

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,484	6,799	11,283	98.9%
Large Enterprises	1,206	1,198	2,404	99.1%
Medium-sized Enterprises	1,200	1,847	3,047	99.2%
Small Enterprises	2,078	3,754	5,832	98.7%
Financial institutions	-	-	203	98.0%

Responding Period: August 23 to September 28

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

	FY 2009			FY 2010		
		1H	2H		1H	2H
June 2010 Survey	92.84	94.80	91.17	90.18	90.20	90.16
Sept. 2010 Survey	-	-	-	89.66	89.90	89.44

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

	Large Enterprises								Medium-sized Enterprises								Small Enterprises							
	June 2010 Survey		Sept. 2010 Survey						June 2010 Survey		Sept. 2010 Survey						June 2010 Survey		Sept. 2010 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										
Manufacturing	1	3	8	7	-1	-9	-6	-8	4	10	-10	-14	-18	-19	-14	4	-22	-8						
Textiles	-12	-12	-3	9	-10	-7	-31	-30	-19	12	-26	-7	-39	-40	-38	1	-40	-2						
Lumber & Wood products	-44	-21	-21	23	-13	8	-30	-28	-24	6	-30	-6	-46	-43	-36	10	-39	-3						
Pulp & Paper	0	-11	-9	-9	-19	-10	2	-13	-10	-12	-12	-2	-22	-21	-23	-1	-22	1						
Chemicals	13	12	16	3	2	-14	12	6	22	10	7	-15	4	-3	1	-3	-10	-11						
Petroleum & Coal products	0	-6	26	26	-7	-33	14	-13	29	15	-12	-41	-3	-22	-10	-7	-15	-5						
Ceramics, Stone & Clay	5	0	6	1	-8	-14	-22	-25	-12	10	-25	-13	-35	-51	-36	-1	-43	-7						
Iron & Steel	-23	-6	-16	7	-10	6	-10	-13	-4	6	-12	-8	-14	-20	-17	-3	-17	0						
Nonferrous metals	11	11	33	22	14	-19	26	20	29	3	6	-23	-3	-6	-4	-1	-16	-12						
Food & Beverages	2	1	-6	-8	-1	5	-5	-6	-9	-4	-5	4	-9	-9	-11	-2	-14	-3						
Processed metals	-19	-19	-4	15	-2	2	-26	-19	-12	14	-20	-8	-26	-20	-12	14	-26	-14						
General-purpose machinery	8	4	19	11	13	-6	-19	-17	-2	17	-10	-8	-27	-19	-16	11	-25	-9						
Production machinery	-14	5	1	15	4	3	-33	-20	-12	21	-13	-1	-24	-19	-15	9	-19	-4						
Business oriented machinery	-2	2	6	8	2	-4	2	0	4	2	-6	-10	-14	-8	-7	7	-6	1						
Electrical machinery	6	16	14	8	5	-9	9	3	18	9	2	-16	-14	-13	-5	9	-17	-12						
Shipbuilding & Heavy machinery, etc.	-7	-7	3	10	-3	-6	5	-6	11	6	-11	-22	-7	-14	3	10	-13	-16						
Motor vehicles	18	3	32	14	-6	-38	5	0	28	23	-16	-44	12	-3	24	12	-28	-52						
Basic materials	-1	1	6	7	-4	-10	-4	-10	2	6	-11	-13	-21	-27	-21	0	-26	-5						
Processing	2	5	9	7	1	-8	-6	-7	4	10	-8	-12	-17	-16	-10	7	-20	-10						
Nonmanufacturing	-5	-4	2	7	-2	-4	-13	-14	-8	5	-15	-7	-26	-29	-21	5	-29	-8						
Construction	-22	-24	-21	1	-19	2	-29	-38	-18	11	-30	-12	-35	-44	-31	4	-41	-10						
Real estate	0	-1	8	8	-1	-9	-15	-18	-12	3	-14	-2	-20	-21	-14	6	-19	-5						
Goods rental & Leasing	-15	-12	0	15	-12	-12	-23	-21	-21	2	-15	6	-35	-30	-23	12	-26	-3						
Wholesaling	1	4	8	7	0	-8	-11	-8	-7	4	-12	-5	-27	-23	-22	5	-24	-2						
Retailing	-11	-6	1	12	-6	-7	-5	-13	5	10	-18	-23	-19	-22	-4	15	-40	-36						
Transport & Postal activities	-5	-2	5	10	-3	-8	-9	-13	-4	5	-14	-10	-24	-28	-18	6	-24	-6						
Communications	33	23	29	-4	26	-3	3	3	7	4	0	7	8	0	5	-3	5	0						
Information services	-10	-4	-4	6	-2	2	-14	-8	-13	1	-13	0	-28	-19	-27	1	-23	4						
Electric & Gas utilities	9	0	19	10	14	-5	11	6	10	-1	3	-7	-3	-10	9	12	-3	-12						
Services for businesses	-3	0	-1	2	2	3	-9	-5	-3	6	-8	-5	-20	-26	-15	5	-22	-7						
Services for individuals	3	11	8	5	7	-1	-15	-7	-7	8	-3	4	-19	-15	-18	1	-17	1						
Accommodations, Eating & Drinking services	-17	-17	-10	7	-11	-1	-25	-14	-19	6	-19	0	-38	-33	-32	6	-35	-3						
All industries	-2	0	5	7	-2	-7	-10	-11	-3	7	-12	-9	-23	-25	-18	5	-27	-9						

	All Enterprises					
Manufacturing	-10	-10	-4	6	-13	-9
Nonmanufacturing	-19	-20	-13	6	-21	-8
All industries	-15	-16	-10	5	-17	-7

- (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)

<Ref.> Percentage share of the number of respondents choosing each alternative

(%, % points)

	June 2010 Survey			Sept. 2010 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	1	-6	-18	8	4	-14	-1	-10	-22
1. Favorable	18	18	14	21	24	16	12	12	9
2. Not so favorable	65	58	54	66	56	54	75	66	60
3. Unfavorable	17	24	32	13	20	30	13	22	31
Nonmanufacturing	-5	-13	-26	2	-8	-21	-2	-15	-29
1. Favorable	12	12	9	15	14	11	10	8	6
2. Not so favorable	71	63	56	72	64	57	78	69	59
3. Unfavorable	17	25	35	13	22	32	12	23	35

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		June 2010 Survey		Sept. 2010 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	-22	-19	-19	3	-23	-4
	Basic materials	-25	-23	-21	4	-25	-4
	Processing	-21	-19	-17	4	-22	-5
	Nonmanufacturing	-33	-32	-32	1	-32	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-5	-3	-4	1	-9	-5
	Basic materials	-7	-7	-10	-3	-13	-3
	Processing	-4	-2	-1	3	-6	-5

(% points)

		Small Enterprises					
		June 2010 Survey		Sept. 2010 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	-38	-38	-35	3	-38	-3
	Basic materials	-44	-42	-42	2	-42	0
	Processing	-34	-35	-31	3	-36	-5
	Nonmanufacturing	-45	-45	-41	4	-45	-4
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-18	-16	-16	2	-20	-4
	Basic materials	-23	-21	-21	2	-25	-4
	Processing	-15	-14	-14	1	-17	-3

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	11	10	-1		
	Basic materials	11	9	-2		
	Processing	11	11	0		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16	16	0		
	Basic materials	21	20	-1		
	Processing	14	14	0		

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	13	15	2		
	Basic materials	17	17	0		
	Processing	11	13	2		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	21	22	1		
	Basic materials	28	28	0		
	Processing	17	19	2		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-14	-15	-15	-1	-16	-1
	Basic materials	-4	-2	-10	-6	-8	2
	Processing	-20	-21	-18	2	-20	-2
	Nonmanufacturing	-17	-12	-16	1	-16	0
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	14	20	11	-3	14	3
	Basic materials	23	27	11	-12	17	6
	Processing	9	18	11	2	13	2
	Nonmanufacturing	4	7	1	-3	2	1

