

Tankan Summary (June 2023)

197th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
on Monday, July 3, 2023

July 3, 2023

Research and Statistics Department

Bank of Japan

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,766	5,381	9,147	99.4%
Large Enterprises	958	856	1,814	99.6%
Medium-sized Enterprises	1,000	1,551	2,551	99.5%
Small Enterprises	1,808	2,974	4,782	99.4%

Responding Period: May 29 to June 30

<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)	March 2023 Survey	130.65	129.26	132.03	131.72	131.81	131.62
	June 2023 Survey	131.19	129.60	132.79	132.43	132.60	132.27
Euro-yen (Yen/Euro)	March 2023 Survey	137.38	136.30	138.47	138.29	138.34	138.23
	June 2023 Survey	138.21	136.53	139.89	140.11	140.28	139.95

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises								
	March 2023 Survey		June 2023 Survey				March 2023 Survey		June 2023 Survey				March 2023 Survey		June 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	1	3	5	4	9	4	-5	-4	0	5	2	2	-6	-4	-5	1	-1	4			
Textiles	-3	7	3	6	9	6	-14	-23	-8	6	-10	-2	-21	-23	-22	-1	-25	-3			
Lumber & Wood products	-20	-13	-7	13	0	7	-4	-21	-4	0	-9	-5	-15	-20	-24	-9	-17	7			
Pulp & Paper	-25	-3	-7	18	0	7	-26	-3	3	29	13	10	-16	-4	-12	4	-4	8			
Chemicals	-1	0	-2	-1	2	4	-1	-3	-7	0	3	0	-7	-2	-3	4	2	5			
Petroleum & Coal products	-46	-13	-6	40	-6	0	-5	0	10	15	0	-10	-14	-14	-5	9	0	5			
Ceramics, Stone & Clay	-2	-3	-2	0	21	23	-22	-22	-26	-4	-11	15	-10	-5	-7	3	-2	5			
Iron & Steel	13	3	18	5	18	0	2	-4	-2	-4	-13	-11	11	1	0	-11	6	6			
Nonferrous metals	-3	3	3	6	0	-3	-19	-14	-5	14	-10	-5	3	0	3	0	2	-1			
Food & Beverages	-11	-5	6	17	0	-6	-15	-9	-1	14	-2	-1	-8	-3	2	10	3	1			
Processed metals	0	-6	-14	-14	-3	11	-6	-1	-2	4	2	4	0	7	3	3	4	1			
General-purpose machinery	16	9	18	2	18	0	13	11	14	1	13	-1	7	-3	4	-3	3	-1			
Production machinery	24	17	20	-4	20	0	13	11	14	1	12	-2	1	3	-8	-9	2	10			
Business oriented machinery	30	22	28	-2	25	-3	25	19	34	9	34	0	7	8	1	-6	6	5			
Electrical machinery	3	6	2	-1	10	8	-4	-5	-5	-1	1	6	-3	-9	-8	-5	0	8			
Shipbuilding & Heavy machinery, etc.	-8	-3	7	15	0	-7	5	13	15	10	16	1	-6	2	-1	5	8	9			
Motor vehicles	-9	0	5	14	9	4	-11	-3	-8	3	1	9	-24	-7	0	24	8	8			
Basic materials	-5	0	1	6	6	5	-11	-12	-6	5	-6	0	-8	-8	-8	0	-4	4			
Processing	4	6	7	3	10	3	-2	0	3	5	6	3	-5	-1	-3	2	2	5			
Nonmanufacturing	20	15	23	3	20	-3	14	8	17	3	12	-5	8	3	11	3	7	-4			
Construction	21	13	21	0	17	-4	15	3	13	-2	9	-4	13	3	14	1	6	-8			
Real estate	30	25	32	2	20	-12	24	11	19	-5	11	-8	12	6	10	-2	7	-3			
Goods rental & Leasing	33	20	30	-3	20	-10	26	22	28	2	18	-10	22	17	26	4	25	-1			
Wholesaling	27	12	28	1	18	-10	15	4	16	1	10	-6	9	-2	8	-1	5	-3			
Retailing	18	11	17	-1	14	-3	16	11	18	2	11	-7	4	-1	5	1	3	-2			
Transport & Postal activities	10	10	13	3	13	0	3	4	9	6	6	-3	-6	-5	-1	5	2	3			
Communications	14	21	14	0	21	7	40	27	38	-2	32	-6	18	21	23	5	23	0			
Information services	42	39	45	3	41	-4	40	34	36	-4	34	-2	21	12	20	-1	14	-6			
Electric & Gas utilities	-15	-19	-14	1	10	24	-13	-9	2	15	-1	-3	3	7	14	11	14	0			
Services for businesses	30	28	26	-4	28	2	26	17	28	2	20	-8	16	11	17	1	9	-8			
Services for individuals	24	35	28	4	34	6	8	7	16	8	15	-1	2	5	6	4	8	2			
Accommodations, Eating & Drinking services	0	13	36	36	33	-3	6	9	31	25	31	0	3	5	17	14	13	-4			
All industries	10	9	13	3	14	1	7	3	11	4	8	-3	3	0	5	2	4	-1			

All Enterprises						
Manufacturing	-4	-3	-1	3	2	3
Nonmanufacturing	12	6	14	2	10	-4
All industries	5	2	8	3	7	-1

- 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 2023 Survey			June 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	1	-5	-6	5	0	-5	9	2	-1
1. Favorable	17	17	17	17	18	16	16	17	16
2. Not so favorable	67	61	60	71	64	63	77	68	67
3. Unfavorable	16	22	23	12	18	21	7	15	17
Nonmanufacturing	20	14	8	23	17	11	20	12	7
1. Favorable	27	25	22	28	25	24	23	20	19
2. Not so favorable	66	64	64	67	67	63	74	72	69
3. Unfavorable	7	11	14	5	8	13	3	8	12

<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)	March 2023 Survey	130.65	129.04	132.26	132.08	132.07	132.08
	June 2023 Survey	131.37	129.38	133.36	131.55	131.65	131.45
Euro-yen (Yen/Euro)	March 2023 Survey	137.04	136.11	137.97	137.75	137.75	137.74
	June 2023 Survey	138.02	136.24	139.81	139.02	139.19	138.85

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		March 2023 Survey		June 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	-4	-5	-9	-5	-7	2
	Basic materials	-15	-13	-20	-5	-13	7
	Processing	1	-1	-3	-4	-2	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-5	-6	-5	0	-4	1
	Manufacturing	0	0	-6	-6	-3	3
	Basic materials	-10	-7	-15	-5	-9	6
	Processing	4	4	-1	-5	0	1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	18	20	2	
	Basic materials	15	17	2	
	Processing	20	22	2	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	8	10	2	
	Basic materials	13	15	2	
	Processing	5	8	3	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	37	34	34	-3	29	-5
	Basic materials	41	33	33	-8	25	-8
	Processing	35	36	35	0	31	-4
	Nonmanufacturing	29	27	28	-1	25	-3
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	60	52	52	-8	44	-8
	Basic materials	54	44	41	-13	30	-11
	Processing	63	57	59	-4	51	-8
	Nonmanufacturing	48	44	44	-4	42	-2

% points

		Small Enterprises					
		March 2023 Survey		June 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	-14	-15	-18	-4	-16	2
	Basic materials	-20	-19	-22	-2	-22	0
	Processing	-11	-13	-14	-3	-13	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-9	-11	-9	0	-10	-1
	Manufacturing	-9	-9	-13	-4	-11	2
	Basic materials	-15	-13	-23	-8	-20	3
	Processing	-4	-6	-6	-2	-5	1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16	18	2	
	Basic materials	17	20	3	
	Processing	15	17	2	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	11	14	3	
	Basic materials	17	21	4	
	Processing	8	9	1	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	37	42	36	-1	32	-4
	Basic materials	38	40	36	-2	29	-7
	Processing	37	42	37	0	34	-3
	Nonmanufacturing	27	34	27	0	30	3
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	72	69	66	-6	58	-8
	Basic materials	64	61	57	-7	49	-8
	Processing	78	75	72	-6	65	-7
	Nonmanufacturing	60	62	57	-3	57	0

