

Tankan Summary (June 2019)

181st Short-Term Economic Survey of Enterprises in Japan

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July 1, 2019

Research and Statistics Department

Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,017	5,753	9,770	99.4%
Large Enterprises	1,002	913	1,915	99.2%
Medium-sized Enterprises	1,044	1,695	2,739	99.3%
Small Enterprises	1,971	3,145	5,116	99.5%
Financial institutions	-	-	209	98.1%

Responding Period: May 28 to June 28

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

(yen per US dollar)

	FY 2018		FY 2019	
	1H	2H	1H	2H
March 2019 Survey	109.50	109.64	109.38	108.87
June 2019 Survey	110.33	109.64	110.98	109.35

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	March 2019 Survey		June 2019 Survey				March 2019 Survey		June 2019 Survey				March 2019 Survey		June 2019 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		Changes			
Manufacturing	12	8	7	-5	7	0	7	3	5	-2	0	-5	6	-2	-1	-7	-5	-4
Textiles	3	0	11	8	16	5	-8	-12	-14	-6	-18	-4	-22	-30	-27	-5	-32	-5
Lumber & Wood products	-6	0	0	6	-6	-6	33	19	30	-3	19	-11	-6	-5	1	7	-12	-13
Pulp & Paper	-11	0	0	11	4	4	-22	3	-9	13	6	15	-19	-21	-19	0	-13	6
Chemicals	12	12	8	-4	9	1	31	17	27	-4	19	-8	6	4	9	3	-3	-12
Petroleum & Coal products	6	13	12	6	19	7	21	5	0	-21	-5	-5	-7	-10	-9	-2	-9	0
Ceramics, Stone & Clay	23	10	24	1	12	-12	3	2	13	10	9	-4	10	1	5	-5	4	-1
Iron & Steel	12	7	10	-2	5	-5	8	12	4	-4	-4	-8	25	16	10	-15	2	-8
Nonferrous metals	-9	-3	0	9	6	6	0	0	-4	-4	-12	-8	17	-3	3	-14	-6	-9
Food & Beverages	11	8	9	-2	6	-3	4	5	5	1	2	-3	-4	-6	-8	-4	-7	1
Processed metals	8	0	-11	-19	-14	-3	11	9	11	0	5	-6	11	2	-1	-12	0	1
General-purpose machinery	20	22	23	3	24	1	30	11	17	-13	4	-13	24	9	16	-8	4	-12
Production machinery	31	22	17	-14	9	-8	22	14	15	-7	9	-6	19	7	6	-13	-5	-11
Business oriented machinery	13	10	8	-5	13	5	16	16	21	5	21	0	14	10	-3	-17	-1	2
Electrical machinery	9	7	2	-7	5	3	1	-6	-4	-5	-12	-8	0	-9	-4	-4	-6	-2
Shipbuilding & Heavy machinery, etc.	11	-4	7	-4	3	-4	-3	-2	-5	-2	-5	0	13	11	11	-2	6	-5
Motor vehicles	15	4	5	-10	0	-5	8	0	-1	-9	-2	-1	17	10	10	-7	3	-7
Basic materials	8	6	9	1	8	-1	8	6	7	-1	2	-5	2	-5	-2	-4	-9	-7
Processing	13	9	7	-6	6	-1	6	1	4	-2	-2	-6	8	0	0	-8	-2	-2
Nonmanufacturing	21	20	23	2	17	-6	18	12	18	0	11	-7	12	5	10	-2	3	-7
Construction	46	36	39	-7	26	-13	32	20	29	-3	17	-12	22	10	22	0	10	-12
Real estate	39	35	35	-4	29	-6	30	21	31	1	18	-13	16	8	16	0	6	-10
Goods rental & Leasing	12	24	23	11	26	3	31	25	29	-2	25	-4	30	20	26	-4	18	-8
Wholesaling	11	13	17	6	14	-3	10	5	10	0	7	-3	5	-2	0	-5	-5	-5
Retailing	2	8	7	5	3	-4	14	7	12	-2	5	-7	-4	-7	-7	-3	-9	-2
Transport & Postal activities	12	9	19	7	13	-6	18	14	17	-1	10	-7	11	1	7	-4	4	-3
Communications	29	14	7	-22	7	0	30	25	45	15	20	-25	34	28	37	3	25	-12
Information services	39	36	35	-4	31	-4	35	23	35	0	20	-15	35	22	27	-8	14	-13
Electric & Gas utilities	7	5	8	1	-2	-10	13	7	17	4	8	-9	10	10	28	18	10	-18
Services for businesses	40	40	35	-5	38	3	26	19	21	-5	15	-6	20	13	19	-1	10	-9
Services for individuals	33	31	33	0	21	-12	18	15	22	4	11	-11	5	-2	7	2	-2	-9
Accommodations, Eating & Drinking services	9	19	17	8	9	-8	-2	2	1	3	-1	-2	-7	-10	-4	3	-8	-4
All industries	17	14	15	-2	12	-3	13	9	13	0	6	-7	10	2	6	-4	-1	-7

	All Enterprises					
Manufacturing	7	2	3	-4	-1	-4
Nonmanufacturing	15	9	14	-1	8	-6
All industries	12	7	10	-2	4	-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)

	March 2019 Survey			June 2019 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	7	6	7	5	-1	7	0	-5
1. Favorable	20	20	23	16	18	19	13	13	14
2. Not so favorable	72	67	60	75	69	61	81	74	67
3. Unfavorable	8	13	17	9	13	20	6	13	19
Nonmanufacturing	21	18	12	23	18	10	17	11	3
1. Favorable	26	27	24	27	25	23	21	18	17
2. Not so favorable	69	64	64	69	68	64	75	75	69
3. Unfavorable	5	9	12	4	7	13	4	7	14

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		March 2019 Survey		June 2019 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	-6	-6	-8	-2	-7	1
	Basic materials	-6	-5	-7	-1	-7	0
	Processing	-7	-8	-8	-1	-8	0
	Nonmanufacturing	-7	-9	-7	0	-7	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-5	-4	-7	-2	-6	1
	Basic materials	-5	-3	-6	-1	-7	-1
	Processing	-5	-5	-7	-2	-6	1

(% points)

		Small Enterprises					
		March 2019 Survey		June 2019 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	-16	-18	-20	-4	-21	-1
	Basic materials	-19	-21	-26	-7	-27	-1
	Processing	-12	-15	-15	-3	-19	-4
	Nonmanufacturing	-10	-13	-12	-2	-15	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-9	-12	-12	-3	-13	-1
	Basic materials	-12	-15	-18	-6	-17	1
	Processing	-7	-8	-9	-2	-10	-1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	8	11	3	
	Basic materials	7	12	5	
	Processing	9	10	1	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	8	10	2	
	Basic materials	8	12	4	
	Processing	7	9	2	

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	13	15	2	
	Basic materials	16	17	1	
	Processing	12	13	1	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	12	17	5	
	Basic materials	18	22	4	
	Processing	8	14	6	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	1	-2	-2	-3	-4	-2
	Basic materials	7	2	4	-3	-1	-5
	Processing	-2	-5	-5	-3	-6	-1
	Nonmanufacturing	7	6	6	-1	6	0
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	17	16	11	-6	13	2
	Basic materials	17	15	9	-8	15	6
	Processing	16	15	13	-3	12	-1
	Nonmanufacturing	16	17	17	1	17	0

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	3	5	1	-2	0	-1
	Basic materials	9	12	5	-4	5	0
	Processing	-1	0	-2	-1	-3	-1
	Nonmanufacturing	3	5	3	0	3	0
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	37	40	32	-5	35	3
	Basic materials	40	42	31	-9	36	5
	Processing	36	37	33	-3	36	3
	Nonmanufacturing	26	31	26	0	29	3

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.9	0.6	1.0	1.0
	Domestic Sales	2.2	0.0	1.2	0.6
	Exports	4.3	1.7	0.7	1.9
	Nonmanufacturing	2.0	-0.8	1.6	-0.3
	All industries	2.3	-0.2	1.3	0.2
Medium-sized Enterprises	Manufacturing	3.9	0.4	1.4	0.5
	Nonmanufacturing	3.1	0.2	3.0	0.9
	All industries	3.3	0.2	2.6	0.8
Small Enterprises	Manufacturing	2.4	0.4	-0.5	-0.2
	Nonmanufacturing	2.1	0.8	-0.5	0.6
	All industries	2.2	0.7	-0.5	0.4
All Enterprises	Manufacturing	2.9	0.5	0.8	0.7
	Nonmanufacturing	2.3	-0.1	1.3	0.2
	All industries	2.5	0.1	1.1	0.4

