

Tankan Summary (March 2023)

196th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
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April 3, 2023

Research and Statistics Department

Bank of Japan

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,787	5,412	9,199	99.2%
Large Enterprises	958	856	1,814	99.4%
Medium-sized Enterprises	1,006	1,556	2,562	99.2%
Small Enterprises	1,823	3,000	4,823	99.2%

Responding Period: February 27 to March 31

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

		FY 2022		FY 2023		
			1H	2H	1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2022 Survey	130.75	129.19	132.31	-	-
	March 2023 Survey	130.65	129.26	132.03	131.72	131.81
Euro-yen (Yen/Euro)	Dec. 2022 Survey	136.51	136.09	136.93	-	-
	March 2023 Survey	137.38	136.30	138.47	138.29	138.34

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2022 Survey		March 2023 Survey				Dec. 2022 Survey		March 2023 Survey				Dec. 2022 Survey		March 2023 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	7	6	1	-6	3	2	1	-2	-5	-6	-4	1	-2	-5	-6	-4	-4	2
Textiles	-3	6	-3	0	7	10	-6	-8	-14	-8	-23	-9	-20	-24	-21	-1	-23	-2
Lumber & Wood products	-7	-13	-20	-13	-13	7	0	-24	-4	-4	-21	-17	-7	-14	-15	-8	-20	-5
Pulp & Paper	-22	-15	-25	-3	-3	22	-16	-13	-26	-10	-3	23	-9	-7	-16	-7	-4	12
Chemicals	8	0	-1	-9	0	1	10	2	-3	-13	-7	-4	3	-1	-7	-10	-2	5
Petroleum & Coal products	-33	-20	-46	-13	-13	33	5	0	-5	-10	0	5	-14	-16	-14	0	-14	0
Ceramics, Stone & Clay	10	-5	-2	-12	-3	-1	-16	-11	-22	-6	-22	0	-11	-10	-10	1	-5	5
Iron & Steel	18	13	13	-5	3	-10	23	14	2	-21	-4	-6	20	9	11	-9	1	-10
Nonferrous metals	6	9	-3	-9	3	6	-4	-14	-19	-15	-14	5	13	3	3	-10	0	-3
Food & Beverages	-8	-6	-11	-3	-5	6	-11	-15	-15	-4	-9	6	-9	-9	-8	1	-3	5
Processed metals	8	0	0	-8	-6	-6	-1	-3	-6	-5	-1	5	7	6	0	-7	7	7
General-purpose machinery	31	23	16	-15	9	-7	18	15	13	-5	11	-2	11	-3	7	-4	-3	-10
Production machinery	30	28	24	-6	17	-7	13	9	13	0	11	-2	-2	-3	1	3	3	2
Business oriented machinery	30	25	30	0	22	-8	15	13	25	10	19	-6	8	12	7	-1	8	1
Electrical machinery	18	12	3	-15	6	3	8	-4	-4	-12	-5	-1	6	-6	-3	-9	-9	-6
Shipbuilding & Heavy machinery, etc.	-12	-8	-8	4	-3	5	0	5	5	5	13	8	-10	-8	-6	4	2	8
Motor vehicles	-14	-11	-9	5	0	9	-8	-1	-11	-3	-3	8	-23	-8	-24	-1	-7	17
Basic materials	3	0	-5	-8	0	5	1	-5	-11	-12	-12	-1	-1	-6	-8	-7	-8	0
Processing	10	9	4	-6	6	2	1	-1	-2	-3	0	2	-3	-3	-5	-2	-1	4
Nonmanufacturing	19	11	20	1	15	-5	11	6	14	3	8	-6	6	-1	8	2	3	-5
Construction	21	12	21	0	13	-8	14	6	15	1	3	-12	11	2	13	2	3	-10
Real estate	27	19	30	3	25	-5	19	14	24	5	11	-13	11	4	12	1	6	-6
Goods rental & Leasing	27	20	33	6	20	-13	24	19	26	2	22	-4	23	12	22	-1	17	-5
Wholesaling	27	13	27	0	12	-15	17	7	15	-2	4	-11	7	-7	9	2	-2	-11
Retailing	8	9	18	10	11	-7	1	5	16	15	11	-5	-6	-8	4	10	-1	-5
Transport & Postal activities	17	5	10	-7	10	0	1	-4	3	2	4	1	-2	-4	-6	-4	-5	1
Communications	14	21	14	0	21	7	46	33	40	-6	27	-13	14	11	18	4	21	3
Information services	40	36	42	2	39	-3	27	31	40	13	34	-6	21	15	21	0	12	-9
Electric & Gas utilities	-17	-17	-15	2	-19	-4	-17	-16	-13	4	-9	4	2	7	3	1	7	4
Services for businesses	35	31	30	-5	28	-2	23	14	26	3	17	-9	11	6	16	5	11	-5
Services for individuals	20	14	24	4	35	11	12	6	8	-4	7	-1	-2	-1	2	4	5	3
Accommodations, Eating & Drinking services	0	-18	0	0	13	13	0	-15	6	6	9	3	2	-13	3	1	5	2
All industries	13	8	10	-3	9	-1	7	3	7	0	3	-4	4	-2	3	-1	0	-3

All Enterprises						
Manufacturing	2	-2	-4	-6	-3	1
Nonmanufacturing	10	3	12	2	6	-6
All industries	6	1	5	-1	2	-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. 2022 Survey			March 2023 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	7	1	-2	1	-5	-6	3	-4	-4
1. Favorable	20	20	19	17	17	17	13	14	16
2. Not so favorable	67	61	60	67	61	60	77	68	64
3. Unfavorable	13	19	21	16	22	23	10	18	20
Nonmanufacturing	19	11	6	20	14	8	15	8	3
1. Favorable	27	23	21	27	25	22	21	18	17
2. Not so favorable	65	65	64	66	64	64	73	72	69
3. Unfavorable	8	12	15	7	11	14	6	10	14

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

		FY 2022		FY 2023			
		1H	2H	1H	2H		
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2022 Survey	130.03	128.75	131.32	-	-	-
	March 2023 Survey	130.65	129.04	132.26	132.08	132.07	132.08
Euro-yen (Yen/Euro)	Dec. 2022 Survey	135.86	135.88	135.84	-	-	-
	March 2023 Survey	137.04	136.11	137.97	137.75	137.75	137.74

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Dec. 2022 Survey		March 2023 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	0	-2	-4	-4	-5	-1
	Basic materials	-10	-10	-15	-5	-13	2
	Processing	5	2	1	-4	-1	-2
	Nonmanufacturing	-7	-7	-5	2	-6	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	3	2	0	-3	0	0
	Basic materials	-7	-7	-10	-3	-7	3
	Processing	8	7	4	-4	4	0

% points

		Small Enterprises					
		Dec. 2022 Survey		March 2023 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	-14	-2	-15	-1
	Basic materials	-17	-18	-20	-3	-19	1
	Processing	-7	-9	-11	-4	-13	-2
	Nonmanufacturing	-9	-12	-9	0	-11	-2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-6	-8	-9	-3	-9	0
	Basic materials	-14	-14	-15	-1	-13	2
	Processing	-1	-3	-4	-3	-6	-2

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16	18	2	
	Basic materials	15	15	0	
	Processing	15	20	5	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	3	8	5	
	Basic materials	11	13	2	
	Processing	0	5	5	

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	14	16	2	
	Basic materials	18	17	-1	
	Processing	11	15	4	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	9	11	2	
	Basic materials	17	17	0	
	Processing	3	8	5	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	41	34	37	-4	34	-3
	Basic materials	45	35	41	-4	33	-8
	Processing	39	34	35	-4	36	1
	Nonmanufacturing	28	28	29	1	27	-2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	66	56	60	-6	52	-8
	Basic materials	58	50	54	-4	44	-10
	Processing	70	58	63	-7	57	-6
	Nonmanufacturing	53	49	48	-5	44	-4

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	38	41	37	-1	42	5
	Basic materials	41	42	38	-3	40	2
	Processing	37	41	37	0	42	5
	Nonmanufacturing	26	30	27	1	34	7
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	76	70	72	-4	69	-3
	Basic materials	69	62	64	-5	61	-3
	Processing	81	77	78	-3	75	-3
	Nonmanufacturing	60	61	60	0	62	2

