

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,401	6,431	10,832	99.5%
Large Enterprises	1,084	1,039	2,123	99.7%
Medium-sized Enterprises	1,169	1,854	3,023	99.4%
Small Enterprises	2,148	3,538	5,686	99.5%
Financial institutions	-	-	197	99.0%

Responding Period: August 29 to September 30

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

	FY 2015			FY 2016		
		1H	2H		1H	2H
June 2016 Survey	119.87	120.98	118.73	111.41	111.46	111.36
Sept. 2016 Survey	-	-	-	107.92	108.44	107.42

(yen per US dollar)

1. Business Conditions

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

	Large Enterprises							Medium-sized Enterprises							Small Enterprises						
	June 2016 Survey		Sept. 2016 Survey					June 2016 Survey		Sept. 2016 Survey					June 2016 Survey		Sept. 2016 Survey				
	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes			
				Changes	Changes					Changes	Changes					Changes	Changes				
Manufacturing	6	6	6	0	6	0	1	0	3	2	1	-2	-5	-7	-3	2	-5	-2			
Textiles	-3	-6	-3	0	-6	-3	2	-7	-8	-10	-14	-6	-16	-17	-19	-3	-24	-5			
Lumber & Wood products	29	18	41	12	29	-12	32	19	26	-6	23	-3	-5	-11	-6	-1	-5	1			
Pulp & Paper	7	11	14	7	7	-7	0	5	5	5	3	-2	-18	-18	-14	4	-19	-5			
Chemicals	11	7	6	-5	8	2	6	4	9	3	2	-7	9	2	7	-2	0	-7			
Petroleum & Coal products	6	5	5	-1	11	6	5	-4	4	-1	-18	-22	-28	-17	-17	11	-14	3			
Ceramics, Stone & Clay	3	12	5	2	7	2	2	-4	2	0	8	6	-10	-8	-10	0	-2	8			
Iron & Steel	-12	-9	0	12	2	2	-21	-10	-6	15	-12	-6	-14	-16	-10	4	-5	5			
Nonferrous metals	3	-6	8	5	3	-5	-10	2	0	10	10	10	-7	-7	-1	6	-1	0			
Food & Beverages	29	17	28	-1	16	-12	14	8	13	-1	8	-5	5	4	7	2	6	-1			
Processed metals	10	3	8	-2	3	-5	-6	-6	-1	5	-7	-6	-6	-8	-5	1	-3	2			
General-purpose machinery	14	12	6	-8	14	8	-14	-4	-6	8	-14	-8	-2	-4	0	2	4	4			
Production machinery	10	9	6	-4	8	2	13	8	6	-7	7	1	4	-8	1	-3	-5	-6			
Business oriented machinery	11	8	10	-1	20	10	-2	5	14	16	10	-4	6	4	6	0	10	4			
Electrical machinery	-6	5	-5	1	3	8	-4	-5	-2	2	-1	1	-10	-7	-7	3	-6	1			
Shipbuilding & Heavy machinery, etc.	4	-3	-18	-22	-18	0	8	4	4	-4	2	-2	13	8	14	1	1	-13			
Motor vehicles	-2	3	8	10	3	-5	-7	-3	-3	4	0	3	0	1	4	4	2	-2			
Basic materials	6	4	7	1	7	0	1	0	3	2	1	-2	-9	-10	-8	1	-8	0			
Processing	6	8	7	1	6	-1	1	0	3	2	1	-2	-2	-3	0	2	-1	-1			
Nonmanufacturing	19	17	18	-1	16	-2	14	10	15	1	10	-5	0	-4	1	1	-2	-3			
Construction	36	31	39	3	30	-9	26	16	27	1	18	-9	6	-1	9	3	-1	-10			
Real estate	32	28	35	3	29	-6	26	15	26	0	17	-9	12	5	8	-4	8	0			
Goods rental & Leasing	20	17	23	3	17	-6	21	20	19	-2	18	-1	10	8	12	2	10	-2			
Wholesaling	10	5	10	0	7	-3	10	5	9	-1	4	-5	-6	-8	-8	-2	-9	-1			
Retailing	11	12	7	-4	12	5	2	5	9	7	9	0	-16	-17	-13	3	-8	5			
Transport & Postal activities	16	10	6	-10	3	-3	7	2	7	0	2	-5	2	-5	1	-1	-3	-4			
Communications	44	28	44	0	33	-11	35	10	32	-3	10	-22	16	9	11	-5	17	6			
Information services	27	23	19	-8	17	-2	20	15	20	0	17	-3	12	9	9	-3	3	-6			
Electric & Gas utilities	3	2	3	0	5	2	13	2	11	-2	6	-5	5	5	5	0	8	3			
Services for businesses	34	27	29	-5	27	-2	22	20	25	3	18	-7	7	0	7	0	2	-5			
Services for individuals	11	22	26	15	20	-6	9	10	13	4	7	-6	-1	-5	-7	-6	-6	1			
Accommodations, Eating & Drinking services	11	11	12	1	8	-4	3	7	5	2	2	-3	-17	-11	-2	15	0	2			
All industries	12	12	12	0	11	-1	9	6	10	1	6	-4	-1	-5	0	1	-3	-3			

		All Enterprises				
Manufacturing	0	-2	1	1	0	-1
Nonmanufacturing	8	4	7	-1	4	-3
All industries	4	2	5	1	2	-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 2016 Survey			Sept. 2016 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	6	1	-5	6	3	-3	6	1	-5
1. Favorable	16	17	17	15	18	18	12	14	14
2. Not so favorable	74	67	61	76	67	61	82	73	67
3. Unfavorable	10	16	22	9	15	21	6	13	19
Nonmanufacturing	19	14	0	18	15	1	16	10	-2
1. Favorable	25	23	18	24	23	18	20	18	14
2. Not so favorable	69	68	64	70	69	65	76	74	70
3. Unfavorable	6	9	18	6	8	17	4	8	16

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		June 2016 Survey		Sept. 2016 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	-10	-11	-11	-1	-11	0
	Basic materials	-15	-16	-14	1	-14	0
	Processing	-9	-8	-9	0	-10	-1
	Nonmanufacturing	-10	-9	-10	0	-10	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-8	-8	-7	1	-8	-1
	Basic materials	-16	-13	-13	3	-12	1
	Processing	-4	-5	-5	-1	-5	0

(% points)

		Small Enterprises					
		June 2016 Survey		Sept. 2016 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	-26	-26	-27	-1	-26	1
	Basic materials	-34	-33	-33	1	-32	1
	Processing	-20	-21	-21	-1	-21	0
	Nonmanufacturing	-21	-22	-21	0	-21	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-17	-16	-17	0	-17	0
	Basic materials	-24	-23	-22	2	-23	-1
	Processing	-13	-12	-12	1	-13	-1

		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	13	/	12	-1	/	/
	Basic materials	13	/	13	0	/	/
	Processing	12	/	12	0	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	13	/	11	-2	/	/
	Basic materials	18	/	15	-3	/	/
	Processing	10	/	10	0	/	/

		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	15	/	13	-2	/	/
	Basic materials	18	/	16	-2	/	/
	Processing	13	/	12	-1	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	20	/	17	-3	/	/
	Basic materials	26	/	22	-4	/	/
	Processing	17	/	14	-3	/	/

		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-12	-9	-10	2	-10	0
	Basic materials	-12	-4	-9	3	-7	2
	Processing	-12	-10	-10	2	-12	-2
	Nonmanufacturing	0	1	-1	-1	0	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-2	4	-4	-2	2	6
	Basic materials	-5	7	-6	-1	5	11
	Processing	-1	3	-3	-2	1	4
	Nonmanufacturing	8	13	6	-2	10	4

		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-12	-13	-12	0	-13	-1
	Basic materials	-13	-11	-13	0	-11	2
	Processing	-12	-14	-11	1	-14	-3
	Nonmanufacturing	-7	-6	-7	0	-6	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	7	15	5	-2	14	9
	Basic materials	3	15	1	-2	13	12
	Processing	10	14	7	-3	14	7
	Nonmanufacturing	13	20	11	-2	17	6

