

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,343	6,344	10,687	99.4%
Large Enterprises	1,074	1,029	2,103	99.3%
Medium-sized Enterprises	1,143	1,837	2,980	99.3%
Small Enterprises	2,126	3,478	5,604	99.6%
Financial institutions	-	-	195	99.0%

Responding Period: August 29 to September 29

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

	FY 2016			FY 2017		
		1H	2H		1H	2H
June 2017 Survey	108.29	106.57	109.89	108.31	108.36	108.27
Sept. 2017 Survey	-	-	-	109.29	109.46	109.12

(yen per US dollar)

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	June 2017 Survey		Sept. 2017 Survey				June 2017 Survey		Sept. 2017 Survey				June 2017 Survey		Sept. 2017 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	17	15	22	5	19	-3	12	11	17	5	13	-4	7	6	10	3	8	-2
Textiles	3	0	6	3	3	-3	-11	-19	-11	0	-11	0	-20	-25	-22	-2	-25	-3
Lumber & Wood products	24	18	29	5	18	-11	16	16	22	6	20	-2	-6	0	-1	5	-1	0
Pulp & Paper	7	-3	10	3	3	-7	12	2	-5	-17	5	10	-17	-9	-7	10	-8	-1
Chemicals	16	9	27	11	18	-9	17	11	21	4	16	-5	12	8	18	6	10	-8
Petroleum & Coal products	25	0	31	6	19	-12	22	13	27	5	18	-9	-6	-9	-5	1	-7	-2
Ceramics, Stone & Clay	24	9	22	-2	16	-6	11	9	13	21	15	-6	11	7	6	-1	11	5
Iron & Steel	16	19	12	-4	14	2	6	22	19	13	24	5	19	23	30	11	32	2
Nonferrous metals	34	20	23	-11	14	-9	22	22	26	4	28	2	24	25	30	6	27	-3
Food & Beverages	21	15	18	-3	16	-2	9	5	5	-4	6	1	12	13	11	-1	9	-2
Processed metals	10	10	8	-2	5	-3	5	6	12	7	8	-4	20	17	20	0	14	-6
General-purpose machinery	29	29	35	6	33	-2	19	25	25	6	23	-2	16	12	23	7	13	-10
Production machinery	23	28	36	13	38	2	14	28	27	13	30	3	15	11	22	7	13	-9
Business oriented machinery	15	25	30	15	30	0	14	12	22	8	13	-9	9	14	17	8	18	1
Electrical machinery	16	23	27	11	26	-1	13	13	22	9	15	-7	1	2	9	8	12	3
Shipbuilding & Heavy machinery, etc.	-11	-11	-14	-3	0	14	7	-7	9	2	2	-7	16	0	14	-2	11	-3
Motor vehicles	16	11	18	2	14	-4	18	16	23	5	18	-5	19	14	30	11	22	-8
Basic materials	17	9	21	4	14	-7	12	10	14	2	14	0	3	4	8	5	5	-3
Processing	17	18	23	6	21	-2	12	11	18	6	13	-5	9	7	14	5	11	-3
Nonmanufacturing	23	18	23	0	19	-4	18	12	19	1	14	-5	7	2	8	1	4	-4
Construction	48	40	48	0	35	-13	31	20	34	3	22	-12	16	7	17	1	9	-8
Real estate	35	28	35	0	30	-5	33	18	31	-2	21	-10	14	11	14	0	12	-2
Goods rental & Leasing	17	20	15	-2	18	3	21	15	23	2	20	-3	18	14	20	2	16	-4
Wholesaling	13	9	21	8	15	-6	12	9	11	-1	9	-2	0	-4	0	0	-2	-2
Retailing	10	11	8	-2	13	5	7	4	7	0	7	0	-9	-8	-5	4	-4	1
Transport & Postal activities	19	8	18	-1	11	-7	12	6	17	5	10	-7	7	3	8	1	4	-4
Communications	25	19	19	-6	19	0	28	24	19	-9	19	0	24	21	23	-1	26	3
Information services	24	23	27	3	20	-7	29	27	29	0	24	-5	17	14	17	0	12	-5
Electric & Gas utilities	-3	-3	3	6	5	2	21	11	22	1	17	-5	17	13	18	1	12	-6
Services for businesses	33	31	40	7	33	-7	24	20	26	2	20	-6	11	6	12	1	7	-5
Services for individuals	35	25	35	0	30	-5	19	13	16	-3	11	-5	3	1	7	4	3	-4
Accommodations, Eating & Drinking services	13	11	6	-7	7	1	10	5	15	5	10	-5	4	-5	0	-4	-2	-2
All industries	20	16	23	3	19	-4	16	11	18	2	13	-5	7	4	9	2	6	-3

	All Enterprises					
Manufacturing	11	9	15	4	12	-3
Nonmanufacturing	13	8	14	1	10	-4
All industries	12	8	15	3	11	-4

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 2017 Survey			Sept. 2017 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	17	12	7	22	17	10	19	13	8
1. Favorable	22	22	24	27	26	26	22	20	21
2. Not so favorable	73	68	59	68	65	58	75	73	66
3. Unfavorable	5	10	17	5	9	16	3	7	13
Nonmanufacturing	23	18	7	23	19	8	19	14	4
1. Favorable	26	25	21	27	26	21	22	20	17
2. Not so favorable	71	68	65	69	67	66	75	74	70
3. Unfavorable	3	7	14	4	7	13	3	6	13

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		June 2017 Survey		Sept. 2017 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	-6	-6	-5	1	-6	-1
	Basic materials	-9	-10	-8	1	-7	1
	Processing	-5	-5	-3	2	-4	-1
	Nonmanufacturing	-8	-11	-8	0	-9	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-2	-1	0	2	0	0
	Basic materials	-6	-8	-3	3	-4	-1
	Processing	1	3	3	2	2	-1

(% points)

		Small Enterprises					
		June 2017 Survey		Sept. 2017 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	-18	-19	-16	2	-17	-1
	Basic materials	-25	-24	-22	3	-20	2
	Processing	-13	-15	-11	2	-13	-2
	Nonmanufacturing	-17	-18	-16	1	-18	-2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-12	-11	-8	4	-9	-1
	Basic materials	-16	-16	-12	4	-12	0
	Processing	-9	-8	-6	3	-6	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	8	8	8	0	8	0
	Basic materials	9	9	9	0	9	0
	Processing	8	8	8	0	8	0
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	7	6	6	-1	6	-1
	Basic materials	10	8	8	-2	8	-2
	Processing	4	4	4	0	4	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	10	10	0	10	0
	Basic materials	13	12	12	-1	12	-1
	Processing	9	9	9	0	9	0
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	15	13	13	-2	13	-2
	Basic materials	20	18	18	-2	18	-2
	Processing	10	10	10	0	10	0

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-1	-2	0	1	-2	-2
	Basic materials	8	3	8	0	5	-3
	Processing	-5	-5	-5	0	-6	-1
	Nonmanufacturing	4	2	3	-1	1	-2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	13	13	14	1	13	-1
	Basic materials	14	17	18	4	15	-3
	Processing	12	11	12	0	12	0
	Nonmanufacturing	12	14	12	0	15	3

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-4	-3	-2	2	-1	1
	Basic materials	1	3	5	4	7	2
	Processing	-7	-7	-6	1	-6	0
	Nonmanufacturing	-3	-2	-3	0	-2	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	26	31	28	2	31	3
	Basic materials	25	31	30	5	33	3
	Processing	25	30	26	1	29	3
	Nonmanufacturing	18	23	19	1	24	5

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2016		FY2017	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-2.9	-	2.7	0.3
	Domestic Sales	-1.5	-	2.9	0.0
	Exports	-6.1	-	2.2	1.0
	Nonmanufacturing	-3.8	-	2.8	0.2
	All industries	-3.4	-	2.8	0.2
Medium-sized Enterprises	Manufacturing	0.1	-	3.4	0.6
	Nonmanufacturing	0.9	-	2.4	-0.1
	All industries	0.7	-	2.6	0.0
Small Enterprises	Manufacturing	-0.3	-	1.8	0.0
	Nonmanufacturing	0.8	-	0.8	0.6
	All industries	0.6	-	1.0	0.5
All Enterprises	Manufacturing	-2.0	-	2.6	0.3
	Nonmanufacturing	-1.2	-	2.1	0.2
	All industries	-1.5	-	2.2	0.3

