

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,349	6,497	10,846	98.9%
Large Enterprises	1,181	1,169	2,350	99.1%
Medium-sized Enterprises	1,174	1,792	2,966	99.2%
Small Enterprises	1,994	3,536	5,530	98.8%
Financial institutions	-	-	199	98.5%

Responding Period: November 14 to December 14

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

	FY 2010			FY 2011		
		1H	2H		1H	2H
June 2011 Survey	86.03	89.00	83.05	82.59	82.59	82.59
Sept. 2011 Survey	-	-	-	81.15	81.26	81.06
Dec. 2011 Survey	-	-	-	79.02	80.26	77.90

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

1. Business Conditions

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2011 Survey		Dec. 2011 Survey				Sept. 2011 Survey		Dec. 2011 Survey				Sept. 2011 Survey		Dec. 2011 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	2	4	-4	-6	-5	-1	-3	-2	-3	0	-10	-7	-11	-12	-8	3	-17	-9
Textiles	2	-10	-3	-5	-15	-12	-2	-13	-3	-1	-19	-16	-21	-23	-14	7	-25	-11
Lumber & Wood products	-4	4	-4	0	4	8	-6	3	-9	-3	-6	3	-20	-28	-5	15	-23	-18
Pulp & Paper	-23	-10	-9	14	-6	3	-22	-20	-25	-3	-22	3	-27	-24	-30	-3	-28	2
Chemicals	1	-1	-6	-7	-9	-3	-3	-5	-4	-1	-11	-7	0	-1	3	3	-8	-11
Petroleum & Coal products	0	0	-13	-13	-20	-7	18	29	17	-1	6	-11	-13	-9	-16	-3	-19	-3
Ceramics, Stone & Clay	10	0	-6	-16	-6	0	-15	-12	-15	0	-17	-2	-38	-32	-13	25	-16	-3
Iron & Steel	-16	16	-10	6	-16	-6	-8	3	0	8	-8	-8	-2	3	10	12	-17	-27
Nonferrous metals	17	28	0	-17	0	0	9	18	2	-7	-8	-10	-3	-7	-9	-6	-19	-10
Food & Beverages	5	2	5	0	-2	-7	1	-2	0	-1	-2	-2	-3	-5	1	4	-4	-5
Processed metals	-5	-13	-3	2	-2	1	-6	-4	3	9	-9	-12	-24	-15	-23	1	-20	3
General-purpose machinery	21	19	17	-4	13	-4	-8	-6	-2	6	-10	-8	-3	-4	3	6	-13	-16
Production machinery	9	7	3	-6	-1	-4	4	4	9	5	4	-5	-4	-15	-4	0	-16	-12
Business oriented machinery	-2	8	-6	-4	0	6	-9	-9	-8	1	-21	-13	-6	-5	-10	-4	-19	-9
Electrical machinery	-5	-4	-21	-16	-17	4	-9	-13	-15	-6	-23	-8	-10	-14	-15	-5	-21	-6
Shipbuilding & Heavy machinery, etc.	0	-6	-7	-7	-20	-13	8	-11	0	-8	-20	-20	4	-15	-5	-9	-16	-11
Motor vehicles	13	24	20	7	21	1	13	36	21	8	11	-10	20	17	15	-5	1	-14
Basic materials	-1	3	-6	-5	-9	-3	-4	-2	-6	-2	-12	-6	-15	-15	-8	7	-20	-12
Processing	3	4	-3	-6	-3	0	-2	-2	-1	1	-10	-9	-7	-10	-9	-2	-16	-7
Nonmanufacturing	1	1	4	3	0	-4	-8	-10	-4	4	-8	-4	-19	-22	-14	5	-21	-7
Construction	-11	-6	-8	3	-9	-1	-16	-25	-16	0	-20	-4	-24	-33	-19	5	-29	-10
Real estate	0	1	3	3	6	3	-8	-12	-3	5	-6	-3	-8	-14	-10	-2	-19	-9
Goods rental & Leasing	15	9	20	5	12	-8	3	-5	10	7	-2	-12	-6	-9	-1	5	-6	-5
Wholesaling	-2	-4	1	3	-8	-9	-7	-10	-2	5	-6	-4	-18	-19	-13	5	-18	-5
Retailing	14	6	10	-4	1	-9	6	6	10	4	5	-5	-21	-19	-18	3	-20	-2
Transport & Postal activities	-2	0	3	5	-2	-5	-12	-13	-6	6	-14	-8	-20	-21	-18	2	-22	-4
Communications	40	32	44	4	32	-12	4	4	4	0	4	0	5	3	10	5	5	-5
Information services	6	6	4	-2	5	1	-1	-4	-5	-4	-2	3	-18	-16	-11	7	-10	1
Electric & Gas utilities	-14	-15	-12	2	-7	5	1	-1	-2	-3	0	2	-12	-15	-12	0	-2	10
Services for businesses	3	2	10	7	7	-3	-7	-4	4	11	-3	-7	-13	-20	-5	8	-18	-13
Services for individuals	3	9	9	6	12	3	-21	-12	-5	16	-8	-3	-15	-14	-11	4	-12	-1
Accommodations, Eating & Drinking services	-18	-13	-2	16	-14	-12	-22	-22	-15	7	-20	-5	-34	-32	-28	6	-32	-4
All industries	1	3	0	-1	-2	-2	-6	-7	-3	3	-9	-6	-16	-18	-12	4	-20	-8

	All Enterprises			
Manufacturing	-5	-5	-5	0
Nonmanufacturing	-12	-14	-7	5
All industries	-9	-11	-7	2

- (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)

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

(%, % points)

	Sept. 2011 Survey			Dec. 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	2	-3	-11	-4	-3	-8	-5	-10	-17
1. Favorable	15	17	16	12	17	17	10	11	11
2. Not so favorable	72	63	57	72	63	58	75	68	61
3. Unfavorable	13	20	27	16	20	25	15	21	28
Nonmanufacturing	1	-8	-19	4	-4	-14	0	-8	-21
1. Favorable	14	13	11	16	14	12	11	10	8
2. Not so favorable	73	66	59	72	68	62	78	72	63
3. Unfavorable	13	21	30	12	18	26	11	18	29

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Sept. 2011 Survey		Dec. 2011 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-14	-12	-18	-4	-18	0
	Basic materials	-16	-13	-24	-8	-19	5
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-13	-12	-16	-3	-16	0
	Nonmanufacturing	-23	-24	-20	3	-21	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-3	-4	-11	-8	-11	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-8	-10	-18	-10	-19	-1
	Processing	-1	-2	-7	-6	-7	0

(% points)

		Small Enterprises					
		Sept. 2011 Survey		Dec. 2011 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-27	-28	-29	-2	-31	-2
	Basic materials	-33	-33	-34	-1	-37	-3
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-23	-26	-25	-2	-28	-3
	Nonmanufacturing	-35	-36	-33	2	-35	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-14	-16	-18	-4	-19	-1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-21	-24	-25	-4	-26	-1
	Processing	-9	-10	-13	-4	-15	-2

Inventory Level of Finished Goods & Merchandise:	Manufacturing	14	19	5		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	16	19	3		
	Processing	14	17	3		
Wholesalers' Inventory Level:	Manufacturing	12	17	5		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	17	22	5		
	Processing	9	14	5		

Inventory Level of Finished Goods & Merchandise:	Manufacturing	16	16	0		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	20	17	-3		
	Processing	14	15	1		
Wholesalers' Inventory Level:	Manufacturing	17	18	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	24	24	0		
	Processing	14	15	1		

Change in Output Prices:	Manufacturing	-9	-7	-13	-4	-14	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	-2	4	-6	-4	-9	-3
	Processing	-13	-12	-17	-4	-17	0
	Nonmanufacturing	-11	-8	-9	2	-10	-1
Change in Input Prices:	Manufacturing	22	24	12	-10	11	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	24	30	10	-14	16	6
	Processing	21	21	12	-9	9	-3
	Nonmanufacturing	5	8	5	0	7	2

