

# Tankan Summary (June 2013)

157th Short-Term Economic Survey of Enterprises in Japan

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July 1, 2013

Research and Statistics Department

Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,262	6,361	10,623	99.0%
Large Enterprises	1,157	1,144	2,301	98.9%
Medium-sized Enterprises	1,145	1,756	2,901	99.1%
Small Enterprises	1,960	3,461	5,421	99.1%
Financial institutions	-	-	195	97.4%

Responding Period: May 28 to June 28

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

(yen per US dollar)

	FY 2012	1H	2H	FY 2013	1H	2H
March 2013 Survey	80.56	79.15	81.94	85.22	85.10	85.33
June 2013 Survey	82.21	79.25	85.11	91.20	91.25	91.16

## 1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						(Division Index of Favorable minus Unfavorable, % points)								
	March 2013 Survey		June 2013 Survey				March 2013 Survey		June 2013 Survey				March 2013 Survey		June 2013 Survey						
	Actual result	Forecast	Actual result			Forecast		Actual result	Forecast	Actual result			Forecast		Actual result	Forecast	Actual result			Forecast	
				Changes							Changes							Changes			
Manufacturing	-8	-1	4	12	10	6		-14	-13	-4	10	-3	1		-19	-14	-14	5	-7	7	
Textiles	-15	2	-2	13	-3	-1		-30	-21	-16	14	-25	-9		-30	-27	-27	3	-28	-1	
Lumber & Wood products	30	21	39	9	22	-17		16	13	13	-3	9	-4		-19	-14	-11	8	-7	4	
Pulp & Paper	-7	-13	0	7	0	0		-30	-23	-19	11	-21	-2		-29	-22	-24	5	-19	5	
Chemicals	-7	-4	-1	6	4	5		-11	-10	-7	4	0	7		-5	-6	-2	3	1	3	
Petroleum & Coal products	13	0	-6	-19	0	6		-12	-25	13	25	13	0		-11	-12	-6	5	-5	1	
Ceramics, Stone & Clay	4	2	15	11	14	-1		2	4	13	11	4	-9		-10	-3	-8	2	-1	7	
Iron & Steel	-38	-13	-2	36	2	4		-34	-25	-13	21	-5	8		-28	-14	-10	18	5	15	
Nonferrous metals	-8	-3	9	17	11	2		-15	-5	-1	14	8	9		-28	-8	-20	8	-4	16	
Food & Beverages	0	8	10	10	9	-1		-9	-8	-2	7	-2	0		-8	-3	-3	5	-2	1	
Processed metals	-9	-5	4	13	9	5		-4	-12	7	11	5	-2		-17	-6	-12	5	-8	4	
General-purpose machinery	3	3	15	12	13	-2		-19	-25	-26	-7	-20	6		-29	-17	-17	12	-12	5	
Production machinery	-21	3	-4	17	19	23		-3	-3	5	8	16	11		-17	-13	-11	6	-3	8	
Business oriented machinery	-4	2	8	12	12	4		-9	0	2	11	4	2		-21	-5	-15	6	2	17	
Electrical machinery	-17	-3	-4	13	12	16		-27	-23	-12	15	-10	2		-25	-24	-23	2	-7	16	
Shipbuilding & Heavy machinery, etc.	-25	-28	-14	11	-21	-7		-15	-31	6	21	-12	-18		-18	-19	-17	1	-13	4	
Motor vehicles	10	-2	16	6	14	-2		-5	-17	-1	4	-4	-3		-16	-20	-1	15	0	1	
Basic materials	-7	-2	4	11	5	1		-16	-11	-5	11	-3	2		-21	-13	-14	7	-7	7	
Processing	-9	0	4	13	12	8		-13	-13	-4	9	-4	0		-19	-14	-14	5	-7	7	
Nonmanufacturing	6	9	12	6	12	0		4	0	7	3	7	0		-8	-8	-4	4	-4	0	
Construction	5	8	14	9	13	-1		3	3	13	10	11	-2		-5	-6	-1	4	-2	-1	
Real estate	16	18	25	9	25	0		12	7	16	4	15	-1		-1	-1	9	10	6	-3	
Goods rental & Leasing	24	24	20	-4	20	0		19	6	14	-5	8	-6		11	8	8	-3	10	2	
Wholesaling	-4	1	6	10	7	1		-1	0	2	3	4	2		-14	-12	-9	5	-7	2	
Retailing	6	9	6	0	11	5		6	0	6	0	6	0		-11	-12	-12	-1	-9	3	
Transport & Postal activities	-10	-3	0	10	3	3		-12	-11	-2	10	-2	0		-20	-16	-13	7	-11	2	
Communications	40	32	32	-8	24	-8		11	11	15	4	8	-7		7	10	17	10	14	-3	
Information services	13	17	20	7	20	0		12	2	11	-1	11	0		1	5	1	0	4	3	
Electric & Gas utilities	-8	-8	-18	-10	-16	2		18	6	16	-2	10	-6		7	5	5	-2	2	-3	
Services for businesses	22	19	26	4	23	-3		13	8	16	3	12	-4		-2	-9	0	2	-4	-4	
Services for individuals	19	19	23	4	23	0		0	-4	7	7	9	2		-7	-6	-8	-1	-7	1	
Accommodations, Eating & Drinking services	-8	-3	8	16	4	-4		-5	0	3	8	10	7		-22	-18	-12	10	-14	-2	
All industries	-1	4	8	9	11	3		-3	-5	2	5	3	1		-12	-11	-8	4	-5	3	

	All Enterprises					
Manufacturing	-15	-10	-6	9	-2	4
Nonmanufacturing	-2	-3	1	3	2	1
All industries	-8	-5	-2	6	0	2

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)

	March 2013 Survey			June 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	-8	-14	-19	4	-4	-14	10	-3	-7
1. Favorable	11	12	13	15	15	14	17	14	15
2. Not so favorable	70	62	55	74	66	58	76	69	63
3. Unfavorable	19	26	32	11	19	28	7	17	22
Nonmanufacturing	6	4	-8	12	7	-4	12	7	-4
1. Favorable	16	17	15	19	18	16	18	16	14
2. Not so favorable	74	70	62	74	71	64	76	75	68
3. Unfavorable	10	13	23	7	11	20	6	9	18

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

## 2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		March 2013 Survey		June 2013 Survey			
		Actual result	Forecast	Actual result	Forecast		
					Changes		Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-22	-19	-18	4	-14	4
	Basic materials	-27	-22	-21	6	-20	1
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-20	-18	-16	4	-12	4
	Nonmanufacturing	-20	-20	-18	2	-17	1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-15	-10	-10	5	-6	4
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-20	-17	-17	3	-16	1
	Processing	-12	-8	-7	5	0	7

Inventory Level of Finished Goods & Merchandise:	Manufacturing	22		16	-6		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	22		17	-5		
	Processing	22		17	-5		
Wholesalers' Inventory Level:	Manufacturing	19		16	-3		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	25		22	-3		
	Processing	17		12	-5		

Change in Output Prices:	Manufacturing	-10	-5	-4	6	-1	3
Diffusion index of "Rise" minus "Fall"	Basic materials	-2	11	7	9	10	3
	Processing	-14	-11	-9	5	-6	3
	Nonmanufacturing	-6	-3	-2	4	1	3
Change in Input Prices:	Manufacturing	15	22	24	9	24	0
Diffusion index of "Rise" minus "Fall"	Basic materials	28	33	34	6	32	-2
	Processing	9	16	18	9	21	3
	Nonmanufacturing	15	19	15	0	21	6

(% points)

		Small Enterprises					
		March 2013 Survey		June 2013 Survey			
		Actual result	Forecast	Actual result	Forecast		
					Changes		Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-35	-30	-32	3	-28	4
	Basic materials	-38	-31	-36	2	-32	4
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-32	-28	-29	3	-26	3
	Nonmanufacturing	-29	-27	-27	2	-25	2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-22	-18	-21	1	-17	4
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-26	-23	-26	0	-23	3
	Processing	-20	-16	-17	3	-14	3