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2015		FY2016	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-2.3	-	-1.7	-1.2
	Domestic Sales	-3.1	-	-0.8	-0.8
	Exports	-0.3	-	-3.7	-2.1
	Nonmanufacturing	-2.8	-	-1.6	-0.8
	All industries	-2.6	-	-1.6	-1.0
Medium-sized Enterprises	Manufacturing	0.5	-	0.0	-0.6
	Nonmanufacturing	0.5	-	1.4	-0.6
	All industries	0.5	-	1.1	-0.6
Small Enterprises	Manufacturing	0.6	-	-0.3	-0.6
	Nonmanufacturing	-0.3	-	-1.0	-0.4
	All industries	-0.1	-	-0.9	-0.5
All Enterprises	Manufacturing	-1.4	-	-1.2	-1.0
	Nonmanufacturing	-1.3	-	-0.7	-0.6
	All industries	-1.3	-	-0.9	-0.7

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

		(Year-to-year % change)							
		1H FY2015		2H FY2015		1H FY2016		2H FY2016	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		0.1	-	-4.5	-	-3.5	-1.3	0.1	-1.1
		-2.1	-	-4.0	-	-2.4	-1.0	0.7	-0.6
		5.3	-	-5.5	-	-5.8	-1.9	-1.4	-2.4
		-1.4	-	-4.2	-	-3.6	-1.0	0.4	-0.6
		-0.8	-	-4.3	-	-3.6	-1.1	0.3	-0.8
		1.5	-	-0.3	-	-1.3	-1.1	1.3	-0.2
		1.2	-	-0.2	-	0.9	-0.8	1.9	-0.3
		1.2	-	-0.2	-	0.4	-0.9	1.7	-0.3
		1.3	-	0.0	-	-1.5	-1.1	0.7	-0.1
		0.5	-	-1.1	-	-1.6	-0.8	-0.5	0.0
		0.7	-	-0.9	-	-1.6	-0.9	-0.3	0.0
		0.5	-	-3.1	-	-2.8	-1.2	0.4	-0.8
		-0.2	-	-2.3	-	-2.0	-0.9	0.5	-0.3
		0.0	-	-2.5	-	-2.2	-1.0	0.4	-0.5

		(Year-to-year % change)			
		FY2015		FY2016	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-5.3	-	-14.6	-3.3
	Basic materials	3.8	-	-2.4	1.1
	Processing	-8.5	-	-19.4	-5.3
	Nonmanufacturing	11.5	-	-4.2	-0.8
	All industries	2.8	-	-9.2	-2.0
Medium-sized Enterprises	Manufacturing	8.0	-	-6.0	-1.9
	Nonmanufacturing	9.5	-	-3.1	0.6
	All industries	9.0	-	-4.0	-0.2
Small Enterprises	Manufacturing	3.4	-	0.3	-0.8
	Nonmanufacturing	10.1	-	-10.6	2.5
	All industries	8.4	-	-8.0	1.6
All Enterprises	Manufacturing	-2.9	-	-11.8	-2.8
	Nonmanufacturing	10.8	-	-5.6	0.2
	All industries	4.8	-	-8.1	-1.0

		(Year-to-year % change)							
		1H FY2015		2H FY2015		1H FY2016		2H FY2016	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		14.5	-	-23.0	-	-26.2	-4.5	0.7	-2.2
		18.6	-	-10.9	-	-15.2	0.0	14.4	2.2
		12.9	-	-27.0	-	-30.5	-6.5	-4.7	-4.2
		18.7	-	3.4	-	-8.7	0.2	1.6	-2.0
		16.6	-	-11.0	-	-17.1	-1.8	1.2	-2.1
		16.4	-	1.0	-	-12.5	0.7	0.2	-3.9
		13.8	-	6.4	-	-2.6	3.8	-3.5	-1.8
		14.7	-	4.7	-	-6.0	2.8	-2.4	-2.4
		11.4	-	-3.5	-	-9.6	-4.2	10.2	2.1
		15.6	-	5.9	-	-6.2	7.8	-14.3	-1.9
		14.5	-	3.6	-	-7.0	4.5	-8.9	-0.8
		14.3	-	-18.2	-	-23.0	-3.8	1.9	-1.9
		17.2	-	4.7	-	-7.2	2.4	-4.0	-1.9
		16.0	-	-5.4	-	-13.9	0.0	-1.7	-1.9

3. Sales and Current Profits (Continued)

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

		FY2015		FY2016	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.15	-	6.21	-0.14
	Nonmanufacturing	5.35	-	5.20	-0.01
	All industries	6.08	-	5.61	-0.06
Medium-sized Enterprises	Manufacturing	5.09	-	4.79	-0.06
	Nonmanufacturing	3.28	-	3.14	0.04
	All industries	3.70	-	3.51	0.01
Small Enterprises	Manufacturing	3.94	-	3.97	0.00
	Nonmanufacturing	3.48	-	3.15	0.09
	All industries	3.58	-	3.32	0.06
All Enterprises	Manufacturing	6.25	-	5.58	-0.10
	Nonmanufacturing	4.29	-	4.07	0.03
	All industries	4.91	-	4.55	-0.01

(% , % points)

1H FY2015	2H FY2015		1H FY2016		2H FY2016	
		Changes	(Forecast)	Changes	(Forecast)	Changes
8.26	6.07	-	6.32	-0.21	6.11	-0.07
6.07	4.64	-	5.75	0.08	4.69	-0.07
6.95	5.22	-	5.98	-0.04	5.27	-0.07
5.09	5.10	-	4.51	0.08	5.05	-0.19
2.96	3.58	-	2.86	0.13	3.39	-0.06
3.45	3.93	-	3.23	0.11	3.77	-0.08
4.00	3.88	-	3.67	-0.12	4.24	0.09
3.27	3.68	-	3.12	0.25	3.17	-0.06
3.43	3.72	-	3.24	0.17	3.40	-0.03
7.01	5.52	-	5.55	-0.16	5.60	-0.06
4.50	4.09	-	4.26	0.14	3.91	-0.06
5.30	4.54	-	4.67	0.05	4.44	-0.07

Net Income (Year-to-year % change)

		FY2015		FY2016	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-8.8	-	-0.9	-3.6
	Basic materials	-11.6	-	31.1	2.2
	Processing	-7.8	-	-11.4	-6.2
	Nonmanufacturing	-5.7	-	18.1	2.9
	All industries	-7.3	-	8.3	-0.2
Medium-sized Enterprises	Manufacturing	12.6	-	7.1	-2.3
	Nonmanufacturing	10.0	-	1.8	1.5
	All industries	10.7	-	3.4	0.3
Small Enterprises	Manufacturing	-0.6	-	9.2	-3.4
	Nonmanufacturing	27.6	-	-10.9	5.6
	All industries	20.0	-	-6.5	3.2
All Enterprises	Manufacturing	-5.9	-	1.1	-3.4
	Nonmanufacturing	4.7	-	6.9	3.3
	All industries	-0.1	-	4.5	0.5

(Year-to-year % change)

1H FY2015	2H FY2015		1H FY2016		2H FY2016	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
20.1	-39.5	-	-22.5	-2.4	44.9	-4.8
28.5	-56.8	-	-11.8	1.5	174.9	2.9
17.1	-33.8	-	-26.7	-4.2	16.9	-8.4
16.3	-38.0	-	-9.5	4.2	93.9	1.3
18.1	-38.9	-	-16.0	1.1	66.5	-1.8
20.6	3.3	-	-15.8	-1.6	37.9	-2.8
3.7	16.2	-	-4.4	4.3	7.3	-0.5
9.1	12.5	-	-8.4	2.3	15.3	-1.3
4.9	-6.3	-	-4.6	-7.0	25.5	0.1
28.4	26.8	-	-7.3	9.9	-14.2	1.8
21.7	18.5	-	-6.6	5.1	-6.3	1.3
18.6	-32.2	-	-20.2	-2.9	41.2	-4.0
16.7	-9.9	-	-8.3	5.4	31.0	1.1
17.5	-20.3	-	-13.5	1.9	35.0	-1.1

