FOR RELEASE: 8:50 a.m.

December 14, 2016

December 14, 2016
Research and Statistics Department
Bank of Japan

# Inclusion of "R&D Investment" in the Tankan and New Release Format

The Bank of Japan has decided to include in its *Tankan* (Short-Term Economic Survey of Enterprises in Japan) a new item called "R&D Investment" from the March 2017 survey.

Note that conforming changes -- as described in the table below -- will be reflected in the release format of the *Tankan* from the March 2017 survey.

New Release Format from the March 2017 Survey

Release schedule	Title	Description of change
Day of release	Tankan Summary	<ul> <li>Fixed Investment, etc.</li> <li>Half-year figures of "Fixed Investment including Land Purchasing Expenses" will be removed. Fiscal-year figures of "R&amp;D Investment" will be added.</li> <li>"Software and Fixed Investment excluding Land Purchasing Expenses" will be changed to "Software, R&amp;D, and Fixed Investment excluding Land Purchasing Expenses."</li> <li>Fixed Investment of Financial institutions</li> <li>"Software and Fixed Investment excluding Land Purchasing Expenses" will be changed to "Software, R&amp;D, and Fixed Investment excluding Land Purchasing Expenses."</li> </ul>
	Tankan Outline	"Software and Fixed Investment excluding Land Purchasing Expenses" will be changed to "Software, R&D, and Fixed Investment excluding Land Purchasing Expenses."

Release schedule	Title	Description of change
	Tankan Figures by Industry	<ul> <li>Annual Projections and Financial institutions</li> <li>"R&amp;D Investment" will be added.</li> <li>"Software, R&amp;D, and Fixed Investment excluding Land Purchasing Expenses" will be added.</li> </ul>
	Tankan: The Comprehensive	Enterprises and Financial institutions Annual Projections
Second day following	Data Set	<ul> <li>"R&amp;D Investment" will be added.</li> <li>"Software, R&amp;D, and Fixed Investment excluding Land Purchasing Expenses" will be added.</li> </ul>
release	BOJ Time-Series Data Search	<ul> <li>Enterprises and Financial institutions</li> <li>Annual Projections</li> <li>"R&amp;D Investment" will be added.</li> <li>"Software, R&amp;D, and Fixed Investment excluding Land Purchasing Expenses" will be added.</li> </ul>
	Tankan Summary of "Inflation Outlook of Enterprises"	Unchanged

Reference: Sample forms of the Tankan from the March 2017 Survey

• Sample Form ...... Appendix 1

• Tankan Summary... Appendix 2

# Inquiries

Business Survey, Research and Statistics Department

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Confidential

*Tankan* is a statistical survey by Bank of Japan in accordance with the Statistics Law (Law No.53 of 2007).

Confidentiality of answers to this survey shall be secured. The survey is conducted with the aim of providing an accurate picture of business trends of enterprises in Japan, thereby contributing to the appropriate implementation of monetary policy.

Reference
Section
Business Survey, Economic Statistics Division,
Research and Statistics Dep., Bank of Japan

Only large enterprises (capital of 1 billion yen and more) that either issued CP at least once in the past two years or are considering CP issuance at a future date should provide a response for "Conditions for CP Issuance."

## 1. Judgement Survey

Survey Item		ess ions of Enterprise	a C F S	2) Domestic nd Dema Condition Products a ervices i ndustry	and as for and	(3) Overseas and Dema Condition Products Industry	and ns for	(4) Inventory Finished C and Merch of Your E	Level of Goods nandise	Inventory Level in Your Industry	(6) Productic Capacity Your Ent	of	(7) Employm Condition Your Ente	ent is of	(8) Financial Position of Your Ente		Lending Attitude of Financial	(10)* Change ir Interest R on Loans	n late	(11) Condition CP Issuar		(12)* Change ir Output Pr Your Ente	n rices of	(13)* Change ir Input Pric Your Ente	ces of
Judgement			ble 2	.Excess	balanced	1.Excess 2.Almost 3.Excess	balanced	2.Adequat	e	ewhat excessive mewhat insufficient	1.Excessi capacity 2.Adequa t3.Insuffic capacity	r nte cient	1.Excessive employn 2.Adequare 3.Insufficient employn	nent te ient	1.Easy 2.Not so ti 3.Tight	ght		1.Rise 2.Unchan 3.Fall	ged	1.Easy 2.Not so	severe	1.Rise 2.Unchan 3.Fall	ged	1.Rise 2.Unchan 3.Fall	iged
	Actua resul	Forec	ast	Actual result	Forecast	Actual result	Forecast	Actual result		Actual result	Actual result	Forecast	Actual result	Forecast	Actual result		Actual result	Actual result	Forecast	Actual result		Actual result	Forecast	Actual result	Forecast

Please choose one out of three alternatives which best describes the current and forecasted (for the next survey period) conditions, excluding seasonal factors.

