

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,004	5,715	9,719	99.5%
Large Enterprises	1,000	910	1,910	99.6%
Medium-sized Enterprises	1,037	1,683	2,720	99.6%
Small Enterprises	1,967	3,122	5,089	99.4%
Financial institutions	-	-	207	99.0%

Responding Period: August 27 to September 30

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

	FY 2018			FY 2019		
		1H	2H		1H	2H
June 2019 Survey	110.33	109.64	110.98	109.35	109.36	109.34
Sept. 2019 Survey	-	-	-	108.68	108.86	108.50

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

	Large Enterprises								Medium-sized Enterprises								Small Enterprises							
	June 2019 Survey				Sept. 2019 Survey				June 2019 Survey				Sept. 2019 Survey				June 2019 Survey				Sept. 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		Changes		Changes		Changes		Changes		
Manufacturing	7	7	5	-2	2	-3	5	0	2	-3	-1	-3	-1	-5	-4	-3	-9	-5						
Textiles	11	16	9	-2	0	-9	-14	-18	-16	-2	-14	2	-27	-32	-26	1	-34	-8						
Lumber & Wood products	0	-6	6	6	-6	-12	30	19	32	2	17	-15	1	-12	-4	-5	-14	-10						
Pulp & Paper	0	4	0	0	4	4	-9	6	-6	3	-3	3	-19	-13	-11	8	-16	-5						
Chemicals	8	9	5	-3	2	-3	27	19	19	-8	13	-6	9	-3	4	-5	-3	-7						
Petroleum & Coal products	12	19	-18	-30	0	18	0	-5	11	11	11	0	-9	-9	-8	1	-6	2						
Ceramics, Stone & Clay	24	12	14	-10	12	-2	13	9	-2	-15	8	10	5	4	-2	-7	0	2						
Iron & Steel	10	5	7	-3	0	-7	4	-4	-3	-7	-12	-9	10	2	-9	-19	-12	-3						
Nonferrous metals	0	6	-18	-18	-3	15	-4	-12	0	4	-9	-9	3	-6	-13	-16	-10	3						
Food & Beverages	9	6	7	-2	7	0	5	2	5	0	3	-2	-8	-7	-7	1	-6	1						
Processed metals	-11	-14	-8	3	-8	0	11	5	14	3	8	-6	-1	0	0	1	-4	-4						
General-purpose machinery	23	24	15	-8	16	1	17	4	13	-4	0	-13	16	4	8	-8	4	-4						
Production machinery	17	9	11	-6	3	-8	15	9	10	-5	1	-9	6	-5	2	-4	-12	-14						
Business oriented machinery	8	13	16	8	8	-8	21	21	17	-4	13	-4	-3	-1	-5	-2	-8	-3						
Electrical machinery	2	5	5	3	3	-2	-4	-12	-10	-6	-16	-6	-4	-6	-3	1	-9	-6						
Shipbuilding & Heavy machinery, etc.	7	3	0	-7	-3	-3	-5	-5	3	8	-10	-13	11	6	13	2	3	-10						
Motor vehicles	5	0	2	-3	-5	-7	-1	-2	-3	-2	0	3	10	3	5	-5	-5	-10						
Basic materials	9	8	3	-6	2	-1	7	2	3	-4	1	-2	-2	-9	-9	-7	-12	-3						
Processing	7	6	6	-1	2	-4	4	-2	2	-2	-3	-5	0	-2	0	0	-6	-6						
Nonmanufacturing	23	17	21	-2	15	-6	18	11	18	0	9	-9	10	3	10	0	1	-9						
Construction	39	26	41	2	30	-11	29	17	32	3	17	-15	22	10	24	2	9	-15						
Real estate	35	29	40	5	32	-8	31	18	26	-5	14	-12	16	6	14	-2	9	-5						
Goods rental & Leasing	23	26	16	-7	26	10	29	25	28	-1	19	-9	26	18	26	0	19	-7						
Wholesaling	17	14	8	-9	10	2	10	7	8	-2	3	-5	0	-5	-2	-2	-8	-6						
Retailing	7	3	4	-3	-1	-5	12	5	12	0	5	-7	-7	-9	-4	3	-8	-4						
Transport & Postal activities	19	13	15	-4	6	-9	17	10	13	-4	7	-6	7	4	9	2	0	-9						
Communications	7	7	14	7	7	-7	45	20	40	-5	15	-25	37	25	34	-3	22	-12						
Information services	35	31	43	8	26	-17	35	20	39	4	22	-17	27	14	19	-8	11	-8						
Electric & Gas utilities	8	-2	0	-8	3	3	17	8	16	-1	10	-6	28	10	23	-5	16	-7						
Services for businesses	35	38	45	10	40	-5	21	15	29	8	20	-9	19	10	18	-1	6	-12						
Services for individuals	33	21	27	-6	21	-6	22	11	19	-3	10	-9	7	-2	7	0	-2	-9						
Accommodations, Eating & Drinking services	17	9	9	-8	2	-7	1	-1	-3	-4	-9	-6	-4	-8	-5	-1	-9	-4						
All industries	15	12	13	-2	8	-5	13	6	12	-1	5	-7	6	-1	5	-1	-3	-8						

	All Enterprises					
Manufacturing	3	-1	-1	-4	-4	-3
Nonmanufacturing	14	8	14	0	6	-8
All industries	10	4	8	-2	2	-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)

	June 2019 Survey			Sept. 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	7	5	-1	5	2	-4	2	-1	-9
1. Favorable	16	18	19	15	16	17	11	12	12
2. Not so favorable	75	69	61	75	70	62	80	75	67
3. Unfavorable	9	13	20	10	14	21	9	13	21
Nonmanufacturing	23	18	10	21	18	10	15	9	1
1. Favorable	27	25	23	25	25	23	20	17	16
2. Not so favorable	69	68	64	71	68	64	75	75	69
3. Unfavorable	4	7	13	4	7	13	5	8	15

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		June 2019 Survey		Sept. 2019 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-8	-7	-8	0	-9	-1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-7	-7	-10	-3	-9	1
	Processing	-8	-8	-7	1	-8	-1
	Nonmanufacturing	-7	-7	-5	2	-8	-3
Overseas Supply & Demand Conditions for Products:	Manufacturing	-7	-6	-8	-1	-9	-1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-6	-7	-9	-3	-7	2
	Processing	-7	-6	-9	-2	-9	0

(% points)

		Small Enterprises					
		June 2019 Survey		Sept. 2019 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-20	-21	-23	-3	-24	-1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-26	-27	-29	-3	-30	-1
	Processing	-15	-19	-18	-3	-20	-2
	Nonmanufacturing	-12	-15	-11	1	-16	-5
Overseas Supply & Demand Conditions for Products:	Manufacturing	-12	-13	-16	-4	-17	-1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-18	-17	-23	-5	-23	0
	Processing	-9	-10	-13	-4	-14	-1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	11	12	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	12	14	2		
	Processing	10	12	2		
Wholesalers' Inventory Level:	Manufacturing	10	12	2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	12	13	1		
	Processing	9	11	2		

Inventory Level of Finished Goods & Merchandise:	Manufacturing	15	17	2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	17	18	1		
	Processing	13	17	4		
Wholesalers' Inventory Level:	Manufacturing	17	18	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	22	24	2		
	Processing	14	14	0		

Change in Output Prices:	Manufacturing	-2	-4	-4	-2	-5	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	4	-1	-3	-7	-3	0
	Processing	-5	-6	-4	1	-6	-2
	Nonmanufacturing	6	6	5	-1	5	0
Change in Input Prices:	Manufacturing	11	13	5	-6	9	4
Diffusion index of "Rise" minus "Fall"	Basic materials	9	15	1	-8	10	9
	Processing	13	12	8	-5	9	1
	Nonmanufacturing	17	17	12	-5	15	3

Change in Output Prices:	Manufacturing	1	0	-2	-3	-2	0
Diffusion index of "Rise" minus "Fall"	Basic materials	5	5	0	-5	0	0
	Processing	-2	-3	-4	-2	-4	0
	Nonmanufacturing	3	3	2	-1	3	1
Change in Input Prices:	Manufacturing	32	35	26	-6	30	4
Diffusion index of "Rise" minus "Fall"	Basic materials	31	36	20	-11	27	7
	Processing	33	36	30	-3	32	2
	Nonmanufacturing	26	29	22	-4	28	6

