

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,140	6,172	10,312	99.5%
Large Enterprises	1,136	1,124	2,260	99.0%
Medium-sized Enterprises	1,111	1,717	2,828	99.5%
Small Enterprises	1,893	3,331	5,224	99.7%
Financial institutions	-	-	191	97.9%

Responding Period: November 12 to December 12

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

	FY 2013		FY 2014		(yen per US dollar)	
	1H	2H	1H	2H	1H	2H
June 2014 Survey	99.17	97.87	100.44	100.18	100.14	100.23
Sept. 2014 Survey	-	-	-	100.73	100.83	100.63
Dec. 2014 Survey	-	-	-	103.36	102.64	104.04

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2014 Survey		Dec. 2014 Survey				Sept. 2014 Survey		Dec. 2014 Survey				Sept. 2014 Survey		Dec. 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	13	13	12	-1	9	-3	5	5	7	2	1	-6	-1	0	1	2	-5	-6
Textiles	5	3	0	-5	-2	-2	-2	-11	-2	0	-13	-11	-22	-23	-23	-1	-32	-9
Lumber & Wood products	0	13	-9	-9	0	9	13	6	13	0	7	-6	-17	-20	-20	-3	-26	-6
Pulp & Paper	-4	-7	-7	-3	-13	-6	-15	-8	-5	10	-5	0	-22	-14	-20	2	-15	5
Chemicals	7	6	5	-2	2	-3	-7	-2	-3	4	-12	-9	-4	1	5	9	-2	-7
Petroleum & Coal products	0	6	-27	-27	-20	7	19	19	25	6	25	0	-16	-9	-9	7	-15	-6
Ceramics, Stone & Clay	15	23	15	0	13	-2	2	6	8	6	8	0	16	11	22	6	5	-17
Iron & Steel	16	16	14	-2	10	-4	12	28	24	12	8	-16	14	16	13	-1	2	-11
Nonferrous metals	27	27	28	1	31	3	15	14	12	-3	3	-9	1	8	4	3	4	0
Food & Beverages	6	7	10	4	3	-7	-8	-9	-12	-4	-10	2	-9	-3	-5	4	-6	-1
Processed metals	14	18	2	-12	0	-2	4	6	16	12	7	-9	6	5	12	6	2	-10
General-purpose machinery	26	21	19	-7	19	0	4	6	8	4	10	2	-2	-1	8	10	-5	-13
Production machinery	19	21	27	8	28	1	19	14	16	-3	11	-5	17	7	11	-6	7	-4
Business oriented machinery	8	24	15	7	20	5	8	10	10	2	12	2	1	6	13	12	-1	-14
Electrical machinery	17	14	17	0	12	-5	9	5	11	2	3	-8	3	4	4	1	-5	-9
Shipbuilding & Heavy machinery, etc.	3	7	14	11	10	-4	23	8	23	0	14	-9	12	9	14	2	13	-1
Motor vehicles	20	15	14	-6	9	-5	17	6	6	-11	-4	-10	23	11	24	1	11	-13
Basic materials	9	11	6	-3	4	-2	3	5	7	4	0	-7	-5	-3	-2	3	-10	-8
Processing	14	15	15	1	12	-3	7	4	7	0	2	-5	1	1	4	3	-2	-6
Nonmanufacturing	13	14	16	3	15	-1	7	7	7	0	4	-3	0	-1	-1	-1	-4	-3
Construction	36	28	40	4	34	-6	23	18	25	2	17	-8	17	8	14	-3	4	-10
Real estate	22	16	25	3	25	0	15	5	11	-4	6	-5	0	-4	-3	-3	-5	-2
Goods rental & Leasing	30	27	30	0	30	0	20	21	20	0	16	-4	18	20	16	-2	9	-7
Wholesaling	4	7	7	3	5	-2	4	6	2	-2	2	0	-4	-3	-6	-2	-7	-1
Retailing	-1	11	-5	-4	8	13	0	3	2	2	1	-1	-24	-15	-26	-2	-22	4
Transport & Postal activities	9	7	13	4	7	-6	-1	1	1	2	-3	-4	-5	-8	-5	0	-8	-3
Communications	14	5	20	6	25	5	4	12	25	21	8	-17	3	14	20	17	20	0
Information services	17	20	24	7	23	-1	15	14	15	0	17	2	7	11	5	-2	6	1
Electric & Gas utilities	-10	0	-5	5	-5	0	12	0	8	-4	4	-4	5	5	8	3	13	5
Services for businesses	25	26	30	5	30	0	8	8	14	6	10	-4	6	2	4	-2	0	-4
Services for individuals	14	12	10	-4	11	1	-8	-4	-11	-3	-6	5	-5	-6	-5	0	-6	-1
Accommodations, Eating & Drinking services	8	10	12	4	8	-4	-3	3	-3	0	-5	-2	-10	-9	-6	4	-11	-5
All industries	13	14	14	1	12	-2	6	6	7	1	3	-4	0	-1	0	0	-4	-4

	All Enterprises			
Manufacturing	4	4	6	0
Nonmanufacturing	5	4	4	2
All industries	4	4	5	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)

	Sept. 2014 Survey			Dec. 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	13	5	-1	12	7	1	9	1	-5
1. Favorable	21	20	20	21	21	21	17	15	15
2. Not so favorable	71	65	59	70	65	59	75	71	65
3. Unfavorable	8	15	21	9	14	20	8	14	20
Nonmanufacturing	13	7	0	16	7	-1	15	4	-4
1. Favorable	21	18	18	23	18	18	19	14	13
2. Not so favorable	71	71	64	70	71	63	77	76	70
3. Unfavorable	8	11	18	7	11	19	4	10	17

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Sept. 2014 Survey		Dec. 2014 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-12	-12	-12	0	-12	0
	Basic materials	-16	-14	-17	-1	-15	2
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-11	-10	-10	1	-9	1
	Nonmanufacturing	-11	-10	-10	1	-9	1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-5	-3	-4	1	-4	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-11	-10	-11	0	-10	1
	Processing	-2	0	-1	1	0	1

(% points)

		Small Enterprises					
		Sept. 2014 Survey		Dec. 2014 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-21	-21	-21	0	-22	-1
	Basic materials	-26	-24	-25	1	-29	-4
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-18	-19	-17	1	-19	-2
	Nonmanufacturing	-18	-17	-19	-1	-19	0
Overseas Supply & Demand Conditions for Products:	Manufacturing	-9	-10	-10	-1	-10	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-17	-16	-16	1	-17	-1
	Processing	-6	-7	-6	0	-7	-1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	14	/	14	0	/	/
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	14	/	14	0	/	/
	Processing	14	/	14	0	/	/
Wholesalers' Inventory Level:	Manufacturing	10	/	11	1	/	/
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	15	/	13	-2	/	/
	Processing	7	/	9	2	/	/

Inventory Level of Finished Goods & Merchandise:	Manufacturing	15	/	13	-2	/	/
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	19	/	16	-3	/	/
	Processing	14	/	11	-3	/	/
Wholesalers' Inventory Level:	Manufacturing	16	/	16	0	/	/
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	20	/	20	0	/	/
	Processing	13	/	13	0	/	/

Change in Output Prices:	Manufacturing	-4	-4	-3	1	-3	0
Diffusion index of "Rise" minus "Fall"	Basic materials	2	4	1	-1	3	2
	Processing	-6	-8	-6	0	-5	1
	Nonmanufacturing	4	6	5	1	7	2
Change in Input Prices:	Manufacturing	17	18	19	2	21	2
Diffusion index of "Rise" minus "Fall"	Basic materials	22	23	23	1	20	-3
	Processing	15	15	17	2	21	4
	Nonmanufacturing	21	22	21	0	23	2

Change in Output Prices:	Manufacturing	-4	-2	-5	-1	-4	1
Diffusion index of "Rise" minus "Fall"	Basic materials	6	9	4	-2	5	1
	Processing	-10	-9	-10	0	-8	2
	Nonmanufacturing	-2	2	-3	-1	2	5
Change in Input Prices:	Manufacturing	38	43	39	1	44	5
Diffusion index of "Rise" minus "Fall"	Basic materials	45	47	42	-3	46	4
	Processing	35	40	37	2	43	6
	Nonmanufacturing	29	33	27	-2	33	6

