

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,994	5,687	9,681	99.6%
Large Enterprises	1,000	909	1,909	99.6%
Medium-sized Enterprises	1,034	1,678	2,712	99.7%
Small Enterprises	1,960	3,100	5,060	99.5%
Financial institutions	-	-	207	98.6%

Responding Period: November 13 to December 12

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

	FY 2018		FY 2019		(yen per US dollar)	
	1H	2H	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
Dec. 2019 Survey	-	-	-	107.83	108.80	106.90

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2019 Survey		Dec. 2019 Survey				Sept. 2019 Survey		Dec. 2019 Survey				Sept. 2019 Survey		Dec. 2019 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Manufacturing	5	2	0	-5	0	0	2	-1	1	-1	-4	-5	-4	-9	-9	-5	-12	-3
Textiles	9	0	3	-6	0	-3	-16	-14	-22	-6	-26	-4	-26	-34	-30	-4	-38	-8
Lumber & Wood products	6	-6	6	0	-12	-18	32	17	36	4	21	-15	-4	-14	-12	-8	-10	2
Pulp & Paper	0	4	11	11	12	1	-6	-3	0	6	-5	-5	-11	-16	-15	-4	-19	-4
Chemicals	5	2	2	-3	3	1	19	13	17	-2	15	-2	4	-3	4	0	-1	-5
Petroleum & Coal products	-18	0	-12	6	6	18	11	11	11	0	6	-5	-8	-6	-9	-1	-10	-1
Ceramics, Stone & Clay	14	12	3	-11	4	1	-2	8	9	11	4	-5	-2	0	4	6	4	0
Iron & Steel	7	0	-2	-9	-13	-11	-3	-12	-11	-8	-15	-4	-9	-12	-20	-11	-29	-9
Nonferrous metals	-18	-3	-15	3	-3	12	0	-9	-10	-10	-5	5	-13	-10	-16	-3	-10	6
Food & Beverages	7	7	10	3	6	-4	5	3	1	-4	-1	-2	-7	-6	-10	-3	-8	2
Processed metals	-8	-8	-14	-6	-8	6	14	8	8	-6	4	-4	0	-4	-6	-6	-7	-1
General-purpose machinery	15	16	9	-6	9	0	13	0	2	-11	-7	-9	8	4	6	-2	-14	-20
Production machinery	11	3	4	-7	1	-3	10	1	9	-1	-3	-12	2	-12	-8	-10	-21	-13
Business oriented machinery	16	8	0	-16	3	3	17	13	12	-5	6	-6	-5	-8	-2	3	-4	-2
Electrical machinery	5	3	4	-1	5	1	-10	-16	-9	1	-14	-5	-3	-9	-5	-2	-7	-2
Shipbuilding & Heavy machinery, etc.	0	-3	-7	-7	-3	4	3	-10	-3	-6	-7	-4	13	3	6	-7	4	-2
Motor vehicles	2	-5	-11	-13	-11	0	-3	0	-4	-11	-9	-5	5	-5	-1	-6	-12	-11
Basic materials	3	2	1	-2	0	-1	3	1	3	0	-2	-5	-9	-12	-12	-3	-16	-4
Processing	6	2	0	-6	0	0	2	-3	-1	-3	-6	-5	0	-6	-5	-5	-9	-4
Nonmanufacturing	21	15	20	-1	18	-2	18	9	14	-4	7	-7	10	1	7	-3	1	-6
Construction	41	30	37	-4	34	-3	32	17	26	-6	15	-11	24	9	24	0	11	-13
Real estate	40	32	35	-5	30	-5	26	14	24	-2	18	-6	14	9	13	-1	7	-6
Goods rental & Leasing	16	26	19	3	13	-6	28	19	29	1	18	-11	26	19	29	3	18	-11
Wholesaling	8	10	7	-1	10	3	8	3	3	-5	-1	-4	-2	-8	-5	-3	-11	-6
Retailing	4	-1	-3	-7	5	8	12	5	-1	-13	-2	-1	-4	-8	-14	-10	-12	2
Transport & Postal activities	15	6	17	2	8	-9	13	7	11	-2	4	-7	9	0	4	-5	-4	-8
Communications	14	7	14	0	7	-7	40	15	35	-5	20	-15	34	22	15	-19	25	10
Information services	43	26	44	1	33	-11	39	22	39	0	23	-16	19	11	21	2	18	-3
Electric & Gas utilities	0	3	10	10	0	-10	16	10	18	2	13	-5	23	16	25	2	23	-2
Services for businesses	45	40	42	-3	45	3	29	20	28	-1	17	-11	18	6	14	-4	8	-6
Services for individuals	27	21	25	-2	23	-2	19	10	17	-2	7	-10	7	-2	-1	-8	-8	-7
Accommodations, Eating & Drinking services	9	2	11	2	11	0	-3	-9	-6	-3	-11	-5	-5	-9	-15	-10	-9	6
All industries	13	8	9	-4	8	-1	12	5	9	-3	3	-6	5	-3	1	-4	-4	-5

	All Enterprises					
Manufacturing	-1	-4	-4	-3	-7	-3
Nonmanufacturing	14	6	11	-3	5	-6
All industries	8	2	4	-4	0	-4

Notes: 1. Response rate = The number of enterprises that responded to the question on Business Conditions / The number of sample enterprises * 100

2. Actual result: Judgement at the time of the survey, Forecast: Judgement at the time of three months hence

Changes in actual result = "Actual result of the current survey" minus "Actual result of the previous survey"

Changes in forecast = "Forecast of the current survey" minus "Actual result of the current survey"

3. "Shipbuilding & Heavy machinery, etc." indicates Transportation machinery excluding Motor vehicles.

1. Business Conditions (Continued)

<Ref.> Percentage share of the number of respondents choosing each alternative

(%, % points)

	Sept. 2019 Survey			Dec. 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	5	2	-4	0	1	-9	0	-4	-12
1. Favorable	15	16	17	12	16	15	10	11	11
2. Not so favorable	75	70	62	76	69	61	80	74	66
3. Unfavorable	10	14	21	12	15	24	10	15	23
Nonmanufacturing	21	18	10	20	14	7	18	7	1
1. Favorable	25	25	23	25	24	22	21	16	16
2. Not so favorable	71	68	64	70	66	63	76	75	69
3. Unfavorable	4	7	13	5	10	15	3	9	15

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Sept. 2019 Survey		Dec. 2019 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-8	-9	-10	-2	-11	-1
	Basic materials	-10	-9	-10	0	-10	0
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-7	-8	-11	-4	-10	1
	Nonmanufacturing	-5	-8	-6	-1	-8	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-8	-9	-12	-4	-11	1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-9	-7	-15	-6	-11	4
	Processing	-9	-9	-11	-2	-11	0

(% points)

		Small Enterprises					
		Sept. 2019 Survey		Dec. 2019 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-23	-24	-23	0	-25	-2
	Basic materials	-29	-30	-31	-2	-32	-1
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-18	-20	-18	0	-19	-1
	Nonmanufacturing	-11	-16	-12	-1	-16	-4
Overseas Supply & Demand Conditions for Products:	Manufacturing	-16	-17	-20	-4	-20	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-23	-23	-27	-4	-27	0
	Processing	-13	-14	-14	-1	-14	0

Inventory Level of Finished Goods & Merchandise:	Manufacturing	12	14	2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	14	13	-1		
	Processing	12	13	1		
Wholesalers' Inventory Level:	Manufacturing	12	11	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	13	13	0		
	Processing	11	10	-1		

Inventory Level of Finished Goods & Merchandise:	Manufacturing	17	16	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	18	18	0		
	Processing	17	14	-3		
Wholesalers' Inventory Level:	Manufacturing	18	19	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	24	24	0		
	Processing	14	15	1		

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

Change in Output Prices:	Manufacturing	-2	-2	-4	-2	-3	1
Diffusion index of "Rise" minus "Fall"	Basic materials	0	0	-2	-2	1	3
	Processing	-4	-4	-5	-1	-7	-2
	Nonmanufacturing	2	3	2	0	2	0
Change in Input Prices:	Manufacturing	26	30	24	-2	28	4
Diffusion index of "Rise" minus "Fall"	Basic materials	20	27	21	1	26	5
	Processing	30	32	27	-3	30	3
	Nonmanufacturing	22	28	22	0	27	5

