

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,441	6,489	10,930	99.4%
Large Enterprises	1,087	1,043	2,130	99.4%
Medium-sized Enterprises	1,178	1,871	3,049	99.5%
Small Enterprises	2,176	3,575	5,751	99.3%
Financial institutions	-	-	197	98.5%

Responding Period: February 25 to March 31

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

	FY 2015		FY 2016		(yen per US dollar)	
	1H	2H	1H	2H		
Dec. 2015 Survey	119.40	120.84	118.00	-	-	-
March 2016 Survey	119.80	120.93	118.69	117.46	117.45	117.46

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2015 Survey		March 2016 Survey				Dec. 2015 Survey		March 2016 Survey				Dec. 2015 Survey		March 2016 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	7	6	-6	3	-3	5	0	5	0	-2	-7	0	-4	-4	-4	-6	-2
Textiles	-5	0	-3	2	-6	-3	-5	-9	-2	3	-11	-9	-8	-14	-17	-9	-22	-5
Lumber & Wood products	17	6	41	24	12	-29	23	16	23	0	13	-10	1	-10	0	-1	-13	-13
Pulp & Paper	3	3	3	0	7	4	7	3	0	-7	2	2	-8	-10	-15	-7	-9	6
Chemicals	20	13	10	-10	4	-6	9	-1	11	2	0	-11	14	7	5	-9	-1	-6
Petroleum & Coal products	-11	5	-16	-5	5	21	-5	-14	-18	-13	-4	14	-9	-20	-19	-10	-23	-4
Ceramics, Stone & Clay	13	9	9	-4	-3	-12	2	-1	11	9	-5	-16	6	-4	-7	-13	-9	-2
Iron & Steel	0	-9	-22	-22	-21	1	-3	-12	-19	-16	-19	0	-8	-15	-23	-15	-15	8
Nonferrous metals	0	-5	0	0	-5	-5	-2	6	6	8	-7	-13	-4	2	-8	-4	-9	-1
Food & Beverages	17	9	20	3	16	-4	5	4	13	8	12	-1	5	4	6	1	5	-1
Processed metals	0	5	4	4	3	-1	-8	-2	0	8	-12	-12	-2	-5	-7	-5	-3	4
General-purpose machinery	16	14	11	-5	15	4	-2	2	-2	0	-10	-8	9	4	4	-5	1	-3
Production machinery	22	9	12	-10	4	-8	22	1	19	-3	5	-14	7	-1	9	2	0	-9
Business oriented machinery	20	16	15	-5	12	-3	12	4	7	-5	2	-5	9	6	10	1	6	-4
Electrical machinery	3	6	-7	-10	-1	6	1	-4	-4	-5	-3	1	-5	-9	-7	-2	-10	-3
Shipbuilding & Heavy machinery, etc.	18	10	10	-8	7	-3	22	9	19	-3	8	-11	12	10	9	-3	9	0
Motor vehicles	11	3	5	-6	-1	-6	8	7	4	-4	-12	-16	7	7	3	-4	6	3
Basic materials	9	6	3	-6	-1	-4	4	-2	3	-1	-5	-8	-1	-7	-10	-9	-12	-2
Processing	12	8	7	-5	5	-2	6	2	7	1	0	-7	2	-1	1	-1	-1	-2
Nonmanufacturing	25	18	22	-3	17	-5	19	12	17	-2	9	-8	5	0	4	-1	-3	-7
Construction	41	31	45	4	32	-13	26	20	25	-1	9	-16	11	-1	10	-1	-3	-13
Real estate	35	26	37	2	26	-11	32	19	31	-1	17	-14	9	6	14	5	7	-7
Goods rental & Leasing	23	23	17	-6	23	6	26	18	18	-8	13	-5	17	10	14	-3	4	-10
Wholesaling	8	7	2	-6	4	2	10	7	10	0	2	-8	-2	-4	-5	-3	-9	-4
Retailing	22	14	18	-4	13	-5	9	13	13	4	10	-3	-9	-10	-10	-1	-9	1
Transport & Postal activities	26	17	21	-5	13	-8	17	8	14	-3	5	-9	9	0	5	-4	-6	-11
Communications	44	5	33	-11	11	-22	10	4	14	4	0	-14	21	26	26	5	14	-12
Information services	30	27	31	1	24	-7	22	22	24	2	15	-9	15	16	16	1	10	-6
Electric & Gas utilities	2	-5	5	3	3	-2	19	10	13	-6	9	-4	10	10	12	2	5	-7
Services for businesses	20	20	21	1	17	-4	31	21	23	-8	20	-3	8	-1	5	-3	1	-4
Services for individuals	32	16	16	-16	27	11	20	5	14	-6	8	-6	7	-2	-1	-8	-3	-2
Accommodations, Eating & Drinking services	32	18	22	-10	19	-3	18	14	19	1	12	-7	9	4	5	-4	0	-5
All industries	18	13	13	-5	11	-2	14	8	12	-2	5	-7	3	-2	1	-2	-4	-5

	All Enterprises					
Manufacturing	4	1	1	-3	-3	-4
Nonmanufacturing	13	7	11	-2	4	-7
All industries	9	3	7	-2	1	-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)

	Dec. 2015 Survey			March 2016 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	6	5	-4	3	-2	-6
1. Favorable	19	20	20	16	20	18	11	13	14
2. Not so favorable	74	65	60	74	65	60	81	72	66
3. Unfavorable	7	15	20	10	15	22	8	15	20
Nonmanufacturing	25	19	5	22	17	4	17	9	-3
1. Favorable	29	27	20	27	25	20	22	17	14
2. Not so favorable	67	65	65	68	67	64	73	75	69
3. Unfavorable	4	8	15	5	8	16	5	8	17

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2015 Survey		March 2016 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	-10	-11	-13	-3	-13	0
	Basic materials	-17	-18	-19	-2	-19	0
	Processing	-7	-8	-9	-2	-9	0
	Nonmanufacturing	-8	-9	-10	-2	-9	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-9	-8	-11	-2	-9	2
	Basic materials	-19	-17	-19	0	-16	3
	Processing	-4	-3	-7	-3	-5	2

(% points)

		Small Enterprises					
		Dec. 2015 Survey		March 2016 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	-24	-26	-26	-2	-27	-1
	Basic materials	-31	-31	-34	-3	-35	-1
	Processing	-20	-21	-20	0	-21	-1
	Nonmanufacturing	-19	-20	-18	1	-21	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-17	-16	-18	-1	-17	1
	Basic materials	-24	-24	-24	0	-23	1
	Processing	-12	-12	-14	-2	-13	1

		Large Enterprises					
		Dec. 2015 Survey	Forecast	Actual result	Changes	Forecast	Changes
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	14	/	15	1	/	/
	Basic materials	14	/	15	1	/	/
	Processing	14	/	15	1	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	12	/	14	2	/	/
	Basic materials	17	/	18	1	/	/
	Processing	9	/	11	2	/	/

		Small Enterprises					
		Dec. 2015 Survey	Forecast	Actual result	Changes	Forecast	Changes
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	14	/	14	0	/	/
	Basic materials	17	/	19	2	/	/
	Processing	12	/	10	-2	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	20	/	20	0	/	/
	Basic materials	28	/	28	0	/	/
	Processing	14	/	15	1	/	/

		Large Enterprises					
		Dec. 2015 Survey	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-11	-11	-15	-4	-13	2
	Basic materials	-17	-14	-22	-5	-19	3
	Processing	-8	-10	-11	-3	-11	0
	Nonmanufacturing	4	2	-1	-5	0	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-2	3	-8	-6	-1	7
	Basic materials	-11	0	-20	-9	-5	15
	Processing	1	5	-2	-3	2	4
	Nonmanufacturing	10	11	5	-5	10	5

		Small Enterprises					
		Dec. 2015 Survey	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-9	-11	-11	-2	-13	-2
	Basic materials	-8	-9	-12	-4	-12	0
	Processing	-10	-13	-11	-1	-15	-4
	Nonmanufacturing	-5	-3	-7	-2	-6	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	14	19	7	-7	12	5
	Basic materials	9	15	-2	-11	9	11
	Processing	18	20	12	-6	14	2
	Nonmanufacturing	16	21	9	-7	17	8

