

Tankan Summary (June 2022)

193rd Short-Term Economic Survey of Enterprises in Japan

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

July 1, 2022

I. All Enterprises

Research and Statistics Department
Bank of Japan

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,821	5,492	9,313	99.3%
Large Enterprises	962	859	1,821	99.3%
Medium-sized Enterprises	1,016	1,580	2,596	99.3%
Small Enterprises	1,843	3,053	4,896	99.3%

Responding Period: May 30 to June 30

<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)	March 2022 Survey	110.00	109.05	110.96	111.93	111.92	111.95
	June 2022 Survey	111.23	109.33	113.13	118.96	118.79	119.12
Euro-yen (Yen/Euro)	March 2022 Survey	128.01	128.11	127.92	128.18	128.17	128.20
	June 2022 Survey	128.85	128.36	129.33	131.60	131.55	131.65

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises								
	March 2022 Survey		June 2022 Survey				March 2022 Survey		June 2022 Survey				March 2022 Survey		June 2022 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	14	9	9	-5	10	1	3	1	0	-3	-3	-3	-4	-5	-4	0	-5	-1	-5	-1	
Textiles	0	-6	-10	-10	-7	3	-17	-21	-13	4	-17	-4	-44	-40	-34	10	-31	3	-31	3	
Lumber & Wood products	20	0	0	-20	-13	-13	24	-8	16	-8	-12	-28	-3	-7	-3	0	-7	-4	-7	-4	
Pulp & Paper	-3	-11	-7	-4	-11	-4	7	6	-6	-13	3	9	-21	-21	-19	2	-14	5	-14	5	
Chemicals	28	16	24	-4	17	-7	11	16	4	10	-1	3	0	-7	5	5	-4	-9	-4	-9	
Petroleum & Coal products	27	7	20	-7	0	-20	-5	-5	-5	0	-27	-22	-7	-26	-22	-15	-31	-9	-31	-9	
Ceramics, Stone & Clay	0	-7	4	4	-7	-11	-6	-9	-9	-3	-11	-2	1	-12	-3	-4	-9	-6	-9	-6	
Iron & Steel	10	-10	-6	-16	3	9	-4	2	-2	2	0	2	13	13	10	-3	8	-2	8	-2	
Nonferrous metals	21	15	15	-6	18	3	14	4	9	-5	0	-9	29	17	18	-11	13	-5	13	-5	
Food & Beverages	-5	-6	-11	-6	-9	2	-14	-16	-9	5	-17	-8	-25	-14	-6	19	-6	0	19	-6	
Processed metals	3	0	3	0	0	-3	12	3	2	-10	-3	-5	1	5	-7	-8	-1	6	-1	6	
General-purpose machinery	31	30	20	-11	21	1	33	17	25	-8	20	-5	6	1	11	5	3	-8	3	-8	
Production machinery	43	36	34	-9	36	2	23	12	17	-6	13	-4	1	3	-3	-4	0	3	0	3	
Business oriented machinery	22	13	22	0	20	-2	19	19	23	4	13	-10	16	14	14	-2	4	-10	4	-10	
Electrical machinery	24	24	23	-1	27	4	19	15	8	-11	9	1	9	7	4	-5	3	-1	3	-1	
Shipbuilding & Heavy machinery, etc.	-23	-19	-19	4	-19	0	-17	-15	-8	9	0	8	-7	-6	-7	0	-7	0	-7	0	
Motor vehicles	-15	-1	-19	-4	-5	14	-25	4	-39	-14	-7	32	-15	-3	-26	-11	-3	23	-3	23	
Basic materials	16	4	10	-6	5	-5	2	-2	0	-2	-6	-6	-3	-9	-5	-2	-7	-2	-7	-2	
Processing	12	12	8	-4	12	4	4	3	-1	-5	-1	0	-5	-2	-4	1	-3	1	-3	1	
Nonmanufacturing	9	7	13	4	13	0	0	-3	6	6	1	-5	-6	-10	-1	5	-5	-4	-5	-4	
Construction	14	8	11	-3	13	2	14	2	12	-2	-3	-15	10	-3	9	-1	-1	-10	-1	-10	
Real estate	20	21	22	2	22	0	13	8	19	6	9	-10	10	1	14	4	4	-10	4	-10	
Goods rental & Leasing	23	17	23	0	20	-3	13	9	15	2	14	-1	-3	-2	3	6	6	3	6	3	
Wholesaling	20	8	20	0	14	-6	10	0	14	4	8	-6	-9	-16	1	10	-9	-10	10	-10	
Retailing	2	5	7	5	5	-2	-4	-1	-4	0	1	-5	-23	-21	-17	6	-16	1	6	-16	
Transport & Postal activities	-2	-1	9	11	2	-7	-18	-20	-11	7	-15	-4	-21	-20	-18	3	-19	-1	-19	-1	
Communications	27	27	14	-13	21	7	36	14	34	-2	20	-14	17	13	13	-4	10	-3	10	-3	
Information services	38	29	37	-1	34	-3	26	20	29	3	21	-8	24	17	26	2	21	-5	21	-5	
Electric & Gas utilities	-13	-12	-11	2	-15	-4	-15	-13	-14	1	-11	3	12	-4	12	0	7	-5	7	-5	
Services for businesses	38	22	35	-3	35	0	18	16	24	6	14	-10	5	0	14	9	6	-8	9	-8	
Services for individuals	-14	2	18	32	27	9	-17	-5	-3	14	3	6	-30	-17	-14	16	-9	5	16	-9	
Accommodations, Eating & Drinking services	-56	-38	-31	25	-18	13	-75	-54	-39	36	-28	11	-66	-40	-27	39	-14	13	-14	13	
All industries	11	8	11	0	11	0	2	-1	3	1	0	-3	-6	-8	-2	4	-5	-3	-5	-3	

All Enterprises						
Manufacturing	2	0	1	-1	-1	-2
Nonmanufacturing	-2	-5	4	6	0	-4
All industries	0	-3	2	2	-1	-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

	March 2022 Survey			June 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	14	3	-4	9	0	-4	10	-3	-5
1. Favorable	24	22	20	21	21	20	19	16	15
2. Not so favorable	66	59	56	67	58	56	72	65	65
3. Unfavorable	10	19	24	12	21	24	9	19	20
Nonmanufacturing	9	0	-6	13	6	-1	13	1	-5
1. Favorable	23	19	17	25	21	18	21	14	13
2. Not so favorable	63	62	60	63	64	63	71	73	69
3. Unfavorable	14	19	23	12	15	19	8	13	18

<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)	March 2022 Survey	109.43	108.61	110.26	111.01	111.00	111.01
	June 2022 Survey	110.84	108.89	112.80	116.59	116.66	116.52
Euro-yen (Yen/Euro)	March 2022 Survey	128.11	128.40	127.81	128.04	128.02	128.05
	June 2022 Survey	128.99	128.67	129.31	130.02	130.10	129.94

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		March 2022 Survey		June 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	1	1	2	1	2	0
	Basic materials	-7	-8	-8	-1	-8	0
	Processing	6	5	7	1	8	1
	Nonmanufacturing	-9	-9	-7	2	-6	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	8	8	9	1	8	-1
	Basic materials	2	1	0	-2	-3	-3
	Processing	12	13	14	2	14	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	6	7	7	1		
	Basic materials	7	6	6	-1		
	Processing	6	8	8	2		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	-2	-4	-4	-2		
	Basic materials	4	5	5	1		
	Processing	-6	-8	-8	-2		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	24	27	34	10	35	1
	Basic materials	33	35	43	10	40	-3
	Processing	20	23	29	9	33	4
	Nonmanufacturing	13	16	19	6	21	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	58	55	65	7	59	-6
	Basic materials	58	55	62	4	56	-6
	Processing	57	55	67	10	62	-5
	Nonmanufacturing	35	37	43	8	45	2

% points

		Small Enterprises					
		March 2022 Survey		June 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	-12	-12	-10	2	-11	-1
	Basic materials	-17	-15	-16	1	-16	0
	Processing	-9	-11	-7	2	-8	-1
	Nonmanufacturing	-14	-15	-11	3	-12	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-3	-3	-2	1	-1	1
	Basic materials	-9	-9	-8	1	-6	2
	Processing	0	0	2	2	1	-1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	11	11	11	0		
	Basic materials	12	14	14	2		
	Processing	10	8	8	-2		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	4	2	2	-2		
	Basic materials	9	11	11	2		
	Processing	0	-3	-3	-3		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	23	32	35	12	43	8
	Basic materials	33	44	45	12	50	5
	Processing	16	25	29	13	40	11
	Nonmanufacturing	12	20	21	9	27	6
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	70	72	79	9	76	-3
	Basic materials	71	72	78	7	72	-6
	Processing	71	71	80	9	79	-1
	Nonmanufacturing	48	55	58	10	60	2