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2018		FY2019 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	2.9	-	-1.6	-2.0
	Domestic Sales	2.2	-	-0.5	-1.2
	Exports	4.3	-	-3.8	-3.5
	Nonmanufacturing	2.0	-	-0.3	-1.2
	All industries	2.3	-	-0.8	-1.5
Medium-sized Enterprises	Manufacturing	3.9	-	0.0	-0.8
	Nonmanufacturing	3.1	-	2.6	0.0
	All industries	3.3	-	1.9	-0.2
Small Enterprises	Manufacturing	2.4	-	-1.8	-0.3
	Nonmanufacturing	2.1	-	0.3	0.5
	All industries	2.2	-	-0.2	0.3
All Enterprises	Manufacturing	2.9	-	-1.4	-1.5
	Nonmanufacturing	2.3	-	0.6	-0.4
	All industries	2.5	-	-0.1	-0.8

(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 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		4.2	-	1.6	-	-1.2	-1.3	-2.0	-2.6
		3.8	-	0.7	-	0.1	-0.4	-1.0	-2.0
		5.0	-	3.7	-	-3.7	-3.2	-3.9	-3.8
		3.0	-	1.0	-	-0.2	-1.4	-0.4	-0.9
		3.5	-	1.3	-	-0.6	-1.4	-1.1	-1.6
		4.3	-	3.6	-	1.2	-0.3	-1.1	-1.3
		3.1	-	3.1	-	4.5	0.7	0.8	-0.7
		3.4	-	3.2	-	3.7	0.5	0.4	-0.9
		3.3	-	1.5	-	-0.7	0.4	-2.7	-0.9
		2.8	-	1.5	-	1.9	1.2	-1.1	-0.1
		2.9	-	1.5	-	1.3	1.0	-1.5	-0.3
		4.0	-	1.9	-	-0.7	-0.9	-2.0	-2.1
		3.0	-	1.7	-	1.5	-0.1	-0.3	-0.6
		3.3	-	1.7	-	0.8	-0.4	-0.9	-1.1

		(Year-to-year % change)			
		FY2018		FY2019 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-0.9	-	-15.1	-5.5
	Basic materials	-7.1	-	-9.1	-8.6
	Processing	1.9	-	-17.6	-4.0
	Nonmanufacturing	-0.1	-	-3.9	1.0
	All industries	-0.5	-	-9.2	-2.0
Medium-sized Enterprises	Manufacturing	5.8	-	-6.0	-0.3
	Nonmanufacturing	4.0	-	-1.8	1.9
	All industries	4.6	-	-3.1	1.2
Small Enterprises	Manufacturing	-1.8	-	-13.7	-3.6
	Nonmanufacturing	1.1	-	-1.2	3.3
	All industries	0.3	-	-4.7	1.5
All Enterprises	Manufacturing	-0.3	-	-13.9	-4.7
	Nonmanufacturing	0.9	-	-3.0	1.6
	All industries	0.4	-	-7.5	-0.9

		(Year-to-year % change)							
		1H FY2018		2H FY2018		1H FY2019		2H FY2019 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		5.6	-	-8.5	-	-16.6	0.4	-13.2	-12.2
		5.0	-	-20.6	-	-16.8	-8.7	2.3	-8.5
		5.8	-	-2.7	-	-16.4	5.0	-19.2	-13.9
		0.7	-	-1.1	-	-1.3	5.9	-6.9	-4.6
		3.0	-	-4.6	-	-8.8	3.4	-9.8	-8.1
		4.1	-	7.5	-	-3.7	4.5	-8.2	-4.6
		1.4	-	6.1	-	11.7	9.7	-12.4	-4.9
		2.3	-	6.5	-	6.5	8.1	-11.1	-4.8
		-0.3	-	-3.2	-	-11.9	1.9	-15.5	-8.8
		4.9	-	-1.8	-	9.1	8.7	-9.9	-1.5
		3.2	-	-2.2	-	2.8	6.8	-11.4	-3.5
		4.8	-	-5.9	-	-14.8	1.0	-12.8	-10.8
		1.6	-	0.1	-	2.8	7.1	-8.7	-3.9
		3.0	-	-2.3	-	-5.0	4.6	-10.3	-6.7

3. Sales and Current Profits (Continued)

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

		FY2018		FY2019	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	8.21	-	7.08	-0.27
	Nonmanufacturing	6.53	-	6.30	0.14
	All industries	7.23	-	6.62	-0.04
Medium-sized Enterprises	Manufacturing	5.33	-	5.01	0.03
	Nonmanufacturing	3.88	-	3.72	0.07
	All industries	4.25	-	4.04	0.06
Small Enterprises	Manufacturing	4.52	-	3.97	-0.14
	Nonmanufacturing	3.51	-	3.46	0.10
	All industries	3.75	-	3.58	0.05
All Enterprises	Manufacturing	7.09	-	6.19	-0.21
	Nonmanufacturing	5.01	-	4.83	0.10
	All industries	5.71	-	5.28	-0.01

(% , % points)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
		Changes		Changes	(Forecast)	Changes
9.74	6.77	-	8.22	0.14	6.00	-0.66
7.25	5.86	-	7.17	0.50	5.47	-0.21
8.29	6.24	-	7.60	0.34	5.69	-0.40
5.31	5.34	-	5.06	0.24	4.95	-0.18
3.58	4.17	-	3.82	0.31	3.62	-0.16
4.02	4.46	-	4.13	0.29	3.95	-0.16
4.64	4.41	-	4.12	0.06	3.83	-0.33
3.33	3.68	-	3.57	0.25	3.35	-0.05
3.64	3.85	-	3.69	0.20	3.46	-0.12
8.12	6.13	-	6.97	0.13	5.45	-0.53
5.22	4.80	-	5.29	0.36	4.40	-0.15
6.20	5.24	-	5.85	0.28	4.75	-0.28

Net Income (Year-to-year % change)

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-3.2	-	-6.3	-4.3
	Basic materials	-6.5	-	-1.0	-9.5
	Processing	-1.8	-	-8.6	-1.7
	Nonmanufacturing	-2.6	-	-1.6	0.9
	All industries	-2.9	-	-3.9	-1.7
Medium-sized Enterprises	Manufacturing	11.4	-	-5.2	-0.7
	Nonmanufacturing	9.2	-	-3.0	1.0
	All industries	9.9	-	-3.7	0.5
Small Enterprises	Manufacturing	6.2	-	-22.5	-6.1
	Nonmanufacturing	3.4	-	3.2	2.6
	All industries	4.2	-	-4.6	0.3
All Enterprises	Manufacturing	-0.8	-	-8.0	-4.1
	Nonmanufacturing	0.5	-	-0.9	1.3
	All industries	-0.1	-	-4.0	-1.0

(Year-to-year % change)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
		Revision rate		Revision rate	(Forecast)	Revision rate
8.5	-19.0	-	-15.1	1.2	9.5	-11.2
7.3	-25.5	-	-14.8	-10.6	26.3	-7.9
9.0	-16.2	-	-15.2	7.6	3.0	-12.7
-0.2	-5.6	-	-1.5	6.7	-1.8	-6.1
4.1	-12.1	-	-8.5	4.0	3.3	-8.6
10.8	12.2	-	-4.2	5.0	-6.3	-6.4
0.2	17.8	-	13.1	9.6	-16.3	-7.1
3.7	16.1	-	7.1	8.2	-13.4	-6.9
-2.1	16.4	-	-19.5	-0.5	-25.7	-11.6
15.7	-6.4	-	8.0	7.8	-1.5	-2.5
9.6	-0.6	-	-0.4	5.6	-8.7	-4.8
7.6	-11.8	-	-14.5	1.5	2.3	-10.7
2.5	-1.7	-	2.5	7.4	-4.8	-5.5
4.8	-5.9	-	-5.5	4.8	-2.0	-7.7

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	-	11.3	-0.4
	Nonmanufacturing	7.4	-	4.3	0.6
	All industries	7.3	-	6.8	0.2
Medium-sized Enterprises	Manufacturing	6.4	-	-2.8	-1.8
	Nonmanufacturing	9.5	-	-5.6	-0.1
	All industries	8.3	-	-4.5	-0.8
Small Enterprises	Manufacturing	17.2	-	0.5	0.6
	Nonmanufacturing	-4.4	-	-3.8	7.5
	All industries	2.6	-	-2.2	4.8
All Enterprises	Manufacturing	8.6	-	6.8	-0.5
	Nonmanufacturing	5.4	-	1.2	1.6
	All industries	6.6	-	3.3	0.8

* Excludes software and R&D investment.