4. Fixed Investment, etc.

		Fixed Investment including Land Purchasing Expenses* (Year-to-year % change)				(Year-to-year % change)						
		FY2015		FY2016 (Forecast)		1H FY2015	2H FY2015	1H FY2016 (Forecast)		2H FY2016 (Forecast)		
			Revision rate		Revision rate				Revision rate		Revision rate	
Large Enterprises	Manufacturing	8.4	-	12.7	-0.1	9.9	7.3	-	18.9	-3.2	7.8	2.8
	Nonmanufacturing	1.0	-	2.9	0.1	-1.4	2.9	-	8.5	-0.1	-1.2	0.4
	All industries	3.4	-	6.3	0.1	2.3	4.3	-	12.2	-1.3	1.8	1.2
Medium-sized Enterprises	Manufacturing	9.3	-	4.4	-1.4	9.4	9.1	-	7.6	-6.0	1.8	2.8
	Nonmanufacturing	8.3	-	-8.3	2.1	5.8	10.2	-	1.3	0.1	-15.3	3.9
	All industries	8.7	-	-3.9	0.7	7.1	9.9	-	3.6	-2.3	-9.5	3.5
Small Enterprises	Manufacturing	11.5	-	-15.3	3.0	-4.6	24.9	-	-0.2	-6.9	-24.8	13.1
	Nonmanufacturing	5.2	-	-6.0	8.6	14.2	-1.9	-	-0.1	4.7	-11.4	13.0
	All industries	7.2	-	-9.0	6.9	8.2	6.4	-	-0.1	1.1	-16.3	13.1
All Enterprises	Manufacturing	9.1	-	6.1	0.2	7.1	10.7	-	13.8	-4.2	0.3	4.3
	Nonmanufacturing	2.9	-	-0.6	1.9	2.7	3.1	-	5.5	0.9	-5.3	2.8
	All industries	5.0	-	1.7	1.3	4.2	5.6	-	8.3	-1.0	-3.4	3.4

* Excludes Software Investment.

		Software Investment (Year-to-year % change)			
		FY2015		FY2016 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	4.9	-	-0.3	-1.6
	Nonmanufacturing	-2.2	-	6.4	-1.0
	All industries	0.2	-	4.0	-1.2
Medium-sized Enterprises	Manufacturing	3.0	-	-3.4	0.1
	Nonmanufacturing	14.8	-	5.4	3.3
	All industries	12.9	-	4.1	2.8
Small Enterprises	Manufacturing	-6.3	-	4.6	10.1
	Nonmanufacturing	-8.6	-	4.6	1.0
	All industries	-7.9	-	4.6	3.6
All Enterprises	Manufacturing	3.9	-	-0.1	-0.7
	Nonmanufacturing	0.0	-	6.1	-0.1
	All industries	1.2	-	4.0	-0.3

		Software and Fixed Investment excluding Land Purchasing Expenses (Year-to-year % change)			
		FY2015		FY2016 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.0	-	11.2	-0.7
	Nonmanufacturing	-0.1	-	6.5	-0.9
	All industries	2.8	-	8.2	-0.8
Medium-sized Enterprises	Manufacturing	9.4	-	5.8	-1.6
	Nonmanufacturing	8.1	-	-6.5	1.2
	All industries	8.6	-	-2.2	0.1
Small Enterprises	Manufacturing	14.9	-	-14.1	3.3
	Nonmanufacturing	-1.0	-	3.1	6.0
	All industries	4.2	-	-3.0	5.1
All Enterprises	Manufacturing	9.4	-	6.0	-0.3
	Nonmanufacturing	1.0	-	3.8	0.5
	All industries	3.9	-	4.6	0.2

		Land Purchasing Expenses (Year-to-year % change)			
		FY2015		FY2016 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	9.0	-	32.7	45.8
	Nonmanufacturing	8.2	-	-26.3	14.3
	All industries	8.3	-	-22.3	17.2
Medium-sized Enterprises	Manufacturing	-1.0	-	-47.1	14.5
	Nonmanufacturing	17.4	-	-12.3	13.9
	All industries	14.2	-	-17.6	14.0
Small Enterprises	Manufacturing	-33.5	-	-26.5	1.9
	Nonmanufacturing	43.4	-	-46.9	36.0
	All industries	26.0	-	-44.5	29.2
All Enterprises	Manufacturing	-13.8	-	-7.4	25.3
	Nonmanufacturing	17.9	-	-30.6	18.5
	All industries	13.9	-	-28.4	19.3

		Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
		June 2016 Survey		Sept. 2016 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	4	3	3	-1	3	0
	Nonmanufacturing	0	-1	-1	-1	-1	0
	All industries	2	1	1	-1	1	0
Medium-sized Enterprises	Manufacturing	5	2	4	-1	1	-3
	Nonmanufacturing	-2	-3	-3	-1	-3	0
	All industries	0	-1	0	0	-1	-1
Small Enterprises	Manufacturing	3	0	3	0	0	-3
	Nonmanufacturing	-3	-5	-2	1	-5	-3
	All industries	0	-3	-1	-1	-3	-2
All Enterprises	Manufacturing	4	2	3	-1	2	-1
	Nonmanufacturing	-2	-4	-2	0	-4	-2
	All industries	1	-2	0	-1	-2	-2

5. Fixed Investment of Financial institutions

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

	FY2015		FY2016	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-13.2	-	14.4	1.3
Banks	-11.5	-	9.3	-1.1
<i>Shinkin</i> banks & Other financial institutions for small businesses	-18.5	-	50.4	8.6
Financial products transaction dealers	3.8	-	13.1	5.9
Insurance companies	-19.4	-	5.0	1.1
Non-deposit money corporations	-0.2	-	14.2	0.0
(Memo) All industries including Financial institutions	4.4	-	2.0	1.3
Nonmanufacturing including Financial institutions	2.2	-	-0.1	1.9

* Excludes Software Investment.

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

	FY2015	Revision rate	FY2016	Revision rate
Financial institutions	32.4	-	15.2	6.6
Banks	33.1	-	15.9	8.7
<i>Shinkin</i> banks & Other financial institutions for small businesses	23.2	-	13.3	2.4
Financial products transaction dealers	44.5	-	-7.7	5.9
Insurance companies	40.3	-	28.7	1.7
Non-deposit money corporations	5.6	-	15.0	8.2
(Memo) All industries including Financial institutions	7.8	-	6.9	1.5
Nonmanufacturing including Financial institutions	9.1	-	9.2	2.2

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

	FY2015	Revision rate	FY2016	Revision rate
Financial institutions	-61.0	-	-35.4	31.3
Banks	-81.1	-	6.5	7.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	148.2	-	-54.5	53.0
Financial products transaction dealers	-100.0	-	-	-
Insurance companies	-64.7	-	-37.2	37.5
Non-deposit money corporations	-	-	-100.0	-
(Memo) All industries including Financial institutions	10.1	-	-28.5	19.5
Nonmanufacturing including Financial institutions	13.4	-	-30.7	18.7

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

	FY2015	Revision rate	FY2016	Revision rate
Financial institutions	11.9	-	16.3	3.7
Banks	13.4	-	13.1	4.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-16.4	-	50.7	6.4
Financial products transaction dealers	35.9	-	-4.3	5.9
Insurance companies	20.0	-	20.7	0.2
Non-deposit money corporations	2.5	-	14.6	3.8
(Memo) All industries including Financial institutions	4.3	-	5.2	0.4
Nonmanufacturing including Financial institutions	1.8	-	4.8	0.8

