

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,982	5,671	9,653	99.0%
Large Enterprises	1,000	908	1,908	98.8%
Medium-sized Enterprises	1,032	1,674	2,706	99.1%
Small Enterprises	1,950	3,089	5,039	98.9%

Responding Period: February 25 to March 31

<Ref.> Average of predicted exchange rates of all enterprises for overall businesses

		FY 2019			FY 2020		
			1H	2H		1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2019 Survey	-	-	-	-	-	-
	March 2020 Survey	108.67	108.90	108.45	107.98	107.95	108.02
Euro-yen (Yen/Euro)	Dec. 2019 Survey	-	-	-	-	-	-
	March 2020 Survey	121.78	122.25	121.30	120.29	120.29	120.30

April 1, 2020

Research and Statistics Department
Bank of Japan

I. Business Conditions

DI ("favorable" - "unfavorable"), % points

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2019 Survey		March 2020 Survey				Dec. 2019 Survey		March 2020 Survey				Dec. 2019 Survey		March 2020 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes
				Actual result	Forecast					Actual result	Forecast					Actual result	Forecast	
Manufacturing	0	0	-8	-8	-11	-3	1	-4	-8	-9	-20	-12	-9	-12	-15	-6	-29	-14
Textiles	3	0	-17	-20	-8	9	-22	-26	-35	-13	-45	-10	-30	-38	-46	-16	-56	-10
Lumber & Wood products	6	-12	0	-6	-23	-23	36	21	15	-21	-17	-32	-12	-10	-13	-1	-29	-16
Pulp & Paper	11	12	4	-7	4	0	0	-5	-8	-8	-23	-15	-15	-19	-20	-5	-39	-19
Chemicals	2	3	-6	-8	-7	-1	17	15	3	-14	-3	-6	4	-1	-5	-9	-19	-14
Petroleum & Coal products	-12	6	-18	-6	-32	-14	11	6	-5	-16	-27	-22	-9	-10	-4	5	-13	-9
Ceramics, Stone & Clay	3	4	14	11	4	-10	9	4	-1	-10	-9	-8	4	4	-3	-7	-17	-14
Iron & Steel	-2	-13	-15	-13	-30	-15	-11	-15	-27	-16	-37	-10	-20	-29	-34	-14	-49	-15
Nonferrous metals	-15	-3	-26	-11	-29	-3	-10	-5	-10	0	-21	-11	-16	-10	-29	-13	-36	-7
Food & Beverages	10	6	5	-5	3	-2	1	-1	-3	-4	-12	-9	-10	-8	-19	-9	-28	-9
Processed metals	-14	-8	-19	-5	-24	-5	8	4	-3	-11	-18	-15	-6	-7	-17	-11	-24	-7
General-purpose machinery	9	9	0	-9	0	0	2	-7	-13	-15	-27	-14	6	-14	2	-4	-25	-27
Production machinery	4	1	-11	-15	-15	-4	9	-3	-2	-11	-23	-21	-8	-21	-17	-9	-38	-21
Business oriented machinery	0	3	-6	-6	-10	-4	12	6	9	-3	-6	-15	-2	-4	-14	-12	-24	-10
Electrical machinery	4	5	-3	-7	-2	1	-9	-14	-11	-2	-22	-11	-5	-7	-9	-4	-26	-17
Shipbuilding & Heavy machinery, etc.	-7	-3	-29	-22	-28	1	-3	-7	-13	-10	-23	-10	6	4	3	-3	-9	-12
Motor vehicles	-11	-11	-17	-6	-24	-7	-4	-9	-10	-6	-24	-14	-1	-12	-9	-8	-31	-22
Basic materials	1	0	-7	-8	-12	-5	3	-2	-10	-13	-21	-11	-12	-16	-21	-9	-34	-13
Processing	0	0	-8	-8	-11	-3	-1	-6	-7	-6	-20	-13	-5	-9	-12	-7	-26	-14
Nonmanufacturing	20	18	8	-12	-1	-9	14	7	0	-14	-14	-14	7	1	-1	-8	-19	-18
Construction	37	34	36	-1	16	-20	26	15	22	-4	4	-18	24	11	18	-6	0	-18
Real estate	35	30	32	-3	19	-13	24	18	21	-3	4	-17	13	7	9	-4	-9	-18
Goods rental & Leasing	19	13	29	10	0	-29	29	18	15	-14	-4	-19	29	18	17	-12	-12	-29
Wholesaling	7	10	-7	-14	-10	-3	3	-1	-6	-9	-20	-14	-5	-11	-10	-5	-32	-22
Retailing	-3	5	-7	-4	-9	-2	-1	-2	-9	-8	-21	-12	-14	-12	-20	-6	-30	-10
Transport & Postal activities	17	8	-7	-24	-11	-4	11	4	-7	-28	-27	-10	4	-4	-10	-14	-28	-18
Communications	14	7	14	0	-7	-21	35	20	50	15	25	-25	15	25	9	-6	9	0
Information services	44	33	45	1	27	-18	39	23	38	-1	16	-22	21	18	22	1	-2	-24
Electric & Gas utilities	10	0	3	-7	0	-3	18	13	6	-12	0	-6	25	23	16	-9	20	4
Services for businesses	42	45	35	-7	30	-5	28	17	25	-3	3	-22	14	8	11	-3	-11	-22
Services for individuals	25	23	-6	-31	-12	-6	17	7	-10	-27	-24	-14	-1	-8	-14	-13	-32	-18
Accommodations, Eating & Drinking services	11	11	-59	-70	-61	-2	-6	-11	-69	-63	-71	-2	-15	-9	-52	-37	-63	-11
All industries	9	8	0	-9	-6	-6	9	3	-3	-12	-16	-13	1	-4	-7	-8	-23	-16

All Enterprises						
Manufacturing	-4	-7	-12	-8	-22	-10
Nonmanufacturing	11	5	1	-10	-14	-15
All industries	4	0	-4	-8	-18	-14

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

2. 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. 2019 Survey			March 2020 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	0	1	-9	-8	-8	-15	-11	-20	-29
1. Favorable	12	16	15	11	13	13	9	7	7
2. Not so favorable	76	69	61	70	66	59	71	66	57
3. Unfavorable	12	15	24	19	21	28	20	27	36
Nonmanufacturing	20	14	7	8	0	-1	-1	-14	-19
1. Favorable	25	24	22	21	20	19	13	10	10
2. Not so favorable	70	66	63	66	60	61	73	66	61
3. Unfavorable	5	10	15	13	20	20	14	24	29

<Ref.> Average of predicted exchange rates of exporting enterprises by large manufacturing enterprises for overall businesses

		FY 2019		FY 2020			
		1H	2H	1H	2H		
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2019 Survey	108.46	108.91	108.01	-	-	-
	March 2020 Survey	108.55	108.93	108.18	107.64	107.65	107.64
Euro-yen (Yen/Euro)	Dec. 2019 Survey	-	-	-	-	-	-
	March 2020 Survey	121.94	122.51	121.37	120.38	120.41	120.36

(Note) The U.S. dollar-yen rates of the December 2019 survey in the table are predicted exchange rates for exports, recalculated with a simple average -- the same computation as those of the March 2020 survey. Therefore, the U.S. dollar-yen rates of the December 2019 survey in the table are different from the figures released in the December 2019 survey.

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Dec. 2019 Survey		March 2020 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	-10	-11	-14	-4	-16	-2
	Basic materials	-10	-10	-15	-5	-17	-2
	Processing	-11	-10	-13	-2	-15	-2
	Nonmanufacturing	-6	-8	-9	-3	-12	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-12	-11	-14	-2	-14	0
	Basic materials	-15	-11	-14	1	-14	0
	Processing	-11	-11	-14	-3	-13	1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	14	/	14	0	/	/
	Basic materials	13	/	13	0	/	/
	Processing	13	/	15	2	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	11	/	13	2	/	/
	Basic materials	13	/	16	3	/	/
	Processing	10	/	11	1	/	/

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

% points

		Small Enterprises					
		Dec. 2019 Survey		March 2020 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	-23	-25	-27	-4	-32	-5
	Basic materials	-31	-32	-33	-2	-36	-3
	Processing	-18	-19	-22	-4	-27	-5
	Nonmanufacturing	-12	-16	-17	-5	-22	-5
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-20	-20	-22	-2	-26	-4
	Basic materials	-27	-27	-27	0	-32	-5
	Processing	-14	-14	-18	-4	-21	-3

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16	/	18	2	/	/
	Basic materials	18	/	22	4	/	/
	Processing	14	/	16	2	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	19	/	20	1	/	/
	Basic materials	24	/	27	3	/	/
	Processing	15	/	16	1	/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-4	-3	-5	-1	-8	-3
	Basic materials	-2	1	-4	-2	-5	-1
	Processing	-5	-7	-6	-1	-10	-4
	Nonmanufacturing	2	2	-1	-3	-4	-3
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	24	28	19	-5	22	3
	Basic materials	21	26	15	-6	19	4
	Processing	27	30	22	-5	25	3
	Nonmanufacturing	22	27	17	-5	21	4

