

TANKAN Summary (September 2009)
142nd Short-term Economic Survey of Enterprises in Japan

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October 1, 2009
Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,271	5,964	10,235	99.0%
Large Enterprises	1,210	1,168	2,378	99.1%
Medium-sized Enterprises	1,166	1,564	2,730	98.9%
Small Enterprises	1,895	3,232	5,127	99.0%
Financial institutions	-	-	204	100.0%

Responding Period: August 26 to September 30

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

	FY 2008		FY 2009			
		1H	2H	1H	2H	
June 2009 Survey	102.28	105.32	97.88	94.85	94.93	94.77
Sept. 2009 Survey	-	-	-	94.50	94.98	94.08

(yen per US dollar)

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	June 2009 Survey		Sept. 2009 Survey				June 2009 Survey		Sept. 2009 Survey				June 2009 Survey		Sept. 2009 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Manufacturing	-48	-30	-33	15	-21	12	-55	-46	-40	15	-35	5	-57	-53	-52	5	-44	8
Textiles	-58	-43	-43	15	-38	5	-69	-69	-61	8	-55	6	-76	-70	-71	5	-66	5
Lumber & Wood products	-91	-55	-68	23	-50	18	-69	-66	-63	6	-56	7	-75	-62	-73	2	-59	14
Pulp & Paper	-23	0	-6	17	-4	2	-42	-35	-28	14	-35	-7	-46	-43	-39	7	-37	2
Chemicals	-34	-14	-12	22	-9	3	-37	-30	-23	14	-20	3	-46	-44	-35	11	-24	11
Petroleum & Coal products	-35	-20	-16	19	-11	5	-61	-33	-22	39	-22	0	-28	-34	-11	17	-34	-23
Ceramics, Stone & Clay	-58	-40	-45	13	-29	16	-54	-46	-32	22	-29	-5	-56	-54	-50	6	-47	3
Iron & Steel	-71	-54	-67	4	-37	30	-69	-55	-45	24	-45	0	-75	-59	-70	5	-46	24
Nonferrous metals	-62	-35	-19	43	-11	8	-76	-55	-36	40	-23	13	-80	-64	-59	21	-39	20
Food & Beverages	-1	2	1	2	0	-1	-9	-7	-6	3	-6	0	-14	-16	-16	-2	-15	1
Processed metals	-43	-36	-43	0	-24	19	-55	-47	-40	15	-36	4	-73	-66	-70	3	-55	15
Industrial machinery	-63	-49	-50	13	-36	14	-64	-64	-64	0	-61	3	-66	-70	-65	1	-59	6
Electrical machinery	-52	-28	-33	19	-17	16	-61	-50	-43	18	-36	7	-64	-54	-56	8	-45	11
Shipbuilding & Heavy machinery etc.	-17	-20	-20	-3	-20	0	-8	-14	-11	-3	-25	-14	-12	-20	-15	-3	-12	3
Motor vehicles	-79	-51	-49	30	-31	18	-84	-70	-60	24	-43	17	-86	-72	-65	21	-53	12
Precision machinery	-33	-25	-27	6	-28	-1	-60	-49	-41	19	-32	9	-72	-60	-58	14	-53	5
Basic materials	-50	-29	-30	20	-20	10	-60	-50	-40	20	-37	3	-63	-56	-55	8	-46	9
Processing	-48	-31	-34	14	-22	12	-53	-45	-41	12	-34	7	-54	-51	-50	4	-42	8
Nonmanufacturing	-29	-21	-24	5	-17	7	-36	-32	-30	6	-28	2	-44	-45	-39	5	-40	-1
Construction	-29	-24	-23	6	-22	1	-38	-36	-28	10	-37	-9	-45	-48	-39	6	-45	-6
Real estate	-24	-16	-11	13	-10	1	-24	-28	-21	3	-25	-4	-24	-34	-26	-2	-31	-5
Wholesaling	-41	-27	-29	12	-17	12	-49	-39	-42	7	-32	10	-50	-49	-50	0	-42	8
Retailing	-39	-26	-32	7	-22	10	-39	-27	-29	10	-20	9	-47	-46	-33	14	-35	-2
Transportation	-43	-30	-35	8	-27	8	-43	-40	-39	4	-32	7	-53	-53	-45	8	-47	-2
Communications	24	18	31	7	31	0	0	4	4	4	-4	-8	-24	-24	-14	10	-14	0
Information services	-21	-23	-27	-6	-21	6	-15	-20	-18	-3	-12	6	-31	-33	-27	4	-28	-1
Electric & Gas utilities	3	7	0	-3	-9	-9	-2	-11	-2	0	-10	-8	-8	-15	-3	5	-8	-5
Services for businesses	-30	-18	-22	8	-9	13	-28	-21	-9	19	-16	-7	-40	-40	-34	6	-38	-4
Services for individuals	-11	-2	-4	7	-6	-2	-30	-30	-26	4	-26	0	-33	-32	-26	7	-30	-4
Restaurants & Accommodations	-46	-37	-50	-4	-38	12	-48	-48	-52	-4	-49	3	-60	-58	-55	5	-52	3
Leasing	-44	-27	-36	8	-25	11	-31	-31	-27	4	-29	-2	-36	-40	-36	0	-36	0
All industries	-39	-26	-28	11	-19	9	-44	-39	-35	9	-31	4	-49	-48	-43	6	-41	2

	All Enterprises					
Manufacturing	-55	-44	-43	12	-35	8
Nonmanufacturing	-39	-37	-33	6	-33	0
All industries	-45	-41	-38	7	-34	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 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)

	June 2009 Survey			Sept. 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	-48	-55	-57	-33	-40	-52	-21	-35	-44
1.Favorable	4	4	5	6	8	5	5	5	4
2.Not so favorable	44	37	33	55	44	38	69	55	48
3.Unfavorable	52	59	62	39	48	57	26	40	48
Nonmanufacturing	-29	-36	-44	-24	-30	-39	-17	-28	-40
1.Favorable	7	6	5	7	7	6	7	5	5
2.Not so favorable	57	52	46	62	56	49	69	62	50
3.Unfavorable	36	42	49	31	37	45	24	33	45

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

2. Supply and Demand Conditions, Inventories, and Prices

(%points)

		Large Enterprises					
		June 2009 Survey		Sept. 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	-50	-40	-41	9	-34	7
	Basic materials	-48	-39	-42	6	-33	9
	Processing	-51	-42	-41	10	-35	6
	Nonmanufacturing	-41	-38	-38	3	-37	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-43	-34	-33	10	-27	6
	Basic materials	-38	-30	-32	6	-26	6
	Processing	-46	-35	-33	13	-27	6

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	34	/	26	-8	/	/
	Basic materials	36	/	23	-13	/	/
	Processing	31	/	26	-5	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	39	/	32	-7	/	/
	Basic materials	43	/	33	-10	/	/
	Processing	37	/	32	-5	/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-24	-22	-19	5	-19	0
	Basic materials	-23	-15	-12	11	-6	6
	Processing	-25	-25	-23	2	-25	-2
	Nonmanufacturing	-26	-21	-25	1	-19	6
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-10	-3	0	10	6	6
	Basic materials	-5	5	12	17	17	5
	Processing	-11	-6	-6	5	1	7
	Nonmanufacturing	-8	-2	-2	6	2	4

(%points)

		Small Enterprises					
		June 2009 Survey		Sept. 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	-60	-56	-53	7	-50	3
	Basic materials	-66	-60	-59	7	-53	6
	Processing	-56	-53	-51	5	-47	4
	Nonmanufacturing	-52	-51	-48	4	-48	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-52	-45	-43	9	-39	4
	Basic materials	-58	-51	-46	12	-42	4
	Processing	-49	-43	-42	7	-37	5

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	28	/	24	-4	/	/
	Basic materials	34	/	29	-5	/	/
	Processing	25	/	21	-4	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	43	/	38	-5	/	/
	Basic materials	49	/	44	-5	/	/
	Processing	39	/	35	-4	/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-33	-35	-29	4	-32	-3
	Basic materials	-31	-28	-25	6	-24	1
	Processing	-34	-38	-32	2	-36	-4
	Nonmanufacturing	-32	-33	-32	0	-32	0
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-5	0	4	9	12	8
	Basic materials	-6	7	8	14	18	10
	Processing	-6	-3	2	8	9	7
	Nonmanufacturing	2	6	5	3	10	5

