

Tankan Summary (December 2023)

199th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
on Wednesday, December 13, 2023

December 13, 2023

Research and Statistics Department
Bank of Japan

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,738	5,334	9,072	99.3%
Large Enterprises	956	850	1,806	99.1%
Medium-sized Enterprises	995	1,536	2,531	99.5%
Small Enterprises	1,787	2,948	4,735	99.3%

Responding Period: November 9 to December 12

<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
	Dec. 2023 Survey	-	-	-	139.35	138.73	139.97
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
	Dec. 2023 Survey	-	-	-	148.80	148.57	149.03

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2023 Survey		Dec. 2023 Survey				Sept. 2023 Survey		Dec. 2023 Survey				Sept. 2023 Survey		Dec. 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Changes					Changes	Changes							
Manufacturing	9	10	12	3	8	-4	0	2	5	5	4	-1	-5	-2	1	6	-1	-2
Textiles	3	9	3	0	18	15	-10	-19	2	12	-15	-17	-21	-19	-10	11	-19	-9
Lumber & Wood products	14	-13	6	-8	-13	-19	-4	0	9	13	-4	-13	-14	-16	-9	5	-15	-6
Pulp & Paper	0	-3	3	3	-7	-10	6	13	-3	-9	13	16	-16	-7	0	16	7	7
Chemicals	3	6	2	-1	0	-2	-3	3	3	6	5	2	-12	-4	-3	9	-6	-3
Petroleum & Coal products	14	27	14	0	13	-1	32	6	36	4	5	-31	-15	-8	0	15	-9	-9
Ceramics, Stone & Clay	16	24	21	5	18	-3	-15	-9	-15	0	-7	8	-12	-4	2	14	-1	-3
Iron & Steel	18	16	23	5	5	-18	-7	-10	-4	3	2	6	0	-3	1	1	-6	-7
Nonferrous metals	-3	6	12	15	6	-6	-12	0	3	15	-4	-7	0	-1	7	7	6	-1
Food & Beverages	16	8	17	1	6	-11	6	5	6	0	2	-4	3	6	6	3	7	1
Processed metals	-17	-5	0	17	0	0	-2	-1	6	8	3	-3	1	0	5	4	3	-2
General-purpose machinery	11	18	21	10	16	-5	11	11	16	5	14	-2	1	0	7	6	3	-4
Production machinery	14	19	15	1	8	-7	11	12	6	-5	13	7	-7	-4	-3	4	-6	-3
Business oriented machinery	30	25	28	-2	25	-3	20	29	25	5	25	0	-1	3	-2	-1	-3	-1
Electrical machinery	-2	6	4	6	4	0	-7	-9	-8	-1	-9	-1	-11	-10	-6	5	-4	2
Shipbuilding & Heavy machinery, etc.	8	7	4	-4	3	-1	18	21	26	8	26	0	6	7	8	2	10	2
Motor vehicles	15	11	28	13	17	-11	6	8	18	12	19	1	13	15	29	16	22	-7
Basic materials	7	9	9	2	5	-4	-5	-4	0	5	-2	-2	-11	-7	-2	9	-7	-5
Processing	9	11	14	5	10	-4	4	5	8	4	7	-1	-1	0	3	4	2	-1
Nonmanufacturing	27	21	30	3	24	-6	19	14	20	1	14	-6	12	8	14	2	7	-7
Construction	22	20	22	0	19	-3	15	11	16	1	15	-1	12	9	13	1	7	-6
Real estate	37	28	47	10	37	-10	21	14	23	2	15	-8	13	10	17	4	10	-7
Goods rental & Leasing	28	21	28	0	17	-11	35	25	34	-1	24	-10	27	24	30	3	21	-9
Wholesaling	32	15	34	2	23	-11	17	8	16	-1	8	-8	9	3	12	3	5	-7
Retailing	24	18	26	2	21	-5	26	22	25	-1	23	-2	9	5	11	2	5	-6
Transport & Postal activities	14	17	16	2	17	1	8	4	8	0	2	-6	-1	-2	2	3	-2	-4
Communications	14	21	23	9	23	0	44	38	44	0	38	-6	20	19	30	10	15	-15
Information services	42	38	43	1	40	-3	31	28	40	9	33	-7	23	17	29	6	21	-8
Electric & Gas utilities	22	18	27	5	14	-13	10	6	5	-5	-1	-6	10	14	4	-6	7	3
Services for businesses	32	27	27	-5	35	8	31	22	30	-1	23	-7	19	13	17	-2	12	-5
Services for individuals	24	29	28	4	26	-2	17	16	17	0	23	6	9	11	17	8	11	-6
Accommodations, Eating & Drinking services	44	41	51	7	39	-12	36	23	40	4	19	-21	23	18	20	-3	13	-7
All industries	17	16	21	4	16	-5	12	9	14	2	10	-4	5	4	9	4	4	-5

All Enterprises						
Manufacturing	0	2	5	5	2	-3
Nonmanufacturing	16	11	18	2	12	-6
All industries	10	8	13	3	8	-5

- 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

	Sept. 2023 Survey			Dec. 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	9	0	-5	12	5	1	8	4	-1
1. Favorable	20	19	17	22	21	20	15	17	16
2. Not so favorable	69	62	61	68	63	61	78	70	67
3. Unfavorable	11	19	22	10	16	19	7	13	17
Nonmanufacturing	27	19	12	30	20	14	24	14	7
1. Favorable	31	27	24	34	28	25	27	22	18
2. Not so favorable	65	65	64	62	64	64	70	70	71
3. Unfavorable	4	8	12	4	8	11	3	8	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
	Dec. 2023 Survey	-	-	-	138.30	138.26	138.33
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
	Dec. 2023 Survey	-	-	-	147.80	148.11	147.48

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Sept. 2023 Survey		Dec. 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	-8	1
	Basic materials	-17	-12	-18	-1	-14	4
	Processing	-4	-4	-5	-1	-5	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-4	-4	-3	1	-4	-1
	Manufacturing	-10	-8	-12	-2	-10	2
	Basic materials	-17	-13	-22	-5	-18	4
	Processing	-6	-5	-8	-2	-6	2

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

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	32	26	26	-6	20	-6
	Basic materials	29	17	22	-7	17	-5
	Processing	34	30	29	-5	23	-6
	Nonmanufacturing	27	26	26	-1	28	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	48	42	43	-5	38	-5
	Basic materials	36	30	36	0	30	-6
	Processing	54	48	45	-9	43	-2
	Nonmanufacturing	43	42	41	-2	44	3

% points

		Small Enterprises					
		Sept. 2023 Survey		Dec. 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	-21	-20	-20	1	-20	0
	Basic materials	-24	-24	-23	1	-24	-1
	Processing	-18	-17	-17	1	-19	-2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-10	-11	-10	0	-11	-1
	Manufacturing	-15	-15	-17	-2	-17	0
	Basic materials	-23	-22	-24	-1	-23	1
	Processing	-11	-10	-13	-2	-13	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	19	17	-2	
	Basic materials	20	17	-3	
	Processing	19	16	-3	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	17	16	-1	
	Basic materials	22	17	-5	
	Processing	14	14	0	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	30	30	26	-4	28	2
	Basic materials	28	29	26	-2	27	1
	Processing	31	30	25	-6	27	2
	Nonmanufacturing	27	29	25	-2	29	4
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	61	57	56	-5	53	-3
	Basic materials	54	51	51	-3	49	-2
	Processing	66	61	60	-6	57	-3
	Nonmanufacturing	58	56	54	-4	55	1

3. Sales and Current Profits

Sales year-to-year % change

		FY 2022		FY 2023	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.3	-	3.1	1.0
	Domestic Sales	9.0	-	3.2	0.8
	Exports	16.1	-	2.9	1.3
	Nonmanufacturing	10.1	-	1.5	0.0
	All industries	10.6	-	2.2	0.4
Medium-sized Enterprises	Manufacturing	8.0	-	2.0	-0.3
	Nonmanufacturing	7.2	-	3.9	0.7
	All industries	7.4	-	3.4	0.4
Small Enterprises	Manufacturing	6.1	-	2.6	0.5
	Nonmanufacturing	6.0	-	2.3	1.2
	All industries	6.0	-	2.3	1.1
All Enterprises	Manufacturing	9.8	-	2.8	0.7
	Nonmanufacturing	8.1	-	2.3	0.5
	All industries	8.7	-	2.5	0.6

year-to-year % change

1H FY 2022	2H FY 2022		1H FY 2023		2H FY 2023	
		Revision rate		Revision rate	(Forecast)	Revision rate
12.5	10.2	-	3.4	1.7	2.8	0.3
9.2	8.8	-	3.9	1.3	2.5	0.4
19.4	13.1	-	2.5	2.5	3.3	0.1
12.5	8.0	-	2.5	0.4	0.7	-0.4
12.5	8.9	-	2.9	1.0	1.6	-0.1
8.9	7.2	-	1.8	0.2	2.1	-0.7
7.5	6.8	-	5.1	0.9	2.9	0.4
7.9	6.9	-	4.2	0.7	2.7	0.1
6.3	5.9	-	3.3	0.9	1.9	0.1
6.0	6.0	-	4.4	1.5	0.4	0.9
6.1	6.0	-	4.2	1.4	0.7	0.7
10.8	9.0	-	3.1	1.3	2.5	0.1
9.2	7.1	-	3.7	0.9	1.1	0.2
9.8	7.7	-	3.5	1.0	1.6	0.2

