

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,479	6,538	11,017	99.5%
Large Enterprises	1,095	1,045	2,140	99.4%
Medium-sized Enterprises	1,185	1,881	3,066	99.5%
Small Enterprises	2,199	3,612	5,811	99.5%
Financial institutions	-	-	197	98.5%

Responding Period: August 26 to September 30

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

	FY 2014			FY 2015		
		1H	2H		1H	2H
June 2015 Survey	108.96	103.17	114.29	115.62	115.59	115.65
Sept. 2015 Survey	-	-	-	117.39	117.50	117.28

(yen per US dollar)

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	June 2015 Survey		Sept. 2015 Survey				June 2015 Survey		Sept. 2015 Survey				June 2015 Survey		Sept. 2015 Survey			
	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes	Actual result	Forecast	Actual result	Forecast	Changes	Changes
Manufacturing	15	16	12	-3	10	-2	2	4	5	3	4	-1	0	0	0	0	-2	-2
Textiles	3	13	6	3	6	0	-8	-2	-8	0	-13	-5	-21	-23	-16	5	-20	-4
Lumber & Wood products	-29	0	18	47	0	-18	-13	6	-3	10	13	16	-20	-20	-5	15	-9	-4
Pulp & Paper	7	-3	7	0	7	0	-8	-8	5	13	5	0	-15	-12	-5	10	-6	-1
Chemicals	15	11	14	-1	11	-3	-1	-1	7	8	3	-4	8	8	12	4	10	-2
Petroleum & Coal products	0	17	-11	-11	0	11	4	-9	0	-4	-13	-13	-15	-18	-17	-2	-23	-6
Ceramics, Stone & Clay	20	18	14	-6	14	0	0	-2	-4	-4	-2	2	1	-2	2	1	1	-1
Iron & Steel	-3	10	-5	-2	-7	-2	-4	12	-6	-2	-2	4	5	7	-4	-9	-5	-1
Nonferrous metals	17	14	11	-6	14	3	7	13	9	2	12	3	-6	4	-2	4	-3	-1
Food & Beverages	18	17	13	-5	13	0	-2	1	8	10	6	-2	0	2	0	0	-1	-1
Processed metals	-7	0	-5	2	2	7	-8	-8	-3	5	-4	-1	2	2	0	-2	0	0
General-purpose machinery	23	23	14	-9	12	-2	0	8	-2	-2	-6	-4	16	6	19	3	10	-9
Production machinery	37	36	32	-5	17	-15	19	18	23	4	16	-7	11	7	19	8	4	-15
Business oriented machinery	22	24	16	-6	14	-2	11	25	12	1	16	4	17	10	13	-4	10	-3
Electrical machinery	19	17	12	-7	9	-3	5	2	1	-4	1	0	1	2	-5	-6	-3	2
Shipbuilding & Heavy machinery, etc.	14	4	7	-7	3	-4	23	13	19	-4	9	-10	19	20	18	-1	11	-7
Motor vehicles	11	16	14	3	11	-3	-4	6	1	5	3	2	12	10	5	-7	6	1
Basic materials	8	11	9	1	7	-2	-2	2	1	3	1	0	-6	-5	-3	3	-5	-2
Processing	17	18	14	-3	11	-3	5	6	6	1	5	-1	4	3	3	-1	0	-3
Nonmanufacturing	23	21	25	2	19	-6	16	14	17	1	13	-4	4	1	3	-1	1	-2
Construction	34	33	38	4	31	-7	24	20	25	1	18	-7	11	5	10	-1	3	-7
Real estate	35	30	38	3	32	-6	27	18	29	2	17	-12	11	9	10	-1	5	-5
Goods rental & Leasing	28	28	34	6	26	-8	27	24	28	1	25	-3	12	11	14	2	12	-2
Wholesaling	10	9	9	-1	6	-3	9	7	10	1	6	-4	-2	-2	-5	-3	-3	2
Retailing	22	19	25	3	19	-6	8	11	7	-1	11	4	-13	-12	-9	4	-9	0
Transport & Postal activities	24	15	23	-1	17	-6	12	7	13	1	7	-6	0	-4	6	6	0	-6
Communications	28	17	33	5	6	-27	10	5	4	-6	5	1	17	15	19	2	12	-7
Information services	28	27	25	-3	27	2	26	20	18	-8	20	2	9	5	10	1	8	-2
Electric & Gas utilities	0	-5	0	0	-5	-5	9	10	16	7	11	-5	17	17	22	5	13	-9
Services for businesses	29	29	31	2	24	-7	27	21	31	4	21	-10	8	5	6	-2	1	-5
Services for individuals	24	22	35	11	23	-12	10	13	6	-4	12	6	8	3	2	-6	-1	-3
Accommodations, Eating & Drinking services	26	22	31	5	15	-16	11	16	20	9	12	-8	5	4	7	2	1	-6
All industries	19	18	19	0	14	-5	10	9	12	2	9	-3	2	1	3	1	0	-3

	All Enterprises				
Manufacturing	4	5	5	1	-3
Nonmanufacturing	10	8	10	0	-3
All industries	7	7	8	1	-3

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

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

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

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

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

1. Business Conditions (Continued)

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

(%, % points)

	June 2015 Survey			Sept. 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	15	2	0	12	5	0	10	4	-2
1. Favorable	22	18	21	19	19	20	15	16	16
2. Not so favorable	71	66	58	74	67	60	80	72	66
3. Unfavorable	7	16	21	7	14	20	5	12	18
Nonmanufacturing	23	16	4	25	17	3	19	13	1
1. Favorable	27	24	20	29	25	19	23	20	16
2. Not so favorable	69	68	64	67	67	65	73	73	69
3. Unfavorable	4	8	16	4	8	16	4	7	15

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		June 2015 Survey		Sept. 2015 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-12	-9	-10	2	-11	-1
	Basic materials	-18	-14	-16	2	-15	1
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-9	-6	-7	2	-8	-1
	Nonmanufacturing	-7	-6	-7	0	-7	0
Overseas Supply & Demand Conditions for Products:	Manufacturing	-7	-5	-8	-1	-6	2
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-15	-13	-17	-2	-16	1
	Processing	-3	-1	-3	0	-1	2

(% points)

		Small Enterprises					
		June 2015 Survey		Sept. 2015 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-23	-22	-23	0	-24	-1
	Basic materials	-31	-28	-30	1	-30	0
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-17	-18	-17	0	-20	-3
	Nonmanufacturing	-19	-20	-19	0	-20	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-12	-11	-14	-2	-16	-2
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-18	-17	-21	-3	-23	-2
	Processing	-7	-7	-10	-3	-12	-2

Inventory Level of Finished Goods & Merchandise:	Manufacturing	13	14	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	15	14	-1		
	Processing	13	14	1		
Wholesalers' Inventory Level:	Manufacturing	12	12	0		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	14	17	3		
	Processing	9	9	0		

Inventory Level of Finished Goods & Merchandise:	Manufacturing	15	14	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	20	18	-2		
	Processing	12	11	-1		
Wholesalers' Inventory Level:	Manufacturing	18	20	2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	26	26	0		
	Processing	13	14	1		

Change in Output Prices:	Manufacturing	-4	-3	-7	-3	-8	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	-2	1	-11	-9	-9	2
	Processing	-6	-5	-5	1	-8	-3
	Nonmanufacturing	7	6	4	-3	3	-1
Change in Input Prices:	Manufacturing	14	16	4	-10	6	2
Diffusion index of "Rise" minus "Fall"	Basic materials	14	16	-5	-19	1	6
	Processing	14	17	8	-6	8	0
	Nonmanufacturing	20	23	13	-7	12	-1

