

Tankan Summary (December 2024)

203rd Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
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December 13, 2024

Research and Statistics Department
Bank of Japan

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,746	5,258	9,004	99.4%
Large Enterprises	916	814	1,730	99.2%
Medium-sized Enterprises	1,049	1,518	2,567	99.5%
Small Enterprises	1,781	2,926	4,707	99.3%

Responding Period: November 11 to December 12

<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)	June 2024 Survey	141.58	139.40	143.76	144.77
	Sept. 2024 Survey	-	-	-	145.15
	Dec. 2024 Survey	-	-	-	146.88
Euro-yen (Yen/Euro)	June 2024 Survey	152.06	149.48	154.65	155.40
	Sept. 2024 Survey	-	-	-	157.07
	Dec. 2024 Survey	-	-	-	159.03

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2024 Survey		Dec. 2024 Survey				Sept. 2024 Survey		Dec. 2024 Survey				Sept. 2024 Survey		Dec. 2024 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	13	14	14	1	13	-1	8	9	11	3	8	-3	0	0	1	1	0	-1
Textiles	23	15	23	0	23	0	-9	-2	-4	5	-6	-2	-18	-17	-14	4	-14	0
Lumber & Wood products	0	-15	-7	-7	-7	0	-11	-15	0	11	-7	-7	-16	-16	-13	3	-12	1
Pulp & Paper	18	14	25	7	21	-4	9	9	18	9	18	0	-10	-5	-7	3	-4	3
Chemicals	15	19	21	6	17	-4	13	13	11	-2	13	2	5	6	12	7	10	-2
Petroleum & Coal products	-9	17	17	26	17	0	-5	0	-10	-5	-10	0	-14	-10	0	14	-10	-10
Ceramics, Stone & Clay	25	15	22	-3	20	-2	12	10	15	3	5	-10	-7	3	7	14	7	0
Iron & Steel	-5	0	-8	-3	0	8	-7	-7	0	7	-15	-15	-21	-18	-23	-2	-20	3
Nonferrous metals	12	12	12	0	6	-6	0	17	15	15	12	-3	1	3	-2	-3	-8	-6
Food & Beverages	15	15	10	-5	6	-4	17	12	13	-4	11	-2	10	11	4	-6	5	1
Processed metals	11	13	6	-5	6	0	6	9	9	3	9	0	-3	-7	0	3	-8	-8
General-purpose machinery	23	18	29	6	21	-8	19	13	20	1	11	-9	14	4	23	9	18	-5
Production machinery	13	16	21	8	15	-6	14	16	17	3	14	-3	-3	-6	2	5	-2	-4
Business oriented machinery	22	22	22	0	16	-6	31	20	24	-7	25	1	13	13	14	1	20	6
Electrical machinery	11	12	8	-3	14	6	-1	3	7	8	3	-4	8	3	6	-2	3	-3
Shipbuilding & Heavy machinery, etc.	23	18	18	-5	18	0	32	31	39	7	29	-10	13	21	17	4	20	3
Motor vehicles	7	9	8	1	11	3	11	17	11	0	16	5	9	6	8	-1	-6	-14
Basic materials	13	13	16	3	14	-2	2	5	7	5	3	-4	-9	-7	-5	4	-6	-1
Processing	13	15	13	0	13	0	12	12	14	2	11	-3	6	3	6	0	3	-3
Nonmanufacturing	34	28	33	-1	28	-5	23	16	22	-1	15	-7	14	11	16	2	8	-8
Construction	31	21	33	2	27	-6	24	15	27	3	17	-10	17	14	20	3	12	-8
Real estate	51	46	57	6	47	-10	28	21	26	-2	20	-6	21	15	22	1	13	-9
Goods rental & Leasing	29	25	32	3	21	-11	36	28	40	4	29	-11	30	22	30	0	21	-9
Wholesaling	29	21	29	0	22	-7	18	8	15	-3	7	-8	8	3	7	-1	1	-6
Retailing	28	21	13	-15	18	-5	26	22	21	-5	19	-2	7	5	7	0	3	-4
Transport & Postal activities	27	28	33	6	27	-6	14	9	18	4	12	-6	10	7	14	4	9	-5
Communications	35	35	38	3	38	0	25	0	25	0	17	-8	21	16	26	5	17	-9
Information services	53	47	53	0	45	-8	35	35	40	5	36	-4	31	24	33	2	23	-10
Electric & Gas utilities	16	16	16	0	8	-8	14	9	12	-2	5	-7	11	10	8	-3	4	-4
Services for businesses	45	43	40	-5	40	0	38	27	33	-5	25	-8	14	15	16	2	11	-5
Services for individuals	18	21	18	0	18	0	20	22	19	-1	16	-3	12	9	17	5	11	-6
Accommodations, Eating & Drinking services	52	42	40	-12	37	-3	28	25	31	3	12	-19	21	16	27	6	14	-13
All industries	23	21	23	0	20	-3	16	13	18	2	13	-5	8	6	10	2	6	-4

All Enterprises						
Manufacturing	5	6	8	3	5	-3
Nonmanufacturing	20	15	20	0	14	-6
All industries	14	11	15	1	10	-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. 2024 Survey			Dec. 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	8	0	14	11	1	13	8	0
1. Favorable	21	22	19	22	24	20	19	19	17
2. Not so favorable	71	64	62	70	63	61	75	70	66
3. Unfavorable	8	14	19	8	13	19	6	11	17
Nonmanufacturing	34	23	14	33	22	16	28	15	8
1. Favorable	36	29	25	36	29	26	30	22	19
2. Not so favorable	62	65	64	61	64	64	68	71	70
3. Unfavorable	2	6	11	3	7	10	2	7	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)	June 2024 Survey	141.29	138.89	143.69	142.68	142.80	142.56
	Sept. 2024 Survey	-	-	-	144.96	145.69	144.23
	Dec. 2024 Survey	-	-	-	146.85	148.28	145.42
Euro-yen (Yen/Euro)	June 2024 Survey	152.05	149.18	154.93	153.73	153.94	153.53
	Sept. 2024 Survey	-	-	-	156.62	157.47	155.77
	Dec. 2024 Survey	-	-	-	159.42	161.10	157.74

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Sept. 2024 Survey		Dec. 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	-8	-7	-10	-2	-9	1
	Basic materials	-16	-14	-14	2	-13	1
	Processing	-4	-3	-7	-3	-6	1
	Nonmanufacturing	1	-1	1	0	0	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-10	-7	-12	-2	-8	4
	Basic materials	-15	-11	-16	-1	-14	2
	Processing	-7	-4	-10	-3	-5	5

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	19	19	0		
	Basic materials	11	13	2		
	Processing	23	22	-1		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	12	13	1		
	Basic materials	12	12	0		
	Processing	13	15	2		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	26	26	25	-1	24	-1
	Basic materials	21	19	20	-1	17	-3
	Processing	28	29	28	0	27	-1
	Nonmanufacturing	29	29	29	0	31	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	41	39	39	-2	37	-2
	Basic materials	30	30	31	1	29	-2
	Processing	46	44	44	-2	42	-2
	Nonmanufacturing	46	44	44	-2	44	0

% points

		Small Enterprises					
		Sept. 2024 Survey		Dec. 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	-19	1
	Basic materials	-24	-24	-25	-1	-24	1
	Processing	-17	-17	-16	1	-16	0
	Nonmanufacturing	-8	-9	-8	0	-9	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-17	-16	-18	-1	-17	1
	Basic materials	-23	-23	-26	-3	-25	1
	Processing	-13	-11	-13	0	-12	1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	18	17	-1		
	Basic materials	20	17	-3		
	Processing	17	15	-2		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	18	17	-1		
	Basic materials	23	22	-1		
	Processing	15	14	-1		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	29	32	29	0	34	5
	Basic materials	28	29	26	-2	31	5
	Processing	29	35	31	2	36	5
	Nonmanufacturing	26	29	27	1	31	4
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	57	56	58	1	58	0
	Basic materials	49	48	50	1	51	1
	Processing	62	61	63	1	63	0
	Nonmanufacturing	53	55	53	0	56	3

