

# TANKAN Summary (June 2009)

14th Short-term Economic Survey of Enterprises in Japan

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July 1, 2009

Research and Statistics Department  
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,301	6,018	10,319	99.0%
Large Enterprises	1,215	1,172	2,387	99.2%
Medium-sized Enterprises	1,176	1,574	2,750	99.1%
Small Enterprises	1,910	3,272	5,182	98.9%
Financial institutions	-	-	204	99.5%

Responding Period: May 26 to June 30

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

(yen per US dollar)

	FY 2008		FY 2009	
	1H	2H	1H	2H
March 2009 Survey	101.91	105.39	97.35	97.18
June 2009 Survey	102.28	105.32	97.88	94.85

## 1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	March 2009 Survey		June 2009 Survey				March 2009 Survey		June 2009 Survey				March 2009 Survey		June 2009 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	-58	-51	-48	10	-30	18	-57	-61	-55	2	-46	9	-57	-63	-57	0	-53	4
Textiles	-69	-67	-58	11	-43	15	-70	-71	-69	1	-69	0	-75	-75	-76	-1	-70	6
Lumber & Wood products	-82	-73	-91	-9	-55	36	-75	-69	-69	6	-66	3	-74	-77	-75	-1	-62	13
Pulp & Paper	-32	-35	-23	9	0	23	-62	-53	-42	20	-35	7	-54	-63	-46	8	-43	3
Chemicals	-50	-34	-34	16	-14	20	-50	-52	-37	13	-30	7	-55	-60	-46	9	-44	2
Petroleum & Coal products	-60	-40	-35	25	-20	15	-72	-67	-61	11	-33	28	-30	-41	-28	2	-34	-6
Ceramics, Stone & Clay	-64	-60	-58	6	-40	18	-52	-59	-54	-2	-46	8	-64	-68	-56	8	-54	2
Iron & Steel	-65	-69	-71	-6	-54	17	-78	-86	-69	9	-55	14	-69	-79	-75	-6	-59	16
Nonferrous metals	-81	-65	-62	19	-35	27	-83	-85	-76	7	-55	21	-79	-81	-80	-1	-64	16
Food & Beverages	-6	-6	-1	5	2	3	-14	-11	-9	5	-7	2	-18	-22	-14	4	-16	-2
Processed metals	-51	-43	-43	8	-36	7	-45	-54	-55	-10	-47	8	-67	-75	-73	-6	-66	7
Industrial machinery	-64	-68	-63	1	-49	14	-49	-69	-64	-15	-64	0	-61	-73	-66	-5	-70	-4
Electrical machinery	-69	-58	-52	17	-28	24	-70	-72	-61	9	-50	11	-66	-74	-64	2	-54	10
Shipbuilding & Heavy machinery etc.	-23	-34	-17	6	-20	-3	-9	-22	-8	1	-14	-6	0	-21	-12	-12	-20	-8
Motor vehicles	-92	-83	-79	13	-51	28	-87	-83	-84	3	-70	14	-86	-85	-86	0	-72	14
Precision machinery	-50	-47	-33	17	-25	8	-60	-66	-60	0	-49	11	-66	-70	-72	-6	-60	12
Basic materials	-60	-51	-50	10	-29	21	-68	-68	-60	8	-50	10	-65	-70	-63	2	-56	7
Processing	-57	-52	-48	9	-31	17	-52	-57	-53	-1	-45	8	-52	-60	-54	-2	-51	3
Nonmanufacturing	-31	-30	-29	2	-21	8	-37	-45	-36	1	-32	4	-42	-52	-44	-2	-45	-1
Construction	-27	-35	-29	-2	-24	5	-34	-50	-38	-4	-36	2	-39	-57	-45	-6	-48	-3
Real estate	-21	-28	-24	-3	-16	8	-20	-37	-24	-4	-28	-4	-25	-41	-24	1	-34	-10
Wholesaling	-44	-37	-41	3	-27	14	-44	-49	-49	-5	-39	10	-47	-53	-50	-3	-49	1
Retailing	-42	-30	-39	3	-26	13	-50	-44	-39	11	-27	12	-54	-53	-47	7	-46	1
Transportation	-46	-41	-43	3	-30	13	-45	-54	-43	2	-40	3	-55	-64	-53	2	-53	0
Communications	15	18	24	9	18	-6	-27	-17	0	27	4	4	-25	-25	-24	1	-24	0
Information services	-10	-27	-21	-11	-23	-2	-7	-30	-15	-8	-20	-5	-9	-33	-31	-22	-33	-2
Electric & Gas utilities	-9	-7	3	12	7	4	-23	-21	-2	21	-11	-9	-17	-25	-8	9	-15	-7
Services for businesses	-21	-24	-30	-9	-18	12	-25	-35	-28	-3	-21	7	-34	-49	-40	-6	-40	0
Services for individuals	-9	-3	-11	-2	-2	9	-31	-34	-30	1	-30	0	-29	-40	-33	-4	-32	1
Restaurants & Accommodations	-45	-46	-46	-1	-37	9	-53	-58	-48	5	-48	0	-50	-60	-60	-10	-58	2
Leasing	-50	-38	-44	6	-27	17	-24	-36	-31	-7	-31	0	-32	-47	-36	-4	-40	-4
All industries	-45	-41	-39	6	-26	13	-46	-51	-44	2	-39	5	-47	-56	-49	-2	-48	1

	All Enterprises					
Manufacturing	-57	-59	-55	2	-44	11
Nonmanufacturing	-38	-46	-39	-1	-37	2
All industries	-46	-52	-45	1	-41	4

(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)

	March 2009 Survey			June 2009 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	-58	-57	-57	-48	-55	-57	-30	-46	-53
1.Favorable	3	4	5	4	4	5	5	3	3
2.Not so favorable	36	35	33	44	37	33	60	48	41
3.Unfavorable	61	61	62	52	59	62	35	49	56
Nonmanufacturing	-31	-37	-42	-29	-36	-44	-21	-32	-45
1.Favorable	7	6	6	7	6	5	6	5	4
2.Not so favorable	55	51	46	57	52	46	67	58	47
3.Unfavorable	38	43	48	36	42	49	27	37	49

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

2. Supply and Demand Conditions, Inventories, and Prices

(%points)

		Large Enterprises					
		March 2009 Survey		June 2009 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	-59	-52	-50	9	-40	10
	Basic materials	-62	-53	-48	14	-39	9
	Processing	-58	-51	-51	7	-42	9
	Nonmanufacturing	-42	-42	-41	1	-38	3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-54	-45	-43	11	-34	9
	Basic materials	-55	-46	-38	17	-30	8
	Processing	-54	-46	-46	8	-35	11

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	42	34	-8		
	Basic materials	43	36	-7		
	Processing	40	31	-9		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	49	39	-10		
	Basic materials	55	43	-12		
	Processing	47	37	-10		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-25	-28	-24	1	-22	2
	Basic materials	-27	-29	-23	4	-15	8
	Processing	-24	-28	-25	-1	-25	0
	Nonmanufacturing	-21	-25	-26	-5	-21	5
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-16	-17	-10	6	-3	7
	Basic materials	-25	-18	-5	20	5	10
	Processing	-10	-17	-11	-1	-6	5
	Nonmanufacturing	-9	-8	-8	1	-2	6

(%points)

		Small Enterprises					
		March 2009 Survey		June 2009 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	-59	-58	-60	-1	-56	4
	Basic materials	-65	-64	-66	-1	-60	6
	Processing	-57	-56	-56	1	-53	3
	Nonmanufacturing	-51	-54	-52	-1	-51	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-52	-50	-52	0	-45	7
	Basic materials	-56	-54	-58	-2	-51	7
	Processing	-50	-48	-49	1	-43	6

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	35	28	-7		
	Basic materials	39	34	-5		
	Processing	32	25	-7		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	49	43	-6		
	Basic materials	55	49	-6		
	Processing	46	39	-7		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-26	-40	-33	-7	-35	-2
	Basic materials	-27	-39	-31	-4	-28	3
	Processing	-26	-41	-34	-8	-38	-4
	Nonmanufacturing	-32	-39	-32	0	-33	-1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-2	-13	-5	-3	0	5
	Basic materials	-7	-12	-6	1	7	13
	Processing	1	-14	-6	-7	-3	3
	Nonmanufacturing	3	3	2	-1	6	4

### 3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-9.2	-1.6	-14.0	-9.5
	Domestic Sales	-6.8	-0.8	-12.0	-7.0
	Exports	-14.7	-3.9	-19.1	-15.9
	Nonmanufacturing	-1.6	-2.3	-8.7	-6.9
	All industries	-4.7	-2.0	-10.8	-7.9
Medium-sized Enterprises	Manufacturing	-6.8	-0.4	-12.9	-4.3
	Nonmanufacturing	-3.4	-0.7	-6.1	-1.4
	All industries	-4.3	-0.6	-7.8	-2.1
Small Enterprises	Manufacturing	-4.7	0.2	-13.8	-3.2
	Nonmanufacturing	-4.1	0.2	-6.6	-1.3
	All industries	-4.2	0.2	-8.2	-1.7
All Enterprises	Manufacturing	-8.1	-1.1	-13.8	-7.7
	Nonmanufacturing	-2.7	-1.2	-7.5	-4.1
	All industries	-4.5	-1.2	-9.5	-5.3