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2018		FY2019 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	2.9	-	0.4	-0.6
	Domestic Sales	2.2	-	0.8	-0.4
	Exports	4.3	-	-0.3	-1.0
	Nonmanufacturing	2.0	-	0.9	-0.7
	All industries	2.3	-	0.7	-0.7
Medium-sized Enterprises	Manufacturing	3.9	-	0.8	-0.6
	Nonmanufacturing	3.1	-	2.6	-0.3
	All industries	3.3	-	2.2	-0.4
Small Enterprises	Manufacturing	2.4	-	-1.5	-1.0
	Nonmanufacturing	2.1	-	-0.2	0.3
	All industries	2.2	-	-0.5	0.0
All Enterprises	Manufacturing	2.9	-	0.1	-0.7
	Nonmanufacturing	2.3	-	1.0	-0.3
	All industries	2.5	-	0.7	-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 (Forecast)		2H FY2019 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		4.2	-	1.6	-	0.2	-0.7	0.6	-0.5
		3.8	-	0.7	-	0.5	-0.6	1.0	-0.3
		5.0	-	3.7	-	-0.6	-1.0	-0.1	-1.0
		3.0	-	1.0	-	1.3	-0.9	0.5	-0.5
		3.5	-	1.3	-	0.8	-0.8	0.6	-0.5
		4.3	-	3.6	-	1.5	-0.5	0.2	-0.6
		3.1	-	3.1	-	3.8	-0.5	1.6	-0.2
		3.4	-	3.2	-	3.2	-0.5	1.2	-0.3
		3.3	-	1.5	-	-1.1	-1.0	-1.9	-1.0
		2.8	-	1.5	-	0.7	0.4	-1.0	0.3
		2.9	-	1.5	-	0.3	0.1	-1.2	0.0
		4.0	-	1.9	-	0.1	-0.7	0.1	-0.6
		3.0	-	1.7	-	1.7	-0.4	0.3	-0.2
		3.3	-	1.7	-	1.2	-0.5	0.2	-0.3

		(Year-to-year % change)			
		FY2018		FY2019 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-0.9	-	-10.2	-2.2
	Basic materials	-7.1	-	-0.5	-0.8
	Processing	1.9	-	-14.2	-2.9
	Nonmanufacturing	-0.1	-	-4.8	-3.4
	All industries	-0.5	-	-7.4	-2.9
Medium-sized Enterprises	Manufacturing	5.8	-	-5.7	-4.2
	Nonmanufacturing	4.0	-	-3.6	0.6
	All industries	4.6	-	-4.3	-1.0
Small Enterprises	Manufacturing	-1.8	-	-10.4	-5.9
	Nonmanufacturing	1.1	-	-4.4	-0.7
	All industries	0.3	-	-6.1	-2.1
All Enterprises	Manufacturing	-0.3	-	-9.7	-2.9
	Nonmanufacturing	0.9	-	-4.5	-2.2
	All industries	0.4	-	-6.7	-2.5

		(Year-to-year % change)							
		1H FY2018		2H FY2018		1H FY2019 (Forecast)		2H FY2019 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		5.6	-	-8.5	-	-16.9	-2.1	-1.1	-2.4
		5.0	-	-20.6	-	-8.9	-0.3	11.9	-1.4
		5.8	-	-2.7	-	-20.4	-2.9	-6.1	-2.8
		0.7	-	-1.1	-	-6.8	-2.7	-2.5	-4.3
		3.0	-	-4.6	-	-11.8	-2.4	-1.9	-3.4
		4.1	-	7.5	-	-7.9	-1.9	-3.7	-6.1
		1.4	-	6.1	-	1.8	4.5	-7.9	-2.6
		2.3	-	6.5	-	-1.5	2.4	-6.7	-3.7
		-0.3	-	-3.2	-	-13.5	-4.9	-7.4	-6.8
		4.9	-	-1.8	-	0.4	1.9	-8.5	-2.9
		3.2	-	-2.2	-	-3.8	0.0	-8.2	-4.0
		4.8	-	-5.9	-	-15.6	-2.4	-2.3	-3.5
		1.6	-	0.1	-	-4.1	-0.7	-5.0	-3.6
		3.0	-	-2.3	-	-9.2	-1.4	-3.9	-3.6

3. Sales and Current Profits (Continued)

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

		FY2018		FY2019	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	8.21	-	7.35	-0.12
	Nonmanufacturing	6.53	-	6.16	-0.18
	All industries	7.23	-	6.66	-0.15
Medium-sized Enterprises	Manufacturing	5.33	-	4.98	-0.18
	Nonmanufacturing	3.88	-	3.65	0.04
	All industries	4.25	-	3.98	-0.02
Small Enterprises	Manufacturing	4.52	-	4.11	-0.21
	Nonmanufacturing	3.51	-	3.36	-0.04
	All industries	3.75	-	3.53	-0.08
All Enterprises	Manufacturing	7.09	-	6.40	-0.15
	Nonmanufacturing	5.01	-	4.73	-0.09
	All industries	5.71	-	5.29	-0.11

(%, % points)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
		Changes	(Forecast)	Changes	(Forecast)	Changes
9.74	6.77	-	8.08	-0.11	6.66	-0.13
7.25	5.86	-	6.67	-0.12	5.68	-0.23
8.29	6.24	-	7.26	-0.11	6.09	-0.19
5.31	5.34	-	4.82	-0.07	5.13	-0.30
3.58	4.17	-	3.51	0.17	3.78	-0.09
4.02	4.46	-	3.84	0.11	4.11	-0.15
4.64	4.41	-	4.06	-0.16	4.16	-0.26
3.33	3.68	-	3.32	0.05	3.40	-0.12
3.64	3.85	-	3.49	-0.01	3.58	-0.14
8.12	6.13	-	6.84	-0.12	5.98	-0.18
5.22	4.80	-	4.93	-0.01	4.55	-0.16
6.20	5.24	-	5.57	-0.05	5.03	-0.17

Net Income (Year-to-year % change)

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-3.2	-	-2.1	-1.0
	Basic materials	-6.5	-	9.4	0.4
	Processing	-1.8	-	-7.0	-1.7
	Nonmanufacturing	-2.6	-	-2.5	-5.1
	All industries	-2.9	-	-2.3	-3.1
Medium-sized Enterprises	Manufacturing	11.4	-	-4.5	-6.2
	Nonmanufacturing	9.2	-	-4.0	0.4
	All industries	9.9	-	-4.2	-1.8
Small Enterprises	Manufacturing	6.2	-	-17.5	-9.3
	Nonmanufacturing	3.4	-	0.6	-1.9
	All industries	4.2	-	-4.9	-3.9
All Enterprises	Manufacturing	-0.8	-	-4.1	-2.5
	Nonmanufacturing	0.5	-	-2.1	-3.5
	All industries	-0.1	-	-3.0	-3.1

(Year-to-year % change)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
8.5	-19.0	-	-16.1	-1.5	23.3	-0.4
7.3	-25.5	-	-4.6	2.2	37.2	-2.0
9.0	-16.2	-	-21.2	-3.4	17.9	0.3
-0.2	-5.6	-	-7.7	-4.0	4.6	-6.3
4.1	-12.1	-	-12.1	-2.8	13.0	-3.5
10.8	12.2	-	-8.7	-4.7	0.1	-7.6
0.2	17.8	-	3.1	4.5	-9.9	-3.2
3.7	16.1	-	-1.0	1.4	-7.0	-4.7
-2.1	16.4	-	-19.1	-8.5	-15.9	-10.1
15.7	-6.4	-	0.2	-0.2	1.0	-3.5
9.6	-0.6	-	-5.7	-2.5	-4.0	-5.3
7.6	-11.8	-	-15.7	-2.5	14.5	-2.4
2.5	-1.7	-	-4.6	-2.0	0.8	-5.1
4.8	-5.9	-	-9.8	-2.2	6.1	-4.0

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	-	11.8	-1.0
	Nonmanufacturing	7.4	-	3.6	-0.5
	All industries	7.3	-	6.6	-0.7
Medium-sized Enterprises	Manufacturing	6.4	-	-1.1	-1.4
	Nonmanufacturing	9.5	-	-5.4	2.0
	All industries	8.3	-	-3.7	0.6
Small Enterprises	Manufacturing	17.2	-	-0.1	3.0
	Nonmanufacturing	-4.4	-	-10.5	2.8
	All industries	2.6	-	-6.7	2.9
All Enterprises	Manufacturing	8.6	-	7.3	-0.4
	Nonmanufacturing	5.4	-	-0.4	0.4
	All industries	6.6	-	2.4	0.1

* Excludes software and R&D investment.

