

# Tankan Summary (June 2024)

201st Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.  
on Monday, July 1, 2024

July 1, 2024

Research and Statistics Department

Bank of Japan

## I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,778	5,298	9,076	99.2%
Large Enterprises	917	814	1,731	99.3%
Medium-sized Enterprises	1,057	1,527	2,584	99.1%
Small Enterprises	1,804	2,957	4,761	99.2%

Responding Period: May 29 to June 28

<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)	March 2024 Survey	140.36	139.04	141.68	141.42	141.60	141.25
	June 2024 Survey	141.58	139.40	143.76	144.77	144.96	144.59
Euro-yen (Yen/Euro)	March 2024 Survey	150.24	148.90	151.57	151.86	151.99	151.73
	June 2024 Survey	152.06	149.48	154.65	155.40	155.61	155.20

## 1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	March 2024 Survey		June 2024 Survey				March 2024 Survey		June 2024 Survey				March 2024 Survey		June 2024 Survey			
	Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast		Actual result	Forecast	Actual result	Forecast				
				Changes		Changes			Changes	Changes			Changes	Changes	Changes			
<b>Manufacturing</b>	11	10	13	2	14	1	6	5	8	2	7	-1	-1	0	-1	0	0	1
Textiles	11	19	22	11	22	0	5	-5	2	-3	0	-2	-16	-18	-19	-3	-25	-6
Lumber & Wood products	15	-23	15	0	-8	-23	-8	-7	0	8	3	3	-20	-24	-10	10	-13	-3
Pulp & Paper	4	4	11	7	11	0	3	17	12	9	18	6	-6	3	-2	4	-10	-8
Chemicals	2	8	10	8	13	3	7	6	10	3	11	1	0	-1	6	6	5	-1
Petroleum & Coal products	9	8	17	8	17	0	5	5	10	5	-10	-20	0	0	-8	-8	-8	0
Ceramics, Stone & Clay	29	32	35	6	30	-5	0	-7	10	10	4	-6	3	8	-1	-4	3	4
Iron & Steel	16	0	0	-16	8	8	-5	-5	-2	3	-7	-5	-19	-13	-20	-1	-14	6
Nonferrous metals	6	3	6	0	9	3	-8	7	-3	5	5	8	4	0	-6	-10	7	13
Food & Beverages	24	12	21	-3	11	-10	9	7	15	6	9	-6	12	12	15	3	11	-4
Processed metals	0	6	3	3	9	6	10	5	4	-6	5	1	3	5	1	-2	-1	-2
General-purpose machinery	23	22	27	4	29	2	27	12	17	-10	17	0	12	9	13	1	2	-11
Production machinery	17	17	11	-6	16	5	17	3	11	-6	10	-1	-3	-5	-4	-1	-1	3
Business oriented machinery	16	19	22	6	13	-9	24	22	36	12	27	-9	4	8	14	10	18	4
Electrical machinery	0	3	1	1	9	8	-6	-1	-7	-1	-2	5	-3	0	0	3	2	2
Shipbuilding & Heavy machinery, etc.	18	5	14	-4	18	4	26	36	29	3	31	2	12	10	11	-1	18	7
Motor vehicles	13	8	12	-1	10	-2	5	3	5	0	14	9	-8	8	0	8	5	5
Basic materials	9	8	14	5	14	0	1	1	5	4	3	-2	-8	-6	-8	0	-7	1
Processing	12	11	13	1	14	1	8	-6	8	0	8	0	2	4	4	2	5	1
<b>Nonmanufacturing</b>	34	27	33	-1	27	-6	20	15	22	2	16	-6	13	8	12	-1	8	-4
Construction	26	23	25	-1	20	-5	23	19	29	6	19	-10	15	7	15	0	10	-5
Real estate	52	45	50	-2	43	-7	25	16	26	1	18	-8	19	14	19	0	12	-7
Goods rental & Leasing	28	21	29	1	21	-8	39	30	37	-2	33	-4	23	22	26	3	22	-4
Wholesaling	31	19	32	1	25	-7	18	9	17	-1	9	-8	11	5	8	-3	2	-6
Retailing	31	26	19	-12	18	-1	20	16	21	1	15	-6	8	1	6	-2	1	-5
Transport & Postal activities	24	25	29	5	27	-2	8	3	15	7	10	-5	5	1	7	2	3	-4
Communications	29	33	40	11	40	0	36	27	33	-3	25	-8	8	8	20	12	8	-12
Information services	54	47	54	0	51	-3	37	35	37	0	36	-1	35	29	33	-2	29	-4
Electric & Gas utilities	16	10	20	4	10	-10	11	8	5	-6	5	0	0	5	14	14	8	-6
Services for businesses	40	38	40	0	35	-5	35	22	39	4	24	-15	14	14	16	2	13	-3
Services for individuals	33	30	29	-4	29	0	20	25	26	6	22	-4	17	13	17	0	9	-8
Accommodations, Eating & Drinking services	52	42	49	-3	42	-7	30	35	20	-10	22	2	25	23	20	-5	16	-4
<b>All industries</b>	22	19	22	0	20	-2	14	11	16	2	12	-4	7	5	7	0	5	-2

All Enterprises						
Manufacturing	4	4	5	1	6	1
Nonmanufacturing	18	13	19	1	13	-6
All industries	12	9	12	0	10	-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

	March 2024 Survey			June 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	11	6	-1	13	8	-1	14	7	0
1. Favorable	21	22	20	21	21	19	19	18	17
2. Not so favorable	69	62	59	71	66	61	76	71	66
3. Unfavorable	10	16	21	8	13	20	5	11	17
Nonmanufacturing	34	20	13	33	22	12	27	16	8
1. Favorable	38	29	25	36	29	24	30	22	19
2. Not so favorable	58	62	63	61	64	64	67	72	70
3. Unfavorable	4	9	12	3	7	12	3	6	11

<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)	March 2024 Survey	139.69	138.51	140.86	140.40	140.43	140.36
	June 2024 Survey	141.29	138.89	143.69	142.68	142.80	142.56
Euro-yen (Yen/Euro)	March 2024 Survey	149.78	148.53	151.04	151.07	151.06	151.08
	June 2024 Survey	152.05	149.18	154.93	153.73	153.94	153.53

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		March 2024 Survey		June 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	-11	-9	-10	1	-8	2
	Basic materials	-19	-15	-17	2	-14	3
	Processing	-6	-6	-7	-1	-4	3
	Nonmanufacturing	-1	0	-1	0	-2	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-14	-10	-10	4	-6	4
	Basic materials	-21	-17	-14	7	-12	2
	Processing	-10	-6	-6	4	-3	3

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	24	18	-6	
	Basic materials	18	13	-5	
	Processing	26	21	-5	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	15	12	-3	
	Basic materials	16	10	-6	
	Processing	13	12	-1	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	25	24	29	4	27	-2
	Basic materials	21	19	26	5	27	1
	Processing	27	27	30	3	27	-3
	Nonmanufacturing	27	28	29	2	30	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	42	41	47	5	44	-3
	Basic materials	34	34	40	6	39	-1
	Processing	47	45	51	4	47	-4
	Nonmanufacturing	43	42	47	4	46	-1

% points

		Small Enterprises					
		March 2024 Survey		June 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	-18	-20	0	-19	1
	Basic materials	-24	-23	-24	0	-24	0
	Processing	-17	-15	-18	-1	-17	1
	Nonmanufacturing	-9	-9	-9	0	-10	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-17	-14	-16	1	-14	2
	Basic materials	-23	-20	-21	2	-21	0
	Processing	-13	-11	-13	0	-9	4

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	18	16	-2	
	Basic materials	19	17	-2	
	Processing	18	16	-2	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16	17	1	
	Basic materials	21	21	0	
	Processing	14	14	0	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	26	33	30	4	37	7
	Basic materials	27	34	35	8	38	3
	Processing	25	33	28	3	36	8
	Nonmanufacturing	26	32	28	2	33	5
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	56	59	61	5	62	1
	Basic materials	51	55	60	9	59	-1
	Processing	59	61	63	4	64	1
	Nonmanufacturing	53	56	55	2	58	3

