The 139th Survey of SME Business Conditions

（January－March 2015）

Research Agency: Organization for Small and Medium Enterprises and Regional Innovation

	Number of companies surveyed		Number of valid response companies		Response rate (%)
Manufacturing	4, 642	（ 24. 5 ）	4, 494	（ 24. 6 ）	96. 8
Construction	2, 415	（ 12. 7 ）	2, 322	（ 12. 7 ）	96. 1
Wholesale trade	1, 194	（ 6. 3 ）	1, 133	（ 6. 2 ）	94. 9
Retail trade	4, 697	（ 24. 8 ）	4, 493	（ 24. 6 ）	95. 7
Services	6, 001	（ 31. 7 ）	5, 809	（ 31. 9 ）	96. 8
Total	18, 949	（100. 0 ）	18, 251	（100. 0 ）	96. 3

Note: Figures in parenthesis show the composition ratios (%)

[Survey Procedures]

(1) Date of the survey: As of March 1, 2015

(2) Survey method: Feedback given to management consultants belonging to the Commerce and Industry Association and Chamber of Commerce and Industry throughout the country, and to survey personnel of the Federation of Small Business Associations

(3) Companies surveyed: The nationwide complement of small and medium-sized enterprises as defined in the Small and Medium-sized Enterprise Basic Act

(4) Others

• For every quarter from April to June, the data in previous years is replaced with seasonally-adjusted data.

• The most recent long-term time series data is displayed on the website of the Small and Medium Enterprise Agency as well as that of the Organization for Small and Medium Enterprises and Regional Innovation

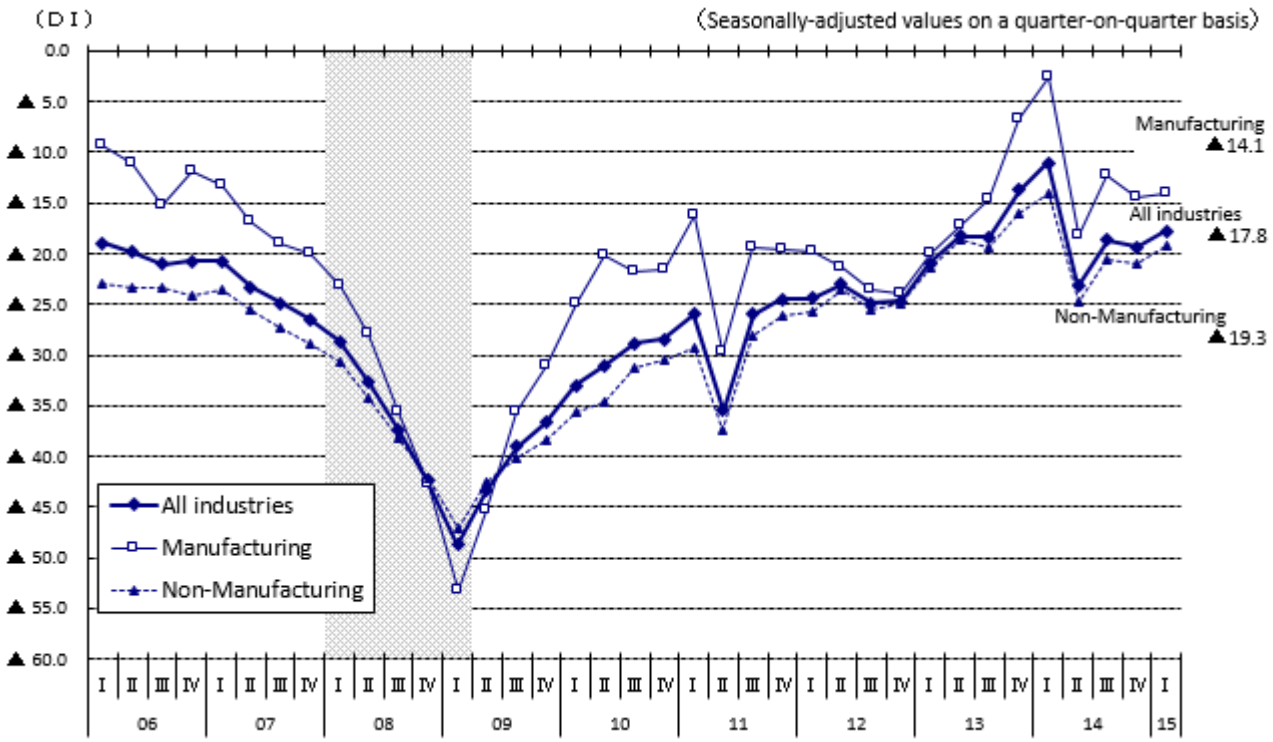
1.Business conditions DI

(1) All industries

For the January-March period of 2015, the business conditions DI for all industries was minus 17.8 (up 1.6 points from minus 19.4 for the previous quarter), proving a decrease in the negative margin.

The business conditions DI for manufacturing was minus 14.1 (up 0.3 points from minus 14.4 for the previous quarter), indicating a decrease in the negative margin. The business conditions DI for non-manufacturing was minus 19.3 (up 1.7 points from minus 21.0 for the previous quarter), showing a decrease in the negative margin.

Changes in the business conditions DI of small and medium-sized enterprises



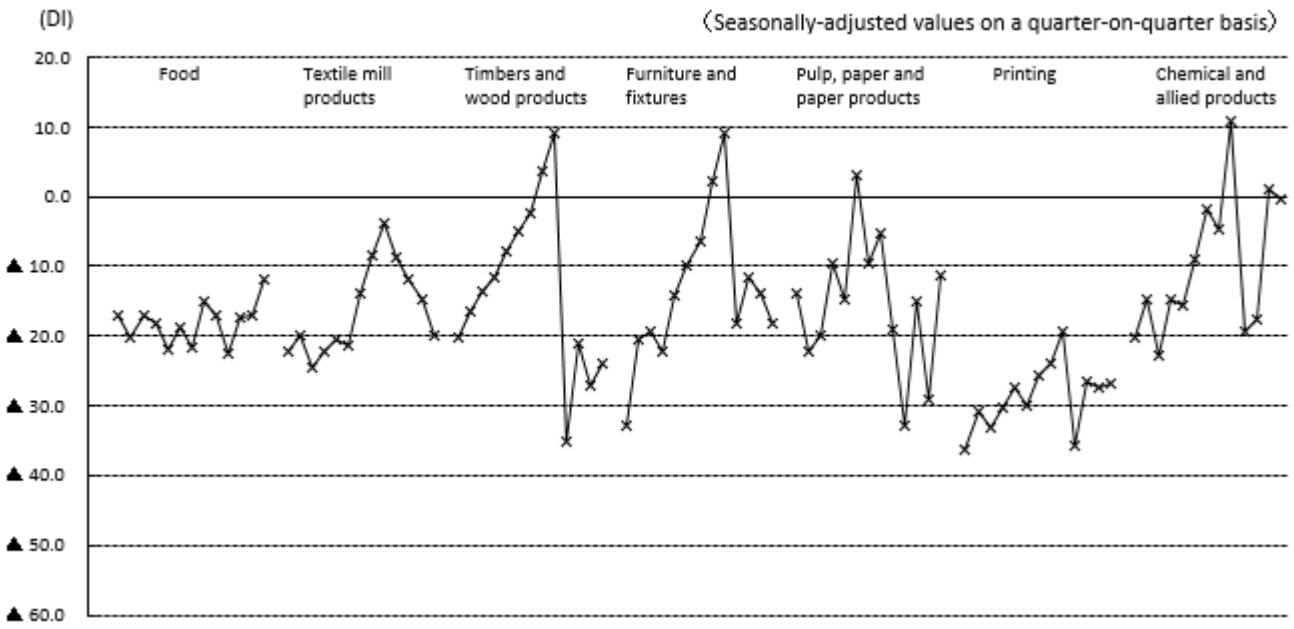
(2) Manufacturing

The business conditions DI for manufacturing was minus 14.1 (up 0.3 points from minus 14.4 for the previous quarter), indicating a decrease in the negative margin.

