

# Tankan Summary (March 2022)

192nd Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.  
on Friday, April 1, 2022

## I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,837	5,525	9,362	99.1%
Large Enterprises	964	864	1,828	98.7%
Medium-sized Enterprises	1,026	1,595	2,621	98.8%
Small Enterprises	1,847	3,066	4,913	99.4%

Responding Period: February 24 to March 31

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

		FY 2021		FY 2022		
			1H	2H	1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2021 Survey	109.09	108.83	109.36	-	-
	March 2022 Survey	110.00	109.05	110.96	111.93	111.92
Euro-yen (Yen/Euro)	Dec. 2021 Survey	127.70	127.92	127.49	-	-
	March 2022 Survey	128.01	128.11	127.92	128.18	128.17

April 1, 2022

Research and Statistics Department  
Bank of Japan

## 1. Business Conditions

Figures are based on sample enterprises after the March 2022 revision.

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises						
	Dec. 2021 Survey		March 2022 Survey				Dec. 2021 Survey		March 2022 Survey				Dec. 2021 Survey		March 2022 Survey				
	Actual result	Forecast	Actual result	Changes		Forecast	Actual result	Forecast	Actual result	Changes		Forecast	Actual result	Forecast	Actual result	Changes		Forecast	Changes
Manufacturing	17	13	14	-3	9	-5	6	6	3	-3	1	-2	-1	-1	-4	-3	-5	-1	
Textiles	0	6	0	0	-6	-6	-12	-17	-17	-5	-21	-4	-42	-38	-44	-2	-40	4	
Lumber & Wood products	25	7	20	-5	0	-20	28	8	24	-4	-8	-32	-5	-10	-3	2	-7	-4	
Pulp & Paper	11	-4	-3	-14	-11	-8	3	13	7	4	6	-1	-12	-7	-21	-9	-21	0	
Chemicals	31	20	28	-3	16	-12	20	6	11	-9	4	-7	11	1	0	-11	-7	-7	
Petroleum & Coal products	27	6	27	0	7	-20	-10	0	-5	5	-5	0	2	-9	-7	-9	-26	-19	
Ceramics, Stone & Clay	9	14	0	-9	-7	-7	-9	0	-6	3	-9	-3	3	7	1	-2	-12	-13	
Iron & Steel	10	6	10	0	-10	-20	11	1	-4	-15	2	6	27	19	13	-14	13	0	
Nonferrous metals	15	15	21	-6	15	-6	22	8	14	-8	4	-10	25	17	29	4	17	-12	
Food & Beverages	2	-1	-5	-7	-6	-1	-9	-10	-14	-5	-16	-2	-21	-6	-25	-4	-14	11	
Processed metals	6	-6	3	-3	0	-3	21	9	12	-9	3	-9	4	12	1	-3	5	4	
General-purpose machinery	30	20	31	1	30	-1	23	19	33	10	17	-16	7	-1	6	-1	1	-5	
Production machinery	40	39	43	3	36	-7	18	17	23	5	12	-11	8	6	1	-7	3	2	
Business oriented machinery	25	13	22	-3	13	-9	14	10	19	5	19	0	20	12	16	-4	14	-2	
Electrical machinery	29	25	24	-5	24	0	23	16	19	-4	15	-4	12	6	9	-3	7	-2	
Shipbuilding & Heavy machinery, etc.	-23	-23	-23	0	-19	4	-15	-5	-17	-2	-15	2	-9	-12	-7	2	-6	1	
Motor vehicles	-8	3	-15	-7	-1	14	-17	10	-25	-8	4	29	-19	4	-15	4	-3	12	
Basic materials	18	12	16	-2	4	-12	7	2	2	-5	-2	-4	2	-2	-3	-5	-9	-6	
Processing	16	14	12	-4	12	0	6	7	4	-2	3	-1	-2	0	-5	-3	-2	3	
Nonmanufacturing	10	9	9	-1	7	-2	2	0	0	-2	-3	-3	-3	-6	-6	-3	-10	-4	
Construction	16	14	14	-2	8	-6	14	-2	14	0	2	-12	11	2	10	-1	-3	-13	
Real estate	26	22	20	-6	21	1	12	8	13	1	8	-5	10	2	10	0	1	-9	
Goods rental & Leasing	23	13	23	0	17	-6	19	11	13	-6	9	-4	-4	-2	-3	1	-2	1	
Wholesaling	17	13	20	3	8	-12	9	5	10	1	0	-10	-6	-9	-9	-3	-16	-7	
Retailing	6	2	2	-4	5	3	-5	6	-4	1	-1	3	-23	-14	-23	0	-21	2	
Transport & Postal activities	-2	-1	-2	0	-1	1	-14	-12	-18	-4	-20	-2	-14	-13	-21	-8	-20	1	
Communications	20	20	27	7	27	0	19	32	36	17	14	-22	24	27	17	-7	13	-4	
Information services	33	26	38	5	29	-9	17	10	26	9	20	-6	18	12	24	6	17	-7	
Electric & Gas utilities	-14	-14	-13	1	-12	1	-7	-9	-15	-8	-13	2	11	7	12	1	-4	-16	
Services for businesses	43	29	38	-5	22	-16	22	16	18	-4	16	-2	6	2	5	-1	0	-5	
Services for individuals	-2	2	-14	-12	2	16	-18	-9	-17	1	-5	12	-27	-22	-30	-3	-17	13	
Accommodations, Eating & Drinking services	-51	-30	-56	-5	-38	18	-55	-36	-75	-20	-54	21	-36	-26	-66	-30	-40	26	
All industries	14	10	11	-3	8	-3	4	3	2	-2	-1	-3	-3	-4	-6	-3	-8	-2	

All Enterprises						
Manufacturing	6	4	2	-4	0	-2
Nonmanufacturing	0	-2	-2	-2	-5	-3
All industries	2	0	0	-2	-3	-3

- 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. 2021 Survey			March 2022 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	17	6	-1	14	3	-4	9	1	-5
1. Favorable	26	24	22	24	22	20	17	18	16
2. Not so favorable	65	58	55	66	59	56	75	65	63
3. Unfavorable	9	18	23	10	19	24	8	17	21
Nonmanufacturing	10	2	-3	9	0	-6	7	-3	-10
1. Favorable	23	20	18	23	19	17	17	13	11
2. Not so favorable	64	62	61	63	62	60	73	71	68
3. Unfavorable	13	18	21	14	19	23	10	16	21

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

		FY 2021		FY 2022			
		1H	2H	1H	2H		
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2021 Survey	108.36	108.43	108.28	-	-	-
	March 2022 Survey	109.43	108.61	110.26	111.01	111.00	111.01
Euro-yen (Yen/Euro)	Dec. 2021 Survey	127.73	128.34	127.13	-	-	-
	March 2022 Survey	128.11	128.40	127.81	128.04	128.02	128.05

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Dec. 2021 Survey		March 2022 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	3	1	1	-2	1	0
	Basic materials	-4	-5	-7	-3	-8	-1
	Processing	5	4	6	1	5	-1
	Nonmanufacturing	-10	-9	-9	1	-9	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	8	7	8	0	8	0
	Basic materials	1	-1	2	1	1	-1
	Processing	11	11	12	1	13	1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	5	/	6	1	/	/
	Basic materials	4	/	7	3	/	/
	Processing	5	/	6	1	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	-1	/	-2	-1	/	/
	Basic materials	3	/	4	1	/	/
	Processing	-3	/	-6	-3	/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	16	17	24	8	27	3
	Basic materials	26	23	33	7	35	2
	Processing	11	14	20	9	23	3
	Nonmanufacturing	10	9	13	3	16	3
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	49	43	58	9	55	-3
	Basic materials	50	36	58	8	55	-3
	Processing	49	46	57	8	55	-2
	Nonmanufacturing	25	27	35	10	37	2

% points

		Small Enterprises					
		Dec. 2021 Survey		March 2022 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	-11	-13	-12	-1	-12	0
	Basic materials	-13	-16	-17	-4	-15	2
	Processing	-10	-11	-9	1	-11	-2
	Nonmanufacturing	-13	-14	-14	-1	-15	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-3	-4	-3	0	-3	0
	Basic materials	-6	-8	-9	-3	-9	0
	Processing	0	-2	0	0	0	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	9	/	11	2	/	/
	Basic materials	9	/	12	3	/	/
	Processing	8	/	10	2	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	2	/	4	2	/	/
	Basic materials	4	/	9	5	/	/
	Processing	1	/	0	-1	/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	16	22	23	7	32	9
	Basic materials	26	29	33	7	44	11
	Processing	8	17	16	8	25	9
	Nonmanufacturing	7	11	12	5	20	8
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	60	61	70	10	72	2
	Basic materials	61	59	71	10	72	1
	Processing	60	63	71	11	71	0
	Nonmanufacturing	40	41	48	8	55	7

