

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,287	6,367	10,654	99.3%
Large Enterprises	1,165	1,147	2,312	99.2%
Medium-sized Enterprises	1,153	1,765	2,918	99.0%
Small Enterprises	1,969	3,455	5,424	99.5%
Financial institutions	-	-	197	98.5%

Responding Period: November 13 to December 13

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

	FY 2011			FY 2012		
		1H	2H		1H	2H
June 2012 Survey	79.27	80.18	78.35	78.95	78.98	78.93
Sept. 2012 Survey	-	-	-	79.06	79.16	78.97
Dec. 2012 Survey	-	-	-	78.90	79.09	78.73

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2012 Survey		Dec. 2012 Survey				Sept. 2012 Survey		Dec. 2012 Survey				Sept. 2012 Survey		Dec. 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast				
			Changes	Changes				Changes	Changes				Changes	Changes				
Manufacturing	-3	-3	-12	-9	-10	2	-6	-13	-12	-6	-20	-8	-14	-16	-18	-4	-26	-8
Textiles	-13	-10	-13	0	-10	3	-31	-35	-34	-3	-31	3	-26	-25	-25	1	-33	-8
Lumber & Wood products	22	18	13	-9	18	5	-6	-3	-3	3	-12	-9	-29	-24	-13	16	-23	-10
Pulp & Paper	-4	-17	-10	-6	-10	0	-25	-25	-20	5	-23	-3	-27	-27	-28	-1	-28	0
Chemicals	-4	0	-10	-6	-7	3	-2	-6	4	6	-6	-10	1	0	-2	-3	-11	-9
Petroleum & Coal products	-13	7	0	13	0	0	27	13	-6	-33	-19	-13	-8	-6	-3	5	-20	-17
Ceramics, Stone & Clay	-2	-2	-8	-6	-6	2	-4	-4	0	-4	-2	-2	-15	-11	-8	7	-18	-10
Iron & Steel	-28	-12	-28	0	-30	-2	-25	-21	-35	-10	-49	-14	-19	-27	-31	-12	-40	-9
Nonferrous metals	0	0	-13	-13	-19	-6	-20	-18	-28	-8	-38	-10	-23	-19	-23	0	-26	-3
Food & Beverages	8	0	0	-8	4	4	-6	-3	-7	-1	-5	2	-1	1	-5	-4	-4	1
Processed metals	-23	-7	-14	-9	-9	5	-9	-12	-12	-3	-18	-6	-12	-13	-18	-6	-26	-8
General-purpose machinery	9	7	-4	-13	-11	-7	-10	-20	-6	4	-30	-24	-11	-26	-21	-10	-32	-11
Production machinery	-11	-1	-18	-7	-15	3	16	-4	-1	-17	-16	-15	-3	-18	-12	-9	-30	-18
Business oriented machinery	6	4	-11	-17	-2	9	0	-11	-9	-9	-11	-2	-18	-17	-29	-11	-28	1
Electrical machinery	-13	-7	-17	-4	-13	4	-15	-21	-23	-8	-30	-7	-18	-20	-26	-8	-34	-8
Shipbuilding & Heavy machinery, etc.	-14	-14	-25	-11	-25	0	-9	-20	-6	3	-28	-22	-13	-13	-20	-7	-22	-2
Motor vehicles	19	-5	-9	-28	-16	-7	15	-13	-2	-17	-23	-21	4	-18	-16	-20	-33	-17
Basic materials	-7	-3	-11	-4	-9	2	-13	-15	-16	-3	-23	-7	-19	-19	-18	1	-26	-8
Processing	-2	-3	-12	-10	-10	2	-3	-12	-10	-7	-19	-9	-10	-15	-19	-9	-26	-7
Nonmanufacturing	8	5	4	-4	3	-1	2	-3	-1	-3	-7	-6	-9	-16	-11	-2	-19	-8
Construction	1	-3	0	-1	0	0	-5	-10	3	8	-9	-12	-13	-23	-10	3	-20	-10
Real estate	8	11	13	5	13	0	4	-6	5	1	-6	-11	1	-5	-1	-2	-11	-10
Goods rental & Leasing	21	15	19	-2	16	-3	15	7	11	-4	2	-9	3	-2	9	6	0	-9
Wholesaling	0	-2	-6	-6	-1	5	-1	-3	-6	-5	-7	-1	-14	-16	-16	-2	-22	-6
Retailing	3	5	1	-2	3	2	6	-5	-4	-10	-6	-2	-10	-21	-23	-13	-27	-4
Transport & Postal activities	4	-3	-2	-6	-5	-3	-6	-10	-12	-6	-15	-3	-16	-20	-15	1	-24	-9
Communications	48	44	40	-8	28	-12	-5	-9	9	14	-8	-17	14	17	13	-1	8	-5
Information services	7	10	12	5	10	-2	7	3	4	-3	3	-1	-10	-7	-11	-1	-12	-1
Electric & Gas utilities	-5	-10	-5	0	-20	-15	19	17	13	-6	11	-2	0	7	0	0	0	0
Services for businesses	29	21	14	-15	11	-3	8	4	12	4	-4	-16	3	-5	0	-3	-13	-13
Services for individuals	23	15	20	-3	20	0	-3	3	-9	-6	-15	-6	-10	-14	-13	-3	-16	-3
Accommodations, Eating & Drinking services	6	-4	-10	-16	-14	-4	-2	-6	-4	-2	-7	-3	-19	-24	-21	-2	-28	-7
All industries	2	1	-3	-5	-3	0	-2	-7	-5	-3	-12	-7	-11	-15	-14	-3	-22	-8

	All Enterprises					
Manufacturing	-8	-12	-15	-7	-20	-5
Nonmanufacturing	-3	-9	-6	-3	-12	-6
All industries	-6	-10	-9	-3	-15	-6

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 actual result = "Actual result of the current survey" minus "Actual result of the previous survey"

Changes in forecast = "Forecast of the current survey" minus "Actual result of the current survey"

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)

	Sept. 2012 Survey			Dec. 2012 Survey					
	Actual result			Actual result			Forecast		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Manufacturing	-3	-6	-14	-12	-12	-18	-10	-20	-26
1. Favorable	11	15	14	8	13	13	7	8	8
2. Not so favorable	75	64	58	72	62	56	76	64	58
3. Unfavorable	14	21	28	20	25	31	17	28	34
Nonmanufacturing	8	2	-9	4	-1	-11	3	-7	-19
1. Favorable	17	16	14	15	14	14	12	10	8
2. Not so favorable	74	70	63	74	71	61	79	73	65
3. Unfavorable	9	14	23	11	15	25	9	17	27

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Sept. 2012 Survey		Dec. 2012 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-18	-19	-25	-7	-24	1
	Basic materials	-23	-23	-29	-6	-25	4
	Processing	-16	-18	-24	-8	-23	1
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-22	-22	-23	-1	-22	1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-13	-11	-17	-4	-15	2
	Basic materials	-21	-20	-24	-3	-20	4
	Processing	-9	-7	-15	-6	-12	3

(% points)

		Small Enterprises					
		Sept. 2012 Survey		Dec. 2012 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-33	-35	-38	-5	-39	-1
	Basic materials	-40	-38	-41	-1	-43	-2
	Processing	-29	-32	-35	-6	-36	-1
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-32	-34	-32	0	-35	-3
Overseas Supply & Demand Conditions for Products:	Manufacturing	-22	-23	-26	-4	-26	0
	Basic materials	-29	-28	-29	0	-30	-1
	Processing	-19	-19	-25	-6	-24	1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	18	21	3	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	18	20	2	
	Processing	18	21	3	
Wholesalers' Inventory Level:	Manufacturing	18	21	3	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	25	26	1	
	Processing	15	18	3	

Inventory Level of Finished Goods & Merchandise:	Manufacturing	18	18	0	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	24	19	-5	
	Processing	16	18	2	
Wholesalers' Inventory Level:	Manufacturing	24	27	3	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	29	31	2	
	Processing	20	24	4	

Change in Output Prices:	Manufacturing	-16	-15	-18	-2	-15	3
Diffusion index of "Rise" minus "Fall"	Basic materials	-15	-8	-17	-2	-11	6
	Processing	-17	-18	-19	-2	-16	3
	Nonmanufacturing	-9	-10	-12	-3	-12	0
Change in Input Prices:	Manufacturing	2	5	-1	-3	3	4
Diffusion index of "Rise" minus "Fall"	Basic materials	3	9	3	0	7	4
	Processing	2	3	-3	-5	2	5
	Nonmanufacturing	4	7	4	0	7	3

Change in Output Prices:	Manufacturing	-21	-25	-22	-1	-25	-3
Diffusion index of "Rise" minus "Fall"	Basic materials	-16	-17	-15	1	-16	-1
	Processing	-23	-29	-26	-3	-29	-3
	Nonmanufacturing	-18	-19	-20	-2	-21	-1
Change in Input Prices:	Manufacturing	11	16	8	-3	15	7
Diffusion index of "Rise" minus "Fall"	Basic materials	11	16	7	-4	15	8
	Processing	11	16	9	-2	14	5
	Nonmanufacturing	10	15	9	-1	13	4

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2011		FY2012 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	0.4	-	1.2	-2.0
	Domestic Sales	2.3	-	1.0	-0.9
	Exports	-4.7	-	1.8	-5.1
	Nonmanufacturing	3.5	-	1.0	-0.6
	All industries	2.3	-	1.1	-1.2
Medium-sized Enterprises	Manufacturing	2.3	-	-0.5	-1.3
	Nonmanufacturing	2.8	-	2.2	-0.2
	All industries	2.7	-	1.4	-0.5
Small Enterprises	Manufacturing	1.2	-	-0.8	-0.6
	Nonmanufacturing	1.6	-	0.7	0.3
	All industries	1.5	-	0.3	0.1
All Enterprises	Manufacturing	0.8	-	0.6	-1.7
	Nonmanufacturing	2.8	-	1.1	-0.3
	All industries	2.2	-	1.0	-0.7

(Note) Revision rates are calculated as the percentage change of the figures between the current and the previous survey.

