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## **Planned Revisions of the *Tankan* —Introduction of a Wage Survey—**

Research and Statistics Department, Bank of Japan

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Research and Statistics Department, Bank of Japan

E-mail: [post.rsd5@boj.or.jp](mailto:post.rsd5@boj.or.jp)

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## **Planned Revisions of the *Tankan***

### **I. Overview**

The *Tankan* (Short-Term Economic Survey of Enterprises in Japan) is a nationwide business survey conducted by the Bank of Japan, with the aim of providing an accurate picture of the business trends of enterprises in Japan, thereby contributing to the appropriate implementation of monetary policy. The *Tankan* survey includes various questions, such as those regarding business conditions, financial statements, and inflation<sup>1</sup>. It is carried out on a quarterly basis and provides survey results in a timely manner. For every survey, the *Tankan* collects responses from enterprises over a survey period lasting approximately one month, and releases results on the day after the end of the survey period.

The Bank of Japan's basic policy for conducting the *Tankan* survey is, to the extent possible, to improve user convenience as well as to reduce the burden on survey respondents. To this end, in the past revisions, the Bank has added survey items deemed necessary to grasp actual economic conditions accurately in response to structural economic and financial changes, and it has also abolished items that draw relatively little attention from users and overlap with those of other statistics.

Based on the policy above, in this planned revision, the Bank intends to make changes to the *Tankan* survey in two respects. 1) Addition of new survey items related to wages, which are considered highly useful for analyzing economic and price conditions; 2) abolition of survey items deemed to have relatively limited user demand (judgment of inventory level of finished goods and merchandise and wholesalers' inventory level).

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<sup>1</sup> The current survey items of the *Tankan* consist of the following five categories: (1) judgment survey items; (2) annual projections; (3) inflation outlook of enterprises; (4) number of new graduates hired; and, (5) overseas business activities. Annual projections and overseas business activities cover actual results and forecasts of items such as sales and fixed investment.

In September 2025, the Bank published a paper that explains the planned revisions to the *Tankan* and launched a public consultation to gather a wide range of views on the proposed changes. We are deeply grateful for the approximately 30 valuable comments received from a wide range of business groups, economists, and academics. Reflecting on these comments, the Bank will proceed with the implementation of the revisions presented in this paper. The Bank intends to implement these changes to the *Tankan* survey around the first half of 2027. Upon finalization, we will announce a more detailed schedule.

In this report, we provide a detailed explanation of the specifics of the revisions as follows.

## **II. Addition of wage survey**

### **A. Key Points of the Addition**

In recent years, wage increases in Japan have been relatively high compared with the past. These recent wage developments are considered to reflect factors such as a significant rise in CPI inflation compared with the past several decades and intensifying labor shortages across a wide range of industries. Against this background, the importance of accurately grasping enterprises' wage-setting stance from a macroeconomic perspective in analyzing current and future developments in economic activity and prices has increased further.

In this regard, the *Tankan* is a sample survey covering approximately 10,000 enterprises, designed in consideration of Japan's industrial structure and enterprise size composition, and has the advantage of high timeliness, with results released promptly after a survey period of about one month. Given these features, surveying wage developments in the *Tankan* under an appropriate survey design is expected to provide useful information as a complement to existing wage-related statistics. In addition, because wage developments can be surveyed in a manner consistent with other items in the *Tankan* survey, such as business conditions and annual projections, the survey may provide useful data, for example, for users analyzing wage developments in relation to enterprises' profit projections. Taking these points into account, the Bank will include a new survey item on wages.

Specifically, the new survey will cover all respondent in the *Tankan* as well as the supplementary survey for financial institutions, and will collect information on the year-on-year rate of change in scheduled cash earnings per regular employee. The survey will collect

actual results for the previous fiscal year (June survey only), forecasts for the current fiscal year (June and December surveys), and forecasts for the following fiscal year (December survey only).

