

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,393	6,398	10,791	99.6%
Large Enterprises	1,084	1,038	2,122	99.6%
Medium-sized Enterprises	1,167	1,846	3,013	99.4%
Small Enterprises	2,142	3,514	5,656	99.8%
Financial institutions	-	-	197	99.0%

Responding Period: November 14 to December 13

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
Dec. 2016 Survey	-	-	-	104.90	106.52	103.36

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2016 Survey		Dec. 2016 Survey				Sept. 2016 Survey		Dec. 2016 Survey				Sept. 2016 Survey		Dec. 2016 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	6	6	10	4	8	-2	3	1	6	3	2	-4	-3	-5	1	4	-4	-5
Textiles	-3	-6	-3	0	-3	0	-8	-14	-4	4	-15	-11	-19	-24	-23	-4	-32	-9
Lumber & Wood products	41	29	41	0	29	-12	26	23	23	-3	16	-7	-6	-5	6	12	-7	-13
Pulp & Paper	14	7	11	-3	4	-7	5	3	10	5	5	-5	-14	-19	-11	3	-11	0
Chemicals	6	8	7	1	10	3	9	2	15	6	8	-7	7	0	10	3	2	-8
Petroleum & Coal products	5	11	22	17	11	-11	4	-18	13	9	0	-13	-17	-14	-5	12	-16	-11
Ceramics, Stone & Clay	5	7	6	1	12	6	2	8	14	12	15	1	-10	-2	3	13	2	-1
Iron & Steel	0	2	-7	-7	-5	2	-6	-12	-6	0	-10	-4	-10	-5	4	14	1	-3
Nonferrous metals	8	3	20	12	6	-14	0	10	13	13	10	-3	-1	-1	9	10	4	-5
Food & Beverages	28	16	24	-4	12	-12	13	8	7	-6	2	-5	7	6	5	-2	1	-4
Processed metals	8	3	10	2	5	-5	-1	-7	-4	-3	-7	-3	-5	-3	3	-4	-4	-2
General-purpose machinery	6	14	14	8	12	-2	-6	-14	10	16	0	-10	0	4	1	1	0	-1
Production machinery	6	8	10	4	10	0	6	7	5	-1	9	4	1	-5	-3	-4	-9	-6
Business oriented machinery	10	20	10	0	10	0	14	10	12	-2	9	-3	6	10	2	-4	1	-1
Electrical machinery	-5	3	4	9	10	6	-2	-1	2	4	0	-2	-7	-6	2	9	-1	-3
Shipbuilding & Heavy machinery, etc.	-18	-18	-25	-7	-14	11	4	2	5	1	5	0	14	1	9	-5	7	-2
Motor vehicles	8	3	10	2	12	2	-3	0	5	8	2	-3	4	2	15	11	6	-9
Basic materials	7	7	8	1	8	0	3	1	9	6	3	-6	-8	-8	0	8	-7	-7
Processing	7	6	10	3	9	-1	3	1	5	2	2	-3	0	-1	1	1	-2	-3
Nonmanufacturing	18	16	18	0	16	-2	15	10	16	1	9	-7	1	-2	2	1	-2	-4
Construction	39	30	40	1	29	-11	27	18	31	4	14	-17	9	-1	9	0	2	-7
Real estate	35	29	33	-2	27	-6	26	17	26	0	16	-10	8	8	13	5	7	-6
Goods rental & Leasing	23	17	20	-3	20	0	19	18	23	4	20	-3	12	10	18	6	16	-2
Wholesaling	10	7	9	-1	8	-1	9	4	9	0	4	-5	-8	-9	-7	1	-11	-4
Retailing	7	12	3	-4	13	10	9	9	11	2	10	-1	-13	-8	-10	3	-9	1
Transport & Postal activities	6	3	8	2	5	-3	7	2	8	1	4	-4	1	-3	2	1	-3	-5
Communications	44	33	44	0	39	-5	32	10	30	-2	5	-25	11	17	16	5	12	-4
Information services	19	17	21	2	18	-3	20	17	25	5	18	-7	9	3	11	2	6	-5
Electric & Gas utilities	3	5	8	5	5	-3	11	6	18	7	9	-9	5	8	3	-2	5	2
Services for businesses	29	27	33	4	27	-6	25	18	22	-3	16	-6	7	2	6	-1	1	-5
Services for individuals	26	20	23	-3	18	-5	13	7	11	-2	7	-4	-7	-6	-7	0	-4	3
Accommodations, Eating & Drinking services	12	8	9	-3	11	2	5	2	7	2	4	-3	-2	0	-2	0	-8	-6
All industries	12	11	14	2	13	-1	10	6	12	2	7	-5	0	-3	2	2	-3	-5

	All Enterprises			
Manufacturing	1	0	4	-3
Nonmanufacturing	7	4	9	-5
All industries	5	2	7	-5

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

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

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

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

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

1. Business Conditions (Continued)

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

(%, % points)

	Sept. 2016 Survey			Dec. 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	3	-3	10	6	1	8	2	-4
1. Favorable	15	18	18	17	19	20	13	15	15
2. Not so favorable	76	67	61	76	68	61	82	72	66
3. Unfavorable	9	15	21	7	13	19	5	13	19
Nonmanufacturing	18	15	1	18	16	2	16	9	-2
1. Favorable	24	23	18	24	24	18	20	17	14
2. Not so favorable	70	69	65	70	68	66	76	75	70
3. Unfavorable	6	8	17	6	8	16	4	8	16

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Sept. 2016 Survey		Dec. 2016 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-11	-11	-9	2	-9	0
	Basic materials	-14	-14	-13	1	-12	1
	Processing	-9	-10	-7	2	-9	-2
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-10	-10	-9	1	-11	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-7	-8	-6	1	-7	-1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-13	-12	-11	2	-9	2
	Processing	-5	-5	-3	2	-5	-2

(% points)

		Small Enterprises					
		Sept. 2016 Survey		Dec. 2016 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-27	-26	-24	3	-24	0
	Basic materials	-33	-32	-32	1	-32	0
	Processing	-21	-21	-19	2	-19	0
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-21	-21	-19	2	-19	0
Overseas Supply & Demand Conditions for Products:	Manufacturing	-17	-17	-17	0	-16	1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-22	-23	-21	1	-21	0
	Processing	-12	-13	-14	-2	-13	1

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

Inventory Level of Finished Goods & Merchandise:	Manufacturing	13	/	12	-1	/	/
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	16	/	14	-2	/	/
	Processing	12	/	9	-3	/	/
Wholesalers' Inventory Level:	Manufacturing	17	/	18	1	/	/
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	22	/	23	1	/	/
	Processing	14	/	13	-1	/	/

Change in Output Prices:	Manufacturing	-10	-10	-7	3	-6	1
Diffusion index of "Rise" minus "Fall"	Basic materials	-9	-7	-3	6	2	5
	Processing	-10	-12	-9	1	-10	-1
	Nonmanufacturing	-1	0	1	2	0	-1
Change in Input Prices:	Manufacturing	-4	2	3	7	9	6
Diffusion index of "Rise" minus "Fall"	Basic materials	-6	5	7	13	15	8
	Processing	-3	1	0	3	7	7
	Nonmanufacturing	6	10	11	5	13	2

Change in Output Prices:	Manufacturing	-12	-13	-8	4	-8	0
Diffusion index of "Rise" minus "Fall"	Basic materials	-13	-11	-6	7	-1	5
	Processing	-11	-14	-10	1	-12	-2
	Nonmanufacturing	-7	-6	-6	1	-5	1
Change in Input Prices:	Manufacturing	5	14	12	7	23	11
Diffusion index of "Rise" minus "Fall"	Basic materials	1	13	12	11	28	16
	Processing	7	14	11	4	20	9
	Nonmanufacturing	11	17	15	4	21	6

