

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,454	6,729	11,183	98.9%
Large Enterprises	1,203	1,187	2,390	99.3%
Medium-sized Enterprises	1,196	1,833	3,029	99.2%
Small Enterprises	2,055	3,709	5,764	98.5%
Financial institutions	-	-	201	99.0%

Responding Period: November 11 to December 14

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
Dec. 2010 Survey	-	-	-	86.47	89.16	83.87

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

	Large Enterprises								Medium-sized Enterprises								Small Enterprises								
	Sept. 2010 Survey				Dec. 2010 Survey				Sept. 2010 Survey				Dec. 2010 Survey				Sept. 2010 Survey				Dec. 2010 Survey				
	Actual result		Forecast		Actual result		Forecast		Actual result		Forecast		Actual result		Forecast		Actual result		Forecast		Actual result		Forecast		
		Changes		Changes		Changes		Changes		Changes		Changes		Changes		Changes		Changes		Changes		Changes			
Manufacturing	8	-1	5	-3	-2	-7	-7	4	-10	1	-3	-12	-13	-14	-22	-12	2	-23	-11	-14	-22	-12	2	-23	-11
Textiles	-3	-10	-3	0	-10	-7	-7	-19	-26	-13	6	-20	-7	-38	-40	-31	7	-38	-7	-38	-40	-31	7	-38	-7
Lumber & Wood products	-21	-13	-13	8	-9	4	4	-24	-30	-22	2	-26	-4	-36	-39	-20	16	-36	-16	-36	-39	-20	16	-36	-16
Pulp & Paper	-9	-19	-13	-4	-22	-9	-9	-10	-12	-15	-5	-25	-10	-23	-22	-23	0	-23	0	-23	-22	-23	0	-23	0
Chemicals	16	2	9	-7	-2	-11	-11	22	7	20	-2	7	-13	1	-10	-2	-3	-11	-9	-10	-10	-2	-3	-11	-9
Petroleum & Coal products	26	-7	40	14	0	-40	-40	29	-12	0	-29	-18	-18	-10	-15	-7	3	-17	-10	-15	-15	-7	3	-17	-10
Ceramics, Stone & Clay	6	-8	-4	-10	-4	0	0	-12	-25	-9	3	-18	-9	-36	-43	-28	8	-39	-11	-43	-43	-28	8	-39	-11
Iron & Steel	-16	-10	-13	3	-14	-1	-1	-4	-12	1	5	-20	-21	-17	-17	-3	14	-19	-16	-17	-17	-3	14	-19	-16
Nonferrous metals	33	14	22	-11	0	-22	-22	29	6	25	-4	-3	-28	-4	-16	-7	-3	-19	-12	-16	-16	-7	-3	-19	-12
Food & Beverages	-6	-1	-1	5	-2	-1	-1	-9	-5	-7	2	-6	1	-11	-14	-16	-5	-16	0	-14	-14	-16	-5	-16	0
Processed metals	-4	-2	6	10	-8	-14	-14	-12	-20	-16	-4	-30	-14	-12	-26	-16	-4	-29	-13	-12	-26	-16	-4	-29	-13
General-purpose machinery	19	13	23	4	15	-8	-8	-2	-10	-2	0	-6	-4	-16	-25	-7	9	-25	-18	-25	-25	-7	9	-25	-18
Production machinery	1	4	-5	-6	1	6	6	-12	-13	-16	-4	-15	1	-15	-19	-3	12	-22	-19	-19	-19	-3	12	-22	-19
Business oriented machinery	6	2	8	2	6	-2	-2	4	-6	-2	-6	-13	-11	-7	-6	-13	-6	-21	-8	-6	-6	-13	-6	-21	-8
Electrical machinery	14	5	2	-12	0	-2	-2	18	2	10	-8	-10	-20	-5	-17	-4	1	-16	-12	-17	-17	-4	1	-16	-12
Shipbuilding & Heavy machinery, etc.	3	-3	10	7	-9	-19	-19	11	-11	14	3	-3	-17	3	-13	2	-1	-18	-20	-13	-13	2	-1	-18	-20
Motor vehicles	32	-6	21	-11	0	-21	-21	28	-16	18	-10	-10	-28	24	-28	2	-22	-26	-28	-28	-28	2	-22	-26	-28
Basic materials	6	-4	3	-3	-6	-9	-9	2	-11	2	0	-13	-15	-21	-26	-16	5	-26	-10	-26	-26	-16	5	-26	-10
Processing	9	1	5	-4	0	-5	-5	4	-8	1	-3	-11	-12	-10	-20	-10	0	-22	-12	-20	-20	-10	0	-22	-12
Nonmanufacturing	2	-2	1	-1	-1	-2	-2	-8	-15	-10	-2	-17	-7	-21	-29	-22	-1	-29	-7	-29	-29	-22	-1	-29	-7
Construction	-21	-19	-22	-1	-17	5	5	-18	-30	-25	-7	-32	-7	-31	-41	-29	2	-40	-11	-41	-41	-29	2	-40	-11
Real estate	8	-1	6	-2	1	-5	-5	-12	-14	-13	-1	-15	-2	-12	-14	-14	0	-22	-8	-14	-14	-14	0	-22	-8
Goods rental & Leasing	0	-12	0	0	-6	-6	-6	-21	-15	-14	7	-20	-6	-23	-26	-17	6	-22	-5	-26	-26	-17	6	-22	-5
Wholesaling	8	0	6	-2	3	-3	-3	-7	-12	-7	0	-13	-6	-22	-24	-21	1	-26	-5	-24	-24	-21	1	-26	-5
Retailing	1	-6	-3	-4	-4	-1	-1	5	-18	-11	-16	-21	-10	-4	-40	-30	-26	-39	-9	-40	-40	-30	-26	-39	-9
Transport & Postal activities	5	-3	2	-3	-8	-10	-10	-4	-14	-5	-1	-17	-12	-18	-24	-15	3	-25	-10	-24	-24	-15	3	-25	-10
Communications	29	26	37	8	23	-14	-14	7	0	4	-3	0	-4	5	5	-2	-7	8	10	5	5	-2	-7	8	10
Information services	-4	-2	-6	-2	1	7	7	-13	-13	-8	5	-12	-4	-27	-23	-17	10	-21	-4	-23	-23	-17	10	-21	-4
Electric & Gas utilities	19	14	12	-7	12	0	0	10	3	10	0	5	-5	9	-3	0	-9	-5	-5	-3	-3	0	-9	-5	-5
Services for businesses	-1	2	9	10	3	-6	-6	-3	-8	-6	-3	-15	-9	-15	-22	-17	-2	-26	-9	-22	-22	-17	-2	-26	-9
Services for individuals	8	7	7	-1	16	9	9	-7	-3	-12	-5	-15	-3	-18	-17	-15	3	-19	-4	-17	-17	-15	3	-19	-4
Accommodations, Eating & Drinking services	-10	-11	-11	-1	-12	-1	-1	-19	-19	-21	-2	-21	0	-32	-35	-38	-6	-42	-4	-35	-35	-38	-6	-42	-4
All industries	5	-2	3	-2	-2	-5	-5	-3	-12	-6	-3	-15	-9	-18	-27	-18	0	-27	-9	-27	-27	-18	0	-27	-9

	All Enterprises			
Manufacturing	-4	-13	-4	-11
Nonmanufacturing	-13	-21	-15	-6
All industries	-10	-17	-11	-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)

	Sept. 2010 Survey			Dec. 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	8	4	-14	5	1	-12	-2	-12	-23
1. Favorable	21	24	16	19	19	15	10	10	9
2. Not so favorable	66	56	54	67	63	58	78	68	59
3. Unfavorable	13	20	30	14	18	27	12	22	32
Nonmanufacturing	2	-8	-21	1	-10	-22	-1	-17	-29
1. Favorable	15	14	11	14	13	10	11	7	6
2. Not so favorable	72	64	57	73	64	58	77	69	59
3. Unfavorable	13	22	32	13	23	32	12	24	35

