

This English form is a translation of the Japanese original.

Short-Term Economic Survey of Enterprises in Japan (*Tankan*)
Sample Form of the December 2015 Survey

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.

Reference Section	Business Survey, Economic Statistics Division, Research and Statistics Dep., Bank of Japan
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Confidential

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

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

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.

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

2. Annual Projections

Survey Item	Period	FY2014		FY2015									
		1HF(Apr.'14-Sep.'14) (Actual result)	2HF(Oct.'14-Mar.'15) (Actual result)	1HF(Apr.'15-Sep.'15) (Actual result)	2HF(Oct.'15-Mar.'16) (Forecast)								
Sales		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													

4. Number of New Graduates Hired

(Surveyed only in June and December)

Survey Item	Period	FY 2014 (Actual result)	FY 2015 (Forecast)	FY 2016 (Forecast)			
Number of New Graduates Hired		persons	persons	persons			

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.

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%) 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%) 9. around −20% or lower (−17.6% or lower) 10. Don't know.
3 years ahead				
5 years ahead				

(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.

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

Reference

Accounting Period		Capital	million yen	Number of Employees	persons		

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.

Thank you for your kind cooperation.