

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,462	6,509	10,971	99.6%
Large Enterprises	1,091	1,043	2,134	99.6%
Medium-sized Enterprises	1,181	1,877	3,058	99.4%
Small Enterprises	2,190	3,589	5,779	99.6%
Financial institutions	-	-	197	98.5%

Responding Period: November 11 to December 11

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

	FY 2014			FY 2015		
		1H	2H		1H	2H
June 2015 Survey	108.96	103.17	114.29	115.62	115.59	115.65
Sept. 2015 Survey	-	-	-	117.39	117.50	117.28
Dec. 2015 Survey	-	-	-	119.40	120.84	118.00

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2015 Survey		Dec. 2015 Survey				Sept. 2015 Survey		Dec. 2015 Survey				Sept. 2015 Survey		Dec. 2015 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	12	10	12	0	7	-5	5	4	5	0	0	-5	0	-2	0	0	-4	-4
Textiles	6	6	-5	-11	0	5	-8	-13	-5	3	-9	-4	-16	-20	-8	8	-14	-6
Lumber & Wood products	18	0	17	-1	6	-11	-3	13	23	26	16	-7	-5	-9	1	6	-10	-11
Pulp & Paper	7	7	3	-4	3	0	5	5	7	2	3	-4	-5	-6	-8	-3	-10	-2
Chemicals	14	11	20	6	13	-7	7	3	9	2	-1	-10	12	10	14	2	7	-7
Petroleum & Coal products	-11	0	-11	0	5	16	0	-13	-5	-5	-14	-9	-17	-23	-9	8	-20	-11
Ceramics, Stone & Clay	14	14	13	-1	9	-4	-4	-2	2	6	-1	-3	2	1	6	4	-4	-10
Iron & Steel	-5	-7	0	5	-9	-9	-6	-2	-3	3	-12	-9	-4	-5	-8	-4	-15	-7
Nonferrous metals	11	14	0	-11	-5	-5	9	12	-2	-11	6	8	-2	-3	-4	-2	2	6
Food & Beverages	13	13	17	4	9	-8	8	6	5	-3	4	-1	0	-1	5	5	4	-1
Processed metals	-5	2	0	5	5	5	-3	-4	-8	-5	-2	6	0	0	-2	-2	-5	-3
General-purpose machinery	14	12	16	2	14	-2	-2	-6	-2	0	2	4	19	10	9	-10	4	-5
Production machinery	32	17	22	-10	9	-13	23	16	22	-1	1	-21	19	4	7	-12	-1	-8
Business oriented machinery	16	14	20	4	16	-4	12	16	12	0	4	-8	13	10	9	-4	6	-3
Electrical machinery	12	9	3	-9	6	3	1	1	1	0	-4	-5	-5	-3	-5	0	-9	-4
Shipbuilding & Heavy machinery, etc.	7	3	18	11	10	-8	19	9	22	3	9	-13	18	11	12	-6	10	-2
Motor vehicles	14	11	11	-3	3	-8	1	3	8	7	7	-1	5	6	7	2	7	0
Basic materials	9	7	9	0	6	-3	1	1	4	3	-2	-6	-3	-5	-1	2	-7	-6
Processing	14	11	12	-2	8	-4	6	5	6	0	2	-4	3	0	2	-1	-1	-3
Nonmanufacturing	25	19	25	0	18	-7	17	13	19	2	12	-7	3	1	5	2	0	-5
Construction	38	31	41	3	31	-10	25	18	26	1	20	-6	10	3	11	1	-1	-12
Real estate	38	32	35	-3	26	-9	29	17	32	3	19	-13	10	5	9	-1	6	-3
Goods rental & Leasing	34	26	23	-11	23	0	28	25	26	-2	18	-8	14	12	17	3	10	-7
Wholesaling	9	6	8	-1	7	-1	10	6	10	0	7	-3	-5	-3	-2	3	-4	-2
Retailing	25	19	22	-3	14	-8	7	11	9	2	13	4	-9	-9	-9	0	-10	-1
Transport & Postal activities	23	17	26	3	17	-9	13	7	17	4	8	-9	6	0	9	3	0	-9
Communications	33	6	44	11	5	-39	4	5	10	6	4	-6	19	12	21	2	26	5
Information services	25	27	30	5	27	-3	18	20	22	4	22	0	10	8	15	5	16	1
Electric & Gas utilities	0	-5	2	2	-5	-7	16	11	19	3	10	-9	22	13	10	-12	10	0
Services for businesses	31	24	20	-11	20	0	31	21	31	0	21	-10	6	1	8	2	-1	-9
Services for individuals	35	23	32	-3	16	-16	6	12	20	14	5	-15	2	-1	7	5	-2	-9
Accommodations, Eating & Drinking services	31	15	32	1	18	-14	20	12	18	-2	14	-4	7	1	9	2	4	-5
All industries	19	14	18	-1	13	-5	12	9	14	2	8	-6	3	0	3	0	-2	-5

	All Enterprises			
Manufacturing	5	2	4	-3
Nonmanufacturing	10	7	13	-6
All industries	8	5	9	-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. 2015 Survey			Dec. 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	5	0	12	5	0	7	0	-4
1. Favorable	19	19	20	19	20	20	13	14	15
2. Not so favorable	74	67	60	74	65	60	81	72	66
3. Unfavorable	7	14	20	7	15	20	6	14	19
Nonmanufacturing	25	17	3	25	19	5	18	12	0
1. Favorable	29	25	19	29	27	20	22	20	15
2. Not so favorable	67	67	65	67	65	65	74	72	70
3. Unfavorable	4	8	16	4	8	15	4	8	15

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Sept. 2015 Survey		Dec. 2015 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-10	-11	-10	0	-11	-1
	Basic materials	-16	-15	-17	-1	-18	-1
	Processing	-7	-8	-7	0	-8	-1
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-7	-7	-8	-1	-9	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-8	-6	-9	-1	-8	1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-17	-16	-19	-2	-17	2
	Processing	-3	-1	-4	-1	-3	1

(% points)

		Small Enterprises					
		Sept. 2015 Survey		Dec. 2015 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-23	-24	-24	-1	-26	-2
	Basic materials	-30	-30	-31	-1	-31	0
	Processing	-17	-20	-20	-3	-21	-1
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-19	-20	-19	0	-20	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-14	-16	-17	-3	-16	1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-21	-23	-24	-3	-24	0
	Processing	-10	-12	-12	-2	-12	0

Inventory Level of Finished Goods & Merchandise:	Manufacturing	14	14	14	0	14	0
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	14	14	14	0	14	0
	Processing	14	14	14	0	14	0
Wholesalers' Inventory Level:	Manufacturing	12	12	12	0	12	0
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	17	17	17	0	17	0
	Processing	9	9	9	0	9	0

Inventory Level of Finished Goods & Merchandise:	Manufacturing	14	14	14	0	14	0
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	18	17	17	-1	17	-1
	Processing	11	12	12	1	12	1
Wholesalers' Inventory Level:	Manufacturing	20	20	20	0	20	0
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	26	28	28	2	28	2
	Processing	14	14	14	0	14	0

Change in Output Prices:	Manufacturing	-7	-8	-11	-4	-11	0
Diffusion index of "Rise" minus "Fall"	Basic materials	-11	-9	-17	-6	-14	3
	Processing	-5	-8	-8	-3	-10	-2
	Nonmanufacturing	4	3	4	0	2	-2
Change in Input Prices:	Manufacturing	4	6	-2	-6	3	5
Diffusion index of "Rise" minus "Fall"	Basic materials	-5	1	-11	-6	0	11
	Processing	8	8	1	-7	5	4
	Nonmanufacturing	13	12	10	-3	11	1

