June 2013 Tankan Survey

Business sentiment improved substantially, favorable in general

Summary

- In the Bank of Japan (BOJ) June Tankan survey of corporate sentiment, business sentiment improved substantially as a whole and over a broad range of industries, confirming a turning around of the economy. While the sentiment of small manufacturers has been slow to improve, not turning around in the previous survey, it improved in the June survey. In addition, the capex projection overshot expectations. As a whole, June results were favorable.

- The DI of current business conditions for large manufacturers was +4 points, improving substantially from the previous survey (–8) and overshooting market expectations (+3). Except for petroleum/coal product makers, DIs improved across the board, a very good result. The DI for large non-manufacturers was +12 points, improving from the previous survey (+6) and overshooting market expectations (+11). Among business-related sectors, DIs improved for transportation/postal services, information services, and business service providers, reflecting the firming up of exports and production. Among household-related sectors, the DI was firm in general—it improved for personal service providers and restaurants/accommodation, although it was flat for retailers.

- FY13 recurring profit is projected to increase 8.4% y/y (all industries, large companies). Both manufacturers and non-manufacturers projected increases, up 14.6% and up 3.7%, respectively. The higher growth projection by manufacturers drove the overall projection. In the current survey, the FY13 forex rate is projected to be Y91.20/$ (large manufacturers), revised to a weaker yen from the previous survey (Y85.22/$). However, the projection is a stronger yen compared to the recent forex rate. Therefore, there is ample space for overseas sales and recurring profit to overshoot current projections.

- The FY13 capex projection (incl. investment in properties but excl. that in software; all industries, large companies) was upgraded from the previous survey to +5.5% y/y. Both manufacturers and non-manufacturers project advances, up 6.7% and up 4.9%, respectively. The current production capacity DI declined (improved) by 1 point from the previous survey to +5 points (all industries, all companies) and the future DI is projected to decline (improve), centering on manufacturers, confirming that corporate sentiment regarding production capacity is gradually recovering.
Second consecutive improvement for large manufacturers

In the BOJ June Tankan survey of corporate sentiment, business sentiment improved substantially as a whole and over a broad range of industries, confirming a turning around of the economy. While the sentiment of small manufacturers has been slow to improve, not turning around in the previous survey, it improved in the June survey. In addition, the capex projection overshoot expectations. As a whole, June results were favorable. However, a worrisome development was seen—terms of trade (DI of output prices minus DI of input prices) worsened, reflecting higher import prices accompanying a weaker yen trend.

The DI of current business conditions for large manufacturers was +4 points, improving substantially from the previous survey (–8) and overshooting market expectations (+3). Except for petroleum/coal product makers, DIs improved across the board, a very good result. Regarding assemblers, current DIs substantially overshot forecast DIs for June in the March survey in general. And, current DIs for production machinery and electrical machinery makers saw prominent improvements from those in the March survey. As for automakers, in contrast to a plunge in the forecast DI for June in the March survey, the current DI maintained the ongoing improvement, driven by higher exports accompanying a weaker yen. Looking at materials makers, current DIs improved in a broad range of industries. Iron/steel makers saw a substantial improvement in the DI reflecting improved export price competitiveness thanks to a weaker yen. At the same time, a weaker yen pushed up output price DIs, leading to better profit margins, which also contributed to boosting DIs.

The future DI for large manufacturers’ business conditions was +10 points, projected to improve by 6 points from the current DI. Industries, centering on assemblers, projected improvements in supply-demand conditions for products for both domestic and overseas markets going forward, boosting overall DIs. By industry, future DIs improved substantially for production machinery and electrical machinery makers, industries where current DIs remain at a low level.

Broad range of improvement for non-manufacturers

The DI of current business conditions for large non-manufacturers was +12 points, improving from the previous survey (+6) and overshooting market expectations (+11). Among business-related sectors, DIs improved for transportation/postal services, information services, and business service providers, reflecting the firming up of exports and production. Among household-related sectors, the DI was firm in general—it improved for personal service providers and restaurants/accommodation, although it was flat for retailers. Meanwhile, DIs continued to be stable for the construction industry on the back of growing public works projects, while they improved substantially for the real estate industry mirroring growing expectations for higher land prices and likely front-loaded demand prior to implementation of the consumption tax hike. In contrast, the DI worsened for electric/gas utilities, reflecting higher import fuel prices due to a weaker yen.

