

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,755	5,356	9,111	99.4%
Large Enterprises	958	852	1,810	99.2%
Medium-sized Enterprises	999	1,542	2,541	99.4%
Small Enterprises	1,798	2,962	4,760	99.4%

Responding Period: August 29 to September 29

<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)	June 2023 Survey	131.19	129.60	132.79	132.43	132.60	132.27
	Sept. 2023 Survey	-	-	-	135.75	135.62	135.88
Euro-yen (Yen/Euro)	June 2023 Survey	138.21	136.53	139.89	140.11	140.28	139.95
	Sept. 2023 Survey	-	-	-	144.62	144.58	144.66

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	June 2023 Survey		Sept. 2023 Survey				June 2023 Survey		Sept. 2023 Survey				June 2023 Survey		Sept. 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes
Manufacturing	5	9	9	4	10	1	0	2	0	0	2	2	-5	-1	-5	0	-2	3
Textiles	3	9	3	0	9	6	-8	-10	-10	-2	-19	-9	-22	-25	-21	1	-19	2
Lumber & Wood products	-7	0	14	21	-13	-27	-4	-9	-4	0	0	4	-24	-17	-14	10	-16	-2
Pulp & Paper	-7	0	0	7	-3	-3	3	13	6	3	13	7	-12	-4	-16	-4	-7	9
Chemicals	-2	2	3	5	6	3	0	0	-3	-3	3	6	-3	2	-12	-9	-4	8
Petroleum & Coal products	-6	-6	14	20	27	13	10	0	32	22	6	-26	-5	0	-15	-10	-8	7
Ceramics, Stone & Clay	-2	21	16	18	24	8	-26	-11	-15	11	-9	6	-7	-2	-12	-5	-4	8
Iron & Steel	18	18	18	0	16	-2	-2	-13	-7	-5	-10	-3	0	6	0	0	-3	-3
Nonferrous metals	3	0	-3	-6	6	9	-5	-10	-12	-7	0	12	3	2	0	-3	-1	-1
Food & Beverages	6	0	16	10	8	-8	-1	-2	6	7	5	-1	2	3	3	1	6	3
Processed metals	-14	-3	-17	-3	-5	12	-2	2	-2	0	-1	1	3	4	1	-2	0	-1
General-purpose machinery	18	18	11	-7	18	7	14	13	11	-3	11	0	4	3	1	-3	0	-1
Production machinery	20	20	14	-6	19	5	14	12	11	-3	12	1	-8	2	-7	1	-4	3
Business oriented machinery	28	25	30	2	25	-5	34	34	20	-14	29	9	1	6	-1	-2	3	4
Electrical machinery	2	10	-2	-4	6	8	-5	1	-7	-2	-9	-2	-8	0	-11	-3	-10	1
Shipbuilding & Heavy machinery, etc.	7	0	8	1	7	-1	15	16	18	3	21	3	-1	8	6	7	7	1
Motor vehicles	5	9	15	10	11	-4	-8	1	6	14	8	2	0	8	13	13	15	2
Basic materials	1	6	7	6	9	2	-6	-6	-5	1	-4	1	-8	-4	-11	-3	-7	4
Processing	7	10	9	2	11	2	3	6	4	1	5	1	-3	2	-1	2	0	1
Nonmanufacturing	23	20	27	4	21	-6	17	12	19	2	14	-5	11	7	12	1	8	-4
Construction	21	17	22	1	20	-2	13	9	15	2	11	-4	14	6	12	-2	9	-3
Real estate	32	20	37	5	28	-9	19	11	21	2	14	-7	10	7	13	3	10	-3
Goods rental & Leasing	30	20	28	-2	21	-7	28	18	35	7	25	-10	26	25	27	1	24	-3
Wholesaling	28	18	32	4	15	-17	16	10	17	1	8	-9	8	5	9	1	3	-6
Retailing	17	14	24	7	18	-6	18	11	26	8	22	-4	5	3	9	4	5	-4
Transport & Postal activities	13	13	14	1	17	3	9	6	8	-1	4	-4	-1	2	-1	0	-2	-1
Communications	14	21	14	0	21	7	38	32	44	6	38	-6	23	23	20	-3	19	-1
Information services	45	41	42	-3	38	-4	36	34	31	-5	28	-3	20	14	23	3	17	-6
Electric & Gas utilities	-14	10	22	36	18	-4	2	-1	10	8	6	-4	14	14	10	-4	14	4
Services for businesses	26	28	32	6	27	-5	28	20	31	3	22	-9	17	9	19	2	13	-6
Services for individuals	28	34	24	-4	29	5	16	15	17	1	16	-1	6	8	9	3	11	2
Accommodations, Eating & Drinking services	36	33	44	8	41	-3	31	31	36	5	23	-13	17	13	23	6	18	-5
All industries	13	14	17	4	16	-1	11	8	12	1	9	-3	5	4	5	0	4	-1

All Enterprises						
Manufacturing	-1	2	0	1	2	2
Nonmanufacturing	14	10	16	2	11	-5
All industries	8	7	10	2	8	-2

- Notes: 1. Response rate = The number of enterprises that responded to the question on business conditions / the number of sample enterprises * 100
2. Changes in actual result = "Actual result of the current survey" minus "Actual result of the previous survey"
Changes in forecast = "Forecast of the current survey" minus "Actual result of the current survey"
3. "Shipbuilding & Heavy machinery, etc." indicates transportation machinery excluding motor vehicles.

1. Business Conditions (Continued)

<Ref.> Percentage share of the number of respondents choosing each alternative

%, % points

	June 2023 Survey			Sept. 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	5	0	-5	9	0	-5	10	2	-2
1. Favorable	17	18	16	20	19	17	17	18	16
2. Not so favorable	71	64	63	69	62	61	76	66	66
3. Unfavorable	12	18	21	11	19	22	7	16	18
Nonmanufacturing	23	17	11	27	19	12	21	14	8
1. Favorable	28	25	24	31	27	24	25	21	19
2. Not so favorable	67	67	63	65	65	64	71	72	70
3. Unfavorable	5	8	13	4	8	12	4	7	11

<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)	June 2023 Survey	131.37	129.38	133.36	131.55	131.65	131.45
	Sept. 2023 Survey	-	-	-	133.91	134.06	133.76
Euro-yen (Yen/Euro)	June 2023 Survey	138.02	136.24	139.81	139.02	139.19	138.85
	Sept. 2023 Survey	-	-	-	142.60	142.87	142.34

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		June 2023 Survey		Sept. 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	-9	-7	-9	0	-7	2
	Basic materials	-20	-13	-17	3	-12	5
	Processing	-3	-2	-4	-1	-4	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-5	-4	-4	1	-4	0
	Manufacturing	-6	-3	-10	-4	-8	2
	Basic materials	-15	-9	-17	-2	-13	4
	Processing	-1	0	-6	-5	-5	1

% points

		Small Enterprises					
		June 2023 Survey		Sept. 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	-18	-16	-21	-3	-20	1
	Basic materials	-22	-22	-24	-2	-24	0
	Processing	-14	-13	-18	-4	-17	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-9	-10	-10	-1	-11	-1
	Manufacturing	-13	-11	-15	-2	-15	0
	Basic materials	-23	-20	-23	0	-22	1
	Processing	-6	-5	-11	-5	-10	1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	20	21	1	
	Basic materials	17	13	-4	
	Processing	22	24	2	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	14	4	
	Basic materials	15	15	0	
	Processing	8	12	4	

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	18	19	1	
	Basic materials	20	20	0	
	Processing	17	19	2	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	14	17	3	
	Basic materials	21	22	1	
	Processing	9	14	5	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	34	29	32	-2	26	-6
	Basic materials	33	25	29	-4	17	-12
	Processing	35	31	34	-1	30	-4
	Nonmanufacturing	28	25	27	-1	26	-1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	52	44	48	-4	42	-6
	Basic materials	41	30	36	-5	30	-6
	Processing	59	51	54	-5	48	-6
	Nonmanufacturing	44	42	43	-1	42	-1

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	36	32	30	-6	30	0
	Basic materials	36	29	28	-8	29	1
	Processing	37	34	31	-6	30	-1
	Nonmanufacturing	27	30	27	0	29	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	66	58	61	-5	57	-4
	Basic materials	57	49	54	-3	51	-3
	Processing	72	65	66	-6	61	-5
	Nonmanufacturing	57	57	58	1	56	-2

3. Sales and Current Profits

		year-to-year % change			
		FY 2022		FY 2023	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.3	-	2.1	0.1
	Domestic Sales	9.0	-	2.4	-0.5
	Exports	16.1	-	1.6	1.2
	Nonmanufacturing	10.1	-	1.6	-0.5
	All industries	10.6	-	1.8	-0.2
Medium-sized Enterprises	Manufacturing	8.0	-	2.2	-1.0
	Nonmanufacturing	7.2	-	3.3	0.8
	All industries	7.4	-	3.0	0.3
Small Enterprises	Manufacturing	6.1	-	2.1	0.1
	Nonmanufacturing	6.0	-	1.0	0.7
	All industries	6.0	-	1.3	0.5
All Enterprises	Manufacturing	9.8	-	2.1	-0.1
	Nonmanufacturing	8.1	-	1.8	0.2
	All industries	8.7	-	1.9	0.1