Software Investment (Year-to-year % change)

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.5	-	14.0	1.8
	Nonmanufacturing	2.0	-	7.5	-2.1
	All industries	3.7	-	9.6	-0.8
Medium-sized Enterprises	Manufacturing	14.6	-	28.6	3.3
	Nonmanufacturing	14.0	-	21.1	2.0
	All industries	14.1	-	22.3	2.2
Small Enterprises	Manufacturing	-15.6	-	45.3	3.3
	Nonmanufacturing	-1.3	-	23.5	2.4
	All industries	-5.6	-	29.4	2.7
All Enterprises	Manufacturing	6.1	-	17.2	2.0
	Nonmanufacturing	3.6	-	10.9	-1.0
	All industries	4.3	-	12.8	-0.1

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

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	42.0	-	-61.1	-24.0
	Nonmanufacturing	32.1	-	-24.9	3.1
	All industries	33.1	-	-29.1	0.9
Medium-sized Enterprises	Manufacturing	-13.5	-	-27.6	107.6
	Nonmanufacturing	5.8	-	-44.8	9.3
	All industries	2.6	-	-42.4	19.2
Small Enterprises	Manufacturing	-26.8	-	98.5	28.3
	Nonmanufacturing	-16.7	-	-47.6	17.4
	All industries	-18.4	-	-26.3	21.4
All Enterprises	Manufacturing	3.9	-	-15.0	16.6
	Nonmanufacturing	12.9	-	-33.4	6.2
	All industries	11.7	-	-31.1	7.7

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

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.5	-	3.1	-0.5
	Nonmanufacturing	3.3	-	3.5	0.6
	All industries	2.6	-	3.2	-0.4
Medium-sized Enterprises	Manufacturing	1.4	-	3.6	-0.3
	Nonmanufacturing	2.8	-	6.4	-3.7
	All industries	1.6	-	4.1	-0.9
Small Enterprises	Manufacturing	4.7	-	7.0	0.7
	Nonmanufacturing	20.2	-	11.8	-26.8
	All industries	6.3	-	7.5	-3.7
All Enterprises	Manufacturing	2.6	-	3.3	-0.5
	Nonmanufacturing	3.8	-	4.0	-1.2
	All industries	2.7	-	3.3	-0.5

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	-	8.0	-0.5
	Nonmanufacturing	4.7	-	6.8	-0.9
	All industries	4.5	-	7.4	-0.7
Medium-sized Enterprises	Manufacturing	6.5	-	1.1	-2.1
	Nonmanufacturing	10.3	-	2.6	1.4
	All industries	8.7	-	2.0	-0.1
Small Enterprises	Manufacturing	17.0	-	-1.6	1.4
	Nonmanufacturing	-2.1	-	-3.7	1.4
	All industries	5.0	-	-2.8	1.4
All Enterprises	Manufacturing	5.8	-	6.2	-0.5
	Nonmanufacturing	4.4	-	4.4	-0.2
	All industries	5.1	-	5.3	-0.4

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

		June 2019 Survey		Sept. 2019 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-1	-1	1	2	0	-1
	Nonmanufacturing	-3	-3	-2	1	-3	-1
	All industries	-1	-1	-1	0	-1	0
Medium-sized Enterprises	Manufacturing	0	-1	1	1	1	0
	Nonmanufacturing	-4	-6	-4	0	-5	-1
	All industries	-2	-3	-1	1	-2	-1
Small Enterprises	Manufacturing	-2	-4	-1	1	-3	-2
	Nonmanufacturing	-5	-7	-6	-1	-7	-1
	All industries	-4	-6	-4	0	-5	-1
All Enterprises	Manufacturing	-1	-2	0	1	-1	-1
	Nonmanufacturing	-4	-6	-4	0	-5	-1
	All industries	-3	-4	-3	0	-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	-	16.3	2.7
Banks	-13.7	-	24.6	-7.3
Financial institutions for cooperative organizations	-18.8	-	-6.2	1.9
Financial products transaction dealers	-29.9	-	36.6	3.9
Insurance companies	12.1	-	14.8	13.5
Non-deposit money corporations	-2.9	-	15.6	15.2
(Memo) All industries including Financial institutions	6.2	-	2.8	0.2
Nonmanufacturing including Financial institutions	4.9	-	0.2	0.5

* 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	-	13.7	2.2
Banks	-10.3	-	20.4	1.2
Financial institutions for cooperative organizations	19.3	-	12.4	3.0
Financial products transaction dealers	30.4	-	-4.2	11.8
Insurance companies	1.0	-	8.9	4.2
Non-deposit money corporations	-40.2	-	21.3	-3.6
(Memo) All industries including Financial institutions	-0.4	-	13.1	0.6
Nonmanufacturing including Financial institutions	-2.0	-	12.0	0.2

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

	FY2018		FY2019	
		Revision rate	(Forecast)	Revision rate
Financial institutions	89.6	-	-24.2	21.4
Banks	-36.2	-	-46.3	-19.6
Financial institutions for cooperative organizations	28.8	-	-36.4	-11.7
Financial products transaction dealers	-75.5	-	-100.0	NA
Insurance companies	176.3	-	-19.8	30.4
Non-deposit money corporations	NA	-	NA	NA
(Memo) All industries including Financial institutions	13.5	-	-30.8	8.2
Nonmanufacturing including Financial institutions	15.0	-	-33.0	6.9

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	-	16.7	1.9
Banks	-11.5	-	22.9	-2.6
Financial institutions for cooperative organizations	-13.2	-	1.7	3.1
Financial products transaction dealers	20.7	-	2.3	10.3
Insurance companies	-2.6	-	14.4	5.7
Non-deposit money corporations	-30.0	-	19.1	2.4
(Memo) All industries including Financial institutions	4.3	-	5.8	-0.3
Nonmanufacturing including Financial institutions	2.9	-	5.5	0.0

6. Employment

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

		June 2019 Survey		Sept. 2019 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-14	-15	-12	2	-14	-2
	Nonmanufacturing	-29	-30	-31	-2	-32	-1
	All industries	-21	-22	-21	0	-22	-1
Medium-sized Enterprises	Manufacturing	-23	-24	-20	3	-21	-1
	Nonmanufacturing	-40	-43	-40	0	-43	-3
	All industries	-34	-36	-32	2	-34	-2
Small Enterprises	Manufacturing	-26	-29	-24	2	-26	-2
	Nonmanufacturing	-41	-47	-44	-3	-48	-4
	All industries	-36	-41	-36	0	-39	-3
All Enterprises	Manufacturing	-22	-24	-20	2	-22	-2
	Nonmanufacturing	-39	-44	-40	-1	-44	-4
	All industries	-32	-35	-32	0	-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	-	-	-	-	-	-
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)

	June 2019 Survey		Sept. 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	21	/	22	1
Medium-sized Enterprises	22		22	0
Small Enterprises	12		12	0
All Enterprises	17		16	-1
Manufacturing	15		14	-1
Nonmanufacturing	18	18	0	

Lending Attitude of Financial institutions (All industries)

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

	June 2019 Survey		Sept. 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	25	/	23	-2
Medium-sized Enterprises	27		26	-1
Small Enterprises	20		20	0
All Enterprises	23		23	0
Manufacturing	23		23	0
Nonmanufacturing	23	23	0	

Change in Interest Rate on Loans (All industries)

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

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

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

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

	June 2019 Survey		Sept. 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	32	/	35	3

8. Business Conditions of Financial institutions

Business Conditions

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

	June 2019 Survey		Sept. 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	6	-1	0	-6	-4	-4
Financial institutions for cooperative organizations	-5	-8	-5	0	-8	-3
Financial products transaction dealers	-24	-7	-27	-3	-21	6
Insurance companies	34	32	32	-2	27	-5
Non-deposit money corporations	24	10	9	-15	4	-5
Financial institutions	7	4	3	-4	0	-3

