

October 1, 2013
Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,232	6,316	10,548	99.3%
Large Enterprises	1,152	1,138	2,290	99.4%
Medium-sized Enterprises	1,132	1,750	2,882	99.2%
Small Enterprises	1,948	3,428	5,376	99.4%
Financial institutions	-	-	194	97.9%

Responding Period: August 27 to September 30

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

	FY 2012			FY 2013		
		1H	2H		1H	2H
June 2013 Survey	82.21	79.25	85.11	91.20	91.25	91.16
Sept. 2013 Survey	-	-	-	94.45	94.77	94.14

(yen per US dollar)

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	June 2013 Survey		Sept. 2013 Survey				June 2013 Survey		Sept. 2013 Survey				June 2013 Survey		Sept. 2013 Survey			
	Actual result	Forecast	Actual result		Forecast		Actual result	Forecast	Actual result		Forecast		Actual result	Forecast	Actual result		Forecast	
				Changes						Changes						Changes		
Manufacturing	4	10	12	8	11	-1	-4	-3	0	4	2	2	-14	-7	-9	5	-5	4
Textiles	-2	-3	0	2	2	2	-16	-25	-28	-12	-14	14	-27	-28	-29	-2	-27	2
Lumber & Wood products	39	22	48	9	52	4	13	9	35	22	21	-14	-11	-7	2	13	5	3
Pulp & Paper	0	0	0	0	0	0	-19	-21	-16	3	-12	4	-24	-19	-32	-8	-23	9
Chemicals	-1	4	8	9	7	-1	-7	0	1	8	0	-1	-2	1	-4	-2	-2	2
Petroleum & Coal products	-6	0	6	12	13	7	13	13	6	-7	7	1	-6	-5	2	8	-2	-4
Ceramics, Stone & Clay	15	14	29	14	29	0	13	4	13	0	19	6	-8	-1	-6	2	2	8
Iron & Steel	-2	2	2	4	12	10	-13	-5	-10	3	-2	8	-10	5	4	14	7	3
Nonferrous metals	9	11	18	9	3	-15	-1	8	9	10	17	8	-20	-4	-9	11	-8	1
Food & Beverages	10	9	11	1	9	-2	-2	-2	-10	-8	-8	2	-3	-2	3	6	0	-3
Processed metals	4	9	-5	-9	4	9	7	5	5	-2	10	5	-12	-8	-10	2	-3	7
General-purpose machinery	15	13	15	0	19	4	-26	-20	-22	4	-18	4	-17	-12	-18	-1	-8	10
Production machinery	-4	19	7	11	20	13	5	16	10	5	13	3	-11	-3	-6	5	4	10
Business oriented machinery	8	12	8	0	17	9	2	4	13	11	2	-11	-15	2	-12	3	-2	10
Electrical machinery	-4	12	9	13	9	0	-12	-10	-3	9	-5	-2	-23	-7	-15	8	-6	9
Shipbuilding & Heavy machinery, etc.	-14	-21	-4	10	-7	-3	6	-12	3	-3	3	0	-17	-13	-9	8	-3	6
Motor vehicles	16	14	27	11	13	-14	-1	-4	13	14	9	-4	-1	0	17	18	8	-9
Basic materials	4	5	12	8	12	0	-5	-3	0	5	4	4	-14	-7	-10	4	-7	3
Processing	4	12	12	8	12	0	-4	-4	0	4	0	0	-14	-7	-10	4	-4	6
Nonmanufacturing	12	12	14	2	14	0	7	7	8	1	7	-1	-4	-4	-1	3	-2	-1
Construction	14	13	20	6	14	-6	13	11	17	4	14	-3	-1	-2	7	8	3	-4
Real estate	25	25	24	-1	24	0	16	15	15	-1	11	-4	9	6	7	-2	4	-3
Goods rental & Leasing	20	20	31	11	31	0	14	8	10	-4	11	1	8	10	13	5	12	-1
Wholesaling	6	7	11	5	9	-2	2	4	2	0	3	1	-9	-7	-6	3	-4	2
Retailing	6	11	8	2	13	5	6	6	6	0	7	1	-12	-9	-8	4	-8	0
Transport & Postal activities	0	3	-2	-2	6	8	-2	-2	3	5	3	0	-13	-11	-13	0	-12	1
Communications	32	24	32	0	24	-8	15	8	4	-11	8	4	17	14	17	0	20	3
Information services	20	20	24	4	20	-4	11	11	11	0	11	0	1	4	8	7	8	0
Electric & Gas utilities	-18	-16	-18	0	-3	15	16	10	10	-6	6	-4	5	2	7	2	3	-4
Services for businesses	26	23	28	2	26	-2	16	12	19	3	13	-6	0	-4	6	6	0	-6
Services for individuals	23	23	25	2	22	-3	7	9	3	-4	7	4	-8	-7	-10	-2	-9	1
Accommodations, Eating & Drinking services	8	4	5	-3	10	5	3	10	8	5	4	-4	-12	-14	-10	2	-11	-1
All industries	8	11	13	5	13	0	2	3	5	3	5	0	-8	-5	-4	4	-3	1

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

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)

	June 2013 Survey			Sept. 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	4	-4	-14	12	0	-9	11	2	-5
1. Favorable	15	15	14	20	18	16	19	16	16
2. Not so favorable	74	66	58	72	64	59	73	70	63
3. Unfavorable	11	19	28	8	18	25	8	14	21
Nonmanufacturing	12	7	-4	14	8	-1	14	7	-2
1. Favorable	19	18	16	22	18	18	19	16	16
2. Not so favorable	74	71	64	70	72	63	76	75	66
3. Unfavorable	7	11	20	8	10	19	5	9	18

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		June 2013 Survey		Sept. 2013 Survey			
		Actual result	Forecast	Actual result	Forecast		
					Changes	Changes	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-18	-14	-14	4	-12	2
	Basic materials	-21	-20	-17	4	-14	3
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-16	-12	-13	3	-11	2
	Nonmanufacturing	-18	-17	-14	4	-14	0
Overseas Supply & Demand Conditions for Products:	Manufacturing	-10	-6	-10	0	-7	3
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-17	-16	-17	0	-16	1
	Processing	-7	0	-6	1	-4	2

Inventory Level of Finished Goods & Merchandise:	Manufacturing	16		14	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	17		15	-2		
	Processing	17		15	-2		
Wholesalers' Inventory Level:	Manufacturing	16		14	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	22		18	-4		
	Processing	12		12	0		

Change in Output Prices:	Manufacturing	-4	-1	-2	2	-3	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	7	10	8	1	9	1
	Processing	-9	-6	-8	1	-8	0
	Nonmanufacturing	-2	1	1	3	2	1
Change in Input Prices:	Manufacturing	24	24	22	-2	22	0
Diffusion index of "Rise" minus "Fall"	Basic materials	34	32	32	-2	29	-3
	Processing	18	21	16	-2	19	3
	Nonmanufacturing	15	21	21	6	21	0

(% points)

		Small Enterprises					
		June 2013 Survey		Sept. 2013 Survey			
		Actual result	Forecast	Actual result	Forecast		
					Changes	Changes	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-32	-28	-27	5	-25	2
	Basic materials	-36	-32	-32	4	-29	3
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-29	-26	-25	4	-23	2
	Nonmanufacturing	-27	-25	-23	4	-23	0
Overseas Supply & Demand Conditions for Products:	Manufacturing	-21	-17	-18	3	-18	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-26	-23	-23	3	-23	0
	Processing	-17	-14	-15	2	-14	1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	16		14	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	19		18	-1		
	Processing	15		13	-2		
Wholesalers' Inventory Level:	Manufacturing	21		19	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	26		23	-3		
	Processing	18		16	-2		

