Reference Data: Conditions for CP Issuance (Based on CP-Issuing Enterprises)

All industries (Large Enterprises)

		Diffusion Index ("Easy"-"Severe", %point)				Number of sample enterprises
			percentage share of the number of respondents choosing each alternative, %			
			1. Easy	2. Not so severe	3. Severe	
2008	Mar.	17	20	77	3	207
	Jun.	18	21	76	3	208
	Sept.	13	19	75	6	207
	Dec.	−55	3	39	58	201
2009	Mar.	−22	9	60	31	200
	Jun.	15	27	61	12	203
	Sept.	23	30	63	7	201
	Dec.	＜24＞ 24	＜28＞ 28	＜68＞ 68	＜4＞ 4	＜206＞ 203
2010	Mar.	32	35	62	3	200
	Jun.	29	32	65	3	194
	Sept.	30	32	66	2	192
	Dec.	31	32	67	1	182
2011	Mar.	31	31	69	0	182
	Jun.	26	27	72	1	171
	Sept.	31	32	67	1	174
	Dec.	30	31	68	1	162
2012	Mar.	30	32	66	2	163
	Jun.	34	35	64	1	165
	Sept.	29	31	67	2	163

Notes (1) The *Tankan* survey (Short-Term Economic Survey of Enterprises in Japan) asks all reporting enterprises to answer the "Conditions for CP Issuance" regardless of whether they have actually issued CP. The detail of questionnaire sheet is written as the "judgement of the overall conditions of commercial paper issuance." Since some data users have shown keen interest in the restricted answer on "Conditions for CP Issuance," based on only the enterprises that have actually issued CP in the past, the Bank decided to add the new reference data, which is "Conditions for CP Issuance (Based on CP-Issuing Enterprises)" to the regular *Tankan* survey. Specifically, the Bank will calculate the judgement DI of the "Conditions for CP issuance" only using enterprises with such a reported record in the Bank's *Tankan* that showed the fact that they issued "Commercial Paper" at least once in the past two years.

(2) The choices for this judgement item are: 1. Easy; 2. Not so severe; 3. Severe.

(3) The figure in the parentheses for the December 2009 survey is the result of the revision conducted using sample enterprises that have been revised for the March 2010 survey.

Details

1. Manufacturing (Large Enterprises)

	Diffusion Index ("Easy"-"Severe", %point)				Number of sample enterprises
		percentage share of the number of respondents choosing each alternative, %			
		1. Easy	2. Not so severe	3. Severe	
2008 Mar.	17	19	79	2	99
Jun.	19	21	77	2	100
Sept.	18	21	76	3	101
Dec.	−58	3	36	61	98
2009 Mar.	−23	11	55	34	98
Jun.	15	28	59	13	101
Sept.	21	28	65	7	101
Dec.	＜25＞ 25	＜29＞ 29	＜67＞ 67	＜4＞ 4	＜104＞ 104
2010 Mar.	36	38	60	2	100
Jun.	33	35	63	2	97
Sept.	34	35	64	1	99
Dec.	38	38	62	0	93
2011 Mar.	34	34	66	0	91
Jun.	31	31	69	0	83
Sept.	35	35	65	0	86
Dec.	35	35	65	0	75
2012 Mar.	37	37	63	0	75
Jun.	37	38	61	1	76
Sept.	27	32	63	5	75

2. Nonmanufactuirng (Large Enterprises)

		Diffusion Index ("Easy"-"Severe", %point)			Number of sample enterprises
		percentage share of the number of respondents choosing each alternative, %			
		1. Easy	2. Not so severe	3. Severe	
2008	Mar.	16	20	76	4	108
	Jun.	15	20	75	5	108
	Sept.	9	17	75	8	106
	Dec.	−52	3	42	55	103
2009	Mar.	−21	7	65	28	102
	Jun.	13	25	63	12	102
	Sept.	26	33	60	7	100
	Dec.	＜21＞ 21	＜26＞ 26	＜69＞ 69	＜5＞ 5	＜102＞ 99
2010	Mar.	27	31	65	4	100
	Jun.	25	29	67	4	97
	Sept.	27	29	69	2	93
	Dec.	26	27	72	1	89
2011	Mar.	29	29	71	0	91
	Jun.	23	24	75	1	88
	Sept.	29	30	69	1	88
	Dec.	28	29	70	1	87
2012	Mar.	24	27	70	3	88
	Jun.	32	33	66	1	89
	Sept.	30	30	70	0	88