

Tankan Summary (June 2011)

149th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
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July 1, 2011

Research and Statistics Department

Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,392	6,605	10,997	98.2%
Large Enterprises	1,190	1,177	2,367	98.4%
Medium-sized Enterprises	1,183	1,812	2,995	98.5%
Small Enterprises	2,019	3,616	5,635	98.0%
Financial institutions	-	-	201	99.0%

Responding Period: May 30 to June 30

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

(yen per US dollar)

	FY 2010		FY 2011	
	1H	2H	1H	2H
March 2011 Survey	86.01	89.09	82.98	84.20
June 2011 Survey	86.03	89.00	83.05	82.59

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	March 2011 Survey		June 2011 Survey				March 2011 Survey		June 2011 Survey				March 2011 Survey		June 2011 Survey			
	Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast				
				Changes	Changes				Changes	Changes				Changes	Changes			
Manufacturing	6	2	-9	-15	2	11	-4	-8	-12	-8	-7	5	-10	-16	-21	-11	-15	6
Textiles	3	-8	0	-3	0	0	-11	-19	-13	-2	-24	-11	-29	-33	-26	3	-30	-4
Lumber & Wood products	0	0	0	0	-4	-4	-16	-25	-16	0	-10	6	-18	-30	-38	-20	-38	0
Pulp & Paper	-20	-26	-16	4	-17	-1	-22	-17	-17	5	-22	-5	-28	-21	-42	-14	-32	10
Chemicals	14	4	2	-12	-3	-5	17	4	9	-8	-8	-17	2	-6	-9	-11	-13	-4
Petroleum & Coal products	40	7	0	-40	6	6	18	-7	5	-13	0	-5	-5	-28	-14	-9	-23	-9
Ceramics, Stone & Clay	6	-2	-8	-14	-7	1	-25	-30	-27	-2	-2	25	-22	-35	-34	-12	-36	-2
Iron & Steel	-22	-2	-21	1	-2	19	-7	-19	-22	-15	-13	9	12	-2	-22	-34	-4	18
Nonferrous metals	9	8	-14	-23	9	23	10	10	11	1	0	-11	4	-5	-14	-18	0	14
Food & Beverages	0	0	2	2	1	-1	-14	-13	-6	8	-2	4	-16	-13	-6	10	-5	1
Processed metals	9	0	2	-7	-5	-7	-12	-24	-26	-14	-15	11	-18	-24	-38	-20	-24	14
General-purpose machinery	24	22	7	-17	17	10	-2	6	-6	-4	-8	-2	5	-10	-6	-11	0	6
Production machinery	7	13	9	2	19	10	-8	0	-7	1	-2	5	-4	-4	-11	-7	-13	-2
Business oriented machinery	11	-2	-13	-24	6	19	2	-8	-2	-4	-6	-4	-11	-12	-13	-2	-12	1
Electrical machinery	1	5	-16	-17	2	18	-7	-3	-15	-8	-10	5	-4	-14	-16	-12	-12	4
Shipbuilding & Heavy machinery, etc.	10	-7	-6	-16	-10	-4	9	-3	8	-1	0	-8	0	-17	-9	-9	-11	-2
Motor vehicles	23	-2	-52	-75	6	58	17	-8	-49	-66	5	54	11	-13	-48	-59	0	48
Basic materials	4	-1	-6	-10	-3	3	-4	-11	-8	-4	-10	-2	-11	-20	-24	-13	-21	3
Processing	8	3	-12	-20	4	16	-4	-7	-13	-9	-5	8	-9	-15	-19	-10	-13	6
Nonmanufacturing	3	-1	-5	-8	-2	3	-6	-12	-17	-11	-16	1	-19	-27	-26	-7	-29	-3
Construction	-16	-22	-15	1	-14	1	-24	-31	-20	4	-26	-6	-25	-40	-29	-4	-40	-11
Real estate	4	7	3	-1	5	2	-8	-9	-9	-1	-11	-2	-12	-13	-11	1	-19	-8
Goods rental & Leasing	0	0	9	9	9	0	-1	-8	-12	-11	-16	-4	-11	-15	-15	-4	-13	2
Wholesaling	-5	5	-1	-6	0	1	-1	-8	-18	-17	-12	6	-16	-19	-24	-8	-25	-1
Retailing	10	0	10	0	0	-10	2	-8	-10	-12	-9	1	-23	-32	-39	-16	-30	9
Transport & Postal activities	-3	-8	-15	-12	-6	9	-10	-16	-25	-15	-25	0	-17	-28	-28	-11	-28	0
Communications	35	31	40	5	36	-4	-3	0	0	3	3	3	8	3	-5	-13	0	5
Information services	5	1	-3	-8	-2	1	-1	1	0	1	-5	-5	-3	-5	-12	-9	-15	-3
Electric & Gas utilities	17	5	-3	-20	-7	-4	18	8	-4	-22	-4	0	17	-2	0	-17	-8	-8
Services for businesses	13	1	2	-11	4	2	-5	-12	-10	-5	-11	-1	-15	-25	-22	-7	-25	-3
Services for individuals	1	1	-10	-11	3	13	-16	-7	-18	-2	-17	1	-14	-17	-21	-7	-22	-1
Accommodations, Eating & Drinking services	-15	-10	-40	-25	-17	23	-23	-24	-47	-24	-37	10	-42	-33	-61	-19	-47	14
All industries	5	0	-8	-13	0	8	-5	-11	-15	-10	-13	2	-15	-23	-24	-9	-24	0

	All Enterprises				
Manufacturing	-4	-9	-15	-11	-8
Nonmanufacturing	-11	-18	-20	-9	-20
All industries	-9	-14	-18	-9	-15

(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"

Figures of the March 2011 survey released on April 1 are on a regular basis.

3. "Shipbuilding & Heavy machinery, etc." indicates Transportation machinery excluding Motor vehicles.

1. Business Conditions (Continued)

<Ref.> Percentage share of the number of respondents choosing each alternative

(%, % points)

	March 2011 Survey			June 2011 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	6	-4	-10	-9	-12	-21	2	-7	-15
1. Favorable	19	16	16	12	14	13	13	13	13
2. Not so favorable	68	64	58	67	60	53	76	67	59
3. Unfavorable	13	20	26	21	26	34	11	20	28
Nonmanufacturing	3	-6	-19	-5	-17	-26	-2	-16	-29
1. Favorable	15	14	11	13	10	9	11	8	6
2. Not so favorable	73	66	59	69	63	56	76	68	59
3. Unfavorable	12	20	30	18	27	35	13	24	35

(Notes) 1. Business Conditions DI = Diffusion index of "Favorable" minus "Unfavorable"

2. Figures of the March 2011 survey released on April 1 are on a regular basis.

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		March 2011 Survey		June 2011 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	-19	-19	-15	4	-13	2
	Basic materials	-18	-19	-17	1	-13	4
	Processing	-18	-19	-14	4	-13	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-28	-29	-27	1	-24	3
	Manufacturing	-4	-2	-2	2	0	2
	Basic materials	-6	-7	-8	-2	-7	1
	Processing	-4	-1	0	4	3	3

(% points)

		Small Enterprises					
		March 2011 Survey		June 2011 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	-31	-33	-29	2	-28	1
	Basic materials	-34	-36	-36	-2	-33	3
	Processing	-30	-31	-25	5	-25	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-37	-40	-33	4	-36	-3
	Manufacturing	-10	-11	-13	-3	-13	0
	Basic materials	-16	-17	-21	-5	-19	2
	Processing	-8	-7	-9	-1	-9	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	12	9	-3	
	Basic materials	10	8	-2	
	Processing	12	9	-3	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	14	7	-7	
	Basic materials	17	13	-4	
	Processing	13	4	-9	

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	11	15	4	
	Basic materials	10	18	8	
	Processing	12	13	1	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	18	15	-3	
	Basic materials	19	25	6	
	Processing	16	8	-8	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-12	-5	-8	4	-6	2
	Basic materials	0	15	4	4	8	4
	Processing	-17	-16	-13	4	-12	1
	Nonmanufacturing	-15	-7	-11	4	-8	3
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	27	37	28	1	27	-1
	Basic materials	37	50	37	0	35	-2
	Processing	22	31	24	2	24	0
	Nonmanufacturing	12	19	10	-2	13	3

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-17	-15	-15	2	-13	2
	Basic materials	-4	2	-6	-2	-3	3
	Processing	-25	-26	-19	6	-20	-1
	Nonmanufacturing	-23	-21	-24	-1	-24	0
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	33	50	33	0	42	9
	Basic materials	42	57	38	-4	43	5
	Processing	26	46	30	4	41	11
	Nonmanufacturing	17	27	18	1	24	6