3. Sales and Current Profits

		year-to-year % change			
		FY 2021		FY 2022	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	10.2	0.2	6.9	4.6
	Domestic Sales	5.8	-0.7	6.9	3.5
	Exports	20.4	1.9	7.0	6.7
	Nonmanufacturing	2.6	1.3	4.2	4.4
	All industries	5.9	0.8	5.4	4.5
Medium-sized Enterprises	Manufacturing	9.5	-0.1	7.5	1.9
	Nonmanufacturing	-1.8	-3.4	4.2	-2.4
	All industries	1.0	-2.6	5.1	-1.3
Small Enterprises	Manufacturing	7.6	0.8	2.8	0.9
	Nonmanufacturing	3.0	0.7	1.4	1.1
	All industries	4.0	0.7	1.7	1.0
All Enterprises	Manufacturing	9.7	0.2	6.3	3.5
	Nonmanufacturing	1.6	-0.1	3.3	1.6
	All industries	4.3	0.0	4.3	2.3

		year-to-year % change							
		1H FY 2021		2H FY 2021		1H FY 2022		2H FY 2022	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	15.8	5.7	0.7	7.6	4.3	6.3	4.8	
	Domestic Sales	9.9	2.5	-0.7	7.5	3.9	6.3	3.2	
	Exports	29.9	12.8	3.7	7.9	5.1	6.1	8.4	
	Nonmanufacturing	2.1	3.0	2.0	6.6	5.6	2.0	3.4	
	All industries	7.8	4.2	1.4	7.1	5.0	3.9	4.0	
Medium-sized Enterprises	Manufacturing	12.9	6.6	0.0	8.3	1.7	6.8	2.0	
	Nonmanufacturing	-1.7	-1.8	-3.3	5.8	-2.1	2.8	-2.7	
	All industries	1.9	0.3	-2.5	6.5	-1.0	3.9	-1.4	
Small Enterprises	Manufacturing	10.5	5.0	1.4	3.5	0.6	2.2	1.2	
	Nonmanufacturing	4.3	1.9	1.6	3.0	0.9	0.0	1.2	
	All industries	5.7	2.6	1.5	3.1	0.8	0.5	1.2	
All Enterprises	Manufacturing	14.3	5.7	0.7	7.0	3.2	5.6	3.7	
	Nonmanufacturing	1.8	1.5	0.5	5.3	2.1	1.6	1.2	
	All industries	5.9	2.9	0.6	5.9	2.5	3.0	2.1	

		year-to-year % change			
		FY 2021		FY 2022	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	53.7	8.2	-7.9	2.6
	Basic materials	79.3	11.9	-11.5	5.9
	Processing	42.4	6.3	-5.9	0.9
	Nonmanufacturing	44.4	7.7	3.8	11.2
	All industries	49.5	8.0	-2.9	6.4
Medium-sized Enterprises	Manufacturing	37.3	7.2	-4.4	3.1
	Nonmanufacturing	31.6	7.9	-0.5	3.6
	All industries	33.7	7.7	-2.0	3.4
Small Enterprises	Manufacturing	45.0	5.8	-12.2	-2.3
	Nonmanufacturing	21.8	10.5	-6.4	3.3
	All industries	27.5	9.1	-8.0	1.8
All Enterprises	Manufacturing	50.7	7.9	-7.9	2.2
	Nonmanufacturing	35.8	8.4	0.5	7.9
	All industries	42.7	8.1	-3.6	5.1

		year-to-year % change							
		1H FY 2021		2H FY 2021		1H FY 2022		2H FY 2022	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	108.4	20.8	19.8	-9.7	-6.6	-6.1	13.6	
	Basic materials	135.6	42.9	35.2	-12.2	-9.8	-10.7	29.5	
	Processing	95.5	11.5	12.8	-8.3	-4.7	-3.5	7.0	
	Nonmanufacturing	36.3	53.1	13.3	11.9	12.7	-4.1	9.6	
	All industries	70.4	33.2	16.9	-0.6	1.7	-5.2	11.8	
Medium-sized Enterprises	Manufacturing	87.2	7.4	16.0	-13.0	-1.7	4.6	7.6	
	Nonmanufacturing	72.6	13.5	14.5	6.9	5.1	-5.5	2.5	
	All industries	78.7	11.4	15.0	-1.8	2.3	-2.1	4.2	
Small Enterprises	Manufacturing	116.1	10.6	11.0	-17.1	-4.0	-7.6	-0.9	
	Nonmanufacturing	46.6	9.3	18.1	0.3	1.0	-10.9	5.2	
	All industries	63.2	9.6	16.3	-5.2	-0.4	-10.1	3.6	
All Enterprises	Manufacturing	106.3	18.0	18.4	-10.8	-5.8	-5.0	11.2	
	Nonmanufacturing	43.5	30.0	14.8	8.6	8.9	-6.2	6.9	
	All industries	70.4	24.1	16.4	-1.5	1.5	-5.6	8.9	

(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	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	10.48	0.78	9.03	-0.18
	Nonmanufacturing	6.31	0.38	6.28	0.38
	All industries	8.16	0.55	7.52	0.13
Medium-sized Enterprises	Manufacturing	6.21	0.42	5.52	0.06
	Nonmanufacturing	3.73	0.39	3.56	0.20
	All industries	4.40	0.42	4.10	0.18
Small Enterprises	Manufacturing	4.87	0.23	4.16	-0.14
	Nonmanufacturing	3.70	0.32	3.42	0.08
	All industries	3.97	0.31	3.59	0.03
All Enterprises	Manufacturing	8.79	0.63	7.61	-0.10
	Nonmanufacturing	4.85	0.38	4.72	0.27
	All industries	6.22	0.47	5.74	0.15

%, % points

1H FY 2021	2H FY 2021		1H FY 2022		2H FY 2022	
		Changes	(Forecast)	Changes	(Forecast)	Changes
11.23	9.81	1.57	9.42	-1.10	8.67	0.67
6.59	6.06	0.60	6.92	0.44	5.70	0.32
8.66	7.71	1.02	8.04	-0.26	7.04	0.49
6.59	5.86	0.81	5.29	-0.19	5.74	0.30
3.18	4.23	0.66	3.21	0.22	3.89	0.19
4.11	4.67	0.71	3.79	0.13	4.40	0.24
4.90	4.85	0.42	3.92	-0.19	4.38	-0.10
3.16	4.19	0.59	3.08	0.00	3.73	0.14
3.56	4.33	0.55	3.27	-0.04	3.88	0.09
9.32	8.29	1.24	7.77	-0.74	7.46	0.50
4.66	5.02	0.62	4.81	0.30	4.64	0.25
6.29	6.15	0.84	5.86	-0.06	5.64	0.36

Net Income year-to-year % change

		FY 2021		FY 2022	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	55.0	3.8	-7.2	-1.1
	Basic materials	86.2	-3.4	-11.2	-6.0
	Processing	42.8	7.9	-5.2	1.5
	Nonmanufacturing	89.0	9.8	1.9	12.8
	All industries	67.7	6.2	-3.4	4.7
Medium-sized Enterprises	Manufacturing	61.4	8.2	-8.3	1.2
	Nonmanufacturing	73.3	6.1	-1.1	1.9
	All industries	68.4	6.9	-4.0	1.6
Small Enterprises	Manufacturing	68.2	4.1	-9.4	-3.9
	Nonmanufacturing	24.5	4.1	-0.8	3.5
	All industries	34.2	4.1	-3.2	1.5
All Enterprises	Manufacturing	56.6	4.3	-7.5	-1.0
	Nonmanufacturing	67.9	7.9	0.8	8.8
	All industries	62.0	6.0	-3.4	3.8

year-to-year % change

1H FY 2021	2H FY 2021		1H FY 2022		2H FY 2022	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
100.3	23.9	15.7	-8.9	-11.9	-5.3	13.8
133.1	51.4	13.0	-12.1	-19.8	-10.2	16.4
86.6	13.6	17.1	-7.3	-7.4	-2.9	12.7
48.5	160.0	16.1	11.9	14.2	-8.2	11.2
75.2	60.5	15.9	-0.4	-1.5	-6.5	12.7
111.9	27.9	18.4	-15.9	-3.0	0.0	5.4
166.4	36.5	11.7	1.6	4.3	-3.2	-0.1
139.3	33.4	14.0	-6.1	1.3	-2.1	1.9
198.5	12.2	8.0	-20.6	-4.7	3.4	-3.2
79.3	-0.8	-0.5	-3.6	2.9	1.5	4.0
104.8	2.1	1.5	-8.9	0.7	2.0	2.1
106.9	23.3	15.3	-10.6	-10.6	-4.0	11.2
65.4	70.3	11.2	7.2	10.5	-5.1	7.2
85.2	43.7	13.2	-2.3	-0.9	-4.6	9.1

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

		year-to-year % change			
		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-0.5	-7.8	21.5	3.3
	Nonmanufacturing	-3.3	-7.6	16.8	9.7
	All industries	-2.3	-7.7	18.6	7.1
Medium-sized Enterprises	Manufacturing	2.0	-4.6	33.0	4.3
	Nonmanufacturing	-4.6	-0.5	3.5	2.6
	All industries	-2.3	-2.0	14.1	3.3
Small Enterprises	Manufacturing	6.8	-0.1	4.8	5.7
	Nonmanufacturing	5.9	2.8	-4.6	18.0
	All industries	6.2	1.8	-1.4	13.3
All Enterprises	Manufacturing	1.1	-6.1	20.5	3.8
	Nonmanufacturing	-1.9	-4.6	10.5	9.8
	All industries	-0.8	-5.1	14.1	7.4
(Memo)	All industries including Financial institutions and Holding companies, etc.	-1.3	-5.2	14.4	7.0
		-1.4	-5.2	14.1	7.1

