

December 16, 2013
Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,216	6,293	10,509	99.4%
Large Enterprises	1,149	1,136	2,285	99.3%
Medium-sized Enterprises	1,126	1,742	2,868	99.6%
Small Enterprises	1,941	3,415	5,356	99.3%
Financial institutions	-	-	193	98.4%

Responding Period: November 14 to December 13

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
Dec. 2013 Survey	-	-	-	96.78	97.60	95.97

(yen per US dollar)

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2013 Survey		Dec. 2013 Survey				Sept. 2013 Survey		Dec. 2013 Survey				Sept. 2013 Survey		Dec. 2013 Survey			
	Actual result	Forecast	Actual result		Forecast		Actual result	Forecast	Actual result		Forecast		Actual result	Forecast	Actual result		Forecast	
				Changes		Changes				Changes		Changes						
Manufacturing	12	11	16	4	14	-2	0	2	6	6	3	-3	-9	-5	1	10	-1	-2
Textiles	0	2	5	5	5	0	-28	-14	-11	17	-15	-4	-29	-27	-16	13	-18	-2
Lumber & Wood products	48	52	65	17	57	-8	35	21	29	-6	9	-20	2	5	12	10	10	-2
Pulp & Paper	0	0	0	0	-3	-3	-16	-12	-7	9	-13	-6	-32	-23	-17	15	-14	3
Chemicals	8	7	12	4	7	-5	1	0	6	5	-1	-7	-4	-2	6	10	1	-5
Petroleum & Coal products	6	13	0	-6	6	6	6	7	32	26	19	-13	2	-2	12	10	0	-12
Ceramics, Stone & Clay	29	29	44	15	44	0	13	19	23	10	23	0	-6	2	10	16	14	4
Iron & Steel	2	12	0	-2	5	5	-10	-2	0	10	4	4	4	7	19	15	15	-4
Nonferrous metals	18	3	20	2	17	-3	9	17	21	12	17	-4	-9	-8	6	15	5	-1
Food & Beverages	11	9	11	0	8	-3	-10	-8	-10	0	-11	-1	3	0	0	-3	1	1
Processed metals	-5	4	11	16	17	6	5	10	18	13	16	-2	-10	-3	10	20	1	-9
General-purpose machinery	15	19	27	12	29	2	-22	-18	-10	12	0	10	-18	-8	-7	11	-13	-6
Production machinery	7	20	12	5	22	10	10	13	16	6	25	9	-6	4	4	10	3	-1
Business oriented machinery	8	17	10	2	12	2	13	2	20	7	8	-12	-12	-2	5	17	-6	-11
Electrical machinery	9	9	11	2	9	-2	-3	-5	-5	-2	-5	0	-15	-6	-5	10	-7	-2
Shipbuilding & Heavy machinery, etc.	-4	-7	-11	-7	-3	8	3	3	20	17	12	-8	-9	-3	-3	6	0	3
Motor vehicles	27	13	31	4	23	-8	13	9	22	9	7	-15	17	8	22	5	22	0
Basic materials	12	12	17	5	15	-2	0	4	8	8	4	-4	-10	-7	4	14	1	-3
Processing	12	12	15	3	14	-1	0	0	4	4	4	0	-10	-4	-2	8	-3	-1
Nonmanufacturing	14	14	20	6	17	-3	8	7	11	3	10	-1	-1	-2	4	5	1	-3
Construction	20	14	27	7	21	-6	17	14	24	7	16	-8	7	3	17	10	8	-9
Real estate	24	24	29	5	25	-4	15	11	18	3	12	-6	7	4	7	0	1	-6
Goods rental & Leasing	31	31	50	19	35	-15	10	11	21	11	15	-6	13	12	14	1	16	2
Wholesaling	11	9	16	5	11	-5	2	3	8	6	9	1	-6	-4	1	7	1	0
Retailing	8	13	11	3	19	8	6	7	12	6	16	4	-8	-8	-2	6	-2	0
Transport & Postal activities	-2	6	12	14	13	1	3	3	3	0	0	-3	-13	-12	-8	5	-7	1
Communications	32	24	32	0	28	-4	4	8	22	18	26	4	17	20	17	0	11	-6
Information services	24	20	29	5	21	-8	11	11	7	-4	15	8	8	8	11	3	10	-1
Electric & Gas utilities	-18	-3	-2	16	-8	-6	10	6	14	4	13	-1	7	3	12	5	7	-5
Services for businesses	28	26	28	0	30	2	19	13	18	-1	13	-5	6	0	7	1	1	-6
Services for individuals	25	22	22	-3	14	-8	3	7	2	-1	-2	-4	-10	-9	-8	2	-13	-5
Accommodations, Eating & Drinking services	5	10	15	10	10	-5	8	4	3	-5	3	0	-10	-11	-10	0	-18	-8
All industries	13	13	18	5	16	-2	5	5	9	4	7	-2	-4	-3	3	7	0	-3

	All Enterprises				
Manufacturing	-2	1	6	4	-2
Nonmanufacturing	5	3	4	7	-2
All industries	2	3	8	6	-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)

	Sept. 2013 Survey			Dec. 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	0	-9	16	6	1	14	3	-1
1. Favorable	20	18	16	24	22	22	21	18	18
2. Not so favorable	72	64	59	68	62	57	72	67	63
3. Unfavorable	8	18	25	8	16	21	7	15	19
Nonmanufacturing	14	8	-1	20	11	4	17	10	1
1. Favorable	22	18	18	25	21	21	22	18	18
2. Not so favorable	70	72	63	70	69	62	73	74	65
3. Unfavorable	8	10	19	5	10	17	5	8	17

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Sept. 2013 Survey		Dec. 2013 Survey			
		Actual result	Forecast	Actual result	Forecast		
					Changes		Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-14	-12	-11	3	-12	-1
	Basic materials	-17	-14	-12	5	-12	0
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-13	-11	-11	2	-12	-1
	Nonmanufacturing	-14	-14	-12	2	-10	2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-10	-7	-9	1	-8	1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-17	-16	-13	4	-13	0
	Processing	-6	-4	-6	0	-6	0

Inventory Level of Finished Goods & Merchandise:	Manufacturing	14		15	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	15		13	-2		
	Processing	15		15	0		
Wholesalers' Inventory Level:	Manufacturing	14		12	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	18		12	-6		
	Processing	12		11	-1		

Change in Output Prices:	Manufacturing	-2	-3	-4	-2	-3	1
Diffusion index of "Rise" minus "Fall"	Basic materials	8	9	6	-2	7	1
	Processing	-8	-8	-9	-1	-8	1
	Nonmanufacturing	1	2	1	0	3	2
Change in Input Prices:	Manufacturing	22	22	21	-1	20	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	32	29	34	2	25	-9
	Processing	16	19	16	0	17	1
	Nonmanufacturing	21	21	20	-1	22	2

(% points)

		Small Enterprises					
		Sept. 2013 Survey		Dec. 2013 Survey			
		Actual result	Forecast	Actual result	Forecast		
					Changes		Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-27	-25	-21	6	-21	0
	Basic materials	-32	-29	-23	9	-23	0
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-25	-23	-21	4	-21	0
	Nonmanufacturing	-23	-23	-16	7	-17	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-18	-18	-15	3	-14	1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-23	-23	-21	2	-20	1
	Processing	-15	-14	-12	3	-12	0

Inventory Level of Finished Goods & Merchandise:	Manufacturing	14		14	0		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	18		13	-5		
	Processing	13		14	1		
Wholesalers' Inventory Level:	Manufacturing	19		15	-4		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	23		15	-8		
	Processing	16		15	-1		