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2010		FY2011	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.9	-0.3	2.9	0.9
	Domestic Sales	3.7	-0.8	2.7	0.2
	Exports	16.1	1.0	3.4	2.8
	Nonmanufacturing	4.7	0.4	2.2	1.4
	All industries	5.6	0.1	2.5	1.2
Medium-sized Enterprises	Manufacturing	7.5	-0.4	2.8	0.5
	Nonmanufacturing	4.0	0.1	1.0	-0.5
	All industries	4.9	0.0	1.5	-0.2
Small Enterprises	Manufacturing	5.5	0.5	0.3	0.1
	Nonmanufacturing	0.7	0.4	-1.0	-0.7
	All industries	1.7	0.5	-0.7	-0.5
All Enterprises	Manufacturing	6.8	-0.2	2.4	0.7
	Nonmanufacturing	3.4	0.4	1.0	0.4
	All industries	4.5	0.2	1.5	0.5

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

(Year-to-year % change)

1H FY2010	2H FY2010		1H FY2011		2H FY2011	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
13.8	1.0	-1.0	-0.8	-1.9	6.4	3.5
9.3	-1.3	-1.4	-0.7	-2.4	6.0	2.6
26.5	7.2	0.2	-0.9	-0.4	7.7	5.9
6.2	3.4	0.5	1.2	0.0	3.2	2.6
9.1	2.4	-0.1	0.4	-0.7	4.5	3.0
12.9	2.8	-0.8	0.4	-0.8	5.2	1.8
6.5	1.7	-0.1	-0.2	-1.1	2.1	0.1
8.2	2.0	-0.3	-0.1	-1.0	3.0	0.6
8.1	3.0	0.8	-0.9	-1.3	1.6	1.4
2.3	-0.8	0.9	-2.0	-1.8	-0.1	0.4
3.6	0.0	0.9	-1.7	-1.7	0.3	0.6
12.6	1.6	-0.6	-0.6	-1.6	5.4	2.9
5.1	1.8	0.5	0.0	-0.8	2.0	1.5
7.5	1.7	0.1	-0.2	-1.0	3.1	1.9

Current Profits (Year-to-year % change)

		FY2010		FY2011	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	67.9	5.6	0.4	5.3
	Basic materials	59.8	4.5	2.9	5.9
	Processing	74.2	6.4	-1.4	4.9
	Nonmanufacturing	33.2	8.9	-6.1	2.7
	All industries	46.0	7.5	-3.4	3.8
Medium-sized Enterprises	Manufacturing	70.9	3.1	-1.7	-0.8
	Nonmanufacturing	16.5	3.2	-4.7	-3.6
	All industries	31.9	3.1	-3.6	-2.6
Small Enterprises	Manufacturing	61.6	0.9	2.3	-3.1
	Nonmanufacturing	5.2	2.3	1.9	-4.6
	All industries	17.6	1.9	2.0	-4.1
All Enterprises	Manufacturing	67.5	4.6	0.3	3.3
	Nonmanufacturing	24.2	6.7	-4.4	0.1
	All industries	38.3	5.8	-2.5	1.4

(Year-to-year % change)

1H FY2010	2H FY2010		1H FY2011		2H FY2011	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
332.8	-0.9	10.5	-18.1	-10.6	21.4	22.0
147.5	16.5	10.2	-2.8	3.0	8.9	8.8
762.6	-11.0	10.8	-28.3	-20.1	30.9	32.0
29.7	37.1	16.2	-14.0	-8.9	2.0	15.2
86.4	18.5	13.8	-15.8	-9.6	9.9	18.1
281.9	11.1	6.4	-16.0	-8.4	12.2	5.7
27.7	9.0	5.6	-13.9	-12.6	2.5	3.4
73.2	9.7	5.9	-14.7	-11.0	5.8	4.2
216.8	5.0	1.2	-18.2	-14.6	24.8	7.5
24.7	-6.7	5.0	-9.1	-11.9	10.7	1.0
56.6	-3.8	3.9	-12.1	-12.8	14.5	2.8
307.0	1.5	8.6	-17.8	-10.8	20.3	17.3
28.5	20.4	11.8	-13.2	-10.0	3.8	9.7
79.3	12.6	10.6	-15.1	-10.3	10.0	12.7

3. Sales and Current Profits (Continued)

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

		FY2010		FY2011	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	4.68	0.27	4.56	0.19
	Nonmanufacturing	4.23	0.33	3.89	0.05
	All industries	4.41	0.31	4.16	0.11
Medium-sized Enterprises	Manufacturing	4.13	0.14	3.95	-0.05
	Nonmanufacturing	2.59	0.07	2.45	-0.08
	All industries	3.00	0.09	2.85	-0.07
Small Enterprises	Manufacturing	3.07	0.02	3.13	-0.10
	Nonmanufacturing	2.08	0.04	2.14	-0.09
	All industries	2.30	0.03	2.37	-0.08
All Enterprises	Manufacturing	4.31	0.19	4.22	0.10
	Nonmanufacturing	3.27	0.20	3.09	-0.01
	All industries	3.61	0.19	3.47	0.03

(% , % points)

1H FY2010	2H FY2010		1H FY2011		2H FY2011	
		Changes	(Forecast)	Changes	(Forecast)	Changes
5.03	4.33	0.45	4.15	-0.40	4.94	0.75
4.39	4.08	0.55	3.73	-0.36	4.03	0.44
4.64	4.18	0.51	3.89	-0.38	4.40	0.57
4.13	4.13	0.28	3.46	-0.29	4.40	0.17
2.34	2.83	0.15	2.02	-0.26	2.85	0.09
2.82	3.18	0.19	2.41	-0.27	3.27	0.12
3.27	2.87	0.01	2.70	-0.43	3.53	0.20
1.92	2.24	0.09	1.78	-0.20	2.48	0.02
2.23	2.38	0.07	1.99	-0.25	2.72	0.06
4.59	4.05	0.35	3.79	-0.39	4.62	0.57
3.24	3.29	0.33	2.82	-0.29	3.35	0.26
3.69	3.54	0.34	3.14	-0.33	3.77	0.36

Net Income (Year-to-year % change)

		FY2010		FY2011	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	133.6	-16.9	23.9	-0.8
	Basic materials	85.3	-7.8	17.5	1.7
	Processing	202.6	-23.5	29.6	-2.7
	Nonmanufacturing	14.7	-16.5	9.9	-11.9
	All industries	49.7	-16.7	16.3	-6.8
Medium-sized Enterprises	Manufacturing	93.7	-13.0	23.1	-3.2
	Nonmanufacturing	37.3	-7.2	22.6	-9.5
	All industries	55.3	-9.6	22.8	-7.1
Small Enterprises	Manufacturing	234.6	-12.4	25.6	-5.9
	Nonmanufacturing	-1.6	-11.9	35.9	-6.1
	All industries	27.6	-12.0	32.6	-6.0
All Enterprises	Manufacturing	135.1	-15.8	24.0	-1.8
	Nonmanufacturing	14.3	-14.2	17.0	-10.2
	All industries	46.4	-14.9	20.0	-6.7

(Year-to-year % change)

1H FY2010	2H FY2010		1H FY2011		2H FY2011	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
825.9	-14.5	-40.2	-23.3	-16.2	133.3	15.4
192.1	23.3	-15.5	0.0	0.5	41.5	2.8
Profit	-45.7	-61.4	-38.0	-28.4	305.5	25.4
25.7	-2.5	-40.9	-12.9	-6.3	56.4	-17.5
111.4	-8.2	-40.6	-17.8	-10.9	90.0	-2.6
1409.8	-17.4	-27.9	-17.7	-13.4	86.0	5.3
44.7	30.4	-14.2	-8.6	-17.0	55.1	-4.1
140.3	8.6	-19.5	-12.6	-15.5	65.9	-0.7
Profit	18.1	-26.3	-12.5	-18.5	81.0	5.6
86.9	-33.5	-18.9	0.1	-15.0	72.2	0.1
218.4	-24.2	-21.2	-4.4	-16.2	74.7	1.6
1117.6	-11.3	-36.5	-21.4	-16.1	116.9	12.4
35.2	-8.1	-31.9	-10.2	-9.6	60.0	-10.8
125.4	-9.4	-33.7	-15.3	-12.4	82.0	-1.4

4. Fixed Investment, etc.**

Fixed Investment including Land Purchasing Expenses*

(Year-to-year % change)

(Year-to-year % change)

