

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,206	6,277	10,483	99.1%
Large Enterprises	1,147	1,138	2,285	99.3%
Medium-sized Enterprises	1,128	1,741	2,869	99.1%
Small Enterprises	1,931	3,398	5,329	98.9%
Financial institutions	-	-	193	98.4%

Responding Period: February 24 to March 31

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

	FY 2013		FY 2014		(yen per US dollar)	
		1H	2H		1H	2H
Dec. 2013 Survey	96.78	97.60	95.97	-	-	-
March 2014 Survey	98.37	97.66	99.06	99.48	99.38	99.58

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2013 Survey		March 2014 Survey				Dec. 2013 Survey		March 2014 Survey				Dec. 2013 Survey		March 2014 Survey			
	Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast				
			Changes	Changes				Changes	Changes				Changes	Changes				
Manufacturing	16	14	17	1	8	-9	6	3	12	6	3	-9	1	-1	4	3	-6	-10
Textiles	5	5	8	3	0	-8	-11	-15	-6	5	-9	-3	-16	-18	-19	-3	-27	-8
Lumber & Wood products	65	57	74	9	5	-69	29	9	38	9	10	-28	12	10	32	20	-19	-51
Pulp & Paper	0	-3	0	0	-4	-4	-7	-13	-13	-6	-23	-10	-17	-14	-12	5	-14	-2
Chemicals	12	7	10	-2	5	-5	6	-1	9	3	0	-9	6	1	1	-5	-4	-5
Petroleum & Coal products	0	6	-6	-6	0	6	32	19	27	-5	33	6	12	0	10	-2	-11	-21
Ceramics, Stone & Clay	44	44	29	-15	21	-8	23	23	22	-1	8	-14	10	14	22	12	12	-10
Iron & Steel	0	5	19	19	12	-7	0	4	12	12	14	2	19	15	19	0	9	-10
Nonferrous metals	20	17	22	2	8	-14	21	17	31	10	12	-19	6	5	7	1	-3	-10
Food & Beverages	11	8	9	-2	7	-2	-10	-11	-8	2	-10	-2	0	1	-5	-5	-6	-1
Processed metals	11	17	16	5	15	-1	18	16	22	4	18	-4	10	1	10	0	6	-4
General-purpose machinery	27	29	27	0	33	6	-10	0	9	19	0	-9	-7	-13	-4	3	0	4
Production machinery	12	22	25	13	18	-7	16	25	18	2	10	-8	4	3	17	13	3	-14
Business oriented machinery	10	12	12	2	9	-3	20	8	26	6	22	-4	5	-6	12	7	1	-11
Electrical machinery	11	9	12	1	8	-4	-5	-5	3	8	-3	-6	-5	-7	0	5	-13	-13
Shipbuilding & Heavy machinery, etc.	-11	-3	-3	8	3	6	20	12	20	0	17	-3	-3	0	8	11	4	-4
Motor vehicles	31	23	36	5	-2	-38	22	7	19	-3	-2	-21	22	22	25	3	0	-25
Basic materials	17	15	17	0	7	-10	8	4	13	5	3	-10	4	1	7	3	-7	-14
Processing	15	14	17	2	9	-8	4	4	10	6	2	-8	-2	-3	4	6	-5	-9
Nonmanufacturing	20	17	24	4	13	-11	11	10	17	6	5	-12	4	1	8	4	-4	-12
Construction	27	21	37	10	26	-11	24	16	25	1	14	-11	17	8	21	4	1	-20
Real estate	29	25	36	7	29	-7	18	12	13	-5	5	-8	7	1	6	-1	-3	-9
Goods rental & Leasing	50	35	55	5	42	-13	21	15	25	4	16	-9	14	16	25	11	16	-9
Wholesaling	16	11	16	0	8	-8	8	9	19	11	5	-14	1	1	7	6	-5	-12
Retailing	11	19	24	13	-5	-29	12	16	30	18	-11	-41	-2	-2	11	13	-25	-36
Transport & Postal activities	12	13	15	3	9	-6	3	0	10	7	4	-6	-8	-7	-2	6	-6	-4
Communications	32	28	21	-11	17	-4	22	26	20	-2	16	-4	17	11	8	-9	14	6
Information services	29	21	28	-1	23	-5	7	15	18	11	14	-4	11	10	13	2	10	-3
Electric & Gas utilities	-2	-8	-3	-1	-13	-10	14	13	19	5	8	-11	12	7	-2	-14	0	2
Services for businesses	28	30	34	6	32	-2	18	13	18	0	9	-9	7	1	11	4	2	-9
Services for individuals	22	14	20	-2	16	-4	2	-2	-2	-4	-5	-3	-8	-13	-10	-2	-12	-2
Accommodations, Eating & Drinking services	15	10	19	4	2	-17	3	3	2	-1	3	1	-10	-18	-13	-3	-15	-2
All industries	18	16	21	3	11	-10	9	7	14	5	4	-10	3	0	7	4	-5	-12

	All Enterprises					
Manufacturing	6	4	10	4	1	-9
Nonmanufacturing	9	7	14	5	1	-13
All industries	8	6	12	4	1	-11

Notes: 1. Response rate = The number of enterprises that responded to the question on Business Conditions / The number of sample enterprises * 100

2. Actual result: Judgement at the time of the survey, Forecast: Judgement at the time of three months hence

Changes in actual result = "Actual result of the current survey" minus "Actual result of the previous survey"

Changes in forecast = "Forecast of the current survey" minus "Actual result of the current survey"

3. "Shipbuilding & Heavy machinery, etc." indicates Transportation machinery excluding Motor vehicles.

1. Business Conditions (Continued)

<Ref.> Percentage share of the number of respondents choosing each alternative

(%, % points)

	Dec. 2013 Survey			March 2014 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	16	6	1	17	12	4	8	3	-6
1. Favorable	24	22	22	25	25	24	16	16	15
2. Not so favorable	68	62	57	67	62	56	76	71	64
3. Unfavorable	8	16	21	8	13	20	8	13	21
Nonmanufacturing	20	11	4	24	17	8	13	5	-4
1. Favorable	25	21	21	29	26	24	19	16	14
2. Not so favorable	70	69	62	66	65	60	75	73	68
3. Unfavorable	5	10	17	5	9	16	6	11	18

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2013 Survey		March 2014 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-11	-12	-8	3	-14	-6
	Basic materials	-12	-12	-8	4	-15	-7
	Processing	-11	-12	-8	3	-12	-4
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-12	-10	-7	5	-12	-5
Overseas Supply & Demand Conditions for Products:	Manufacturing	-9	-8	-9	0	-7	2
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-13	-13	-15	-2	-14	1
	Processing	-6	-6	-6	0	-3	3

(% points)

		Small Enterprises					
		Dec. 2013 Survey		March 2014 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-21	-21	-17	4	-23	-6
	Basic materials	-23	-23	-18	5	-26	-8
	Processing	-21	-21	-17	4	-21	-4
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-16	-17	-11	5	-19	-8
Overseas Supply & Demand Conditions for Products:	Manufacturing	-15	-14	-13	2	-13	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-21	-20	-22	-1	-22	0
	Processing	-12	-12	-8	4	-8	0

Inventory Level of Finished Goods & Merchandise:		Manufacturing	15	13	-2		
			Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	13	10		
	Basic materials	15	15	0			
	Processing	15	15	0			
Wholesalers' Inventory Level:	Manufacturing	12	12	0			
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	12	13	1			
	Processing	11	11	0			

Inventory Level of Finished Goods & Merchandise:		Manufacturing	14	13	-1		
			Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	13	12		
	Basic materials	14	12	-2			
	Processing	14	12	-2			
Wholesalers' Inventory Level:	Manufacturing	15	12	-3			
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	15	13	-2			
	Processing	15	10	-5			