Change in Output Prices:	Manufacturing	-12	-8	-10	2	-6	4
Diffusion index of "Rise" minus "Fall"	Basic materials	-4	5	-3	1	4	7
	Processing	-18	-15	-15	3	-12	3
	Nonmanufacturing	-13	-7	-7	6	-4	3
Change in Input Prices:	Manufacturing	35	46	36	1	45	9
Diffusion index of "Rise" minus "Fall"	Basic materials	42	52	43	1	50	7
	Processing	30	42	32	2	42	10
	Nonmanufacturing	22	32	28	6	34	6

3. Sales and Current Profits

Sales		(Year-to-year % change)			
		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.4	-	5.0	0.9
	Domestic Sales	-0.5	-	4.4	1.0
	Exports	-0.3	-	6.6	0.4
	Nonmanufacturing	0.5	-	3.2	0.6
	All industries	0.1	-	3.9	0.7
Medium-sized Enterprises	Manufacturing	-1.9	-	2.1	0.7
	Nonmanufacturing	2.4	-	2.3	0.5
	All industries	1.2	-	2.3	0.5
Small Enterprises	Manufacturing	-1.5	-	1.5	0.8
	Nonmanufacturing	2.1	-	0.9	0.7
	All industries	1.3	-	1.0	0.7
All Enterprises	Manufacturing	-0.8	-	4.0	0.8
	Nonmanufacturing	1.3	-	2.3	0.6
	All industries	0.6	-	2.9	0.7

(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	-	3.3	0.8	6.7	0.9
3.0	-3.6	-	2.7	0.9	6.1	1.1
-1.3	0.7	-	4.9	0.5	8.3	0.4
1.4	-0.3	-	2.9	0.8	3.4	0.4
1.5	-1.2	-	3.1	0.8	4.6	0.6
1.4	-5.0	-	-0.3	0.9	4.5	0.4
3.3	1.6	-	1.2	0.6	3.4	0.3
2.8	-0.2	-	0.8	0.7	3.6	0.4
0.6	-3.5	-	-0.7	0.8	3.7	0.8
2.7	1.6	-	1.5	0.7	0.3	0.7
2.2	0.5	-	1.0	0.8	1.0	0.7
1.5	-3.1	-	2.0	0.8	5.8	0.8
2.1	0.6	-	2.2	0.8	2.5	0.5
1.9	-0.6	-	2.1	0.8	3.5	0.6

Current Profits		(Year-to-year % change)			
		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	12.4	-	24.0	8.2
	Basic materials	-22.4	-	10.2	4.0
	Processing	44.2	-	30.8	10.1
	Nonmanufacturing	2.3	-	6.2	2.5
	All industries	6.4	-	13.9	5.1
Medium-sized Enterprises	Manufacturing	1.2	-	6.6	3.1
	Nonmanufacturing	11.0	-	-3.2	1.0
	All industries	7.7	-	-0.1	1.7
Small Enterprises	Manufacturing	5.9	-	3.3	-2.6
	Nonmanufacturing	10.7	-	1.1	2.0
	All industries	9.4	-	1.7	0.7
All Enterprises	Manufacturing	9.7	-	18.8	6.2
	Nonmanufacturing	5.7	-	3.3	2.1
	All industries	7.2	-	9.2	3.7

(Year-to-year % change)						
1H FY2012	2H FY2012		1H FY2013		2H FY2013	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-15.2	46.1	-	44.4	15.1	9.5	2.5
-50.5	28.9	-	33.3	10.4	-6.0	-1.7
29.9	56.5	-	49.8	17.3	17.3	4.2
0.9	3.6	-	7.2	5.5	5.3	-0.5
-6.0	20.0	-	21.7	9.8	7.3	0.9
-8.1	10.6	-	6.5	10.8	6.8	-2.6
13.2	9.3	-	-5.8	5.0	-1.1	-1.8
5.4	9.7	-	-1.9	7.0	1.3	-2.1
9.3	3.0	-	-5.5	-5.1	11.4	-0.6
13.5	8.8	-	5.1	2.4	-1.8	1.6
12.3	7.3	-	2.1	0.3	1.4	1.0
-11.2	33.5	-	31.3	12.1	9.4	1.4
5.4	6.0	-	4.4	4.8	2.2	-0.3
-1.2	15.4	-	14.0	7.7	5.1	0.4

3. Sales and Current Profits (Continued)

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

		FY2012		FY2013	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	4.64	-	5.48	0.37
	Nonmanufacturing	3.86	-	3.97	0.07
	All industries	4.16	-	4.56	0.19
Medium-sized Enterprises	Manufacturing	4.01	-	4.19	0.10
	Nonmanufacturing	3.06	-	2.89	0.01
	All industries	3.30	-	3.23	0.04
Small Enterprises	Manufacturing	3.31	-	3.37	-0.12
	Nonmanufacturing	2.61	-	2.62	0.04
	All industries	2.76	-	2.78	0.00
All Enterprises	Manufacturing	4.32	-	4.93	0.25
	Nonmanufacturing	3.33	-	3.36	0.05
	All industries	3.65	-	3.87	0.11

(% , % points)

1H FY2012	2H FY2012		1H FY2013		2H FY2013	
		Changes	(Forecast)	Changes	(Forecast)	Changes
3.92	5.34	-	5.48	0.68	5.49	0.09
3.96	3.76	-	4.12	0.18	3.83	-0.03
3.94	4.37	-	4.66	0.38	4.48	0.02
3.68	4.34	-	3.93	0.35	4.44	-0.14
2.78	3.32	-	2.58	0.11	3.18	-0.07
3.01	3.58	-	2.93	0.17	3.50	-0.09
3.18	3.45	-	3.02	-0.19	3.70	-0.05
2.32	2.87	-	2.40	0.03	2.81	0.03
2.51	2.99	-	2.54	-0.01	3.01	0.01
3.76	4.86	-	4.83	0.48	5.03	0.03
3.24	3.41	-	3.31	0.12	3.40	-0.03
3.41	3.87	-	3.81	0.25	3.93	0.00

Net Income (Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	29.2	-	109.1	8.7
	Basic materials	-38.2	-	85.4	3.5
	Processing	224.3	-	122.2	11.2
	Nonmanufacturing	28.7	-	16.3	5.6
	All industries	28.9	-	50.0	7.1
Medium-sized Enterprises	Manufacturing	6.4	-	23.2	3.1
	Nonmanufacturing	28.8	-	14.6	3.1
	All industries	20.9	-	17.3	3.1
Small Enterprises	Manufacturing	2.7	-	27.2	-5.1
	Nonmanufacturing	14.4	-	13.9	0.9
	All industries	11.3	-	17.2	-0.8
All Enterprises	Manufacturing	20.0	-	81.5	6.3
	Nonmanufacturing	25.2	-	15.4	4.0
	All industries	23.4	-	37.2	5.0

(Year-to-year % change)

1H FY2012	2H FY2012		1H FY2013		2H FY2013	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-26.7	380.0	-	114.9	16.7	103.6	1.6
-66.8	41.0	-	149.2	10.6	43.9	-3.5
42.6	Profit	-	101.2	20.0	147.1	4.0
20.6	37.9	-	22.5	10.6	10.2	0.4
-2.1	86.9	-	55.7	13.6	44.5	1.0
-10.6	28.6	-	20.8	14.3	25.4	-5.0
21.9	35.2	-	-0.1	8.7	26.9	-0.3
9.2	33.2	-	6.6	10.7	26.4	-1.7
2.4	3.1	-	11.1	-10.8	43.5	-0.1
27.6	6.4	-	17.3	-0.2	11.4	1.8
19.3	5.7	-	15.6	-3.3	18.5	1.3
-20.7	135.7	-	82.5	13.1	80.5	0.5
22.2	28.0	-	17.2	8.0	13.8	0.6
3.3	50.1	-	39.3	10.2	35.4	0.6

