

Data comparison between pre- and post-revision of the *Tankan* in December 2017 Survey <*Tankan* Summary of "Inflation Outlook of Enterprises">
175th Short-Term Economic Survey of Enterprises in Japan

[Figures in <Pre-revision> correspond to the December 2017 survey; figures in <Post-revision> are recalculated](#)

1. Output Prices (Rate of Changes Relative to the Current Level)

[on the basis of the March 2018 revision \(reference figures\).](#)

(%)

| | | | | Percentage Share of the Number of Respondents Choosing Each Alternative | | | | | | | | | | (Reference) The Average of Enterprises' Inflation Outlook |
|----------------------|-----------------------|------------------|-------------------|---|----------------------|----------------------|---------------------|--------------------|---------------------|----------------------|----------------------|-------------------------------------|----------------------|--|
| | | | | 1. around +20% or higher | 2. around +15% | 3. around +10% | 4. around +5% | 5. around 0% | 6. around -5% | 7. around -10% | 8. around -15% | 9. around -20% or lower | 10. Don't Know | |
| All Enterprises | All industries | 1 Year ahead | Pre- revision | 0 | 0 | 1 | 14 | 70 | 5 | 1 | 0 | 0 | 9 | 0.6 |
| | | | Post- revision | 0 | 0 | 1 | 14 | 71 | 5 | 1 | 0 | 0 | 9 | 0.6 |
| | | 3 Years ahead | Pre- revision | 0 | 0 | 3 | 23 | 41 | 7 | 2 | 0 | 0 | 23 | 1.1 |
| | | | Post- revision | 0 | 0 | 3 | 23 | 41 | 7 | 2 | 0 | 0 | 23 | 1.1 |
| | | 5 Years ahead | Pre- revision | 0 | 1 | 4 | 21 | 28 | 6 | 2 | 1 | 0 | 37 | 1.3 |
| | | | Post- revision | 0 | 1 | 4 | 21 | 28 | 6 | 2 | 1 | 0 | 37 | 1.3 |
| Large Enterprises | Manu- facturing | 1 Year ahead | Pre- revision | 0 | 0 | 1 | 7 | 67 | 6 | 1 | 0 | 0 | 18 | 0.0 |
| | | | Post- revision | 0 | 0 | 1 | 7 | 68 | 6 | 1 | 0 | 0 | 18 | 0.0 |
| | | 3 Years ahead | Pre- revision | 0 | 0 | 1 | 10 | 38 | 8 | 2 | 1 | 0 | 40 | -0.4 |
| | | | Post- revision | 0 | 0 | 1 | 10 | 38 | 8 | 2 | 1 | 0 | 40 | -0.4 |
| | | 5 Years ahead | Pre- revision | 0 | 0 | 1 | 9 | 26 | 6 | 2 | 1 | 1 | 54 | -0.5 |
| | | | Post- revision | 0 | 0 | 1 | 9 | 26 | 6 | 2 | 1 | 1 | 54 | -0.6 |
| | Nonmanu- facturing | 1 Year ahead | Pre- revision | 0 | 0 | 1 | 10 | 72 | 2 | 0 | 0 | 0 | 16 | 0.6 |
| | | | Post- revision | 0 | 0 | 1 | 10 | 72 | 2 | 0 | 0 | 0 | 15 | 0.5 |
| | | 3 Years ahead | Pre- revision | 0 | 0 | 1 | 16 | 44 | 3 | 0 | 0 | 0 | 35 | 1.2 |
| | | | Post- revision | 0 | 0 | 1 | 16 | 44 | 3 | 0 | 0 | 0 | 35 | 1.2 |
| | | 5 Years ahead | Pre- revision | 0 | 0 | 2 | 15 | 32 | 4 | 1 | 0 | 0 | 48 | 1.3 |
| | | | Post- revision | 0 | 0 | 2 | 14 | 31 | 4 | 1 | 0 | 0 | 48 | 1.3 |
| Small Enterprises | Manu- facturing | 1 Year ahead | Pre- revision | 0 | 0 | 2 | 16 | 69 | 5 | 1 | 0 | 0 | 6 | 0.8 |
| | | | Post- revision | 0 | 0 | 2 | 16 | 70 | 5 | 1 | 0 | 0 | 6 | 0.8 |
| | | 3 Years ahead | Pre- revision | 0 | 0 | 4 | 26 | 38 | 9 | 2 | 0 | 0 | 20 | 1.3 |
| | | | Post- revision | 0 | 1 | 4 | 26 | 39 | 8 | 2 | 0 | 0 | 20 | 1.3 |
| | | 5 Years ahead | Pre- revision | 0 | 1 | 5 | 24 | 25 | 8 | 2 | 1 | 1 | 34 | 1.5 |
| | | | Post- revision | 0 | 1 | 5 | 24 | 25 | 8 | 2 | 1 | 1 | 34 | 1.5 |
| | Nonmanu- facturing | 1 Year ahead | Pre- revision | 0 | 0 | 2 | 16 | 70 | 5 | 1 | 0 | 0 | 7 | 0.7 |
| | | | Post- revision | 0 | 0 | 1 | 16 | 70 | 5 | 1 | 0 | 0 | 7 | 0.7 |
| | | 3 Years ahead | Pre- revision | 0 | 0 | 4 | 29 | 41 | 7 | 2 | 0 | 0 | 17 | 1.6 |
| | | | Post- revision | 0 | 0 | 4 | 29 | 41 | 7 | 2 | 0 | 0 | 18 | 1.6 |
| | | 5 Years ahead | Pre- revision | 0 | 1 | 5 | 28 | 26 | 6 | 2 | 1 | 0 | 31 | 2.1 |
| | | | Post- revision | 0 | 1 | 5 | 27 | 26 | 6 | 2 | 1 | 0 | 32 | 2.0 |

