

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,794	5,324	9,118	99.0%
Large Enterprises	917	817	1,734	99.1%
Medium-sized Enterprises	1,062	1,532	2,594	98.8%
Small Enterprises	1,815	2,975	4,790	99.1%

Responding Period: February 27 to March 29

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

		FY 2023		FY 2024		
			1H	2H	1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2023 Survey	139.38	138.75	140.00	-	-
	March 2024 Survey	140.36	139.04	141.68	141.42	141.60
Euro-yen (Yen/Euro)	Dec. 2023 Survey	148.85	148.63	149.07	-	-
	March 2024 Survey	150.24	148.90	151.57	151.86	151.99

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Research and Statistics Department  
Bank of Japan

1. Business Conditions

Figures are based on sample enterprises after the March 2024 revision.

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2023 Survey		March 2024 Survey				Dec. 2023 Survey		March 2024 Survey				Dec. 2023 Survey		March 2024 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	13	8	11	-2	10	-1	6	5	6	0	5	-1	2	0	-1	-3	0	1
Textiles	7	22	11	4	19	8	3	-9	5	2	-5	-10	-9	-19	-16	-7	-18	-2
Lumber & Wood products	15	-15	15	0	-23	-38	8	-4	-8	-16	-7	1	-7	-11	-20	-13	-24	-4
Pulp & Paper	3	-7	4	1	4	0	-3	15	3	6	17	14	4	7	-6	-10	3	9
Chemicals	1	2	2	1	8	6	4	4	7	3	6	-1	0	-5	0	0	-1	-1
Petroleum & Coal products	0	8	9	9	8	-1	30	5	5	-25	5	0	0	-8	0	0	0	0
Ceramics, Stone & Clay	22	17	29	7	32	3	-15	-10	0	15	-7	-7	-2	-4	3	5	8	5
Iron & Steel	19	0	16	-3	0	-16	0	7	-5	-5	-5	0	-1	-7	-19	-18	-13	6
Nonferrous metals	15	9	6	-9	3	-3	10	-3	-8	-18	7	15	7	5	4	-3	0	-4
Food & Beverages	18	5	24	6	12	-12	4	1	9	5	7	-2	10	9	12	2	12	0
Processed metals	2	0	0	-2	6	6	5	1	10	5	5	-5	6	4	3	-3	5	2
General-purpose machinery	18	18	23	5	22	-1	13	11	27	14	12	-15	19	10	12	-7	9	-3
Production machinery	18	11	17	-1	17	0	8	12	17	9	3	-14	-6	-7	-3	3	-5	-2
Business oriented machinery	22	22	16	-6	19	3	20	18	24	4	22	-2	-2	-1	4	6	8	4
Electrical machinery	2	2	0	-2	3	3	-5	-6	-6	-1	-1	5	-3	-1	-3	0	0	3
Shipbuilding & Heavy machinery, etc.	9	9	18	9	5	-13	16	24	26	10	36	10	8	10	12	4	10	-2
Motor vehicles	28	15	13	-15	8	-5	19	22	5	-14	3	-2	24	21	-8	-32	8	16
Basic materials	9	4	9	0	8	-1	2	0	1	-1	1	0	-1	-6	-8	-7	-6	2
Processing	14	10	12	-2	11	-1	8	7	8	0	6	-2	3	3	2	-1	4	2
Nonmanufacturing	32	27	34	2	27	-7	19	15	20	1	15	-5	14	7	13	-1	8	-5
Construction	22	19	26	4	23	-3	17	15	23	6	19	-4	13	6	15	2	7	-8
Real estate	46	36	52	6	45	-7	21	14	25	4	16	-9	18	10	19	1	14	-5
Goods rental & Leasing	28	17	28	0	21	-7	35	24	39	4	30	-9	30	21	23	-7	22	-1
Wholesaling	35	23	31	-4	19	-12	15	8	18	3	9	-9	12	5	11	-1	5	-6
Retailing	31	25	31	0	26	-5	23	22	20	-3	16	-4	9	5	8	-1	1	-7
Transport & Postal activities	16	17	24	8	25	1	7	1	8	1	3	-5	4	-1	5	1	1	-4
Communications	48	48	29	-19	33	4	25	17	36	11	27	-9	33	16	8	-25	8	0
Information services	49	46	54	5	47	-7	45	41	37	-8	35	-2	32	25	35	3	29	-6
Electric & Gas utilities	27	14	16	-11	10	-6	11	4	11	0	8	-3	14	6	0	-14	5	5
Services for businesses	33	36	40	7	38	-2	31	23	35	4	22	-13	17	11	14	-3	14	0
Services for individuals	28	23	33	5	30	-3	16	22	20	4	25	5	17	9	17	0	13	-4
Accommodations, Eating & Drinking services	52	42	52	0	42	-10	40	21	30	-10	35	5	23	15	25	2	23	-2
All industries	22	17	22	0	19	-3	14	11	14	0	11	-3	9	5	7	-2	5	-2

All Enterprises						
Manufacturing	5	3	4	-1	4	0
Nonmanufacturing	18	12	18	0	13	-5
All industries	13	8	12	-1	9	-3

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

1. Business Conditions (Continued)

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

%, % points

	Dec. 2023 Survey			March 2024 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	13	6	2	11	6	-1	10	5	0
1. Favorable	23	21	21	21	22	20	16	17	17
2. Not so favorable	67	64	60	69	62	59	78	71	66
3. Unfavorable	10	15	19	10	16	21	6	12	17
Nonmanufacturing	32	19	14	34	20	13	27	15	8
1. Favorable	36	27	25	38	29	25	30	22	20
2. Not so favorable	60	65	64	58	62	63	67	71	68
3. Unfavorable	4	8	11	4	9	12	3	7	12

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

		FY 2023		FY 2024			
		1H	2H	1H	2H		
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2023 Survey	138.38	138.34	138.43	-	-	-
	March 2024 Survey	139.69	138.51	140.86	140.40	140.43	140.36
Euro-yen (Yen/Euro)	Dec. 2023 Survey	147.92	148.26	147.59	-	-	-
	March 2024 Survey	149.78	148.53	151.04	151.07	151.06	151.08

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Dec. 2023 Survey		March 2024 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	-8	-11	-2	-9	2
	Basic materials	-19	-15	-19	0	-15	4
	Processing	-4	-4	-6	-2	-6	0
	Nonmanufacturing	-2	-3	-1	1	0	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-14	-10	-14	0	-10	4
	Basic materials	-22	-19	-21	1	-17	4
	Processing	-9	-5	-10	-1	-6	4

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	20	24	4	
	Basic materials	16	18	2	
	Processing	22	26	4	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	14	15	1	
	Basic materials	18	16	-2	
	Processing	11	13	2	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	27	20	25	-2	24	-1
	Basic materials	22	17	21	-1	19	-2
	Processing	29	23	27	-2	27	0
	Nonmanufacturing	25	27	27	2	28	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	41	38	42	1	41	-1
	Basic materials	35	30	34	-1	34	0
	Processing	45	42	47	2	45	-2
	Nonmanufacturing	40	43	43	3	42	-1

% points

		Small Enterprises					
		Dec. 2023 Survey		March 2024 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	-20	-20	-20	0	-18	2
	Basic materials	-23	-22	-24	-1	-23	1
	Processing	-18	-17	-17	1	-15	2
	Nonmanufacturing	-10	-11	-9	1	-9	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-17	-16	-17	0	-14	3
	Basic materials	-23	-22	-23	0	-20	3
	Processing	-13	-13	-13	0	-11	2

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	17	18	1	
	Basic materials	16	19	3	
	Processing	18	18	0	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16	16	0	
	Basic materials	18	21	3	
	Processing	15	14	-1	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	27	28	26	-1	33	7
	Basic materials	26	27	27	1	34	7
	Processing	27	28	25	-2	33	8
	Nonmanufacturing	24	29	26	2	32	6
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	57	54	56	-1	59	3
	Basic materials	52	49	51	-1	55	4
	Processing	61	58	59	-2	61	2
	Nonmanufacturing	54	55	53	-1	56	3