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2008		FY2009 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-9.2	-	-14.3	-0.4
	Domestic Sales	-6.8	-	-12.0	0.0
	Exports	-14.7	-	-20.4	-1.6
	Nonmanufacturing	-1.6	-	-9.4	-0.8
	All industries	-4.7	-	-11.3	-0.6
Medium-sized Enterprises	Manufacturing	-6.8	-	-13.6	-0.7
	Nonmanufacturing	-3.4	-	-7.2	-1.2
	All industries	-4.3	-	-8.8	-1.1
Small Enterprises	Manufacturing	-4.7	-	-15.0	-1.3
	Nonmanufacturing	-4.1	-	-8.4	-1.9
	All industries	-4.2	-	-9.8	-1.8
All Enterprises	Manufacturing	-8.1	-	-14.3	-0.6
	Nonmanufacturing	-2.7	-	-8.7	-1.2
	All industries	-4.5	-	-10.5	-1.0

(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 (Forecast)		2H FY2009 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		4.4	-	-21.6	-	-26.7	-0.5	0.9	-0.3
		5.3	-	-17.7	-	-22.5	-0.1	0.1	0.1
		2.3	-	-31.2	-	-36.8	-1.7	3.3	-1.5
		6.4	-	-9.1	-	-15.9	-1.2	-2.4	-0.4
		5.6	-	-14.2	-	-20.3	-0.9	-1.2	-0.4
		3.2	-	-16.2	-	-23.7	-0.8	-1.9	-0.6
		3.4	-	-9.5	-	-13.7	-2.0	-0.5	-0.4
		3.3	-	-11.2	-	-16.2	-1.7	-0.8	-0.5
		3.8	-	-12.5	-	-22.5	-1.4	-6.6	-1.3
		0.9	-	-8.7	-	-12.7	-2.6	-4.0	-1.3
		1.5	-	-9.6	-	-15.0	-2.3	-4.5	-1.3
		4.1	-	-19.3	-	-25.6	-0.7	-0.9	-0.5
		4.2	-	-9.1	-	-14.5	-1.8	-2.5	-0.7
		4.1	-	-12.5	-	-18.2	-1.5	-2.0	-0.6

		(Year-to-year % change)			
		FY2008		FY2009 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-61.9	-	-38.9	1.0
	Basic materials	-46.5	-	-22.7	-2.4
	Processing	-70.9	-	-56.5	8.2
	Nonmanufacturing	-27.6	-	-12.4	-4.2
	All industries	-45.4	-	-22.0	-2.8
Medium-sized Enterprises	Manufacturing	-51.3	-	-33.4	3.0
	Nonmanufacturing	-29.9	-	1.1	-4.9
	All industries	-37.9	-	-9.0	-3.3
Small Enterprises	Manufacturing	-50.9	-	-46.2	26.5
	Nonmanufacturing	-26.9	-	-10.3	-9.6
	All industries	-33.8	-	-17.9	-5.8
All Enterprises	Manufacturing	-59.6	-	-39.1	3.6
	Nonmanufacturing	-27.9	-	-9.8	-5.5
	All industries	-42.5	-	-19.3	-3.5

		(Year-to-year % change)							
		1H FY2008		2H FY2008		1H FY2009 (Forecast)		2H FY2009 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		-18.3	-	Loss	-	-94.6	66.0	Profit	-3.3
		-14.8	-	-86.3	-	-74.3	-10.1	379.4	1.3
		-20.6	-	Loss	-	Loss	Loss	Profit	-7.6
		-14.6	-	-42.5	-	-38.6	-2.8	32.1	-5.3
		-16.5	-	-78.4	-	-67.0	0.7	176.1	-4.5
		-11.2	-	-92.5	-	-88.4	12.7	636.7	1.4
		-7.2	-	-47.1	-	-32.4	-5.9	45.4	-4.3
		-8.8	-	-62.5	-	-54.8	-4.3	85.3	-2.8
		-9.7	-	-89.8	-	-91.6	2220.7	333.8	9.7
		-22.4	-	-30.5	-	-34.7	-16.7	10.9	-5.5
		-18.5	-	-46.4	-	-54.1	-11.4	27.4	-3.1
		-16.7	-	Loss	-	-93.6	69.6	Profit	-1.4
		-15.0	-	-40.5	-	-36.9	-6.1	28.4	-5.2
		-15.8	-	-70.1	-	-63.5	-2.5	110.0	-4.0

3. Sales and Current Profits(Continued)

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

		FY2008		FY2009	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	2.70	-	1.92	0.03
	Nonmanufacturing	3.03	-	2.93	-0.10
	All industries	2.90	-	2.55	-0.06
Medium-sized Enterprises	Manufacturing	2.30	-	1.78	0.07
	Nonmanufacturing	1.84	-	2.01	-0.08
	All industries	1.96	-	1.95	-0.05
Small Enterprises	Manufacturing	1.72	-	1.09	0.24
	Nonmanufacturing	1.83	-	1.79	-0.15
	All industries	1.80	-	1.64	-0.07
All Enterprises	Manufacturing	2.47	-	1.75	0.07
	Nonmanufacturing	2.43	-	2.40	-0.11
	All industries	2.44	-	2.20	-0.06

(% , %points)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
		Changes	(Forecast)	Changes	(Forecast)	Changes
5.58	-0.84	-	0.41	0.16	3.27	-0.09
3.68	2.33	-	2.69	-0.04	3.15	-0.17
4.45	1.14	-	1.84	0.03	3.20	-0.14
3.97	0.38	-	0.60	0.07	2.83	0.06
2.06	1.62	-	1.61	-0.07	2.36	-0.10
2.55	1.32	-	1.37	-0.04	2.47	-0.06
2.92	0.39	-	0.32	0.31	1.79	0.17
1.69	1.97	-	1.26	-0.22	2.27	-0.10
1.97	1.63	-	1.06	-0.11	2.17	-0.04
4.89	-0.43	-	0.42	0.17	2.95	-0.02
2.77	2.07	-	2.05	-0.09	2.73	-0.13
3.48	1.30	-	1.55	-0.02	2.79	-0.10

Net Income (Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	Loss	-	Profit	-0.6
	Basic materials	-91.4	-	360.4	-3.2
	Processing	Loss	-	Loss	Loss
	Nonmanufacturing	-50.5	-	28.0	-4.6
	All industries	-93.2	-	418.3	-3.8
Medium-sized Enterprises	Manufacturing	Loss	-	Profit	-3.0
	Nonmanufacturing	-55.6	-	70.7	-11.9
	All industries	-75.7	-	129.0	-10.5
Small Enterprises	Manufacturing	-82.6	-	-72.2	Profit
	Nonmanufacturing	-43.6	-	17.7	-19.4
	All industries	-55.6	-	6.8	-15.6
All Enterprises	Manufacturing	Loss	-	Profit	4.2
	Nonmanufacturing	-49.9	-	31.6	-9.4
	All industries	-85.3	-	171.7	-7.4

(Year-to-year % change)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-22.8	Loss	-	Loss	Loss	Profit	-8.0
-11.9	Loss	-	-82.1	-13.7	Profit	0.7
-28.9	Loss	-	Loss	Loss	Profit	-17.9
-21.1	-92.7	-	-46.4	-5.7	1182.4	-3.8
-22.0	Loss	-	-81.3	1.5	Profit	-5.4
-16.5	Loss	-	Loss	Loss	Profit	-4.0
-20.9	-90.6	-	-40.7	-24.1	1014.0	-5.1
-19.1	Loss	-	-69.7	-25.7	Profit	-4.8
-18.3	Loss	-	Loss	Loss	Profit	8.5
-43.0	-44.0	-	-39.6	-41.1	56.2	-10.9
-34.1	-71.9	-	-81.4	-47.6	162.4	-8.7
-21.8	Loss	-	Loss	Loss	Profit	-6.1
-24.4	-79.5	-	-44.7	-15.4	358.8	-5.9
-23.1	Loss	-	-79.8	-12.2	Profit	-6.0

