

Tankan Summary (March 2021)

188th Short-Term Economic Survey of Enterprises in Japan

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Research and Statistics Department

Bank of Japan

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,917	5,561	9,478	99.0%
Large Enterprises	988	895	1,883	98.6%
Medium-sized Enterprises	1,021	1,642	2,663	99.1%
Small Enterprises	1,908	3,024	4,932	99.1%

Responding Period: February 25 to March 31

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

		FY 2020		FY 2021		
			1H	2H	1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2020 Survey	106.79	107.03	106.55	-	-
	March 2021 Survey	106.66	107.00	106.32	106.07	106.10
Euro-yen (Yen/Euro)	Dec. 2020 Survey	121.04	120.99	121.10	-	-
	March 2021 Survey	121.76	121.06	122.47	123.10	123.11

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2020 Survey		March 2021 Survey				Dec. 2020 Survey		March 2021 Survey				Dec. 2020 Survey		March 2021 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes	Actual result	Forecast	Actual result	Changes	Forecast	Changes	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Manufacturing	-10	-8	5	15	4	-1	-17	-17	-2	15	-6	-4	-27	-26	-13	14	-12	1
Textiles	-19	-19	-21	-2	-22	-1	-56	-46	-41	15	-33	8	-56	-60	-49	7	-49	0
Lumber & Wood products	-23	-24	-6	17	-6	0	-10	-22	7	17	-18	-25	-23	-32	-21	2	-25	-4
Pulp & Paper	-23	0	-8	15	-4	4	-26	-17	-9	17	2	11	-25	-30	-16	9	-22	-6
Chemicals	-5	-4	5	10	5	0	3	-10	14	11	1	-13	-16	-20	-1	15	-4	-3
Petroleum & Coal products	-12	-19	19	31	7	-12	-10	-6	11	21	-22	-33	-5	-9	-3	2	-17	-14
Ceramics, Stone & Clay	-14	-14	-3	11	-4	-1	-16	-17	-9	7	-8	1	-3	-12	-5	-2	-7	-2
Iron & Steel	-25	-22	-5	20	0	5	-31	-31	-3	28	-11	-8	-33	-30	-14	19	-5	9
Nonferrous metals	-9	-6	15	24	6	-9	-21	-21	-10	11	0	10	-37	-13	9	46	5	-4
Food & Beverages	5	-5	4	-1	0	-4	1	-9	1	0	-6	-7	-26	-23	-26	0	-18	8
Processed metals	-13	-11	3	16	-8	-11	-16	-17	5	21	3	-2	-25	-22	-13	12	-8	5
General-purpose machinery	0	4	12	12	21	9	-13	-24	6	19	-7	-13	-10	-33	3	13	-8	-11
Production machinery	-21	-6	8	29	11	3	-27	-29	-7	20	-4	3	-45	-35	-21	24	-9	12
Business oriented machinery	-15	-8	-2	13	-3	-1	-13	-9	11	24	4	-7	-20	-17	-5	15	-8	-3
Electrical machinery	-1	-6	18	19	18	0	-11	-10	5	16	6	1	-22	-20	-3	19	-2	1
Shipbuilding & Heavy machinery, etc.	-41	-44	-44	-3	-40	4	-21	-20	-23	-2	-28	-5	-24	-38	-21	3	-27	-6
Motor vehicles	-13	-6	10	23	6	-4	-14	-7	4	18	7	3	-5	-1	14	19	17	3
Basic materials	-13	-11	1	14	-1	-2	-21	-21	-6	15	-10	-4	-27	-27	-13	14	-16	-3
Processing	-9	-6	7	16	6	-1	-15	-15	-1	14	-3	-2	-26	-25	-14	12	-10	4
Nonmanufacturing	-5	-6	-1	4	-1	0	-14	-17	-11	3	-12	-1	-12	-17	-20	-11	1	-16
Construction	17	6	22	5	7	-15	13	-5	18	5	0	-18	9	-6	9	0	-7	-16
Real estate	-4	1	15	19	11	-4	-2	-12	2	4	-9	-11	-1	-11	-4	-3	-10	-6
Goods rental & Leasing	3	3	14	11	10	-4	-3	-7	-9	-6	-8	1	-14	-15	-23	-9	-13	10
Wholesaling	-16	-6	-7	9	-3	4	-22	-20	-10	12	-8	2	-24	-29	-19	5	-22	-3
Retailing	23	3	19	-4	8	-11	7	-4	4	-3	-4	-8	-9	-15	-5	4	-10	-5
Transport & Postal activities	-24	-21	-19	5	-7	12	-43	-37	-39	4	-28	11	-28	-31	-25	3	-24	1
Communications	29	29	29	0	29	0	35	20	15	-20	15	0	22	20	29	7	15	-14
Information services	23	16	31	8	21	-10	0	-6	4	4	1	-3	-1	-9	7	8	1	-6
Electric & Gas utilities	-12	-20	-21	-9	-16	5	-5	-5	2	7	-9	-11	7	2	20	13	5	-15
Services for businesses	13	21	24	11	18	-6	3	-4	14	11	7	-7	-8	-17	0	8	-9	-9
Services for individuals	-43	-25	-51	-8	-25	26	-39	-31	-39	0	-26	13	-43	-44	-41	2	-35	6
Accommodations, Eating & Drinking services	-66	-62	-81	-15	-58	23	-51	-59	-82	-31	-63	19	-41	-53	-75	-34	-59	16
All industries	-8	-7	2	10	2	0	-15	-18	-8	7	-9	-1	-18	-23	-12	6	-15	-3

All Enterprises						
Manufacturing	-20	-19	-6	14	-7	-1
Nonmanufacturing	-11	-16	-9	2	-12	-3
All industries	-15	-18	-8	7	-10	-2

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

2. Changes in actual result = "Actual result of the current survey" minus "Actual result of the previous survey"

Changes in forecast = "Forecast of the current survey" minus "Actual result of the current survey"

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. 2020 Survey			March 2021 Survey					
	Actual result			Actual result			Forecast		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Manufacturing	-10	-17	-27	5	-2	-13	4	-6	-12
1. Favorable	12	14	12	19	21	17	14	15	14
2. Not so favorable	66	55	49	67	56	53	76	64	60
3. Unfavorable	22	31	39	14	23	30	10	21	26
Nonmanufacturing	-5	-14	-12	-1	-11	-11	-1	-12	-16
1. Favorable	16	15	16	19	17	17	13	10	10
2. Not so favorable	63	56	56	61	55	55	73	68	64
3. Unfavorable	21	29	28	20	28	28	14	22	26

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

		FY 2020		FY 2021			
		1H	2H	1H	2H		
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2020 Survey	106.70	106.98	106.42	-	-	-
	March 2021 Survey	106.46	106.97	105.95	105.38	105.39	105.36
Euro-yen (Yen/Euro)	Dec. 2020 Survey	120.60	120.64	120.56	-	-	-
	March 2021 Survey	121.31	120.64	121.98	122.36	122.38	122.35

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Dec. 2020 Survey		March 2021 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-21	-19	-13	8	-11	2
	Basic materials	-27	-25	-21	6	-19	2
	Processing	-19	-17	-8	11	-7	1
	Nonmanufacturing	-20	-19	-18	2	-18	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-17	-16	-6	11	-6	0
	Basic materials	-20	-18	-11	9	-13	-2
	Processing	-16	-15	-4	12	-4	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	18	/	10	-8	/	/
	Basic materials	20	/	11	-9	/	/
	Processing	18	/	9	-9	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	15	/	8	-7	/	/
	Basic materials	19	/	12	-7	/	/
	Processing	13	/	5	-8	/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-6	-7	-2	4	-2	0
	Basic materials	-4	-2	5	9	1	-4
	Processing	-7	-9	-5	2	-4	1
	Nonmanufacturing	-3	-2	-1	2	3	4
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	5	11	15	10	18	3
	Basic materials	2	14	21	19	22	1
	Processing	6	10	13	7	17	4
	Nonmanufacturing	4	7	11	7	11	0

% points

		Small Enterprises					
		Dec. 2020 Survey		March 2021 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-35	-34	-26	9	-27	-1
	Basic materials	-38	-37	-28	10	-29	-1
	Processing	-32	-31	-24	8	-25	-1
	Nonmanufacturing	-25	-27	-25	0	-26	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-31	-28	-18	13	-18	0
	Basic materials	-36	-33	-22	14	-24	-2
	Processing	-27	-25	-17	10	-14	3

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	20	/	13	-7	/	/
	Basic materials	22	/	13	-9	/	/
	Processing	18	/	13	-5	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	24	/	16	-8	/	/
	Basic materials	28	/	18	-10	/	/
	Processing	21	/	14	-7	/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-5	-5	0	5	2	2
	Basic materials	-1	1	6	7	10	4
	Processing	-8	-10	-5	3	-4	1
	Nonmanufacturing	-6	-6	-5	1	-4	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	16	22	29	13	36	7
	Basic materials	18	23	35	17	39	4
	Processing	14	20	24	10	33	9
	Nonmanufacturing	11	15	18	7	21	3