The future DI for large non-manufacturers was +12 points, projected to be flat from the current DI. While future DIs exhibited an advance or retreat depending on industry, overall they remain at a high level.

Upgrade to FY13 sales/profit projections driven by manufacturers

FY13 sales are projected to increase 3.2% y/y (all industries, large companies). Both large manufacturers and non-manufacturers projected advances, up 4.1% and up 2.5%, respectively. Breaking down the manufacturers’ projection, both domestic and overseas sales are projected to advance, up 3.4% and up 6.1%, respectively. In other words, overseas sales drove the projection.
FY13 recurring profit is projected to increase 8.4% y/y (all industries, large companies). Both manufacturers and non-manufacturers projected increases, up 14.6% and up 3.7%, respectively. The higher growth projection by manufacturers drove the overall projection, as was the case with sales. In the case of non-manufacturers, the recurring profit projection saw a downgrade from the previous survey for 1H FY13 (revision rate: -1.6%) but an upgrade for 2H (+6.8%), resulting in a minor upgrade for FY13. In the case of manufacturers, it posted substantial upgrades for both 1H (+13.8%) and 2H (+21.5%), evidencing an upbeat stance on the part of manufacturers regarding the future.

In the current survey, the FY13 forex rate is projected to be Y91.20/$ (large manufacturers), revised to a weaker yen from the previous survey (Y85.22/$). However, the projection is a stronger yen compared to the recent forex rate. Therefore, there is ample space for overseas sales and recurring profits to overshoot current projections.

**Sentiment on capex also improved**

The FY13 capex projection (incl. investment in properties but excl. that in software; all industries, large companies) was upgraded from the previous survey to +5.5% y/y. Both manufacturers and non-manufacturers project advances, up 6.7% and up 4.9%, respectively. The current production capacity DI declined (improved) by 1 point from the previous survey to +5 points (all industries, all companies) and the future DI is projected to decline (improve), centering on manufacturers, confirming that corporate sentiment regarding production capacity is gradually recovering. Meanwhile, the employment conditions DI was flat from the previous survey at −1 point (all industries; all companies). Thus, the supply-demand gap in terms of production capacity and employment has improved only slightly.

<table>
<thead>
<tr>
<th></th>
<th>Large enterprises</th>
<th>Manufacturing</th>
<th>Small enterprises</th>
<th>Non-manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar survey</td>
<td>Jun survey</td>
<td>Mar survey</td>
<td>Jun survey</td>
</tr>
<tr>
<td></td>
<td>Actual</td>
<td>Forecast</td>
<td>Actual</td>
<td>Forecast</td>
</tr>
<tr>
<td></td>
<td>Change*</td>
<td>Change**</td>
<td>Change*</td>
<td>Change**</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>-8</td>
<td>-1</td>
<td>4</td>
<td>12</td>
</tr>
<tr>
<td>Textiles</td>
<td>-15</td>
<td>-2</td>
<td>-2</td>
<td>13</td>
</tr>
<tr>
<td>Lumber/wood products</td>
<td>30</td>
<td>21</td>
<td>9</td>
<td>22</td>
</tr>
<tr>
<td>Pulp &amp; paper</td>
<td>-7</td>
<td>-13</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Chemicals</td>
<td>-7</td>
<td>4</td>
<td>-1</td>
<td>6</td>
</tr>
<tr>
<td>Petroleum/coal products</td>
<td>13</td>
<td>0</td>
<td>-6</td>
<td>-19</td>
</tr>
<tr>
<td>Ceramics/stone/clay</td>
<td>4</td>
<td>2</td>
<td>11</td>
<td>14</td>
</tr>
<tr>
<td>Iron/steel</td>
<td>-36</td>
<td>-13</td>
<td>-2</td>
<td>36</td>
</tr>
<tr>
<td>Nonferrous metals</td>
<td>-6</td>
<td>-10</td>
<td>0</td>
<td>17</td>
</tr>
<tr>
<td>Food &amp; beverages</td>
<td>0</td>
<td>8</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Processed metals</td>
<td>-9</td>
<td>-5</td>
<td>4</td>
<td>13</td>
</tr>
<tr>
<td>General-purpose machinery</td>
<td>3</td>
<td>15</td>
<td>12</td>
<td>13</td>
</tr>
<tr>
<td>Production machinery</td>
<td>-21</td>
<td>-4</td>
<td>17</td>
<td>19</td>
</tr>
<tr>
<td>Business-oriented machinery</td>
<td>-4</td>
<td>12</td>
<td>12</td>
<td>4</td>
</tr>
<tr>
<td>Electrical machinery</td>
<td>-17</td>
<td>-4</td>
<td>13</td>
<td>12</td>
</tr>
<tr>
<td>Shipbuilding/heavy machinery</td>
<td>-25</td>
<td>-28</td>
<td>11</td>
<td>21</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>10</td>
<td>-2</td>
<td>16</td>
<td>6</td>
</tr>
<tr>
<td>Materials</td>
<td>-7</td>
<td>-2</td>
<td>4</td>
<td>11</td>
</tr>
<tr>
<td>Assembling</td>
<td>-9</td>
<td>3</td>
<td>8</td>
<td>13</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>6</td>
<td>8</td>
<td>12</td>
<td>6</td>
</tr>
<tr>
<td>Construction</td>
<td>5</td>
<td>3</td>
<td>9</td>
<td>13</td>
</tr>
<tr>
<td>Real estate</td>
<td>16</td>
<td>18</td>
<td>25</td>
<td>9</td>
</tr>
<tr>
<td>Leasing</td>
<td>24</td>
<td>24</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Wholesaling</td>
<td>-4</td>
<td>1</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>Retailing</td>
<td>6</td>
<td>9</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>Transportation/postal services</td>
<td>-10</td>
<td>-3</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Communications</td>
<td>40</td>
<td>30</td>
<td>-6</td>
<td>24</td>
</tr>
<tr>
<td>Information services</td>
<td>13</td>
<td>17</td>
<td>20</td>
<td>0</td>
</tr>
<tr>
<td>Electric/gas utilities</td>
<td>-8</td>
<td>-8</td>
<td>-18</td>
<td>-10</td>
</tr>
<tr>
<td>Services for businesses</td>
<td>22</td>
<td>23</td>
<td>4</td>
<td>23</td>
</tr>
<tr>
<td>Services for individuals</td>
<td>19</td>
<td>19</td>
<td>23</td>
<td>4</td>
</tr>
<tr>
<td>Restaurants/accommodation</td>
<td>-8</td>
<td>-3</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>All industries</td>
<td>-10</td>
<td>3</td>
<td>9</td>
<td>11</td>
</tr>
</tbody>
</table>