3. Sales and Current Profits

		year-to-year % change			
		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	3.4	-	2.7	0.0
	Domestic Sales	3.7	-	2.0	-0.2
	Exports	2.9	-	4.0	0.3
	Nonmanufacturing	1.0	-	3.2	0.5
	All industries	2.0	-	3.0	0.3
Medium-sized Enterprises	Manufacturing	2.2	-	3.5	-0.2
	Nonmanufacturing	4.4	-	3.0	0.5
	All industries	3.7	-	3.1	0.3
Small Enterprises	Manufacturing	2.6	-	2.5	0.8
	Nonmanufacturing	4.4	-	1.8	0.8
	All industries	4.0	-	1.9	0.8
All Enterprises	Manufacturing	3.0	-	2.8	0.1
	Nonmanufacturing	3.0	-	2.7	0.6
	All industries	3.0	-	2.8	0.4

		year-to-year % change							
		1H FY 2023		2H FY 2023		1H FY 2024		2H FY 2024	
			Revision rate		Revision rate		Revision rate		Revision rate
Large Enterprises	Manufacturing	4.4	-	2.4	-	2.7	0.4	2.8	-0.4
	Domestic Sales	5.5	-	2.0	-	1.7	0.4	2.3	-0.7
	Exports	2.4	-	3.3	-	4.4	0.4	3.6	0.1
	Nonmanufacturing	2.2	-	-0.1	-	3.7	0.5	2.8	0.5
	All industries	3.2	-	1.0	-	3.2	0.5	2.8	0.1
Medium-sized Enterprises	Manufacturing	2.4	-	1.9	-	3.5	0.3	3.5	-0.6
	Nonmanufacturing	4.7	-	4.0	-	3.7	0.9	2.4	0.2
	All industries	4.1	-	3.4	-	3.6	0.7	2.7	0.0
Small Enterprises	Manufacturing	3.5	-	1.7	-	3.1	1.0	1.9	0.5
	Nonmanufacturing	5.4	-	3.6	-	3.4	1.4	0.3	0.2
	All industries	5.0	-	3.2	-	3.3	1.3	0.7	0.3
All Enterprises	Manufacturing	3.9	-	2.2	-	2.9	0.5	2.8	-0.3
	Nonmanufacturing	3.9	-	2.1	-	3.6	0.9	1.9	0.3
	All industries	3.9	-	2.2	-	3.4	0.8	2.2	0.1

		year-to-year % change			
		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	9.1	-	-5.2	1.9
	Basic materials	5.3	-	-5.3	2.7
	Processing	10.4	-	-5.2	1.6
	Nonmanufacturing	15.5	-	-2.8	4.4
	All industries	12.2	-	-4.0	3.2
Medium-sized Enterprises	Manufacturing	10.5	-	-3.9	-1.9
	Nonmanufacturing	13.3	-	0.3	3.4
	All industries	12.4	-	-1.0	1.7
Small Enterprises	Manufacturing	12.7	-	-4.0	1.5
	Nonmanufacturing	13.2	-	-0.8	2.4
	All industries	13.1	-	-1.6	2.2
All Enterprises	Manufacturing	9.6	-	-4.9	1.4
	Nonmanufacturing	14.6	-	-1.8	3.8
	All industries	12.4	-	-3.1	2.8

		year-to-year % change							
		1H FY 2023		2H FY 2023		1H FY 2024		2H FY 2024	
			Revision rate		Revision rate		Revision rate		Revision rate
Large Enterprises	Manufacturing	1.2	-	20.3	-	-3.0	7.5	-7.9	-4.5
	Basic materials	-18.1	-	48.8	-	-0.7	6.4	-10.1	-1.1
	Processing	9.2	-	12.1	-	-3.7	7.9	-7.0	-5.7
	Nonmanufacturing	29.6	-	1.1	-	-1.8	10.2	-4.0	-2.4
	All industries	14.0	-	10.0	-	-2.4	8.9	-6.0	-3.5
Medium-sized Enterprises	Manufacturing	-11.3	-	38.3	-	4.8	2.8	-11.1	-6.1
	Nonmanufacturing	13.1	-	13.4	-	6.4	8.3	-4.6	-0.7
	All industries	4.0	-	20.2	-	5.9	6.5	-6.6	-2.4
Small Enterprises	Manufacturing	2.3	-	23.5	-	4.3	5.4	-11.1	-2.1
	Nonmanufacturing	16.0	-	11.1	-	9.4	6.3	-8.7	-1.0
	All industries	12.2	-	13.8	-	8.1	6.1	-9.3	-1.3
All Enterprises	Manufacturing	-0.1	-	22.9	-	-1.6	6.8	-8.7	-4.5
	Nonmanufacturing	24.0	-	5.9	-	1.6	9.1	-5.3	-1.7
	All industries	12.3	-	12.5	-	0.2	8.1	-6.7	-2.9

(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	-	10.61	0.20
	Nonmanufacturing	8.71	-	8.21	0.31
	All industries	9.91	-	9.23	0.26
Medium-sized Enterprises	Manufacturing	5.45	-	5.06	-0.09
	Nonmanufacturing	4.46	-	4.34	0.12
	All industries	4.73	-	4.54	0.06
Small Enterprises	Manufacturing	4.71	-	4.41	0.04
	Nonmanufacturing	4.10	-	4.00	0.07
	All industries	4.23	-	4.09	0.06
All Enterprises	Manufacturing	9.10	-	8.41	0.11
	Nonmanufacturing	6.14	-	5.87	0.18
	All industries	7.13	-	6.72	0.15

%, % points

		1H FY 2023		2H FY 2023		1H FY 2024		2H FY 2024	
			Changes		Changes	(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	12.97	-	10.11	-	12.26	0.82	9.06	-0.39
	Nonmanufacturing	10.21	-	7.32	-	9.67	0.86	6.83	-0.20
	All industries	11.39	-	8.51	-	10.77	0.84	7.78	-0.29
Medium-sized Enterprises	Manufacturing	5.06	-	5.81	-	5.13	0.13	4.99	-0.29
	Nonmanufacturing	4.17	-	4.72	-	4.28	0.29	4.40	-0.04
	All industries	4.42	-	5.01	-	4.52	0.25	4.56	-0.11
Small Enterprises	Manufacturing	4.44	-	4.96	-	4.50	0.19	4.32	-0.12
	Nonmanufacturing	3.78	-	4.39	-	4.00	0.19	4.00	-0.05
	All industries	3.93	-	4.52	-	4.11	0.19	4.07	-0.06
All Enterprises	Manufacturing	9.89	-	8.35	-	9.46	0.56	7.42	-0.33
	Nonmanufacturing	6.61	-	5.70	-	6.48	0.49	5.30	-0.11
	All industries	7.72	-	6.58	-	7.48	0.51	6.01	-0.19

Net Income year-to-year % change

		FY 2023		FY 2024	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	10.0	-	-0.6	2.2
	Basic materials	9.7	-	10.0	2.7
	Processing	10.1	-	-3.7	2.0
	Nonmanufacturing	13.0	-	-1.9	3.8
	All industries	11.5	-	-1.3	3.0
Medium-sized Enterprises	Manufacturing	4.4	-	1.0	-2.1
	Nonmanufacturing	15.5	-	3.8	4.2
	All industries	11.8	-	2.9	2.2
Small Enterprises	Manufacturing	16.5	-	1.4	2.6
	Nonmanufacturing	20.0	-	-0.7	4.6
	All industries	19.2	-	-0.2	4.1
All Enterprises	Manufacturing	9.9	-	-0.3	1.8
	Nonmanufacturing	14.7	-	-0.7	4.1
	All industries	12.6	-	-0.5	3.0

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	3.4	-	20.4	-	-1.2	6.0	0.2	-2.5
	Basic materials	-16.2	-	85.8	-	0.4	3.7	22.6	1.6
	Processing	10.8	-	9.2	-	-1.7	6.7	-6.3	-3.9
	Nonmanufacturing	26.3	-	-1.4	-	-0.4	9.0	-4.0	-2.7
	All industries	13.7	-	8.6	-	-0.8	7.5	-1.9	-2.6
Medium-sized Enterprises	Manufacturing	-8.8	-	22.0	-	2.3	1.0	-0.3	-5.2
	Nonmanufacturing	16.2	-	14.9	-	11.2	7.5	-2.7	1.1
	All industries	6.7	-	16.9	-	8.3	5.4	-2.0	-0.9
Small Enterprises	Manufacturing	2.5	-	33.4	-	10.8	7.1	-7.3	-2.0
	Nonmanufacturing	19.8	-	20.2	-	12.3	11.7	-11.8	-2.1
	All industries	15.2	-	22.9	-	12.0	10.6	-10.8	-2.1
All Enterprises	Manufacturing	2.1	-	21.7	-	-0.1	5.6	-0.5	-2.8
	Nonmanufacturing	23.6	-	6.0	-	3.5	9.2	-5.6	-1.8
	All industries	13.0	-	12.1	-	1.9	7.6	-3.4	-2.2

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	-	16.0	-2.4
	Nonmanufacturing	10.4	-	8.7	2.5
	All industries	10.6	-	11.3	0.7
Medium-sized Enterprises	Manufacturing	9.0	-	16.0	0.7
	Nonmanufacturing	13.1	-	6.3	0.4
	All industries	11.4	-	10.1	0.5
Small Enterprises	Manufacturing	-9.1	-	10.5	-1.5
	Nonmanufacturing	20.8	-	1.0	2.9
	All industries	9.4	-	4.0	1.3
All Enterprises	Manufacturing	6.7	-	15.1	-1.6
	Nonmanufacturing	12.8	-	6.7	2.2
	All industries	10.6	-	9.7	0.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	10.9	-	9.6	0.7
		10.5	-	9.6	0.7

