

Tankan Summary (June 2021)

189th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
on Thursday, July 1, 2021

July 1, 2021

Research and Statistics Department
Bank of Japan

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,888	5,519	9,407	99.2%
Large Enterprises	986	886	1,872	99.0%
Medium-sized Enterprises	1,013	1,628	2,641	99.1%
Small Enterprises	1,889	3,005	4,894	99.4%

Responding Period: May 27 to June 30

<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)	March 2021 Survey	106.66	107.00	106.32	106.07	106.04	106.10
	June 2021 Survey	106.82	107.04	106.61	106.71	106.70	106.71
Euro-yen (Yen/Euro)	March 2021 Survey	121.76	121.06	122.47	123.10	123.09	123.11
	June 2021 Survey	122.58	121.25	123.90	125.27	125.28	125.26

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	March 2021 Survey		June 2021 Survey				March 2021 Survey		June 2021 Survey				March 2021 Survey		June 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	5	4	14	9	13	-1	-2	-6	5	7	-1	-6	-13	-12	-7	6	-6	1
Textiles	-21	-22	-16	5	-8	8	-41	-33	-35	6	-28	7	-49	-49	-48	1	-38	10
Lumber & Wood products	-6	-6	18	24	-12	-30	7	-18	14	7	-7	-21	-21	-25	-22	-1	-20	2
Pulp & Paper	-8	-4	4	12	4	0	-9	2	12	21	18	6	-16	-22	-19	-3	-19	0
Chemicals	5	5	23	18	19	-4	14	1	15	1	3	-12	-1	-4	9	10	-3	-12
Petroleum & Coal products	19	7	12	-7	7	-5	11	-22	11	0	0	-11	-3	-17	-5	-2	-10	-5
Ceramics, Stone & Clay	-3	-4	5	8	7	2	-9	-8	-10	-1	-8	2	-5	-7	-11	-6	-9	2
Iron & Steel	-5	0	5	10	5	0	-3	-11	6	9	0	-6	-14	-5	13	27	12	-1
Nonferrous metals	15	6	33	18	18	-15	-10	0	12	22	10	-2	9	5	28	19	18	-10
Food & Beverages	4	0	8	4	1	-7	1	-6	-5	-6	-9	-4	-26	-18	-27	-1	-14	13
Processed metals	3	-8	6	3	-2	-8	5	3	9	4	6	-3	-13	-8	5	18	3	-2
General-purpose machinery	12	21	34	22	23	-11	6	-7	2	-4	0	-2	3	-8	4	1	-6	-10
Production machinery	8	11	26	18	29	3	-7	-4	8	15	3	-5	-21	-9	-5	16	-2	3
Business oriented machinery	-2	-3	8	10	5	-3	11	4	16	5	7	-9	-5	-8	9	14	6	-3
Electrical machinery	18	18	28	10	27	-1	5	6	20	15	11	-9	-3	-2	1	4	6	5
Shipbuilding & Heavy machinery, etc.	-44	-40	-18	26	-18	0	-23	-28	-18	5	-23	-5	-21	-27	-20	1	-24	-4
Motor vehicles	10	6	3	-7	12	9	4	7	11	7	12	1	14	17	11	-3	19	8
Basic materials	1	-1	13	12	9	-4	-6	-10	1	7	-2	-3	-13	-16	-6	7	-8	-2
Processing	7	6	16	9	14	-2	-1	-3	6	7	1	-5	-14	-10	-6	8	-5	1
Nonmanufacturing	-1	-1	1	2	3	2	-11	-12	-8	3	-8	0	-11	-12	-9	2	-12	-3
Construction	22	7	15	-7	7	-8	18	0	16	-2	-2	-18	9	-7	10	1	-3	-13
Real estate	15	11	13	-2	20	7	2	-9	5	3	-4	-9	-4	-10	0	4	-5	-5
Goods rental & Leasing	14	10	20	6	14	-6	-9	-8	-7	2	0	7	-23	-13	-20	3	-10	10
Wholesaling	-7	-3	7	14	10	3	-10	-8	-1	9	-3	-2	-19	-22	-14	5	-17	-3
Retailing	19	8	2	-17	-2	-4	4	-4	-2	-6	2	4	-5	-10	-11	-6	-17	-6
Transport & Postal activities	-19	-7	-10	9	-4	6	-39	-28	-34	5	-29	5	-25	-24	-20	5	-19	1
Communications	29	29	31	2	23	-8	15	15	30	15	25	-5	29	15	27	-2	13	-14
Information services	31	21	26	-5	15	-11	4	1	7	3	6	-1	7	1	10	3	2	-8
Electric & Gas utilities	-21	-16	-18	3	-24	-6	2	-9	-5	-7	-2	3	20	5	13	-7	13	0
Services for businesses	24	18	26	2	32	6	14	7	19	5	14	-5	0	-9	0	0	-3	-3
Services for individuals	-51	-25	-31	20	-8	23	-39	-26	-30	9	-22	8	-41	-35	-39	2	-31	8
Accommodations, Eating & Drinking services	-81	-58	-74	7	-47	27	-82	-63	-74	8	-63	11	-75	-59	-74	1	-48	26
All industries	2	2	8	6	8	0	-8	-9	-3	5	-5	-2	-12	-15	-8	4	-10	-2

All Enterprises						
Manufacturing	-6	-7	2	8	0	-2
Nonmanufacturing	-9	-12	-7	2	-9	-2
All industries	-8	-10	-3	5	-5	-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

	March 2021 Survey			June 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	5	-2	-13	14	5	-7	13	-1	-6
1. Favorable	19	21	17	23	24	20	20	17	16
2. Not so favorable	67	56	53	68	57	53	73	65	62
3. Unfavorable	14	23	30	9	19	27	7	18	22
Nonmanufacturing	-1	-11	-11	1	-8	-9	3	-8	-12
1. Favorable	19	17	17	18	16	17	15	12	11
2. Not so favorable	61	55	55	65	60	57	73	68	66
3. Unfavorable	20	28	28	17	24	26	12	20	23

<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)	March 2021 Survey	106.46	106.97	105.95	105.38	105.39	105.36
	June 2021 Survey	106.53	106.94	106.12	105.57	105.60	105.54
Euro-yen (Yen/Euro)	March 2021 Survey	121.31	120.64	121.98	122.36	122.38	122.35
	June 2021 Survey	122.26	120.67	123.85	124.21	124.26	124.16

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		March 2021 Survey		June 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	-13	-11	-5	8	-4	1
	Basic materials	-21	-19	-11	10	-9	2
	Processing	-8	-7	-1	7	-2	-1
	Nonmanufacturing	-18	-18	-15	3	-15	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-6	-6	3	9	2	-1
	Basic materials	-11	-13	0	11	-2	-2
	Processing	-4	-4	5	9	4	-1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10		6	-4		
	Basic materials	11		7	-4		
	Processing	9		4	-5		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	8		4	-4		
	Basic materials	12		10	-2		
	Processing	5		0	-5		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	-2	-2	4	6	5	1
	Basic materials	5	1	10	5	13	3
	Processing	-5	-4	0	5	1	1
	Nonmanufacturing	-1	3	3	4	4	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	15	18	29	14	27	-2
	Basic materials	21	22	30	9	29	-1
	Processing	13	17	28	15	26	-2
	Nonmanufacturing	11	11	13	2	15	2

% points

		Small Enterprises					
		March 2021 Survey		June 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	-26	-27	-21	5	-21	0
	Basic materials	-28	-29	-23	5	-23	0
	Processing	-24	-25	-18	6	-19	-1
	Nonmanufacturing	-25	-26	-22	3	-22	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-18	-18	-9	9	-10	-1
	Basic materials	-22	-24	-12	10	-13	-1
	Processing	-17	-14	-8	9	-9	-1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	13		10	-3		
	Basic materials	13		9	-4		
	Processing	13		11	-2		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16		8	-8		
	Basic materials	18		10	-8		
	Processing	14		7	-7		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	0	2	5	5	8	3
	Basic materials	6	10	15	9	19	4
	Processing	-5	-4	-2	3	1	3
	Nonmanufacturing	-5	-4	-1	4	0	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	29	36	43	14	45	2
	Basic materials	35	39	49	14	47	-2
	Processing	24	33	39	15	43	4
	Nonmanufacturing	18	21	25	7	28	3

