Reference

Business Survey, Economic Statistics Division, Research and Statistics Department, Bank of Japan

Short-Term Economic Survey of Enterprises in Japan (*Tankan*) Sample Form of the June Survey

The *Tankan* is a statistical survey conducted by the Bank of Japan in accordance with the Statistics Law (Law No.53 of 2007). Answers to this survey will be kept confidential.

1. Judgement Survey		_		_									
Survey		Actual		Please choose the option which be	est describes the								
Item	Judgement	result	Forecast	current and forecasted (for the next conditions, excluding seasonal fac-		2. Annual Projection	S [million yen]	on yen] FY N-2		FY N-1			
(1) Business Conditions of Your	1.Favorable			For the 3 items marked with an as			Period						FY N
Enterprise	2.Not so favorable 3.Unfavorable			choose the option which best desc	ribes the current	Survey Item		l HF (AprSept.) (Actual result)	2 HF (OctMar.) (Actual result)	1 HF (AprSept.) (Actual result)	2 HF (OctMar.) (Actual result)	1 HF (AprSept.) (Forecast)	2 HF (OctMar.) (Forecast)
(2) Domestic Supply and Demand	1.Excess demand			(from three months prior) and for next survey period) change, exclu		Sales							
Conditions for Products and Service in Your Industry	S 2.Almost balanced 3.Excees supply			factors.									
(3) Overseas Supply and Demand	1.Excess demand					Exports							
Conditions for Products in Your Industry	2.Almost balanced 3.Excees supply			For the forecast, please fill in the									
(4) Inventory Level of Finished	1.Excessive or somewhat excessive			if there are only rough figures bas estimates available within your en		Exchange Rates (yen per US d	lollar)						
Goods and Merchandise of Your Enterprise	2.Adequate 3.Insufficient or somewhat insufficient			If there are projections for exchan	•								
(5) Wholesalers' Inventory Level i				fill in the exchange rates for actua	l results and	Exchange Rates (yen per Euro)						
Your Industry	2.Adequate 3.Insufficient or somewhat insufficient			expected rates on which your over are based.	rall businesses	\rightarrow							
(6) Production Capacity of Your	1.Excessive capacity					Current Profits							
Enterprise	Adequate Insufficient capacity					→							
(7) Employment Conditions of Yo Enterprise	ur 1.Excessive employment 2.Adequate			Please fill in the bolded box even the same as the previous answer.	if the answer is	Net Income							
Enterprise	3.Insufficient employment			·									
(8) Financial Position of Your Enterprise	1.Easy 2.Not so tight							FY	N-2	FY	N-1	I	FY N
Emerprise	3.Tight			Only enterprises that either issued in the past two years or are considered.				(Actual result)		(Actual result)		(Forecast)	
(9) Lending Attitude of Financial Institutions	Accommodative Not so severe			issuance at a future date should pr	ovide a response	Fixed Investment							
	3.Severe			for "Conditions for CP Issuance."									
(10)* Change in Interest Rate on Loans	1.Rise 2.Unchanged					Land Purchasing Expenses							
	3.Fall			Please choose one of the options,									
(11) Conditions for CP Issuance	1.Easy 2.Not so severe			effects of changes due to institution as consumption tax.	onal factors such	Software Investment							
	3.Severe			as consumption tax									
(12)* Change in Output Prices of Your Enterprise	1.Rise 2.Unchanged			D1	.0.1	R&D Investment							
	3.Fall	_		Please fill in the bolded box even the same as the previous answer.	if the answer is								
(13)* Change in Input Prices of Your Enterprise	1.Rise 2.Unchanged			For the forecast, please fill in the	holded boy even	1							
	3.Fall			if there are only rough figures bas	ed on the current	4. Number of New G	raduates Hired	(Surveyed only in June ar	d December) [person]				
	en .			estimates available within your en	iterprise.		Period	FY N-1	FY N	FY N+1	Please fill in	the total number of peopl	le who have joined or will join
3. Inflation Outlook o (1) Outlook for Output Price				↓	1	Survey Item		(Actual result)	(Forecast)	(Forecast)	your enterpr	rise between April and Ma	rch of the following year.
Relative to the current level, what is your enterprise's expectations for the rate of change in the selling price of your main domestic					Number of New Graduates Hi	ired					For the forecast, please fill in the bolded box even if there are only		
products or services for one year ahead, three years ahead, and five years ahead, respectively? Please select the range nearest to your own expectation from the options below.					Number of New Gladules Filed				rough figures based on the current estimates available within your enterprise.				
	Rate of changes relative to the current leve	:1											
A point in time	1. around $+20\%$ or higher $(+17.$	5% or				5. Overseas Business	Activities (Survey	end on a consolidated basis) [million van]		ı	Reference	
1		$5\% \sim +$ $5\% \sim +$				5. Overseas Business	rectivities (surve	ved on a consolidated basis) [minon yen]		1 1	Kererence	
l year ahead	4. around + 5% (+ 2.	5% ~ +				Community Institute	Period	FY N-2	FY N-1	FY N		Accounting	
3 years		$5\% \sim +$ $5\% \sim -$				Survey Item		(Actual result)	(Actual result)	(Forecast)		Period	
ahead	· · · · · · · · · · · · · · · · · · ·	5% ~ -	,			Consolidated Sales							million
5 years		5% ~ -									1	Capital	
ahead	 around −20% or lower (−17. Don't know. 	6% O	r iower)			Overseas Sales							
(2) Outlook for General Price	s										1		pe
What is your enterprise's expect one year ahead, three years ahe	tations of year-on-year rate of change in ge ad, and five years ahead, respectively? Plea	neral price	es (as meas	sured by the Consumer Price Index) for		Consolidated Current Profits						Number of Employees	
options below.	, , ,,												
	In annual percent rate changes 11. around + 6% or higher (+ 5.5% or higher) 12. around + 5% (+ 4.5% \sim + 5.4%) 13. around + 4% (+ 3.5% \sim + 4.4%)					Consolidated Fixed Investmen	it				N	Main Business Products and	d Services
]		
A point						Overseas Fixed Investment							
in time	14. around $+$ 3% $(+$ 2.5% \sim $+$ 3.4%) 15. around $+$ 2% $(+$ 1.5% \sim $+$ 2.4%)										J L		
	16. around + 1% $(+ 0.5\% \sim + 1.4\%)$												
		5% ~ + 5% ~ -				narks) Please note any relevant fact causing or likely to cause large fluo							
1 year		5% ~ - 5% ~ -				e write that below.	conditions in the survey		, period to different field	ane surveyed period printe	ca on uno sarvey sireet.		
ahead	20. around — 3% or lower (- 2.	6% or	lower)	and the day of the									
3 years	XIf you have no clear views on general prices, please select one of the three following reasons. 21. Uncertainty over the future outlook is high												
ahead	22. Not really conscious of inflation			they should not influence the strategy									
5 years	of the enterprise 23. Other											- ·	
ahead												Thank you	for your kind cooperation