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

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

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	-	11.7	-0.7
	Nonmanufacturing	9.5	-	10.6	1.1
	All industries	8.4	-	11.2	0.1
Medium-sized Enterprises	Manufacturing	7.5	-	13.0	-0.6
	Nonmanufacturing	13.5	-	3.8	-1.5
	All industries	10.6	-	8.2	-1.1
Small Enterprises	Manufacturing	-2.8	-	13.7	-1.3
	Nonmanufacturing	24.5	-	2.4	1.5
	All industries	13.4	-	6.3	0.4
All Enterprises	Manufacturing	6.5	-	12.1	-0.7
	Nonmanufacturing	12.7	-	7.8	0.7
	All industries	9.4	-	10.0	-0.1
(Memo)	All industries including Financial institutions and Holding companies, etc.	9.9	-	10.2	-0.2
		9.4	-	10.3	-0.1

Land Purchasing Expenses year-to-year % change

		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	2.9	-	-30.6	-3.5
	Nonmanufacturing	13.6	-	-4.2	10.9
	All industries	12.8	-	-6.1	10.0
Medium-sized Enterprises	Manufacturing	-4.4	-	-3.0	28.6
	Nonmanufacturing	11.1	-	25.4	13.5
	All industries	8.6	-	21.4	15.0
Small Enterprises	Manufacturing	-43.2	-	-29.3	3.7
	Nonmanufacturing	2.2	-	-5.2	12.8
	All industries	-12.8	-	-10.3	11.2
All Enterprises	Manufacturing	-25.0	-	-25.1	5.6
	Nonmanufacturing	10.6	-	-0.2	11.7
	All industries	4.8	-	-3.1	11.1
(Memo)	All industries including Financial institutions and Holding companies, etc.	5.0	-	-2.6	10.6
		7.0	-	-4.0	10.8

Software Investment year-to-year % change

		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	11.0	-	20.9	-0.3
	Nonmanufacturing	7.5	-	10.0	-0.9
	All industries	8.8	-	14.0	-0.7
Medium-sized Enterprises	Manufacturing	14.6	-	16.5	0.4
	Nonmanufacturing	8.7	-	0.3	-4.3
	All industries	10.0	-	4.0	-3.2
Small Enterprises	Manufacturing	8.9	-	37.1	0.5
	Nonmanufacturing	24.5	-	6.3	2.0
	All industries	20.3	-	13.8	1.6
All Enterprises	Manufacturing	11.3	-	21.4	-0.1
	Nonmanufacturing	9.3	-	7.5	-1.4
	All industries	10.0	-	12.1	-0.9
(Memo)	All industries including Financial institutions and Holding companies, etc.	12.2	-	13.5	-1.3
		11.5	-	13.4	-1.1

R&D Investment year-to-year % change

		FY 2023		FY 2024 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	4.4	-	6.6	0.7
	Nonmanufacturing	8.4	-	7.8	-0.3
	All industries	4.7	-	6.7	0.6
Medium-sized Enterprises	Manufacturing	2.3	-	4.1	-2.7
	Nonmanufacturing	61.8	-	20.6	4.0
	All industries	5.7	-	5.6	-2.0
Small Enterprises	Manufacturing	2.0	-	1.9	2.5
	Nonmanufacturing	9.1	-	4.5	-1.2
	All industries	2.8	-	2.2	2.0
All Enterprises	Manufacturing	4.1	-	6.3	0.4
	Nonmanufacturing	12.0	-	8.9	0.1
	All industries	4.8	-	6.5	0.4
(Memo)	All industries including Financial institutions and Holding companies, etc.	4.7	-	6.5	0.4
		4.6	-	6.5	0.4

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

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

5. Employment

Employment Conditions

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

		Sept. 2024 Survey		Dec. 2024 Survey			
		Actual result	Forecast	Actual result	Forecast		
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	-19	-22	-18	1	-21	-3
	Nonmanufacturing	-39	-39	-39	0	-39	0
	All industries	-28	-30	-28	0	-29	-1
Medium-sized Enterprises	Manufacturing	-23	-28	-24	-1	-27	-3
	Nonmanufacturing	-45	-48	-46	-1	-50	-4
	All industries	-37	-39	-36	1	-40	-4
Small Enterprises	Manufacturing	-23	-30	-24	-1	-31	-7
	Nonmanufacturing	-47	-52	-48	-1	-52	-4
	All industries	-38	-43	-40	-2	-44	-4
All Enterprises	Manufacturing	-22	-27	-23	-1	-27	-4
	Nonmanufacturing	-45	-49	-46	-1	-49	-3
	All industries	-36	-40	-36	0	-41	-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	-	6.3	-1.5	4.4	-2.7
Medium-sized Enterprises	9.3	-	5.5	-1.5	7.1	-4.9
Small Enterprises	-2.3	-	1.3	-5.7	14.2	-7.5
All Enterprises	4.1	-	4.2	-3.1	8.8	-5.3
All Enterprises & Financial institutions	3.9	-	4.7	-2.9	8.6	-5.1
Manufacturing	4.9	-	2.1	-2.5	4.1	-5.8
Nonmanufacturing	3.8	-	5.0	-3.3	10.6	-5.1
Financial institutions	0.6	-	14.7	0.1	4.5	-1.6

(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. 2024 Survey		Dec. 2024 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	Changes
Large Enterprises		14		14	0
Medium-sized Enterprises		15		15	0
Small Enterprises		9		8	-1
All Enterprises		12		12	0
Manufacturing	9		9	0	
Nonmanufacturing	14		13	-1	

Lending Attitude of Financial Institutions (All industries)

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

		Sept. 2024 Survey		Dec. 2024 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	Changes
Large Enterprises		14		14	0
Medium-sized Enterprises		17		17	0
Small Enterprises		14		13	-1
All Enterprises		15		14	-1
Manufacturing	14		14	0	
Nonmanufacturing	15		15	0	

Change in Interest Rate on Loans (All industries)

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

		Sept. 2024 Survey		Dec. 2024 Survey			
		Actual result	Forecast	Actual result	Forecast		
				Changes	Changes	Changes	
Large Enterprises		46	49	46	0	49	3
Medium-sized Enterprises		49	55	51	2	54	3
Small Enterprises		47	56	51	4	53	2
All Enterprises		48	54	50	2	53	3
Manufacturing	50	55	52	2	54	2	
Nonmanufacturing	46	54	49	3	52	3	

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

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

		Sept. 2024 Survey		Dec. 2024 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	Changes
Large Enterprises		9		8	-1

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	-0.1	2.0	-0.1
			Current projection	2.2	0.0	2.0	0.0
		3 years ahead	Previous projection	3.1	-0.1	1.8	0.0
			Current projection	3.2	0.1	1.8	0.0
		5 years ahead	Previous projection	3.4	0.1	1.8	0.1
			Current projection	3.4	0.0	1.7	-0.1
	Nonmanu- facturing	1 year ahead	Previous projection	2.1	0.0	1.9	-0.1
			Current projection	2.2	0.1	2.0	0.1
		3 years ahead	Previous projection	3.0	0.0	1.7	-0.1
Current projection			3.1	0.1	1.8	0.1	
5 years ahead		Previous projection	3.5	0.1	1.6	0.0	
		Current projection	3.6	0.1	1.7	0.1	
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.3	-0.1	2.6	-0.1
			Current projection	3.2	-0.1	2.6	0.0
		3 years ahead	Previous projection	4.9	0.0	2.5	0.0
			Current projection	4.9	0.0	2.5	0.0
		5 years ahead	Previous projection	5.8	0.1	2.4	-0.1
			Current projection	5.9	0.1	2.5	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	3.1	0.0	2.6	0.0
			Current projection	3.2	0.1	2.6	0.0
		3 years ahead	Previous projection	4.3	-0.1	2.4	-0.1
			Current projection	4.5	0.2	2.5	0.1
		5 years ahead	Previous projection	5.2	-0.1	2.4	0.0
			Current projection	5.4	0.2	2.4	0.0
All Enterprises	All industries	1 year ahead	Previous projection	2.8	0.0	2.4	0.0
			Current projection	2.8	0.0	2.4	0.0
		3 years ahead	Previous projection	4.1	0.0	2.3	0.0
			Current projection	4.2	0.1	2.3	0.0
		5 years ahead	Previous projection	4.9	0.1	2.2	0.0
			Current projection	5.0	0.1	2.2	0.0

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	273	98.5%
Business consultants & pure holding companies	203	89.7%

Responding Period: November 11 to December 12

1. Business Conditions of Financial Institutions

Business Conditions

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

	Sept. 2024 Survey		Dec. 2024 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	31	31	39	8	42	3
Financial institutions for cooperative organizations	7	7	9	2	11	2
Financial products transaction dealers	40	35	45	5	43	-2
Insurance companies	20	17	29	9	22	-7
Non-deposit money corporations	42	37	58	16	32	-26
Financial institutions	27	24	33	6	31	-2

