

# 短 観 (概要) - 9年6月 - TANKAN Summary (June 1997)

第 160回 主要企業短期経済観測調査  
第 93回 全国企業短期経済観測調査

調査対象企業数 Number of Sample Companies

主 要 企 業 Principal enterprises  
全 国 企 業 All enterprises  
うち中小企業 Small enterprises

| 製造業<br>Manufacturing | 非製造業<br>Nonmanufacturing | 合計<br>Total | 回答率<br>Response rate |
|----------------------|--------------------------|-------------|----------------------|
| 386 社                | 322 社                    | 708 社       | 100.0%               |
| 4,027 社              | 5,442 社                  | 9,469 社     | 91.2%                |
| 2,110 社              | 3,372 社                  | 5,482 社     | 89.1%                |

本 件 の 対 外 公 表 は  
6月25日(水)8時50分  
Not to be released before 8:50 a.m.  
on Wednesday, 25th June 1997.

平成9年6月25日  
日本銀行調査統計局  
25th June 1997  
Research and Statistics Department  
Bank of Japan

## 1. 業況判断 Business Conditions (主要企業 Principal Enterprises)

(「良い」-「悪い」・%ポイント、( )内は1期前予測)  
[DI < "Favorable" minus "Unfavorable">, % points]

|                                       | 9/3月<br>Mar'97 | 6月<br>June   | 3 6月<br>変化幅<br>Change<br>between<br>Mar and June | 9月まで<br>(予)<br>Change<br>(Forecast) | 6 9月<br>変化幅<br>Change<br>between<br>June and Sept |
|---------------------------------------|----------------|--------------|--|-------------------------------------|---|
| 製 造 業 Manufacturing                   | ( 1 )<br>2     | ( 1 )<br>7   | + 5  | 8                                   | + 1   |
| 素 材 業 種 Basic materials               | 4              | ( 6 )<br>2   | + 6  | 2                                   | 0   |
| 織 維 Textiles                          | 15             | ( 8 )<br>13  | + 2  | 11                                  | + 2   |
| 紙 パ Pulp & paper                      | 18             | ( 0 )<br>9   | 9  | 9                                   | 0   |
| 化 学 Chemicals                         | 3              | ( 8 )<br>8   | + 5  | 1                                   | 7   |
| 石油精製 Petroleum refining               | 70             | ( 50 )<br>40 | + 30   | 30                                  | + 10  |
| 窯 業 Ceramics                          | 0              | ( 6 )<br>12  | + 12   | 6                                   | 6   |
| 鉄 鋼 Iron & steel                      | 16             | ( 20 )<br>8  | + 8  | 8                                   | 0   |
| 非 鉄 Nonferrous metals                 | 24             | ( 33 )<br>33 | + 9  | 43                                  | + 10  |
| 加 工 業 種 Processing                    | 8              | ( 2 )<br>11  | + 3  | 13                                  | + 2   |
| 食 料 品 Food & beverages                | 16             | ( 4 )<br>4   | + 12   | 6                                   | + 10  |
| 金 属 製 品 Processed metals              | 0              | ( 15 )<br>0  | 0  | 7                                   | 7   |
| 一 般 機 械 Industrial machinery          | 20             | ( 17 )<br>22 | + 2  | 27                                  | + 5   |
| 電 機 Electrical machinery              | 7              | ( 4 )<br>14  | + 7  | 23                                  | + 9   |
| 造船・重機 heavy machinery                 | 16             | ( 16 )<br>16 | 0  | 0                                   | + 16  |
| 自 動 車 Motor vehicles                  | 39             | ( 0 )<br>18  | 21   | 10                                  | 8   |
| 精密機械 Precision machinery              | 18             | ( 9 )<br>18  | 0  | 9                                   | 9   |
| 非 製 造 業 Nonmanufacturing              | ( 1 )<br>6     | ( 7 )<br>7   | 1  | 4                                   | + 3   |
| 建 設 Construction                      | 31             | ( 37 )<br>36 | 5  | 34                                  | + 2   |
| 不 動 産 Real estate                     | 5              | ( 8 )<br>3   | + 2  | 14                                  | 11  |
| 商 社 Wholesaling                       | 2              | ( 2 )<br>6   | 8  | 7                                   | + 13  |
| 小 売 Retailing                         | 4              | ( 7 )<br>15  | 11   | 5                                   | + 10  |
| 運輸・通信 Transportation & communications | 13             | ( 11 )<br>7  | + 6  | 8                                   | 1   |
| サ ー ビ ス Services                      | 11             | ( 9 )<br>16  | + 5  | 13                                  | 3   |
| リ ー ス Leasing                         | 20             | ( 13 )<br>0  | 20   | 13                                  | + 13  |
| 電力・ガス Electric & gas utilities        | 0              | ( 0 )<br>0   | 0  | 0                                   | 0   |

(参考 Reference)

事業計画の前提となっている想定為替レート (主要企業・製造業)

|   |                |             |                           |
|---|----------------|-------------|---------------------------|
| 8 年度  | 110.29円/ドル     | (9/3月調査     | 109.00円/ドル)               |
| 9 年度  | 114.56円/ドル     | (9/3月調査     | 113.56円/ドル)               |
| 9/上期  | 115.57円/ドル、下期  |             | 113.60円/ドル                |
| Average of predicted exchange rates for principal enterprises (manufacturing) on which replies are based: |                |             |                           |
| FY1996  | ¥110.29/\$     | (¥109.00/\$ | in the March 1997 survey) |
| FY1997  | ¥114.56/\$     | (¥113.56/\$ |                           |
| 1H  | ¥115.57/\$, 2H | ¥113.60/\$  |                           |

(中小企業 Small Enterprises)

(「良い」-「悪い」・%ポイント、( )内は1期前予測)  
[DI < "Favorable" minus "Unfavorable">, % points]

|                                       | 9/3月<br>Mar'97 | 6月<br>June   | 3 6月<br>変化幅<br>Change<br>between<br>Mar and June | 9月まで<br>(予)<br>Change<br>(Forecast) | 6 9月<br>変化幅<br>Change<br>between<br>June and Sept |
|---------------------------------------|----------------|--------------|--|-------------------------------------|---|
| 製 造 業 Manufacturing                   | ( 12 )<br>8    | ( 13 )<br>7  | + 1  | 8                                   | 1   |
| 織 維 Textiles                          | 28             | ( 22 )<br>23 | + 5  | 19                                  | + 4   |
| 木材・木製品 Lumber & lumber products       | 9              | ( 18 )<br>11 | 20   | 16                                  | 5   |
| 紙 パ Pulp & paper                      | 6              | ( 6 )<br>6   | 0  | 4                                   | + 2   |
| 化 学 Chemicals                         | 9              | ( 6 )<br>7   | 2  | 7                                   | 0   |
| 窯 業・土 石 Ceramics, stone & clay        | 18             | ( 35 )<br>24 | 6  | 28                                  | 4   |
| 鉄 鋼 Iron & steel                      | 20             | ( 25 )<br>12 | + 8  | 9                                   | + 3   |
| 非 鉄 Nonferrous metals                 | 6              | ( 8 )<br>5   | + 1  | 5                                   | 0   |
| 食 料 品 Food & beverages                | 8              | ( 3 )<br>8   | 0  | 3                                   | + 5   |
| 金 属 製 品 Processed metals              | 0              | ( 6 )<br>2   | 2  | 2                                   | 0   |
| 一 般 機 械 Industrial machinery          | 4              | ( 7 )<br>1   | + 5  | 1                                   | 2   |
| 電 機 Electrical machinery              | 2              | ( 12 )<br>2  | + 4  | 2                                   | 4   |
| 輸送用機械 Transportation machinery        | 4              | ( 13 )<br>3  | 7  | 6                                   | 3   |
| 非 製 造 業 Nonmanufacturing              | ( 8 )<br>9     | ( 14 )<br>11 | 2  | 13                                  | 2   |
| 建 設 Construction                      | 3              | ( 12 )<br>5  | 8  | 13                                  | 8   |
| 不 動 産 Real estate                     | 0              | ( 6 )<br>4   | 4  | 4                                   | 0   |
| 卸・小 売 Wholesaling & retailing         | 17             | ( 20 )<br>18 | 1  | 18                                  | 0   |
| 運輸・通信 Transportation & communications | 14             | ( 16 )<br>15 | 1  | 15                                  | 0   |
| サ ー ビ ス Services & leasing            | 4              | ( 8 )<br>5   | 1  | 4                                   | + 1   |
| 電 気・ガス Electric & gas utilities       | 19             | ( 15 )<br>16 | 3  | 12                                  | 4   |

