

# Tankan Summary (June 2012)

153rd Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.  
on Monday, July 2, 2012

July 2, 2012

Research and Statistics Department

Bank of Japan

## Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,334	6,458	10,792	99.0%
Large Enterprises	1,173	1,159	2,332	99.1%
Medium-sized Enterprises	1,160	1,783	2,943	98.9%
Small Enterprises	2,001	3,516	5,517	98.9%
Financial institutions	-	-	198	99.5%

Responding Period: May 29 to June 29

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

(yen per US dollar)

	FY 2011		FY 2012	
	1H	2H	1H	2H
March 2012 Survey	78.93	80.20	77.69	78.14
June 2012 Survey	79.27	80.18	78.35	78.95

## 1. Business Conditions

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

	Large Enterprises								Medium-sized Enterprises								Small Enterprises							
	March 2012 Survey		June 2012 Survey						March 2012 Survey		June 2012 Survey						March 2012 Survey		June 2012 Survey					
	Actual result	Forecast	Actual result	Changes		Forecast	Changes	Actual result	Forecast	Actual result	Changes		Forecast	Changes	Actual result	Forecast	Actual result	Changes		Forecast	Changes			
				Actual result	Forecast						Actual result	Forecast						Actual result	Forecast			Actual result	Forecast	
Manufacturing	-4	-3	-1	3	1	2	-7	-8	-6	1	-7	-1	-10	-15	-12	-2	-15	-3						
Textiles	-13	-12	-13	0	-10	3	-19	-15	-10	9	-25	-15	-22	-27	-24	-2	-24	0						
Lumber & Wood products	5	-4	4	-1	13	9	-21	-15	-9	12	-9	0	-12	-17	-26	-14	-26	0						
Pulp & Paper	-13	-10	-6	7	-3	3	-37	-18	-25	12	-10	15	-21	-21	-24	-3	-14	10						
Chemicals	-14	-3	-3	11	-1	2	-5	-10	-2	3	0	2	3	6	-2	-5	-1	1						
Petroleum & Coal products	0	6	-33	-33	-13	20	-6	-13	6	12	-13	-19	-3	-16	-13	-10	-25	-12						
Ceramics, Stone & Clay	-6	6	-7	-1	-2	5	-6	0	-4	15	-8	-4	-18	-22	-22	-4	-21	1						
Iron & Steel	-17	-9	-17	0	-4	13	-6	-12	-19	-13	-4	15	1	-12	-15	-16	-16	-1						
Nonferrous metals	-11	-6	11	22	0	-11	-5	4	-17	-12	-5	12	-16	-15	-20	-4	-9	11						
Food & Beverages	-1	2	1	2	4	3	-5	-3	-3	2	-2	1	-3	-2	5	8	5	0						
Processed metals	-11	-9	-16	-5	-9	7	0	-16	-8	-8	-20	-12	-21	-18	-16	-5	-21	-5						
General-purpose machinery	11	0	13	2	13	0	13	-8	-7	-20	-9	-2	-8	-17	-11	-3	-17	-6						
Production machinery	2	-1	1	-1	8	7	14	8	15	1	8	-7	-6	-14	-4	2	-17	-13						
Business oriented machinery	2	-4	-6	-8	-2	4	-4	-3	-7	-3	-13	-6	-11	-9	-9	2	-7	2						
Electrical machinery	-17	-7	-14	3	-4	10	-17	-16	-15	2	-13	2	-15	-20	-18	-3	-22	-4						
Shipbuilding & Heavy machinery, etc.	0	-16	-7	-7	-16	-9	-6	-20	-6	0	-18	-12	-1	-11	-9	-8	-16	-7						
Motor vehicles	28	11	32	4	15	-17	15	5	18	3	4	-14	18	-8	16	-2	-8	-24						
Basic materials	-11	-4	-6	5	-2	4	-13	-9	-10	3	-8	2	-12	-16	-19	-7	-17	2						
Processing	-1	-2	1	2	2	1	-3	-8	-3	0	-7	-4	-9	-15	-7	2	-15	-8						
Nonmanufacturing	5	5	8	3	6	-2	-1	-5	3	4	-3	-6	-11	-16	-9	2	-15	-6						
Construction	-7	-6	-1	6	-4	-3	-13	-16	-10	3	-13	-3	-15	-29	-16	-1	-25	-9						
Real estate	3	-1	5	2	5	0	-1	-2	3	4	-2	-5	-12	-13	-2	10	-9	-7						
Goods rental & Leasing	20	12	21	1	12	-9	12	5	13	1	6	-7	5	-1	0	-5	0	0						
Wholesaling	-3	-1	0	3	2	2	-1	-2	7	8	1	-6	-10	-14	-10	0	-14	-4						
Retailing	9	7	8	-1	6	-2	17	12	13	-4	2	-11	-4	-9	-7	-3	-15	-8						
Transport & Postal activities	0	0	5	5	1	-4	-9	-15	-7	2	-13	-6	-20	-22	-14	6	-17	-3						
Communications	52	40	52	0	44	-8	5	0	9	4	-5	-14	16	8	8	-8	8	0						
Information services	7	12	7	0	5	-2	7	2	1	-6	1	0	-11	-8	-6	5	-6	0						
Electric & Gas utilities	-3	-15	-7	-4	-5	2	13	4	17	4	7	-10	0	-12	5	5	2	-3						
Services for businesses	20	20	21	1	10	-11	5	-1	7	2	6	-1	-3	-10	1	4	-7	-8						
Services for individuals	13	22	25	12	20	-5	-10	-9	-4	6	-4	0	-11	-13	-5	6	-12	-7						
Accommodations, Eating & Drinking services	-8	-5	3	11	-5	-8	-11	-11	0	11	-5	-5	-25	-26	-19	6	-23	-4						
All industries	0	1	3	3	3	0	-3	-6	0	3	-5	-5	-10	-16	-10	0	-15	-5						

	All Enterprises			
Manufacturing	-7	-10	-8	-1
Nonmanufacturing	-5	-9	-3	-7
All industries	-6	-9	-4	-8

(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)

	March 2012 Survey			June 2012 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	-4	-7	-10	-1	-6	-12	1	-7	-15
1. Favorable	14	14	16	13	14	15	11	11	11
2. Not so favorable	68	65	58	73	66	58	79	71	63
3. Unfavorable	18	21	26	14	20	27	10	18	26
Nonmanufacturing	5	-1	-11	8	3	-9	6	-3	-15
1. Favorable	17	15	14	17	16	14	13	11	9
2. Not so favorable	71	69	61	74	71	63	80	75	67
3. Unfavorable	12	16	25	9	13	23	7	14	24

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		March 2012 Survey		June 2012 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-19	-17	-17	2	-16	1
	Basic materials	-23	-20	-20	3	-19	1
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-16	-15	-15	1	-15	0
	Nonmanufacturing	-21	-21	-21	0	-20	1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-11	-9	-10	1	-7	3
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-18	-18	-17	1	-15	2
	Processing	-9	-5	-7	2	-4	3

(% points)

		Small Enterprises					
		March 2012 Survey		June 2012 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-30	-32	-32	-2	-33	-1
	Basic materials	-35	-35	-36	-1	-37	-1
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-28	-29	-28	0	-30	-2
	Nonmanufacturing	-31	-33	-32	-1	-32	0
Overseas Supply & Demand Conditions for Products:	Manufacturing	-18	-18	-19	-1	-17	2
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-23	-24	-26	-3	-24	2
	Processing	-15	-14	-15	0	-14	1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	19	18	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	21	19	-2		
	Processing	19	17	-2		
Wholesalers' Inventory Level:	Manufacturing	18	17	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	22	22	0		
	Processing	15	13	-2		

Inventory Level of Finished Goods & Merchandise:	Manufacturing	16	17	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	19	22	3		
	Processing	15	14	-1		
Wholesalers' Inventory Level:	Manufacturing	22	24	2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	27	33	6		
	Processing	19	19	0		