3. Sales and Current Profits

		year-to-year % change			
		FY 2019		FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.9	-0.4	0.6	-
	Domestic Sales	-0.8	-0.4	0.5	-
	Exports	-4.2	-0.4	0.9	-
	Nonmanufacturing	-1.3	-1.0	0.5	-
	All industries	-1.6	-0.8	0.6	-
Medium-sized Enterprises	Manufacturing	-0.9	-0.9	0.5	-
	Nonmanufacturing	1.9	-0.7	0.4	-
	All industries	1.2	-0.7	0.5	-
Small Enterprises	Manufacturing	-2.7	-1.0	-0.5	-
	Nonmanufacturing	0.2	-0.1	-1.5	-
	All industries	-0.5	-0.3	-1.2	-
All Enterprises	Manufacturing	-1.9	-0.6	0.4	-
	Nonmanufacturing	-0.1	-0.7	-0.1	-
	All industries	-0.7	-0.6	0.1	-

		year-to-year % change							
		1H FY 2019		2H FY 2019		1H FY 2020		2H FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.1	-2.7	-0.8	-0.1	-	1.3	-	
	Domestic Sales	0.2	-1.8	-0.8	-0.1	-	1.0	-	
	Exports	-3.7	-4.6	-0.7	-0.1	-	1.9	-	
	Nonmanufacturing	-0.2	-2.4	-2.0	0.0	-	1.0	-	
	All industries	-0.6	-2.5	-1.5	0.0	-	1.1	-	
Medium-sized Enterprises	Manufacturing	1.1	-2.7	-1.7	-0.5	-	1.6	-	
	Nonmanufacturing	4.6	-0.6	-1.4	-0.4	-	1.2	-	
	All industries	3.7	-1.1	-1.4	-0.4	-	1.3	-	
Small Enterprises	Manufacturing	-0.9	-4.5	-1.8	-2.0	-	1.0	-	
	Nonmanufacturing	2.4	-1.9	-0.8	-2.5	-	-0.4	-	
	All industries	1.7	-2.5	-1.0	-2.4	-	-0.1	-	
All Enterprises	Manufacturing	-0.7	-3.0	-1.1	-0.5	-	1.3	-	
	Nonmanufacturing	1.7	-1.8	-1.5	-0.8	-	0.6	-	
	All industries	0.9	-2.2	-1.4	-0.7	-	0.8	-	

		year-to-year % change			
		FY 2019		FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-13.3	2.2	-2.8	-
	Basic materials	-8.5	0.7	-4.4	-
	Processing	-15.3	2.9	-2.0	-
	Nonmanufacturing	-4.5	-0.7	-1.2	-
	All industries	-8.7	0.6	-1.9	-
Medium-sized Enterprises	Manufacturing	-4.4	1.7	-5.0	-
	Nonmanufacturing	-2.6	-0.8	-4.0	-
	All industries	-3.2	0.0	-4.3	-
Small Enterprises	Manufacturing	-18.1	-5.1	-0.1	-
	Nonmanufacturing	-3.3	-2.1	-4.4	-
	All industries	-7.5	-2.9	-3.3	-
All Enterprises	Manufacturing	-12.8	1.3	-2.8	-
	Nonmanufacturing	-3.9	-1.0	-2.4	-
	All industries	-7.6	-0.1	-2.5	-

		year-to-year % change							
		1H FY 2019		2H FY 2019		1H FY 2020		2H FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-16.0	-9.6	4.1	-6.0	-	1.3	-	
	Basic materials	-15.9	2.5	0.2	-10.0	-	2.3	-	
	Processing	-16.0	-14.3	6.0	-4.2	-	0.8	-	
	Nonmanufacturing	-0.8	-8.8	-2.0	-4.2	-	2.4	-	
	All industries	-8.3	-9.2	0.7	-5.0	-	1.9	-	
Medium-sized Enterprises	Manufacturing	-2.9	-5.8	2.6	-10.5	-	0.3	-	
	Nonmanufacturing	11.8	-13.9	-1.7	-11.1	-	3.3	-	
	All industries	6.8	-11.5	-0.4	-10.9	-	2.3	-	
Small Enterprises	Manufacturing	-12.7	-23.5	-9.4	-13.6	-	15.5	-	
	Nonmanufacturing	7.9	-12.7	-3.2	-12.8	-	4.4	-	
	All industries	1.7	-15.6	-4.7	-13.0	-	7.0	-	
All Enterprises	Manufacturing	-14.3	-10.9	2.2	-7.3	-	2.7	-	
	Nonmanufacturing	2.8	-10.8	-2.2	-7.1	-	3.0	-	
	All industries	-4.8	-10.8	-0.5	-7.2	-	2.9	-	

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

3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales %, % points

		FY 2019		FY 2020	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.26	0.18	7.02	-
	Nonmanufacturing	6.32	0.02	6.21	-
	All industries	6.71	0.09	6.54	-
Medium-sized Enterprises	Manufacturing	5.13	0.12	4.85	-
	Nonmanufacturing	3.71	-0.01	3.55	-
	All industries	4.07	0.03	3.87	-
Small Enterprises	Manufacturing	3.81	-0.16	3.82	-
	Nonmanufacturing	3.39	-0.07	3.29	-
	All industries	3.48	-0.10	3.41	-
All Enterprises	Manufacturing	6.31	0.12	6.11	-
	Nonmanufacturing	4.81	-0.02	4.70	-
	All industries	5.31	0.03	5.17	-

%, % points

		2H FY 2019		1H FY 2020		2H FY 2020	
		(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
		8.27	6.30	0.30	7.78	-	6.30
		7.20	5.47	0.00	6.90	-	5.55
		7.65	5.82	0.13	7.26	-	5.86
		5.10	5.17	0.22	4.59	-	5.10
		3.82	3.61	-0.01	3.41	-	3.68
		4.14	3.99	0.04	3.71	-	4.03
		4.08	3.53	-0.30	3.60	-	4.04
		3.51	3.27	-0.08	3.14	-	3.43
		3.64	3.33	-0.13	3.25	-	3.57
		7.01	5.63	0.18	6.53	-	5.71
		5.28	4.36	-0.04	4.95	-	4.47
		5.86	4.78	0.03	5.48	-	4.88

Net Income year-to-year % change

		FY 2019		FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-10.6	-4.6	5.3	-
	Basic materials	-6.4	-5.5	-2.3	-
	Processing	-12.4	-4.2	8.8	-
	Nonmanufacturing	-2.3	-0.7	-1.4	-
	All industries	-6.4	-2.6	1.8	-
Medium-sized Enterprises	Manufacturing	-4.5	0.7	-5.3	-
	Nonmanufacturing	-6.9	-4.0	-0.9	-
	All industries	-6.1	-2.5	-2.3	-
Small Enterprises	Manufacturing	-29.8	-9.3	10.0	-
	Nonmanufacturing	-1.5	-4.6	-2.6	-
	All industries	-10.0	-5.7	0.4	-
All Enterprises	Manufacturing	-12.1	-4.5	4.5	-
	Nonmanufacturing	-3.0	-2.1	-1.5	-
	All industries	-6.9	-3.1	1.0	-

year-to-year % change

		2H FY 2019		1H FY 2020		2H FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		-14.0	-4.5	-12.8	-0.2	-	14.5
		-12.0	4.7	-17.1	-11.8	-	13.4
		-14.8	-8.1	-10.8	5.1	-	14.9
		-0.9	-4.2	-2.5	-4.7	-	3.3
		-7.7	-4.4	-7.4	-2.5	-	8.3
		-4.2	-4.9	1.4	-13.7	-	4.1
		13.4	-23.5	-8.7	-11.6	-	12.2
		7.2	-18.2	-5.5	-12.2	-	9.5
		-19.7	-40.2	-19.5	-11.3	-	39.6
		6.4	-9.3	-7.9	-12.2	-	8.5
		-1.6	-18.4	-10.7	-12.0	-	15.2
		-13.6	-9.8	-11.8	-2.6	-	15.4
		2.6	-9.4	-4.9	-7.3	-	6.1
		-5.0	-9.6	-7.7	-5.3	-	9.7

4. Fixed Investment, etc. < Figures in "All industries including Financial institutions and Holding companies, etc." will be released from the June 2020 Survey >

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2019		FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	8.3	-2.7	4.3	-
	Nonmanufacturing	4.8	0.5	0.3	-
	All industries	6.1	-0.7	1.8	-
Medium-sized Enterprises	Manufacturing	-8.5	-5.8	7.6	-
	Nonmanufacturing	-5.7	-0.1	0.6	-
	All industries	-6.8	-2.4	3.3	-
Small Enterprises	Manufacturing	1.5	1.0	-9.4	-
	Nonmanufacturing	-1.4	2.6	-13.2	-
	All industries	-0.3	2.0	-11.7	-
All Enterprises	Manufacturing	4.1	-2.6	2.4	-
	Nonmanufacturing	1.9	0.7	-2.0	-
	All industries	2.7	-0.5	-0.4	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	3.1	-0.5	-0.1	-
		-	-	-	-