3. Sales and Current Profits

		year-to-year % change			
		FY 2020		FY 2021	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-7.8	0.5	6.0	3.9
	Domestic Sales	-7.2	0.3	4.8	2.9
	Exports	-9.0	0.9	8.5	5.9
	Nonmanufacturing	-9.0	-0.3	0.4	-1.6
	All industries	-8.5	0.0	2.7	0.7
Medium-sized Enterprises	Manufacturing	-6.4	0.6	5.9	2.2
	Nonmanufacturing	-6.9	1.0	2.8	0.9
	All industries	-6.8	0.9	3.6	1.2
Small Enterprises	Manufacturing	-7.7	1.0	4.0	1.6
	Nonmanufacturing	-7.0	1.0	1.7	0.7
	All industries	-7.2	1.0	2.2	0.9
All Enterprises	Manufacturing	-7.6	0.6	5.6	3.2
	Nonmanufacturing	-7.9	0.4	1.4	-0.3
	All industries	-7.8	0.5	2.8	0.9

		year-to-year % change							
		1H FY 2020		2H FY 2020		1H FY 2021		2H FY 2021	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		-15.7	-0.1	1.1	11.6	6.7	1.3	1.4	
		-13.6	-1.1	0.9	9.1	4.8	1.2	1.2	
		-20.0	1.9	1.6	17.3	10.9	1.5	1.7	
		-13.2	-4.8	-0.3	1.4	-1.3	-0.6	-1.8	
		-14.2	-2.8	0.3	5.6	2.0	0.2	-0.5	
		-11.7	-1.1	1.1	10.3	2.4	2.0	2.1	
		-11.2	-2.8	1.9	4.7	0.1	1.1	1.6	
		-11.3	-2.4	1.7	6.1	0.7	1.4	1.7	
		-12.7	-2.8	1.7	8.0	1.9	0.4	1.3	
		-11.6	-2.6	2.1	4.1	0.4	-0.4	0.8	
		-11.8	-2.7	2.0	5.0	0.8	-0.2	1.0	
		-14.5	-0.8	1.2	10.7	5.1	1.2	1.5	
		-12.2	-3.6	0.9	3.0	-0.4	-0.1	-0.2	
		-13.0	-2.7	1.0	5.6	1.4	0.3	0.4	

		year-to-year % change			
		FY 2020		FY 2021	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.4	19.4	4.0	22.0
	Basic materials	-5.7	18.2	-0.4	16.7
	Processing	0.5	20.0	5.9	24.2
	Nonmanufacturing	-37.9	7.6	20.0	22.3
	All industries	-21.6	13.9	11.0	22.1
Medium-sized Enterprises	Manufacturing	-11.5	9.9	5.0	9.5
	Nonmanufacturing	-23.9	12.8	10.3	6.4
	All industries	-20.0	11.8	8.4	7.4
Small Enterprises	Manufacturing	-10.2	20.5	10.2	10.0
	Nonmanufacturing	-16.1	20.0	0.8	-1.5
	All industries	-14.7	20.2	3.1	1.3
All Enterprises	Manufacturing	-3.8	18.3	4.8	18.9
	Nonmanufacturing	-30.4	11.8	12.8	12.4
	All industries	-20.1	14.7	9.1	15.2

		year-to-year % change							
		1H FY 2020		2H FY 2020		1H FY 2021		2H FY 2021	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		-36.3	48.0	35.1	30.9	28.4	-12.3	16.7	
		-33.7	34.0	35.3	18.0	17.7	-13.4	15.7	
		-37.5	54.3	35.0	36.9	33.3	-11.9	17.1	
		-45.2	-28.0	16.0	18.4	14.9	21.7	30.7	
		-41.2	5.4	27.1	24.5	21.5	0.7	22.8	
		-31.9	7.9	18.3	31.1	12.9	-10.6	6.7	
		-51.1	3.7	19.1	39.8	6.7	-3.9	6.2	
		-45.1	5.0	18.9	36.4	8.9	-6.1	6.4	
		-46.8	32.7	26.2	65.8	17.2	-16.0	4.2	
		-41.0	7.3	31.0	24.4	1.1	-11.4	-3.4	
		-42.5	12.9	29.7	34.3	5.4	-12.6	-1.6	
		-36.9	39.8	31.7	34.0	25.0	-12.5	13.9	
		-45.4	-12.8	21.1	23.0	10.1	5.4	14.5	
		-42.0	6.8	26.1	27.8	16.4	-3.4	14.2	

(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	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.48	1.18	7.35	1.10
	Nonmanufacturing	4.22	0.31	5.04	0.98
	All industries	5.59	0.68	6.04	1.06
Medium-sized Enterprises	Manufacturing	4.93	0.41	4.89	0.32
	Nonmanufacturing	3.03	0.32	3.25	0.17
	All industries	3.50	0.34	3.67	0.22
Small Enterprises	Manufacturing	3.70	0.60	3.92	0.30
	Nonmanufacturing	3.18	0.50	3.15	-0.07
	All industries	3.30	0.53	3.33	0.02
All Enterprises	Manufacturing	6.39	0.95	6.34	0.84
	Nonmanufacturing	3.61	0.37	4.02	0.45
	All industries	4.53	0.56	4.81	0.60

%, % points

	1H FY 2020	2H FY 2020		1H FY 2021		2H FY 2021	
			Changes	(Forecast)	Changes	(Forecast)	Changes
	6.25	8.50	2.14	7.33	1.24	7.36	0.97
	4.50	3.96	0.56	5.25	0.74	4.85	1.21
	5.22	5.91	1.25	6.15	0.98	5.94	1.13
	3.96	5.79	0.84	4.70	0.43	5.07	0.22
	2.10	3.84	0.56	2.80	0.17	3.65	0.16
	2.56	4.32	0.62	3.30	0.25	4.00	0.17
	2.51	4.76	0.93	3.85	0.50	3.98	0.10
	2.33	3.93	0.87	2.78	0.02	3.49	-0.15
	2.37	4.11	0.88	3.03	0.13	3.60	-0.10
	5.18	7.41	1.71	6.27	0.99	6.41	0.70
	3.26	3.92	0.65	3.89	0.37	4.14	0.54
	3.89	5.09	1.01	4.71	0.61	4.91	0.60

Net Income year-to-year % change

		FY 2020		FY 2021	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	23.1	24.8	2.3	27.6
	Basic materials	23.4	30.7	7.3	33.5
	Processing	23.0	22.7	0.4	25.4
	Nonmanufacturing	-47.4	-6.8	47.4	22.9
	All industries	-17.4	11.0	18.8	25.4
Medium-sized Enterprises	Manufacturing	-15.3	8.3	15.0	9.7
	Nonmanufacturing	-35.3	10.8	28.8	5.4
	All industries	-28.9	9.8	23.5	6.9
Small Enterprises	Manufacturing	-12.0	23.3	28.8	7.4
	Nonmanufacturing	-20.9	19.8	14.5	4.2
	All industries	-18.9	20.6	17.9	5.0
All Enterprises	Manufacturing	14.3	22.7	5.7	23.2
	Nonmanufacturing	-39.6	2.7	34.7	14.6
	All industries	-19.5	12.4	19.3	18.5

year-to-year % change

	1H FY 2020	2H FY 2020		1H FY 2021		2H FY 2021	
			Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
	-35.6	238.4	47.8	22.3	28.5	-11.6	26.8
	-39.5	640.2	72.2	15.0	14.4	1.1	57.6
	-33.9	185.2	41.0	25.3	34.8	-16.0	17.3
	-47.3	-47.5	-17.3	25.4	14.0	82.6	34.3
	-41.6	35.9	21.6	23.7	21.2	14.1	30.0
	-39.7	15.0	18.5	40.3	11.2	-1.4	8.4
	-64.0	3.1	14.9	64.1	7.9	12.2	3.7
	-56.3	7.1	16.2	53.7	9.2	7.3	5.2
	-60.6	72.8	29.7	122.1	11.2	-8.3	4.0
	-48.8	9.9	29.5	33.1	-0.8	5.0	7.8
	-51.8	21.0	29.6	51.6	2.6	1.6	6.9
	-38.2	162.6	42.4	29.7	24.5	-10.3	21.9
	-50.4	-24.2	3.2	31.6	9.8	37.5	19.3
	-45.2	27.1	22.3	30.7	16.4	10.4	20.5

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-8.8	-5.9	13.3	3.4
	Nonmanufacturing	-8.1	-3.9	7.4	0.3
	All industries	-8.3	-4.7	9.6	1.5
Medium-sized Enterprises	Manufacturing	-12.5	-4.4	14.0	2.4
	Nonmanufacturing	-6.8	-2.8	-2.1	4.6
	All industries	-8.9	-3.4	3.6	3.8
Small Enterprises	Manufacturing	-12.4	0.8	2.3	4.2
	Nonmanufacturing	-6.3	4.1	0.2	13.3
	All industries	-8.5	2.9	0.9	9.9
All Enterprises	Manufacturing	-10.0	-4.6	11.5	3.4
	Nonmanufacturing	-7.5	-2.4	4.5	3.1
	All industries	-8.5	-3.2	7.1	3.2
(Memo)	All industries including Financial institutions and Holding companies, etc.	-8.3	-3.2	6.6	3.2
		-9.7	-3.2	6.3	3.2