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

(Year-to-year % change)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
4.4	-21.6	-3.7	-26.3	-15.8	1.2	-3.1
5.3	-17.7	-1.8	-22.4	-12.5	0.0	-1.5
2.3	-31.2	-9.1	-35.7	-23.9	4.8	-7.2
6.4	-9.1	-4.9	-14.9	-8.1	-2.1	-5.7
5.6	-14.2	-4.5	-19.5	-11.1	-0.8	-4.7
3.2	-16.2	-1.0	-23.0	-5.9	-1.3	-2.8
3.4	-9.5	-1.6	-11.9	-2.0	-0.1	-1.0
3.3	-11.2	-1.5	-14.7	-2.9	-0.4	-1.4
3.8	-12.5	0.2	-21.5	-4.0	-5.4	-2.5
0.9	-8.7	-0.1	-10.4	-1.9	-2.7	-0.6
1.5	-9.6	-0.1	-12.9	-2.4	-3.3	-1.0
4.1	-19.3	-2.6	-25.0	-12.5	-0.4	-2.9
4.2	-9.1	-2.8	-13.0	-5.1	-1.8	-3.3
4.1	-12.5	-2.8	-17.0	-7.4	-1.4	-3.2

Current Profits (Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-61.9	2.2	-39.5	-23.1
	Basic materials	-46.5	-10.3	-20.8	-17.6
	Processing	-70.9	20.1	-59.8	-32.7
	Nonmanufacturing	-27.6	-5.8	-8.6	-7.9
	All industries	-45.4	-3.0	-19.8	-12.6
Medium-sized Enterprises	Manufacturing	-51.3	-1.7	-35.4	-15.1
	Nonmanufacturing	-29.9	-1.9	6.3	4.4
	All industries	-37.9	-1.8	-5.8	-0.2
Small Enterprises	Manufacturing	-50.9	-2.2	-57.5	-37.4
	Nonmanufacturing	-26.9	3.8	-0.8	-2.9
	All industries	-33.8	2.5	-12.8	-8.1
All Enterprises	Manufacturing	-59.6	1.1	-41.2	-23.5
	Nonmanufacturing	-27.9	-3.2	-4.5	-4.8
	All industries	-42.5	-1.9	-16.4	-9.8

(Year-to-year % change)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-18.3	Loss	Loss	-96.7	-93.8	Profit	211.0
-14.8	-86.3	-50.0	-71.4	-53.3	373.4	28.8
-20.6	Loss	Loss	Loss	Loss	Profit	Profit
-14.6	-42.5	-14.3	-36.8	-21.4	39.5	6.1
-16.5	-78.4	-14.8	-67.2	-50.7	189.2	42.1
-11.2	-92.5	-19.5	-89.7	-63.9	626.8	10.7
-7.2	-47.1	-8.6	-28.1	-1.1	51.9	8.2
-8.8	-62.5	-9.4	-52.8	-14.1	90.7	8.8
-9.7	-89.8	-18.9	-99.6	-98.4	295.6	-12.7
-22.4	-30.5	6.3	-21.6	-10.3	17.3	2.0
-18.5	-46.4	4.7	-48.3	-20.5	31.5	-0.5
-16.7	Loss	Loss	-96.2	-91.9	Profit	108.2
-15.0	-40.5	-8.4	-32.8	-16.4	35.4	5.4
-15.8	-70.1	-8.2	-62.6	-42.1	118.7	25.0

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

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

		FY2008		FY2009	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	2.70	0.11	1.89	-0.34
	Nonmanufacturing	3.03	-0.11	3.03	-0.04
	All industries	2.90	-0.03	2.61	-0.14
Medium-sized Enterprises	Manufacturing	2.30	-0.03	1.71	-0.22
	Nonmanufacturing	1.84	-0.02	2.09	0.12
	All industries	1.96	-0.02	2.00	0.04
Small Enterprises	Manufacturing	1.72	-0.04	0.85	-0.46
	Nonmanufacturing	1.83	0.07	1.94	-0.03
	All industries	1.80	0.04	1.71	-0.12
All Enterprises	Manufacturing	2.47	0.06	1.68	-0.35
	Nonmanufacturing	2.43	-0.05	2.51	-0.02
	All industries	2.44	-0.02	2.26	-0.11

(% , %points)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
		Changes	(Forecast)	Changes	(Forecast)	Changes
5.58	-0.84	0.08	0.25	-3.13	3.36	2.31
3.68	2.33	-0.25	2.73	-0.46	3.32	0.37
4.45	1.14	-0.14	1.81	-1.45	3.34	1.10
3.97	0.38	-0.08	0.53	-0.85	2.77	0.33
2.06	1.62	-0.12	1.68	0.02	2.46	0.21
2.55	1.32	-0.12	1.41	-0.19	2.53	0.23
2.92	0.39	-0.09	0.01	-0.77	1.62	-0.18
1.69	1.97	0.12	1.48	-0.14	2.37	0.06
1.97	1.63	0.08	1.17	-0.27	2.21	0.01
4.89	-0.43	0.04	0.25	-2.43	2.97	1.58
2.77	2.07	-0.13	2.14	-0.29	2.86	0.24
3.48	1.30	-0.08	1.57	-0.94	2.89	0.65

Net Income (Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	Loss	Loss	Profit	-20.8
	Basic materials	-91.4	-72.4	375.6	-13.6
	Processing	Loss	Loss	Loss	Loss
	Nonmanufacturing	-50.5	-27.2	34.2	-6.0
	All industries	-93.2	-77.6	439.0	-9.3
Medium-sized Enterprises	Manufacturing	Loss	Loss	Profit	-15.3
	Nonmanufacturing	-55.6	-33.9	93.8	5.4
	All industries	-75.7	-49.8	155.9	1.4
Small Enterprises	Manufacturing	-82.6	-28.0	Loss	Loss
	Nonmanufacturing	-43.6	-1.8	46.0	-6.4
	All industries	-55.6	-5.9	26.5	-15.7
All Enterprises	Manufacturing	Loss	Loss	Profit	-28.8
	Nonmanufacturing	-49.9	-23.8	45.2	-4.2
	All industries	-85.3	-58.5	193.3	-8.8

(Year-to-year % change)

1H FY2008	2H FY2008		1H FY2009		2H FY2009	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-22.8	Loss	Loss	Loss	Loss	Profit	Profit
-11.9	Loss	Loss	-79.2	-65.4	Profit	91.3
-28.9	Loss	Loss	Loss	Loss	Profit	Profit
-21.1	-92.7	-86.2	-43.1	-29.4	1233.7	20.3
-22.0	Loss	Loss	-81.6	-70.7	Profit	131.6
-16.5	Loss	Loss	Loss	Loss	Profit	30.6
-20.9	-90.6	-84.0	-21.9	-0.2	1073.6	8.7
-19.1	Loss	Loss	-59.1	-21.1	Profit	13.7
-18.3	Loss	Loss	Loss	Loss	Profit	-17.1
-43.0	-44.0	-3.9	2.5	-20.5	75.3	0.7
-34.1	-71.9	-18.2	-64.6	-49.1	187.2	-1.7
-21.8	Loss	Loss	Loss	Loss	Profit	3564.2
-24.4	-79.5	-63.0	-34.7	-23.7	387.5	12.4
-23.1	Loss	Loss	-77.0	-62.9	Profit	58.5

4. Fixed Investment etc.

Fixed Investment including Land Purchasing Expenses\*

(Year-to-year % change)

(Year-to-year % change)

