

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,059	5,801	9,860	99.6%
Large Enterprises	1,009	915	1,924	99.8%
Medium-sized Enterprises	1,052	1,708	2,760	99.4%
Small Enterprises	1,998	3,178	5,176	99.6%
Financial institutions	-	-	210	99.5%

Responding Period: November 13 to December 13

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
Dec. 2018 Survey	-	-	-	109.41	109.56	109.26

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2018 Survey		Dec. 2018 Survey				Sept. 2018 Survey		Dec. 2018 Survey				Sept. 2018 Survey		Dec. 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	19	19	19	0	15	-4	15	13	17	2	11	-6	14	11	14	0	8	-6
Textiles	0	3	3	3	0	-3	-15	-13	-8	7	-8	0	-19	-23	-16	3	-23	-7
Lumber & Wood products	12	6	0	-12	6	6	43	32	41	-2	26	-15	-6	-10	-1	5	-12	-11
Pulp & Paper	4	8	4	0	0	-4	-11	-8	-11	0	-20	-9	-3	-5	-8	-5	-13	-5
Chemicals	22	11	24	2	15	-9	35	22	32	-3	25	-7	19	8	19	0	12	-7
Petroleum & Coal products	13	19	25	12	13	-12	37	16	10	-27	11	1	-23	-6	-7	16	-6	1
Ceramics, Stone & Clay	17	21	21	4	24	3	16	13	20	4	17	-3	17	20	12	-5	11	-1
Iron & Steel	7	15	7	0	14	7	21	23	25	4	17	-8	48	44	46	-2	33	-13
Nonferrous metals	18	15	12	-6	9	-3	16	23	24	8	18	-6	35	24	36	1	17	-19
Food & Beverages	12	12	12	0	8	-4	-1	4	7	8	4	-3	-2	2	-2	0	2	4
Processed metals	13	13	18	5	10	-8	9	17	21	12	19	-2	22	20	25	3	18	-7
General-purpose machinery	48	39	47	-1	36	-11	37	23	46	9	32	-14	39	26	41	2	18	-23
Production machinery	48	43	40	-8	34	-6	29	30	38	9	27	-11	28	25	27	-1	20	-7
Business oriented machinery	18	21	13	-5	19	6	33	23	29	-4	20	-9	24	23	16	-8	14	-2
Electrical machinery	21	26	21	0	20	-1	17	16	10	-7	7	-3	13	11	16	3	5	-11
Shipbuilding & Heavy machinery, etc.	-3	7	4	7	3	-1	-7	-5	0	7	-2	-2	18	14	20	2	17	-3
Motor vehicles	16	14	14	-2	8	-6	26	26	19	-7	6	-13	26	17	30	4	19	-11
Basic materials	14	12	15	1	12	-3	16	13	17	1	11	-6	12	8	13	1	4	-9
Processing	22	21	21	-1	17	-4	15	13	16	1	10	-6	15	13	16	1	11	-5
Nonmanufacturing	22	22	24	2	20	-4	18	15	17	-1	13	-4	10	5	11	1	5	-6
Construction	46	40	42	-4	39	-3	35	25	35	0	21	-14	18	11	19	1	12	-7
Real estate	32	29	35	3	29	-6	31	22	30	-1	19	-11	15	8	17	2	11	-6
Goods rental & Leasing	15	27	12	-3	24	12	26	22	27	1	25	-2	23	17	27	4	21	-6
Wholesaling	22	17	25	3	19	-6	15	13	13	-2	11	-2	4	0	6	2	-1	-7
Retailing	2	9	3	1	5	2	12	7	13	1	9	-4	-5	-2	-10	-5	-5	5
Transport & Postal activities	16	16	20	4	10	-10	11	6	15	4	9	-6	12	2	11	-1	3	-8
Communications	20	20	27	7	20	-7	22	41	30	8	35	5	23	25	29	6	20	-9
Information services	31	28	35	4	35	0	33	26	28	-5	27	-1	27	24	31	4	27	-4
Electric & Gas utilities	7	0	10	3	0	-10	16	13	21	5	11	-10	18	10	23	5	21	-2
Services for businesses	38	40	38	0	38	0	29	27	32	3	25	-7	18	11	20	2	10	-10
Services for individuals	33	29	37	4	27	-10	12	12	15	3	9	-6	2	3	3	1	-2	-5
Accommodations, Eating & Drinking services	9	11	11	2	11	0	2	2	-10	-12	-3	7	-7	-8	-4	3	-8	-4
All industries	21	20	21	0	18	-3	17	14	17	0	12	-5	12	7	12	0	6	-6

	All Enterprises					
Manufacturing	16	14	16	0	11	-5
Nonmanufacturing	14	11	15	1	10	-5
All industries	15	12	16	1	10	-6

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. 2018 Survey			Dec. 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	19	15	14	19	17	14	15	11	8
1. Favorable	25	27	28	25	27	28	20	20	21
2. Not so favorable	69	61	58	69	63	58	75	71	66
3. Unfavorable	6	12	14	6	10	14	5	9	13
Nonmanufacturing	22	18	10	24	17	11	20	13	5
1. Favorable	27	25	23	28	25	24	24	20	18
2. Not so favorable	68	68	64	68	67	63	72	73	69
3. Unfavorable	5	7	13	4	8	13	4	7	13

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Sept. 2018 Survey		Dec. 2018 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	1	-1	-1	-2	-2	-1
	Basic materials	-1	-3	-1	0	-2	-1
	Processing	0	1	-1	-1	-3	-2
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-5	-7	-6	-1	-8	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	4	2	3	-1	0	-3
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	0	-1	1	1	-1	-2
	Processing	6	5	3	-3	1	-2

(% points)

		Small Enterprises					
		Sept. 2018 Survey		Dec. 2018 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-9	-12	-11	-2	-14	-3
	Basic materials	-14	-16	-15	-1	-17	-2
	Processing	-7	-9	-9	-2	-11	-2
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-13	-14	-11	2	-13	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-4	-5	-6	-2	-8	-2
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-8	-10	-9	-1	-12	-3
	Processing	-2	-2	-4	-2	-5	-1

		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Inventory Level of Finished Goods & Merchandise:	Manufacturing	7	3	6	-1	1	-5
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	9	4	4	-5	0	-5
	Processing	7	7	7	0	7	0
Wholesalers' Inventory Level:	Manufacturing	3	2	2	-1	2	-1
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	5	2	2	-3	2	-1
	Processing	2	1	1	-1	1	-1

		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Inventory Level of Finished Goods & Merchandise:	Manufacturing	10	10	10	0	10	0
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	12	10	10	-2	10	-2
	Processing	8	10	10	2	10	2
Wholesalers' Inventory Level:	Manufacturing	7	9	9	2	9	2
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	13	12	12	-1	12	-1
	Processing	5	6	6	1	6	1

		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices:	Manufacturing	7	3	6	-1	1	-5
Diffusion index of "Rise" minus "Fall"	Basic materials	18	11	17	-1	6	-11
	Processing	1	-2	0	-1	-2	-2
	Nonmanufacturing	7	5	8	1	7	-1
Change in Input Prices:	Manufacturing	27	23	24	-3	20	-4
Diffusion index of "Rise" minus "Fall"	Basic materials	36	28	30	-6	21	-9
	Processing	22	20	20	-2	20	0
	Nonmanufacturing	18	17	20	2	19	-1

		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices:	Manufacturing	5	6	4	-1	6	2
Diffusion index of "Rise" minus "Fall"	Basic materials	11	15	11	0	17	6
	Processing	0	-1	-2	-2	-1	1
	Nonmanufacturing	2	4	2	0	3	1
Change in Input Prices:	Manufacturing	41	43	41	0	42	1
Diffusion index of "Rise" minus "Fall"	Basic materials	44	47	44	0	46	2
	Processing	37	39	38	1	40	2
	Nonmanufacturing	26	29	26	0	29	3