		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	-	10.2	-	1.7	0.2	2.5	0.0
	Domestic Sales	9.2	-	8.8	-	2.6	-0.3	2.2	-0.6
	Exports	19.4	-	13.1	-	-0.1	1.2	3.2	1.3
	Nonmanufacturing	12.5	-	8.0	-	2.1	-0.6	1.1	-0.4
	All industries	12.5	-	8.9	-	1.9	-0.3	1.7	-0.2
Medium-sized Enterprises	Manufacturing	8.9	-	7.2	-	1.7	-1.3	2.7	-0.7
	Nonmanufacturing	7.5	-	6.8	-	4.1	0.7	2.5	0.9
	All industries	7.9	-	6.9	-	3.5	0.1	2.5	0.5
Small Enterprises	Manufacturing	6.3	-	5.9	-	2.4	0.0	1.8	0.2
	Nonmanufacturing	6.0	-	6.0	-	2.8	0.9	-0.6	0.4
	All industries	6.1	-	6.0	-	2.7	0.7	-0.1	0.4
All Enterprises	Manufacturing	10.8	-	9.0	-	1.8	-0.1	2.4	-0.1
	Nonmanufacturing	9.2	-	7.1	-	2.8	0.2	0.9	0.2
	All industries	9.8	-	7.7	-	2.5	0.1	1.4	0.1

		year-to-year % change			
		FY 2022		FY 2023	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.7	-	-5.0	2.1
	Basic materials	-13.2	-	-10.7	-2.2
	Processing	25.5	-	-2.9	3.7
	Nonmanufacturing	32.7	-	-0.8	4.9
	All industries	20.7	-	-3.0	3.4
Medium-sized Enterprises	Manufacturing	-3.4	-	-3.4	5.4
	Nonmanufacturing	18.0	-	-1.2	4.0
	All industries	9.9	-	-2.0	4.5
Small Enterprises	Manufacturing	-7.8	-	-2.5	-0.4
	Nonmanufacturing	8.4	-	-1.5	2.1
	All industries	3.9	-	-1.7	1.5
All Enterprises	Manufacturing	8.0	-	-4.7	2.3
	Nonmanufacturing	24.0	-	-1.0	4.1
	All industries	16.2	-	-2.7	3.3

		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	-	-7.3	-	-12.1	6.4	5.2	-2.6
	Basic materials	13.2	-	-41.4	-	-23.9	0.1	16.5	-5.0
	Processing	39.6	-	11.1	-	-6.6	8.9	1.9	-1.7
	Nonmanufacturing	37.6	-	28.0	-	5.6	6.9	-7.3	2.5
	All industries	33.2	-	8.2	-	-4.4	6.6	-1.3	-0.1
Medium-sized Enterprises	Manufacturing	4.6	-	-11.7	-	-15.9	14.6	12.0	-2.0
	Nonmanufacturing	28.5	-	10.9	-	3.1	9.6	-4.6	-0.3
	All industries	18.0	-	3.4	-	-4.3	11.3	0.1	-0.8
Small Enterprises	Manufacturing	-2.4	-	-12.9	-	-11.7	3.4	7.3	-3.4
	Nonmanufacturing	14.7	-	4.2	-	5.1	5.4	-6.4	-0.5
	All industries	9.3	-	0.0	-	0.3	4.9	-3.4	-1.2
All Enterprises	Manufacturing	24.0	-	-8.4	-	-12.4	6.9	6.2	-2.6
	Nonmanufacturing	31.1	-	18.2	-	5.1	7.0	-6.6	1.3
	All industries	27.4	-	5.9	-	-3.8	7.0	-1.5	-0.4

(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	-	9.78	0.19
	Nonmanufacturing	7.61	-	7.43	0.38
	All industries	8.90	-	8.48	0.30
Medium-sized Enterprises	Manufacturing	5.55	-	5.25	0.32
	Nonmanufacturing	4.11	-	3.93	0.12
	All industries	4.50	-	4.29	0.17
Small Enterprises	Manufacturing	4.24	-	4.05	-0.01
	Nonmanufacturing	3.79	-	3.69	0.05
	All industries	3.89	-	3.77	0.03
All Enterprises	Manufacturing	8.64	-	8.06	0.18
	Nonmanufacturing	5.57	-	5.42	0.21
	All industries	6.64	-	6.35	0.20

%, % points

		1H FY 2022		2H FY 2022		1H FY 2023		2H FY 2023	
			Changes		Changes	(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	12.97	-	8.25	-	11.22	0.65	8.46	-0.23
	Nonmanufacturing	8.06	-	7.19	-	8.34	0.59	6.60	0.19
	All industries	10.26	-	7.66	-	9.62	0.62	7.43	0.00
Medium-sized Enterprises	Manufacturing	6.32	-	4.83	-	5.23	0.72	5.26	-0.07
	Nonmanufacturing	3.80	-	4.40	-	3.76	0.31	4.09	-0.05
	All industries	4.49	-	4.51	-	4.16	0.42	4.41	-0.05
Small Enterprises	Manufacturing	4.50	-	3.99	-	3.88	0.13	4.20	-0.16
	Nonmanufacturing	3.42	-	4.11	-	3.49	0.14	3.88	-0.03
	All industries	3.67	-	4.09	-	3.58	0.14	3.95	-0.06
All Enterprises	Manufacturing	10.43	-	6.97	-	8.97	0.58	7.23	-0.18
	Nonmanufacturing	5.59	-	5.55	-	5.72	0.37	5.14	0.06
	All industries	7.30	-	6.04	-	6.86	0.44	5.87	-0.03

Net Income year-to-year % change

		FY 2022		FY 2023	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	8.9	-	-1.8	3.1
	Basic materials	-23.0	-	2.6	-0.8
	Processing	25.1	-	-3.2	4.4
	Nonmanufacturing	37.9	-	-2.5	4.3
	All industries	21.1	-	-2.2	3.7
Medium-sized Enterprises	Manufacturing	-3.0	-	-3.0	4.4
	Nonmanufacturing	17.9	-	2.1	5.8
	All industries	9.6	-	0.3	5.3
Small Enterprises	Manufacturing	-8.6	-	0.7	-1.0
	Nonmanufacturing	15.9	-	1.0	1.8
	All industries	9.1	-	0.9	1.1
All Enterprises	Manufacturing	6.2	-	-1.8	2.9
	Nonmanufacturing	29.8	-	-1.1	4.0
	All industries	17.8	-	-1.4	3.5

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	-	-11.3	-	-8.7	7.7	9.1	-2.5
	Basic materials	10.9	-	-61.6	-	-18.3	4.6	71.2	-8.3
	Processing	35.5	-	13.7	-	-4.6	8.8	-1.4	-0.6
	Nonmanufacturing	41.7	-	34.0	-	5.5	7.1	-11.0	1.0
	All industries	33.1	-	8.4	-	-2.5	7.4	-1.7	-0.8
Medium-sized Enterprises	Manufacturing	2.1	-	-8.6	-	-14.6	14.1	11.1	-3.3
	Nonmanufacturing	25.3	-	12.2	-	5.7	15.0	-1.0	-1.5
	All industries	15.1	-	4.8	-	-2.3	14.7	2.7	-2.1
Small Enterprises	Manufacturing	-6.1	-	-11.5	-	-12.5	-0.8	16.7	-1.1
	Nonmanufacturing	16.9	-	15.0	-	7.7	4.3	-4.7	-0.5
	All industries	9.8	-	8.5	-	2.3	3.1	-0.4	-0.6
All Enterprises	Manufacturing	21.8	-	-11.1	-	-9.4	7.6	9.9	-2.5
	Nonmanufacturing	34.2	-	25.8	-	5.9	7.6	-8.1	0.2
	All industries	27.6	-	7.9	-	-1.9	7.6	-0.9	-1.0

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	-	20.0	0.5
	Nonmanufacturing	14.8	-	10.1	0.0
	All industries	11.7	-	13.6	0.2
Medium-sized Enterprises	Manufacturing	10.2	-	16.2	-2.7
	Nonmanufacturing	2.3	-	15.8	1.7
	All industries	5.2	-	15.9	0.0
Small Enterprises	Manufacturing	17.2	-	-3.0	0.1
	Nonmanufacturing	-3.0	-	14.8	8.6
	All industries	3.9	-	8.0	5.5
All Enterprises	Manufacturing	9.0	-	15.0	-0.1
	Nonmanufacturing	9.3	-	11.8	1.7
	All industries	9.2	-	13.0	1.0
(Memo)	All industries including Financial institutions and Holding companies, etc.	8.9	-	13.4	0.9
		8.8	-	13.3	0.9