3. Sales and Current Profits

		year-to-year % change			
		FY 2022		FY 2023	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.3	0.2	2.0	0.9
	Domestic Sales	9.0	-0.4	2.9	1.2
	Exports	16.1	1.4	0.3	0.3
	Nonmanufacturing	10.1	0.1	2.1	1.4
	All industries	10.6	0.2	2.0	1.2
Medium-sized Enterprises	Manufacturing	8.0	0.5	3.2	-0.1
	Nonmanufacturing	7.2	0.7	2.5	2.0
	All industries	7.4	0.6	2.7	1.4
Small Enterprises	Manufacturing	6.1	1.2	2.0	0.9
	Nonmanufacturing	6.0	1.1	0.4	1.2
	All industries	6.0	1.1	0.7	1.1
All Enterprises	Manufacturing	9.8	0.4	2.2	0.8
	Nonmanufacturing	8.1	0.6	1.6	1.4
	All industries	8.7	0.5	1.8	1.2

		year-to-year % change							
		1H FY 2022		2H FY 2022		1H FY 2023		2H FY 2023	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	12.5	0.9	10.2	0.9	1.4	-0.5	2.5	2.3
	Domestic Sales	9.2	0.3	8.8	0.3	2.9	0.2	2.8	2.2
	Exports	19.4	2.1	13.1	2.1	-1.3	-1.9	1.9	2.4
	Nonmanufacturing	12.5	0.3	8.0	0.3	2.7	1.4	1.5	1.3
	All industries	12.5	0.5	8.9	0.5	2.2	0.6	1.9	1.7
Medium-sized Enterprises	Manufacturing	8.9	0.7	7.2	0.7	3.0	-0.6	3.4	0.4
	Nonmanufacturing	7.5	1.2	6.8	1.2	3.4	1.9	1.6	2.1
	All industries	7.9	1.0	6.9	1.0	3.3	1.2	2.1	1.6
Small Enterprises	Manufacturing	6.3	2.0	5.9	2.0	2.5	0.6	1.5	1.2
	Nonmanufacturing	6.0	2.0	6.0	2.0	1.9	1.2	-1.0	1.1
	All industries	6.1	2.0	6.0	2.0	2.0	1.1	-0.4	1.1
All Enterprises	Manufacturing	10.8	1.0	9.0	1.0	1.9	-0.3	2.5	1.8
	Nonmanufacturing	9.2	1.0	7.1	1.0	2.6	1.5	0.7	1.4
	All industries	9.8	1.0	7.7	1.0	2.4	0.8	1.3	1.5

		year-to-year % change			
		FY 2022		FY 2023	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.7	5.8	-7.0	1.2
	Basic materials	-13.2	-9.4	-8.7	-12.6
	Processing	25.5	13.2	-6.4	7.5
	Nonmanufacturing	32.7	11.0	-5.3	9.0
	All industries	20.7	8.2	-6.2	4.7
Medium-sized Enterprises	Manufacturing	-3.4	1.6	-8.4	-0.3
	Nonmanufacturing	18.0	7.8	-5.0	5.3
	All industries	9.9	5.6	-6.2	3.4
Small Enterprises	Manufacturing	-7.8	7.4	-2.2	1.6
	Nonmanufacturing	8.4	6.6	-3.5	2.8
	All industries	3.9	6.8	-3.2	2.5
All Enterprises	Manufacturing	8.0	5.5	-6.8	1.0
	Nonmanufacturing	24.0	9.5	-4.9	6.9
	All industries	16.2	7.6	-5.8	4.2

		year-to-year % change							
		1H FY 2022		2H FY 2022		1H FY 2023		2H FY 2023	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	30.0	9.0	-7.3	9.0	-17.3	-7.4	7.9	12.8
	Basic materials	13.2	-19.8	-41.4	-19.8	-24.0	-17.3	22.6	-5.9
	Processing	39.6	21.4	11.1	21.4	-14.3	-2.7	3.7	20.9
	Nonmanufacturing	37.6	18.1	28.0	18.1	-1.2	4.8	-9.6	14.1
	All industries	33.2	13.5	8.2	13.5	-10.3	-2.0	-1.2	13.4
Medium-sized Enterprises	Manufacturing	4.6	4.0	-11.7	4.0	-26.6	-6.6	14.2	5.3
	Nonmanufacturing	28.5	11.0	10.9	11.0	-6.0	8.1	-4.3	3.3
	All industries	18.0	8.9	3.4	8.9	-14.0	2.7	1.0	3.9
Small Enterprises	Manufacturing	-2.4	13.9	-12.9	13.9	-14.6	-4.4	11.1	7.0
	Nonmanufacturing	14.7	11.3	4.2	11.3	-0.3	1.0	-5.9	4.1
	All industries	9.3	11.9	0.0	11.9	-4.3	-0.4	-2.3	4.8
All Enterprises	Manufacturing	24.0	8.8	-8.4	8.8	-18.1	-7.1	9.0	11.3
	Nonmanufacturing	31.1	15.1	18.2	15.1	-1.8	4.5	-7.7	9.3
	All industries	27.4	12.5	5.9	12.5	-10.0	-1.2	-1.0	10.2

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

3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales %, % points

		FY 2022		FY 2023	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	10.52	0.56	9.59	0.02
	Nonmanufacturing	7.61	0.75	7.05	0.49
	All industries	8.90	0.66	8.18	0.28
Medium-sized Enterprises	Manufacturing	5.55	0.06	4.93	-0.01
	Nonmanufacturing	4.11	0.27	3.81	0.12
	All industries	4.50	0.21	4.12	0.08
Small Enterprises	Manufacturing	4.24	0.25	4.06	0.02
	Nonmanufacturing	3.79	0.20	3.64	0.06
	All industries	3.89	0.21	3.74	0.05
All Enterprises	Manufacturing	8.64	0.42	7.88	0.02
	Nonmanufacturing	5.57	0.45	5.21	0.26
	All industries	6.64	0.43	6.15	0.18

%, % points

		1H FY 2022		2H FY 2022		1H FY 2023		2H FY 2023	
			Changes		Changes	(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	12.97	0.61	8.25	0.16	10.57	-0.80	8.69	0.82
	Nonmanufacturing	8.06	1.09	7.19	0.39	7.75	0.25	6.41	0.72
	All industries	10.26	0.88	7.66	0.33	9.00	-0.23	7.43	0.77
Medium-sized Enterprises	Manufacturing	6.32	0.16	4.83	0.16	4.51	-0.29	5.33	0.25
	Nonmanufacturing	3.80	0.39	4.40	0.20	3.45	0.20	4.14	0.05
	All industries	4.49	0.33	4.51	0.05	3.74	0.05	4.46	0.10
Small Enterprises	Manufacturing	4.50	0.42	3.99	0.42	3.75	-0.20	4.36	0.24
	Nonmanufacturing	3.42	0.34	4.11	0.34	3.35	0.00	3.91	0.11
	All industries	3.67	0.36	4.09	0.36	3.44	-0.05	4.01	0.14
All Enterprises	Manufacturing	10.43	0.50	6.97	0.50	8.39	-0.61	7.41	0.63
	Nonmanufacturing	5.59	0.68	5.55	0.68	5.35	0.16	5.08	0.36
	All industries	7.30	0.61	6.04	0.61	6.42	-0.13	5.90	0.46

Net Income year-to-year % change

		FY 2022		FY 2023	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	8.9	2.2	-4.7	3.7
	Basic materials	-23.0	-17.2	3.4	-10.6
	Processing	25.1	10.3	-7.3	9.9
	Nonmanufacturing	37.9	12.3	-6.5	10.0
	All industries	21.1	6.8	-5.6	6.6
Medium-sized Enterprises	Manufacturing	-3.0	1.9	-7.1	1.9
	Nonmanufacturing	17.9	5.6	-3.5	4.1
	All industries	9.6	4.3	-4.8	3.4
Small Enterprises	Manufacturing	-8.6	9.0	1.7	0.2
	Nonmanufacturing	15.9	7.4	-0.8	2.4
	All industries	9.1	7.7	-0.2	1.9
All Enterprises	Manufacturing	6.2	2.6	-4.5	3.3
	Nonmanufacturing	29.8	10.3	-5.0	7.5
	All industries	17.8	6.6	-4.8	5.5

year-to-year % change

		1H FY 2022		2H FY 2022		1H FY 2023		2H FY 2023	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	27.1	-0.7	-11.3	3.7	-15.2	-3.4	11.9	13.7
	Basic materials	10.9	-44.7	-61.6	-21.9	-14.5	86.8	-4.7	
	Processing	35.5	14.7	13.7	-12.4	1.7	-0.7	21.1	
	Nonmanufacturing	41.7	22.1	34.0	-1.5	4.8	-11.8	16.8	
	All industries	33.1	10.4	8.4	-9.2	0.3	-0.9	15.2	
Medium-sized Enterprises	Manufacturing	2.1	3.7	-8.6	-25.1	-5.1	14.9	8.2	
	Nonmanufacturing	25.3	9.1	12.2	-8.1	6.0	0.4	2.7	
	All industries	15.1	7.3	4.8	-14.7	1.9	4.9	4.5	
Small Enterprises	Manufacturing	-6.1	21.3	-11.5	-11.8	-4.5	18.0	4.8	
	Nonmanufacturing	16.9	12.9	15.0	3.3	2.0	-4.2	2.8	
	All industries	9.8	14.5	8.5	-0.7	0.3	0.3	3.3	
All Enterprises	Manufacturing	21.8	1.2	-11.1	-15.9	-3.6	12.7	12.3	
	Nonmanufacturing	34.2	17.8	25.8	-1.6	4.4	-8.3	10.9	
	All industries	27.6	10.6	7.9	-8.9	0.5	0.1	11.5	

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	6.5	-9.6	19.3	1.9
	Nonmanufacturing	14.8	-0.7	10.1	7.6
	All industries	11.7	-4.0	13.4	5.4
Medium-sized Enterprises	Manufacturing	10.2	-2.9	19.4	2.7
	Nonmanufacturing	2.3	3.9	13.8	10.0
	All industries	5.2	1.2	16.0	7.1
Small Enterprises	Manufacturing	17.2	6.5	-3.1	1.1
	Nonmanufacturing	-3.0	1.2	5.8	6.0
	All industries	3.9	3.2	2.4	4.2
All Enterprises	Manufacturing	9.0	-5.8	15.1	1.9
	Nonmanufacturing	9.3	0.3	9.9	7.7
	All industries	9.2	-2.0	11.8	5.5
(Memo)	All industries including Financial institutions and Holding companies, etc.	8.9	-2.2	12.3	5.1
		8.8	-2.2	12.3	5.1

