

Tankan Summary (March 2013)

156th Short-Term Economic Survey of Enterprises in Japan

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April 1, 2013
Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,292	6,406	10,698	98.9%
Large Enterprises	1,163	1,149	2,312	98.8%
Medium-sized Enterprises	1,154	1,769	2,923	98.7%
Small Enterprises	1,975	3,488	5,463	99.0%
Financial institutions	-	-	196	99.0%

Responding Period: February 25 to March 29

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

(yen per US dollar)

	FY 2012	1H	2H	FY 2013	1H	2H
Dec. 2012 Survey	78.90	79.09	78.73	-	-	-
March 2013 Survey	80.56	79.15	81.94	85.22	85.10	85.33

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises						
	Dec. 2012 Survey		March 2013 Survey				Dec. 2012 Survey		March 2013 Survey				Dec. 2012 Survey		March 2013 Survey				
	Actual result	Forecast	Actual result			Forecast		Actual result			Forecast		Actual result	Forecast	Actual result			Forecast	
				Changes	Changes				Changes	Changes									
Manufacturing	-12	-10	-8	4	-1	7	-12	-20	-14	-2	-13	1	-18	-26	-19	-1	-14	5	
Textiles	-13	-10	-15	-2	2	17	-34	-31	-30	4	-21	9	-25	-33	-30	-5	-27	3	
Lumber & Wood products	13	18	30	17	21	-9	-3	-12	16	19	13	-3	-13	-23	-19	-6	-14	5	
Pulp & Paper	-10	-10	-7	3	-13	-6	-20	-23	-30	-10	-23	7	-28	-28	-29	-1	-22	7	
Chemicals	-10	-7	-7	3	-4	3	4	-6	-11	-15	-10	1	-2	-11	-5	-3	-6	-1	
Petroleum & Coal products	0	0	13	13	0	-13	-6	-19	-12	-6	-25	-13	-3	-20	-11	-8	-12	-1	
Ceramics, Stone & Clay	-8	-6	4	12	2	-2	0	-2	2	2	4	2	-8	-18	-10	-2	-3	7	
Iron & Steel	-28	-30	-38	-10	-13	25	-35	-49	-34	1	-25	9	-31	-40	-28	3	-14	14	
Nonferrous metals	-13	-19	-8	5	-3	5	-28	-38	-15	13	-5	10	-23	-26	-28	-5	-8	20	
Food & Beverages	0	4	0	0	8	8	-7	-5	-9	-2	-8	1	-5	-4	-8	-3	-3	5	
Processed metals	-14	-9	-9	5	-5	4	-12	-18	-4	8	-12	-8	-18	-26	-17	1	-6	11	
General-purpose machinery	-4	-11	3	7	3	0	-6	-30	-19	-13	-25	-6	-21	-32	-29	-8	-17	12	
Production machinery	-18	-15	-21	-3	3	24	-1	-16	-3	-2	-3	0	-12	-30	-17	-5	-13	4	
Business oriented machinery	-11	-2	-4	7	2	6	-9	-11	-9	0	0	9	-29	-28	-21	8	-5	16	
Electrical machinery	-17	-13	-17	0	-3	14	-23	-30	-27	-4	-23	4	-26	-34	-25	1	-24	1	
Shipbuilding & Heavy machinery, etc.	-25	-25	-25	0	-28	-3	-6	-28	-15	-9	-31	-16	-20	-22	-18	2	-19	-1	
Motor vehicles	-9	-16	10	19	-2	-12	-2	-23	-5	-3	-17	-12	-16	-33	-16	0	-20	-4	
Basic materials	-11	-9	-7	4	-2	5	-16	-23	-16	0	-11	5	-18	-26	-21	-3	-13	8	
Processing	-12	-10	-9	3	0	9	-10	-19	-13	-3	-13	0	-19	-26	-19	0	-14	5	
Nonmanufacturing	4	3	6	2	9	3	-1	-7	4	5	0	-4	-11	-19	-8	3	-8	0	
Construction	0	0	5	5	8	3	3	-9	3	0	3	0	-10	-20	-5	5	-6	-1	
Real estate	13	13	16	3	18	2	5	-6	12	7	7	-5	-1	-11	-1	0	-1	0	
Goods rental & Leasing	19	16	24	5	24	0	11	2	19	8	6	-13	9	0	11	2	8	-3	
Wholesaling	-6	-1	-4	2	1	5	-6	-7	-1	5	0	1	-16	-22	-14	2	-12	2	
Retailing	1	3	6	5	9	3	-4	-6	6	10	0	-6	-23	-27	-11	12	-12	-1	
Transport & Postal activities	-2	-5	-10	-8	-3	7	-12	-15	-12	0	-11	1	-15	-24	-20	-5	-16	4	
Communications	40	28	40	0	32	-8	9	-8	11	2	11	0	13	8	7	-6	10	3	
Information services	12	10	13	1	17	4	4	3	12	8	2	-10	-11	-12	1	12	5	4	
Electric & Gas utilities	-5	-20	-8	-3	-8	0	13	11	18	5	6	-12	0	0	7	7	5	-2	
Services for businesses	14	11	22	8	19	-3	12	-4	13	1	8	-5	0	-13	-2	-2	-9	-7	
Services for individuals	20	20	19	-1	19	0	-9	-15	0	9	-4	-4	-13	-16	-7	6	-6	1	
Accommodations, Eating & Drinking services	-10	-14	-8	2	-3	5	-4	-7	-5	-1	0	5	-21	-28	-22	-1	-18	4	
All industries	-3	-3	-1	2	4	5	-5	-12	-3	2	-5	-2	-14	-22	-12	2	-11	1	

	All Enterprises					
Manufacturing	-15	-20	-15	0	-10	5
Nonmanufacturing	-6	-12	-2	4	-3	-1
All industries	-9	-15	-8	1	-5	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. 2012 Survey			March 2013 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	-12	-12	-18	-8	-14	-19	-1	-13	-14
1. Favorable	8	13	13	11	12	13	11	10	12
2. Not so favorable	72	62	56	70	62	55	77	67	62
3. Unfavorable	20	25	31	19	26	32	12	23	26
Nonmanufacturing	4	-1	-11	6	4	-8	9	0	-8
1. Favorable	15	14	14	16	17	15	16	13	13
2. Not so favorable	74	71	61	74	70	62	77	74	66
3. Unfavorable	11	15	25	10	13	23	7	13	21

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2012 Survey		March 2013 Survey			
		Actual result	Forecast	Actual result	Forecast		
					Changes	Changes	
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-25	-24	-22	3	-19	3
	Basic materials	-29	-25	-27	2	-22	5
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-24	-23	-20	4	-18	2
	Nonmanufacturing	-23	-22	-20	3	-20	0
Overseas Supply & Demand Conditions for Products:	Manufacturing	-17	-15	-15	2	-10	5
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-24	-20	-20	4	-17	3
	Processing	-15	-12	-12	3	-8	4

Inventory Level of Finished Goods & Merchandise:	Manufacturing	21		22	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	20		22	2		
	Processing	21		22	1		
Wholesalers' Inventory Level:	Manufacturing	21		19	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	26		25	-1		
	Processing	18		17	-1		

Change in Output Prices:	Manufacturing	-18	-15	-10	8	-5	5
Diffusion index of "Rise" minus "Fall"	Basic materials	-17	-11	-2	15	11	13
	Processing	-19	-16	-14	5	-11	3
	Nonmanufacturing	-12	-12	-6	6	-3	3
Change in Input Prices:	Manufacturing	-1	3	15	16	22	7
Diffusion index of "Rise" minus "Fall"	Basic materials	3	7	28	25	33	5
	Processing	-3	2	9	12	16	7
	Nonmanufacturing	4	7	15	11	19	4

(% points)

		Small Enterprises					
		Dec. 2012 Survey		March 2013 Survey			
		Actual result	Forecast	Actual result	Forecast		
					Changes	Changes	
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-38	-39	-35	3	-30	5
	Basic materials	-41	-43	-38	3	-31	7
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-35	-36	-32	3	-28	4
	Nonmanufacturing	-32	-35	-29	3	-27	2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-26	-26	-22	4	-18	4
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-29	-30	-26	3	-23	3
	Processing	-25	-24	-20	5	-16	4

Inventory Level of Finished Goods & Merchandise:	Manufacturing	18		17	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	19		17	-2		
	Processing	18		16	-2		
Wholesalers' Inventory Level:	Manufacturing	27		22	-5		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	31		23	-8		
	Processing	24		21	-3		

Change in Output Prices:	Manufacturing	-22	-25	-16	6	-11	5
Diffusion index of "Rise" minus "Fall"	Basic materials	-15	-16	-6	9	6	12
	Processing	-26	-29	-22	4	-21	1
	Nonmanufacturing	-20	-21	-15	5	-10	5
Change in Input Prices:	Manufacturing	8	15	26	18	44	18
Diffusion index of "Rise" minus "Fall"	Basic materials	7	15	34	27	52	18
	Processing	9	14	21	12	39	18
	Nonmanufacturing	9	13	20	11	29	9

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2012		FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.0	-1.2	1.7	-
	Domestic Sales	-0.3	-1.3	1.2	-
	Exports	0.7	-1.1	3.1	-
	Nonmanufacturing	0.8	-0.2	0.7	-
	All industries	0.5	-0.6	1.1	-
Medium-sized Enterprises	Manufacturing	-1.5	-1.0	0.1	-
	Nonmanufacturing	2.6	0.4	1.7	-
	All industries	1.5	0.0	1.3	-
Small Enterprises	Manufacturing	-1.3	-0.5	0.0	-
	Nonmanufacturing	1.3	0.6	0.6	-
	All industries	0.7	0.4	0.4	-
All Enterprises	Manufacturing	-0.5	-1.1	1.2	-
	Nonmanufacturing	1.3	0.2	0.9	-
	All industries	0.7	-0.2	1.0	-

(Note) Revision rates are calculated as the percentage change of the figures between the current and the previous survey.

