

Tankan Summary (June 2015)

165th Short-Term Economic Survey of Enterprises in Japan

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July 1, 2015

Research and Statistics Department

Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,491	6,575	11,066	99.5%
Large Enterprises	1,096	1,047	2,143	99.7%
Medium-sized Enterprises	1,187	1,891	3,078	99.4%
Small Enterprises	2,208	3,637	5,845	99.5%
Financial institutions	-	-	197	98.5%

Responding Period: May 27 to June 30

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

(yen per US dollar)

	FY 2014		FY 2015	
	1H	2H	1H	2H
March 2015 Survey	107.06	102.87	111.00	111.81
June 2015 Survey	108.96	103.17	114.29	115.62

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	March 2015 Survey		June 2015 Survey				March 2015 Survey		June 2015 Survey				March 2015 Survey		June 2015 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Manufacturing	12	10	15	3	16	1	4	3	2	-2	4	2	1	0	0	-1	0	0
Textiles	3	6	3	0	13	10	-10	-12	-8	2	-2	6	-18	-23	-21	-3	-23	-2
Lumber & Wood products	0	-12	-29	-29	0	29	-6	-16	-13	-7	6	19	-16	-19	-20	-4	-20	0
Pulp & Paper	-7	0	7	14	-3	-10	-13	-5	-8	5	-8	0	-16	-13	-15	1	-12	3
Chemicals	16	13	15	-1	11	-4	2	0	-1	-3	-1	0	2	5	8	6	8	0
Petroleum & Coal products	-11	0	0	11	17	17	4	13	4	0	-9	-13	-6	-13	-15	-9	-18	-3
Ceramics, Stone & Clay	2	9	18	18	-2	-2	11	9	-4	0	-11	-2	3	-2	1	-2	-2	-3
Iron & Steel	14	5	-3	-17	10	13	6	8	-4	-10	12	16	6	7	5	-1	7	2
Nonferrous metals	14	8	17	3	14	-3	7	11	7	0	13	6	0	8	-6	-6	4	10
Food & Beverages	10	9	18	8	17	-1	-14	-5	-2	12	1	3	-6	-3	0	6	2	2
Processed metals	0	-7	-7	-7	0	7	6	-7	-8	-14	-8	0	4	12	2	-2	2	0
General-purpose machinery	25	16	23	-2	23	0	12	-2	0	-12	8	8	15	11	16	1	6	-10
Production machinery	26	25	37	11	36	-1	28	22	19	-9	18	-1	10	11	11	1	7	-4
Business oriented machinery	19	13	22	3	24	2	18	18	11	-7	25	14	13	7	17	4	10	-7
Electrical machinery	15	15	19	4	17	-2	10	5	5	-5	2	-3	8	3	1	-7	2	1
Shipbuilding & Heavy machinery, etc.	14	7	14	0	4	-10	19	19	23	4	13	-10	23	19	19	-4	20	1
Motor vehicles	15	6	11	-4	16	5	5	-6	-4	-9	6	10	18	7	12	-6	10	-2
Basic materials	8	7	8	0	11	3	1	0	-2	-3	2	4	-4	-4	-6	-2	-5	1
Processing	15	11	17	2	18	1	6	5	5	-1	6	1	5	4	4	-1	3	-1
Nonmanufacturing	19	17	23	4	21	-2	14	10	16	2	14	-2	3	-1	4	1	1	-3
Construction	36	26	34	-2	33	-1	27	19	24	-3	20	-4	15	2	11	-4	5	-6
Real estate	33	29	35	2	30	-5	27	16	27	0	18	-9	7	4	11	4	9	-2
Goods rental & Leasing	28	23	28	0	28	0	24	22	27	3	24	-3	16	12	12	-4	11	-1
Wholesaling	4	7	10	6	9	-1	3	4	9	6	7	-2	-5	-5	-2	3	-2	0
Retailing	5	13	22	17	19	-3	6	8	8	2	11	3	-13	-14	-13	0	-12	1
Transport & Postal activities	15	15	24	9	15	-9	8	3	12	4	7	-5	0	-2	0	0	-4	-4
Communications	16	22	28	12	17	-11	23	4	10	-13	5	-5	18	19	17	-1	15	-2
Information services	23	22	28	5	27	-1	20	14	26	6	20	-6	7	11	9	2	5	-4
Electric & Gas utilities	-2	-2	0	2	-5	-5	7	10	9	2	10	1	15	12	17	2	17	0
Services for businesses	27	23	29	2	29	0	23	21	27	4	21	-6	7	2	8	1	5	-3
Services for individuals	27	30	24	-3	22	-2	10	9	10	0	13	3	2	-3	8	6	3	-5
Accommodations, Eating & Drinking services	17	13	26	9	22	-4	0	4	11	11	16	5	-7	-5	5	12	4	-1
All industries	16	14	19	3	18	-1	10	7	10	0	9	-1	2	0	2	0	1	-1

	All Enterprises			
Manufacturing	5	3	4	-1
Nonmanufacturing	9	6	10	1
All industries	7	5	7	0

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)

	March 2015 Survey			June 2015 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	12	4	1	15	2	0	16	4	0
1. Favorable	21	20	21	22	18	21	20	16	17
2. Not so favorable	70	64	59	71	66	58	76	72	66
3. Unfavorable	9	16	20	7	16	21	4	12	17
Nonmanufacturing	19	14	3	23	16	4	21	14	1
1. Favorable	25	24	20	27	24	20	24	20	16
2. Not so favorable	69	66	63	69	68	64	73	74	69
3. Unfavorable	6	10	17	4	8	16	3	6	15

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		March 2015 Survey		June 2015 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-12	-12	-12	0	-9	3
	Basic materials	-20	-18	-18	2	-14	4
	Processing	-9	-9	-9	0	-6	3
	Nonmanufacturing	-8	-6	-7	1	-6	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-7	-4	-7	0	-5	2
	Basic materials	-16	-13	-15	1	-13	2
	Processing	-3	0	-3	0	-1	2

(% points)

		Small Enterprises					
		March 2015 Survey		June 2015 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-22	-22	-23	-1	-22	1
	Basic materials	-30	-31	-31	-1	-28	3
	Processing	-16	-16	-17	-1	-18	-1
	Nonmanufacturing	-17	-19	-19	-2	-20	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-11	-11	-12	-1	-11	1
	Basic materials	-19	-18	-18	1	-17	1
	Processing	-6	-5	-7	-1	-7	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
	Manufacturing	14		13	-1		
	Basic materials	14		15	1		
	Processing	14		13	-1		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	11		12	1		
	Basic materials	17		14	-3		
	Processing	9		9	0		

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
	Manufacturing	14		15	1		
	Basic materials	16		20	4		
	Processing	13		12	-1		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	17		18	1		
	Basic materials	22		26	4		
	Processing	12		13	1		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
	Manufacturing	-6	-5	-4	2	-3	1
	Basic materials	-7	-3	-2	5	1	3
	Processing	-5	-8	-6	-1	-5	1
	Nonmanufacturing	7	8	7	0	6	-1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	11	15	14	3	16	2
	Basic materials	2	11	14	12	16	2
	Processing	15	17	14	-1	17	3
	Nonmanufacturing	18	21	20	2	23	3

Change in Output Prices: Diffusion index of "Rise" minus "Fall"		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
	Manufacturing	-6	-5	-4	2	-4	0
	Basic materials	-1	2	1	2	1	0
	Processing	-8	-9	-7	1	-8	-1
	Nonmanufacturing	-1	1	0	1	2	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	33	38	35	2	39	4
	Basic materials	33	40	36	3	39	3
	Processing	34	39	34	0	38	4
	Nonmanufacturing	24	34	25	1	32	7