Production Capacity

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

		March 2023 Survey		June 2023 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large Enterprises	Manufacturing	1	-1	2	1	-1	-3
	Nonmanufacturing	-3	-2	-3	0	-3	0
	All industries	-1	-2	0	1	-2	-2
Medium-sized Enterprises	Manufacturing	1	0	3	2	0	-3
	Nonmanufacturing	-2	-3	-3	-1	-4	-1
	All industries	0	-2	-1	-1	-2	-1
Small Enterprises	Manufacturing	1	-1	0	-1	-3	-3
	Nonmanufacturing	-4	-6	-4	0	-7	-3
	All industries	-2	-4	-3	-1	-5	-2
All Enterprises	Manufacturing	1	-1	1	0	-1	-2
	Nonmanufacturing	-4	-5	-4	0	-5	-1
	All industries	-1	-4	-1	0	-4	-3

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.4	-4.8	11.1	2.4
	Nonmanufacturing	8.7	-3.8	14.0	6.4
	All industries	8.5	-4.4	12.4	4.1
Medium-sized Enterprises	Manufacturing	8.2	-3.4	19.6	1.6
	Nonmanufacturing	5.3	1.5	15.5	8.1
	All industries	6.5	-0.7	17.3	5.2
Small Enterprises	Manufacturing	9.6	0.7	5.4	0.8
	Nonmanufacturing	-2.9	1.1	8.4	3.7
	All industries	2.0	1.0	7.2	2.5
All Enterprises	Manufacturing	8.5	-4.2	11.5	2.2
	Nonmanufacturing	6.2	-2.2	13.3	6.3
	All industries	7.4	-3.3	12.4	4.1
(Memo)	All industries including Financial institutions and Holding companies, etc.	7.6	-3.2	12.3	4.0
		7.6	-3.1	12.1	4.0

Land Purchasing Expenses

year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-17.4	1.3	-22.5	-14.0
	Nonmanufacturing	70.0	26.0	-17.4	11.2
	All industries	60.3	24.2	-17.7	9.5
Medium-sized Enterprises	Manufacturing	169.9	12.1	-55.3	27.8
	Nonmanufacturing	-20.6	15.5	2.2	17.5
	All industries	-6.9	14.8	-9.8	18.5
Small Enterprises	Manufacturing	140.6	88.4	-64.3	25.5
	Nonmanufacturing	-3.5	-1.7	-4.0	21.0
	All industries	17.2	14.5	-21.8	21.6
All Enterprises	Manufacturing	55.9	37.4	-50.4	3.9
	Nonmanufacturing	35.4	18.6	-13.0	13.8
	All industries	37.7	20.8	-17.8	13.0
(Memo)	All industries including Financial institutions and Holding companies, etc.	37.6	19.3	-16.4	12.7
		35.9	18.7	-15.6	12.3

Software Investment

year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	16.8	-2.4	17.5	8.5
	Nonmanufacturing	11.9	-0.4	9.2	2.5
	All industries	13.8	-1.2	12.5	4.9
Medium-sized Enterprises	Manufacturing	19.8	-7.8	34.4	2.9
	Nonmanufacturing	6.0	-7.0	19.7	1.5
	All industries	8.8	-7.2	22.9	1.9
Small Enterprises	Manufacturing	4.8	-8.8	29.3	4.8
	Nonmanufacturing	-5.2	-6.0	18.6	7.5
	All industries	-2.6	-6.8	21.6	6.6
All Enterprises	Manufacturing	16.2	-3.3	19.7	7.7
	Nonmanufacturing	9.1	-2.1	11.8	2.8
	All industries	11.5	-2.5	14.6	4.6
(Memo)	All industries including Financial institutions and Holding companies, etc.	14.5	-0.9	11.1	5.9
		14.3	-1.3	10.9	5.7

R&D Investment

year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.6	-1.0	3.6	2.0
	Nonmanufacturing	8.8	-1.1	6.7	3.9
	All industries	8.7	-1.0	3.9	2.1
Medium-sized Enterprises	Manufacturing	8.4	-2.2	7.0	-1.6
	Nonmanufacturing	-4.0	-5.8	10.1	-4.5
	All industries	7.0	-2.6	7.3	-1.9
Small Enterprises	Manufacturing	5.3	0.1	6.8	3.5
	Nonmanufacturing	20.9	-12.3	14.7	-19.1
	All industries	7.0	-1.7	7.8	-0.2
All Enterprises	Manufacturing	8.6	-1.1	3.9	1.8
	Nonmanufacturing	8.1	-1.9	7.2	2.1
	All industries	8.5	-1.1	4.1	1.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	8.5	-1.1	4.1	1.8
		8.4	-1.0	3.8	1.7

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 2023 Survey		June 2023 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-14	-14	-13	1	-15	-2
	Nonmanufacturing	-33	-33	-34	-1	-34	0
	All industries	-23	-22	-23	0	-24	-1
Medium-sized Enterprises	Manufacturing	-21	-23	-21	0	-24	-3
	Nonmanufacturing	-39	-42	-38	1	-42	-4
	All industries	-32	-34	-31	1	-35	-4
Small Enterprises	Manufacturing	-24	-26	-21	3	-26	-5
	Nonmanufacturing	-43	-46	-43	0	-48	-5
	All industries	-36	-38	-35	1	-40	-5
All Enterprises	Manufacturing	-21	-22	-20	1	-23	-3
	Nonmanufacturing	-40	-42	-40	0	-44	-4
	All industries	-32	-34	-32	0	-35	-3

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2022		FY 2023		FY 2024	
	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)
Large Enterprises	-2.2	0.0	6.8	-2.3	10.9	-
Medium-sized Enterprises	4.2	-0.1	11.6	-0.2	10.9	-
Small Enterprises	1.6	-2.1	4.8	-9.7	20.2	-
All Enterprises	1.0	-0.8	7.3	-4.7	14.5	-
All Enterprises & Financial institutions	0.4	-0.9	7.2	-4.5	14.5	-
Manufacturing	1.8	-0.8	6.9	-4.0	12.9	-
Nonmanufacturing	0.7	-0.9	7.5	-5.1	15.2	-
Financial institutions	-10.8	-1.3	4.7	-0.4	13.5	-

(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 2023 Survey		June 2023 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		11	/	13	2
Medium-sized Enterprises		13		13	0
Small Enterprises		7		8	1
All Enterprises		9		11	2
Manufacturing		5		7	2
Nonmanufacturing		11	14	3	

Lending Attitude of Financial Institutions (All industries)

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

		March 2023 Survey		June 2023 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		15	/	15	0
Medium-sized Enterprises		19		18	-1
Small Enterprises		15		15	0
All Enterprises		16		16	0
Manufacturing		14		15	1
Nonmanufacturing		17	17	0	

Change in Interest Rate on Loans (All industries)

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

		March 2023 Survey		June 2023 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		21	26	13	-8	20	7
Medium-sized Enterprises		15	25	10	-5	19	9
Small Enterprises		12	23	9	-3	18	9
All Enterprises		14	24	10	-4	19	9
Manufacturing		16	25	13	-3	20	7
Nonmanufacturing		13	23	9	-4	18	9

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

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

		March 2023 Survey		June 2023 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		15	/	15	0

7. Inflation Outlook of Enterprises

(Reference) The Average of Enterprises' Inflation Outlook

%, % points

				Output Prices (Rate of Changes Relative to the Current Level)		General Prices (Annual Percent Rate Change)	
					Changes		Changes
Large Enterprises	Manu- facturing	1 year ahead	Previous projection	2.9	-0.1	2.4	0.1
			Current projection	2.5	-0.4	2.2	-0.2
		3 years ahead	Previous projection	3.2	0.2	1.8	0.1
			Current projection	2.8	-0.4	1.7	-0.1
		5 years ahead	Previous projection	3.5	0.4	1.6	0.0
			Current projection	3.0	-0.5	1.6	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	2.4	0.3	2.2	0.2
			Current projection	2.1	-0.3	2.0	-0.2
		3 years ahead	Previous projection	3.0	0.4	1.6	0.1
Current projection	2.8		-0.2	1.6	0.0		
5 years ahead	Previous projection	3.4	0.5	1.4	0.0		
	Current projection	3.2	-0.2	1.4	0.0		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	4.1	-0.2	3.2	0.1
			Current projection	3.7	-0.4	2.9	-0.3
		3 years ahead	Previous projection	4.9	0.2	2.5	0.0
			Current projection	4.5	-0.4	2.4	-0.1
		5 years ahead	Previous projection	5.4	0.3	2.3	-0.1
			Current projection	5.1	-0.3	2.3	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	3.5	0.3	3.0	0.2
			Current projection	3.2	-0.3	2.8	-0.2
		3 years ahead	Previous projection	4.3	0.3	2.5	0.1
Current projection	4.1		-0.2	2.4	-0.1		
5 years ahead	Previous projection	4.9	0.3	2.3	0.1		
	Current projection	4.8	-0.1	2.3	0.0		
All Enterprises	All industries	1 year ahead	Previous projection	3.3	0.1	2.8	0.1
			Current projection	3.0	-0.3	2.6	-0.2
		3 years ahead	Previous projection	4.0	0.2	2.3	0.1
			Current projection	3.8	-0.2	2.2	-0.1
		5 years ahead	Previous projection	4.6	0.3	2.1	0.1
			Current projection	4.4	-0.2	2.1	0.0