### 3. Sales and Current Profits

		year-to-year % change			
		FY 2021		FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	10.0	-0.3	2.4	-
	Domestic Sales	6.5	-0.7	2.6	-
	Exports	18.1	0.8	2.1	-
	Nonmanufacturing	1.3	0.7	1.0	-
	All industries	5.0	0.3	1.6	-
Medium-sized Enterprises	Manufacturing	9.6	0.8	5.5	-
	Nonmanufacturing	1.7	0.8	3.1	-
	All industries	3.7	0.8	3.7	-
Small Enterprises	Manufacturing	6.7	0.5	2.7	-
	Nonmanufacturing	2.3	0.4	1.1	-
	All industries	3.3	0.4	1.4	-
All Enterprises	Manufacturing	9.4	0.0	3.0	-
	Nonmanufacturing	1.7	0.6	1.6	-
	All industries	4.3	0.4	2.1	-

		year-to-year % change							
		1H FY 2021		2H FY 2021		1H FY 2022		2H FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	16.2	4.9	-0.4	2.8	-	2.1	-	
	Domestic Sales	10.5	3.2	-1.1	2.9	-	2.3	-	
	Exports	29.9	8.8	1.3	2.7	-	1.6	-	
	Nonmanufacturing	1.7	1.0	1.2	1.5	-	0.7	-	
	All industries	7.7	2.7	0.5	2.1	-	1.3	-	
Medium-sized Enterprises	Manufacturing	13.1	6.6	1.0	6.3	-	4.6	-	
	Nonmanufacturing	1.9	1.5	1.3	4.1	-	2.2	-	
	All industries	4.7	2.8	1.2	4.7	-	2.8	-	
Small Enterprises	Manufacturing	10.3	3.5	0.7	3.1	-	2.4	-	
	Nonmanufacturing	4.6	0.3	0.7	1.8	-	0.4	-	
	All industries	5.8	1.0	0.7	2.1	-	0.8	-	
All Enterprises	Manufacturing	14.6	5.0	0.1	3.5	-	2.5	-	
	Nonmanufacturing	2.6	0.9	1.1	2.2	-	0.9	-	
	All industries	6.5	2.3	0.7	2.7	-	1.5	-	

		year-to-year % change			
		FY 2021		FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	42.0	5.1	-2.9	-
	Basic materials	60.2	8.9	-6.5	-
	Processing	34.0	3.2	-0.9	-
	Nonmanufacturing	34.1	3.2	0.5	-
	All industries	38.5	4.3	-1.4	-
Medium-sized Enterprises	Manufacturing	28.1	3.2	-0.6	-
	Nonmanufacturing	21.9	3.8	3.7	-
	All industries	24.2	3.6	2.1	-
Small Enterprises	Manufacturing	37.1	4.2	-4.9	-
	Nonmanufacturing	10.3	3.0	0.0	-
	All industries	16.8	3.4	-1.4	-
All Enterprises	Manufacturing	39.7	4.8	-2.8	-
	Nonmanufacturing	25.3	3.3	1.0	-
	All industries	32.0	4.0	-0.9	-

		year-to-year % change							
		1H FY 2021		2H FY 2021		1H FY 2022		2H FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	110.5	0.8	8.9	-4.3	-	-1.0	-	
	Basic materials	144.6	5.6	15.2	-6.2	-	-6.8	-	
	Processing	94.4	-1.2	6.3	-3.2	-	1.7	-	
	Nonmanufacturing	33.1	35.1	6.6	1.7	-	-0.8	-	
	All industries	69.8	14.0	7.9	-1.9	-	-0.9	-	
Medium-sized Enterprises	Manufacturing	87.3	-7.4	3.6	-11.5	-	12.7	-	
	Nonmanufacturing	73.6	-0.9	6.2	1.1	-	5.6	-	
	All industries	79.3	-3.2	5.4	-4.4	-	8.0	-	
Small Enterprises	Manufacturing	114.3	-0.4	6.1	-12.9	-	3.5	-	
	Nonmanufacturing	45.5	-7.5	3.6	0.1	-	0.0	-	
	All industries	61.8	-5.7	4.3	-4.0	-	0.9	-	
All Enterprises	Manufacturing	107.8	-0.4	7.9	-6.0	-	1.2	-	
	Nonmanufacturing	41.3	13.3	5.7	1.2	-	0.7	-	
	All industries	69.8	6.6	6.7	-2.5	-	0.9	-	

(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 2021		FY 2022	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	9.70	0.49	9.21	-
	Nonmanufacturing	5.93	0.14	5.90	-
	All industries	7.61	0.29	7.39	-
Medium-sized Enterprises	Manufacturing	5.79	0.14	5.46	-
	Nonmanufacturing	3.34	0.10	3.36	-
	All industries	3.98	0.10	3.92	-
Small Enterprises	Manufacturing	4.64	0.16	4.30	-
	Nonmanufacturing	3.38	0.09	3.34	-
	All industries	3.66	0.10	3.56	-
All Enterprises	Manufacturing	8.16	0.36	7.71	-
	Nonmanufacturing	4.47	0.11	4.45	-
	All industries	5.75	0.20	5.59	-

%, % points

		2H FY 2021		1H FY 2022		2H FY 2022		
		(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes	
		11.30	8.24	0.70	10.52	-	8.00	-
		6.47	5.46	0.28	6.48	-	5.38	-
		8.63	6.69	0.45	8.30	-	6.55	-
		6.58	5.05	0.13	5.48	-	5.44	-
		3.08	3.57	0.16	2.99	-	3.70	-
		4.01	3.96	0.16	3.66	-	4.16	-
		4.87	4.43	0.23	4.11	-	4.48	-
		3.13	3.60	0.10	3.08	-	3.59	-
		3.52	3.78	0.12	3.31	-	3.79	-
		9.37	7.05	0.51	8.51	-	6.96	-
		4.55	4.40	0.19	4.51	-	4.39	-
		6.23	5.31	0.30	5.92	-	5.28	-

Net Income year-to-year % change

		FY 2021		FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	49.3	6.4	-2.7	-
	Basic materials	92.6	17.7	-8.7	-
	Processing	32.4	0.9	0.8	-
	Nonmanufacturing	72.1	4.5	-0.9	-
	All industries	57.9	5.6	-1.9	-
Medium-sized Enterprises	Manufacturing	49.1	6.8	-2.0	-
	Nonmanufacturing	63.3	5.4	3.0	-
	All industries	57.4	5.9	1.1	-
Small Enterprises	Manufacturing	61.6	0.6	-1.9	-
	Nonmanufacturing	19.6	0.8	-0.3	-
	All industries	28.9	0.8	-0.7	-
All Enterprises	Manufacturing	50.2	6.0	-2.5	-
	Nonmanufacturing	55.6	3.8	-0.1	-
	All industries	52.8	4.9	-1.3	-

year-to-year % change

		2H FY 2021		1H FY 2022		2H FY 2022		
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	
		110.8	7.1	6.8	-1.9	-	-3.7	-
		171.9	34.0	18.3	-6.0	-	-12.8	-
		85.4	-2.9	1.8	0.7	-	0.9	-
		42.6	124.0	8.0	2.1	-	-4.1	-
		77.8	38.5	7.3	-0.3	-	-3.9	-
		111.3	8.0	9.9	-13.0	-	12.4	-
		167.4	22.2	10.5	-3.0	-	8.2	-
		139.5	16.9	10.3	-7.4	-	9.6	-
		196.0	3.9	-0.2	-16.0	-	15.4	-
		62.8	-0.3	-0.4	3.2	-	-2.9	-
		91.2	0.6	-0.3	-3.2	-	1.4	-
		115.6	6.9	6.5	-4.1	-	-0.5	-
		58.2	53.2	6.2	1.5	-	-1.6	-
		85.5	27.0	6.4	-1.6	-	-1.1	-

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2021		FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.9	-3.6	8.4	-
	Nonmanufacturing	4.7	-4.2	-1.6	-
	All industries	5.9	-4.0	2.2	-
Medium-sized Enterprises	Manufacturing	6.9	-5.0	21.6	-
	Nonmanufacturing	-4.1	-3.3	0.4	-
	All industries	-0.3	-3.9	8.2	-
Small Enterprises	Manufacturing	7.0	-2.3	-1.0	-
	Nonmanufacturing	3.0	2.3	-16.9	-
	All industries	4.3	0.7	-11.4	-
All Enterprises	Manufacturing	7.6	-3.6	9.0	-
	Nonmanufacturing	2.9	-2.9	-4.0	-
	All industries	4.6	-3.2	0.8	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	4.1	-3.2	1.3	-
		4.1	-3.2	1.0	-