### 3. Sales and Current Profits

Sales		year-to-year % change			
		FY 2023		FY 2024	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	3.4	-0.5	0.8	-
	Domestic Sales	4.0	-0.7	0.7	-
	Exports	2.3	-0.1	1.0	-
	Nonmanufacturing	1.5	0.3	1.0	-
	All industries	2.3	0.0	0.9	-
Medium-sized Enterprises	Manufacturing	1.9	-0.3	1.9	-
	Nonmanufacturing	3.7	0.7	1.8	-
	All industries	3.2	0.4	1.8	-
Small Enterprises	Manufacturing	2.1	-0.1	1.5	-
	Nonmanufacturing	3.1	0.7	0.1	-
	All industries	2.9	0.5	0.4	-
All Enterprises	Manufacturing	2.9	-0.4	1.2	-
	Nonmanufacturing	2.6	0.5	0.9	-
	All industries	2.7	0.2	1.0	-

year-to-year % change						
1H FY 2023	2H FY 2023		1H FY 2024		2H FY 2024	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
4.2	2.7	-0.8	0.5	-	1.1	-
5.1	3.0	-1.1	0.2	-	1.2	-
2.5	2.1	-0.3	1.1	-	0.9	-
2.6	0.5	0.3	1.3	-	0.8	-
3.3	1.4	-0.2	0.9	-	0.9	-
1.4	2.4	-0.5	2.6	-	1.3	-
4.7	2.9	0.8	1.8	-	1.7	-
3.8	2.8	0.4	2.0	-	1.6	-
3.4	0.8	-0.5	1.6	-	1.4	-
5.1	1.4	1.0	-0.1	-	0.3	-
4.7	1.2	0.7	0.3	-	0.5	-
3.5	2.3	-0.7	1.1	-	1.2	-
3.9	1.4	0.6	1.0	-	0.9	-
3.8	1.7	0.2	1.0	-	1.0	-

Current Profits		year-to-year % change			
		FY 2023		FY 2024	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.4	4.3	-4.0	-
	Basic materials	-5.5	3.5	-8.3	-
	Processing	12.0	4.5	-2.6	-
	Nonmanufacturing	8.7	2.3	-3.4	-
	All industries	8.0	3.3	-3.7	-
Medium-sized Enterprises	Manufacturing	1.5	3.4	-5.4	-
	Nonmanufacturing	5.9	6.0	-2.5	-
	All industries	4.5	5.2	-3.4	-
Small Enterprises	Manufacturing	2.2	2.2	0.8	-
	Nonmanufacturing	5.2	3.9	0.1	-
	All industries	4.4	3.5	0.3	-
All Enterprises	Manufacturing	6.3	4.0	-3.7	-
	Nonmanufacturing	7.4	3.3	-2.5	-
	All industries	6.9	3.6	-3.0	-

year-to-year % change						
1H FY 2023	2H FY 2023		1H FY 2024		2H FY 2024	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
4.5	11.6	8.5	-6.7	-	-0.2	-
-17.4	16.6	7.6	-10.7	-	-5.2	-
13.5	10.1	8.8	-5.6	-	1.3	-
27.1	-10.1	3.8	-5.6	-	-0.3	-
14.7	0.0	6.2	-6.2	-	-0.2	-
-16.9	25.0	10.0	-6.7	-	-4.3	-
10.9	1.9	10.3	-7.2	-	1.6	-
0.5	8.3	10.2	-7.1	-	-0.3	-
0.7	3.7	2.4	-5.4	-	7.1	-
16.2	-3.1	6.9	-1.4	-	1.4	-
11.9	-1.6	5.8	-2.4	-	2.7	-
1.8	12.4	8.1	-6.6	-	-0.1	-
22.1	-6.0	5.9	-5.1	-	0.6	-
12.2	1.1	6.8	-5.8	-	0.3	-

(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 2023		FY 2024	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	11.32	0.52	10.78	-
	Nonmanufacturing	8.17	0.17	7.81	-
	All industries	9.51	0.31	9.08	-
Medium-sized Enterprises	Manufacturing	5.01	0.18	4.65	-
	Nonmanufacturing	4.19	0.20	4.02	-
	All industries	4.42	0.20	4.19	-
Small Enterprises	Manufacturing	4.29	0.10	4.26	-
	Nonmanufacturing	3.86	0.12	3.86	-
	All industries	3.95	0.11	3.95	-
All Enterprises	Manufacturing	8.83	0.37	8.41	-
	Nonmanufacturing	5.78	0.16	5.58	-
	All industries	6.80	0.22	6.53	-

%, % points

1H FY 2023	2H FY 2023		1H FY 2024		2H FY 2024	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
13.42	9.34	0.80	12.45	-	9.22	-
9.97	6.47	0.22	9.30	-	6.40	-
11.45	7.70	0.46	10.64	-	7.61	-
4.79	5.22	0.50	4.35	-	4.93	-
4.09	4.29	0.38	3.73	-	4.28	-
4.29	4.55	0.41	3.90	-	4.46	-
4.38	4.20	0.12	4.08	-	4.43	-
3.80	3.92	0.22	3.75	-	3.96	-
3.93	3.98	0.19	3.82	-	4.07	-
10.12	7.63	0.62	9.34	-	7.53	-
6.51	5.10	0.26	6.12	-	5.08	-
7.72	5.95	0.37	7.20	-	5.90	-

Net Income year-to-year % change

		FY 2023		FY 2024	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	12.8	5.1	-3.9	-
	Basic materials	11.0	4.0	-2.2	-
	Processing	13.3	5.5	-4.4	-
	Nonmanufacturing	9.0	2.6	-3.8	-
	All industries	10.9	3.9	-3.8	-
Medium-sized Enterprises	Manufacturing	1.2	0.5	-5.4	-
	Nonmanufacturing	8.3	4.9	-4.1	-
	All industries	5.9	3.5	-4.5	-
Small Enterprises	Manufacturing	8.7	5.1	3.4	-
	Nonmanufacturing	8.2	3.0	1.3	-
	All industries	8.3	3.5	1.8	-
All Enterprises	Manufacturing	11.2	4.7	-3.5	-
	Nonmanufacturing	8.7	3.1	-2.9	-
	All industries	9.9	3.8	-3.1	-

year-to-year % change

1H FY 2023	2H FY 2023		1H FY 2024		2H FY 2024	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
6.9	21.8	11.1	-6.0	-	-1.1	-
-18.2	96.7	10.0	-5.6	-	2.0	-
16.5	9.0	11.5	-6.1	-	-2.0	-
26.6	-9.8	5.0	-5.9	-	-0.6	-
15.8	4.6	8.2	-5.9	-	-0.8	-
-14.9	22.5	5.3	-10.6	-	-0.5	-
14.2	3.2	8.7	-9.4	-	1.1	-
3.1	8.7	7.6	-9.8	-	0.6	-
1.0	18.1	7.5	-0.6	-	7.7	-
17.5	0.3	7.5	-0.4	-	3.0	-
13.0	3.9	7.5	-0.5	-	4.1	-
4.3	21.6	10.1	-6.0	-	-0.3	-
23.0	-5.4	6.3	-5.5	-	0.5	-
13.8	5.2	8.0	-5.7	-	0.2	-

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2023		FY 2024	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	14.5	-2.8	8.5	-
	Nonmanufacturing	9.8	-0.7	1.5	-
	All industries	11.5	-1.5	4.0	-
Medium-sized Enterprises	Manufacturing	11.8	-3.5	10.8	-
	Nonmanufacturing	10.0	1.9	5.7	-
	All industries	10.7	-0.4	7.7	-
Small Enterprises	Manufacturing	-8.6	-4.7	3.6	-
	Nonmanufacturing	18.9	2.7	-6.9	-
	All industries	8.4	0.2	-3.6	-
All Enterprises	Manufacturing	9.4	-3.3	8.2	-
	Nonmanufacturing	11.6	0.4	0.5	-
	All industries	10.7	-1.0	3.3	-
(Memo)	All industries including Financial institutions	11.2	-1.0	3.2	-
	All industries including Financial institutions and Holding companies, etc.	10.8	-1.4	3.0	-

Production Capacity

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

		Dec. 2023 Survey		March 2024 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	2	-1	3	1	1	-2
	Nonmanufacturing	-2	-3	-3	-1	-3	0
	All industries	0	-1	0	0	-1	-1
Medium-sized Enterprises	Manufacturing	2	0	2	0	-1	-3
	Nonmanufacturing	-3	-4	-4	-1	-5	-1
	All industries	-1	-2	-2	-1	-3	-1
Small Enterprises	Manufacturing	2	-2	1	-1	-3	-4
	Nonmanufacturing	-6	-7	-4	2	-7	-3
	All industries	-3	-5	-2	1	-5	-3
All Enterprises	Manufacturing	2	-1	2	0	-1	-3
	Nonmanufacturing	-4	-5	-4	0	-5	-1
	All industries	-2	-3	-1	1	-4	-3

