This English form is a translation of the Japanese original.

# **Short-Term Economic Survey of Enterprises in Japan (***Tankan***)** Sample Form

Tankan is a statistical survey by Bank of Japan in accordance with the Statistics Law (Law No.53 of 2007). Confidentiality of answers to this survey shall be secured. The survey is conducted with the aim of providing an accurate picture of business trends of enterprises in Japan, thereby contributing to the appropriate implementation of monetary policy. Business Survey, Economic Statistics Division, Research and Statistics Dep., Bank of Japan

Only large enterprises (capital of 1 billion yen and more) that either issued CP at least once in the past two years or are considering CP issuance at a future date should provide a response for Conditions for CP Issuance."

## 1. Judgement Survey

	(1) Business Conditio Your En	ns of terprise	(2) Domestic and Dema Condition Products Services i Industry	and as for and	(3) Overseas and Dema Condition Products i Industry	and as for	(4) Inventory L Finished Go and Mercha of Your Ent	oods indise	Inventory Level in Your Industry	(6) Production Capacity Your Enter	of	(7) Employm Condition Your Ente	s of	(8) Financial Position of Your Ente	f	Lending Attitude of Financial	(10)* Change ii Interest R on Loans	n Late	(11) Condition CP Issuan	ns for nce	(12)* Change ir Output Pr Your Ente	rices of	(13)* Change ir Input Pric Your Ente	es of
Judgement	1.Favorable 2.Not so fav 3.Unfavoral				Excess demand     Almost balanced     Excess supply		1. Excessive or somewhat exce     2. Adequate     3. Insufficient or somewhat insufficient			capacity 2.Adequate		employment  2.Adequate		1.Easy 2.Not so tight 3.Tight	1.Accommodative 1.Rise 2.Not so severe 2.Unchang 3.Severe 3.Fall		ged	1.Easy 2.Not so sever 3.Severe		1.Rise 2.Unchanged 3.Fall		1.Rise 2.Unchanged 3.Fall		
	Actual result	Forecast	Actual result	Forecast	Actual result	Forecast	Actual result		Actual result	Actual	Forecast	Actual	Forecast	Actual result		Actual result	Actual result	Forecast	Actual result		Actual result	Forecast	Actual result	Forecast

Please choose one out of three alternatives which best describes the current and forecasted (for the next survey period) conditions, excluding seasonal factors.

For 3 items with "\*", please choose one out of three alternatives which best describes the current (from three months earlier) and forecasted (for the next survey period) change, excluding seasonal factors.

ease choose one of the alternatives cluding the effects of changes due to itutional factors such as the consumption

# 2. Annual Projections

Period	F	Y	F	Y	F	Y			
Survey Item	1HF(AprSept.)	2HF(OctMar. of the following year)	1HF(AprSept.)	2HF(OctMar. of the following year)	1HF(AprSept.)	2HF(OctMar. of the following year)	П	T	
Sales	million yen	million yen	million yen	million yen	million yen	million yen			
Exports									
Exchange Rates for Exports (yen per US dollar)									
Operating Profits							=		
Current Profits									
Net Income									
Fixed Investment									
Land Purchasing Expenses									
Software Investment									
R&D Investment									

# 4. Number of New Graduates Hired

(Surveyed only in June and December)

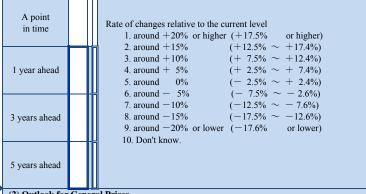
Survey Item Period	FY (Actual result)	FY (Forecast)	FY (Forecast)	
Number of	persons	persons	persons	
New Graduates Hired				

Confidential

# 3. Inflation Outlook of Enterprises

## (1) Outlook for Output Prices

Relative to the current level, what are your institution's expectations of the rate of price changes in your mainstay domestic products or services for one year ahead, three years ahead, and five years ahead, respectively? Please select the range nearest to your own expectation from the options below



### (2) Outlook for General Prices

What are your institution's expectations of the annual percent change in general prices (as measured by the consumer price index) for one year ahead, three years ahead, and five years ahead, respectively? Please select the range nearest to your own expectation from the options below.

		in annual percent rate changes						
		1. around $+6\%$ or higher ( $+5.5\%$ or higher)						
A point		2. around $+5\%$ (+4.5% $\sim$ +5.4%)						
in time		3. around $+4\%$ $(+3.5\% \sim +4.4\%)$						
		4. around $+3\%$ $(+2.5\% \sim +3.4\%)$						
		5. around $+2\%$ $(+1.5\% \sim +2.4\%)$						
	ш	6. around $+1\%$ $(+0.5\% \sim +1.4\%)$						
1 year ahead	ш	7. around 0% $(-0.5\% \sim +0.4\%)$						
	ш	8. around $-1\%$ $(-1.5\% \sim -0.6\%)$						
		9. around $-2\%$ $(-2.5\% \sim -1.6\%)$						
	ш	10. around $-3\%$ or lower $(-2.6\%$ or lower)						
3 years ahead	ш	*If you have no clear views on general prices, please select one of the						
,	ш	three following reasons.						
		11. Uncertainty over the future outlook is high						
	ш	12. Not really conscious of inflation fluctuations because they						
5 years ahead	ш	should not influence the strategy of the institution.						
	ш	13. Other						
D. C								

Reference Number of Period Employees Main Business Products and Services

Please write the factors such as drastic changes of demand and supply condition, M&A, sales of business, changes in the accounting method, etc., causing or likely to cause large fluctuations in the survey items. If your accounting period is different from the surveyed period printed on this survey sheet, please write that below.