

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	4,047	5,783	9,830	99.4%
Large Enterprises	1,007	915	1,922	99.3%
Medium-sized Enterprises	1,048	1,703	2,751	99.5%
Small Enterprises	1,992	3,165	5,157	99.4%
Financial institutions	-	-	210	99.0%

Responding Period: February 25 to March 29

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

	FY 2018		FY 2019		(yen per US dollar)	
		1H	2H	1H	2H	
Dec. 2018 Survey	109.41	109.56	109.26	-	-	-
March 2019 Survey	109.50	109.64	109.38	108.87	108.80	108.93

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2018 Survey		March 2019 Survey				Dec. 2018 Survey		March 2019 Survey				Dec. 2018 Survey		March 2019 Survey			
	Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast				
				Changes	Changes				Changes	Changes				Changes	Changes			
Manufacturing	19	15	12	-7	8	-4	17	11	7	-10	3	-4	14	8	6	-8	-2	-8
Textiles	3	0	3	0	0	-3	-8	-8	-8	0	-12	-4	-16	-23	-22	-6	-30	-8
Lumber & Wood products	0	6	-6	-6	0	6	41	26	33	-8	19	-14	-1	-12	-6	-5	-5	1
Pulp & Paper	4	0	-11	-15	0	11	-11	-20	-22	-11	3	25	-8	-13	-19	-11	-21	-2
Chemicals	24	15	12	-12	12	0	32	25	31	-1	17	-14	19	12	6	-13	4	-2
Petroleum & Coal products	25	13	6	-19	13	7	10	11	21	11	5	-16	-7	-6	-7	0	-10	-3
Ceramics, Stone & Clay	21	24	23	2	10	-13	21	20	17	3	-17	-2	12	11	10	-2	1	-9
Iron & Steel	7	14	12	5	7	-5	25	17	8	-17	12	4	46	33	25	-21	16	-9
Nonferrous metals	12	9	-9	-21	-3	6	24	18	0	-24	0	0	36	17	17	-19	-3	-20
Food & Beverages	12	8	11	-1	8	-3	7	4	4	-3	5	1	-2	2	-4	-2	-6	-2
Processed metals	18	10	8	-10	0	-8	21	19	11	-10	9	-2	25	18	11	-14	2	-9
General-purpose machinery	47	36	20	-27	22	2	46	32	30	-16	11	-19	41	18	24	-17	9	-15
Production machinery	40	34	31	-9	22	-9	38	27	22	-16	14	-8	27	20	19	-8	7	-12
Business oriented machinery	13	19	13	0	10	-3	29	20	16	-13	16	0	16	14	14	-2	10	-4
Electrical machinery	21	20	9	-12	7	-2	10	7	1	-9	-6	-7	16	5	0	-16	-9	-9
Shipbuilding & Heavy machinery, etc.	4	3	11	7	-4	-15	0	-2	-3	-3	-2	1	20	17	13	-7	11	-2
Motor vehicles	14	8	15	1	4	-11	19	6	8	-11	0	-8	30	19	17	-13	10	-7
Basic materials	15	12	8	-7	6	-2	17	11	8	-9	6	-2	13	4	2	-11	-5	-7
Processing	21	17	13	-8	9	-4	16	10	6	-10	1	-5	16	11	8	-8	0	-8
Nonmanufacturing	24	20	21	-3	20	-1	17	13	18	1	12	-6	11	5	12	1	5	-7
Construction	42	39	46	4	36	-10	35	21	32	-3	20	-12	19	12	22	3	10	-12
Real estate	35	29	39	4	35	-4	30	19	30	0	21	-9	17	11	16	-1	8	-8
Goods rental & Leasing	12	24	12	0	24	12	27	25	31	4	25	-6	27	21	30	3	20	-10
Wholesaling	25	19	11	-14	13	2	13	11	10	-3	5	-5	6	-1	5	-1	-2	-7
Retailing	3	5	2	-1	8	6	13	9	14	1	7	-7	-10	-5	-4	6	-7	-3
Transport & Postal activities	20	10	12	-8	9	-3	15	9	18	3	14	-4	11	3	11	0	1	-10
Communications	27	20	29	2	14	-15	30	35	30	0	25	-5	29	20	34	5	28	-6
Information services	35	35	39	4	36	-3	28	27	35	7	23	-12	31	27	35	4	22	-13
Electric & Gas utilities	10	0	7	-3	5	-2	21	11	13	-8	7	-6	23	21	10	-13	10	0
Services for businesses	38	38	40	2	40	0	32	25	26	-6	19	-7	20	10	20	0	13	-7
Services for individuals	37	27	33	-4	31	-2	15	9	18	3	15	-3	3	-2	5	2	-2	-7
Accommodations, Eating & Drinking services	11	11	9	-2	19	10	-10	-3	-2	8	2	-4	-4	-8	-7	-3	-10	-3
All industries	21	18	17	-4	14	-3	17	12	13	-4	9	-4	12	6	10	-2	2	-8

	All Enterprises					
Manufacturing	16	11	7	-9	2	-5
Nonmanufacturing	15	10	15	0	9	-6
All industries	16	10	12	-4	7	-5

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

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

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

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

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

1. Business Conditions (Continued)

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

(%, % points)

	Dec. 2018 Survey			March 2019 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	17	14	12	7	6	8	3	-2
1. Favorable	25	27	28	20	20	23	15	14	16
2. Not so favorable	69	63	58	72	67	60	78	75	66
3. Unfavorable	6	10	14	8	13	17	7	11	18
Nonmanufacturing	24	17	11	21	18	12	20	12	5
1. Favorable	28	25	24	26	27	24	24	19	18
2. Not so favorable	68	67	63	69	64	64	72	74	69
3. Unfavorable	4	8	13	5	9	12	4	7	13

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

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large Enterprises					
		Dec. 2018 Survey		March 2019 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	-1	-2	-6	-5	-6	0
	Basic materials	-1	-2	-6	-5	-5	1
	Processing	-1	-3	-7	-6	-8	-1
	Nonmanufacturing	-6	-8	-7	-1	-9	-2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	3	0	-5	-8	-4	1
	Basic materials	1	-1	-5	-6	-3	2
	Processing	3	1	-5	-8	-5	0

(% points)

		Small Enterprises					
		Dec. 2018 Survey		March 2019 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	-11	-14	-16	-5	-18	-2
	Basic materials	-15	-17	-19	-4	-21	-2
	Processing	-9	-11	-12	-3	-15	-3
	Nonmanufacturing	-11	-13	-10	1	-13	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-6	-8	-9	-3	-12	-3
	Basic materials	-9	-12	-12	-3	-15	-3
	Processing	-4	-5	-7	-3	-8	-1

		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	6	2	8	2	2	2
	Basic materials	4	3	7	3	3	3
	Processing	7	2	9	2	2	2
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	2	6	8	6	6	6
	Basic materials	2	6	8	6	6	6
	Processing	1	6	7	6	6	6

		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	3	13	3	3	3
	Basic materials	10	6	16	6	6	6
	Processing	10	2	12	2	2	2
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	9	3	12	3	3	3
	Basic materials	12	6	18	6	6	6
	Processing	6	2	8	2	2	2

		Large Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	6	1	1	-5	-2	-3
	Basic materials	17	6	7	-10	2	-5
	Processing	0	-2	-2	-2	-5	-3
	Nonmanufacturing	8	7	7	-1	6	-1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	24	20	17	-7	16	-1
	Basic materials	30	21	17	-13	15	-2
	Processing	20	20	16	-4	15	-1
	Nonmanufacturing	20	19	16	-4	17	1

		Small Enterprises					
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	4	6	3	-1	5	2
	Basic materials	11	17	9	-2	12	3
	Processing	-2	-1	-1	1	0	1
	Nonmanufacturing	2	3	3	1	5	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	41	42	37	-4	40	3
	Basic materials	44	46	40	-4	42	2
	Processing	38	40	36	-2	37	1
	Nonmanufacturing	26	29	26	0	31	5

