

# Data comparison between pre- and post-revision of the *Tankan* in December 2021 Survey <Tankan Summary>

191st Short-Term Economic Survey of Enterprises in Japan

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

March 1, 2022  
Research and Statistics Department  
Bank of Japan

## I. All Enterprises

Number of Sample Enterprises

	<Pre-revision>				<Post-revision>			
	Manufacturing	Nonmanufacturing	Total	Response rate	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,859	5,469	9,328	99.3%	3,837	5,525	9,362	99.5%
Large Enterprises	982	884	1,866	98.7%	964	864	1,828	99.1%
Medium-sized Enterprises	1,005	1,612	2,617	99.2%	1,026	1,595	2,621	99.6%
Small Enterprises	1,872	2,973	4,845	99.6%	1,847	3,066	4,913	99.6%

<Ref.> Average of predicted exchange rates of all enterprises for overall businesses

		FY 2021		
			1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	<Pre-revision>	109.09	108.82	109.35
	<Post-revision>	109.09	108.83	109.36
Euro-yen (Yen/Euro)	<Pre-revision>	127.71	127.93	127.49
	<Post-revision>	127.70	127.92	127.49

## 1. Business Conditions

Figures in <Pre-revision> correspond to the December 2021 survey; figures in <Post-revision> are recalculated on the basis of the March 2022 revision (reference figures).

DI ("favorable" - "unfavorable"), % points

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2021 Survey						Dec. 2021 Survey						Dec. 2021 Survey					
	<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Manufacturing	18	13	-5	17	13	-4	6	5	-1	6	6	0	-1	-1	0	-1	-1	0
Textiles	0	2	2	0	6	6	-17	-19	-2	-12	-17	-5	-41	-38	3	-42	-38	4
Lumber & Wood products	19	0	-19	25	7	-18	29	7	-22	28	8	-20	-5	-11	-6	-5	-10	-5
Pulp & Paper	15	0	-15	11	-4	-15	-3	6	9	3	13	10	-13	-7	6	-12	-7	5
Chemicals	29	20	-9	31	20	-11	24	8	-16	20	6	-14	11	3	-8	11	1	-10
Petroleum & Coal products	31	13	-18	27	6	-21	-6	-5	1	-10	0	10	0	-7	-7	2	-9	-11
Ceramics, Stone & Clay	9	14	5	9	14	5	-8	0	8	-9	0	9	2	8	6	3	7	4
Iron & Steel	7	2	-5	10	6	-4	8	2	-6	11	1	-10	28	19	-9	27	19	-8
Nonferrous metals	21	18	-3	15	15	0	21	10	-11	22	8	-14	25	18	-7	25	17	-8
Food & Beverages	4	0	-4	2	-1	-3	-9	-9	0	-9	-10	-1	-21	-6	15	-21	-6	15
Processed metals	9	-6	-15	6	-6	-12	19	11	-8	21	9	-12	3	11	8	4	12	8
General-purpose machinery	30	21	-9	30	20	-10	24	20	-4	23	19	-4	8	0	-8	7	-1	-8
Production machinery	39	39	0	40	39	-1	15	12	-3	18	17	-1	8	6	-2	8	6	-2
Business oriented machinery	23	13	-10	25	13	-12	19	8	-11	14	10	-4	17	12	-5	20	12	-8
Electrical machinery	31	27	-4	29	25	-4	20	17	-3	23	16	-7	11	5	-6	12	6	-6
Shipbuilding & Heavy machinery, etc.	-26	-26	0	-23	-23	0	-10	-2	8	-15	-5	10	-9	-12	-3	-9	-12	-3
Motor vehicles	-8	2	10	-8	3	11	-19	9	28	-17	10	27	-17	5	22	-19	4	23
Basic materials	18	12	-6	18	12	-6	6	1	-5	7	2	-5	2	-2	-4	2	-2	-4
Processing	17	14	-3	16	14	-2	5	7	2	6	7	1	-2	0	2	-2	0	2
Nonmanufacturing	9	8	-1	10	9	-1	1	0	-1	2	0	-2	-4	-6	-2	-3	-6	-3
Construction	16	14	-2	16	14	-2	14	-2	-16	14	-2	-16	12	2	-10	11	2	-9
Real estate	26	21	-5	26	22	-4	15	10	-5	12	8	-4	6	-2	-8	10	2	-8
Goods rental & Leasing	23	13	-10	23	13	-10	18	11	-7	19	11	-8	-5	-2	3	-4	-2	2
Wholesaling	19	16	-3	17	13	-4	8	4	-4	9	5	-4	-7	-10	-3	-6	-9	-3
Retailing	3	-1	-4	6	2	-4	-8	7	15	-5	6	11	-23	-12	11	-23	-14	9
Transport & Postal activities	-5	-4	1	-2	-1	1	-15	-15	0	-14	-12	2	-15	-15	0	-13	-13	0
Communications	29	21	-8	20	20	0	22	33	11	19	32	13	24	27	3	24	27	3
Information services	34	25	-9	33	26	-7	18	10	-8	17	10	-7	15	9	-6	18	12	-6
Electric & Gas utilities	-17	-14	3	-14	-14	0	-6	-9	-3	-7	-9	-2	10	8	-2	11	7	-4
Services for businesses	42	29	-13	43	29	-14	24	18	-6	22	16	-6	6	3	-3	6	2	-4
Services for individuals	-9	-4	5	-2	2	4	-15	-7	8	-18	-9	9	-27	-23	4	-27	-22	5
Accommodations, Eating & Drinking services	-50	-28	22	-51	-30	21	-51	-35	16	-55	-36	19	-36	-25	11	-36	-26	10
All industries	14	11	-3	14	10	-4	3	2	-1	4	3	-1	-3	-4	-1	-3	-4	-1

