

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,110	5,910	10,020	99.3%
Large Enterprises	1,013	920	1,933	99.6%
Medium-sized Enterprises	1,064	1,753	2,817	98.9%
Small Enterprises	2,033	3,237	5,270	99.4%
Financial institutions	-	-	210	99.5%

Responding Period: February 26 to March 30

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

	FY 2017		FY 2018		(yen per US dollar)	
		1H	2H		1H	2H
Dec. 2017 Survey	110.18	110.70	109.66	-	-	-
March 2018 Survey	110.67	110.95	110.40	109.66	109.63	109.68

1. Business Conditions

Figures are based on sample enterprises after the March 2018 revision.

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2017 Survey		March 2018 Survey				Dec. 2017 Survey		March 2018 Survey				Dec. 2017 Survey		March 2018 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	26	21	24	-2	20	-4	20	15	19	-1	14	-5	15	11	15	0	12	-3
Textiles	6	0	3	-3	6	3	-10	-15	-14	-4	-13	1	-21	-27	-24	-3	-26	-2
Lumber & Wood products	24	12	24	0	12	-12	41	28	32	-9	25	-7	0	-3	-1	-1	-3	-2
Pulp & Paper	8	-4	4	-4	4	0	-11	5	-19	-8	-2	17	-1	-14	-9	-8	-12	-3
Chemicals	35	20	26	-9	17	-9	29	21	29	0	18	-11	23	12	20	-3	13	-7
Petroleum & Coal products	44	31	44	0	19	-25	21	10	37	16	21	-16	-4	-4	0	4	-4	-4
Ceramics, Stone & Clay	26	19	28	2	19	-9	15	19	22	5	18	-2	8	16	14	6	20	6
Iron & Steel	19	15	10	-9	8	-2	34	40	34	0	30	-4	43	39	42	-1	37	-5
Nonferrous metals	38	32	32	-6	18	-14	25	22	29	4	29	0	37	35	38	1	36	-2
Food & Beverages	19	15	16	-3	14	-2	6	7	3	-3	5	2	7	7	2	-5	4	2
Processed metals	16	8	10	-6	13	3	17	11	21	4	15	-6	23	23	26	3	25	-1
General-purpose machinery	37	41	44	7	43	-1	36	28	42	6	31	-11	34	15	28	-6	16	-12
Production machinery	44	44	52	8	51	-1	31	20	35	4	30	-5	27	22	28	1	30	2
Business oriented machinery	23	29	26	3	29	3	24	20	30	6	26	-4	19	14	23	4	18	-5
Electrical machinery	28	25	24	-4	23	-1	29	20	27	-2	16	-11	14	14	14	0	10	-4
Shipbuilding & Heavy machinery, etc.	-4	-4	-4	0	-7	-3	-5	-12	-15	-10	-10	5	17	12	16	-1	10	-6
Motor vehicles	20	15	22	2	13	-9	24	17	27	3	13	-14	37	27	42	5	31	-11
Basic materials	27	16	22	-5	14	-8	18	17	18	0	15	-3	12	8	12	0	9	-3
Processing	26	23	25	-1	23	-2	21	14	19	-2	15	-4	17	12	17	0	14	-3
Nonmanufacturing	25	20	23	-2	20	-3	20	14	21	1	16	-5	9	4	10	1	5	-5
Construction	46	39	43	-3	37	-6	30	20	32	2	23	-9	18	8	20	2	5	-15
Real estate	35	28	37	2	27	-10	27	18	30	3	19	-11	16	8	17	1	10	-7
Goods rental & Leasing	27	21	18	-9	18	0	26	14	25	-1	23	-2	28	22	30	2	21	-9
Wholesaling	24	17	19	-5	16	-3	14	12	16	2	16	0	3	-1	4	1	1	-3
Retailing	11	16	11	0	10	-1	10	13	13	3	11	-2	-8	-5	-5	3	-1	4
Transport & Postal activities	20	13	16	-4	14	-2	22	12	17	-5	11	-6	9	5	5	-4	3	-2
Communications	33	33	33	0	33	0	35	39	52	17	39	-13	28	23	23	-5	23	0
Information services	28	25	29	1	28	-1	35	22	32	-3	21	-11	17	16	22	5	19	-3
Electric & Gas utilities	10	0	3	-7	-5	-8	25	15	32	7	15	-17	17	20	30	13	17	-13
Services for businesses	42	37	44	2	35	-9	23	15	26	3	19	-7	15	9	16	1	11	-5
Services for individuals	26	30	27	1	27	0	16	12	15	-1	16	1	5	3	0	-5	-1	-1
Accommodations, Eating & Drinking services	5	5	3	-2	7	4	11	13	7	-4	12	5	-4	-1	-4	0	4	8
All industries	26	21	23	-3	20	-3	19	15	20	1	15	-5	11	7	11	0	7	-4

	All Enterprises			
Manufacturing	19	15	18	-3
Nonmanufacturing	15	9	15	-4
All industries	16	12	17	-5

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. 2017 Survey			March 2018 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	26	20	15	24	19	15	20	14	12
1. Favorable	30	29	29	29	29	29	23	23	24
2. Not so favorable	66	62	57	66	61	57	74	68	64
3. Unfavorable	4	9	14	5	10	14	3	9	12
Nonmanufacturing	25	20	9	23	21	10	20	16	5
1. Favorable	29	27	22	27	28	23	23	22	18
2. Not so favorable	67	66	65	69	65	64	74	72	69
3. Unfavorable	4	7	13	4	7	13	3	6	13

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2017 Survey		March 2018 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	-1	-3	0	1	-2	-2
	Basic materials	-3	-4	0	3	-4	-4
	Processing	0	-2	0	0	-1	-1
	Nonmanufacturing	-7	-8	-5	2	-6	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	3	1	4	1	4	0
	Basic materials	-1	-2	1	2	-1	-2
	Processing	5	2	6	1	5	-1

(% points)

		Small Enterprises					
		Dec. 2017 Survey		March 2018 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	-13	-14	-9	4	-12	-3
	Basic materials	-17	-18	-15	2	-16	-1
	Processing	-9	-11	-6	3	-9	-3
	Nonmanufacturing	-14	-17	-13	1	-16	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-7	-7	-3	4	-4	-1
	Basic materials	-11	-11	-7	4	-9	-2
	Processing	-4	-4	0	4	-1	-1

		Large Enterprises					
		Actual result	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	7	/	6	-1	/	/
	Basic materials	7	/	6	-1	/	/
	Processing	7	/	7	0	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	4	/	3	-1	/	/
	Basic materials	4	/	5	1	/	/
	Processing	3	/	3	0	/	/

		Small Enterprises					
		Actual result	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	10	/	8	-2	/	/
	Basic materials	12	/	10	-2	/	/
	Processing	7	/	7	0	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	/	9	-1	/	/
	Basic materials	15	/	13	-2	/	/
	Processing	6	/	5	-1	/	/

		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	1	-1	4	3	4	0
	Basic materials	14	-4	18	4	11	-7
	Processing	-4	-3	-4	0	0	4
	Nonmanufacturing	4	3	4	0	5	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	19	18	26	7	22	-4
	Basic materials	24	22	36	12	25	-11
	Processing	16	17	21	5	21	0
	Nonmanufacturing	14	15	16	2	16	0

		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	0	2	3	3	6	3
	Basic materials	6	11	10	4	15	5
	Processing	-6	-5	-3	3	-1	2
	Nonmanufacturing	0	2	1	1	2	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	32	37	39	7	42	3
	Basic materials	37	41	44	7	46	2
	Processing	30	34	36	6	38	2
	Nonmanufacturing	24	27	24	0	28	4