3. Sales and Current Profits

		(Year-to-year % change)			
		FY2018		FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.3	-1.1	0.5	-
	Domestic Sales	2.2	-1.4	0.6	-
	Exports	2.5	-0.5	0.5	-
	Nonmanufacturing	2.8	-0.4	1.1	-
	All industries	2.6	-0.7	0.9	-
Medium-sized Enterprises	Manufacturing	3.5	-0.6	1.4	-
	Nonmanufacturing	2.9	0.0	2.3	-
	All industries	3.1	-0.2	2.0	-
Small Enterprises	Manufacturing	1.9	0.2	0.1	-
	Nonmanufacturing	1.4	0.4	-0.4	-
	All industries	1.5	0.4	-0.3	-
All Enterprises	Manufacturing	2.4	-0.8	0.6	-
	Nonmanufacturing	2.4	-0.1	0.9	-
	All industries	2.4	-0.3	0.8	-

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

		(Year-to-year % change)							
		1H FY2018		2H FY2018		1H FY2019		2H FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	3.4	1.3	-1.7	0.7	-	0.4	-	
	Domestic Sales	3.6	0.8	-2.4	1.0	-	0.2	-	
	Exports	2.9	2.2	-0.2	0.1	-	0.9	-	
	Nonmanufacturing	3.9	1.8	-0.8	1.4	-	0.8	-	
	All industries	3.7	1.6	-1.1	1.1	-	0.6	-	
Medium-sized Enterprises	Manufacturing	3.9	3.0	-1.1	1.9	-	0.8	-	
	Nonmanufacturing	3.2	2.7	-0.2	3.1	-	1.5	-	
	All industries	3.4	2.8	-0.4	2.8	-	1.3	-	
Small Enterprises	Manufacturing	3.2	0.7	0.2	0.0	-	0.3	-	
	Nonmanufacturing	2.6	0.2	0.3	-0.1	-	-0.7	-	
	All industries	2.8	0.3	0.3	0.0	-	-0.5	-	
All Enterprises	Manufacturing	3.5	1.4	-1.3	0.7	-	0.5	-	
	Nonmanufacturing	3.3	1.5	-0.3	1.4	-	0.5	-	
	All industries	3.4	1.5	-0.6	1.2	-	0.5	-	

		(Year-to-year % change)			
		FY2018		FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.9	-2.0	-1.3	-
	Basic materials	-4.8	-4.0	-0.2	-
	Processing	-0.5	-1.1	-1.8	-
	Nonmanufacturing	-0.9	0.9	-1.3	-
	All industries	-1.4	-0.5	-1.3	-
Medium-sized Enterprises	Manufacturing	2.9	-3.2	2.1	-
	Nonmanufacturing	-0.1	0.1	-1.5	-
	All industries	0.8	-1.0	-0.4	-
Small Enterprises	Manufacturing	-2.8	-3.4	0.3	-
	Nonmanufacturing	-4.4	0.0	1.6	-
	All industries	-3.9	-1.0	1.2	-
All Enterprises	Manufacturing	-1.5	-2.3	-0.7	-
	Nonmanufacturing	-1.5	0.5	-0.7	-
	All industries	-1.5	-0.7	-0.7	-

		(Year-to-year % change)							
		1H FY2018		2H FY2018		1H FY2019		2H FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.8	-10.9	-5.9	-5.5	-	4.6	-	
	Basic materials	3.3	-13.9	-8.1	-4.8	-	6.0	-	
	Processing	6.9	-9.5	-4.8	-5.8	-	3.9	-	
	Nonmanufacturing	1.6	-3.7	0.4	-2.2	-	-0.2	-	
	All industries	3.6	-7.1	-2.6	-3.8	-	2.0	-	
Medium-sized Enterprises	Manufacturing	4.1	1.7	-5.9	-4.9	-	9.1	-	
	Nonmanufacturing	1.3	-1.2	0.6	-2.8	-	-0.5	-	
	All industries	2.2	-0.3	-1.5	-3.5	-	2.4	-	
Small Enterprises	Manufacturing	-1.1	-4.5	-8.7	-4.9	-	5.6	-	
	Nonmanufacturing	4.4	-11.3	-0.4	-1.5	-	4.5	-	
	All industries	2.7	-9.5	-2.9	-2.5	-	4.8	-	
All Enterprises	Manufacturing	4.9	-8.6	-6.3	-5.4	-	5.3	-	
	Nonmanufacturing	2.1	-5.0	0.2	-2.2	-	0.8	-	
	All industries	3.3	-6.5	-2.4	-3.6	-	2.6	-	

3. Sales and Current Profits (Continued)

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

		FY2018		FY2019	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	8.17	-0.08	8.02	-
	Nonmanufacturing	6.43	0.08	6.28	-
	All industries	7.15	0.01	7.00	-
Medium-sized Enterprises	Manufacturing	5.20	-0.14	5.24	-
	Nonmanufacturing	3.74	0.01	3.60	-
	All industries	4.11	-0.03	4.01	-
Small Enterprises	Manufacturing	4.49	-0.17	4.50	-
	Nonmanufacturing	3.35	-0.01	3.41	-
	All industries	3.61	-0.05	3.67	-
All Enterprises	Manufacturing	7.04	-0.11	6.95	-
	Nonmanufacturing	4.88	0.03	4.80	-
	All industries	5.61	-0.02	5.52	-

(% , % points)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
9.83	6.62	-0.29	9.23	-	6.89	-
7.25	5.66	0.07	6.99	-	5.60	-
8.32	6.06	-0.09	7.91	-	6.14	-
5.33	5.08	-0.25	4.97	-	5.49	-
3.57	3.89	0.03	3.36	-	3.82	-
4.02	4.19	-0.05	3.77	-	4.24	-
4.60	4.39	-0.42	4.38	-	4.62	-
3.33	3.37	-0.02	3.28	-	3.54	-
3.63	3.60	-0.12	3.54	-	3.79	-
8.17	5.98	-0.32	7.68	-	6.27	-
5.23	4.56	0.02	5.05	-	4.57	-
6.22	5.03	-0.10	5.93	-	5.14	-

Net Income (Year-to-year % change)

		FY2018		FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.7	-5.9	-0.5	-
	Basic materials	-3.3	-8.1	-0.2	-
	Processing	0.4	-4.9	-0.7	-
	Nonmanufacturing	2.3	-0.1	-1.0	-
	All industries	0.8	-3.0	-0.8	-
Medium-sized Enterprises	Manufacturing	10.7	-3.2	3.8	-
	Nonmanufacturing	5.7	1.5	-2.2	-
	All industries	7.3	0.0	-0.3	-
Small Enterprises	Manufacturing	6.9	2.5	-5.0	-
	Nonmanufacturing	-1.5	-2.6	8.6	-
	All industries	0.9	-1.0	4.3	-
All Enterprises	Manufacturing	1.2	-4.7	-0.6	-
	Nonmanufacturing	2.1	-0.3	0.6	-
	All industries	1.7	-2.3	0.1	-

(Year-to-year % change)

1H FY2018	2H FY2018		1H FY2019		2H FY2019	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
8.6	-13.4	-14.8	-6.6	-	9.8	-
3.2	-12.4	-15.7	-6.1	-	9.4	-
11.0	-13.9	-14.3	-6.8	-	9.9	-
2.1	2.5	-1.5	-2.2	-	0.5	-
5.3	-5.2	-7.9	-4.5	-	4.6	-
10.7	10.7	-5.2	-3.5	-	11.9	-
0.1	11.2	3.8	-1.0	-	-3.2	-
3.5	11.1	1.0	-1.8	-	1.3	-
-4.4	20.7	2.1	-5.1	-	-4.9	-
14.9	-14.6	-5.2	1.3	-	16.4	-
8.3	-5.7	-2.9	-0.6	-	9.5	-
7.5	-7.1	-11.5	-6.2	-	7.9	-
3.9	0.0	-1.3	-1.3	-	2.9	-
5.5	-2.9	-5.6	-3.6	-	4.9	-

4. Fixed Investment, etc.

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

		FY2018		FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.0	-4.0	6.2	-
	Nonmanufacturing	15.7	1.9	-1.6	-
	All industries	13.9	-0.3	1.2	-
Medium-sized Enterprises	Manufacturing	9.9	-4.5	-5.1	-
	Nonmanufacturing	8.8	0.1	-7.5	-
	All industries	9.2	-1.7	-6.6	-
Small Enterprises	Manufacturing	12.7	-2.2	-6.1	-
	Nonmanufacturing	-7.1	6.5	-20.1	-
	All industries	-0.7	3.1	-14.9	-
All Enterprises	Manufacturing	11.1	-3.8	2.0	-
	Nonmanufacturing	10.0	2.4	-5.6	-
	All industries	10.4	0.0	-2.8	-

* Excludes software and R&D investment.