Inventory Level of Finished Goods & Merchandise:	Manufacturing	17		16	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	17		19	2		
	Processing	16		15	-1		
Wholesalers' Inventory Level:	Manufacturing	22		21	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	23		26	3		
	Processing	21		18	-3		

Change in Output Prices:	Manufacturing	-16	-11	-12	4	-8	4
Diffusion index of "Rise" minus "Fall"	Basic materials	-6	6	-4	2	5	9
	Processing	-22	-21	-18	4	-15	3
	Nonmanufacturing	-15	-10	-13	2	-7	6
Change in Input Prices:	Manufacturing	26	44	35	9	46	11
Diffusion index of "Rise" minus "Fall"	Basic materials	34	52	42	8	52	10
	Processing	21	39	30	9	42	12
	Nonmanufacturing	20	29	22	2	32	10

### 3. Sales and Current Profits

		(Year-to-year % change)			
		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.4	-0.4	4.1	2.0
	Domestic Sales	-0.5	-0.2	3.4	2.0
	Exports	-0.3	-1.0	6.1	1.9
	Nonmanufacturing	0.5	-0.3	2.5	1.5
	All industries	0.1	-0.3	3.2	1.7
Medium-sized Enterprises	Manufacturing	-1.9	-0.4	1.4	0.9
	Nonmanufacturing	2.4	-0.2	1.8	-0.1
	All industries	1.2	-0.2	1.7	0.2
Small Enterprises	Manufacturing	-1.5	-0.2	0.7	0.5
	Nonmanufacturing	2.1	0.8	0.2	0.4
	All industries	1.3	0.6	0.3	0.4
All Enterprises	Manufacturing	-0.8	-0.4	3.1	1.6
	Nonmanufacturing	1.3	0.0	1.7	0.9
	All industries	0.6	-0.1	2.2	1.1

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

(Year-to-year % change)						
1H FY2012	2H FY2012		1H FY2013		2H FY2013	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
1.8	-2.5	-1.0	2.5	1.6	5.7	2.4
3.0	-3.6	-1.0	1.7	1.6	5.0	2.4
-1.3	0.7	-1.1	4.4	1.6	7.8	2.2
1.4	-0.3	-0.7	2.1	1.5	3.0	1.5
1.5	-1.2	-0.8	2.2	1.5	4.0	1.8
1.4	-5.0	-0.8	-1.2	0.6	4.0	1.1
3.3	1.6	-0.2	0.6	0.0	3.0	-0.1
2.8	-0.2	-0.3	0.1	0.2	3.3	0.2
0.6	-3.5	-0.1	-1.5	-0.1	2.9	1.1
2.7	1.6	1.8	0.7	0.2	-0.3	0.7
2.2	0.5	1.4	0.2	0.1	0.4	0.8
1.5	-3.1	-0.8	1.2	1.2	5.0	2.0
2.1	0.6	0.1	1.4	0.8	2.0	0.9
1.9	-0.6	-0.2	1.3	0.9	3.0	1.3

		(Year-to-year % change)			
		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	12.4	14.0	14.6	17.9
	Basic materials	-22.4	12.3	6.0	7.5
	Processing	44.2	14.9	18.8	23.1
	Nonmanufacturing	2.3	2.2	3.7	2.6
	All industries	6.4	7.0	8.4	9.0
Medium-sized Enterprises	Manufacturing	1.2	9.0	3.4	10.6
	Nonmanufacturing	11.0	5.3	-4.1	-2.3
	All industries	7.7	6.4	-1.8	1.6
Small Enterprises	Manufacturing	5.9	6.8	6.1	2.4
	Nonmanufacturing	10.7	6.3	-0.8	-0.4
	All industries	9.4	6.4	1.0	0.4
All Enterprises	Manufacturing	9.7	12.3	11.9	14.7
	Nonmanufacturing	5.7	3.7	1.2	1.0
	All industries	7.2	6.8	5.2	6.1

(Year-to-year % change)							
1H FY2012	2H FY2012		1H FY2013		2H FY2013		
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	
-15.2	46.1	24.4	25.4	13.8	6.9	21.5	
-50.5	28.9	21.9	20.8	4.2	-4.4	10.7	
29.9	56.5	25.6	27.7	18.8	12.5	26.7	
0.9	3.6	4.5	1.6	-1.6	5.8	6.8	
-6.0	20.0	13.0	10.8	4.6	6.3	13.3	
-8.1	10.6	17.6	-3.9	6.6	9.6	13.8	
13.2	9.3	9.2	-10.3	-5.5	0.7	0.1	
5.4	9.7	11.7	-8.3	-1.7	3.4	4.2	
9.3	3.0	12.8	-0.4	1.6	12.0	3.1	
13.5	8.8	11.4	2.7	-2.3	-3.4	1.2	
12.3	7.3	11.8	1.8	-1.2	0.4	1.7	
-11.2	33.5	21.9	17.1	11.2	7.9	17.7	
5.4	6.0	7.1	-0.4	-2.4	2.5	4.1	
-1.2	15.4	12.5	5.9	2.6	4.7	9.3	

### 3. Sales and Current Profits (Continued)

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

		FY2012		FY2013	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	4.64	0.58	5.11	0.69
	Nonmanufacturing	3.86	0.10	3.90	0.04
	All industries	4.16	0.28	4.37	0.29
Medium-sized Enterprises	Manufacturing	4.01	0.34	4.09	0.36
	Nonmanufacturing	3.06	0.16	2.88	-0.06
	All industries	3.30	0.20	3.19	0.04
Small Enterprises	Manufacturing	3.31	0.22	3.49	0.07
	Nonmanufacturing	2.61	0.14	2.58	-0.02
	All industries	2.76	0.15	2.78	0.00
All Enterprises	Manufacturing	4.32	0.49	4.68	0.53
	Nonmanufacturing	3.33	0.12	3.31	0.00
	All industries	3.65	0.24	3.76	0.18

(% , % points)

1H FY2012	2H FY2012		1H FY2013		2H FY2013	
		Changes	(Forecast)	Changes	(Forecast)	Changes
3.92	5.34	1.09	4.80	0.51	5.40	0.85
3.96	3.76	0.19	3.94	-0.12	3.86	0.19
3.94	4.37	0.53	4.28	0.13	4.46	0.45
3.68	4.34	0.68	3.58	0.20	4.58	0.51
2.78	3.32	0.28	2.47	-0.15	3.25	0.01
3.01	3.58	0.38	2.76	-0.06	3.59	0.14
3.18	3.45	0.40	3.21	0.05	3.75	0.07
2.32	2.87	0.25	2.37	-0.05	2.78	0.01
2.51	2.99	0.27	2.55	-0.04	3.00	0.03
3.76	4.86	0.90	4.35	0.40	5.00	0.67
3.24	3.41	0.22	3.19	-0.10	3.43	0.11
3.41	3.87	0.44	3.56	0.05	3.93	0.29

Net Income (Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	29.2	11.0	92.5	30.8
	Basic materials	-38.2	7.9	79.2	32.3
	Processing	224.3	12.9	99.8	30.1
	Nonmanufacturing	28.7	-4.6	10.2	-2.4
	All industries	28.9	0.6	40.1	11.7
Medium-sized Enterprises	Manufacturing	6.4	4.1	19.4	12.0
	Nonmanufacturing	28.8	1.9	11.2	0.8
	All industries	20.9	2.6	13.7	4.2
Small Enterprises	Manufacturing	2.7	3.2	34.1	2.2
	Nonmanufacturing	14.4	2.1	12.9	-0.5
	All industries	11.3	2.4	18.1	0.3
All Enterprises	Manufacturing	20.0	8.5	70.7	24.1
	Nonmanufacturing	25.2	-1.9	11.0	-1.4
	All industries	23.4	1.3	30.7	8.2

(Year-to-year % change)

