

# Tankan Summary (March 2012)

152nd Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.  
on Monday, April 2, 2012

April 2, 2012  
Research and Statistics Department  
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,371	6,523	10,894	98.6%
Large Enterprises	1,178	1,166	2,344	98.8%
Medium-sized Enterprises	1,172	1,804	2,976	98.2%
Small Enterprises	2,021	3,553	5,574	98.7%
Financial institutions	-	-	202	97.5%

Responding Period: February 23 to March 30

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

(yen per US dollar)

	FY 2011		FY 2012	
	1H	2H	1H	2H
Dec. 2011 Survey	79.02	80.26	77.90	-
March 2012 Survey	78.93	80.20	77.69	78.14

## 1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2011 Survey		March 2012 Survey				Dec. 2011 Survey		March 2012 Survey				Dec. 2011 Survey		March 2012 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				
Manufacturing	-4	-5	-4	-3	0	1	-3	-10	-7	-4	-8	-1	-8	-17	-10	-2	-15	-5
Textiles	-3	-15	-13	-10	-12	1	-3	-19	-19	-16	-15	4	-14	-25	-22	-8	-27	-5
Lumber & Wood products	-4	4	5	9	-4	-9	-9	-6	-21	-12	-15	6	-5	-23	-12	-7	-17	-5
Pulp & Paper	-9	-6	-13	-4	-10	3	-25	-22	-37	-12	-18	19	-30	-28	-21	9	-21	0
Chemicals	-6	-9	-14	-8	-3	11	-4	-11	-5	-1	-10	-5	3	-8	3	0	6	3
Petroleum & Coal products	-13	-20	0	13	6	6	17	6	-6	-23	-13	-7	-16	-19	-3	13	-16	-13
Ceramics, Stone & Clay	-6	-6	-6	0	6	12	-15	-17	-19	-4	0	19	-13	-17	-16	-5	-22	-4
Iron & Steel	-10	-16	-17	-7	-9	8	0	-8	-6	-6	-12	-6	10	-17	1	-9	-12	-13
Nonferrous metals	0	0	-11	-11	-6	5	2	-8	-5	-7	4	9	-9	-19	-16	-7	-15	1
Food & Beverages	5	-2	-1	-6	2	3	0	-2	-5	-5	-3	2	1	-4	-3	-4	-2	1
Processed metals	-3	-2	-11	-8	-9	2	3	-9	0	-3	-16	-16	-23	-20	-21	2	-18	3
General-purpose machinery	17	13	11	-6	0	-11	-2	-10	13	15	-8	-21	3	-13	-8	-11	-17	-9
Production machinery	3	-1	2	-1	-1	-3	9	4	14	5	8	-6	-4	-16	-6	-2	-14	-8
Business oriented machinery	-6	0	2	8	-4	-6	-8	-21	-4	4	-3	1	-10	-19	-11	-1	-9	2
Electrical machinery	-21	-17	-17	4	-7	10	-15	-23	-17	-2	-16	1	-15	-21	-15	0	-20	-5
Shipbuilding & Heavy machinery, etc.	-7	-20	0	7	-16	-16	0	-20	-6	-6	-20	-14	-5	-16	-1	4	-11	-10
Motor vehicles	20	21	28	8	11	-17	21	11	15	-6	5	-10	15	1	18	3	-8	-26
Basic materials	-6	-9	-11	-5	-4	7	-6	-12	-13	-7	-9	4	-8	-20	-12	-4	-16	-4
Processing	-3	-3	-1	2	-2	-1	-1	-10	-3	-2	-8	-5	-9	-16	-9	0	-15	-6
Nonmanufacturing	4	0	5	1	5	0	-4	-8	-1	3	-5	-4	-14	-21	-11	3	-16	-5
Construction	-8	-9	-7	1	-6	1	-16	-20	-13	3	-16	-3	-19	-29	-15	4	-29	-14
Real estate	3	6	3	0	6	3	-3	-6	-1	2	-2	-1	-10	-19	-12	-2	-13	-1
Goods rental & Leasing	20	12	20	0	12	-8	10	-2	12	2	5	-7	-1	-6	5	6	-1	-6
Wholesaling	1	-8	-3	-4	-1	2	-2	-6	-1	1	-2	-1	-13	-18	-10	3	-14	-4
Retailing	10	1	9	-1	7	-2	10	5	17	7	12	-5	-18	-20	-4	14	-9	-5
Transport & Postal activities	3	-2	0	-3	0	0	-6	-14	-9	-3	-15	-6	-18	-22	-20	-2	-22	-2
Communications	44	32	52	8	40	-12	4	4	5	1	0	-5	10	5	16	6	8	-8
Information services	4	5	7	3	12	5	-5	-2	7	12	2	-5	-11	-10	-11	0	-8	3
Electric & Gas utilities	-12	-7	-3	9	-15	-12	-2	0	13	15	4	-9	-12	-2	0	12	-12	-12
Services for businesses	10	7	20	10	20	0	4	-3	5	1	-1	-6	-5	-18	-3	2	-10	-7
Services for individuals	9	12	13	4	22	9	-5	-8	-10	-5	-9	1	-11	-12	-11	0	-13	-2
Accommodations, Eating & Drinking services	-2	-14	-8	-6	-5	3	-15	-20	-11	4	-11	0	-28	-32	-25	3	-26	-1
All industries	0	-2	0	0	1	1	-3	-9	-3	0	-6	-3	-12	-20	-10	2	-16	-6

	All Enterprises					
Manufacturing	-5	-12	-7	-2	-10	-3
Nonmanufacturing	-7	-14	-5	2	-9	-4
All industries	-7	-13	-6	1	-9	-3

- (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)

	Dec. 2011 Survey			March 2012 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	-4	-3	-8	-4	-7	-10	-3	-8	-15
1. Favorable	12	17	17	14	14	16	10	11	11
2. Not so favorable	72	63	58	68	65	58	77	70	63
3. Unfavorable	16	20	25	18	21	26	13	19	26
Nonmanufacturing	4	-4	-14	5	-1	-11	5	-5	-16
1. Favorable	16	14	12	17	15	14	14	11	10
2. Not so favorable	72	68	62	71	69	61	77	73	64
3. Unfavorable	12	18	26	12	16	25	9	16	26

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2011 Survey		March 2012 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	-18	-18	-19	-1	-17	2
	Basic materials	-24	-19	-23	1	-20	3
	Processing	-16	-16	-16	0	-15	1
	Nonmanufacturing	-20	-21	-21	-1	-21	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-11	-11	-11	0	-9	2
	Basic materials	-18	-19	-18	0	-18	0
	Processing	-7	-7	-9	-2	-5	4

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	19	19	0		
	Basic materials	19	21	2		
	Processing	17	19	2		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	17	18	1		
	Basic materials	22	22	0		
	Processing	14	15	1		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-13	-14	-14	-1	-14	0
	Basic materials	-6	-9	-9	-3	-7	2
	Processing	-17	-17	-16	1	-18	-2
	Nonmanufacturing	-9	-10	-11	-2	-8	3
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	12	11	11	-1	16	5
	Basic materials	10	16	19	9	25	6
	Processing	12	9	8	-4	11	3
	Nonmanufacturing	5	7	11	6	13	2

(% points)

		Small Enterprises					
		Dec. 2011 Survey		March 2012 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	-29	-31	-30	-1	-32	-2
	Basic materials	-34	-37	-35	-1	-35	0
	Processing	-25	-28	-28	-3	-29	-1
	Nonmanufacturing	-33	-35	-31	2	-33	-2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-18	-19	-18	0	-18	0
	Basic materials	-25	-26	-23	2	-24	-1
	Processing	-13	-15	-15	-2	-14	1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16	16	0		
	Basic materials	17	19	2		
	Processing	15	15	0		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	18	22	4		
	Basic materials	24	27	3		
	Processing	15	19	4		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-17	-21	-18	-1	-20	-2
	Basic materials	-10	-13	-11	-1	-11	0
	Processing	-22	-26	-23	-1	-26	-3
	Nonmanufacturing	-21	-22	-19	2	-20	-1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	20	25	24	4	32	8
	Basic materials	18	24	29	11	36	7
	Processing	21	26	20	-1	28	8
	Nonmanufacturing	12	16	18	6	20	2