6. Employment

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

		June 2016 Survey		Sept. 2016 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-3	-3	-5	-2	-5	0
	Nonmanufacturing	-18	-18	-19	-1	-20	-1
	All industries	-10	-10	-12	-2	-13	-1
Medium-sized Enterprises	Manufacturing	-9	-9	-11	-2	-13	-2
	Nonmanufacturing	-26	-28	-27	-1	-29	-2
	All industries	-19	-21	-20	-1	-22	-2
Small Enterprises	Manufacturing	-8	-12	-9	-1	-14	-5
	Nonmanufacturing	-26	-30	-27	-1	-33	-6
	All industries	-19	-23	-20	-1	-25	-5
All Enterprises	Manufacturing	-6	-9	-8	-2	-12	-4
	Nonmanufacturing	-25	-28	-25	0	-29	-4
	All industries	-17	-20	-19	-2	-22	-3

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2015		FY2016		FY2017	
		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 2016 Survey		Sept. 2016 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	24	/	24	0
Medium-sized Enterprises	21		22	1
Small Enterprises	7		8	1
All Enterprises	14		15	1
Manufacturing	12		13	1
Nonmanufacturing	16	16	0	

Lending Attitude of Financial institutions (All industries)

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

	June 2016 Survey		Sept. 2016 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	29	/	28	-1
Medium-sized Enterprises	28		28	0
Small Enterprises	19		21	2
All Enterprises	23		25	2
Manufacturing	22		23	1
Nonmanufacturing	23	25	2	

Change in Interest Rate on Loans (All industries)

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

	June 2016 Survey		Sept. 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Large Enterprises	-27	-10	-16	11	-4	12
Medium-sized Enterprises	-27	-12	-22	5	-7	15
Small Enterprises	-24	-13	-21	3	-9	12
All Enterprises	-26	-12	-20	6	-8	12
Manufacturing	-26	-12	-20	6	-7	13
Nonmanufacturing	-25	-12	-20	5	-8	12

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

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

	June 2016 Survey		Sept. 2016 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	39	/	43	4

8. Business Conditions of Financial institutions

Business Conditions

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

	June 2016 Survey		Sept. 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	7	3	5	-2	-3	-8
<i>Shinkin</i> banks & Other financial institutions for small businesses	0	0	6	6	3	-3
Financial products transaction dealers	-4	6	-16	-12	3	19
Insurance companies	26	23	18	-8	23	5
Non-deposit money corporations	7	7	0	-7	0	0
Financial institutions	8	7	4	-4	4	0

Production Capacity

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

	June 2016 Survey		Sept. 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	1	1	-1	-2	-1	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	-3	-5	-2	1	-5	-3
Financial products transaction dealers	-6	-6	-3	3	-3	0
Insurance companies	-8	-11	-2	6	-8	-6
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	-2	-3	-2	0	-4	-2

Employment Conditions

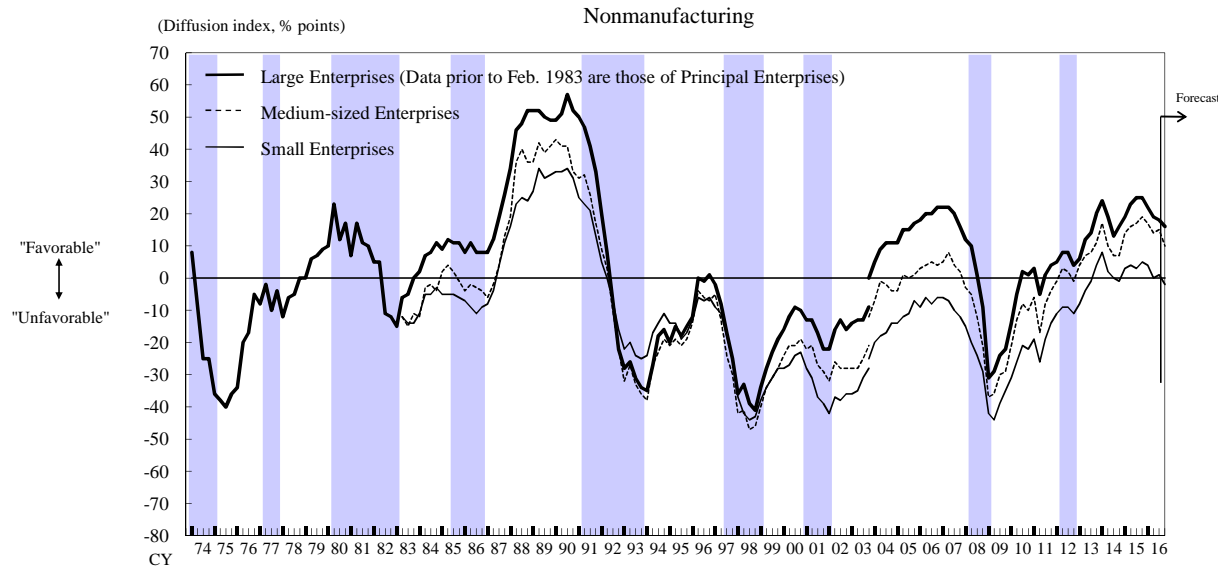
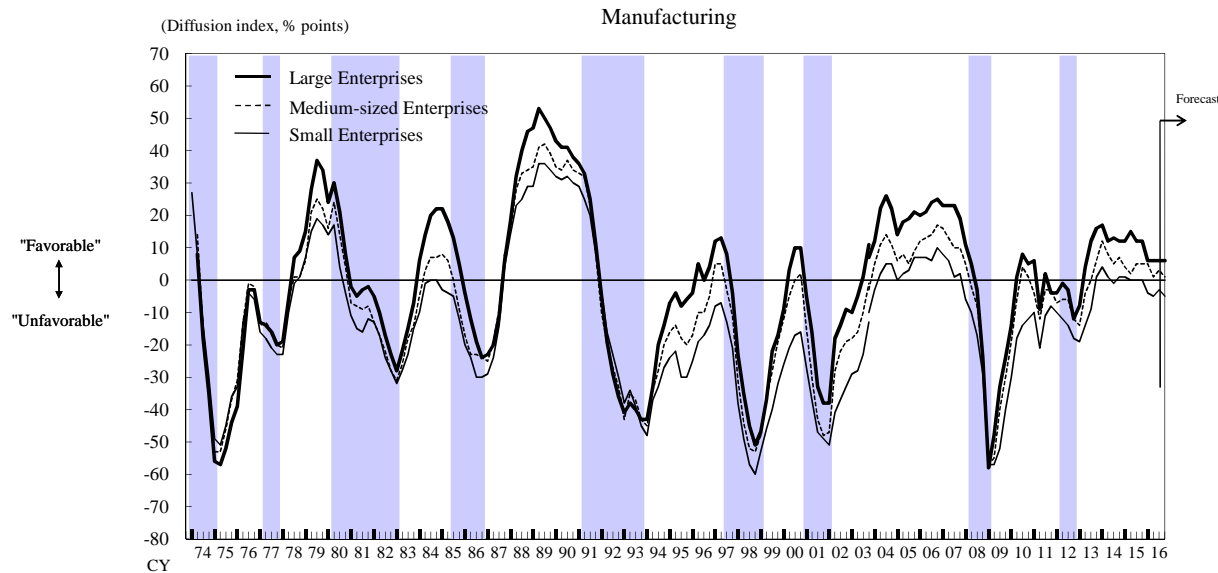
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	June 2016 Survey		Sept. 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	3	0	-1	-4	-6	-5
<i>Shinkin</i> banks & Other financial institutions for small businesses	-13	-16	-16	-3	-19	-3
Financial products transaction dealers	-16	-23	-20	-4	-23	-3
Insurance companies	-13	-13	-13	0	-10	3
Non-deposit money corporations	-8	-8	-8	0	-8	0
Financial institutions	-7	-9	-10	-3	-11	-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)

	Sept. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	6	3	-3
Forecast	6	1	-5

Peaks and Bottoms of Business Conditions (from May 1983)