Change in Output Prices:	Manufacturing	-6	-9	-9	-3	-11	-2
Diffusion index of "Rise" minus "Fall"	Basic materials	-4	-5	-8	-4	-9	-1
	Processing	-9	-12	-10	-1	-13	-3
	Nonmanufacturing	-5	-2	-5	0	-3	2
Change in Input Prices:	Manufacturing	22	24	14	-8	19	5
Diffusion index of "Rise" minus "Fall"	Basic materials	17	19	9	-8	15	6
	Processing	26	27	18	-8	20	2
	Nonmanufacturing	18	25	16	-2	21	5

### 3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.3	-	-0.3	-1.1
	Domestic Sales	-0.6	-	-1.8	-1.7
	Exports	5.9	-	3.4	0.2
	Nonmanufacturing	0.5	-	-1.6	-1.7
	All industries	0.8	-	-1.1	-1.5
Medium-sized Enterprises	Manufacturing	1.9	-	1.6	0.0
	Nonmanufacturing	0.2	-	0.8	-0.3
	All industries	0.6	-	1.0	-0.2
Small Enterprises	Manufacturing	1.2	-	0.1	-0.3
	Nonmanufacturing	0.0	-	-0.5	0.0
	All industries	0.2	-	-0.4	0.0
All Enterprises	Manufacturing	1.4	-	0.1	-0.8
	Nonmanufacturing	0.3	-	-0.7	-0.9
	All industries	0.6	-	-0.5	-0.8

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Revision rate		Revision rate	(Forecast)	Revision rate
2.2	0.5	-	0.1	-0.7	-0.6	-1.5
1.7	-2.6	-	-2.5	-2.0	-1.2	-1.4
3.3	8.5	-	6.1	2.2	1.0	-1.7
2.6	-1.5	-	-2.2	-1.3	-1.1	-2.1
2.4	-0.7	-	-1.3	-1.1	-0.9	-1.9
3.1	0.8	-	1.6	0.1	1.5	-0.2
1.8	-1.1	-	1.0	-0.3	0.6	-0.3
2.1	-0.7	-	1.1	-0.2	0.8	-0.3
2.5	-0.1	-	0.9	0.3	-0.7	-0.8
1.9	-1.7	-	0.6	0.5	-1.5	-0.4
2.0	-1.4	-	0.7	0.5	-1.3	-0.5
2.3	0.4	-	0.4	-0.4	-0.3	-1.2
2.2	-1.5	-	-0.6	-0.5	-0.8	-1.2
2.3	-0.9	-	-0.3	-0.5	-0.6	-1.2

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

Current Profits (Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.5	-	3.3	-0.5
	Basic materials	0.1	-	8.9	-1.3
	Processing	16.1	-	1.3	-0.2
	Nonmanufacturing	3.7	-	9.9	4.0
	All industries	7.6	-	6.5	1.7
Medium-sized Enterprises	Manufacturing	11.8	-	8.6	2.2
	Nonmanufacturing	-0.6	-	3.1	4.1
	All industries	3.1	-	4.9	3.5
Small Enterprises	Manufacturing	8.6	-	3.1	0.2
	Nonmanufacturing	0.8	-	1.5	2.6
	All industries	2.6	-	1.9	2.0
All Enterprises	Manufacturing	11.2	-	3.8	-0.1
	Nonmanufacturing	2.2	-	6.5	3.7
	All industries	5.9	-	5.4	2.0

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Revision rate		Revision rate	(Forecast)	Revision rate
3.1	20.2	-	16.1	8.4	-8.1	-9.0
-2.5	2.8	-	18.6	8.8	-0.6	-11.1
5.4	27.3	-	15.1	8.3	-10.6	-8.2
7.0	0.3	-	18.3	10.0	0.4	-3.0
5.1	10.3	-	17.2	9.2	-4.2	-6.2
6.5	16.6	-	15.5	4.8	2.9	-0.1
0.9	-1.6	-	11.4	10.5	-2.8	-0.6
2.7	3.3	-	12.8	8.5	-1.1	-0.4
9.5	7.8	-	9.3	3.1	-2.3	-2.5
1.3	0.4	-	12.7	7.9	-6.9	-1.7
3.3	2.1	-	11.8	6.6	-5.8	-1.9
4.1	18.3	-	15.3	7.5	-6.2	-7.2
4.7	-0.1	-	16.0	9.6	-2.3	-2.2
4.4	7.3	-	15.7	8.7	-4.0	-4.4

### 3. Sales and Current Profits (Continued)

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

		FY2014		FY2015	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.38	-	7.64	0.05
	Nonmanufacturing	4.66	-	5.20	0.28
	All industries	5.76	-	6.20	0.20
Medium-sized Enterprises	Manufacturing	4.74	-	5.07	0.11
	Nonmanufacturing	3.01	-	3.08	0.13
	All industries	3.41	-	3.54	0.13
Small Enterprises	Manufacturing	3.83	-	3.95	0.02
	Nonmanufacturing	3.16	-	3.22	0.08
	All industries	3.30	-	3.38	0.07
All Enterprises	Manufacturing	6.36	-	6.59	0.04
	Nonmanufacturing	3.82	-	4.10	0.18
	All industries	4.63	-	4.90	0.14

(% , % points)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Changes		Changes	(Forecast)	Changes
7.22	7.53	-	8.37	0.70	6.96	-0.56
5.04	4.30	-	6.09	0.62	4.36	-0.04
5.91	5.61	-	7.02	0.66	5.42	-0.25
4.43	5.03	-	5.04	0.23	5.10	0.00
2.63	3.36	-	2.90	0.28	3.25	-0.01
3.05	3.74	-	3.40	0.27	3.67	-0.01
3.64	4.02	-	3.94	0.11	3.96	-0.07
2.85	3.44	-	3.19	0.22	3.25	-0.04
3.02	3.56	-	3.35	0.19	3.40	-0.05
6.16	6.54	-	7.07	0.52	6.15	-0.40
3.83	3.81	-	4.47	0.42	3.76	-0.03
4.57	4.68	-	5.30	0.45	4.52	-0.15

Net Income (Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	9.6	-	13.4	0.8
	Basic materials	-0.3	-	14.9	-1.4
	Processing	13.5	-	12.9	1.6
	Nonmanufacturing	7.9	-	15.1	5.1
	All industries	8.8	-	14.2	2.8
Medium-sized Enterprises	Manufacturing	15.8	-	29.4	3.9
	Nonmanufacturing	0.0	-	3.1	2.1
	All industries	4.2	-	11.0	2.7
Small Enterprises	Manufacturing	12.4	-	6.6	-0.5
	Nonmanufacturing	-3.9	-	17.0	4.9
	All industries	0.0	-	14.2	3.5
All Enterprises	Manufacturing	10.5	-	14.2	1.0
	Nonmanufacturing	3.5	-	13.4	4.6
	All industries	6.5	-	13.8	2.9

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Revision rate		Revision rate	(Forecast)	Revision rate
1.1	20.4	-	22.1	11.4	4.2	-9.9
-4.7	5.2	-	28.2	14.7	-0.1	-17.9
3.4	26.5	-	20.0	10.3	5.6	-7.0
7.5	8.4	-	15.4	10.9	14.5	-2.4
4.3	14.9	-	18.7	11.2	8.7	-6.6
14.8	17.0	-	20.9	8.7	39.3	-0.4
24.5	-16.5	-	-3.3	11.0	9.4	-4.7
21.3	-9.0	-	4.4	10.2	17.9	-3.3
19.2	6.0	-	5.2	5.2	8.2	-5.6
-6.9	-1.0	-	24.7	10.1	10.2	0.0
-0.8	0.7	-	19.1	8.8	9.7	-1.4
3.9	18.4	-	20.3	10.6	7.7	-8.5
6.5	0.0	-	14.3	10.8	12.4	-2.2
5.4	7.8	-	16.9	10.7	10.2	-5.2