All Enterprises						
Manufacturing	6	4	-2	6	4	-2
Nonmanufacturing	0	-2	-2	0	-2	-2
All industries	2	0	-2	2	0	-2

- Notes: 1. Response rate = The number of enterprises that responded to the question on business conditions / the number of sample enterprises \* 100  
 2. Actual result: Judgment at the time of the survey, Forecast: Judgment at the time of three months hence  
 Changes in forecast = "Forecast" minus "Actual result"  
 3. "Shipbuilding & Heavy machinery, etc." indicates transportation machinery excluding motor vehicles.

1. Business Conditions (Continued)

<Ref.> Percentage share of the number of respondents choosing each alternative

%, % points

	Dec. 2021 Survey											
	<Pre-revision>						<Post-revision>					
	Actual result			Forecast			Actual result			Forecast		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Manufacturing	18	6	-1	13	5	-1	17	6	-1	13	6	-1
1. Favorable	27	24	22	21	19	18	26	24	22	21	20	18
2. Not so favorable	64	58	55	71	67	63	65	58	55	71	66	63
3. Unfavorable	9	18	23	8	14	19	9	18	23	8	14	19
Nonmanufacturing	9	1	-4	8	0	-6	10	2	-3	9	0	-6
1. Favorable	23	20	17	17	15	13	23	20	18	18	15	13
2. Not so favorable	63	61	62	74	70	68	64	62	61	73	70	68
3. Unfavorable	14	19	21	9	15	19	13	18	21	9	15	19

<Ref.> Average of predicted exchange rates of exporting enterprises by large manufacturing enterprises for overall businesses

		FY 2021		
			1H	2H
U.S. dollar-yen (Yen/U.S.dollar)	<Pre-revision>	108.36	108.42	108.29
	<Post-revision>	108.36	108.43	108.28
Euro-yen (Yen/Euro)	<Pre-revision>	127.75	128.36	127.14
	<Post-revision>	127.73	128.34	127.13