Production Capacity

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

	June 2019 Survey		Sept. 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	5	5	5	0	5	0
Financial institutions for cooperative organizations	7	0	13	6	10	-3
Financial products transaction dealers	-3	-3	-3	0	-3	0
Insurance companies	0	2	0	0	-2	-2
Non-deposit money corporations	-5	-5	-5	0	-5	0
Financial institutions	2	2	4	2	3	-1

Employment Conditions

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

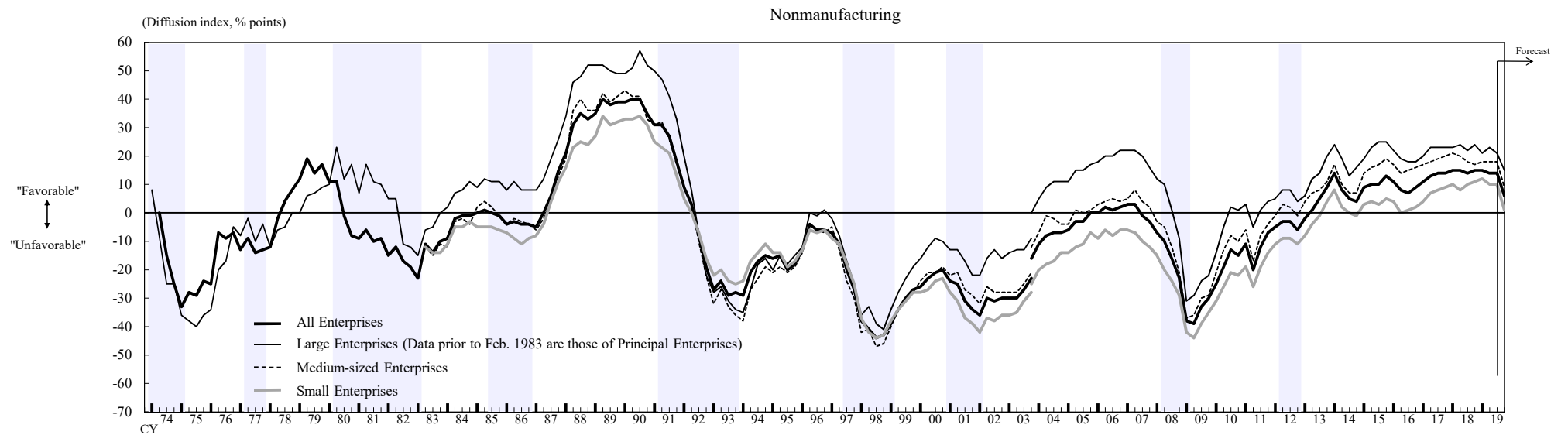
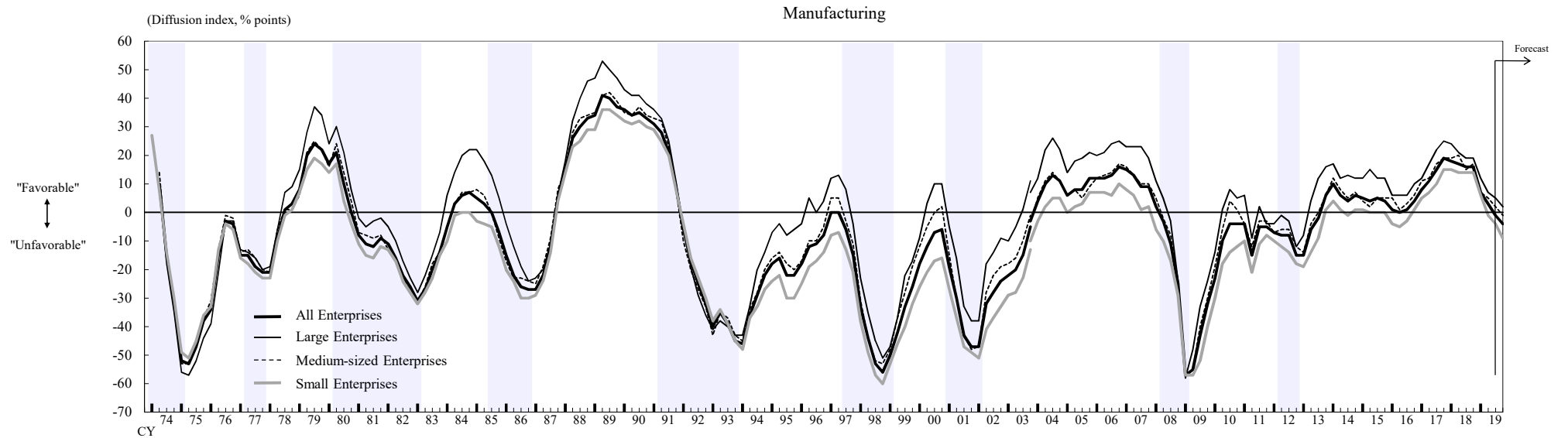
	June 2019 Survey		Sept. 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-1	-5	-1	0	-6	-5
Financial institutions for cooperative organizations	-21	-20	-25	-4	-21	4
Financial products transaction dealers	-14	-14	-10	4	-10	0
Insurance companies	-17	-10	-13	4	-12	1
Non-deposit money corporations	-9	-9	-9	0	-14	-5
Financial institutions	-11	-11	-10	1	-12	-2

(Reference Charts)

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

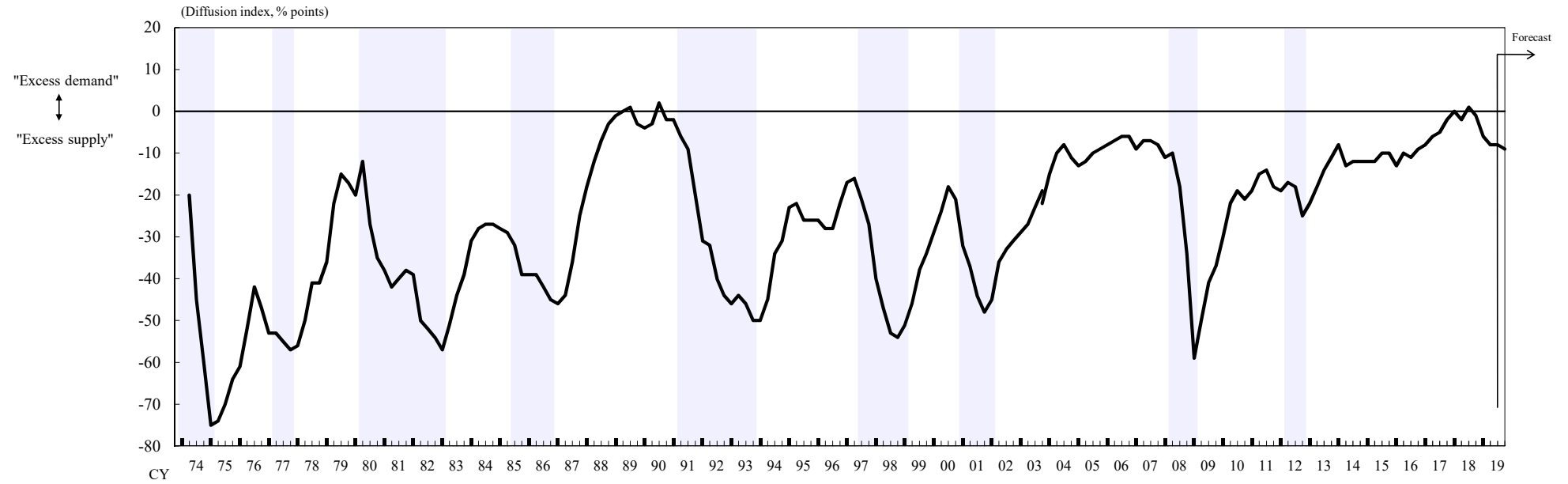
2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

