

Data comparison between pre- and post-revision of the *Tankan* in December 2014 Survey <*Tankan* Summary>

163rd Short-Term Economic Survey of Enterprises in Japan

Not to be released before 2:00 p.m.
on Monday, March 2, 2015

March 2, 2015
Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	<Pre-revision>				<Post-revision>			
	Manufacturing	Nonmanufacturing	Total	Response rate	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,140	6,172	10,312	99.5%	4,517	6,609	11,126	99.7%
Large Enterprises	1,136	1,124	2,260	99.0%	1,098	1,048	2,146	99.4%
Medium-sized Enterprises	1,111	1,717	2,828	99.5%	1,193	1,899	3,092	99.8%
Small Enterprises	1,893	3,331	5,224	99.7%	2,226	3,662	5,888	99.8%
Financial institutions	-	-	191	97.9%	-	-	196	98.5%

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

	FY 2014 (yen per US dollar)		
		1H	2H
<Pre-revision>	103.36	102.64	104.04
<Post-revision>	103.36	102.70	103.99

1. Business Conditions

Figures in <Pre-revision> correspond to the December 2014 survey; figures in <Post-revision> recalculated correspond to the March 2015 revision (reference figures).

	(Diffusion index of "Favorable" minus "Unfavorable," % points)																	
	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2014 Survey						Dec. 2014 Survey						Dec. 2014 Survey					
	<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Textiles	0	-2	-2	-6	-8	-2	-2	-13	-11	-3	-15	-12	-23	-32	-9	-15	-29	-14
Lumber & Wood products	-9	0	9	-19	-6	13	13	7	-6	3	3	0	-20	-26	-6	-11	-18	-7
Pulp & Paper	-7	-13	-6	-7	-18	-11	-5	-5	0	-10	-5	5	-20	-15	5	-20	-15	5
Chemicals	5	2	-3	7	5	-2	-3	-12	-9	-2	-11	-9	5	-2	-7	10	1	-9
Petroleum & Coal products	-27	-20	7	-28	-16	12	25	25	0	13	17	4	-9	-15	-6	0	-2	-2
Ceramics, Stone & Clay	15	13	-2	13	13	0	8	8	0	10	8	-2	22	5	-17	21	6	-15
Iron & Steel	14	10	-4	14	10	-4	24	8	-16	22	8	-14	13	2	-11	11	7	-4
Nonferrous metals	28	31	3	27	28	1	12	3	-9	12	2	-10	4	4	0	13	5	-8
Food & Beverages	10	3	-7	12	2	-10	-12	-10	2	-13	-8	5	-5	-6	-1	-6	-8	-2
Processed metals	2	0	-2	-10	-2	8	16	7	-9	19	6	-13	12	2	-10	11	2	-9
General-purpose machinery	19	19	0	20	20	0	8	10	2	10	12	2	8	-5	-13	9	-3	-12
Production machinery	27	28	1	27	28	1	16	11	-5	23	13	-10	11	7	-4	11	6	-5
Business oriented machinery	15	20	5	17	22	5	10	12	2	11	13	2	13	-1	-14	12	3	-9
Electrical machinery	17	12	-5	15	11	-4	11	3	-8	12	4	-8	4	-5	-9	7	-4	-11
Shipbuilding & Heavy machinery, etc.	14	10	-4	14	7	-7	23	14	-9	24	20	-4	14	13	-1	23	16	-7
Motor vehicles	14	9	-5	15	10	-5	6	-4	-10	9	-2	-11	24	11	-13	25	13	-12
Basic materials	6	4	-2	6	4	-2	7	0	-7	5	-2	-7	-2	-10	-8	3	-6	-9
Processing	15	12	-3	14	11	-3	7	2	-5	8	3	-5	4	-2	-6	6	0	-6
Nonmanufacturing	16	15	-1	17	16	-1	7	4	-3	10	7	-3	-1	-4	-3	1	-2	-3
Construction	40	34	-6	36	31	-5	25	17	-8	26	18	-8	14	4	-10	17	6	-11
Real estate	25	25	0	22	22	0	11	6	-5	18	10	-8	-3	-5	-2	0	-2	-2
Goods rental & Leasing	30	30	0	31	25	-6	20	16	-4	26	22	-4	16	9	-7	18	13	-5
Wholesaling	7	5	-2	7	3	-4	2	2	0	2	4	2	-6	-7	-1	-6	-7	-1
Retailing	-5	8	13	-2	8	10	2	1	-1	0	0	0	-26	-22	4	-23	-19	4
Transport & Postal activities	13	7	-6	15	8	-7	1	-3	-4	1	-2	-7	-5	-8	-3	-4	-7	-3
Communications	20	25	5	22	28	6	25	8	-17	22	4	-18	20	20	0	22	21	-1
Information services	24	23	-1	25	24	-1	15	17	2	15	15	0	5	6	1	6	7	1
Electric & Gas utilities	-5	-5	0	-3	-3	0	8	4	-4	6	3	-3	8	13	5	10	15	5
Services for businesses	30	30	0	31	31	0	14	10	-4	23	18	-5	4	0	-4	3	-1	-4
Services for individuals	10	11	1	18	16	-2	-11	-6	5	4	8	4	-5	-6	-1	4	3	-1
Accommodations, Eating & Drinking services	12	8	-4	17	9	-8	-3	-5	-2	-6	-4	2	-6	-11	-5	-7	-10	-3
All industries	14	12	-2	14	12	-2	7	3	-4	9	5	-4	0	-4	-4	3	-2	-5