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Dec. 2021 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	2	1	-1	3	1	-2
	Basic materials	-4	-5	-1	-4	-5	-1
	Processing	6	5	-1	5	4	-1
	Nonmanufacturing	-11	-10	1	-10	-9	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	8	7	-1	8	7	-1
	Basic materials	0	-1	-1	1	-1	-2
	Processing	13	12	-1	11	11	0
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	5	/	/	5	/	/
	Basic materials	4	/	/	4	/	/
	Processing	5	/	/	5	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	-1	/	/	-1	/	/
	Basic materials	4	/	/	3	/	/
	Processing	-4	/	/	-3	/	/
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	16	17	1	16	17	1
	Basic materials	27	24	-3	26	23	-3
	Processing	11	14	3	11	14	3
	Nonmanufacturing	10	9	-1	10	9	-1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	49	43	-6	49	43	-6
	Basic materials	50	36	-14	50	36	-14
	Processing	48	46	-2	49	46	-3
	Nonmanufacturing	25	26	1	25	27	2

% points

		Small Enterprises					
		Dec. 2021 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-12	-13	-1	-11	-13	-2
	Basic materials	-13	-15	-2	-13	-16	-3
	Processing	-10	-11	-1	-10	-11	-1
	Nonmanufacturing	-13	-14	-1	-13	-14	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-3	-5	-2	-3	-4	-1
	Basic materials	-6	-8	-2	-6	-8	-2
	Processing	0	-2	-2	0	-2	-2
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	9	/	/	9	/	/
	Basic materials	9	/	/	9	/	/
	Processing	8	/	/	8	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	2	/	/	2	/	/
	Basic materials	5	/	/	4	/	/
	Processing	1	/	/	1	/	/
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	16	22	6	16	22	6
	Basic materials	26	29	3	26	29	3
	Processing	8	17	9	8	17	9
	Nonmanufacturing	6	10	4	7	11	4
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	60	61	1	60	61	1
	Basic materials	62	59	-3	61	59	-2
	Processing	60	62	2	60	63	3
	Nonmanufacturing	39	41	2	40	41	1

### 3. Sales and Current Profits

Sales		year-to-year % change	
		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	10.1	10.3
	Domestic Sales	6.9	7.3
	Exports	17.0	17.3
	Nonmanufacturing	0.3	0.6
	All industries	4.4	4.7
Medium-sized Enterprises	Manufacturing	7.6	8.8
	Nonmanufacturing	1.7	0.9
	All industries	3.2	2.9
Small Enterprises	Manufacturing	5.9	6.2
	Nonmanufacturing	2.6	1.9
	All industries	3.3	2.8
All Enterprises	Manufacturing	8.9	9.3
	Nonmanufacturing	1.3	1.1
	All industries	3.8	3.8

year-to-year % change			
1H FY 2021		2H FY 2021 (Forecast)	
<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
16.1	16.4	5.1	5.3
10.1	10.9	4.2	4.4
29.5	29.6	7.2	7.5
1.3	1.5	-0.7	-0.2
7.4	7.7	1.8	2.2
11.1	12.5	4.5	5.5
4.0	1.7	-0.3	0.3
5.8	4.3	0.8	1.6
9.5	10.1	2.6	2.7
5.2	4.4	0.3	-0.4
6.2	5.7	0.9	0.3
14.1	14.6	4.6	4.9
3.2	2.5	-0.3	-0.2
6.7	6.4	1.3	1.5

Current Profits		year-to-year % change	
		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	35.0	35.1
	Basic materials	42.4	47.1
	Processing	32.0	29.9
	Nonmanufacturing	34.2	29.9
	All industries	34.7	32.8
Medium-sized Enterprises	Manufacturing	20.1	24.1
	Nonmanufacturing	15.8	17.5
	All industries	17.3	19.9
Small Enterprises	Manufacturing	28.7	31.6
	Nonmanufacturing	10.6	7.0
	All industries	15.2	13.0
All Enterprises	Manufacturing	32.5	33.3
	Nonmanufacturing	24.1	21.3
	All industries	28.0	26.9

year-to-year % change			
1H FY 2021		2H FY 2021 (Forecast)	
<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
106.2	106.0	-8.3	-7.4
113.8	132.7	-7.6	-8.3
102.6	93.4	-8.6	-7.0
39.2	32.7	29.2	26.7
72.1	67.4	6.0	5.7
73.9	82.2	-12.3	-10.7
63.1	72.2	-6.9	-6.8
67.3	76.4	-8.7	-8.1
109.7	109.4	-9.4	-6.2
47.1	42.2	-8.3	-10.7
62.2	58.2	-8.6	-9.6
102.5	103.1	-8.9	-7.7
44.6	40.2	9.0	7.1
69.8	67.2	0.3	-0.1

