

## TANKAN Summary (March 2004)

120th Short-term Economic Survey of All Enterprises in Japan

Not to be released before 8:50 a.m.  
on Thursday, April 1, 2004April 1, 2004  
Research and Statistics Department  
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises				%
Large Enterprises				%
Medium-sized Enterprises				%
Small Enterprises				%
Financial institutions	-	-		%

Responding Period: to

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

	FY 2003		FY 2004	
	1H	2H	1H	2H
Dec. 2003 Survey				
March 2004 Survey				

(yen per US dollar)

## 1. Business Conditions

All figures are based on the post-revision in the March 2004 survey.

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2003 Survey		March 2004 Survey				Dec. 2003 Survey		March 2004 Survey				Dec. 2003 Survey		March 2004 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Manufacturing																		
Textiles																		
Lumber & Wood products																		
Pulp & Paper																		
Chemicals																		
Petroleum & Coal products																		
Ceramics, Stone & Clay																		
Iron & Steel																		
Nonferrous metals																		
Food & Beverages																		
Processed metals																		
Industrial machinery																		
Electrical machinery																		
Shipbuilding & Heavy machinery etc.																		
Motor vehicles																		
Precision machinery																		
Basic materials																		
Processing																		
Nonmanufacturing																		
Construction																		
Real estate																		
Wholesaling																		
Retailing																		
Transportation																		
Communications																		
Information services																		
Electric & Gas utilities																		
Services for businesses																		
Services for personals																		
Restaurants & Accommodations																		
Leasing																		
All industries																		

	All Enterprises					
Manufacturing						
Nonmanufacturing						
All industries						

(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 &amp; Heavy machinery etc." indicates Transportation machinery excluding Motor vehicles.

1. Business Conditions (Continued)

<Memo> Percentage share of the number of respondents choosing each alternative

(%, %points)

	Dec. 2003 Survey			March 2004 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.Favorable									
2.Not so favorable									
3.Unfavorable									
Nonmanufacturing									
1.Favorable									
2.Not so favorable									
3.Unfavorable									

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

2. Supply and Demand Conditions, Inventories, and Prices

(%points)

		Large Enterprises					
		Dec. 2003 Survey		March 2004 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply and Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing Basic materials Processing Nonmanufacturing						
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing Basic materials Processing						

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing Basic materials Processing		/			/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing Basic materials Processing		/			/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing Basic materials Processing Nonmanufacturing						
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing Basic materials Processing Nonmanufacturing						

(%points)

		Small Enterprises					
		Dec. 2003 Survey		March 2004 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply and Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing Basic materials Processing Nonmanufacturing						
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing Basic materials Processing						

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing Basic materials Processing		/			/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing Basic materials Processing		/			/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing Basic materials Processing Nonmanufacturing						
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing Basic materials Processing Nonmanufacturing						

### 3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2003		FY2004	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing				
	Domestic Sales				
	Exports				
	Nonmanufacturing				
	All industries				
Medium-sized Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Small Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
All Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				

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

(Year-to-year % change)

1H FY2003	2H FY2003		1H FY2004		2H FY2004	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate

Current Profits (Year-to-year % change)

		FY2003		FY2004	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing				
	Basic materials				
	Processing				
	Nonmanufacturing				
	All industries				
Medium-sized Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Small Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
All Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				

(Year-to-year % change)

1H FY2003	2H FY2003		1H FY2004		2H FY2004	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate

3. Sales and Current Profits(Continued)

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

		FY2003		FY2004	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Medium-sized Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Small Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
All Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				

(% , %points)

1H FY2003	2H FY2003		1H FY2004		2H FY2004	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes

Net Income (Year-to-year % change)

		FY2003		FY2004	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing				
	Basic materials				
	Processing				
	Nonmanufacturing				
	All industries				
Medium-sized Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Small Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
All Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				

(Year-to-year % change)

1H FY2003	2H FY2003		1H FY2004		2H FY2004	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate

4. Fixed Investment etc.

		Fixed Investment including Land Purchasing Expenses (Year-to-year % change)				Fixed Investment including Land Purchasing Expenses (Year-to-year % change)					
		FY2003 (Forecast)		FY2004 (Forecast)		1H FY2003	2H FY2003 (Forecast)		1H FY2004 (Forecast)		2H FY2004 (Forecast)
			Revision rate		Revision rate				Revision rate		Revision rate
Large Enterprises	Manufacturing										
	Nonmanufacturing										
	All industries										
Medium-sized Enterprises	Manufacturing										
	Nonmanufacturing										
	All industries										
Small Enterprises	Manufacturing										
	Nonmanufacturing										
	All industries										
All Enterprises	Manufacturing										
	Nonmanufacturing										
	All industries										

		Software Investment (Year-to-year % change)			
		FY2003 (Forecast)		FY2004 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Medium-sized Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Small Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
All Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				

		Software and Fixed Investment excluding Land Purchasing Expenses (Year-to-year % change)			
		FY2003 (Forecast)		FY2004 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Medium-sized Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Small Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
All Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				

		Land Purchasing Expenses (Year-to-year % change)			
		FY2003 (Forecast)		FY2004 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Medium-sized Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
Small Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				
All Enterprises	Manufacturing				
	Nonmanufacturing				
	All industries				

		Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity", %points)						
		Dec. 2003 Survey		March 2004 Survey				
		Actual result	Forecast	Actual result	Forecast		Forecast	
					Changes		Changes	
Large Enterprises	Manufacturing							
	Nonmanufacturing							
	All industries							
Medium-sized Enterprises	Manufacturing							
	Nonmanufacturing							
	All industries							
Small Enterprises	Manufacturing							
	Nonmanufacturing							
	All industries							
All Enterprises	Manufacturing							
	Nonmanufacturing							
	All industries							

4. Fixed Investment etc.(Continued)

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

	FY2003		FY2004	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions				
Banks				
Shinkin banks & Other financial institutions for small businesses				
Securities companies				
Insurance companies				
Non-deposit money corporations				
(Memo) All industries including Financial institutions				
Nonmanufacturing including Financial institutions				