Production Capacity

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

		March 2021 Survey		June 2021 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	6	4	1	-5	1	0
	Nonmanufacturing	2	2	3	1	2	-1
	All industries	4	3	2	-2	1	-1
Medium-sized Enterprises	Manufacturing	7	5	2	-5	1	-1
	Nonmanufacturing	2	0	2	0	0	-2
	All industries	4	2	2	-2	0	-2
Small Enterprises	Manufacturing	8	5	5	-3	2	-3
	Nonmanufacturing	0	-2	0	0	-3	-3
	All industries	4	1	2	-2	0	-2
All Enterprises	Manufacturing	7	5	3	-4	2	-1
	Nonmanufacturing	1	-1	1	0	-1	-2
	All industries	4	2	2	-2	0	-2

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

year-to-year % change

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-6.9	-3.5	10.3	3.5
	Nonmanufacturing	-10.8	-6.5	10.4	-0.6
	All industries	-8.6	-4.9	10.4	1.7
Medium-sized Enterprises	Manufacturing	-9.4	-3.8	15.1	3.2
	Nonmanufacturing	-4.1	-0.4	2.8	5.7
	All industries	-6.3	-1.8	7.6	4.6
Small Enterprises	Manufacturing	-11.5	0.7	6.7	3.7
	Nonmanufacturing	-8.9	2.7	3.6	12.9
	All industries	-10.0	1.9	4.8	9.0
All Enterprises	Manufacturing	-7.7	-3.2	10.4	3.5
	Nonmanufacturing	-9.4	-4.1	8.0	2.4
	All industries	-8.5	-3.6	9.3	3.0
(Memo)	All industries including Financial institutions and Holding companies, etc.	-8.1	-3.4	9.4	3.2
		-8.8	-3.5	9.2	3.1

Land Purchasing Expenses

year-to-year % change

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-4.8	1.4	-9.1	28.3
	Nonmanufacturing	31.2	17.1	-18.2	2.1
	All industries	27.3	15.6	-17.4	4.1
Medium-sized Enterprises	Manufacturing	-33.8	4.5	-24.5	10.4
	Nonmanufacturing	-14.1	-8.0	-36.8	8.6
	All industries	-16.8	-6.8	-35.4	8.8
Small Enterprises	Manufacturing	-16.3	-9.2	-40.3	14.3
	Nonmanufacturing	18.9	8.5	-17.7	13.5
	All industries	9.5	4.3	-22.3	13.6
All Enterprises	Manufacturing	-14.7	-2.7	-23.7	21.0
	Nonmanufacturing	19.6	11.0	-20.8	5.0
	All industries	14.4	9.2	-21.1	6.6
(Memo)	All industries including Financial institutions and Holding companies, etc.	6.8	8.2	-22.3	6.3
		4.5	9.3	-22.3	7.5

Software Investment

year-to-year % change

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-4.5	-3.8	21.7	8.0
	Nonmanufacturing	-9.5	-9.3	10.2	-4.2
	All industries	-7.8	-7.5	14.3	0.0
Medium-sized Enterprises	Manufacturing	-5.3	-4.8	55.5	15.1
	Nonmanufacturing	8.3	13.5	7.8	15.3
	All industries	6.2	10.5	14.5	15.2
Small Enterprises	Manufacturing	-22.0	-12.8	44.6	6.9
	Nonmanufacturing	-9.5	-8.7	10.3	5.4
	All industries	-13.3	-9.8	19.7	5.9
All Enterprises	Manufacturing	-5.9	-4.5	25.6	8.5
	Nonmanufacturing	-6.4	-5.4	9.7	-0.1
	All industries	-6.2	-5.1	14.7	2.7
(Memo)	All industries including Financial institutions and Holding companies, etc.	-7.4	-3.0	16.1	5.0
		-7.3	-3.5	16.2	4.5

R&D Investment

year-to-year % change

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-5.6	-1.4	6.6	3.4
	Nonmanufacturing	0.3	-5.1	4.6	-2.4
	All industries	-5.2	-1.8	6.4	2.9
Medium-sized Enterprises	Manufacturing	2.8	-0.2	8.4	4.3
	Nonmanufacturing	0.5	1.3	9.5	4.4
	All industries	2.4	0.0	8.6	4.3
Small Enterprises	Manufacturing	-2.6	-1.2	10.5	1.4
	Nonmanufacturing	0.5	-6.8	52.0	19.1
	All industries	-2.3	-1.8	14.8	3.5
All Enterprises	Manufacturing	-5.2	-1.4	6.8	3.4
	Nonmanufacturing	0.3	-4.7	6.4	-1.1
	All industries	-4.8	-1.7	6.7	3.0
(Memo)	All industries including Financial institutions and Holding companies, etc.	-4.8	-1.7	6.7	3.0
		-3.8	-1.6	7.0	3.0

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

		March 2021 Survey		June 2021 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	0	-3	-2	-2	-5	-3
	Nonmanufacturing	-13	-13	-10	3	-13	-3
	All industries	-5	-8	-7	-2	-8	-1
Medium-sized Enterprises	Manufacturing	-2	-6	-9	-7	-13	-4
	Nonmanufacturing	-17	-20	-18	-1	-21	-3
	All industries	-11	-14	-14	-3	-17	-3
Small Enterprises	Manufacturing	-3	-6	-7	-4	-11	-4
	Nonmanufacturing	-22	-26	-22	0	-29	-7
	All industries	-15	-18	-16	-1	-21	-5
All Enterprises	Manufacturing	-2	-6	-7	-5	-10	-3
	Nonmanufacturing	-20	-22	-18	2	-24	-6
	All industries	-12	-16	-14	-2	-17	-3

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2020		FY 2021		FY 2022	
	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)
Large Enterprises	-1.5	0.0	-10.0	-2.6	-1.1	-
Medium-sized Enterprises	-2.5	1.0	-10.4	0.8	2.6	-
Small Enterprises	-3.1	-0.2	-1.6	0.2	7.3	-
All Enterprises	-2.4	0.2	-6.8	-0.6	3.3	-
All Enterprises & Financial institutions	-2.5	0.2	-6.8	-0.6	3.0	-
Manufacturing	-6.5	-0.1	-13.1	-2.8	5.0	-
Nonmanufacturing	-0.5	0.3	-4.1	0.3	2.6	-
Financial institutions	-4.4	-0.1	-5.8	-0.1	-1.0	-

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

6. Corporate Finance

Financial Position (All industries)

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

		March 2021 Survey		June 2021 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		14		15	1
Medium-sized Enterprises		11		14	3
Small Enterprises		6		8	2
All Enterprises		9		11	2
Manufacturing		11		13	2
Nonmanufacturing		8		10	2

Lending Attitude of Financial Institutions (All industries)

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

		March 2021 Survey		June 2021 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		16		16	0
Medium-sized Enterprises		21		21	0
Small Enterprises		19		19	0
All Enterprises		18		18	0
Manufacturing		18		20	2
Nonmanufacturing		18		18	0

Change in Interest Rate on Loans (All industries)

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

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

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

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

		March 2021 Survey		June 2021 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		24		24	0

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	-0.1	0.2	0.3	0.1
			Current projection	0.2	0.3	0.4	0.1
		3 years ahead	Previous projection	-0.3	0.2	0.5	0.1
			Current projection	-0.1	0.2	0.6	0.1
		5 years ahead	Previous projection	-0.4	0.2	0.6	0.1
			Current projection	0.1	0.5	0.7	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	0.2	-0.1	0.2	0.0
			Current projection	0.4	0.2	0.3	0.1
		3 years ahead	Previous projection	0.9	0.3	0.4	0.0
Current projection	1.0		0.1	0.5	0.1		
5 years ahead	Previous projection	1.3	0.2	0.6	0.0		
	Current projection	1.4	0.1	0.6	0.0		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	0.3	0.3	0.5	0.2
			Current projection	0.8	0.5	0.8	0.3
		3 years ahead	Previous projection	1.3	0.5	0.9	0.2
			Current projection	1.6	0.3	1.1	0.2
		5 years ahead	Previous projection	1.9	0.2	1.1	0.1
			Current projection	2.0	0.1	1.2	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	0.2	0.2	0.5	0.1
			Current projection	0.5	0.3	0.6	0.1
		3 years ahead	Previous projection	1.1	0.2	0.8	0.0
Current projection	1.4		0.3	1.0	0.2		
5 years ahead	Previous projection	2.0	0.3	1.1	0.1		
	Current projection	2.1	0.1	1.2	0.1		
All Enterprises	All industries	1 year ahead	Previous projection	0.2	0.3	0.4	0.1
			Current projection	0.5	0.3	0.6	0.2
		3 years ahead	Previous projection	0.9	0.3	0.8	0.1
			Current projection	1.1	0.2	0.9	0.1
		5 years ahead	Previous projection	1.5	0.2	1.0	0.1
			Current projection	1.7	0.2	1.1	0.1

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	203	98.0%
Business consultants & pure holding companies	161	88.2%

Responding Period: May 27 to June 30

1. Business Conditions of Financial Institutions

Business Conditions

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

	March 2021 Survey		June 2021 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	8	3	7	-1	2	-5
Financial institutions for cooperative organizations	0	-5	-3	-3	-3	0
Financial products transaction dealers	25	32	17	-8	17	0
Insurance companies	10	7	17	7	15	-2
Non-deposit money corporations	5	-11	-5	-10	0	5
Financial institutions	9	5	8	-1	5	-3