### 3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales %

		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	9.18	9.21
	Nonmanufacturing	5.64	5.79
	All industries	7.21	7.32
Medium-sized Enterprises	Manufacturing	5.51	5.65
	Nonmanufacturing	3.45	3.24
	All industries	3.98	3.88
Small Enterprises	Manufacturing	4.50	4.48
	Nonmanufacturing	3.43	3.29
	All industries	3.68	3.56
All Enterprises	Manufacturing	7.77	7.80
	Nonmanufacturing	4.42	4.36
	All industries	5.59	5.55

		1H FY 2021		2H FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		11.11	11.04	7.41	7.54
		6.18	6.46	5.15	5.18
		8.37	8.52	6.15	6.24
		6.20	6.44	4.86	4.92
		3.30	3.06	3.59	3.41
		4.05	3.96	3.91	3.80
		4.81	4.76	4.20	4.20
		3.25	3.06	3.59	3.50
		3.62	3.45	3.73	3.66
		9.20	9.16	6.46	6.54
		4.57	4.52	4.29	4.21
		6.19	6.14	5.04	5.01

Net Income year-to-year % change

		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	41.7	40.3
	Basic materials	58.8	63.7
	Processing	35.4	31.1
	Nonmanufacturing	72.6	64.7
	All industries	53.1	49.4
Medium-sized Enterprises	Manufacturing	34.3	39.6
	Nonmanufacturing	41.0	54.9
	All industries	38.5	48.6
Small Enterprises	Manufacturing	55.1	60.6
	Nonmanufacturing	26.9	18.6
	All industries	33.6	27.9
All Enterprises	Manufacturing	42.0	41.7
	Nonmanufacturing	53.9	49.9
	All industries	47.6	45.6

Net Income year-to-year % change

		1H FY 2021		2H FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
		101.8	98.6	-0.1	0.2
		113.9	131.9	14.5	13.3
		96.7	84.8	-5.1	-4.6
		48.2	40.3	111.8	107.4
		76.9	70.4	30.5	29.0
		93.7	102.1	-4.4	-1.7
		119.3	167.4	4.4	10.6
		108.1	134.9	1.2	6.0
		203.2	192.1	-3.8	4.0
		62.1	58.9	8.8	0.0
		91.5	87.3	5.6	0.9
		106.7	104.2	-0.9	0.4
		59.5	55.8	48.6	44.2
		82.3	78.9	20.5	19.4

#### 4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses		year-to-year % change	
		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	12.4	12.0
	Nonmanufacturing	7.5	9.3
	All industries	9.3	10.3
Medium-sized Enterprises	Manufacturing	9.8	12.5
	Nonmanufacturing	2.6	-0.9
	All industries	5.1	3.8
Small Enterprises	Manufacturing	10.3	9.4
	Nonmanufacturing	2.3	0.6
	All industries	5.1	3.6
All Enterprises	Manufacturing	11.6	11.7
	Nonmanufacturing	5.7	6.0
	All industries	7.9	8.0
(Memo)	All industries including Financial institutions	7.4	7.6
	All industries including Financial institutions and Holding companies, etc.	7.3	7.5

#### Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses		year-to-year % change	
		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	9.0	9.3
	Nonmanufacturing	9.9	10.5
	All industries	9.4	9.8
Medium-sized Enterprises	Manufacturing	10.5	12.3
	Nonmanufacturing	1.9	0.7
	All industries	5.3	5.3
Small Enterprises	Manufacturing	12.6	11.4
	Nonmanufacturing	3.1	2.9
	All industries	6.8	6.2
All Enterprises	Manufacturing	9.5	9.8
	Nonmanufacturing	7.4	7.6
	All industries	8.5	8.7
(Memo)	All industries including Financial institutions	8.4	8.6
	All industries including Financial institutions and Holding companies, etc.	8.4	8.6