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

	FY2003		FY2004	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions				
Banks				
Shinkin banks & Other financial institutions for small businesses				
Securities companies				
Insurance companies				
Non-deposit money corporations				
(Memo) All industries including Financial institutions				
Nonmanufacturing including Financial institutions				

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

	FY2003		FY2004	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions				
Banks				
Shinkin banks & Other financial institutions for small businesses				
Securities companies				
Insurance companies				
Non-deposit money corporations				
(Memo) All industries including Financial institutions				
Nonmanufacturing including Financial institutions				

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

	FY2003		FY2004	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions				
Banks				
Shinkin banks & Other financial institutions for small businesses				
Securities companies				
Insurance companies				
Non-deposit money corporations				
(Memo) All industries including Financial institutions				
Nonmanufacturing including Financial institutions				

5. Employment

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

		Dec. 2003 Survey		March 2004 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
					Changes	Changes	
Large Enterprises	Manufacturing						
	Nonmanufacturing						
	All industries						
Medium-sized Enterprises	Manufacturing						
	Nonmanufacturing						
	All industries						
Small Enterprises	Manufacturing						
	Nonmanufacturing						
	All industries						
All Enterprises	Manufacturing						
	Nonmanufacturing						
	All industries						

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

	end of Mar. 2003	end of June 2003	end of Sept. 2003	end of Dec. 2003
Large Enterprises	-	-		
Medium-seized Enterprises	-	-		
Small Enterprises	-	-		
All Enterprises	-	-		
All Enterprises & Financial institutions	-	-		
Financial institutions	-	-		

Number of New Graduates Hired (All industries)

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

	FY2002		FY2003		FY2004	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-	-	-	-	-	-
Medium-seized Enterprises	-	-	-	-	-	-
Small Enterprises	-	-	-	-	-	-
All Enterprises	-	-	-	-	-	-
All Enterprises & Financial institutions	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-

## 6. Corporate Finance

### Financial Position (All industries)

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

	Dec. 2003 Survey		March 2004 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises				
Medium-sized Enterprises				
Small Enterprises				
All Enterprises				

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

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

	Dec. 2003 Survey		March 2004 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises				
Medium-sized Enterprises				
Small Enterprises				
All Enterprises				

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

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

	Dec. 2003 Survey		March 2004 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises						
Medium-sized Enterprises						
Small Enterprises						
All Enterprises						

### Conditions for CP Issuance (All industries)

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

	Dec. 2003 Survey		March 2004 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises				

### Ratio of Liquidity (All industries)

(Months)

	end of March 2003	end of June 2003	end of Sept. 2003	end of Dec. 2003
Large Enterprises	-	-		
Medium-sized Enterprises	-	-		
Small Enterprises	-	-		
All Enterprises	-	-		

## 7. Business Conditions of Financial institutions

### Business Conditions

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

	Dec. 2003 Survey		March 2004 Survey		
	Actual result	Forecast	Actual result	Changes	Forecast
Banks					
Shinkin banks & Other financial institutions for small business					
Securities companies					
Insurance companies					
Non-deposit money corporations					
Financial institutions					

### Production Capacity

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

	Dec. 2003 Survey		March 2004 Survey		
	Actual result	Forecast	Actual result	Changes	Forecast
Banks					
Shinkin banks & Other financial institutions for small business					
Securities companies					
Insurance companies					
Non-deposit money corporations					
Financial institutions					

### Employment Conditions

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

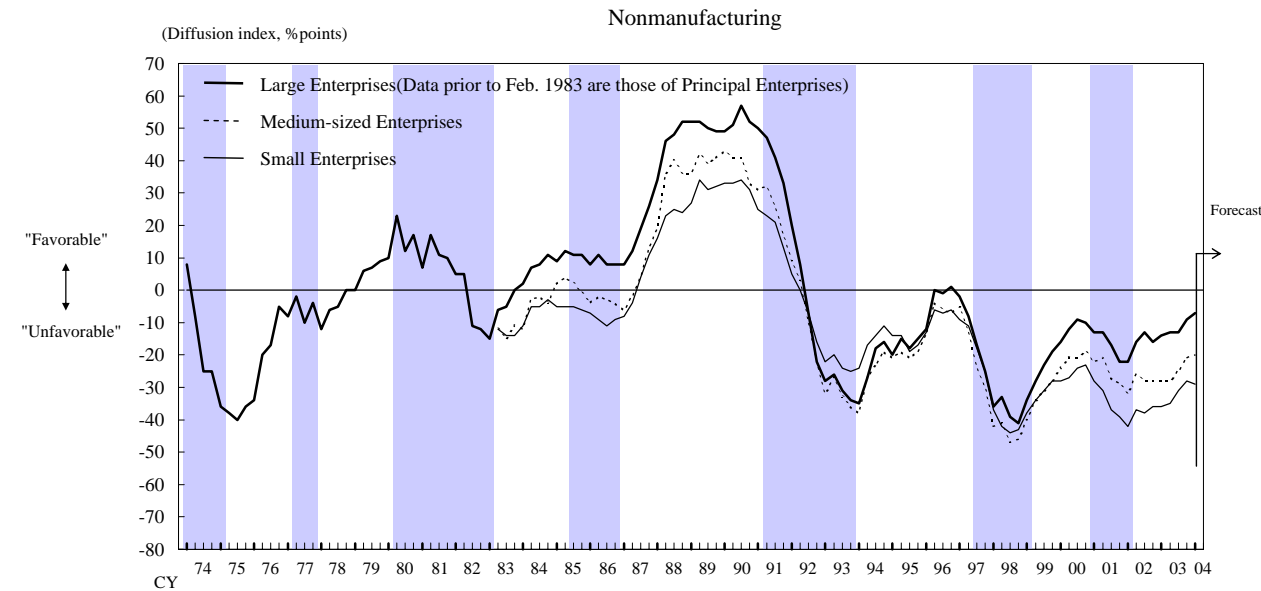
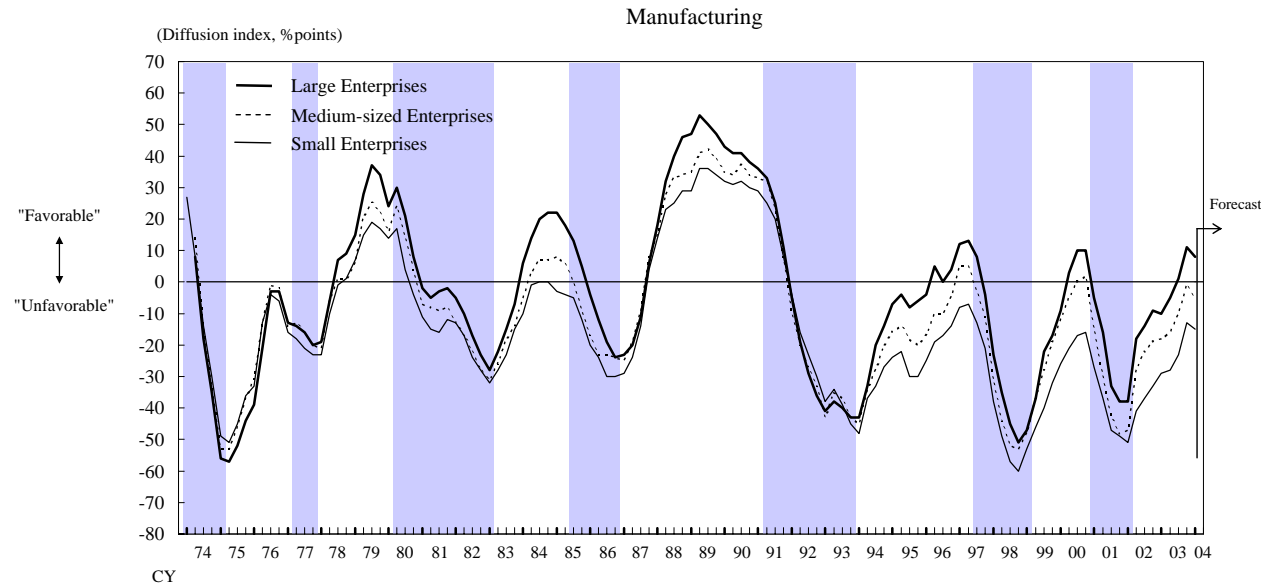
	Dec. 2003 Survey		March 2004 Survey		
	Actual result	Forecast	Actual result	Changes	Forecast
Banks					
Shinkin banks & Other financial institutions for small business					
Securities companies					
Insurance companies					
Non-deposit money corporations					
Financial institutions					