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

(Year-to-year % change)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
4.2	1.6	0.4	0.9	1.0	1.1	1.1
3.8	0.7	-0.2	1.1	0.3	1.2	0.9
5.0	3.7	1.5	0.4	2.4	0.9	1.5
3.0	1.0	-0.7	2.2	-0.1	1.0	-0.5
3.5	1.3	-0.3	1.6	0.3	1.1	0.2
4.3	3.6	0.5	2.1	0.5	0.9	0.5
3.1	3.1	0.4	4.3	1.1	1.8	0.7
3.4	3.2	0.4	3.7	0.9	1.5	0.7
3.3	1.5	0.8	-0.1	-0.1	-0.9	-0.3
2.8	1.5	1.3	0.3	0.6	-1.3	0.7
2.9	1.5	1.2	0.2	0.4	-1.2	0.5
4.0	1.9	0.5	0.9	0.7	0.7	0.8
3.0	1.7	0.1	2.1	0.3	0.5	0.2
3.3	1.7	0.3	1.7	0.5	0.6	0.4

Current Profits (Year-to-year % change)

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.9	1.0	-8.1	-5.9
	Basic materials	-7.1	-2.3	0.3	-1.9
	Processing	1.9	2.5	-11.6	-7.8
	Nonmanufacturing	-0.1	0.8	-1.4	0.7
	All industries	-0.5	0.9	-4.6	-2.5
Medium-sized Enterprises	Manufacturing	5.8	2.9	-1.6	-0.9
	Nonmanufacturing	4.0	4.1	-4.2	1.3
	All industries	4.6	3.7	-3.4	0.6
Small Enterprises	Manufacturing	-1.8	1.1	-4.8	-4.1
	Nonmanufacturing	1.1	5.8	-3.8	0.2
	All industries	0.3	4.4	-4.1	-1.1
All Enterprises	Manufacturing	-0.3	1.2	-7.0	-5.1
	Nonmanufacturing	0.9	2.4	-2.4	0.7
	All industries	0.4	1.9	-4.3	-1.8

(Year-to-year % change)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
5.6	-8.5	2.8	-15.1	-10.4	1.4	-0.4
5.0	-20.6	-7.8	-8.6	-2.4	13.5	-1.3
5.8	-2.7	7.5	-18.0	-13.8	-3.4	0.0
0.7	-1.1	2.8	-4.2	-2.9	1.8	4.9
3.0	-4.6	2.8	-9.6	-6.5	1.6	2.4
4.1	7.5	5.7	-6.0	-1.2	2.5	-0.7
1.4	6.1	7.4	-2.6	0.4	-5.5	2.0
2.3	6.5	6.9	-3.7	-0.1	-3.1	1.2
-0.3	-3.2	1.3	-9.0	-3.6	-0.6	-4.6
4.9	-1.8	10.7	-1.5	0.4	-5.7	-0.1
3.2	-2.2	8.1	-3.8	-0.8	-4.4	-1.3
4.8	-5.9	3.0	-13.6	-8.7	1.3	-1.0
1.6	0.1	5.4	-3.4	-1.7	-1.4	3.2
3.0	-2.3	4.5	-7.9	-4.8	-0.4	1.5

3. Sales and Current Profits (Continued)

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

		FY2018		FY2019	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	8.21	0.04	7.47	-0.55
	Nonmanufacturing	6.53	0.10	6.34	0.06
	All industries	7.23	0.08	6.81	-0.19
Medium-sized Enterprises	Manufacturing	5.33	0.13	5.16	-0.08
	Nonmanufacturing	3.88	0.14	3.61	0.01
	All industries	4.25	0.14	4.00	-0.01
Small Enterprises	Manufacturing	4.52	0.03	4.32	-0.18
	Nonmanufacturing	3.51	0.16	3.40	-0.01
	All industries	3.75	0.14	3.61	-0.06
All Enterprises	Manufacturing	7.09	0.05	6.55	-0.40
	Nonmanufacturing	5.01	0.13	4.82	0.02
	All industries	5.71	0.10	5.40	-0.12

(% , % points)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
		Changes	(Forecast)	Changes	(Forecast)	Changes
9.74	6.77	0.15	8.19	-1.04	6.79	-0.10
7.25	5.86	0.20	6.79	-0.20	5.91	0.31
8.29	6.24	0.18	7.37	-0.54	6.28	0.14
5.31	5.34	0.26	4.89	-0.08	5.43	-0.06
3.58	4.17	0.28	3.34	-0.02	3.87	0.05
4.02	4.46	0.27	3.73	-0.04	4.26	0.02
4.64	4.41	0.02	4.22	-0.16	4.42	-0.20
3.33	3.68	0.31	3.27	-0.01	3.52	-0.02
3.64	3.85	0.25	3.50	-0.04	3.72	-0.07
8.12	6.13	0.15	6.96	-0.72	6.16	-0.11
5.22	4.80	0.24	4.94	-0.11	4.71	0.14
6.20	5.24	0.21	5.62	-0.31	5.20	0.06

Net Income (Year-to-year % change)

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-3.2	-2.5	-1.1	-3.0
	Basic materials	-6.5	-3.3	9.0	5.6
	Processing	-1.8	-2.1	-5.4	-6.7
	Nonmanufacturing	-2.6	-4.7	2.7	-1.1
	All industries	-2.9	-3.6	0.9	-2.1
Medium-sized Enterprises	Manufacturing	11.4	0.7	1.8	-1.3
	Nonmanufacturing	9.2	3.2	-4.3	1.0
	All industries	9.9	2.4	-2.4	0.2
Small Enterprises	Manufacturing	6.2	-0.6	-9.0	-4.8
	Nonmanufacturing	3.4	5.0	2.5	-0.8
	All industries	4.2	3.3	-1.0	-2.0
All Enterprises	Manufacturing	-0.8	-2.0	-1.7	-3.0
	Nonmanufacturing	0.5	-1.5	1.4	-0.7
	All industries	-0.1	-1.7	0.1	-1.7

(Year-to-year % change)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
8.5	-19.0	-6.5	-14.8	-8.9	23.8	5.5
7.3	-25.5	-15.0	-6.7	3.3	39.9	8.8
9.0	-16.2	-2.7	-18.5	-14.1	17.5	4.0
-0.2	-5.6	-7.9	-3.9	-4.0	11.7	2.4
4.1	-12.1	-7.3	-9.6	-6.5	17.1	3.8
10.8	12.2	1.3	-4.3	-0.8	8.4	-1.8
0.2	17.8	5.9	-1.3	-0.2	-6.9	1.9
3.7	16.1	4.6	-2.3	-0.4	-2.5	0.7
-2.1	16.4	-3.6	-11.5	-4.5	-6.5	-5.1
15.7	-6.4	9.6	0.4	-0.1	4.6	-1.5
9.6	-0.6	5.3	-3.2	-1.4	1.3	-2.5
7.6	-11.8	-5.1	-13.6	-7.7	17.3	3.2
2.5	-1.7	-1.7	-2.7	-2.7	6.2	1.4
4.8	-5.9	-3.0	-7.8	-5.0	10.5	2.1

4. Fixed Investment, etc.

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

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.0	-3.6	12.9	2.5
	Nonmanufacturing	7.4	-7.1	4.2	-1.7
	All industries	7.3	-5.9	7.4	-0.1
Medium-sized Enterprises	Manufacturing	6.4	-3.2	0.3	2.4
	Nonmanufacturing	9.5	0.7	-7.3	0.9
	All industries	8.3	-0.8	-4.4	1.5
Small Enterprises	Manufacturing	17.2	4.0	-3.0	7.4
	Nonmanufacturing	-4.4	3.0	-13.0	12.2
	All industries	2.6	3.3	-9.3	10.2
All Enterprises	Manufacturing	8.6	-2.2	7.7	3.2
	Nonmanufacturing	5.4	-4.2	-0.8	0.7
	All industries	6.6	-3.5	2.3	1.7

* Excludes software and R&D investment.