Software Investment (Year-to-year % change)

		FY2018		FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.0	-1.6	4.2	-
	Nonmanufacturing	5.2	-3.7	2.9	-
	All industries	5.7	-3.0	3.3	-
Medium-sized Enterprises	Manufacturing	16.7	-4.4	14.1	-
	Nonmanufacturing	20.1	-6.1	20.2	-
	All industries	19.6	-5.9	19.2	-
Small Enterprises	Manufacturing	-1.9	-11.4	13.3	-
	Nonmanufacturing	6.7	-6.0	3.4	-
	All industries	4.0	-7.6	6.3	-
All Enterprises	Manufacturing	6.9	-2.6	5.6	-
	Nonmanufacturing	7.5	-4.3	5.9	-
	All industries	7.4	-3.8	5.8	-

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

		FY2018		FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	15.5	34.4	-18.5	-
	Nonmanufacturing	26.1	6.3	-21.4	-
	All industries	24.9	8.6	-21.1	-
Medium-sized Enterprises	Manufacturing	-20.5	2.7	-59.5	-
	Nonmanufacturing	0.7	18.0	-51.2	-
	All industries	-2.8	15.7	-52.3	-
Small Enterprises	Manufacturing	-15.8	8.6	-8.0	-
	Nonmanufacturing	-22.3	15.5	-67.6	-
	All industries	-21.2	14.2	-57.2	-
All Enterprises	Manufacturing	-4.6	18.0	-24.1	-
	Nonmanufacturing	7.3	10.2	-36.6	-
	All industries	5.6	11.1	-35.1	-

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

		FY2018		FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.3	1.8	0.8	-
	Nonmanufacturing	1.1	-3.1	0.2	-
	All industries	5.0	1.4	0.7	-
Medium-sized Enterprises	Manufacturing	1.9	-1.5	2.2	-
	Nonmanufacturing	3.2	3.3	8.7	-
	All industries	2.1	-0.7	3.3	-
Small Enterprises	Manufacturing	4.0	-1.0	7.3	-
	Nonmanufacturing	25.0	-5.6	-1.9	-
	All industries	6.2	-1.6	6.2	-
All Enterprises	Manufacturing	5.1	1.6	1.0	-
	Nonmanufacturing	2.1	-2.7	0.9	-
	All industries	4.9	1.2	1.0	-

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses (Year-to-year % change)

		FY2018		FY2019	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.7	-1.2	3.4	-
	Nonmanufacturing	12.9	0.7	0.6	-
	All industries	10.0	-0.3	2.1	-
Medium-sized Enterprises	Manufacturing	9.9	-4.2	-2.2	-
	Nonmanufacturing	10.9	-2.3	1.1	-
	All industries	10.4	-3.1	-0.3	-
Small Enterprises	Manufacturing	12.8	-2.7	-4.1	-
	Nonmanufacturing	-3.8	4.7	-12.6	-
	All industries	2.3	1.5	-9.1	-
All Enterprises	Manufacturing	8.4	-1.7	2.0	-
	Nonmanufacturing	9.7	0.8	-1.3	-
	All industries	9.1	-0.5	0.4	-

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

		Dec. 2018 Survey		March 2019 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-5	-4	-2	3	-2	0
	Nonmanufacturing	-3	-3	-3	0	-3	0
	All industries	-4	-3	-2	2	-3	-1
Medium-sized Enterprises	Manufacturing	-4	-5	-2	2	-4	-2
	Nonmanufacturing	-4	-6	-4	0	-6	-2
	All industries	-5	-5	-3	2	-5	-2
Small Enterprises	Manufacturing	-7	-9	-4	3	-5	-1
	Nonmanufacturing	-7	-7	-7	0	-8	-1
	All industries	-6	-8	-6	0	-6	0
All Enterprises	Manufacturing	-6	-6	-3	3	-4	-1
	Nonmanufacturing	-6	-6	-6	0	-6	0
	All industries	-5	-6	-5	0	-5	0

5. Fixed Investment of Financial institutions

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

	FY2018		FY2019	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-4.0	-5.9	7.0	-
Banks	-7.7	-10.5	13.1	-
Financial institutions for cooperative organizations	-24.4	-3.4	4.7	-
Financial products transaction dealers	-35.9	-38.3	48.9	-
Insurance companies	15.5	0.3	-0.2	-
Non-deposit money corporations	-4.0	-1.6	3.0	-
(Memo) All industries including Financial institutions	10.0	-0.1	-2.6	-
Nonmanufacturing including Financial institutions	9.4	2.0	-5.1	-

* Excludes software and R&D investment.

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

	FY2018	Revision rate	FY2019	
Financial institutions	-7.8	-3.9	5.4	-
Banks	-8.2	-1.2	15.2	-
Financial institutions for cooperative organizations	28.3	-3.7	-2.0	-
Financial products transaction dealers	27.3	-4.5	-15.0	-
Insurance companies	5.4	-0.7	-7.5	-
Non-deposit money corporations	-42.0	-17.4	34.0	-
(Memo) All industries including Financial institutions	2.3	-3.8	5.7	-
Nonmanufacturing including Financial institutions	1.1	-4.1	5.7	-

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

	FY2018	Revision rate	FY2019	
Financial institutions	91.5	6.1	-36.0	-
Banks	-31.4	-3.2	-60.1	-
Financial institutions for cooperative organizations	24.4	-4.3	-34.0	-
Financial products transaction dealers	-75.5	-80.3	-100.0	-
Insurance companies	179.2	14.5	-33.3	-
Non-deposit money corporations	NA	NA	NA	-
(Memo) All industries including Financial institutions	7.6	10.9	-35.1	-
Nonmanufacturing including Financial institutions	9.5	10.0	-36.6	-

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

	FY2018	Revision rate	FY2019	
Financial institutions	-8.7	-5.1	8.2	-
Banks	-7.7	-5.6	15.0	-
Financial institutions for cooperative organizations	-15.7	-3.4	5.6	-
Financial products transaction dealers	16.7	-7.8	-5.8	-
Insurance companies	1.6	-1.6	-1.8	-
Non-deposit money corporations	-31.6	-12.0	22.2	-
(Memo) All industries including Financial institutions	8.1	-0.7	0.7	-
Nonmanufacturing including Financial institutions	7.9	0.3	-0.5	-

6. Employment

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

		Dec. 2018 Survey		March 2019 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-19	-19	-18	1	-18	0
	Nonmanufacturing	-29	-31	-29	0	-31	-2
	All industries	-23	-24	-23	0	-24	-1
Medium-sized Enterprises	Manufacturing	-26	-30	-26	0	-25	1
	Nonmanufacturing	-39	-41	-41	-2	-42	-1
	All industries	-34	-37	-35	-1	-35	0
Small Enterprises	Manufacturing	-33	-35	-31	2	-32	-1
	Nonmanufacturing	-43	-47	-43	0	-47	-4
	All industries	-39	-43	-39	0	-42	-3
All Enterprises	Manufacturing	-28	-29	-26	2	-27	-1
	Nonmanufacturing	-40	-43	-40	0	-44	-4
	All industries	-35	-38	-35	0	-36	-1

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)

	Dec. 2018 Survey		March 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	23		22	-1
Medium-sized Enterprises	23		22	-1
Small Enterprises	12		12	0
All Enterprises	17		16	-1
Manufacturing	17		15	-2
Nonmanufacturing	18		17	-1

Lending Attitude of Financial institutions (All industries)

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

	Dec. 2018 Survey		March 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	25		25	0
Medium-sized Enterprises	27		27	0
Small Enterprises	21		21	0
All Enterprises	24		24	0
Manufacturing	24		23	-1
Nonmanufacturing	24		24	0

Change in Interest Rate on Loans (All industries)

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

	Dec. 2018 Survey		March 2019 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	2	9	-1	-3	5	6
Medium-sized Enterprises	0	8	-2	-2	5	7
Small Enterprises	-2	6	-2	0	5	7
All Enterprises	-1	8	-1	0	5	6
Manufacturing	0	7	-1	-1	5	6
Nonmanufacturing	-1	7	-3	-2	4	7

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

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

	Dec. 2018 Survey		March 2019 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	34		32	-2

8. Business Conditions of Financial institutions

Business Conditions

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

	Dec. 2018 Survey		March 2019 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	13	4	8	-5	6	-2
Financial institutions for cooperative organizations	2	0	2	0	-2	-4
Financial products transaction dealers	-7	0	-17	-10	-4	13
Insurance companies	27	33	31	4	26	-5
Non-deposit money corporations	24	14	19	-5	28	9
Financial institutions	12	9	9	-3	9	0