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2015		FY2016	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.5	-1.3	-0.6	-
	Domestic Sales	-3.1	-1.3	-0.1	-
	Exports	2.1	-1.3	-1.5	-
	Nonmanufacturing	-1.6	0.0	-0.3	-
	All industries	-1.6	-0.5	-0.4	-
Medium-sized Enterprises	Manufacturing	0.6	-0.9	0.9	-
	Nonmanufacturing	0.3	-0.4	1.7	-
	All industries	0.4	-0.5	1.5	-
Small Enterprises	Manufacturing	0.1	0.1	0.5	-
	Nonmanufacturing	-1.0	-0.5	-0.4	-
	All industries	-0.7	-0.4	-0.2	-
All Enterprises	Manufacturing	-0.9	-1.0	-0.1	-
	Nonmanufacturing	-1.0	-0.3	0.1	-
	All industries	-1.0	-0.5	0.0	-

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

(Year-to-year % change)

1H FY2015	2H FY2015		1H FY2016		2H FY2016	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
0.1	-3.1	-2.5	-0.7	-	-0.4	-
-2.4	-3.8	-2.6	-0.3	-	0.0	-
6.0	-1.5	-2.4	-1.7	-	-1.3	-
-0.9	-2.3	-1.3	-0.8	-	0.1	-
-0.5	-2.6	-1.8	-0.8	-	-0.1	-
1.4	-0.1	-1.6	0.3	-	1.5	-
1.0	-0.3	-0.9	1.3	-	2.0	-
1.1	-0.2	-1.1	1.1	-	1.9	-
1.4	-1.0	-0.3	-0.2	-	1.2	-
0.3	-2.1	-0.6	-0.7	-	-0.2	-
0.5	-1.9	-0.6	-0.6	-	0.1	-
0.5	-2.3	-2.0	-0.5	-	0.2	-
-0.1	-1.8	-1.0	-0.3	-	0.5	-
0.1	-1.9	-1.3	-0.3	-	0.4	-

Current Profits (Year-to-year % change)

		FY2015		FY2016	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-3.5	-6.6	-1.9	-
	Basic materials	3.0	-5.4	-5.9	-
	Processing	-5.8	-7.0	-0.4	-
	Nonmanufacturing	11.9	1.9	-2.1	-
	All industries	3.9	-2.4	-2.0	-
Medium-sized Enterprises	Manufacturing	7.7	-0.9	-0.8	-
	Nonmanufacturing	5.0	1.8	2.1	-
	All industries	5.9	0.9	1.2	-
Small Enterprises	Manufacturing	0.2	-2.7	2.4	-
	Nonmanufacturing	6.0	4.4	-7.9	-
	All industries	4.6	2.6	-5.4	-
All Enterprises	Manufacturing	-1.9	-5.5	-1.3	-
	Nonmanufacturing	9.2	2.5	-2.8	-
	All industries	4.3	-1.0	-2.2	-

(Year-to-year % change)

1H FY2015	2H FY2015		1H FY2016		2H FY2016	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
15.0	-20.1	-13.0	-9.6	-	7.9	-
19.0	-12.8	-12.3	-14.2	-	5.4	-
13.4	-22.4	-13.2	-7.8	-	8.9	-
19.3	3.7	3.3	-5.1	-	1.8	-
17.2	-9.3	-5.2	-7.2	-	4.7	-
15.6	1.2	-1.7	-5.5	-	3.5	-
13.4	-1.0	1.8	-2.5	-	5.9	-
14.1	-0.4	0.7	-3.5	-	5.2	-
8.8	-7.1	-5.0	-2.1	-	7.0	-
17.6	-2.8	4.4	-11.7	-	-4.4	-
15.3	-3.8	2.1	-9.3	-	-1.8	-
14.4	-16.3	-10.7	-8.4	-	7.2	-
18.0	0.9	3.3	-6.2	-	0.9	-
16.4	-6.7	-2.8	-7.1	-	3.4	-

3. Sales and Current Profits (Continued)

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

		FY2015		FY2016	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.23	-0.41	7.13	-
	Nonmanufacturing	5.30	0.10	5.21	-
	All industries	6.08	-0.12	5.98	-
Medium-sized Enterprises	Manufacturing	5.07	0.00	4.99	-
	Nonmanufacturing	3.15	0.07	3.17	-
	All industries	3.59	0.05	3.58	-
Small Enterprises	Manufacturing	3.84	-0.11	3.91	-
	Nonmanufacturing	3.38	0.16	3.13	-
	All industries	3.48	0.10	3.30	-
All Enterprises	Manufacturing	6.29	-0.30	6.22	-
	Nonmanufacturing	4.21	0.11	4.09	-
	All industries	4.87	-0.03	4.77	-

(% , % points)

1H FY2015	2H FY2015		1H FY2016		2H FY2016	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
8.29	6.21	-0.75	7.55	-	6.73	-
6.07	4.56	0.20	5.81	-	4.64	-
6.96	5.23	-0.19	6.51	-	5.48	-
5.05	5.10	0.00	4.76	-	5.20	-
2.95	3.34	0.09	2.84	-	3.47	-
3.44	3.74	0.07	3.28	-	3.86	-
3.90	3.77	-0.19	3.83	-	3.99	-
3.34	3.41	0.16	2.97	-	3.27	-
3.46	3.49	0.09	3.16	-	3.42	-
7.01	5.60	-0.55	6.45	-	6.00	-
4.52	3.92	0.16	4.25	-	3.94	-
5.31	4.45	-0.07	4.95	-	4.59	-

Net Income (Year-to-year % change)

		FY2015		FY2016	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.5	-11.4	2.0	-
	Basic materials	-5.8	-18.0	5.3	-
	Processing	2.7	-9.1	0.9	-
	Nonmanufacturing	14.9	-0.1	-3.9	-
	All industries	7.4	-6.0	-1.0	-
Medium-sized Enterprises	Manufacturing	26.9	-2.0	1.6	-
	Nonmanufacturing	3.8	0.7	7.8	-
	All industries	10.8	-0.2	5.7	-
Small Enterprises	Manufacturing	-4.3	-10.3	16.8	-
	Nonmanufacturing	20.5	3.0	-8.7	-
	All industries	13.9	-0.3	-3.0	-
All Enterprises	Manufacturing	2.5	-10.3	3.4	-
	Nonmanufacturing	14.3	0.8	-3.2	-
	All industries	9.0	-4.2	-0.4	-

(Year-to-year % change)

1H FY2015	2H FY2015		1H FY2016		2H FY2016	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
21.1	-21.4	-24.5	-11.0	-	23.3	-
28.8	-44.7	-44.7	-13.4	-	54.3	-
18.3	-13.7	-18.2	-10.1	-	16.8	-
16.9	12.0	-2.2	-11.2	-	7.3	-
18.9	-6.9	-14.3	-11.1	-	15.0	-
20.1	34.8	-3.2	-4.2	-	7.5	-
2.2	5.5	-3.5	-2.2	-	17.5	-
7.8	13.8	-3.4	-2.9	-	14.1	-
4.0	-13.1	-19.7	7.2	-	28.7	-
30.2	11.9	1.6	-13.5	-	-3.7	-
22.8	5.6	-3.7	-8.6	-	3.0	-
19.2	-15.5	-21.6	-8.7	-	21.7	-
17.2	10.7	-1.5	-10.5	-	6.2	-
18.1	-1.4	-10.6	-9.7	-	12.4	-

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses*

(Year-to-year % change)

(Year-to-year % change)