3. Sales and Current Profits

		year-to-year % change			
		FY 2020		FY 2021	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-8.3	0.9	2.6	-
	Domestic Sales	-7.6	0.7	2.2	-
	Exports	-9.8	1.2	3.3	-
	Nonmanufacturing	-8.7	-0.2	1.7	-
	All industries	-8.5	0.2	2.1	-
Medium-sized Enterprises	Manufacturing	-6.9	0.6	4.2	-
	Nonmanufacturing	-7.8	0.3	2.9	-
	All industries	-7.6	0.4	3.2	-
Small Enterprises	Manufacturing	-8.7	0.8	3.3	-
	Nonmanufacturing	-7.9	0.6	2.0	-
	All industries	-8.1	0.7	2.3	-
All Enterprises	Manufacturing	-8.1	0.8	3.0	-
	Nonmanufacturing	-8.2	0.2	2.1	-
	All industries	-8.2	0.4	2.4	-

year-to-year % change						
1H FY 2020	2H FY 2020		1H FY 2021		2H FY 2021	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-15.5	-1.2	1.4	4.4	-	1.0	-
-13.4	-1.9	1.0	3.8	-	0.8	-
-19.9	0.3	2.2	5.7	-	1.4	-
-12.9	-4.5	-1.0	2.5	-	1.0	-
-14.0	-3.1	0.0	3.3	-	1.0	-
-11.7	-2.2	1.2	7.7	-	1.1	-
-11.1	-4.6	0.3	4.5	-	1.5	-
-11.3	-4.0	0.5	5.3	-	1.4	-
-12.9	-4.5	1.9	6.2	-	0.8	-
-11.4	-4.6	0.8	3.4	-	0.8	-
-11.7	-4.6	1.1	4.1	-	0.8	-
-14.4	-2.0	1.4	5.3	-	1.0	-
-12.0	-4.5	-0.1	3.2	-	1.1	-
-12.8	-3.7	0.4	3.9	-	1.0	-

		year-to-year % change			
		FY 2020		FY 2021	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-17.5	10.7	1.8	-
	Basic materials	-20.2	6.5	0.8	-
	Processing	-16.2	12.6	2.3	-
	Nonmanufacturing	-42.3	-0.6	5.6	-
	All industries	-31.2	5.2	3.6	-
Medium-sized Enterprises	Manufacturing	-19.5	13.2	5.4	-
	Nonmanufacturing	-32.5	9.7	16.9	-
	All industries	-28.4	10.9	12.8	-
Small Enterprises	Manufacturing	-25.5	23.6	20.6	-
	Nonmanufacturing	-30.1	10.8	22.9	-
	All industries	-29.0	13.8	22.3	-
All Enterprises	Manufacturing	-18.6	12.3	4.2	-
	Nonmanufacturing	-37.7	4.1	12.2	-
	All industries	-30.3	7.6	8.6	-

year-to-year % change						
1H FY 2020	2H FY 2020		1H FY 2021		2H FY 2021	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-36.6	9.6	21.2	2.3	-	1.5	-
-33.8	-1.0	18.3	0.4	-	1.2	-
-37.8	14.2	22.4	3.2	-	1.6	-
-45.5	-38.0	-3.1	3.5	-	8.0	-
-41.4	-17.1	9.7	2.9	-	4.2	-
-30.7	-8.8	24.1	14.0	-	-0.9	-
-51.8	-13.0	15.6	33.0	-	7.9	-
-45.2	-11.6	18.3	25.6	-	4.9	-
-51.6	5.1	40.8	55.4	-	1.8	-
-42.9	-18.1	14.7	27.1	-	20.1	-
-45.2	-13.0	20.7	33.6	-	15.2	-
-37.5	6.1	23.7	8.2	-	1.2	-
-46.0	-28.0	5.7	13.0	-	11.5	-
-42.6	-15.2	13.4	10.9	-	6.7	-

(Note) Revision rates are calculated as the percentage change of the figures between the current and previous survey.

3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales %, % points

		FY 2020		FY 2021	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	6.30	0.56	6.25	-
	Nonmanufacturing	3.91	-0.01	4.06	-
	All industries	4.91	0.23	4.98	-
Medium-sized Enterprises	Manufacturing	4.52	0.50	4.57	-
	Nonmanufacturing	2.71	0.23	3.08	-
	All industries	3.16	0.30	3.45	-
Small Enterprises	Manufacturing	3.10	0.57	3.62	-
	Nonmanufacturing	2.68	0.25	3.22	-
	All industries	2.77	0.32	3.31	-
All Enterprises	Manufacturing	5.44	0.56	5.50	-
	Nonmanufacturing	3.24	0.12	3.57	-
	All industries	3.97	0.27	4.21	-

%, % points

1H FY 2020	2H FY 2020		1H FY 2021		2H FY 2021	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
6.22	6.36	1.04	6.09	-	6.39	-
4.47	3.40	-0.08	4.51	-	3.64	-
5.19	4.66	0.41	5.17	-	4.81	-
4.03	4.95	0.92	4.27	-	4.85	-
2.07	3.28	0.43	2.63	-	3.49	-
2.56	3.70	0.56	3.05	-	3.83	-
2.29	3.83	1.05	3.35	-	3.88	-
2.25	3.06	0.37	2.76	-	3.64	-
2.26	3.23	0.52	2.90	-	3.70	-
5.14	5.70	1.03	5.28	-	5.71	-
3.22	3.27	0.18	3.52	-	3.60	-
3.84	4.08	0.47	4.10	-	4.31	-

Net Income year-to-year % change

		FY 2020		FY 2021	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.3	8.7	0.0	-
	Basic materials	-5.6	1.7	5.0	-
	Processing	0.3	11.3	-1.7	-
	Nonmanufacturing	-43.6	-2.2	11.9	-
	All industries	-25.6	3.7	5.2	-
Medium-sized Enterprises	Manufacturing	-21.8	15.2	13.5	-
	Nonmanufacturing	-41.6	13.7	35.3	-
	All industries	-35.2	14.3	26.8	-
Small Enterprises	Manufacturing	-28.7	24.4	47.9	-
	Nonmanufacturing	-34.0	14.3	31.6	-
	All industries	-32.8	16.5	35.4	-
All Enterprises	Manufacturing	-6.9	10.5	5.3	-
	Nonmanufacturing	-41.1	3.9	20.6	-
	All industries	-28.4	7.0	13.2	-

year-to-year % change

1H FY 2020	2H FY 2020		1H FY 2021		2H FY 2021	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-36.8	128.9	19.7	-3.0	-	3.1	-
-39.7	329.7	8.4	1.0	-	10.5	-
-35.5	102.3	23.3	-4.7	-	1.0	-
-47.9	-36.6	-4.5	11.4	-	12.5	-
-42.5	11.7	8.6	3.7	-	6.8	-
-36.9	-3.0	23.5	20.7	-	7.7	-
-65.0	-10.3	19.2	56.3	-	24.3	-
-56.1	-7.8	20.7	40.1	-	18.5	-
-64.1	33.2	44.7	119.2	-	14.4	-
-51.0	-15.2	17.6	40.2	-	26.1	-
-54.4	-6.6	23.5	56.0	-	23.2	-
-39.3	84.5	22.4	5.9	-	4.8	-
-51.4	-26.6	5.8	22.4	-	19.0	-
-46.2	3.9	13.3	14.4	-	12.1	-

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2020		FY 2021	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-3.0	-2.5	3.2	-
	Nonmanufacturing	-4.3	-2.7	2.9	-
	All industries	-3.8	-2.6	3.0	-
Medium-sized Enterprises	Manufacturing	-8.5	-4.2	6.4	-
	Nonmanufacturing	-4.1	-0.8	-9.1	-
	All industries	-5.7	-2.1	-3.6	-
Small Enterprises	Manufacturing	-13.1	-2.1	-1.1	-
	Nonmanufacturing	-9.9	6.5	-7.9	-
	All industries	-11.1	3.3	-5.5	-
All Enterprises	Manufacturing	-5.7	-2.7	3.0	-
	Nonmanufacturing	-5.3	-0.9	-1.0	-
	All industries	-5.5	-1.6	0.5	-
(Memo)	All industries including Financial institutions	-5.2	-1.8	0.1	-
	All industries including Financial institutions and Holding companies, etc.	-6.7	-1.8	-0.3	-

Production Capacity

DI ("excessive capacity" - "insufficient capacity"), % points

		Dec. 2020 Survey		March 2021 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	13	9	6	-7	4	-2
	Nonmanufacturing	3	1	2	-1	2	0
	All industries	8	6	4	-4	3	-1
Medium-sized Enterprises	Manufacturing	11	9	7	-4	5	-2
	Nonmanufacturing	2	1	2	0	0	-2
	All industries	6	4	4	-2	2	-2
Small Enterprises	Manufacturing	13	8	8	-5	5	-3
	Nonmanufacturing	0	-2	0	0	-2	-2
	All industries	5	2	4	-1	1	-3
All Enterprises	Manufacturing	12	9	7	-5	5	-2
	Nonmanufacturing	1	0	1	0	-1	-2
	All industries	6	4	4	-2	2	-2