3. Sales and Current Profits

		year-to-year % change			
		FY 2022		FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.0	-0.2	1.3	-
	Domestic Sales	9.4	-0.5	1.2	-
	Exports	14.5	0.4	1.4	-
	Nonmanufacturing	9.9	0.3	0.8	-
	All industries	10.4	0.1	1.0	-
Medium-sized Enterprises	Manufacturing	7.6	-1.0	3.8	-
	Nonmanufacturing	6.4	0.9	1.1	-
	All industries	6.7	0.4	1.9	-
Small Enterprises	Manufacturing	4.9	0.6	2.2	-
	Nonmanufacturing	4.9	1.3	0.3	-
	All industries	4.9	1.1	0.7	-
All Enterprises	Manufacturing	9.4	-0.2	1.9	-
	Nonmanufacturing	7.5	0.8	0.7	-
	All industries	8.1	0.4	1.1	-

		year-to-year % change							
		1H FY 2022		2H FY 2022		1H FY 2023		2H FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	13.1	9.2	-0.6	1.5	-	1.1	-	
	Domestic Sales	10.4	8.4	-1.0	1.5	-	0.9	-	
	Exports	18.5	10.8	0.4	1.4	-	1.5	-	
	Nonmanufacturing	12.5	7.7	0.2	1.3	-	0.4	-	
	All industries	12.7	8.4	-0.2	1.4	-	0.7	-	
Medium-sized Enterprises	Manufacturing	8.7	6.5	-1.9	3.8	-	3.8	-	
	Nonmanufacturing	7.3	5.6	1.4	1.7	-	0.7	-	
	All industries	7.7	5.8	0.5	2.3	-	1.5	-	
Small Enterprises	Manufacturing	6.0	3.8	0.9	2.1	-	2.4	-	
	Nonmanufacturing	5.9	3.9	2.1	0.8	-	-0.1	-	
	All industries	5.9	3.9	1.8	1.1	-	0.4	-	
All Enterprises	Manufacturing	11.1	7.8	-0.6	2.0	-	1.8	-	
	Nonmanufacturing	9.1	6.0	1.1	1.2	-	0.3	-	
	All industries	9.8	6.6	0.5	1.5	-	0.8	-	

		year-to-year % change			
		FY 2022		FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.5	-2.5	-2.7	-
	Basic materials	-4.2	-3.9	-5.4	-
	Processing	10.9	-1.8	-1.5	-
	Nonmanufacturing	19.5	2.7	-3.5	-
	All industries	11.5	-0.2	-3.1	-
Medium-sized Enterprises	Manufacturing	-4.9	-3.7	-6.6	-
	Nonmanufacturing	9.5	3.2	-2.8	-
	All industries	4.0	0.7	-4.1	-
Small Enterprises	Manufacturing	-14.2	-2.9	3.5	-
	Nonmanufacturing	1.7	4.4	0.1	-
	All industries	-2.7	2.5	0.9	-
All Enterprises	Manufacturing	2.4	-2.7	-2.7	-
	Nonmanufacturing	13.3	3.2	-2.6	-
	All industries	7.9	0.4	-2.6	-

		year-to-year % change							
		1H FY 2022		2H FY 2022		1H FY 2023		2H FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	25.3	-15.0	-7.4	-7.3	-	4.3	-	
	Basic materials	17.2	-26.9	-12.3	-11.2	-	4.6	-	
	Processing	29.9	-8.5	-5.1	-5.3	-	4.1	-	
	Nonmanufacturing	31.1	8.4	4.2	-1.1	-	-6.4	-	
	All industries	27.7	-4.7	-1.9	-4.6	-	-1.1	-	
Medium-sized Enterprises	Manufacturing	4.9	-15.1	-8.9	-21.7	-	12.8	-	
	Nonmanufacturing	23.6	-0.1	5.4	-9.5	-	2.8	-	
	All industries	15.4	-5.1	0.7	-14.4	-	5.8	-	
Small Enterprises	Manufacturing	-4.3	-23.5	-7.5	-8.9	-	18.2	-	
	Nonmanufacturing	13.6	-6.4	7.4	-0.4	-	0.6	-	
	All industries	8.0	-10.7	3.9	-2.8	-	4.3	-	
All Enterprises	Manufacturing	20.1	-15.8	-7.6	-8.9	-	6.6	-	
	Nonmanufacturing	26.1	2.8	5.2	-2.3	-	-2.9	-	
	All industries	23.0	-5.9	-0.5	-5.7	-	1.0	-	

(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 2022		FY 2023	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	9.96	-0.24	9.57	-
	Nonmanufacturing	6.86	0.16	6.56	-
	All industries	8.24	-0.02	7.90	-
Medium-sized Enterprises	Manufacturing	5.49	-0.16	4.94	-
	Nonmanufacturing	3.84	0.09	3.69	-
	All industries	4.29	0.02	4.04	-
Small Enterprises	Manufacturing	3.99	-0.14	4.04	-
	Nonmanufacturing	3.59	0.11	3.58	-
	All industries	3.68	0.05	3.69	-
All Enterprises	Manufacturing	8.22	-0.21	7.86	-
	Nonmanufacturing	5.12	0.12	4.95	-
	All industries	6.21	0.00	5.97	-

%, % points

1H FY 2022	2H FY 2022		1H FY 2023		2H FY 2023	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
12.45	7.64	-0.55	11.37	-	7.87	-
7.68	6.10	0.23	7.50	-	5.69	-
9.81	6.78	-0.12	9.23	-	6.66	-
6.36	4.67	-0.36	4.80	-	5.08	-
3.66	4.01	0.16	3.25	-	4.09	-
4.40	4.18	0.01	3.69	-	4.36	-
4.42	3.57	-0.32	3.95	-	4.12	-
3.39	3.77	0.19	3.35	-	3.80	-
3.63	3.73	0.08	3.49	-	3.87	-
10.08	6.47	-0.49	9.00	-	6.78	-
5.38	4.87	0.19	5.19	-	4.72	-
7.05	5.43	-0.05	6.55	-	5.44	-

Net Income year-to-year % change

		FY 2022		FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.5	-3.0	-6.1	-
	Basic materials	-7.0	-5.8	-4.2	-
	Processing	13.4	-1.8	-6.9	-
	Nonmanufacturing	22.7	4.7	-4.5	-
	All industries	13.4	0.4	-5.4	-
Medium-sized Enterprises	Manufacturing	-4.8	-3.3	-7.1	-
	Nonmanufacturing	11.6	3.3	-2.1	-
	All industries	5.1	0.8	-3.9	-
Small Enterprises	Manufacturing	-16.1	-7.9	10.6	-
	Nonmanufacturing	7.9	1.4	4.0	-
	All industries	1.2	-0.9	5.6	-
All Enterprises	Manufacturing	3.5	-3.4	-5.2	-
	Nonmanufacturing	17.7	3.8	-2.5	-
	All industries	10.5	0.3	-3.8	-

year-to-year % change

1H FY 2022	2H FY 2022		1H FY 2023		2H FY 2023	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
22.1	-10.8	-9.1	-8.7	-	-2.3	-
13.7	-30.6	-17.3	-10.9	-	8.4	-
26.5	-0.9	-5.8	-7.6	-	-6.0	-
35.6	9.8	7.2	-1.8	-	-7.9	-
27.7	-1.8	-1.8	-5.7	-	-5.0	-
1.6	-11.9	-8.3	-20.7	-	10.0	-
23.0	2.8	5.4	-11.7	-	6.7	-
13.5	-2.4	0.6	-15.2	-	7.7	-
-6.6	-27.0	-19.2	-7.1	-	36.5	-
15.1	1.9	3.5	2.9	-	5.1	-
8.4	-5.3	-1.8	0.2	-	11.1	-
17.7	-12.1	-9.7	-9.7	-	1.6	-
29.6	6.8	6.1	-2.4	-	-2.6	-
23.2	-2.4	-1.5	-6.1	-	-0.8	-

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2022		FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	17.8	-2.8	5.8	-
	Nonmanufacturing	15.6	-2.0	1.6	-
	All industries	16.4	-2.3	3.2	-
Medium-sized Enterprises	Manufacturing	13.5	-10.7	12.9	-
	Nonmanufacturing	-1.6	-4.5	7.5	-
	All industries	3.9	-7.1	9.7	-
Small Enterprises	Manufacturing	10.0	-0.9	2.2	-
	Nonmanufacturing	-4.2	-4.3	1.0	-
	All industries	0.7	-3.1	1.4	-
All Enterprises	Manufacturing	15.7	-3.8	6.3	-
	Nonmanufacturing	8.9	-2.8	2.4	-
	All industries	11.4	-3.2	3.9	-
(Memo)	All industries including Financial institutions	11.4	-3.3	4.5	-
	All industries including Financial institutions and Holding companies, etc.	11.2	-3.3	4.4	-