		FY2010		FY2011		1H FY2010	2H FY2010		1H FY2011		2H FY2011	
			Revision rate	(Forecast)	Revision rate			Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-3.5	-3.9	9.2	0.6	-10.0	2.9	-6.4	17.4	0.0	2.3	1.2
	Nonmanufacturing	-1.0	-3.1	1.7	1.5	-2.7	0.4	-6.2	9.0	2.1	-4.3	0.9
	All industries	-1.9	-3.4	4.2	1.1	-5.3	1.2	-6.2	11.9	1.3	-2.1	1.0
Medium-sized Enterprises	Manufacturing	0.6	0.0	23.8	2.5	-8.6	9.7	-0.9	33.3	-0.3	16.1	5.2
	Nonmanufacturing	-8.9	-1.3	-5.7	4.7	-7.7	-10.0	-2.3	-4.2	6.1	-7.0	3.4
	All industries	-5.7	-0.8	5.1	3.7	-8.0	-3.5	-1.8	8.9	3.3	1.7	4.2
Small Enterprises	Manufacturing	9.8	-1.8	-4.1	2.4	-10.7	32.0	0.0	15.8	-5.3	-18.8	12.0
	Nonmanufacturing	-1.6	8.1	-35.8	4.9	-0.2	-2.7	14.6	-32.2	2.1	-38.9	7.7
	All industries	2.0	4.5	-24.9	3.8	-3.9	7.3	8.9	-16.4	-1.4	-31.7	9.5
All Enterprises	Manufacturing	-1.1	-3.0	9.4	1.2	-9.9	7.6	-4.6	19.5	-0.8	1.1	3.1
	Nonmanufacturing	-2.3	-1.3	-4.9	2.2	-3.1	-1.6	-3.0	1.0	2.6	-9.8	1.9
	All industries	-1.9	-1.9	0.0	1.8	-5.5	1.4	-3.6	7.3	1.3	-6.1	2.3

* Excludes Software Investment

Software Investment

(Year-to-year % change)

		FY2010		FY2011	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	8.0	0.2	10.3	6.3
	Nonmanufacturing	-0.6	0.6	2.3	0.7
	All industries	2.1	0.4	5.0	2.6
Medium-sized Enterprises	Manufacturing	-4.2	2.9	21.7	5.1
	Nonmanufacturing	-10.3	-3.9	9.3	1.7
	All industries	-9.4	-2.9	11.3	2.3
Small Enterprises	Manufacturing	3.7	0.0	10.8	4.8
	Nonmanufacturing	-11.7	-1.6	-0.9	12.4
	All industries	-8.4	-1.2	2.0	10.3
All Enterprises	Manufacturing	6.7	0.3	11.2	6.1
	Nonmanufacturing	-3.3	-0.4	3.3	1.6
	All industries	-0.4	-0.2	5.7	3.0

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2010		FY2011	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-2.5	-4.0	10.5	1.1
	Nonmanufacturing	-2.0	-4.7	5.8	0.9
	All industries	-2.1	-4.5	7.5	0.9
Medium-sized Enterprises	Manufacturing	0.2	-0.6	27.3	3.1
	Nonmanufacturing	-9.8	-1.4	1.3	3.8
	All industries	-6.4	-1.1	10.8	3.5
Small Enterprises	Manufacturing	3.0	-2.1	4.1	0.8
	Nonmanufacturing	2.5	7.1	-32.6	3.0
	All industries	2.7	3.7	-19.7	2.0
All Enterprises	Manufacturing	-1.4	-3.3	12.1	1.4
	Nonmanufacturing	-2.6	-2.8	0.0	1.5
	All industries	-2.2	-3.0	4.3	1.4

Land Purchasing Expenses

(Year-to-year % change)

		FY2010		FY2011	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-8.6	23.5	-57.6	0.8
	Nonmanufacturing	11.2	26.5	-44.2	14.5
	All industries	8.8	26.2	-45.5	13.3
Medium-sized Enterprises	Manufacturing	7.2	23.5	-66.3	-31.7
	Nonmanufacturing	-1.7	-3.1	-52.5	15.2
	All industries	-0.3	0.5	-54.8	6.2
Small Enterprises	Manufacturing	138.5	1.0	-69.5	101.0
	Nonmanufacturing	-21.9	10.5	-44.6	24.8
	All industries	-4.8	7.8	-51.2	33.3
All Enterprises	Manufacturing	31.2	12.2	-64.4	14.5
	Nonmanufacturing	-0.4	17.2	-45.5	16.8
	All industries	3.5	16.4	-48.5	16.6

Production Capacity

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

		March 2011 Survey		June 2011 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	11	9	10	-1	8	-2
	Nonmanufacturing	2	1	1	-1	-1	-2
	All industries	6	6	6	0	4	-2
Medium-sized Enterprises	Manufacturing	12	11	12	0	9	-3
	Nonmanufacturing	3	2	2	-1	2	0
	All industries	7	6	7	0	5	-2
Small Enterprises	Manufacturing	13	11	15	2	11	-4
	Nonmanufacturing	4	3	4	0	2	-2
	All industries	7	6	8	1	5	-3
All Enterprises	Manufacturing	12	11	13	1	10	-3
	Nonmanufacturing	3	2	3	0	2	-1
	All industries	7	6	7	0	5	-2

** Data are compiled under the new lease accounting standard

5. Fixed Investment of Financial institutions**

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

	FY2010		FY2011	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-14.8	-5.6	4.9	-1.3
Banks	-14.3	-6.2	18.5	-2.7
<i>Shinkin</i> banks & Other financial institutions for small businesses	-1.9	1.5	-14.4	-1.8
Financial products transaction dealers	16.8	13.0	-16.9	18.9
Insurance companies	-22.1	-8.6	-11.3	-1.6
Non-deposit money corporations	-9.1	-5.4	38.6	3.5
(Memo) All industries including Financial institutions	-2.3	-2.0	0.1	1.7
Nonmanufacturing including Financial institutions	-2.9	-1.5	-4.5	2.0

* Excludes Software Investment

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

Financial institutions	-2.9	-3.0	13.2	-1.2
Banks	-0.2	-1.3	11.5	-6.0
<i>Shinkin</i> banks & Other financial institutions for small businesses	-7.4	0.0	-17.3	-5.2
Financial products transaction dealers	-25.1	-8.5	15.6	11.2
Insurance companies	1.9	-3.7	35.2	6.6
Non-deposit money corporations	0.7	-5.3	-8.6	-2.9
(Memo) All industries including Financial institutions	-1.0	-0.8	7.4	2.0
Nonmanufacturing including Financial institutions	-3.2	-1.2	6.2	0.7

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

Financial institutions	-62.8	-2.7	-40.6	-0.7
Banks	-77.6	-11.6	15.9	-23.9
<i>Shinkin</i> banks & Other financial institutions for small businesses	23.9	-0.1	-42.5	47.6
Financial products transaction dealers	-	0.0	-100.0	-
Insurance companies	-63.1	-0.5	-56.7	12.7
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-3.8	15.4	-48.1	15.6
Nonmanufacturing including Financial institutions	-8.1	16.0	-45.3	15.7

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

Financial institutions	0.0	-4.6	12.0	-1.3
Banks	0.6	-3.6	15.0	-3.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	-6.3	1.3	-11.0	-5.6
Financial products transaction dealers	-17.3	-3.5	7.1	12.8
Insurance companies	8.1	-8.0	14.8	1.2
Non-deposit money corporations	-4.0	-5.3	12.7	0.6
(Memo) All industries including Financial institutions	-2.0	-3.1	4.7	1.3
Nonmanufacturing including Financial institutions	-2.4	-3.0	0.9	1.2

** Data are compiled under the new lease accounting standard

6. Employment

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

		March 2011 Survey		June 2011 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	5	6	8	3	5	-3
	Nonmanufacturing	3	5	4	1	2	-2
	All industries	4	5	7	3	4	-3
Medium-sized Enterprises	Manufacturing	9	8	10	1	6	-4
	Nonmanufacturing	1	1	4	3	2	-2
	All industries	4	4	7	3	3	-4
Small Enterprises	Manufacturing	8	10	14	6	8	-6
	Nonmanufacturing	3	3	6	3	3	-3
	All industries	5	5	9	4	5	-4
All Enterprises	Manufacturing	7	8	11	4	6	-5
	Nonmanufacturing	2	3	5	3	2	-3
	All industries	4	5	8	4	4	-4

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

	End of June 2010	End of Sept. 2010	End of Dec. 2010	End of March 2011
Large Enterprises	-1.0	-0.9	-1.1	-1.1
Medium-sized Enterprises	0.4	0.1	-0.6	-0.8
Small Enterprises	-1.1	-0.9	-0.9	-0.6
All Enterprises	-0.7	-0.6	-0.9	-0.8
All Enterprises & Financial institutions	-0.5	-0.5	-0.8	-0.7
Financial institutions	2.9	2.3	1.7	1.0

Number of New Graduates Hired (All industries)

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

	FY2010		FY2011		FY2012	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-31.4	-0.5	0.4	0.6	2.2	-
Medium-sized Enterprises	-23.3	-1.0	-0.1	2.4	-2.8	-
Small Enterprises	-9.0	3.2	0.7	6.3	-9.9	-
All Enterprises	-22.1	0.8	0.4	3.2	-3.6	-
All Enterprises & Financial institutions	-22.4	0.8	-0.1	3.0	-3.3	-
Financial institutions	-26.4	1.1	-6.2	0.9	1.7	-

