

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,070	5,831	9,901	99.6%
Large Enterprises	1,009	916	1,925	99.7%
Medium-sized Enterprises	1,053	1,717	2,770	99.5%
Small Enterprises	2,008	3,198	5,206	99.5%
Financial institutions	-	-	210	99.5%

Responding Period: August 27 to September 28

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

	FY 2017			FY 2018		
		1H	2H		1H	2H
June 2018 Survey	110.79	110.97	110.63	107.26	107.27	107.26
Sept. 2018 Survey	-	-	-	107.40	107.52	107.29

(yen per US dollar)

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	June 2018 Survey		Sept. 2018 Survey				June 2018 Survey		Sept. 2018 Survey				June 2018 Survey		Sept. 2018 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	21	21	19	-2	19	0	20	16	15	-5	13	-2	14	12	14	0	11	-3
Textiles	11	5	0	-11	3	3	-8	-5	-15	-7	-13	2	-20	-21	-19	1	-23	-4
Lumber & Wood products	13	19	12	-1	6	-6	32	21	43	11	32	-11	-3	-4	-6	-3	-10	-4
Pulp & Paper	8	4	4	-4	8	4	-12	0	-11	1	-8	3	-14	-10	-3	11	-5	-2
Chemicals	22	16	22	0	11	-11	35	24	35	0	22	-13	20	16	19	-1	8	-11
Petroleum & Coal products	31	7	13	-18	19	6	42	21	37	-5	16	-21	-16	-20	-23	-7	-6	17
Ceramics, Stone & Clay	28	24	17	-11	21	4	20	16	16	-4	13	-3	18	24	17	-1	20	3
Iron & Steel	9	9	7	-2	15	8	29	23	21	-8	23	2	44	41	48	4	44	-4
Nonferrous metals	26	24	18	-8	15	-3	29	23	16	-13	23	7	40	35	35	-5	24	-11
Food & Beverages	13	15	12	-1	12	0	7	7	-1	-8	4	5	-2	3	-2	0	2	4
Processed metals	13	13	13	0	13	0	24	21	9	-15	17	8	18	20	22	4	20	-2
General-purpose machinery	44	39	48	4	39	-9	39	28	37	-2	23	-14	36	25	39	3	26	-13
Production machinery	53	52	48	-5	43	-5	32	35	29	-3	30	1	33	24	28	-5	25	-3
Business oriented machinery	21	26	18	-3	21	3	32	28	33	1	23	-10	18	24	24	6	23	-1
Electrical machinery	20	29	21	1	26	5	20	16	17	-3	16	-1	12	9	13	1	11	-2
Shipbuilding & Heavy machinery, etc.	-7	4	-3	4	7	10	-5	-5	-7	-2	-5	2	16	13	18	2	14	-4
Motor vehicles	15	13	16	1	14	-2	20	17	26	6	26	0	35	25	26	-9	17	-9
Basic materials	20	15	14	-6	12	-2	20	16	16	-4	13	-3	11	10	12	1	8	-4
Processing	22	25	22	0	21	-1	19	15	15	-4	13	-2	16	14	15	-1	13	-2
Nonmanufacturing	24	21	22	-2	22	0	20	16	18	-2	15	-3	8	5	10	2	5	-5
Construction	44	34	46	2	40	-6	37	26	35	-2	25	-10	17	9	18	1	11	-7
Real estate	37	30	32	-5	29	-3	30	20	31	1	22	-9	15	11	15	0	8	-7
Goods rental & Leasing	24	24	15	-9	27	12	29	24	26	-3	22	-4	24	20	23	-1	17	-6
Wholesaling	21	18	22	1	17	-5	17	14	15	-2	13	-2	2	0	4	2	0	-4
Retailing	0	6	2	2	9	7	8	11	12	4	7	-5	-6	-3	-5	1	-2	3
Transport & Postal activities	19	16	16	-3	16	0	21	12	11	-10	6	-5	9	3	12	3	2	-10
Communications	20	27	20	0	20	0	31	26	22	-9	41	19	23	26	23	0	25	2
Information services	26	26	31	5	28	-3	30	25	33	3	26	-7	28	23	27	-1	24	-3
Electric & Gas utilities	13	3	7	-6	0	-7	22	13	16	-6	13	-3	20	5	18	-2	10	-8
Services for businesses	43	43	38	-5	40	2	26	21	29	3	27	-2	17	11	18	1	11	-7
Services for individuals	37	35	33	-4	29	-4	15	13	12	-3	12	0	1	-2	2	1	3	1
Accommodations, Eating & Drinking services	11	6	9	-4	11	2	8	13	2	-6	2	0	-5	0	-7	-2	-8	-1
All industries	22	21	21	-1	20	-1	20	16	17	-3	14	-3	11	8	12	1	7	-5

	All Enterprises					
Manufacturing	17	15	16	-1	14	-2
Nonmanufacturing	15	11	14	-1	11	-3
All industries	16	13	15	-1	12	-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 2018 Survey			Sept. 2018 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	21	20	14	19	15	14	19	13	11
1. Favorable	26	29	28	25	27	28	22	22	23
2. Not so favorable	69	62	58	69	61	58	75	69	65
3. Unfavorable	5	9	14	6	12	14	3	9	12
Nonmanufacturing	24	20	8	22	18	10	22	15	5
1. Favorable	28	27	22	27	25	23	25	21	18
2. Not so favorable	68	66	64	68	68	64	72	73	69
3. Unfavorable	4	7	14	5	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 2018 Survey		Sept. 2018 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-2	-1	1	3	-1	-2
	Basic materials	-3	-5	-1	2	-3	-2
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-1	0	0	1	1	1
	Nonmanufacturing	-5	-6	-5	0	-7	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	4	3	4	0	2	-2
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	0	0	0	0	-1	-1
	Processing	6	5	6	0	5	-1

(% points)

		Small Enterprises					
		June 2018 Survey		Sept. 2018 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-10	-11	-9	1	-12	-3
	Basic materials	-15	-17	-14	1	-16	-2
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-7	-8	-7	0	-9	-2
	Nonmanufacturing	-14	-15	-13	1	-14	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-3	-4	-4	-1	-5	-1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-8	-10	-8	0	-10	-2
	Processing	0	0	-2	-2	-2	0

Inventory Level of Finished Goods & Merchandise:	Manufacturing	6	7	1	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	9	9	0	
	Processing	5	7	2	
Wholesalers' Inventory Level:	Manufacturing	3	3	0	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	3	5	2	
	Processing	3	2	-1	

Inventory Level of Finished Goods & Merchandise:	Manufacturing	10	10	0	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	11	12	1	
	Processing	8	8	0	
Wholesalers' Inventory Level:	Manufacturing	7	7	0	
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	13	13	0	
	Processing	4	5	1	

Change in Output Prices:	Manufacturing	5	5	7	2	3	-4
Diffusion index of "Rise" minus "Fall"	Basic materials	16	10	18	2	11	-7
	Processing	-1	2	1	2	-2	-3
	Nonmanufacturing	5	5	7	2	5	-2
Change in Input Prices:	Manufacturing	30	24	27	-3	23	-4
Diffusion index of "Rise" minus "Fall"	Basic materials	37	27	36	-1	28	-8
	Processing	25	22	22	-3	20	-2
	Nonmanufacturing	16	18	18	2	17	-1

Change in Output Prices:	Manufacturing	5	8	5	0	6	1
Diffusion index of "Rise" minus "Fall"	Basic materials	15	16	11	-4	15	4
	Processing	-1	1	0	1	-1	-1
	Nonmanufacturing	4	3	2	-2	4	2
Change in Input Prices:	Manufacturing	43	44	41	-2	43	2
Diffusion index of "Rise" minus "Fall"	Basic materials	49	48	44	-5	47	3
	Processing	38	40	37	-1	39	2
	Nonmanufacturing	29	30	26	-3	29	3