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-25	-23	-23	2	-27	-4
	Basic materials	-15	-12	-15	0	-17	-2
	Processing	-30	-30	-28	2	-32	-4
	Nonmanufacturing	-31	-33	-31	0	-33	-2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	21	30	15	-6	19	4
	Basic materials	26	32	20	-6	21	1
	Processing	18	29	12	-6	19	7
	Nonmanufacturing	7	9	3	-4	5	2

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2009		FY2010	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-12.7	-	7.4	1.2
	Domestic Sales	-11.0	-	4.9	0.5
	Exports	-17.3	-	14.5	2.9
	Nonmanufacturing	-16.0	-	4.1	0.4
	All industries	-14.8	-	5.4	0.7
Medium-sized Enterprises	Manufacturing	-13.1	-	7.3	1.8
	Nonmanufacturing	-8.9	-	4.4	1.3
	All industries	-10.0	-	5.1	1.4
Small Enterprises	Manufacturing	-12.9	-	3.9	1.1
	Nonmanufacturing	-8.3	-	-0.6	0.1
	All industries	-9.4	-	0.4	0.3
All Enterprises	Manufacturing	-12.8	-	6.8	1.3
	Nonmanufacturing	-12.4	-	2.8	0.5
	All industries	-12.6	-	4.1	0.8

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

(Year-to-year % change)

1H FY2009	2H FY2009		1H FY2010		2H FY2010	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-26.4	4.0	-	12.7	2.0	2.9	0.4
-22.5	2.2	-	9.9	1.3	0.6	-0.1
-35.6	9.2	-	21.0	3.9	9.0	1.9
-22.6	-8.9	-	4.8	0.4	3.5	0.5
-24.1	-4.2	-	7.9	1.0	3.2	0.5
-23.9	-0.5	-	11.9	2.7	3.2	1.0
-14.9	-2.7	-	6.7	1.6	2.2	1.0
-17.4	-2.2	-	8.1	1.9	2.4	1.0
-20.7	-4.3	-	6.8	1.6	1.3	0.6
-12.6	-4.0	-	0.6	0.1	-1.7	0.1
-14.5	-4.1	-	2.0	0.4	-1.0	0.2
-25.0	1.8	-	11.6	2.0	2.6	0.6
-18.3	-6.2	-	4.0	0.6	1.7	0.5
-20.6	-3.8	-	6.4	1.0	2.0	0.5

Current Profits (Year-to-year % change)

		FY2009		FY2010	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-3.7	-	54.3	7.3
	Basic materials	-17.5	-	44.2	4.5
	Processing	10.7	-	62.1	9.4
	Nonmanufacturing	-7.7	-	13.3	4.2
	All industries	-6.3	-	28.3	5.6
Medium-sized Enterprises	Manufacturing	-7.4	-	59.7	7.8
	Nonmanufacturing	2.7	-	5.8	3.7
	All industries	-0.4	-	21.1	5.2
Small Enterprises	Manufacturing	-7.2	-	57.8	6.4
	Nonmanufacturing	1.8	-	2.9	-5.1
	All industries	-0.4	-	15.0	-1.9
All Enterprises	Manufacturing	-4.7	-	55.5	7.3
	Nonmanufacturing	-4.0	-	9.7	2.1
	All industries	-4.3	-	24.6	4.1

(Year-to-year % change)

1H FY2009	2H FY2009		1H FY2010		2H FY2010	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-82.4	Profit	-	253.0	17.0	2.7	-0.1
-68.7	326.6	-	124.1	13.3	4.7	-3.4
-91.3	Profit	-	552.0	20.2	1.4	2.0
-23.3	18.1	-	7.5	7.3	19.6	1.4
-53.0	185.9	-	53.4	11.3	11.3	0.8
-77.1	567.0	-	237.5	15.2	9.4	2.0
-24.6	35.6	-	12.7	11.2	1.1	-1.3
-46.5	86.0	-	52.9	12.7	3.9	-0.2
-71.1	379.4	-	182.9	15.1	12.2	-0.6
-18.7	20.1	-	11.9	-6.4	-2.5	-4.2
-37.5	47.7	-	40.3	-0.1	1.2	-3.2
-80.6	Profit	-	239.7	16.5	4.8	0.2
-22.7	21.8	-	9.0	5.1	10.3	-0.4
-49.9	123.5	-	51.1	9.5	8.0	-0.2

3. Sales and Current Profits (Continued)

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

		FY2009		FY2010	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	2.98	-	4.28	0.25
	Nonmanufacturing	3.32	-	3.62	0.13
	All industries	3.19	-	3.88	0.18
Medium-sized Enterprises	Manufacturing	2.60	-	3.87	0.21
	Nonmanufacturing	2.31	-	2.35	0.06
	All industries	2.39	-	2.75	0.10
Small Enterprises	Manufacturing	2.00	-	3.04	0.15
	Nonmanufacturing	1.99	-	2.06	-0.11
	All industries	1.99	-	2.28	-0.05
All Enterprises	Manufacturing	2.75	-	4.00	0.22
	Nonmanufacturing	2.72	-	2.90	0.04
	All industries	2.73	-	3.27	0.11

(% , % points)

1H FY2009	2H FY2009		1H FY2010		2H FY2010	
		Changes	(Forecast)	Changes	(Forecast)	Changes
1.32	4.42	-	4.14	0.53	4.41	-0.02
3.59	3.08	-	3.68	0.23	3.56	0.04
2.72	3.61	-	3.87	0.36	3.89	0.01
1.22	3.82	-	3.68	0.40	4.05	0.04
1.95	2.65	-	2.06	0.18	2.62	-0.06
1.76	2.95	-	2.49	0.24	3.00	-0.03
1.12	2.82	-	2.96	0.35	3.12	-0.04
1.57	2.38	-	1.75	-0.12	2.36	-0.10
1.47	2.47	-	2.03	-0.01	2.53	-0.09
1.27	4.05	-	3.86	0.48	4.14	-0.01
2.65	2.78	-	2.78	0.12	3.02	-0.02
2.21	3.20	-	3.14	0.24	3.38	-0.03

Net Income (Year-to-year % change)

		FY2009		FY2010	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	Profit	-	181.8	8.0
	Basic materials	427.7	-	101.9	6.4
	Processing	Profit	-	295.9	9.1
	Nonmanufacturing	30.6	-	33.1	2.9
	All industries	507.8	-	76.8	5.2
Medium-sized Enterprises	Manufacturing	Profit	-	121.1	7.9
	Nonmanufacturing	4.4	-	60.5	3.6
	All industries	53.9	-	79.8	5.3
Small Enterprises	Manufacturing	-8.9	-	282.1	7.5
	Nonmanufacturing	37.5	-	31.3	-2.6
	All industries	29.4	-	62.3	0.1
All Enterprises	Manufacturing	Profit	-	179.5	7.9
	Nonmanufacturing	27.6	-	36.5	1.7
	All industries	184.6	-	74.6	4.3

(Year-to-year % change)

1H FY2009	2H FY2009		1H FY2010		2H FY2010	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-91.4	Profit	-	660.7	18.9	79.3	-0.4
-73.5	Profit	-	185.9	15.2	53.2	-1.7
Loss	Profit	-	Profit	22.3	100.9	0.5
-16.5	1123.1	-	3.8	4.7	79.3	1.3
-56.7	Profit	-	74.2	10.9	79.3	0.5
-93.9	Profit	-	1210.9	14.9	29.1	2.6
-34.3	134.4	-	31.0	14.2	88.1	-2.4
-60.9	Profit	-	113.7	14.5	61.2	-0.6
Loss	Profit	-	Profit	20.0	74.5	-1.7
-22.9	91.8	-	85.9	-3.2	11.7	-2.3
-61.9	268.3	-	206.9	3.6	23.0	-2.1
-93.2	Profit	-	919.8	18.5	69.2	-0.1
-20.1	254.0	-	16.8	4.4	57.6	-0.3
-57.8	Profit	-	92.1	10.2	62.2	-0.2

4. Fixed Investment, etc.**

Fixed Investment including Land Purchasing Expenses*

(Year-to-year % change)