Production Capacity

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

		Dec. 2021 Survey		March 2022 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	0	-1	-2	-2	-2	0
	Nonmanufacturing	1	0	0	-1	-1	-1
	All industries	1	-1	-1	-2	-2	-1
Medium-sized Enterprises	Manufacturing	1	-1	0	-1	0	0
	Nonmanufacturing	1	-2	0	-1	-2	-2
	All industries	1	-2	0	-1	-2	-2
Small Enterprises	Manufacturing	2	-1	2	0	-1	-3
	Nonmanufacturing	-2	-4	-2	0	-4	-2
	All industries	-1	-3	0	1	-2	-2
All Enterprises	Manufacturing	1	-1	0	-1	0	0
	Nonmanufacturing	-1	-2	-1	0	-3	-2
	All industries	0	-2	0	0	-2	-2

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

year-to-year % change

		FY 2021		FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.3	-2.7	5.7	-
	Nonmanufacturing	6.0	-4.0	0.6	-
	All industries	6.2	-3.3	3.4	-
Medium-sized Enterprises	Manufacturing	7.6	-4.2	17.7	-
	Nonmanufacturing	-3.7	-4.3	6.1	-
	All industries	0.8	-4.3	11.0	-
Small Enterprises	Manufacturing	7.6	-3.5	3.3	-
	Nonmanufacturing	2.2	-0.7	-13.2	-
	All industries	4.2	-1.8	-6.7	-
All Enterprises	Manufacturing	6.5	-3.0	6.8	-
	Nonmanufacturing	3.7	-3.6	-0.7	-
	All industries	5.2	-3.3	3.2	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	4.9	-3.4	3.7	-
		4.8	-3.5	3.5	-

Land Purchasing Expenses

year-to-year % change

		FY 2021		FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	23.4	9.9	-29.4	-
	Nonmanufacturing	-5.3	-3.6	-15.0	-
	All industries	-3.0	-2.4	-16.5	-
Medium-sized Enterprises	Manufacturing	-33.2	-15.4	47.7	-
	Nonmanufacturing	-0.7	8.6	-36.1	-
	All industries	-4.7	6.0	-28.8	-
Small Enterprises	Manufacturing	-0.8	14.7	-57.2	-
	Nonmanufacturing	15.9	22.8	-30.3	-
	All industries	13.2	21.5	-34.2	-
All Enterprises	Manufacturing	5.9	7.9	-29.9	-
	Nonmanufacturing	-0.5	3.1	-21.4	-
	All industries	0.2	3.6	-22.4	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	-1.9	3.3	-20.9	-
		-0.7	3.3	-21.7	-

Software Investment

year-to-year % change

		FY 2021		FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.3	-8.5	9.5	-
	Nonmanufacturing	8.3	-3.9	3.4	-
	All industries	7.9	-5.7	5.7	-
Medium-sized Enterprises	Manufacturing	13.4	-7.6	16.3	-
	Nonmanufacturing	1.7	-3.3	17.8	-
	All industries	3.8	-4.2	17.5	-
Small Enterprises	Manufacturing	32.4	-14.1	23.6	-
	Nonmanufacturing	24.9	1.5	-1.4	-
	All industries	26.9	-3.4	5.6	-
All Enterprises	Manufacturing	9.4	-8.9	11.2	-
	Nonmanufacturing	8.5	-3.3	5.5	-
	All industries	8.8	-5.3	7.4	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	6.5	-6.0	8.4	-
		6.4	-6.4	8.4	-

R&D Investment

year-to-year % change

		FY 2021		FY 2022	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.1	-1.1	2.3	-
	Nonmanufacturing	-0.1	-1.5	2.0	-
	All industries	4.6	-1.2	2.3	-
Medium-sized Enterprises	Manufacturing	5.1	-1.7	5.9	-
	Nonmanufacturing	4.3	-1.7	2.3	-
	All industries	5.0	-1.7	5.5	-
Small Enterprises	Manufacturing	2.2	-3.3	8.3	-
	Nonmanufacturing	-1.7	-19.9	37.7	-
	All industries	1.8	-5.2	11.2	-
All Enterprises	Manufacturing	5.0	-1.2	2.6	-
	Nonmanufacturing	0.2	-2.1	3.0	-
	All industries	4.6	-1.3	2.6	-
(Memo)	All industries including Financial institutions and Holding companies, etc.	4.6	-1.3	2.6	-
		4.8	-1.2	2.6	-

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

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

## 5. Employment

### Employment Conditions

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

		Dec. 2021 Survey		March 2022 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-8	-10	-10	-2	-11	-1
	Nonmanufacturing	-16	-19	-18	-2	-21	-3
	All industries	-12	-14	-14	-2	-16	-2
Medium-sized Enterprises	Manufacturing	-15	-17	-19	-4	-18	1
	Nonmanufacturing	-23	-27	-25	-2	-28	-3
	All industries	-20	-23	-23	-3	-24	-1
Small Enterprises	Manufacturing	-17	-22	-21	-4	-23	-2
	Nonmanufacturing	-31	-35	-32	-1	-36	-4
	All industries	-26	-30	-28	-2	-31	-3
All Enterprises	Manufacturing	-14	-17	-17	-3	-19	-2
	Nonmanufacturing	-26	-31	-28	-2	-32	-4
	All industries	-22	-26	-24	-2	-26	-2

### Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2021		FY 2022		FY 2023	
	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. 2021 Survey		March 2022 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		16		15	-1
Medium-sized Enterprises		15		13	-2
Small Enterprises		8		6	-2
All Enterprises		12		10	-2
Manufacturing		13		11	-2
Nonmanufacturing		11		9	-2

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

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

		Dec. 2021 Survey		March 2022 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		18		16	-2
Medium-sized Enterprises		21		20	-1
Small Enterprises		18		17	-1
All Enterprises		19		17	-2
Manufacturing		19		18	-1
Nonmanufacturing		19		17	-2

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

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

		Dec. 2021 Survey		March 2022 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		1	5	7	6	11	4
Medium-sized Enterprises		0	5	3	3	12	9
Small Enterprises		0	5	2	2	10	8
All Enterprises		0	5	3	3	11	8
Manufacturing		1	5	3	2	10	7
Nonmanufacturing		0	5	4	4	11	7

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

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

		Dec. 2021 Survey		March 2022 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		28		25	-3

## 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	1.1	-	0.8	-
			Current projection	1.9	0.8	1.5	0.7
		3 years ahead	Previous projection	0.7	-	0.9	-
			Current projection	1.8	1.1	1.2	0.3
		5 years ahead	Previous projection	0.8	-	1.0	-
			Current projection	1.7	0.9	1.1	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	0.7	-	0.6	-
		Current projection	1.1	0.4	1.2	0.6	
		3 years ahead	Previous projection	1.1	-	0.7	-
Current projection	1.6	0.5	1.1	0.4			
5 years ahead	Previous projection	1.7	-	0.8	-		
Current projection	2.2	0.5	1.1	0.3			
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	2.0	-	1.5	-
			Current projection	2.9	0.9	2.2	0.7
		3 years ahead	Previous projection	2.5	-	1.5	-
			Current projection	3.6	1.1	1.9	0.4
		5 years ahead	Previous projection	3.0	-	1.6	-
			Current projection	4.0	1.0	1.9	0.3
	Nonmanu- facturing	1 year ahead	Previous projection	1.2	-	1.3	-
		Current projection	2.2	1.0	2.0	0.7	
		3 years ahead	Previous projection	2.0	-	1.4	-
Current projection	3.0	1.0	1.8	0.4			
5 years ahead	Previous projection	2.7	-	1.5	-		
Current projection	3.6	0.9	1.8	0.3			
All Enterprises	All industries	1 year ahead	Previous projection	1.2	-	1.1	-
			Current projection	2.1	0.9	1.8	0.7
		3 years ahead	Previous projection	1.7	-	1.3	-
			Current projection	2.7	1.0	1.6	0.3
		5 years ahead	Previous projection	2.3	-	1.4	-
			Current projection	3.2	0.9	1.6	0.2

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

Number of Sample Enterprises

	Total	Response rate
Financial institutions	257	98.8%
Business consultants & pure holding companies	178	69.1%

Responding Period: February 24 to March 31

### 1. Business Conditions of Financial Institutions

Business Conditions

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

	Dec. 2021 Survey		March 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	33	23	26	-7	19	-7
Financial institutions for cooperative organizations	12	9	13	1	3	-10
Financial products transaction dealers	29	35	0	-29	5	5
Insurance companies	25	20	22	-3	12	-10
Non-deposit money corporations	4	0	4	0	9	5
Financial institutions	24	20	17	-7	12	-5

Production Capacity

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

	Dec. 2021 Survey		March 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	3	1	-1	-4	-1	0
Financial institutions for cooperative organizations	0	0	-2	-2	-2	0
Financial products transaction dealers	-3	-6	-5	-2	-5	0
Insurance companies	3	3	3	0	3	0
Non-deposit money corporations	-10	-5	-5	5	0	5
Financial institutions	0	0	-1	-1	-1	0