Production Capacity

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

	Dec. 2018 Survey		March 2019 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	3	3	3	0	1	-2
Financial institutions for cooperative organizations	10	2	7	-3	0	-7
Financial products transaction dealers	-3	-3	-3	0	-3	0
Insurance companies	-2	-2	-3	-1	-3	0
Non-deposit money corporations	-5	-10	-5	0	-5	0
Financial institutions	2	0	1	-1	-1	-2

Employment Conditions

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

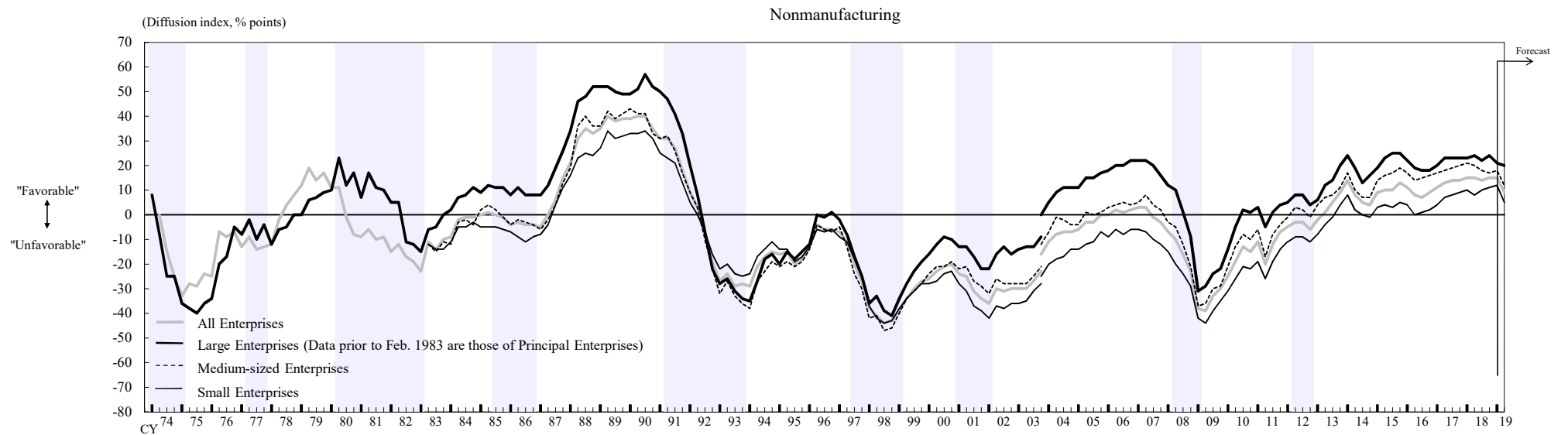
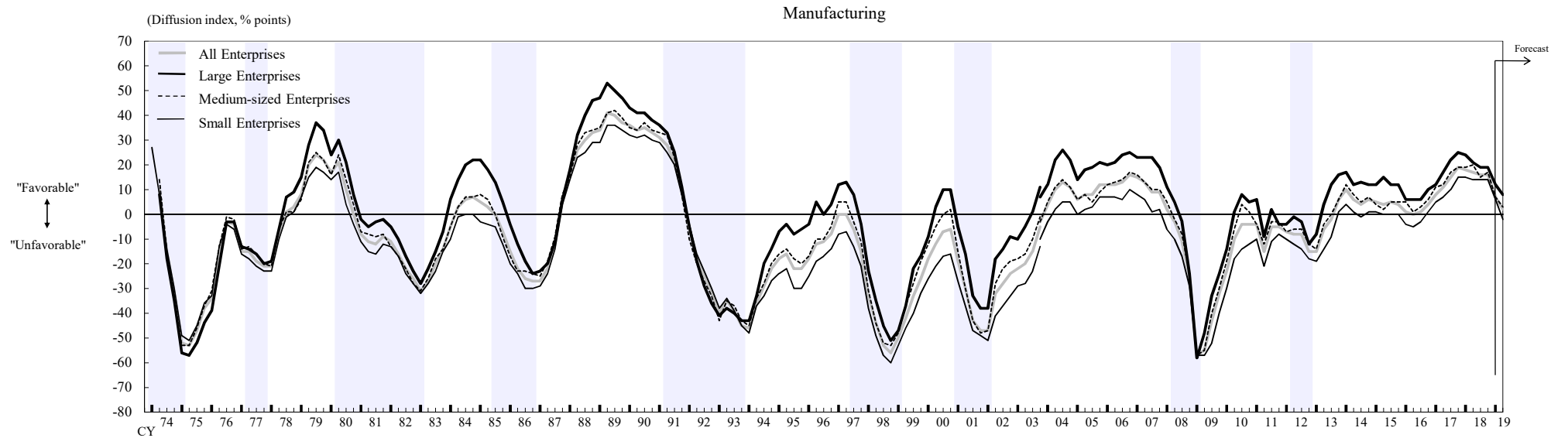
	Dec. 2018 Survey		March 2019 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Banks	-2	-4	-8	-6	-10	-2
Financial institutions for cooperative organizations	-20	-20	-25	-5	-18	7
Financial products transaction dealers	-14	-21	-17	-3	-10	7
Insurance companies	-9	-10	-14	-5	-12	2
Non-deposit money corporations	-14	-9	-9	5	-14	-5
Financial institutions	-10	-11	-14	-4	-12	2

(Reference Charts)

Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).

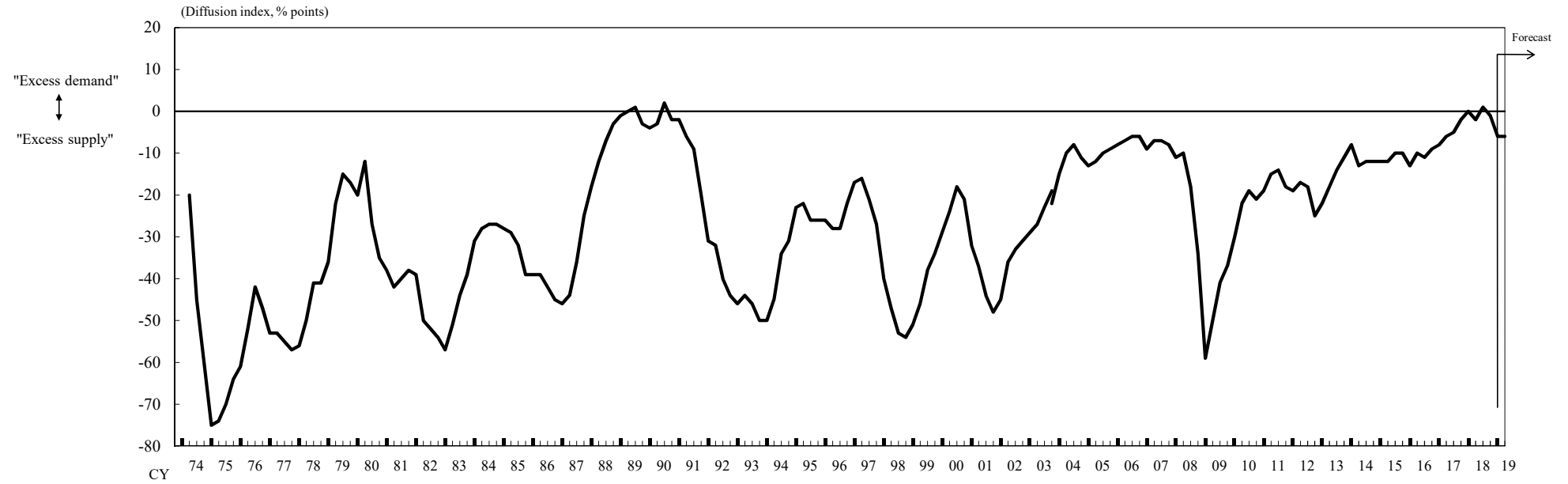
2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