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

year-to-year % change

		FY 2023		FY 2024	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	9.5	-1.2	4.4	-
	Nonmanufacturing	9.5	-3.3	3.8	-
	All industries	9.5	-2.1	4.1	-
Medium-sized Enterprises	Manufacturing	9.9	-3.3	9.8	-
	Nonmanufacturing	10.4	0.3	7.4	-
	All industries	10.2	-1.5	8.5	-
Small Enterprises	Manufacturing	0.0	-5.0	3.0	-
	Nonmanufacturing	23.2	1.4	0.8	-
	All industries	13.7	-1.0	1.6	-
All Enterprises	Manufacturing	8.6	-1.9	5.1	-
	Nonmanufacturing	11.9	-1.8	3.9	-
	All industries	10.2	-1.9	4.5	-
(Memo)	All industries including Financial institutions	10.4	-1.9	4.9	-
	All industries including Financial institutions and Holding companies, etc.	9.9	-2.1	4.9	-

Land Purchasing Expenses

year-to-year % change

		FY 2023		FY 2024	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.9	14.1	-29.3	-
	Nonmanufacturing	8.5	21.5	-11.5	-
	All industries	7.9	21.0	-12.8	-
Medium-sized Enterprises	Manufacturing	-20.1	35.8	-48.0	-
	Nonmanufacturing	10.0	19.6	-6.1	-
	All industries	5.2	21.4	-11.2	-
Small Enterprises	Manufacturing	-56.2	3.9	5.4	-
	Nonmanufacturing	-2.0	6.8	-53.6	-
	All industries	-19.9	6.2	-43.0	-
All Enterprises	Manufacturing	-35.3	12.8	-18.9	-
	Nonmanufacturing	6.3	17.8	-19.6	-
	All industries	-0.5	17.3	-19.5	-
(Memo)	All industries including Financial institutions	0.3	16.4	-19.9	-
	All industries including Financial institutions and Holding companies, etc.	2.2	16.3	-21.2	-

Software Investment

year-to-year % change

		FY 2023		FY 2024	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	16.1	-2.6	6.6	-
	Nonmanufacturing	6.3	-3.2	6.5	-
	All industries	9.8	-3.0	6.5	-
Medium-sized Enterprises	Manufacturing	18.5	-3.6	7.5	-
	Nonmanufacturing	9.2	-1.8	8.1	-
	All industries	11.2	-2.2	7.9	-
Small Enterprises	Manufacturing	12.4	-7.8	11.4	-
	Nonmanufacturing	23.3	-6.5	2.1	-
	All industries	20.3	-6.9	4.5	-
All Enterprises	Manufacturing	16.1	-3.1	7.0	-
	Nonmanufacturing	8.5	-3.2	6.4	-
	All industries	11.0	-3.2	6.6	-
(Memo)	All industries including Financial institutions	10.3	-2.9	9.8	-
	All industries including Financial institutions and Holding companies, etc.	10.3	-3.0	9.9	-

R&D Investment

year-to-year % change

		FY 2023		FY 2024	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.0	0.5	0.3	-
	Nonmanufacturing	8.7	0.2	2.8	-
	All industries	5.3	0.5	0.5	-
Medium-sized Enterprises	Manufacturing	2.2	-1.4	4.4	-
	Nonmanufacturing	40.8	29.8	12.1	-
	All industries	4.4	0.5	5.0	-
Small Enterprises	Manufacturing	5.0	-1.5	-3.2	-
	Nonmanufacturing	13.8	0.3	5.6	-
	All industries	6.1	-1.3	-2.0	-
All Enterprises	Manufacturing	4.7	0.3	0.6	-
	Nonmanufacturing	11.0	2.1	3.7	-
	All industries	5.2	0.4	0.9	-
(Memo)	All industries including Financial institutions	5.2	0.5	0.9	-
	All industries including Financial institutions and Holding companies, etc.	5.0	0.4	0.9	-

Notes: 1. "Fixed Investment including Land Purchasing Expenses" excludes software and R&D investment.

2. "Holding companies, etc." indicates business consultants & pure holding companies.

## 5. Employment

### Employment Conditions

		DI ("excessive employment" - "insufficient employment"), % points					
		Dec. 2023 Survey		March 2024 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	-16	-18	-17	-1	-18	-1
	Nonmanufacturing	-37	-37	-37	0	-37	0
	All industries	-25	-27	-27	-2	-27	0
Medium-sized Enterprises	Manufacturing	-23	-26	-24	-1	-27	-3
	Nonmanufacturing	-45	-48	-46	-1	-49	-3
	All industries	-36	-39	-37	-1	-40	-3
Small Enterprises	Manufacturing	-23	-29	-24	-1	-31	-7
	Nonmanufacturing	-47	-51	-47	0	-50	-3
	All industries	-38	-43	-38	0	-43	-5
All Enterprises	Manufacturing	-21	-26	-22	-1	-27	-5
	Nonmanufacturing	-44	-48	-45	-1	-48	-3
	All industries	-35	-38	-36	-1	-39	-3

### Number of New Graduates Hired (All industries)

		year-to-year % change					
		FY 2023		FY 2024		FY 2025	
		Actual result	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises		-	-	-	-	-	-
Medium-sized Enterprises		-	-	-	-	-	-
Small Enterprises		-	-	-	-	-	-
All Enterprises		-	-	-	-	-	-
All Enterprises & Financial institutions		-	-	-	-	-	-
Manufacturing		-	-	-	-	-	-
Nonmanufacturing		-	-	-	-	-	-
Financial institutions		-	-	-	-	-	-

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

## 6. Corporate Finance

### Financial Position (All industries)

		DI ("easy" - "tight"), % points			
		Dec. 2023 Survey		March 2024 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		14		14	0
Medium-sized Enterprises		14		14	0
Small Enterprises		9		8	-1
All Enterprises		11		11	0
Manufacturing		7		7	0
Nonmanufacturing		14		13	-1

### Lending Attitude of Financial Institutions (All industries)

		DI ("accommodative" - "severe"), % points			
		Dec. 2023 Survey		March 2024 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		15		14	-1
Medium-sized Enterprises		17		18	1
Small Enterprises		15		14	-1
All Enterprises		15		15	0
Manufacturing		14		14	0
Nonmanufacturing		16		17	1

### Change in Interest Rate on Loans (All industries)

		DI ("rise" - "fall"), % points					
		Dec. 2023 Survey		March 2024 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises		22	29	22	0	34	12
Medium-sized Enterprises		18	28	19	1	31	12
Small Enterprises		14	28	15	1	30	15
All Enterprises		17	28	17	0	31	14
Manufacturing		19	33	20	1	33	13
Nonmanufacturing		15	26	16	1	30	14

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

		DI ("easy" - "severe"), % points			
		Dec. 2023 Survey		March 2024 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		14		12	-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	2.2	-	2.1	-
			Current projection	2.2	0.0	2.1	0.0
		3 years ahead	Previous projection	2.8	-	1.8	-
			Current projection	2.8	0.0	1.8	0.0
		5 years ahead	Previous projection	2.9	-	1.7	-
			Current projection	3.1	0.2	1.5	-0.2
	Nonmanu- facturing	1 year ahead	Previous projection	1.9	-	2.0	-
			Current projection	2.0	0.1	2.0	0.0
		3 years ahead	Previous projection	2.6	-	1.6	-
Current projection	2.8		0.2	1.8	0.2		
5 years ahead	Previous projection	3.1	-	1.4	-		
	Current projection	3.2	0.1	1.6	0.2		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.1	-	2.7	-
			Current projection	3.4	0.3	2.6	-0.1
		3 years ahead	Previous projection	4.5	-	2.4	-
			Current projection	4.7	0.2	2.4	0.0
		5 years ahead	Previous projection	5.1	-	2.3	-
			Current projection	5.6	0.5	2.4	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	2.9	-	2.6	-
			Current projection	3.0	0.1	2.6	0.0
		3 years ahead	Previous projection	4.1	-	2.4	-
Current projection	4.2		0.1	2.4	0.0		
5 years ahead	Previous projection	4.8	-	2.3	-		
	Current projection	5.0	0.2	2.3	0.0		
All Enterprises	All industries	1 year ahead	Previous projection	2.6	-	2.4	-
			Current projection	2.7	0.1	2.4	0.0
		3 years ahead	Previous projection	3.7	-	2.2	-
			Current projection	4.0	0.3	2.2	0.0
		5 years ahead	Previous projection	4.4	-	2.1	-
			Current projection	4.7	0.3	2.1	0.0

## II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	274	98.2%
Business consultants & pure holding companies	207	72.9%

Responding Period: February 27 to March 29

### 1. Business Conditions of Financial Institutions

Business Conditions

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

	Dec. 2023 Survey		March 2024 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	21	26	24	3	22	-2
Financial institutions for cooperative organizations	3	5	5	2	7	2
Financial products transaction dealers	40	43	57	17	55	-2
Insurance companies	16	19	20	4	16	-4
Non-deposit money corporations	40	40	42	2	27	-15
Financial institutions	20	23	26	6	24	-2