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Sept. 2010 Survey		Dec. 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	-19	-23	-21	-2	-22	-1
	Basic materials	-21	-25	-24	-3	-25	-1
	Processing	-17	-22	-20	-3	-22	-2
	Nonmanufacturing	-32	-32	-29	3	-30	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-4	-9	-6	-2	-8	-2
	Basic materials	-10	-13	-11	-1	-12	-1
	Processing	-1	-6	-5	-4	-7	-2

Inventory Level of Finished Goods & Merchandise:	Manufacturing	10	11	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	9	11	2		
	Processing	11	13	2		
Wholesalers' Inventory Level:	Manufacturing	16	17	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	20	20	0		
	Processing	14	15	1		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-15	-16	-17	-2	-15	2
	Basic materials	-10	-8	-14	-4	-8	6
	Processing	-18	-20	-19	-1	-19	0
	Nonmanufacturing	-16	-16	-17	-1	-15	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	11	14	11	0	15	4
	Basic materials	11	17	11	0	18	7
	Processing	11	13	11	0	13	2
	Nonmanufacturing	1	2	1	0	2	1

(% points)

		Small Enterprises					
		Sept. 2010 Survey		Dec. 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	-35	-38	-36	-1	-39	-3
	Basic materials	-42	-42	-40	2	-42	-2
	Processing	-31	-36	-33	-2	-37	-4
	Nonmanufacturing	-41	-45	-40	1	-44	-4
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-16	-20	-17	-1	-18	-1
	Basic materials	-21	-25	-22	-1	-22	0
	Processing	-14	-17	-13	1	-16	-3

Inventory Level of Finished Goods & Merchandise:	Manufacturing	15	15	0		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	17	16	-1		
	Processing	13	16	3		
Wholesalers' Inventory Level:	Manufacturing	22	24	2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	28	27	-1		
	Processing	19	21	2		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-23	-27	-22	1	-26	-4
	Basic materials	-15	-17	-13	2	-17	-4
	Processing	-28	-32	-28	0	-31	-3
	Nonmanufacturing	-31	-33	-29	2	-31	-2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	15	19	15	0	20	5
	Basic materials	20	21	20	0	22	2
	Processing	12	19	12	0	17	5
	Nonmanufacturing	3	5	5	2	8	3

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2009		FY2010	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-12.7	-	8.0	0.5
	Domestic Sales	-11.0	-	5.3	0.3
	Exports	-17.3	-	15.6	0.9
	Nonmanufacturing	-16.0	-	4.4	0.3
	All industries	-14.8	-	5.8	0.4
Medium-sized Enterprises	Manufacturing	-13.1	-	7.7	0.4
	Nonmanufacturing	-8.9	-	3.4	-0.9
	All industries	-10.0	-	4.5	-0.5
Small Enterprises	Manufacturing	-12.9	-	4.5	0.5
	Nonmanufacturing	-8.3	-	-0.1	0.4
	All industries	-9.4	-	0.9	0.5
All Enterprises	Manufacturing	-12.8	-	7.3	0.5
	Nonmanufacturing	-12.4	-	2.9	0.1
	All industries	-12.6	-	4.3	0.2

(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		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		-26.4	-	4.0	-	14.2	1.3	2.6	-0.2
		-22.5	-	2.2	-	10.8	0.8	0.5	-0.1
		-35.6	-	9.2	-	24.0	2.5	8.5	-0.5
		-22.6	-	-8.9	-	5.8	1.0	3.1	-0.4
		-24.1	-	-4.2	-	9.0	1.1	2.9	-0.3
		-23.9	-	-0.5	-	12.8	0.8	3.3	0.1
		-14.9	-	-2.7	-	6.0	-0.7	1.1	-1.1
		-17.4	-	-2.2	-	7.8	-0.3	1.6	-0.8
		-20.7	-	-4.3	-	7.9	1.0	1.4	0.1
		-12.6	-	-4.0	-	2.0	1.4	-2.1	-0.5
		-14.5	-	-4.1	-	3.3	1.3	-1.4	-0.3
		-25.0	-	1.8	-	12.8	1.2	2.5	-0.1
		-18.3	-	-6.2	-	4.7	0.7	1.1	-0.5
		-20.6	-	-3.8	-	7.3	0.9	1.6	-0.4

		(Year-to-year % change)			
		FY2009		FY2010	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-3.7	-	57.8	2.3
	Basic materials	-17.5	-	53.0	6.1
	Processing	10.7	-	61.5	-0.4
	Nonmanufacturing	-7.7	-	17.1	3.3
	All industries	-6.3	-	32.0	2.9
Medium-sized Enterprises	Manufacturing	-7.4	-	66.3	4.1
	Nonmanufacturing	2.7	-	8.4	2.5
	All industries	-0.4	-	24.9	3.1
Small Enterprises	Manufacturing	-7.2	-	58.1	0.2
	Nonmanufacturing	1.8	-	6.5	3.5
	All industries	-0.4	-	17.9	2.5
All Enterprises	Manufacturing	-4.7	-	59.1	2.3
	Nonmanufacturing	-4.0	-	13.3	3.2
	All industries	-4.3	-	28.2	2.8

		(Year-to-year % change)							
		1H FY2009		2H FY2009		1H FY2010		2H FY2010	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		-82.4	-	Profit	-	325.4	20.5	-11.7	-14.0
		-68.7	-	326.6	-	147.5	10.4	6.4	1.6
		-91.3	-	Profit	-	738.0	28.5	-22.3	-23.4
		-23.3	-	18.1	-	24.4	15.8	9.2	-8.7
		-53.0	-	185.9	-	80.8	17.8	-1.0	-11.1
		-77.1	-	567.0	-	282.5	13.4	5.1	-3.9
		-24.6	-	35.6	-	25.8	11.6	-3.1	-4.2
		-46.5	-	86.0	-	71.7	12.3	-0.3	-4.1
		-71.1	-	379.4	-	207.6	8.8	3.6	-7.7
		-18.7	-	20.1	-	26.4	13.0	-5.6	-3.1
		-37.5	-	47.7	-	56.5	11.5	-3.3	-4.4
		-80.6	-	Profit	-	300.5	17.9	-7.5	-11.7
		-22.7	-	21.8	-	25.0	14.6	3.0	-6.6
		-49.9	-	123.5	-	75.2	16.0	-1.3	-8.7

3. Sales and Current Profits (Continued)

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

		FY2009		FY2010	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	2.98	-	4.35	0.07
	Nonmanufacturing	3.32	-	3.73	0.11
	All industries	3.19	-	3.98	0.10
Medium-sized Enterprises	Manufacturing	2.60	-	4.01	0.14
	Nonmanufacturing	2.31	-	2.43	0.08
	All industries	2.39	-	2.85	0.10
Small Enterprises	Manufacturing	2.00	-	3.03	-0.01
	Nonmanufacturing	1.99	-	2.12	0.06
	All industries	1.99	-	2.33	0.05
All Enterprises	Manufacturing	2.75	-	4.07	0.07
	Nonmanufacturing	2.72	-	2.99	0.09
	All industries	2.73	-	3.35	0.08

(% , % points)

1H FY2009	2H FY2009		1H FY2010		2H FY2010	
		Changes		Changes	(Forecast)	Changes
1.32	4.42	-	4.92	0.78	3.80	-0.61
3.59	3.08	-	4.22	0.54	3.26	-0.30
2.72	3.61	-	4.51	0.64	3.47	-0.42
1.22	3.82	-	4.14	0.46	3.88	-0.17
1.95	2.65	-	2.31	0.25	2.54	-0.08
1.76	2.95	-	2.81	0.32	2.90	-0.10
1.12	2.82	-	3.18	0.22	2.88	-0.24
1.57	2.38	-	1.95	0.20	2.29	-0.07
1.47	2.47	-	2.23	0.20	2.42	-0.11
1.27	4.05	-	4.51	0.65	3.66	-0.48
2.65	2.78	-	3.17	0.39	2.83	-0.19
2.21	3.20	-	3.61	0.47	3.10	-0.28

