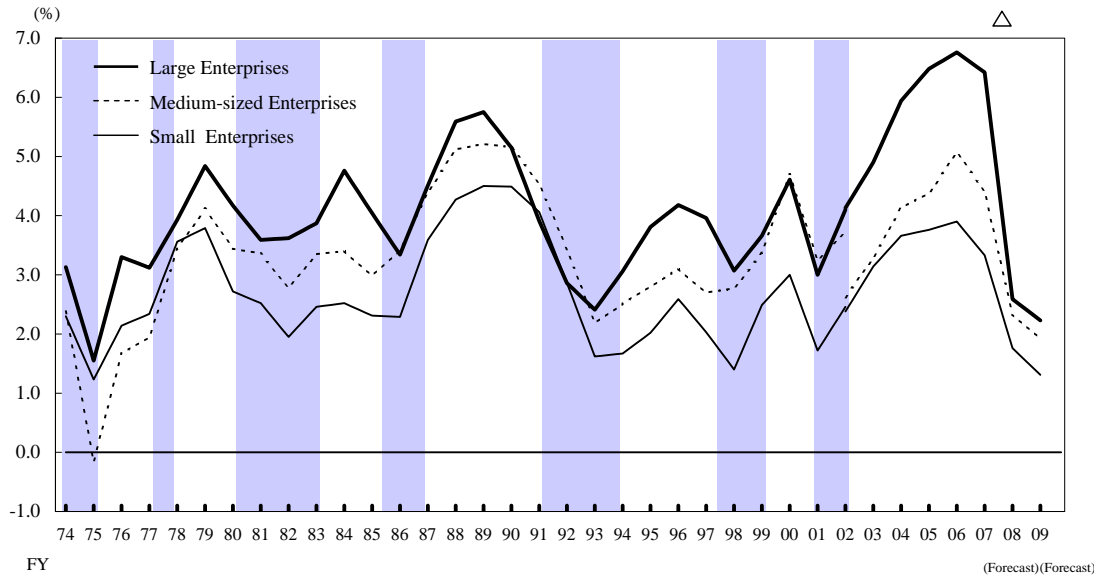
(Diffusion index of "Rise" minus "Fall", %points)

Large Manufacturing Enterprises			
Output Prices		Input Prices	
Peak	Bottom	Peak	Bottom
	-13 (75/2,8)		8 (75/8)
13 (76/8)	-19 (78/11)	34 (76/8)	-16 (78/8)
39 (80/5)	-23 (83/2)	77 (80/5)	4 (82/2)
-4 (84/2)	-42 (86/8,11)	14 (82/11)	-35 (86/8,11)
5 (90/11)	-29 (93/11,94/5)	31 (90/11)	-19 (93/11)
-16 (97/6)	-38 (98/12)	9 (97/3)	-15 (98/12,99/3)
-18 (00/9)	-38 (02/3)	7 (00/12)	-16 (01/12)
11 (08/9)		59 (08/6)	

March 2009 survey		
	Output Prices	Input Prices
Actual result	-25	-16
Forecast	-28	-17

[Ratio of Current Profit to Sales]