Software Investment (Year-to-year % change)

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.5	-	11.6	-2.1
	Nonmanufacturing	2.0	-	4.2	-3.1
	All industries	3.7	-	6.6	-2.8
Medium-sized Enterprises	Manufacturing	14.6	-	20.9	-5.9
	Nonmanufacturing	14.0	-	20.2	-0.7
	All industries	14.1	-	20.3	-1.6
Small Enterprises	Manufacturing	-15.6	-	46.3	0.7
	Nonmanufacturing	-1.3	-	22.1	-1.2
	All industries	-5.6	-	28.6	-0.6
All Enterprises	Manufacturing	6.1	-	14.6	-2.2
	Nonmanufacturing	3.6	-	8.1	-2.5
	All industries	4.3	-	10.1	-2.4

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

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	42.0	-	-37.9	59.5
	Nonmanufacturing	32.1	-	-17.7	9.7
	All industries	33.1	-	-20.0	12.8
Medium-sized Enterprises	Manufacturing	-13.5	-	-33.9	-8.7
	Nonmanufacturing	5.8	-	-31.3	24.3
	All industries	2.6	-	-31.7	18.5
Small Enterprises	Manufacturing	-26.8	-	106.5	4.0
	Nonmanufacturing	-16.7	-	-35.8	22.3
	All industries	-18.4	-	-15.1	15.2
All Enterprises	Manufacturing	3.9	-	-1.9	15.5
	Nonmanufacturing	12.9	-	-24.1	14.1
	All industries	11.7	-	-21.3	14.3

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

		FY2018		FY2019	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.5	-	2.6	-0.5
	Nonmanufacturing	3.3	-	3.4	-0.1
	All industries	2.6	-	2.7	-0.5
Medium-sized Enterprises	Manufacturing	1.4	-	3.1	-0.5
	Nonmanufacturing	2.8	-	4.2	-2.0
	All industries	1.6	-	3.3	-0.8
Small Enterprises	Manufacturing	4.7	-	4.3	-2.5
	Nonmanufacturing	20.2	-	6.0	-5.2
	All industries	6.3	-	4.5	-2.8
All Enterprises	Manufacturing	2.6	-	2.7	-0.6
	Nonmanufacturing	3.8	-	3.6	-0.4
	All industries	2.7	-	2.7	-0.6

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	-	7.2	-0.8
	Nonmanufacturing	4.7	-	6.3	-0.4
	All industries	4.5	-	6.8	-0.6
Medium-sized Enterprises	Manufacturing	6.5	-	-0.5	-1.6
	Nonmanufacturing	10.3	-	0.6	-2.0
	All industries	8.7	-	0.1	-1.8
Small Enterprises	Manufacturing	17.0	-	-1.6	0.0
	Nonmanufacturing	-2.1	-	1.8	5.8
	All industries	5.0	-	0.4	3.4
All Enterprises	Manufacturing	5.8	-	5.4	-0.8
	Nonmanufacturing	4.4	-	4.7	0.3
	All industries	5.1	-	5.0	-0.3

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

		Sept. 2019 Survey		Dec. 2019 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	1	0	2	1	1	-1
	Nonmanufacturing	-2	-3	-3	-1	-3	0
	All industries	-1	-1	0	1	-1	-1
Medium-sized Enterprises	Manufacturing	1	1	0	-1	-1	-1
	Nonmanufacturing	-4	-5	-4	0	-5	-1
	All industries	-1	-2	-2	-1	-3	-1
Small Enterprises	Manufacturing	-1	-3	1	2	-1	-2
	Nonmanufacturing	-6	-7	-6	0	-8	-2
	All industries	-4	-5	-4	0	-5	-1
All Enterprises	Manufacturing	0	-1	1	1	-1	-2
	Nonmanufacturing	-4	-5	-5	-1	-6	-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	-	14.2	-1.8
Banks	-13.7	-	17.2	-6.0
Financial institutions for cooperative organizations	-18.8	-	-10.0	-4.1
Financial products transaction dealers	-29.9	-	37.8	0.9
Insurance companies	12.1	-	16.4	1.5
Non-deposit money corporations	-2.9	-	20.8	4.5
(Memo) All industries including Financial institutions	6.2	-	3.5	0.7
Nonmanufacturing including Financial institutions	4.9	-	1.7	1.5

* 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	-	12.0	-1.5
Banks	-10.3	-	18.1	-1.9
Financial institutions for cooperative organizations	19.3	-	3.8	-7.7
Financial products transaction dealers	30.4	-	-6.7	-2.6
Insurance companies	1.0	-	12.6	3.3
Non-deposit money corporations	-40.2	-	7.3	-11.5
(Memo) All industries including Financial institutions	-0.4	-	10.6	-2.2
Nonmanufacturing including Financial institutions	-2.0	-	9.6	-2.1

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

	FY2018		FY2019	
		Revision rate	(Forecast)	Revision rate
Financial institutions	89.6	-	-25.7	-2.0
Banks	-36.2	-	-31.8	27.1
Financial institutions for cooperative organizations	28.8	-	-35.3	1.7
Financial products transaction dealers	-75.5	-	-96.1	NA
Insurance companies	176.3	-	-23.1	-4.1
Non-deposit money corporations	NA	-	NA	NA
(Memo) All industries including Financial institutions	13.5	-	-21.4	13.6
Nonmanufacturing including Financial institutions	15.0	-	-24.1	13.3

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	-	14.8	-1.6
Banks	-11.5	-	18.2	-3.8
Financial institutions for cooperative organizations	-13.2	-	-3.9	-5.5
Financial products transaction dealers	20.7	-	0.2	-2.0
Insurance companies	-2.6	-	18.1	3.2
Non-deposit money corporations	-30.0	-	12.3	-5.7
(Memo) All industries including Financial institutions	4.3	-	5.5	-0.3
Nonmanufacturing including Financial institutions	2.9	-	5.5	0.1

6. Employment

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

		Sept. 2019 Survey		Dec. 2019 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-12	-14	-11	1	-11	0
	Nonmanufacturing	-31	-32	-31	0	-30	1
	All industries	-21	-22	-21	0	-21	0
Medium-sized Enterprises	Manufacturing	-20	-21	-17	3	-19	-2
	Nonmanufacturing	-40	-43	-40	0	-42	-2
	All industries	-32	-34	-31	1	-34	-3
Small Enterprises	Manufacturing	-24	-26	-20	4	-23	-3
	Nonmanufacturing	-44	-48	-42	2	-47	-5
	All industries	-36	-39	-34	2	-38	-4
All Enterprises	Manufacturing	-20	-22	-17	3	-19	-2
	Nonmanufacturing	-40	-44	-40	0	-43	-3
	All industries	-32	-35	-31	1	-33	-2

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	-	4.2	-0.3	1.8	-1.4
Medium-sized Enterprises	3.0	-	4.2	-1.1	-0.8	-3.2
Small Enterprises	-1.9	-	6.0	-3.8	8.8	-5.1
All Enterprises	1.8	-	4.9	-1.9	3.9	-3.4
All Enterprises & Financial institutions	1.4	-	3.7	-1.7	3.6	-3.2
Manufacturing	4.2	-	2.7	-1.0	-0.3	-3.8
Nonmanufacturing	0.7	-	5.9	-2.3	5.8	-3.2
Financial institutions	-3.9	-	-11.7	0.8	-0.4	0.8

7. Corporate Finance

Financial Position (All industries)

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

	Sept. 2019 Survey		Dec. 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	22		21	-1
Medium-sized Enterprises	22		22	0
Small Enterprises	12		11	-1
All Enterprises	16		16	0
Manufacturing	14		13	-1
Nonmanufacturing	18		18	0

Lending Attitude of Financial institutions (All industries)

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

	Sept. 2019 Survey		Dec. 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	23		23	0
Medium-sized Enterprises	26		27	1
Small Enterprises	20		19	-1
All Enterprises	23		23	0
Manufacturing	23		21	-2
Nonmanufacturing	23		23	0

Change in Interest Rate on Loans (All industries)

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

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

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

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

	Sept. 2019 Survey		Dec. 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	35		32	-3