Change in Output Prices:	Manufacturing	-4	-4	-6	-2	-9	-3
Diffusion index of "Rise" minus "Fall"	Basic materials	1	1	-4	-5	-5	-1
	Processing	-7	-8	-9	-2	-12	-3
	Nonmanufacturing	0	2	-5	-5	-2	3
Change in Input Prices:	Manufacturing	35	39	22	-13	24	2
Diffusion index of "Rise" minus "Fall"	Basic materials	36	39	17	-19	19	2
	Processing	34	38	26	-8	27	1
	Nonmanufacturing	25	32	18	-7	25	7

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.3	-	0.9	0.0
	Domestic Sales	-0.6	-	-0.1	-0.3
	Exports	5.9	-	3.3	0.4
	Nonmanufacturing	0.5	-	0.1	-0.2
	All industries	0.8	-	0.4	-0.1
Medium-sized Enterprises	Manufacturing	1.9	-	1.6	0.2
	Nonmanufacturing	0.2	-	1.1	-0.1
	All industries	0.6	-	1.2	-0.1
Small Enterprises	Manufacturing	1.2	-	0.3	-0.2
	Nonmanufacturing	0.0	-	-0.5	0.4
	All industries	0.2	-	-0.3	0.2
All Enterprises	Manufacturing	1.4	-	0.9	0.0
	Nonmanufacturing	0.3	-	0.1	0.0
	All industries	0.6	-	0.4	0.0

(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	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
2.2	0.5	-	0.8	0.0	0.9	-0.1
1.7	-2.6	-	-0.4	-0.2	0.2	-0.3
3.3	8.5	-	3.8	0.5	2.8	0.4
2.6	-1.5	-	-0.9	-0.9	1.1	0.5
2.4	-0.7	-	-0.2	-0.6	1.0	0.3
3.1	0.8	-	1.5	0.0	1.7	0.5
1.8	-1.1	-	1.2	-0.1	0.9	-0.2
2.1	-0.7	-	1.3	-0.1	1.1	0.0
2.5	-0.1	-	0.6	0.0	0.1	-0.4
1.9	-1.7	-	0.1	0.5	-1.1	0.2
2.0	-1.4	-	0.2	0.4	-0.8	0.1
2.3	0.4	-	0.9	0.0	0.9	-0.1
2.2	-1.5	-	-0.1	-0.3	0.4	0.3
2.3	-0.9	-	0.2	-0.2	0.6	0.2

Current Profits (Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.5	-	3.8	3.0
	Basic materials	0.1	-	10.4	2.0
	Processing	16.1	-	1.5	3.4
	Nonmanufacturing	3.7	-	5.6	4.1
	All industries	7.6	-	4.7	3.5
Medium-sized Enterprises	Manufacturing	11.8	-	6.3	6.3
	Nonmanufacturing	-0.6	-	-1.0	1.4
	All industries	3.1	-	1.4	3.0
Small Enterprises	Manufacturing	8.6	-	2.9	4.5
	Nonmanufacturing	0.8	-	-1.1	4.8
	All industries	2.6	-	-0.1	4.7
All Enterprises	Manufacturing	11.2	-	4.0	3.5
	Nonmanufacturing	2.2	-	2.7	3.8
	All industries	5.9	-	3.3	3.7

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
3.1	20.2	-	7.0	7.6	0.9	-1.0
-2.5	2.8	-	9.0	6.7	11.7	-2.1
5.4	27.3	-	6.3	7.9	-2.6	-0.6
7.0	0.3	-	7.5	8.0	3.5	-0.1
5.1	10.3	-	7.3	7.8	2.1	-0.6
6.5	16.6	-	10.2	11.1	3.0	2.3
0.9	-1.6	-	0.8	4.5	-2.2	-0.8
2.7	3.3	-	4.0	6.8	-0.6	0.2
9.5	7.8	-	6.0	10.1	0.3	-0.2
1.3	0.4	-	4.5	8.0	-5.3	2.3
3.3	2.1	-	4.9	8.6	-4.0	1.7
4.1	18.3	-	7.3	8.2	1.1	-0.5
4.7	-0.1	-	5.8	7.5	-0.1	0.4
4.4	7.3	-	6.4	7.8	0.4	0.0

3. Sales and Current Profits (Continued)

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

		FY2014		FY2015	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.38	-	7.59	0.22
	Nonmanufacturing	4.66	-	4.92	0.21
	All industries	5.76	-	6.00	0.21
Medium-sized Enterprises	Manufacturing	4.74	-	4.96	0.28
	Nonmanufacturing	3.01	-	2.95	0.04
	All industries	3.41	-	3.41	0.10
Small Enterprises	Manufacturing	3.83	-	3.93	0.18
	Nonmanufacturing	3.16	-	3.14	0.14
	All industries	3.30	-	3.31	0.14
All Enterprises	Manufacturing	6.36	-	6.55	0.22
	Nonmanufacturing	3.82	-	3.92	0.14
	All industries	4.63	-	4.76	0.17

(% , % points)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Changes	(Forecast)	Changes	(Forecast)	Changes
7.22	7.53	-	7.67	0.54	7.52	-0.07
5.04	4.30	-	5.47	0.45	4.40	-0.03
5.91	5.61	-	6.36	0.50	5.67	-0.05
4.43	5.03	-	4.81	0.48	5.10	0.09
2.63	3.36	-	2.62	0.12	3.26	-0.02
3.05	3.74	-	3.13	0.20	3.68	0.01
3.64	4.02	-	3.83	0.35	4.03	0.01
2.85	3.44	-	2.97	0.20	3.29	0.07
3.02	3.56	-	3.16	0.24	3.45	0.06
6.16	6.54	-	6.55	0.50	6.55	-0.03
3.83	3.81	-	4.05	0.29	3.79	0.00
4.57	4.68	-	4.85	0.36	4.67	-0.01

Net Income (Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	9.6	-	12.5	3.5
	Basic materials	-0.3	-	16.5	1.1
	Processing	13.5	-	11.1	4.3
	Nonmanufacturing	7.9	-	9.5	4.8
	All industries	8.8	-	11.1	4.1
Medium-sized Enterprises	Manufacturing	15.8	-	24.5	7.2
	Nonmanufacturing	0.0	-	1.0	1.1
	All industries	4.2	-	8.0	3.1
Small Enterprises	Manufacturing	12.4	-	7.1	2.3
	Nonmanufacturing	-3.9	-	11.6	3.0
	All industries	0.0	-	10.4	2.8
All Enterprises	Manufacturing	10.5	-	13.1	3.7
	Nonmanufacturing	3.5	-	8.5	3.7
	All industries	6.5	-	10.5	3.7

(Year-to-year % change)

1H FY2014	2H FY2014		1H FY2015		2H FY2015	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
1.1	20.4	-	9.6	8.1	15.6	-0.9
-4.7	5.2	-	11.8	5.0	21.8	-2.6
3.4	26.5	-	8.8	9.3	13.6	-0.2
7.5	8.4	-	4.1	7.8	17.4	1.0
4.3	14.9	-	6.8	8.0	16.4	-0.1
14.8	17.0	-	11.2	14.0	39.9	1.6
24.5	-16.5	-	-12.9	4.3	14.7	-1.2
21.3	-9.0	-	-5.3	7.7	21.9	-0.3
19.2	6.0	-	0.0	8.2	14.6	-2.6
-6.9	-1.0	-	13.2	8.3	10.1	-1.4
-0.8	0.7	-	9.5	8.3	11.3	-1.7
3.9	18.4	-	8.8	8.7	17.7	-0.8
6.5	0.0	-	3.2	7.4	14.9	0.0
5.4	7.8	-	5.6	8.0	16.2	-0.4