Production Capacity

DI ("excessive capacity" - "insufficient capacity"), % points

		Dec. 2019 Survey		March 2020 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	2	1	4	2	2	-2
	Nonmanufacturing	-3	-3	-2	1	-2	0
	All industries	0	-1	1	1	0	-1
Medium-sized Enterprises	Manufacturing	0	-1	2	2	2	0
	Nonmanufacturing	-4	-5	-3	1	-3	0
	All industries	-2	-3	-1	1	-2	-1
Small Enterprises	Manufacturing	1	-1	3	2	3	0
	Nonmanufacturing	-6	-8	-5	1	-5	0
	All industries	-4	-5	-2	2	-2	0
All Enterprises	Manufacturing	1	-1	3	2	3	0
	Nonmanufacturing	-5	-6	-4	1	-4	0
	All industries	-3	-4	-1	2	-1	0

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

year-to-year % change

		FY 2019		FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.4	-1.6	2.5	-
	Nonmanufacturing	6.9	0.6	1.1	-
	All industries	6.1	-0.6	1.9	-
Medium-sized Enterprises	Manufacturing	-6.2	-5.8	8.8	-
	Nonmanufacturing	-0.6	-1.2	3.9	-
	All industries	-3.0	-3.1	5.9	-
Small Enterprises	Manufacturing	-1.3	0.2	-3.6	-
	Nonmanufacturing	2.9	1.1	-9.9	-
	All industries	1.2	0.7	-7.3	-
All Enterprises	Manufacturing	3.4	-1.9	2.5	-
	Nonmanufacturing	5.1	0.4	-0.2	-
	All industries	4.2	-0.8	1.2	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	4.4	-1.0	1.3	-
		-	-	-	-

Land Purchasing Expenses

year-to-year % change

		FY 2019		FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-33.9	6.5	-38.8	-
	Nonmanufacturing	-18.5	-1.1	-9.8	-
	All industries	-20.3	-0.4	-12.6	-
Medium-sized Enterprises	Manufacturing	-15.9	27.1	-43.9	-
	Nonmanufacturing	-30.1	1.8	-18.4	-
	All industries	-28.1	5.2	-22.6	-
Small Enterprises	Manufacturing	118.4	5.7	-62.6	-
	Nonmanufacturing	-24.3	18.0	-37.2	-
	All industries	-3.5	13.6	-45.6	-
All Enterprises	Manufacturing	7.1	9.1	-51.5	-
	Nonmanufacturing	-22.0	2.8	-16.8	-
	All industries	-18.3	3.8	-22.5	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	-15.3	7.8	-21.7	-
		-	-	-	-

Software Investment

year-to-year % change

		FY 2019		FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	14.8	2.9	0.6	-
	Nonmanufacturing	4.4	0.2	1.1	-
	All industries	7.8	1.1	0.9	-
Medium-sized Enterprises	Manufacturing	10.4	-8.7	20.7	-
	Nonmanufacturing	12.6	-6.3	13.0	-
	All industries	12.3	-6.7	14.2	-
Small Enterprises	Manufacturing	41.6	-3.2	-5.0	-
	Nonmanufacturing	22.5	0.3	-0.4	-
	All industries	27.7	-0.8	-1.8	-
All Enterprises	Manufacturing	16.2	1.5	1.6	-
	Nonmanufacturing	7.1	-1.0	3.0	-
	All industries	9.8	-0.2	2.6	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	9.6	-1.0	1.4	-
		-	-	-	-

R&D Investment

year-to-year % change

		FY 2019		FY 2020	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.6	-1.0	0.7	-
	Nonmanufacturing	4.2	0.8	-0.4	-
	All industries	1.8	-0.8	0.6	-
Medium-sized Enterprises	Manufacturing	2.3	-0.8	4.1	-
	Nonmanufacturing	-0.2	-4.3	6.8	-
	All industries	1.8	-1.4	4.5	-
Small Enterprises	Manufacturing	2.1	-2.1	7.2	-
	Nonmanufacturing	4.8	-1.2	6.8	-
	All industries	2.4	-2.0	7.2	-
All Enterprises	Manufacturing	1.6	-1.0	1.0	-
	Nonmanufacturing	3.9	0.3	0.5	-
	All industries	1.8	-0.9	0.9	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	1.8	-0.9	0.9	-
		-	-	-	-

Notes: 1. "Fixed Investment including Land Purchasing Expenses" excludes software and R&D investment.

2. "Holding companies, etc." indicates business consultants & pure holding companies.

5. Employment

Employment Conditions

DI ("excessive employment" - "insufficient employment"), % points

		Dec. 2019 Survey		March 2020 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
					Changes	Changes	
Large Enterprises	Manufacturing	-11	-11	-11	0	-11	0
	Nonmanufacturing	-31	-30	-30	1	-27	3
	All industries	-21	-21	-20	1	-18	2
Medium-sized Enterprises	Manufacturing	-17	-19	-15	2	-15	0
	Nonmanufacturing	-40	-42	-37	3	-39	-2
	All industries	-31	-34	-28	3	-29	-1
Small Enterprises	Manufacturing	-20	-23	-16	4	-15	1
	Nonmanufacturing	-42	-47	-39	3	-43	-4
	All industries	-34	-38	-31	3	-32	-1
All Enterprises	Manufacturing	-17	-19	-15	2	-14	1
	Nonmanufacturing	-40	-43	-37	3	-39	-2
	All industries	-31	-33	-28	3	-29	-1

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2019		FY 2020		FY 2021	
	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)
Large Enterprises	-	-	-	-	-	-
Medium-sized Enterprises	-	-	-	-	-	-
Small Enterprises	-	-	-	-	-	-
All Enterprises	-	-	-	-	-	-
All Enterprises & Financial institutions	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-
Nonmanufacturing	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-

(Note) "Number of New Graduates Hired" is surveyed only in June and December.

6. Corporate Finance

Financial Position (All industries)

DI ("easy" - "tight"), % points

		Dec. 2019 Survey		March 2020 Survey	
		Actual result	Forecast	Actual result	Changes
Medium-sized Enterprises	22		19	-3	
Small Enterprises	11		8	-3	
All Enterprises	16		13	-3	
Manufacturing	13		11	-2	
Nonmanufacturing	18		15	-3	

Lending Attitude of Financial Institutions (All industries)

DI ("accommodative" - "severe"), % points

		Dec. 2019 Survey		March 2020 Survey	
		Actual result	Forecast	Actual result	Changes
Medium-sized Enterprises	27		23	-4	
Small Enterprises	19		18	-1	
All Enterprises	23		20	-3	
Manufacturing	21		18	-3	
Nonmanufacturing	23		22	-1	

Change in Interest Rate on Loans (All industries)

DI ("rise" - "fall"), % points

		Dec. 2019 Survey		March 2020 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
					Changes	Changes	
Large Enterprises	-1	2	-1	0	1	2	
Medium-sized Enterprises	-1	3	0	1	2	2	
Small Enterprises	-1	3	-1	0	2	3	
All Enterprises	-1	3	-1	0	2	3	
Manufacturing	0	4	0	0	2	2	
Nonmanufacturing	-1	2	-1	0	1	2	

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

DI ("easy" - "severe"), % points

		Dec. 2019 Survey		March 2020 Survey	
		Actual result	Forecast	Actual result	Changes

7. Inflation Outlook of Enterprises

(Reference) The Average of Enterprises' Inflation Outlook

%, % points

				Output Prices (Rate of Changes Relative to the Current Level)		General Prices (Annual Percent Rate Change)	
					Changes		Changes
Large Enterprises	Manu- facturing	1 year ahead	Previous projection	0.0	-0.1	0.5	0.0
			Current projection	-0.3	-0.3	0.4	-0.1
		3 years ahead	Previous projection	-0.2	-0.1	0.7	0.0
			Current projection	-0.3	-0.1	0.6	-0.1
		5 years ahead	Previous projection	-0.3	0.0	0.7	0.0
			Current projection	-0.3	0.0	0.7	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	0.4	0.0	0.6	0.0
			Current projection	0.1	-0.3	0.3	-0.3
		3 years ahead	Previous projection	0.8	0.0	0.7	0.0
Current projection	0.7		-0.1	0.6	-0.1		
5 years ahead	Previous projection	1.0	0.0	0.7	0.0		
	Current projection	1.0	0.0	0.6	-0.1		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	0.5	-0.1	0.9	-0.1
			Current projection	0.2	-0.3	0.6	-0.3
		3 years ahead	Previous projection	1.2	0.1	1.0	-0.1
			Current projection	1.1	-0.1	0.9	-0.1
		5 years ahead	Previous projection	1.5	0.0	1.2	0.0
			Current projection	1.6	0.1	1.1	-0.1
	Nonmanu- facturing	1 year ahead	Previous projection	0.9	-0.1	1.0	-0.1
			Current projection	0.5	-0.4	0.7	-0.3
		3 years ahead	Previous projection	1.6	0.1	1.1	0.0
Current projection	1.3		-0.3	0.9	-0.2		
5 years ahead	Previous projection	2.1	0.1	1.2	0.0		
	Current projection	1.9	-0.2	1.1	-0.1		
All Enterprises	All industries	1 year ahead	Previous projection	0.6	0.0	0.8	-0.1
			Current projection	0.2	-0.4	0.5	-0.3
		3 years ahead	Previous projection	1.0	0.0	1.0	0.0
			Current projection	0.9	-0.1	0.8	-0.2
		5 years ahead	Previous projection	1.4	0.1	1.1	0.0
			Current projection	1.4	0.0	1.0	-0.1