### 3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2017		FY2018	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.7	0.5	1.4	-
	Domestic Sales	3.9	0.0	1.5	-
	Exports	6.3	1.8	1.3	-
	Nonmanufacturing	4.7	0.5	0.7	-
	All industries	4.7	0.5	1.0	-
Medium-sized Enterprises	Manufacturing	3.9	-0.1	2.2	-
	Nonmanufacturing	2.2	0.0	2.1	-
	All industries	2.6	-0.1	2.2	-
Small Enterprises	Manufacturing	2.6	0.5	1.1	-
	Nonmanufacturing	1.5	0.7	0.0	-
	All industries	1.8	0.6	0.2	-
All Enterprises	Manufacturing	4.2	0.4	1.5	-
	Nonmanufacturing	3.1	0.4	0.8	-
	All industries	3.5	0.4	1.0	-

(Year-to-year % change)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
5.8	3.7	1.2	1.3	-	1.5	-
4.7	3.3	0.3	1.6	-	1.3	-
8.2	4.6	3.2	0.6	-	1.9	-
5.6	3.8	0.8	0.9	-	0.5	-
5.7	3.8	1.0	1.1	-	1.0	-
4.3	3.5	-0.4	1.9	-	2.6	-
2.6	1.8	-0.1	2.2	-	2.1	-
3.0	2.2	-0.2	2.1	-	2.2	-
3.3	1.9	0.8	1.4	-	0.8	-
2.8	0.4	1.0	0.4	-	-0.4	-
3.0	0.7	0.9	0.6	-	-0.2	-
5.1	3.3	0.9	1.4	-	1.5	-
4.1	2.3	0.6	1.1	-	0.6	-
4.4	2.6	0.7	1.2	-	0.9	-

(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)

		FY2017		FY2018	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	19.7	4.0	-3.2	-
	Basic materials	22.8	4.4	-3.1	-
	Processing	18.4	3.8	-3.2	-
	Nonmanufacturing	5.3	2.1	-1.2	-
	All industries	12.0	3.0	-2.2	-
Medium-sized Enterprises	Manufacturing	0.8	-0.2	-1.9	-
	Nonmanufacturing	0.5	3.2	0.5	-
	All industries	0.6	2.1	-0.3	-
Small Enterprises	Manufacturing	4.9	3.0	0.5	-
	Nonmanufacturing	-7.8	0.7	-0.1	-
	All industries	-4.3	1.4	0.1	-
All Enterprises	Manufacturing	15.4	3.4	-2.6	-
	Nonmanufacturing	1.4	2.0	-0.7	-
	All industries	7.1	2.6	-1.5	-

(Year-to-year % change)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
52.2	-4.5	8.8	-7.0	-	1.4	-
60.3	-4.0	10.9	-9.1	-	4.1	-
48.8	-4.7	7.9	-6.1	-	0.2	-
12.5	-2.6	4.9	-3.8	-	2.1	-
29.0	-3.6	6.8	-5.4	-	1.7	-
19.7	-12.6	-0.8	-11.7	-	7.6	-
6.9	-4.4	4.1	-4.9	-	5.3	-
10.8	-7.1	2.5	-7.2	-	6.0	-
17.2	-4.9	4.7	-4.1	-	4.9	-
-2.1	-12.3	1.5	-0.5	-	0.3	-
3.2	-10.2	2.4	-1.6	-	1.6	-
43.5	-5.6	7.0	-7.2	-	2.6	-
8.5	-5.4	3.9	-3.4	-	2.3	-
21.6	-5.5	5.2	-5.0	-	2.4	-

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

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

		FY2017		FY2018	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	8.52	0.28	8.13	-
	Nonmanufacturing	6.22	0.10	6.10	-
	All industries	7.18	0.18	6.95	-
Medium-sized Enterprises	Manufacturing	5.21	0.00	4.99	-
	Nonmanufacturing	3.72	0.12	3.66	-
	All industries	4.09	0.08	4.00	-
Small Enterprises	Manufacturing	4.78	0.12	4.75	-
	Nonmanufacturing	3.32	0.00	3.31	-
	All industries	3.66	0.03	3.65	-
All Enterprises	Manufacturing	7.33	0.21	7.03	-
	Nonmanufacturing	4.76	0.07	4.69	-
	All industries	5.62	0.12	5.48	-

(% , % points)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
9.60	7.51	0.52	8.81	-	7.50	-
7.15	5.34	0.21	6.82	-	5.42	-
8.17	6.25	0.34	7.65	-	6.30	-
5.31	5.11	-0.02	4.60	-	5.36	-
3.63	3.80	0.15	3.38	-	3.92	-
4.06	4.13	0.11	3.69	-	4.28	-
4.84	4.72	0.17	4.58	-	4.91	-
3.22	3.41	0.02	3.19	-	3.43	-
3.60	3.71	0.06	3.52	-	3.77	-
8.06	6.64	0.38	7.38	-	6.70	-
5.16	4.39	0.13	4.93	-	4.47	-
6.13	5.14	0.22	5.75	-	5.22	-

Net Income (Year-to-year % change)

		FY2017		FY2018	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	35.4	3.3	-2.7	-
	Basic materials	29.2	3.3	-0.9	-
	Processing	38.3	3.3	-3.6	-
	Nonmanufacturing	14.1	2.0	-0.1	-
	All industries	24.3	2.7	-1.5	-
Medium-sized Enterprises	Manufacturing	4.5	-1.5	1.9	-
	Nonmanufacturing	1.7	0.2	1.8	-
	All industries	2.6	-0.3	1.9	-
Small Enterprises	Manufacturing	13.9	-0.2	4.6	-
	Nonmanufacturing	-2.0	-1.6	2.4	-
	All industries	2.4	-1.2	3.0	-
All Enterprises	Manufacturing	29.1	2.4	-1.5	-
	Nonmanufacturing	8.2	0.9	0.7	-
	All industries	16.9	1.6	-0.3	-

(Year-to-year % change)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
46.4	23.5	7.9	-6.8	-	2.5	-
49.2	9.5	9.1	-7.0	-	7.4	-
45.2	30.5	7.4	-6.7	-	0.4	-
22.1	4.3	5.1	-3.5	-	4.6	-
33.4	13.7	6.6	-5.2	-	3.5	-
22.8	-9.9	-3.7	-8.2	-	12.8	-
9.5	-5.0	-1.5	-9.6	-	13.2	-
13.5	-6.6	-2.2	-9.1	-	13.1	-
31.6	-2.0	-1.9	-7.8	-	19.5	-
-5.3	0.9	-0.6	5.4	-	-0.2	-
4.9	0.1	-1.0	0.8	-	5.2	-
42.3	15.7	5.4	-7.0	-	5.4	-
14.3	1.6	2.4	-2.9	-	5.1	-
25.8	7.5	3.7	-4.8	-	5.3	-

#### 4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses\* (Year-to-year % change)

		FY2017		FY2018	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.3	-3.0	4.9	-
	Nonmanufacturing	4.0	0.0	0.8	-
	All industries	5.2	-1.1	2.3	-
Medium-sized Enterprises	Manufacturing	12.8	-4.0	15.6	-
	Nonmanufacturing	7.7	2.4	-1.7	-
	All industries	9.7	-0.2	5.3	-
Small Enterprises	Manufacturing	-2.2	-2.7	-0.1	-
	Nonmanufacturing	-5.1	5.0	-25.0	-
	All industries	-4.2	2.3	-16.8	-
All Enterprises	Manufacturing	6.5	-3.2	6.0	-
	Nonmanufacturing	2.7	1.3	-4.5	-
	All industries	4.0	-0.4	-0.7	-

\* Excludes software and R&D investment.