Production Capacity

		DI ("excessive capacity" - "insufficient capacity"), % points					
		March 2022 Survey		June 2022 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	-2	-2	0	2	-2	-2
	Nonmanufacturing	0	-1	0	0	-2	-2
	All industries	-1	-2	0	1	-2	-2
Medium-sized Enterprises	Manufacturing	0	0	0	0	-2	-2
	Nonmanufacturing	0	-2	0	0	-2	-2
	All industries	0	-2	-1	-1	-2	-1
Small Enterprises	Manufacturing	2	-1	2	0	-2	-4
	Nonmanufacturing	-2	-4	-3	-1	-5	-2
	All industries	0	-2	0	0	-3	-3
All Enterprises	Manufacturing	0	0	1	1	-2	-3
	Nonmanufacturing	-1	-3	-1	0	-4	-3
	All industries	0	-2	0	0	-3	-3

Software, R&D, and Fixed Investment excluding Land

		year-to-year % change			
		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	2.4	-3.7	13.8	3.7
	Nonmanufacturing	-0.4	-6.1	14.6	7.1
	All industries	1.1	-4.7	14.2	5.2
Medium-sized Enterprises	Manufacturing	3.5	-3.8	26.6	3.5
	Nonmanufacturing	-6.2	-2.6	9.8	0.9
	All industries	-2.3	-3.1	17.0	2.1
Small Enterprises	Manufacturing	6.7	-0.8	8.2	3.9
	Nonmanufacturing	4.1	1.9	0.6	18.1
	All industries	5.1	0.9	3.5	11.9
All Enterprises	Manufacturing	2.9	-3.4	14.6	3.7
	Nonmanufacturing	-0.7	-4.2	11.5	7.6
	All industries	1.2	-3.8	13.1	5.5
(Memo)	All industries including Financial institutions and Holding companies, etc.	0.9	-3.8	13.5	5.4
		0.9	-3.7	13.4	5.5

Land Purchasing Expenses

		year-to-year % change			
		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	16.0	-6.0	-37.9	-17.3
	Nonmanufacturing	-19.7	-15.2	24.1	23.8
	All industries	-16.8	-14.2	17.1	20.3
Medium-sized Enterprises	Manufacturing	-37.1	-5.9	109.6	33.6
	Nonmanufacturing	14.4	15.3	-29.8	26.5
	All industries	8.1	13.4	-19.8	27.8
Small Enterprises	Manufacturing	8.4	9.3	-38.2	57.7
	Nonmanufacturing	25.8	8.5	-26.5	14.6
	All industries	23.0	8.6	-28.1	18.6
All Enterprises	Manufacturing	4.6	-1.2	-23.2	8.3
	Nonmanufacturing	-6.0	-5.5	1.7	22.2
	All industries	-4.9	-5.1	-1.2	20.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	-6.9	-5.1	0.1	20.2
		-6.1	-5.5	-1.1	19.5

Software Investment

		year-to-year % change			
		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.7	1.3	22.5	13.3
	Nonmanufacturing	6.4	-1.7	8.5	3.1
	All industries	7.3	-0.6	13.8	7.1
Medium-sized Enterprises	Manufacturing	9.0	-3.8	35.9	12.4
	Nonmanufacturing	-3.7	-5.3	25.3	0.8
	All industries	-1.4	-5.0	27.4	3.0
Small Enterprises	Manufacturing	24.1	-6.3	25.0	-5.3
	Nonmanufacturing	28.3	2.7	6.5	10.9
	All industries	27.2	0.2	11.3	5.7
All Enterprises	Manufacturing	9.7	0.3	23.8	11.7
	Nonmanufacturing	6.4	-1.9	11.2	3.4
	All industries	7.6	-1.1	15.5	6.3
(Memo)	All industries including Financial institutions and Holding companies, etc.	5.4	-1.0	17.4	7.2
		5.6	-0.7	17.4	7.6

R&D Investment

		year-to-year % change			
		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	4.4	-0.7	6.0	2.9
	Nonmanufacturing	-5.8	-5.7	7.1	-1.0
	All industries	3.5	-1.1	6.0	2.6
Medium-sized Enterprises	Manufacturing	4.2	-0.9	8.1	1.1
	Nonmanufacturing	6.1	1.7	3.1	2.6
	All industries	4.4	-0.6	7.5	1.2
Small Enterprises	Manufacturing	1.9	-0.2	10.4	1.6
	Nonmanufacturing	9.7	11.6	58.5	28.5
	All industries	2.7	0.9	15.7	4.9
All Enterprises	Manufacturing	4.3	-0.7	6.2	2.8
	Nonmanufacturing	-4.5	-4.7	8.5	0.4
	All industries	3.6	-1.0	6.3	2.6
(Memo)	All industries including Financial institutions and Holding companies, etc.	3.6	-1.0	6.3	2.6
		3.8	-0.9	6.2	2.5

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 2022 Survey		June 2022 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-10	-11	-10	0	-13	-3
	Nonmanufacturing	-18	-21	-22	-4	-24	-2
	All industries	-14	-16	-16	-2	-18	-2
Medium-sized Enterprises	Manufacturing	-19	-18	-14	5	-18	-4
	Nonmanufacturing	-25	-28	-29	-4	-33	-4
	All industries	-23	-24	-23	0	-27	-4
Small Enterprises	Manufacturing	-21	-23	-19	2	-24	-5
	Nonmanufacturing	-32	-36	-33	-1	-38	-5
	All industries	-28	-31	-28	0	-33	-5
All Enterprises	Manufacturing	-17	-19	-15	2	-20	-5
	Nonmanufacturing	-28	-32	-30	-2	-35	-5
	All industries	-24	-26	-24	0	-28	-4

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2021		FY 2022		FY 2023	
	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)
Large Enterprises	-10.9	-0.6	-1.8	-1.5	11.1	-
Medium-sized Enterprises	-10.8	0.7	4.2	1.9	13.8	-
Small Enterprises	-4.5	-1.1	9.2	-1.9	15.3	-
All Enterprises	-8.4	-0.5	4.1	-0.8	13.6	-
All Enterprises & Financial institutions	-8.3	-0.6	3.5	-0.7	13.2	-
Manufacturing	-14.0	-0.3	4.1	-0.6	15.0	-
Nonmanufacturing	-6.0	-0.5	4.1	-0.8	13.0	-
Financial institutions	-5.0	-2.2	-7.0	0.8	5.5	-

(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 2022 Survey		June 2022 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		15		15	0
Medium-sized Enterprises		13		14	1
Small Enterprises		6		9	3
All Enterprises		10		12	2
Manufacturing		11		10	-1
Nonmanufacturing		9		12	3

Lending Attitude of Financial Institutions (All industries)

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

		March 2022 Survey		June 2022 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		16		15	-1
Medium-sized Enterprises		20		21	1
Small Enterprises		17		18	1
All Enterprises		17		18	1
Manufacturing		18		17	-1
Nonmanufacturing		17		18	1

Change in Interest Rate on Loans (All industries)

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

		March 2022 Survey		June 2022 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		7	11	9	2	15	6
Medium-sized Enterprises		3	12	5	2	14	9
Small Enterprises		2	10	3	1	13	10
All Enterprises		3	11	5	2	13	8
Manufacturing		3	10	6	3	14	8
Nonmanufacturing		4	11	5	1	13	8

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

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

		March 2022 Survey		June 2022 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		25		19	-6

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	1.9	0.8	1.5	0.7
			Current projection	2.7	0.8	2.0	0.5
		3 years ahead	Previous projection	1.8	1.1	1.2	0.3
			Current projection	2.5	0.7	1.5	0.3
		5 years ahead	Previous projection	1.7	0.9	1.1	0.1
			Current projection	2.5	0.8	1.3	0.2
	Nonmanu- facturing	1 year ahead	Previous projection	1.1	0.4	1.2	0.6
			Current projection	1.5	0.4	1.7	0.5
		3 years ahead	Previous projection	1.6	0.5	1.1	0.4
Current projection	2.2		0.6	1.4	0.3		
5 years ahead	Previous projection	2.2	0.5	1.1	0.3		
	Current projection	2.6	0.4	1.3	0.2		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	2.9	0.9	2.2	0.7
			Current projection	4.1	1.2	2.8	0.6
		3 years ahead	Previous projection	3.6	1.1	1.9	0.4
			Current projection	4.7	1.1	2.3	0.4
		5 years ahead	Previous projection	4.0	1.0	1.9	0.3
			Current projection	5.1	1.1	2.2	0.3
	Nonmanu- facturing	1 year ahead	Previous projection	2.2	1.0	2.0	0.7
			Current projection	2.9	0.7	2.5	0.5
		3 years ahead	Previous projection	3.0	1.0	1.8	0.4
Current projection	3.7		0.7	2.2	0.4		
5 years ahead	Previous projection	3.6	0.9	1.8	0.3		
	Current projection	4.3	0.7	2.0	0.2		
All Enterprises	All industries	1 year ahead	Previous projection	2.1	0.9	1.8	0.7
			Current projection	2.9	0.8	2.4	0.6
		3 years ahead	Previous projection	2.7	1.0	1.6	0.3
			Current projection	3.5	0.8	2.0	0.4
		5 years ahead	Previous projection	3.2	0.9	1.6	0.2
			Current projection	4.0	0.8	1.9	0.3