Production Capacity

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

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

Employment Conditions

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

	March 2021 Survey		June 2021 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	0	2	3	3	3	0
Financial institutions for cooperative organizations	-11	-5	-5	6	-16	-11
Financial products transaction dealers	-18	-14	-11	7	-14	-3
Insurance companies	-5	-5	-13	-8	-13	0
Non-deposit money corporations	0	-5	-10	-10	-15	-5
Financial institutions	-6	-4	-5	1	-8	-3

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	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-2.0	-3.2	-5.7	2.7
Banks	-21.7	-5.0	-10.6	-2.0
Financial institutions for cooperative organizations	53.7	-3.4	-34.2	-0.6
Financial products transaction dealers	-1.5	17.3	14.9	-3.1
Insurance companies	16.2	-3.0	11.1	12.1
Non-deposit money corporations	-8.2	0.1	-0.4	-3.9
Business consultants & pure holding companies	-59.3	-2.4	-18.6	7.3

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

year-to-year % change

	FY 2020		FY 2021	
Financial institutions	-0.8	0.4	11.2	7.7
Banks	3.7	-4.2	2.9	1.9
Financial institutions for cooperative organizations	-2.0	-5.1	14.0	1.6
Financial products transaction dealers	1.4	10.5	-2.2	-5.3
Insurance companies	5.1	6.6	19.3	22.5
Non-deposit money corporations	-24.9	-3.9	14.8	-8.3
Business consultants & pure holding companies	-34.6	-7.1	2.0	-0.9

Software Investment

year-to-year % change

	FY 2020		FY 2021	
Financial institutions	-10.2	2.4	19.5	10.7
Banks	-11.9	-3.5	17.2	5.7
Financial institutions for cooperative organizations	-22.1	-4.9	72.9	5.5
Financial products transaction dealers	2.1	9.0	-6.3	-6.0
Insurance companies	-0.7	9.5	20.9	26.3
Non-deposit money corporations	-34.0	-6.2	25.8	-11.0
Business consultants & pure holding companies	-5.5	-11.3	18.0	-4.0

Land Purchasing Expenses

year-to-year % change

	FY 2020		FY 2021	
Financial institutions	-54.8	-10.1	-47.8	-0.4
Banks	-96.3	-12.0	75.0	35.5
Financial institutions for cooperative organizations	827.0	-0.1	-93.8	-15.3
Financial products transaction dealers	NA	NA	NA	NA
Insurance companies	3.3	-19.9	-15.2	-6.4
Non-deposit money corporations	NA	NA	-100.0	NA
Business consultants & pure holding companies	-56.4	268.4	-18.1	225.2

R&D Investment

year-to-year % change

	FY 2020		FY 2021	
Financial institutions	4.3	6.9	8.7	16.5
Banks	NA	NA	NA	NA
Financial institutions for cooperative organizations	NA	NA	NA	NA
Financial products transaction dealers	-51.5	0.0	-100.0	NA
Insurance companies	7.8	8.6	0.0	8.6
Non-deposit money corporations	-42.0	-24.1	251.9	167.2
Business consultants & pure holding companies	81.0	2.4	17.8	1.6

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	399	97.0%
Basic materials	145	98.6%
Processing	254	96.1%
Nonmanufacturing	197	89.3%
All industries	596	94.5%

Responding Period: May 27 to June 30

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2020	FY 2021 (Forecast)
Overseas Sales	Manufacturing	-6.8	7.3
	Basic materials	-4.4	6.2
	Processing	-7.5	7.6
	Nonmanufacturing	-12.0	7.8
	All industries	-8.1	7.4
Domestic Sales	Manufacturing	-8.2	10.0
	Basic materials	-11.0	12.6
	Processing	-6.6	8.5
	Nonmanufacturing	-7.1	0.7
	All industries	-7.6	4.7
Total Sales	Manufacturing	-7.5	8.6
	Basic materials	-8.4	10.0
	Processing	-7.1	8.0
	Nonmanufacturing	-8.1	2.1
	All industries	-7.8	5.7
Share of Overseas Sales in Total Sales	Manufacturing	51.00	50.39
	Basic materials	40.96	39.54
	Processing	55.08	54.88
	Nonmanufacturing	19.73	20.83
	All industries	37.08	37.67

Consolidated Current Profits		year-to-year % change	
		FY 2020	FY 2021 (Forecast)
	Manufacturing	13.0	15.3
	Basic materials	26.1	19.2
	Processing	8.7	13.7
	Nonmanufacturing	-32.9	25.5
	All industries	-8.6	18.8

<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)	March 2021 Survey	106.61	105.64
	June 2021 Survey	106.56	105.85
Euro-yen (Yen/Euro)	March 2021 Survey	121.42	122.64
	June 2021 Survey	122.51	124.7

2. Fixed Investment

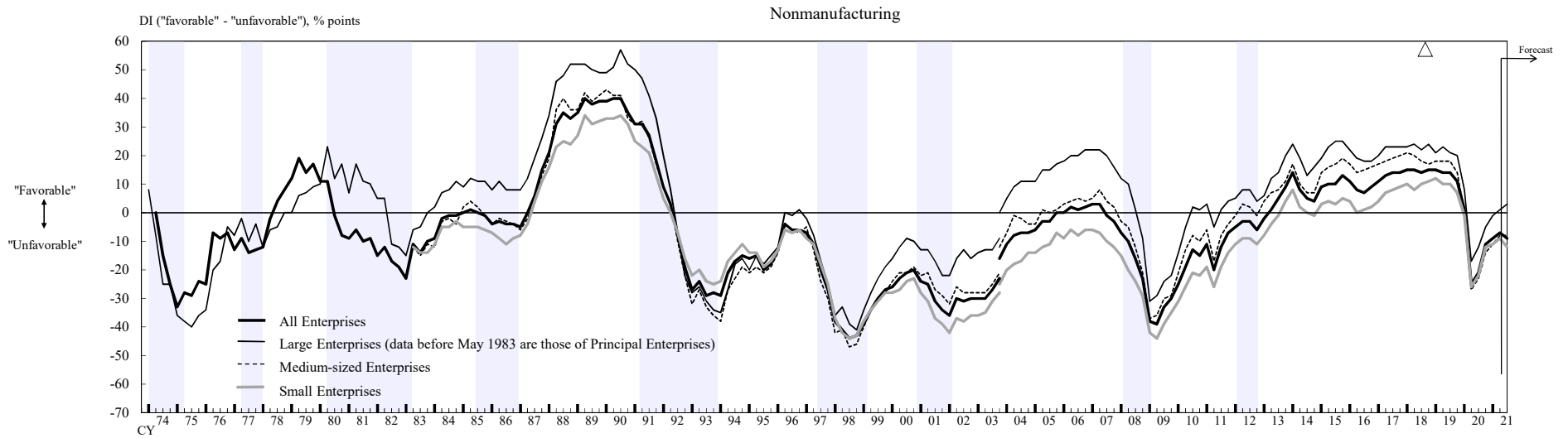
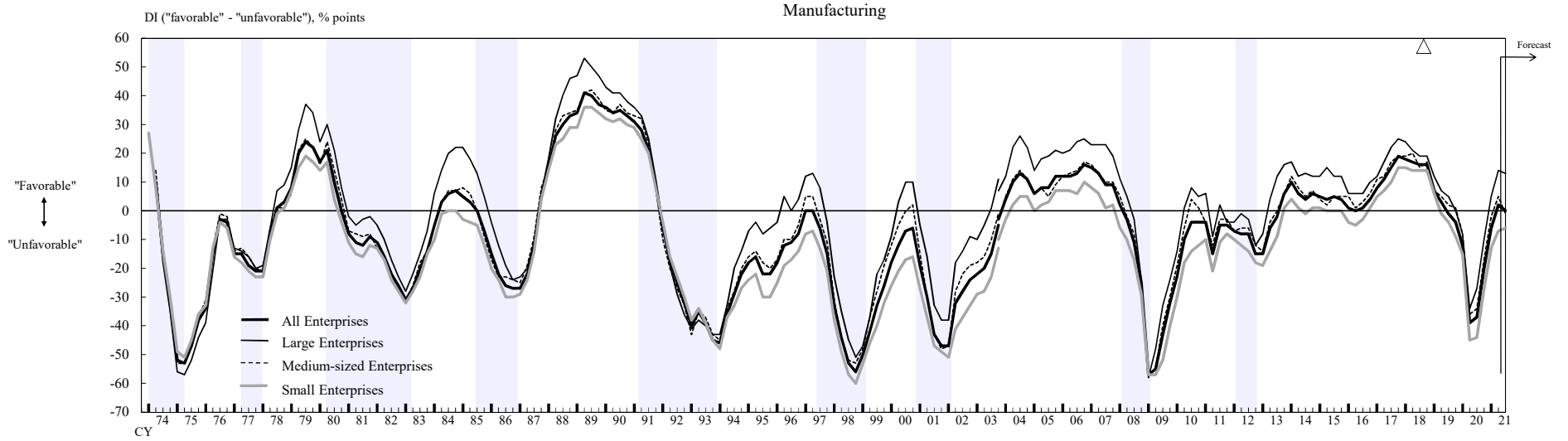
Consolidated Fixed Investment		year-to-year % change	
		FY 2020	FY 2021 (Forecast)
Overseas Fixed Investment	Manufacturing	-12.9	13.7
	Basic materials	-11.5	14.5
	Processing	-13.5	13.5
	Nonmanufacturing	-14.2	21.0
	All industries	-13.3	15.7
Domestic Fixed Investment	Manufacturing	-10.8	11.5
	Basic materials	-7.9	9.8
	Processing	-12.6	12.7
	Nonmanufacturing	-5.2	0.7
	All industries	-7.6	5.1
Total Fixed Investment	Manufacturing	-11.6	12.3
	Basic materials	-9.0	11.1
	Processing	-12.9	13.0
	Nonmanufacturing	-6.4	3.2
	All industries	-9.0	7.6
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	35.81	36.26
	Basic materials	28.08	28.94
	Processing	40.05	40.22
	Nonmanufacturing	12.06	14.14
	All industries	23.59	25.35