2 . 製品需給・在庫・価格判断

Supply and Demand Conditions for Products; Inventories; and Prices  
(主要企業・製造業 Principal Enterprises, Manufacturing)

(%ポイント、( )内は3月調査時予測)  
[DI, % points]

|                                   | 9/3月<br>Mar'97 | 6月<br>June   | 3 6月<br>変化幅<br>Change<br>between<br>Mar and<br>June | 9月まで<br>(予)<br>Sept<br>(Forecast) | 6 9月<br>変化幅<br>Change<br>between<br>June and<br>Sept |
|-----------------------------------|----------------|--------------|---|-----------------------------------|--|
| 製品需給判断<br>(「需要超」-「供給超」) [ 6 ]     | 17             | ( 18 )<br>18 |   | 1                                 | 18 0   |
| 素材業種 [ 7 ]                        | 20             | ( 20 )<br>21 |   | 1                                 | 22 1   |
| 加工業種 [ 8 ]                        | 14             | ( 16 )<br>17 |   | 3                                 | 16 + 1   |
| 海外での製品需給判断<br>(「需要超」-「供給超」) [ 9 ] | 15             | ( 16 )<br>11 | + 4   | 12                                | 1  |

|                                |    |              |     |    |      |
|--------------------------------|----|--------------|-----|----|------|
| 製品在庫水準判断<br>(「過大」-「不足」) [10]   | 12 | ( 6 )<br>9   |     | 3  | 6 3  |
| 素材業種 [ 7 ]                     | 15 | ( 10 )<br>11 |     | 4  | 8 3  |
| 加工業種 [ 8 ]                     | 9  | ( 4 )<br>7   |     | 2  | 4 3  |
| 製品流通在庫水準判断<br>(「過大」-「不足」) [11] | 14 | ( 12 )<br>14 |     | 0  | 12 2 |
| 素材業種 [ 7 ]                     | 19 | ( 15 )<br>19 |     | 0  | 14 5 |
| 加工業種 [ 8 ]                     | 7  | ( 10 )<br>9  | + 2 | 10 | + 1  |

3 . 売上・収益計画 Sales and Current Profits

(主要企業 Principal Enterprises)  
売上高 Sales

(前年度<前年同期>比・%)  
[Y/y % chg]

|                       | 8年度<br>FY96             |       | 9年度<br>(計画)<br>FY97                   |       | 8/上期<br>FY96<br>1H | 下期<br>FY96<br>2H        |       | 9/上期<br>(計画)<br>FY97<br>1H            |       | 下期<br>(計画)<br>FY97<br>2H              |       |
|-----------------------|-------------------------|-------|---------------------------------------|-------|--------------------|-------------------------|-------|---------------------------------------|-------|---------------------------------------|-------|
|                       | 修正率<br>Revision<br>rate |       | 修正率<br>Revision<br>rate<br>(Forecast) |       |                    | 修正率<br>Revision<br>rate |       | 修正率<br>Revision<br>rate<br>(Forecast) |       | 修正率<br>Revision<br>rate<br>(Forecast) |       |
| 製造業 Manufacturing     | 6.5                     | + 1.1 | 3.1                                   | + 1.6 | 4.8                | 8.1                     | + 2.2 | 4.7                                   | + 1.0 | 1.7                                   | + 2.1 |
| 内 需 Domestic sales    | 5.3                     | + 0.8 | 2.2                                   | + 0.9 | 3.4                | 7.0                     | + 1.7 | 3.3                                   | + 0.1 | 1.2                                   | + 1.6 |
| 輸 出 Exports           | 11.2                    | + 2.2 | 6.6                                   | + 4.2 | 10.1               | 12.2                    | + 4.2 | 9.9                                   | + 4.5 | 3.6                                   | + 3.9 |
| 非製造業 Nonmanufacturing | 4.1                     | + 1.5 | 2.3                                   | + 1.6 | 4.0                | 4.2                     | + 2.9 | 3.1                                   | + 0.6 | 1.6                                   | + 2.5 |

(注) 修正率(%)は、とくに断りのない限り、前回調査との対比(以下、同じ)。

経常利益 Current Profits

(前年度<前年同期>比・%)  
[Y/y % chg]

|  |      |       |     |       |      |      |       |      |       |      |       |
|--|------|-------|-----|-------|------|------|-------|------|-------|------|-------|
| 製造業 (excluding<br>(除く石精) petroleum refining)           | 20.0 | + 3.8 | 8.5 | + 2.9 | 25.3 | 16.2 | + 6.9 | 10.2 | + 1.9 | 7.1  | + 3.7 |
| 素材業種 (excluding<br>(除く石精) petroleum refining)          | 15.8 | + 5.2 | 6.7 | + 2.0 | 16.6 | 15.2 | + 9.6 | 7.4  | 0.6   | 6.2  | + 4.3 |
| 加工業種 Processing  | 21.9 | + 3.2 | 9.2 | + 3.3 | 29.5 | 16.6 | + 5.8 | 11.5 | + 3.1 | 7.5  | + 3.4 |
| 非製造業 (excluding electric<br>(除く電力・ガス) & gas utilities) | 9.8  | + 2.5 | 4.0 | + 1.9 | 28.0 | 4.3  | + 5.2 | 4.4  | 5.0   | 12.8 | + 8.9 |

売上高経常利益率 Current Profit to Sales Ratio

(%)

|  |      |        |      |        |      |      |        |      |        |      |        |
|--|------|--------|------|--------|------|------|--------|------|--------|------|--------|
| 製造業 (excluding<br>(除く石精) petroleum refining)           | 4.28 | + 0.12 | 4.49 | + 0.05 | 3.97 | 4.55 | + 0.20 | 4.18 | + 0.04 | 4.78 | + 0.07 |
| 非製造業 (excluding electric<br>(除く電力・ガス) & gas utilities) | 1.62 | + 0.01 | 1.65 | 0.00   | 1.75 | 1.50 | + 0.03 | 1.63 | 0.09   | 1.67 | + 0.09 |

(%ポイント、( )内は3月調査時予測)  
[DI, % points]

|                            | 9/3月<br>Mar'97 | 6月<br>June   | 3 6月<br>変化幅<br>Change<br>between<br>Mar and<br>June | 9月まで<br>(予)<br>Sept<br>(Forecast) | 6 9月<br>変化幅<br>Change<br>between<br>June and<br>Sept |
|----------------------------|----------------|--------------|---|-----------------------------------|--|
| 製品価格判断<br>(「上昇」-「下落」) [12] | 10             | ( 10 )<br>7  | + 3   | 6                                 | + 1  |
| 素材業種 [ 7 ]                 | 0              | ( 1 )<br>2   | + 2   | 4                                 | + 2  |
| 加工業種 [ 8 ]                 | 21             | ( 19 )<br>15 | + 6   | 16                                | 1  |
| 仕入価格判断<br>(「上昇」-「下落」) [13] | 15             | ( 8 )<br>8   | 7   | 6                                 | 2  |
| 素材業種 [ 7 ]                 | 27             | ( 13 )<br>14 | 13  | 11                                | 3  |
| 加工業種 [ 8 ]                 | 3              | ( 4 )<br>2   | 1   | 2                                 | 0  |

\* See notes 6 to 13 under NOTES.