Production Capacity

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

		Dec. 2022 Survey		March 2023 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	1	0	1	0	-1	-2
	Nonmanufacturing	-2	-2	-3	-1	-2	1
	All industries	-1	-1	-1	0	-2	-1
Medium-sized Enterprises	Manufacturing	1	1	1	0	0	-1
	Nonmanufacturing	-3	-3	-2	1	-3	-1
	All industries	-1	-2	0	1	-2	-2
Small Enterprises	Manufacturing	0	-2	1	1	-1	-2
	Nonmanufacturing	-4	-6	-4	0	-6	-2
	All industries	-3	-5	-2	1	-4	-2
All Enterprises	Manufacturing	1	-1	1	0	-1	-2
	Nonmanufacturing	-4	-4	-4	0	-5	-1
	All industries	-2	-3	-1	1	-4	-3

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

year-to-year % change

		FY 2022		FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	13.9	-1.0	3.2	-
	Nonmanufacturing	13.0	-3.1	3.1	-
	All industries	13.5	-1.9	3.2	-
Medium-sized Enterprises	Manufacturing	11.9	-9.2	13.8	-
	Nonmanufacturing	3.8	-3.6	8.4	-
	All industries	7.2	-6.1	10.8	-
Small Enterprises	Manufacturing	8.8	-2.2	5.4	-
	Nonmanufacturing	-3.9	-7.3	5.7	-
	All industries	1.0	-5.2	5.6	-
All Enterprises	Manufacturing	13.2	-2.0	4.6	-
	Nonmanufacturing	8.6	-3.8	4.3	-
	All industries	11.0	-2.9	4.4	-
(Memo)	All industries including Financial institutions	11.1	-3.1	4.6	-
	All industries including Financial institutions and Holding companies, etc.	11.1	-3.0	4.4	-

Land Purchasing Expenses

year-to-year % change

		FY 2022		FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-18.4	10.8	-8.7	-
	Nonmanufacturing	35.0	8.7	-6.5	-
	All industries	29.0	8.9	-6.6	-
Medium-sized Enterprises	Manufacturing	140.8	20.8	-60.8	-
	Nonmanufacturing	-31.3	-16.1	0.5	-
	All industries	-18.9	-10.3	-12.6	-
Small Enterprises	Manufacturing	27.7	14.1	-46.4	-
	Nonmanufacturing	-1.9	12.7	-21.9	-
	All industries	2.4	12.9	-26.3	-
All Enterprises	Manufacturing	13.5	14.1	-34.5	-
	Nonmanufacturing	14.1	6.4	-9.3	-
	All industries	14.1	7.2	-12.1	-
(Memo)	All industries including Financial institutions	15.3	6.4	-11.5	-
	All industries including Financial institutions and Holding companies, etc.	14.5	6.1	-10.8	-

Software Investment

year-to-year % change

		FY 2022		FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	19.7	-1.0	5.7	-
	Nonmanufacturing	12.3	-2.0	6.1	-
	All industries	15.1	-1.6	6.0	-
Medium-sized Enterprises	Manufacturing	30.0	-6.9	20.4	-
	Nonmanufacturing	14.0	-4.9	9.6	-
	All industries	17.2	-5.3	12.0	-
Small Enterprises	Manufacturing	15.0	-9.1	12.5	-
	Nonmanufacturing	0.8	-9.6	3.7	-
	All industries	4.5	-9.5	6.2	-
All Enterprises	Manufacturing	20.2	-2.2	7.4	-
	Nonmanufacturing	11.4	-3.3	6.5	-
	All industries	14.4	-2.9	6.9	-
(Memo)	All industries including Financial institutions	15.5	-4.0	4.0	-
	All industries including Financial institutions and Holding companies, etc.	15.8	-3.9	3.5	-

R&D Investment

year-to-year % change

		FY 2022		FY 2023	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	9.8	0.7	0.6	-
	Nonmanufacturing	10.0	-0.5	1.6	-
	All industries	9.8	0.6	0.7	-
Medium-sized Enterprises	Manufacturing	10.9	-0.6	6.3	-
	Nonmanufacturing	2.0	-6.5	8.5	-
	All industries	9.9	-1.2	6.5	-
Small Enterprises	Manufacturing	5.2	-3.2	3.3	-
	Nonmanufacturing	37.8	-12.9	24.3	-
	All industries	8.8	-4.7	6.2	-
All Enterprises	Manufacturing	9.7	0.6	1.0	-
	Nonmanufacturing	10.3	-1.6	3.0	-
	All industries	9.8	0.4	1.1	-
(Memo)	All industries including Financial institutions	9.7	0.4	1.1	-
	All industries including Financial institutions and Holding companies, etc.	9.5	0.4	1.0	-

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

		Dec. 2022 Survey		March 2023 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-14	-15	-14	0	-14	0
	Nonmanufacturing	-28	-30	-33	-5	-33	0
	All industries	-21	-22	-23	-2	-22	1
Medium-sized Enterprises	Manufacturing	-20	-22	-21	-1	-23	-2
	Nonmanufacturing	-35	-37	-39	-4	-42	-3
	All industries	-30	-31	-32	-2	-34	-2
Small Enterprises	Manufacturing	-24	-27	-24	0	-26	-2
	Nonmanufacturing	-41	-44	-43	-2	-46	-3
	All industries	-34	-37	-36	-2	-38	-2
All Enterprises	Manufacturing	-20	-23	-21	-1	-22	-1
	Nonmanufacturing	-38	-39	-40	-2	-42	-2
	All industries	-31	-33	-32	-1	-34	-2

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2022		FY 2023		FY 2024	
	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. 2022 Survey		March 2023 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		12	/	11	-1
Medium-sized Enterprises		13		13	0
Small Enterprises		8		7	-1
All Enterprises		10		9	-1
Manufacturing		7		5	-2
Nonmanufacturing		12	11	-1	

Lending Attitude of Financial Institutions (All industries)

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

		Dec. 2022 Survey		March 2023 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		14	/	15	1
Medium-sized Enterprises		19		19	0
Small Enterprises		16		15	-1
All Enterprises		16		16	0
Manufacturing		16		14	-2
Nonmanufacturing		17	17	0	

Change in Interest Rate on Loans (All industries)

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

		Dec. 2022 Survey		March 2023 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		12	18	21	9	26	5
Medium-sized Enterprises		6	16	15	9	25	10
Small Enterprises		6	15	12	6	23	11
All Enterprises		8	15	14	6	24	10
Manufacturing		9	16	16	7	25	9
Nonmanufacturing		6	15	13	7	23	10

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

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

		Dec. 2022 Survey		March 2023 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		14	/	15	1

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	3.0	-0.2	2.3	0.1
			Current projection	2.9	-0.1	2.4	0.1
		3 years ahead	Previous projection	3.0	-0.1	1.7	0.1
			Current projection	3.2	0.2	1.8	0.1
		5 years ahead	Previous projection	3.1	-0.1	1.6	0.2
			Current projection	3.5	0.4	1.6	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	2.1	0.2	2.0	0.2
			Current projection	2.4	0.3	2.2	0.2
		3 years ahead	Previous projection	2.6	0.2	1.5	0.1
Current projection	3.0		0.4	1.6	0.1		
5 years ahead	Previous projection	2.9	0.1	1.4	0.1		
	Current projection	3.4	0.5	1.4	0.0		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	4.3	-0.1	3.1	0.1
			Current projection	4.1	-0.2	3.2	0.1
		3 years ahead	Previous projection	4.7	-0.4	2.5	0.0
			Current projection	4.9	0.2	2.5	0.0
		5 years ahead	Previous projection	5.1	-0.4	2.4	0.1
			Current projection	5.4	0.3	2.3	-0.1
	Nonmanu- facturing	1 year ahead	Previous projection	3.2	0.0	2.8	0.1
			Current projection	3.5	0.3	3.0	0.2
		3 years ahead	Previous projection	4.0	0.0	2.4	0.1
Current projection	4.3		0.3	2.5	0.1		
5 years ahead	Previous projection	4.6	0.0	2.2	0.0		
	Current projection	4.9	0.3	2.3	0.1		
All Enterprises	All industries	1 year ahead	Previous projection	3.2	0.1	2.7	0.1
			Current projection	3.3	0.1	2.8	0.1
		3 years ahead	Previous projection	3.8	0.0	2.2	0.1
			Current projection	4.0	0.2	2.3	0.1
		5 years ahead	Previous projection	4.3	0.1	2.0	0.0
			Current projection	4.6	0.3	2.1	0.1

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	257	98.1%
Business consultants & pure holding companies	170	69.4%

Responding Period: February 27 to March 31

1. Business Conditions of Financial Institutions

Business Conditions

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

	Dec. 2022 Survey		March 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	23	20	21	-2	19	-2
Financial institutions for cooperative organizations	7	5	9	2	5	-4
Financial products transaction dealers	8	19	8	0	21	13
Insurance companies	8	5	5	-3	15	10
Non-deposit money corporations	24	14	35	11	30	-5
Financial institutions	15	14	15	0	17	2