Change in Output Prices:		Manufacturing	-4	-3	-3	1	-3	0
			Diffusion index of "Rise" minus "Fall"	6	7	9	3	7
	Basic materials	6	7	9	3	7	-2	
	Processing	-9	-8	-9	0	-8	1	
	Nonmanufacturing	1	3	6	5	6	0	
Change in Input Prices:	Manufacturing	21	20	22	1	22	0	
Diffusion index of "Rise" minus "Fall"	Basic materials	34	25	32	-2	27	-5	
	Processing	16	17	18	2	20	2	
	Nonmanufacturing	20	22	25	5	22	-3	

Change in Output Prices:		Manufacturing	-7	-5	-5	2	-2	3
			Diffusion index of "Rise" minus "Fall"	5	6	4	-1	10
	Basic materials	5	6 <td>4</td> <td>-1</td> <td>10</td> <td>6</td>	4	-1	10	6	
	Processing	-14	-12	-12	2	-9	3	
	Nonmanufacturing	-5	-2	-1	4	4	5	
Change in Input Prices:	Manufacturing	37	44	39	2	46	7	
Diffusion index of "Rise" minus "Fall"	Basic materials	45	49	44	-1	49	5	
	Processing	32	40	35	3	44	9	
	Nonmanufacturing	30	34	32	2	39	7	

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2013		FY2014	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.4	-0.3	1.2	-
	Domestic Sales	3.1	-0.7	1.1	-
	Exports	11.6	0.6	1.4	-
	Nonmanufacturing	3.3	0.4	1.0	-
	All industries	4.1	0.1	1.1	-
Medium-sized Enterprises	Manufacturing	3.1	0.1	0.7	-
	Nonmanufacturing	2.4	-0.4	1.2	-
	All industries	2.6	-0.3	1.1	-
Small Enterprises	Manufacturing	3.9	0.7	0.9	-
	Nonmanufacturing	4.1	1.7	-0.9	-
	All industries	4.0	1.5	-0.5	-
All Enterprises	Manufacturing	4.8	-0.1	1.1	-
	Nonmanufacturing	3.3	0.6	0.5	-
	All industries	3.8	0.4	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 FY2013	2H FY2013		1H FY2014		2H FY2014	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
3.1	7.6	0.0	1.5	-	0.9	-
0.1	6.0	-0.4	1.5	-	0.8	-
11.2	12.0	1.1	1.6	-	1.2	-
3.2	3.4	1.1	1.1	-	1.0	-
3.1	5.0	0.6	1.3	-	1.0	-
-0.1	6.3	0.5	1.2	-	0.3	-
0.7	3.9	0.3	2.2	-	0.3	-
0.5	4.5	0.3	1.9	-	0.3	-
1.0	6.7	1.0	1.9	-	0.0	-
3.7	4.4	2.7	-0.4	-	-1.4	-
3.1	4.9	2.3	0.1	-	-1.1	-
2.2	7.3	0.2	1.6	-	0.7	-
2.8	3.8	1.3	0.9	-	0.1	-
2.6	4.9	1.0	1.1	-	0.3	-

Current Profits (Year-to-year % change)

		FY2013		FY2014	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	43.3	6.4	-1.5	-
	Basic materials	29.2	8.6	-3.2	-
	Processing	50.2	5.5	-0.8	-
	Nonmanufacturing	16.1	1.1	-3.1	-
	All industries	27.9	3.6	-2.3	-
Medium-sized Enterprises	Manufacturing	17.6	1.5	-7.0	-
	Nonmanufacturing	1.4	0.0	-2.1	-
	All industries	6.5	0.5	-3.8	-
Small Enterprises	Manufacturing	10.0	-0.5	2.7	-
	Nonmanufacturing	11.4	5.1	-1.1	-
	All industries	11.1	3.6	-0.1	-
All Enterprises	Manufacturing	35.2	5.0	-1.7	-
	Nonmanufacturing	12.2	1.7	-2.5	-
	All industries	20.9	3.1	-2.2	-

(Year-to-year % change)

1H FY2013	2H FY2013		1H FY2014		2H FY2014	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
78.8	18.1	14.6	-5.3	-	2.6	-
56.7	10.0	17.8	-8.1	-	1.6	-
89.5	22.1	13.2	-4.2	-	3.0	-
24.5	7.7	2.8	-6.2	-	0.5	-
45.6	12.6	8.3	-5.8	-	1.5	-
28.2	8.7	4.1	-14.4	-	0.5	-
7.8	-3.6	0.6	-10.0	-	4.9	-
14.4	0.2	1.8	-11.6	-	3.4	-
8.0	11.8	-2.6	1.1	-	4.0	-
16.1	8.0	7.6	-2.6	-	0.1	-
13.8	9.0	4.9	-1.6	-	1.1	-
60.6	16.0	10.9	-5.8	-	2.5	-
19.8	5.5	3.5	-6.1	-	1.2	-
34.4	9.7	6.5	-6.0	-	1.7	-

3. Sales and Current Profits (Continued)

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

		FY2013		FY2014	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	6.31	0.39	6.14	-
	Nonmanufacturing	4.33	0.02	4.16	-
	All industries	5.11	0.17	4.94	-
Medium-sized Enterprises	Manufacturing	4.58	0.07	4.23	-
	Nonmanufacturing	3.03	0.01	2.93	-
	All industries	3.43	0.03	3.27	-
Small Enterprises	Manufacturing	3.51	-0.04	3.57	-
	Nonmanufacturing	2.79	0.09	2.79	-
	All industries	2.95	0.06	2.96	-
All Enterprises	Manufacturing	5.57	0.27	5.41	-
	Nonmanufacturing	3.61	0.04	3.51	-
	All industries	4.25	0.11	4.13	-

(% , % points)

1H FY2013	2H FY2013		1H FY2014		2H FY2014	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
6.80	5.86	0.74	6.34	-	5.96	-
4.78	3.91	0.06	4.43	-	3.89	-
5.57	4.68	0.33	5.18	-	4.71	-
4.72	4.44	0.15	3.99	-	4.45	-
2.97	3.08	0.01	2.62	-	3.22	-
3.43	3.43	0.05	2.98	-	3.54	-
3.40	3.61	-0.13	3.37	-	3.75	-
2.60	2.97	0.14	2.54	-	3.02	-
2.77	3.11	0.08	2.73	-	3.18	-
5.90	5.26	0.50	5.47	-	5.36	-
3.78	3.46	0.07	3.51	-	3.50	-
4.47	4.04	0.20	4.15	-	4.10	-

Net Income (Year-to-year % change)

		FY2013		FY2014	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	152.1	6.0	-2.0	-
	Basic materials	116.7	4.4	-3.5	-
	Processing	171.6	6.7	-1.3	-
	Nonmanufacturing	47.7	-2.2	-3.0	-
	All industries	85.6	1.7	-2.5	-
Medium-sized Enterprises	Manufacturing	37.2	0.9	-5.1	-
	Nonmanufacturing	23.5	-1.9	4.1	-
	All industries	27.8	-1.0	1.0	-
Small Enterprises	Manufacturing	35.1	-2.0	11.6	-
	Nonmanufacturing	25.1	5.8	3.4	-
	All industries	27.6	3.6	5.6	-
All Enterprises	Manufacturing	114.0	4.6	-1.1	-
	Nonmanufacturing	37.9	-0.6	-0.4	-
	All industries	63.0	1.6	-0.7	-

(Year-to-year % change)

