

Data comparison between pre- and post-revision of the *Tankan* in December 2017 Survey <*Tankan* Summary>

175th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 2:00 p.m.
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March 2, 2018
Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	<Pre-revision>				<Post-revision>			
	Manufacturing	Nonmanufacturing	Total	Response rate	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,333	6,312	10,645	99.6%	4,110	5,910	10,020	99.9%
Large Enterprises	1,074	1,023	2,097	99.6%	1,013	920	1,933	99.8%
Medium-sized Enterprises	1,140	1,831	2,971	99.5%	1,064	1,753	2,817	99.8%
Small Enterprises	2,119	3,458	5,577	99.6%	2,033	3,237	5,270	99.9%
Financial institutions	—	—	195	98.5%	—	—	210	99.0%

Ref.: Average of predicted exchange rates expected by large manufacturing enterprises

	FY 2017 (yen per US dollar)		
		1H	2H
<Pre-revision>	110.18	110.69	109.66
<Post-revision>	110.18	110.70	109.66

1. Business Conditions

Figures in <Pre-revision> correspond to the December 2017 survey; figures in <Post-revision> are recalculated on the basis of the March 2018 revision (reference figures).

(Diffusion index of "Favorable" minus "Unfavorable," % points)

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2017 Survey						Dec. 2017 Survey						Dec. 2017 Survey					
	<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Manufacturing	25	19	-6	26	21	-5	19	14	-5	20	15	-5	15	11	-4	15	11	-4
Textiles	6	0	-6	6	0	-6	-7	-13	-6	-10	-15	-5	-20	-25	-5	-21	-27	-6
Lumber & Wood products	24	12	-12	24	12	-12	42	23	-19	41	28	-13	-3	-3	0	0	-3	-3
Pulp & Paper	10	-3	-13	8	-4	-12	-7	5	12	-11	5	16	-1	-12	-11	-1	-14	-13
Chemicals	32	17	-15	35	20	-15	26	20	-6	29	21	-8	21	12	-9	23	12	-11
Petroleum & Coal products	38	25	-13	44	31	-13	18	9	-9	21	10	-11	-4	-4	0	-4	-4	0
Ceramics, Stone & Clay	24	18	-6	26	19	-7	11	19	8	15	22	7	7	13	6	8	16	8
Iron & Steel	18	14	-4	19	15	-4	34	43	9	34	40	6	43	42	-1	43	39	-4
Nonferrous metals	40	34	-6	38	32	-6	28	24	-4	25	22	-3	37	33	-4	37	35	-2
Food & Beverages	19	15	-4	19	15	-4	4	6	2	6	7	1	9	8	-1	7	7	0
Processed metals	13	3	-10	16	8	-8	19	9	-10	17	11	-6	23	22	-1	23	23	0
General-purpose machinery	33	37	4	37	41	4	36	29	-7	36	28	-8	33	16	-17	34	15	-19
Production machinery	46	42	-4	44	44	0	30	23	-7	31	20	-11	27	20	-7	27	22	-5
Business oriented machinery	23	27	4	23	29	6	22	13	-9	24	20	-4	20	16	-4	19	14	-5
Electrical machinery	27	25	-2	28	25	-3	26	19	-7	29	20	-9	14	14	0	14	14	0
Shipbuilding & Heavy machinery, etc.	-4	-4	0	-4	-4	0	0	-9	-9	-5	-12	-7	16	10	-6	17	12	-5
Motor vehicles	20	16	-4	20	15	-5	24	19	-5	24	17	-7	32	22	-10	37	27	-10
Basic materials	26	15	-11	27	16	-11	18	16	-2	18	17	-1	12	9	-3	12	8	-4
Processing	25	21	-4	26	23	-3	20	14	-6	21	14	-7	17	12	-5	17	12	-5
Nonmanufacturing	23	20	-3	25	20	-5	20	14	-6	20	14	-6	9	5	-4	9	4	-5
Construction	45	38	-7	46	39	-7	32	21	-11	30	20	-10	18	6	-12	18	8	-10
Real estate	34	28	-6	35	28	-7	31	21	-10	27	18	-9	15	9	-6	16	8	-8
Goods rental & Leasing	24	21	-3	27	21	-6	27	17	-10	26	14	-12	24	20	-4	28	22	-6
Wholesaling	24	16	-8	24	17	-7	13	11	-2	14	12	-2	3	0	-3	3	-1	-4
Retailing	10	15	5	11	16	5	2	5	3	10	13	3	-11	-8	3	-8	-5	3
Transport & Postal activities	21	14	-7	20	13	-7	22	13	-9	22	12	-10	9	5	-4	9	5	-4
Communications	19	19	0	33	33	0	15	15	0	35	39	4	25	25	0	28	23	-5
Information services	33	27	-6	28	25	-3	36	26	-10	35	22	-13	18	18	0	17	16	-1
Electric & Gas utilities	8	-3	-11	10	0	-10	26	15	-11	25	15	-10	15	18	3	17	20	3
Services for businesses	36	32	-4	42	37	-5	25	15	-10	23	15	-8	15	9	-6	15	9	-6
Services for individuals	24	27	3	26	30	4	15	9	-6	16	12	-4	6	5	-1	5	3	-2
Accommodations, Eating & Drinking services	0	0	0	5	5	0	10	14	4	11	13	2	-2	1	3	-4	-1	3
All industries	25	19	-6	26	21	-5	19	14	-5	19	15	-4	11	7	-4	11	7	-4