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.

2. General Prices (Annual Percent Rate Change)

(%)

| | | | | Percentage Share of the Number of Respondents Choosing Each Alternative | | | | | | | | | | | | | (Reference) 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. Un- certainty | 12. No Influence | | 13. Other |
| All Enterprises | All industries | 1 Year ahead | Pre-revision | 0 | 1 | 0 | 3 | 11 | 31 | 38 | 1 | 0 | 0 | 15 | 12 | 2 | 1 | 0.8 |
| | | | Post-revision | 0 | 1 | 0 | 3 | 11 | 31 | 38 | 1 | 0 | 0 | 15 | 12 | 2 | 1 | 0.8 |
| | | 3 Years ahead | Pre-revision | 0 | 1 | 1 | 4 | 15 | 29 | 18 | 1 | 0 | 0 | 29 | 26 | 2 | 1 | 1.1 |
| | | | Post-revision | 0 | 1 | 1 | 4 | 15 | 29 | 18 | 1 | 0 | 0 | 30 | 26 | 2 | 1 | 1.1 |
| | | 5 Years ahead | Pre-revision | 0 | 1 | 1 | 4 | 13 | 21 | 16 | 2 | 1 | 0 | 41 | 37 | 3 | 1 | 1.1 |
| | | | Post-revision | 0 | 1 | 1 | 4 | 13 | 21 | 16 | 2 | 1 | 0 | 41 | 37 | 2 | 1 | 1.1 |
| Large Enterprises | Manufacturing | 1 Year ahead | Pre-revision | 0 | 0 | 0 | 1 | 6 | 25 | 41 | 0 | 0 | 0 | 26 | 22 | 2 | 2 | 0.6 |
| | | | Post-revision | 0 | 0 | 0 | 1 | 6 | 26 | 41 | 0 | 0 | 0 | 26 | 22 | 2 | 2 | 0.6 |
| | | 3 Years ahead | Pre-revision | 0 | 0 | 0 | 1 | 7 | 23 | 20 | 1 | 0 | 0 | 47 | 43 | 3 | 2 | 0.8 |
| | | | Post-revision | 0 | 0 | 0 | 1 | 7 | 24 | 20 | 1 | 0 | 0 | 47 | 42 | 3 | 2 | 0.8 |
| | | 5 Years ahead | Pre-revision | 0 | 0 | 0 | 1 | 7 | 15 | 16 | 1 | 0 | 0 | 60 | 55 | 3 | 2 | 0.8 |
| | | | Post-revision | 0 | 0 | 0 | 1 | 6 | 15 | 16 | 1 | 0 | 0 | 60 | 55 | 3 | 2 | 0.8 |
| | Nonmanufacturing | 1 Year ahead | Pre-revision | 0 | 1 | 0 | 1 | 6 | 30 | 39 | 0 | 0 | 0 | 24 | 20 | 3 | 1 | 0.6 |