#### Software Investment

		year-to-year % change	
		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	20.2	17.4
	Nonmanufacturing	8.0	12.7
	All industries	12.3	14.5
Medium-sized Enterprises	Manufacturing	38.5	22.7
	Nonmanufacturing	6.5	5.1
	All industries	11.0	8.3
Small Enterprises	Manufacturing	54.4	54.1
	Nonmanufacturing	22.6	23.1
	All industries	31.3	31.3
All Enterprises	Manufacturing	23.7	20.1
	Nonmanufacturing	8.8	12.2
	All industries	13.5	14.8
(Memo)	All industries including Financial institutions	14.0	13.3
	All industries including Financial institutions and Holding companies, etc.	14.2	13.7

#### Production Capacity

		Dec. 2021 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	0	-1	-1	0	-1	-1
	Nonmanufacturing	2	0	-2	1	0	-1
	All industries	2	-1	-3	1	-1	-2
Medium-sized Enterprises	Manufacturing	1	0	-1	1	-1	-2
	Nonmanufacturing	1	-2	-3	1	-2	-3
	All industries	1	-1	-2	1	-2	-3
Small Enterprises	Manufacturing	2	-1	-3	2	-1	-3
	Nonmanufacturing	-2	-4	-2	-2	-4	-2
	All industries	-1	-3	-2	-1	-3	-2
All Enterprises	Manufacturing	1	-1	-2	1	-1	-2
	Nonmanufacturing	-1	-2	-1	-1	-2	-1
	All industries	0	-2	-2	0	-2	-2

#### Land Purchasing Expenses

		year-to-year % change	
		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	23.9	12.4
	Nonmanufacturing	-14.3	-1.7
	All industries	-11.2	-0.6
Medium-sized Enterprises	Manufacturing	-18.9	-21.0
	Nonmanufacturing	15.3	-8.6
	All industries	11.6	-10.1
Small Enterprises	Manufacturing	-20.4	-13.5
	Nonmanufacturing	4.6	-5.6
	All industries	-0.5	-6.9
All Enterprises	Manufacturing	0.2	-1.8
	Nonmanufacturing	-6.3	-3.4
	All industries	-5.5	-3.3
(Memo)	All industries including Financial institutions	-7.1	-5.0
	All industries including Financial institutions and Holding companies, etc.	-6.0	-3.8

#### R&D Investment

		year-to-year % change	
		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	5.5	6.3
	Nonmanufacturing	4.7	1.5
	All industries	5.4	5.9
Medium-sized Enterprises	Manufacturing	5.5	6.9
	Nonmanufacturing	4.2	6.1
	All industries	5.3	6.8
Small Enterprises	Manufacturing	5.0	5.6
	Nonmanufacturing	17.7	22.7
	All industries	6.3	7.4
All Enterprises	Manufacturing	5.4	6.3
	Nonmanufacturing	5.0	2.4
	All industries	5.4	6.0
(Memo)	All industries including Financial institutions	5.4	6.0
	All industries including Financial institutions and Holding companies, etc.	5.5	6.1

Notes: 1. "Fixed Investment including Land Purchasing Expenses" excludes software and R&D investment.

2. "Holding companies, etc." indicates business consultants & pure holding companies.

## 5. Employment

Employment Conditions		DI ("excessive employment" - "insufficient employment"), % points					
		Dec. 2021 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	-9	-10	-1	-8	-10	-2
	Nonmanufacturing	-15	-19	-4	-16	-19	-3
	All industries	-12	-14	-2	-12	-14	-2
Medium-sized Enterprises	Manufacturing	-14	-16	-2	-15	-17	-2
	Nonmanufacturing	-24	-28	-4	-23	-27	-4
	All industries	-21	-23	-2	-20	-23	-3
Small Enterprises	Manufacturing	-17	-21	-4	-17	-22	-5
	Nonmanufacturing	-31	-35	-4	-31	-35	-4
	All industries	-26	-30	-4	-26	-30	-4
All Enterprises	Manufacturing	-14	-17	-3	-14	-17	-3
	Nonmanufacturing	-26	-31	-5	-26	-31	-5
	All industries	-21	-24	-3	-22	-26	-4