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses\*

(Year-to-year % change)

(Year-to-year % change)

		FY2014		FY2015		1H FY2014		2H FY2014		1H FY2015		2H FY2015	
			Revision rate	(Forecast)	Revision rate				Revision rate	(Forecast)	Revision rate		
Large Enterprises	Manufacturing	5.6	-	15.5	-2.7	3.4	7.4	-	10.2	-12.7	19.6	6.1	
	Nonmanufacturing	6.0	-	8.5	1.3	4.8	6.9	-	2.7	-7.0	13.0	7.9	
	All industries	5.9	-	10.8	-0.1	4.3	7.1	-	5.2	-9.1	15.1	7.3	
Medium-sized Enterprises	Manufacturing	8.7	-	11.3	1.1	10.6	7.3	-	10.7	-7.8	11.8	9.4	
	Nonmanufacturing	1.9	-	1.3	3.4	-7.4	10.4	-	1.3	-1.0	1.3	6.9	
	All industries	4.2	-	4.8	2.5	-1.7	9.3	-	4.7	-3.7	4.9	7.8	
Small Enterprises	Manufacturing	9.6	-	1.5	3.5	7.6	11.3	-	-7.6	-3.1	9.0	8.8	
	Nonmanufacturing	-5.0	-	-1.0	7.6	-7.7	-2.8	-	9.0	3.3	-8.8	11.9	
	All industries	-0.8	-	-0.2	6.3	-3.3	1.2	-	3.7	1.4	-3.3	10.8	
All Enterprises	Manufacturing	6.8	-	12.2	-1.1	5.3	8.1	-	7.0	-10.5	16.4	7.0	
	Nonmanufacturing	3.1	-	5.6	2.7	0.1	5.4	-	3.7	-4.2	7.0	8.4	
	All industries	4.3	-	7.8	1.3	1.8	6.3	-	4.8	-6.4	10.1	7.9	

\* Excludes Software Investment.

Software Investment

(Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.5	-	3.4	-0.9
	Nonmanufacturing	-1.5	-	1.9	-0.8
	All industries	0.8	-	2.4	-0.8
Medium-sized Enterprises	Manufacturing	3.6	-	4.0	-5.2
	Nonmanufacturing	-1.2	-	11.5	7.0
	All industries	-0.4	-	10.3	4.9
Small Enterprises	Manufacturing	1.3	-	-3.7	-0.5
	Nonmanufacturing	29.7	-	-1.9	1.2
	All industries	19.7	-	-2.5	0.7
All Enterprises	Manufacturing	5.1	-	2.9	-1.2
	Nonmanufacturing	0.6	-	3.1	0.6
	All industries	2.0	-	3.0	0.1

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.2	-	14.2	-2.5
	Nonmanufacturing	3.3	-	8.8	-0.2
	All industries	4.3	-	10.7	-1.1
Medium-sized Enterprises	Manufacturing	8.4	-	12.3	0.3
	Nonmanufacturing	6.2	-	3.6	1.9
	All industries	7.0	-	6.7	1.3
Small Enterprises	Manufacturing	9.1	-	4.6	1.9
	Nonmanufacturing	1.3	-	-1.7	6.5
	All industries	3.7	-	0.3	4.9
All Enterprises	Manufacturing	7.0	-	12.3	-1.4
	Nonmanufacturing	3.3	-	6.1	1.1
	All industries	4.6	-	8.3	0.2

Land Purchasing Expenses

(Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-25.7	-	18.0	-4.7
	Nonmanufacturing	28.8	-	-1.1	17.5
	All industries	22.8	-	0.2	15.4
Medium-sized Enterprises	Manufacturing	11.6	-	-22.7	32.3
	Nonmanufacturing	-30.6	-	-13.2	34.9
	All industries	-25.7	-	-14.9	34.5
Small Enterprises	Manufacturing	12.5	-	-35.5	41.8
	Nonmanufacturing	-29.2	-	3.8	13.3
	All industries	-22.8	-	-5.1	16.9
All Enterprises	Manufacturing	-3.4	-	-16.1	15.3
	Nonmanufacturing	-1.6	-	-1.5	18.1
	All industries	-1.8	-	-3.3	17.8

Production Capacity

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

		Sept. 2015 Survey		Dec. 2015 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	1	2	3	2	3	0
	Nonmanufacturing	-1	-2	-1	0	-1	0
	All industries	0	0	0	0	0	0
Medium-sized Enterprises	Manufacturing	2	2	3	1	2	-1
	Nonmanufacturing	-2	-3	-3	-1	-3	0
	All industries	-1	-2	0	1	-1	-1
Small Enterprises	Manufacturing	3	1	4	1	2	-2
	Nonmanufacturing	-3	-4	-3	0	-5	-2
	All industries	-1	-3	-1	0	-2	-1
All Enterprises	Manufacturing	3	2	3	0	2	-1
	Nonmanufacturing	-2	-4	-2	0	-4	-2
	All industries	-1	-2	-1	0	-1	0

## 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	-	-4.4	-0.6
Banks	12.1	-	-3.9	-3.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	31.9	-	-12.7	-6.0
Financial products transaction dealers	-32.6	-	-4.1	-11.9
Insurance companies	1.5	-	-4.7	-0.1
Non-deposit money corporations	-17.9	-	6.8	28.0
(Memo) All industries including Financial institutions	4.3	-	7.4	1.3
Nonmanufacturing including Financial institutions	3.2	-	5.1	2.5

\* Excludes Software Investment.

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	-6.1	-	27.1	0.5
Banks	-4.5	-	22.5	0.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	16.7	-	35.6	10.6
Financial products transaction dealers	9.7	-	24.3	-2.9
Insurance companies	-25.9	-	48.4	3.6
Non-deposit money corporations	8.0	-	15.1	-5.5
(Memo) All industries including Financial institutions	0.1	-	8.1	0.2
Nonmanufacturing including Financial institutions	-1.4	-	9.9	0.6

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	20.3	-	-53.3	10.9
Banks	157.4	-	-75.4	-12.1
<i>Shinkin</i> banks & Other financial institutions for small businesses	-37.5	-	63.8	25.0
Financial products transaction dealers	-	-	-100.0	-
Insurance companies	2.1	-	-50.5	14.9
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-0.9	-	-5.8	17.6
Nonmanufacturing including Financial institutions	-0.5	-	-4.5	17.9

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	-	14.4	-0.4
Banks	0.9	-	12.3	-1.3
<i>Shinkin</i> banks & Other financial institutions for small businesses	33.6	-	-6.5	-3.6
Financial products transaction dealers	-3.2	-	18.3	-4.6
Insurance companies	-12.7	-	31.9	0.2
Non-deposit money corporations	-7.6	-	10.7	9.3
(Memo) All industries including Financial institutions	4.3	-	8.6	0.2
Nonmanufacturing including Financial institutions	3.0	-	6.7	1.0