	All Enterprises					
Manufacturing	19	14	-5	19	15	-4
Nonmanufacturing	14	9	-5	15	9	-6
All industries	16	11	-5	16	12	-4

Notes: 1. Response rate = The number of enterprises that responded to the question on Business Conditions / The number of sample enterprises * 100

2. Actual result: Judgement at the time of the survey, Forecast: Judgement at the time of three months hence

Changes in forecast = "Forecast" minus "Actual result"

3. "Shipbuilding & Heavy machinery, etc." indicates Transportation machinery excluding Motor vehicles.

1. Business Conditions (Continued)

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

(%, % points)

	Dec. 2017 Survey											
	<Pre-revision>						<Post-revision>					
	Actual result			Forecast			Actual result			Forecast		
	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	25	19	15	19	14	11	26	20	15	21	15	11
1. Favorable	29	28	29	23	22	24	30	29	29	24	23	24
2. Not so favorable	67	63	57	73	70	63	66	62	57	73	69	63
3. Unfavorable	4	9	14	4	8	13	4	9	14	3	8	13
Nonmanufacturing	23	20	9	20	14	5	25	20	9	20	14	4
1. Favorable	28	27	22	24	21	18	29	27	22	24	21	17
2. Not so favorable	67	66	65	72	72	69	67	66	65	72	72	70
3. Unfavorable	5	7	13	4	7	13	4	7	13	4	7	13

(Note) Business Conditions DI = Diffusion index of "Favorable" minus "Unfavorable"

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2017 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-2	-3	-1	-1	-3	-2
	Basic materials	-3	-5	-2	-3	-4	-1
	Processing	0	-3	-3	0	-2	-2
	Nonmanufacturing	-7	-9	-2	-7	-8	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	3	1	-2	3	1	-2
	Basic materials	0	-2	-2	-1	-2	-1
	Processing	5	2	-3	5	2	-3
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	7	/	/	7	/	/
	Basic materials	6	/	/	7	/	/
	Processing	7	/	/	7	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	4	/	/	4	/	/
	Basic materials	4	/	/	4	/	/
	Processing	3	/	/	3	/	/
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	1	0	-1	1	-1	-2
	Basic materials	14	5	-9	14	4	-10
	Processing	-5	-3	2	-4	-3	1
	Nonmanufacturing	4	2	-2	4	3	-1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	18	18	0	19	18	-1
	Basic materials	24	22	-2	24	22	-2
	Processing	15	16	1	16	17	1
	Nonmanufacturing	15	15	0	14	15	1

(% points)