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	177	81.9%

Responding Period: May 30 to June 30

1. Business Conditions of Financial Institutions

Business Conditions

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

	March 2022 Survey		June 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	26	19	25	-1	20	-5
Financial institutions for cooperative organizations	13	3	9	-4	4	-5
Financial products transaction dealers	0	5	3	3	19	16
Insurance companies	22	12	22	0	18	-4
Non-deposit money corporations	4	9	38	34	14	-24
Financial institutions	17	12	19	2	15	-4

Production Capacity

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

	March 2022 Survey		June 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-1	-1	0	1	-1	-1
Financial institutions for cooperative organizations	-2	-2	-2	0	-2	0
Financial products transaction dealers	-5	-5	-5	0	-8	-3
Insurance companies	3	3	3	0	3	0
Non-deposit money corporations	-5	0	-5	0	0	5
Financial institutions	-1	-1	-1	0	-1	0

Employment Conditions

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

	March 2022 Survey		June 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-7	-8	-9	-2	-9	0
Financial institutions for cooperative organizations	-23	-16	-16	7	-25	-9
Financial products transaction dealers	-24	-21	-22	2	-19	3
Insurance companies	-10	-7	-18	-8	-18	0
Non-deposit money corporations	5	0	4	-1	0	-4
Financial institutions	-12	-11	-12	0	-14	-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 2021		FY 2022	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-16.2	-8.5	22.3	-4.6
Banks	-30.2	-15.5	30.9	6.2
Financial institutions for cooperative organizations	-34.9	2.6	9.6	5.4
Financial products transaction dealers	-18.9	-27.3	-17.1	-14.0
Insurance companies	1.2	-7.0	28.4	-12.8
Non-deposit money corporations	-5.6	0.0	6.3	-2.5
Business consultants & pure holding companies	-6.3	-4.7	-7.1	15.1

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

year-to-year % change

Financial institutions	-4.1	-3.7	21.0	3.3
Banks	-14.9	-7.9	30.0	5.5
Financial institutions for cooperative organizations	-3.6	1.5	37.1	9.6
Financial products transaction dealers	-5.9	-16.2	14.8	-10.6
Insurance companies	2.3	-1.4	17.3	2.6
Non-deposit money corporations	2.4	2.6	11.1	5.0
Business consultants & pure holding companies	1.6	1.0	6.3	10.7

Software Investment

year-to-year % change

Financial institutions	1.0	-0.6	21.7	9.3
Banks	1.8	-1.5	25.8	5.7
Financial institutions for cooperative organizations	10.1	-1.6	99.2	13.8
Financial products transaction dealers	-3.7	-12.3	20.2	-9.9
Insurance companies	-0.9	0.7	18.2	14.1
Non-deposit money corporations	11.0	5.1	15.7	12.7
Business consultants & pure holding companies	8.8	3.7	17.1	13.0

Land Purchasing Expenses

year-to-year % change

Financial institutions	-48.9	-7.6	49.7	5.0
Banks	102.5	9.9	-62.4	133.2
Financial institutions for cooperative organizations	-84.1	5.4	-95.4	-85.0
Financial products transaction dealers	-45.4	5.7	-93.5	0.0
Insurance companies	-37.7	-15.5	132.0	4.1
Non-deposit money corporations	-70.3	0.0	-100.0	NA
Business consultants & pure holding companies	50.5	-18.0	-50.9	-19.9

R&D Investment

year-to-year % change

Financial institutions	17.4	2.5	-3.6	2.4
Banks	NA	NA	NA	NA
Financial institutions for cooperative organizations	NA	NA	NA	NA
Financial products transaction dealers	-100.0	NA	NA	NA
Insurance companies	12.9	2.9	0.0	2.9
Non-deposit money corporations	234.3	-3.4	-60.4	-12.9
Business consultants & pure holding companies	13.3	0.7	-0.1	0.3

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	396	93.9%
Basic materials	143	92.3%
Processing	253	94.9%
Nonmanufacturing	189	87.3%
All industries	585	91.8%

Responding Period: May 30 to June 30

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2021	FY 2022 (Forecast)
Overseas Sales	Manufacturing	21.4	7.1
	Basic materials	25.0	5.3
	Processing	20.3	7.7
	Nonmanufacturing	26.8	6.2
	All industries	22.7	6.9
Domestic Sales	Manufacturing	7.1	10.7
	Basic materials	16.8	13.6
	Processing	1.9	8.9
	Nonmanufacturing	7.7	5.3
	All industries	7.4	7.6
Total Sales	Manufacturing	14.4	8.8
	Basic materials	20.1	10.0
	Processing	12.1	8.2
	Nonmanufacturing	11.4	5.5
	All industries	13.1	7.3
Share of Overseas Sales in Total Sales	Manufacturing	54.20	53.38
	Basic materials	42.81	40.95
	Processing	59.16	58.90
	Nonmanufacturing	22.31	22.45
	All industries	40.05	39.90

Consolidated Current Profits		year-to-year % change	
		FY 2021	FY 2022 (Forecast)
	Manufacturing	53.7	-2.1
	Basic materials	81.6	-6.5
	Processing	43.3	0.0
	Nonmanufacturing	88.9	2.2
	All industries	65.7	-0.4

<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)	March 2022 Survey	109.57	110.96
	June 2022 Survey	111.06	117.15
Euro-yen (Yen/Euro)	March 2022 Survey	128.55	128.29
	June 2022 Survey	129.56	130.67

2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2021	FY 2022 (Forecast)
Overseas Fixed Investment	Manufacturing	9.2	19.5
	Basic materials	4.4	19.8
	Processing	11.1	19.3
	Nonmanufacturing	29.1	10.8
	All industries	14.7	16.8
Domestic Fixed Investment	Manufacturing	4.3	22.5
	Basic materials	1.7	18.7
	Processing	6.0	25.0
	Nonmanufacturing	-6.3	14.6
	All industries	-2.3	17.8
Total Fixed Investment	Manufacturing	6.1	21.4
	Basic materials	2.5	19.0
	Processing	8.1	22.6
	Nonmanufacturing	-2.2	14.0
	All industries	1.5	17.5
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	37.28	36.68
	Basic materials	28.50	28.70
	Processing	41.88	40.74
	Nonmanufacturing	15.19	14.75
	All industries	25.67	25.50

Notes: 1. 585 sample enterprises include 525 of overlapping sample enterprises with the " I . All Enterprises"