1H FY2013	2H FY2013		1H FY2014		2H FY2014	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
186.9	118.7	16.2	-7.2	-	4.6	-
201.4	61.5	9.5	-10.5	-	5.0	-
181.0	160.4	19.5	-5.8	-	4.4	-
67.5	28.0	-5.0	-3.4	-	-2.5	-
110.4	61.3	4.5	-5.3	-	1.0	-
49.1	26.5	4.7	-16.1	-	6.6	-
21.1	25.6	-2.5	10.3	-	-0.9	-
30.0	25.9	-0.4	0.6	-	1.4	-
32.7	37.4	-7.2	8.8	-	14.3	-
35.1	17.9	0.9	-0.7	-	6.9	-
34.4	22.2	-1.2	2.0	-	8.7	-
139.1	89.9	11.7	-6.8	-	5.9	-
52.3	25.0	-3.1	-0.9	-	0.1	-
81.6	46.0	2.6	-3.5	-	2.5	-

4. Fixed Investment, etc.**

Fixed Investment including Land Purchasing Expenses*

(Year-to-year % change)

(Year-to-year % change)

		FY2013		FY2014		1H FY2013	2H FY2013		1H FY2014		2H FY2014	
		(Forecast)	Revision rate	(Forecast)	Revision rate		(Forecast)	Revision rate	(Forecast)	Revision rate		
Large Enterprises	Manufacturing	2.1	-2.6	3.6	-	-9.2	12.5	-4.1	17.6	-	-6.9	-
	Nonmanufacturing	4.8	0.4	-1.6	-	5.2	4.6	0.5	6.1	-	-7.3	-
	All industries	3.9	-0.6	0.1	-	0.0	7.1	-1.1	9.9	-	-7.2	-
Medium-sized Enterprises	Manufacturing	-1.7	-2.9	8.7	-	-9.4	5.4	-3.6	27.6	-	-6.3	-
	Nonmanufacturing	4.7	4.2	-5.4	-	9.8	0.4	5.3	-4.6	-	-6.2	-
	All industries	2.3	1.5	-0.3	-	2.3	2.3	1.7	6.4	-	-6.2	-
Small Enterprises	Manufacturing	13.3	1.4	-16.0	-	20.5	7.4	3.6	-2.8	-	-28.3	-
	Nonmanufacturing	14.2	7.8	-28.9	-	30.2	1.4	13.3	-27.3	-	-30.6	-
	All industries	13.9	5.6	-24.7	-	27.0	3.4	9.8	-19.5	-	-29.8	-
All Enterprises	Manufacturing	3.1	-2.0	1.2	-	-5.0	10.4	-2.9	15.6	-	-10.1	-
	Nonmanufacturing	6.3	2.2	-6.9	-	10.0	3.5	3.0	-2.1	-	-10.8	-
	All industries	5.2	0.7	-4.2	-	4.6	5.7	0.9	3.7	-	-10.6	-

* Excludes Software Investment.

Software Investment

(Year-to-year % change)

		FY2013		FY2014	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.5	0.7	0.0	-
	Nonmanufacturing	-1.2	-3.7	1.1	-
	All industries	1.0	-2.2	0.7	-
Medium-sized Enterprises	Manufacturing	15.1	-5.9	12.5	-
	Nonmanufacturing	2.9	-3.8	4.9	-
	All industries	5.2	-4.2	6.4	-
Small Enterprises	Manufacturing	47.1	-3.5	-19.7	-
	Nonmanufacturing	9.5	0.4	11.1	-
	All industries	19.9	-1.0	0.7	-
All Enterprises	Manufacturing	8.7	-0.2	-0.4	-
	Nonmanufacturing	0.2	-3.5	2.4	-
	All industries	2.8	-2.4	1.5	-

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2013		FY2014	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.8	-2.5	3.9	-
	Nonmanufacturing	3.6	-0.4	1.3	-
	All industries	3.3	-1.2	2.2	-
Medium-sized Enterprises	Manufacturing	-0.8	-3.8	10.0	-
	Nonmanufacturing	8.8	0.3	-0.9	-
	All industries	5.1	-1.3	3.1	-
Small Enterprises	Manufacturing	17.9	0.6	-14.4	-
	Nonmanufacturing	12.7	5.0	-18.9	-
	All industries	14.5	3.4	-17.3	-
All Enterprises	Manufacturing	4.3	-2.3	2.1	-
	Nonmanufacturing	5.7	0.5	-2.1	-
	All industries	5.2	-0.5	-0.7	-

Land Purchasing Expenses

(Year-to-year % change)

		FY2013		FY2014	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-21.7	15.1	-43.1	-
	Nonmanufacturing	14.2	6.5	-37.0	-
	All industries	9.5	7.3	-37.5	-
Medium-sized Enterprises	Manufacturing	-11.4	49.7	-40.8	-
	Nonmanufacturing	-23.4	46.2	-38.5	-
	All industries	-22.2	46.6	-38.7	-
Small Enterprises	Manufacturing	-25.8	12.3	-47.8	-
	Nonmanufacturing	22.3	24.0	-76.8	-
	All industries	11.4	22.1	-72.4	-
All Enterprises	Manufacturing	-21.9	18.5	-44.6	-
	Nonmanufacturing	7.3	16.6	-48.6	-
	All industries	2.9	16.8	-48.1	-

Production Capacity

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

		Dec. 2013 Survey		March 2014 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	8	7	6	-2	6	0
	Nonmanufacturing	-2	-3	-3	-1	-3	0
	All industries	4	2	2	-2	1	-1
Medium-sized Enterprises	Manufacturing	9	7	4	-5	4	0
	Nonmanufacturing	-1	-3	-3	-2	-4	-1
	All industries	3	2	0	-3	0	0
Small Enterprises	Manufacturing	7	4	4	-3	4	0
	Nonmanufacturing	-4	-4	-4	0	-5	-1
	All industries	0	-1	-1	-1	-2	-1
All Enterprises	Manufacturing	8	5	5	-3	5	0
	Nonmanufacturing	-3	-4	-4	-1	-4	0
	All industries	2	1	0	-2	-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)

	FY2013		FY2014	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	23.0	-6.2	6.6	-
Banks	47.7	-4.9	14.8	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	17.4	-10.3	20.6	-
Financial products transaction dealers	90.6	24.8	-7.1	-
Insurance companies	-10.4	-10.3	-10.4	-
Non-deposit money corporations	29.8	-2.8	-3.2	-
(Memo) All industries including Financial institutions	5.7	0.5	-3.8	-
Nonmanufacturing including Financial institutions	7.0	1.7	-6.2	-

* Excludes Software Investment.

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

	FY2013		FY2014	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	31.7	0.8	-1.1	-
Banks	39.9	-2.1	-0.6	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	31.7	-12.7	35.9	-
Financial products transaction dealers	27.3	2.6	3.5	-
Insurance companies	14.3	5.3	-11.6	-
Non-deposit money corporations	34.5	12.8	7.3	-
(Memo) All industries including Financial institutions	8.6	-1.7	0.9	-
Nonmanufacturing including Financial institutions	8.5	-2.1	1.3	-

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

	FY2013		FY2014	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-10.4	-7.9	-18.9	-
Banks	69.3	-18.9	206.5	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	-52.8	77.4	-66.4	-
Financial products transaction dealers	-	-	-	-
Insurance companies	-11.3	-9.9	-64.6	-
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	2.2	15.4	-46.8	-
Nonmanufacturing including Financial institutions	6.2	15.0	-47.1	-

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

	FY2013		FY2014	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	30.1	-2.8	4.4	-
Banks	43.4	-3.2	3.6	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	33.6	-13.6	29.2	-
Financial products transaction dealers	40.2	7.9	0.6	-
Insurance companies	1.4	-2.8	0.6	-
Non-deposit money corporations	31.7	3.2	1.2	-
(Memo) All industries including Financial institutions	6.2	-0.6	-0.4	-
Nonmanufacturing including Financial institutions	7.3	0.2	-1.6	-