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	
			Revision rate	(Forecast)	Revision rate				Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.6	-	18.7	0.0	3.4	7.4	-	26.3	-2.4	12.7	2.1	
	Nonmanufacturing	6.0	-	7.2	2.4	4.8	6.9	-	10.4	-0.9	4.7	5.2	
	All industries	5.9	-	10.9	1.5	4.3	7.1	-	15.7	-1.4	7.3	4.2	
Medium-sized Enterprises	Manufacturing	8.7	-	10.1	-1.5	10.6	7.3	-	20.0	-8.5	2.2	6.1	
	Nonmanufacturing	1.9	-	-2.0	1.2	-7.4	10.4	-	2.4	-4.8	-5.3	6.7	
	All industries	4.2	-	2.2	0.2	-1.7	9.3	-	8.6	-6.3	-2.7	6.5	
Small Enterprises	Manufacturing	9.6	-	-2.0	8.8	7.6	11.3	-	-4.7	-2.2	0.2	19.3	
	Nonmanufacturing	-5.0	-	-7.9	12.8	-7.7	-2.8	-	5.5	11.2	-18.5	14.5	
	All industries	-0.8	-	-6.1	11.4	-3.3	1.2	-	2.2	6.8	-12.7	16.1	
All Enterprises	Manufacturing	6.8	-	13.5	1.0	5.3	8.1	-	19.5	-3.4	8.8	5.2	
	Nonmanufacturing	3.1	-	2.9	3.9	0.1	5.4	-	8.3	0.6	-1.3	6.8	
	All industries	4.3	-	6.4	2.9	1.8	6.3	-	12.0	-0.9	2.0	6.3	

* Excludes Software Investment.

Software Investment

(Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.5	-	4.3	0.8
	Nonmanufacturing	-1.5	-	2.6	0.3
	All industries	0.8	-	3.2	0.4
Medium-sized Enterprises	Manufacturing	3.6	-	9.7	-1.2
	Nonmanufacturing	-1.2	-	4.3	5.6
	All industries	-0.4	-	5.1	4.4
Small Enterprises	Manufacturing	1.3	-	-3.2	11.4
	Nonmanufacturing	29.7	-	-3.1	6.6
	All industries	19.7	-	-3.1	8.0
All Enterprises	Manufacturing	5.1	-	4.1	1.3
	Nonmanufacturing	0.6	-	2.4	1.6
	All industries	2.0	-	3.0	1.5

Software and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.2	-	17.1	-0.1
	Nonmanufacturing	3.3	-	9.1	2.4
	All industries	4.3	-	11.9	1.4
Medium-sized Enterprises	Manufacturing	8.4	-	12.0	-1.8
	Nonmanufacturing	6.2	-	1.7	1.2
	All industries	7.0	-	5.3	0.1
Small Enterprises	Manufacturing	9.1	-	2.6	8.1
	Nonmanufacturing	1.3	-	-7.7	9.3
	All industries	3.7	-	-4.3	8.9
All Enterprises	Manufacturing	7.0	-	13.9	0.7
	Nonmanufacturing	3.3	-	5.0	3.2
	All industries	4.6	-	8.1	2.3

Land Purchasing Expenses

(Year-to-year % change)

		FY2014		FY2015	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-25.7	-	23.8	15.7
	Nonmanufacturing	28.8	-	-15.8	0.1
	All industries	22.8	-	-13.1	1.4
Medium-sized Enterprises	Manufacturing	11.6	-	-41.6	19.0
	Nonmanufacturing	-30.6	-	-35.7	8.7
	All industries	-25.7	-	-36.7	10.3
Small Enterprises	Manufacturing	12.5	-	-54.5	32.2
	Nonmanufacturing	-29.2	-	-8.4	40.7
	All industries	-22.8	-	-18.8	39.6
All Enterprises	Manufacturing	-3.4	-	-27.3	20.8
	Nonmanufacturing	-1.6	-	-16.6	9.3
	All industries	-1.8	-	-17.9	10.5

Production Capacity

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

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

5. Fixed Investment of Financial institutions

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

	FY2014		FY2015	
		Revision rate	(Forecast)	Revision rate
Financial institutions	6.2	-	-3.8	-5.4
Banks	12.1	-	-0.6	-4.0
<i>Shinkin</i> banks & Other financial institutions for small businesses	31.9	-	-7.1	1.2
Financial products transaction dealers	-32.6	-	8.8	-9.6
Insurance companies	1.5	-	-4.6	-4.7
Non-deposit money corporations	-17.9	-	-16.5	-22.0
(Memo) All industries including Financial institutions	4.3	-	6.0	2.6
Nonmanufacturing including Financial institutions	3.2	-	2.6	3.5

* Excludes Software Investment.

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	-6.1	-	26.5	6.4
Banks	-4.5	-	22.0	1.7
<i>Shinkin</i> banks & Other financial institutions for small businesses	16.7	-	22.6	-6.1
Financial products transaction dealers	9.7	-	28.0	18.2
Insurance companies	-25.9	-	43.2	19.8
Non-deposit money corporations	8.0	-	21.8	1.6
(Memo) All industries including Financial institutions	0.1	-	7.9	2.7
Nonmanufacturing including Financial institutions	-1.4	-	9.2	3.1

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	20.3	-	-57.9	-8.1
Banks	157.4	-	-72.0	-11.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	-37.5	-	31.0	13.2
Financial products transaction dealers	-	-	-100.0	-
Insurance companies	2.1	-	-57.0	-10.1
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-0.9	-	-20.0	9.9
Nonmanufacturing including Financial institutions	-0.5	-	-19.0	8.7

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

	FY2014	Revision rate	FY2015	Revision rate
Financial institutions	-0.8	-	14.8	0.3
Banks	0.9	-	13.7	-1.1
<i>Shinkin</i> banks & Other financial institutions for small businesses	33.6	-	-3.0	-1.0
Financial products transaction dealers	-3.2	-	24.0	11.8
Insurance companies	-12.7	-	31.6	6.2
Non-deposit money corporations	-7.6	-	1.2	-10.4
(Memo) All industries including Financial institutions	4.3	-	8.4	2.2
Nonmanufacturing including Financial institutions	3.0	-	5.7	3.0

6. Employment

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

		June 2015 Survey		Sept. 2015 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-2	-3	-4	-2	-4	0
	Nonmanufacturing	-17	-18	-16	1	-18	-2
	All industries	-9	-10	-9	0	-10	-1
Medium-sized Enterprises	Manufacturing	-6	-9	-10	-4	-10	0
	Nonmanufacturing	-22	-24	-23	-1	-26	-3
	All industries	-16	-18	-18	-2	-20	-2
Small Enterprises	Manufacturing	-4	-9	-8	-4	-11	-3
	Nonmanufacturing	-22	-28	-25	-3	-29	-4
	All industries	-16	-21	-19	-3	-22	-3
All Enterprises	Manufacturing	-5	-7	-8	-3	-9	-1
	Nonmanufacturing	-22	-25	-23	-1	-26	-3
	All industries	-15	-18	-16	-1	-19	-3

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2014		FY2015		FY2016	
		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)

	June 2015 Survey		Sept. 2015 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	22	/	22	0
Medium-sized Enterprises	17		19	2
Small Enterprises	5		6	1
All Enterprises	12		12	0
Manufacturing	11		11	0
Nonmanufacturing	13	13	0	

Lending Attitude of Financial institutions (All industries)