8. Business Conditions of Financial institutions

Business Conditions

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

	Sept. 2019 Survey		Dec. 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Banks	0	-4	2	2	-4	-6
Financial institutions for cooperative organizations	-5	-8	-5	0	-5	0
Financial products transaction dealers	-27	-21	-21	6	-3	18
Insurance companies	32	27	25	-7	20	-5
Non-deposit money corporations	9	4	19	10	24	5
Financial institutions	3	0	3	0	3	0

Production Capacity

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

	Sept. 2019 Survey		Dec. 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Banks	5	5	4	-1	4	0
Financial institutions for cooperative organizations	13	10	11	-2	5	-6
Financial products transaction dealers	-3	-3	-7	-4	-7	0
Insurance companies	0	-2	2	2	2	0
Non-deposit money corporations	-5	-5	-5	0	-5	0
Financial institutions	4	3	2	-2	2	0

Employment Conditions

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

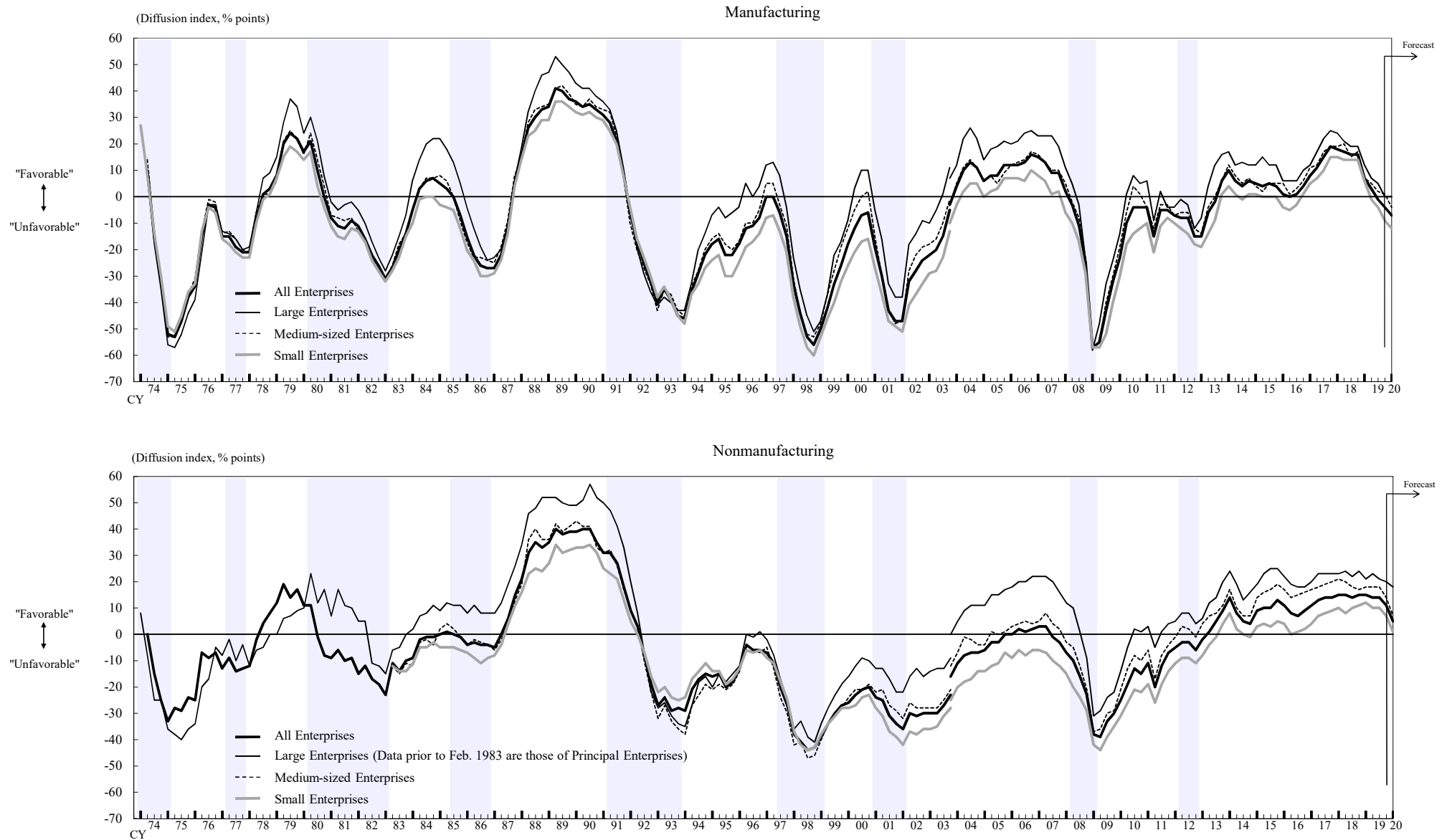
	Sept. 2019 Survey		Dec. 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Banks	-1	-6	-5	-4	-7	-2
Financial institutions for cooperative organizations	-25	-21	-26	-1	-32	-6
Financial products transaction dealers	-10	-10	-14	-4	-17	-3
Insurance companies	-13	-12	-10	3	-7	3
Non-deposit money corporations	-9	-14	-14	-5	-19	-5
Financial institutions	-10	-12	-13	-3	-15	-2

(Reference Charts)

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

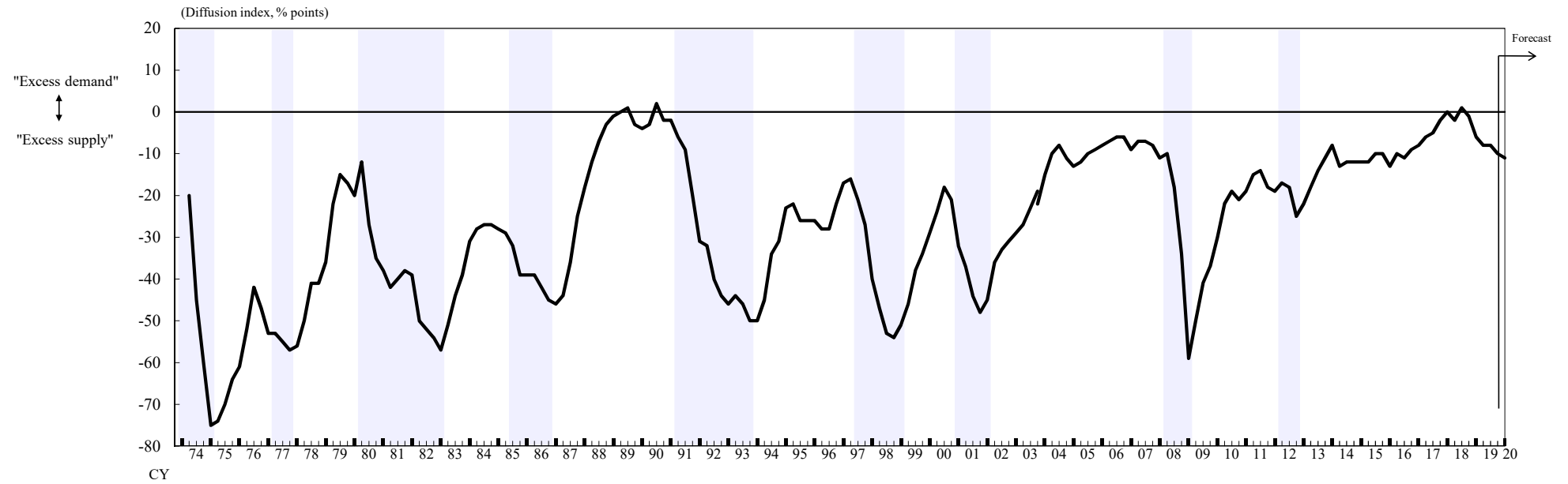
2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