Production Capacity

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

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

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	-	12.3	1.1
	Nonmanufacturing	8.7	-	14.1	0.1
	All industries	8.5	-	13.1	0.7
Medium-sized Enterprises	Manufacturing	8.2	-	16.6	-2.6
	Nonmanufacturing	5.3	-	16.2	0.6
	All industries	6.5	-	16.3	-0.8
Small Enterprises	Manufacturing	9.6	-	5.0	-0.4
	Nonmanufacturing	-2.9	-	15.8	6.9
	All industries	2.0	-	11.3	3.9
All Enterprises	Manufacturing	8.5	-	12.0	0.5
	Nonmanufacturing	6.2	-	14.7	1.2
	All industries	7.4	-	13.3	0.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	7.6	-	13.1	0.7
		7.6	-	12.8	0.6

Land Purchasing Expenses

year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-17.4	-	-12.5	13.0
	Nonmanufacturing	70.0	-	-16.8	0.8
	All industries	60.3	-	-16.5	1.4
Medium-sized Enterprises	Manufacturing	169.9	-	-52.5	6.2
	Nonmanufacturing	-20.6	-	14.7	12.2
	All industries	-6.9	-	0.7	11.6
Small Enterprises	Manufacturing	140.6	-	-59.1	14.6
	Nonmanufacturing	-3.5	-	10.3	14.9
	All industries	17.2	-	-10.1	14.8
All Enterprises	Manufacturing	55.9	-	-44.2	12.5
	Nonmanufacturing	35.4	-	-8.6	5.0
	All industries	37.7	-	-13.2	5.6
(Memo)	All industries including Financial institutions and Holding companies, etc.	37.6	-	-11.6	5.7
		35.9	-	-10.9	5.5

Software Investment

year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	16.8	-	18.5	0.8
	Nonmanufacturing	11.9	-	10.4	1.1
	All industries	13.8	-	13.6	1.0
Medium-sized Enterprises	Manufacturing	19.8	-	30.0	-3.3
	Nonmanufacturing	6.0	-	19.1	-0.4
	All industries	8.8	-	21.5	-1.1
Small Enterprises	Manufacturing	4.8	-	30.9	1.3
	Nonmanufacturing	-5.2	-	18.3	-0.2
	All industries	-2.6	-	21.8	0.2
All Enterprises	Manufacturing	16.2	-	20.3	0.5
	Nonmanufacturing	9.1	-	12.6	0.7
	All industries	11.5	-	15.3	0.6
(Memo)	All industries including Financial institutions and Holding companies, etc.	14.5	-	10.8	-0.2
		14.3	-	10.8	-0.1

R&D Investment

year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.6	-	5.4	1.7
	Nonmanufacturing	8.8	-	8.6	1.8
	All industries	8.7	-	5.6	1.7
Medium-sized Enterprises	Manufacturing	8.4	-	5.6	-1.3
	Nonmanufacturing	-4.0	-	12.3	2.0
	All industries	7.0	-	6.3	-0.9
Small Enterprises	Manufacturing	5.3	-	6.5	-0.3
	Nonmanufacturing	20.9	-	15.0	0.2
	All industries	7.0	-	7.5	-0.3
All Enterprises	Manufacturing	8.6	-	5.4	1.5
	Nonmanufacturing	8.1	-	9.1	1.8
	All industries	8.5	-	5.7	1.5
(Memo)	All industries including Financial institutions and Holding companies, etc.	8.5	-	5.6	1.5
		8.4	-	5.3	1.4

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					
		June 2023 Survey		Sept. 2023 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	-13	-15	-15	-2	-16	-1
	Nonmanufacturing	-34	-34	-36	-2	-37	-1
	All industries	-23	-24	-24	-1	-26	-2
Medium-sized Enterprises	Manufacturing	-21	-24	-22	-1	-25	-3
	Nonmanufacturing	-38	-42	-42	-4	-45	-3
	All industries	-31	-35	-34	-3	-37	-3
Small Enterprises	Manufacturing	-21	-26	-21	0	-26	-5
	Nonmanufacturing	-43	-48	-44	-1	-50	-6
	All industries	-35	-40	-36	-1	-40	-4
All Enterprises	Manufacturing	-20	-23	-20	0	-23	-3
	Nonmanufacturing	-40	-44	-42	-2	-46	-4
	All industries	-32	-35	-33	-1	-37	-4

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
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			
		June 2023 Survey		Sept. 2023 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		13		12	-1
Medium-sized Enterprises		13		15	2
Small Enterprises		8		8	0
All Enterprises		11		11	0
Manufacturing		7		7	0
Nonmanufacturing		14		13	-1

Lending Attitude of Financial Institutions (All industries)

		DI ("accommodative" - "severe"), % points			
		June 2023 Survey		Sept. 2023 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		15		14	-1
Medium-sized Enterprises		18		18	0
Small Enterprises		15		14	-1
All Enterprises		16		16	0
Manufacturing		15		14	-1
Nonmanufacturing		17		17	0

Change in Interest Rate on Loans (All industries)

		DI ("rise" - "fall"), % points					
		June 2023 Survey		Sept. 2023 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises		13	20	19	6	26	7
Medium-sized Enterprises		10	19	14	4	23	9
Small Enterprises		9	18	12	3	23	11
All Enterprises		10	19	14	4	24	10
Manufacturing		13	20	15	2	26	11
Nonmanufacturing		9	18	12	3	22	10

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

		DI ("easy" - "severe"), % points			
		June 2023 Survey		Sept. 2023 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		15		12	-3

7. Inflation Outlook of Enterprises

(Reference) The Average of Enterprises' Inflation Outlook

%, % points

				Output Prices (Rate of Changes Relative to the Current Level)		General Prices (Annual Percent Rate Change)	
					Changes		Changes
Large Enterprises	Manu- facturing	1 year ahead	Previous projection	2.5	-0.4	2.2	-0.2
			Current projection	2.4	-0.1	2.1	-0.1
		3 years ahead	Previous projection	2.8	-0.4	1.7	-0.1
			Current projection	2.9	0.1	1.8	0.1
		5 years ahead	Previous projection	3.0	-0.5	1.6	0.0
			Current projection	3.1	0.1	1.7	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	2.1	-0.3	2.0	-0.2
			Current projection	2.2	0.1	2.0	0.0
		3 years ahead	Previous projection	2.8	-0.2	1.6	0.0
Current projection	2.8		0.0	1.6	0.0		
5 years ahead	Previous projection	3.2	-0.2	1.4	0.0		
	Current projection	3.4	0.2	1.5	0.1		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.7	-0.4	2.9	-0.3
			Current projection	3.3	-0.4	2.8	-0.1
		3 years ahead	Previous projection	4.5	-0.4	2.4	-0.1
			Current projection	4.4	-0.1	2.4	0.0
		5 years ahead	Previous projection	5.1	-0.3	2.3	0.0
			Current projection	5.1	0.0	2.3	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	3.2	-0.3	2.8	-0.2
			Current projection	3.1	-0.1	2.8	0.0
		3 years ahead	Previous projection	4.1	-0.2	2.4	-0.1
Current projection	4.2		0.1	2.5	0.1		
5 years ahead	Previous projection	4.8	-0.1	2.3	0.0		
	Current projection	5.0	0.2	2.3	0.0		
All Enterprises	All industries	1 year ahead	Previous projection	3.0	-0.3	2.6	-0.2
			Current projection	2.8	-0.2	2.5	-0.1
		3 years ahead	Previous projection	3.8	-0.2	2.2	-0.1
			Current projection	3.8	0.0	2.2	0.0
		5 years ahead	Previous projection	4.4	-0.2	2.1	0.0
			Current projection	4.4	0.0	2.1	0.0

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	256	98.8%
Business consultants & pure holding companies	169	85.2%

Responding Period: August 29 to September 29

1. Business Conditions of Financial Institutions

Business Conditions

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

	June 2023 Survey		Sept. 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	24	20	22	-2	22	0
Financial institutions for cooperative organizations	3	4	3	0	5	2
Financial products transaction dealers	30	35	33	3	36	3
Insurance companies	7	23	10	3	17	7
Non-deposit money corporations	48	24	33	-15	28	-5
Financial institutions	20	20	19	-1	20	1

Production Capacity

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

	June 2023 Survey		Sept. 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-1	-1	-2	-1	-2	0
Financial institutions for cooperative organizations	-4	0	-4	0	0	4
Financial products transaction dealers	-5	-5	-6	-1	-11	-5
Insurance companies	0	0	2	2	2	0
Non-deposit money corporations	-5	0	-5	0	0	5
Financial institutions	-2	-1	-2	0	-2	0

