Data comparison between pre- and post-revision of the *Tankan* in December 2025 Survey ＜*Tankan* Summary＞

207th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 2:00 p.m. on Friday, March 6, 2026

March 6, 2026
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	3,686	5,150	8,836	99.4%	3,808	5,401	9,209	99.7%
Large Enterprises	910	803	1,713	99.4%	889	752	1,641	99.5%
Medium-sized Enterprises	1,034	1,499	2,533	99.3%	1,083	1,539	2,622	99.6%
Small Enterprises	1,742	2,848	4,590	99.5%	1,836	3,110	4,946	99.8%

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

		FY 2025		
			1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	＜Pre-revision＞	147.06	146.80	147.33
	＜Post-revision＞	147.11	146.85	147.37
Euro-yen (Yen/Euro)	＜Pre-revision＞	164.45	164.00	164.90
	＜Post-revision＞	164.48	164.03	164.93

1. Business Conditions

Figures in <Pre-revision> correspond to the December 2025 survey; figures in <Post-revision> are recalculated on the basis of the March 2026 revision (reference figures).

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2025 Survey						Dec. 2025 Survey						Dec. 2025 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	15	15	0	16	15	-1	16	10	-6	15	10	-5	6	2	-4	7	2	-5
Textiles	4	23	19	-4	13	17	7	0	-7	7	3	-4	-12	-18	-6	-11	-17	-6
Lumber & Wood products	0	-15	-15	7	-7	-14	0	11	11	0	5	5	3	0	-3	3	0	-3
Pulp & Paper	34	23	-11	40	28	-12	6	6	0	6	6	0	-7	0	7	-5	1	6
Chemicals	22	22	0	19	20	1	34	28	-6	34	28	-6	15	12	-3	16	13	-3
Petroleum & Coal products	33	25	-8	36	27	-9	37	11	-26	35	10	-25	2	-6	-8	1	-6	-7
Ceramics, Stone & Clay	20	20	0	20	19	-1	15	10	-5	17	11	-6	10	7	-3	13	11	-2
Iron & Steel	-11	-11	0	-15	-15	0	-13	-16	-3	-9	-14	-5	-10	-12	-2	-11	-14	-3
Nonferrous metals	4	7	3	13	13	0	27	11	-16	21	7	-14	10	-4	-14	9	-6	-15
Food & Beverages	9	7	-2	9	7	-2	13	4	-9	14	2	-12	2	4	2	3	5	2
Processed metals	8	9	1	10	11	1	18	13	-5	16	11	-5	6	-3	-9	8	0	-8
General-purpose machinery	27	29	2	27	29	2	35	30	-5	32	30	-2	20	10	-10	17	16	-1
Production machinery	17	18	1	16	19	3	10	6	-4	12	12	0	3	-5	-8	7	-5	-12
Business oriented machinery	13	16	3	9	12	3	29	20	-9	32	27	-5	18	13	-5	22	15	-7
Electrical machinery	17	11	-6	21	13	-8	11	5	-6	12	6	-6	11	12	1	11	12	1
Shipbuilding & Heavy machinery, etc.	41	32	-9	35	26	-9	30	35	5	30	35	5	35	31	-4	34	31	-3
Motor vehicles	9	10	1	9	10	1	21	10	-11	20	12	-8	12	-2	-14	18	3	-15
Basic materials	15	15	0	14	15	1	14	8	-6	13	8	-5	1	-3	-4	1	-3	-4
Processing	16	14	-2	16	15	-1	16	10	-6	16	11	-5	10	5	-5	11	6	-5
Nonmanufacturing	34	28	-6	36	31	-5	25	18	-7	26	19	-7	15	10	-5	17	12	-5
Construction	49	41	-8	54	45	-9	31	29	-2	29	27	-2	22	15	-7	22	14	-8
Real estate	52	48	-4	53	50	-3	34	25	-9	39	31	-8	24	18	-6	25	18	-7
Goods rental & Leasing	32	10	-22	34	11	-23	42	21	-21	36	17	-19	33	21	-12	35	24	-11
Wholesaling	30	20	-10	30	19	-11	18	12	-6	18	10	-8	4	-4	-8	4	-2	-6
Retailing	18	16	-2	21	19	-2	21	17	-4	22	19	-3	8	8	0	9	8	-1
Transport & Postal activities	27	20	-7	31	23	-8	15	11	-4	16	12	-4	19	16	-3	20	17	-3
Communications	32	26	-6	29	18	-11	45	45	0	44	44	0	35	26	-9	44	38	-6
Information services	51	47	-4	53	49	-4	47	37	-10	48	39	-9	26	24	-2	31	29	-2
Electric & Gas utilities	12	8	-4	12	10	-2	11	7	-4	13	9	-4	22	16	-6	23	14	-9
Services for businesses	53	45	-8	50	43	-7	37	26	-11	37	26	-11	16	10	-6	17	13	-4
Services for individuals	30	27	-3	33	33	0	24	26	2	26	25	-1	12	9	-3	16	13	-3
Accommodations, Eating & Drinking services	25	19	-6	16	21	5	33	12	-21	38	17	-21	18	8	-10	20	11	-9
All industries	24	21	-3	25	22	-3	22	15	-7	22	15	-7	12	7	-5	14	8	-6