Employment Conditions

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

	Dec. 2021 Survey		March 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-4	-6	-7	-3	-8	-1
Financial institutions for cooperative organizations	-8	-9	-23	-15	-16	7
Financial products transaction dealers	-19	-17	-24	-5	-21	3
Insurance companies	-20	-15	-10	10	-7	3
Non-deposit money corporations	5	0	5	0	0	-5
Financial institutions	-8	-9	-12	-4	-11	1

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

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

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

Fixed Investment including Land Purchasing Expenses

year-to-year % change

	FY 2021		FY 2022	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-8.4	-5.4	17.3	-
Banks	-17.4	-6.9	4.3	-
Financial institutions for cooperative organizations	-36.6	-13.9	6.7	-
Financial products transaction dealers	11.5	-14.0	-30.0	-
Insurance companies	8.9	-1.3	36.9	-
Non-deposit money corporations	-5.6	-4.5	9.1	-
Business consultants & pure holding companies	-1.8	-0.1	-23.0	-

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

year-to-year % change

	FY 2021	Revision rate	FY 2022	Revision rate
Financial institutions	-0.4	-6.7	12.8	-
Banks	-7.7	-8.5	13.5	-
Financial institutions for cooperative organizations	-5.0	-15.6	26.9	-
Financial products transaction dealers	12.2	-2.2	7.6	-
Insurance companies	3.8	-6.7	12.7	-
Non-deposit money corporations	-0.2	-0.1	8.5	-
Business consultants & pure holding companies	0.6	-4.8	-3.0	-

Software Investment

year-to-year % change

	FY 2021	Revision rate	FY 2022	Revision rate
Financial institutions	1.6	-7.6	10.7	-
Banks	3.4	-9.1	17.2	-
Financial institutions for cooperative organizations	11.9	-22.7	72.4	-
Financial products transaction dealers	9.7	0.7	17.1	-
Insurance companies	-1.6	-9.4	4.3	-
Non-deposit money corporations	5.5	4.9	8.0	-
Business consultants & pure holding companies	4.9	-12.7	7.5	-

Land Purchasing Expenses

year-to-year % change

	FY 2021	Revision rate	FY 2022	Revision rate
Financial institutions	-44.7	-6.6	31.8	-
Banks	84.2	12.1	-82.3	-
Financial institutions for cooperative organizations	-84.9	-18.9	-68.0	-
Financial products transaction dealers	-48.4	-40.1	-93.1	-
Insurance companies	-26.3	-6.1	88.3	-
Non-deposit money corporations	-70.3	0.0	-100.0	-
Business consultants & pure holding companies	83.5	4.5	-49.7	-

R&D Investment

year-to-year % change

	FY 2021	Revision rate	FY 2022	Revision rate
Financial institutions	14.6	1.4	-3.5	-
Banks	NA	NA	NA	-
Financial institutions for cooperative organizations	NA	NA	NA	-
Financial products transaction dealers	-100.0	NA	NA	-
Insurance companies	9.8	2.1	0.0	-
Non-deposit money corporations	246.1	-7.8	-56.1	-
Business consultants & pure holding companies	12.5	0.2	0.2	-

### III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	396	50.3%
Basic materials	143	50.3%
Processing	253	50.2%
Nonmanufacturing	192	45.8%
All industries	588	48.8%

Responding Period: February 24 to March 31

#### 1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2021 (Forecast)	FY 2022 (Forecast)
Overseas Sales	Manufacturing	12.5	2.0
	Basic materials	13.0	2.6
	Processing	12.3	1.8
	Nonmanufacturing	11.8	4.6
	All industries	12.3	2.6
Domestic Sales	Manufacturing	13.2	2.2
	Basic materials	22.9	3.3
	Processing	8.0	1.6
	Nonmanufacturing	3.0	0.2
	All industries	7.3	1.1
Total Sales	Manufacturing	12.8	2.1
	Basic materials	18.8	3.0
	Processing	10.4	1.7
	Nonmanufacturing	4.7	1.1
	All industries	9.2	1.7
Share of Overseas Sales in Total Sales	Manufacturing	50.85	50.79
	Basic materials	39.11	38.94
	Processing	55.99	56.04
	Nonmanufacturing	20.93	21.64
	All industries	37.92	38.26

Consolidated Current Profits		year-to-year % change	
		FY 2021 (Forecast)	FY 2022 (Forecast)
	Manufacturing	41.7	0.1
	Basic materials	62.1	-3.5
	Processing	34.1	1.8
	Nonmanufacturing	76.1	-0.7
	All industries	53.4	-0.2

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

		FY 2021	FY 2022
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2021 Survey	108.46	-
	March 2022 Survey	109.57	110.96
Euro-yen (Yen/Euro)	Dec. 2021 Survey	128.18	-
	March 2022 Survey	128.55	128.29

#### 2. Fixed Investment

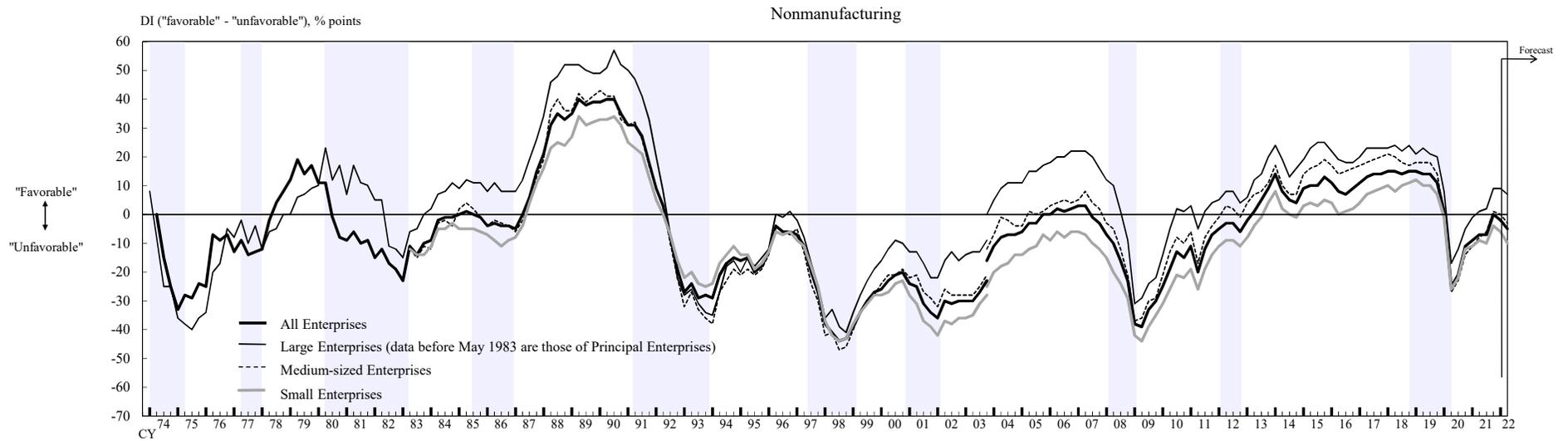
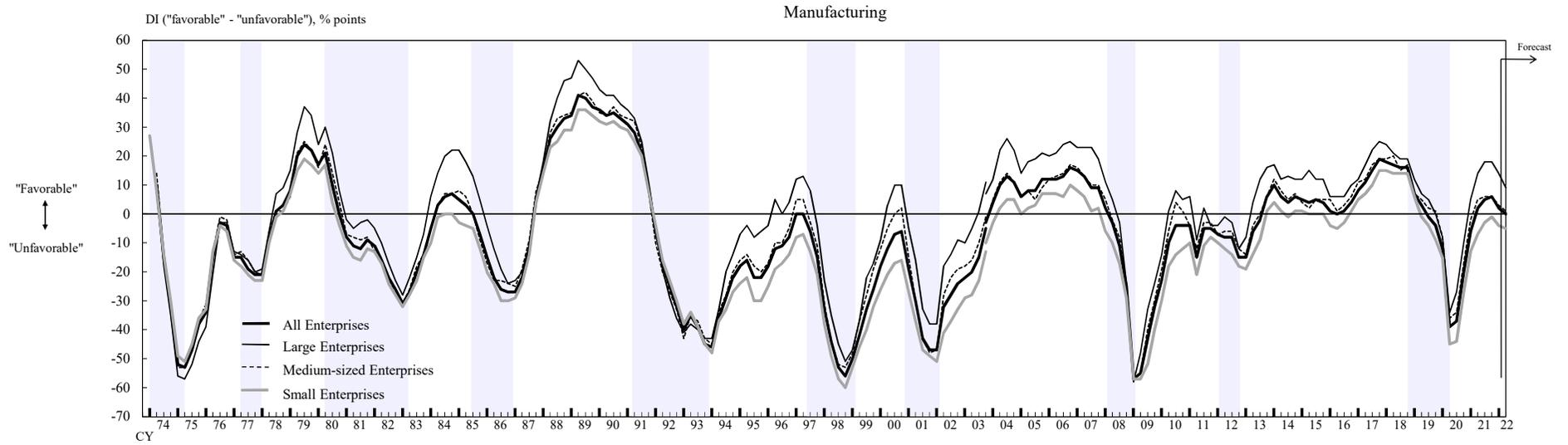
Consolidated Fixed Investment		year-to-year % change	
		FY 2021 (Forecast)	FY 2022 (Forecast)
Overseas Fixed Investment	Manufacturing	15.6	2.8
	Basic materials	14.6	3.5
	Processing	16.0	2.5
	Nonmanufacturing	24.3	11.7
	All industries	18.0	5.4
Domestic Fixed Investment	Manufacturing	11.6	6.8
	Basic materials	11.2	5.8
	Processing	11.9	7.5
	Nonmanufacturing	-2.1	1.4
	All industries	3.0	3.6
Total Fixed Investment	Manufacturing	13.0	5.3
	Basic materials	12.1	5.2
	Processing	13.5	5.4
	Nonmanufacturing	0.9	2.9
	All industries	6.4	4.1
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	36.87	35.97
	Basic materials	28.48	28.03
	Processing	41.43	40.27
	Nonmanufacturing	14.15	15.37
	All industries	25.12	25.43