Production Capacity

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

	Sept. 2024 Survey		Dec. 2024 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-3	-3	-3	0	-4	-1
Financial institutions for cooperative organizations	0	2	0	0	2	2
Financial products transaction dealers	0	0	0	0	0	0
Insurance companies	0	0	0	0	2	2
Non-deposit money corporations	0	0	0	0	0	0
Financial institutions	-1	-1	-1	0	-1	0

Employment Conditions

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

	Sept. 2024 Survey		Dec. 2024 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-26	-26	-29	-3	-27	2
Financial institutions for cooperative organizations	-48	-54	-50	-2	-55	-5
Financial products transaction dealers	-41	-43	-35	6	-40	-5
Insurance companies	-27	-33	-32	-5	-36	-4
Non-deposit money corporations	-11	-16	-16	-5	-11	5
Financial institutions	-31	-35	-34	-3	-36	-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 2023		FY 2024	
		Revision rate	(Forecast)	Revision rate
Financial institutions	26.7	-	7.3	-1.1
Banks	45.4	-	27.0	3.9
Financial institutions for cooperative organizations	57.6	-	-13.2	2.1
Financial products transaction dealers	85.1	-	-29.0	1.0
Insurance companies	4.6	-	-3.4	-8.5
Non-deposit money corporations	20.5	-	20.4	0.7
Business consultants & pure holding companies	-16.5	-	8.5	3.4

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

year-to-year % change

	FY 2023		FY 2024	
Financial institutions	21.0	-	13.1	-1.6
Banks	28.1	-	27.9	2.9
Financial institutions for cooperative organizations	39.9	-	-2.7	-0.3
Financial products transaction dealers	17.1	-	-8.8	3.7
Insurance companies	11.9	-	15.7	-2.9
Non-deposit money corporations	25.9	-	-10.4	-14.9
Business consultants & pure holding companies	-15.4	-	16.3	1.9

Software Investment

year-to-year % change

	FY 2023		FY 2024	
Financial institutions	17.8	-	16.9	-2.0
Banks	20.8	-	27.3	2.6
Financial institutions for cooperative organizations	19.9	-	20.2	-5.3
Financial products transaction dealers	6.6	-	-3.5	4.6
Insurance companies	15.2	-	24.8	-0.9
Non-deposit money corporations	30.7	-	-26.2	-28.4
Business consultants & pure holding companies	0.0	-	11.5	3.1

Land Purchasing Expenses

year-to-year % change

	FY 2023		FY 2024	
Financial institutions	13.8	-	15.8	-3.4
Banks	90.8	-	-21.6	25.2
Financial institutions for cooperative organizations	541.2	-	-50.0	8.3
Financial products transaction dealers	-100.0	-	NA	115.2
Insurance companies	-4.0	-	7.1	-8.4
Non-deposit money corporations	-100.0	-	NA	0.0
Business consultants & pure holding companies	394.2	-	-62.4	31.7

R&D Investment

year-to-year % change

	FY 2023		FY 2024	
Financial institutions	-95.8	-	-10.6	0.0
Banks	NA	-	NA	NA
Financial institutions for cooperative organizations	NA	-	NA	NA
Financial products transaction dealers	NA	-	NA	NA
Insurance companies	-98.7	-	0.0	0.0
Non-deposit money corporations	55.0	-	-15.2	0.0
Business consultants & pure holding companies	-2.3	-	7.4	0.7

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	371	97.8%
Basic materials	132	97.0%
Processing	239	98.3%
Nonmanufacturing	201	91.0%
All industries	572	95.5%

Responding Period: November 11 to December 12

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2023	FY 2024 (Forecast)
Overseas Sales	Manufacturing	5.3	2.2
	Basic materials	0.2	5.0
	Processing	6.9	1.4
	Nonmanufacturing	-0.6	1.4
	All industries	3.6	2.0
Domestic Sales	Manufacturing	7.1	3.8
	Basic materials	-0.9	3.2
	Processing	12.8	4.2
	Nonmanufacturing	0.8	4.5
	All industries	3.3	4.3
Total Sales	Manufacturing	6.0	2.8
	Basic materials	-0.4	4.0
	Processing	8.9	2.3
	Nonmanufacturing	0.4	3.7
	All industries	3.4	3.2
Share of Overseas Sales in Total Sales	Manufacturing	60.98	60.60
	Basic materials	45.54	45.96
	Processing	67.21	66.61
	Nonmanufacturing	27.34	26.73
	All industries	45.80	45.24

Consolidated Current Profits		year-to-year % change	
		FY 2023	FY 2024 (Forecast)
	Manufacturing	12.4	-1.6
	Basic materials	-11.0	12.2
	Processing	20.3	-5.0
	Nonmanufacturing	-2.4	-2.9
	All industries	5.5	-2.1

<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)	June 2024 Survey	141.57	143.45
	Sept. 2024 Survey	-	145.56
	Dec. 2024 Survey	-	147.23
Euro-yen (Yen/Euro)	June 2024 Survey	152.68	154.61
	Sept. 2024 Survey	-	157.37
	Dec. 2024 Survey	-	160.11

2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2023	FY 2024 (Forecast)
Overseas Fixed Investment	Manufacturing	5.6	11.5
	Basic materials	-0.3	9.2
	Processing	7.5	12.3
	Nonmanufacturing	10.4	16.9
	All industries	7.0	13.3
Domestic Fixed Investment	Manufacturing	10.8	11.4
	Basic materials	5.0	18.3
	Processing	14.0	8.0
	Nonmanufacturing	5.4	9.7
	All industries	7.6	10.5
Total Fixed Investment	Manufacturing	8.8	11.5
	Basic materials	3.3	15.5
	Processing	11.2	9.8
	Nonmanufacturing	6.2	11.0
	All industries	7.4	11.2
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	37.63	37.65
	Basic materials	30.44	28.77
	Processing	40.67	41.61
	Nonmanufacturing	18.04	18.99
	All industries	27.77	28.28

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

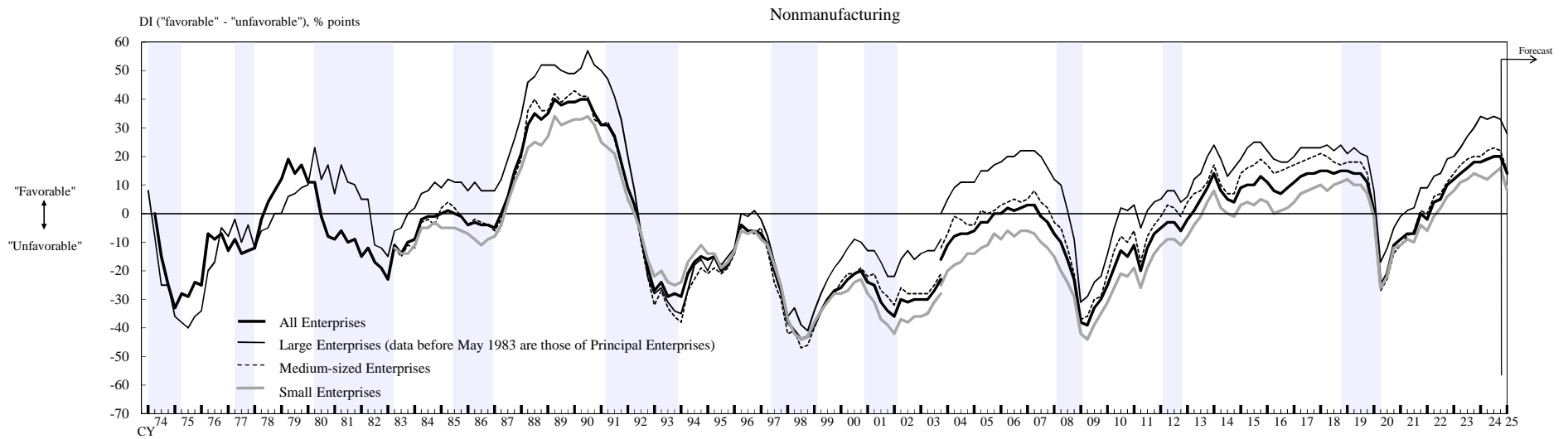
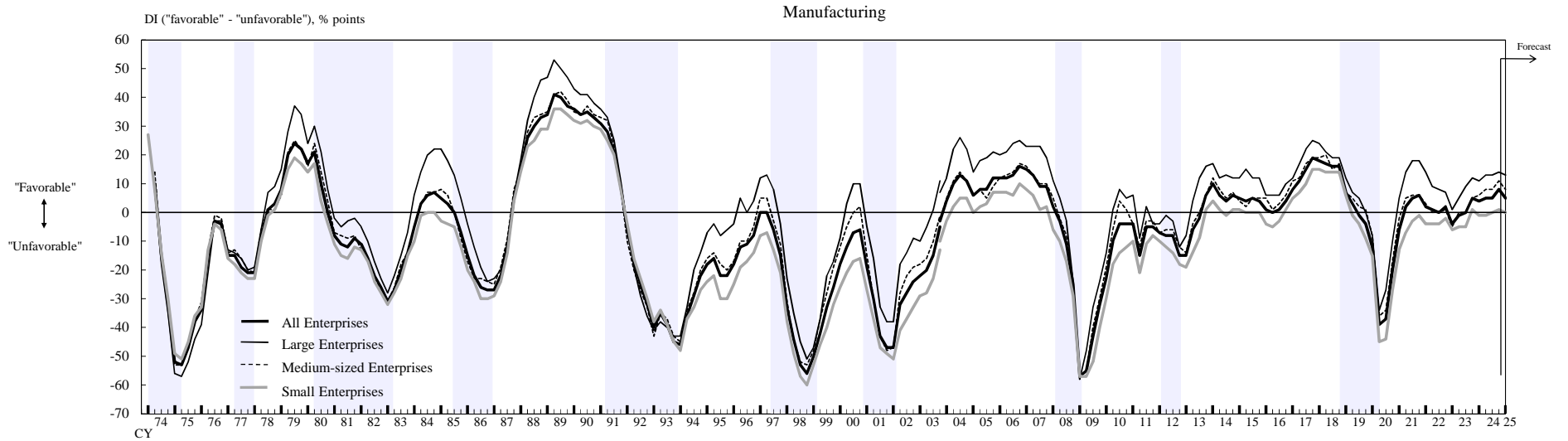
and 47 of overlapping sample enterprises with "II. Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