		Small Enterprises					
		Dec. 2017 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-13	-15	-2	-13	-14	-1
	Basic materials	-18	-19	-1	-17	-18	-1
	Processing	-9	-12	-3	-9	-11	-2
	Nonmanufacturing	-14	-16	-2	-14	-17	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-7	-6	1	-7	-7	0
	Basic materials	-10	-9	1	-11	-11	0
	Processing	-4	-4	0	-4	-4	0
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	/	/	10	/	/
	Basic materials	11	/	/	12	/	/
	Processing	7	/	/	7	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	/	/	10	/	/
	Basic materials	15	/	/	15	/	/
	Processing	6	/	/	6	/	/
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	0	1	1	0	2	2
	Basic materials	7	11	4	6	11	5
	Processing	-6	-5	1	-6	-5	1
	Nonmanufacturing	0	2	2	0	2	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	33	37	4	32	37	5
	Basic materials	37	42	5	37	41	4
	Processing	31	33	2	30	34	4
	Nonmanufacturing	24	28	4	24	27	3

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2017(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	3.9	4.1
	Domestic Sales	3.8	4.0
	Exports	4.2	4.5
	Nonmanufacturing	3.8	4.2
	All industries	3.8	4.2
Medium-sized Enterprises	Manufacturing	4.4	4.0
	Nonmanufacturing	2.5	2.2
	All industries	3.0	2.7
Small Enterprises	Manufacturing	2.5	2.1
	Nonmanufacturing	1.4	0.9
	All industries	1.6	1.2
All Enterprises	Manufacturing	3.7	3.8
	Nonmanufacturing	2.7	2.7
	All industries	3.0	3.1

(Year-to-year % change)

		1H FY2017		2H FY2017(Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	5.8	6.0	2.1	2.4
	Domestic Sales	5.0	5.1	2.7	3.0
	Exports	7.9	7.9	0.7	1.3
	Nonmanufacturing	5.2	5.5	2.4	3.0
	All industries	5.5	5.7	2.3	2.7
Medium-sized Enterprises	Manufacturing	4.2	4.1	4.6	3.9
	Nonmanufacturing	2.8	2.6	2.3	1.9
	All industries	3.1	3.0	2.8	2.4
Small Enterprises	Manufacturing	3.9	3.2	1.1	1.1
	Nonmanufacturing	2.8	2.5	0.2	-0.6
	All industries	3.1	2.7	0.4	-0.2
All Enterprises	Manufacturing	5.2	5.2	2.3	2.4
	Nonmanufacturing	3.9	3.9	1.7	1.6
	All industries	4.3	4.3	1.9	1.9

Current Profits (Year-to-year % change)

		FY2017(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	15.0	15.2
	Basic materials	16.9	17.6
	Processing	14.1	14.1
	Nonmanufacturing	4.9	3.1
	All industries	9.5	8.7
Medium-sized Enterprises	Manufacturing	4.2	1.0
	Nonmanufacturing	-2.2	-2.6
	All industries	-0.3	-1.5
Small Enterprises	Manufacturing	0.7	1.9
	Nonmanufacturing	-6.0	-8.4
	All industries	-4.3	-5.6
All Enterprises	Manufacturing	11.8	11.6
	Nonmanufacturing	0.9	-0.6
	All industries	5.2	4.3

(Year-to-year % change)

		1H FY2017		2H FY2017(Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	51.6	51.8	-12.1	-12.2
	Basic materials	61.3	61.2	-14.4	-13.4
	Processing	47.4	48.0	-11.0	-11.7
	Nonmanufacturing	15.9	12.5	-6.9	-7.2
	All industries	30.6	28.8	-9.5	-9.7
Medium-sized Enterprises	Manufacturing	15.7	19.0	-5.1	-11.9
	Nonmanufacturing	4.7	4.5	-7.5	-8.2
	All industries	8.0	9.0	-6.8	-9.4
Small Enterprises	Manufacturing	19.2	15.8	-13.4	-9.1
	Nonmanufacturing	-0.4	-1.9	-10.6	-13.6
	All industries	4.3	3.0	-11.4	-12.4
All Enterprises	Manufacturing	42.7	42.9	-11.4	-11.8
	Nonmanufacturing	10.2	8.2	-8.0	-9.0
	All industries	22.0	21.2	-9.5	-10.2

3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales (%)