### 3. Sales and Current Profits

		year-to-year % change			
		FY 2023		FY 2024	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	3.4	0.0	2.5	1.6
	Domestic Sales	3.7	-0.3	2.4	1.4
	Exports	2.9	0.6	2.6	2.2
	Nonmanufacturing	1.0	-0.4	2.5	1.0
	All industries	2.0	-0.3	2.5	1.3
Medium-sized Enterprises	Manufacturing	2.2	0.2	2.7	0.9
	Nonmanufacturing	4.4	0.6	2.2	1.1
	All industries	3.7	0.5	2.4	1.0
Small Enterprises	Manufacturing	2.6	0.5	1.5	0.4
	Nonmanufacturing	4.4	1.3	-0.1	1.1
	All industries	4.0	1.1	0.2	0.9
All Enterprises	Manufacturing	3.0	0.1	2.4	1.3
	Nonmanufacturing	3.0	0.4	1.6	1.0
	All industries	3.0	0.3	1.9	1.1

		year-to-year % change							
		1H FY 2023		2H FY 2023		1H FY 2024		2H FY 2024	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.4	2.4	-0.3	1.9	1.6	3.1	1.7	
	Domestic Sales	5.5	2.0	-1.0	1.7	1.9	3.2	0.9	
	Exports	2.4	3.3	1.2	2.3	1.1	2.9	3.2	
	Nonmanufacturing	2.2	-0.1	-0.5	3.0	1.4	2.0	0.6	
	All industries	3.2	1.0	-0.4	2.5	1.5	2.4	1.1	
Medium-sized Enterprises	Manufacturing	2.4	1.9	-0.5	2.3	0.7	3.0	1.2	
	Nonmanufacturing	4.7	4.0	1.1	2.4	0.6	2.1	1.5	
	All industries	4.1	3.4	0.7	2.4	0.7	2.3	1.4	
Small Enterprises	Manufacturing	3.5	1.7	0.9	1.7	0.1	1.2	0.7	
	Nonmanufacturing	5.4	3.6	2.2	0.6	1.0	-0.8	1.1	
	All industries	5.0	3.2	1.9	0.9	0.8	-0.3	1.0	
All Enterprises	Manufacturing	3.9	2.2	-0.1	2.0	1.1	2.7	1.4	
	Nonmanufacturing	3.9	2.1	0.8	2.1	1.1	1.1	1.0	
	All industries	3.9	2.2	0.5	2.1	1.1	1.7	1.1	

		year-to-year % change			
		FY 2023		FY 2024	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	9.1	1.6	-8.8	-3.6
	Basic materials	5.3	11.5	-7.6	12.3
	Processing	10.4	-1.4	-9.2	-8.1
	Nonmanufacturing	15.5	6.3	-8.5	0.7
	All industries	12.2	3.9	-8.6	-1.5
Medium-sized Enterprises	Manufacturing	10.5	8.8	-4.4	10.0
	Nonmanufacturing	13.3	6.9	-4.6	4.6
	All industries	12.4	7.5	-4.6	6.3
Small Enterprises	Manufacturing	12.7	10.3	-6.4	2.4
	Nonmanufacturing	13.2	7.6	-5.8	1.3
	All industries	13.1	8.3	-5.9	1.5
All Enterprises	Manufacturing	9.6	3.1	-8.1	-1.5
	Nonmanufacturing	14.6	6.7	-7.2	1.6
	All industries	12.4	5.1	-7.5	0.2

		year-to-year % change							
		1H FY 2023		2H FY 2023		1H FY 2024		2H FY 2024	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.2	20.3	7.9	-15.8	-12.5	-0.4	7.7	
	Basic materials	-18.1	48.8	27.6	-14.3	-4.8	-0.8	33.5	
	Processing	9.2	12.1	1.8	-16.3	-14.7	-0.2	0.3	
	Nonmanufacturing	29.6	1.1	12.4	-13.2	-6.3	-2.2	10.2	
	All industries	14.0	10.0	10.1	-14.5	-9.4	-1.3	8.9	
Medium-sized Enterprises	Manufacturing	-11.3	38.3	10.6	-7.0	6.4	-2.2	13.0	
	Nonmanufacturing	13.1	13.4	11.2	-6.1	3.2	-3.5	5.7	
	All industries	4.0	20.2	11.0	-6.4	4.2	-3.1	7.9	
Small Enterprises	Manufacturing	2.3	23.5	19.1	-6.4	0.4	-6.3	4.2	
	Nonmanufacturing	16.0	11.1	14.7	-2.2	-1.0	-8.6	3.3	
	All industries	12.2	13.8	15.7	-3.3	-0.7	-8.1	3.5	
All Enterprises	Manufacturing	-0.1	22.9	9.3	-14.2	-9.8	-1.2	8.1	
	Nonmanufacturing	24.0	5.9	12.7	-10.1	-3.7	-4.1	7.5	
	All industries	12.3	12.5	11.3	-11.8	-6.4	-2.9	7.7	

(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	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	11.50	0.18	10.23	-0.55
	Nonmanufacturing	8.71	0.54	7.78	-0.03
	All industries	9.91	0.40	8.83	-0.25
Medium-sized Enterprises	Manufacturing	5.45	0.44	5.07	0.42
	Nonmanufacturing	4.46	0.27	4.16	0.14
	All industries	4.73	0.31	4.41	0.22
Small Enterprises	Manufacturing	4.71	0.42	4.35	0.09
	Nonmanufacturing	4.10	0.24	3.87	0.01
	All industries	4.23	0.28	3.97	0.02
All Enterprises	Manufacturing	9.10	0.27	8.17	-0.24
	Nonmanufacturing	6.14	0.36	5.61	0.03
	All industries	7.13	0.33	6.47	-0.06

%, % points

		1H FY 2023		2H FY 2023		1H FY 2024		2H FY 2024	
			Changes	(Forecast)	Changes	(Forecast)	Changes		
Large Enterprises	Manufacturing	12.97	10.11	0.77	10.72	-1.73	9.77	0.55	
	Nonmanufacturing	10.21	7.32	0.85	8.60	-0.70	7.01	0.61	
	All industries	11.39	8.51	0.81	9.50	-1.14	8.20	0.59	
Medium-sized Enterprises	Manufacturing	5.06	5.81	0.59	4.60	0.25	5.51	0.58	
	Nonmanufacturing	4.17	4.72	0.43	3.83	0.10	4.46	0.18	
	All industries	4.42	5.01	0.46	4.04	0.14	4.75	0.29	
Small Enterprises	Manufacturing	4.44	4.96	0.76	4.09	0.01	4.59	0.16	
	Nonmanufacturing	3.78	4.39	0.47	3.67	-0.08	4.05	0.09	
	All industries	3.93	4.52	0.54	3.77	-0.05	4.16	0.09	
All Enterprises	Manufacturing	9.89	8.35	0.72	8.33	-1.01	8.03	0.50	
	Nonmanufacturing	6.61	5.70	0.60	5.83	-0.29	5.41	0.33	
	All industries	7.72	6.58	0.63	6.67	-0.53	6.29	0.39	

Net Income year-to-year % change

		FY 2023		FY 2024	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	10.0	-2.4	-6.0	-4.6
	Basic materials	9.7	-1.2	6.1	7.2
	Processing	10.1	-2.8	-9.6	-8.1
	Nonmanufacturing	13.0	3.6	-9.3	-2.3
	All industries	11.5	0.5	-7.7	-3.5
Medium-sized Enterprises	Manufacturing	4.4	3.2	-0.4	8.6
	Nonmanufacturing	15.5	6.7	-5.4	5.2
	All industries	11.8	5.6	-3.8	6.3
Small Enterprises	Manufacturing	16.5	7.1	-1.5	2.0
	Nonmanufacturing	20.0	10.9	-7.9	0.8
	All industries	19.2	10.0	-6.4	1.1
All Enterprises	Manufacturing	9.9	-1.2	-5.1	-2.9
	Nonmanufacturing	14.7	5.5	-8.3	-0.4
	All industries	12.6	2.5	-6.9	-1.5

year-to-year % change

		1H FY 2023		2H FY 2023		1H FY 2024		2H FY 2024	
			Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate		
Large Enterprises	Manufacturing	3.4	20.4	-1.2	-14.2	-11.8	4.9	4.7	
	Basic materials	-16.2	85.8	-5.6	-11.4	-3.8	29.2	19.6	
	Processing	10.8	9.2	0.2	-15.0	-13.9	-2.3	-0.1	
	Nonmanufacturing	26.3	-1.4	9.4	-13.7	-8.5	-3.2	6.5	
	All industries	13.7	8.6	3.8	-14.0	-10.2	0.9	5.5	
Medium-sized Enterprises	Manufacturing	-8.8	22.0	-0.4	-11.9	5.6	11.1	11.1	
	Nonmanufacturing	16.2	14.9	11.3	-7.4	4.1	-3.6	6.1	
	All industries	6.7	16.9	7.6	-8.9	4.6	0.7	7.7	
Small Enterprises	Manufacturing	2.5	33.4	13.0	-1.3	0.8	-1.8	3.0	
	Nonmanufacturing	19.8	20.2	19.9	-4.2	-1.9	-11.1	3.5	
	All industries	15.2	22.9	18.2	-3.5	-1.3	-9.0	3.4	
All Enterprises	Manufacturing	2.1	21.7	0.1	-13.1	-9.6	5.0	5.3	
	Nonmanufacturing	23.6	6.0	12.0	-11.1	-5.6	-5.1	5.7	
	All industries	13.0	12.1	6.6	-12.0	-7.4	-0.9	5.5	