Manufacturing

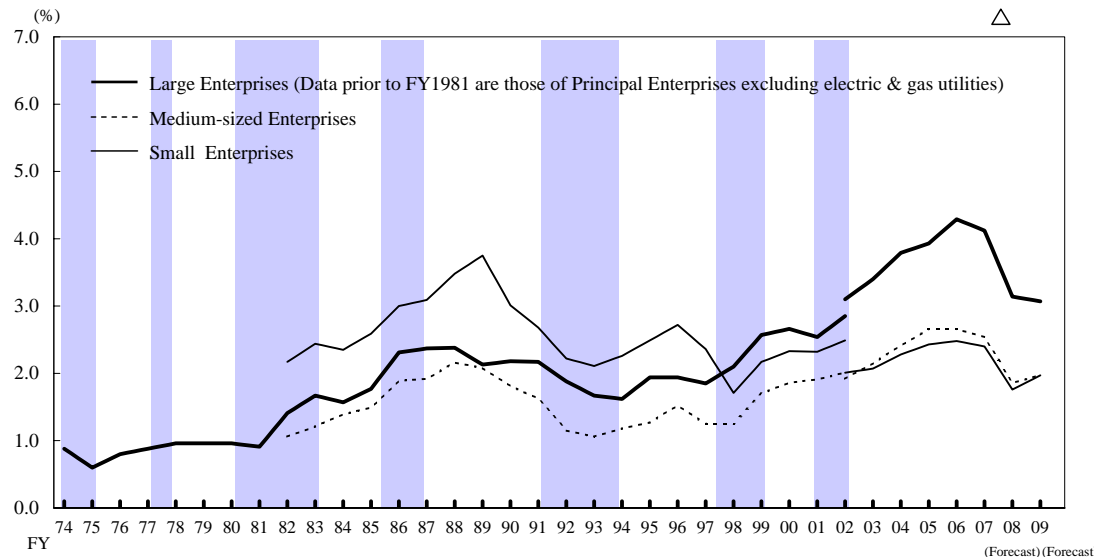


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)
4.61 (FY00)	3.00 (FY01)	4.70 (FY00)	3.24 (FY01)	3.00 (FY00)	1.72 (FY01)
6.76 (FY06)		5.07 (FY06)		3.90 (FY06)	

	March 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2008 (Forecast)	2.59	2.33	1.76
FY2009 (Forecast)	2.23	1.93	1.31

Nonmanufacturing



Peaks and Bottoms of Ratio of Current Profit to Sales (from 1982)

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)	—	—	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	2.16 (FY88)	1.06 (FY93)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)	1.85 (FY97)	1.52 (FY96)	1.25 (FY97,98)	2.72 (FY96)	1.71 (FY98)
2.66 (FY00)	2.54 (FY01)	—	—	2.33 (FY00)	2.32 (FY01)
4.29 (FY06)		2.66 (FY05,06)		2.48 (FY06)	

	March 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2008 (Forecast)	3.14	1.86	1.76
FY2009 (Forecast)	3.07	1.97	1.97

[Developments of Fixed Investment including Land Purchasing Expenses]