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

6. Employment

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

		Dec. 2013 Survey		March 2014 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
					Actual result	Forecast	
Large Enterprises	Manufacturing	3	3	2	-1	4	2
	Nonmanufacturing	-11	-11	-14	-3	-12	2
	All industries	-3	-3	-6	-3	-4	2
Medium-sized Enterprises	Manufacturing	0	1	-4	-4	-1	3
	Nonmanufacturing	-13	-14	-16	-3	-15	1
	All industries	-8	-9	-12	-4	-10	2
Small Enterprises	Manufacturing	0	-2	-4	-4	-1	3
	Nonmanufacturing	-19	-21	-23	-4	-20	3
	All industries	-12	-14	-15	-3	-14	1
All Enterprises	Manufacturing	1	0	-2	-3	1	3
	Nonmanufacturing	-16	-17	-19	-3	-18	1
	All industries	-10	-11	-12	-2	-11	1

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2012		FY2013		FY2014	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-	-	-	-	-	-
Medium-sized Enterprises	-	-	-	-	-	-
Small Enterprises	-	-	-	-	-	-
All Enterprises	-	-	-	-	-	-
All Enterprises & Financial institutions	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-

7. Corporate Finance

Financial Position (All industries)

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

	Dec. 2013 Survey		March 2014 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	17		18	1
Medium-sized Enterprises	15		14	-1
Small Enterprises	1		1	0
All Enterprises	8		8	0

Lending Attitude of Financial institutions (All industries)

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

	Dec. 2013 Survey		March 2014 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	20		21	1
Medium-sized Enterprises	18		19	1
Small Enterprises	8		9	1
All Enterprises	13		15	2

Change in Interest Rate on Loans (All industries)

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

	Dec. 2013 Survey		March 2014 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Large Enterprises	-7	2	-7	0	1	8
Medium-sized Enterprises	-6	3	-7	-1	4	11
Small Enterprises	-4	4	-6	-2	4	10
All Enterprises	-5	4	-7	-2	4	11

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

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

	Dec. 2013 Survey		March 2014 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	37		29	-8

* Figures for both the December 2013 survey and the March 2014 survey are based on CP-Issuing Enterprises.

8. Business Conditions of Financial institutions

Business Conditions

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

	Dec. 2013 Survey		March 2014 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	17	15	15	-2	11	-4
<i>Shinkin</i> banks & Other financial institutions for small businesses	19	17	17	-2	11	-6
Financial products transaction dealers	68	64	35	-33	32	-3
Insurance companies	24	30	30	6	32	2
Non-deposit money corporations	-7	-7	0	7	-7	-7
Financial institutions	25	24	20	-5	17	-3

Production Capacity

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

	Dec. 2013 Survey		March 2014 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	1	1	3	2	3	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	3	0	3	0	0	-3
Financial products transaction dealers	-3	-3	-7	-4	0	7
Insurance companies	3	0	0	-3	-3	-3
Non-deposit money corporations	-7	0	-14	-7	-14	0
Financial institutions	1	0	0	-1	0	0

Employment Conditions

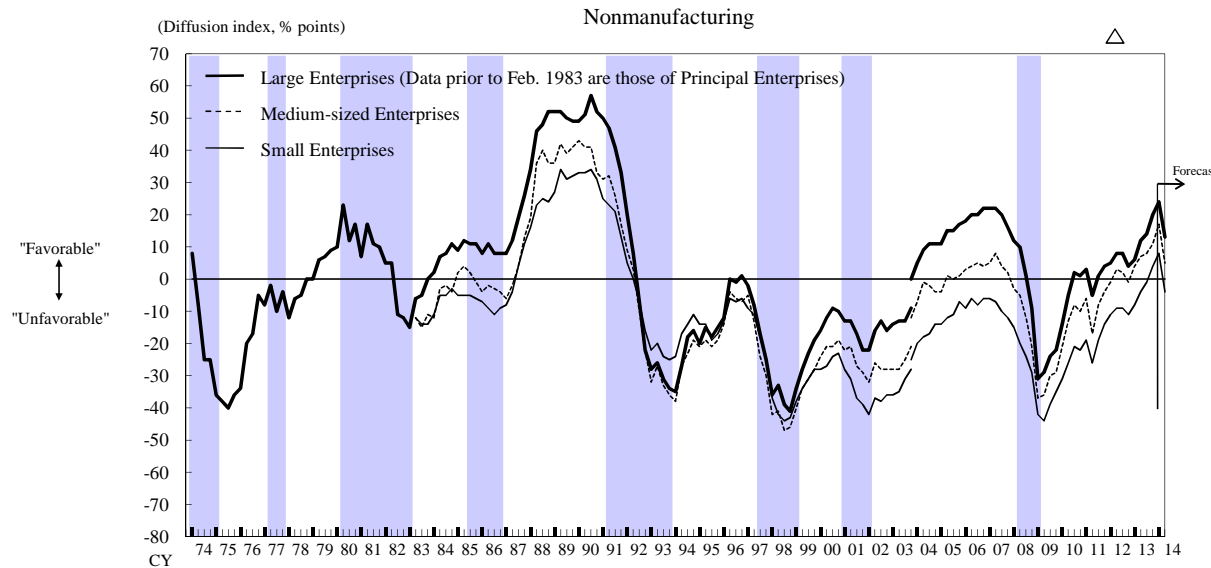
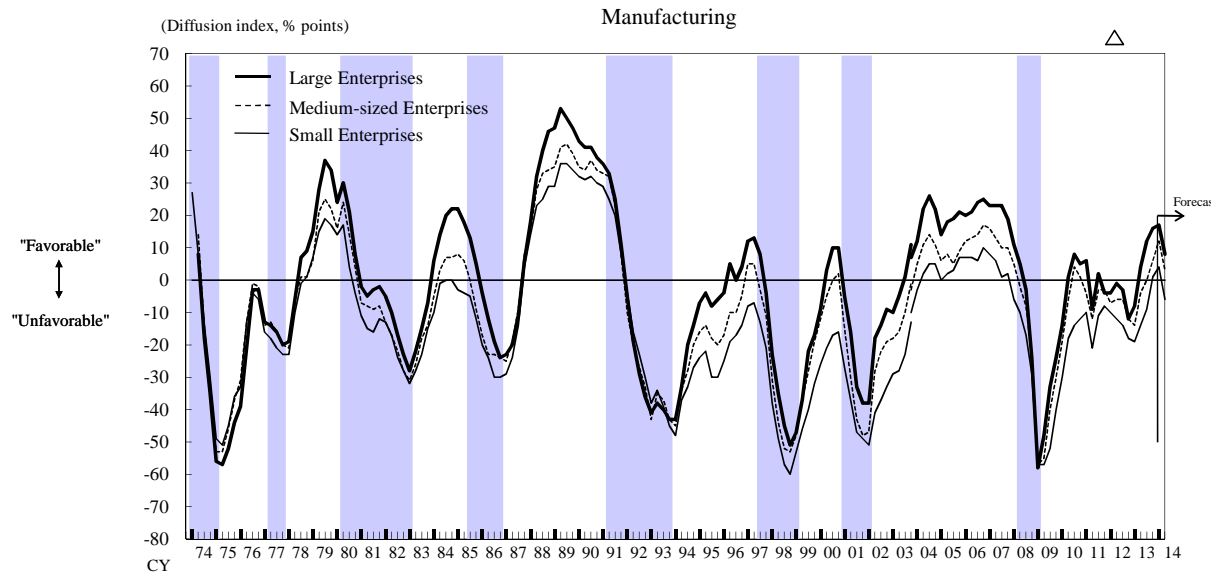
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Dec. 2013 Survey		March 2014 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	1	0	0	-1	-3	-3
<i>Shinkin</i> banks & Other financial institutions for small businesses	-8	-8	-19	-11	-11	8
Financial products transaction dealers	-10	-10	-17	-7	-7	10
Insurance companies	-19	-15	-15	4	-8	7
Non-deposit money corporations	-7	-7	0	7	-7	-7
Financial institutions	-7	-7	-10	-3	-6	4