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2015		FY2016	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-2.3	-	-3.7	-2.0
	Domestic Sales	-3.1	-	-2.5	-1.7
	Exports	-0.3	-	-6.3	-2.7
	Nonmanufacturing	-2.8	-	-2.8	-1.3
	All industries	-2.6	-	-3.2	-1.6
Medium-sized Enterprises	Manufacturing	0.5	-	-0.4	-0.4
	Nonmanufacturing	0.5	-	1.3	-0.1
	All industries	0.5	-	0.9	-0.2
Small Enterprises	Manufacturing	0.6	-	-0.9	-0.5
	Nonmanufacturing	-0.3	-	-0.5	0.5
	All industries	-0.1	-	-0.6	0.3
All Enterprises	Manufacturing	-1.4	-	-2.7	-1.5
	Nonmanufacturing	-1.3	-	-1.1	-0.4
	All industries	-1.3	-	-1.6	-0.8

(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		Revision rate
		0.1	-	-4.5	-	-6.0	-2.6	-1.4	-1.5
		-2.1	-	-4.0	-	-4.2	-1.8	-0.9	-1.6
		5.3	-	-5.5	-	-9.9	-4.3	-2.6	-1.2
		-1.4	-	-4.2	-	-5.8	-2.2	0.1	-0.4
		-0.8	-	-4.3	-	-5.9	-2.4	-0.5	-0.8
		1.5	-	-0.3	-	-1.6	-0.3	0.7	-0.6
		1.2	-	-0.2	-	0.5	-0.4	2.1	0.2
		1.2	-	-0.2	-	0.0	-0.4	1.8	0.0
		1.3	-	0.0	-	-1.9	-0.5	0.2	-0.5
		0.5	-	-1.1	-	-0.8	0.8	-0.2	0.3
		0.7	-	-0.9	-	-1.0	0.5	-0.2	0.1
		0.5	-	-3.1	-	-4.6	-1.9	-0.8	-1.2
		-0.2	-	-2.3	-	-2.8	-0.9	0.4	0.0
		0.0	-	-2.5	-	-3.4	-1.2	0.1	-0.4

		(Year-to-year % change)			
		FY2015		FY2016	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-5.3	-	-18.9	-5.0
	Basic materials	3.8	-	-10.1	-7.9
	Processing	-8.5	-	-22.3	-3.6
	Nonmanufacturing	11.5	-	-4.9	-0.8
	All industries	2.8	-	-11.6	-2.6
Medium-sized Enterprises	Manufacturing	8.0	-	-5.3	0.8
	Nonmanufacturing	9.5	-	-0.3	2.9
	All industries	9.0	-	-1.8	2.3
Small Enterprises	Manufacturing	3.4	-	3.9	3.6
	Nonmanufacturing	10.1	-	-4.1	7.3
	All industries	8.4	-	-2.2	6.3
All Enterprises	Manufacturing	-2.9	-	-14.6	-3.1
	Nonmanufacturing	10.8	-	-3.9	1.9
	All industries	4.8	-	-8.2	-0.1

		(Year-to-year % change)							
		1H FY2015		2H FY2015		1H FY2016		2H FY2016	
			Revision rate		Revision rate	(Forecast)	Revision rate		Revision rate
		14.5	-	-23.0	-	-26.0	0.3	-9.4	-10.1
		18.6	-	-10.9	-	-23.1	-9.3	7.0	-6.5
		12.9	-	-27.0	-	-27.1	4.9	-16.0	-11.8
		18.7	-	3.4	-	-3.9	5.3	-6.3	-7.7
		16.6	-	-11.0	-	-14.5	3.2	-7.8	-8.8
		16.4	-	1.0	-	-9.2	3.7	-1.5	-1.7
		13.8	-	6.4	-	5.9	8.7	-5.0	-1.5
		14.7	-	4.7	-	0.7	7.1	-3.9	-1.6
		11.4	-	-3.5	-	-1.9	8.5	9.7	-0.5
		15.6	-	5.9	-	5.3	12.2	-11.8	2.8
		14.5	-	3.6	-	3.5	11.3	-7.1	2.0
		14.3	-	-18.2	-	-21.7	1.7	-5.9	-7.6
		17.2	-	4.7	-	-0.4	7.4	-7.6	-3.8
		16.0	-	-5.4	-	-9.4	5.3	-6.9	-5.3

3. Sales and Current Profits (Continued)

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

		FY2015		FY2016	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.15	-	6.02	-0.19
	Nonmanufacturing	5.35	-	5.23	0.03
	All industries	6.08	-	5.55	-0.06
Medium-sized Enterprises	Manufacturing	5.09	-	4.85	0.06
	Nonmanufacturing	3.28	-	3.23	0.09
	All industries	3.70	-	3.60	0.09
Small Enterprises	Manufacturing	3.94	-	4.13	0.16
	Nonmanufacturing	3.48	-	3.36	0.21
	All industries	3.58	-	3.52	0.20
All Enterprises	Manufacturing	6.25	-	5.49	-0.09
	Nonmanufacturing	4.29	-	4.17	0.10
	All industries	4.91	-	4.58	0.03

(% , % points)

1H FY2015	2H FY2015		1H FY2016		2H FY2016	
		Changes		Changes	(Forecast)	Changes
8.26	6.07	-	6.50	0.18	5.57	-0.54
6.07	4.64	-	6.19	0.44	4.35	-0.34
6.95	5.22	-	6.31	0.33	4.84	-0.43
5.09	5.10	-	4.69	0.18	4.99	-0.06
2.96	3.58	-	3.12	0.26	3.34	-0.05
3.45	3.93	-	3.48	0.25	3.71	-0.06
4.00	3.88	-	4.00	0.33	4.25	0.01
3.27	3.68	-	3.48	0.36	3.25	0.08
3.43	3.72	-	3.59	0.35	3.46	0.06
7.01	5.52	-	5.76	0.21	5.24	-0.36
4.50	4.09	-	4.61	0.35	3.76	-0.15
5.30	4.54	-	4.97	0.30	4.22	-0.22

Net Income (Year-to-year % change)

		FY2015		FY2016	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-8.8	-	-3.0	-2.1
	Basic materials	-11.6	-	26.2	-3.8
	Processing	-7.8	-	-12.6	-1.3
	Nonmanufacturing	-5.7	-	13.4	-3.9
	All industries	-7.3	-	5.0	-3.1
Medium-sized Enterprises	Manufacturing	12.6	-	7.3	0.2
	Nonmanufacturing	10.0	-	6.3	4.4
	All industries	10.7	-	6.6	3.1
Small Enterprises	Manufacturing	-0.6	-	12.7	3.2
	Nonmanufacturing	27.6	-	-3.0	8.9
	All industries	20.0	-	0.4	7.4
All Enterprises	Manufacturing	-5.9	-	-0.1	-1.2
	Nonmanufacturing	4.7	-	7.5	0.5
	All industries	-0.1	-	4.3	-0.2

(Year-to-year % change)

1H FY2015	2H FY2015		1H FY2016		2H FY2016	
		Revision rate		Revision rate	(Forecast)	Revision rate
20.1	-39.5	-	-20.6	2.4	34.4	-7.3
28.5	-56.8	-	-9.8	2.3	146.7	-10.3
17.1	-33.8	-	-24.9	2.5	10.2	-5.7
16.3	-38.0	-	-7.6	2.1	71.3	-11.7
18.1	-38.9	-	-14.1	2.3	50.7	-9.5
20.6	3.3	-	-11.8	4.7	32.9	-3.6
3.7	16.2	-	11.6	16.7	1.6	-5.4
9.1	12.5	-	3.4	12.9	9.8	-4.8
4.9	-6.3	-	1.4	6.3	26.0	0.4
28.4	26.8	-	8.2	16.7	-13.2	1.2
21.7	18.5	-	6.5	14.1	-5.4	1.0
18.6	-32.2	-	-17.8	3.1	33.0	-5.8
16.7	-9.9	-	-1.5	7.5	21.6	-7.2
17.5	-20.3	-	-8.6	5.7	26.1	-6.6