For 3 items with "\*", please choose one out of three alternatives which best describes the current (from three months earlier) and forecasted (for the next survey period) change, excluding seasonal factors.

Please choose one of the alternatives, excluding the effects of changes due to institutional factors such as the consumption tax.

# 2. Annual Projections

Period	F	Y	F	Y	F	Y			
Survey Item	1HF(AprSept.)	2HF(OctMar. of the following year)	1HF(AprSept.)	2HF(OctMar. of the following year)	1HF(AprSept.)	2HF(OctMar. of the following year)	T	П	Ι
Sales	million yen	million yen	million yen	million yen	million yen	million yen			
Exports							$\dagger$		
Exchange Rates for Exports (yen per US dollar)									
Operating Profits							Ī		
Current Profits									
Net Income									
Fixed Investment									
Land Purchasing Expenses							T		
Software Investment							T		
R&D Investment									

## 4. Number of New Graduates Hired

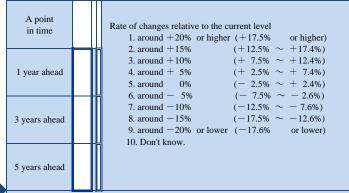
(Surveyed only in June and December)

Survey Item Period	FY (Actual result)	FY (Forecast)	FY (Forecast)	
Number of New Graduates Hired	persons	persons	persons	

# **3. Inflation Outlook of Enterprises**

## (1) Outlook for Output Prices

Relative to the current level, what are your institution's expectations of the rate of price changes in your mainstay domestic products or services for one year ahead, three years ahead, and five years ahead, respectively? Please select the range nearest to your own expectation from the options below



## (2) Outlook for General Prices

What are your institution's expectations of the annual percent change in general prices (as measured by the consumer price index) for one year ahead, three years ahead, and five years ahead, respectively? Please select the range nearest to your own expectation from the options below.

		In annual percent rate changes
		1. around $+6\%$ or higher ( $+5.5\%$ or higher)
A point		2. around +5% $(+4.5\% \sim +5.4\%)$
in time		3. around +4% $(+3.5\% \sim +4.4\%)$
		4. around $+3\%$ (+2.5% $\sim$ +3.4%)
		5. around $+2\%$ (+1.5% $\sim$ +2.4%)
		6. around +1% $(+0.5\% \sim +1.4\%)$
1 year ahead		7. around 0% $(-0.5\% \sim +0.4\%)$
		8. around $-1\%$ (-1.5% $\sim$ -0.6%)
		9. around $-2\%$ ( $-2.5\% \sim -1.6\%$ )
		10. around $-3\%$ or lower $(-2.6\%$ or lower)
3 years ahead		*If you have no clear views on general prices, please select one of the
		three following reasons.
	-H	11. Uncertainty over the future outlook is high
		12. Not really conscious of inflation fluctuations because they
5 years ahead		should not influence the strategy of the institution.
		13. Other

# Reference Accounting Period Capital Number of Employees Main Business Products and Services

Please write the factors such as drastic changes of demand and supply condition, M&A, sales of business, changes in the accounting method, etc., causing or likely to cause large fluctuations in the survey items. If your accounting period is different from the surveyed period printed on this survey sheet, please write that below.

# Tankan Summary (March 2017)

172nd Short-Term Economic Survey of Enterprises in Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises				
Large Enterprises				
Medium-sized Enterprises				
Small Enterprises				
Financial institutions				

Responding Period:

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

					(yen p	er US dollar)
	FY 2016			FY 2017		
		1H	2H		1H	2H
Dec. 2016 Survey						
March 2017 Survey						