(Year-to-year % change)

		FY2009		FY2010		1H FY2009	2H FY2009	1H FY2010		2H FY2010	
			Revision rate	(Forecast)	Revision rate			(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-31.4	-	4.0	0.6	-32.9	-29.9	4.1	-1.5	3.8	2.8
	Nonmanufacturing	-3.9	-	1.6	-0.8	-2.3	-5.1	2.9	-2.5	0.6	0.7
	All industries	-15.5	-	2.4	-0.3	-16.1	-15.0	3.3	-2.1	1.7	1.4
Medium-sized Enterprises	Manufacturing	-33.1	-	6.2	1.7	-33.7	-32.4	0.6	-6.6	11.6	10.2
	Nonmanufacturing	-22.5	-	-8.9	2.7	-25.5	-19.6	-4.9	-5.3	-12.5	11.8
	All industries	-26.5	-	-3.8	2.3	-28.6	-24.4	-2.9	-5.8	-4.6	11.2
Small Enterprises	Manufacturing	-31.7	-	-0.5	7.4	-33.3	-30.0	-7.8	-2.2	7.5	18.1
	Nonmanufacturing	-15.5	-	-21.8	13.1	-24.9	-6.1	-14.0	11.8	-28.0	14.3
	All industries	-21.5	-	-15.0	10.9	-28.1	-14.5	-11.8	6.2	-17.7	15.7
All Enterprises	Manufacturing	-31.7	-	3.7	1.6	-33.1	-30.3	1.9	-2.4	5.5	5.7
	Nonmanufacturing	-8.9	-	-3.4	1.2	-10.4	-7.7	-0.7	-1.3	-5.6	3.5
	All industries	-18.2	-	-1.0	1.3	-20.1	-16.4	0.2	-1.7	-2.0	4.3

* Excludes Software Investment

Software Investment

(Year-to-year % change)

		FY2009		FY2010	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-24.2	-	4.1	-0.1
	Nonmanufacturing	-7.8	-	5.0	-1.3
	All industries	-13.7	-	4.7	-0.9
Medium-sized Enterprises	Manufacturing	-22.8	-	-5.5	0.1
	Nonmanufacturing	-15.0	-	-0.5	-2.1
	All industries	-16.3	-	-1.3	-1.8
Small Enterprises	Manufacturing	-31.2	-	-2.9	-3.4
	Nonmanufacturing	-9.7	-	-9.8	12.2
	All industries	-15.4	-	-8.3	8.2
All Enterprises	Manufacturing	-24.5	-	2.9	-0.3
	Nonmanufacturing	-9.3	-	2.8	-0.6
	All industries	-14.3	-	2.9	-0.5

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2009		FY2010	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-30.0	-	5.0	0.4
	Nonmanufacturing	-1.1	-	4.8	-0.8
	All industries	-13.7	-	4.9	-0.4
Medium-sized Enterprises	Manufacturing	-31.2	-	8.0	1.0
	Nonmanufacturing	-19.7	-	-5.5	1.3
	All industries	-24.0	-	-0.9	1.2
Small Enterprises	Manufacturing	-30.5	-	-2.0	6.2
	Nonmanufacturing	-11.5	-	-11.0	9.1
	All industries	-19.2	-	-7.8	8.0
All Enterprises	Manufacturing	-30.2	-	4.5	1.1
	Nonmanufacturing	-5.7	-	1.3	0.5
	All industries	-16.1	-	2.4	0.7

Land Purchasing Expenses

(Year-to-year % change)

		FY2009		FY2010	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-58.1	-	-49.5	21.7
	Nonmanufacturing	-31.9	-	-35.1	-0.4
	All industries	-36.7	-	-36.9	1.4
Medium-sized Enterprises	Manufacturing	-58.7	-	-55.2	58.7
	Nonmanufacturing	-37.3	-	-32.6	14.9
	All industries	-41.9	-	-36.1	18.4
Small Enterprises	Manufacturing	-49.5	-	28.6	21.3
	Nonmanufacturing	-28.6	-	-65.2	87.4
	All industries	-31.6	-	-55.2	60.6
All Enterprises	Manufacturing	-56.4	-	-31.2	25.3
	Nonmanufacturing	-31.9	-	-43.5	11.7
	All industries	-36.3	-	-42.0	13.5

Production Capacity

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

		June 2010 Survey		Sept. 2010 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	17	12	12	-5	13	1
	Nonmanufacturing	3	2	2	-1	2	0
	All industries	9	7	7	-2	8	1
Medium-sized Enterprises	Manufacturing	17	15	13	-4	14	1
	Nonmanufacturing	6	4	4	-2	3	-1
	All industries	10	8	8	-2	7	-1
Small Enterprises	Manufacturing	20	16	15	-5	16	1
	Nonmanufacturing	7	5	5	-2	4	-1
	All industries	12	9	9	-3	8	-1
All Enterprises	Manufacturing	19	15	14	-5	14	0
	Nonmanufacturing	6	3	4	-2	3	-1
	All industries	11	9	8	-3	8	0

** Data are compiled under the new lease accounting standard

5. Fixed Investment of Financial institutions**

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

	FY2009		FY2010	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-3.3	-	-7.2	1.2
Banks	-1.7	-	0.2	-4.1
<i>Shinkin</i> banks & Other financial institutions for small businesses	-8.0	-	-1.8	3.5
Financial products transaction dealers	9.8	-	-7.5	18.6
Insurance companies	-1.5	-	-18.3	7.9
Non-deposit money corporations	-14.8	-	-1.1	0.1
(Memo) All industries including Financial institutions	-17.8	-	-1.2	1.3
Nonmanufacturing including Financial institutions	-8.7	-	-3.6	1.2

* Excludes Software Investment

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

	FY2009	Revision rate	FY2010	Revision rate
Financial institutions	-10.1	-	3.0	-0.1
Banks	-10.6	-	7.6	-2.5
<i>Shinkin</i> banks & Other financial institutions for small businesses	-13.2	-	-12.5	-2.6
Financial products transaction dealers	-17.5	-	-2.8	0.0
Insurance companies	-17.5	-	-0.8	4.1
Non-deposit money corporations	25.5	-	2.0	5.4
(Memo) All industries including Financial institutions	-13.3	-	2.9	-0.4
Nonmanufacturing including Financial institutions	-9.6	-	2.9	-0.4

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

	FY2009	Revision rate	FY2010	Revision rate
Financial institutions	28.3	-	-74.5	127.5
Banks	95.7	-	-86.2	27.0
<i>Shinkin</i> banks & Other financial institutions for small businesses	-40.8	-	-37.1	69.9
Financial products transaction dealers	-	-	-	-
Insurance companies	22.4	-	-72.0	204.9
Non-deposit money corporations	-100.0	-	-	-
(Memo) All industries including Financial institutions	-32.5	-	-45.6	16.5
Nonmanufacturing including Financial institutions	-27.7	-	-47.3	15.2

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

	FY2009	Revision rate	FY2010	Revision rate
Financial institutions	-10.7	-	10.4	-1.7
Banks	-11.5	-	14.4	-3.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	-3.6	-	-0.7	-0.7
Financial products transaction dealers	-13.4	-	-3.9	2.7
Insurance companies	-16.4	-	15.4	-1.0
Non-deposit money corporations	4.3	-	0.5	2.8
(Memo) All industries including Financial institutions	-15.8	-	2.8	0.6
Nonmanufacturing including Financial institutions	-6.1	-	1.9	0.3

** Data are compiled under the new lease accounting standard

6. Employment

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

		June 2010 Survey		Sept. 2010 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
					Changes	Changes	
Large Enterprises	Manufacturing	10	8	9	-1	9	0
	Nonmanufacturing	7	3	5	-2	3	-2
	All industries	8	6	7	-1	6	-1
Medium-sized Enterprises	Manufacturing	14	11	9	-5	10	1
	Nonmanufacturing	7	4	4	-3	2	-2
	All industries	10	7	6	-4	5	-1
Small Enterprises	Manufacturing	17	13	11	-6	12	1
	Nonmanufacturing	10	8	7	-3	5	-2
	All industries	13	10	8	-5	8	0
All Enterprises	Manufacturing	14	11	10	-4	11	1
	Nonmanufacturing	9	6	6	-3	4	-2
	All industries	11	8	7	-4	6	-1