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

(Year-to-year % change)

1H FY2016	2H FY2016		1H FY2017		2H FY2017	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-6.1	0.2	-	3.7	0.5	1.8	0.1
-4.0	0.9	-	4.0	0.1	2.0	-0.1
-10.7	-1.5	-	3.0	1.3	1.4	0.8
-6.9	-0.6	-	3.7	0.2	2.0	0.2
-6.6	-0.3	-	3.7	0.3	1.9	0.2
-1.2	1.3	-	3.4	0.3	3.4	0.8
0.0	1.8	-	2.7	-0.5	2.2	0.2
-0.3	1.7	-	2.9	-0.3	2.4	0.4
-1.9	1.2	-	3.0	0.0	0.6	0.0
-0.3	1.9	-	2.1	0.4	-0.4	0.8
-0.7	1.7	-	2.3	0.3	-0.2	0.6
-4.6	0.5	-	3.5	0.4	1.8	0.2
-3.3	0.7	-	3.0	0.1	1.3	0.4
-3.7	0.7	-	3.1	0.2	1.4	0.3

Current Profits (Year-to-year % change)

		FY2016		FY2017	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.5	-	4.7	8.3
	Basic materials	8.1	-	7.1	5.5
	Processing	-3.9	-	3.7	9.7
	Nonmanufacturing	5.7	-	-1.6	1.2
	All industries	2.8	-	1.3	4.5
Medium-sized Enterprises	Manufacturing	0.5	-	0.8	1.9
	Nonmanufacturing	9.2	-	-3.6	2.4
	All industries	6.4	-	-2.3	2.2
Small Enterprises	Manufacturing	16.4	-	-3.0	0.3
	Nonmanufacturing	5.8	-	-8.6	1.0
	All industries	8.3	-	-7.2	0.8
All Enterprises	Manufacturing	1.6	-	3.2	6.5
	Nonmanufacturing	6.4	-	-3.7	1.3
	All industries	4.4	-	-1.0	3.4

(Year-to-year % change)

1H FY2016	2H FY2016		1H FY2017		2H FY2017	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-25.8	33.1	-	23.1	13.8	-8.9	3.4
-21.4	46.8	-	34.8	10.4	-12.4	0.7
-27.6	27.7	-	18.2	15.5	-7.3	4.6
-2.6	16.4	-	-0.5	2.0	-2.7	0.2
-13.7	24.3	-	9.2	7.2	-5.8	1.7
-8.0	8.6	-	4.9	5.9	-2.6	-1.4
9.9	8.7	-	-3.8	5.5	-3.4	0.2
3.7	8.6	-	-1.2	5.6	-3.1	-0.3
0.6	32.1	-	9.6	4.2	-12.6	-3.1
7.3	4.6	-	-7.6	1.1	-9.5	0.9
5.6	10.7	-	-3.4	2.0	-10.3	-0.2
-21.2	29.6	-	19.1	11.6	-8.6	1.9
1.5	11.4	-	-2.7	2.4	-4.7	0.4
-8.1	18.4	-	5.2	6.0	-6.3	1.0

3. Sales and Current Profits (Continued)

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

		FY2016		FY2017	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.33	-	7.47	0.55
	Nonmanufacturing	5.87	-	5.62	0.05
	All industries	6.47	-	6.37	0.25
Medium-sized Enterprises	Manufacturing	5.12	-	4.99	0.07
	Nonmanufacturing	3.55	-	3.34	0.08
	All industries	3.91	-	3.72	0.08
Small Enterprises	Manufacturing	4.60	-	4.38	0.01
	Nonmanufacturing	3.66	-	3.32	0.02
	All industries	3.86	-	3.55	0.02
All Enterprises	Manufacturing	6.48	-	6.52	0.38
	Nonmanufacturing	4.62	-	4.36	0.05
	All industries	5.21	-	5.04	0.15

(% , % points)

1H FY2016	2H FY2016		1H FY2017		2H FY2017	
		Changes	(Forecast)	Changes	(Forecast)	Changes
6.52	8.06	-	7.75	0.91	7.22	0.23
6.35	5.44	-	6.09	0.11	5.18	0.00
6.42	6.51	-	6.76	0.43	6.01	0.09
4.74	5.47	-	4.80	0.25	5.16	-0.11
3.25	3.83	-	3.04	0.17	3.62	0.00
3.59	4.20	-	3.45	0.19	3.97	-0.03
4.10	5.06	-	4.37	0.18	4.40	-0.14
3.52	3.78	-	3.19	0.02	3.43	0.00
3.65	4.05	-	3.45	0.06	3.64	-0.03
5.79	7.12	-	6.66	0.67	6.39	0.11
4.72	4.52	-	4.46	0.10	4.26	0.00
5.06	5.34	-	5.16	0.28	4.93	0.03

Net Income (Year-to-year % change)

		FY2016		FY2017	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.1	-	15.0	8.8
	Basic materials	43.5	-	8.3	8.5
	Processing	-4.9	-	18.3	9.0
	Nonmanufacturing	23.9	-	6.1	2.2
	All industries	15.2	-	10.4	5.4
Medium-sized Enterprises	Manufacturing	10.3	-	6.5	1.9
	Nonmanufacturing	16.8	-	-2.7	3.0
	All industries	14.8	-	0.0	2.7
Small Enterprises	Manufacturing	22.1	-	8.3	-0.2
	Nonmanufacturing	1.4	-	-1.6	1.8
	All industries	6.0	-	0.9	1.2
All Enterprises	Manufacturing	9.1	-	13.2	6.9
	Nonmanufacturing	16.3	-	2.6	2.2
	All industries	13.2	-	6.9	4.2

(Year-to-year % change)

1H FY2016	2H FY2016		1H FY2017		2H FY2017	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-19.0	62.2	-	15.9	14.4	14.1	3.4
-8.7	218.4	-	18.1	14.2	-1.0	2.5
-23.0	28.5	-	14.9	14.5	22.2	3.8
-7.3	109.7	-	5.7	3.4	6.6	0.8
-13.1	83.1	-	10.4	8.4	10.3	2.1
-8.4	35.6	-	4.1	6.7	8.6	-1.9
15.6	17.9	-	-5.5	4.2	-0.3	2.0
7.2	22.6	-	-2.6	5.0	2.3	0.8
4.0	43.4	-	21.1	7.4	-2.7	-7.2
8.1	-4.6	-	-9.6	-0.7	6.6	4.1
7.1	5.0	-	-2.3	1.5	4.1	1.0
-15.9	55.9	-	15.2	12.7	11.2	1.4
-0.7	43.2	-	0.2	2.6	5.2	1.9
-7.3	48.2	-	6.2	6.7	7.7	1.7

4. Fixed Investment, etc.

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

		FY2016		FY2017	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.3	-	14.1	-1.2
	Nonmanufacturing	-5.4	-	4.0	0.3
	All industries	-2.1	-	7.7	-0.3
Medium-sized Enterprises	Manufacturing	6.3	-	13.2	2.1
	Nonmanufacturing	-3.1	-	19.6	3.2
	All industries	0.2	-	17.2	2.8
Small Enterprises	Manufacturing	-6.7	-	0.9	9.8
	Nonmanufacturing	16.3	-	-19.9	7.6
	All industries	8.8	-	-14.1	8.3
All Enterprises	Manufacturing	2.6	-	11.7	0.9
	Nonmanufacturing	-0.7	-	0.8	2.1
	All industries	0.4	-	4.6	1.7

* Excludes software and R&D investment.