(中小企業 Small Enterprises)  
売上高 Sales

(前年度<前年同期>比・%)  
[Y/y % chg]

|                       | 8年度<br>FY96             |       | 9年度<br>(計画)<br>FY97                   |       | 8/上期<br>FY96<br>1H | 下期<br>FY96<br>2H        |       | 9/上期<br>(計画)<br>FY97<br>1H            |       | 下期<br>(計画)<br>FY97<br>2H              |       |
|-----------------------|-------------------------|-------|---------------------------------------|-------|--------------------|-------------------------|-------|---------------------------------------|-------|---------------------------------------|-------|
|                       | 修正率<br>Revision<br>rate |       | 修正率<br>Revision<br>rate<br>(Forecast) |       |                    | 修正率<br>Revision<br>rate |       | 修正率<br>Revision<br>rate<br>(Forecast) |       | 修正率<br>Revision<br>rate<br>(Forecast) |       |
| 製造業 Manufacturing     | 3.5                     | + 1.1 | 0.6                                   | + 0.4 | 2.5                | 4.4                     | + 2.1 | 1.4                                   | + 0.2 | 0.1                                   | + 0.5 |
| 非製造業 Nonmanufacturing | 4.0                     | + 1.2 | 0.2                                   | + 0.1 | 3.6                | 4.4                     | + 2.4 | 0.8                                   | 0.1   | 1.0                                   | + 0.2 |

経常利益 Current Profits

(前年度<前年同期>比・%)  
[Y/y % chg]

|                       |      |       |      |       |      |      |        |      |     |     |       |
|-----------------------|------|-------|------|-------|------|------|--------|------|-----|-----|-------|
| 製造業 Manufacturing     | 30.2 | + 8.4 | 13.3 | + 3.0 | 44.3 | 22.9 | + 14.3 | 22.9 | 0.3 | 7.4 | + 5.4 |
| 非製造業 Nonmanufacturing | 5.4  | + 5.0 | 0.7  | 0.7   | 13.6 | 0.7  | + 9.4  | 8.8  | 4.1 | 8.8 | + 1.9 |

売上高経常利益率 Current Profit to Sales Ratio

(%)

|                       |      |        |      |        |      |      |        |      |      |      |        |
|-----------------------|------|--------|------|--------|------|------|--------|------|------|------|--------|
| 製造業 Manufacturing     | 2.59 | + 0.19 | 2.89 | + 0.11 | 2.05 | 3.08 | + 0.36 | 2.46 | 0.00 | 3.29 | + 0.20 |
| 非製造業 Nonmanufacturing | 2.72 | + 0.15 | 2.75 | + 0.03 | 2.67 | 2.75 | + 0.21 | 2.44 | 0.04 | 3.03 | + 0.09 |

4 . 設備投資計画 Fixed Investments  
( 設備投資計画 Fixed Investments )

(前年度比・%)  
[Y/y % chg]

|                                     |                          | 8年度  |                        | 9年度<br>( 計画 )      |                        |
|-------------------------------------|--------------------------|------|------------------------|--------------------|------------------------|
|                                     |                          | FY96 | 修 正 率<br>Revision rate | FY97<br>(Forecast) | 修 正 率<br>Revision rate |
| 主 要 企 業<br>Principal<br>enterprises | 全 産 業 All industries     | 4.0  | 0.7                    | 4.6                | + 1.2                  |
|                                     | 製 造 業 Manufacturing      | 5.7  | 1.3                    | 8.5                | + 4.3                  |
|                                     | 非 製 造 業 Nonmanufacturing | 3.2  | 0.4                    | 2.7                | 0.3                    |
| 中 小 企 業<br>Small<br>enterprises     | 全 産 業 All industries     | 3.5  | + 2.6                  | 12.6               | + 8.6                  |
|                                     | 製 造 業 Manufacturing      | 2.2  | + 1.9                  | 2.2                | + 10.5                 |
|                                     | 非 製 造 業 Nonmanufacturing | 4.1  | + 2.9                  | 17.1               | + 7.7                  |
| 全 国 企 業<br>All enterprises          | 全 産 業 All industries     | 4.0  | + 1.3                  | 2.6                | + 3.1                  |
|                                     | 製 造 業 Manufacturing      | 6.7  | + 0.1                  | 4.7                | + 4.6                  |
|                                     | 非 製 造 業 Nonmanufacturing | 2.8  | + 1.9                  | 6.2                | + 2.4                  |

(生産設備判断D.I. <製造業> Production Capacity DI <Manufacturing>)

(「過剰」・「不足」・%ポイント、( )内は3月調査時予測)  
[DI<"Excessive" minus "Insufficient">, % points]

|                                  | 9/3月<br>Mar'97 | 6月<br>June  | 3 6月変化幅<br>Change between<br>Mar and June | 9月まで(予)<br>Sept<br>(Forecast) | 6 9月変化幅<br>Change between<br>June and Sept |
|----------------------------------|----------------|-------------|---|-------------------------------|--|
| 主 要 企 業<br>Principal enterprises | 11             | ( 10 )<br>7 | 4   | 6                             | 1  |
| 中 小 企 業<br>Small enterprises     | 5              | ( 5 )<br>7  | + 2                                       | 4                             | 3  |

5 . 海外生産・設備投資動向 Overseas Production and Investment\*  
(海外生産高<主要企業> Overseas Production <Principal Enterprises>)

(前年度比・%)  
[Y/y % chg]

| ( )内は回答社数<br>Figure in parentheses =<br>number of respondents | 8年度<br>( 速報 )<br>FY96<br>(Preliminary Figures) | 8月調査比<br>修 正 率<br>Revision<br>rate | 9年度<br>( 計画 )<br>FY97<br>(Forecast) |
|---|--|------------------------------------|-------------------------------------|
|   |  |                                    |                                     |
| 製 造 業 ( 211 社 )<br>Manufacturing ( 211 )                      | 20.1   | + 7.4                              | 11.2                                |
| 海 外 生 産 比 率<br>Share of overseas production                   | 20.0   | + 0.9                              | 21.2                                |

(海外設備投資額<主要企業> Overseas Investment <Principal Enterprises>)

(前年度比・%)  
[Y/y % chg]

| ( )内は回答社数<br>Figure in parentheses =<br>number of respondents | 8年度<br>( 速報 )<br>FY96<br>(Preliminary Figures) | 8月調査比<br>修 正 率<br>Revision<br>rate | 9年度<br>( 計画 )<br>FY97<br>(Forecast) |
|---|--|------------------------------------|-------------------------------------|
|   |  |                                    |                                     |
| 製 造 業 ( 171 社 )<br>Manufacturing ( 171 )                      | 41.3   | + 14.3                             | 4.0                                 |
| 海外設備投資比率<br>Share of overseas investment                      | 34.7   | + 3.5                              | 33.4                                |

( 注 )

- 1 . 調査対象は、原則として出資比率10%以上の外国法人を有する先。
- 2 . 外貨建ての生産高等の邦貨換算額については、一部推計を含む。
- 3 . 海外生産比率  

$$= \text{海外生産高} / (\text{海外生産高} + \text{総売上高} < \text{海外生産高と同一社数ベース} >) \times 100$$
 海外設備投資比率  

$$= \text{海外設備投資額} / (\text{海外設備投資額} + \text{国内設備投資額} < \text{海外設備投資額と同一社数ベース} >) \times 100$$

\* See notes 14 to 17 under NOTES .

