

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,517	6,609	11,126	99.4%
Large Enterprises	1,098	1,048	2,146	99.5%
Medium-sized Enterprises	1,193	1,900	3,093	99.4%
Small Enterprises	2,226	3,661	5,887	99.5%
Financial institutions	-	-	197	98.5%

Responding Period: February 25 to March 31

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

	FY 2014		FY 2015		(yen per US dollar)	
	1H	2H	1H	2H		
Dec. 2014 Survey	103.36	102.70	103.99	-	-	-
March 2015 Survey	107.06	102.87	111.00	111.81	111.54	112.07

1. Business Conditions

Figures are based on sample enterprises after the March 2015 revision.

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2014 Survey		March 2015 Survey				Dec. 2014 Survey		March 2015 Survey				Dec. 2014 Survey		March 2015 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	12	9	12	0	10	-2	7	1	4	-3	3	-1	4	-3	1	-3	0	-1
Textiles	-6	-8	3	9	6	3	-3	-15	-10	-7	-12	-2	-15	-29	-18	-3	-23	-5
Lumber & Wood products	-19	-6	0	19	-12	-12	3	3	-6	-9	-16	-10	-11	-18	-16	-5	-19	-3
Pulp & Paper	-7	-18	-7	0	0	7	-10	-5	-13	-3	-5	8	-20	-15	-16	4	-13	3
Chemicals	7	5	16	9	13	-3	-2	-11	2	4	0	-2	10	1	2	-8	5	3
Petroleum & Coal products	-28	-16	-11	17	0	11	13	17	4	-9	13	9	0	-2	-6	-6	-13	-7
Ceramics, Stone & Clay	13	13	2	-11	9	7	10	8	11	1	-4	-15	21	6	3	-18	-2	-5
Iron & Steel	14	10	14	0	5	-9	22	8	6	-16	8	2	11	7	6	-5	7	1
Nonferrous metals	27	28	14	-13	8	-6	12	2	7	-5	11	4	13	5	0	-13	8	8
Food & Beverages	12	2	10	-2	9	-1	-13	-8	-14	-1	-5	9	-6	-8	-6	0	-3	3
Processed metals	-10	-2	0	10	-7	-7	19	6	6	-13	-7	1	11	2	4	-7	12	8
General-purpose machinery	20	20	25	5	16	-9	10	12	12	2	-2	-14	9	-3	15	6	11	-4
Production machinery	27	28	26	-1	25	-1	23	13	28	5	22	-6	11	6	10	-1	11	1
Business oriented machinery	17	22	19	2	13	-6	11	13	18	7	18	0	12	3	13	1	7	-6
Electrical machinery	15	11	15	0	15	0	12	4	10	-2	5	-5	7	-4	8	1	3	-5
Shipbuilding & Heavy machinery, etc.	14	7	14	0	7	-7	24	20	19	-5	19	0	23	16	23	0	19	-4
Motor vehicles	15	10	15	0	6	-9	9	-2	5	-4	-7	-11	25	13	18	-7	7	-11
Basic materials	6	4	8	2	7	-1	5	-2	1	-4	0	-1	3	-6	-4	-7	-4	0
Processing	14	11	15	1	11	-4	8	3	6	-2	5	-1	6	0	5	-1	4	-1
Nonmanufacturing	17	16	19	2	17	-2	10	7	14	4	10	-4	1	-2	3	2	-1	-4
Construction	36	31	36	0	26	-10	26	18	27	1	19	-8	17	6	15	-2	2	-13
Real estate	22	22	33	11	29	-4	18	10	27	9	16	-11	0	-2	7	7	4	-3
Goods rental & Leasing	31	25	28	-3	23	-5	26	22	24	-2	22	-2	18	13	16	-2	12	-4
Wholesaling	7	3	4	-3	7	3	2	4	3	1	4	1	-6	-7	-5	1	-5	0
Retailing	-2	8	5	7	13	8	0	0	6	6	8	2	-23	-19	-13	10	-14	-1
Transport & Postal activities	15	8	15	0	15	0	1	-2	8	7	3	-5	-4	-7	0	4	-2	-2
Communications	22	28	16	-6	22	6	22	4	23	1	4	-19	22	21	18	-4	19	1
Information services	25	24	23	-2	22	-1	15	15	20	5	14	-6	6	7	7	1	11	4
Electric & Gas utilities	-3	-3	-2	1	-2	0	6	3	7	1	10	3	10	15	15	5	12	-3
Services for businesses	31	31	27	-4	23	-4	23	18	23	0	21	-2	3	-1	7	4	2	-5
Services for individuals	18	16	27	9	30	3	4	8	10	6	9	-1	4	3	2	-2	-3	-5
Accommodations, Eating & Drinking services	17	9	17	0	13	-4	-6	-4	0	6	4	-7	4	-10	-7	0	-5	2
All industries	14	12	16	2	14	-2	9	5	10	1	7	-3	3	-2	2	-1	0	-2

	All Enterprises					
Manufacturing	7	1	5	-2	3	-2
Nonmanufacturing	6	3	9	3	6	-3
All industries	6	3	7	1	5	-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)

	Dec. 2014 Survey			March 2015 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	7	4	12	4	1	10	3	0
1. Favorable	21	22	23	21	20	21	17	16	17
2. Not so favorable	70	63	58	70	64	59	76	71	66
3. Unfavorable	9	15	19	9	16	20	7	13	17
Nonmanufacturing	17	10	1	19	14	3	17	10	-1
1. Favorable	24	21	19	25	24	20	21	18	14
2. Not so favorable	69	68	63	69	66	63	75	74	71
3. Unfavorable	7	11	18	6	10	17	4	8	15

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2014 Survey		March 2015 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-12	-11	-12	0	-12	0
	Basic materials	-17	-15	-20	-3	-18	2
	Processing	-10	-9	-9	1	-9	0
	Nonmanufacturing	-10	-8	-8	2	-6	2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-4	-4	-7	-3	-4	3
	Basic materials	-12	-12	-16	-4	-13	3
	Processing	-1	0	-3	-2	0	3

(% points)

		Small Enterprises					
		Dec. 2014 Survey		March 2015 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-21	-23	-22	-1	-22	0
	Basic materials	-28	-30	-30	-2	-31	-1
	Processing	-16	-17	-16	0	-16	0
	Nonmanufacturing	-18	-20	-17	1	-19	-2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-9	-9	-11	-2	-11	0
	Basic materials	-14	-14	-19	-5	-18	1
	Processing	-7	-7	-6	1	-5	1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
	Manufacturing	14		14	0		
	Basic materials	13		14	1		
	Processing	14		14	0		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	11		11	0		
	Basic materials	12		17	5		
	Processing	10		9	-1		

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
	Manufacturing	14		14	0		
	Basic materials	16		16	0		
	Processing	12		13	1		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	17		17	0		
	Basic materials	19		22	3		
	Processing	15		12	-3		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
	Manufacturing	-4	-4	-6	-2	-5	1
	Basic materials	0	0	-7	-7	-3	4
	Processing	-6	-5	-5	1	-8	-3
	Nonmanufacturing	6	7	7	1	8	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	19	20	11	-8	15	4
	Basic materials	20	18	2	-18	11	9
	Processing	18	21	15	-3	17	2
	Nonmanufacturing	22	22	18	-4	21	3