		FY2015		FY2016		1H FY2015	2H FY2015		1H FY2016		2H FY2016	
		(Forecast)	Revision rate	(Forecast)	Revision rate		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	13.3	-1.9	3.1	-	9.8	16.0	-3.0	16.8	-	-7.0	-
	Nonmanufacturing	8.1	-0.4	-2.9	-	2.9	12.2	-0.7	7.5	-	-10.2	-
	All industries	9.8	-0.9	-0.9	-	5.2	13.4	-1.5	10.7	-	-9.2	-
Medium-sized Enterprises	Manufacturing	7.4	-3.5	5.1	-	8.6	6.5	-4.8	13.1	-	-1.4	-
	Nonmanufacturing	4.2	2.9	-10.0	-	4.2	4.2	2.9	-2.6	-	-15.7	-
	All industries	5.3	0.5	-4.7	-	5.8	5.0	0.1	3.2	-	-10.7	-
Small Enterprises	Manufacturing	4.8	3.3	-22.0	-	-4.4	12.4	3.2	0.8	-	-38.1	-
	Nonmanufacturing	3.5	4.5	-18.0	-	12.6	-3.7	5.6	-8.0	-	-27.2	-
	All industries	3.9	4.1	-19.3	-	7.2	1.3	4.7	-5.5	-	-30.9	-
All Enterprises	Manufacturing	10.8	-1.3	-0.9	-	7.0	13.8	-2.3	13.5	-	-11.7	-
	Nonmanufacturing	6.7	1.0	-6.8	-	5.0	7.9	0.8	2.7	-	-13.9	-
	All industries	8.0	0.2	-4.8	-	5.7	9.8	-0.2	6.3	-	-13.2	-

* Excludes Software Investment.

Software Investment

(Year-to-year % change)

		FY2015		FY2016	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.1	-2.3	-0.7	-
	Nonmanufacturing	0.7	-1.1	1.2	-
	All industries	0.9	-1.5	0.5	-
Medium-sized Enterprises	Manufacturing	0.7	-3.2	1.3	-
	Nonmanufacturing	4.5	-6.3	13.4	-
	All industries	3.9	-5.8	11.5	-
Small Enterprises	Manufacturing	-7.9	-4.3	-10.6	-
	Nonmanufacturing	-9.8	-8.0	-4.4	-
	All industries	-9.2	-6.9	-6.3	-
All Enterprises	Manufacturing	0.4	-2.5	-1.3	-
	Nonmanufacturing	0.5	-2.5	2.8	-
	All industries	0.4	-2.5	1.5	-

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2015		FY2016	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	12.0	-1.9	3.6	-
	Nonmanufacturing	7.0	-1.7	1.1	-
	All industries	8.7	-1.8	2.0	-
Medium-sized Enterprises	Manufacturing	8.0	-3.9	7.2	-
	Nonmanufacturing	5.2	1.5	-5.9	-
	All industries	6.2	-0.5	-1.3	-
Small Enterprises	Manufacturing	7.8	3.1	-20.9	-
	Nonmanufacturing	-1.2	0.5	-8.0	-
	All industries	1.7	1.4	-12.5	-
All Enterprises	Manufacturing	10.7	-1.5	0.2	-
	Nonmanufacturing	5.2	-0.9	-1.5	-
	All industries	7.1	-1.1	-0.9	-

Land Purchasing Expenses

(Year-to-year % change)

		FY2015		FY2016	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	15.8	-1.8	-55.6	-
	Nonmanufacturing	12.2	13.4	-37.0	-
	All industries	12.4	12.2	-38.3	-
Medium-sized Enterprises	Manufacturing	-14.4	10.8	-69.3	-
	Nonmanufacturing	-5.5	8.8	-32.4	-
	All industries	-7.1	9.1	-38.4	-
Small Enterprises	Manufacturing	-33.4	3.2	-36.5	-
	Nonmanufacturing	31.4	26.6	-66.2	-
	All industries	16.7	23.0	-62.4	-
All Enterprises	Manufacturing	-14.2	2.3	-50.9	-
	Nonmanufacturing	14.5	16.2	-44.6	-
	All industries	10.9	14.7	-45.2	-

Production Capacity

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

		Dec. 2015 Survey		March 2016 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	3	3	4	1	3	-1
	Nonmanufacturing	-1	-1	-1	0	-1	0
	All industries	0	0	2	2	2	0
Medium-sized Enterprises	Manufacturing	3	2	4	1	3	-1
	Nonmanufacturing	-3	-3	-2	1	-3	-1
	All industries	0	-1	0	0	-1	-1
Small Enterprises	Manufacturing	4	2	3	-1	1	-2
	Nonmanufacturing	-3	-5	-4	-1	-4	0
	All industries	-1	-2	-1	0	-2	-1
All Enterprises	Manufacturing	3	2	4	1	2	-2
	Nonmanufacturing	-2	-4	-2	0	-3	-1
	All industries	-1	-1	-1	0	-1	0

5. Fixed Investment of Financial institutions

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

	FY2015		FY2016	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-12.3	-8.3	7.4	-
Banks	-8.6	-4.9	4.7	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	-17.7	-5.7	23.3	-
Financial products transaction dealers	1.4	5.8	-11.4	-
Insurance companies	-19.8	-15.8	5.3	-
Non-deposit money corporations	-4.5	-10.7	10.2	-
(Memo) All industries including Financial institutions	7.4	0.0	-4.5	-
Nonmanufacturing including Financial institutions	5.8	0.6	-6.3	-

* Excludes Software Investment.

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

	FY2015	Revision rate	FY2016	Revision rate
Financial institutions	28.8	1.3	3.4	-
Banks	28.1	4.6	5.9	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	25.1	-7.7	-6.4	-
Financial products transaction dealers	32.0	6.2	-15.5	-
Insurance companies	42.3	-4.1	10.2	-
Non-deposit money corporations	8.0	-6.2	2.2	-
(Memo) All industries including Financial institutions	6.4	-1.6	2.0	-
Nonmanufacturing including Financial institutions	8.4	-1.3	3.0	-

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

	FY2015	Revision rate	FY2016	Revision rate
Financial institutions	-61.5	-17.6	-55.7	-
Banks	-78.0	-10.5	-12.8	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	115.0	31.3	-68.1	-
Financial products transaction dealers	-100.0	-	-	-
Insurance companies	-64.8	-28.8	-62.9	-
Non-deposit money corporations	-	0.0	14.3	-
(Memo) All industries including Financial institutions	7.2	13.9	-45.4	-
Nonmanufacturing including Financial institutions	10.1	15.2	-44.8	-

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

	FY2015	Revision rate	FY2016	Revision rate
Financial institutions	10.9	-3.0	7.2	-
Banks	12.4	0.2	5.5	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	-14.3	-8.4	22.9	-
Financial products transaction dealers	25.6	6.1	-14.8	-
Insurance companies	20.5	-8.7	13.7	-
Non-deposit money corporations	1.3	-8.5	6.2	-
(Memo) All industries including Financial institutions	7.3	-1.2	-0.5	-
Nonmanufacturing including Financial institutions	5.6	-1.0	-0.8	-

6. Employment

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

		Dec. 2015 Survey		March 2016 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-5	-4	-3	2	-1	2
	Nonmanufacturing	-20	-20	-20	0	-19	1
	All industries	-12	-12	-11	1	-10	1
Medium-sized Enterprises	Manufacturing	-11	-9	-10	1	-10	0
	Nonmanufacturing	-26	-28	-27	-1	-28	-1
	All industries	-21	-21	-21	0	-21	0
Small Enterprises	Manufacturing	-10	-13	-9	1	-12	-3
	Nonmanufacturing	-28	-29	-27	1	-29	-2
	All industries	-21	-23	-20	1	-23	-3
All Enterprises	Manufacturing	-9	-10	-9	0	-9	0
	Nonmanufacturing	-25	-28	-26	-1	-28	-2
	All industries	-19	-20	-18	1	-20	-2

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2014		FY2015		FY2016	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-	-	-	-	-	-
Medium-sized Enterprises	-	-	-	-	-	-
Small Enterprises	-	-	-	-	-	-
All Enterprises	-	-	-	-	-	-
All Enterprises & Financial institutions	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-
Nonmanufacturing	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-