Number of New Graduates Hired (All industries)		year-to-year % change			
		FY 2021 (Forecast)		FY 2022 (Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises	-10.3	-10.3	-0.9	-1.0	
Medium-sized Enterprises	-11.2	-11.4	3.0	3.0	
Small Enterprises	-3.8	-3.4	8.5	10.0	
All Enterprises	-8.0	-8.0	3.9	4.4	
All Enterprises & Financial institutions	-7.8	-7.7	3.2	3.6	
Manufacturing	-13.7	-13.7	4.6	4.4	
Nonmanufacturing	-5.5	-5.5	3.5	4.4	
Financial institutions	-4.4	-2.8	-5.6	-9.7	

(Note) "Number of New Graduates Hired" is surveyed only in June and December.

## 6. Corporate Finance

Financial Position (All industries)		DI ("easy" - "tight"), % points	
		Dec. 2021 Survey	
		<Pre-revision>	<Post-revision>
		Actual result	Actual result
Large Enterprises	16	16	
Medium-sized Enterprises	14	15	
Small Enterprises	8	8	
All Enterprises	12	12	
Manufacturing	13	13	
Nonmanufacturing	11	11	

### Lending Attitude of Financial Institutions (All industries)

		DI ("accommodative" - "severe"), % points	
		Dec. 2021 Survey	
		<Pre-revision>	<Post-revision>
		Actual result	Actual result
Large Enterprises	17	18	
Medium-sized Enterprises	21	21	
Small Enterprises	18	18	
All Enterprises	18	19	
Manufacturing	18	19	
Nonmanufacturing	18	19	

### Change in Interest Rate on Loans (All industries)

		DI ("rise" - "fall"), % points					
		Dec. 2021 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	1	5	4	1	5	4	
Medium-sized Enterprises	0	5	5	0	5	5	
Small Enterprises	0	5	5	0	5	5	
All Enterprises	0	5	5	0	5	5	
Manufacturing	1	5	4	1	5	4	
Nonmanufacturing	0	5	5	0	5	5	

### Conditions for CP Issuance (All industries) <Based on CP-Issuing Enterprises>

		DI ("easy" - "severe"), % points	
		Dec. 2021 Survey	
		<Pre-revision>	<Post-revision>
		Actual result	Actual result
Large Enterprises	27	28	

## 7. Inflation Outlook of Enterprises

(Reference) The Average of Enterprises' Inflation Outlook

%

				Output Prices (Rate of Changes Relative to the Current Level)	General Prices (Annual Percent Rate Change)
Large Enterprises	Manu- facturing	1 year ahead	< Pre-revision >	1.1	0.8
			< Post-revision >	1.1	0.8
		3 years ahead	< Pre-revision >	0.6	0.9
			< Post-revision >	0.7	0.9
		5 years ahead	< Pre-revision >	0.7	0.9
			< Post-revision >	0.8	1.0
	Nonmanu- facturing	1 year ahead	< Pre-revision >	0.7	0.6
			< Post-revision >	0.7	0.6
		3 years ahead	< Pre-revision >	1.2	0.7
< Post-revision >			1.1	0.7	
5 years ahead		< Pre-revision >	1.7	0.8	
		< Post-revision >	1.7	0.8	
Small Enterprises	Manu- facturing	1 year ahead	< Pre-revision >	1.9	1.5
			< Post-revision >	2.0	1.5
		3 years ahead	< Pre-revision >	2.5	1.5
			< Post-revision >	2.5	1.5
		5 years ahead	< Pre-revision >	2.9	1.6
			< Post-revision >	3.0	1.6
	Nonmanu- facturing	1 year ahead	< Pre-revision >	1.2	1.2
			< Post-revision >	1.2	1.3
		3 years ahead	< Pre-revision >	1.9	1.4
< Post-revision >			2.0	1.4	
5 years ahead		< Pre-revision >	2.7	1.4	
		< Post-revision >	2.7	1.5	
All Enterprises	All industries	1 year ahead	< Pre-revision >	1.2	1.1
			< Post-revision >	1.2	1.1
		3 years ahead	< Pre-revision >	1.7	1.2
			< Post-revision >	1.7	1.3
		5 years ahead	< Pre-revision >	2.3	1.3
			< Post-revision >	2.3	1.4