Change in Output Prices: Diffusion index of "Rise" minus "Fall"		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
	Manufacturing	-6	-5	-6	0	-5	1
	Basic materials	0	2	-1	-1	2	3
	Processing	-10	-9	-8	2	-9	-1
	Nonmanufacturing	-3	0	-1	2	1	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	40	46	33	-7	38	5
	Basic materials	45	50	33	-12	40	7
	Processing	37	43	34	-3	39	5
	Nonmanufacturing	27	33	24	-3	34	10

### 3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2014		FY2015	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.2	0.0	0.6	-
	Domestic Sales	0.3	-0.6	0.2	-
	Exports	3.5	1.6	1.6	-
	Nonmanufacturing	3.7	1.5	0.8	-
	All industries	2.7	0.9	0.7	-
Medium-sized Enterprises	Manufacturing	1.7	0.1	1.4	-
	Nonmanufacturing	0.0	-0.5	1.2	-
	All industries	0.4	-0.4	1.3	-
Small Enterprises	Manufacturing	1.6	-0.1	1.0	-
	Nonmanufacturing	-1.0	0.0	-0.3	-
	All industries	-0.4	0.0	0.0	-
All Enterprises	Manufacturing	1.3	0.0	0.8	-
	Nonmanufacturing	1.4	0.6	0.5	-
	All industries	1.4	0.4	0.6	-

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

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
2.3	0.2	-0.2	0.7	-	0.5	-
2.5	-1.7	-1.3	0.2	-	0.2	-
1.8	5.1	2.6	1.8	-	1.3	-
4.6	2.9	1.4	1.1	-	0.5	-
3.7	1.8	0.8	1.0	-	0.5	-
3.0	0.5	0.0	1.4	-	1.5	-
1.5	-1.2	-0.9	1.3	-	1.1	-
1.8	-0.9	-0.7	1.3	-	1.2	-
3.5	-0.2	-0.2	0.7	-	1.2	-
1.5	-3.1	-0.3	-0.3	-	-0.4	-
2.0	-2.5	-0.3	-0.1	-	0.0	-
2.6	0.2	-0.2	0.8	-	0.8	-
3.0	0.1	0.4	0.7	-	0.4	-
2.8	0.1	0.2	0.8	-	0.5	-

Current Profits (Year-to-year % change)

		FY2014		FY2015	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.1	5.7	1.3	-
	Basic materials	3.0	0.7	3.2	-
	Processing	6.0	7.8	0.5	-
	Nonmanufacturing	3.5	-0.1	0.0	-
	All industries	4.3	2.7	0.6	-
Medium-sized Enterprises	Manufacturing	4.4	3.4	1.6	-
	Nonmanufacturing	-4.4	1.1	1.1	-
	All industries	-1.8	1.8	1.2	-
Small Enterprises	Manufacturing	4.8	1.1	3.3	-
	Nonmanufacturing	-5.7	0.8	-1.3	-
	All industries	-3.2	0.9	-0.1	-
All Enterprises	Manufacturing	5.0	4.9	1.5	-
	Nonmanufacturing	-0.3	0.3	-0.1	-
	All industries	1.9	2.2	0.6	-

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
2.1	8.3	11.3	0.8	-	1.7	-
-1.8	8.0	0.9	4.3	-	2.2	-
3.6	8.5	16.1	-0.5	-	1.6	-
11.6	-5.1	-1.6	-4.3	-	5.3	-
6.9	1.6	4.9	-1.9	-	3.4	-
5.9	3.1	5.5	-4.2	-	7.0	-
1.0	-8.1	0.8	-1.9	-	3.3	-
2.6	-5.1	2.1	-2.7	-	4.4	-
9.0	1.2	1.6	-0.7	-	6.8	-
-0.4	-9.7	0.7	-2.0	-	-0.7	-
1.9	-7.2	1.0	-1.7	-	1.2	-
3.2	6.9	9.4	0.1	-	2.9	-
7.1	-7.0	-0.5	-3.5	-	3.3	-
5.4	-1.4	3.6	-2.0	-	3.1	-

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

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

		FY2014		FY2015	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	6.96	0.37	7.01	-
	Nonmanufacturing	4.50	-0.08	4.47	-
	All industries	5.48	0.10	5.47	-
Medium-sized Enterprises	Manufacturing	4.44	0.14	4.44	-
	Nonmanufacturing	2.90	0.04	2.90	-
	All industries	3.25	0.06	3.25	-
Small Enterprises	Manufacturing	3.68	0.04	3.77	-
	Nonmanufacturing	2.98	0.02	2.95	-
	All industries	3.13	0.03	3.13	-
All Enterprises	Manufacturing	6.00	0.28	6.05	-
	Nonmanufacturing	3.68	-0.01	3.66	-
	All industries	4.41	0.08	4.41	-

(% , % points)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
7.14	6.80	0.70	7.15	-	6.88	-
5.16	3.90	-0.12	4.88	-	4.08	-
5.94	5.05	0.20	5.77	-	5.19	-
4.41	4.46	0.23	4.16	-	4.71	-
2.64	3.14	0.05	2.56	-	3.21	-
3.05	3.44	0.09	2.93	-	3.55	-
3.58	3.78	0.07	3.53	-	3.99	-
2.81	3.14	0.04	2.76	-	3.13	-
2.98	3.27	0.04	2.93	-	3.31	-
6.09	5.92	0.52	6.05	-	6.05	-
3.89	3.50	-0.03	3.72	-	3.60	-
4.58	4.26	0.14	4.46	-	4.37	-

Net Income (Year-to-year % change)

		FY2014		FY2015	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	8.8	5.3	0.1	-
	Basic materials	5.5	-3.3	-1.6	-
	Processing	10.1	8.9	0.7	-
	Nonmanufacturing	11.4	-2.0	-2.1	-
	All industries	10.1	1.6	-1.0	-
Medium-sized Enterprises	Manufacturing	23.1	2.7	3.2	-
	Nonmanufacturing	1.8	0.5	-1.3	-
	All industries	7.6	1.2	0.1	-
Small Enterprises	Manufacturing	9.7	-5.3	8.8	-
	Nonmanufacturing	-2.4	-1.9	4.5	-
	All industries	0.4	-2.8	5.6	-
All Enterprises	Manufacturing	10.2	3.9	1.3	-
	Nonmanufacturing	6.2	-1.6	-0.4	-
	All industries	7.9	0.8	0.3	-

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-0.2	20.3	11.5	0.7	-	-0.7	-
-5.6	19.3	-5.5	4.7	-	-7.9	-
1.8	20.6	20.1	-0.7	-	2.2	-
12.1	10.5	-6.1	-8.9	-	8.2	-
5.9	15.8	3.0	-4.4	-	3.2	-
16.5	30.9	4.5	-7.8	-	14.8	-
24.9	-13.6	-0.7	-13.7	-	10.8	-
22.1	-3.7	0.8	-11.8	-	12.0	-
15.9	3.8	-10.6	-4.3	-	22.5	-
-7.9	2.7	-4.0	4.2	-	4.7	-
-2.3	3.0	-5.6	1.9	-	9.0	-
2.7	19.3	8.1	-0.6	-	3.2	-
9.3	2.8	-4.5	-7.2	-	7.7	-
6.4	9.8	0.9	-4.4	-	5.7	-

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses\*

(Year-to-year % change)

(Year-to-year % change)