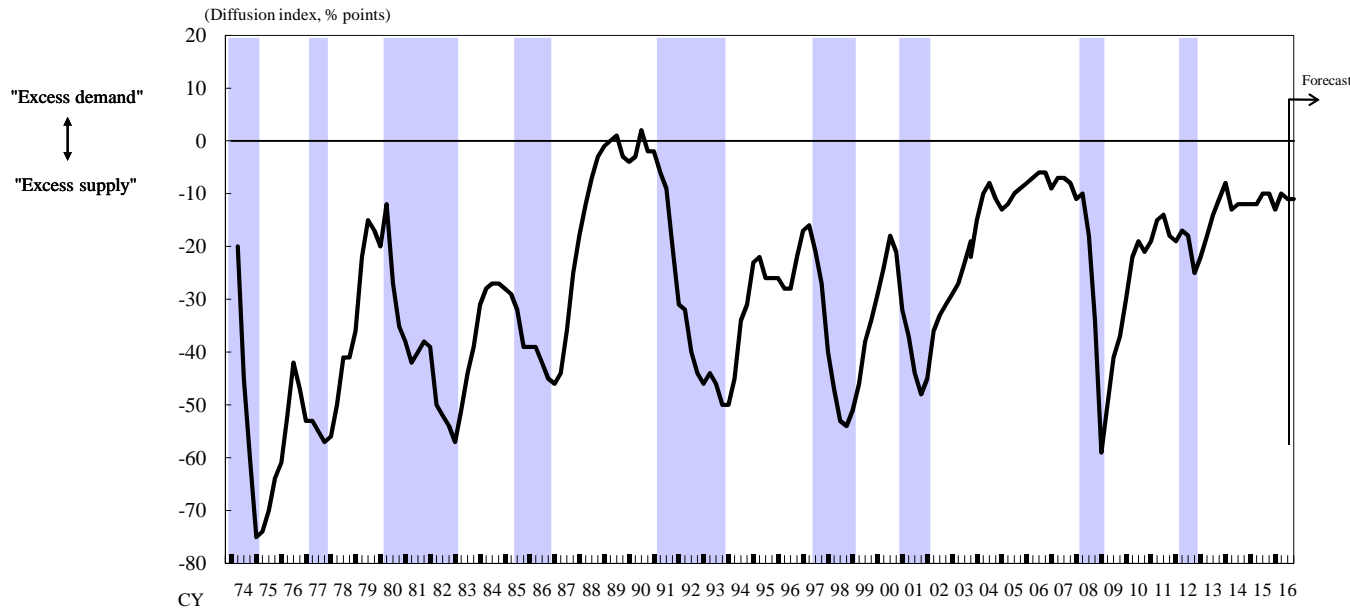
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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)

	Sept. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	18	15	1
Forecast	16	10	-2

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

Domestic Supply and Demand Conditions for Products and Services



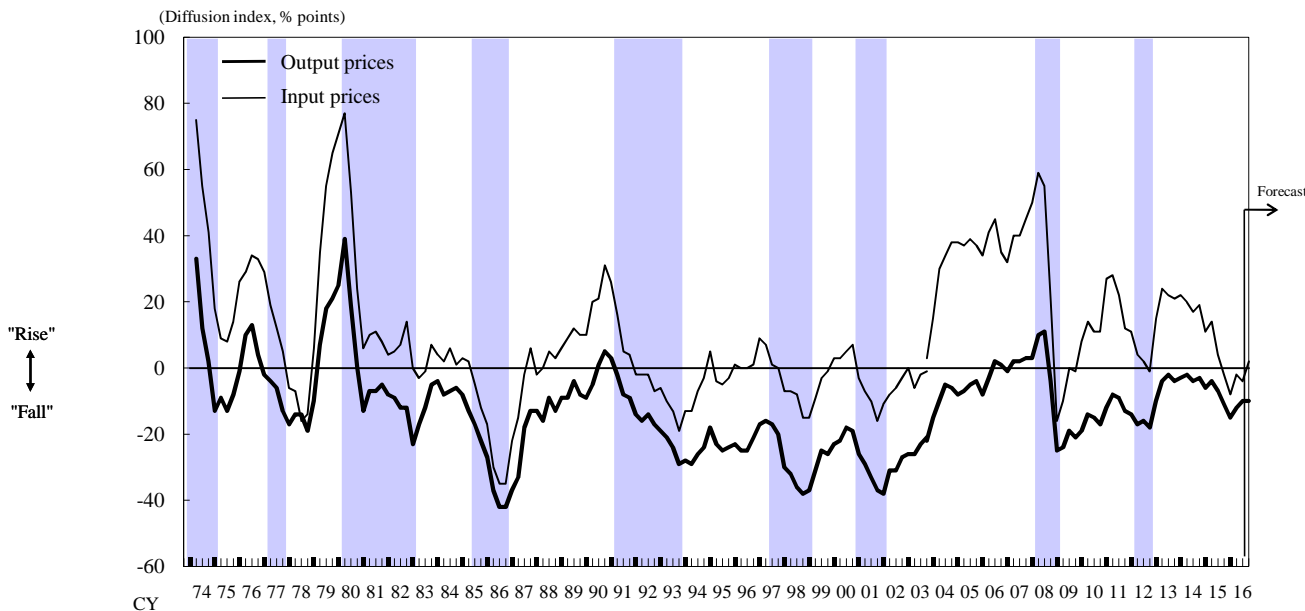
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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. 2016 Survey	
Actual result	-11
Forecast	-11

Prices



Peaks and Bottoms of Prices (from May 1974)

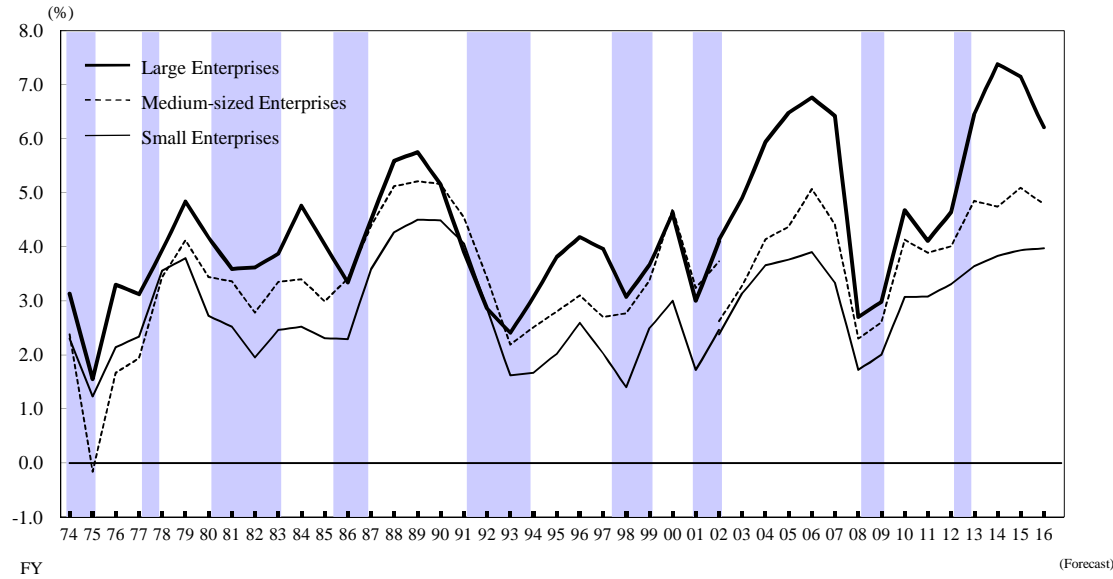
(Diffusion index of "Rise" minus "Fall," % points)

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. 2016 Survey		
	Output Prices	Input Prices
Actual result	-10	-4
Forecast	-10	2

[Ratio of Current Profit to Sales]