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.6	-	2.8	0.3
	Domestic Sales	4.8	-	3.0	0.2
	Exports	7.4	-	2.3	0.5
	Nonmanufacturing	5.9	-	2.0	0.6
	All industries	5.8	-	2.3	0.5
Medium-sized Enterprises	Manufacturing	4.3	-	4.0	0.6
	Nonmanufacturing	2.8	-	2.7	0.2
	All industries	3.1	-	3.1	0.3
Small Enterprises	Manufacturing	3.2	-	1.6	0.6
	Nonmanufacturing	2.4	-	0.4	0.7
	All industries	2.6	-	0.7	0.7
All Enterprises	Manufacturing	5.0	-	2.7	0.4
	Nonmanufacturing	4.1	-	1.7	0.6
	All industries	4.4	-	2.1	0.5

(Year-to-year % change)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
5.9	5.4	-	3.3	0.3	2.3	0.2
4.8	4.8	-	3.9	0.2	2.2	0.2
8.1	6.8	-	2.2	0.6	2.4	0.3
5.9	6.0	-	2.9	0.8	1.3	0.5
5.9	5.8	-	3.0	0.6	1.7	0.4
4.4	4.1	-	4.2	0.7	3.8	0.6
2.6	2.9	-	3.1	0.4	2.4	0.1
3.1	3.2	-	3.4	0.4	2.7	0.2
3.4	3.0	-	2.5	0.7	0.7	0.5
2.8	2.1	-	1.6	0.5	-0.6	0.9
3.0	2.3	-	1.8	0.6	-0.3	0.8
5.2	4.8	-	3.3	0.5	2.2	0.3
4.2	4.1	-	2.5	0.6	1.0	0.5
4.5	4.3	-	2.8	0.6	1.4	0.5

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

Current Profits (Year-to-year % change)

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	20.8	-	-6.9	1.9
	Basic materials	27.6	-	-3.9	3.4
	Processing	17.9	-	-8.3	1.1
	Nonmanufacturing	14.3	-	-2.4	1.4
	All industries	17.3	-	-4.6	1.6
Medium-sized Enterprises	Manufacturing	1.6	-	2.9	1.8
	Nonmanufacturing	4.7	-	-0.5	1.1
	All industries	3.7	-	0.6	1.3
Small Enterprises	Manufacturing	4.0	-	0.9	1.1
	Nonmanufacturing	-0.5	-	-5.0	1.5
	All industries	0.7	-	-3.3	1.4
All Enterprises	Manufacturing	16.2	-	-4.9	1.8
	Nonmanufacturing	9.1	-	-2.6	1.4
	All industries	12.0	-	-3.6	1.6

(Year-to-year % change)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
52.5	-2.8	-	-11.7	3.8	-1.3	0.0
61.8	3.1	-	-6.3	7.7	-1.2	-0.7
48.7	-5.5	-	-14.1	2.0	-1.4	0.3
16.9	11.5	-	-4.5	2.8	-0.1	0.0
31.6	4.2	-	-8.0	3.3	-0.7	0.0
20.0	-11.5	-	-4.6	6.2	10.1	-1.7
7.1	2.9	-	-1.3	3.6	0.3	-0.9
11.0	-1.8	-	-2.4	4.5	3.2	-1.1
16.4	-5.8	-	-5.4	0.1	7.2	1.9
-0.7	-0.4	-	1.2	2.8	-9.8	0.5
4.0	-1.9	-	-0.9	2.0	-5.3	0.9
43.6	-4.3	-	-10.3	3.6	1.1	0.0
11.6	6.8	-	-2.9	2.9	-2.3	-0.1
23.6	2.0	-	-6.1	3.2	-0.9	0.0

3. Sales and Current Profits (Continued)

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

		FY2017		FY2018	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	8.52	-	7.72	0.12
	Nonmanufacturing	6.67	-	6.38	0.06
	All industries	7.44	-	6.94	0.08
Medium-sized Enterprises	Manufacturing	5.23	-	5.17	0.06
	Nonmanufacturing	3.85	-	3.73	0.03
	All industries	4.20	-	4.10	0.04
Small Enterprises	Manufacturing	4.71	-	4.68	0.02
	Nonmanufacturing	3.55	-	3.36	0.03
	All industries	3.82	-	3.67	0.03
All Enterprises	Manufacturing	7.32	-	6.78	0.10
	Nonmanufacturing	5.08	-	4.86	0.04
	All industries	5.83	-	5.50	0.05

(% , % points)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
		Changes	(Forecast)	Changes	(Forecast)	Changes
9.61	7.52	-	8.22	0.27	7.25	-0.02
7.41	5.98	-	6.88	0.14	5.90	-0.03
8.33	6.62	-	7.44	0.20	6.47	-0.03
5.32	5.14	-	4.87	0.25	5.45	-0.13
3.64	4.05	-	3.48	0.11	3.96	-0.04
4.06	4.32	-	3.84	0.15	4.34	-0.06
4.81	4.63	-	4.43	-0.03	4.92	0.06
3.27	3.80	-	3.26	0.08	3.45	-0.02
3.63	3.99	-	3.53	0.04	3.79	0.00
8.06	6.63	-	7.01	0.22	6.56	-0.02
5.29	4.88	-	5.01	0.11	4.72	-0.03
6.22	5.46	-	5.68	0.14	5.34	-0.02

Net Income (Year-to-year % change)

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	33.7	-	-5.1	1.3
	Basic materials	29.1	-	1.4	2.8
	Processing	35.9	-	-8.0	0.5
	Nonmanufacturing	25.9	-	1.1	0.8
	All industries	29.6	-	-2.0	1.0
Medium-sized Enterprises	Manufacturing	2.0	-	10.0	2.4
	Nonmanufacturing	2.9	-	3.0	0.7
	All industries	2.6	-	5.2	1.2
Small Enterprises	Manufacturing	12.2	-	3.8	0.7
	Nonmanufacturing	3.0	-	0.3	1.0
	All industries	5.5	-	1.3	0.9
All Enterprises	Manufacturing	27.3	-	-2.7	1.3
	Nonmanufacturing	16.5	-	1.2	0.8
	All industries	21.0	-	-0.5	1.0

(Year-to-year % change)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
47.5	18.7	-	-11.0	2.8	2.8	-0.5
50.6	7.9	-	-3.6	7.8	8.2	-2.8
46.2	24.1	-	-14.3	0.4	0.4	0.7
29.2	21.8	-	-3.8	3.4	7.4	-2.1
37.7	20.3	-	-7.4	3.1	5.1	-1.3
22.2	-13.8	-	0.5	6.8	20.5	-1.4
9.0	-2.4	-	-4.6	4.0	10.3	-2.0
13.0	-6.1	-	-2.9	4.9	13.3	-1.8
30.6	-4.3	-	-11.3	-1.8	22.3	3.0
-4.6	9.9	-	9.8	2.0	-7.2	0.1
5.1	6.0	-	2.6	0.8	0.2	1.0
42.9	11.3	-	-10.0	2.7	6.8	-0.1
18.8	13.9	-	-1.7	3.2	4.5	-1.6
28.7	12.8	-	-5.5	3.0	5.4	-1.0

4. Fixed Investment, etc.

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

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.3	-	17.5	-0.3
	Nonmanufacturing	2.9	-	11.0	-0.2
	All industries	4.1	-	13.4	-0.3
Medium-sized Enterprises	Manufacturing	12.7	-	17.2	0.4
	Nonmanufacturing	11.6	-	3.7	1.6
	All industries	12.0	-	9.0	1.1
Small Enterprises	Manufacturing	0.6	-	11.6	3.8
	Nonmanufacturing	-1.0	-	-18.1	3.9
	All industries	-0.5	-	-8.4	3.9
All Enterprises	Manufacturing	6.3	-	16.5	0.5
	Nonmanufacturing	3.4	-	4.0	0.7
	All industries	4.4	-	8.5	0.6

* Excludes software and R&D investment.