### 3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2011		FY2012	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.4	-2.0	2.0	-
	Domestic Sales	2.0	-1.5	2.0	-
	Exports	-3.6	-3.1	2.3	-
	Nonmanufacturing	2.6	0.0	1.2	-
	All industries	1.7	-0.8	1.5	-
Medium-sized Enterprises	Manufacturing	2.0	-0.7	2.3	-
	Nonmanufacturing	2.4	0.9	2.5	-
	All industries	2.3	0.5	2.4	-
Small Enterprises	Manufacturing	0.6	-0.4	0.8	-
	Nonmanufacturing	0.5	0.2	0.3	-
	All industries	0.5	0.0	0.4	-
All Enterprises	Manufacturing	0.7	-1.5	1.9	-
	Nonmanufacturing	1.9	0.2	1.2	-
	All industries	1.5	-0.3	1.4	-

(Year-to-year % change)

1H FY2011	2H FY2011		1H FY2012		2H FY2012	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-2.7	3.4	-3.7	1.8	-	2.2	-
-1.8	5.7	-2.6	2.4	-	1.6	-
-4.7	-2.4	-6.8	0.3	-	4.1	-
1.9	3.2	-0.4	1.6	-	0.8	-
0.1	3.3	-1.7	1.7	-	1.4	-
0.2	3.7	-1.5	3.0	-	1.6	-
1.0	3.7	0.7	3.0	-	2.0	-
0.8	3.7	0.1	3.0	-	1.9	-
-0.1	1.3	-0.3	1.1	-	0.6	-
-1.1	1.9	0.8	1.3	-	-0.7	-
-0.9	1.8	0.6	1.3	-	-0.4	-
-1.8	3.1	-2.8	1.9	-	1.9	-
0.8	2.9	0.2	1.8	-	0.6	-
0.0	3.0	-0.8	1.8	-	1.0	-

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

Current Profits (Year-to-year % change)

		FY2011		FY2012	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-17.9	-12.0	0.6	-
	Basic materials	-0.5	-8.7	-11.9	-
	Processing	-30.3	-15.1	13.2	-
	Nonmanufacturing	-13.6	-3.4	-2.3	-
	All industries	-15.4	-7.1	-1.1	-
Medium-sized Enterprises	Manufacturing	-7.8	-6.0	5.4	-
	Nonmanufacturing	3.9	1.6	4.0	-
	All industries	-0.4	-1.1	4.5	-
Small Enterprises	Manufacturing	-2.3	-2.5	15.8	-
	Nonmanufacturing	11.3	0.9	8.5	-
	All industries	7.2	0.0	10.5	-
All Enterprises	Manufacturing	-14.5	-9.9	3.5	-
	Nonmanufacturing	-6.1	-1.6	1.2	-
	All industries	-9.4	-4.8	2.1	-

(Year-to-year % change)

1H FY2011	2H FY2011		1H FY2012		2H FY2012	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-9.0	-28.1	-25.2	-18.2	-	27.5	-
28.3	-30.7	-23.4	-29.8	-	22.7	-
-33.8	-26.1	-26.4	-3.2	-	30.9	-
-8.2	-19.1	-7.9	-8.9	-	5.4	-
-8.5	-22.8	-15.3	-12.9	-	13.8	-
-1.6	-13.8	-13.0	-7.9	-	20.2	-
8.4	0.4	1.9	-3.6	-	10.5	-
4.5	-4.5	-3.2	-5.2	-	13.5	-
-10.5	6.7	-6.0	11.2	-	20.1	-
9.8	12.5	-0.4	8.4	-	8.6	-
3.0	10.9	-1.9	9.2	-	11.6	-
-8.1	-21.6	-20.6	-13.1	-	25.0	-
-2.6	-9.4	-4.3	-4.7	-	7.2	-
-4.9	-14.0	-10.5	-8.1	-	13.2	-

### 3. Sales and Current Profits (Continued)

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

		FY2011		FY2012	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	3.82	-0.44	3.77	-
	Nonmanufacturing	3.56	-0.13	3.44	-
	All industries	3.66	-0.25	3.57	-
Medium-sized Enterprises	Manufacturing	3.73	-0.21	3.85	-
	Nonmanufacturing	2.63	0.01	2.67	-
	All industries	2.93	-0.04	2.98	-
Small Enterprises	Manufacturing	2.98	-0.06	3.42	-
	Nonmanufacturing	2.30	0.01	2.49	-
	All industries	2.46	0.00	2.71	-
All Enterprises	Manufacturing	3.66	-0.34	3.72	-
	Nonmanufacturing	3.01	-0.05	3.01	-
	All industries	3.22	-0.15	3.24	-

(% , % points)

1H FY2011	2H FY2011		1H FY2012		2H FY2012	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
4.70	3.01	-0.87	3.78	-	3.75	-
3.95	3.20	-0.26	3.54	-	3.34	-
4.24	3.12	-0.51	3.63	-	3.51	-
4.06	3.43	-0.45	3.63	-	4.05	-
2.51	2.74	0.03	2.35	-	2.97	-
2.93	2.93	-0.10	2.69	-	3.26	-
2.93	3.03	-0.18	3.23	-	3.61	-
2.13	2.47	-0.03	2.27	-	2.70	-
2.31	2.59	-0.07	2.49	-	2.91	-
4.29	3.08	-0.69	3.66	-	3.78	-
3.13	2.89	-0.14	2.93	-	3.08	-
3.51	2.95	-0.33	3.17	-	3.31	-

Net Income (Year-to-year % change)

		FY2011		FY2012	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-24.8	-28.6	31.9	-
	Basic materials	2.3	-15.0	-7.2	-
	Processing	-48.5	-44.2	99.9	-
	Nonmanufacturing	-4.9	-17.2	11.5	-
	All industries	-14.0	-22.2	19.7	-
Medium-sized Enterprises	Manufacturing	-0.4	-16.0	19.5	-
	Nonmanufacturing	23.0	-8.3	15.3	-
	All industries	13.7	-11.2	16.8	-
Small Enterprises	Manufacturing	7.6	-8.8	38.9	-
	Nonmanufacturing	35.7	-4.2	23.6	-
	All industries	26.6	-5.5	27.8	-
All Enterprises	Manufacturing	-17.2	-23.9	30.8	-
	Nonmanufacturing	7.6	-12.7	15.1	-
	All industries	-3.0	-17.2	20.9	-

(Year-to-year % change)

1H FY2011	2H FY2011		1H FY2012		2H FY2012	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-18.6	-39.0	-61.7	-5.5	-	147.5	-
31.4	-37.7	-41.6	-28.0	-	53.0	-
-50.2	-41.4	-77.2	31.9	-	335.7	-
-26.8	39.8	-28.5	1.9	-	21.7	-
-23.0	5.3	-41.4	-1.8	-	53.6	-
-5.9	8.2	-30.0	-1.9	-	48.3	-
12.7	33.7	-13.9	3.4	-	25.8	-
4.5	24.8	-19.5	1.3	-	32.5	-
-6.3	27.7	-20.2	25.7	-	53.0	-
9.8	62.0	-5.3	32.4	-	17.5	-
4.0	52.3	-9.3	30.2	-	25.9	-
-15.6	-20.4	-49.8	-1.2	-	100.2	-
-15.5	44.0	-20.5	8.4	-	21.4	-
-15.5	19.1	-30.9	4.1	-	41.8	-