Net Income (Year-to-year % change)

		FY2009		FY2010	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	Profit	-	183.3	0.5
	Basic materials	427.7	-	102.5	0.3
	Processing	Profit	-	298.8	0.7
	Nonmanufacturing	30.6	-	32.2	-0.6
	All industries	507.8	-	76.7	-0.1
Medium-sized Enterprises	Manufacturing	Profit	-	130.7	4.3
	Nonmanufacturing	4.4	-	53.6	-4.3
	All industries	53.9	-	78.2	-0.9
Small Enterprises	Manufacturing	-8.9	-	265.4	-4.4
	Nonmanufacturing	37.5	-	21.4	-7.6
	All industries	29.4	-	51.5	-6.6
All Enterprises	Manufacturing	Profit	-	180.9	0.5
	Nonmanufacturing	27.6	-	32.8	-2.7
	All industries	184.6	-	72.2	-1.3

(Year-to-year % change)

1H FY2009	2H FY2009		1H FY2010		2H FY2010	
		Revision rate		Revision rate	(Forecast)	Revision rate
-91.4	Profit	-	817.2	20.6	47.7	-17.6
-73.5	Profit	-	192.5	2.3	50.3	-1.9
	Loss	Profit	Profit	36.2	45.6	-27.5
-16.5	1123.1	-	16.7	12.4	56.8	-12.5
-56.7	Profit	-	102.4	16.2	52.5	-14.9
-93.9	Profit	-	1409.4	15.1	22.8	-4.9
-34.3	134.4	-	40.5	7.3	65.9	-11.8
-60.9	Profit	-	136.5	10.6	46.2	-9.3
	Loss	Profit	Profit	5.8	51.1	-13.5
-22.9	91.8	-	95.7	5.3	-5.4	-15.3
-61.9	268.3	-	223.7	5.5	4.8	-14.8
-93.2	Profit	-	1104.0	18.1	43.3	-15.3
-20.1	254.0	-	28.9	10.4	37.0	-13.1
-57.8	Profit	-	118.5	13.8	39.5	-14.0

4. Fixed Investment, etc.**

		Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)				(Year-to-year % change)						
		FY2009		FY2010 (Forecast)		1H FY2009	2H FY2009	1H FY2010		2H FY2010 (Forecast)		
			Revision rate		Revision rate				Revision rate		Revision rate	
Large Enterprises	Manufacturing	-31.4	-	2.9	-1.0	-32.9	-29.9	-	-9.3	-12.8	14.7	10.5
	Nonmanufacturing	-3.9	-	3.0	1.3	-2.3	-5.1	-	-3.8	-6.5	8.7	8.0
	All industries	-15.5	-	2.9	0.5	-16.1	-15.0	-	-5.8	-8.8	10.7	8.8
Medium-sized Enterprises	Manufacturing	-33.1	-	4.7	-1.3	-33.7	-32.4	-	-8.3	-8.9	17.5	5.3
	Nonmanufacturing	-22.5	-	-7.8	1.2	-25.5	-19.6	-	-7.4	-2.7	-8.2	5.0
	All industries	-26.5	-	-3.5	0.3	-28.6	-24.4	-	-7.7	-4.9	0.3	5.1
Small Enterprises	Manufacturing	-31.7	-	8.3	8.8	-33.3	-30.0	-	-10.6	-3.0	28.8	19.8
	Nonmanufacturing	-15.5	-	-16.1	7.2	-24.9	-6.1	-	-1.4	14.6	-27.9	0.1
	All industries	-21.5	-	-8.3	7.8	-28.1	-14.5	-	-4.7	8.1	-11.5	7.5
All Enterprises	Manufacturing	-31.7	-	3.9	0.2	-33.1	-30.3	-	-9.3	-11.0	16.9	10.9
	Nonmanufacturing	-8.9	-	-1.4	2.0	-10.4	-7.7	-	-4.0	-3.3	0.7	6.7
	All industries	-18.2	-	0.4	1.4	-20.1	-16.4	-	-5.9	-6.1	6.0	8.2

* Excludes Software Investment

		Software Investment (Year-to-year % change)			
		FY2009		FY2010 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-24.2	-	9.0	4.6
	Nonmanufacturing	-7.8	-	3.1	-1.8
	All industries	-13.7	-	5.0	0.2
Medium-sized Enterprises	Manufacturing	-22.8	-	-0.6	5.1
	Nonmanufacturing	-15.0	-	-2.3	-1.8
	All industries	-16.3	-	-2.0	-0.8
Small Enterprises	Manufacturing	-31.2	-	9.8	13.0
	Nonmanufacturing	-9.7	-	-5.0	5.3
	All industries	-15.4	-	-1.8	7.1
All Enterprises	Manufacturing	-24.5	-	8.2	5.1
	Nonmanufacturing	-9.3	-	1.5	-1.3
	All industries	-14.3	-	3.4	0.5

		Software and Fixed Investment excluding Land Purchasing Expenses (Year-to-year % change)			
		FY2009		FY2010 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-30.0	-	4.1	-0.9
	Nonmanufacturing	-1.1	-	4.5	-0.3
	All industries	-13.7	-	4.3	-0.5
Medium-sized Enterprises	Manufacturing	-31.2	-	5.6	-2.2
	Nonmanufacturing	-19.7	-	-6.8	-1.4
	All industries	-24.0	-	-2.6	-1.7
Small Enterprises	Manufacturing	-30.5	-	3.9	6.1
	Nonmanufacturing	-11.5	-	-8.4	2.8
	All industries	-19.2	-	-4.1	4.0
All Enterprises	Manufacturing	-30.2	-	4.3	-0.2
	Nonmanufacturing	-5.7	-	1.2	-0.1
	All industries	-16.1	-	2.3	-0.2

		Land Purchasing Expenses (Year-to-year % change)			
		FY2009		FY2010 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-58.1	-	-32.2	34.3
	Nonmanufacturing	-31.9	-	-16.6	28.6
	All industries	-36.7	-	-18.5	29.1
Medium-sized Enterprises	Manufacturing	-58.7	-	-25.3	66.8
	Nonmanufacturing	-37.3	-	-11.3	31.5
	All industries	-41.9	-	-13.5	35.3
Small Enterprises	Manufacturing	-49.5	-	94.2	51.0
	Nonmanufacturing	-28.6	-	-46.3	54.4
	All industries	-31.6	-	-31.3	53.4
All Enterprises	Manufacturing	-56.4	-	0.7	46.3
	Nonmanufacturing	-31.9	-	-24.4	33.7
	All industries	-36.3	-	-21.4	35.6

		Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
		Sept. 2010 Survey		Dec. 2010 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	12	13	12	0	12	0
	Nonmanufacturing	2	2	2	0	1	-1
	All industries	7	8	8	1	6	-2
Medium-sized Enterprises	Manufacturing	13	14	12	-1	15	3
	Nonmanufacturing	4	3	4	0	4	0
	All industries	8	7	7	-1	8	1
Small Enterprises	Manufacturing	15	16	15	0	16	1
	Nonmanufacturing	5	4	4	-1	4	0
	All industries	9	8	8	-1	8	0
All Enterprises	Manufacturing	14	14	14	0	14	0
	Nonmanufacturing	4	3	3	-1	3	0
	All industries	8	8	7	-1	8	1

** 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	-	-5.5	1.8
Banks	-1.7	-	-3.7	-3.9
<i>Shinkin</i> banks & Other financial institutions for small businesses	-8.0	-	-3.3	-1.5
Financial products transaction dealers	9.8	-	1.7	10.0
Insurance companies	-1.5	-	-9.5	10.9
Non-deposit money corporations	-14.8	-	-0.4	0.7
(Memo) All industries including Financial institutions	-17.8	-	0.2	1.4
Nonmanufacturing including Financial institutions	-8.7	-	-1.6	2.0