1H FY2012	2H FY2012		1H FY2013		2H FY2013	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-26.7	380.0	16.2	84.2	30.4	100.4	31.2
-66.8	41.0	9.5	125.4	32.8	49.2	31.8
42.6	Profit	21.7	67.7	29.2	137.7	30.9
20.6	37.9	-7.1	10.7	0.5	9.7	-5.2
-2.1	86.9	0.3	37.1	13.0	43.0	10.6
-10.6	28.6	5.6	5.7	7.9	31.9	15.1
21.9	35.2	3.1	-8.2	-7.2	27.3	6.2
9.2	33.2	3.9	-3.7	-2.4	28.7	8.8
2.4	3.1	6.4	24.6	2.6	43.7	1.9
27.6	6.4	6.1	17.6	-1.1	9.5	0.0
19.3	5.7	6.2	19.5	-0.1	17.0	0.5
-20.7	135.7	12.6	61.4	23.5	79.5	24.6
22.2	28.0	-2.1	8.6	-1.1	13.2	-1.6
3.3	50.1	2.2	26.4	8.2	34.6	8.2

#### 4. Fixed Investment, etc.\*\*

##### Fixed Investment including Land Purchasing Expenses\*

(Year-to-year % change)

		FY2012		FY2013		1H FY2012		2H FY2012		1H FY2013		2H FY2013	
			Revision rate	(Forecast)	Revision rate					(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.6	-3.9	6.7	3.2	12.4	-6.7	-7.0	8.7	1.0	4.9	5.4	
	Nonmanufacturing	2.6	-2.2	4.9	5.4	1.9	3.1	-2.8	11.6	3.1	-0.1	7.3	
	All industries	2.2	-2.8	5.5	4.6	5.5	-0.2	-4.2	10.5	2.3	1.5	6.7	
Medium-sized Enterprises	Manufacturing	2.8	0.2	1.5	3.3	16.0	-7.0	-0.2	9.9	-0.5	-6.2	7.7	
	Nonmanufacturing	14.4	2.7	-5.5	3.6	26.1	5.9	5.1	6.0	6.2	-15.5	1.0	
	All industries	9.7	1.7	-2.9	3.5	22.0	0.8	3.1	7.5	3.5	-12.0	3.5	
Small Enterprises	Manufacturing	-4.5	1.5	10.4	15.8	6.1	-11.7	2.8	24.5	16.6	-1.1	15.0	
	Nonmanufacturing	26.7	8.1	-17.1	7.7	29.1	24.8	14.4	-0.8	5.4	-30.1	10.4	
	All industries	14.4	5.8	-8.1	10.7	20.4	9.9	10.3	7.6	9.4	-20.7	12.2	
All Enterprises	Manufacturing	0.8	-2.4	6.4	5.0	12.1	-7.6	-4.4	11.2	3.0	2.0	7.1	
	Nonmanufacturing	7.6	0.1	-0.2	5.4	9.0	6.4	0.7	8.7	3.9	-7.1	6.8	
	All industries	5.2	-0.8	2.0	5.3	10.1	1.4	-1.0	9.6	3.6	-4.2	6.9	

\* Excludes Software Investment.

##### Software Investment

(Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.4	3.6	3.4	8.0
	Nonmanufacturing	7.9	6.4	2.0	10.6
	All industries	6.7	5.5	2.4	9.7
Medium-sized Enterprises	Manufacturing	10.1	0.5	23.8	0.4
	Nonmanufacturing	-2.9	9.7	2.7	5.0
	All industries	-0.7	7.8	6.7	3.9
Small Enterprises	Manufacturing	13.6	-1.1	31.9	10.5
	Nonmanufacturing	-11.1	2.1	-3.2	12.0
	All industries	-5.4	1.2	6.5	11.5
All Enterprises	Manufacturing	5.3	3.1	6.7	7.4
	Nonmanufacturing	4.5	6.6	1.7	9.7
	All industries	4.8	5.5	3.3	9.0

##### Software and Fixed Investment excluding Land

##### Purchasing Expenses

(Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.7	-3.6	7.6	4.0
	Nonmanufacturing	2.5	-1.6	6.5	5.4
	All industries	2.2	-2.3	6.9	4.9
Medium-sized Enterprises	Manufacturing	3.0	-0.2	4.1	3.1
	Nonmanufacturing	6.4	2.3	3.8	3.2
	All industries	5.0	1.3	3.9	3.2
Small Enterprises	Manufacturing	-6.1	0.2	17.1	14.5
	Nonmanufacturing	36.8	7.6	-10.7	6.0
	All industries	18.4	5.0	-1.2	9.3
All Enterprises	Manufacturing	0.8	-2.5	8.3	5.3
	Nonmanufacturing	6.9	0.2	3.6	5.2
	All industries	4.7	-0.8	5.3	5.2

##### Land Purchasing Expenses

(Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.7	21.6	-56.2	-29.7
	Nonmanufacturing	12.7	1.6	-23.4	15.8
	All industries	12.1	3.8	-27.7	10.2
Medium-sized Enterprises	Manufacturing	6.8	19.7	-66.1	4.4
	Nonmanufacturing	82.1	9.9	-61.5	14.1
	All industries	70.3	10.8	-62.0	13.1
Small Enterprises	Manufacturing	25.0	17.5	-55.4	58.4
	Nonmanufacturing	-19.5	9.1	-53.4	35.7
	All industries	-12.4	10.9	-53.9	40.1
All Enterprises	Manufacturing	14.2	19.6	-57.3	-2.2
	Nonmanufacturing	11.6	5.3	-40.0	18.9
	All industries	12.0	7.2	-42.6	16.1

##### Production Capacity

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

		March 2013 Survey		June 2013 Survey			
		Actual result	Forecast	Actual result		Forecast	Changes
					Changes		
Large Enterprises	Manufacturing	13	11	11	-2	9	-2
	Nonmanufacturing	0	-1	-1	-1	-1	0
	All industries	7	5	5	-2	4	-1
Medium-sized Enterprises	Manufacturing	15	14	11	-4	10	-1
	Nonmanufacturing	0	-1	0	0	-2	-2
	All industries	6	5	4	-2	3	-1
Small Enterprises	Manufacturing	15	11	13	-2	7	-6
	Nonmanufacturing	0	-2	0	0	-2	-2
	All industries	6	3	5	-1	2	-3
All Enterprises	Manufacturing	14	12	12	-2	8	-4
	Nonmanufacturing	0	-1	0	0	-2	-2
	All industries	6	4	5	-1	3	-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	
		Revision rate	(Forecast)	Revision rate
Financial institutions	3.1	-7.6	22.7	3.5
Banks	-10.5	-4.3	42.7	7.9
<i>Shinkin</i> banks & Other financial institutions for small businesses	16.3	-6.8	22.0	-6.3
Financial products transaction dealers	-46.6	-1.2	16.9	4.9
Insurance companies	21.8	-13.1	-2.5	1.4
Non-deposit money corporations	14.5	-3.5	25.8	1.5
(Memo) All industries including Financial institutions	5.1	-1.0	2.6	5.2
Nonmanufacturing including Financial institutions	7.4	-0.3	0.7	5.3

\* Excludes Software Investment.

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

Financial institutions	-3.7	-4.0	15.2	9.9
Banks	-4.8	-4.9	28.9	15.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-15.9	-9.7	61.8	18.2
Financial products transaction dealers	14.2	-10.1	3.6	-21.6
Insurance companies	-10.2	-2.4	-13.7	2.2
Non-deposit money corporations	19.2	3.9	11.5	20.2
(Memo) All industries including Financial institutions	3.0	3.5	5.7	9.2
Nonmanufacturing including Financial institutions	2.2	3.6	5.3	9.8

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

Financial institutions	51.2	-18.7	-32.9	10.3
Banks	-73.1	-7.1	41.9	4.7
<i>Shinkin</i> banks & Other financial institutions for small businesses	63.6	3.4	-70.5	4.8
Financial products transaction dealers	-	-	-	-
Insurance companies	223.3	-23.2	-34.1	12.4
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	13.5	5.5	-42.1	15.8
Nonmanufacturing including Financial institutions	13.4	3.5	-39.6	18.3

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

Financial institutions	-2.9	-4.8	23.9	6.0
Banks	-4.2	-4.6	35.6	11.5
<i>Shinkin</i> banks & Other financial institutions for small businesses	3.4	-9.0	47.1	-2.8
Financial products transaction dealers	-7.3	-8.4	6.3	-16.9
Insurance companies	-7.7	-5.2	0.0	0.2
Non-deposit money corporations	16.4	-0.6	20.0	7.9
(Memo) All industries including Financial institutions	4.3	-1.0	6.1	5.2
Nonmanufacturing including Financial institutions	6.2	-0.2	4.9	5.2