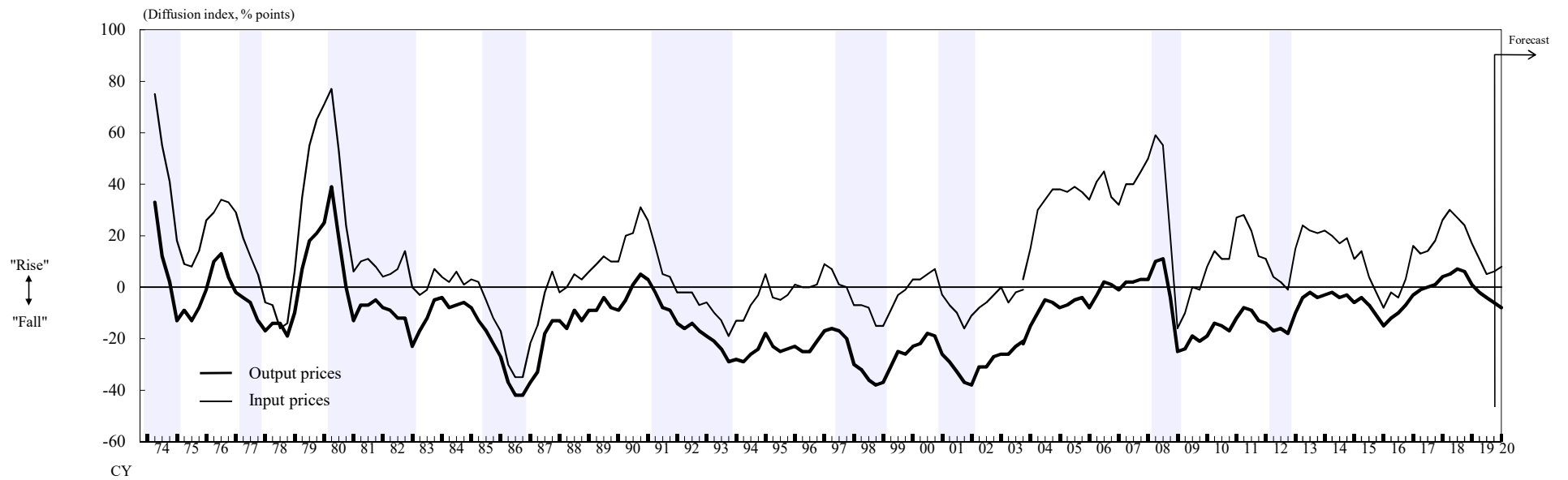


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

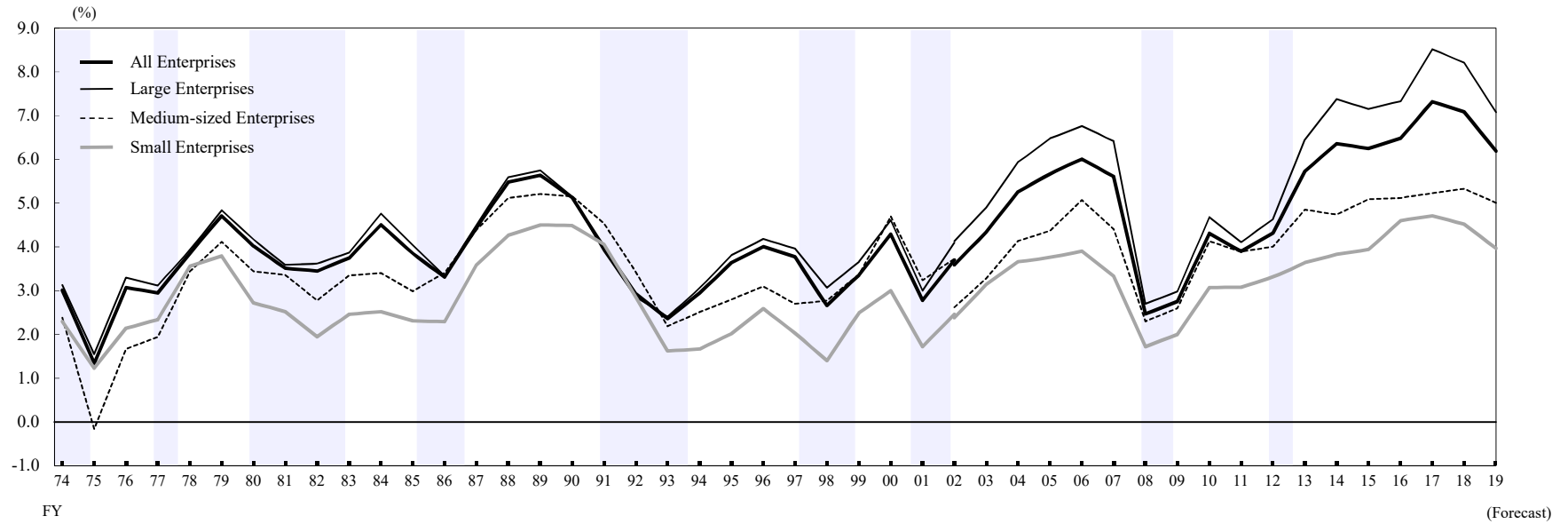


Prices

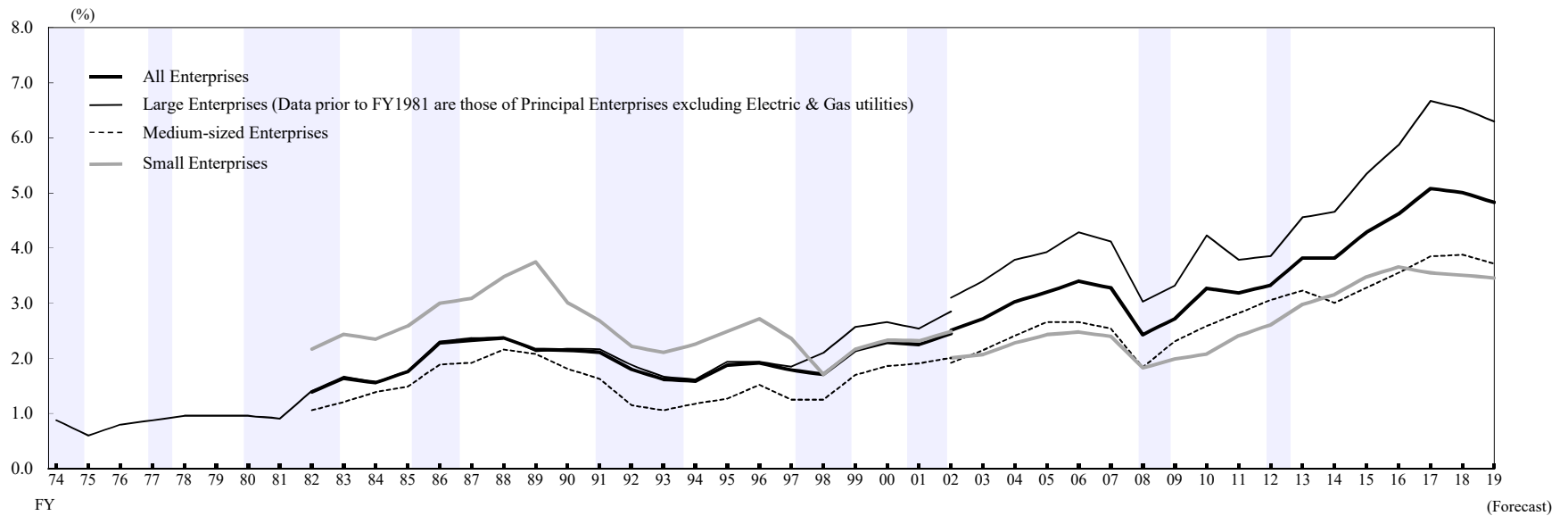


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing



[Developments of Fixed Investment including Land Purchasing Expenses]