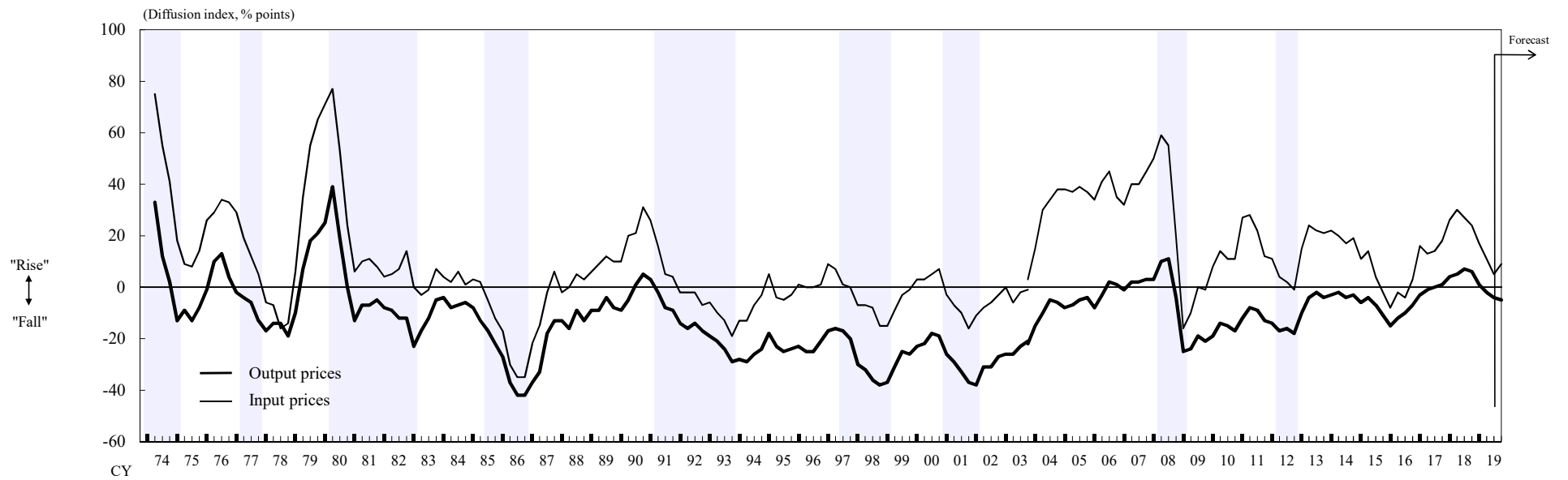


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

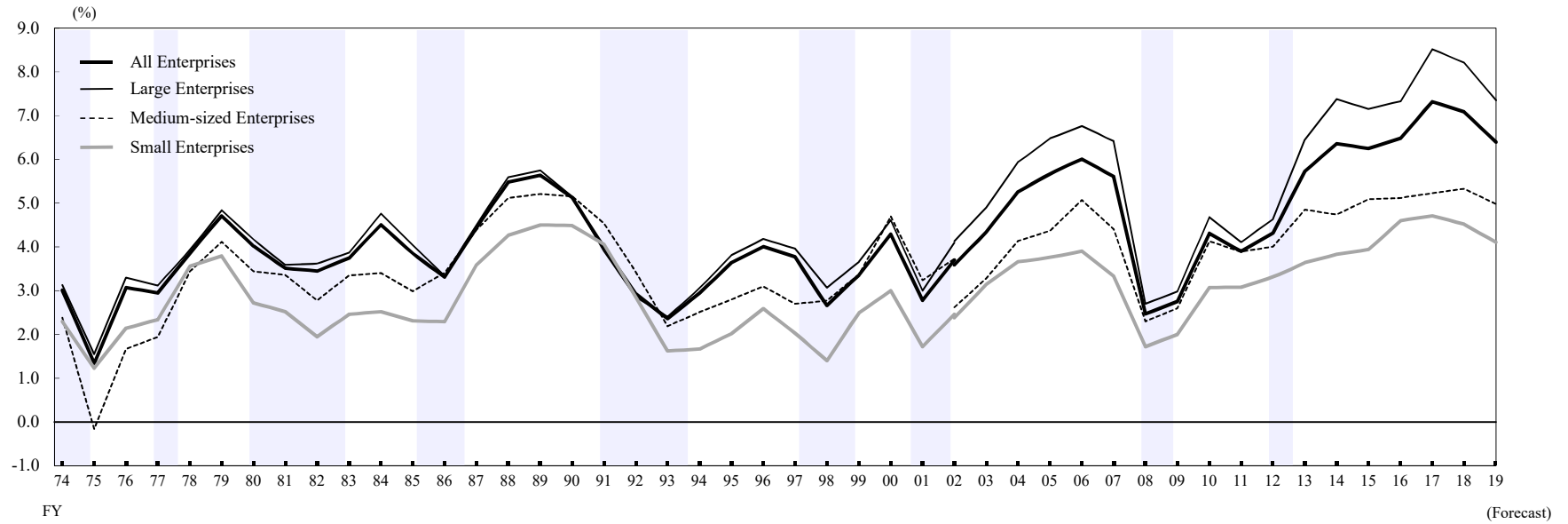


Prices

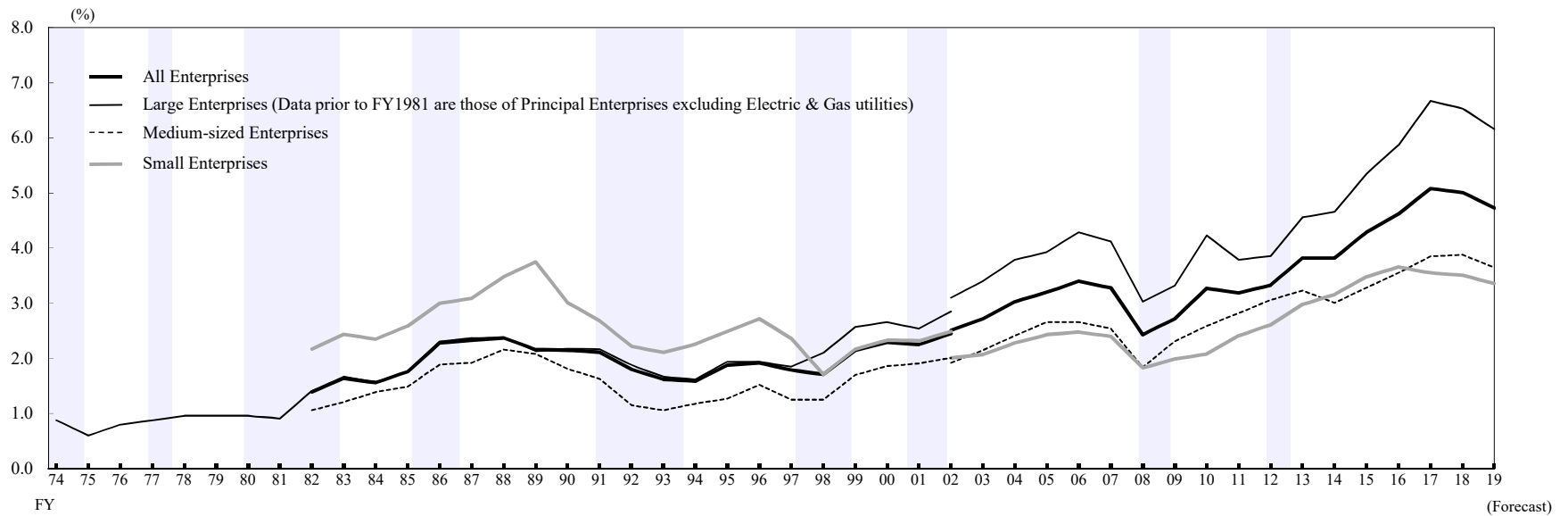


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing



[Developments of Fixed Investment including Land Purchasing Expenses]