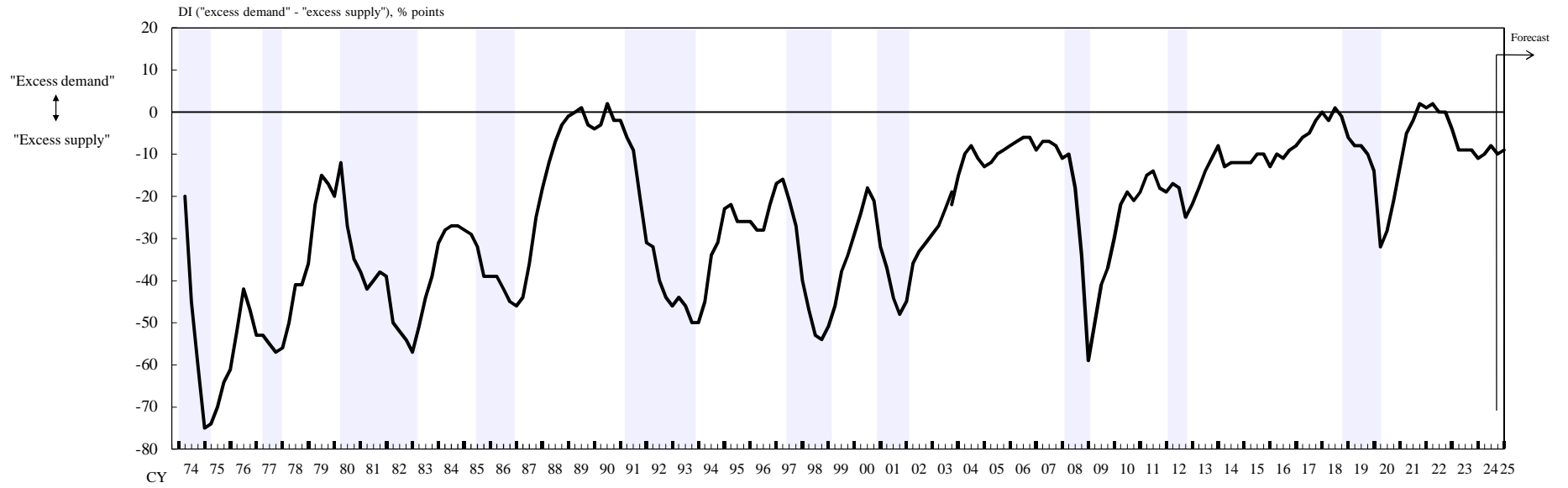
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