3. Sales and Current Profits

Sales (Year-to-year % change)

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.6	-	3.4	0.7
	Domestic Sales	4.8	-	3.6	0.6
	Exports	7.4	-	3.0	0.7
	Nonmanufacturing	5.9	-	3.2	1.2
	All industries	5.8	-	3.3	1.0
Medium-sized Enterprises	Manufacturing	4.3	-	4.1	0.2
	Nonmanufacturing	2.8	-	3.0	0.2
	All industries	3.1	-	3.3	0.2
Small Enterprises	Manufacturing	3.2	-	1.7	0.1
	Nonmanufacturing	2.4	-	1.0	0.5
	All industries	2.6	-	1.1	0.4
All Enterprises	Manufacturing	5.0	-	3.2	0.5
	Nonmanufacturing	4.1	-	2.5	0.8
	All industries	4.4	-	2.7	0.7

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

(Year-to-year % change)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
		Revision rate		Revision rate	(Forecast)	Revision rate
5.9	5.4	-	4.0	0.6	3.0	0.7
4.8	4.8	-	4.1	0.2	3.3	1.1
8.1	6.8	-	3.8	1.6	2.3	-0.1
5.9	6.0	-	3.9	1.0	2.6	1.3
5.9	5.8	-	3.9	0.9	2.7	1.0
4.4	4.1	-	4.0	-0.1	4.2	0.4
2.6	2.9	-	3.1	0.0	2.9	0.5
3.1	3.2	-	3.4	0.0	3.2	0.5
3.4	3.0	-	3.0	0.4	0.5	-0.2
2.8	2.1	-	2.2	0.6	-0.1	0.4
3.0	2.3	-	2.4	0.6	0.0	0.3
5.2	4.8	-	3.8	0.5	2.7	0.5
4.2	4.1	-	3.2	0.7	1.8	0.8
4.5	4.3	-	3.4	0.6	2.1	0.7

Current Profits (Year-to-year % change)

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	20.8	-	0.1	7.6
	Basic materials	27.6	-	-0.9	3.2
	Processing	17.9	-	0.6	9.7
	Nonmanufacturing	14.3	-	-1.7	0.7
	All industries	17.3	-	-0.8	3.9
Medium-sized Enterprises	Manufacturing	1.6	-	6.3	3.3
	Nonmanufacturing	4.7	-	-0.2	0.2
	All industries	3.7	-	1.8	1.2
Small Enterprises	Manufacturing	4.0	-	0.6	-0.4
	Nonmanufacturing	-0.5	-	-4.4	0.6
	All industries	0.7	-	-3.0	0.3
All Enterprises	Manufacturing	16.2	-	0.9	6.1
	Nonmanufacturing	9.1	-	-2.0	0.6
	All industries	12.0	-	-0.8	2.9

(Year-to-year % change)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
		Revision rate		Revision rate	(Forecast)	Revision rate
52.5	-2.8	-	4.8	18.7	-5.3	-4.1
61.8	3.1	-	4.0	11.0	-6.3	-5.2
48.7	-5.5	-	5.2	22.4	-4.9	-3.5
16.9	11.5	-	0.3	5.1	-4.1	-4.0
31.6	4.2	-	2.5	11.4	-4.7	-4.0
20.0	-11.5	-	4.4	9.4	8.1	-1.8
7.1	2.9	-	1.7	3.1	-1.8	-2.0
11.0	-1.8	-	2.6	5.1	1.2	-1.9
16.4	-5.8	-	-3.5	2.0	4.6	-2.4
-0.7	-0.4	-	4.0	2.8	-10.9	-1.2
4.0	-1.9	-	1.7	2.6	-6.8	-1.6
43.6	-4.3	-	3.9	15.8	-2.5	-3.6
11.6	6.8	-	1.2	4.3	-5.3	-3.0
23.6	2.0	-	2.4	9.1	-4.1	-3.2

3. Sales and Current Profits (Continued)

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

		FY2017		FY2018	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	8.52	-	8.25	0.53
	Nonmanufacturing	6.67	-	6.35	-0.03
	All industries	7.44	-	7.14	0.20
Medium-sized Enterprises	Manufacturing	5.23	-	5.34	0.17
	Nonmanufacturing	3.85	-	3.73	0.00
	All industries	4.20	-	4.14	0.04
Small Enterprises	Manufacturing	4.71	-	4.66	-0.02
	Nonmanufacturing	3.55	-	3.36	0.00
	All industries	3.82	-	3.66	-0.01
All Enterprises	Manufacturing	7.32	-	7.15	0.37
	Nonmanufacturing	5.08	-	4.85	-0.01
	All industries	5.83	-	5.63	0.13

(% , % points)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
		Changes		Changes	(Forecast)	Changes
9.61	7.52	-	9.69	1.47	6.91	-0.34
7.41	5.98	-	7.15	0.27	5.59	-0.31
8.33	6.62	-	8.21	0.77	6.15	-0.32
5.32	5.14	-	5.34	0.47	5.33	-0.12
3.64	4.05	-	3.59	0.11	3.86	-0.10
4.06	4.32	-	4.03	0.19	4.24	-0.10
4.81	4.63	-	4.50	0.07	4.81	-0.11
3.27	3.80	-	3.33	0.07	3.39	-0.06
3.63	3.99	-	3.60	0.07	3.72	-0.07
8.06	6.63	-	8.07	1.06	6.30	-0.26
5.29	4.88	-	5.19	0.18	4.54	-0.18
6.22	5.46	-	6.16	0.48	5.13	-0.21

Net Income (Year-to-year % change)

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	33.7	-	5.4	11.2
	Basic materials	29.1	-	5.2	3.8
	Processing	35.9	-	5.6	14.8
	Nonmanufacturing	25.9	-	2.4	1.3
	All industries	29.6	-	3.9	6.0
Medium-sized Enterprises	Manufacturing	2.0	-	14.4	4.0
	Nonmanufacturing	2.9	-	4.2	1.1
	All industries	2.6	-	7.3	2.1
Small Enterprises	Manufacturing	12.2	-	4.3	0.5
	Nonmanufacturing	3.0	-	1.1	0.8
	All industries	5.5	-	2.0	0.7
All Enterprises	Manufacturing	27.3	-	6.2	9.2
	Nonmanufacturing	16.5	-	2.4	1.2
	All industries	21.0	-	4.1	4.6

(Year-to-year % change)

1H FY2017	2H FY2017		1H FY2018		2H FY2018	
		Revision rate		Revision rate	(Forecast)	Revision rate
47.5	18.7	-	8.3	21.7	1.6	-1.1
50.6	7.9	-	6.0	10.0	4.0	-3.9
46.2	24.1	-	9.3	27.6	0.6	0.2
29.2	21.8	-	1.1	5.2	4.0	-3.2
37.7	20.3	-	4.7	13.1	2.8	-2.2
22.2	-13.8	-	12.2	11.6	16.8	-3.1
9.0	-2.4	-	1.0	5.9	7.2	-2.9
13.0	-6.1	-	4.7	7.8	10.0	-2.9
30.6	-4.3	-	-7.1	4.7	18.3	-3.3
-4.6	9.9	-	14.9	4.6	-9.9	-2.9
5.1	6.0	-	7.3	4.7	-2.8	-3.0
42.9	11.3	-	7.0	18.9	5.0	-1.6
18.8	13.9	-	3.4	5.2	1.3	-3.0
28.7	12.8	-	5.1	11.1	2.9	-2.5

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	-	15.6	-1.6
	Nonmanufacturing	2.9	-	13.5	2.3
	All industries	4.1	-	14.3	0.8
Medium-sized Enterprises	Manufacturing	12.7	-	15.0	-1.9
	Nonmanufacturing	11.6	-	8.6	4.7
	All industries	12.0	-	11.1	1.9
Small Enterprises	Manufacturing	0.6	-	15.2	3.2
	Nonmanufacturing	-1.0	-	-12.8	6.4
	All industries	-0.5	-	-3.7	5.2
All Enterprises	Manufacturing	6.3	-	15.4	-0.9
	Nonmanufacturing	3.4	-	7.5	3.3
	All industries	4.4	-	10.4	1.7

* Excludes software and R&D investment.