* Excludes Software Investment

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

	FY2009	Revision rate	FY2010	Revision rate
Financial institutions	-10.1	-	2.2	-0.8
Banks	-10.6	-	5.2	-2.2
<i>Shinkin</i> banks & Other financial institutions for small businesses	-13.2	-	0.6	14.9
Financial products transaction dealers	-17.5	-	-11.3	-8.8
Insurance companies	-17.5	-	1.4	2.2
Non-deposit money corporations	25.5	-	4.5	2.4
(Memo) All industries including Financial institutions	-13.3	-	3.1	0.2
Nonmanufacturing including Financial institutions	-9.6	-	1.7	-1.2

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

	FY2009	Revision rate	FY2010	Revision rate
Financial institutions	28.3	-	-64.8	37.9
Banks	95.7	-	-80.3	42.8
<i>Shinkin</i> banks & Other financial institutions for small businesses	-40.8	-	-25.5	18.5
Financial products transaction dealers	-	-	-	9.2
Insurance companies	22.4	-	-60.7	40.6
Non-deposit money corporations	-100.0	-	-	-
(Memo) All industries including Financial institutions	-32.5	-	-26.2	35.7
Nonmanufacturing including Financial institutions	-27.7	-	-29.4	34.0

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	-	9.4	-0.9
Banks	-11.5	-	10.1	-3.8
<i>Shinkin</i> banks & Other financial institutions for small businesses	-3.6	-	0.2	1.0
Financial products transaction dealers	-13.4	-	-9.0	-5.3
Insurance companies	-16.4	-	20.3	4.2
Non-deposit money corporations	4.3	-	2.1	1.6
(Memo) All industries including Financial institutions	-15.8	-	2.6	-0.2
Nonmanufacturing including Financial institutions	-6.1	-	1.7	-0.2

** Data are compiled under the new lease accounting standard

6. Employment

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

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

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

	End of Dec. 2009	End of March 2010	End of June 2010	End of Sept. 2010
Large Enterprises	1.7	1.1	-1.0	-0.9
Medium-sized Enterprises	-1.5	0.2	0.4	0.1
Small Enterprises	-1.8	-1.2	-1.1	-0.9
All Enterprises	-0.5	-0.1	-0.7	-0.6
All Enterprises & Financial institutions	-0.3	0.1	-0.5	-0.5
Financial institutions	5.5	4.4	2.9	2.3

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	-3.3	-	-31.1	0.0	-0.8	1.1
Medium-sized Enterprises	-10.3	-	-22.5	1.3	-3.5	4.5
Small Enterprises	-12.4	-	-11.9	2.5	-2.2	10.1
All Enterprises	-8.1	-	-22.7	1.2	-1.9	5.1
All Enterprises & Financial institutions	-8.0	-	-23.0	1.3	-2.2	4.9
Financial institutions	-6.9	-	-27.2	2.1	-6.1	2.0

7. Corporate Finance

Financial Position (All industries)

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

	Sept. 2010 Survey		Dec. 2010 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	15		15	0
Medium-sized Enterprises	7		7	0
Small Enterprises	-10		-9	1
All Enterprises	0		1	1

Lending Attitude of Financial institutions (All industries)

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

	Sept. 2010 Survey		Dec. 2010 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	10		12	2
Medium-sized Enterprises	6		8	2
Small Enterprises	-4		-2	2
All Enterprises	1		3	2

Change in Interest Rate on Loans (All industries)

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

	Sept. 2010 Survey		Dec. 2010 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	-15	-3	-11	4	0	11
Medium-sized Enterprises	-11	-3	-11	0	0	11
Small Enterprises	-7	-1	-8	-1	1	9
All Enterprises	-10	-2	-10	0	0	10

Condition for CP Issuance (All industries)

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

	Sept. 2010 Survey		Dec. 2010 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	-2		-2	0

Ratio of Liquidity (All industries)

(Months)

	End of Dec. 2009	End of March 2010	End of June 2010	End of Sept. 2010
Large Enterprises	1.08	1.21	1.12	1.17
Medium-sized Enterprises	1.23	1.28	1.20	1.21
Small Enterprises	2.04	2.07	2.03	2.08
All Enterprises	1.35	1.44	1.36	1.40

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

8. Business Conditions of Financial institutions

Business Conditions

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

	Sept. 2010 Survey		Dec. 2010 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	11	11	19	8	15	-4
<i>Shinkin</i> banks & Other financial institutions for small businesses	5	8	8	3	8	0
Financial products transaction dealers	-47	-27	-40	7	-20	20
Insurance companies	18	9	14	-4	19	5
Non-deposit money corporations	-18	-12	-12	6	-12	0
Financial institutions	1	3	4	3	7	3

Production Capacity

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

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

Employment Conditions

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

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

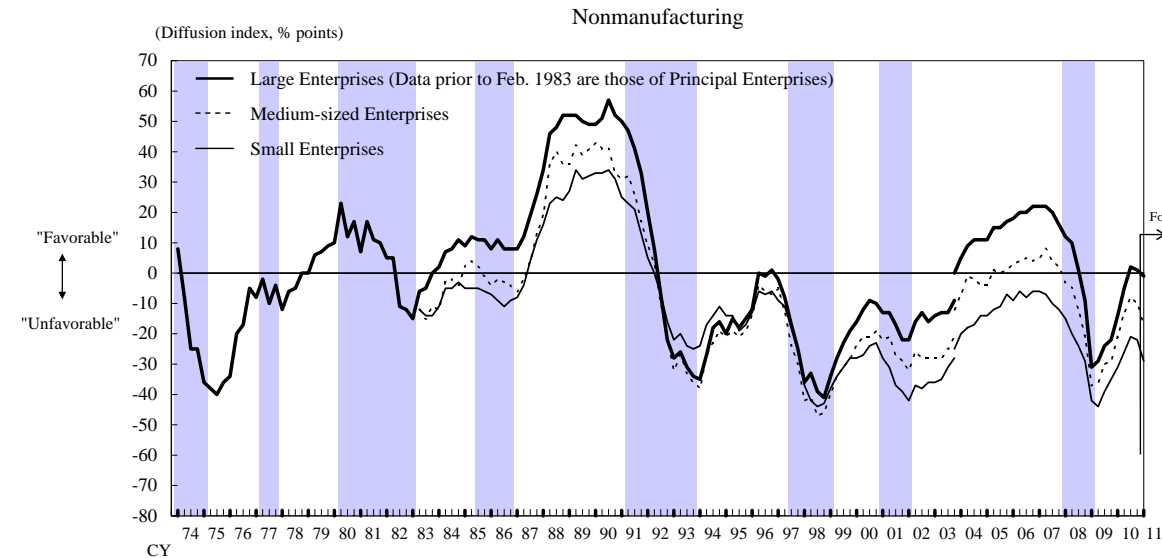
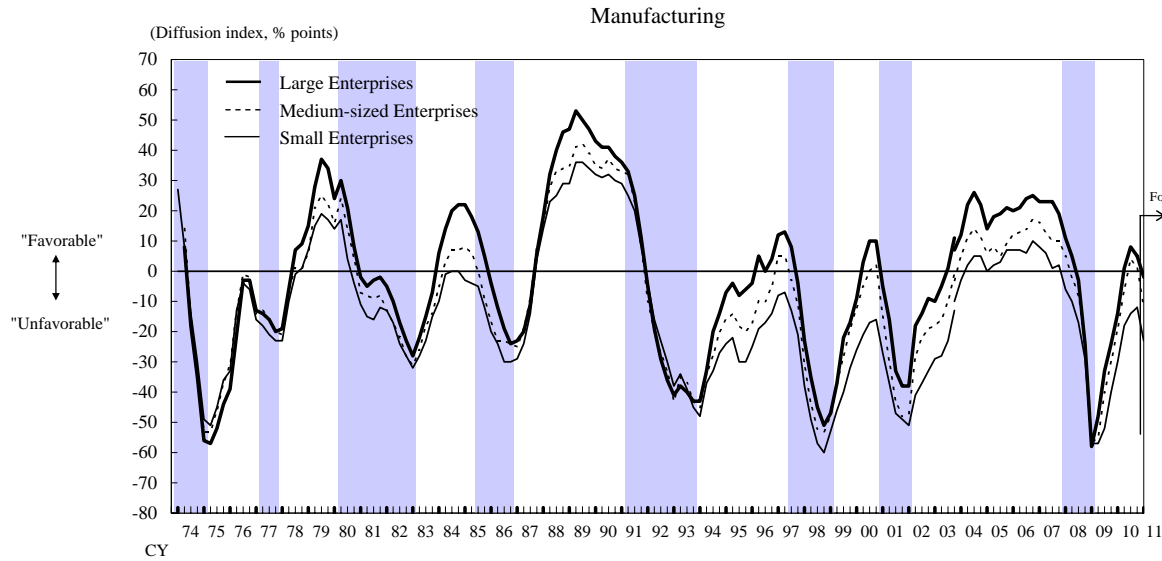
(Reference Charts)