		(Year-to-year % change)			
		FY2012		FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate
1H FY2012	2H FY2012	1.5	-1.5	1.1	-
		2.3	-2.7	0.8	-
		-0.5	1.8	1.9	-
		1.3	0.3	0.6	-
		1.4	-0.4	0.8	-
1H FY2013	2H FY2013	1.5	-4.2	-1.9	-
		3.4	1.7	0.4	-
		2.9	0.2	-0.2	-
1H FY2014	2H FY2014	1.0	-3.4	-1.8	-
		2.9	-0.2	0.4	-
		2.4	-0.9	0.5	-
1H FY2015	2H FY2015	1.4	-2.3	0.1	-
		2.2	0.5	0.5	-
		1.9	-0.4	0.4	-

		(Year-to-year % change)			
		FY2012		FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.4	2.1	10.9	-
	Basic materials	-30.9	-4.0	10.6	-
	Processing	25.5	5.4	11.0	-
	Nonmanufacturing	0.0	1.4	3.3	-
	All industries	-0.6	1.7	6.4	-
Medium-sized Enterprises	Manufacturing	-7.2	0.3	1.9	-
	Nonmanufacturing	5.4	3.2	3.3	-
	All industries	1.2	2.3	2.9	-
Small Enterprises	Manufacturing	-0.8	-1.2	10.6	-
	Nonmanufacturing	4.2	0.7	5.8	-
	All industries	2.8	0.2	7.1	-
All Enterprises	Manufacturing	-2.3	1.4	9.5	-
	Nonmanufacturing	1.9	1.6	3.9	-
	All industries	0.4	1.5	5.9	-

		(Year-to-year % change)			
		FY2012		FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate
1H FY2012	2H FY2012	-16.9	17.5	12.5	-
		-50.9	5.8	17.0	-
		26.5	24.6	10.3	-
		0.9	-0.8	3.2	-
		-6.8	6.2	6.8	-
1H FY2013	2H FY2013	-8.4	-6.0	-9.6	-
		12.5	0.1	-4.5	-
		4.8	-1.7	-6.2	-
1H FY2014	2H FY2014	8.5	-8.8	-1.2	-
		13.4	-2.4	5.2	-
		12.0	-4.0	3.3	-
1H FY2015	2H FY2015	-12.6	9.5	7.0	-
		5.2	-1.0	2.2	-
		-1.9	2.6	3.9	-

3. Sales and Current Profits (Continued)

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

		FY2012		FY2013	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	4.06	0.13	4.42	-
	Nonmanufacturing	3.76	0.06	3.86	-
	All industries	3.88	0.09	4.08	-
Medium-sized Enterprises	Manufacturing	3.67	0.05	3.73	-
	Nonmanufacturing	2.90	0.08	2.94	-
	All industries	3.10	0.07	3.15	-
Small Enterprises	Manufacturing	3.09	-0.03	3.42	-
	Nonmanufacturing	2.47	0.00	2.60	-
	All industries	2.61	-0.01	2.78	-
All Enterprises	Manufacturing	3.83	0.09	4.15	-
	Nonmanufacturing	3.21	0.04	3.31	-
	All industries	3.41	0.06	3.58	-

(% , % points)

1H FY2012	2H FY2012		1H FY2013		2H FY2013	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
3.85	4.25	0.27	4.29	-	4.55	-
3.96	3.57	0.02	4.06	-	3.67	-
3.92	3.84	0.12	4.15	-	4.01	-
3.67	3.66	0.04	3.38	-	4.07	-
2.75	3.04	0.14	2.62	-	3.24	-
3.00	3.20	0.12	2.82	-	3.45	-
3.14	3.05	-0.07	3.16	-	3.68	-
2.31	2.62	-0.01	2.42	-	2.77	-
2.50	2.72	-0.02	2.59	-	2.97	-
3.70	3.96	0.18	3.95	-	4.33	-
3.24	3.19	0.04	3.29	-	3.32	-
3.39	3.43	0.08	3.51	-	3.64	-

Net Income (Year-to-year % change)

		FY2012		FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	16.4	-6.4	63.4	-
	Basic materials	-42.7	-12.9	46.2	-
	Processing	187.4	-2.1	73.3	-
	Nonmanufacturing	34.9	6.1	7.8	-
	All industries	28.2	1.7	26.1	-
Medium-sized Enterprises	Manufacturing	2.2	-1.5	11.1	-
	Nonmanufacturing	26.4	-0.4	12.4	-
	All industries	17.9	-0.7	12.0	-
Small Enterprises	Manufacturing	-0.5	-7.4	35.4	-
	Nonmanufacturing	12.0	-1.8	15.8	-
	All industries	8.7	-3.2	20.7	-
All Enterprises	Manufacturing	10.6	-5.7	49.2	-
	Nonmanufacturing	27.6	3.1	10.4	-
	All industries	21.8	0.2	22.4	-

(Year-to-year % change)

1H FY2012	2H FY2012		1H FY2013		2H FY2013	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-30.9	313.0	-12.2	49.9	-	77.5	-
-68.6	28.8	-16.4	79.1	-	23.9	-
34.1	Profit	-8.4	38.0	-	121.0	-
22.9	48.5	8.1	8.1	-	7.5	-
-2.9	86.4	0.7	22.4	-	29.7	-
-12.8	21.8	-2.4	0.4	-	21.0	-
21.4	31.1	-1.4	-0.7	-	23.6	-
8.0	28.2	-1.7	-0.3	-	22.8	-
2.1	-3.1	-19.0	21.8	-	50.2	-
31.3	0.3	-5.8	15.5	-	16.1	-
21.7	-0.5	-9.1	17.2	-	23.6	-
-24.1	109.3	-11.6	36.6	-	62.3	-
24.2	30.7	2.8	8.0	-	12.5	-
2.9	46.9	-1.9	17.3	-	27.1	-

4. Fixed Investment, etc.**

Fixed Investment including Land Purchasing Expenses*

(Year-to-year % change)

(Year-to-year % change)

		FY2012		FY2013		1H FY2012		2H FY2012		1H FY2013		2H FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate			(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.7	-4.8	-0.7	-	12.9	0.2	-8.1	7.2	-	-7.4	-	-
	Nonmanufacturing	4.9	0.3	-2.6	-	3.3	6.1	2.5	6.8	-	-9.6	-	-
	All industries	5.2	-1.5	-2.0	-	6.5	4.1	-1.2	6.9	-	-8.9	-	-
Medium-sized Enterprises	Manufacturing	2.6	-2.7	-1.4	-	15.1	-6.8	-4.2	11.2	-	-13.0	-	-
	Nonmanufacturing	11.4	-0.8	-6.4	-	26.1	0.7	-0.5	-0.2	-	-12.0	-	-
	All industries	7.8	-1.5	-4.5	-	21.7	-2.2	-1.9	4.2	-	-12.4	-	-
Small Enterprises	Manufacturing	-6.0	0.4	-3.2	-	6.1	-14.1	2.6	6.8	-	-11.6	-	-
	Nonmanufacturing	17.2	2.6	-16.8	-	27.8	9.1	7.4	-4.9	-	-27.6	-	-
	All industries	8.1	1.8	-12.1	-	19.6	-0.4	5.7	-1.0	-	-22.0	-	-
All Enterprises	Manufacturing	3.3	-3.7	-1.2	-	12.2	-3.4	-6.0	7.8	-	-9.0	-	-
	Nonmanufacturing	7.5	0.4	-5.3	-	9.8	5.7	2.7	3.8	-	-12.4	-	-
	All industries	6.0	-1.1	-3.9	-	10.7	2.5	-0.4	5.2	-	-11.3	-	-

* Excludes Software Investment.