4. Fixed Investment, etc.**

		Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)								(Year-to-year % change)			
		FY2012		FY2013 (Forecast)		1H FY2012		2H FY2012		1H FY2013 (Forecast)		2H FY2013 (Forecast)	
			Revision rate		Revision rate						Revision rate		Revision rate
Large Enterprises	Manufacturing	1.6	-	6.6	-0.1	12.4	-6.7	-	5.0	-3.4	8.2	3.1	
	Nonmanufacturing	2.6	-	4.4	-0.5	1.9	3.1	-	11.8	0.2	-1.2	-1.1	
	All industries	2.2	-	5.1	-0.3	5.5	-0.2	-	9.3	-1.1	1.7	0.3	
Medium-sized Enterprises	Manufacturing	2.8	-	1.9	0.4	16.0	-7.0	-	2.6	-6.7	1.3	8.0	
	Nonmanufacturing	14.4	-	-2.5	3.2	26.1	5.9	-	2.4	-3.4	-6.8	10.2	
	All industries	9.7	-	-0.9	2.1	22.0	0.8	-	2.5	-4.7	-3.8	9.4	
Small Enterprises	Manufacturing	-4.5	-	14.2	3.4	6.1	-11.7	-	26.5	1.6	4.2	5.3	
	Nonmanufacturing	26.7	-	-8.0	11.0	29.1	24.8	-	6.0	6.8	-19.1	15.8	
	All industries	14.4	-	-0.7	8.0	20.4	9.9	-	12.8	4.8	-11.5	11.5	
All Enterprises	Manufacturing	0.8	-	7.0	0.6	12.1	-7.6	-	7.7	-3.1	6.3	4.2	
	Nonmanufacturing	7.6	-	1.3	1.6	9.0	6.4	-	9.4	0.6	-4.9	2.4	
	All industries	5.2	-	3.3	1.2	10.1	1.4	-	8.7	-0.7	-1.2	3.1	

* Excludes Software Investment.

		Software Investment (Year-to-year % change)			
		FY2012		FY2013 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	4.4	-	1.3	-2.0
	Nonmanufacturing	7.9	-	2.7	0.7
	All industries	6.7	-	2.2	-0.2
Medium-sized Enterprises	Manufacturing	10.1	-	25.4	1.3
	Nonmanufacturing	-2.9	-	4.4	1.7
	All industries	-0.7	-	8.3	1.6
Small Enterprises	Manufacturing	13.6	-	52.6	15.7
	Nonmanufacturing	-11.1	-	1.7	5.1
	All industries	-5.4	-	15.8	8.7
All Enterprises	Manufacturing	5.3	-	6.2	-0.5
	Nonmanufacturing	4.5	-	2.9	1.2
	All industries	4.8	-	3.9	0.6

		Software and Fixed Investment excluding Land Purchasing Expenses (Year-to-year % change)			
		FY2012		FY2013 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	1.7	-	7.3	-0.3
	Nonmanufacturing	2.5	-	5.7	-0.7
	All industries	2.2	-	6.3	-0.6
Medium-sized Enterprises	Manufacturing	3.0	-	4.2	0.1
	Nonmanufacturing	6.4	-	6.4	2.5
	All industries	5.0	-	5.5	1.5
Small Enterprises	Manufacturing	-6.1	-	20.0	2.5
	Nonmanufacturing	36.8	-	-4.1	7.3
	All industries	18.4	-	4.1	5.4
All Enterprises	Manufacturing	0.8	-	8.5	0.2
	Nonmanufacturing	6.9	-	4.4	0.7
	All industries	4.7	-	5.8	0.5

		Land Purchasing Expenses (Year-to-year % change)			
		FY2012		FY2013 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	7.7	-	-54.2	4.6
	Nonmanufacturing	12.7	-	-18.4	6.6
	All industries	12.1	-	-23.0	6.5
Medium-sized Enterprises	Manufacturing	6.8	-	-53.1	38.3
	Nonmanufacturing	82.1	-	-56.7	12.7
	All industries	70.3	-	-56.3	14.9
Small Enterprises	Manufacturing	25.0	-	-35.9	43.8
	Nonmanufacturing	-19.5	-	-29.3	51.8
	All industries	-12.4	-	-30.8	50.1
All Enterprises	Manufacturing	14.2	-	-46.4	25.7
	Nonmanufacturing	11.6	-	-30.2	16.3
	All industries	12.0	-	-32.6	17.4

		Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
		June 2013 Survey		Sept. 2013 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	11	9	9	-2	6	-3
	Nonmanufacturing	-1	-1	-2	-1	-3	-1
	All industries	5	4	4	-1	2	-2
Medium-sized Enterprises	Manufacturing	11	10	10	-1	8	-2
	Nonmanufacturing	0	-2	0	0	-3	-3
	All industries	4	3	4	0	1	-3
Small Enterprises	Manufacturing	13	7	11	-2	7	-4
	Nonmanufacturing	0	-2	-1	-1	-2	-1
	All industries	5	2	3	-2	1	-2
All Enterprises	Manufacturing	12	8	10	-2	7	-3
	Nonmanufacturing	0	-2	-1	-1	-2	-1
	All industries	5	3	3	-2	1	-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	-	28.9	5.1
Banks	-10.5	-	56.4	9.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	16.3	-	15.1	-5.7
Financial products transaction dealers	-46.6	-	17.9	0.8
Insurance companies	21.8	-	0.7	3.3
Non-deposit money corporations	14.5	-	27.3	1.2
(Memo) All industries including Financial institutions	5.1	-	3.9	1.3
Nonmanufacturing including Financial institutions	7.4	-	2.4	1.7

* Excludes Software Investment.

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

Financial institutions	-3.7	-	26.2	9.6
Banks	-4.8	-	40.9	9.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-15.9	-	59.3	-1.6
Financial products transaction dealers	14.2	-	16.3	12.2
Insurance companies	-10.2	-	-1.3	14.3
Non-deposit money corporations	19.2	-	15.3	3.4
(Memo) All industries including Financial institutions	3.0	-	8.4	2.6
Nonmanufacturing including Financial institutions	2.2	-	9.1	3.6

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

Financial institutions	51.2	-	-10.6	33.3
Banks	-73.1	-	77.2	24.9
<i>Shinkin</i> banks & Other financial institutions for small businesses	63.6	-	-80.2	-32.8
Financial products transaction dealers	-	-	-	-
Insurance companies	223.3	-	-6.9	41.4
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	13.5	-	-31.5	18.3
Nonmanufacturing including Financial institutions	13.4	-	-29.0	17.5

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

Financial institutions	-2.9	-	31.0	5.7
Banks	-4.2	-	48.1	9.2
<i>Shinkin</i> banks & Other financial institutions for small businesses	3.4	-	41.4	-3.8
Financial products transaction dealers	-7.3	-	16.6	9.6
Insurance companies	-7.7	-	1.6	1.6
Non-deposit money corporations	16.4	-	22.4	2.0
(Memo) All industries including Financial institutions	4.3	-	6.9	0.8
Nonmanufacturing including Financial institutions	6.2	-	6.1	1.1

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

6. Employment

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

		June 2013 Survey		Sept. 2013 Survey			
		Actual result	Forecast	Actual result		Forecast	Changes
					Changes		
Large Enterprises	Manufacturing	8	5	4	-4	4	0
	Nonmanufacturing	-4	-7	-7	-3	-9	-2
	All industries	2	-1	-1	-3	-3	-2
Medium-sized Enterprises	Manufacturing	8	6	4	-4	3	-1
	Nonmanufacturing	-7	-12	-11	-4	-14	-3
	All industries	-1	-4	-5	-4	-7	-2
Small Enterprises	Manufacturing	11	5	6	-5	2	-4
	Nonmanufacturing	-9	-14	-13	-4	-16	-3
	All industries	-1	-7	-7	-6	-9	-2
All Enterprises	Manufacturing	9	5	5	-4	3	-2
	Nonmanufacturing	-7	-12	-12	-5	-14	-2
	All industries	-1	-5	-5	-4	-8	-3