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.3	0.1	0.9	0.4
	Domestic Sales	-0.6	-0.8	0.1	-0.9
	Exports	5.9	2.4	2.8	3.6
	Nonmanufacturing	0.5	-3.1	0.3	-3.6
	All industries	0.8	-1.8	0.6	-2.0
Medium-sized Enterprises	Manufacturing	1.9	0.2	1.4	0.1
	Nonmanufacturing	0.2	0.2	1.2	0.2
	All industries	0.6	0.2	1.2	0.2
Small Enterprises	Manufacturing	1.2	-0.4	0.5	-0.8
	Nonmanufacturing	0.0	0.9	-0.9	0.4
	All industries	0.2	0.6	-0.6	0.1
All Enterprises	Manufacturing	1.4	0.0	0.9	0.1
	Nonmanufacturing	0.3	-1.1	0.1	-1.5
	All industries	0.6	-0.8	0.4	-1.0

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

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
2.2	0.5	0.3	0.8	0.0	1.0	0.8
1.7	-2.6	-0.9	-0.2	-1.2	0.4	-0.6
3.3	8.5	3.2	3.3	3.0	2.4	4.2
2.6	-1.5	-4.2	0.0	-2.9	0.5	-4.2
2.4	-0.7	-2.4	0.4	-1.8	0.7	-2.2
3.1	0.8	0.3	1.5	0.1	1.2	0.1
1.8	-1.1	0.1	1.3	0.3	1.1	0.1
2.1	-0.7	0.1	1.4	0.3	1.1	0.1
2.5	-0.1	0.1	0.6	-1.1	0.5	-0.6
1.9	-1.7	1.4	-0.4	0.2	-1.3	0.5
2.0	-1.4	1.2	-0.2	-0.1	-0.9	0.3
2.3	0.4	0.3	0.9	-0.2	1.0	0.5
2.2	-1.5	-1.5	0.2	-1.3	0.1	-1.8
2.3	-0.9	-1.0	0.4	-0.9	0.4	-1.1

Current Profits (Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.5	6.1	0.8	5.5
	Basic materials	0.1	-2.9	8.2	1.8
	Processing	16.1	9.6	-1.8	7.0
	Nonmanufacturing	3.7	0.3	1.5	1.8
	All industries	7.6	3.2	1.1	3.7
Medium-sized Enterprises	Manufacturing	11.8	7.1	0.0	5.4
	Nonmanufacturing	-0.6	4.0	-2.3	0.5
	All industries	3.1	4.9	-1.6	2.0
Small Enterprises	Manufacturing	8.6	3.7	-1.5	-1.2
	Nonmanufacturing	0.8	6.9	-5.6	2.2
	All industries	2.6	6.0	-4.6	1.3
All Enterprises	Manufacturing	11.2	5.9	0.5	4.8
	Nonmanufacturing	2.2	2.5	-1.0	1.6
	All industries	5.9	4.0	-0.4	3.0

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
3.1	20.2	11.0	-0.5	-0.3	1.9	11.2
-2.5	2.8	-4.8	2.2	-2.8	14.1	6.3
5.4	27.3	17.4	-1.5	0.7	-2.1	13.2
7.0	0.3	5.6	-0.4	-0.2	3.6	3.9
5.1	10.3	8.5	-0.5	-0.2	2.7	7.7
6.5	16.6	13.1	-0.8	4.1	0.7	6.5
0.9	-1.6	7.1	-3.5	-1.8	-1.5	2.1
2.7	3.3	8.9	-2.6	0.2	-0.8	3.5
9.5	7.8	6.6	-3.8	-2.7	0.4	0.2
1.3	0.4	11.2	-3.2	0.4	-7.4	3.6
3.3	2.1	10.0	-3.4	-0.4	-5.6	2.7
4.1	18.3	10.7	-0.9	-0.1	1.6	9.3
4.7	-0.1	7.4	-1.6	-0.3	-0.5	3.5
4.4	7.3	8.9	-1.3	-0.2	0.4	6.0

3. Sales and Current Profits (Continued)

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

		FY2014		FY2015	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.38	0.42	7.37	0.36
	Nonmanufacturing	4.66	0.16	4.71	0.24
	All industries	5.76	0.28	5.79	0.32
Medium-sized Enterprises	Manufacturing	4.74	0.30	4.68	0.24
	Nonmanufacturing	3.01	0.11	2.91	0.01
	All industries	3.41	0.16	3.31	0.06
Small Enterprises	Manufacturing	3.83	0.15	3.75	-0.02
	Nonmanufacturing	3.16	0.18	3.00	0.05
	All industries	3.30	0.17	3.17	0.04
All Enterprises	Manufacturing	6.36	0.36	6.33	0.28
	Nonmanufacturing	3.82	0.14	3.78	0.12
	All industries	4.63	0.22	4.59	0.18

(% , % points)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Changes	(Forecast)	Changes	(Forecast)	Changes
7.22	7.53	0.73	7.13	-0.02	7.59	0.71
5.04	4.30	0.40	5.02	0.14	4.43	0.35
5.91	5.61	0.56	5.86	0.09	5.72	0.53
4.43	5.03	0.57	4.33	0.17	5.01	0.30
2.63	3.36	0.22	2.50	-0.06	3.28	0.07
3.05	3.74	0.30	2.93	0.00	3.67	0.12
3.64	4.02	0.24	3.48	-0.05	4.02	0.03
2.85	3.44	0.30	2.77	0.01	3.22	0.09
3.02	3.56	0.29	2.92	-0.01	3.39	0.08
6.16	6.54	0.62	6.05	0.00	6.58	0.53
3.83	3.81	0.31	3.76	0.04	3.79	0.19
4.57	4.68	0.42	4.49	0.03	4.68	0.31

Net Income (Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	9.6	0.8	8.7	9.5
	Basic materials	-0.3	-5.5	15.2	10.6
	Processing	13.5	3.1	6.5	9.1
	Nonmanufacturing	7.9	-3.2	4.5	3.3
	All industries	8.8	-1.2	6.7	6.5
Medium-sized Enterprises	Manufacturing	15.8	-5.9	16.2	5.9
	Nonmanufacturing	0.0	-1.9	-0.2	-0.7
	All industries	4.2	-3.1	4.8	1.4
Small Enterprises	Manufacturing	12.4	2.5	4.8	-1.3
	Nonmanufacturing	-3.9	-1.5	8.3	2.1
	All industries	0.0	-0.5	7.4	1.2
All Enterprises	Manufacturing	10.5	0.3	9.0	8.0
	Nonmanufacturing	3.5	-2.6	4.6	2.3
	All industries	6.5	-1.3	6.6	4.8

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
1.1	20.4	0.1	1.4	2.0	16.6	17.6
-4.7	5.2	-11.8	6.4	2.5	25.1	19.7
3.4	26.5	4.8	-0.5	1.8	13.9	16.8
7.5	8.4	-1.9	-3.5	1.7	16.2	5.4
4.3	14.9	-0.8	-1.1	1.8	16.5	12.0
14.8	17.0	-10.6	-2.5	4.3	37.7	7.3
24.5	-16.5	-3.3	-16.4	-3.5	16.1	1.3
21.3	-9.0	-5.5	-12.0	-0.9	22.2	3.2
19.2	6.0	2.2	-7.6	-0.8	17.7	-1.8
-6.9	-1.0	-3.7	4.5	1.3	11.7	2.8
-0.8	0.7	-2.3	1.1	0.7	13.2	1.5
3.9	18.4	-0.7	0.1	1.9	18.6	14.1
6.5	0.0	-2.7	-3.9	0.9	15.0	3.9
5.4	7.8	-1.8	-2.2	1.3	16.7	8.5