To be specific for the 14 industries in manufacturing, the DI became positive from a negative value for machinery and equipment: 0.2 (up 1.1 points from the previous quarter). The DI did not turn positive but the negative margin decreased for five industries, including minus 11.3 (up 17.9 points from the previous quarter) for pulp, paper and paper products and minus 12.0 (up 5.0 points from the previous quarter) for food. The DI leveled out for iron and steel and non-ferrous metals: minus 6.1 (unchanged from minus 6.1 for the previous quarter). The DI fell from a positive value to a negative value for chemical and allied products: minus 0.4 (down 1.4 points from the previous quarter). The DI remained negative with the negative margin increased for six industries, including minus 20.0 (down 5.2 points from the previous quarter) for textile mill products, minus 18.1 (down 4.3 points from the previous quarter) for furniture and fixtures, minus 11.0 (down 4.0 points from the previous quarter) for metal products, and minus 11.8 (down 3.1 points from the previous quarter) for transportation equipment.

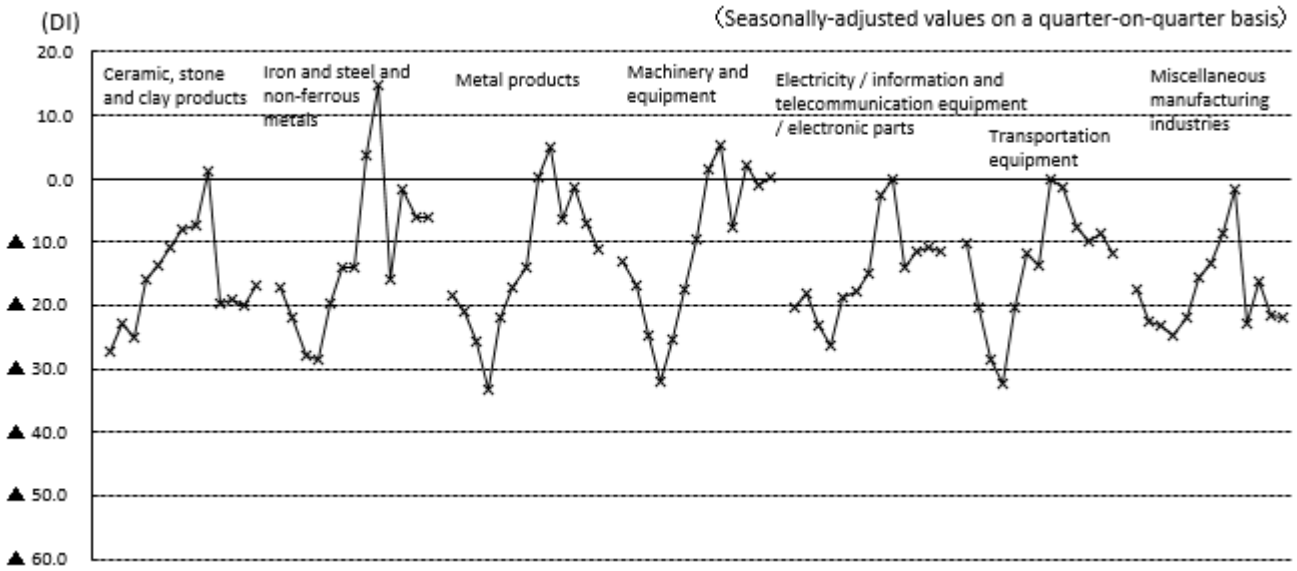
Changes in the business conditions DI of small and medium-sized enterprises by industry (1)

(From January-March, 2012 to January-March, 2015)



Changes in the business conditions DI of small and medium-sized enterprises by industry (2)

(From January-March, 2012 to January-March, 2015)



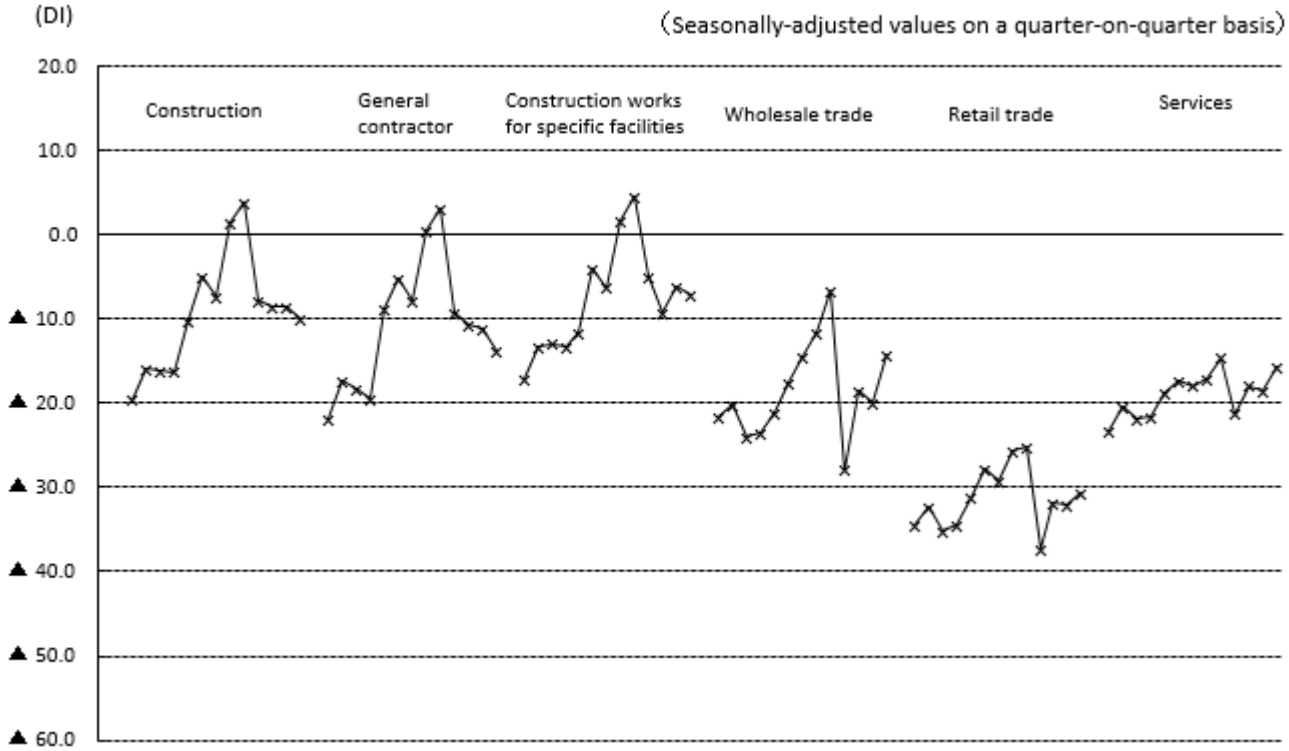
(3) Non-manufacturing

The business conditions DI for non-manufacturing was minus 19.3 (up 1.7 points from minus 21.0 for the previous quarter), showing a decrease in the negative margin.