Notes: 1. 588 sample enterprises include 528 of overlapping sample enterprises with the " I . All Enterprises"  
and 52 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)

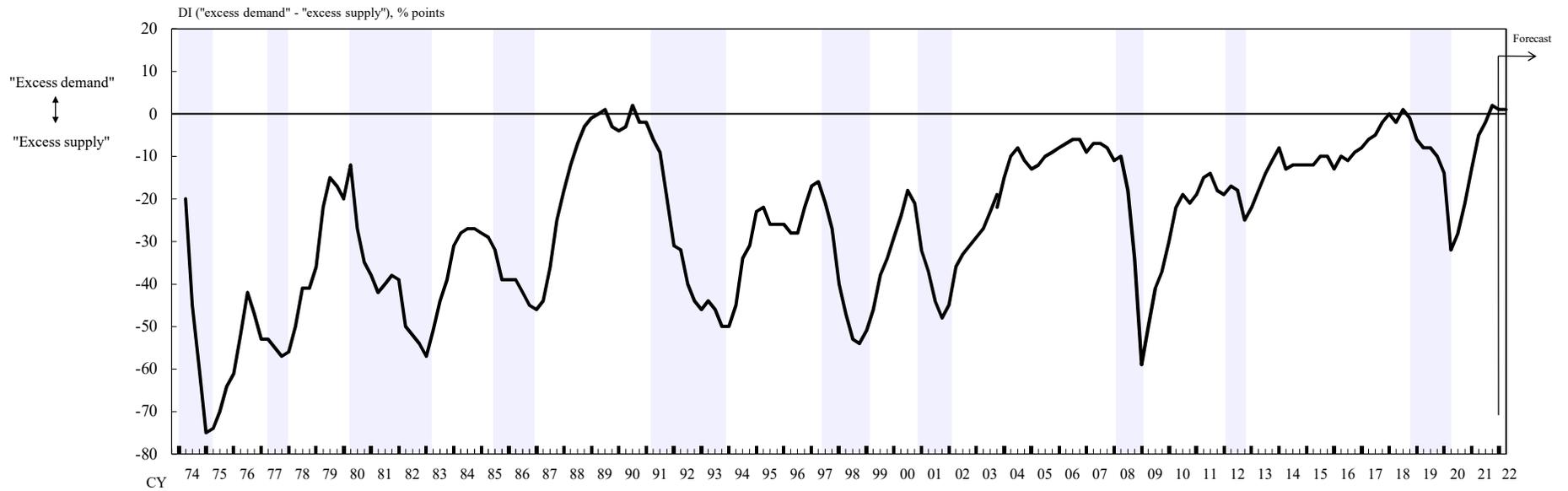
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).  
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