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

	End of Sept. 2012	End of Dec. 2012	End of March 2013	End of June 2013
Large Enterprises	1.3	0.2	0.2	0.1
Medium-sized Enterprises	2.0	1.0	1.6	1.2
Small Enterprises	0.4	0.4	0.3	0.7
All Enterprises	1.1	0.5	0.6	0.6
All Enterprises & Financial institutions	1.1	0.5	0.6	0.7
Financial institutions	0.2	0.5	2.0	2.7

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	-	-	-	-	-	-
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)			
	June 2013 Survey		Sept. 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	16		17	1
Medium-sized Enterprises	14		14	0
Small Enterprises	-3		-2	1
All Enterprises	6		7	1

Lending Attitude of Financial institutions (All industries)

	(Diffusion index of "Accommodative" minus "Severe," % points)			
	June 2013 Survey		Sept. 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	18		19	1
Medium-sized Enterprises	17		17	0
Small Enterprises	6		7	1
All Enterprises	11		12	1

Change in Interest Rate on Loans (All industries)

	(Diffusion index of "Rise" minus "Fall," % points)					
	June 2013 Survey		Sept. 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	-1	11	-2	-1	6	8
Medium-sized Enterprises	-3	14	-3	0	6	9
Small Enterprises	-1	15	-3	-2	8	11
All Enterprises	-1	13	-2	-1	7	9

Conditions for CP Issuance (All industries)

	(Diffusion index of "Easy" minus "Severe," % points)			
	June 2013 Survey		Sept. 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	4		5	1

Ratio of Liquidity (All industries)

	(Months)			
	End of Sept. 2012	End of Dec. 2012	End of March 2013	End of June 2013
Large Enterprises	1.17	1.12	1.23	1.14
Medium-sized Enterprises	1.30	1.27	1.35	1.33
Small Enterprises	2.17	2.13	2.21	2.18
All Enterprises	1.44	1.40	1.50	1.43

8. Business Conditions of Financial institutions

Business Conditions

	(Diffusion index of "Favorable" minus "Unfavorable," % points)					
	June 2013 Survey		Sept. 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	14	14	11	-3	10	-1
<i>Shinkin</i> banks & Other financial institutions for small businesses	14	19	14	0	14	0
Financial products transaction dealers	67	60	39	-28	50	11
Insurance companies	30	30	32	2	32	0
Non-deposit money corporations	-7	7	-7	0	-14	-7
Financial institutions	24	25	19	-5	19	0

Production Capacity

	(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
	June 2013 Survey		Sept. 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	0	0	1	1	1	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	3	0	3	0	0	-3
Financial products transaction dealers	-3	0	-3	0	0	3
Insurance companies	0	0	5	5	2	-3
Non-deposit money corporations	0	0	-14	-14	-14	0
Financial institutions	0	0	0	0	0	0

Employment Conditions

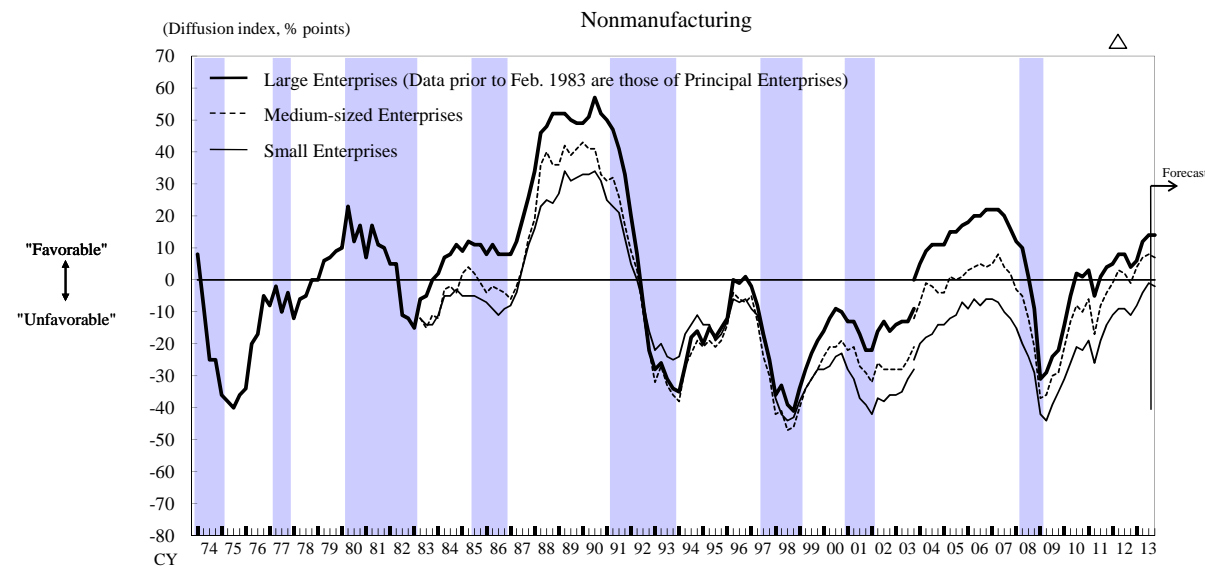
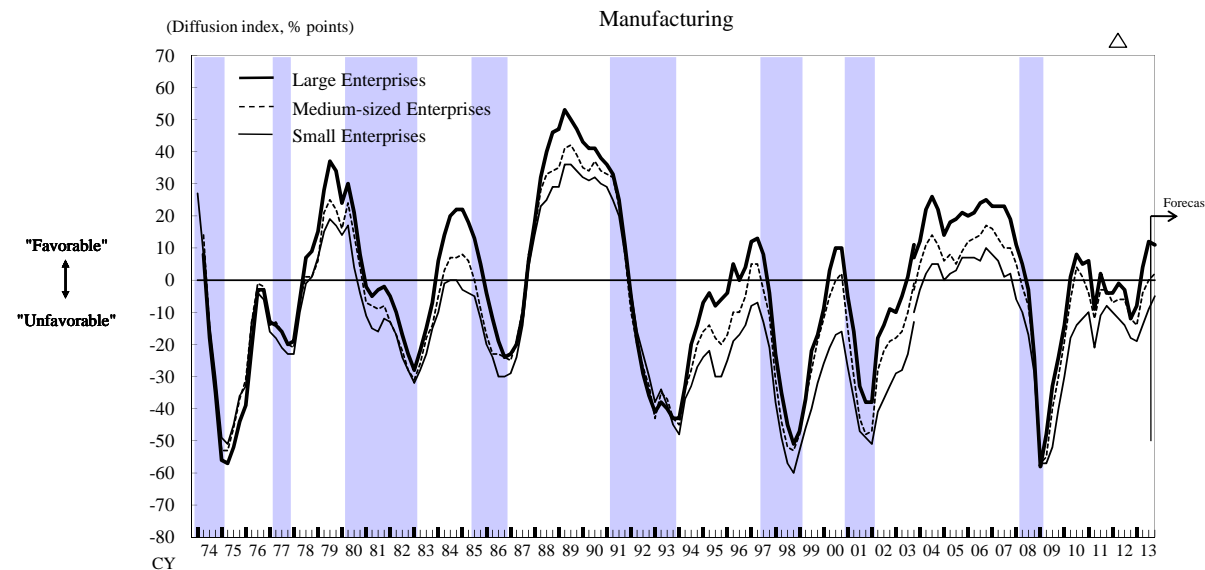
	(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)					
	June 2013 Survey		Sept. 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	1	1	1	0	1	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	0	-6	-5	-5	-8	-3
Financial products transaction dealers	-17	-10	-17	0	-17	0
Insurance companies	-15	-15	-9	6	-9	0
Non-deposit money corporations	-7	-7	-14	-7	-14	0
Financial institutions	-5	-5	-6	-1	-7	-1

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

(Reference Charts)

- Notes: 1. Unless otherwise noted, shaded areas indicate periods of recession (according to the Cabinet Office), and the triangles on the right top corner of the charts show the recent peak, April 2012.
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)
8 (10/9)		4 (10/9)		-8 (11/12)	