	All Enterprises					
Manufacturing	11	8	-3	11	8	-3
Nonmanufacturing	21	16	-5	22	16	-6
All industries	17	11	-6	18	13	-5

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. 2025 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	15	16	6	15	10	2	16	15	7	15	10	2
1. Favorable	23	27	22	20	21	17	24	26	23	20	21	17
2. Not so favorable	69	62	62	75	68	68	68	63	61	75	68	68
3. Unfavorable	8	11	16	5	11	15	8	11	16	5	11	15
Nonmanufacturing	34	25	15	28	18	10	36	26	17	31	19	12
1. Favorable	37	31	26	31	24	21	39	32	27	33	25	22
2. Not so favorable	60	63	63	66	70	68	58	62	63	65	69	68
3. Unfavorable	3	6	11	3	6	11	3	6	10	2	6	10

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

		FY 2025	1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	＜Pre-revision＞	146.53	146.73	146.33
	＜Post-revision＞	146.54	146.74	146.33
Euro-yen (Yen/Euro)	＜Pre-revision＞	164.09	164.18	164.00
	＜Post-revision＞	164.18	164.20	164.16

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Dec. 2025 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	-9	-8	1	-8	-8	0
	Basic materials	-17	-16	1	-17	-15	2
	Processing	-5	-4	1	-4	-3	1
	Nonmanufacturing	0	-2	-2	1	-1	-2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-8	-6	2	-9	-5	4
	Basic materials	-14	-12	2	-14	-13	1
	Processing	-6	-3	3	-6	-2	4
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	15			15		
	Basic materials	10			9		
	Processing	18			19		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10			10		
	Basic materials	10			8		
	Processing	11			10		
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	25	26	1	26	26	0
	Basic materials	21	21	0	21	20	-1
	Processing	27	28	1	29	29	0
	Nonmanufacturing	31	32	1	31	31	0
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	40	43	3	40	43	3
	Basic materials	32	35	3	31	34	3
	Processing	44	47	3	44	47	3
	Nonmanufacturing	44	46	2	42	45	3

% points

		Small Enterprises					
		Dec. 2025 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	-17	-17	0	-17	-17	0
	Basic materials	-22	-22	0	-22	-22	0
	Processing	-14	-13	1	-13	-13	0
	Nonmanufacturing	-7	-10	-3	-6	-9	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-15	-16	-1	-14	-14	0
	Basic materials	-24	-25	-1	-24	-23	1
	Processing	-10	-10	0	-9	-10	-1
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	12			13		
	Basic materials	15			15		
	Processing	10			10		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	12			12		
	Basic materials	17			18		
	Processing	8			8		
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	26	32	6	27	33	6
	Basic materials	23	30	7	25	32	7
	Processing	28	35	7	28	35	7
	Nonmanufacturing	26	32	6	27	34	7
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	54	59	5	55	59	4
	Basic materials	47	52	5	49	54	5
	Processing	59	62	3	59	62	3
	Nonmanufacturing	51	54	3	53	56	3

