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October 1, 2010

Research and Statistics Department

Bank of Japan

Reference Data: Conditions for CP Issuance (Based on CP-Issuing Enterprises)

All Industries (large enterprises)

|      |       | Diffusion Index ("Easy"- "Severe", % point)                                   |                  |           |       | Number of<br>sample<br>enterprises |
|------|-------|---|------------------|-----------|-------|------------------------------------|
|      |       | percentage share of the number of respondents<br>choosing each alternative, % |                  |           |       |                                    |
|      |       | 1. Easy   | 2. Not so severe | 3. Severe |       |                                    |
| 2008 | Mar.  | 17  | 20               | 77        | 3     | 207                                |
|      | Jun.  | 18  | 21               | 76        | 3     | 208                                |
|      | Sept. | 13  | 19               | 75        | 6     | 207                                |
|      | Dec.  | -55   | 3                | 39        | 58    | 201                                |
| 2009 | Mar.  | -22   | 9                | 60        | 31    | 200                                |
|      | Jun.  | 15  | 27               | 61        | 12    | 203                                |
|      | Sept. | 23  | 30               | 63        | 7     | 201                                |
|      | Dec.  | <24> 24   | <28> 28          | <68> 68   | <4> 4 | <206> 203                          |
| 2010 | Mar.  | 32  | 35               | 62        | 3     | 200                                |
|      | Jun.  | 29  | 32               | 65        | 3     | 194                                |
|      | Sept. | 30  | 32               | 66        | 2     | 192                                |

Notes (1) The *Tankan* survey (Short-term Economic Survey of Enterprises in Japan) asks all reporting enterprises to answer the "Conditions for CP Issuance" regardless of whether they have actually issued CP. The detail of questionnaire sheet is written as the "judgement of the overall conditions of commercial paper issuance." Since some data users have shown keen interest in the restricted answer on "Conditions for CP Issuance," based on only the enterprises that have actually issued CP in the past, the Bank decided to add the new reference data, which is "Conditions for CP Issuance (Based on CP-Issuing Enterprises)" to the regular *Tankan* survey. Specifically, the Bank will calculate the judgement DI of the "Conditions for CP issuance" only using enterprises with such a reported record in the Bank's *Tankan* that showed the fact that they issued "Commercial Paper" at least once in the past two years.

(2) The choices for this judgement item are: 1. Easy; 2. Not so severe; 3. Severe.

(3) The figure in the parentheses for the December 2009 survey is the result of the revision conducted using sample enterprises that have been revised for the March 2010 survey.

## Details

### 1. Manufacturing (Large enterprises)

|      |       | Diffusion Index ("Easy"- "Severe", %point)                                 |                  |           |       | Number of sample enterprises |
|------|-------|--|------------------|-----------|-------|------------------------------|
|      |       | percentage share of the number of respondents choosing each alternative, % |                  |           |       |                              |
|      |       | 1. Easy  | 2. Not so severe | 3. Severe |       |                              |
| 2008 | Mar.  | 17   | 19               | 79        | 2     | 99                           |
|      | Jun.  | 19   | 21               | 77        | 2     | 100                          |
|      | Sept. | 18   | 21               | 76        | 3     | 101                          |
|      | Dec.  | -58  | 3                | 36        | 61    | 98                           |
| 2009 | Mar.  | -23  | 11               | 55        | 34    | 98                           |
|      | Jun.  | 15   | 28               | 59        | 13    | 101                          |
|      | Sept. | 21   | 28               | 65        | 7     | 101                          |
|      | Dec.  | <25> 25  | <29> 29          | <67> 67   | <4> 4 | <104> 104                    |
| 2010 | Mar.  | 36   | 38               | 60        | 2     | 100                          |
|      | Jun.  | 33   | 35               | 63        | 2     | 97                           |
|      | Sept. | 34   | 35               | 64        | 1     | 99                           |

### 2. Nonmanufacturing (Large enterprises)

|      |       | Diffusion Index ("Easy"- "Severe", %point)                                 |                  |           |       | Number of sample enterprises |
|------|-------|--|------------------|-----------|-------|------------------------------|
|      |       | percentage share of the number of respondents choosing each alternative, % |                  |           |       |                              |
|      |       | 1. Easy  | 2. Not so severe | 3. Severe |       |                              |
| 2008 | Mar.  | 16   | 20               | 76        | 4     | 108                          |
|      | Jun.  | 15   | 20               | 75        | 5     | 108                          |
|      | Sept. | 9  | 17               | 75        | 8     | 106                          |
|      | Dec.  | -52  | 3                | 42        | 55    | 103                          |
| 2009 | Mar.  | -21  | 7                | 65        | 28    | 102                          |
|      | Jun.  | 13   | 25               | 63        | 12    | 102                          |
|      | Sept. | 26   | 33               | 60        | 7     | 100                          |
|      | Dec.  | <21> 21  | <26> 26          | <69> 69   | <5> 5 | <102> 99                     |
| 2010 | Mar.  | 27   | 31               | 65        | 4     | 100                          |
|      | Jun.  | 25   | 29               | 67        | 4     | 97                           |
|      | Sept. | 27   | 29               | 69        | 2     | 93                           |