	Sept. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	0	-9
Forecast	11	2	-5

Peaks and Bottoms of Business Conditions (from May 1983)

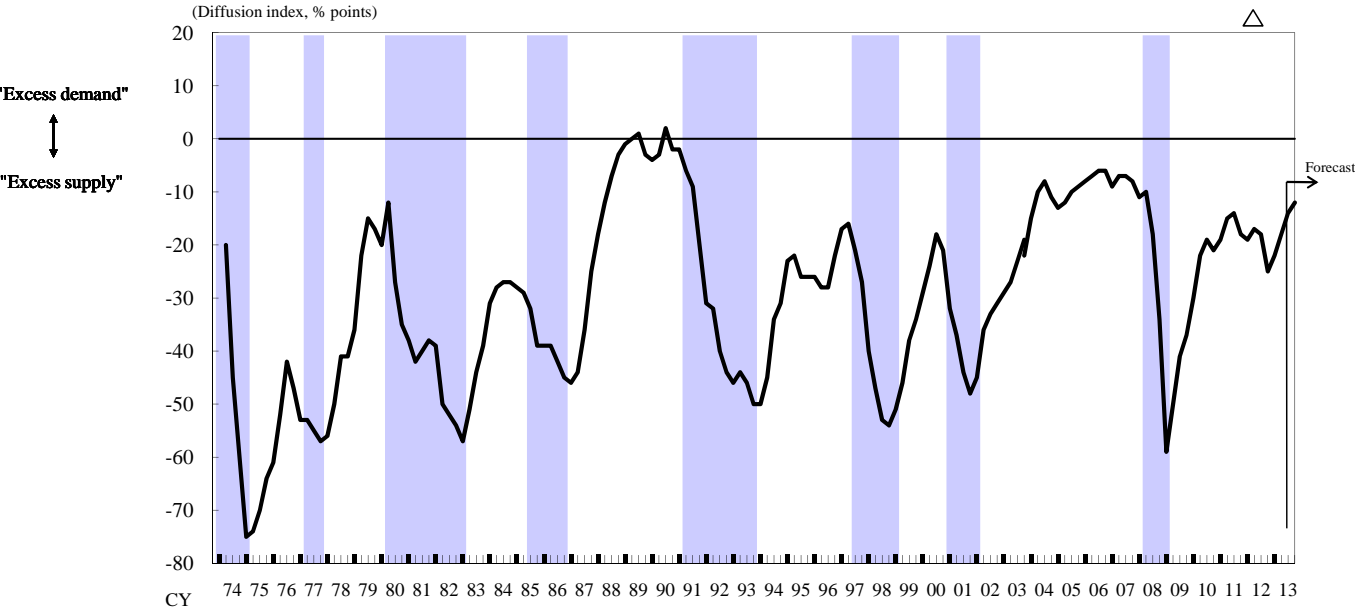
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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)
8 (12/6,9)		3 (12/6)		-9 (12/6,9)	

	Sept. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	14	8	-1
Forecast	14	7	-2

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

Domestic Supply and Demand Conditions for Products and Services



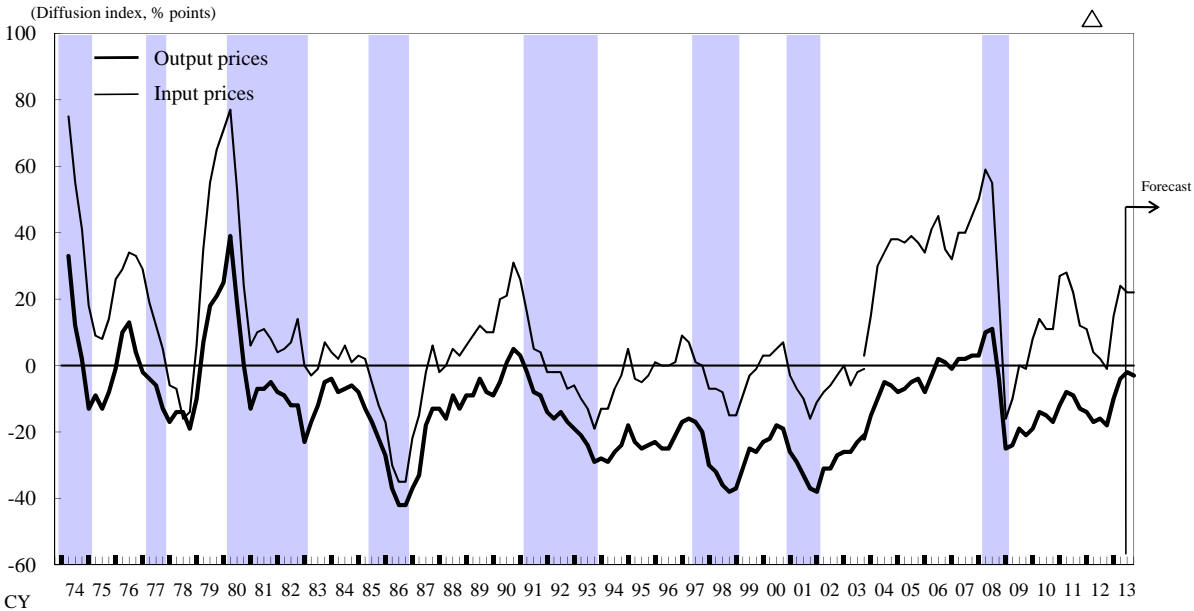
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)
-14 (11/9)	

Sept. 2013 Survey	
Actual result	-14
Forecast	-12

Prices



Peaks and Bottoms of Prices (from May 1974)

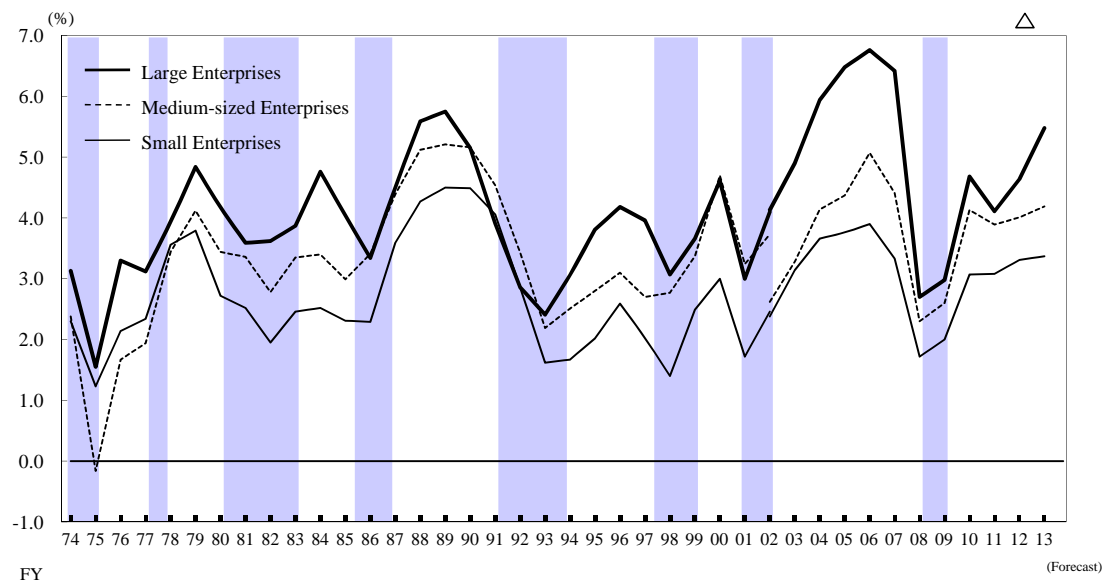
(Diffusion index of "Rise" minus "Fall," % points)

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)
-8 (11/6)		28 (11/6)	

	Sept. 2013 Survey	
	Output Prices	Input Prices
Actual result	-2	22
Forecast	-3	22