3. Sales and Current Profits

Sales

year-to-year % change

		FY 2025 (Forecast)		1H FY 2025		2H FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞	＜Pre-revision＞	＜Post-revision＞	＜Pre-revision＞	＜Post-revision＞
Large Enterprises	Manufacturing	1.2	1.3	0.8	0.7	1.5	1.7
	Domestic Sales	1.5	1.5	0.7	0.7	2.3	2.1
	Exports	0.5	0.9	1.0	0.8	0.1	1.0
	Nonmanufacturing	1.8	1.1	2.0	1.3	1.6	0.9
	All industries	1.5	1.2	1.5	1.1	1.5	1.3
Medium-sized Enterprises	Manufacturing	2.0	1.3	2.1	1.5	1.8	1.2
	Nonmanufacturing	4.2	4.0	4.5	4.0	3.9	3.9
	All industries	3.6	3.2	3.8	3.3	3.4	3.1
Small Enterprises	Manufacturing	2.0	1.9	3.3	3.3	0.8	0.6
	Nonmanufacturing	1.0	0.7	2.6	2.2	-0.5	-0.7
	All industries	1.2	0.9	2.8	2.4	-0.3	-0.5
All Enterprises	Manufacturing	1.5	1.4	1.5	1.3	1.4	1.4
	Nonmanufacturing	2.1	1.7	2.8	2.3	1.5	1.2
	All industries	1.9	1.6	2.4	2.0	1.5	1.2

Current Profits

year-to-year % change

		FY 2025 (Forecast)		1H FY 2025		2H FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞	＜Pre-revision＞	＜Post-revision＞	＜Pre-revision＞	＜Post-revision＞
Large Enterprises	Manufacturing	-7.8	-8.3	1.0	-0.6	-16.8	-16.4
	Basic materials	1.6	0.3	0.6	-1.3	2.7	2.1
	Processing	-10.9	-10.9	1.1	-0.3	-22.9	-22.1
	Nonmanufacturing	1.0	0.5	9.9	9.1	-9.5	-9.8
	All industries	-3.5	-3.9	5.6	4.4	-13.3	-13.2
Medium-sized Enterprises	Manufacturing	-1.5	-0.4	7.6	9.4	-9.0	-8.4
	Nonmanufacturing	6.3	6.7	14.8	13.9	-0.5	0.8
	All industries	3.9	4.5	12.5	12.5	-3.1	-2.0
Small Enterprises	Manufacturing	-3.3	-2.9	5.3	6.8	-10.9	-11.5
	Nonmanufacturing	-6.6	-6.2	3.4	2.5	-14.3	-12.9
	All industries	-5.8	-5.4	3.9	3.5	-13.5	-12.6
All Enterprises	Manufacturing	-6.7	-6.9	2.1	1.1	-15.2	-14.9
	Nonmanufacturing	0.4	0.1	9.5	8.6	-8.7	-8.4
	All industries	-2.7	-2.9	6.3	5.4	-11.5	-11.2

3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales %

		FY 2025 (Forecast)		1H FY 2025		2H FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞	＜Pre-revision＞	＜Post-revision＞	＜Pre-revision＞	＜Post-revision＞
Large Enterprises	Manufacturing	10.77	10.89	12.30	12.49	9.35	9.40
	Nonmanufacturing	8.52	8.68	10.36	10.55	6.79	6.92
	All industries	9.48	9.61	11.18	11.36	7.88	7.96
Medium-sized Enterprises	Manufacturing	5.30	4.96	5.41	5.03	5.19	4.88
	Nonmanufacturing	4.76	4.70	4.74	4.74	4.77	4.66
	All industries	4.90	4.77	4.93	4.82	4.88	4.72
Small Enterprises	Manufacturing	4.57	4.61	4.77	4.85	4.39	4.38
	Nonmanufacturing	4.05	4.08	4.05	4.04	4.06	4.11
	All industries	4.17	4.19	4.21	4.21	4.13	4.17
All Enterprises	Manufacturing	8.57	8.58	9.56	9.61	7.65	7.61
	Nonmanufacturing	6.12	6.20	6.89	7.00	5.39	5.45
	All industries	6.93	6.99	7.78	7.87	6.14	6.16