Software Investment (Year-to-year % change)

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.8	-	8.7	1.6
	Nonmanufacturing	7.7	-	9.2	1.7
	All industries	6.8	-	9.0	1.6
Medium-sized Enterprises	Manufacturing	-1.7	-	22.1	-4.0
	Nonmanufacturing	16.0	-	28.0	0.7
	All industries	12.8	-	27.0	0.0
Small Enterprises	Manufacturing	35.5	-	10.7	-10.2
	Nonmanufacturing	-8.1	-	13.5	-8.9
	All industries	1.9	-	12.6	-9.3
All Enterprises	Manufacturing	6.3	-	9.8	0.1
	Nonmanufacturing	7.5	-	12.3	0.6
	All industries	7.1	-	11.6	0.4

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

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-10.8	-	-14.1	38.4
	Nonmanufacturing	-14.6	-	18.6	21.3
	All industries	-14.2	-	15.1	22.5
Medium-sized Enterprises	Manufacturing	22.5	-	-22.6	40.8
	Nonmanufacturing	30.8	-	-14.7	24.5
	All industries	29.3	-	-16.0	26.7
Small Enterprises	Manufacturing	-22.4	-	-22.5	6.8
	Nonmanufacturing	6.0	-	-32.7	45.1
	All industries	0.0	-	-31.0	36.2
All Enterprises	Manufacturing	-9.2	-	-19.2	26.5
	Nonmanufacturing	-2.3	-	-2.6	25.9
	All industries	-3.3	-	-4.9	26.0

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

		FY2017		FY2018	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.6	-	3.5	0.4
	Nonmanufacturing	15.0	-	4.4	1.0
	All industries	2.5	-	3.5	0.5
Medium-sized Enterprises	Manufacturing	-2.9	-	3.4	-0.4
	Nonmanufacturing	13.4	-	0.0	-9.6
	All industries	-0.5	-	2.9	-2.1
Small Enterprises	Manufacturing	8.4	-	5.1	-0.5
	Nonmanufacturing	1.4	-	32.5	-1.9
	All industries	7.6	-	7.9	-0.7
All Enterprises	Manufacturing	1.6	-	3.5	0.4
	Nonmanufacturing	14.4	-	4.9	-0.1
	All industries	2.5	-	3.6	0.3

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	-	8.9	-0.6
	Nonmanufacturing	5.7	-	12.1	0.9
	All industries	4.6	-	10.4	0.1
Medium-sized Enterprises	Manufacturing	9.3	-	14.7	-2.5
	Nonmanufacturing	9.9	-	13.5	2.3
	All industries	9.7	-	14.0	0.2
Small Enterprises	Manufacturing	4.0	-	15.9	2.2
	Nonmanufacturing	-2.4	-	-8.1	2.2
	All industries	-0.1	-	0.8	2.2
All Enterprises	Manufacturing	4.4	-	10.3	-0.6
	Nonmanufacturing	4.8	-	8.8	1.3
	All industries	4.6	-	9.6	0.3

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

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

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	-	2.0	-0.2
Banks	3.1	-	3.1	-7.9
Financial institutions for cooperative organizations	-17.2	-	-21.7	-2.0
Financial products transaction dealers	-25.6	-	4.0	2.8
Insurance companies	3.4	-	15.2	17.1
Non-deposit money corporations	5.8	-	-2.4	-7.5
(Memo) All industries including Financial institutions	4.3	-	10.1	1.6
Nonmanufacturing including Financial institutions	3.2	-	7.2	3.2

* 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	-	-4.1	-2.8
Banks	-16.4	-	-7.1	-5.5
Financial institutions for cooperative organizations	1.4	-	33.2	-5.3
Financial products transaction dealers	-2.4	-	33.2	1.4
Insurance companies	19.0	-	6.1	-3.7
Non-deposit money corporations	102.6	-	-29.8	4.4
(Memo) All industries including Financial institutions	8.5	-	6.4	-0.6
Nonmanufacturing including Financial institutions	9.0	-	5.5	-0.7

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

	FY2017	Revision rate	FY2018	Revision rate
Financial institutions	40.9	-	80.5	83.3
Banks	0.5	-	-29.2	-3.5
Financial institutions for cooperative organizations	-3.3	-	29.9	8.0
Financial products transaction dealers	1138.3	-	24.5	0.0
Insurance companies	68.8	-	143.9	147.8
Non-deposit money corporations	-	-	-	-
(Memo) All industries including Financial institutions	-2.6	-	-3.0	27.7
Nonmanufacturing including Financial institutions	-1.5	-	-0.5	27.8

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	-	-3.8	-3.9
Banks	-9.0	-	-2.2	-6.7
Financial institutions for cooperative organizations	-14.5	-	-12.8	-3.8
Financial products transaction dealers	-12.4	-	26.6	1.8
Insurance companies	11.9	-	3.2	-3.3
Non-deposit money corporations	62.4	-	-22.3	-0.1
(Memo) All industries including Financial institutions	4.6	-	8.9	0.1
Nonmanufacturing including Financial institutions	4.9	-	7.6	0.8

6. Employment

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

		Sept. 2018 Survey		Dec. 2018 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-18	-18	-19	-1	-19	0
	Nonmanufacturing	-29	-30	-29	0	-31	-2
	All industries	-23	-23	-23	0	-24	-1
Medium-sized Enterprises	Manufacturing	-27	-28	-26	1	-30	-4
	Nonmanufacturing	-36	-41	-39	-3	-41	-2
	All industries	-33	-36	-34	-1	-37	-3
Small Enterprises	Manufacturing	-32	-35	-33	-1	-35	-2
	Nonmanufacturing	-40	-46	-43	-3	-47	-4
	All industries	-37	-42	-39	-2	-43	-4
All Enterprises	Manufacturing	-27	-29	-28	-1	-29	-1
	Nonmanufacturing	-38	-42	-40	-2	-43	-3
	All industries	-33	-37	-35	-2	-38	-3

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	2.7	-	5.4	0.2	5.1	-0.5
Medium-sized Enterprises	5.3	-	2.6	-1.5	5.9	-2.0
Small Enterprises	4.2	-	-1.3	-6.8	16.3	-5.4
All Enterprises	3.9	-	1.9	-3.1	9.7	-2.9
All Enterprises & Financial institutions	3.8	-	1.6	-2.8	8.1	-3.0
Manufacturing	2.4	-	4.4	-1.2	4.4	-3.3
Nonmanufacturing	4.6	-	0.8	-4.0	12.3	-2.8
Financial institutions	2.2	-	-3.1	0.8	-12.1	-3.7

7. Corporate Finance

Financial Position (All industries)

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

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

Lending Attitude of Financial institutions (All industries)

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

	Sept. 2018 Survey		Dec. 2018 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	26	/	25	-1
Medium-sized Enterprises	28		27	-1
Small Enterprises	21		21	0
All Enterprises	24		24	0
Manufacturing	24		24	0
Nonmanufacturing	24	24	0	