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	
			Revision rate	(Forecast)	Revision rate			(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-7.2	-	-25.6	-1.7	-0.9	-12.9	-26.0	-5.5	-25.2	2.4
	Nonmanufacturing	-6.2	-	-2.2	-1.4	-1.4	-10.0	-0.3	-2.0	-3.8	-0.8
	All industries	-6.6	-	-10.8	-1.5	-1.2	-11.0	-10.2	-3.1	-11.3	0.1
Medium-sized Enterprises	Manufacturing	-8.1	-	-33.4	-2.4	1.1	-15.8	-35.3	-7.2	-31.4	2.6
	Nonmanufacturing	0.9	-	-27.1	3.3	0.8	1.0	-26.4	1.5	-27.7	5.1
	All industries	-2.0	-	-29.0	1.6	0.9	-4.6	-29.2	-1.2	-28.8	4.4
Small Enterprises	Manufacturing	-7.7	-	-39.7	3.0	10.8	-22.9	-42.9	-4.2	-35.9	11.7
	Nonmanufacturing	-10.8	-	-30.1	6.1	-11.1	-10.5	-32.1	2.7	-27.9	10.0
	All industries	-9.8	-	-33.3	5.1	-4.7	-15.0	-35.8	0.5	-30.5	10.5
All Enterprises	Manufacturing	-7.4	-	-28.8	-1.2	1.1	-14.9	-30.0	-5.6	-27.6	3.5
	Nonmanufacturing	-5.8	-	-11.0	0.2	-2.9	-8.4	-10.6	-0.9	-11.4	1.2
	All industries	-6.4	-	-17.3	-0.3	-1.5	-10.7	-17.7	-2.4	-16.9	1.8

* Excludes Software Investment

Software Investment

(Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.9	-	-18.4	-3.0
	Nonmanufacturing	-2.6	-	-5.7	-0.2
	All industries	-1.5	-	-10.0	-1.1
Medium-sized Enterprises	Manufacturing	-7.7	-	-24.5	-16.8
	Nonmanufacturing	-4.6	-	-15.1	-2.8
	All industries	-4.9	-	-16.1	-4.3
Small Enterprises	Manufacturing	-5.0	-	-25.3	-1.9
	Nonmanufacturing	-0.6	-	-12.0	17.6
	All industries	-1.5	-	-14.8	13.4
All Enterprises	Manufacturing	0.0	-	-19.2	-4.0
	Nonmanufacturing	-2.9	-	-8.3	0.3
	All industries	-2.1	-	-11.4	-0.9

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-7.3	-	-23.8	-2.0
	Nonmanufacturing	-4.2	-	1.3	-1.2
	All industries	-5.4	-	-8.2	-1.5
Medium-sized Enterprises	Manufacturing	-9.8	-	-30.8	-3.0
	Nonmanufacturing	-4.0	-	-17.9	2.0
	All industries	-5.9	-	-21.8	0.6
Small Enterprises	Manufacturing	-3.0	-	-37.9	1.8
	Nonmanufacturing	-10.6	-	-23.1	4.7
	All industries	-8.0	-	-28.4	3.7
All Enterprises	Manufacturing	-7.1	-	-26.7	-1.7
	Nonmanufacturing	-5.2	-	-5.5	-0.1
	All industries	-5.9	-	-13.2	-0.6

Land Purchasing Expenses

(Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	18.0	-	-64.9	14.3
	Nonmanufacturing	-21.8	-	-44.1	-2.3
	All industries	-16.7	-	-47.9	-0.6
Medium-sized Enterprises	Manufacturing	40.1	-	-74.8	-0.3
	Nonmanufacturing	44.0	-	-79.0	20.7
	All industries	43.5	-	-78.4	16.6
Small Enterprises	Manufacturing	-48.0	-	-64.3	45.7
	Nonmanufacturing	-9.8	-	-62.1	30.6
	All industries	-18.9	-	-62.5	32.5
All Enterprises	Manufacturing	-5.5	-	-66.6	17.9
	Nonmanufacturing	-9.5	-	-56.4	5.5
	All industries	-8.9	-	-58.1	7.0

Production Capacity

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

		June 2009 Survey		Sept. 2009 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	38	31	34	-4	28	-6
	Nonmanufacturing	6	4	5	-1	5	0
	All industries	22	18	21	-1	16	-5
Medium-sized Enterprises	Manufacturing	35	30	33	-2	28	-5
	Nonmanufacturing	9	7	8	-1	7	-1
	All industries	20	16	19	-1	16	-3
Small Enterprises	Manufacturing	38	34	35	-3	31	-4
	Nonmanufacturing	10	9	10	0	8	-2
	All industries	20	18	19	-1	16	-3
All Enterprises	Manufacturing	36	32	34	-2	30	-4
	Nonmanufacturing	9	7	8	-1	7	-1
	All industries	21	18	19	-2	16	-3

5. Fixed Investment of Financial institutions

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

	FY2008		FY2009	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-1.8	-	5.0	-0.2
Banks	-7.5	-	4.2	-4.7
Shinkin banks & Other financial institutions for small businesses	-16.0	-	-4.7	6.7
Securities companies	-75.8	-	56.2	34.7
Insurance companies	27.1	-	10.1	-0.6
Non-deposit money corporations	30.7	-	-10.6	7.8
(Memo) All industries including Financial institutions	-6.3	-	-16.8	-0.3
Nonmanufacturing including Financial institutions	-5.7	-	-10.5	0.2

* Excludes Software Investment

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

Financial institutions	-5.5	-	-0.5	3.1
Banks	-9.1	-	0.1	1.6
Shinkin banks & Other financial institutions for small businesses	19.7	-	2.1	29.9
Securities companies	-29.4	-	-4.9	6.0
Insurance companies	26.9	-	-8.7	3.1
Non-deposit money corporations	-4.0	-	22.2	-3.7
(Memo) All industries including Financial institutions	-2.8	-	-9.2	0.0
Nonmanufacturing including Financial institutions	-3.6	-	-6.3	1.0

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

Financial institutions	17.9	-	7.8	2.6
Banks	12.5	-	24.0	10.7
Shinkin banks & Other financial institutions for small businesses	30.1	-	-66.3	14.4
Securities companies	208.5	-	-100.0	-
Insurance companies	14.8	-	20.9	-0.4
Non-deposit money corporations	4815.4	-	-100.0	-
(Memo) All industries including Financial institutions	-7.7	-	-54.4	6.4
Nonmanufacturing including Financial institutions	-8.1	-	-52.2	5.1

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

Financial institutions	-5.8	-	1.9	1.0
Banks	-9.3	-	1.0	-2.6
Shinkin banks & Other financial institutions for small businesses	-14.5	-	10.8	12.0
Securities companies	-44.7	-	4.0	11.1
Insurance companies	31.7	-	-1.7	0.8
Non-deposit money corporations	10.9	-	5.6	1.5
(Memo) All industries including Financial institutions	-5.9	-	-12.7	-0.5
Nonmanufacturing including Financial institutions	-5.2	-	-5.1	0.0

6. Employment

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

		June 2009 Survey		Sept. 2009 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	33	24	26	-7	18	-8
	Nonmanufacturing	7	4	11	4	7	-4
	All industries	20	14	18	-2	12	-6
Medium-sized Enterprises	Manufacturing	37	29	32	-5	25	-7
	Nonmanufacturing	11	8	10	-1	7	-3
	All industries	22	16	19	-3	15	-4
Small Enterprises	Manufacturing	40	34	35	-5	27	-8
	Nonmanufacturing	13	11	12	-1	9	-3
	All industries	23	19	21	-2	16	-5
All Enterprises	Manufacturing	37	29	31	-6	24	-7
	Nonmanufacturing	12	9	11	-1	8	-3
	All industries	23	17	20	-3	15	-5

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

	end of Sept. 2008	end of Dec. 2008	end of March 2009	end of June 2009
Large Enterprises	3.2	1.8	1.8	1.1
Medium-sized Enterprises	0.9	-2.1	-3.0	-4.4
Small Enterprises	1.3	0.6	-0.9	-1.5
All Enterprises	1.8	0.3	-0.6	-1.4
All Enterprises & Financial institutions	1.8	0.4	-0.4	-1.1
Financial institutions	1.2	2.2	4.0	4.1

Number of New Graduates Hired (All industries)

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

	FY2008		FY2009		FY2010	
		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)

	June 2009 Survey		Sept. 2009 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	1		6	5
Medium-sized Enterprises	-7		-6	1
Small Enterprises	-20		-18	2
All Enterprises	-12		-9	3

Lending Attitude of Financial institutions (All industries)

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

	June 2009 Survey		Sept. 2009 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	-9		-4	5
Medium-sized Enterprises	-9		-6	3
Small Enterprises	-13		-12	1
All Enterprises	-11		-9	2

Change in Interest Rate on Loans (All industries)