Software Investment

(Year-to-year % change)

		FY2012		FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.7	-2.2	-0.8	-
	Nonmanufacturing	1.4	-4.3	-2.0	-
	All industries	1.1	-3.6	-1.6	-
Medium-sized Enterprises	Manufacturing	9.6	-1.2	23.9	-
	Nonmanufacturing	-11.5	-9.0	7.3	-
	All industries	-7.9	-7.5	10.7	-
Small Enterprises	Manufacturing	14.9	-9.2	18.0	-
	Nonmanufacturing	-12.9	-5.1	-11.8	-
	All industries	-6.5	-6.3	-3.4	-
All Enterprises	Manufacturing	2.2	-2.6	2.5	-
	Nonmanufacturing	-2.0	-5.2	-1.2	-
	All industries	-0.7	-4.4	0.0	-

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2012		FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.6	-4.7	-0.3	-
	Nonmanufacturing	4.2	-1.0	-0.6	-
	All industries	4.7	-2.3	-0.5	-
Medium-sized Enterprises	Manufacturing	3.2	-3.1	0.8	-
	Nonmanufacturing	4.0	-3.3	2.9	-
	All industries	3.6	-3.3	2.1	-
Small Enterprises	Manufacturing	-6.3	-1.5	2.5	-
	Nonmanufacturing	27.1	-0.7	-9.3	-
	All industries	12.8	-1.0	-5.1	-
All Enterprises	Manufacturing	3.4	-4.1	0.2	-
	Nonmanufacturing	6.7	-1.3	-1.3	-
	All industries	5.5	-2.3	-0.7	-

Land Purchasing Expenses

(Year-to-year % change)

		FY2012		FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-11.4	6.2	-24.2	-
	Nonmanufacturing	10.9	14.2	-32.8	-
	All industries	7.9	13.3	-31.9	-
Medium-sized Enterprises	Manufacturing	-10.8	26.7	-61.1	-
	Nonmanufacturing	65.6	13.1	-62.9	-
	All industries	53.6	14.2	-62.8	-
Small Enterprises	Manufacturing	6.4	25.9	-66.9	-
	Nonmanufacturing	-26.2	25.6	-62.6	-
	All industries	-21.0	25.7	-63.5	-
All Enterprises	Manufacturing	-4.5	16.8	-47.8	-
	Nonmanufacturing	6.0	16.5	-46.9	-
	All industries	4.4	16.6	-47.0	-

Production Capacity

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

		Dec. 2012 Survey		March 2013 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	14	14	13	-1	11	-2
	Nonmanufacturing	0	0	0	0	-1	-1
	All industries	7	7	7	0	5	-2
Medium-sized Enterprises	Manufacturing	15	16	15	0	14	-1
	Nonmanufacturing	0	0	0	0	-1	-1
	All industries	7	7	6	-1	5	-1
Small Enterprises	Manufacturing	15	15	15	0	11	-4
	Nonmanufacturing	0	0	0	0	-2	-2
	All industries	6	6	6	0	3	-3
All Enterprises	Manufacturing	14	15	14	0	12	-2
	Nonmanufacturing	0	1	0	0	-1	-1
	All industries	6	6	6	0	4	-2

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

5. Fixed Investment of Financial institutions**

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

		FY2012		FY2013	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions		11.6	-0.8	9.4	-
Banks		-6.5	-9.3	26.6	-
<i>Shinkin</i> banks & Other financial institutions for small businesses		24.7	-4.4	21.5	-
Financial products transaction dealers		-45.9	-2.8	10.2	-
Insurance companies		40.1	11.0	-16.4	-
Non-deposit money corporations		18.7	2.7	19.6	-
(Memo) All industries including Financial institutions		6.1	-1.0	-3.5	-
Nonmanufacturing including Financial institutions		7.7	0.4	-4.7	-

* Excludes Software Investment.

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

Financial institutions		0.4	-0.3	0.7	-
Banks		0.1	-1.3	6.2	-
<i>Shinkin</i> banks & Other financial institutions for small businesses		-6.9	-6.0	23.5	-
Financial products transaction dealers		27.1	34.6	18.9	-
Insurance companies		-8.0	-3.1	-17.6	-
Non-deposit money corporations		14.7	-4.9	-3.7	-
(Memo) All industries including Financial institutions		-0.5	-3.5	0.1	-
Nonmanufacturing including Financial institutions		-1.3	-3.8	-0.6	-

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

Financial institutions		85.9	35.7	-50.5	-
Banks		-71.1	-13.8	25.9	-
<i>Shinkin</i> banks & Other financial institutions for small businesses		58.2	26.5	-70.9	-
Financial products transaction dealers		-	-	-	-
Insurance companies		320.7	45.5	-55.0	-
Non-deposit money corporations		-	-	-	-
(Memo) All industries including Financial institutions		7.6	17.7	-47.2	-
Nonmanufacturing including Financial institutions		9.6	17.8	-47.2	-

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

Financial institutions		2.0	-3.2	11.3	-
Banks		0.4	-5.2	16.0	-
<i>Shinkin</i> banks & Other financial institutions for small businesses		13.7	-8.5	37.6	-
Financial products transaction dealers		1.2	25.4	17.2	-
Insurance companies		-2.6	-2.4	-5.3	-
Non-deposit money corporations		17.1	-0.4	10.5	-
(Memo) All industries including Financial institutions		5.4	-2.3	-0.2	-
Nonmanufacturing including Financial institutions		6.4	-1.4	-0.4	-

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

6. Employment

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

Employment Conditions		Dec. 2012 Survey		March 2013 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large Enterprises	Manufacturing	10	10	11	1	8	-3
	Nonmanufacturing	-3	-3	-6	-3	-6	0
	All industries	4	4	3	-1	1	-2
Medium-sized Enterprises	Manufacturing	10	12	9	-1	9	0
	Nonmanufacturing	-7	-9	-9	-2	-10	-1
	All industries	-1	0	-2	-1	-3	-1
Small Enterprises	Manufacturing	14	14	11	-3	9	-2
	Nonmanufacturing	-8	-8	-10	-2	-12	-2
	All industries	0	0	-3	-3	-4	-1
All Enterprises	Manufacturing	12	13	10	-2	9	-1
	Nonmanufacturing	-7	-8	-9	-2	-10	-1
	All industries	0	0	-1	-1	-2	-1

Number of Employees (All industries) (Year-to-year % change)

	End of March 2012	End of June 2012	End of Sept. 2012	End of Dec. 2012
Large Enterprises	1.6	1.2	1.3	0.2
Medium-sized Enterprises	2.0	1.7	2.0	1.0
Small Enterprises	-0.3	0.3	0.4	0.4
All Enterprises	1.0	1.0	1.1	0.5
All Enterprises & Financial institutions	0.9	0.9	1.1	0.5
Financial institutions	-0.9	0.1	0.2	0.5

Number of New Graduates Hired (All industries)

(Surveyed only in June and December) (Year-to-year % change)

		FY2011		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises		-	-	-	-	-	-
Medium-sized Enterprises		-	-	-	-	-	-
Small Enterprises		-	-	-	-	-	-
All Enterprises		-	-	-	-	-	-
All Enterprises & Financial institutions		-	-	-	-	-	-
Financial institutions		-	-	-	-	-	-

7. Corporate Finance

Financial Position (All industries)

	(Diffusion index of "Easy" minus "Tight," % points)			
	Dec. 2012 Survey		March 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	16		16	0
Medium-sized Enterprises	10		10	0
Small Enterprises	-5		-5	0
All Enterprises	4		4	0

Lending Attitude of Financial institutions (All industries)

	(Diffusion index of "Accommodative" minus "Severe," % points)			
	Dec. 2012 Survey		March 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	16		17	1
Medium-sized Enterprises	15		15	0
Small Enterprises	3		3	0
All Enterprises	9		10	1

Change in Interest Rate on Loans (All industries)

	(Diffusion index of "Rise" minus "Fall," % points)					
	Dec. 2012 Survey		March 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	-6	0	-9	-3	2	11
Medium-sized Enterprises	-8	-1	-8	0	1	9
Small Enterprises	-6	0	-6	0	4	10
All Enterprises	-7	-1	-8	-1	3	11

Conditions for CP Issuance (All industries)

	(Diffusion index of "Easy" minus "Severe," % points)			
	Dec. 2012 Survey		March 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	2		3	1

Ratio of Liquidity (All industries)

	(Months)			
	End of March 2012	End of June 2012	End of Sept. 2012	End of Dec. 2012
Large Enterprises	1.19	1.11	1.17	1.12
Medium-sized Enterprises	1.30	1.28	1.30	1.27
Small Enterprises	2.17	2.15	2.17	2.13
All Enterprises	1.46	1.40	1.44	1.40