		FY2017(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	8.11	8.24
	Nonmanufacturing	5.94	6.12
	All industries	6.82	7.00
Medium-sized Enterprises	Manufacturing	5.11	5.21
	Nonmanufacturing	3.39	3.60
	All industries	3.78	4.01
Small Enterprises	Manufacturing	4.52	4.66
	Nonmanufacturing	3.39	3.32
	All industries	3.63	3.63
All Enterprises	Manufacturing	6.99	7.12
	Nonmanufacturing	4.53	4.69
	All industries	5.31	5.50

Ratio of Current Profit to Sales (%)

		1H FY2017		2H FY2017(Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		9.34	9.56	6.94	6.99
		6.99	7.16	4.94	5.13
		7.95	8.16	5.76	5.91
		5.26	5.29	4.96	5.13
		3.31	3.55	3.46	3.65
		3.76	3.99	3.80	4.02
		4.71	4.79	4.34	4.55
		3.41	3.24	3.37	3.39
		3.70	3.60	3.57	3.65
		7.86	8.02	6.16	6.26
		5.01	5.15	4.09	4.26
		5.92	6.11	4.75	4.92

Net Income (Year-to-year % change)

		FY2017(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	28.9	31.1
	Basic materials	22.9	25.0
	Processing	31.9	33.9
	Nonmanufacturing	15.2	11.8
	All industries	21.7	21.0
Medium-sized Enterprises	Manufacturing	10.0	6.0
	Nonmanufacturing	0.3	1.5
	All industries	3.1	3.0
Small Enterprises	Manufacturing	10.4	14.1
	Nonmanufacturing	1.9	-0.5
	All industries	4.1	3.6
All Enterprises	Manufacturing	24.5	26.0
	Nonmanufacturing	9.2	7.2
	All industries	15.4	15.0

Net Income (Year-to-year % change)

		1H FY2017		2H FY2017(Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		45.6	46.4	11.2	14.4
		49.4	50.1	-2.5	0.4
		43.9	44.8	18.5	21.6
		26.7	22.3	1.2	-0.8
		35.4	33.5	6.2	6.7
		17.1	21.9	3.5	-6.4
		6.2	7.4	-4.8	-3.6
		9.4	11.8	-2.4	-4.5
		27.4	29.9	-4.1	-0.1
		-1.1	-2.6	5.0	1.6
		5.7	6.4	2.5	1.1
		40.6	42.0	8.2	9.7
		16.7	14.6	0.9	-0.8
		26.2	25.9	4.0	3.7

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)

		FY2017(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	10.2	10.7
	Nonmanufacturing	5.8	4.0
	All industries	7.4	6.4
Medium-sized Enterprises	Manufacturing	15.3	17.4
	Nonmanufacturing	21.1	5.2
	All industries	18.9	10.0
Small Enterprises	Manufacturing	4.4	0.5
	Nonmanufacturing	-10.6	-9.6
	All industries	-6.4	-6.3
All Enterprises	Manufacturing	10.1	10.0
	Nonmanufacturing	4.3	1.4
	All industries	6.3	4.4

* Excludes software and R&D investment.

Software Investment (Year-to-year % change)

		FY2017(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	5.4	5.4
	Nonmanufacturing	6.9	5.5
	All industries	6.4	5.5
Medium-sized Enterprises	Manufacturing	27.5	5.1
	Nonmanufacturing	10.0	14.6
	All industries	12.6	12.8
Small Enterprises	Manufacturing	15.7	20.2
	Nonmanufacturing	19.5	3.4
	All industries	18.5	7.2
All Enterprises	Manufacturing	7.6	6.3
	Nonmanufacturing	8.4	6.6
	All industries	8.1	6.5

Land Purchasing Expenses (Year-to-year % change)

		FY2017(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-32.4	-19.5
	Nonmanufacturing	-21.3	-27.0
	All industries	-22.5	-26.2
Medium-sized Enterprises	Manufacturing	-11.4	2.5
	Nonmanufacturing	-10.1	8.6
	All industries	-10.3	7.5
Small Enterprises	Manufacturing	-29.9	-32.6
	Nonmanufacturing	-23.1	-22.8
	All industries	-24.3	-24.9
All Enterprises	Manufacturing	-27.5	-20.6
	Nonmanufacturing	-20.0	-20.5
	All industries	-21.0	-20.5

R&D Investment (Year-to-year % change)