Current Profits year-to-year % change

		FY 2022		FY 2023	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	11.7	-	2.4	7.9
	Basic materials	-13.2	-	-9.5	1.4
	Processing	25.5	-	7.0	10.2
	Nonmanufacturing	32.7	-	7.6	8.4
	All industries	20.7	-	4.9	8.1
Medium-sized Enterprises	Manufacturing	-3.4	-	0.8	4.4
	Nonmanufacturing	18.0	-	1.4	2.7
	All industries	9.9	-	1.2	3.3
Small Enterprises	Manufacturing	-7.8	-	4.6	7.3
	Nonmanufacturing	8.4	-	1.5	3.0
	All industries	3.9	-	2.3	4.1
All Enterprises	Manufacturing	8.0	-	2.4	7.4
	Nonmanufacturing	24.0	-	5.2	6.3
	All industries	16.2	-	4.0	6.8

year-to-year % change

1H FY 2022	2H FY 2022		1H FY 2023		2H FY 2023	
		Revision rate		Revision rate	(Forecast)	Revision rate
30.0	-7.3	-	2.1	16.1	3.0	-2.1
13.2	-41.4	-	-19.6	5.6	11.4	-4.4
39.6	11.1	-	12.0	20.0	0.6	-1.3
37.6	28.0	-	25.7	19.0	-11.0	-4.0
33.2	8.2	-	12.3	17.5	-4.3	-3.0
4.6	-11.7	-	-7.6	9.9	11.1	-0.8
28.5	10.9	-	12.2	8.8	-6.9	-2.4
18.0	3.4	-	4.5	9.2	-1.8	-1.9
-2.4	-12.9	-	1.8	15.3	7.6	0.3
14.7	4.2	-	13.7	8.3	-7.6	-1.4
9.3	0.0	-	10.4	10.0	-4.3	-0.9
24.0	-8.4	-	1.1	15.4	4.4	-1.7
31.1	18.2	-	21.2	15.3	-9.4	-3.1
27.4	5.9	-	11.0	15.4	-3.9	-2.5

(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	-	10.45	0.67
	Nonmanufacturing	7.61	-	8.06	0.63
	All industries	8.90	-	9.14	0.66
Medium-sized Enterprises	Manufacturing	5.55	-	5.49	0.24
	Nonmanufacturing	4.11	-	4.01	0.08
	All industries	4.50	-	4.41	0.12
Small Enterprises	Manufacturing	4.24	-	4.32	0.27
	Nonmanufacturing	3.79	-	3.76	0.07
	All industries	3.89	-	3.88	0.11
All Enterprises	Manufacturing	8.64	-	8.60	0.54
	Nonmanufacturing	5.57	-	5.73	0.31
	All industries	6.64	-	6.74	0.39

%, % 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	-	12.80	1.58	8.26	-0.20
	Nonmanufacturing	8.06	-	7.19	-	9.88	1.54	6.36	-0.24
	All industries	10.26	-	7.66	-	11.19	1.57	7.21	-0.22
Medium-sized Enterprises	Manufacturing	6.32	-	4.83	-	5.74	0.51	5.25	-0.01
	Nonmanufacturing	3.80	-	4.40	-	4.05	0.29	3.98	-0.11
	All industries	4.49	-	4.51	-	4.51	0.35	4.32	-0.09
Small Enterprises	Manufacturing	4.50	-	3.99	-	4.43	0.55	4.21	0.01
	Nonmanufacturing	3.42	-	4.11	-	3.73	0.24	3.79	-0.09
	All industries	3.67	-	4.09	-	3.89	0.31	3.88	-0.07
All Enterprises	Manufacturing	10.43	-	6.97	-	10.22	1.25	7.09	-0.14
	Nonmanufacturing	5.59	-	5.55	-	6.54	0.82	4.97	-0.17
	All industries	7.30	-	6.04	-	7.83	0.97	5.72	-0.15

Net Income year-to-year % change

		FY 2022		FY 2023	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	8.9	-	7.4	9.4
	Basic materials	-23.0	-	5.7	3.1
	Processing	25.1	-	7.9	11.5
	Nonmanufacturing	37.9	-	5.9	8.7
	All industries	21.1	-	6.7	9.0
Medium-sized Enterprises	Manufacturing	-3.0	-	1.1	4.3
	Nonmanufacturing	17.9	-	5.3	3.1
	All industries	9.6	-	3.8	3.5
Small Enterprises	Manufacturing	-8.6	-	8.1	7.3
	Nonmanufacturing	15.9	-	5.2	4.2
	All industries	9.1	-	5.8	4.9
All Enterprises	Manufacturing	6.2	-	6.8	8.7
	Nonmanufacturing	29.8	-	5.7	6.9
	All industries	17.8	-	6.2	7.8

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	-	5.5	15.5	10.4	1.2
	Basic materials	10.9	-	-61.6	-	-18.0	0.4	83.7	7.3
	Processing	35.5	-	13.7	-	15.4	21.0	-1.9	-0.6
	Nonmanufacturing	41.7	-	34.0	-	24.0	17.5	-13.2	-2.5
	All industries	33.1	-	8.4	-	13.6	16.5	-2.3	-0.6
Medium-sized Enterprises	Manufacturing	2.1	-	-8.6	-	-4.8	11.5	8.4	-2.5
	Nonmanufacturing	25.3	-	12.2	-	16.2	10.0	-4.1	-3.1
	All industries	15.1	-	4.8	-	8.0	10.5	-0.2	-2.9
Small Enterprises	Manufacturing	-6.1	-	-11.5	-	0.6	14.9	17.1	0.4
	Nonmanufacturing	16.9	-	15.0	-	19.1	10.6	-6.7	-2.1
	All industries	9.8	-	8.5	-	14.2	11.6	-1.8	-1.5
All Enterprises	Manufacturing	21.8	-	-11.1	-	4.3	15.1	10.7	0.7
	Nonmanufacturing	34.2	-	25.8	-	22.0	15.2	-10.4	-2.5
	All industries	27.6	-	7.9	-	13.0	15.2	-1.9	-1.1

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	-	17.9	-1.7
	Nonmanufacturing	14.8	-	11.0	0.8
	All industries	11.7	-	13.5	-0.1
Medium-sized Enterprises	Manufacturing	10.2	-	16.4	0.2
	Nonmanufacturing	2.3	-	10.6	-4.4
	All industries	5.2	-	12.8	-2.7
Small Enterprises	Manufacturing	17.2	-	1.6	4.7
	Nonmanufacturing	-3.0	-	15.8	0.8
	All industries	3.9	-	10.3	2.2
All Enterprises	Manufacturing	9.0	-	14.6	-0.4
	Nonmanufacturing	9.3	-	11.7	0.0
	All industries	9.2	-	12.8	-0.2
(Memo)	All industries including Financial institutions and Holding companies, etc.	8.9	-	13.3	-0.1
		8.8	-	13.2	-0.1

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	-	11.3	-0.9
	Nonmanufacturing	8.7	-	13.5	-0.5
	All industries	8.5	-	12.2	-0.7
Medium-sized Enterprises	Manufacturing	8.2	-	16.6	0.1
	Nonmanufacturing	5.3	-	11.5	-4.1
	All industries	6.5	-	13.7	-2.3
Small Enterprises	Manufacturing	9.6	-	7.2	2.1
	Nonmanufacturing	-2.9	-	18.6	2.4
	All industries	2.0	-	13.9	2.3
All Enterprises	Manufacturing	8.5	-	11.4	-0.5
	Nonmanufacturing	6.2	-	14.0	-0.6
	All industries	7.4	-	12.6	-0.6
(Memo)	All industries including Financial institutions and Holding companies, etc.	7.6	-	12.6	-0.5
		7.6	-	12.3	-0.5

