

Numerators" and "denominators" to calculate the "year-to-year percent change" for figures of FY 2000 and 2001. "

	Survey	Numerator	Denominator	
"Year-to-year percent change" for figures of FY 2000	March 2000 survey	Figures of FY 2000 (1)	Figures of FY 1999 (5)	Denominator fixed
	June 2000 survey	Figures of FY 2000 (2)	Figures of FY 1999 (6)	
	September 2000 survey	Figures of FY 2000 (3)		As the numerator is fixed, "year-to-year percent change" of FY 2000 is fixed accordingly.
	December 2000 survey	Figures of FY 2000 (4)		
	March 2001 survey	Figures of FY 2000 (5)		
	June 2001 survey	Figures of FY 2000 (6)		
"Year-to-year percent change" for figures of FY 2001	March 2001 survey	Figures of FY 2001 (1)	Figures of FY 2000 (5)	Denominator fixed
	June 2001 survey	Figures of FY 2001 (2)	Figures of FY 2000 (6)	
	September 2001 survey	Figures of FY 2001 (3)		As the numerator is fixed, "year-to-year percent change" of FY 2001 is fixed accordingly.
	December 2001 survey	Figures of FY 2001 (4)		
	March 2002 survey	Figures of FY 2001 (5)		
	June 2002 survey	Figures of FY 2001 (6)		

Note: Figures in parentheses indicate the ordinary numbers of survey for the figures of each fiscal year.

The "revision rate" is calculated by comparing the "figures of the previous survey" and the "figures of the present survey" as shown below:

$$\text{Revision rate (\%)} = (\text{figures of the present survey} - \text{figures of the previous survey}) / \text{figures of the previous survey} \times 100$$

It should be noted that the following equation does not necessarily hold: "year-to-year percent change of the previous survey" + "revision rate of the present survey" = "year-to-year percent change of the present survey".

This is because, as shown above, there is usually a difference between the "denominators" used in calculating the "year-to-year percent change" of the March survey and those used in the other surveys. In the example shown below, the year-to-year percent growth is higher (lower) in the June survey compared to the March survey, but the revision rate of the June survey is negative (positive).

Example 1: Fixed investment of large manufacturing enterprises (FY 2001)

	March 2001 survey		June 2001 survey
Year-to-year chg. (%)	+2.3	—————>	+7.7
Revision rate (%)	n.a.		-0.5

Example 2: Current profits of large manufacturing enterprises (FY 2001)

	March 2001 survey		June 2001 survey
Year-to-year chg. (%)	+3.6	—————>	-0.3
Revision rate (%)	n.a.		+1.6

Actual calculation behind example 1:

Year-to-year percent change of the March survey = 10,595.8 billion yen (figures for FY 2001 of the March survey) / 10,361.5 billion yen (figures for FY 2000 of the March survey) x 100-100 = 2.3%

Year-to-year percent change of the June survey = 10,547.2 billion yen (figures for FY 2001 of the June survey) / 9,790.2 billion yen (figures for FY 2000 of the June survey) x 100-100 = 7.7%

Revision rate of the June survey = [10,547.2 billion yen (figures for FY 2001 of the June survey) - 10,595.8 billion yen (figures for FY 2001 of the March survey)] / 10,595.8 billion yen (figures for FY 2001 of the March survey) x 100 = -0.5%