		(Year-to-year % change)							
		1H FY2011		2H FY2011		1H FY2012		2H FY2012 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		-2.3	-	3.0	-	1.8	-1.7	0.6	-2.4
		-1.4	-	5.9	-	3.0	-0.7	-0.8	-1.1
		-4.7	-	-4.6	-	-1.1	-4.3	4.6	-5.7
		2.3	-	4.7	-	1.2	-1.3	0.8	0.0
		0.5	-	4.0	-	1.5	-1.5	0.7	-0.9
		0.3	-	4.3	-	1.2	-1.1	-2.1	-1.5
		1.1	-	4.5	-	3.0	-0.3	1.4	-0.1
		0.9	-	4.4	-	2.5	-0.5	0.5	-0.4
		-0.1	-	2.5	-	0.8	0.1	-2.3	-1.3
		-0.9	-	3.9	-	2.7	0.4	-1.2	0.3
		-0.7	-	3.6	-	2.3	0.3	-1.4	-0.1
		-1.5	-	3.1	-	1.6	-1.3	-0.3	-2.1
		1.1	-	4.4	-	2.0	-0.6	0.3	0.1
		0.2	-	4.0	-	1.9	-0.8	0.1	-0.6

		(Year-to-year % change)			
		FY2011		FY2012 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-11.7	-	-3.5	-6.4
	Basic materials	1.6	-	-28.0	-8.9
	Processing	-21.1	-	19.0	-5.0
	Nonmanufacturing	-7.2	-	-1.3	1.0
	All industries	-9.1	-	-2.2	-2.2
Medium-sized Enterprises	Manufacturing	-3.6	-	-7.5	-3.9
	Nonmanufacturing	11.9	-	2.2	1.3
	All industries	6.2	-	-1.0	-0.4
Small Enterprises	Manufacturing	1.7	-	0.4	-5.8
	Nonmanufacturing	17.5	-	3.4	-0.9
	All industries	12.7	-	2.6	-2.3
All Enterprises	Manufacturing	-8.9	-	-3.6	-6.0
	Nonmanufacturing	0.5	-	0.3	0.6
	All industries	-3.2	-	-1.1	-1.9

		(Year-to-year % change)							
		1H FY2011		2H FY2011		1H FY2012		2H FY2012 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		-8.5	-	-15.3	-	-16.4	3.1	12.4	-13.7
		28.3	-	-26.3	-	-49.7	-4.6	11.5	-12.3
		-33.1	-	-6.8	-	26.1	7.5	12.9	-14.5
		-7.2	-	-7.2	-	-1.5	9.8	-1.2	-6.6
		-7.8	-	-10.5	-	-7.9	7.1	4.1	-9.7
		-1.5	-	-5.7	-	-9.8	4.8	-5.1	-11.0
		9.5	-	13.8	-	11.6	9.4	-4.9	-4.8
		5.2	-	7.1	-	3.7	7.9	-4.9	-6.8
		-10.7	-	15.2	-	7.3	-1.2	-5.5	-9.8
		8.6	-	24.7	-	12.6	0.9	-3.1	-2.4
		2.1	-	22.1	-	11.0	0.3	-3.7	-4.4
		-7.8	-	-10.0	-	-12.6	2.7	6.7	-12.8
		-2.0	-	2.8	-	3.4	7.8	-2.4	-5.3
		-4.4	-	-2.0	-	-3.0	5.9	0.7	-8.2

3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales (%, % points)

		FY2011		FY2012	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	4.11	-	3.93	-0.18
	Nonmanufacturing	3.79	-	3.70	0.06
	All industries	3.92	-	3.79	-0.04
Medium-sized Enterprises	Manufacturing	3.89	-	3.62	-0.09
	Nonmanufacturing	2.82	-	2.82	0.04
	All industries	3.11	-	3.03	0.00
Small Enterprises	Manufacturing	3.08	-	3.12	-0.17
	Nonmanufacturing	2.41	-	2.47	-0.03
	All industries	2.56	-	2.62	-0.06
All Enterprises	Manufacturing	3.90	-	3.74	-0.17
	Nonmanufacturing	3.19	-	3.17	0.03
	All industries	3.42	-	3.35	-0.04

(%, % points)

1H FY2011	2H FY2011		1H FY2012		2H FY2012	
		Changes		Changes	(Forecast)	Changes
4.71	3.57	-	3.86	0.18	3.98	-0.53
3.98	3.62	-	3.87	0.39	3.55	-0.25
4.26	3.60	-	3.87	0.31	3.72	-0.36
4.06	3.73	-	3.62	0.21	3.62	-0.38
2.53	3.09	-	2.74	0.24	2.90	-0.14
2.94	3.26	-	2.97	0.23	3.08	-0.21
2.92	3.23	-	3.11	-0.04	3.12	-0.30
2.10	2.68	-	2.30	0.01	2.63	-0.07
2.29	2.80	-	2.48	-0.01	2.74	-0.12
4.29	3.53	-	3.70	0.15	3.78	-0.47
3.14	3.24	-	3.19	0.25	3.15	-0.18
3.52	3.33	-	3.35	0.21	3.35	-0.28

Net Income (Year-to-year % change)

		FY2011		FY2012	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-35.7	-	24.3	-24.8
	Basic materials	2.4	-	-34.2	-23.6
	Processing	-69.0	-	193.6	-25.6
	Nonmanufacturing	-4.0	-	27.1	-2.7
	All industries	-18.6	-	26.1	-11.9
Medium-sized Enterprises	Manufacturing	1.0	-	3.8	-9.3
	Nonmanufacturing	22.2	-	27.0	-1.8
	All industries	13.7	-	18.8	-4.3
Small Enterprises	Manufacturing	7.7	-	7.5	-11.6
	Nonmanufacturing	40.9	-	14.0	-4.5
	All industries	30.2	-	12.3	-6.4
All Enterprises	Manufacturing	-24.9	-	17.2	-20.5
	Nonmanufacturing	9.0	-	23.8	-2.9
	All industries	-5.5	-	21.6	-9.5

(Year-to-year % change)

1H FY2011	2H FY2011		1H FY2012		2H FY2012	
		Revision rate		Revision rate	(Forecast)	Revision rate
-20.6	-70.7	-	-30.8	-23.2	370.3	-26.2
30.0	-35.5	-	-66.2	-38.8	54.1	-10.0
-52.5	Loss	-	30.1	-13.4	Profit	-36.3
-23.9	36.4	-	18.0	-1.4	37.3	-3.9
-22.3	-10.5	-	-5.4	-10.4	85.0	-13.4
-5.9	11.6	-	-12.4	-5.3	24.8	-12.7
14.9	29.8	-	20.5	0.4	32.9	-3.6
5.7	23.5	-	7.6	-1.5	30.4	-6.5
-8.1	30.8	-	-4.3	-11.8	19.6	-11.5
5.4	76.9	-	26.4	-7.5	6.5	-2.1
0.5	63.9	-	16.3	-8.7	9.4	-4.6
-17.2	-40.5	-	-24.8	-18.9	136.8	-21.9
-13.8	45.0	-	20.1	-2.4	27.2	-3.4
-15.4	11.9	-	0.3	-8.5	49.8	-10.3

4. Fixed Investment, etc.**

		Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)				(Year-to-year % change)					
		FY2011		FY2012 (Forecast)		1H FY2011	2H FY2011	1H FY2012		2H FY2012	
			Revision rate		Revision rate				Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.7	-	11.1	-1.1	-5.8	3.6	-	-9.7	9.1	7.2
	Nonmanufacturing	-1.5	-	4.6	1.2	-5.5	1.6	-	-3.6	3.5	5.4
	All industries	-1.3	-	6.8	0.4	-5.6	2.3	-	-5.9	5.4	6.0
Medium-sized Enterprises	Manufacturing	20.4	-	5.4	-2.0	14.2	25.5	-	-5.0	-2.6	0.7
	Nonmanufacturing	2.5	-	12.3	2.6	-10.0	13.8	-	-0.9	1.2	6.0
	All industries	9.0	-	9.5	0.8	-1.5	18.2	-	-2.5	-0.3	3.9
Small Enterprises	Manufacturing	11.3	-	-6.3	4.5	6.7	14.8	-	-1.3	-16.3	10.2
	Nonmanufacturing	-10.1	-	14.2	7.0	-13.5	-7.3	-	6.5	1.5	7.6
	All industries	-2.7	-	6.2	6.1	-6.9	0.5	-	3.8	-5.7	8.5
All Enterprises	Manufacturing	4.3	-	7.3	-0.5	-1.1	8.7	-	-7.8	2.8	6.4
	Nonmanufacturing	-2.3	-	7.0	2.3	-7.3	1.9	-	-1.7	2.9	5.8
	All industries	0.0	-	7.1	1.3	-5.2	4.2	-	-4.0	2.9	6.0

* Excludes Software Investment.

