

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

Reference Section: Business Survey, Economic Statistics Division, Research and Statistics Department, Bank of Japan

The Tankan is a statistical survey conducted by the Bank of Japan in accordance with the Statistics Law (Law No.53 of 2007). Answers to this survey will be kept confidential.

## 1. Judgement Survey

Survey Item	Judgement	Actual result	Forecast
(1) Business Conditions of Your Enterprise	1.Favorable 2.Not so favorable 3.Unfavorable		
(2) Domestic Supply and Demand Conditions for Products and Services in Your Industry	1.Excess demand 2.Almost balanced 3.Excess supply		
(3) Overseas Supply and Demand Conditions for Products in Your Industry	1.Excess demand 2.Almost balanced 3.Excess supply		
(4) Inventory Level of Finished Goods and Merchandise of Your Enterprise	1.Excessive or somewhat excessive 2.Adequate 3.Insufficient or somewhat insufficient		
(5) Wholesalers' Inventory Level in Your Industry	1.Excessive or somewhat excessive 2.Adequate 3.Insufficient or somewhat insufficient		
(6) Production Capacity of Your Enterprise	1.Excessive capacity 2.Adequate 3.Insufficient capacity		
(7) Employment Conditions of Your Enterprise	1.Excessive employment 2.Adequate 3.Insufficient employment		
(8) Financial Position of Your Enterprise	1.Easy 2.Not so tight 3.Tight		
(9) Lending Attitude of Financial Institutions	1.Accommodative 2.Not so severe 3.Severe		
(10)* Change in Interest Rate on Loans	1.Rise 2.Unchanged 3.Fall		
(11) Conditions for CP Issuance	1.Easy 2.Not so severe 3.Severe		
(12)* Change in Output Prices of Your Enterprise	1.Rise 2.Unchanged 3.Fall		
(13)* Change in Input Prices of Your Enterprise	1.Rise 2.Unchanged 3.Fall		

Please choose the option which best describes the current and forecasted (for the next survey period) conditions, excluding seasonal factors.

For the 3 items marked with an asterisk (\*), please choose the option which best describes the current (from three months prior) and forecasted (for the next survey period) change, excluding seasonal factors.

For the forecast, please fill in the bolded box even if there are only rough figures based on the current estimates available within your enterprise.

If there are projections for exchange rates, please fill in the exchange rates for actual results and expected rates on which your overall businesses are based.

Please fill in the bolded box even if the answer is the same as the previous answer.

Only enterprises 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."

Please choose one of the options, excluding the effects of changes due to institutional factors such as consumption tax.

Please fill in the bolded box even if the answer is the same as the previous answer.

For the forecast, please fill in the bolded box even if there are only rough figures based on the current estimates available within your enterprise.

## 2. Annual Projections [million yen]

Survey Item	Period	FY N-1		FY N		FY N+1	
		1 HF (Apr.-Sept.) (Actual result)	2 HF (Oct.-Mar.) (Actual result)	1 HF (Apr.-Sept.) (Actual result)	2 HF (Oct.-Mar.) (Actual result)	1 HF (Apr.-Sept.) (Forecast)	2 HF (Oct.-Mar.) (Forecast)
Sales							
Exports							
Exchange Rates (yen per US dollar)							
Exchange Rates (yen per Euro)							
Current Profits							
Net Income							
		FY N-1 (Actual result)		FY N (Actual result)		FY N+1 (Forecast)	
Fixed Investment							
Land Purchasing Expenses							
Software Investment							
R&D Investment							

## 4. Number of New Graduates Hired (Surveyed only in June and December) [person]

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## 3. Inflation Outlook of Enterprises

### (1) Outlook for Output Prices

Relative to the current level, what is your enterprise's expectations for the rate of change in the selling price of your main 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.

A point in time	Rate of changes relative to the current level
1 year ahead	1. around +20% or higher (+17.5% or higher)
	2. around +15% (+12.5% ~ +17.4%)
	3. around +10% (+7.5% ~ +12.4%)
	4. around +5% (+2.5% ~ +7.4%)
3 years ahead	5. around 0% (-2.5% ~ +2.4%)
	6. around -5% (-7.5% ~ -2.6%)
	7. around -10% (-12.5% ~ -7.6%)
	8. around -15% (-17.5% ~ -12.6%)
5 years ahead	9. around -20% or lower (-17.6% or lower)
	10. Don't know.

### (2) Outlook for General Prices

What is your enterprise's expectations of year-on-year rate of 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.

A point in time	In annual percent rate changes
1 year ahead	11. around +6% or higher (+5.5% or higher)
	12. around +5% (+4.5% ~ +5.4%)
	13. around +4% (+3.5% ~ +4.4%)
	14. around +3% (+2.5% ~ +3.4%)
	15. around +2% (+1.5% ~ +2.4%)
	16. around +1% (+0.5% ~ +1.4%)
	17. around 0% (-0.5% ~ +0.4%)
	18. around -1% (-1.5% ~ -0.6%)
	19. around -2% (-2.5% ~ -1.6%)
	20. around -3% or lower (-2.6% or lower)
3 years ahead	21. Uncertainty over the future outlook is high
	22. Not really conscious of inflation fluctuations because they should not influence the strategy of the enterprise
	23. Other
5 years ahead	

## 5. Overseas Business Activities (Surveyed on a consolidated basis) [million yen]

Survey Item	Period	FY N-1 (Actual result)	FY N (Actual result)	FY N+1 (Forecast)
Consolidated Sales				
Overseas Sales				
Consolidated Current Profits				
Consolidated Fixed Investment				
Overseas Fixed Investment				

## Reference

Accounting Period	
Capital	million yen
Number of Employees	person
Main Business Products and Services	

(Remarks) Please note any relevant factors such as drastic changes in demand and supply conditions, M&A, sales of business, changes in 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.

Thank you for your kind cooperation.