Software Investment (Year-to-year % change)

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.5	0.5	12.1	8.1
	Nonmanufacturing	2.0	-3.0	9.8	3.5
	All industries	3.7	-1.9	10.6	5.0
Medium-sized Enterprises	Manufacturing	14.6	-1.8	24.5	7.2
	Nonmanufacturing	14.0	-5.1	18.7	-6.2
	All industries	14.1	-4.6	19.7	-4.2
Small Enterprises	Manufacturing	-15.6	-13.9	40.7	6.9
	Nonmanufacturing	-1.3	-7.4	20.6	7.9
	All industries	-5.6	-9.3	26.0	7.6
All Enterprises	Manufacturing	6.1	-0.8	14.9	7.9
	Nonmanufacturing	3.6	-3.7	12.1	2.0
	All industries	4.3	-2.8	12.9	3.7

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

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	42.0	22.9	-48.8	-22.8
	Nonmanufacturing	32.1	4.7	-27.2	-3.0
	All industries	33.1	6.6	-29.7	-5.0
Medium-sized Enterprises	Manufacturing	-13.5	8.8	-65.1	-6.2
	Nonmanufacturing	5.8	5.1	-49.5	8.8
	All industries	2.6	5.6	-51.6	7.1
Small Enterprises	Manufacturing	-26.8	-13.1	54.7	46.1
	Nonmanufacturing	-16.7	7.1	-55.3	47.7
	All industries	-18.4	3.6	-39.3	47.1
All Enterprises	Manufacturing	3.9	8.9	-27.1	4.6
	Nonmanufacturing	12.9	5.3	-37.3	4.1
	All industries	11.7	5.7	-36.0	4.1

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

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.5	-2.6	3.7	0.2
	Nonmanufacturing	3.3	2.1	2.9	4.8
	All industries	2.6	-2.3	3.6	0.5
Medium-sized Enterprises	Manufacturing	1.4	-0.5	4.0	1.2
	Nonmanufacturing	2.8	-0.4	10.5	1.3
	All industries	1.6	-0.5	5.1	1.2
Small Enterprises	Manufacturing	4.7	0.7	6.2	-0.3
	Nonmanufacturing	20.2	-3.9	52.9	49.9
	All industries	6.3	0.1	11.6	5.3
All Enterprises	Manufacturing	2.6	-2.5	3.7	0.2
	Nonmanufacturing	3.8	1.7	5.3	6.2
	All industries	2.7	-2.1	3.9	0.7

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses (Year-to-year % change)

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.3	-3.1	8.5	1.7
	Nonmanufacturing	4.7	-7.2	7.7	-0.7
	All industries	4.5	-5.0	8.2	0.6
Medium-sized Enterprises	Manufacturing	6.5	-3.1	3.3	2.4
	Nonmanufacturing	10.3	-0.5	1.2	-0.4
	All industries	8.7	-1.6	2.1	0.8
Small Enterprises	Manufacturing	17.0	3.8	-2.9	5.0
	Nonmanufacturing	-2.1	1.8	-5.0	10.6
	All industries	5.0	2.6	-4.2	8.2
All Enterprises	Manufacturing	5.8	-2.4	6.7	2.1
	Nonmanufacturing	4.4	-4.8	4.6	0.8
	All industries	5.1	-3.6	5.7	1.5

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

		March 2019 Survey		June 2019 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-2	-2	-1	1	-1	0
	Nonmanufacturing	-3	-3	-3	0	-3	0
	All industries	-2	-3	-1	1	-1	0
Medium-sized Enterprises	Manufacturing	-2	-4	0	2	-1	-1
	Nonmanufacturing	-4	-6	-4	0	-6	-2
	All industries	-3	-5	-2	1	-3	-1
Small Enterprises	Manufacturing	-4	-5	-2	2	-4	-2
	Nonmanufacturing	-7	-8	-5	2	-7	-2
	All industries	-6	-6	-4	2	-6	-2
All Enterprises	Manufacturing	-3	-4	-1	2	-2	-1
	Nonmanufacturing	-6	-6	-4	2	-6	-2
	All industries	-5	-5	-3	2	-4	-1

5. Fixed Investment of Financial institutions

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

	FY2018		FY2019	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-6.3	-2.4	13.3	3.3
Banks	-13.7	-6.5	34.4	11.1
Financial institutions for cooperative organizations	-18.8	7.3	-7.9	-5.6
Financial products transaction dealers	-29.9	9.3	31.5	-3.5
Insurance companies	12.1	-3.0	1.1	-1.7
Non-deposit money corporations	-2.9	1.2	0.4	-1.4
(Memo) All industries including Financial institutions	6.2	-3.5	2.6	1.7
Nonmanufacturing including Financial institutions	4.9	-4.1	-0.3	0.8

* Excludes software and R&D investment.

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

	FY2018		FY2019	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-9.8	-2.2	11.2	3.2
Banks	-10.3	-2.3	19.0	1.0
Financial institutions for cooperative organizations	19.3	-7.0	9.1	3.6
Financial products transaction dealers	30.4	2.4	-14.4	3.2
Insurance companies	1.0	-4.2	4.6	8.4
Non-deposit money corporations	-40.2	3.1	25.8	-3.1
(Memo) All industries including Financial institutions	-0.4	-2.6	12.4	3.6
Nonmanufacturing including Financial institutions	-2.0	-3.1	11.8	2.5

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

	FY2018		FY2019	
		Revision rate	(Forecast)	Revision rate
Financial institutions	89.6	-1.0	-37.6	-3.4
Banks	-36.2	-7.0	-33.2	55.6
Financial institutions for cooperative organizations	28.8	3.5	-27.9	13.0
Financial products transaction dealers	-75.5	0.0	-100.0	NA
Insurance companies	176.3	-1.0	-38.5	-8.7
Non-deposit money corporations	NA	NA	NA	NA
(Memo) All industries including Financial institutions	13.5	5.5	-36.1	3.8
Nonmanufacturing including Financial institutions	15.0	5.0	-37.3	3.7

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

	FY2018		FY2019	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-10.9	-2.4	14.6	3.4
Banks	-11.5	-4.1	26.2	5.2
Financial institutions for cooperative organizations	-13.2	3.0	-1.3	-3.8
Financial products transaction dealers	20.7	3.4	-7.2	1.8
Insurance companies	-2.6	-4.1	8.3	5.7
Non-deposit money corporations	-30.0	2.3	16.3	-2.6
(Memo) All industries including Financial institutions	4.3	-3.6	6.1	1.6
Nonmanufacturing including Financial institutions	2.9	-4.6	5.5	1.1

6. Employment

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

		March 2019 Survey		June 2019 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large Enterprises	Manufacturing	-18	-18	-14	4	-15	-1
	Nonmanufacturing	-29	-31	-29	0	-30	-1
	All industries	-23	-24	-21	2	-22	-1
Medium-sized Enterprises	Manufacturing	-26	-25	-23	3	-24	-1
	Nonmanufacturing	-41	-42	-40	1	-43	-3
	All industries	-35	-35	-34	1	-36	-2
Small Enterprises	Manufacturing	-31	-32	-26	5	-29	-3
	Nonmanufacturing	-43	-47	-41	2	-47	-6
	All industries	-39	-42	-36	3	-41	-5
All Enterprises	Manufacturing	-26	-27	-22	4	-24	-2
	Nonmanufacturing	-40	-44	-39	1	-44	-5
	All industries	-35	-36	-32	3	-35	-3

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2018		FY2019		FY2020	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	5.3	0.0	4.5	-0.6	2.9	-
Medium-sized Enterprises	3.0	0.5	5.3	-0.1	1.3	-
Small Enterprises	-1.9	-0.6	10.2	-5.9	10.3	-
All Enterprises	1.8	-0.1	6.9	-2.7	5.5	-
All Enterprises & Financial institutions	1.4	-0.2	5.5	-2.6	5.1	-
Manufacturing	4.2	-0.2	3.7	-0.8	2.6	-
Nonmanufacturing	0.7	-0.1	8.5	-3.5	6.8	-
Financial institutions	-3.9	-0.9	-12.5	-1.3	-0.4	-

7. Corporate Finance

Financial Position (All industries)

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

	March 2019 Survey		June 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	22		21	-1
Medium-sized Enterprises	22		22	0
Small Enterprises	12		12	0
All Enterprises	16		17	1
Manufacturing	15		15	0
Nonmanufacturing	17		18	1

Lending Attitude of Financial institutions (All industries)

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

	March 2019 Survey		June 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	25		25	0
Medium-sized Enterprises	27		27	0
Small Enterprises	21		20	-1
All Enterprises	24		23	-1
Manufacturing	23		23	0
Nonmanufacturing	24		23	-1

Change in Interest Rate on Loans (All industries)

