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March 6, 2026
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 survey population of the *Tankan* are private enterprises 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*.

The Bank has now made revisions based on the update of the Ministry of Internal Affairs and Communications' Established Frame Database[1]on which the survey population is based. The Bank has continued to use current sample enterprises, excluding those that have fallen outside the coverage of the *Tankan* since the previous revision in March 2024, such as enterprises which now have 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, that is, two industries (manufacturing and nonmanufacturing) in three enterprise sizes (large, medium-sized, and

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

small enterprises), the standard error ratio of sales satisfies the established criteria (Figure 1). In addition, the number of sample enterprises increased from 8,836 as of the December 2025 survey, to 9,209 in the current revision. The Bank will conduct the *Tankan* based on the revised sample enterprises starting with the March 2026 survey, scheduled to be released on April 1 and 2[2].

For results of the revision on the three supplemental surveys (the Survey of Financial Institutions; the Survey of Business Consultants & Pure Holding Companies; and the Survey on Overseas Business Activities), refer to Figure 2.

The revision of sample enterprises could induce differences in data levels between the December 2025 survey and those of the March 2026 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 2025, and re-calculated and re-estimated the results of the December 2025 survey based on the revised sample enterprises.

The results of the comparison between the pre- and post-revision figures for the December 2025 survey are shown in "Data comparison between pre- and post-revision of the *Tankan* in the December 2025 Survey" released on March 6, 2026 by the Research and Statistics Department.

2. Release Data of the March 2026 Survey

In the "Summary" of the March 2026 survey, for the comparison between the December 2025 and March 2026 surveys, the Bank will use post-revision data for the December 2025 survey. For details of figures that will be cited in other release materials in the December 2025 survey, refer to the following table.

As mentioned above, there are two slightly different data sets for the December 2025 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.

<table>
<tr><th colspan="3">Release materials</th><th>Data</th></tr>
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<tr><td rowspan="3">Summary</td><td colspan="2">Tables</td></tr>
<tr><td rowspan="2">Graphs</td><td>Long-Term Time-Series Data</td><td>The pre-revision figures of the December 2025 survey will be connected to the post-revision figures of the March 2026 survey.</td></tr>
<tr><td>Developments of Fixed Investment including Land Purchasing Expenses</td><td>For fiscal 2025, 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 2025 survey and the other for the post-revision figures from the same survey.</td></tr>
<tr><td colspan="3">The Comprehensive Data Set</td><td rowspan="2">Pre-revision figures will be used through the December 2025 survey, and post-revision figures will be used starting from the March 2026 survey.</td></tr>
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Figure 1

Results of the revision of the *Tankan*

Standard error ratio of sales for six main categories

	Manufacturing (Criteria: 3% or less)			Nonmanufacturing (Criteria: 5% or less)		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Post-revision	**0.8%**	**1.8%**	**1.5%**	**1.3%**	**1.9%**	**1.2%**

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	**220,136**	**9,209**	**4,248**	**1,641**	**20,848**	**2,622**	**195,040**	**4,946**
Manufacturing	**43,681**	**3,808**	**1,741**	**889**	**5,406**	**1,083**	**36,534**	**1,836**
Textiles	2,097	187	34	23	148	57	1,915	107
Lumber & Wood products	1,649	124	19	14	105	38	1,525	72
Pulp & Paper	1,237	125	36	25	143	34	1,058	66
Chemicals	2,478	325	309	123	610	78	1,559	124
Petroleum & Coal products	221	86	11	11	29	20	181	55
Ceramics, Stone & Clay	2,746	184	78	37	269	60	2,399	87
Iron & Steel	1,179	225	58	34	205	65	916	126
Nonferrous metals	813	172	59	38	158	43	596	91
Food & Beverages	6,129	376	176	85	727	119	5,226	172
Processed metals	4,498	227	71	38	344	62	4,083	127
General-purpose machinery	1,787	201	89	48	222	51	1,476	102
Production machinery	4,311	312	139	77	437	68	3,735	167
Business oriented machinery	1,317	165	59	34	217	41	1,041	90
Electrical machinery	4,297	458	284	139	733	143	3,280	176
Shipbuilding, Heavy machinery & Other transportation machinery	691	150	32	23	79	44	580	83
Motor vehicles	1,650	199	140	77	295	60	1,215	62
Other manufacturing	6,581	292	147	63	685	100	5,749	129
Nonmanufacturing	**176,455**	**5,401**	**2,507**	**752**	**15,442**	**1,539**	**158,506**	**3,110**
Construction	52,595	941	233	102	1,417	149	50,945	690
Real estate	21,483	410	307	60	2,427	142	18,749	208
Goods rental & Leasing	1,887	229	64	26	238	81	1,585	122
Wholesaling	29,751	844	523	112	3,334	246	25,894	486
Retailing	15,499	581	199	76	1,172	142	14,128	363
Transport & Postal activities	11,697	567	252	104	1,135	198	10,310	265
Communications	341	72	47	18	98	19	196	35
Information services	6,774	236	204	59	1,337	89	5,233	88
Other information communication	3,594	200	195	35	962	93	2,437	72
Electric & Gas utilities	998	206	147	50	348	81	503	75
Services for businesses	16,475	466	180	44	1,458	130	14,837	292
Services for individuals	9,035	329	81	28	983	84	7,971	217
Accommodation, Eating & Drinking services	5,981	250	49	24	509	69	5,423	157
Mining & Quarrying of stone and gravel	345	70	26	14	24	16	295	40