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

	End of Sept. 2009	End of Dec. 2009	End of March 2010	End of June 2010
Large Enterprises	0.5	1.7	1.1	-1.0
Medium-sized Enterprises	-2.9	-1.5	0.2	0.4
Small Enterprises	-2.5	-1.8	-1.2	-1.1
All Enterprises	-1.6	-0.5	-0.1	-0.7
All Enterprises & Financial institutions	-1.3	-0.3	0.1	-0.5
Financial institutions	4.6	5.5	4.4	2.9

Number of New Graduates Hired (All industries)

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

	FY2009		FY2010		FY2011	
		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 2010 Survey		Sept. 2010 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	13		15	2
Medium-sized Enterprises	6		7	1
Small Enterprises	-11		-10	1
All Enterprises	-2		0	2

Lending Attitude of Financial institutions (All industries)

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

	June 2010 Survey		Sept. 2010 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	7		10	3
Medium-sized Enterprises	5		6	1
Small Enterprises	-6		-4	2
All Enterprises	0		1	1

Change in Interest Rate on Loans (All industries)

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

	June 2010 Survey		Sept. 2010 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	-7	3	-15	-8	-3	12
Medium-sized Enterprises	-4	4	-11	-7	-3	8
Small Enterprises	-1	6	-7	-6	-1	6
All Enterprises	-3	5	-10	-7	-2	8

Condition for CP Issuance (All industries)

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

	June 2010 Survey		Sept. 2010 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	-4		-2	2

Ratio of Liquidity (All industries)

(Months)

	End of Sept. 2009	End of Dec. 2009	End of March 2010	End of June 2010
Large Enterprises	1.08	1.08	1.21	1.12
Medium-sized Enterprises	1.20	1.23	1.28	1.20
Small Enterprises	1.98	2.04	2.07	2.03
All Enterprises	1.33	1.35	1.44	1.36

8. Business Conditions of Financial institutions

Business Conditions

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

	June 2010 Survey		Sept. 2010 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	16	18	11	-5	11	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	11	8	5	-6	8	3
Financial products transaction dealers	-20	-20	-47	-27	-27	20
Insurance companies	25	20	18	-7	9	-9
Non-deposit money corporations	-17	-16	-18	-1	-12	6
Financial institutions	9	8	1	-8	3	2

Production Capacity

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

	June 2010 Survey		Sept. 2010 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	-1	0	-1	0	0	1
<i>Shinkin</i> banks & Other financial institutions for small businesses	-3	-6	-3	0	-3	0
Financial products transaction dealers	-4	0	0	4	-10	-10
Insurance companies	-7	-5	0	7	3	3
Non-deposit money corporations	0	6	6	6	6	0
Financial institutions	-3	-2	-1	2	-1	0

Employment Conditions

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

	June 2010 Survey		Sept. 2010 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	7	4	9	2	6	-3
<i>Shinkin</i> banks & Other financial institutions for small businesses	11	2	11	0	5	-6
Financial products transaction dealers	0	0	13	13	7	-6
Insurance companies	-2	0	-2	0	0	2
Non-deposit money corporations	0	-5	18	18	6	-12
Financial institutions	4	1	8	4	4	-4

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

(Reference Charts)

(Notes): 1. Unless otherwise noted, shaded areas indicate periods of recession (according to the Cabinet Office).

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 was discontinued after the December 2003 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)	-58 (09/3)	17 (06/12)	-57 (09/3)	10 (06/12)	-57 (09/3,6)

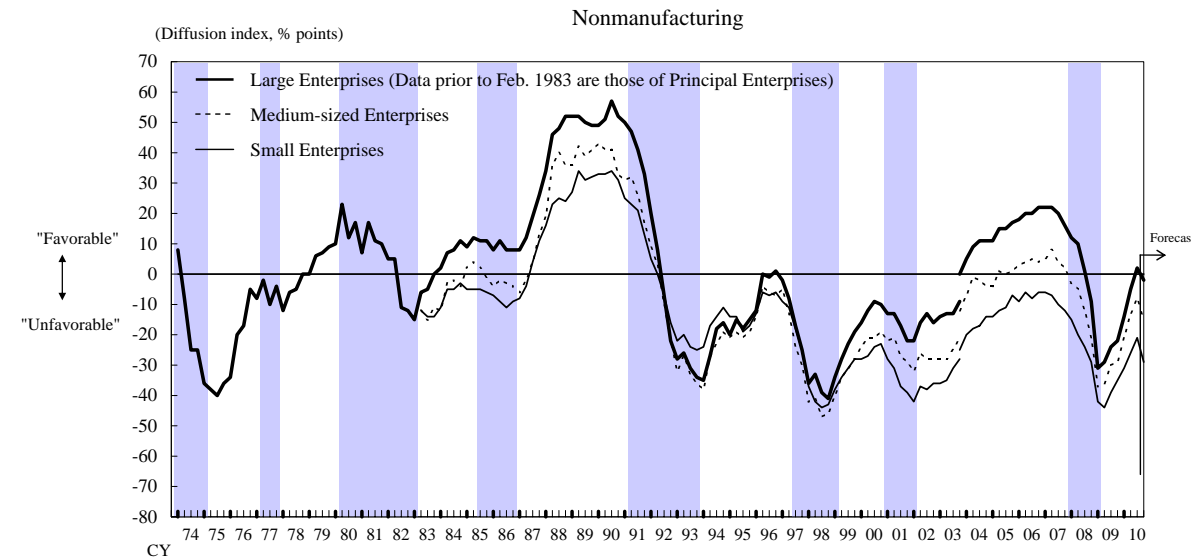
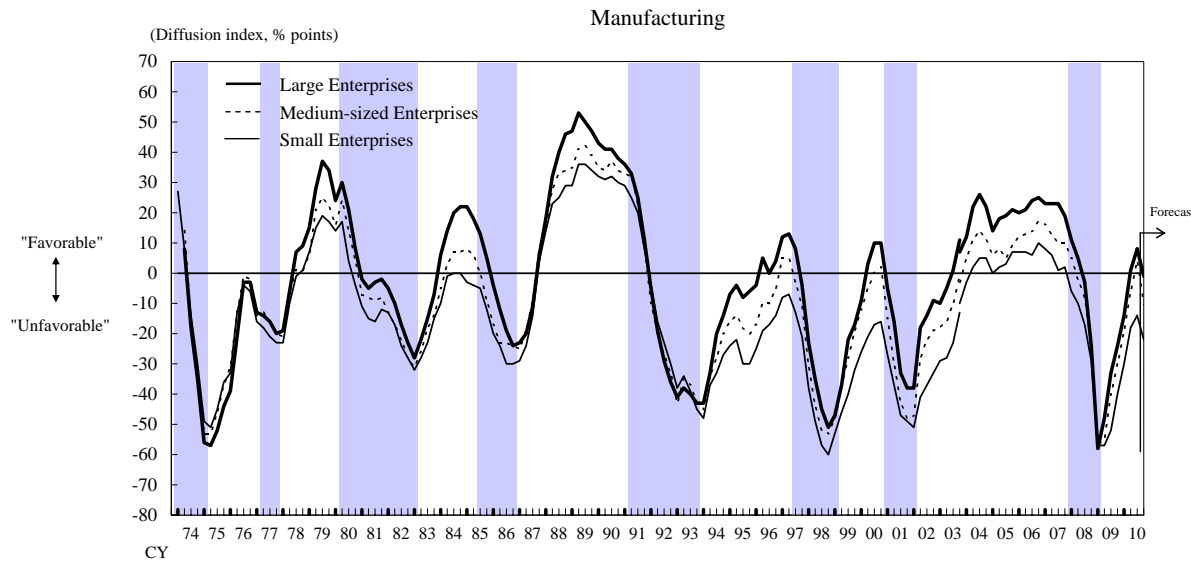
	Sept. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	8	4	-14
Forecast	-1	-10	-22