Notes: 1. 596 sample enterprises include 533 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)

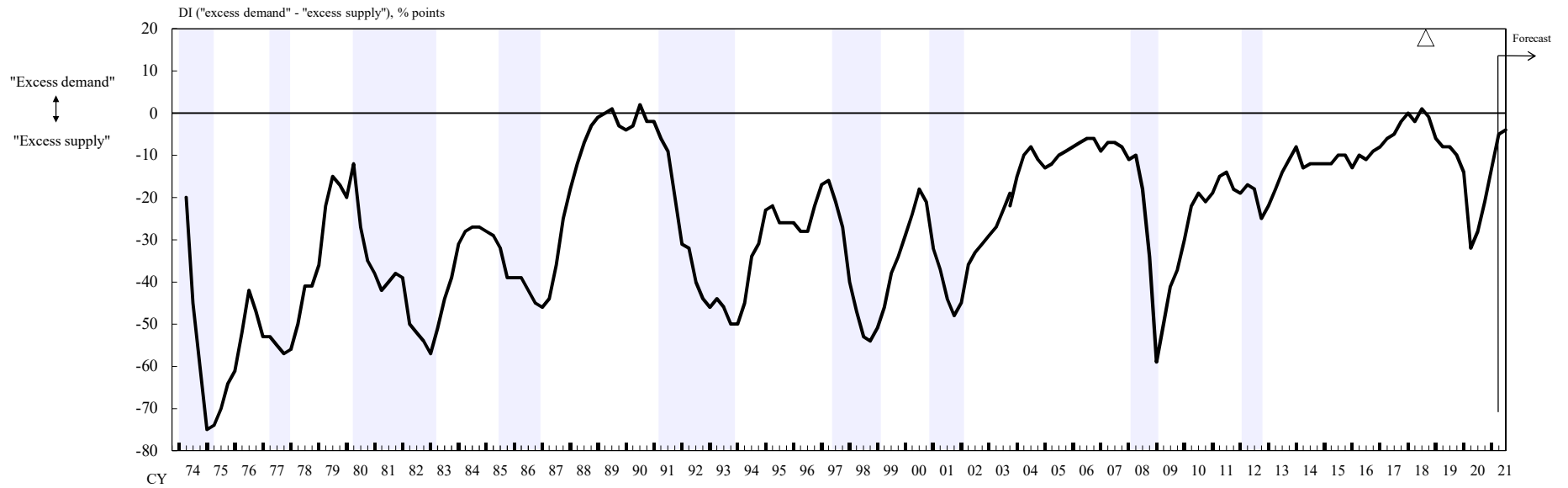
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office), and the triangles on the right top corner of the charts show the recent peak, October 2018.
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as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

[Business Conditions]