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

(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 enterprise" survey has been abolished from the March 2004 survey.

[Business Conditions]



Peaks and Bottoms of Business Conditions (from May 1974)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-57 (75/5)		-53 (75/2,5)		-51 (75/5)
-3 (76/8,11)	-20 (77/11)	-1 (76/8)	-21 (78/2)	-4 (76/8)	-23 (77/11,78/2)
37 (79/8)	-28 (83/2)	25 (79/8)	-31 (83/2)	19 (79/8)	-32 (83/2)
22 (84/11,85/2)	-24 (86/11)	8 (85/2)	-25 (87/2)	0 (84/8,11)	-30 (86/8,11)
53 (89/5)	-43 (93/11,94/2)	42 (89/8)	-45 (94/2)	36 (89/5,8)	-48 (94/2)
13 (97/6)	-51 (98/12)	5 (97/3,6)	-53 (98/12)	-7 (97/6)	-60 (98/12)
10 (00/9,12)	-38 (01/12,02/3)	2 (00/12)	-48 (01/12)	-16 (00/12)	-51 (02/3)

	March 2004 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result			
Forecast			

Peaks and Bottoms of Business Conditions (from May 1983)

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

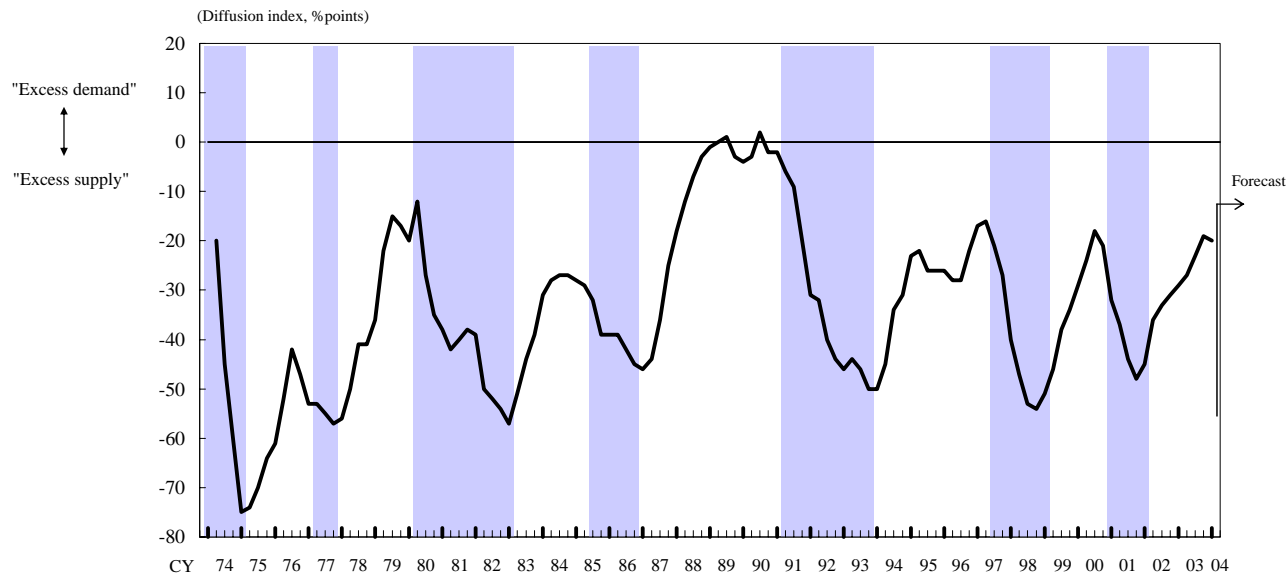
Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8,11)
12 (85/5)	8 (86/2,8,11,87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5,90/8)	-25 (93/11)
1 (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)