Employment Conditions

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

	June 2023 Survey		Sept. 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-17	-17	-18	-1	-15	3
Financial institutions for cooperative organizations	-37	-43	-39	-2	-50	-11
Financial products transaction dealers	-24	-27	-30	-6	-33	-3
Insurance companies	-23	-23	-25	-2	-25	0
Non-deposit money corporations	-9	-5	-14	-5	-9	5
Financial institutions	-23	-24	-26	-3	-26	0

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	(Forecast)	Revision rate
Financial institutions	-1.5	-	29.5	-1.7
Banks	-12.6	-	57.9	-5.7
Financial institutions for cooperative organizations	1.1	-	53.4	0.8
Financial products transaction dealers	-22.3	-	39.6	-12.9
Insurance companies	4.6	-	15.6	-1.3
Non-deposit money corporations	4.8	-	6.2	6.9
Business consultants & pure holding companies	-0.7	-	2.0	-4.3

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

year-to-year % change

	FY 2022		FY 2023	
Financial institutions	11.6	-	9.4	-2.5
Banks	9.4	-	30.6	-3.9
Financial institutions for cooperative organizations	17.8	-	48.7	-3.9
Financial products transaction dealers	20.8	-	3.0	-2.4
Insurance companies	11.8	-	-6.7	-2.9
Non-deposit money corporations	9.1	-	9.2	3.7
Business consultants & pure holding companies	7.4	-	-0.2	-0.9

Software Investment

year-to-year % change

	FY 2022		FY 2023	
Financial institutions	21.0	-	1.3	-2.3
Banks	21.2	-	17.7	-2.4
Financial institutions for cooperative organizations	50.7	-	45.0	-9.6
Financial products transaction dealers	29.3	-	-2.8	0.2
Insurance companies	20.4	-	-11.0	-2.8
Non-deposit money corporations	13.3	-	11.8	1.2
Business consultants & pure holding companies	11.9	-	10.3	2.4

Land Purchasing Expenses

year-to-year % change

	FY 2022		FY 2023	
Financial institutions	31.6	-	51.9	7.6
Banks	-56.3	-	16.7	21.6
Financial institutions for cooperative organizations	-76.3	-	205.2	127.9
Financial products transaction dealers	-81.1	-	-62.7	8.2
Insurance companies	94.9	-	51.7	4.0
Non-deposit money corporations	-73.8	-	-100.0	NA
Business consultants & pure holding companies	-35.3	-	52.9	-1.2

R&D Investment

year-to-year % change

	FY 2022		FY 2023	
Financial institutions	-12.8	-	-98.0	0.0
Banks	NA	-	NA	NA
Financial institutions for cooperative organizations	NA	-	NA	NA
Financial products transaction dealers	NA	-	NA	NA
Insurance companies	-10.1	-	-100.0	NA
Non-deposit money corporations	-55.7	-	-34.4	0.0
Business consultants & pure holding companies	3.8	-	-6.9	-0.8

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	396	97.5%
Basic materials	143	97.9%
Processing	253	97.2%
Nonmanufacturing	186	88.7%
All industries	582	94.7%

Responding Period: August 29 to September 29

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2022	FY 2023 (Forecast)
Overseas Sales	Manufacturing	18.3	1.0
	Basic materials	21.5	-1.0
	Processing	17.3	1.6
	Nonmanufacturing	25.8	-0.5
	All industries	20.2	0.6
Domestic Sales	Manufacturing	12.2	4.0
	Basic materials	14.6	0.3
	Processing	10.7	6.6
	Nonmanufacturing	12.4	2.1
	All industries	12.3	2.9
Total Sales	Manufacturing	15.7	2.2
	Basic materials	17.6	-0.3
	Processing	14.8	3.3
	Nonmanufacturing	15.7	1.4
	All industries	15.7	1.8
Share of Overseas Sales in Total Sales	Manufacturing	59.95	59.25
	Basic materials	45.64	45.30
	Processing	66.34	65.25
	Nonmanufacturing	28.21	27.69
	All industries	45.75	45.18

Consolidated Current Profits		year-to-year % change	
		FY 2022	FY 2023 (Forecast)
	Manufacturing	0.4	-0.4
	Basic materials	-10.8	-4.4
	Processing	5.7	1.1
	Nonmanufacturing	21.0	-7.4
	All industries	8.4	-3.5

<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)	June 2023 Survey	132.01	131.53
	Sept. 2023 Survey	-	133.78
Euro-yen (Yen/Euro)	June 2023 Survey	138.64	139.38
	Sept. 2023 Survey	-	142.50

2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2022	FY 2023 (Forecast)
Overseas Fixed Investment	Manufacturing	22.5	1.5
	Basic materials	32.7	7.8
	Processing	19.0	-0.8
	Nonmanufacturing	17.9	13.8
	All industries	21.0	5.5
Domestic Fixed Investment	Manufacturing	20.4	23.3
	Basic materials	4.6	20.4
	Processing	30.8	24.8
	Nonmanufacturing	7.6	4.9
	All industries	12.8	12.7
Total Fixed Investment	Manufacturing	21.1	15.0
	Basic materials	12.2	16.3
	Processing	25.8	14.4
	Nonmanufacturing	9.2	6.5
	All industries	14.9	10.7
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	38.31	33.83
	Basic materials	32.85	30.46
	Processing	40.81	35.38
	Nonmanufacturing	17.91	19.14
	All industries	27.94	26.64

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

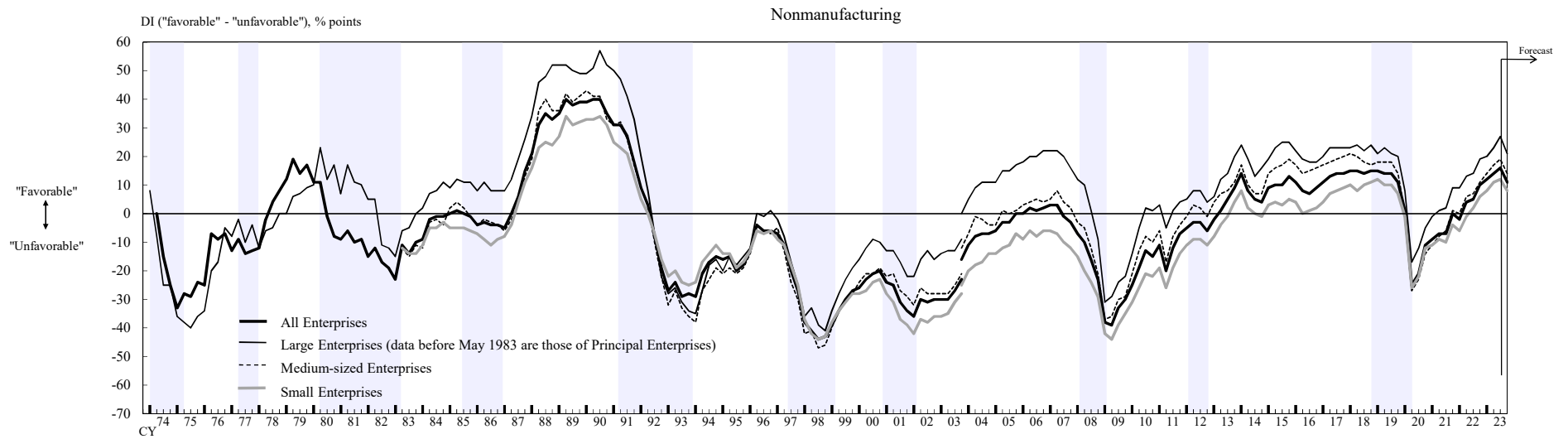
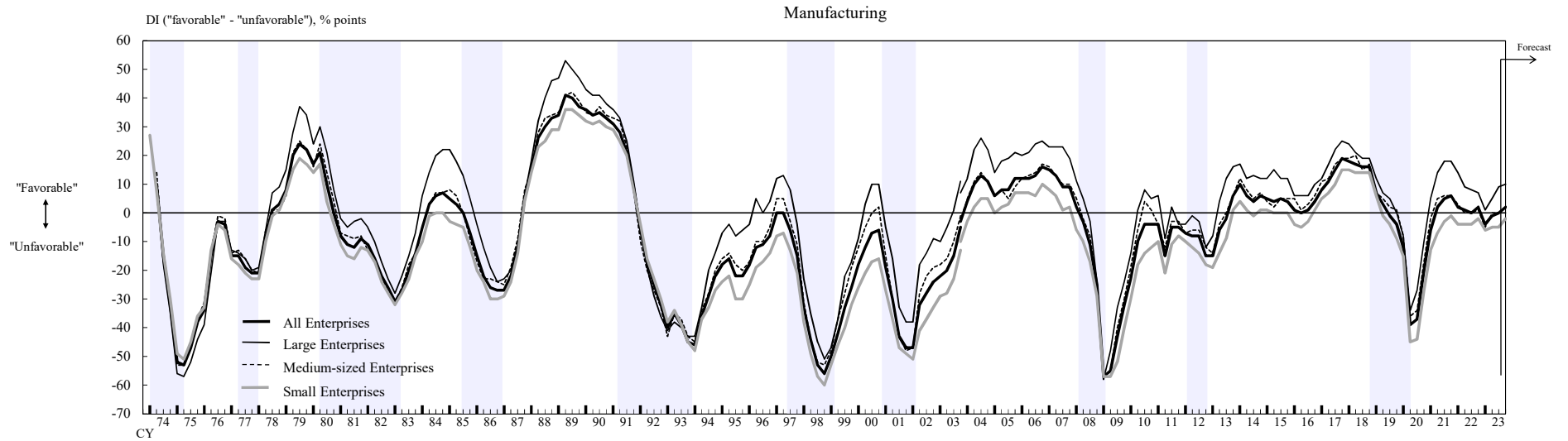
and 50 of overlapping sample enterprises with " II . Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