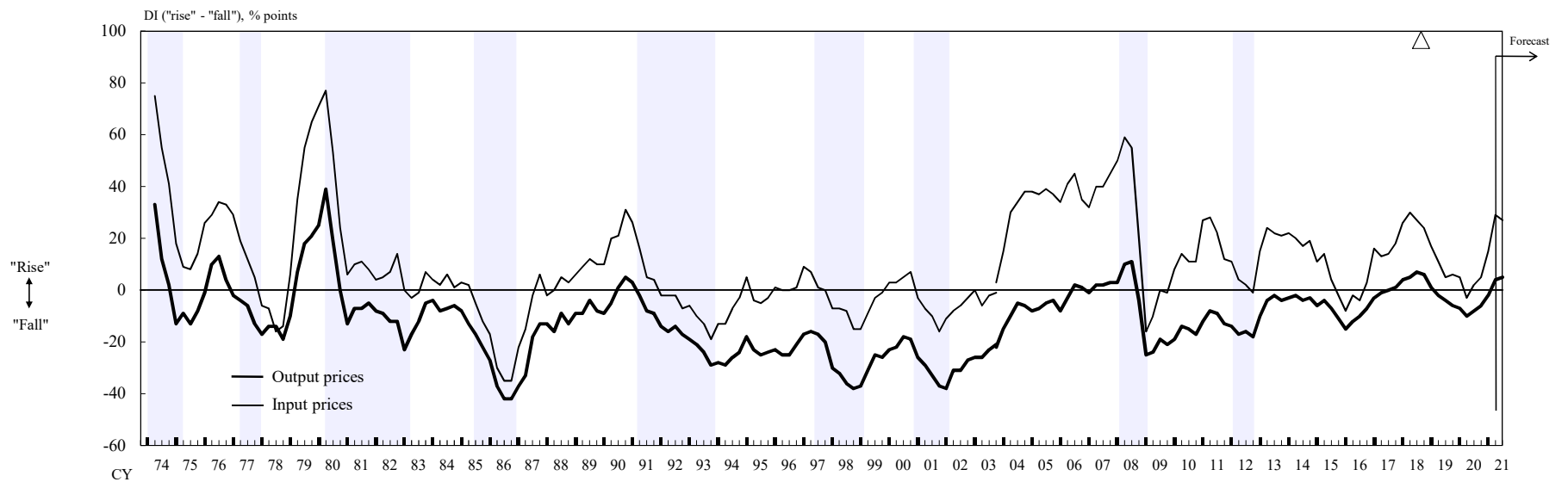


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

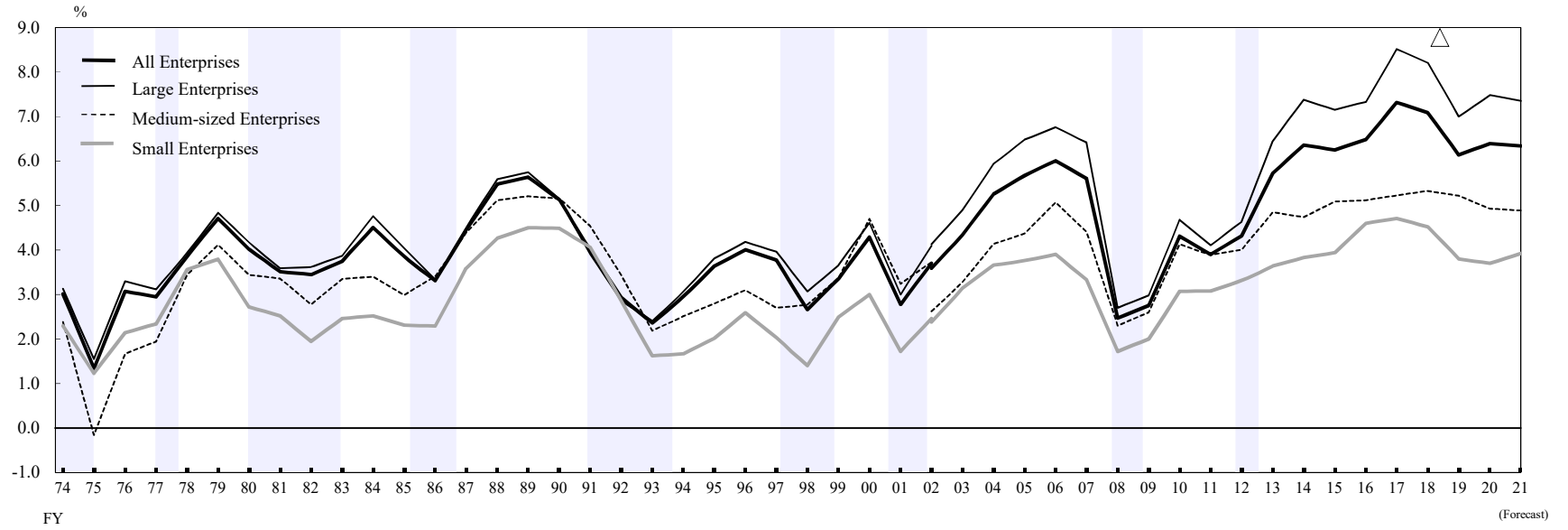


Prices

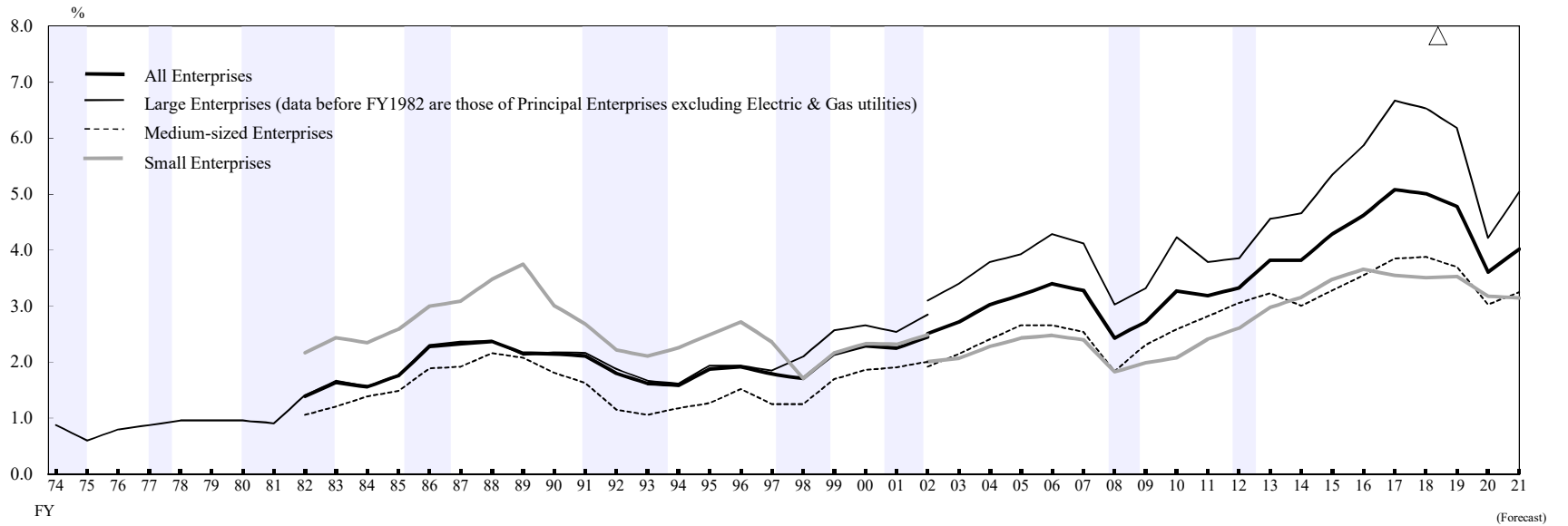


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

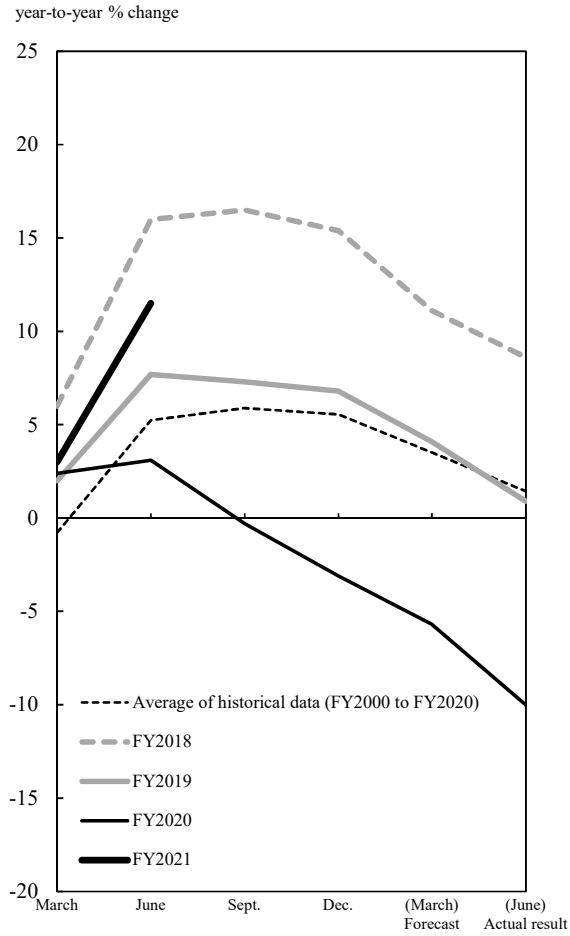


[Developments of Fixed Investment including Land Purchasing Expenses]

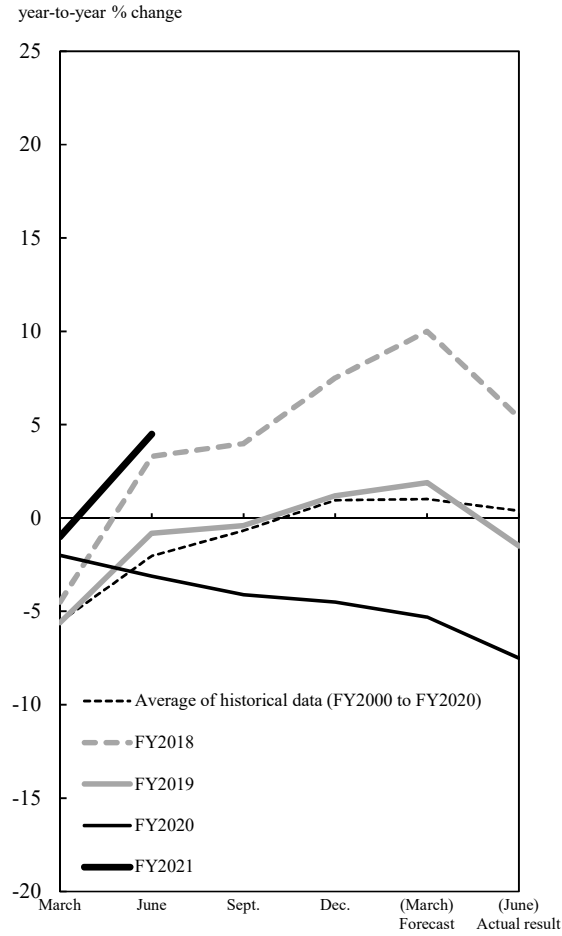
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual 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