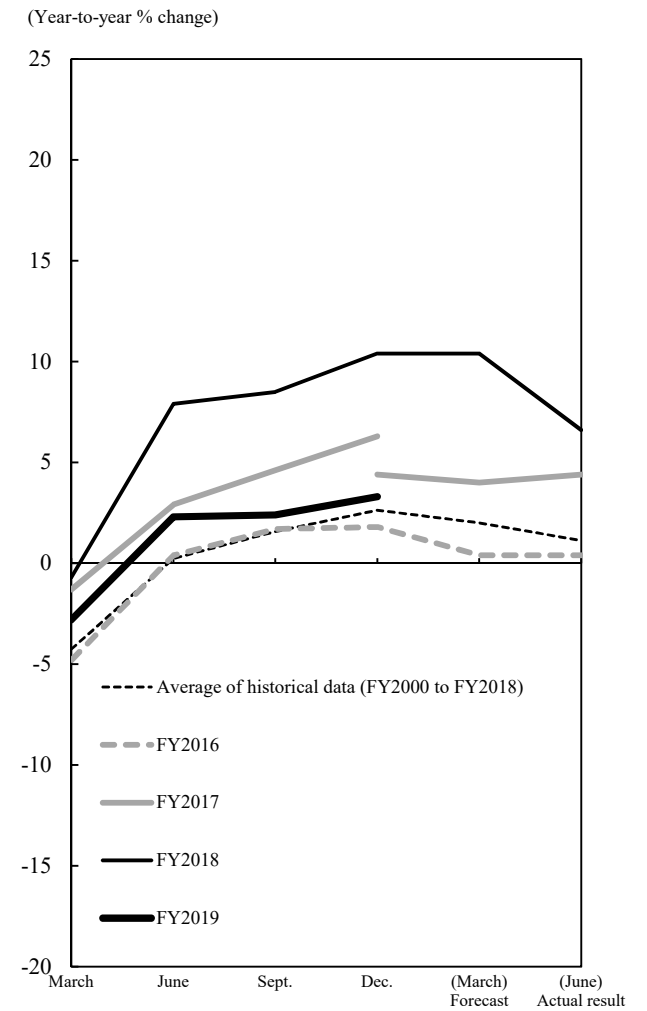
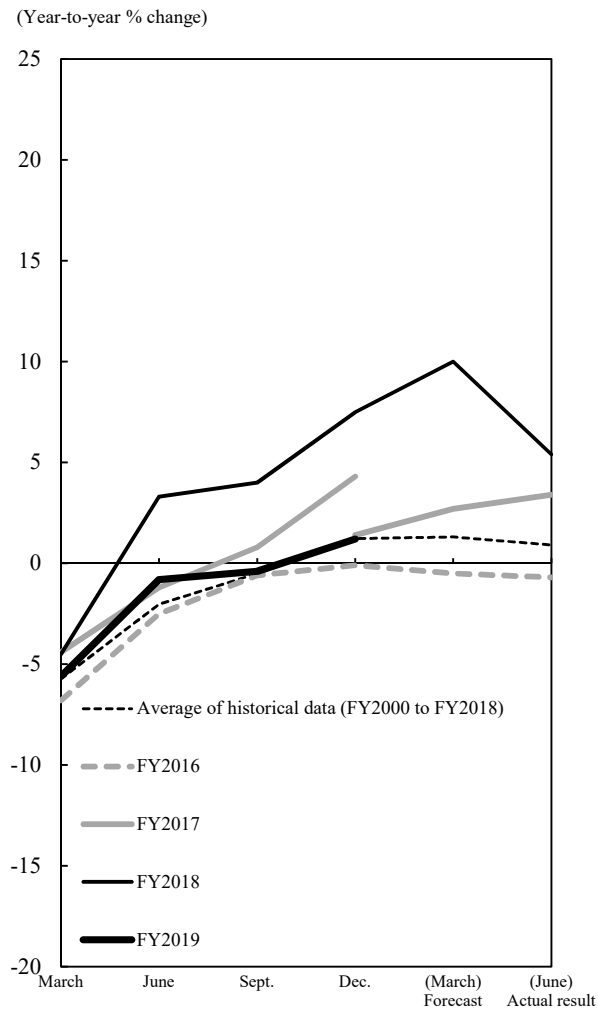
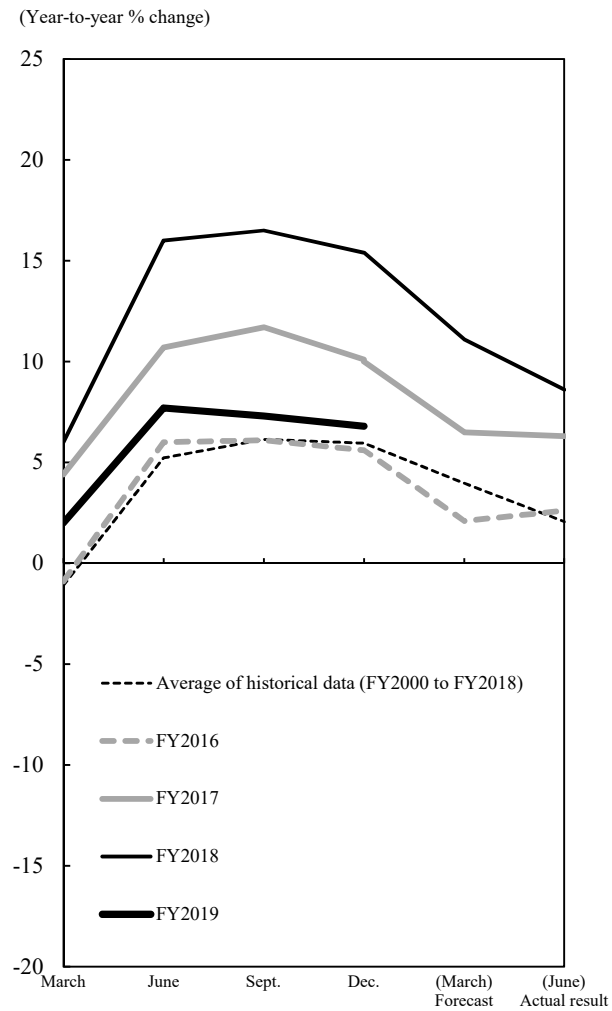
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