7. Corporate Finance

Financial Position (All industries)

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

	March 2011 Survey		June 2011 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	17		15	-2
Medium-sized Enterprises	9		7	-2
Small Enterprises	-8		-9	-1
All Enterprises	2		1	-1

Lending Attitude of Financial institutions (All industries)

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

	March 2011 Survey		June 2011 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	14		15	1
Medium-sized Enterprises	9		11	2
Small Enterprises	0		0	0
All Enterprises	5		6	1

Change in Interest Rate on Loans (All industries)

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

	March 2011 Survey		June 2011 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	-3	6	-3	0	2	5
Medium-sized Enterprises	-3	5	-4	-1	3	7
Small Enterprises	-3	9	-3	0	4	7
All Enterprises	-3	7	-4	-1	3	7

Condition for CP Issuance (All industries)

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

	March 2011 Survey		June 2011 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	0		-1	-1

Ratio of Liquidity (All industries)

(Months)

	End of June 2010	End of Sept. 2010	End of Dec. 2010	End of March 2011
Large Enterprises	1.12	1.17	1.11	1.27
Medium-sized Enterprises	1.20	1.21	1.22	1.26
Small Enterprises	2.03	2.08	2.10	2.10
All Enterprises	1.36	1.40	1.38	1.47

8. Business Conditions of Financial institutions

Business Conditions

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

	March 2011 Survey		June 2011 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	16	13	10	-6	11	1
<i>Shinkin</i> banks & Other financial institutions for small businesses	8	11	8	0	8	0
Financial products transaction dealers	-20	4	-40	-20	-17	23
Insurance companies	14	19	7	-7	12	5
Non-deposit money corporations	-18	-18	-29	-11	-24	5
Financial institutions	6	10	-2	-8	4	6

Production Capacity

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

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

Employment Conditions

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

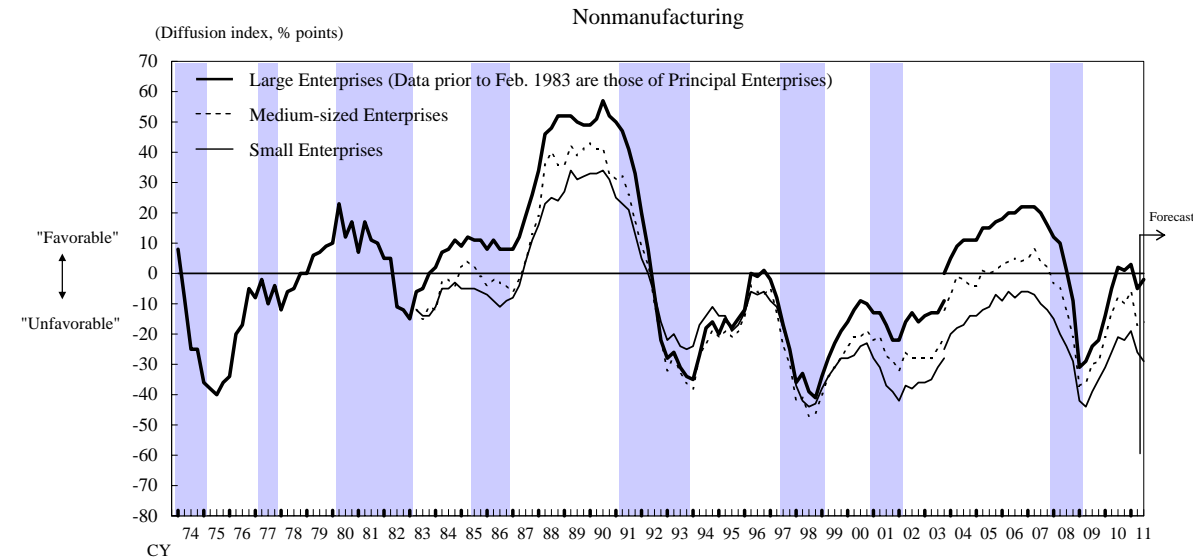
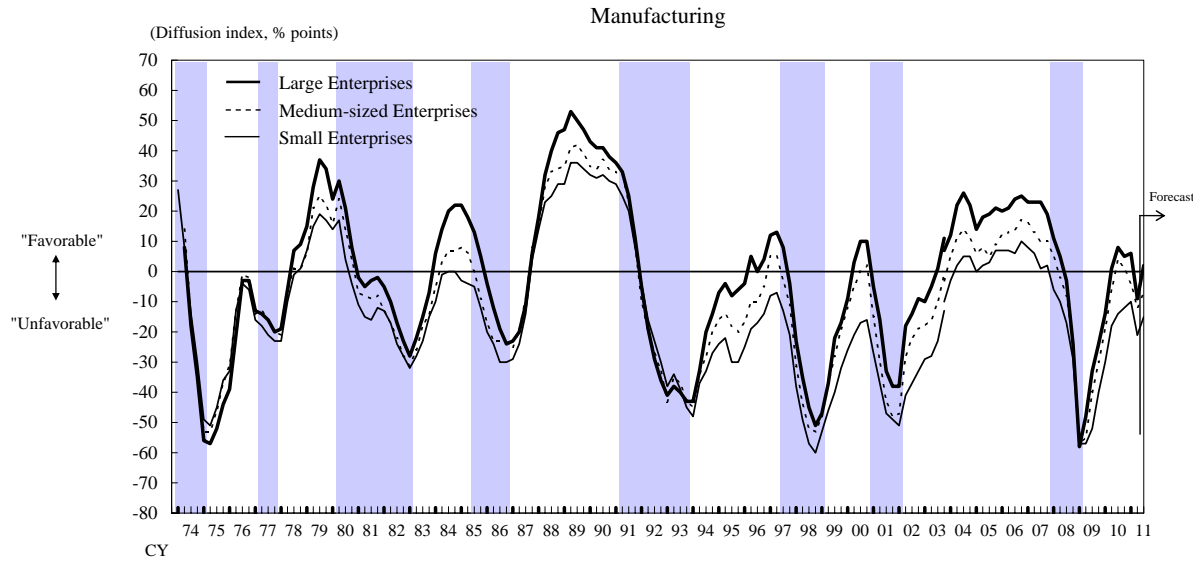
	March 2011 Survey		June 2011 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	5	5	7	2	4	-3
<i>Shinkin</i> banks & Other financial institutions for small businesses	5	8	8	3	3	-5
Financial products transaction dealers	-3	-3	0	3	-10	-10
Insurance companies	-5	-6	-2	3	2	4
Non-deposit money corporations	12	6	0	-12	0	0
Financial institutions	3	2	4	1	1	-3

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

(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 Enterprises" survey was discontinued after the December 2003 survey.
 4. Figures of the March 2011 survey released on April 1 are on a regular basis.

[Business Conditions]



Peaks and Bottoms of Business Conditions (from May 1974)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-57 (75/5)		-53 (75/2,5)		-51 (75/5)
-3 (76/8, 11)	-20 (77/11)	-1 (76/8)	-21 (78/2)	-4 (76/8)	-23 (77/11, 78/2)
37 (79/8)	-28 (83/2)	25 (79/8)	-31 (83/2)	19 (79/8)	-32 (83/2)
22 (84/11, 85/2)	-24 (86/11)	8 (85/2)	-25 (87/2)	0 (84/8, 11)	-30 (86/8, 11)
53 (89/5)	-43 (93/11, 94/2)	42 (89/8)	-45 (94/2)	36 (89/5,8)	-48 (94/2)
13 (97/6)	-51 (98/12)	5 (97/3, 6)	-53 (98/12)	-7 (97/6)	-60 (98/12)
10 (00/9, 12)	-38 (01/12, 02/3)	2 (00/12)	-48 (01/12)	-16 (00/12)	-51 (02/3)
26 (04/9)	-58 (09/3)	17 (06/12)	-57 (09/3)	10 (06/12)	-57 (09/3,6)

	June 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-9	-12	-21
Forecast	2	-7	-15

Peaks and Bottoms of Business Conditions (from May 1983)