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

## 6. Employment

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

		March 2013 Survey		June 2013 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large Enterprises	Manufacturing	11	8	8	-3	5	-3
	Nonmanufacturing	-6	-6	-4	2	-7	-3
	All industries	3	1	2	-1	-1	-3
Medium-sized Enterprises	Manufacturing	9	9	8	-1	6	-2
	Nonmanufacturing	-9	-10	-7	2	-12	-5
	All industries	-2	-3	-1	1	-4	-3
Small Enterprises	Manufacturing	11	9	11	0	5	-6
	Nonmanufacturing	-10	-12	-9	1	-14	-5
	All industries	-3	-4	-1	2	-7	-6
All Enterprises	Manufacturing	10	9	9	-1	5	-4
	Nonmanufacturing	-9	-10	-7	2	-12	-5
	All industries	-1	-2	-1	0	-5	-4

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

	End of June 2012	End of Sept. 2012	End of Dec. 2012	End of March 2013
Large Enterprises	1.2	1.3	0.2	0.2
Medium-sized Enterprises	1.7	2.0	1.0	1.6
Small Enterprises	0.3	0.4	0.4	0.3
All Enterprises	1.0	1.1	0.5	0.6
All Enterprises & Financial institutions	0.9	1.1	0.5	0.6
Financial institutions	0.1	0.2	0.5	2.0

Number of New Graduates Hired (All industries)

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

	FY2012		FY2013		FY2014	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	6.5	0.4	2.6	1.8	-1.7	-
Medium-sized Enterprises	15.7	2.5	2.7	3.6	-0.3	-
Small Enterprises	3.6	1.2	9.3	5.8	-4.7	-
All Enterprises	7.4	1.2	5.2	3.8	-2.6	-
All Enterprises & Financial institutions	7.0	1.2	5.0	3.6	-1.8	-
Financial institutions	1.1	0.6	2.1	0.2	9.8	-

## 7. Corporate Finance

### Financial Position (All industries)

	(Diffusion index of "Easy" minus "Tight," % points)			
	March 2013 Survey		June 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	16		16	0
Medium-sized Enterprises	10		14	4
Small Enterprises	-5		-3	2
All Enterprises	4		6	2

### Lending Attitude of Financial institutions (All industries)

	(Diffusion index of "Accommodative" minus "Severe," % points)			
	March 2013 Survey		June 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	17		18	1
Medium-sized Enterprises	15		17	2
Small Enterprises	3		6	3
All Enterprises	10		11	1

### Change in Interest Rate on Loans (All industries)

	(Diffusion index of "Rise" minus "Fall," % points)					
	March 2013 Survey		June 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	-9	2	-1	8	11	12
Medium-sized Enterprises	-8	1	-3	5	14	17
Small Enterprises	-6	4	-1	5	15	16
All Enterprises	-8	3	-1	7	13	14

### Conditions for CP Issuance (All industries)

	(Diffusion index of "Easy" minus "Severe," % points)			
	March 2013 Survey		June 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	3		4	1

### Ratio of Liquidity (All industries)

	(Months)			
	End of June 2012	End of Sept. 2012	End of Dec. 2012	End of March 2013
Large Enterprises	1.11	1.17	1.12	1.23
Medium-sized Enterprises	1.28	1.30	1.27	1.35
Small Enterprises	2.15	2.17	2.13	2.21
All Enterprises	1.40	1.44	1.40	1.50

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

## 8. Business Conditions of Financial institutions

### Business Conditions

	(Diffusion index of "Favorable" minus "Unfavorable," % points)					
	March 2013 Survey		June 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	14	12	14	0	14	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	3	3	14	11	19	5
Financial products transaction dealers	60	60	67	7	60	-7
Insurance companies	26	19	30	4	30	0
Non-deposit money corporations	-7	0	-7	0	7	14
Financial institutions	20	18	24	4	25	1

### Production Capacity

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

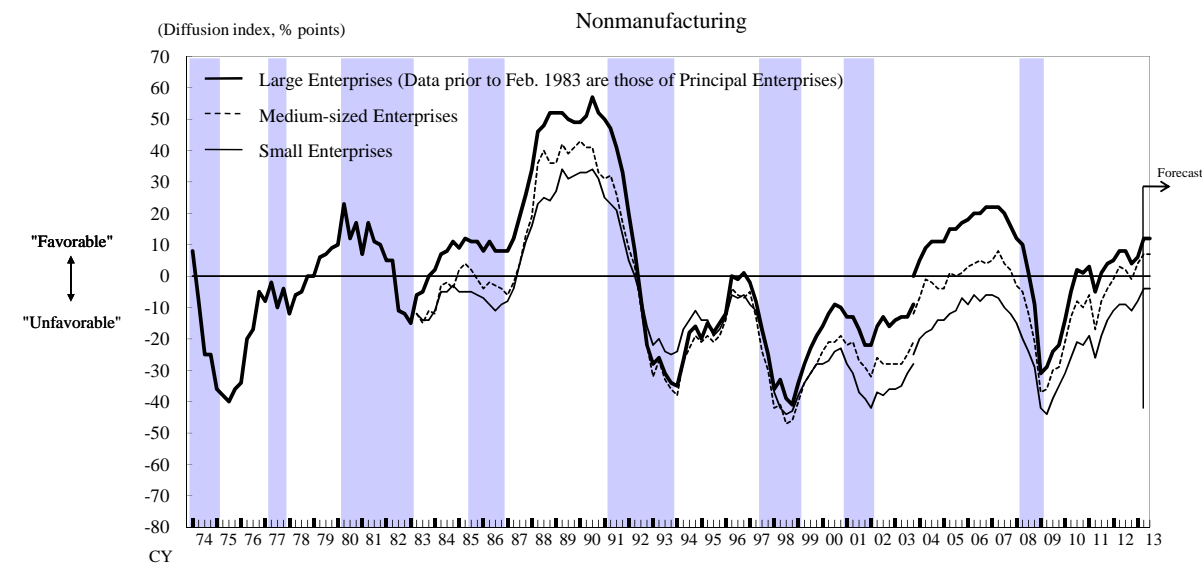
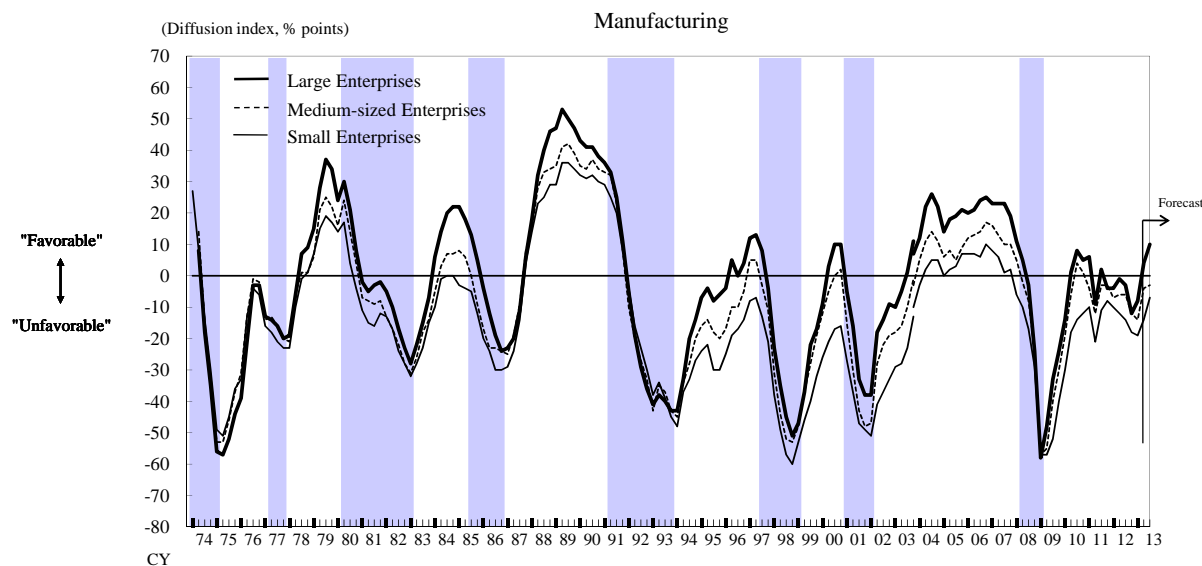
### Employment Conditions