Software Investment (Year-to-year % change)

		FY2016		FY2017	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-5.3	-	4.5	-0.5
	Nonmanufacturing	8.8	-	5.6	0.7
	All industries	3.7	-	5.3	0.3
Medium-sized Enterprises	Manufacturing	-5.4	-	35.4	0.3
	Nonmanufacturing	-9.5	-	9.5	3.1
	All industries	-8.9	-	13.4	2.6
Small Enterprises	Manufacturing	-2.0	-	22.9	-5.8
	Nonmanufacturing	11.3	-	22.3	3.3
	All industries	7.3	-	22.4	0.6
All Enterprises	Manufacturing	-5.1	-	7.9	-0.9
	Nonmanufacturing	5.6	-	7.5	1.3
	All industries	2.1	-	7.6	0.6

Land Purchasing Expenses (Year-to-year % change)

		FY2016		FY2017	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	44.7	-	-43.9	7.1
	Nonmanufacturing	-8.2	-	-25.8	7.1
	All industries	-4.6	-	-27.6	7.1
Medium-sized Enterprises	Manufacturing	19.3	-	-28.9	15.1
	Nonmanufacturing	27.0	-	-12.4	6.3
	All industries	25.9	-	-14.8	7.3
Small Enterprises	Manufacturing	53.9	-	-38.3	26.4
	Nonmanufacturing	-1.1	-	-43.2	5.6
	All industries	5.4	-	-42.3	9.0
All Enterprises	Manufacturing	42.6	-	-38.8	16.2
	Nonmanufacturing	-1.6	-	-28.7	6.6
	All industries	2.6	-	-30.0	7.6

R&D Investment (Year-to-year % change)

		FY2016		FY2017	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.8	-	2.5	0.0
	Nonmanufacturing	10.5	-	2.8	2.6
	All industries	0.1	-	2.5	0.2
Medium-sized Enterprises	Manufacturing	25.5	-	7.4	1.4
	Nonmanufacturing	29.2	-	19.0	-2.3
	All industries	25.9	-	8.9	0.8
Small Enterprises	Manufacturing	12.2	-	2.5	-1.9
	Nonmanufacturing	38.3	-	26.4	6.8
	All industries	14.1	-	4.6	-1.1
All Enterprises	Manufacturing	0.3	-	2.7	0.0
	Nonmanufacturing	12.0	-	4.4	2.4
	All industries	1.3	-	2.9	0.2

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses (Year-to-year % change)

		FY2016		FY2017	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.7	-	7.9	-0.6
	Nonmanufacturing	-3.1	-	7.1	0.1
	All industries	-1.0	-	7.5	-0.3
Medium-sized Enterprises	Manufacturing	8.8	-	14.0	1.7
	Nonmanufacturing	-7.1	-	22.9	2.8
	All industries	-1.0	-	19.1	2.4
Small Enterprises	Manufacturing	-7.4	-	4.7	6.9
	Nonmanufacturing	18.6	-	-14.0	7.5
	All industries	8.7	-	-7.9	7.3
All Enterprises	Manufacturing	0.6	-	8.2	0.3
	Nonmanufacturing	0.0	-	5.2	1.7
	All industries	0.3	-	6.7	1.0

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

		June 2017 Survey		Sept. 2017 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-1	1	-1	0	0	1
	Nonmanufacturing	-1	-2	-2	-1	-3	-1
	All industries	-1	-1	-1	0	-1	0
Medium-sized Enterprises	Manufacturing	1	-1	-2	-3	-4	-2
	Nonmanufacturing	-4	-4	-4	0	-4	0
	All industries	-2	-3	-3	-1	-4	-1
Small Enterprises	Manufacturing	-1	-4	-3	-2	-5	-2
	Nonmanufacturing	-4	-6	-5	-1	-7	-2
	All industries	-3	-5	-3	0	-7	-4
All Enterprises	Manufacturing	0	-2	-2	-2	-3	-1
	Nonmanufacturing	-4	-5	-4	0	-6	-2
	All industries	-2	-3	-3	-1	-4	-1

5. Fixed Investment of Financial institutions

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

	FY2016		FY2017	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-4.1	-	22.3	2.1
Banks	-14.2	-	29.0	2.5
<i>Shinkin</i> banks & Other financial institutions for small businesses	23.7	-	-5.6	-1.1
Financial products transaction dealers	44.8	-	-38.7	3.0
Insurance companies	-8.9	-	50.3	4.7
Non-deposit money corporations	5.7	-	4.2	-3.1
(Memo) All industries including Financial institutions	0.3	-	5.1	1.7
Nonmanufacturing including Financial institutions	-0.9	-	1.6	2.1

* Excludes software and R&D investment.

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

	FY2016	Revision rate	FY2017	Revision rate
Financial institutions	8.8	-	2.7	0.0
Banks	6.9	-	-10.5	1.0
<i>Shinkin</i> banks & Other financial institutions for small businesses	14.3	-	0.1	-0.7
Financial products transaction dealers	-7.2	-	16.1	-2.2
Insurance companies	19.5	-	23.3	-0.6
Non-deposit money corporations	18.6	-	17.9	-0.5
(Memo) All industries including Financial institutions	3.9	-	6.3	0.4
Nonmanufacturing including Financial institutions	6.7	-	5.8	0.8

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

	FY2016	Revision rate	FY2017	Revision rate
Financial institutions	-26.1	-	22.6	6.7
Banks	58.2	-	-21.9	12.1
<i>Shinkin</i> banks & Other financial institutions for small businesses	-27.4	-	-41.9	41.8
Financial products transaction dealers	-	-	-100.0	-
Insurance companies	-46.1	-	91.1	1.0
Non-deposit money corporations	-100.0	-	-	-
(Memo) All industries including Financial institutions	2.1	-	-29.3	7.6
Nonmanufacturing including Financial institutions	-2.1	-	-27.9	6.6

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

	FY2016	Revision rate	FY2017	Revision rate
Financial institutions	3.4	-	11.0	0.8
Banks	-2.8	-	5.0	1.6
<i>Shinkin</i> banks & Other financial institutions for small businesses	26.1	-	-2.2	-2.0
Financial products transaction dealers	1.0	-	3.6	-1.5
Insurance companies	7.5	-	33.3	2.2
Non-deposit money corporations	11.9	-	11.1	-1.7
(Memo) All industries including Financial institutions	0.4	-	6.9	1.0
Nonmanufacturing including Financial institutions	0.2	-	5.6	1.6

6. Employment

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

		June 2017 Survey		Sept. 2017 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-10	-11	-11	-1	-12	-1
	Nonmanufacturing	-21	-23	-24	-3	-24	0
	All industries	-16	-18	-18	-2	-18	0
Medium-sized Enterprises	Manufacturing	-17	-20	-22	-5	-25	-3
	Nonmanufacturing	-31	-34	-34	-3	-37	-3
	All industries	-25	-29	-30	-5	-33	-3
Small Enterprises	Manufacturing	-17	-24	-23	-6	-27	-4
	Nonmanufacturing	-33	-39	-37	-4	-42	-5
	All industries	-27	-33	-32	-5	-36	-4
All Enterprises	Manufacturing	-16	-20	-20	-4	-23	-3
	Nonmanufacturing	-30	-35	-34	-4	-37	-3
	All industries	-25	-29	-28	-3	-31	-3

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2016		FY2017		FY2018	
		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 2017 Survey		Sept. 2017 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	25		24	-1
Medium-sized Enterprises	24		24	0
Small Enterprises	11		11	0
All Enterprises	17		17	0
Manufacturing	16		16	0
Nonmanufacturing	18		18	0

Lending Attitude of Financial institutions (All industries)

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

	June 2017 Survey		Sept. 2017 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	27		26	-1
Medium-sized Enterprises	28		28	0
Small Enterprises	21		21	0
All Enterprises	24		23	-1
Manufacturing	23		23	0
Nonmanufacturing	24		24	0

Change in Interest Rate on Loans (All industries)