		FY2014		FY2015		1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		(Forecast)	Revision rate	(Forecast)	Revision rate		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.7	-4.4	5.0	-	4.0	9.0	-6.5	17.0	-	-4.4	-
	Nonmanufacturing	8.8	1.5	-4.1	-	5.2	11.7	2.7	3.0	-	-9.3	-
	All industries	8.2	-0.5	-1.2	-	4.8	10.8	-0.4	7.6	-	-7.8	-
Medium-sized Enterprises	Manufacturing	9.4	-3.5	3.6	-	11.6	7.6	-5.9	21.0	-	-10.4	-
	Nonmanufacturing	-1.5	4.3	-5.6	-	-7.8	4.2	6.0	1.7	-	-11.4	-
	All industries	2.2	1.4	-2.3	-	-1.7	5.4	1.4	8.6	-	-11.1	-
Small Enterprises	Manufacturing	6.2	0.6	-14.3	-	5.8	6.5	3.0	-7.5	-	-20.1	-
	Nonmanufacturing	-11.1	7.2	-24.5	-	-8.7	-13.0	11.4	-14.4	-	-33.2	-
	All industries	-6.2	5.0	-21.2	-	-4.5	-7.5	8.5	-12.2	-	-29.0	-
All Enterprises	Manufacturing	7.1	-3.4	1.3	-	5.5	8.3	-4.9	13.2	-	-8.1	-
	Nonmanufacturing	3.1	2.9	-8.0	-	0.1	5.5	4.6	-0.6	-	-13.7	-
	All industries	4.4	0.7	-5.0	-	1.9	6.4	1.3	4.0	-	-11.9	-

\* Excludes Software Investment.

Software Investment

(Year-to-year % change)

		FY2014		FY2015	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.1	-0.8	0.8	-
	Nonmanufacturing	-2.2	-0.7	0.5	-
	All industries	0.5	-0.7	0.6	-
Medium-sized Enterprises	Manufacturing	3.9	-7.7	5.4	-
	Nonmanufacturing	-2.2	-1.5	-8.1	-
	All industries	-1.3	-2.6	-5.9	-
Small Enterprises	Manufacturing	2.8	5.3	-15.3	-
	Nonmanufacturing	30.3	-4.1	-14.5	-
	All industries	20.6	-1.5	-14.8	-
All Enterprises	Manufacturing	5.7	-0.8	-0.1	-
	Nonmanufacturing	-0.1	-1.1	-2.1	-
	All industries	1.6	-1.0	-1.5	-

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2014		FY2015	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.4	-4.5	4.7	-
	Nonmanufacturing	6.6	0.8	-1.6	-
	All industries	6.8	-1.1	0.6	-
Medium-sized Enterprises	Manufacturing	9.2	-4.0	6.2	-
	Nonmanufacturing	2.7	1.4	-1.7	-
	All industries	4.9	-0.6	1.1	-
Small Enterprises	Manufacturing	8.3	-0.3	-11.0	-
	Nonmanufacturing	-4.0	5.6	-21.0	-
	All industries	-0.2	3.5	-17.6	-
All Enterprises	Manufacturing	7.8	-3.7	2.4	-
	Nonmanufacturing	4.1	1.7	-4.9	-
	All industries	5.3	-0.2	-2.4	-

Land Purchasing Expenses

(Year-to-year % change)

		FY2014		FY2015	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-29.4	45.2	-8.1	-
	Nonmanufacturing	21.8	6.5	-25.8	-
	All industries	16.1	8.5	-24.6	-
Medium-sized Enterprises	Manufacturing	7.9	7.1	-67.4	-
	Nonmanufacturing	-31.1	37.0	-49.4	-
	All industries	-26.6	30.7	-52.5	-
Small Enterprises	Manufacturing	-19.4	20.8	-65.5	-
	Nonmanufacturing	-38.1	15.7	-46.8	-
	All industries	-35.2	16.6	-50.4	-
All Enterprises	Manufacturing	-18.9	24.8	-45.4	-
	Nonmanufacturing	-8.0	11.9	-33.8	-
	All industries	-9.4	13.3	-35.1	-

Production Capacity

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

		Dec. 2014 Survey		March 2015 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	4	4	3	-1	3	0
	Nonmanufacturing	-2	-4	-2	0	-3	-1
	All industries	1	0	0	-1	0	0
Medium-sized Enterprises	Manufacturing	3	2	3	0	3	0
	Nonmanufacturing	-2	-2	-2	0	-3	-1
	All industries	0	0	0	0	0	0
Small Enterprises	Manufacturing	2	1	1	-1	1	0
	Nonmanufacturing	-4	-5	-4	0	-5	-1
	All industries	-2	-3	-2	0	-3	-1
All Enterprises	Manufacturing	3	2	2	-1	1	-1
	Nonmanufacturing	-2	-4	-2	0	-4	-2
	All industries	-1	-2	-1	0	-2	-1

## 5. Fixed Investment of Financial institutions

Fixed Investment including Land Purchasing Expenses of Financial institutions\* (Year-to-year % change)

	FY2014		FY2015	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	10.2	-4.1	-2.4	-
Banks	14.8	-3.2	1.8	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	42.8	-5.3	-11.4	-
Financial products transaction dealers	-32.5	-3.7	19.2	-
Insurance companies	4.1	-3.1	-11.5	-
Non-deposit money corporations	-10.8	-9.1	10.8	-
(Memo) All industries including Financial institutions	4.5	0.6	-4.9	-
Nonmanufacturing including Financial institutions	3.4	2.5	-7.8	-

\* Excludes Software Investment.

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	-4.5	-3.0	17.2	-
Banks	-2.9	-3.2	24.1	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	25.0	-3.5	19.1	-
Financial products transaction dealers	4.8	-3.5	5.0	-
Insurance companies	-24.7	-4.4	16.7	-
Non-deposit money corporations	15.2	1.3	-4.4	-
(Memo) All industries including Financial institutions	0.3	-1.5	2.5	-
Nonmanufacturing including Financial institutions	-1.4	-1.7	3.4	-

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	19.8	3.5	-63.5	-
Banks	144.0	2.4	-65.7	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	-28.3	20.5	51.0	-
Financial products transaction dealers	-	-	-100.0	-
Insurance companies	2.9	3.0	-70.3	-
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-8.2	12.7	-36.6	-
Nonmanufacturing including Financial institutions	-6.7	11.4	-35.6	-

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	2.4	-4.2	11.6	-
Banks	3.3	-3.4	15.5	-
<i>Shinkin</i> banks & Other financial institutions for small businesses	44.1	-5.7	-8.1	-
Financial products transaction dealers	-6.6	-3.6	8.2	-
Insurance companies	-10.3	-5.3	17.7	-
Non-deposit money corporations	-0.5	-4.6	3.8	-
(Memo) All industries including Financial institutions	5.2	-0.4	-1.7	-
Nonmanufacturing including Financial institutions	3.9	1.2	-3.7	-

## 6. Employment

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

		Dec. 2014 Survey		March 2015 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	0	-1	-2	-2	-2	0
	Nonmanufacturing	-17	-18	-18	-1	-17	1
	All industries	-9	-9	-10	-1	-10	0
Medium-sized Enterprises	Manufacturing	-5	-8	-9	-4	-7	2
	Nonmanufacturing	-22	-24	-23	-1	-25	-2
	All industries	-15	-18	-17	-2	-18	-1
Small Enterprises	Manufacturing	-9	-11	-10	-1	-10	0
	Nonmanufacturing	-25	-29	-26	-1	-28	-2
	All industries	-19	-22	-20	-1	-22	-2
All Enterprises	Manufacturing	-6	-8	-8	-2	-8	0
	Nonmanufacturing	-23	-26	-24	-1	-25	-1
	All industries	-15	-18	-17	-2	-18	-1