Change in Output Prices:	Manufacturing	-15	-17	-17	-2	-21	-4
Diffusion index of "Rise" minus "Fall"	Basic materials	-8	-9	-10	-2	-13	-3
	Processing	-19	-23	-22	-3	-26	-4
	Nonmanufacturing	-22	-23	-21	1	-22	-1
Change in Input Prices:	Manufacturing	29	35	20	-9	25	5
Diffusion index of "Rise" minus "Fall"	Basic materials	31	36	18	-13	24	6
	Processing	27	35	21	-6	26	5
	Nonmanufacturing	12	17	12	0	16	4

### 3. Sales and Current Profits

		(Year-to-year % change)			
		FY2010		FY2011 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	6.9	-	2.4	-1.6
	Domestic Sales	3.7	-	3.6	-1.2
	Exports	16.1	-	-0.4	-2.7
	Nonmanufacturing	4.7	-	2.6	0.2
	All industries	5.6	-	2.5	-0.5
Medium-sized Enterprises	Manufacturing	7.5	-	2.7	-0.2
	Nonmanufacturing	4.0	-	1.4	0.0
	All industries	4.9	-	1.8	0.0
Small Enterprises	Manufacturing	5.5	-	1.0	0.2
	Nonmanufacturing	0.7	-	0.3	1.0
	All industries	1.7	-	0.5	0.9
All Enterprises	Manufacturing	6.8	-	2.2	-1.1
	Nonmanufacturing	3.4	-	1.7	0.4
	All industries	4.5	-	1.9	-0.1

(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 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		13.8	-	1.0	-	-2.7	-1.5	7.4	-1.7
		9.3	-	-1.3	-	-1.5	-1.4	8.5	-1.0
		26.5	-	7.2	-	-5.6	-1.8	4.8	-3.6
		6.2	-	3.4	-	1.5	0.4	3.6	0.0
		9.1	-	2.4	-	-0.2	-0.4	5.1	-0.7
		12.9	-	2.8	-	0.0	0.0	5.3	-0.4
		6.5	-	1.7	-	-0.2	-0.1	3.0	0.2
		8.2	-	2.0	-	-0.2	-0.1	3.6	0.0
		8.1	-	3.0	-	0.4	1.0	1.5	-0.5
		2.3	-	-0.8	-	-0.6	1.1	1.1	0.9
		3.6	-	0.0	-	-0.4	1.1	1.2	0.6
		12.6	-	1.6	-	-1.7	-0.8	6.1	-1.3
		5.1	-	1.8	-	0.6	0.5	2.8	0.3
		7.5	-	1.7	-	-0.2	0.0	3.8	-0.2

		(Year-to-year % change)			
		FY2010		FY2011 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	67.9	-	-6.7	-6.4
	Basic materials	59.8	-	9.0	3.0
	Processing	74.2	-	-17.9	-13.9
	Nonmanufacturing	33.2	-	-10.6	-3.6
	All industries	46.0	-	-9.0	-4.9
Medium-sized Enterprises	Manufacturing	70.9	-	-1.9	-2.6
	Nonmanufacturing	16.5	-	2.3	4.3
	All industries	31.9	-	0.8	1.7
Small Enterprises	Manufacturing	61.6	-	0.1	-2.1
	Nonmanufacturing	5.2	-	10.3	5.2
	All industries	17.6	-	7.2	3.0
All Enterprises	Manufacturing	67.5	-	-5.2	-5.3
	Nonmanufacturing	24.2	-	-4.6	-0.5
	All industries	38.3	-	-4.8	-2.4

		(Year-to-year % change)							
		1H FY2010		2H FY2010		1H FY2011		2H FY2011 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		332.8	-	-0.9	-	-9.2	7.7	-3.9	-18.0
		147.5	-	16.5	-	26.6	14.5	-9.5	-10.3
		762.6	-	-11.0	-	-33.1	0.2	0.4	-22.6
		29.7	-	37.1	-	-9.0	5.7	-12.2	-11.8
		86.4	-	18.5	-	-9.1	6.6	-8.8	-14.6
		281.9	-	11.1	-	-2.9	7.8	-0.9	-10.8
		27.7	-	9.0	-	7.2	11.8	-1.5	-1.4
		73.2	-	9.7	-	3.2	10.3	-1.3	-4.9
		216.8	-	5.0	-	-11.9	0.9	13.5	-4.5
		24.7	-	-6.7	-	7.0	11.2	12.9	1.0
		56.6	-	-3.8	-	0.6	7.9	13.1	-0.5
		307.0	-	1.5	-	-8.7	6.9	-1.3	-15.2
		28.5	-	20.4	-	-3.8	7.7	-5.3	-7.2
		79.3	-	12.6	-	-5.8	7.4	-3.8	-10.4

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

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

		FY2010		FY2011	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	4.68	-	4.26	-0.22
	Nonmanufacturing	4.23	-	3.69	-0.14
	All industries	4.41	-	3.91	-0.18
Medium-sized Enterprises	Manufacturing	4.13	-	3.94	-0.10
	Nonmanufacturing	2.59	-	2.62	0.11
	All industries	3.00	-	2.97	0.05
Small Enterprises	Manufacturing	3.07	-	3.04	-0.08
	Nonmanufacturing	2.08	-	2.29	0.09
	All industries	2.30	-	2.46	0.05
All Enterprises	Manufacturing	4.31	-	4.00	-0.18
	Nonmanufacturing	3.27	-	3.06	-0.03
	All industries	3.61	-	3.37	-0.09

(% , % points)

1H FY2010	2H FY2010		1H FY2011		2H FY2011	
		Changes		Changes	(Forecast)	Changes
5.03	4.33	-	4.69	0.40	3.88	-0.77
4.39	4.08	-	3.93	0.20	3.46	-0.46
4.64	4.18	-	4.23	0.28	3.63	-0.59
4.13	4.13	-	4.01	0.29	3.88	-0.45
2.34	2.83	-	2.51	0.27	2.71	-0.04
2.82	3.18	-	2.92	0.28	3.03	-0.15
3.27	2.87	-	2.87	0.00	3.21	-0.13
1.92	2.24	-	2.06	0.18	2.50	0.01
2.23	2.38	-	2.25	0.14	2.66	-0.03
4.59	4.05	-	4.26	0.31	3.77	-0.62
3.24	3.29	-	3.10	0.21	3.03	-0.24
3.69	3.54	-	3.48	0.23	3.28	-0.37

Net Income (Year-to-year % change)

		FY2010		FY2011	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	133.6	-	5.4	-15.8
	Basic materials	85.3	-	20.3	0.8
	Processing	202.6	-	-7.7	-29.0
	Nonmanufacturing	14.7	-	15.0	7.0
	All industries	49.7	-	10.6	-4.3
Medium-sized Enterprises	Manufacturing	93.7	-	18.6	-6.0
	Nonmanufacturing	37.3	-	34.2	8.9
	All industries	55.3	-	28.0	2.9
Small Enterprises	Manufacturing	234.6	-	18.0	-3.8
	Nonmanufacturing	-1.6	-	41.7	3.7
	All industries	27.6	-	34.0	1.4
All Enterprises	Manufacturing	135.1	-	8.9	-12.8
	Nonmanufacturing	14.3	-	23.3	6.6
	All industries	46.4	-	17.2	-2.1

(Year-to-year % change)

1H FY2010	2H FY2010		1H FY2011		2H FY2011	
		Revision rate		Revision rate	(Forecast)	Revision rate
825.9	-14.5	-	-17.8	-1.2	59.2	-28.4
192.1	23.3	-	30.3	14.9	6.7	-16.5
Profit	-45.7	-	-48.1	-19.1	157.4	-35.5
25.7	-2.5	-	-24.6	-11.2	95.5	27.7
111.4	-8.2	-	-21.4	-6.6	79.6	-2.0
1409.8	-17.4	-	-4.7	4.0	54.6	-13.9
44.7	30.4	-	13.9	11.5	55.3	7.0
140.3	8.6	-	5.7	8.4	55.1	-1.3
Profit	18.1	-	-11.0	-1.7	60.1	-5.5
86.9	-33.5	-	12.7	12.8	71.1	-1.6
218.4	-24.2	-	4.2	7.9	68.0	-2.7
1117.6	-11.3	-	-15.3	-0.5	58.5	-23.3
35.2	-8.1	-	-13.3	-3.3	81.0	15.6
125.4	-9.4	-	-14.2	-2.1	72.3	-2.0