Change in Output Prices:	Manufacturing	-10	-6	-7	3	-5	2
Diffusion index of "Rise" minus "Fall"	Basic materials	-3	4	5	8	6	1
	Processing	-15	-12	-14	1	-12	2
	Nonmanufacturing	-7	-4	-5	2	-2	3
Change in Input Prices:	Manufacturing	36	45	37	1	44	7
Diffusion index of "Rise" minus "Fall"	Basic materials	43	50	45	2	49	4
	Processing	32	42	32	0	40	8
	Nonmanufacturing	28	34	30	2	34	4

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.4	-	5.7	0.7
	Domestic Sales	-0.5	-	3.8	-0.6
	Exports	-0.3	-	10.9	4.0
	Nonmanufacturing	0.5	-	2.9	-0.3
	All industries	0.1	-	4.0	0.1
Medium-sized Enterprises	Manufacturing	-1.9	-	3.0	0.9
	Nonmanufacturing	2.4	-	2.8	0.4
	All industries	1.2	-	2.8	0.6
Small Enterprises	Manufacturing	-1.5	-	3.1	1.6
	Nonmanufacturing	2.1	-	2.4	1.5
	All industries	1.3	-	2.5	1.5
All Enterprises	Manufacturing	-0.8	-	4.9	0.9
	Nonmanufacturing	1.3	-	2.7	0.4
	All industries	0.6	-	3.4	0.5

(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		Revision rate	(Forecast)	Revision rate
1.8	-2.5	-		3.8	0.5	7.6	0.9
3.0	-3.6	-		1.0	-1.6	6.5	0.4
-1.3	0.7	-		11.0	5.9	10.8	2.3
1.4	-0.3	-		3.4	0.5	2.3	-1.0
1.5	-1.2	-		3.6	0.5	4.4	-0.3
1.4	-5.0	-		0.3	0.6	5.7	1.2
3.3	1.6	-		1.8	0.6	3.7	0.3
2.8	-0.2	-		1.4	0.6	4.2	0.5
0.6	-3.5	-		0.6	1.3	5.6	1.9
2.7	1.6	-		3.1	1.6	1.7	1.4
2.2	0.5	-		2.5	1.5	2.5	1.5
1.5	-3.1	-		2.7	0.6	7.0	1.1
2.1	0.6	-		3.0	0.8	2.4	0.0
1.9	-0.6	-		2.9	0.8	3.9	0.3

Current Profits (Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	12.4	-	34.7	8.6
	Basic materials	-22.4	-	19.0	8.0
	Processing	44.2	-	42.4	8.9
	Nonmanufacturing	2.3	-	14.9	8.1
	All industries	6.4	-	23.4	8.3
Medium-sized Enterprises	Manufacturing	1.2	-	15.8	8.6
	Nonmanufacturing	11.0	-	1.4	4.8
	All industries	7.7	-	5.9	6.1
Small Enterprises	Manufacturing	5.9	-	10.5	7.0
	Nonmanufacturing	10.7	-	6.0	4.8
	All industries	9.4	-	7.2	5.4
All Enterprises	Manufacturing	9.7	-	28.8	8.4
	Nonmanufacturing	5.7	-	10.3	6.8
	All industries	7.2	-	17.3	7.5

(Year-to-year % change)

1H FY2012		2H FY2012		1H FY2013		2H FY2013	
			Revision rate		Revision rate	(Forecast)	Revision rate
-15.2	46.1	-		79.2	24.1	3.1	-5.9
-50.5	28.9	-		55.6	16.7	-6.6	-0.7
29.9	56.5	-		90.7	27.3	7.9	-8.0
0.9	3.6	-		25.0	16.6	4.8	-0.5
-6.0	20.0	-		46.1	20.1	4.0	-3.1
-8.1	10.6	-		29.4	21.6	4.4	-2.3
13.2	9.3	-		8.6	15.3	-4.2	-3.1
5.4	9.7	-		15.3	17.5	-1.6	-2.8
9.3	3.0	-		5.9	12.1	14.7	3.0
13.5	8.8	-		13.7	8.2	0.4	2.2
12.3	7.3	-		11.5	9.2	3.9	2.4
-11.2	33.5	-		60.8	22.5	4.7	-4.3
5.4	6.0	-		19.7	14.7	1.9	-0.4
-1.2	15.4	-		34.5	17.9	3.0	-2.0

3. Sales and Current Profits (Continued)

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

		FY2012		FY2013	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	4.64	-	5.92	0.44
	Nonmanufacturing	3.86	-	4.31	0.34
	All industries	4.16	-	4.94	0.38
Medium-sized Enterprises	Manufacturing	4.01	-	4.51	0.32
	Nonmanufacturing	3.06	-	3.02	0.13
	All industries	3.30	-	3.40	0.17
Small Enterprises	Manufacturing	3.31	-	3.55	0.18
	Nonmanufacturing	2.61	-	2.70	0.08
	All industries	2.76	-	2.89	0.11
All Enterprises	Manufacturing	4.32	-	5.30	0.37
	Nonmanufacturing	3.33	-	3.57	0.21
	All industries	3.65	-	4.14	0.27

(%, % points)

1H FY2012	2H FY2012		1H FY2013		2H FY2013	
		Changes		Changes	(Forecast)	Changes
3.92	5.34	-	6.77	1.29	5.12	-0.37
3.96	3.76	-	4.79	0.67	3.85	0.02
3.94	4.37	-	5.56	0.90	4.35	-0.13
3.68	4.34	-	4.75	0.82	4.29	-0.15
2.78	3.32	-	2.96	0.38	3.07	-0.11
3.01	3.58	-	3.43	0.50	3.38	-0.12
3.18	3.45	-	3.34	0.32	3.74	0.04
2.32	2.87	-	2.56	0.16	2.83	0.02
2.51	2.99	-	2.73	0.19	3.03	0.02
3.76	4.86	-	5.88	1.05	4.76	-0.27
3.24	3.41	-	3.77	0.46	3.39	-0.01
3.41	3.87	-	4.46	0.65	3.84	-0.09

Net Income (Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	29.2	-	137.8	13.7
	Basic materials	-38.2	-	107.6	12.0
	Processing	224.3	-	154.4	14.5
	Nonmanufacturing	28.7	-	51.0	29.8
	All industries	28.9	-	82.6	21.7
Medium-sized Enterprises	Manufacturing	6.4	-	36.0	10.4
	Nonmanufacturing	28.8	-	26.0	9.9
	All industries	20.9	-	29.1	10.1
Small Enterprises	Manufacturing	2.7	-	37.7	8.3
	Nonmanufacturing	14.4	-	18.3	3.9
	All industries	11.3	-	23.1	5.0
All Enterprises	Manufacturing	20.0	-	104.6	12.7
	Nonmanufacturing	25.2	-	38.7	20.2
	All industries	23.4	-	60.5	16.9

(Year-to-year % change)

1H FY2012	2H FY2012		1H FY2013		2H FY2013	
		Revision rate		Revision rate	(Forecast)	Revision rate
-26.7	380.0	-	189.5	34.7	88.2	-7.6
-66.8	41.0	-	200.0	20.4	47.4	2.5
42.6	Profit	-	185.3	41.8	117.9	-11.8
20.6	37.9	-	67.4	36.7	34.7	22.2
-2.1	86.9	-	111.3	35.7	54.4	6.8
-10.6	28.6	-	52.8	26.5	20.8	-3.7
21.9	35.2	-	22.6	22.8	28.8	1.5
9.2	33.2	-	32.3	24.2	26.4	0.0
2.4	3.1	-	27.5	14.8	48.1	3.2
27.6	6.4	-	20.3	2.5	16.8	4.9
19.3	5.7	-	22.3	5.8	23.7	4.4
-20.7	135.7	-	140.7	31.9	70.0	-5.8
22.2	28.0	-	49.6	27.6	29.0	13.4
3.3	50.1	-	80.4	29.5	42.3	5.1