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	-	-	-	-	-	-
Medium-sized Enterprises	-	-	-	-	-	-
Small Enterprises	-	-	-	-	-	-
All Enterprises	-	-	-	-	-	-
All Enterprises & Financial institutions	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-
Nonmanufacturing	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-

## 7. Corporate Finance

### Financial Position (All industries)

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

	Dec. 2014 Survey		March 2015 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	21		22	1
Medium-sized Enterprises	17		17	0
Small Enterprises	4		4	0
All Enterprises	10		12	2
Manufacturing	11		10	-1
Nonmanufacturing	11		12	1

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

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

	Dec. 2014 Survey		March 2015 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	26		27	1
Medium-sized Enterprises	22		23	1
Small Enterprises	14		15	1
All Enterprises	18		20	2
Manufacturing	19		20	1
Nonmanufacturing	18		20	2

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

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

	Dec. 2014 Survey		March 2015 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
			Actual result	Changes	Forecast	Changes
Large Enterprises	-12	-1	-11	1	1	12
Medium-sized Enterprises	-11	0	-11	0	1	12
Small Enterprises	-11	0	-11	0	1	12
All Enterprises	-10	0	-11	-1	1	12
Manufacturing	-10	1	-9	1	2	11
Nonmanufacturing	-12	-1	-12	0	1	13

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

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

	Dec. 2014 Survey		March 2015 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	30		28	-2

## 8. Business Conditions of Financial institutions

### Business Conditions

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

	Dec. 2014 Survey		March 2015 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
			Actual result	Changes	Forecast	Changes
Banks	26	23	25	-1	19	-6
<i>Shinkin</i> banks & Other financial institutions for small businesses	19	19	19	0	16	-3
Financial products transaction dealers	52	45	55	3	61	6
Insurance companies	34	34	47	13	34	-13
Non-deposit money corporations	8	8	15	7	15	0
Financial institutions	29	27	32	3	28	-4

### Production Capacity

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

	Dec. 2014 Survey		March 2015 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
			Actual result	Changes	Forecast	Changes
Banks	0	0	-2	-2	-2	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	0	0	-3	-3	0	3
Financial products transaction dealers	-3	-3	-3	0	-3	0
Insurance companies	-2	-2	-5	-3	-5	0
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	-1	-1	-2	-1	-2	0

### Employment Conditions

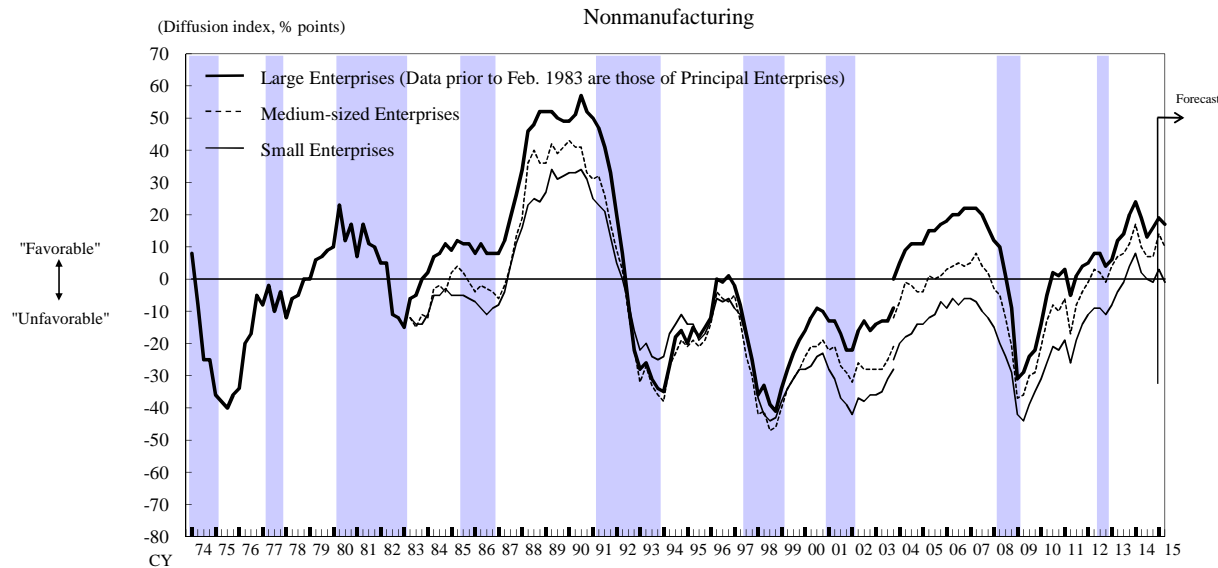
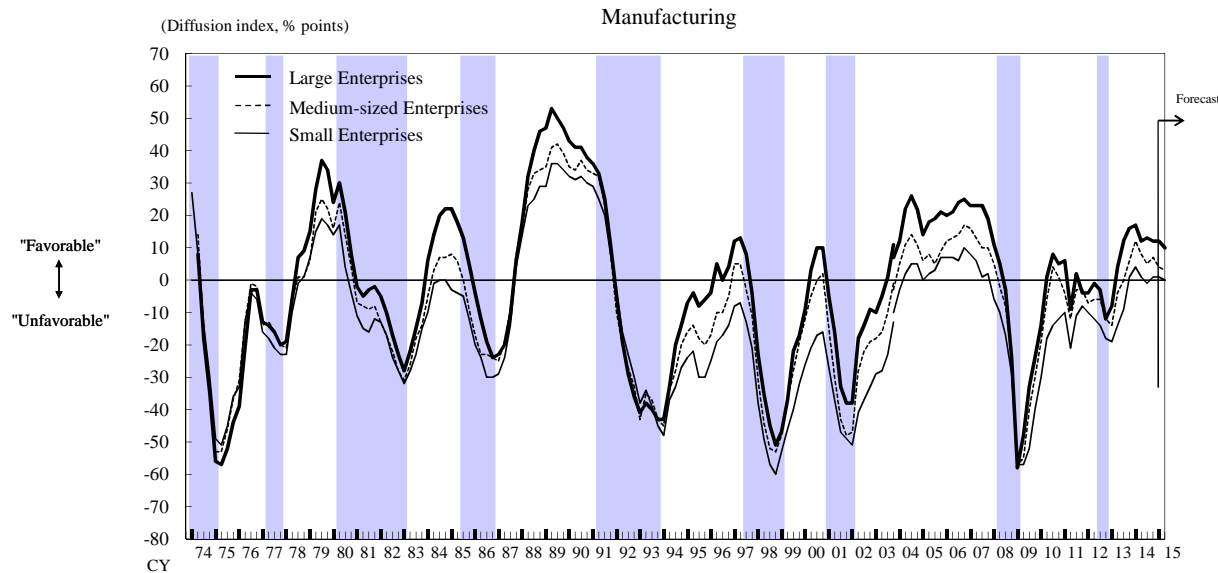
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Dec. 2014 Survey		March 2015 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
			Actual result	Changes	Forecast	Changes
Banks	0	-3	-4	-4	-4	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	-11	-11	-13	-2	-11	2
Financial products transaction dealers	-20	-13	-10	10	-7	3
Insurance companies	-12	-7	-12	0	-10	2
Non-deposit money corporations	-8	-8	-8	0	-8	0
Financial institutions	-8	-7	-8	0	-7	1

(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)

	March 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	4	1
Forecast	10	3	0

Peaks and Bottoms of Business Conditions (from May 1983)