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	11.1	-3.0	18.4	5.9
	Nonmanufacturing	10.4	0.6	7.0	6.0
	All industries	10.6	-0.7	11.1	6.0
Medium-sized Enterprises	Manufacturing	9.0	-2.5	17.1	3.1
	Nonmanufacturing	13.1	2.7	3.7	0.9
	All industries	11.4	0.6	9.0	1.8
Small Enterprises	Manufacturing	-9.1	-0.6	13.0	8.4
	Nonmanufacturing	20.8	1.6	-7.2	1.3
	All industries	9.4	0.9	-0.8	3.8
All Enterprises	Manufacturing	6.7	-2.5	17.2	5.7
	Nonmanufacturing	12.8	1.2	3.5	4.2
	All industries	10.6	-0.2	8.4	4.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	10.9	-0.2	8.4	4.8
		10.5	-0.3	8.3	4.8

Production Capacity

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

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

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

year-to-year % change

		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	7.5	-1.8	12.3	5.6
	Nonmanufacturing	9.5	0.0	11.3	7.3
	All industries	8.4	-1.0	11.9	6.3
Medium-sized Enterprises	Manufacturing	7.5	-2.2	15.0	2.5
	Nonmanufacturing	13.5	2.8	5.7	1.2
	All industries	10.6	0.4	10.1	1.8
Small Enterprises	Manufacturing	-2.8	-2.8	15.3	8.8
	Nonmanufacturing	24.5	1.1	-0.6	-0.3
	All industries	13.4	-0.3	5.0	3.0
All Enterprises	Manufacturing	6.5	-2.0	13.0	5.4
	Nonmanufacturing	12.7	0.7	8.1	4.8
	All industries	9.4	-0.7	10.6	5.1
(Memo)	All industries including Financial institutions and Holding companies, etc.	9.9	-0.4	10.8	5.1
		9.4	-0.5	10.7	5.0

Land Purchasing Expenses

year-to-year % change

		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	2.9	1.9	-25.7	7.1
	Nonmanufacturing	13.6	4.7	-18.7	-3.8
	All industries	12.8	4.5	-19.2	-3.1
Medium-sized Enterprises	Manufacturing	-4.4	19.7	-40.8	36.5
	Nonmanufacturing	11.1	1.0	-7.5	-0.6
	All industries	8.6	3.3	-12.2	2.1
Small Enterprises	Manufacturing	-43.2	29.7	-26.6	-9.7
	Nonmanufacturing	2.2	4.3	-43.3	27.4
	All industries	-12.8	8.9	-39.7	15.1
All Enterprises	Manufacturing	-25.0	15.9	-28.8	1.8
	Nonmanufacturing	10.6	4.1	-22.3	0.6
	All industries	4.8	5.3	-23.1	0.7
(Memo)	All industries including Financial institutions and Holding companies, etc.	5.0	4.7	-22.2	1.8
		7.0	4.6	-23.4	1.7

Software Investment

year-to-year % change

		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	11.0	-4.3	19.1	6.9
	Nonmanufacturing	7.5	1.1	14.3	8.6
	All industries	8.8	-1.0	16.1	7.9
Medium-sized Enterprises	Manufacturing	14.6	-3.3	12.5	1.2
	Nonmanufacturing	8.7	-0.4	6.3	-2.1
	All industries	10.0	-1.1	7.7	-1.3
Small Enterprises	Manufacturing	8.9	-3.1	25.3	9.0
	Nonmanufacturing	24.5	1.0	6.0	4.9
	All industries	20.3	0.0	10.8	6.0
All Enterprises	Manufacturing	11.3	-4.1	18.6	6.3
	Nonmanufacturing	9.3	0.8	11.7	5.8
	All industries	10.0	-0.9	14.0	6.0
(Memo)	All industries including Financial institutions and Holding companies, etc.	12.2	1.7	14.8	6.3
		11.5	1.1	14.4	5.3

R&D Investment

year-to-year % change

		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	4.4	-0.6	6.1	5.2
	Nonmanufacturing	8.4	-0.3	7.1	3.8
	All industries	4.7	-0.6	6.2	5.1
Medium-sized Enterprises	Manufacturing	2.3	0.1	6.4	2.0
	Nonmanufacturing	61.8	14.9	22.9	26.0
	All industries	5.7	1.2	7.8	3.9
Small Enterprises	Manufacturing	2.0	-2.9	0.5	0.8
	Nonmanufacturing	9.1	-4.1	8.6	-1.5
	All industries	2.8	-3.1	1.5	0.4
All Enterprises	Manufacturing	4.1	-0.6	6.0	4.8
	Nonmanufacturing	12.0	0.9	8.7	5.7
	All industries	4.8	-0.5	6.3	4.9
(Memo)	All industries including Financial institutions and Holding companies, etc.	4.7	-0.5	6.3	4.9
		4.6	-0.4	6.2	4.8

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

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

## 5. Employment

### Employment Conditions

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

		March 2024 Survey		June 2024 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-17	-18	-18	-1	-20	-2
	Nonmanufacturing	-37	-37	-39	-2	-38	1
	All industries	-27	-27	-28	-1	-29	-1
Medium-sized Enterprises	Manufacturing	-24	-27	-23	1	-28	-5
	Nonmanufacturing	-46	-49	-46	0	-49	-3
	All industries	-37	-40	-36	1	-41	-5
Small Enterprises	Manufacturing	-24	-31	-23	1	-31	-8
	Nonmanufacturing	-47	-50	-45	2	-51	-6
	All industries	-38	-43	-37	1	-43	-6
All Enterprises	Manufacturing	-22	-27	-21	1	-27	-6
	Nonmanufacturing	-45	-48	-45	0	-48	-3
	All industries	-36	-39	-35	1	-40	-5

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

year-to-year % change

	FY 2023		FY 2024		FY 2025	
	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)
Large Enterprises	7.7	1.2	8.0	-0.5	5.6	-
Medium-sized Enterprises	9.3	-0.8	7.1	-2.7	11.0	-
Small Enterprises	-2.3	-1.5	7.4	-9.6	16.6	-
All Enterprises	4.1	-0.5	7.5	-4.8	11.4	-
All Enterprises & Financial institutions	3.9	-0.4	7.8	-4.6	11.1	-
Manufacturing	4.9	0.2	4.7	-3.5	7.8	-
Nonmanufacturing	3.8	-0.7	8.6	-5.2	12.7	-
Financial institutions	0.6	0.1	14.6	-0.3	6.3	-

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

## 6. Corporate Finance

### Financial Position (All industries)

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

		March 2024 Survey		June 2024 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		14	/	14	0
Medium-sized Enterprises		14		16	2
Small Enterprises		8		8	0
All Enterprises		11		12	1
Manufacturing		7		8	1
Nonmanufacturing		13	15	2	

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

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

		March 2024 Survey		June 2024 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		14	/	14	0
Medium-sized Enterprises		18		18	0
Small Enterprises		14		14	0
All Enterprises		15		15	0
Manufacturing		14		13	-1
Nonmanufacturing		17	16	-1	

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

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

		March 2024 Survey		June 2024 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		22	34	38	16	44	6
Medium-sized Enterprises		19	31	35	16	44	9
Small Enterprises		15	30	28	13	42	14
All Enterprises		17	31	32	15	43	11
Manufacturing		20	33	34	14	44	10
Nonmanufacturing		16	30	30	14	41	11

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

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

		March 2024 Survey		June 2024 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		12	/	8	-4

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	0.0	2.1	0.0
			Current projection	2.3	0.1	2.1	0.0
		3 years ahead	Previous projection	2.8	0.0	1.8	0.0
			Current projection	3.2	0.4	1.8	0.0
		5 years ahead	Previous projection	3.1	0.2	1.5	-0.2
			Current projection	3.3	0.2	1.7	0.2
	Nonmanu- facturing	1 year ahead	Previous projection	2.0	0.1	2.0	0.0
			Current projection	2.1	0.1	2.0	0.0
		3 years ahead	Previous projection	2.8	0.2	1.8	0.2
Current projection	3.0		0.2	1.8	0.0		
5 years ahead	Previous projection	3.2	0.1	1.6	0.2		
	Current projection	3.4	0.2	1.6	0.0		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.4	0.3	2.6	-0.1
			Current projection	3.4	0.0	2.7	0.1
		3 years ahead	Previous projection	4.7	0.2	2.4	0.0
			Current projection	4.9	0.2	2.5	0.1
		5 years ahead	Previous projection	5.6	0.5	2.4	0.1
			Current projection	5.7	0.1	2.5	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	3.0	0.1	2.6	0.0
			Current projection	3.1	0.1	2.6	0.0
		3 years ahead	Previous projection	4.2	0.1	2.4	0.0
Current projection	4.4		0.2	2.5	0.1		
5 years ahead	Previous projection	5.0	0.2	2.3	0.0		
	Current projection	5.3	0.3	2.4	0.1		
All Enterprises	All industries	1 year ahead	Previous projection	2.7	0.1	2.4	0.0
			Current projection	2.8	0.1	2.4	0.0
		3 years ahead	Previous projection	4.0	0.3	2.2	0.0
			Current projection	4.1	0.1	2.3	0.1
		5 years ahead	Previous projection	4.7	0.3	2.1	0.0
			Current projection	4.8	0.1	2.2	0.1