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

	June 2015 Survey		Sept. 2015 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	27	/	27	0
Medium-sized Enterprises	24		23	-1
Small Enterprises	16		16	0
All Enterprises	20		20	0
Manufacturing	20		20	0
Nonmanufacturing	20	20	0	

Change in Interest Rate on Loans (All industries)

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

	June 2015 Survey		Sept. 2015 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
			Actual result	Changes	Forecast	Changes
Large Enterprises	-5	3	-5	0	2	7
Medium-sized Enterprises	-7	3	-7	0	1	8
Small Enterprises	-8	2	-8	0	1	9
All Enterprises	-7	2	-8	-1	1	9
Manufacturing	-6	4	-7	-1	2	9
Nonmanufacturing	-8	2	-9	-1	1	10

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

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

	June 2015 Survey		Sept. 2015 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	31	/	32	1

8. Business Conditions of Financial institutions

Business Conditions

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

	June 2015 Survey		Sept. 2015 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
			Actual result	Changes	Forecast	Changes
Banks	22	20	27	5	21	-6
<i>Shinkin</i> banks & Other financial institutions for small businesses	19	16	24	5	16	-8
Financial products transaction dealers	62	62	36	-26	32	-4
Insurance companies	42	42	42	0	37	-5
Non-deposit money corporations	15	15	15	0	15	0
Financial institutions	31	29	30	-1	25	-5

Production Capacity

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

	June 2015 Survey		Sept. 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	-3	0	0	0	0
Financial products transaction dealers	-3	-3	-3	0	-6	-3
Insurance companies	-2	-5	-2	0	-5	-3
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	-1	-2	-1	0	-2	-1

Employment Conditions

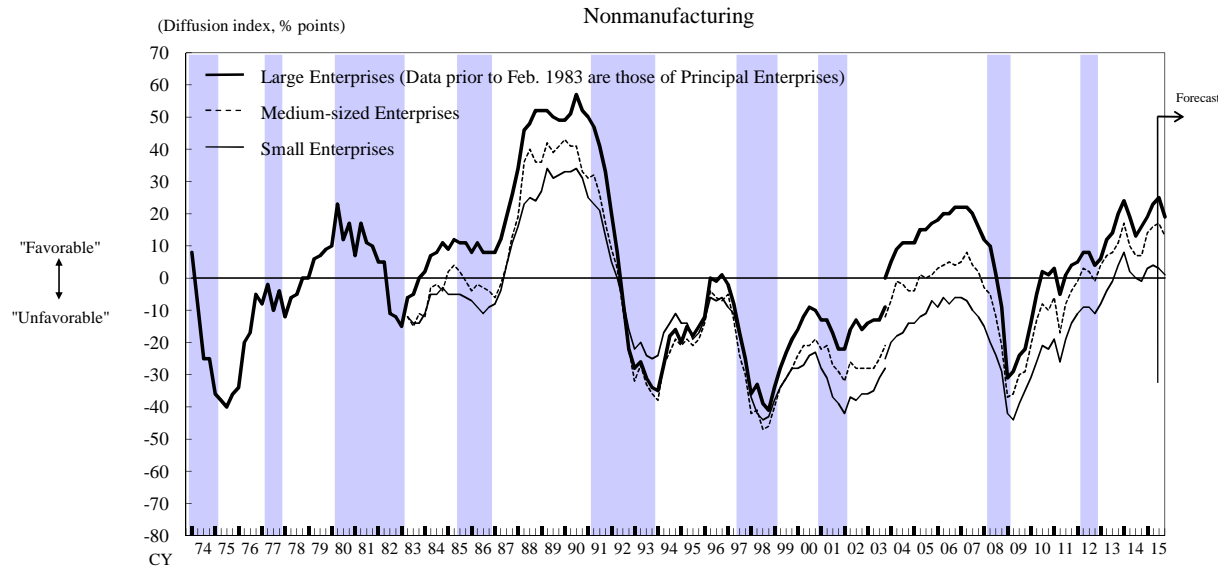
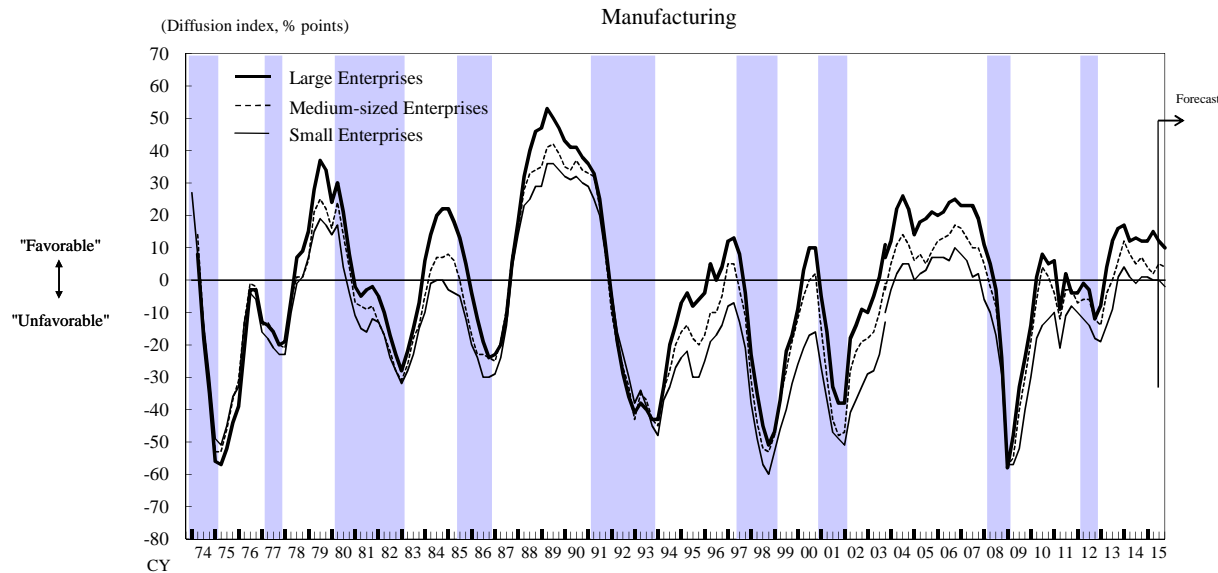
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	June 2015 Survey		Sept. 2015 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
			Actual result	Changes	Forecast	Changes
Banks	2	-2	1	-1	-4	-5
<i>Shinkin</i> banks & Other financial institutions for small businesses	-11	-22	-22	-11	-22	0
Financial products transaction dealers	-13	-13	-10	3	-16	-6
Insurance companies	-15	-12	-15	0	-12	3
Non-deposit money corporations	-8	-8	0	8	0	0
Financial institutions	-7	-10	-8	-1	-11	-3

(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)

	Sept. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	12	5	0
Forecast	10	4	-2

Peaks and Bottoms of Business Conditions (from May 1983)