Change in Output Prices:	Manufacturing	-14	-14	-17	-3	-14	3
Diffusion index of "Rise" minus "Fall"	Basic materials	-9	-7	-15	-6	-9	6
	Processing	-16	-18	-17	-1	-16	1
	Nonmanufacturing	-11	-8	-8	3	-8	0
Change in Input Prices:	Manufacturing	11	16	4	-7	7	3
Diffusion index of "Rise" minus "Fall"	Basic materials	19	25	6	-13	9	3
	Processing	8	11	3	-5	6	3
	Nonmanufacturing	11	13	8	-3	9	1

Change in Output Prices:	Manufacturing	-18	-20	-20	-2	-24	-4
Diffusion index of "Rise" minus "Fall"	Basic materials	-11	-11	-12	-1	-17	-5
	Processing	-23	-26	-25	-2	-28	-3
	Nonmanufacturing	-19	-20	-22	-3	-23	-1
Change in Input Prices:	Manufacturing	24	32	16	-8	16	0
Diffusion index of "Rise" minus "Fall"	Basic materials	29	36	17	-12	15	-2
	Processing	20	28	16	-4	17	1
	Nonmanufacturing	18	20	9	-9	11	2

### 3. Sales and Current Profits

		(Year-to-year % change)			
		FY2011		FY2012	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.4	-0.1	5.1	2.9
	Domestic Sales	2.3	0.3	4.0	2.3
	Exports	-4.7	-1.2	8.2	4.6
	Nonmanufacturing	3.5	1.0	2.1	1.9
	All industries	2.3	0.6	3.3	2.3
Medium-sized Enterprises	Manufacturing	2.3	0.3	2.0	0.0
	Nonmanufacturing	2.8	0.5	2.9	0.9
	All industries	2.7	0.4	2.7	0.7
Small Enterprises	Manufacturing	1.2	0.7	0.5	0.4
	Nonmanufacturing	1.6	1.1	-0.2	0.7
	All industries	1.5	1.0	0.0	0.6
All Enterprises	Manufacturing	0.8	0.1	3.8	2.0
	Nonmanufacturing	2.8	0.9	1.6	1.3
	All industries	2.2	0.6	2.4	1.6

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

		(Year-to-year % change)							
		1H FY2011		2H FY2011		1H FY2012		2H FY2012	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		-2.3	3.0	-0.4	5.7	4.1	4.6	1.8	
		-1.4	5.9	0.2	5.8	3.8	2.4	1.0	
		-4.7	-4.6	-2.3	5.5	5.1	10.9	4.0	
		2.3	4.7	1.5	3.0	1.8	1.4	2.0	
		0.5	4.0	0.7	4.0	2.7	2.6	1.9	
		0.3	4.3	0.5	3.3	0.4	0.7	-0.3	
		1.1	4.5	0.8	4.1	1.2	1.9	0.7	
		0.9	4.4	0.7	3.9	1.0	1.6	0.4	
		-0.1	2.5	1.2	1.1	0.1	0.0	0.6	
		-0.9	3.9	2.0	1.7	0.6	-1.9	0.8	
		-0.7	3.6	1.8	1.6	0.5	-1.4	0.8	
		-1.5	3.1	0.0	4.5	2.9	3.2	1.3	
		1.1	4.4	1.5	2.9	1.3	0.5	1.4	
		0.2	4.0	1.0	3.4	1.8	1.4	1.3	

		(Year-to-year % change)			
		FY2011		FY2012	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-11.7	7.6	10.1	17.8
	Basic materials	1.6	2.2	-13.0	0.9
	Processing	-21.1	13.1	31.1	31.0
	Nonmanufacturing	-7.2	7.4	-1.8	7.9
	All industries	-9.1	7.5	3.1	12.0
Medium-sized Enterprises	Manufacturing	-3.6	4.6	3.4	2.6
	Nonmanufacturing	11.9	7.7	-1.3	2.2
	All industries	6.2	6.6	0.3	2.3
Small Enterprises	Manufacturing	1.7	4.1	11.5	0.2
	Nonmanufacturing	17.5	5.6	5.7	2.9
	All industries	12.7	5.1	7.3	2.1
All Enterprises	Manufacturing	-8.9	6.6	9.2	12.5
	Nonmanufacturing	0.5	7.0	-0.1	5.7
	All industries	-3.2	6.9	3.4	8.3

		(Year-to-year % change)							
		1H FY2011		2H FY2011		1H FY2012		2H FY2012	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		-8.5	17.9	-15.3	10.4	-10.1	34.7	24.6	
		28.3	6.4	-26.3	-6.3	-34.2	25.7	9.1	
		-33.1	26.1	-6.8	26.1	20.7	40.1	34.9	
		-7.2	14.7	-7.2	1.1	-8.8	5.4	14.8	
		-7.8	15.9	-10.5	4.9	-9.4	16.7	18.9	
		-1.5	9.5	-5.7	-0.2	-8.3	15.2	5.0	
		9.5	13.4	13.8	1.0	-3.6	0.4	3.1	
		5.2	12.2	7.1	0.6	-5.3	4.9	3.7	
		-10.7	8.0	15.2	-1.1	10.3	12.6	1.3	
		8.6	10.8	24.7	1.2	10.9	2.0	4.1	
		2.1	10.1	22.1	0.5	10.7	4.7	3.3	
		-7.8	14.8	-10.0	7.0	-7.4	28.0	17.5	
		-2.0	13.5	2.8	1.1	-4.2	3.6	9.7	
		-4.4	13.9	-2.0	3.3	-5.5	12.0	12.7	

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

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

		FY2011		FY2012	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	4.11	0.29	4.31	0.54
	Nonmanufacturing	3.79	0.23	3.64	0.20
	All industries	3.92	0.26	3.91	0.34
Medium-sized Enterprises	Manufacturing	3.89	0.16	3.94	0.09
	Nonmanufacturing	2.82	0.19	2.71	0.04
	All industries	3.11	0.18	3.03	0.05
Small Enterprises	Manufacturing	3.08	0.10	3.42	0.00
	Nonmanufacturing	2.41	0.11	2.55	0.06
	All industries	2.56	0.10	2.74	0.03
All Enterprises	Manufacturing	3.90	0.24	4.10	0.38
	Nonmanufacturing	3.19	0.18	3.14	0.13
	All industries	3.42	0.20	3.46	0.22

(% , % points)

1H FY2011	2H FY2011		1H FY2012		2H FY2012	
		Changes	(Forecast)	Changes	(Forecast)	Changes
4.71	3.57	0.56	4.00	0.22	4.59	0.84
3.98	3.62	0.42	3.52	-0.02	3.76	0.42
4.26	3.60	0.48	3.71	0.08	4.09	0.58
4.06	3.73	0.30	3.61	-0.02	4.27	0.22
2.53	3.09	0.35	2.35	0.00	3.04	0.07
2.94	3.26	0.33	2.68	-0.01	3.37	0.11
2.92	3.23	0.20	3.19	-0.04	3.64	0.03
2.10	2.68	0.21	2.29	0.02	2.79	0.09
2.29	2.80	0.21	2.50	0.01	2.98	0.07
4.29	3.53	0.45	3.80	0.14	4.38	0.60
3.14	3.24	0.35	2.93	0.00	3.34	0.26
3.52	3.33	0.38	3.22	0.05	3.68	0.37

Net Income (Year-to-year % change)

		FY2011		FY2012	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-35.7	-14.5	87.1	21.3
	Basic materials	2.4	0.1	-2.4	5.3
	Processing	-69.0	-39.9	345.9	34.2
	Nonmanufacturing	-4.0	0.9	30.3	17.9
	All industries	-18.6	-5.3	50.9	19.4
Medium-sized Enterprises	Manufacturing	1.0	1.4	25.0	6.0
	Nonmanufacturing	22.2	-0.6	25.1	7.8
	All industries	13.7	0.1	25.0	7.1
Small Enterprises	Manufacturing	7.7	0.2	35.5	-2.3
	Nonmanufacturing	40.9	3.8	24.1	4.3
	All industries	30.2	2.8	27.2	2.3
All Enterprises	Manufacturing	-24.9	-9.3	65.5	14.8
	Nonmanufacturing	9.0	1.3	27.8	12.4
	All industries	-5.5	-2.6	40.6	13.3