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	257	98.4%
Business consultants & pure holding companies	170	83.5%

Responding Period: May 29 to June 30

1. Business Conditions of Financial Institutions

Business Conditions

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

	March 2023 Survey		June 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	21	19	24	3	20	-4
Financial institutions for cooperative organizations	9	5	3	-6	4	1
Financial products transaction dealers	8	21	30	22	35	5
Insurance companies	5	15	7	2	23	16
Non-deposit money corporations	35	30	48	13	24	-24
Financial institutions	15	17	20	5	20	0

Production Capacity

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

	March 2023 Survey		June 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	0	-1	-1	-1	-1	0
Financial institutions for cooperative organizations	0	0	-4	-4	0	4
Financial products transaction dealers	-5	-5	-5	0	-5	0
Insurance companies	0	0	0	0	0	0
Non-deposit money corporations	-5	0	-5	0	0	5
Financial institutions	-1	-1	-2	-1	-1	1

Employment Conditions

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

	March 2023 Survey		June 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-18	-16	-17	1	-17	0
Financial institutions for cooperative organizations	-43	-34	-37	6	-43	-6
Financial products transaction dealers	-27	-27	-24	3	-27	-3
Insurance companies	-18	-18	-23	-5	-23	0
Non-deposit money corporations	0	0	-9	-9	-5	4
Financial institutions	-24	-21	-23	1	-24	-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 2022		FY 2023	
	Revision rate	Revision rate	(Forecast)	Revision rate
Financial institutions	-1.5	-9.9	31.8	-4.2
Banks	-12.6	-17.9	67.4	-3.7
Financial institutions for cooperative organizations	1.1	-1.3	52.1	4.6
Financial products transaction dealers	-22.3	11.6	60.2	-11.0
Insurance companies	4.6	-10.7	17.1	-6.9
Non-deposit money corporations	4.8	-1.2	-0.7	-3.0
Business consultants & pure holding companies	-0.7	-2.0	6.5	1.4

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

year-to-year % change

	FY 2022	Revision rate	FY 2023	Revision rate
Financial institutions	11.6	-1.2	12.2	3.0
Banks	9.4	-11.9	35.9	0.2
Financial institutions for cooperative organizations	17.8	-4.3	54.7	7.1
Financial products transaction dealers	20.8	0.2	5.6	-10.9
Insurance companies	11.8	6.2	-4.0	7.7
Non-deposit money corporations	9.1	0.4	5.3	1.2
Business consultants & pure holding companies	7.4	-1.7	0.8	1.9

Software Investment

year-to-year % change

	FY 2022	Revision rate	FY 2023	Revision rate
Financial institutions	21.0	2.7	3.6	9.0
Banks	21.2	-8.7	20.6	2.3
Financial institutions for cooperative organizations	50.7	-10.6	60.4	14.9
Financial products transaction dealers	29.3	-1.3	-3.1	-10.8
Insurance companies	20.4	12.1	-8.5	19.7
Non-deposit money corporations	13.3	2.0	10.5	4.8
Business consultants & pure holding companies	11.9	-7.4	7.7	3.1

Land Purchasing Expenses

year-to-year % change

	FY 2022	Revision rate	FY 2023	Revision rate
Financial institutions	31.6	-19.8	41.1	7.6
Banks	-56.3	1.0	-4.0	-34.1
Financial institutions for cooperative organizations	-76.3	19.4	33.9	32.7
Financial products transaction dealers	-81.1	0.0	-65.5	45.7
Insurance companies	94.9	-21.9	45.9	10.9
Non-deposit money corporations	-73.8	0.0	-100.0	NA
Business consultants & pure holding companies	-35.3	-17.0	54.7	-5.9

R&D Investment

year-to-year % change

	FY 2022	Revision rate	FY 2023	Revision rate
Financial institutions	-12.8	-1.2	-98.0	-98.1
Banks	NA	NA	NA	NA
Financial institutions for cooperative organizations	NA	NA	NA	NA
Financial products transaction dealers	NA	NA	NA	NA
Insurance companies	-10.1	-2.0	-100.0	-100.0
Non-deposit money corporations	-55.7	34.8	-34.4	0.0
Business consultants & pure holding companies	3.8	2.9	-6.1	-0.7

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	396	94.7%
Basic materials	143	95.8%
Processing	253	94.1%
Nonmanufacturing	186	87.6%
All industries	582	92.4%

Responding Period: May 29 to June 30

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2022	FY 2023 (Forecast)
Overseas Sales	Manufacturing	18.3	0.5
	Basic materials	21.5	0.2
	Processing	17.3	0.6
	Nonmanufacturing	25.8	-0.9
	All industries	20.2	0.1
Domestic Sales	Manufacturing	12.2	3.8
	Basic materials	14.6	-0.3
	Processing	10.7	6.6
	Nonmanufacturing	12.4	2.3
	All industries	12.3	2.9
Total Sales	Manufacturing	15.7	1.9
	Basic materials	17.6	-0.1
	Processing	14.8	2.8
	Nonmanufacturing	15.7	1.4
	All industries	15.7	1.7
Share of Overseas Sales in Total Sales	Manufacturing	58.29	57.51
	Basic materials	45.21	45.34
	Processing	64.13	62.79
	Nonmanufacturing	26.53	25.92
	All industries	44.21	43.53

Consolidated Current Profits		year-to-year % change	
		FY 2022	FY 2023 (Forecast)
	Manufacturing	0.4	0.7
	Basic materials	-10.8	0.4
	Processing	5.7	0.9
	Nonmanufacturing	21.0	-8.4
	All industries	8.4	-3.2

<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)	March 2023 Survey	130.85	132.02
	June 2023 Survey	132.01	131.53
Euro-yen (Yen/Euro)	March 2023 Survey	137.24	137.73
	June 2023 Survey	138.64	139.38

2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2022	FY 2023 (Forecast)
Overseas Fixed Investment	Manufacturing	22.5	4.6
	Basic materials	32.7	1.2
	Processing	19.0	5.9
	Nonmanufacturing	17.9	13.6
	All industries	21.0	7.4
Domestic Fixed Investment	Manufacturing	20.4	23.2
	Basic materials	4.6	16.9
	Processing	30.8	26.5
	Nonmanufacturing	7.6	4.9
	All industries	12.8	12.8
Total Fixed Investment	Manufacturing	21.1	16.3
	Basic materials	12.2	11.9
	Processing	25.8	18.3
	Nonmanufacturing	9.2	6.3
	All industries	14.9	11.3
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	37.17	33.44
	Basic materials	32.12	29.04
	Processing	39.53	35.38
	Nonmanufacturing	16.68	17.82
	All industries	26.94	25.99

Notes: 1. 582 sample enterprises include 523 of overlapping sample enterprises with the " I . All Enterprises"