(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)

	Dec. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	5	1	-12
Forecast	-2	-12	-23

Peaks and Bottoms of Business Conditions (from May 1983)

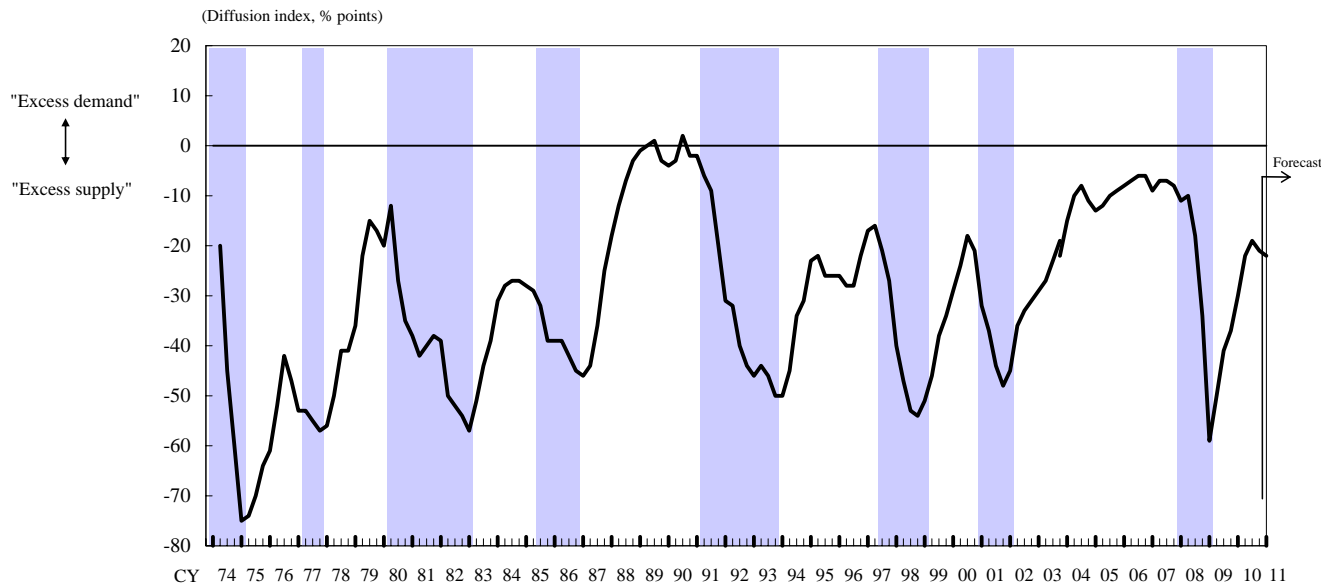
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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)

	Dec. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	1	-10	-22
Forecast	-1	-17	-29

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

Domestic Supply and Demand Conditions for Products and Services



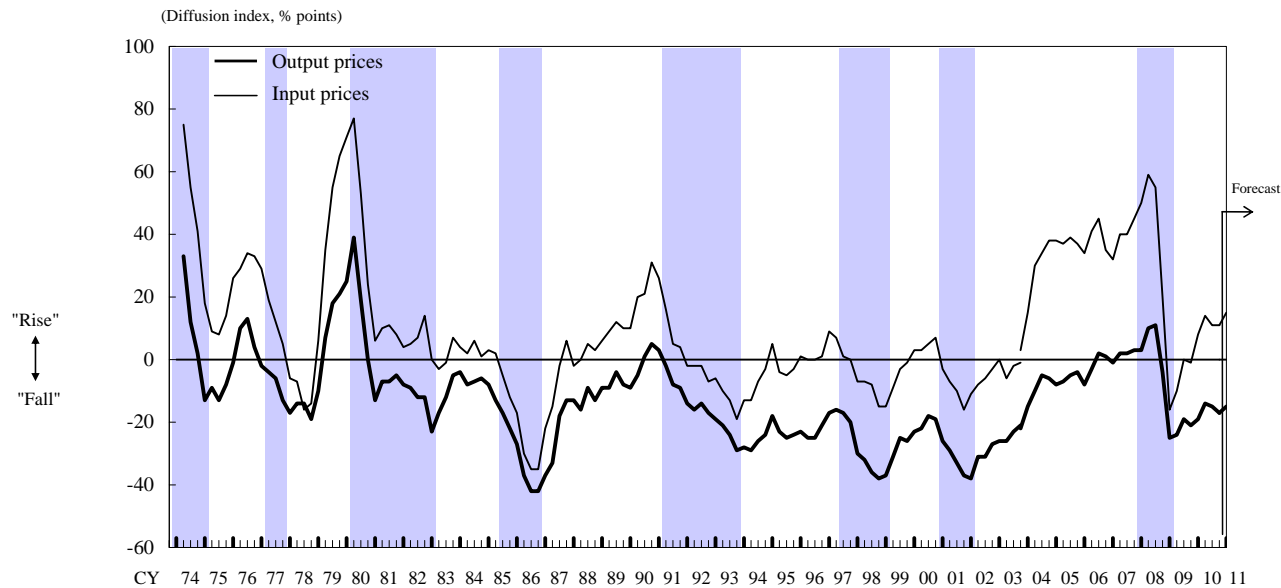
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)

Dec. 2010 Survey	
Actual result	-21
Forecast	-22

Prices



Peaks and Bottoms of Prices (from May 1974)

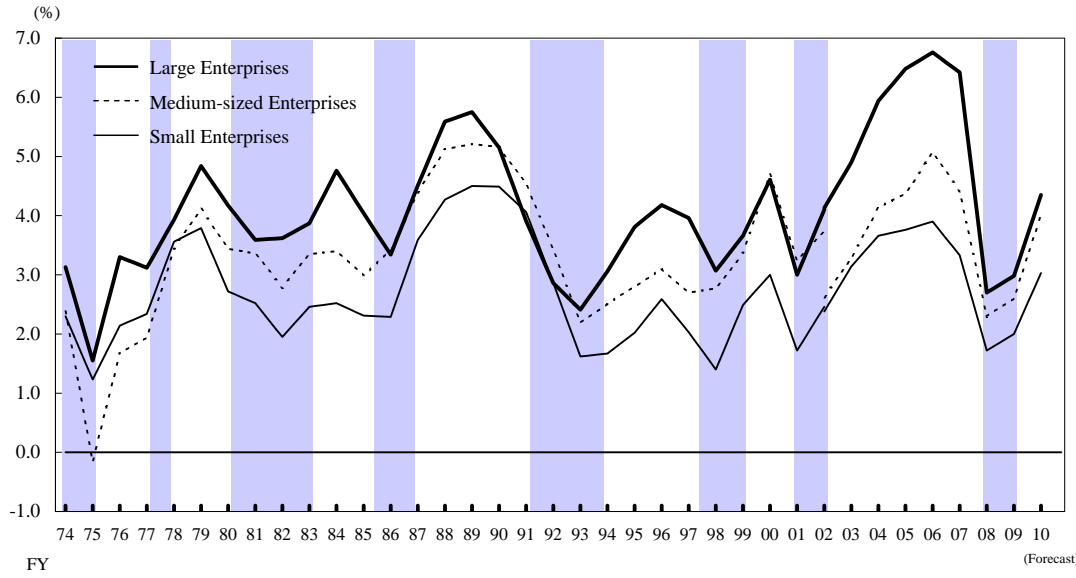
(Diffusion index of "Rise" minus "Fall," % points)