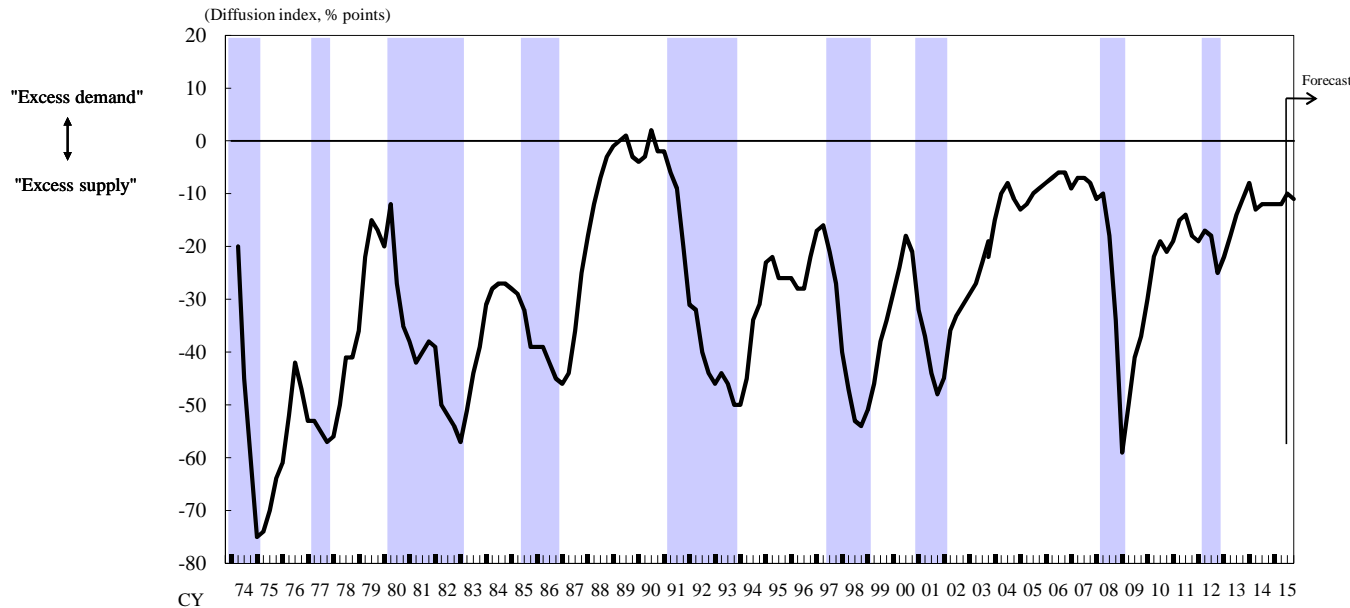
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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)

	Sept. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	25	17	3
Forecast	19	13	1

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

Domestic Supply and Demand Conditions for Products and Services



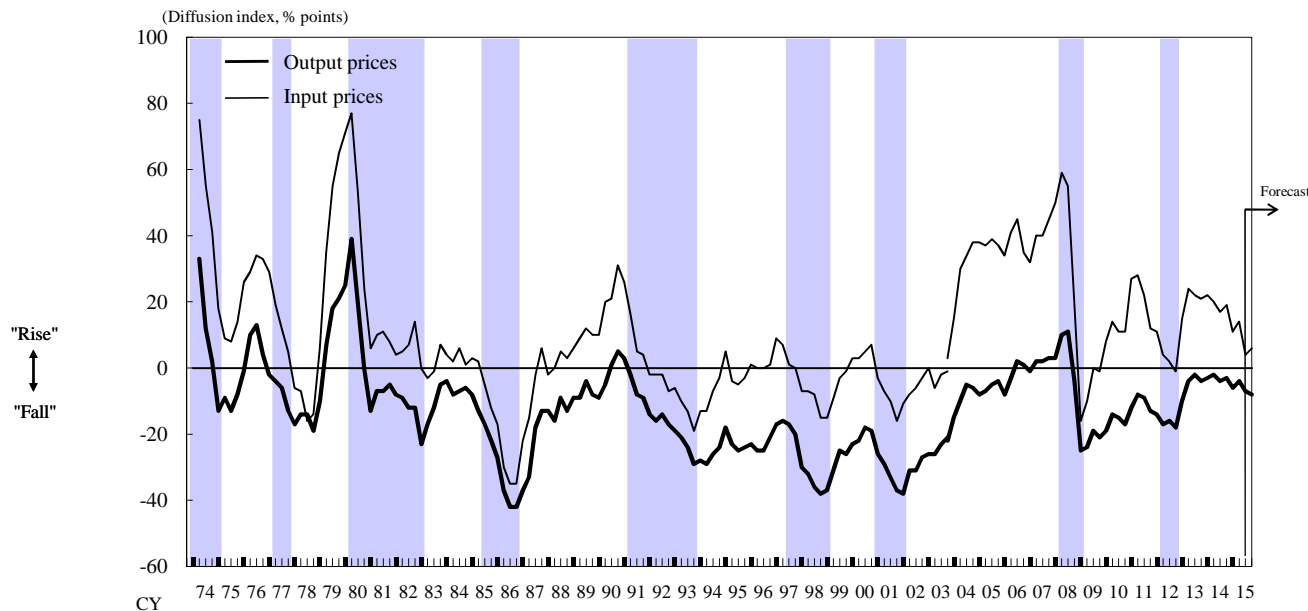
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)

Sept. 2015 Survey	
Actual result	-10
Forecast	-11

Prices



Peaks and Bottoms of Prices (from May 1974)

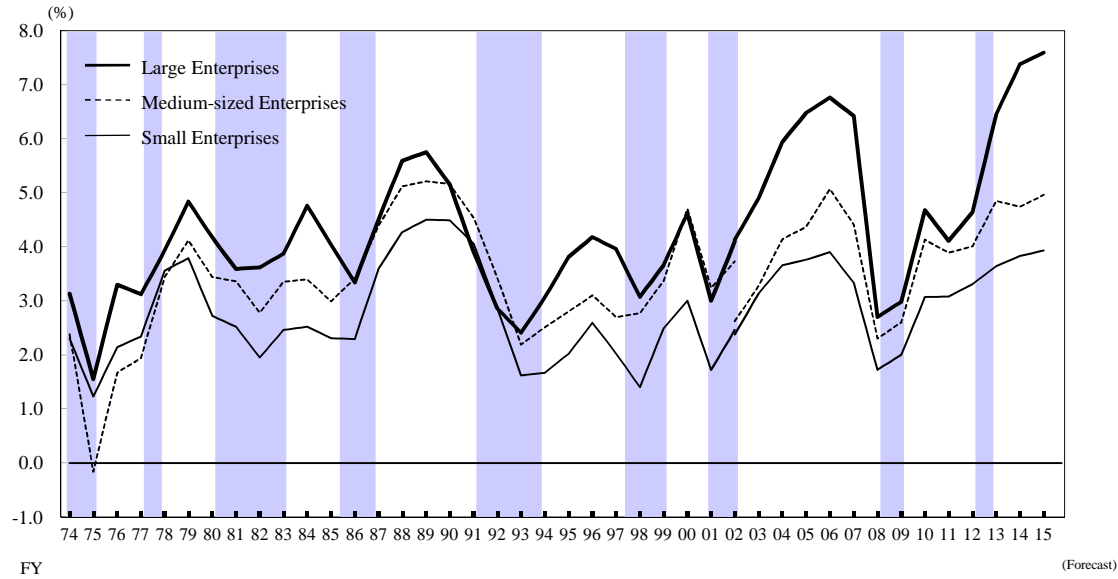
(Diffusion index of "Rise" minus "Fall," % points)

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)

Sept. 2015 Survey		
	Output Prices	Input Prices
Actual result	-7	4
Forecast	-8	6

[Ratio of Current Profit to Sales]