7. Corporate Finance

Financial Position (All industries)

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

	Dec. 2015 Survey		March 2016 Survey	
	Actual result	Forecast	Actual result	Changes
			Forecast	Changes
Large Enterprises	22		22	0
Medium-sized Enterprises	20		20	0
Small Enterprises	6		6	0
All Enterprises	13		13	0
Manufacturing	11		11	0
Nonmanufacturing	14		15	1

Lending Attitude of Financial institutions (All industries)

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

	Dec. 2015 Survey		March 2016 Survey	
	Actual result	Forecast	Actual result	Changes
			Forecast	Changes
Large Enterprises	26		28	2
Medium-sized Enterprises	25		27	2
Small Enterprises	17		20	3
All Enterprises	20		23	3
Manufacturing	20		22	2
Nonmanufacturing	21		23	2

Change in Interest Rate on Loans (All industries)

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

	Dec. 2015 Survey		March 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Forecast	Changes	
Large Enterprises	-5	2	-31	-26	-20	11
Medium-sized Enterprises	-7	1	-27	-20	-21	6
Small Enterprises	-8	0	-24	-16	-22	2
All Enterprises	-7	1	-26	-19	-22	4
Manufacturing	-8	2	-27	-19	-21	6
Nonmanufacturing	-7	1	-26	-19	-21	5

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

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

	Dec. 2015 Survey		March 2016 Survey	
	Actual result	Forecast	Actual result	Changes
			Forecast	Changes
Large Enterprises	33		38	5

8. Business Conditions of Financial institutions

Business Conditions

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

	Dec. 2015 Survey		March 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Forecast	Changes	
Banks	24	18	16	-8	8	-8
<i>Shinkin</i> banks & Other financial institutions for small businesses	22	16	13	-9	6	-7
Financial products transaction dealers	20	26	-7	-27	3	10
Insurance companies	42	50	21	-21	24	3
Non-deposit money corporations	7	7	7	0	7	0
Financial institutions	25	24	12	-13	10	-2

Production Capacity

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

	Dec. 2015 Survey		March 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Forecast	Changes	
Banks	0	0	2	2	2	0
<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	-5	-5	-5	0	-5	0
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	-1	-1	-2	-1	-2	0

Employment Conditions

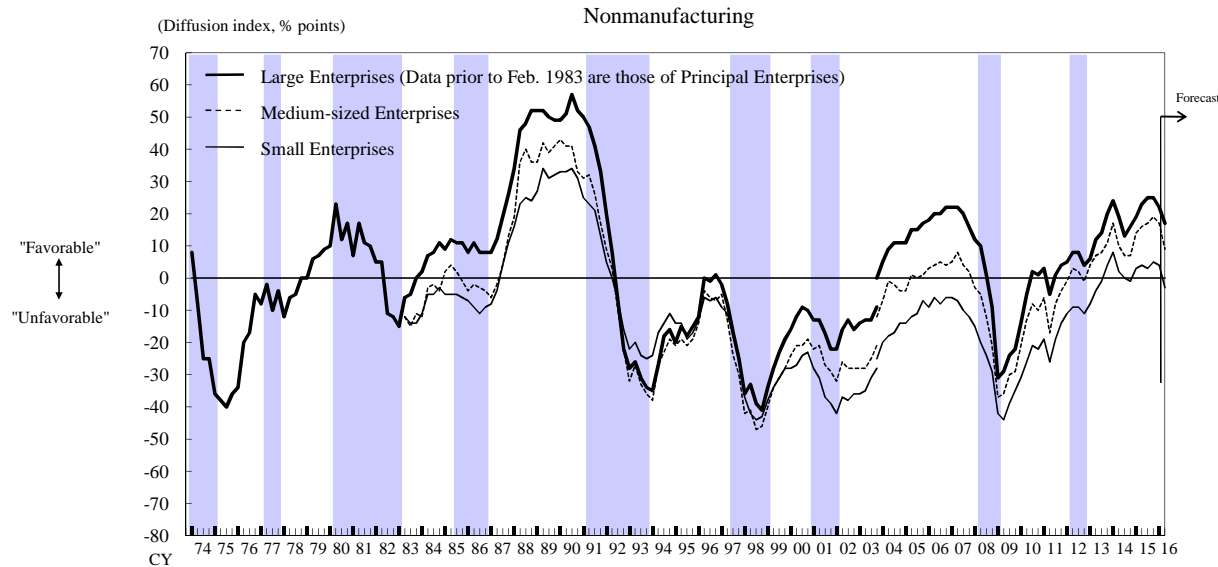
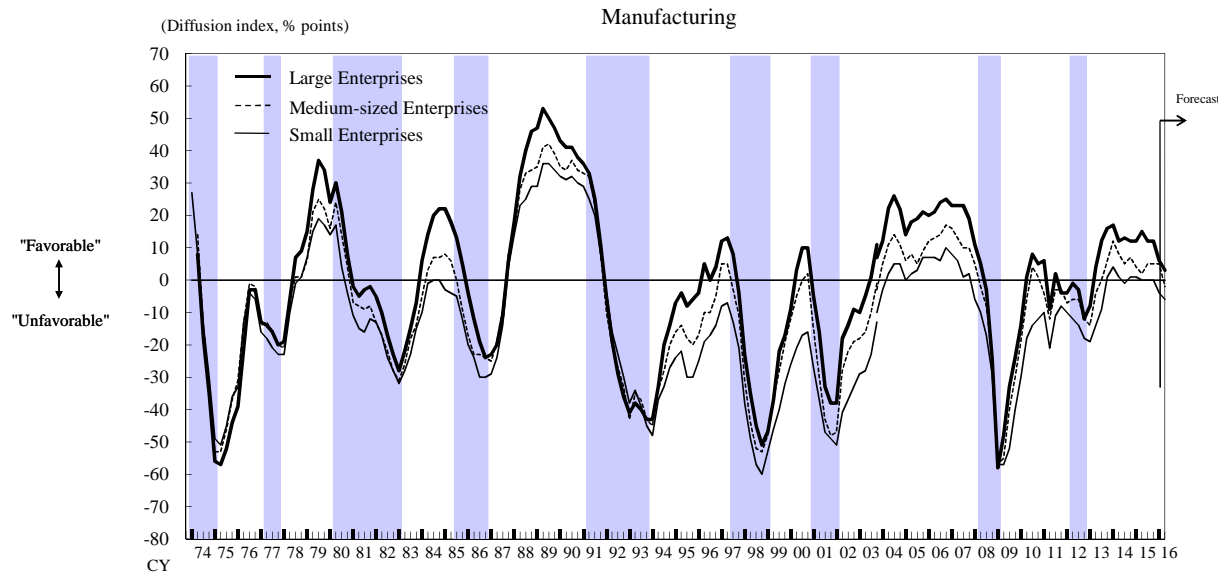
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Dec. 2015 Survey		March 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Forecast	Changes	
Banks	-1	-6	0	1	-4	-4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-16	-24	-24	-8	-14	10
Financial products transaction dealers	-20	-10	-24	-4	-20	4
Insurance companies	-13	-10	-8	5	-10	-2
Non-deposit money corporations	-8	-8	-8	0	-8	0
Financial institutions	-9	-11	-10	-1	-10	0

(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)

	March 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	6	5	-4
Forecast	3	-2	-6

Peaks and Bottoms of Business Conditions (from May 1983)