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."

Figure 2

Results of the revision of the three supplemental surveys

Standard error ratio

	Survey of Financial Institutions	Survey of Business consultants & pure holding companies	Survey on Overseas Business Activities				
Industry	Financial institutions (Criteria:10% or less)	Business consultants & pure holding companies (Criteria:－)	All industries (Criteria:－)	Manufacturing (Criteria:10% or less)	Basic materials (Criteria:－)	Processing (Criteria:－)	Nonmanufacturing (Criteria:10% or less)
Post-revision	**3.7%**	**20.9%**	**2.9%**	**1.5%**	**3.1%**	**1.8%**	**6.6%**

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

Survey of Financial Institutions

Sector	Population	Sample
Financial institutions	**3,036**	**324**
Banks	132	105
Financial institutions for cooperative organizations	387	79
Financial products transaction dealers	476	46
Insurance companies	1,742	63
Non-deposit money corporations	299	31

Survey of Business consultants & pure holding companies

Industry	Population	Sample
Business consultants & pure holding companies	**2,638**	**219**

Survey on Overseas Business Activities

Industry	Population	Sample
All industries	**1,583**	**589**
Manufacturing	938	375
Basic materials	301	135
Processing	637	240
Nonmanufacturing	645	214

Standard error ratio of sales of the *Tankan* by industry and enterprise size

Industry	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Textiles	1.4%	6.5%	4.9%
Lumber & Wood products	7.7%	6.8%	4.8%
Pulp & Paper	1.7%	3.2%	6.4%
Chemicals	2.0%	6.6%	6.8%
Petroleum & Coal products	0.0%	0.3%	3.1%
Ceramics, Stone & Clay	2.4%	5.3%	4.5%
Iron & Steel	0.7%	6.1%	3.8%
Nonferrous metals	2.5%	4.9%	5.1%
Food & Beverages	2.6%	7.7%	3.6%
Processed metals	1.8%	6.3%	4.1%
General-purpose machinery	1.6%	3.6%	9.2%
Production machinery	3.3%	5.6%	4.1%
Business oriented machinery	4.0%	6.0%	6.3%
Electrical machinery	3.7%	4.9%	7.6%
Shipbuilding, Heavy machinery & Other transportation machinery	1.7%	4.4%	3.4%
Motor vehicles	1.0%	4.6%	3.9%
Other manufacturing	4.2%	3.9%	4.0%
Construction	1.4%	2.3%	1.9%
Real estate	6.6%	6.2%	3.7%
Goods rental & Leasing	4.6%	11.2%	3.4%
Wholesaling	2.9%	3.6%	2.8%
Retailing	2.1%	4.5%	2.9%
Transport & Postal activities	5.8%	5.1%	2.8%
Communications	2.4%	13.5%	14.1%
Information services	6.3%	6.7%	6.0%
Other information communication	6.4%	5.6%	4.4%
Electric & Gas utilities	4.1%	6.8%	8.1%
Services for businesses	3.9%	3.6%	3.1%
Services for individuals	2.5%	14.3%	3.2%
Accommodations, Eating & Drinking services	4.9%	6.1%	4.2%
Mining & Quarrying of stone and gravel	8.8%	5.5%	6.3%

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