Manufacturing

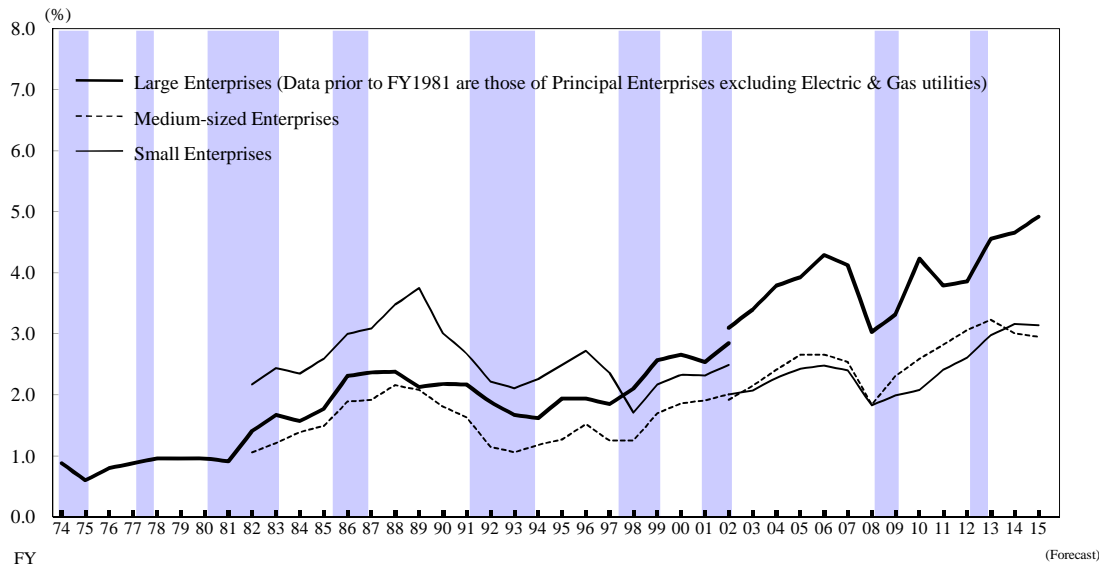


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

Manufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.55 (FY75)		-0.16 (FY75)		1.23 (FY75)
4.84 (FY79)	3.59 (FY81)	4.12 (FY79)	2.78 (FY82)	3.79 (FY79)	1.95 (FY82)
4.76 (FY84)	3.34 (FY86)	3.40 (FY84)	2.99 (FY85)	2.52 (FY84)	2.29 (FY86)
5.75 (FY89)	2.41 (FY93)	5.21 (FY89)	2.19 (FY93)	4.50 (FY89)	1.62 (FY93)
4.18 (FY96)	3.07 (FY98)	3.10 (FY96)	2.70 (FY97)	2.59 (FY96)	1.40 (FY98)
4.61 (FY00)	3.00 (FY01)	4.70 (FY00)	3.24 (FY01)	3.00 (FY00)	1.72 (FY01)
6.76 (FY06)	2.70 (FY08)	5.07 (FY06)	2.30 (FY08)	3.90 (FY06)	1.72 (FY08)

	Sept. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2014	7.38	4.74	3.83
FY2015 (Forecast)	7.59	4.96	3.93

Nonmanufacturing



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

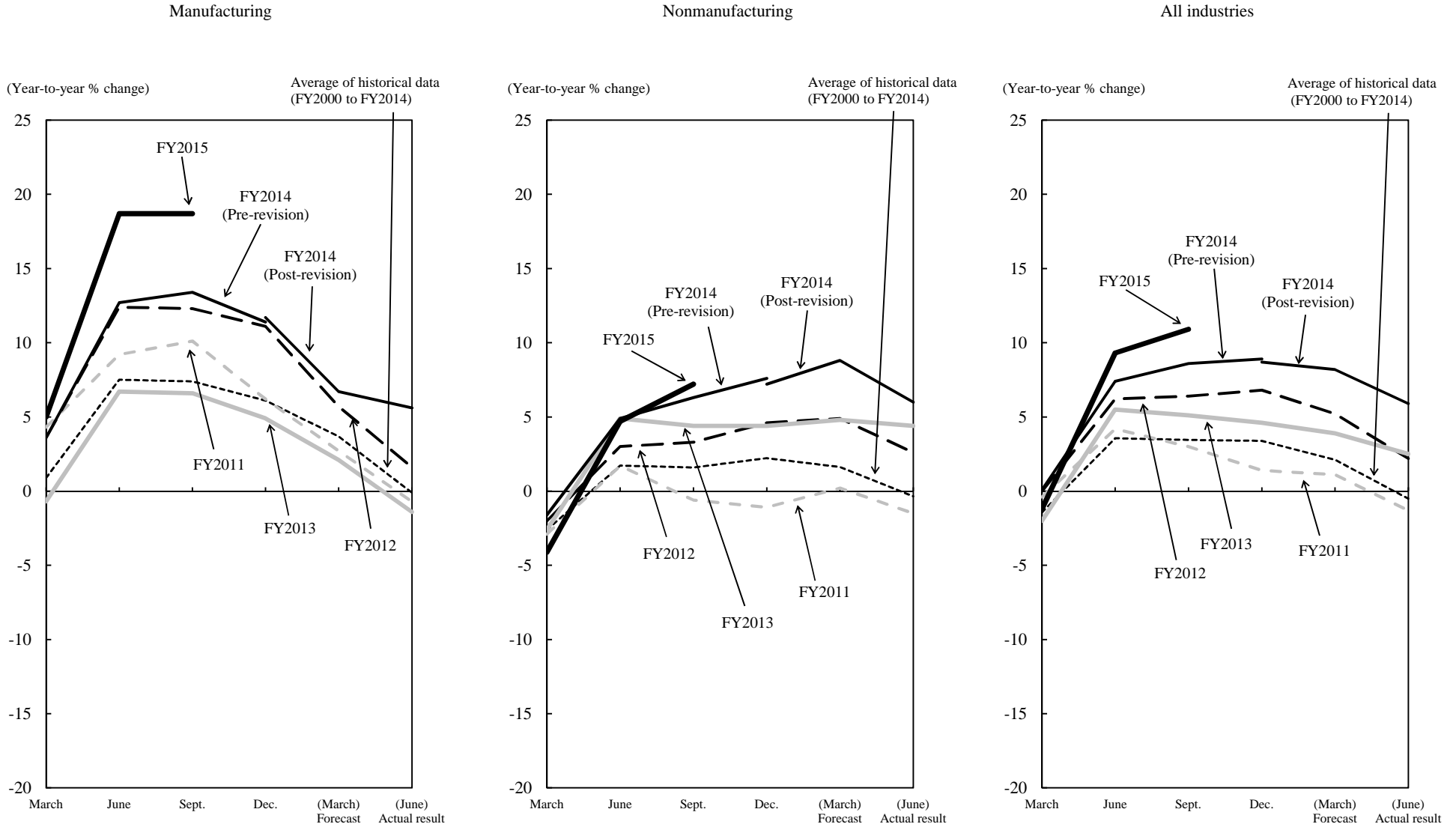
Nonmanufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	—	—	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	2.16 (FY88)	1.06 (FY93)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)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

	Sept. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2014	4.66	3.01	3.16
FY2015 (Forecast)	4.92	2.95	3.14

[Developments of Fixed Investment including Land Purchasing Expenses]