Net Income year-to-year % change

		FY 2025 (Forecast)		1H FY 2025		2H FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞	＜Pre-revision＞	＜Post-revision＞	＜Pre-revision＞	＜Post-revision＞
Large Enterprises	Manufacturing	-4.9	-3.8	8.1	9.0	-19.5	-18.6
	Basic materials	11.6	11.1	14.1	12.8	8.8	9.0
	Processing	-9.8	-8.1	6.3	7.8	-27.9	-26.7
	Nonmanufacturing	4.5	3.3	18.4	17.0	-11.5	-12.6
	All industries	-0.2	-0.2	13.3	13.0	-15.5	-15.5
Medium-sized Enterprises	Manufacturing	12.1	0.7	31.1	7.7	-4.9	-5.8
	Nonmanufacturing	22.2	21.9	22.5	28.2	21.8	15.8
	All industries	19.0	15.2	25.1	21.8	13.0	8.8
Small Enterprises	Manufacturing	-1.0	-2.1	5.1	7.4	-7.3	-11.5
	Nonmanufacturing	-6.5	-7.7	-3.4	-4.9	-9.4	-10.1
	All industries	-5.3	-6.4	-1.4	-2.1	-9.0	-10.4
All Enterprises	Manufacturing	-2.9	-3.2	9.9	8.7	-16.9	-16.6
	Nonmanufacturing	5.2	4.0	14.9	14.6	-5.3	-7.3
	All industries	1.7	0.9	12.8	12.0	-10.3	-11.2

4. Fixed Investment, etc.

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

		FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞
Large Enterprises	Manufacturing	17.5	16.0
	Nonmanufacturing	9.9	10.1
	All industries	12.6	12.2
Medium-sized Enterprises	Manufacturing	13.1	14.8
	Nonmanufacturing	0.9	2.4
	All industries	5.6	7.5
Small Enterprises	Manufacturing	2.5	-1.4
	Nonmanufacturing	-1.0	-3.3
	All industries	0.1	-2.7
All Enterprises	Manufacturing	14.0	12.8
	Nonmanufacturing	6.0	6.1
	All industries	8.9	8.5
(Memo)	All industries including Financial institutions	8.8	8.3
	All industries including Financial institutions and Holding companies, etc.	9.0	8.4

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

		Dec. 2025 Survey					
		＜Pre-revision＞			＜Post-revision＞		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	0	-1	-1	1	0	-1
	Nonmanufacturing	-3	-4	-1	-2	-3	-1
	All industries	-2	-3	-1	-1	-1	0
Medium-sized Enterprises	Manufacturing	1	-2	-3	-1	-4	-3
	Nonmanufacturing	-4	-6	-2	-4	-5	-1
	All industries	-2	-5	-3	-3	-5	-2
Small Enterprises	Manufacturing	0	-2	-2	0	-3	-3
	Nonmanufacturing	-5	-7	-2	-6	-8	-2
	All industries	-3	-6	-3	-3	-6	-3
All Enterprises	Manufacturing	0	-2	-2	-1	-2	-1
	Nonmanufacturing	-5	-7	-2	-5	-7	-2
	All industries	-3	-4	-1	-3	-5	-2

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

		FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞
Large Enterprises	Manufacturing	10.1	9.2
	Nonmanufacturing	11.7	12.2
	All industries	10.8	10.5
Medium-sized Enterprises	Manufacturing	11.6	12.6
	Nonmanufacturing	5.3	7.0
	All industries	8.3	9.8
Small Enterprises	Manufacturing	6.3	2.1
	Nonmanufacturing	3.5	1.6
	All industries	4.5	1.7
All Enterprises	Manufacturing	9.9	9.1
	Nonmanufacturing	9.1	9.4
	All industries	9.5	9.2
(Memo)	All industries including Financial institutions	10.3	9.4
	All industries including Financial institutions and Holding companies, etc.	10.4	9.5

Land Purchasing Expenses — year-to-year % change

		FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞
Large Enterprises	Manufacturing	24.3	20.7
	Nonmanufacturing	-4.9	-5.0
	All industries	-2.5	-3.1
Medium-sized Enterprises	Manufacturing	-30.0	-3.7
	Nonmanufacturing	-23.2	-26.9
	All industries	-24.1	-23.2
Small Enterprises	Manufacturing	-37.1	-30.8
	Nonmanufacturing	-19.8	-24.4
	All industries	-22.9	-25.5
All Enterprises	Manufacturing	-10.0	-3.4
	Nonmanufacturing	-11.3	-12.6
	All industries	-11.1	-11.6
(Memo)	All industries including Financial institutions	-13.0	-13.7
	All industries including Financial institutions and Holding companies, etc.	-13.4	-14.0