## II. Financial Institutions, Business Consultants & Pure Holding Companies

### Number of Sample Enterprises

	<Pre-revision>		<Post-revision>	
	Total	Response rate	Total	Response rate
Financial institutions	203	97.5%	257	98.4%
Business consultants & pure holding companies	160	88.1%	178	87.1%

### 1. Business Conditions of Financial Institutions

#### Business Conditions DI ("favorable" - "unfavorable"), % points

	Dec. 2021 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	23	13	-10	33	23	-10
Financial institutions for cooperative organizations	-3	0	3	12	9	-3
Financial products transaction dealers	10	18	8	29	35	6
Insurance companies	25	20	-5	25	20	-5
Non-deposit money corporations	5	0	-5	4	0	-4
Financial institutions	15	11	-4	24	20	-4

#### Production Capacity DI ("excessive capacity" - "insufficient capacity"), % points

	Dec. 2021 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	5	4	-1	3	1	-2
Financial institutions for cooperative organizations	0	0	0	0	0	0
Financial products transaction dealers	-4	-4	0	-3	-6	-3
Insurance companies	3	3	0	3	3	0
Non-deposit money corporations	-11	0	11	-10	-5	5
Financial institutions	1	1	0	0	0	0

#### Employment Conditions DI ("excessive employment" - "insufficient employment"), % points

	Dec. 2021 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	4	1	-3	-4	-6	-2
Financial institutions for cooperative organizations	-6	-8	-2	-8	-9	-1
Financial products transaction dealers	-14	-11	3	-19	-17	2
Insurance companies	-20	-15	5	-20	-15	5
Non-deposit money corporations	0	-5	-5	5	0	-5
Financial institutions	-5	-6	-1	-8	-9	-1

Notes: 1. Response rate of financial institutions = The number of institutions that responded to the question on business conditions / the number of sample institutions \* 100

2. Response rate of business consultants & pure holding companies = The number of enterprises that responded to the question on fixed investment / the number of sample enterprises \* 100

## 2. Fixed Investment of Financial Institutions, Business Consultants & Pure Holding Companies

### Fixed Investment including Land Purchasing Expenses year-to-year % change

	FY 2021 (Forecast)	
	<Pre-revision>	<Post-revision>
	Financial institutions	-6.6
Banks	-16.3	-11.3
Financial institutions for cooperative organizations	-24.0	-26.3
Financial products transaction dealers	32.7	29.7
Insurance companies	9.8	10.3
Non-deposit money corporations	-1.8	-1.1
Business consultants & pure holding companies	0.7	-1.6

### Software, R&D, and Fixed Investment excluding Land Purchasing Expenses year-to-year % change

	FY 2021 (Forecast)	
	<Pre-revision>	<Post-revision>
	Financial institutions	7.9
Banks	-2.3	0.9
Financial institutions for cooperative organizations	16.0	12.7
Financial products transaction dealers	8.5	14.8
Insurance companies	16.3	11.2
Non-deposit money corporations	8.9	-0.1
Business consultants & pure holding companies	4.8	5.7

### Software Investment year-to-year % change

	FY 2021 (Forecast)	
	<Pre-revision>	<Post-revision>
	Financial institutions	15.4
Banks	13.1	13.7
Financial institutions for cooperative organizations	38.7	44.6
Financial products transaction dealers	2.6	8.9
Insurance companies	17.6	8.7
Non-deposit money corporations	16.6	0.6
Business consultants & pure holding companies	17.4	20.1