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

### Number of Sample Enterprises

	Total	Response rate
Financial institutions	273	97.8%
Business consultants & pure holding companies	205	89.3%

Responding Period: May 29 to June 28

### 1. Business Conditions of Financial Institutions

#### Business Conditions

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

	March 2024 Survey		June 2024 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	24	22	25	1	24	-1
Financial institutions for cooperative organizations	5	7	14	9	9	-5
Financial products transaction dealers	57	55	52	-5	50	-2
Insurance companies	20	16	25	5	17	-8
Non-deposit money corporations	42	27	32	-10	32	0
Financial institutions	26	24	28	2	24	-4

#### Production Capacity

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

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

#### Employment Conditions

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

	March 2024 Survey		June 2024 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-23	-19	-21	2	-19	2
Financial institutions for cooperative organizations	-44	-44	-34	10	-48	-14
Financial products transaction dealers	-37	-35	-35	2	-33	2
Insurance companies	-33	-35	-37	-4	-39	-2
Non-deposit money corporations	-16	-21	-16	0	-16	0
Financial institutions	-31	-30	-29	2	-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	
		Revision rate	(Forecast)	Revision rate
Financial institutions	26.7	-2.6	7.5	3.9
Banks	45.4	-1.6	23.4	0.3
Financial institutions for cooperative organizations	57.6	-3.4	-20.9	-7.8
Financial products transaction dealers	85.1	17.6	-27.0	6.1
Insurance companies	4.6	-8.9	6.0	4.3
Non-deposit money corporations	20.5	8.4	15.0	23.3
Business consultants & pure holding companies	-16.5	-3.0	-6.2	6.0

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

year-to-year % change

Financial institutions	21.0	4.8	13.3	4.9
Banks	28.1	-0.2	23.8	5.9
Financial institutions for cooperative organizations	39.9	-3.4	-3.9	-1.6
Financial products transaction dealers	17.1	4.0	-15.6	-8.2
Insurance companies	11.9	8.2	17.3	4.4
Non-deposit money corporations	25.9	15.1	2.3	15.7
Business consultants & pure holding companies	-15.4	-4.2	7.7	-0.8

### Software Investment

year-to-year % change

Financial institutions	17.8	8.4	16.8	6.9
Banks	20.8	1.2	21.9	9.7
Financial institutions for cooperative organizations	19.9	-1.0	32.8	11.7
Financial products transaction dealers	6.6	1.2	-13.0	-10.6
Insurance companies	15.2	14.6	23.0	5.4
Non-deposit money corporations	30.7	21.4	1.6	20.4
Business consultants & pure holding companies	0.0	-8.8	6.9	-11.6

### Land Purchasing Expenses

year-to-year % change

Financial institutions	13.8	-14.5	10.6	38.2
Banks	90.8	41.1	-66.7	67.8
Financial institutions for cooperative organizations	541.2	4.7	-83.4	-40.2
Financial products transaction dealers	-100.0	NA	NA	NA
Insurance companies	-4.0	-22.4	15.5	15.6
Non-deposit money corporations	-100.0	NA	NA	NA
Business consultants & pure holding companies	394.2	1.5	-75.9	-1.8

### R&D Investment

year-to-year % change

Financial institutions	-95.8	71.0	-10.6	63.9
Banks	NA	NA	NA	NA
Financial institutions for cooperative organizations	NA	NA	NA	NA
Financial products transaction dealers	NA	NA	NA	NA
Insurance companies	-98.7	NA	0.0	NA
Non-deposit money corporations	55.0	19.7	-15.2	8.9
Business consultants & pure holding companies	-2.3	1.0	2.9	3.4



### III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	371	94.1%
Basic materials	132	96.2%
Processing	239	92.9%
Nonmanufacturing	201	87.6%
All industries	572	91.8%

Responding Period: May 29 to June 28

#### 1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2023	FY 2024 (Forecast)
Overseas Sales	Manufacturing	5.3	1.2
	Basic materials	0.2	2.1
	Processing	6.9	1.0
	Nonmanufacturing	-0.6	1.5
	All industries	3.6	1.3
Domestic Sales	Manufacturing	7.1	5.2
	Basic materials	-0.9	6.7
	Processing	12.8	4.2
	Nonmanufacturing	0.8	2.9
	All industries	3.3	3.8
Total Sales	Manufacturing	6.0	2.8
	Basic materials	-0.4	4.6
	Processing	8.9	2.1
	Nonmanufacturing	0.4	2.5
	All industries	3.4	2.7
Share of Overseas Sales in Total Sales	Manufacturing	59.30	58.36
	Basic materials	45.13	44.02
	Processing	65.02	64.29
	Nonmanufacturing	27.85	27.59
	All industries	45.10	44.49

Consolidated Current Profits		year-to-year % change	
		FY 2023	FY 2024 (Forecast)
	Manufacturing	12.4	-1.2
	Basic materials	-11.0	12.7
	Processing	20.3	-4.6
	Nonmanufacturing	-2.4	-6.1
	All industries	5.5	-3.3

<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)	March 2024 Survey	139.79	140.64
	June 2024 Survey	141.57	143.45
Euro-yen (Yen/Euro)	March 2024 Survey	150.21	151.22
	June 2024 Survey	152.68	154.61

#### 2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2023	FY 2024 (Forecast)
Overseas Fixed Investment	Manufacturing	5.6	10.4
	Basic materials	-0.3	6.2
	Processing	7.5	11.7
	Nonmanufacturing	10.4	19.9
	All industries	7.0	13.2
Domestic Fixed Investment	Manufacturing	10.8	12.7
	Basic materials	5.0	18.0
	Processing	14.0	10.0
	Nonmanufacturing	5.4	11.3
	All industries	7.6	11.9
Total Fixed Investment	Manufacturing	8.8	11.8
	Basic materials	3.3	14.4
	Processing	11.2	10.7
	Nonmanufacturing	6.2	12.6
	All industries	7.4	12.2
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	38.11	37.63
	Basic materials	30.50	28.31
	Processing	41.31	41.67
	Nonmanufacturing	15.68	16.69
	All industries	26.73	26.97

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

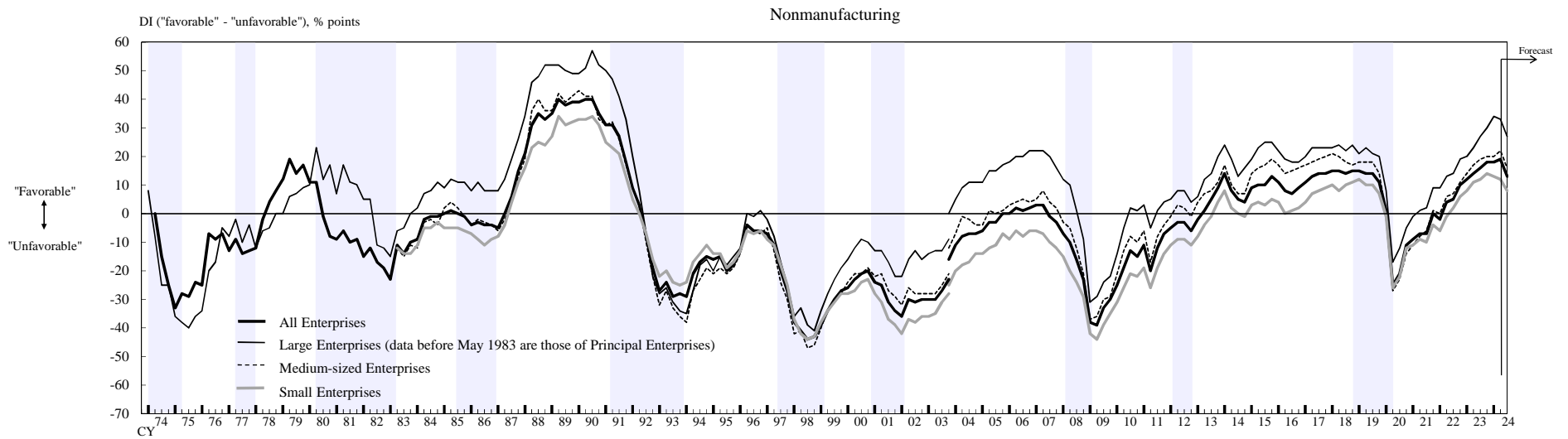
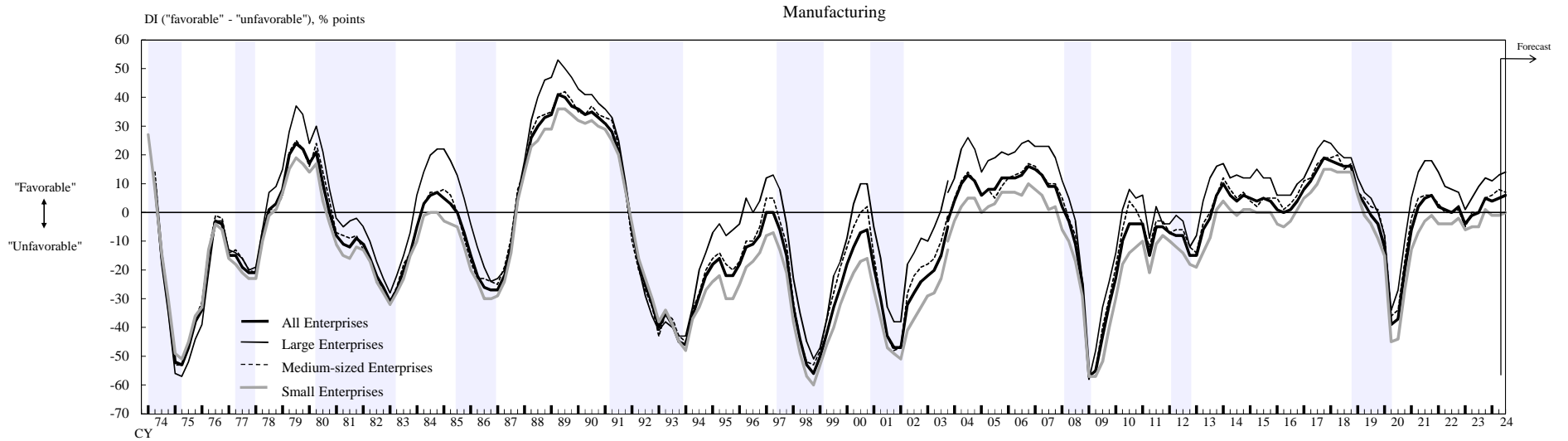
and 47 of overlapping sample enterprises with "II. Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