4. Fixed Investment, etc.\*\*

		Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)				(Year-to-year % change)						
		FY2010		FY2011 (Forecast)		1H FY2010	2H FY2010	1H FY2011		2H FY2011		
			Revision rate		Revision rate				Revision rate	(Forecast)	Revision rate	
Large Enterprises	Manufacturing	-3.5	-	6.2	-3.5	-10.0	2.9	-	-5.8	-17.2	16.3	8.7
	Nonmanufacturing	-1.0	-	-1.1	-0.5	-2.7	0.4	-	-5.1	-7.2	2.2	5.3
	All industries	-1.9	-	1.4	-1.6	-5.3	1.2	-	-5.4	-10.9	6.9	6.5
Medium-sized Enterprises	Manufacturing	0.6	-	21.5	-0.3	-8.6	9.7	-	14.0	-6.9	27.6	5.1
	Nonmanufacturing	-8.9	-	-2.4	2.7	-7.7	-10.0	-	-11.1	-2.9	5.5	7.5
	All industries	-5.7	-	6.3	1.5	-8.0	-3.5	-	-2.3	-4.6	13.8	6.5
Small Enterprises	Manufacturing	9.8	-	7.1	3.3	-10.7	32.0	-	6.1	3.4	7.8	3.2
	Nonmanufacturing	-1.6	-	-22.5	9.1	-0.2	-2.7	-	-20.6	11.0	-24.0	7.6
	All industries	2.0	-	-12.3	6.6	-3.9	7.3	-	-11.8	7.9	-12.7	5.6
All Enterprises	Manufacturing	-1.1	-	8.6	-2.0	-9.9	7.6	-	-1.2	-12.9	16.7	7.3
	Nonmanufacturing	-2.3	-	-4.5	1.0	-3.1	-1.6	-	-8.3	-4.6	-1.3	5.8
	All industries	-1.9	-	0.0	-0.1	-5.5	1.4	-	-5.9	-7.8	4.9	6.4

\* Excludes Software Investment

		Software Investment (Year-to-year % change)			
		FY2010		FY2011 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.0	-	10.2	-3.0
	Nonmanufacturing	-0.6	-	7.1	-0.5
	All industries	2.1	-	8.2	-1.4
Medium-sized Enterprises	Manufacturing	-4.2	-	11.0	-5.8
	Nonmanufacturing	-10.3	-	9.9	0.3
	All industries	-9.4	-	10.1	-0.7
Small Enterprises	Manufacturing	3.7	-	3.3	-2.6
	Nonmanufacturing	-11.7	-	14.0	7.6
	All industries	-8.4	-	11.4	5.1
All Enterprises	Manufacturing	6.7	-	9.9	-3.2
	Nonmanufacturing	-3.3	-	8.1	0.2
	All industries	-0.4	-	8.7	-0.9

		Software and Fixed Investment excluding Land Purchasing Expenses (Year-to-year % change)			
		FY2010		FY2011 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-2.5	-	7.6	-3.7
	Nonmanufacturing	-2.0	-	3.5	-0.5
	All industries	-2.1	-	5.0	-1.7
Medium-sized Enterprises	Manufacturing	0.2	-	24.0	-1.0
	Nonmanufacturing	-9.8	-	3.4	1.9
	All industries	-6.4	-	10.9	0.7
Small Enterprises	Manufacturing	3.0	-	13.1	2.3
	Nonmanufacturing	2.5	-	-23.6	7.1
	All industries	2.7	-	-10.7	4.9
All Enterprises	Manufacturing	-1.4	-	10.7	-2.5
	Nonmanufacturing	-2.6	-	-0.1	0.6
	All industries	-2.2	-	3.7	-0.6

		Land Purchasing Expenses (Year-to-year % change)			
		FY2010		FY2011 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-8.6	-	-52.4	35.3
	Nonmanufacturing	11.2	-	-45.1	-1.0
	All industries	8.8	-	-45.8	1.4
Medium-sized Enterprises	Manufacturing	7.2	-	-51.7	43.2
	Nonmanufacturing	-1.7	-	-41.0	12.1
	All industries	-0.3	-	-42.8	15.6
Small Enterprises	Manufacturing	138.5	-	-44.3	19.8
	Nonmanufacturing	-21.9	-	-5.9	18.7
	All industries	-4.8	-	-16.1	18.9
All Enterprises	Manufacturing	31.2	-	-48.6	28.2
	Nonmanufacturing	-0.4	-	-35.5	6.6
	All industries	3.5	-	-37.5	9.0

		Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
		Sept. 2011 Survey		Dec. 2011 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	9	7	9	0	10	1
	Nonmanufacturing	1	-1	1	0	-1	-2
	All industries	5	3	5	0	4	-1
Medium-sized Enterprises	Manufacturing	9	8	10	1	11	1
	Nonmanufacturing	2	1	1	-1	0	-1
	All industries	5	4	5	0	4	-1
Small Enterprises	Manufacturing	11	9	10	-1	10	0
	Nonmanufacturing	4	3	3	-1	1	-2
	All industries	6	4	5	-1	5	0
All Enterprises	Manufacturing	10	8	10	0	10	0
	Nonmanufacturing	3	2	2	-1	0	-2
	All industries	6	4	6	0	5	-1

\*\* 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	-	5.2	2.7
Banks	-14.3	-	16.8	2.7
<i>Shinkin</i> banks & Other financial institutions for small businesses	-1.9	-	-15.4	0.3
Financial products transaction dealers	16.8	-	-15.1	4.0
Insurance companies	-22.1	-	-5.8	5.8
Non-deposit money corporations	-9.1	-	29.7	-3.9
(Memo) All industries including Financial institutions	-2.3	-	0.2	-0.1
Nonmanufacturing including Financial institutions	-2.9	-	-4.0	1.1

\* Excludes Software Investment

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

	FY2010	Revision rate	FY2011	Revision rate
Financial institutions	-2.9	-	10.1	-1.2
Banks	-0.2	-	11.0	-0.3
<i>Shinkin</i> banks & Other financial institutions for small businesses	-7.4	-	-22.8	2.3
Financial products transaction dealers	-25.1	-	3.6	-4.3
Insurance companies	1.9	-	34.7	-0.7
Non-deposit money corporations	0.7	-	-19.5	-6.2
(Memo) All industries including Financial institutions	-1.0	-	9.0	-0.9
Nonmanufacturing including Financial institutions	-3.2	-	8.7	-0.2

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

	FY2010	Revision rate	FY2011	Revision rate
Financial institutions	-62.8	-	-4.7	21.8
Banks	-77.6	-	45.5	-4.2
<i>Shinkin</i> banks & Other financial institutions for small businesses	23.9	-	-25.3	6.6
Financial products transaction dealers	-	-	-100.0	-
Insurance companies	-63.1	-	-13.4	47.1
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-3.8	-	-36.1	9.7
Nonmanufacturing including Financial institutions	-8.1	-	-33.9	7.6

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

	FY2010	Revision rate	FY2011	Revision rate
Financial institutions	0.0	-	8.3	-0.2
Banks	0.6	-	13.1	1.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-6.3	-	-15.9	0.0
Financial products transaction dealers	-17.3	-	-1.2	-2.5
Insurance companies	8.1	-	11.6	-0.9
Non-deposit money corporations	-4.0	-	2.7	-4.9
(Memo) All industries including Financial institutions	-2.0	-	3.9	-0.6
Nonmanufacturing including Financial institutions	-2.4	-	0.5	0.5