	(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)					
	March 2013 Survey		June 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	0	1	1	1	1	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	3	11	0	-3	-6	-6
Financial products transaction dealers	-7	0	-17	-10	-10	7
Insurance companies	-7	-7	-15	-8	-15	0
Non-deposit money corporations	0	0	-7	-7	-7	0
Financial institutions	-2	1	-5	-3	-5	0

## (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)

	June 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	4	-4	-14
Forecast	10	-3	-7

## Peaks and Bottoms of Business Conditions (from May 1983)

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

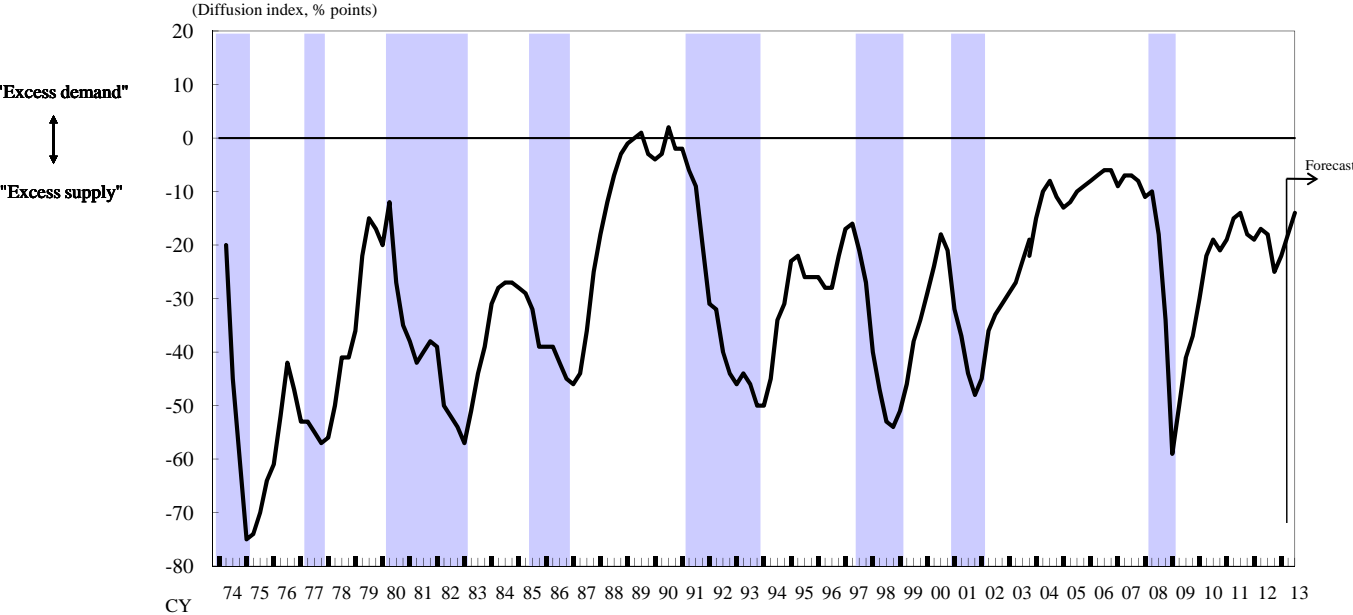
Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (90/2)	34 (89/5, 90/8)	-25 (93/11)
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)

	June 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	7	-4
Forecast	12	7	-4

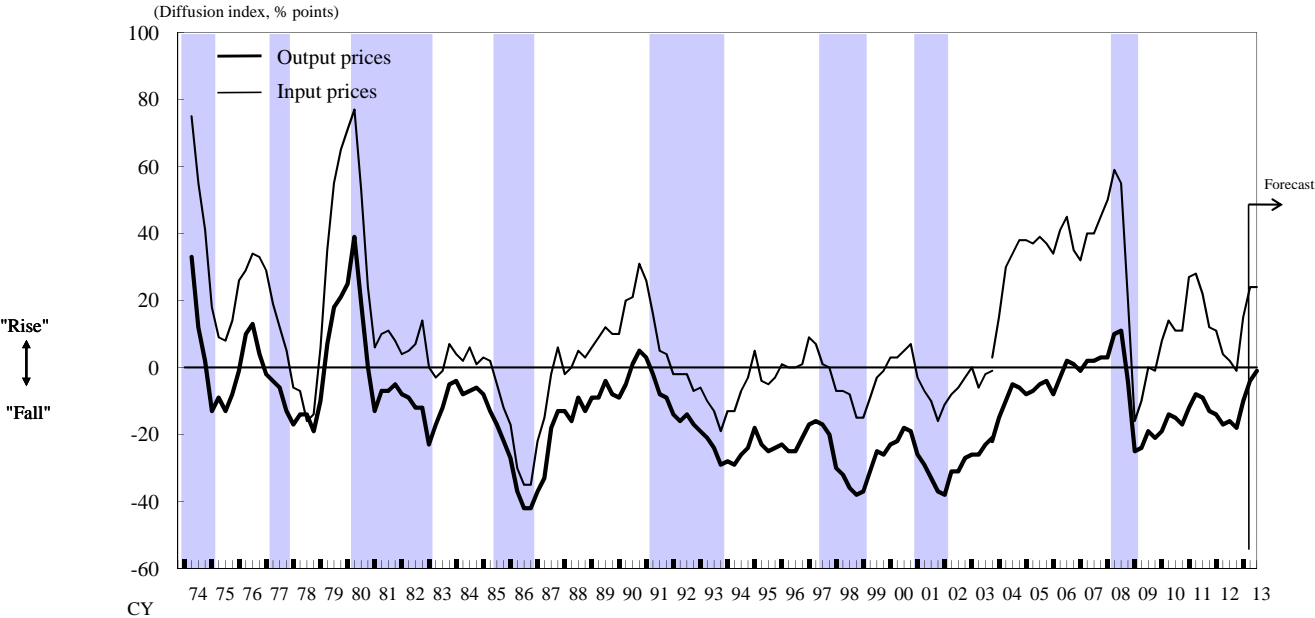


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

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)

June 2013 Survey	
Actual result	-18
Forecast	-14

Peaks and Bottoms of Prices (from May 1974)

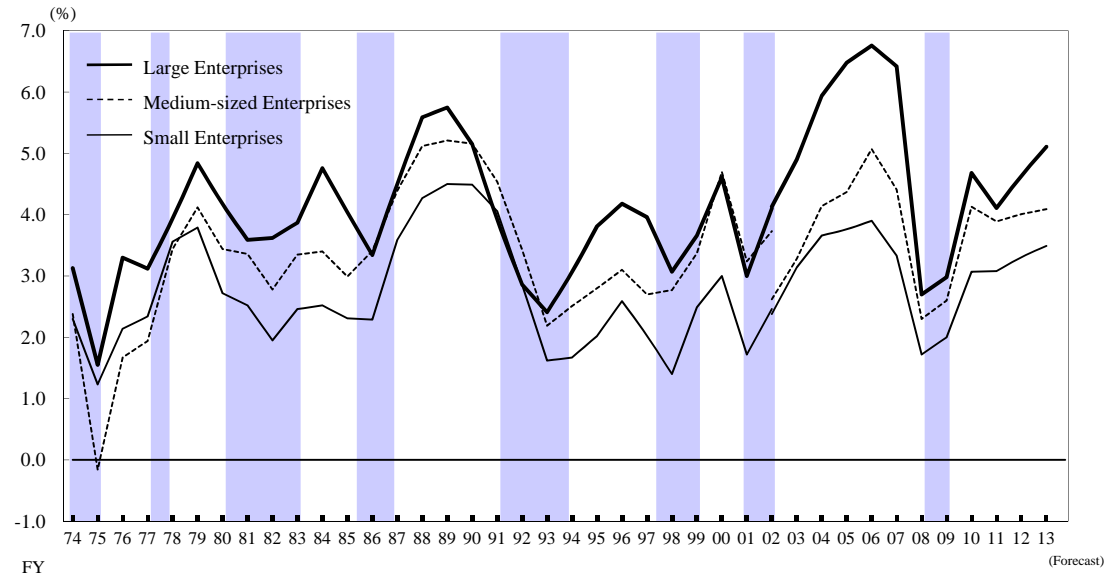
(Diffusion index of "Rise" minus "Fall," % points)