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

	June 2009 Survey		Sept. 2009 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Large Enterprises	5	15	2	-3	10	8
Medium-sized Enterprises	3	14	3	0	12	9
Small Enterprises	2	12	3	1	10	7
All Enterprises	3	14	3	0	10	7

Condition for CP Issuance (All industries)

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

	June 2009 Survey		Sept. 2009 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	-14		-11	3

Ratio of Liquidity (All industries)

(Months)

	end of Sept. 2008	end of Dec. 2008	end of March 2009	end of June 2009
Large Enterprises	0.73	0.81	0.93	0.99
Medium-sized Enterprises	0.94	1.02	1.03	1.12
Small Enterprises	1.67	1.76	1.76	1.96
All Enterprises	1.00	1.08	1.16	1.26

Ratio of Liquidity =

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

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)

	June 2009 Survey		Sept. 2009 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Banks	-1	4	9	10	10	1
Shinkin banks & Other financial institutions for small businesses	-15	3	-6	9	6	12
Securities companies	-29	-21	-4	25	4	8
Insurance companies	-4	6	0	4	11	11
Non-deposit money corporations	-43	-22	-43	0	-22	21
Financial institutions	-12	-1	-3	9	6	9

Production Capacity

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

	June 2009 Survey		Sept. 2009 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Banks	2	1	0	-2	0	0
Shinkin banks & Other financial institutions for small businesses	-3	-3	-3	0	-3	0
Securities companies	-4	-4	4	8	-4	-8
Insurance companies	-2	-4	0	2	-4	-4
Non-deposit money corporations	9	0	9	0	0	-9
Financial institutions	0	-2	1	1	-2	-3

Employment Conditions

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

	June 2009 Survey		Sept. 2009 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Banks	4	3	2	-2	0	-2
Shinkin banks & Other financial institutions for small businesses	3	-3	6	3	6	0
Securities companies	4	4	8	4	4	-4
Insurance companies	2	0	-2	-4	-2	0
Non-deposit money corporations	22	4	34	12	21	-13
Financial institutions	6	2	7	1	4	-3

(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		FY2009 (Forecast)		1H FY2008	2H FY2008	1H FY2009 (Forecast)	2H FY2009 (Forecast)		
			Revision rate		Revision rate				Revision rate		Revision rate
Large Enterprises	Manufacturing	-	-	-25.4	-1.5	-	-	-25.2	-5.1	-25.5	2.4
	Nonmanufacturing	-	-	-2.2	-1.5	-	-	1.9	-2.4	-5.5	-0.8
	All industries	-	-	-12.1	-1.5	-	-	-10.4	-3.4	-13.7	0.3
Medium-sized Enterprises	Manufacturing	-	-	-33.4	-2.1	-	-	-34.2	-7.0	-32.7	3.1
	Nonmanufacturing	-	-	-30.4	5.7	-	-	-27.0	4.2	-33.4	7.3
	All industries	-	-	-31.5	2.8	-	-	-29.7	0.0	-33.2	5.7
Small Enterprises	Manufacturing	-	-	-39.0	3.8	-	-	-41.1	-3.1	-36.6	12.5
	Nonmanufacturing	-	-	-37.7	14.3	-	-	-35.6	10.1	-40.1	19.6
	All industries	-	-	-38.2	9.9	-	-	-37.8	4.7	-38.7	16.6
All Enterprises	Manufacturing	-	-	-28.6	-0.9	-	-	-29.0	-5.1	-28.1	3.7
	Nonmanufacturing	-	-	-12.9	1.1	-	-	-10.1	0.0	-15.3	2.0
	All industries	-	-	-19.4	0.3	-	-	-18.3	-2.0	-20.4	2.6

* Excludes Software Investment

Software Investment		(Year-to-year % change)			
		FY2008		FY2009 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-	-	-19.0	-3.3
	Nonmanufacturing	-	-	-8.6	0.0
	All industries	-	-	-12.8	-1.3
Medium-sized Enterprises	Manufacturing	-	-	-23.3	-15.4
	Nonmanufacturing	-	-	-18.2	-1.3
	All industries	-	-	-19.0	-3.4
Small Enterprises	Manufacturing	-	-	-27.4	-1.7
	Nonmanufacturing	-	-	0.4	21.7
	All industries	-	-	-7.7	15.4
All Enterprises	Manufacturing	-	-	-19.8	-4.1
	Nonmanufacturing	-	-	-10.1	1.2
	All industries	-	-	-13.5	-0.6

Software and Fixed Investment excluding Land

Purchasing Expenses		(Year-to-year % change)			
		FY2008		FY2009 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-	-	-23.6	-1.8
	Nonmanufacturing	-	-	2.2	-1.4
	All industries	-	-	-9.4	-1.5
Medium-sized Enterprises	Manufacturing	-	-	-30.9	-2.7
	Nonmanufacturing	-	-	-19.3	4.2
	All industries	-	-	-23.6	1.7
Small Enterprises	Manufacturing	-	-	-37.2	2.6
	Nonmanufacturing	-	-	-29.7	12.7
	All industries	-	-	-33.0	8.4
All Enterprises	Manufacturing	-	-	-26.5	-1.4
	Nonmanufacturing	-	-	-6.1	0.8
	All industries	-	-	-15.0	-0.1

(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	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-	-	4.9	-0.3
Banks	-	-	3.3	-4.4
Shinkin banks & Other financial institutions for small businesses	-	-	-5.1	2.6
Securities companies	-	-	56.4	34.9
Insurance companies	-	-	10.6	0.0
Non-deposit money corporations	-	-	-7.1	7.3
(Memo) All industries including Financial institutions	-	-	-18.7	0.3
Nonmanufacturing including Financial institutions	-	-	-12.0	1.0

* Excludes Software Investment

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

Financial institutions	-	-	-2.9	3.5
Banks	-	-	-4.7	2.8
Shinkin banks & Other financial institutions for small businesses	-	-	0.2	23.0
Securities companies	-	-	-4.2	5.9
Insurance companies	-	-	-8.7	3.1
Non-deposit money corporations	-	-	22.4	-3.6
(Memo) All industries including Financial institutions	-	-	-11.0	0.4
Nonmanufacturing including Financial institutions	-	-	-7.8	2.0