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		2H FY2016		
			Revision rate		Revision rate				Revision rate	(Forecast)	Revision rate	
Large Enterprises	Manufacturing	8.4	-	11.2	-1.4	9.9	7.3	-	6.4	-10.5	15.0	6.7
	Nonmanufacturing	1.0	-	2.5	-0.4	-1.4	2.9	-	0.7	-7.1	3.8	5.0
	All industries	3.4	-	5.5	-0.7	2.3	4.3	-	2.7	-8.4	7.5	5.6
Medium-sized Enterprises	Manufacturing	9.3	-	2.4	-1.9	9.4	9.1	-	0.2	-6.9	4.2	2.3
	Nonmanufacturing	8.3	-	-5.9	2.6	5.8	10.2	-	0.7	-0.6	-10.8	5.4
	All industries	8.7	-	-3.0	0.9	7.1	9.9	-	0.5	-3.0	-5.7	4.2
Small Enterprises	Manufacturing	11.5	-	-11.2	4.8	-4.6	24.9	-	2.1	2.4	-19.6	6.9
	Nonmanufacturing	5.2	-	-3.8	2.3	14.2	-1.9	-	4.1	4.2	-11.0	0.5
	All industries	7.2	-	-6.2	3.1	8.2	6.4	-	3.5	3.6	-14.1	2.6
All Enterprises	Manufacturing	9.1	-	5.6	-0.5	7.1	10.7	-	4.6	-8.1	6.3	6.0
	Nonmanufacturing	2.9	-	-0.1	0.6	2.7	3.1	-	1.5	-3.8	-1.3	4.3
	All industries	5.0	-	1.8	0.2	4.2	5.6	-	2.5	-5.4	1.3	4.9

* Excludes Software Investment.

		Software Investment (Year-to-year % change)			
		FY2015		FY2016 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	4.9	-	-1.0	-0.7
	Nonmanufacturing	-2.2	-	7.9	1.5
	All industries	0.2	-	4.7	0.7
Medium-sized Enterprises	Manufacturing	3.0	-	-4.2	-0.8
	Nonmanufacturing	14.8	-	-2.2	-7.3
	All industries	12.9	-	-2.5	-6.4
Small Enterprises	Manufacturing	-6.3	-	5.5	0.9
	Nonmanufacturing	-8.6	-	6.5	1.8
	All industries	-7.9	-	6.2	1.5
All Enterprises	Manufacturing	3.9	-	-0.8	-0.6
	Nonmanufacturing	0.0	-	6.0	-0.1
	All industries	1.2	-	3.8	-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	-	9.5	-1.5
	Nonmanufacturing	-0.1	-	4.9	-1.5
	All industries	2.8	-	6.6	-1.5
Medium-sized Enterprises	Manufacturing	9.4	-	3.0	-2.7
	Nonmanufacturing	8.1	-	-6.5	0.0
	All industries	8.6	-	-3.2	-1.0
Small Enterprises	Manufacturing	14.9	-	-11.3	3.3
	Nonmanufacturing	-1.0	-	2.3	-0.8
	All industries	4.2	-	-2.5	0.5
All Enterprises	Manufacturing	9.4	-	4.9	-1.0
	Nonmanufacturing	1.0	-	2.6	-1.1
	All industries	3.9	-	3.4	-1.1

		Land Purchasing Expenses (Year-to-year % change)			
		FY2015		FY2016 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	9.0	-	46.2	10.2
	Nonmanufacturing	8.2	-	-14.2	16.5
	All industries	8.3	-	-10.1	15.7
Medium-sized Enterprises	Manufacturing	-1.0	-	-21.1	49.2
	Nonmanufacturing	17.4	-	3.4	17.9
	All industries	14.2	-	-0.3	21.0
Small Enterprises	Manufacturing	-33.5	-	0.0	36.1
	Nonmanufacturing	43.4	-	-30.8	30.5
	All industries	26.0	-	-27.1	31.4
All Enterprises	Manufacturing	-13.8	-	13.8	22.9
	Nonmanufacturing	17.9	-	-16.8	19.8
	All industries	13.9	-	-13.9	20.2

		Production Capacity (Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)					
		Sept. 2016 Survey		Dec. 2016 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	3	3	1	-2	2	1
	Nonmanufacturing	-1	-1	-2	-1	-1	1
	All industries	1	1	0	-1	0	0
Medium-sized Enterprises	Manufacturing	4	1	3	-1	1	-2
	Nonmanufacturing	-3	-3	-3	0	-3	0
	All industries	0	-1	-1	-1	-2	-1
Small Enterprises	Manufacturing	3	0	2	-1	0	-2
	Nonmanufacturing	-2	-5	-2	0	-6	-4
	All industries	-1	-3	-1	0	-3	-2
All Enterprises	Manufacturing	3	2	2	-1	1	-1
	Nonmanufacturing	-2	-4	-3	-1	-5	-2
	All industries	0	-2	0	0	-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	-	9.9	-3.9
Banks	-11.5	-	1.0	-7.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	-18.5	-	41.5	-5.9
Financial products transaction dealers	3.8	-	29.3	14.2
Insurance companies	-19.4	-	7.1	2.0
Non-deposit money corporations	-0.2	-	12.4	-1.6
(Memo) All industries including Financial institutions	4.4	-	2.0	0.1
Nonmanufacturing including Financial institutions	2.2	-	0.3	0.4

* Excludes Software Investment.

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

	FY2015	Revision rate	FY2016	Revision rate
Financial institutions	32.4	-	16.1	0.7
Banks	33.1	-	16.5	0.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	23.2	-	29.2	14.0
Financial products transaction dealers	44.5	-	-5.3	2.5
Insurance companies	40.3	-	27.0	-1.3
Non-deposit money corporations	5.6	-	14.8	-0.3
(Memo) All industries including Financial institutions	7.8	-	6.9	0.0
Nonmanufacturing including Financial institutions	9.1	-	9.4	0.2

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

	FY2015	Revision rate	FY2016	Revision rate
Financial institutions	-61.0	-	-22.3	20.4
Banks	-81.1	-	67.2	57.0
<i>Shinkin</i> banks & Other financial institutions for small businesses	148.2	-	-42.6	26.3
Financial products transaction dealers	-100.0	-	-	-
Insurance companies	-64.7	-	-35.1	3.4
Non-deposit money corporations	-	-	-100.0	-
(Memo) All industries including Financial institutions	10.1	-	-14.0	20.2
Nonmanufacturing including Financial institutions	13.4	-	-16.9	19.9

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	-	14.2	-1.8
Banks	13.4	-	9.3	-3.4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-16.4	-	46.3	-2.9
Financial products transaction dealers	35.9	-	0.2	4.7
Insurance companies	20.0	-	20.9	0.1
Non-deposit money corporations	2.5	-	13.5	-0.9
(Memo) All industries including Financial institutions	4.3	-	4.0	-1.1
Nonmanufacturing including Financial institutions	1.8	-	3.5	-1.2

6. Employment

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

		Sept. 2016 Survey		Dec. 2016 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large Enterprises	Manufacturing	-5	-5	-6	-1	-6	0
	Nonmanufacturing	-19	-20	-19	0	-20	-1
	All industries	-12	-13	-13	-1	-13	0
Medium-sized Enterprises	Manufacturing	-11	-13	-12	-1	-13	-1
	Nonmanufacturing	-27	-29	-29	-2	-30	-1
	All industries	-20	-22	-23	-3	-23	0
Small Enterprises	Manufacturing	-9	-14	-14	-5	-17	-3
	Nonmanufacturing	-27	-33	-31	-4	-35	-4
	All industries	-20	-25	-24	-4	-27	-3
All Enterprises	Manufacturing	-8	-12	-12	-4	-13	-1
	Nonmanufacturing	-25	-29	-29	-4	-30	-1
	All industries	-19	-22	-21	-2	-23	-2