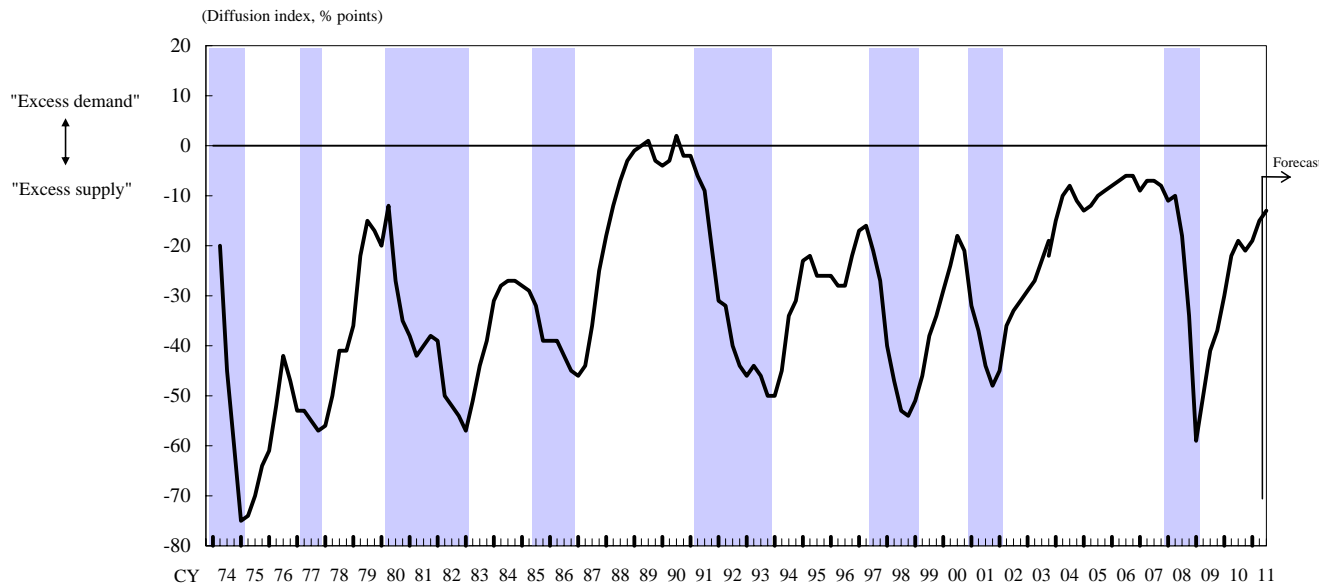
(Diffusion index of "Favorable" minus "Unfavorable," % points)

Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)
1 (96/11)	-41 (98/12)	-4 (96/5)	-47 (98/9)	-6 (96/5, 11)	-44 (98/9)
-9 (00/9)	-22 (01/12, 02/3)	-19 (00/12)	-32 (02/3)	-23 (00/12)	-42 (02/3)
22 (06/12, 07/3, 6)	-31 (09/3)	8 (07/6)	-37 (09/3)	-6 (06/6, 12, 07/3)	-44 (09/6)

	June 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-5	-17	-26
Forecast	-2	-16	-29

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

Domestic Supply and Demand Conditions for Products and Services



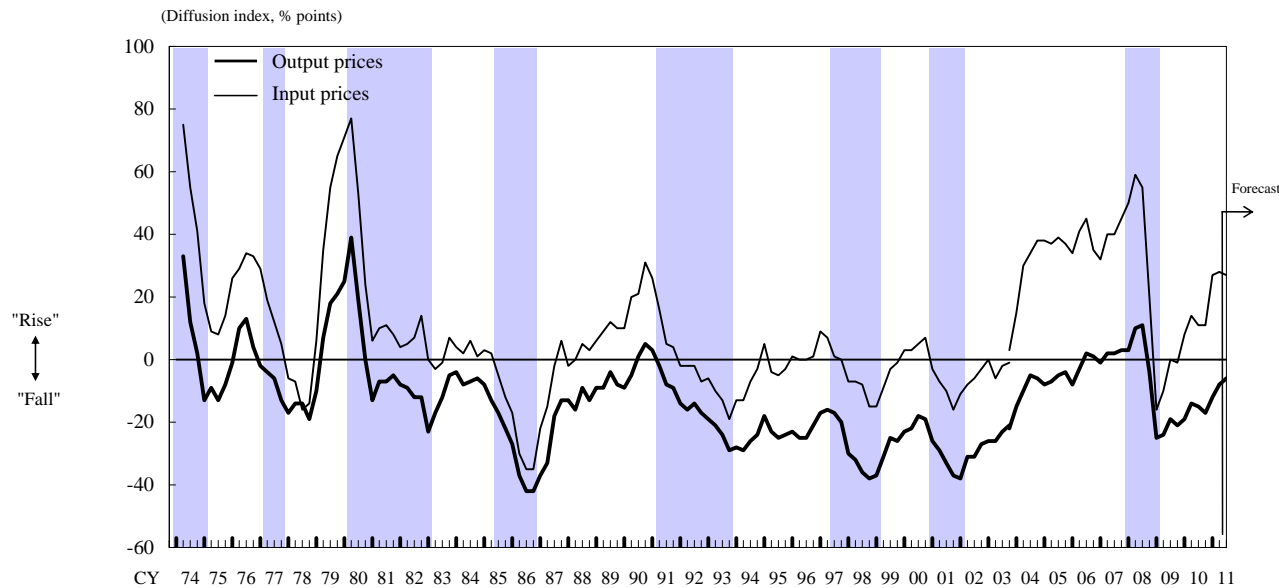
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(Diffusion index of "Excess demand" minus "Excess supply," % points)

Large Manufacturing Enterprises	
Peak	Bottom
	-75 (75/2)
-42 (76/8)	-57 (77/11)
-12 (80/5)	-57 (83/2)
-27 (84/8, 11)	-46 (87/2)
2 (90/8)	-50 (93/11, 94/2)
-16 (97/6)	-54 (98/12)
-18 (00/9)	-48 (01/12)
-6 (06/9, 12)	-59 (09/3)

June 2011 Survey	
Actual result	-15
Forecast	-13

Prices



Peaks and Bottoms of Prices (from May 1974)

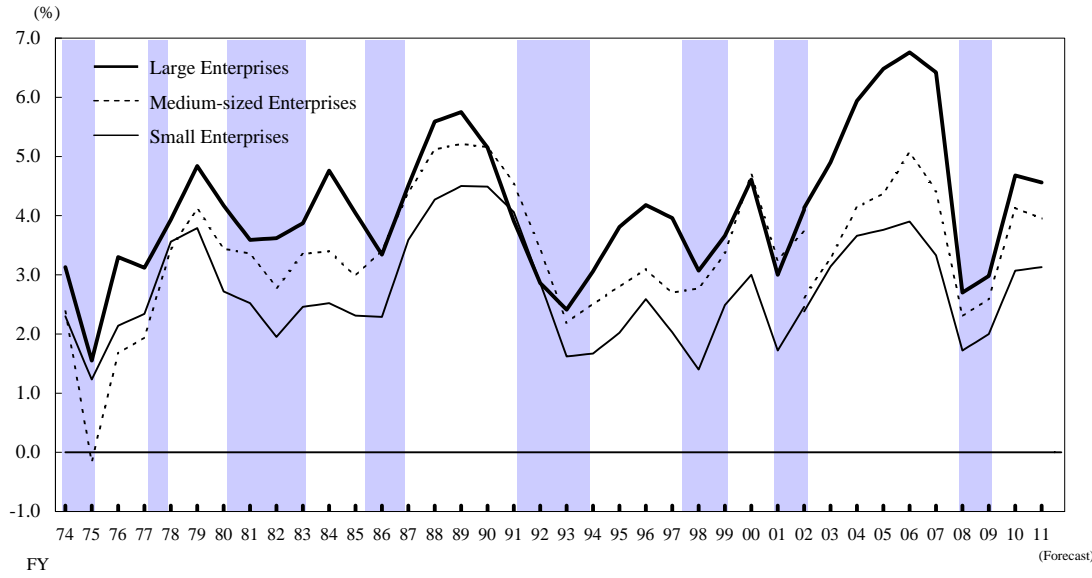
(Diffusion index of "Rise" minus "Fall," % points)

Large Manufacturing Enterprises			
Output Prices		Input Prices	
Peak	Bottom	Peak	Bottom
	-13 (75/2, 8)	8 (75/8)	
13 (76/8)	-19 (78/11)	34 (76/8)	-16 (78/8)
39 (80/5)	-23 (83/2)	77 (80/5)	4 (82/2)
-4 (84/2)	-42 (86/8, 11)	14 (82/11)	-35 (86/8, 11)
5 (90/11)	-29 (93/11, 94/5)	31 (90/11)	-19 (93/11)
-16 (97/6)	-38 (98/12)	9 (97/3)	-15 (98/12, 99/3)
-18 (00/9)	-38 (02/3)	7 (00/12)	-16 (01/12)
11 (08/9)	-25 (09/3)	59 (08/6)	-16 (09/3)

June 2011 Survey		
	Output Prices	Input Prices
Actual result	-8	28
Forecast	-6	27

[Ratio of Current Profit to Sales]