Production Capacity

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

	Dec. 2022 Survey		March 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-2	-1	0	2	-1	-1
Financial institutions for cooperative organizations	-2	-2	0	2	0	0
Financial products transaction dealers	-5	-8	-5	0	-5	0
Insurance companies	0	0	0	0	0	0
Non-deposit money corporations	-5	0	-5	0	0	5
Financial institutions	-2	-2	-1	1	-1	0

Employment Conditions

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

	Dec. 2022 Survey		March 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-11	-13	-18	-7	-16	2
Financial institutions for cooperative organizations	-30	-36	-43	-13	-34	9
Financial products transaction dealers	-27	-29	-27	0	-27	0
Insurance companies	-20	-20	-18	2	-18	0
Non-deposit money corporations	-5	0	0	5	0	0
Financial institutions	-19	-20	-24	-5	-21	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 2022		FY 2023	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	9.4	-8.4	23.9	-
Banks	6.5	-7.3	42.7	-
Financial institutions for cooperative organizations	2.4	-11.4	43.5	-
Financial products transaction dealers	-30.4	-0.3	101.0	-
Insurance companies	17.2	-11.6	12.2	-
Non-deposit money corporations	6.1	1.7	1.1	-
Business consultants & pure holding companies	1.3	-1.3	2.9	-

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

year-to-year % change

	FY 2022		FY 2023	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	13.0	-6.9	7.6	-
Banks	24.3	-5.5	19.4	-
Financial institutions for cooperative organizations	23.1	-10.0	38.2	-
Financial products transaction dealers	20.5	-2.0	18.7	-
Insurance companies	5.3	-9.6	-5.4	-
Non-deposit money corporations	8.6	-1.3	4.5	-
Business consultants & pure holding companies	9.2	-0.4	-2.7	-

Software Investment

year-to-year % change

	FY 2022		FY 2023	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	17.8	-6.4	-2.3	-
Banks	32.6	-4.4	7.7	-
Financial institutions for cooperative organizations	68.7	-7.1	24.8	-
Financial products transaction dealers	31.0	-2.2	7.2	-
Insurance companies	7.4	-8.8	-14.3	-
Non-deposit money corporations	11.1	-3.9	7.5	-
Business consultants & pure holding companies	20.9	-1.8	-3.2	-

Land Purchasing Expenses

year-to-year % change

	FY 2022		FY 2023	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	64.0	-11.4	5.3	-
Banks	-56.8	-0.4	47.1	-
Financial institutions for cooperative organizations	-80.1	-18.7	20.5	-
Financial products transaction dealers	-81.1	0.0	-76.3	-
Insurance companies	149.5	-11.9	2.7	-
Non-deposit money corporations	-73.8	NA	-100.0	-
Business consultants & pure holding companies	-22.0	-9.5	36.5	-

R&D Investment

year-to-year % change

	FY 2022		FY 2023	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-11.7	-0.5	-0.3	-
Banks	NA	NA	NA	-
Financial institutions for cooperative organizations	NA	NA	NA	-
Financial products transaction dealers	NA	NA	NA	-
Insurance companies	-8.2	-0.9	0.0	-
Non-deposit money corporations	-67.2	21.7	-11.6	-
Business consultants & pure holding companies	0.9	0.7	-2.7	-

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	396	46.7%
Basic materials	143	48.3%
Processing	253	45.8%
Nonmanufacturing	187	44.4%
All industries	583	46.0%

Responding Period: February 27 to March 31

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2022 (Forecast)	FY 2023 (Forecast)
Overseas Sales	Manufacturing	13.0	0.6
	Basic materials	11.2	0.5
	Processing	13.5	0.7
	Nonmanufacturing	14.2	-2.0
	All industries	13.3	0.0
Domestic Sales	Manufacturing	17.2	0.7
	Basic materials	22.4	0.2
	Processing	13.8	1.1
	Nonmanufacturing	9.3	-0.2
	All industries	12.6	0.2
Total Sales	Manufacturing	14.8	0.7
	Basic materials	17.5	0.3
	Processing	13.6	0.9
	Nonmanufacturing	10.5	-0.6
	All industries	12.9	0.1
Share of Overseas Sales in Total Sales	Manufacturing	56.30	56.28
	Basic materials	41.42	41.49
	Processing	63.01	62.90
	Nonmanufacturing	25.21	24.87
	All industries	42.81	42.75

Consolidated Current Profits		year-to-year % change	
		FY 2022 (Forecast)	FY 2023 (Forecast)
	Manufacturing	-1.0	0.7
	Basic materials	-9.5	0.6
	Processing	2.9	0.8
	Nonmanufacturing	14.6	-9.6
	All industries	5.0	-3.7

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

		FY 2022	FY 2023
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2022 Survey	130.82	-
	March 2023 Survey	130.85	132.02
Euro-yen (Yen/Euro)	Dec. 2022 Survey	136.50	-
	March 2023 Survey	137.24	137.73

2. Fixed Investment

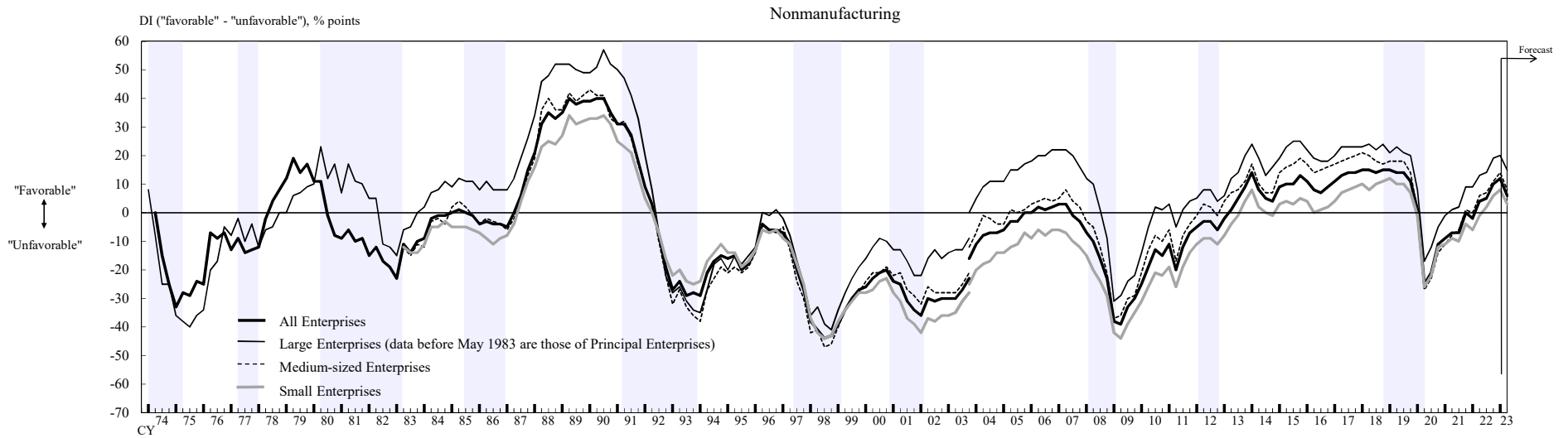
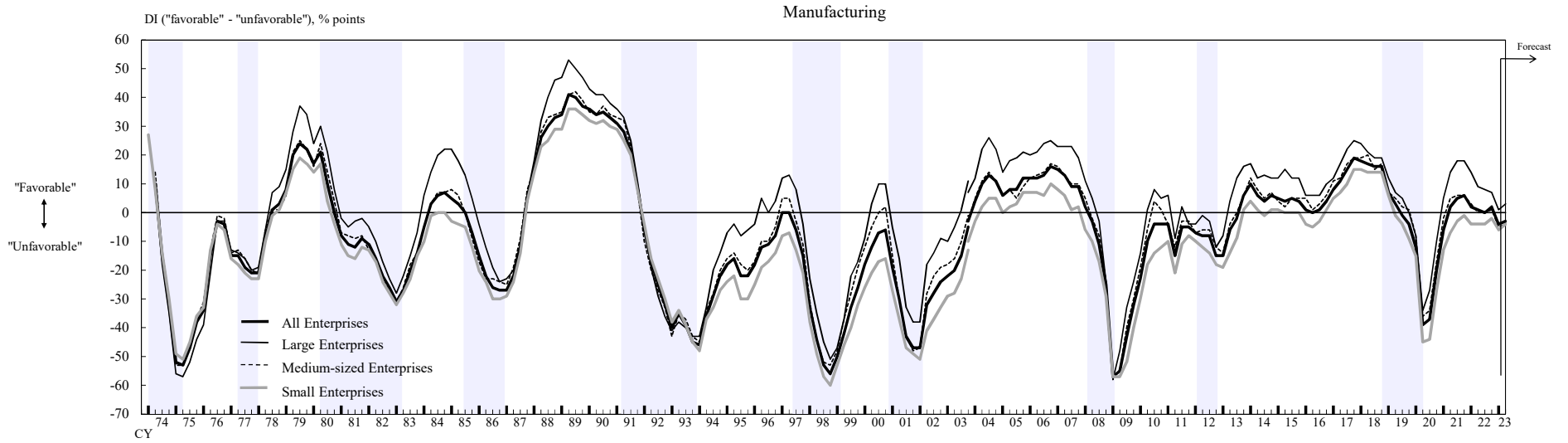
Consolidated Fixed Investment		year-to-year % change	
		FY 2022 (Forecast)	FY 2023 (Forecast)
Overseas Fixed Investment	Manufacturing	19.7	0.6
	Basic materials	21.9	0.5
	Processing	18.9	0.6
	Nonmanufacturing	5.3	4.0
	All industries	15.2	1.5
Domestic Fixed Investment	Manufacturing	25.8	4.1
	Basic materials	17.8	2.5
	Processing	31.1	5.0
	Nonmanufacturing	13.2	1.7
	All industries	18.3	2.7
Total Fixed Investment	Manufacturing	23.5	2.8
	Basic materials	19.0	2.0
	Processing	25.9	3.2
	Nonmanufacturing	12.0	2.0
	All industries	17.5	2.4
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	36.14	35.35
	Basic materials	28.92	28.52
	Processing	39.72	38.70
	Nonmanufacturing	14.37	14.65
	All industries	25.27	25.05