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

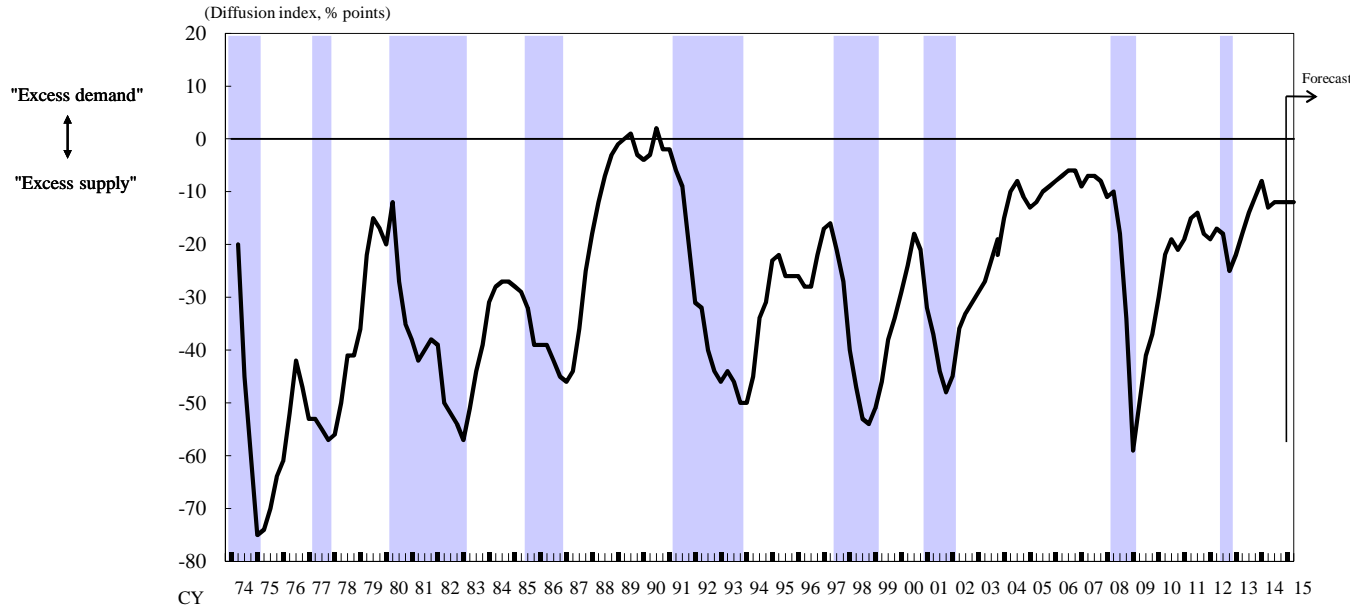
Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)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

	March 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	19	14	3
Forecast	17	10	-1



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

Domestic Supply and Demand Conditions for Products and Services



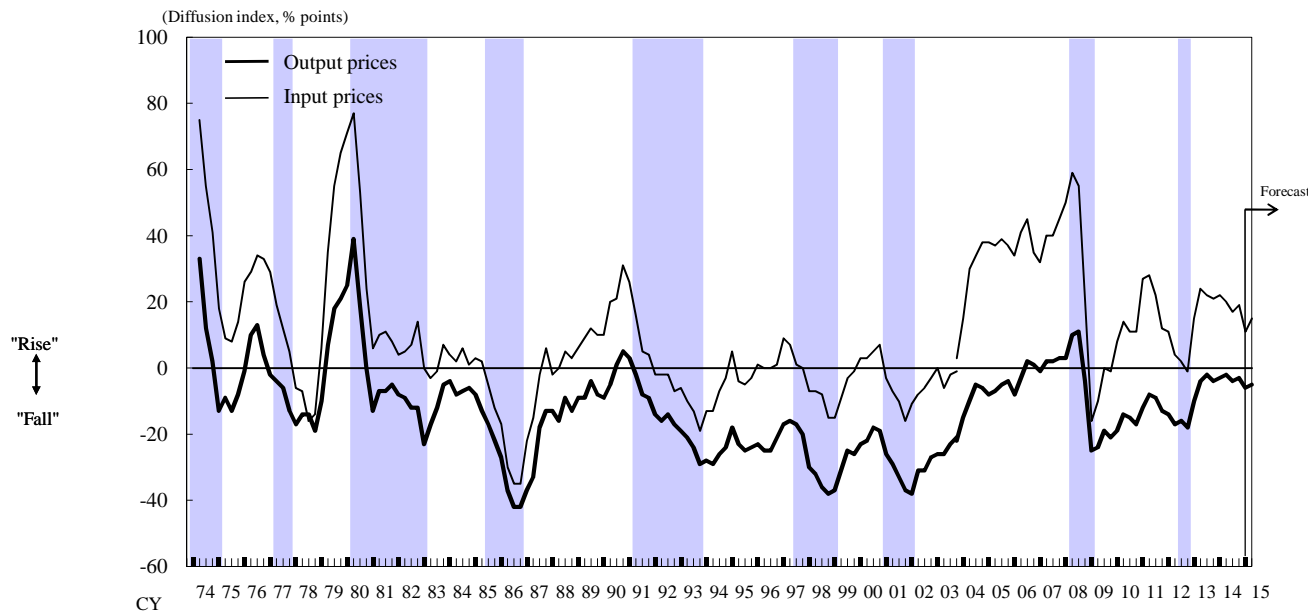
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)	-25 (12/12)

March 2015 Survey	
Actual result	-12
Forecast	-12

Prices



Peaks and Bottoms of Prices (from May 1974)

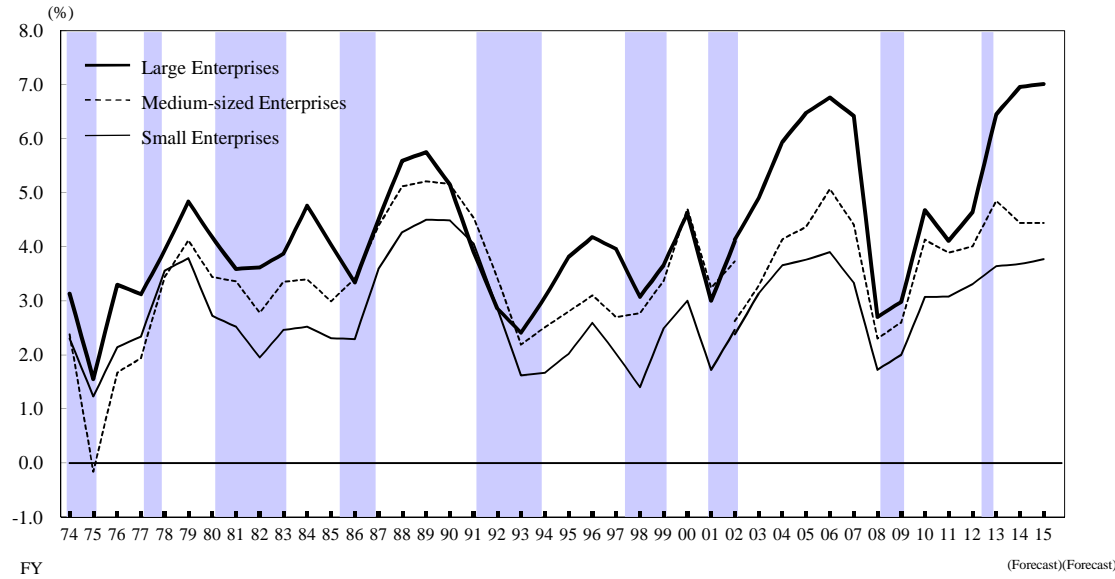
(Diffusion index of "Rise" minus "Fall," % points)