FOR RELEASE: 8:50 a.m. April 3, 2017

April 3, 2017

Research and Statistics Department

ar) Bank of Japan

### 1. Business Conditions

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

	1		· -				11						11	(Dillusi			ius Uniavorai	ble," % points)
	D 201		Large Eı	nterprises	15.0		D 201		Medium-size				D 201		Small Er		17.0	
	Dec. 201	_			17 Survey		Dec. 201			March 20			Dec. 201			March 20		
	Actual result	Forecast	Actual result	1	Forecast		Actual result	Forecast	Actual result		Forecast		Actual result	Forecast	Actual result		Forecast	
				Changes		Changes				Changes		Changes				Changes		Changes
Manufacturing																		
Textiles																		i l
Lumber & Wood products																		1 1
Pulp & Paper																		
Chemicals																		1 1
Petroleum & Coal products																		
Ceramics, Stone & Clay																		1 1
Iron & Steel																		
Nonferrous metals																		
Food & Beverages																		
Processed metals																		
General-purpose machinery																		
Production machinery																		
Business oriented machinery																		
Electrical machinery																		
Shipbuilding & Heavy machinery, etc.																		
Motor vehicles																		
Basic materials																		
Processing																		
Nonmanufacturing																		
Construction																		
Real estate																		
Goods rental & Leasing																		
Wholesaling																		
Retailing																		
Transport & Postal activities																		1 !
Communications																		
Information services																		i
Electric & Gas utilities																		
Services for businesses																		1
Services for individuals																		
Accommodations, Eating & Drinking services																		i
All industries																		

	All Enterprises										
Manufacturing											
Nonmanufacturing											
All industries											

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)

	I	Dec. 2016 Surve	у			March 20	17 Survey			
		Actual result		4	Actual resul	t	Forecast			
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium- sized Enterprises	Small Enterprises	Large Enterprises	Medium- sized Enterprises	Small Enterprises	
Manufacturing										
1. Favorable										
2. Not so favorable										
<ol><li>Unfavorable</li></ol>										
Nonmanufacturing										
1. Favorable										
2. Not so favorable										
3. Unfavorable										

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

# 2. Supply and Demand Conditions, Inventories, and Prices

						(% points)
			Large E	nterprises		
	Dec. 201	16 Survey		March 20	17 Survey	
	Actual	Forecast	Actual		Forecast	
	result		result	Changes		Changes
Manufacturing						
Basic materials						
Processing						
Nonmanufacturing						
Manufacturing						
Basic materials						
Processing						
Manufacturing		/			/	
Basic materials						
Processing						
Manufacturing		/			/	/
Basic materials						
Processing						
			_	_		
Manufacturing						
Basic materials						
Processing						
Nonmanufacturing						
Manufacturing						
Basic materials						
Processing						
Nonmanufacturing						
	Basic materials Processing Nonmanufacturing Basic materials Processing  Manufacturing Basic materials Processing  Nonmanufacturing Basic materials Processing  Manufacturing Basic materials Processing	Manufacturing Basic materials Processing Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Nommanufacturing Basic materials Processing  Manufacturing Basic materials Processing	Manufacturing Basic materials Processing Nonmanufacturing Basic materials Processing  Manufacturing Basic materials Processing	Dec. 2016 Survey  Actual result  Manufacturing Basic materials Processing Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing	Actual result    Actual result   Forecast   Actual result   Changes	Dec. 2016 Survey  Actual result  Manufacturing Basic materials Processing  Manufacturing Basic materials Processing

							(% points
		Small Enterprises					
		Dec. 201	6 Survey		March 20	17 Survey	
		Actual	Forecast	Actual		Forecast	
		result		result	Changes		Changes
Domestic Supply & Demand Conditions for Products	Manufacturing						
and Services:	Basic materials						
Diffusion index of "Excess demand" minus "Excess supply"	Processing						
	Nonmanufacturing						
Overseas Supply & Demand Conditions for Products:	Manufacturing						
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials						
	Processing						
Inventory Level of Finished Goods & Merchandise:	Manufacturing						/
Diffusion index of "Excessive or somewhat excessive"	Basic materials						
minus "Insufficient or somewhat insufficient"	Processing						
Wholesalers' Inventory Level:	Manufacturing						/
Diffusion index of "Excessive or somewhat excessive"	Basic materials						
minus "Insufficient or somewhat insufficient"	Processing						_
	Manufacturing				I		
Change in Output Prices:	Basic materials						
Diffusion index of "Rise" minus "Fall"	Processing						
	Nonmanufacturing						
	Manufacturing						
Change in Input Prices:	Basic materials						
Diffusion index of "Rise" minus "Fall"	Processing						
	Nonmanufacturing						