Notes: 1. 583 sample enterprises include 522 of overlapping sample enterprises with the " I . All Enterprises"
and 51 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)

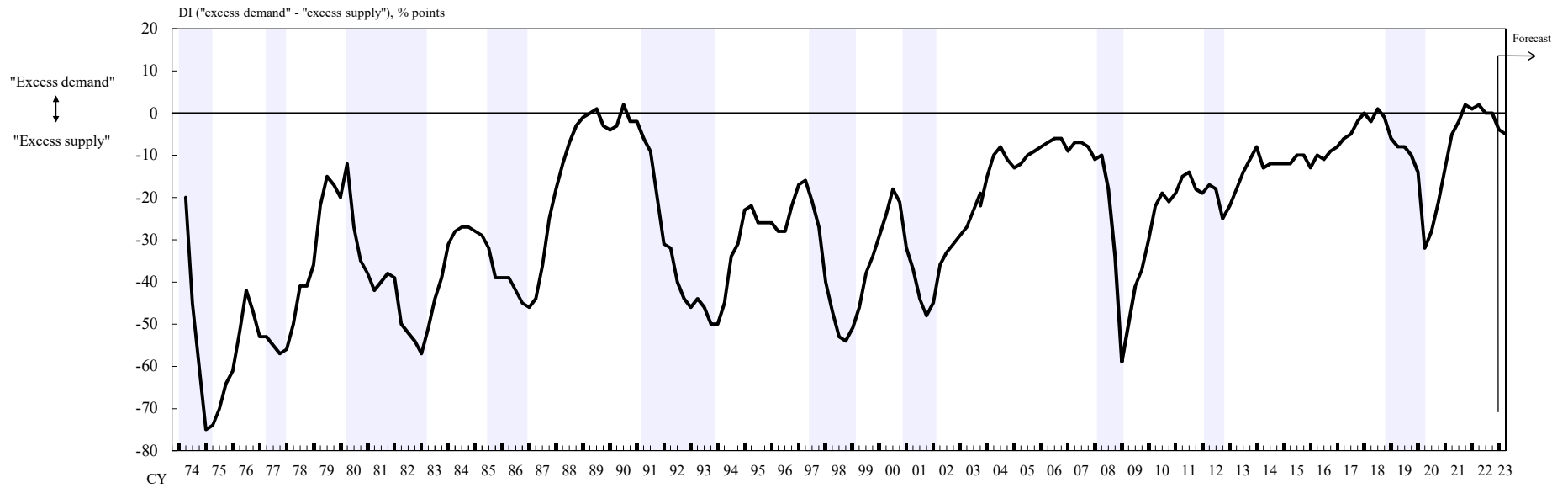
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