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	11.0	-	9.1	1.3	3.3	1.7
Medium-sized Enterprises	7.1	-	4.6	-0.4	4.5	0.5
Small Enterprises	2.2	-	0.6	-5.8	12.7	-1.3
All Enterprises	6.2	-	4.4	-2.1	7.4	0.1
All Enterprises & Financial institutions	6.7	-	4.6	-2.0	6.9	0.1
Manufacturing	9.5	-	6.3	-1.0	2.1	0.1
Nonmanufacturing	4.8	-	3.6	-2.6	9.9	0.1
Financial institutions	12.7	-	6.0	-0.4	0.8	0.1

7. Corporate Finance

Financial Position (All industries)

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

	Sept. 2016 Survey		Dec. 2016 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	24	/	24	0
Medium-sized Enterprises	22		22	0
Small Enterprises	8		9	1
All Enterprises	15		15	0
Manufacturing	13		14	1
Nonmanufacturing	16		17	1

Lending Attitude of Financial institutions (All industries)

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

	Sept. 2016 Survey		Dec. 2016 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	28	/	27	-1
Medium-sized Enterprises	28		28	0
Small Enterprises	21		21	0
All Enterprises	25		24	-1
Manufacturing	23		23	0
Nonmanufacturing	25		25	0

Change in Interest Rate on Loans (All industries)

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

	Sept. 2016 Survey		Dec. 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Large Enterprises	-16	-4	-11	5	2	13
Medium-sized Enterprises	-22	-7	-16	6	-3	13
Small Enterprises	-21	-9	-16	5	-3	13
All Enterprises	-20	-8	-15	5	-2	13
Manufacturing	-20	-7	-15	5	-1	14
Nonmanufacturing	-20	-8	-15	5	-3	12

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

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

	Sept. 2016 Survey		Dec. 2016 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	43	/	41	-2

8. Business Conditions of Financial institutions

Business Conditions

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

	Sept. 2016 Survey		Dec. 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	5	-3	4	-1	-1	-5
<i>Shinkin</i> banks & Other financial institutions for small businesses	6	3	6	0	0	-6
Financial products transaction dealers	-16	3	0	16	20	20
Insurance companies	18	23	24	6	21	-3
Non-deposit money corporations	0	0	15	15	15	0
Financial institutions	4	4	8	4	7	-1

Production Capacity

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

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

Employment Conditions

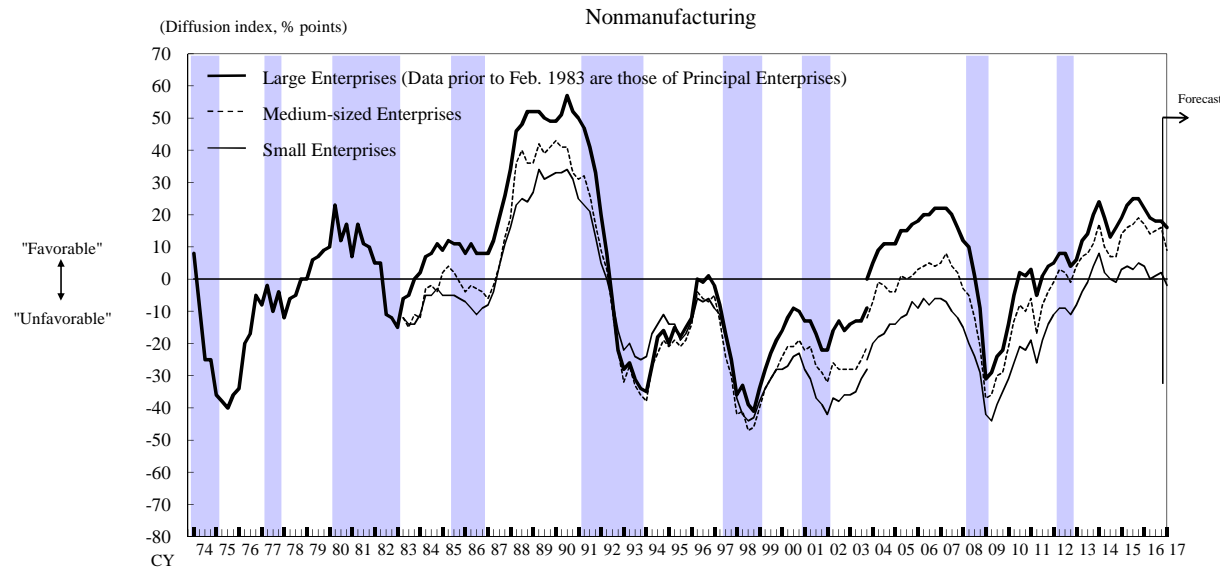
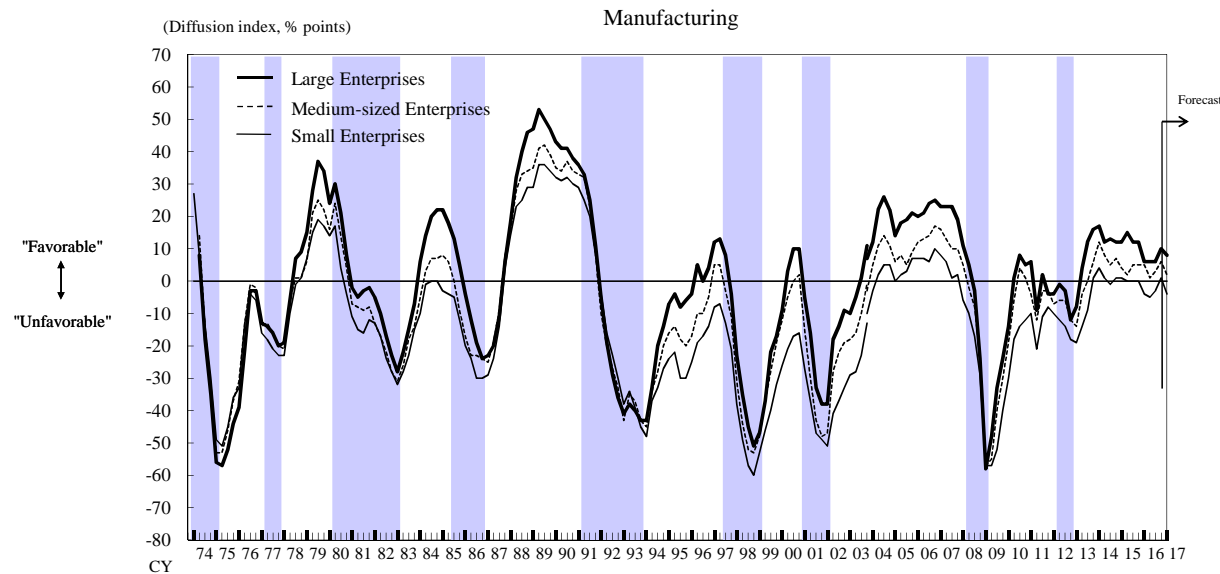
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Sept. 2016 Survey		Dec. 2016 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-1	-6	-2	-1	-6	-4
<i>Shinkin</i> banks & Other financial institutions for small businesses	-16	-19	-21	-5	-19	2
Financial products transaction dealers	-20	-23	-20	0	-23	-3
Insurance companies	-13	-10	-15	-2	-10	5
Non-deposit money corporations	-8	-8	0	8	0	0
Financial institutions	-10	-11	-11	-1	-11	0

(Reference Charts)

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

[Business Conditions]



Peaks and Bottoms of Business Conditions (from May 1974)

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

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

	Dec. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	10	6	1
Forecast	8	2	-4

Peaks and Bottoms of Business Conditions (from May 1983)