## 6 . 雇用 Employment

(雇用人員判断D . I . Employment DI)

(「過剰」-「不足」・%ポイント、( )内は3月調査時予測)

[DI<"Excessive" minus "Insufficient">, % points]

|                                  |                          | 9/3月<br>Mar'97 | 6月<br>June   | 3 6月変化幅<br>Change between<br>Mar and June | 9月まで(予)<br>Sept<br>(Forecast) | 6 9月変化幅<br>Change between<br>June and Sept |
|----------------------------------|--------------------------|----------------|--------------|---|-------------------------------|--|
| 主要企業<br>Principal<br>enterprises | 全産業<br>All industries    | 13             | ( 12 )<br>13 | 0   | 12                            | 1  |
|                                  | 製造業<br>Manufacturing     | 16             | ( 15 )<br>15 | 1   | 13                            | 2  |
|                                  | 非製造業<br>Nonmanufacturing | 12             | ( 10 )<br>11 | 1   | 10                            | 1  |
|                                  |                          |                |              |   |                               |  |
| 中小企業<br>Small<br>enterprises     | 全産業<br>All industries    | 4              | ( 2 )<br>0   | + 4                                       | 3                             | 3  |
|                                  | 製造業<br>Manufacturing     | 2              | ( 2 )<br>2   | + 4                                       | 0                             | 2  |
|                                  | 非製造業<br>Nonmanufacturing | 6              | ( 6 )<br>1   | + 5                                       | 6                             | 5  |
|                                  |                          |                |              |   |                               |  |

(雇用者数<全産業> Number of Employees <All Industries>)

(前年同期比・%)

[Y/y % chg]

|                                  | 8/6月末<br>June-end'96 | 9月末<br>Sept-end | 12月末<br>Dec-end | 9/3月末<br>Mar-end'97 |
|----------------------------------|----------------------|-----------------|-----------------|---------------------|
| 主 要 企 業<br>Principal enterprises | 2.2                  | 1.9             | 1.9             | 2.0                 |
| 中 小 企 業<br>Small enterprises     | 0.5                  | 0.3             | 0.1             | 0.3                 |

## 7. 企業金融 Corporate Finance

(企業金融関連 D.I. <全産業> Corporate Finance-Related DIs <All Industries>)

(%ポイント、( )内は3月調査時予測)

[DI, % points]

|                                  |                                 | 9/3月<br>Mar'97 | 6月<br>June   | 3 6月変化幅<br>Change between<br>Mar and June | 9月まで(予)<br>Sept<br>(Forecast) | 6 9月変化幅<br>Change between<br>June and Sept |
|----------------------------------|---------------------------------|----------------|--------------|---|-------------------------------|--|
| 主 要 企 業<br>Principal enterprises | 資 金 繰 り<br>(「楽である」-「苦しい」) [18]  | 13             | ( 10 )<br>15 | + 2                                       | 11                            | 4  |
|                                  | 金融機関の貸出態度<br>(「緩い」-「厳しい」) [19]  | 26             | ( 25 )<br>25 | 1   | 23                            | 2  |
|                                  | 借 入 金 利 水 準<br>(「上昇」-「低下」) [20] | 5              | ( 8 )<br>16  | + 21                                      | 33                            | + 17                                       |
|                                  |                                 |                |              |   |                               |  |
| 中 小 企 業<br>Small enterprises     | 資 金 繰 り<br>(「楽である」-「苦しい」) [18]  | 7              | ( 14 )<br>5  | + 2                                       | 12                            | 7  |
|                                  | 金融機関の貸出態度<br>(「緩い」-「厳しい」) [19]  | 12             | ( 7 )<br>11  | 1   | 5                             | 6  |
|                                  | 借 入 金 利 水 準<br>(「上昇」-「低下」) [20] | 9              | ( 2 )<br>2   | + 11                                      | 27                            | + 25                                       |
|                                  |                                 |                |              |   |                               |  |

\* See notes 18 to 20 under NOTES.

(手元流動性比率<全産業> Liquidity Ratio <All Industries>)\*

(季調済・月)

[Seasonally adjusted, months]

|                               | 8/6月末<br>June-end '96 | 9月末<br>Sept-end | 12月末<br>Dec-end | 9/3月末<br>Mar-end '97 |
|-------------------------------|-----------------------|-----------------|-----------------|----------------------|
| 主 要 企 業 Principal enterprises | 1.49                  | 1.41            | 1.43            | 1.36                 |
| 中 小 企 業 Small enterprises     | 1.67                  | 1.62            | 1.65            | 1.58                 |

手元流動性比率

四半期末現金・預金残高 + 四半期末短期所有有価証券残高

= 当該四半期末残高が属する年度の月平均総売上高 (年度売上高には当該四半期末残高が確定した調査回の年度計画を使)

\* See note 21 under NOTES.

(付)金融機関の設備投資計画 (Appendix) Fixed Investments of Financial Institutions\*

(設備投資計画 Fixed Investments)

(前年度比・%、( )内は実額・兆円)

[Y/y% chg, trillion yen]

|  | 8年度<br>FY96    | 修正率<br>Revision<br>rate | 9年度<br>(計画)<br>FY97<br>(Forecast) | 修正率<br>Revision<br>rate |
|--|----------------|-------------------------|-----------------------------------|-------------------------|
| 金融機関計<200社> Financial institutions <200> | ( 1.3)<br>11.2 | 1.7                     | ( 1.4)<br>7.7                     | + 1.5                   |
| 銀行業計<148社> Banks <148>                   | 3.6            | 0.1                     | 6.3                               | + 2.4                   |
| 証券業計< 27社> Securities companies < 27>    | 5.4            | + 1.8                   | 46.6                              | + 9.2                   |
| 保険業計< 25社> Insurance companies < 25>     | 18.6           | 3.5                     | 7.3                               | + 0.1                   |

\* See notes 22 to 24 under NOTES.

(機械化投資計画 Investments for Computerizing)

(前年度比・%、( )内は実額・兆円)

[Y/y% chg, trillion yen]

|  | 8年度<br>FY96   | 修正率<br>Revision<br>rate | 9年度<br>(計画)<br>FY97<br>(Forecast) |
|--|---------------|-------------------------|-----------------------------------|
| 金融機関計<200社> Financial institutions <200> | ( 1.1)<br>4.3 | 0.4                     | ( 1.3)<br>13.4                    |
| 銀行業計<148社> Banks <148>                   | 6.5           | + 0.1                   | 11.5                              |
| 証券業計< 27社> Securities companies < 27>    | 10.3          | 2.4                     | 2.3                               |
| 保険業計< 25社> Insurance companies < 25>     | 5.7           | 0.9                     | 24.1                              |