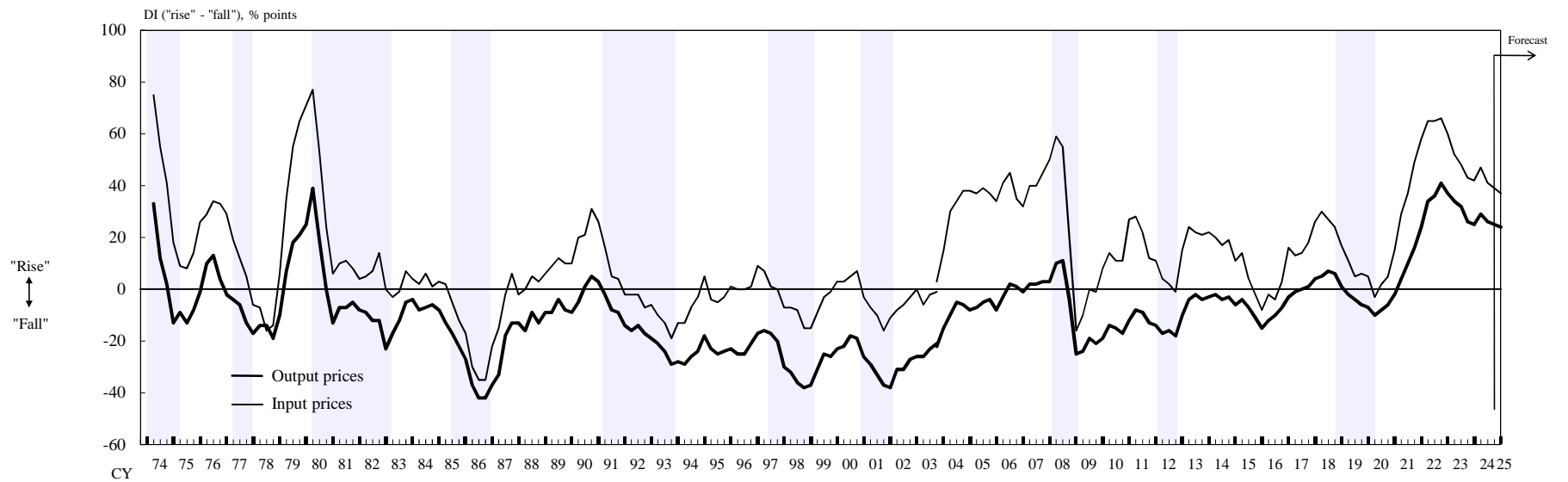


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

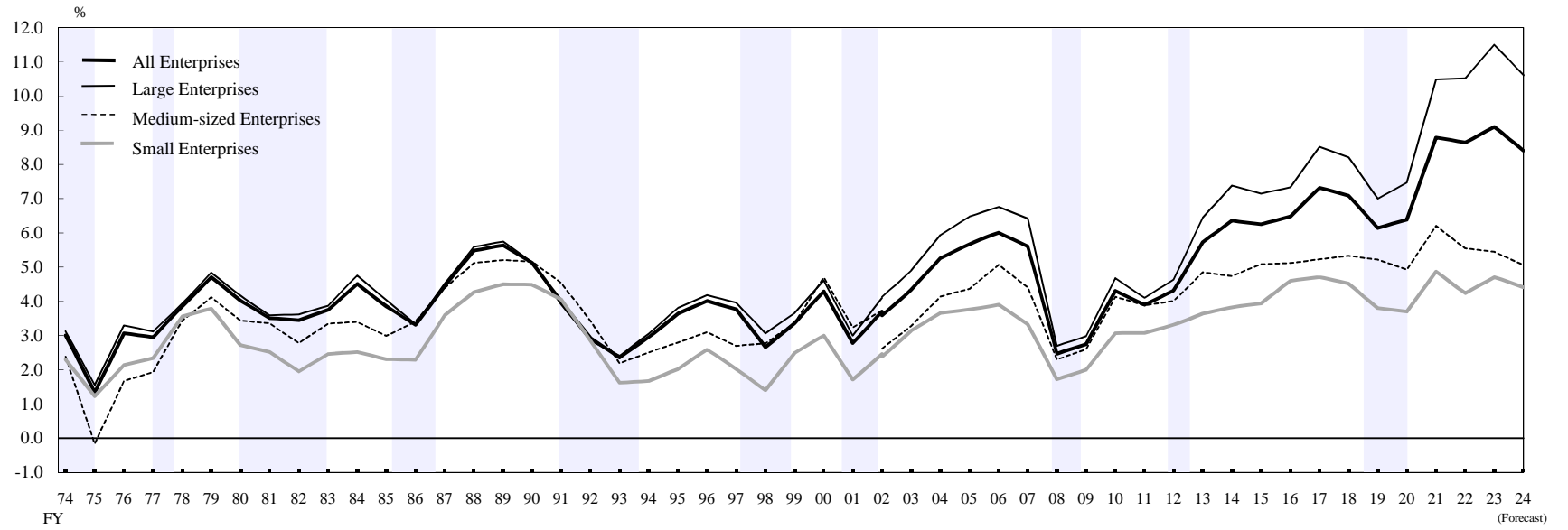


Prices

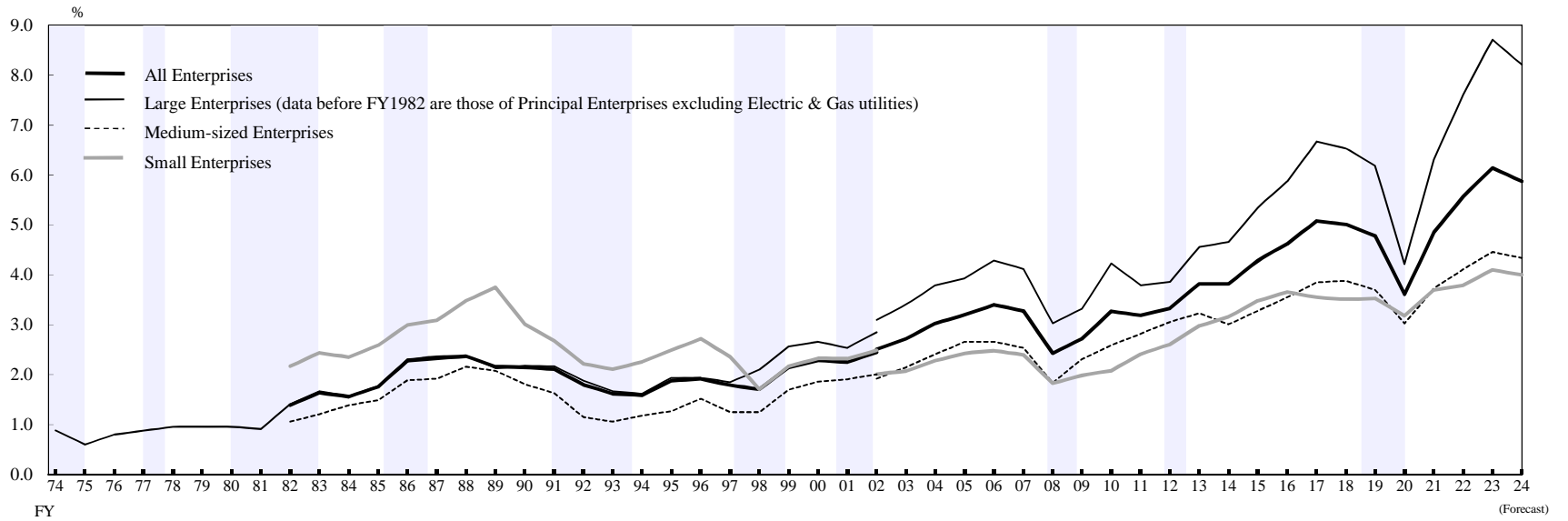


[Ratio of Current Profit to Sales]

Manufacturing



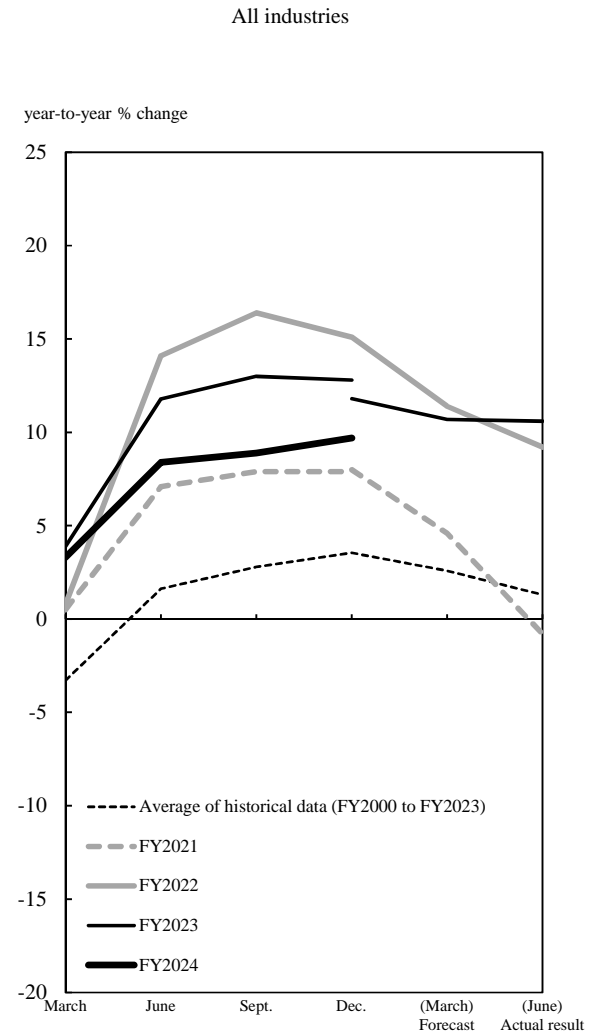
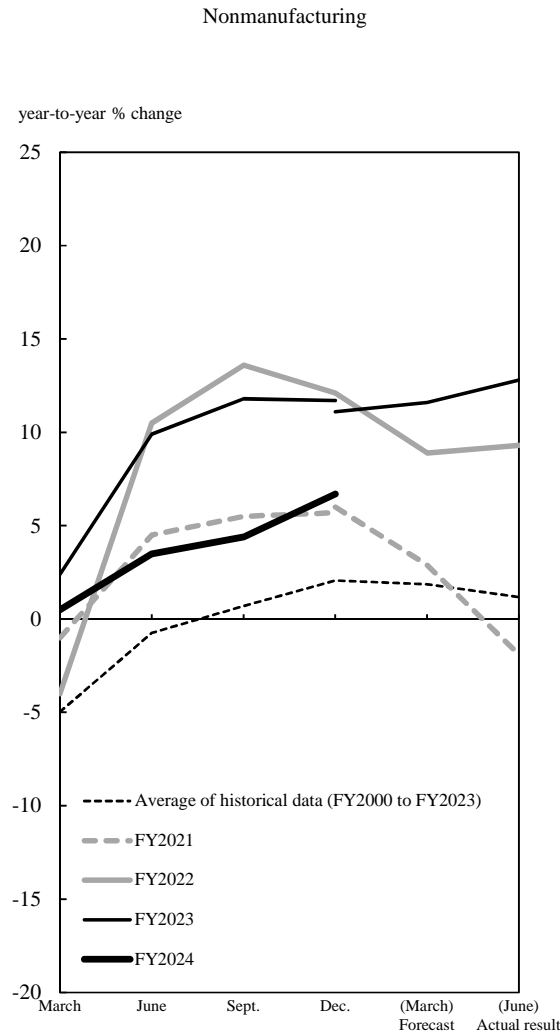
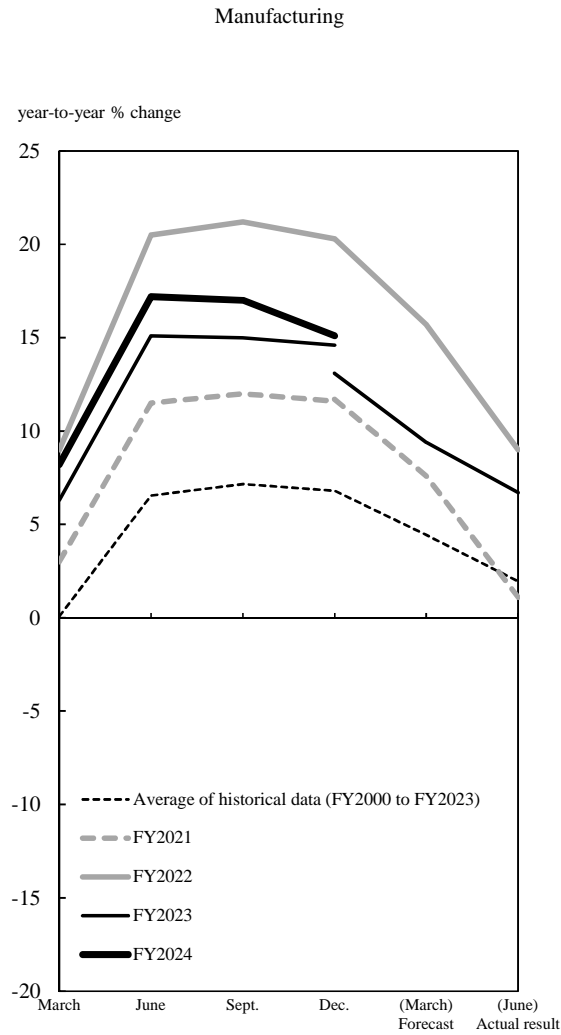
Nonmanufacturing



[Developments of Fixed Investment including Land Purchasing Expenses]