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						Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.6	-	4.9	-1.7	12.4	-6.7	-	-8.6	-13.0		17.3	8.5
	Nonmanufacturing	2.6	-	4.4	0.0	1.9	3.1	-	4.9	-6.2		4.0	5.3
	All industries	2.2	-	4.6	-0.5	5.5	-0.2	-	0.0	-8.5		8.2	6.4
Medium-sized Enterprises	Manufacturing	2.8	-	1.3	-0.7	16.0	-7.0	-	-7.5	-9.8		9.4	7.9
	Nonmanufacturing	14.4	-	0.6	3.2	26.1	5.9	-	6.6	4.0		-4.6	2.4
	All industries	9.7	-	0.8	1.7	22.0	0.8	-	1.1	-1.3		0.6	4.6
Small Enterprises	Manufacturing	-4.5	-	11.7	-2.2	6.1	-11.7	-	21.5	-4.0		3.7	-0.5
	Nonmanufacturing	26.7	-	6.0	15.1	29.1	24.8	-	26.6	19.4		-10.5	10.7
	All industries	14.4	-	7.9	8.6	20.4	9.9	-	24.9	10.7		-5.9	6.4
All Enterprises	Manufacturing	0.8	-	5.3	-1.6	12.1	-7.6	-	-4.1	-10.9		13.8	7.0
	Nonmanufacturing	7.6	-	4.1	2.7	9.0	6.4	-	8.7	-0.6		0.5	5.6
	All industries	5.2	-	4.5	1.2	10.1	1.4	-	4.1	-4.3		4.8	6.1

* Excludes Software Investment.

Software Investment

(Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.4	-	4.8	3.5
	Nonmanufacturing	7.9	-	2.6	0.0
	All industries	6.7	-	3.4	1.1
Medium-sized Enterprises	Manufacturing	10.1	-	22.3	-2.4
	Nonmanufacturing	-2.9	-	6.9	2.4
	All industries	-0.7	-	9.8	1.4
Small Enterprises	Manufacturing	13.6	-	52.4	-0.1
	Nonmanufacturing	-11.1	-	9.1	7.2
	All industries	-5.4	-	21.1	4.6
All Enterprises	Manufacturing	5.3	-	9.0	2.6
	Nonmanufacturing	4.5	-	3.8	0.8
	All industries	4.8	-	5.4	1.4

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.7	-	5.5	-1.6
	Nonmanufacturing	2.5	-	4.0	-1.6
	All industries	2.2	-	4.6	-1.6
Medium-sized Enterprises	Manufacturing	3.0	-	3.1	-1.0
	Nonmanufacturing	6.4	-	8.5	2.0
	All industries	5.0	-	6.4	0.8
Small Enterprises	Manufacturing	-6.1	-	17.2	-2.4
	Nonmanufacturing	36.8	-	7.3	11.9
	All industries	18.4	-	10.7	6.3
All Enterprises	Manufacturing	0.8	-	6.7	-1.6
	Nonmanufacturing	6.9	-	5.2	0.7
	All industries	4.7	-	5.7	-0.1

Land Purchasing Expenses

(Year-to-year % change)

		FY2012		FY2013	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.7	-	-32.0	48.5
	Nonmanufacturing	12.7	-	7.2	31.3
	All industries	12.1	-	2.1	32.6
Medium-sized Enterprises	Manufacturing	6.8	-	-40.8	26.3
	Nonmanufacturing	82.1	-	-47.6	20.9
	All industries	70.3	-	-46.9	21.5
Small Enterprises	Manufacturing	25.0	-	-34.0	3.0
	Nonmanufacturing	-19.5	-	-1.4	39.5
	All industries	-12.4	-	-8.8	31.8
All Enterprises	Manufacturing	14.2	-	-34.1	22.9
	Nonmanufacturing	11.6	-	-8.0	31.9
	All industries	12.0	-	-11.9	30.8

Production Capacity

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

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

** 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	-	31.2	1.8
Banks	-10.5	-	55.4	-0.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	16.3	-	30.9	13.7
Financial products transaction dealers	-46.6	-	52.8	29.6
Insurance companies	21.8	-	0.0	-0.7
Non-deposit money corporations	14.5	-	33.5	4.8
(Memo) All industries including Financial institutions	5.1	-	5.2	1.2
Nonmanufacturing including Financial institutions	7.4	-	5.2	2.7

* Excludes Software Investment.

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

Financial institutions	-3.7	-	30.6	3.4
Banks	-4.8	-	42.9	1.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-15.9	-	50.8	-5.3
Financial products transaction dealers	14.2	-	24.1	6.7
Insurance companies	-10.2	-	8.6	10.0
Non-deposit money corporations	19.2	-	19.2	3.4
(Memo) All industries including Financial institutions	3.0	-	10.4	1.9
Nonmanufacturing including Financial institutions	2.2	-	10.9	1.6

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

Financial institutions	51.2	-	-2.7	8.8
Banks	-73.1	-	108.9	17.9
<i>Shinkin</i> banks & Other financial institutions for small businesses	63.6	-	-73.4	34.1
Financial products transaction dealers	-	-	-	-
Insurance companies	223.3	-	-1.5	5.7
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	13.5	-	-11.4	29.3
Nonmanufacturing including Financial institutions	13.4	-	-7.7	30.1

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

Financial institutions	-2.9	-	33.8	2.1
Banks	-4.2	-	48.1	0.0
<i>Shinkin</i> banks & Other financial institutions for small businesses	3.4	-	54.7	9.4
Financial products transaction dealers	-7.3	-	29.9	11.4
Insurance companies	-7.7	-	4.4	2.7
Non-deposit money corporations	16.4	-	27.7	4.3
(Memo) All industries including Financial institutions	4.3	-	6.9	0.0
Nonmanufacturing including Financial institutions	6.2	-	7.0	0.8

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

6. Employment

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

		Sept. 2013 Survey		Dec. 2013 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large Enterprises	Manufacturing	4	4	3	-1	3	0
	Nonmanufacturing	-7	-9	-11	-4	-11	0
	All industries	-1	-3	-3	-2	-3	0
Medium-sized Enterprises	Manufacturing	4	3	0	-4	1	1
	Nonmanufacturing	-11	-14	-13	-2	-14	-1
	All industries	-5	-7	-8	-3	-9	-1
Small Enterprises	Manufacturing	6	2	0	-6	-2	-2
	Nonmanufacturing	-13	-16	-19	-6	-21	-2
	All industries	-7	-9	-12	-5	-14	-2
All Enterprises	Manufacturing	5	3	1	-4	0	-1
	Nonmanufacturing	-12	-14	-16	-4	-17	-1
	All industries	-5	-8	-10	-5	-11	-1

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

	End of Dec. 2012	End of March 2013	End of June 2013	End of Sept. 2013
Large Enterprises	0.2	0.2	0.1	0.4
Medium-sized Enterprises	1.0	1.6	1.2	1.1
Small Enterprises	0.4	0.3	0.7	1.3
All Enterprises	0.5	0.6	0.6	0.9
All Enterprises & Financial institutions	0.5	0.6	0.7	1.0
Financial institutions	0.5	2.0	2.7	3.1

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	-	1.8	-0.7	-1.8	-0.8
Medium-sized Enterprises	15.7	-	3.9	1.1	3.5	4.9
Small Enterprises	3.6	-	8.6	-0.7	1.5	5.8
All Enterprises	7.4	-	5.0	-0.3	0.8	3.2
All Enterprises & Financial institutions	7.0	-	4.8	-0.2	1.6	3.2
Financial institutions	1.1	-	2.7	0.6	13.7	4.1

