

TANKAN Summary (March 2008)
136th Short-term Economic Survey of Enterprises in Japan

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April 1, 2008
Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,448	6,257	10,705	98.6%
Large Enterprises	1,237	1,210	2,447	99.0%
Medium-sized Enterprises	1,216	1,648	2,864	98.6%
Small Enterprises	1,995	3,399	5,394	98.4%
Financial institutions	-	-	208	100.0%

Responding Period: February 26 to March 31

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

	FY 2007			FY 2008		
		1H	2H		1H	2H
Dec. 2007 Survey	116.07	118.37	113.79	-	-	-
March 2008 Survey	115.17	118.40	112.00	109.21	109.56	108.86

(yen per US dollar)

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2007 Survey		March 2008 Survey				Dec. 2007 Survey		March 2008 Survey				Dec. 2007 Survey		March 2008 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	19	15	11	-8	7	-4	10	6	5	-5	-1	-6	2	-3	-6	-8	-9	-3
Textiles	5	-2	-3	-8	5	8	-23	-23	-29	-6	-24	5	-27	-28	-31	-4	-32	-1
Lumber & Wood products	-22	-9	-36	-14	-27	9	-33	-52	-50	-17	-35	15	-40	-37	-42	-2	-35	7
Pulp & Paper	-3	12	0	3	-6	-6	-31	-25	-34	-3	-11	23	-18	-13	-18	0	-15	3
Chemicals	20	15	13	-7	9	-4	18	6	2	-16	5	3	-2	-1	-4	-2	-13	-9
Petroleum & Coal products	19	5	-5	-24	-5	0	27	16	27	0	16	-11	-9	-19	-8	1	-28	-20
Ceramics, Stone & Clay	-2	0	-8	-6	-14	-6	-6	0	-14	-8	-20	-6	-22	-23	-35	-13	-33	2
Iron & Steel	29	15	13	-16	13	0	39	18	23	-16	10	-13	25	15	25	0	8	-17
Nonferrous metals	18	19	8	-10	16	8	16	7	0	-16	2	2	26	13	12	-14	2	-10
Food & Beverages	1	0	0	-1	-4	-4	-12	-10	-4	8	-11	-7	-3	-5	-8	-5	-8	0
Processed metals	-14	-15	-23	-9	-19	4	24	23	18	-6	13	-5	9	-1	-4	-13	-9	-5
Industrial machinery	37	33	28	-9	27	-1	29	25	21	-8	12	-9	18	9	13	-5	5	-8
Electrical machinery	21	16	10	-11	11	1	9	6	2	-7	-7	-9	10	3	-5	-15	-6	-1
Shipbuilding & Heavy machinery etc.	50	33	39	-11	13	-26	46	48	42	-4	28	-14	34	31	33	-1	23	-10
Motor vehicles	37	30	33	-4	12	-21	24	24	29	5	12	-17	32	21	30	-2	14	-16
Precision machinery	30	20	8	-22	10	2	28	24	25	-3	17	-8	6	8	-1	-7	3	4
Basic materials	12	10	4	-8	3	-1	2	-5	-9	-11	-8	1	-11	-14	-15	-4	-20	-5
Processing	22	18	14	-8	10	-4	15	11	12	-3	2	-10	8	3	0	-8	-3	-3
Nonmanufacturing	16	15	12	-4	13	1	2	-3	-3	-5	-6	-3	-12	-17	-15	-3	-21	-6
Construction	-2	1	-9	-7	-2	7	-12	-21	-16	-4	-20	-4	-21	-31	-23	-2	-37	-14
Real estate	37	27	21	-16	14	-7	14	6	3	-11	-1	-4	5	1	-1	-6	-7	-6
Wholesaling	12	16	14	2	13	-1	-1	-4	-2	-1	-8	-6	-12	-16	-16	-4	-18	-2
Retailing	4	9	0	-4	10	10	-9	-8	-9	0	-7	2	-23	-24	-23	0	-24	-1
Transportation	14	17	17	3	15	-2	2	-4	-6	-8	-9	-3	-5	-16	-15	-10	-19	-4
Communications	30	18	29	-1	18	-11	12	12	7	-5	10	3	-13	5	-5	8	13	18
Information services	49	50	42	-7	33	-9	21	22	19	-2	18	-1	20	18	23	3	16	-7
Electric & Gas utilities	0	-5	-7	-7	-2	5	11	4	5	-6	1	-4	-21	-14	-17	4	-17	0
Services for businesses	31	28	22	-9	22	0	23	14	13	-10	1	-12	4	3	3	-1	-1	-4
Services for individuals	19	18	13	-6	16	3	5	-2	0	-5	2	2	-13	-15	-16	-3	-14	2
Restaurants & Accommodations	12	6	-3	-15	-3	0	-5	-10	-10	-5	-15	-5	-20	-26	-30	-10	-28	2
Leasing	13	10	5	-8	6	1	10	5	5	-5	5	0	12	4	3	-9	-8	-11
All industries	17	16	12	-5	10	-2	6	0	1	-5	-4	-5	-7	-12	-11	-4	-17	-6

	All Enterprises					
Manufacturing	9	5	2	-7	-2	-4
Nonmanufacturing	-3	-7	-7	-4	-11	-4
All industries	2	-2	-4	-6	-7	-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)

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

(%, %points)

	Dec. 2007 Survey			March 2008 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	19	10	2	11	5	-6	7	-1	-9
1.Favorable	28	25	23	22	23	19	17	17	15
2.Not so favorable	63	60	56	67	59	56	73	65	61
3.Unfavorable	9	15	21	11	18	25	10	18	24
Nonmanufacturing	16	2	-12	12	-3	-15	13	-6	-21
1.Favorable	25	18	14	22	16	12	20	12	9
2.Not so favorable	66	66	60	68	65	61	73	70	61
3.Unfavorable	9	16	26	10	19	27	7	18	30

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

2. Supply and Demand Conditions, Inventories, and Prices

(%points)

		Large Enterprises					
		Dec. 2007 Survey		March 2008 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-8	-11	-11	-3	-11	0
	Basic materials	-13	-15	-12	1	-11	1
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-6	-9	-11	-5	-11	0
	Nonmanufacturing	-16	-19	-16	0	-19	-3
Overseas Supply & Demand Conditions for Products:	Manufacturing	6	3	2	-4	2	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	0	-3	1	1	-1	-2
	Processing	8	5	3	-5	3	0

(%points)

		Small Enterprises					
		Dec. 2007 Survey		March 2008 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-21	-24	-24	-3	-25	-1
	Basic materials	-31	-33	-31	0	-33	-2
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-16	-19	-20	-4	-20	0
	Nonmanufacturing	-32	-34	-34	-2	-36	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-5	-6	-4	1	-4	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-11	-14	-8	3	-9	-1
	Processing	-2	-3	-3	-1	-2	1

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	14	/	15	1	/	/
Wholesalers' Inventory Level:	Manufacturing	12	/	13	1	/	/
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	16	/	14	-2	/	/
	Processing	11	/	12	1	/	/

Inventory Level of Finished Goods & Merchandise:	Manufacturing	15	/	14	-1	/	/
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	17	/	18	1	/	/
	Processing	14	/	13	-1	/	/
Wholesalers' Inventory Level:	Manufacturing	17	/	15	-2	/	/
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	25	/	19	-6	/	/
	Processing	12	/	13	1	/	/

Change in Output Prices:	Manufacturing	3	2	3	0	5	2
Diffusion index of "Rise" minus "Fall"	Basic materials	21	16	21	0	25	4
	Processing	-6	-5	-5	1	-4	1
	Nonmanufacturing	5	6	5	0	7	2
Change in Input Prices:	Manufacturing	45	41	50	5	51	1
Diffusion index of "Rise" minus "Fall"	Basic materials	53	46	58	5	52	-6
	Processing	42	40	48	6	50	2
	Nonmanufacturing	29	31	34	5	36	2