## 6. Employment

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

		Sept. 2015 Survey		Dec. 2015 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-4	-4	-5	-1	-4	1
	Nonmanufacturing	-16	-18	-20	-4	-20	0
	All industries	-9	-10	-12	-3	-12	0
Medium-sized Enterprises	Manufacturing	-10	-10	-11	-1	-9	2
	Nonmanufacturing	-23	-26	-26	-3	-28	-2
	All industries	-18	-20	-21	-3	-21	0
Small Enterprises	Manufacturing	-8	-11	-10	-2	-13	-3
	Nonmanufacturing	-25	-29	-28	-3	-29	-1
	All industries	-19	-22	-21	-2	-23	-2
All Enterprises	Manufacturing	-8	-9	-9	-1	-10	-1
	Nonmanufacturing	-23	-26	-25	-2	-28	-3
	All industries	-16	-19	-19	-3	-20	-1

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	-	9.7	-0.3	8.1	1.3
Medium-sized Enterprises	7.1	-	6.7	1.1	4.4	-0.4
Small Enterprises	4.9	-	3.6	-4.0	8.9	1.0
All Enterprises	3.5	-	6.3	-1.6	7.6	0.8
All Enterprises & Financial institutions	4.3	-	6.8	-1.5	7.4	0.8
Manufacturing	-2.2	-	8.0	0.6	6.3	4.4
Nonmanufacturing	6.2	-	5.6	-2.5	8.1	-0.7
Financial institutions	15.7	-	12.8	-0.1	5.4	0.2

## 7. Corporate Finance

### Financial Position (All industries)

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

	Sept. 2015 Survey		Dec. 2015 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	22	/	22	0
Medium-sized Enterprises	19		20	1
Small Enterprises	6		6	0
All Enterprises	12		13	1
Manufacturing	11		11	0
Nonmanufacturing	13		14	1

### Lending Attitude of Financial institutions (All industries)

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

	Sept. 2015 Survey		Dec. 2015 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	27	/	26	-1
Medium-sized Enterprises	23		25	2
Small Enterprises	16		17	1
All Enterprises	20		20	0
Manufacturing	20		20	0
Nonmanufacturing	20		21	1

### Change in Interest Rate on Loans (All industries)

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

	Sept. 2015 Survey		Dec. 2015 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Forecast	Changes	
Large Enterprises	-5	2	-5	0	2	7
Medium-sized Enterprises	-7	1	-7	0	1	8
Small Enterprises	-8	1	-8	0	0	8
All Enterprises	-8	1	-7	1	1	8
Manufacturing	-7	2	-8	-1	2	10
Nonmanufacturing	-9	1	-7	2	1	8

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

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

	Sept. 2015 Survey		Dec. 2015 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	32	/	33	1

## 8. Business Conditions of Financial institutions

### Business Conditions

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

	Sept. 2015 Survey		Dec. 2015 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Forecast	Changes	
Banks	27	21	24	-3	18	-6
<i>Shinkin</i> banks & Other financial institutions for small businesses	24	16	22	-2	16	-6
Financial products transaction dealers	36	32	20	-16	26	6
Insurance companies	42	37	42	0	50	8
Non-deposit money corporations	15	15	7	-8	7	0
Financial institutions	30	25	25	-5	24	-1

### Production Capacity

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

	Sept. 2015 Survey		Dec. 2015 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Forecast	Changes	
Banks	2	2	0	-2	0	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	0	0	3	3	3	0
Financial products transaction dealers	-3	-6	-7	-4	-7	0
Insurance companies	-2	-5	-5	-3	-5	0
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	-1	-2	-1	0	-1	0

### Employment Conditions

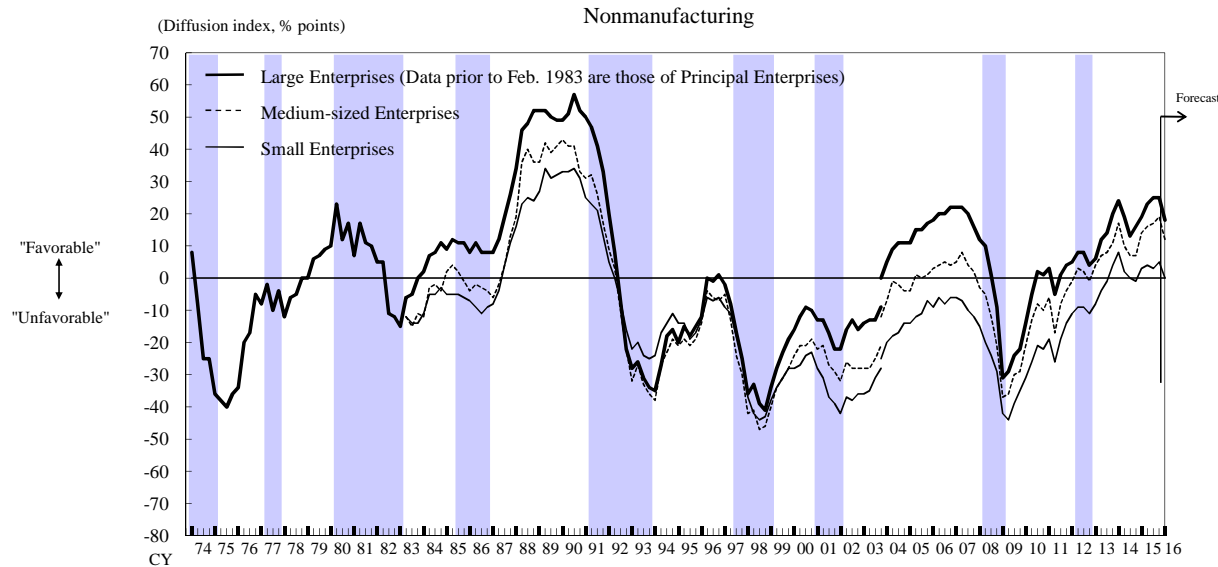
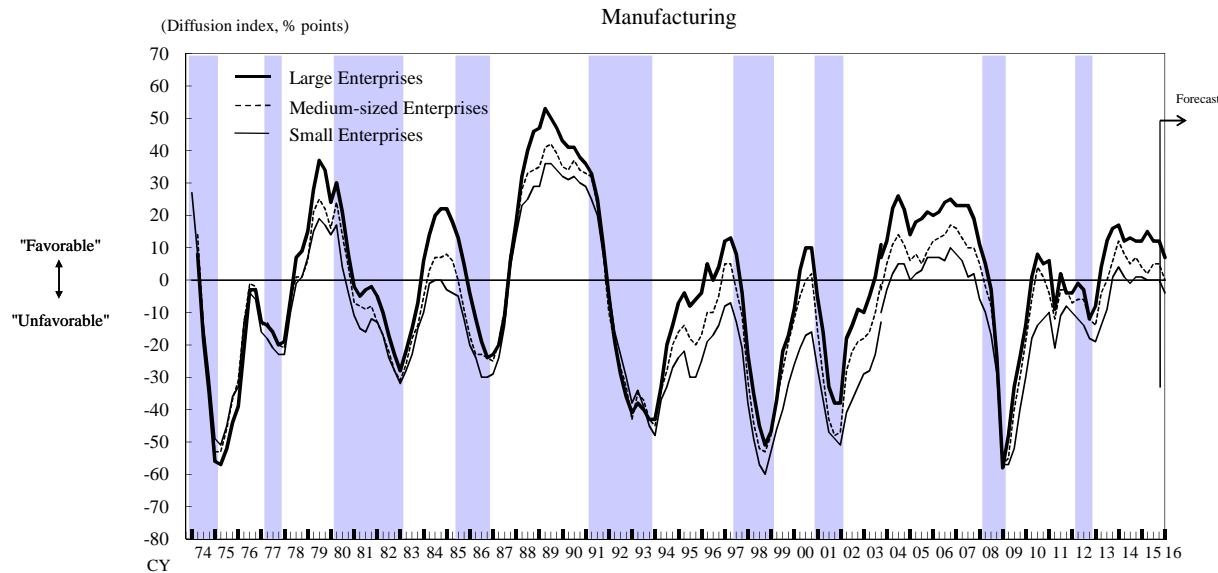
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Sept. 2015 Survey		Dec. 2015 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Forecast	Changes	
Banks	1	-4	-1	-2	-6	-5
<i>Shinkin</i> banks & Other financial institutions for small businesses	-22	-22	-16	6	-24	-8
Financial products transaction dealers	-10	-16	-20	-10	-10	10
Insurance companies	-15	-12	-13	2	-10	3
Non-deposit money corporations	0	0	-8	-8	-8	0
Financial institutions	-8	-11	-9	-1	-11	-2