[Ratio of Current Profit to Sales]

Manufacturing

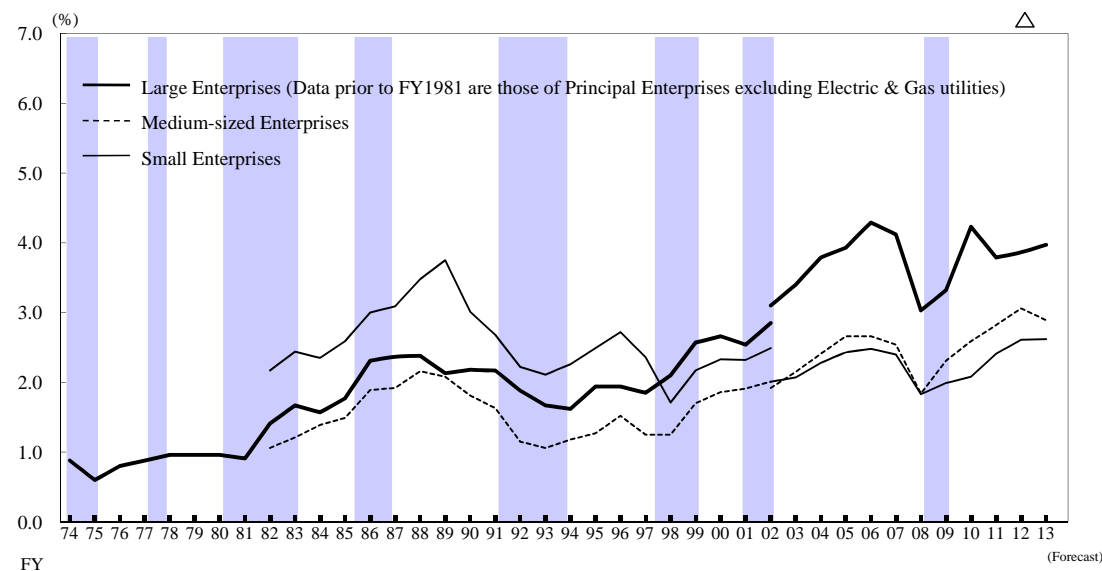


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	Sept. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2012	4.64	4.01	3.31
FY2013 (Forecast)	5.48	4.19	3.37

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)

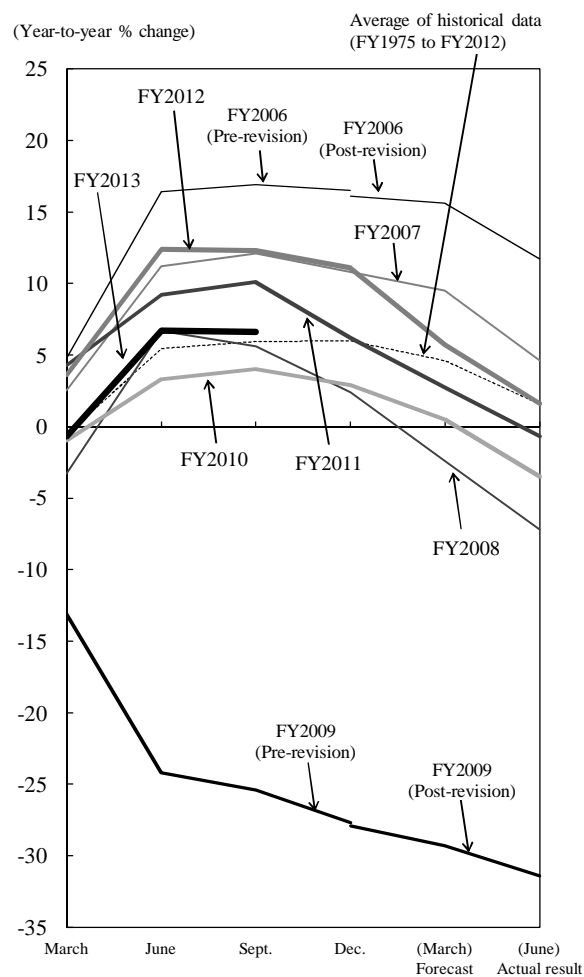
	Sept. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2012	3.86	3.06	2.61
FY2013 (Forecast)	3.97	2.89	2.62

[Developments of Fixed Investment including Land Purchasing Expenses]

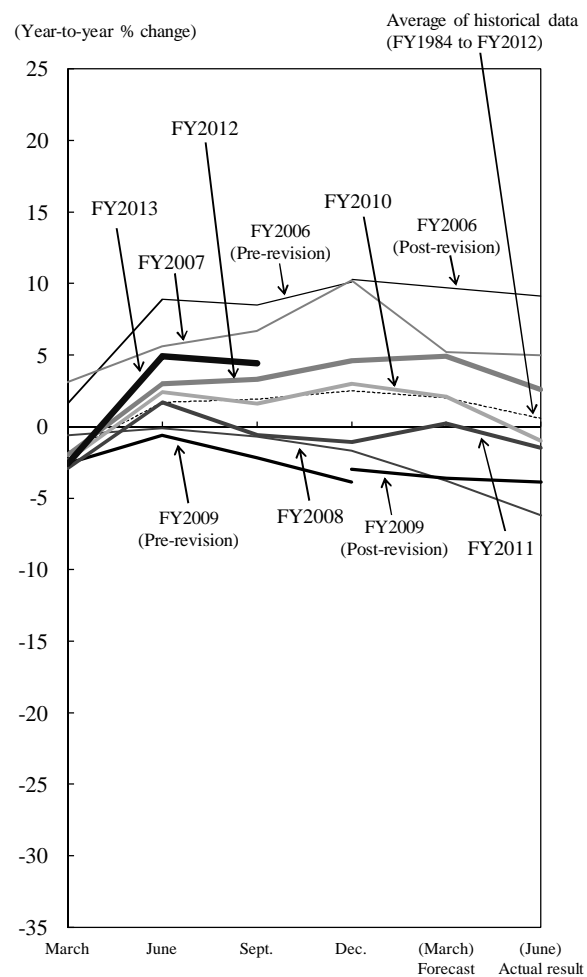
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