To be specific for industries, the DI remained negative with the negative margin decreased for three industries: minus 14.3 (up 5.6 points from the previous quarter) for wholesale trade, minus 15.7 (up 2.7 points from the previous quarter) for services, and minus 30.6 (up 1.5 points from the previous quarter) for retail trade. The DI remained negative with the negative margin increased for construction: minus 9.8 (down 1.3 points from the previous quarter).

Changes in the business conditions DI of small and medium-sized enterprises by industry

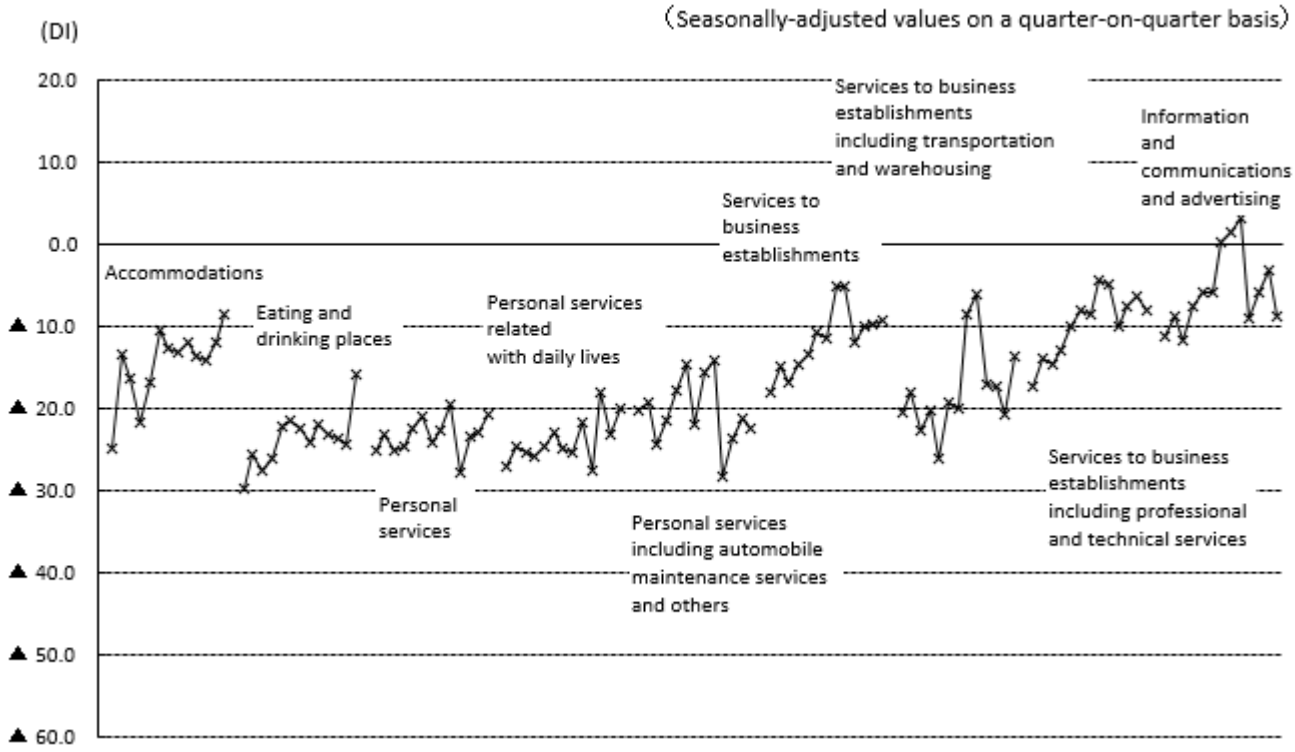
(From January-March, 2012 to January-March, 2015)



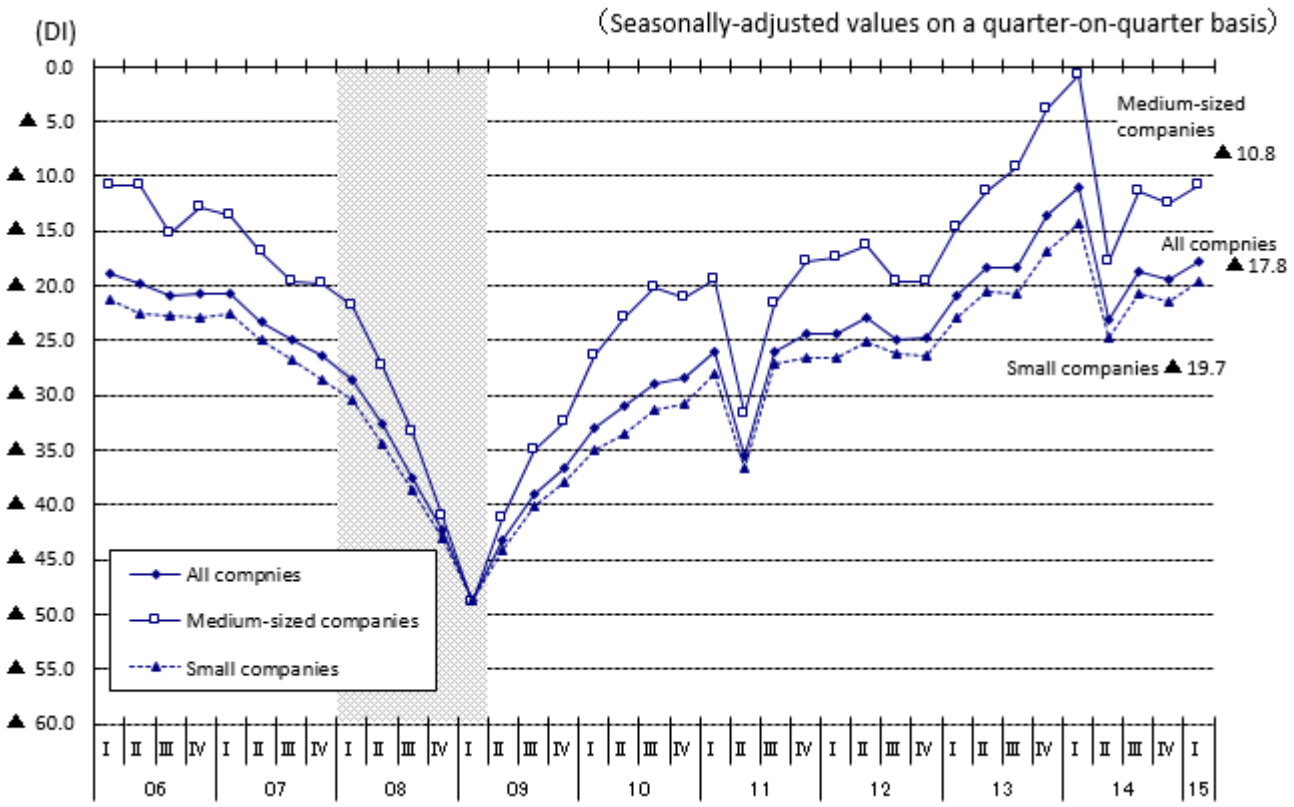
To be specific for sectors in services, the DI remained negative with the negative margin decreased for some sectors, including minus 15.7 (up 8.6 points from the previous quarter) for eating and drinking places, minus 13.7 (up 6.9 points from the previous quarter) for services to business establishments including transportation and warehousing, and minus 8.4 (up 3.5 points from the previous quarter) for accommodations. Meanwhile, the DI remained negative with the negative margin increased for other sectors, including minus 8.7 (down 5.5 points from the previous quarter) for information and communications and advertising, and minus 7.9 (down 1.7 points from the previous quarter) for services to business establishments including professional and technical services.