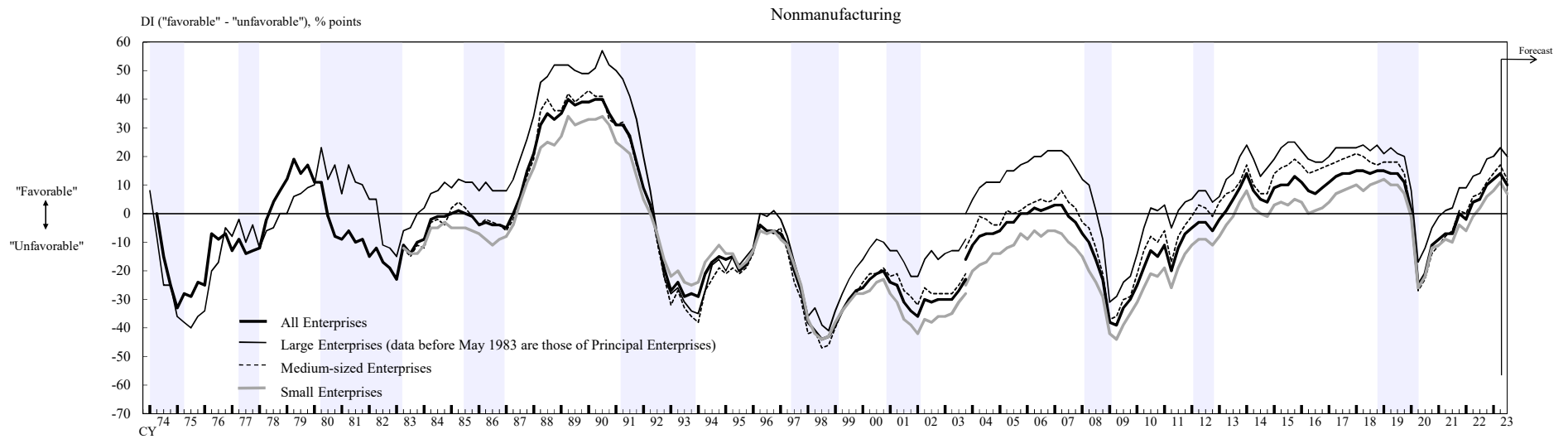
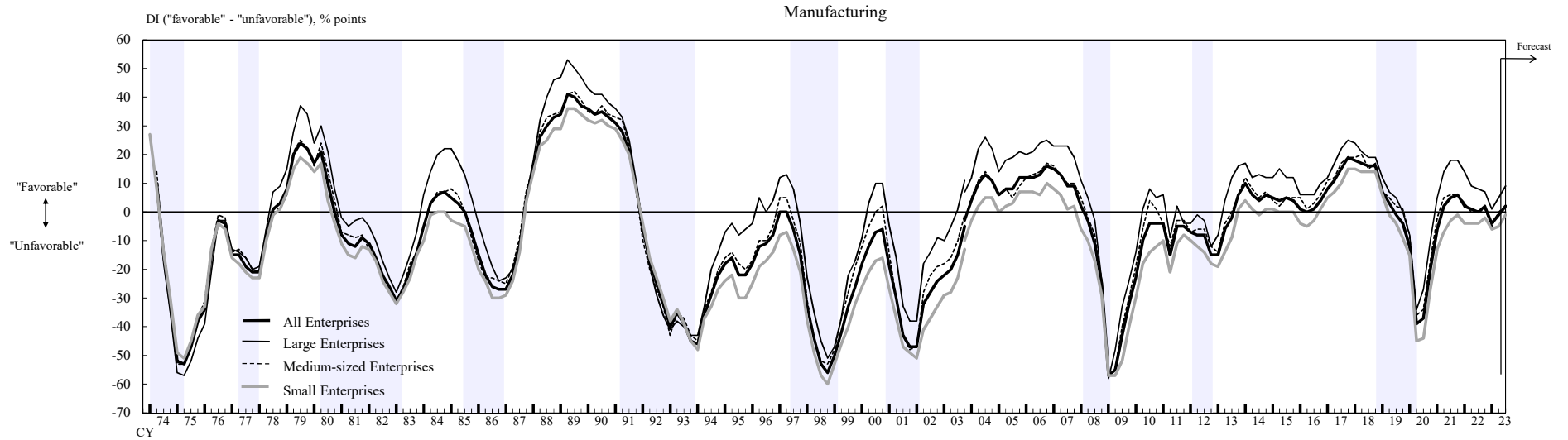
and 50 of overlapping sample enterprises with " II . Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

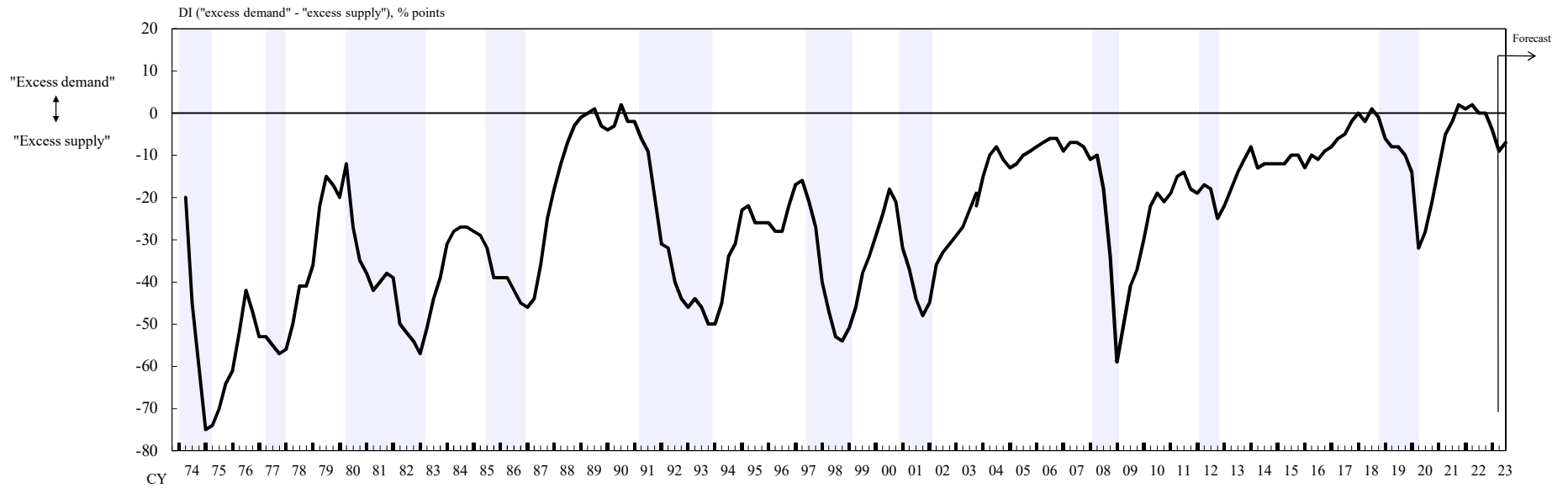
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