4. Fixed Investment, etc.

		Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)				(Year-to-year % change)						
		FY2014		FY2015 (Forecast)		1H FY2014	2H FY2014	1H FY2015 (Forecast)	2H FY2015 (Forecast)			
			Revision rate		Revision rate				Revision rate		Revision rate	
Large Enterprises	Manufacturing	5.6	-1.1	18.7	11.8	3.4	7.4	-1.4	29.3	9.8	10.4	13.8
	Nonmanufacturing	6.0	-2.6	4.7	6.3	4.8	6.9	-4.2	11.5	7.8	-0.5	5.1
	All industries	5.9	-2.1	9.3	8.2	4.3	7.1	-3.3	17.4	8.5	3.0	8.0
Medium-sized Enterprises	Manufacturing	8.7	-0.6	11.8	7.3	10.6	7.3	-0.3	31.2	7.4	-3.6	7.2
	Nonmanufacturing	1.9	3.4	-3.2	6.1	-7.4	10.4	5.9	7.6	6.2	-11.2	6.1
	All industries	4.2	2.0	2.1	6.6	-1.7	9.3	3.7	16.0	6.7	-8.6	6.5
Small Enterprises	Manufacturing	9.6	3.3	-9.9	8.5	7.6	11.3	4.6	-2.5	7.2	-16.0	9.9
	Nonmanufacturing	-5.0	6.8	-18.4	15.4	-7.7	-2.8	11.8	-5.1	12.1	-28.8	19.1
	All industries	-0.8	5.7	-15.7	13.0	-3.3	1.2	9.4	-4.3	10.5	-24.8	15.8
All Enterprises	Manufacturing	6.8	-0.2	12.3	10.6	5.3	8.1	-0.2	23.7	9.0	3.3	12.1
	Nonmanufacturing	3.1	0.0	-1.0	7.6	0.1	5.4	0.0	7.6	8.3	-7.6	7.1
	All industries	4.3	-0.1	3.4	8.7	1.8	6.3	-0.1	12.9	8.5	-4.0	8.8

* Excludes Software Investment.

		Software Investment (Year-to-year % change)			
		FY2014		FY2015 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	5.5	-0.5	3.5	2.2
	Nonmanufacturing	-1.5	0.8	2.4	2.7
	All industries	0.8	0.3	2.8	2.5
Medium-sized Enterprises	Manufacturing	3.6	-0.3	11.0	5.1
	Nonmanufacturing	-1.2	1.1	-1.3	8.6
	All industries	-0.4	0.9	0.7	8.0
Small Enterprises	Manufacturing	1.3	-1.4	-13.1	1.2
	Nonmanufacturing	29.7	-0.5	-9.1	5.8
	All industries	19.7	-0.7	-10.3	4.5
All Enterprises	Manufacturing	5.1	-0.6	2.8	2.3
	Nonmanufacturing	0.6	0.7	0.9	3.8
	All industries	2.0	0.3	1.5	3.3

		Software and Fixed Investment excluding Land Purchasing Expenses (Year-to-year % change)			
		FY2014		FY2015 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	6.2	-1.1	17.3	10.8
	Nonmanufacturing	3.3	-3.1	6.6	5.0
	All industries	4.3	-2.4	10.3	7.0
Medium-sized Enterprises	Manufacturing	8.4	-0.7	14.1	6.7
	Nonmanufacturing	6.2	3.5	0.5	5.8
	All industries	7.0	2.0	5.2	6.1
Small Enterprises	Manufacturing	9.1	0.7	-5.0	7.5
	Nonmanufacturing	1.3	5.5	-15.6	12.7
	All industries	3.7	3.9	-12.1	10.8
All Enterprises	Manufacturing	7.0	-0.7	13.1	9.7
	Nonmanufacturing	3.3	-0.7	1.7	6.2
	All industries	4.6	-0.7	5.6	7.4

		Land Purchasing Expenses (Year-to-year % change)			
		FY2014		FY2015 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-25.7	5.2	7.0	22.5
	Nonmanufacturing	28.8	5.8	-15.9	19.8
	All industries	22.8	5.7	-14.4	20.1
Medium-sized Enterprises	Manufacturing	11.6	3.4	-50.9	55.6
	Nonmanufacturing	-30.6	0.8	-40.8	17.9
	All industries	-25.7	1.3	-42.6	22.4
Small Enterprises	Manufacturing	12.5	39.5	-65.6	39.2
	Nonmanufacturing	-29.2	14.3	-34.9	39.8
	All industries	-22.8	19.2	-41.8	39.7
All Enterprises	Manufacturing	-3.4	19.2	-39.8	31.3
	Nonmanufacturing	-1.6	7.0	-23.7	23.3
	All industries	-1.8	8.4	-25.7	24.0

		Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
		March 2015 Survey		June 2015 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	3	3	2	-1	1	-1
	Nonmanufacturing	-2	-3	-1	1	-3	-2
	All industries	0	0	0	0	0	0
Medium-sized Enterprises	Manufacturing	3	3	5	2	2	-3
	Nonmanufacturing	-2	-3	-1	1	-3	-2
	All industries	0	0	1	1	-1	-2
Small Enterprises	Manufacturing	1	1	2	1	0	-2
	Nonmanufacturing	-4	-5	-3	1	-4	-1
	All industries	-2	-3	0	2	-3	-3
All Enterprises	Manufacturing	2	1	3	1	0	-3
	Nonmanufacturing	-2	-4	-2	0	-4	-2
	All industries	-1	-2	0	1	-2	-2

5. Fixed Investment of Financial institutions

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

	FY2014		FY2015	
		Revision rate	(Forecast)	Revision rate
Financial institutions	6.2	-3.7	1.7	0.4
Banks	12.1	-2.4	3.6	-0.7
<i>Shinkin</i> banks & Other financial institutions for small businesses	31.9	-7.6	-8.1	-4.2
Financial products transaction dealers	-32.6	-0.1	20.3	0.8
Insurance companies	1.5	-2.5	0.1	10.3
Non-deposit money corporations	-17.9	-8.0	7.0	-11.1
(Memo) All industries including Financial institutions	4.3	-0.2	3.3	8.4
Nonmanufacturing including Financial institutions	3.2	-0.2	-0.9	7.3

* Excludes Software Investment.

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	-6.1	-1.7	18.9	-0.2
Banks	-4.5	-1.6	20.0	-4.9
<i>Shinkin</i> banks & Other financial institutions for small businesses	16.7	-6.6	30.6	2.3
Financial products transaction dealers	9.7	4.7	8.3	7.9
Insurance companies	-25.9	-1.6	19.5	0.8
Non-deposit money corporations	8.0	-6.3	19.9	17.5
(Memo) All industries including Financial institutions	0.1	-0.1	5.1	2.4
Nonmanufacturing including Financial institutions	-1.4	0.0	5.9	2.5

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	20.3	0.5	-54.2	26.1
Banks	157.4	5.5	-68.3	-2.5
<i>Shinkin</i> banks & Other financial institutions for small businesses	-37.5	-12.8	15.7	-33.2
Financial products transaction dealers	-	0.0	-100.0	-
Insurance companies	2.1	-0.7	-52.1	60.0
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-0.9	8.0	-27.2	24.1
Nonmanufacturing including Financial institutions	-0.5	6.6	-25.5	23.4

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	-0.8	-3.1	14.4	-0.6
Banks	0.9	-2.4	14.9	-2.8
<i>Shinkin</i> banks & Other financial institutions for small businesses	33.6	-7.3	-1.9	-1.0
Financial products transaction dealers	-3.2	3.6	10.9	6.2
Insurance companies	-12.7	-2.6	24.0	2.6
Non-deposit money corporations	-7.6	-7.2	13.0	1.0
(Memo) All industries including Financial institutions	4.3	-0.8	6.0	7.0
Nonmanufacturing including Financial institutions	3.0	-0.9	2.6	5.6

6. Employment

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

		March 2015 Survey		June 2015 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-2	-2	-2	0	-3	-1
	Nonmanufacturing	-18	-17	-17	1	-18	-1
	All industries	-10	-10	-9	1	-10	-1
Medium-sized Enterprises	Manufacturing	-9	-7	-6	3	-9	-3
	Nonmanufacturing	-23	-25	-22	1	-24	-2
	All industries	-17	-18	-16	1	-18	-2
Small Enterprises	Manufacturing	-10	-10	-4	6	-9	-5
	Nonmanufacturing	-26	-28	-22	4	-28	-6
	All industries	-20	-22	-16	4	-21	-5
All Enterprises	Manufacturing	-8	-8	-5	3	-7	-2
	Nonmanufacturing	-24	-25	-22	2	-25	-3
	All industries	-17	-18	-15	2	-18	-3