Change in Interest Rate on Loans (All industries)

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

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

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

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

	Sept. 2018 Survey		Dec. 2018 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	39	/	34	-5

8. Business Conditions of Financial institutions

Business Conditions

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

	Sept. 2018 Survey		Dec. 2018 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	7	6	13	6	4	-9
Financial institutions for cooperative organizations	2	0	2	0	0	-2
Financial products transaction dealers	4	14	-7	-11	0	7
Insurance companies	31	33	27	-4	33	6
Non-deposit money corporations	24	29	24	0	14	-10
Financial institutions	12	14	12	0	9	-3

Production Capacity

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

	Sept. 2018 Survey		Dec. 2018 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	0	0	3	3	3	0
Financial institutions for cooperative organizations	2	0	10	8	2	-8
Financial products transaction dealers	-3	-3	-3	0	-3	0
Insurance companies	-2	-5	-2	0	-2	0
Non-deposit money corporations	-5	-15	-5	0	-10	-5
Financial institutions	-1	-3	2	3	0	-2

Employment Conditions

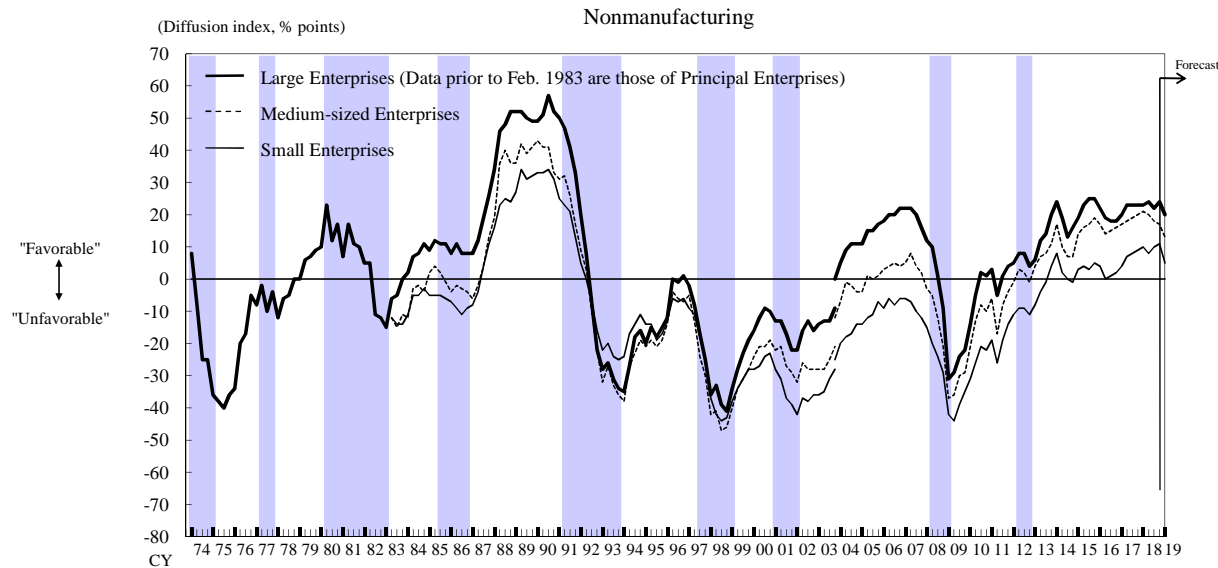
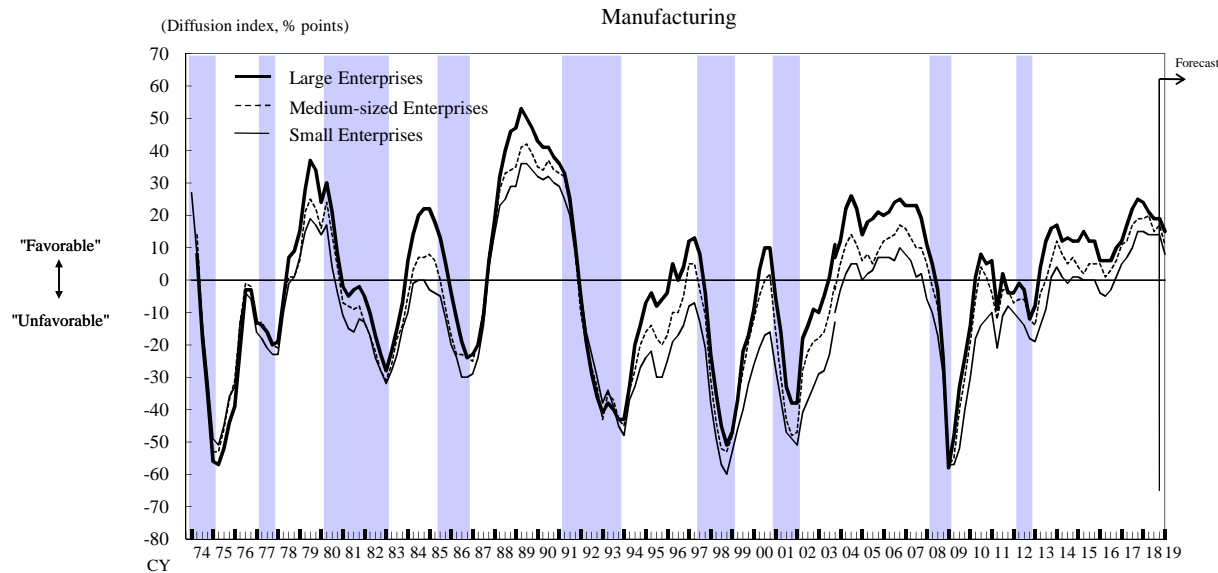
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

	Sept. 2018 Survey		Dec. 2018 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	-2	-6	-2	0	-4	-2
Financial institutions for cooperative organizations	-20	-22	-20	0	-20	0
Financial products transaction dealers	-14	-17	-14	0	-21	-7
Insurance companies	-10	-12	-9	1	-10	-1
Non-deposit money corporations	-10	-5	-14	-4	-9	5
Financial institutions	-10	-12	-10	0	-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)

	Dec. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	19	17	14
Forecast	15	11	8

Peaks and Bottoms of Business Conditions (from May 1983)

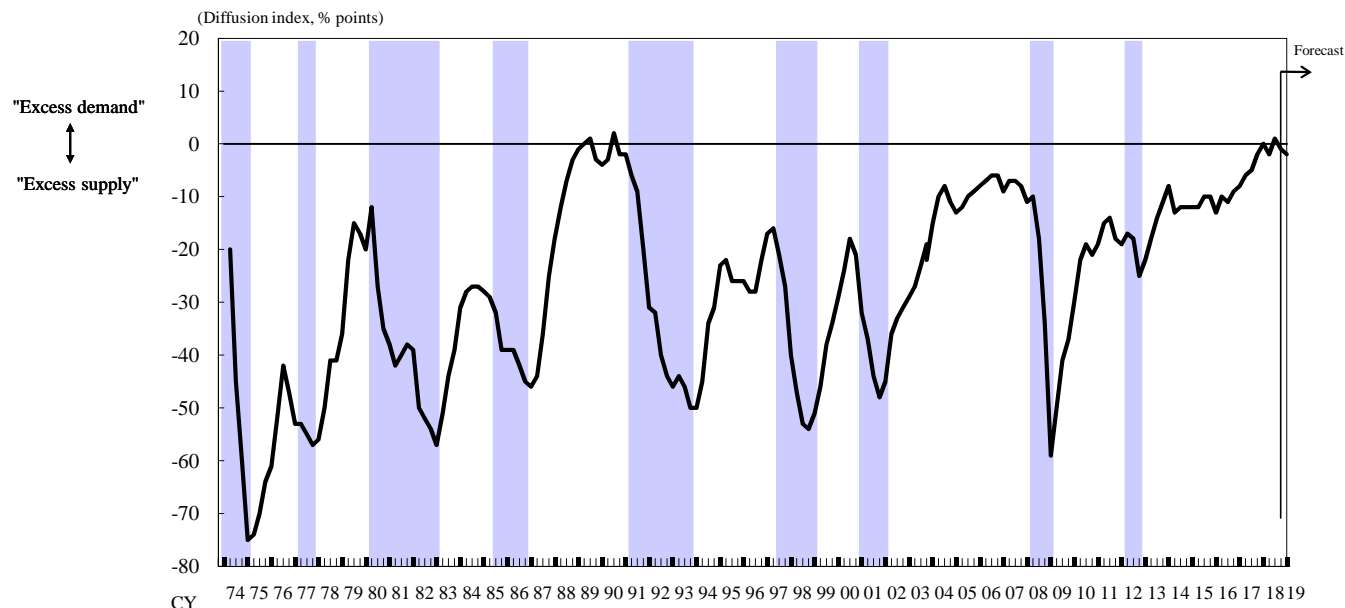
(Diffusion index of "Favorable" minus "Unfavorable," % points)