(Year-to-year % change)

1H FY2011	2H FY2011		1H FY2012		2H FY2012	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-20.6	-70.7	-51.9	3.6	7.1	611.1	38.1
30.0	-35.5	3.6	-28.0	-1.1	68.6	14.1
-52.5	Loss	Loss	58.1	14.4	Profit	54.9
-23.9	36.4	-2.5	21.9	24.4	39.9	12.1
-22.3	-10.5	-15.0	13.1	16.1	121.7	22.7
-5.9	11.6	3.2	-0.8	1.0	58.6	10.4
14.9	29.8	-2.9	10.9	9.3	38.1	6.6
5.7	23.5	-1.1	6.3	6.1	44.5	7.9
-8.1	30.8	2.5	22.6	-4.5	48.7	-0.4
5.4	76.9	9.2	40.3	1.8	14.3	6.3
0.5	63.9	7.6	34.4	-0.2	22.1	4.3
-17.2	-40.5	-25.2	5.2	4.4	237.1	25.9
-13.8	45.0	0.7	23.4	16.0	31.9	9.4
-15.4	11.9	-6.0	15.4	11.1	74.1	15.4

4. Fixed Investment, etc.\*\*

Fixed Investment including Land Purchasing Expenses\*

(Year-to-year % change)

(Year-to-year % change)

		FY2011		FY2012		1H FY2011	2H FY2011	1H FY2012		2H FY2012		
			Revision rate	(Forecast)	Revision rate			(Forecast)	Revision rate	(Forecast)	Revision rate	
Large Enterprises	Manufacturing	-0.7	-3.4	12.4	4.8	-5.8	3.6	-5.3	29.1	4.6	-0.5	4.9
	Nonmanufacturing	-1.5	-1.8	3.0	3.2	-5.5	1.6	-2.0	10.8	2.9	-2.9	3.5
	All industries	-1.3	-2.3	6.2	3.8	-5.6	2.3	-3.1	17.0	3.5	-2.1	4.0
Medium-sized Enterprises	Manufacturing	20.4	-0.5	7.2	2.5	14.2	25.5	-0.5	33.5	2.5	-12.4	2.5
	Nonmanufacturing	2.5	0.4	2.3	-0.3	-10.0	13.8	2.0	21.3	2.7	-11.4	-3.2
	All industries	9.0	0.0	4.3	0.8	-1.5	18.2	1.0	26.3	2.6	-11.8	-1.0
Small Enterprises	Manufacturing	11.3	5.6	-14.3	11.4	6.7	14.8	9.8	12.5	11.0	-32.7	11.8
	Nonmanufacturing	-10.1	6.7	-1.6	15.5	-13.5	-7.3	9.3	17.6	15.4	-16.4	15.6
	All industries	-2.7	6.3	-6.6	14.0	-6.9	0.5	9.5	15.7	13.8	-23.0	14.2
All Enterprises	Manufacturing	4.3	-1.5	7.2	5.2	-1.1	8.7	-2.2	27.3	5.0	-7.9	5.3
	Nonmanufacturing	-2.3	-0.4	2.3	4.1	-7.3	1.9	0.0	13.2	4.5	-6.0	3.8
	All industries	0.0	-0.8	4.0	4.5	-5.2	4.2	-0.8	18.2	4.7	-6.7	4.3

\* Excludes Software Investment

Software Investment

(Year-to-year % change)

		FY2011		FY2012	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.0	-0.4	1.2	1.1
	Nonmanufacturing	4.9	7.3	4.0	12.3
	All industries	4.9	4.6	3.0	8.3
Medium-sized Enterprises	Manufacturing	15.4	4.5	20.9	9.0
	Nonmanufacturing	9.4	6.8	-5.9	5.5
	All industries	10.4	6.4	-1.3	6.2
Small Enterprises	Manufacturing	4.1	7.3	20.3	12.2
	Nonmanufacturing	12.9	2.3	-14.6	18.4
	All industries	10.7	3.4	-6.5	16.5
All Enterprises	Manufacturing	5.7	0.4	3.8	2.4
	Nonmanufacturing	6.3	6.8	0.8	11.5
	All industries	6.1	4.8	1.7	8.5

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2011		FY2012	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.2	-3.7	11.8	3.6
	Nonmanufacturing	1.6	-0.9	5.1	3.9
	All industries	1.0	-1.9	7.4	3.8
Medium-sized Enterprises	Manufacturing	22.0	-0.5	9.4	2.6
	Nonmanufacturing	5.6	-0.1	2.7	-0.7
	All industries	11.6	-0.3	5.4	0.6
Small Enterprises	Manufacturing	16.4	4.9	-10.1	10.6
	Nonmanufacturing	-16.1	7.7	14.5	17.5
	All industries	-4.7	6.5	3.9	14.8
All Enterprises	Manufacturing	5.2	-2.0	8.2	4.2
	Nonmanufacturing	-0.2	0.1	5.8	4.7
	All industries	1.7	-0.7	6.7	4.5

Land Purchasing Expenses

(Year-to-year % change)

		FY2011		FY2012	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-4.3	44.4	-11.6	160.5
	Nonmanufacturing	-30.1	-3.0	-30.4	5.7
	All industries	-27.5	1.5	-27.9	17.2
Medium-sized Enterprises	Manufacturing	-23.4	5.8	-62.9	21.6
	Nonmanufacturing	-18.2	15.2	-12.6	14.4
	All industries	-19.1	13.6	-20.5	14.9
Small Enterprises	Manufacturing	-32.7	17.5	-63.3	51.7
	Nonmanufacturing	29.9	2.0	-63.4	-2.1
	All industries	13.1	4.2	-63.4	3.8
All Enterprises	Manufacturing	-20.3	26.1	-39.4	104.1
	Nonmanufacturing	-14.6	1.1	-39.3	5.6
	All industries	-15.5	4.1	-39.3	13.6

Production Capacity

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

		March 2012 Survey		June 2012 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	10	10	10	0	8	-2
	Nonmanufacturing	0	-1	0	0	0	0
	All industries	6	5	5	-1	4	-1
Medium-sized Enterprises	Manufacturing	10	10	10	0	9	-1
	Nonmanufacturing	2	0	1	-1	0	-1
	All industries	4	4	4	0	3	-1
Small Enterprises	Manufacturing	12	10	12	0	9	-3
	Nonmanufacturing	1	1	2	1	0	-2
	All industries	5	4	6	1	4	-2
All Enterprises	Manufacturing	11	10	11	0	9	-2
	Nonmanufacturing	1	0	2	1	1	-1
	All industries	5	5	5	0	4	-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)

	FY2011		FY2012	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-6.3	-3.5	17.7	0.4
Banks	6.5	-1.2	11.6	3.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	-25.2	-2.9	43.1	3.6
Financial products transaction dealers	-4.8	13.7	-44.2	-25.3
Insurance companies	-20.2	-8.5	27.2	-2.0
Non-deposit money corporations	14.1	-4.0	10.7	-5.2
(Memo) All industries including Financial institutions	-0.2	-0.9	4.4	4.4
Nonmanufacturing including Financial institutions	-2.4	-0.5	2.9	3.9

\* Excludes Software Investment

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

	FY2011	Revision rate	FY2012	Revision rate
Financial institutions	-1.5	-5.8	1.5	1.1
Banks	4.6	-4.0	-0.5	0.8
<i>Shinkin</i> banks & Other financial institutions for small businesses	-39.6	-11.9	-10.9	1.6
Financial products transaction dealers	-35.5	3.9	-8.0	-16.6
Insurance companies	26.4	-6.4	0.2	8.6
Non-deposit money corporations	-37.7	-18.3	32.4	-4.8
(Memo) All industries including Financial institutions	4.4	2.3	1.7	6.8
Nonmanufacturing including Financial institutions	4.0	3.0	1.0	8.3

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

	FY2011	Revision rate	FY2012	Revision rate
Financial institutions	-22.8	-12.8	10.3	7.8
Banks	106.8	1.8	-66.8	33.2
<i>Shinkin</i> banks & Other financial institutions for small businesses	-39.6	0.7	35.8	3.6
Financial products transaction dealers	-100.0	-	-	-
Insurance companies	-56.5	-30.7	109.8	4.4
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-15.8	3.3	-37.4	13.2
Nonmanufacturing including Financial institutions	-15.0	0.3	-37.0	5.8