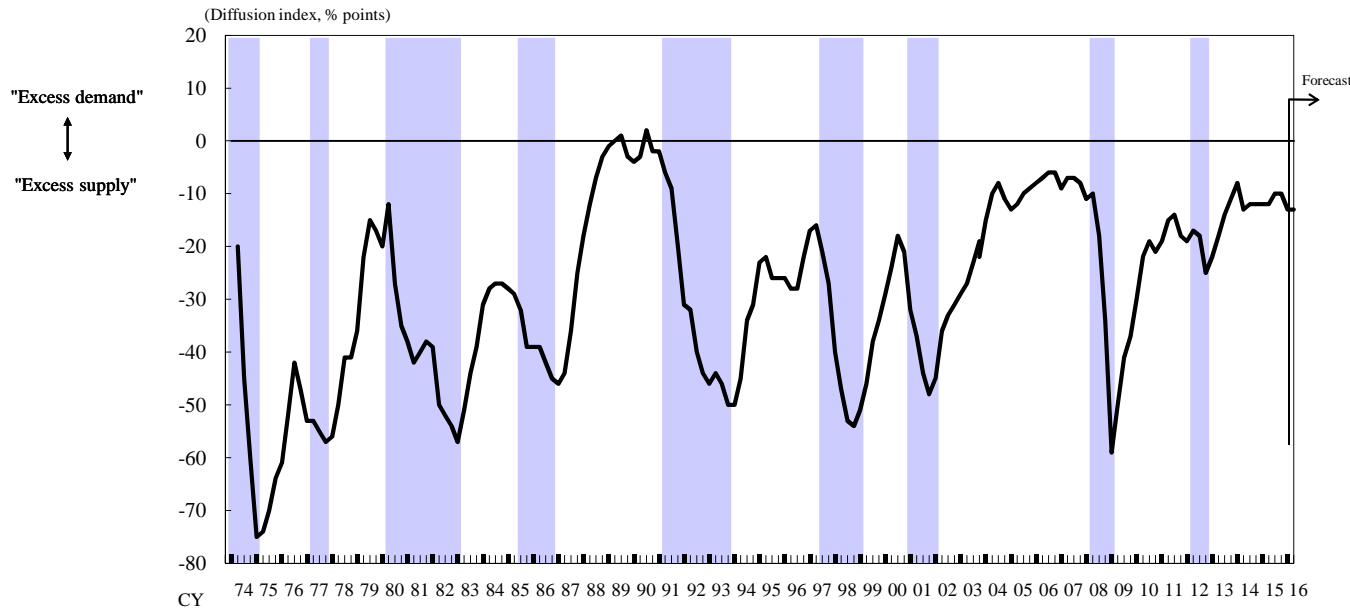
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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)

	March 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	22	17	4
Forecast	17	9	-3

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

Domestic Supply and Demand Conditions for Products and Services



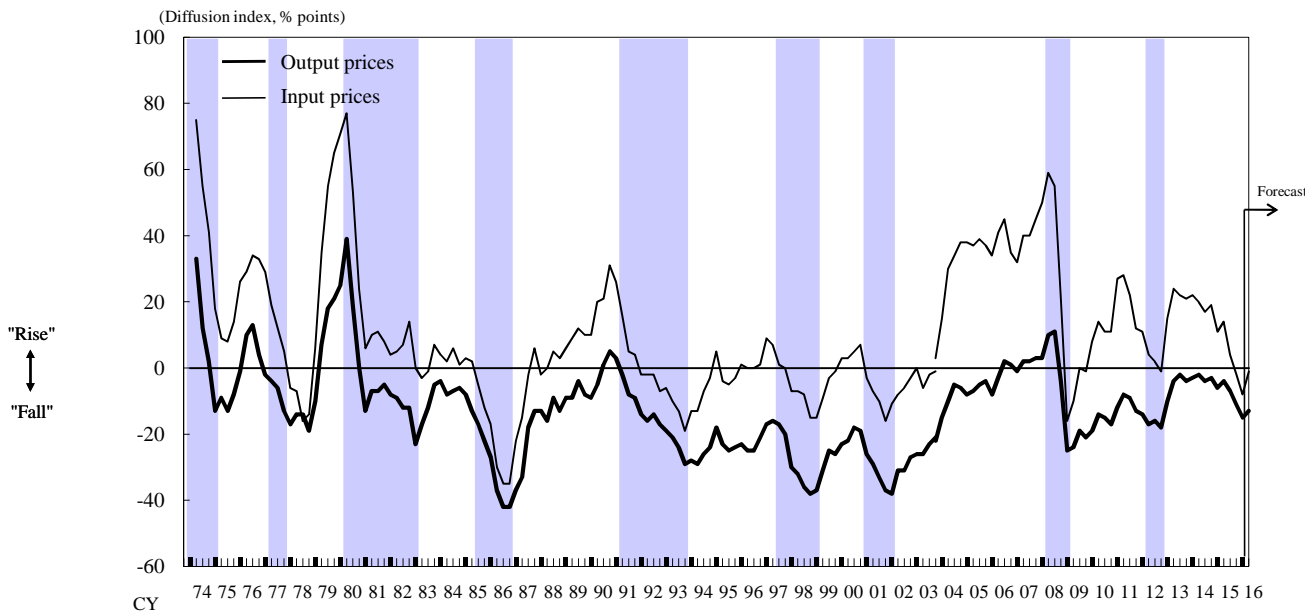
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)

March 2016 Survey	
Actual result	-13
Forecast	-13

Prices



Peaks and Bottoms of Prices (from May 1974)

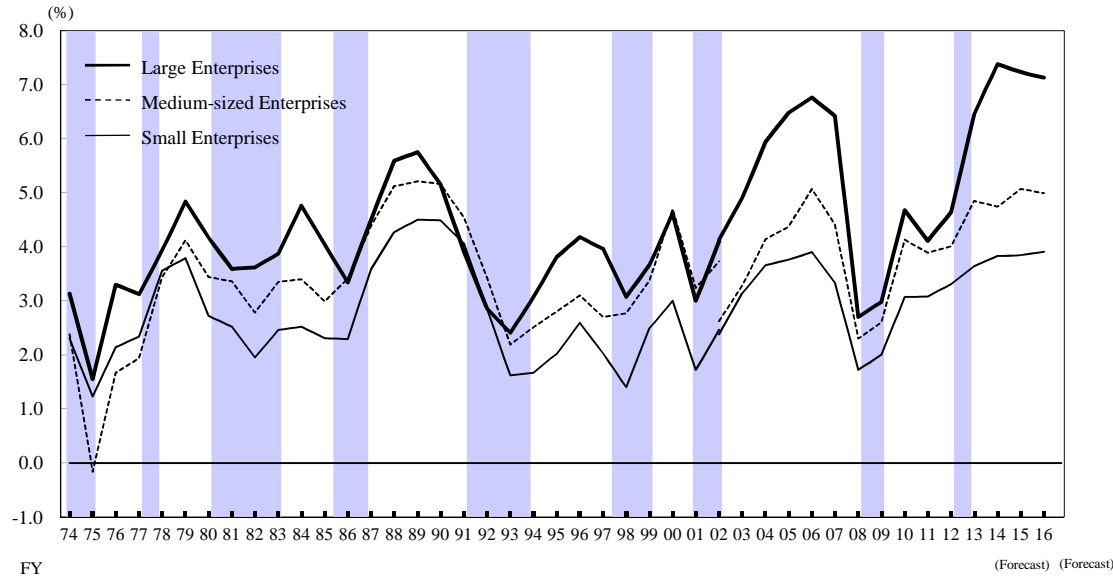
(Diffusion index of "Rise" minus "Fall," % points)

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)

March 2016 Survey		
	Output Prices	Input Prices
Actual result	-15	-8
Forecast	-13	-1

[Ratio of Current Profit to Sales]