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

	June 2017 Survey		Sept. 2017 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Large Enterprises	-3	3	-2	1	2	4
Medium-sized Enterprises	-6	2	-5	1	1	6
Small Enterprises	-9	0	-8	1	-1	7
All Enterprises	-7	1	-6	1	1	7
Manufacturing	-6	1	-5	1	0	5
Nonmanufacturing	-8	1	-7	1	0	7

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

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

	June 2017 Survey		Sept. 2017 Survey	
	Actual result	Forecast	Actual result	Changes
			Actual result	Changes
Large Enterprises	46		44	-2

8. Business Conditions of Financial institutions

Business Conditions

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

	June 2017 Survey		Sept. 2017 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	3	1	6	3	1	-5
<i>Shinkin</i> banks & Other financial institutions for small businesses	2	0	2	0	2	0
Financial products transaction dealers	23	23	10	-13	13	3
Insurance companies	37	34	29	-8	21	-8
Non-deposit money corporations	23	15	25	2	25	0
Financial institutions	13	11	12	-1	9	-3

Production Capacity

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

	June 2017 Survey		Sept. 2017 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	0	0	0	0	0	0
<i>Shinkin</i> banks & Other financial institutions for small businesses	0	-2	3	3	0	-3
Financial products transaction dealers	-10	-7	-7	3	-7	0
Insurance companies	-5	-8	-5	0	-5	0
Non-deposit money corporations	0	0	8	8	8	0
Financial institutions	-2	-3	-1	1	-1	0

Employment Conditions

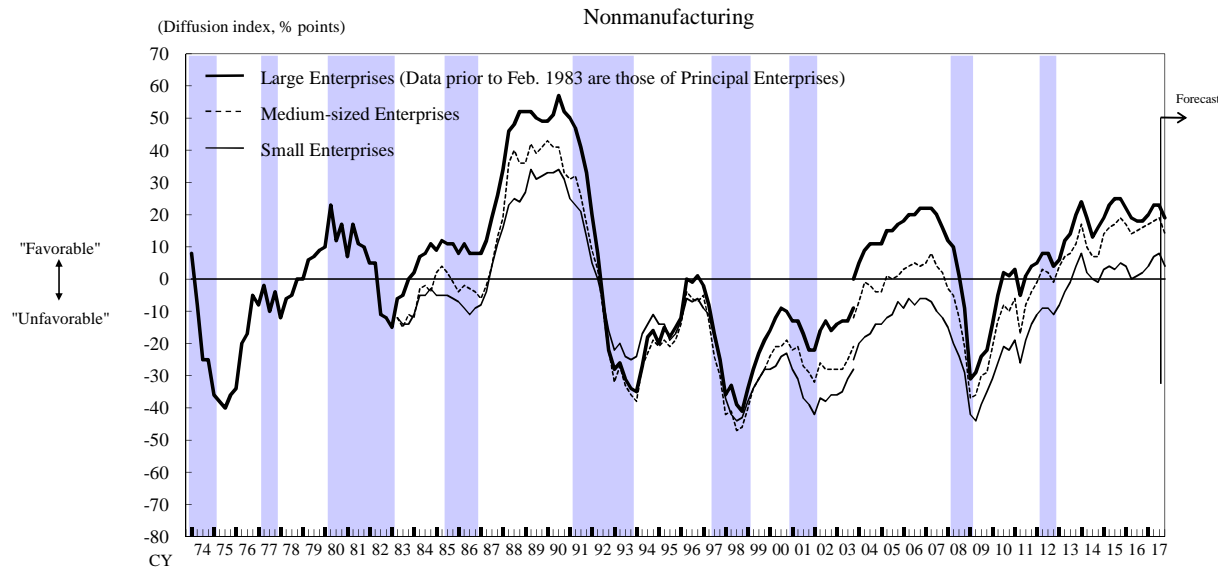
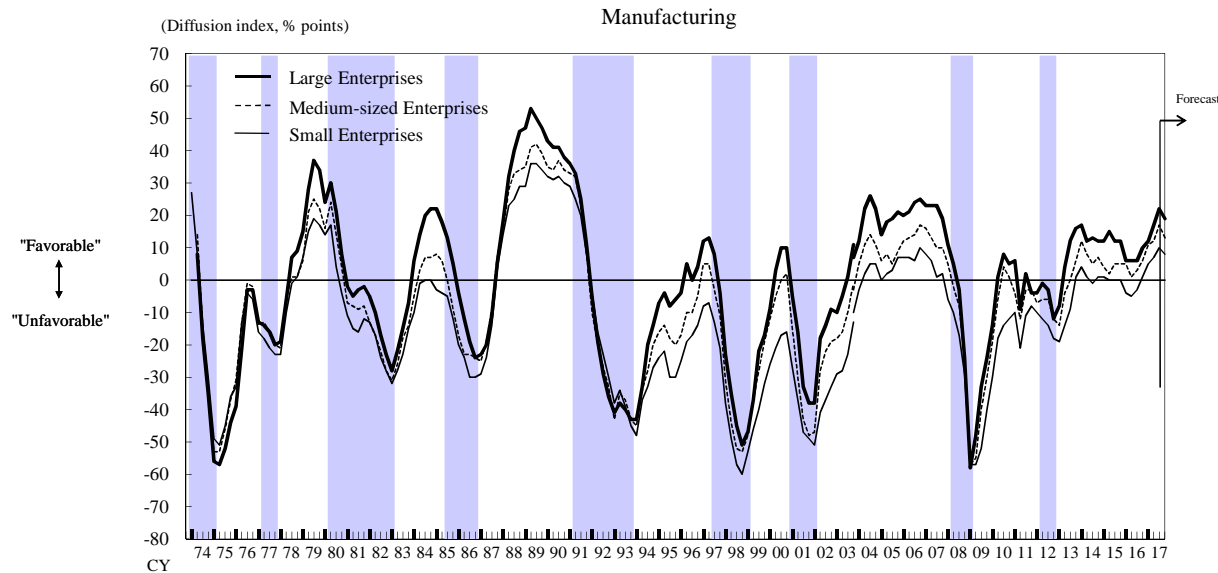
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	June 2017 Survey		Sept. 2017 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Actual result	Changes	Changes	
Banks	-1	-3	0	1	-6	-6
<i>Shinkin</i> banks & Other financial institutions for small businesses	-11	-11	-19	-8	-17	2
Financial products transaction dealers	-20	-20	-24	-4	-23	1
Insurance companies	-13	-10	-13	0	-7	6
Non-deposit money corporations	-8	-8	-8	0	-8	0
Financial institutions	-8	-9	-10	-2	-11	-1

(Reference Charts)

- Notes: 1. Unless otherwise noted, shaded areas indicate periods of recession (according to the Cabinet Office).
- 2. There is a discontinuity 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. 2017 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	22	17	10
Forecast	19	13	8

Peaks and Bottoms of Business Conditions (from May 1983)