Change in Output Prices:	Manufacturing	-1	1	2	3	8	6
Diffusion index of "Rise" minus "Fall"	Basic materials	3	7	9	6	20	11
	Processing	-3	-2	-1	2	2	3
	Nonmanufacturing	-10	-8	-10	0	-5	5
Change in Input Prices:	Manufacturing	57	59	63	6	69	6
Diffusion index of "Rise" minus "Fall"	Basic materials	57	60	65	8	70	5
	Processing	57	59	63	6	68	5
	Nonmanufacturing	40	46	45	5	52	7

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2007		FY2008	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.7	0.2	1.9	-
	Domestic Sales	4.4	0.2	2.0	-
	Exports	9.1	0.1	1.6	-
	Nonmanufacturing	3.4	-0.3	1.8	-
	All industries	4.3	-0.1	1.8	-
Medium-sized Enterprises	Manufacturing	2.8	-0.5	3.0	-
	Nonmanufacturing	3.6	-0.5	1.5	-
	All industries	3.4	-0.5	1.9	-
Small Enterprises	Manufacturing	1.7	-0.7	2.3	-
	Nonmanufacturing	0.8	0.8	-0.4	-
	All industries	1.0	0.4	0.2	-
All Enterprises	Manufacturing	4.6	-0.1	2.1	-
	Nonmanufacturing	2.7	0.0	1.1	-
	All industries	3.3	0.0	1.4	-

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

(Year-to-year % change)						
1H FY2007	2H FY2007		1H FY2008		2H FY2008	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
6.6	5.0	0.4	1.8	-	1.9	-
4.0	4.8	0.5	2.3	-	1.7	-
13.0	5.5	0.3	0.8	-	2.5	-
4.5	2.4	-0.4	1.9	-	1.7	-
5.4	3.4	-0.1	1.8	-	1.8	-
3.2	2.4	-0.5	2.8	-	3.2	-
4.4	2.8	-0.8	2.0	-	1.1	-
4.1	2.7	-0.7	2.2	-	1.6	-
1.8	1.5	-0.4	2.6	-	2.1	-
1.3	0.5	1.0	-0.4	-	-0.4	-
1.4	0.7	0.7	0.3	-	0.1	-
5.2	4.0	0.2	2.1	-	2.1	-
3.5	1.9	-0.1	1.2	-	0.9	-
4.1	2.6	0.0	1.5	-	1.3	-

		(Year-to-year % change)			
		FY2007		FY2008	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.7	-1.8	0.0	-
	Basic materials	-1.6	-1.8	-2.6	-
	Processing	5.5	-1.7	1.5	-
	Nonmanufacturing	-3.0	-3.0	0.7	-
	All industries	0.0	-2.4	0.3	-
Medium-sized Enterprises	Manufacturing	-8.0	-3.3	3.6	-
	Nonmanufacturing	-1.8	-2.8	8.2	-
	All industries	-4.3	-3.0	6.5	-
Small Enterprises	Manufacturing	-10.5	-6.8	16.6	-
	Nonmanufacturing	-3.8	-2.3	4.2	-
	All industries	-5.9	-3.7	7.9	-
All Enterprises	Manufacturing	-0.1	-2.5	2.1	-
	Nonmanufacturing	-3.0	-2.8	2.7	-
	All industries	-1.6	-2.7	2.4	-

(Year-to-year % change)						
1H FY2007	2H FY2007		1H FY2008		2H FY2008	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
11.2	-5.2	-3.9	-4.2	-	4.6	-
7.4	-10.3	-4.6	-6.0	-	1.5	-
13.8	-2.0	-3.6	-3.1	-	6.4	-
1.9	-8.2	-4.5	-1.9	-	3.9	-
6.5	-6.6	-4.2	-3.1	-	4.3	-
-0.6	-14.3	-6.3	-6.2	-	13.4	-
2.2	-4.7	-5.7	5.0	-	10.7	-
1.0	-8.3	-5.9	0.4	-	11.6	-
-8.7	-12.1	-9.2	14.0	-	19.1	-
4.4	-9.5	-4.7	-3.2	-	10.1	-
-0.1	-10.2	-6.0	2.2	-	12.7	-
7.6	-7.2	-4.8	-2.8	-	7.2	-
2.4	-7.9	-4.8	-1.2	-	6.7	-
4.8	-7.5	-4.8	-1.9	-	7.0	-

3. Sales and Current Profits(Continued)

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

		FY2007		FY2008	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	6.57	-0.13	6.45	-
	Nonmanufacturing	4.02	-0.12	3.98	-
	All industries	5.07	-0.12	5.00	-
Medium-sized Enterprises	Manufacturing	4.54	-0.13	4.57	-
	Nonmanufacturing	2.52	-0.06	2.69	-
	All industries	3.03	-0.08	3.17	-
Small Enterprises	Manufacturing	3.43	-0.23	3.91	-
	Nonmanufacturing	2.37	-0.07	2.48	-
	All industries	2.61	-0.11	2.81	-
All Enterprises	Manufacturing	5.74	-0.15	5.74	-
	Nonmanufacturing	3.22	-0.09	3.27	-
	All industries	4.06	-0.11	4.10	-

(% , %points)

1H FY2007	2H FY2007		1H FY2008		2H FY2008	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
7.13	6.04	-0.28	6.71	-	6.20	-
4.55	3.54	-0.15	4.38	-	3.61	-
5.61	4.57	-0.19	5.33	-	4.68	-
4.64	4.44	-0.28	4.23	-	4.88	-
2.28	2.73	-0.15	2.35	-	2.99	-
2.89	3.16	-0.18	2.84	-	3.47	-
3.39	3.47	-0.33	3.76	-	4.05	-
2.19	2.53	-0.15	2.13	-	2.80	-
2.46	2.74	-0.19	2.51	-	3.08	-
6.13	5.38	-0.28	5.84	-	5.65	-
3.38	3.07	-0.15	3.30	-	3.24	-
4.30	3.84	-0.19	4.15	-	4.05	-

Net Income (Year-to-year % change)

		FY2007		FY2008	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.9	-3.8	2.3	-
	Basic materials	-6.8	-3.6	1.1	-
	Processing	25.6	-3.9	2.9	-
	Nonmanufacturing	-0.9	-6.0	4.5	-
	All industries	5.8	-4.8	3.3	-
Medium-sized Enterprises	Manufacturing	-4.9	-5.8	10.7	-
	Nonmanufacturing	17.5	-5.9	18.8	-
	All industries	7.8	-5.9	15.7	-
Small Enterprises	Manufacturing	-5.5	-11.6	25.7	-
	Nonmanufacturing	-3.3	-6.7	20.5	-
	All industries	-4.0	-8.3	22.1	-
All Enterprises	Manufacturing	8.0	-4.8	5.3	-
	Nonmanufacturing	1.2	-6.1	10.1	-
	All industries	4.5	-5.5	7.7	-

(Year-to-year % change)

1H FY2007	2H FY2007		1H FY2008		2H FY2008	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
9.1	15.3	-8.2	-3.3	-	8.8	-
-7.6	-5.9	-9.1	-2.6	-	5.7	-
21.4	30.7	-7.6	-3.7	-	10.4	-
1.9	-4.4	-11.8	-0.2	-	10.5	-
5.7	5.9	-9.8	-1.9	-	9.5	-
2.0	-10.9	-10.5	-1.8	-	23.1	-
22.2	13.9	-12.2	14.5	-	22.3	-
13.1	3.5	-11.6	7.9	-	22.6	-
-16.3	6.8	-15.8	21.0	-	29.7	-
-3.1	-3.5	-8.3	20.7	-	20.4	-
-8.3	-0.8	-10.6	20.8	-	23.0	-
5.7	10.7	-9.3	-1.1	-	12.6	-
3.7	-1.2	-11.0	5.2	-	15.2	-
4.7	4.3	-10.2	2.0	-	13.9	-

4. Fixed Investment etc.

Fixed Investment including Land Purchasing Expenses*

(Year-to-year % change)

(Year-to-year % change)