Manufacturing

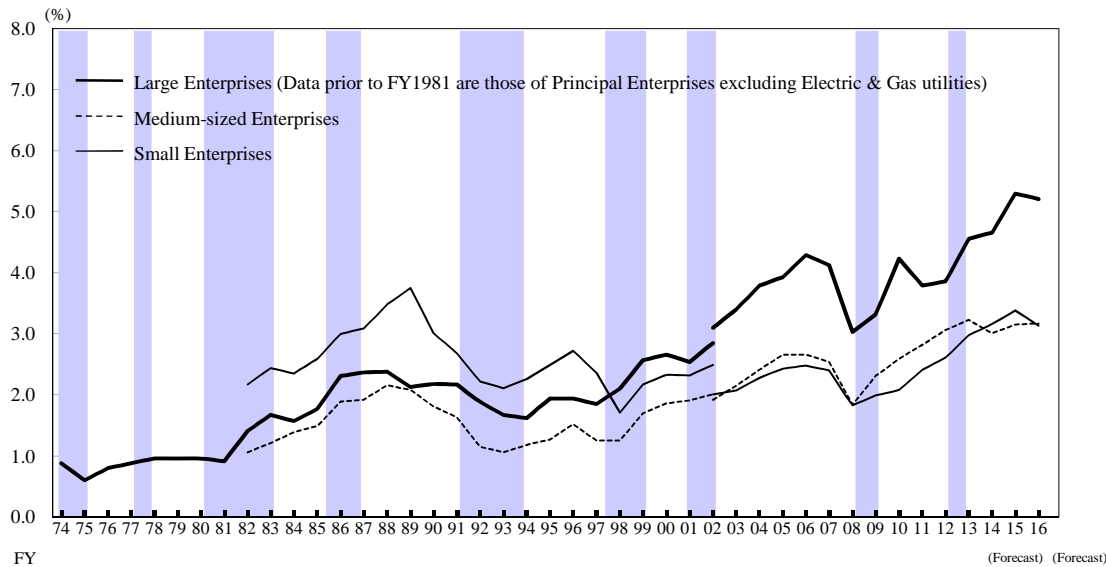


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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 (FY01)	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)

	March 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2015 (Forecast)	7.23	5.07	3.84
FY2016 (Forecast)	7.13	4.99	3.91

Nonmanufacturing



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

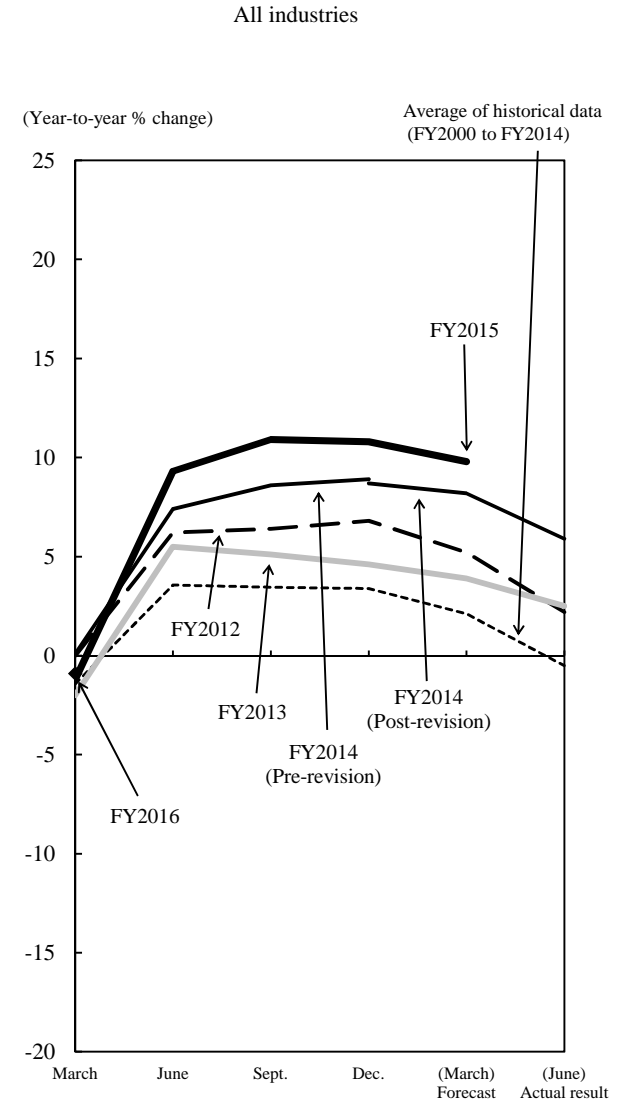
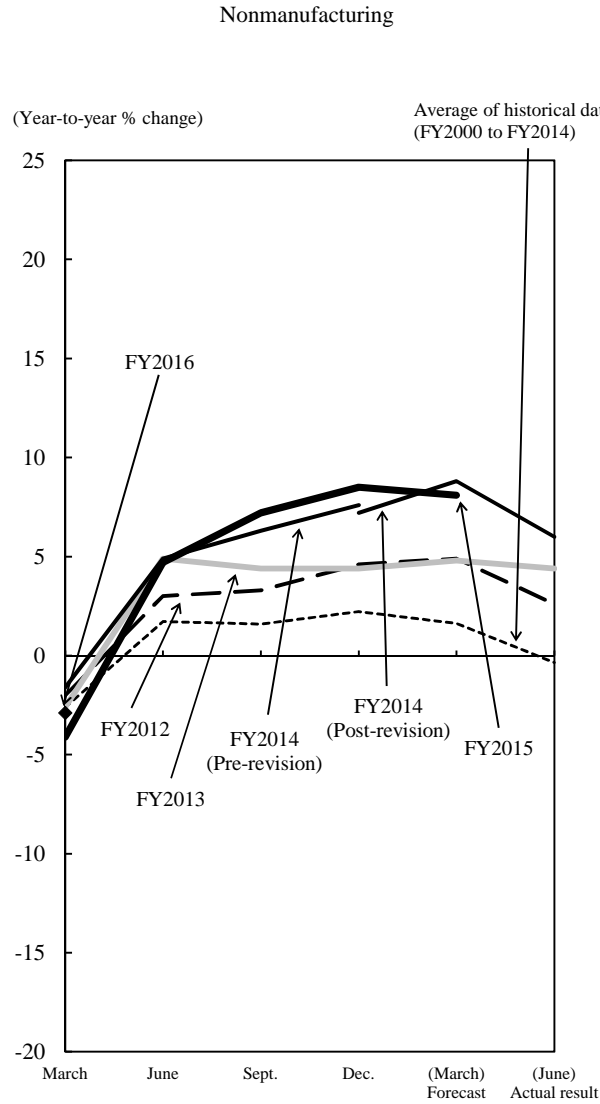
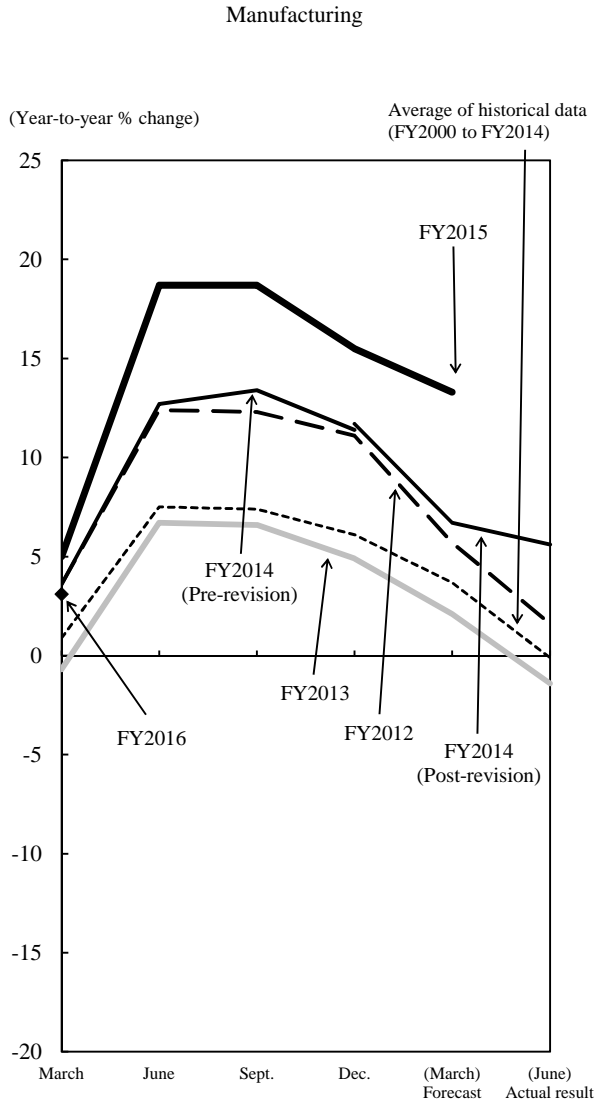
Nonmanufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	—	—	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	2.16 (FY88)	1.06 (FY93)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)	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)