II. Financial Institutions, Business Consultants & Pure Holding Companies < Figures in "Business consultants & pure holding companies" will be released from the June 2020 Survey >

Number of Sample Enterprises

	Total	Response rate
Financial institutions	206	98.5%
Business consultants & pure holding companies	-	-

Responding Period: February 25 to March 31

1. Business Conditions of Financial Institutions

Business Conditions

DI ("favorable" - "unfavorable"), % points

	Dec. 2019 Survey		March 2020 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Banks	2	-4	2	0	-8	-10
Financial institutions for cooperative organizations	-5	-5	-5	0	-8	-3
Financial products transaction dealers	-21	-3	-14	7	-4	10
Insurance companies	25	20	20	-5	18	-2
Non-deposit money corporations	19	24	9	-10	4	-5
Financial institutions	3	3	3	0	-1	-4

Production Capacity

DI ("excessive capacity" - "insufficient capacity"), % points

	Dec. 2019 Survey		March 2020 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Banks	4	4	4	0	5	1
Financial institutions for cooperative organizations	11	5	-5	-16	0	5
Financial products transaction dealers	-7	-7	-7	0	-7	0
Insurance companies	2	2	3	1	3	0
Non-deposit money corporations	-5	-5	-5	0	0	5
Financial institutions	2	2	-1	-3	1	2

Employment Conditions

DI ("excessive employment" - "insufficient employment"), % points

	Dec. 2019 Survey		March 2020 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes	
Banks	-5	-7	-3	2	-4	-1
Financial institutions for cooperative organizations	-26	-32	-27	-1	-18	9
Financial products transaction dealers	-14	-17	-14	0	-11	3
Insurance companies	-10	-7	-15	-5	-15	0
Non-deposit money corporations	-14	-19	-14	0	-14	0
Financial institutions	-13	-15	-12	1	-11	1

Notes: 1. Response rate of financial institutions = The number of institutions that responded to the question on business conditions / the number of sample institutions * 100

2. Response rate of business consultants & pure holding companies = The number of enterprises that responded to the question on fixed investment / the number of sample enterprises * 100

2. Fixed Investment of Financial Institutions, Business Consultants & Pure Holding Companies

Fixed Investment including Land Purchasing Expenses

year-to-year % change

	FY 2019		FY 2020	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	16.3	1.8	11.1	-
Banks	28.2	9.4	8.8	-
Financial institutions for cooperative organizations	-3.1	7.7	8.9	-
Financial products transaction dealers	41.3	2.5	-16.8	-
Insurance companies	11.4	-4.3	22.8	-
Non-deposit money corporations	9.3	-9.5	-3.9	-
Business consultants & pure holding companies	-	-	-	-

Software, R&D, and Fixed Investment excluding Land Purchasing Expenses

year-to-year % change

	FY 2019	Revision rate	FY 2020	Revision rate
Financial institutions	9.3	-4.7	4.9	-
Banks	9.4	-7.4	13.0	-
Financial institutions for cooperative organizations	-4.7	-0.8	10.4	-
Financial products transaction dealers	1.1	0.8	-1.8	-
Insurance companies	14.4	-3.1	-2.3	-
Non-deposit money corporations	6.4	-5.2	2.6	-
Business consultants & pure holding companies	-	-	-	-

Software Investment

year-to-year % change

	FY 2019	Revision rate	FY 2020	Revision rate
Financial institutions	9.0	-2.6	-1.3	-
Banks	15.9	-1.8	-2.8	-
Financial institutions for cooperative organizations	-18.4	-21.3	5.1	-
Financial products transaction dealers	-6.4	0.4	2.0	-
Insurance companies	9.8	-2.5	-3.5	-
Non-deposit money corporations	4.7	-2.4	6.7	-
Business consultants & pure holding companies	-	-	-	-

Land Purchasing Expenses

year-to-year % change

	FY 2019	Revision rate	FY 2020	Revision rate
Financial institutions	60.6	116.1	-11.2	-
Banks	1205.5	1813.7	-87.3	-
Financial institutions for cooperative organizations	-39.4	-6.4	-39.1	-
Financial products transaction dealers	-100.0	-100.0	NA	-
Insurance companies	-24.9	-2.4	107.8	-
Non-deposit money corporations	NA	NA	NA	-
Business consultants & pure holding companies	-	-	-	-

R&D Investment

year-to-year % change

	FY 2019	Revision rate	FY 2020	Revision rate
Financial institutions	5.4	10.9	-0.2	-
Banks	NA	NA	NA	-
Financial institutions for cooperative organizations	NA	NA	NA	-
Financial products transaction dealers	3.1	3.1	-51.5	-
Insurance companies	9.2	11.0	0.0	-
Non-deposit money corporations	-26.7	9.8	0.0	-
Business consultants & pure holding companies	-	-	-	-

III. Overseas Business Activities < Figures will be released from the June 2020 Survey >

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	-	-
Basic materials	-	-
Processing	-	-
Nonmanufacturing	-	-
All industries	-	-

Responding Period:

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2019 (Forecast)	FY 2020 (Forecast)
Overseas Sales	Manufacturing	-	-
	Basic materials	-	-
	Processing	-	-
	Nonmanufacturing	-	-
	All industries	-	-
Domestic Sales	Manufacturing	-	-
	Basic materials	-	-
	Processing	-	-
	Nonmanufacturing	-	-
	All industries	-	-
Total Sales	Manufacturing	-	-
	Basic materials	-	-
	Processing	-	-
	Nonmanufacturing	-	-
	All industries	-	-
Share of Overseas Sales in Total Sales	Manufacturing	-	-
	Basic materials	-	-
	Processing	-	-
	Nonmanufacturing	-	-
	All industries	-	-

Consolidated Current Profits		year-to-year % change	
		FY 2019 (Forecast)	FY 2020 (Forecast)
	Manufacturing	-	-
	Basic materials	-	-
	Processing	-	-
	Nonmanufacturing	-	-
	All industries	-	-

<Ref.> Average of predicted exchange rates expected by all industries for overall businesses

		FY 2019	FY 2020
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2019 Survey	-	-
	March 2020 Survey	-	-
Euro-yen (Yen/Euro)	Dec. 2019 Survey	-	-
	March 2020 Survey	-	-

2. Fixed Investment

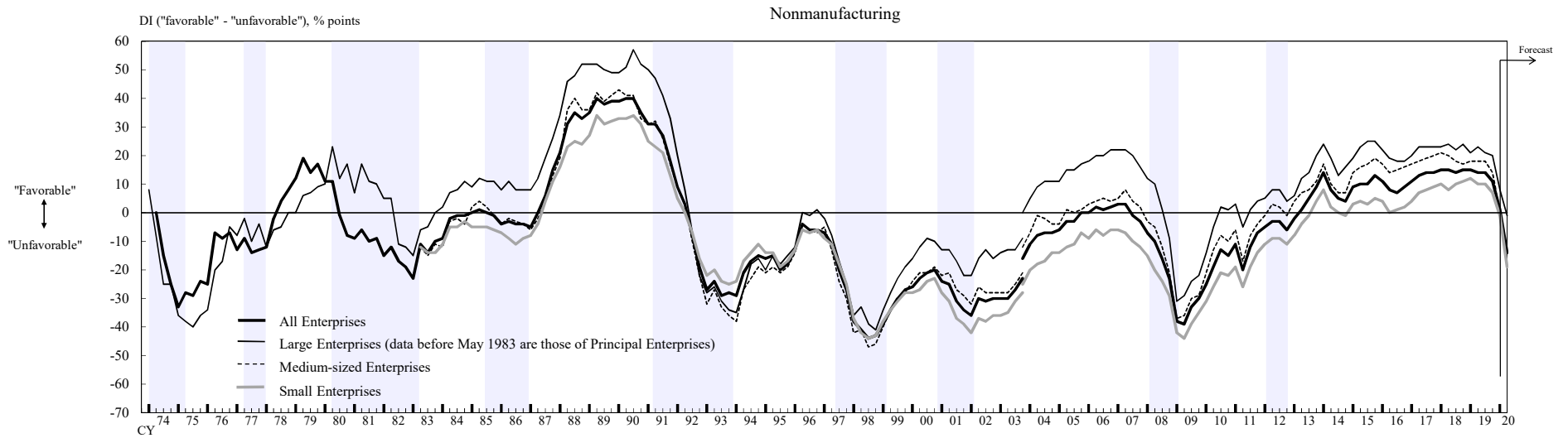
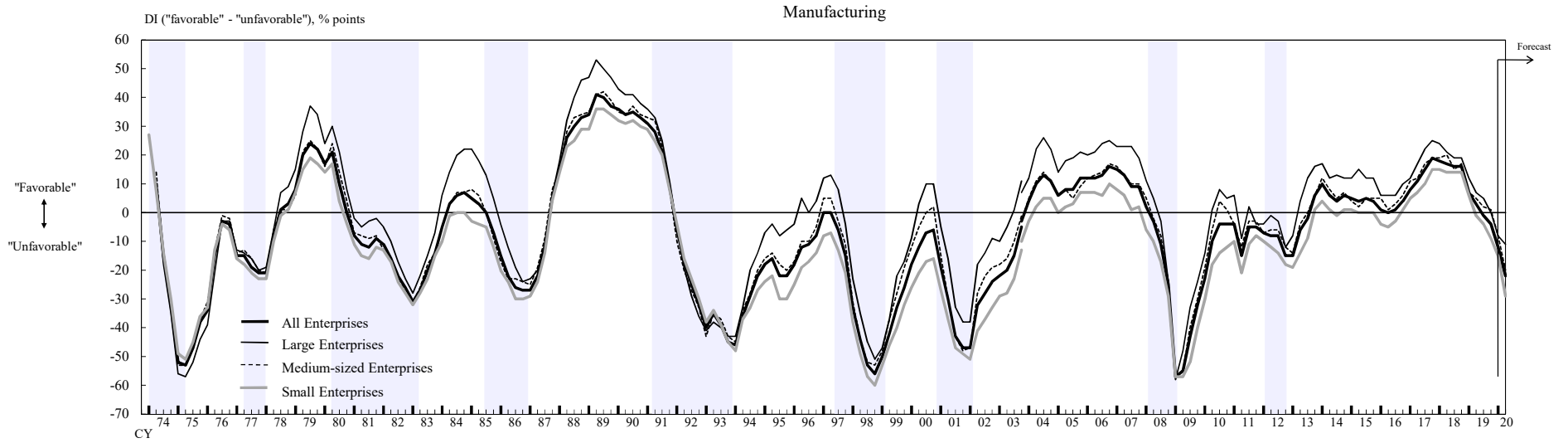
Consolidated Fixed Investment		year-to-year % change	
		FY 2019 (Forecast)	FY 2020 (Forecast)
Overseas Fixed Investment	Manufacturing	-	-
	Basic materials	-	-
	Processing	-	-
	Nonmanufacturing	-	-
	All industries	-	-
Domestic Fixed Investment	Manufacturing	-	-
	Basic materials	-	-
	Processing	-	-
	Nonmanufacturing	-	-
	All industries	-	-
Total Fixed Investment	Manufacturing	-	-
	Basic materials	-	-
	Processing	-	-
	Nonmanufacturing	-	-
	All industries	-	-
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	-	-
	Basic materials	-	-
	Processing	-	-
	Nonmanufacturing	-	-
	All industries	-	-