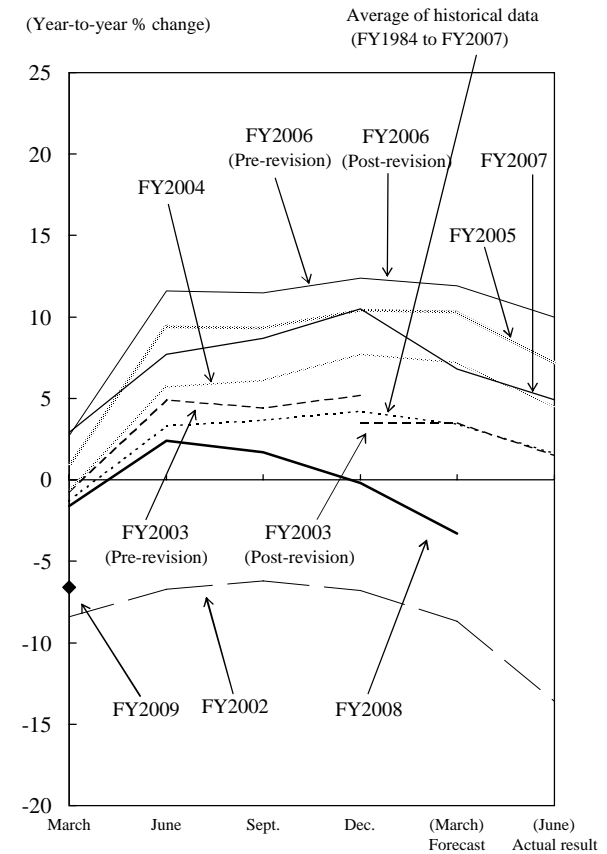
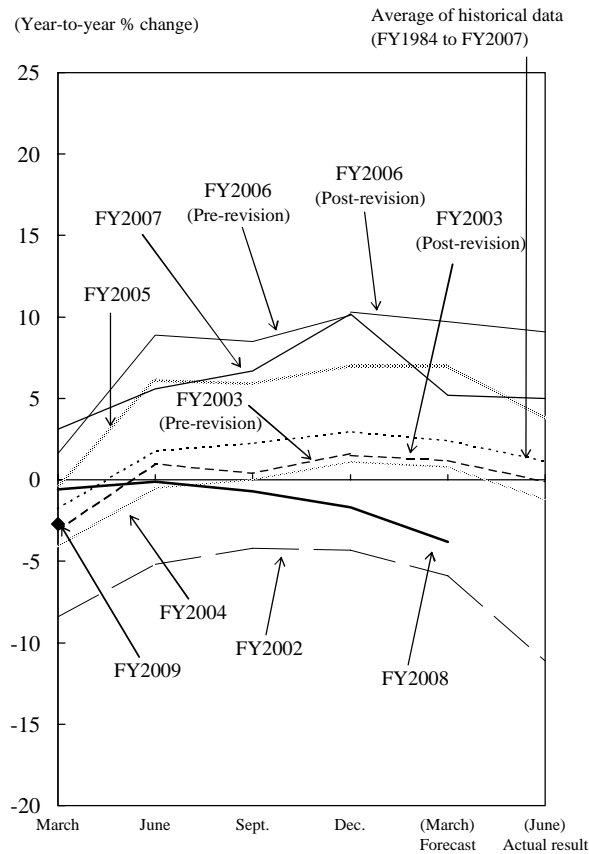
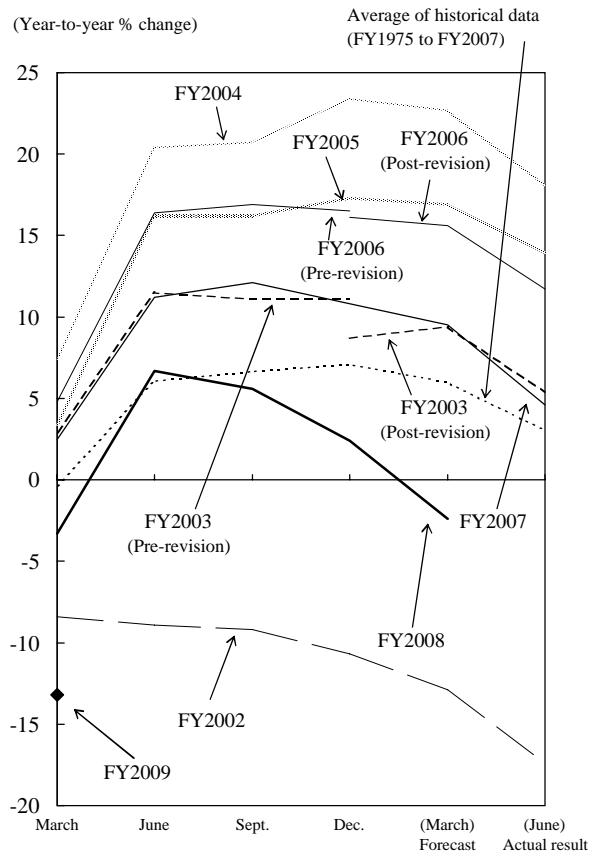
- Note:1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is at the very left, and the last survey (June survey of the following year; actual result) is at the very right. The vertical axis represents the year-to-year percent change.
2. The graphs also show December 2006 survey figures that have been recalculated with sample enterprises after the March 2007 revision.
3. Excludes Software Investment.