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

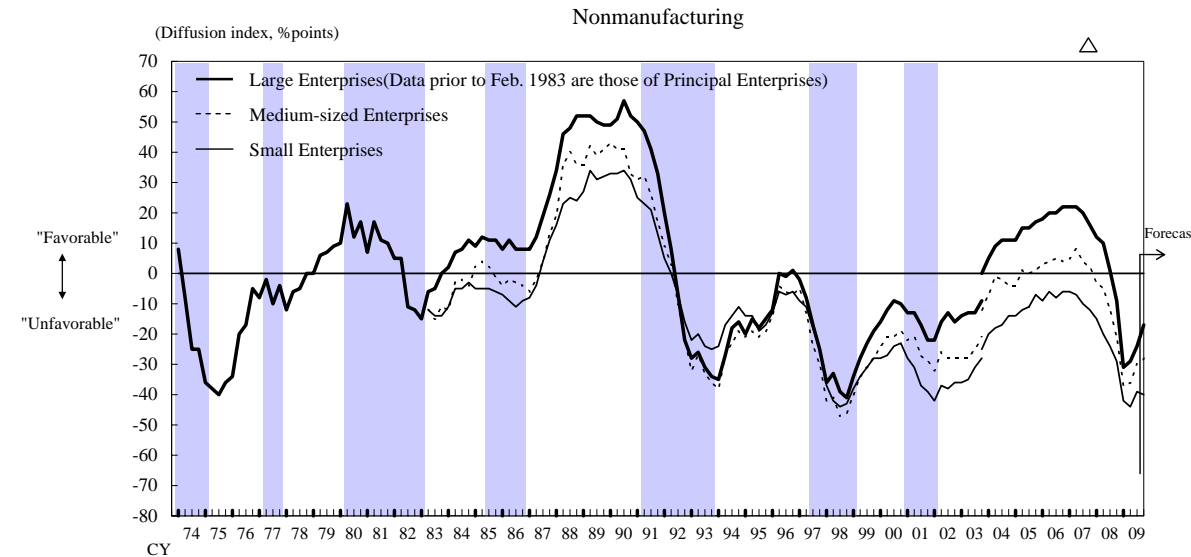
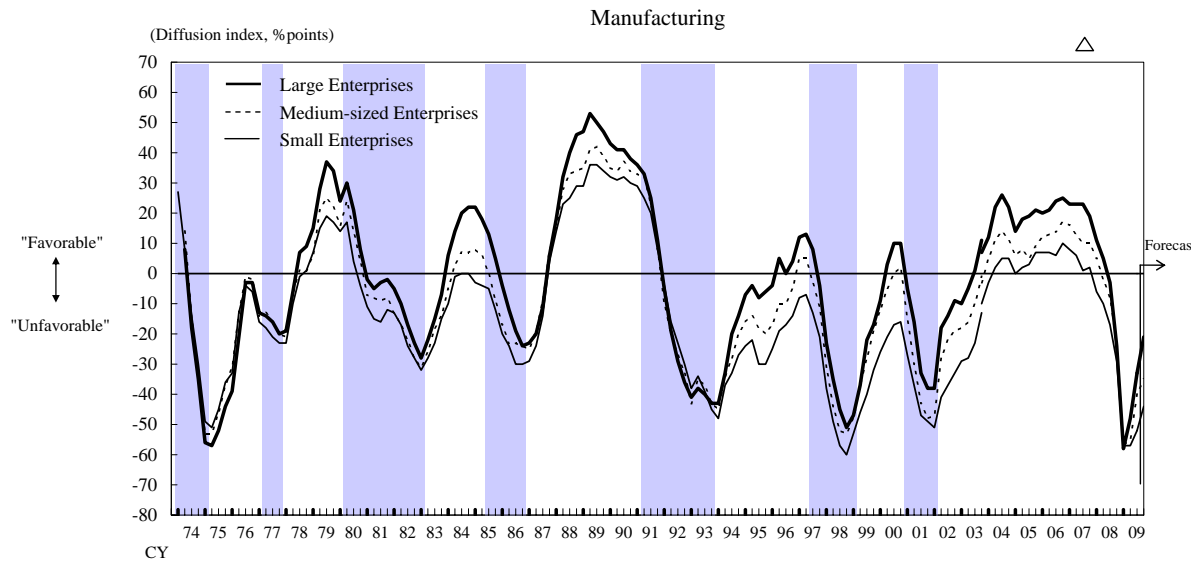
Financial institutions	-	-	0.7	1.1
Banks	-	-	-1.9	-1.9
Shinkin banks & Other financial institutions for small businesses	-	-	8.1	6.8
Securities companies	-	-	5.1	11.2
Insurance companies	-	-	-1.1	1.4
Non-deposit money corporations	-	-	7.5	1.6
(Memo) All industries including Financial institutions	-	-	-14.2	0.0
Nonmanufacturing including Financial institutions	-	-	-5.5	0.8

(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)	

September 2009 survey			
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-33	-40	-52
Forecast	-21	-35	-44

Peaks and Bottoms of Business Conditions (from May 1983)

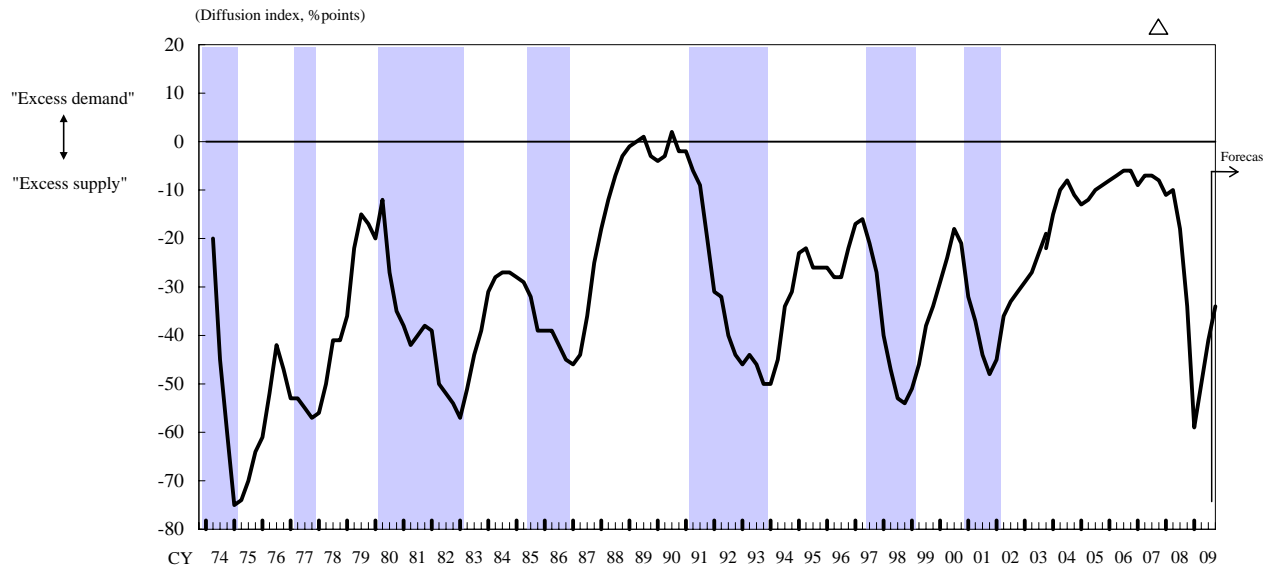
(Diffusion index of "Favorable" minus "Unfavorable", %points)

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)	

September 2009 survey			
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-24	-30	-39
Forecast	-17	-28	-40

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

Domestic Supply and Demand Conditions for Products and Services



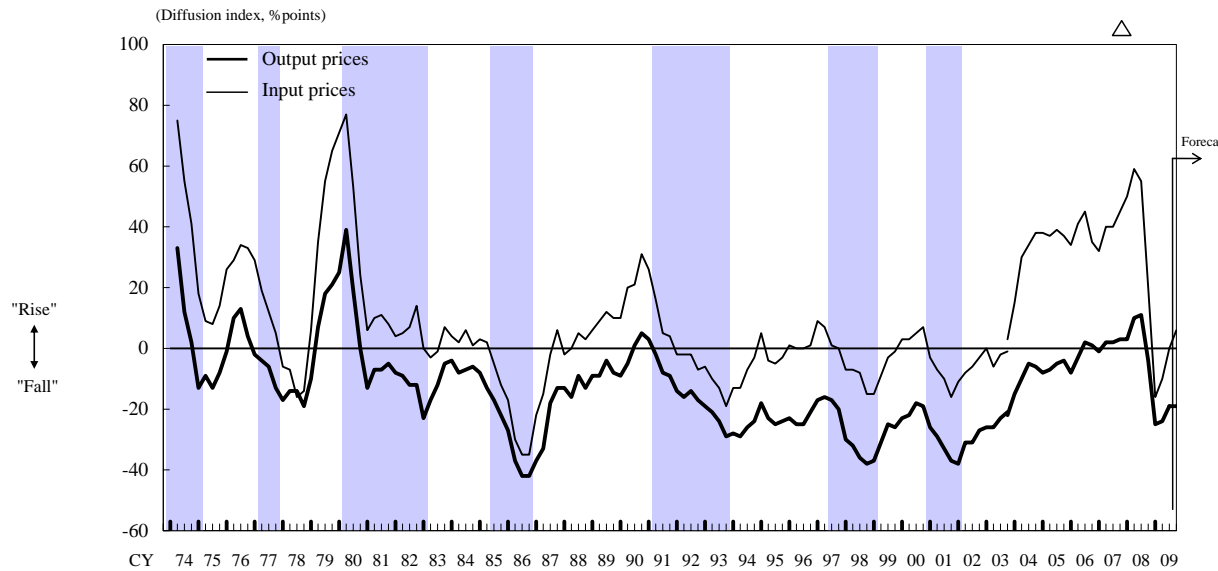
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)	

September 2009 survey	
Actual result	-41
Forecast	-34

Prices



Peaks and Bottoms of Prices (from May 1974)