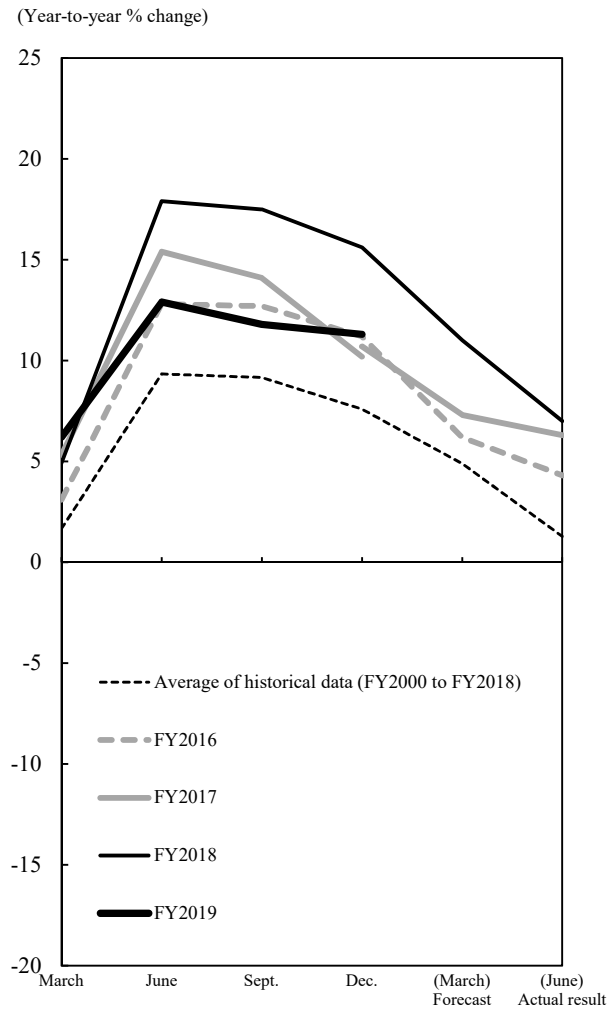
Nonmanufacturing

All industries

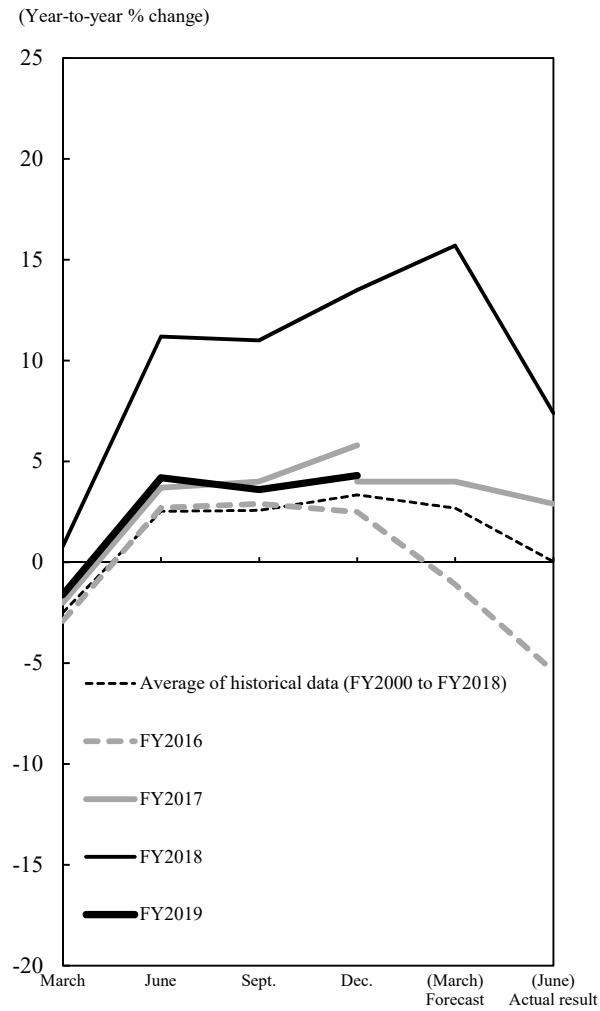


(2) Large Enterprises

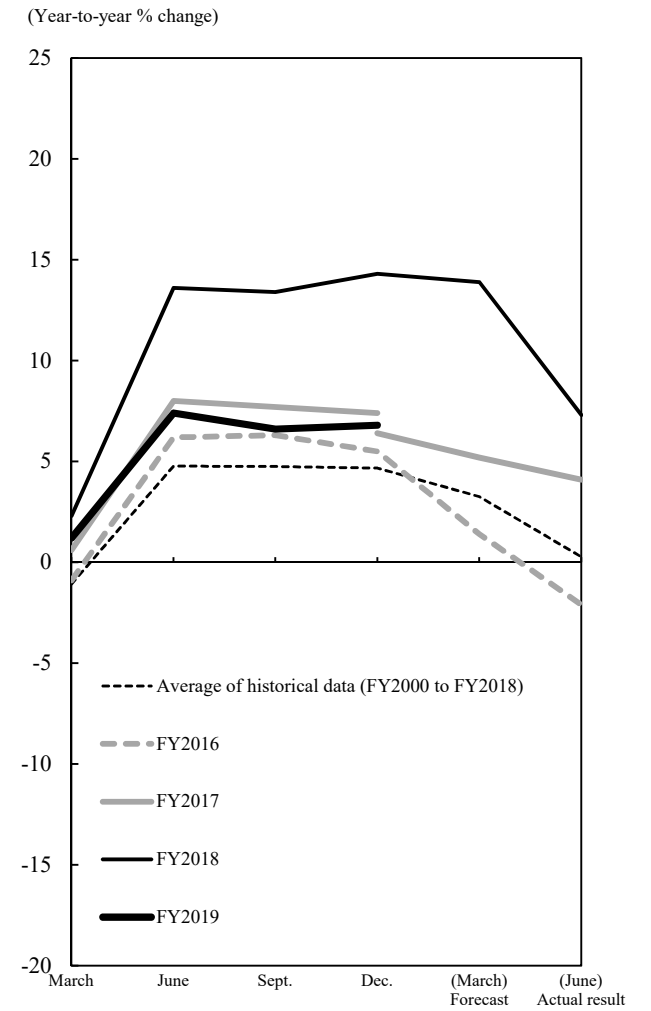
Manufacturing



Nonmanufacturing



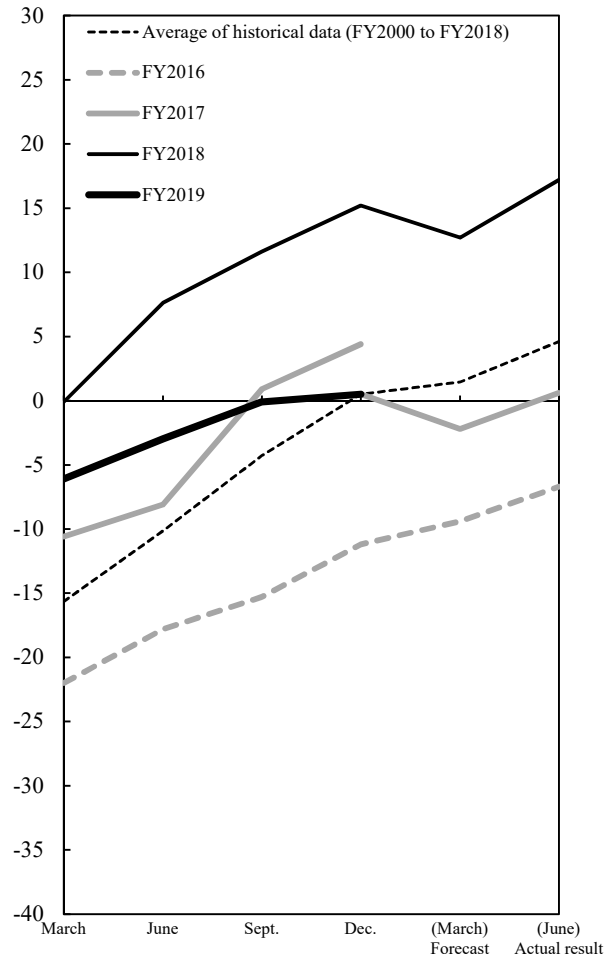
All industries



(3) Small Enterprises

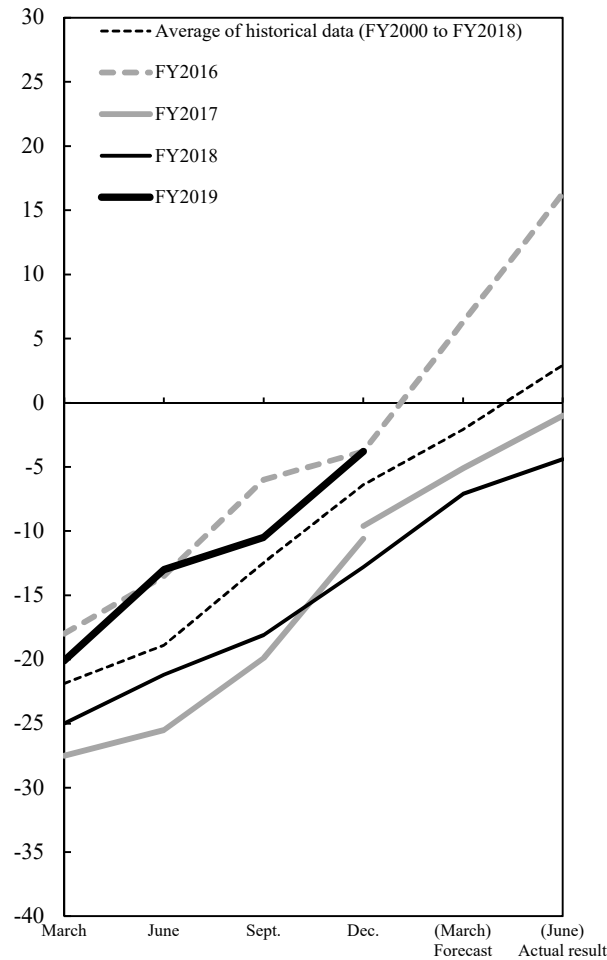
Manufacturing

(Year-to-year % change)



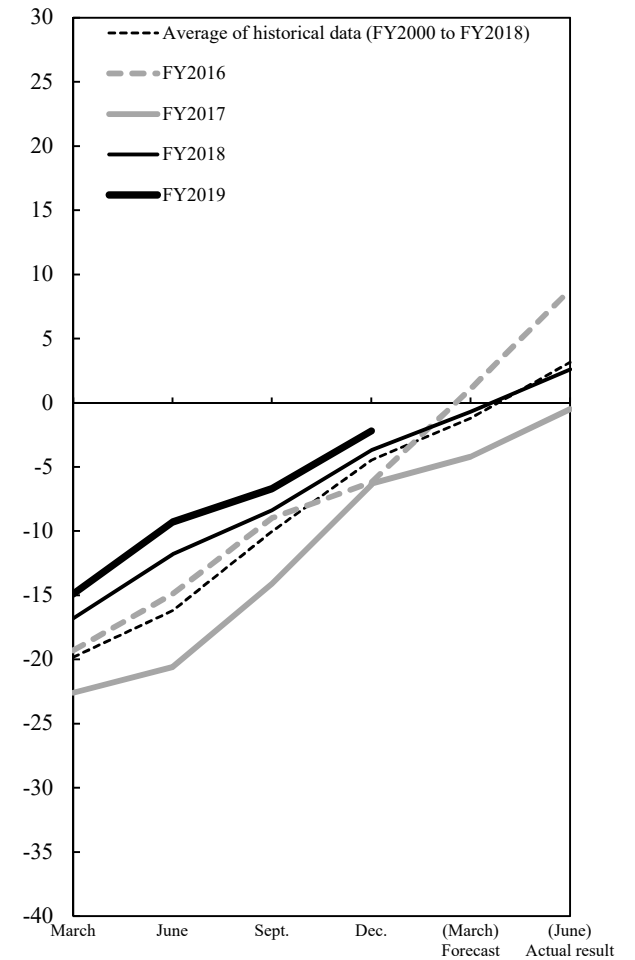
Nonmanufacturing

(Year-to-year % change)