Changes in the business conditions DI of small and medium-sized enterprises engaged in services industries by industry

(From January-March, 2012 to January-March, 2015)



Changes in the business conditions DI of small and medium-sized enterprises by size of trade

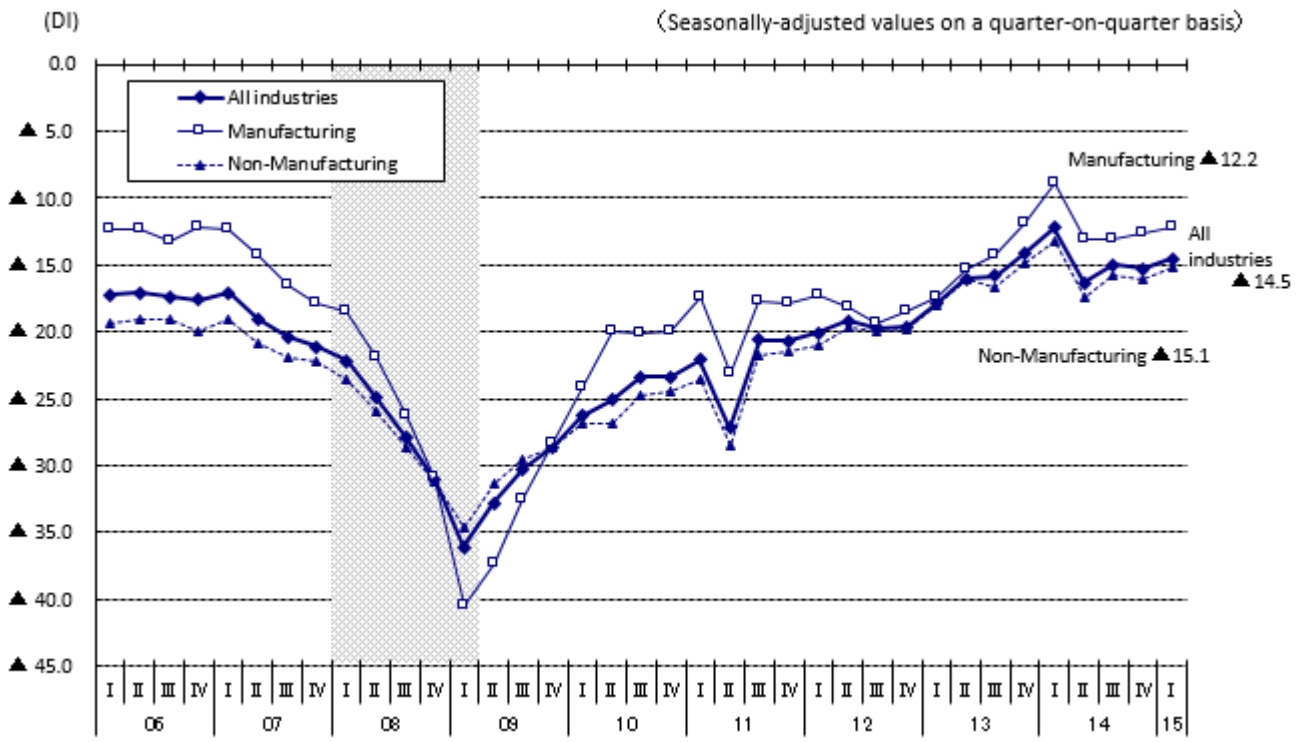


2. Financing DI

The financing DI for all industries was minus 14.5 (up 0.8 points from minus 15.3 for the previous quarter), indicating a decrease in the negative margin.

To be specific for industries, the DI remained negative with the negative margin decreased for both manufacturing and non-manufacturing: minus 12.2 (up 0.5 points from minus 12.7 for the previous quarter) and minus 15.1 (up 1.0 point from minus 16.1 for the previous quarter) respectively.

Changes in the business conditions DI of small and medium-sized enterprises by size of trade

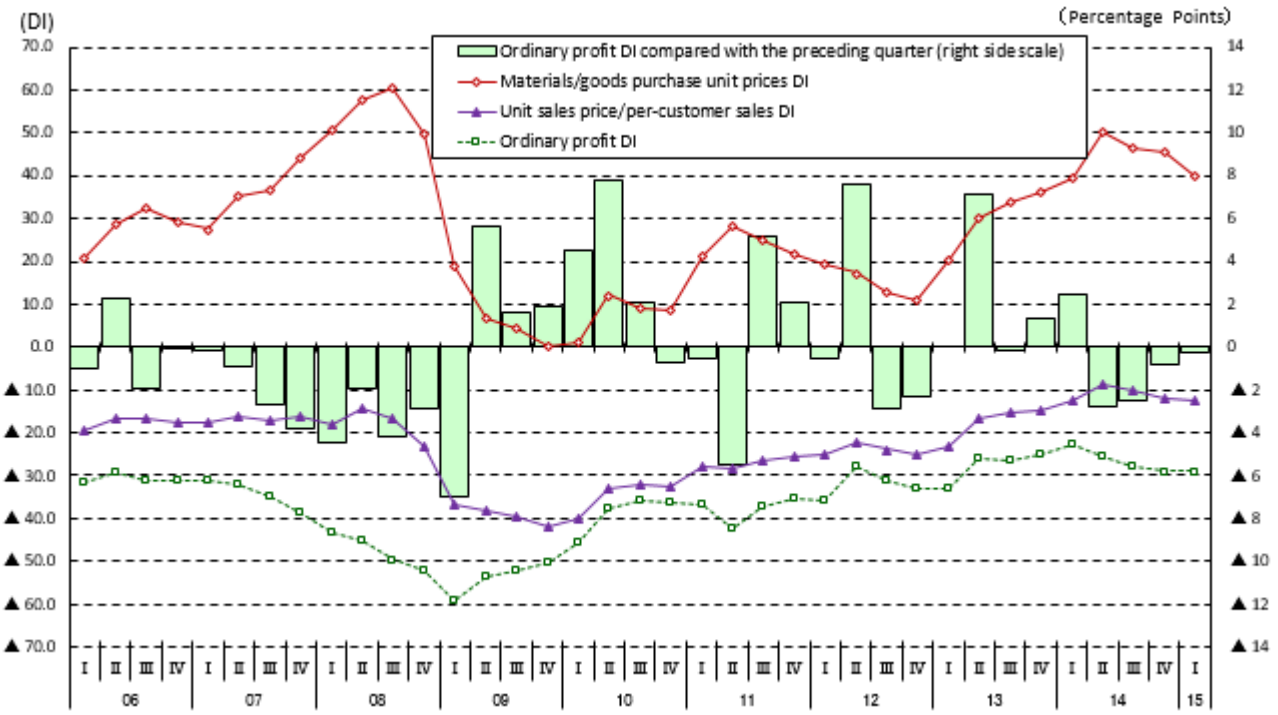


[Topics (1)]