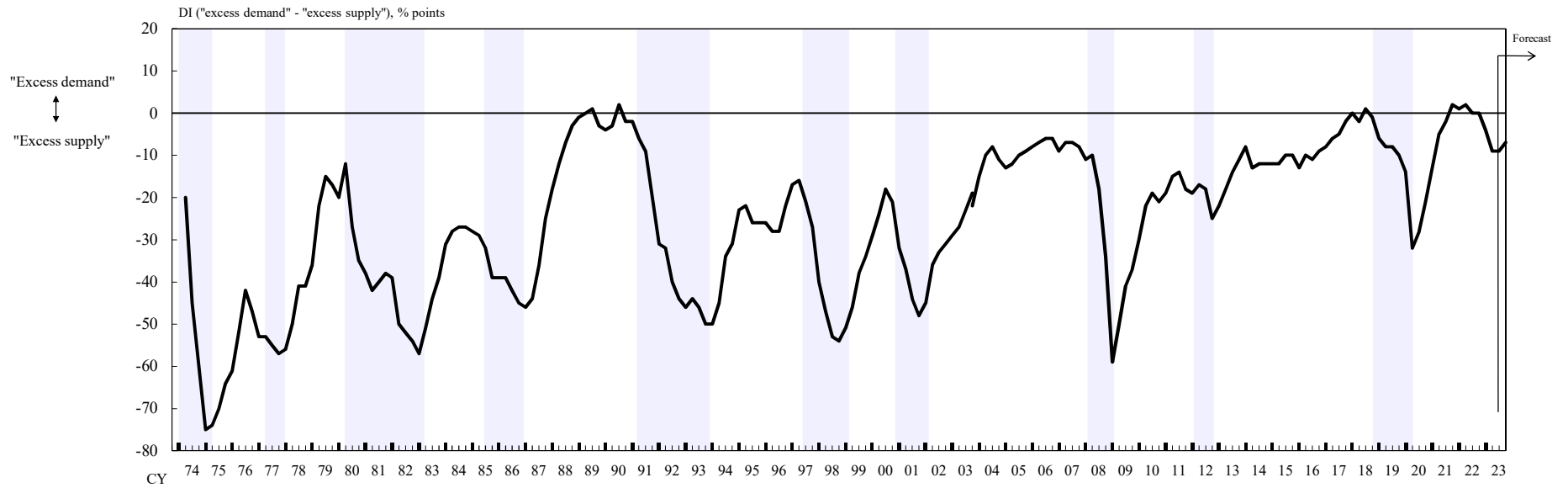
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