Software Investment — year-to-year % change

		FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞
Large Enterprises	Manufacturing	8.6	7.1
	Nonmanufacturing	10.4	13.4
	All industries	9.7	11.0
Medium-sized Enterprises	Manufacturing	27.2	25.4
	Nonmanufacturing	9.1	8.1
	All industries	13.6	13.0
Small Enterprises	Manufacturing	41.6	41.3
	Nonmanufacturing	27.1	28.7
	All industries	30.9	32.2
All Enterprises	Manufacturing	13.1	11.8
	Nonmanufacturing	11.7	13.7
	All industries	12.2	13.0
(Memo)	All industries including Financial institutions	17.1	13.5
	All industries including Financial institutions and Holding companies, etc.	17.2	13.6

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

		FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞
Large Enterprises	Manufacturing	4.4	4.1
	Nonmanufacturing	8.3	7.2
	All industries	4.8	4.4
Medium-sized Enterprises	Manufacturing	2.3	4.2
	Nonmanufacturing	19.3	12.2
	All industries	3.9	4.7
Small Enterprises	Manufacturing	2.5	0.6
	Nonmanufacturing	-10.5	-2.4
	All industries	0.8	0.1
All Enterprises	Manufacturing	4.2	4.1
	Nonmanufacturing	8.8	7.1
	All industries	4.6	4.4
(Memo)	All industries including Financial institutions	4.6	4.4
	All industries including Financial institutions and Holding companies, etc.	4.6	4.3

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. 2025 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	-19	-21	-2	-20	-22	-2
	Nonmanufacturing	-38	-40	-2	-38	-40	-2
	All industries	-28	-30	-2	-28	-30	-2
Medium-sized Enterprises	Manufacturing	-28	-31	-3	-28	-31	-3
	Nonmanufacturing	-47	-48	-1	-46	-47	-1
	All industries	-39	-40	-1	-38	-40	-2
Small Enterprises	Manufacturing	-27	-32	-5	-27	-32	-5
	Nonmanufacturing	-48	-52	-4	-48	-53	-5
	All industries	-40	-44	-4	-40	-45	-5
All Enterprises	Manufacturing	-25	-29	-4	-26	-30	-4
	Nonmanufacturing	-46	-48	-2	-46	-49	-3
	All industries	-38	-41	-3	-38	-41	-3

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2025 (Forecast)		FY 2026 (Forecast)	
	<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises	4.2	3.5	2.7	2.8
Medium-sized Enterprises	-0.9	-0.3	3.8	3.5
Small Enterprises	-3.8	-2.5	14.5	14.0
All Enterprises	-0.3	0.1	7.2	7.1
All Enterprises & Financial institutions	0.0	0.4	7.3	7.2
Manufacturing	-1.7	-1.8	4.5	3.8
Nonmanufacturing	0.2	0.7	8.2	8.2
Financial institutions	5.2	6.6	9.0	8.9

(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. 2025 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	13	13
Medium-sized Enterprises	13	14
Small Enterprises	8	8
All Enterprises	10	10
Manufacturing	7	7
Nonmanufacturing	12	13

Lending Attitude of Financial Institutions (All industries)

DI ("accommodative" - "severe"), % points

	Dec. 2025 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	13	14
Medium-sized Enterprises	16	17
Small Enterprises	12	12
All Enterprises	14	14
Manufacturing	12	12
Nonmanufacturing	14	14

Change in Interest Rate on Loans (All industries)

DI ("rise" - "fall"), % points

	Dec. 2025 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	44	52	8	45	52	7
Medium-sized Enterprises	46	56	10	46	55	9
Small Enterprises	46	55	9	46	55	9
All Enterprises	45	55	10	46	55	9
Manufacturing	46	55	9	47	55	8
Nonmanufacturing	45	55	10	45	55	10

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

DI ("easy" - "severe"), % points

	Dec. 2025 Survey	
	<Pre-revision>	<Post-revision>
	Actual result	Actual result
Large Enterprises	5	5