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

	FY2011	Revision rate	FY2012	Revision rate
Financial institutions	-2.9	-4.0	10.3	0.3
Banks	2.8	-2.8	9.6	1.9
<i>Shinkin</i> banks & Other financial institutions for small businesses	-26.9	-5.5	32.1	3.3
Financial products transaction dealers	-27.0	7.2	-20.9	-18.9
Insurance companies	4.4	-5.3	8.5	1.5
Non-deposit money corporations	-14.3	-10.2	19.3	-5.1
(Memo) All industries including Financial institutions	1.5	-0.8	6.8	4.3
Nonmanufacturing including Financial institutions	-0.4	-0.2	6.1	4.3

## 6. Employment

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

		March 2012 Survey		June 2012 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	8	8	8	0	6	-2
	Nonmanufacturing	-2	-2	-3	-1	-3	0
	All industries	3	2	3	0	2	-1
Medium-sized Enterprises	Manufacturing	4	9	8	4	8	0
	Nonmanufacturing	-3	-4	-4	-1	-6	-2
	All industries	0	1	1	1	-1	-2
Small Enterprises	Manufacturing	8	9	10	2	8	-2
	Nonmanufacturing	-4	-4	-3	1	-6	-3
	All industries	0	1	1	1	-1	-2
All Enterprises	Manufacturing	8	8	9	1	8	-1
	Nonmanufacturing	-3	-4	-3	0	-5	-2
	All industries	1	1	1	0	0	-1

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

	End of June 2011	End of Sept. 2011	End of Dec. 2011	End of March 2012
Large Enterprises	0.7	0.7	1.4	1.6
Medium-sized Enterprises	-0.2	0.4	2.1	2.0
Small Enterprises	-0.6	-0.7	-0.6	-0.3
All Enterprises	0.0	0.1	0.8	1.0
All Enterprises & Financial institutions	0.0	0.1	0.7	0.9
Financial institutions	0.3	0.1	-0.4	-0.9

Number of New Graduates Hired (All industries)

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

	FY2011		FY2012		FY2013	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	0.8	-0.6	5.1	1.6	1.2	-
Medium-sized Enterprises	0.9	0.4	7.6	4.7	1.2	-
Small Enterprises	7.7	3.9	2.6	7.4	-5.5	-
All Enterprises	3.5	1.4	4.6	4.5	-1.4	-
All Enterprises & Financial institutions	2.5	1.3	4.4	4.2	-1.1	-
Financial institutions	-9.3	0.0	0.7	-0.6	3.6	-

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

## 7. Corporate Finance

### Financial Position (All industries)

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

	March 2012 Survey		June 2012 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	14		16	2
Medium-sized Enterprises	8		11	3
Small Enterprises	-6		-3	3
All Enterprises	2		4	2

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

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

	March 2012 Survey		June 2012 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	15		16	1
Medium-sized Enterprises	12		15	3
Small Enterprises	2		4	2
All Enterprises	7		9	2

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

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

	March 2012 Survey		June 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Large Enterprises	-4	3	-6	-2	0	6
Medium-sized Enterprises	-5	1	-6	-1	-1	5
Small Enterprises	-5	3	-6	-1	1	7
All Enterprises	-4	2	-6	-2	0	6

### Conditions for CP Issuance (All industries)

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

	March 2012 Survey		June 2012 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	1		2	1

### Ratio of Liquidity (All industries)

(Months)

	End of June 2011	End of Sept. 2011	End of Dec. 2011	End of March 2012
Large Enterprises	1.19	1.14	1.13	1.19
Medium-sized Enterprises	1.23	1.23	1.25	1.30
Small Enterprises	2.07	2.09	2.10	2.17
All Enterprises	1.41	1.39	1.40	1.46

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)

	March 2012 Survey		June 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	10	10	12	2	10	-2
<i>Shinkin</i> banks & Other financial institutions for small businesses	0	2	5	5	6	1
Financial products transaction dealers	-10	16	-38	-28	-11	27
Insurance companies	13	12	17	4	14	-3
Non-deposit money corporations	-12	-18	-24	-12	-12	12
Financial institutions	4	7	2	-2	5	3

### Production Capacity

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

	March 2012 Survey		June 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	-2	0	2	4	0	-2
<i>Shinkin</i> banks & Other financial institutions for small businesses	-6	-6	-3	3	-6	-3
Financial products transaction dealers	0	-3	3	3	0	-3
Insurance companies	7	5	8	1	3	-5
Non-deposit money corporations	0	0	0	0	-6	-6
Financial institutions	0	0	2	2	-1	-3

### Employment Conditions

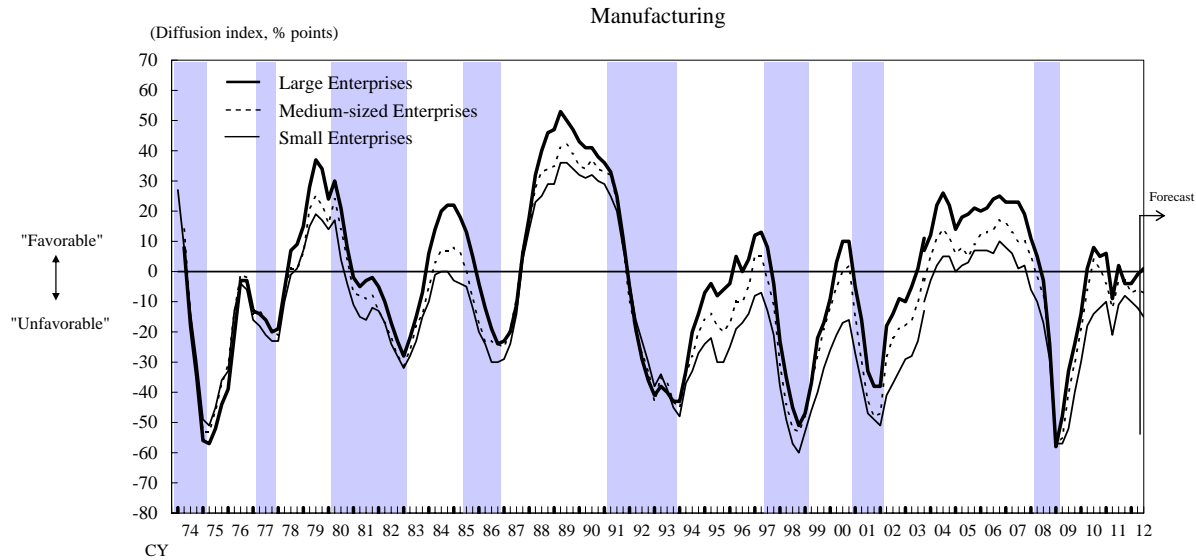
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	March 2012 Survey		June 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	5	2	5	0	3	-2
<i>Shinkin</i> banks & Other financial institutions for small businesses	0	6	8	8	2	-6
Financial products transaction dealers	4	4	-4	-8	-4	0
Insurance companies	0	-4	0	0	-3	-3
Non-deposit money corporations	6	6	6	0	0	-6
Financial institutions	3	2	4	1	0	-4

(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)