Notes: 1. XX sample enterprises include YY of overlapping sample enterprises with the " I . All Enterprises" and ZZ of overlapping sample enterprises with " II . Financial Institutions, Business Consultants & Pure Holding Companies."
2. Response rate = The number of enterprises that responded to the question on total sales / the number of sample enterprises * 100

(Reference Charts)

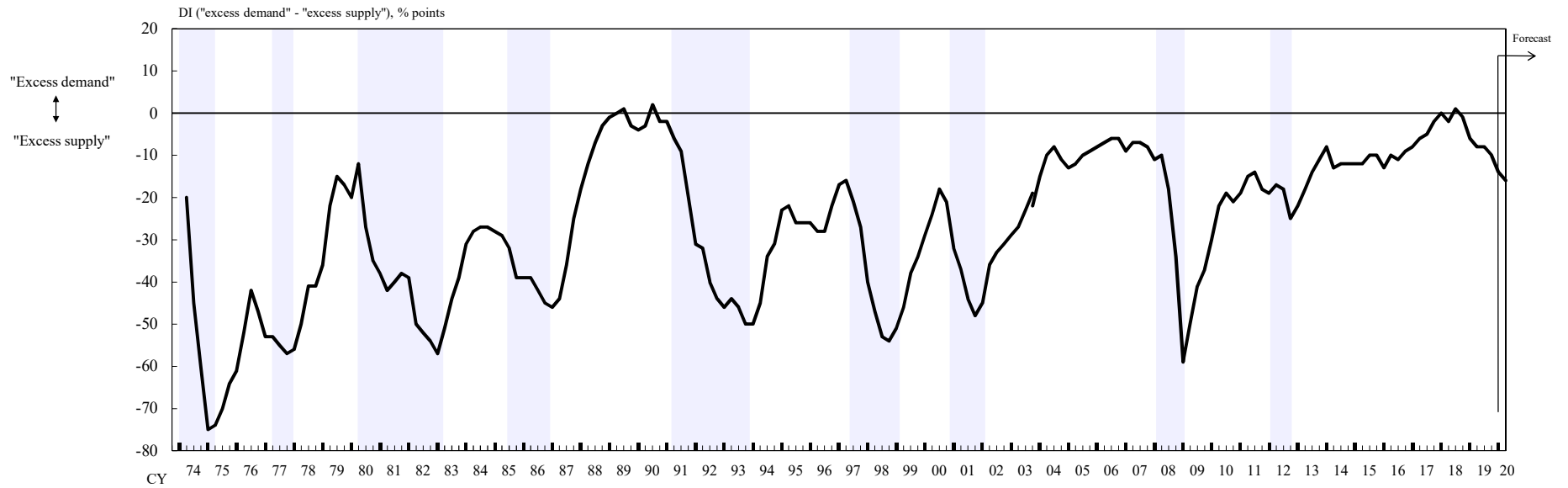
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