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

year-to-year % change

		FY 2020		FY 2021	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-3.5	-1.9	2.8	-
	Nonmanufacturing	-4.5	-3.7	3.8	-
	All industries	-4.0	-2.7	3.2	-
Medium-sized Enterprises	Manufacturing	-5.8	-3.8	7.3	-
	Nonmanufacturing	-3.8	-2.0	-3.1	-
	All industries	-4.6	-2.7	1.0	-
Small Enterprises	Manufacturing	-12.1	-2.6	3.6	-
	Nonmanufacturing	-11.4	4.6	-5.8	-
	All industries	-11.7	1.6	-2.1	-
All Enterprises	Manufacturing	-4.6	-2.1	3.3	-
	Nonmanufacturing	-5.5	-2.2	1.2	-
	All industries	-5.1	-2.2	2.3	-
(Memo)	All industries including Financial institutions	-4.9	-2.5	2.4	-
	All industries including Financial institutions and Holding companies, etc.	-5.5	-2.4	2.2	-

Land Purchasing Expenses

year-to-year % change

		FY 2020		FY 2021	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-6.1	29.2	-28.2	-
	Nonmanufacturing	12.1	9.2	-6.2	-
	All industries	10.1	10.8	-8.3	-
Medium-sized Enterprises	Manufacturing	-36.6	-3.4	-28.5	-
	Nonmanufacturing	-6.7	3.6	-46.4	-
	All industries	-10.8	2.9	-44.7	-
Small Enterprises	Manufacturing	-7.9	10.0	-52.6	-
	Nonmanufacturing	9.6	15.8	-21.3	-
	All industries	4.9	14.3	-28.7	-
All Enterprises	Manufacturing	-12.3	15.5	-38.6	-
	Nonmanufacturing	7.8	9.4	-16.3	-
	All industries	4.8	10.2	-19.1	-
(Memo)	All industries including Financial institutions	-1.2	10.7	-21.0	-
	All industries including Financial institutions and Holding companies, etc.	-4.4	10.7	-20.9	-

Software Investment

year-to-year % change

		FY 2020		FY 2021	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-0.7	-2.0	8.4	-
	Nonmanufacturing	-0.2	-4.8	4.3	-
	All industries	-0.4	-3.8	5.7	-
Medium-sized Enterprises	Manufacturing	-0.5	-10.8	28.6	-
	Nonmanufacturing	-4.5	-6.1	6.1	-
	All industries	-3.9	-6.9	9.8	-
Small Enterprises	Manufacturing	-10.5	-2.0	17.9	-
	Nonmanufacturing	-0.9	-6.7	-4.4	-
	All industries	-3.8	-5.4	1.9	-
All Enterprises	Manufacturing	-1.5	-2.7	10.6	-
	Nonmanufacturing	-1.0	-5.2	3.9	-
	All industries	-1.1	-4.4	6.0	-
(Memo)	All industries including Financial institutions	-4.5	-5.2	7.3	-
	All industries including Financial institutions and Holding companies, etc.	-4.0	-4.6	7.3	-

R&D Investment

year-to-year % change

		FY 2020		FY 2021	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-4.2	-0.9	1.6	-
	Nonmanufacturing	5.7	0.4	1.7	-
	All industries	-3.5	-0.8	1.6	-
Medium-sized Enterprises	Manufacturing	3.0	0.1	3.7	-
	Nonmanufacturing	-0.7	-6.1	6.3	-
	All industries	2.4	-0.9	4.1	-
Small Enterprises	Manufacturing	-1.5	-1.5	7.7	-
	Nonmanufacturing	7.8	-0.8	19.0	-
	All industries	-0.5	-1.4	8.9	-
All Enterprises	Manufacturing	-3.9	-0.9	1.8	-
	Nonmanufacturing	5.2	-0.1	2.5	-
	All industries	-3.2	-0.8	1.9	-
(Memo)	All industries including Financial institutions	-3.2	-0.8	1.9	-
	All industries including Financial institutions and Holding companies, etc.	-2.2	-0.8	2.2	-

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. 2020 Survey		March 2021 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	4	0	0	-4	-3	-3
	Nonmanufacturing	-13	-14	-13	0	-13	0
	All industries	-4	-7	-5	-1	-8	-3
Medium-sized Enterprises	Manufacturing	4	-1	-2	-6	-6	-4
	Nonmanufacturing	-19	-21	-17	2	-20	-3
	All industries	-10	-12	-11	-1	-14	-3
Small Enterprises	Manufacturing	5	1	-3	-8	-6	-3
	Nonmanufacturing	-24	-25	-22	2	-26	-4
	All industries	-13	-16	-15	-2	-18	-3
All Enterprises	Manufacturing	5	0	-2	-7	-6	-4
	Nonmanufacturing	-20	-22	-20	0	-22	-2
	All industries	-10	-13	-12	-2	-16	-4

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2020		FY 2021		FY 2022	
	Actual	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-	-	-	-	-	-
Medium-sized Enterprises	-	-	-	-	-	-
Small Enterprises	-	-	-	-	-	-
All Enterprises	-	-	-	-	-	-
All Enterprises & Financial institutions	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-
Nonmanufacturing	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-

(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. 2020 Survey		March 2021 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		11		14	3
Medium-sized Enterprises		10		11	1
Small Enterprises		4		6	2
All Enterprises		7		9	2
Manufacturing		6		11	5
Nonmanufacturing		8		8	0

Lending Attitude of Financial Institutions (All industries)

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

		Dec. 2020 Survey		March 2021 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		15		16	1
Medium-sized Enterprises		20		21	1
Small Enterprises		19		19	0
All Enterprises		18		18	0
Manufacturing		17		18	1
Nonmanufacturing		19		18	-1

Change in Interest Rate on Loans (All industries)

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

		Dec. 2020 Survey		March 2021 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		1	4	3	2	5	2
Medium-sized Enterprises		-1	4	1	2	6	5
Small Enterprises		-4	2	-2	2	4	6
All Enterprises		-2	3	-1	1	5	6
Manufacturing		-2	2	0	2	5	5
Nonmanufacturing		-2	3	-1	1	4	5

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

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

		Dec. 2020 Survey		March 2021 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		20		24	4

7. Inflation Outlook of Enterprises

(Reference) The Average of Enterprises' Inflation Outlook

%, % points

				Output Prices (Rate of Changes Relative to the Current Level)		General Prices (Annual Percent Rate Change)	
					Changes		Changes
Large Enterprises	Manu- facturing	1 year ahead	Previous projection	-0.3	0.1	0.2	0.0
			Current projection	-0.1	0.2	0.3	0.1
		3 years ahead	Previous projection	-0.5	0.0	0.4	-0.1
			Current projection	-0.3	0.2	0.5	0.1
		5 years ahead	Previous projection	-0.6	-0.1	0.5	-0.1
			Current projection	-0.4	0.2	0.6	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	0.3	0.2	0.2	0.1
			Current projection	0.2	-0.1	0.2	0.0
		3 years ahead	Previous projection	0.6	-0.2	0.4	0.0
Current projection	0.9		0.3	0.4	0.0		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	0.0	0.2	0.3	0.0
			Current projection	0.3	0.3	0.5	0.2
		3 years ahead	Previous projection	0.8	0.1	0.7	0.0
	Current projection		1.3	0.5	0.9	0.2	
	Nonmanu- facturing	5 years ahead	Previous projection	1.7	0.3	1.0	0.0
			Current projection	1.9	0.2	1.1	0.1
1 year ahead		Previous projection	0.0	0.1	0.4	0.0	
	Current projection	0.2	0.2	0.5	0.1		
All Enterprises	All industries	3 years ahead	Previous projection	0.9	0.0	0.8	0.1
			Current projection	1.1	0.2	0.8	0.0
		5 years ahead	Previous projection	1.7	0.0	1.0	0.1
Current projection	2.0		0.3	1.1	0.1		
All Enterprises	All industries	1 year ahead	Previous projection	-0.1	0.1	0.3	0.0
			Current projection	0.2	0.3	0.4	0.1
		3 years ahead	Previous projection	0.6	0.0	0.7	0.1
			Current projection	0.9	0.3	0.8	0.1
		5 years ahead	Previous projection	1.3	0.1	0.9	0.1
			Current projection	1.5	0.2	1.0	0.1

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	204	97.1%
Business consultants & pure holding companies	162	79.6%

Responding Period: February 25 to March 31

1. Business Conditions of Financial Institutions

Business Conditions

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

	Dec. 2020 Survey		March 2021 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	9	3	8	-1	3	-5
Financial institutions for cooperative organizations	2	-3	0	-2	-5	-5
Financial products transaction dealers	18	25	25	7	32	7
Insurance companies	7	2	10	3	7	-3
Non-deposit money corporations	5	-10	5	0	-11	-16
Financial institutions	9	3	9	0	5	-4