7. Corporate Finance

Financial Position (All industries)

	(Diffusion index of "Easy" minus "Tight," % points)			
	Sept. 2013 Survey		Dec. 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	17		17	0
Medium-sized Enterprises	14		15	1
Small Enterprises	-2		1	3
All Enterprises	7		8	1

Lending Attitude of Financial institutions (All industries)

	(Diffusion index of "Accommodative" minus "Severe," % points)			
	Sept. 2013 Survey		Dec. 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	19		20	1
Medium-sized Enterprises	17		18	1
Small Enterprises	7		8	1
All Enterprises	12		13	1

Change in Interest Rate on Loans (All industries)

	(Diffusion index of "Rise" minus "Fall," % points)					
	Sept. 2013 Survey		Dec. 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	-2	6	-7	-5	2	9
Medium-sized Enterprises	-3	6	-6	-3	3	9
Small Enterprises	-3	8	-4	-1	4	8
All Enterprises	-2	7	-5	-3	4	9

Conditions for CP Issuance (All industries)

	(Diffusion index of "Easy" minus "Severe," % points)			
	Sept. 2013 Survey		Dec. 2013 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	5		6	1

Ratio of Liquidity (All industries)

	(Months)			
	End of Dec. 2012	End of March 2013	End of June 2013	End of Sept. 2013
Large Enterprises	1.12	1.23	1.14	1.17
Medium-sized Enterprises	1.27	1.35	1.33	1.34
Small Enterprises	2.13	2.21	2.18	2.15
All Enterprises	1.40	1.50	1.43	1.45

8. Business Conditions of Financial institutions

Business Conditions

	(Diffusion index of "Favorable" minus "Unfavorable," % points)					
	Sept. 2013 Survey		Dec. 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	11	10	17	6	15	-2
<i>Shinkin</i> banks & Other financial institutions for small businesses	14	14	19	5	17	-2
Financial products transaction dealers	39	50	68	29	64	-4
Insurance companies	32	32	24	-8	30	6
Non-deposit money corporations	-7	-14	-7	0	-7	0
Financial institutions	19	19	25	6	24	-1

Production Capacity

	(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
	Sept. 2013 Survey		Dec. 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	3	0	3	0	0	-3
Financial products transaction dealers	-3	0	-3	0	-3	0
Insurance companies	5	2	3	-2	0	-3
Non-deposit money corporations	-14	-14	-7	7	0	7
Financial institutions	0	0	1	1	0	-1

Employment Conditions

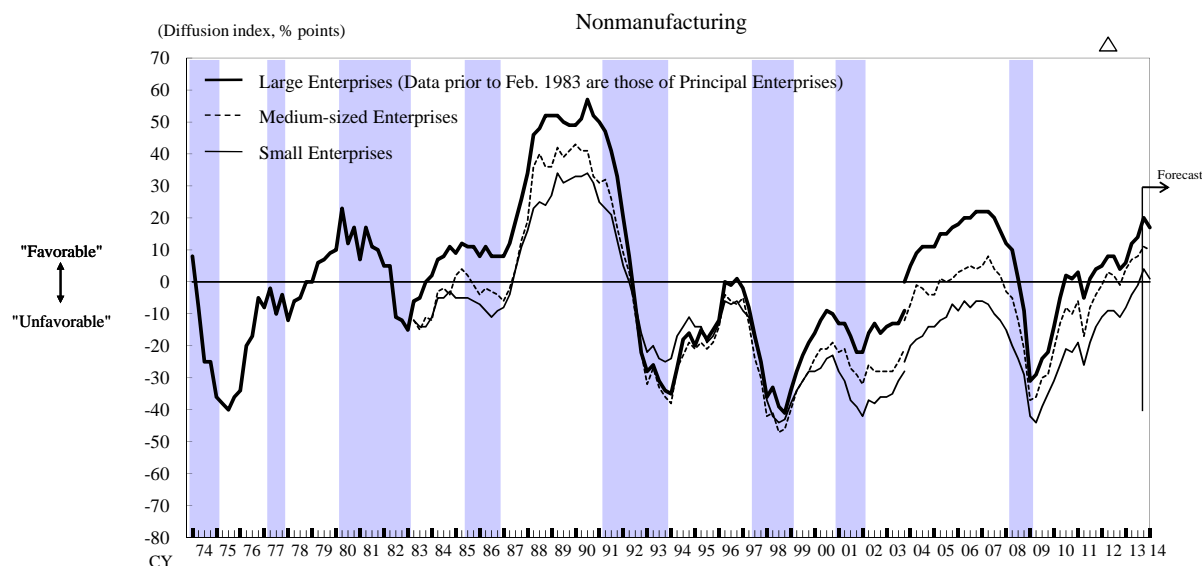
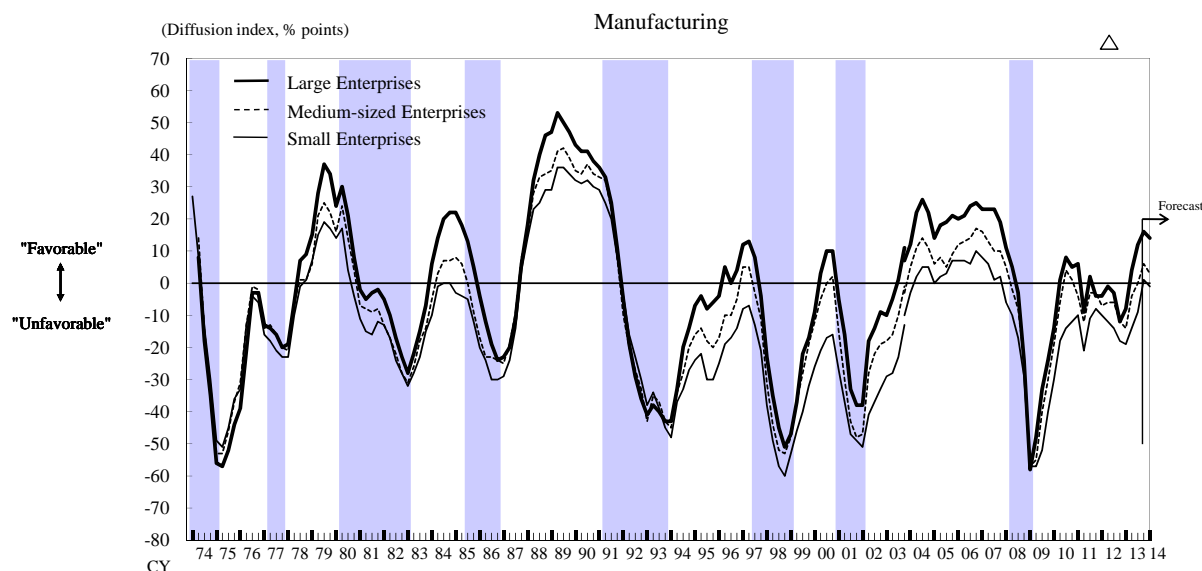
	(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)					
	Sept. 2013 Survey		Dec. 2013 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	1	1	1	0	0	-1
<i>Shinkin</i> banks & Other financial institutions for small businesses	-5	-8	-8	-3	-8	0
Financial products transaction dealers	-17	-17	-10	7	-10	0
Insurance companies	-9	-9	-19	-10	-15	4
Non-deposit money corporations	-14	-14	-7	7	-7	0
Financial institutions	-6	-7	-7	-1	-7	0

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

(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)	

	Dec. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	16	6	1
Forecast	14	3	-1

Peaks and Bottoms of Business Conditions (from May 1983)