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2014		FY2015		FY2016	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-0.7	-1.5	10.0	0.6	6.3	-
Medium-sized Enterprises	7.1	1.2	5.5	3.1	6.0	-
Small Enterprises	4.9	0.1	7.9	1.7	3.6	-
All Enterprises	3.5	-0.2	8.0	1.6	5.0	-
All Enterprises & Financial institutions	4.3	-0.2	8.4	1.3	5.1	-
Manufacturing	-2.2	-0.8	7.3	1.0	2.5	-
Nonmanufacturing	6.2	0.1	8.3	1.9	6.1	-
Financial institutions	15.7	-0.4	12.9	-2.5	5.2	-

7. Corporate Finance

Financial Position (All industries)

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

	March 2015 Survey		June 2015 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	22		22	0
Medium-sized Enterprises	17		17	0
Small Enterprises	4		5	1
All Enterprises	12		12	0
Manufacturing	10		11	1
Nonmanufacturing	12		13	1

Lending Attitude of Financial institutions (All industries)

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

	March 2015 Survey		June 2015 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	27		27	0
Medium-sized Enterprises	23		24	1
Small Enterprises	15		16	1
All Enterprises	20		20	0
Manufacturing	20		20	0
Nonmanufacturing	20		20	0

Change in Interest Rate on Loans (All industries)

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

	March 2015 Survey		June 2015 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Large Enterprises	-11	1	-5	6	3	8
Medium-sized Enterprises	-11	1	-7	4	3	10
Small Enterprises	-11	1	-8	3	2	10
All Enterprises	-11	1	-7	4	2	9
Manufacturing	-9	2	-6	3	4	10
Nonmanufacturing	-12	1	-8	4	2	10

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

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

	March 2015 Survey		June 2015 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	28		31	3

8. Business Conditions of Financial institutions

Business Conditions

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

	March 2015 Survey		June 2015 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	25	19	22	-3	20	-2
<i>Shinkin</i> banks & Other financial institutions for small businesses	19	16	19	0	16	-3
Financial products transaction dealers	55	61	62	7	62	0
Insurance companies	47	34	42	-5	42	0
Non-deposit money corporations	15	15	15	0	15	0
Financial institutions	32	28	31	-1	29	-2

Production Capacity

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

	March 2015 Survey		June 2015 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	-2	-2	0	2	0	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	-3	0	0	3	-3	-3
Financial products transaction dealers	-3	-3	-3	0	-3	0
Insurance companies	-5	-5	-2	3	-5	-3
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	-2	-2	-1	1	-2	-1

Employment Conditions

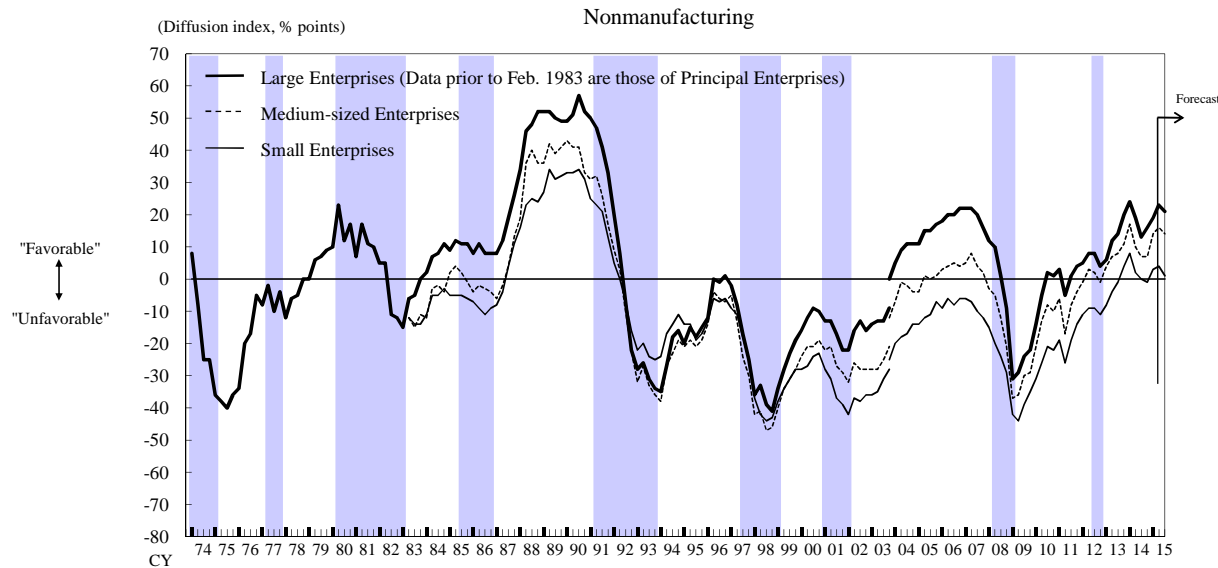
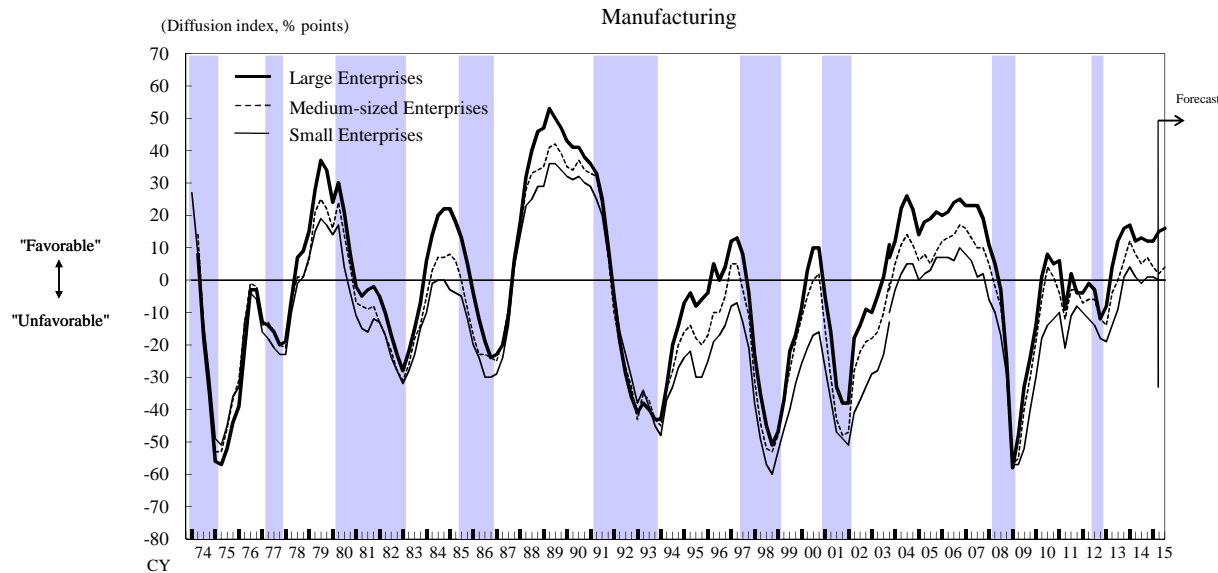
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	March 2015 Survey		June 2015 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	-4	-4	2	6	-2	-4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-13	-11	-11	2	-22	-11
Financial products transaction dealers	-10	-7	-13	-3	-13	0
Insurance companies	-12	-10	-15	-3	-12	3
Non-deposit money corporations	-8	-8	-8	0	-8	0
Financial institutions	-8	-7	-7	1	-10	-3

(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)
8 (10/9)	-12 (12/12)	4 (10/9)	-14 (13/3)	-8 (11/12)	-19 (13/3)

	June 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	15	2	0
Forecast	16	4	0

Peaks and Bottoms of Business Conditions (from May 1983)