Software Investment year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	16.8	-	15.7	-2.4
	Nonmanufacturing	11.9	-	10.1	-0.3
	All industries	13.8	-	12.3	-1.1
Medium-sized Enterprises	Manufacturing	19.8	-	27.3	-2.1
	Nonmanufacturing	6.0	-	13.3	-4.9
	All industries	8.8	-	16.4	-4.2
Small Enterprises	Manufacturing	4.8	-	30.0	-0.7
	Nonmanufacturing	-5.2	-	18.5	0.2
	All industries	-2.6	-	21.7	-0.1
All Enterprises	Manufacturing	16.2	-	17.6	-2.3
	Nonmanufacturing	9.1	-	11.4	-1.0
	All industries	11.5	-	13.6	-1.5
(Memo)	All industries including Financial institutions and Holding companies, etc.	14.5	-	10.3	-0.4
		14.3	-	10.2	-0.5

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

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

Land Purchasing Expenses year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-17.4	-	-13.2	-0.8
	Nonmanufacturing	70.0	-	-7.5	11.2
	All industries	60.3	-	-7.8	10.5
Medium-sized Enterprises	Manufacturing	169.9	-	-41.3	23.7
	Nonmanufacturing	-20.6	-	4.6	-8.8
	All industries	-6.9	-	-5.0	-5.6
Small Enterprises	Manufacturing	140.6	-	-39.6	47.6
	Nonmanufacturing	-3.5	-	0.4	-9.1
	All industries	17.2	-	-11.4	-1.4
All Enterprises	Manufacturing	55.9	-	-32.1	21.7
	Nonmanufacturing	35.4	-	-4.8	4.1
	All industries	37.7	-	-8.4	5.6
(Memo)	All industries including Financial institutions and Holding companies, etc.	37.6	-	-6.9	5.3
		35.9	-	-6.2	5.2

R&D Investment year-to-year % change

		FY 2022		FY 2023 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.6	-	5.3	0.0
	Nonmanufacturing	8.8	-	8.1	-0.4
	All industries	8.7	-	5.5	-0.1
Medium-sized Enterprises	Manufacturing	8.4	-	7.2	1.5
	Nonmanufacturing	-4.0	-	10.7	-1.4
	All industries	7.0	-	7.5	1.2
Small Enterprises	Manufacturing	5.3	-	5.1	-1.2
	Nonmanufacturing	20.9	-	10.0	-4.3
	All industries	7.0	-	5.7	-1.7
All Enterprises	Manufacturing	8.6	-	5.4	0.0
	Nonmanufacturing	8.1	-	8.4	-0.7
	All industries	8.5	-	5.6	0.0
(Memo)	All industries including Financial institutions and Holding companies, etc.	8.5	-	5.6	0.0
		8.4	-	5.3	0.0

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

		Sept. 2023 Survey		Dec. 2023 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-15	-16	-16	-1	-17	-1
	Nonmanufacturing	-36	-37	-37	-1	-38	-1
	All industries	-24	-26	-25	-1	-27	-2
Medium-sized Enterprises	Manufacturing	-22	-25	-22	0	-26	-4
	Nonmanufacturing	-42	-45	-45	-3	-48	-3
	All industries	-34	-37	-36	-2	-39	-3
Small Enterprises	Manufacturing	-21	-26	-23	-2	-29	-6
	Nonmanufacturing	-44	-50	-47	-3	-52	-5
	All industries	-36	-40	-38	-2	-43	-5
All Enterprises	Manufacturing	-20	-23	-21	-1	-25	-4
	Nonmanufacturing	-42	-46	-44	-2	-48	-4
	All industries	-33	-37	-35	-2	-38	-3

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2022		FY 2023		FY 2024	
	Actual result	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-2.2	-	7.2	0.4	9.0	-1.4
Medium-sized Enterprises	4.2	-	10.8	-0.8	7.4	-3.8
Small Enterprises	1.6	-	-3.0	-7.5	16.5	-10.3
All Enterprises	1.0	-	4.1	-3.0	11.3	-5.7
All Enterprises & Financial institutions	0.4	-	4.2	-2.8	11.6	-5.2
Manufacturing	1.8	-	4.3	-2.4	7.9	-6.8
Nonmanufacturing	0.7	-	4.1	-3.2	12.7	-5.3
Financial institutions	-10.8	-	5.9	1.1	16.3	3.5

(Note) "Number of New Graduates Hired" is surveyed only in June and December.

6. Corporate Finance

Financial Position (All industries)

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

		Sept. 2023 Survey		Dec. 2023 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		12	/	13	1
Medium-sized Enterprises		15		15	0
Small Enterprises		8		7	-1
All Enterprises		11		11	0
Manufacturing		7		6	-1
Nonmanufacturing		13	13	0	

Lending Attitude of Financial Institutions (All industries)

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

		Sept. 2023 Survey		Dec. 2023 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		14	/	15	1
Medium-sized Enterprises		18		17	-1
Small Enterprises		14		14	0
All Enterprises		16		15	-1
Manufacturing		14		14	0
Nonmanufacturing		17	16	-1	

Change in Interest Rate on Loans (All industries)

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

		Sept. 2023 Survey		Dec. 2023 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		19	26	22	3	29	7
Medium-sized Enterprises		14	23	18	4	28	10
Small Enterprises		12	23	14	2	28	14
All Enterprises		14	24	17	3	28	11
Manufacturing		15	26	19	4	32	13
Nonmanufacturing		12	22	15	3	25	10

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

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

		Sept. 2023 Survey		Dec. 2023 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		12	/	14	2

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	2.4	-0.1	2.1	-0.1
			Current projection	2.2	-0.2	2.1	0.0
		3 years ahead	Previous projection	2.9	0.1	1.8	0.1
			Current projection	2.8	-0.1	1.8	0.0
		5 years ahead	Previous projection	3.1	0.1	1.7	0.1
			Current projection	3.0	-0.1	1.6	-0.1
	Nonmanu- facturing	1 year ahead	Previous projection	2.2	0.1	2.0	0.0
		Current projection	2.0	-0.2	2.0	0.0	
		3 years ahead	Previous projection	2.8	0.0	1.6	0.0
Current projection	2.7	-0.1	1.6	0.0			
5 years ahead	Previous projection	3.4	0.2	1.5	0.1		
Current projection	3.2	-0.2	1.4	-0.1			
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.3	-0.4	2.8	-0.1
			Current projection	3.1	-0.2	2.7	-0.1
		3 years ahead	Previous projection	4.4	-0.1	2.4	0.0
			Current projection	4.4	0.0	2.4	0.0
		5 years ahead	Previous projection	5.1	0.0	2.3	0.0
			Current projection	4.9	-0.2	2.3	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	3.1	-0.1	2.8	0.0
		Current projection	2.9	-0.2	2.6	-0.2	
		3 years ahead	Previous projection	4.2	0.1	2.5	0.1
Current projection	4.1	-0.1	2.4	-0.1			
5 years ahead	Previous projection	5.0	0.2	2.3	0.0		
Current projection	4.9	-0.1	2.3	0.0			
All Enterprises	All industries	1 year ahead	Previous projection	2.8	-0.2	2.5	-0.1
			Current projection	2.6	-0.2	2.4	-0.1
		3 years ahead	Previous projection	3.8	0.0	2.2	0.0
			Current projection	3.7	-0.1	2.2	0.0
		5 years ahead	Previous projection	4.4	0.0	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	98.0%
Business consultants & pure holding companies	165	87.9%

Responding Period: November 9 to December 12

1. Business Conditions of Financial Institutions

Business Conditions

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

	Sept. 2023 Survey		Dec. 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	22	22	21	-1	26	5
Financial institutions for cooperative organizations	3	5	3	0	5	2
Financial products transaction dealers	33	36	36	3	42	6
Insurance companies	10	17	16	6	18	2
Non-deposit money corporations	33	28	38	5	38	0
Financial institutions	19	20	20	1	23	3

Production Capacity

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

	Sept. 2023 Survey		Dec. 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-2	-2	-1	1	-1	0
Financial institutions for cooperative organizations	-4	0	0	4	4	4
Financial products transaction dealers	-6	-11	-3	3	-5	-2
Insurance companies	2	2	3	1	3	0
Non-deposit money corporations	-5	0	-5	0	0	5
Financial institutions	-2	-2	-1	1	0	1

Employment Conditions

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

	Sept. 2023 Survey		Dec. 2023 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-18	-15	-21	-3	-20	1
Financial institutions for cooperative organizations	-39	-50	-39	0	-50	-11
Financial products transaction dealers	-30	-33	-25	5	-30	-5
Insurance companies	-25	-25	-18	7	-21	-3
Non-deposit money corporations	-14	-9	-9	5	-9	0
Financial institutions	-26	-26	-25	1	-27	-2