(1) Large Enterprises

Manufacturing

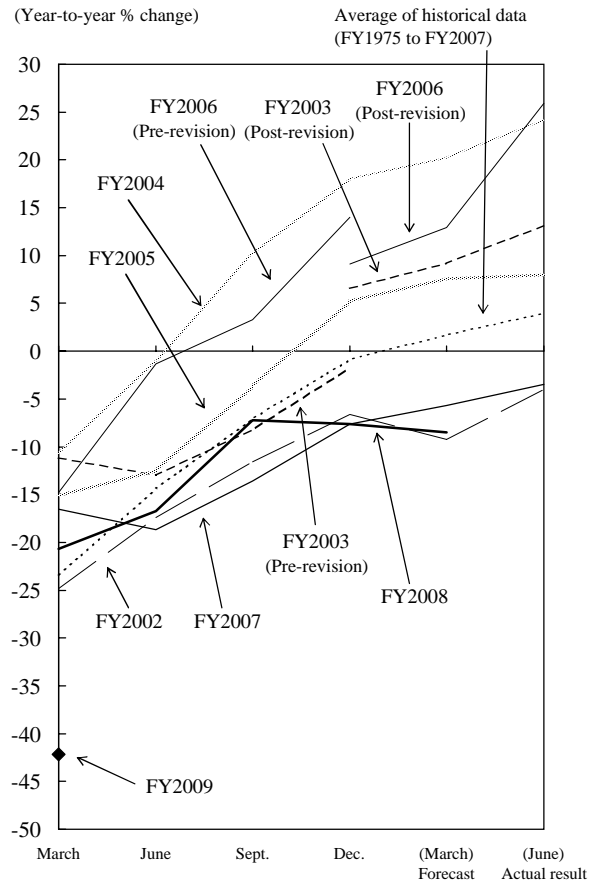
Nonmanufacturing

All industries

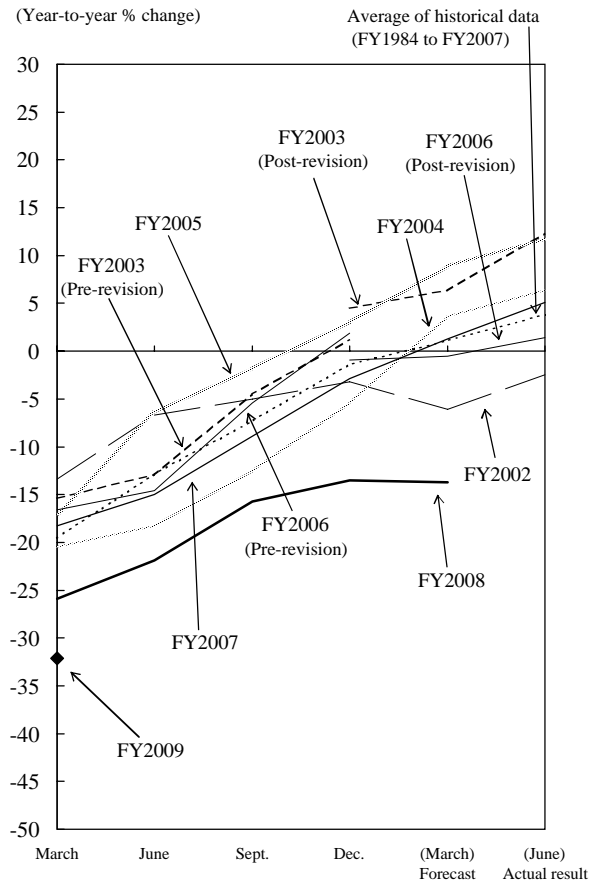