		FY2008		FY2009		1H FY2008	2H FY2008		1H FY2009		2H FY2009	
			Revision rate	(Forecast)	Revision rate			Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-7.2	-4.9	-24.3	-17.1	-0.9	-12.9	-9.0	-21.7	-13.6	-27.0	-20.6
	Nonmanufacturing	-6.2	-2.5	-0.8	-0.6	-1.4	-10.0	-3.2	1.8	0.0	-3.0	-1.2
	All industries	-6.6	-3.4	-9.4	-6.3	-1.2	-11.0	-5.3	-7.3	-4.9	-11.3	-7.6
Medium-sized Enterprises	Manufacturing	-8.1	1.1	-31.7	1.7	1.1	-15.8	2.0	-30.3	1.1	-33.2	2.4
	Nonmanufacturing	0.9	8.2	-29.4	4.3	0.8	1.0	7.8	-27.5	2.9	-31.2	5.6
	All industries	-2.0	5.9	-30.1	3.5	0.9	-4.6	6.0	-28.4	2.4	-31.8	4.7
Small Enterprises	Manufacturing	-7.7	0.9	-41.5	2.2	10.8	-22.9	1.0	-40.4	6.1	-42.6	-2.2
	Nonmanufacturing	-10.8	3.4	-34.1	0.4	-11.1	-10.5	3.9	-33.8	-2.4	-34.4	3.8
	All industries	-9.8	2.6	-36.6	0.9	-4.7	-15.0	2.9	-36.1	0.1	-37.2	1.9
All Enterprises	Manufacturing	-7.4	-3.3	-28.0	-12.9	1.1	-14.9	-6.3	-25.9	-9.7	-30.1	-16.2
	Nonmanufacturing	-5.8	0.2	-11.2	0.1	-2.9	-8.4	-0.4	-9.9	0.1	-12.4	0.2
	All industries	-6.4	-1.1	-17.1	-4.2	-1.5	-10.7	-2.5	-15.7	-3.3	-18.4	-5.2

\* Excludes Software Investment

Software Investment

(Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.9	0.0	-15.9	-5.4
	Nonmanufacturing	-2.6	5.1	-5.5	5.2
	All industries	-1.5	3.4	-9.0	1.6
Medium-sized Enterprises	Manufacturing	-7.7	-0.2	-9.3	18.5
	Nonmanufacturing	-4.6	0.1	-12.7	-4.8
	All industries	-4.9	0.1	-12.3	-2.8
Small Enterprises	Manufacturing	-5.0	1.9	-23.9	7.6
	Nonmanufacturing	-0.6	2.6	-25.1	6.6
	All industries	-1.5	2.4	-24.9	6.8
All Enterprises	Manufacturing	0.0	0.1	-15.8	-3.5
	Nonmanufacturing	-2.9	3.8	-8.5	2.9
	All industries	-2.1	2.7	-10.6	1.1

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-7.3	-5.2	-22.2	-16.4
	Nonmanufacturing	-4.2	-2.6	2.5	1.2
	All industries	-5.4	-3.6	-6.8	-5.1
Medium-sized Enterprises	Manufacturing	-9.8	0.9	-28.6	1.6
	Nonmanufacturing	-4.0	7.7	-19.5	3.7
	All industries	-5.9	5.5	-22.3	3.1
Small Enterprises	Manufacturing	-3.0	1.0	-39.0	1.8
	Nonmanufacturing	-10.6	2.9	-26.5	0.6
	All industries	-8.0	2.2	-31.0	1.0
All Enterprises	Manufacturing	-7.1	-3.6	-25.4	-12.6
	Nonmanufacturing	-5.2	-0.2	-5.5	1.5
	All industries	-5.9	-1.4	-12.7	-3.3

Land Purchasing Expenses

(Year-to-year % change)

		FY2008		FY2009	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	18.0	16.8	-69.3	-6.7
	Nonmanufacturing	-21.8	6.7	-42.7	-22.3
	All industries	-16.7	8.5	-47.6	-20.9
Medium-sized Enterprises	Manufacturing	40.1	3.4	-74.7	56.6
	Nonmanufacturing	44.0	5.0	-82.6	-13.1
	All industries	43.5	4.8	-81.5	-4.9
Small Enterprises	Manufacturing	-48.0	-0.1	-75.5	29.1
	Nonmanufacturing	-9.8	5.8	-71.0	0.5
	All industries	-18.9	4.9	-71.7	3.5
All Enterprises	Manufacturing	-5.5	10.1	-71.7	6.0
	Nonmanufacturing	-9.5	6.1	-58.7	-18.3
	All industries	-8.9	6.8	-60.9	-16.0

Production Capacity

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

		March 2009 Survey		June 2009 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	39	35	38	-1	31	-7
	Nonmanufacturing	7	6	6	-1	4	-2
	All industries	23	21	22	-1	18	-4
Medium-sized Enterprises	Manufacturing	35	34	35	0	30	-5
	Nonmanufacturing	7	7	9	2	7	-2
	All industries	20	18	20	0	16	-4
Small Enterprises	Manufacturing	35	35	38	3	34	-4
	Nonmanufacturing	8	10	10	2	9	-1
	All industries	18	19	20	2	18	-2
All Enterprises	Manufacturing	36	35	36	0	32	-4
	Nonmanufacturing	8	8	9	1	7	-2
	All industries	19	19	21	2	18	-3

## 5. Fixed Investment of Financial institutions

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

	FY2008		FY2009 (Forecast)	
		Revision rate		Revision rate
Financial institutions	-1.8	3.1	5.2	12.1
Banks	-7.5	1.6	9.4	5.8
Shinkin banks & Other financial institutions for small businesses	-16.0	-5.5	-10.7	-15.5
Securities companies	-75.8	0.6	16.0	-4.1
Insurance companies	27.1	9.8	10.7	41.3
Non-deposit money corporations	30.7	-2.4	-17.0	-10.8
(Memo) All industries including Financial institutions	-6.3	-1.0	-16.5	-3.8
Nonmanufacturing including Financial institutions	-5.7	0.3	-10.6	0.6

\* Excludes Software Investment

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

Financial institutions	-5.5	2.5	-3.6	6.2
Banks	-9.1	3.4	-1.4	8.6
Shinkin banks & Other financial institutions for small businesses	19.7	-2.1	-21.4	11.1
Securities companies	-29.4	1.6	-10.3	7.4
Insurance companies	26.9	-3.7	-11.4	-10.2
Non-deposit money corporations	-4.0	22.5	26.9	32.0
(Memo) All industries including Financial institutions	-2.8	2.7	-9.2	2.1
Nonmanufacturing including Financial institutions	-3.6	3.4	-7.2	3.8

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

Financial institutions	17.9	20.5	5.2	206.9
Banks	12.5	70.1	12.0	433.2
Shinkin banks & Other financial institutions for small businesses	30.1	1.0	-70.6	44.9
Securities companies	208.5	0.0	-100.0	-
Insurance companies	14.8	15.2	21.4	202.8
Non-deposit money corporations	4815.4	0.9	-100.0	-100.0
(Memo) All industries including Financial institutions	-7.7	7.4	-57.2	-6.7
Nonmanufacturing including Financial institutions	-8.1	7.0	-54.5	-8.0

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

Financial institutions	-5.8	0.8	0.8	0.4
Banks	-9.3	0.1	3.7	1.8
Shinkin banks & Other financial institutions for small businesses	-14.5	-5.8	-1.1	-12.6
Securities companies	-44.7	1.5	-6.4	5.1
Insurance companies	31.7	2.1	-2.4	-2.4
Non-deposit money corporations	10.9	7.2	4.0	10.3
(Memo) All industries including Financial institutions	-5.9	-1.4	-12.2	-3.2
Nonmanufacturing including Financial institutions	-5.2	-0.1	-5.1	1.5

## 6. Employment

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

		March 2009 Survey		June 2009 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	35	32	33	-2	24	-9
	Nonmanufacturing	3	6	7	4	4	-3
	All industries	20	19	20	0	14	-6
Medium-sized Enterprises	Manufacturing	39	37	37	-2	29	-8
	Nonmanufacturing	7	10	11	4	8	-3
	All industries	21	22	22	1	16	-6
Small Enterprises	Manufacturing	39	40	40	1	34	-6
	Nonmanufacturing	8	12	13	5	11	-2
	All industries	19	23	23	4	19	-4
All Enterprises	Manufacturing	38	36	37	-1	29	-8
	Nonmanufacturing	6	10	12	6	9	-3
	All industries	20	22	23	3	17	-6

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

	end of June 2008	end of Sept. 2008	end of Dec. 2008	end of March 2009
Large Enterprises	2.7	3.2	1.8	1.8
Medium-sized Enterprises	2.7	0.9	-2.1	-3.0
Small Enterprises	1.9	1.3	0.6	-0.9
All Enterprises	2.4	1.8	0.3	-0.6
All Enterprises & Financial institutions	2.3	1.8	0.4	-0.4
Financial institutions	1.2	1.2	2.2	4.0

Number of New Graduates Hired (All industries)

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

	FY2008		FY2009 (Forecast)		FY2010 (Forecast)	
		Revision rate		Revision rate		Revision rate
Large Enterprises	5.7	1.3	-3.6	-1.1	-26.7	-
Medium-sized Enterprises	2.8	0.5	-9.7	-4.4	-23.7	-
Small Enterprises	-5.7	-1.6	-12.9	-9.2	-17.6	-
All Enterprises	0.9	0.1	-8.2	-4.6	-23.0	-
All Enterprises & Financial institutions	0.8	0.1	-8.1	-4.2	-23.3	-
Financial institutions	0.3	-0.1	-6.1	1.2	-26.5	-

