

Data comparison between pre- and post-revision of the *Tankan* in December 2014 Survey <*Tankan* Summary of "Inflation Outlook of Enterprises">  
163rd Short-Term Economic Survey of Enterprises in Japan

Figures in <Pre-revision> correspond to the December 2014 survey; figures in <Post-revision>

1. Output Prices(Rate of Changes Relative to the Current Level) [recalculated correspond to the March 2015 revision \(reference figures\)](#)

				Percentage Share of the Number of Respondents Choosing Each Alternative										(Reference)
				1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	The Average of Enterprises' Inflation
				around +20% or higher	around +15%	around +10%	around +5%	around 0%	around -5%	around -10%	around -15%	around -20% or lower	Don't Know	
All Enterprises	All industries	1 Year ahead	Pre-revision	0	1	2	20	62	6	1	0	0	9	1.0
			Post-revision	0	1	3	20	62	6	1	0	0	8	1.0
		3 Years ahead	Pre-revision	0	1	6	26	33	8	2	0	0	24	1.7
			Post-revision	0	1	6	26	33	9	2	0	0	23	1.7
		5 Years ahead	Pre-revision	1	1	7	22	23	7	2	1	1	36	2.0
			Post-revision	1	1	7	22	23	7	3	1	0	35	2.1
Large Enterprises	Manufacturing	1 Year ahead	Pre-revision	0	0	1	12	61	7	1	0	0	18	0.3
			Post-revision	0	0	1	12	61	6	1	0	0	18	0.3
		3 Years ahead	Pre-revision	0	0	2	14	32	10	2	1	1	39	0.1
			Post-revision	0	0	2	14	31	10	2	1	1	40	0.1
		5 Years ahead	Pre-revision	0	1	2	12	20	8	3	1	1	52	-0.2
			Post-revision	0	1	2	13	20	7	3	1	1	52	-0.1
	Nonmanufacturing	1 Year ahead	Pre-revision	0	0	1	16	65	2	0	0	0	16	0.9
			Post-revision	0	0	1	15	65	3	0	0	0	16	0.9
		3 Years ahead	Pre-revision	0	0	3	19	38	4	1	0	0	35	1.5
			Post-revision	0	0	2	19	38	4	1	0	0	36	1.4
		5 Years ahead	Pre-revision	0	0	3	18	28	4	1	1	0	46	1.7
			Post-revision	0	0	3	18	28	4	1	1	0	47	1.6
Small Enterprises	Manufacturing	1 Year ahead	Pre-revision	0	1	3	22	60	7	1	0	0	6	1.0
			Post-revision	0	1	3	22	59	8	1	0	0	5	1.0
		3 Years ahead	Pre-revision	0	1	8	29	28	10	3	0	0	19	1.9
			Post-revision	0	1	8	29	28	11	3	1	0	18	1.9
		5 Years ahead	Pre-revision	1	2	10	23	20	8	4	1	1	31	2.2
			Post-revision	1	2	10	24	20	8	4	1	1	30	2.1
	Nonmanufacturing	1 Year ahead	Pre-revision	0	1	4	23	59	6	1	0	0	6	1.3
			Post-revision	0	1	4	23	60	6	1	0	0	6	1.3
		3 Years ahead	Pre-revision	0	2	8	31	32	7	2	0	0	18	2.4
			Post-revision	0	1	7	32	32	8	2	0	0	17	2.4
		5 Years ahead	Pre-revision	1	2	10	26	22	5	2	1	0	31	3.1
			Post-revision	1	2	10	27	22	6	2	1	0	30	3.0

Notes : 1. Respondents are asked to select the alternative nearest to their institution's expectation of the rate of price change for their mainstay domestic products and services, as adjusted to exclude the effects of changes due to institutional factors such as the consumption tax, for "1 year ahead," "3 years ahead," and "5 years ahead" relative to the current level.

2. "The Average of Enterprises' Inflation Outlook" is the weighted average by response percentages and is calculated excluding "Don't know." Response numbers are rounded for calculation purposes: for example, "around +15%" and "around +20% or higher" are rounded to +15% and +20%, respectively.

3. Figures for percentage share of the number of respondents choosing each alternative in this table are those rounded to the nearest integers. The figures rounded to the first decimal place of percentage are available at "The Comprehensive Data Set" of the Tankan Survey as well as the "BOJ Time-Series Data Search."