\*\* Data are compiled under the new lease accounting standard

## 6. Employment

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

		Sept. 2011 Survey		Dec. 2011 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	5	4	6	1	7	1
	Nonmanufacturing	3	1	1	-2	-1	-2
	All industries	4	2	4	0	4	0
Medium-sized Enterprises	Manufacturing	6	3	9	3	8	-1
	Nonmanufacturing	0	-2	-2	-2	-3	-1
	All industries	2	0	2	0	1	-1
Small Enterprises	Manufacturing	8	6	7	-1	8	1
	Nonmanufacturing	1	0	-2	-3	-1	1
	All industries	3	2	1	-2	2	1
All Enterprises	Manufacturing	6	5	8	2	7	-1
	Nonmanufacturing	1	-1	-1	-2	-1	0
	All industries	3	1	2	-1	2	0

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

	End of Dec. 2010	End of March 2011	End of June 2011	End of Sept. 2011
Large Enterprises	-1.1	-1.1	0.7	0.7
Medium-sized Enterprises	-0.6	-0.8	-0.2	0.4
Small Enterprises	-0.9	-0.6	-0.6	-0.7
All Enterprises	-0.9	-0.8	0.0	0.1
All Enterprises & Financial institutions	-0.8	-0.7	0.0	0.1
Financial institutions	1.7	1.0	0.3	0.1

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	-	1.4	1.0	2.8	1.6
Medium-sized Enterprises	-23.3	-	0.5	0.6	3.2	6.8
Small Enterprises	-9.0	-	3.7	2.9	-0.7	13.4
All Enterprises	-22.1	-	2.1	1.7	1.5	7.1
All Enterprises & Financial institutions	-22.4	-	1.2	1.3	1.5	6.3
Financial institutions	-26.4	-	-9.3	-3.3	1.4	-3.6

## 7. Corporate Finance

### Financial Position (All industries)

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

	Sept. 2011 Survey		Dec. 2011 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	16		15	-1
Medium-sized Enterprises	8		8	0
Small Enterprises	-7		-6	1
All Enterprises	2		2	0

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

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

	Sept. 2011 Survey		Dec. 2011 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	16		16	0
Medium-sized Enterprises	12		13	1
Small Enterprises	1		2	1
All Enterprises	7		7	0

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

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

	Sept. 2011 Survey		Dec. 2011 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Large Enterprises	-6	0	-4	2	1	5
Medium-sized Enterprises	-6	-1	-6	0	-1	5
Small Enterprises	-5	1	-6	-1	1	7
All Enterprises	-5	0	-5	0	1	6

### Condition for CP Issuance (All industries)

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

	Sept. 2011 Survey		Dec. 2011 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	1		1	0

### Ratio of Liquidity (All industries)

(Months)

	End of Dec. 2010	End of March 2011	End of June 2011	End of Sept. 2011
Large Enterprises	1.11	1.27	1.19	1.14
Medium-sized Enterprises	1.22	1.26	1.23	1.23
Small Enterprises	2.10	2.10	2.07	2.09
All Enterprises	1.38	1.47	1.41	1.39

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

## 8. Business Conditions of Financial institutions

### Business Conditions

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

	Sept. 2011 Survey		Dec. 2011 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Banks	12	14	11	-1	11	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	8	3	8	0	6	-2
Financial products transaction dealers	-44	-30	-30	14	-20	10
Insurance companies	24	22	15	-9	16	1
Non-deposit money corporations	-12	-6	-6	6	-11	-5
Financial institutions	3	5	3	0	4	1

### Production Capacity

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

	Sept. 2011 Survey		Dec. 2011 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Banks	-2	-2	-2	0	0	2
<i>Shinkin</i> banks & Other financial institutions for small businesses	-2	-6	3	5	-6	-9
Financial products transaction dealers	0	0	0	0	-7	-7
Insurance companies	0	2	2	2	2	0
Non-deposit money corporations	0	0	6	6	0	-6
Financial institutions	-1	-1	1	2	-1	-2

### Employment Conditions

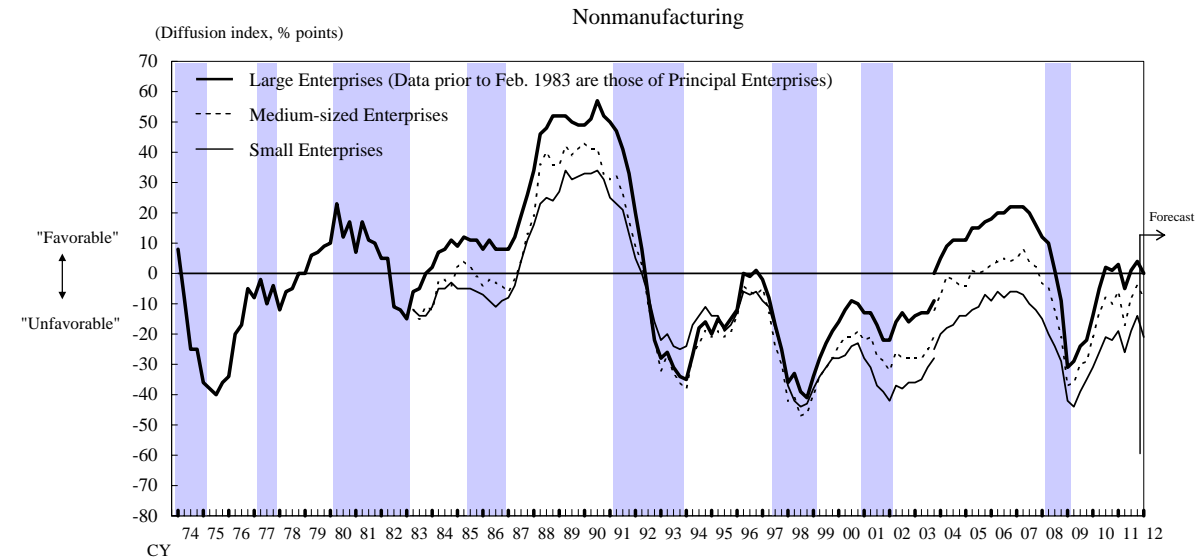
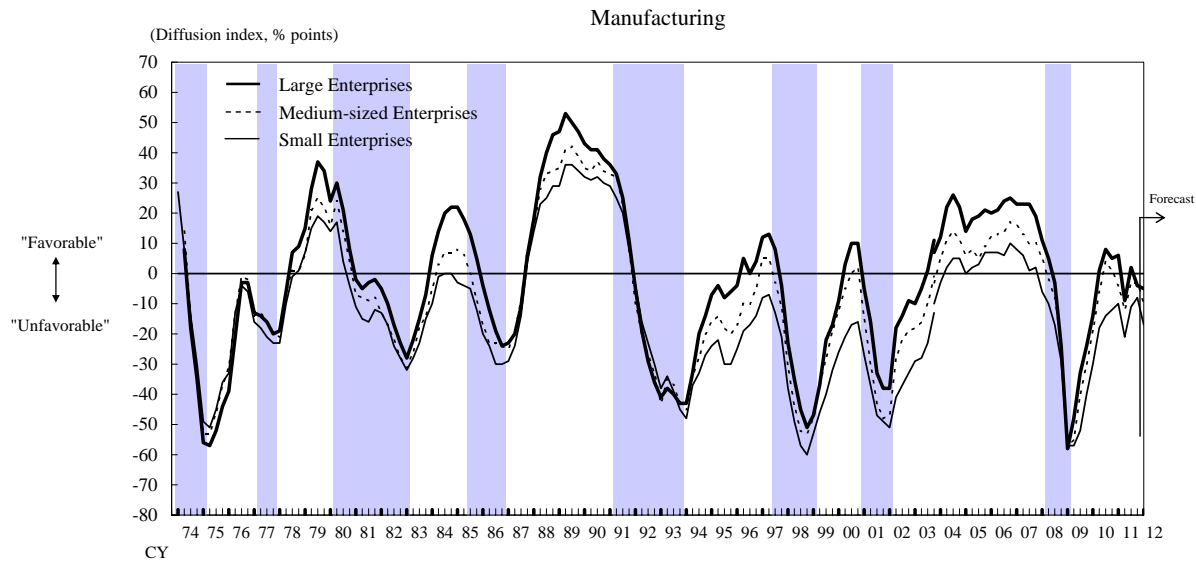
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Sept. 2011 Survey		Dec. 2011 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Banks	9	4	10	1	7	-3
<i>Shinkin</i> banks & Other financial institutions for small businesses	5	5	2	-3	3	1
Financial products transaction dealers	7	-7	4	-3	-4	-8
Insurance companies	-7	-3	-3	4	0	3
Non-deposit money corporations	-6	0	11	17	5	-6
Financial institutions	3	1	5	2	3	-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 was discontinued after the December 2003 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)	-58 (09/3)	17 (06/12)	-57 (09/3)	10 (06/12)	-57 (09/3,6)