	March 2004 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result			
Forecast			



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

Domestic Supply and Demand Conditions for Products and Services



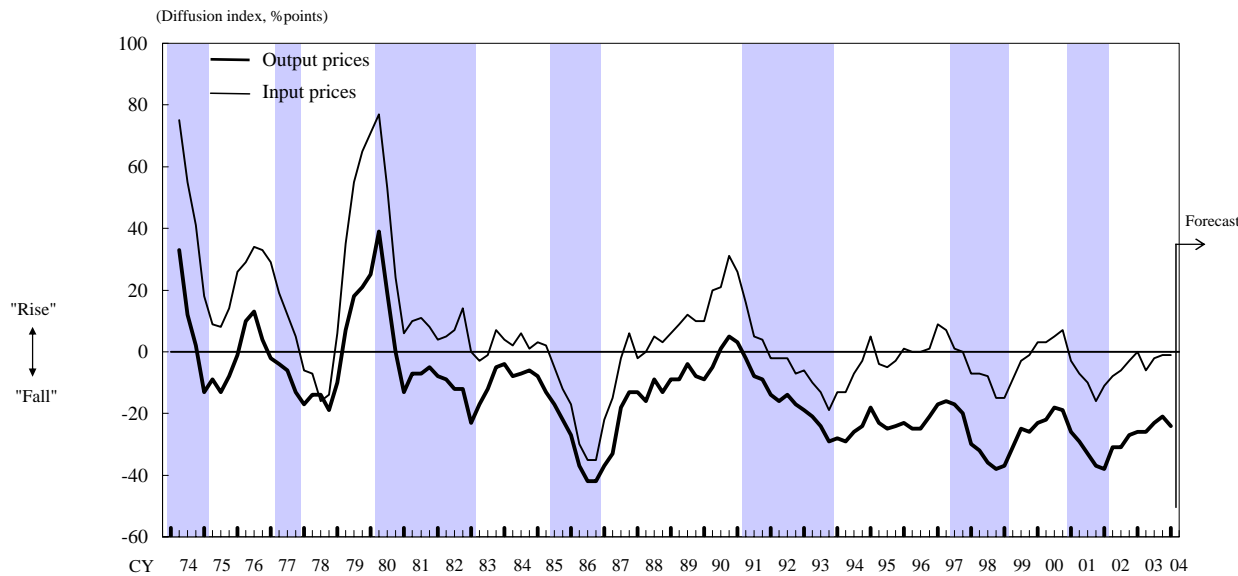
Peaks and Bottoms of Domestic Supply and Demand Conditions For Products and Services (from May 1974)

(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)

March 2004 survey	
Actual result	
Forecast	

Prices



Peaks and Bottoms of Prices (from May 1974)

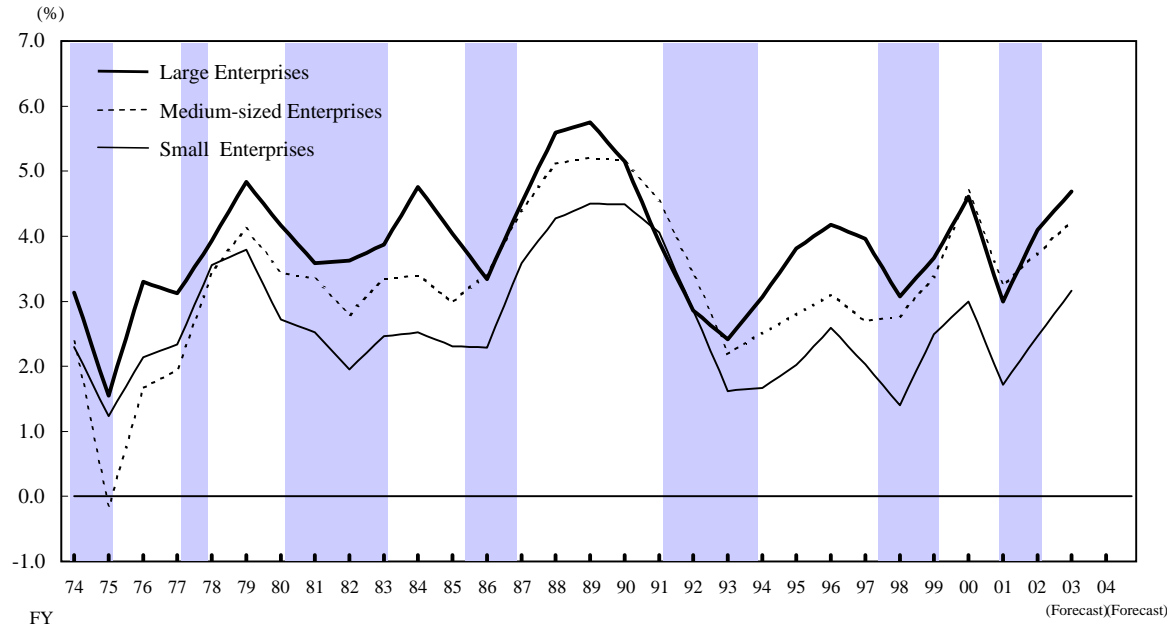
(Diffusion index of "Rise" minus "Fall", %points)

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)

March 2004 survey		
	Output Prices	Input Prices
Actual result		
Forecast		

[Ratio of Current Profit to Sales]