8. Business Conditions of Financial institutions

Business Conditions

	(Diffusion index of "Favorable" minus "Unfavorable," % points)					
	Dec. 2012 Survey		March 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	7	9	14	7	12	-2
<i>Shinkin</i> banks & Other financial institutions for small businesses	3	6	3	0	3	0
Financial products transaction dealers	-28	-15	60	88	60	0
Insurance companies	21	12	26	5	19	-7
Non-deposit money corporations	-13	-7	-7	6	0	7
Financial institutions	2	4	20	18	18	-2

Production Capacity

	(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
	Dec. 2012 Survey		March 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	2	0	1	-1	1	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	3	3	-3	-6	0	3
Financial products transaction dealers	7	7	4	-3	4	0
Insurance companies	0	0	0	0	0	0
Non-deposit money corporations	0	0	7	7	7	0
Financial institutions	2	1	1	-1	1	0

Employment Conditions

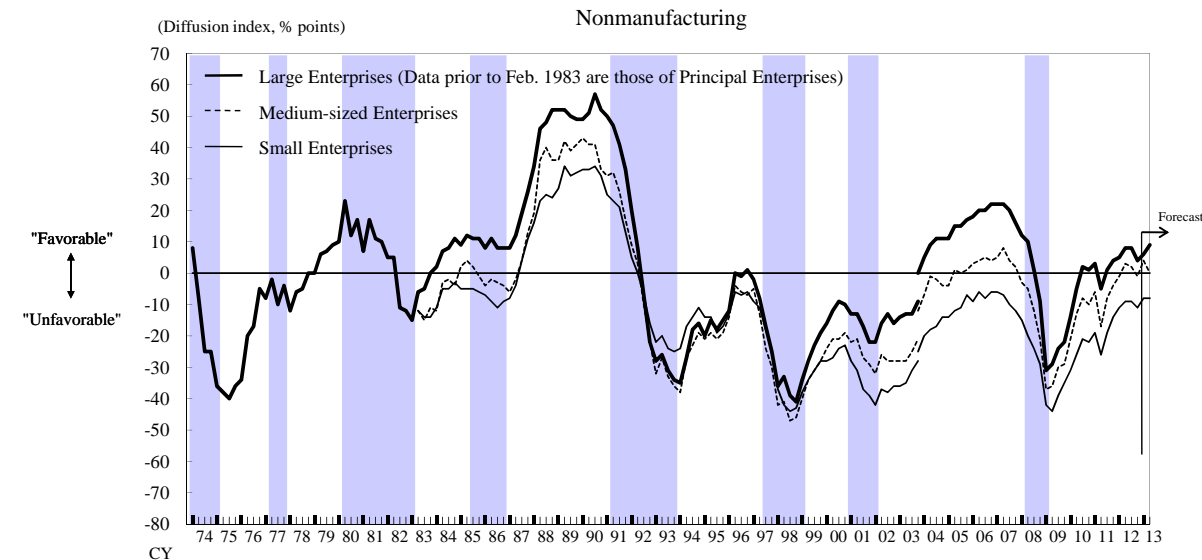
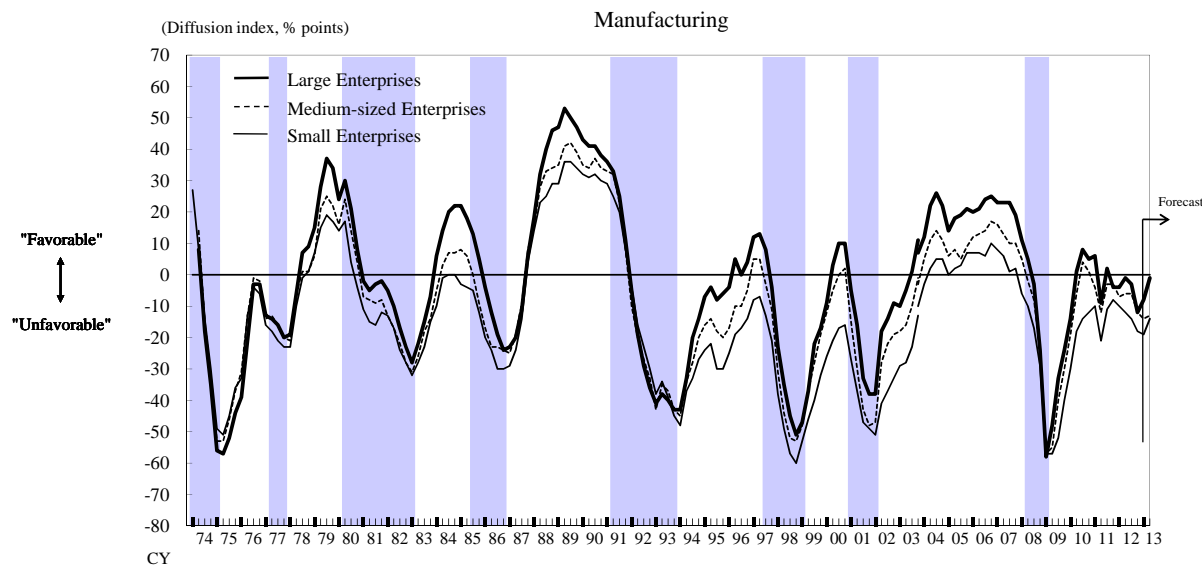
	(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)					
	Dec. 2012 Survey		March 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	2	3	0	-2	1	1
<i>Shinkin</i> banks & Other financial institutions for small businesses	5	3	3	-2	11	8
Financial products transaction dealers	-4	0	-7	-3	0	7
Insurance companies	0	-3	-7	-7	-7	0
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	2	1	-2	-4	1	3

$$\text{Ratio of Liquidity} = \frac{\text{Quarter-end balance of cash, deposits, and securities listed as liquid assets}}{\text{Monthly average sales during the fiscal year, which includes the related quarter}}$$

(Reference Charts)

- Notes: 1. Unless otherwise noted, shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is no continuity 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).
 3. The "Principal Enterprises" survey was discontinued after the December 2003 survey.

[Business Conditions]



Peaks and Bottoms of Business Conditions (from May 1974)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-57 (75/5)		-53 (75/2,5)		-51 (75/5)
-3 (76/8, 11)	-20 (77/11)	-1 (76/8)	-21 (78/2)	-4 (76/8)	-23 (77/11, 78/2)
37 (79/8)	-28 (83/2)	25 (79/8)	-31 (83/2)	19 (79/8)	-32 (83/2)
22 (84/11, 85/2)	-24 (86/11)	8 (85/2)	-25 (87/2)	0 (84/8, 11)	-30 (86/8, 11)
53 (89/5)	-43 (93/11, 94/2)	42 (89/8)	-45 (94/2)	36 (89/5,8)	-48 (94/2)
13 (97/6)	-51 (98/12)	5 (97/3, 6)	-53 (98/12)	-7 (97/6)	-60 (98/12)
10 (00/9, 12)	-38 (01/12, 02/3)	2 (00/12)	-48 (01/12)	-16 (00/12)	-51 (02/3)
26 (04/9)	-58 (09/3)	17 (06/12)	-57 (09/3)	10 (06/12)	-57 (09/3,6)

	March 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-8	-14	-19
Forecast	-1	-13	-14

Peaks and Bottoms of Business Conditions (from May 1983)

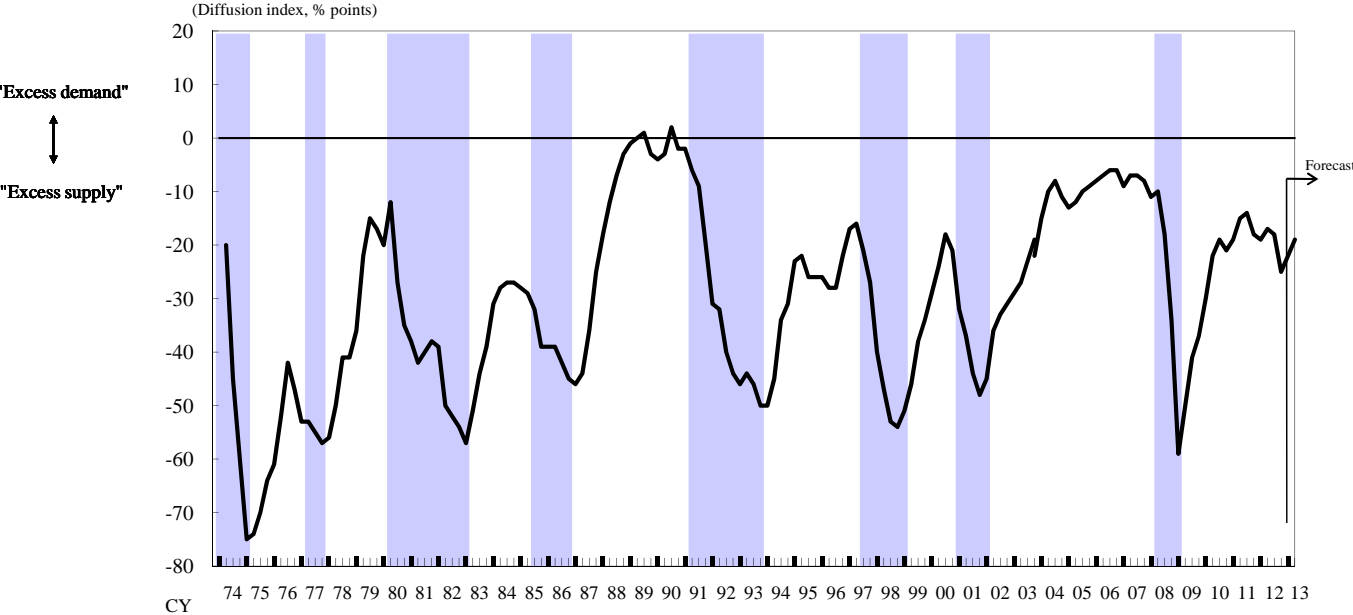
(Diffusion index of "Favorable" minus "Unfavorable," % points)

Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)
1 (96/11)	-41 (98/12)	-4 (96/5)	-47 (98/9)	-6 (96/5, 11)	-44 (98/9)
-9 (00/9)	-22 (01/12, 02/3)	-19 (00/12)	-32 (02/3)	-23 (00/12)	-42 (02/3)
22 (06/12, 07/3, 6)	-31 (09/3)	8 (07/6)	-37 (09/3)	-6 (06/6, 12, 07/3)	-44 (09/6)

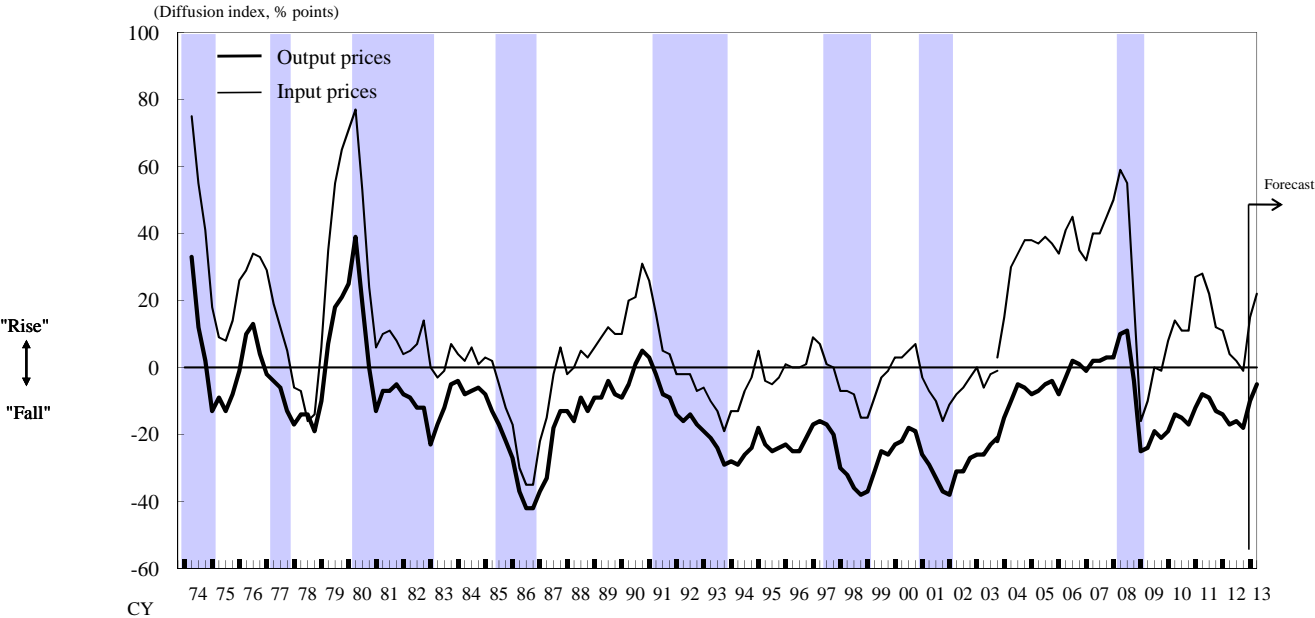
	March 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	6	4	-8
Forecast	9	0	-8

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

Domestic Supply and Demand Conditions for Products and Services



Prices



Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(Diffusion index of "Excess demand" minus "Excess supply," % points)

Large Manufacturing Enterprises	
Peak	Bottom
	-75 (75/2)
-42 (76/8)	-57 (77/11)
-12 (80/5)	-57 (83/2)
-27 (84/8, 11)	-46 (87/2)
2 (90/8)	-50 (93/11, 94/2)
-16 (97/6)	-54 (98/12)
-18 (00/9)	-48 (01/12)
-6 (06/9, 12)	-59 (09/3)

March 2013 Survey	
Actual result	-22
Forecast	-19

Peaks and Bottoms of Prices (from May 1974)

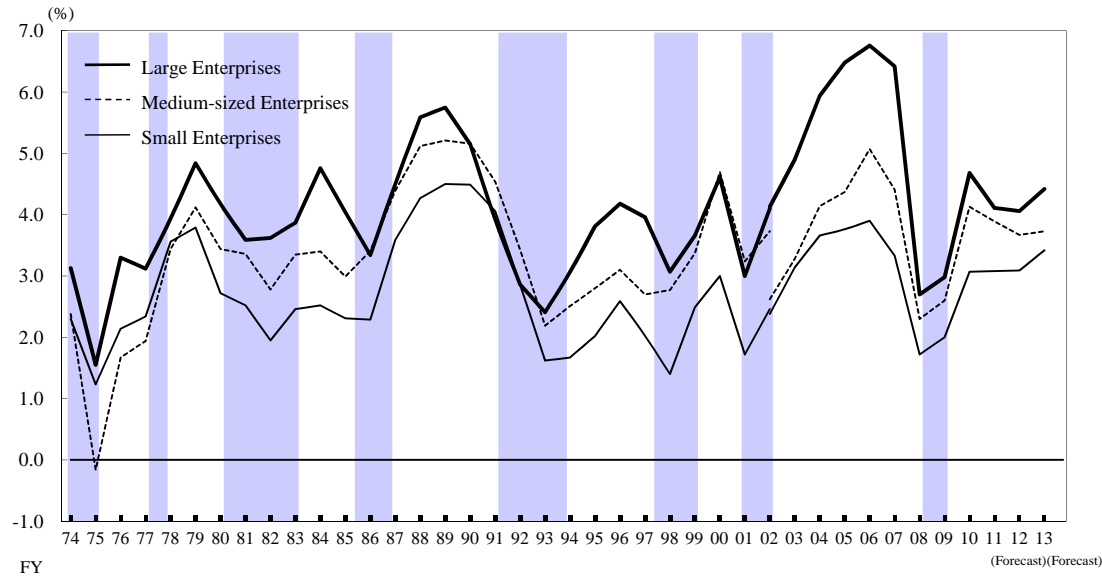
(Diffusion index of "Rise" minus "Fall," % points)

Large Manufacturing Enterprises			
Output Prices		Input Prices	
Peak	Bottom	Peak	Bottom
	-13 (75/2, 8)		8 (75/8)
13 (76/8)	-19 (78/11)	34 (76/8)	-16 (78/8)
39 (80/5)	-23 (83/2)	77 (80/5)	4 (82/2)
-4 (84/2)	-42 (86/8, 11)	14 (82/11)	-35 (86/8, 11)
5 (90/11)	-29 (93/11, 94/5)	31 (90/11)	-19 (93/11)
-16 (97/6)	-38 (98/12)	9 (97/3)	-15 (98/12, 99/3)
-18 (00/9)	-38 (02/3)	7 (00/12)	-16 (01/12)
11 (08/9)	-25 (09/3)	59 (08/6)	-16 (09/3)

	March 2013 Survey	
	Output Prices	Input Prices
Actual result	-10	15
Forecast	-5	22

[Ratio of Current Profit to Sales]