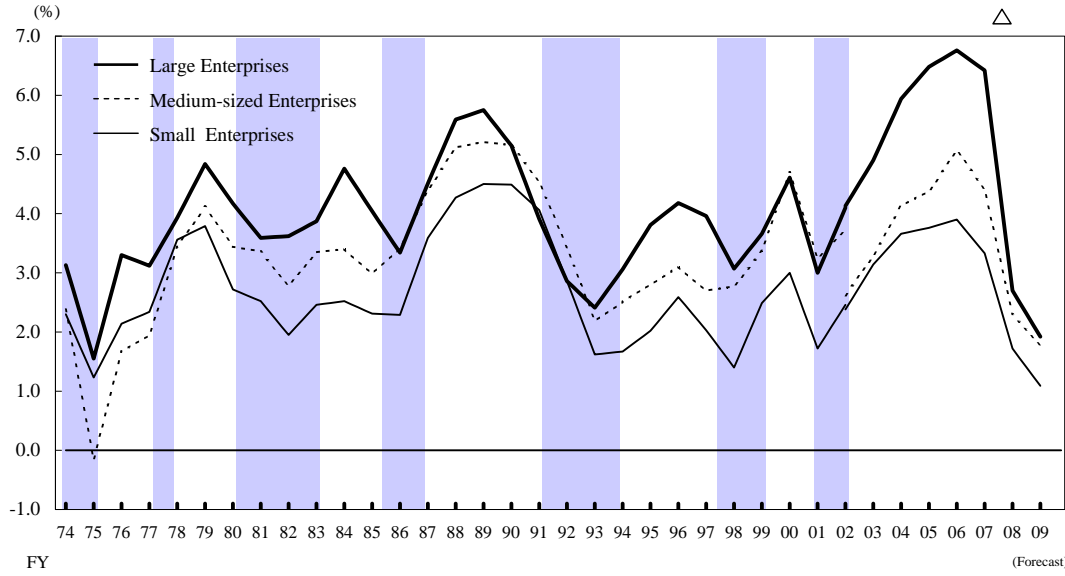
(Diffusion index of "Rise" minus "Fall", %points)

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)	

September 2009 survey		
	Output Prices	Input Prices
Actual result	-19	0
Forecast	-19	6

[Ratio of Current Profit to Sales]

Manufacturing

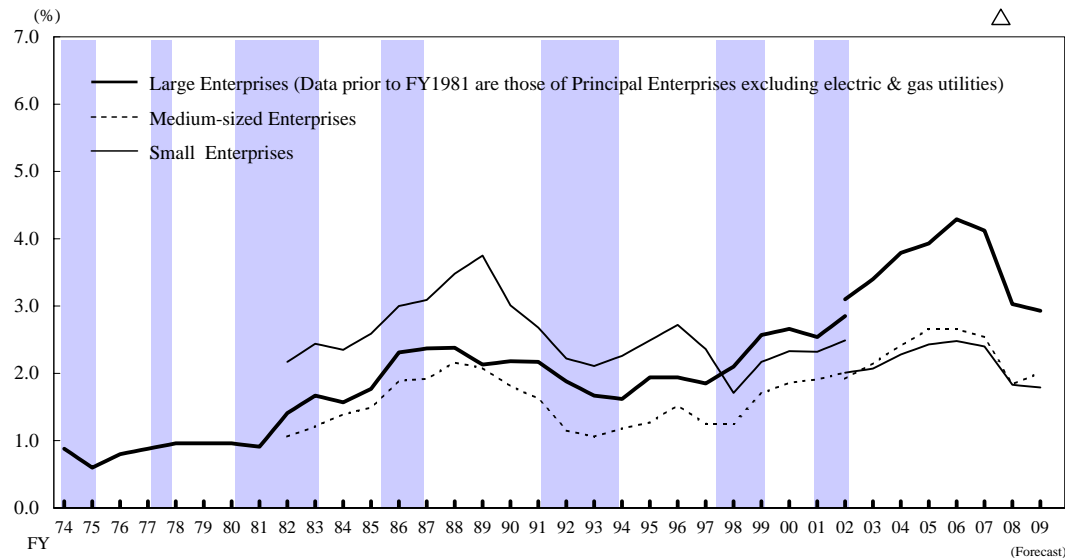


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)	

	September 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2008	2.70	2.30	1.72
FY2009 (Forecast)	1.92	1.78	1.09

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)	

	September 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2008	3.03	1.84	1.83
FY2009 (Forecast)	2.93	2.01	1.79

[Developments of Fixed Investment including Land Purchasing Expenses]

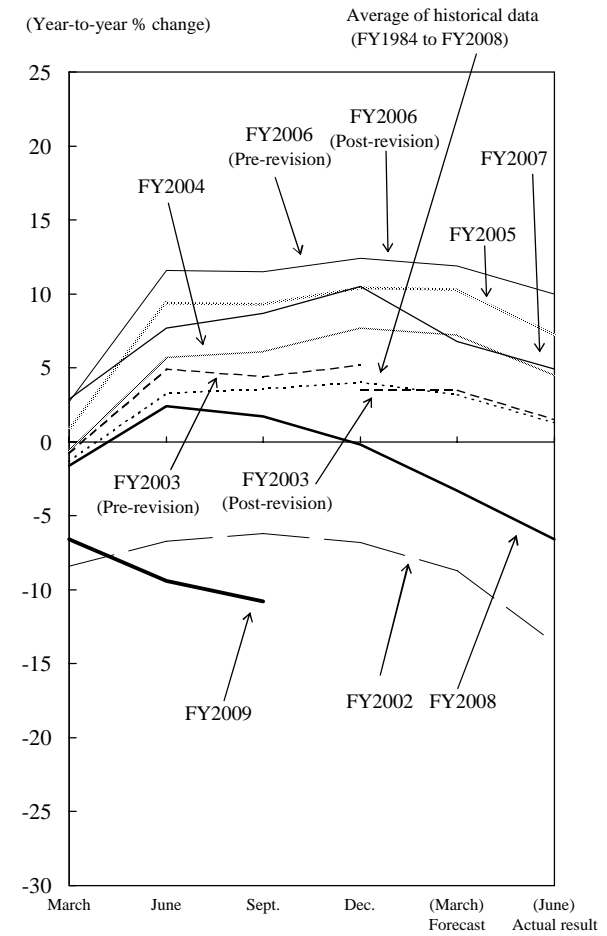
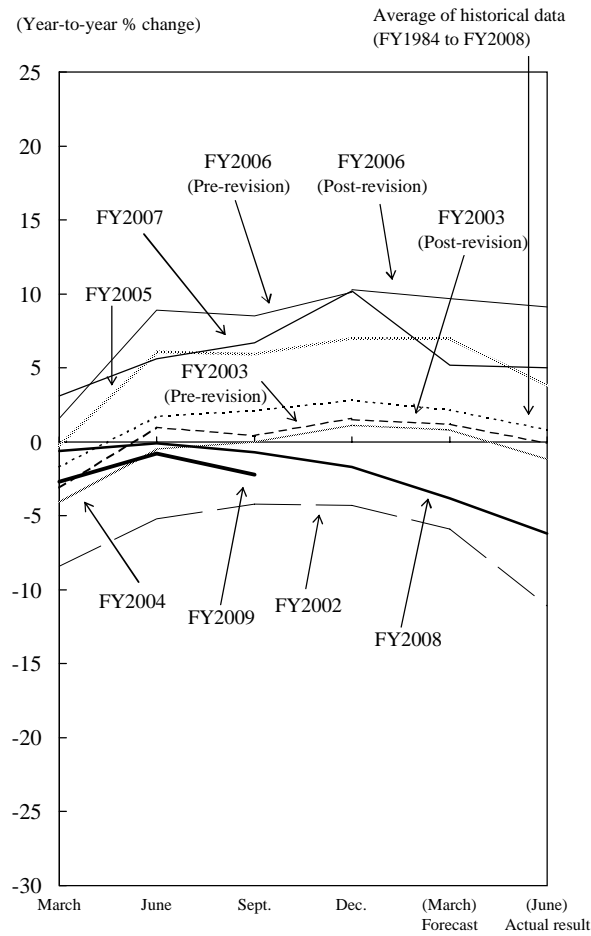
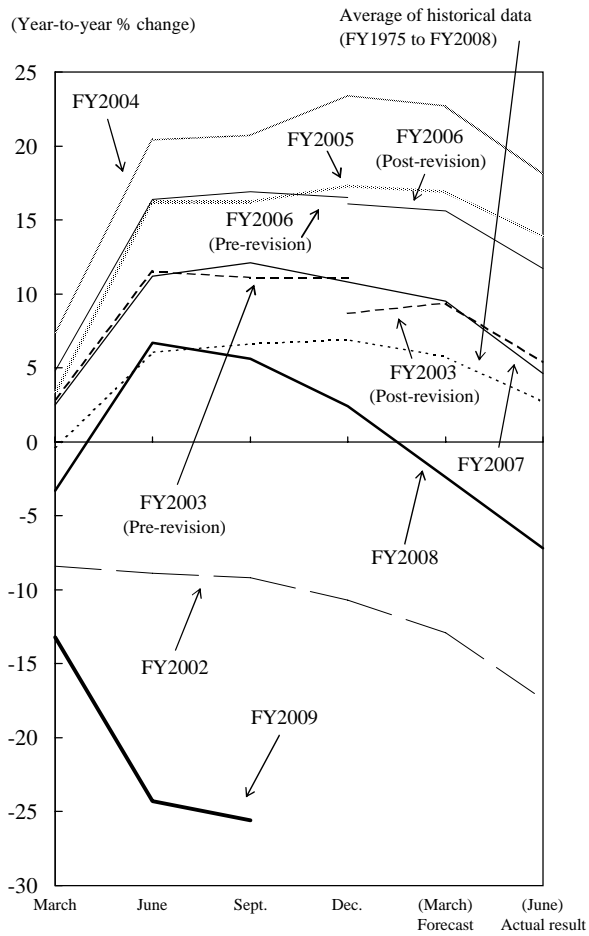
- Note:1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is at the very left, and the last survey (June survey of the following year; 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