Manufacturing

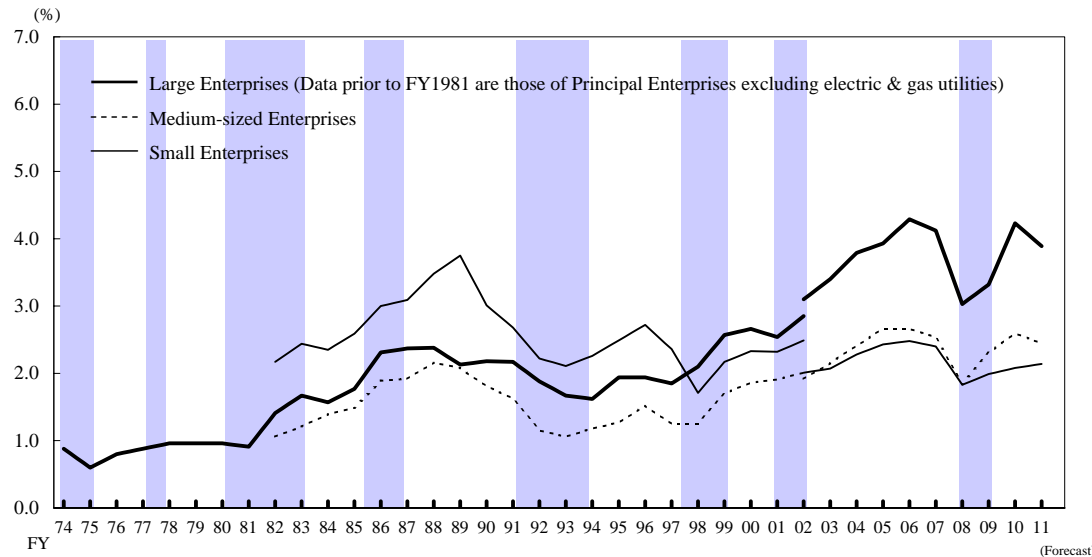


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

Manufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.55 (FY75)		-0.16 (FY75)		1.23 (FY75)
4.84 (FY79)	3.59 (FY81)	4.12 (FY79)	2.78 (FY82)	3.79 (FY79)	1.95 (FY82)
4.76 (FY84)	3.34 (FY86)	3.40 (FY84)	2.99 (FY85)	2.52 (FY84)	2.29 (FY86)
5.75 (FY89)	2.41 (FY93)	5.21 (FY89)	2.19 (FY93)	4.50 (FY89)	1.62 (FY93)
4.18 (FY96)	3.07 (FY98)	3.10 (FY96)	2.70 (FY97)	2.59 (FY96)	1.40 (FY98)
4.61 (FY00)	3.00 (FY01)	4.70 (FY00)	3.24 (FY01)	3.00 (FY00)	1.72 (FY01)
6.76 (FY06)	2.70 (FY08)	5.07 (FY06)	2.30 (FY08)	3.90 (FY06)	1.72 (FY08)

	June 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2010	4.68	4.13	3.07
FY2011 (Forecast)	4.56	3.95	3.13

Nonmanufacturing



Peaks and Bottoms of Ratio of Current Profit to Sales (from 1982)

Nonmanufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	—	—	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	2.16 (FY88)	1.06 (FY93)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)	1.85 (FY97)	1.52 (FY96)	1.25 (FY97,98)	2.72 (FY96)	1.71 (FY98)
2.66 (FY00)	2.54 (FY01)	—	—	2.33 (FY00)	2.32 (FY01)
4.29 (FY06)	3.03 (FY08)	2.66 (FY05,06)	1.84 (FY08)	2.48 (FY06)	1.83 (FY08)

	June 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2010	4.23	2.59	2.08
FY2011 (Forecast)	3.89	2.45	2.14

[Developments of Fixed Investment including Land Purchasing Expenses]

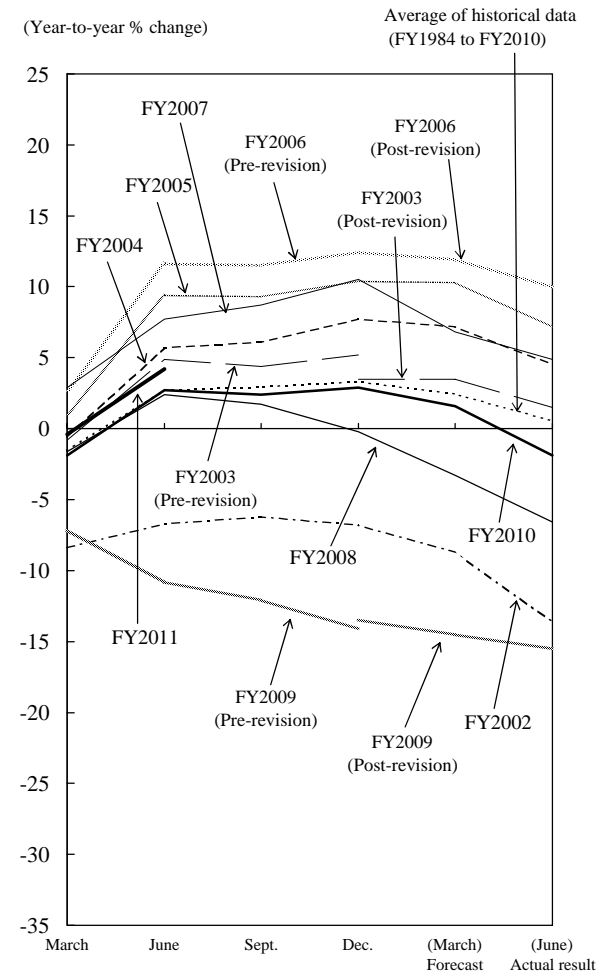
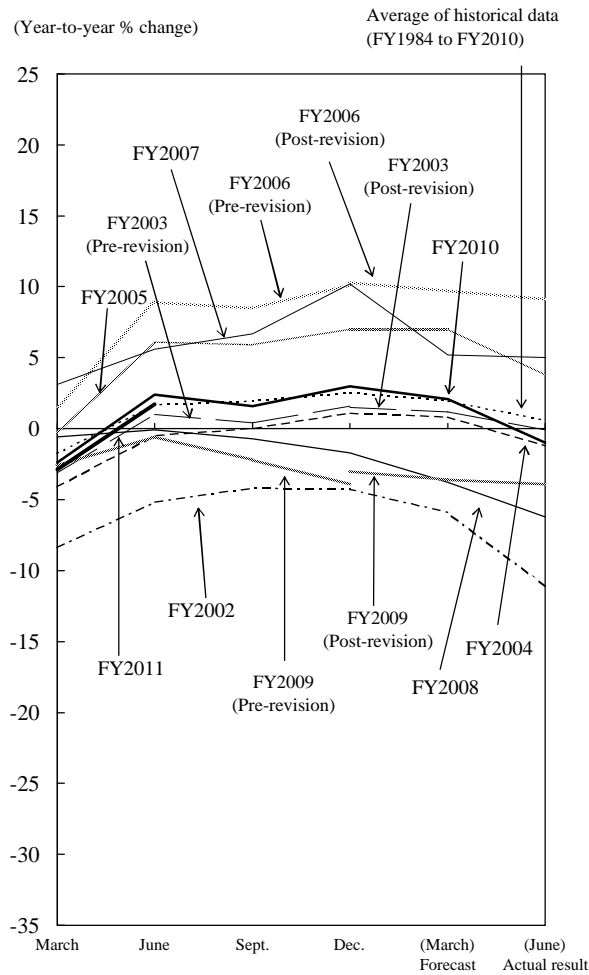
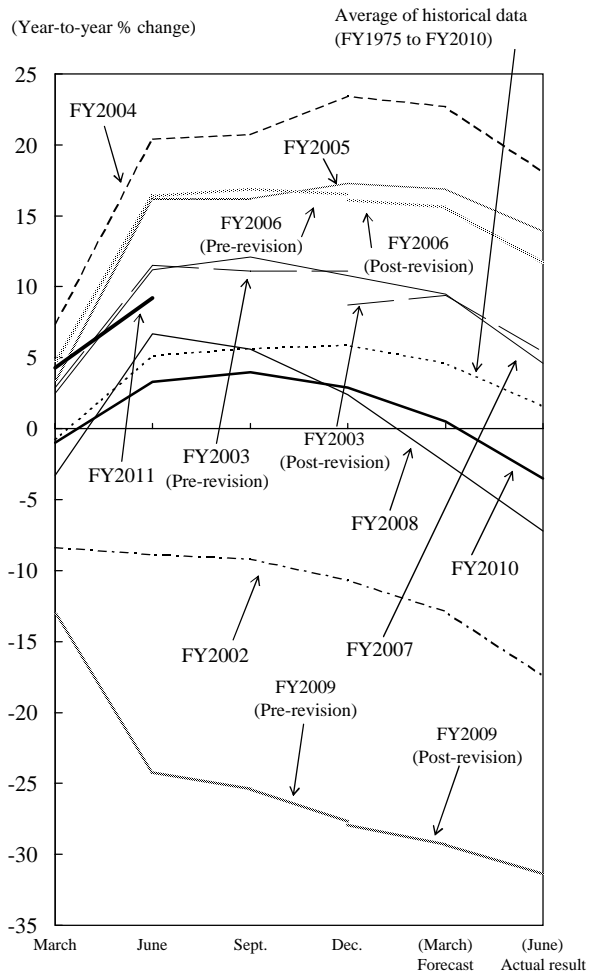
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.
2. The graphs also show December 2009 survey figures that were recalculated with sample enterprises after the March 2010 revision.
3. Excludes software investment.
4. Data of FY2009 or later are compiled under the new lease accounting standard.