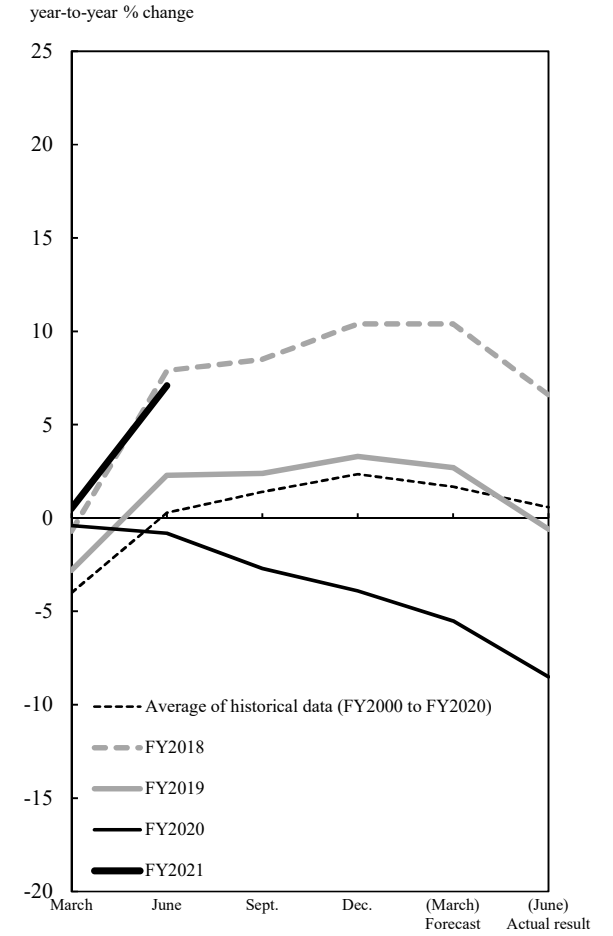
Manufacturing



Nonmanufacturing

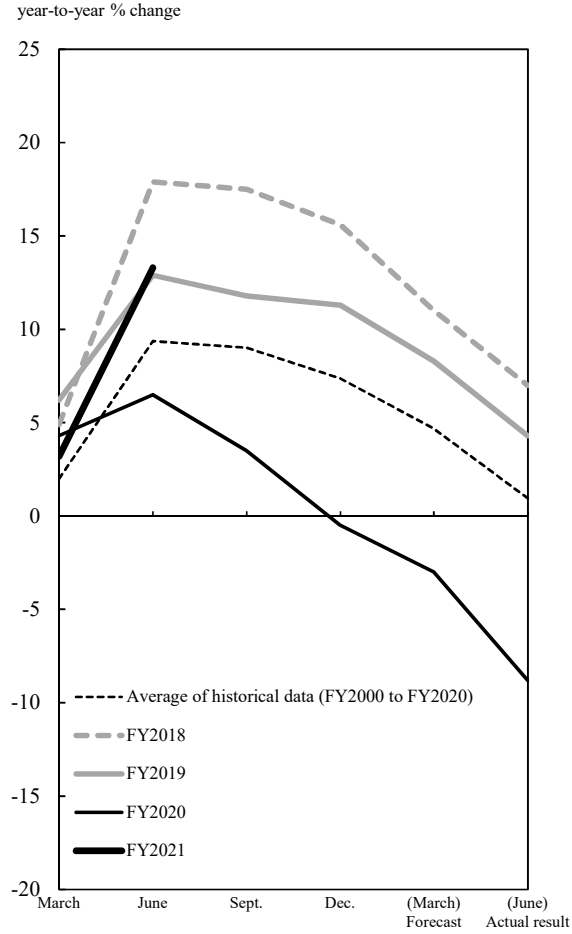


All industries

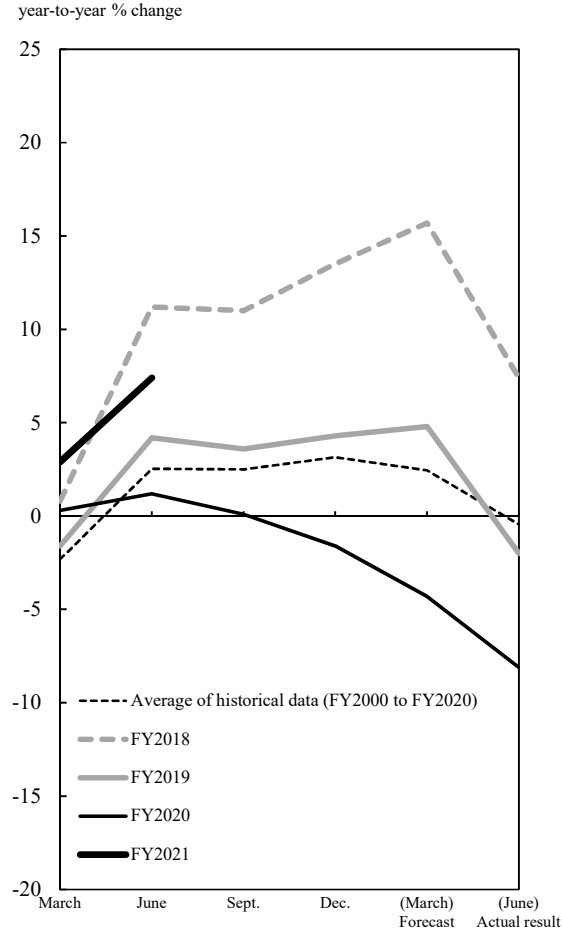


(2) Large Enterprises

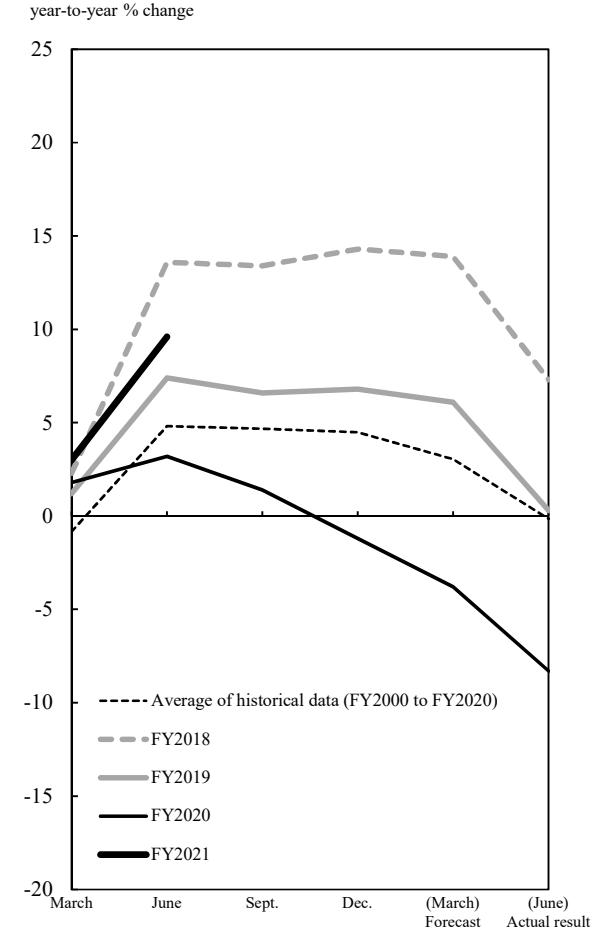
Manufacturing



Nonmanufacturing

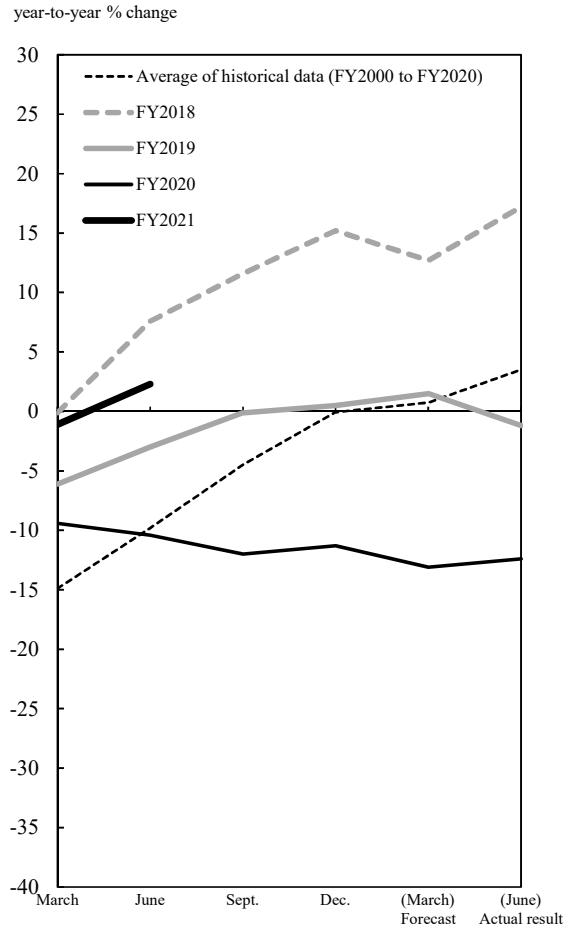


All industries