Production Capacity

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

	Dec. 2023 Survey		March 2024 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-1	-1	-2	-1	-2	0
Financial institutions for cooperative organizations	0	4	2	2	4	2
Financial products transaction dealers	-3	-5	-10	-7	-8	2
Insurance companies	2	2	-2	-4	0	2
Non-deposit money corporations	-6	0	-6	0	0	6
Financial institutions	-1	0	-3	-2	-1	2

Employment Conditions

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

	Dec. 2023 Survey		March 2024 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-21	-20	-23	-2	-19	4
Financial institutions for cooperative organizations	-39	-50	-44	-5	-44	0
Financial products transaction dealers	-30	-35	-37	-7	-35	2
Insurance companies	-26	-26	-33	-7	-35	-2
Non-deposit money corporations	-10	-10	-16	-6	-21	-5
Financial institutions	-27	-30	-31	-4	-30	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 2023		FY 2024	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	30.2	-3.5	0.7	-
Banks	47.7	-5.2	21.1	-
Financial institutions for cooperative organizations	63.2	2.2	-17.2	-
Financial products transaction dealers	57.5	-8.1	-19.2	-
Insurance companies	14.8	-6.3	-7.5	-
Non-deposit money corporations	11.2	4.3	1.1	-
Business consultants & pure holding companies	-13.9	-24.2	-14.2	-

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

year-to-year % change

	FY 2023		FY 2024	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	15.6	-2.5	13.2	-
Banks	28.3	-3.2	16.6	-
Financial institutions for cooperative organizations	44.8	-3.3	-5.7	-
Financial products transaction dealers	12.7	2.1	-4.4	-
Insurance companies	3.4	-3.8	21.5	-
Non-deposit money corporations	9.4	1.5	1.8	-
Business consultants & pure holding companies	-11.7	-15.1	4.0	-

Software Investment

year-to-year % change

	FY 2023		FY 2024	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	8.7	-2.0	18.4	-
Banks	19.4	-1.9	12.6	-
Financial institutions for cooperative organizations	21.1	-13.8	17.7	-
Financial products transaction dealers	5.3	4.5	-1.5	-
Insurance companies	0.5	-3.0	33.7	-
Non-deposit money corporations	7.7	-1.1	2.4	-
Business consultants & pure holding companies	9.6	-4.9	10.4	-

Land Purchasing Expenses

year-to-year % change

	FY 2023		FY 2024	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	33.1	-5.1	-31.5	-
Banks	35.2	4.8	-71.9	-
Financial institutions for cooperative organizations	512.3	29.7	-70.9	-
Financial products transaction dealers	-100.0	NA	NA	-
Insurance companies	23.7	-9.2	-22.4	-
Non-deposit money corporations	-100.0	NA	NA	-
Business consultants & pure holding companies	387.1	11.7	-75.1	-

R&D Investment

year-to-year % change

	FY 2023		FY 2024	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-97.6	286.0	-6.7	-
Banks	NA	NA	NA	-
Financial institutions for cooperative organizations	NA	NA	NA	-
Financial products transaction dealers	NA	NA	NA	-
Insurance companies	-100.0	NA	NA	-
Non-deposit money corporations	29.5	286.0	-6.7	-
Business consultants & pure holding companies	-3.3	0.3	0.5	-



### III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	371	44.2%
Basic materials	132	52.3%
Processing	239	39.7%
Nonmanufacturing	201	44.3%
All industries	572	44.2%

Responding Period: February 27 to March 29

#### 1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2023 (Forecast)	FY 2024 (Forecast)
Overseas Sales	Manufacturing	2.4	0.5
	Basic materials	-2.4	1.7
	Processing	3.8	0.2
	Nonmanufacturing	-0.3	-0.6
	All industries	1.6	0.2
Domestic Sales	Manufacturing	8.5	1.2
	Basic materials	1.1	0.8
	Processing	13.9	1.4
	Nonmanufacturing	2.0	0.5
	All industries	4.6	0.8
Total Sales	Manufacturing	4.9	0.8
	Basic materials	-0.5	1.2
	Processing	7.2	0.6
	Nonmanufacturing	1.4	0.2
	All industries	3.2	0.5
Share of Overseas Sales in Total Sales	Manufacturing	58.47	58.31
	Basic materials	44.15	44.37
	Processing	64.32	64.04
	Nonmanufacturing	27.77	27.56
	All industries	44.45	44.32

Consolidated Current Profits		year-to-year % change	
		FY 2023 (Forecast)	FY 2024 (Forecast)
	Manufacturing	7.8	1.2
	Basic materials	-10.0	3.5
	Processing	13.9	0.5
	Nonmanufacturing	-5.2	-1.0
	All industries	1.8	0.2

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

		FY 2023	FY 2024
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2023 Survey	138.51	-
	March 2024 Survey	139.79	140.64
Euro-yen (Yen/Euro)	Dec. 2023 Survey	148.10	-
	March 2024 Survey	150.21	151.22

#### 2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2023 (Forecast)	FY 2024 (Forecast)
Overseas Fixed Investment	Manufacturing	1.7	1.7
	Basic materials	2.8	-0.2
	Processing	1.3	2.4
	Nonmanufacturing	7.1	4.5
	All industries	3.4	2.6
Domestic Fixed Investment	Manufacturing	19.0	2.4
	Basic materials	14.3	4.6
	Processing	21.5	1.4
	Nonmanufacturing	4.9	3.3
	All industries	10.7	2.9
Total Fixed Investment	Manufacturing	12.2	2.2
	Basic materials	10.5	3.2
	Processing	13.0	1.7
	Nonmanufacturing	5.3	3.5
	All industries	8.7	2.9
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	35.61	35.45
	Basic materials	30.41	29.42
	Processing	37.89	38.13
	Nonmanufacturing	16.92	17.08
	All industries	26.33	26.26

Notes: 1. 572 sample enterprises include 505 of overlapping sample enterprises with the "I. All Enterprises"

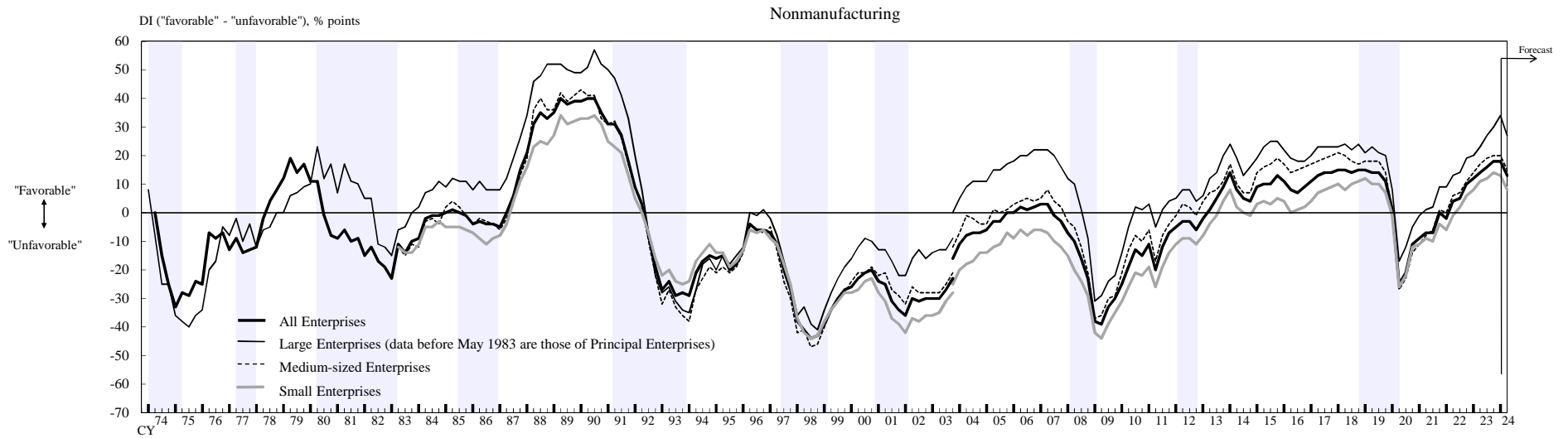
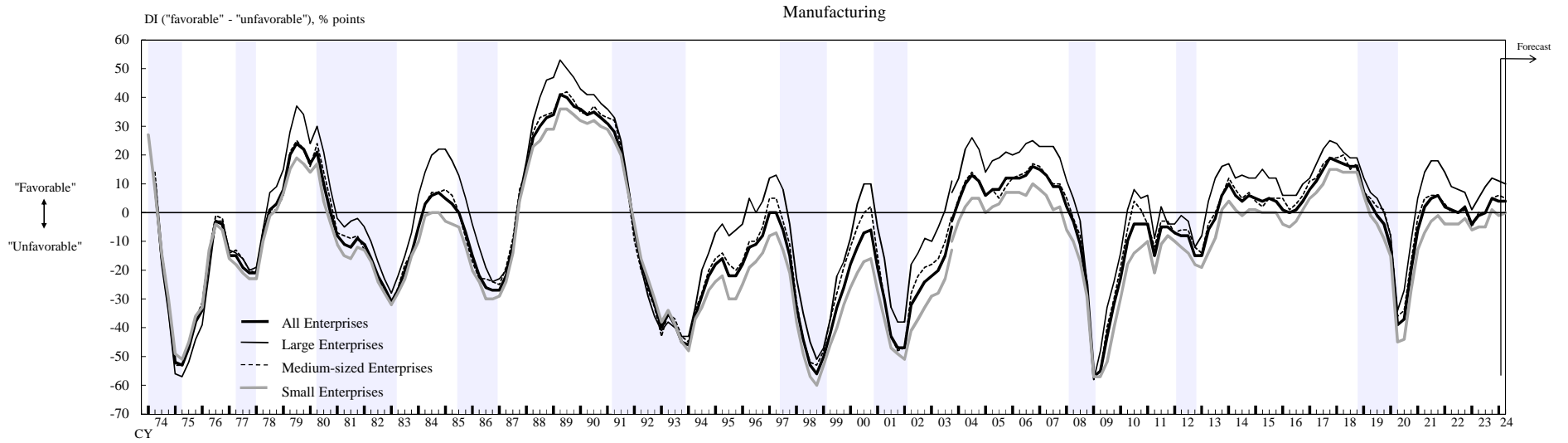
and 47 of overlapping sample enterprises with "II. Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