### 3. Sales and Current Profits

		(Year-to-year % change)			
		FY2013		FY2014 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	7.1	-	1.1	-0.1
	Domestic Sales	5.1	-	1.1	-0.2
	Exports	12.3	-	1.2	0.2
	Nonmanufacturing	5.4	-	2.5	0.3
	All industries	6.0	-	2.0	0.2
Medium-sized Enterprises	Manufacturing	3.8	-	1.9	0.5
	Nonmanufacturing	3.2	-	0.7	0.1
	All industries	3.4	-	1.0	0.2
Small Enterprises	Manufacturing	4.9	-	2.1	0.7
	Nonmanufacturing	6.3	-	-0.2	0.8
	All industries	6.0	-	0.3	0.8
All Enterprises	Manufacturing	6.2	-	1.4	0.1
	Nonmanufacturing	5.2	-	1.4	0.4
	All industries	5.5	-	1.4	0.3

(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		Revision rate		Revision rate		Revision rate
		4.0	-	10.0	-	1.8	0.0	0.4	-0.2
		1.2	-	8.9	-	2.4	0.0	-0.2	-0.5
		11.6	-	13.0	-	0.4	-0.1	2.0	0.5
		3.4	-	7.2	-	3.8	0.5	1.4	0.2
		3.7	-	8.3	-	3.0	0.3	1.0	0.0
		-0.4	-	8.0	-	3.0	0.4	0.9	0.6
		0.5	-	5.7	-	2.0	0.3	-0.4	0.0
		0.3	-	6.3	-	2.3	0.3	-0.1	0.1
		1.0	-	8.7	-	4.4	0.6	0.0	0.7
		4.1	-	8.3	-	2.0	0.9	-2.2	0.7
		3.4	-	8.4	-	2.6	0.8	-1.7	0.7
		2.8	-	9.5	-	2.5	0.2	0.4	0.1
		3.0	-	7.2	-	2.9	0.6	0.0	0.3
		2.9	-	7.9	-	2.8	0.4	0.1	0.2

		(Year-to-year % change)			
		FY2013		FY2014 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	48.7	-	0.4	2.6
	Basic materials	34.4	-	2.5	0.3
	Processing	55.7	-	-0.5	3.6
	Nonmanufacturing	24.6	-	2.7	6.7
	All industries	35.0	-	1.6	4.7
Medium-sized Enterprises	Manufacturing	25.4	-	-3.3	5.1
	Nonmanufacturing	9.0	-	-5.8	1.2
	All industries	14.2	-	-4.9	2.5
Small Enterprises	Manufacturing	15.3	-	4.2	3.2
	Nonmanufacturing	21.3	-	-6.4	1.1
	All industries	19.7	-	-3.7	1.7
All Enterprises	Manufacturing	40.9	-	0.3	3.0
	Nonmanufacturing	20.8	-	-0.8	4.5
	All industries	28.4	-	-0.3	3.8

		(Year-to-year % change)							
		1H FY2013		2H FY2013		1H FY2014		2H FY2014 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
		83.9	-	23.7	-	1.3	9.6	-0.6	-4.0
		67.7	-	11.1	-	-4.5	7.0	9.9	-5.2
		91.7	-	29.9	-	3.8	10.6	-5.0	-3.4
		26.1	-	23.0	-	10.7	18.8	-5.4	-4.9
		48.6	-	23.3	-	6.2	14.4	-3.1	-4.5
		28.5	-	22.9	-	-0.9	12.5	-5.5	-1.0
		9.0	-	9.1	-	-1.4	8.8	-9.2	-4.5
		15.3	-	13.3	-	-1.2	10.1	-8.0	-3.3
		8.3	-	21.6	-	12.8	8.0	-2.7	-0.9
		16.0	-	25.2	-	1.5	3.6	-11.7	-0.8
		13.8	-	24.3	-	4.6	4.9	-9.6	-0.8
		64.3	-	23.3	-	2.1	9.7	-1.5	-3.3
		21.0	-	20.6	-	6.9	14.1	-7.7	-3.9
		36.5	-	21.7	-	4.9	12.2	-5.2	-3.6

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

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

		FY2013		FY2014	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	6.45	-	6.40	0.17
	Nonmanufacturing	4.56	-	4.57	0.27
	All industries	5.30	-	5.28	0.23
Medium-sized Enterprises	Manufacturing	4.85	-	4.60	0.20
	Nonmanufacturing	3.23	-	3.02	0.03
	All industries	3.65	-	3.43	0.07
Small Enterprises	Manufacturing	3.64	-	3.71	0.09
	Nonmanufacturing	2.98	-	2.79	0.01
	All industries	3.12	-	3.00	0.03
All Enterprises	Manufacturing	5.73	-	5.67	0.16
	Nonmanufacturing	3.82	-	3.74	0.14
	All industries	4.44	-	4.36	0.14

(% , % points)

1H FY2013	2H FY2013		1H FY2014		2H FY2014	
		Changes		Changes	(Forecast)	Changes
6.93	6.01	-	6.90	0.61	5.95	-0.23
4.83	4.31	-	5.15	0.79	4.02	-0.22
5.65	4.97	-	5.83	0.72	4.77	-0.23
4.75	4.94	-	4.57	0.49	4.63	-0.07
3.01	3.43	-	2.91	0.23	3.13	-0.14
3.47	3.82	-	3.35	0.30	3.51	-0.13
3.41	3.85	-	3.68	0.25	3.75	-0.06
2.58	3.32	-	2.57	0.07	3.00	-0.04
2.77	3.43	-	2.82	0.11	3.16	-0.05
6.00	5.48	-	5.98	0.52	5.37	-0.19
3.81	3.84	-	3.96	0.47	3.54	-0.16
4.52	4.36	-	4.61	0.48	4.13	-0.17

Net Income (Year-to-year % change)

		FY2013		FY2014	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	150.3	-	5.2	0.8
	Basic materials	108.4	-	9.8	-4.1
	Processing	173.4	-	3.3	3.2
	Nonmanufacturing	49.4	-	9.7	10.6
	All industries	86.1	-	7.5	5.7
Medium-sized Enterprises	Manufacturing	43.0	-	6.5	6.2
	Nonmanufacturing	24.9	-	2.7	-0.3
	All industries	30.5	-	4.0	1.9
Small Enterprises	Manufacturing	36.3	-	17.0	5.7
	Nonmanufacturing	32.2	-	-0.9	2.1
	All industries	33.2	-	3.6	3.1
All Enterprises	Manufacturing	114.0	-	6.5	1.9
	Nonmanufacturing	40.7	-	6.2	6.9
	All industries	64.9	-	6.3	4.7

(Year-to-year % change)

1H FY2013	2H FY2013		1H FY2014		2H FY2014	
		Revision rate		Revision rate	(Forecast)	Revision rate
188.3	113.9	-	0.6	6.9	11.1	-5.5
193.6	52.9	-	-7.2	-2.0	31.2	-6.0
186.2	158.3	-	3.9	10.6	2.5	-5.2
70.7	28.2	-	11.6	21.2	7.1	-1.3
112.9	59.7	-	6.3	14.1	9.1	-3.4
50.2	36.5	-	4.5	11.7	8.5	1.3
22.0	27.3	-	20.0	7.5	-11.2	-7.4
31.1	30.1	-	14.3	8.9	-4.9	-4.4
32.2	40.4	-	20.6	9.8	13.6	1.9
33.5	31.2	-	-0.6	6.0	-1.1	-0.7
33.1	33.3	-	5.3	7.2	2.3	0.0
140.2	88.9	-	2.8	7.7	11.0	-3.9
54.1	28.8	-	10.7	16.2	1.4	-2.3
83.2	48.2	-	7.2	12.4	5.4	-3.0