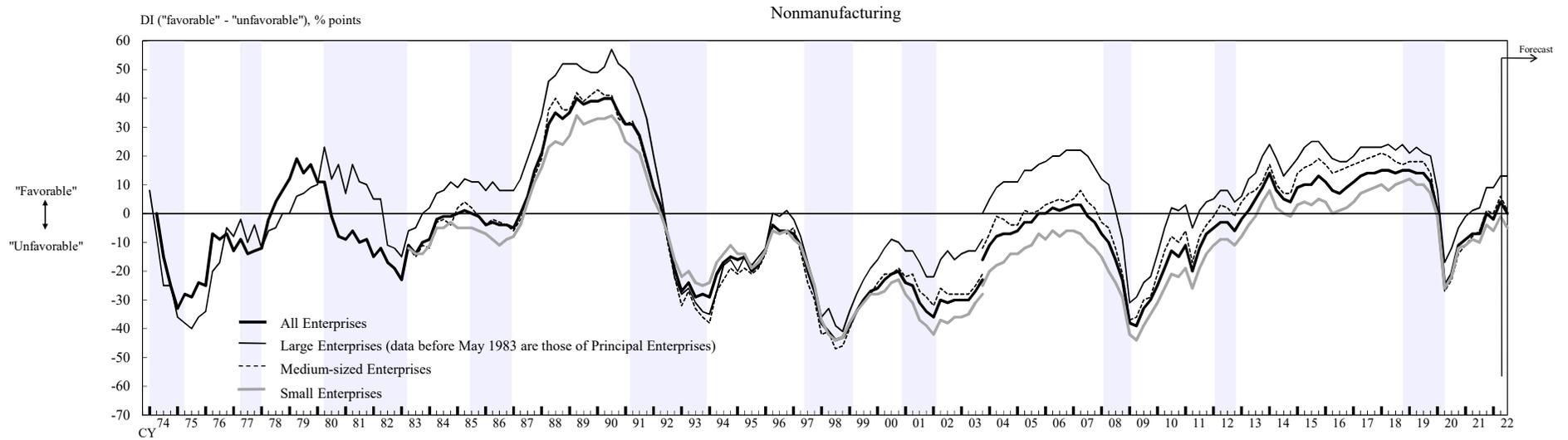
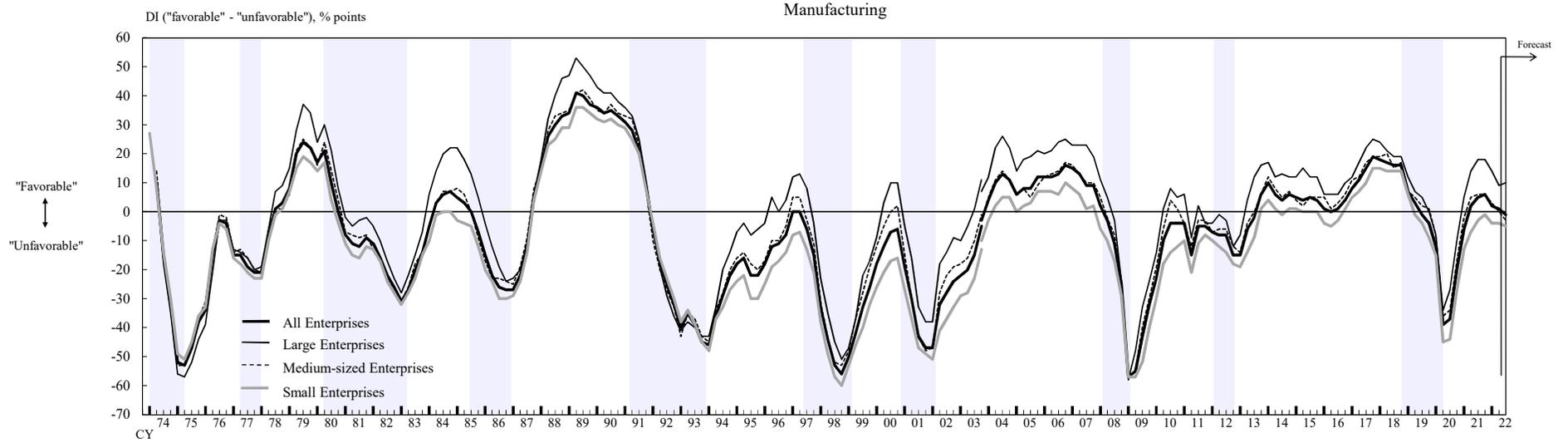
and 52 of overlapping sample enterprises with " II . Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

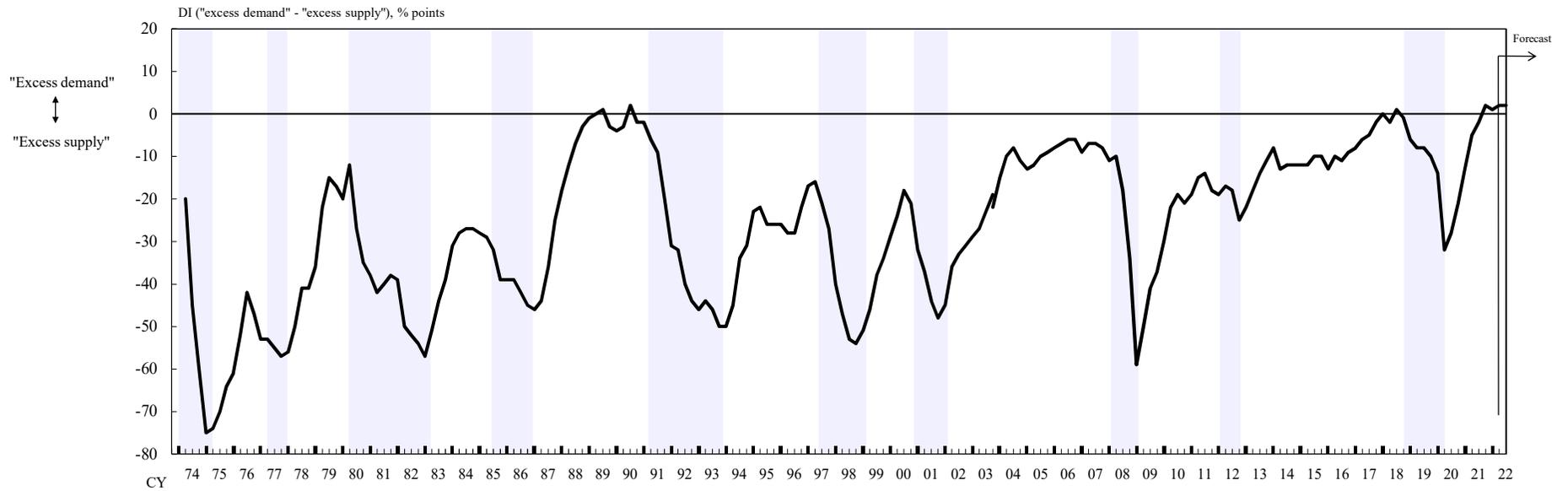
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