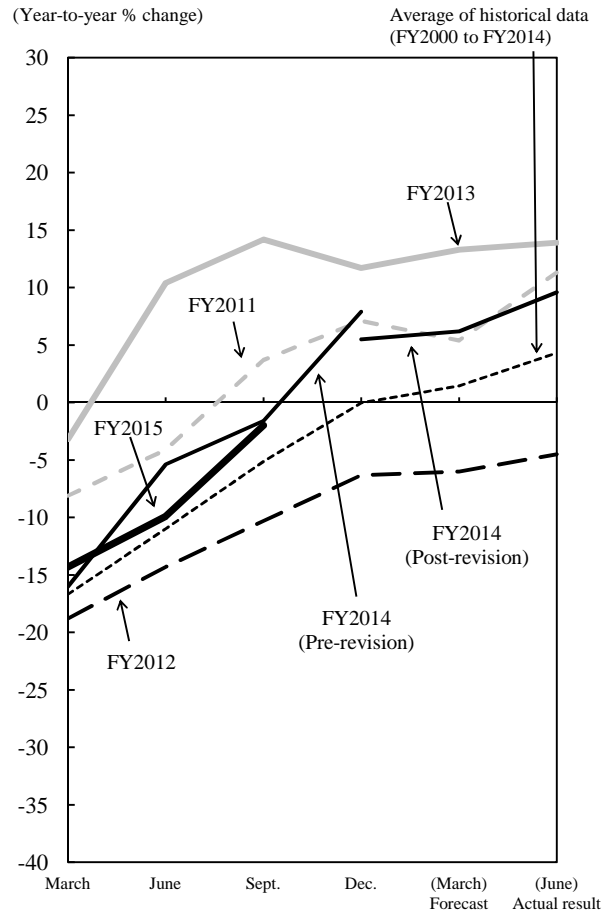
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

(1) Large Enterprises

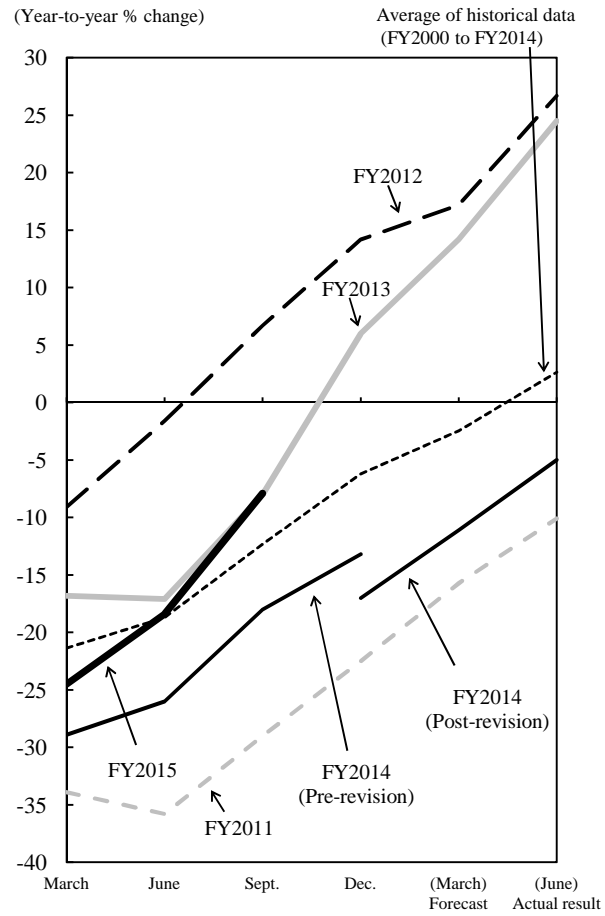


(2) Small Enterprises

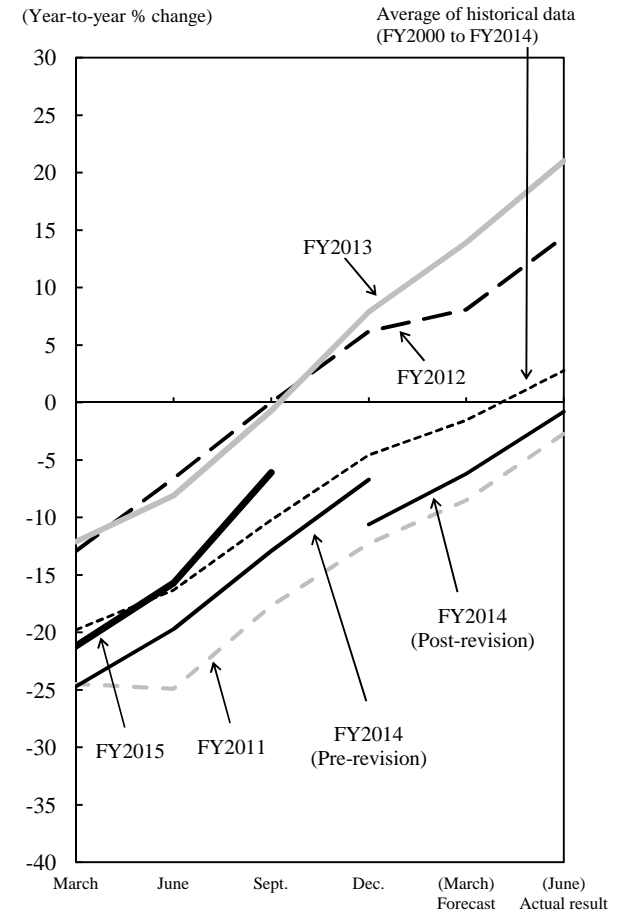
Manufacturing



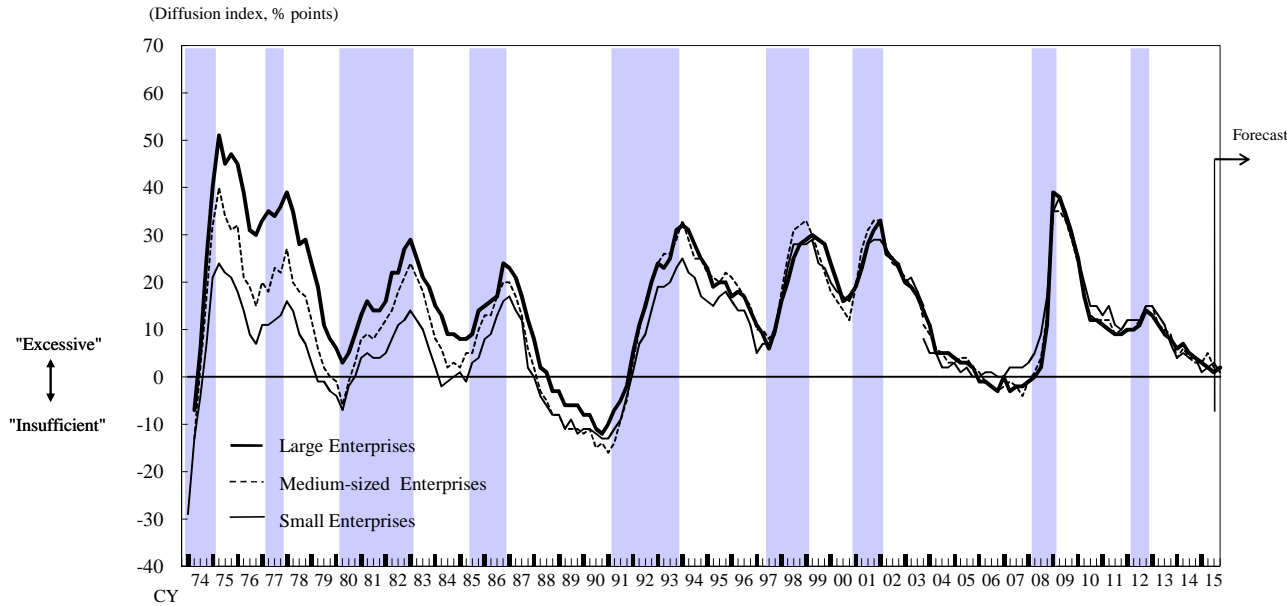
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]