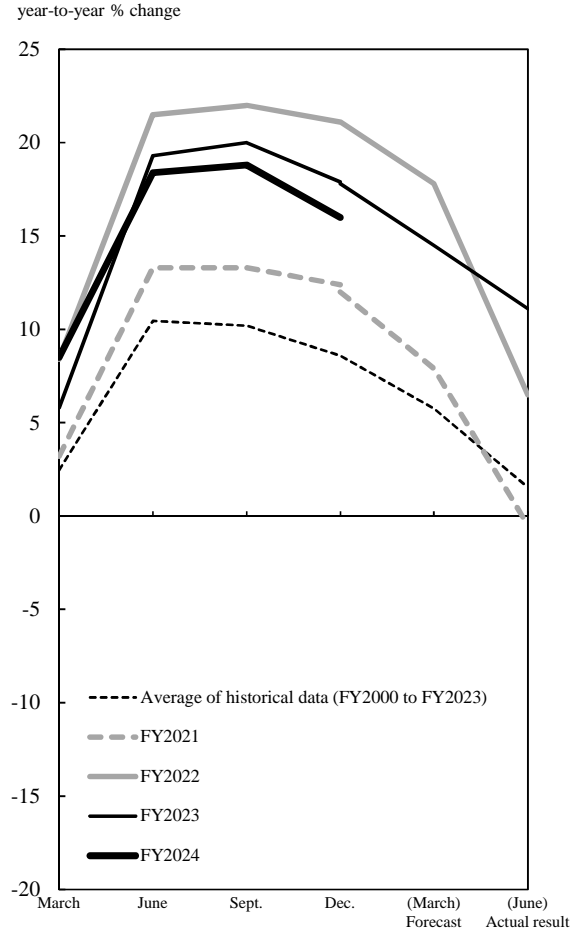
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