(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)

	Dec. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	5	0
Forecast	7	0	-4

Peaks and Bottoms of Business Conditions (from May 1983)

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

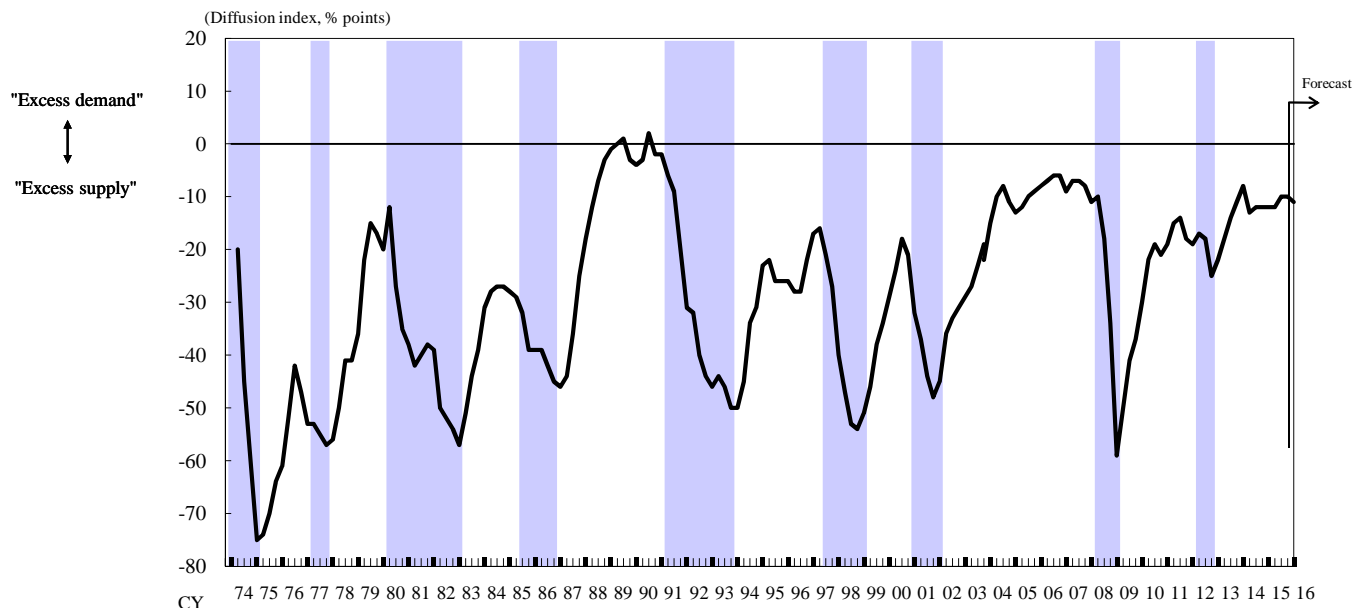
Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)
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)

	Dec. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	25	19	5
Forecast	18	12	0



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

## Domestic Supply and Demand Conditions for Products and Services



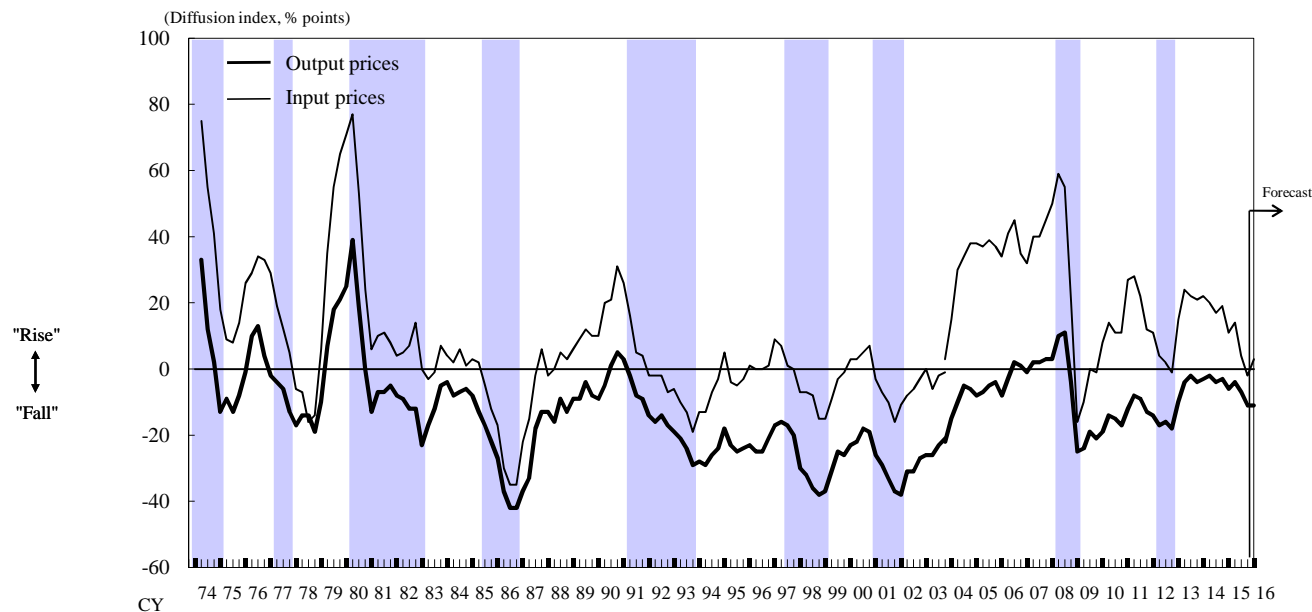
## Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)

Dec. 2015 Survey	
Actual result	-10
Forecast	-11

## Prices



## Peaks and Bottoms of Prices (from May 1974)

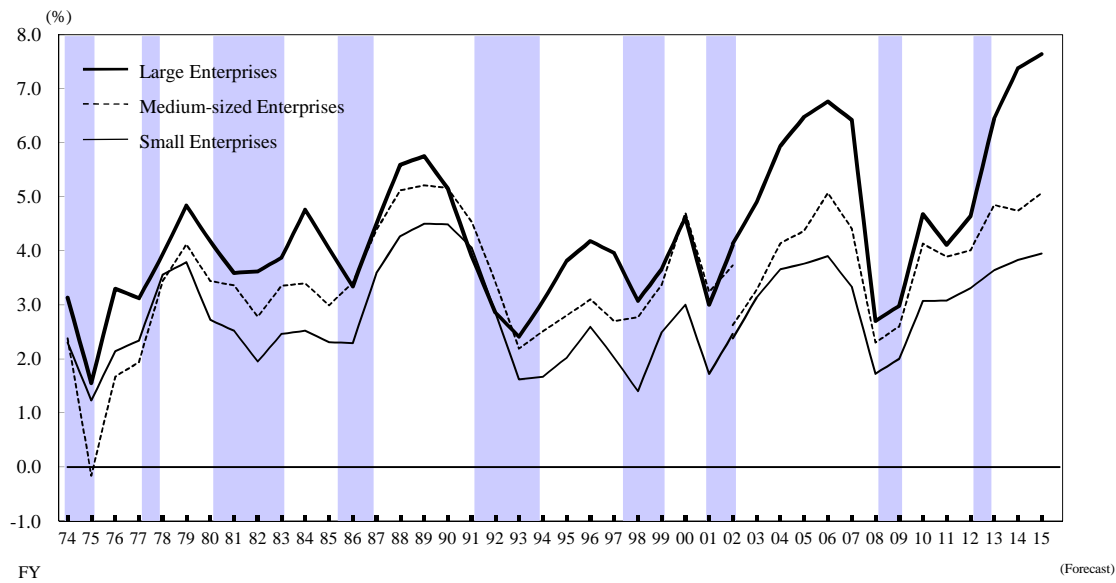
(Diffusion index of "Rise" minus "Fall," % points)