		Software Investment (Year-to-year % change)			
		FY2011		FY2012 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	5.0	-	3.0	1.4
	Nonmanufacturing	4.9	-	6.0	0.4
	All industries	4.9	-	5.0	0.7
Medium-sized Enterprises	Manufacturing	15.4	-	10.9	-5.7
	Nonmanufacturing	9.4	-	-2.8	2.2
	All industries	10.4	-	-0.4	0.6
Small Enterprises	Manufacturing	4.1	-	26.6	5.2
	Nonmanufacturing	12.9	-	-8.2	2.0
	All industries	10.7	-	-0.2	2.9
All Enterprises	Manufacturing	5.7	-	4.9	1.0
	Nonmanufacturing	6.3	-	3.3	0.8
	All industries	6.1	-	3.8	0.8

		Software and Fixed Investment excluding Land Purchasing Expenses (Year-to-year % change)			
		FY2011		FY2012 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-0.2	-	10.8	-0.6
	Nonmanufacturing	1.6	-	5.2	0.5
	All industries	1.0	-	7.2	0.1
Medium-sized Enterprises	Manufacturing	22.0	-	6.5	-2.3
	Nonmanufacturing	5.6	-	7.5	2.2
	All industries	11.6	-	7.1	0.4
Small Enterprises	Manufacturing	16.4	-	-4.8	3.4
	Nonmanufacturing	-16.1	-	28.0	5.4
	All industries	-4.7	-	13.9	4.7
All Enterprises	Manufacturing	5.2	-	7.8	-0.4
	Nonmanufacturing	-0.2	-	8.1	1.4
	All industries	1.7	-	8.0	0.7

		Land Purchasing Expenses (Year-to-year % change)			
		FY2011		FY2012 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-4.3	-	-16.6	-16.3
	Nonmanufacturing	-30.1	-	-2.9	15.0
	All industries	-27.5	-	-4.8	10.2
Medium-sized Enterprises	Manufacturing	-23.4	-	-29.6	3.2
	Nonmanufacturing	-18.2	-	46.4	6.0
	All industries	-19.1	-	34.5	5.8
Small Enterprises	Manufacturing	-32.7	-	-15.5	26.4
	Nonmanufacturing	29.9	-	-41.3	19.9
	All industries	13.1	-	-37.2	21.2
All Enterprises	Manufacturing	-20.3	-	-18.2	-0.5
	Nonmanufacturing	-14.6	-	-9.1	13.8
	All industries	-15.5	-	-10.4	11.6

		Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
		Sept. 2012 Survey		Dec. 2012 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	11	10	14	3	14	0
	Nonmanufacturing	1	0	0	-1	0	0
	All industries	6	5	7	1	7	0
Medium-sized Enterprises	Manufacturing	12	12	15	3	16	1
	Nonmanufacturing	0	-1	0	0	0	0
	All industries	6	5	7	1	7	0
Small Enterprises	Manufacturing	12	12	15	3	15	0
	Nonmanufacturing	2	1	0	-2	0	0
	All industries	6	5	6	0	6	0
All Enterprises	Manufacturing	12	11	14	2	15	1
	Nonmanufacturing	1	0	0	-1	1	1
	All industries	5	4	6	1	6	0

** Data are compiled under the new lease accounting standard.

5. Fixed Investment of Financial institutions**

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

	FY2011		FY2012	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-6.3	-	12.5	-5.0
Banks	6.5	-	3.1	-6.1
<i>Shinkin</i> banks & Other financial institutions for small businesses	-25.2	-	30.5	-6.9
Financial products transaction dealers	-4.8	-	-44.4	-11.3
Insurance companies	-20.2	-	26.2	-4.4
Non-deposit money corporations	14.1	-	15.5	1.6
(Memo) All industries including Financial institutions	-0.2	-	7.3	1.1
Nonmanufacturing including Financial institutions	-2.4	-	7.3	1.9

* Excludes Software Investment.

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

Financial institutions	-1.5	-	0.6	0.1
Banks	4.6	-	1.4	0.7
<i>Shinkin</i> banks & Other financial institutions for small businesses	-39.6	-	-0.9	0.9
Financial products transaction dealers	-35.5	-	-5.6	-6.6
Insurance companies	26.4	-	-5.0	3.3
Non-deposit money corporations	-37.7	-	20.7	-7.5
(Memo) All industries including Financial institutions	4.4	-	3.1	0.7
Nonmanufacturing including Financial institutions	4.0	-	2.6	0.6

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

Financial institutions	-22.8	-	37.0	5.1
Banks	106.8	-	-66.4	14.2
<i>Shinkin</i> banks & Other financial institutions for small businesses	-39.6	-	25.0	-10.7
Financial products transaction dealers	-100.0	-	-	-
Insurance companies	-56.5	-	189.0	7.0
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-15.8	-	-8.6	11.2
Nonmanufacturing including Financial institutions	-15.0	-	-7.0	13.2

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

Financial institutions	-2.9	-	5.4	-3.4
Banks	2.8	-	6.0	-3.1
<i>Shinkin</i> banks & Other financial institutions for small businesses	-26.9	-	24.3	-5.1
Financial products transaction dealers	-27.0	-	-19.3	-7.8
Insurance companies	4.4	-	-0.2	-3.2
Non-deposit money corporations	-14.3	-	17.6	-2.4
(Memo) All industries including Financial institutions	1.5	-	7.9	0.5
Nonmanufacturing including Financial institutions	-0.4	-	7.9	1.0

** Data are compiled under the new lease accounting standard.

6. Employment

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

		Sept. 2012 Survey		Dec. 2012 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes		
Large Enterprises	Manufacturing	7	9	10	3	10	0
	Nonmanufacturing	-3	-3	-3	0	-3	0
	All industries	2	3	4	2	4	0
Medium-sized Enterprises	Manufacturing	10	8	10	0	12	2
	Nonmanufacturing	-5	-6	-7	-2	-9	-2
	All industries	1	-1	-1	-2	0	1
Small Enterprises	Manufacturing	11	11	14	3	14	0
	Nonmanufacturing	-6	-7	-8	-2	-8	0
	All industries	0	0	0	0	0	0
All Enterprises	Manufacturing	10	10	12	2	13	1
	Nonmanufacturing	-5	-6	-7	-2	-8	-1
	All industries	1	0	0	-1	0	0

Number of Employees (All industries) (Year-to-year % change)

	End of Dec. 2011	End of March 2012	End of June 2012	End of Sept. 2012
Large Enterprises	1.4	1.6	1.2	1.3
Medium-sized Enterprises	2.1	2.0	1.7	2.0
Small Enterprises	-0.6	-0.3	0.3	0.4
All Enterprises	0.8	1.0	1.0	1.1
All Enterprises & Financial institutions	0.7	0.9	0.9	1.1
Financial institutions	-0.4	-0.9	0.1	0.2

Number of New Graduates Hired (All industries)

(Surveyed only in June and December) (Year-to-year % change)

	FY2011		FY2012		FY2013	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	0.8	-	6.1	1.0	1.2	0.9
Medium-sized Enterprises	0.9	-	13.0	5.0	1.6	5.5
Small Enterprises	7.7	-	2.4	-0.2	4.5	10.3
All Enterprises	3.5	-	6.1	1.4	2.6	5.6
All Enterprises & Financial institutions	2.5	-	5.7	1.3	2.6	5.1
Financial institutions	-9.3	-	0.4	-0.3	2.5	-1.3

7. Corporate Finance

Financial Position (All industries)

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

	Sept. 2012 Survey		Dec. 2012 Survey	
	Actual result	Forecast	Actual result	Changes
			Forecast	
Large Enterprises	15		16	1
Medium-sized Enterprises	11		10	-1
Small Enterprises	-4		-5	-1
All Enterprises	4		4	0

Lending Attitude of Financial institutions (All industries)