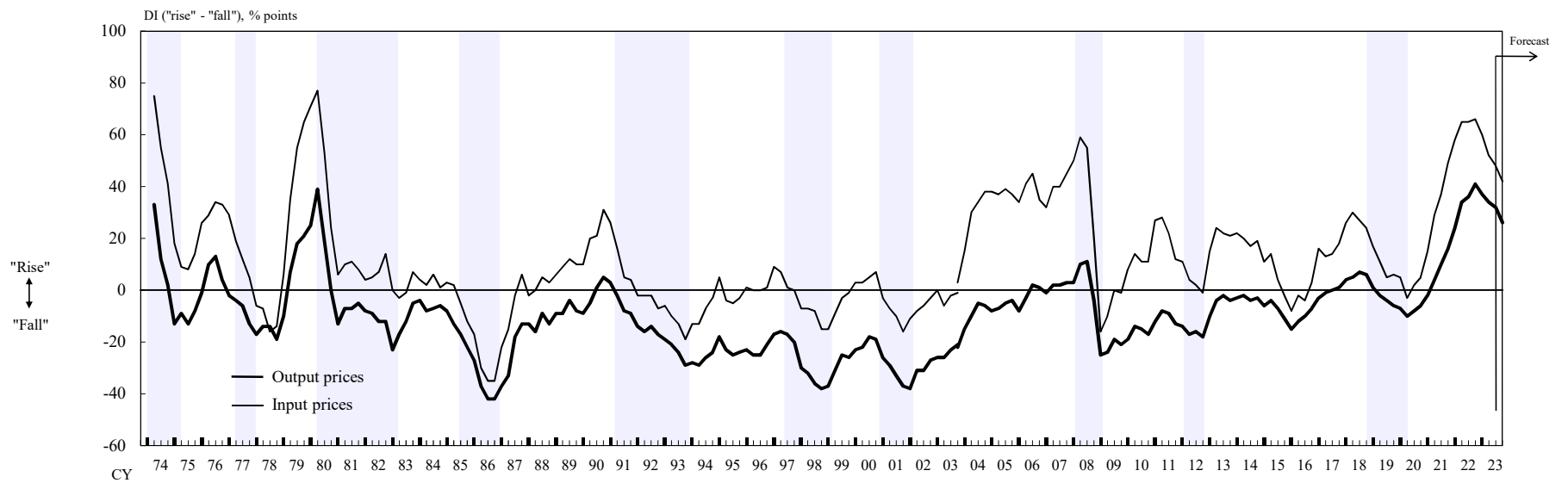


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

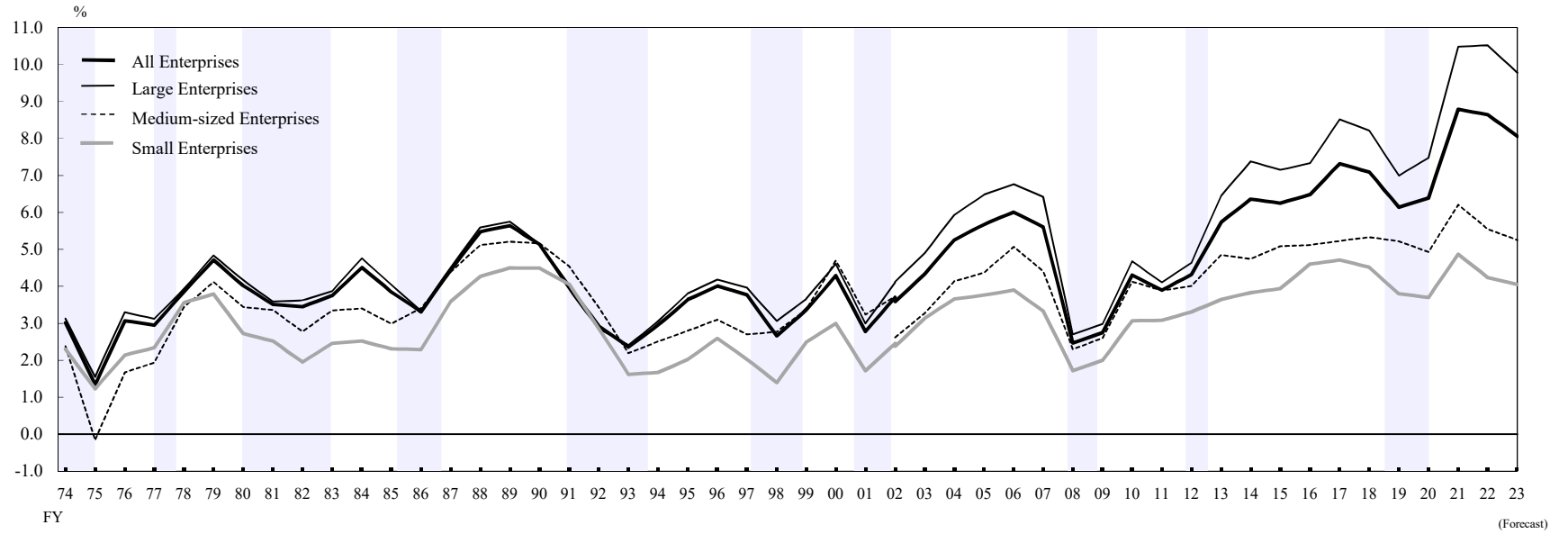


Prices

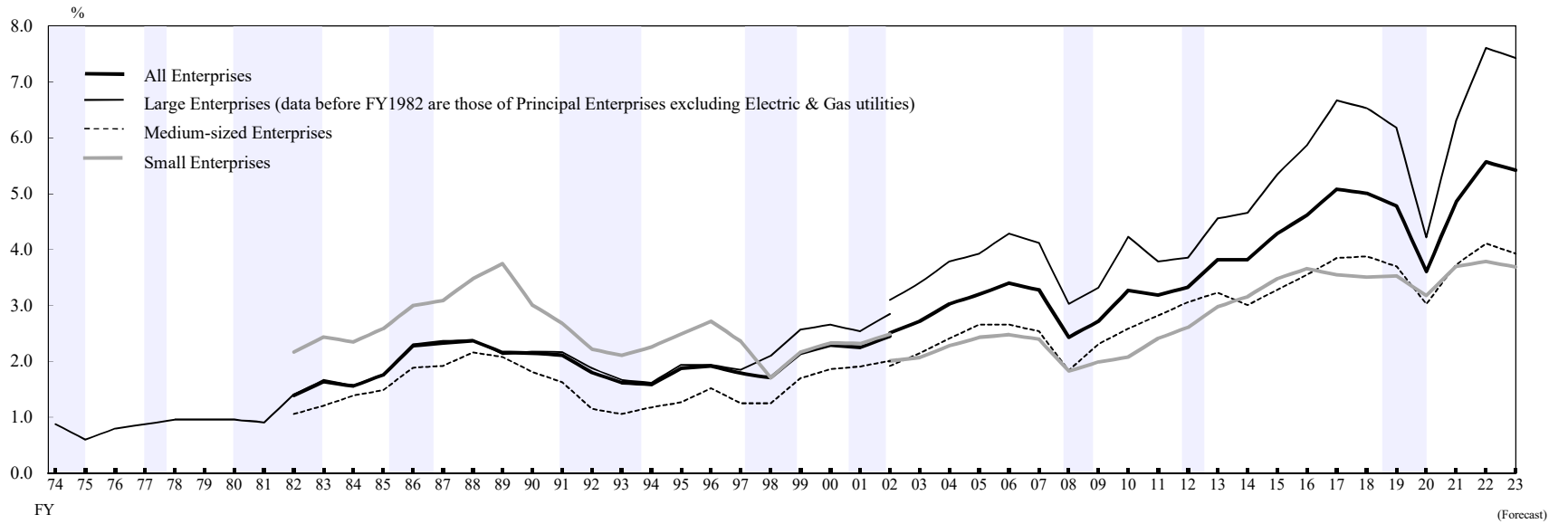


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

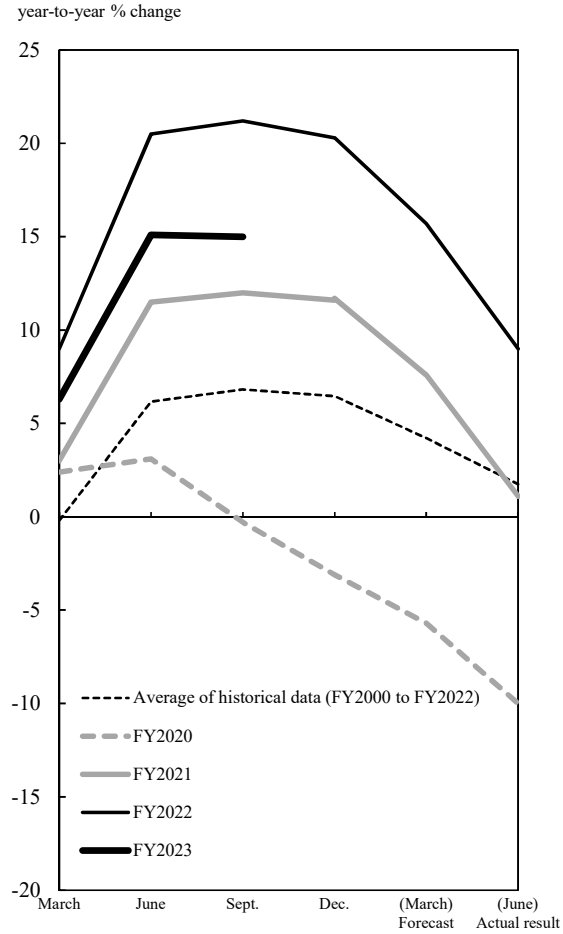


[Developments of Fixed Investment including Land Purchasing Expenses]

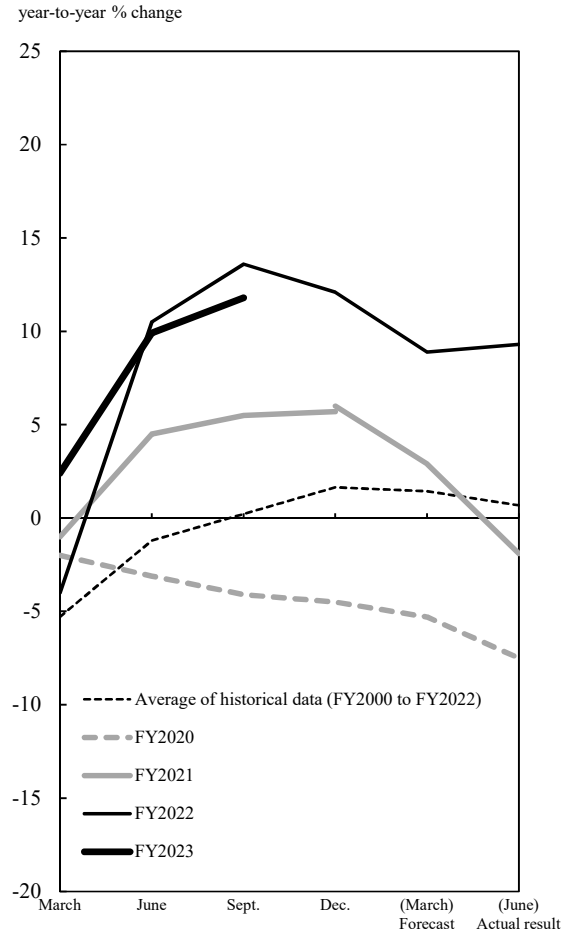
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