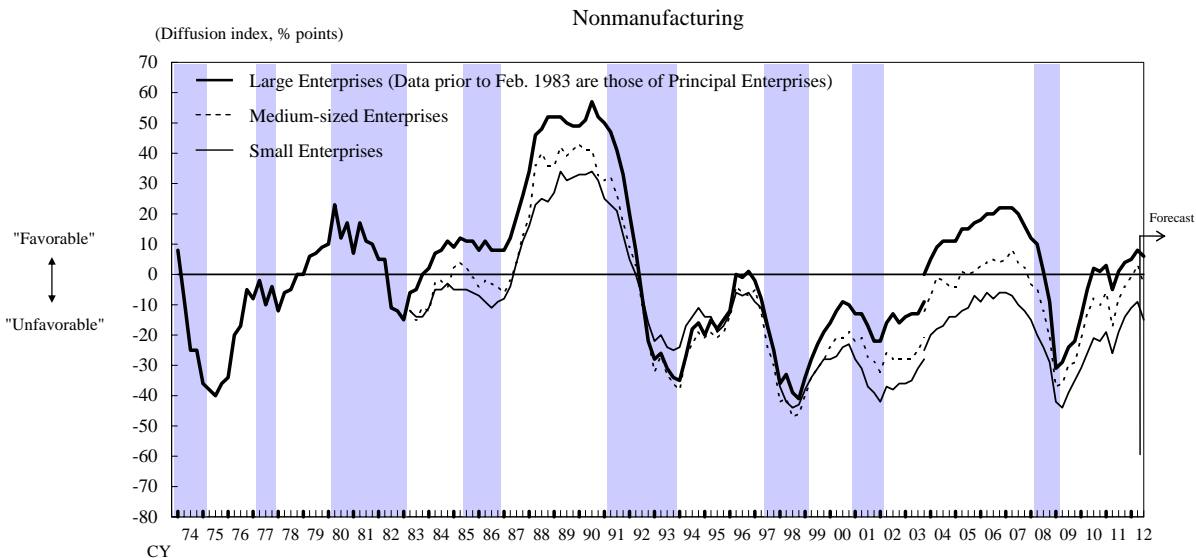
	June 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-1	-6	-12
Forecast	1	-7	-15

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)

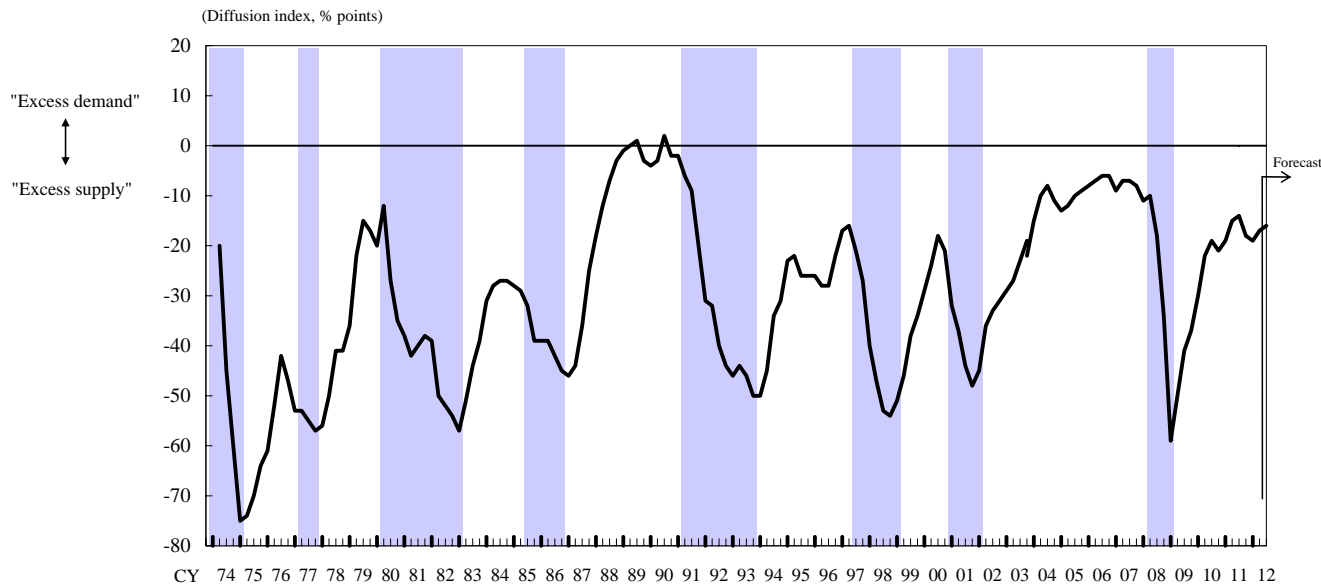
	June 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	8	3	-9
Forecast	6	-3	-15





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

Domestic Supply and Demand Conditions for Products and Services



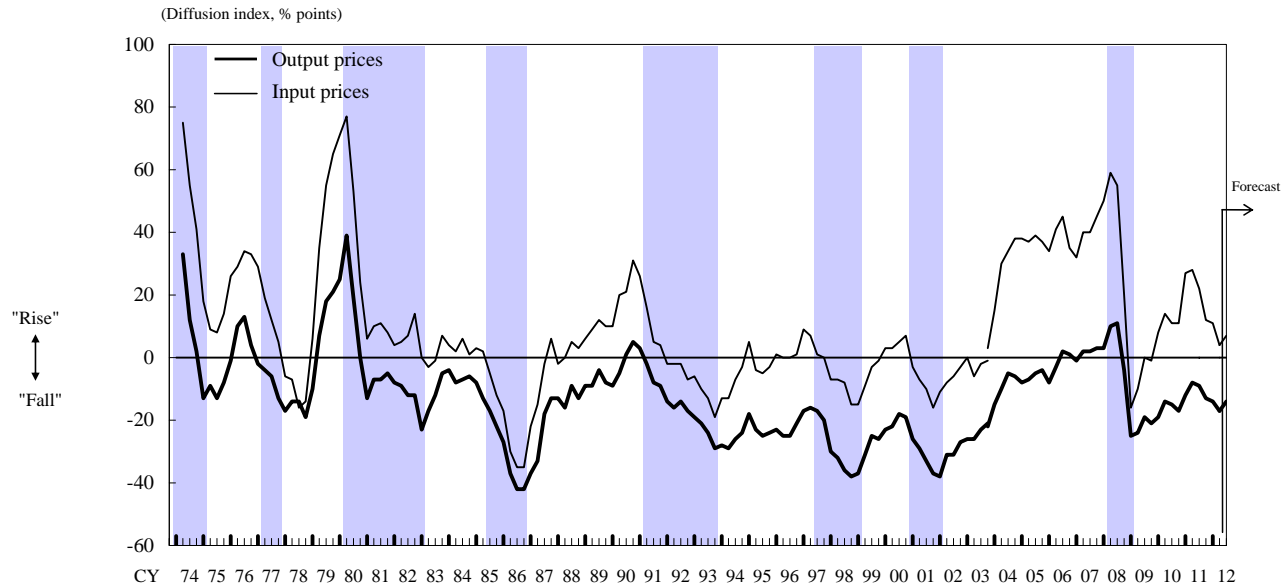
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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 2012 Survey	
Actual result	-17
Forecast	-16

Prices



Peaks and Bottoms of Prices (from May 1974)

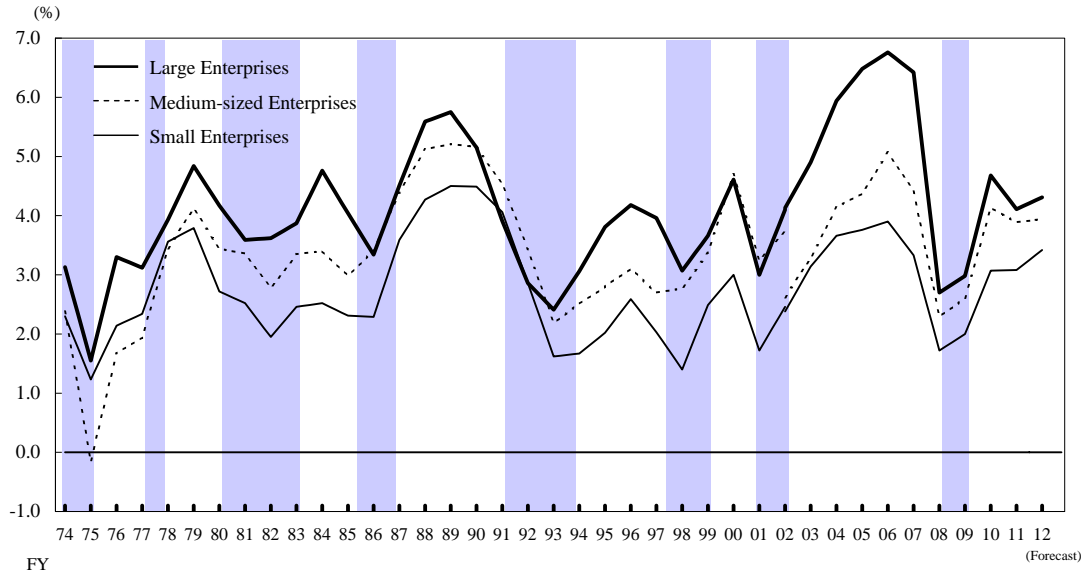
(Diffusion index of "Rise" minus "Fall," % points)