## 7. Corporate Finance

### Financial Position (All industries)

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

	March 2009 Survey		June 2009 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	-4		1	5
Medium-sized Enterprises	-11		-7	4
Small Enterprises	-23		-20	3
All Enterprises	-15		-12	3

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

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

	March 2009 Survey		June 2009 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	-17		-9	8
Medium-sized Enterprises	-11		-9	2
Small Enterprises	-14		-13	1
All Enterprises	-13		-11	2

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

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

	March 2009 Survey		June 2009 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	6	17	5	-1	15	10
Medium-sized Enterprises	-8	9	3	11	14	11
Small Enterprises	-10	4	2	12	12	10
All Enterprises	-5	8	3	8	14	11

### Condition for CP Issuance (All industries)

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

	March 2009 Survey		June 2009 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	-24		-14	10

### Ratio of Liquidity (All industries)

(Months)

	end of June 2008	end of Sept. 2008	end of Dec. 2008	end of March 2009
Large Enterprises	0.72	0.73	0.81	0.93
Medium-sized Enterprises	0.94	0.94	1.02	1.03
Small Enterprises	1.65	1.67	1.76	1.76
All Enterprises	0.99	1.00	1.08	1.16

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)

	March 2009 Survey		June 2009 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	-16	-3	-1	15	4	5
Shinkin banks & Other financial institutions for small businesses	-9	-17	-15	-6	3	18
Securities companies	-76	-68	-29	47	-21	8
Insurance companies	-14	-15	-4	10	6	10
Non-deposit money corporations	-61	-35	-43	18	-22	21
Financial institutions	-27	-19	-12	15	-1	11

### Production Capacity

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

	March 2009 Survey		June 2009 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	1	2	2	1	1	-1
Shinkin banks & Other financial institutions for small businesses	-6	-6	-3	3	-3	0
Securities companies	0	0	-4	-4	-4	0
Insurance companies	-7	-11	-2	5	-4	-2
Non-deposit money corporations	22	5	9	-13	0	-9
Financial institutions	1	-2	0	-1	-2	-2

### Employment Conditions

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

	March 2009 Survey		June 2009 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	-1	0	4	5	3	-1
Shinkin banks & Other financial institutions for small businesses	-3	3	3	6	-3	-6
Securities companies	8	12	4	-4	4	0
Insurance companies	-8	-10	2	10	0	-2
Non-deposit money corporations	18	13	22	4	4	-18
Financial institutions	0	1	6	6	2	-4

(Reference Table 1) Fixed Investment etc. (Compiled under the New Lease Accounting Standard)

		Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)				(Year-to-year % change)						
		FY2008		FY2009 (Forecast)		1H FY2008	2H FY2008		1H FY2009 (Forecast)	2H FY2009 (Forecast)		
			Revision rate		Revision rate			Revision rate		Revision rate		Revision rate
Large Enterprises	Manufacturing	-	-4.1	-24.2	-16.4	-	-	-7.2	-21.2	-13.2	-27.2	-19.6
	Nonmanufacturing	-	-3.0	-0.6	-1.1	-	-	-3.1	4.4	0.5	-4.7	-2.4
	All industries	-	-3.5	-10.8	-7.3	-	-	-4.8	-7.3	-5.3	-13.9	-9.1
Medium-sized Enterprises	Manufacturing	-	2.3	-32.0	1.9	-	-	3.8	-29.2	2.5	-34.7	1.4
	Nonmanufacturing	-	7.3	-34.1	5.4	-	-	7.1	-29.9	4.3	-37.9	6.6
	All industries	-	5.4	-33.3	4.1	-	-	5.9	-29.6	3.6	-36.8	4.6
Small Enterprises	Manufacturing	-	1.4	-41.3	3.8	-	-	1.8	-39.2	8.5	-43.6	-1.5
	Nonmanufacturing	-	5.4	-45.5	2.8	-	-	6.4	-41.5	0.5	-49.9	6.0
	All industries	-	3.8	-43.8	3.2	-	-	4.6	-40.6	3.6	-47.4	2.7
All Enterprises	Manufacturing	-	-2.4	-27.9	-12.2	-	-	-4.6	-25.2	-9.0	-30.6	-15.5
	Nonmanufacturing	-	0.0	-13.8	0.1	-	-	-0.2	-10.1	1.0	-17.0	-0.6
	All industries	-	-1.0	-19.6	-4.8	-	-	-2.0	-16.6	-3.1	-22.4	-6.5

\* Excludes Software Investment

Software Investment		(Year-to-year % change)			
		FY2008		FY2009 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-	0.6	-16.3	-5.1
	Nonmanufacturing	-	7.3	-8.6	3.7
	All industries	-	4.5	-11.7	0.1
Medium-sized Enterprises	Manufacturing	-	0.6	-9.3	19.4
	Nonmanufacturing	-	8.4	-17.2	2.7
	All industries	-	7.3	-16.1	5.0
Small Enterprises	Manufacturing	-	0.3	-26.2	5.8
	Nonmanufacturing	-	-1.4	-17.5	25.7
	All industries	-	-0.9	-20.0	19.6
All Enterprises	Manufacturing	-	0.6	-16.3	-3.1
	Nonmanufacturing	-	6.9	-11.2	4.7
	All industries	-	4.6	-13.0	1.9

Software and Fixed Investment excluding Land

Purchasing Expenses		(Year-to-year % change)			
		FY2008		FY2009 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-	-4.3	-22.2	-15.7
	Nonmanufacturing	-	-3.2	3.6	1.1
	All industries	-	-3.7	-8.0	-6.0
Medium-sized Enterprises	Manufacturing	-	2.1	-28.9	1.8
	Nonmanufacturing	-	7.9	-22.5	6.1
	All industries	-	5.7	-24.9	4.5
Small Enterprises	Manufacturing	-	1.5	-38.9	3.4
	Nonmanufacturing	-	4.9	-37.6	4.2
	All industries	-	3.4	-38.2	3.8
All Enterprises	Manufacturing	-	-2.7	-25.5	-11.9
	Nonmanufacturing	-	-0.4	-6.8	2.0
	All industries	-	-1.4	-14.9	-3.7

(Note) Data are compiled under the accounting standard applied from the fiscal year beginning April 1, 2008: the Accounting Standard for Lease Transactions (Accounting Standards Board of Japan [ASBJ] Statement No. 13) and the Guidance on Accounting Standard for Lease Transactions (ASBJ Guidance No. 16). For the official figures compiled under the previous accounting standard, refer to page 5.



(Reference Table 2) Fixed Investment of Financial institutions (Compiled under the New Lease Accounting Standard)

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

	FY2008		FY2009	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-	4.5	5.2	13.3
Banks	-	4.1	8.0	7.8
Shinkin banks & Other financial institutions for small businesses	-	-2.2	-7.5	-11.4
Securities companies	-	-1.2	15.9	-4.0
Insurance companies	-	9.7	10.6	40.9
Non-deposit money corporations	-	-1.2	-13.5	-5.8
(Memo) All industries including Financial institutions	-	-0.9	-18.9	-4.3
Nonmanufacturing including Financial institutions	-	0.2	-12.9	0.8

\* Excludes Software Investment

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

Financial institutions	-	3.0	-6.2	2.8
Banks	-	4.0	-7.4	1.5
Shinkin banks & Other financial institutions for small businesses	-	0.5	-18.6	13.4
Securities companies	-	1.6	-9.5	7.3
Insurance companies	-	-3.6	-11.4	-10.2
Non-deposit money corporations	-	22.5	26.9	32.0
(Memo) All industries including Financial institutions	-	4.2	-11.4	2.2
Nonmanufacturing including Financial institutions	-	5.6	-9.6	4.1