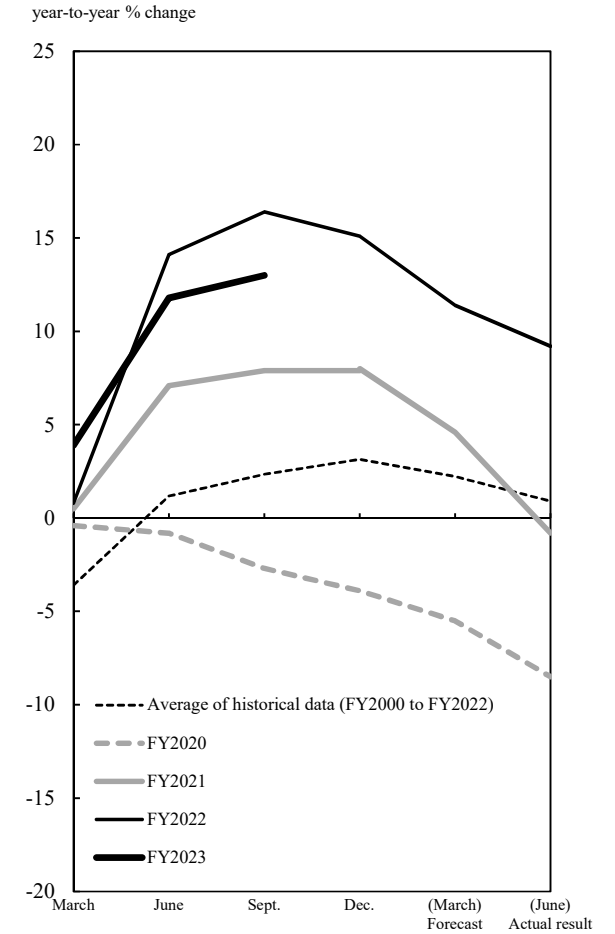
Manufacturing



Nonmanufacturing

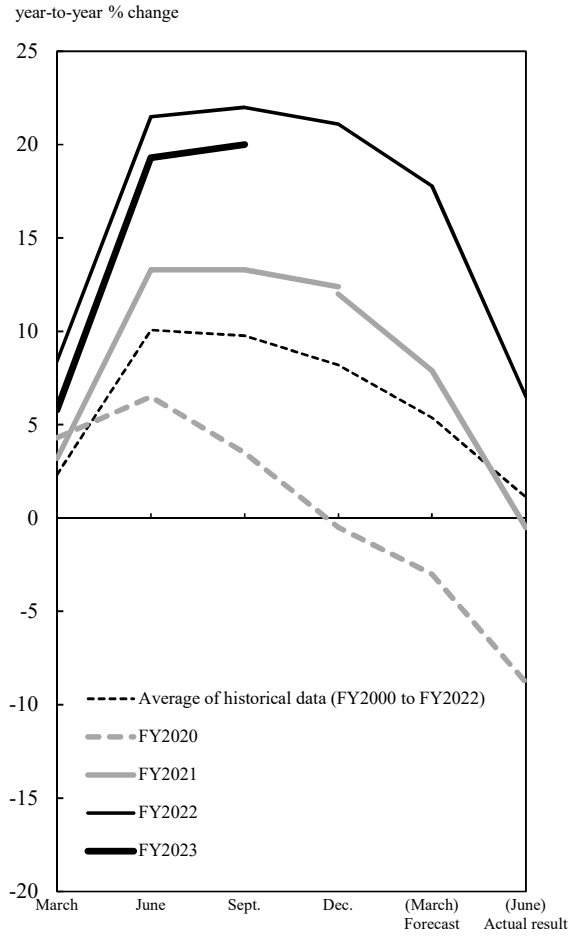


All industries

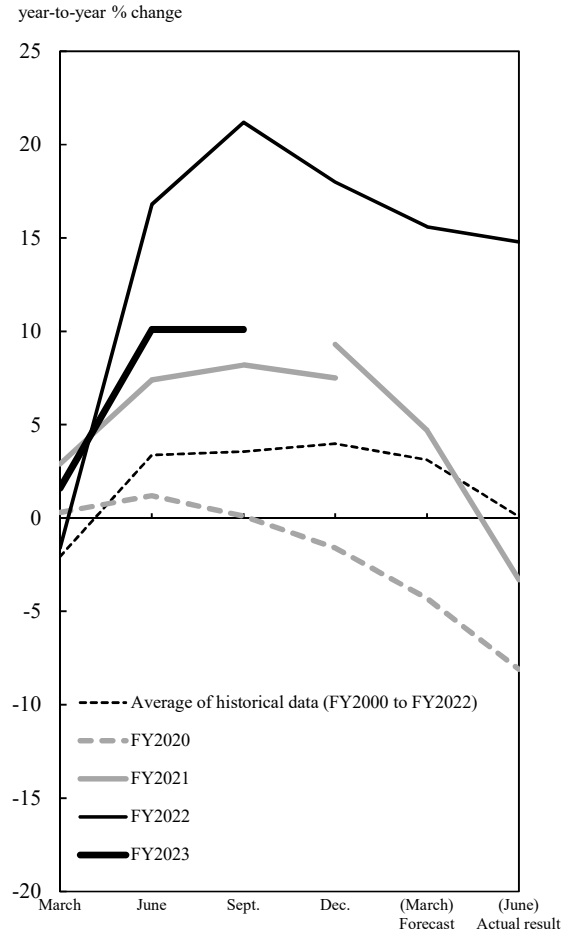


(2) Large Enterprises

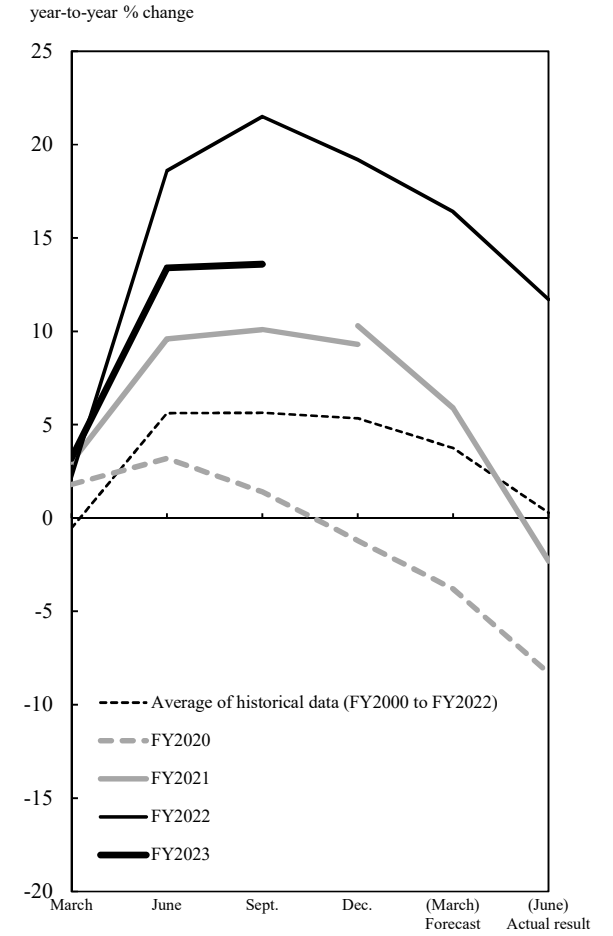
Manufacturing



Nonmanufacturing

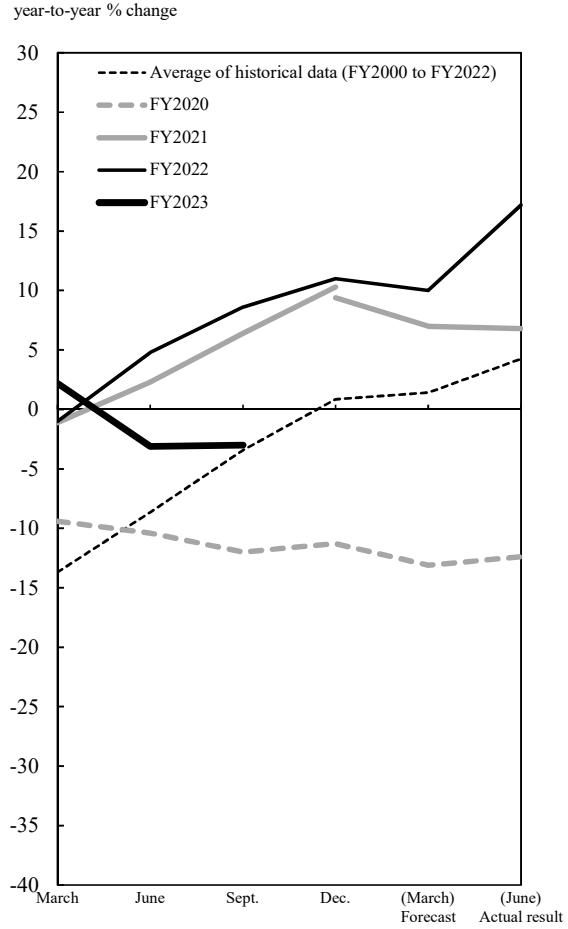


All industries