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)

Dec. 2015 Survey		
	Output Prices	Input Prices
Actual result	-11	-2
Forecast	-11	3

[Ratio of Current Profit to Sales]

Manufacturing

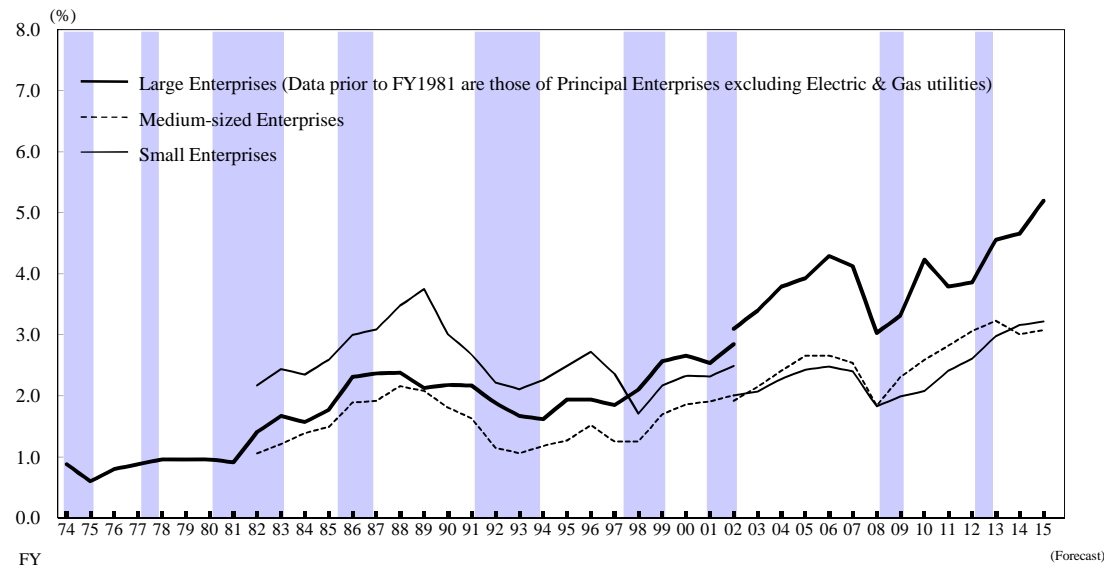


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2014	7.38	4.74	3.83
FY2015 (Forecast)	7.64	5.07	3.95

Nonmanufacturing



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

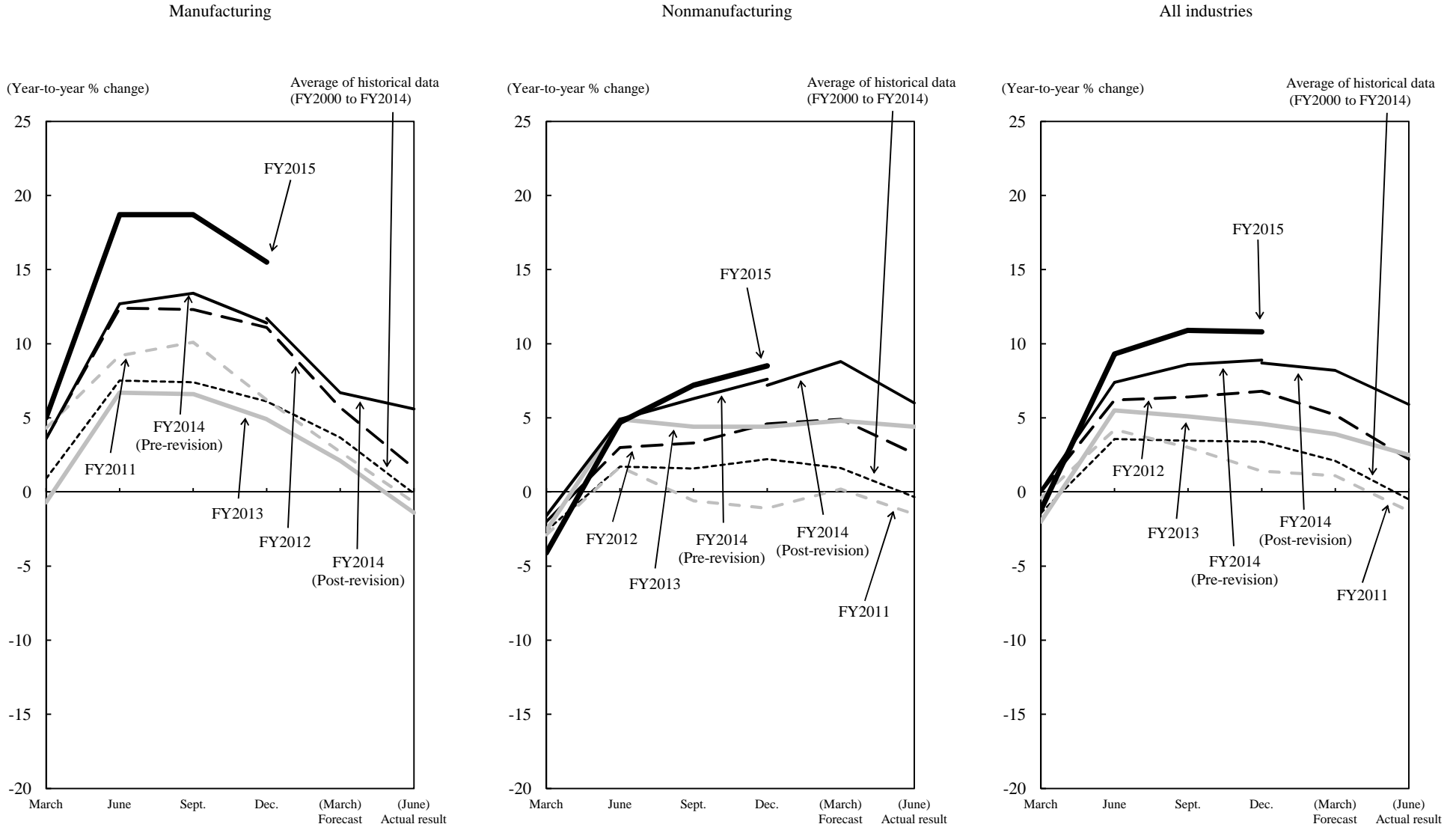
Nonmanufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	—	—	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	2.16 (FY88)	1.06 (FY93)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)	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. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2014	4.66	3.01	3.16
FY2015 (Forecast)	5.20	3.08	3.22

[Developments of Fixed Investment including Land Purchasing Expenses]