	Dec. 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-4	-3	-8
Forecast	-5	-10	-17

Peaks and Bottoms of Business Conditions (from May 1983)

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

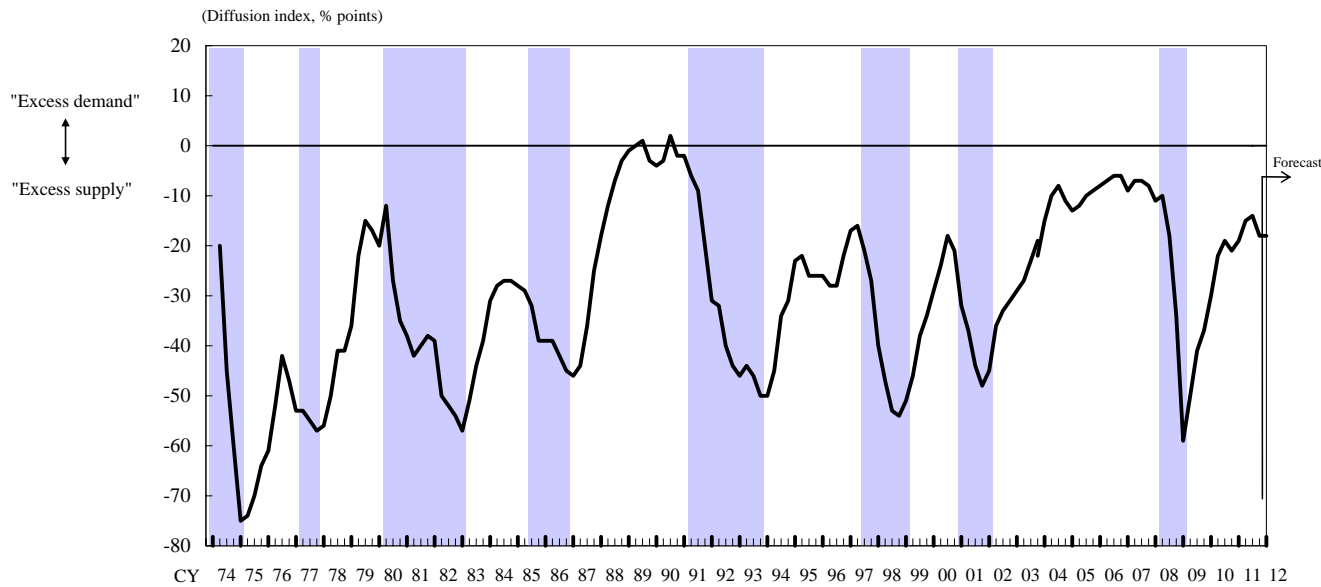
Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)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

	Dec. 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	4	-4	-14
Forecast	0	-8	-21



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

Domestic Supply and Demand Conditions for Products and Services



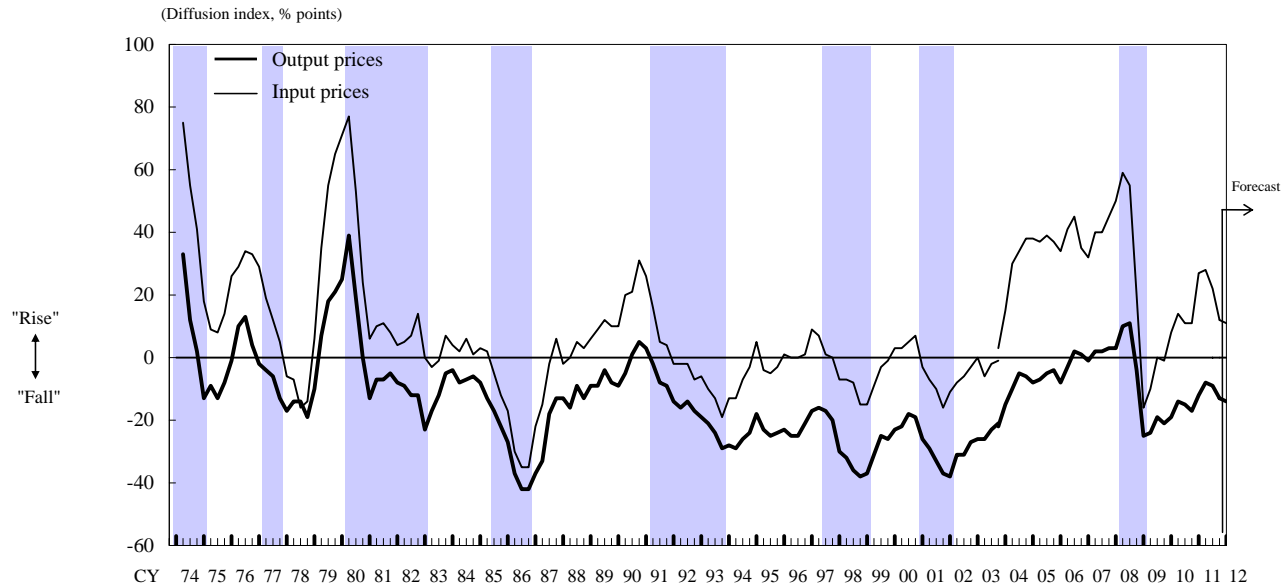
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)
-6 (06/9, 12)	-59 (09/3)

Dec. 2011 Survey	
Actual result	-18
Forecast	-18

Prices



Peaks and Bottoms of Prices (from May 1974)

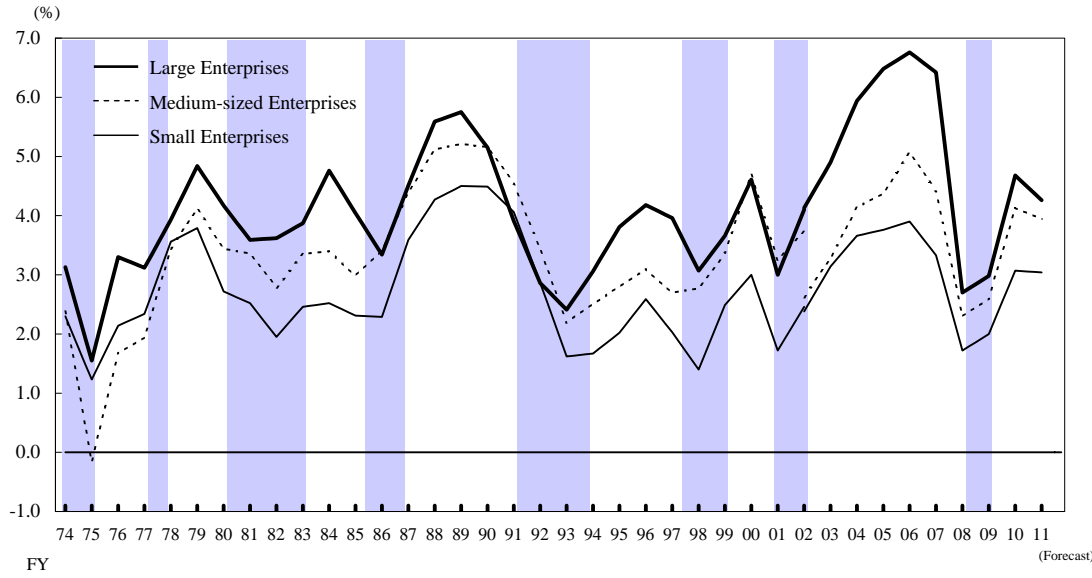
(Diffusion index of "Rise" minus "Fall," % points)

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)