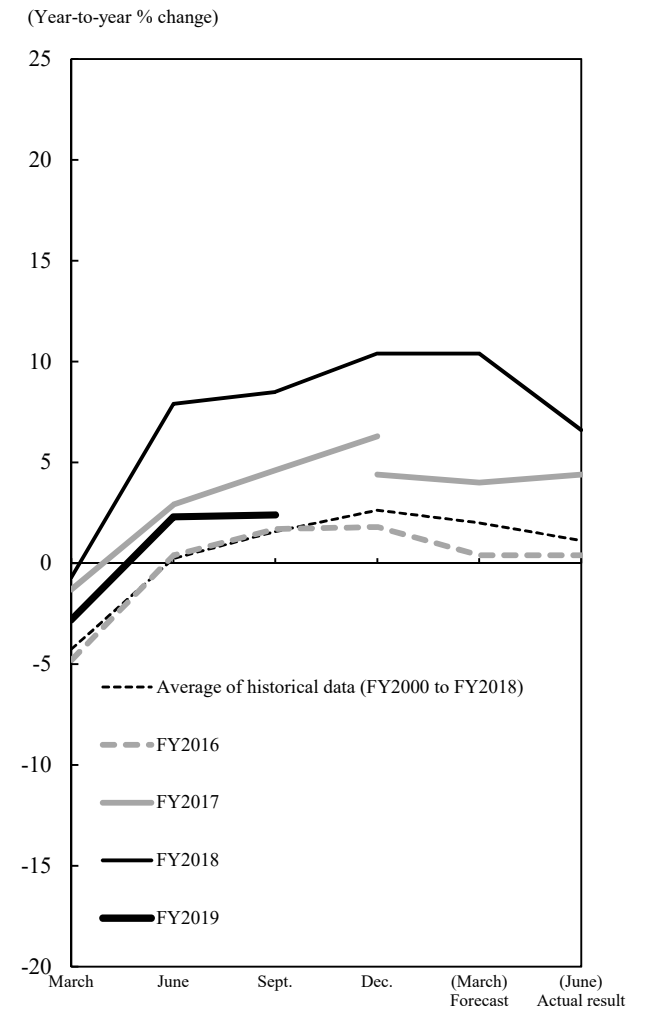
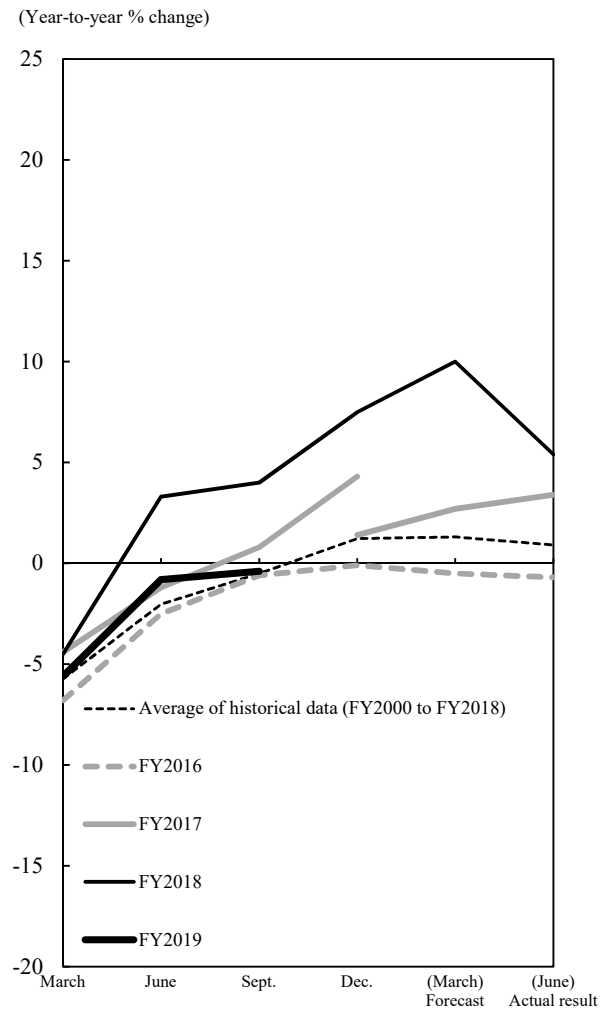
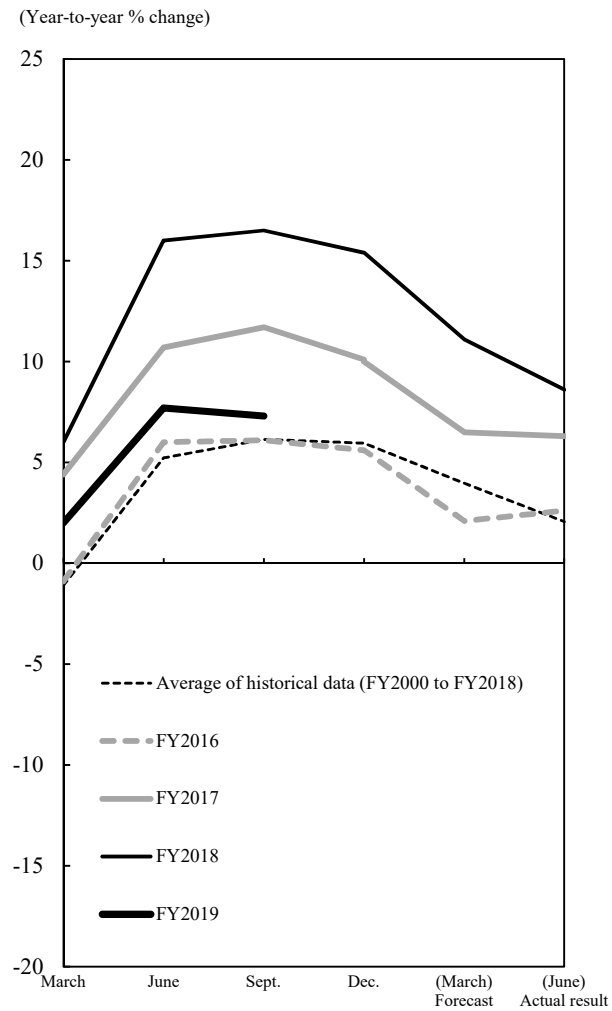
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