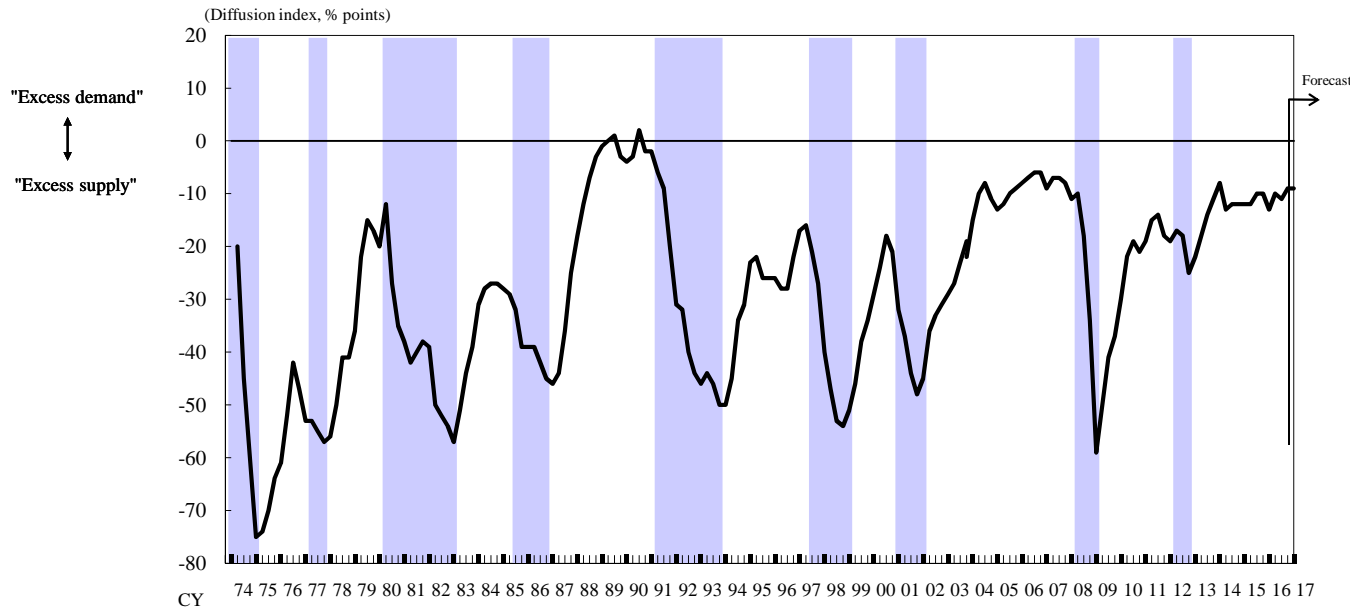
(Diffusion index of "Favorable" minus "Unfavorable," % points)

Nonmanufacturing					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (83/5)		-15 (83/8)		-14 (83/8, 11)
12 (85/5)	8 (86/2, 8, 11, 87/2)	4 (85/5)	-6 (87/2)	-3 (84/11)	-11 (86/8)
57 (90/8)	-35 (94/2)	43 (90/2)	-38 (94/2)	34 (89/5, 90/8)	-25 (93/11)
1 (96/11)	-41 (98/12)	-4 (96/5)	-47 (98/9)	-6 (96/5, 11)	-44 (98/9)
-9 (00/9)	-22 (01/12, 02/3)	-19 (00/12)	-32 (02/3)	-23 (00/12)	-42 (02/3)
22 (06/12, 07/3, 6)	-31 (09/3)	8 (07/6)	-37 (09/3)	-6 (06/6, 12, 07/3)	-44 (09/6)
8 (12/6, 9)	4 (12/12)	3 (12/6)	-1 (12/12)	-9 (12/6, 9)	-11 (12/12)

	Dec. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	18	16	2
Forecast	16	9	-2

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

Domestic Supply and Demand Conditions for Products and Services



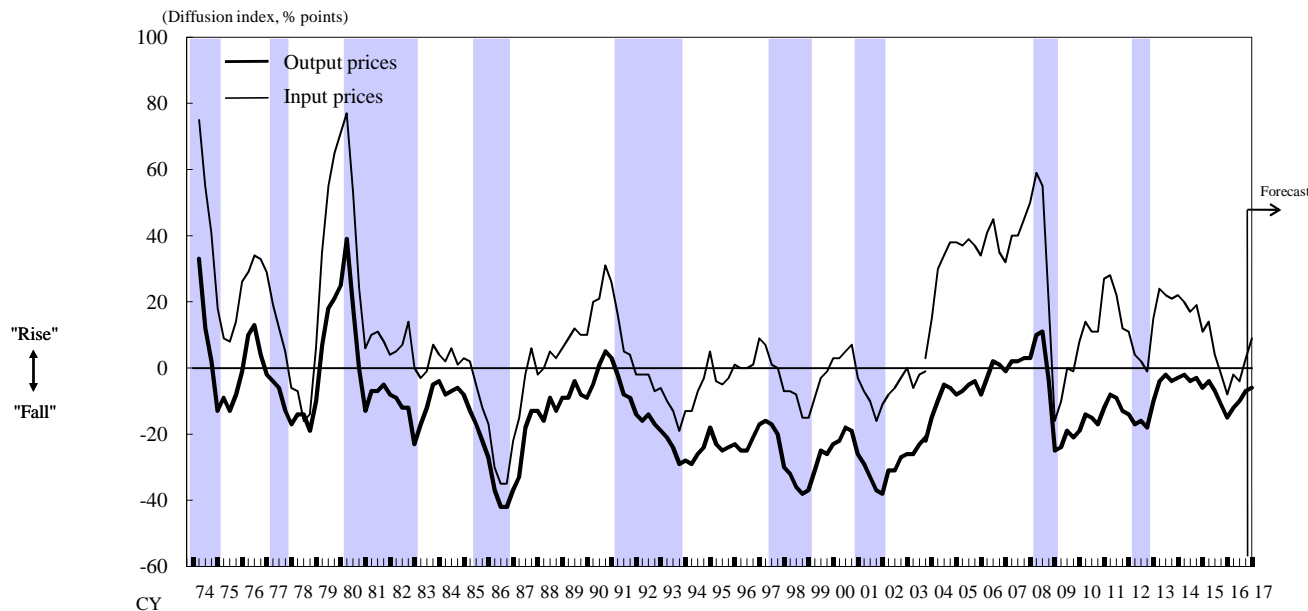
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)

Dec. 2016 Survey	
Actual result	-9
Forecast	-9

Prices



Peaks and Bottoms of Prices (from May 1974)

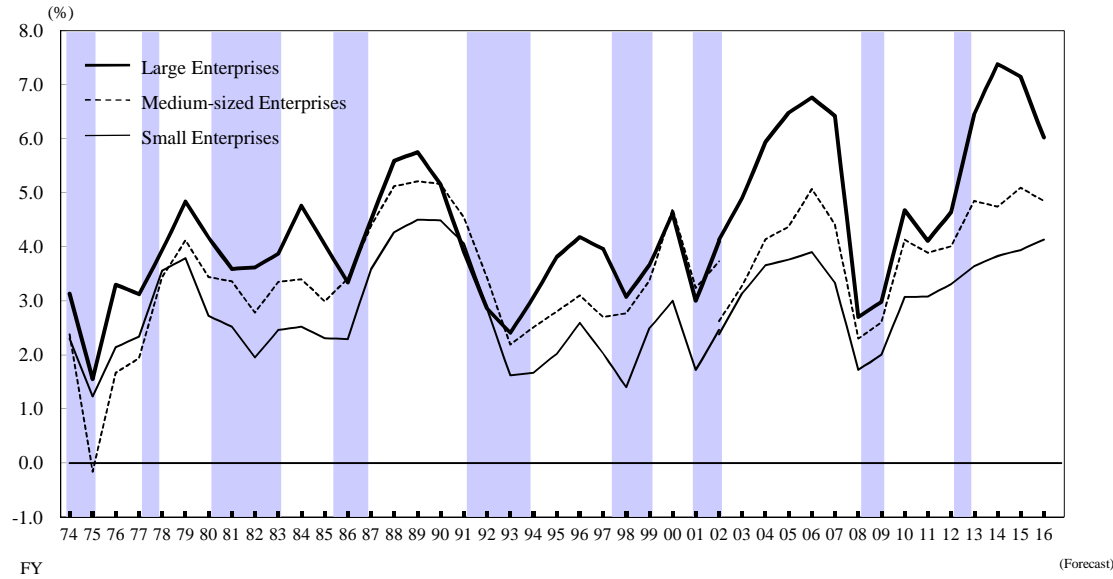
(Diffusion index of "Rise" minus "Fall," % points)