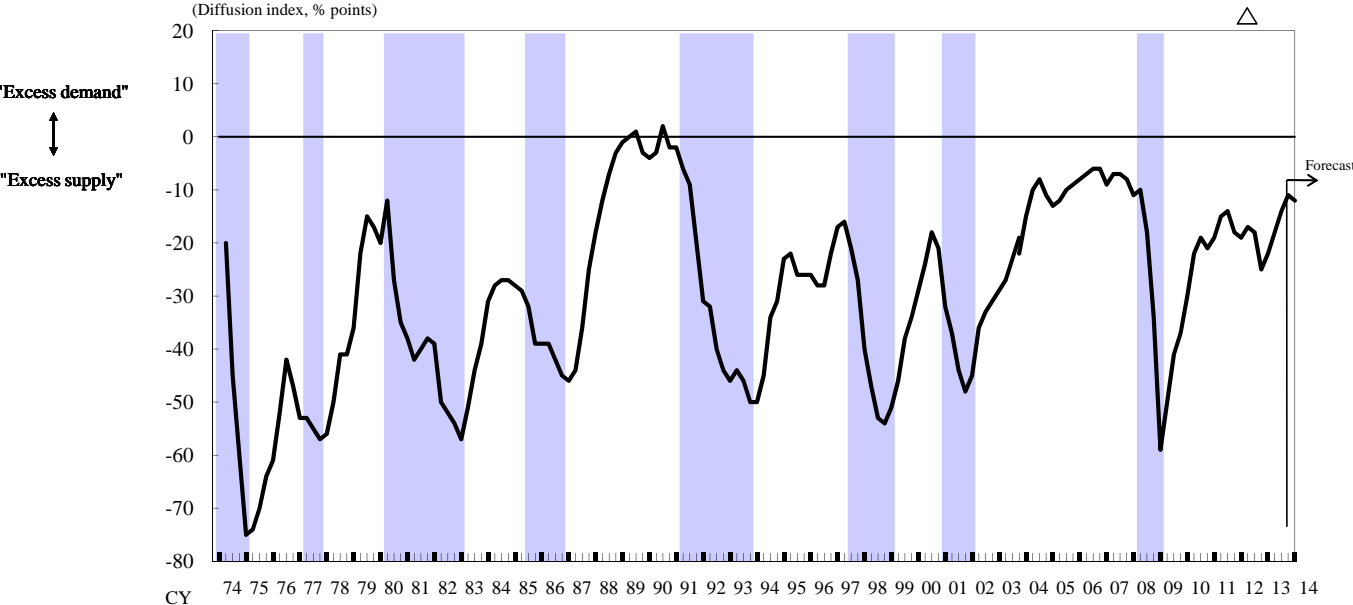
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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)	

	Dec. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	20	11	4
Forecast	17	10	1

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

Domestic Supply and Demand Conditions for Products and Services



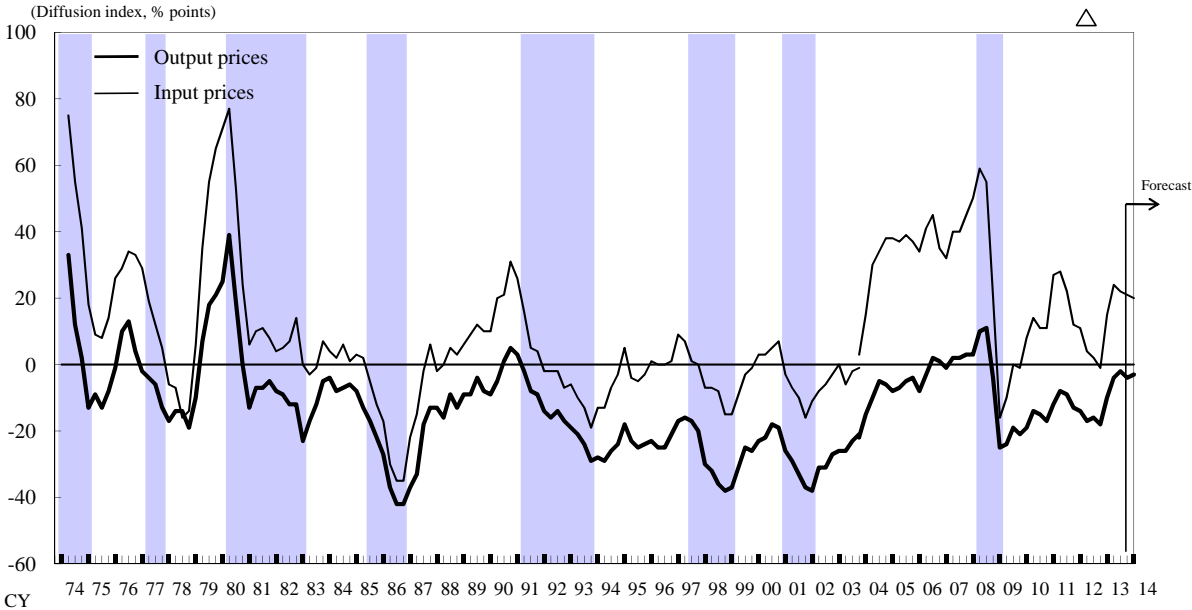
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)	

Dec. 2013 Survey	
Actual result	-11
Forecast	-12

Prices



Peaks and Bottoms of Prices (from May 1974)

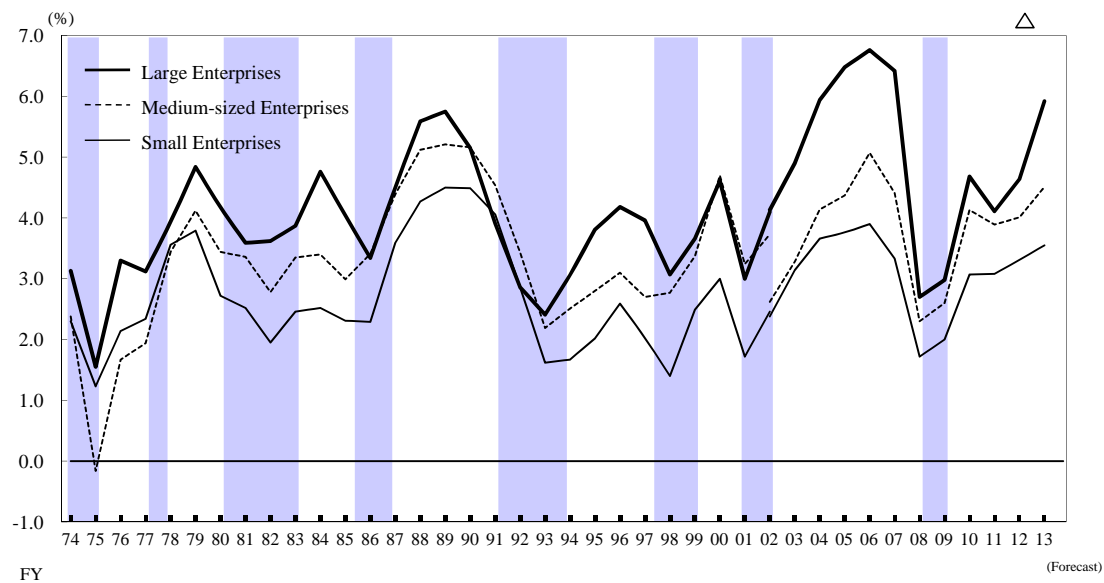
(Diffusion index of "Rise" minus "Fall," % points)

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)	

	Dec. 2013 Survey	
	Output Prices	Input Prices
Actual result	-4	21
Forecast	-3	20

[Ratio of Current Profit to Sales]