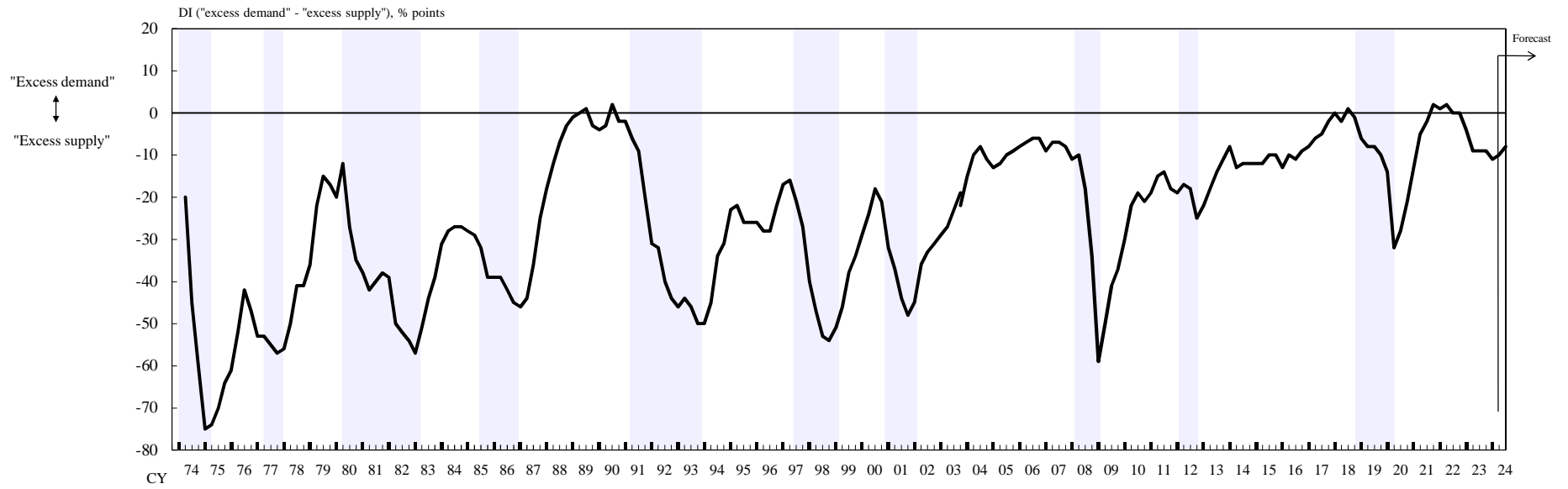
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).  
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