Software Investment (Year-to-year % change)

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.8	-	7.0	-1.9
	Nonmanufacturing	7.7	-	7.4	-0.7
	All industries	6.8	-	7.3	-1.1
Medium-sized Enterprises	Manufacturing	-1.7	-	27.2	-2.5
	Nonmanufacturing	16.0	-	27.0	0.0
	All industries	12.8	-	27.1	-0.4
Small Enterprises	Manufacturing	35.5	-	23.3	12.9
	Nonmanufacturing	-8.1	-	24.6	5.2
	All industries	1.9	-	24.2	7.4
All Enterprises	Manufacturing	6.3	-	9.7	-0.7
	Nonmanufacturing	7.5	-	11.7	-0.1
	All industries	7.1	-	11.1	-0.3

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

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-10.8	-	-38.0	7.9
	Nonmanufacturing	-14.6	-	-2.2	9.0
	All industries	-14.2	-	-6.1	9.0
Medium-sized Enterprises	Manufacturing	22.5	-	-45.0	60.8
	Nonmanufacturing	30.8	-	-31.5	0.9
	All industries	29.3	-	-33.7	6.4
Small Enterprises	Manufacturing	-22.4	-	-27.4	11.2
	Nonmanufacturing	6.0	-	-53.6	10.9
	All industries	0.0	-	-49.4	11.0
All Enterprises	Manufacturing	-9.2	-	-36.1	17.9
	Nonmanufacturing	-2.3	-	-22.7	7.8
	All industries	-3.3	-	-24.5	8.8

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

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.6	-	3.0	-0.4
	Nonmanufacturing	15.0	-	3.3	0.7
	All industries	2.5	-	3.1	-0.3
Medium-sized Enterprises	Manufacturing	-2.9	-	3.9	-1.2
	Nonmanufacturing	13.4	-	10.5	2.4
	All industries	-0.5	-	5.0	-0.6
Small Enterprises	Manufacturing	8.4	-	5.6	1.4
	Nonmanufacturing	1.4	-	35.0	5.8
	All industries	7.6	-	8.6	2.0
All Enterprises	Manufacturing	1.6	-	3.1	-0.4
	Nonmanufacturing	14.4	-	4.9	1.0
	All industries	2.5	-	3.3	-0.2

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses (Year-to-year % change)

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	3.8	-	9.6	-0.4
	Nonmanufacturing	5.7	-	11.1	-0.8
	All industries	4.6	-	10.3	-0.6
Medium-sized Enterprises	Manufacturing	9.3	-	17.6	-0.5
	Nonmanufacturing	9.9	-	10.9	1.5
	All industries	9.7	-	13.8	0.6
Small Enterprises	Manufacturing	4.0	-	13.4	3.6
	Nonmanufacturing	-2.4	-	-10.1	3.5
	All industries	-0.1	-	-1.4	3.5
All Enterprises	Manufacturing	4.4	-	10.9	-0.1
	Nonmanufacturing	4.8	-	7.4	0.2
	All industries	4.6	-	9.2	0.1

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

		June 2018 Survey		Sept. 2018 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-6	-3	-5	1	-3	2
	Nonmanufacturing	-3	-3	-2	1	-3	-1
	All industries	-4	-3	-4	0	-3	1
Medium-sized Enterprises	Manufacturing	-5	-5	-6	-1	-6	0
	Nonmanufacturing	-4	-6	-4	0	-6	-2
	All industries	-4	-5	-4	0	-5	-1
Small Enterprises	Manufacturing	-8	-9	-8	0	-10	-2
	Nonmanufacturing	-5	-7	-6	-1	-8	-2
	All industries	-6	-8	-6	0	-8	-2
All Enterprises	Manufacturing	-6	-6	-6	0	-7	-1
	Nonmanufacturing	-4	-6	-4	0	-6	-2
	All industries	-5	-6	-5	0	-7	-2

5. Fixed Investment of Financial institutions

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

	FY2017		FY2018	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-1.1	-	2.3	-1.2
Banks	3.1	-	12.0	-2.8
Financial institutions for cooperative organizations	-17.2	-	-20.2	-4.4
Financial products transaction dealers	-25.6	-	1.2	-1.8
Insurance companies	3.4	-	-1.6	3.8
Non-deposit money corporations	5.8	-	5.5	-2.4
(Memo) All industries including Financial institutions	4.3	-	8.4	0.6
Nonmanufacturing including Financial institutions	3.2	-	3.9	0.6

* Excludes software and R&D investment.

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

	FY2017	Revision rate	FY2018	Revision rate
Financial institutions	11.2	-	-1.3	2.2
Banks	-16.4	-	-1.6	-0.6
Financial institutions for cooperative organizations	1.4	-	40.6	2.1
Financial products transaction dealers	-2.4	-	31.3	-1.9
Insurance companies	19.0	-	10.2	-1.3
Non-deposit money corporations	102.6	-	-32.7	25.1
(Memo) All industries including Financial institutions	8.5	-	7.0	0.5
Nonmanufacturing including Financial institutions	9.0	-	6.3	0.8

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

	FY2017	Revision rate	FY2018	Revision rate
Financial institutions	40.9	-	-1.5	10.6
Banks	0.5	-	-26.6	49.8
Financial institutions for cooperative organizations	-3.3	-	20.3	0.0
Financial products transaction dealers	1138.3	-	24.5	0.6
Insurance companies	68.8	-	-1.6	8.3
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-2.6	-	-24.0	8.9
Nonmanufacturing including Financial institutions	-1.5	-	-22.1	7.9

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

	FY2017	Revision rate	FY2018	Revision rate
Financial institutions	5.5	-	0.2	0.6
Banks	-9.0	-	4.7	-2.0
Financial institutions for cooperative organizations	-14.5	-	-9.4	-2.6
Financial products transaction dealers	-12.4	-	24.5	-2.0
Insurance companies	11.9	-	6.7	-0.2
Non-deposit money corporations	62.4	-	-22.2	13.3
(Memo) All industries including Financial institutions	4.6	-	8.7	0.1
Nonmanufacturing including Financial institutions	4.9	-	6.7	0.2

6. Employment

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

		June 2018 Survey		Sept. 2018 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-16	-17	-18	-2	-18	0
	Nonmanufacturing	-27	-28	-29	-2	-30	-1
	All industries	-21	-21	-23	-2	-23	0
Medium-sized Enterprises	Manufacturing	-25	-26	-27	-2	-28	-1
	Nonmanufacturing	-36	-40	-36	0	-41	-5
	All industries	-32	-35	-33	-1	-36	-3
Small Enterprises	Manufacturing	-29	-34	-32	-3	-35	-3
	Nonmanufacturing	-39	-45	-40	-1	-46	-6
	All industries	-35	-40	-37	-2	-42	-5
All Enterprises	Manufacturing	-24	-28	-27	-3	-29	-2
	Nonmanufacturing	-36	-41	-38	-2	-42	-4
	All industries	-32	-36	-33	-1	-37	-4

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2017		FY2018		FY2019	
		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 2018 Survey		Sept. 2018 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	24		23	-1
Medium-sized Enterprises	24		24	0
Small Enterprises	13		12	-1
All Enterprises	18		18	0
Manufacturing	18		17	-1
Nonmanufacturing	19		19	0

Lending Attitude of Financial institutions (All industries)