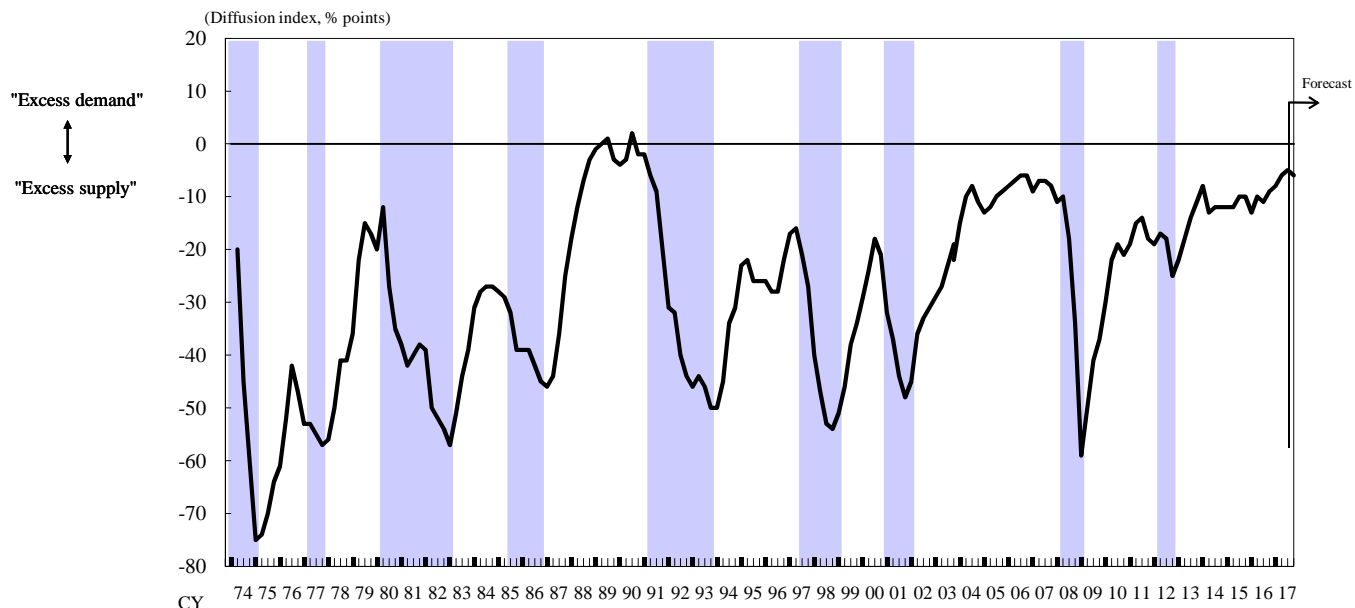
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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. 2017 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	23	19	8
Forecast	19	14	4

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

Domestic Supply and Demand Conditions for Products and Services



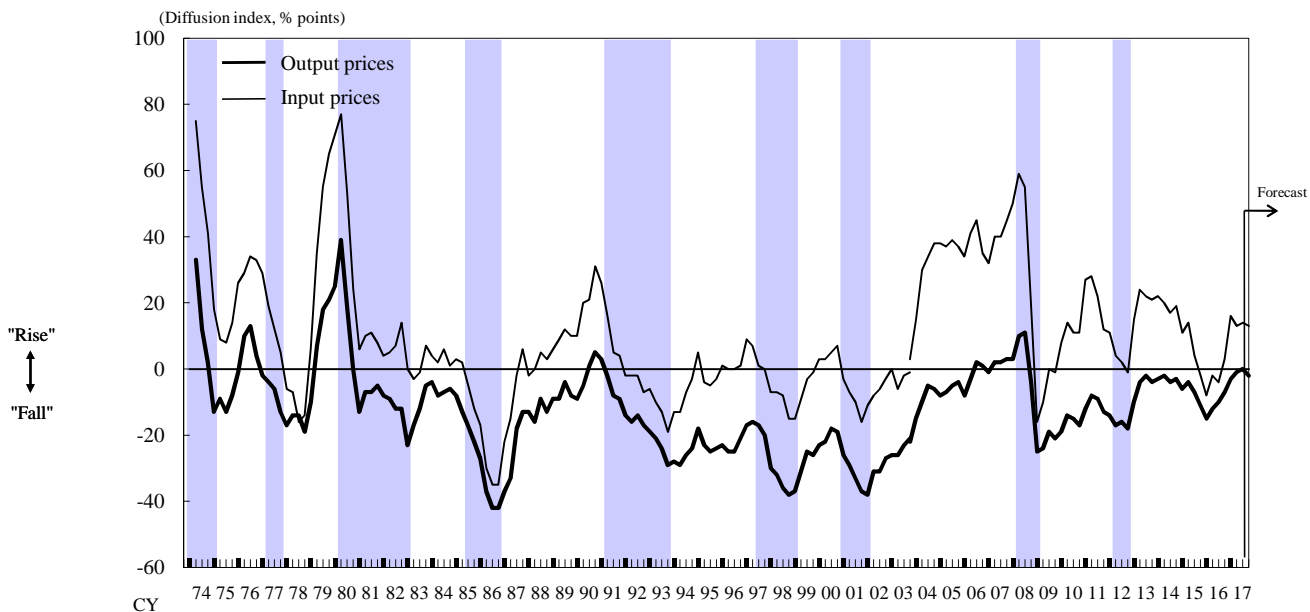
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(Diffusion index of "Excess demand" minus "Excess supply," % points)

Large Manufacturing Enterprises	
Peak	Bottom
	-75 (75/2)
-42 (76/8)	-57 (77/11)
-12 (80/5)	-57 (83/2)
-27 (84/8, 11)	-46 (87/2)
2 (90/8)	-50 (93/11, 94/2)
-16 (97/6)	-54 (98/12)
-18 (00/9)	-48 (01/12)
-6 (06/9, 12)	-59 (09/3)
-14 (11/9)	-25 (12/12)

Sept. 2017 Survey	
Actual result	-5
Forecast	-6

Prices



Peaks and Bottoms of Prices (from May 1974)

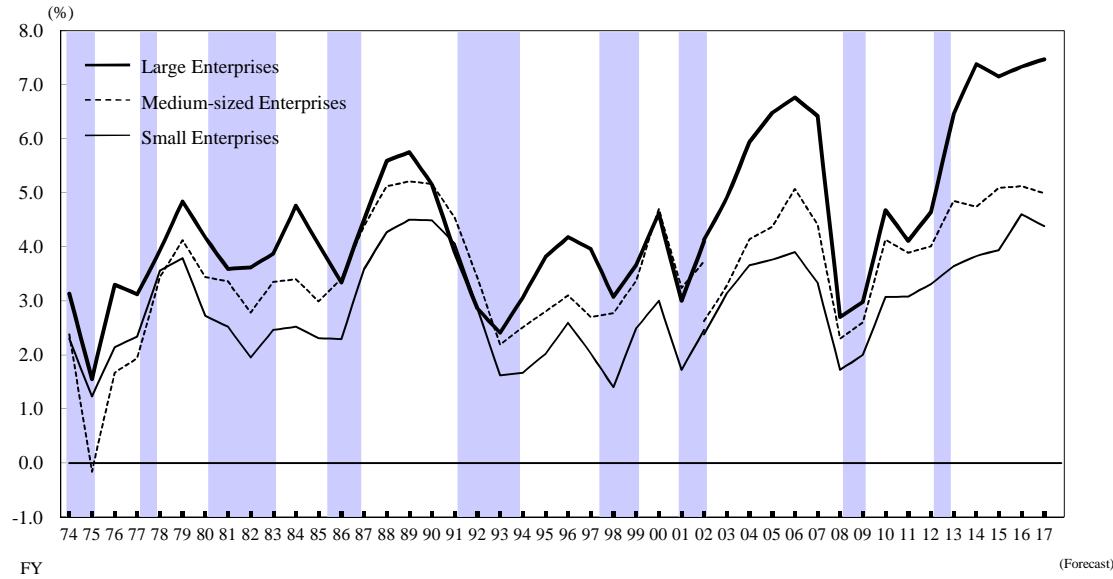
(Diffusion index of "Rise" minus "Fall," % points)

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. 2017 Survey		
	Output Prices	Input Prices
Actual result	0	14
Forecast	-2	13

[Ratio of Current Profit to Sales]