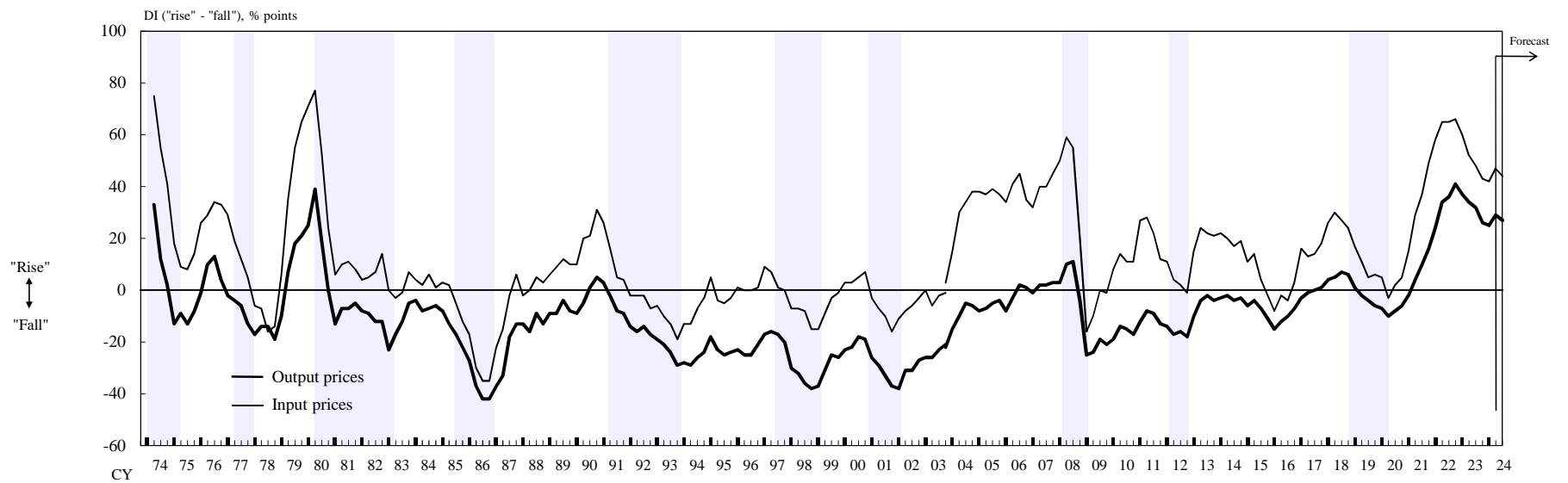


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

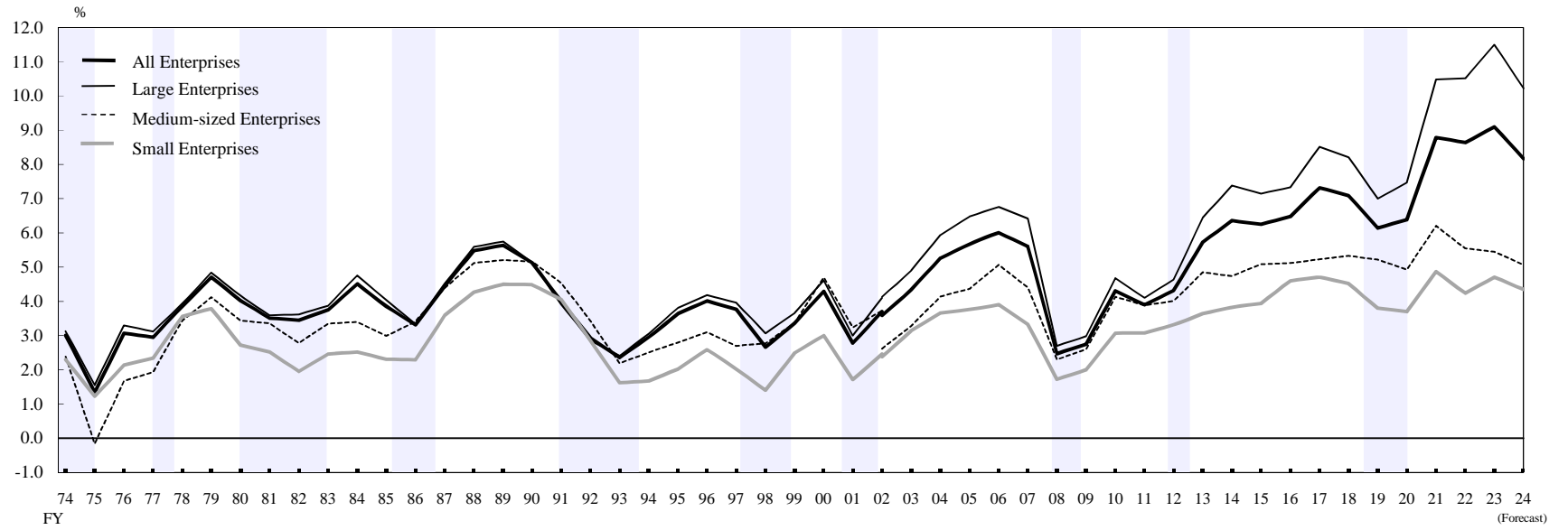


Prices

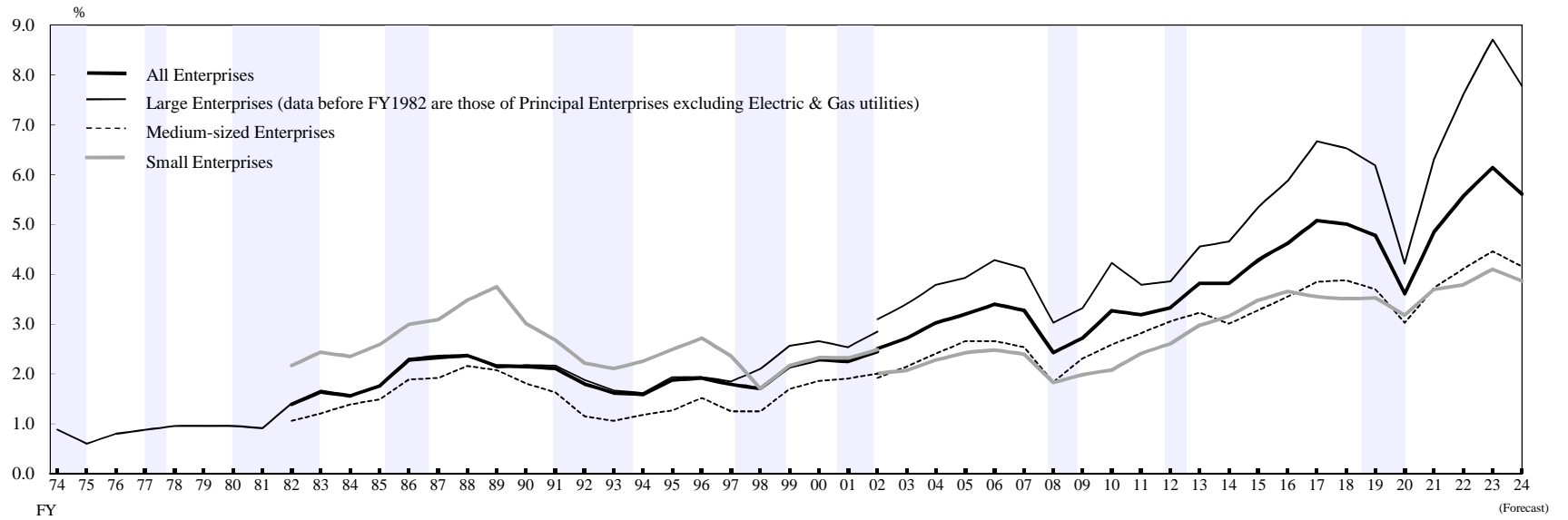


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

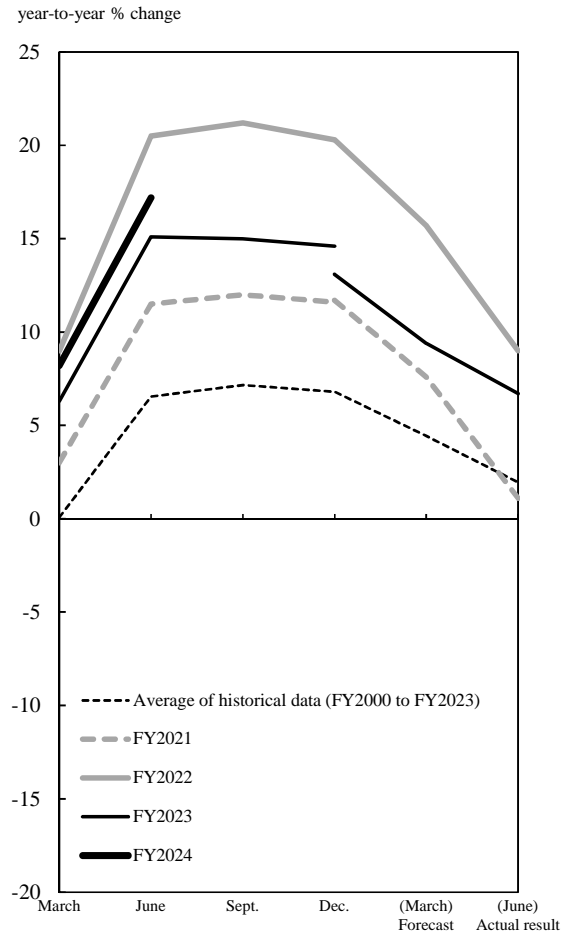


[Developments of Fixed Investment including Land Purchasing Expenses]

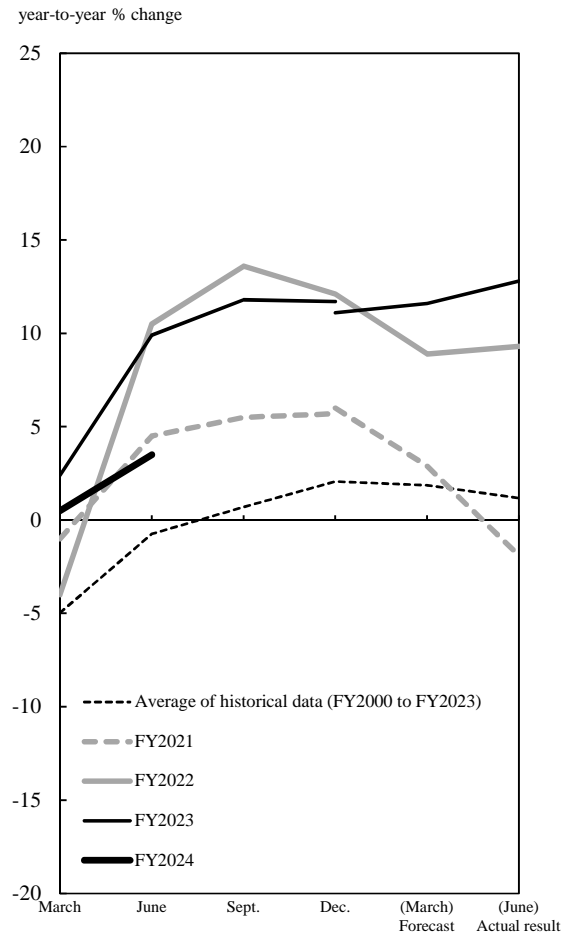
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