	March 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2015 (Forecast)	5.30	3.15	3.38
FY2016 (Forecast)	5.21	3.17	3.13

[Developments of Fixed Investment including Land Purchasing Expenses]

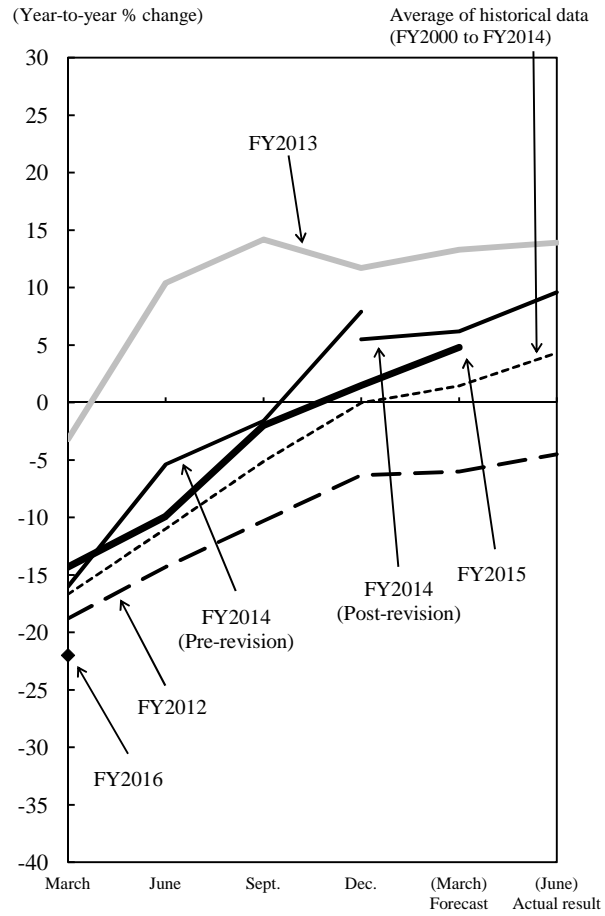
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

(1) Large Enterprises

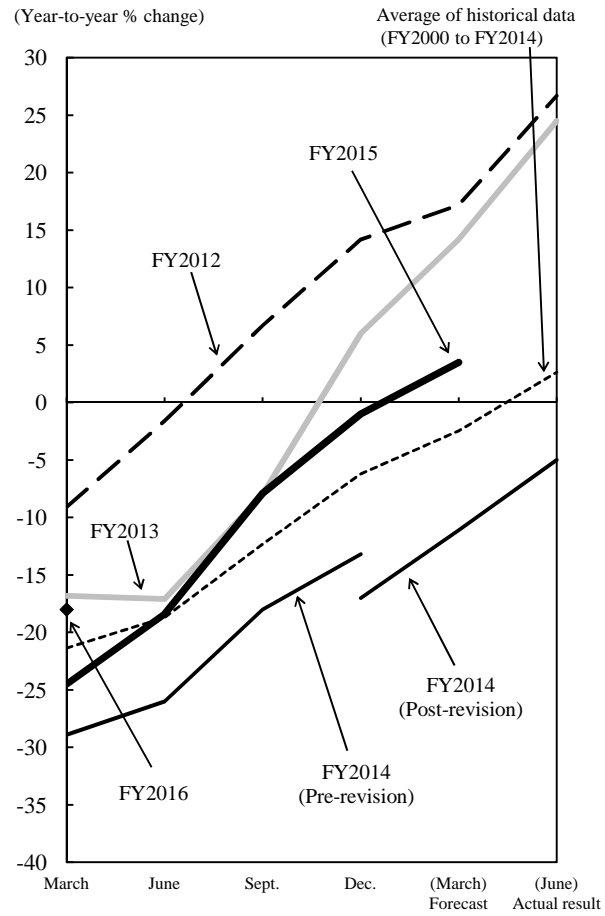


(2) Small Enterprises

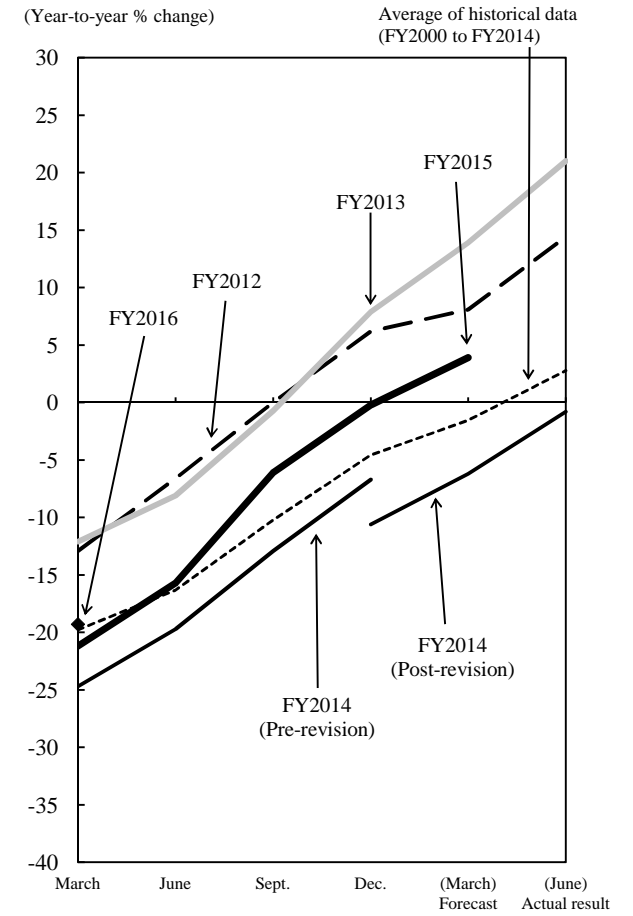
Manufacturing



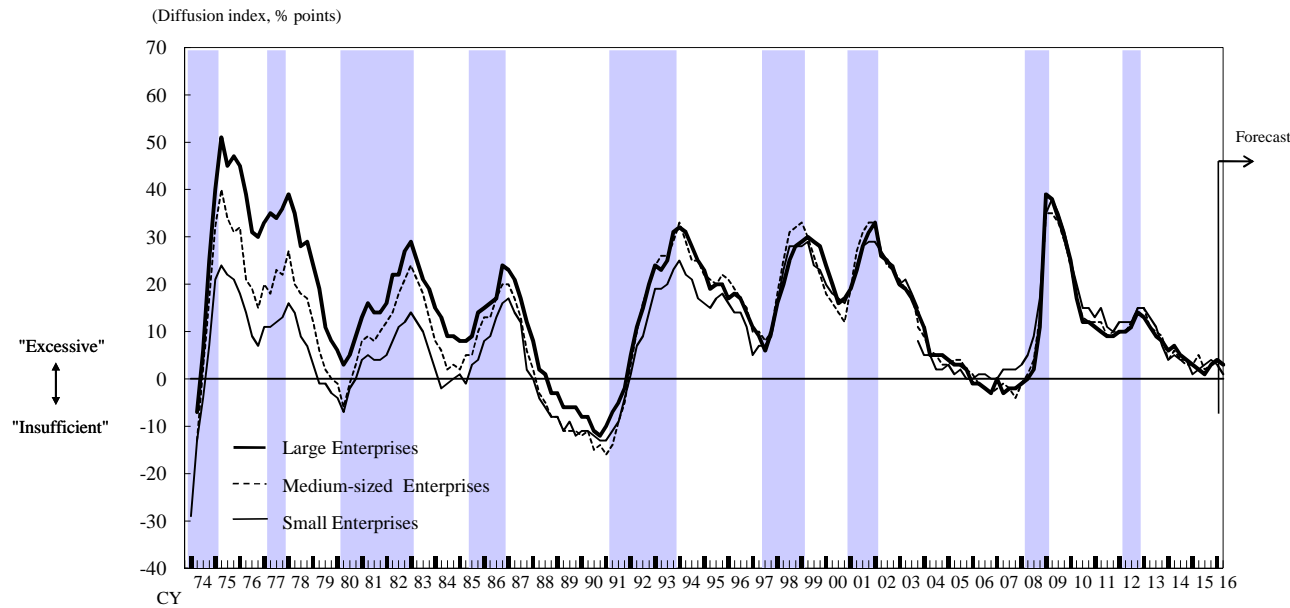
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