Dec. 2011 Survey		
	Output Prices	Input Prices
Actual result	-13	12
Forecast	-14	11

[Ratio of Current Profit to Sales]

Manufacturing

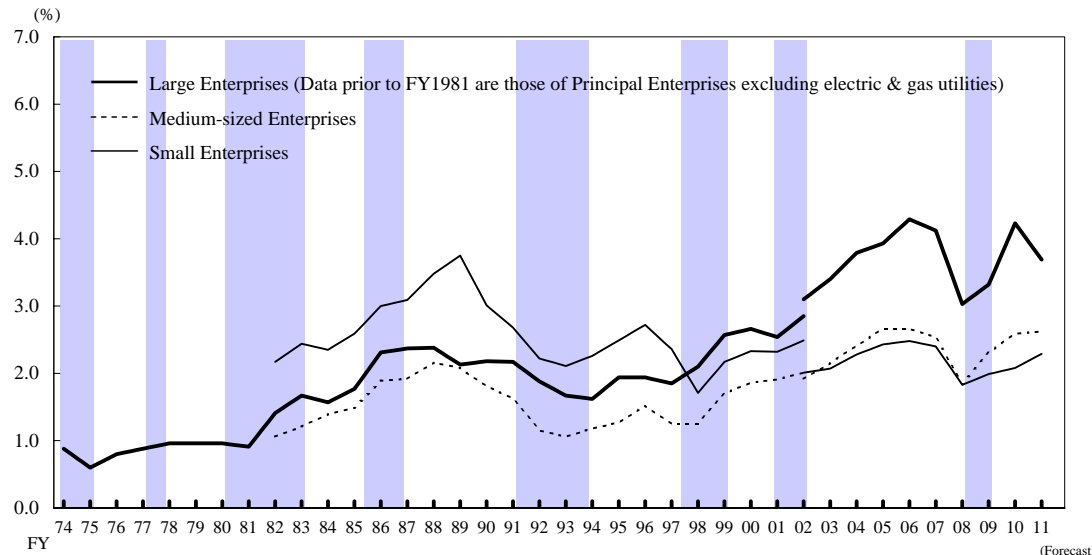


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	Dec. 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2010	4.68	4.13	3.07
FY2011 (Forecast)	4.26	3.94	3.04

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)

	Dec. 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2010	4.23	2.59	2.08
FY2011 (Forecast)	3.69	2.62	2.29

[Developments of Fixed Investment including Land Purchasing Expenses]

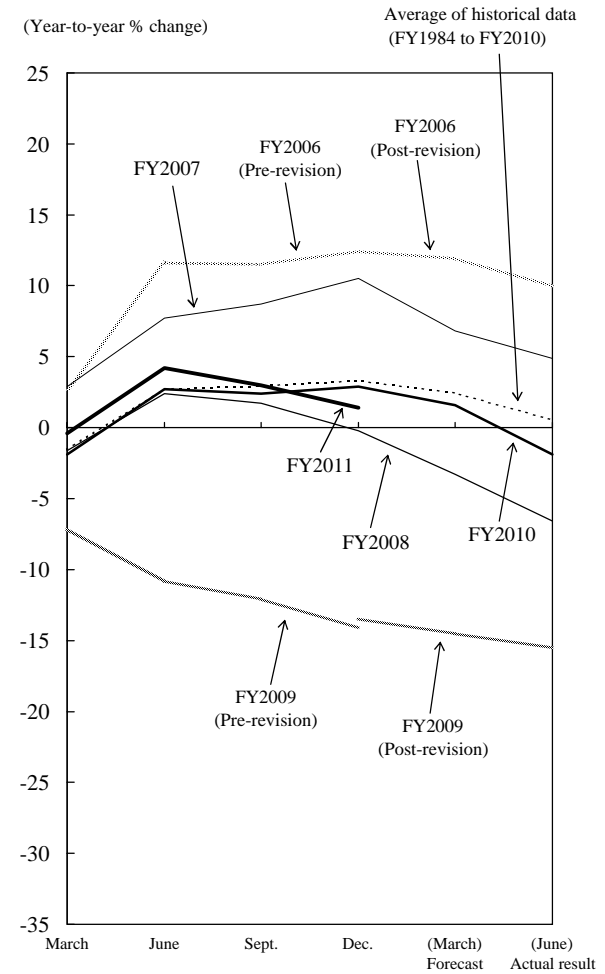
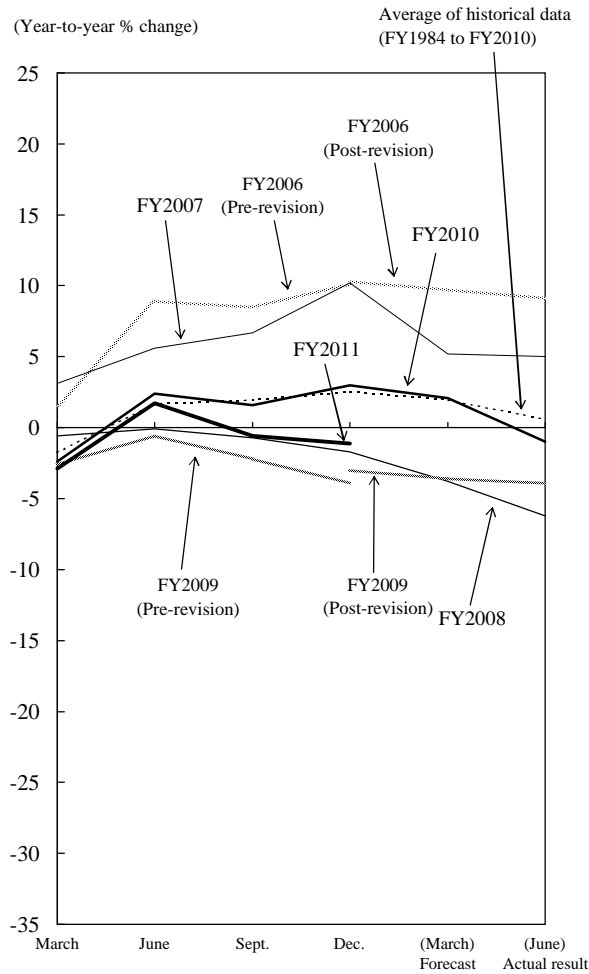
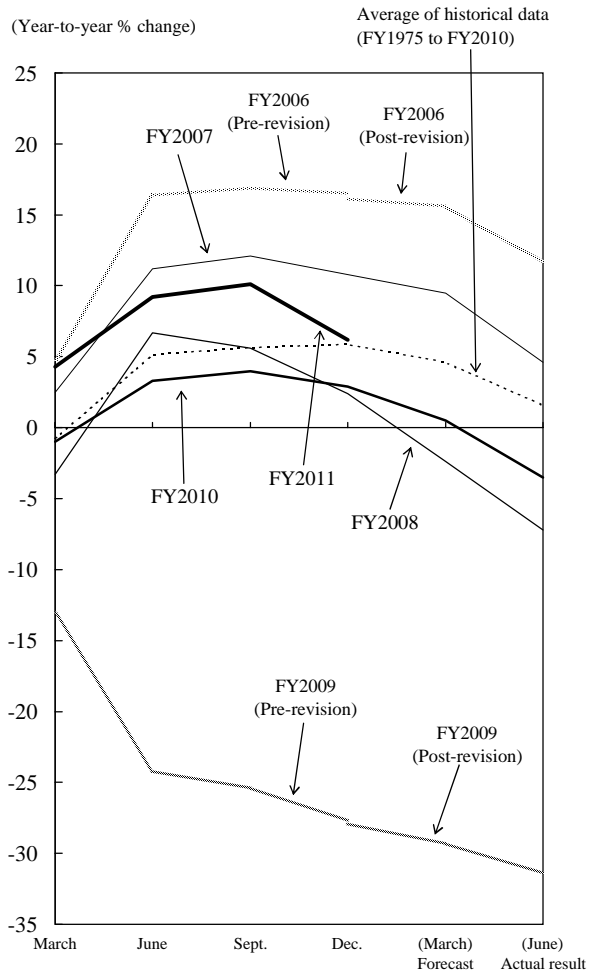
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