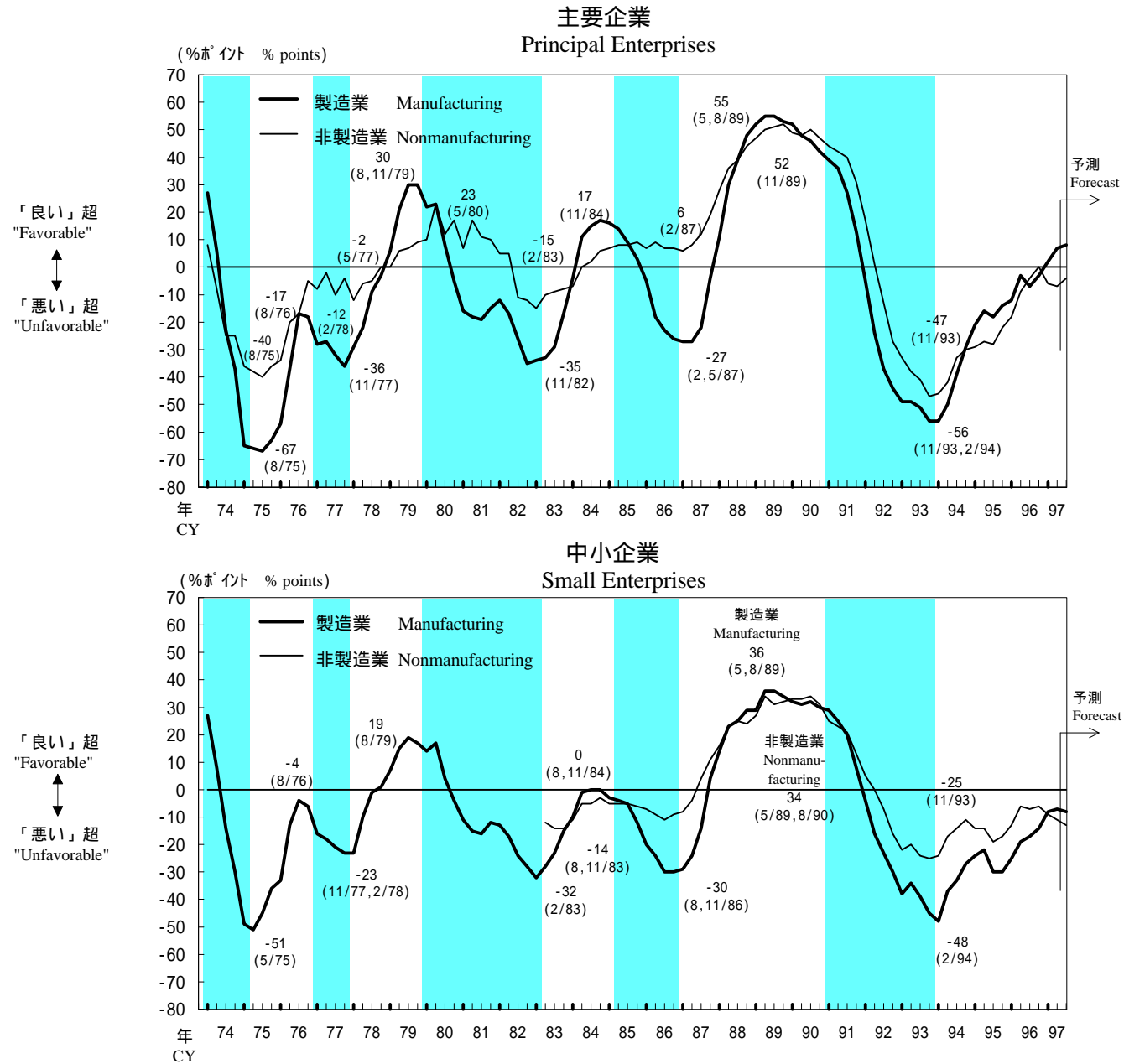
(注)機械化投資の修正率(%)は、8/11月調査比。

(参考 Reference)

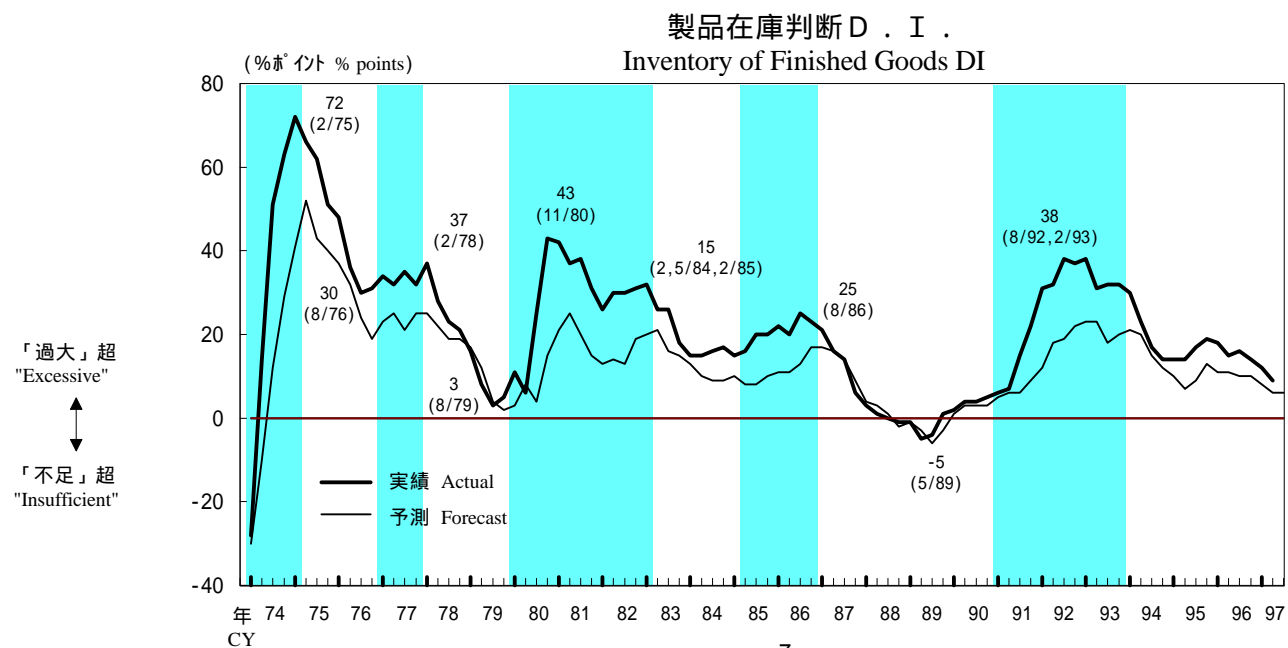
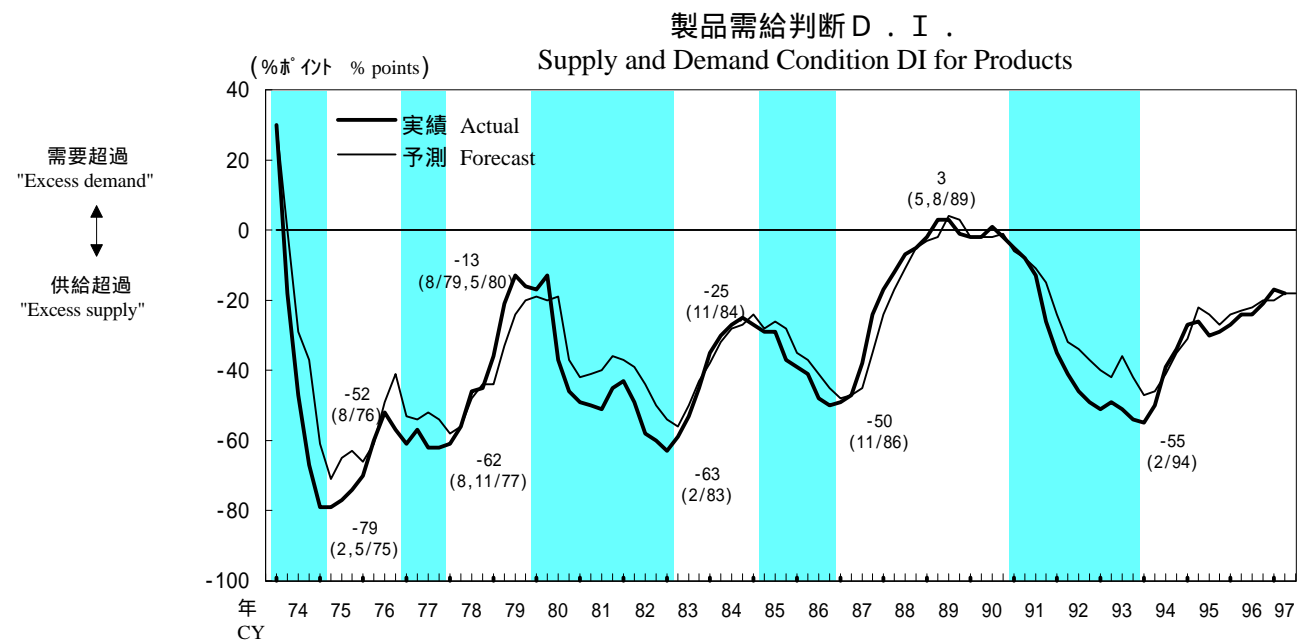
## 業況判断D.I.の推移 Business Condition DI