Large Manufacturing Enterprises			
Output Prices		Input Prices	
Peak	Bottom	Peak	Bottom
	-13 (75/2, 8)		8 (75/8)
13 (76/8)	-19 (78/11)	34 (76/8)	-16 (78/8)
39 (80/5)	-23 (83/2)	77 (80/5)	4 (82/2)
-4 (84/2)	-42 (86/8, 11)	14 (82/11)	-35 (86/8, 11)
5 (90/11)	-29 (93/11, 94/5)	31 (90/11)	-19 (93/11)
-16 (97/6)	-38 (98/12)	9 (97/3)	-15 (98/12, 99/3)
-18 (00/9)	-38 (02/3)	7 (00/12)	-16 (01/12)
11 (08/9)	-25 (09/3)	59 (08/6)	-16 (09/3)
-8 (11/6)	-18 (12/12)	28 (11/6)	-1 (12/12)

Dec. 2016 Survey		
	Output Prices	Input Prices
Actual result	-7	3
Forecast	-6	9

[Ratio of Current Profit to Sales]

Manufacturing

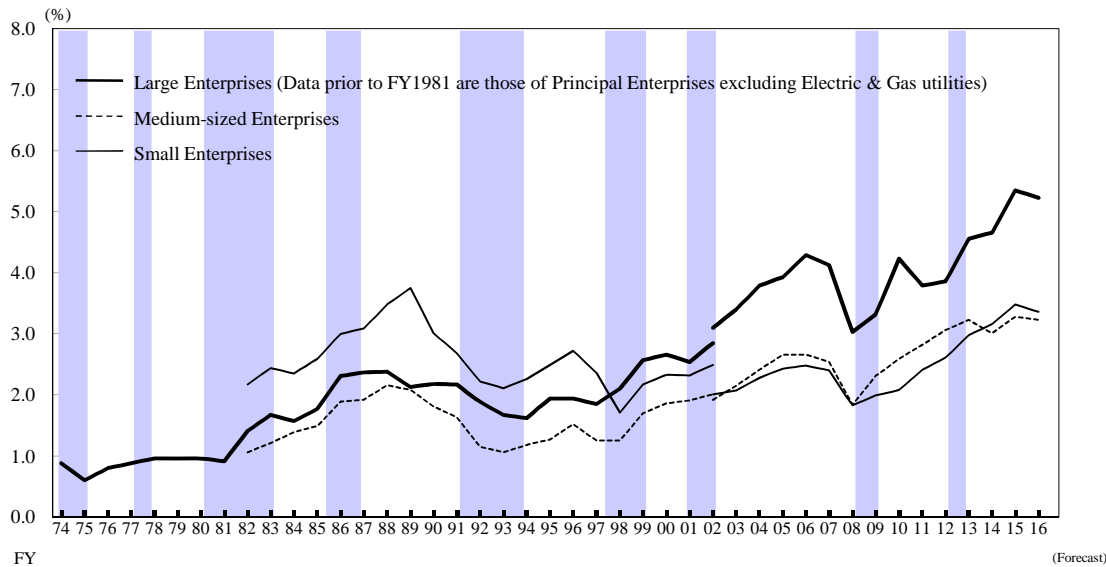


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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)

	Dec. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2015	7.15	5.09	3.94
FY2016 (Forecast)	6.02	4.85	4.13

Nonmanufacturing



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

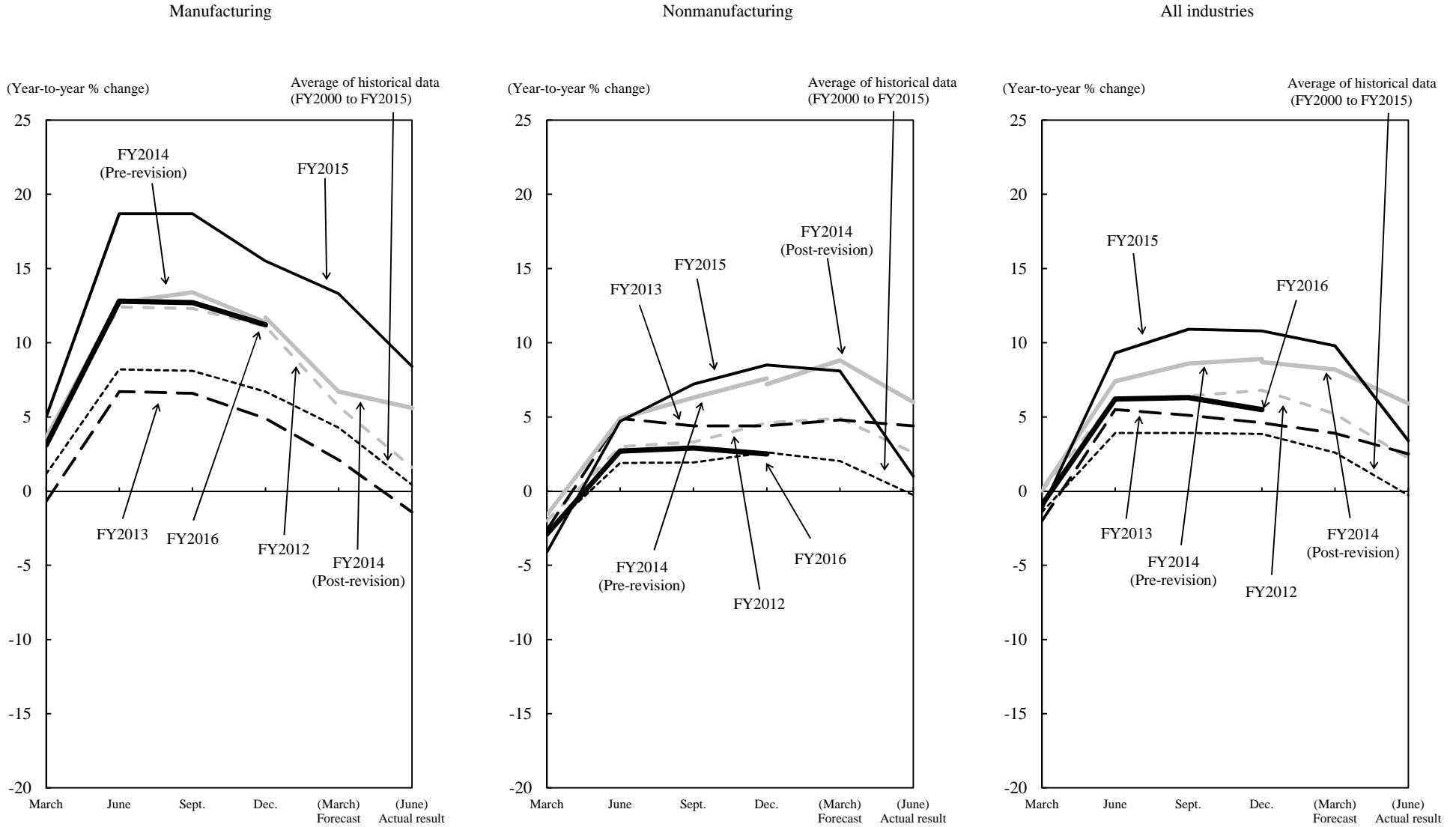
Nonmanufacturing (%)					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	—	—	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	2.16 (FY88)	1.06 (FY93)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)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