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	
			Revision rate	(Forecast)	Revision rate				Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.4	-	11.4	-1.8	-8.4	5.2	6.1	-12.3	15.6	7.8
	Nonmanufacturing	4.4	-	7.6	1.3	6.1	3.1	5.4	-7.0	9.3	8.5
	All industries	2.5	-	8.9	0.2	0.8	3.8	5.7	-8.9	11.4	8.3
Medium-sized Enterprises	Manufacturing	-3.6	-	19.6	0.3	-10.2	2.5	16.6	-5.4	22.0	5.3
	Nonmanufacturing	8.0	-	-2.6	-0.1	10.1	6.2	-4.9	-4.5	-0.5	4.1
	All industries	3.6	-	5.2	0.1	2.2	4.9	2.4	-4.9	7.6	4.5
Small Enterprises	Manufacturing	13.9	-	7.9	9.6	20.9	8.2	8.7	-2.2	7.1	23.4
	Nonmanufacturing	24.5	-	-13.2	5.8	30.2	19.9	-5.9	5.7	-19.6	5.8
	All industries	21.0	-	-6.7	7.1	27.1	16.1	-1.3	2.9	-11.5	11.6
All Enterprises	Manufacturing	0.5	-	12.2	0.3	-4.6	5.2	8.4	-9.4	15.3	9.4
	Nonmanufacturing	8.2	-	2.2	1.7	10.7	6.3	1.6	-4.6	2.7	7.5
	All industries	5.6	-	5.5	1.2	5.2	5.9	3.8	-6.3	6.8	8.1

\* Excludes Software Investment.

Software Investment

(Year-to-year % change)

		FY2013		FY2014	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.9	-	7.3	-0.9
	Nonmanufacturing	19.1	-	-1.3	-2.4
	All industries	14.4	-	1.3	-1.9
Medium-sized Enterprises	Manufacturing	2.6	-	18.9	-10.0
	Nonmanufacturing	7.3	-	7.7	3.0
	All industries	6.4	-	9.7	0.1
Small Enterprises	Manufacturing	42.2	-	5.4	-3.2
	Nonmanufacturing	8.1	-	31.7	2.8
	All industries	17.5	-	22.9	1.0
All Enterprises	Manufacturing	6.8	-	8.1	-2.0
	Nonmanufacturing	16.5	-	2.1	-1.2
	All industries	13.5	-	3.9	-1.4

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2013		FY2014	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.8	-	12.2	-1.9
	Nonmanufacturing	4.4	-	6.3	0.4
	All industries	2.6	-	8.3	-0.4
Medium-sized Enterprises	Manufacturing	-4.1	-	18.7	-0.2
	Nonmanufacturing	11.8	-	-0.4	-0.5
	All industries	5.6	-	6.4	-0.4
Small Enterprises	Manufacturing	17.1	-	10.2	9.4
	Nonmanufacturing	19.6	-	-6.5	3.2
	All industries	18.7	-	-0.9	5.4
All Enterprises	Manufacturing	1.1	-	12.9	0.0
	Nonmanufacturing	7.7	-	3.2	0.7
	All industries	5.3	-	6.5	0.4

Land Purchasing Expenses

(Year-to-year % change)

		FY2013		FY2014	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.7	-	-51.8	29.7
	Nonmanufacturing	26.7	-	11.4	7.2
	All industries	23.3	-	4.7	8.1
Medium-sized Enterprises	Manufacturing	24.5	-	44.0	1.7
	Nonmanufacturing	-17.3	-	-12.8	8.1
	All industries	-13.2	-	-4.8	6.7
Small Enterprises	Manufacturing	-10.5	-	-26.7	2.4
	Nonmanufacturing	50.4	-	-37.9	27.7
	All industries	36.6	-	-36.3	22.5
All Enterprises	Manufacturing	-0.5	-	-24.7	8.6
	Nonmanufacturing	22.2	-	-7.7	11.0
	All industries	18.8	-	-9.9	10.8

Production Capacity

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

		Sept. 2014 Survey		Dec. 2014 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	5	5	4	-1	4	0
	Nonmanufacturing	-2	-3	-2	0	-4	-2
	All industries	2	1	1	-1	0	-1
Medium-sized Enterprises	Manufacturing	4	3	3	-1	3	0
	Nonmanufacturing	-1	-2	-1	0	-1	0
	All industries	0	0	0	0	0	0
Small Enterprises	Manufacturing	4	3	4	0	5	1
	Nonmanufacturing	-3	-4	-4	-1	-4	0
	All industries	-1	-2	-1	0	-1	0
All Enterprises	Manufacturing	4	3	3	-1	3	0
	Nonmanufacturing	-2	-3	-2	0	-3	-1
	All industries	1	-1	0	-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)

	FY2013		FY2014	
		Revision rate	(Forecast)	Revision rate
Financial institutions	21.7	-	17.8	1.5
Banks	41.7	-	19.0	-1.0
<i>Shinkin</i> banks & Other financial institutions for small businesses	15.1	-	51.5	11.4
Financial products transaction dealers	111.3	-	-27.4	7.7
Insurance companies	-5.9	-	14.7	3.1
Non-deposit money corporations	26.4	-	-2.1	-3.2
(Memo) All industries including Financial institutions	6.0	-	5.8	1.3
Nonmanufacturing including Financial institutions	8.7	-	2.9	1.7

\* Excludes Software Investment.

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

	FY2013	Revision rate	FY2014	Revision rate
Financial institutions	25.4	-	-0.6	-0.4
Banks	37.9	-	0.0	-2.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	45.9	-	20.3	-0.4
Financial products transaction dealers	28.8	-	8.8	2.0
Insurance companies	-3.4	-	-15.9	8.2
Non-deposit money corporations	23.6	-	14.9	-2.8
(Memo) All industries including Financial institutions	15.9	-	2.9	-1.2
Nonmanufacturing including Financial institutions	18.8	-	1.4	-1.0

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

	FY2013	Revision rate	FY2014	Revision rate
Financial institutions	0.5	-	26.3	14.1
Banks	75.6	-	139.4	11.8
<i>Shinkin</i> banks & Other financial institutions for small businesses	-52.5	-	-41.4	49.1
Financial products transaction dealers	-	-	-	-
Insurance companies	2.4	-	9.7	13.9
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	17.8	-	-8.3	11.0
Nonmanufacturing including Financial institutions	20.9	-	-6.0	11.2

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

	FY2013	Revision rate	FY2014	Revision rate
Financial institutions	25.3	-	8.4	-0.2
Banks	39.2	-	6.9	-2.2
<i>Shinkin</i> banks & Other financial institutions for small businesses	33.7	-	51.8	8.7
Financial products transaction dealers	45.6	-	-1.9	3.2
Insurance companies	-6.7	-	1.2	2.2
Non-deposit money corporations	25.3	-	4.7	-3.0
(Memo) All industries including Financial institutions	6.2	-	6.6	0.4
Nonmanufacturing including Financial institutions	8.8	-	3.6	0.6

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

## 6. Employment

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

		Sept. 2014 Survey		Dec. 2014 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-1	-1	-1	0	0	1
	Nonmanufacturing	-16	-17	-18	-2	-18	0
	All industries	-8	-9	-9	-1	-9	0
Medium-sized Enterprises	Manufacturing	-7	-9	-6	1	-8	-2
	Nonmanufacturing	-18	-23	-20	-2	-22	-2
	All industries	-13	-17	-15	-2	-17	-2
Small Enterprises	Manufacturing	-5	-8	-8	-3	-9	-1
	Nonmanufacturing	-21	-27	-24	-3	-27	-3
	All industries	-16	-20	-18	-2	-21	-3
All Enterprises	Manufacturing	-4	-7	-5	-1	-7	-2
	Nonmanufacturing	-20	-24	-22	-2	-25	-3
	All industries	-14	-17	-15	-1	-17	-2

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2013		FY2014		FY2015	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	0.9	-	1.2	0.9	7.5	1.9
Medium-sized Enterprises	4.9	-	4.7	0.5	4.1	2.4
Small Enterprises	10.1	-	2.9	-2.2	7.0	3.0
All Enterprises	5.4	-	2.7	-0.5	6.5	2.5
All Enterprises & Financial institutions	5.3	-	3.6	-0.4	7.1	2.4
Financial institutions	3.7	-	16.6	1.2	15.9	2.4