Manufacturing

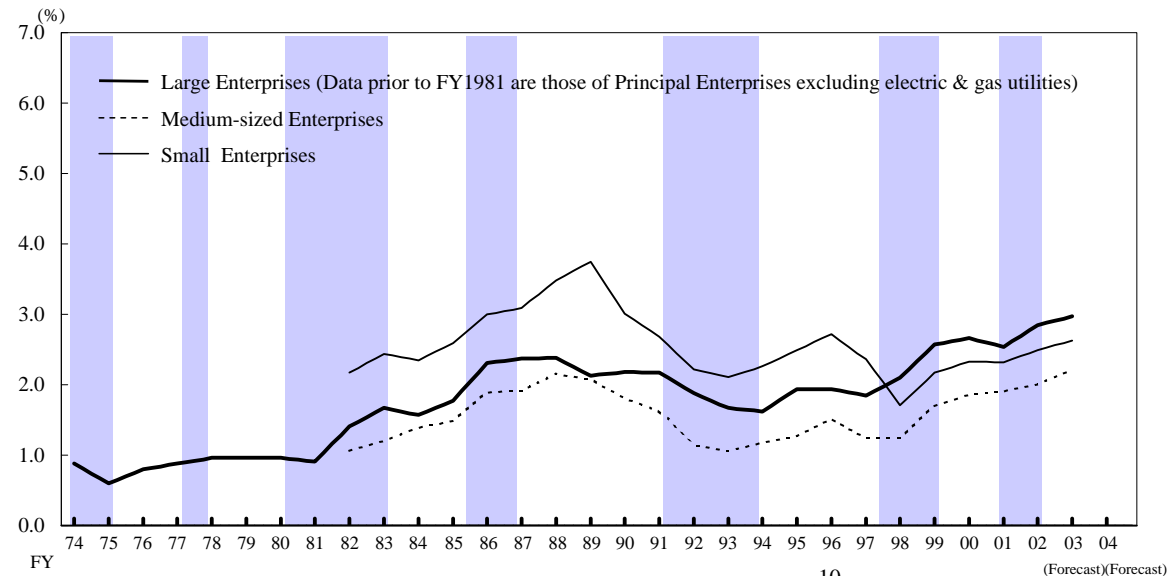


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	March 2004 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2003 (Forecast)			
FY2004 (Forecast)			

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)

	March 2004 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2003 (Forecast)			
FY2004 (Forecast)			

[Developments of Fixed Investment including Land Purchasing Expenses]

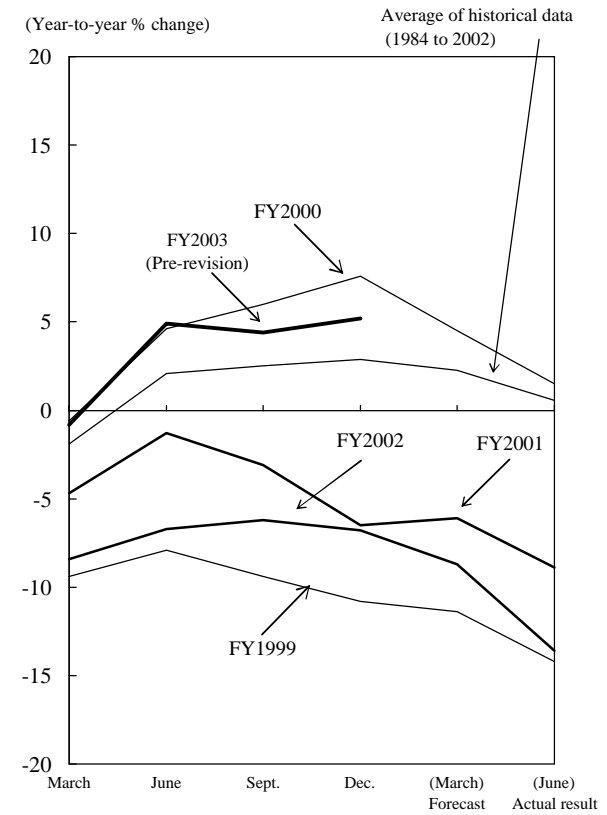
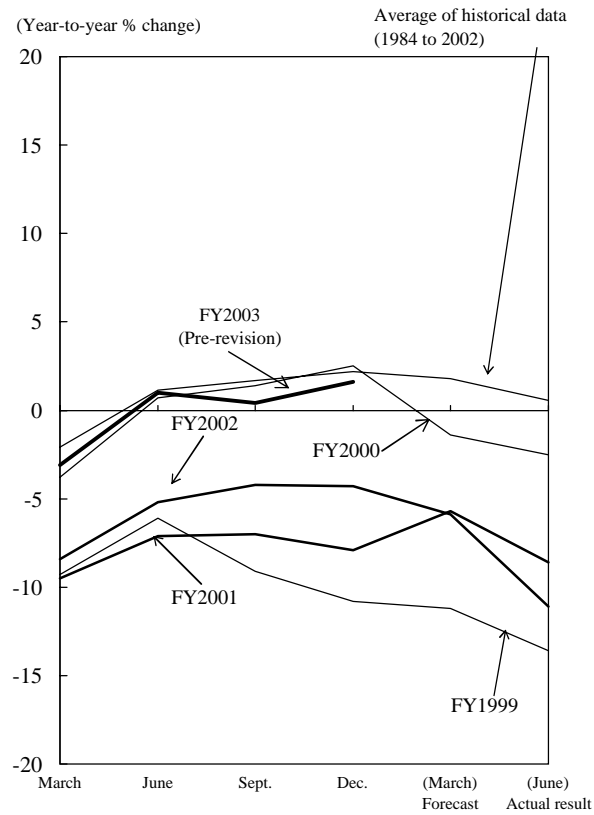
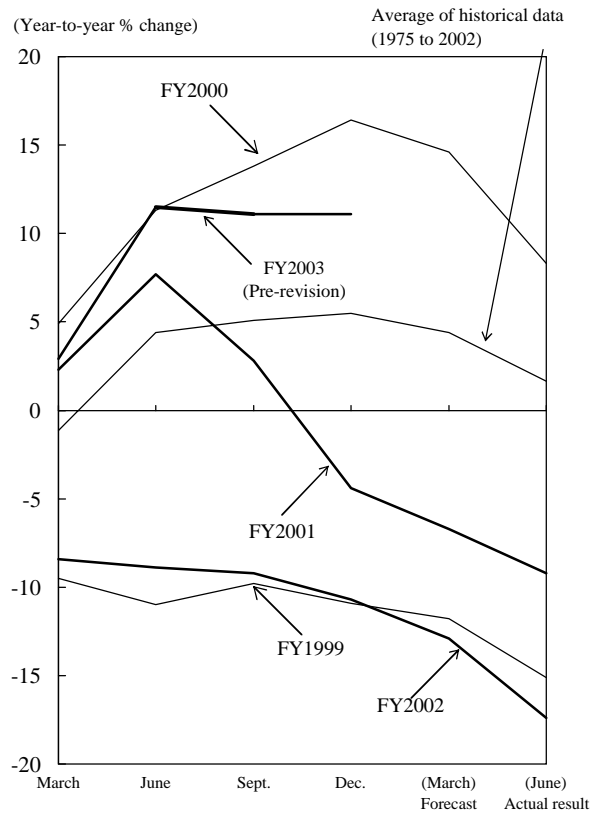
Note: This graph indicates the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is at the very left, and the last survey (June survey of the following year; actual result) is at the very right. The vertical axis represents the year-to-year percent change.