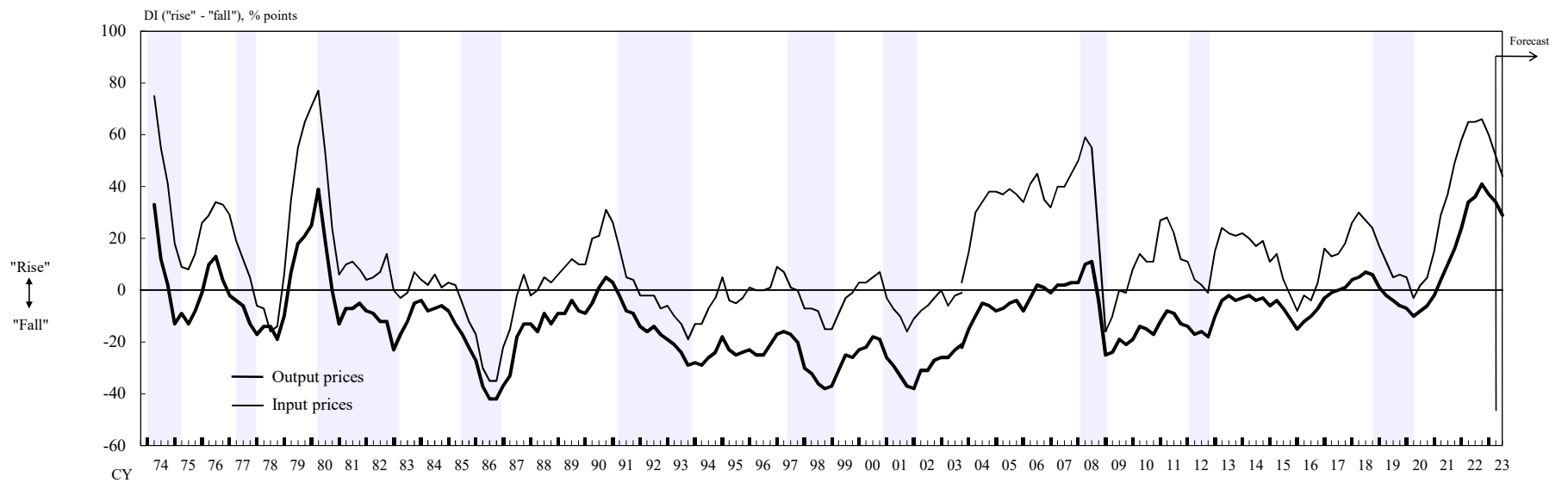


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

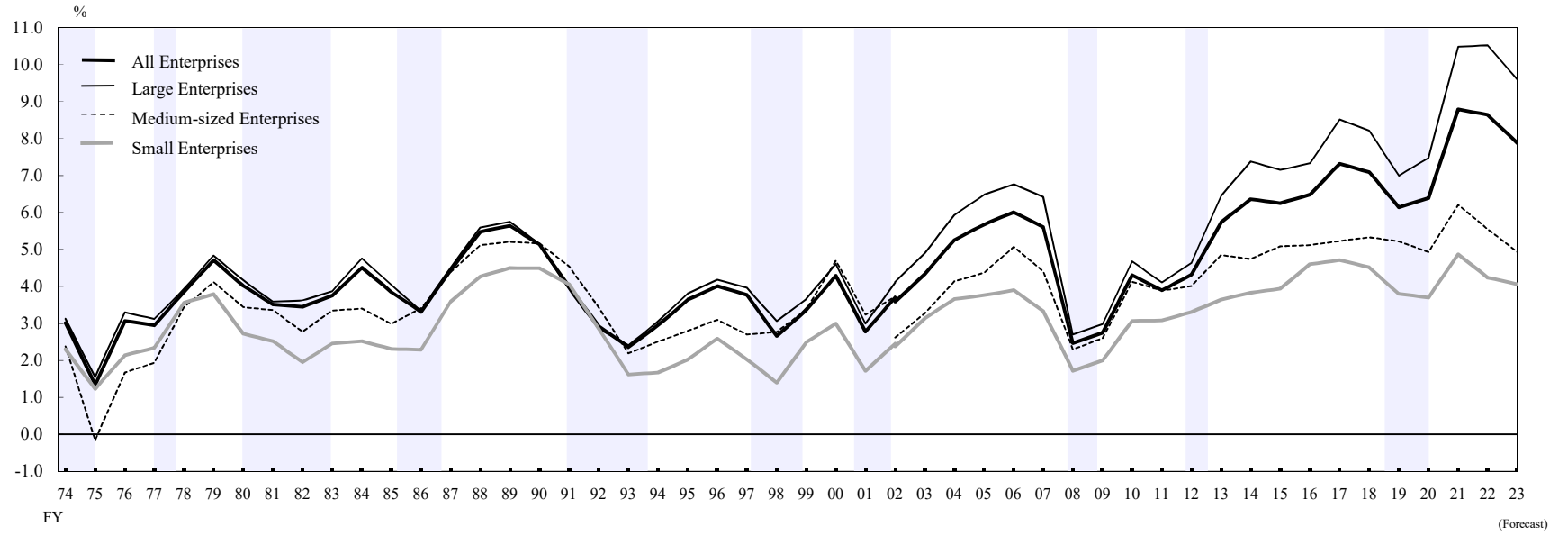


Prices

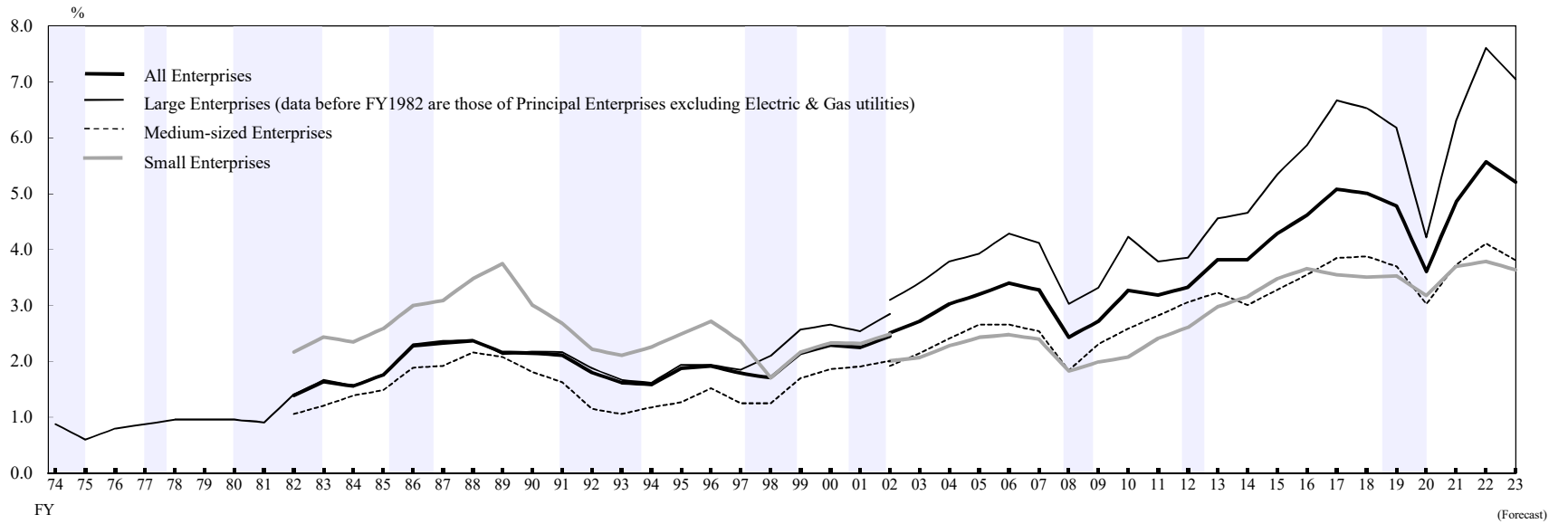


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

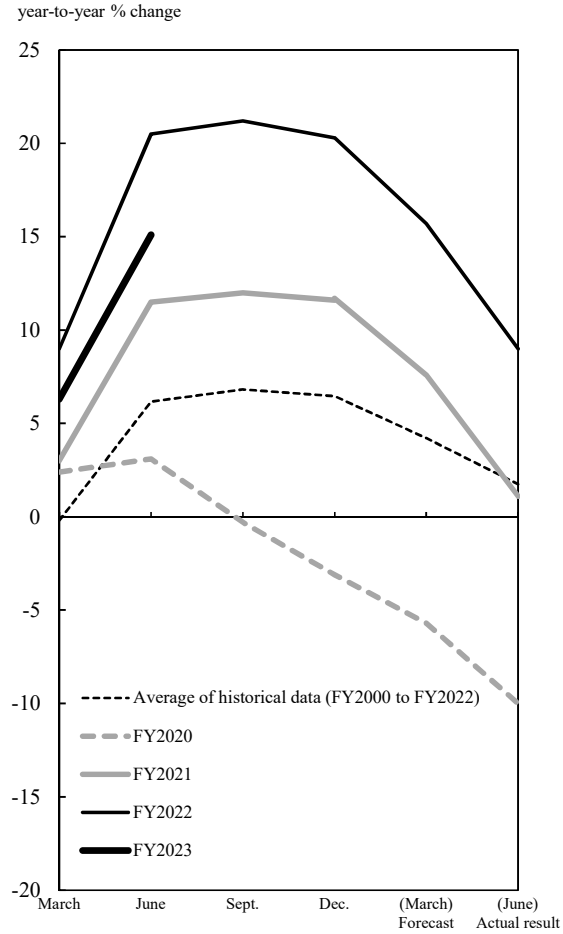


[Developments of Fixed Investment including Land Purchasing Expenses]

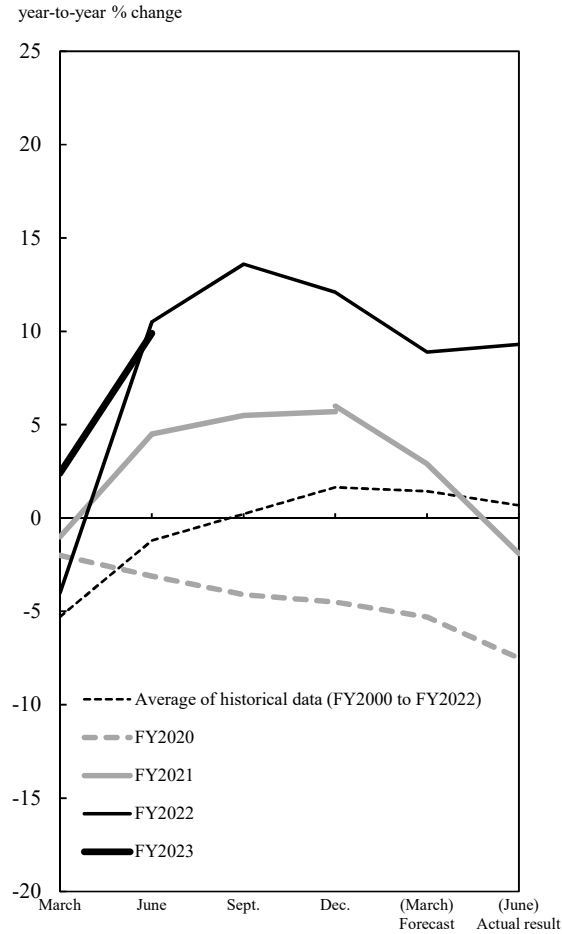
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