## 7. Corporate Finance

### Financial Position (All industries)

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

	Sept. 2014 Survey		Dec. 2014 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	20		19	-1
Medium-sized Enterprises	15		15	0
Small Enterprises	2		2	0
All Enterprises	10		9	-1

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

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

	Sept. 2014 Survey		Dec. 2014 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	24		25	1
Medium-sized Enterprises	19		21	2
Small Enterprises	12		12	0
All Enterprises	17		17	0

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

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

	Sept. 2014 Survey		Dec. 2014 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Large Enterprises	-9	1	-11	-2	0	11
Medium-sized Enterprises	-9	1	-11	-2	-1	10
Small Enterprises	-8	1	-10	-2	0	10
All Enterprises	-8	1	-9	-1	0	9

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

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

	Sept. 2014 Survey		Dec. 2014 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	33		31	-2

## 8. Business Conditions of Financial institutions

### Business Conditions

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

	Sept. 2014 Survey		Dec. 2014 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Banks	14	14	21	7	23	2
<i>Shinkin</i> banks & Other financial institutions for small businesses	19	14	19	0	19	0
Financial products transaction dealers	22	35	50	28	42	-8
Insurance companies	36	31	34	-2	34	0
Non-deposit money corporations	14	7	7	-7	7	0
Financial institutions	21	20	26	5	26	0

### Production Capacity

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

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

### Employment Conditions

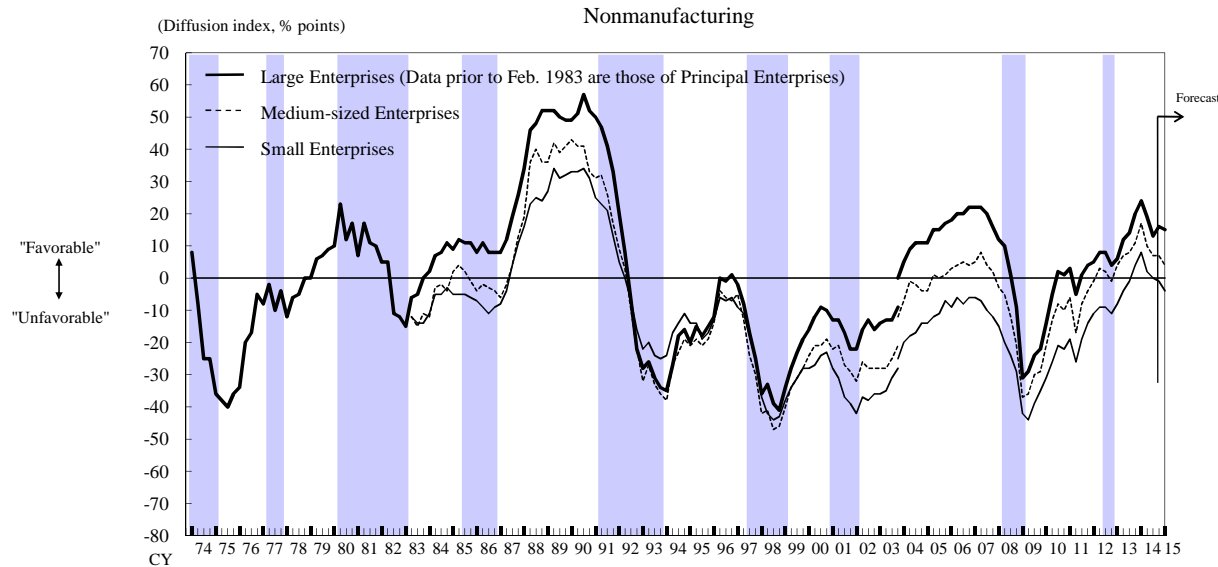
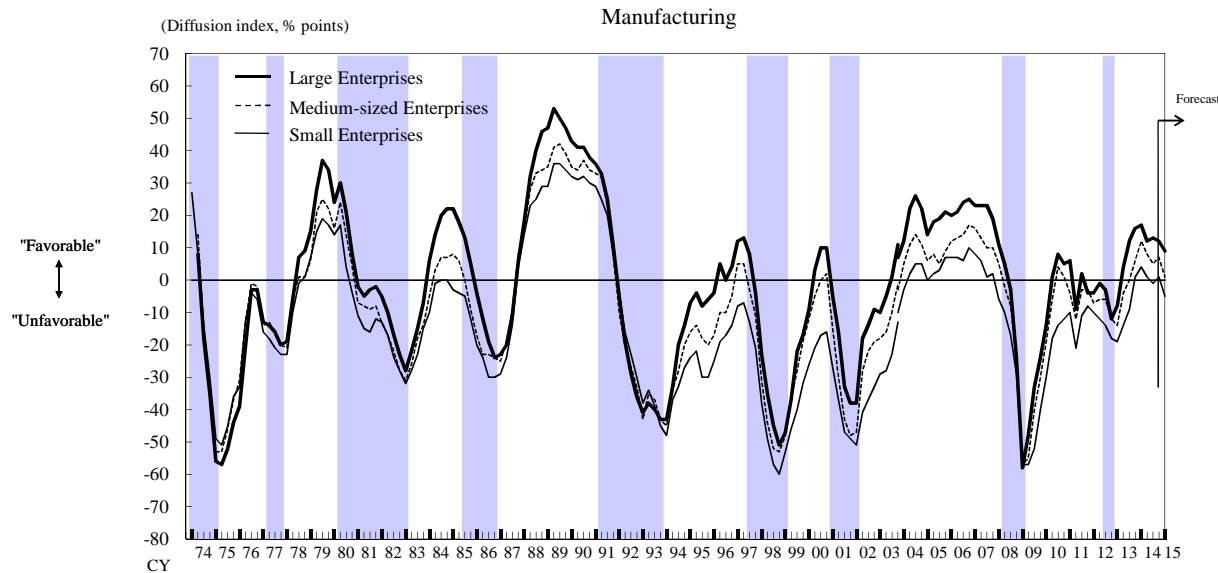
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Sept. 2014 Survey		Dec. 2014 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
Banks	0	0	1	1	-2	-3
<i>Shinkin</i> banks & Other financial institutions for small businesses	-11	-14	-11	0	-11	0
Financial products transaction dealers	-10	-10	-14	-4	-10	4
Insurance companies	-15	-12	-12	3	-7	5
Non-deposit money corporations	-14	-7	-7	7	-7	0
Financial institutions	-8	-7	-7	1	-7	0

(Reference Charts)

- Notes: 1. Unless otherwise noted, shaded areas indicate periods of recession (according to the Cabinet Office).  
 2. There is no continuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).  
 3. The "Principal Enterprises" survey was discontinued after the December 2003 survey.

[Business Conditions]



Peaks and Bottoms of Business Conditions (from May 1974)

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

Manufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-57 (75/5)		-53 (75/2,5)		-51 (75/5)
-3 (76/8, 11)	-20 (77/11)	-1 (76/8)	-21 (78/2)	-4 (76/8)	-23 (77/11, 78/2)
37 (79/8)	-28 (83/2)	25 (79/8)	-31 (83/2)	19 (79/8)	-32 (83/2)
22 (84/11, 85/2)	-24 (86/11)	8 (85/2)	-25 (87/2)	0 (84/8, 11)	-30 (86/8, 11)
53 (89/5)	-43 (93/11, 94/2)	42 (89/8)	-45 (94/2)	36 (89/5,8)	-48 (94/2)
13 (97/6)	-51 (98/12)	5 (97/3, 6)	-53 (98/12)	-7 (97/6)	-60 (98/12)
10 (00/9, 12)	-38 (01/12, 02/3)	2 (00/12)	-48 (01/12)	-16 (00/12)	-51 (02/3)
26 (04/9)	-58 (09/3)	17 (06/12)	-57 (09/3)	10 (06/12)	-57 (09/3,6)
8 (10/9)	-12 (12/12)	4 (10/9)	-14 (13/3)	-8 (11/12)	-19 (13/3)

	Dec. 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	7	1
Forecast	9	1	-5

Peaks and Bottoms of Business Conditions (from May 1983)