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

	Sept. 2012 Survey		Dec. 2012 Survey	
	Actual result	Forecast	Actual result	Changes
			Forecast	
Large Enterprises	17		16	-1
Medium-sized Enterprises	15		15	0
Small Enterprises	4		3	-1
All Enterprises	9		9	0

Change in Interest Rate on Loans (All industries)

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

	Sept. 2012 Survey		Dec. 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Forecast	Changes		
Large Enterprises	-5	0	-6	-1	0	6
Medium-sized Enterprises	-7	-1	-8	-1	-1	7
Small Enterprises	-6	1	-6	0	0	6
All Enterprises	-6	0	-7	-1	-1	6

Conditions for CP Issuance (All industries)

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

	Sept. 2012 Survey		Dec. 2012 Survey	
	Actual result	Forecast	Actual result	Changes
			Forecast	
Large Enterprises	2		2	0

Ratio of Liquidity (All industries)

(Months)

	End of Dec. 2011	End of March 2012	End of June 2012	End of Sept. 2012
Large Enterprises	1.13	1.19	1.11	1.17
Medium-sized Enterprises	1.25	1.30	1.28	1.30
Small Enterprises	2.10	2.17	2.15	2.17
All Enterprises	1.40	1.46	1.40	1.44

$$\text{Ratio of Liquidity} = \frac{\text{Quarter-end balance of cash, deposits, and securities listed as liquid assets}}{\text{Monthly average sales during the fiscal year, which includes the related quarter}}$$

8. Business Conditions of Financial institutions

Business Conditions

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

	Sept. 2012 Survey		Dec. 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Forecast	Changes		
Banks	10	9	7	-3	9	2
<i>Shinkin</i> banks & Other financial institutions for small businesses	3	0	3	0	6	3
Financial products transaction dealers	-38	-24	-28	10	-15	13
Insurance companies	12	12	21	9	12	-9
Non-deposit money corporations	-7	-19	-13	-6	-7	6
Financial institutions	1	1	2	1	4	2

Production Capacity

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

	Sept. 2012 Survey		Dec. 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Forecast	Changes		
Banks	-2	0	2	4	0	-2
<i>Shinkin</i> banks & Other financial institutions for small businesses	-3	-3	3	6	3	0
Financial products transaction dealers	7	7	7	0	7	0
Insurance companies	3	3	0	-3	0	0
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	1	1	2	1	1	-1

Employment Conditions

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

	Sept. 2012 Survey		Dec. 2012 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Forecast	Changes		
Banks	3	1	2	-1	3	1
<i>Shinkin</i> banks & Other financial institutions for small businesses	5	2	5	0	3	-2
Financial products transaction dealers	0	3	-4	-4	0	4
Insurance companies	0	0	0	0	-3	-3
Non-deposit money corporations	6	6	0	-6	0	0
Financial institutions	3	2	2	-1	1	-1

(Reference Charts)

- Notes: 1. Unless otherwise noted, shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is no continuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).
 3. The "Principal Enterprises" survey was discontinued after the December 2003 survey.

[Business Conditions]

Peaks and Bottoms of Business Conditions (from May 1974)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-57 (75/5)		-53 (75/2,5)		-51 (75/5)
-3 (76/8, 11)	-20 (77/11)	-1 (76/8)	-21 (78/2)	-4 (76/8)	-23 (77/11, 78/2)
37 (79/8)	-28 (83/2)	25 (79/8)	-31 (83/2)	19 (79/8)	-32 (83/2)
22 (84/11, 85/2)	-24 (86/11)	8 (85/2)	-25 (87/2)	0 (84/8, 11)	-30 (86/8, 11)
53 (89/5)	-43 (93/11, 94/2)	42 (89/8)	-45 (94/2)	36 (89/5,8)	-48 (94/2)
13 (97/6)	-51 (98/12)	5 (97/3, 6)	-53 (98/12)	-7 (97/6)	-60 (98/12)
10 (00/9, 12)	-38 (01/12, 02/3)	2 (00/12)	-48 (01/12)	-16 (00/12)	-51 (02/3)
26 (04/9)	-58 (09/3)	17 (06/12)	-57 (09/3)	10 (06/12)	-57 (09/3,6)

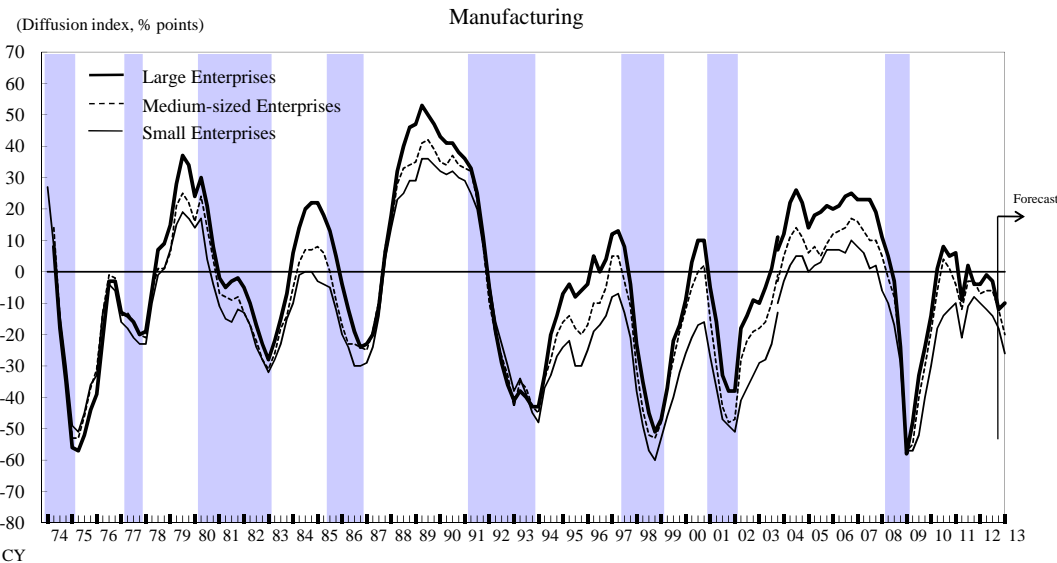
	Dec. 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-12	-12	-18
Forecast	-10	-20	-26

Peaks and Bottoms of Business Conditions (from May 1983)

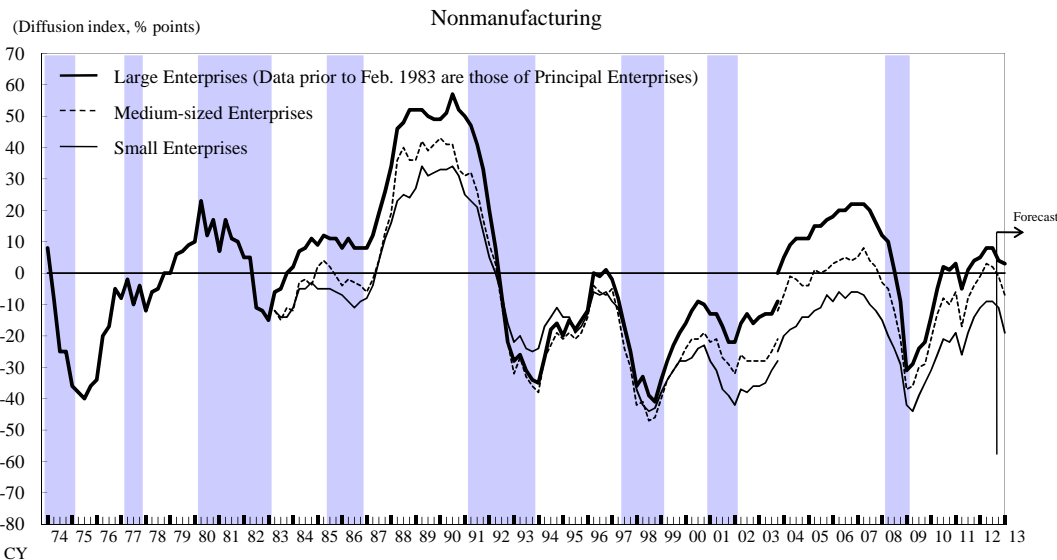
(Diffusion index of "Favorable" minus "Unfavorable," % points)

Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)
1 (96/11)	-41 (98/12)	-4 (96/5)	-47 (98/9)	-6 (96/5, 11)	-44 (98/9)
-9 (00/9)	-22 (01/12, 02/3)	-19 (00/12)	-32 (02/3)	-23 (00/12)	-42 (02/3)
22 (06/12, 07/3, 6)	-31 (09/3)	8 (07/6)	-37 (09/3)	-6 (06/6, 12, 07/3)	-44 (09/6)

	Dec. 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	4	-1	-11
Forecast	3	-7	-19