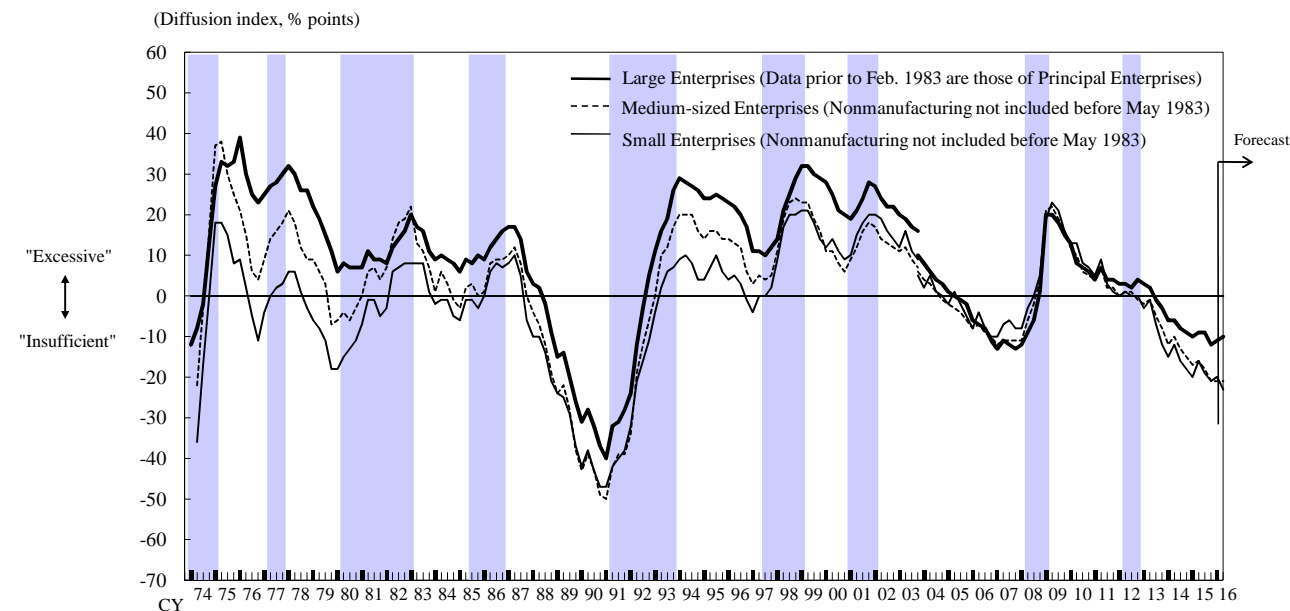
Peaks and Bottoms of Production Capacity (from May 1977)

(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)	

	March 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	4	4	3
Forecast	3	3	1

[Employment Conditions (All industries)]



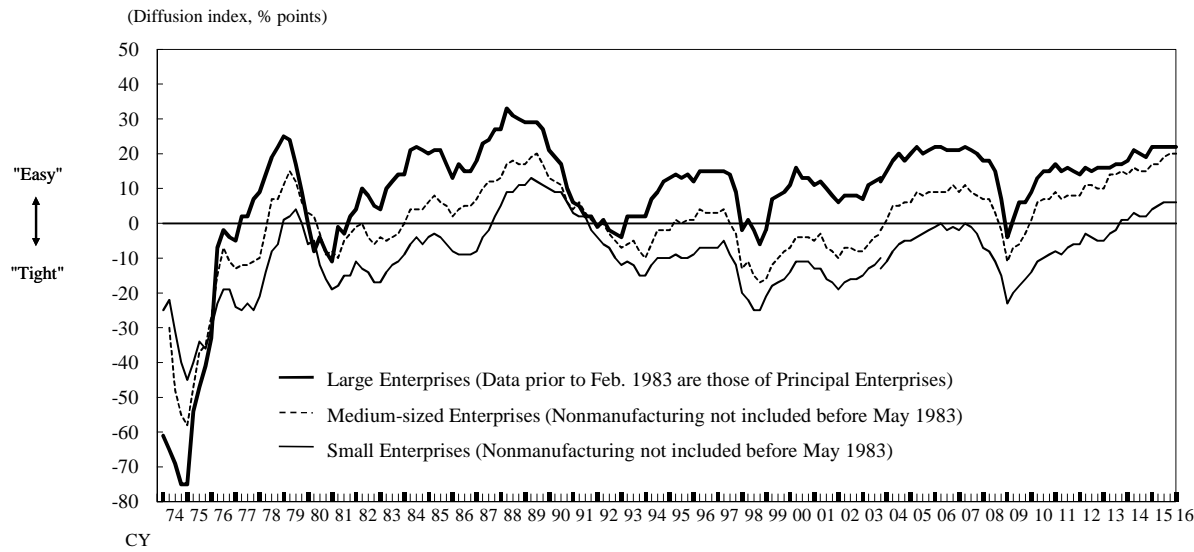
Peaks and Bottoms of Employment Conditions (from May 1986)

(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)	

	March 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-11	-21	-20
Forecast	-10	-21	-23

Financial Position



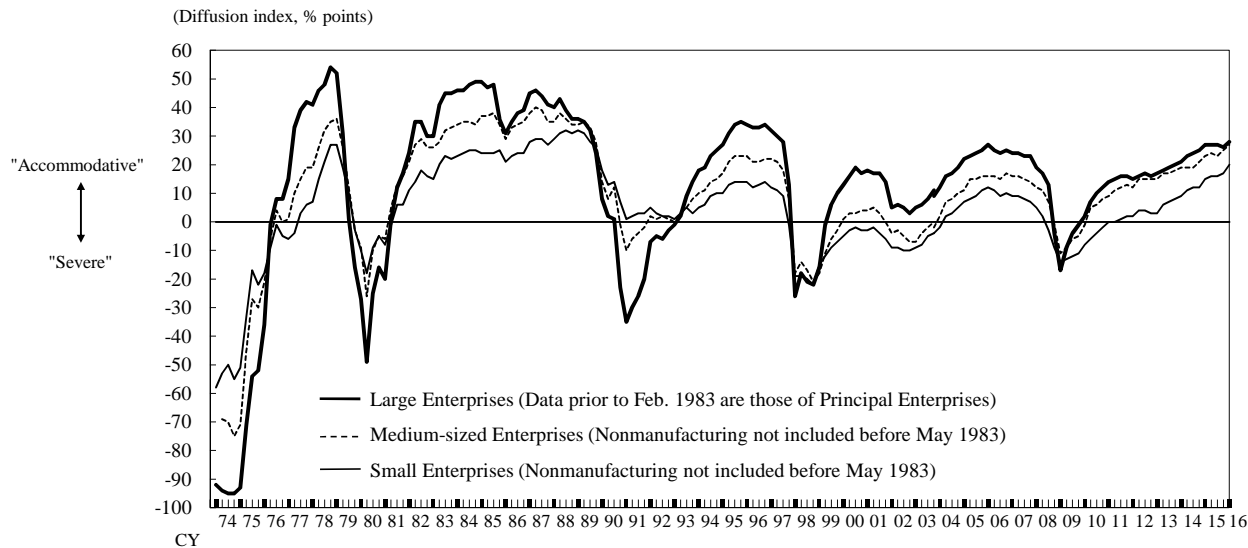
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	March 2016 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)

	March 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	28	27	20