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)

March 2015 Survey		
	Output Prices	Input Prices
Actual result	-6	11
Forecast	-5	15

[Ratio of Current Profit to Sales]

Manufacturing

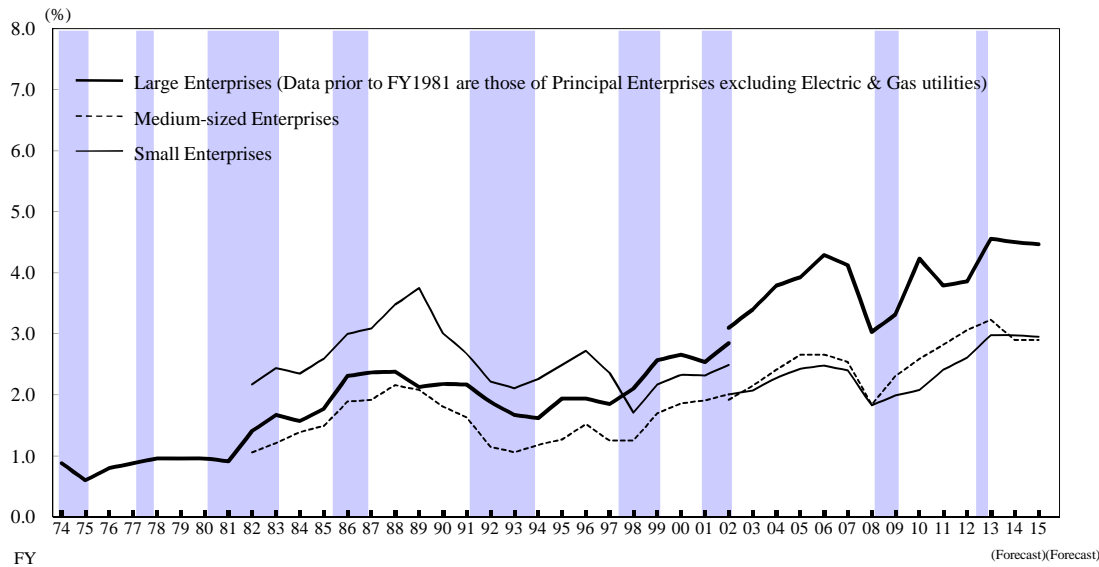


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2014 (Forecast)	6.96	4.44	3.68
FY2015 (Forecast)	7.01	4.44	3.77

Nonmanufacturing



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

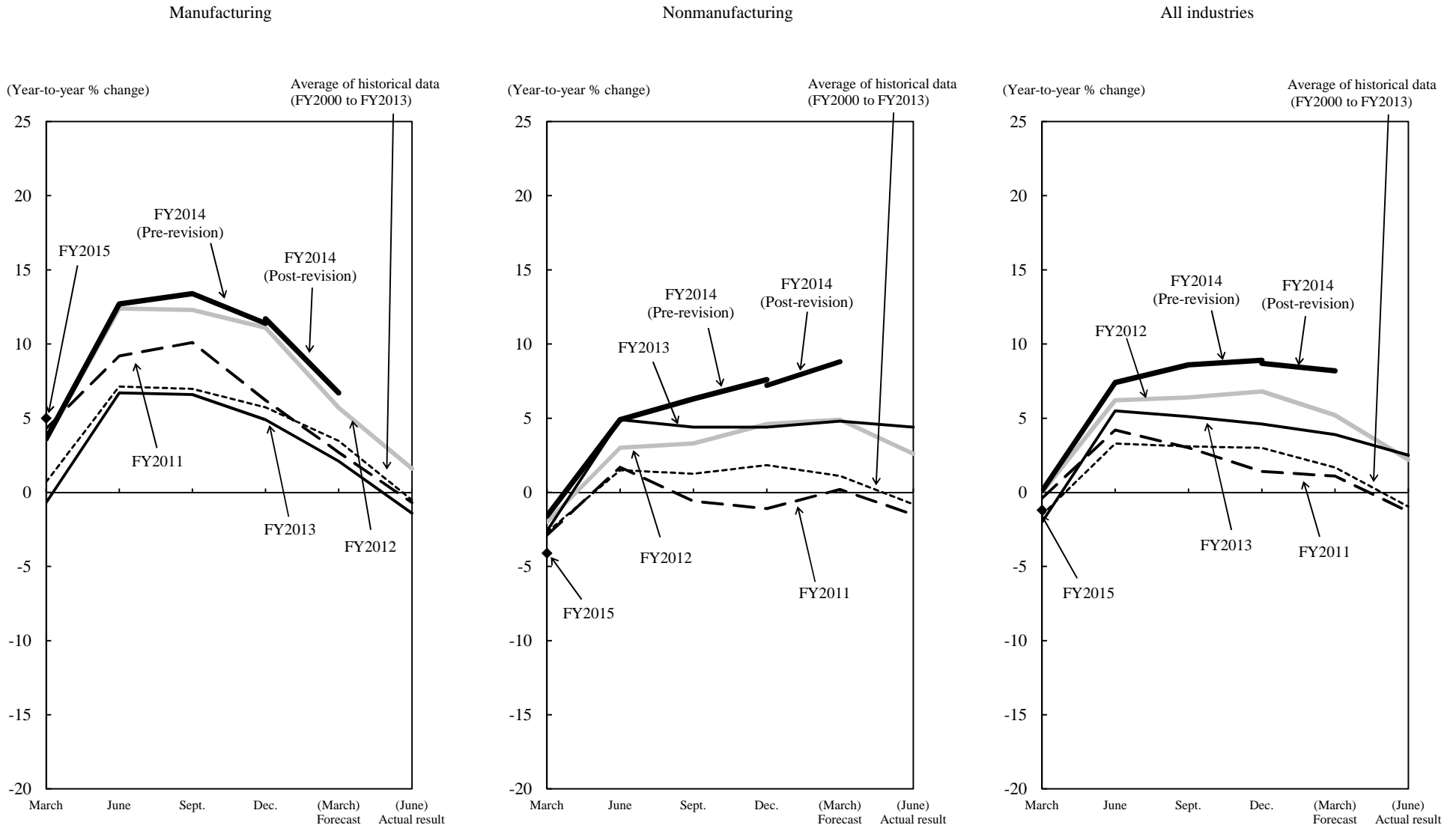
Nonmanufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	—	—	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	2.16 (FY88)	1.06 (FY93)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)	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 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2014 (Forecast)	4.50	2.90	2.98
FY2015 (Forecast)	4.47	2.90	2.95

[Developments of Fixed Investment including Land Purchasing Expenses]