Outline of New Survey Item

Coverage	All enterprises covered by the <i>Tankan</i> and the Survey of Financial Institutions
Definition	Year-on-year rate of change in scheduled cash earnings per regular employee
Frequency and Surveyed Fiscal Year	<p>&lt;June Survey&gt;</p> <ul style="list-style-type: none"> <li>· Actual result of Previous Fiscal Year, Forecast of Current Fiscal Year</li> </ul> <p>&lt;December Survey&gt;</p> <ul style="list-style-type: none"> <li>· Forecast of Current Fiscal Year, Forecast of Following Fiscal Year</li> </ul>
Responding Format	<p>Range selection format (same as for "Inflation Outlook of Enterprises")</p> <ul style="list-style-type: none"> <li>· 15 response options, ranging from "around -4% or lower year on year" to "around +10% or higher year on year," in 1 percentage point increments</li> <li>· No response option for "unable to answer (Don't know)" will be provided (respondents should leave the field blank if they are unable to answer)</li> </ul>
Compilation and Publication Format	<p>&lt;Summary (the day of release)&gt;</p> <ul style="list-style-type: none"> <li>· Simple averages: main categories (by enterprise size and by manufacturing and nonmanufacturing sectors; financial institutions)</li> </ul> <p>&lt;Comprehensive Data Set (the following day of release)&gt;</p> <ul style="list-style-type: none"> <li>· Simple averages and the number of reporting enterprises: by enterprise size and industry</li> <li>· Percentage share of the number of respondents choosing each alternative: main categories (by enterprise size and by manufacturing and nonmanufacturing sectors)</li> <li>· Percentage share of the number of respondents choosing each alternative: by industry (no breakdown by enterprise size) and by type of financial institution</li> </ul>

**B. Definition of Survey Items**

As a result of examining representative indicators for capturing macroeconomic wage trends,

the survey item will cover scheduled cash earnings per regular employee. More specifically, respondent enterprises will be asked to calculate scheduled cash earnings per regular employee<sup>2</sup> on their payroll in each fiscal year, and to report the year-on-year rate of change<sup>3</sup>. In the questionnaire, scheduled cash earnings will be defined in a note as monthly fixed cash earnings excluding overtime pay (such as overtime allowances), and excluding special cash earnings such as bonuses.

### **C. Frequency and Surveyed Fiscal Year**

To consistently obtain the most recent wage data, it is desirable to conduct a survey as frequently as possible; however, it is also necessary to give due consideration to the burden on responding companies. Regarding trends in regular employees' wages of scheduled working hours, which are often revised on an annual basis<sup>4</sup>, conducting surveys frequently would likely result in the increased burden on respondents, and it would likely outweigh the benefits gained.

Taking these factors into account, the Bank will conduct wage surveys twice a year (in June and December), resulting in four surveys for each fiscal year. Specifically, regarding the wage data for fiscal year T, the initial survey will be conducted in the December T-1 *Tankan* as a "Forecast of Following Fiscal Year." Subsequently, the June T *Tankan* will survey "Forecast of Current Fiscal Year," the December T *Tankan* will survey "Forecast of Current Fiscal Year" again, and the June T+1 *Tankan* will survey "Actual result of Previous Fiscal Year." Wage data for a single fiscal year will be collected four times: in the December survey of the previous fiscal year, the June and December surveys of the current fiscal year, and the June survey of the following fiscal year.

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<sup>2</sup> "Regular employees" refer to individuals who are treated as "regular employees" by their respective companies, and are typically employed without a fixed term. Furthermore, officers or family workers are also considered regular employees if their salaries are calculated based on the same criteria as those of regular employees.

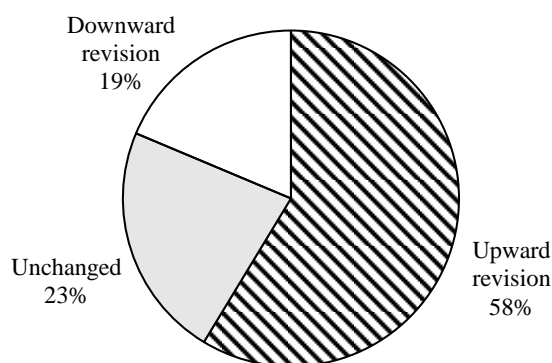
<sup>3</sup> If the survey was designed to examine the average wage change rate for regular employees who were continuously employed from the previous fiscal year to the new one (i.e., excluding new hires and retirees), companies that implement regular salary increases (i.e., seniority-related wage increase) would likely see such increases push the year-on-year figures upward. In contrast, the *Tankan* survey is designed to ask for responses based on regular employees who are employed during each fiscal year, including new employees and retirees. As a result, the survey effectively excludes the impact of seniority-related wage increase when calculating the year-on-year change.

<sup>4</sup> In Japan, labor unions at individual companies typically submit demands for wage increases to their respective employers each spring and engage in collective bargaining.