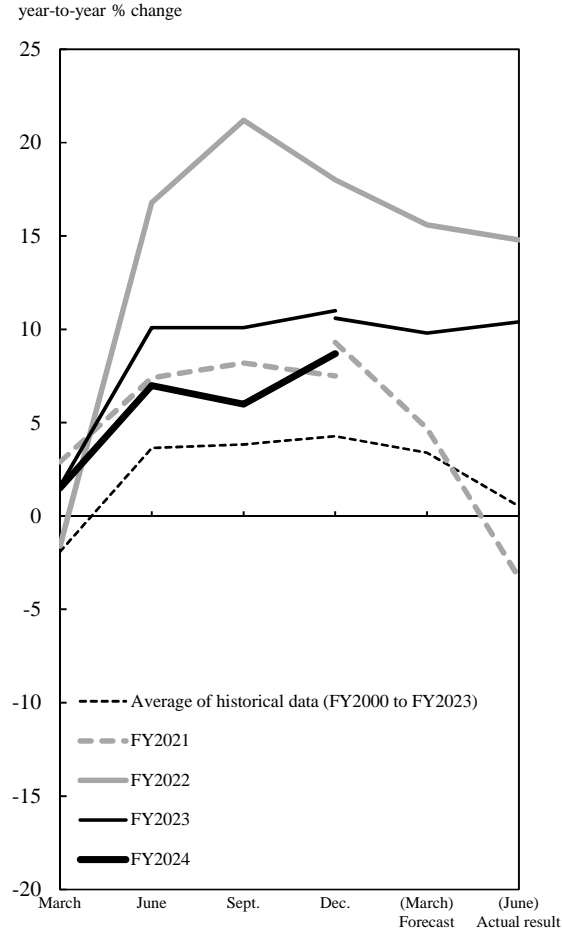


(2) Large Enterprises

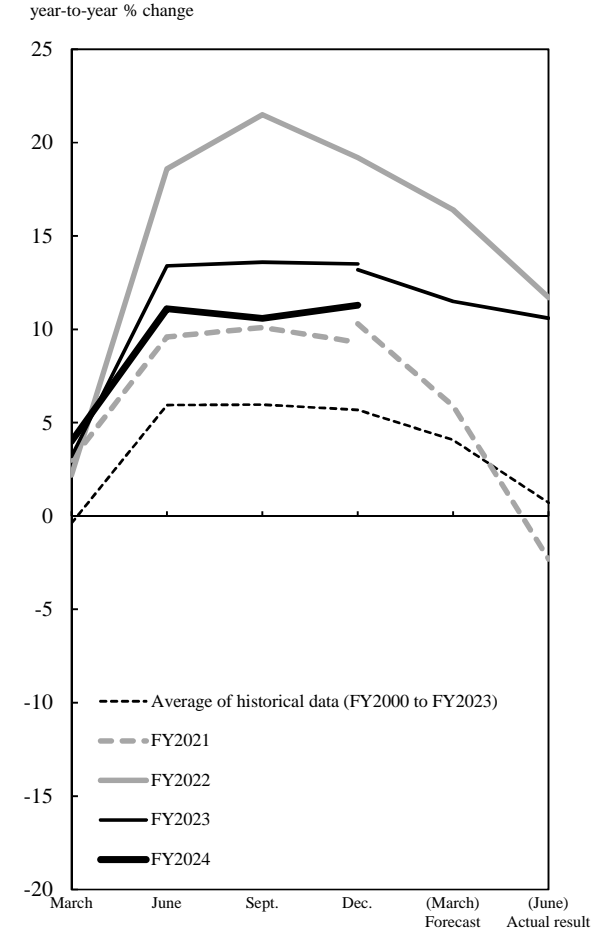
Manufacturing



Nonmanufacturing

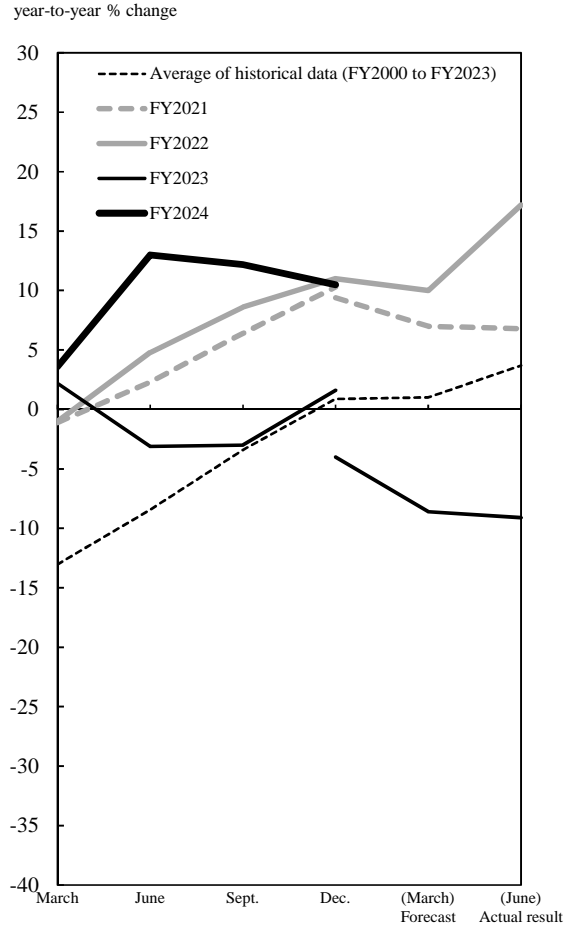


All industries

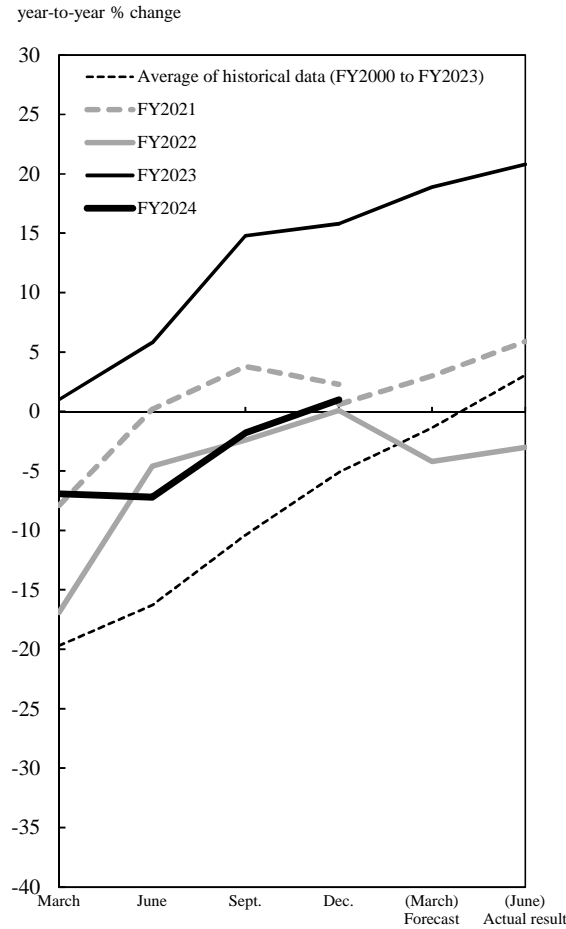


(3) Small Enterprises

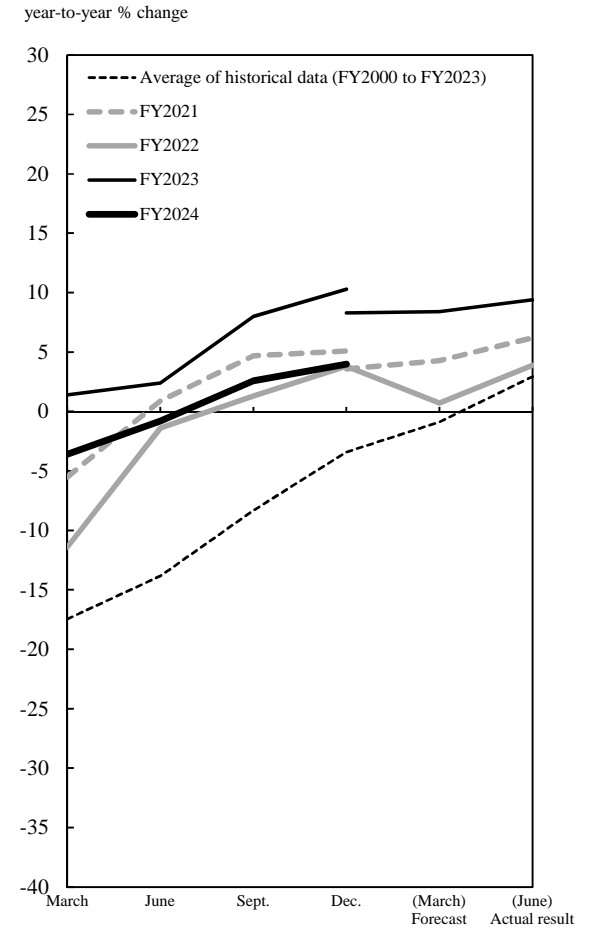
Manufacturing



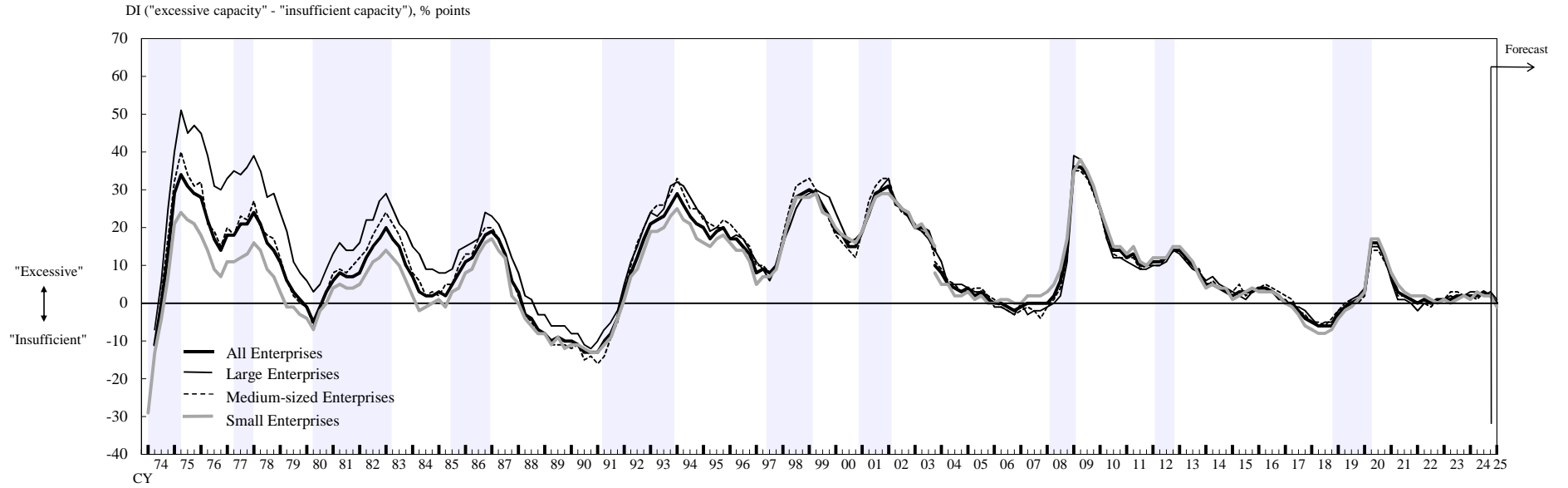
Nonmanufacturing



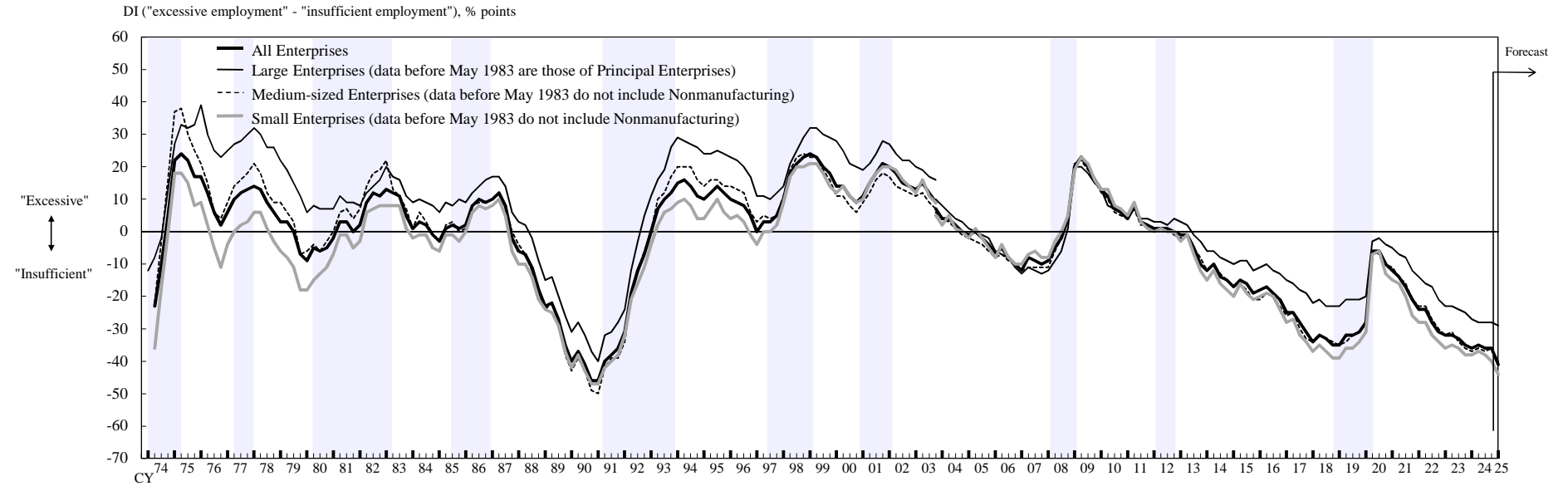
All industries



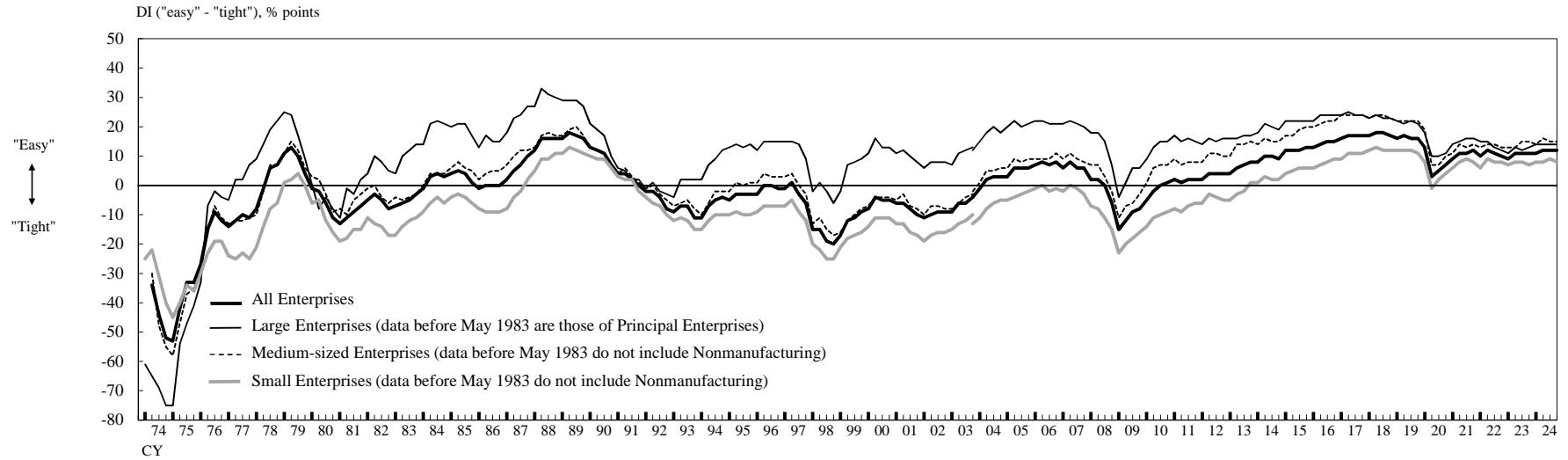
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