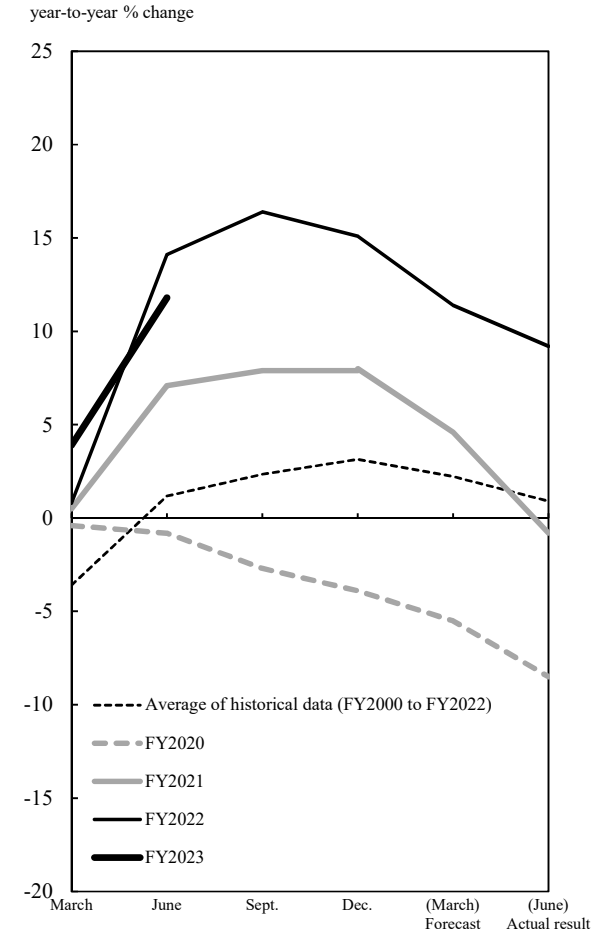
Manufacturing



Nonmanufacturing

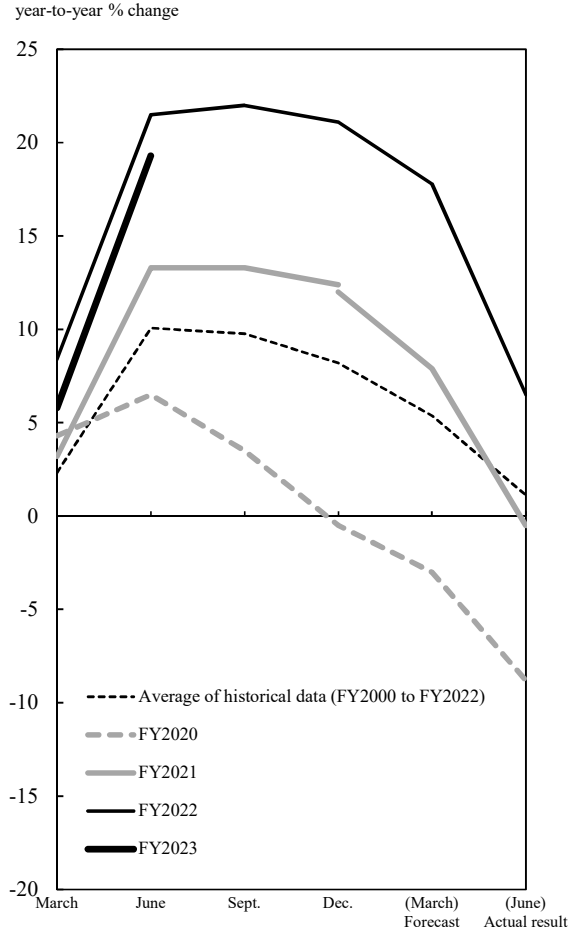


All industries

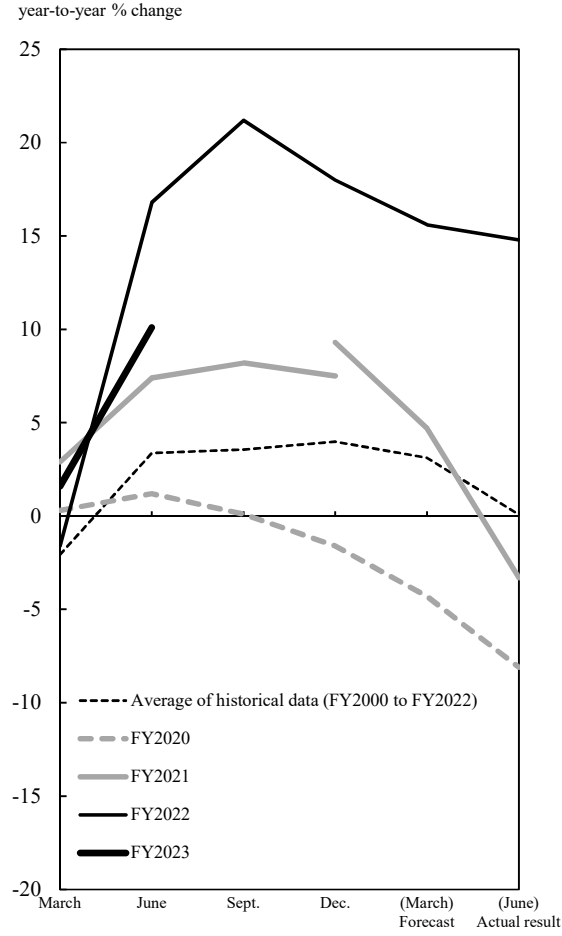


(2) Large Enterprises

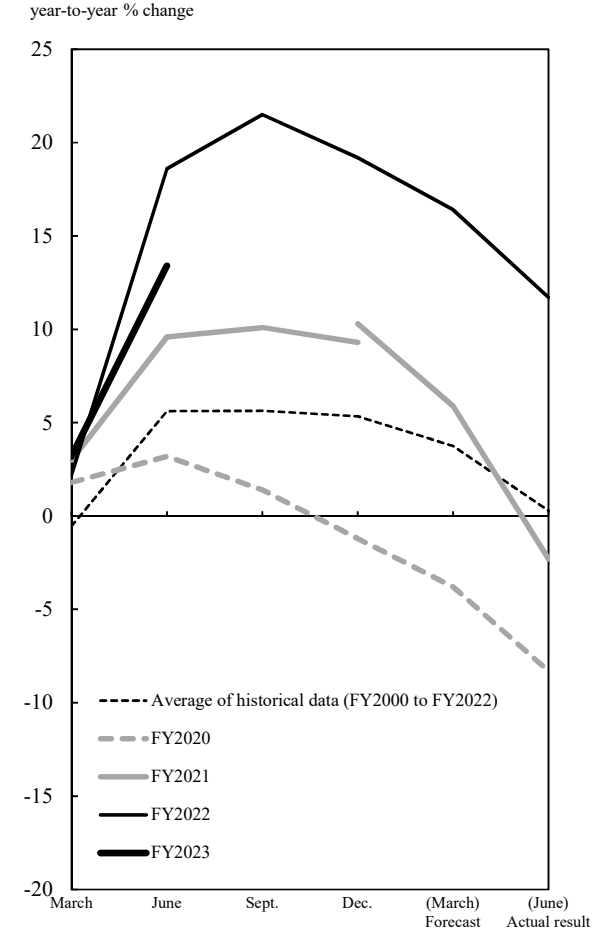
Manufacturing



Nonmanufacturing

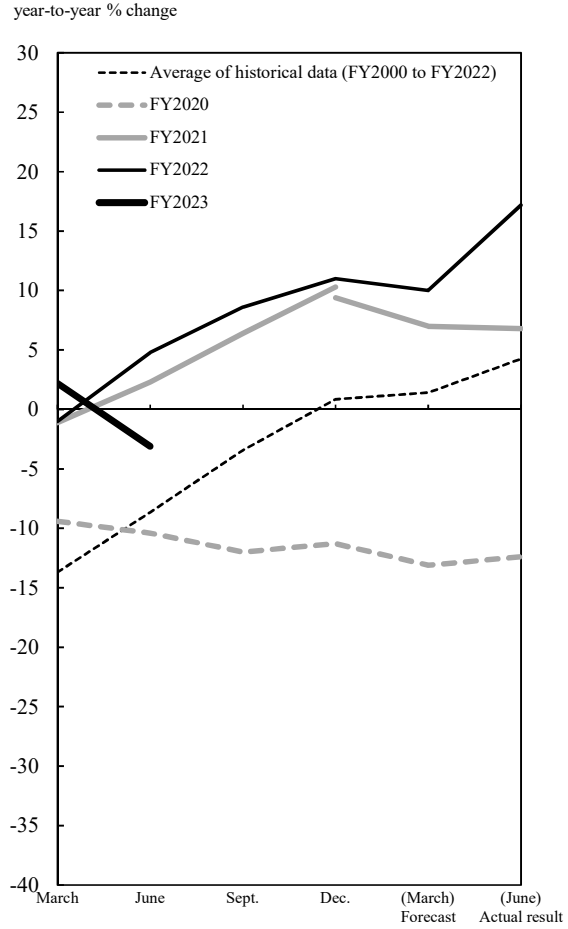


All industries