Manufacturing

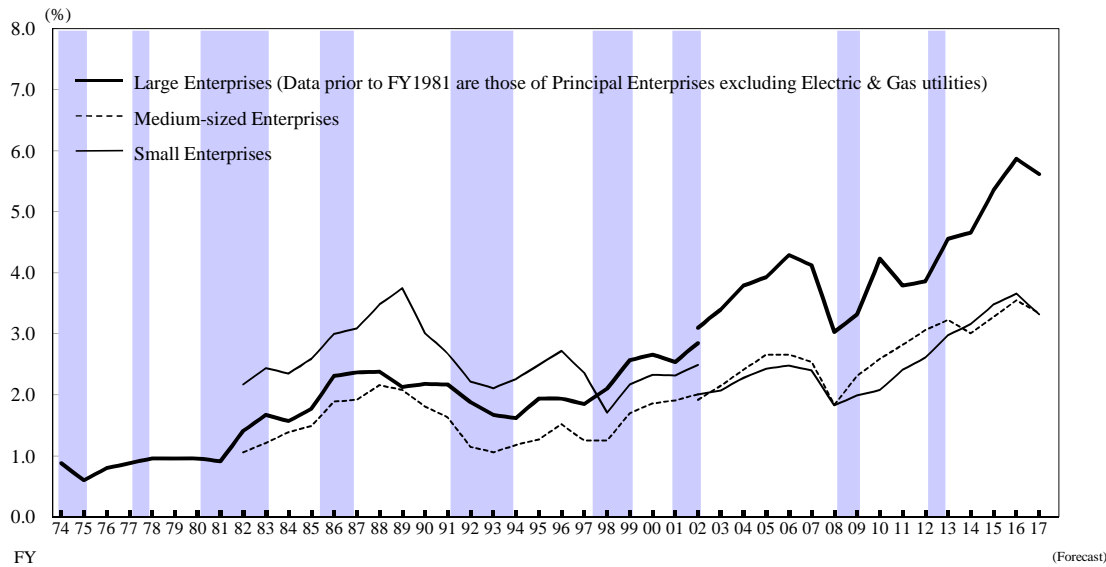


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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. 2017 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2016	7.33	5.12	4.60
FY2017 (Forecast)	7.47	4.99	4.38

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. 2017 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2016	5.87	3.55	3.66
FY2017 (Forecast)	5.62	3.34	3.32

[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. There is a discontinuity in the data in December 2014 due to the regular revision of the sample enterprises.
 3. Excludes software and R&D investment.

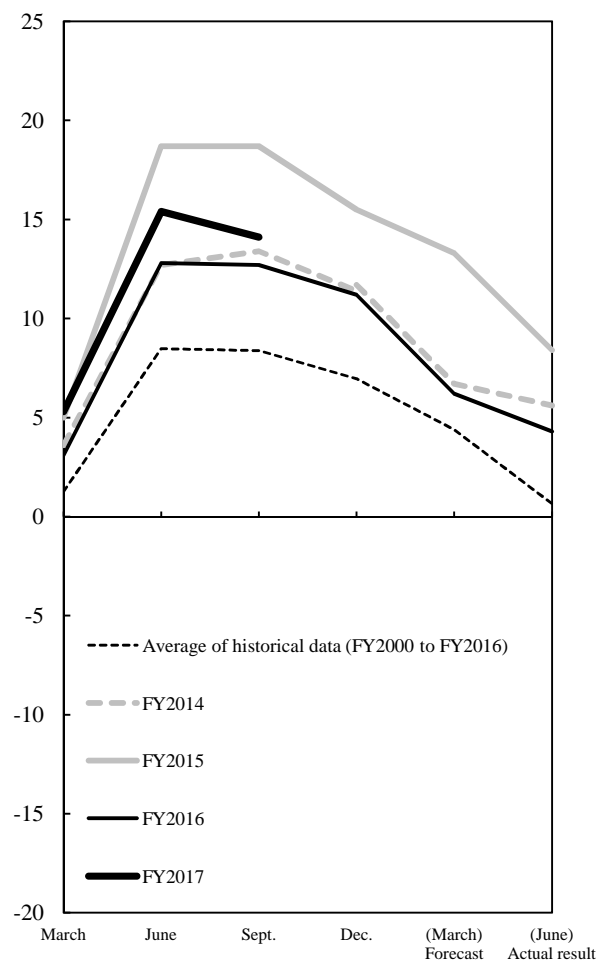
(1) Large Enterprises

Manufacturing

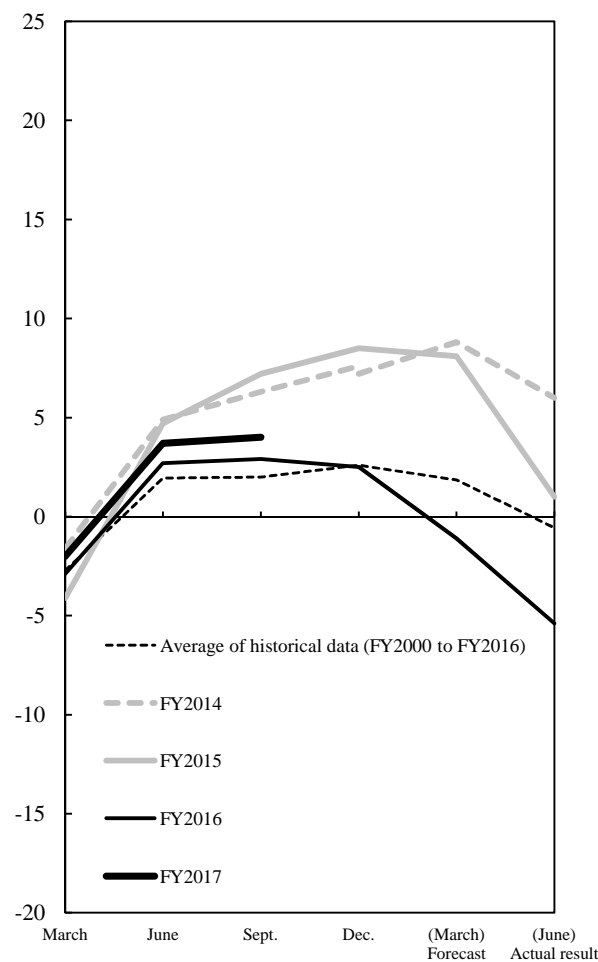
Nonmanufacturing

All industries

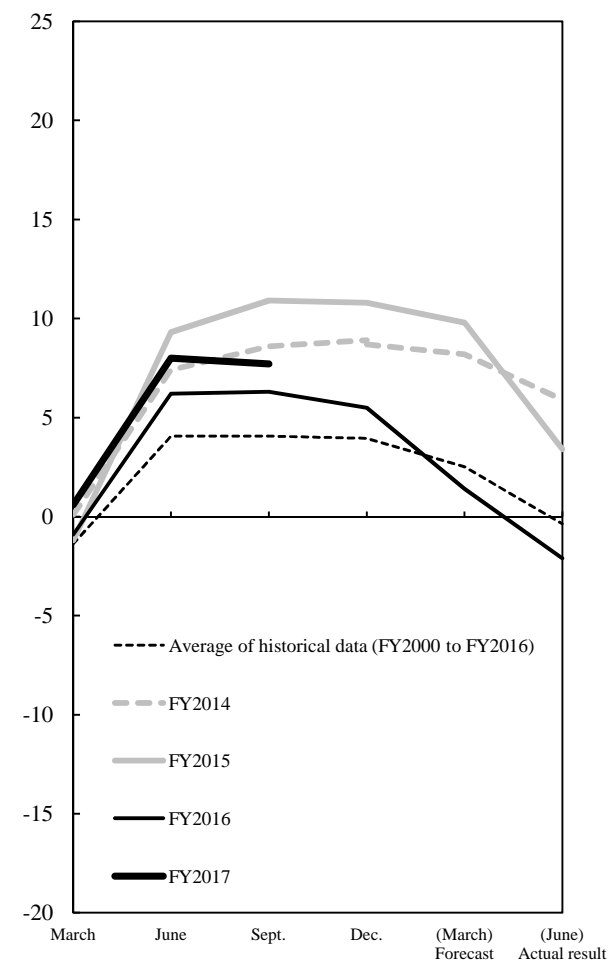
(Year-to-year % change)



(Year-to-year % change)



