

Not to be released before 2:00 p.m.
on Tuesday, March 1, 2022

March 1, 2022
Research and Statistics Department
Bank of Japan

Regular Revision of the *Tankan* Sample Enterprises

1. Outline

The Bank of Japan conducts the *Tankan*, or "*Tanki Keizai Kansoku Chousa* (Short-Term Economic Survey of Enterprises in Japan)," which consists of the *Tankan* itself and three supplemental surveys: the Survey of Financial Institutions; the Survey of Business Consultants & Pure Holding Companies; and the Survey on Overseas Business Activities. These four surveys use a sample survey framework where sample enterprises are selected from a survey population. The private enterprises which comprise the survey population of the *Tankan* are those in Japan with capital of 20 million yen or more (excluding "financial institutions" and "business consultants & pure holding companies").

In order to capture economic conditions accurately, in principle, the Bank revises the *Tankan* sample enterprises once every two or three years. The three supplemental surveys above are also revised at the same time as the *Tankan*.

In this revision, the Bank has changed the population base of the *Tankan* from the Economic Census of the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry to the Established Frame Database¹ of the Ministry of Internal Affairs and Communications. In principle, the Bank has continued using current sample enterprises, excluding those that have fallen outside the coverage of the *Tankan* since the previous revision in March 2018, such as enterprises with capital of less than 20 million yen. New sample enterprises have also been added based on established criteria such as that of statistical accuracy. For more details on the sample design, refer to "[Explanation of the Short-Term Economic Survey of Enterprises in Japan \(*Tankan*\)](#)."

As a result of the revision, for all the six main categories: two industries (manufacturing and nonmanufacturing) in three enterprise sizes (large, medium-sized, and small

¹ The Established Frame Database incorporates results of statistical surveys (i.e., the Economic Census) and administrative record information.

enterprises), the standard error ratio of sales satisfies the established criteria (Figure 1). In addition, the number of sample enterprises was increased from 9,328 as of the December 2021 survey, to 9,362 in the current revision. The Bank will conduct the *Tankan* based on the revised sample enterprises starting with the March 2022 survey, scheduled to be released on April 1 and 4².

The Bank also revised the Survey of Financial Institutions; the Survey of Business Consultants & Pure Holding Companies; and the Survey on Overseas Business Activities along the same lines as the *Tankan*. For results of this revision, refer to Figure 2.

The revision of sample enterprises could induce differences in level between data of the December 2021 survey and those of the March 2022 survey. In order to determine the size of the differences caused by the revision, the Bank also conducted a preliminary survey using the revised sample enterprises in December 2021, and re-calculated and re-estimated the results of the December 2021 survey based on the revised sample enterprises.

The results of the comparison between the pre- and post-revision figures for the December 2021 survey are shown in "[Data comparison between pre- and post-revision of the *Tankan* in the December 2021 Survey](#)" released on March 1, 2022 by the Research and Statistics Department.

2. Release Data of the March 2022 Survey

In the "Summary" of the March 2022 survey, the Bank will use post-revision data for the December 2021 survey in the comparison between the December 2021 and March 2022 surveys. For details of figures that will be cited in other release materials on the December 2021 survey, refer to the following table.

As mentioned above, there are two slightly different data sets for the December 2021 survey. The Bank has designated the post-revision data as reference figures.

² For the number of the revised sample enterprises by industry and size, refer to Figure 1.

Release materials		Data	
Outline			
Summary	Tables	The post-revision figures will be cited.	
	Graphs	Long-Term Time-Series Data	The pre-revision figures of the December 2021 survey will be connected to the post-revision figures of the March 2022 survey.
		Developments of Fixed Investment including Land Purchasing Expenses	For fiscal 2021, the pre- and post-revision figures will not be connected directly. Instead, the graphs will be presented with two lines: one for the pre-revision figures through the December 2021 survey and the other for the post-revision figures from the same survey.
The Comprehensive Data Set		Pre-revision figures will be used through the December 2021 survey, and post-revision figures will be used starting from the March 2022 survey.	
BOJ Time-Series Data Search			

For further information, please contact:

Business Survey Group

Economic Statistics Division

Research and Statistics Department

Bank of Japan

E-mail: post.rsd5@boj.or.jp

Results of the revision of the *Tankan*

Standard error ratio of sales for six main categories

	Manufacturing			Nonmanufacturing		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Post-revision	1.1%	1.7%	1.9%	1.3%	2.0%	1.6%
Criteria	3% or less			5% or less		

Population size and number of the sample enterprises by industry and enterprise size