# 3. Sales and Current Profits

All industries

Sales				(Year-	to-year % change)
		FY2016		FY2017	
		(Forecast)	Revision rate	(Forecast)	Revision rate
	Manufacturing				
	Domestic Sales				
Large Enterprises	Exports				
	Nonmanufacturing				
	All industries				
Medium-sized	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
	Manufacturing				
Small Enterprises	Nonmanufacturing				
	All industries				
	Manufacturing				
All Enterprises	Nonmanufacturing				

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

Current Profits	(Year-to-year % change

		FY2016		FY2017	
		(Forecast)	Revision rate	(Forecast)	Revision rate
	Manufacturing				
	Basic materials				
Large Enterprises	Processing				
	Nonmanufacturing				
	All industries				
Medium-sized	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
	Manufacturing				
Small Enterprises	Nonmanufacturing				
	All industries				
	Manufacturing				
All Enterprises	Nonmanufacturing				
	All industries				

			(Year-to-year % change)	
Y2016	2H FY2016	1H FY2017	2H FY2017	

1H FY2016	2H FY2016		1H FY2017		2H FY2017	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
	l	l		<u> </u>		

(Year-to-year % change)

1H FY2016	2H FY2016		1H FY2017		2H FY2017	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate

# 3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales	(9

Ratio of Current Profit to Sales (%, 9						
		FY2016		FY2017		
		(Forecast)	Changes	(Forecast)	Changes	
	Manufacturing					
Large Enterprises	Nonmanufacturing					
	All industries					
Medium-sized	Manufacturing					
Enterprises	Nonmanufacturing					
	All industries					
	Manufacturing					
Small Enterprises	Nonmanufacturing					
	All industries					
	Manufacturing					
All Enterprises	Nonmanufacturing					
	All industries					

	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes

1H FY2017

2H FY2016

1H FY2016

#### Net Income (Year-to-year % change)

		FY2016		FY2017	
		(Forecast)	Revision rate	(Forecast)	Revision rate
	Manufacturing				
	Basic materials				
Large Enterprises	Processing				
	Nonmanufacturing				
	All industries				
Medium-sized	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
	Manufacturing				
Small Enterprises	Nonmanufacturing				
	All industries				
	Manufacturing				
All Enterprises	Nonmanufacturing				
	All industries				

## (Year-to-year % change)

2H FY2017

(%, % points)

1H FY2016	2H FY2016		1H FY2017	IH FY2017		
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate

# 4. Fixed Investment, etc.

Fixed Investm	ent including Land	penses*	(Year-to	o-year % change)	
		FY2016		FY2017	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
Medium-sized	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
Small	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
	Manufacturing				
All Enterprises	Nonmanufacturing				
	All industries				

<sup>\*</sup> Excludes Software and R&D Investment.

Software Investment

(Year-to-year % change)

		FY2016		FY2017	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing Nonmanufacturing All industries				
Medium-sized Enterprises	Manufacturing Nonmanufacturing All industries				
Small Enterprises	Manufacturing Nonmanufacturing All industries				
All Enterprises	Manufacturing Nonmanufacturing All industries				

Land Purchasing Expenses

(Year-to-year % change)

		FY2016		FY2017	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
Medium-sized	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
Small	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
	Manufacturing				
All Enterprises	Nonmanufacturing				
	All industries				

Investment

(Year-to-year % change)

		FY2016		FY2017	year /o change)
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing Nonmanufacturing All industries				
Medium-sized Enterprises	Manufacturing Nonmanufacturing All industries				
Small Enterprises	Manufacturing Nonmanufacturing All industries				
All Enterprises	Manufacturing Nonmanufacturing All industries				

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

(Year-to-year % change)

		FY2016		FY2017	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
Medium-sized	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
Small	Manufacturing				
Enterprises	Nonmanufacturing				
	All industries				
	Manufacturing				
All Enterprises	Nonmanufacturing				
	All industries				

Production Capacity

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

		Dec. 2016 Survey		March 2017 Survey			
		Actual	Forecast	Actual		Forecast	
		result		result	Changes		Changes
Large	Manufacturing						
Enterprises	Nonmanufacturing						
	All industries						
Medium-sized	Manufacturing						
Enterprises	Nonmanufacturing						
	All industries						
Small	Manufacturing						
Enterprises	Nonmanufacturing						
	All industries						
	Manufacturing						
All Enterprises	Nonmanufacturing						
	All industries						

# 5. Fixed Investment of Financial institutions

Fixe	I Investment including Land Purchasing Expen	al institutions*	(Year-to-	year % change)	
		FY2016		FY2017	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Finan	cial institutions				
	Banks				
	Shinkin banks & Other financial institutions for small businesses				
	Financial products transaction dealers				
	Insurance companies				
	Non-deposit money corporations				
(Men	no) All industries including Financial institutions				
	Nonmanufacturing including Financial institutions				

<sup>\*</sup> Excludes Software and R&D Investment.