Production Capacity

DI ("excessive capacity" - "insufficient capacity"), % points

	Dec. 2020 Survey		March 2021 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	5	4	3	-2	3	0
Financial institutions for cooperative organizations	-5	-2	0	5	0	0
Financial products transaction dealers	7	4	-4	-11	-4	0
Insurance companies	5	5	5	0	5	0
Non-deposit money corporations	-10	-10	-10	0	-5	5
Financial institutions	2	2	1	-1	1	0

Employment Conditions

DI ("excessive employment" - "insufficient employment"), % points

	Dec. 2020 Survey		March 2021 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-2	0	0	2	2	2
Financial institutions for cooperative organizations	-19	-22	-11	8	-5	6
Financial products transaction dealers	-7	-14	-18	-11	-14	4
Insurance companies	-2	-5	-5	-3	-5	0
Non-deposit money corporations	5	-10	0	-5	-5	-5
Financial institutions	-5	-8	-6	-1	-4	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 2020		FY 2021	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	1.2	-8.3	-11.2	-
Banks	-17.6	-10.8	-13.4	-
Financial institutions for cooperative organizations	59.2	-0.4	-36.0	-
Financial products transaction dealers	-16.0	-1.2	39.1	-
Insurance companies	19.9	-9.7	-3.8	-
Non-deposit money corporations	-8.3	-5.4	3.8	-
Business consultants & pure holding companies	-58.3	2.7	-26.0	-

Software, R&D, and Fixed Investment excluding Land Purchasing Expenses

year-to-year % change

	FY 2020		FY 2021	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-1.2	-9.0	3.7	-
Banks	8.3	-8.5	-3.3	-
Financial institutions for cooperative organizations	3.3	-9.2	6.5	-
Financial products transaction dealers	-8.3	-3.3	14.2	-
Insurance companies	-1.4	-5.0	3.8	-
Non-deposit money corporations	-21.9	-21.2	20.2	-
Business consultants & pure holding companies	-29.6	3.5	-4.4	-

Software Investment

year-to-year % change

	FY 2020		FY 2021	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-12.3	-7.1	10.5	-
Banks	-8.7	-6.2	6.9	-
Financial institutions for cooperative organizations	-18.1	-19.7	55.8	-
Financial products transaction dealers	-6.3	-3.8	8.6	-
Insurance companies	-9.3	2.3	4.8	-
Non-deposit money corporations	-29.7	-30.0	32.6	-
Business consultants & pure holding companies	6.6	6.8	9.0	-

Land Purchasing Expenses

year-to-year % change

	FY 2020		FY 2021	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-49.7	19.9	-52.9	-
Banks	-95.8	-6.6	13.7	-
Financial institutions for cooperative organizations	827.6	12.5	-92.7	-
Financial products transaction dealers	NA	NA	NA	-
Insurance companies	29.0	32.2	-27.5	-
Non-deposit money corporations	NA	NA	NA	-
Business consultants & pure holding companies	-88.2	15.4	-7.2	-

R&D Investment

year-to-year % change

	FY 2020		FY 2021	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-2.4	-1.2	-0.2	-
Banks	NA	NA	NA	-
Financial institutions for cooperative organizations	NA	NA	NA	-
Financial products transaction dealers	-51.5	0.0	-100.0	-
Insurance companies	-0.7	-0.9	0.0	-
Non-deposit money corporations	-23.6	-6.4	0.0	-
Business consultants & pure holding companies	76.6	2.1	18.8	-

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	400	54.8%
Basic materials	145	57.9%
Processing	255	52.9%
Nonmanufacturing	197	48.7%
All industries	597	52.8%

Responding Period: February 25 to March 31

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2020 (Forecast)	FY 2021 (Forecast)
Overseas Sales	Manufacturing	-6.8	2.3
	Basic materials	-5.9	4.7
	Processing	-7.1	1.5
	Nonmanufacturing	-5.1	5.9
	All industries	-6.4	3.2
Domestic Sales	Manufacturing	-10.8	2.4
	Basic materials	-11.8	4.2
	Processing	-10.2	1.4
	Nonmanufacturing	-7.0	1.1
	All industries	-8.7	1.6
Total Sales	Manufacturing	-8.8	2.3
	Basic materials	-9.5	4.4
	Processing	-8.5	1.5
	Nonmanufacturing	-6.6	2.1
	All industries	-7.8	2.2
Share of Overseas Sales in Total Sales	Manufacturing	51.65	51.63
	Basic materials	40.61	40.73
	Processing	56.18	56.22
	Nonmanufacturing	21.90	22.71
	All industries	38.11	38.48

Consolidated Current Profits		year-to-year % change	
		FY 2020 (Forecast)	FY 2021 (Forecast)
	Manufacturing	0.6	5.3
	Basic materials	13.7	4.3
	Processing	-3.8	5.7
	Nonmanufacturing	-36.2	1.4
	All industries	-16.7	3.9

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

		FY 2020	FY 2021
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2020 Survey	106.82	-
	March 2021 Survey	106.61	105.64
Euro-yen (Yen/Euro)	Dec. 2020 Survey	120.74	-
	March 2021 Survey	121.42	122.64

2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2020 (Forecast)	FY 2021 (Forecast)
Overseas Fixed Investment	Manufacturing	-6.6	4.5
	Basic materials	-5.1	2.5
	Processing	-7.2	5.2
	Nonmanufacturing	-2.3	7.5
	All industries	-5.5	5.3
Domestic Fixed Investment	Manufacturing	-7.0	2.3
	Basic materials	-3.3	4.8
	Processing	-9.3	0.5
	Nonmanufacturing	-0.8	0.6
	All industries	-3.4	1.3
Total Fixed Investment	Manufacturing	-6.8	3.1
	Basic materials	-3.8	4.2
	Processing	-8.4	2.5
	Nonmanufacturing	-1.0	1.5
	All industries	-3.9	2.3
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	36.04	36.53
	Basic materials	27.12	26.67
	Processing	40.95	42.05
	Nonmanufacturing	12.98	13.74
	All industries	24.16	24.87

Notes: 1. 597 sample enterprises include 534 of overlapping sample enterprises with the " I . All Enterprises"

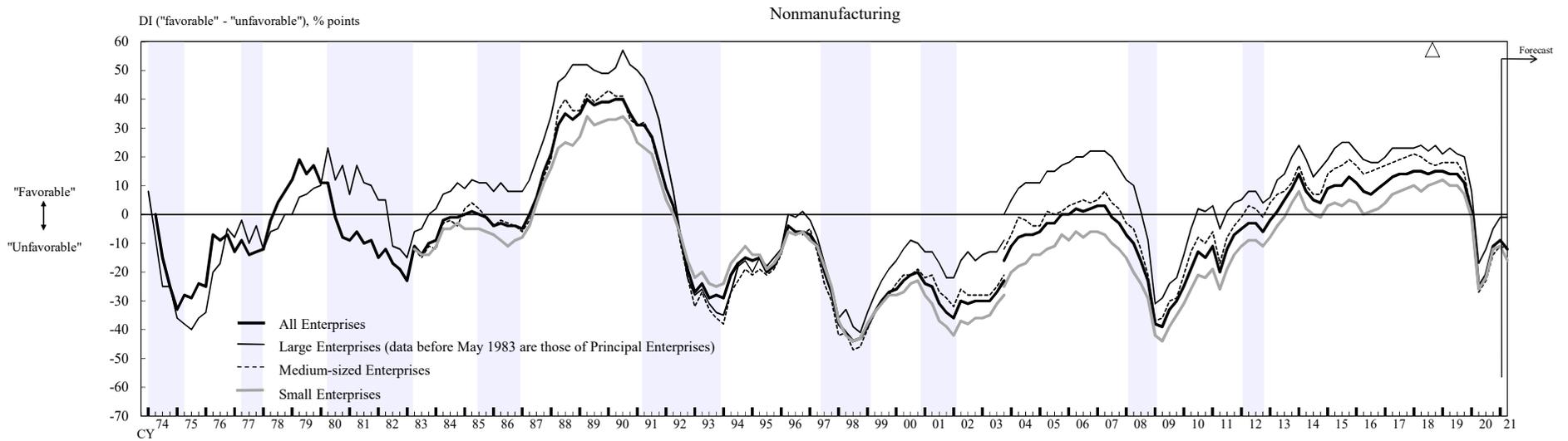
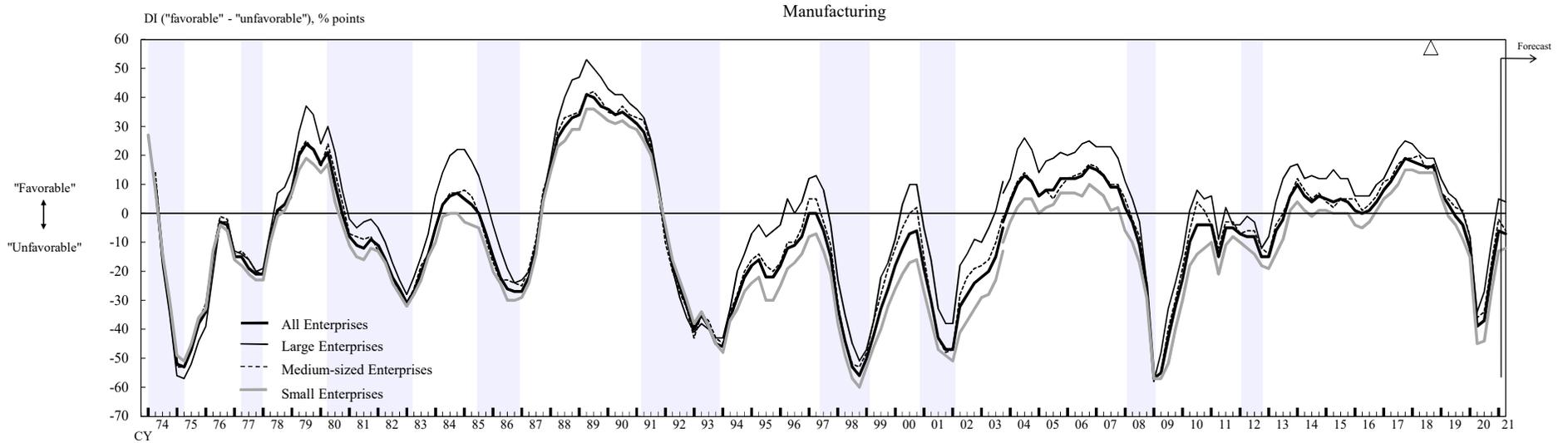
and 55 of overlapping sample enterprises with " II . Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