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

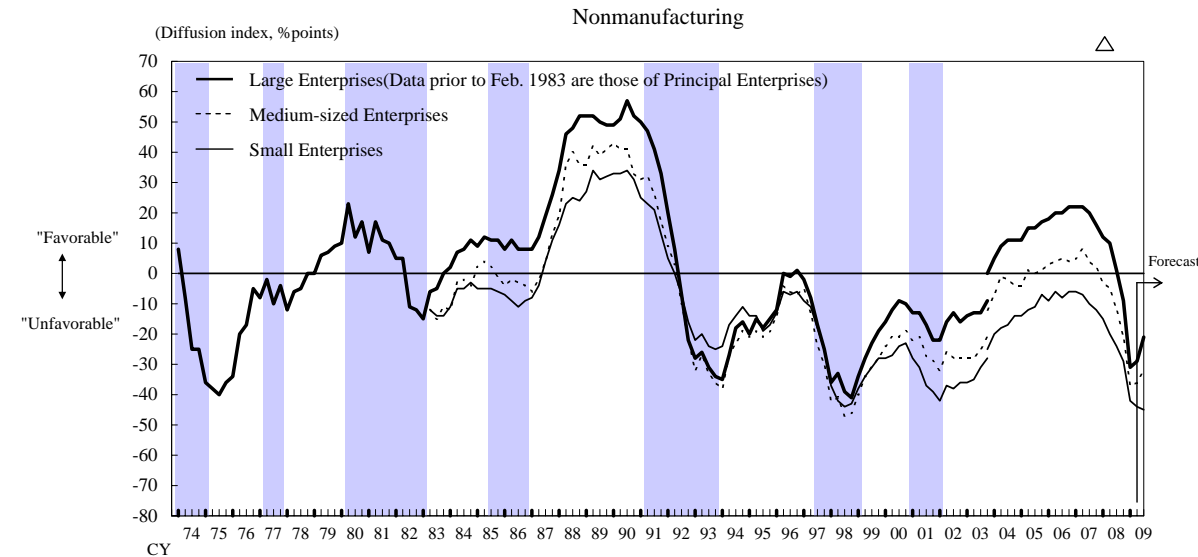
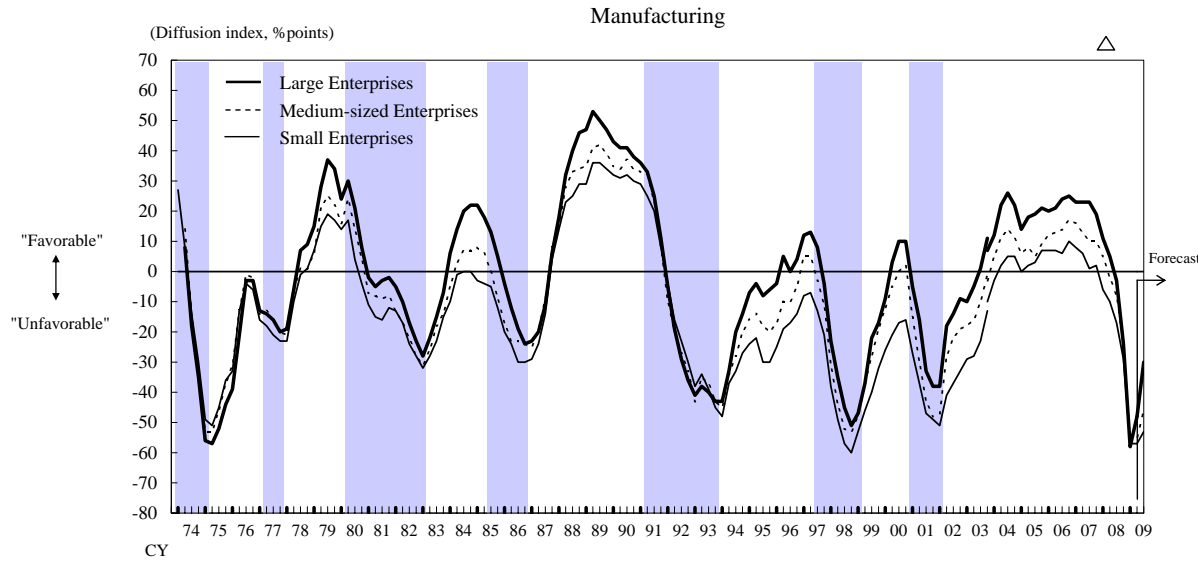
Financial institutions	-	2.1	-0.4	0.2
Banks	-	2.0	0.0	0.1
Shinkin banks & Other financial institutions for small businesses	-	-2.0	1.2	-8.6
Securities companies	-	1.2	-5.5	5.0
Insurance companies	-	2.1	-2.5	-2.3
Non-deposit money corporations	-	7.9	5.9	13.1
(Memo) All industries including Financial institutions	-	-1.2	-14.2	-3.5
Nonmanufacturing including Financial institutions	-	-0.2	-6.3	1.9

(Note) Data are compiled under the accounting standard applied from the fiscal year beginning April 1, 2008: the Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and the Guidance on Accounting Standard for Lease Transactions (ASBJ Guidance No. 16). For the official figures compiled under the previous accounting standard, refer to page 6.

(Reference Charts)

- Notes: 1. Unless otherwise noted, shaded areas indicate periods of recession (according to the Cabinet Office), and the triangles on the right top corner of the charts show the recent peak, October 2007.
- 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)
26 (04/9)		17 (06/12)		10 (06/12)	

	June 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-48	-55	-57
Forecast	-30	-46	-53

Peaks and Bottoms of Business Conditions (from May 1983)

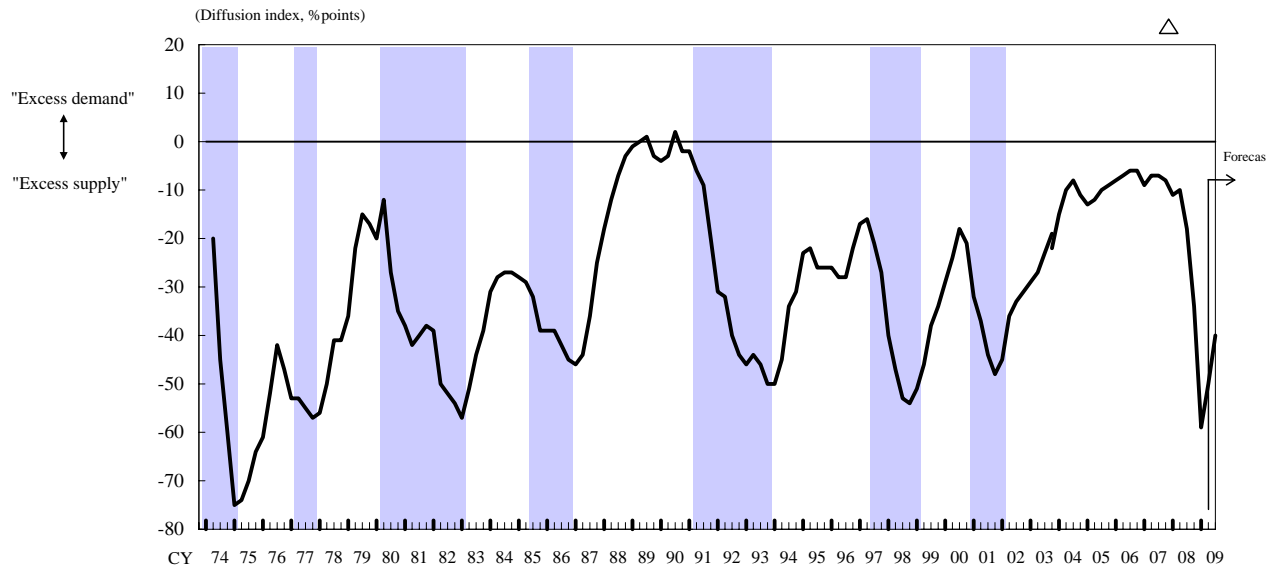
(Diffusion index of "Favorable" minus "Unfavorable", %points)

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)		8 (07/6)		-6 (06/6,12,07/3)	

	June 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-29	-36	-44
Forecast	-21	-32	-45

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

Domestic Supply and Demand Conditions for Products and Services



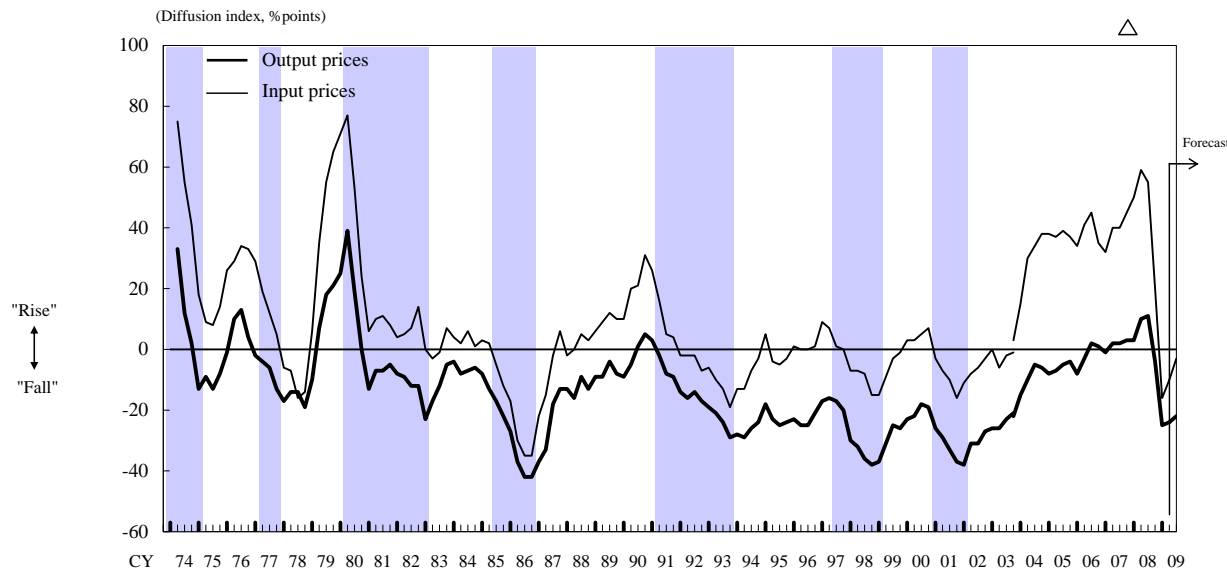
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)	