Manufacturing

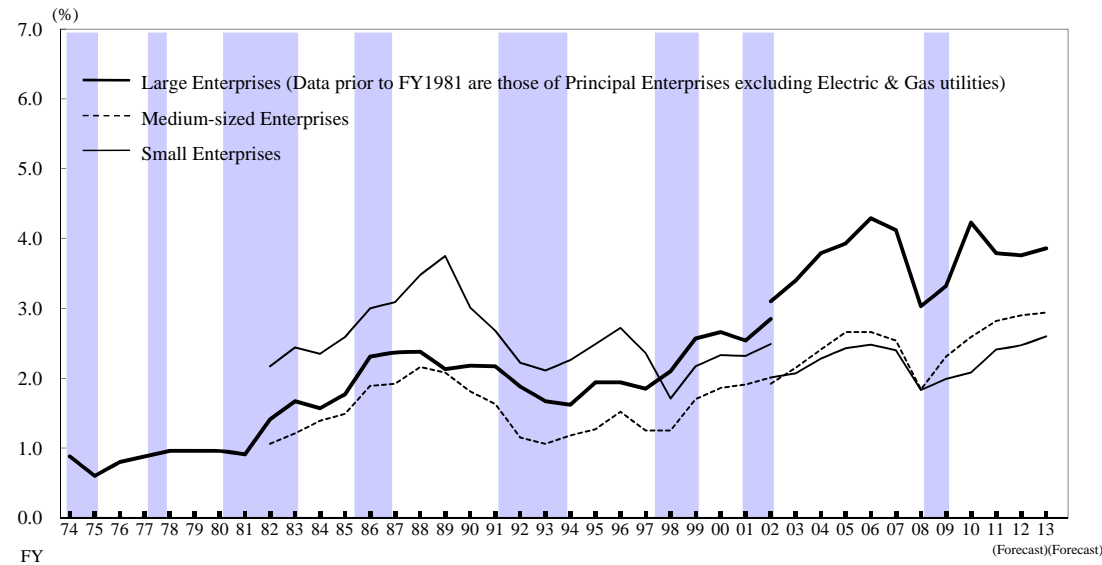


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

Manufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.55 (FY75)		-0.16 (FY75)		1.23 (FY75)
4.84 (FY79)	3.59 (FY81)	4.12 (FY79)	2.78 (FY82)	3.79 (FY79)	1.95 (FY82)
4.76 (FY84)	3.34 (FY86)	3.40 (FY84)	2.99 (FY85)	2.52 (FY84)	2.29 (FY86)
5.75 (FY89)	2.41 (FY93)	5.21 (FY89)	2.19 (FY93)	4.50 (FY89)	1.62 (FY93)
4.18 (FY96)	3.07 (FY98)	3.10 (FY96)	2.70 (FY97)	2.59 (FY96)	1.40 (FY98)
4.61 (FY00)	3.00 (FY01)	4.70 (FY00)	3.24 (FY01)	3.00 (FY00)	1.72 (FY01)
6.76 (FY06)	2.70 (FY08)	5.07 (FY06)	2.30 (FY08)	3.90 (FY06)	1.72 (FY08)

	March 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2012 (Forecast)	4.06	3.67	3.09
FY2013 (Forecast)	4.42	3.73	3.42

Nonmanufacturing



Peaks and Bottoms of Ratio of Current Profit to Sales (from 1982)

Nonmanufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	—	—	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	2.16 (FY88)	1.06 (FY93)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)	1.85 (FY97)	1.52 (FY96)	1.25 (FY97,98)	2.72 (FY96)	1.71 (FY98)
2.66 (FY00)	2.54 (FY01)	—	—	2.33 (FY00)	2.32 (FY01)
4.29 (FY06)	3.03 (FY08)	2.66 (FY05,06)	1.84 (FY08)	2.48 (FY06)	1.83 (FY08)

	March 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2012 (Forecast)	3.76	2.90	2.47
FY2013 (Forecast)	3.86	2.94	2.60

[Developments of Fixed Investment including Land Purchasing Expenses]

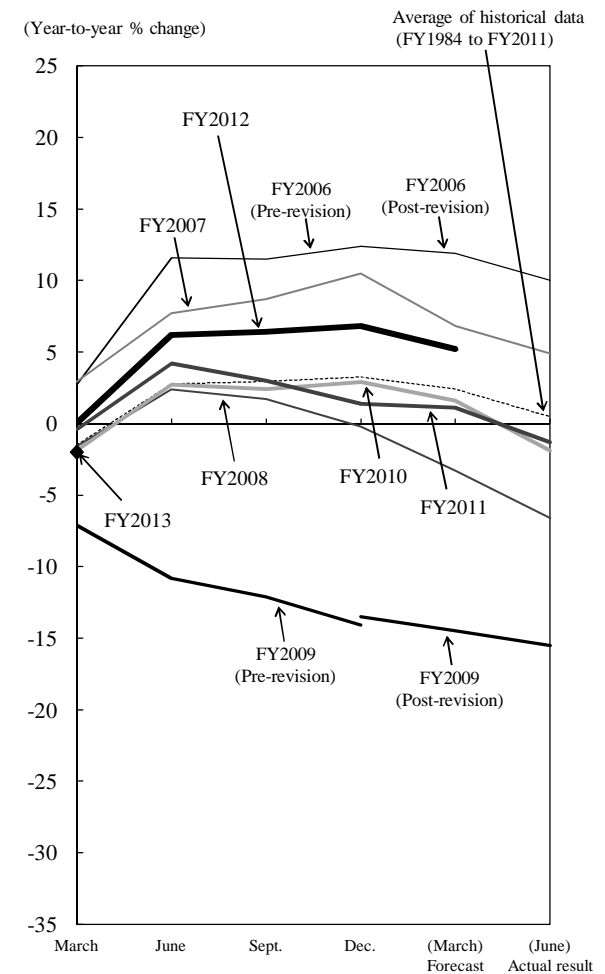
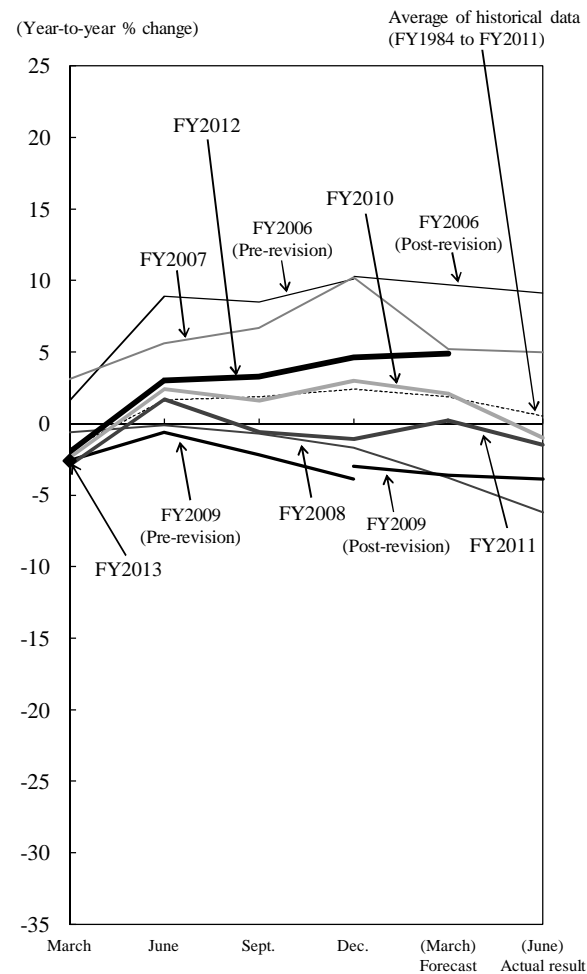
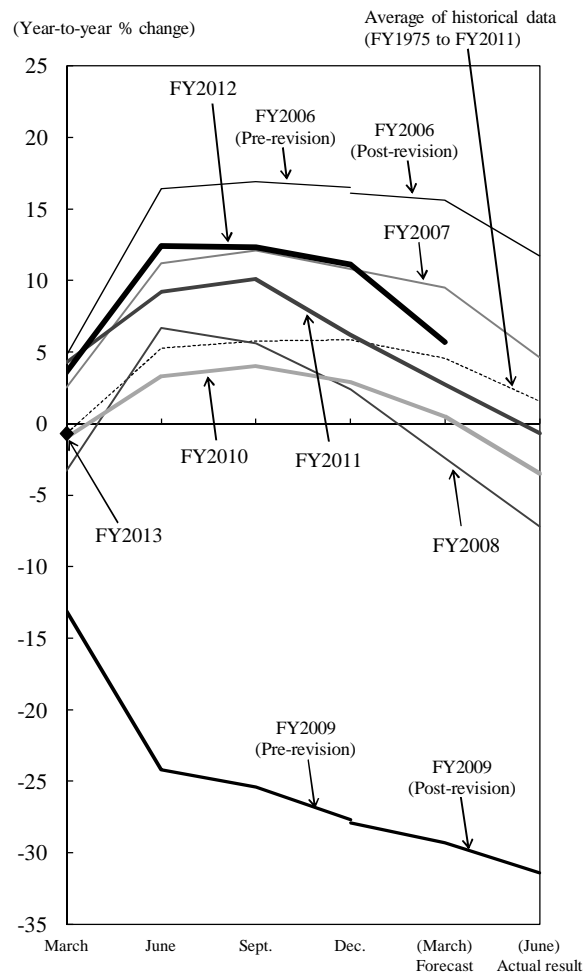
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.
2. The graphs also show December 2009 survey figures that were recalculated with sample enterprises after the March 2010 revision.
3. Excludes software investment.
4. Data of FY2009 or later are compiled under the new lease accounting standard.