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

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

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

Fixed Investment including Land Purchasing Expenses

year-to-year % change

	FY 2022		FY 2023	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-1.5	-	30.9	1.1
Banks	-12.6	-	56.2	-1.0
Financial institutions for cooperative organizations	1.1	-	62.4	5.9
Financial products transaction dealers	-22.3	-	87.9	34.6
Insurance companies	4.6	-	14.3	-1.1
Non-deposit money corporations	4.8	-	7.7	1.4
Business consultants & pure holding companies	-0.7	-	3.5	1.5

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

year-to-year % change

	FY 2022		FY 2023	
Financial institutions	11.6	-	11.3	1.8
Banks	9.4	-	32.4	1.4
Financial institutions for cooperative organizations	17.8	-	51.6	2.0
Financial products transaction dealers	20.8	-	25.1	21.5
Insurance companies	11.8	-	-6.8	-0.1
Non-deposit money corporations	9.1	-	8.9	-0.2
Business consultants & pure holding companies	7.4	-	-0.2	0.0

Software Investment

year-to-year % change

	FY 2022		FY 2023	
Financial institutions	21.0	-	3.4	2.1
Banks	21.2	-	21.2	3.0
Financial institutions for cooperative organizations	50.7	-	40.5	-3.1
Financial products transaction dealers	29.3	-	15.0	18.4
Insurance companies	20.4	-	-11.1	-0.1
Non-deposit money corporations	13.3	-	10.0	-1.6
Business consultants & pure holding companies	11.9	-	8.9	-1.4

Land Purchasing Expenses

year-to-year % change

	FY 2022		FY 2023	
Financial institutions	31.6	-	50.4	-1.0
Banks	-56.3	-	29.8	11.3
Financial institutions for cooperative organizations	-76.3	-	368.6	53.5
Financial products transaction dealers	-81.1	-	-100.0	-100.0
Insurance companies	94.9	-	45.0	-4.4
Non-deposit money corporations	-73.8	-	-100.0	NA
Business consultants & pure holding companies	-35.3	-	56.1	2.1

R&D Investment

year-to-year % change

	FY 2022		FY 2023	
Financial institutions	-12.8	-	-98.9	-42.4
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	-	-62.3	-42.4
Business consultants & pure holding companies	3.8	-	-6.8	0.1

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	395	97.7%
Basic materials	142	97.2%
Processing	253	98.0%
Nonmanufacturing	184	89.7%
All industries	579	95.2%

Responding Period: November 9 to December 12

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2022	FY 2023 (Forecast)
Overseas Sales	Manufacturing	18.3	1.7
	Basic materials	21.5	-1.1
	Processing	17.3	2.6
	Nonmanufacturing	25.8	-0.5
	All industries	20.2	1.1
Domestic Sales	Manufacturing	12.2	8.6
	Basic materials	14.6	0.5
	Processing	10.7	14.5
	Nonmanufacturing	12.4	2.0
	All industries	12.3	4.7
Total Sales	Manufacturing	15.7	4.5
	Basic materials	17.6	-0.2
	Processing	14.8	6.6
	Nonmanufacturing	15.7	1.3
	All industries	15.7	3.1
Share of Overseas Sales in Total Sales	Manufacturing	59.93	58.33
	Basic materials	45.56	45.16
	Processing	66.36	63.85
	Nonmanufacturing	28.28	27.78
	All industries	45.74	44.86

Consolidated Current Profits		year-to-year % change	
		FY 2022	FY 2023 (Forecast)
	Manufacturing	0.4	6.8
	Basic materials	-10.8	-2.5
	Processing	5.7	10.6
	Nonmanufacturing	21.0	-3.6
	All industries	8.4	2.2

<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)	June 2023 Survey	132.01	131.53
	Sept. 2023 Survey	-	133.78
	Dec. 2023 Survey	-	138.56
Euro-yen (Yen/Euro)	June 2023 Survey	138.64	139.38
	Sept. 2023 Survey	-	142.50
	Dec. 2023 Survey	-	148.10

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	6.1
	Processing	19.0	-0.3
	Nonmanufacturing	17.9	10.5
	All industries	21.0	4.4
Domestic Fixed Investment	Manufacturing	20.4	23.0
	Basic materials	4.6	18.5
	Processing	30.8	25.2
	Nonmanufacturing	7.6	5.4
	All industries	12.8	12.8
Total Fixed Investment	Manufacturing	21.1	14.6
	Basic materials	12.2	14.4
	Processing	25.8	14.8
	Nonmanufacturing	9.2	6.3
	All industries	14.9	10.4
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	38.74	34.29
	Basic materials	33.56	31.15
	Processing	41.12	35.73
	Nonmanufacturing	17.92	18.61
	All industries	28.16	26.62

Notes: 1. 579 sample enterprises include 521 of overlapping sample enterprises with the " I . All Enterprises"

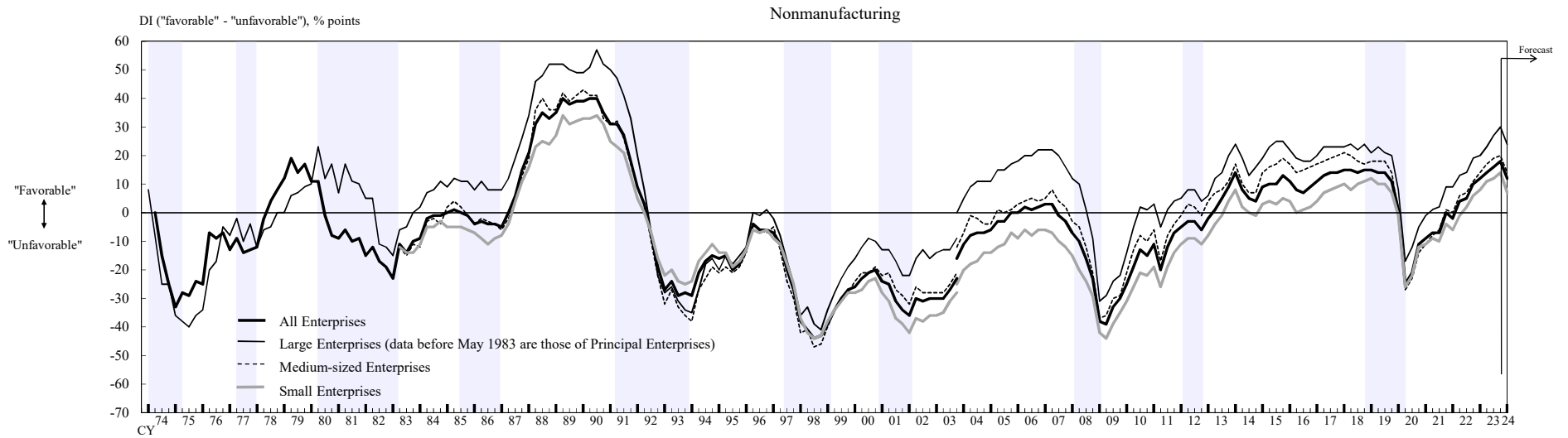
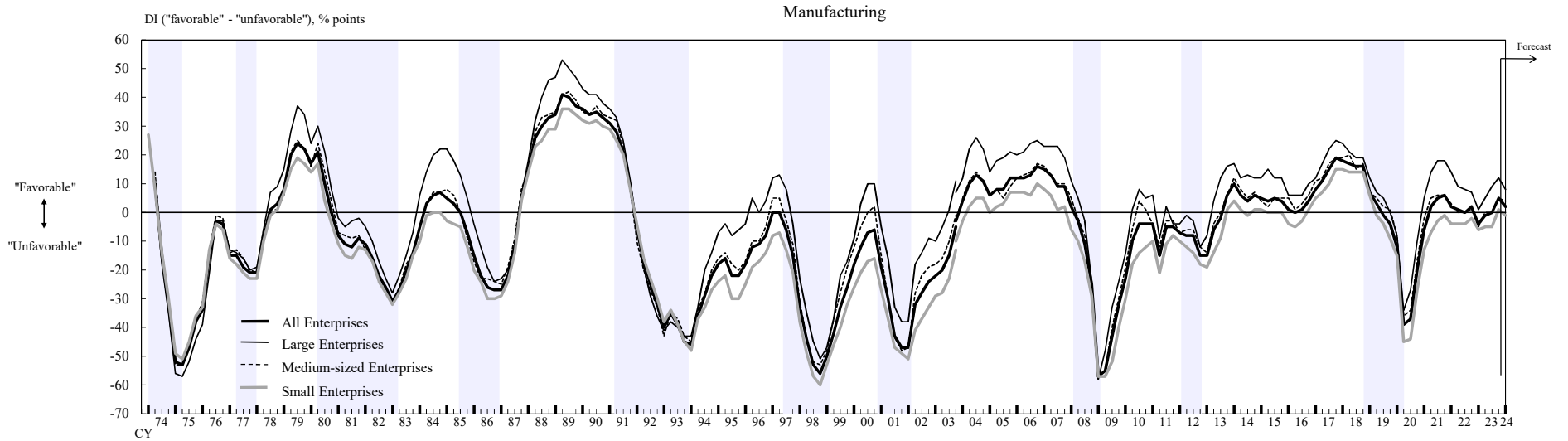
and 49 of overlapping sample enterprises with " II . Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