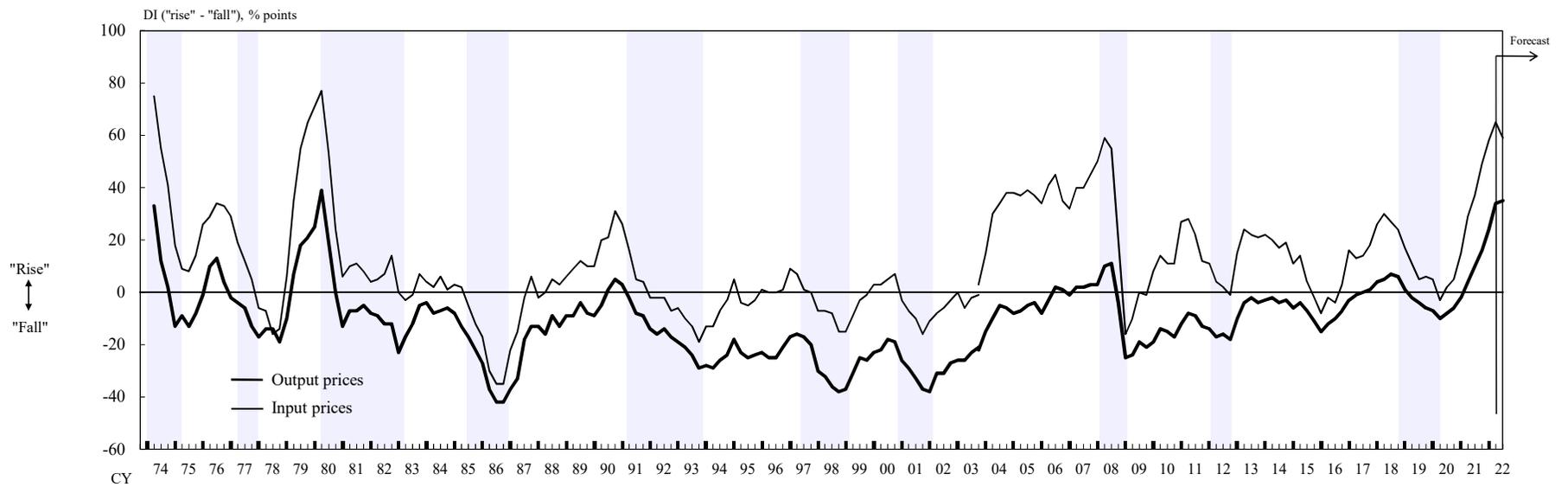


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

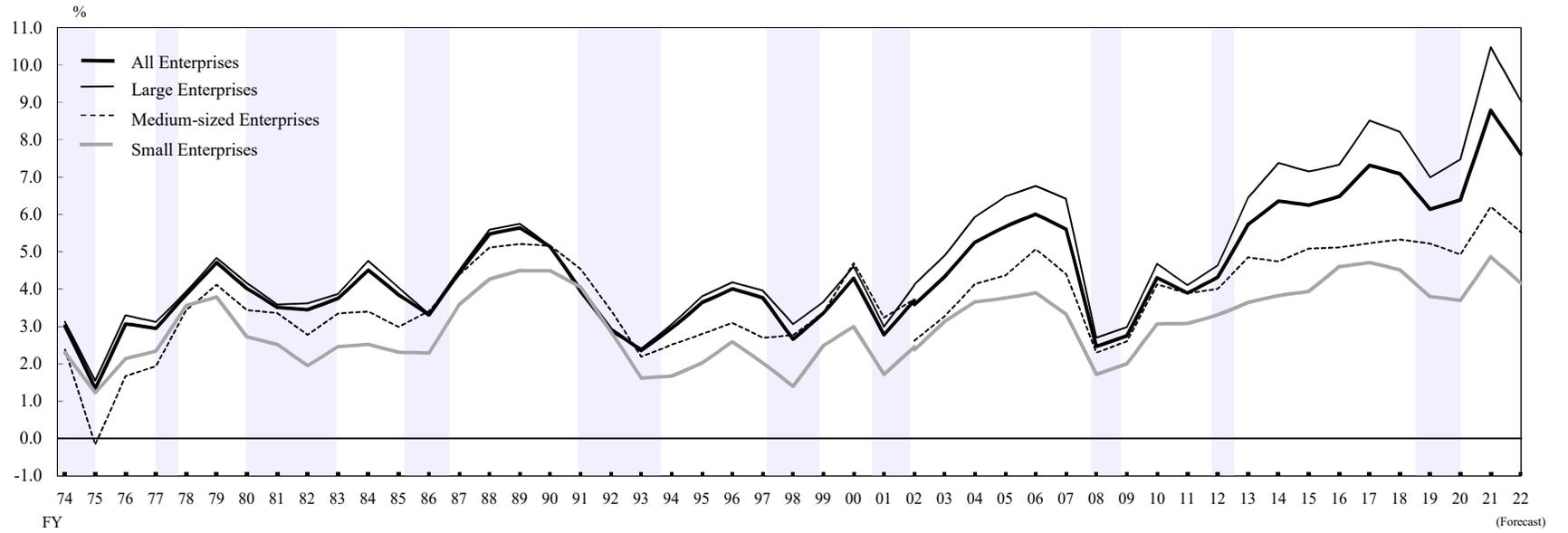


Prices

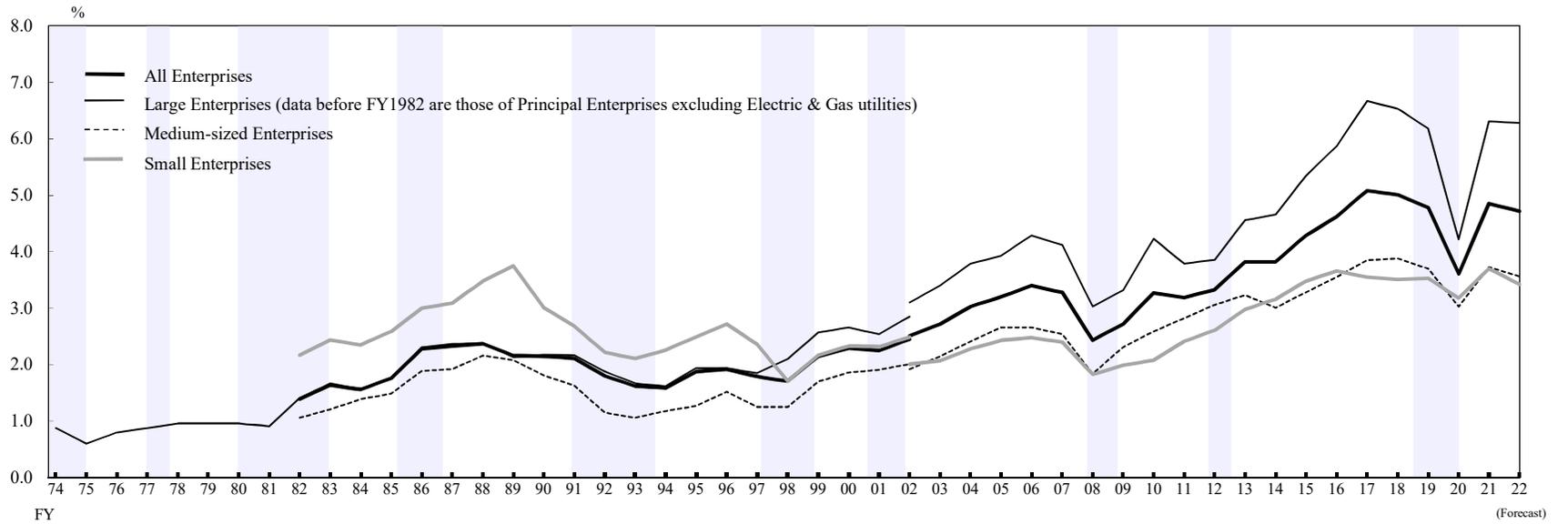


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

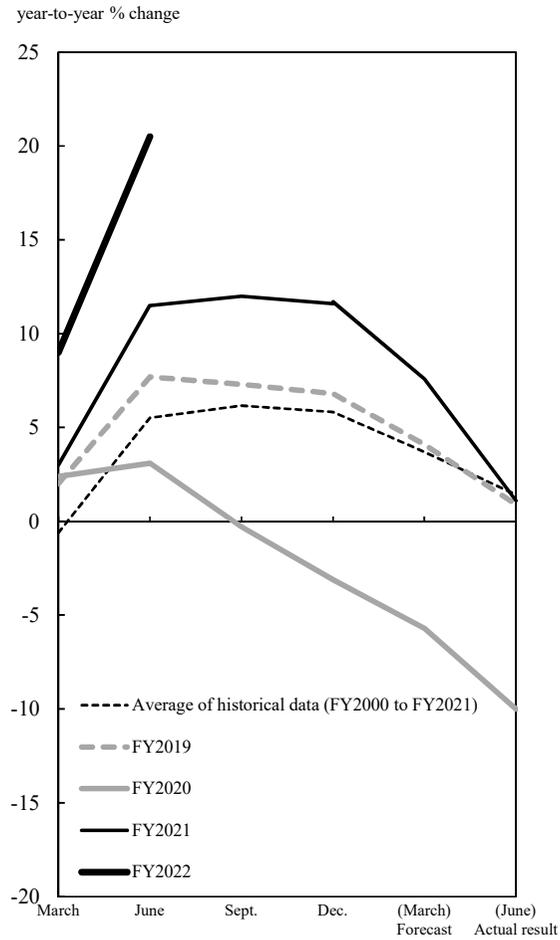


[Developments of Fixed Investment including Land Purchasing Expenses]

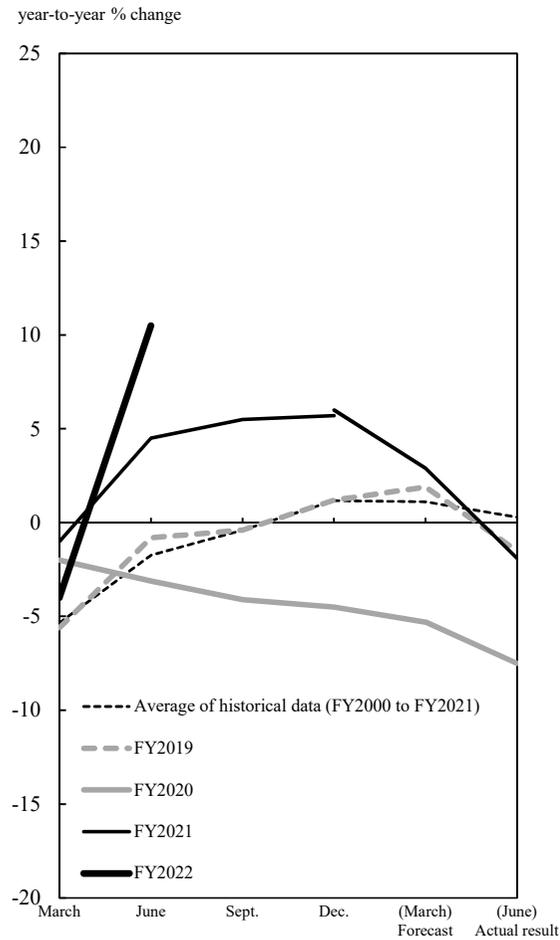
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