## 2. General Prices(Annual Percent Rate Change)

(%, %points)

				Percentage Share of the Number of Respondents Choosing Each Alternative												The Average of Enterprises' Inflation Outlook		
				1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11-13. Don't have clear views on General Prices				
				around +6% or higher	around +5%	around +4%	around +3%	around +2%	around +1%	around 0%	around -1%	around -2%	around -3% or lower	11. Uncertainty	12. No Influence		13. Other	
All Enterprises	All industries	1 Year ahead	Pre-revision	1	3	2	9	20	30	19	1	0	0	15	12	2	1	1.4
			Post-revision	1	3	2	10	21	30	19	1	0	0	15	12	2	1	1.4
		3 Years ahead	Pre-revision	1	3	2	8	20	22	11	1	0	0	31	27	2	1	1.6
			Post-revision	1	3	2	8	21	23	11	1	0	0	30	26	2	1	1.6
		5 Years ahead	Pre-revision	1	3	2	7	16	16	11	1	0	0	41	37	2	1	1.7
			Post-revision	1	3	2	7	16	17	12	1	0	0	40	36	3	1	1.7
Large Enterprises	Manufacturing	1 Year ahead	Pre-revision	0	1	1	5	16	31	21	1	0	0	27	22	3	1	1.1
			Post-revision	0	1	1	5	16	31	20	1	0	0	27	22	3	2	1.1
		3 Years ahead	Pre-revision	0	1	1	4	13	24	12	1	0	0	46	41	3	2	1.2
			Post-revision	0	0	1	4	13	24	11	1	0	0	47	41	4	2	1.2
		5 Years ahead	Pre-revision	0	1	1	3	9	16	11	0	0	0	58	53	3	2	1.2
			Post-revision	0	1	1	3	10	16	11	1	0	0	59	53	4	2	1.2
	Nonmanufacturing	1 Year ahead	Pre-revision	0	1	0	5	17	31	22	0	0	0	24	20	3	2	1.1
			Post-revision	0	1	0	5	16	32	22	1	0	0	24	19	3	2	1.1
		3 Years ahead	Pre-revision	0	1	1	4	15	24	13	1	0	0	42	37	3	2	1.2
			Post-revision	0	0	0	4	16	23	13	1	0	0	42	37	3	2	1.2
		5 Years ahead	Pre-revision	0	1	1	4	12	16	14	1	0	0	53	48	3	2	1.2
			Post-revision	0	0	1	4	12	16	14	1	0	0	53	48	3	2	1.2
Small Enterprises	Manufacturing	1 Year ahead	Pre-revision	1	5	2	12	24	28	15	1	0	0	12	10	2	1	1.7
			Post-revision	1	5	2	12	24	28	15	1	0	0	11	9	2	1	1.7
		3 Years ahead	Pre-revision	1	4	3	11	23	22	9	1	1	0	25	23	2	1	1.8
			Post-revision	1	4	3	10	23	23	9	1	1	0	25	22	2	1	1.8
		5 Years ahead	Pre-revision	2	4	3	9	18	17	10	1	1	0	36	33	2	1	1.9
			Post-revision	2	4	3	9	18	17	10	1	1	0	35	31	2	1	1.9
	Nonmanufacturing	1 Year ahead	Pre-revision	1	4	2	12	21	28	19	1	0	0	12	9	2	1	1.6
			Post-revision	1	4	2	12	21	28	19	1	0	0	12	9	2	1	1.6
		3 Years ahead	Pre-revision	1	4	3	11	22	21	11	2	1	0	24	22	2	1	1.8
			Post-revision	1	4	3	11	23	21	11	2	1	0	24	21	2	1	1.8
5 Years ahead	Pre-revision	2	4	3	9	17	15	11	1	1	0	35	32	2	1	1.9		
	Post-revision	2	4	3	9	17	16	11	1	1	0	35	31	2	1	1.8		

Notes : 1. Respondents are asked to select the alternative nearest to their institution's expectation of the annual percentage change in general prices (as measured by the consumer price index) , as adjusted to exclude the effects of changes due to institutional factors such as the consumption tax, for "1 year ahead," "3 years ahead," and "5 years ahead."

2. "11. Uncertainty" and "12. No Influence" represent "Uncertainty over the future outlook is high" and "Not really conscious of inflation fluctuations because they should not influence the strategy of the institution."

3. "The Average of Enterprises' Inflation Outlook" is the weighted average by response percentages and is calculated excluding "Don't have clear views on General Prices." Response numbers are rounded for calculation purposes: for example, "around +5%" and "around +6% or higher" are rounded to +5% and +6%, respectively!

4. Figures for percentage share of the number of respondents choosing each alternative in this table are those rounded to the nearest integers. The figures rounded to the first decimal place of percentage are available at "The Comprehensive Data Set" of the Tankan Survey as well as the "BOJ Time-Series Data Search."