| | | | Post-revision | 0 | 0 | 0 | 0 | 6 | 30 | 39 | 0 | 0 | 0 | 24 | 19 | 3 | 1 | 0.6 |
| | | 3 Years ahead | Pre-revision | 0 | 0 | 0 | 2 | 10 | 26 | 19 | 0 | 0 | 0 | 42 | 37 | 3 | 2 | 0.9 |
| | | | Post-revision | 0 | 0 | 0 | 2 | 10 | 27 | 19 | 0 | 0 | 0 | 42 | 37 | 3 | 2 | 0.9 |
| 5 Years ahead | Pre-revision | 0 | 0 | 0 | 2 | 7 | 18 | 17 | 2 | 0 | 0 | 53 | 48 | 3 | 2 | 0.8 | | |
| | Post-revision | 0 | 0 | 0 | 2 | 8 | 19 | 17 | 1 | 0 | 0 | 53 | 48 | 3 | 2 | 0.8 | | |
| Small Enterprises | Manufacturing | 1 Year ahead | Pre-revision | 0 | 1 | 1 | 4 | 12 | 34 | 34 | 1 | 0 | 0 | 12 | 10 | 2 | 0 | 0.9 |
| | | | Post-revision | 0 | 1 | 1 | 5 | 12 | 34 | 35 | 1 | 0 | 0 | 12 | 9 | 2 | 0 | 0.9 |
| | | 3 Years ahead | Pre-revision | 0 | 1 | 1 | 5 | 18 | 32 | 16 | 2 | 0 | 0 | 26 | 23 | 2 | 1 | 1.2 |
| | | | Post-revision | 0 | 1 | 1 | 5 | 17 | 32 | 16 | 2 | 0 | 0 | 25 | 23 | 2 | 1 | 1.2 |
| | | 5 Years ahead | Pre-revision | 0 | 2 | 1 | 5 | 14 | 23 | 13 | 2 | 1 | 1 | 38 | 35 | 2 | 1 | 1.2 |
| | | | Post-revision | 0 | 2 | 1 | 5 | 14 | 24 | 14 | 2 | 1 | 0 | 37 | 34 | 2 | 1 | 1.2 |
| | Nonmanufacturing | 1 Year ahead | Pre-revision | 0 | 1 | 1 | 4 | 13 | 31 | 36 | 1 | 0 | 0 | 12 | 9 | 2 | 1 | 0.9 |
| | | | Post-revision | 0 | 1 | 1 | 4 | 13 | 31 | 37 | 1 | 0 | 0 | 12 | 9 | 2 | 1 | 0.9 |
| | | 3 Years ahead | Pre-revision | 0 | 1 | 1 | 6 | 18 | 30 | 18 | 2 | 1 | 0 | 23 | 20 | 2 | 1 | 1.2 |
| | | | Post-revision | 0 | 1 | 1 | 6 | 18 | 30 | 18 | 2 | 1 | 0 | 23 | 20 | 2 | 1 | 1.2 |
| 5 Years ahead | Pre-revision | 1 | 2 | 1 | 6 | 16 | 22 | 15 | 2 | 1 | 0 | 34 | 31 | 3 | 1 | 1.3 | | |
| | Post-revision | 1 | 2 | 1 | 6 | 16 | 22 | 16 | 2 | 1 | 0 | 35 | 31 | 2 | 1 | 1.3 | | |

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.