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

- 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)

	Dec. 2014 Survey											
	<Pre-revision>						<Post-revision>					
	Actual result			Forecast			Actual result			Forecast		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Manufacturing	12	7	1	9	1	-5	12	7	4	9	1	-3
1. Favorable	21	21	21	17	15	15	21	22	23	17	15	16
2. Not so favorable	70	65	59	75	71	65	70	63	58	75	71	65
3. Unfavorable	9	14	20	8	14	20	9	15	19	8	14	19
Nonmanufacturing	16	7	-1	15	4	-4	17	10	1	16	7	-2
1. Favorable	23	18	18	19	14	13	24	21	19	20	16	15
2. Not so favorable	70	71	63	77	76	70	69	68	63	76	75	68
3. Unfavorable	7	11	19	4	10	17	7	11	18	4	9	17

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2014 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-12	-12	0	-12	-11	1
	Basic materials	-17	-15	2	-17	-15	2
	Processing	-10	-9	1	-10	-9	1
	Nonmanufacturing	-10	-9	1	-10	-8	2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-4	-4	0	-4	-4	0
	Basic materials	-11	-10	1	-12	-12	0
	Processing	-1	0	1	-1	0	1
	Nonmanufacturing						
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	14			14		
	Basic materials	14			13		
	Processing	14			14		
	Nonmanufacturing						
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	11			11		
	Basic materials	13			12		
	Processing	9			10		
	Nonmanufacturing						
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-3	-3	0	-4	-4	0
	Basic materials	1	3	2	0	0	0
	Processing	-6	-5	1	-6	-5	1
	Nonmanufacturing	5	7	2	6	7	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	19	21	2	19	20	1
	Basic materials	23	20	-3	20	18	-2
	Processing	17	21	4	18	21	3
	Nonmanufacturing	21	23	2	22	22	0

(% points)

		Small Enterprises					
		Dec. 2014 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-21	-22	-1	-21	-23	-2
	Basic materials	-25	-29	-4	-28	-30	-2
	Processing	-17	-19	-2	-16	-17	-1
	Nonmanufacturing	-19	-19	0	-18	-20	-2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-10	-10	0	-9	-9	0
	Basic materials	-16	-17	-1	-14	-14	0
	Processing	-6	-7	-1	-7	-7	0
	Nonmanufacturing						
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	13			14		
	Basic materials	16			16		
	Processing	11			12		
	Nonmanufacturing						
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16			17		
	Basic materials	20			19		
	Processing	13			15		
	Nonmanufacturing						
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-5	-4	1	-6	-5	1
	Basic materials	4	5	1	0	2	2
	Processing	-10	-8	2	-10	-9	1
	Nonmanufacturing	-3	2	5	-3	0	3
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	39	44	5	40	46	6
	Basic materials	42	46	4	45	50	5
	Processing	37	43	6	37	43	6
	Nonmanufacturing	27	33	6	27	33	6

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2014(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	1.1	1.2
	Domestic Sales	1.1	0.9
	Exports	1.2	1.9
	Nonmanufacturing	2.5	2.2
	All industries	2.0	1.8
Medium-sized Enterprises	Manufacturing	1.9	1.6
	Nonmanufacturing	0.7	0.6
	All industries	1.0	0.8
Small Enterprises	Manufacturing	2.1	1.6
	Nonmanufacturing	-0.2	-0.9
	All industries	0.3	-0.4
All Enterprises	Manufacturing	1.4	1.3
	Nonmanufacturing	1.4	0.8
	All industries	1.4	1.0

(Year-to-year % change)