Manufacturing

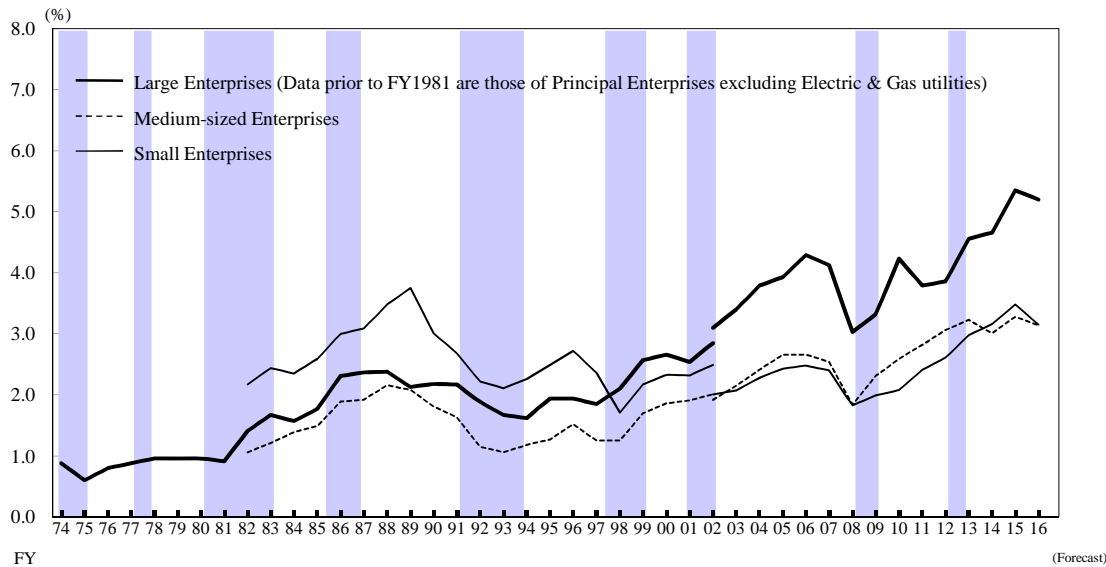


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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 (FY01)	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. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2015	7.15	5.09	3.94
FY2016 (Forecast)	6.21	4.79	3.97

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. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2015	5.35	3.28	3.48
FY2016 (Forecast)	5.20	3.14	3.15

[Developments of Fixed Investment including Land Purchasing Expenses]

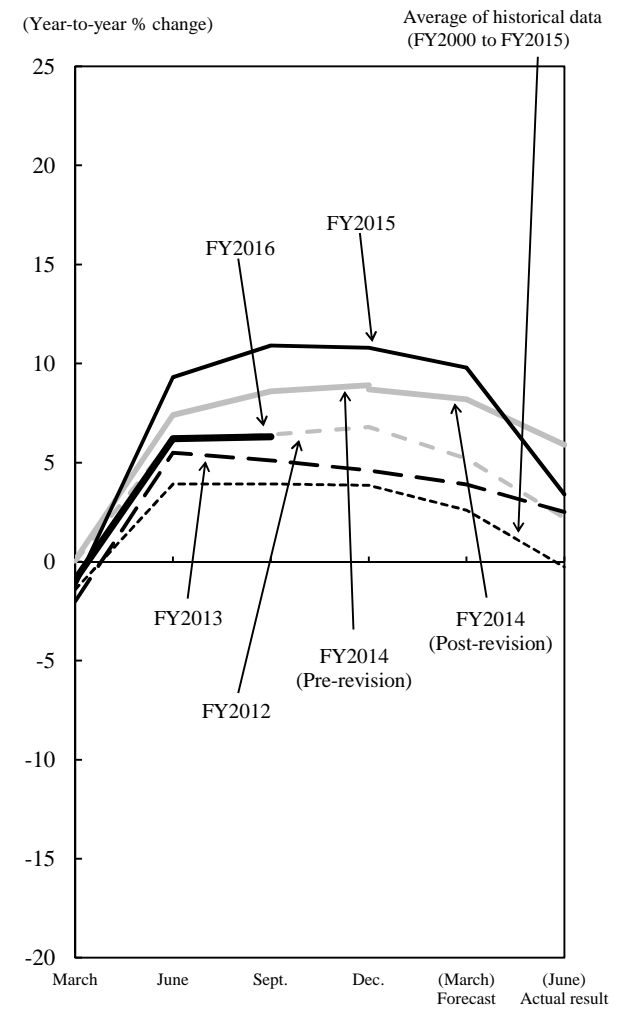
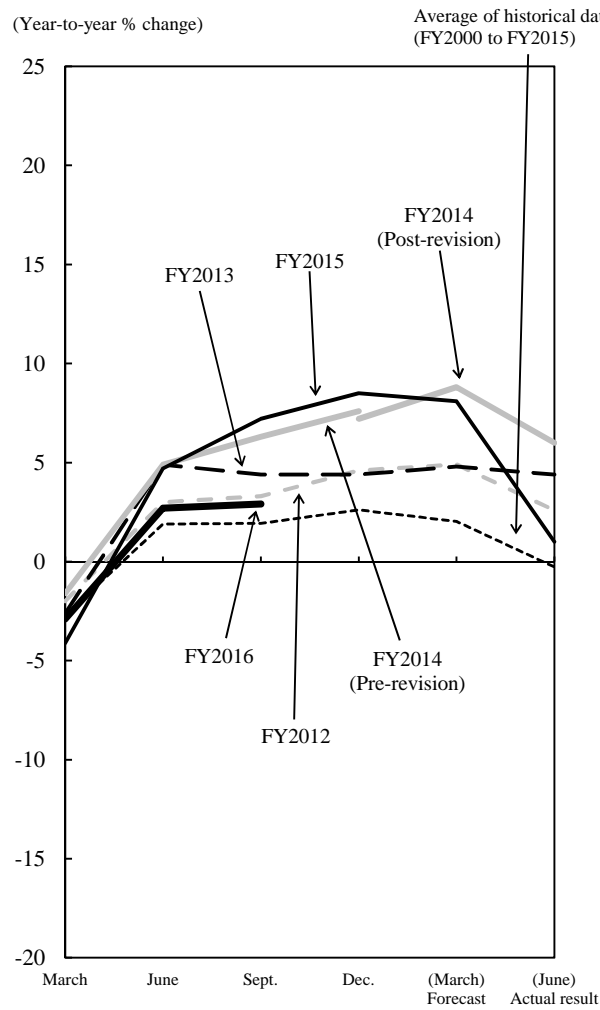
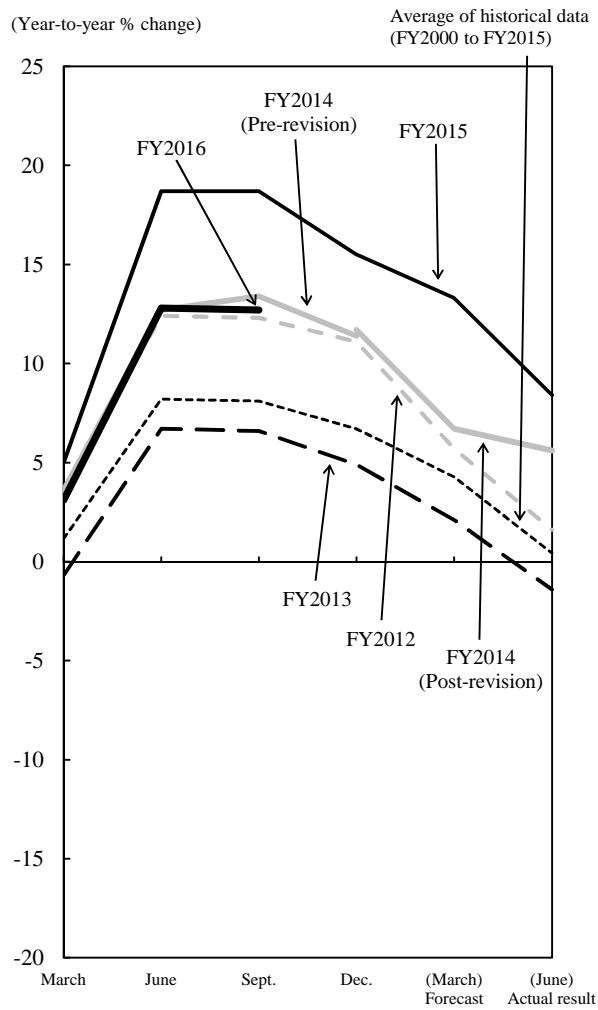
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