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)

	June 2013 Survey	
	Output Prices	Input Prices
Actual result	-4	24
Forecast	-1	24

[Ratio of Current Profit to Sales]

Manufacturing

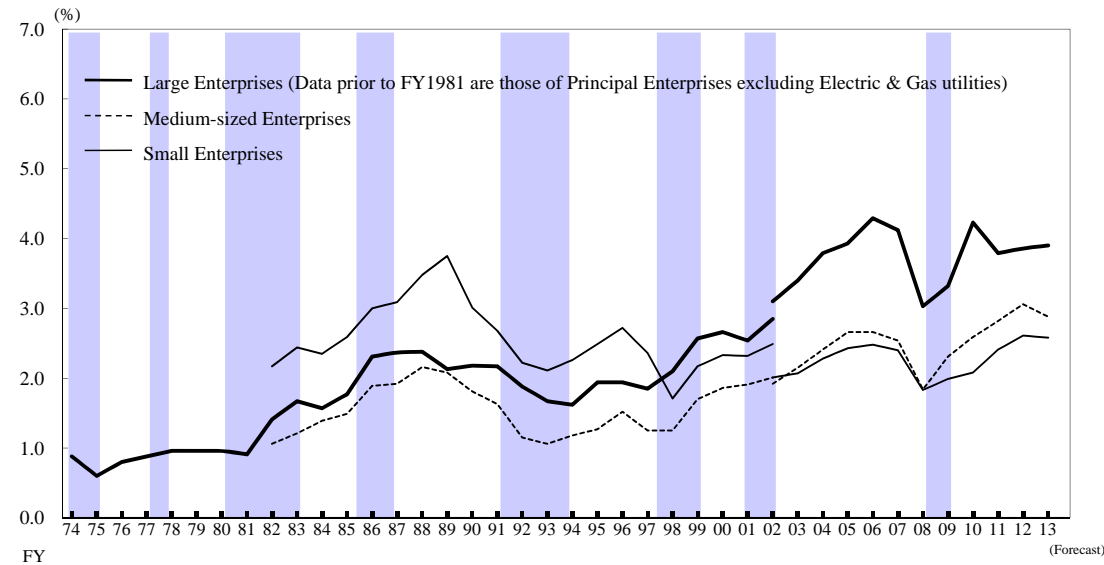


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	June 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2012	4.64	4.01	3.31
FY2013 (Forecast)	5.11	4.09	3.49

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)

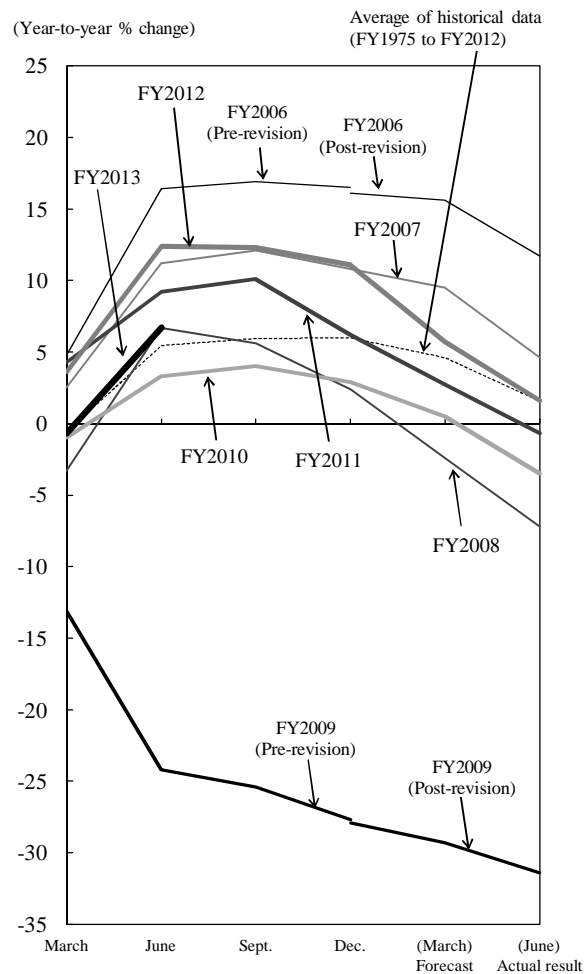
	June 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2012	3.86	3.06	2.61
FY2013 (Forecast)	3.90	2.88	2.58

## [Developments of Fixed Investment including Land Purchasing Expenses]

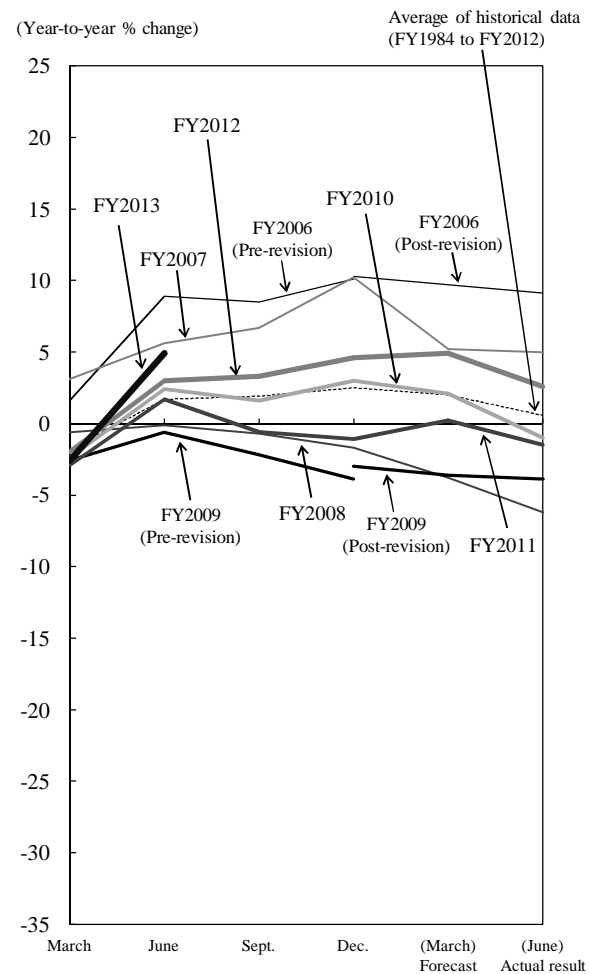
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