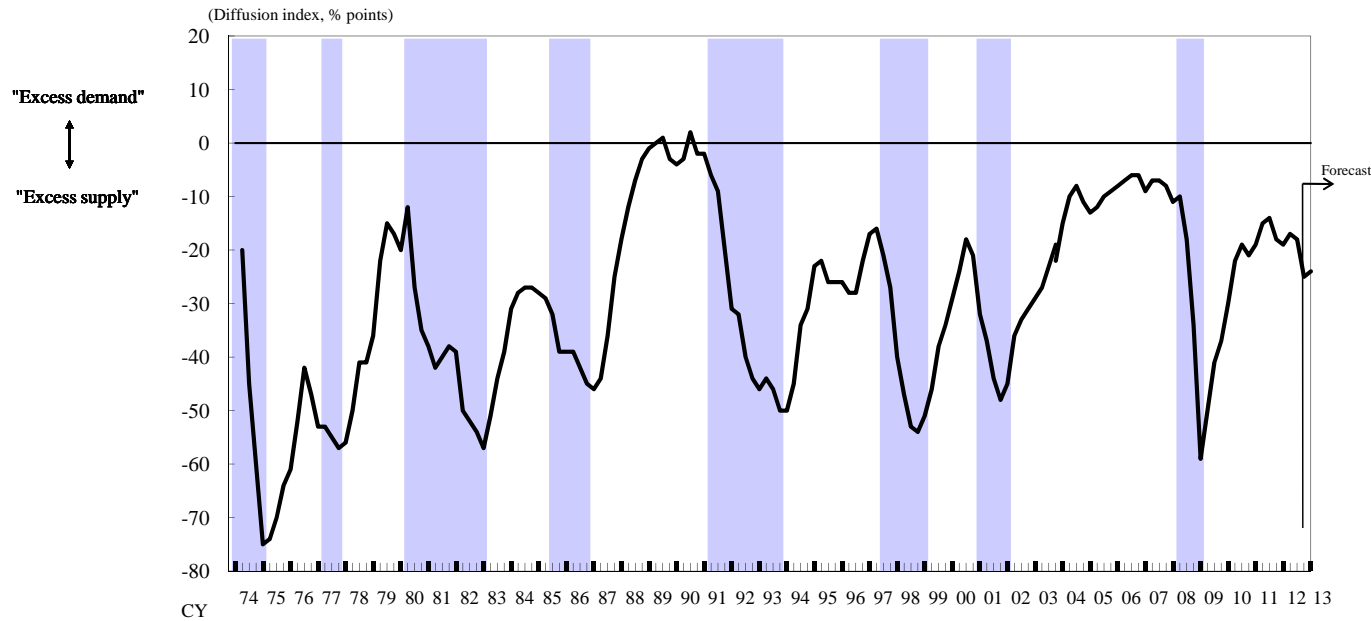
"Favorable"
↑
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"Unfavorable"



"Favorable"
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"Unfavorable"

[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services



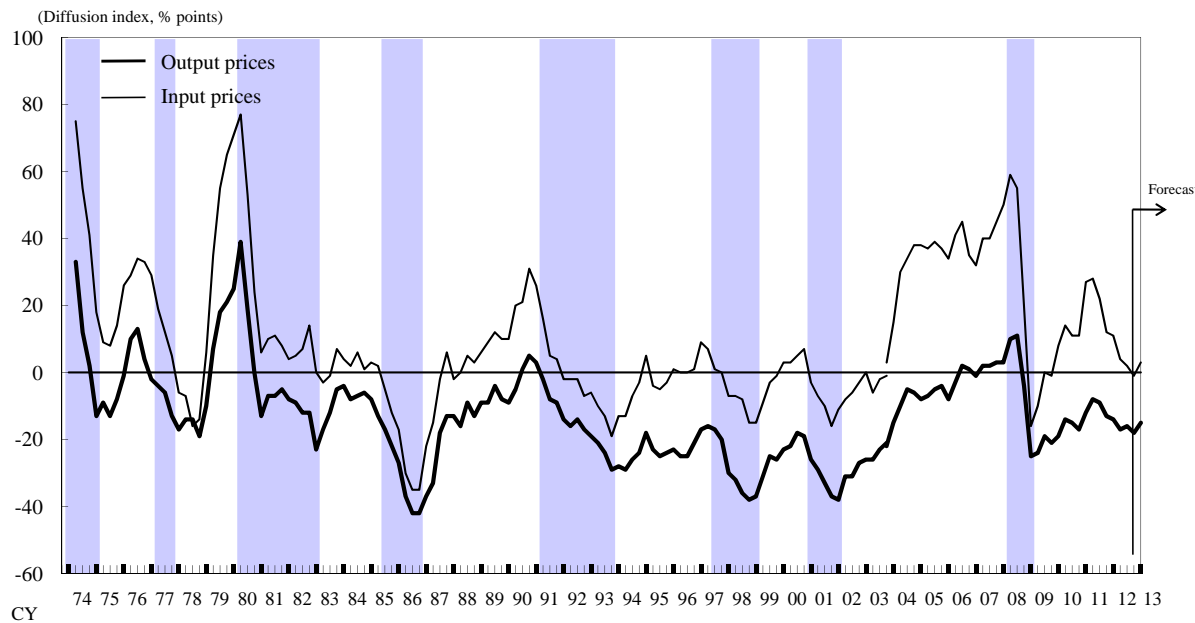
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(Diffusion index of "Excess demand" minus "Excess supply," % points)

Large Manufacturing Enterprises	
Peak	Bottom
	-75 (75/2)
-42 (76/8)	-57 (77/11)
-12 (80/5)	-57 (83/2)
-27 (84/8, 11)	-46 (87/2)
2 (90/8)	-50 (93/11, 94/2)
-16 (97/6)	-54 (98/12)
-18 (00/9)	-48 (01/12)
-6 (06/9, 12)	-59 (09/3)

Dec. 2012 Survey	
Actual result	-25
Forecast	-24

Prices



Peaks and Bottoms of Prices (from May 1974)

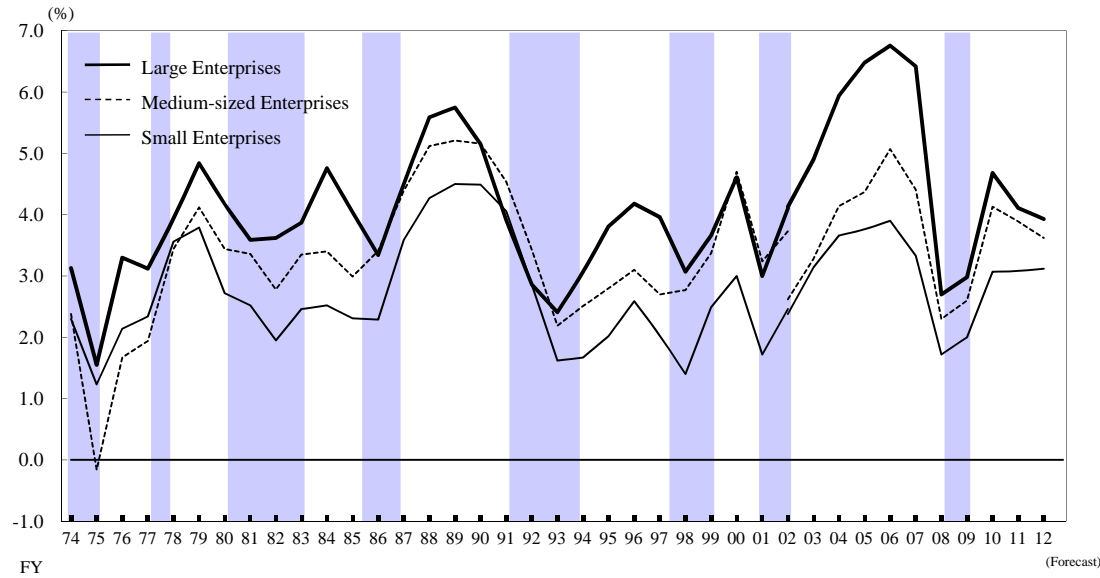
(Diffusion index of "Rise" minus "Fall," % points)

Large Manufacturing Enterprises			
Output Prices		Input Prices	
Peak	Bottom	Peak	Bottom
	-13 (75/2, 8)		8 (75/8)
13 (76/8)	-19 (78/11)	34 (76/8)	-16 (78/8)
39 (80/5)	-23 (83/2)	77 (80/5)	4 (82/2)
-4 (84/2)	-42 (86/8, 11)	14 (82/11)	-35 (86/8, 11)
5 (90/11)	-29 (93/11, 94/5)	31 (90/11)	-19 (93/11)
-16 (97/6)	-38 (98/12)	9 (97/3)	-15 (98/12, 99/3)
-18 (00/9)	-38 (02/3)	7 (00/12)	-16 (01/12)
11 (08/9)	-25 (09/3)	59 (08/6)	-16 (09/3)

Dec. 2012 Survey		
	Output Prices	Input Prices
Actual result	-18	-1
Forecast	-15	3

[Ratio of Current Profit to Sales]