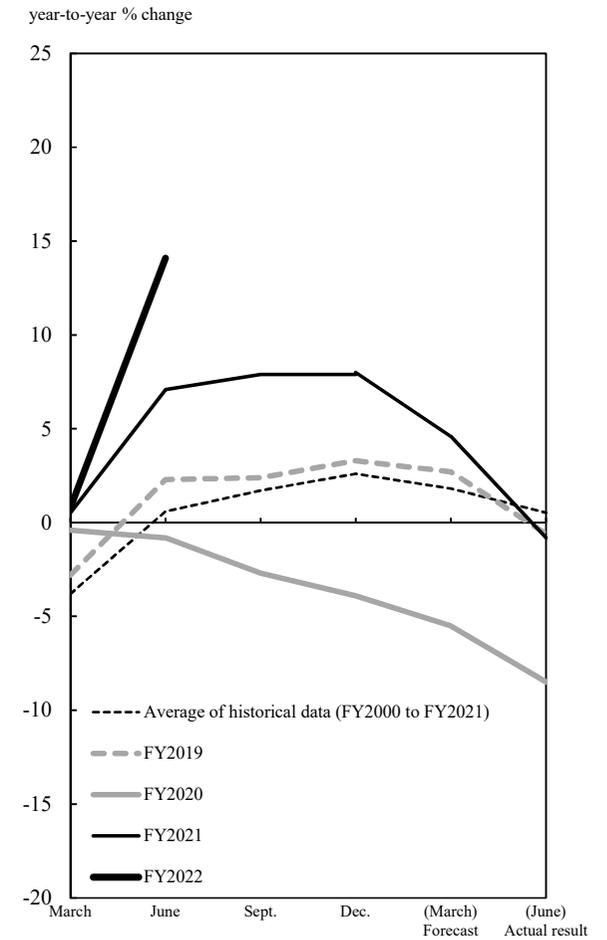
Manufacturing



Nonmanufacturing

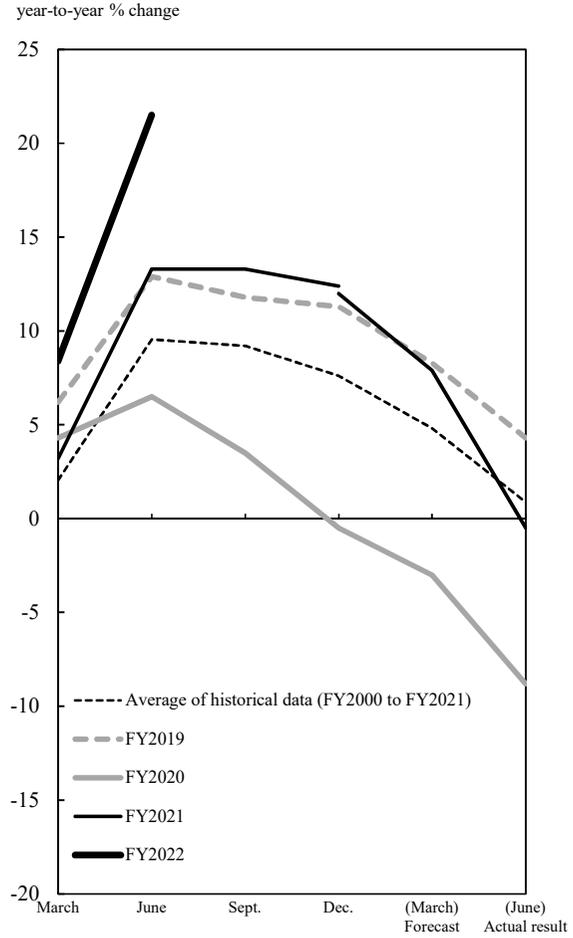


All industries

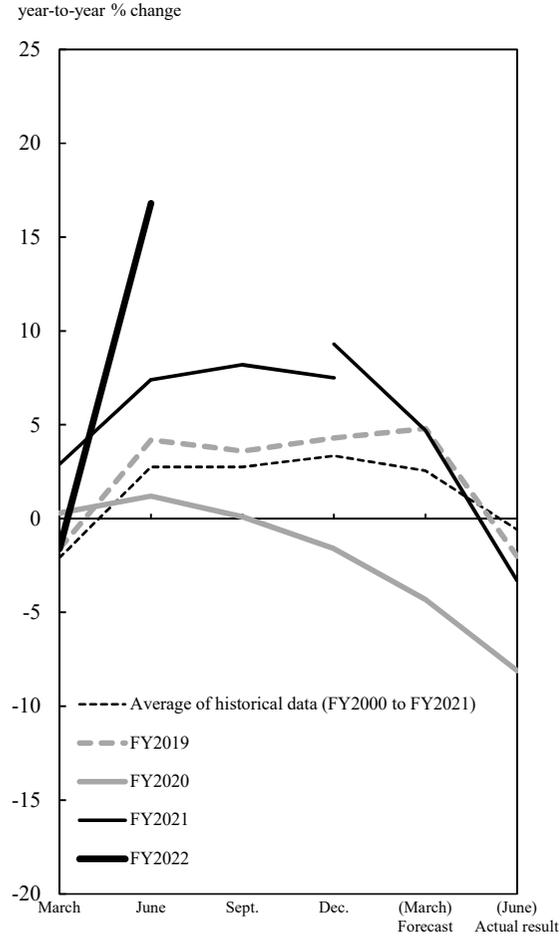


(2) Large Enterprises

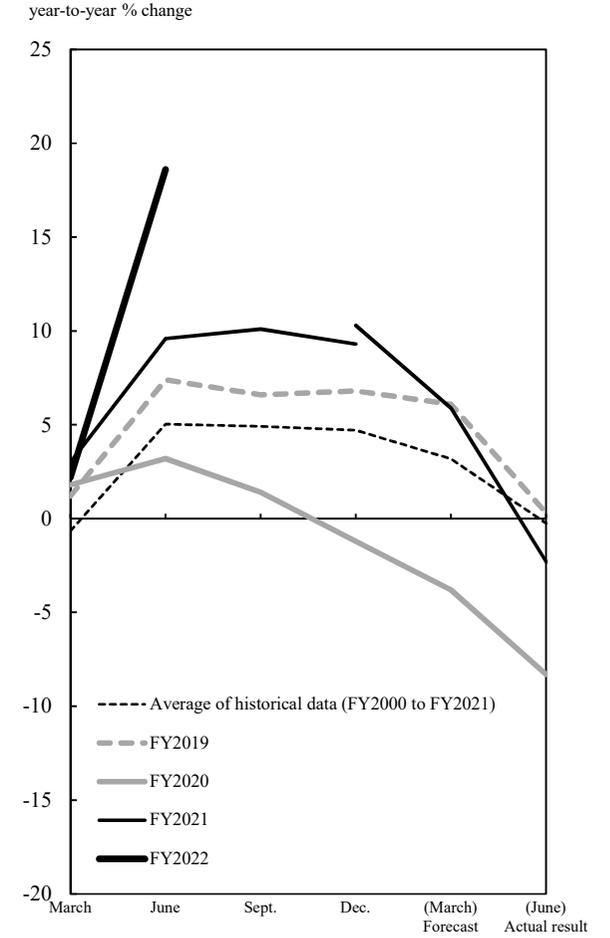
Manufacturing



Nonmanufacturing

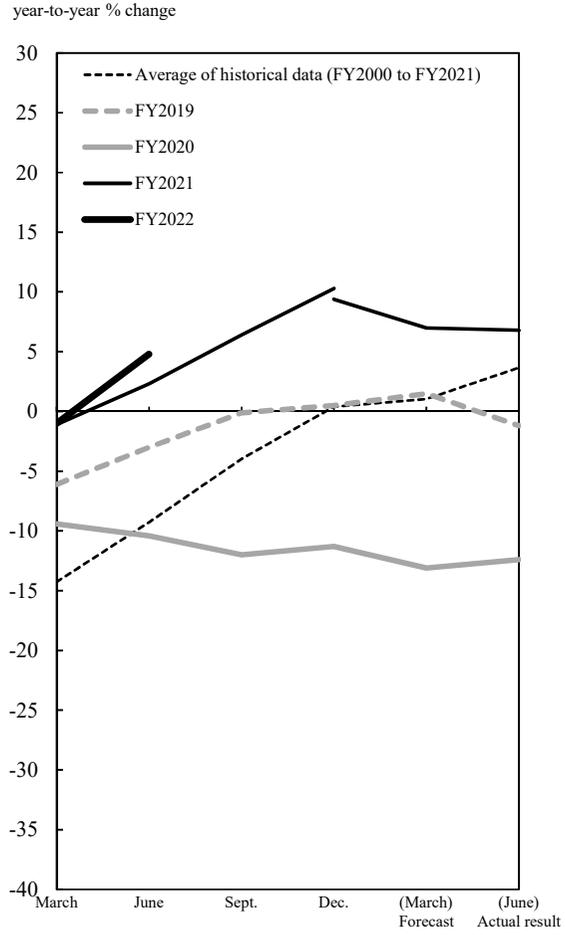


All industries