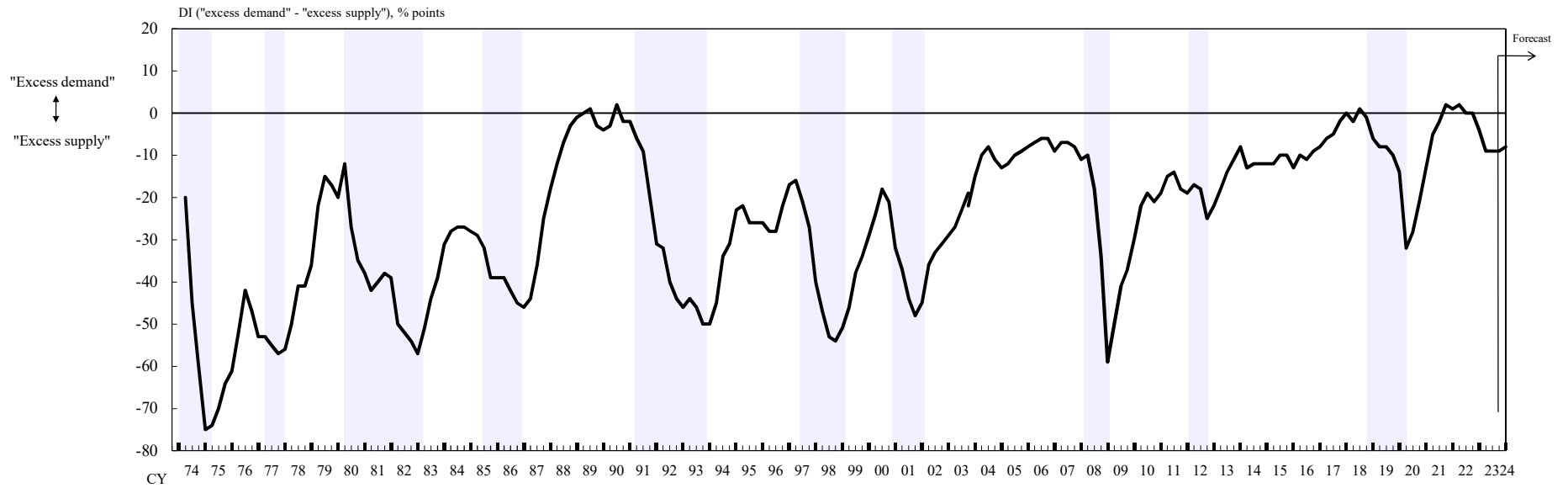
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