(1) Large Enterprises

Manufacturing

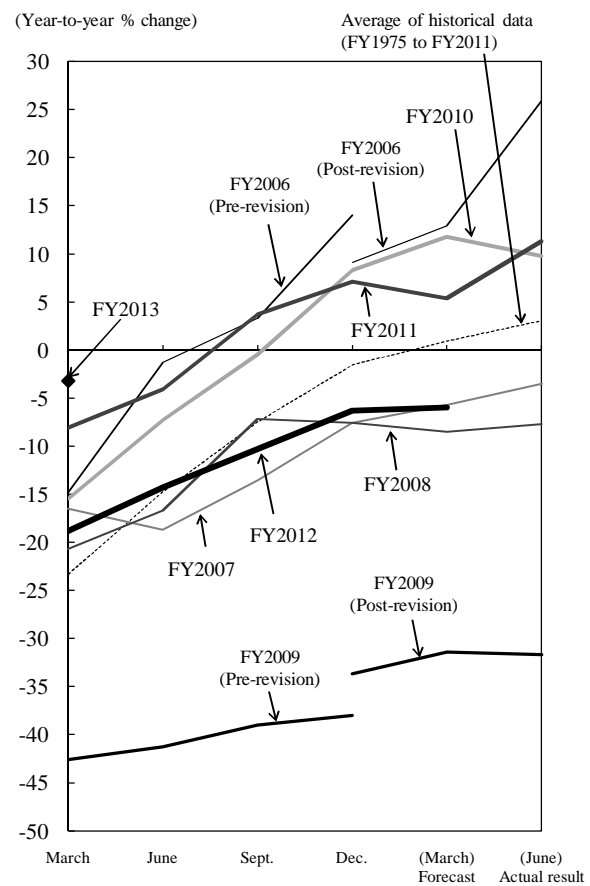
Nonmanufacturing

All industries

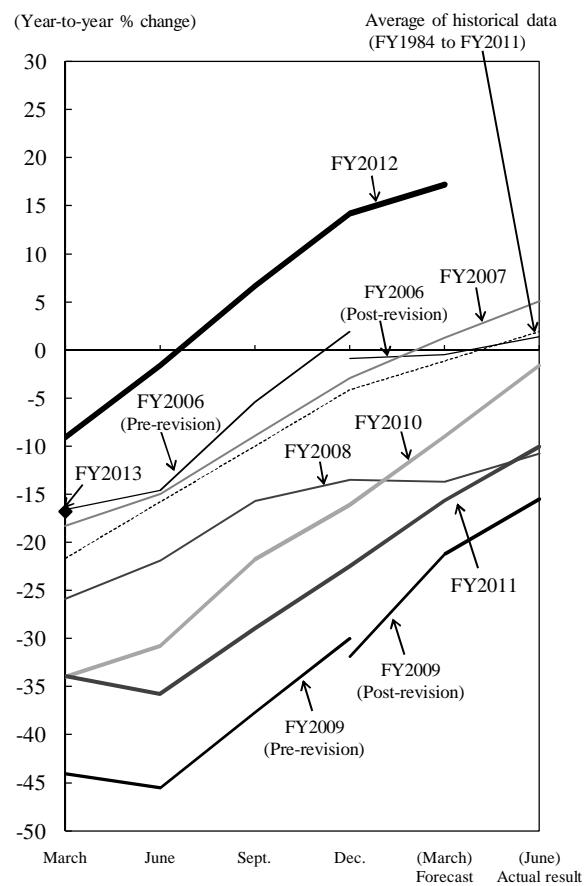


(2) Small Enterprises

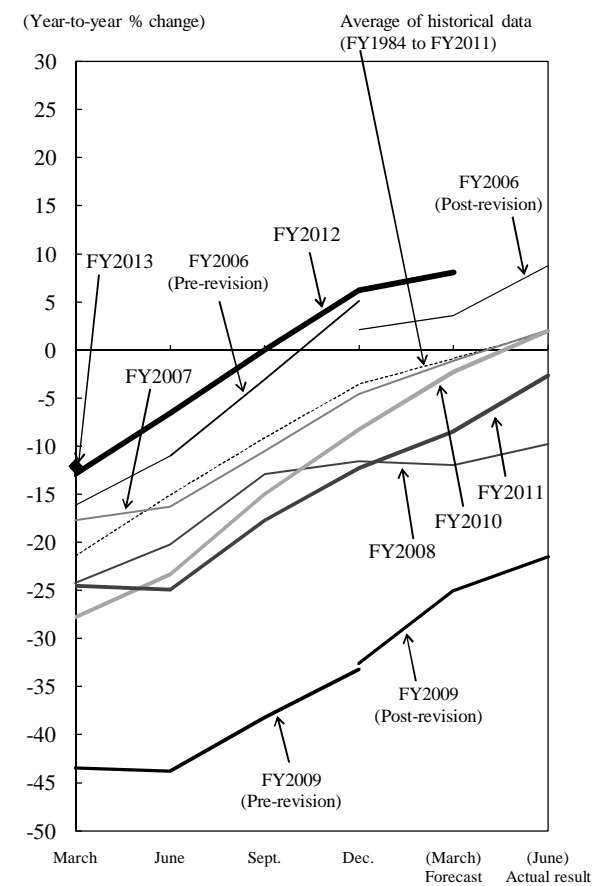
Manufacturing



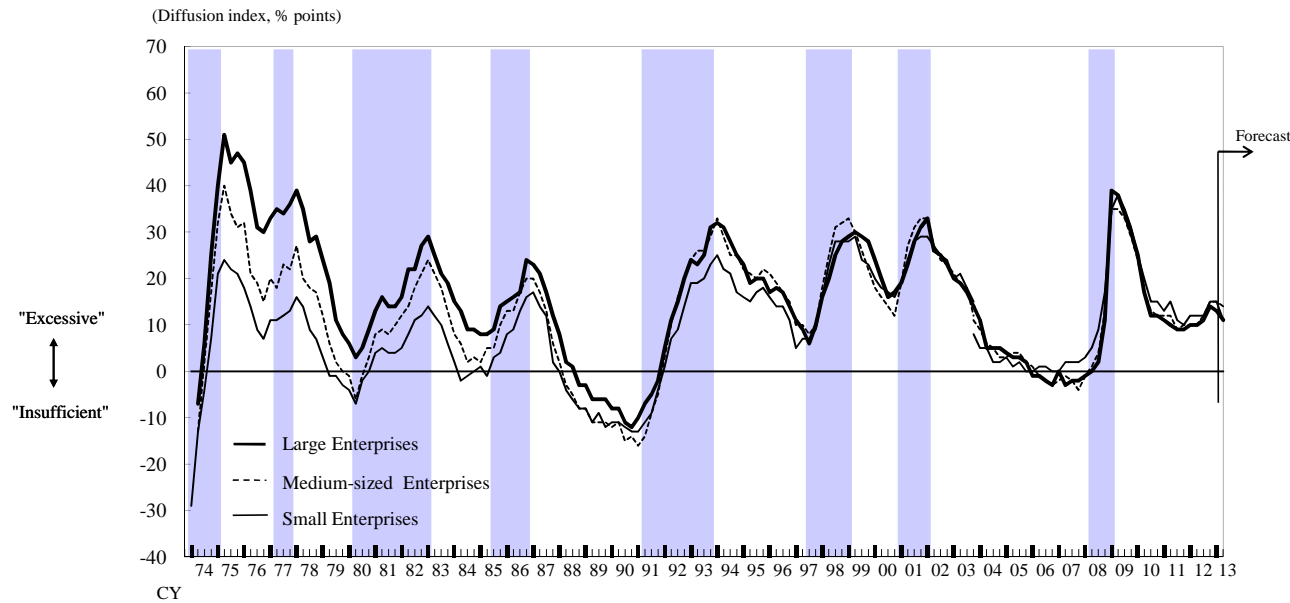
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