Software Investment (Year-to-year % change)

		FY2017		FY2018	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.4	-3.7	5.1	-
	Nonmanufacturing	4.1	-1.4	5.6	-
	All industries	3.2	-2.1	5.4	-
Medium-sized Enterprises	Manufacturing	-4.5	-9.2	23.2	-
	Nonmanufacturing	11.8	-2.4	27.2	-
	All industries	8.8	-3.6	26.6	-
Small Enterprises	Manufacturing	28.0	6.5	3.8	-
	Nonmanufacturing	-6.2	-9.3	5.7	-
	All industries	1.6	-5.3	5.1	-
All Enterprises	Manufacturing	2.7	-3.4	6.3	-
	Nonmanufacturing	4.2	-2.2	8.8	-
	All industries	3.7	-2.6	8.1	-

Land Purchasing Expenses (Year-to-year % change)

		FY2017		FY2018	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-20.8	-1.6	-23.8	-
	Nonmanufacturing	-24.1	4.0	-10.3	-
	All industries	-23.8	3.3	-11.8	-
Medium-sized Enterprises	Manufacturing	20.4	17.5	-72.6	-
	Nonmanufacturing	25.2	15.3	-40.3	-
	All industries	24.4	15.7	-45.7	-
Small Enterprises	Manufacturing	-33.1	-0.7	-35.7	-
	Nonmanufacturing	0.5	30.2	-55.6	-
	All industries	-6.5	24.4	-52.6	-
All Enterprises	Manufacturing	-17.9	3.4	-41.4	-
	Nonmanufacturing	-10.2	12.9	-29.9	-
	All industries	-11.3	11.6	-31.4	-

R&D Investment (Year-to-year % change)

		FY2017		FY2018	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.8	-2.0	1.3	-
	Nonmanufacturing	7.8	4.8	0.4	-
	All industries	1.3	-1.5	1.3	-
Medium-sized Enterprises	Manufacturing	-3.1	-2.6	4.3	-
	Nonmanufacturing	11.8	0.4	9.0	-
	All industries	-0.9	-2.1	5.1	-
Small Enterprises	Manufacturing	6.9	-1.5	2.5	-
	Nonmanufacturing	3.2	-9.9	10.0	-
	All industries	6.5	-2.5	3.3	-
All Enterprises	Manufacturing	0.8	-2.0	1.5	-
	Nonmanufacturing	8.0	3.9	1.5	-
	All industries	1.3	-1.6	1.5	-

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses (Year-to-year % change)

		FY2017		FY2018	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	3.7	-2.5	3.2	-
	Nonmanufacturing	6.8	-0.2	2.0	-
	All industries	5.1	-1.5	2.7	-
Medium-sized Enterprises	Manufacturing	9.3	-4.5	17.1	-
	Nonmanufacturing	6.2	0.4	6.5	-
	All industries	7.6	-1.8	11.2	-
Small Enterprises	Manufacturing	1.7	-2.4	2.0	-
	Nonmanufacturing	-5.9	1.0	-18.4	-
	All industries	-3.2	-0.3	-10.8	-
All Enterprises	Manufacturing	4.1	-2.7	4.6	-
	Nonmanufacturing	4.4	0.1	-0.7	-
	All industries	4.2	-1.4	2.0	-

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

		Dec. 2017 Survey		March 2018 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-3	-3	-4	-1	-4	0
	Nonmanufacturing	-2	-3	-3	-1	-3	0
	All industries	-2	-3	-4	-2	-3	1
Medium-sized Enterprises	Manufacturing	-4	-4	-5	-1	-5	0
	Nonmanufacturing	-3	-5	-4	-1	-6	-2
	All industries	-3	-5	-4	-1	-5	-1
Small Enterprises	Manufacturing	-6	-7	-7	-1	-7	0
	Nonmanufacturing	-6	-7	-5	1	-7	-2
	All industries	-6	-7	-6	0	-7	-1
All Enterprises	Manufacturing	-5	-6	-5	0	-6	-1
	Nonmanufacturing	-5	-6	-4	1	-6	-2
	All industries	-5	-6	-5	0	-5	0

## 5. Fixed Investment of Financial institutions

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

	FY2017		FY2018	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	6.2	-8.7	-1.9	-
Banks	14.8	-8.9	8.4	-
Financial institutions for cooperative organizations **	-14.4	-6.9	-28.3	-
Financial products transaction dealers	-17.8	1.6	-7.9	-
Insurance companies	9.5	-11.6	-10.1	-
Non-deposit money corporations	6.9	-4.9	12.0	-
(Memo) All industries including Financial institutions	4.1	-0.6	-0.7	-
Nonmanufacturing including Financial institutions	2.8	0.8	-4.4	-

\* Excludes software and R&D investment.

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

	FY2017		FY2018	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	7.4	-1.8	3.0	-
Banks	-12.9	-2.8	9.2	-
Financial institutions for cooperative organizations **	10.4	4.1	8.0	-
Financial products transaction dealers	18.7	-4.1	15.4	-
Insurance companies	30.1	1.7	-4.2	-
Non-deposit money corporations	12.0	-9.2	1.6	-
(Memo) All industries including Financial institutions	4.9	-2.3	6.4	-
Nonmanufacturing including Financial institutions	5.5	-2.1	6.4	-

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

	FY2017		FY2018	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	58.4	31.5	-40.2	-
Banks	-11.9	44.2	-67.8	-
Financial institutions for cooperative organizations **	56.3	81.1	-90.9	-
Financial products transaction dealers	1169.0	0.0	-2.4	-
Insurance companies	84.5	19.3	-15.3	-
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-10.2	12.0	-31.7	-
Nonmanufacturing including Financial institutions	-8.9	13.5	-30.2	-

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

	FY2017		FY2018	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	6.0	-5.4	2.1	-
Banks	-2.1	-6.1	9.7	-
Financial institutions for cooperative organizations **	-13.3	-8.5	-14.6	-
Financial products transaction dealers	4.8	-3.0	10.9	-
Insurance companies	21.1	-3.6	-5.7	-
Non-deposit money corporations	10.0	-7.5	5.7	-
(Memo) All industries including Financial institutions	4.3	-1.6	2.0	-
Nonmanufacturing including Financial institutions	4.5	-0.5	-0.4	-

\*\* The classification name "Financial institutions for cooperative organizations" is being used from the March 2018 survey, instead of "Shinkin banks and other financial institutions for small businesses," as used previously.

## 6. Employment

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

		Dec. 2017 Survey		March 2018 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
					Changes	Changes	
Large Enterprises	Manufacturing	-13	-14	-18	-5	-15	3
	Nonmanufacturing	-26	-26	-28	-2	-27	1
	All industries	-19	-20	-22	-3	-21	1
Medium-sized Enterprises	Manufacturing	-27	-26	-29	-2	-26	3
	Nonmanufacturing	-36	-39	-37	-1	-40	-3
	All industries	-33	-34	-34	-1	-35	-1
Small Enterprises	Manufacturing	-27	-30	-32	-5	-33	-1
	Nonmanufacturing	-39	-45	-41	-2	-45	-4
	All industries	-35	-39	-37	-2	-40	-3
All Enterprises	Manufacturing	-24	-25	-28	-4	-27	1
	Nonmanufacturing	-37	-40	-38	-1	-40	-2
	All industries	-32	-33	-34	-2	-34	0

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2016		FY2017		FY2018	
	(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. 2017 Survey		March 2018 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	25	/	23	-2
Medium-sized Enterprises	23		23	0
Small Enterprises	12		12	0
All Enterprises	17		17	0
Manufacturing	16		16	0
Nonmanufacturing	18	17	-1	

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

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

	Dec. 2017 Survey		March 2018 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	27	/	27	0
Medium-sized Enterprises	28		29	1
Small Enterprises	21		22	1
All Enterprises	25		25	0
Manufacturing	23		24	1
Nonmanufacturing	25	25	0	