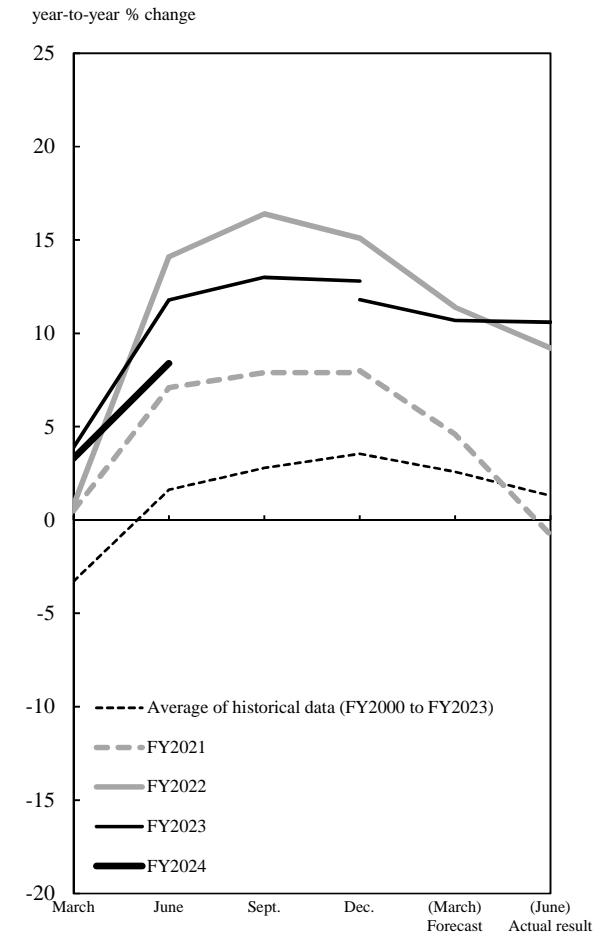
Manufacturing



Nonmanufacturing

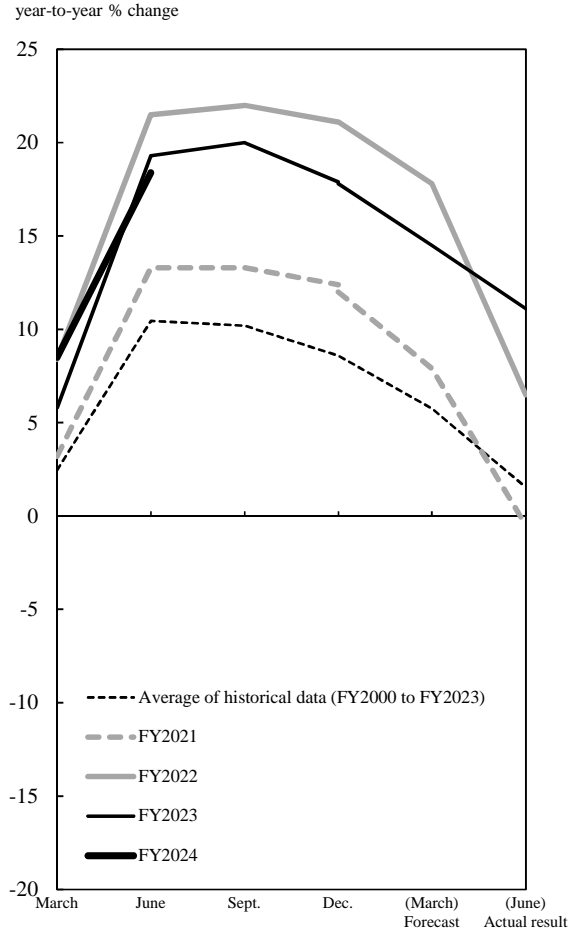


All industries

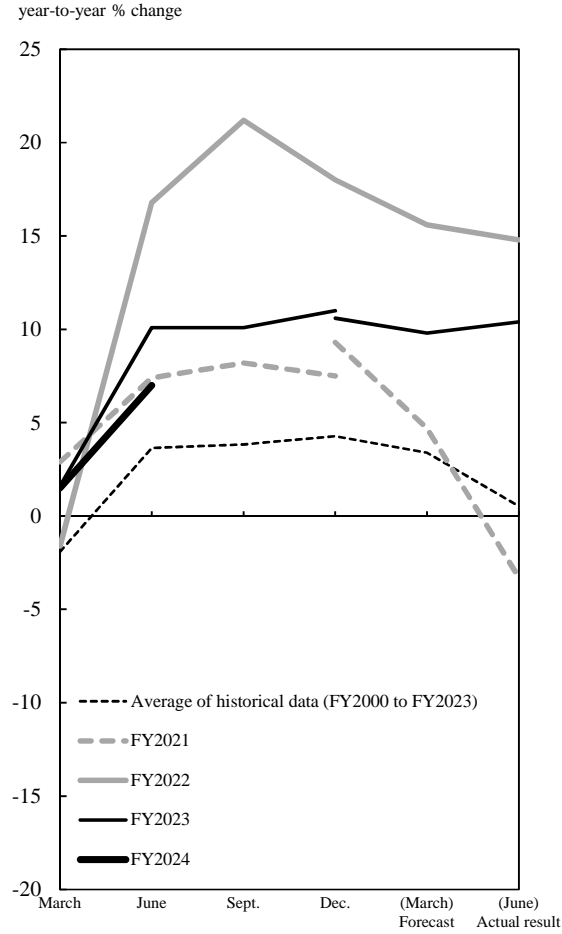


(2) Large Enterprises

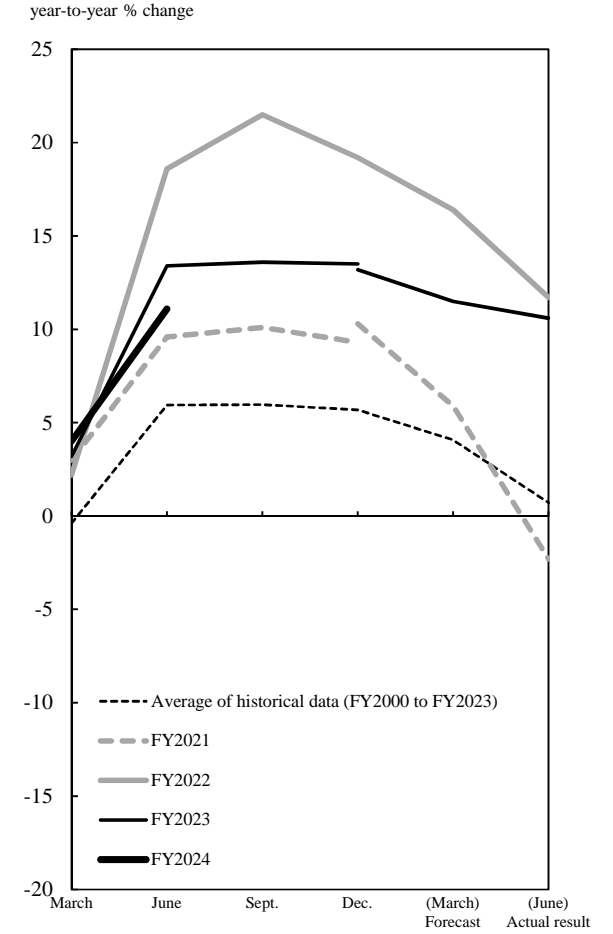
Manufacturing



Nonmanufacturing

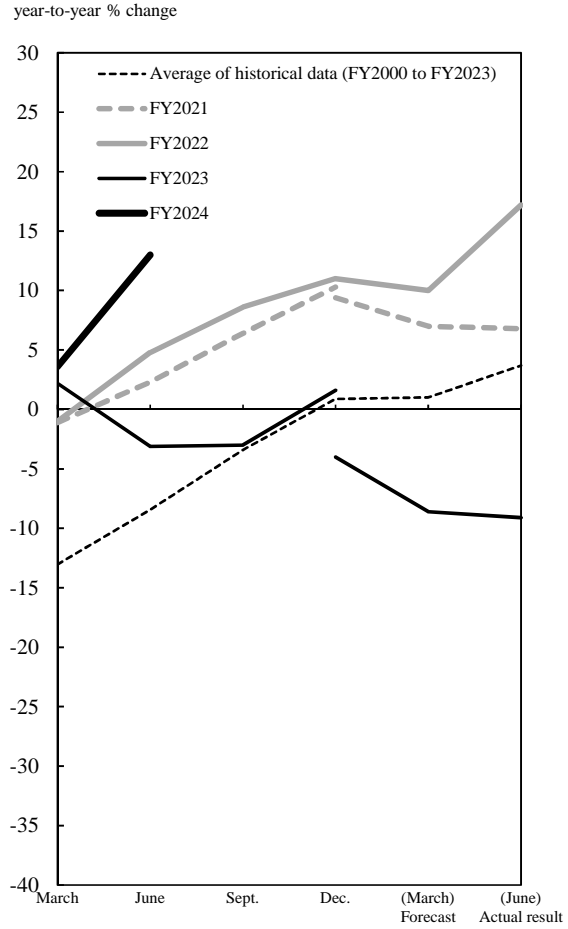


All industries

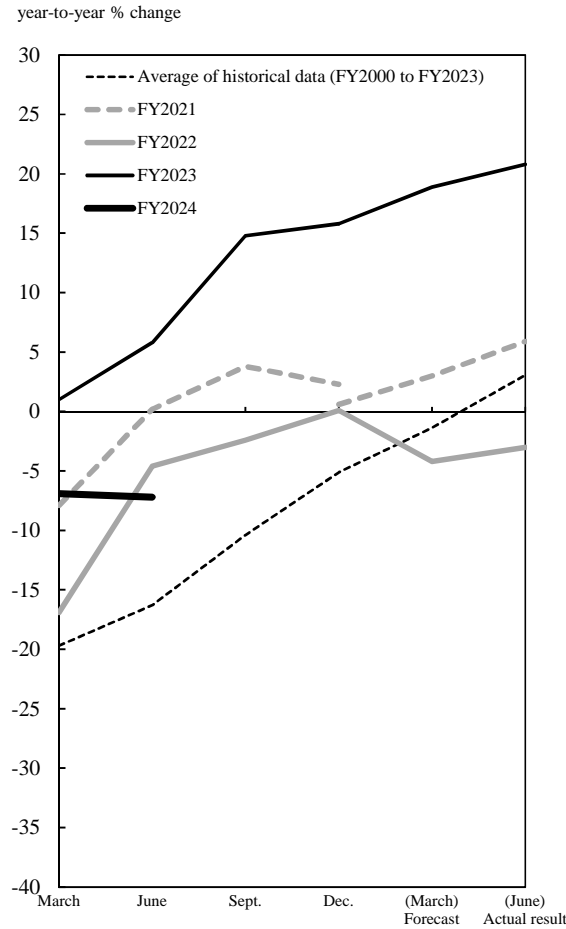


(3) Small Enterprises