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)

Dec. 2010 Survey		
	Output Prices	Input Prices
Actual result	-17	11
Forecast	-15	15

[Ratio of Current Profit to Sales]

Manufacturing

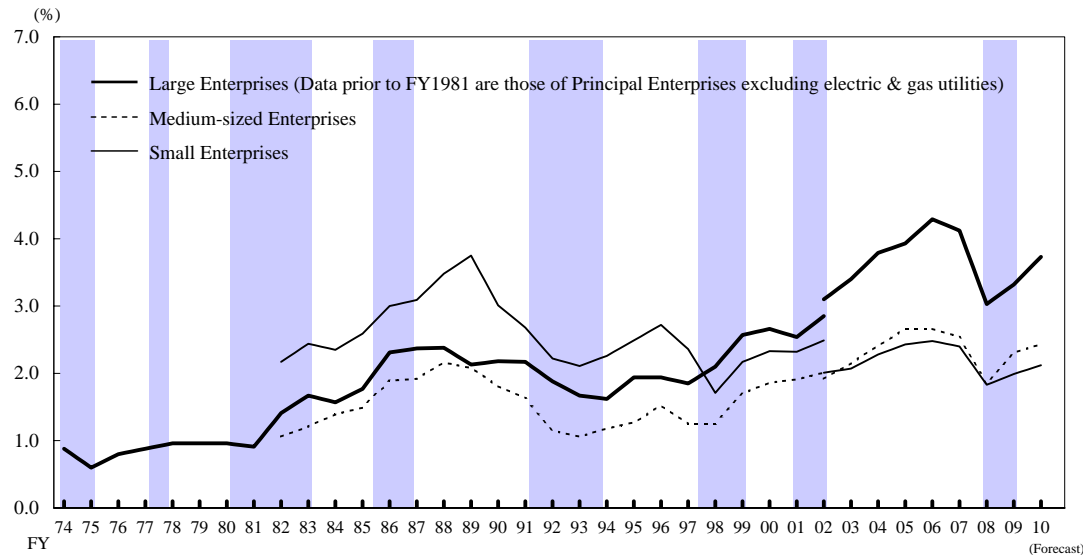


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	Dec. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2009	2.98	2.60	2.00
FY2010 (Forecast)	4.35	4.01	3.03

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)

	Dec. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2009	3.32	2.31	1.99
FY2010 (Forecast)	3.73	2.43	2.12

[Developments of Fixed Investment including Land Purchasing Expenses]

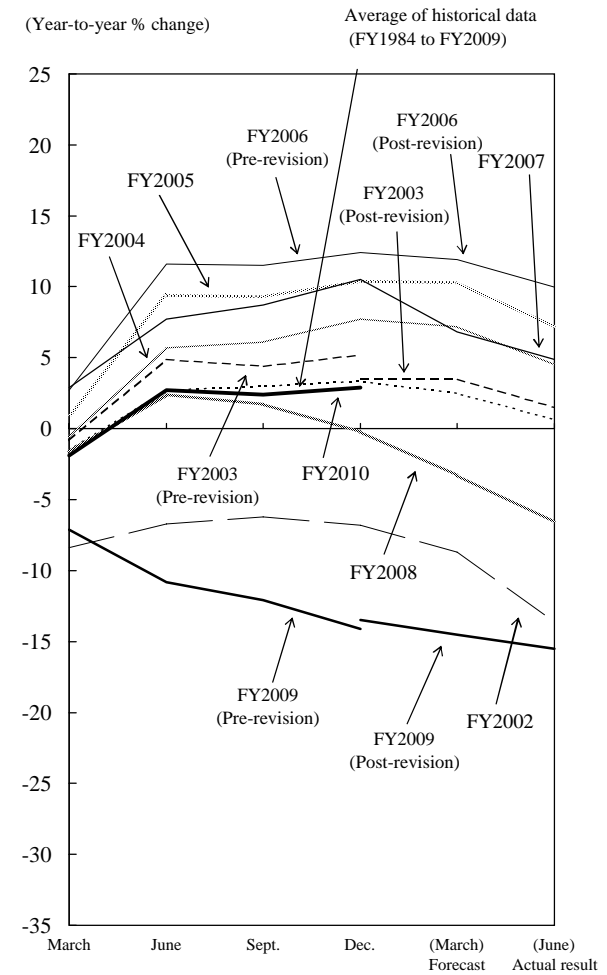
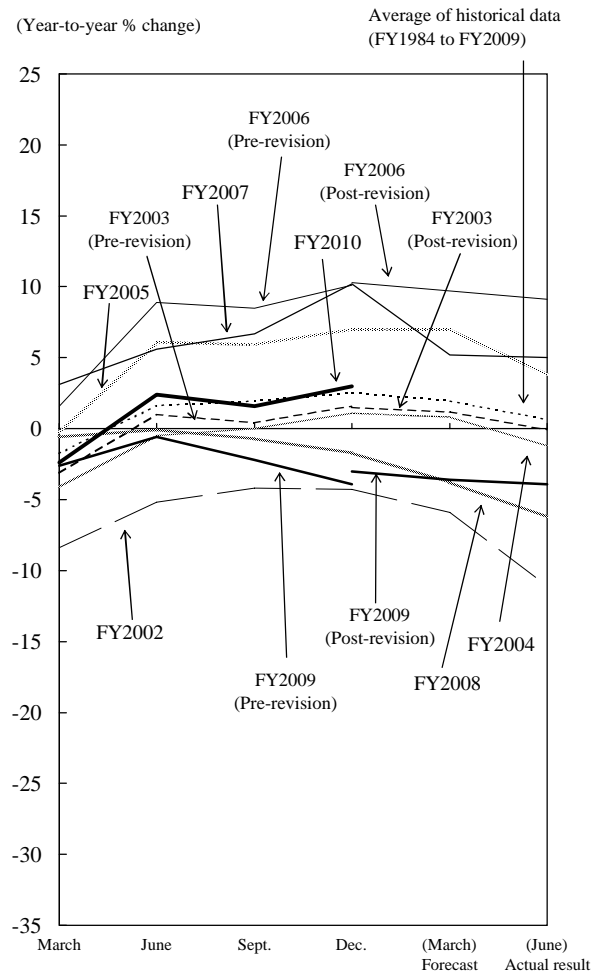
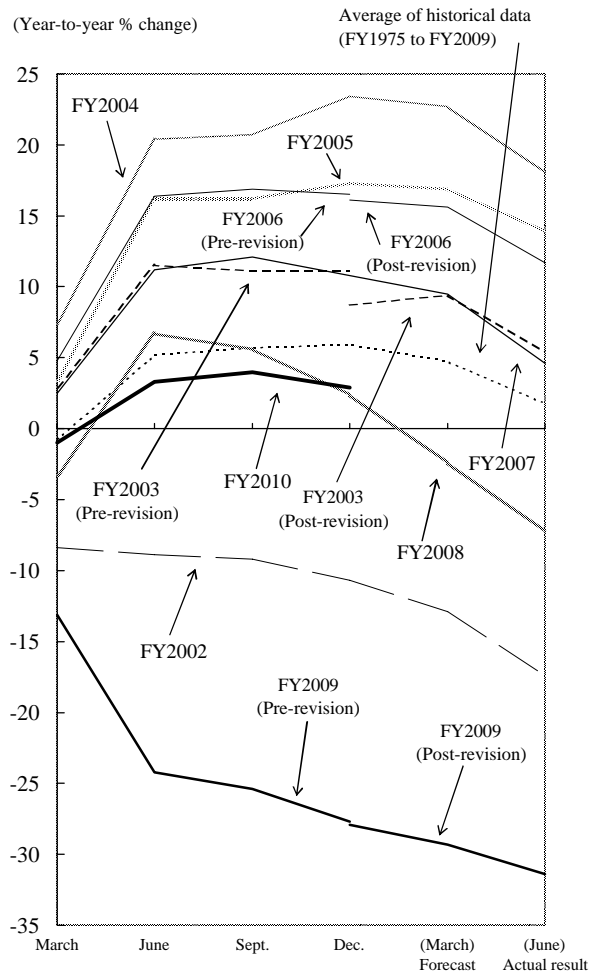
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