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

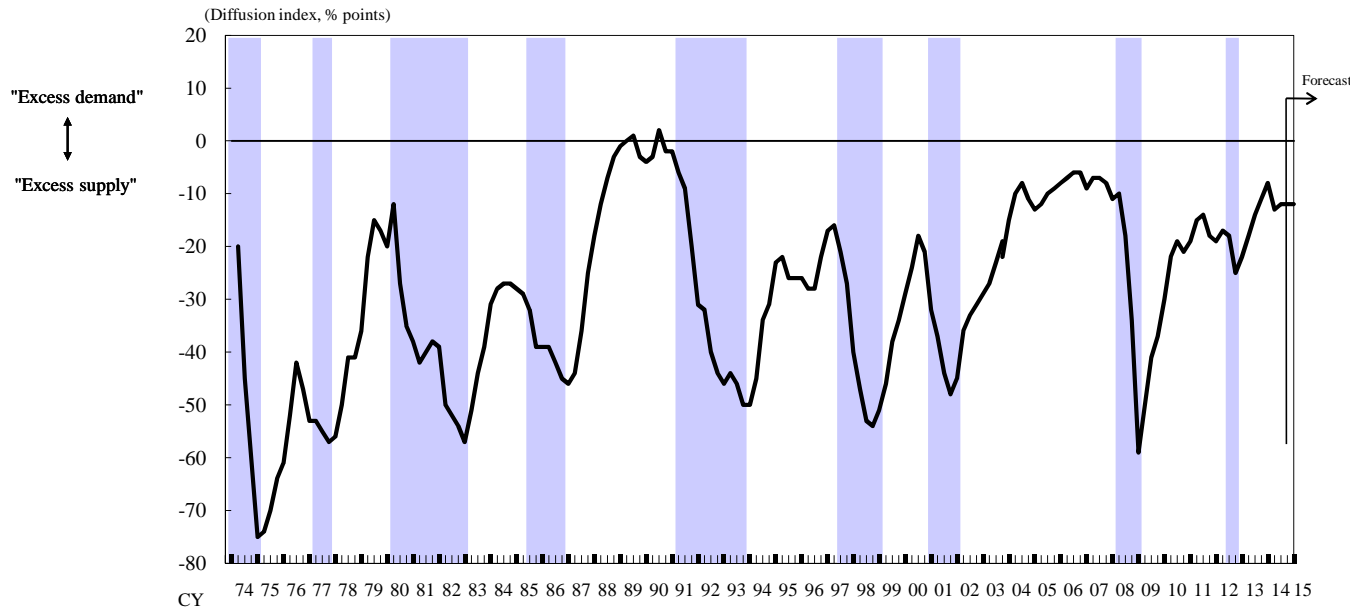
Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)
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)	4 (12/12)	3 (12/6)	-1 (12/12)	-9 (12/6, 9)	-11 (12/12)

	Dec. 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	16	7	-1
Forecast	15	4	-4



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

Domestic Supply and Demand Conditions for Products and Services



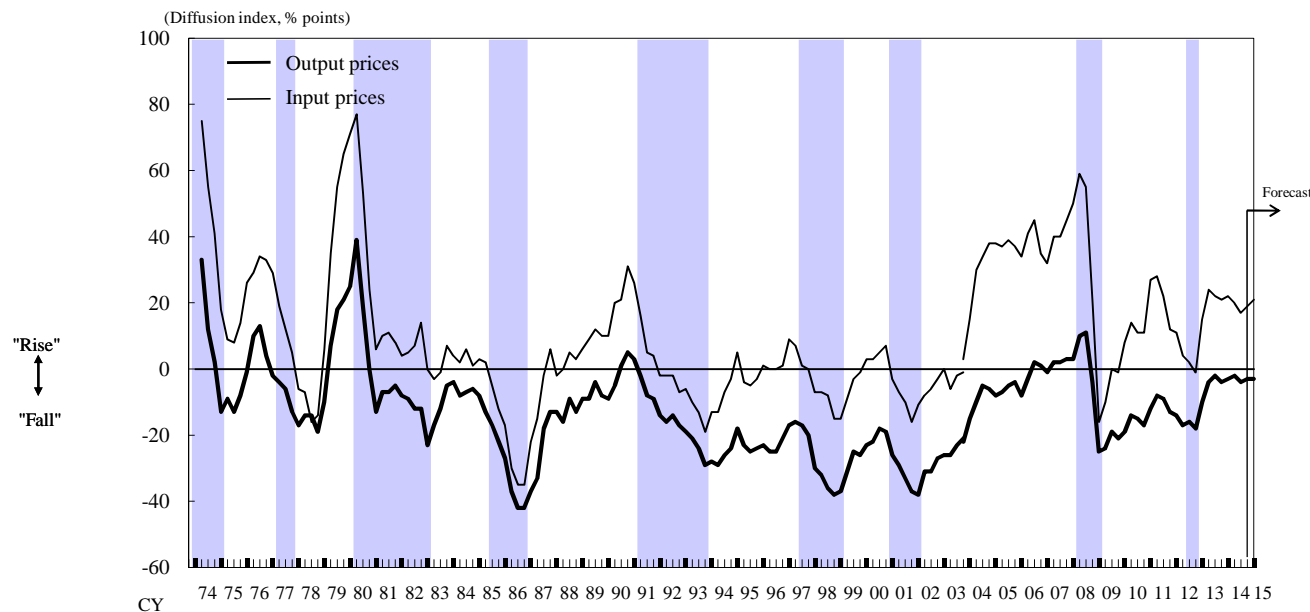
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)	-25 (12/12)

Dec. 2014 Survey	
Actual result	-12
Forecast	-12

Prices



Peaks and Bottoms of Prices (from May 1974)

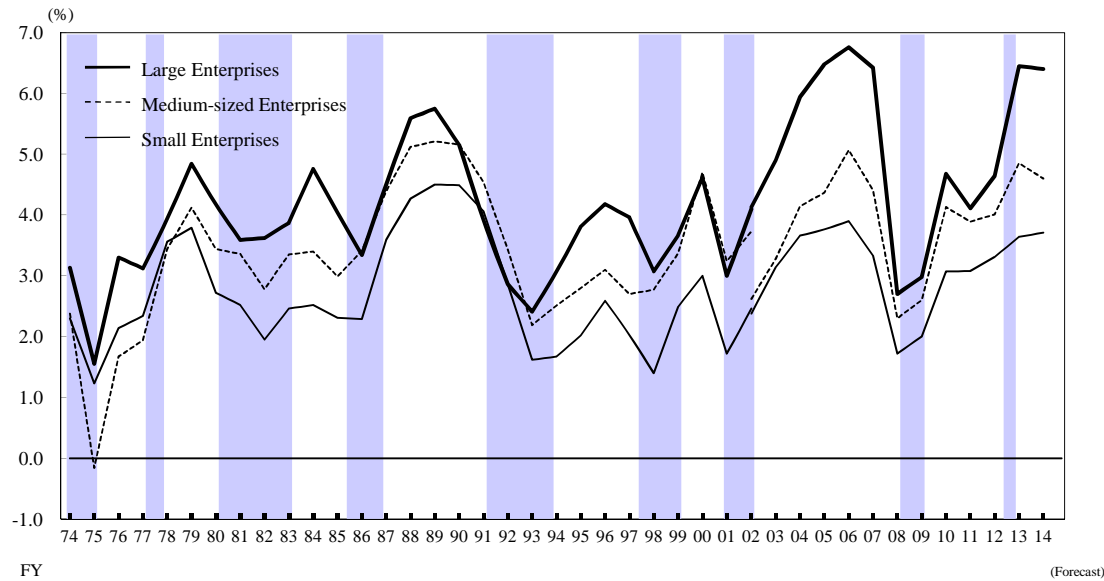
(Diffusion index of "Rise" minus "Fall," % points)

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)	-18 (12/12)	28 (11/6)	-1 (12/12)

Dec. 2014 Survey		
	Output Prices	Input Prices
Actual result	-3	19
Forecast	-3	21

[Ratio of Current Profit to Sales]