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

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

	Dec. 2017 Survey		March 2018 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Large Enterprises	1	4	1	0	7	6
Medium-sized Enterprises	-3	4	-1	2	7	8
Small Enterprises	-7	1	-5	2	3	8
All Enterprises	-5	2	-3	2	5	8
Manufacturing	-3	2	-2	1	6	8
Nonmanufacturing	-5	3	-3	2	5	8

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

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

	Dec. 2017 Survey		March 2018 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	46	/	41	-5

## 8. Business Conditions of Financial institutions

### Business Conditions

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

	Dec. 2017 Survey		March 2018 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Banks	5	3	7	2	5	-2
Financial institutions for cooperative organizations*	2	2	0	-2	-3	-3
Financial products transaction dealers	42	28	24	-18	38	14
Insurance companies	22	22	29	7	29	0
Non-deposit money corporations	19	19	29	10	19	-10
Financial institutions	15	11	15	0	14	-1

### Production Capacity

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

	Dec. 2017 Survey		March 2018 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Banks	0	0	0	0	0	0
Financial institutions for cooperative organizations*	2	-2	5	3	0	-5
Financial products transaction dealers	-7	-7	-7	0	-7	0
Insurance companies	-7	-5	-7	0	-7	0
Non-deposit money corporations	0	-10	0	0	-5	-5
Financial institutions	-2	-3	-2	0	-3	-1

### Employment Conditions

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

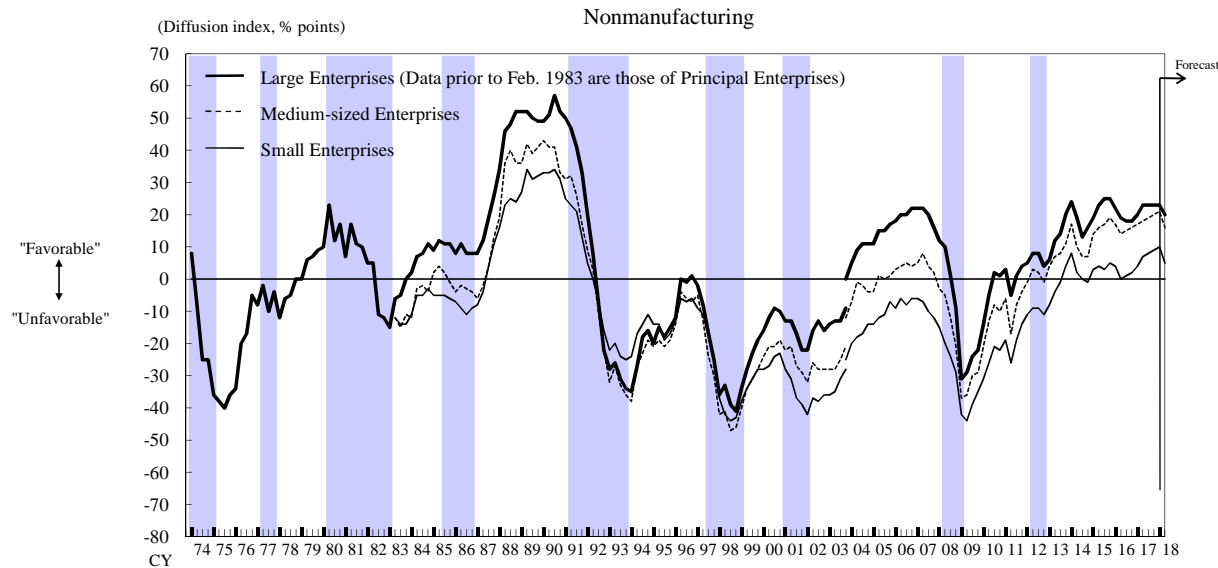
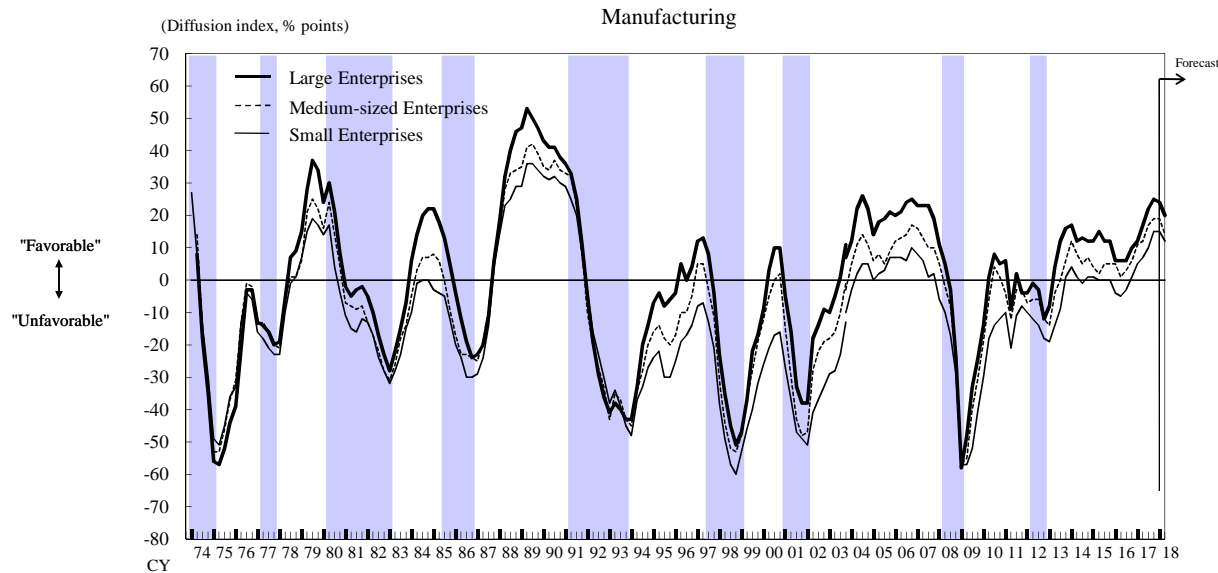
	Dec. 2017 Survey		March 2018 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Banks	-3	-3	-4	-1	-3	1
Financial institutions for cooperative organizations*	-25	-20	-17	8	-18	-1
Financial products transaction dealers	-25	-17	-11	14	-14	-3
Insurance companies	-17	-14	-17	0	-10	7
Non-deposit money corporations	-10	-24	-14	-4	-19	-5
Financial institutions	-14	-13	-11	3	-10	1

\* The classification name "Financial institutions for cooperative organizations" is being used from the March 2018 survey, instead of "Shinkin banks and other financial institutions for small businesses," as used previously.