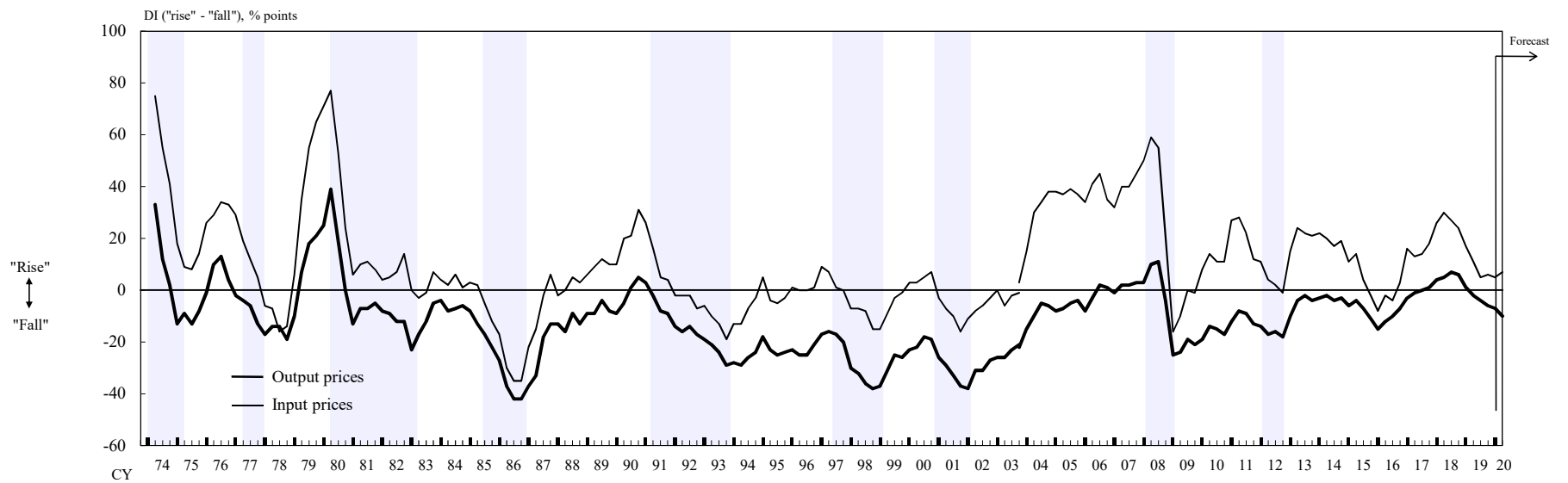


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

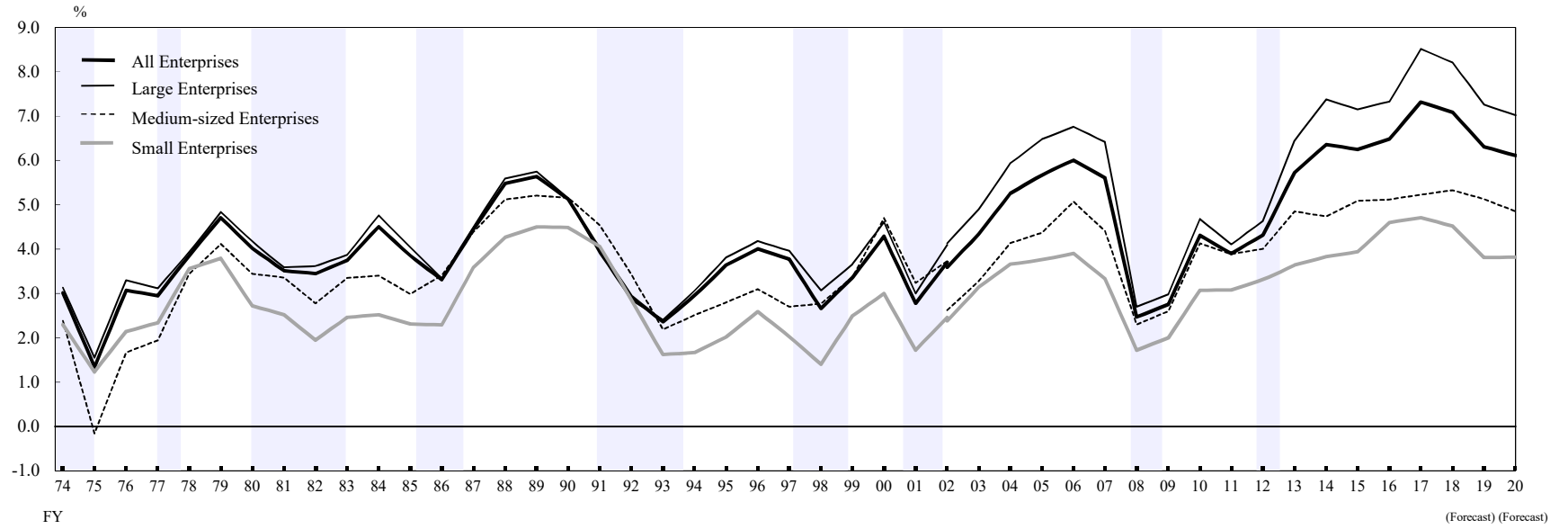


Prices

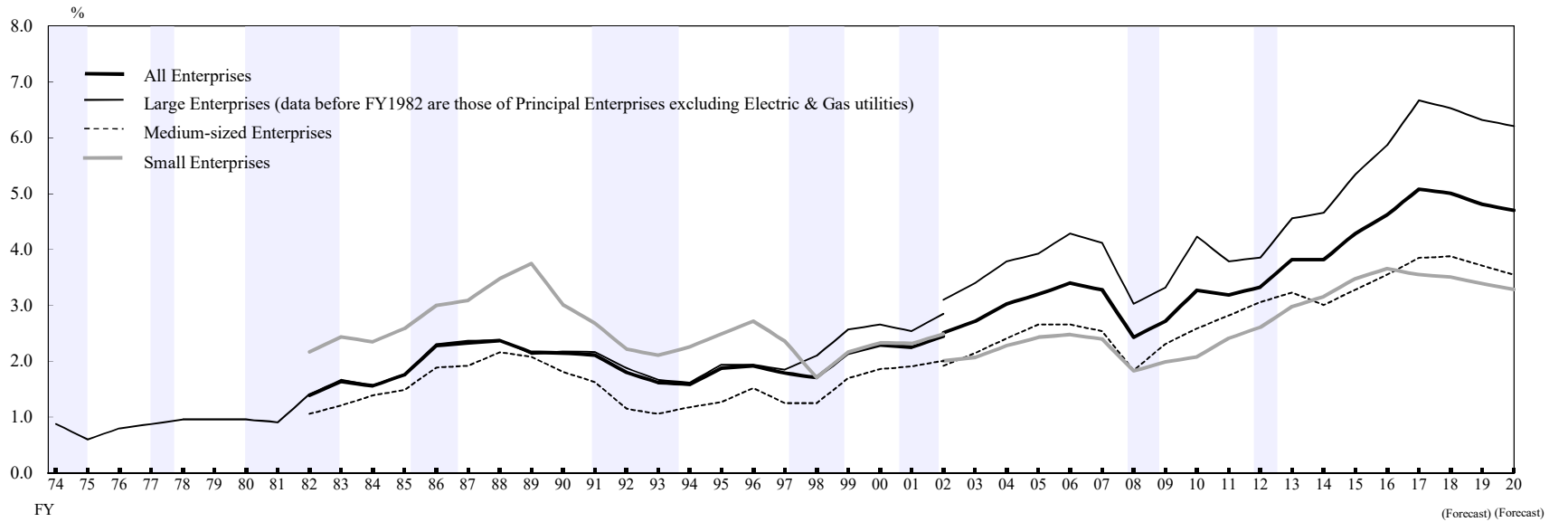


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

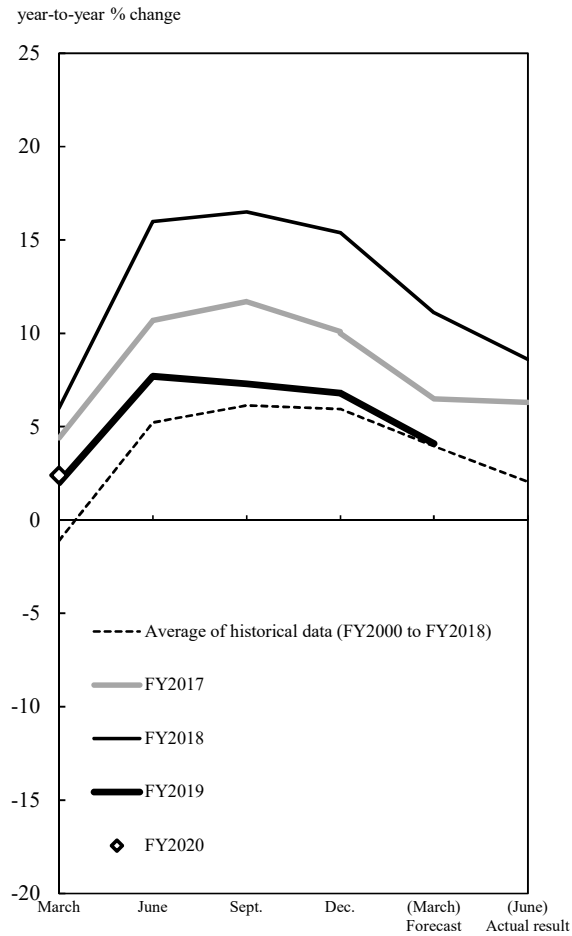


[Developments of Fixed Investment including Land Purchasing Expenses]

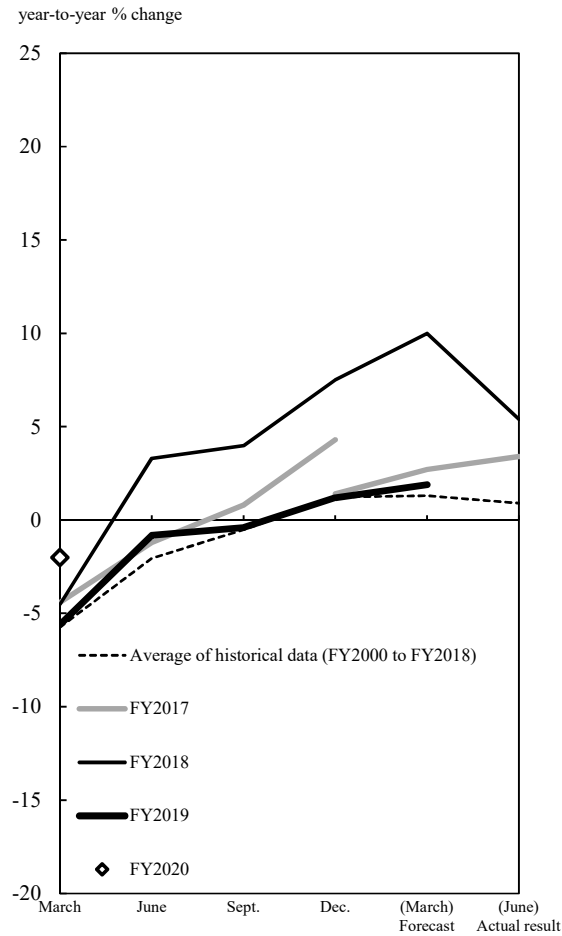
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