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 2012 Survey		
	Output Prices	Input Prices
Actual result	-17	4
Forecast	-14	7

[Ratio of Current Profit to Sales]

Manufacturing

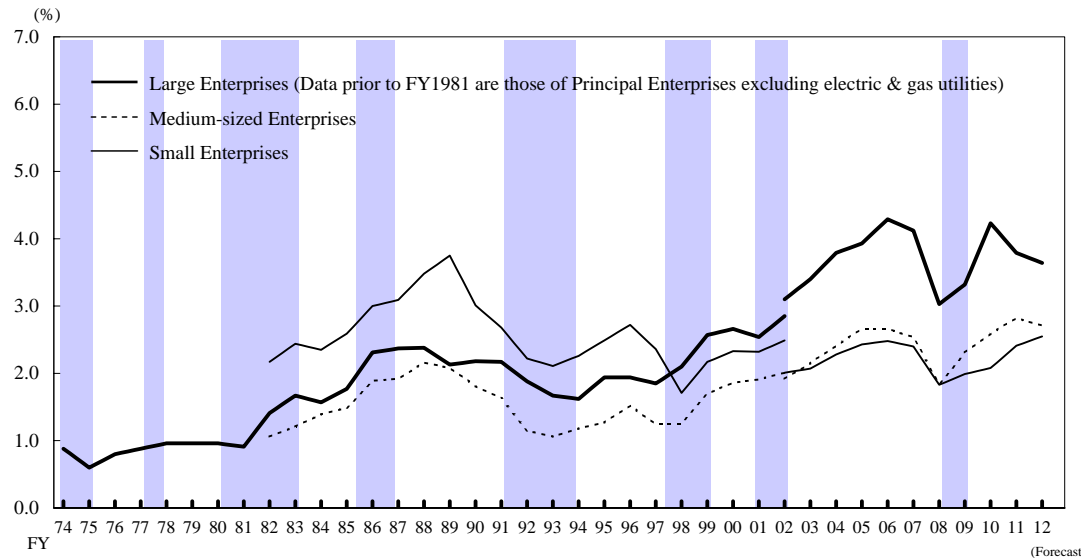


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2011	4.11	3.89	3.08
FY2012 (Forecast)	4.31	3.94	3.42

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 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2011	3.79	2.82	2.41
FY2012 (Forecast)	3.64	2.71	2.55

[Developments of Fixed Investment including Land Purchasing Expenses]

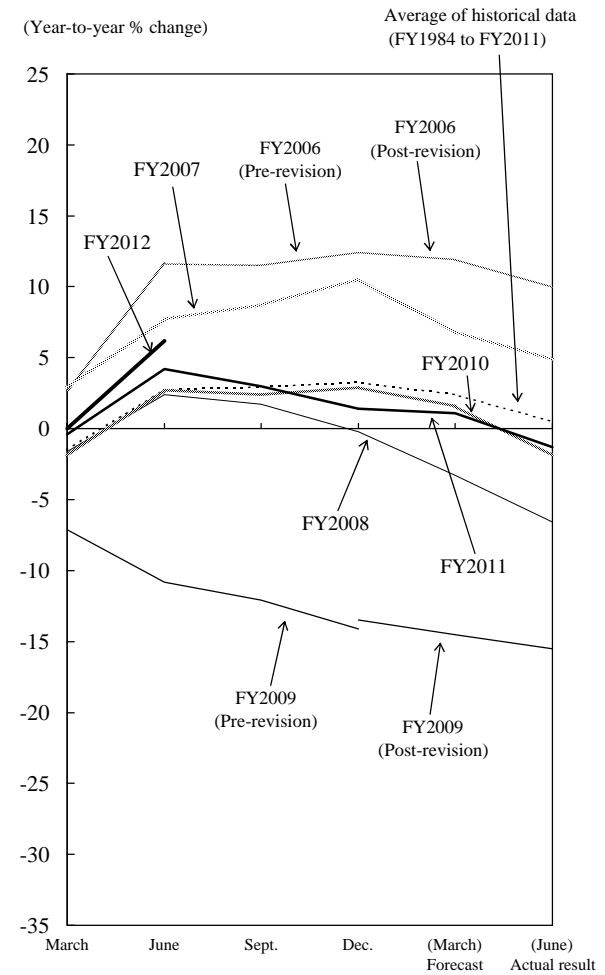
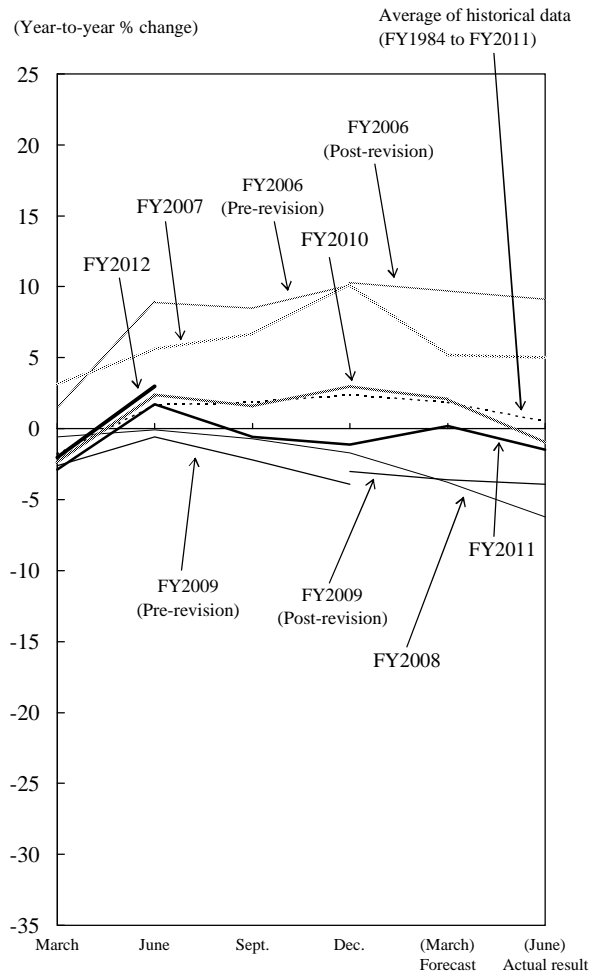
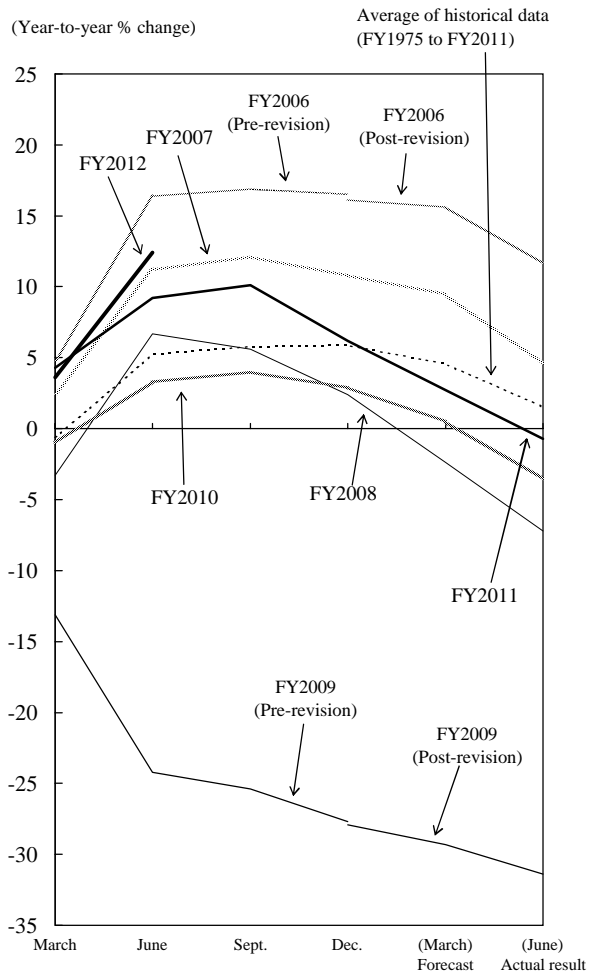
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