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＞	2.2	2.1
			＜Post-revision＞	2.2	2.1
		3 years ahead	＜Pre-revision＞	3.2	2.0
			＜Post-revision＞	3.2	2.0
		5 years ahead	＜Pre-revision＞	3.9	1.9
			＜Post-revision＞	3.9	1.9
	Nonmanu-facturing	1 year ahead	＜Pre-revision＞	2.2	2.1
			＜Post-revision＞	2.2	2.1
		3 years ahead	＜Pre-revision＞	3.3	2.0
			＜Post-revision＞	3.4	2.0
		5 years ahead	＜Pre-revision＞	4.0	2.0
			＜Post-revision＞	4.2	2.0
Small Enterprises	Manu-facturing	1 year ahead	＜Pre-revision＞	3.2	2.6
			＜Post-revision＞	3.2	2.6
		3 years ahead	＜Pre-revision＞	5.0	2.6
			＜Post-revision＞	5.1	2.6
		5 years ahead	＜Pre-revision＞	5.9	2.6
			＜Post-revision＞	6.0	2.6
	Nonmanu-facturing	1 year ahead	＜Pre-revision＞	3.0	2.6
			＜Post-revision＞	3.1	2.6
		3 years ahead	＜Pre-revision＞	4.6	2.6
			＜Post-revision＞	4.7	2.6
		5 years ahead	＜Pre-revision＞	5.5	2.5
			＜Post-revision＞	5.7	2.6
All Enterprises	All industries	1 year ahead	＜Pre-revision＞	2.7	2.4
			＜Post-revision＞	2.8	2.4
		3 years ahead	＜Pre-revision＞	4.3	2.4
			＜Post-revision＞	4.4	2.4
		5 years ahead	＜Pre-revision＞	5.2	2.4
			＜Post-revision＞	5.3	2.4

Ⅱ. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	＜Pre-revision＞		＜Post-revision＞	
	Total	Response rate	Total	Response rate
Financial institutions	270	98.5%	324	99.1%
Business consultants & pure holding companies	193	88.6%	219	88.6%

1. Business Conditions of Financial Institutions

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

	Dec. 2025 Survey					
	＜Pre-revision＞			＜Post-revision＞		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	46	42	-4	49	45	-4
Financial institutions for cooperative organizations	20	16	-4	31	28	-3
Financial products transaction dealers	64	54	-10	63	54	-9
Insurance companies	35	29	-6	35	30	-5
Non-deposit money corporations	42	42	0	52	52	0
Financial institutions	41	36	-5	44	40	-4

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

	Dec. 2025 Survey					
	＜Pre-revision＞			＜Post-revision＞		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	-4	-4	0	-4	-4	0
Financial institutions for cooperative organizations	-3	-1	2	-3	-2	1
Financial products transaction dealers	0	0	0	0	0	0
Insurance companies	0	-2	-2	0	-2	-2
Non-deposit money corporations	0	-5	-5	-4	-8	-4
Financial institutions	-3	-3	0	-2	-3	-1

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

	Dec. 2025 Survey					
	＜Pre-revision＞			＜Post-revision＞		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	-22	-21	1	-22	-21	1
Financial institutions for cooperative organizations	-53	-54	-1	-48	-51	-3
Financial products transaction dealers	-33	-36	-3	-35	-37	-2
Insurance companies	-22	-28	-6	-28	-37	-9
Non-deposit money corporations	-11	-16	-5	-21	-25	-4
Financial institutions	-30	-31	-1	-31	-33	-2

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 2025 (Forecast)	
	＜Pre-revision＞	＜Post-revision＞
Financial institutions	7.6	1.1
Banks	10.9	10.5
Financial institutions for cooperative organizations	23.3	35.5
Financial products transaction dealers	38.1	30.0
Insurance companies	3.8	-16.7
Non-deposit money corporations	-5.3	-5.7
Business consultants & pure holding companies	19.4	14.3

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

	FY 2025 (Forecast)	
	＜Pre-revision＞	＜Post-revision＞
Financial institutions	25.3	13.5
Banks	12.4	12.3
Financial institutions for cooperative organizations	23.3	25.8
Financial products transaction dealers	10.1	9.0
Insurance companies	54.4	19.0
Non-deposit money corporations	-2.3	2.0
Business consultants & pure holding companies	18.4	14.1

Software Investment — year-to-year % change

	FY 2025 (Forecast)	
	＜Pre-revision＞	＜Post-revision＞
Financial institutions	29.2	14.8
Banks	14.4	14.5
Financial institutions for cooperative organizations	10.1	19.8
Financial products transaction dealers	5.5	4.5
Insurance companies	62.6	23.3
Non-deposit money corporations	-9.0	-0.2
Business consultants & pure holding companies	19.8	14.9