(Reference Charts)

- Notes: 1. Unless otherwise noted, shaded areas indicate periods of recession (according to the Cabinet Office).
- 2. There is a discontinuity 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 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	24	19	15
Forecast	20	14	12

Peaks and Bottoms of Business Conditions (from May 1983)

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

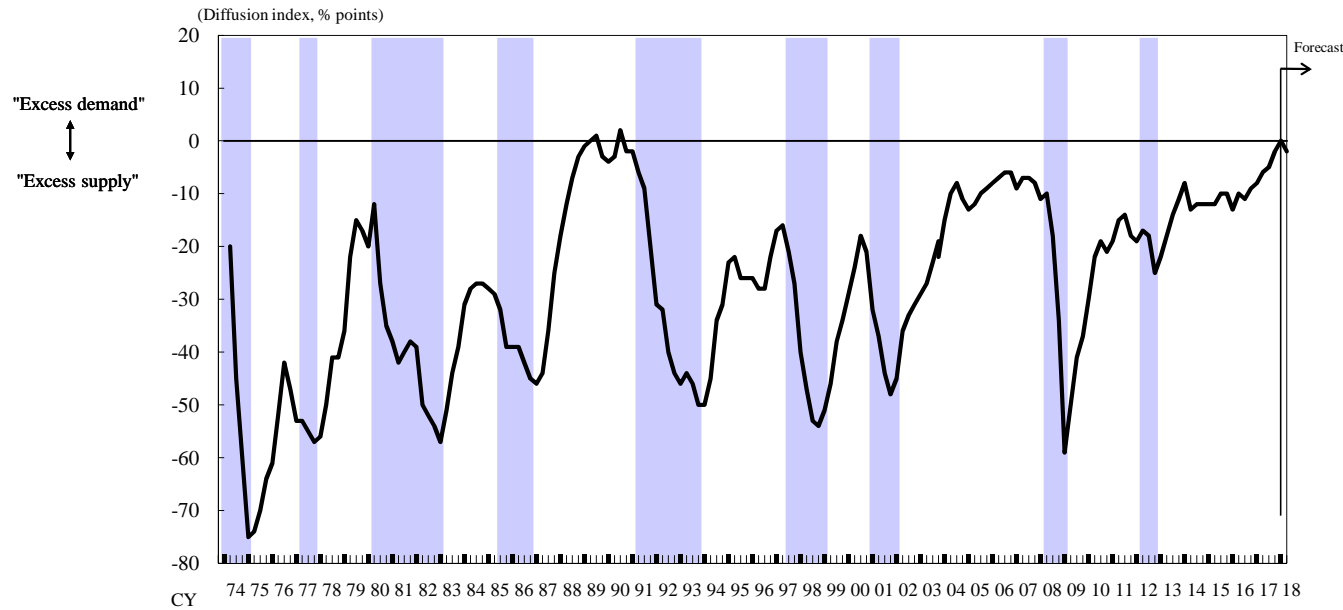
Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)
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 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	23	21	10
Forecast	20	16	5



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

Domestic Supply and Demand Conditions for Products and Services



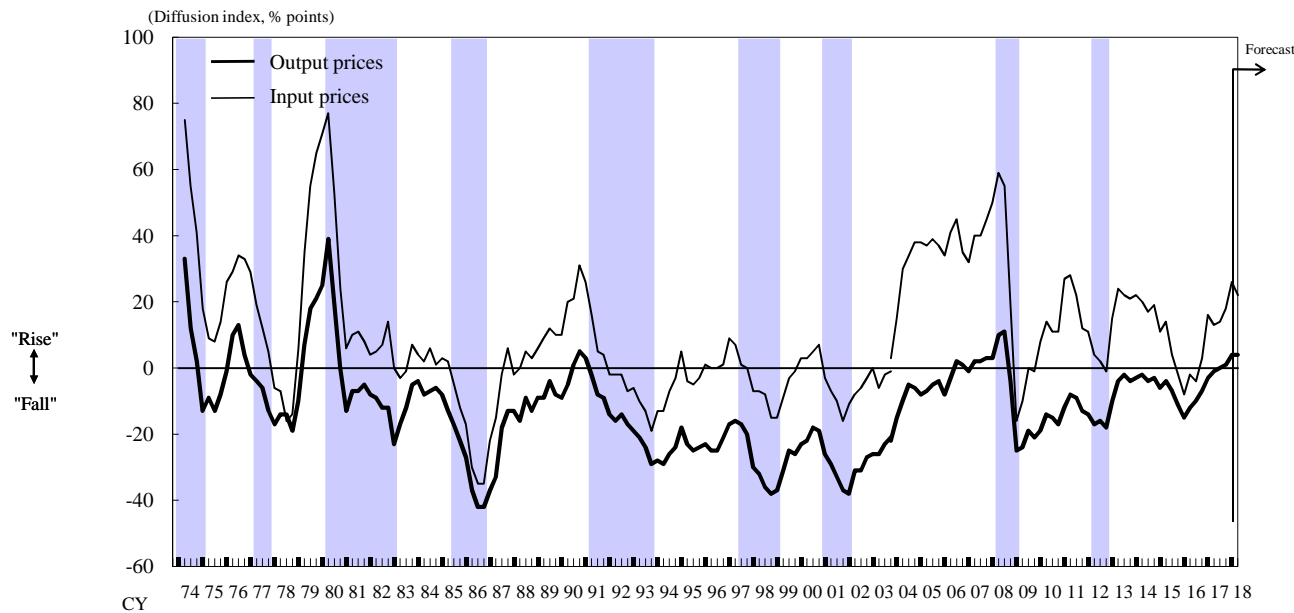
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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 2018 Survey	
Actual result	0
Forecast	-2

Prices



Peaks and Bottoms of Prices (from May 1974)

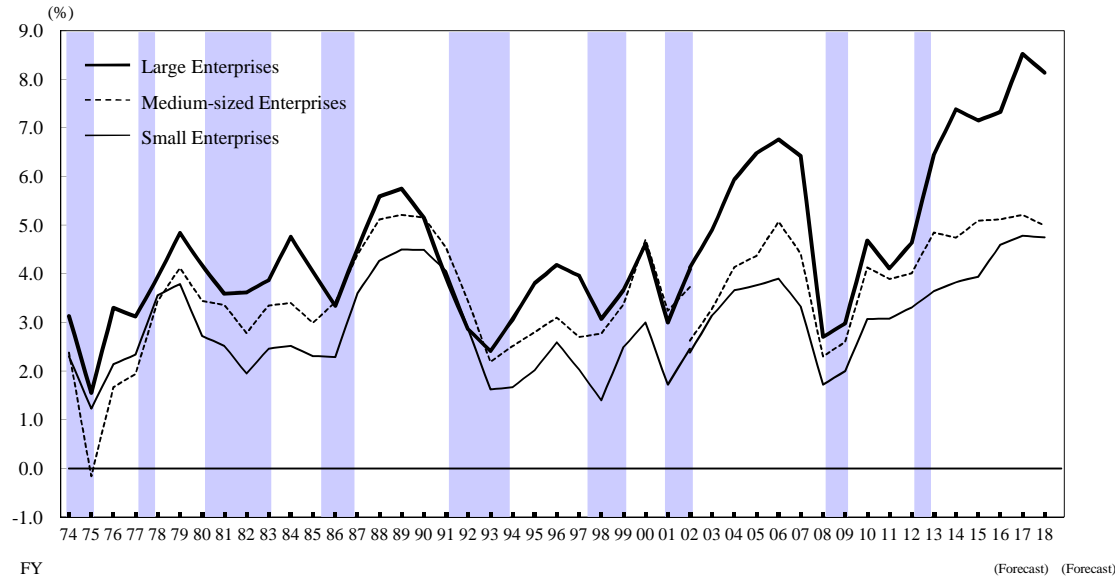
(Diffusion index of "Rise" minus "Fall," % points)

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 2018 Survey		
	Output Prices	Input Prices
Actual result	4	26
Forecast	4	22

[Ratio of Current Profit to Sales]