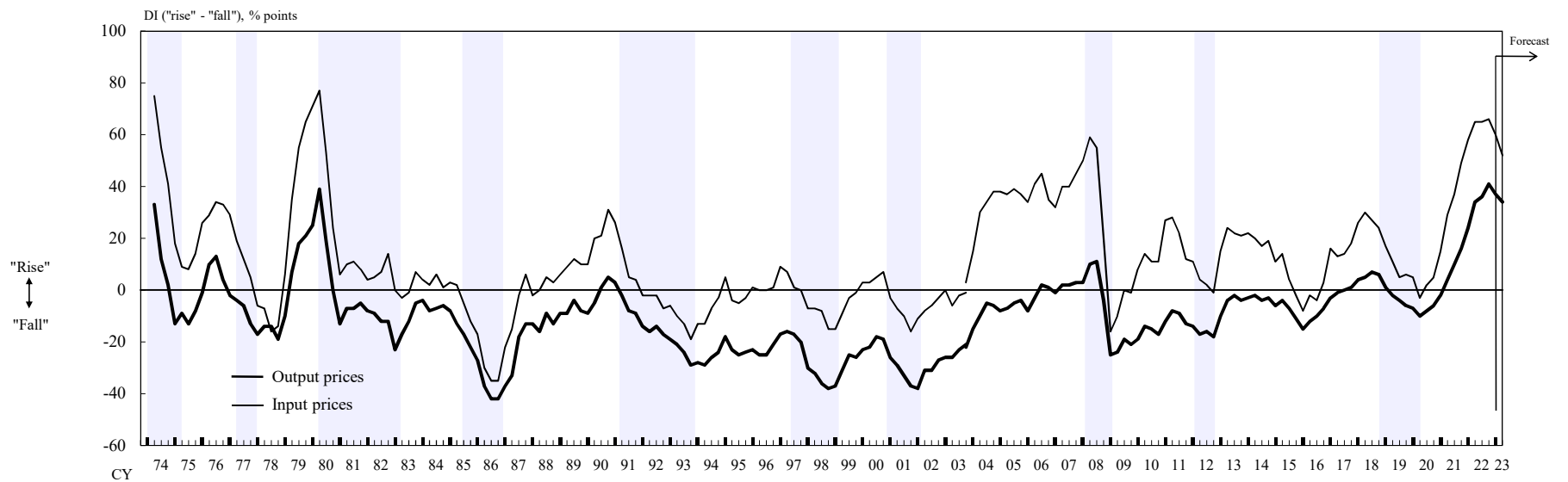


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

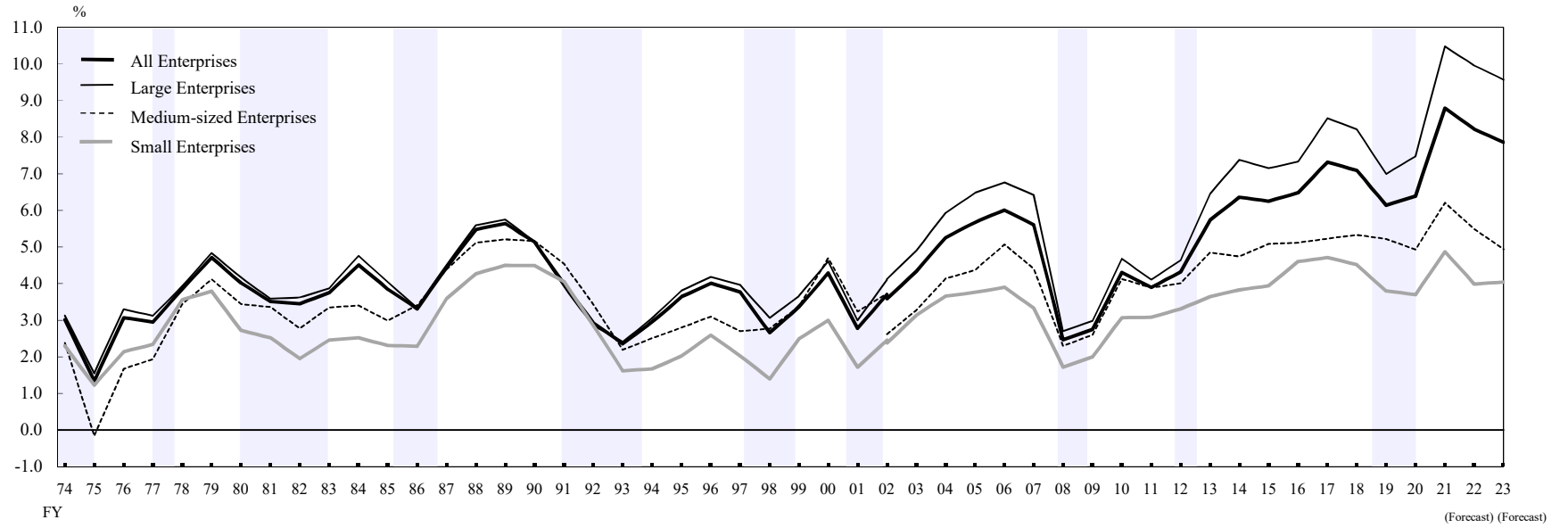


Prices

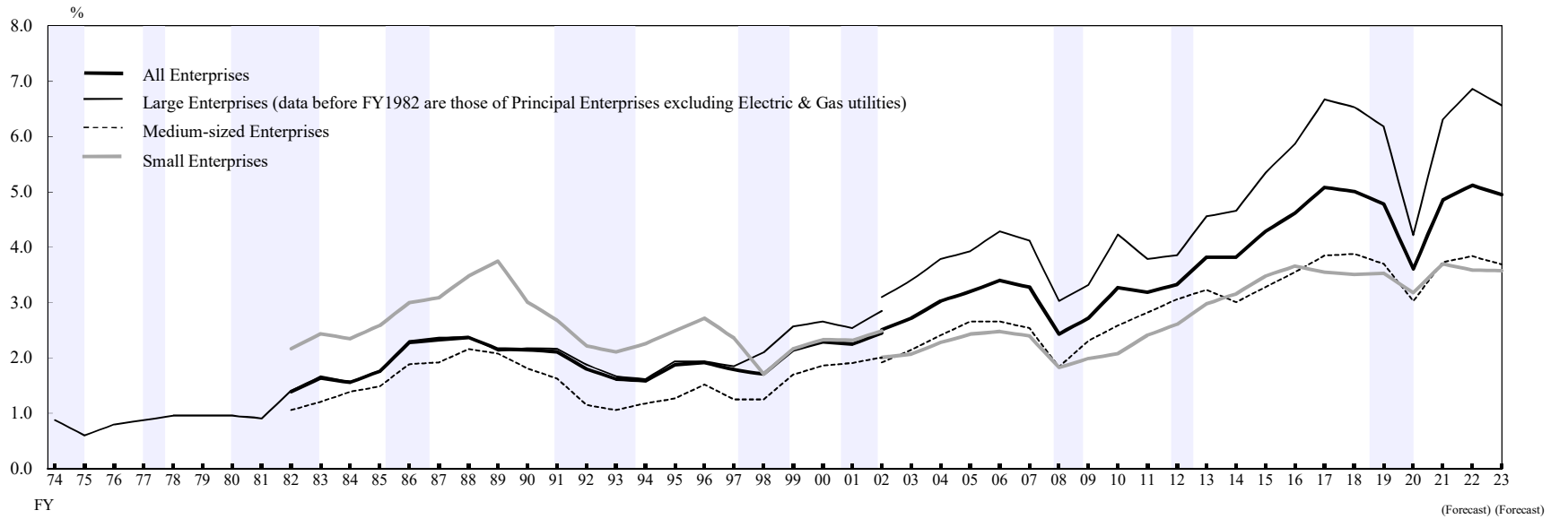


[Ratio of Current Profit to Sales]

Manufacturing



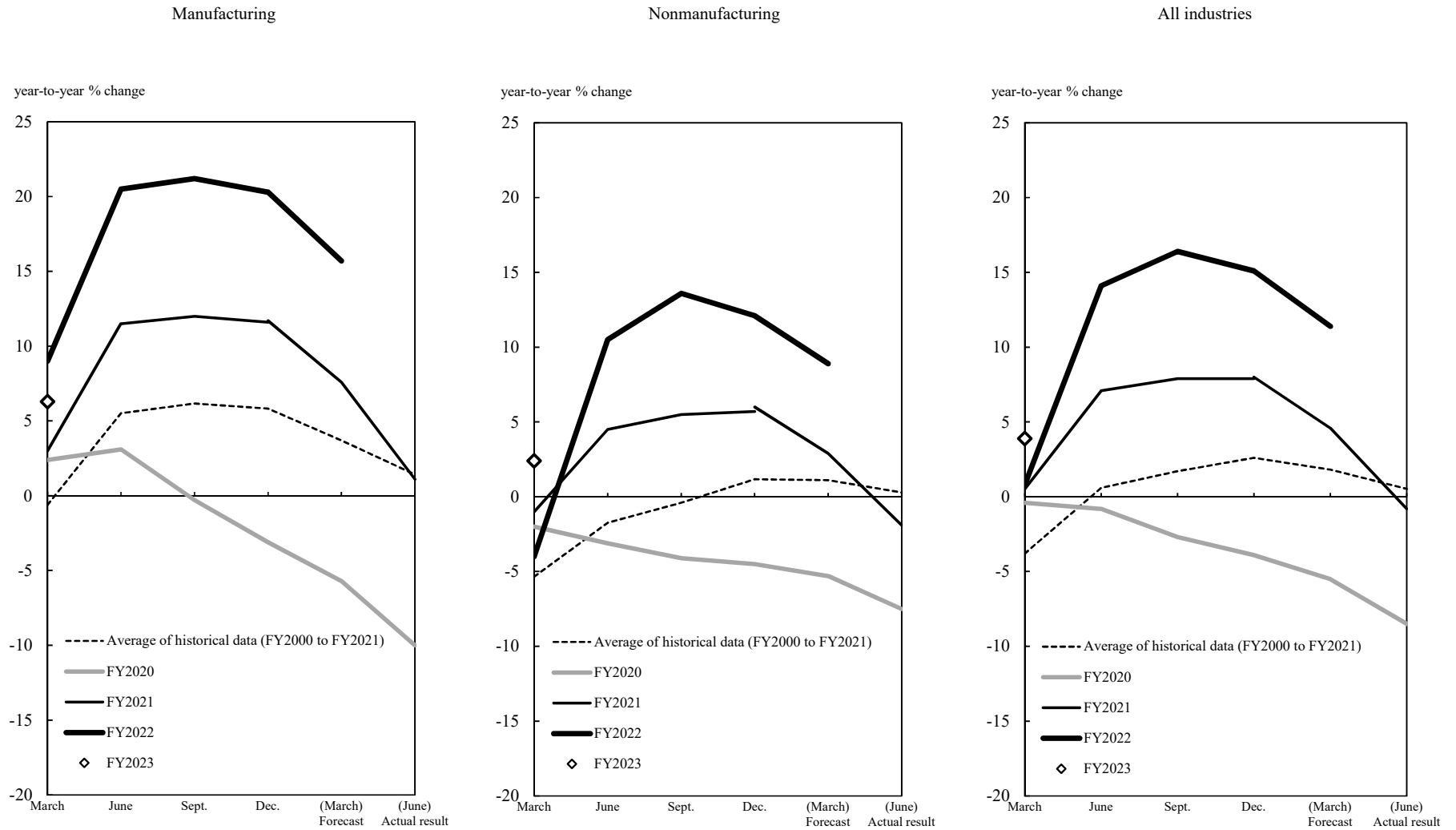
Nonmanufacturing



[Developments of Fixed Investment including Land Purchasing Expenses]

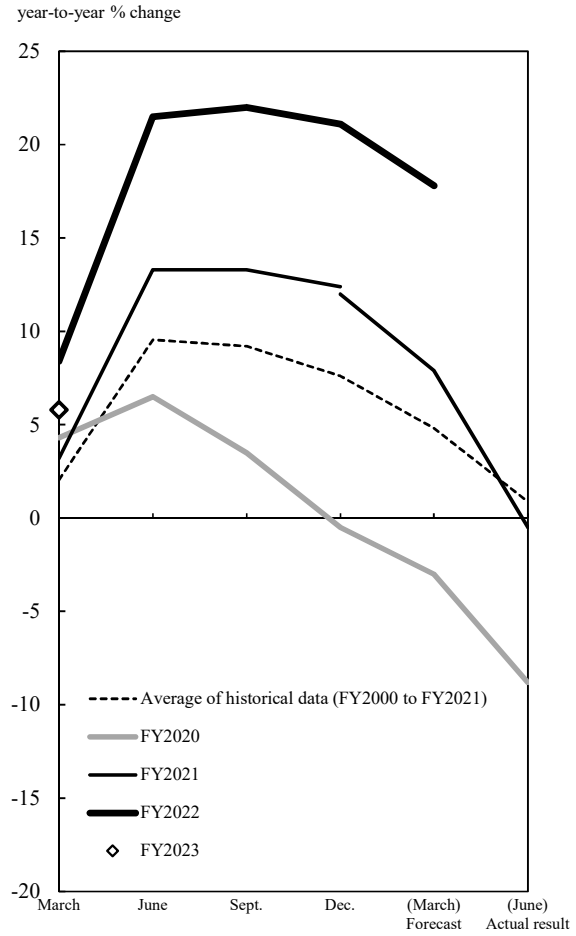
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