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

	June 2018 Survey		Sept. 2018 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	26		26	0
Medium-sized Enterprises	29		28	-1
Small Enterprises	21		21	0
All Enterprises	25		24	-1
Manufacturing	24		24	0
Nonmanufacturing	25		24	-1

Change in Interest Rate on Loans (All industries)

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

	June 2018 Survey		Sept. 2018 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	0	6	1	1	8	7
Medium-sized Enterprises	-2	5	0	2	10	10
Small Enterprises	-4	3	-2	2	6	8
All Enterprises	-3	4	-1	2	7	8
Manufacturing	-2	4	0	2	8	8
Nonmanufacturing	-3	4	-1	2	8	9

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

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

	June 2018 Survey		Sept. 2018 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	40		39	-1

8. Business Conditions of Financial institutions

Business Conditions

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

	June 2018 Survey		Sept. 2018 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	5	-1	7	2	6	-1
Financial institutions for cooperative organizations	5	0	2	-3	0	-2
Financial products transaction dealers	17	24	4	-13	14	10
Insurance companies	33	33	31	-2	33	2
Non-deposit money corporations	29	29	24	-5	29	5
Financial institutions	15	13	12	-3	14	2

Production Capacity

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

	June 2018 Survey		Sept. 2018 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	3	3	0	-3	0	0
Financial institutions for cooperative organizations	2	-5	2	0	0	-2
Financial products transaction dealers	-3	-3	-3	0	-3	0
Insurance companies	-2	-2	-2	0	-5	-3
Non-deposit money corporations	-5	-10	-5	0	-15	-10
Financial institutions	0	-2	-1	-1	-3	-2

Employment Conditions

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

	June 2018 Survey		Sept. 2018 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	-1	-1	-2	-1	-6	-4
Financial institutions for cooperative organizations	-15	-20	-20	-5	-22	-2
Financial products transaction dealers	-14	-14	-14	0	-17	-3
Insurance companies	-15	-12	-10	5	-12	-2
Non-deposit money corporations	-14	-9	-10	4	-5	5
Financial institutions	-9	-9	-10	-1	-12	-2

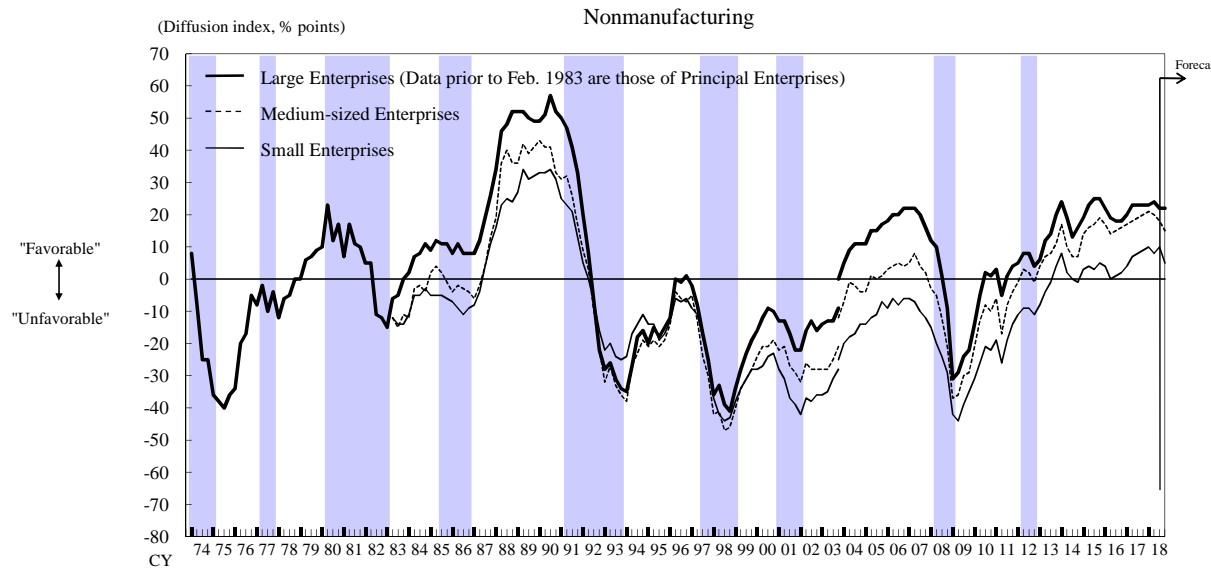
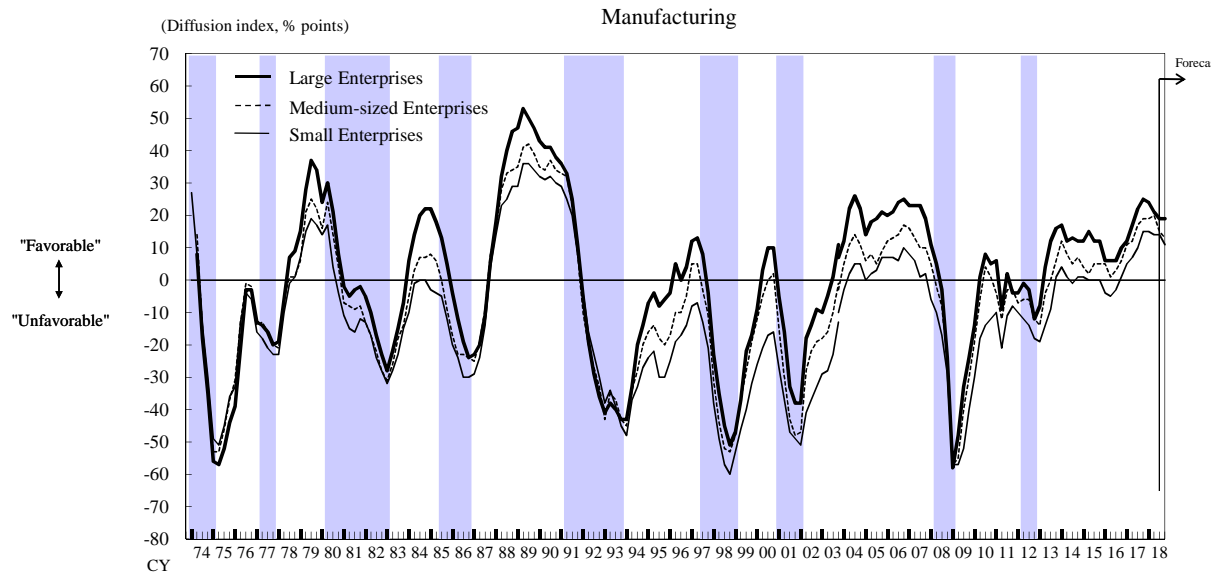
(Reference Charts)

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	19	15	14
Forecast	19	13	11

Peaks and Bottoms of Business Conditions (from May 1983)