(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)	

	March 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	17	12	4
Forecast	8	3	-6

Peaks and Bottoms of Business Conditions (from May 1983)

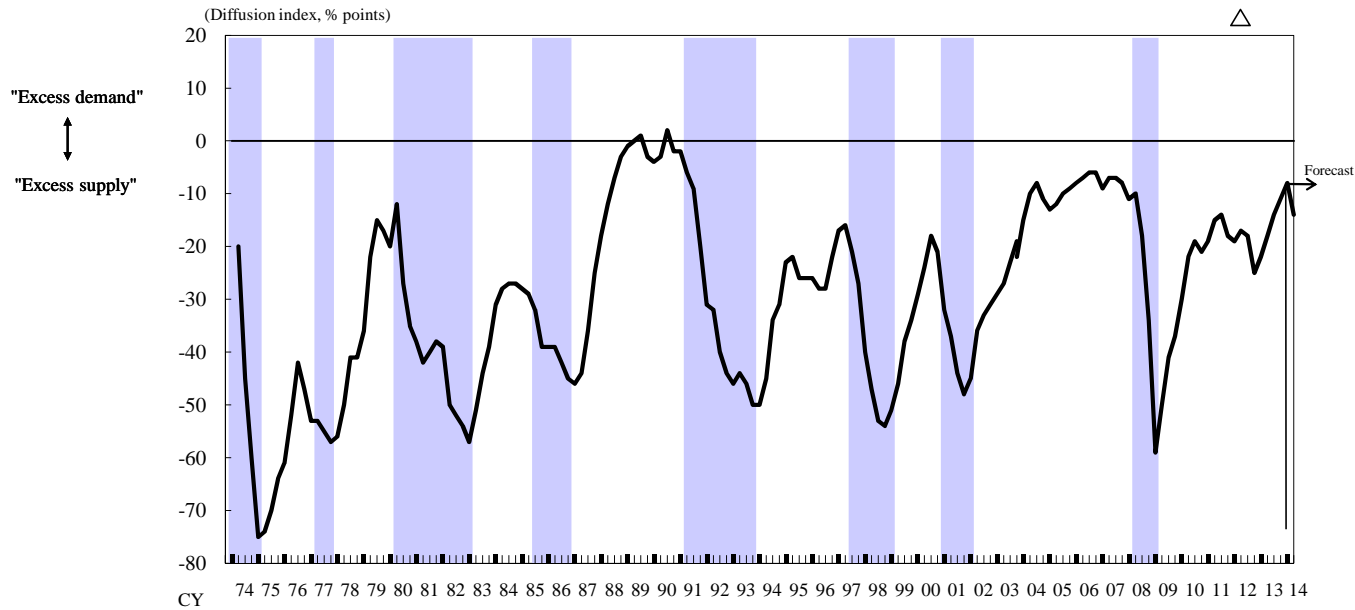
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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)	

	March 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	24	17	8
Forecast	13	5	-4

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

Domestic Supply and Demand Conditions for Products and Services



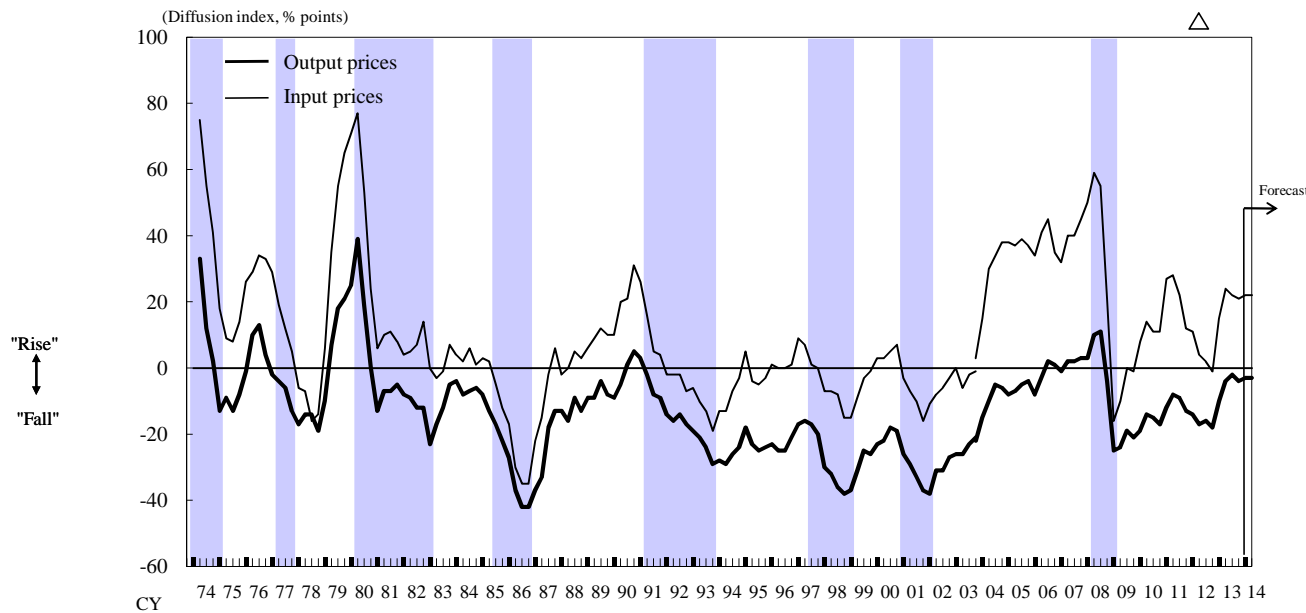
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)	

March 2014 Survey	
Actual result	-8
Forecast	-14

Prices



Peaks and Bottoms of Prices (from May 1974)

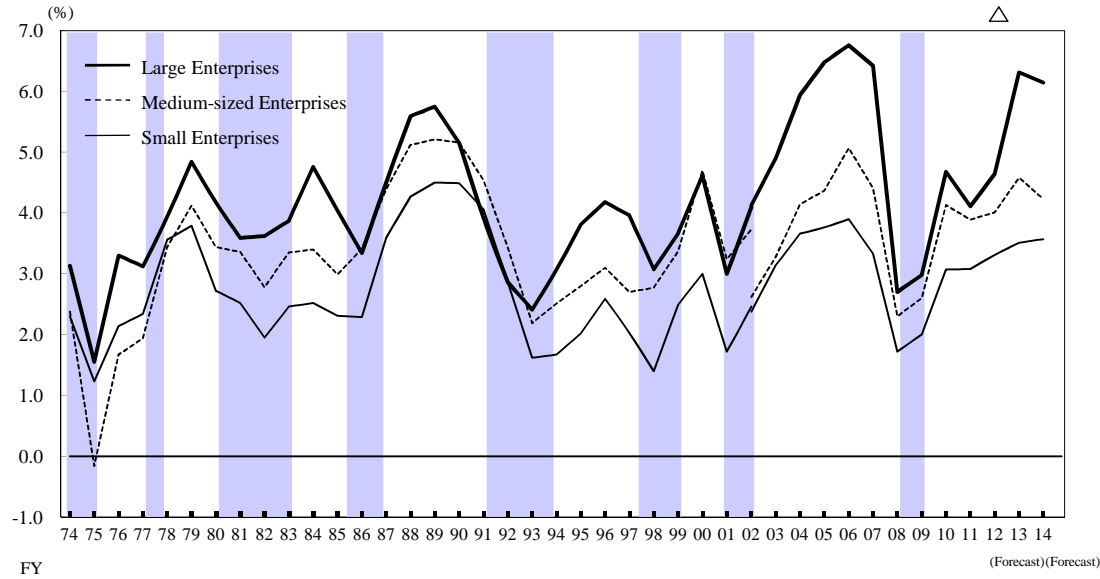
(Diffusion index of "Rise" minus "Fall," % points)

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)	