### Land Purchasing Expenses year-to-year % change

	FY 2021 (Forecast)	
	<Pre-revision>	<Post-revision>
	Financial institutions	-39.5
Banks	111.1	64.4
Financial institutions for cooperative organizations	-85.4	-81.4
Financial products transaction dealers	NA	-13.8
Insurance companies	-10.8	-21.5
Non-deposit money corporations	-100.0	-70.3
Business consultants & pure holding companies	69.9	75.5

### R&D Investment year-to-year % change

	FY 2021 (Forecast)	
	<Pre-revision>	<Post-revision>
	Financial institutions	10.3
Banks	NA	NA
Financial institutions for cooperative organizations	NA	NA
Financial products transaction dealers	-100.0	-100.0
Insurance companies	7.6	7.6
Non-deposit money corporations	92.6	275.5
Business consultants & pure holding companies	11.0	12.3

### III. Overseas Business Activities

#### Number of Sample Enterprises

	<Pre-revision>		<Post-revision>	
	Enterprises	Response rate	Enterprises	Response rate
Manufacturing	397	98.0%	396	98.2%
Basic materials	144	99.3%	143	99.3%
Processing	253	97.2%	253	97.6%
Nonmanufacturing	197	90.9%	192	90.6%
All industries	594	95.6%	588	95.7%

#### 1. Sales and Current Profits

##### Consolidated Sales year-to-year % change

		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Overseas Sales	Manufacturing	10.3	10.5
	Basic materials	11.0	10.9
	Processing	10.1	10.4
	Nonmanufacturing	9.1	10.0
	All industries	10.0	10.4
Domestic Sales	Manufacturing	13.4	13.4
	Basic materials	21.5	21.4
	Processing	9.1	9.1
	Nonmanufacturing	1.5	1.9
	All industries	6.7	6.8
Total Sales	Manufacturing	11.8	11.9
	Basic materials	17.2	17.1
	Processing	9.7	9.8
	Nonmanufacturing	3.0	3.5
	All industries	7.9	8.1
Share of Overseas Sales in Total Sales	Manufacturing	50.23	50.43
	Basic materials	38.77	38.98
	Processing	55.20	55.38
	Nonmanufacturing	20.98	20.78
	All industries	37.80	37.64

##### Consolidated Current Profits year-to-year % change

		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
	Manufacturing	32.2	32.4
	Basic materials	48.0	49.1
	Processing	26.1	26.3
	Nonmanufacturing	55.2	60.6
	All industries	40.0	42.0

#### <Ref.> Average of predicted exchange rates expected by all industries for overall businesses

		FY 2021
U.S.dollar-yen (Yen/U.S.dollar)	<Pre-revision>	108.44
	<Post-revision>	108.46
Euro-yen (Yen/Euro)	<Pre-revision>	128.15
	<Post-revision>	128.18

#### 2. Fixed Investment

##### Consolidated Fixed Investment year-to-year % change

		FY 2021 (Forecast)	
		<Pre-revision>	<Post-revision>
Overseas Fixed Investment	Manufacturing	14.8	15.3
	Basic materials	13.8	13.7
	Processing	15.1	15.9
	Nonmanufacturing	21.1	23.2
	All industries	16.4	17.5
Domestic Fixed Investment	Manufacturing	14.0	14.4
	Basic materials	13.0	13.9
	Processing	14.7	14.7
	Nonmanufacturing	0.1	-0.5
	All industries	5.8	5.1
Total Fixed Investment	Manufacturing	14.3	14.7
	Basic materials	13.2	13.9
	Processing	14.9	15.2
	Nonmanufacturing	2.7	2.2
	All industries	8.3	7.9
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	35.62	36.07
	Basic materials	27.24	27.83
	Processing	40.21	40.55
	Nonmanufacturing	14.19	13.83
	All industries	25.19	24.57

Notes: 1. Sample enterprises (Pre-revision: 594, Post-revision: 588) include overlapping sample enterprises with the "I. All Enterprises" (Pre-revision: 532, Post-revision: 528) and overlapping sample enterprises with "II. Financial institutions, Business consultants & pure holding companies" (Pre-revision: 54, Post-revision: 52).

2. Response rate = The number of enterprises that responded to the question on total sales / the number of sample enterprises \* 100