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

	March 2019 Survey		June 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Large Enterprises	-1	5	-2	-1	2	4
Medium-sized Enterprises	-2	5	-1	1	4	5
Small Enterprises	-2	5	-2	0	4	6
All Enterprises	-1	5	-2	-1	4	6
Manufacturing	-1	5	0	1	4	4
Nonmanufacturing	-3	4	-3	0	3	6

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

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

	March 2019 Survey		June 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	32		32	0

8. Business Conditions of Financial institutions

Business Conditions

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

	March 2019 Survey		June 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Banks	8	6	6	-2	-1	-7
Financial institutions for cooperative organizations	2	-2	-5	-7	-8	-3
Financial products transaction dealers	-17	-4	-24	-7	-7	17
Insurance companies	31	26	34	3	32	-2
Non-deposit money corporations	19	28	24	5	10	-14
Financial institutions	9	9	7	-2	4	-3

Production Capacity

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

	March 2019 Survey		June 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Banks	3	1	5	2	5	0
Financial institutions for cooperative organizations	7	0	7	0	0	-7
Financial products transaction dealers	-3	-3	-3	0	-3	0
Insurance companies	-3	-3	0	3	2	2
Non-deposit money corporations	-5	-5	-5	0	-5	0
Financial institutions	1	-1	2	1	2	0

Employment Conditions

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

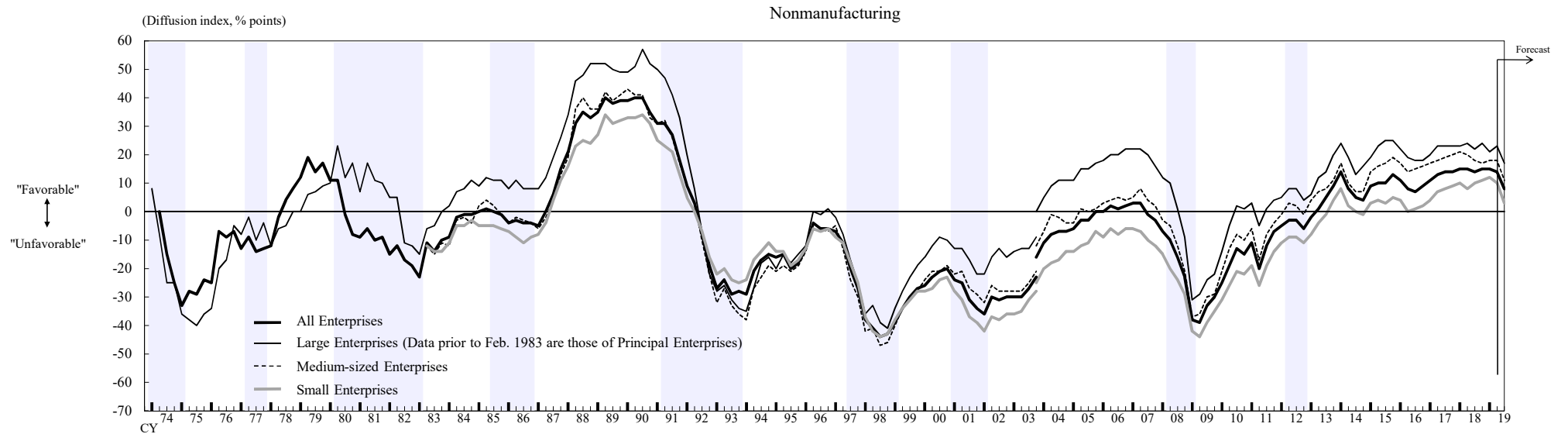
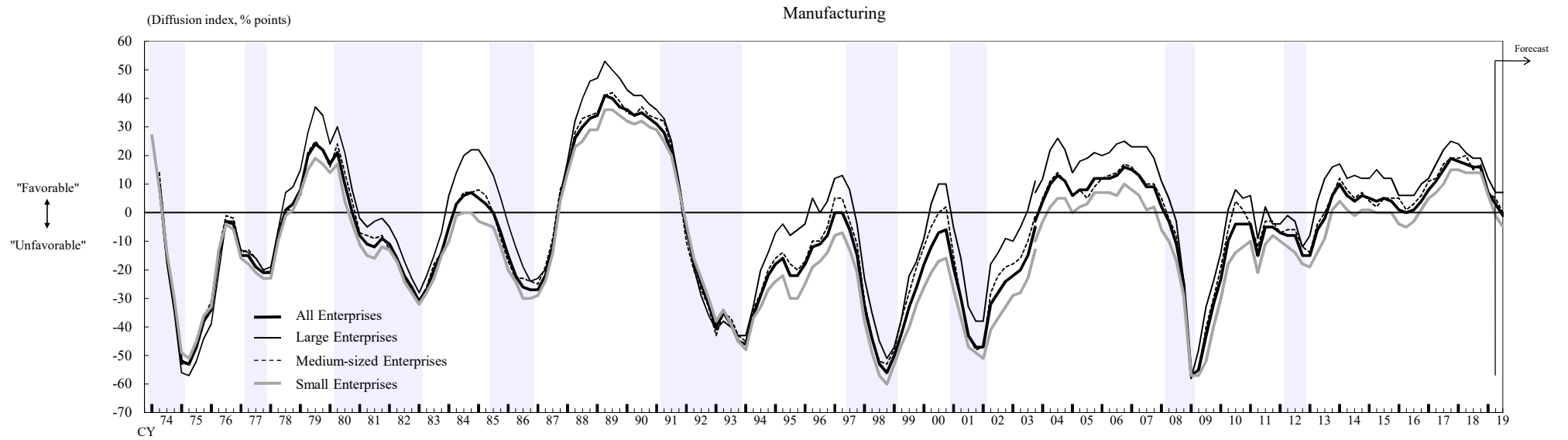
	March 2019 Survey		June 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Banks	-8	-10	-1	7	-5	-4
Financial institutions for cooperative organizations	-25	-18	-21	4	-20	1
Financial products transaction dealers	-17	-10	-14	3	-14	0
Insurance companies	-14	-12	-17	-3	-10	7
Non-deposit money corporations	-9	-14	-9	0	-9	0
Financial institutions	-14	-12	-11	3	-11	0

(Reference Charts)

Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).

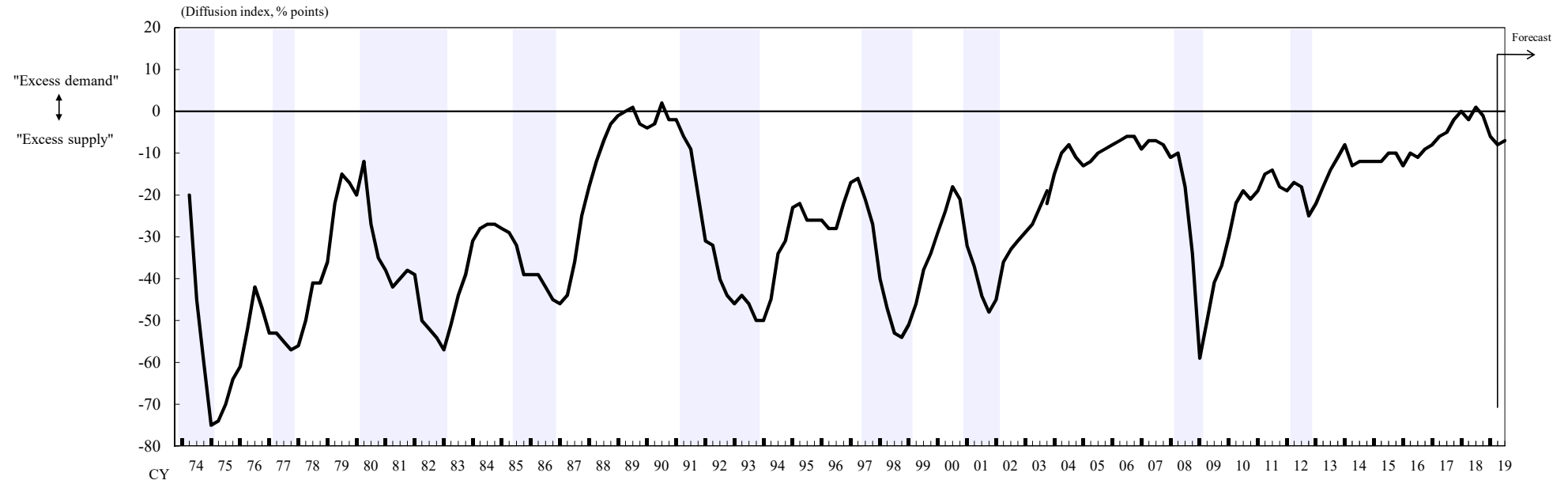
2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