(1) Large Enterprises

Manufacturing

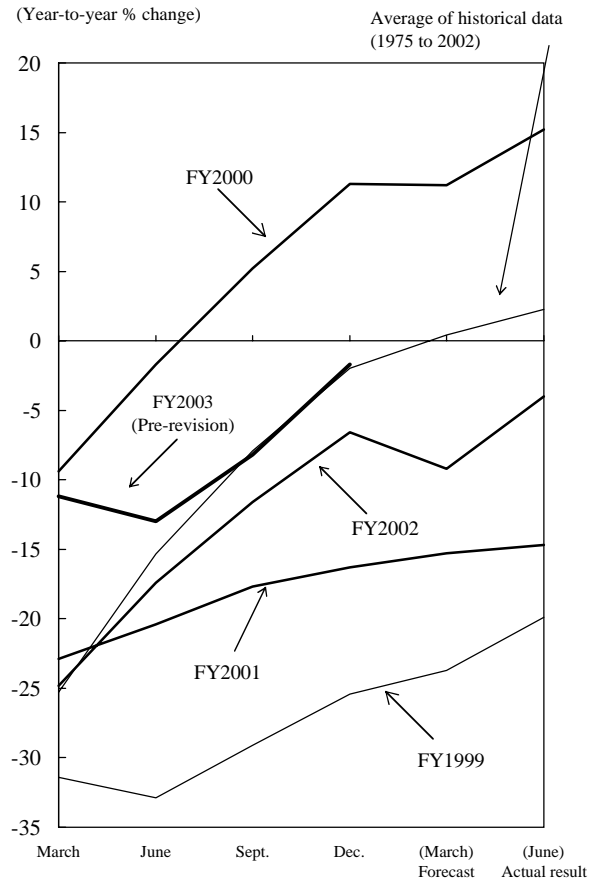
Nonmanufacturing

All industries

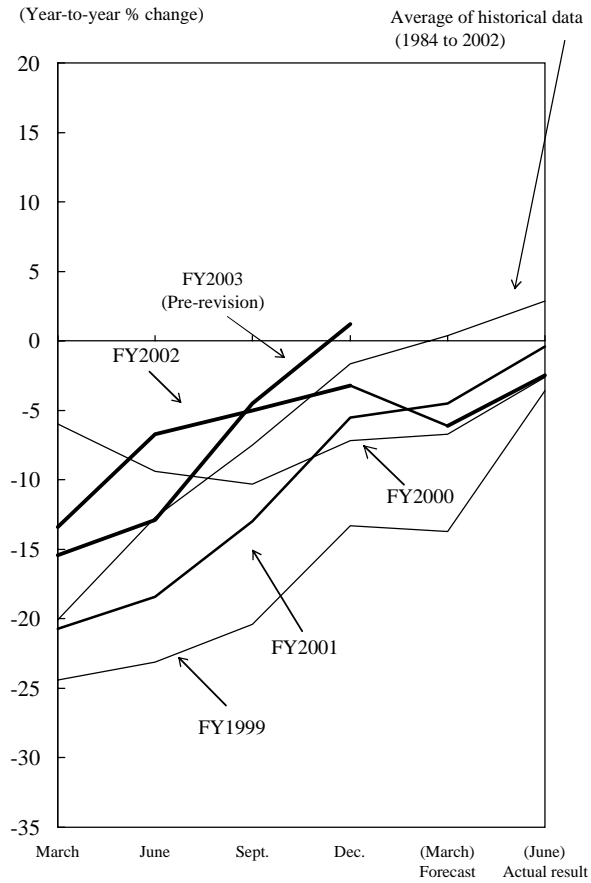


(2) Small Enterprises

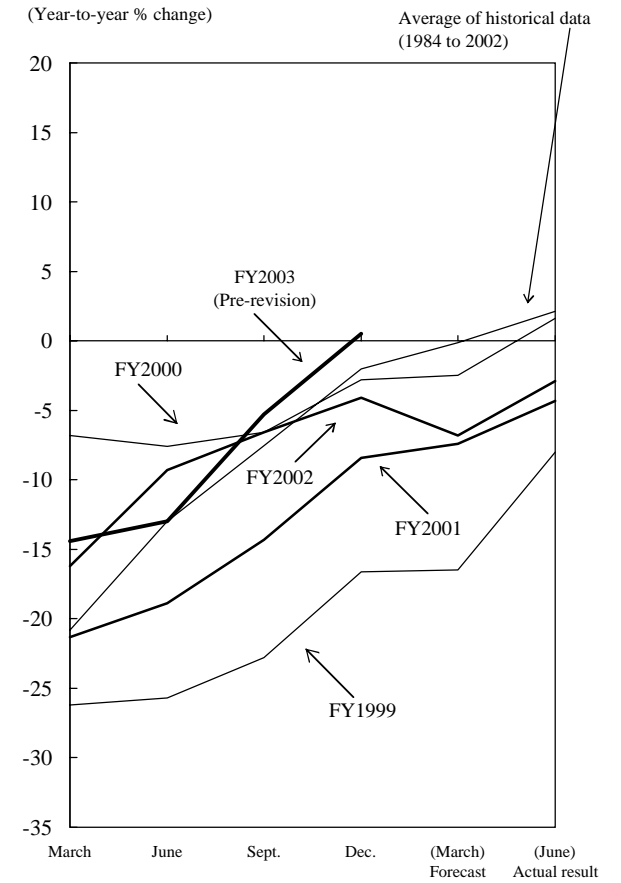
Manufacturing



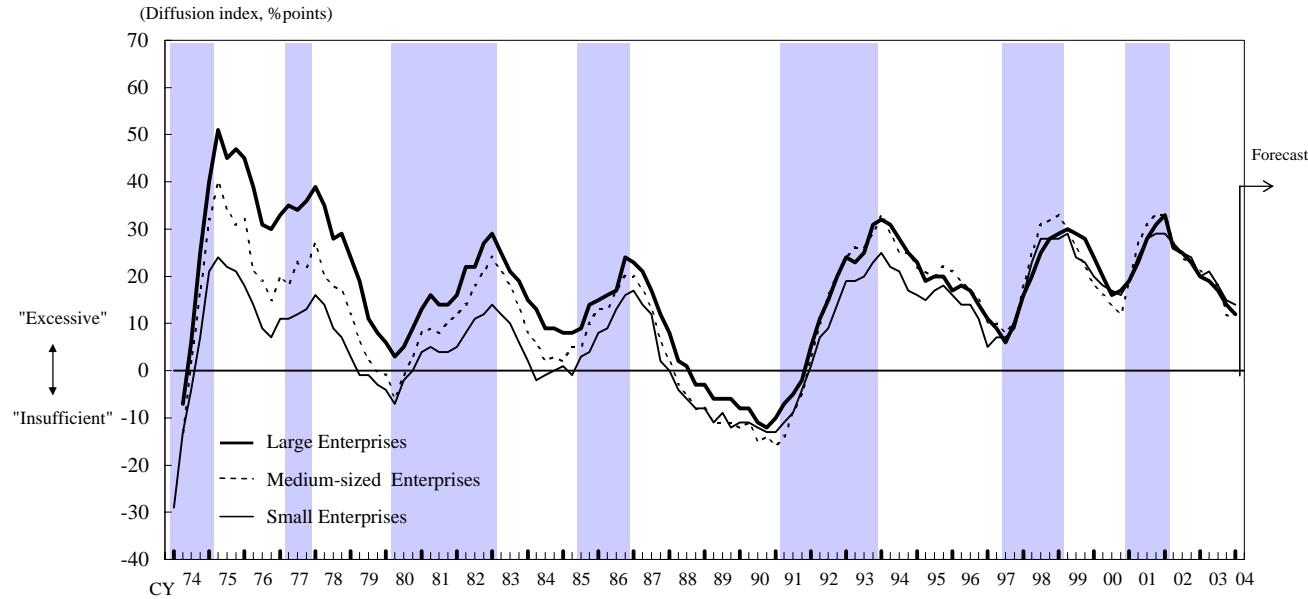
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



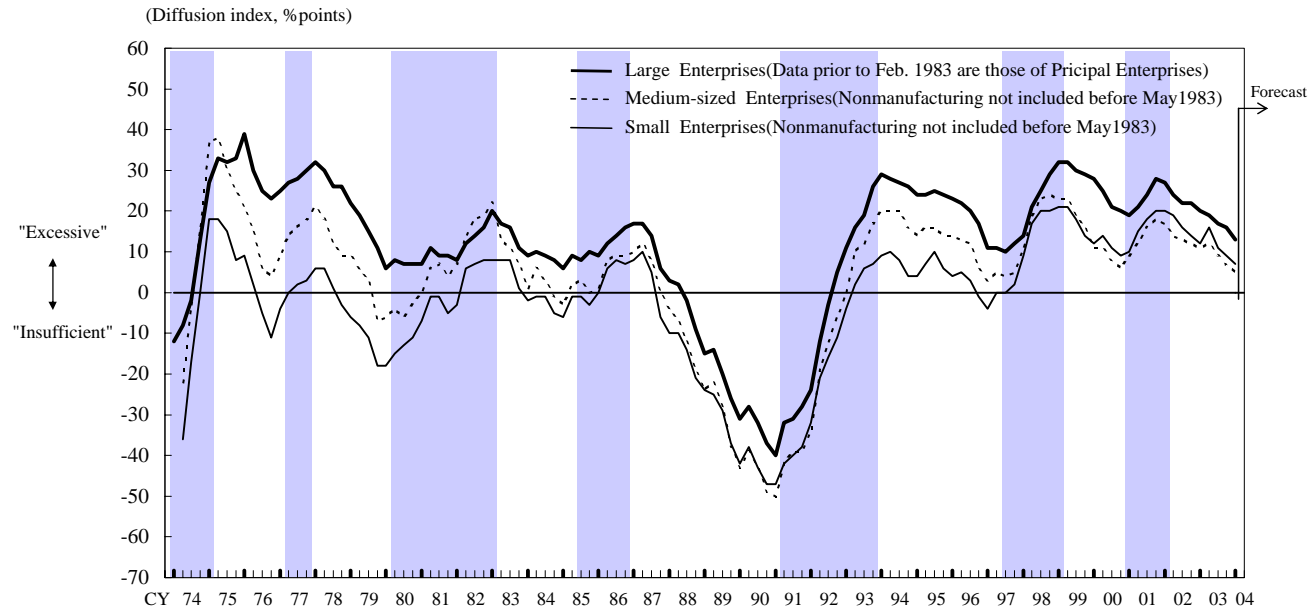
Peaks and Bottoms of Production Capacity (from May 1974)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
51 (75/5)	30 (76/11)	40 (75/5)	15 (76/11)	24 (75/5)	7 (76/11)
39 (78/2)	3 (80/5)	27 (78/2)	-6 (80/5)	16 (78/2)	-7 (80/5)
29 (83/2)	8 (85/2,5)	24 (83/2)	2 (84/8,85/2)	14 (83/2)	-2 (84/5)
24 (86/11)	-12 (90/11)	20 (86/11,87/2)	-16 (91/2)	17 (87/2)	-13 (90/11,91/2)
32 (94/2)	6 (97/9)	33 (94/2)	8 (97/9)	25 (94/2)	5 (97/3)
30 (99/6)	16 (00/9)	33 (99/3)	12 (00/12)	29 (99/6)	16 (00/12)
33 (02/3)		33 (01/12,02/3)		29 (01/12,02/3)	