		FY2007		FY2008		1H FY2007	2H FY2007		1H FY2008		2H FY2008	
		(Forecast)	Revision rate	(Forecast)	Revision rate		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	9.5	-1.2	-3.3	-	6.4	12.2	-1.8	6.5	-	-11.4	-
	Nonmanufacturing	5.2	-4.6	-0.6	-	4.2	5.9	-6.5	9.0	-	-8.1	-
	All industries	6.8	-3.3	-1.6	-	5.1	8.2	-4.8	8.0	-	-9.3	-
Medium-sized Enterprises	Manufacturing	2.4	-1.6	-3.3	-	-3.2	7.5	-2.4	9.6	-	-13.8	-
	Nonmanufacturing	-2.2	-5.4	-2.0	-	0.5	-4.7	-11.0	-0.3	-	-3.7	-
	All industries	-0.8	-4.2	-2.5	-	-0.7	-0.8	-8.2	2.7	-	-7.2	-
Small Enterprises	Manufacturing	-5.7	2.1	-20.7	-	-2.0	-8.7	5.3	-6.8	-	-32.8	-
	Nonmanufacturing	1.3	4.3	-25.9	-	6.5	-4.5	8.3	-29.8	-	-21.1	-
	All industries	-1.1	3.6	-24.2	-	3.8	-6.1	7.2	-22.9	-	-25.5	-
All Enterprises	Manufacturing	6.0	-0.8	-5.8	-	3.7	8.1	-1.0	4.9	-	-14.7	-
	Nonmanufacturing	3.2	-3.4	-5.0	-	4.0	2.6	-5.5	-0.2	-	-9.2	-
	All industries	4.2	-2.4	-5.3	-	3.9	4.6	-3.9	1.6	-	-11.3	-

* Excludes Software Investment

Software Investment

(Year-to-year % change)

		FY2007		FY2008	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.5	0.1	-1.2	-
	Nonmanufacturing	-5.1	2.1	3.9	-
	All industries	-1.4	1.4	2.2	-
Medium-sized Enterprises	Manufacturing	0.0	-6.3	9.4	-
	Nonmanufacturing	5.2	-2.2	-3.1	-
	All industries	4.6	-2.6	-1.7	-
Small Enterprises	Manufacturing	-0.4	-8.9	0.1	-
	Nonmanufacturing	1.4	-7.5	-13.8	-
	All industries	1.0	-7.8	-10.7	-
All Enterprises	Manufacturing	5.7	-0.9	-0.4	-
	Nonmanufacturing	-2.3	0.3	1.0	-
	All industries	-0.1	-0.1	0.6	-

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2007		FY2008	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	10.0	-1.5	-2.5	-
	Nonmanufacturing	2.4	-4.9	3.0	-
	All industries	5.3	-3.6	0.9	-
Medium-sized Enterprises	Manufacturing	2.8	-2.0	-1.7	-
	Nonmanufacturing	2.0	-4.2	-1.8	-
	All industries	2.2	-3.5	-1.8	-
Small Enterprises	Manufacturing	-6.6	1.1	-12.9	-
	Nonmanufacturing	1.4	1.0	-15.9	-
	All industries	-1.5	1.0	-14.9	-
All Enterprises	Manufacturing	6.6	-1.3	-3.7	-
	Nonmanufacturing	2.2	-4.0	-0.6	-
	All industries	3.8	-3.0	-1.8	-

Land Purchasing Expenses

(Year-to-year % change)

		FY2007		FY2008	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-14.2	20.7	-34.6	-
	Nonmanufacturing	31.8	5.1	-36.0	-
	All industries	22.6	7.0	-35.8	-
Medium-sized Enterprises	Manufacturing	-11.3	7.1	-43.6	-
	Nonmanufacturing	-26.9	-12.5	-6.2	-
	All industries	-25.2	-10.4	-11.0	-
Small Enterprises	Manufacturing	3.7	9.2	-84.7	-
	Nonmanufacturing	0.7	23.7	-78.3	-
	All industries	1.4	19.8	-79.9	-
All Enterprises	Manufacturing	-7.3	14.1	-56.3	-
	Nonmanufacturing	9.5	5.8	-42.1	-
	All industries	6.2	7.1	-44.5	-

Production Capacity

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

		Dec. 2007 Survey		March 2008 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-2	-1	-1	1	-1	0
	Nonmanufacturing	-3	-5	-3	0	-2	1
	All industries	-2	-3	-2	0	-1	1
Medium-sized Enterprises	Manufacturing	-4	-5	-1	3	-4	-3
	Nonmanufacturing	-2	-3	-1	1	-2	-1
	All industries	-3	-5	-2	1	-3	-1
Small Enterprises	Manufacturing	2	0	3	1	2	-1
	Nonmanufacturing	0	-1	1	1	0	-1
	All industries	1	0	2	1	1	-1
All Enterprises	Manufacturing	0	-2	0	0	0	0
	Nonmanufacturing	-1	-2	0	1	-1	-1
	All industries	0	-2	0	0	-1	-1

5. Fixed Investment of Financial institutions

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

	FY2007		FY2008	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	18.6	-9.6	-2.7	-
Banks	7.3	-12.0	11.5	-
Shinkin banks & Other financial institutions for small businesses	34.8	-12.9	-18.6	-
Securities companies	19.5	6.0	-52.1	-
Insurance companies	40.1	-6.8	-7.9	-
Non-deposit money corporations	-3.4	-12.8	15.2	-
(Memo) All industries including Financial institutions	4.5	-2.6	-5.3	-
Nonmanufacturing including Financial institutions	3.7	-3.6	-5.0	-

* Excludes Software Investment

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

	FY2007	Revision rate	FY2008	Revision rate
Financial institutions	18.6	-8.0	-1.3	-
Banks	11.5	-4.7	-4.3	-
Shinkin banks & Other financial institutions for small businesses	-23.8	-16.9	4.7	-
Securities companies	43.7	-16.2	-18.0	-
Insurance companies	35.3	-6.2	29.9	-
Non-deposit money corporations	16.1	-4.9	-10.7	-
(Memo) All industries including Financial institutions	3.4	-1.9	0.2	-
Nonmanufacturing including Financial institutions	2.8	-2.2	0.3	-

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

	FY2007	Revision rate	FY2008	Revision rate
Financial institutions	46.1	8.6	-60.6	-
Banks	-57.7	107.0	-52.7	-
Shinkin banks & Other financial institutions for small businesses	48.2	14.0	-52.8	-
Securities companies	-95.4	0.0	174.4	-
Insurance companies	324.7	-4.0	-66.6	-
Non-deposit money corporations	-19.0	0.0	4845.3	-
(Memo) All industries including Financial institutions	7.6	7.2	-45.2	-
Nonmanufacturing including Financial institutions	11.0	6.0	-43.1	-

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

	FY2007	Revision rate	FY2008	Revision rate
Financial institutions	16.4	-10.3	3.8	-
Banks	16.1	-10.4	5.9	-
Shinkin banks & Other financial institutions for small businesses	14.2	-16.7	-8.6	-
Securities companies	36.2	-10.2	-28.9	-
Insurance companies	11.0	-7.5	30.7	-
Non-deposit money corporations	5.9	-8.9	-0.1	-
(Memo) All industries including Financial institutions	4.2	-3.3	-1.6	-
Nonmanufacturing including Financial institutions	2.9	-4.4	-0.4	-

6. Employment

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

		Dec. 2007 Survey		March 2008 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-7	-7	-7	0	-7	0
	Nonmanufacturing	-20	-22	-18	2	-19	-1
	All industries	-13	-14	-12	1	-13	-1
Medium-sized Enterprises	Manufacturing	-8	-12	-7	1	-8	-1
	Nonmanufacturing	-13	-18	-14	-1	-17	-3
	All industries	-11	-15	-11	0	-13	-2
Small Enterprises	Manufacturing	-3	-7	-3	0	-3	0
	Nonmanufacturing	-11	-12	-9	2	-9	0
	All industries	-8	-10	-8	0	-7	1
All Enterprises	Manufacturing	-6	-7	-6	0	-5	1
	Nonmanufacturing	-13	-15	-13	0	-13	0
	All industries	-10	-12	-9	1	-10	-1