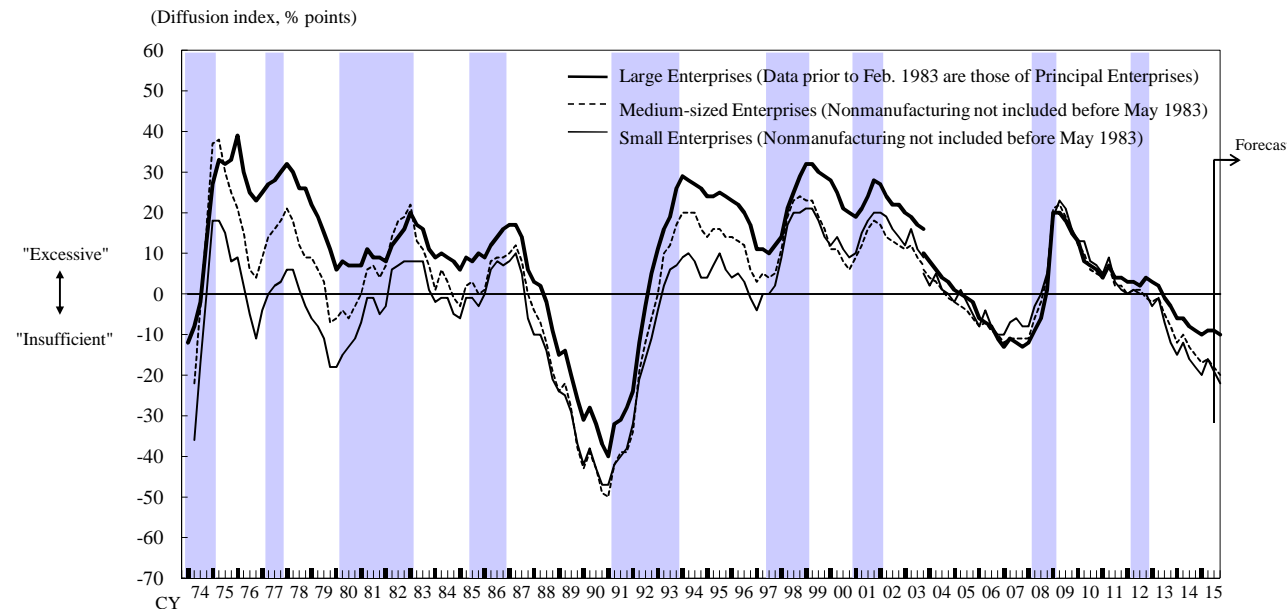


Peaks and Bottoms of Production Capacity (from May 1977)
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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)	

	Sept. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	1	2	3
Forecast	2	2	1

[Employment Conditions (All industries)]

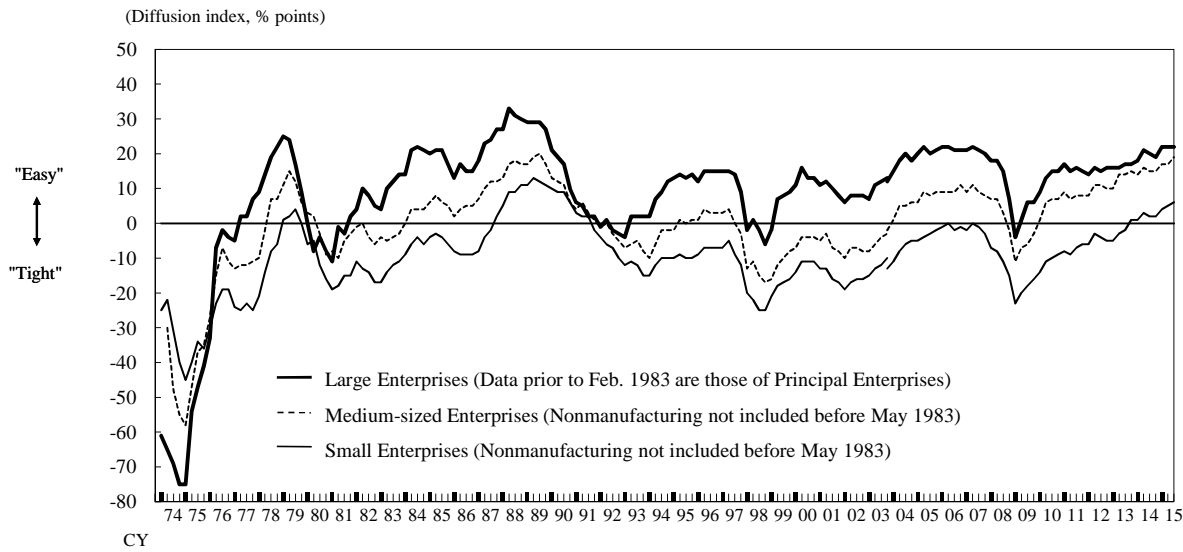


Peaks and Bottoms of Employment Conditions (from May 1986)
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

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)	

	Sept. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-9	-18	-19
Forecast	-10	-20	-22

Financial Position



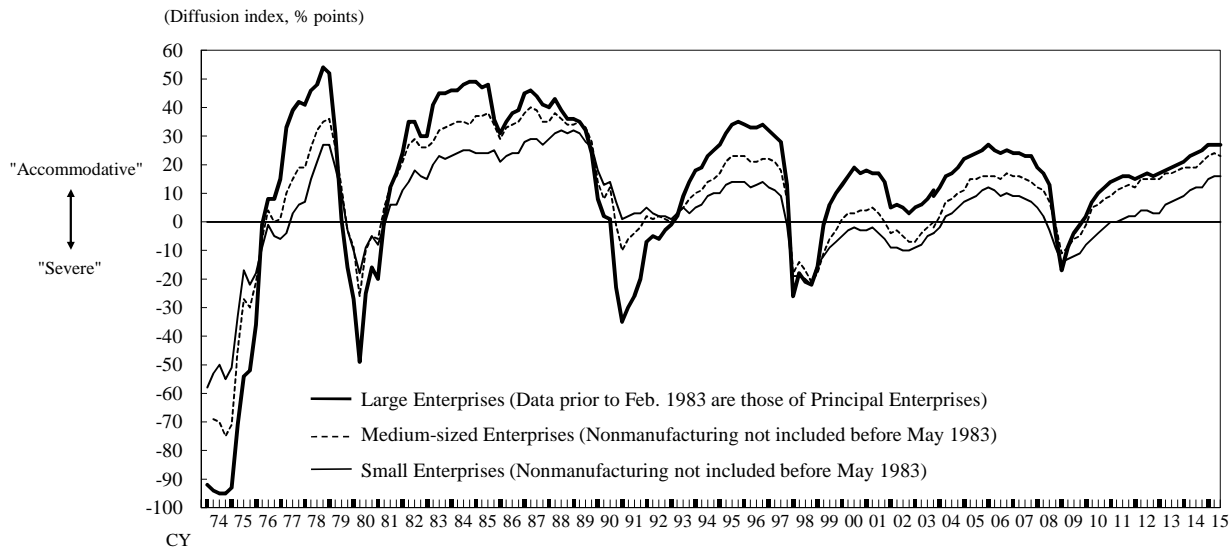
Peaks and Bottoms of Financial Position (from May 1983)

(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)

	Sept. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	22	19	6

Lending Attitude of Financial institutions



Peaks and Bottoms of Lending Attitude of Financial institutions (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
49 (84/11,85/2)	-35 (91/2)	40 (87/5)	-21 (98/12)	32 (88/8,89/2)	-22 (98/12)

	Sept. 2015 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	27	23	16