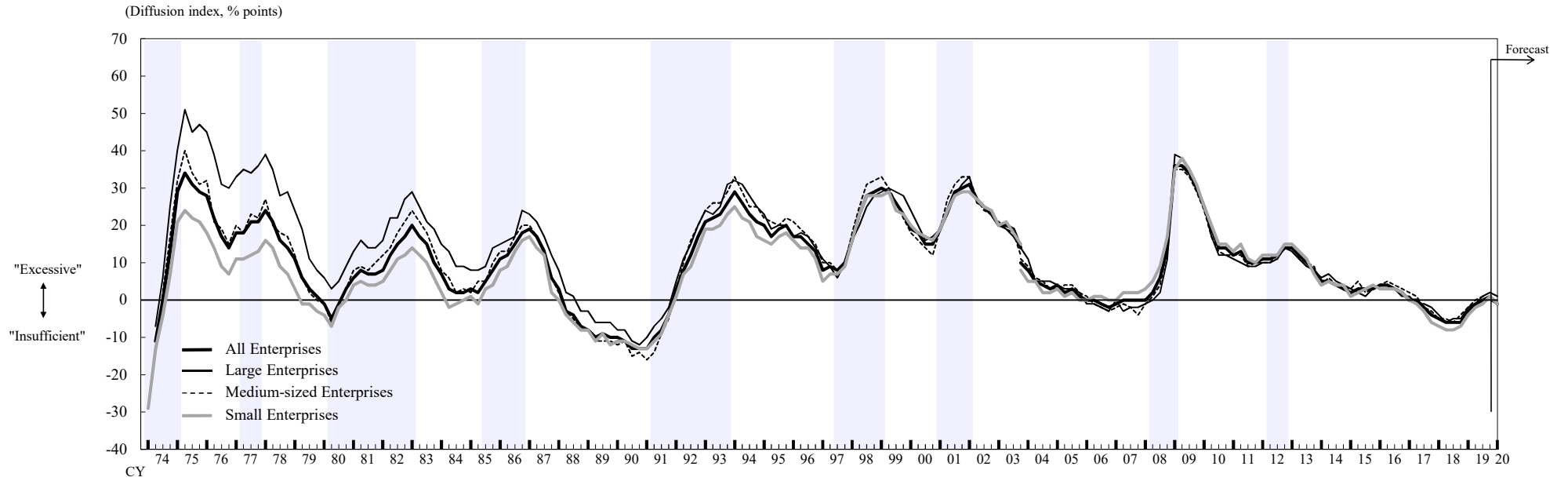


All industries

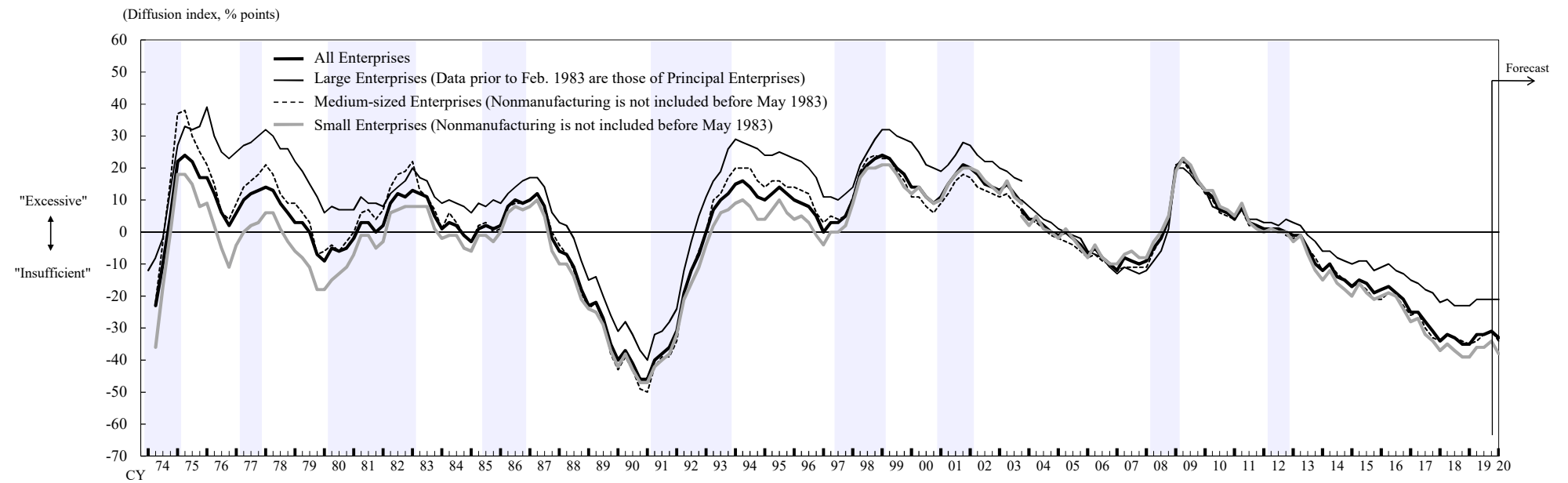
(Year-to-year % change)



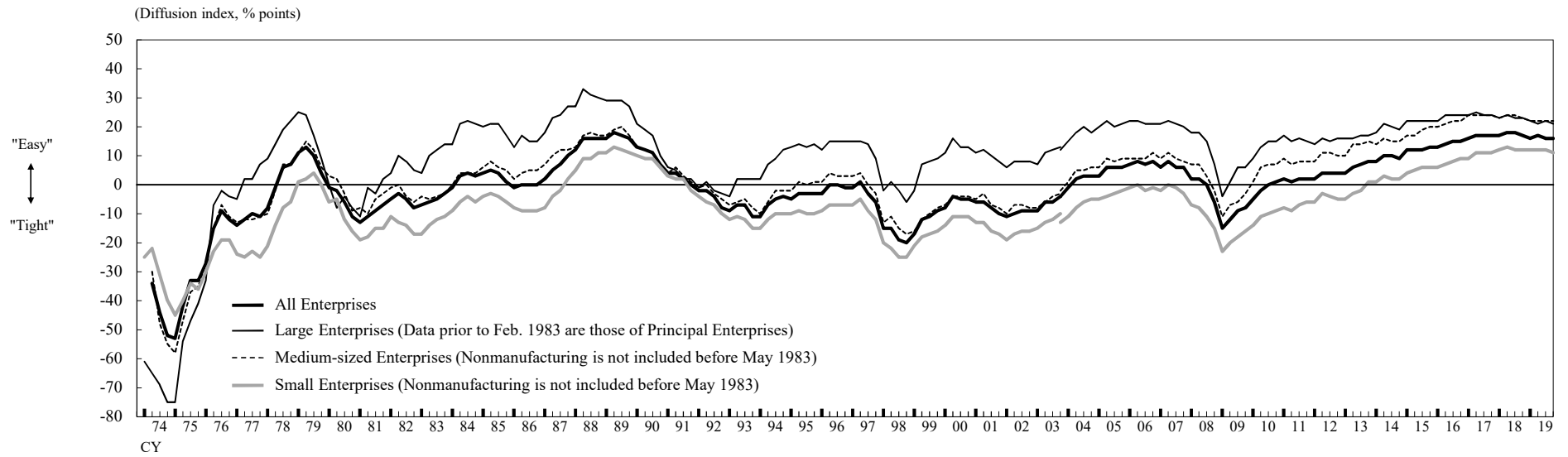
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