* Change from previous survey; % pt. ** Change from actual figure in the current survey; % pt.
## Tankan Sales and Recurring Profit Projections (y/y %)

### Chart 2

#### Sales Projections (y/y %)

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>1H FY12</th>
<th>FY13</th>
<th>2H FY12</th>
<th>FY13</th>
<th>1H FY13</th>
<th>FY13</th>
<th>2H FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revision rate</td>
<td>Forecast</td>
<td>Revision rate</td>
<td></td>
<td></td>
<td>Revision rate</td>
<td>Forecast</td>
<td>Revision rate</td>
<td></td>
</tr>
<tr>
<td><strong>Large enterprises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>-0.4</td>
<td>-0.4</td>
<td>4.1</td>
<td>2.0</td>
<td></td>
<td>1.8</td>
<td>-2.5</td>
<td>-1.0</td>
<td>2.5</td>
</tr>
<tr>
<td>Domestic sales</td>
<td>-0.3</td>
<td>-1.0</td>
<td>6.1</td>
<td>1.9</td>
<td></td>
<td>-1.3</td>
<td>0.7</td>
<td>-1.1</td>
<td>4.4</td>
</tr>
<tr>
<td>Exports</td>
<td>0.5</td>
<td>-0.3</td>
<td>2.5</td>
<td>1.5</td>
<td></td>
<td>1.4</td>
<td>-0.3</td>
<td>-0.7</td>
<td>2.1</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>0.1</td>
<td>-0.3</td>
<td>3.2</td>
<td>1.7</td>
<td></td>
<td>1.5</td>
<td>-1.2</td>
<td>-0.8</td>
<td>2.2</td>
</tr>
<tr>
<td>All industries</td>
<td>-1.9</td>
<td>-0.4</td>
<td>1.4</td>
<td>0.9</td>
<td></td>
<td>1.4</td>
<td>-5.0</td>
<td>-0.8</td>
<td>-1.2</td>
</tr>
<tr>
<td><strong>Medium-sized enterprises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>2.4</td>
<td>-0.2</td>
<td>1.8</td>
<td>-0.1</td>
<td></td>
<td>3.3</td>
<td>1.6</td>
<td>-0.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>1.2</td>
<td>-0.2</td>
<td>1.7</td>
<td>0.2</td>
<td></td>
<td>2.8</td>
<td>-0.2</td>
<td>-0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>All industries</td>
<td>-1.5</td>
<td>-0.2</td>
<td>0.7</td>
<td>0.5</td>
<td></td>
<td>0.6</td>
<td>-3.5</td>
<td>-0.1</td>
<td>-1.5</td>
</tr>
<tr>
<td><strong>Small enterprises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>3.4</td>
<td>-0.3</td>
<td>2.5</td>
<td>1.5</td>
<td></td>
<td>1.4</td>
<td>-0.3</td>
<td>-0.7</td>
<td>2.1</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>0.6</td>
<td>-0.1</td>
<td>2.2</td>
<td>1.1</td>
<td></td>
<td>1.9</td>
<td>-0.6</td>
<td>-0.2</td>
<td>1.3</td>
</tr>
<tr>
<td>All industries</td>
<td>0.5</td>
<td>-0.3</td>
<td>3.2</td>
<td>1.7</td>
<td></td>
<td>1.5</td>
<td>-1.2</td>
<td>-0.8</td>
<td>2.2</td>
</tr>
</tbody>
</table>