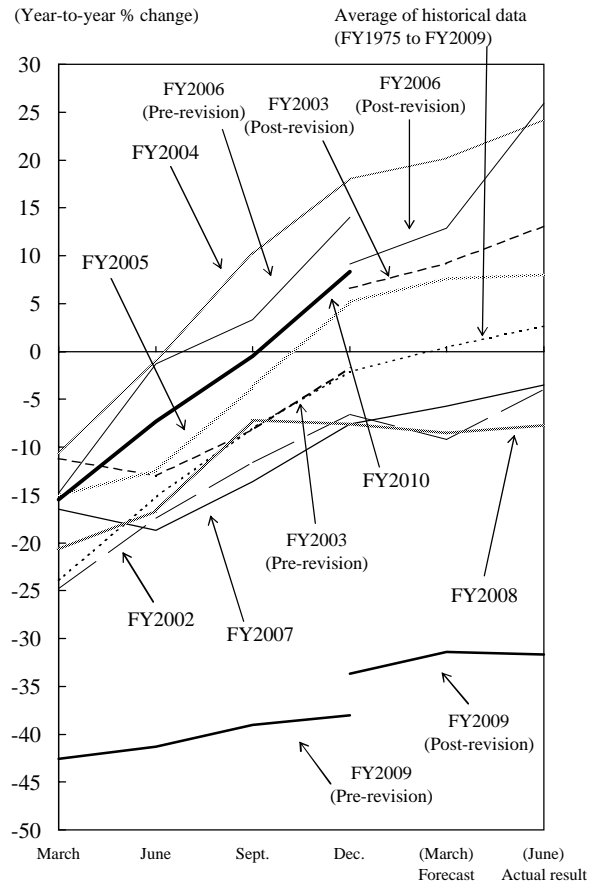
Nonmanufacturing

All industries

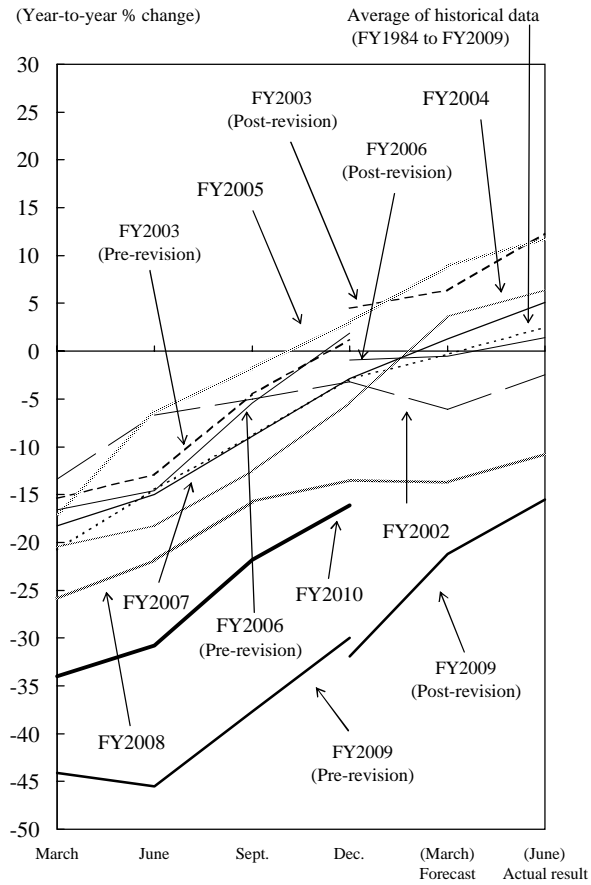


(2) Small Enterprises

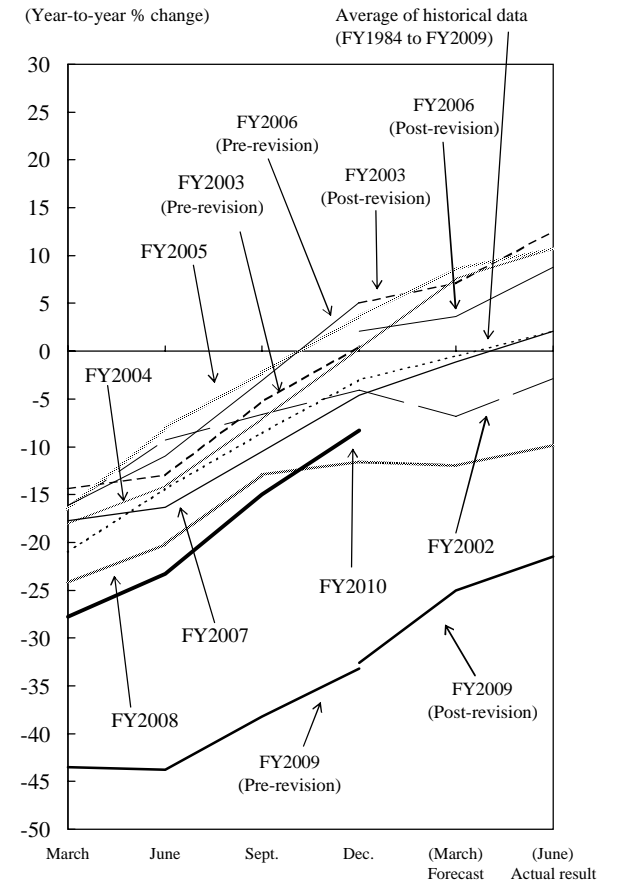
Manufacturing



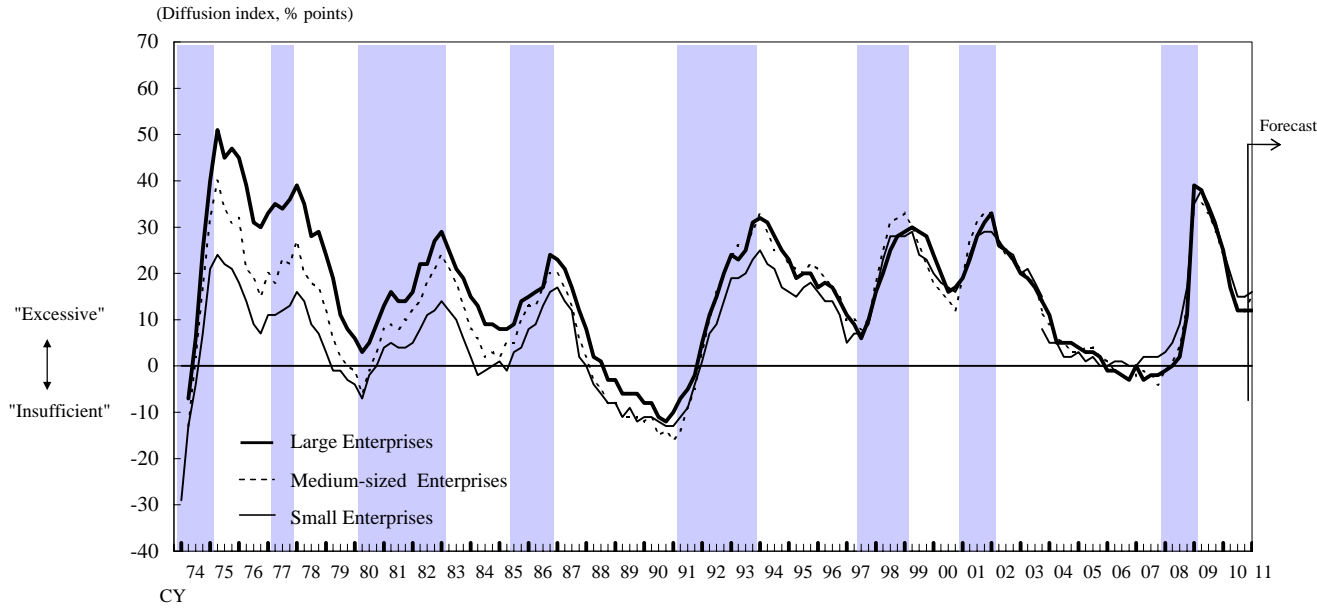
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