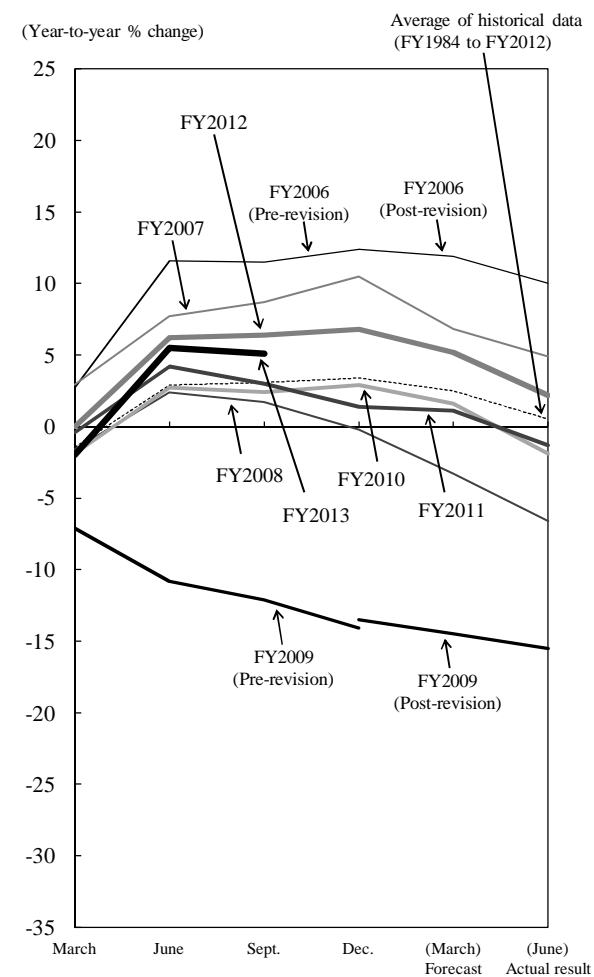
Manufacturing



Nonmanufacturing

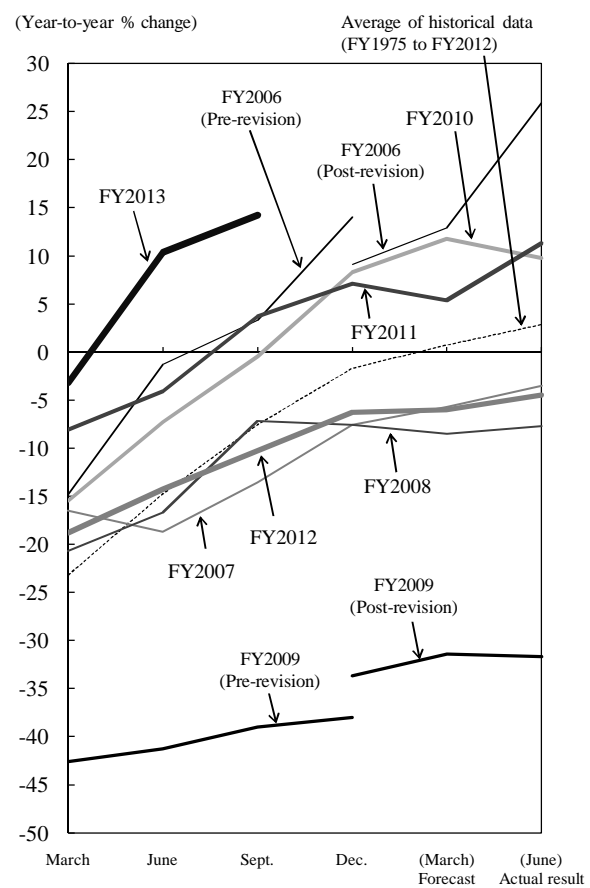


All industries

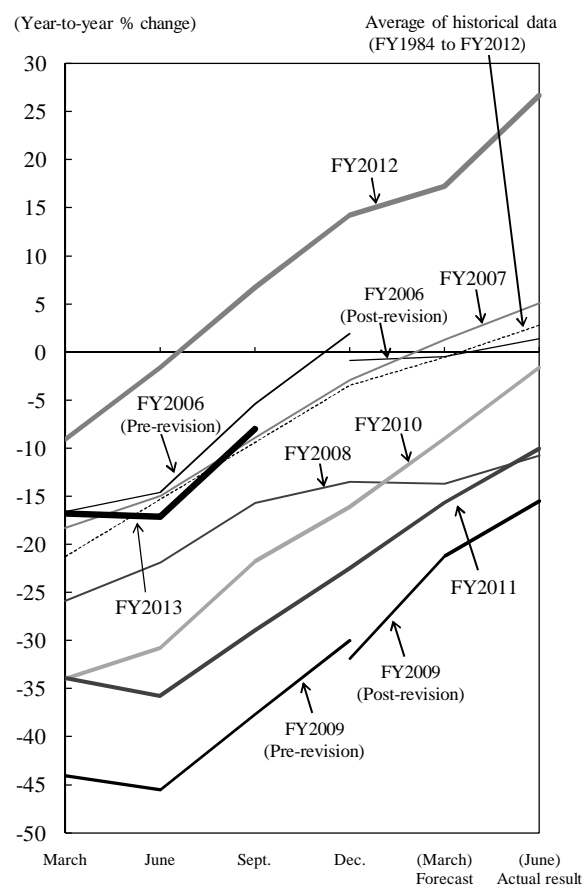


(2) Small Enterprises

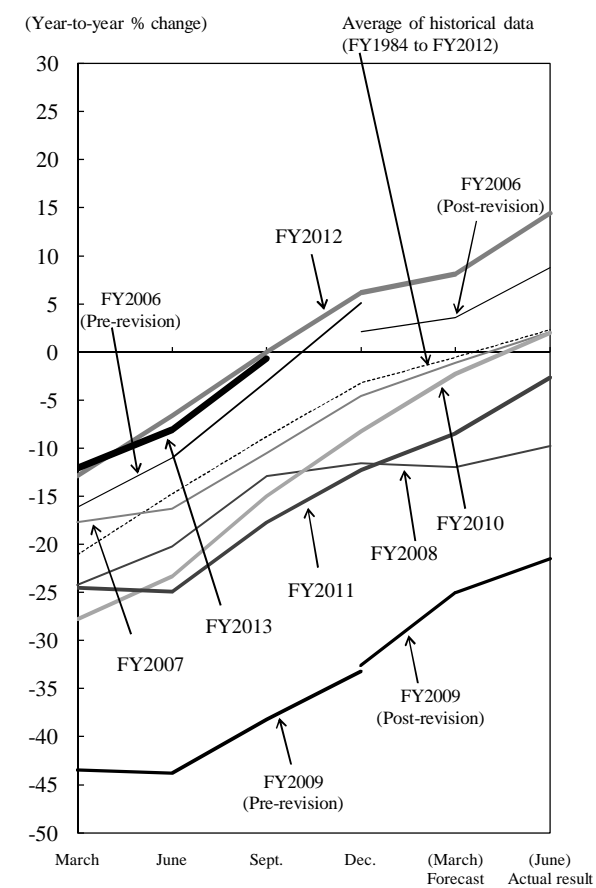
Manufacturing



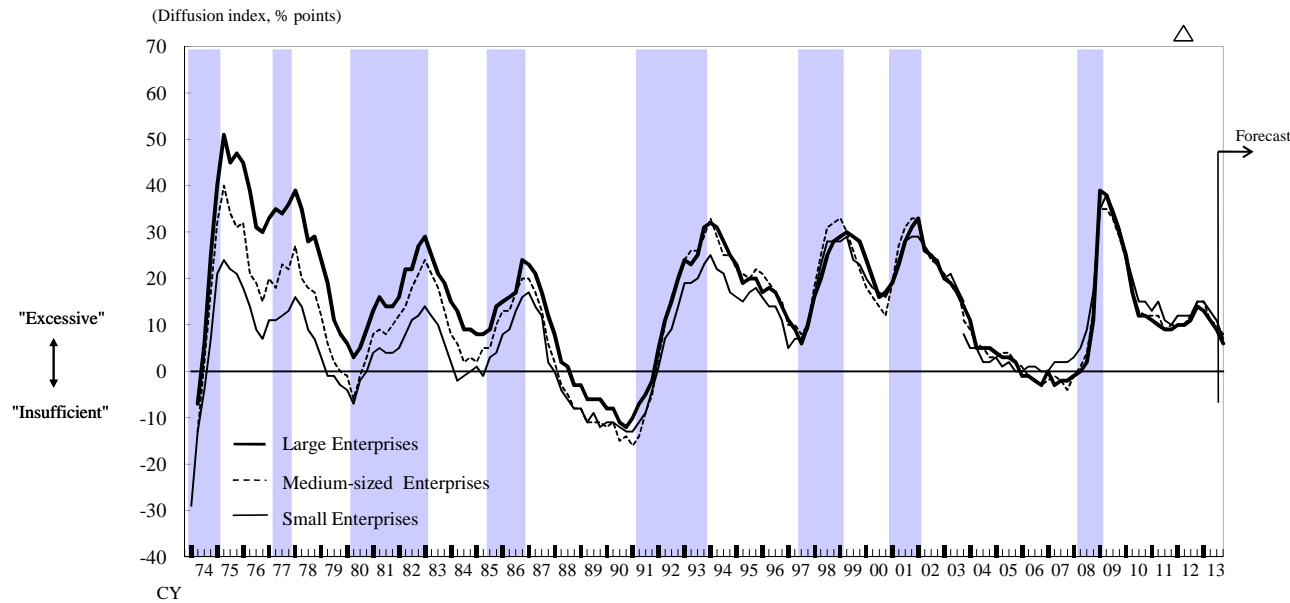
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