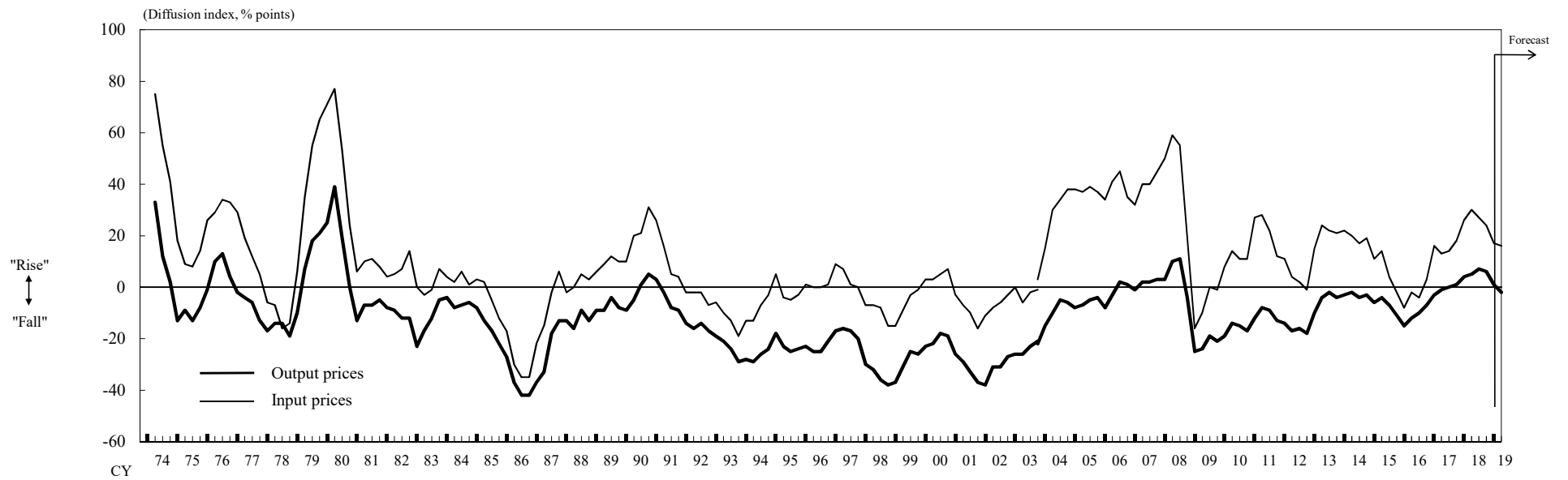


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

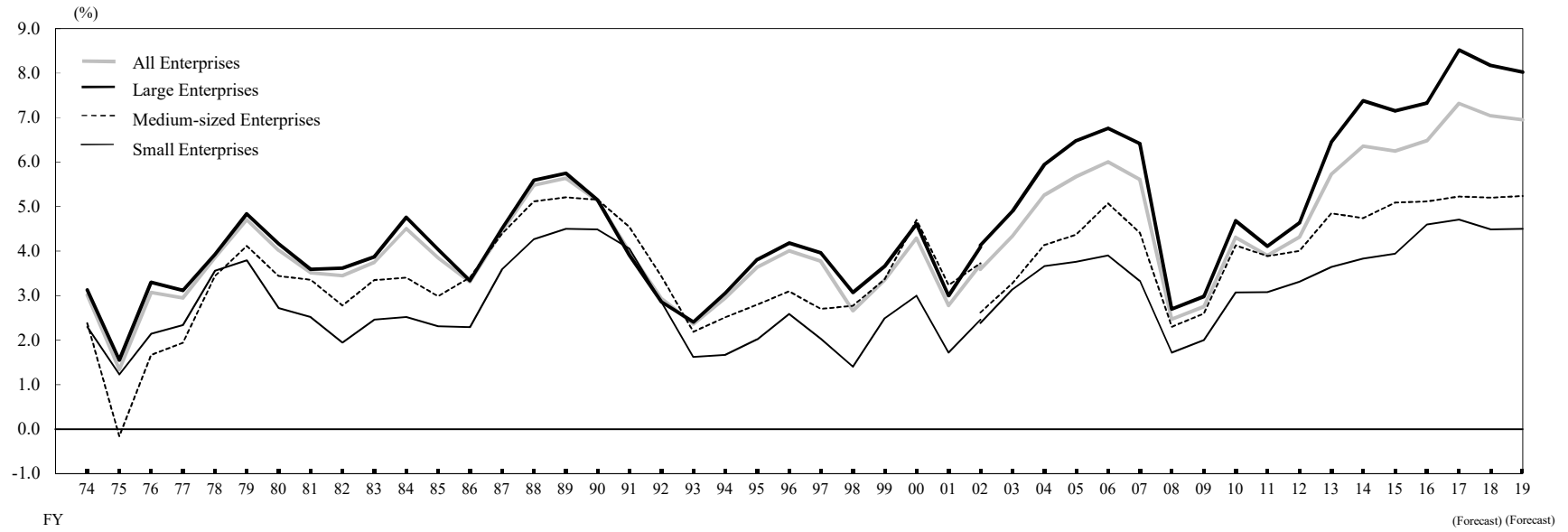


Prices

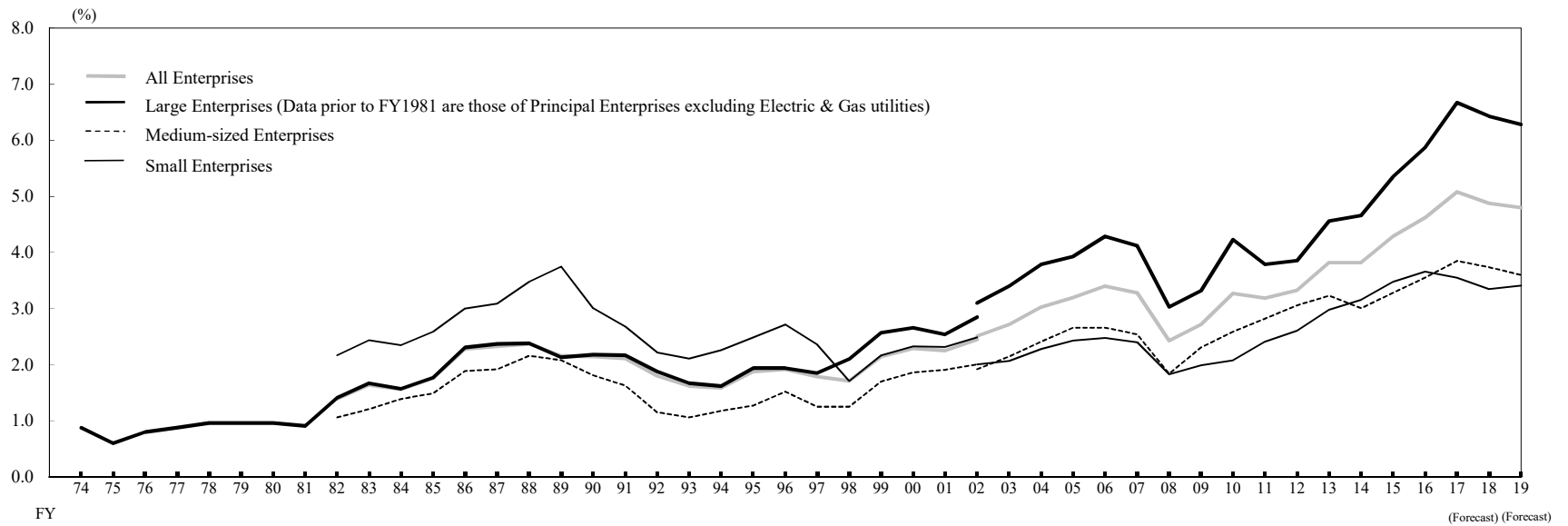


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing



[Developments of Fixed Investment including Land Purchasing Expenses]