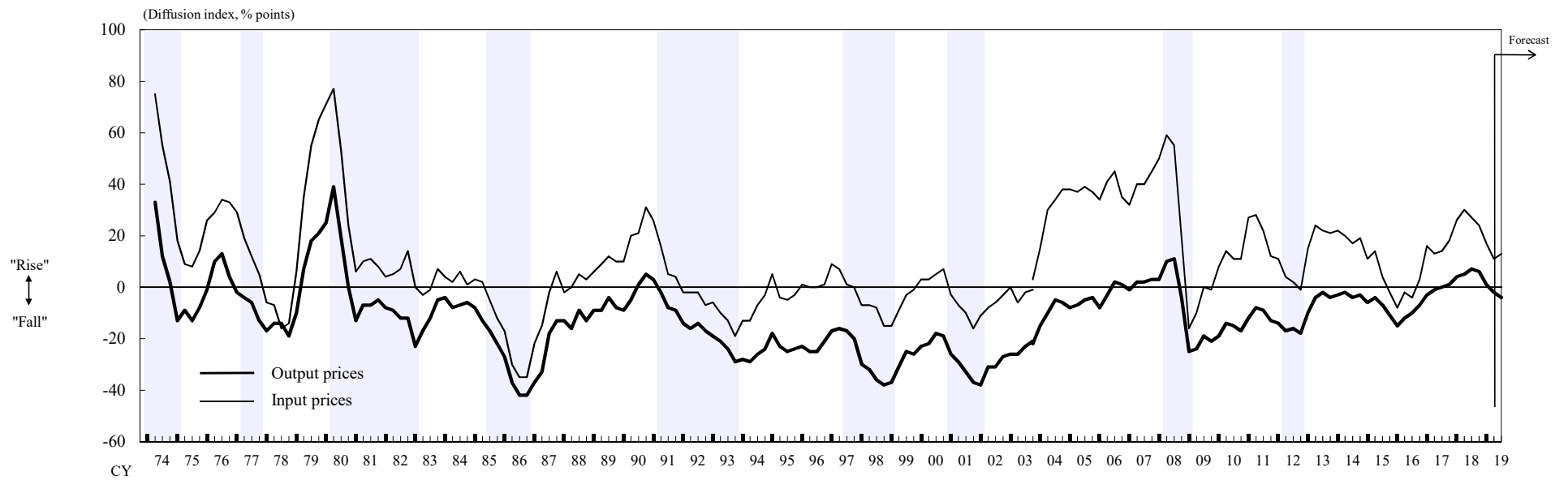


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

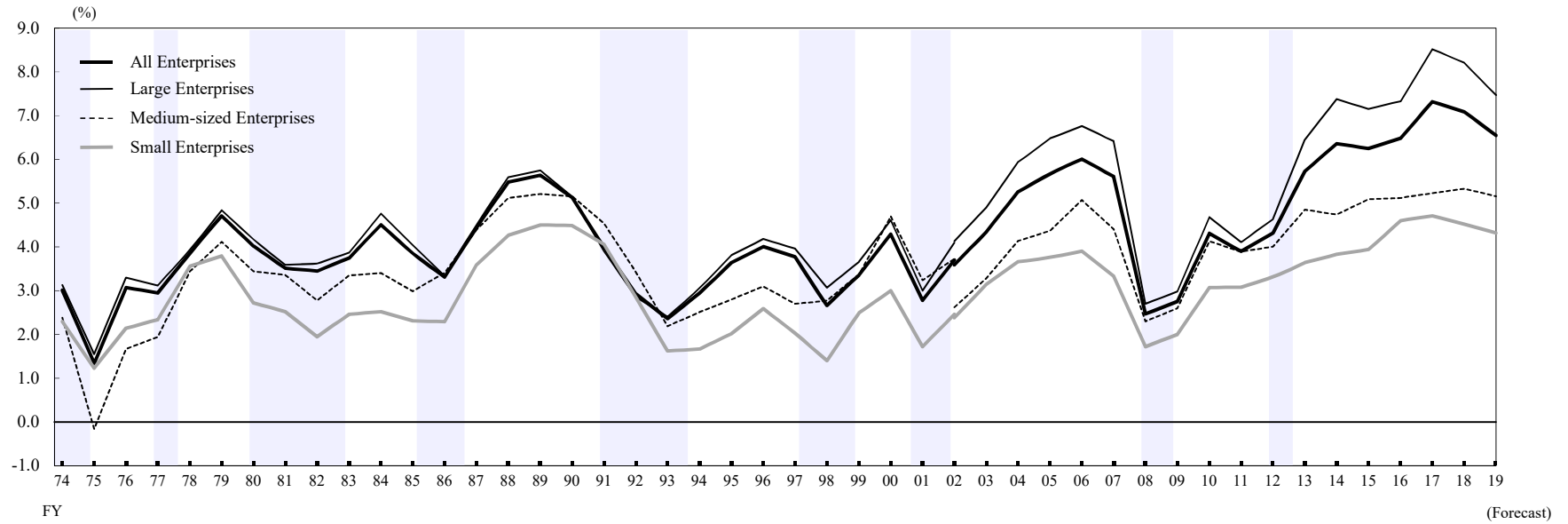


Prices

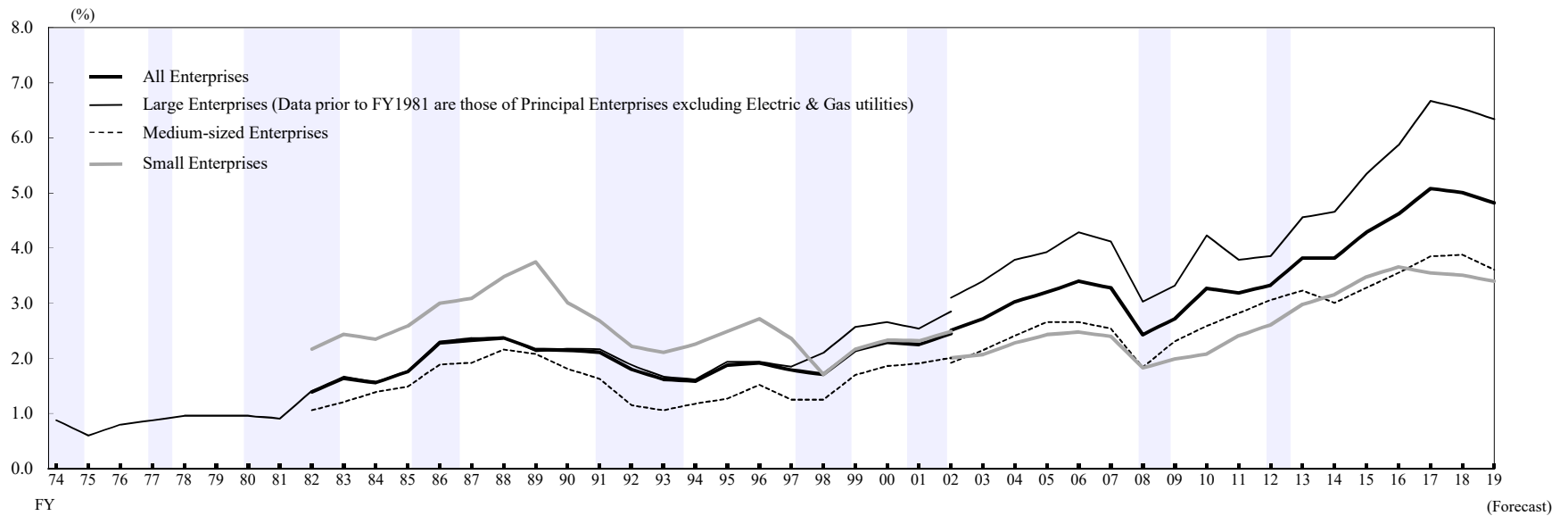


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing



[Developments of Fixed Investment including Land Purchasing Expenses]