June 2009 survey	
Actual result	-50
Forecast	-40

Prices



Peaks and Bottoms of Prices (from May 1974)

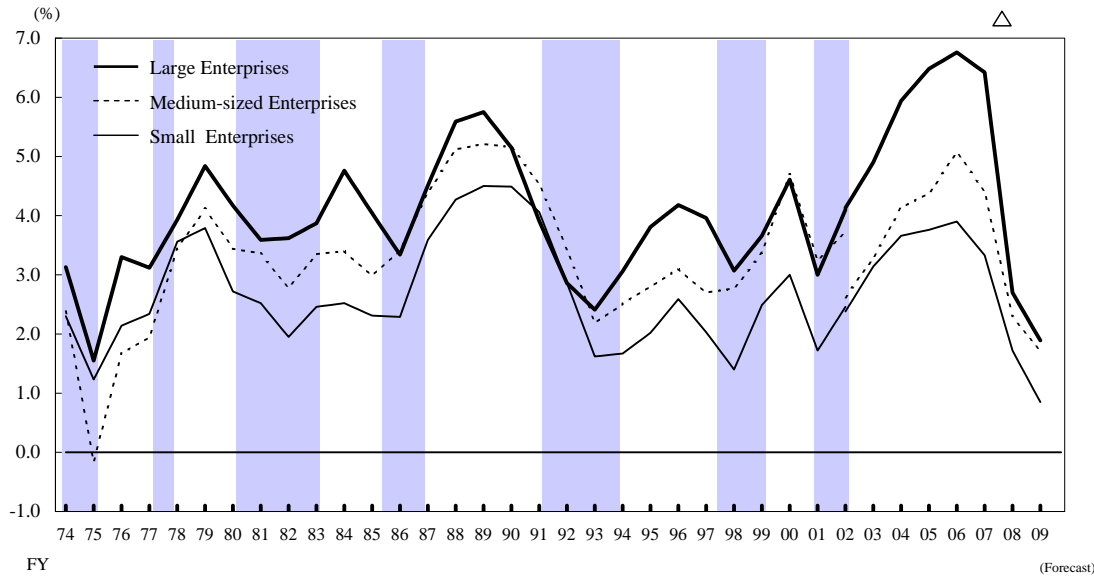
(Diffusion index of "Rise" minus "Fall", %points)

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)		59 (08/6)	

June 2009 survey		
	Output Prices	Input Prices
Actual result	-24	-10
Forecast	-22	-3

[Ratio of Current Profit to Sales]

Manufacturing

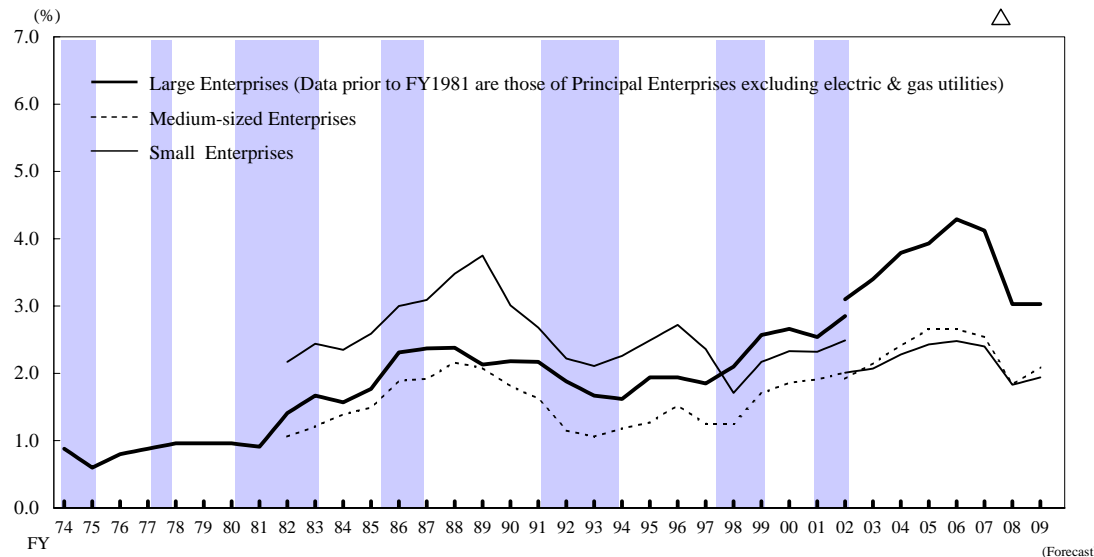


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)		5.07 (FY06)		3.90 (FY06)	

	June 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2008	2.70	2.30	1.72
FY2009 (Forecast)	1.89	1.71	0.85

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)		2.66 (FY05,06)		2.48 (FY06)	

	June 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2008	3.03	1.84	1.83
FY2009 (Forecast)	3.03	2.09	1.94

[Developments of Fixed Investment including Land Purchasing Expenses]

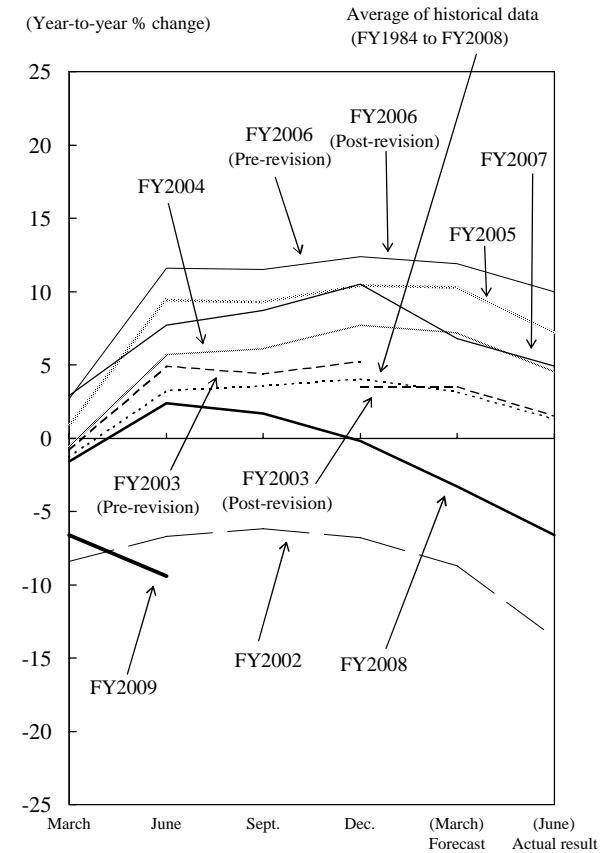
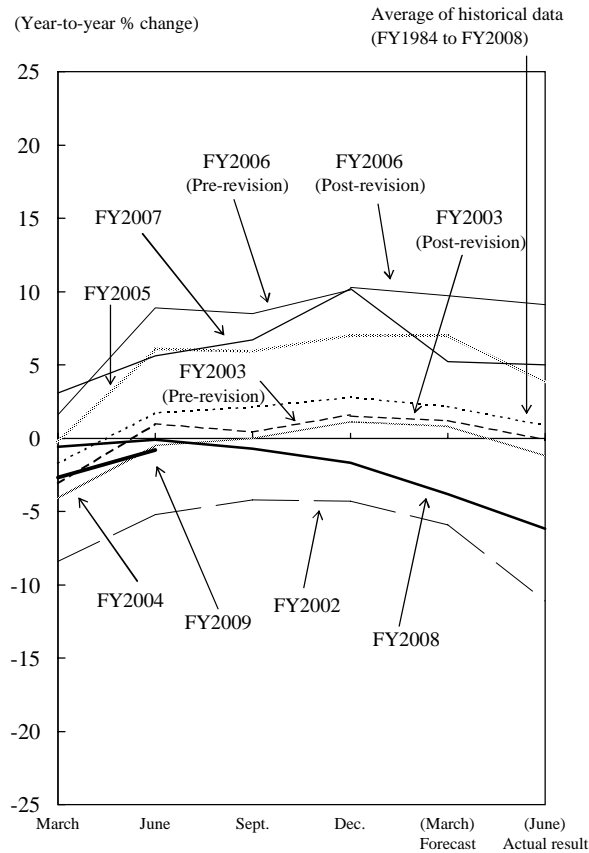
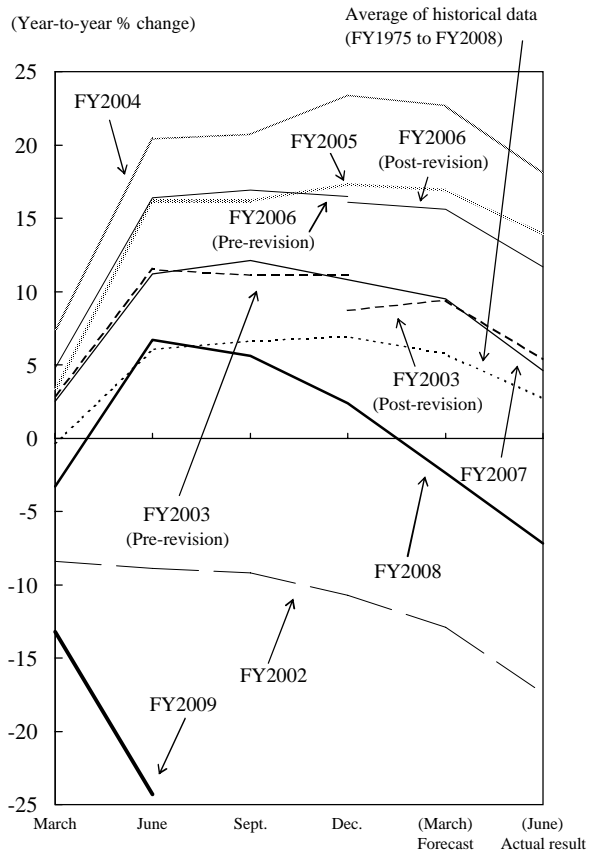
- Note:1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is at the very left, and the last survey (June survey of the following year;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