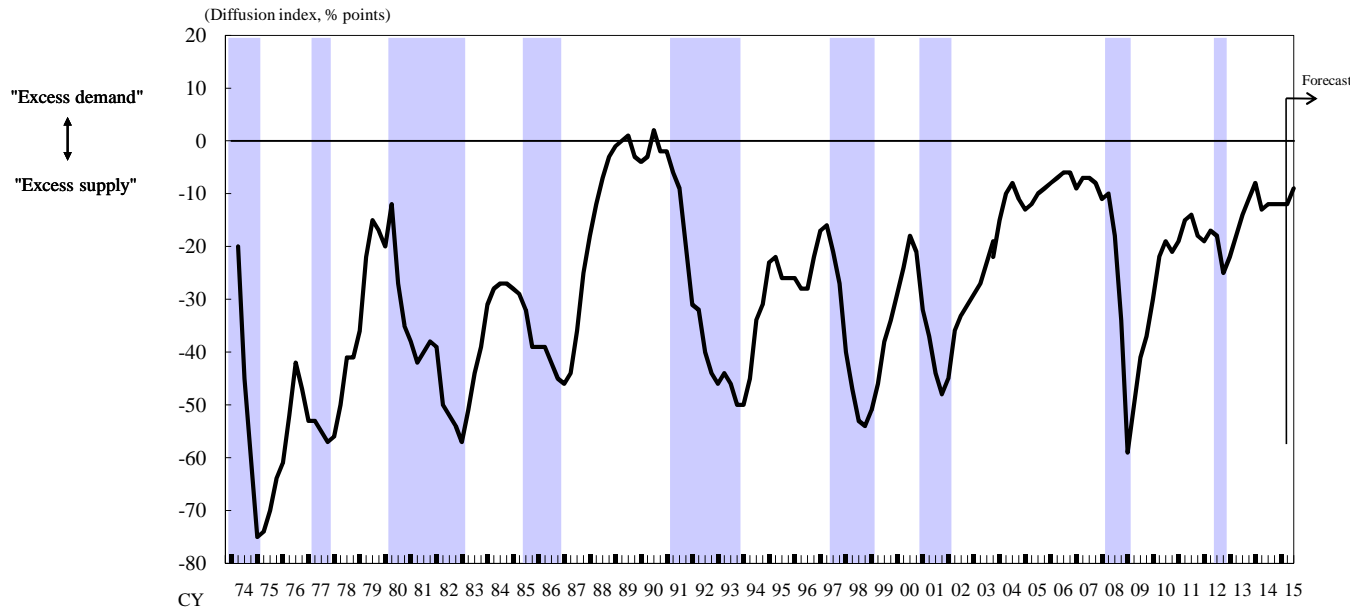
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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)
8 (12/6, 9)	4 (12/12)	3 (12/6)	-1 (12/12)	-9 (12/6, 9)	-11 (12/12)

	June 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	23	16	4
Forecast	21	14	1

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

Domestic Supply and Demand Conditions for Products and Services



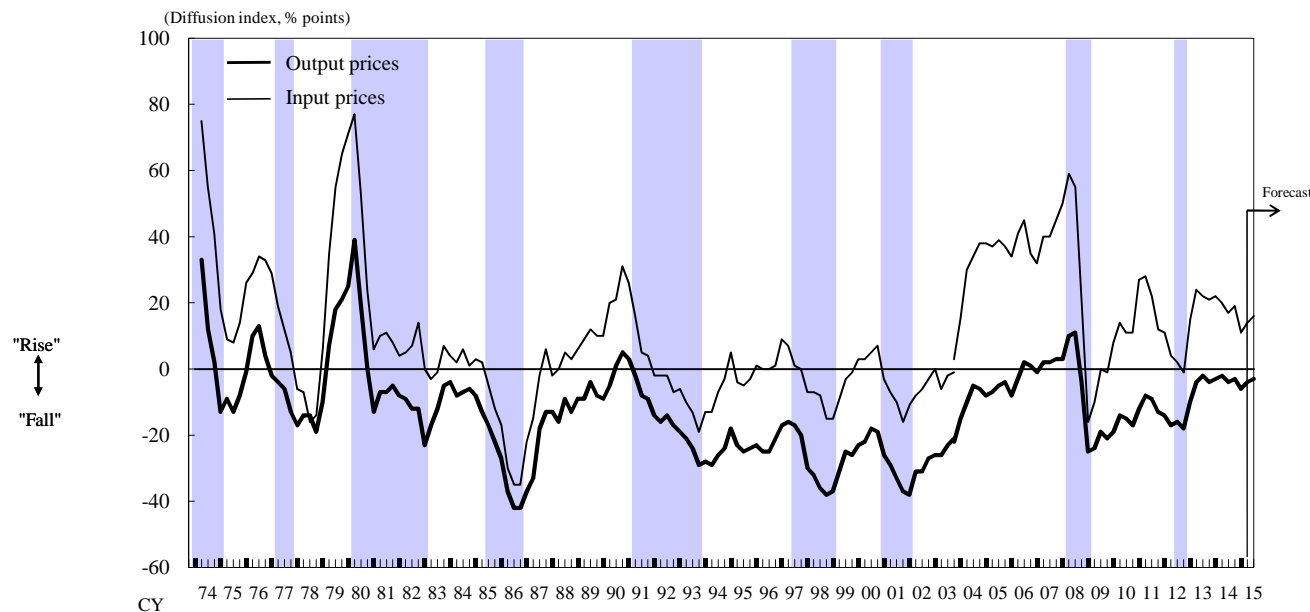
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)
-14 (11/9)	-25 (12/12)

June 2015 Survey	
Actual result	-12
Forecast	-9

Prices



Peaks and Bottoms of Prices (from May 1974)

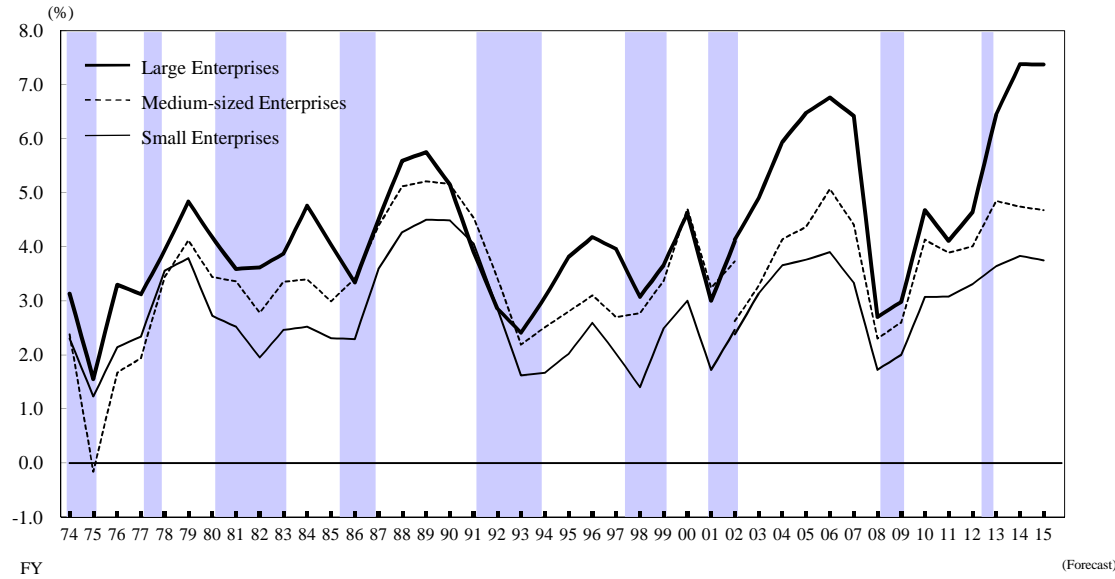
(Diffusion index of "Rise" minus "Fall," % points)

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)
-8 (11/6)	-18 (12/12)	28 (11/6)	-1 (12/12)

June 2015 Survey		
	Output Prices	Input Prices
Actual result	-4	14
Forecast	-3	16

[Ratio of Current Profit to Sales]