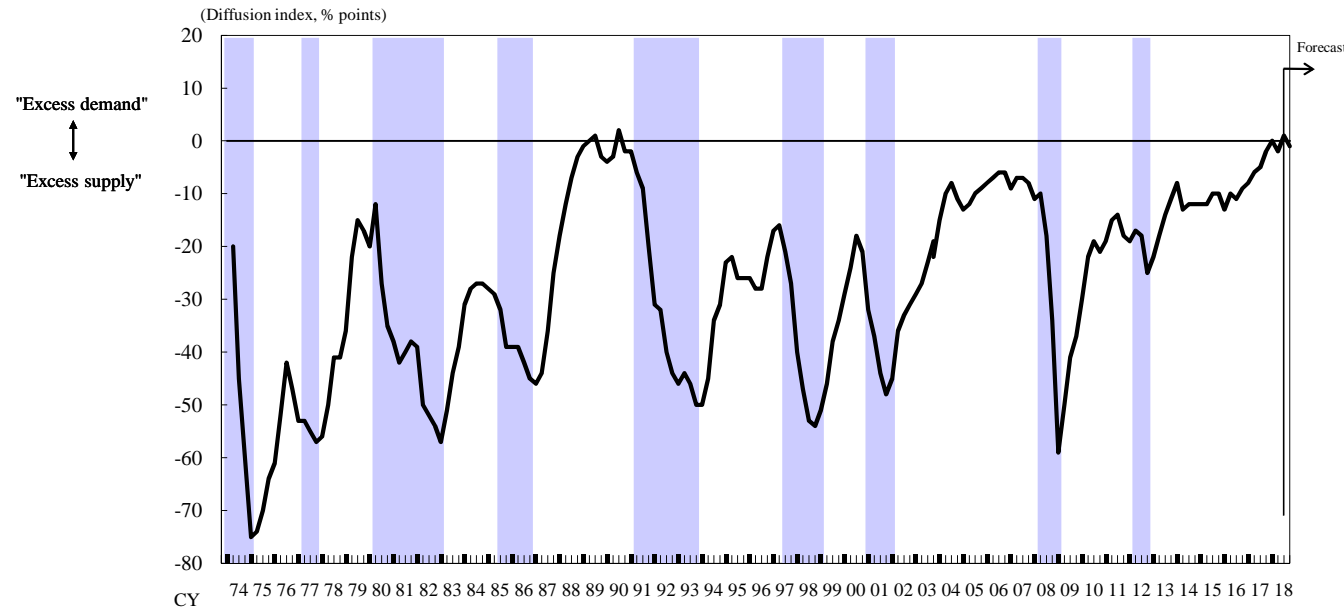
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	22	18	10
Forecast	22	15	5

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

Domestic Supply and Demand Conditions for Products and Services



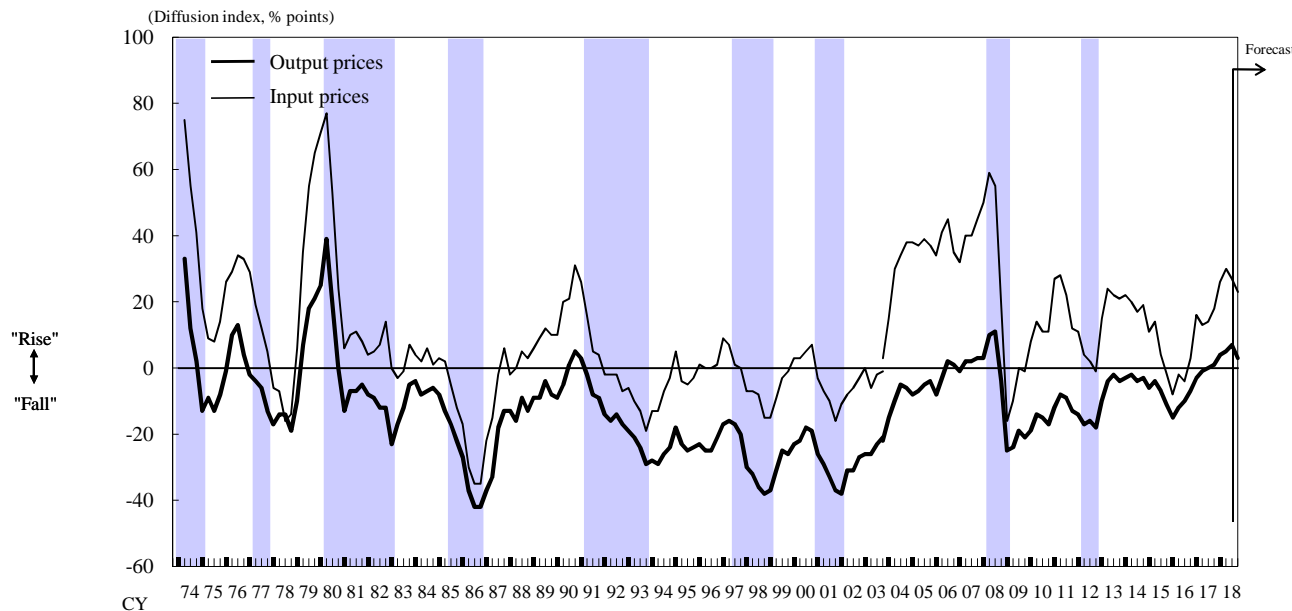
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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. 2018 Survey	
Actual result	1
Forecast	-1

Prices



Peaks and Bottoms of Prices (from May 1974)

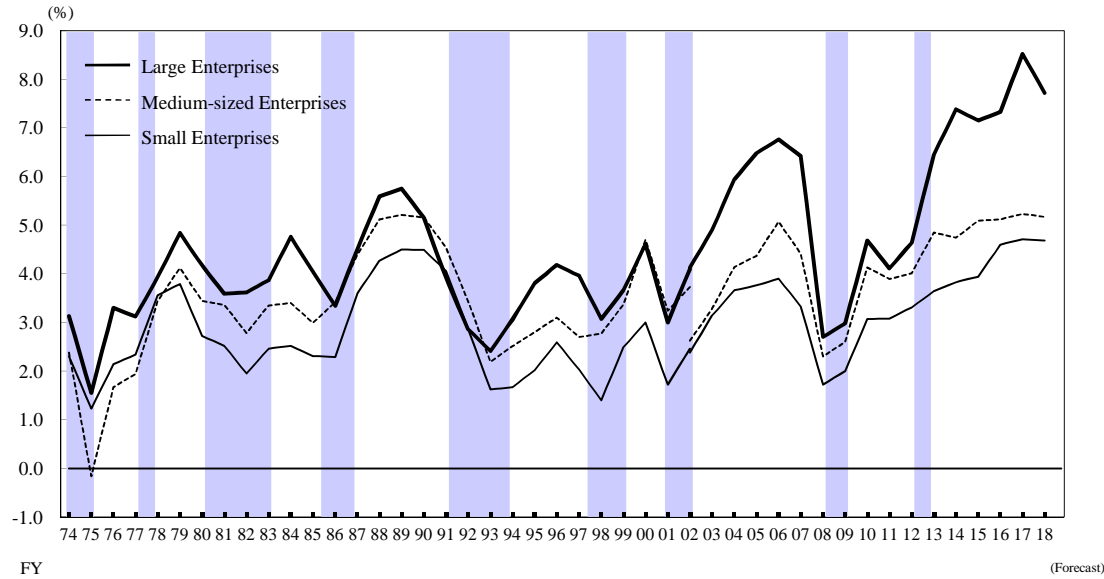
(Diffusion index of "Rise" minus "Fall," % points)

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. 2018 Survey		
	Output Prices	Input Prices
Actual result	7	27
Forecast	3	23

[Ratio of Current Profit to Sales]