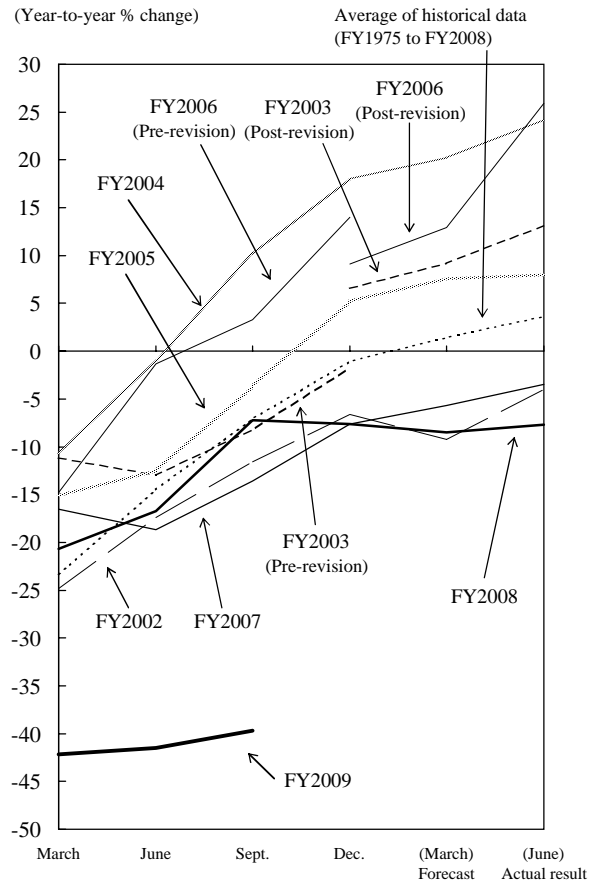
Nonmanufacturing

All industries

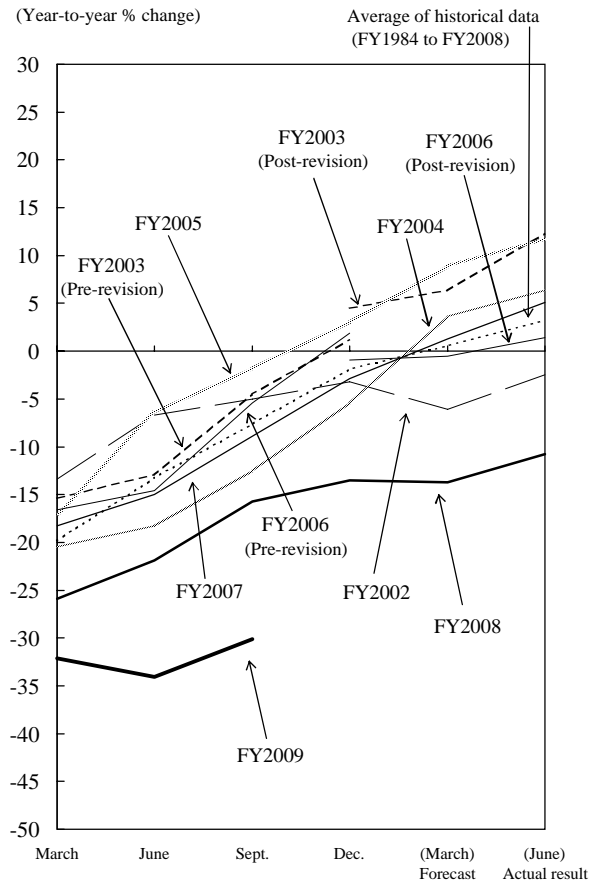


(2) Small Enterprises

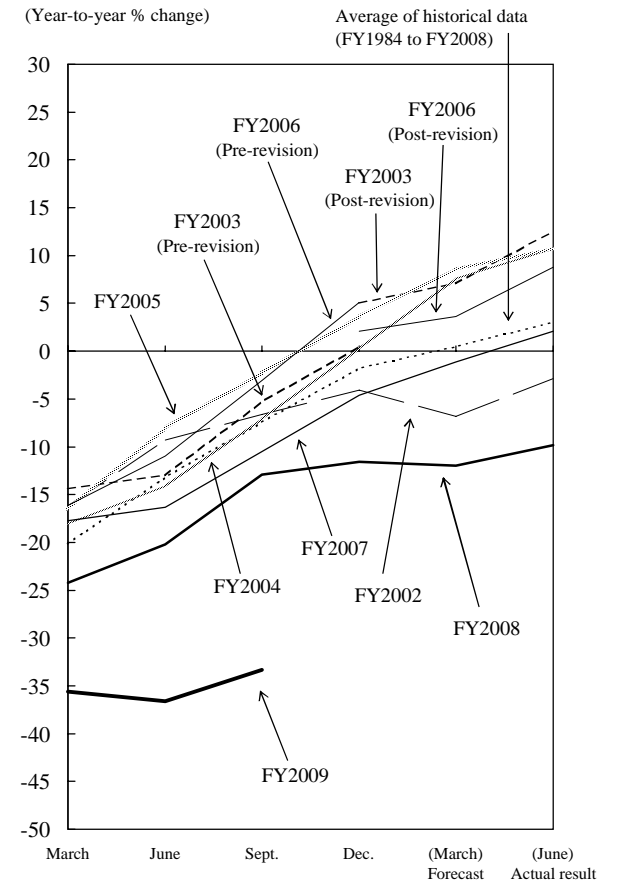
Manufacturing



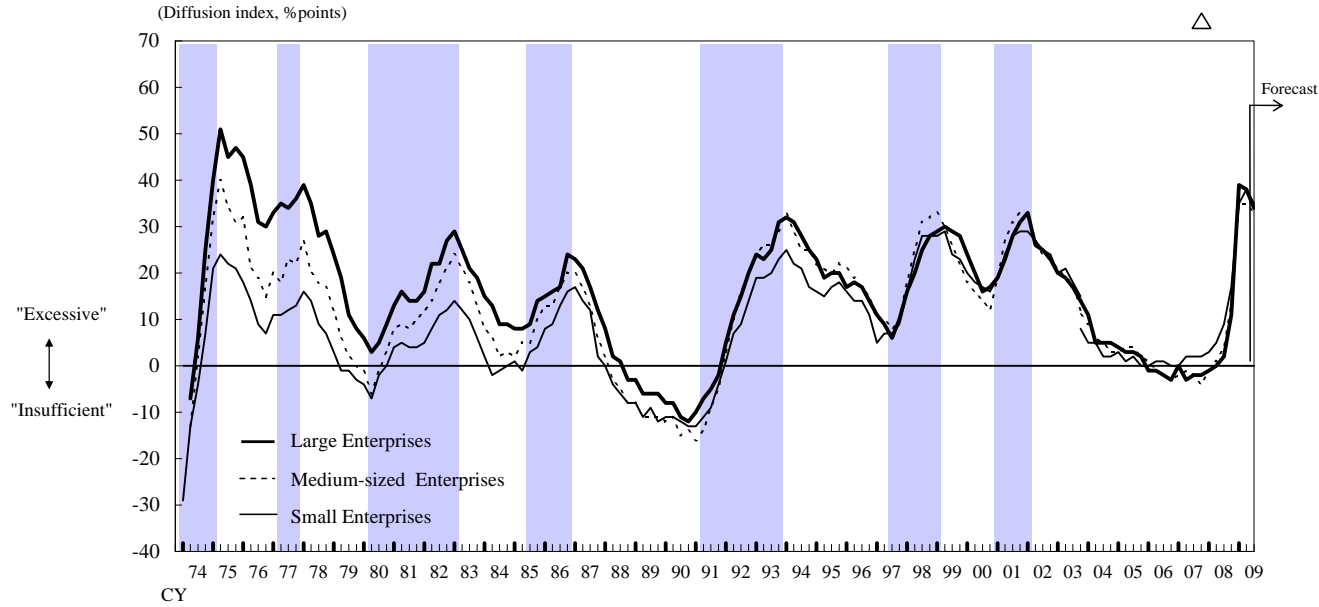
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