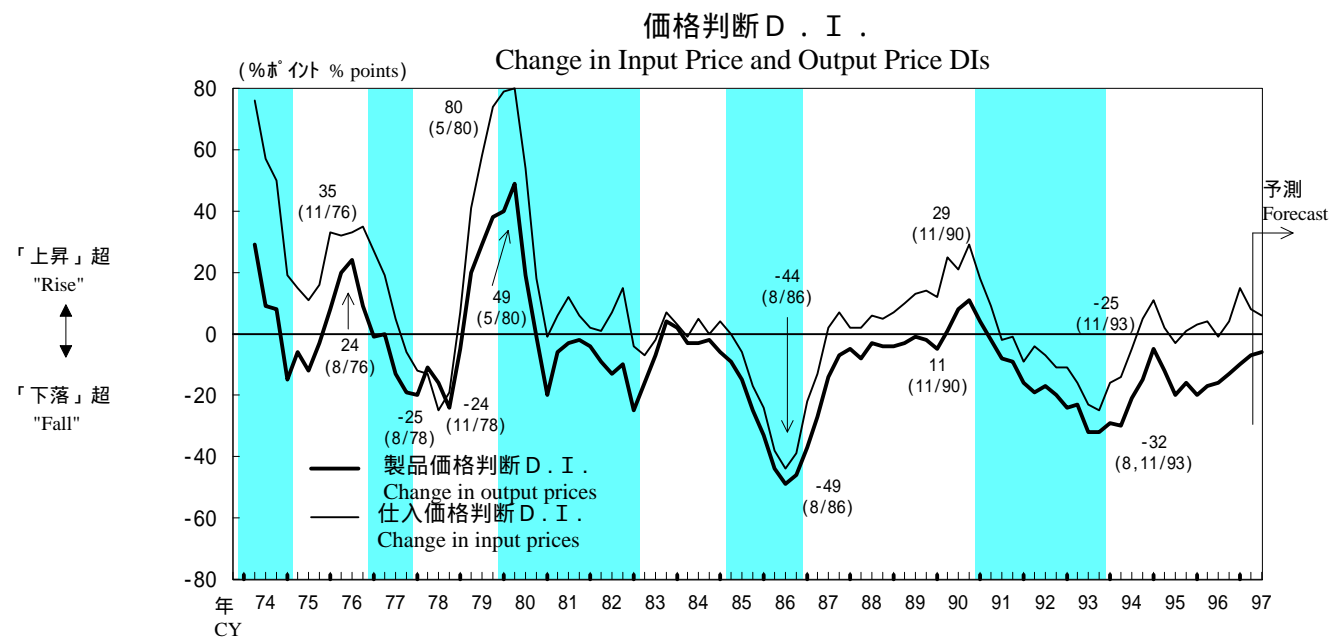
(注) シャドーはとくに断りのない限り、景気後退期(経済企画庁調べ、以下同じ)。

\* See note 25 under NOTES.

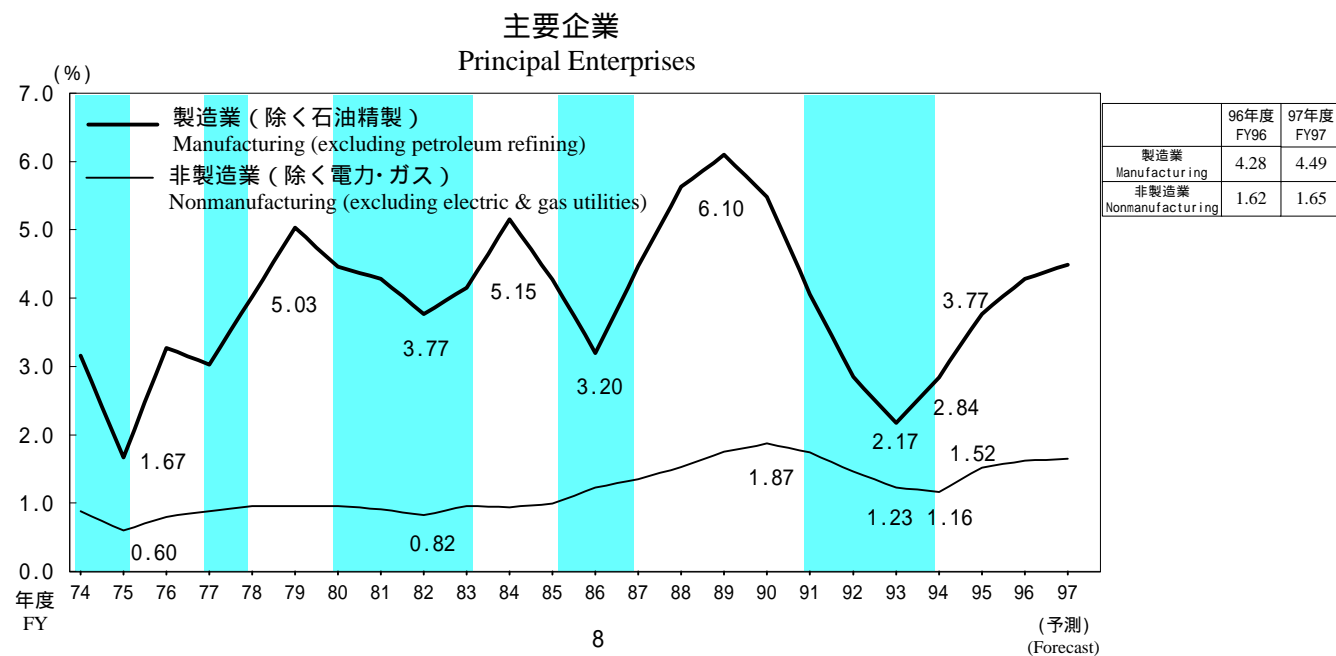


需給・在庫・価格判断D・I・（主要企業・製造業）の推移  
Supply and Demand Conditions for Products; Inventories; and Prices (Principal Enterprises, Manufacturing)