Manufacturing

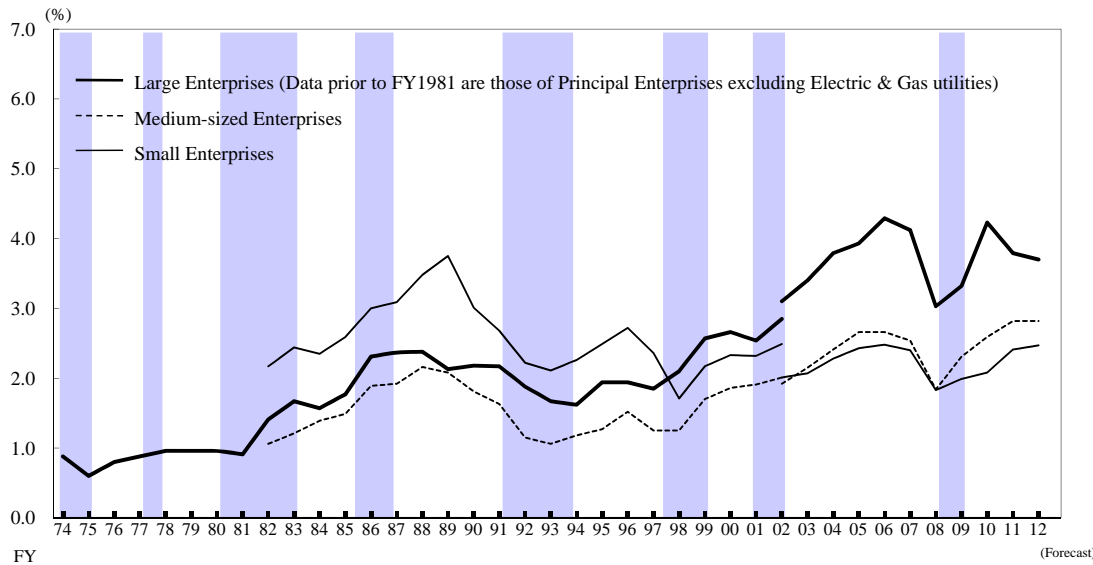


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

Manufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.55 (FY75)		-0.16 (FY75)		1.23 (FY75)
4.84 (FY79)	3.59 (FY81)	4.12 (FY79)	2.78 (FY82)	3.79 (FY79)	1.95 (FY82)
4.76 (FY84)	3.34 (FY86)	3.40 (FY84)	2.99 (FY85)	2.52 (FY84)	2.29 (FY86)
5.75 (FY89)	2.41 (FY93)	5.21 (FY89)	2.19 (FY93)	4.50 (FY89)	1.62 (FY93)
4.18 (FY96)	3.07 (FY98)	3.10 (FY96)	2.70 (FY97)	2.59 (FY96)	1.40 (FY98)
4.61 (FY00)	3.00 (FY01)	4.70 (FY00)	3.24 (FY01)	3.00 (FY00)	1.72 (FY01)
6.76 (FY06)	2.70 (FY08)	5.07 (FY06)	2.30 (FY08)	3.90 (FY06)	1.72 (FY08)

	Dec. 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2011	4.11	3.89	3.08
FY2012 (Forecast)	3.93	3.62	3.12

Nonmanufacturing



Peaks and Bottoms of Ratio of Current Profit to Sales (from 1982)

Nonmanufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	—	—	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	2.16 (FY88)	1.06 (FY93)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)	1.85 (FY97)	1.52 (FY96)	1.25 (FY97,98)	2.72 (FY96)	1.71 (FY98)
2.66 (FY00)	2.54 (FY01)	—	—	2.33 (FY00)	2.32 (FY01)
4.29 (FY06)	3.03 (FY08)	2.66 (FY05,06)	1.84 (FY08)	2.48 (FY06)	1.83 (FY08)

	Dec. 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2011	3.79	2.82	2.41
FY2012 (Forecast)	3.70	2.82	2.47

[Developments of Fixed Investment including Land Purchasing Expenses]

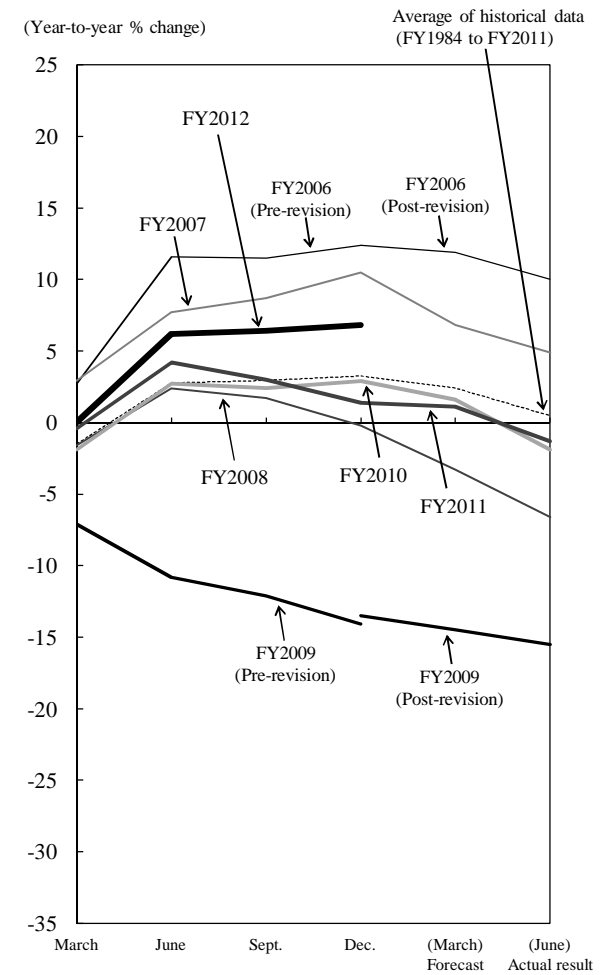
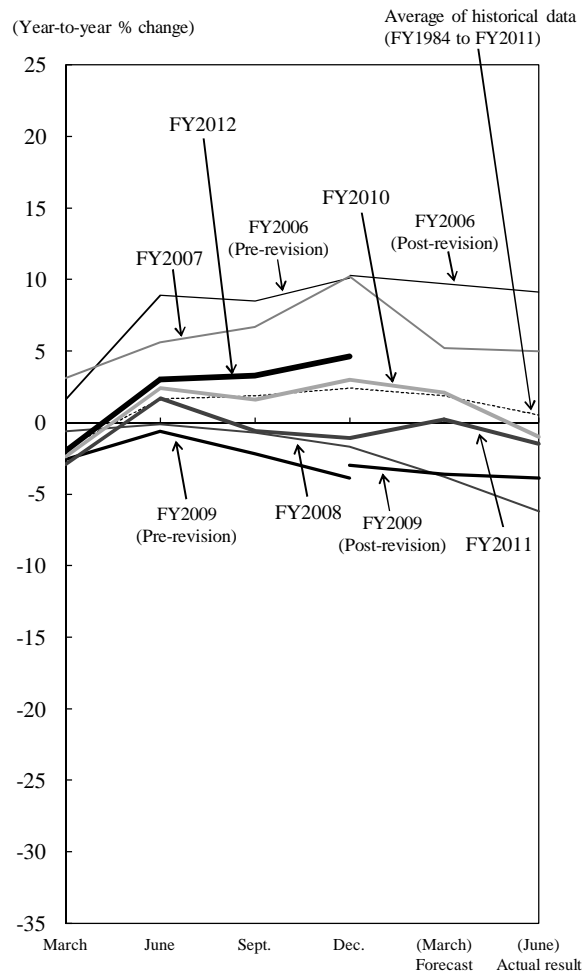
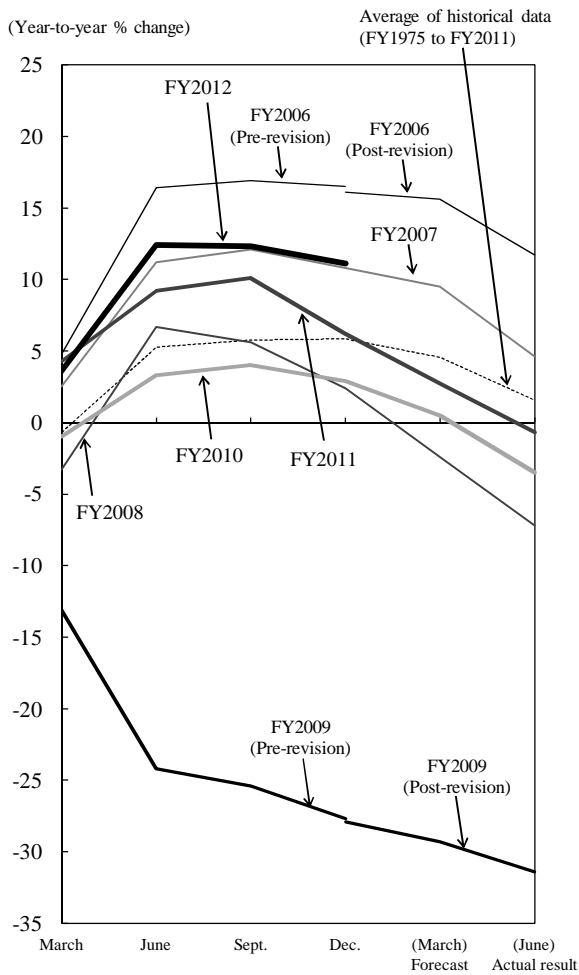
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.
2. The graphs also show December 2009 survey figures that were recalculated with sample enterprises after the March 2010 revision.
3. Excludes software investment.
4. Data of FY2009 or later are compiled under the new lease accounting standard.