4. Fixed Investment, etc.\*\*

		Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)				(Year-to-year % change)						
		FY2011 (Forecast)		FY2012 (Forecast)		1H FY2011	2H FY2011 (Forecast)	1H FY2012 (Forecast)	2H FY2012 (Forecast)			
		Revision rate	Revision rate		Revision rate	Revision rate	Revision rate	Revision rate				
Large Enterprises	Manufacturing	2.7	-3.2	3.6	-	-5.1	9.4	-6.0	22.4	-	-10.1	-
	Nonmanufacturing	0.2	1.3	-2.0	-	-4.0	3.7	1.5	6.1	-	-8.0	-
	All industries	1.1	-0.3	0.0	-	-4.4	5.6	-1.2	11.6	-	-8.7	-
Medium-sized Enterprises	Manufacturing	21.1	-0.3	4.0	-	14.8	26.2	-1.1	29.6	-	-15.0	-
	Nonmanufacturing	2.1	4.6	3.0	-	-8.3	11.6	5.7	16.0	-	-6.7	-
	All industries	9.0	2.6	3.4	-	-0.2	17.0	2.9	21.4	-	-10.0	-
Small Enterprises	Manufacturing	5.4	-1.6	-18.8	-	6.7	4.5	-3.1	1.3	-	-33.9	-
	Nonmanufacturing	-15.7	8.7	-9.1	-	-16.4	-15.2	11.6	5.4	-	-21.0	-
	All industries	-8.5	4.4	-12.9	-	-8.8	-8.2	5.1	3.9	-	-26.2	-
All Enterprises	Manufacturing	5.9	-2.5	0.4	-	-0.5	11.1	-4.8	20.5	-	-14.5	-
	Nonmanufacturing	-1.9	2.7	-2.2	-	-6.5	1.9	3.2	7.4	-	-9.4	-
	All industries	0.8	0.8	-1.3	-	-4.4	5.1	0.2	12.0	-	-11.3	-

\* Excludes Software Investment

		Software Investment (Year-to-year % change)			
		FY2011 (Forecast)		FY2012 (Forecast)	
		Revision rate	Revision rate		Revision rate
Large Enterprises	Manufacturing	5.4	-4.4	-0.3	-
	Nonmanufacturing	-2.3	-8.8	-0.6	-
	All industries	0.3	-7.2	-0.5	-
Medium-sized Enterprises	Manufacturing	10.4	-0.6	15.9	-
	Nonmanufacturing	2.5	-6.7	-4.7	-
	All industries	3.8	-5.7	-1.2	-
Small Enterprises	Manufacturing	-3.0	-6.1	15.1	-
	Nonmanufacturing	10.3	-3.2	-26.2	-
	All industries	7.1	-3.9	-17.1	-
All Enterprises	Manufacturing	5.4	-4.2	1.7	-
	Nonmanufacturing	-0.5	-8.0	-3.4	-
	All industries	1.3	-6.8	-1.8	-

		Software and Fixed Investment excluding Land Purchasing Expenses (Year-to-year % change)			
		FY2011 (Forecast)		FY2012 (Forecast)	
		Revision rate	Revision rate		Revision rate
Large Enterprises	Manufacturing	3.7	-3.7	3.9	-
	Nonmanufacturing	2.5	-1.0	0.3	-
	All industries	2.9	-2.0	1.6	-
Medium-sized Enterprises	Manufacturing	22.6	-1.1	6.1	-
	Nonmanufacturing	5.7	2.3	3.3	-
	All industries	11.9	0.9	4.4	-
Small Enterprises	Manufacturing	10.9	-2.0	-14.7	-
	Nonmanufacturing	-22.1	2.0	5.0	-
	All industries	-10.5	0.2	-3.6	-
All Enterprises	Manufacturing	7.3	-3.0	1.7	-
	Nonmanufacturing	-0.4	-0.2	1.2	-
	All industries	2.4	-1.3	1.4	-

		Land Purchasing Expenses (Year-to-year % change)			
		FY2011 (Forecast)		FY2012 (Forecast)	
		Revision rate	Revision rate		Revision rate
Large Enterprises	Manufacturing	-33.7	39.2	-51.0	-
	Nonmanufacturing	-28.0	31.1	-36.1	-
	All industries	-28.6	31.8	-37.5	-
Medium-sized Enterprises	Manufacturing	-27.6	49.8	-67.7	-
	Nonmanufacturing	-29.0	20.3	-11.9	-
	All industries	-28.8	24.4	-21.3	-
Small Enterprises	Manufacturing	-42.7	2.8	-71.6	-
	Nonmanufacturing	27.3	35.2	-61.9	-
	All industries	8.6	29.5	-63.2	-
All Enterprises	Manufacturing	-36.8	23.0	-62.6	-
	Nonmanufacturing	-15.5	31.0	-41.9	-
	All industries	-18.8	29.9	-44.4	-

		Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
		Dec. 2011 Survey		March 2012 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	9	10	10	1	10	0
	Nonmanufacturing	1	-1	0	-1	-1	-1
	All industries	5	4	6	1	5	-1
Medium-sized Enterprises	Manufacturing	10	11	10	0	10	0
	Nonmanufacturing	1	0	2	1	0	-2
	All industries	5	4	4	-1	4	0
Small Enterprises	Manufacturing	10	10	12	2	10	-2
	Nonmanufacturing	3	1	1	-2	1	0
	All industries	5	5	5	0	4	-1
All Enterprises	Manufacturing	10	10	11	1	10	-1
	Nonmanufacturing	2	0	1	-1	0	-1
	All industries	6	5	5	-1	5	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)

	FY2011		FY2012	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-2.9	-7.7	13.1	-
Banks	7.7	-7.7	6.5	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	-22.9	-9.0	34.1	-
Financial products transaction dealers	-16.2	-1.3	-15.2	-
Insurance companies	-12.9	-7.5	18.9	-
Non-deposit money corporations	18.7	-8.4	12.2	-
(Memo) All industries including Financial institutions	0.7	0.5	-0.9	-
Nonmanufacturing including Financial institutions	-1.9	2.2	-1.5	-

\* Excludes Software Investment

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

Financial institutions	4.5	-5.1	-5.3	-
Banks	8.9	-1.9	-5.1	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	-31.4	-11.2	-22.7	-
Financial products transaction dealers	-38.0	-40.1	14.6	-
Insurance companies	35.1	0.3	-13.7	-
Non-deposit money corporations	-23.7	-5.2	13.7	-
(Memo) All industries including Financial institutions	2.0	-6.4	-2.6	-
Nonmanufacturing including Financial institutions	1.0	-7.1	-4.0	-

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

Financial institutions	-11.5	-7.2	-10.8	-
Banks	103.1	39.6	-74.6	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	-40.0	-19.8	31.9	-
Financial products transaction dealers	-100.0	-	-	-
Insurance companies	-37.2	-27.5	39.2	-
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-18.5	27.6	-42.8	-
Nonmanufacturing including Financial institutions	-15.3	28.2	-40.3	-

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

Financial institutions	1.2	-6.5	5.5	-
Banks	5.8	-6.4	4.5	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	-22.7	-8.1	21.0	-
Financial products transaction dealers	-31.9	-31.1	4.7	-
Insurance companies	10.3	-1.2	1.1	-
Non-deposit money corporations	-4.5	-7.0	12.8	-
(Memo) All industries including Financial institutions	2.3	-1.6	1.6	-
Nonmanufacturing including Financial institutions	-0.2	-0.7	1.5	-

\*\* Data are compiled under the new lease accounting standard

## 6. Employment

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

		Dec. 2011 Survey		March 2012 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	6	7	8	2	8	0
	Nonmanufacturing	1	-1	-2	-3	-2	0
	All industries	4	4	3	-1	2	-1
Medium-sized Enterprises	Manufacturing	9	8	4	-5	9	5
	Nonmanufacturing	-2	-3	-3	-1	-4	-1
	All industries	2	1	0	-2	1	1
Small Enterprises	Manufacturing	7	8	8	1	9	1
	Nonmanufacturing	-2	-1	-4	-2	-4	0
	All industries	1	2	0	-1	1	1
All Enterprises	Manufacturing	8	7	8	0	8	0
	Nonmanufacturing	-1	-1	-3	-2	-4	-1
	All industries	2	2	1	-1	1	0