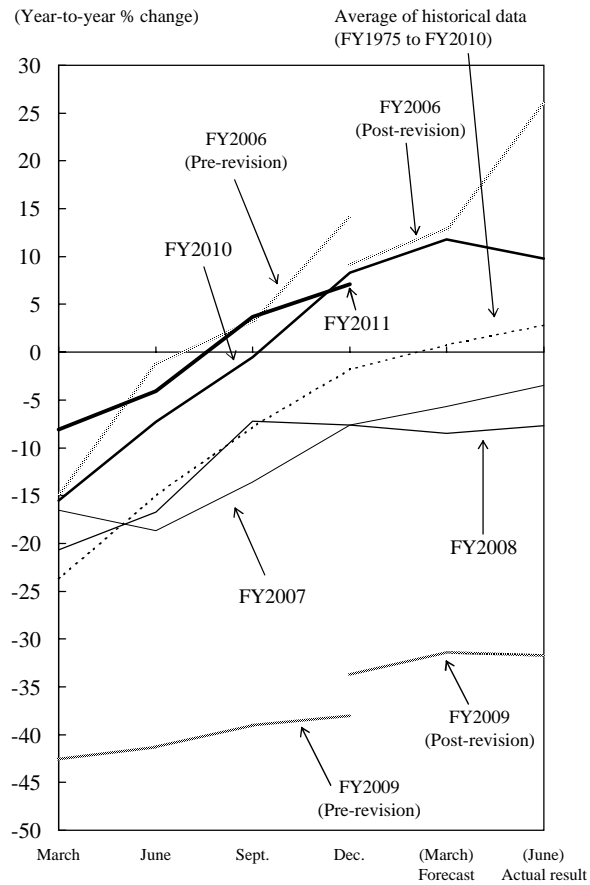
Nonmanufacturing

All industries

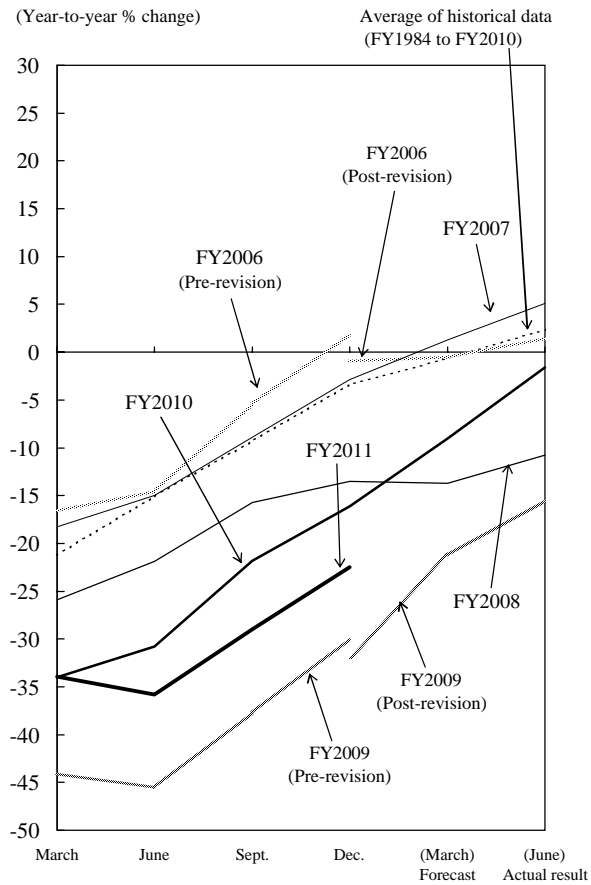


(2) Small Enterprises

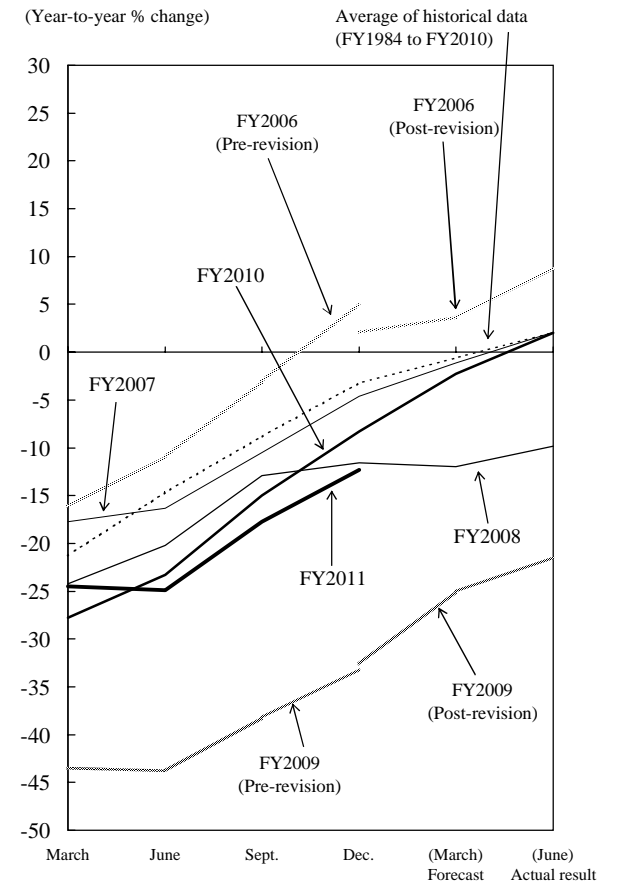
Manufacturing



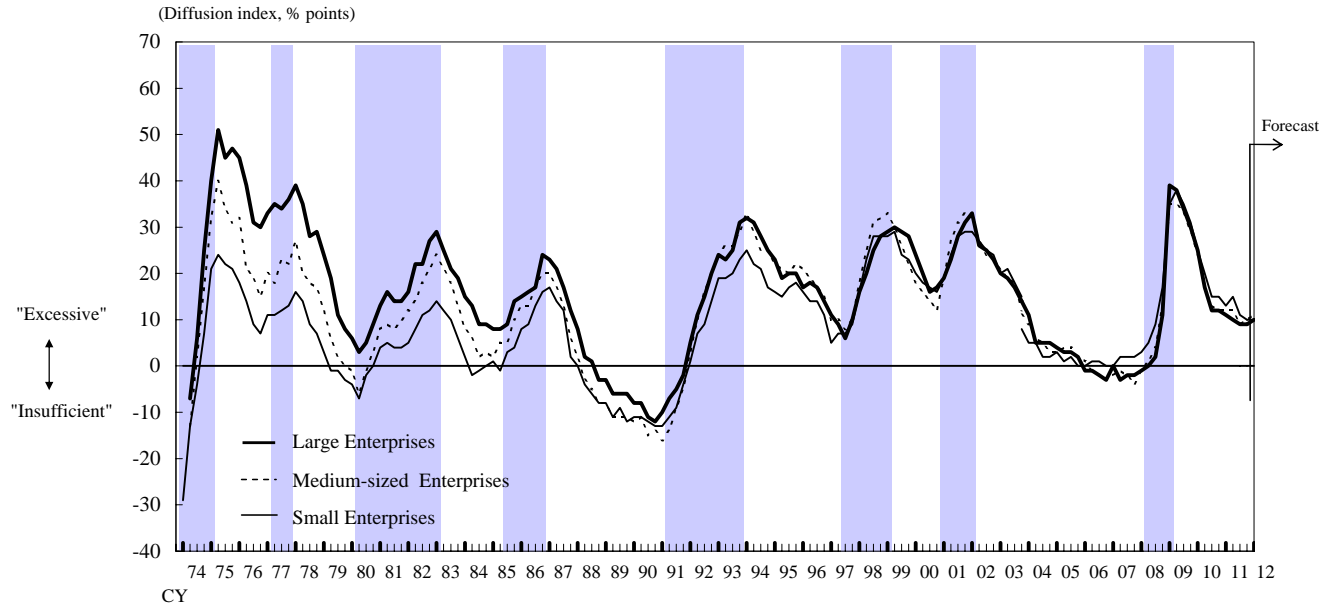
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