		1H FY2014		2H FY2014(Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	1.8	2.0	0.4	0.4
	Domestic Sales	2.4	2.2	-0.2	-0.4
	Exports	0.4	1.3	2.0	2.4
	Nonmanufacturing	3.8	3.0	1.4	1.5
	All industries	3.0	2.6	1.0	1.0
Medium-sized Enterprises	Manufacturing	3.0	2.8	0.9	0.5
	Nonmanufacturing	2.0	1.6	-0.4	-0.4
	All industries	2.3	1.9	-0.1	-0.2
Small Enterprises	Manufacturing	4.4	3.5	0.0	-0.1
	Nonmanufacturing	2.0	1.3	-2.2	-2.9
	All industries	2.6	1.8	-1.7	-2.3
All Enterprises	Manufacturing	2.5	2.4	0.4	0.3
	Nonmanufacturing	2.9	2.1	0.0	-0.3
	All industries	2.8	2.2	0.1	-0.1

Current Profits (Year-to-year % change)

		FY2014(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	0.4	-0.5
	Basic materials	2.5	2.3
	Processing	-0.5	-1.7
	Nonmanufacturing	2.7	3.6
	All industries	1.6	1.5
Medium-sized Enterprises	Manufacturing	-3.3	1.0
	Nonmanufacturing	-5.8	-5.4
	All industries	-4.9	-3.5
Small Enterprises	Manufacturing	4.2	3.6
	Nonmanufacturing	-6.4	-6.5
	All industries	-3.7	-4.1
All Enterprises	Manufacturing	0.3	0.1
	Nonmanufacturing	-0.8	-0.7
	All industries	-0.3	-0.4

(Year-to-year % change)

		1H FY2014		2H FY2014(Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	1.3	1.5	-0.6	-2.6
	Basic materials	-4.5	-2.2	9.9	7.1
	Processing	3.8	3.0	-5.0	-6.6
	Nonmanufacturing	10.7	10.4	-5.4	-3.5
	All industries	6.2	5.9	-3.1	-3.1
Medium-sized Enterprises	Manufacturing	-0.9	4.7	-5.5	-2.3
	Nonmanufacturing	-1.4	-0.5	-9.2	-8.8
	All industries	-1.2	1.2	-8.0	-7.1
Small Enterprises	Manufacturing	12.8	8.4	-2.7	-0.4
	Nonmanufacturing	1.5	-1.3	-11.7	-10.3
	All industries	4.6	1.1	-9.6	-8.1
All Enterprises	Manufacturing	2.1	2.5	-1.5	-2.3
	Nonmanufacturing	6.9	5.9	-7.7	-6.5
	All industries	4.9	4.4	-5.2	-4.8

3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales (%)

		FY2014(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	6.40	6.59
	Nonmanufacturing	4.57	4.58
	All industries	5.28	5.38
Medium-sized Enterprises	Manufacturing	4.60	4.30
	Nonmanufacturing	3.02	2.86
	All industries	3.43	3.19
Small Enterprises	Manufacturing	3.71	3.64
	Nonmanufacturing	2.79	2.96
	All industries	3.00	3.10
All Enterprises	Manufacturing	5.67	5.72
	Nonmanufacturing	3.74	3.69
	All industries	4.36	4.33

(%)

		1H FY2014		2H FY2014(Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		6.90	7.12	5.95	6.10
		5.15	5.18	4.02	4.02
		5.83	5.95	4.77	4.85
		4.57	4.37	4.63	4.23
		2.91	2.60	3.13	3.09
		3.35	3.01	3.51	3.35
		3.68	3.56	3.75	3.71
		2.57	2.79	3.00	3.10
		2.82	2.96	3.16	3.23
		5.98	6.07	5.37	5.40
		3.96	3.87	3.54	3.53
		4.61	4.57	4.13	4.12

Net Income (Year-to-year % change)

		FY2014(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	5.2	3.3
	Basic materials	9.8	9.1
	Processing	3.3	1.1
	Nonmanufacturing	9.7	13.7
	All industries	7.5	8.3
Medium-sized Enterprises	Manufacturing	6.5	19.9
	Nonmanufacturing	2.7	1.4
	All industries	4.0	6.4
Small Enterprises	Manufacturing	17.0	15.8
	Nonmanufacturing	-0.9	-0.5
	All industries	3.6	3.4
All Enterprises	Manufacturing	6.5	6.1
	Nonmanufacturing	6.2	7.9
	All industries	6.3	7.1

(Year-to-year % change)