Manufacturing

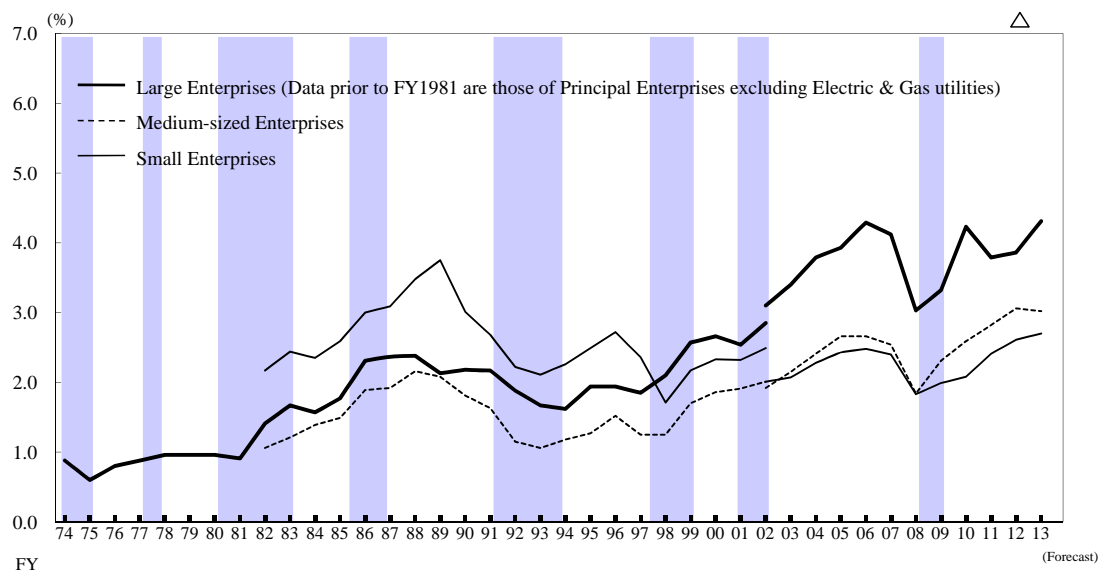


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	Dec. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2012	4.64	4.01	3.31
FY2013 (Forecast)	5.92	4.51	3.55

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)

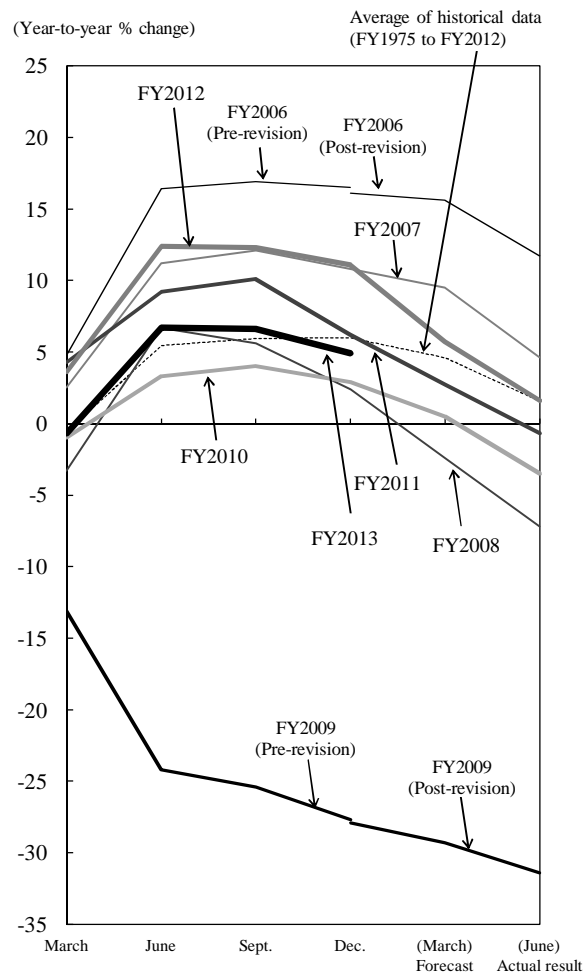
	Dec. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2012	3.86	3.06	2.61
FY2013 (Forecast)	4.31	3.02	2.70

[Developments of Fixed Investment including Land Purchasing Expenses]

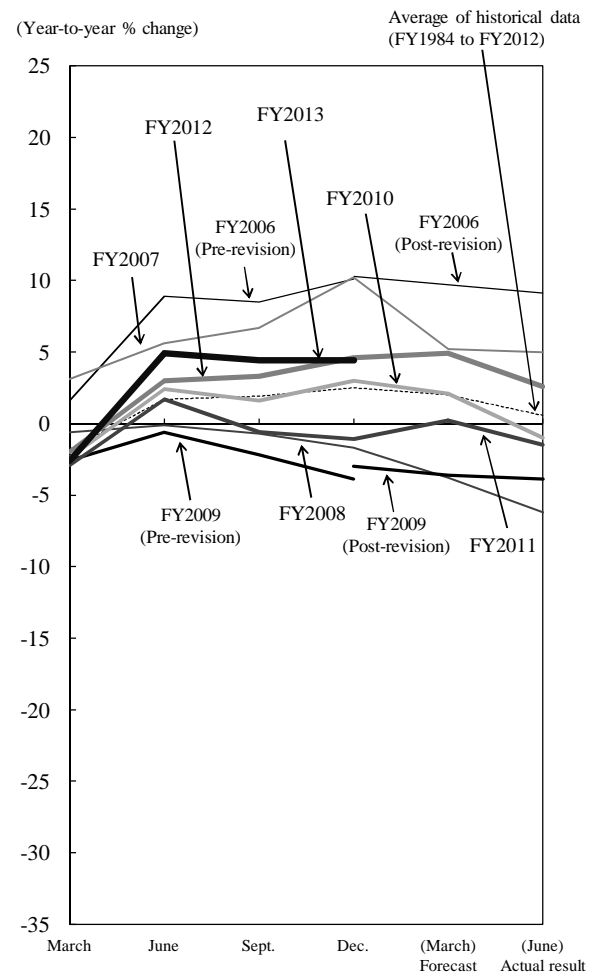
- Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