(2) Small Enterprises

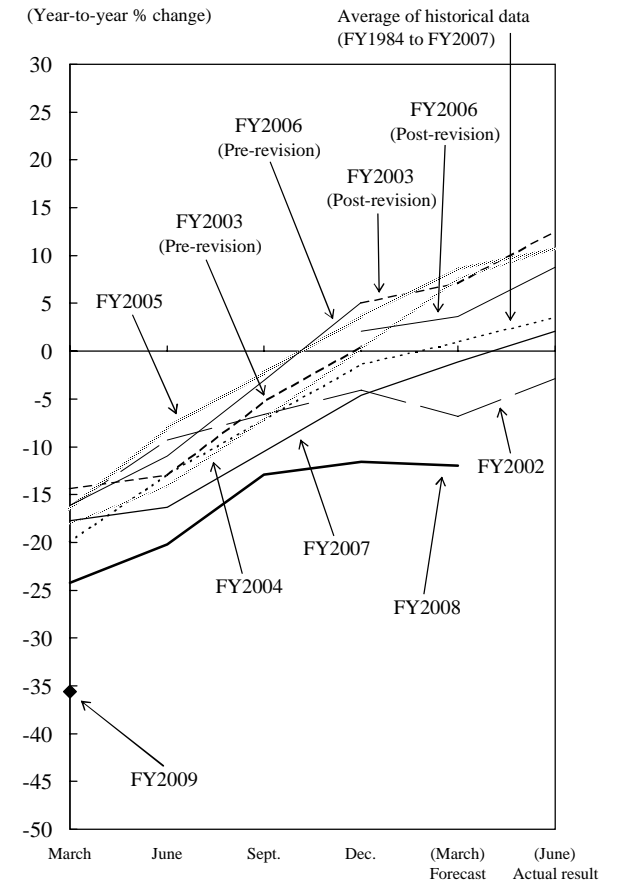
Manufacturing



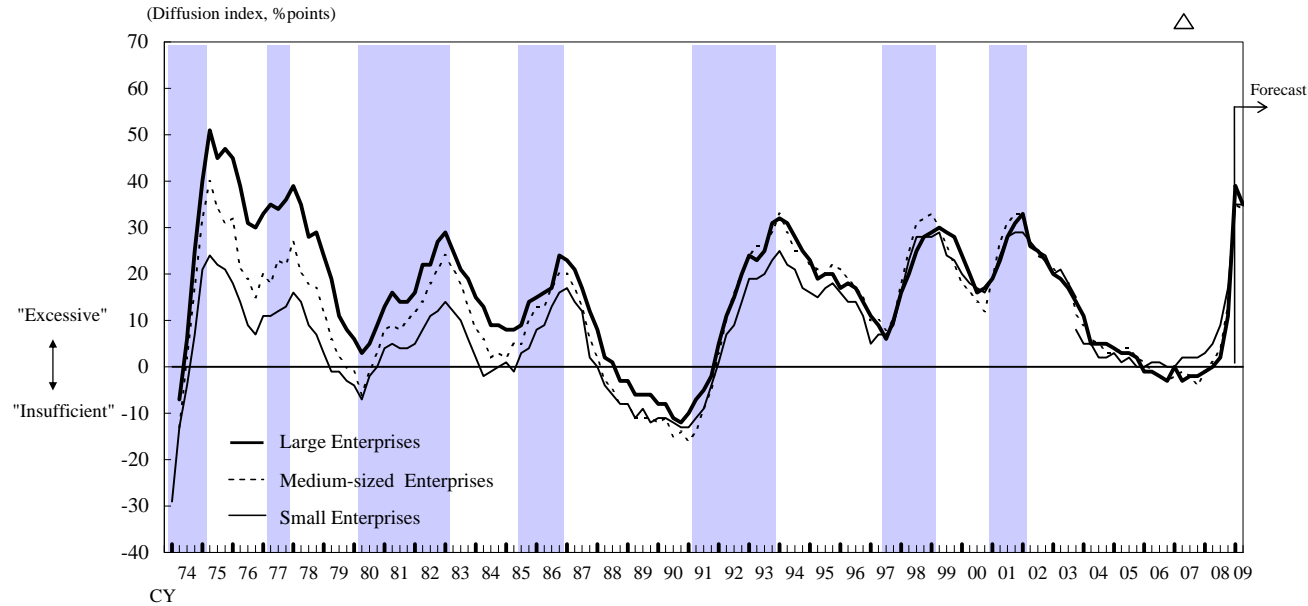
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