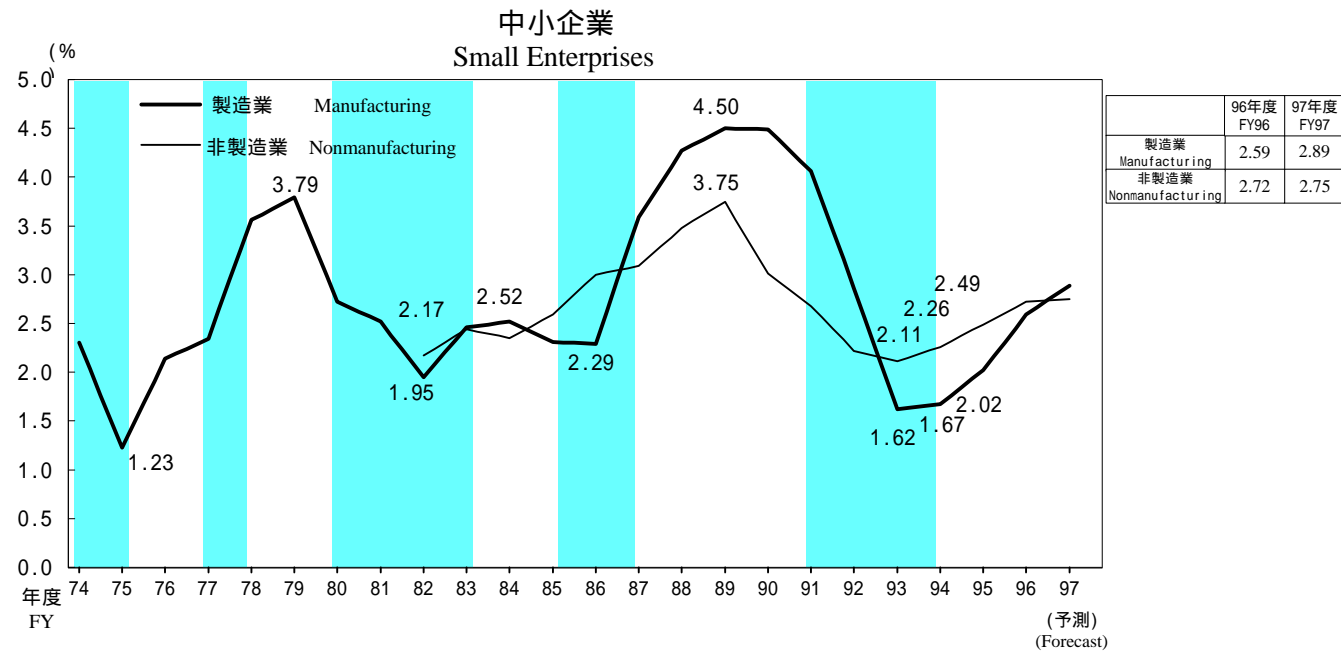




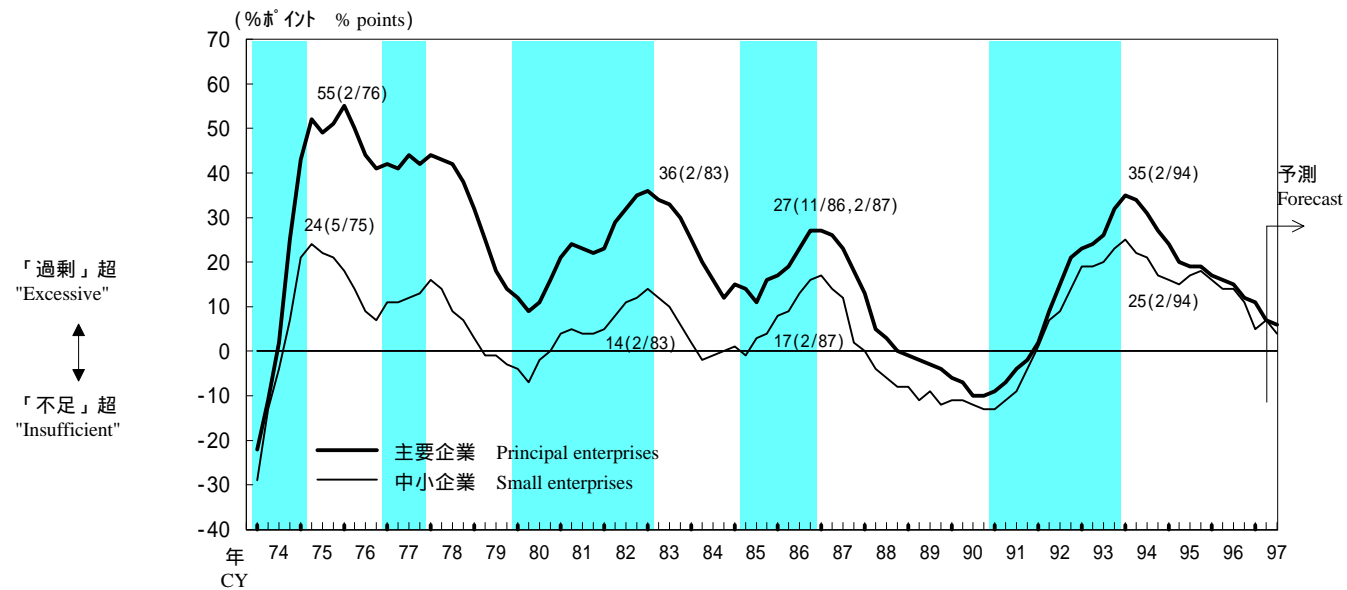
### 売上高経常利益率の推移 Current Profit to Sales Ratio







### 生産設備判断D・I：（製造業）の推移 Production Capacity DI (Manufacturing)

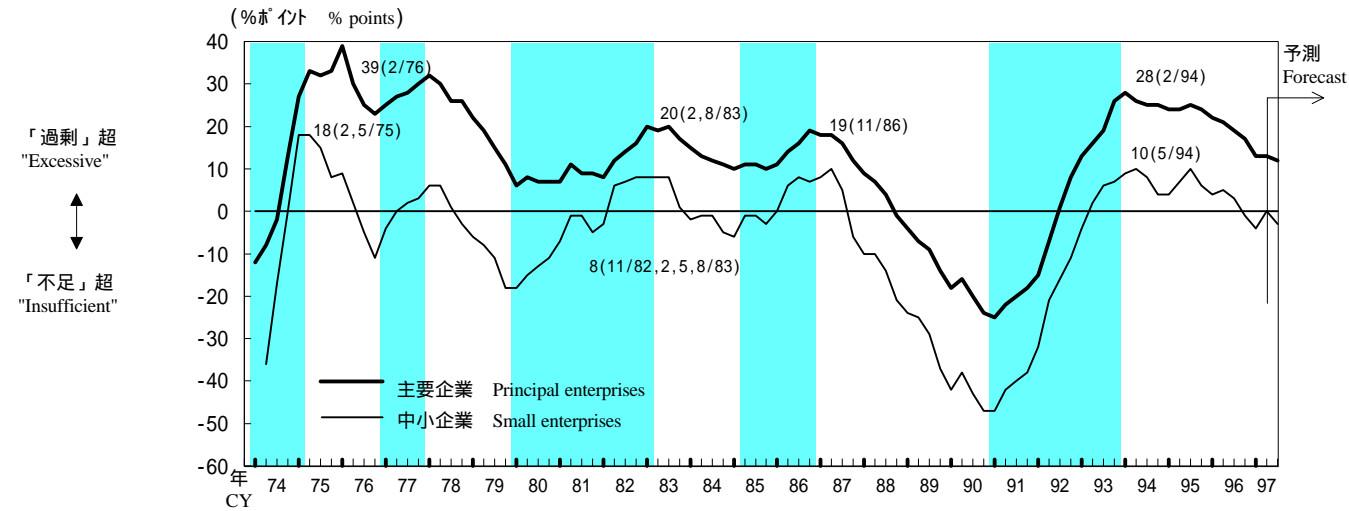


(注)

1. 「雇用人員判断」、「資金繰り判断」および「金融機関の貸出態度判断」については、83/2月以前の中小企業D.I.には非製造業を含まず。
2. 企業金融関連判断指標において、シャドーは公定歩合引上げ局面。

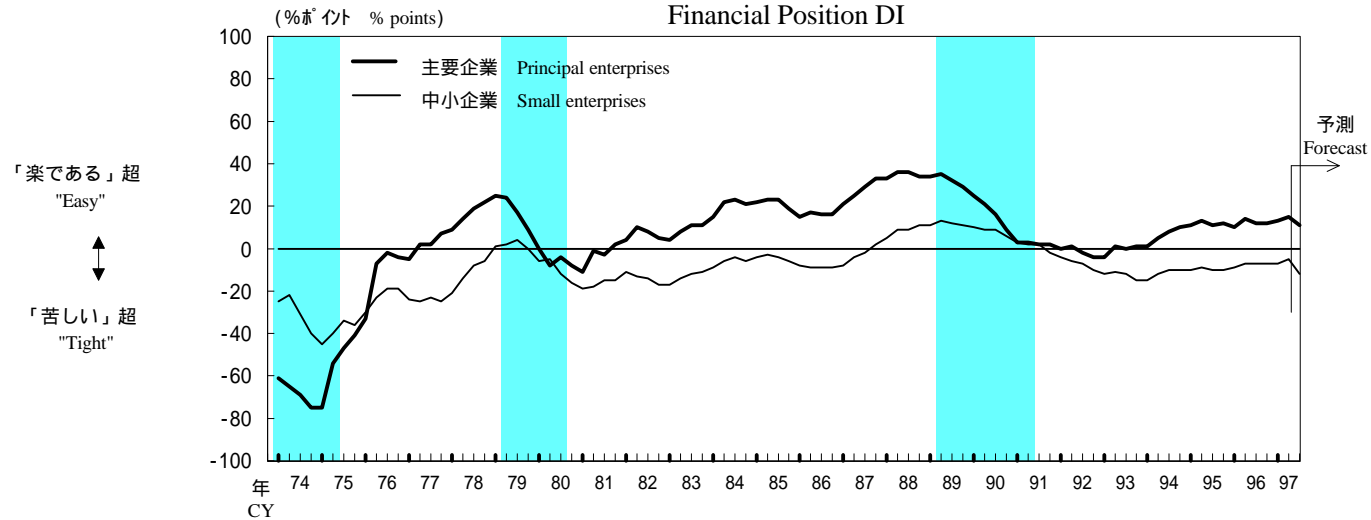
\* See notes 26 and 27 under NOTES.