(1) Large Enterprises

Manufacturing

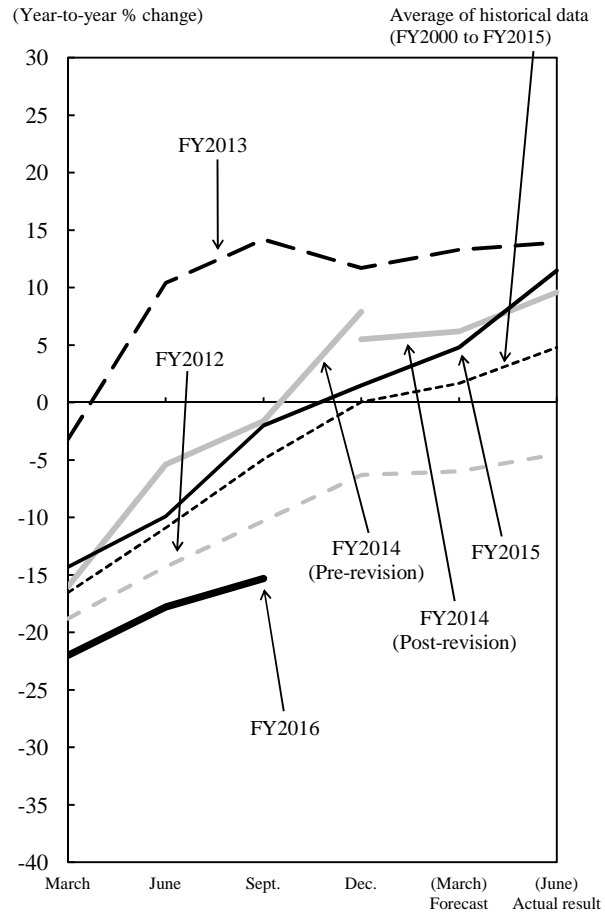
Nonmanufacturing

All industries

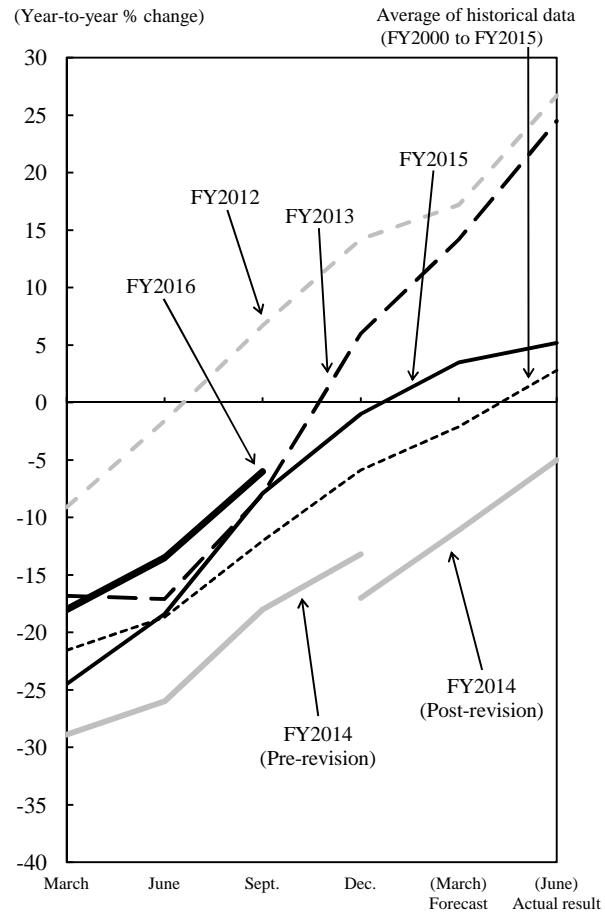


(2) Small Enterprises

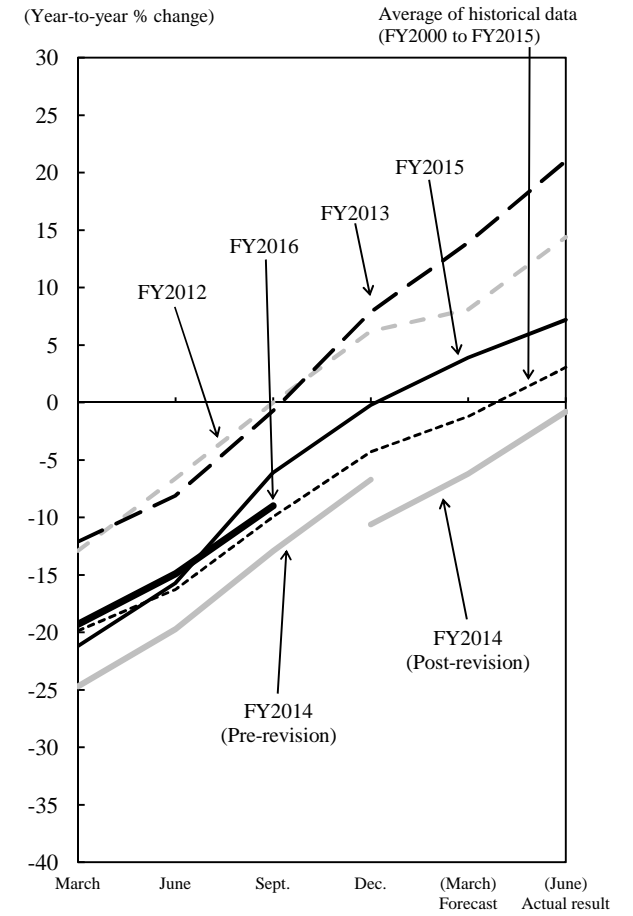
Manufacturing



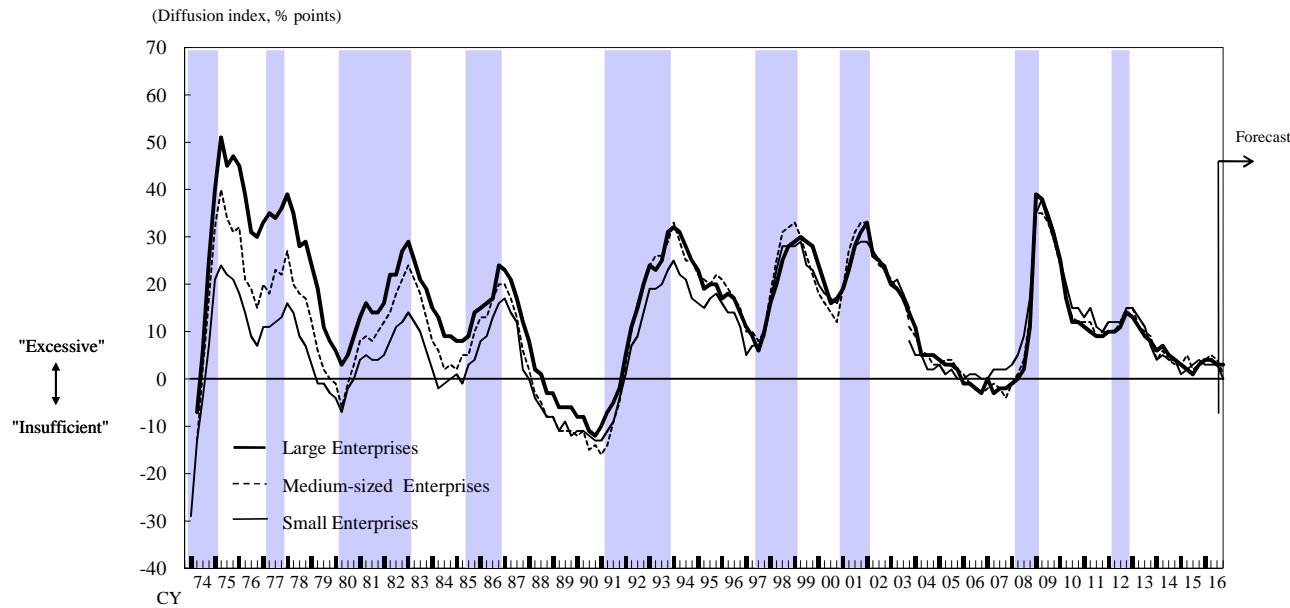
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]