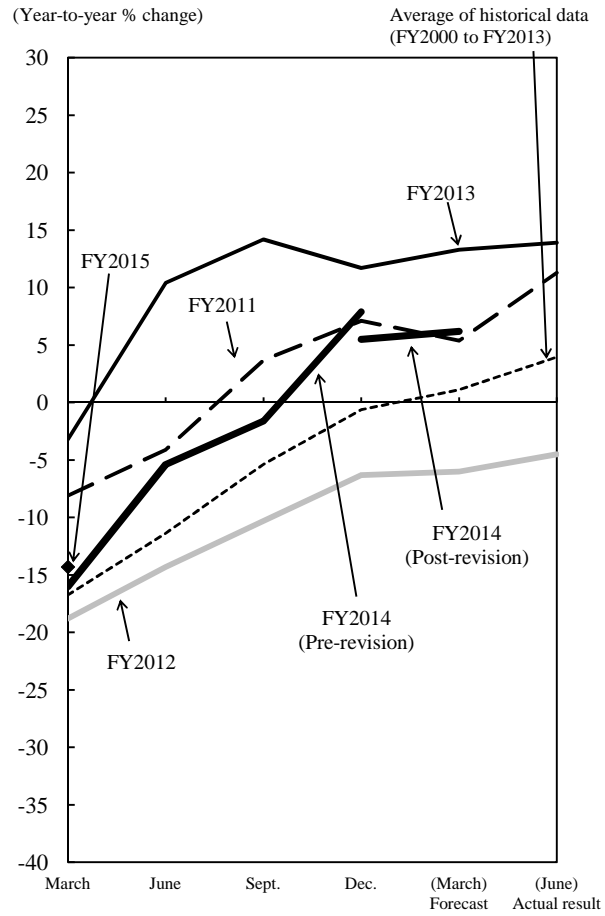
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

(1) Large Enterprises

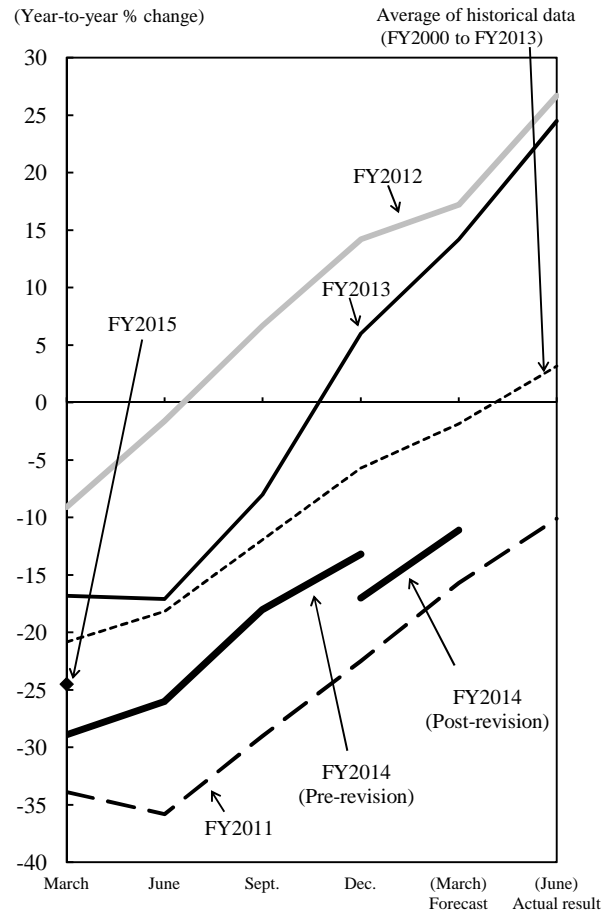


(2) Small Enterprises

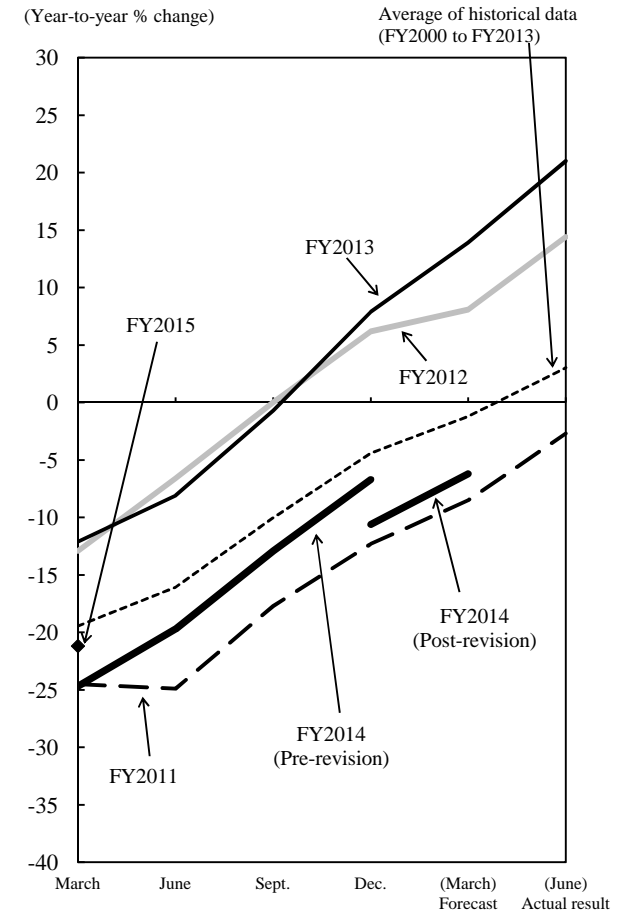
Manufacturing



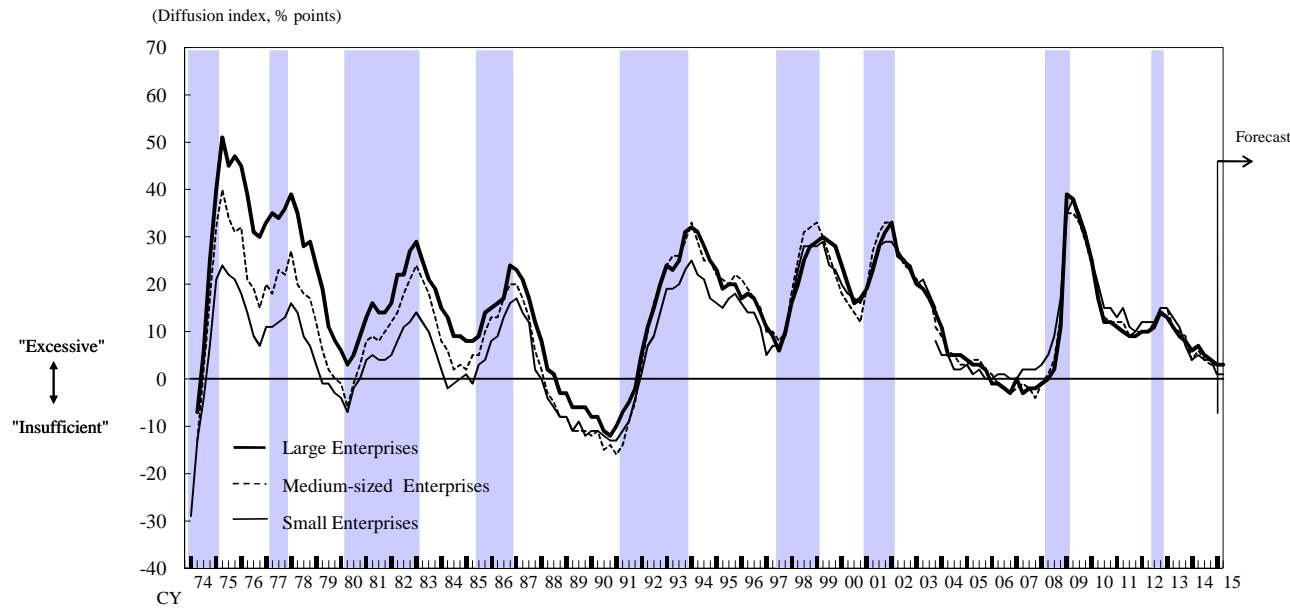
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]