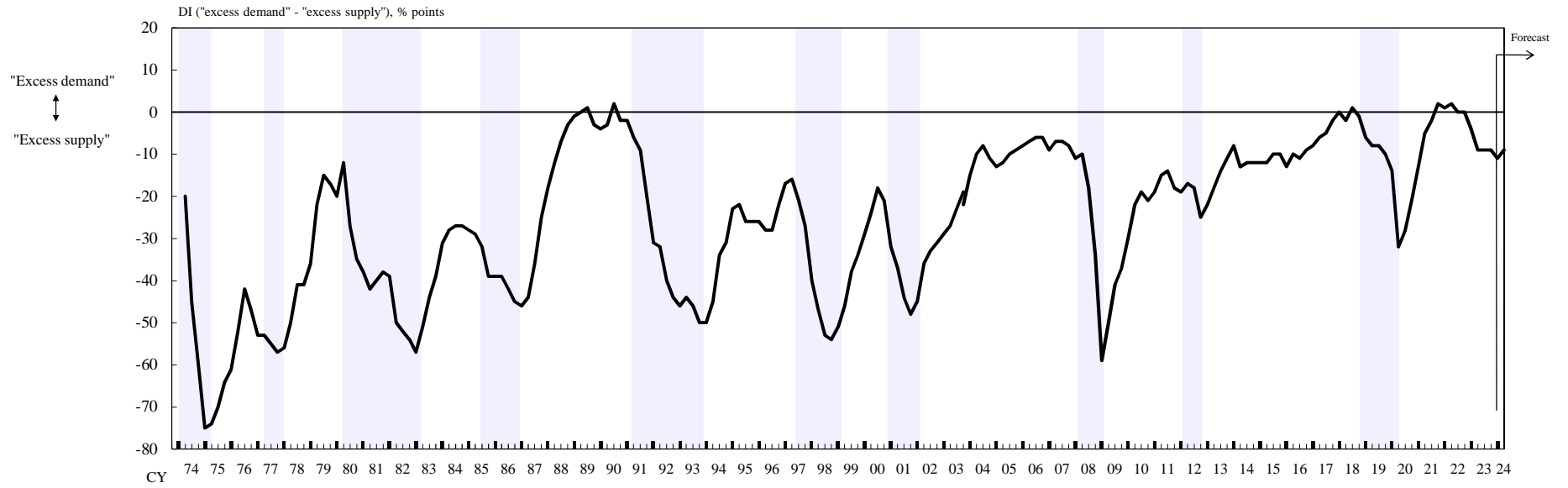
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).  
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