Manufacturing

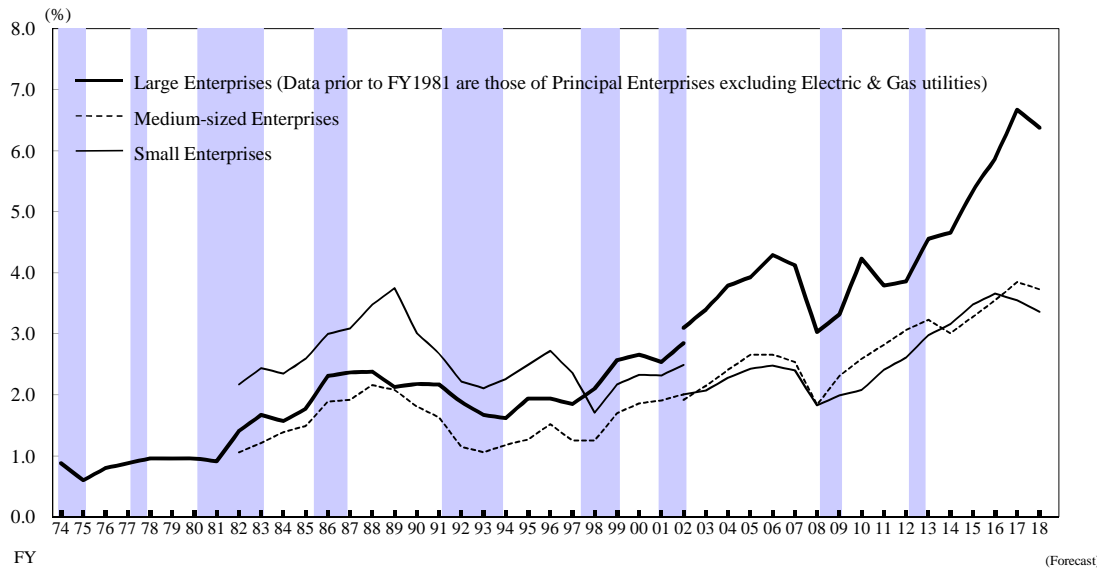


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2017	8.52	5.23	4.71
FY2018 (Forecast)	7.72	5.17	4.68

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2017	6.67	3.85	3.55
FY2018 (Forecast)	6.38	3.73	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. There is a discontinuity in the data in December 2017 due to the regular revision of the sample enterprises.
 3. Excludes software and R&D investment.

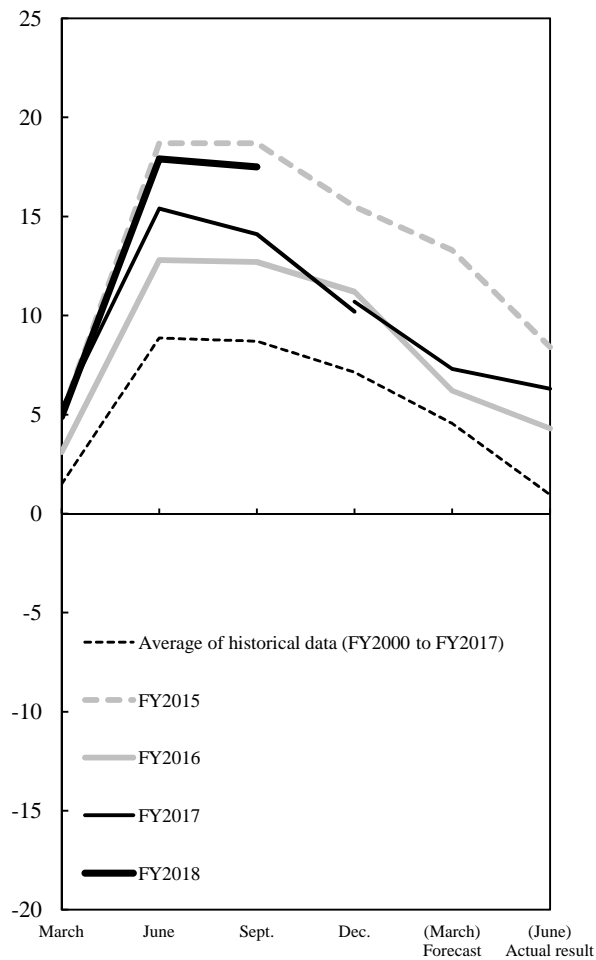
(1) Large Enterprises

Manufacturing

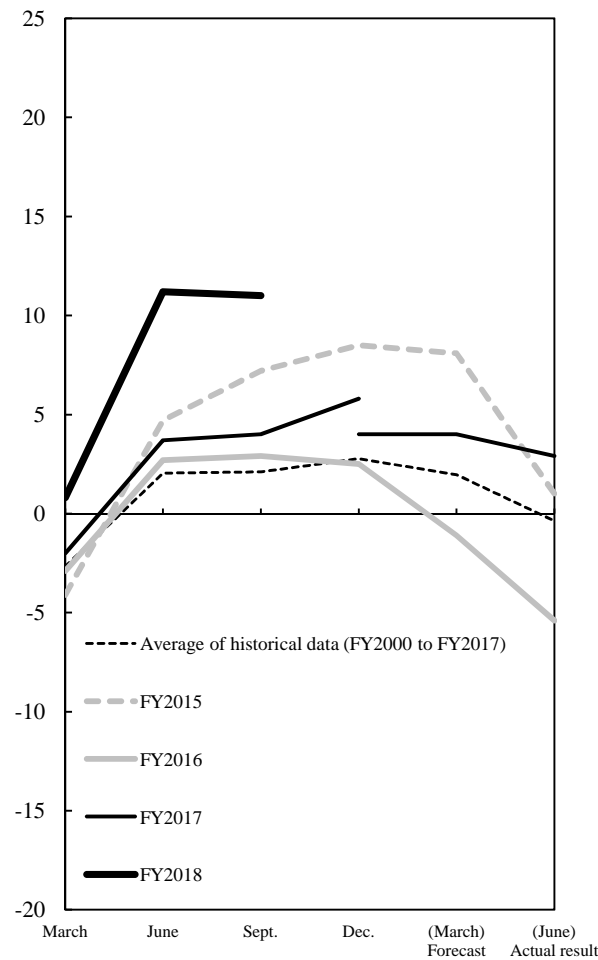
Nonmanufacturing

All industries

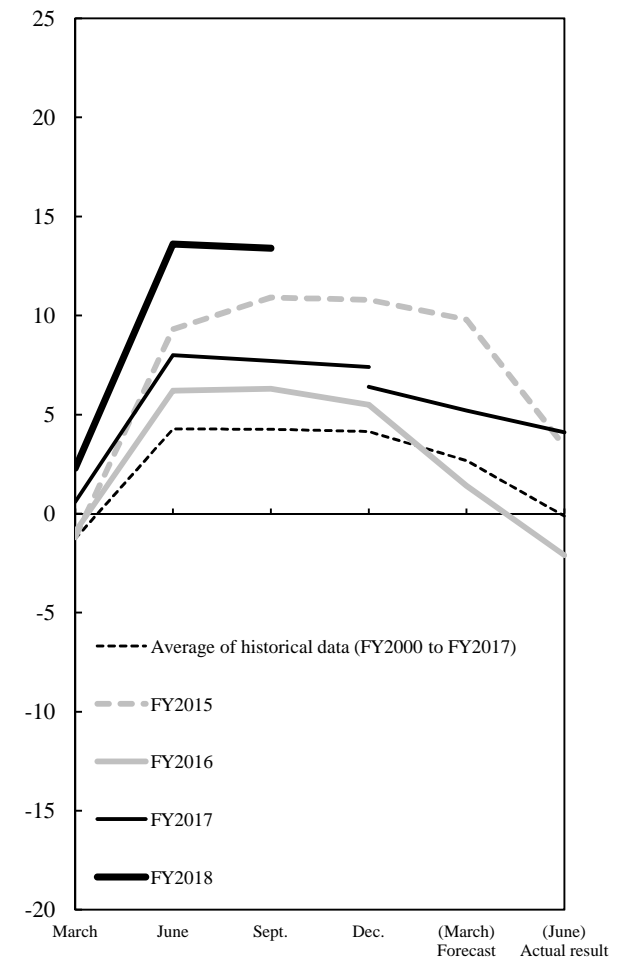
(Year-to-year % change)



(Year-to-year % change)