Manufacturing

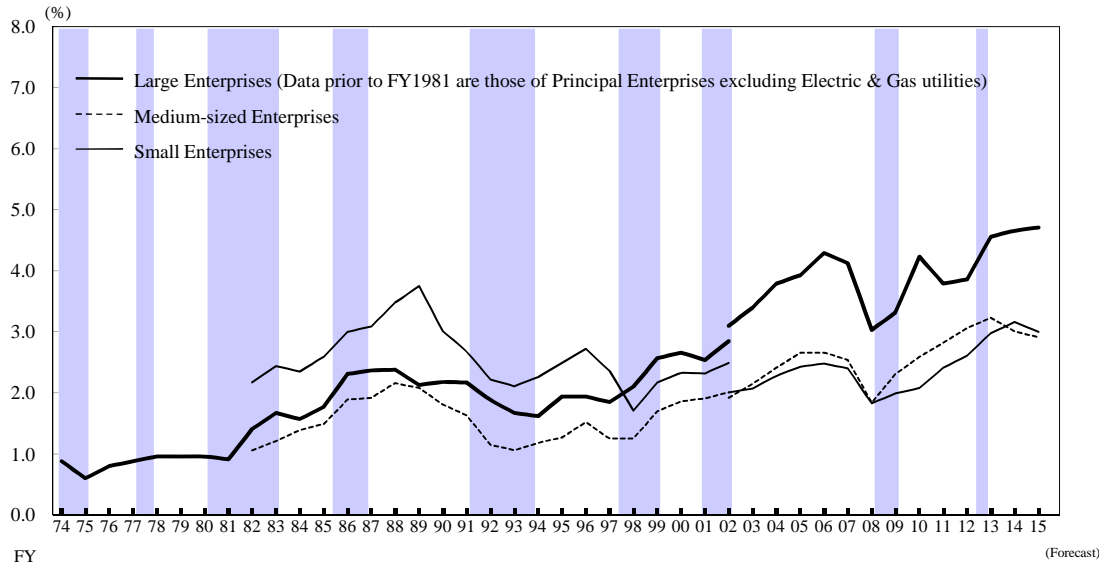


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	June 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2014	7.38	4.74	3.83
FY2015 (Forecast)	7.37	4.68	3.75

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)

	June 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2014	4.66	3.01	3.16
FY2015 (Forecast)	4.71	2.91	3.00

[Developments of Fixed Investment including Land Purchasing Expenses]

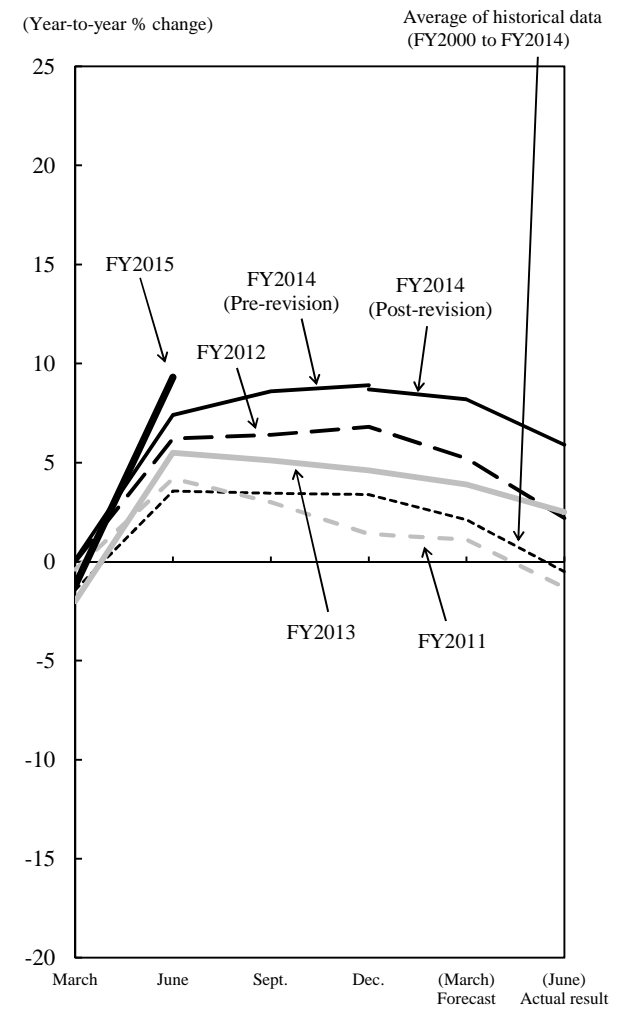
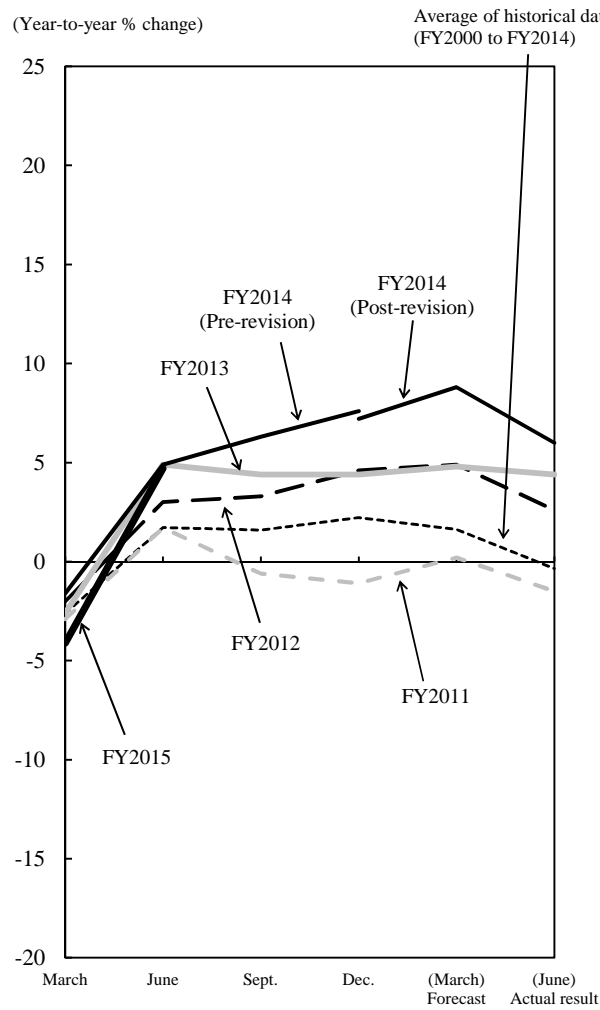
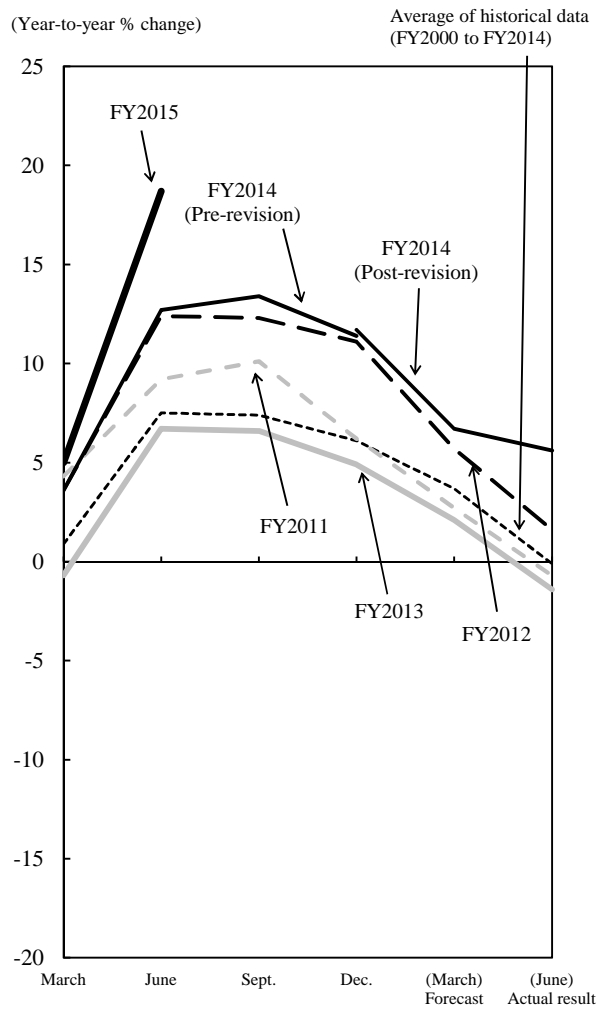
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.
 2. Excludes software investment.