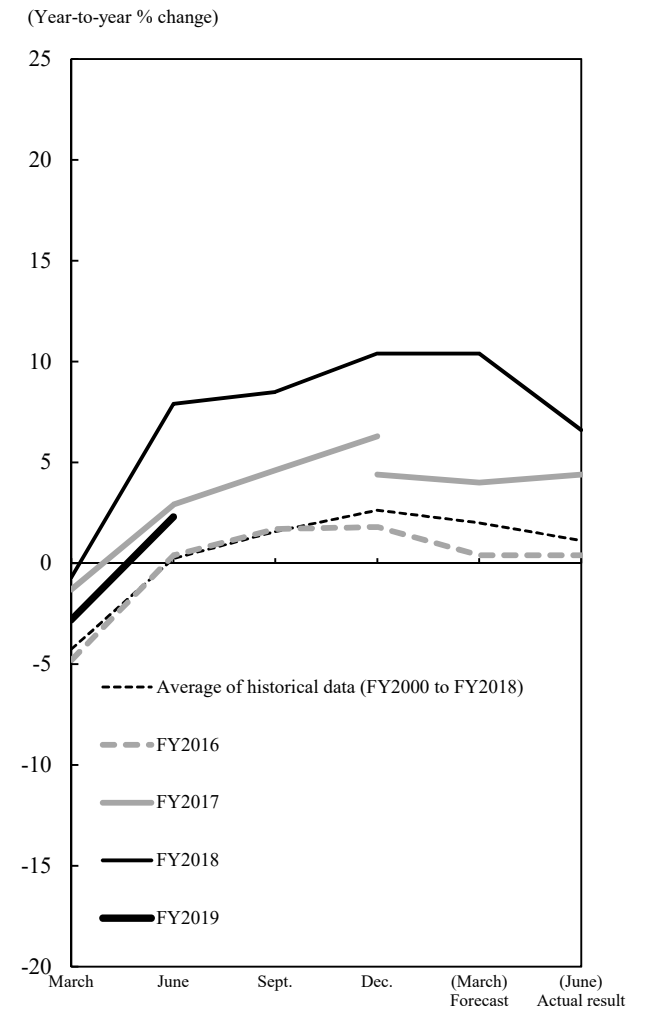
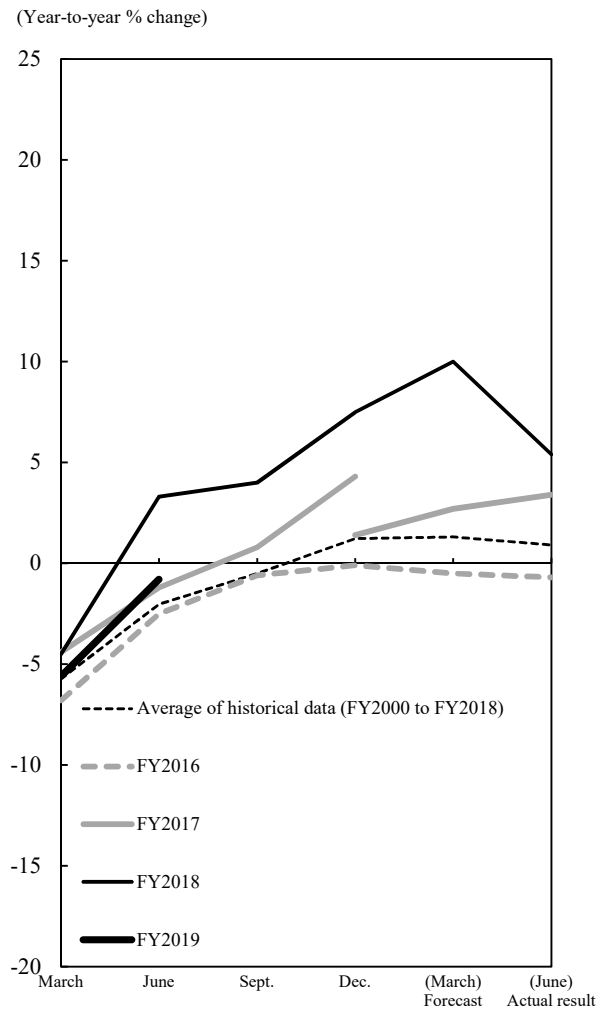
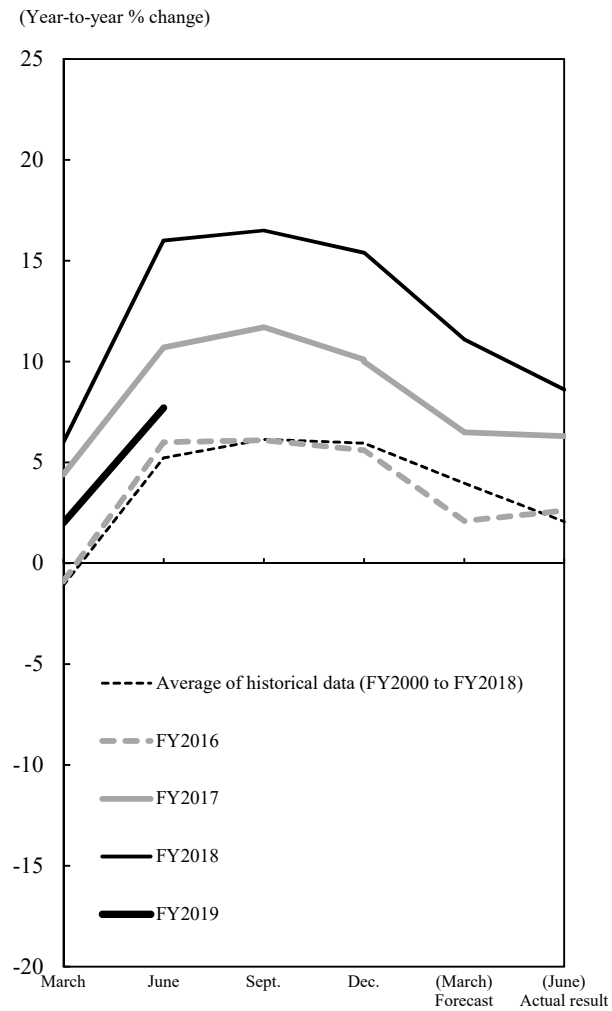
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual 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) All Enterprises