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

	End of March 2011	End of June 2011	End of Sept. 2011	End of Dec. 2011
Large Enterprises	-1.1	0.7	0.7	1.4
Medium-sized Enterprises	-0.8	-0.2	0.4	2.1
Small Enterprises	-0.6	-0.6	-0.7	-0.6
All Enterprises	-0.8	0.0	0.1	0.8
All Enterprises & Financial institutions	-0.7	0.0	0.1	0.7
Financial institutions	1.0	0.3	0.1	-0.4

Number of New Graduates Hired (All industries)

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

	FY2010		FY2011		FY2012	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-	-	-	-	-	-
Medium-sized Enterprises	-	-	-	-	-	-
Small Enterprises	-	-	-	-	-	-
All Enterprises	-	-	-	-	-	-
All Enterprises & Financial institutions	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-

## 7. Corporate Finance

### Financial Position (All industries)

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

	Dec. 2011 Survey		March 2012 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	15		14	-1
Medium-sized Enterprises	8		8	0
Small Enterprises	-6		-6	0
All Enterprises	2		2	0

### Lending Attitude of Financial institutions (All industries)

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

	Dec. 2011 Survey		March 2012 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	16		15	-1
Medium-sized Enterprises	13		12	-1
Small Enterprises	2		2	0
All Enterprises	7		7	0

### Change in Interest Rate on Loans (All industries)

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

	Dec. 2011 Survey		March 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Large Enterprises	-4	1	-4	0	3	7
Medium-sized Enterprises	-6	-1	-5	1	1	6
Small Enterprises	-6	1	-5	1	3	8
All Enterprises	-5	1	-4	1	2	6

### Condition for CP Issuance (All industries)

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

	Dec. 2011 Survey		March 2012 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	1		1	0

### Ratio of Liquidity (All industries)

(Months)

	End of March 2011	End of June 2011	End of Sept. 2011	End of Dec. 2011
Large Enterprises	1.27	1.19	1.14	1.13
Medium-sized Enterprises	1.26	1.23	1.23	1.25
Small Enterprises	2.10	2.07	2.09	2.10
All Enterprises	1.47	1.41	1.39	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)

	Dec. 2011 Survey		March 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	11	11	10	-1	10	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	8	6	0	-8	2	2
Financial products transaction dealers	-30	-20	-10	20	16	26
Insurance companies	15	16	13	-2	12	-1
Non-deposit money corporations	-6	-11	-12	-6	-18	-6
Financial institutions	3	4	4	1	7	3

### Production Capacity

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

	Dec. 2011 Survey		March 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	-2	0	-2	0	0	2
<i>Shinkin</i> banks & Other financial institutions for small businesses	3	-6	-6	-9	-6	0
Financial products transaction dealers	0	-7	0	0	-3	-3
Insurance companies	2	2	7	5	5	-2
Non-deposit money corporations	6	0	0	-6	0	0
Financial institutions	1	-1	0	-1	0	0

### Employment Conditions

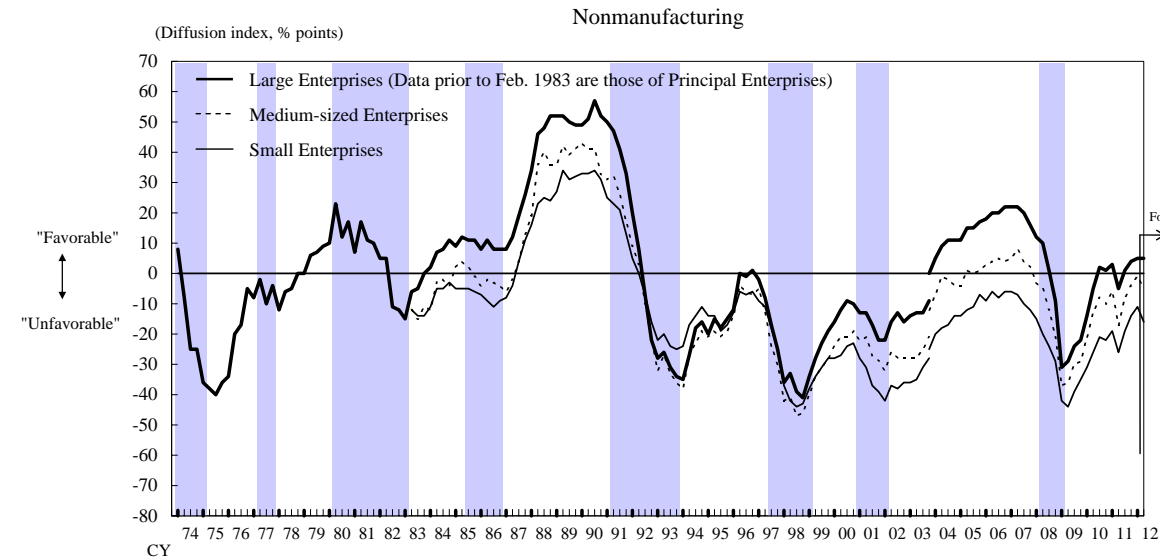
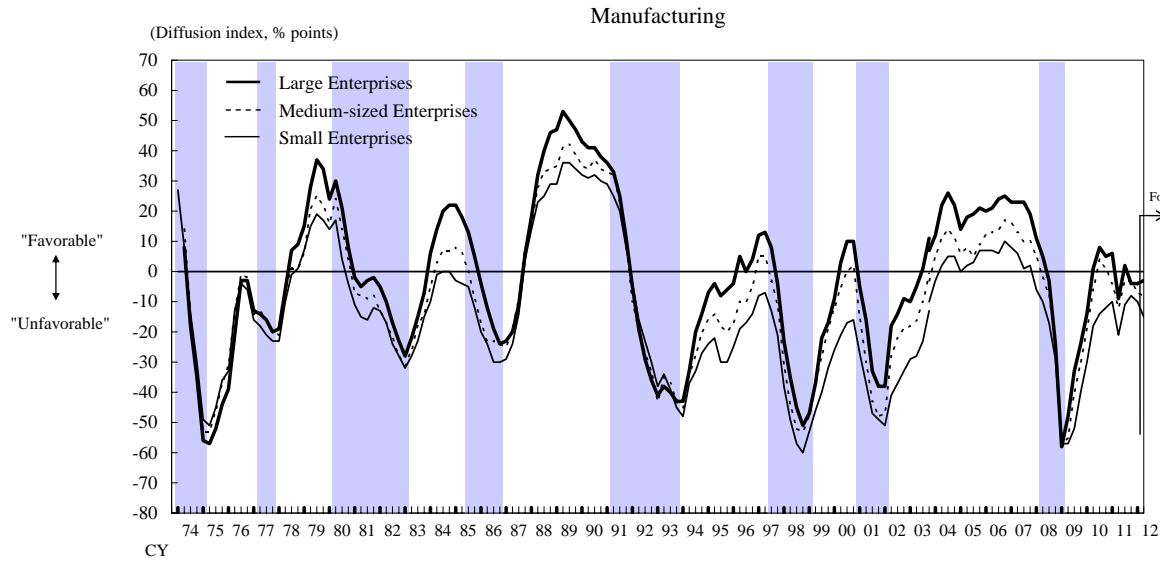
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Dec. 2011 Survey		March 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	10	7	5	-5	2	-3
<i>Shinkin</i> banks & Other financial institutions for small businesses	2	3	0	-2	6	6
Financial products transaction dealers	4	-4	4	0	4	0
Insurance companies	-3	0	0	3	-4	-4
Non-deposit money corporations	11	5	6	-5	6	0
Financial institutions	5	3	3	-2	2	-1