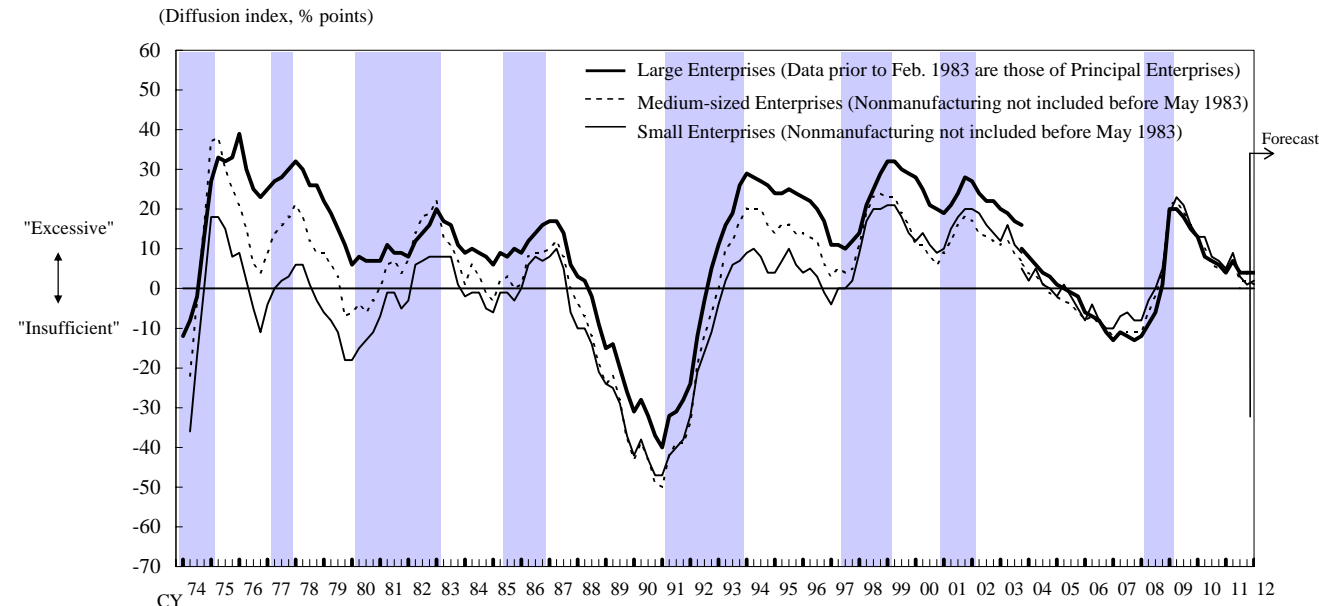
Peaks and Bottoms of Production Capacity (from May 1977)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
39 (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)
39 (09/3)		35 (09/3,6)		38 (09/6)	

	Dec. 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	9	10	10
Forecast	10	11	10

[Employment Condition (All industries)]



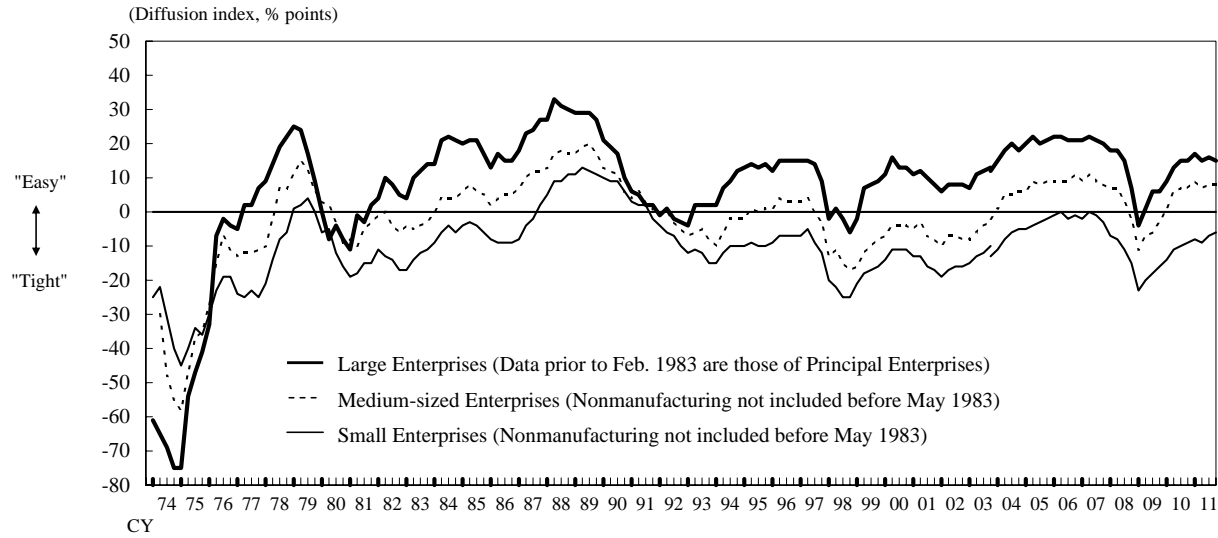
Peaks and Bottoms of Employment Condition (from May 1986)

(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 (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)
20 (09/3,6)		22 (09/6)		23 (09/6)	

	Dec. 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	4	2	1
Forecast	4	1	2

### Financial Position



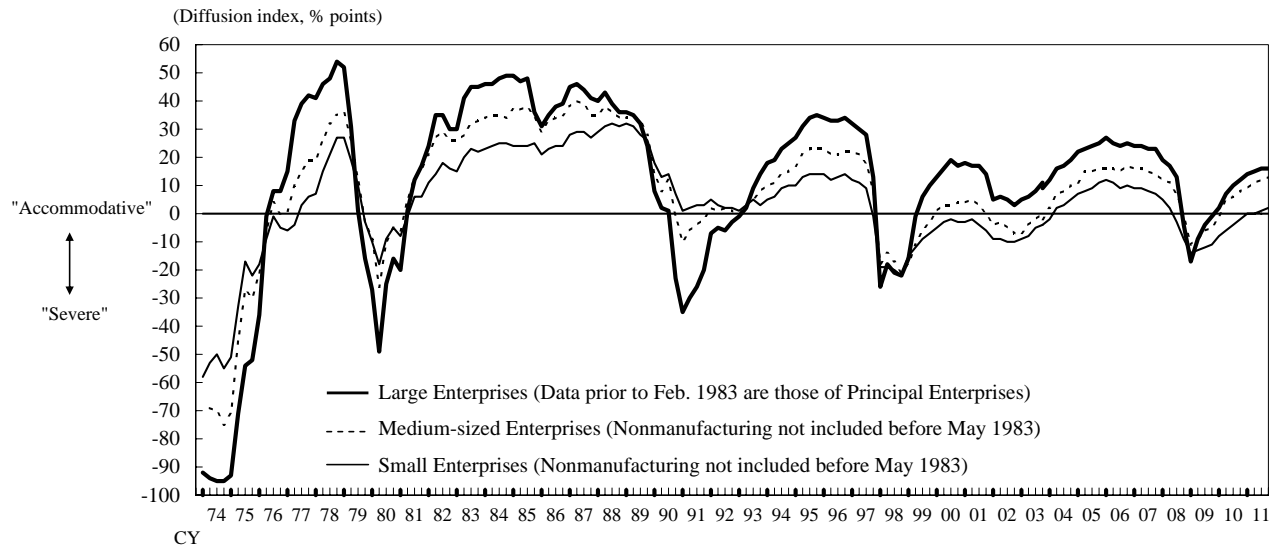
Peaks and Bottoms of Financial Position (from May 1983)

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

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

	Dec. 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	15	8	-6

### Lending Attitude of Financial institutions



Peaks and Bottoms of Lending Attitude of Financial institutions (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
49 (84/11,85/2)	-35 (91/2)	40 (87/5)	-21 (98/12)	32 (88/8,89/2)	-22 (98/12)

	Dec. 2011 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	16	13	2