Manufacturing

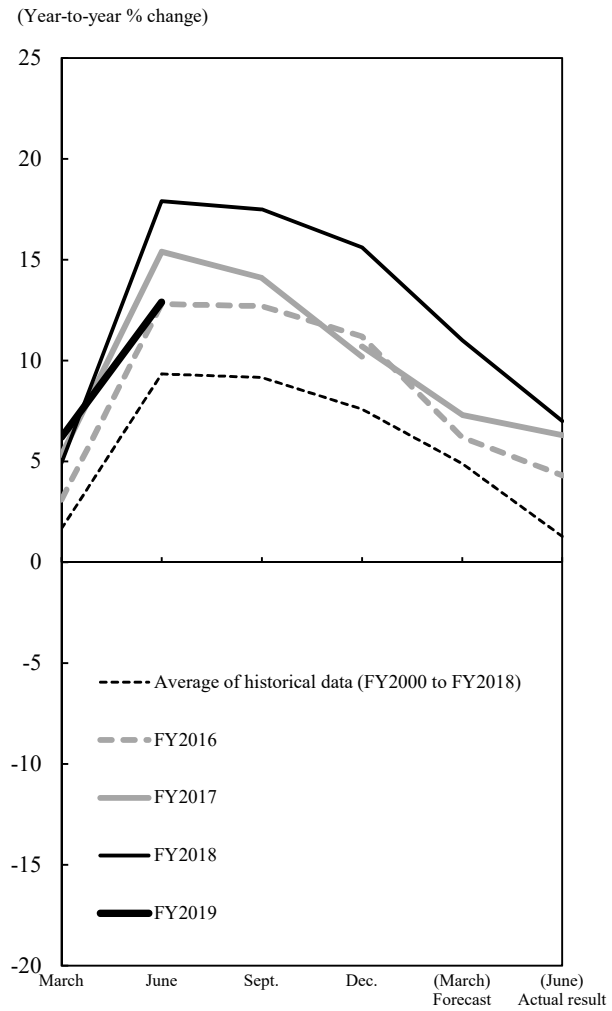
Nonmanufacturing

All industries

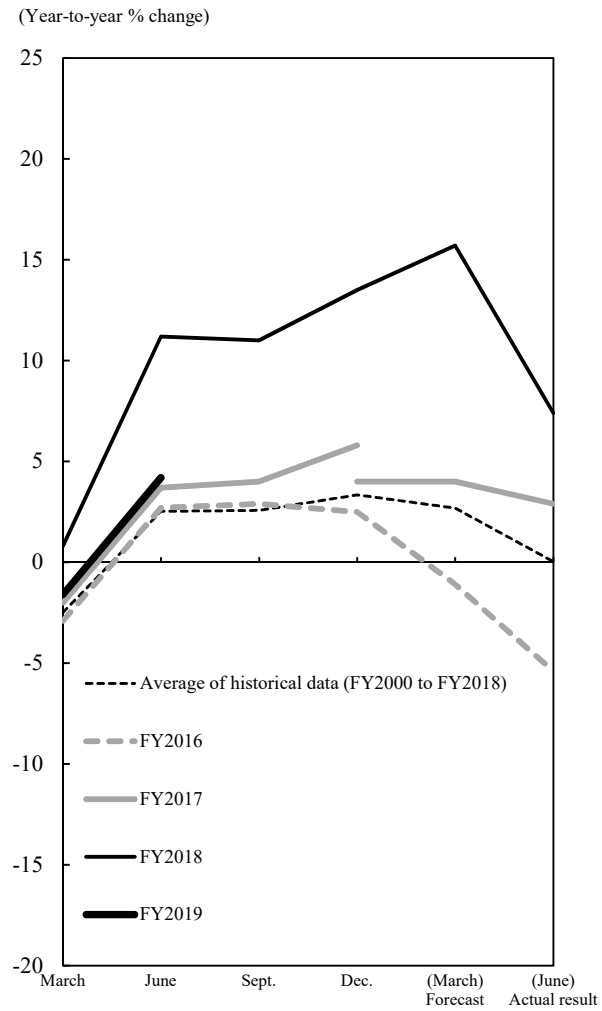


(2) Large Enterprises

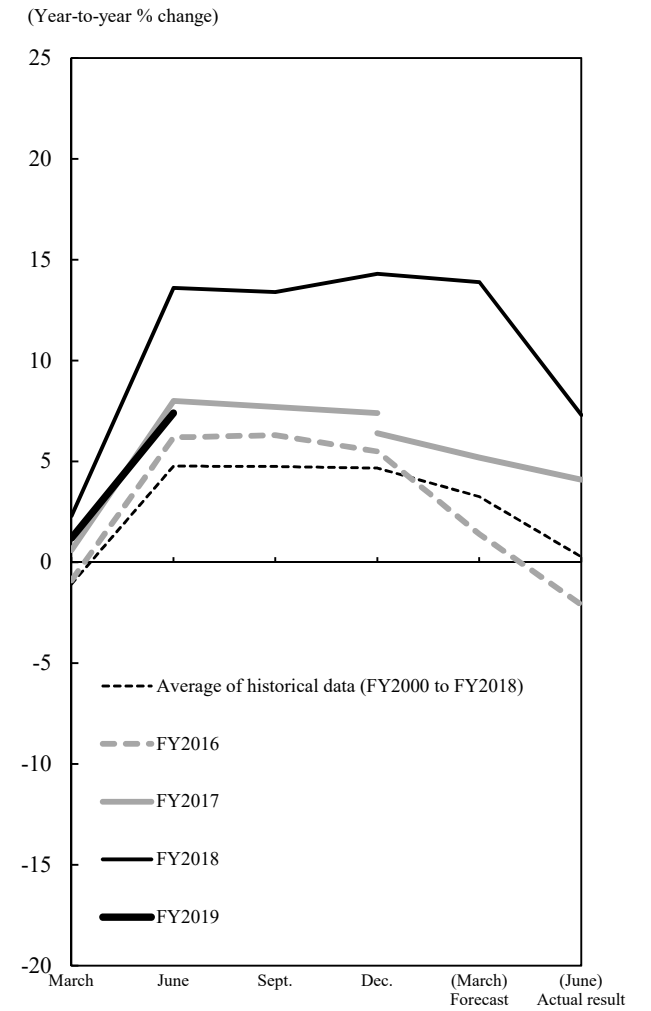
Manufacturing



Nonmanufacturing



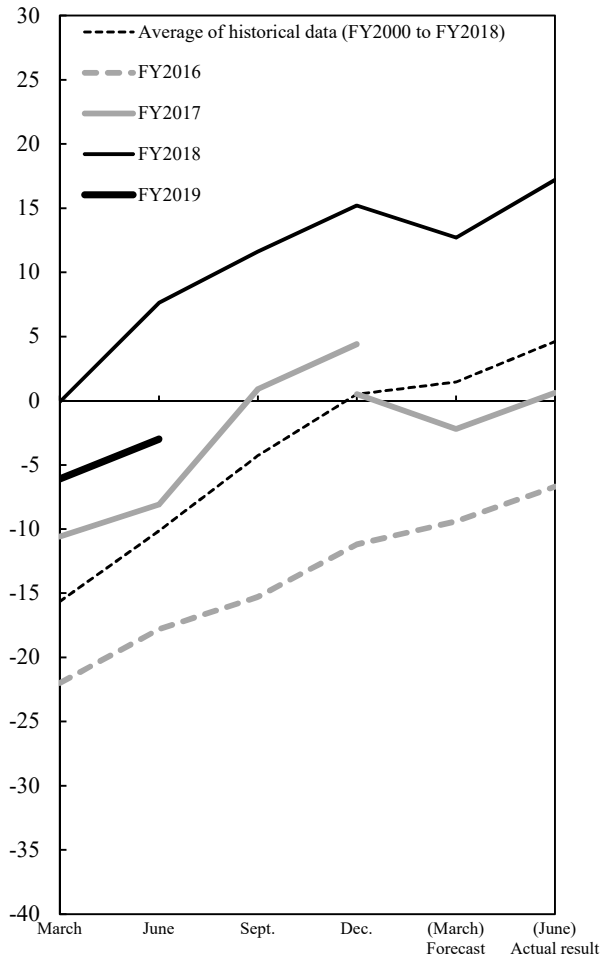
All industries



(3) Small Enterprises

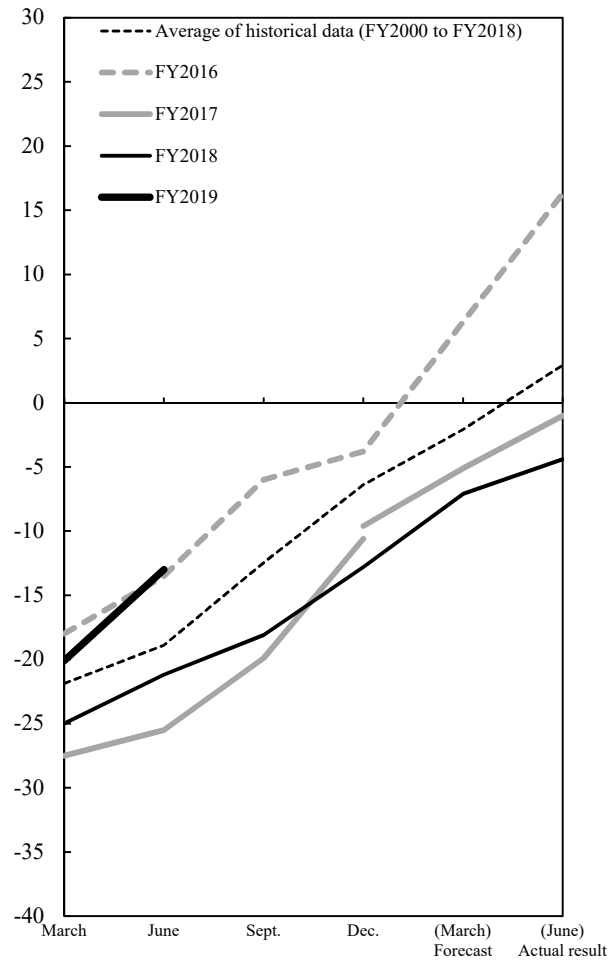
Manufacturing

(Year-to-year % change)