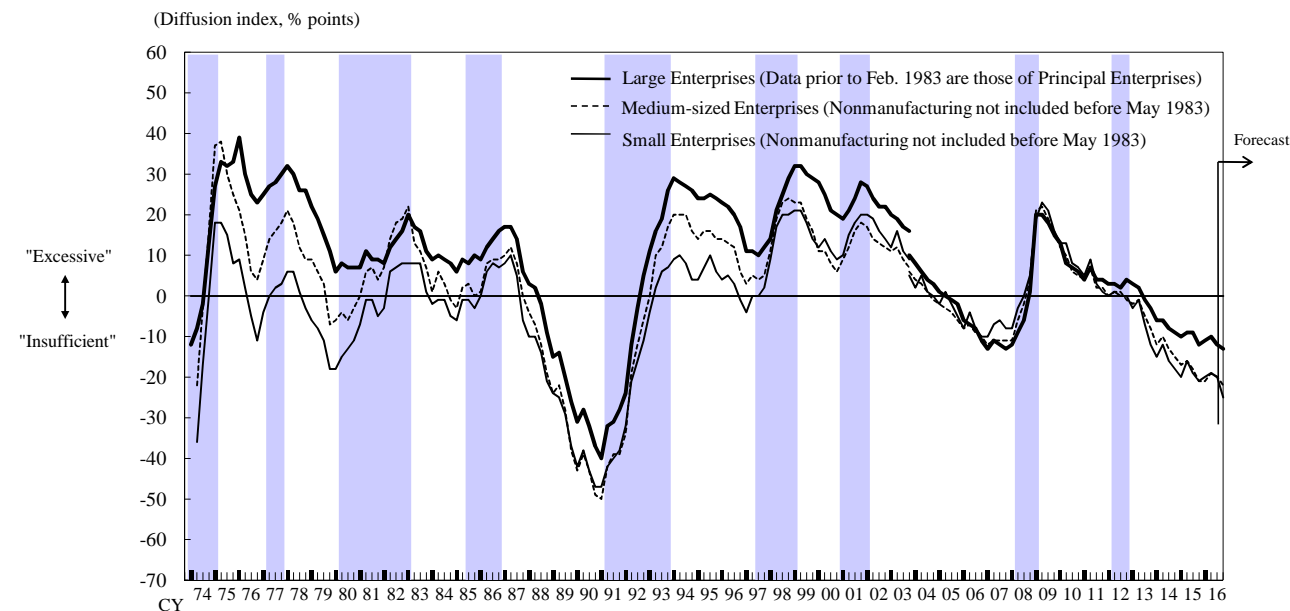
Peaks and Bottoms of Production Capacity (from May 1977)

(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)	

	Sept. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	3	4	3
Forecast	3	1	0

[Employment Conditions (All industries)]



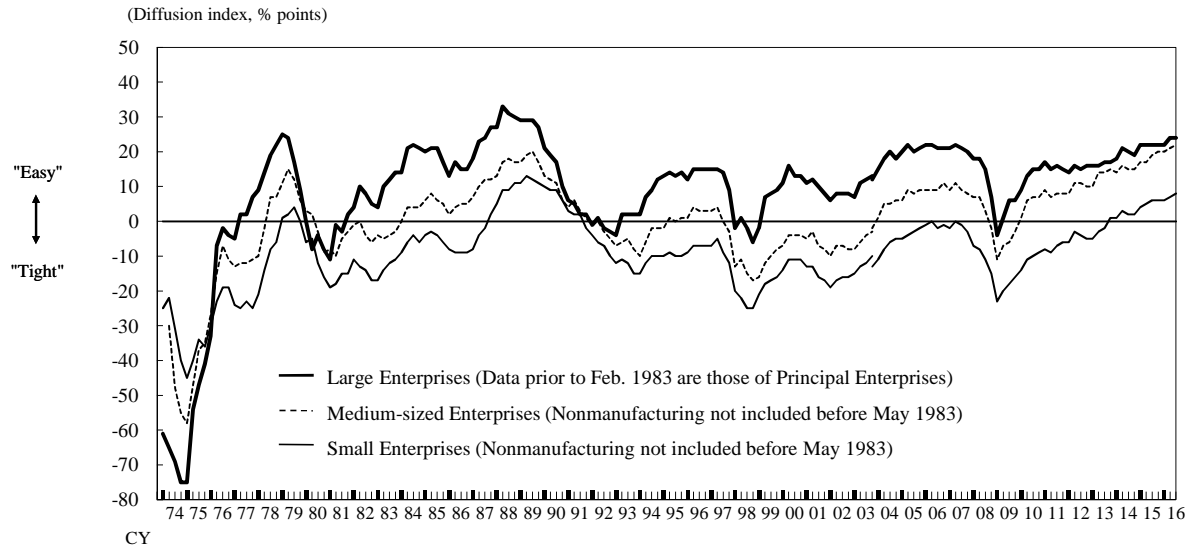
Peaks and Bottoms of Employment Conditions (from May 1986)

(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. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-12	-20	-20
Forecast	-13	-22	-25

Financial Position



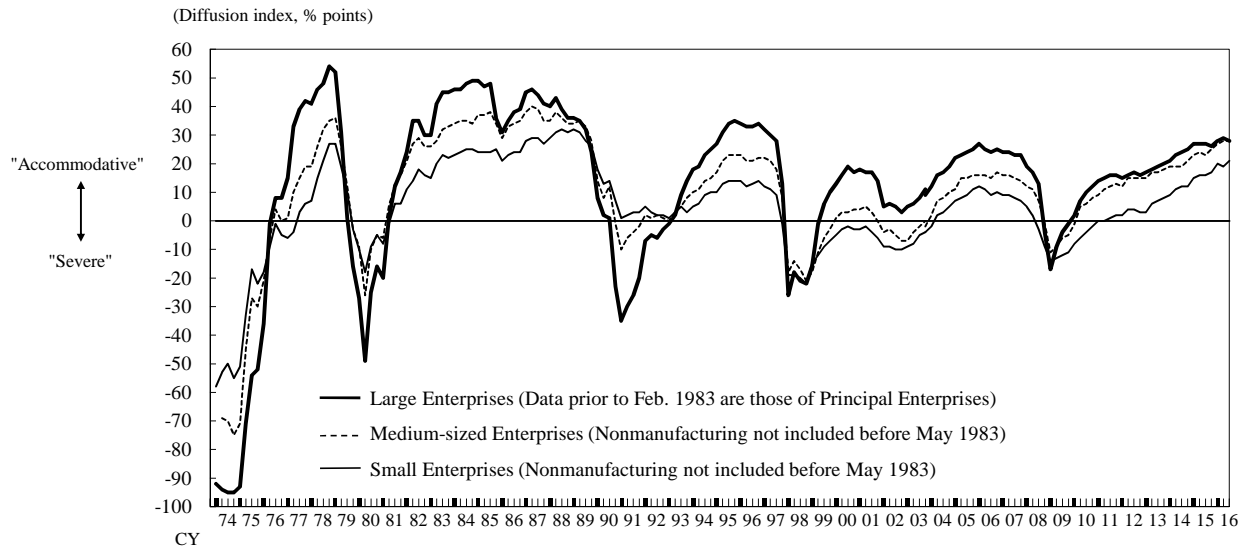
Peaks and Bottoms of Financial Position (from May 1983)

(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. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	24	22	8

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. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	28	28	21