		1H FY2014		2H FY2014(Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		0.6	-0.2	11.1	7.8
		-7.2	-4.7	31.2	26.2
		3.9	1.5	2.5	0.5
		11.6	11.0	7.1	17.7
		6.3	5.3	9.1	12.4
		4.5	15.3	8.5	25.2
		20.0	22.7	-11.2	-13.0
		14.3	20.3	-4.9	-4.5
		20.6	15.5	13.6	16.1
		-0.6	-8.4	-1.1	7.0
		5.3	-2.7	2.3	9.1
		2.8	2.5	11.0	10.4
		10.7	8.2	1.4	7.6
		7.2	5.7	5.4	8.8

4. Fixed Investment, etc.**

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

		FY2014(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	11.4	11.7
	Nonmanufacturing	7.6	7.2
	All industries	8.9	8.7
Medium-sized Enterprises	Manufacturing	19.6	13.4
	Nonmanufacturing	-2.6	-5.6
	All industries	5.2	0.8
Small Enterprises	Manufacturing	7.9	5.5
	Nonmanufacturing	-13.2	-17.0
	All industries	-6.7	-10.6
All Enterprises	Manufacturing	12.2	10.8
	Nonmanufacturing	2.2	0.2
	All industries	5.5	3.6

* Excludes Software Investment.

Software Investment (Year-to-year % change)

		FY2014(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	7.3	6.9
	Nonmanufacturing	-1.3	-1.5
	All industries	1.3	1.3
Medium-sized Enterprises	Manufacturing	18.9	12.5
	Nonmanufacturing	7.7	-0.7
	All industries	9.7	1.3
Small Enterprises	Manufacturing	5.4	-2.4
	Nonmanufacturing	31.7	36.0
	All industries	22.9	22.4
All Enterprises	Manufacturing	8.1	6.6
	Nonmanufacturing	2.1	1.0
	All industries	3.9	2.7

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

		FY2014(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-51.8	-51.4
	Nonmanufacturing	11.4	14.3
	All industries	4.7	7.0
Medium-sized Enterprises	Manufacturing	44.0	0.8
	Nonmanufacturing	-12.8	-49.7
	All industries	-4.8	-43.8
Small Enterprises	Manufacturing	-26.7	-33.2
	Nonmanufacturing	-37.9	-46.5
	All industries	-36.3	-44.4
All Enterprises	Manufacturing	-24.7	-35.0
	Nonmanufacturing	-7.7	-17.8
	All industries	-9.9	-20.0

** Data are compiled under the new lease accounting standard.

(Year-to-year % change)

		1H FY2014		2H FY2014(Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		6.1	5.7	15.6	16.5
		5.4	5.3	9.3	8.7
		5.7	5.5	11.4	11.2
		16.6	12.0	22.0	14.4
		-4.9	-9.8	-0.5	-1.7
		2.4	-2.9	7.6	4.0
		8.7	8.0	7.1	3.4
		-5.9	-11.2	-19.6	-21.9
		-1.3	-5.7	-11.5	-14.8
		8.4	7.1	15.3	13.9
		1.6	-0.6	2.7	0.8
		3.8	1.8	6.8	5.0

Software and Fixed Investment excluding Land

Purchasing Expenses (Year-to-year % change)

		FY2014(Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	12.2	12.4
	Nonmanufacturing	6.3	5.7
	All industries	8.3	8.0
Medium-sized Enterprises	Manufacturing	18.7	13.8
	Nonmanufacturing	-0.4	1.2
	All industries	6.4	5.5
Small Enterprises	Manufacturing	10.2	8.6
	Nonmanufacturing	-6.5	-9.1
	All industries	-0.9	-3.6
All Enterprises	Manufacturing	12.9	12.0
	Nonmanufacturing	3.2	2.3
	All industries	6.5	5.6

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

		Dec. 2014 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	4	4	0	4	4	0
	Nonmanufacturing	-2	-4	-2	-2	-4	-2
	All industries	1	0	-1	1	0	-1
Medium-sized Enterprises	Manufacturing	3	3	0	3	2	-1
	Nonmanufacturing	-1	-1	0	-2	-2	0
	All industries	0	0	0	0	0	0
Small Enterprises	Manufacturing	4	5	1	2	1	-1
	Nonmanufacturing	-4	-4	0	-4	-5	-1
	All industries	-1	-1	0	-2	-3	-1
All Enterprises	Manufacturing	3	3	0	3	2	-1
	Nonmanufacturing	-2	-3	-1	-2	-4	-2
	All industries	0	-1	-1	-1	-2	-1

5. Fixed Investment of Financial institutions**

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

	FY2014(Forecast)	
	<Pre-revision>	<Post-revision>
Financial institutions	17.8	15.0
Banks	19.0	18.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	51.5	50.8
Financial products transaction dealers	-27.4	-29.9
Insurance companies	14.7	7.5
Non-deposit money corporations	-2.1	-1.9
(Memo) All industries including Financial institutions	5.8	3.9
Nonmanufacturing including Financial institutions	2.9	0.8

* Excludes Software Investment.