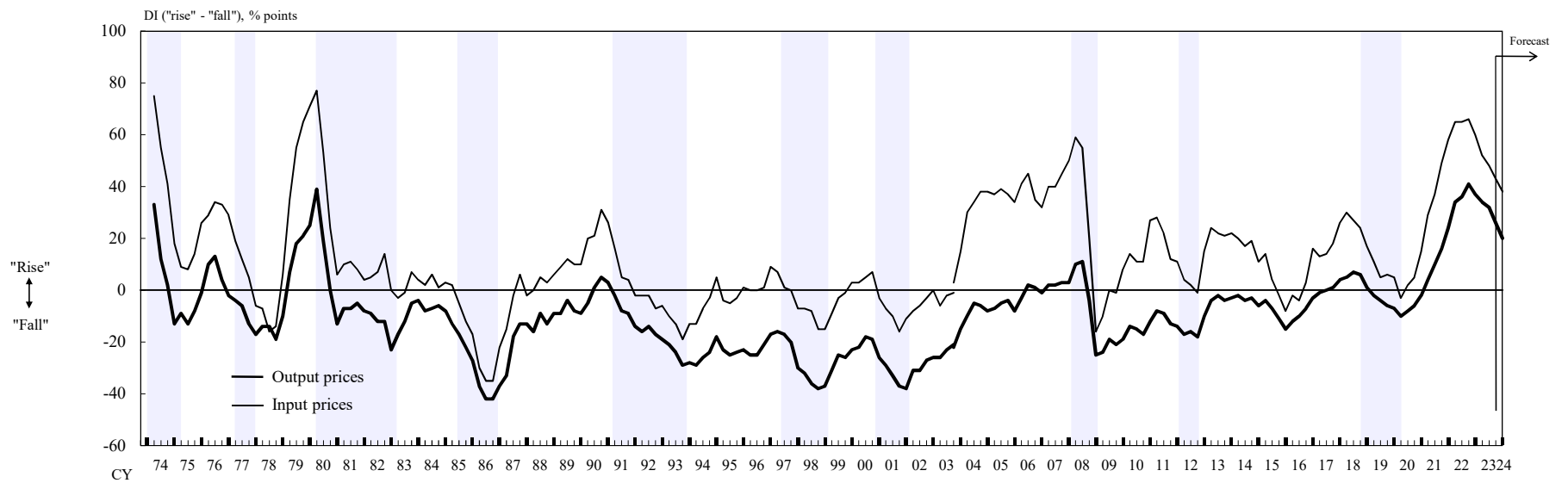


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

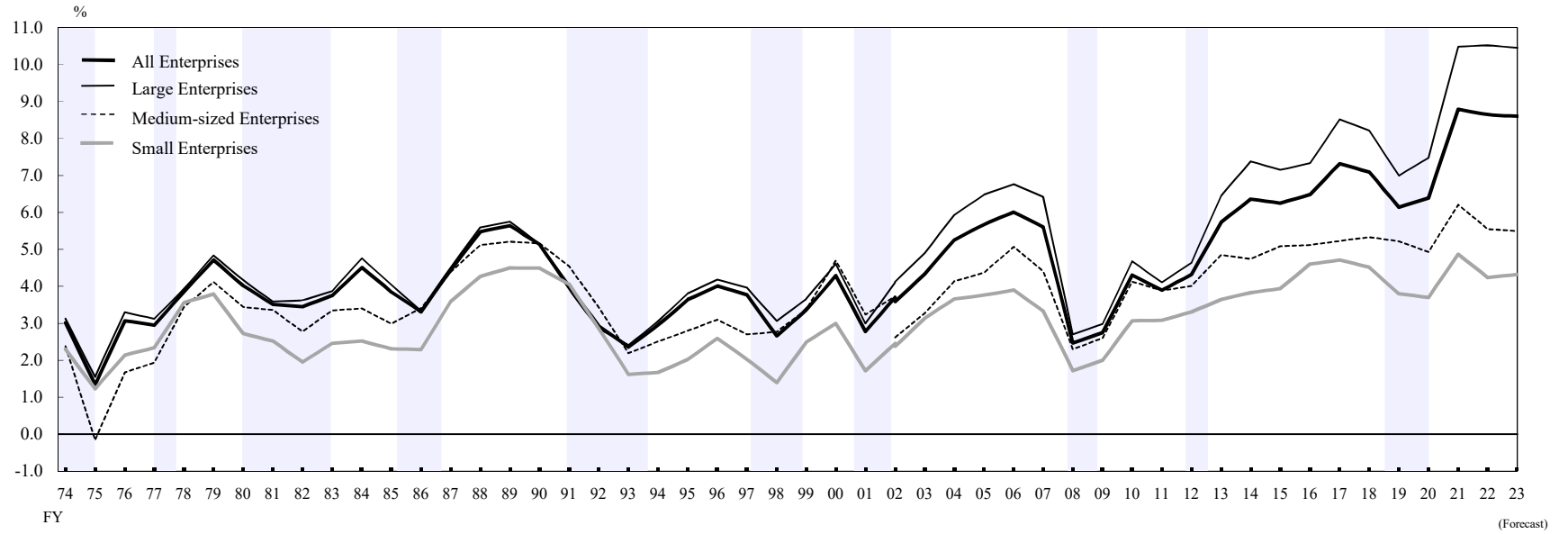


Prices

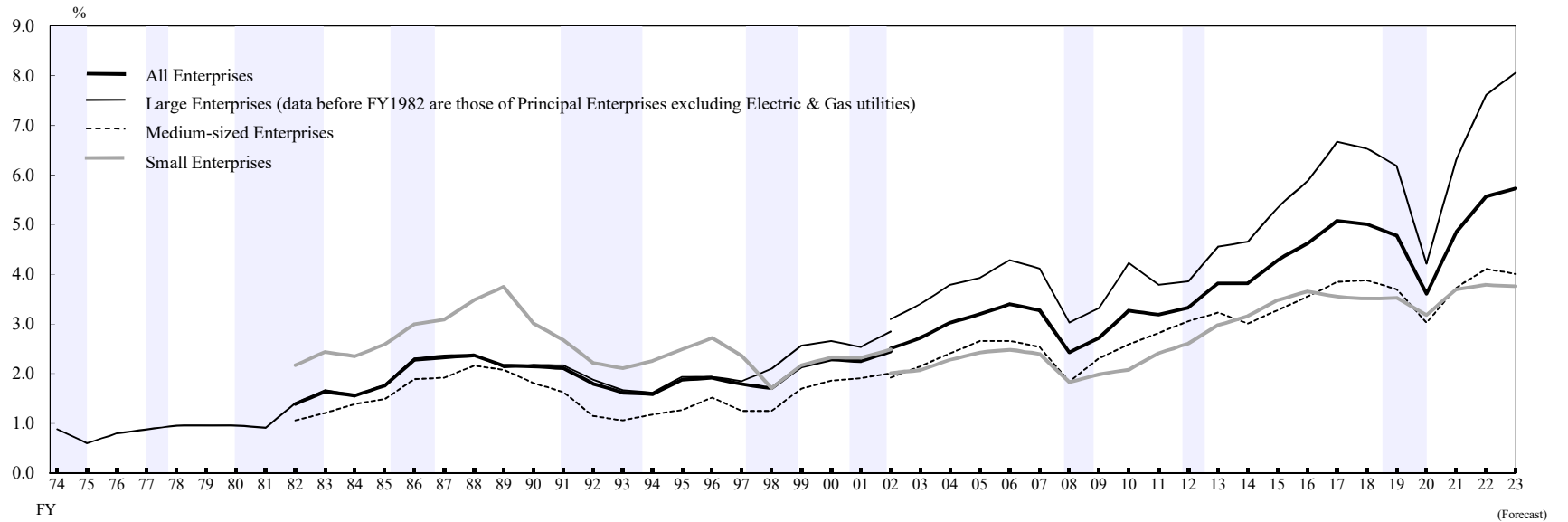


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

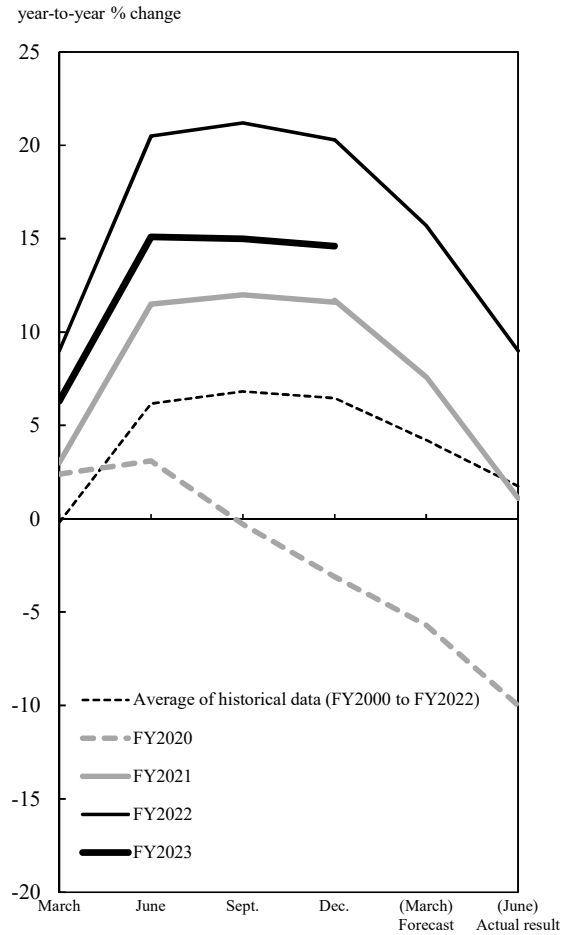


[Developments of Fixed Investment including Land Purchasing Expenses]

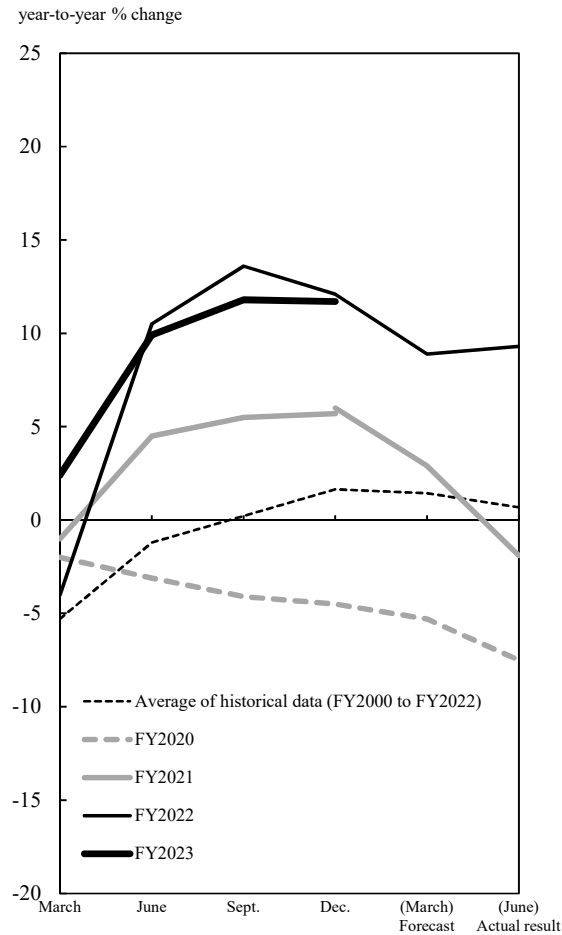
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