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)

	Dec. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	24	17	11
Forecast	20	13	5

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

Domestic Supply and Demand Conditions for Products and Services



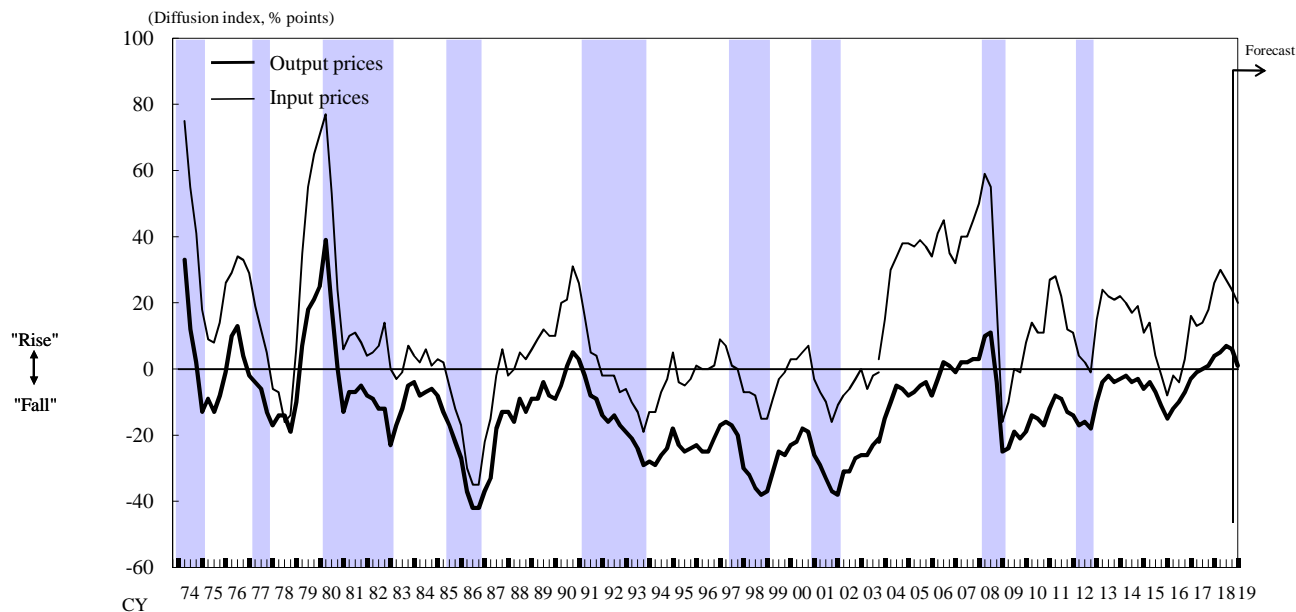
Peaks and Bottoms of Domestic Supply and Demand Conditions for Products and Services (from May 1974)

(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)

Dec. 2018 Survey	
Actual result	-1
Forecast	-2

Prices



Peaks and Bottoms of Prices (from May 1974)

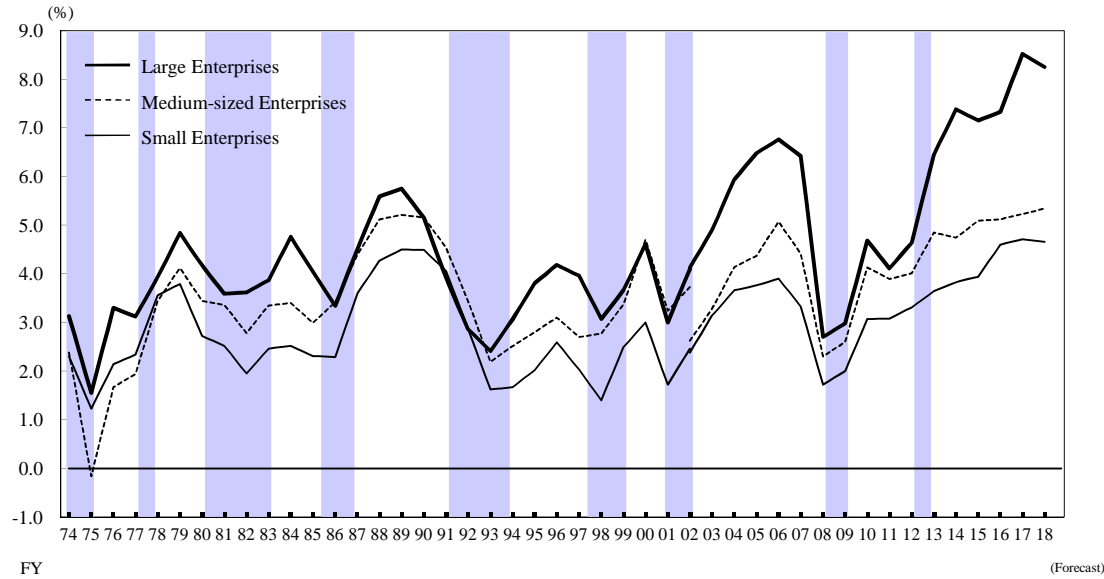
(Diffusion index of "Rise" minus "Fall," % points)

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. 2018 Survey		
	Output Prices	Input Prices
Actual result	6	24
Forecast	1	20

[Ratio of Current Profit to Sales]