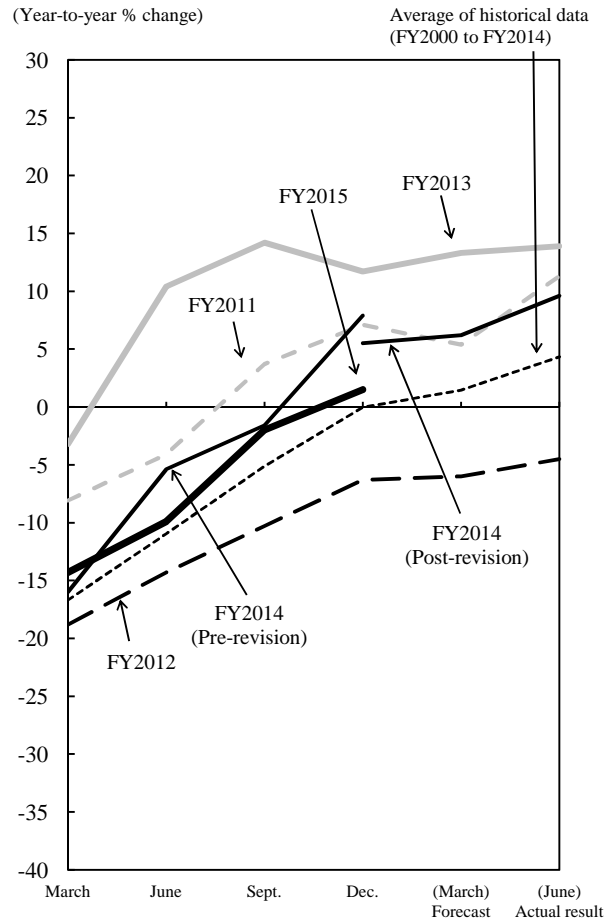
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

(1) Large Enterprises

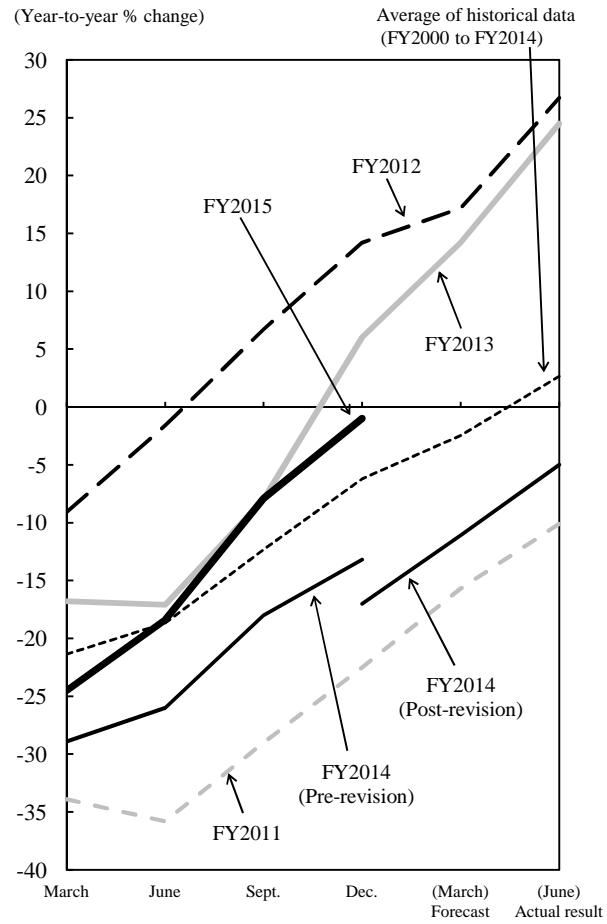


(2) Small Enterprises

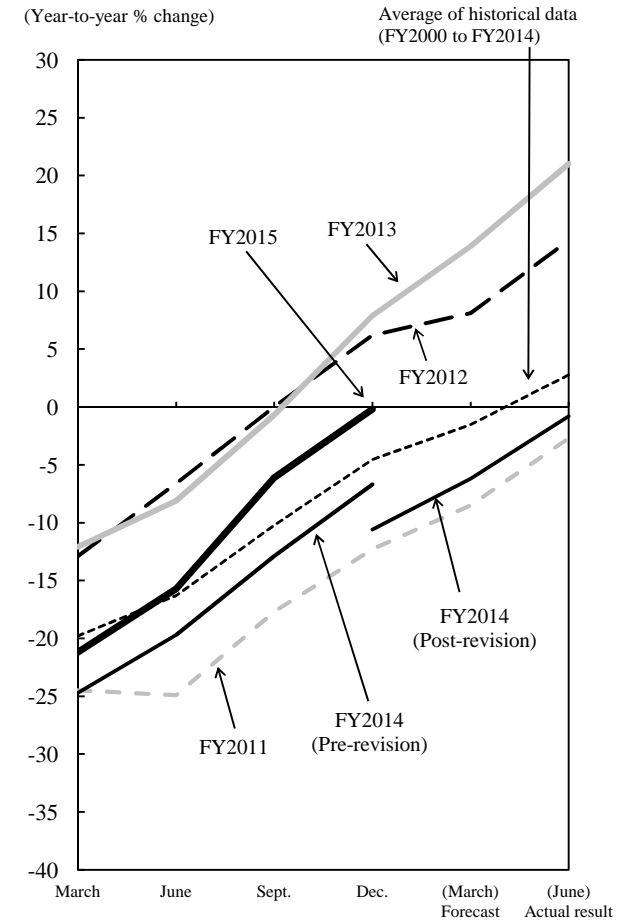
Manufacturing



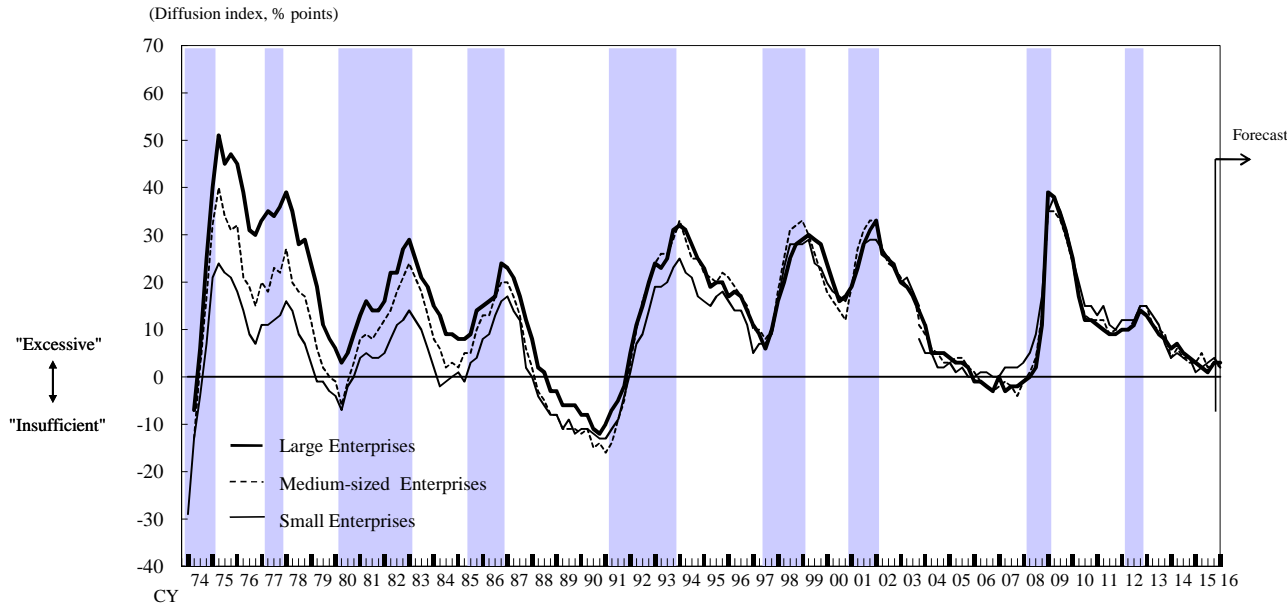
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