Peaks and Bottoms of Business Conditions (from May 1983)

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

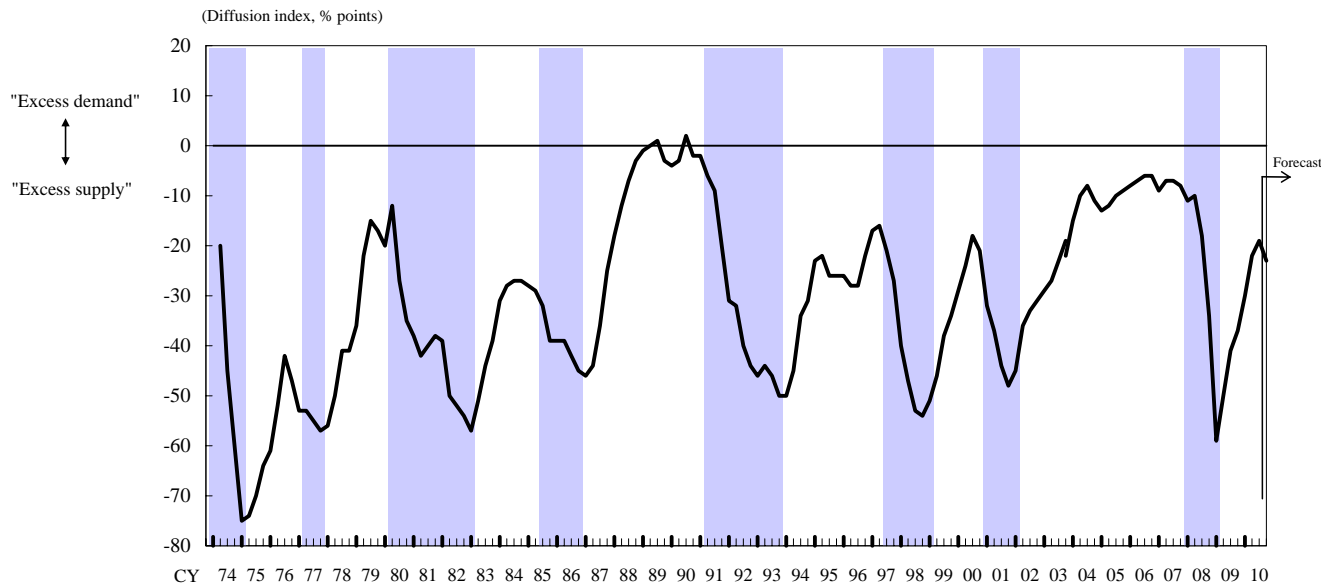
Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)
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)	-31 (09/3)	8 (07/6)	-37 (09/3)	-6 (06/6, 12, 07/3)	-44 (09/6)

	Sept. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	2	-8	-21
Forecast	-2	-15	-29



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

Domestic Supply and Demand Conditions for Products and Services



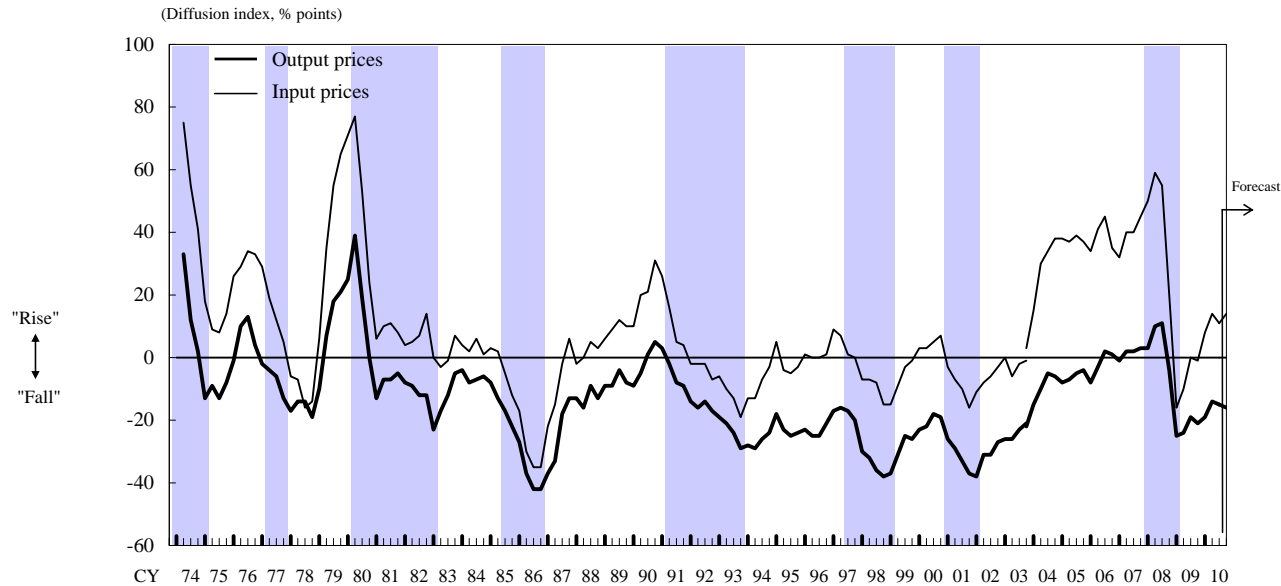
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)	-59 (09/3)

Sept. 2010 Survey	
Actual result	-19
Forecast	-23

Prices



Peaks and Bottoms of Prices (from May 1974)

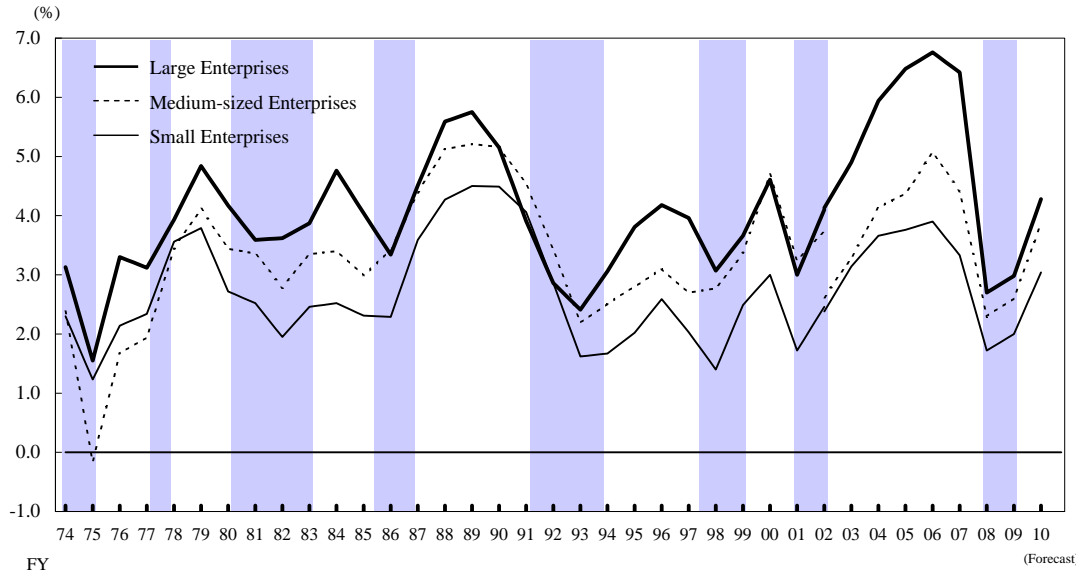
(Diffusion index of "Rise" minus "Fall," % points)

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)	-25 (09/3)	59 (08/6)	-16 (09/3)

Sept. 2010 Survey		
	Output Prices	Input Prices
Actual result	-15	11
Forecast	-16	14

[Ratio of Current Profit to Sales]