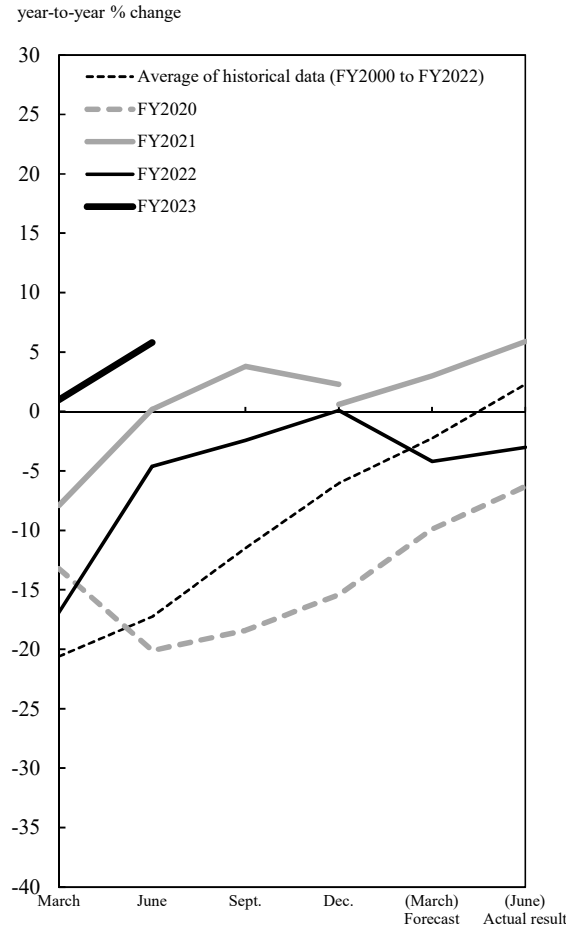


(3) Small Enterprises

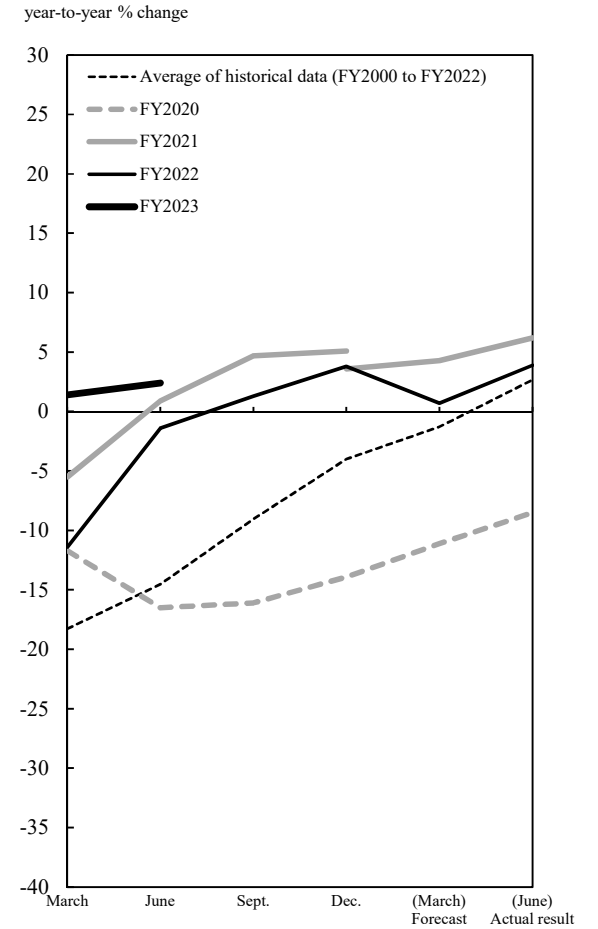
Manufacturing



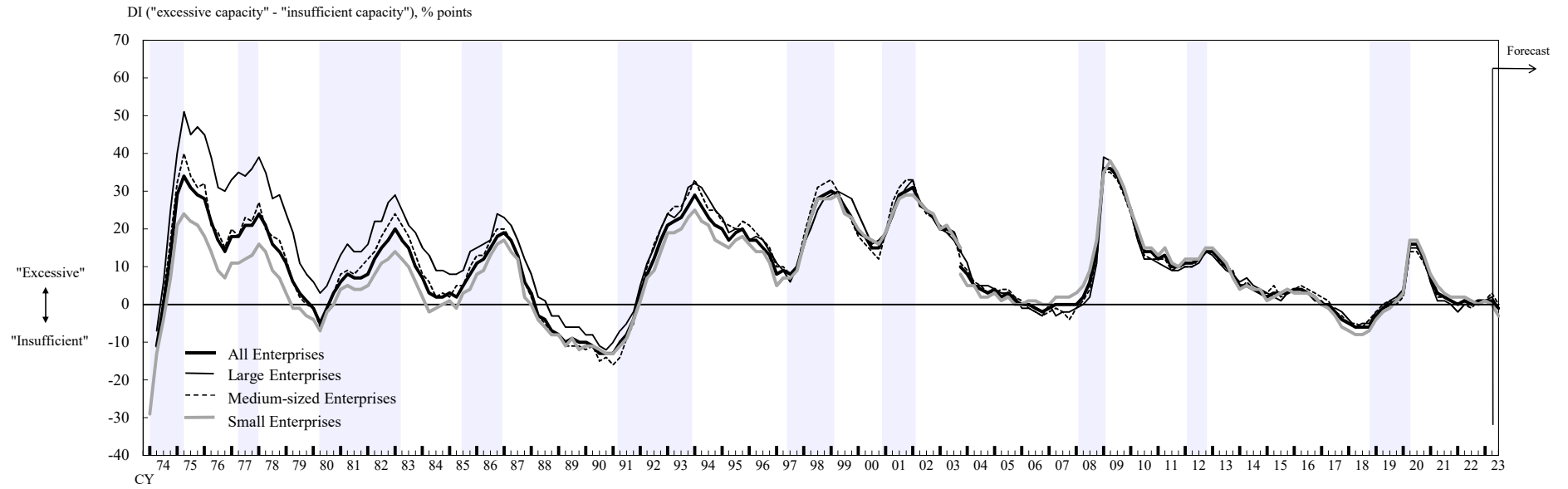
Nonmanufacturing



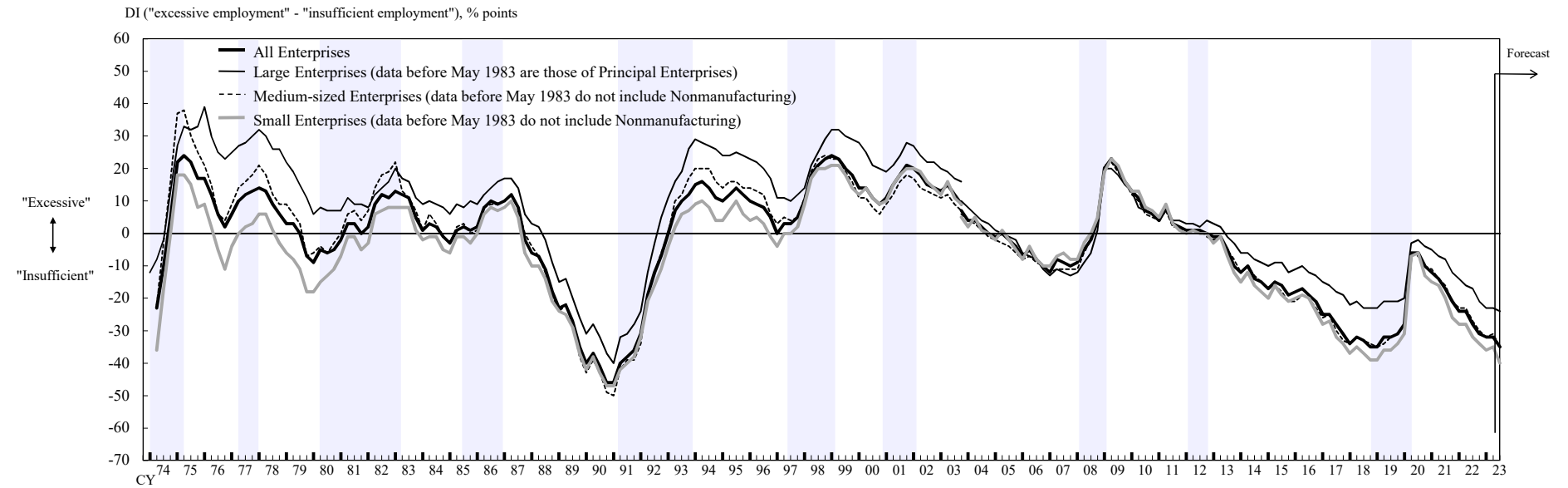
All industries



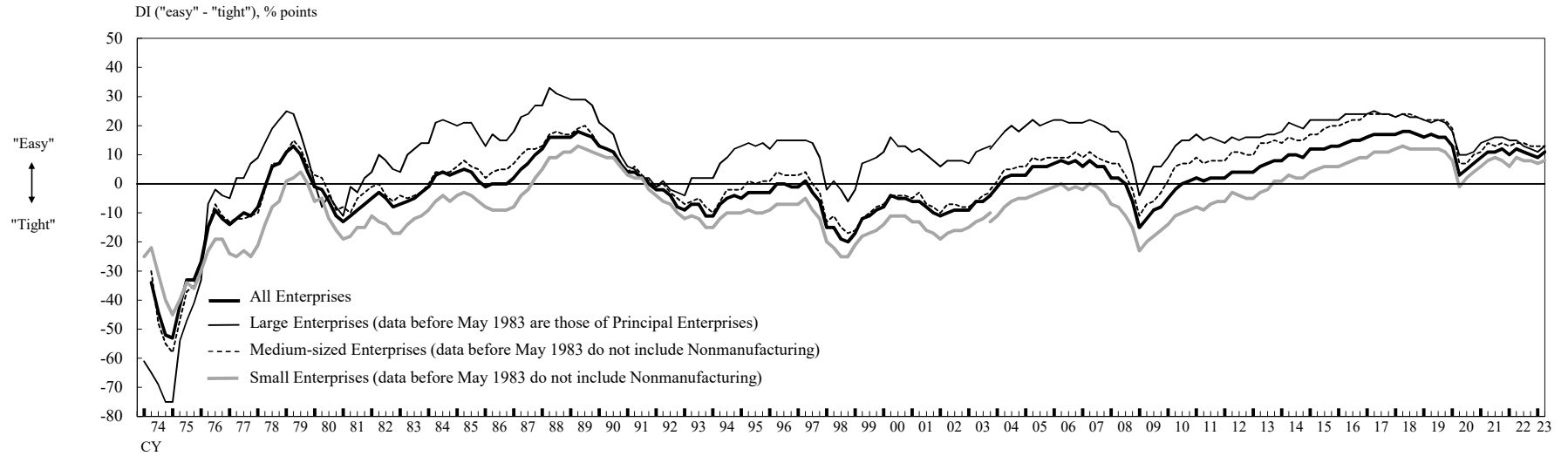
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