(1) Large Enterprises

Manufacturing

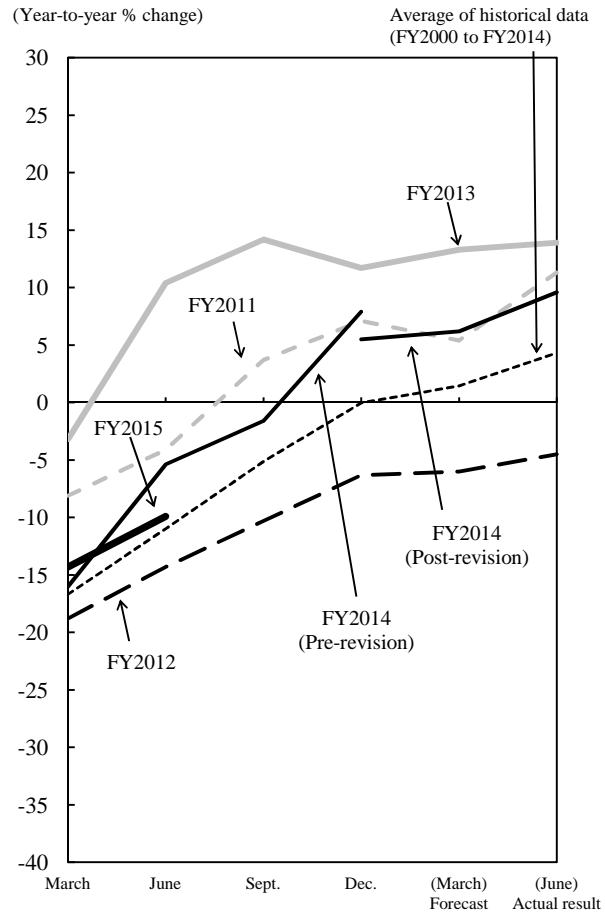
Nonmanufacturing

All industries

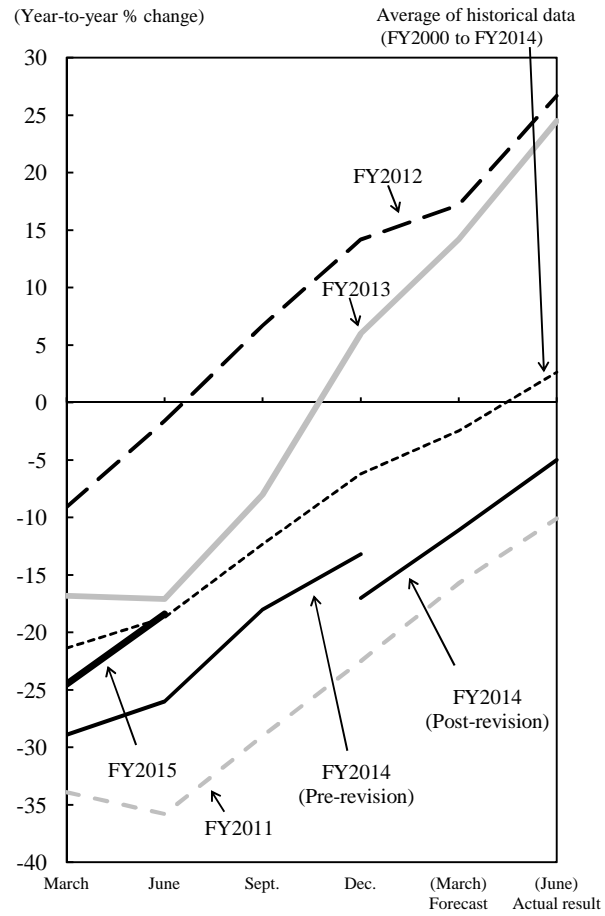


(2) Small Enterprises

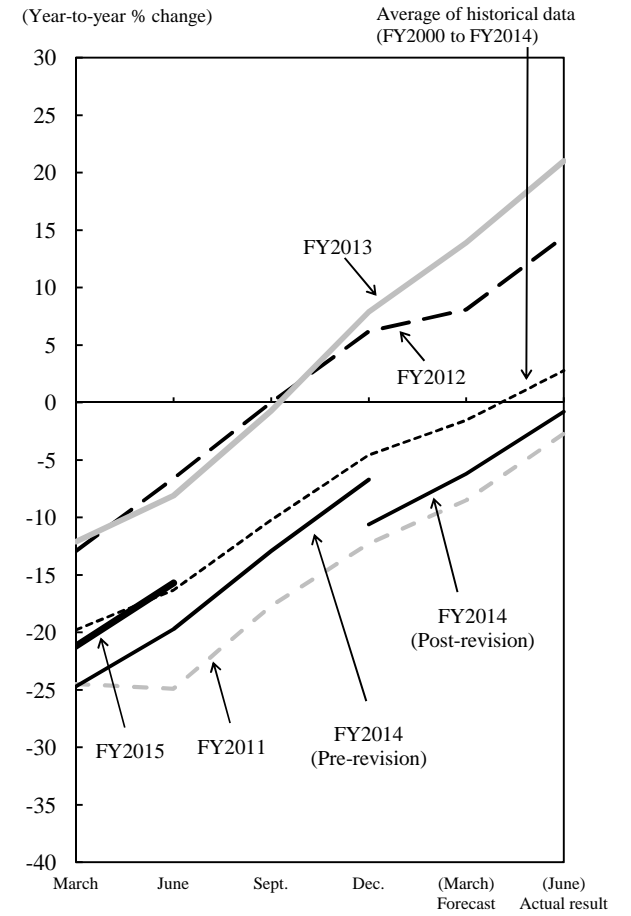
Manufacturing



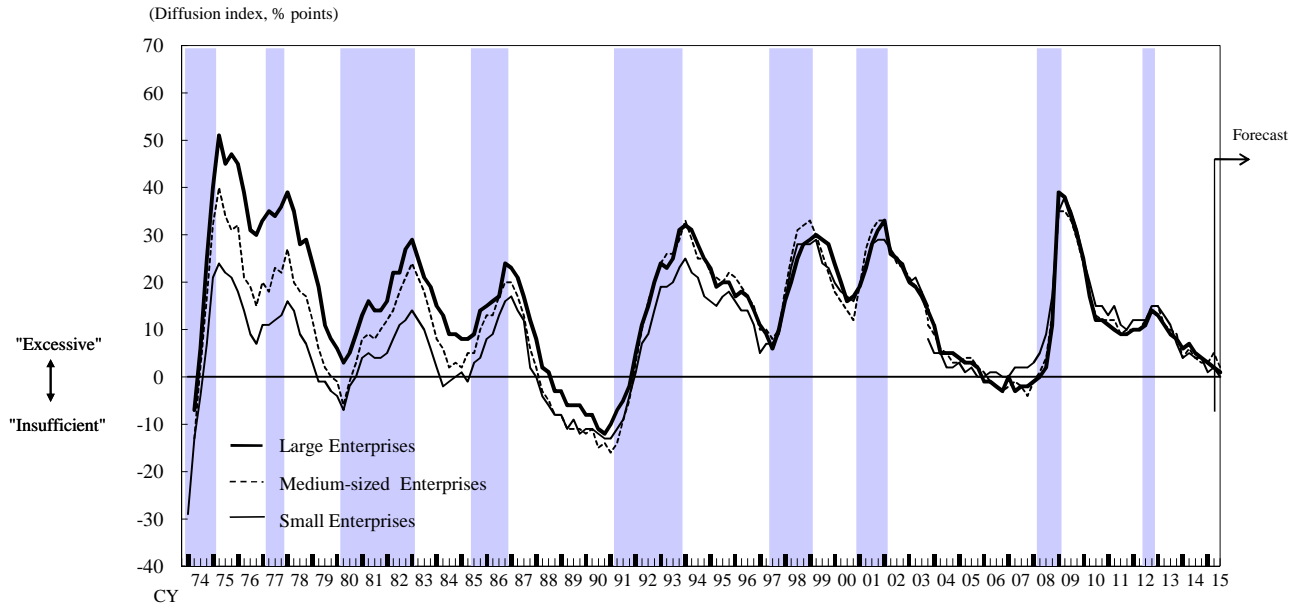
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]