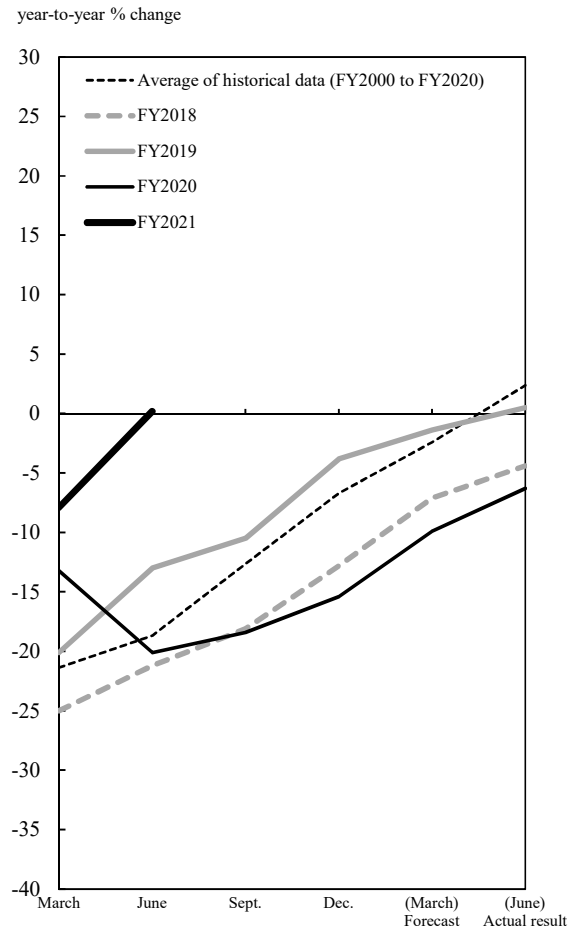


(3) Small Enterprises

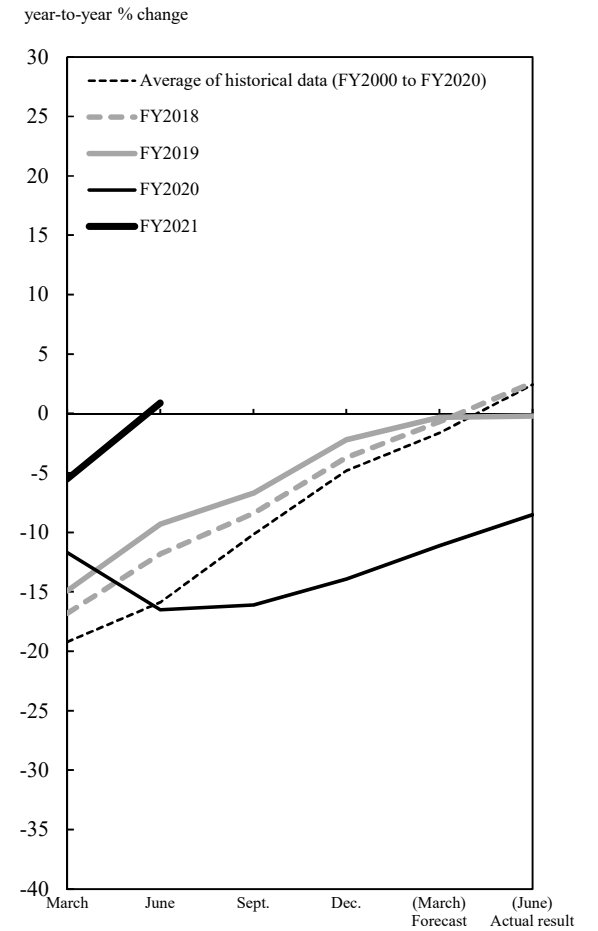
Manufacturing



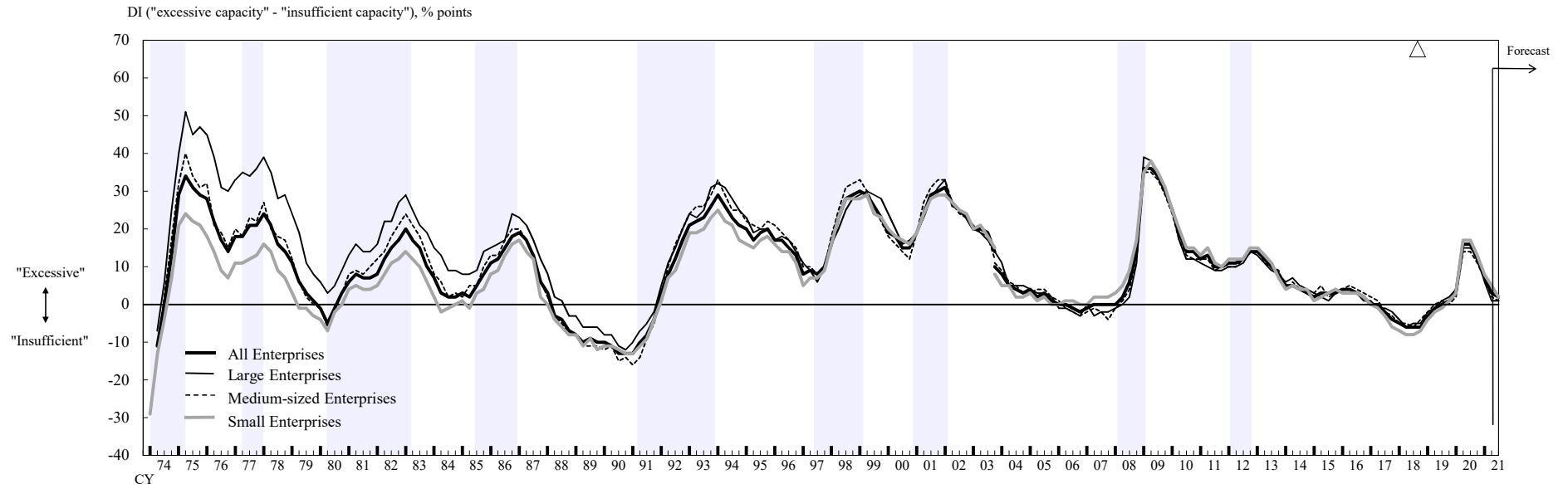
Nonmanufacturing



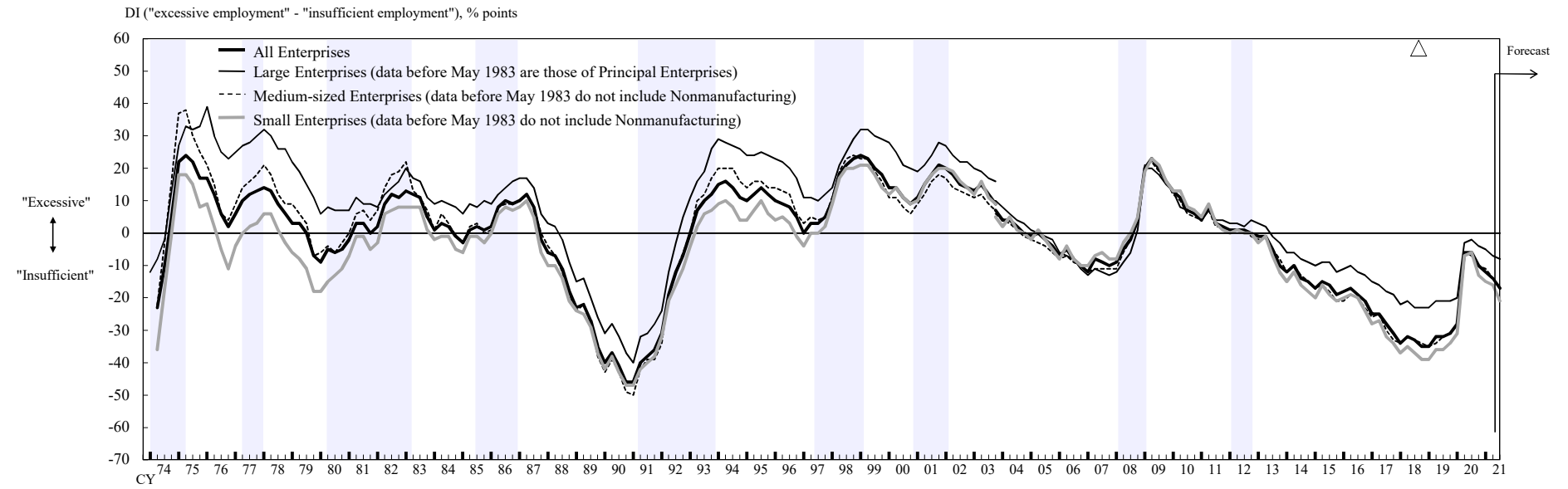
All industries



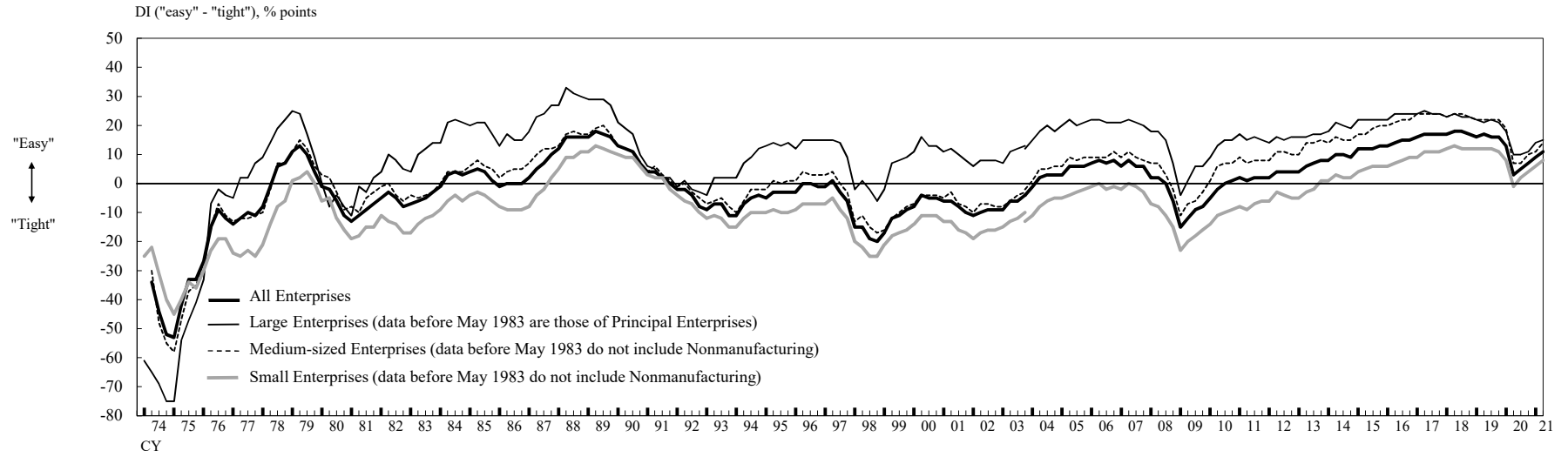
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