Manufacturing

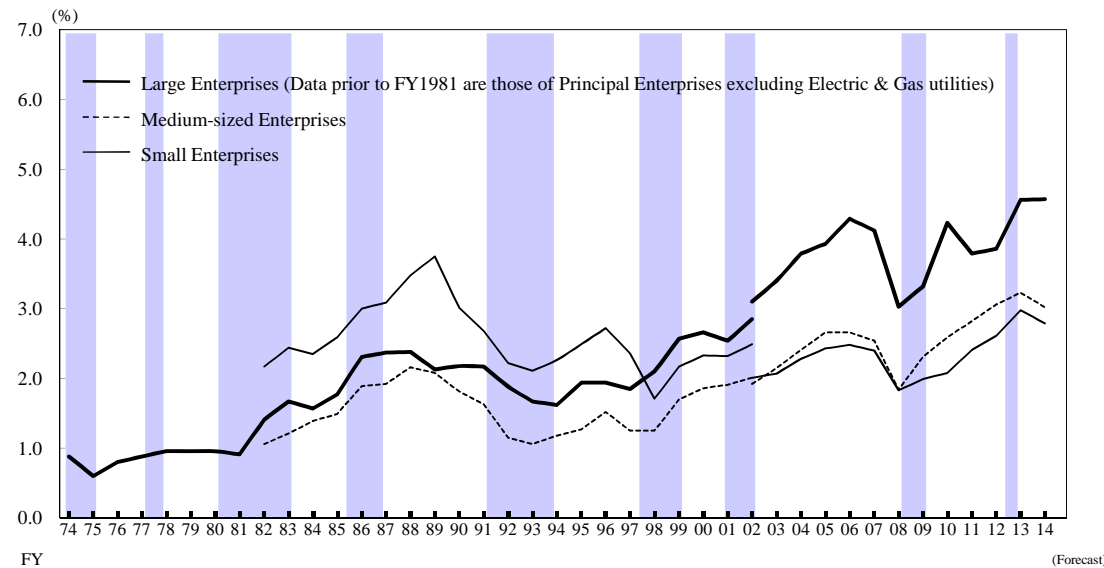


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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. 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2013	6.45	4.85	3.64
FY2014 (Forecast)	6.40	4.60	3.71

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. 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2013	4.56	3.23	2.98
FY2014 (Forecast)	4.57	3.02	2.79

[Developments of Fixed Investment including Land Purchasing Expenses]

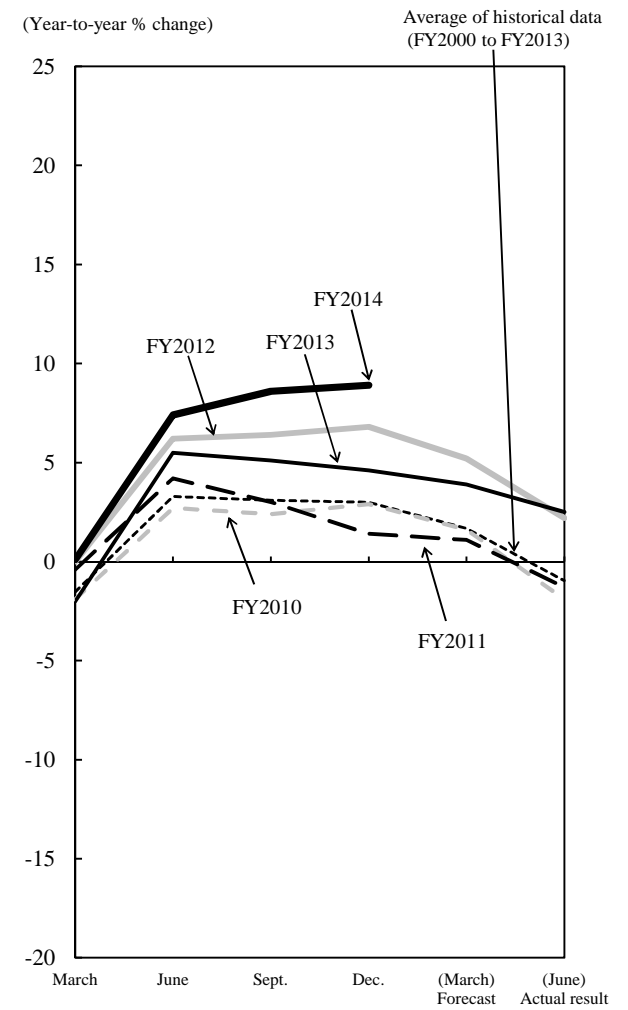
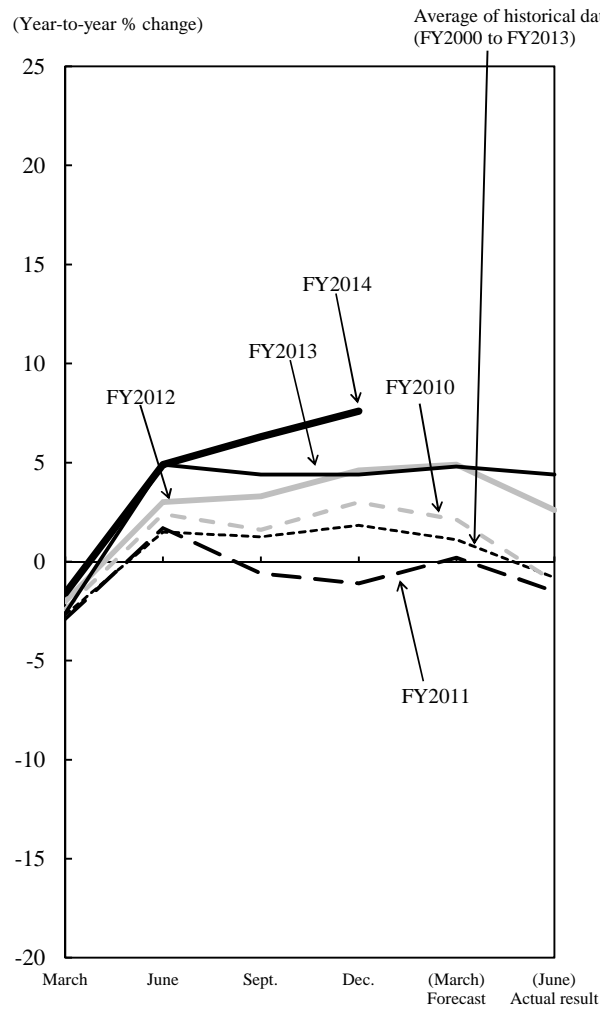
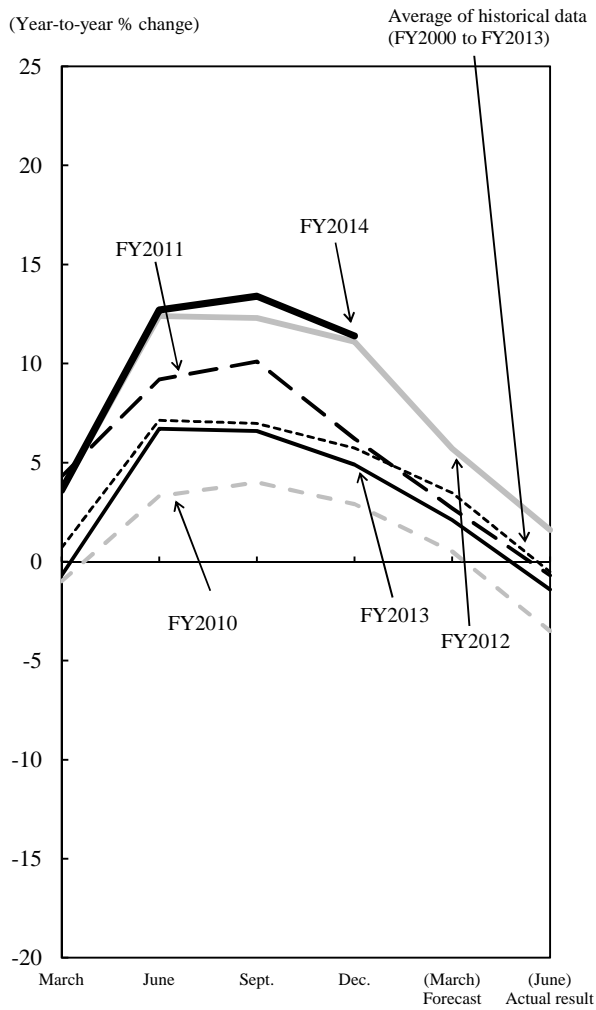
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