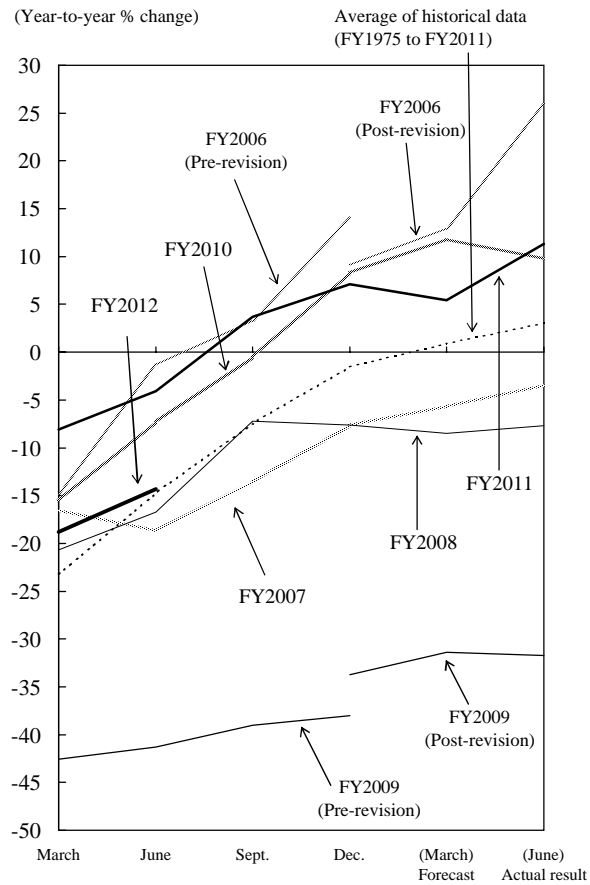
Nonmanufacturing

All industries

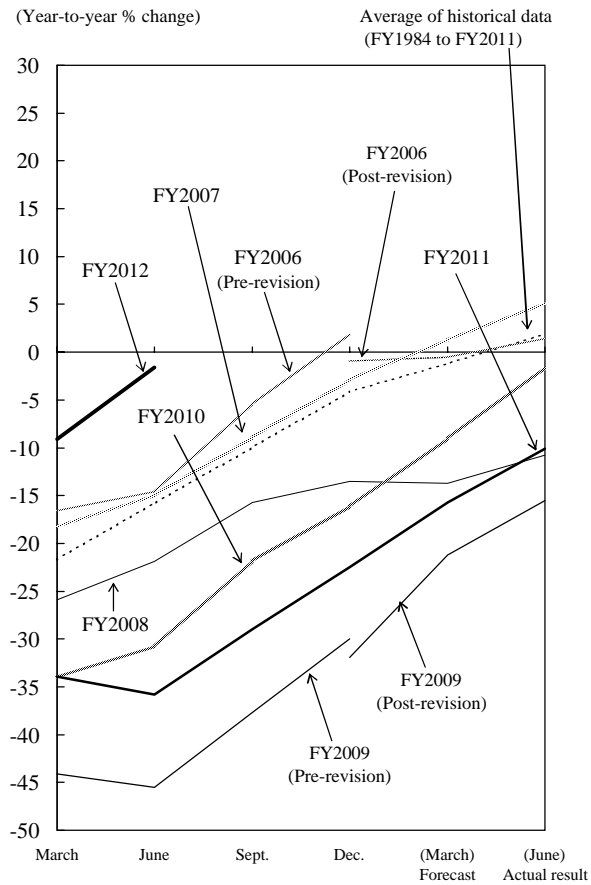


(2) Small Enterprises

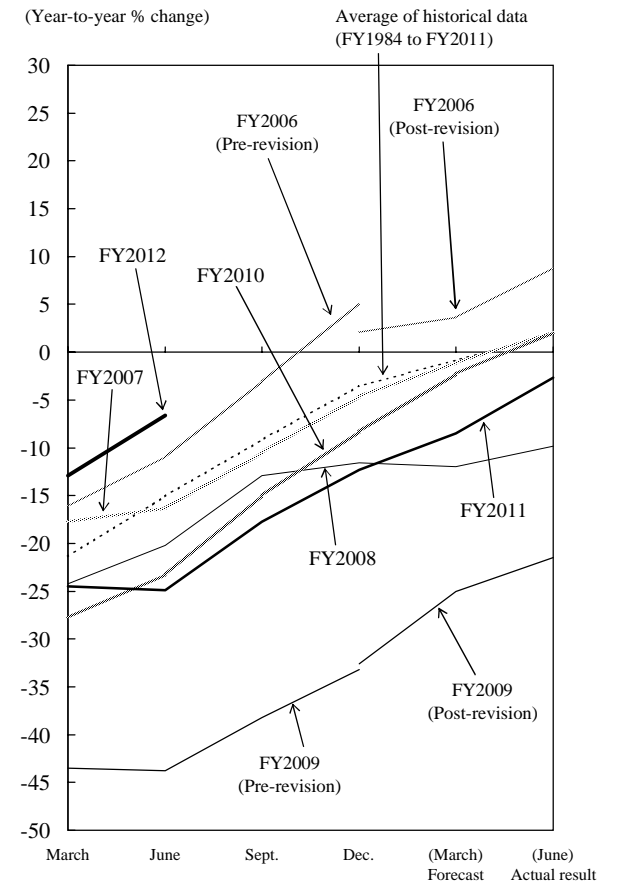
Manufacturing



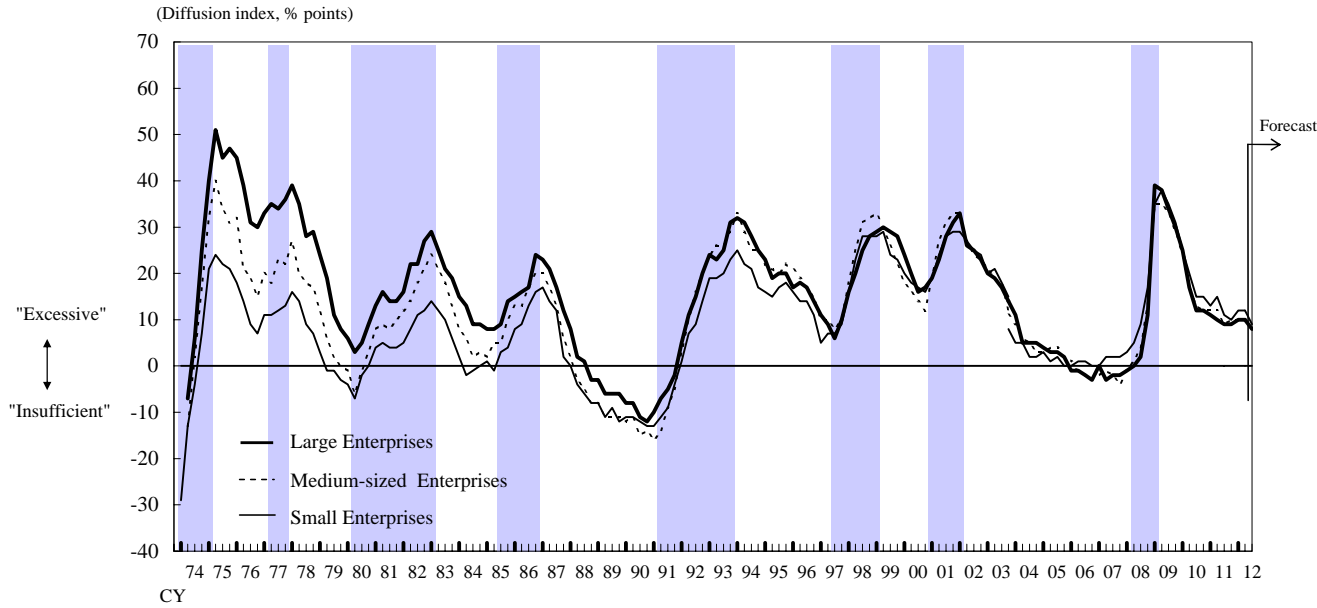
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