#### Profit Projections (y/y %)

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>1H FY12</th>
<th>FY13</th>
<th>2H FY13</th>
<th>FY13</th>
<th>1H FY13</th>
<th>FY13</th>
<th>2H FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revision rate</td>
<td>Forecast</td>
<td>Revision rate</td>
<td></td>
<td></td>
<td>Revision rate</td>
<td>Forecast</td>
<td>Revision rate</td>
<td></td>
</tr>
<tr>
<td><strong>Manufacturing</strong></td>
<td>12.4</td>
<td>14.0</td>
<td>14.6</td>
<td>17.9</td>
<td></td>
<td>-15.2</td>
<td>46.1</td>
<td>24.4</td>
<td>25.4</td>
</tr>
<tr>
<td>Materials</td>
<td>-22.4</td>
<td>12.3</td>
<td>6.0</td>
<td>7.5</td>
<td></td>
<td>-50.5</td>
<td>28.9</td>
<td>21.9</td>
<td>20.8</td>
</tr>
<tr>
<td>Assembly</td>
<td>44.2</td>
<td>14.9</td>
<td>18.6</td>
<td>23.1</td>
<td></td>
<td>29.8</td>
<td>56.5</td>
<td>25.6</td>
<td>27.7</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>2.5</td>
<td>-2.2</td>
<td>3.7</td>
<td>2.6</td>
<td></td>
<td>0.0</td>
<td>-3.6</td>
<td>-1.5</td>
<td>1.7</td>
</tr>
<tr>
<td>All industries</td>
<td>6.4</td>
<td>7.0</td>
<td>8.4</td>
<td>9.0</td>
<td></td>
<td>-6.0</td>
<td>20.0</td>
<td>13.0</td>
<td>10.6</td>
</tr>
<tr>
<td><strong>Medium-sized enterprises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>1.2</td>
<td>9.0</td>
<td>3.4</td>
<td>10.6</td>
<td></td>
<td>-8.1</td>
<td>10.6</td>
<td>17.6</td>
<td>-3.9</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>11.0</td>
<td>5.3</td>
<td>-4.1</td>
<td>-2.3</td>
<td></td>
<td>13.2</td>
<td>9.3</td>
<td>9.2</td>
<td>-10.3</td>
</tr>
<tr>
<td>All industries</td>
<td>7.7</td>
<td>6.4</td>
<td>-1.8</td>
<td>1.6</td>
<td></td>
<td>5.4</td>
<td>9.7</td>
<td>11.7</td>
<td>-8.3</td>
</tr>
<tr>
<td><strong>Small enterprises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>5.9</td>
<td>6.8</td>
<td>6.1</td>
<td>2.4</td>
<td></td>
<td>9.3</td>
<td>3.0</td>
<td>12.8</td>
<td>-0.4</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>10.7</td>
<td>6.3</td>
<td>-0.8</td>
<td>-0.4</td>
<td></td>
<td>13.5</td>
<td>8.8</td>
<td>11.4</td>
<td>2.7</td>
</tr>
<tr>
<td>All industries</td>
<td>9.4</td>
<td>6.4</td>
<td>1.0</td>
<td>0.4</td>
<td></td>
<td>12.3</td>
<td>7.3</td>
<td>11.8</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>All enterprises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9.7</td>
<td>12.3</td>
<td>11.9</td>
<td>14.7</td>
<td></td>
<td>-11.2</td>
<td>33.5</td>
<td>21.9</td>
<td>17.1</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>5.7</td>
<td>3.7</td>
<td>2.1</td>
<td>1.0</td>
<td></td>
<td>5.4</td>
<td>6.0</td>
<td>7.1</td>
<td>-0.4</td>
</tr>
<tr>
<td>All industries</td>
<td>7.2</td>
<td>6.8</td>
<td>5.2</td>
<td>6.1</td>
<td></td>
<td>-1.2</td>
<td>15.4</td>
<td>12.5</td>
<td>5.9</td>
</tr>
</tbody>
</table>