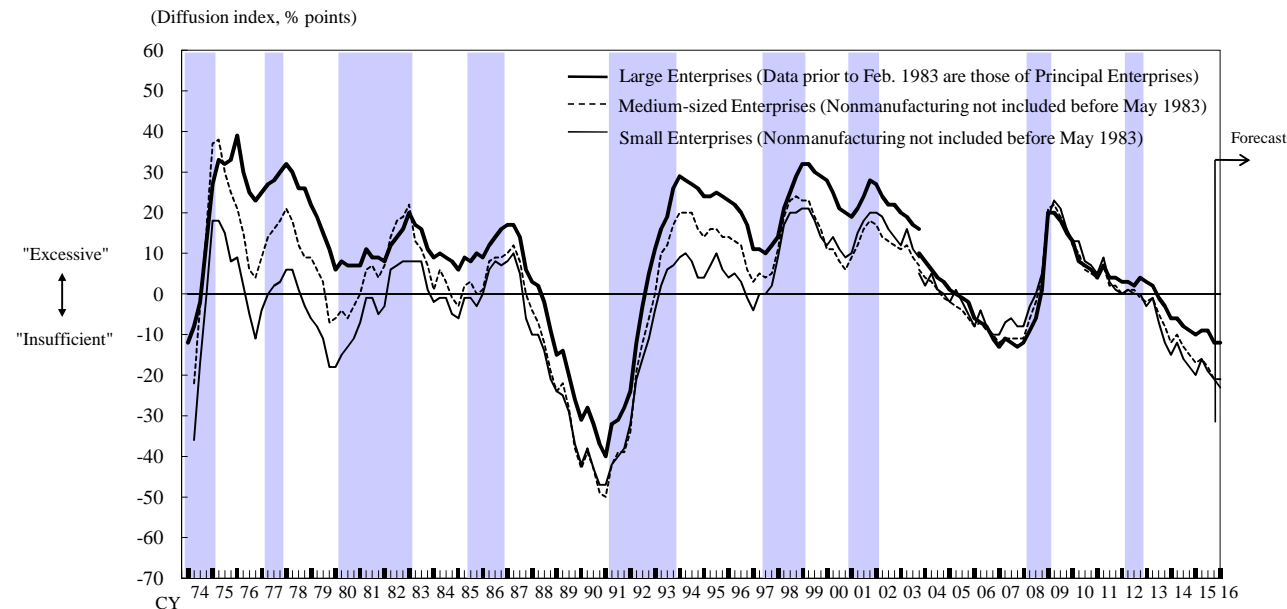
Peaks and Bottoms of Production Capacity (from May 1977)

(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)	

	Dec. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	3	3	4
Forecast	3	2	2

[Employment Conditions (All industries)]



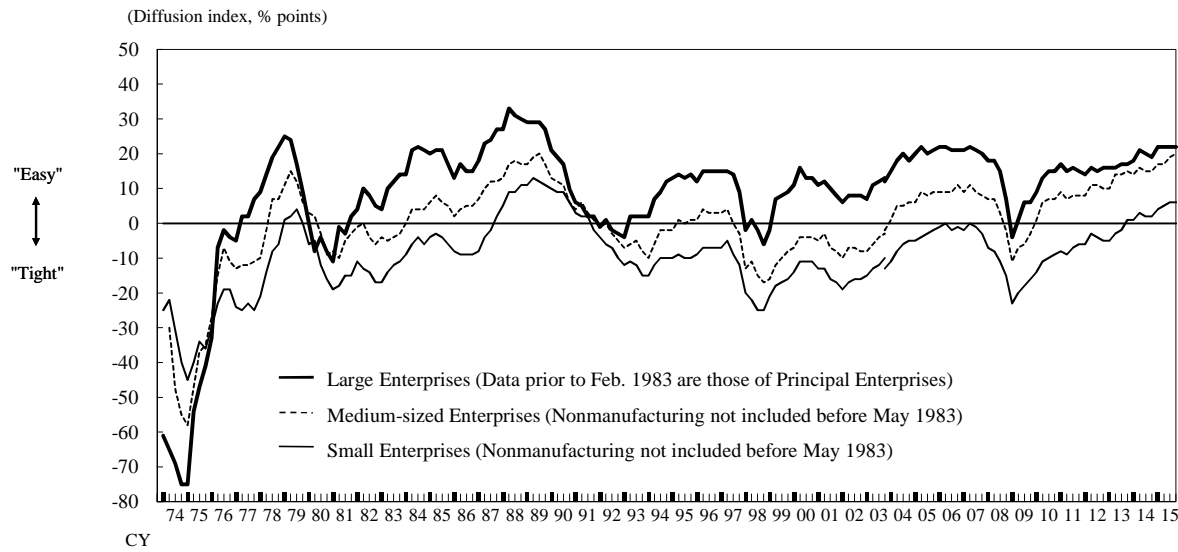
Peaks and Bottoms of Employment Conditions (from May 1986)

(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)	

	Dec. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-12	-21	-21
Forecast	-12	-21	-23

### Financial Position



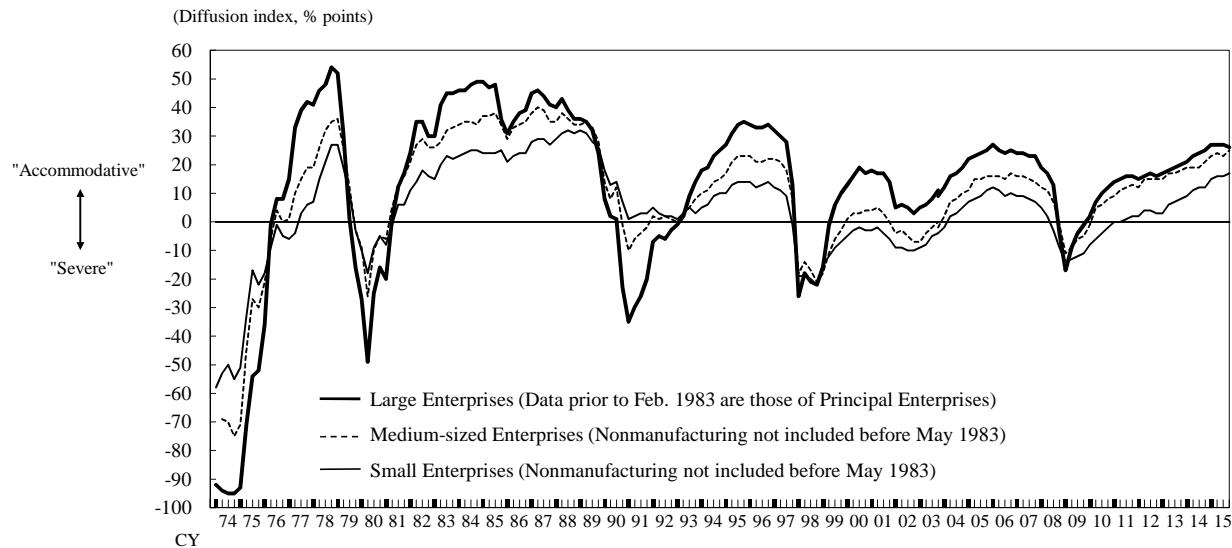
Peaks and Bottoms of Financial Position (from May 1983)

(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. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	22	20	6

### 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. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	26	25	17