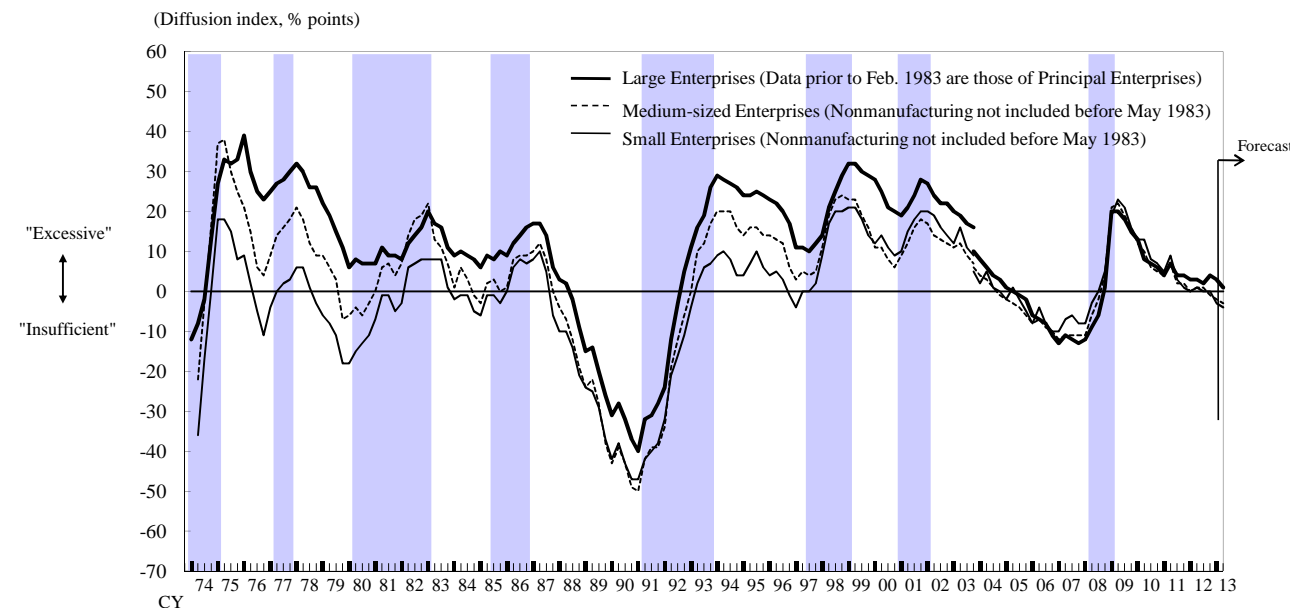
Peaks and Bottoms of Production Capacity (from May 1977)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
39 (78/2)	3 (80/5)	27 (78/2)	-6 (80/5)	16 (78/2)	-7 (80/5)
29 (83/2)	8 (85/2, 5)	24 (83/2)	2 (84/8, 85/2)	14 (83/2)	-2 (84/5)
24 (86/11)	-12 (90/11)	20 (86/11, 87/2)	-16 (91/2)	17 (87/2)	-13 (90/11, 91/2)
32 (94/2)	6 (97/9)	33 (94/2)	8 (97/9)	25 (94/2)	5 (97/3)
30 (99/6)	16 (00/9)	33 (99/3)	12 (00/12)	29 (99/6)	16 (00/12)
33 (02/3)	-3 (07/6)	33 (01/12, 02/3)	-4 (07/12)	29 (01/12, 02/3)	0 (06/12, 07/3)
39 (09/3)		35 (09/3, 6)		38 (09/6)	

	March 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	13	15	15
Forecast	11	14	11

[Employment Conditions (All industries)]



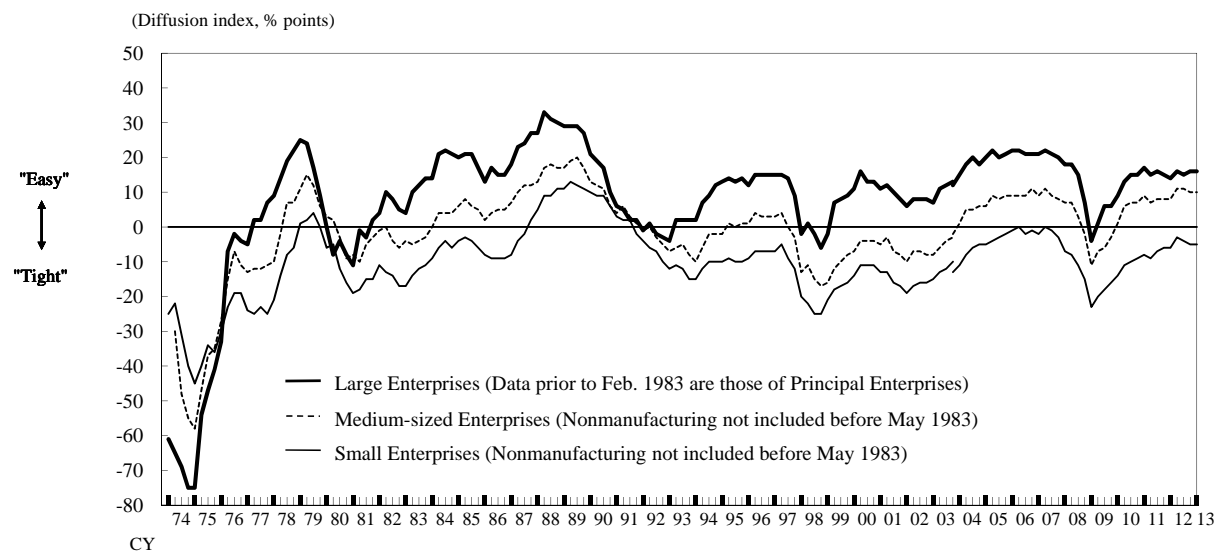
Peaks and Bottoms of Employment Conditions (from May 1986)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
17 (87/2, 5)	-40 (91/2)	12 (87/5)	-50 (91/2)	10 (87/5)	-47 (90/11, 91/2)
29 (94/2)	10 (97/9)	20 (94/2, 5, 8)	3 (97/3)	10 (94/5, 95/8)	-4 (97/3)
32 (99/3, 6)	19 (01/3)	24 (98/12)	6 (00/12)	21 (99/3, 6)	9 (00/12)
28 (01/12)	-13 (07/3, 07/12)	18 (01/12)	-12 (07/3)	20 (01/12, 02/3)	-10 (06/12, 07/3)
20 (09/3, 6)		22 (09/6)		23 (09/6)	

	March 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	3	-2	-3
Forecast	1	-3	-4

Financial Position



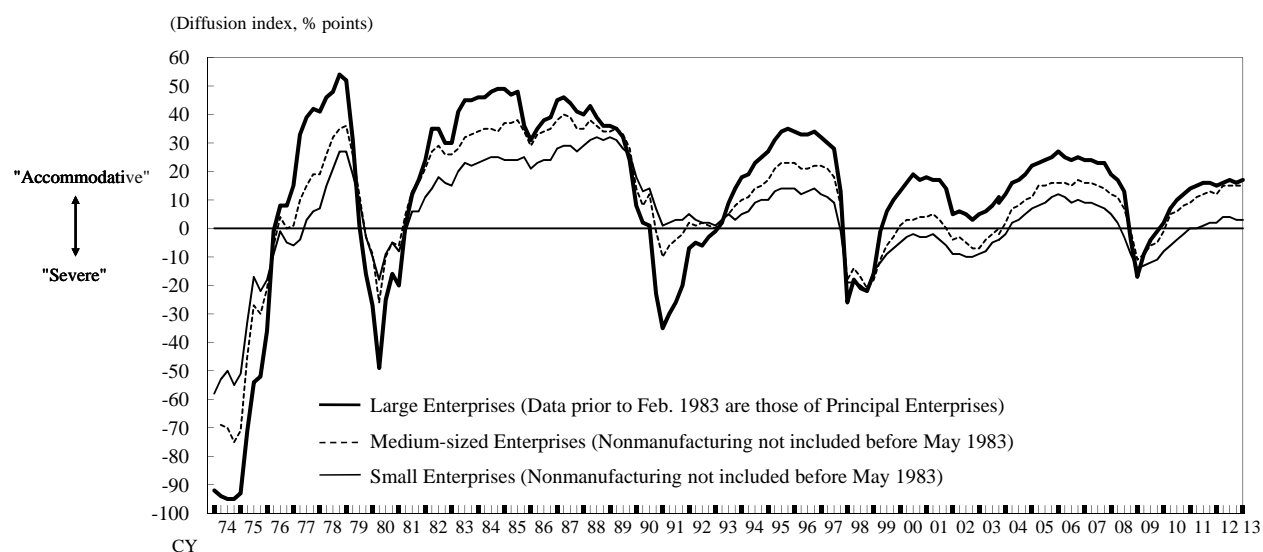
Peaks and Bottoms of Financial Position (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
33 (88/5)	-6 (98/12)	20 (89/8)	-17 (98/12)	13 (89/5)	-25 (98/9,12)

	March 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	16	10	-5

Lending Attitude of Financial institutions



Peaks and Bottoms of Lending Attitude of Financial institutions (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
49 (84/11,85/2)	-35 (91/2)	40 (87/5)	-21 (98/12)	32 (88/8,89/2)	-22 (98/12)

	March 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	17	15	3