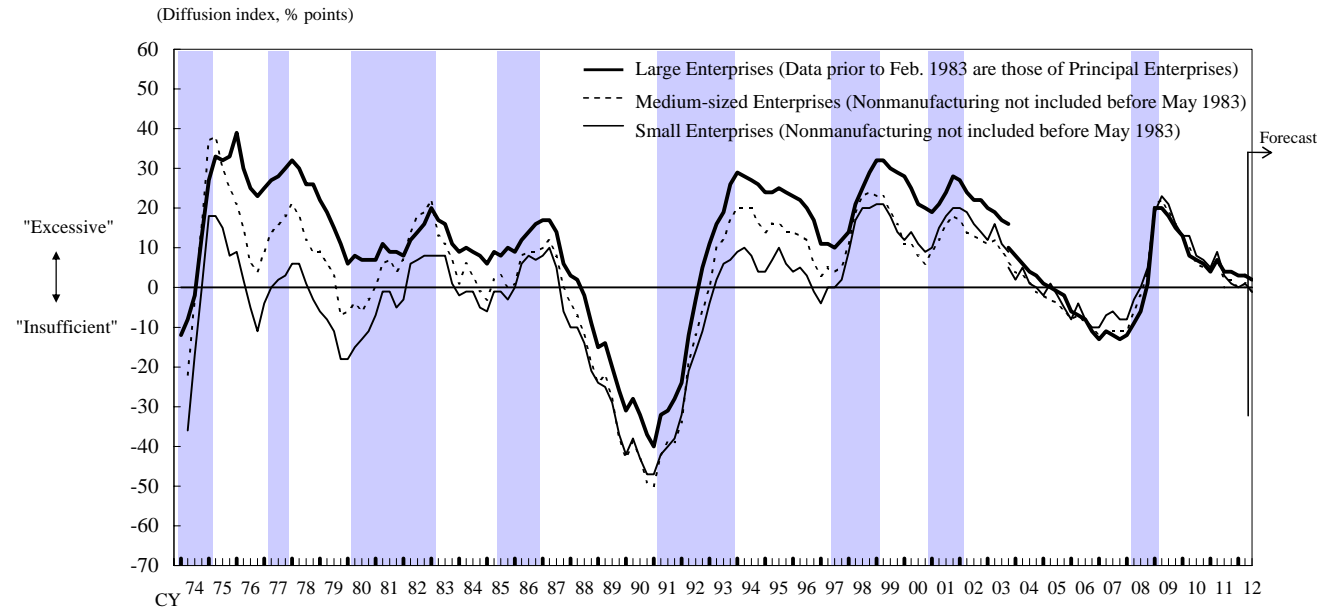
Peaks and Bottoms of Production Capacity (from May 1977)

(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)	

	June 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	10	10	12
Forecast	8	9	9

[Employment Conditions (All industries)]



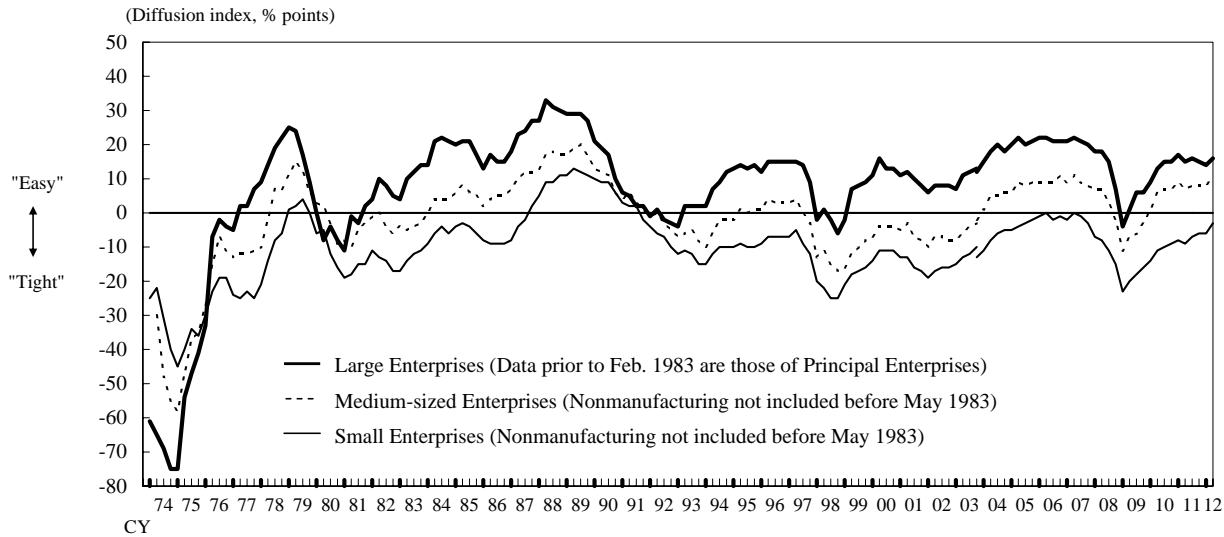
Peaks and Bottoms of Employment Conditions (from May 1986)

(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)	

	June 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	3	1	1
Forecast	2	-1	-1

### Financial Position



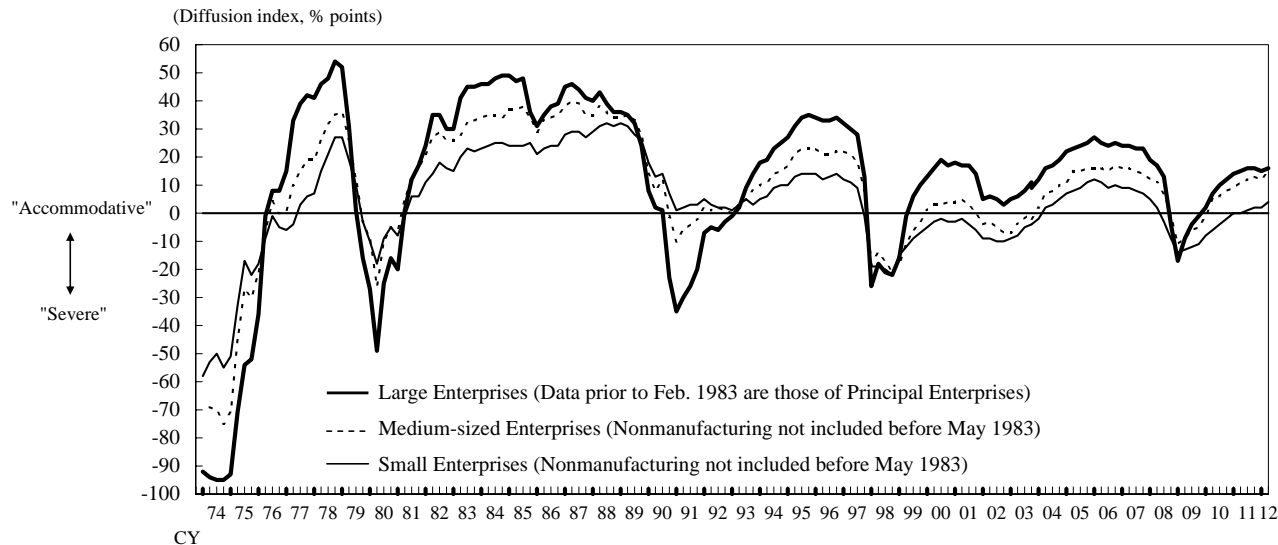
Peaks and Bottoms of Financial Position (from May 1983)

(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 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	16	11	-3

### 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 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	16	15	4