(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)

	March 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-4	-7	-10
Forecast	-3	-8	-15

Peaks and Bottoms of Business Conditions (from May 1983)

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

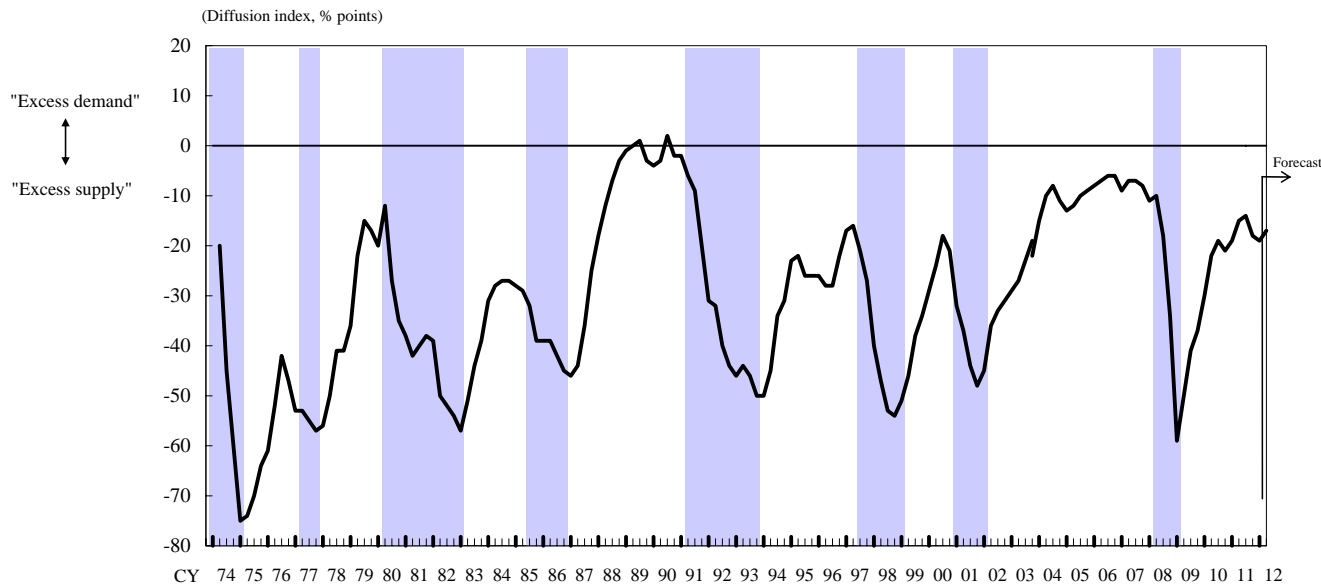
Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)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

	March 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	5	-1	-11
Forecast	5	-5	-16



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

Domestic Supply and Demand Conditions for Products and Services



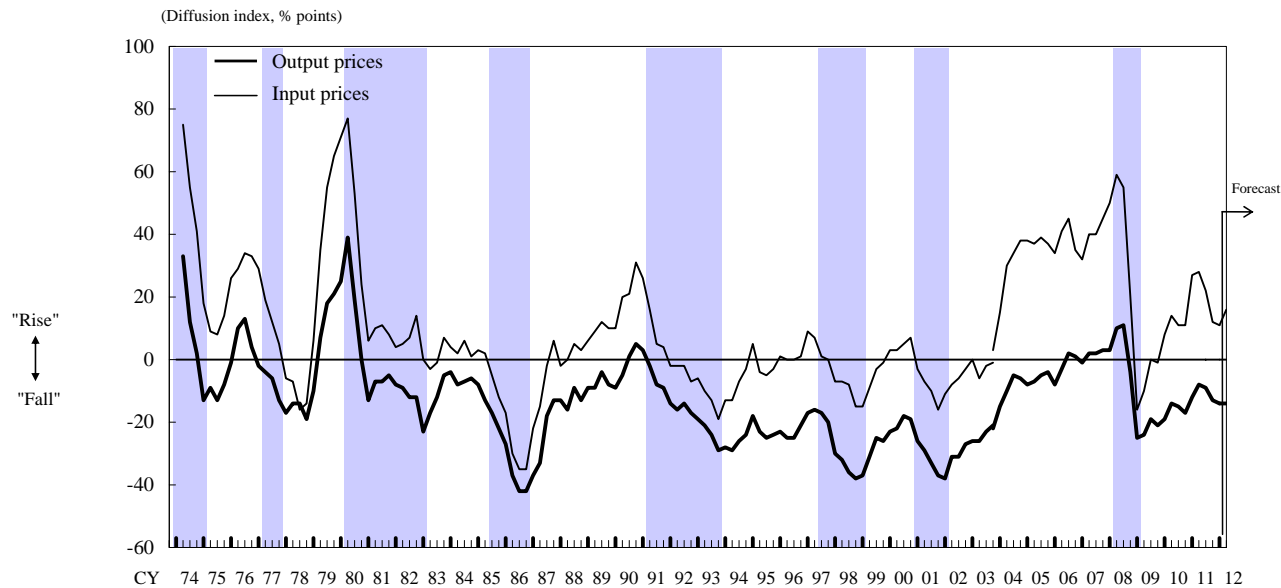
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)

March 2012 Survey	
Actual result	-19
Forecast	-17

Prices



Peaks and Bottoms of Prices (from May 1974)

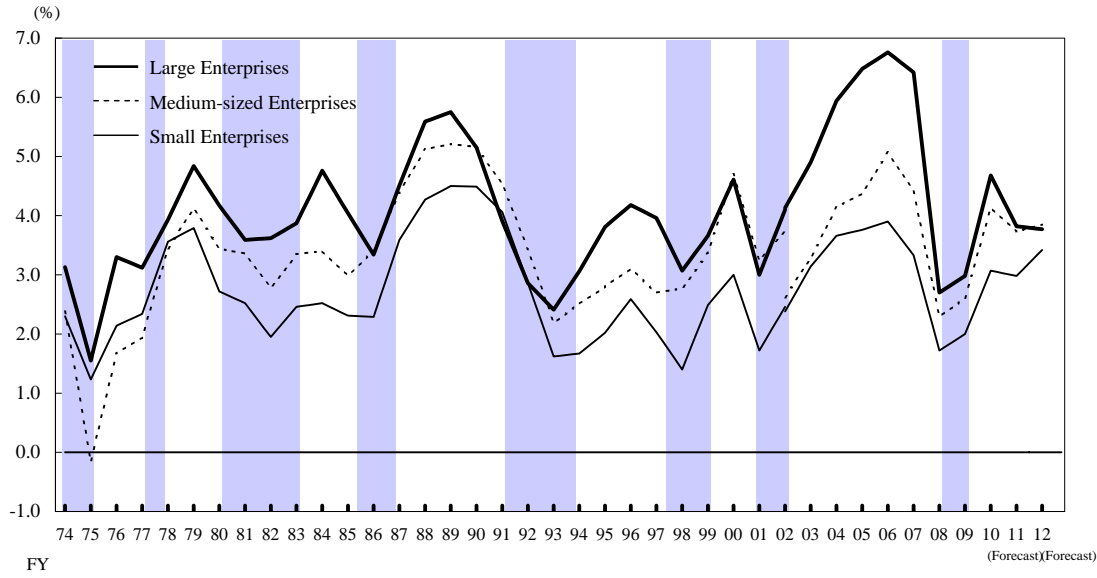
(Diffusion index of "Rise" minus "Fall," % points)

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)

March 2012 Survey		
	Output Prices	Input Prices
Actual result	-14	11
Forecast	-14	16

[Ratio of Current Profit to Sales]