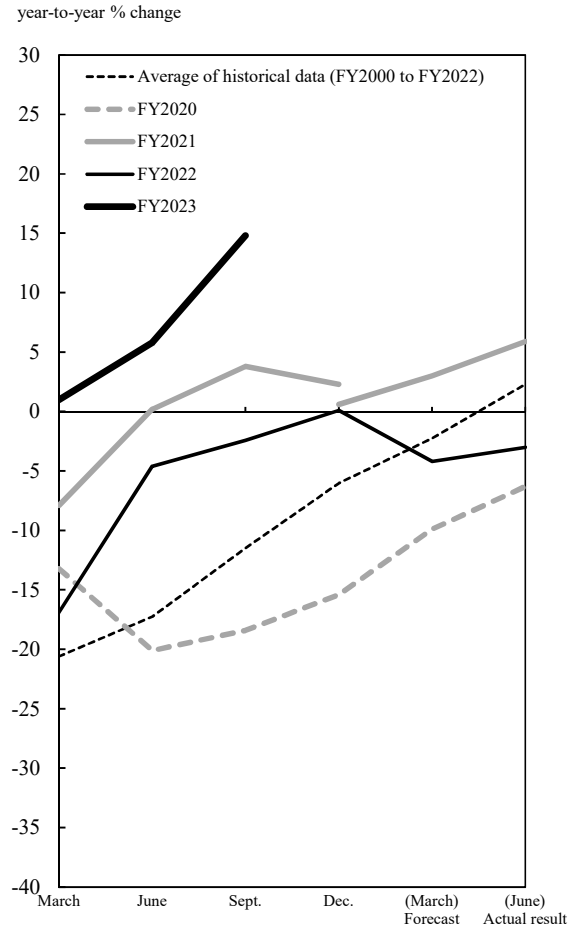


(3) Small Enterprises

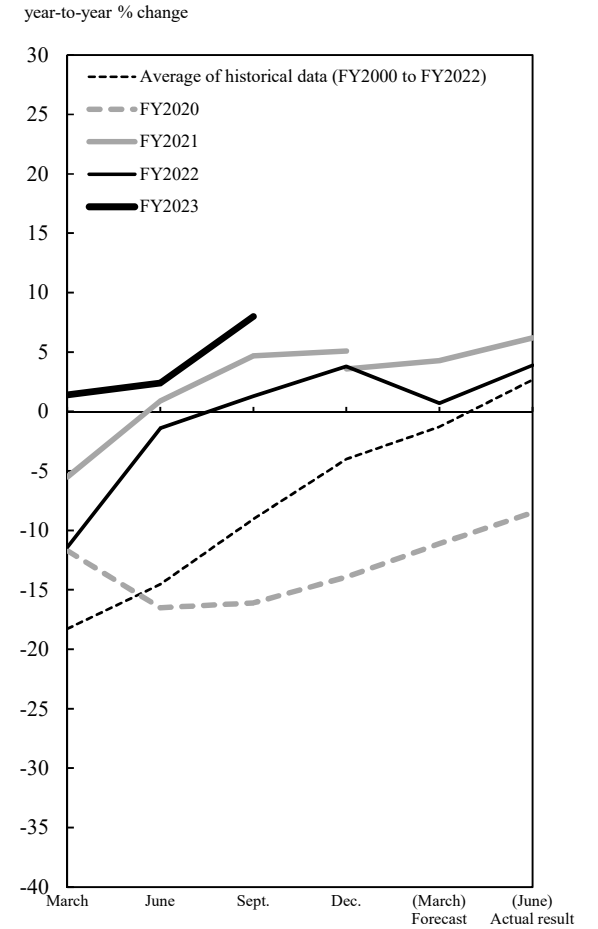
Manufacturing



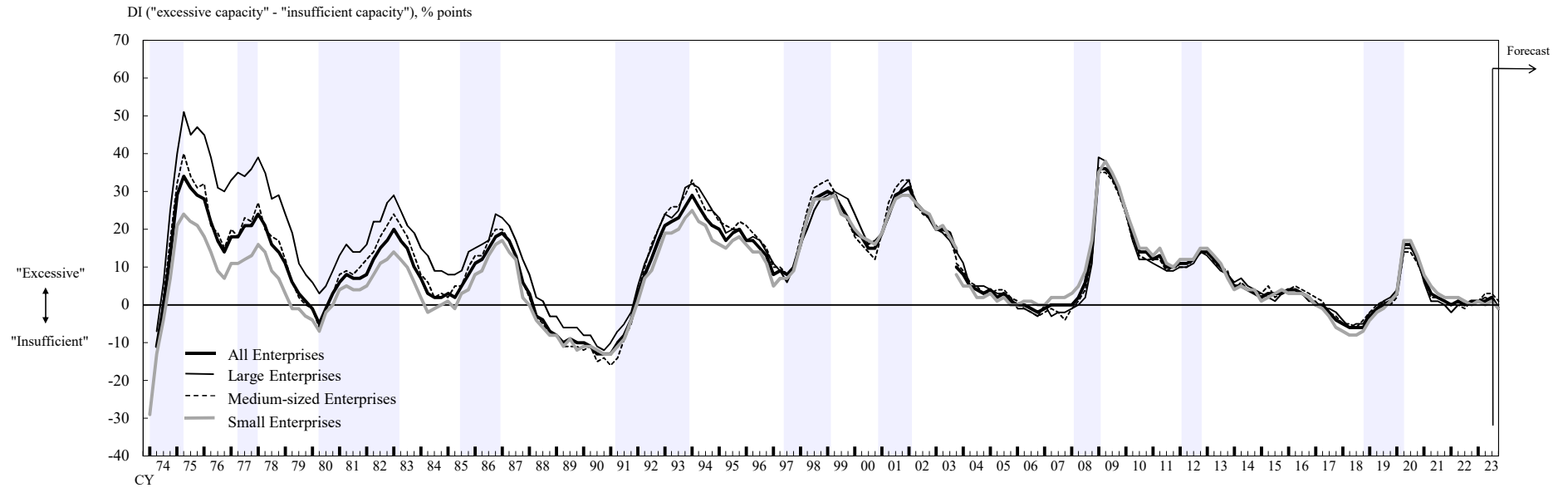
Nonmanufacturing



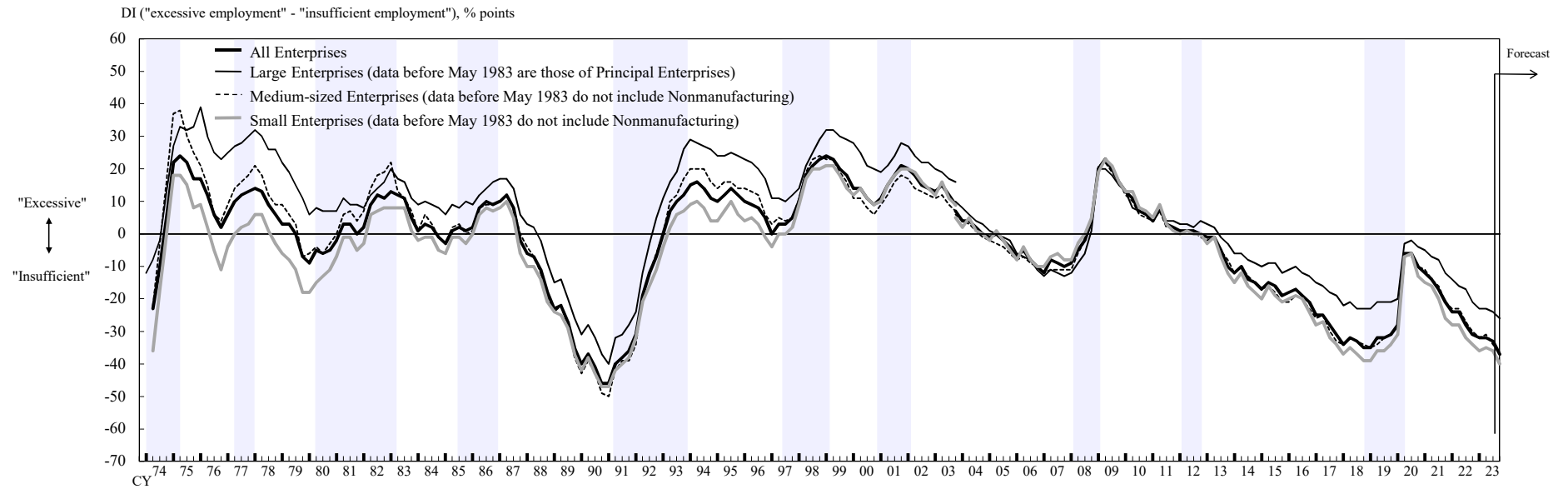
All industries



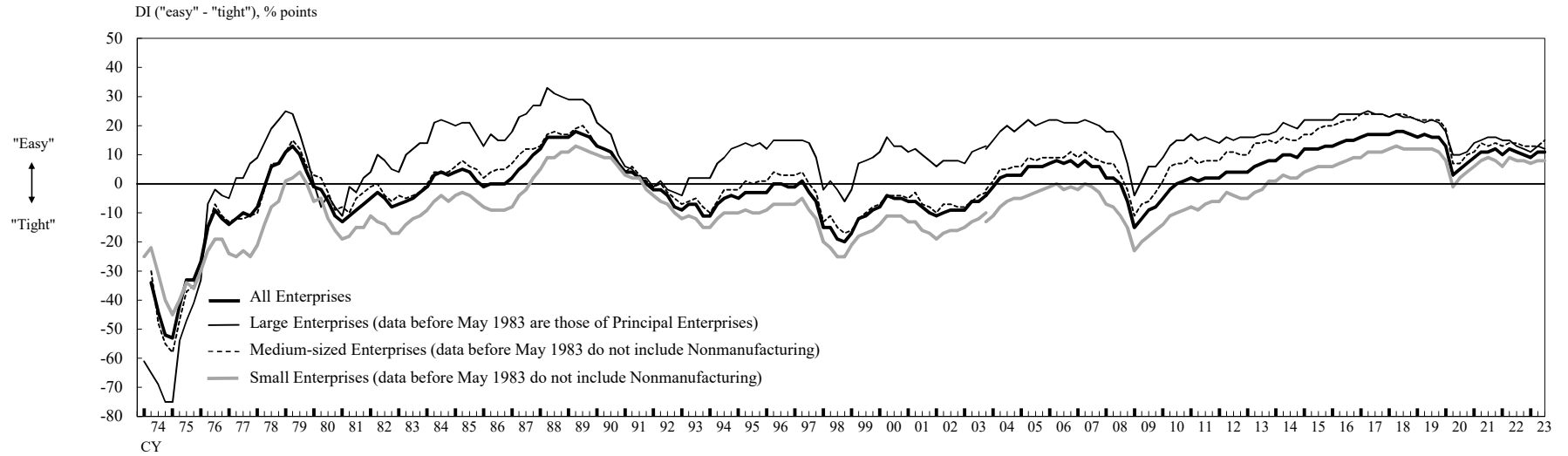
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