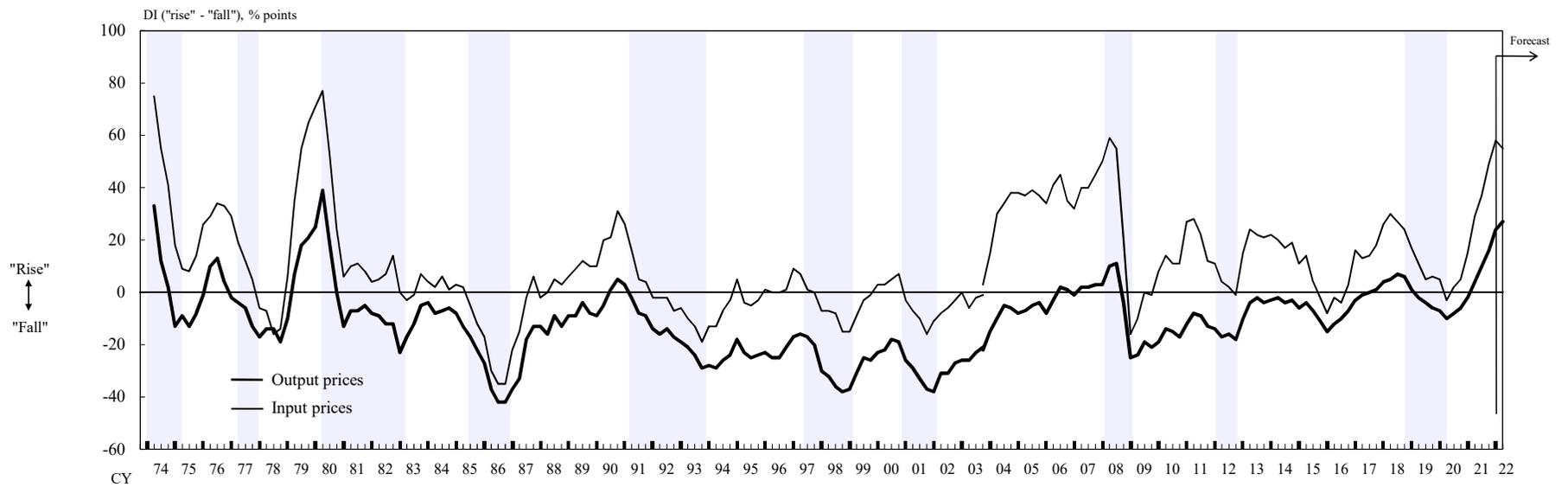


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

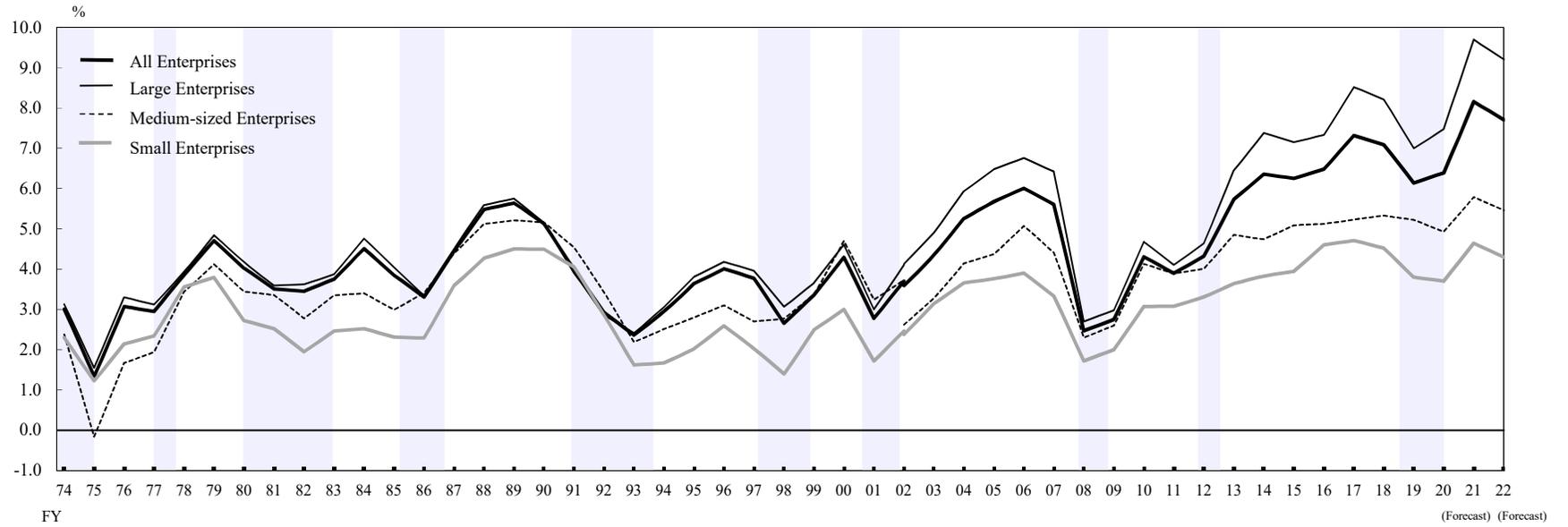


Prices

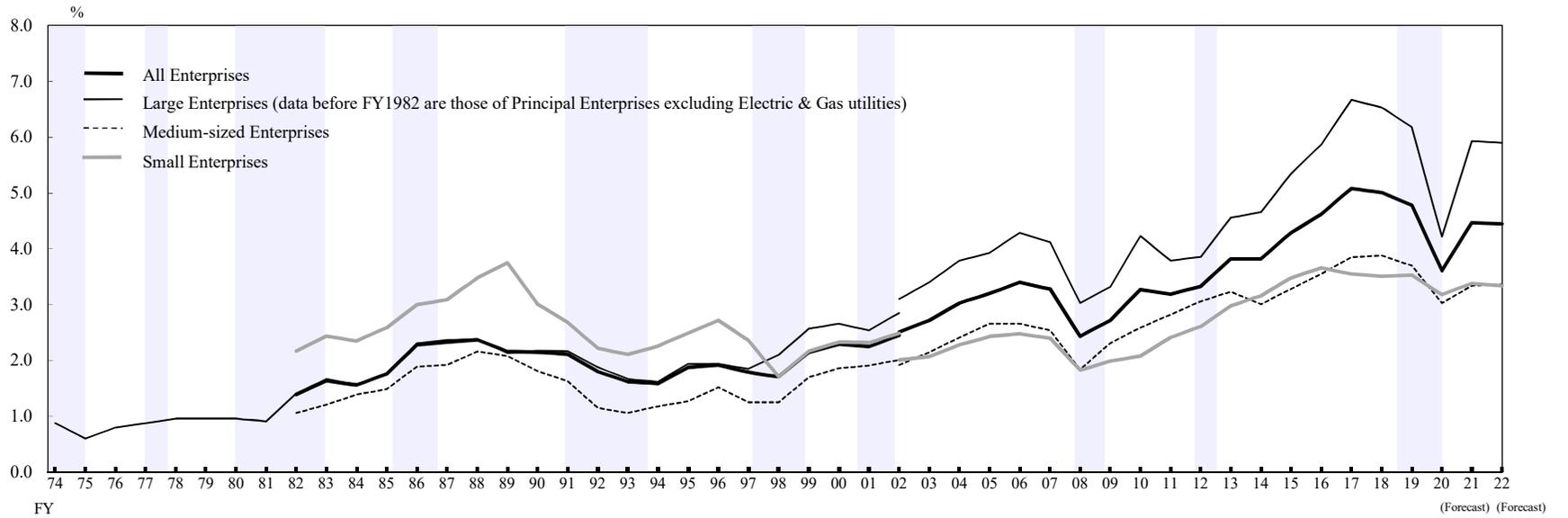


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

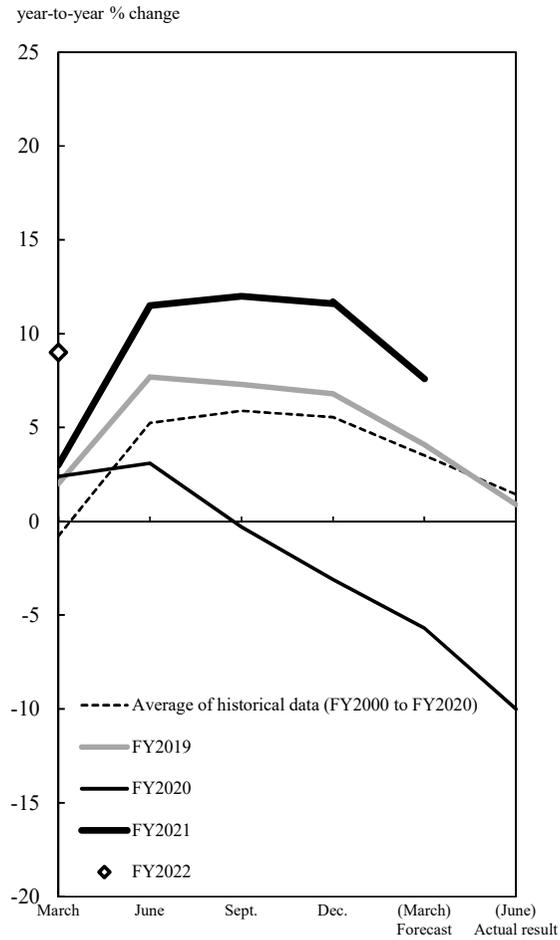


[Developments of Fixed Investment including Land Purchasing Expenses]

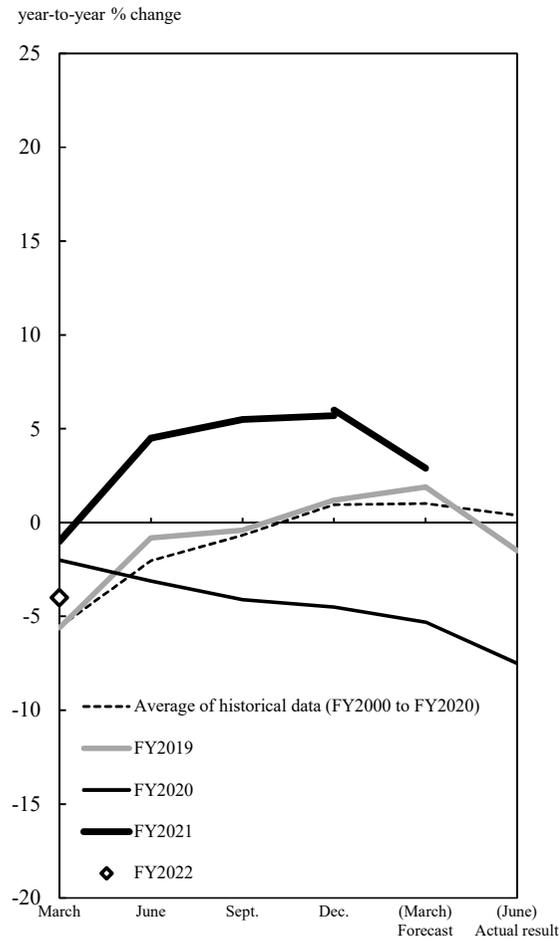
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.  
 2. There is a discontinuity in the data in December 2021 due to the regular revision of the sample enterprises.  
 3. Excludes software and R&D investment.