Manufacturing

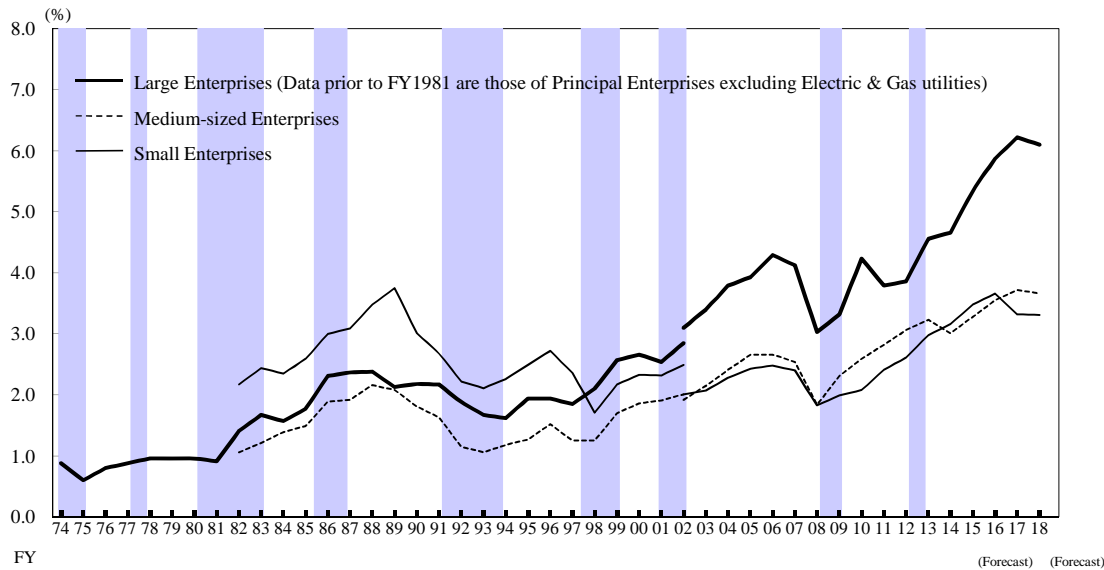


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2017 (Forecast)	8.52	5.21	4.78
FY2018 (Forecast)	8.13	4.99	4.75

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)

	March 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2017 (Forecast)	6.22	3.72	3.32
FY2018 (Forecast)	6.10	3.66	3.31

[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. There is a discontinuity in the data in December 2017 due to the regular revision of the sample enterprises.  
 3. Excludes software and R&D investment.

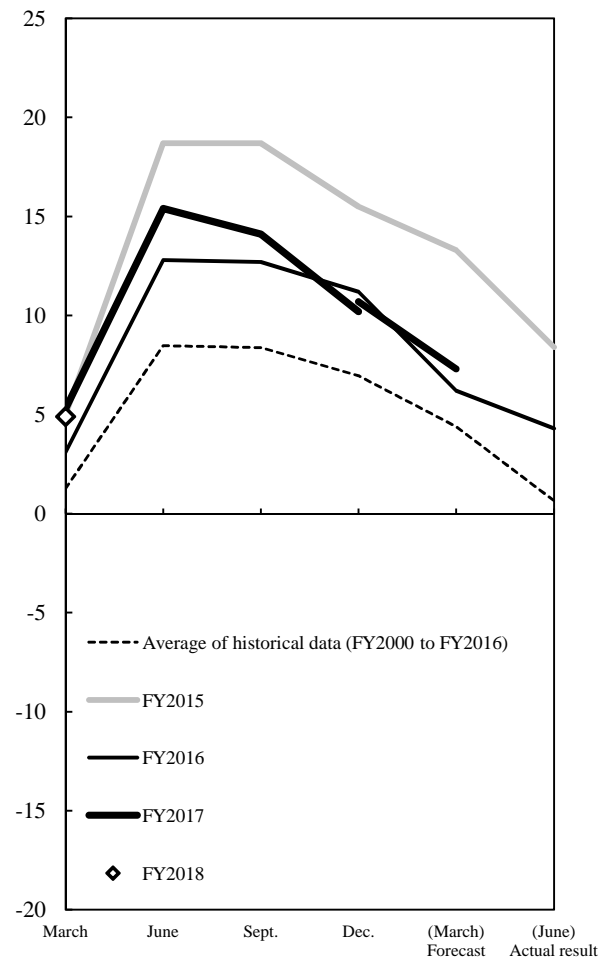
(1) Large Enterprises

Manufacturing

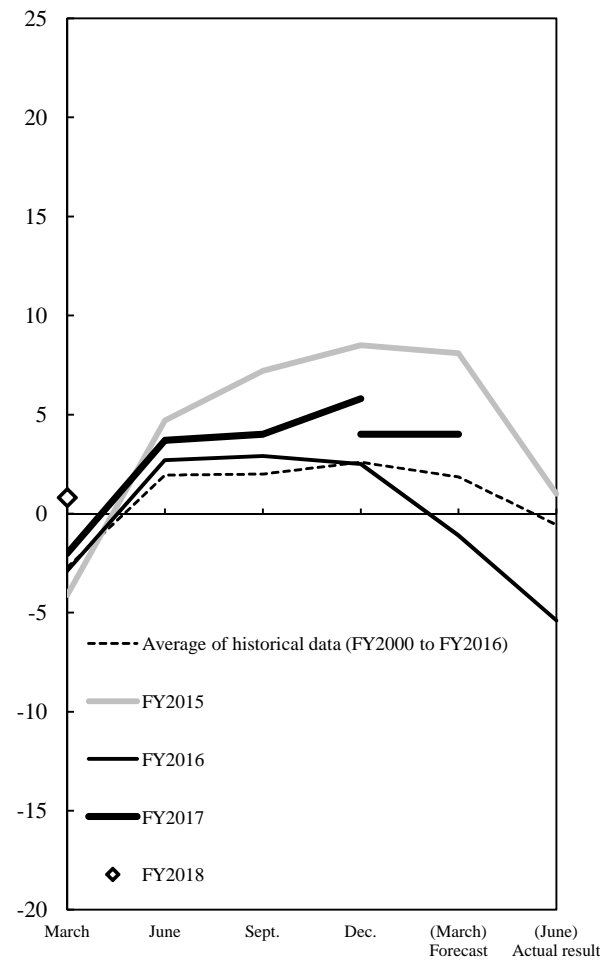
Nonmanufacturing

All industries

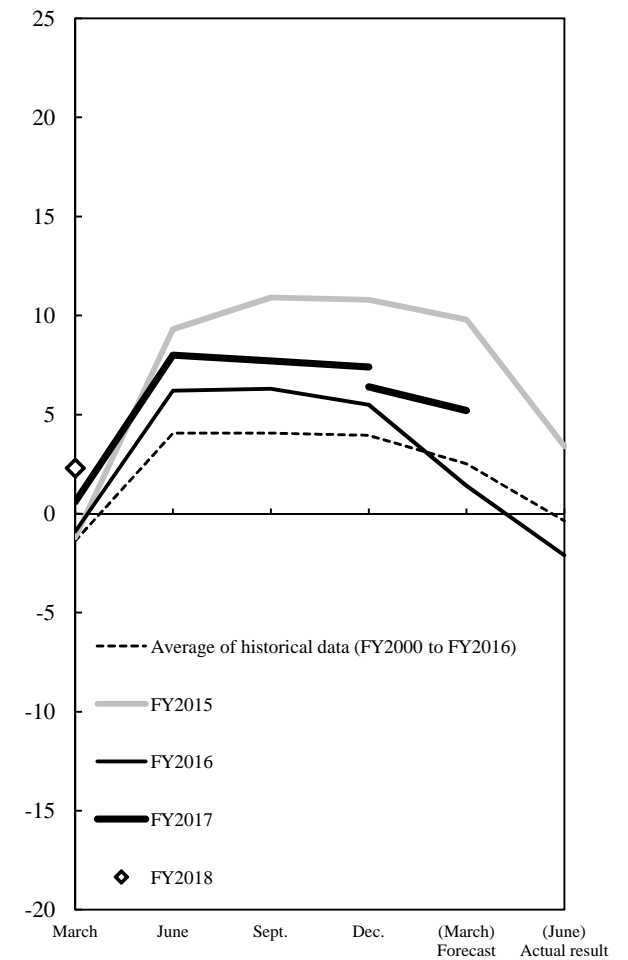
(Year-to-year % change)



(Year-to-year % change)