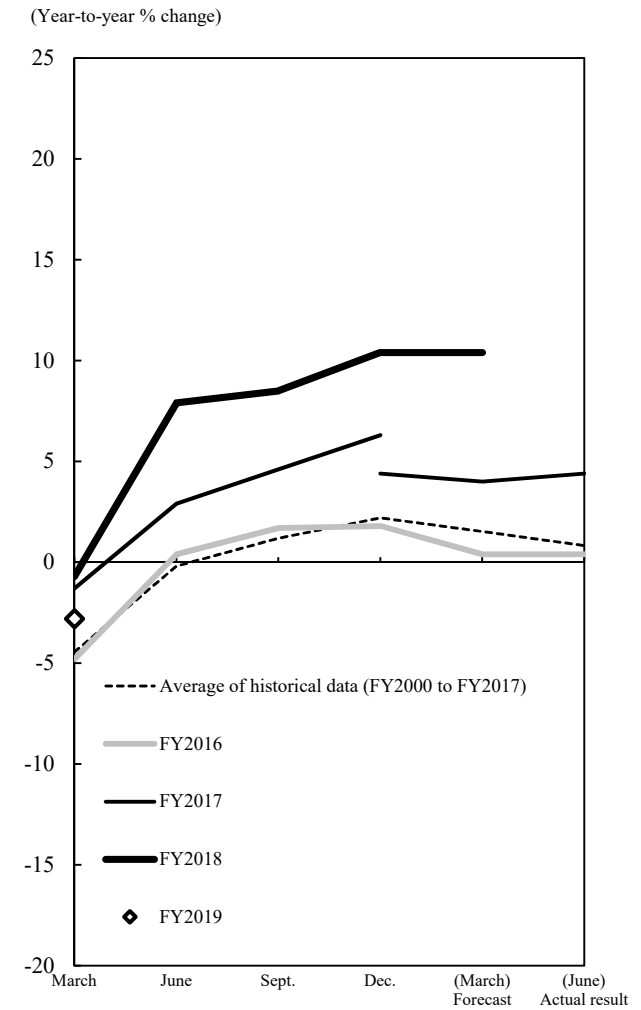
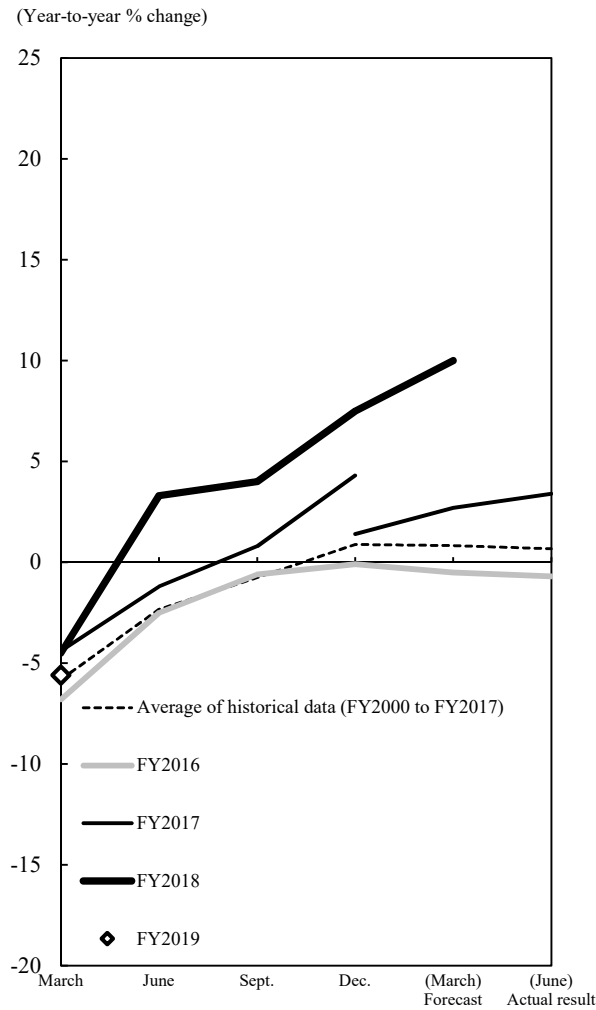
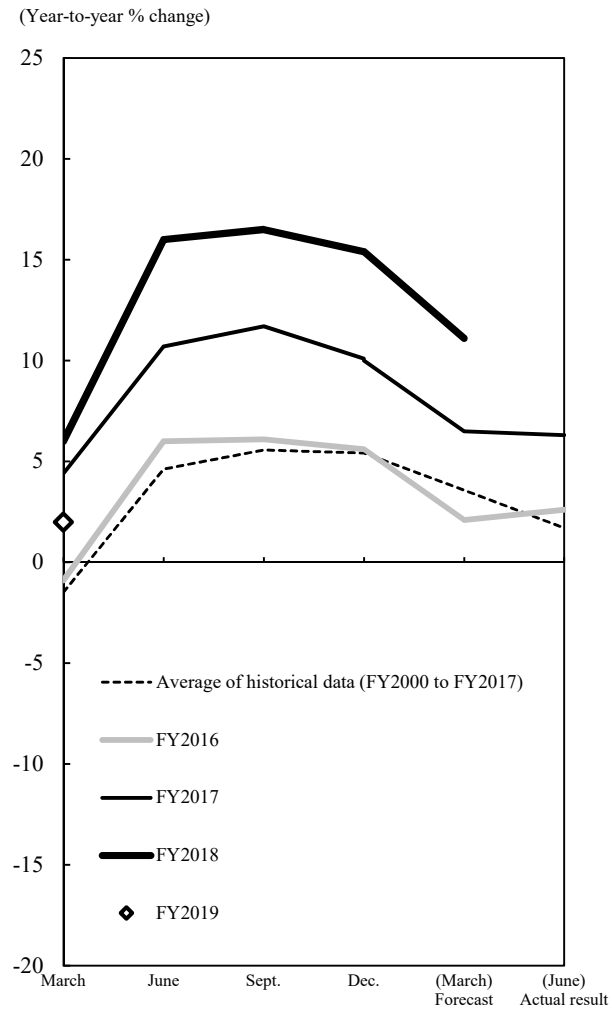
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual 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) All Enterprises