(1) Large Enterprises

Manufacturing

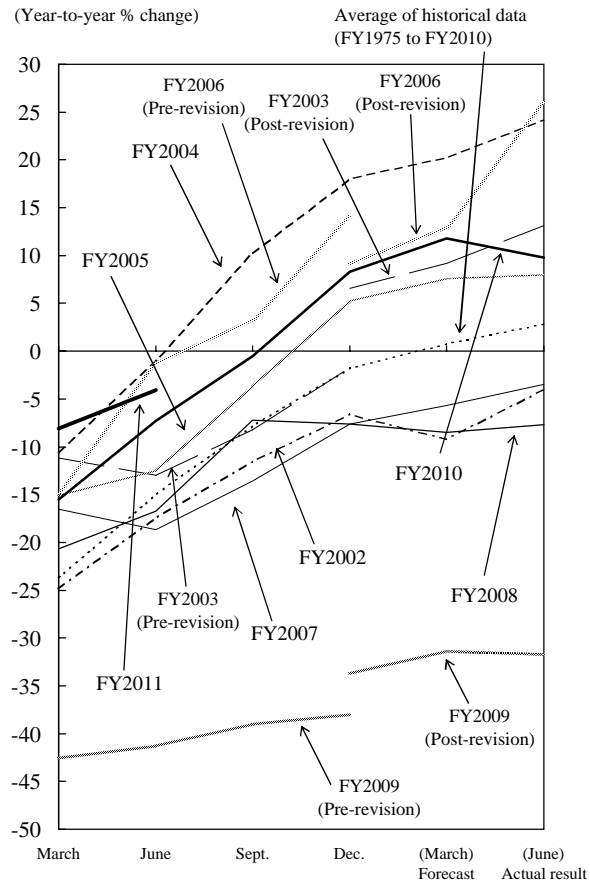
Nonmanufacturing

All industries

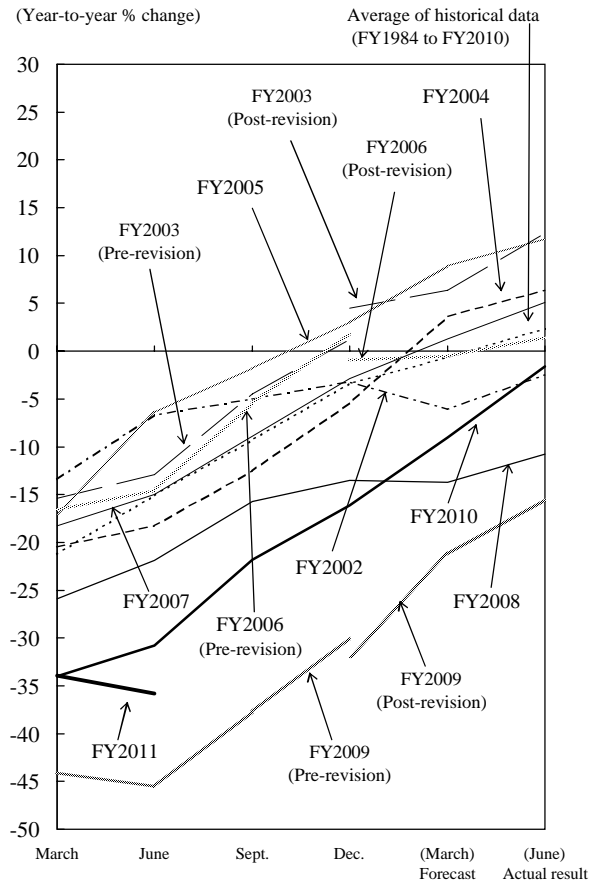


(2) Small Enterprises

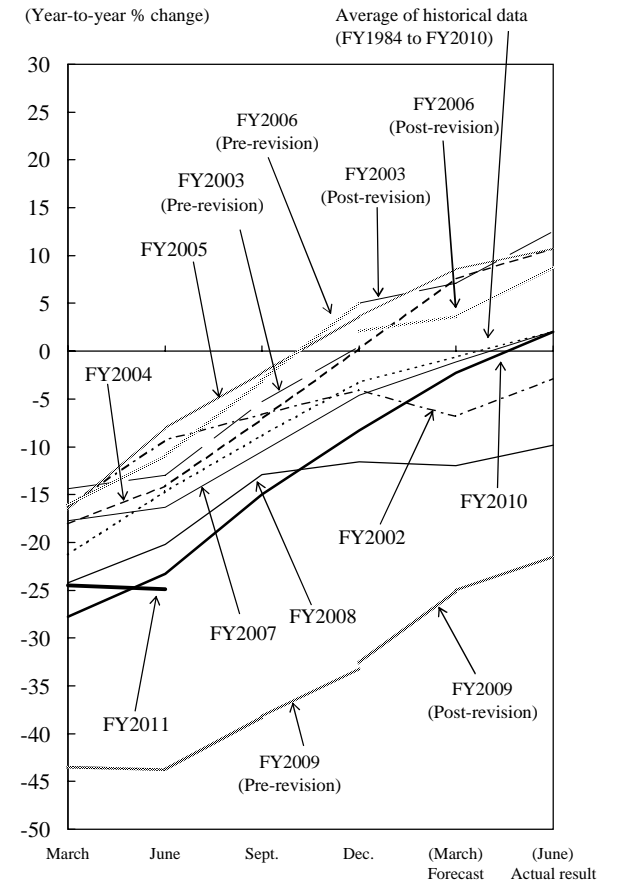
Manufacturing



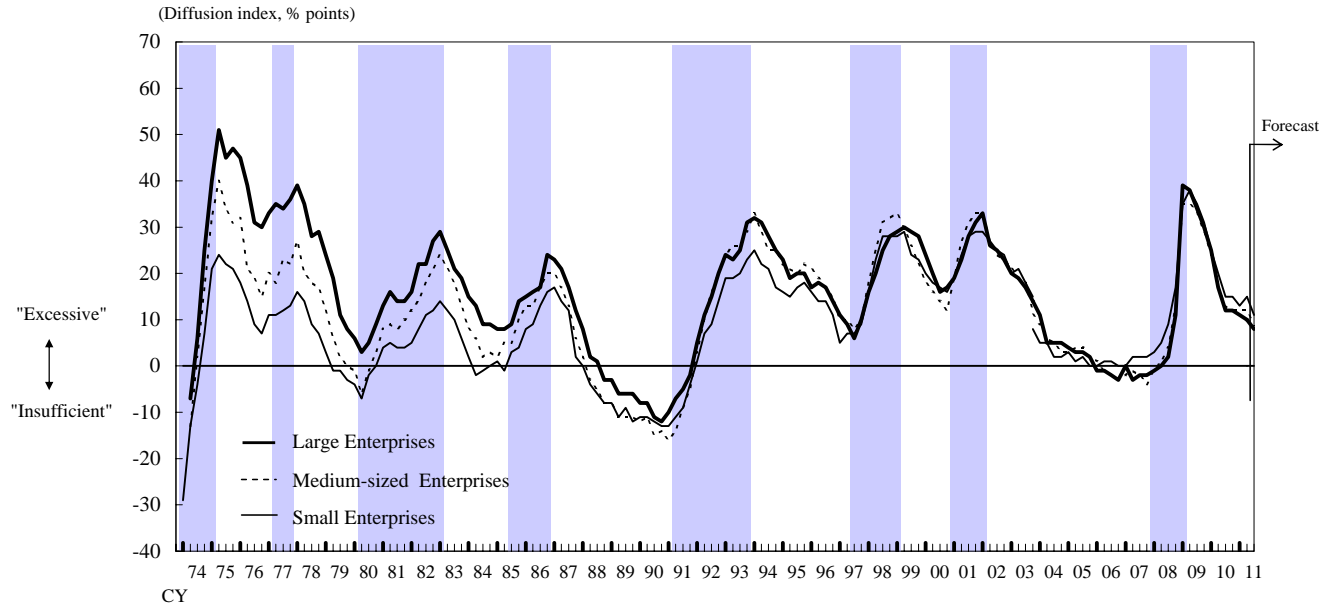
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



