

Reference

Business Conditions Before and After the Tohoku - Pacific Ocean Earthquake (March 2011)

Reference Data of the 148th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m
on Monday, April 4, 2011

April 4, 2011

Research and Statistics Department
Bank of Japan

Number of Reporting Companies

	Before the earthquake			After the earthquake		
	Manufacturing	Nonmanufacturing	Total	Manufacturing	Nonmanufacturing	Total
All Enterprises	3,141	4,857	7,998	1,102	1,516	2,618
Large Enterprises	783	823	1,606	367	318	685
Medium-sized Enterprises	836	1,316	2,152	298	427	725
Small Enterprises	1,522	2,718	4,240	437	771	1,208

The March 2011 survey of the *Tankan* was conducted from February 24 to March 31. The due date--by which private enterprises should return the survey form--was March 11. As the Tohoku - Pacific Ocean Earthquake occurred on March 11, the situation--in which the sample enterprises complete the survey form--has changed significantly. Under such extraordinary circumstances, the Bank has decided to release reference data for the Diffusion Index of "Business Conditions" in two parts: (1) aggregates of the survey form returned to the Bank from February 24 to March 11 (referred to as "Before the earthquake"), and (2) aggregates of the survey form returned to the Bank from March 12 to March 31 (referred to as "After the earthquake").

Because the number of respondents after the Earthquake is limited, it may not be appropriate to compare the levels of the Diffusion Index before the Earthquake with those after the Earthquake. Instead, the comparison of changes from Actual result to Forecast within the same category appears more appropriate.

Business Conditions

	Large Enterprises						Medium-sized Enterprises						(Diffusion index of "Favorable" minus "Unfavorable," % points)					
	Dec. 2010 Survey		March 2011 Survey				Dec. 2010 Survey		March 2011 Survey				Dec. 2010 Survey		March 2011 Survey			
	Actual result	Forecast	Actual result		Forecast		Actual result	Forecast	Actual result		Forecast		Actual result	Forecast	Actual result		Forecast	
			Before the earthquake	After the earthquake	Before the earthquake	After the earthquake			Before the earthquake	After the earthquake	Before the earthquake	After the earthquake			Before the earthquake	After the earthquake		
Manufacturing	5	-2	7	6	3	-2	1	-12	-3	-7	-7	-14	-12	-23	-10	-6	-16	-18
Nonmanufacturing	1	-1	1	7	0	-4	-10	-17	-7	-2	-11	-14	-22	-29	-18	-19	-25	-29
All industries	3	-2	4	6	1	-3	-6	-15	-6	-4	-10	-14	-18	-27	-15	-15	-22	-25

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

(%, % points)

	Dec. 2010 Survey			March 2011 Survey											
	Actual result			Actual result						Forecast					
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Before the earthquake			After the earthquake			Before the earthquake			After the earthquake		
				Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Manufacturing	5	1	-12	7	-3	-10	6	-7	-6	3	-7	-16	-2	-14	-18
1. Favorable	19	19	15	20	16	16	19	16	20	14	12	11	13	11	12
2. Not so favorable	67	63	58	67	65	58	68	61	54	75	69	62	72	64	58
3. Unfavorable	14	18	27	13	19	26	13	23	26	11	19	27	15	25	30
Nonmanufacturing	1	-10	-22	1	-7	-18	7	-2	-19	0	-11	-25	-4	-14	-29
1. Favorable	14	13	10	13	13	12	20	17	10	11	9	7	11	10	6
2. Not so favorable	73	64	58	75	67	58	67	64	61	78	71	61	74	66	59
3. Unfavorable	13	23	32	12	20	30	13	19	29	11	20	32	15	24	35

Note: Data are compiled on the all enterprise basis (excluding financial institutions).