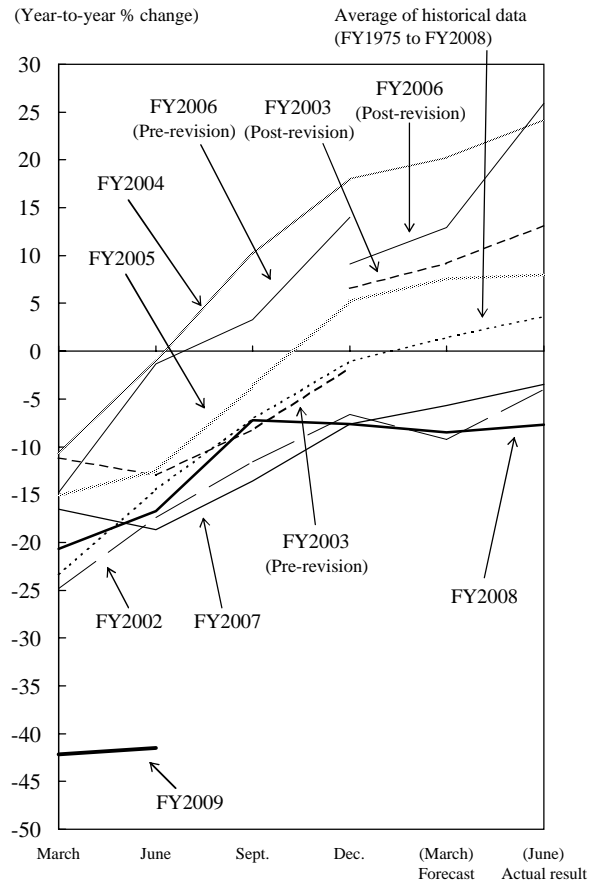
Nonmanufacturing

All industries

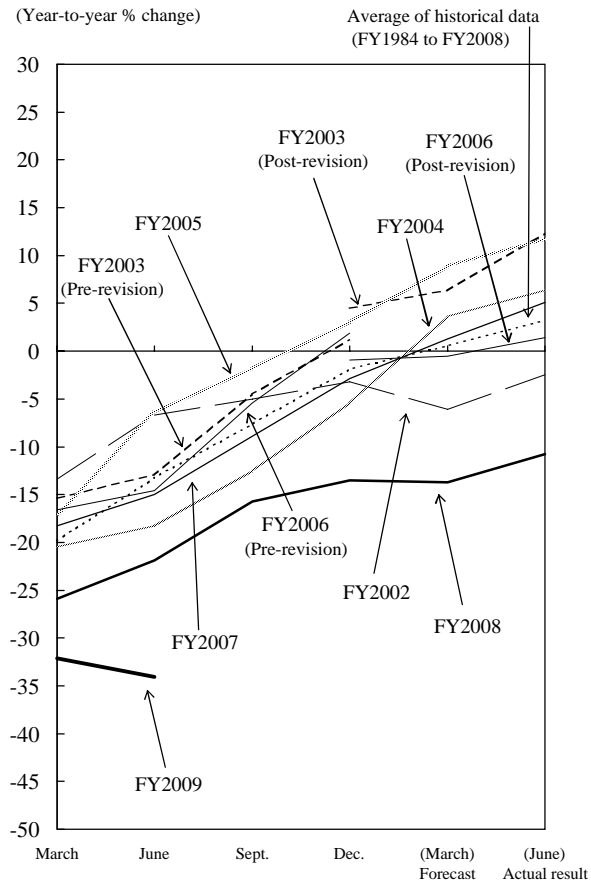


(2) Small Enterprises

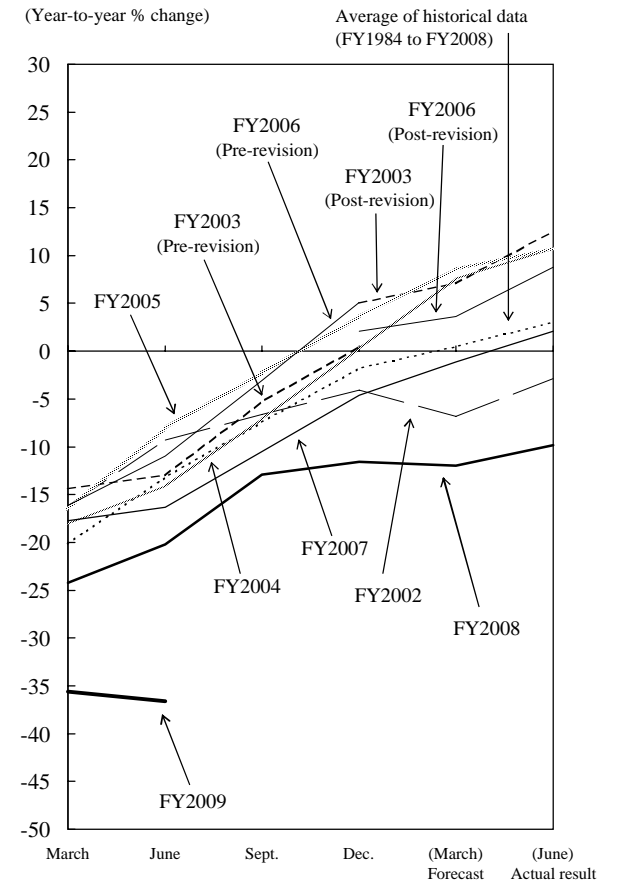
Manufacturing



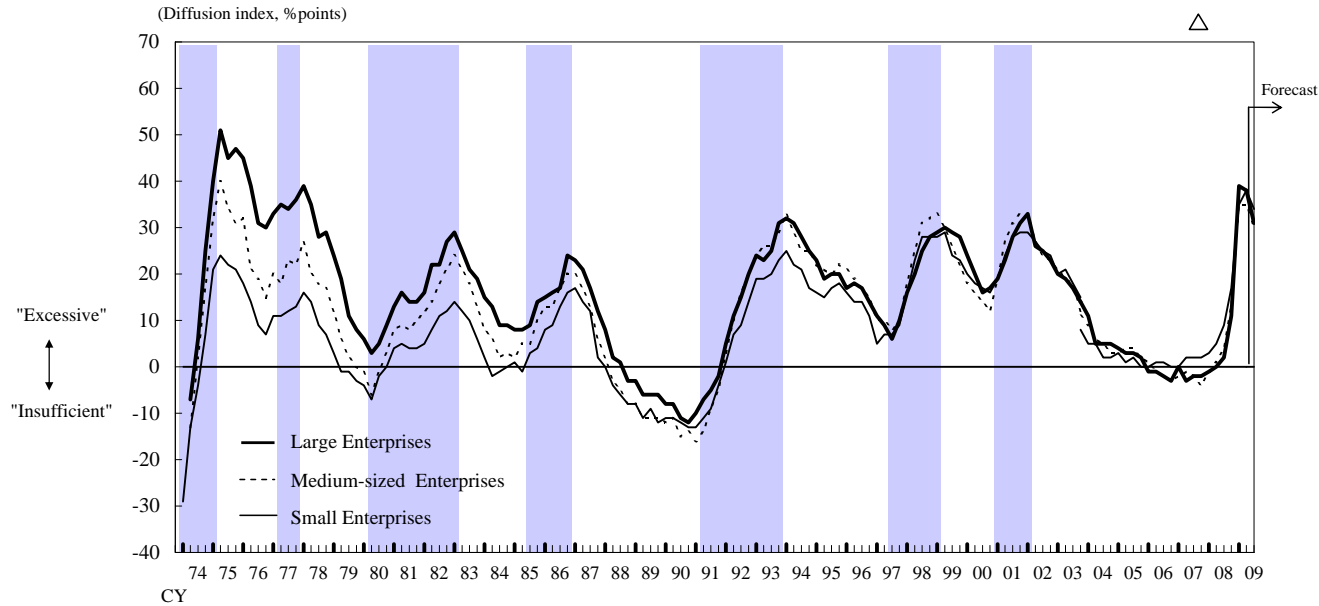
Nonmanufacturing



All industries



## [Production Capacity (Manufacturing)]



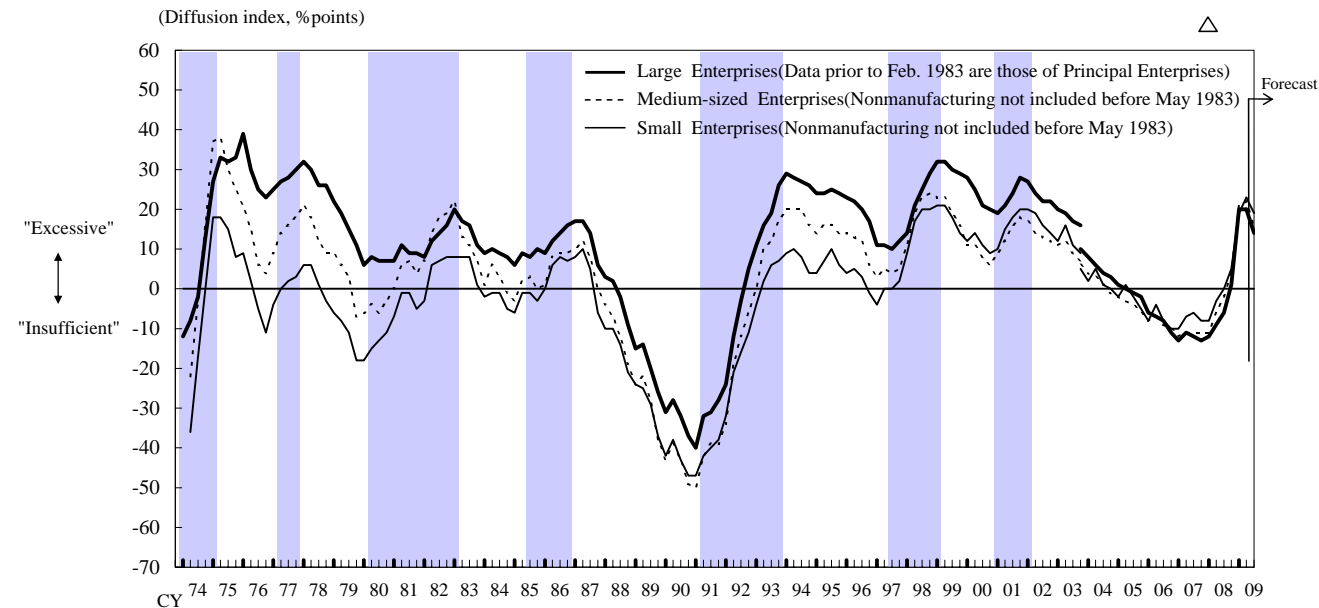
## Peaks and Bottoms of Production Capacity (from May 1974)

(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)	-3 (07/6)	33 (01/12,02/3)	-4 (07/12)	29 (01/12,02/3)	0 (06/12,07/3)

	June 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	38	35	38
Forecast	31	30	34

## [Employment Condition (All industries)]



## Peaks and Bottoms of Employment Condition (from May 1983)

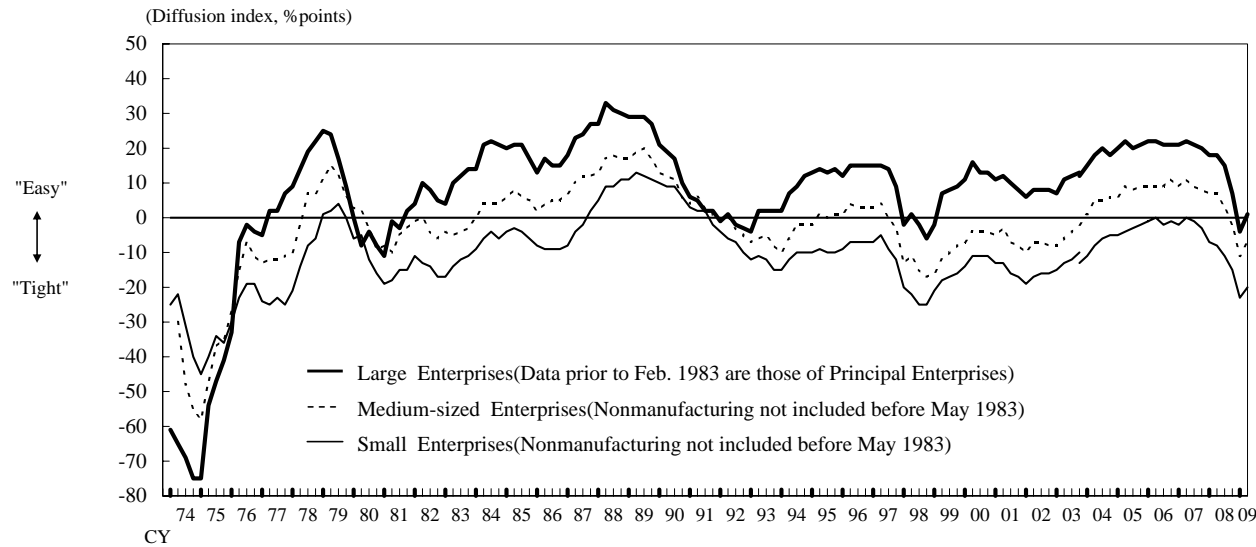