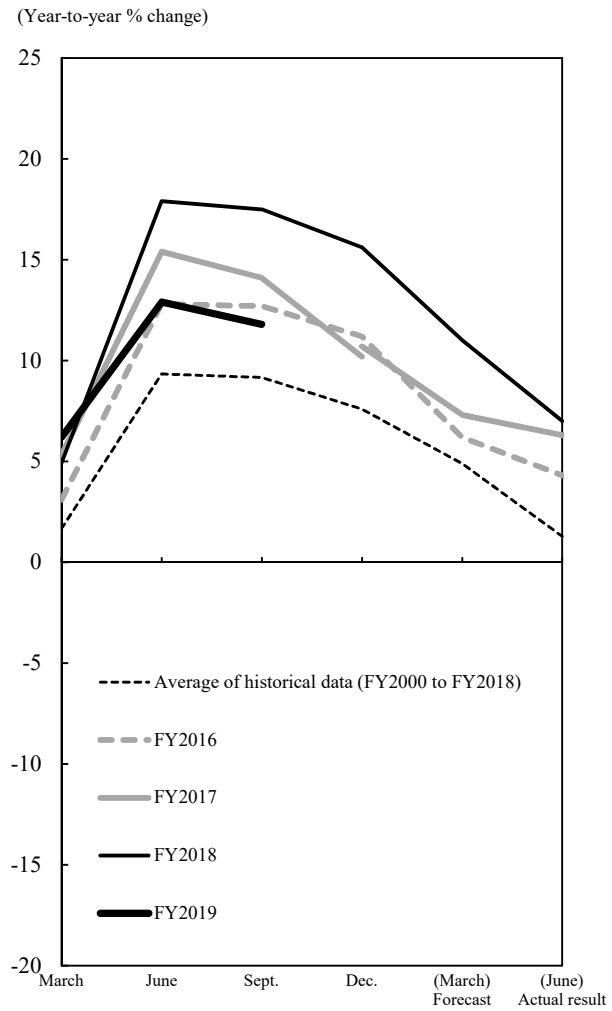
Nonmanufacturing

All industries

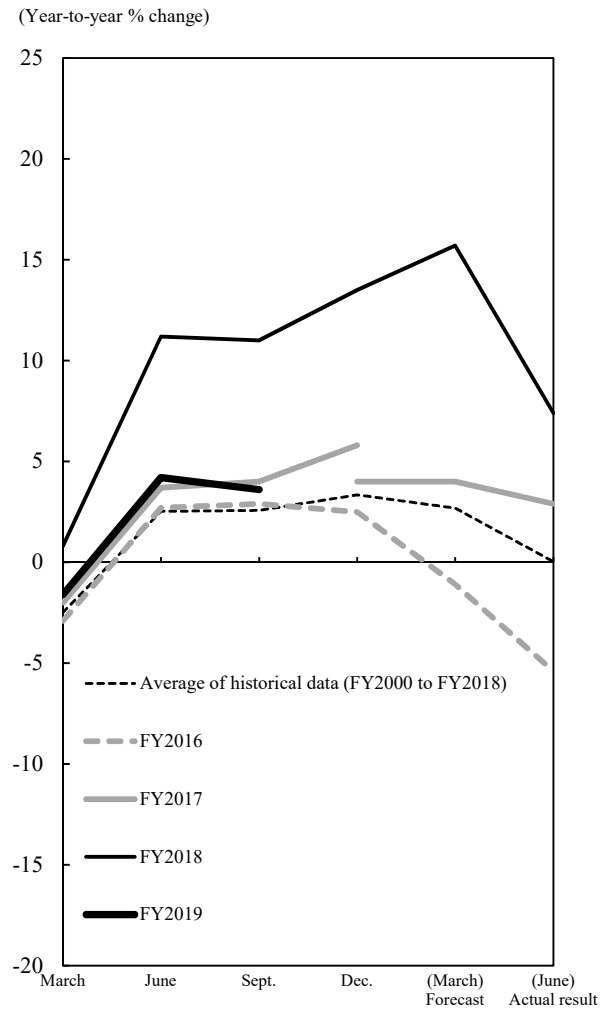


(2) Large Enterprises

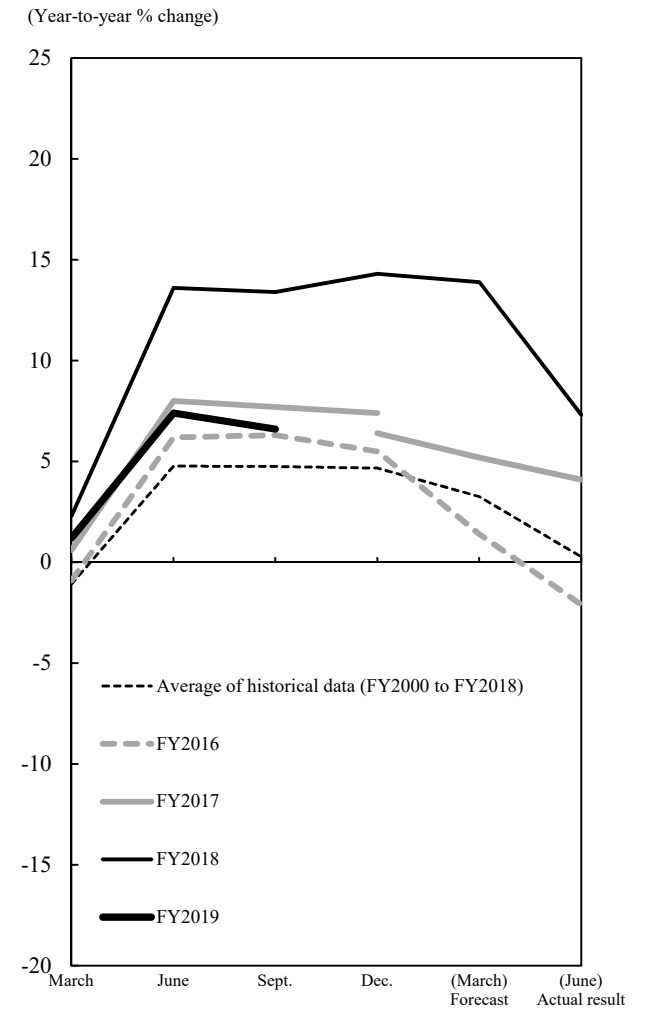
Manufacturing



Nonmanufacturing



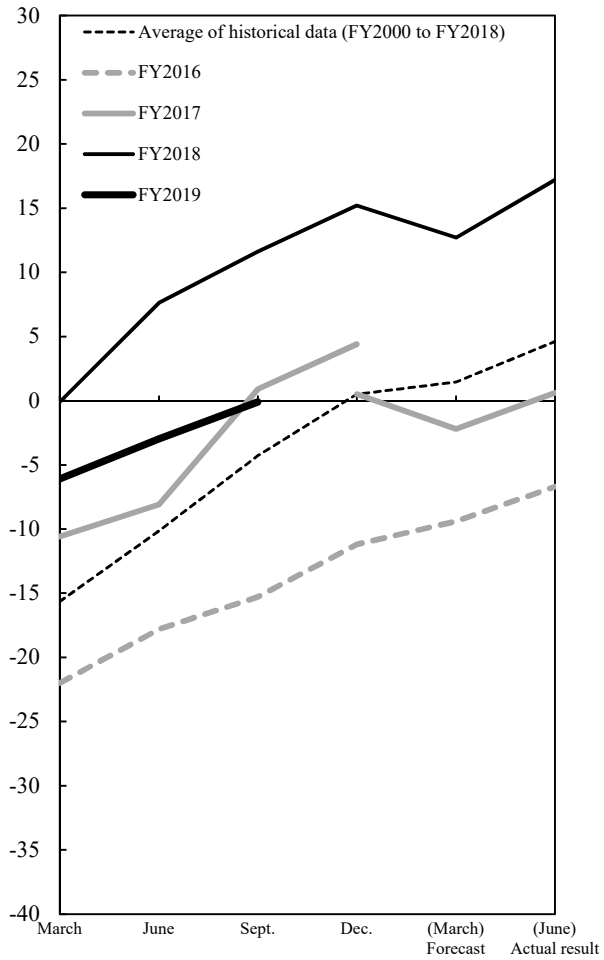
All industries



(3) Small Enterprises

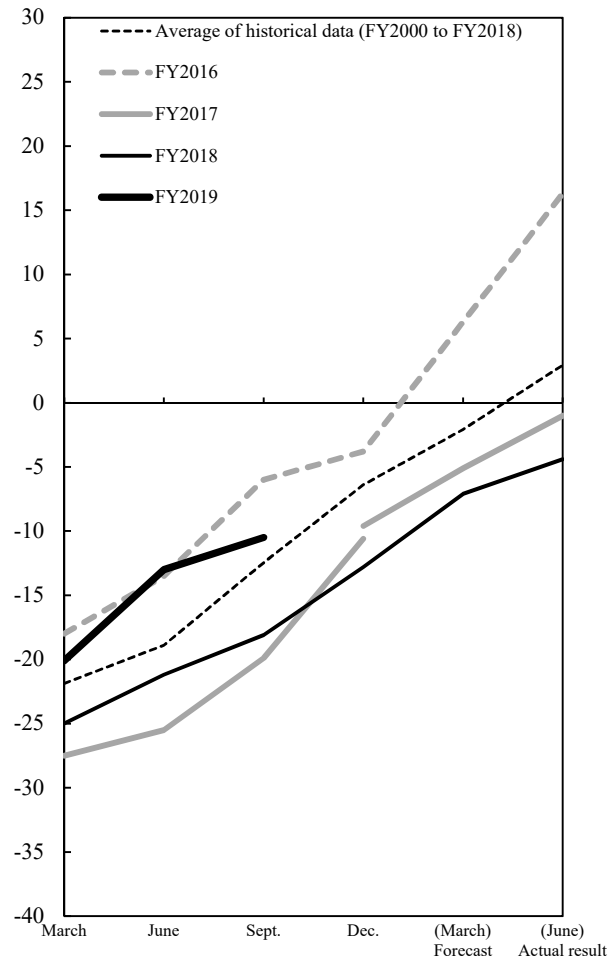
Manufacturing

(Year-to-year % change)



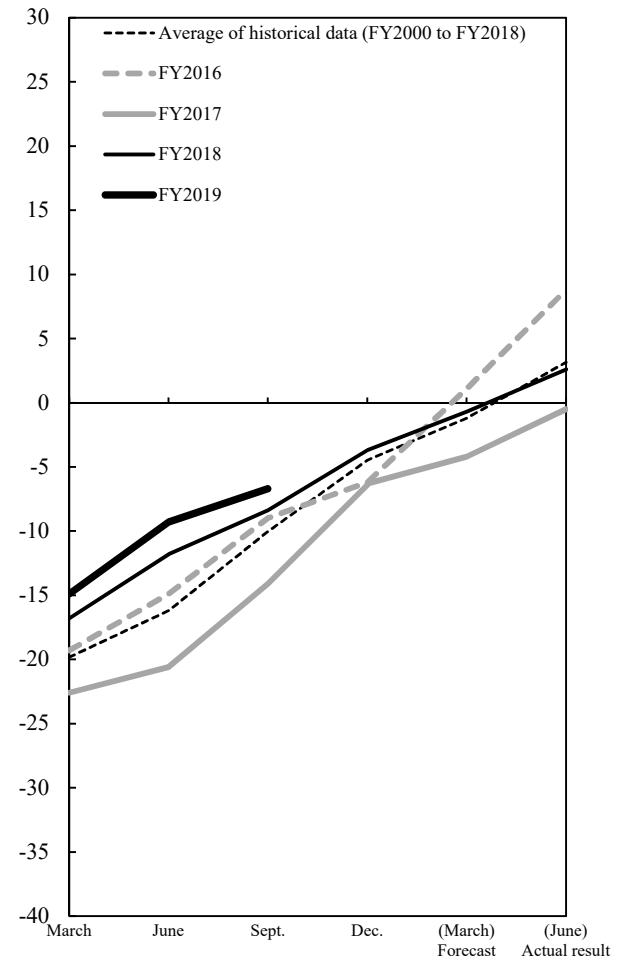
Nonmanufacturing

(Year-to-year % change)