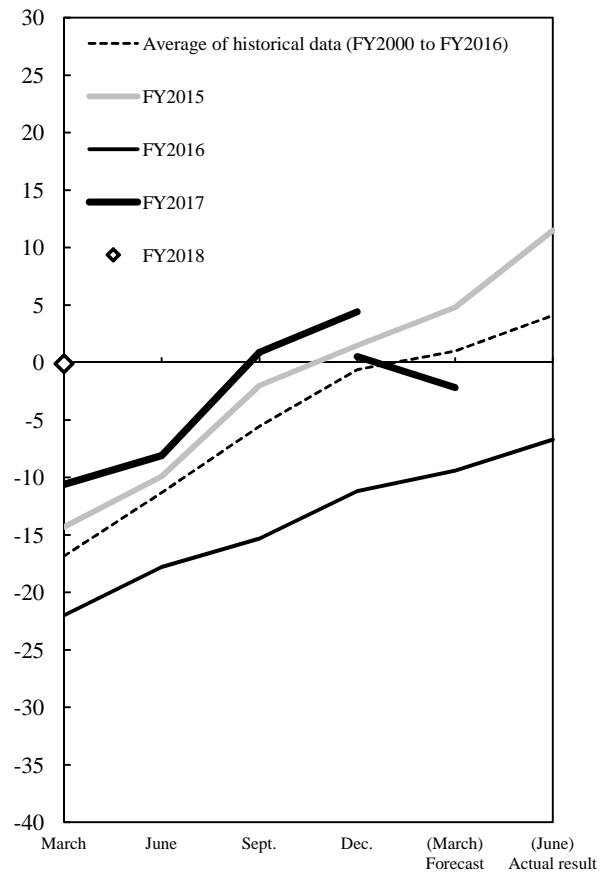
(Year-to-year % change)



(2) Small Enterprises

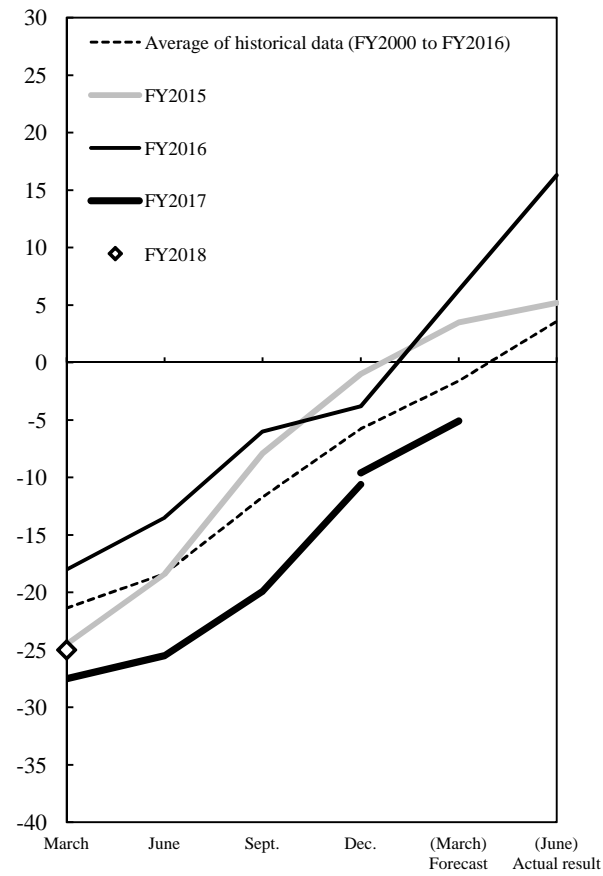
Manufacturing

(Year-to-year % change)



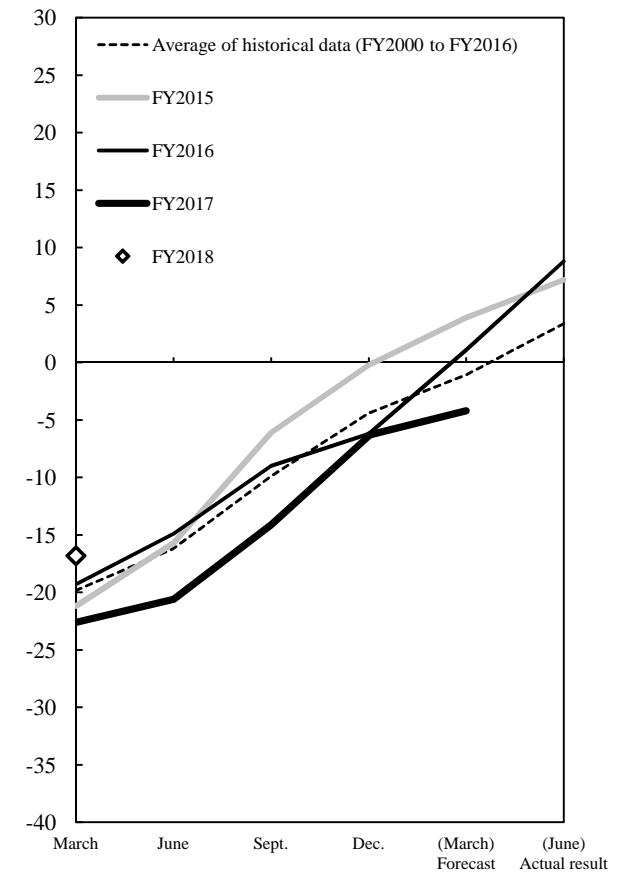
Nonmanufacturing

(Year-to-year % change)

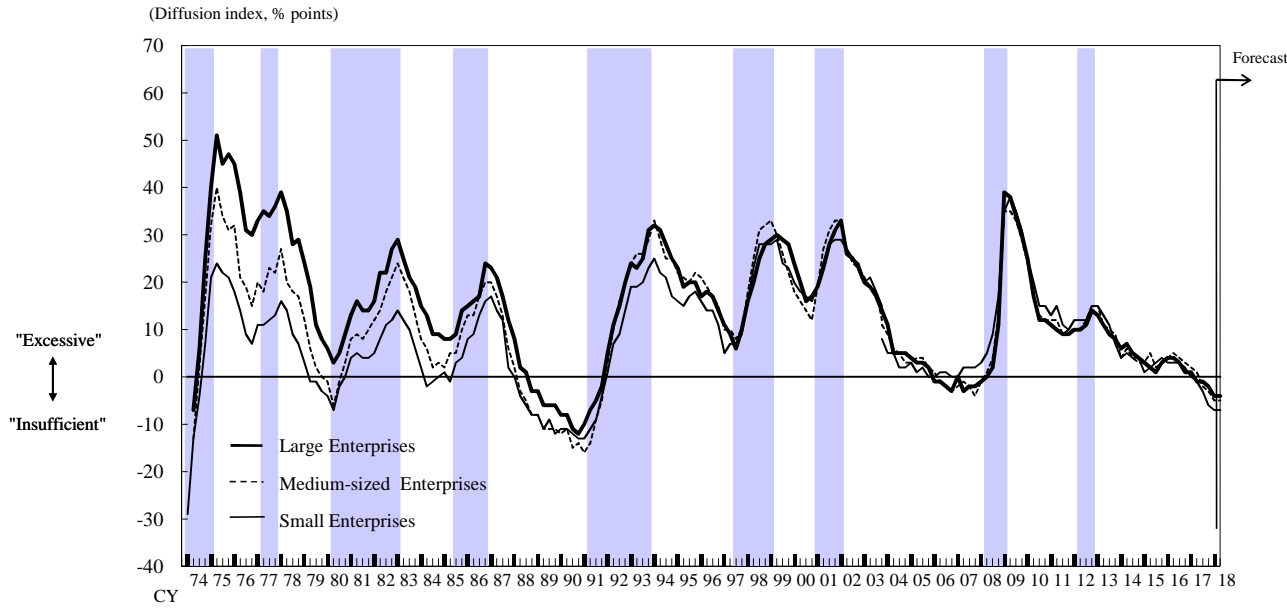


All industries

(Year-to-year % change)