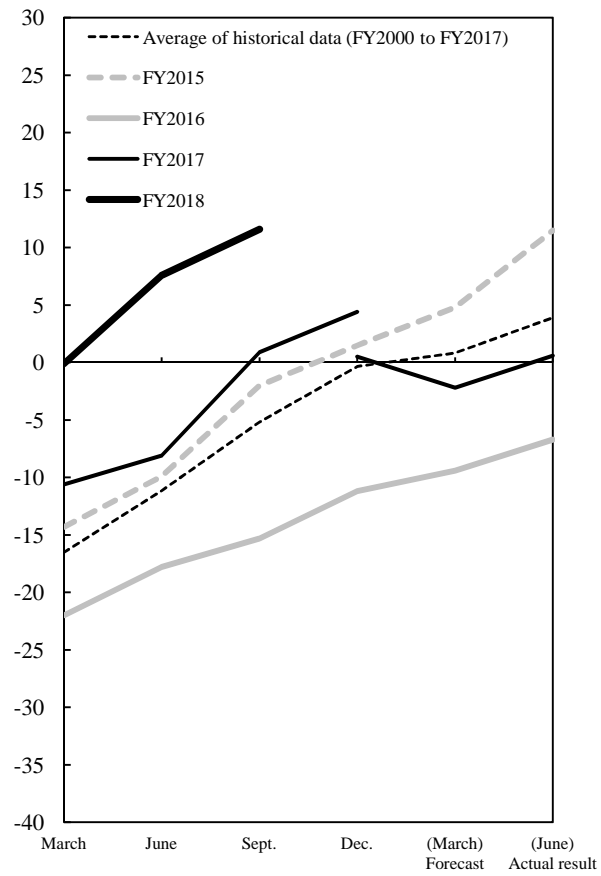
(Year-to-year % change)



(2) Small Enterprises

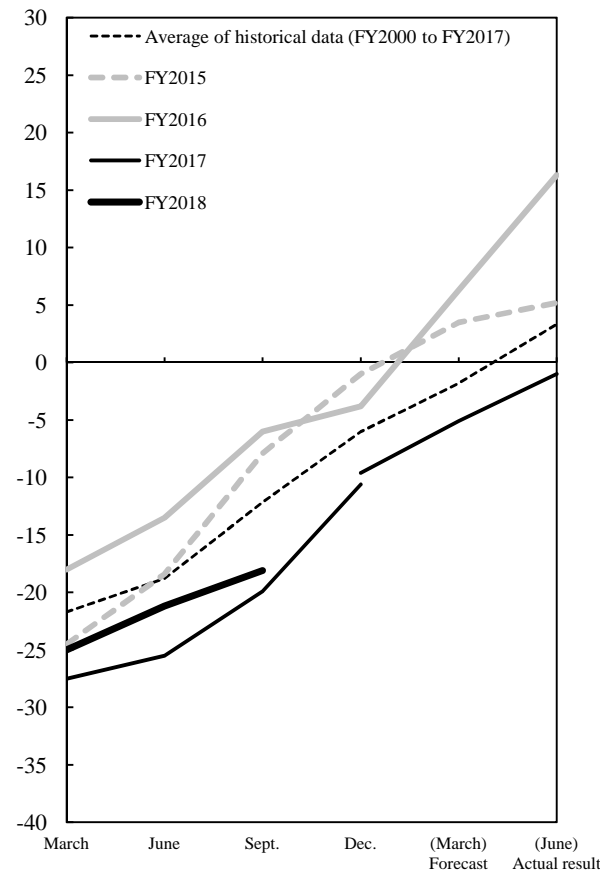
Manufacturing

(Year-to-year % change)



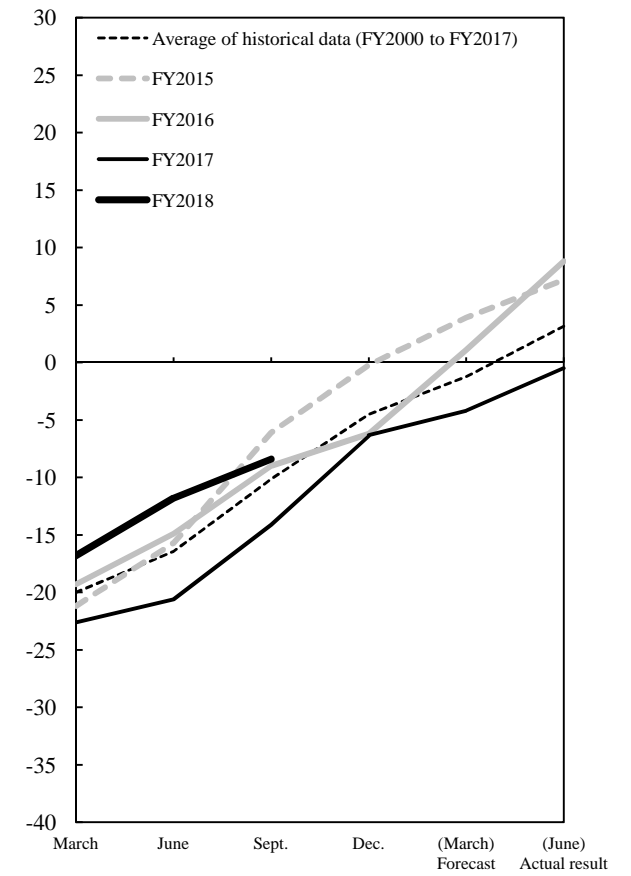
Nonmanufacturing

(Year-to-year % change)

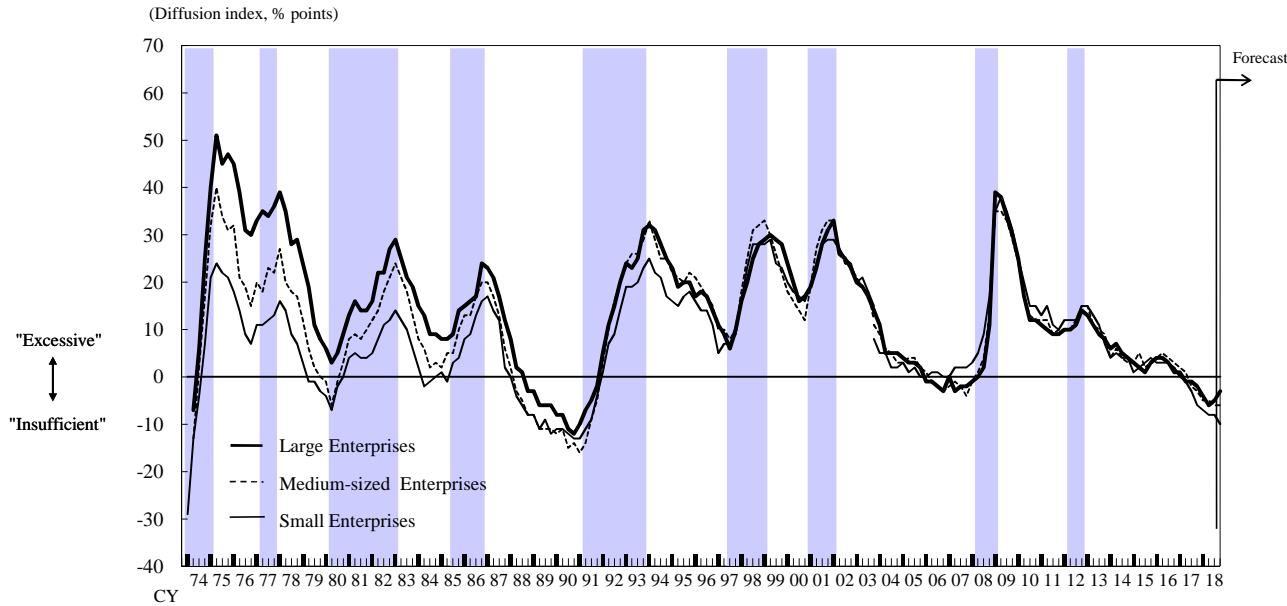


All industries

(Year-to-year % change)