Manufacturing

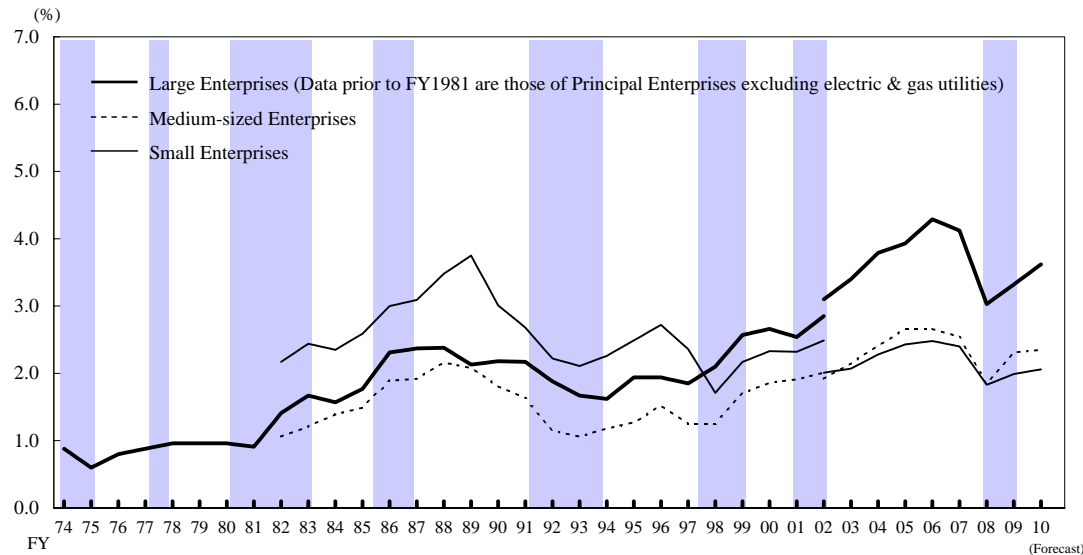


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)	2.70 (FY08)	5.07 (FY06)	2.30 (FY08)	3.90 (FY06)	1.72 (FY08)

	Sept. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2009	2.98	2.60	2.00
FY2010 (Forecast)	4.28	3.87	3.04

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)	3.03 (FY08)	2.66 (FY05,06)	1.84 (FY08)	2.48 (FY06)	1.83 (FY08)

	Sept. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2009	3.32	2.31	1.99
FY2010 (Forecast)	3.62	2.35	2.06

[Developments of Fixed Investment including Land Purchasing Expenses]

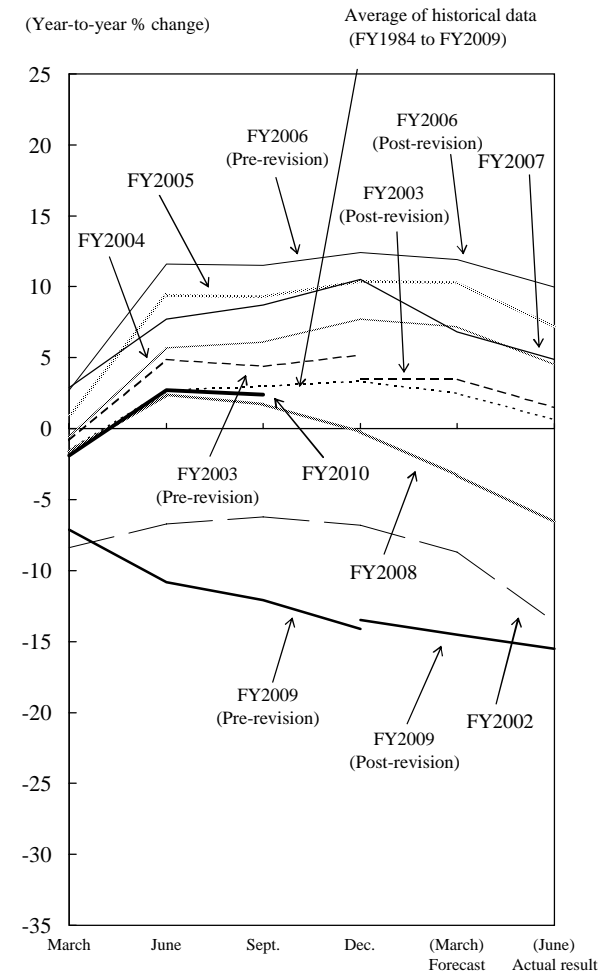
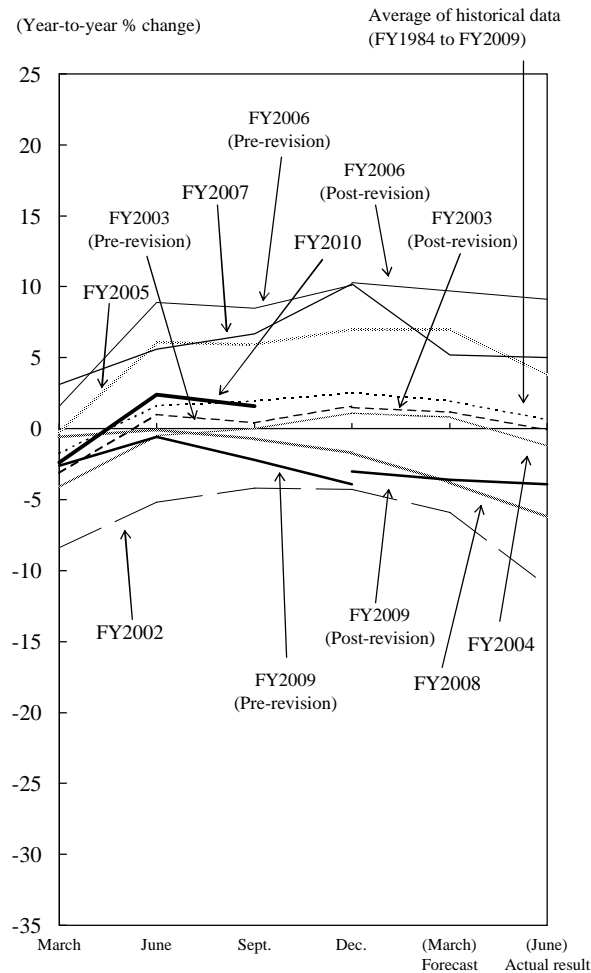
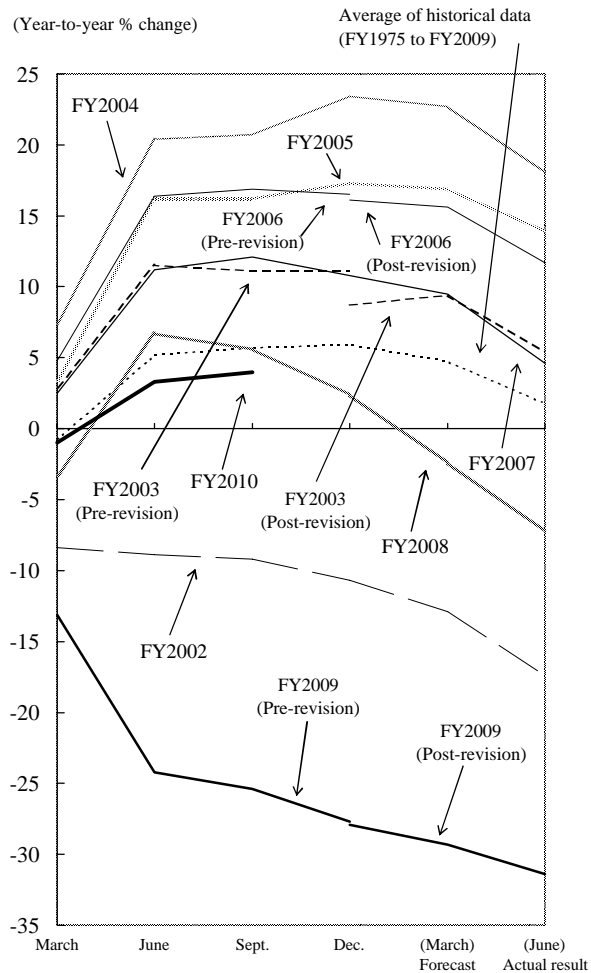
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.
2. The graphs also show December 2009 survey figures that were recalculated with sample enterprises after the March 2010 revision.
3. Excludes software investment.
4. Data of FY2009 or later are compiled under the new lease accounting standard.