(1) Large Enterprises

Manufacturing

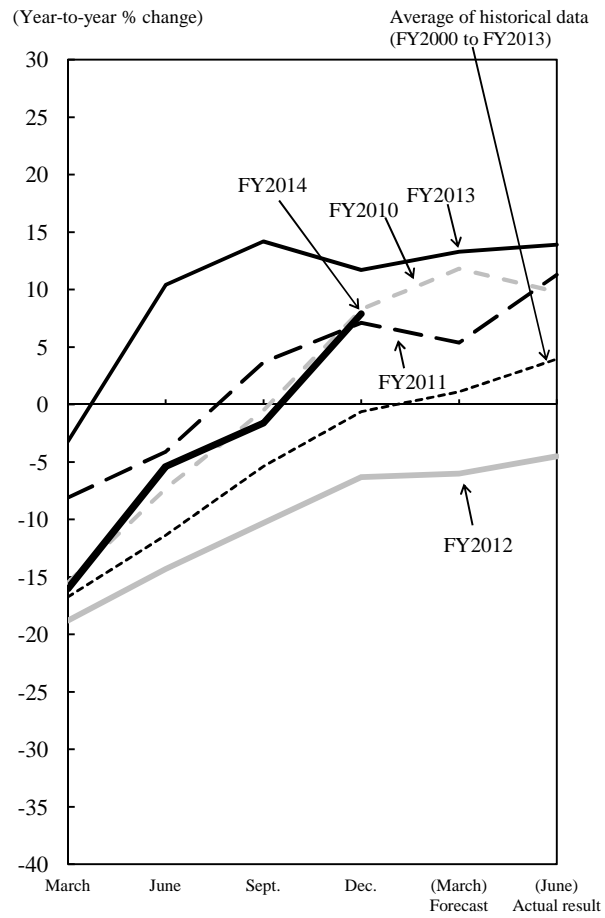
Nonmanufacturing

All industries

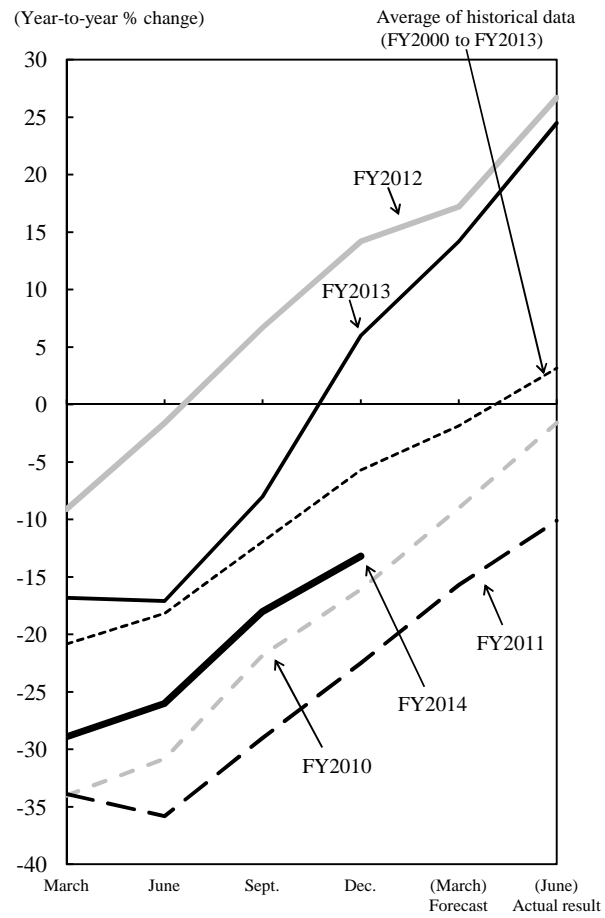


(2) Small Enterprises

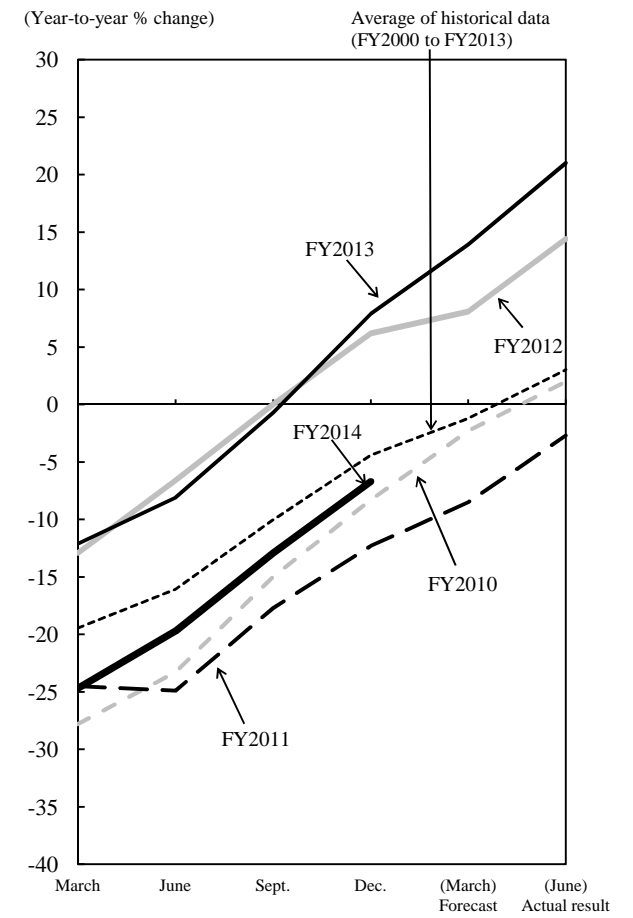
Manufacturing



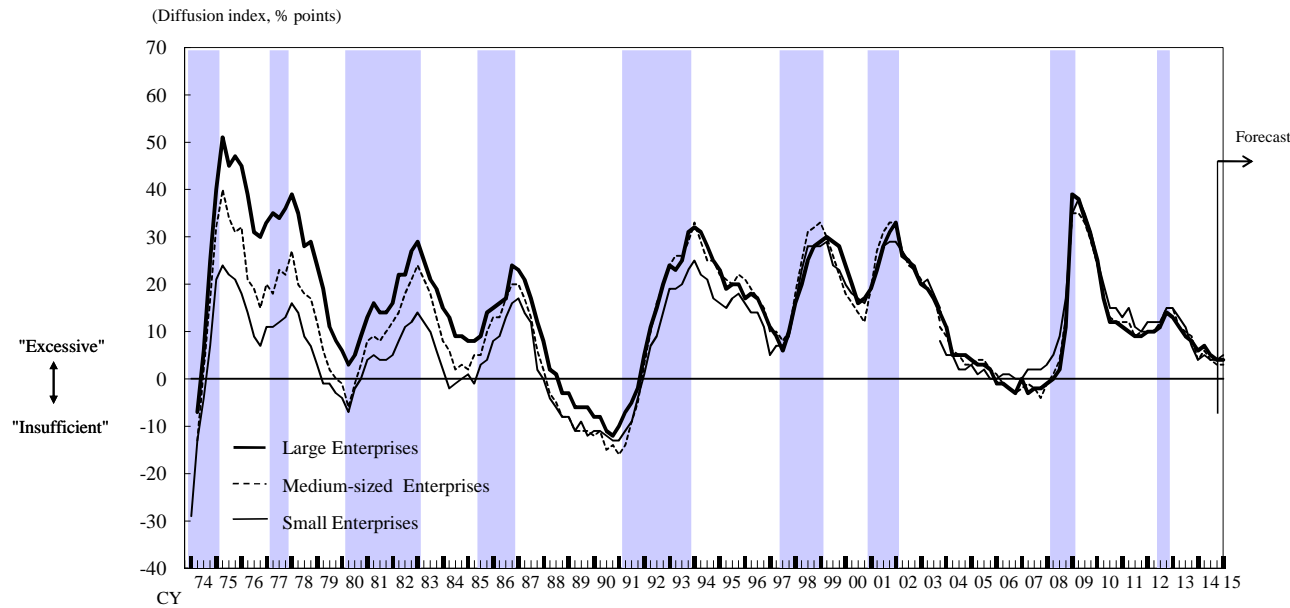
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]