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

	end of March 2007	end of June 2007	end of Sept. 2007	end of Dec. 2007
Large Enterprises	0.8	1.4	1.8	1.9
Medium-sized Enterprises	4.7	5.0	4.9	4.6
Small Enterprises	1.4	1.4	1.9	2.2
All Enterprises	2.0	2.3	2.6	2.7
All Enterprises & Financial institutions	2.0	2.3	2.6	2.7
Financial institutions	0.9	1.4	1.8	0.9

Number of New Graduates Hired (All industries)

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

	FY2006	FY2007		FY2008	
	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. 2007 Survey		March 2008 Survey	
	Actual result	Forecast	Actual result	Changes
	Large Enterprises	20		18
Medium-sized Enterprises	8		7	-1
Small Enterprises	-3		-7	-4
All Enterprises	6		2	-4

Lending Attitude of Financial institutions (All industries)

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

	Dec. 2007 Survey		March 2008 Survey	
	Actual result	Forecast	Actual result	Changes
	Large Enterprises	23		19
Medium-sized Enterprises	14		12	-2
Small Enterprises	7		5	-2
All Enterprises	13		10	-3

Change in Interest Rate on Loans (All industries)

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

	Dec. 2007 Survey		March 2008 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
	Large Enterprises	14	26	5	-9	14
Medium-sized Enterprises	22	35	12	-10	20	8
Small Enterprises	26	37	16	-10	23	7
All Enterprises	22	33	12	-10	21	9

Condition for CP Issuance (All industries)

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

	Dec. 2007 Survey		March 2008 Survey	
	Actual result	Forecast	Actual result	Changes
	Large Enterprises	5		3

Ratio of Liquidity (All industries)

(Months)

	end of March 2007	end of June 2007	end of Sept. 2007	end of Dec. 2007
Large Enterprises	0.87	0.78	0.77	0.74
Medium-sized Enterprises	1.04	0.98	0.97	0.99
Small Enterprises	1.73	1.70	1.69	1.70
All Enterprises	1.13	1.05	1.04	1.03

Ratio of Liquidity =

Quarter-end balance of cash, deposits, and securities listed as liquid assets

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. 2007 Survey		March 2008 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
	Banks	42	41	29	-13	33
Shinkin banks & Other financial institutions for small businesses	38	35	29	-9	26	-3
Securities companies	-26	8	-55	-29	-15	40
Insurance companies	32	28	19	-13	30	11
Non-deposit money corporations	-13	8	-21	-8	-13	8
Financial institutions	24	29	10	-14	19	9

Production Capacity

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

	Dec. 2007 Survey		March 2008 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
	Banks	-1	-2	3	4	-2
Shinkin banks & Other financial institutions for small businesses	0	0	0	0	-3	-3
Securities companies	-41	-33	-15	26	-11	4
Insurance companies	-15	-17	-13	2	-11	2
Non-deposit money corporations	21	8	17	-4	13	-4
Financial institutions	-7	-8	-2	5	-3	-1

Employment Conditions

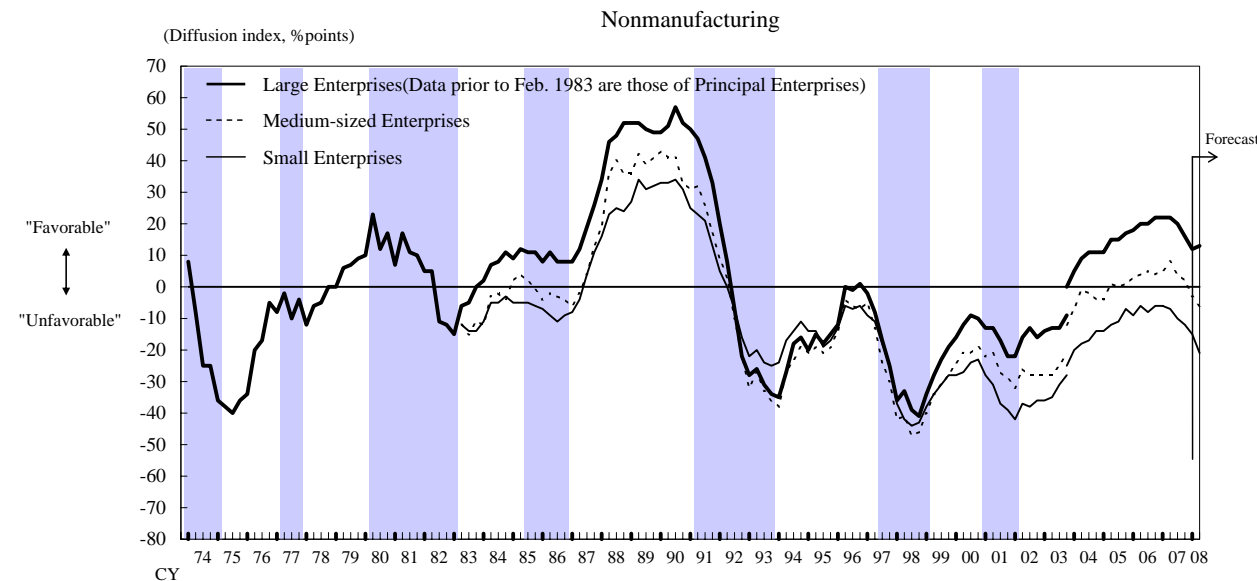
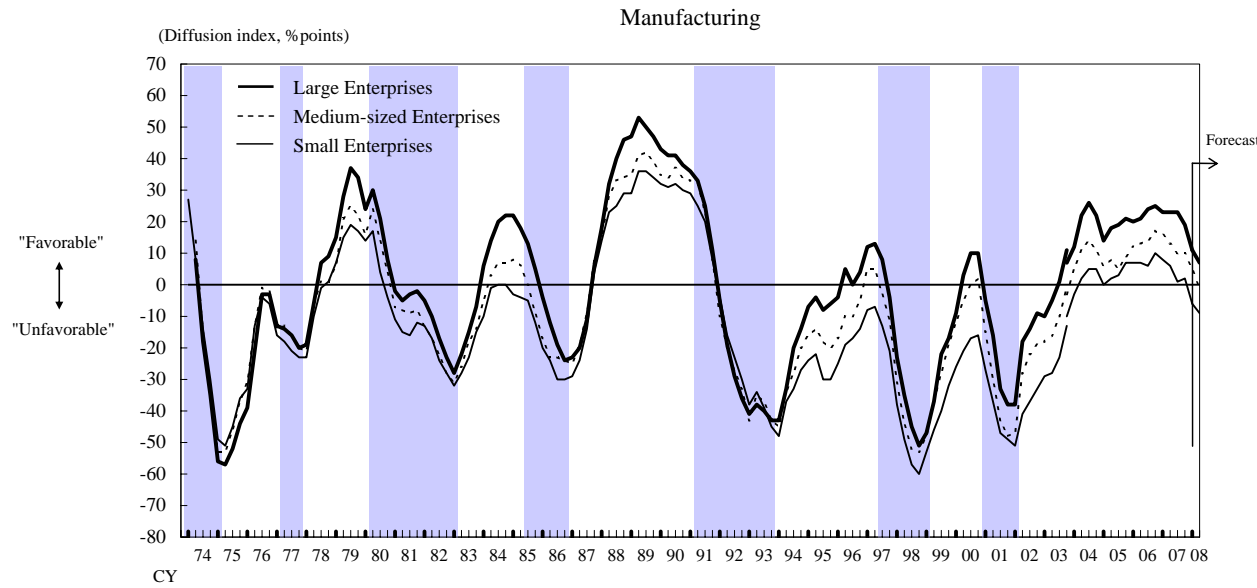
(Diffusion index of "Excessive employment" minus "Insufficient employment", %points)