		FY2017(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	3.1	2.8
	Nonmanufacturing	4.3	2.9
	All industries	3.2	2.8
Medium-sized Enterprises	Manufacturing	6.5	-0.5
	Nonmanufacturing	12.2	11.4
	All industries	7.2	1.3
Small Enterprises	Manufacturing	2.5	8.5
	Nonmanufacturing	23.0	14.5
	All industries	4.3	9.2
All Enterprises	Manufacturing	3.2	2.8
	Nonmanufacturing	5.2	4.0
	All industries	3.4	2.9

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses (Year-to-year % change)

		FY2017(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	6.5	6.4
	Nonmanufacturing	8.5	7.0
	All industries	7.4	6.6
Medium-sized Enterprises	Manufacturing	14.8	14.5
	Nonmanufacturing	24.0	5.8
	All industries	20.1	9.6
Small Enterprises	Manufacturing	7.2	4.3
	Nonmanufacturing	-7.2	-6.9
	All industries	-2.5	-2.9
All Enterprises	Manufacturing	7.4	7.0
	Nonmanufacturing	7.7	4.3
	All industries	7.5	5.7

Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

		Dec. 2017 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	-2	-2	0	-3	-3	0
	Nonmanufacturing	-2	-3	-1	-2	-3	-1
	All industries	-2	-3	-1	-2	-3	-1
Medium-sized Enterprises	Manufacturing	-3	-5	-2	-4	-4	0
	Nonmanufacturing	-3	-4	-1	-3	-5	-2
	All industries	-3	-5	-2	-3	-5	-2
Small Enterprises	Manufacturing	-6	-6	0	-6	-7	-1
	Nonmanufacturing	-6	-7	-1	-6	-7	-1
	All industries	-6	-7	-1	-6	-7	-1
All Enterprises	Manufacturing	-4	-6	-2	-5	-6	-1
	Nonmanufacturing	-5	-6	-1	-5	-6	-1
	All industries	-5	-6	-1	-5	-6	-1

5. Fixed Investment of Financial institutions

Fixed Investment including Land Purchasing Expenses of Financial institutions* (Year-to-year % change)

	FY2017(Forecast)	
	<Pre-revision>	<Post-revision>
Financial institutions	18.8	16.3
Banks	25.0	26.1
Financial institutions for cooperative organizations **	-3.5	-8.1
Financial products transaction dealers	-39.1	-19.1
Insurance companies	41.4	24.0
Non-deposit money corporations	4.2	12.5
(Memo) All industries including Financial institutions	6.7	4.8
Nonmanufacturing including Financial institutions	4.9	2.0

* Excludes software and R&D investment.

Software Investment of Financial institutions (Year-to-year % change)

Financial institutions	3.8	9.4
Banks	-9.6	-10.3
Financial institutions for cooperative organizations **	-7.3	6.1
Financial products transaction dealers	13.6	23.7
Insurance companies	26.0	28.0
Non-deposit money corporations	25.4	23.4
(Memo) All industries including Financial institutions	7.0	7.4
Nonmanufacturing including Financial institutions	6.8	7.7

Land Purchasing Expenses of Financial institutions (Year-to-year % change)

Financial institutions	20.2	20.4
Banks	-37.3	-38.9
Financial institutions for cooperative organizations **	-28.3	-13.7
Financial products transaction dealers	-70.9	1169.0
Insurance companies	88.2	54.6
Non-deposit money corporations	-	-
(Memo) All industries including Financial institutions	-20.4	-19.8
Nonmanufacturing including Financial institutions	-19.4	-19.7

Software, R&D, and Fixed Investment excluding Land Purchasing Expenses of Financial institutions (Year-to-year % change)

Financial institutions	10.2	12.0
Banks	4.2	4.3
Financial institutions for cooperative organizations **	-3.1	-5.3
Financial products transaction dealers	1.6	8.1
Insurance companies	30.6	25.6
Non-deposit money corporations	14.9	18.9
(Memo) All industries including Financial institutions	7.7	6.0
Nonmanufacturing including Financial institutions	7.9	5.0

** The classification name "Financial institutions for cooperative organizations" is being used from the March 2018 survey, instead of "Shinkin banks and other financial institutions for small businesses," as used previously.