(1) All Enterprises

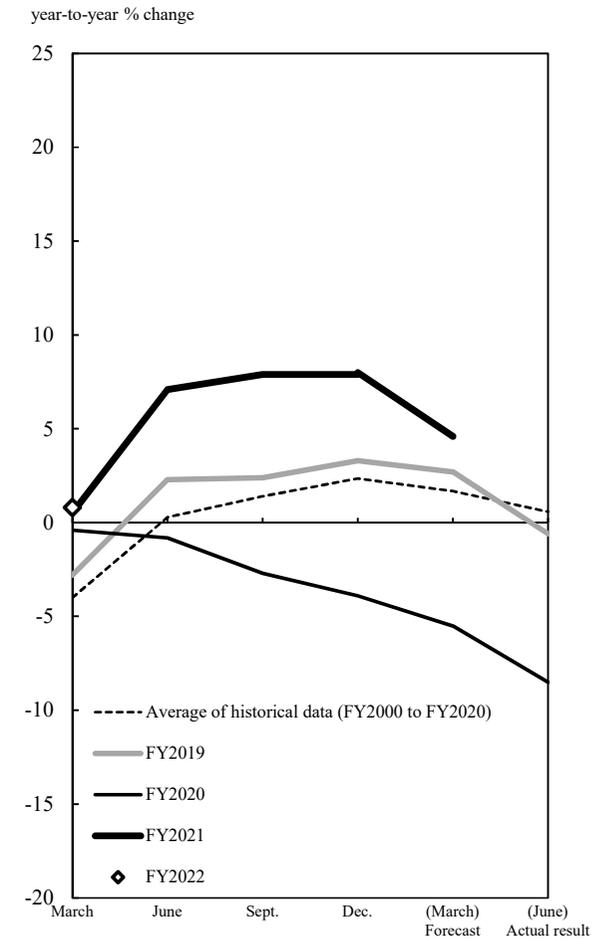
Manufacturing



Nonmanufacturing

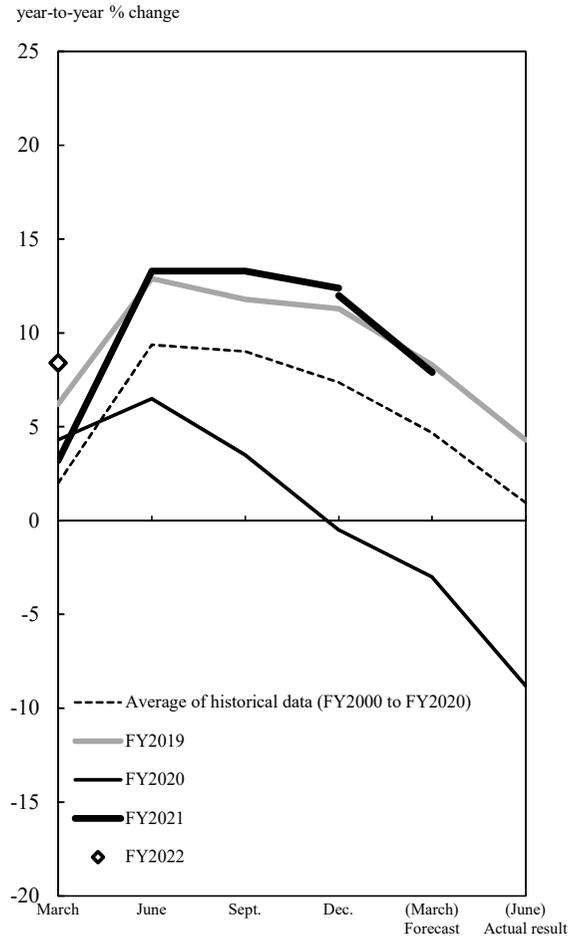


All industries

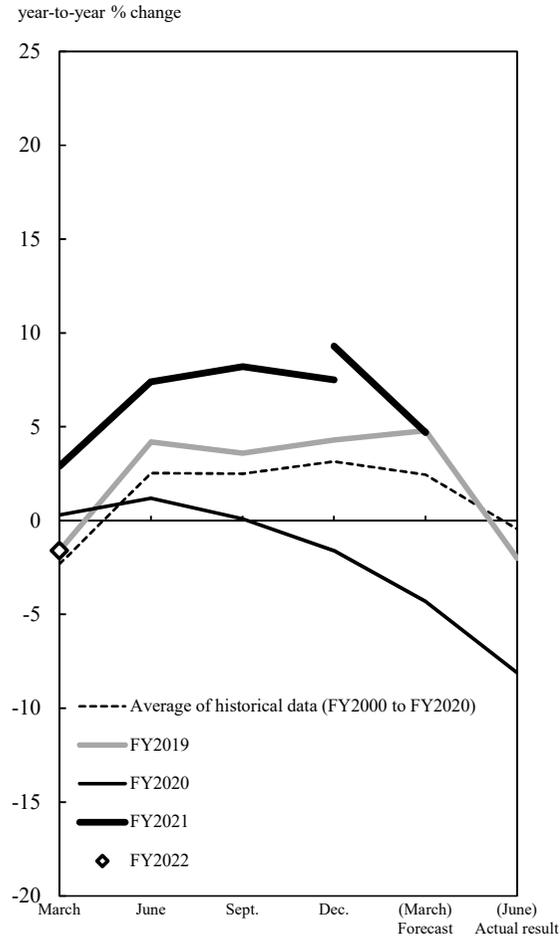


(2) Large Enterprises

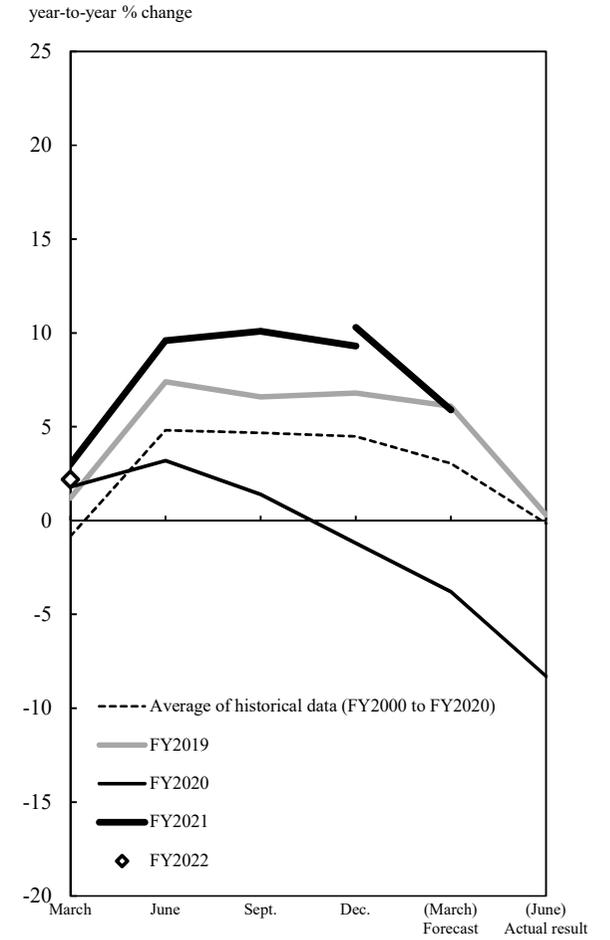
Manufacturing



Nonmanufacturing

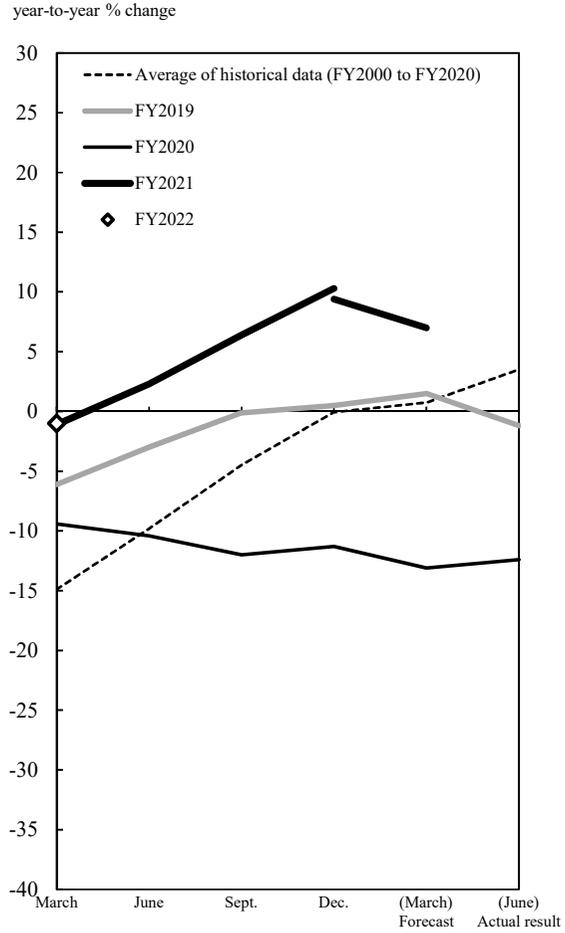


All industries

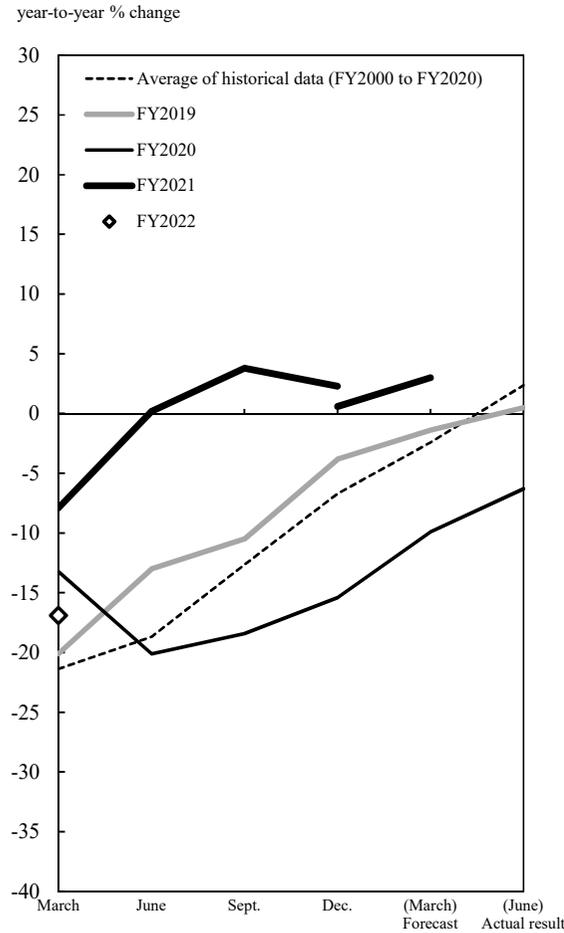