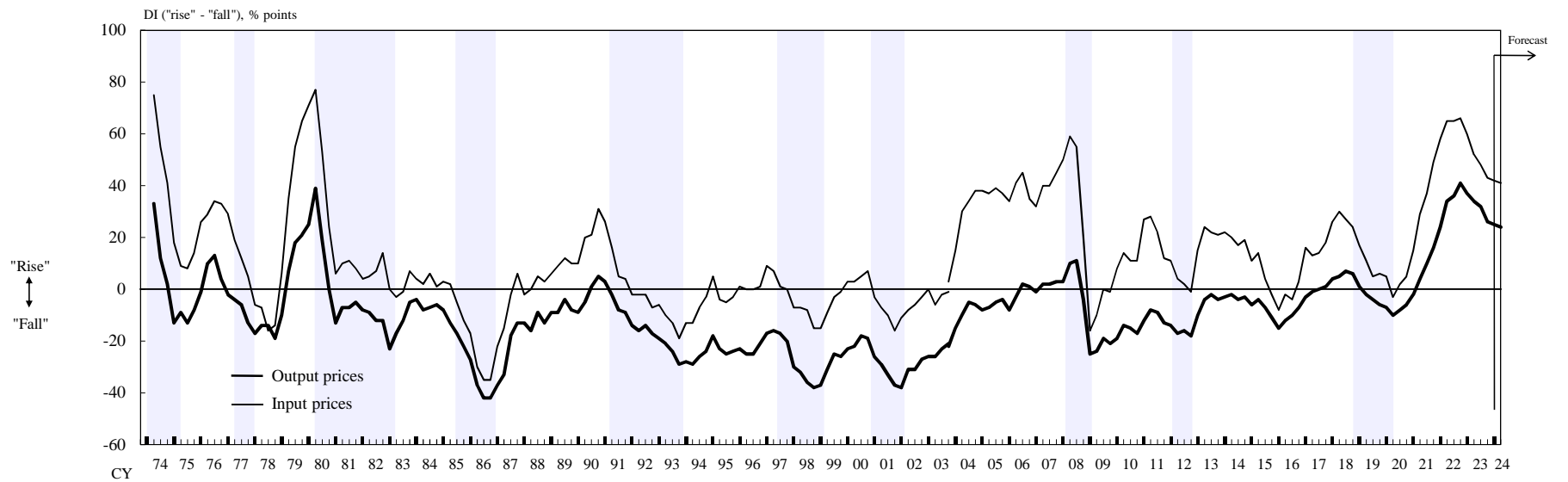


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

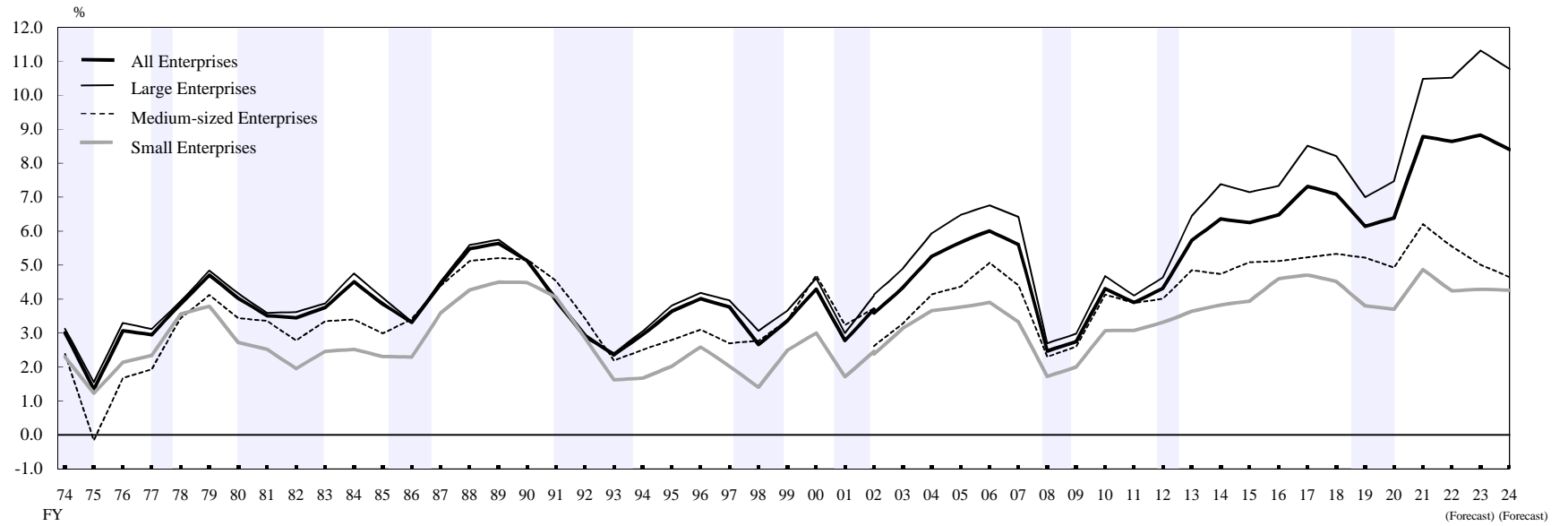


Prices

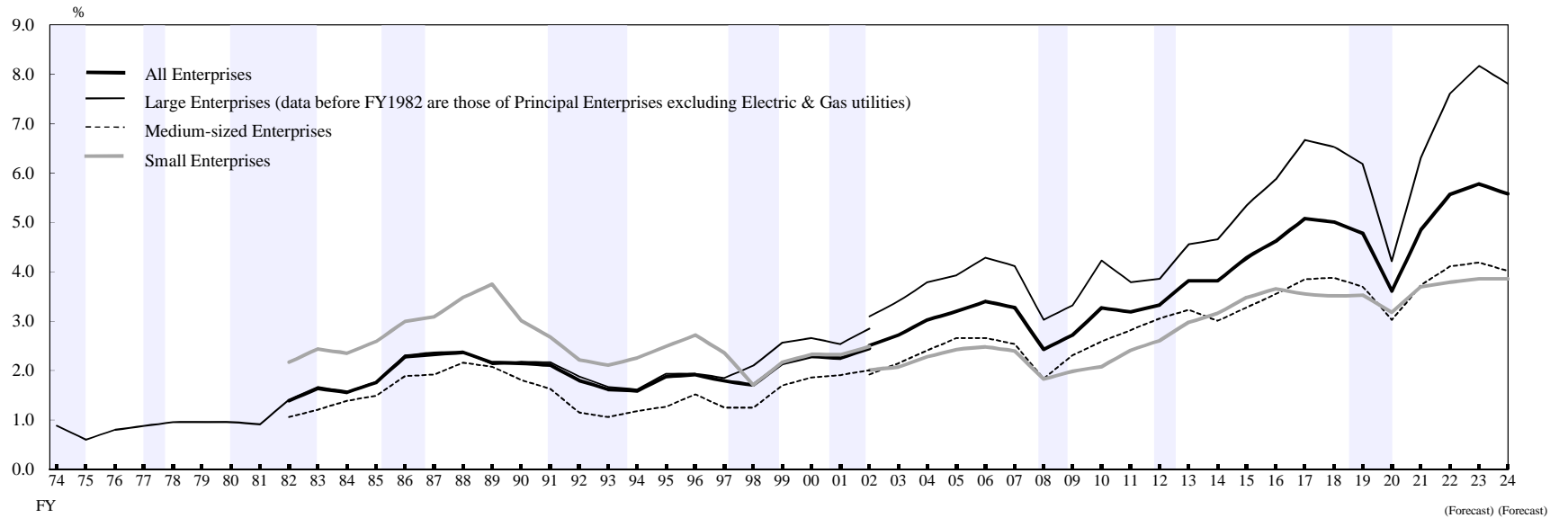


[Ratio of Current Profit to Sales]

Manufacturing



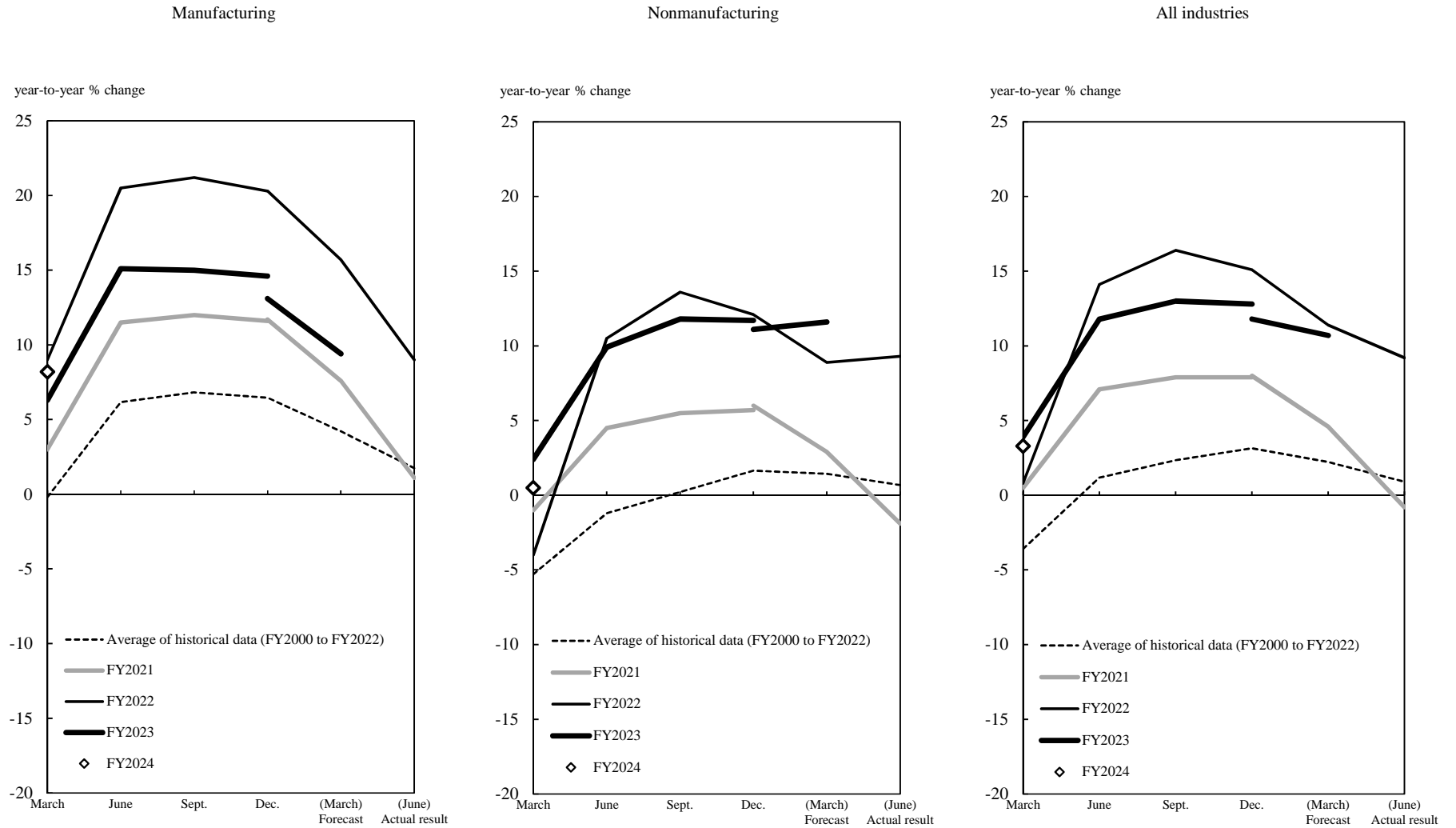
Nonmanufacturing



[Developments of Fixed Investment including Land Purchasing Expenses]

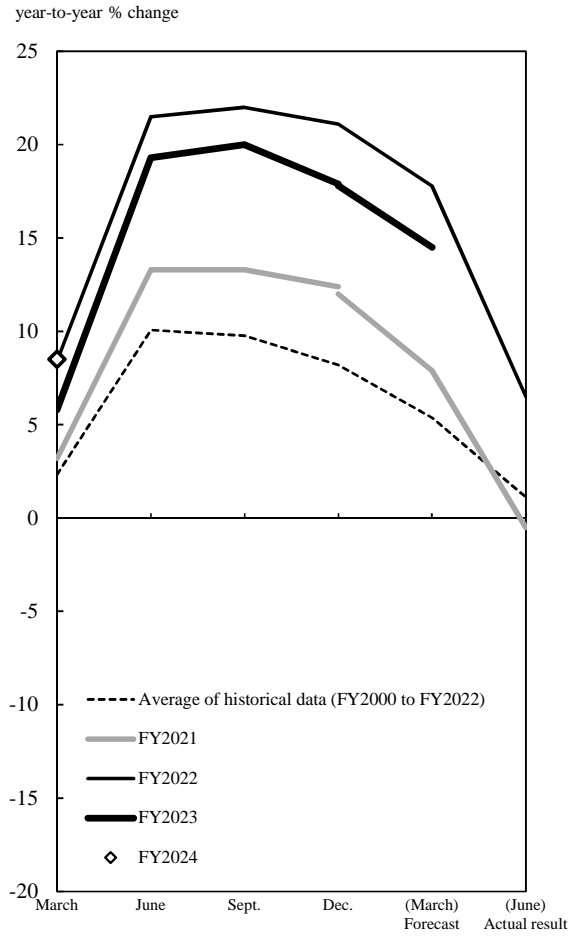
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.  
 2. There are discontinuities in the data in December 2021 and December 2023 due to regular revisions of the sample enterprises.  
 3. Excludes software and R&D investment.