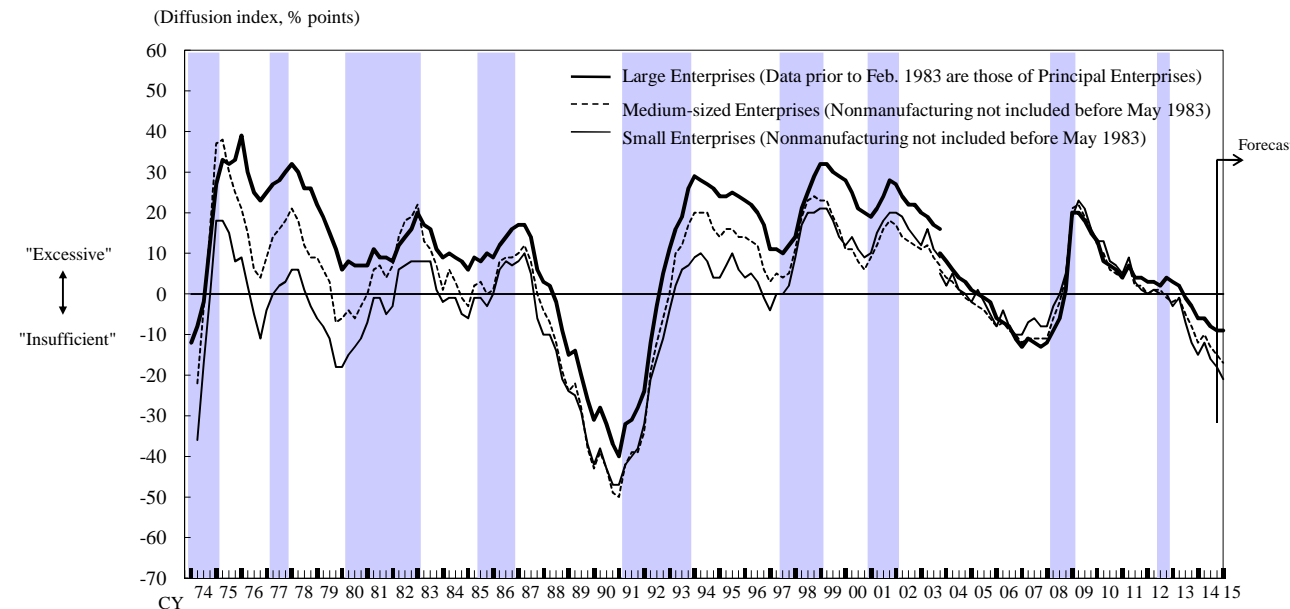


Peaks and Bottoms of Production Capacity (from May 1977)  
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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)
14 (12/12)		15 (12/12,13/3)		15 (12/12,13/3)	

	Dec. 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	4	3	4
Forecast	4	3	5

[Employment Conditions (All industries)]

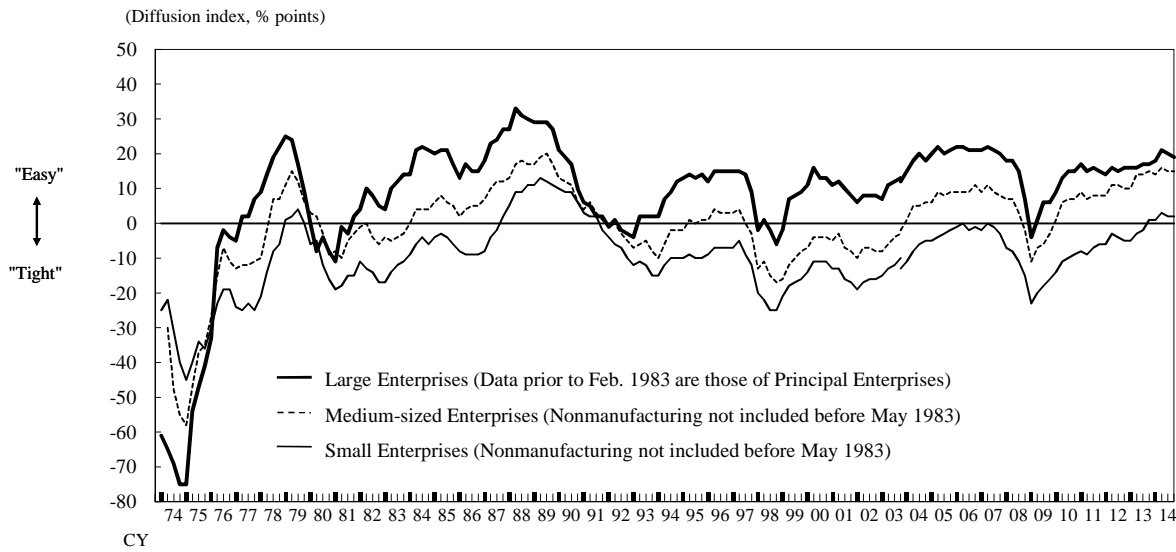


Peaks and Bottoms of Employment Conditions (from May 1986)  
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

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 (09/06)	0 (12/3)	23 (09/6)	0 (12/3)
4 (12/12)		1 (12/6,9)		1 (12/6)	

	Dec. 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-9	-15	-18
Forecast	-9	-17	-21

### Financial Position



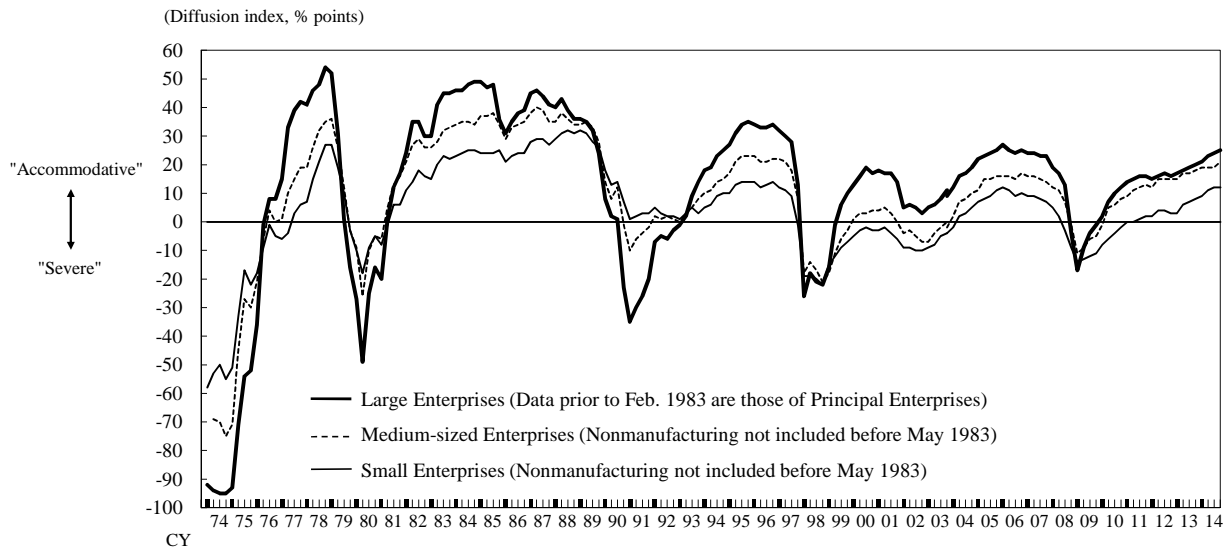
Peaks and Bottoms of Financial Position (from May 1983)

(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. 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	19	15	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)

	Dec. 2014 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	25	21	12