Trends in the materials/goods purchase unit prices DI, the unit sales price/per-customer sales DI, and the profit (ordinary profit) DI

For the current quarter, the materials/goods purchase unit prices DI ("rise" minus "fall" on a year-on-year basis) was 39.7 (down 5.6 points from 45.3 for the previous quarter), showing a decrease in the positive margin but still remaining at a high level. The unit sales price/per-customer sales DI (same as above) was minus 12.7 (down 0.6 points from minus 12.1 for the previous quarter), indicating an increase in the negative margin, and the profit (ordinary profit) DI (same as above) was minus 29.0 (down 0.3 points from minus 28.7 for the previous quarter), also showing an increase in the negative margin. Under such circumstances, rises in materials prices, etc. due to a cheaper yen must be closely watched in the future.

The materials/goods purchase unit prices DI, the unit sales price/per-customer sales DI and the ordinary profit DI (on a year-on-year basis)

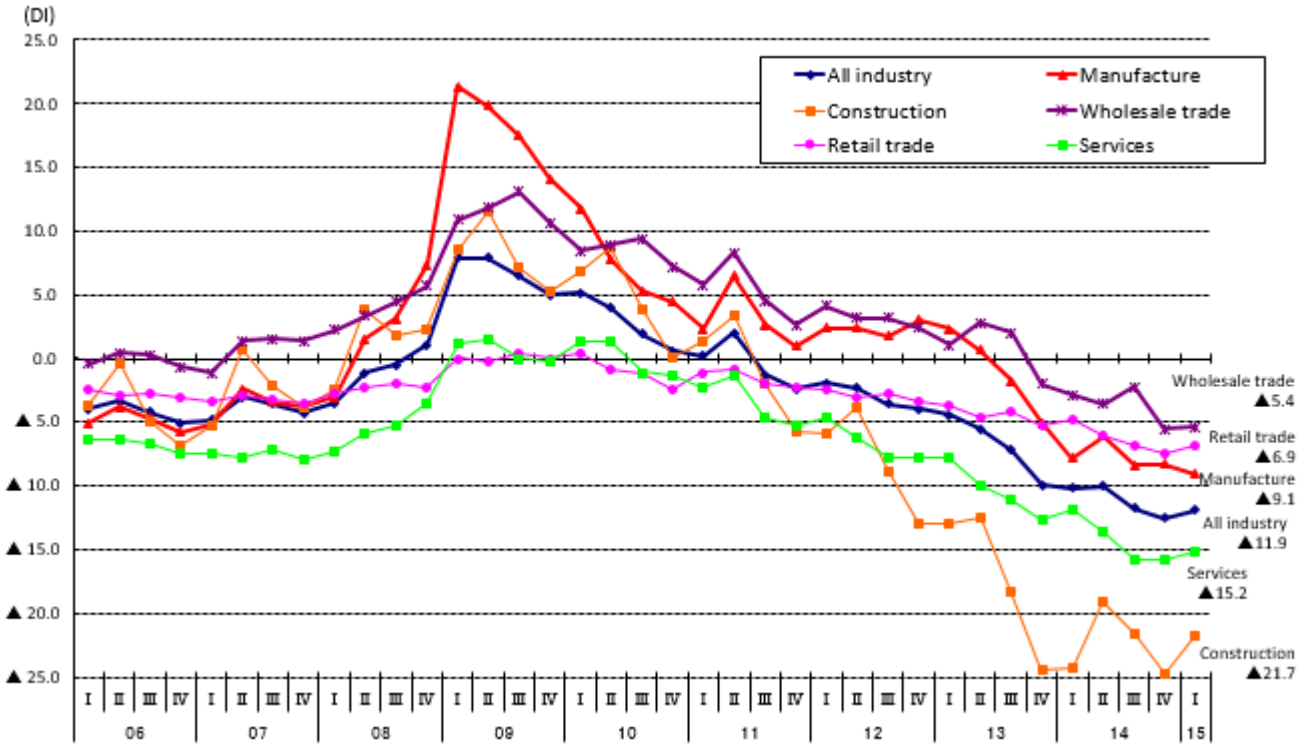


[Topics (2)]

Changes in the excess or shortage of employees DI by industry

The excess or shortage of employees DI ("excess" minus "shortage" by current quarter level) decreased over the period from the middle to the end of last year. For the current quarter, the DI for all industries was minus 11.9 (up 0.6 points from minus 12.5 for the previous quarter), showing a decrease in the negative margin but still indicating a strong sense of shortage. To be specific for industries, the DI for construction and services in particular indicated strong feelings of shortage: minus 21.7 and minus 15.2 respectively.

Changes in excess or shortage of employees DI of small and medium-sized enterprises by industry



Time-series Table of Major DI

1. Business conditions DI

("improvement" minus "worsening", seasonally-adjusted values on a quarter-on-quarter basis)

1－(1) All industry

Industry	2013		2014				2015	Change from previous quarter	2015 Forecast for Apr.-Jun.
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		
All industry	▲ 18.4	▲ 13.7	▲ 11.1	▲ 23.2	▲ 18.7	▲ 19.4	▲ 17.8	1.6	▲ 15.9
Medium-sized companies	▲ 9.2	▲ 4.0	▲ 0.8	▲ 17.9	▲ 11.5	▲ 12.6	▲ 10.8	1.8	▲ 7.1
Small-sized companies	▲ 20.7	▲ 16.9	▲ 14.4	▲ 24.7	▲ 20.8	▲ 21.4	▲ 19.7	1.7	▲ 18.3
Manufacture	▲ 14.6	▲ 6.7	▲ 2.6	▲ 18.3	▲ 12.3	▲ 14.4	▲ 14.1	0.3	▲ 8.4
Non-manufacture	▲ 19.5	▲ 16.0	▲ 14.0	▲ 24.7	▲ 20.6	▲ 21.0	▲ 19.3	1.7	▲ 18.5