(1) All Enterprises

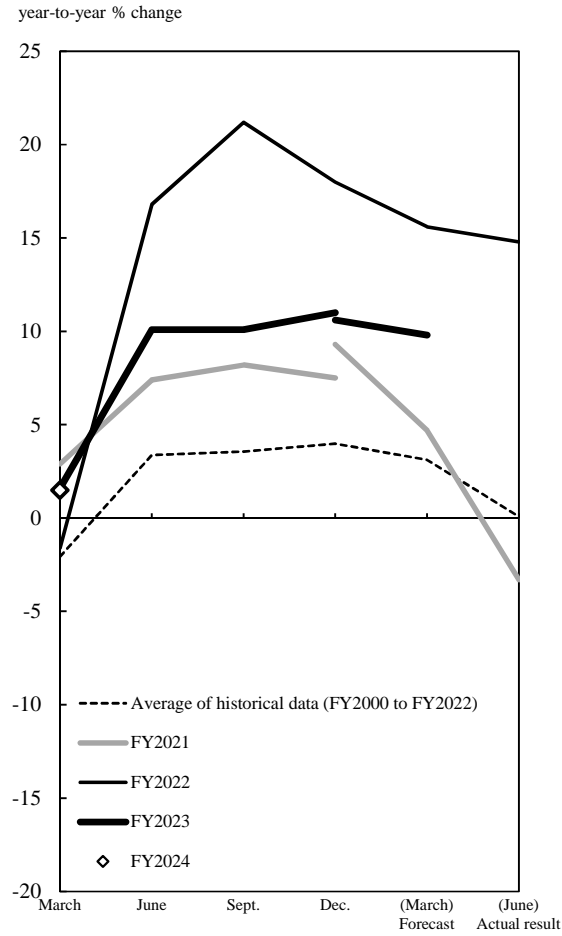


(2) Large Enterprises

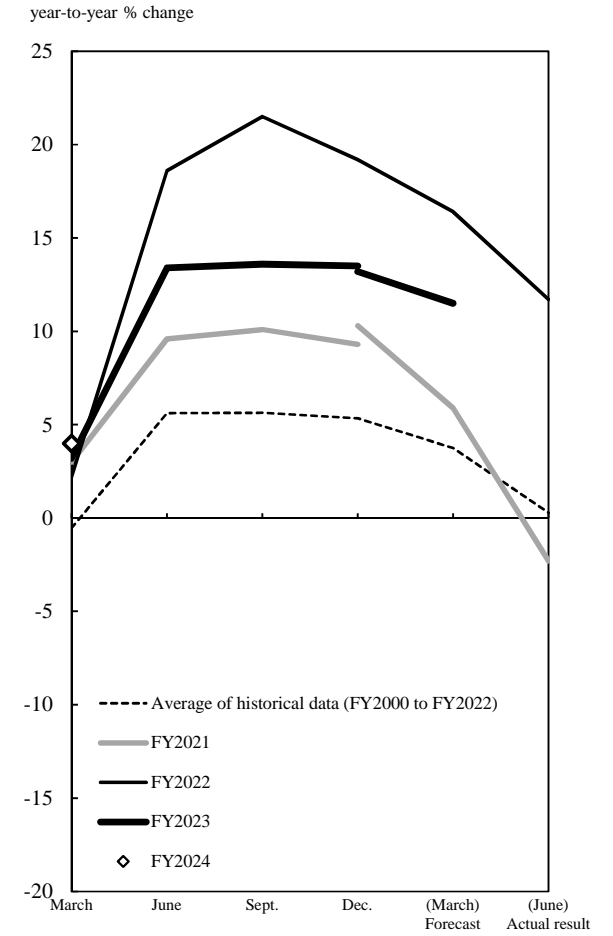
Manufacturing



Nonmanufacturing

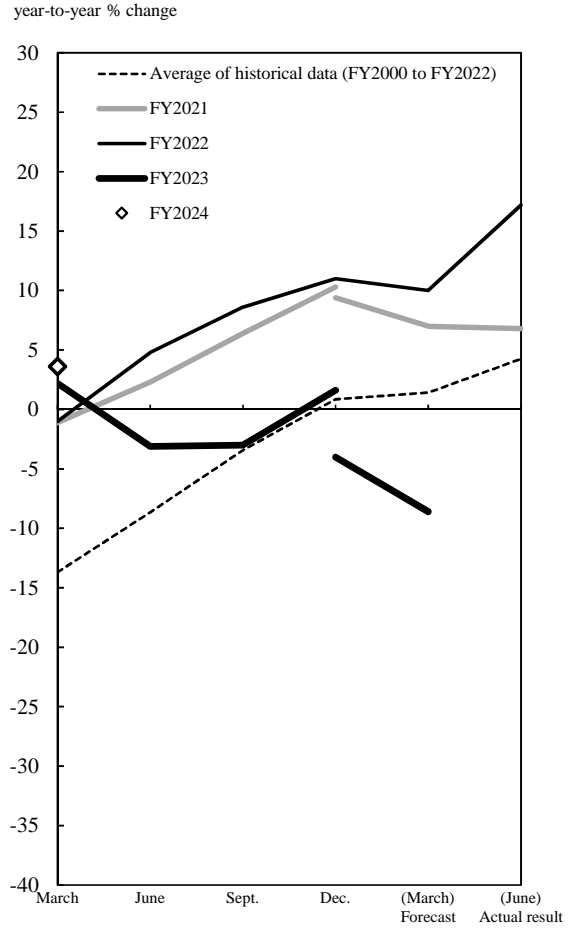


All industries

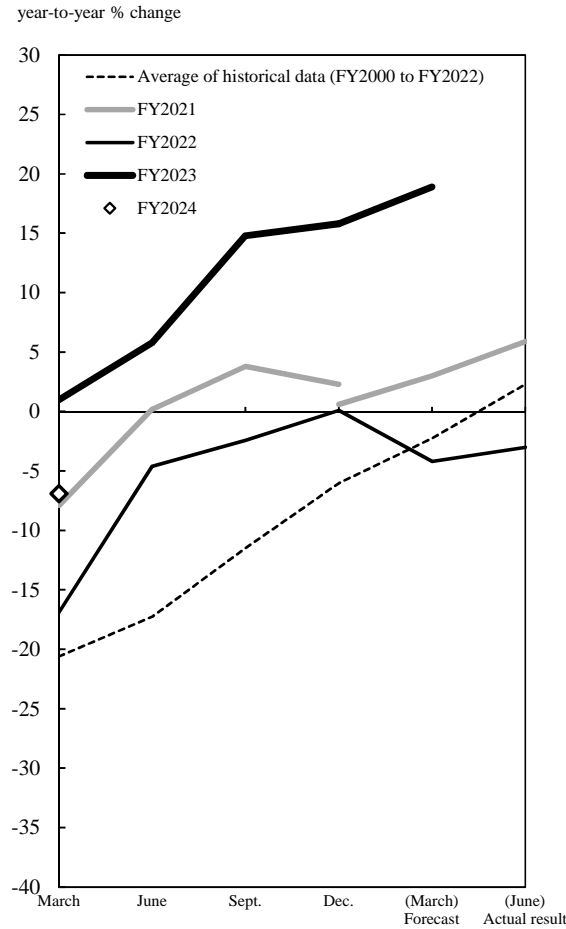


(3) Small Enterprises

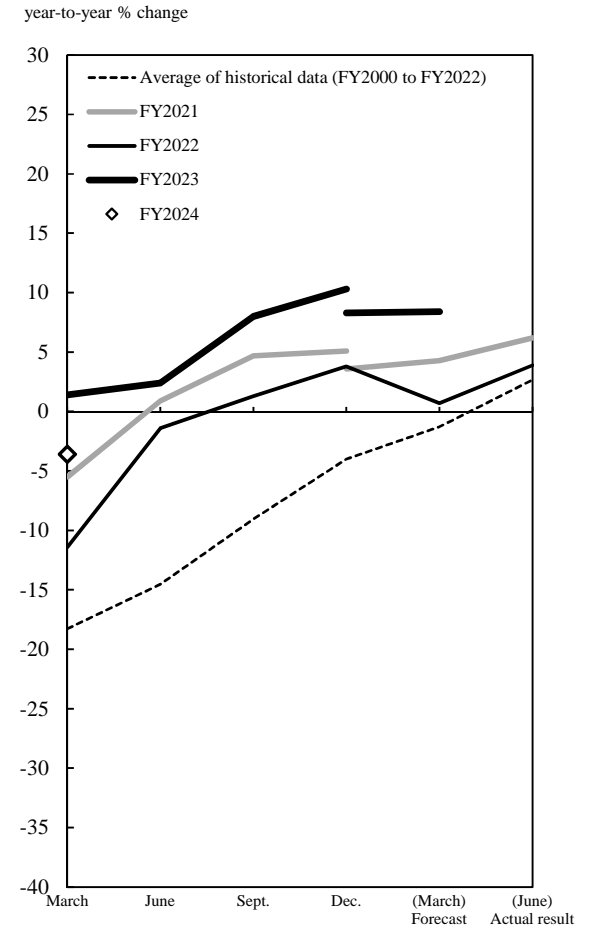