	Dec. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2015	5.35	3.28	3.48
FY2016 (Forecast)	5.23	3.23	3.36

[Developments of Fixed Investment including Land Purchasing Expenses]

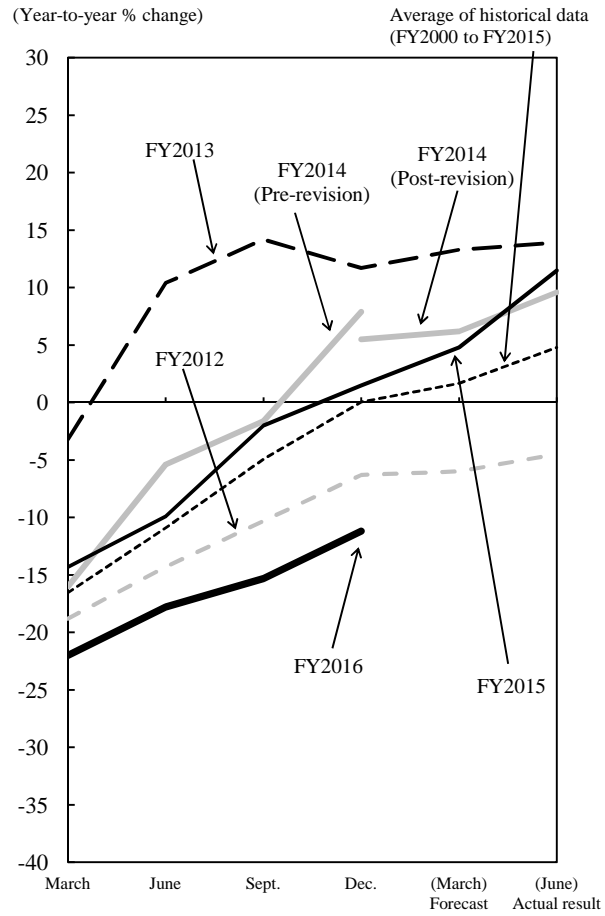
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

(1) Large Enterprises

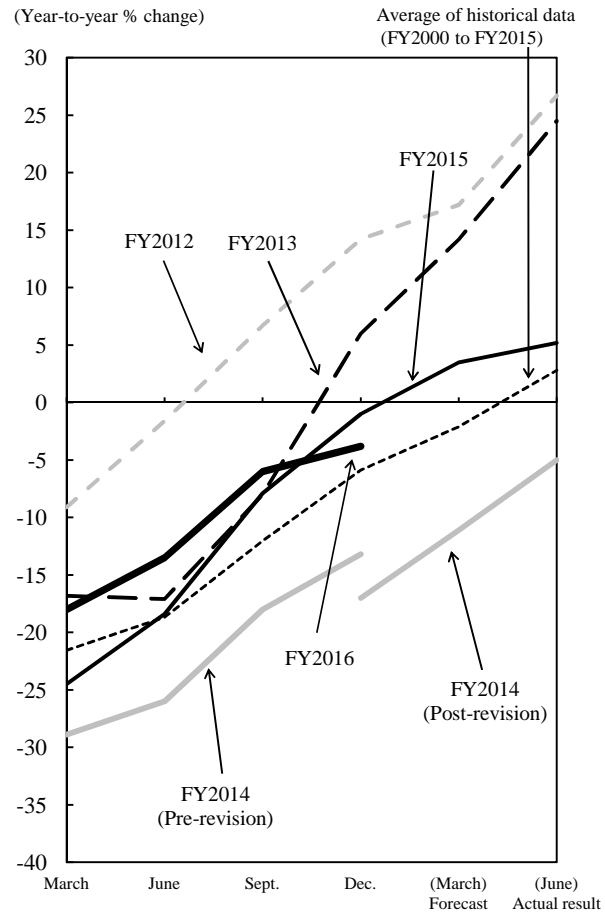


(2) Small Enterprises

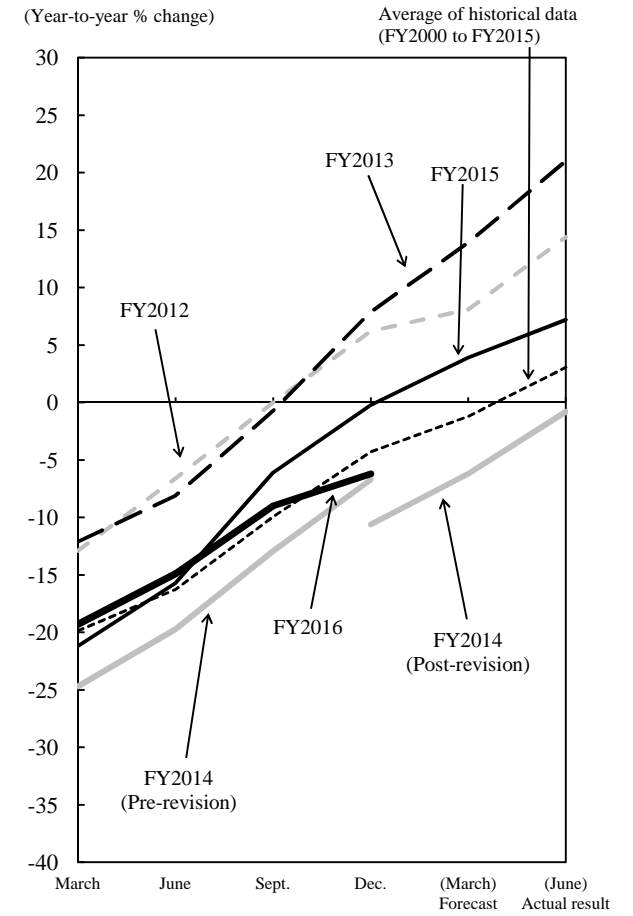
Manufacturing



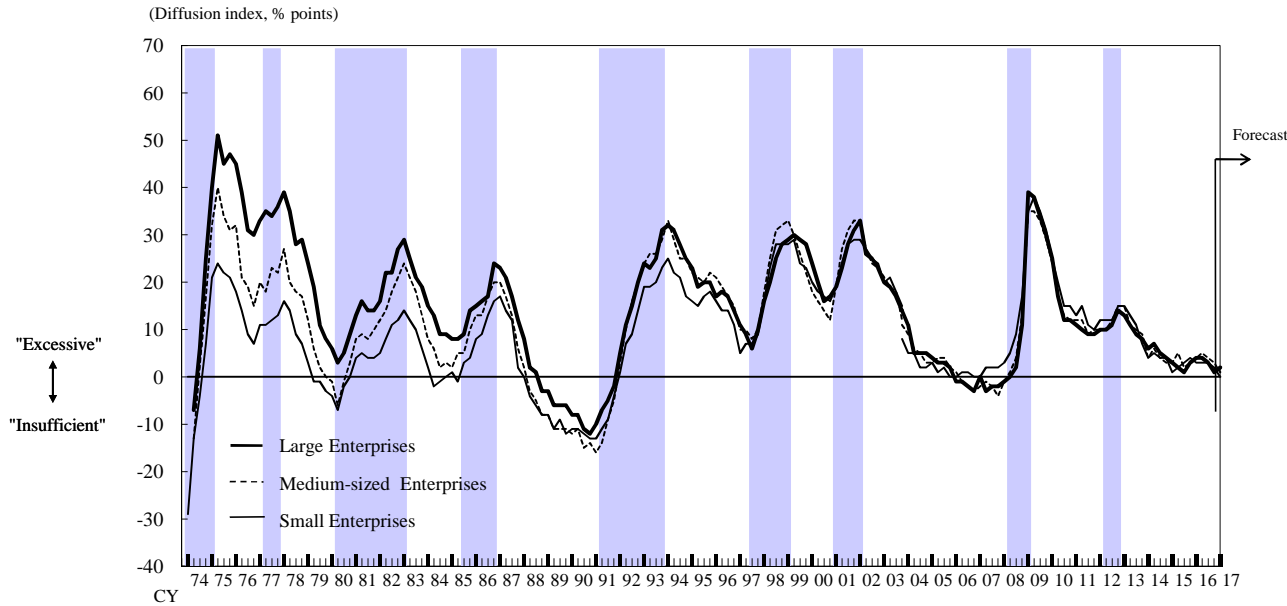
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]