(1) Large Enterprises

Manufacturing

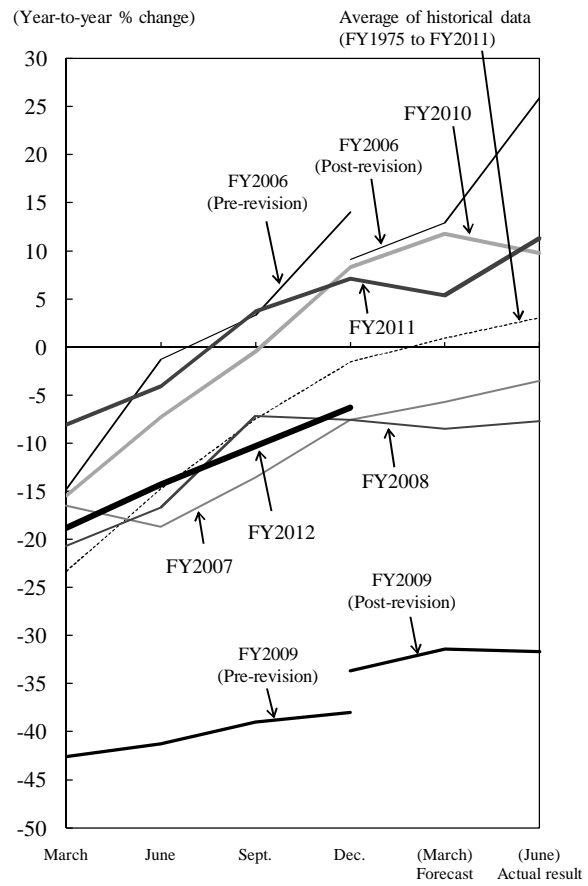
Nonmanufacturing

All industries

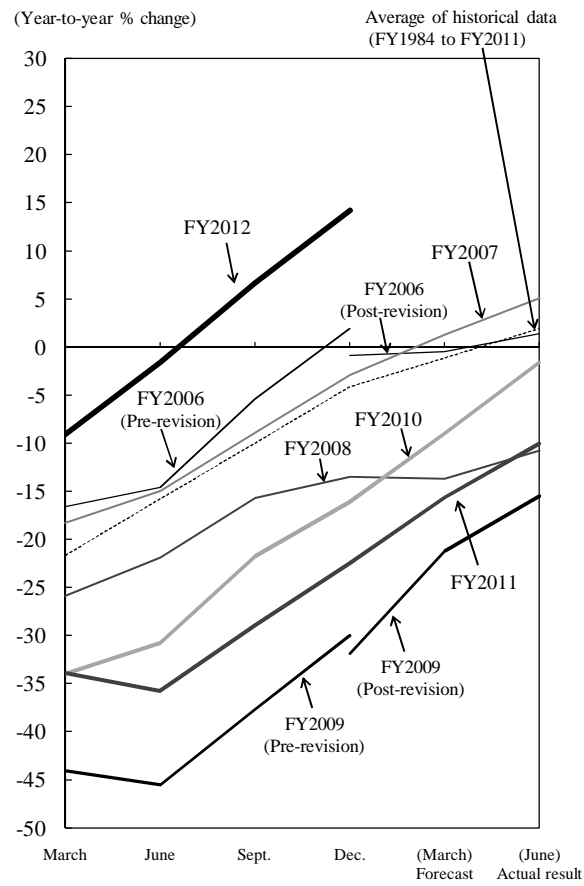


(2) Small Enterprises

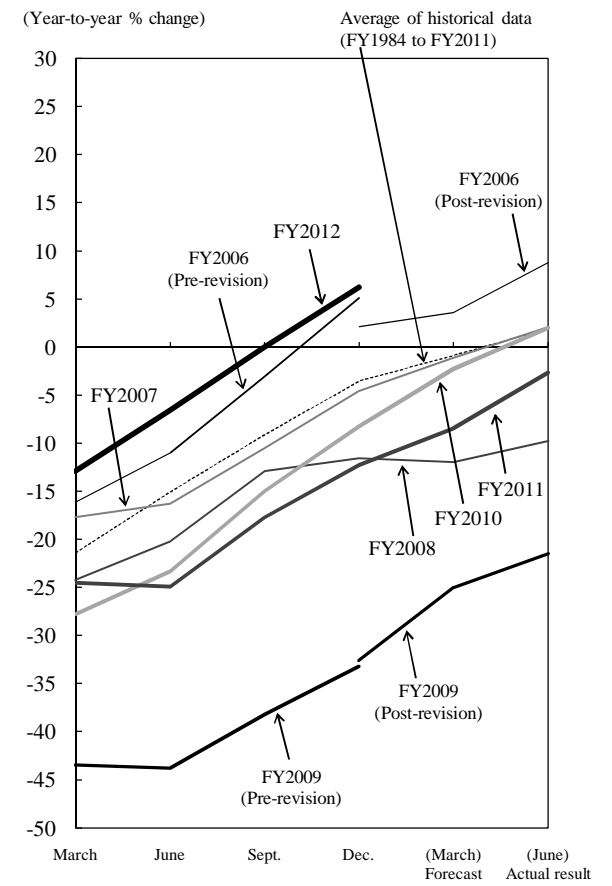
Manufacturing



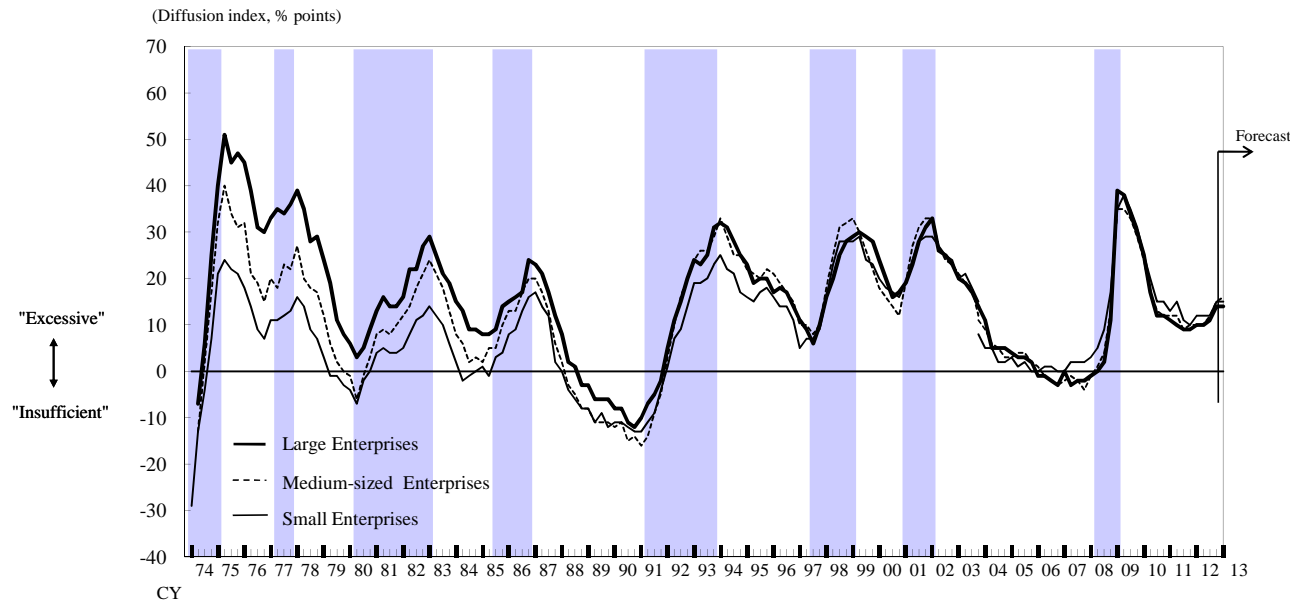
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