(1) Large Enterprises

Manufacturing

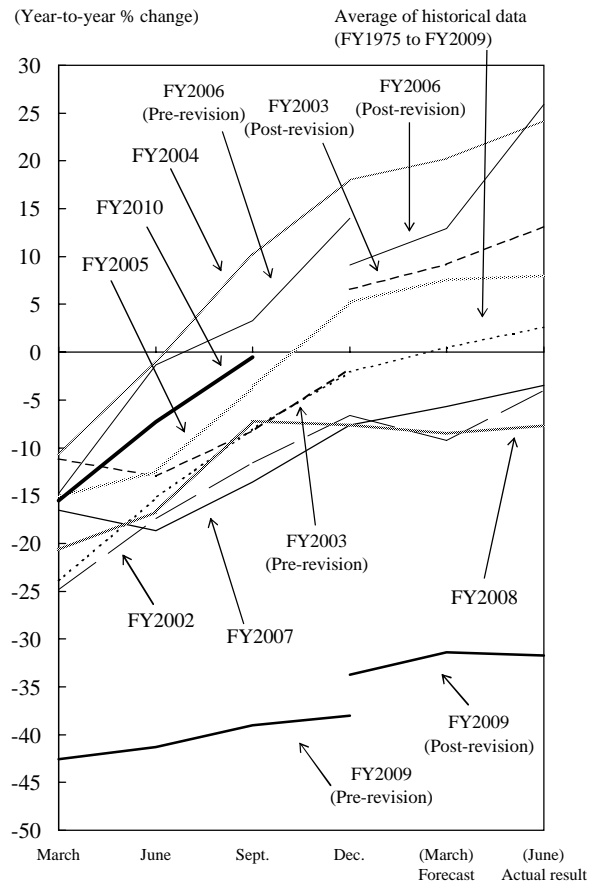
Nonmanufacturing

All industries

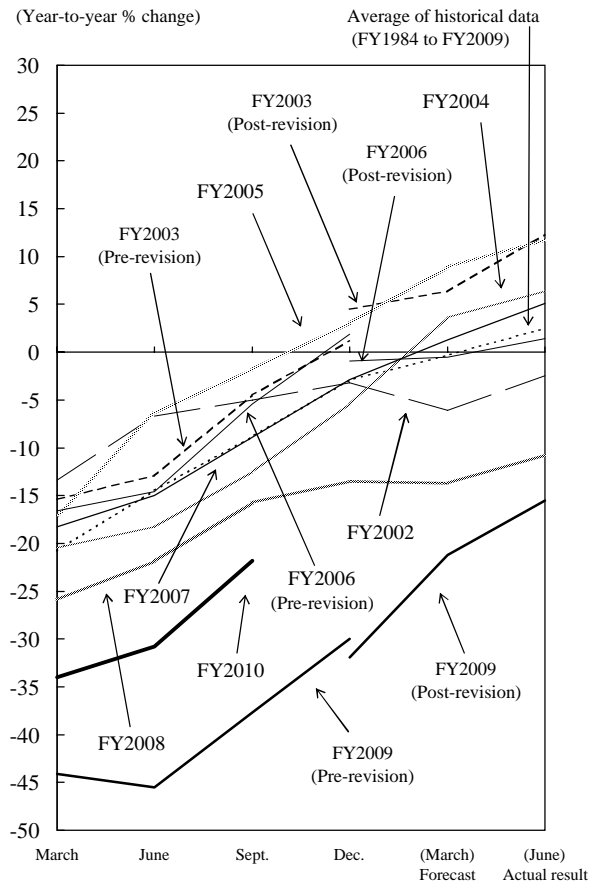


(2) Small Enterprises

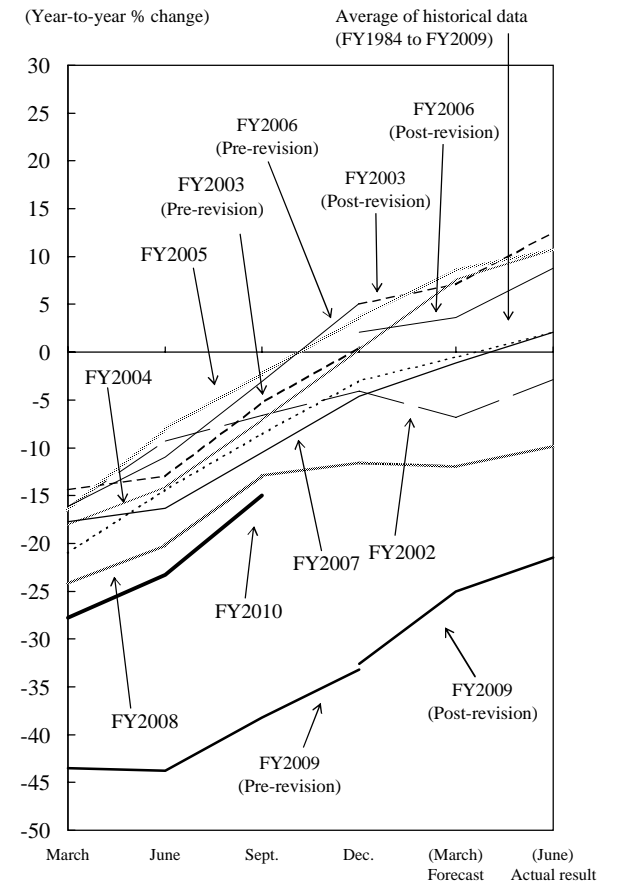
Manufacturing



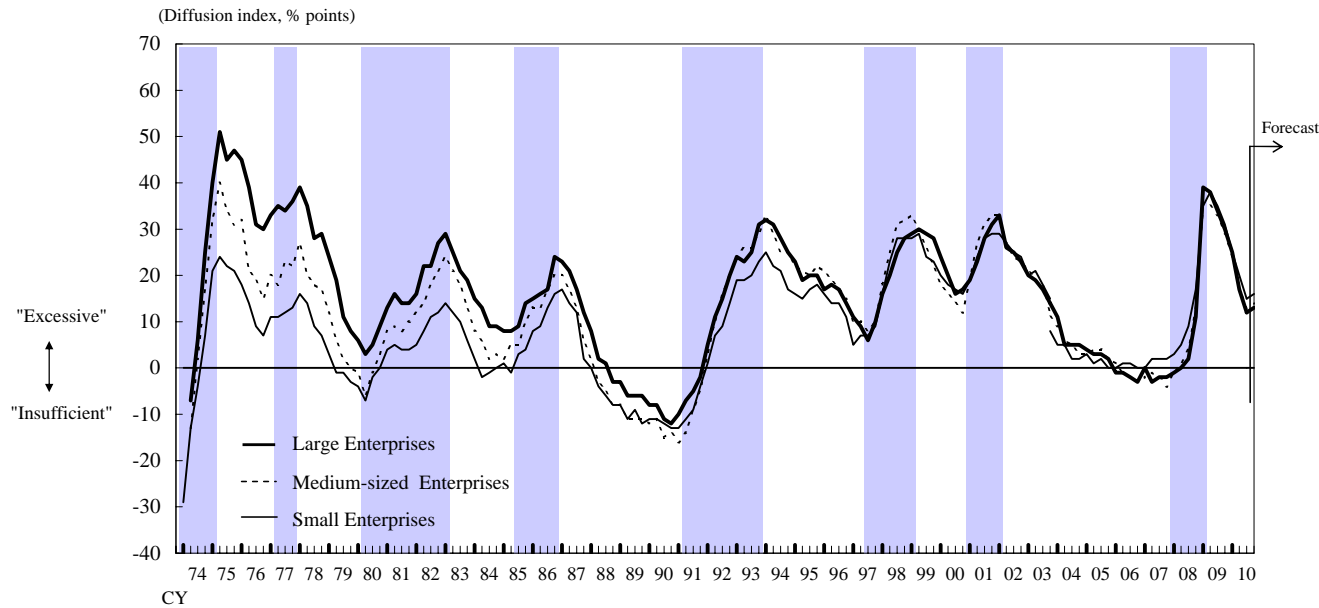
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