1－(2) Manufacturing

Trade	2013		2014				2015	Change from previous quarter	2015 Forecast for Apr.-Jun.
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		
Food	▲ 21.7	▲ 15.0	▲ 16.9	▲ 22.6	▲ 17.3	▲ 17.0	▲ 12.0	5.0	▲ 4.9
Textile mill products	▲ 13.9	▲ 8.4	▲ 3.7	▲ 8.7	▲ 12.0	▲ 14.8	▲ 20.0	▲ 5.2	▲ 8.7
Timbers and wood products	▲ 2.4	3.6	9.2	▲ 35.2	▲ 21.1	▲ 27.1	▲ 24.0	3.1	▲ 18.5
Furniture and fixtures	▲ 6.4	2.2	9.2	▲ 18.3	▲ 11.6	▲ 13.8	▲ 18.1	▲ 4.3	▲ 12.8
Pulp, paper and paper products	▲ 9.7	▲ 5.4	▲ 19.1	▲ 32.8	▲ 14.9	▲ 29.2	▲ 11.3	17.9	▲ 5.2
Printing	▲ 25.6	▲ 24.0	▲ 19.2	▲ 35.8	▲ 26.6	▲ 27.4	▲ 26.8	0.6	▲ 23.2
Chemical and allied products	▲ 1.8	▲ 4.6	10.9	▲ 19.4	▲ 17.7	1.0	▲ 0.4	▲ 1.4	2.4
Ceramic, stone and clay products	▲ 7.9	▲ 7.3	1.1	▲ 19.8	▲ 19.0	▲ 20.0	▲ 16.7	3.3	▲ 8.8
Iron and steel and non-ferrous metals	▲ 14.0	3.6	14.8	▲ 15.8	▲ 1.8	▲ 6.1	▲ 6.1	0.0	▲ 0.2
Metal products	▲ 14.1	0.1	5.1	▲ 6.5	▲ 1.4	▲ 7.0	▲ 11.0	▲ 4.0	▲ 1.9
Machinery and equipment	▲ 9.7	1.4	5.3	▲ 7.7	2.1	▲ 0.9	0.2	1.1	2.7
Electricity / information and telecommunication equipment / electronic parts	▲ 14.8	▲ 2.5	▲ 0.1	▲ 14.0	▲ 11.4	▲ 10.8	▲ 11.5	▲ 0.7	▲ 3.9
Transportation equipment	▲ 13.8	▲ 0.2	▲ 1.4	▲ 7.7	▲ 9.9	▲ 8.7	▲ 11.8	▲ 3.1	0.7
Miscellaneous manufacturing industries	▲ 13.3	▲ 8.7	▲ 1.5	▲ 22.9	▲ 16.3	▲ 21.5	▲ 22.0	▲ 0.5	▲ 15.4

1－(3) Non-manufacturing

Industry and trade	2013		2014				2015	Change from previous quarter	2015 Forecast for Apr.-Jun.
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		
Construction	▲ 7.2	1.4	3.9	▲ 7.7	▲ 8.6	▲ 8.5	▲ 9.8	▲ 1.3	▲ 14.3
General contractor	▲ 7.7	0.6	3.2	▲ 9.2	▲ 10.7	▲ 11.2	▲ 13.7	▲ 2.5	▲ 17.7
Construction works for specific facilities	▲ 6.4	1.8	4.6	▲ 5.0	▲ 9.1	▲ 6.2	▲ 7.1	▲ 0.9	▲ 9.3
Wholesale trade	▲ 14.4	▲ 11.5	▲ 6.7	▲ 27.9	▲ 18.5	▲ 19.9	▲ 14.3	5.6	▲ 9.7
Retail trade	▲ 29.2	▲ 25.7	▲ 25.1	▲ 37.3	▲ 31.9	▲ 32.1	▲ 30.6	1.5	▲ 26.6
Services	▲ 18.0	▲ 17.0	▲ 14.7	▲ 21.3	▲ 18.1	▲ 18.4	▲ 15.7	2.7	▲ 15.1
Accommodations	▲ 12.6	▲ 13.2	▲ 11.9	▲ 13.6	▲ 14.1	▲ 11.9	▲ 8.4	3.5	▲ 16.2
Eating and drinking places	▲ 22.4	▲ 24.2	▲ 21.9	▲ 23.1	▲ 23.7	▲ 24.3	▲ 15.7	8.6	▲ 15.7
Personal services	▲ 24.1	▲ 22.6	▲ 19.4	▲ 27.8	▲ 23.3	▲ 22.8	▲ 20.8	2.0	▲ 20.2
Personal services related with daily lives	▲ 24.9	▲ 25.3	▲ 21.7	▲ 27.4	▲ 18.1	▲ 23.1	▲ 19.9	3.2	▲ 20.0
Personal services including automobile	▲ 21.8	▲ 15.5	▲ 14.0	▲ 28.2	▲ 23.6	▲ 21.1	▲ 22.5	▲ 1.4	▲ 20.5
Services to business establishments	▲ 11.3	▲ 5.0	▲ 5.1	▲ 11.9	▲ 10.0	▲ 9.6	▲ 9.3	0.3	▲ 7.2
Services to business establishments including transportation and warehousing	▲ 20.0	▲ 8.6	▲ 6.0	▲ 17.1	▲ 17.2	▲ 20.6	▲ 13.7	6.9	▲ 6.5
Services to business establishments including professional and technical services	▲ 8.5	▲ 4.3	▲ 4.9	▲ 10.0	▲ 7.6	▲ 6.2	▲ 7.9	▲ 1.7	▲ 6.7
Information and communications and advertising	0.4	1.4	3.1	▲ 9.0	▲ 5.8	▲ 3.2	▲ 8.7	▲ 5.5	3.0

2. —(1) Sales DI
("increasing" minus "decreasing", seasonally-adjusted values on a quarter-onquarter basis)

Industry	2013		2014				2015	Change from previous quarter
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
All Industries	▲ 14.2	▲ 11.2	▲ 7.8	▲ 23.1	▲ 16.5	▲ 16.4	▲ 14.7	1.7
Manufacturing	▲ 10.9	▲ 3.8	0.2	▲ 19.7	▲ 9.4	▲ 10.6	▲ 10.4	0.2
Non-Manufacturing	▲ 15.5	▲ 13.6	▲ 10.3	▲ 24.2	▲ 18.2	▲ 18.2	▲ 16.7	1.5
Construction	▲ 2.1	5.3	8.8	▲ 9.4	▲ 8.0	▲ 8.2	▲ 10.4	▲ 2.2
Wholesale trade	▲ 8.7	▲ 8.6	▲ 2.9	▲ 34.4	▲ 12.4	▲ 15.7	▲ 11.7	4.0
Retail trade	▲ 24.0	▲ 22.0	▲ 19.9	▲ 37.5	▲ 28.3	▲ 28.0	▲ 27.0	1.0
Services	▲ 15.8	▲ 14.8	▲ 12.1	▲ 18.2	▲ 16.4	▲ 15.4	▲ 12.4	3.0

2. —(2) Unit sales price/per-customer sales DI
("rising" minus "falling", seasonally-adjusted values on a quarter-on-quarter basis)

Industry	2013		2014				2015	Change from previous quarter
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
All industries	▲ 13.3	▲ 11.9	▲ 9.7	▲ 10.8	▲ 11.3	▲ 11.9	▲ 11.0	0.9
Manufacturing	▲ 7.3	▲ 5.2	▲ 2.5	▲ 1.4	▲ 3.5	▲ 3.9	▲ 3.5	0.4
Non-Manufacturing	▲ 15.8	▲ 14.5	▲ 12.6	▲ 14.5	▲ 14.2	▲ 15.1	▲ 14.0	1.1
Wholesale trade	3.1	6.7	5.9	2.5	3.8	4.8	4.2	▲ 0.6
Retail trade	▲ 22.5	▲ 20.7	▲ 19.0	▲ 25.4	▲ 24.0	▲ 25.1	▲ 25.9	▲ 0.8
Services	▲ 14.1	▲ 13.9	▲ 11.7	▲ 9.2	▲ 10.3	▲ 11.1	▲ 8.3	2.8

2. —(3) Unit sales price/per-customer sales DI
("rising" minus "falling, on a year-on-year basis)