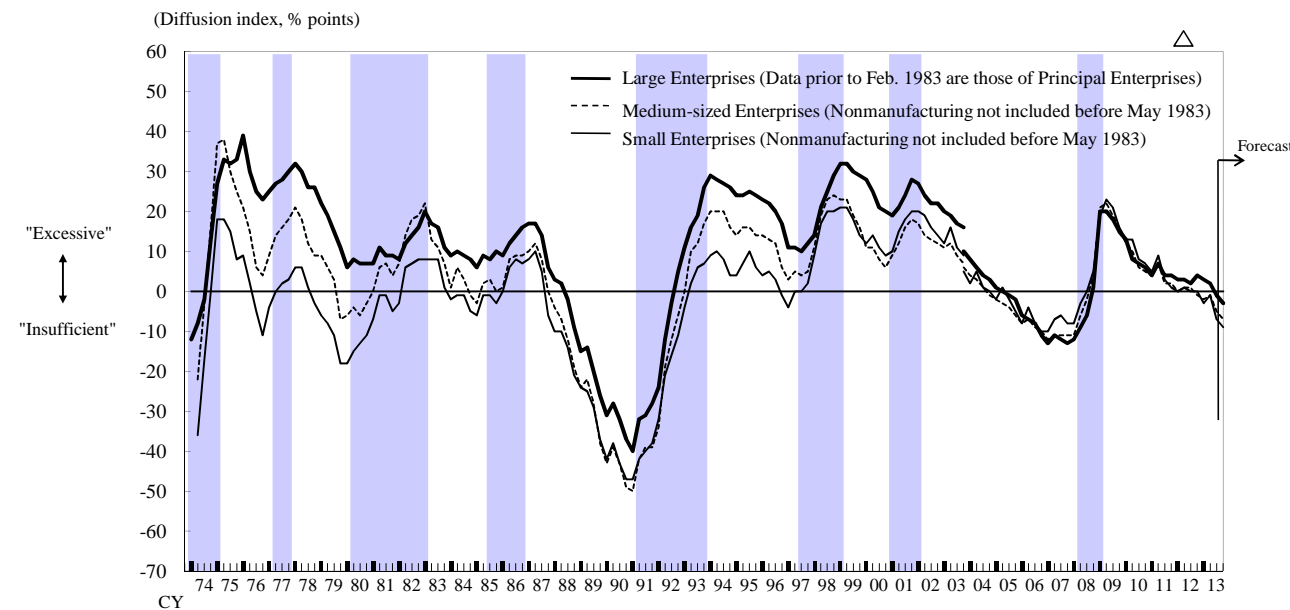
Peaks and Bottoms of Production Capacity (from May 1977)

(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)	9 (11/9,12)	35 (09/3,6)	9 (11/9)	38 (09/6)	10 (11/12)

	Sept. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	9	10	11
Forecast	6	8	7

[Employment Conditions (All industries)]



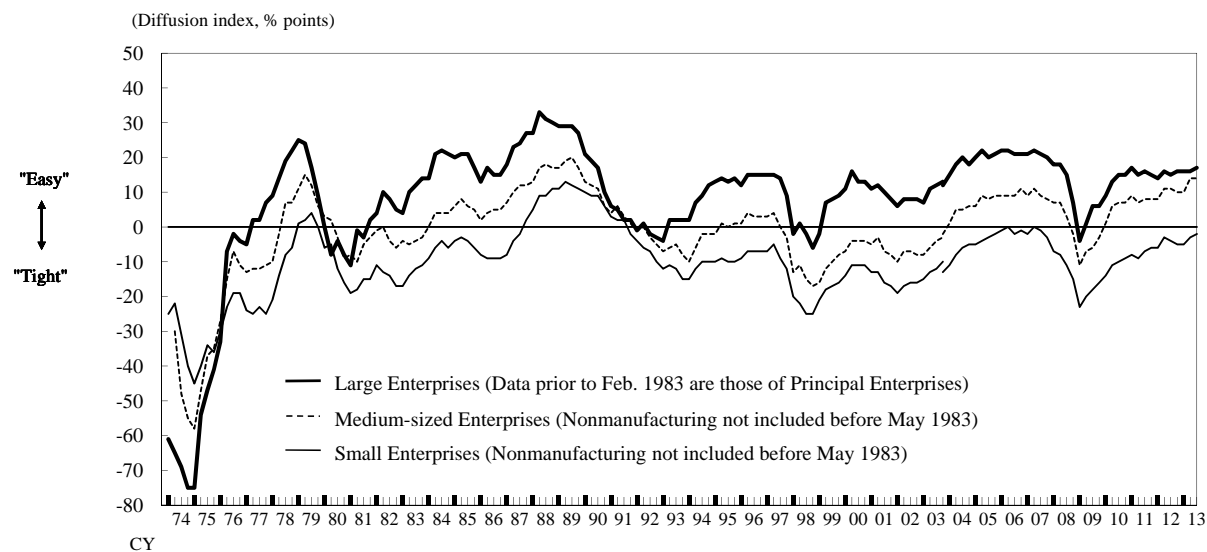
Peaks and Bottoms of Employment Conditions (from May 1986)

(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 (07/3,12)	18 (01/12)	-12 (07/3)	20 (01/12,02/3)	-10 (06/12,07/3)
20 (09/3,6)	3 (12/3,6)	22 (09/6)	0 (12/3)	23 (09/6)	0 (12/3)

	Sept. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-1	-5	-7
Forecast	-3	-7	-9

Financial Position



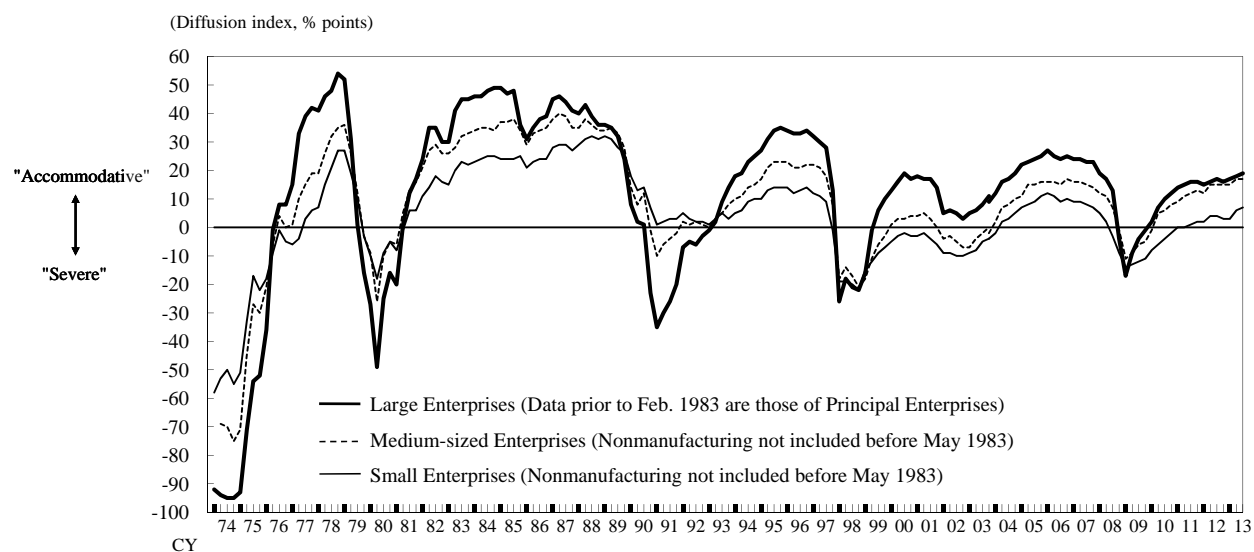
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	Sept. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	17	14	-2

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)

	Sept. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	19	17	7