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

Financial institutions	-0.6	-1.6
Banks	0.0	0.3
<i>Shinkin</i> banks & Other financial institutions for small businesses	20.3	29.5
Financial products transaction dealers	8.8	8.7
Insurance companies	-15.9	-21.2
Non-deposit money corporations	14.9	13.8
(Memo) All industries including Financial institutions	2.9	1.8
Nonmanufacturing including Financial institutions	1.4	0.2

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

Financial institutions	26.3	15.7
Banks	139.4	138.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-41.4	-40.5
Financial products transaction dealers	-	-
Insurance companies	9.7	-0.1
Non-deposit money corporations	-	-
(Memo) All industries including Financial institutions	-8.3	-18.5
Nonmanufacturing including Financial institutions	-6.0	-16.2

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

Financial institutions	8.4	6.8
Banks	6.9	7.0
<i>Shinkin</i> banks & Other financial institutions for small businesses	51.8	52.8
Financial products transaction dealers	-1.9	-3.1
Insurance companies	1.2	-5.3
Non-deposit money corporations	4.7	4.3
(Memo) All industries including Financial institutions	6.6	5.6
Nonmanufacturing including Financial institutions	3.6	2.7

** Data are compiled under the new lease accounting standard.

6. Employment

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

		Dec. 2014 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	-1	0	1	0	-1	-1
	Nonmanufacturing	-18	-18	0	-17	-18	-1
	All industries	-9	-9	0	-9	-9	0
Medium-sized Enterprises	Manufacturing	-6	-8	-2	-5	-8	-3
	Nonmanufacturing	-20	-22	-2	-22	-24	-2
	All industries	-15	-17	-2	-15	-18	-3
Small Enterprises	Manufacturing	-8	-9	-1	-9	-11	-2
	Nonmanufacturing	-24	-27	-3	-25	-29	-4
	All industries	-18	-21	-3	-19	-22	-3
All Enterprises	Manufacturing	-5	-7	-2	-6	-8	-2
	Nonmanufacturing	-22	-25	-3	-23	-26	-3
	All industries	-15	-17	-2	-15	-18	-3

Number of New Graduates Hired (All industries) (Year-to-year % change)

	FY2014(Forecast)		FY2015(Forecast)	
	<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises	1.2	0.9	7.5	7.7
Medium-sized Enterprises	4.7	5.8	4.1	3.6
Small Enterprises	2.9	4.8	7.0	6.2
All Enterprises	2.7	3.7	6.5	6.1
All Enterprises & Financial institutions	3.6	4.5	7.1	6.7
Financial institutions	16.6	16.1	15.9	15.4

7. Corporate Finance

Financial Position (All industries)

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

	Dec. 2014 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	19	21
Medium-sized Enterprises	15	17
Small Enterprises	2	4
All Enterprises	9	10

Lending Attitude of Financial institutions (All industries)

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

	Dec. 2014 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	25	26
Medium-sized Enterprises	21	22
Small Enterprises	12	14
All Enterprises	17	18

Change in Interest Rate on Loans (All industries)

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

	Dec. 2014 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	-11	0	11	-12	-1	11
Medium-sized Enterprises	-11	-1	10	-11	0	11
Small Enterprises	-10	0	10	-11	0	11
All Enterprises	-9	0	9	-10	0	10

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

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

	Dec. 2014 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	31	30

8. Business Conditions of Financial institutions

Business Conditions

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

	Dec. 2014 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	21	23	2	26	23	-3
<i>Shinkin</i> banks & Other financial institutions for small businesses	19	19	0	19	19	0
Financial products transaction dealers	50	42	-8	52	45	-7
Insurance companies	34	34	0	34	34	0
Non-deposit money corporations	7	7	0	8	8	0
Financial institutions	26	26	0	29	27	-2

Production Capacity

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

	Dec. 2014 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	0	0	0	0	0	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	0	0	0	0	0	0
Financial products transaction dealers	-4	-4	0	-3	-3	0
Insurance companies	-2	-2	0	-2	-2	0
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	-1	-1	0	-1	-1	0

Employment Conditions

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

	Dec. 2014 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	1	-2	-3	0	-3	-3
<i>Shinkin</i> banks & Other financial institutions for small businesses	-11	-11	0	-11	-11	0
Financial products transaction dealers	-14	-10	4	-20	-13	7
Insurance companies	-12	-7	5	-12	-7	5
Non-deposit money corporations	-7	-7	0	-8	-8	0
Financial institutions	-7	-7	0	-8	-7	1