Industry	All Enterprises		Large Enterprises		Medium-sized Enterprises		Small Enterprises	
	Population	Sample	Population	Sample	Population	Sample	Population	Sample
All Industries	214,443	9,362	4,747	1,828	21,368	2,621	188,328	4,913
Manufacturing	45,827	3,837	2,019	964	5,871	1,026	37,937	1,847
Textiles	2,361	203	52	33	194	49	2,115	121
Lumber & Wood products	1,760	112	26	16	128	25	1,606	71
Pulp & Paper	1,306	116	37	28	153	31	1,116	57
Chemicals	2,491	332	348	128	601	73	1,542	131
Petroleum & Coal products	236	93	17	15	32	20	187	58
Ceramics, Stone & Clay	2,930	182	87	43	288	55	2,555	84
Iron & Steel	1,239	212	72	39	235	54	932	119
Nonferrous metals	817	175	80	33	158	45	579	97
Food & Beverages	6,420	377	207	89	784	114	5,429	174
Processed metals	4,555	238	68	37	380	62	4,107	139
General-purpose machinery	1,847	162	90	44	241	46	1,516	72
Production machinery	4,392	289	158	80	451	69	3,783	140
Business oriented machinery	1,418	177	89	36	241	50	1,088	91
Electrical machinery	4,504	473	319	156	813	132	3,372	185
Shipbuilding, Heavy machinery & Other transportation machinery	677	157	43	26	82	40	552	91
Motor vehicles	1,791	254	168	99	327	75	1,296	80
Other manufacturing	7,083	285	158	62	763	86	6,162	137
Nonmanufacturing	168,616	5,525	2,728	864	15,497	1,595	150,391	3,066
Construction	49,867	989	239	117	1,425	151	48,203	721
Real estate	16,839	417	339	69	1,997	134	14,503	214
Goods rental & Leasing	1,856	253	71	30	243	87	1,542	136
Wholesaling	30,625	936	503	129	3,501	273	26,621	534
Retailing	17,018	613	285	113	1,511	161	15,222	339
Transport & Postal activities	11,729	591	295	113	1,195	206	10,239	272
Communications	289	61	44	15	85	16	160	30
Information services	5,713	229	202	62	1,167	90	4,344	77
Other information communication	3,312	188	231	30	876	89	2,205	69
Electric & Gas utilities	562	166	112	51	247	72	203	43
Services for businesses	14,816	433	166	43	1,398	121	13,252	269
Services for individuals	8,868	342	113	45	1,120	98	7,635	199
Accommodation, Eating & Drinking services	6,802	251	120	39	700	82	5,982	130
Mining & Quarrying of stone and gravel	320	56	8	8	32	15	280	33

Note: Enterprise size is defined by amount of capital. Enterprises with capital of 1 billion yen or more are "Large Enterprises," those with capital of 100 million yen to less than 1 billion yen are "Medium-sized Enterprises," and those with capital of 20 million yen to less than 100 million yen are "Small Enterprises."

Results of the revision of the three supplemental surveys

Standard error ratio

	Financial institutions	Business consultants & pure holding companies	Overseas Business Activities				
			All industries	Manufacturing	Nonmanufacturing		
					Basic materials	Processing	
Post-revision	5.0%	21.2%	1.9%	1.7%	3.3%	1.9%	3.7%
Criteria	10% or less			within the target range (10%)			within the target range (10%)

Notes: 1. The standard error ratio of software and fixed investment excluding land purchasing expenses is used for "Financial institutions" and "Business consultants & pure holding companies."

2. The standard error ratio of total sales on a consolidated basis is used for "Overseas Business Activities."

Population size and number of the sample enterprises

	Population	Sample
Financial institutions	2,779	257
Banks	131	100
Financial institutions for cooperative organizations	403	56
Financial products transaction dealers	367	37
Insurance companies	1,589	41
Non-deposit money corporations	289	23

Business consultants & pure holding companies	1,621	178
--	--------------	------------

Overseas Business Activities (All industries)	1,577	588
Manufacturing	930	396
Basic materials	317	143
Processing	613	253
Nonmanufacturing	647	192

Error Ratio of Sales of the *Tankan* by Industry and Enterprise Size

Industry	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Textiles	10.8%	6.6%	7.1%
Lumber & Wood products	8.7%	8.0%	5.6%
Pulp & Paper	5.9%	11.7%	8.6%
Chemicals	1.8%	5.7%	6.8%
Petroleum & Coal products	15.8%	6.6%	3.2%
Ceramics, Stone & Clay	1.9%	5.0%	5.5%
Iron & Steel	12.9%	4.4%	4.1%
Nonferrous metals	5.9%	6.8%	7.7%
Food & Beverages	2.1%	3.8%	5.6%
Processed metals	1.8%	8.1%	7.9%
General-purpose machinery	3.2%	4.6%	4.8%
Production machinery	3.0%	6.2%	6.6%
Business oriented machinery	5.1%	6.6%	9.3%
Electrical machinery	3.4%	6.2%	8.7%
Shipbuilding, Heavy machinery & Other transportation machinery	1.5%	9.5%	2.9%
Motor vehicles	0.8%	3.4%	3.5%
Other manufacturing	1.6%	4.5%	4.1%
Construction	1.1%	2.7%	2.2%
Real estate	7.9%	4.5%	4.1%
Goods rental & Leasing	3.5%	8.5%	6.0%
Wholesaling	2.8%	4.0%	3.4%
Retailing	2.7%	3.6%	4.4%
Transport & Postal activities	6.2%	5.7%	3.3%
Communications	2.0%	16.1%	6.8%
Information services	5.3%	11.3%	9.6%
Other information communication	6.9%	9.8%	5.0%
Electric & Gas utilities	4.7%	6.0%	5.7%
Services for businesses	5.6%	6.7%	3.9%
Services for individuals	2.0%	6.6%	4.0%
Accommodations, Eating & Drinking services	4.0%	7.7%	5.7%
Mining & Quarrying of stone and gravel	0.0%	9.7%	7.1%

Note: The Bank sets a non-binding target of approximately 10 percent or less for each of the 31 industries by enterprise size.