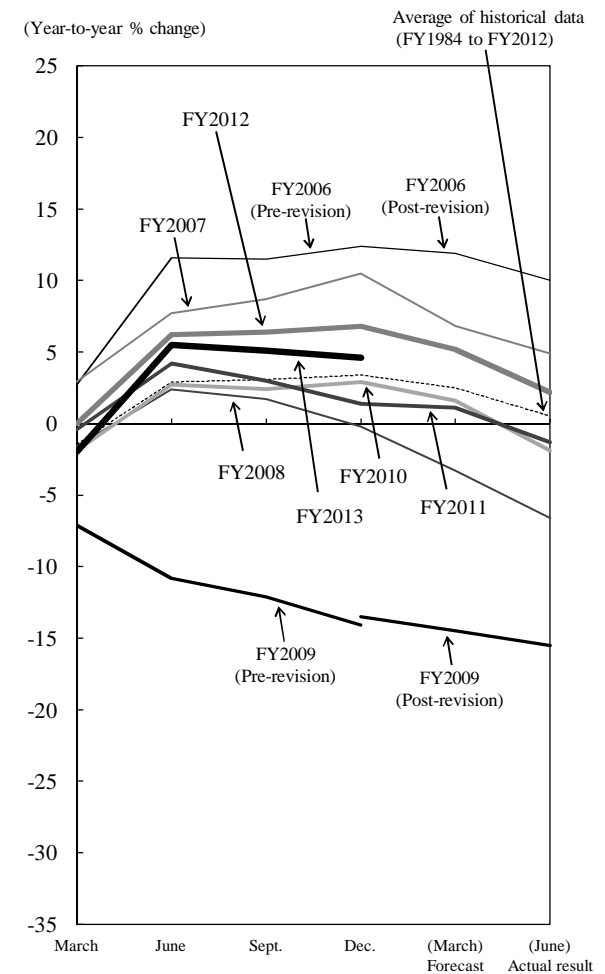
Manufacturing



Nonmanufacturing

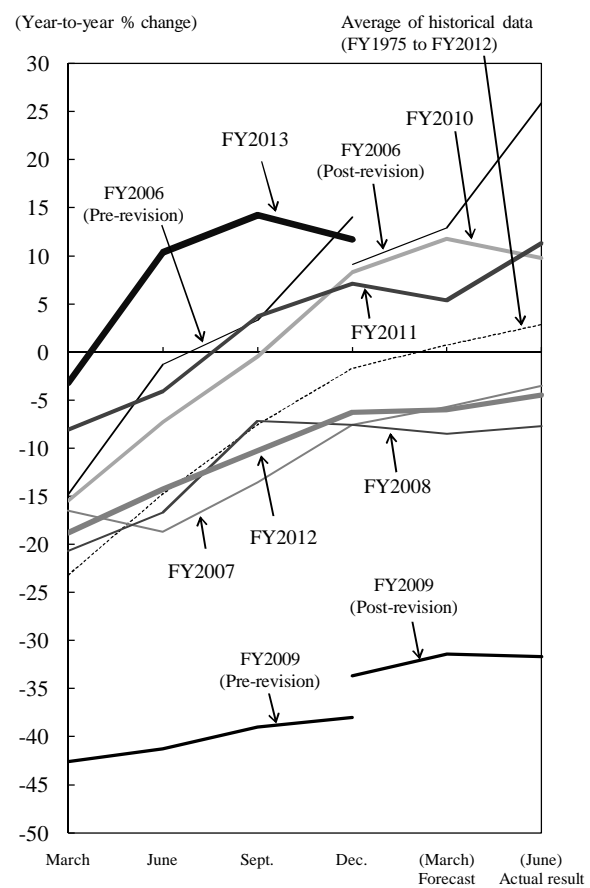


All industries

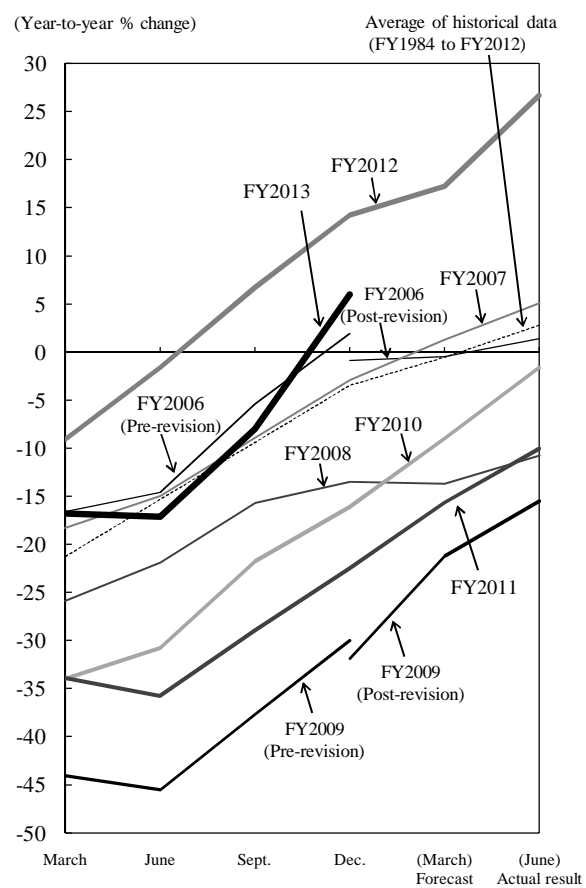


(2) Small Enterprises

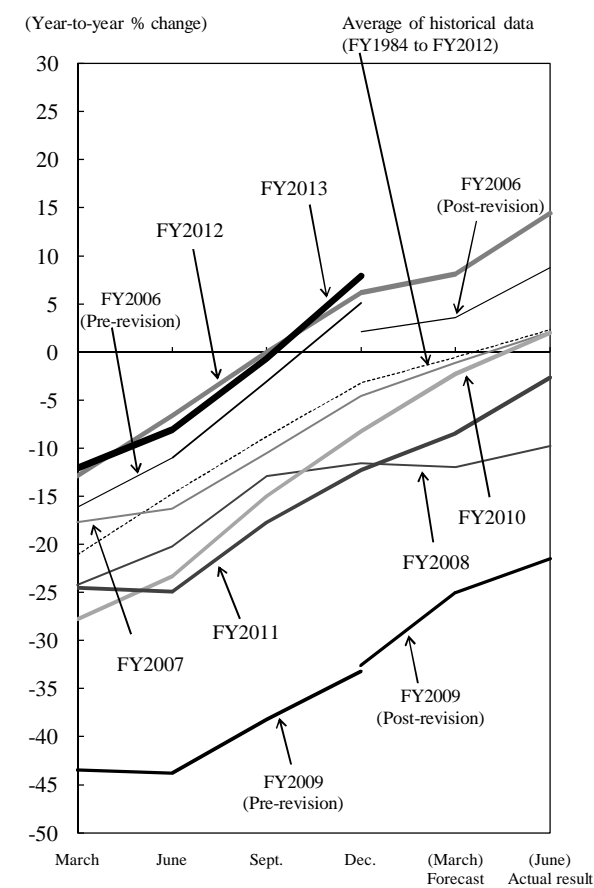
Manufacturing



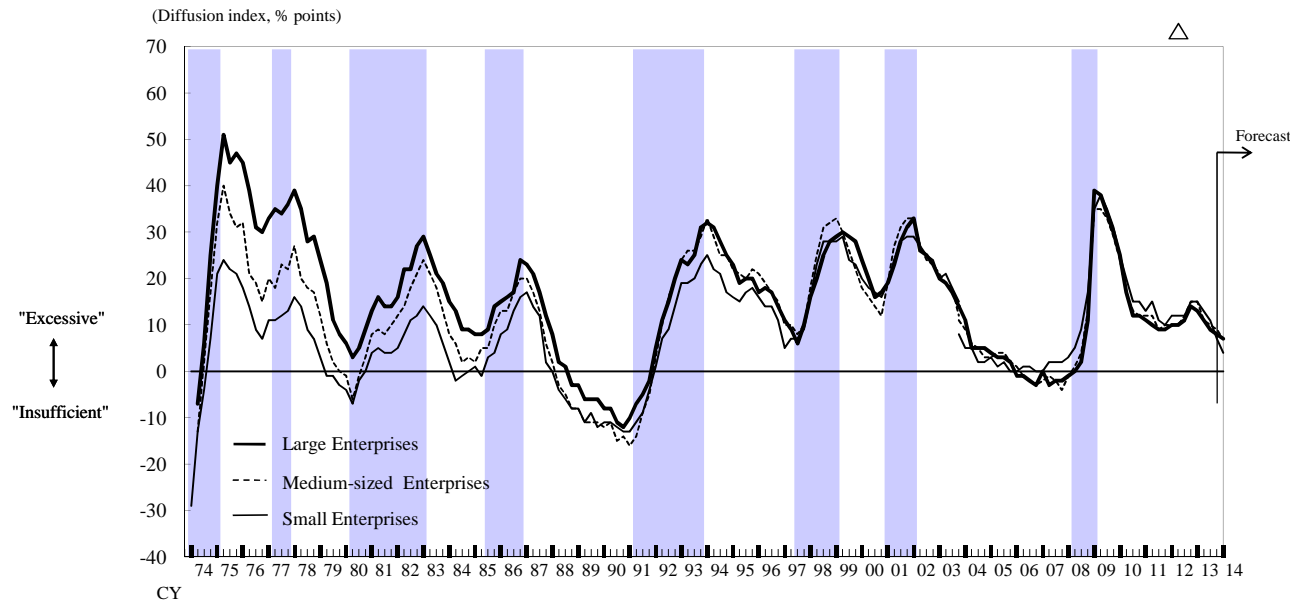
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