	Dec. 2007 Survey		March 2008 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes
	Banks	-24	-25	-21	3	-22
Shinkin banks & Other financial institutions for small businesses	-12	-15	-12	0	-15	-3
Securities companies	-34	-37	-19	15	-15	4
Insurance companies	-47	-36	-41	6	-30	11
Non-deposit money corporations	9	0	0	-9	4	4
Financial institutions	-25	-25	-21	4	-19	2

(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 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 2008 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	11	5	-6
Forecast	7	-1	-9

Peaks and Bottoms of Business Conditions (from May 1983)

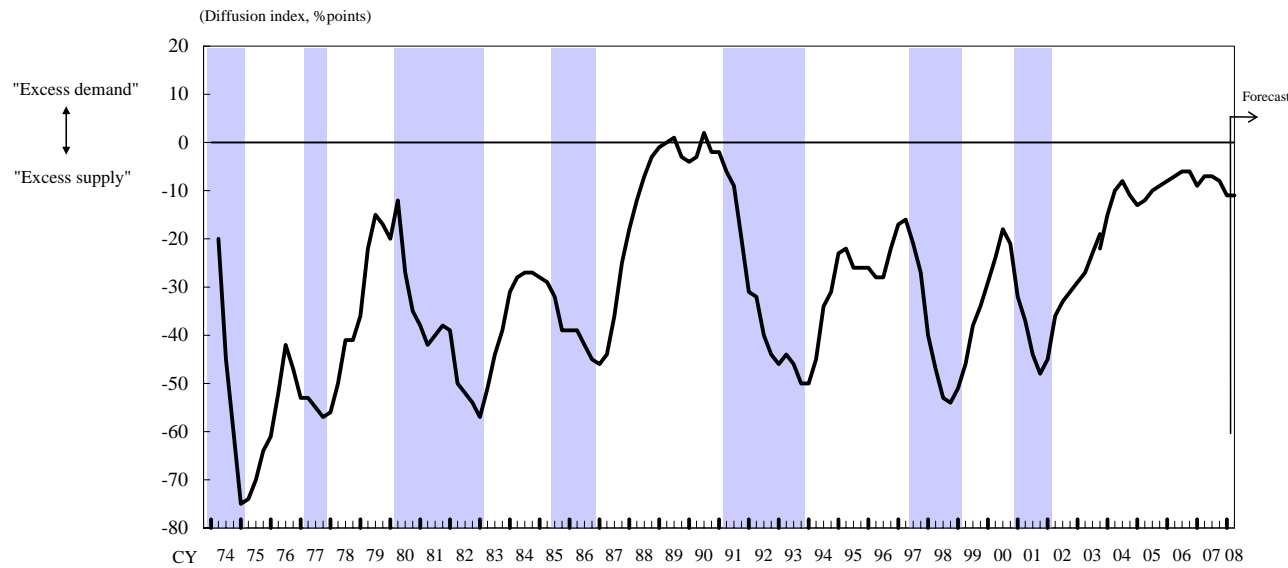
(Diffusion index of "Favorable" minus "Unfavorable", %points)

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 2008 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	-3	-15
Forecast	13	-6	-21

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

Domestic Supply and Demand Conditions for Products and Services



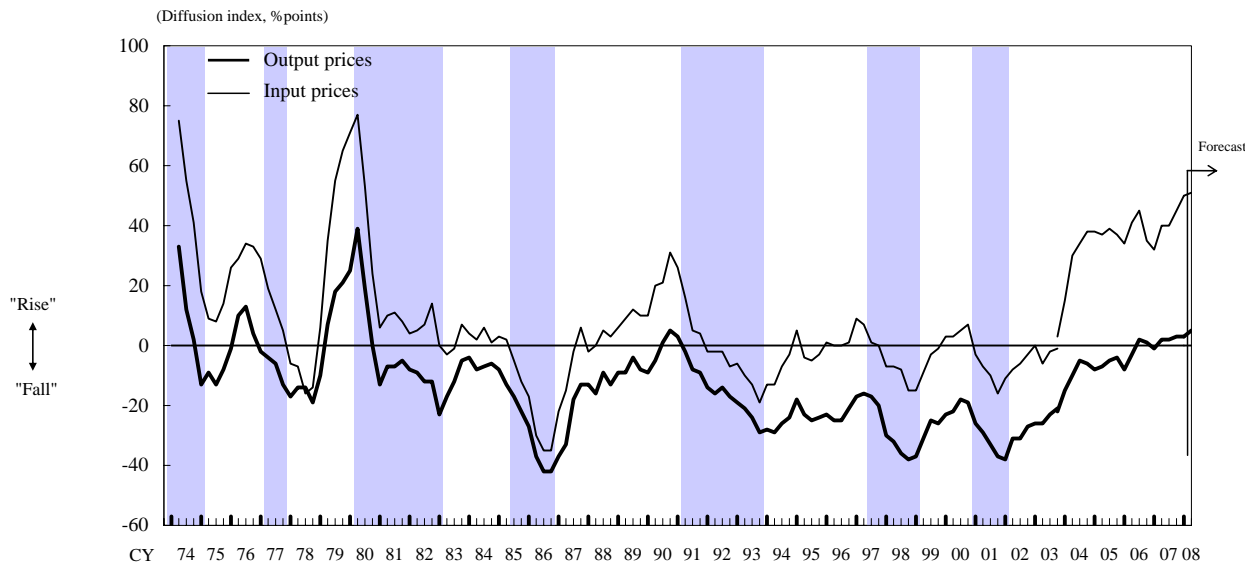
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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 2008 survey	
Actual result	-11
Forecast	-11

Prices



Peaks and Bottoms of Prices (from May 1974)

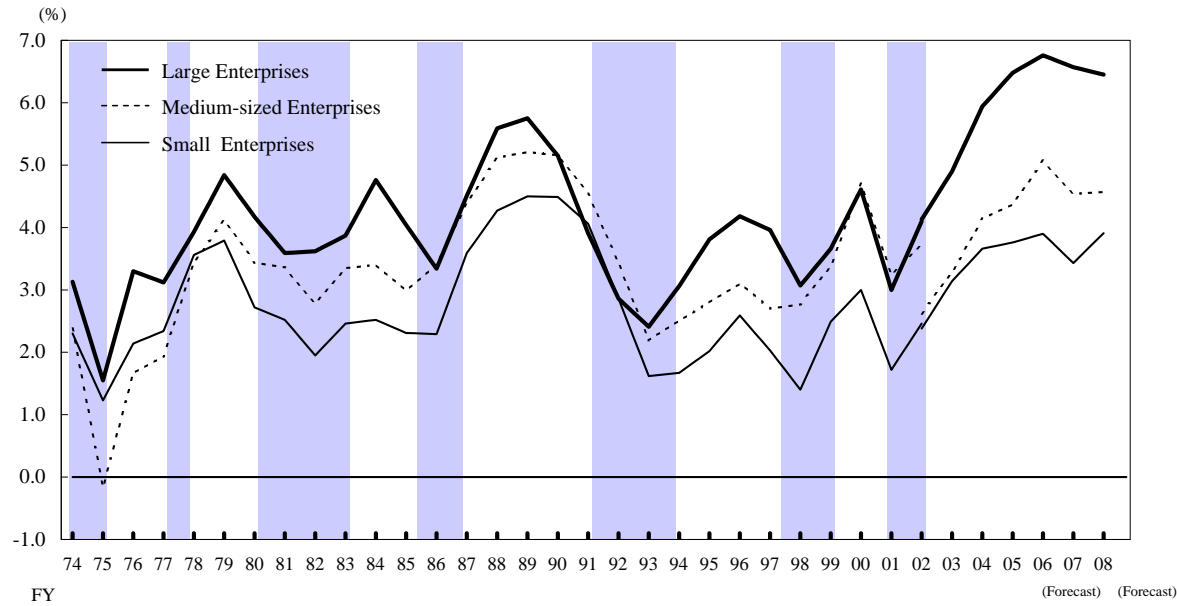
(Diffusion index of "Rise" minus "Fall", %points)