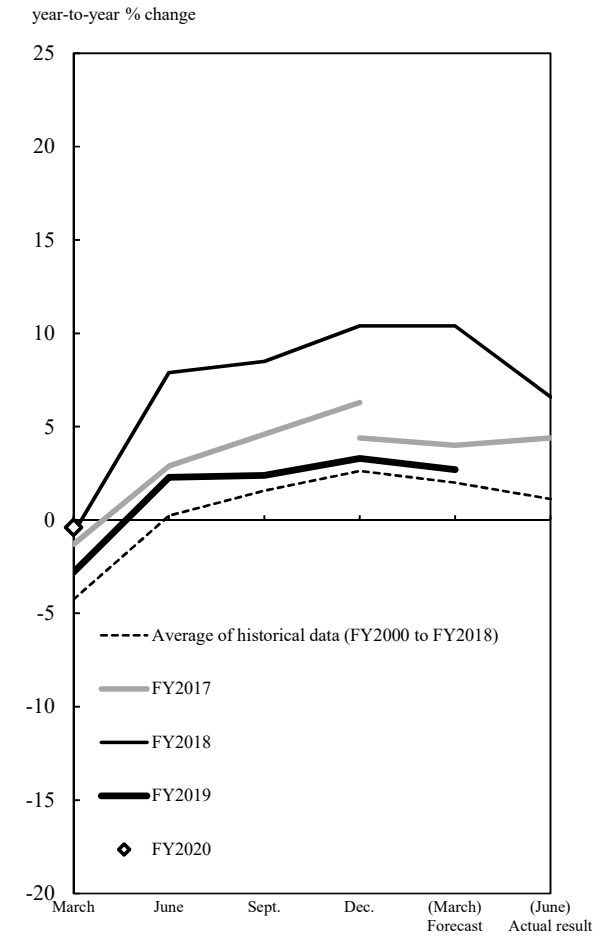
Manufacturing



Nonmanufacturing

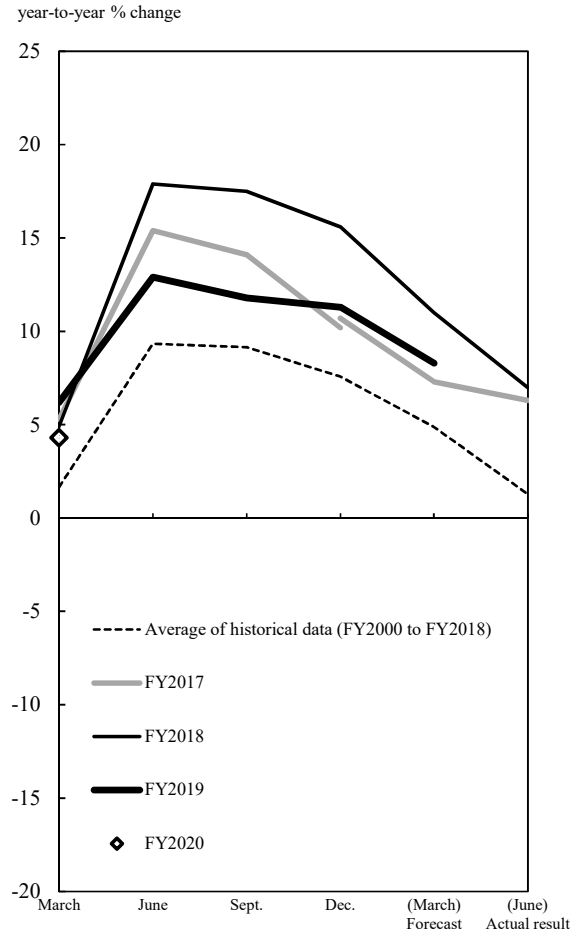


All industries

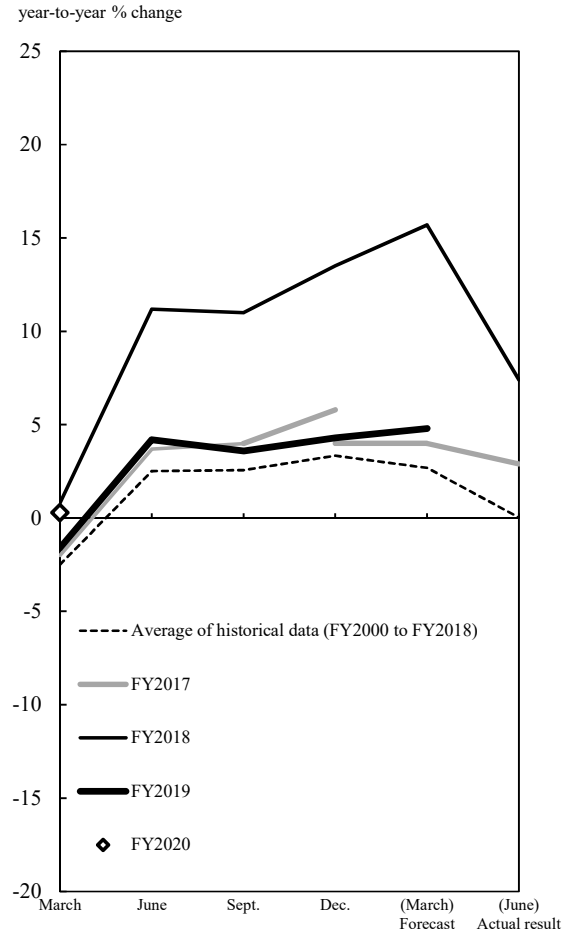


(2) Large Enterprises

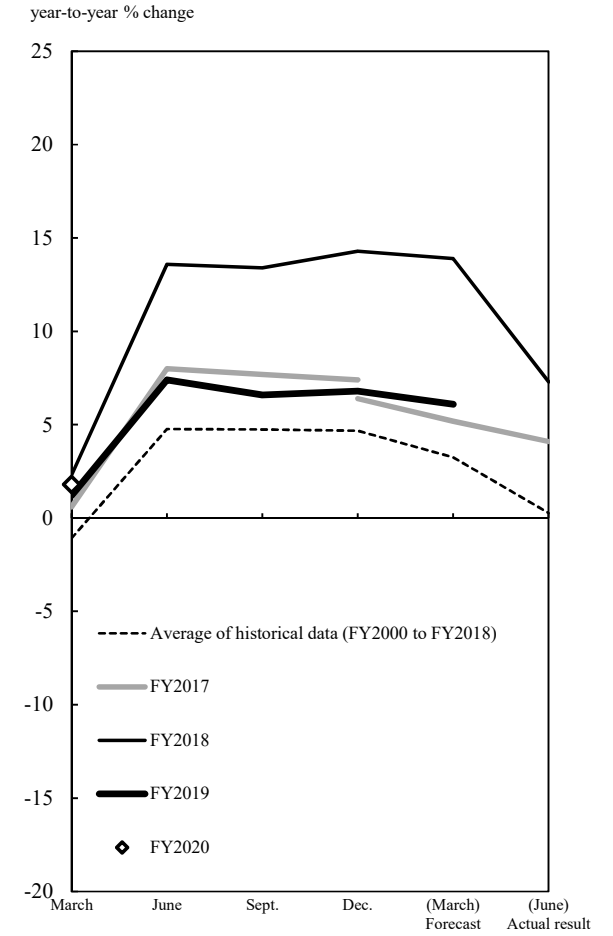
Manufacturing



Nonmanufacturing

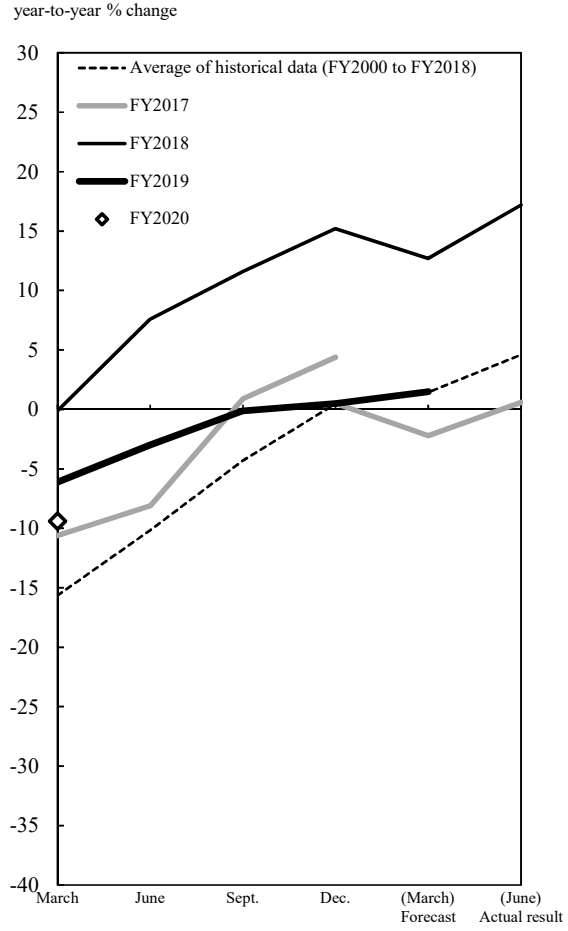


All industries