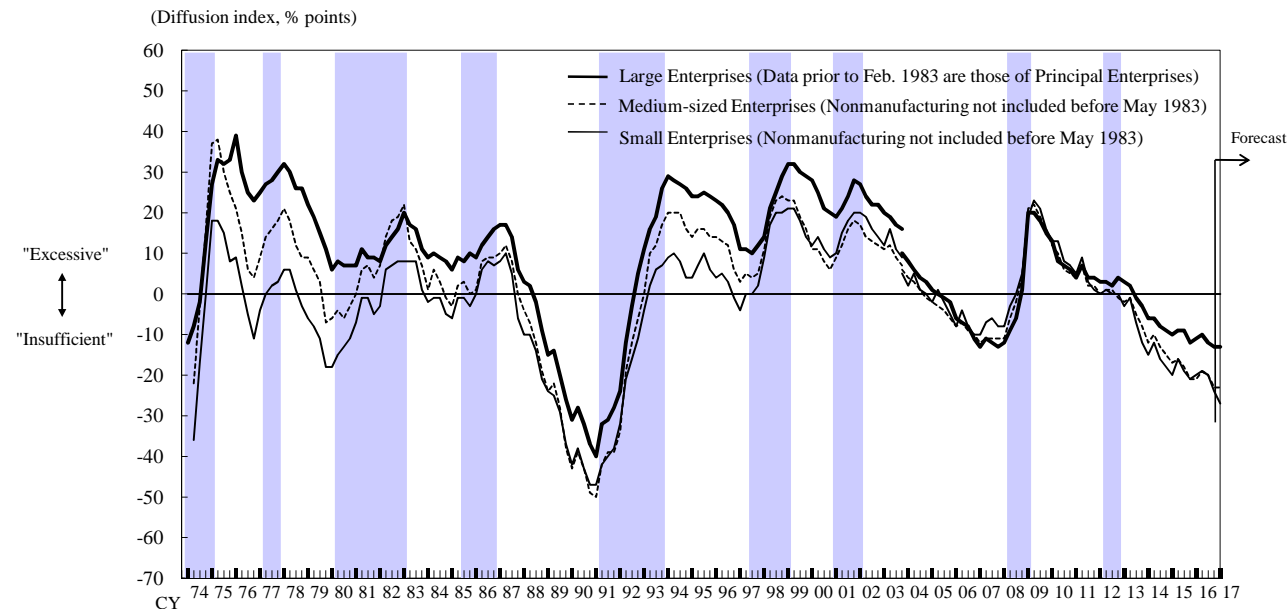


Peaks and Bottoms of Production Capacity (from May 1977)
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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)	

	Dec. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	1	3	2
Forecast	2	1	0

[Employment Conditions (All industries)]

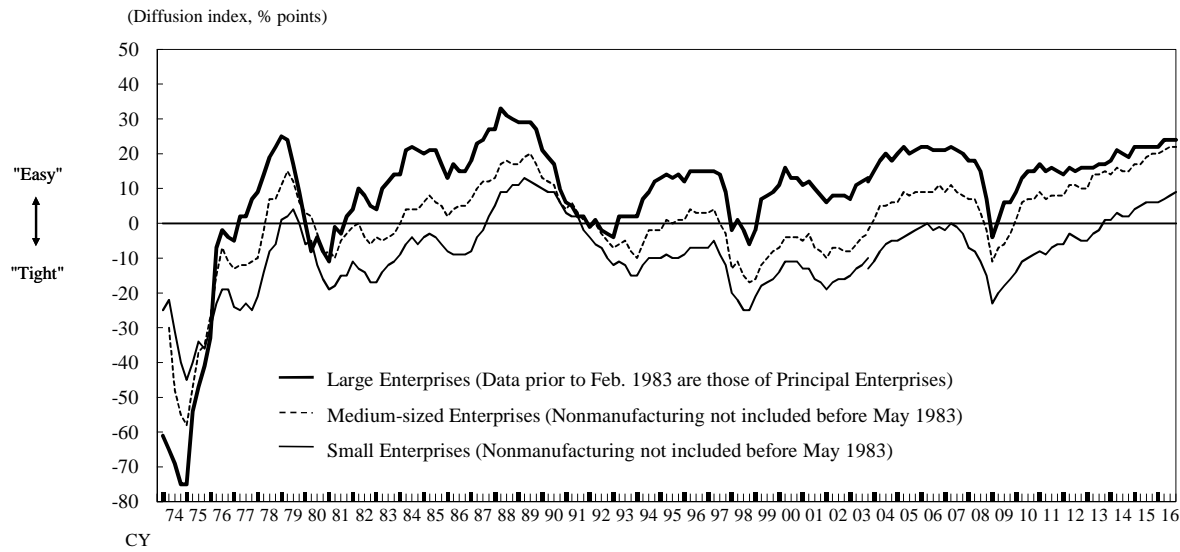


Peaks and Bottoms of Employment Conditions (from May 1986)
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

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)	

	Dec. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-13	-23	-24
Forecast	-13	-23	-27

Financial Position



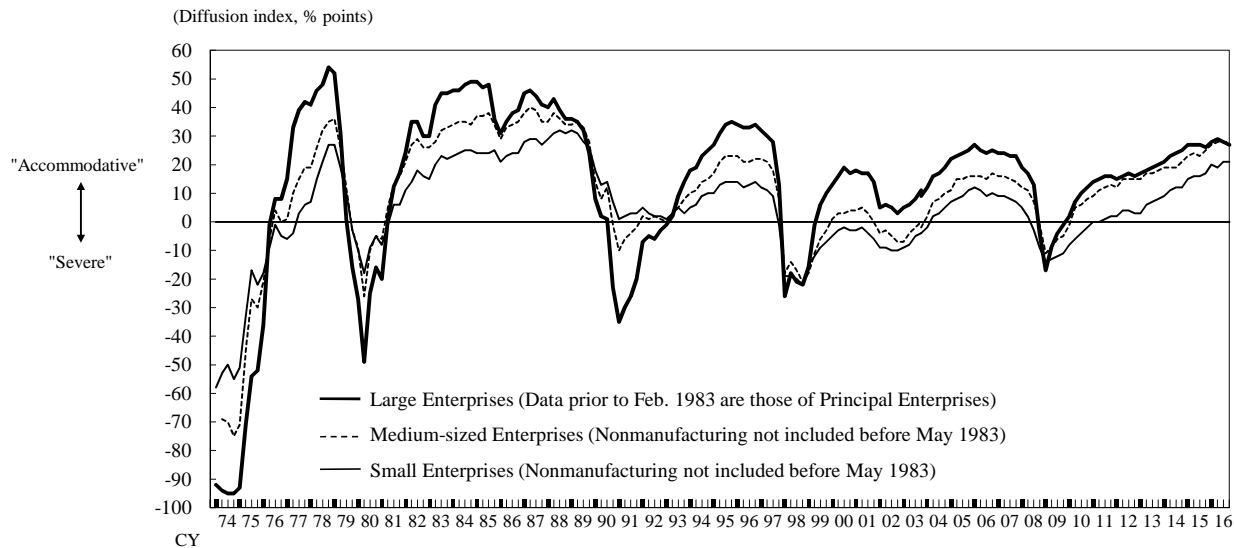
Peaks and Bottoms of Financial Position (from May 1983)

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

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
33 (88/5)	-6 (98/12)	20 (89/8)	-17 (98/12)	13 (89/5)	-25 (98/9,12)

	Dec. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	24	22	9

Lending Attitude of Financial institutions



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

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

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

	Dec. 2016 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	27	28	21