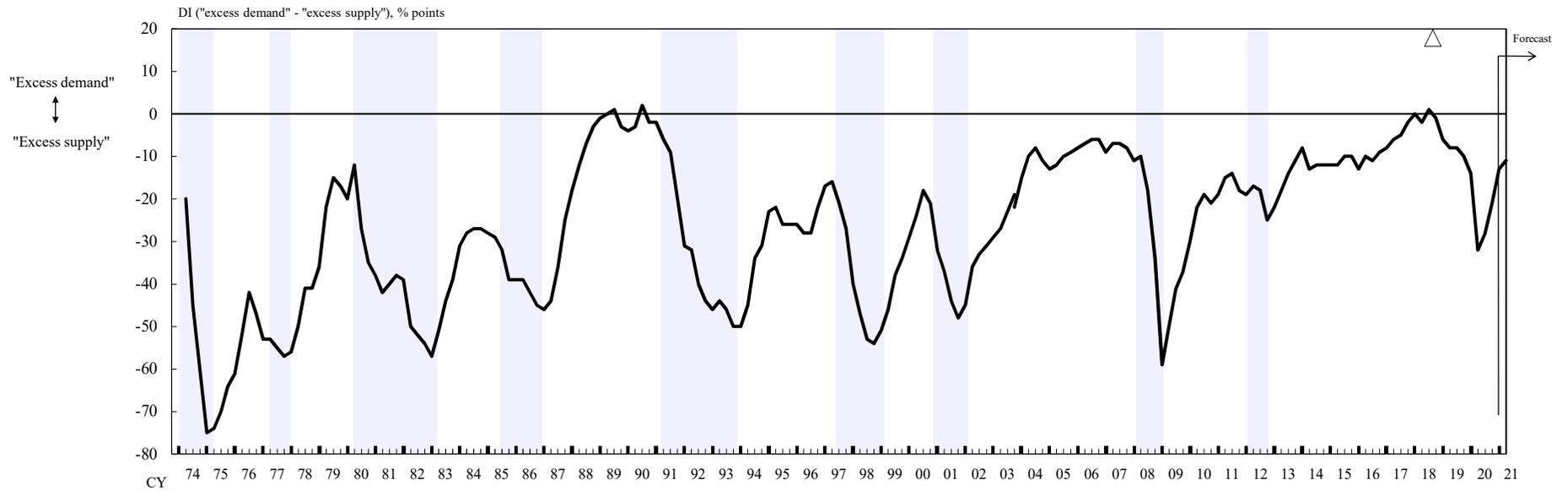
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office), and the triangles on the right top corner of the charts show the recent peak, October 2018.
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