Industry	2013		2014				2015	Change from previous quarter	2015 Forecast for Apr.-Jun.
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		
All industries	▲ 15.5	▲ 14.9	▲ 12.5	▲ 8.6	▲ 10.1	▲ 12.1	▲ 12.7	▲ 0.6	▲ 11.0
Manufacturing	▲ 8.8	▲ 6.6	▲ 2.7	1.1	1.1	▲ 0.9	▲ 1.9	▲ 1.0	▲ 1.9
Non-Manufacturing	▲ 18.1	▲ 18.2	▲ 16.5	▲ 12.4	▲ 14.5	▲ 16.5	▲ 16.9	▲ 0.4	▲ 14.6
Wholesale trade	4.9	5.8	9.0	11.8	8.8	8.6	10.4	1.8	12.6
Retail trade	▲ 27.1	▲ 26.7	▲ 23.5	▲ 24.6	▲ 28.0	▲ 30.5	▲ 32.0	▲ 1.5	▲ 27.4
Services	▲ 15.8	▲ 16.1	▲ 16.0	▲ 7.7	▲ 8.6	▲ 10.5	▲ 10.5	0.0	▲ 9.9

3. Materials/goods purchase unit prices DI
("rising" minus "falling, on a year-on-year basis)

Industry	2013		2014				2015	Change from previous quarter	2015 Forecast for Apr.-Jun.
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		
All industries	33.9	36.0	39.4	50.4	46.5	45.3	39.7	▲ 5.6	34.6
Manufacturing	47.2	48.6	52.9	56.9	53.1	53.3	47.5	▲ 5.8	42.6
Non-Manufacturing	29.7	32.0	35.2	48.2	44.5	42.8	37.2	▲ 5.6	32.0
Construction	45.6	48.5	57.4	64.7	60.5	58.5	52.0	▲ 6.5	43.0
Wholesale trade	36.9	41.1	41.8	48.5	42.9	46.4	45.7	▲ 0.7	44.4
Retail trade	17.0	20.2	22.9	36.6	32.4	31.5	26.4	▲ 5.1	23.5
Services	32.0	32.9	34.4	50.5	48.0	44.6	38.2	▲ 6.4	31.8

4. Inventory level DI
("excessive" minus "short" for the level of the current quarter)

Industry	2013		2014				2015	Change from previous quarter
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
All industries	7.6	7.7	7.3	9.0	8.6	8.2	8.4	0.2
Manufacturing	4.4	3.1	2.0	4.0	4.8	3.7	4.6	0.9
Non-Manufacturing	10.0	11.0	11.2	12.7	11.6	11.5	11.2	▲ 0.3
Wholesale trade	13.9	16.3	16.2	16.1	18.1	14.2	15.8	1.6
Retail trade	9.0	9.7	9.8	11.8	9.8	10.8	10.0	▲ 0.8

5. Ordinary profit DI ("improving" minus "worsening", on a year-on-year basis)

Industry	2013		2014				2015	Change from previous quarter	2015
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		Forecast for Apr.-Jun.
All Industries	▲ 26.4	▲ 25.1	▲ 22.6	▲ 25.4	▲ 27.9	▲ 28.7	▲ 29.0	▲ 0.3	▲ 24.4
Manufacturing	▲ 23.7	▲ 19.8	▲ 13.6	▲ 17.4	▲ 19.2	▲ 21.7	▲ 24.6	▲ 2.9	▲ 19.2
Non-Manufacturing	▲ 27.3	▲ 26.8	▲ 25.5	▲ 28.1	▲ 30.6	▲ 30.9	▲ 30.4	0.5	▲ 26.2
Construction	▲ 16.9	▲ 11.4	▲ 10.2	▲ 12.0	▲ 18.0	▲ 18.5	▲ 21.0	▲ 2.5	▲ 22.3
Wholesale trade	▲ 20.6	▲ 21.1	▲ 14.0	▲ 25.7	▲ 28.4	▲ 28.1	▲ 27.4	0.7	▲ 19.0
Retail trade	▲ 37.6	▲ 35.4	▲ 33.2	▲ 39.4	▲ 41.8	▲ 41.6	▲ 40.9	0.7	▲ 35.4
Services	▲ 24.7	▲ 27.3	▲ 28.1	▲ 26.3	▲ 27.4	▲ 28.2	▲ 26.5	1.7	▲ 22.0

6. Financing DI
("improving" minus "worsening", seasonally-adjusted values on a quarter-onquarter basis)

Industry	2013		2014				2015	Change from previous quarter
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
All Industries	▲ 15.8	▲ 14.1	▲ 12.2	▲ 16.3	▲ 15.0	▲ 15.3	▲ 14.5	0.8
Manufacturing	▲ 14.2	▲ 11.9	▲ 8.9	▲ 13.1	▲ 13.1	▲ 12.7	▲ 12.2	0.5
Non-Manufacturing	▲ 16.6	▲ 14.8	▲ 13.2	▲ 17.4	▲ 15.8	▲ 16.1	▲ 15.1	1.0
Construction	▲ 8.2	▲ 3.5	▲ 2.0	▲ 5.9	▲ 7.1	▲ 8.4	▲ 7.7	0.7
Wholesale trade	▲ 11.9	▲ 10.3	▲ 7.2	▲ 13.4	▲ 13.1	▲ 12.6	▲ 10.7	1.9
Retail trade	▲ 24.9	▲ 22.4	▲ 19.9	▲ 26.3	▲ 24.8	▲ 23.6	▲ 22.8	0.8
Services	▲ 14.9	▲ 14.2	▲ 13.6	▲ 15.5	▲ 13.3	▲ 14.0	▲ 12.4	1.6

7. Difficulty level in financing DI
("easy" minus "difficult", seasonally-adjusted values on a quarter-on-quarter basis)

(Upper column: long-term fund, Lower column: short-term fund)

Industry	2013		2014				2015	Change from previous quarter	2015
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		Forecast for Apr.-Jun.
All Industries	▲ 8.5	▲ 7.1	▲ 6.7	▲ 7.1	▲ 6.8	▲ 6.9	▲ 5.8	1.1	▲ 7.2
	▲ 5.0	▲ 4.4	▲ 3.9	▲ 4.5	▲ 3.7	▲ 4.1	▲ 2.9	1.2	▲ 4.7
Manufacturing	▲ 6.3	▲ 4.5	▲ 3.5	▲ 4.1	▲ 3.4	▲ 4.5	▲ 3.8	0.7	▲ 4.9
	▲ 1.8	▲ 0.9	0.1	▲ 0.8	▲ 0.2	▲ 1.3	▲ 0.6	0.7	▲ 2.1
Non-Manufacturing	▲ 9.1	▲ 8.2	▲ 8.0	▲ 8.2	▲ 7.8	▲ 7.8	▲ 6.5	1.3	▲ 7.8
	▲ 6.1	▲ 5.6	▲ 5.4	▲ 5.7	▲ 5.1	▲ 5.1	▲ 3.8	1.3	▲ 5.7
Construction	▲ 3.0	▲ 1.1	▲ 2.4	▲ 1.2	0.2	▲ 0.6	0.7	1.3	▲ 1.6
	1.7	1.8	1.5	1.9	3.7	2.2	3.8	1.6	0.7
Wholesale trade	▲ 4.6	▲ 4.6	▲ 3.9	▲ 4.1	▲ 3.6	▲ 5.3	0.1	5.4	▲ 2.4
	0.5	▲ 0.5	▲ 0.7	▲ 1.0	0.6	▲ 0.4	2.1	2.5	0.4
Retail trade	▲ 13.5	▲ 13.0	▲ 12.0	▲ 12.6	▲ 13.1	▲ 12.2	▲ 11.5	0.7	▲ 11.9
	▲ 11.0	▲ 10.2	▲ 9.5	▲ 10.9	▲ 10.0	▲ 10.2	▲ 9.3	0.9	▲ 10.2
Services	▲ 9.6	▲ 8.3	▲ 8.2	▲ 8.5	▲ 8.5	▲ 8.0	▲ 7.1	0.9	▲ 8.4
	▲ 7.3	▲ 6.6	▲ 6.7	▲ 6.1	▲ 6.3	▲ 5.9	▲ 4.4	1.5	▲ 6.3