6. Employment

Employment Conditions (Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

		Dec. 2017 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	-13	-13	0	-13	-14	-1
	Nonmanufacturing	-25	-26	-1	-26	-26	0
	All industries	-19	-20	-1	-19	-20	-1
Medium-sized Enterprises	Manufacturing	-27	-26	1	-27	-26	1
	Nonmanufacturing	-36	-39	-3	-36	-39	-3
	All industries	-33	-34	-1	-33	-34	-1
Small Enterprises	Manufacturing	-26	-30	-4	-27	-30	-3
	Nonmanufacturing	-39	-44	-5	-39	-45	-6
	All industries	-34	-39	-5	-35	-39	-4
All Enterprises	Manufacturing	-23	-25	-2	-24	-25	-1
	Nonmanufacturing	-36	-39	-3	-37	-40	-3
	All industries	-31	-33	-2	-32	-33	-1

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2017(Forecast)		FY2018(Forecast)	
	<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises	4.6	2.8	6.7	6.2
Medium-sized Enterprises	4.1	4.8	5.4	5.2
Small Enterprises	5.0	6.0	11.8	11.9
All Enterprises	4.6	4.6	8.5	8.3
All Enterprises & Financial institutions	4.4	4.6	7.4	7.4
Manufacturing	2.0	1.8	6.1	5.7
Nonmanufacturing	5.8	5.9	9.5	9.5
Financial institutions	1.7	3.8	-5.6	-3.0

7. Corporate Finance

Financial Position (All industries)

(Diffusion index of "Easy" minus "Tight," % points)

	Dec. 2017 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	24	25
Medium-sized Enterprises	24	23
Small Enterprises	11	12
All Enterprises	17	17
Manufacturing	16	16
Nonmanufacturing	17	18

Lending Attitude of Financial institutions (All industries)

(Diffusion index of "Accommodative" minus "Severe," % points)

	Dec. 2017 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	27	27
Medium-sized Enterprises	27	28
Small Enterprises	21	21
All Enterprises	24	25
Manufacturing	23	23
Nonmanufacturing	25	25

Change in Interest Rate on Loans (All industries)

(Diffusion index of "Rise" minus "Fall," % points)

	Dec. 2017 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	0	4	4	1	4	3
Medium-sized Enterprises	-3	4	7	-3	4	7
Small Enterprises	-6	1	7	-7	1	8
All Enterprises	-4	3	7	-5	2	7
Manufacturing	-3	2	5	-3	2	5
Nonmanufacturing	-5	3	8	-5	3	8

Conditions for CP Issuance (All industries) <Based on CP-Issuing Enterprises>

(Diffusion index of "Easy" minus "Severe," % points)

	Dec. 2017 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	46	46

8. Business Conditions of Financial institutions

Business Conditions

(Diffusion index of "Favorable" minus "Unfavorable," % points)

	Dec. 2017 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	5	3	-2	5	3	-2
Financial institutions for cooperative organizations*	2	2	0	2	2	0
Financial products transaction dealers	38	28	-10	42	28	-14
Insurance companies	23	26	3	22	22	0
Non-deposit money corporations	17	17	0	19	19	0
Financial institutions	14	12	-2	15	11	-4

Production Capacity

(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

	Dec. 2017 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	0	0	0	0	0	0
Financial institutions for cooperative organizations*	2	-2	-4	2	-2	-4
Financial products transaction dealers	-7	-7	0	-7	-7	0
Insurance companies	-5	-2	3	-7	-5	2
Non-deposit money corporations	0	0	0	0	-10	-10
Financial institutions	-2	-2	0	-2	-3	-1

Employment Conditions

(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Dec. 2017 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	-4	-4	0	-3	-3	0
Financial institutions for cooperative organizations*	-22	-17	5	-25	-20	5
Financial products transaction dealers	-28	-17	11	-25	-17	8
Insurance companies	-18	-13	5	-17	-14	3
Non-deposit money corporations	-8	-8	0	-10	-24	-14
Financial institutions	-14	-10	4	-14	-13	1

* The classification name "Financial institutions for cooperative organizations" is being used from the March 2018 survey, instead of "Shinkin banks and other financial institutions for small businesses," as used previously.