## 雇用人員判断D.I. (全産業) の推移 Employment DI (All Industries)

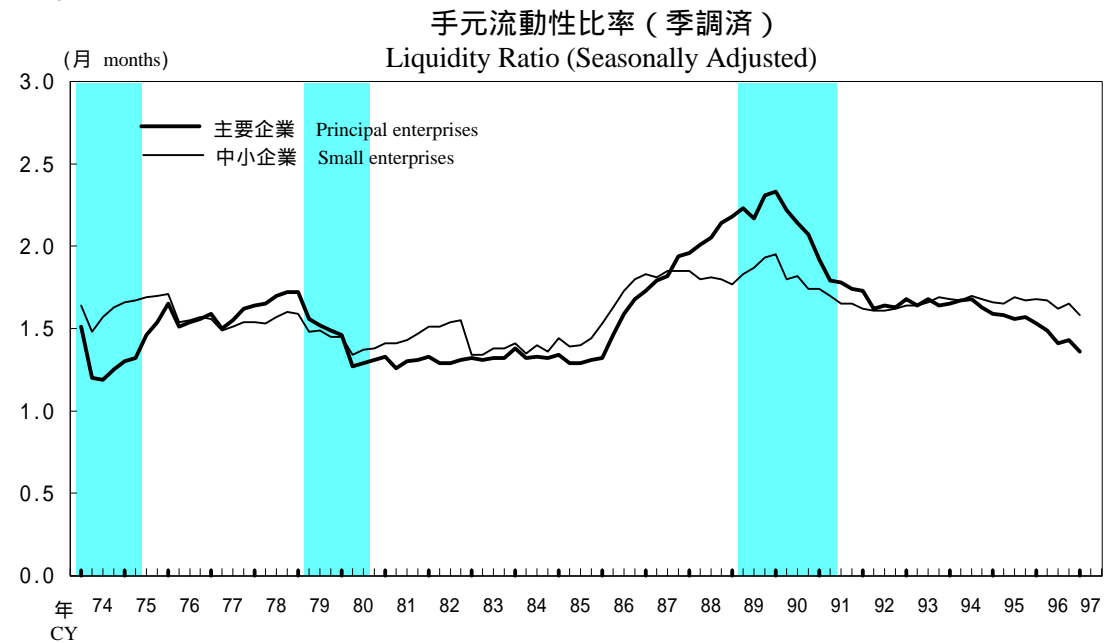
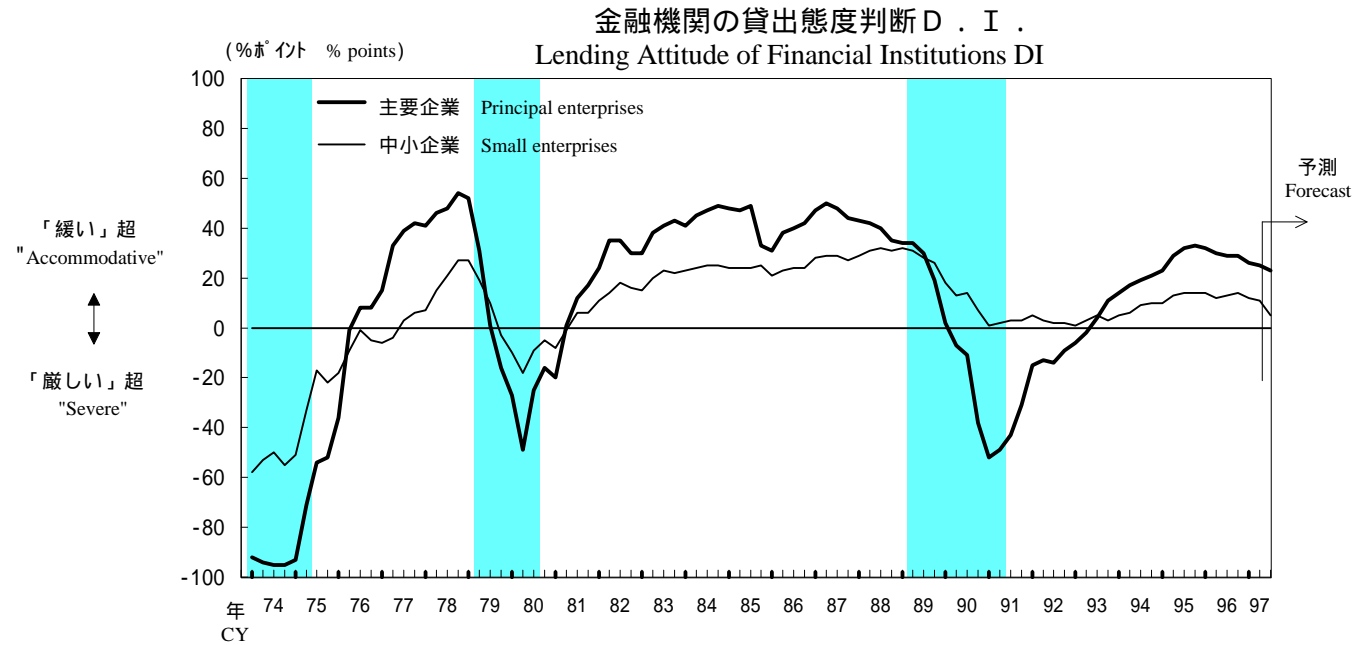


## 企業金融関連判断指標 (全産業) の推移 Corporate Finance-Related Indicators (All Industries)

### 資金繰り判断D.I. Financial Position DI



(注) 「手元流動性比率」については、82 / 12月末以前の中小企業データには非製造業を含まず。  
 \* See notes 26 to 28 under NOTES.



## NOTES

1. FY = fiscal year (April - March of the following year)  
1H = first half (April - September)  
2H = second half (October - March)
2. indicates a negative figure.
3. DI (diffusion index) is the difference between the percentage share of the number of respondents choosing the first of three situations (e.g. "Favorable", "Not so favorable", and "Unfavorable") minus those choosing the third: "Favorable" minus "Unfavorable".
4. Figures in parentheses are forecasts of the previous survey, unless otherwise noted.
5. For value-based figures,  
$$\text{"Revision rate" (\%)} = (\text{Projection in this survey} - \text{Previous projection}^*) / \text{Previous projection}^* \times 100$$
  
For ratio- or share-based figures,  
$$\text{"Revision rate" (\%points)} = \text{Projection in this survey (\%)} - \text{Previous projection}^*(\%)$$
  
\* The previous projections were conducted in March 1997, unless otherwise noted.

### Notes for "2. Supply and Demand Conditions for Products; Inventories; and Prices"

6. Supply and demand conditions for products  
(*"Excess demand"* minus *"Excess supply"*)
7. Basic materials
8. Processing
9. Supply and demand conditions for products overseas  
(*"Excess demand"* minus *"Excess supply"*)
10. Inventory level of finished goods  
(*"Excessive or rather excessive"* minus *"Insufficient or rather insufficient"*)
11. Wholesalers' inventory level  
(*"Excessive or rather excessive"* minus *"Insufficient or rather insufficient"*)
12. Change in output prices (*"Rise"* minus *"Fall"*)
13. Change in input prices (*"Rise"* minus *"Fall"*)

### Notes for "5. Overseas Production and Investments"

14. Companies covered are those with at least a 10% equity interest in overseas affiliates.
15. Partly includes yen conversion estimates in the case of foreign currency dominated transactions.

### Notes for "5. Overseas Production and Investment"(Continued)

16. Share of overseas production (%)  
= Value of overseas production  
/ (Value of sales\*\* + Value of overseas production)  $\times$  100
- Share of overseas investment (%)  
= Value of overseas investment  
/ (Value of domestic investment\*\* + Value of overseas investment)  $\times$  100  
\*\* "Value of sales" is calculated on the same company basis as "Overseas production".  
"Value of domestic investment" is calculated in a similar fashion.
17. The previous projections were conducted in August 1996.

### Notes for "7. Corporate Finance"

18. Financial position (*"Easy"* minus *"Tight"*)
19. Lending attitude of financial institutions (*"Accommodative"* minus *"Severe"*)
20. Change in interest rate (*"Rise"* minus *"Fall"*)
21. "Ratio of Liquidity" (month) = (Quarter-end balance of cash and deposits + Quarter-end balance of securities)  
/ Monthly average sales during the fiscal year  
to which the quarter-end figures belong\*\*  
\*\* "Sales" is the annual projection when the quarter-end figures were finalized.

### Notes for "(Appendix) Fixed Investments of Financial Institutions"

22. Figures in parentheses are amounts (trillion yen).
23. Figures in angle brackets are numbers of financial institutions.
24. The previous projection on "Investments for Computerizing" was conducted in November 1996.

## CHART NOTES

25. Shaded areas indicate periods of recession (according to the Economic Planning Agency), unless otherwise noted.
26. As for employment DI, financial position DI and lending attitude of financial institutions DI, nonmanufacturing not included in small enterprises before May 1983.
27. As for "Corporate Finance-Related Indicators", shaded areas indicate periods of restraint.
28. As for the liquidity ratio, nonmanufacturing not included in small enterprises before March-end 1983.