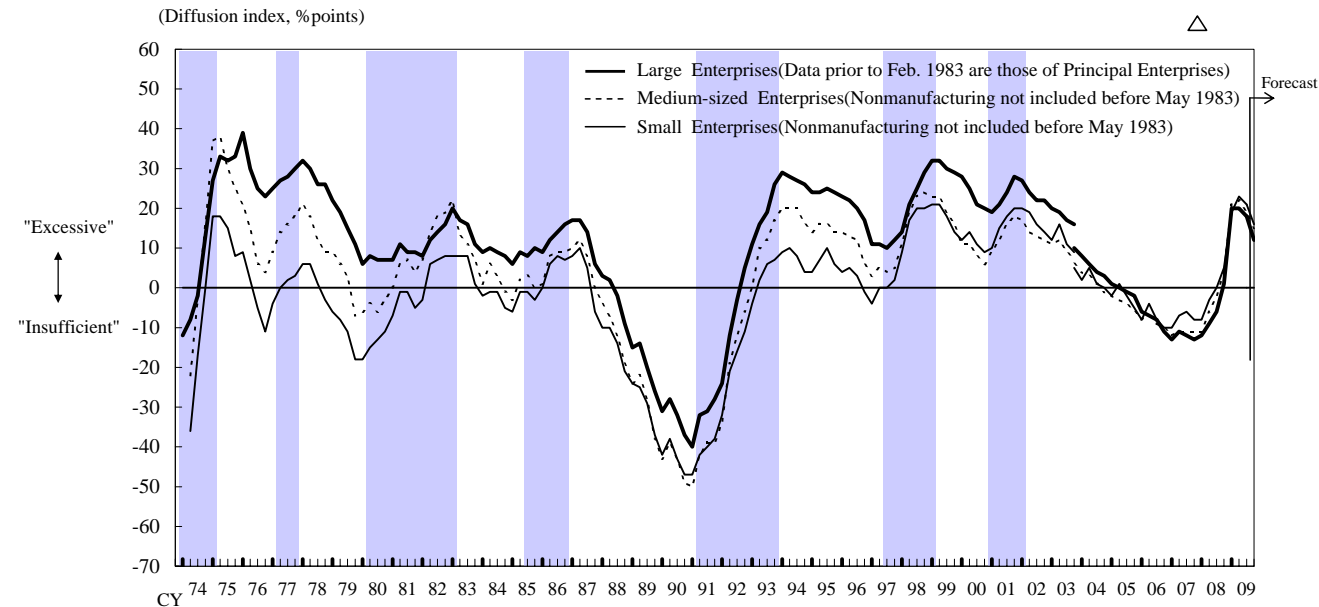
Peaks and Bottoms of Production Capacity (from May 1974)

(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)

	September 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	34	33	35
Forecast	28	28	31

[Employment Condition (All industries)]



Peaks and Bottoms of Employment Condition (from May 1983)

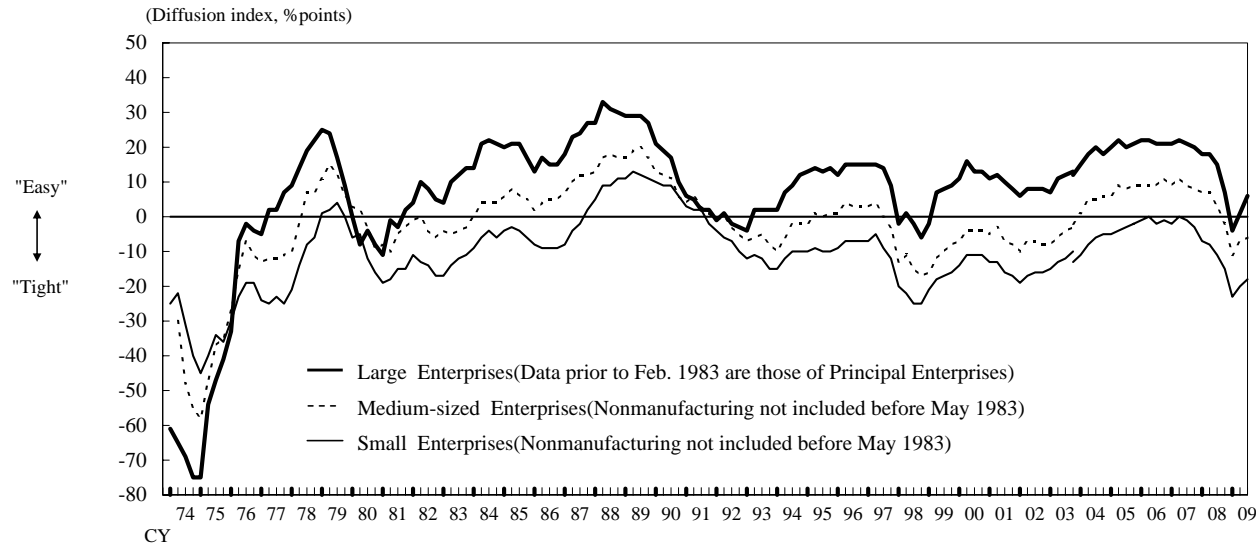
(Diffusion index of "Excessive employment" minus "Insufficient employment", %points)

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)

	September 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	18	19	21
Forecast	12	15	16

[Corporate Finance (All industries)]

Financial Position



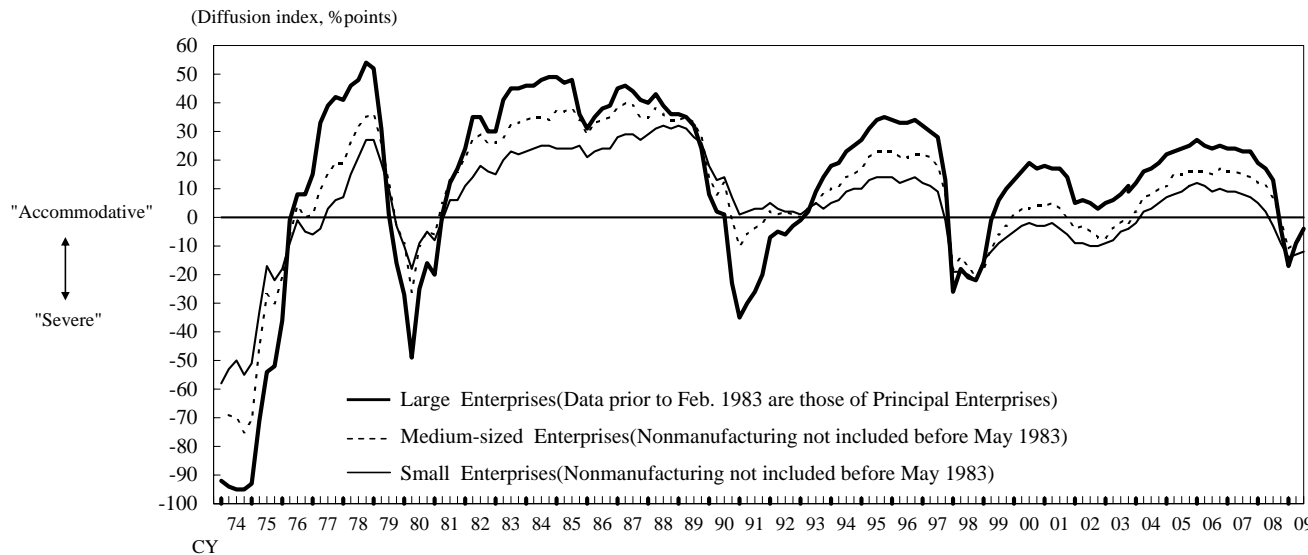
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	September 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	6	-6	-18

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)

	September 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-4	-6	-12