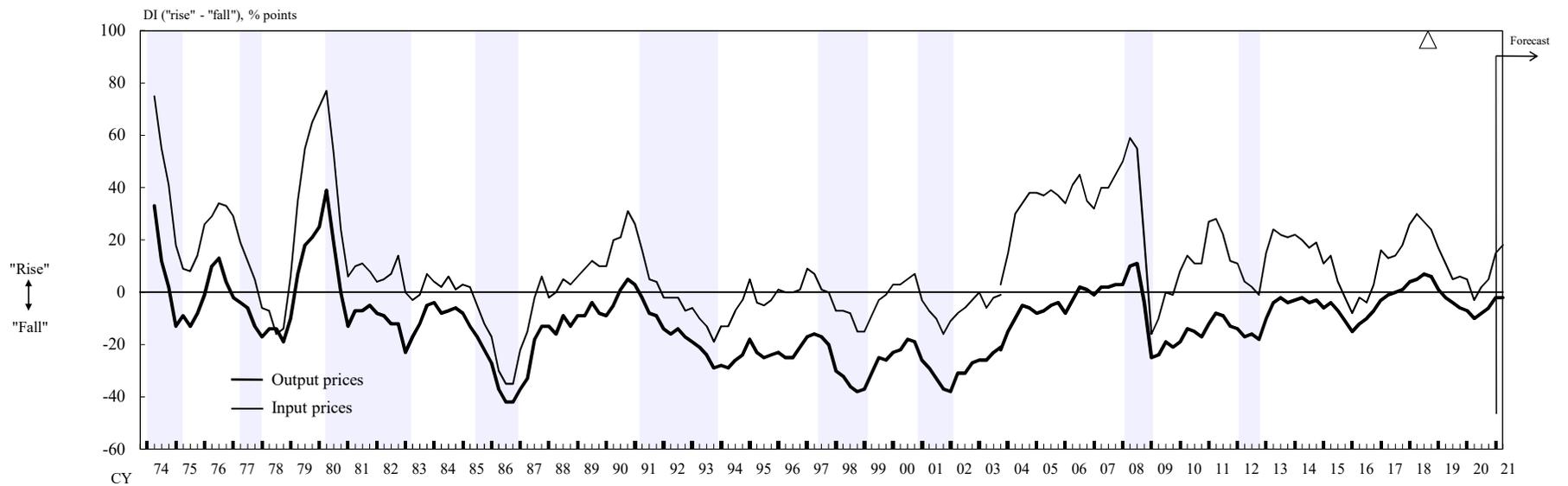


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

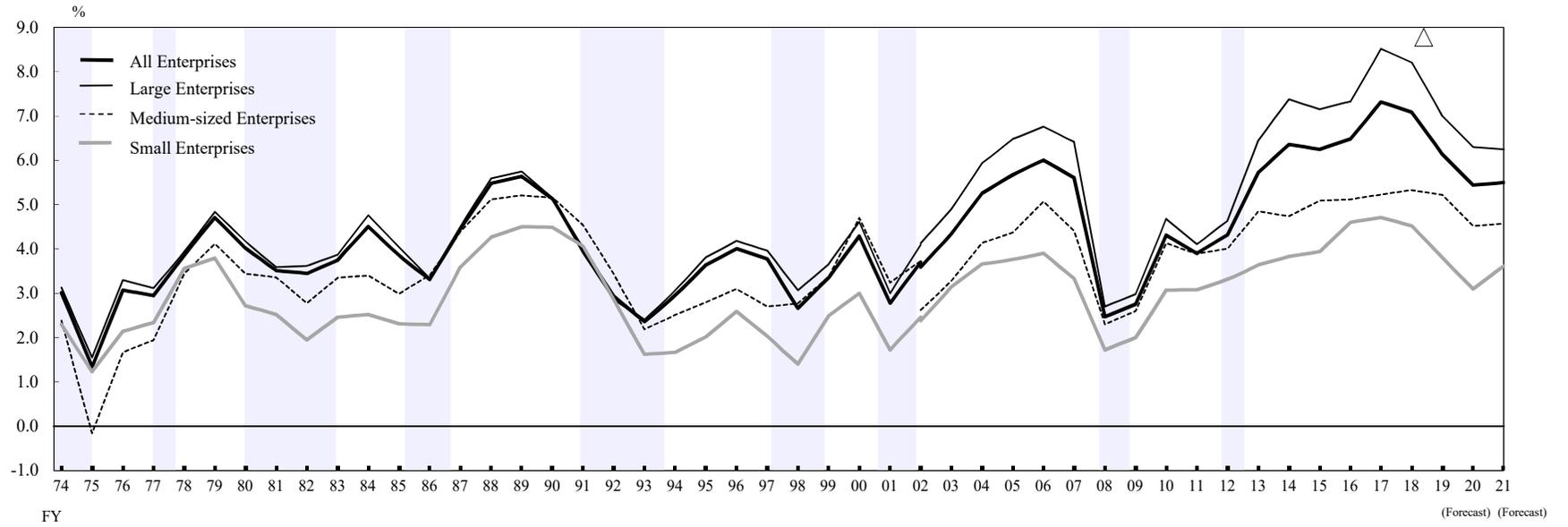


Prices

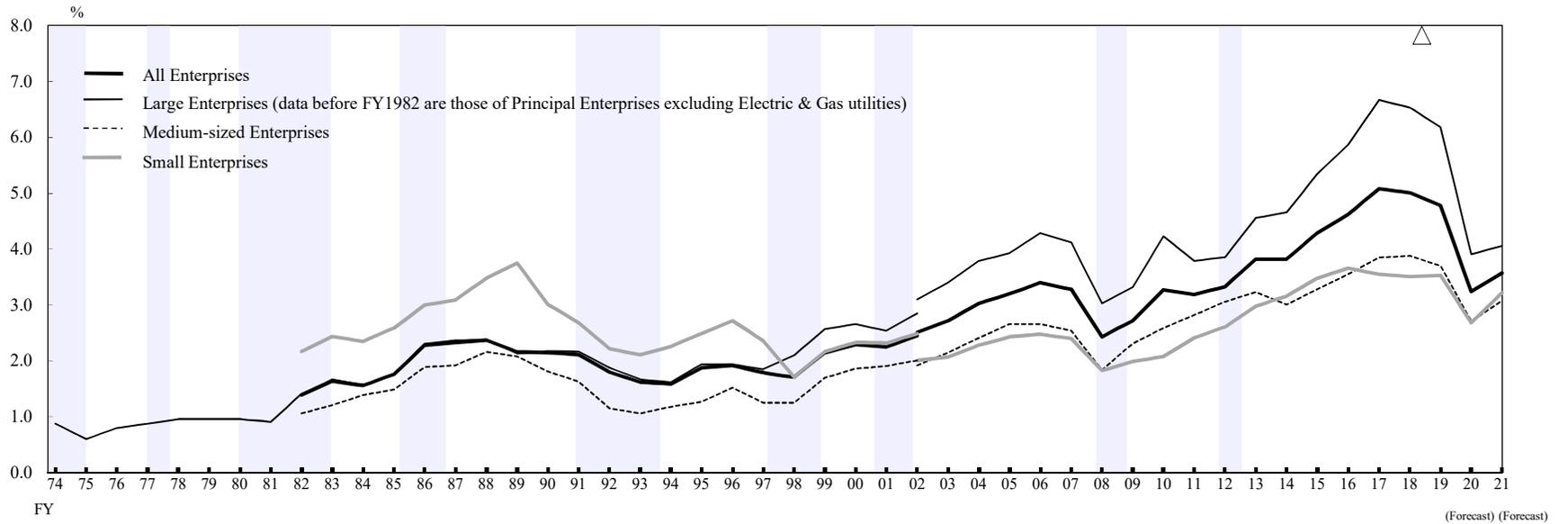


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

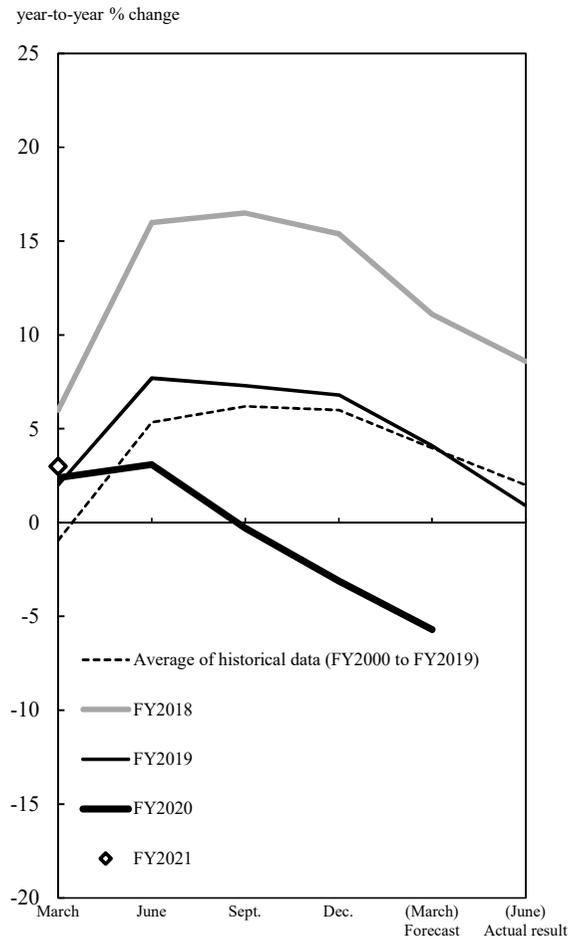


[Developments of Fixed Investment including Land Purchasing Expenses]

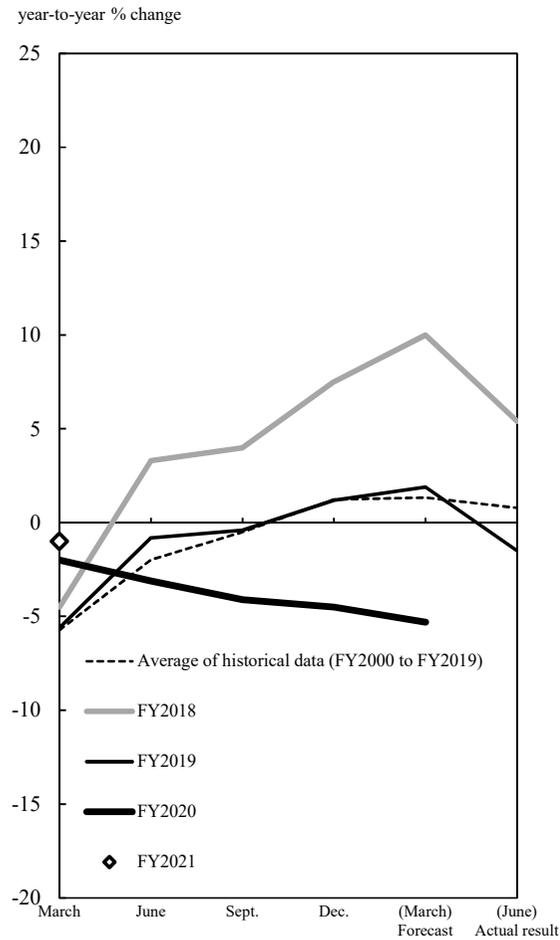
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.
 2. Excludes software and R&D investment.