Manufacturing

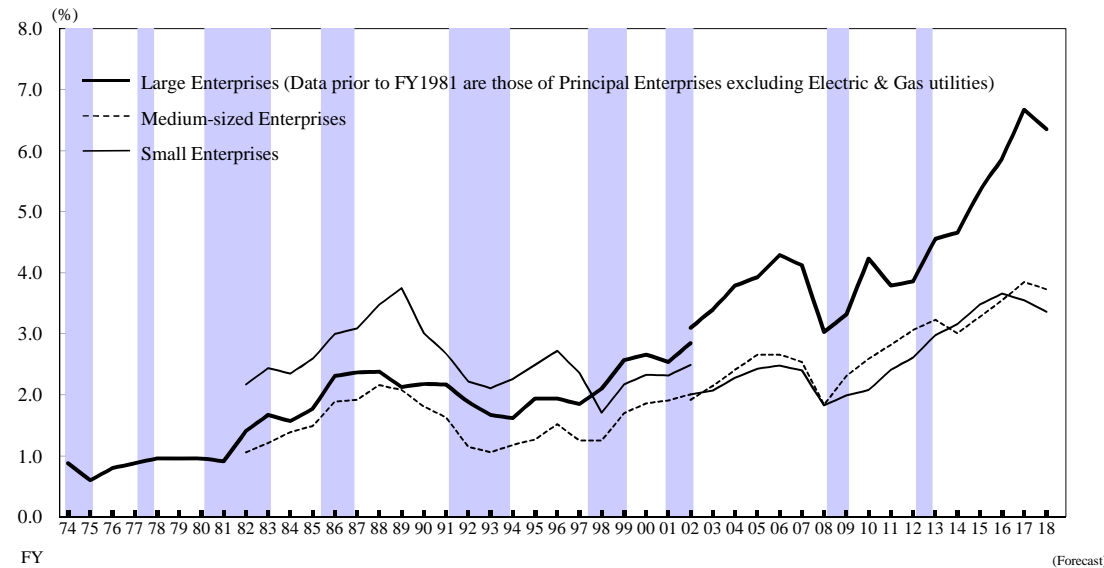


Peaks and Bottoms of Ratio of Current Profit to Sales (from 1974)

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2017	8.52	5.23	4.71
FY2018 (Forecast)	8.25	5.34	4.66

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
FY2017	6.67	3.85	3.55
FY2018 (Forecast)	6.35	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.

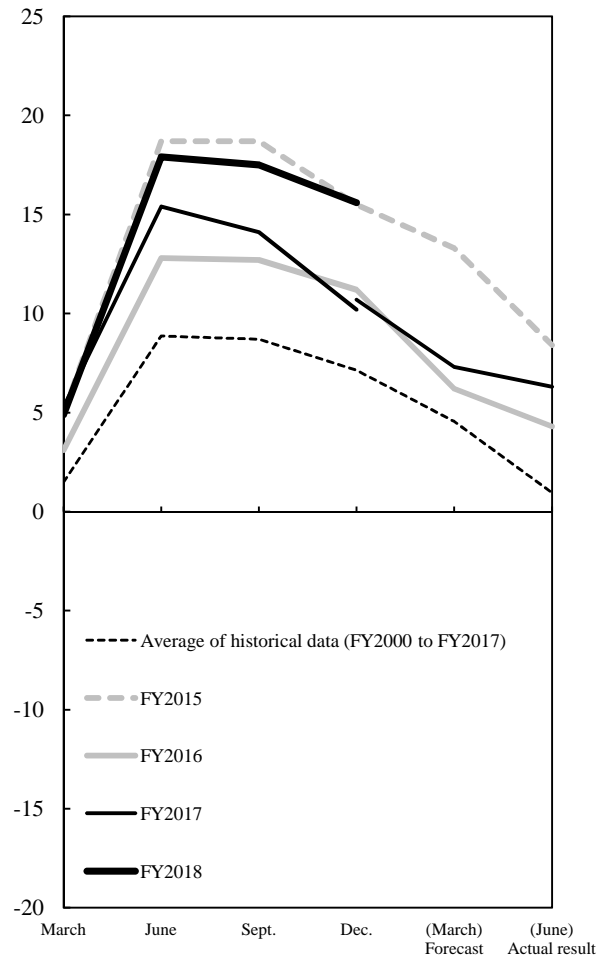
(1) Large Enterprises

Manufacturing

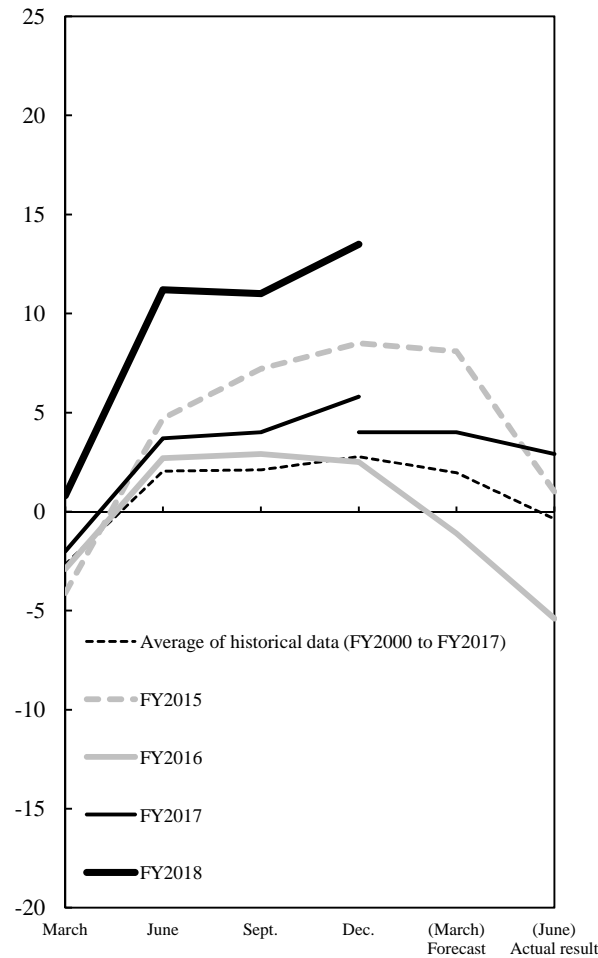
Nonmanufacturing

All industries

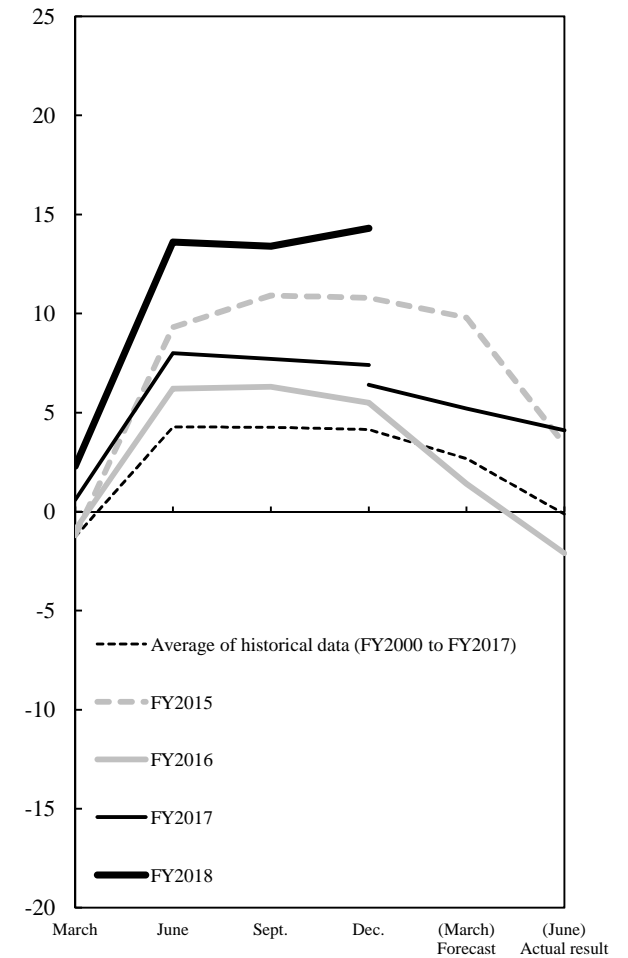
(Year-to-year % change)



(Year-to-year % change)