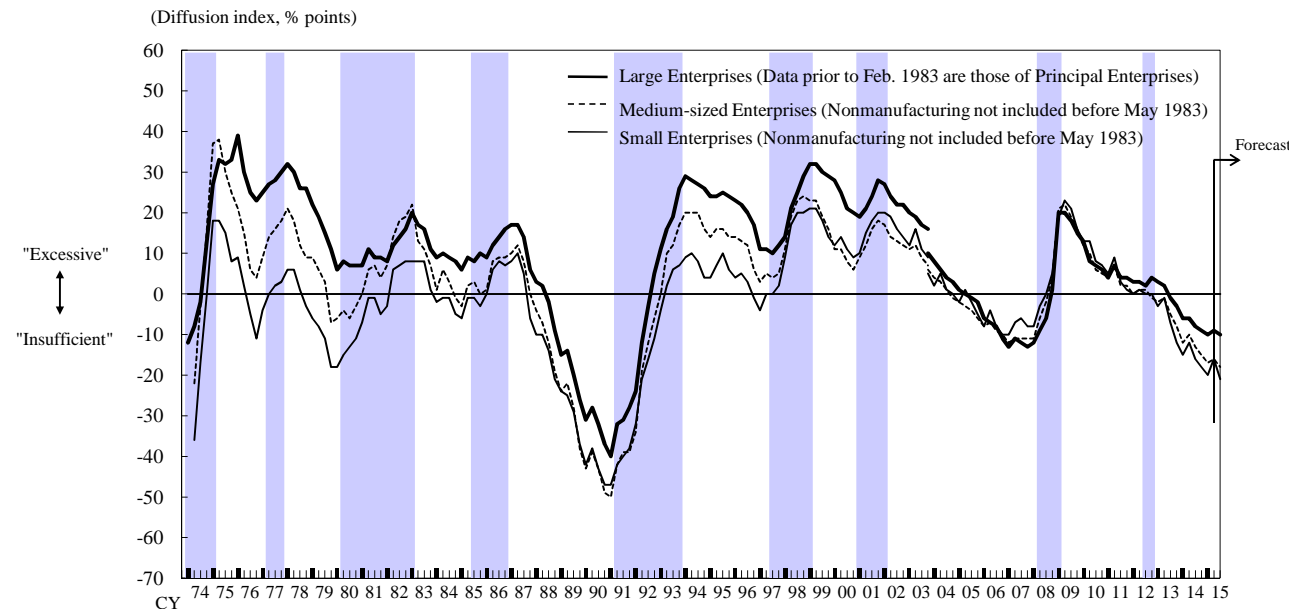


Peaks and Bottoms of Production Capacity (from May 1977)
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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)	9 (11/9,12)	35 (09/3,6)	9 (11/9)	38 (09/6)	10 (11/12)
14 (12/12)		15 (12/12,13/3)		15 (12/12,13/3)	

	June 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	2	5	2
Forecast	1	2	0

[Employment Conditions (All industries)]

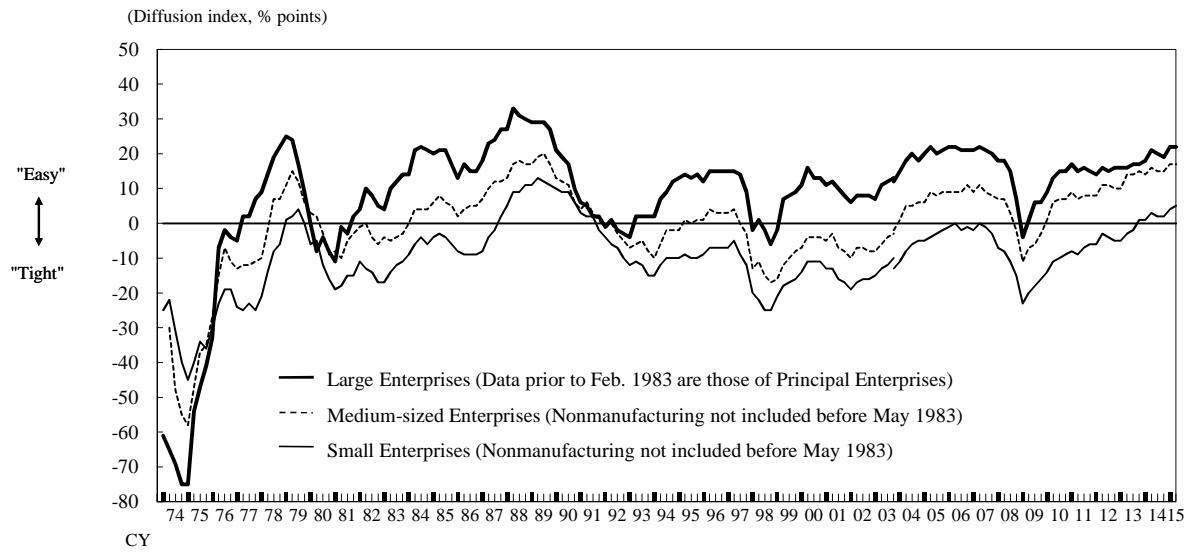


Peaks and Bottoms of Employment Conditions (from May 1986)
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

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 (07/3,12)	18 (01/12)	-12 (07/3)	20 (01/12,02/3)	-10 (06/12,07/3)
20 (09/3,6)	3 (12/3,6)	22 (09/06)	0 (12/3)	23 (09/6)	0 (12/3)
4 (12/12)		1 (12/6,9)		1 (12/6)	

	June 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-9	-16	-16
Forecast	-10	-18	-21

Financial Position



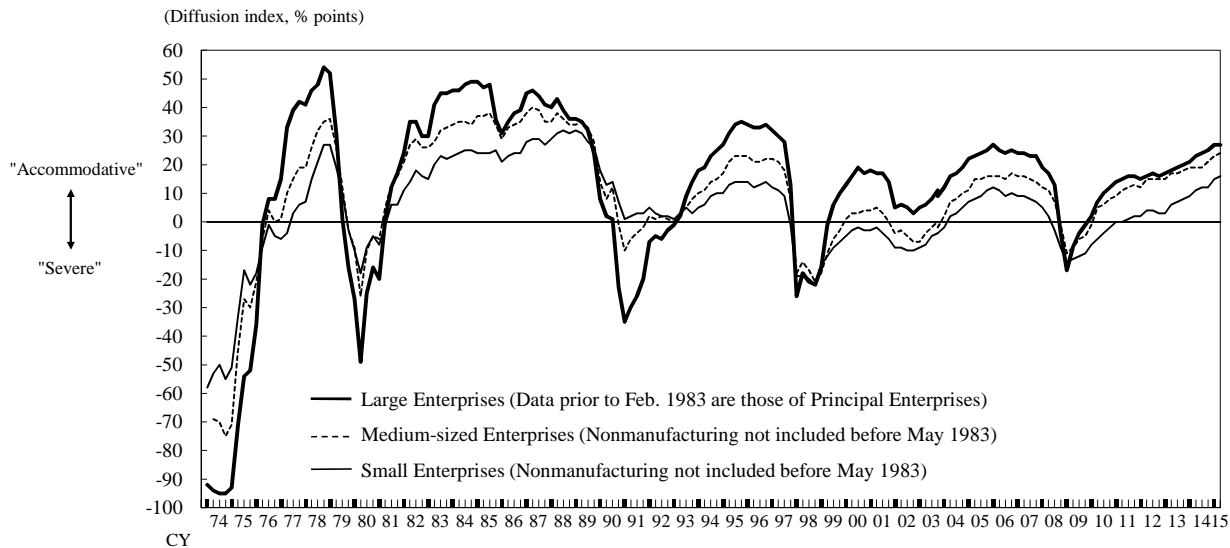
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	June 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	22	17	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)

	June 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	27	24	16