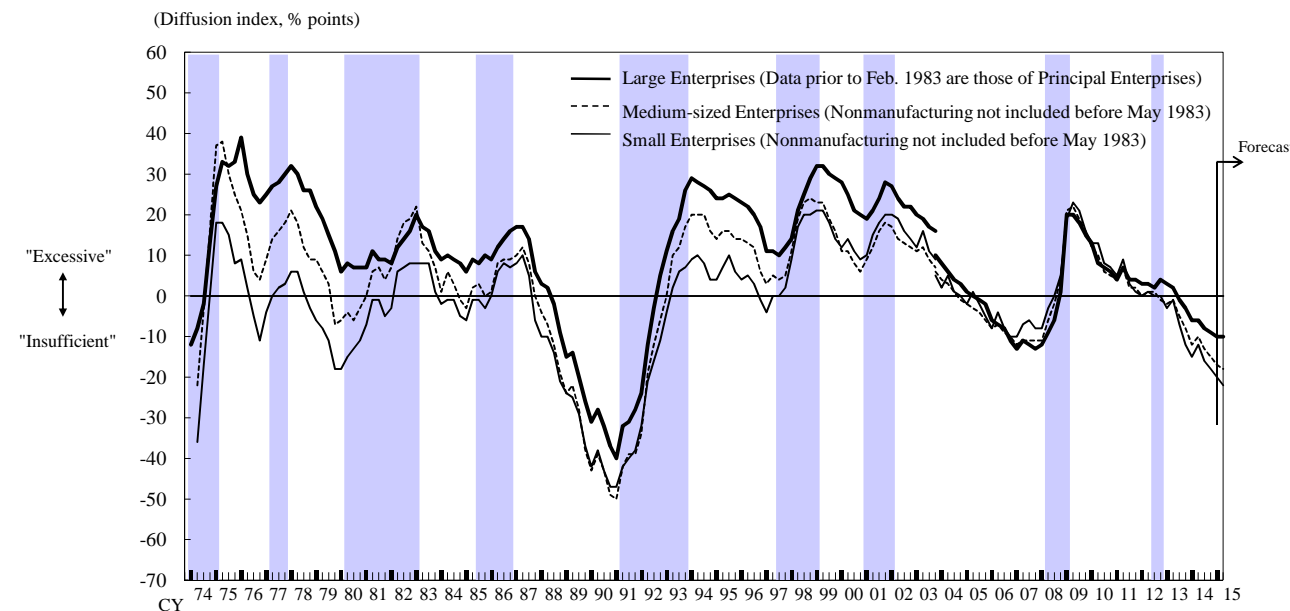


Peaks and Bottoms of Production Capacity (from May 1977)  
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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)	

	March 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	3	3	1
Forecast	3	3	1

[Employment Conditions (All industries)]

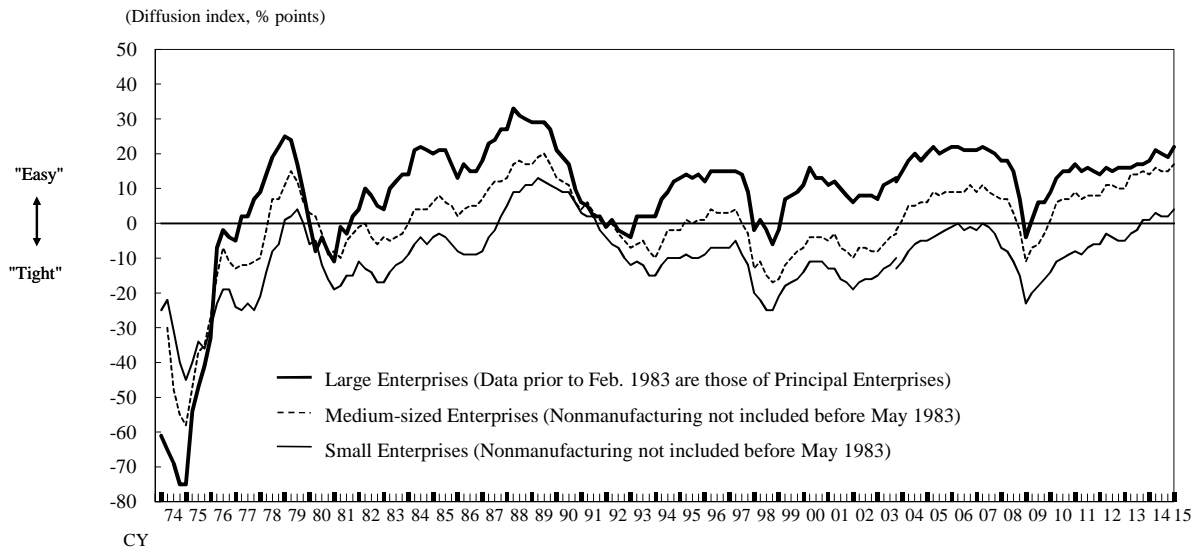


Peaks and Bottoms of Employment Conditions (from May 1986)  
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

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)	

	March 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-10	-17	-20
Forecast	-10	-18	-22

### Financial Position



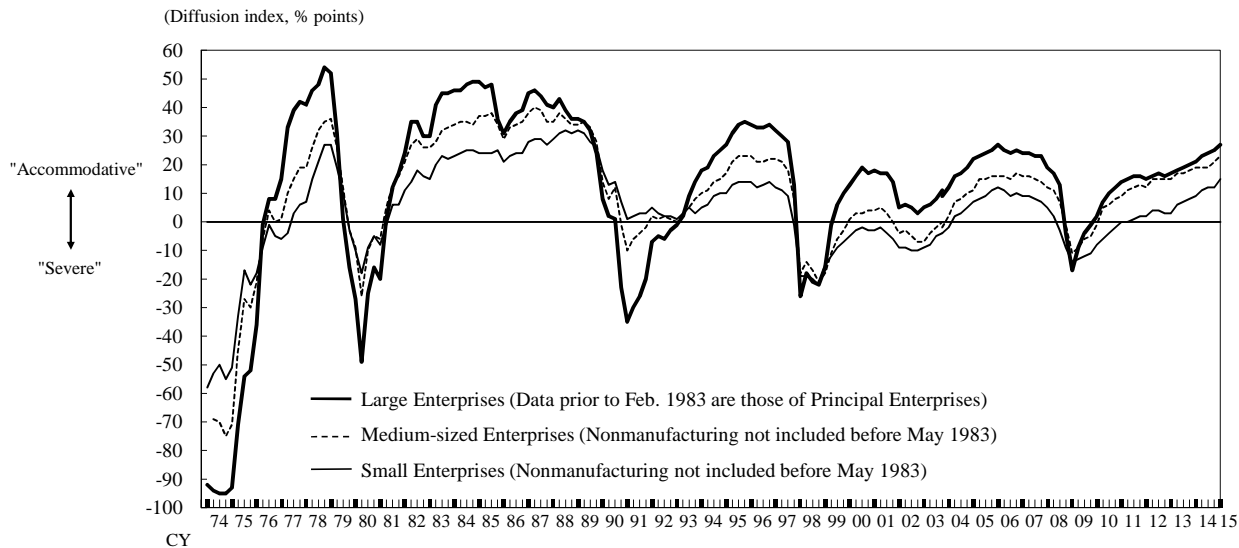
Peaks and Bottoms of Financial Position (from May 1983)

(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 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	22	17	4

### 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 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	27	23	15