8. Number of employees DI ("increasing" minus "decreasing", on a year-on-year basis)

Industry	2013		2014				2015	Change from previous quarter	2015
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		Forecast for Apr.-Jun.
All Industries	▲ 3.3	▲ 2.3	▲ 3.1	▲ 1.0	▲ 2.3	▲ 2.6	▲ 4.2	▲ 1.6	▲ 1.8
Manufacturing	▲ 3.9	▲ 0.7	▲ 1.6	2.5	▲ 0.3	▲ 0.8	▲ 1.8	▲ 1.0	1.3
Non-Manufacturing	▲ 3.1	▲ 2.8	▲ 3.6	▲ 2.1	▲ 3.0	▲ 3.2	▲ 5.0	▲ 1.8	▲ 2.8
Construction	▲ 0.3	1.3	1.0	2.0	1.3	▲ 0.1	▲ 2.7	▲ 2.6	▲ 0.1
Wholesale trade	▲ 2.1	▲ 2.5	▲ 0.8	▲ 0.1	▲ 0.8	▲ 0.7	▲ 2.9	▲ 2.2	▲ 1.0
Retail trade	▲ 4.2	▲ 3.8	▲ 4.5	▲ 4.5	▲ 5.4	▲ 4.9	▲ 5.9	▲ 1.0	▲ 5.1
Services	▲ 3.6	▲ 4.1	▲ 5.5	▲ 2.7	▲ 3.5	▲ 4.0	▲ 5.6	▲ 1.6	▲ 2.7

9. Excess or shortage of employees DI ("excessive" minus "short", level of the current quarter)

Industry	2013		2014				2015	Change from previous quarter
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
All industries	▲ 7.2	▲ 9.9	▲ 10.2	▲ 10.0	▲ 11.7	▲ 12.5	▲ 11.9	0.6
Manufacturing	▲ 1.8	▲ 5.1	▲ 7.8	▲ 6.1	▲ 8.4	▲ 8.3	▲ 9.1	▲ 0.8
Non-Manufacturing	▲ 9.0	▲ 11.5	▲ 11.0	▲ 11.4	▲ 12.8	▲ 13.8	▲ 12.9	0.9
Construction	▲ 18.3	▲ 24.4	▲ 24.3	▲ 19.1	▲ 21.6	▲ 24.7	▲ 21.7	3.0
Wholesale trade	2.0	▲ 2.0	▲ 2.9	▲ 3.6	▲ 2.2	▲ 5.5	▲ 5.4	0.1
Retail trade	▲ 4.2	▲ 5.2	▲ 4.8	▲ 6.0	▲ 6.8	▲ 7.4	▲ 6.9	0.5
Services	▲ 11.0	▲ 12.7	▲ 11.8	▲ 13.6	▲ 15.7	▲ 15.7	▲ 15.2	0.5

10. Trend of capital investment Rate of companies which implement capital investment

(Number of companies implement capital investment/Number of companies answered question x 100), unit:%

Industry	2013		2014				2015	Next year's
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
All industries	16.0	16.0	17.0	17.1	16.9	16.4	14.9	16.0
Manufacturing	20.1	20.8	21.9	20.2	21.6	21.6	19.6	21.6
Construction	16.9	18.3	19.4	21.5	17.9	18.2	17.4	15.8
Wholesale trade	18.1	19.2	23.4	22.1	18.7	18.3	17.4	19.0
Retail trade	11.3	10.0	10.3	11.2	10.8	10.9	9.1	9.9
Services	15.7	15.5	16.2	16.6	17.1	15.7	14.1	15.9

11. Production facilities' excess and deficiency DI ("excessive" minus "deficient", level of the current quarter)

Industry	2013		2014				2015
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Manufacturing	0.9	▲ 1.6	▲ 2.4	▲ 1.9	▲ 2.8	▲ 2.6	▲ 2.8

12. Problems of management

	Problems of the management the company is confronting in the current quarter				
	First place (%)	Second place (%)	Third place (%)	Fourth place (%)	Fifth place (%)
Manufacturing	Sluggish demand 24.3	Rise in raw material prices 17.6	Responses to changes in the demand for products 10.9	Responses to changes in the demand for products 10.3	Shortage or aging of the production facilities 9.7
Preceding quarter	1st 25.1	2nd 18.9	4th 10.5	3rd 10.6	5th 9.1
Quarter prior to the preceding quarter	1st 24.4	2nd 17.2	4th 10.4	3rd 11.1	5th 9.7
Construction	Rise in material costs 16.8	Sluggish demand from the private sector 13.5	Sluggish demand from civil services 13.3	Difficulty in securing enough employees 10.1	Lowering of or resistance to the raising of contract unit prices 9.1
Preceding quarter	1st 20.6	2nd 11.9	3rd 10.9	4th 10.7	5th 9.2
Quarter prior to the preceding quarter	1st 20.2	2nd 12.2	3rd 11.4	5th 9.5	4th 10.5
Wholesale trade	Sluggish demand 31.4	Rise in procurement unit prices 20.0	Lowering of or resistance to the raising of sales unit prices 9.6	Escalated competition due to the advance of large companies 8.5	Escalated competition due to the advance of retailers 4.4
Preceding quarter	1st 32.1	2nd 17.6	3rd 7.9	4th 7.7	7th 4.0
Quarter prior to the preceding quarter	1st 33.0	2nd 13.7	3rd 9.5	4th 9.0	7th 4.0
Retail trade	Intensified competition due to the advance of large or medium-sized stores 19.5	Sluggish demand 19.2	Outflow of purchasing power to other areas 15.5	Responses to changes in consumer needs 13.5	Rise in procurement unit prices 8.7
Preceding quarter	2nd 19.3	1st 19.6	3rd 15.3	4th 13.2	5th 8.6
Quarter prior to the preceding quarter	1st 19.2	2nd 17.8	3rd 15.7	4th 13.0	5th 8.6
Services	Sluggish demand 19.5	Responses to changes in the users' needs 18.1	Rise in material procurement costs 11.6	Difficulty in securing enough employees 8.4	Stores with less space and aging facilities 7.4
Preceding quarter	1st 19.6	2nd 16.8	3rd 12.5	4th 7.7	5th 7.3
Quarter prior to the preceding quarter	1st 18.2	2nd 17.4	3rd 12.5	4th 7.7	5th 7.3