(1) All Enterprises

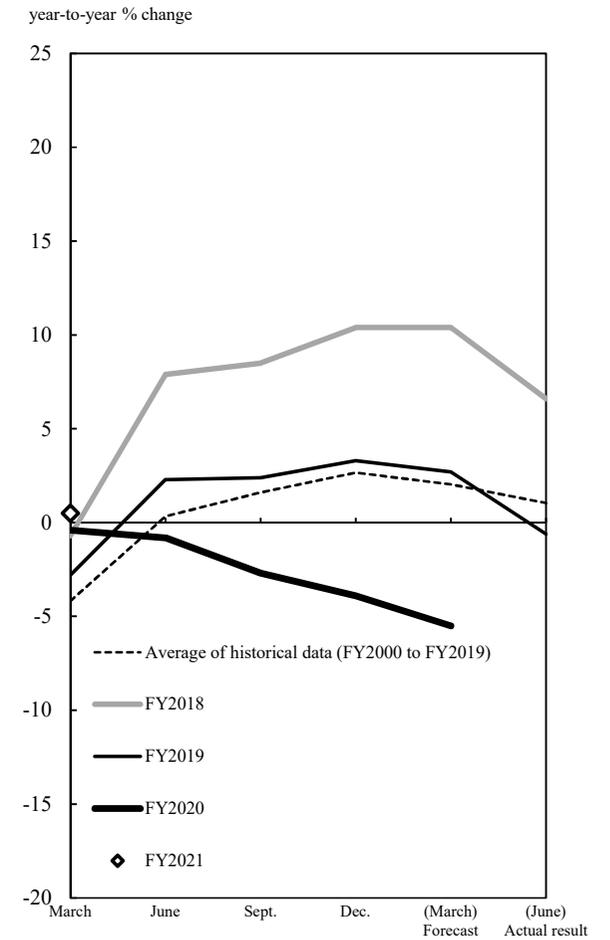
Manufacturing



Nonmanufacturing

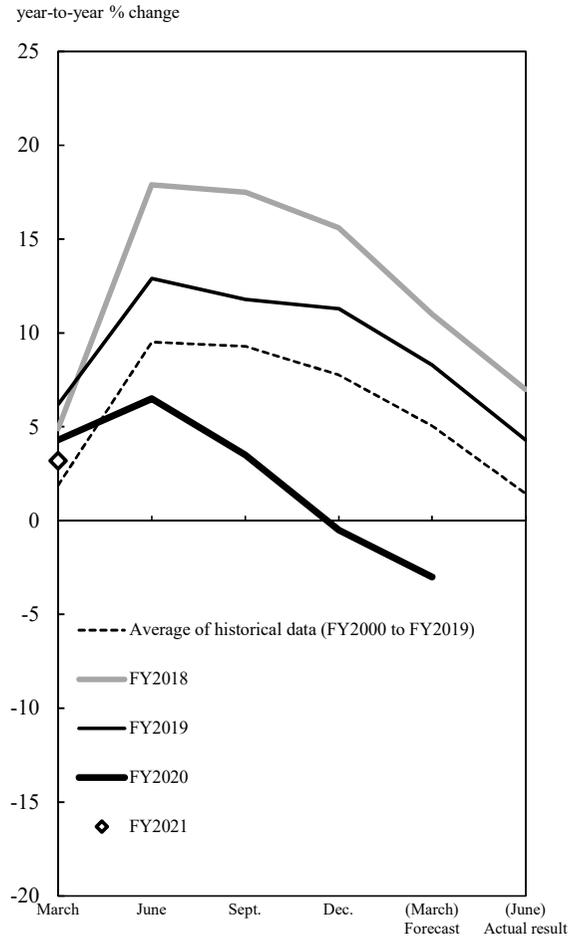


All industries

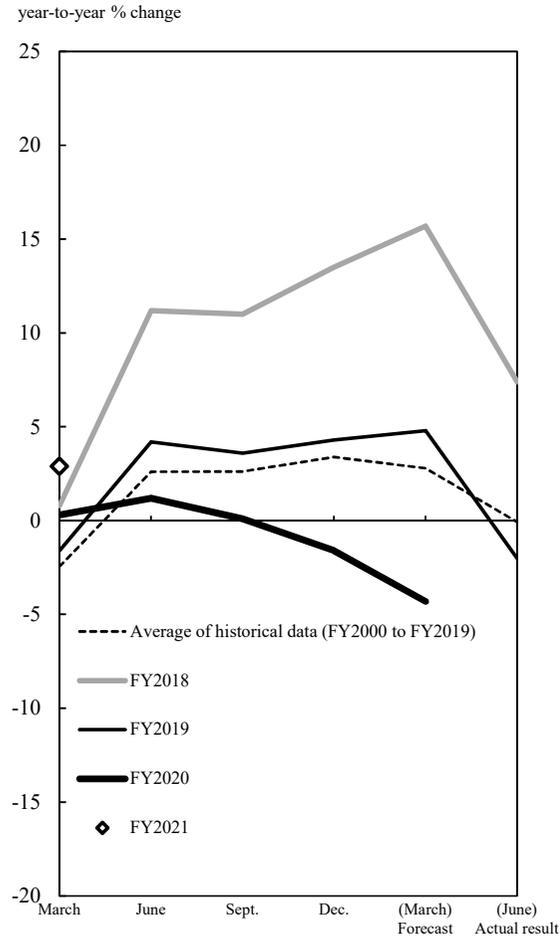


(2) Large Enterprises

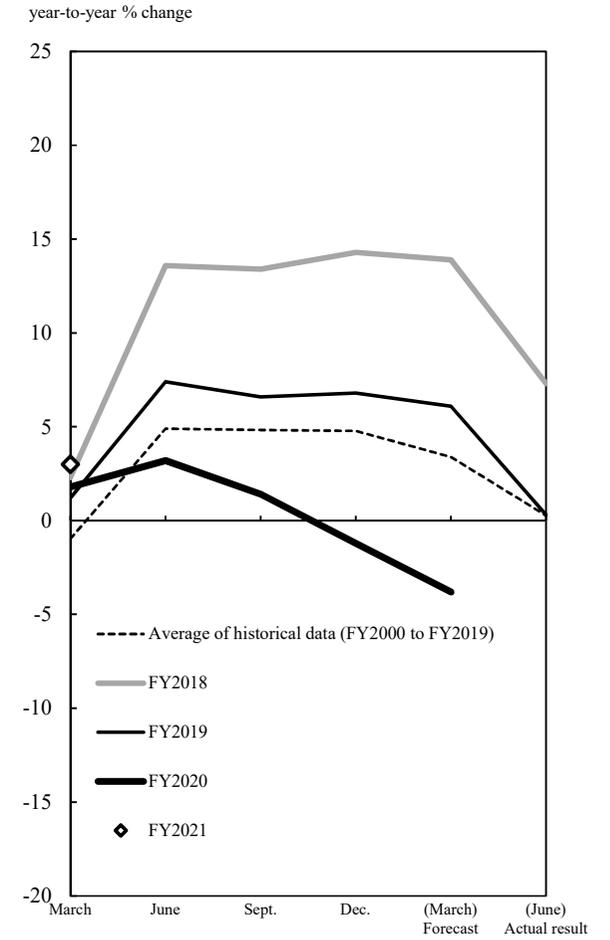
Manufacturing



Nonmanufacturing

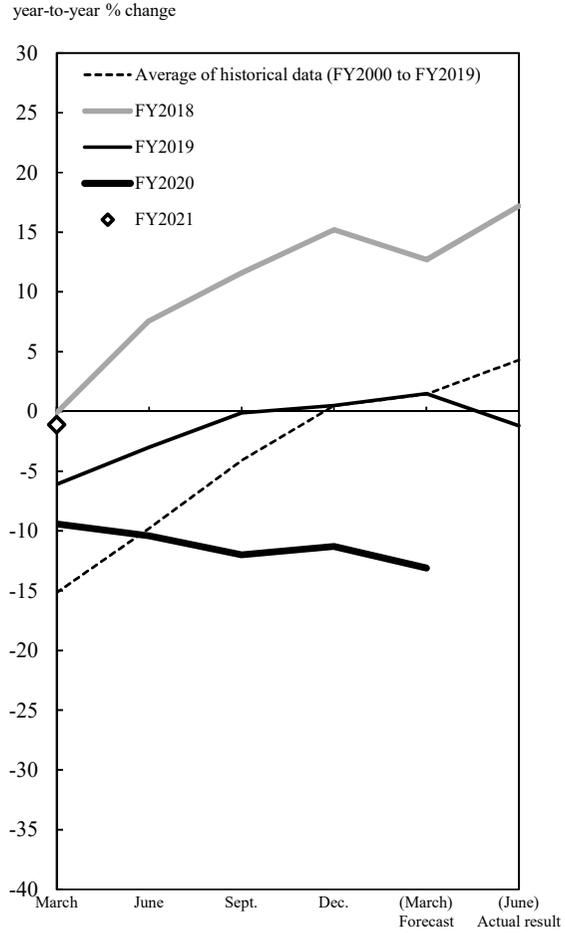