[Production Capacity (Manufacturing)]

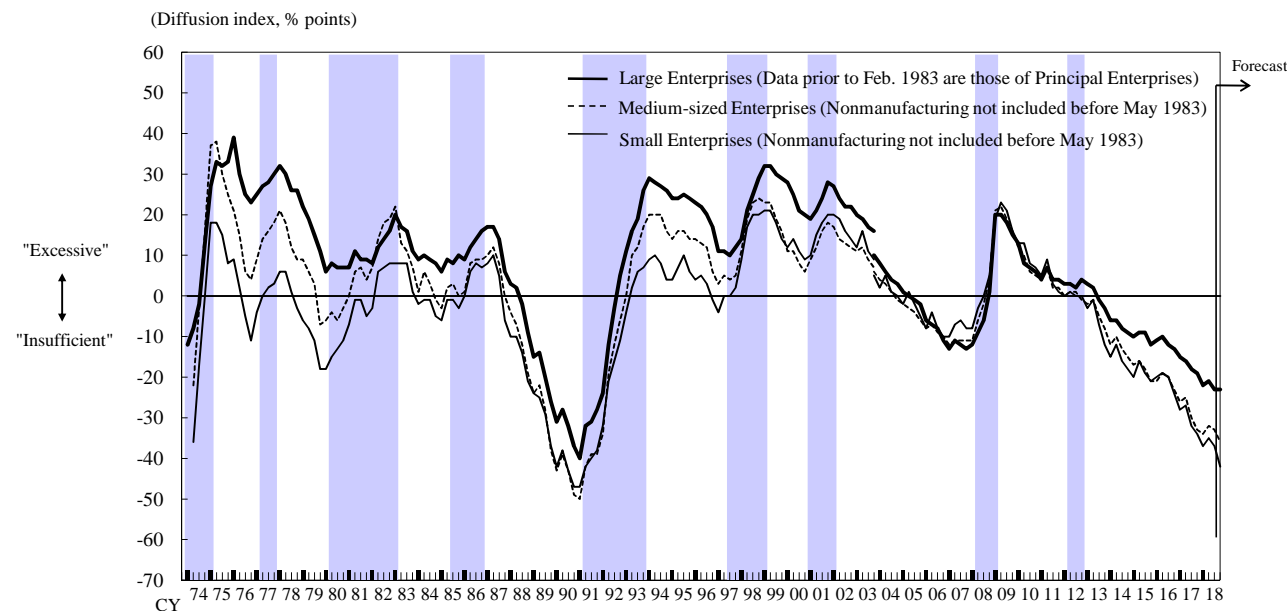


Peaks and Bottoms of Production Capacity (from May 1977)
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-5	-6	-8
Forecast	-3	-6	-10

[Employment Conditions (All industries)]

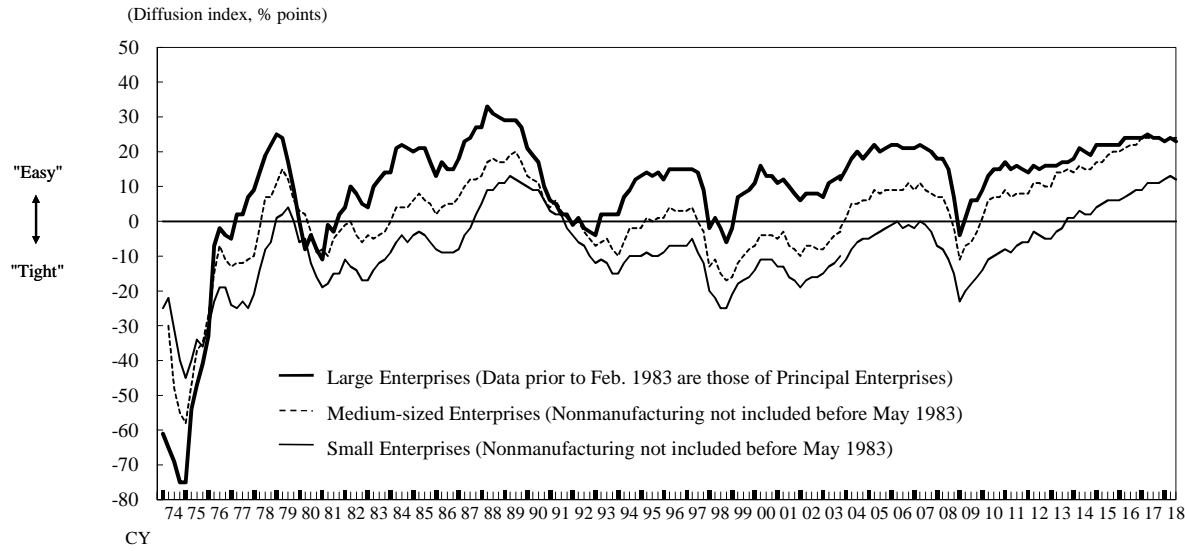


Peaks and Bottoms of Employment Conditions (from May 1986)
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-23	-33	-37
Forecast	-23	-36	-42

Financial Position



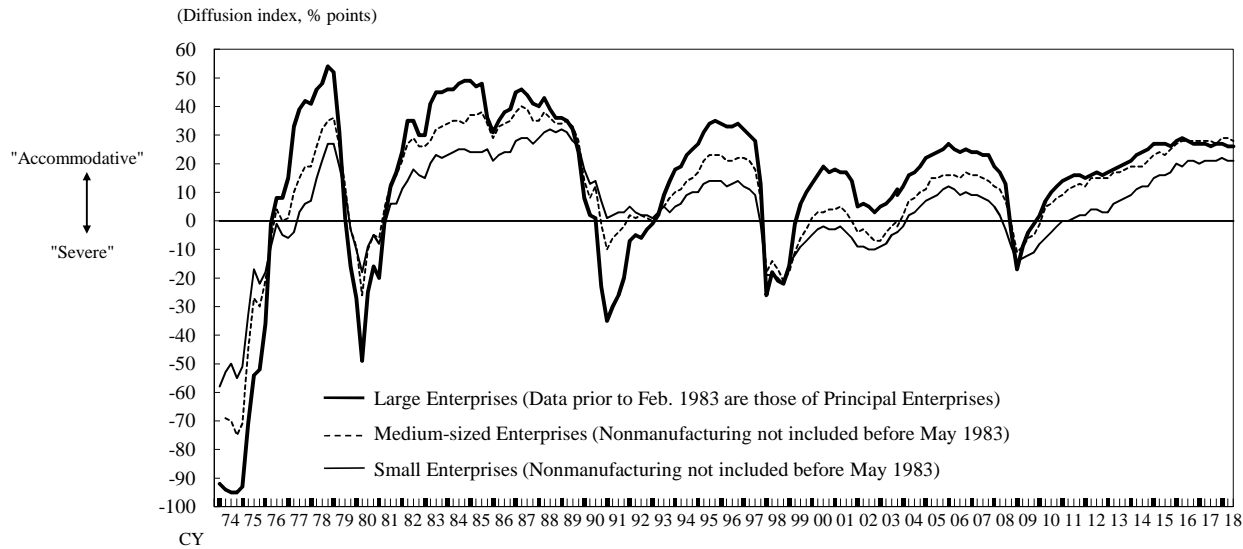
Peaks and Bottoms of Financial Position (from May 1983)

(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)	24 (17/3,6,9,12)	-17 (98/12)	13 (89/5,18/6)	-25 (98/9,12)

	Sept. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	23	24	12

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	26	28	21