Manufacturing

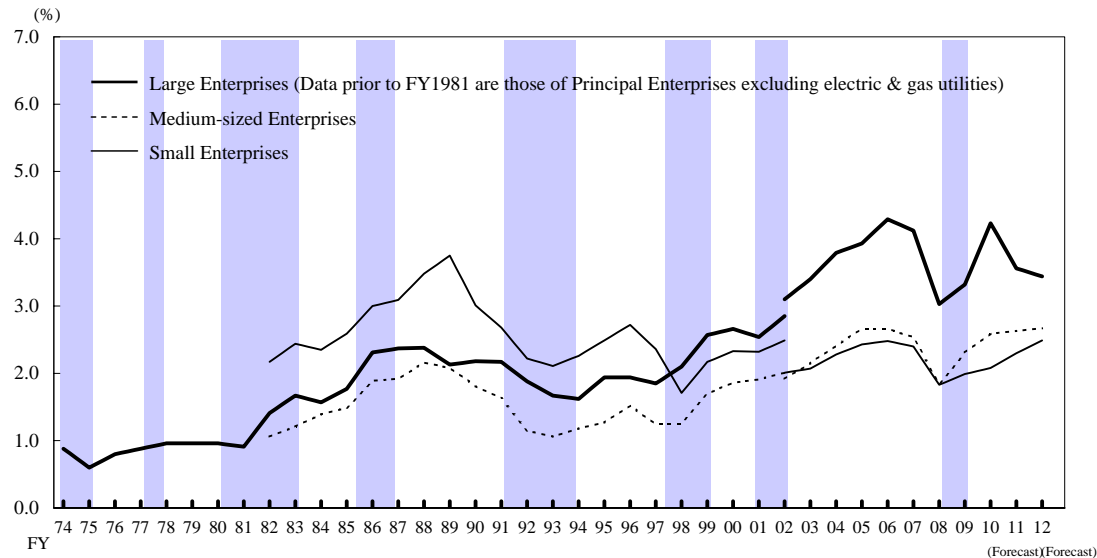


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	March 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2011 (Forecast)	3.82	3.73	2.98
FY2012 (Forecast)	3.77	3.85	3.42

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)

	March 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2011 (Forecast)	3.56	2.63	2.30
FY2012 (Forecast)	3.44	2.67	2.49

[Developments of Fixed Investment including Land Purchasing Expenses]

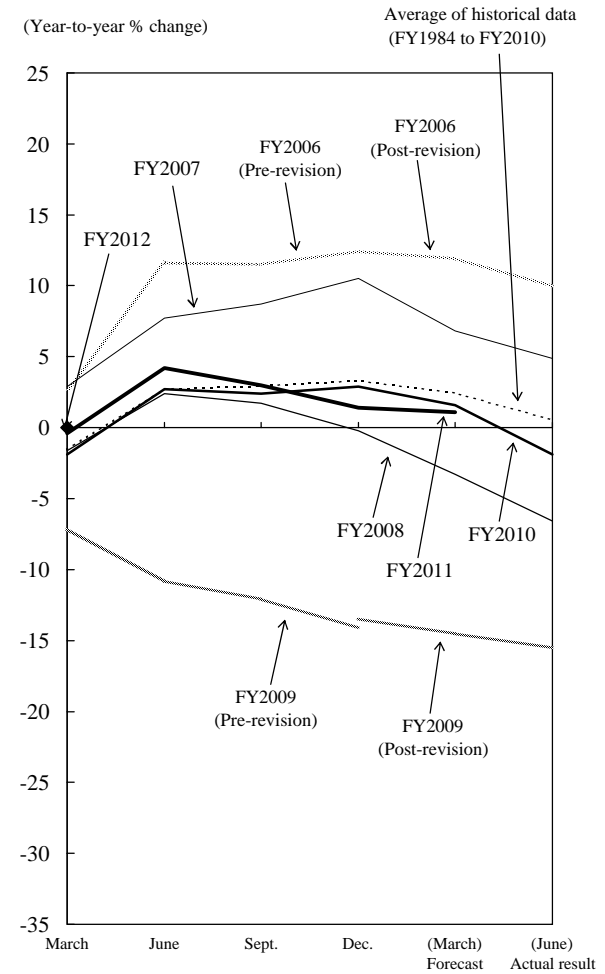
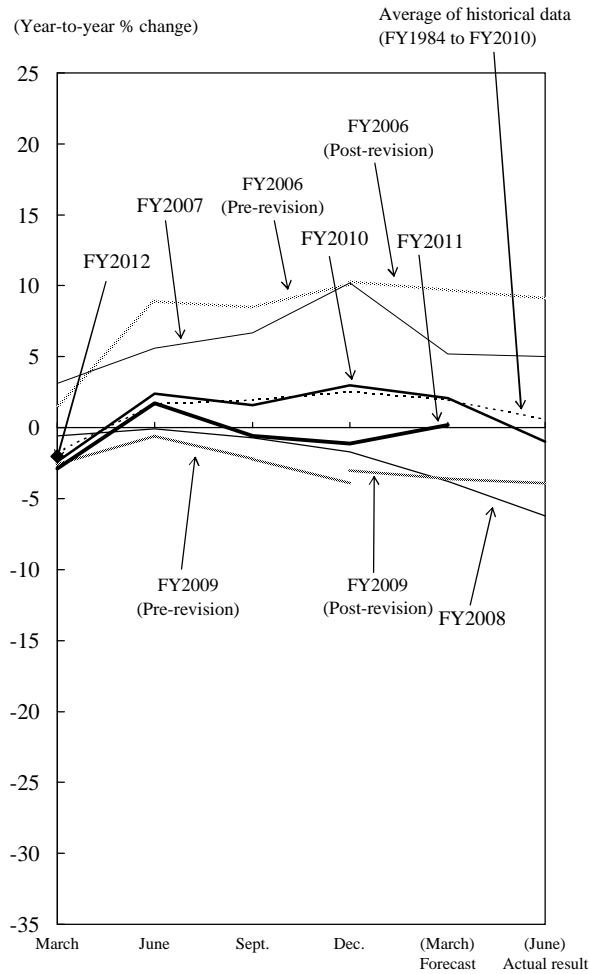
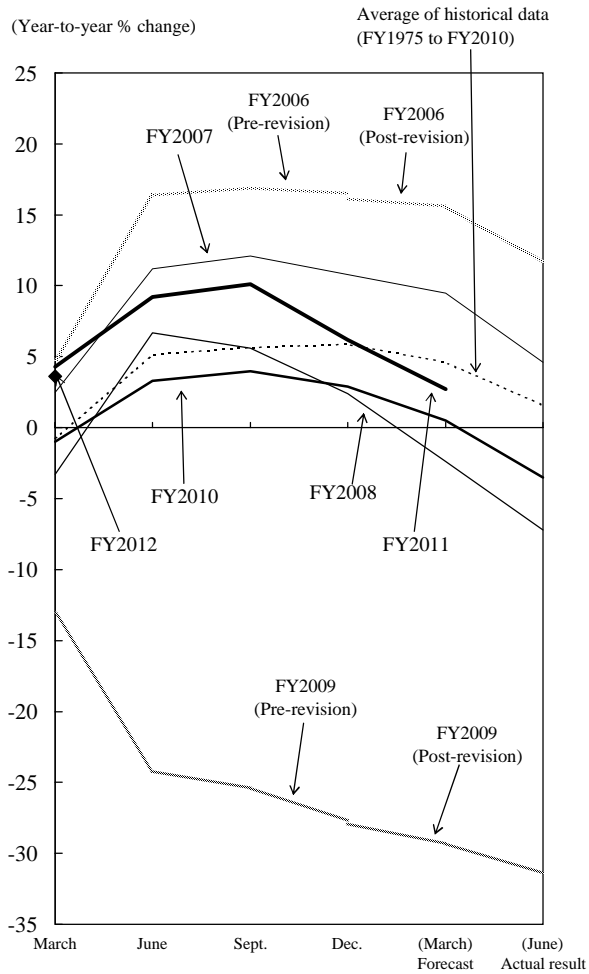
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

