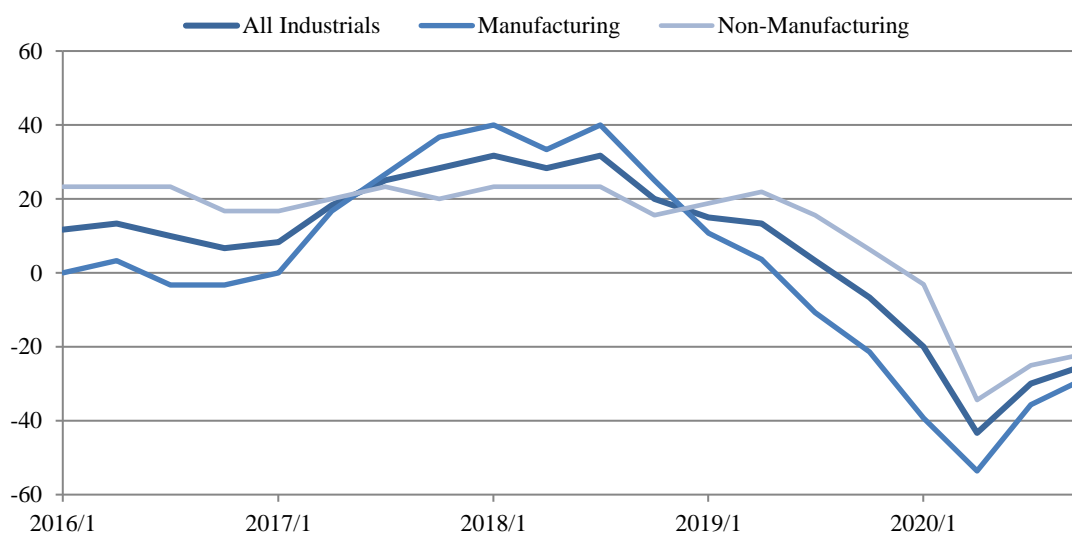


Nikkei Business Climate index FactSheet

Nikkei Business Climate index is a quantification of "Industrial Weather Map" in the feature "Business Forecast", business conditions of 30 categories of industry are estimated by Nikkei reporters in charge in the form of weather map ("Sunny", "Cloudy", and "Rainy", etc). It is recognized to be similar to Tankan Business Condition DI.

After assigning point from 100 to minus 100 in increments of 50 to weather forecast ("Sunny", "Partly cloudy", "Cloudy", "Drizzly" and "Rainy") of each industry estimated by Nikkei reporters in charge, the index is calculated by simple average method. Result data for the current period and estimate data for the next period are announced at the end of each quarter (as a general rule, the beginning of January, April, July, and October).

■ Graph (4Q/2020)



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