[Production Capacity (Manufacturing)]

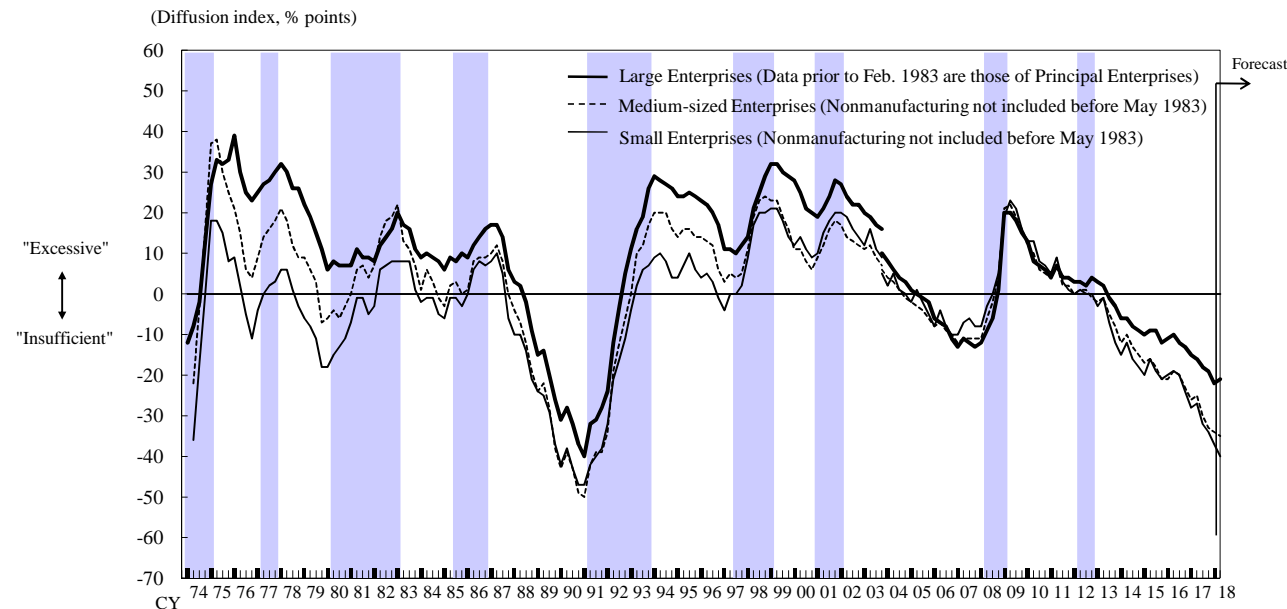


Peaks and Bottoms of Production Capacity (from May 1977)  
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-4	-5	-7
Forecast	-4	-5	-7

[Employment Conditions (All industries)]

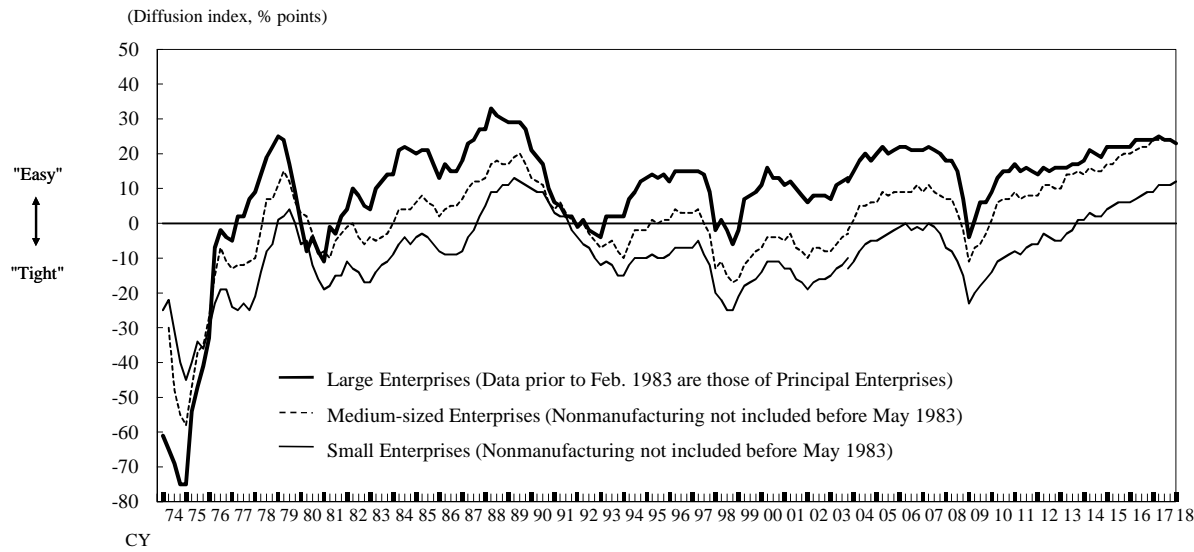


Peaks and Bottoms of Employment Conditions (from May 1986)  
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

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 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-22	-34	-37
Forecast	-21	-35	-40

### Financial Position



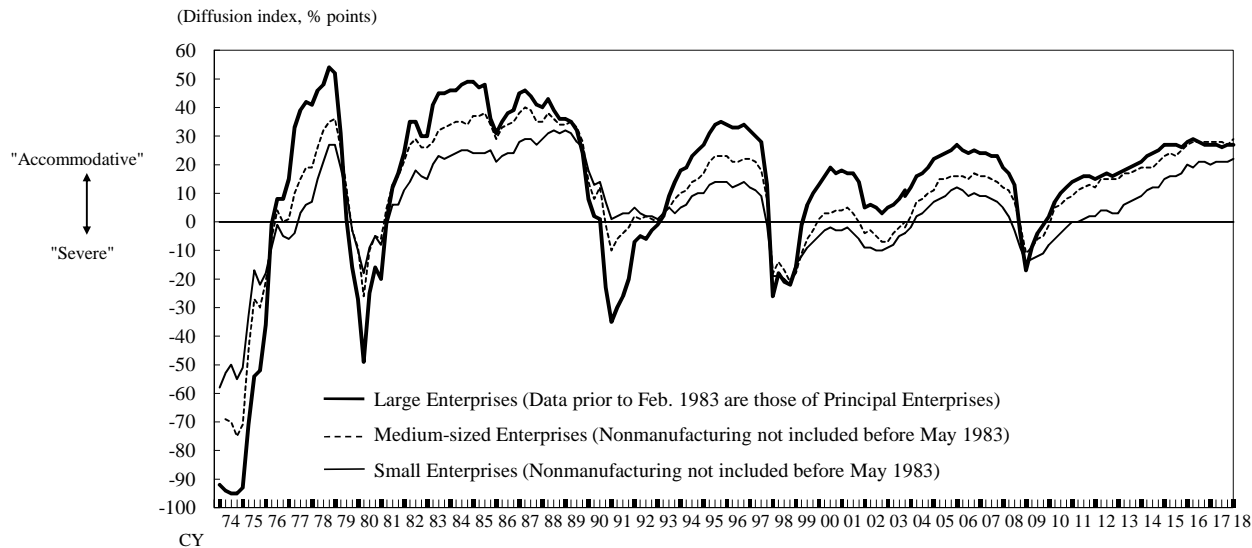
Peaks and Bottoms of Financial Position (from May 1983)

(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)	24 (17/3,6,9,12)	-17 (98/12)	13 (89/5)	-25 (98/9,12)

	March 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	23	23	12

### 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 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	27	29	22