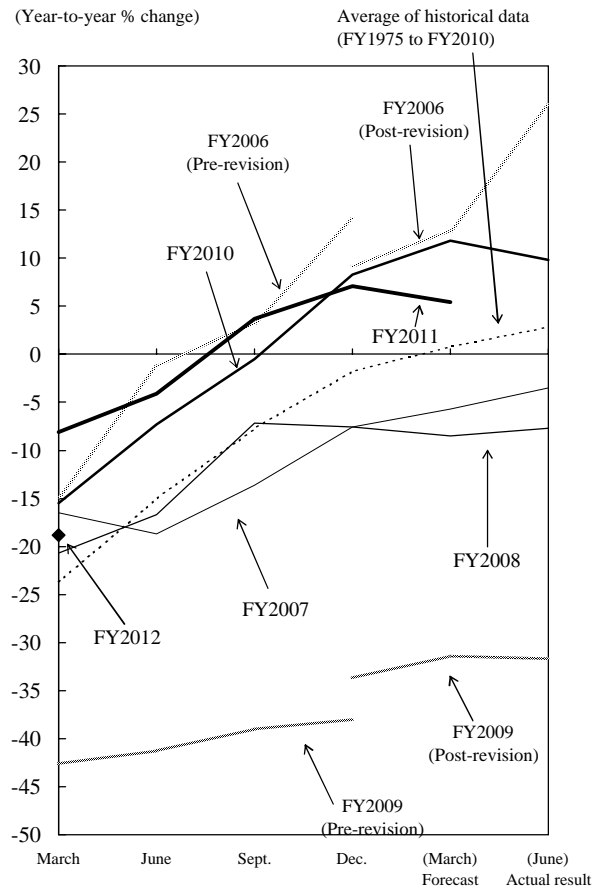
Nonmanufacturing

All industries

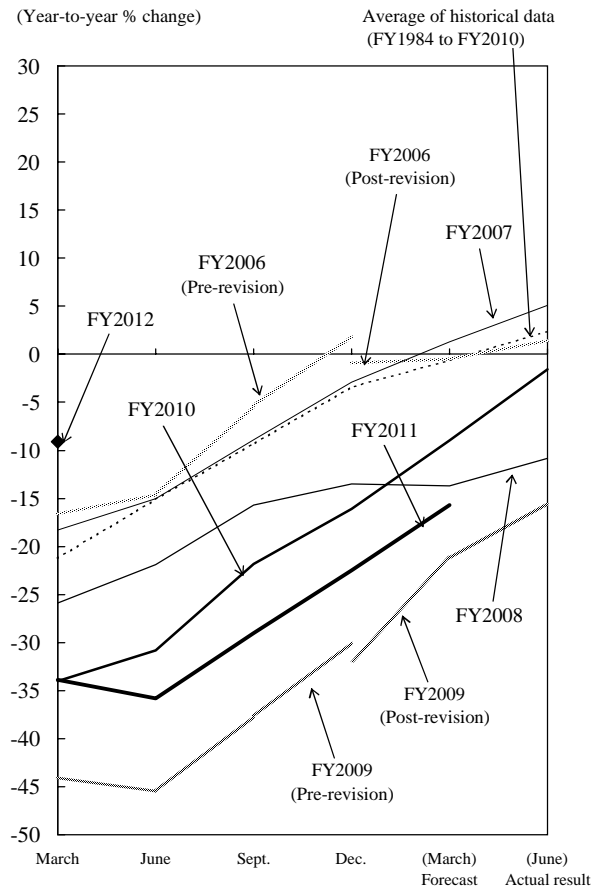


(2) Small Enterprises

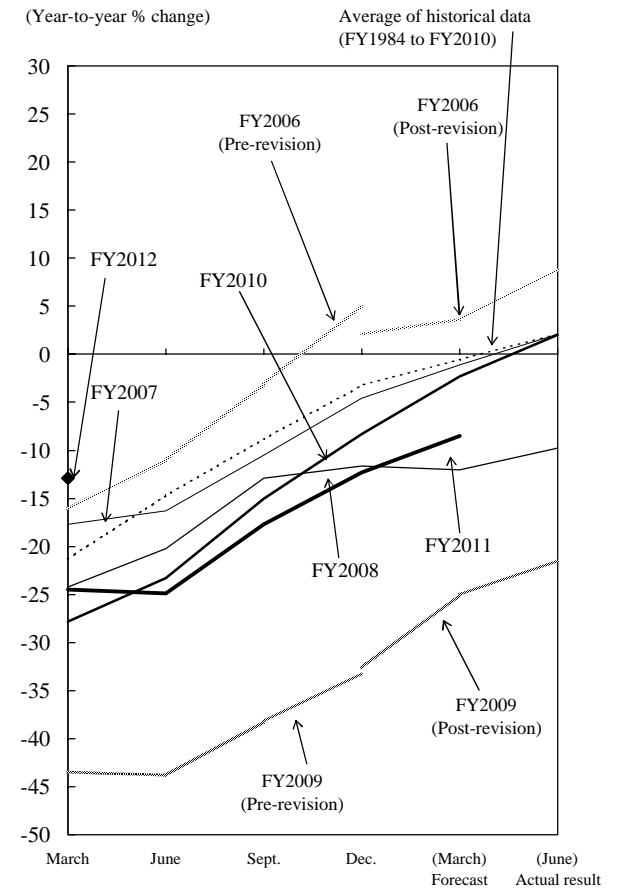
Manufacturing



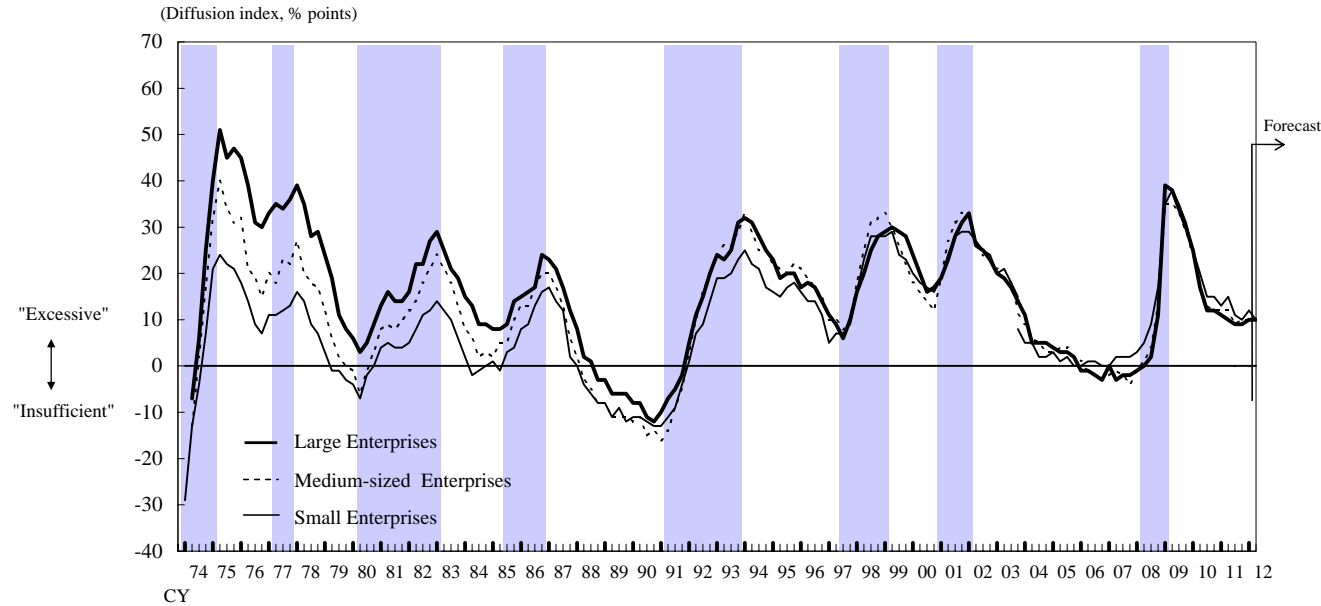
Nonmanufacturing



All industries



## [Production Capacity (Manufacturing)]



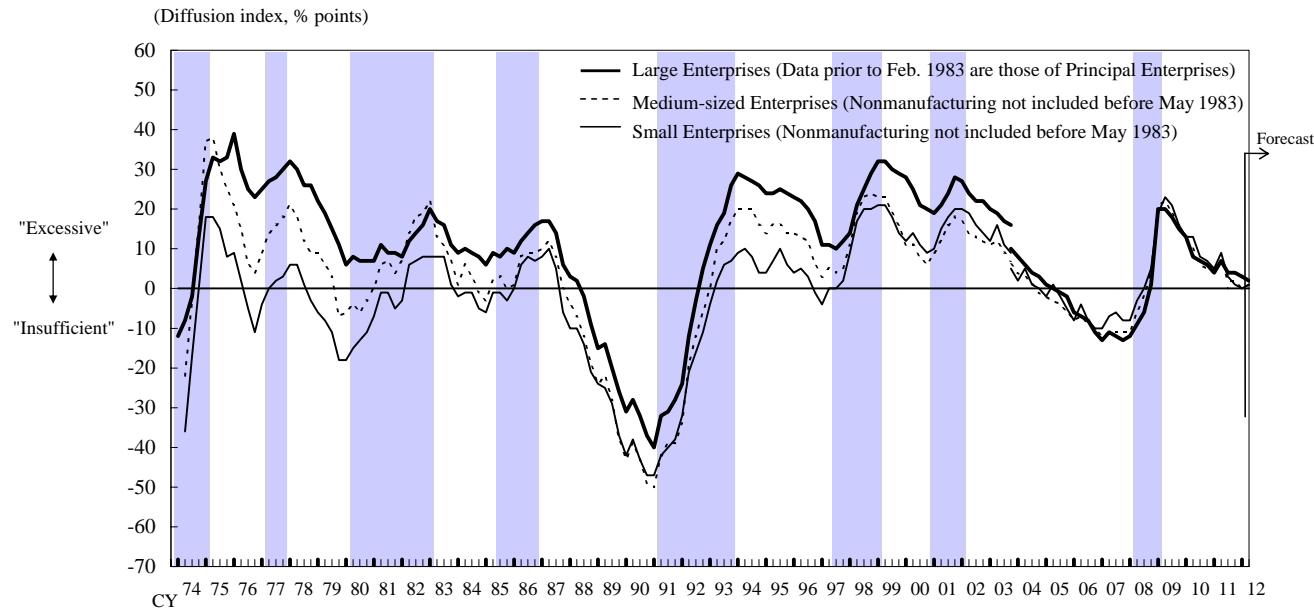
## Peaks and Bottoms of Production Capacity (from May 1977)

(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)	

	March 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	10	10	12
Forecast	10	10	10

## [Employment Condition (All industries)]



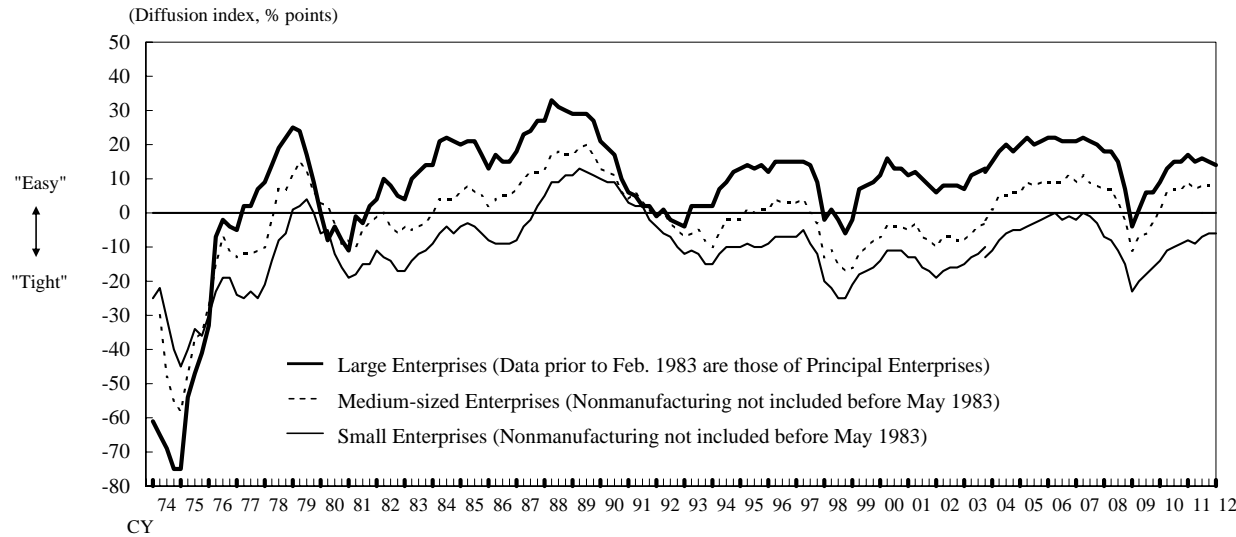
## Peaks and Bottoms of Employment Condition (from May 1986)

(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)	