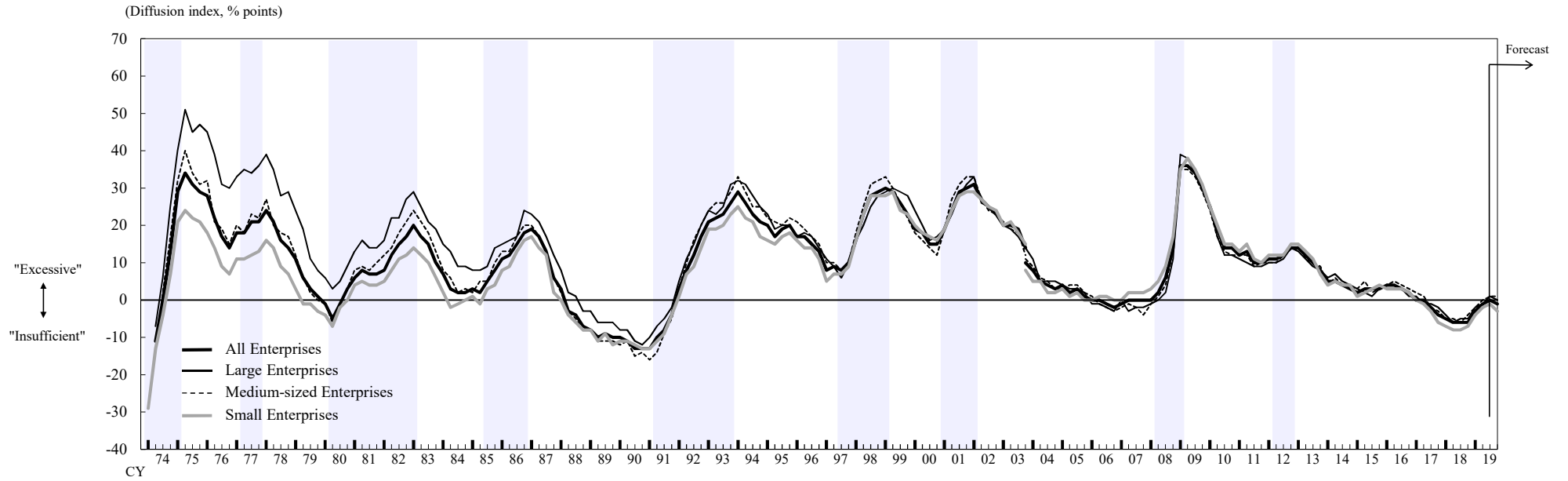


All industries

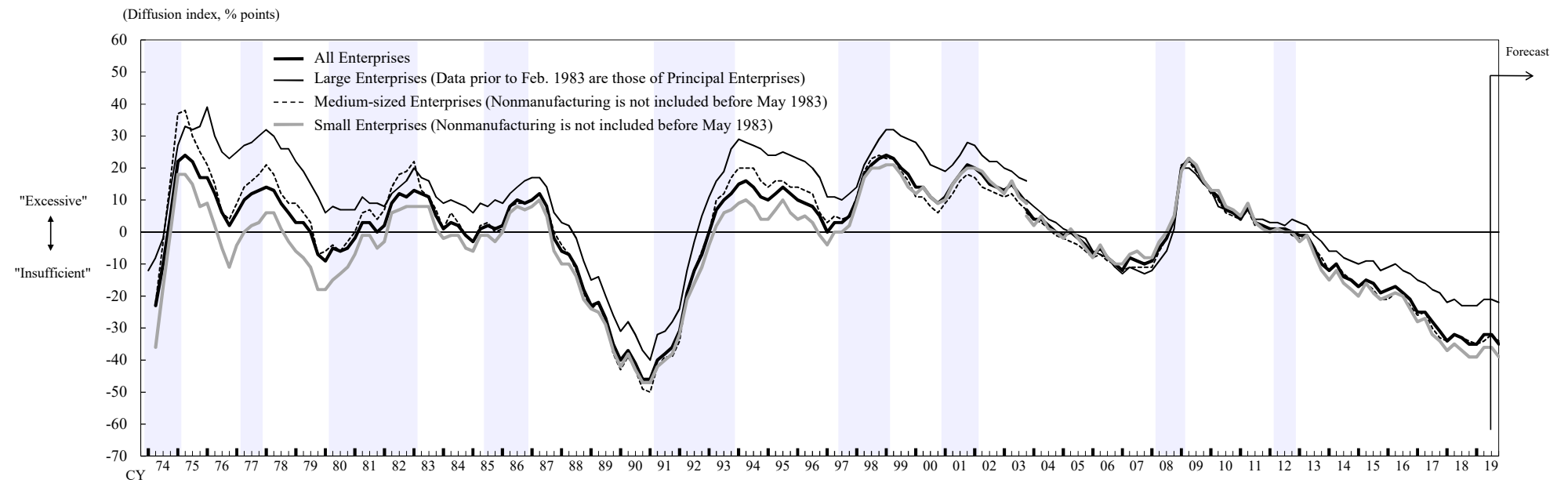
(Year-to-year % change)



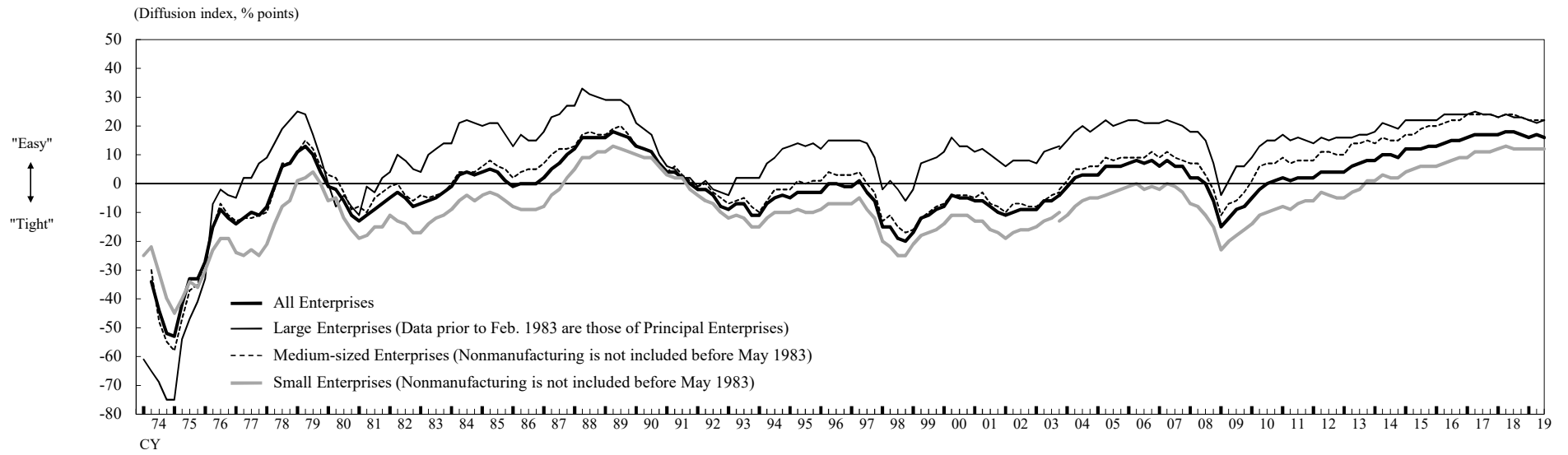
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