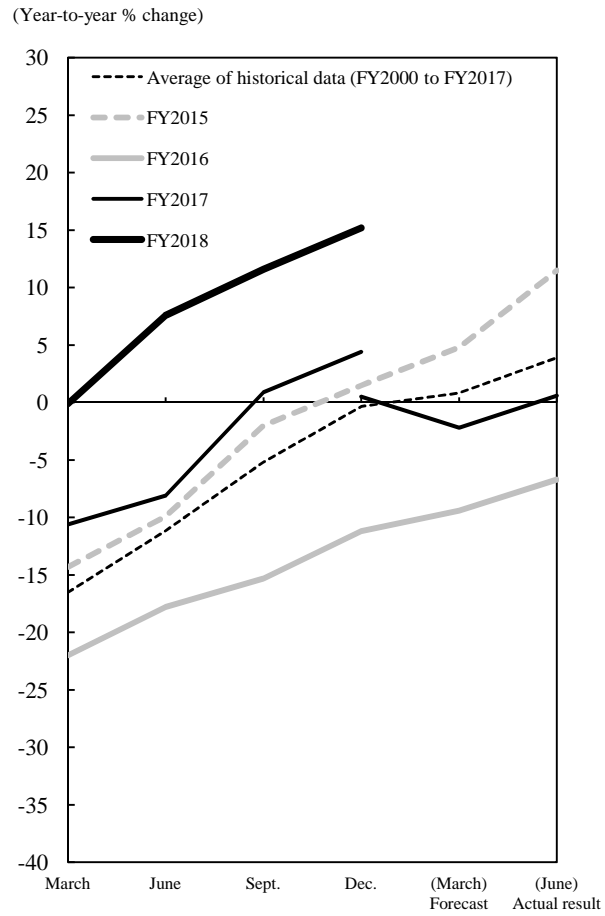


(Year-to-year % change)

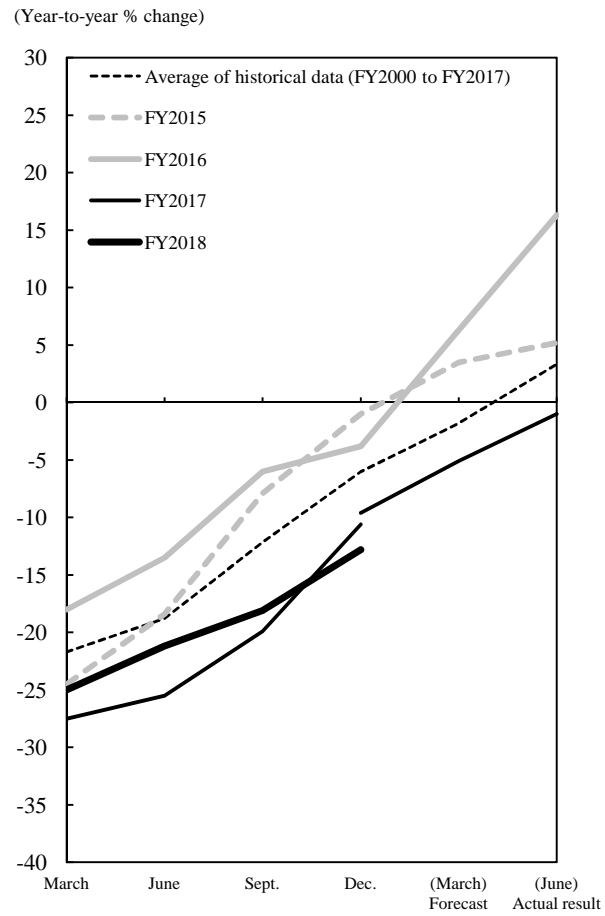


(2) Small Enterprises

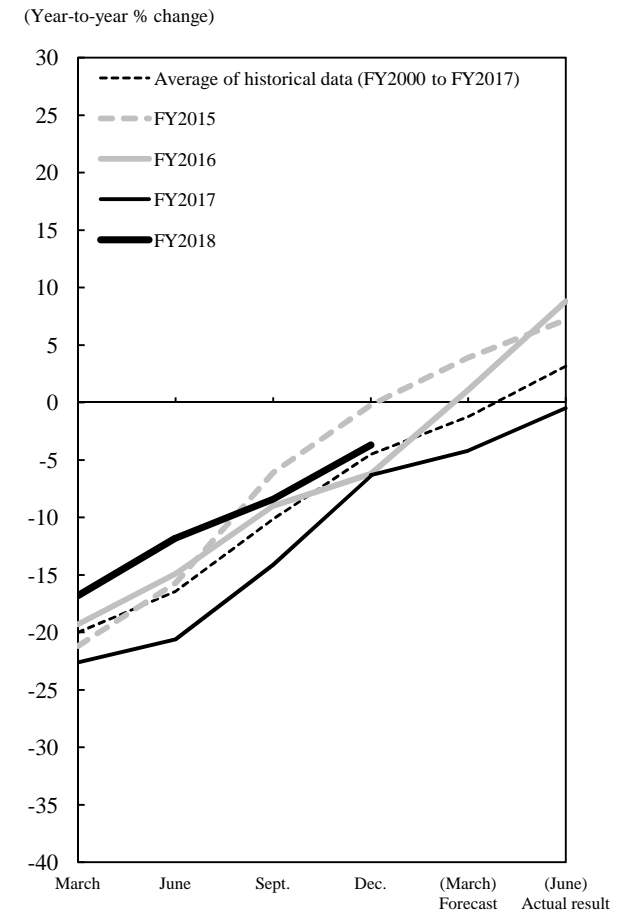
Manufacturing



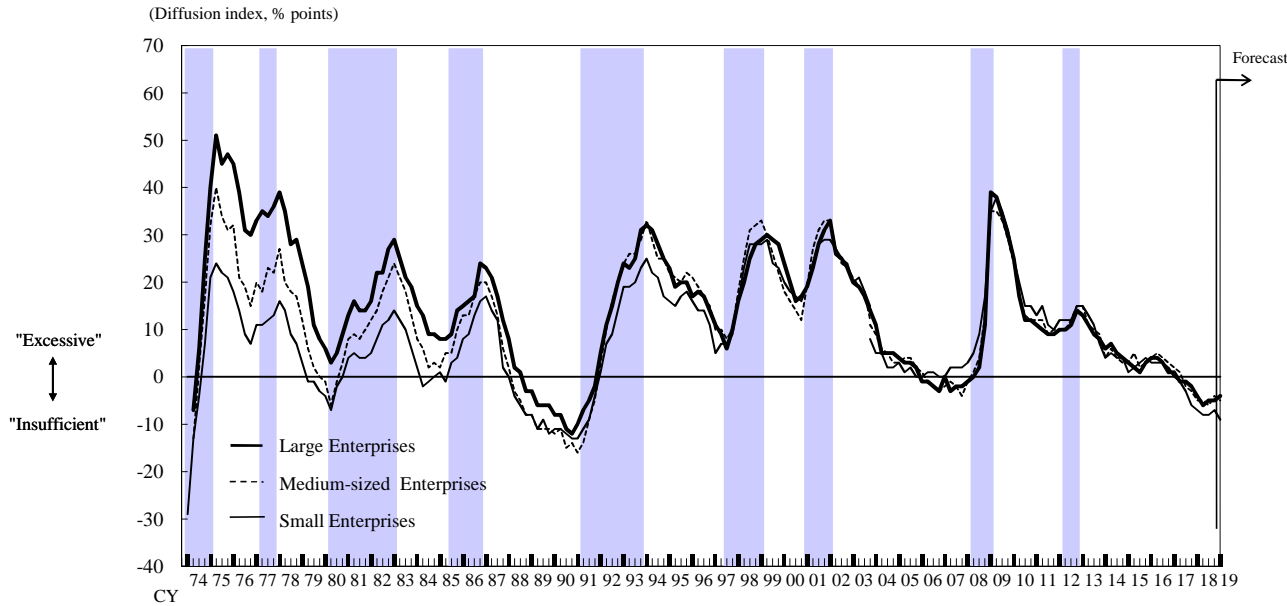
Nonmanufacturing



All industries



[Production Capacity (Manufacturing)]