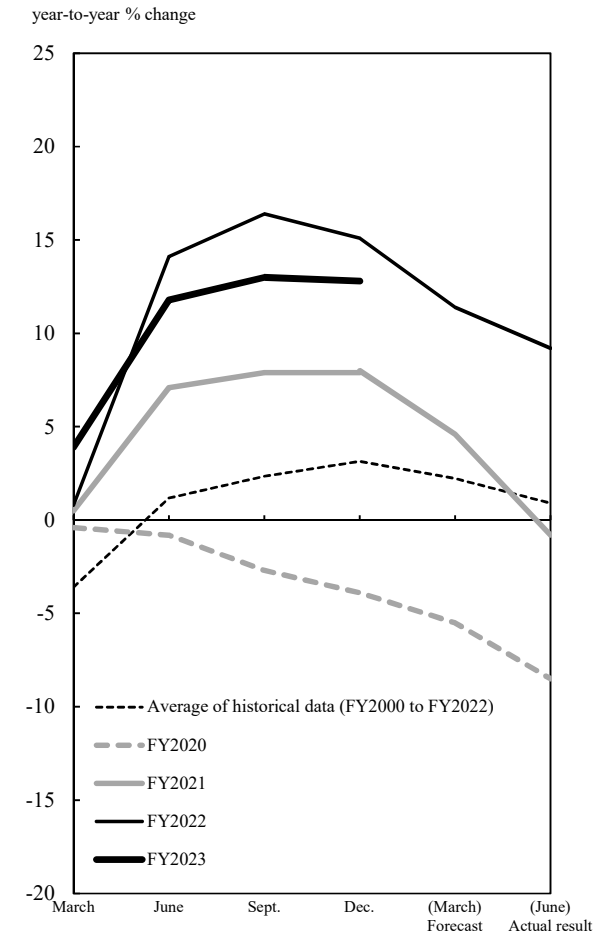
Manufacturing



Nonmanufacturing

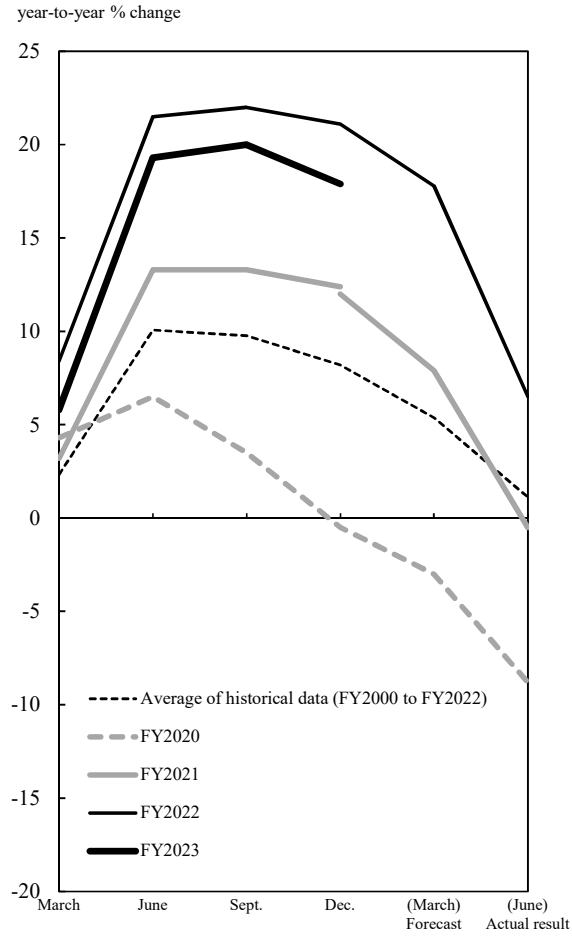


All industries

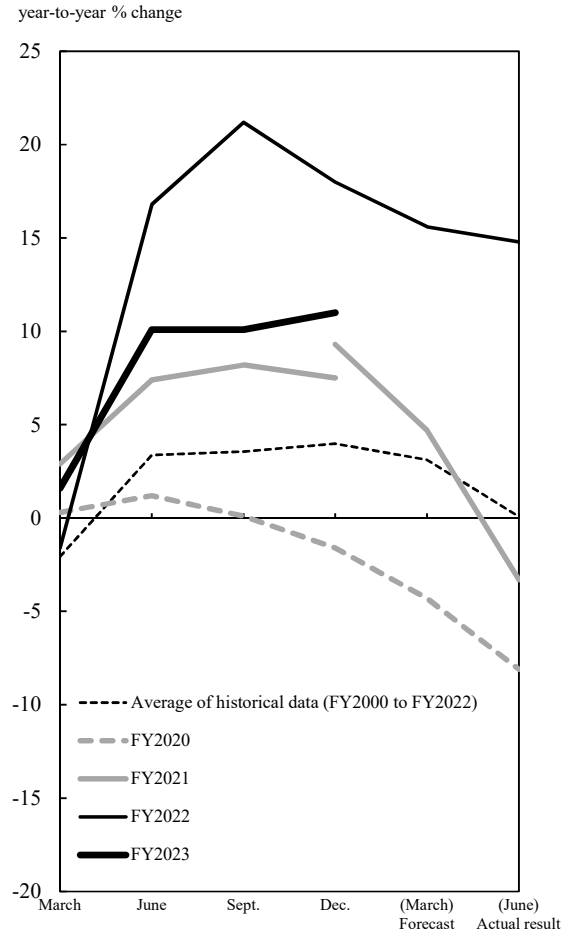


(2) Large Enterprises

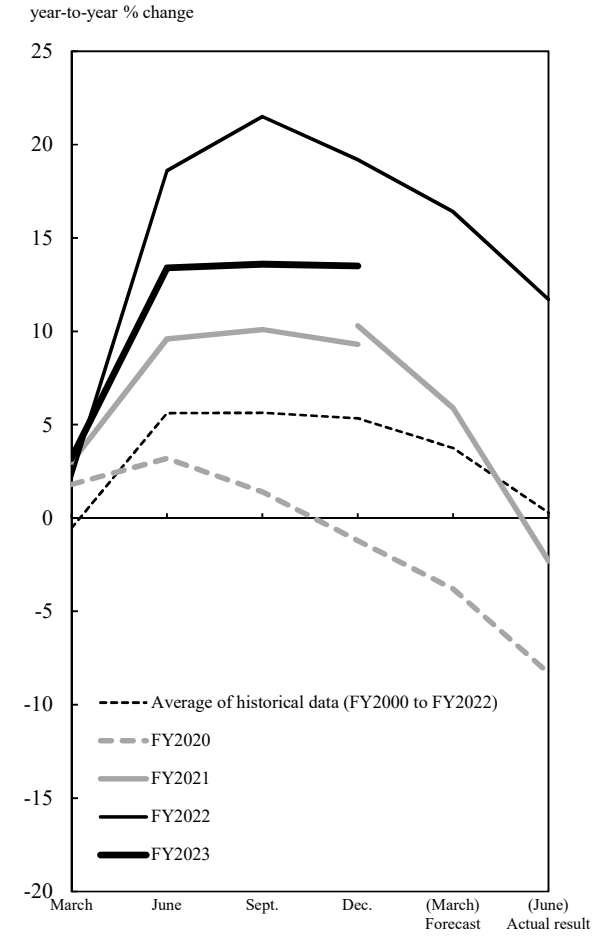
Manufacturing



Nonmanufacturing

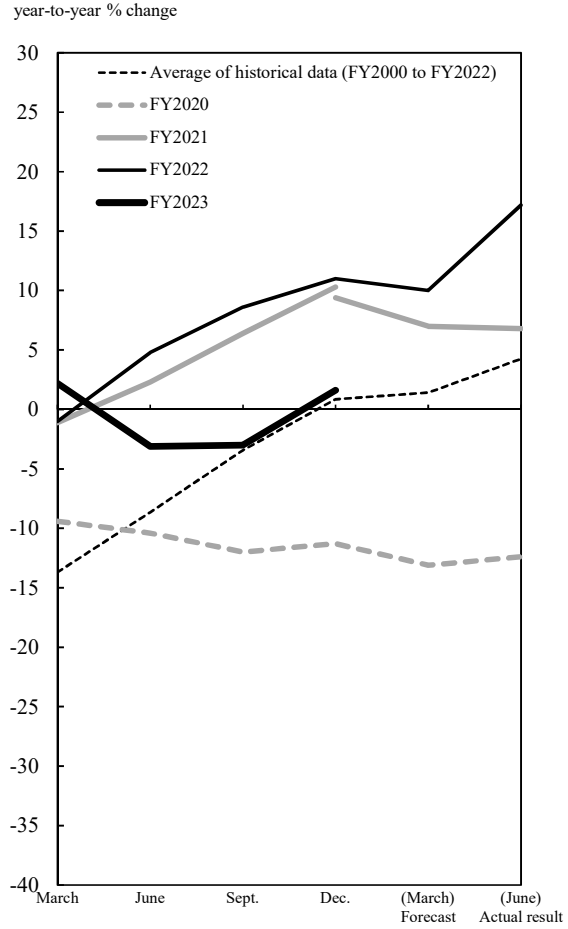


All industries