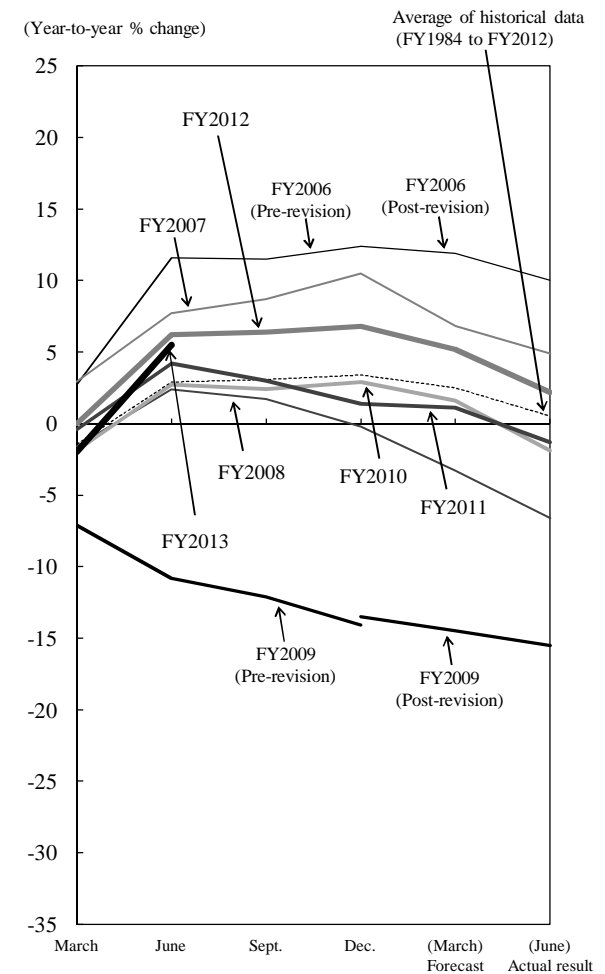
#### Manufacturing



#### Nonmanufacturing

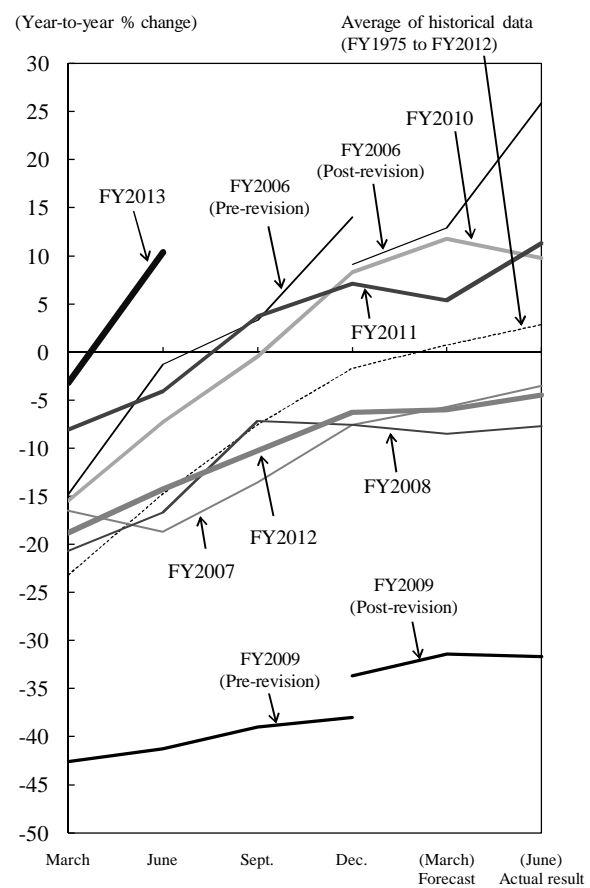


#### All industries

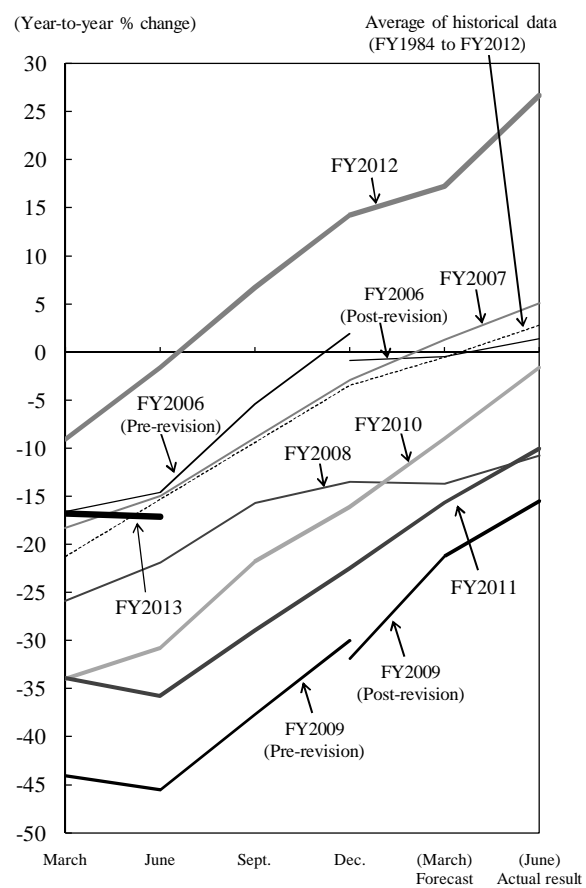


## (2) Small Enterprises

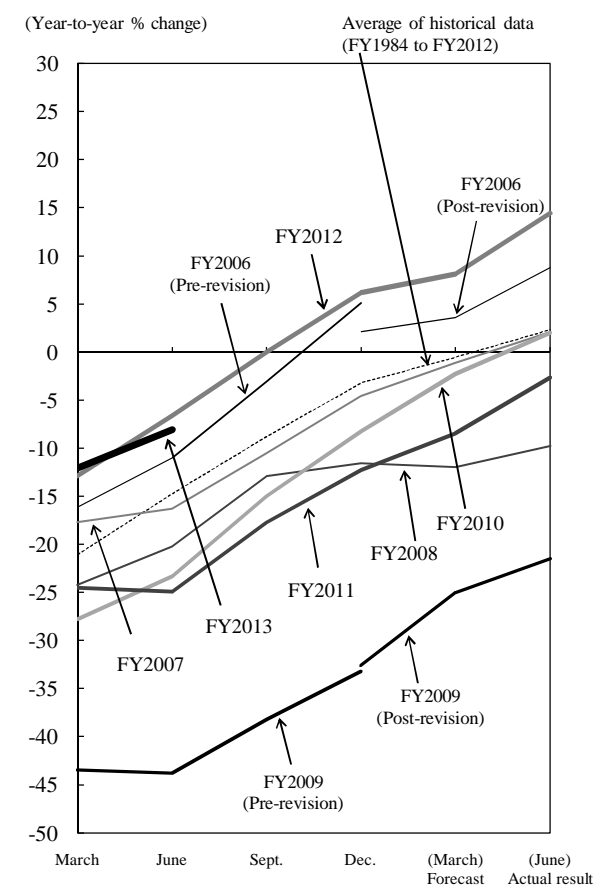
Manufacturing



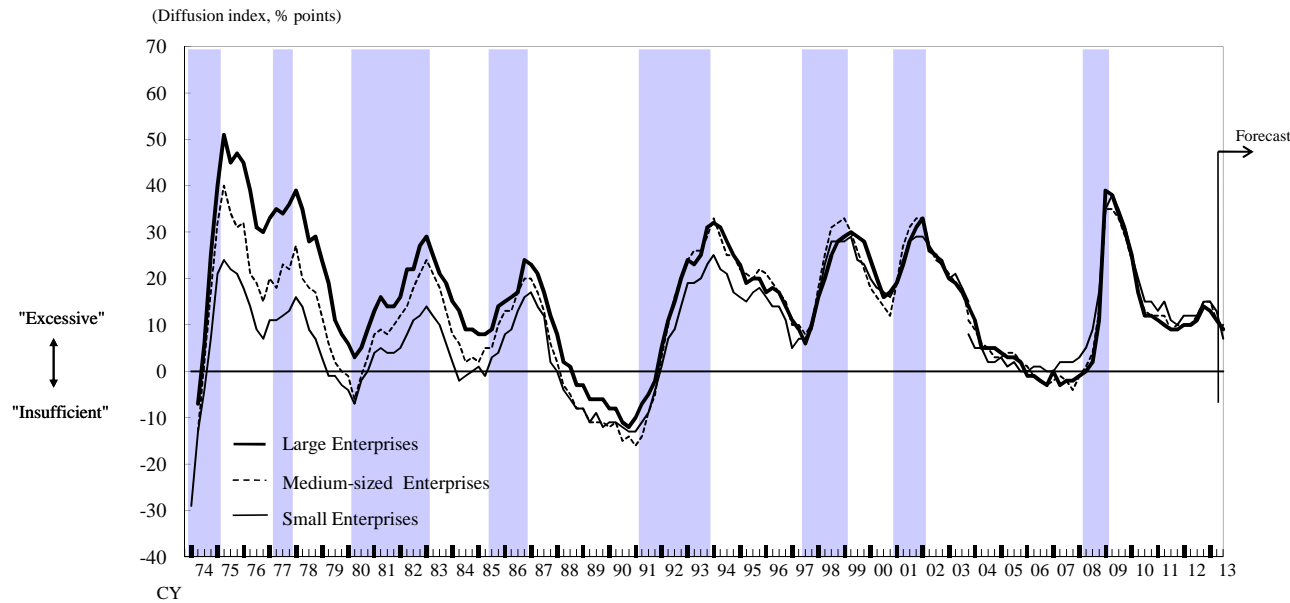
Nonmanufacturing



All industries



## [Production Capacity (Manufacturing)]



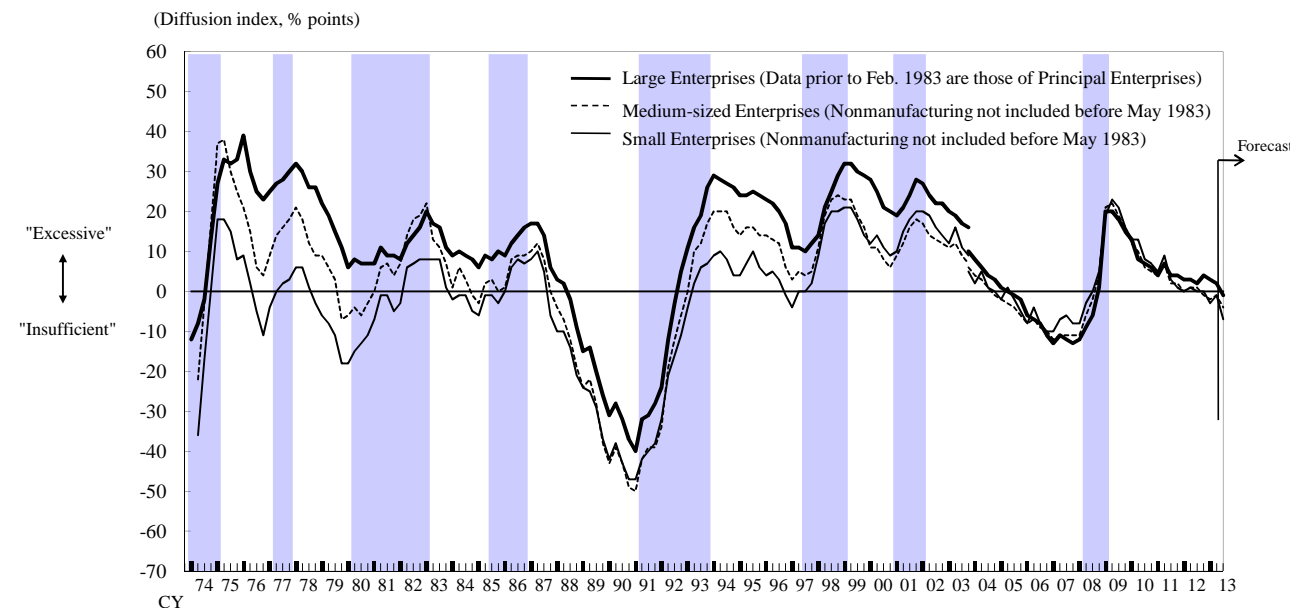
## Peaks and Bottoms of Production Capacity (from May 1977)

(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)	

	June 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	11	11	13
Forecast	9	10	7