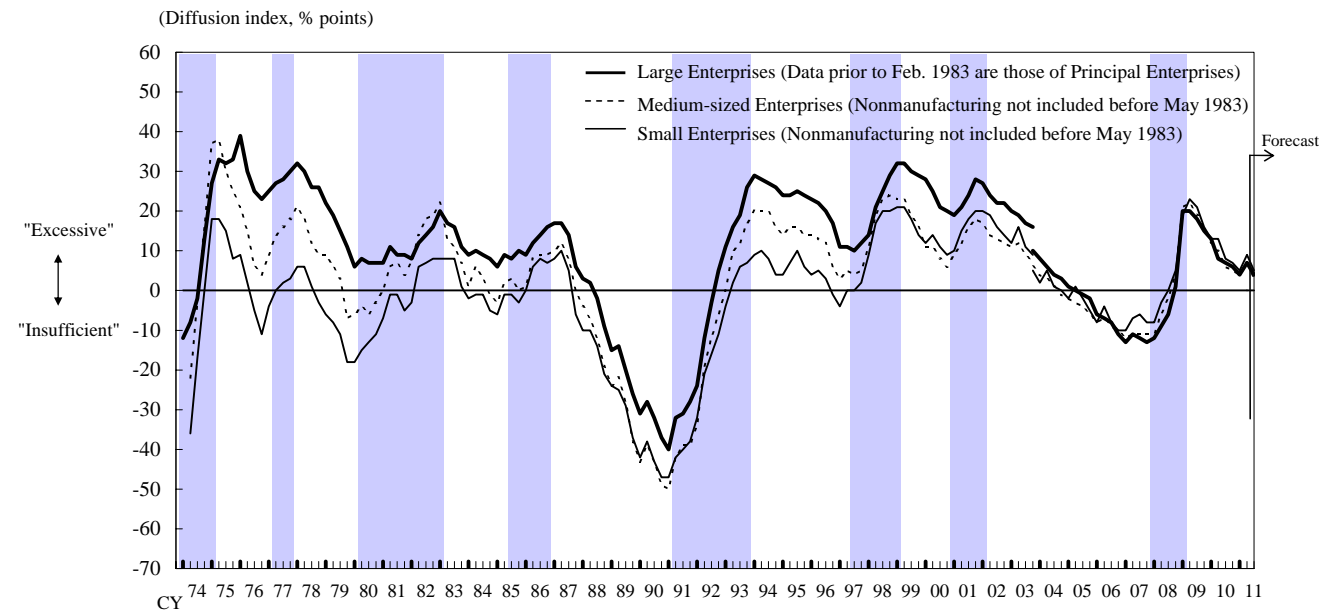
Peaks and Bottoms of Production Capacity (from May 1977)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
39	3	27	-6	16	-7
(78/2)	(80/5)	(78/2)	(80/5)	(78/2)	(80/5)
29	8	24	2	14	-2
(83/2)	(85/2, 5)	(83/2)	(84/8, 85/2)	(83/2)	(84/5)
24	-12	20	-16	17	-13
(86/11)	(90/11)	(86/11, 87/2)	(91/2)	(87/2)	(90/11, 91/2)
32	6	33	8	25	5
(94/2)	(97/9)	(94/2)	(97/9)	(94/2)	(97/3)
30	16	33	12	29	16
(99/6)	(00/9)	(99/3)	(00/12)	(99/6)	(00/12)
33	-3	33	-4	29	0
(02/3)	(07/6)	(01/12, 02/3)	(07/12)	(01/12, 02/3)	(06/12, 07/3)
39		35		38	
(09/3)		(09/3,6)		(09/6)	

	June 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	10	12	15
Forecast	8	9	11

[Employment Condition (All industries)]



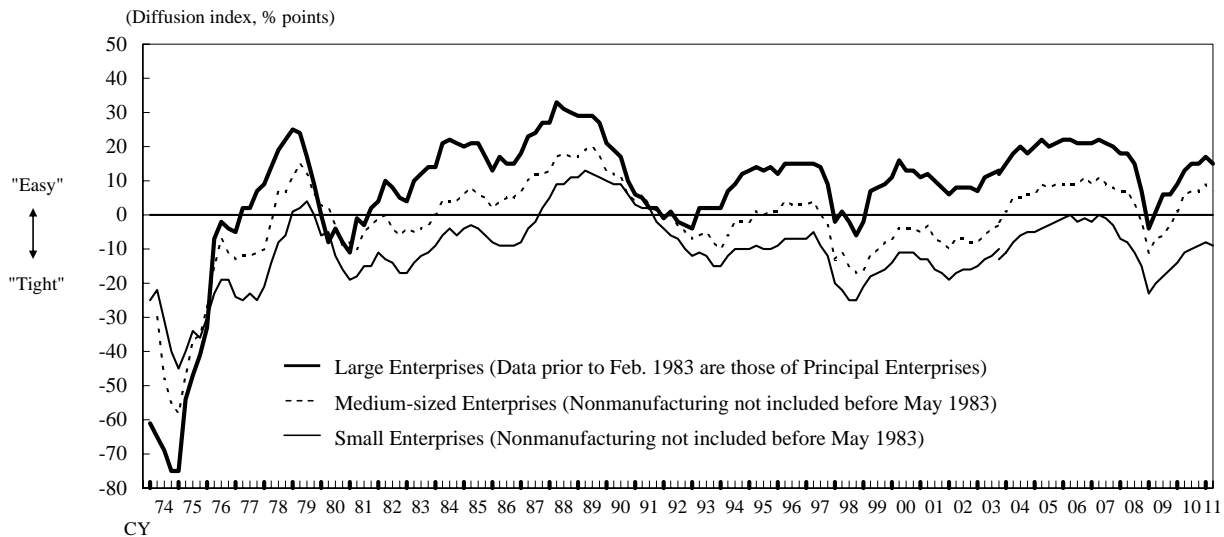
Peaks and Bottoms of Employment Condition (from May 1986)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
17	-40	12	-50	10	-47
(87/2, 5)	(91/2)	(87/5)	(91/2)	(87/5)	(90/11, 91/2)
29	10	20	3	10	-4
(94/2)	(97/9)	(94/2, 5, 8)	(97/3)	(94/5, 95/8)	(97/3)
32	19	24	6	21	9
(99/3, 6)	(01/3)	(98/12)	(00/12)	(99/3, 6)	(00/12)
28	-13	18	-12	20	-10
(01/12)	(07/3, 07/12)	(01/12)	(07/3)	(01/12, 02/3)	(06/12, 07/3)
20		22		23	
(09/3,6)		(09/6)		(09/6)	

	June 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	7	7	9
Forecast	4	3	5

Financial Position



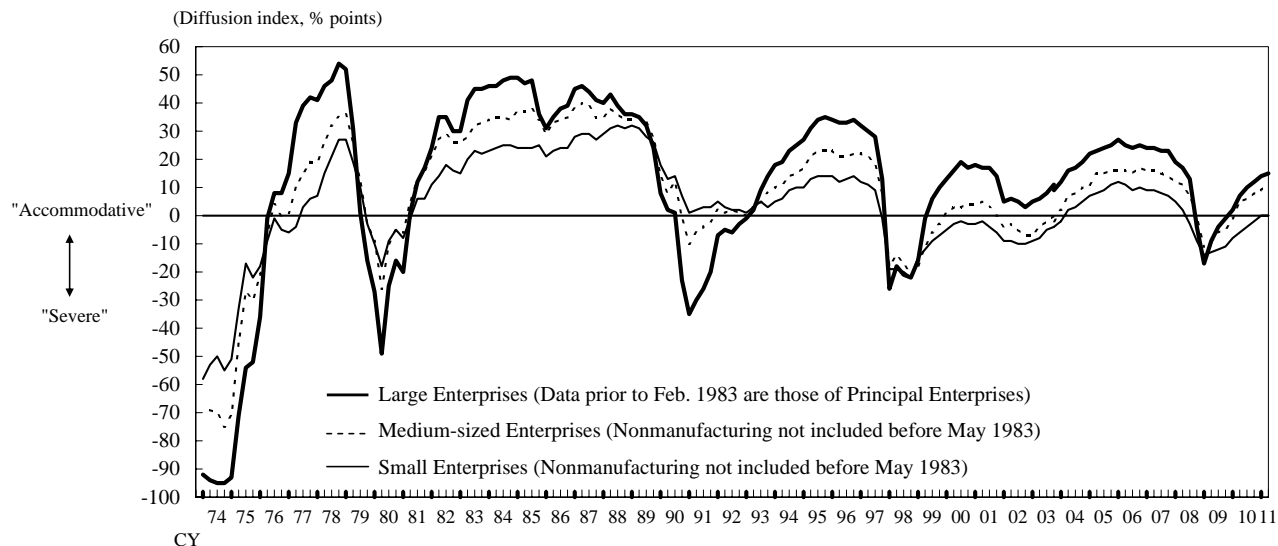
Peaks and Bottoms of Financial Position (from May 1983)

(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 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	15	7	-9

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 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	15	11	0