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 2008 survey		
	Output Prices	Input Prices
Actual result	3	50
Forecast	5	51

[Ratio of Current Profit to Sales]

Manufacturing

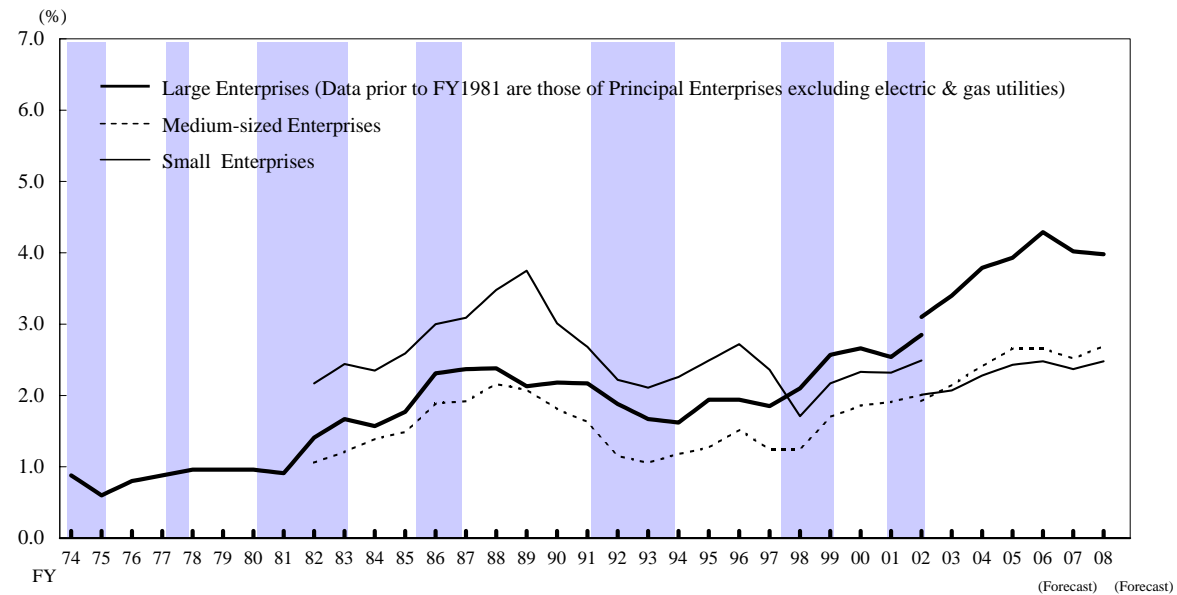


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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 2008 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2007 (Forecast)	6.57	4.54	3.43
FY2008 (Forecast)	6.45	4.57	3.91

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 2008 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2007 (Forecast)	4.02	2.52	2.37
FY2008 (Forecast)	3.98	2.69	2.48

[Developments of Fixed Investment including Land Purchasing Expenses]

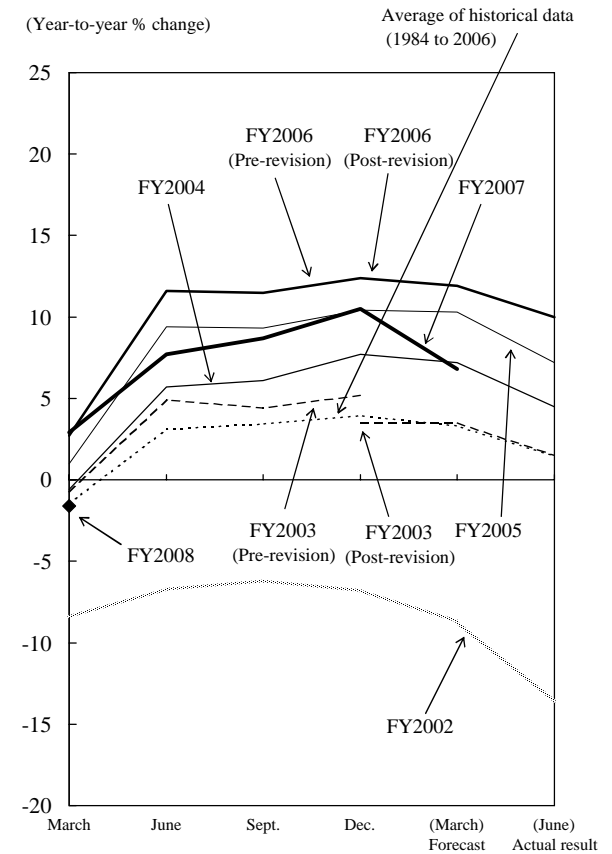
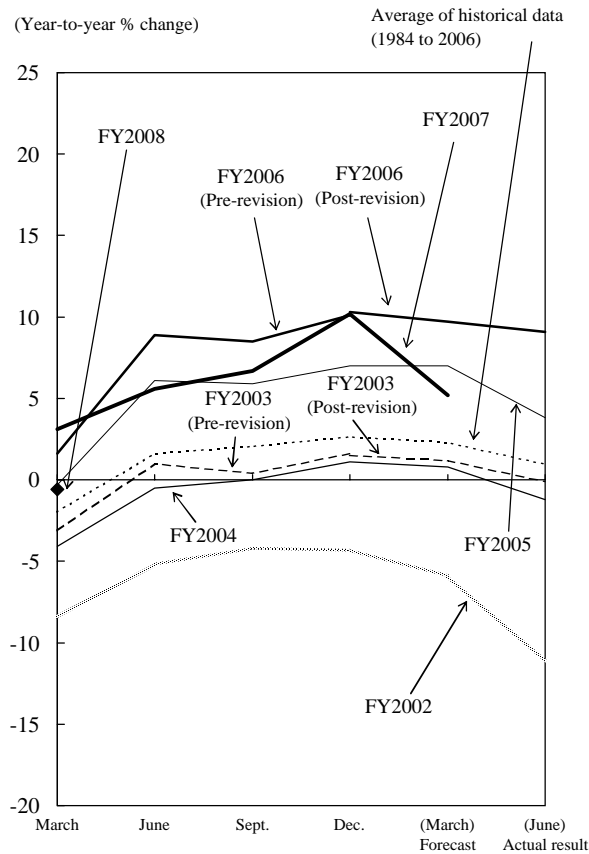
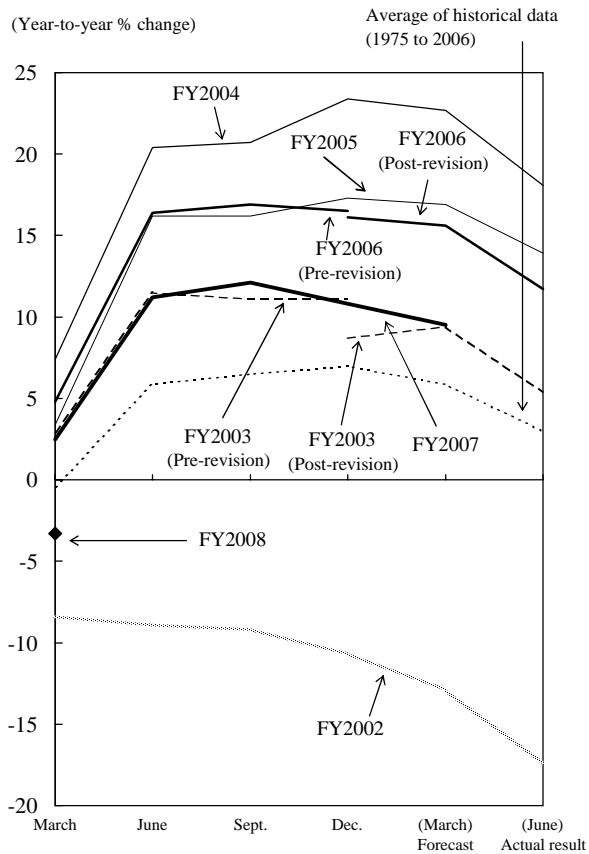
- Note:1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is at the very left, and the last survey (June survey of the following year; actual result) is at the very right. The vertical axis represents the year-to-year percent change.
2. The graphs also show December 2006 survey figures that have been recalculated with sample enterprises after the March 2007 revision.
3. Excludes Software Investment.