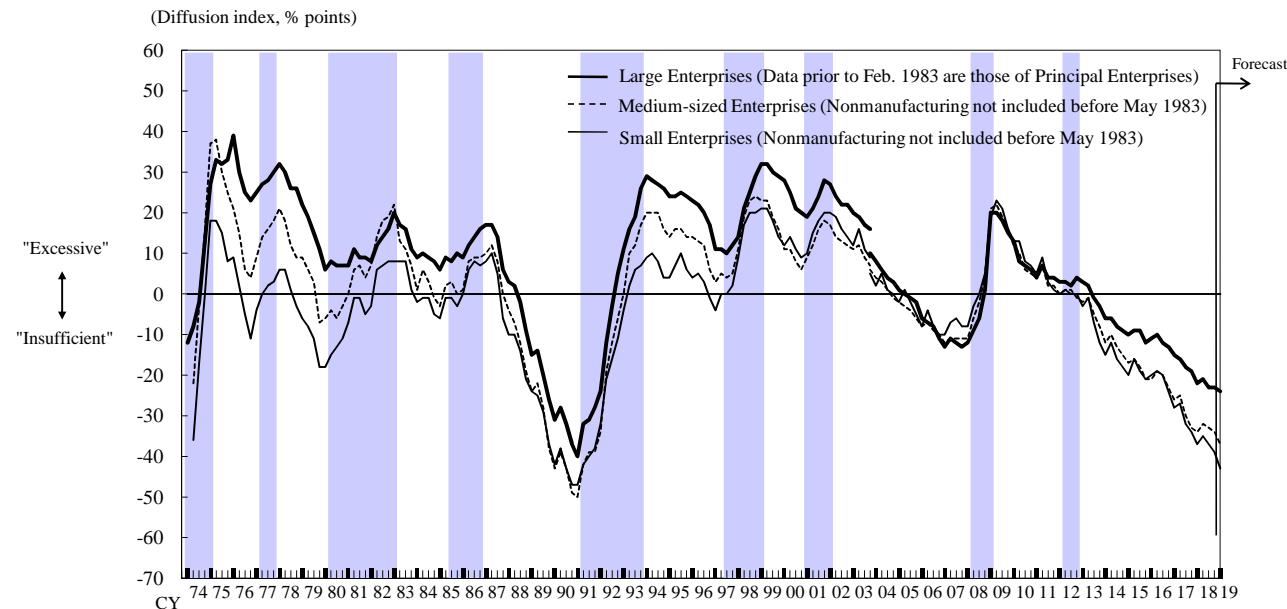


Peaks and Bottoms of Production Capacity (from May 1977)
(Diffusion index of "Excessive capacity" minus "Insufficient capacity," % points)

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-5	-4	-7
Forecast	-4	-5	-9

[Employment Conditions (All industries)]

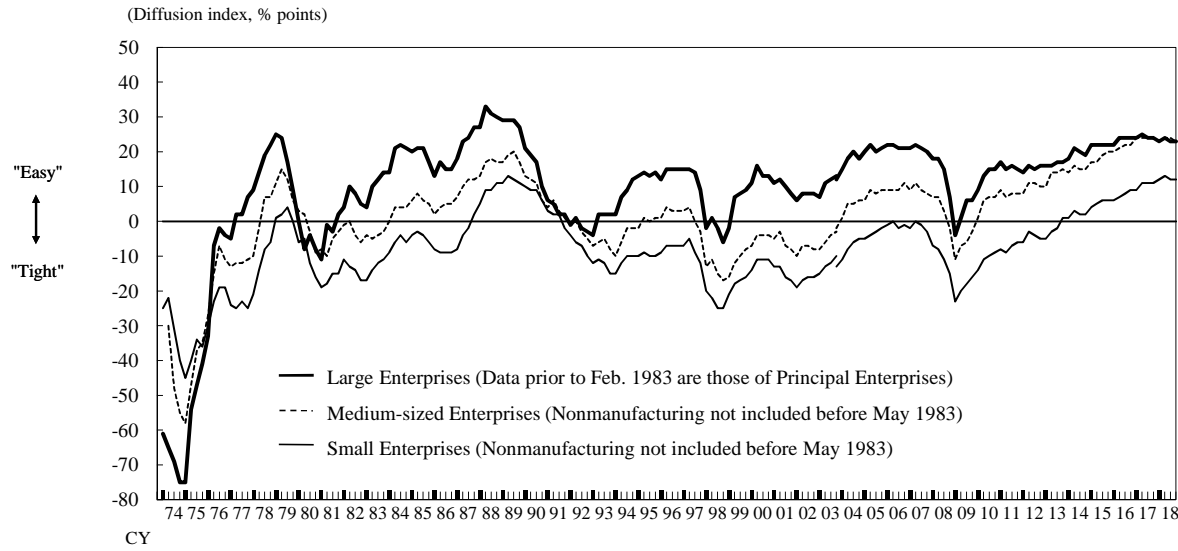


Peaks and Bottoms of Employment Conditions (from May 1986)
(Diffusion index of "Excessive employment" minus "Insufficient employment," % points)

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. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	-23	-34	-39
Forecast	-24	-37	-43

Financial Position



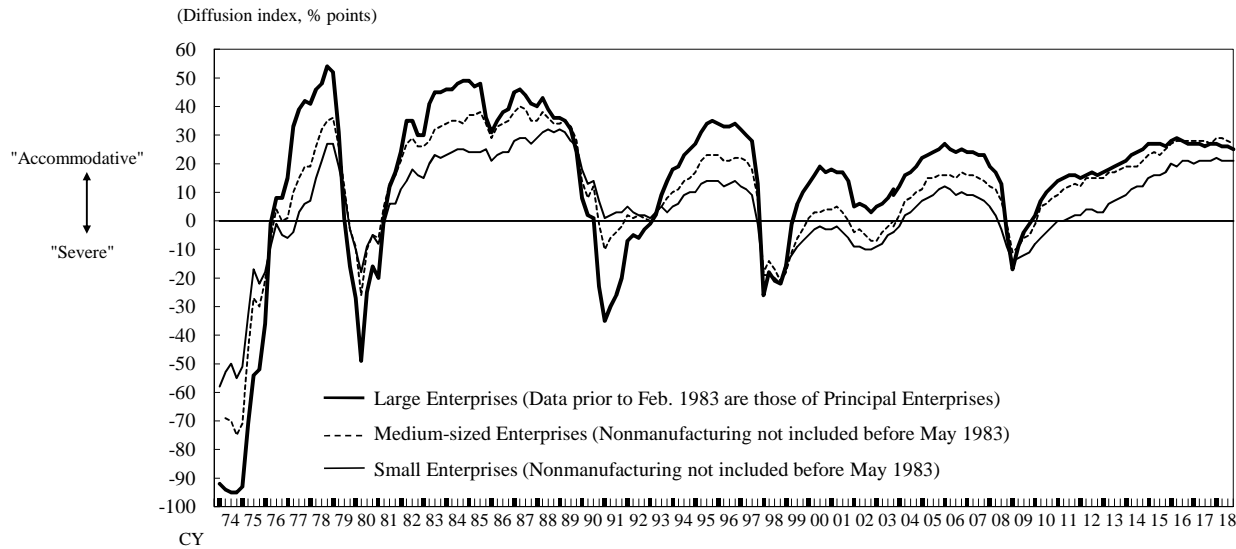
Peaks and Bottoms of Financial Position (from May 1983)

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

	Dec. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	23	23	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)

	Dec. 2018 Survey		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Actual result	25	27	21