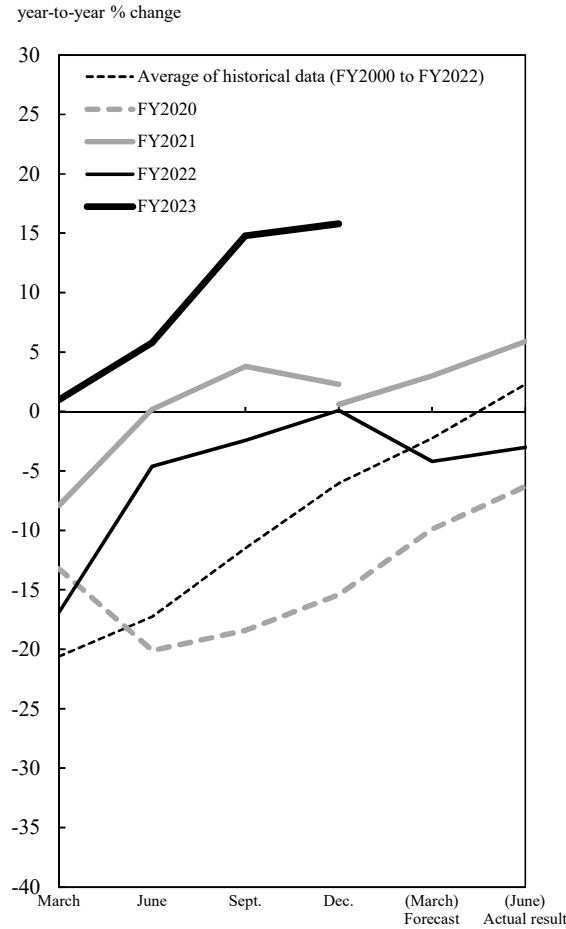


(3) Small Enterprises

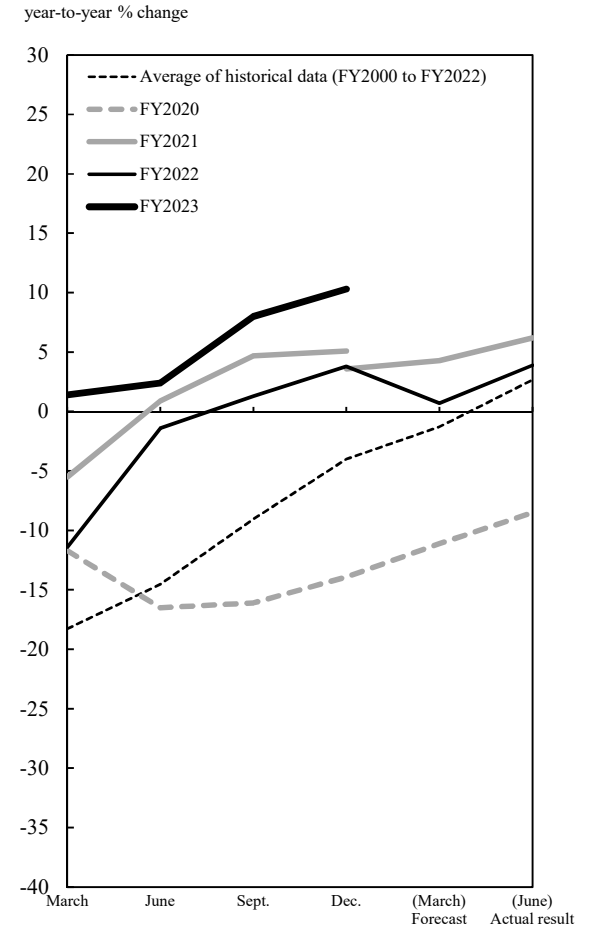
Manufacturing



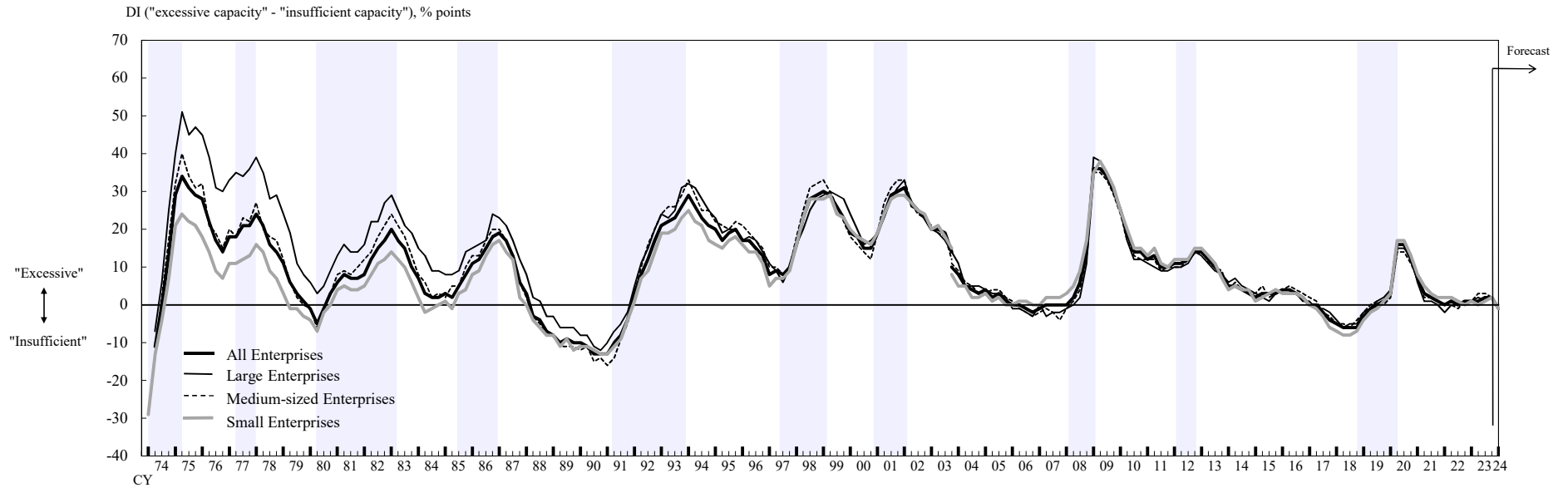
Nonmanufacturing



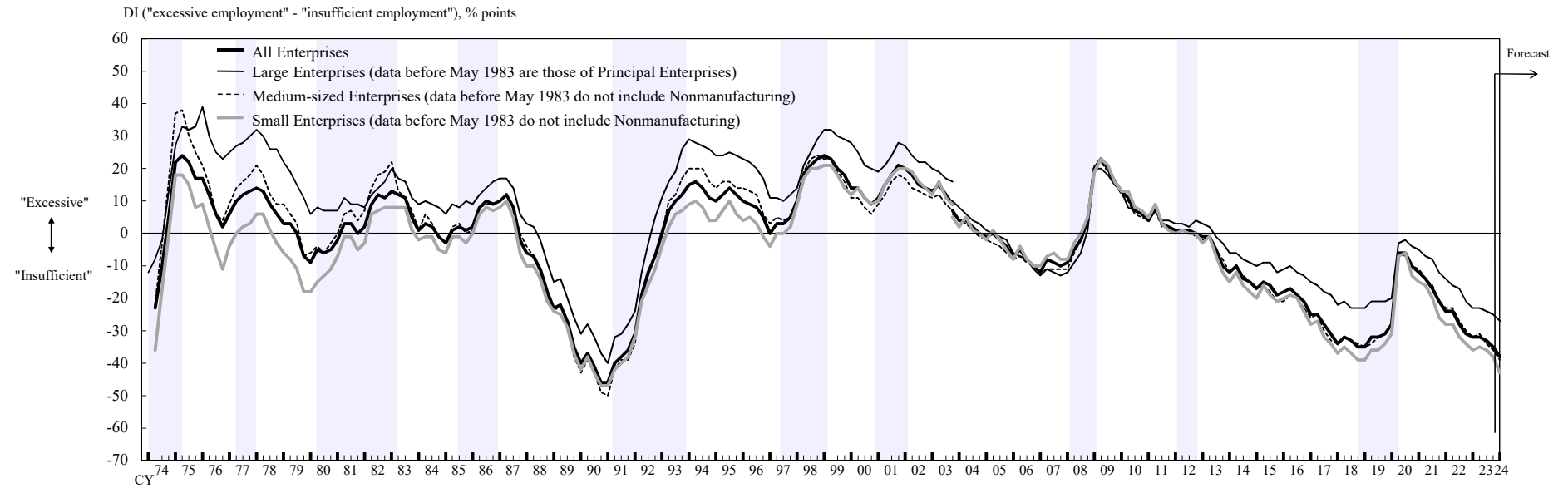
All industries



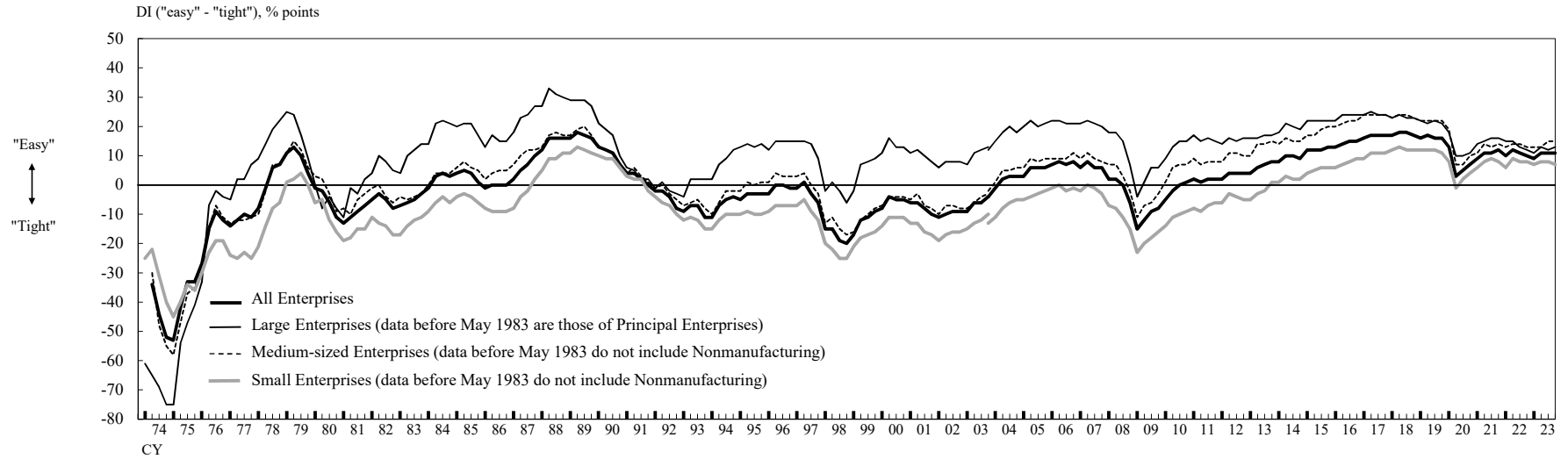
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