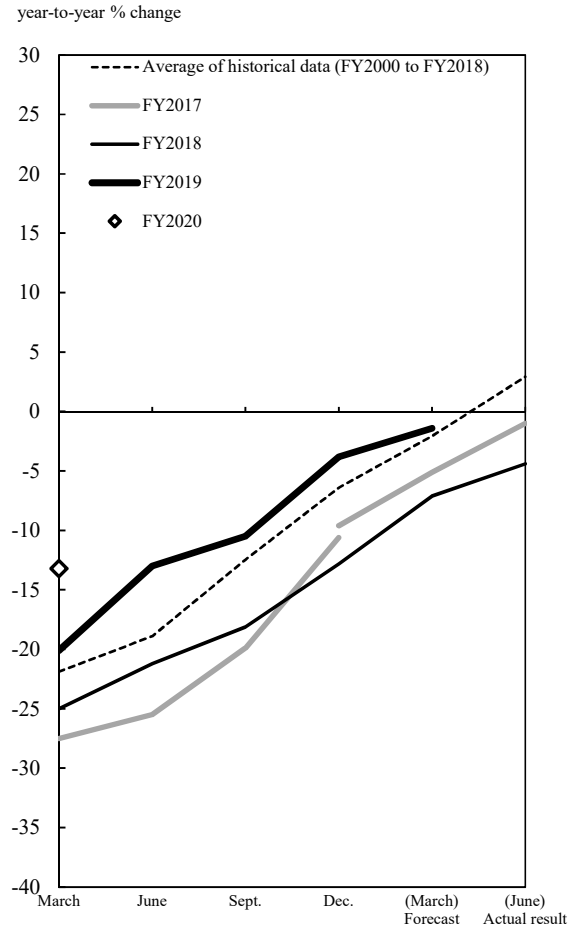


(3) Small Enterprises

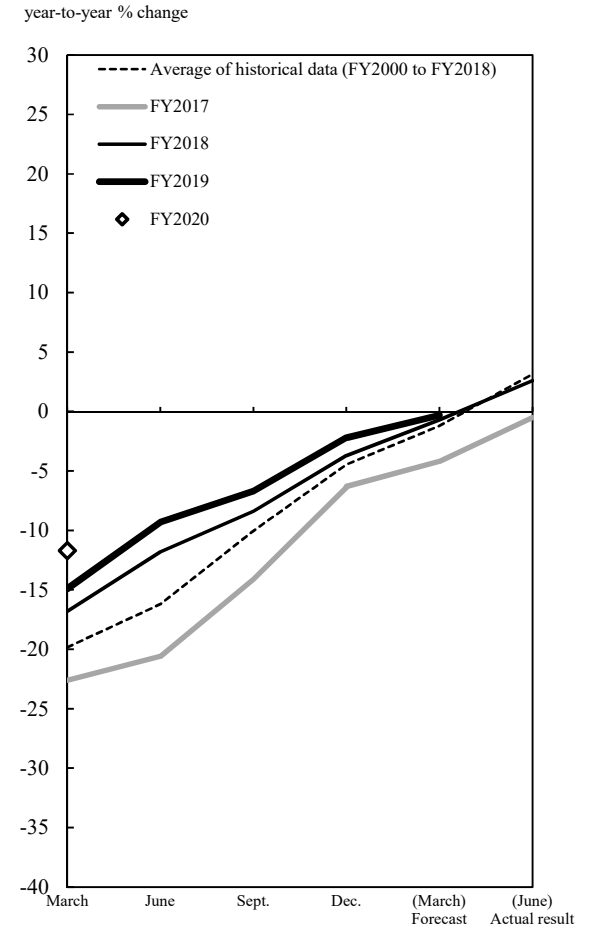
Manufacturing



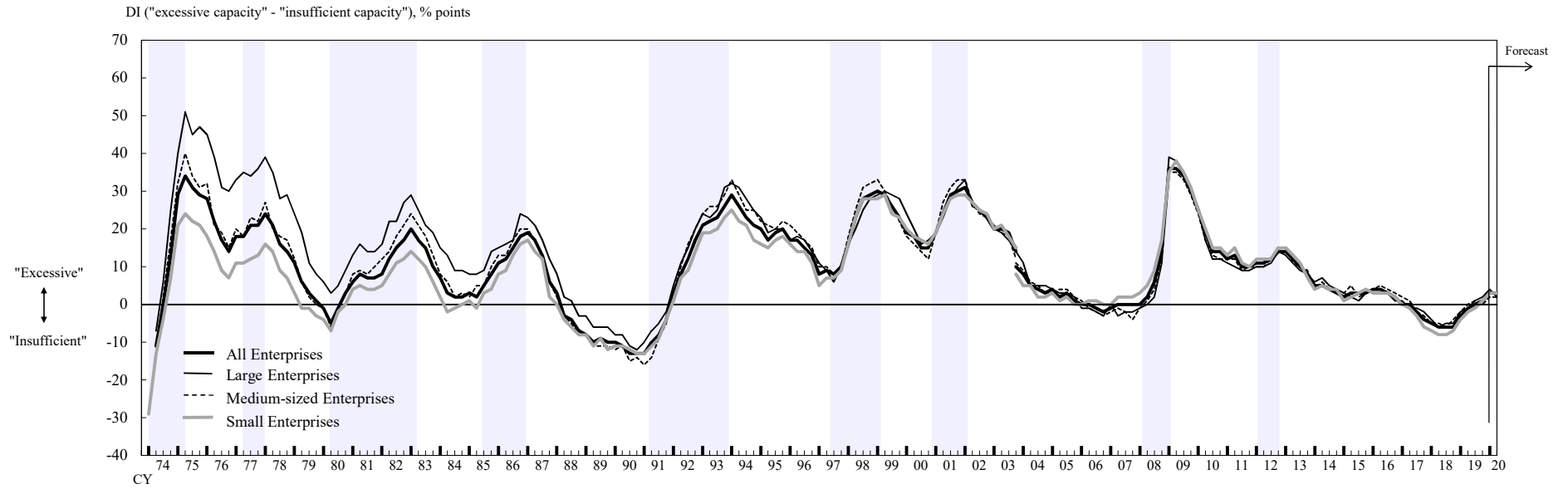
Nonmanufacturing



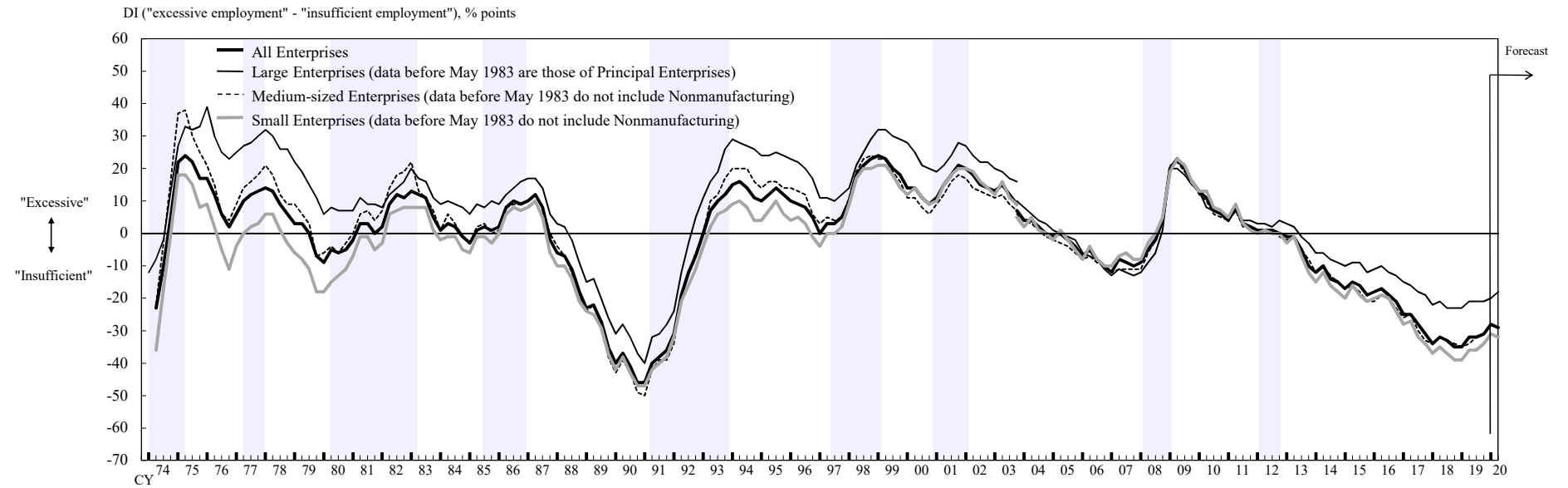
All industries



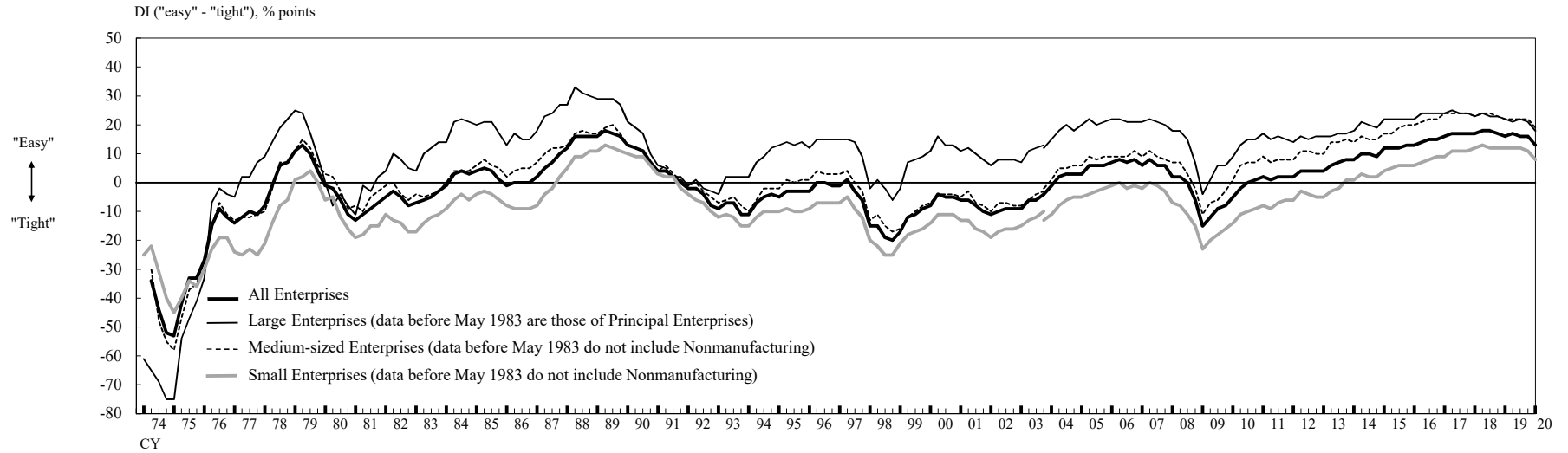
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