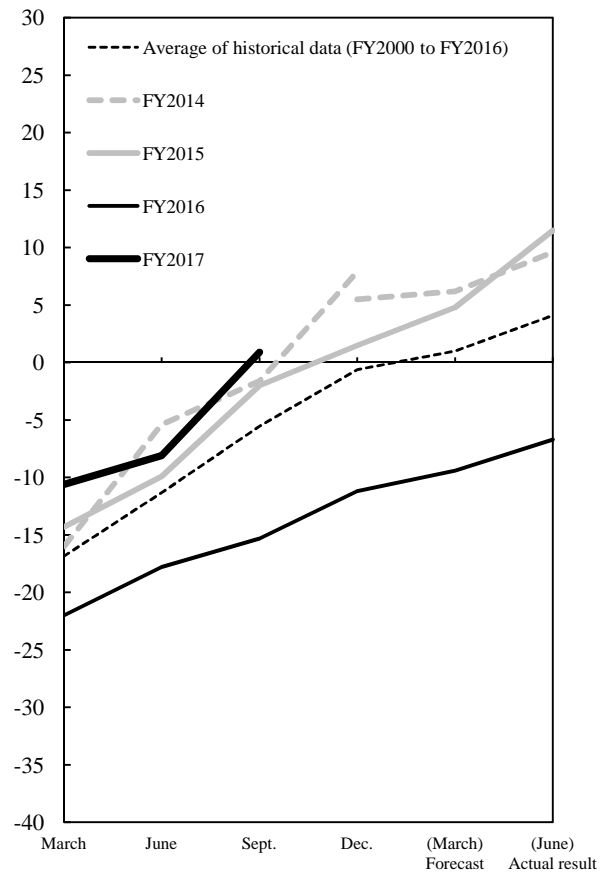
(Year-to-year % change)



(2) Small Enterprises

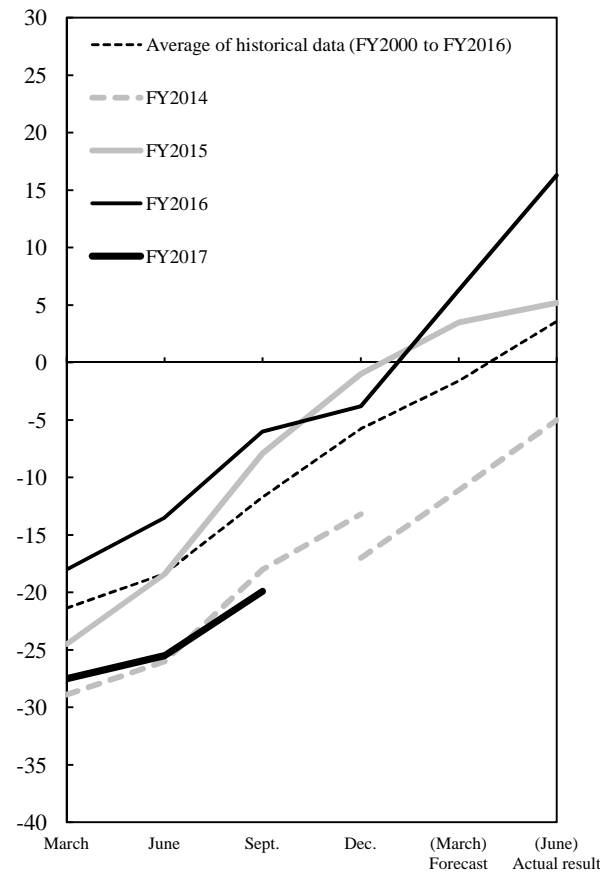
Manufacturing

(Year-to-year % change)



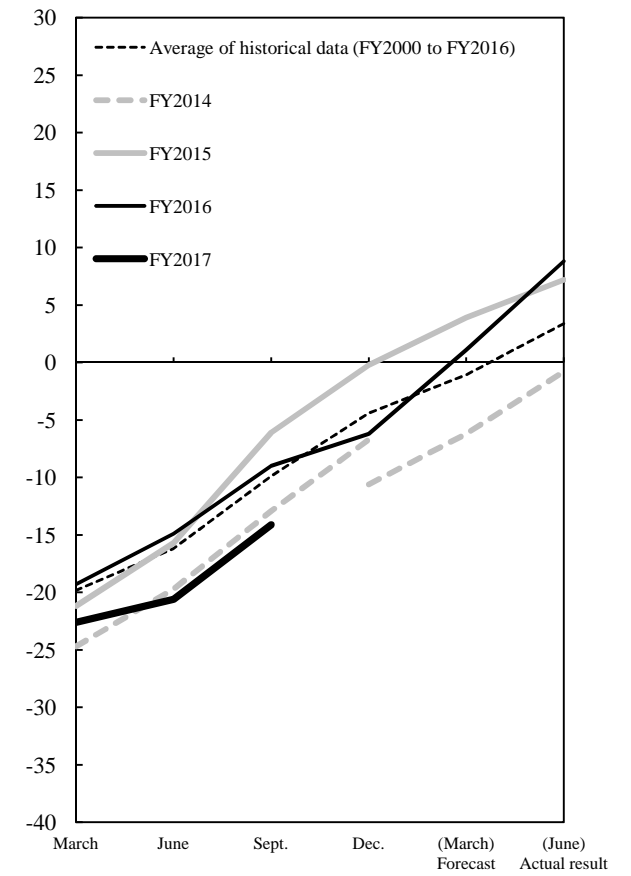
Nonmanufacturing

(Year-to-year % change)

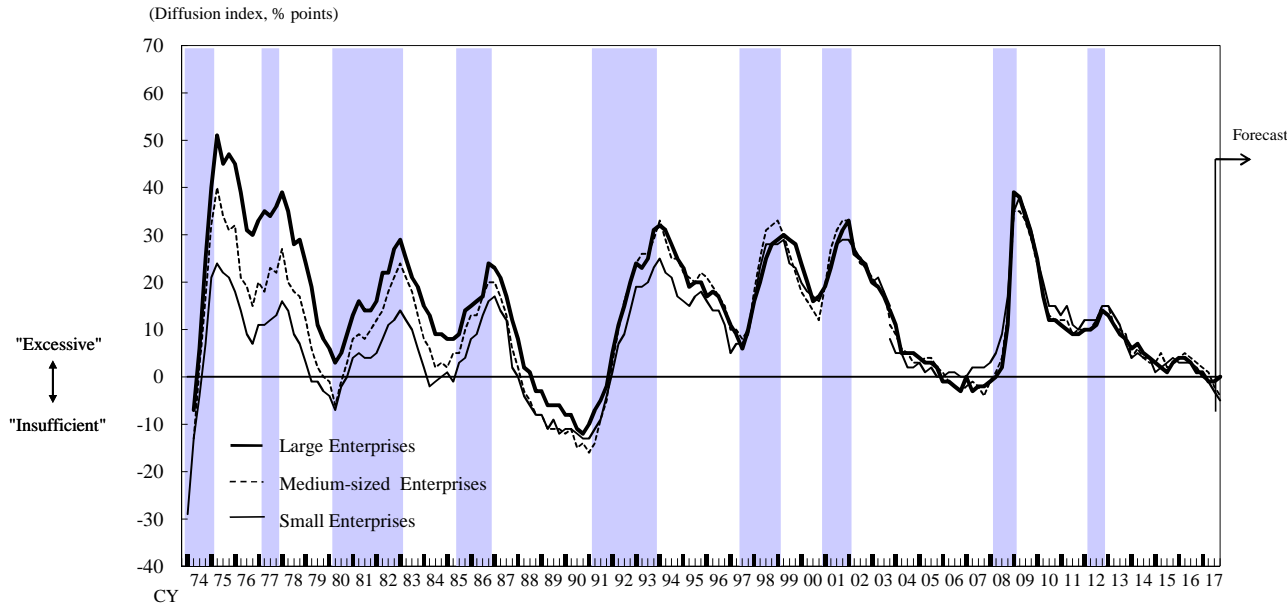


All industries

(Year-to-year % change)



[Production Capacity (Manufacturing)]