(1) Large Enterprises

Manufacturing

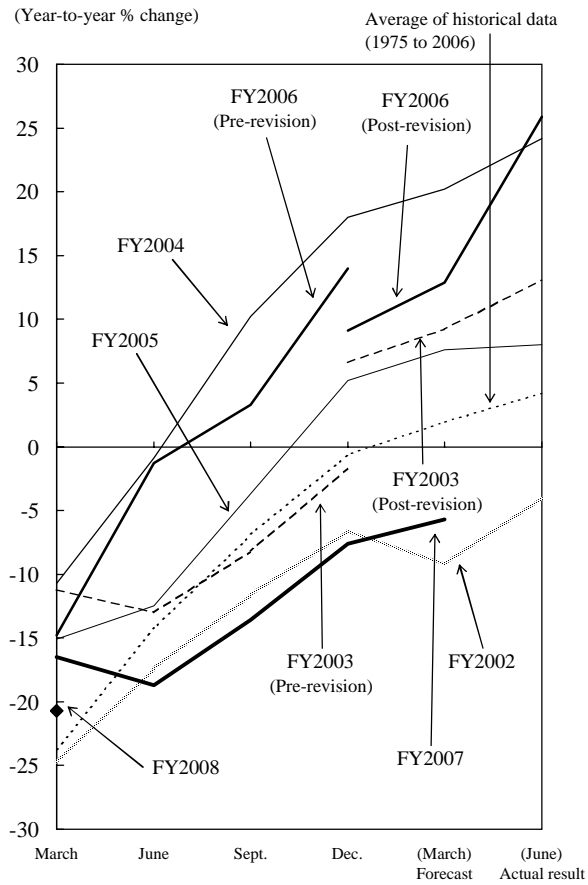
Nonmanufacturing

All industries

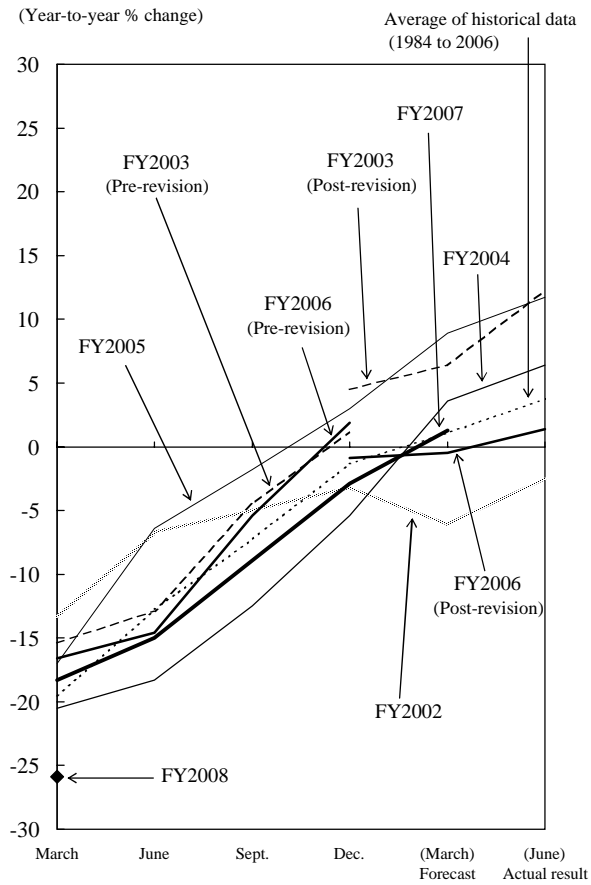


(2) Small Enterprises

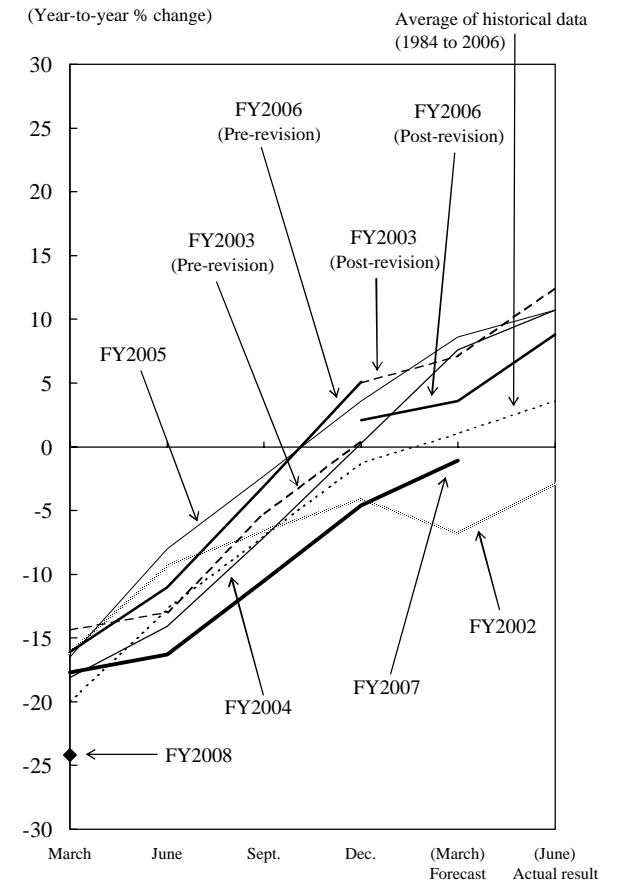
Manufacturing



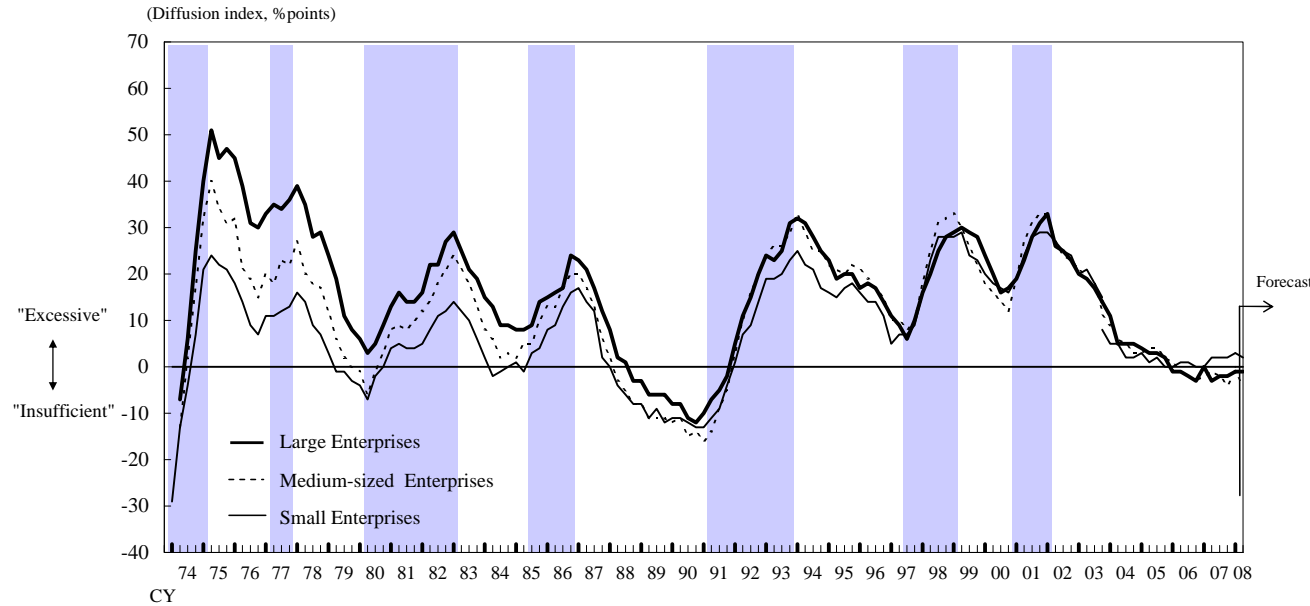
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