(Diffusion index of "Excessive employment" minus "Insufficient employment", %points)

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)	-13 (07/3,07/12)	18 (01/12)	-12 (07/3)	20 (01/12,02/3)	-10 (06/12,07/3)

	June 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	20	22	23
Forecast	14	16	19

[Corporate Finance (All industries)]

Financial Position



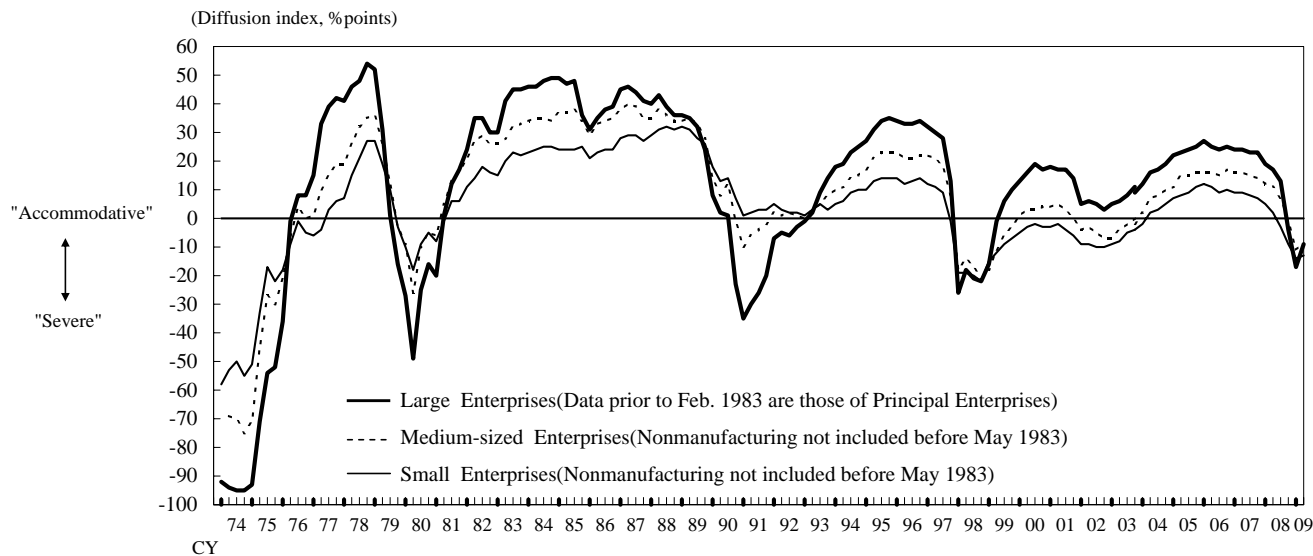
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	June 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	1	-7	-20

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)

	June 2009 survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-9	-9	-13