Software Investment of Financial institutions	(Year-to-year % change)
Financial institutions	
Banks	
Shinkin banks & Other financial institutions for small businesses	
Financial products transaction dealers	
Insurance companies	
Non-deposit money corporations	
(Memo) All industries including Financial institutions	
Nonmanufacturing including Financial institutions	

	Land Purchasing Expenses of Financial institutions	(Year-to-year % chang	zε
	Financial institutions		
	Banks		
	Shinkin banks & Other financial institutions for small businesses		
	Financial products transaction dealers		
	Insurance companies		
L	Non-deposit money corporations		
Ī	(Memo) All industries including Financial institutions		
L	Nonmanufacturing including Financial institutions		

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

Financial institutions		
Banks		
Shinkin banks & Other financial institutions for small businesses		
Financial products transaction dealers		
Insurance companies		
Non-deposit money corporations		
(Memo) All industries including Financial institutions		
Nonmanufacturing including Financial institutions		

# 6. Employment

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

		Dec. 2016 Survey		March 2017 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large	Manufacturing						
Enterprises	Nonmanufacturing						
	All industries						
Medium-sized	Manufacturing						
Enterprises	Nonmanufacturing						
	All industries						
Small	Manufacturing						
Enterprises	Nonmanufacturing						
	All industries						
	Manufacturing						
All Enterprises	Nonmanufacturing						
	All industries						

Number of New Graduates Hired (All industries)

(Surveyed only in June and December)

(Year-to-year % change)

	FY2015		FY2016		FY2017	
		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						

6

# 7. Corporate Finance

## Financial Position (All industries)

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

(Birtusion index of Easy limits Tight, % point							
	Dec. 201	6 Survey	March 2017 Survey				
	Actual result Forecast		Actual result				
				Changes			
Large Enterprises							
Medium-sized Enterprises							
Small Enterprises							
All Enterprises							
Manufacturing							
Nonmanufacturing							

## Lending Attitude of Financial institutions (All industries)

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

	(Diffusion index of "Accommodative" minus "Severe," % point						
	Dec. 201	6 Survey	March 2017 Survey				
	Actual result Forecast		Actual result				
				Changes			
Large Enterprises							
Medium-sized Enterprises							
Small Enterprises							
All Enterprises							
Manufacturing							
Nonmanufacturing							

## Change in Interest Rate on Loans (All industries)

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

	Dec. 2016 Survey		March 2017 Survey				
	Actual result	Forecast	Actual result		Forecast		
				Changes		Changes	
Large Enterprises							
Medium-sized Enterprises							
Small Enterprises							
All Enterprises							
Manufacturing							
Nonmanufacturing							

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

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

	Dec. 201	6 Survey	March 2017 Survey			
	Actual result Forecast		Actual result			
				Changes		
Large Enterprises						

## 8. Business Conditions of Financial institutions

## **Business Conditions**

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

	Dec. 2016 Survey		March 2017 Survey			
	Actual result Forecast		Actual result		Forecast	
				Changes		Changes
Banks						
Shinkin banks & Other financial institutions for small businesses						
Financial products transaction dealers						
Insurance companies						
Non-deposit money corporations	<u> </u>					
Financial institutions	I					

## Production Capacity

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

	Dec. 2016 Survey		March 2017 Survey			
	Actual result	Forecast	Actual result		Forecast	
				Changes		Changes
Banks						
Shinkin banks & Other financial institutions for small businesses						
Financial products transaction dealers						
Insurance companies						
Non-deposit money corporations						
Financial institutions						

## **Employment Conditions**

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

	Dec. 2016 Survey		March 2017 Survey			
	Actual result	Forecast	Actual result		Forecast	
				Changes		Changes
Banks						
Shinkin banks & Other financial institutions for small businesses						
Financial products transaction dealers						
Insurance companies						
Non-deposit money corporations						
Financial institutions						

(Reference Charts) Unchanged