Manufacturing

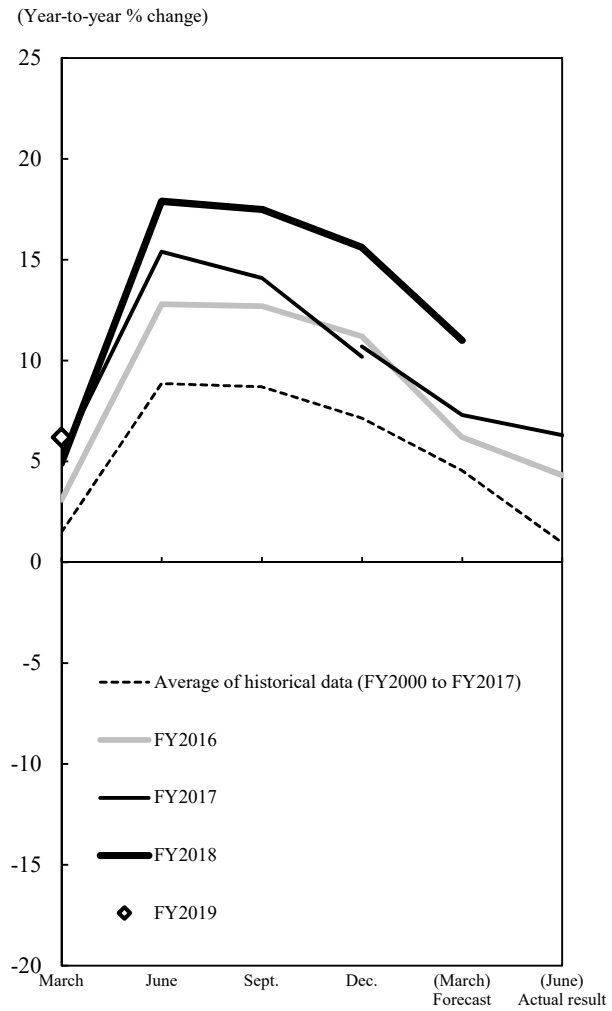
Nonmanufacturing

All industries

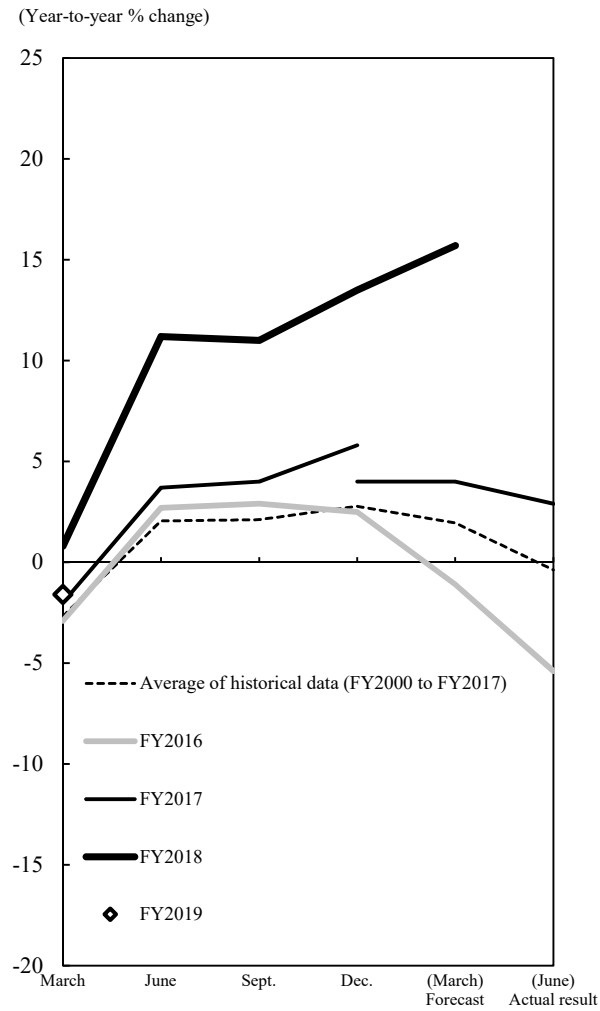


(2) Large Enterprises

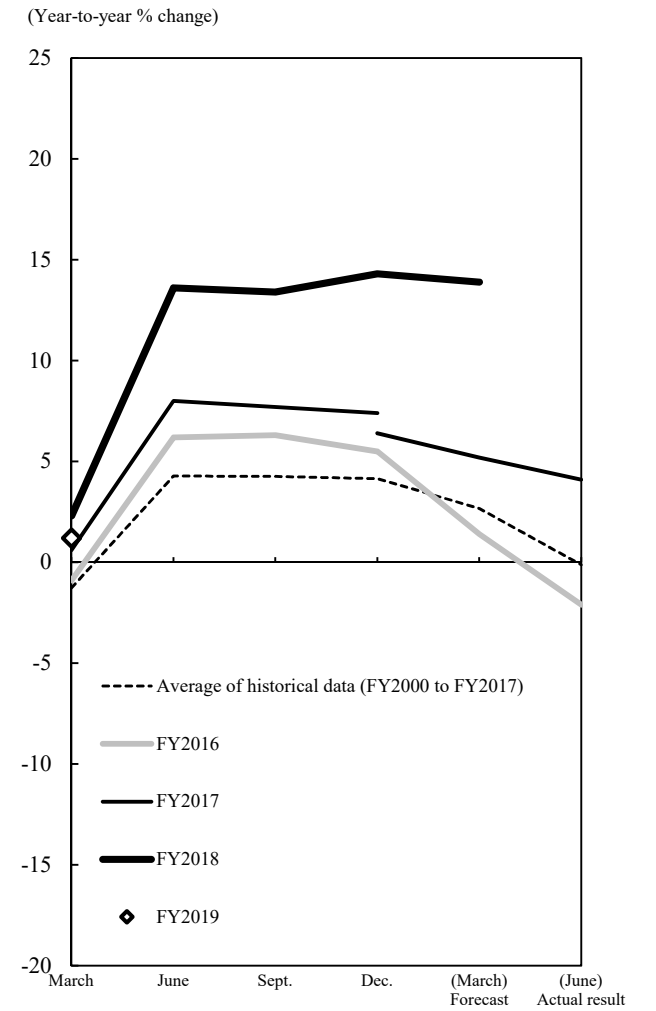
Manufacturing



Nonmanufacturing



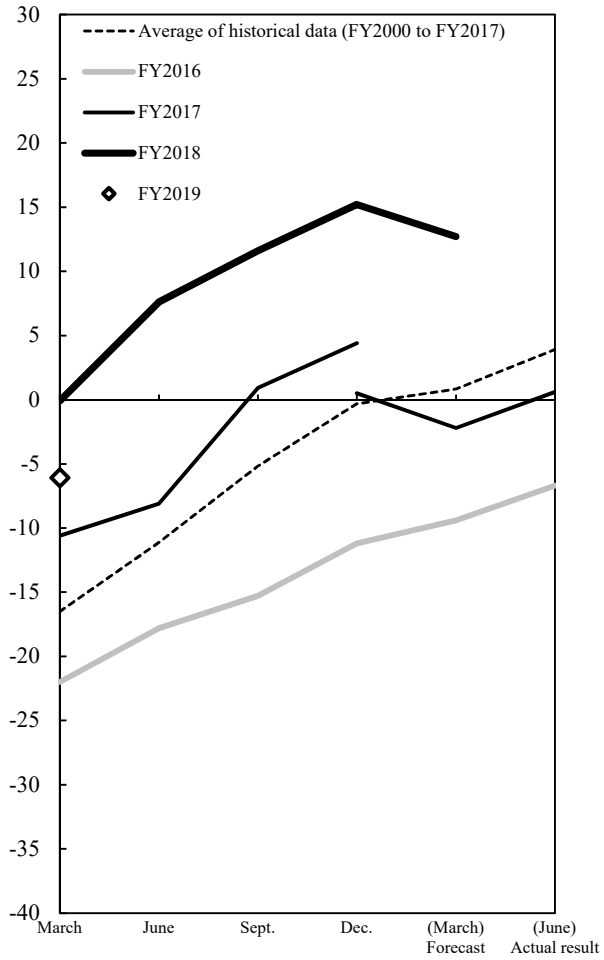
All industries



(3) Small Enterprises

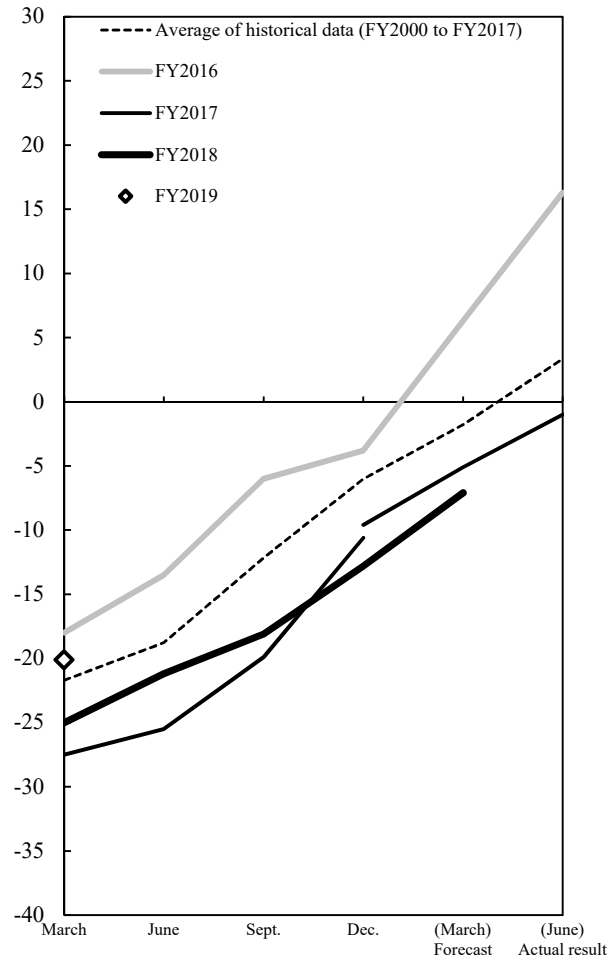
Manufacturing

(Year-to-year % change)



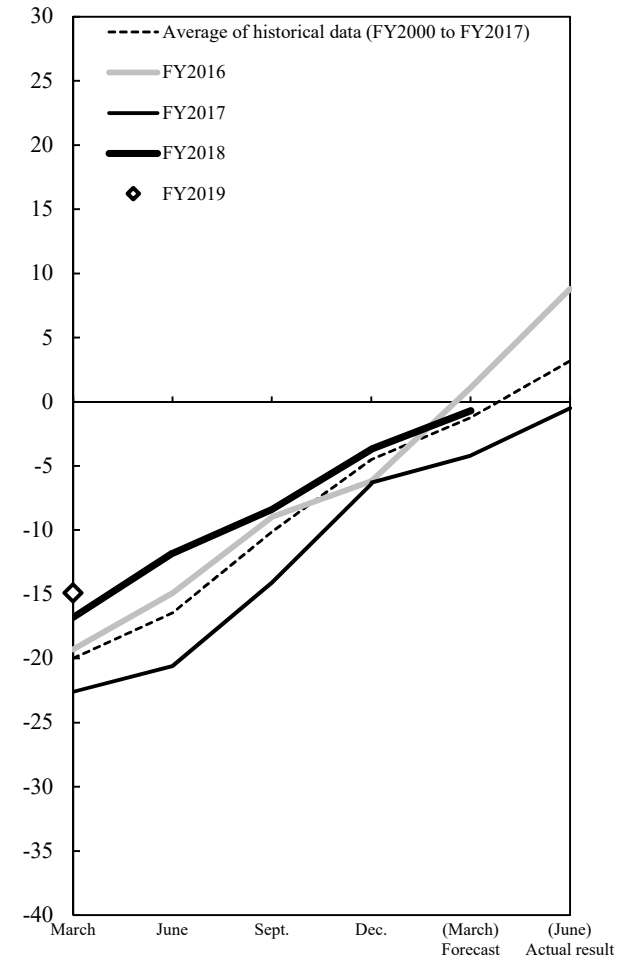
Nonmanufacturing

(Year-to-year % change)