	March 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	3	0	0
Forecast	2	1	1

### Financial Position



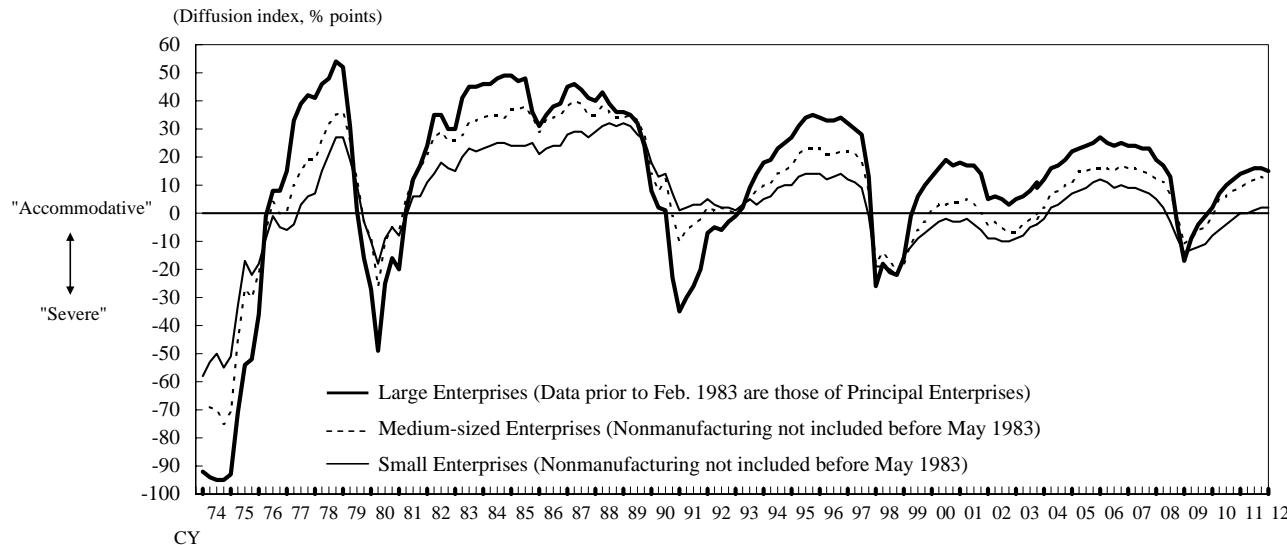
Peaks and Bottoms of Financial Position (from May 1983)

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

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

	March 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	14	8	-6

### Lending Attitude of Financial institutions



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

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

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

	March 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	15	12	2