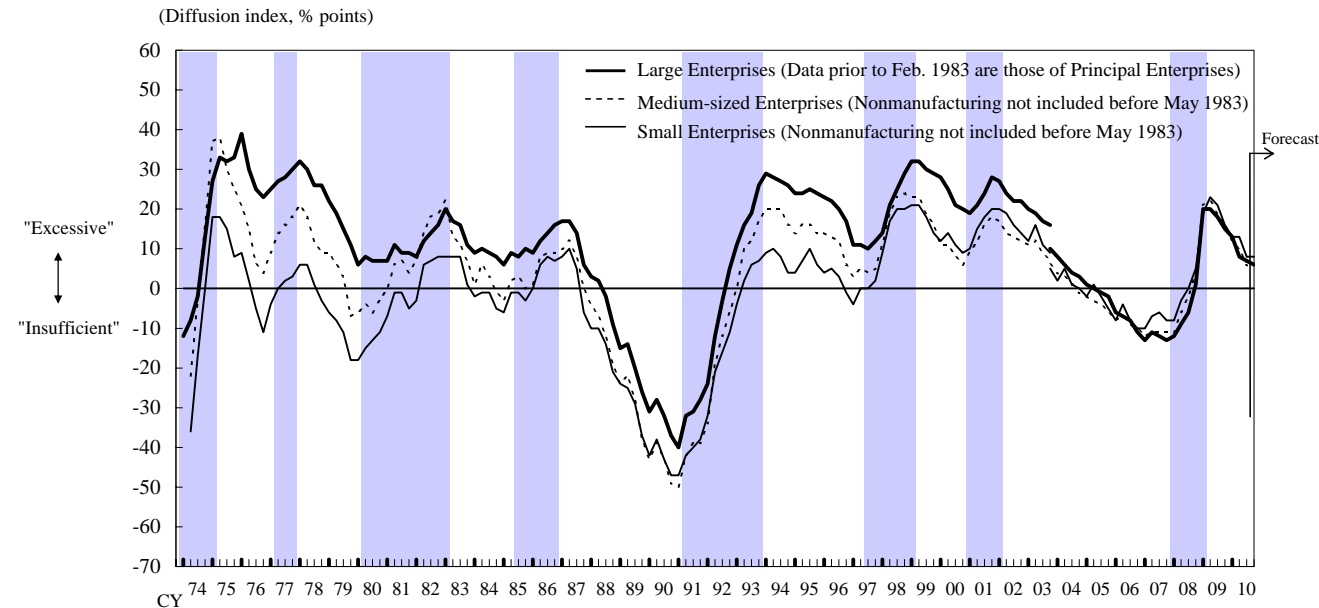
Peaks and Bottoms of Production Capacity (from May 1977)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
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)
39 (09/3)		35 (09/3,6)		38 (09/6)	

	Sept. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	13	15
Forecast	13	14	16

[Employment Condition (All industries)]



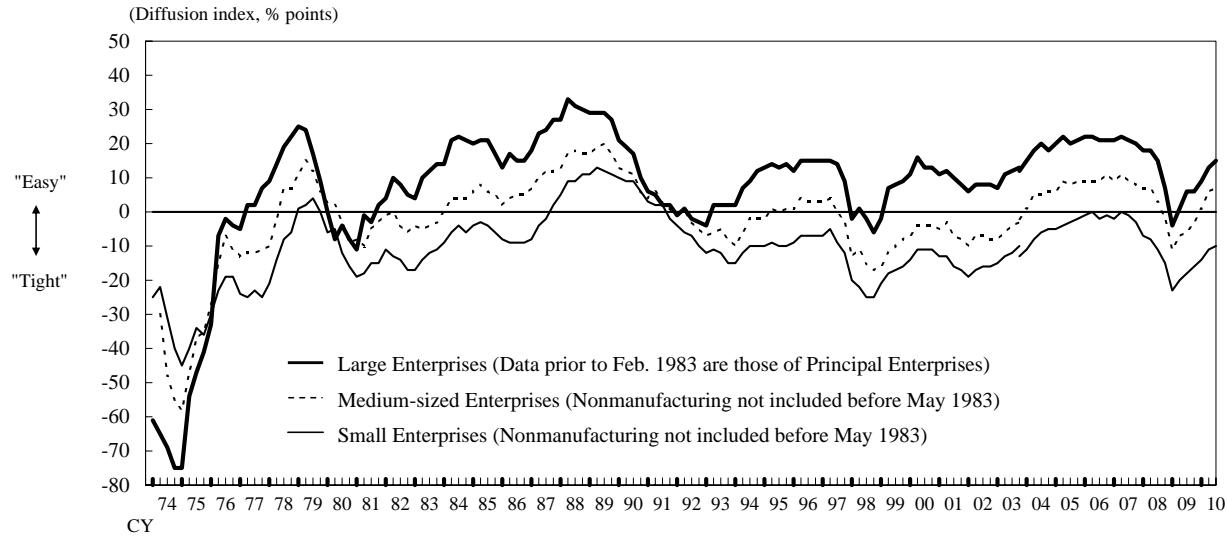
Peaks and Bottoms of Employment Condition (from May 1986)

(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 (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)
20 (09/3,6)		22 (09/6)		23 (09/6)	

	Sept. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	7	6	8
Forecast	6	5	8

Financial Position



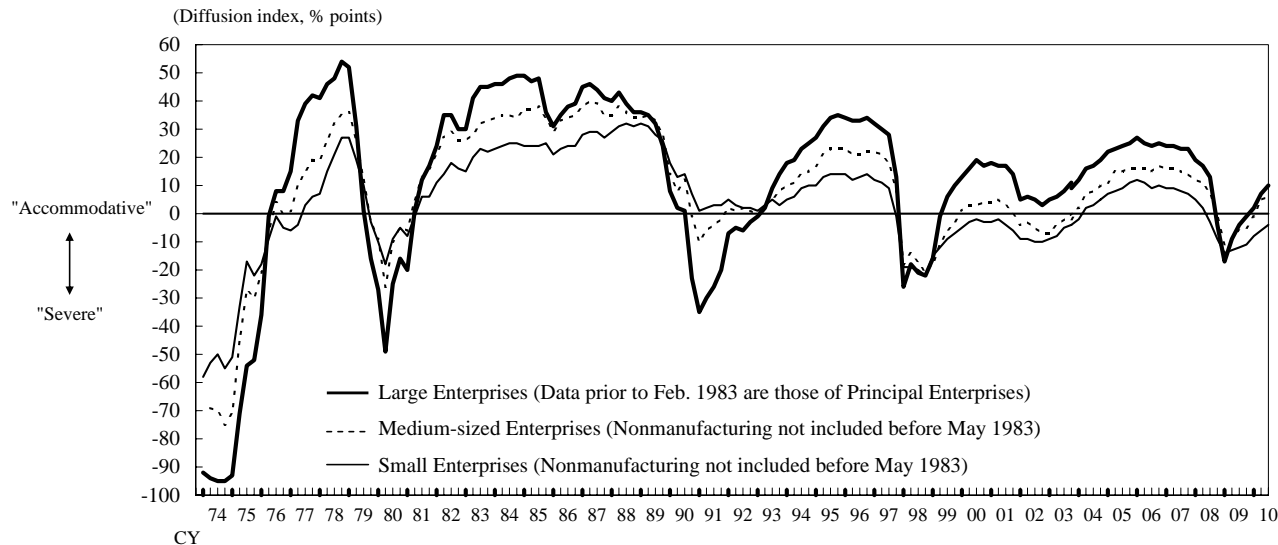
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	Sept. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	15	7	-10

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)

	Sept. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	10	6	-4