Land Purchasing Expenses — year-to-year % change

	FY 2025 (Forecast)	
	＜Pre-revision＞	＜Post-revision＞
Financial institutions	-67.5	-61.6
Banks	106.7	110.5
Financial institutions for cooperative organizations	-35.9	92.8
Financial products transaction dealers	-13.8	-13.8
Insurance companies	-79.2	-83.9
Non-deposit money corporations	-99.8	-99.8
Business consultants & pure holding companies	-46.1	-32.4

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

	FY 2025 (Forecast)	
	＜Pre-revision＞	＜Post-revision＞
Financial institutions	-16.8	-21.2
Banks	NA	NA
Financial institutions for cooperative organizations	NA	NA
Financial products transaction dealers	NA	NA
Insurance companies	7.1	0.0
Non-deposit money corporations	-30.0	-30.1
Business consultants & pure holding companies	5.3	2.5

Ⅲ. Overseas Business Activities

Number of Sample Enterprises

	＜Pre-revision＞		＜Post-revision＞	
	Enterprises	Response rate	Enterprises	Response rate
Manufacturing	369	97.6%	375	97.3%
Basic materials	131	98.5%	135	97.8%
Processing	238	97.1%	240	97.1%
Nonmanufacturing	197	90.4%	214	91.1%
All industries	566	95.1%	589	95.1%

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

		FY 2025
U.S.dollar-yen (Yen/U.S.dollar)	＜Pre-revision＞	146.53
	＜Post-revision＞	146.57
Euro-yen (Yen/Euro)	＜Pre-revision＞	164.01
	＜Post-revision＞	164.08

1. Sales and Current Profits

Consolidated Sales

year-to-year % change

		FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞
Overseas Sales	Manufacturing	-1.1	-1.2
	Basic materials	-3.5	-3.8
	Processing	-0.4	-0.4
	Nonmanufacturing	-0.1	-0.1
	All industries	-0.8	-0.9
Domestic Sales	Manufacturing	2.4	2.1
	Basic materials	1.8	0.8
	Processing	2.7	3.0
	Nonmanufacturing	2.0	2.0
	All industries	2.1	2.0
Total Sales	Manufacturing	0.2	0.1
	Basic materials	-0.7	-1.4
	Processing	0.6	0.7
	Nonmanufacturing	1.4	1.4
	All industries	0.8	0.7
Share of Overseas Sales in Total Sales	Manufacturing	60.42	60.42
	Basic materials	45.54	45.76
	Processing	66.32	66.09
	Nonmanufacturing	27.44	28.58
	All industries	45.35	45.43

Consolidated Current Profits

year-to-year % change

		FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞
	Manufacturing	-7.6	-7.3
	Basic materials	9.0	7.4
	Processing	-12.0	-11.5
	Nonmanufacturing	-2.3	-2.3
	All industries	-5.2	-5.0

2. Fixed Investment

Consolidated Fixed Investment

year-to-year % change

		FY 2025 (Forecast)	
		＜Pre-revision＞	＜Post-revision＞
Overseas Fixed Investment	Manufacturing	7.4	8.3
	Basic materials	9.7	9.4
	Processing	6.7	7.9
	Nonmanufacturing	-1.8	2.0
	All industries	4.1	5.7
Domestic Fixed Investment	Manufacturing	15.1	13.7
	Basic materials	19.8	15.4
	Processing	12.5	12.7
	Nonmanufacturing	7.8	10.3
	All industries	10.9	11.7
Total Fixed Investment	Manufacturing	12.2	11.7
	Basic materials	17.0	13.8
	Processing	10.1	10.7
	Nonmanufacturing	5.9	8.5
	All industries	8.9	10.0
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	36.07	36.14
	Basic materials	26.73	26.30
	Processing	40.53	40.97
	Nonmanufacturing	18.33	20.18
	All industries	27.11	27.58

Notes: 1. Sample enterprises (Pre-revision: 566, Post-revision: 589) include overlapping sample enterprises with the "Ⅰ. All Enterprises" (Pre-revision:501, Post-revision: 511) and overlapping sample enterprises with "Ⅱ. Financial institutions, Business consultants & pure holding companies"(Pre-revision: 45, Post-revision: 56).

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