## [Employment Conditions (All industries)]



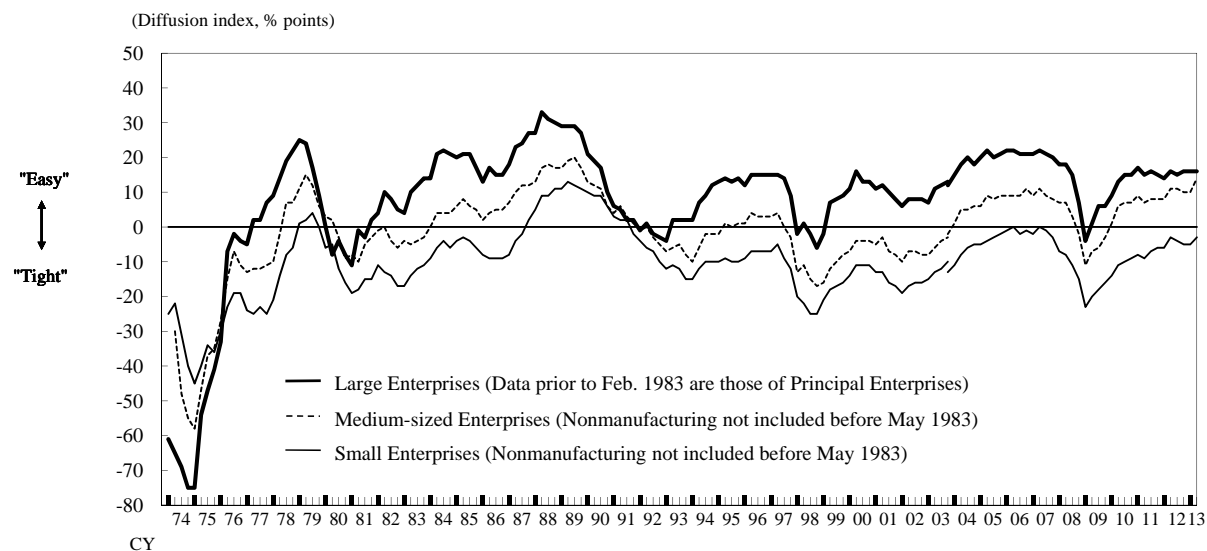
## Peaks and Bottoms of Employment Conditions (from May 1986)

(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)	

	June 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	2	-1	-1
Forecast	-1	-4	-7

## Financial Position



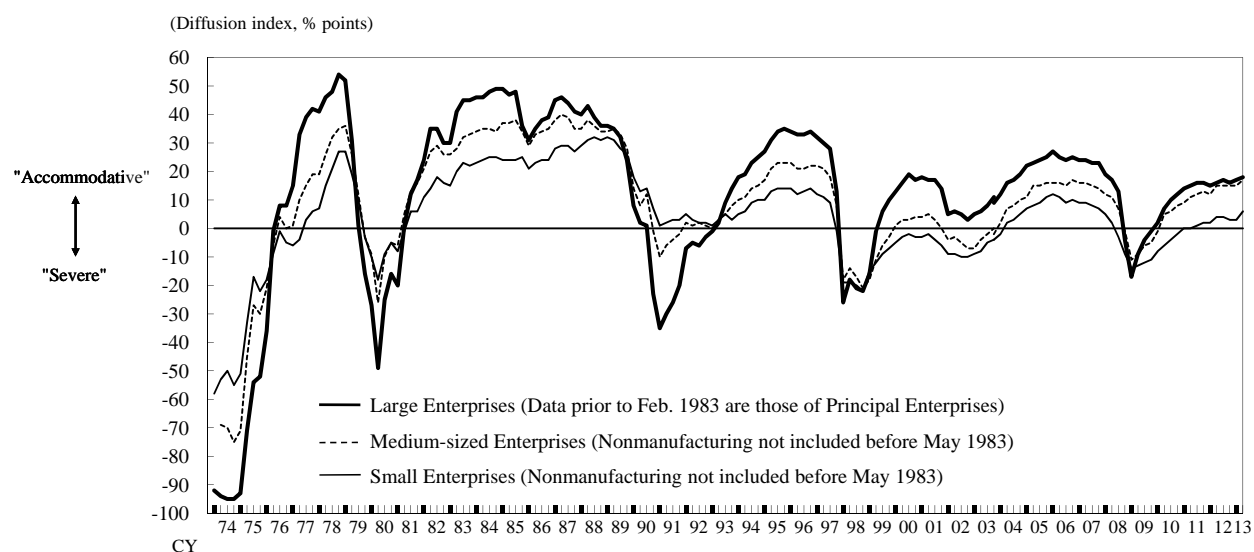
## Peaks and Bottoms of Financial Position (from May 1983)

(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)

	June 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	16	14	-3

## 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)

	June 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	18	17	6