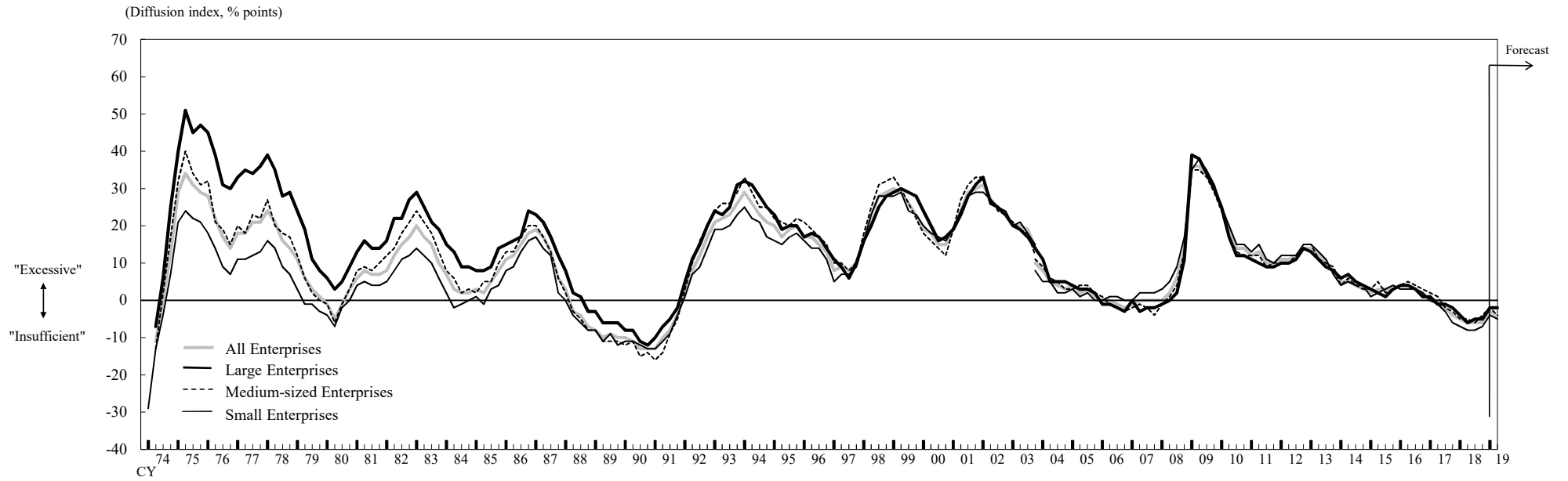


All industries

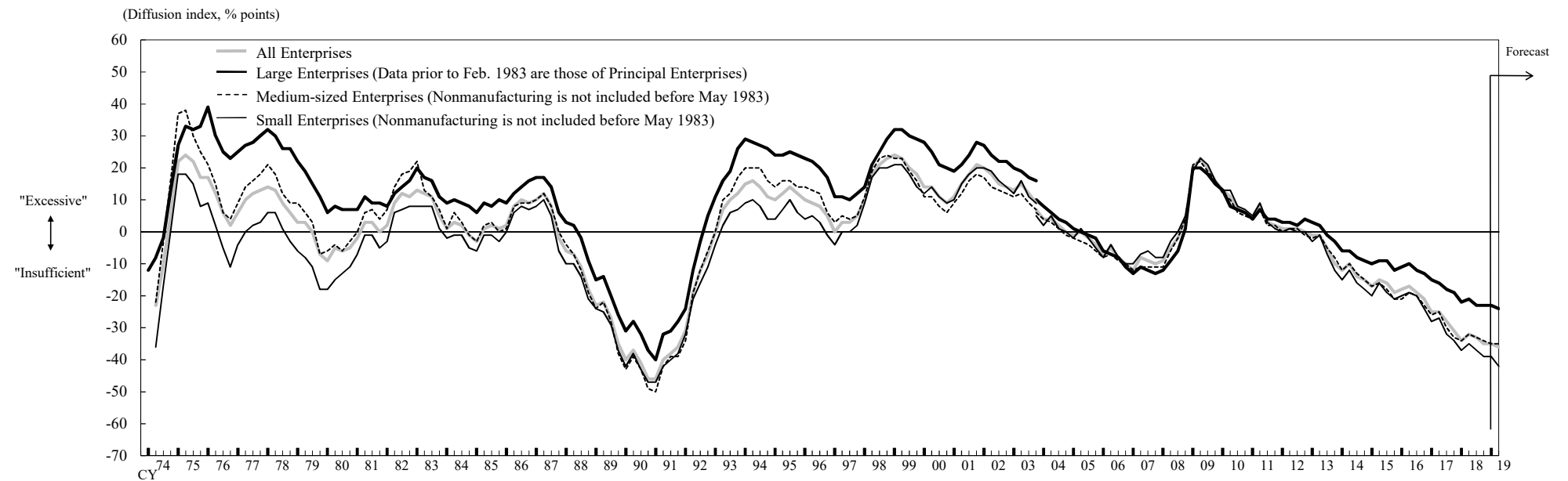
(Year-to-year % change)



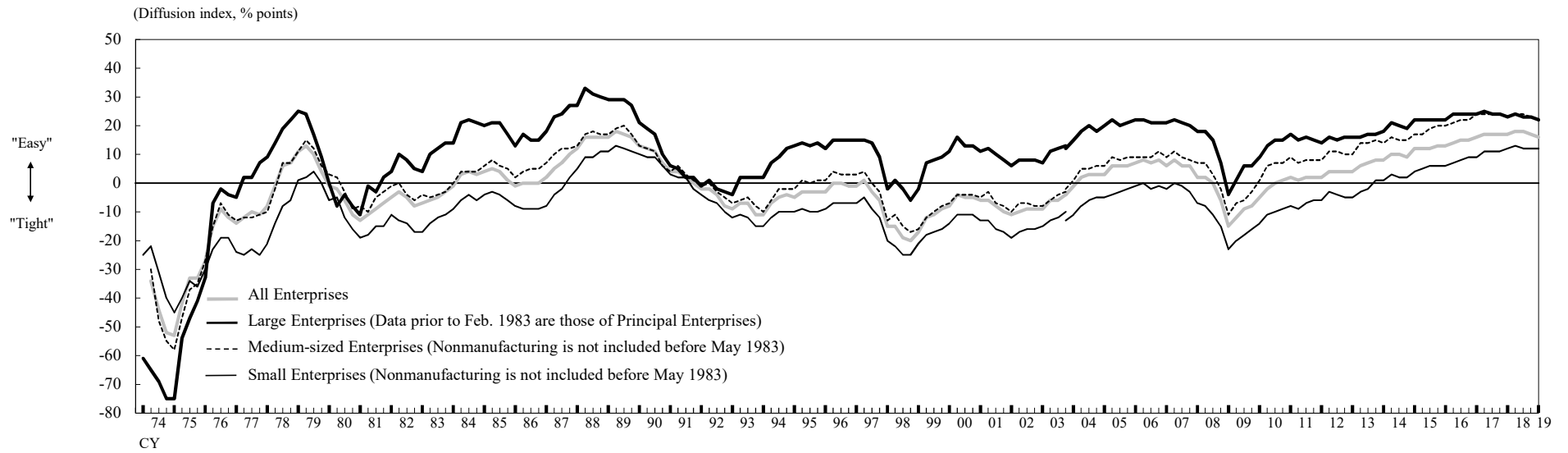
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