Source: Bank of Japan. Revision rate: % change from previous survey.

## Tankan Capex Projections (incl. property investment; excl. software investment; y/y %)

### Chart 3

#### Tankan Capex Projections (incl. property investment; excl. software investment; y/y %)

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>1H FY12</th>
<th>FY13</th>
<th>2H FY12</th>
<th>FY13</th>
<th>1H FY13</th>
<th>FY13</th>
<th>2H FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revision rate</td>
<td>Forecast</td>
<td>Revision rate</td>
<td></td>
<td></td>
<td>Revision rate</td>
<td>Forecast</td>
<td>Revision rate</td>
<td></td>
</tr>
<tr>
<td><strong>Large enterprises</strong></td>
<td>1.6</td>
<td>-3.9</td>
<td>6.7</td>
<td>3.2</td>
<td></td>
<td>12.4</td>
<td>-6.7</td>
<td>-7.0</td>
<td>8.7</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>2.6</td>
<td>-2.2</td>
<td>4.9</td>
<td>5.4</td>
<td></td>
<td>1.9</td>
<td>3.1</td>
<td>-2.8</td>
<td>11.6</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>2.2</td>
<td>-2.8</td>
<td>5.5</td>
<td>4.6</td>
<td></td>
<td>2.5</td>
<td>-0.2</td>
<td>-0.4</td>
<td>10.6</td>
</tr>
<tr>
<td>All industries</td>
<td>2.8</td>
<td>0.2</td>
<td>1.5</td>
<td>3.3</td>
<td></td>
<td>16.0</td>
<td>-7.0</td>
<td>-0.2</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>Medium-sized enterprises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>14.4</td>
<td>2.7</td>
<td>-5.5</td>
<td>3.6</td>
<td></td>
<td>26.1</td>
<td>5.9</td>
<td>5.1</td>
<td>6.0</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>9.7</td>
<td>1.7</td>
<td>-2.9</td>
<td>3.5</td>
<td></td>
<td>22.0</td>
<td>0.8</td>
<td>3.1</td>
<td>7.5</td>
</tr>
<tr>
<td>All industries</td>
<td>14.5</td>
<td>1.5</td>
<td>10.4</td>
<td>15.6</td>
<td></td>
<td>6.1</td>
<td>-11.7</td>
<td>2.8</td>
<td>24.5</td>
</tr>
<tr>
<td><strong>Small enterprises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>26.7</td>
<td>8.1</td>
<td>-17.1</td>
<td>7.7</td>
<td></td>
<td>29.1</td>
<td>24.8</td>
<td>14.4</td>
<td>-0.8</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>14.4</td>
<td>5.6</td>
<td>-8.1</td>
<td>10.7</td>
<td></td>
<td>20.4</td>
<td>9.9</td>
<td>10.3</td>
<td>7.6</td>
</tr>
<tr>
<td>All industries</td>
<td>0.8</td>
<td>-2.4</td>
<td>6.4</td>
<td>5.0</td>
<td></td>
<td>12.1</td>
<td>-7.6</td>
<td>-4.4</td>
<td>11.2</td>
</tr>
<tr>
<td><strong>All enterprises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>7.6</td>
<td>0.1</td>
<td>-0.2</td>
<td>5.4</td>
<td></td>
<td>9.0</td>
<td>6.4</td>
<td>0.7</td>
<td>8.7</td>
</tr>
<tr>
<td>Non-manufacturing</td>
<td>5.2</td>
<td>-0.8</td>
<td>2.0</td>
<td>5.3</td>
<td></td>
<td>10.1</td>
<td>1.4</td>
<td>-1.0</td>
<td>9.6</td>
</tr>
</tbody>
</table>

Source: Bank of Japan. Revision rate: % change from previous survey.