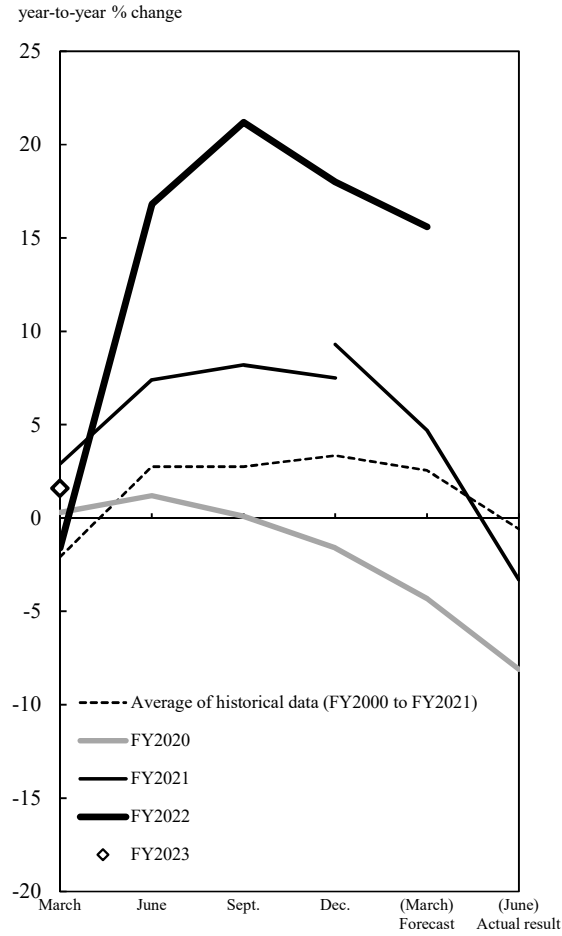


(2) Large Enterprises

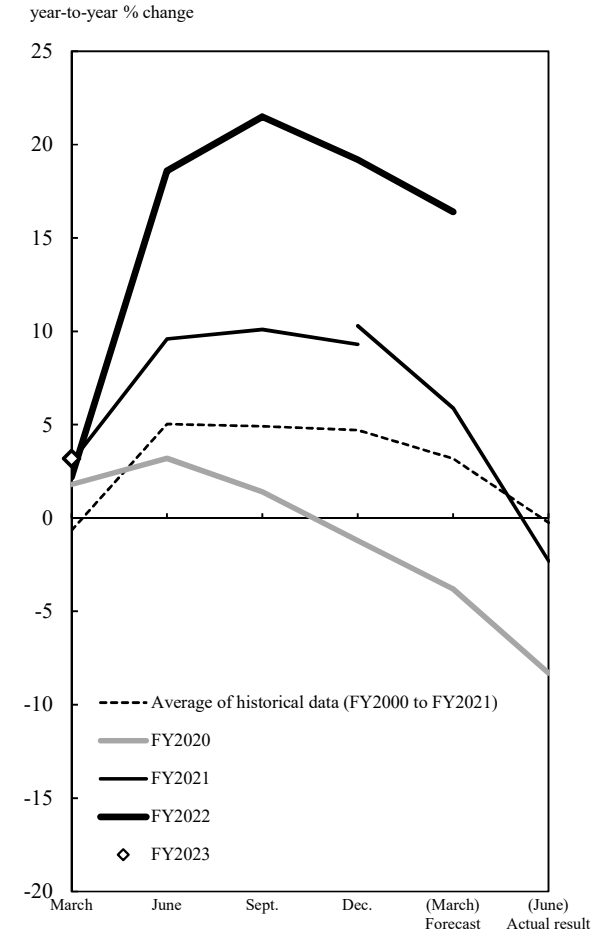
Manufacturing



Nonmanufacturing

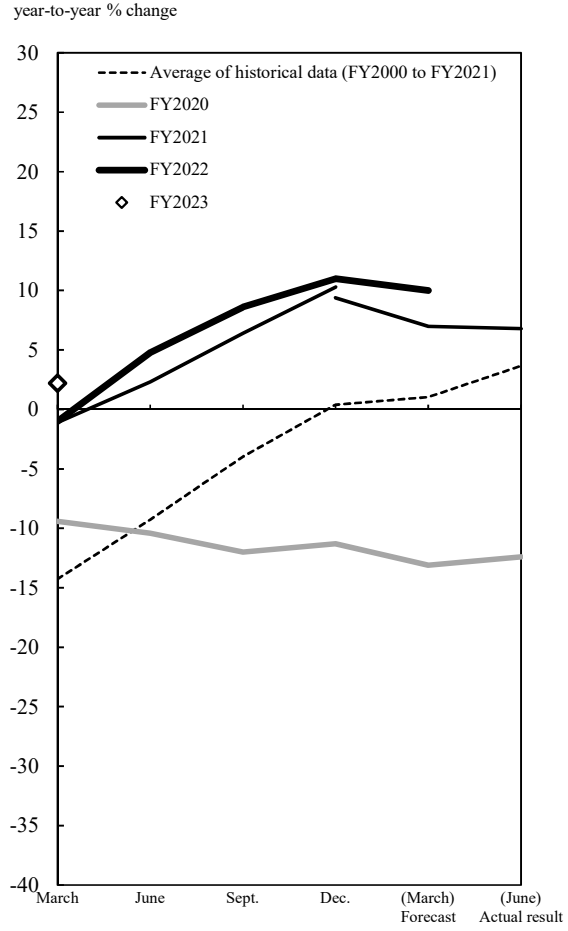


All industries

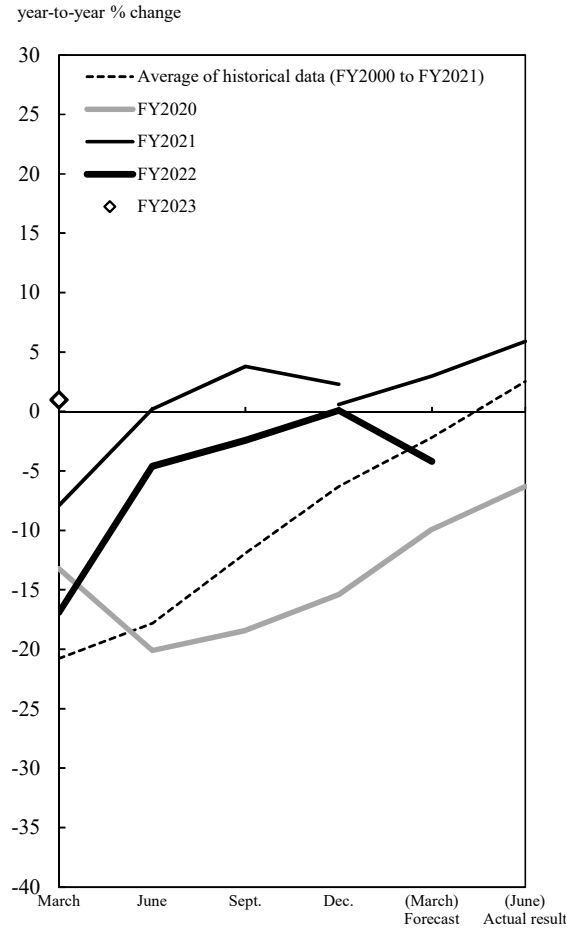


(3) Small Enterprises