(3) Small Enterprises

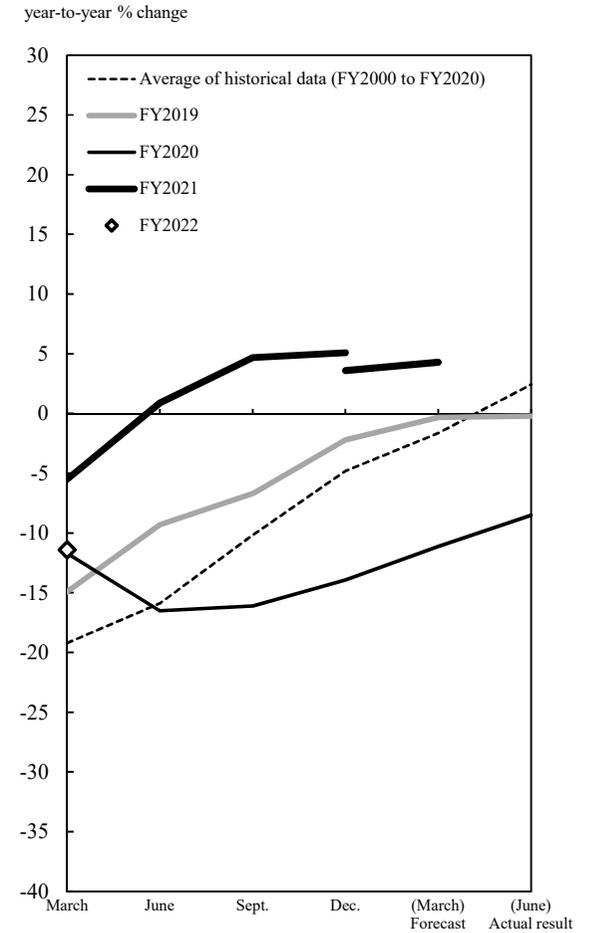
Manufacturing



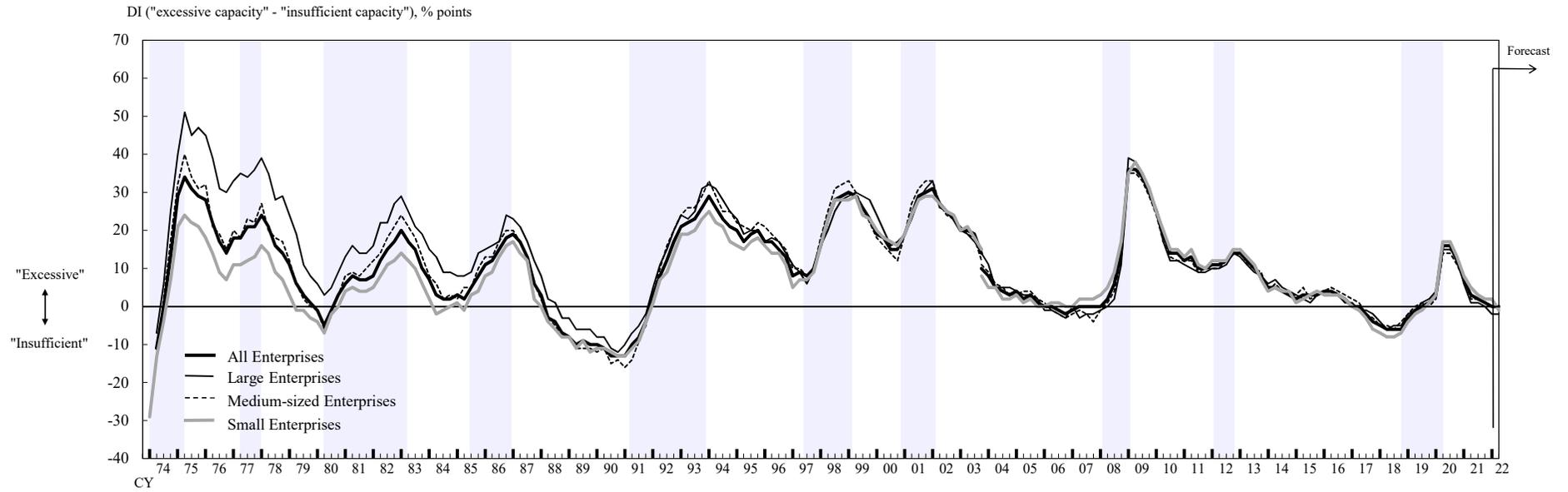
Nonmanufacturing



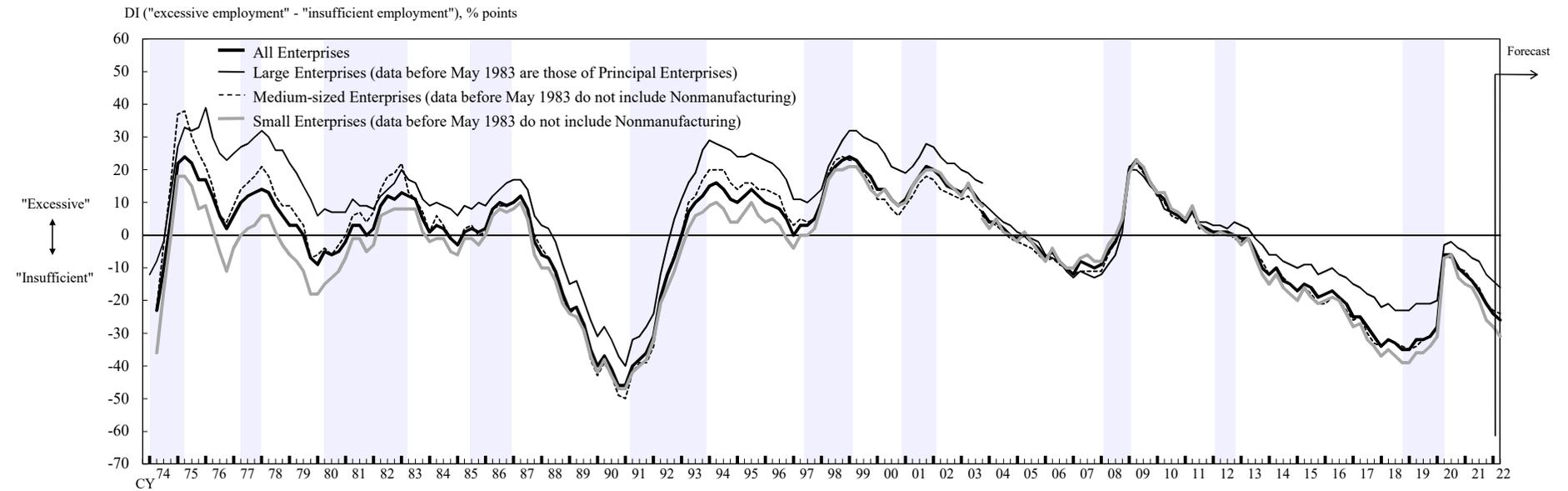
All industries



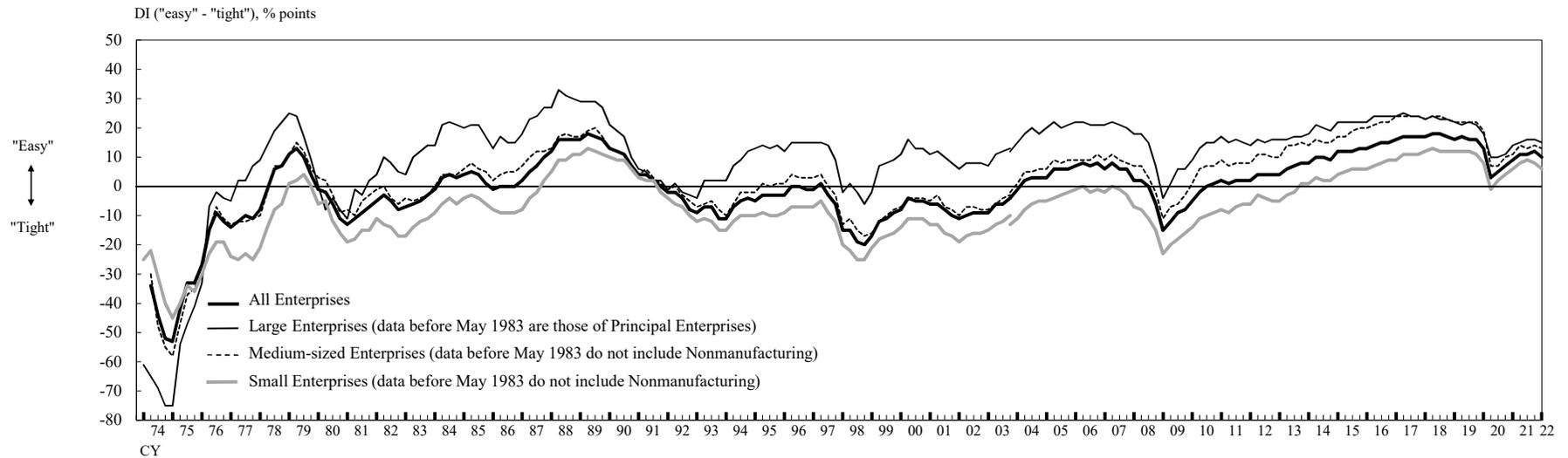
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



### Financial Position



### Lending Attitude of Financial institutions