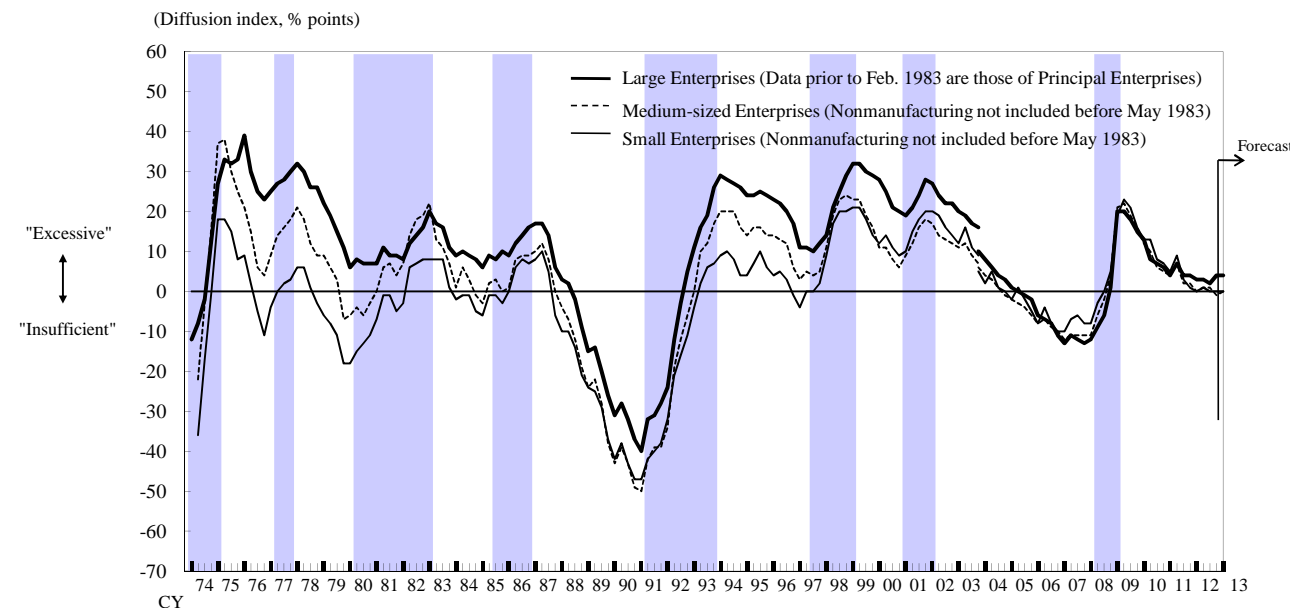
Peaks and Bottoms of Production Capacity (from May 1977)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
39 (78/2)	3 (80/5)	27 (78/2)	-6 (80/5)	16 (78/2)	-7 (80/5)
29 (83/2)	8 (85/2, 5)	24 (83/2)	2 (84/8, 85/2)	14 (83/2)	-2 (84/5)
24 (86/11)	-12 (90/11)	20 (86/11, 87/2)	-16 (91/2)	17 (87/2)	-13 (90/11, 91/2)
32 (94/2)	6 (97/9)	33 (94/2)	8 (97/9)	25 (94/2)	5 (97/3)
30 (99/6)	16 (00/9)	33 (99/3)	12 (00/12)	29 (99/6)	16 (00/12)
33 (02/3)	-3 (07/6)	33 (01/12, 02/3)	-4 (07/12)	29 (01/12, 02/3)	0 (06/12, 07/3)
39 (09/3)		35 (09/3,6)		38 (09/6)	

	Dec. 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	14	15	15
Forecast	14	16	15

[Employment Conditions (All industries)]



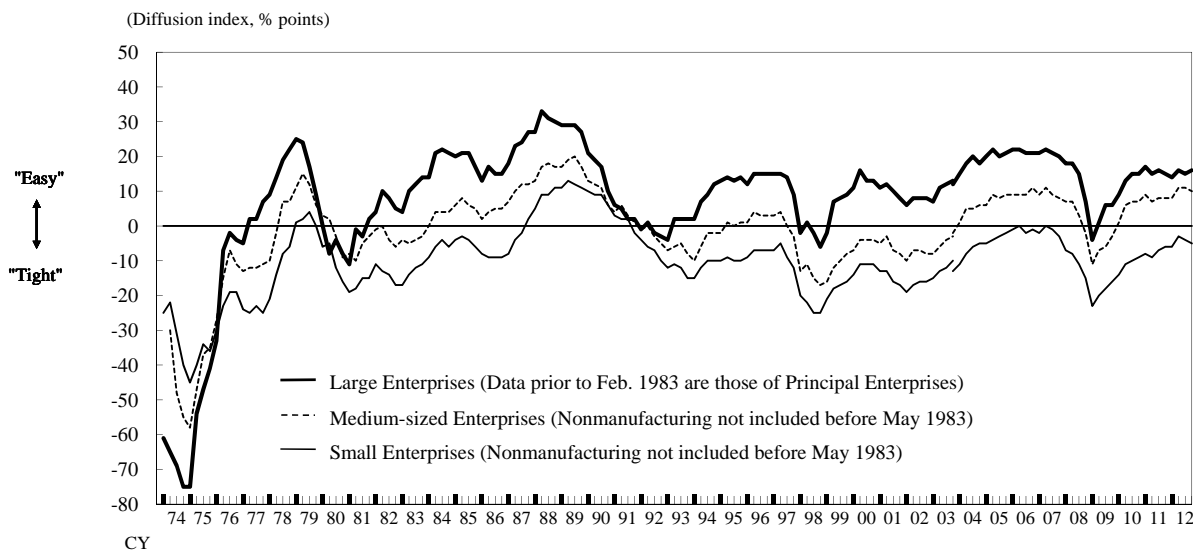
Peaks and Bottoms of Employment Conditions (from May 1986)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
17 (87/2, 5)	-40 (91/2)	12 (87/5)	-50 (91/2)	10 (87/5)	-47 (90/11, 91/2)
29 (94/2)	10 (97/9)	20 (94/2, 5, 8)	3 (97/3)	10 (94/5, 95/8)	-4 (97/3)
32 (99/3, 6)	19 (01/3)	24 (98/12)	6 (00/12)	21 (99/3, 6)	9 (00/12)
28 (01/12)	-13 (07/3, 07/12)	18 (01/12)	-12 (07/3)	20 (01/12, 02/3)	-10 (06/12, 07/3)
20 (09/3,6)		22 (09/6)		23 (09/6)	

	Dec. 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	4	-1	0
Forecast	4	0	0

Financial Position



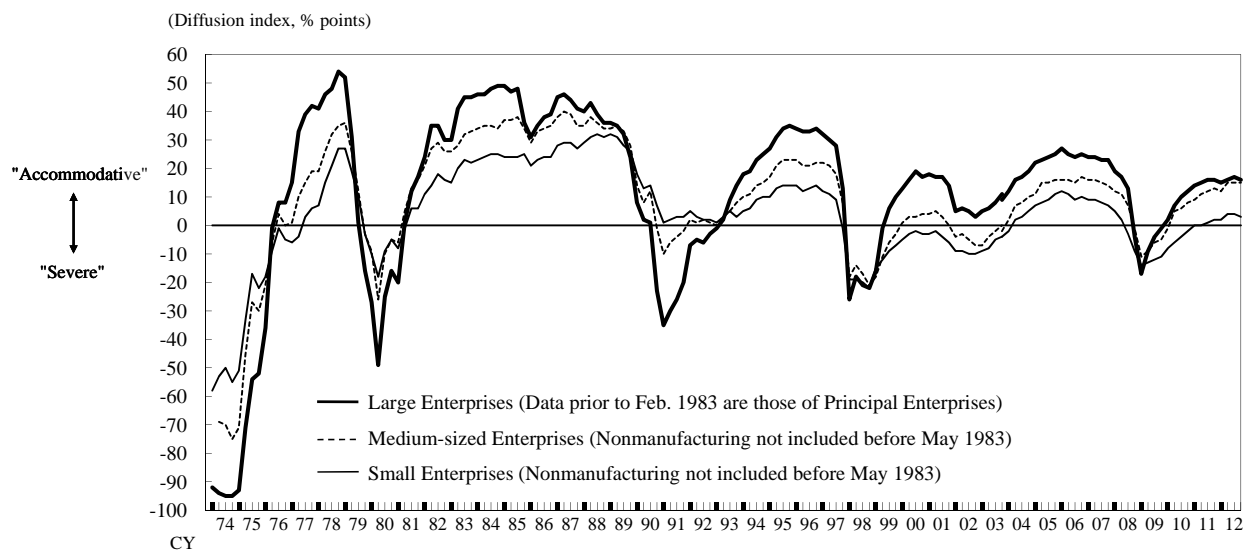
Peaks and Bottoms of Financial Position (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
33 (88/5)	-6 (98/12)	20 (89/8)	-17 (98/12)	13 (89/5)	-25 (98/9,12)

	Dec. 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	16	10	-5

Lending Attitude of Financial institutions



Peaks and Bottoms of Lending Attitude of Financial institutions (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
49 (84/11,85/2)	-35 (91/2)	40 (87/5)	-21 (98/12)	32 (88/8,89/2)	-22 (98/12)

	Dec. 2012 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	16	15	3