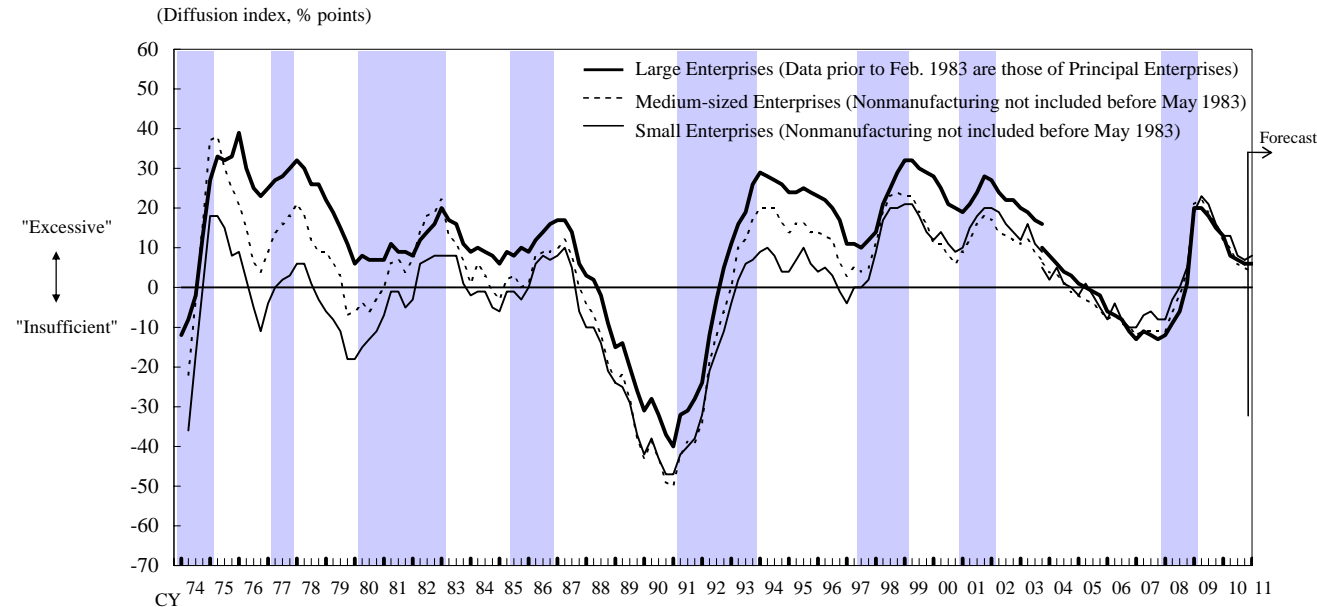
Peaks and Bottoms of Production Capacity (from May 1977)

(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)	

	Dec. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	12	15
Forecast	12	15	16

[Employment Condition (All industries)]



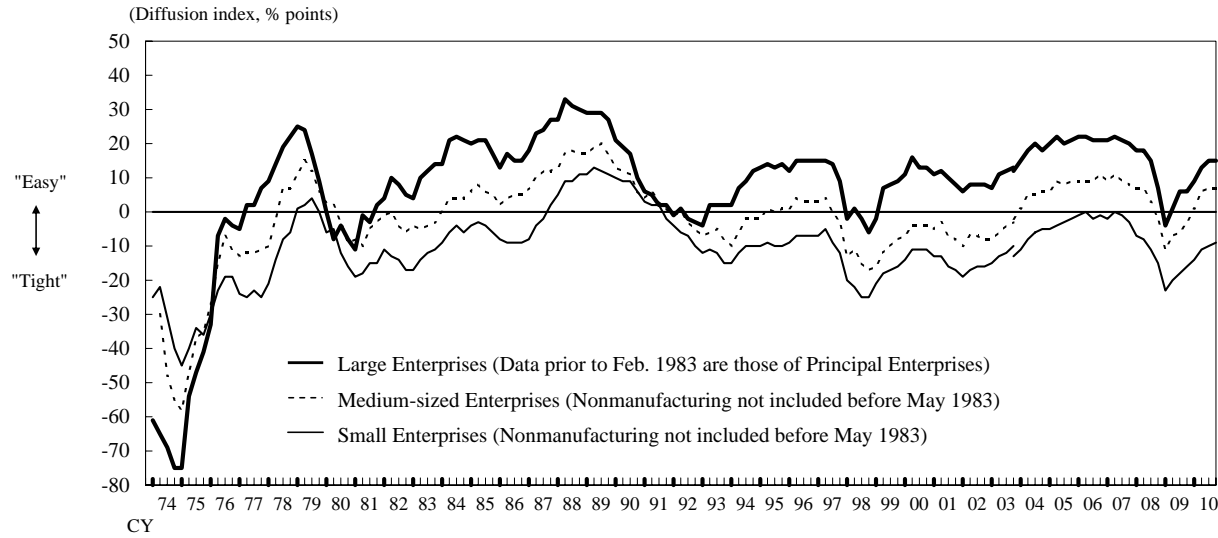
Peaks and Bottoms of Employment Condition (from May 1986)

(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)	

	Dec. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	6	5	7
Forecast	6	4	8

Financial Position



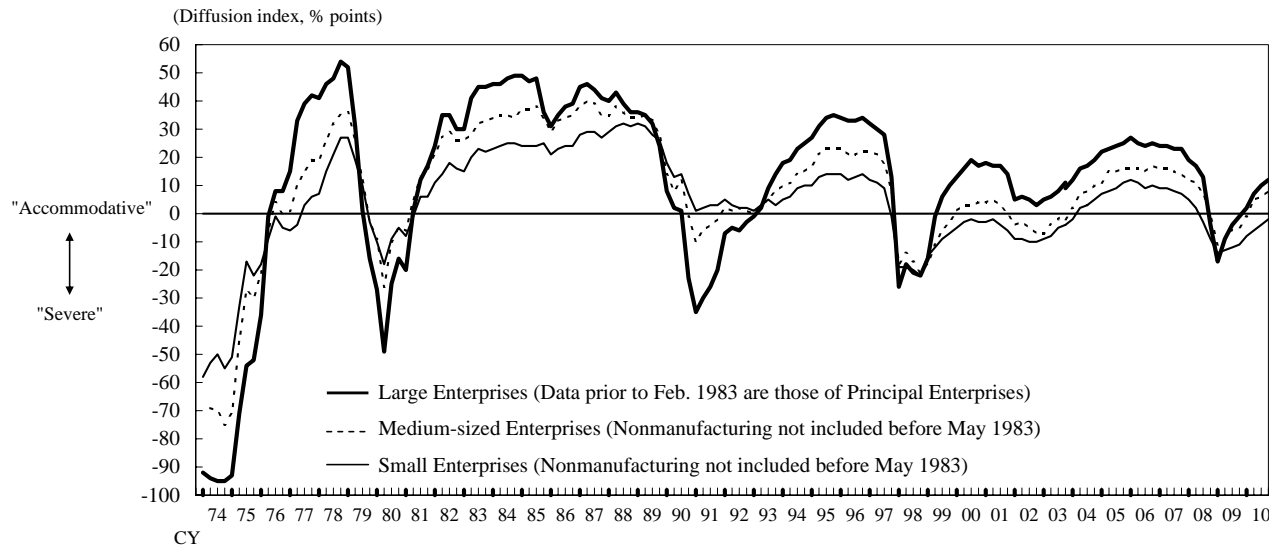
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	Dec. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	15	7	-9

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)

	Dec. 2010 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	8	-2