All industries

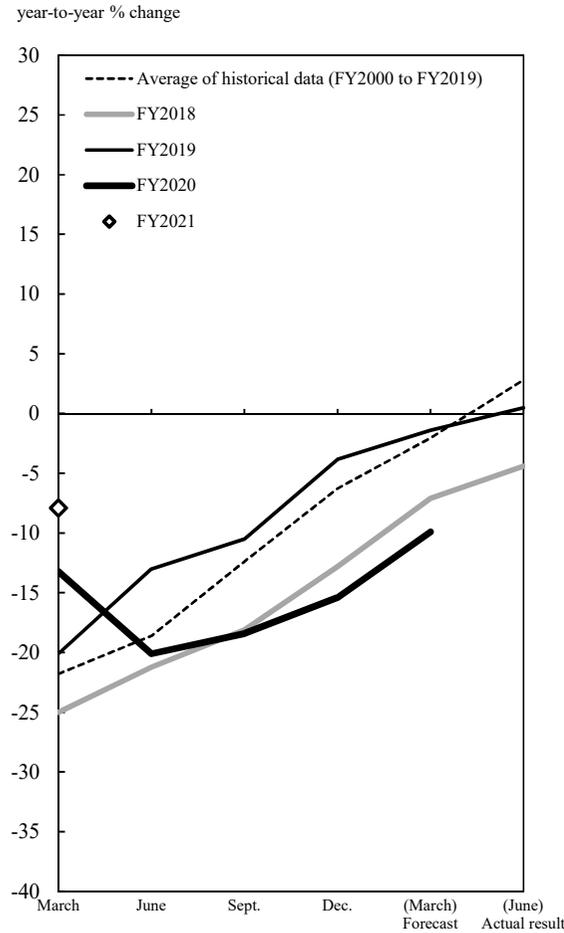


(3) Small Enterprises

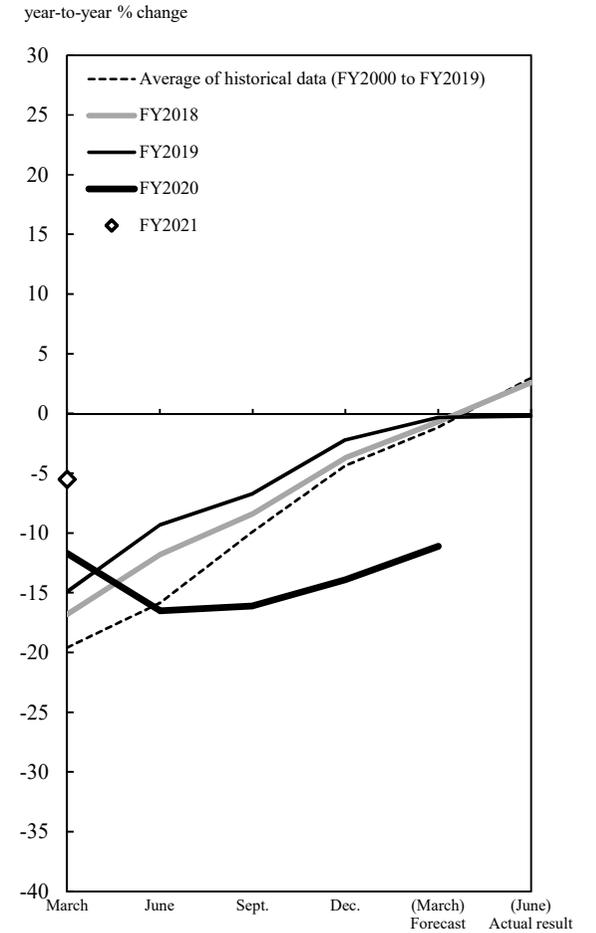
Manufacturing



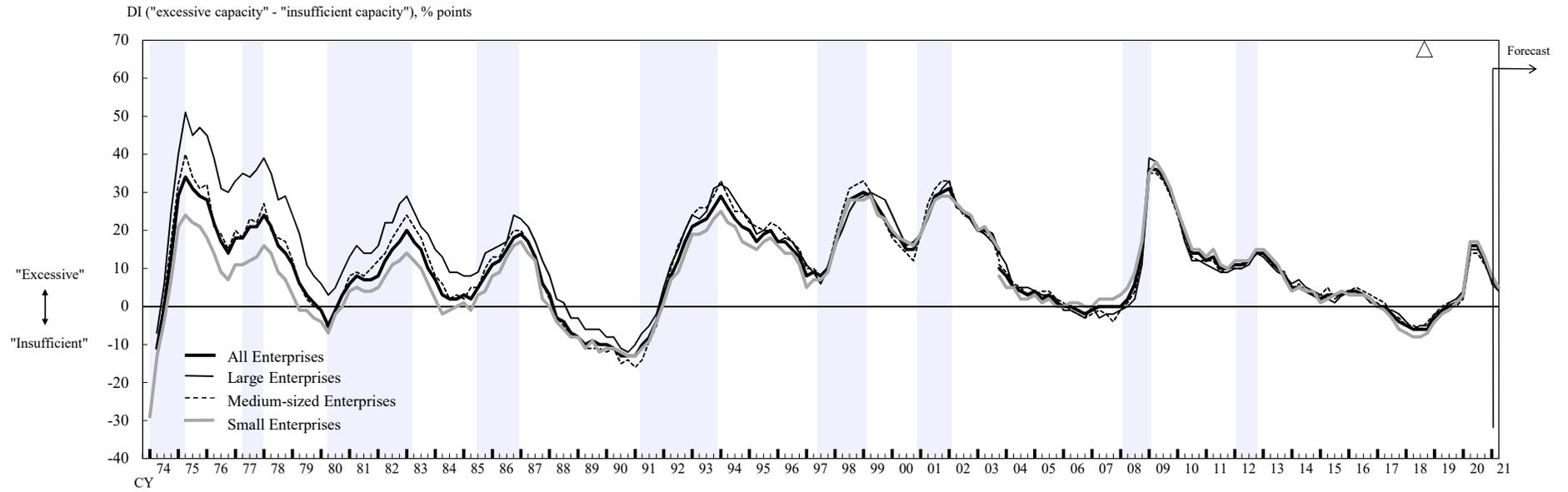
Nonmanufacturing



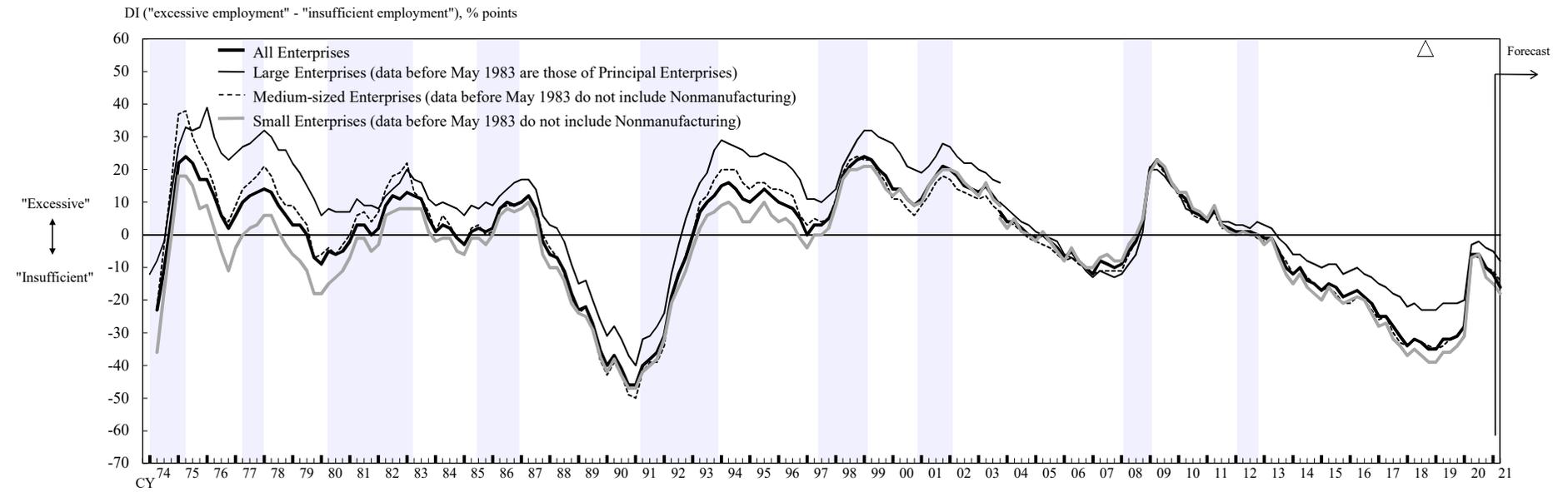
All industries



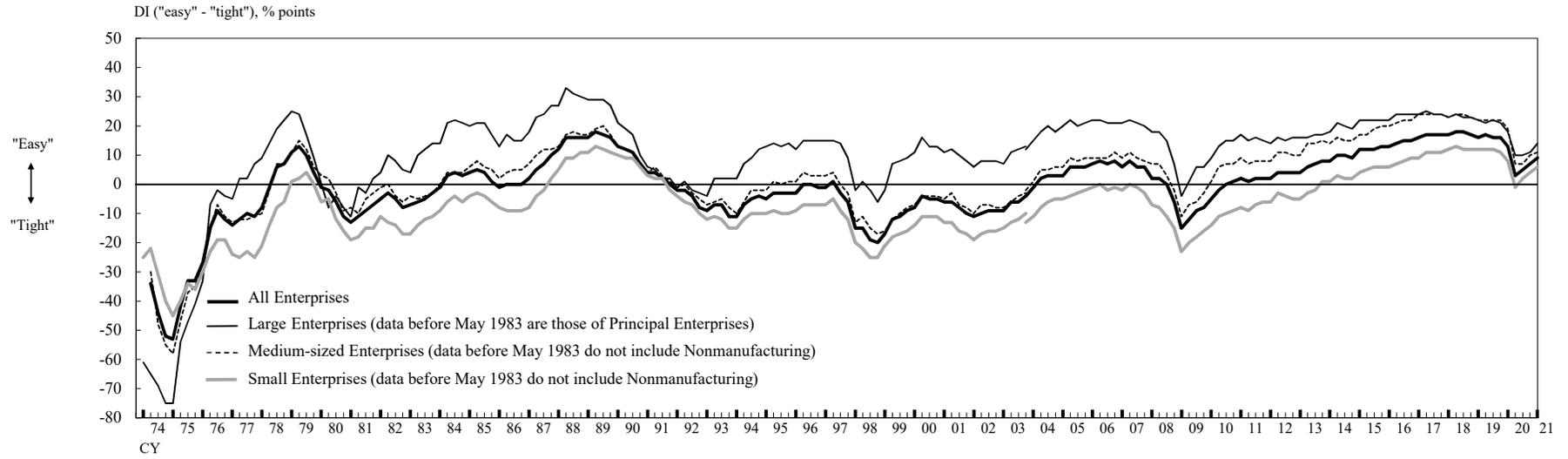
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