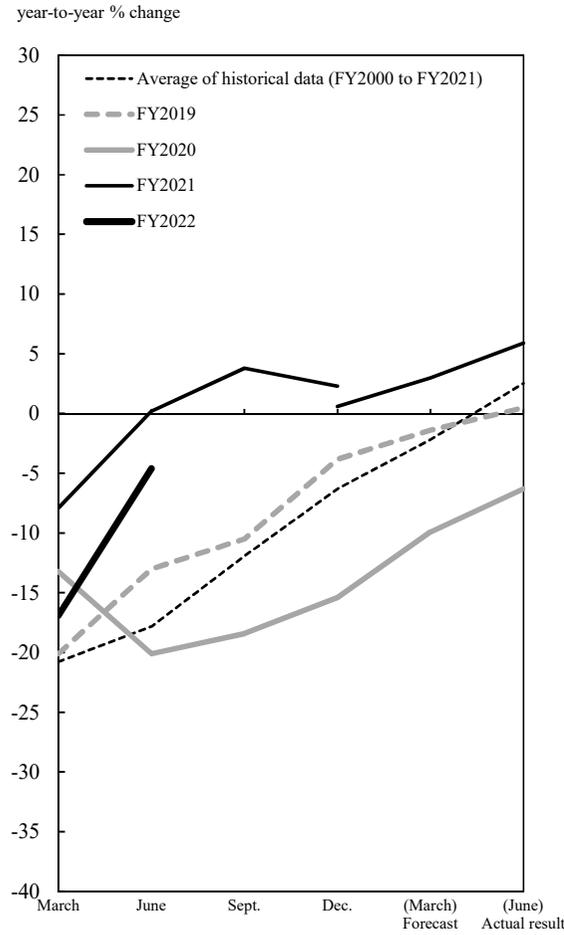


(3) Small Enterprises

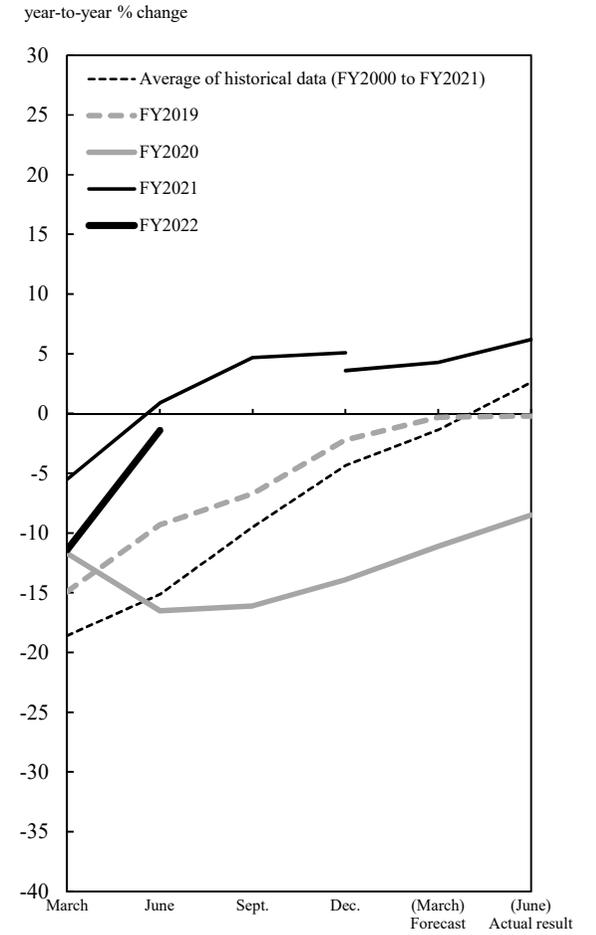
Manufacturing



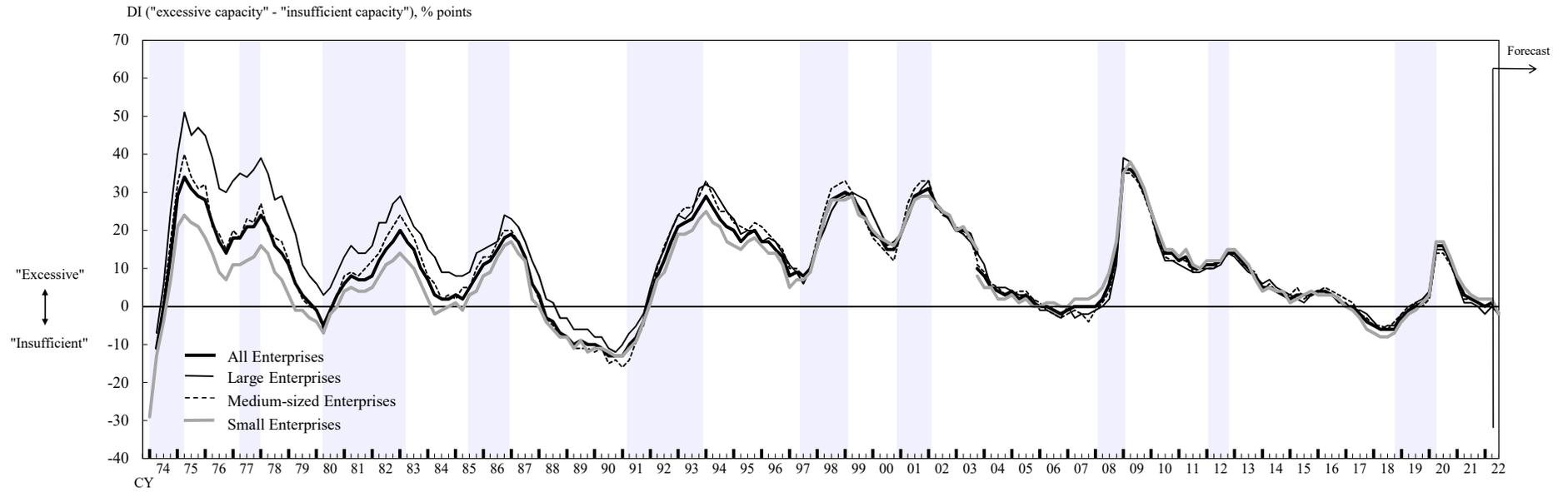
Nonmanufacturing



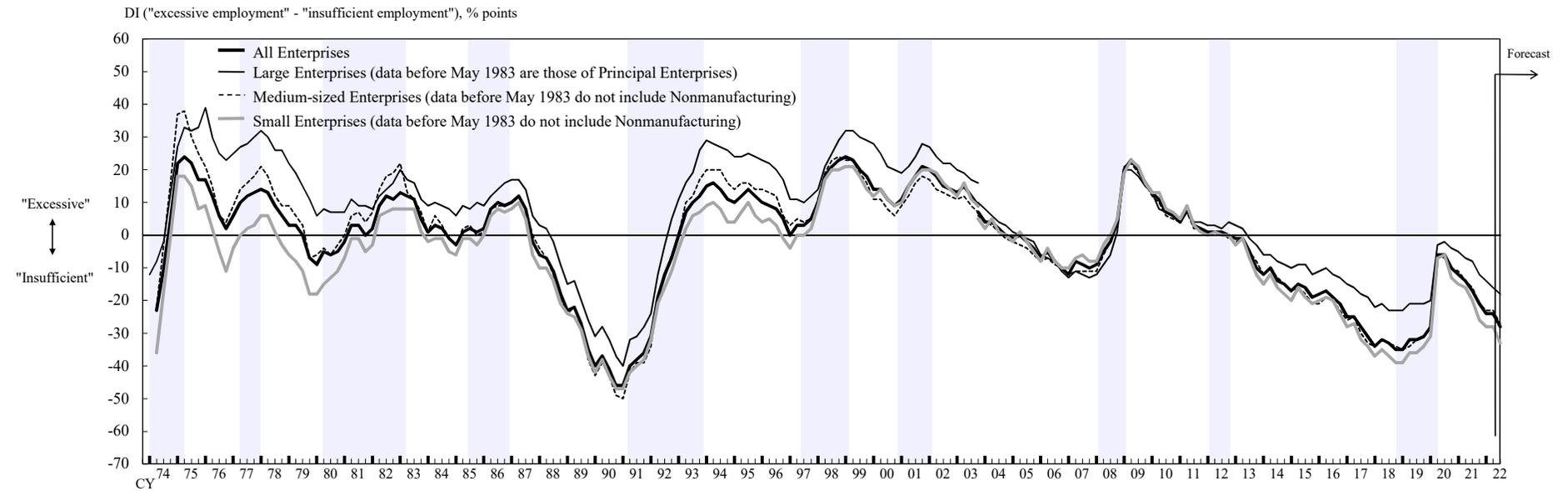
All industries



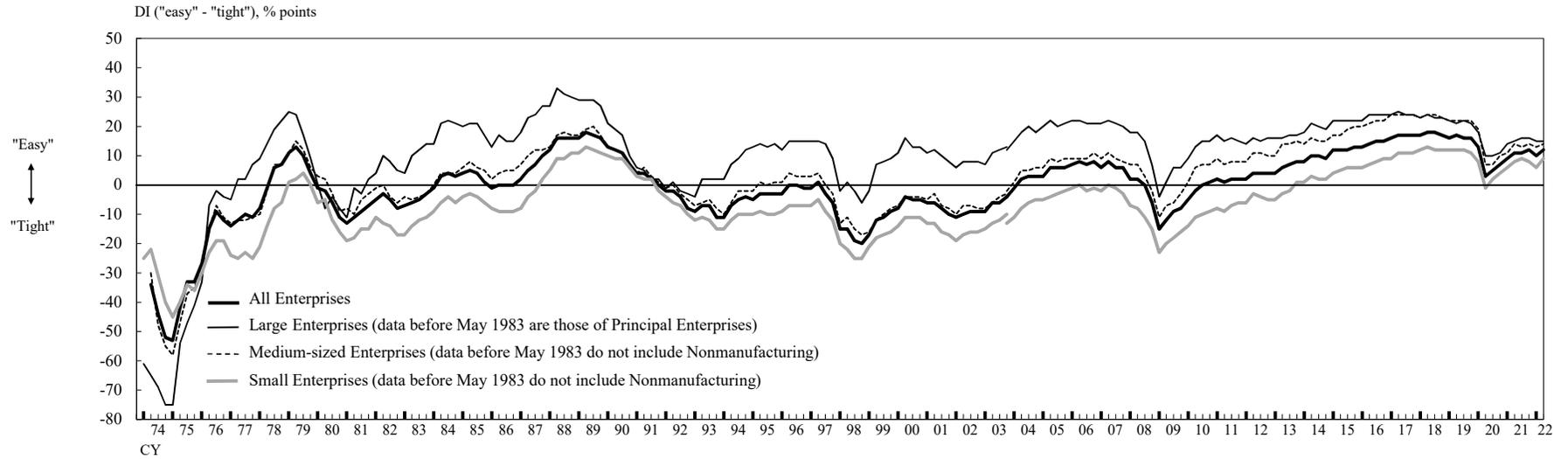
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