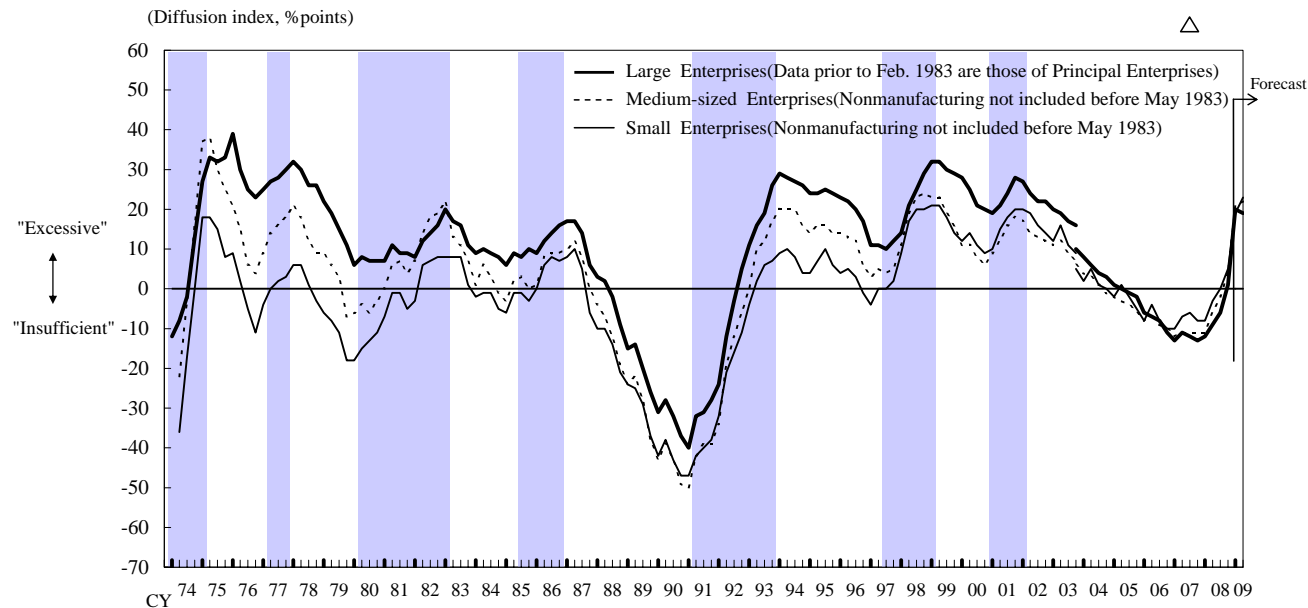
Peaks and Bottoms of Production Capacity (from May 1974)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
51 (75/5)	30 (76/11)	40 (75/5)	15 (76/11)	24 (75/5)	7 (76/11)
39 (78/2)	3 (80/5)	27 (78/2)	-6 (80/5)	16 (78/2)	-7 (80/5)
29 (83/2)	8 (85/2,5)	24 (83/2)	2 (84/8,85/2)	14 (83/2)	-2 (84/5)
24 (86/11)	-12 (90/11)	20 (86/11,87/2)	-16 (91/2)	17 (87/2)	-13 (90/11,91/2)
32 (94/2)	6 (97/9)	33 (94/2)	8 (97/9)	25 (94/2)	5 (97/3)
30 (99/6)	16 (00/9)	33 (99/3)	12 (00/12)	29 (99/6)	16 (00/12)
33 (02/3)	-3 (07/6)	33 (01/12,02/3)	-4 (07/12)	29 (01/12,02/3)	0 (06/12,07/3)

	March 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	39	35	35
Forecast	35	34	35

[Employment Condition (All industries)]



Peaks and Bottoms of Employment Condition (from May 1983)

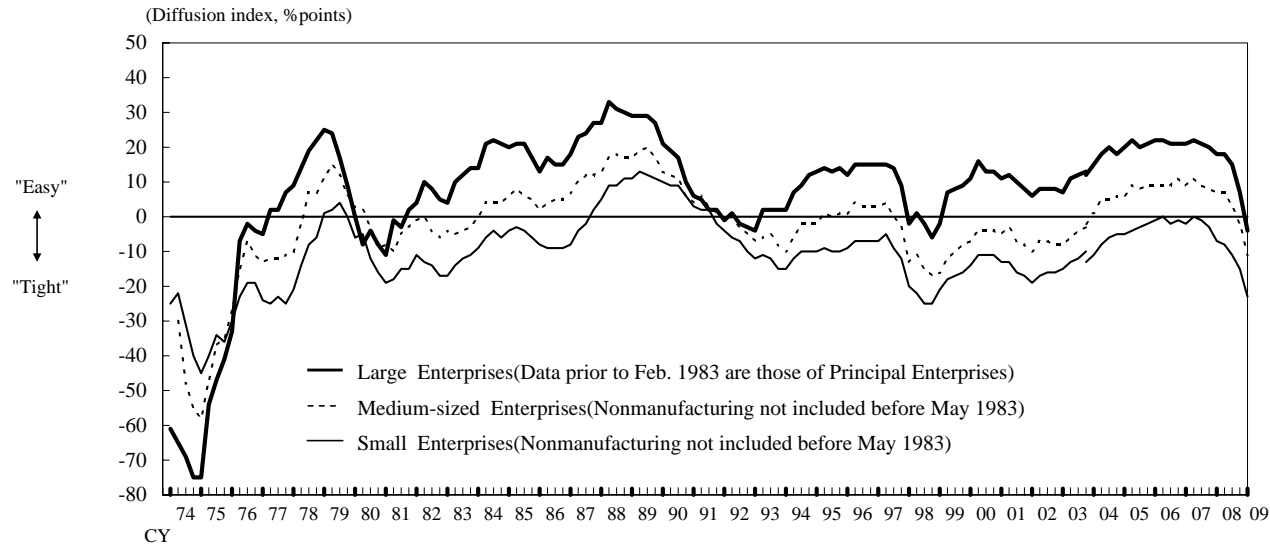
(Diffusion index of "Excessive employment" minus "Insufficient employment", %points)