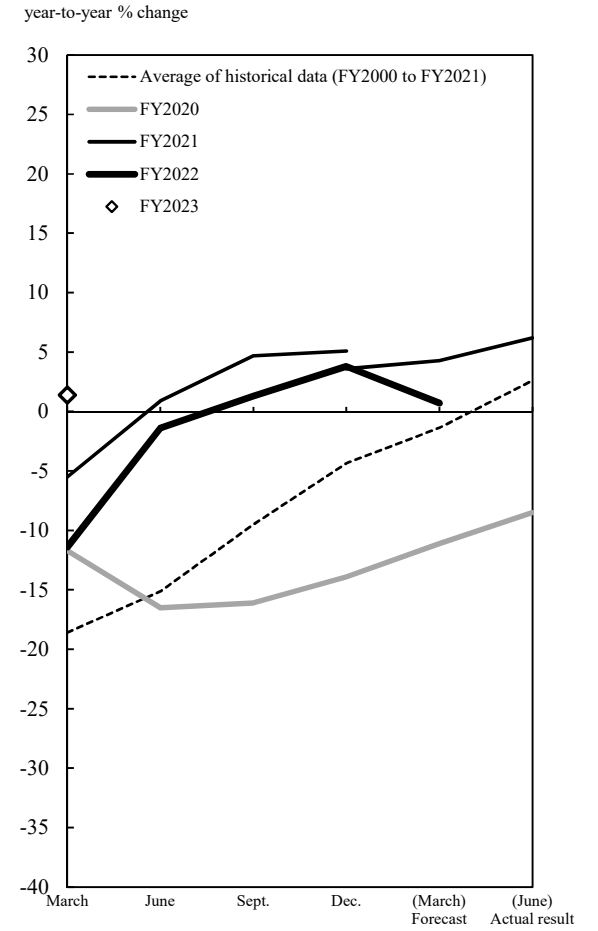
Manufacturing



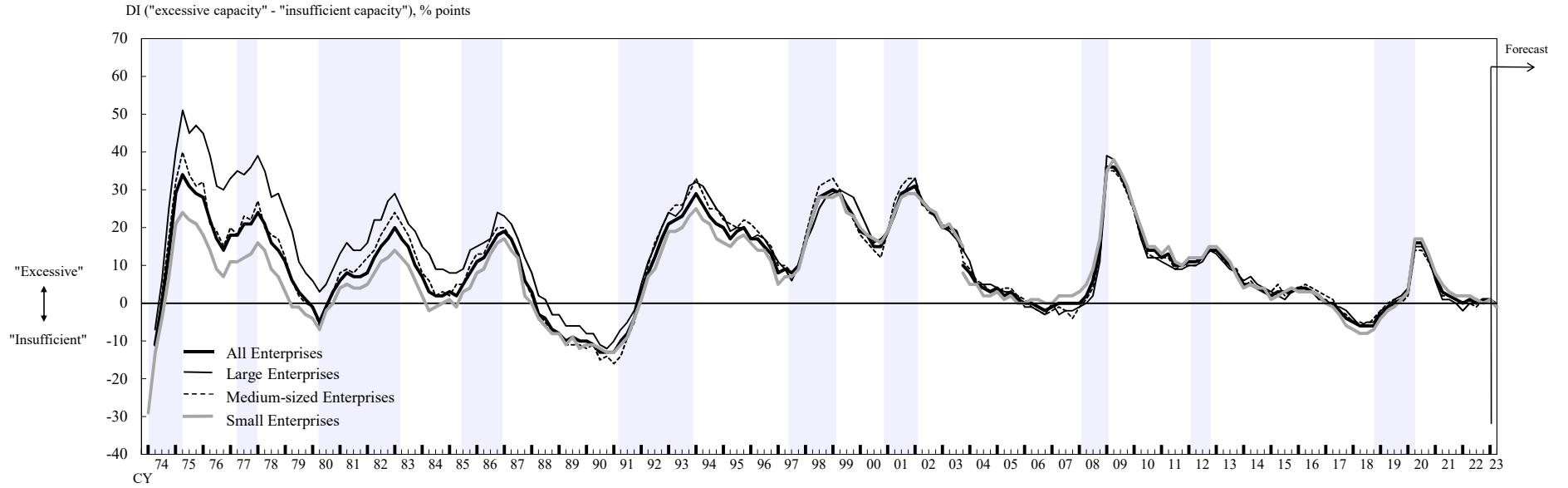
Nonmanufacturing



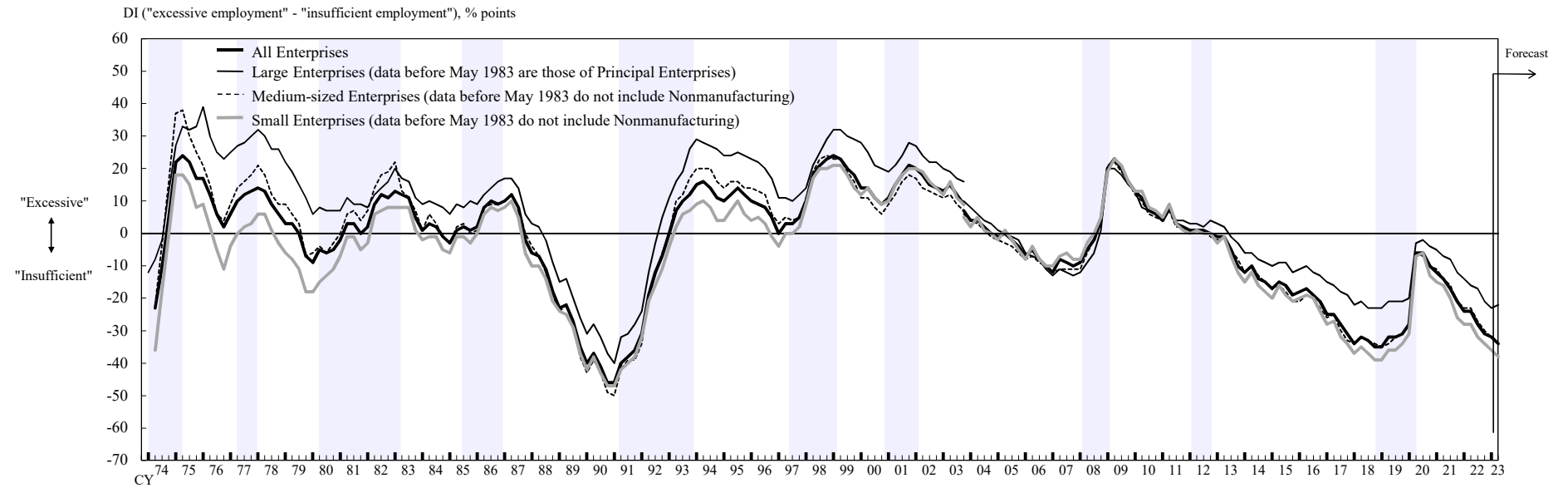
All industries



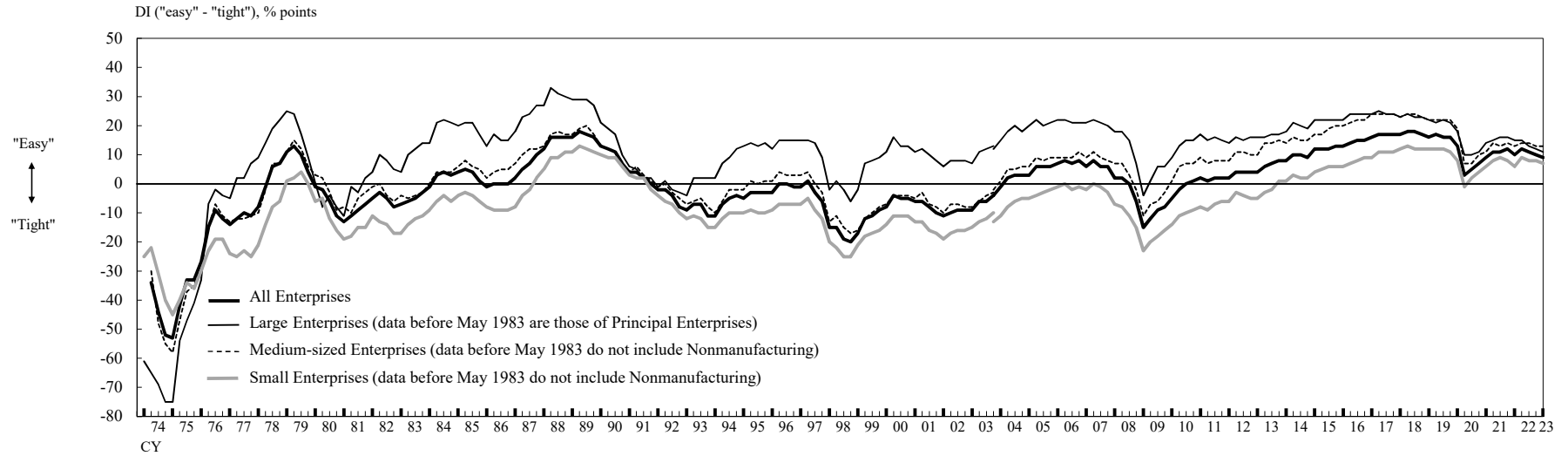
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