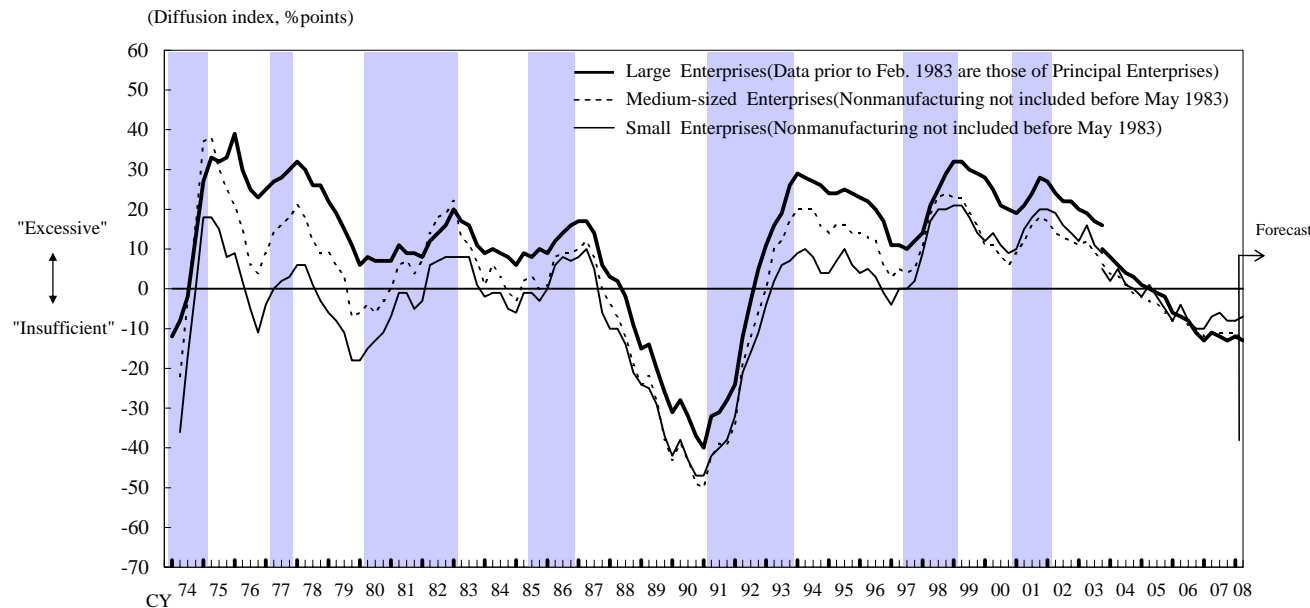
Peaks and Bottoms of Production Capacity (from May 1974)

(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 2008 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-1	-1	3
Forecast	-1	-4	2

[Employment Condition (All industries)]



Peaks and Bottoms of Employment Condition (from May 1983)

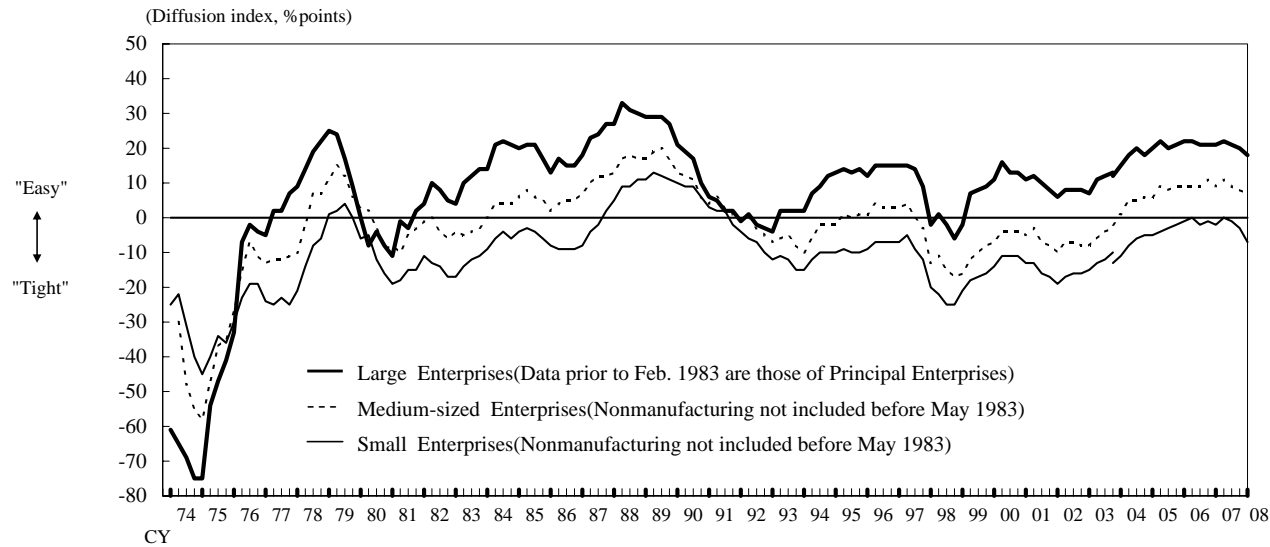
(Diffusion index of "Excessive employment" minus "Insufficient employment", %points)

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 2008 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-12	-11	-8
Forecast	-13	-13	-7

[Corporate Finance (All industries)]

Financial Position



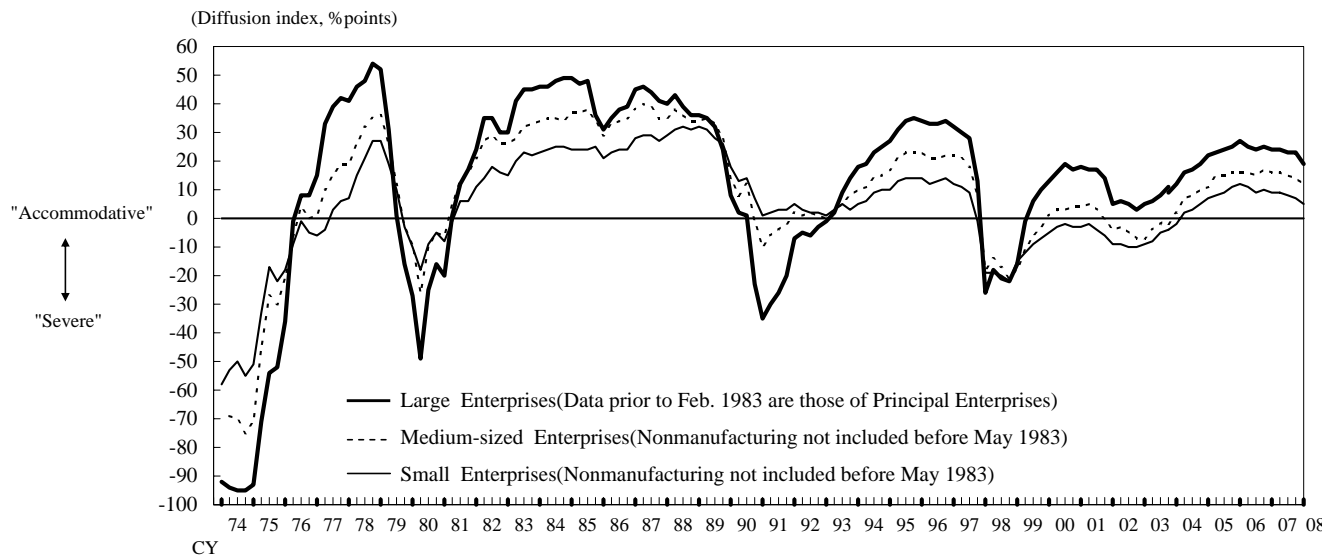
Peaks and Bottoms of Financial Position (from May 1983)

(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 2008 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	18	7	-7

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 2008 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	19	12	5