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
17 (83/5)	6 (85/2)	13 (83/5)	-3 (85/2)	8 (83/5,8)	-6 (85/2)
17 (87/2,5)	-40 (91/2)	12 (87/5)	-50 (91/2)	10 (87/5)	-47 (90/11,91/2)
29 (94/2)	10 (97/9)	20 (94/2,5,8)	3 (97/3)	10 (94/5,95/8)	-4 (97/3)
32 (99/3,6)	19 (01/3)	24 (98/12)	6 (00/12)	21 (99/3,6)	9 (00/12)
28 (01/12)	-13 (07/3,07/12)	18 (01/12)	-12 (07/3)	20 (01/12,02/3)	-10 (06/12,07/3)

	March 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	20	21	19
Forecast	19	22	23

[Corporate Finance (All industries)]

Financial Position



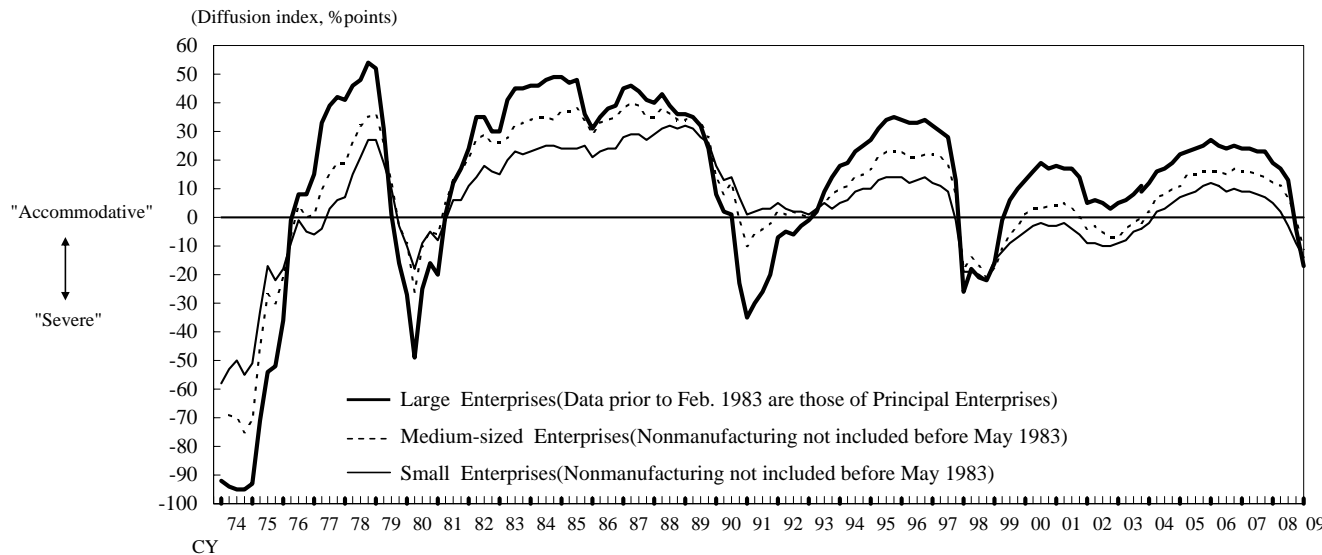
Peaks and Bottoms of Financial Position (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
33	-6	20	-17	13	-25
(88/5)	(98/12)	(89/8)	(98/12)	(89/5)	(98/9,12)

	March 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-4	-11	-23

Lending Attitude of Financial institutions



Peaks and Bottoms of Lending Attitude of Financial institutions (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
49	-35	40	-21	32	-22
(84/11,85/2)	(91/2)	(87/5)	(98/12)	(88/8,89/2)	(98/12)

	March 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-17	-11	-14