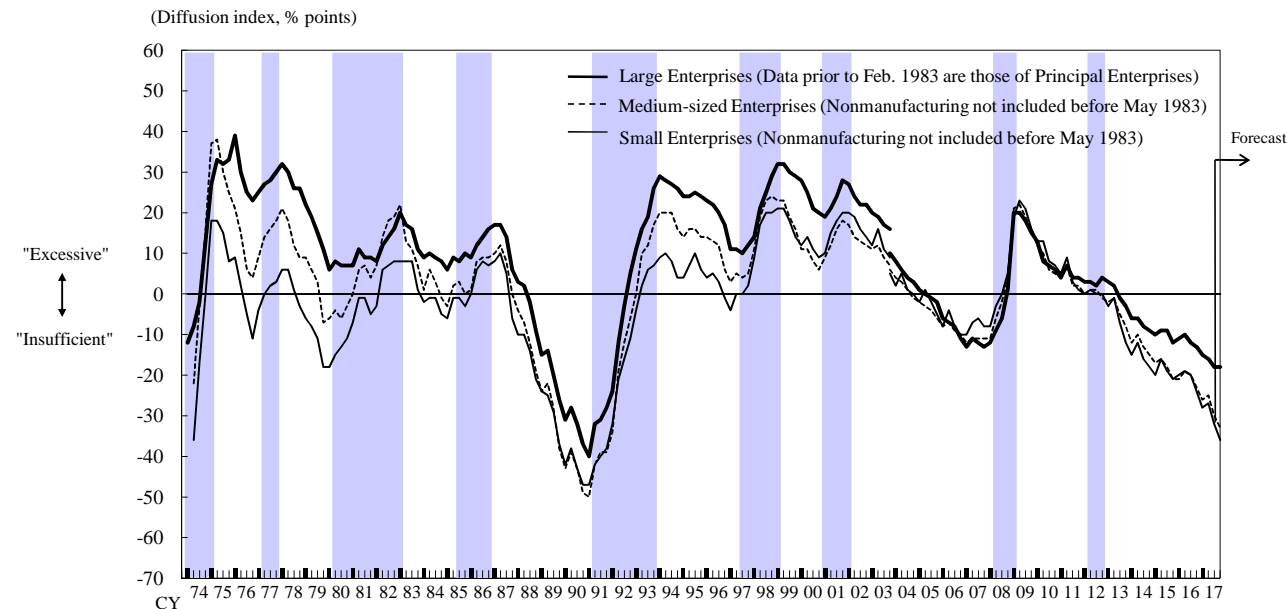


Peaks and Bottoms of Production Capacity (from May 1977)
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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. 2017 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-1	-2	-3
Forecast	0	-4	-5

[Employment Conditions (All industries)]

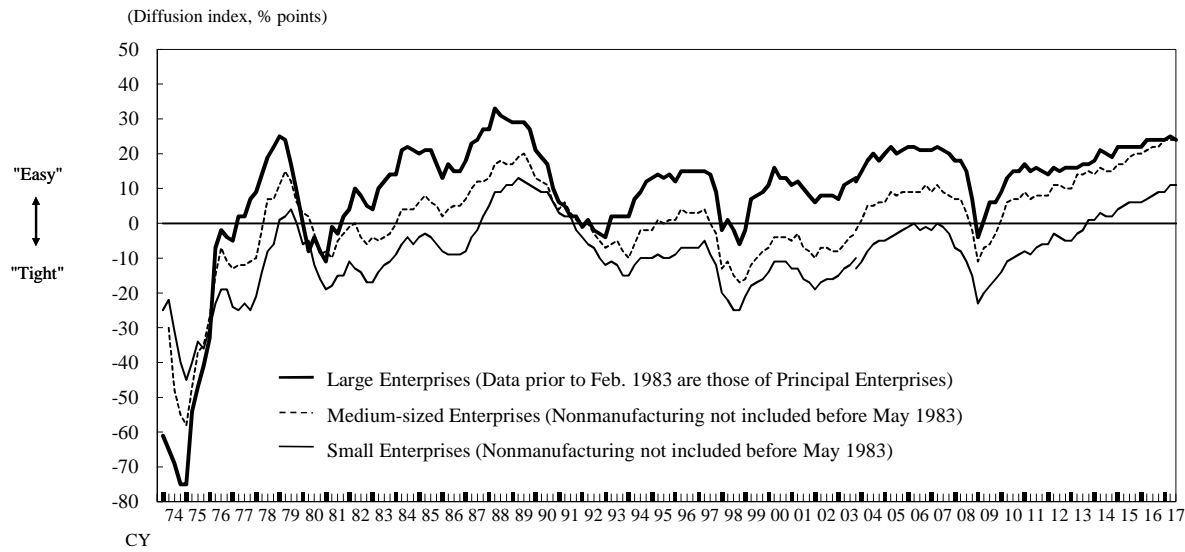


Peaks and Bottoms of Employment Conditions (from May 1986)
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

All industries					
Large Enterprises		Medium-sized Enterprises		Small Enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
17 (87/2,5)	-40 (91/2)	12 (87/5)	-50 (91/2)	10 (87/5)	-47 (90/11,91/2)
29 (94/2)	10 (97/9)	20 (94/2,5,8)	3 (97/3)	10 (94/5,95/8)	-4 (97/3)
32 (99/3,6)	19 (01/3)	24 (98/12)	6 (00/12)	21 (99/3,6)	9 (00/12)
28 (01/12)	-13 (07/3,12)	18 (01/12)	-12 (07/3)	20 (01/12,02/3)	-10 (06/12,07/3)
20 (09/3,6)	3 (12/3,6)	22 (09/06)	0 (12/3)	23 (09/6)	0 (12/3)
4 (12/12)		1 (12/6,9)		1 (12/6)	

	Sept. 2017 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-18	-30	-32
Forecast	-18	-33	-36

Financial Position



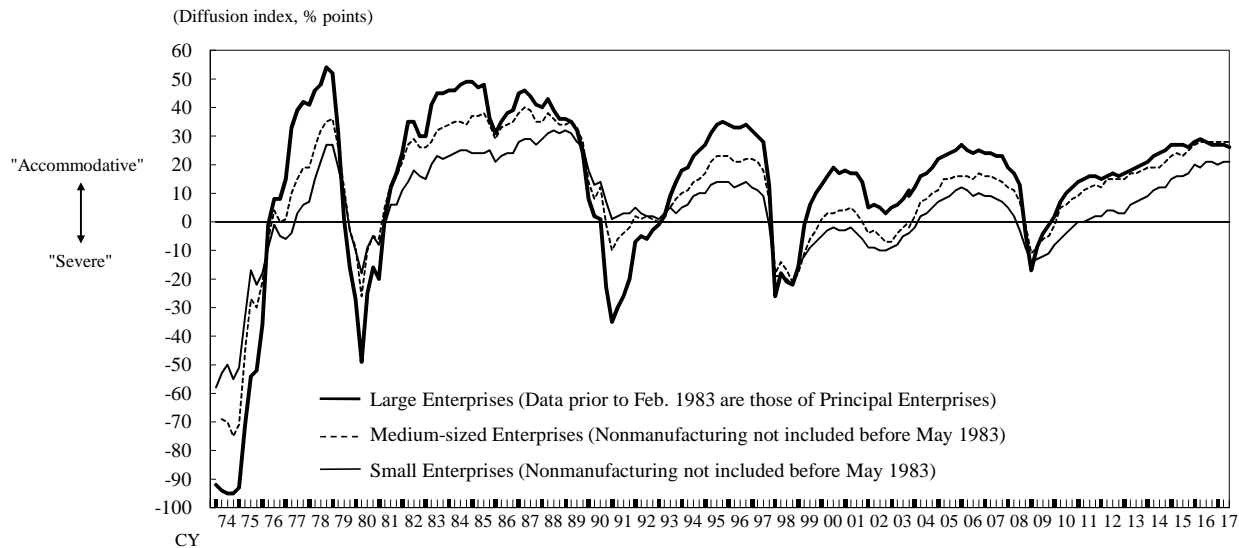
Peaks and Bottoms of Financial Position (from May 1983)

(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. 2017 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	24	24	11

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. 2017 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	26	28	21