The Bank of Japan considers the timing of the survey to be an important factor influencing the characteristics of the survey results. In particular, regarding the Forecast of Following Fiscal Year surveyed in December, it is important to note that these figures generally do not yet reflect the result of labor-management negotiations (as they are forecasts provided by companies, which represents the employer side only). To properly evaluate the figures at that point in time, we believe it is necessary to accumulate the data and examine any "revision patterns" that emerge between the December survey of the previous year and the June survey of the following year.

Although the data currently available is limited, we have examined the status of revisions to fiscal year 2025 figures using data from pilot surveys<sup>5</sup> conducted in September 2024 and June 2025<sup>6</sup> (Figure 1). The results show that between September 2024 and June 2025, only 23% of companies maintained their original estimates (i.e., selected the same option in the range selection), while a majority (58%) revised their estimates upward.

(Figure 1) Revisions of the FY2025 Forecast in the Pilot Survey



It is important to note that the revision patterns described above are one-time results derived from a small sample in the pilot surveys, and there is no guarantee that similar patterns will emerge in the future. Furthermore, since the actual survey will be conducted in December rather than September, the characteristics of the results may differ from those of the pilot survey conducted in September. In any case, there are currently many unknowns regarding the characteristics of the reported values for wages, and to interpret the results appropriately, it will be necessary to accumulate future data and identify revision patterns.

<sup>5</sup> To identify the optimal survey method, two pilot surveys were conducted.

<sup>6</sup> This analysis focuses on the 75 responding companies that consistently responded to both pilot surveys in September 2024 and June 2025 among the group of companies that used a range-selection method to report "year-on-year rate of change in scheduled cash earnings per regular employee."

#### **D. Responding Format**

For the response format, we will use a range selection format, with increments of 1% between options, an upper limit of approximately +10% or higher, and a lower limit of approximately -4% or lower.

Regarding the upper and lower limits of the response options, we will consider revising them if future wage trends make it difficult to conduct an accurate survey. For example, if wage growth rates reach high levels, we believe that raising both the upper and lower limits would facilitate a more accurate survey. Similarly, it is possible to adjust the increments of the response options in the future. Regarding changes to the response options, we intend to consider them while taking full account of the potential for confusion among surveyed companies and statistical users, and in light of changes in economic conditions.

Furthermore, regarding the policy of not including an "unable to answer" option, it will be noted in the instructions that respondents should leave the field blank if they find it difficult to answer. This will help prevent inaccurate responses; additionally, the number of valid responses is considered a useful indicator for capturing uncertainty.

#### **E. Compilation Format**

Regarding the calculation method, we will publish the simple average, as we do for the "Inflation Outlook of Enterprises."

During the deliberation process, we considered publishing a weighted average instead of a simple average; however, to calculate this accurately, we would need to survey each company on the "total amount of scheduled cash earnings paid to regular employees" to use as weights, which would significantly increase the burden on survey respondents. For this reason, in conducting the wage survey for this *Tankan*, we have prioritized reducing the response burden by limiting the questionnaire to a single question (year-on-year rate of change in scheduled cash earnings per regular employee) and using a range-selection format.

Statistical users who wish to understand differences in wage trends by industry or enterprise size can refer to the published values by industry and enterprise size to track wage trends in specific sectors. It is also possible to calculate macro-level weighted averages by aggregating detailed data by industry and enterprise size from the *Tankan* survey, by using weights

computed from other statistical sources, depending on their needs.

### **III. The abolition of survey items**

As mentioned earlier, in line with the introduction of new survey items, the Bank of Japan regularly reviews the existing survey items in order to avoid excessive response burden.

This time, after carefully considering factors such as the degree of attention paid by users, the burden of survey respondents, and the overlap with other surveys, we reassessed the necessity of continuing each survey item.

As a result, we have decided to abolish judgment survey items regarding the inventory level of finished goods and merchandise and wholesalers' inventory level.

### **IV. The Wage Survey of the *Tankan* and Existing Wage-Related Statistics**

As mentioned above, we believe that the wage survey in the *Tankan* survey can provide valuable information that complements existing wage-related statistics.

Statistical users can utilize a range of statistics according to their specific purposes. For example, if users wish to monitor monthly wage trends or gain a comprehensive understanding of wage trends that include overtime pay and bonuses, they can obtain this information from the *Monthly Labour Survey*. Trends by demographic attributes such as gender, age, years of service, and educational background can be examined using the *Basic Survey on Wage Structure*. On the other hand, if users wish to utilize projected wage change rates or analyze the underlying factors behind fluctuations in regular wages from the perspectives of business conditions, labor supply and demand, current profits, and changes in inflation outlook of enterprises, using data from the *Tankan Survey*, which covers these items, is one viable option.