March 2014 Survey		
	Output Prices	Input Prices
Actual result	-3	22
Forecast	-3	22

[Ratio of Current Profit to Sales]

Manufacturing

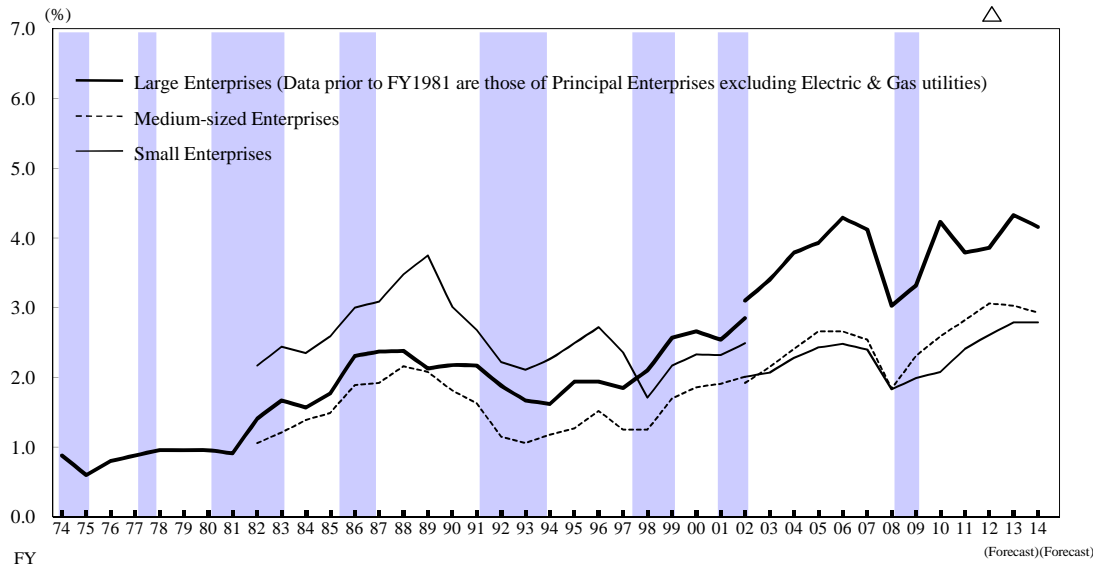


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	March 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2013 (Forecast)	6.31	4.58	3.51
FY2014 (Forecast)	6.14	4.23	3.57

Nonmanufacturing



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

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

	March 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2013 (Forecast)	4.33	3.03	2.79
FY2014 (Forecast)	4.16	2.93	2.79

[Developments of Fixed Investment including Land Purchasing Expenses]

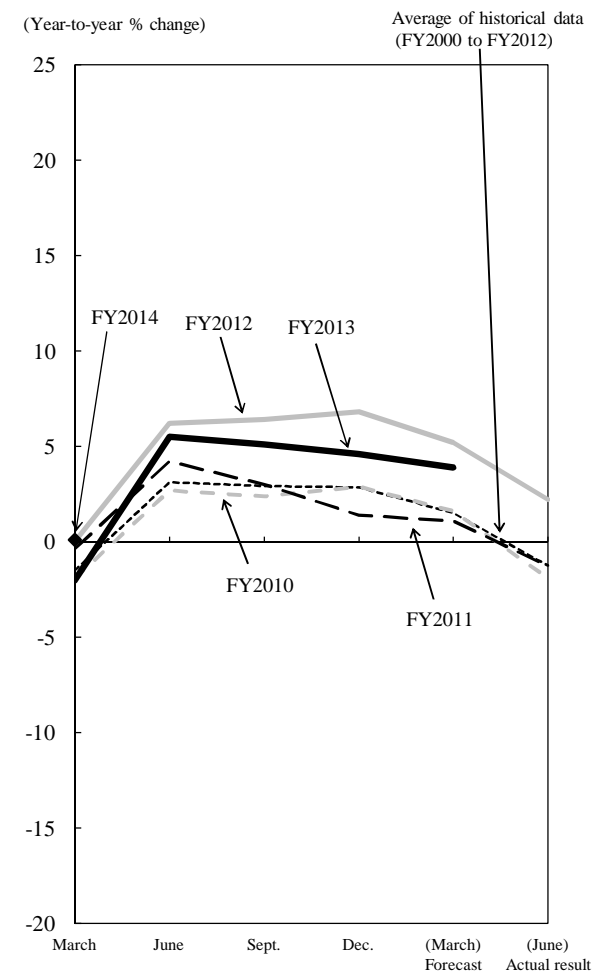
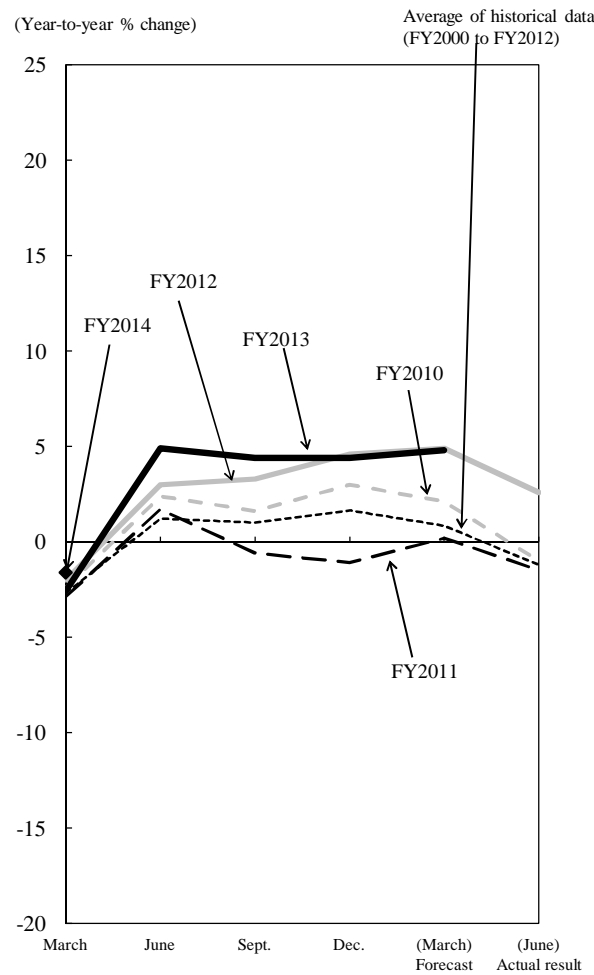
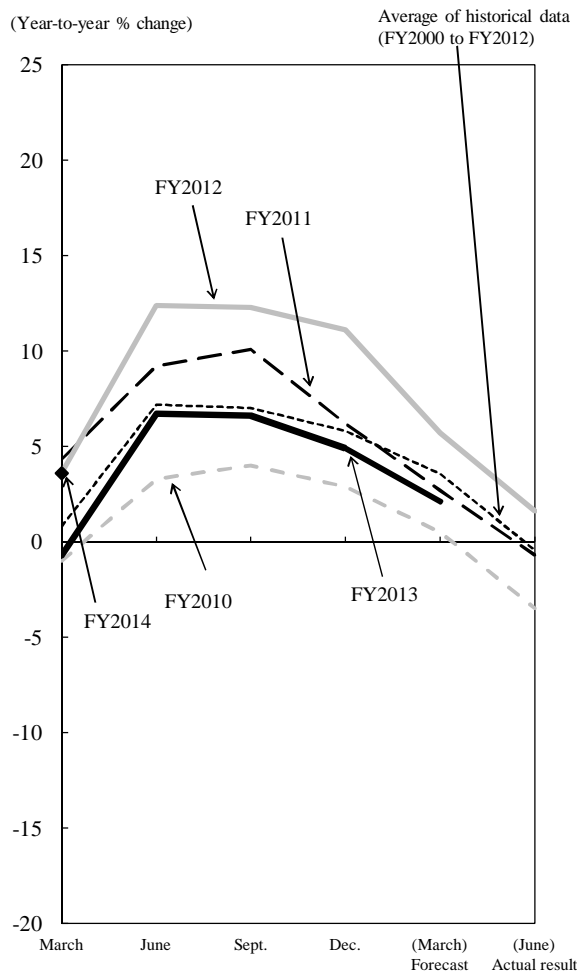
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