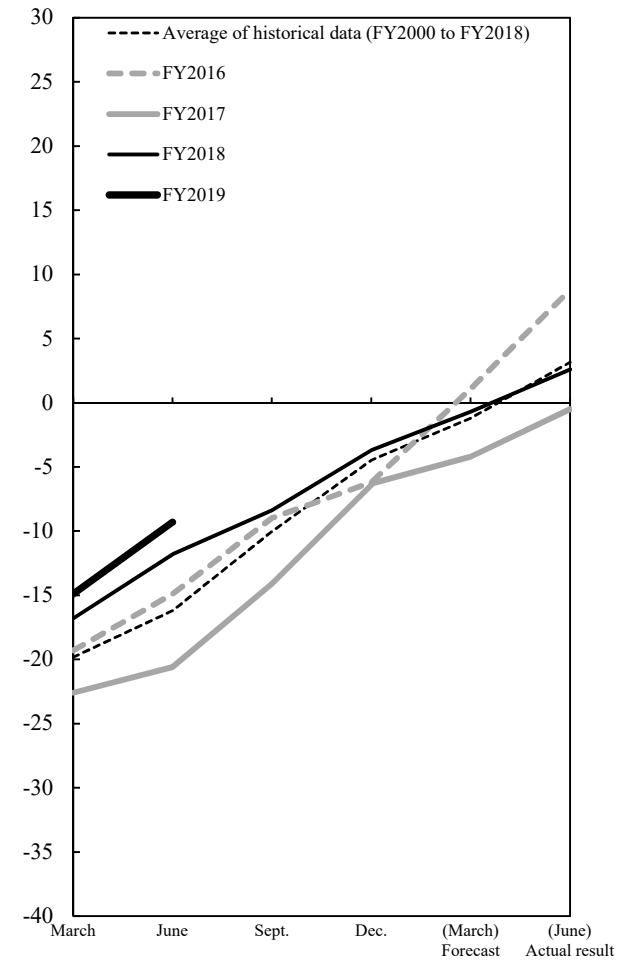
Nonmanufacturing

(Year-to-year % change)

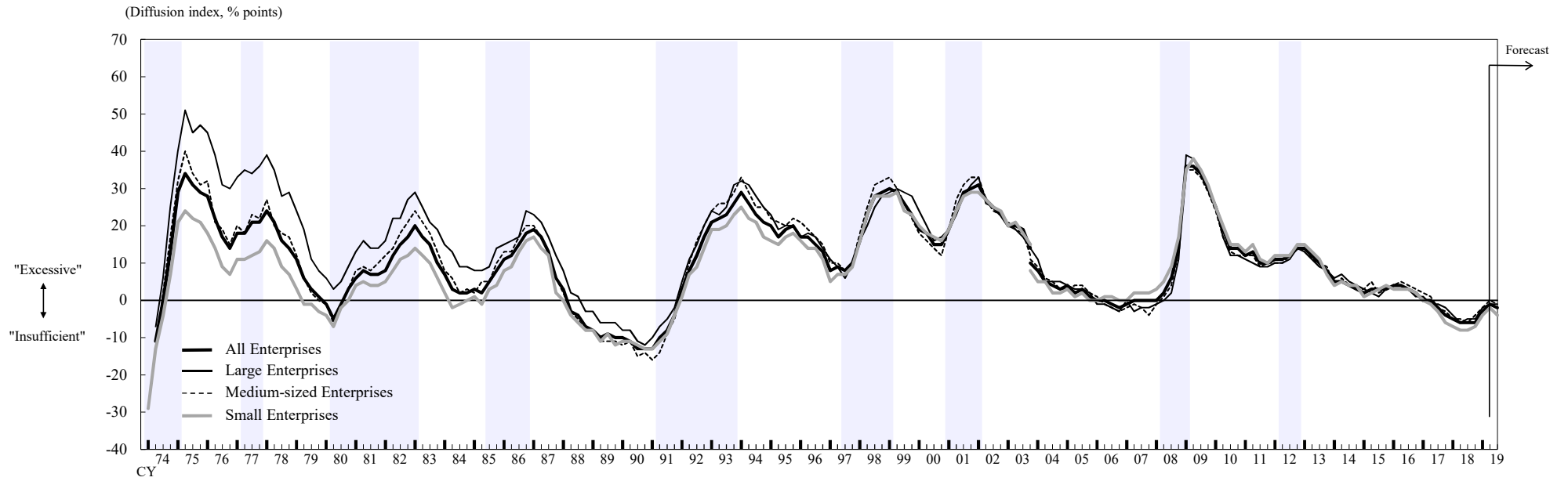


All industries

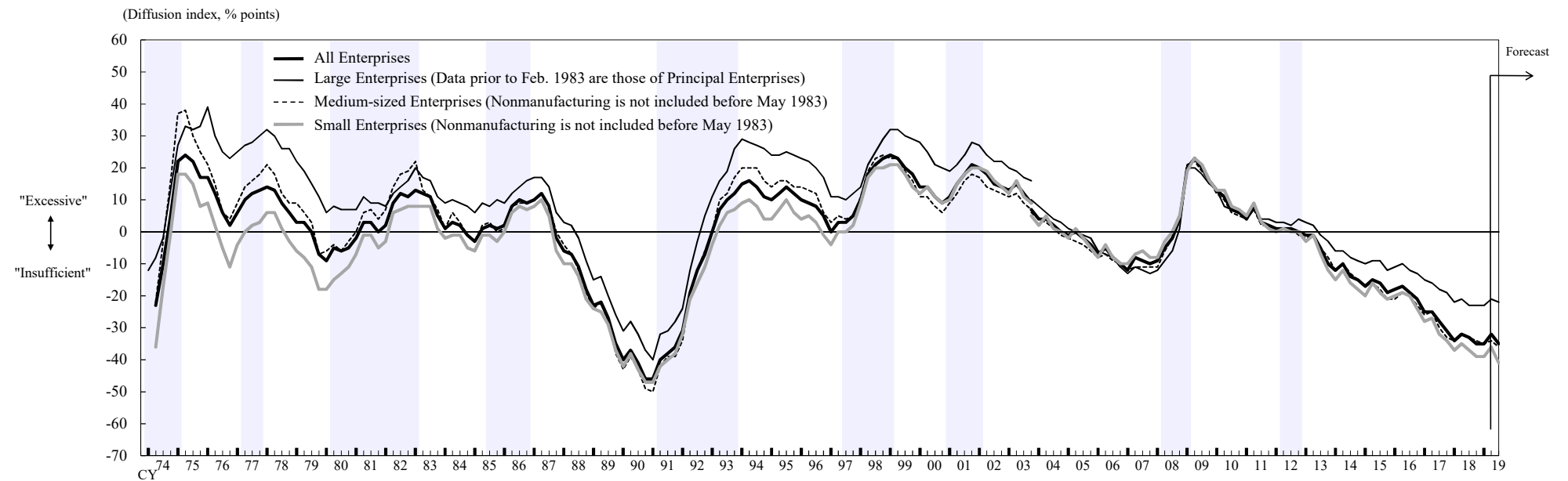
(Year-to-year % change)



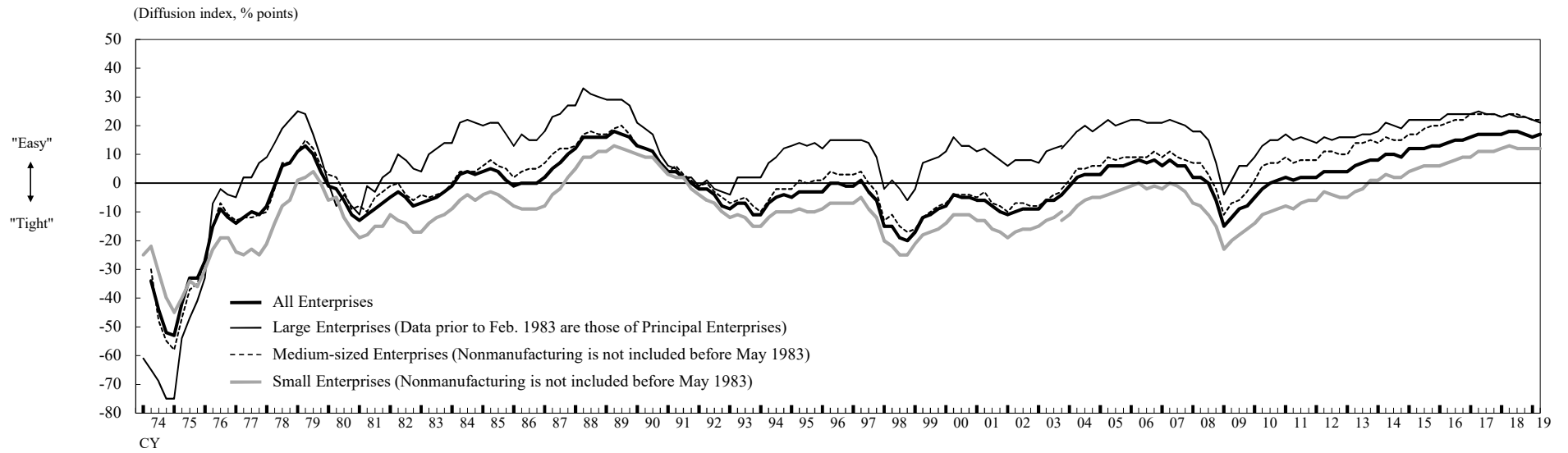
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