	March 2004 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result			
Forecast			

[Employment Condition (All industries)]



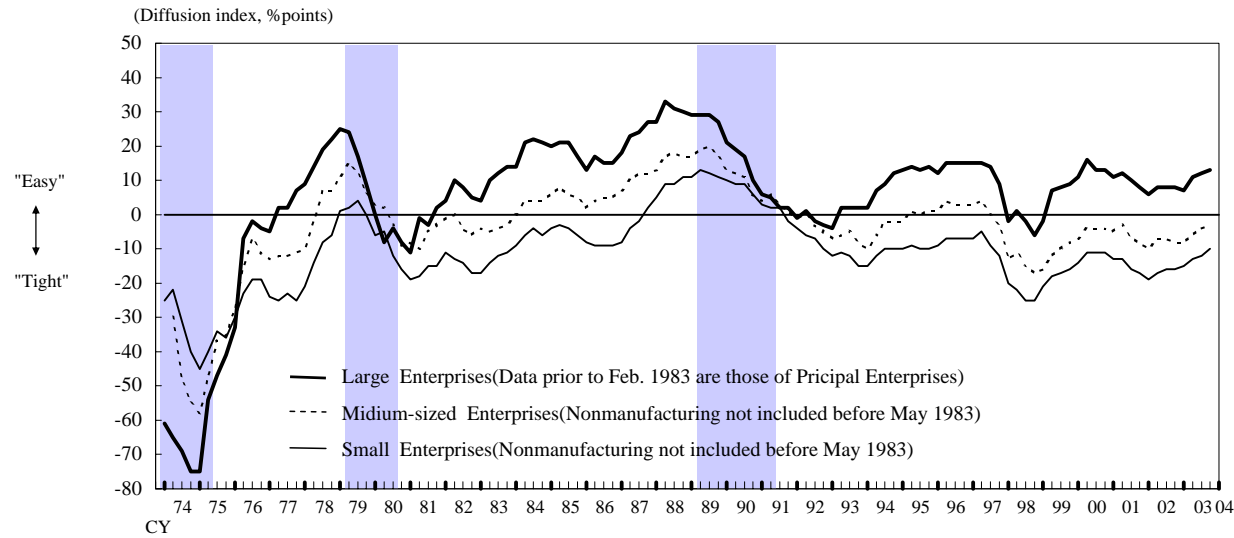
Peaks and Bottoms of Employment Condition (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
17 (83/5)	6 (85/2)	13 (83/5)	-3 (85/2)	8 (83/5,8)	-6 (85/2)
17 (87/2,5)	-40 (91/2)	12 (87/5)	-50 (91/2)	10 (87/5)	-47 (90/11,91/2)
29 (94/2)	10 (97/9)	20 (94/2,5,8)	3 (97/3)	10 (94/5,95/8)	-4 (97/3)
32 (99/3,6)	19 (01/3)	24 (98/12)	6 (00/12)	21 (99/3,6)	9 (00/12)
28 (01/12)		18 (01/12)		20 (01/12,02/3)	

	March 2004 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result			
Forecast			

### Financial Position



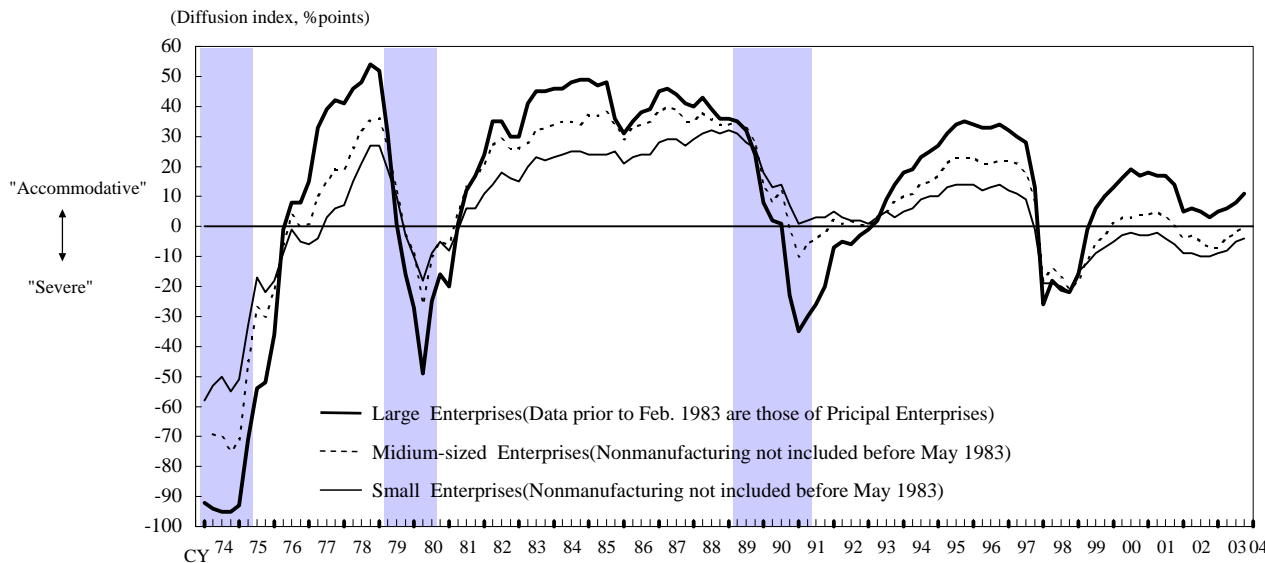
#### Peaks and Bottoms of Financial Position(from May 1983)

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

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

	March 2004 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result			

### 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 (84/11,85/2)	-35 (91/2)	40 (87/5)	-21 (98/12)	32 (88/8,89/2)	-22 (98/12)

	March 2004 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result			