(1) Large Enterprises

Manufacturing

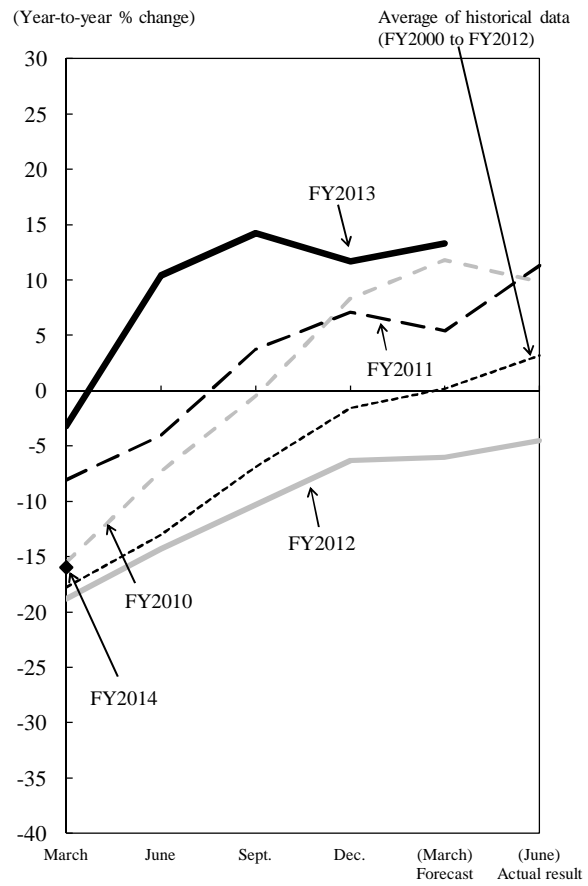
Nonmanufacturing

All industries

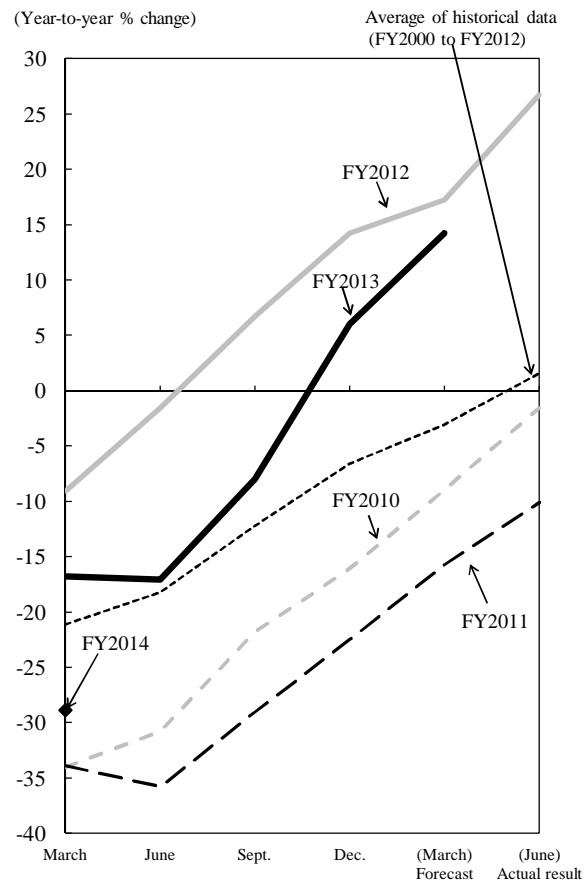


(2) Small Enterprises

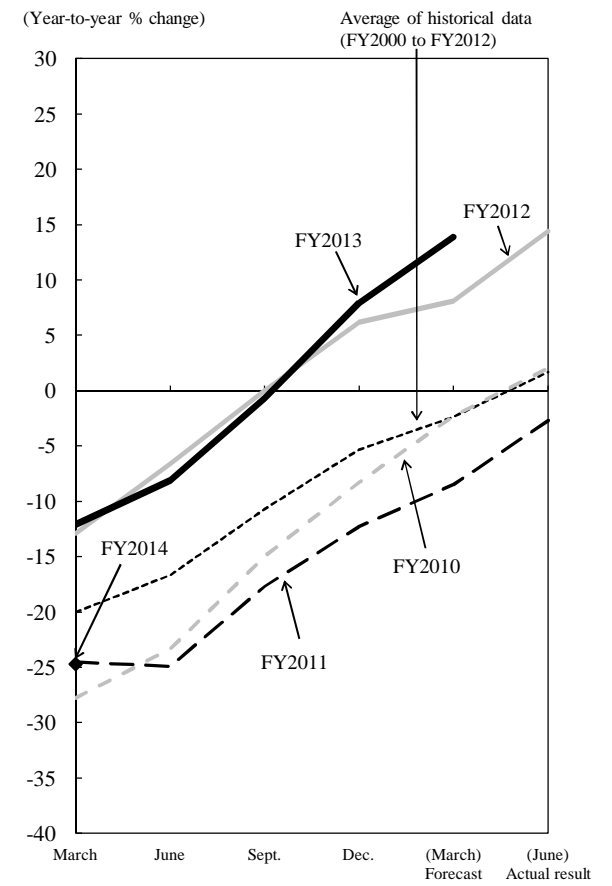
Manufacturing



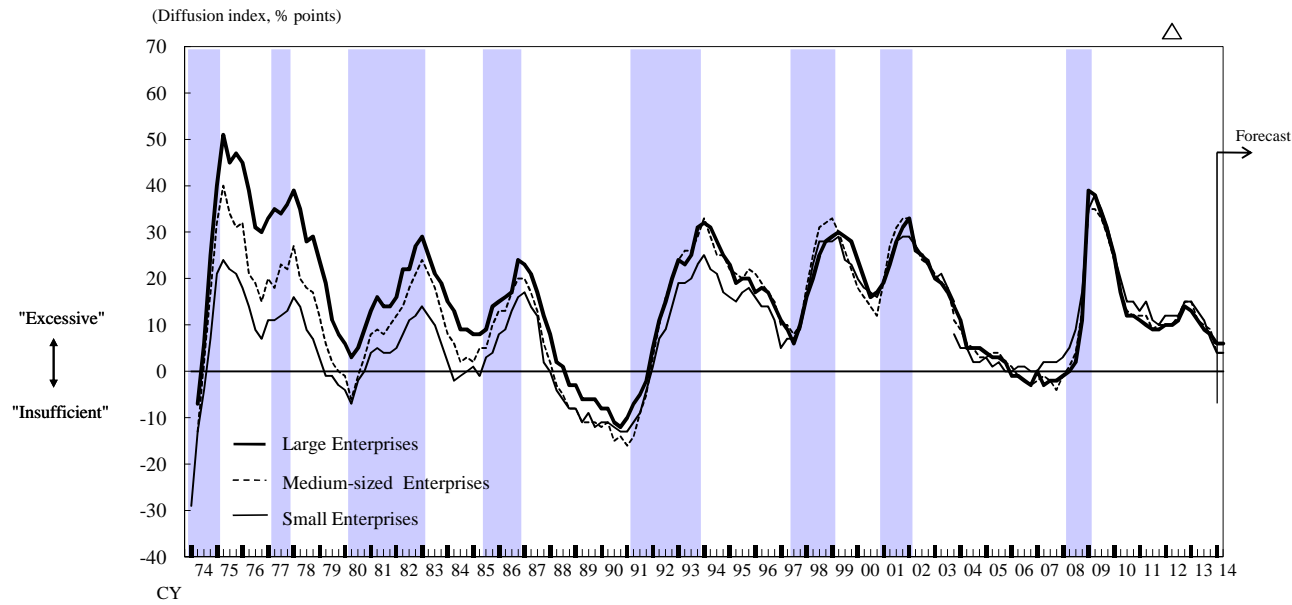
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]