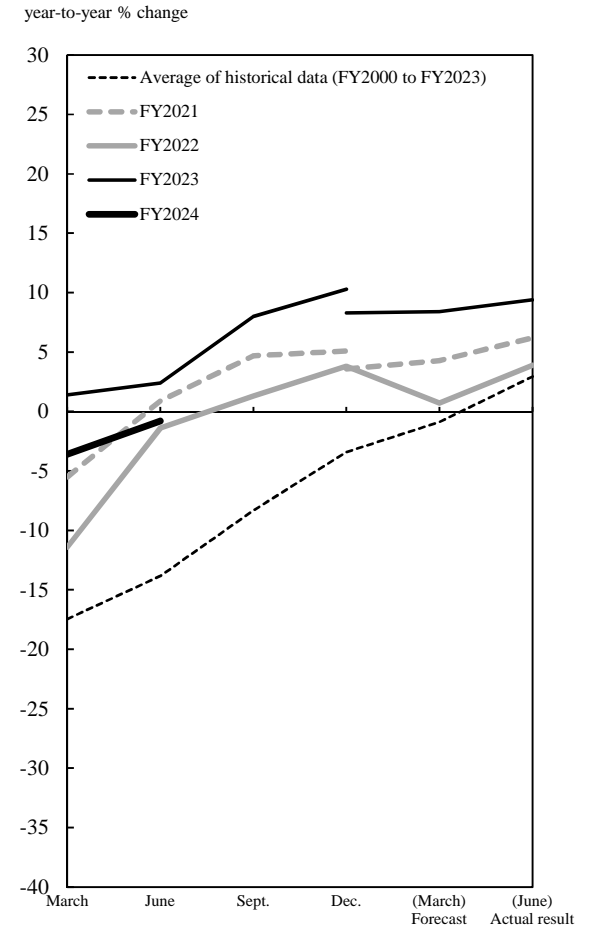
Manufacturing



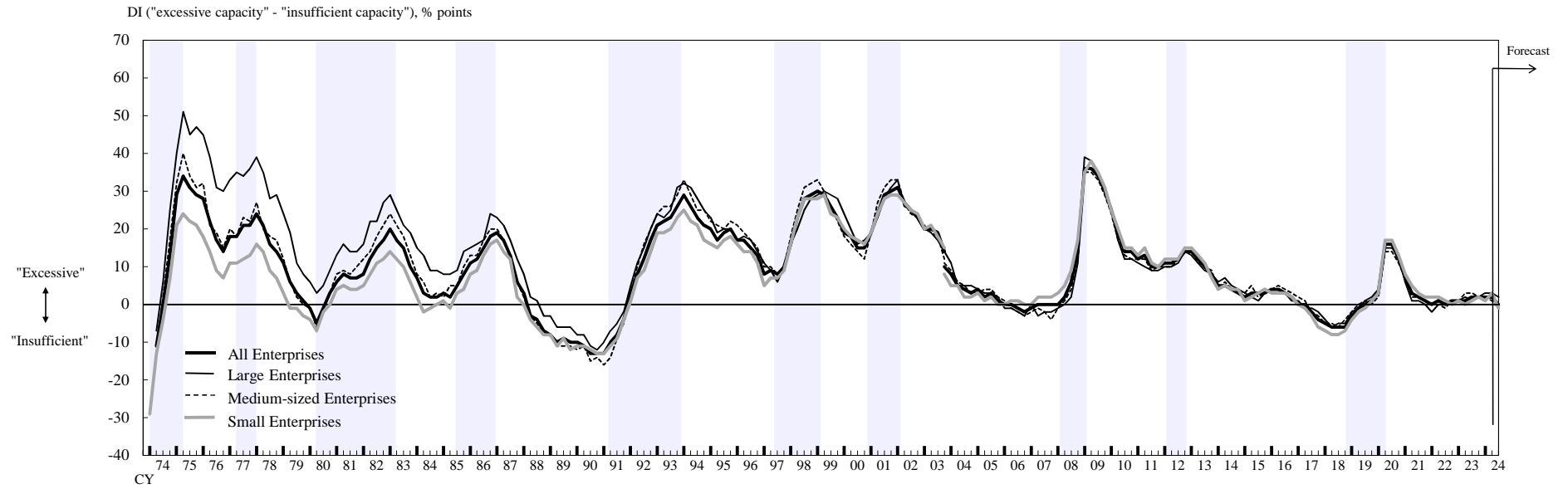
Nonmanufacturing



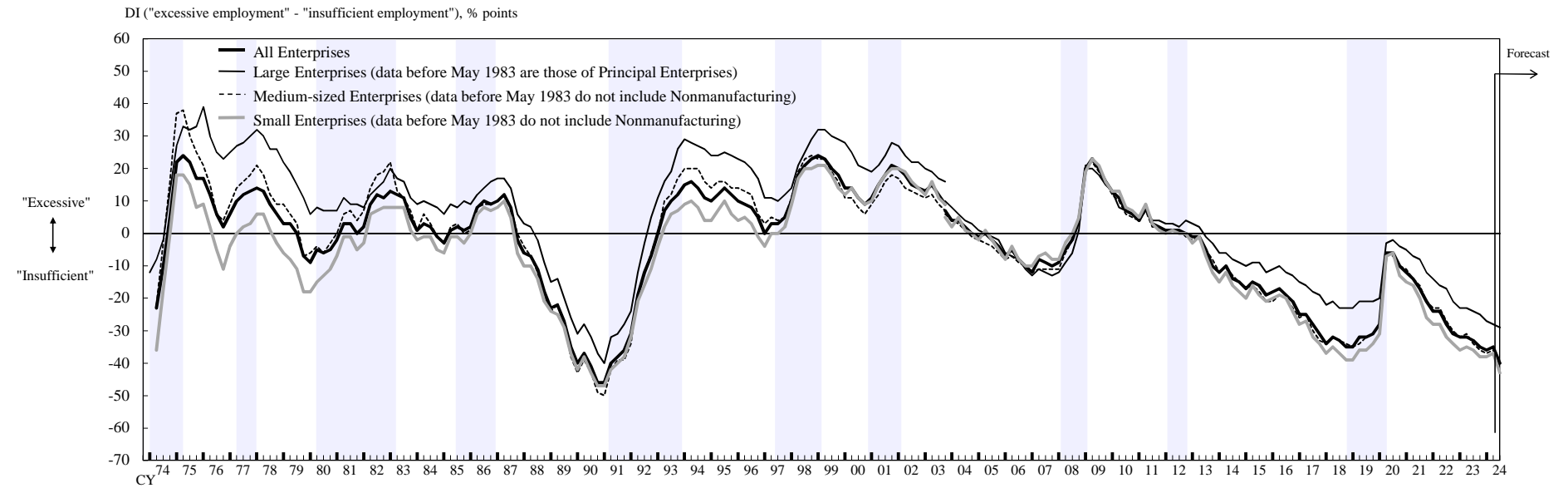
All industries



[Production Capacity (Manufacturing)]

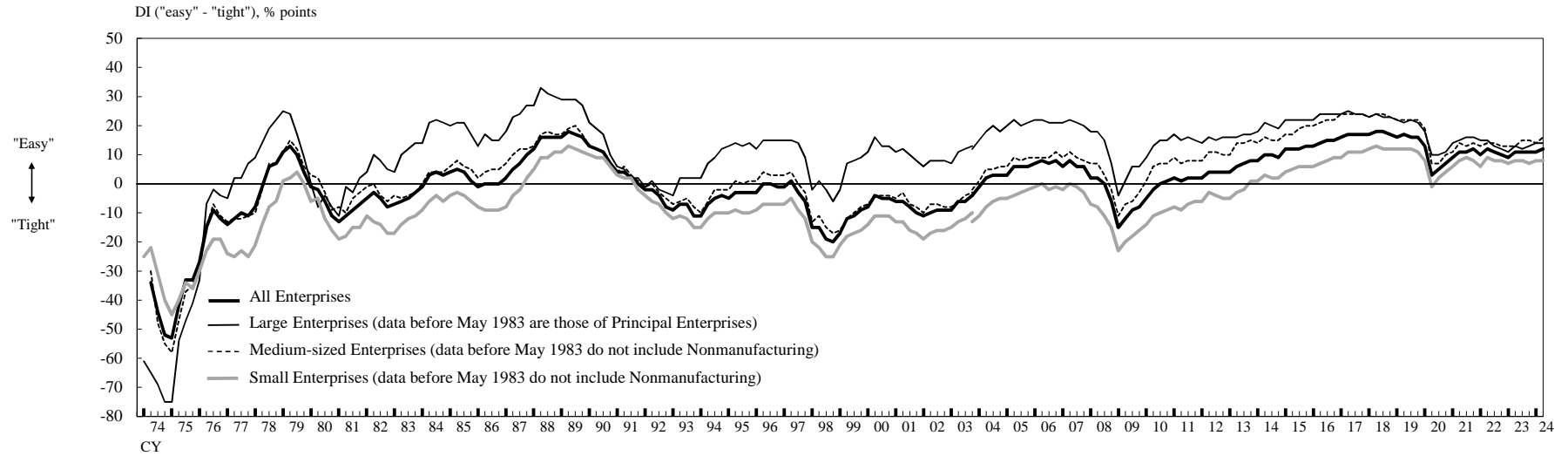


[Employment Conditions (All industries)]





### Financial Position



### Lending Attitude of Financial institutions