Manufacturing



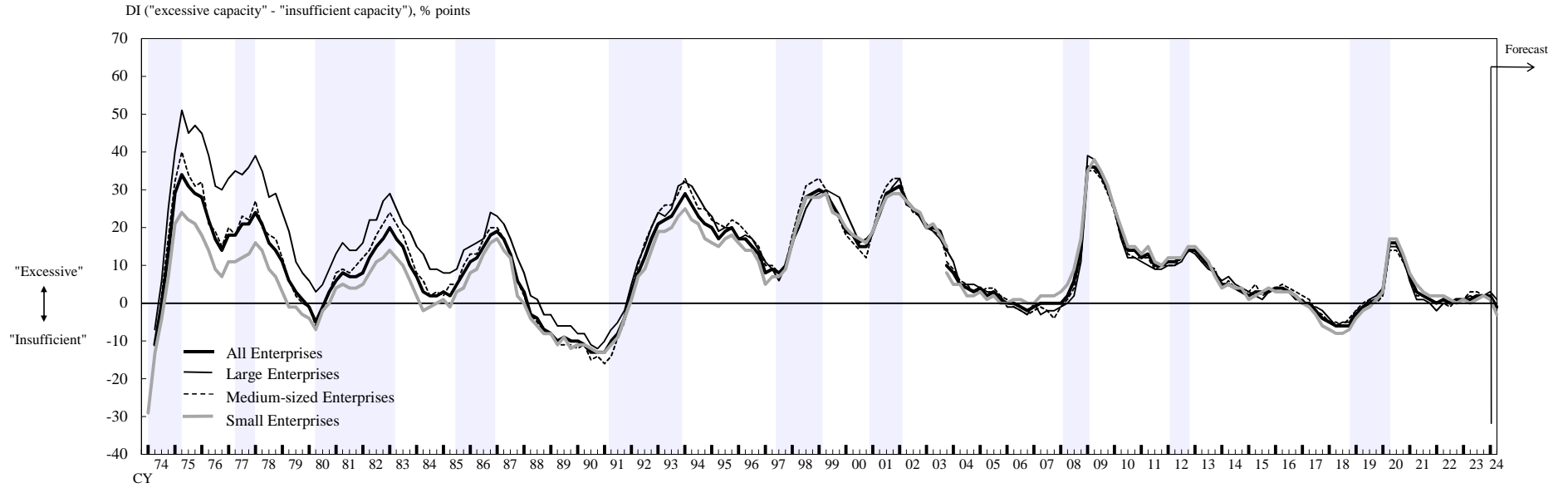
Nonmanufacturing



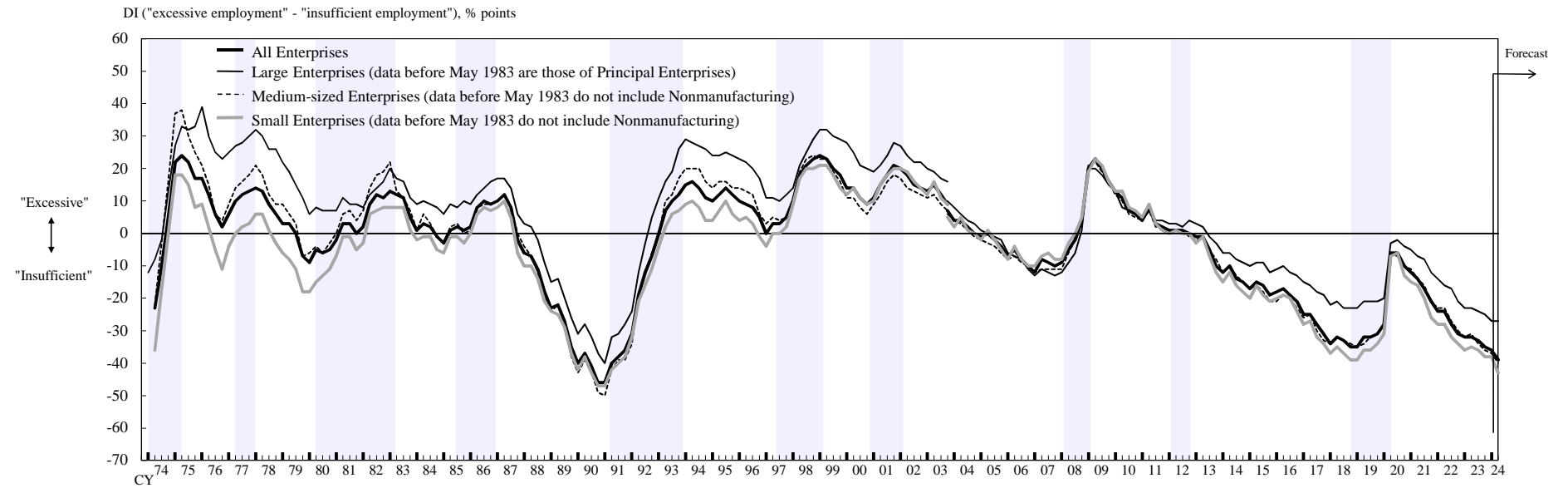
All industries



[Production Capacity (Manufacturing)]

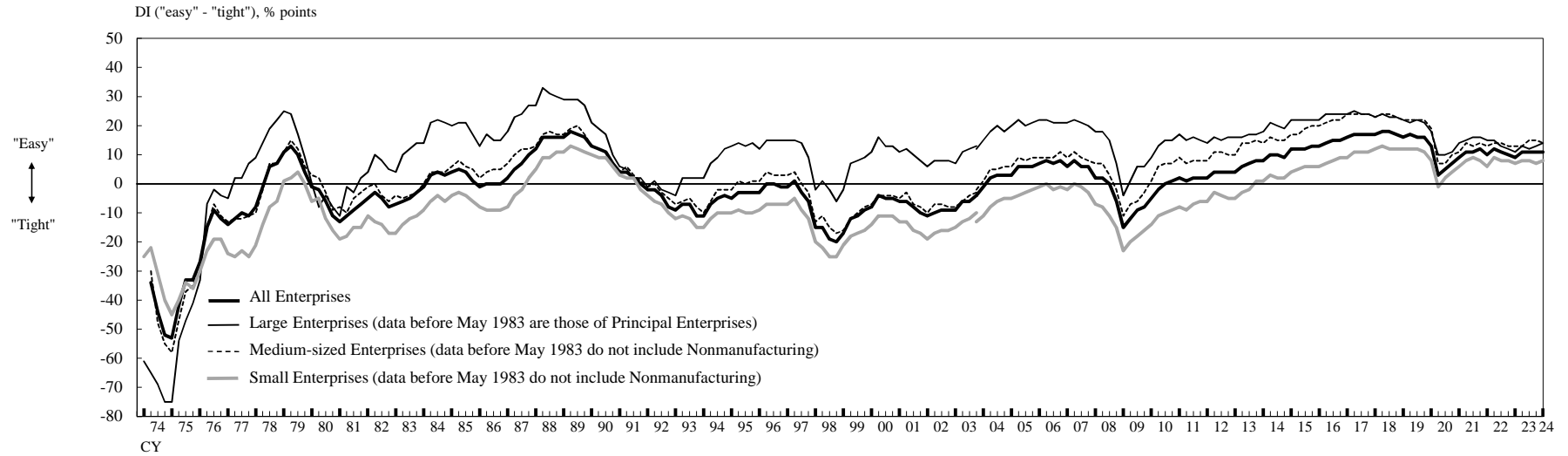


[Employment Conditions (All industries)]





### Financial Position



### Lending Attitude of Financial institutions