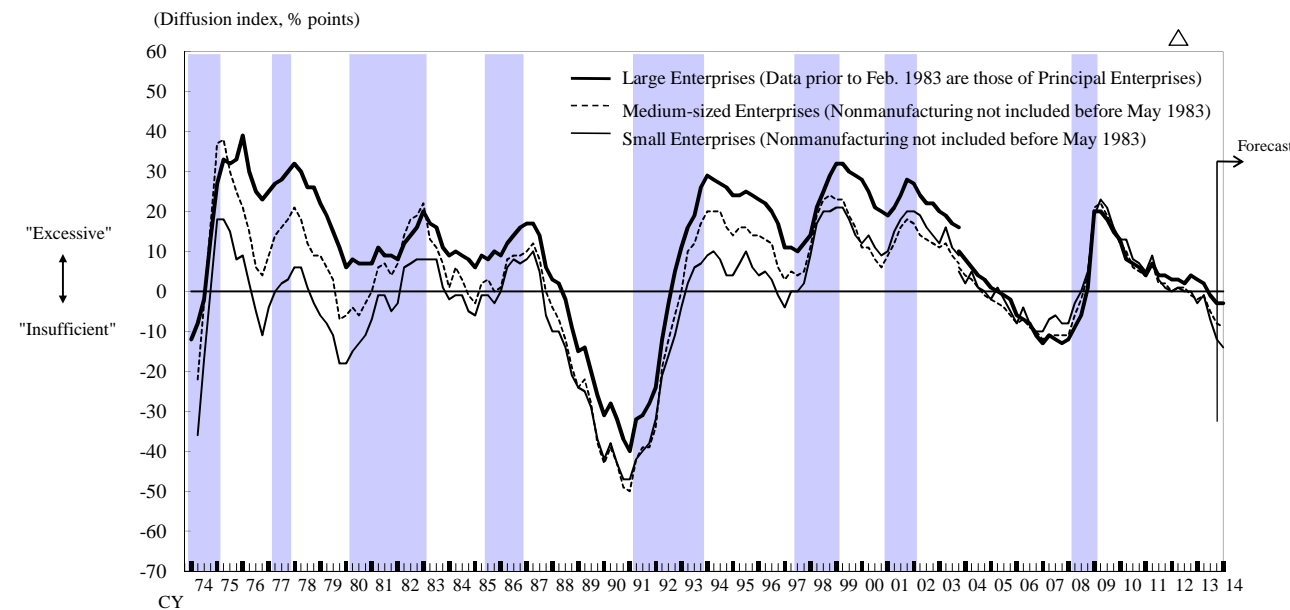
Peaks and Bottoms of Production Capacity (from May 1977)

(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)

	Dec. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	8	9	7
Forecast	7	7	4

[Employment Conditions (All industries)]



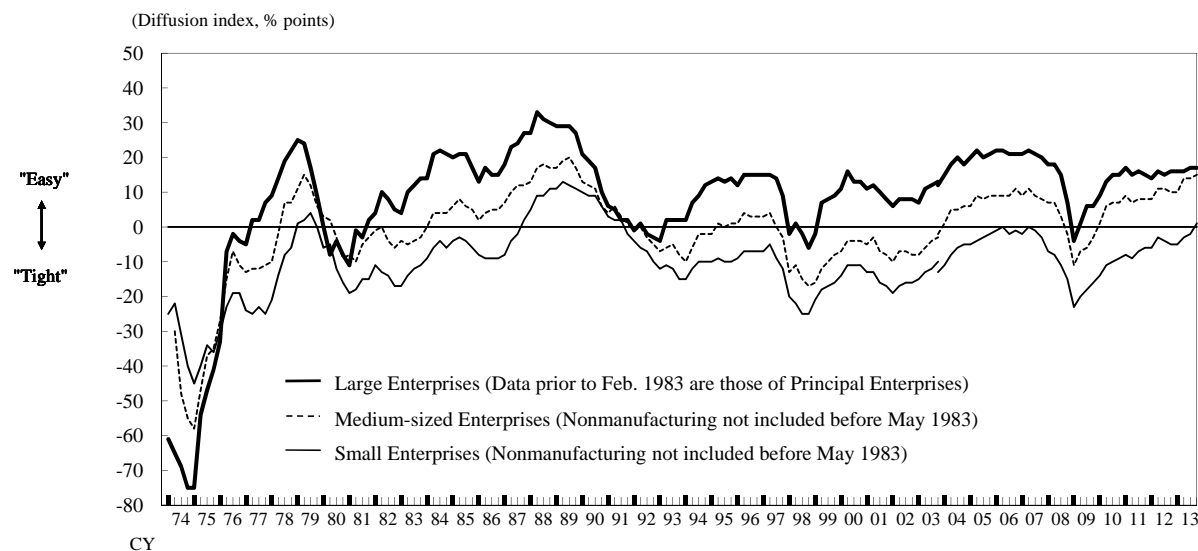
Peaks and Bottoms of Employment Conditions (from May 1986)

(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)

	Dec. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-3	-8	-12
Forecast	-3	-9	-14

Financial Position



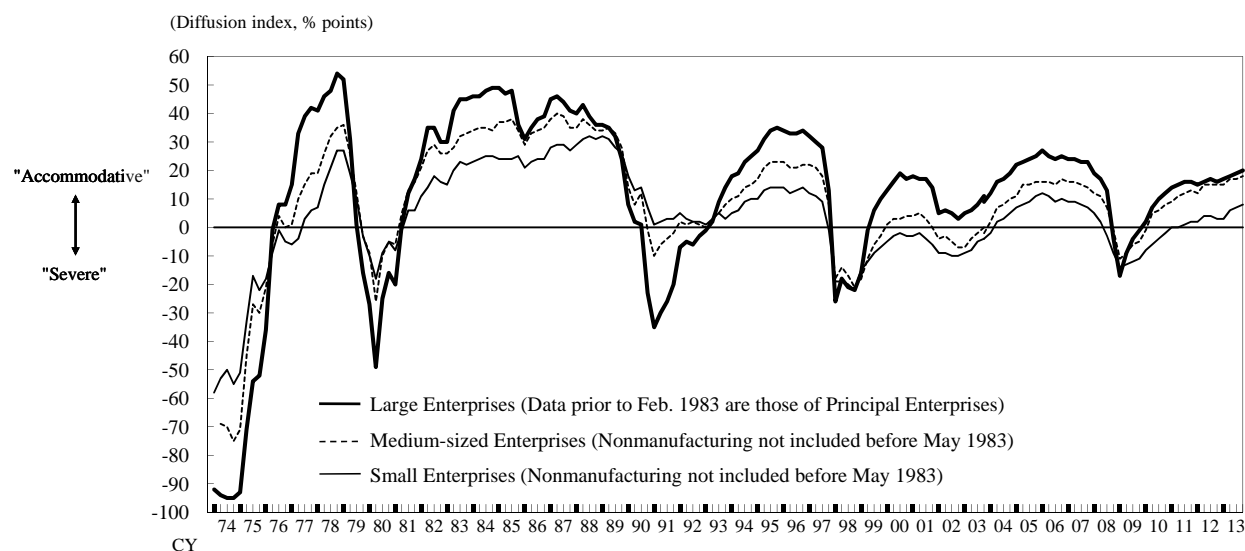
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	Dec. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	17	15	1

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)

	Dec. 2013 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	20	18	8