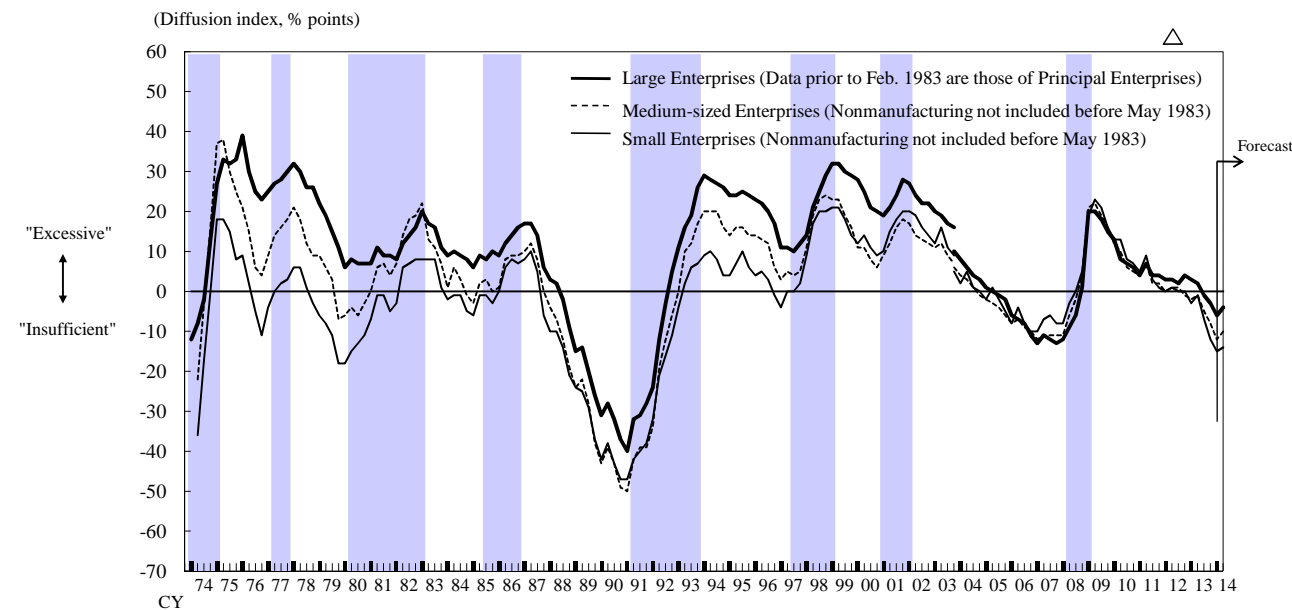


Peaks and Bottoms of Production Capacity (from May 1977)
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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)

	March 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	6	4	4
Forecast	6	4	4

[Employment Conditions (All industries)]

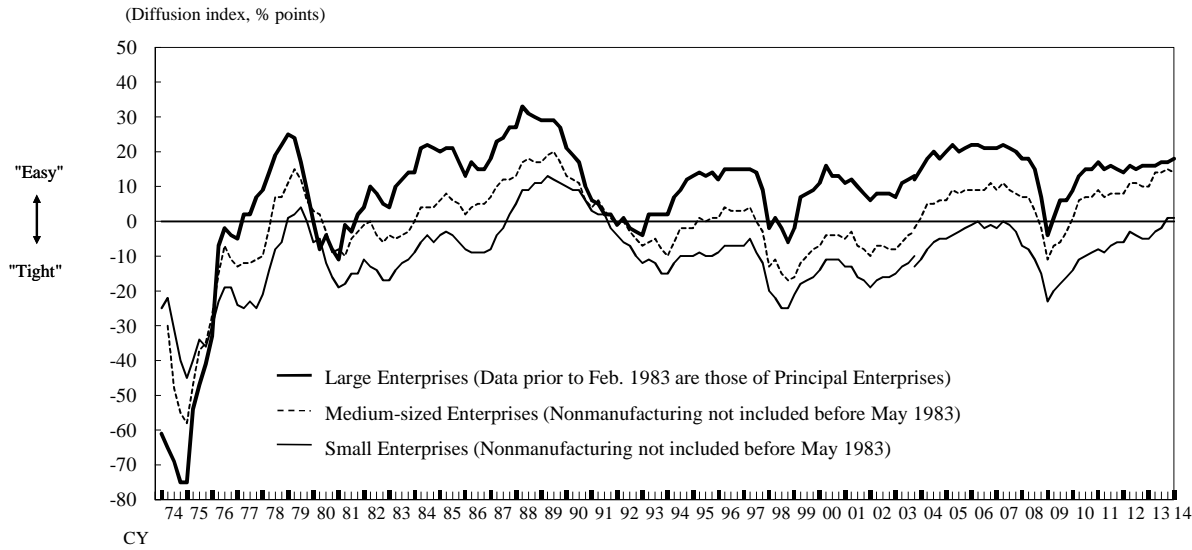


Peaks and Bottoms of Employment Conditions (from May 1986)
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

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)

	March 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-6	-12	-15
Forecast	-4	-10	-14

Financial Position



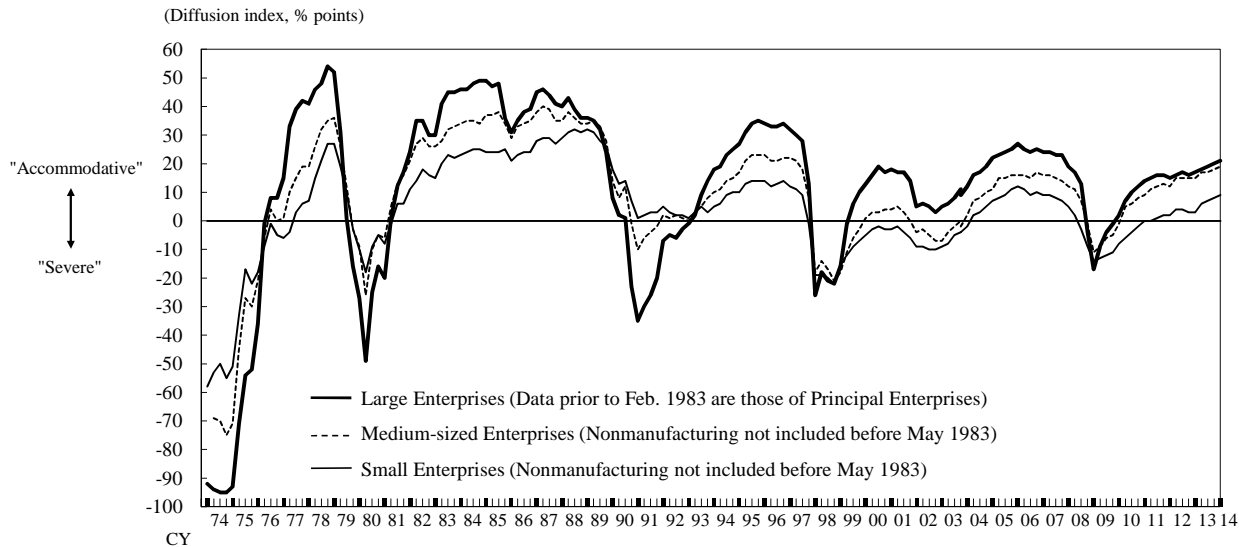
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	March 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	18	14	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)

	March 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	21	19	9