

**Tankan Summary (March 2025)**  
204th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.  
on Tuesday, April 1, 2025

I . All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,735	5,236	8,971	99.0%
Large Enterprises	914	812	1,726	98.7%
Medium-sized Enterprises	1,047	1,515	2,562	99.3%
Small Enterprises	1,774	2,909	4,683	98.9%

Responding Period: February 26 to March 31

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

		FY 2024			FY 2025		
			1H	2H		1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2024 Survey	146.88	147.61	146.15	-	-	-
	March 2025 Survey	147.94	148.16	147.72	147.06	147.17	146.95
Euro-yen (Yen/Euro)	Dec. 2024 Survey	159.03	160.17	157.90	-	-	-
	March 2025 Survey	159.43	160.47	158.39	157.45	157.57	157.33

April 1, 2025

Research and Statistics Department  
Bank of Japan

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2024 Survey		March 2025 Survey				Dec. 2024 Survey		March 2025 Survey				Dec. 2024 Survey		March 2025 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes
Manufacturing	14	13	12	-2	12	0	11	8	11	0	4	-7	1	0	2	1	-1	-3
Textiles	23	23	0	-23	15	15	-4	-6	-6	-2	-10	-4	-14	-14	-20	-6	-15	5
Lumber & Wood products	-7	-7	0	7	-7	-7	0	-7	-4	-4	-4	0	-13	-12	-8	5	-14	-6
Pulp & Paper	25	21	18	-7	18	0	18	18	9	-9	18	9	-7	-4	-7	0	5	12
Chemicals	21	17	13	-8	15	2	11	13	15	4	17	2	12	10	10	-2	6	-4
Petroleum & Coal products	17	17	0	-17	0	0	-10	-10	15	25	-21	-36	0	-10	4	4	-4	-8
Ceramics, Stone & Clay	22	20	15	-7	18	3	15	5	15	0	5	-10	7	7	10	3	5	-5
Iron & Steel	-8	0	-18	-10	-17	1	0	-15	0	0	-23	-23	-23	-20	-16	7	-17	-1
Nonferrous metals	12	6	15	3	6	-9	15	12	16	1	10	-6	-2	-8	4	6	-6	-10
Food & Beverages	10	6	8	-2	8	0	13	11	6	-7	9	3	4	5	4	0	7	3
Processed metals	6	6	3	-3	-6	-9	9	9	17	8	9	-8	0	-8	0	0	-6	-6
General-purpose machinery	29	21	27	-2	19	-8	20	11	24	4	9	-15	23	18	21	-2	20	-1
Production machinery	21	15	17	-4	16	-1	17	14	16	-1	3	-13	2	-2	1	-1	-7	-8
Business oriented machinery	22	16	19	-3	19	0	24	25	34	10	23	-11	14	20	19	5	13	-6
Electrical machinery	8	14	11	3	14	3	7	3	9	2	3	-6	6	3	10	4	1	-9
Shipbuilding & Heavy machinery, etc.	18	18	27	9	27	0	39	29	36	-3	22	-14	17	20	15	-2	21	6
Motor vehicles	8	11	13	5	9	-4	11	16	13	2	3	-10	8	-6	1	-7	-4	-5
Basic materials	16	14	8	-8	10	2	7	3	8	1	1	-7	-5	-6	-4	1	-6	-2
Processing	13	13	15	2	13	-2	14	11	14	0	7	-7	6	3	6	0	3	-3
Nonmanufacturing	33	28	35	2	28	-7	22	15	25	3	18	-7	16	8	16	0	9	-7
Construction	33	27	39	6	29	-10	27	17	31	4	22	-9	20	12	16	-4	12	-4
Real estate	57	47	59	2	48	-11	26	20	29	3	15	-14	22	13	24	2	12	-12
Goods rental & Leasing	32	21	39	7	32	-7	40	29	41	1	25	-16	30	21	24	-6	18	-6
Wholesaling	29	22	29	0	19	-10	15	7	20	5	16	-4	7	1	11	4	0	-11
Retailing	13	18	21	8	17	-4	21	19	26	5	19	-7	7	3	10	3	6	-4
Transport & Postal activities	33	27	32	-1	26	-6	18	12	18	0	13	-5	14	9	14	0	8	-6
Communications	38	38	42	4	37	-5	25	17	50	25	33	-17	26	17	35	9	35	0
Information services	53	45	46	-7	47	1	40	36	45	5	37	-8	33	23	30	-3	27	-3
Electric & Gas utilities	16	8	14	-2	8	-6	12	5	14	2	9	-5	8	4	18	10	12	-6
Services for businesses	40	40	40	0	40	0	33	25	38	5	25	-13	16	11	17	1	9	-8
Services for individuals	18	18	24	6	26	2	19	16	16	-3	15	-1	17	11	19	2	10	-9
Accommodations, Eating & Drinking services	40	37	46	6	36	-10	31	12	16	-15	20	4	27	14	19	-8	9	-10
All industries	23	20	23	0	20	-3	18	13	19	1	12	-7	10	6	10	0	5	-5

All Enterprises						
Manufacturing	8	5	7	-1	4	-3
Nonmanufacturing	20	14	21	1	15	-6
All industries	15	10	15	0	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

	Dec. 2024 Survey			March 2025 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	14	11	1	12	11	2	12	4	-1
1. Favorable	22	24	20	21	23	20	18	17	16
2. Not so favorable	70	63	61	70	65	62	76	70	67
3. Unfavorable	8	13	19	9	12	18	6	13	17
Nonmanufacturing	33	22	16	35	25	16	28	18	9
1. Favorable	36	29	26	37	32	27	31	24	20
2. Not so favorable	61	64	64	61	61	62	66	70	69
3. Unfavorable	3	7	10	2	7	11	3	6	11

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

		FY 2024			FY 2025		
			1H	2H		1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2024 Survey	146.85	148.28	145.42	-	-	-
	March 2025 Survey	148.41	149.01	147.80	147.35	147.43	147.28
Euro-yen (Yen/Euro)	Dec. 2024 Survey	159.42	161.10	157.74	-	-	-
	March 2025 Survey	160.28	161.63	158.93	158.05	158.14	157.96

## 2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Dec. 2024 Survey		March 2025 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-10	-9	-9	1	-8	1
	Basic materials	-14	-13	-15	-1	-15	0
	Processing	-7	-6	-6	1	-6	0
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	1	0	0	-1	-1	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-12	-8	-10	2	-9	1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-16	-14	-14	2	-13	1
	Processing	-10	-5	-7	3	-7	0

Inventory Level of Finished Goods & Merchandise:	Manufacturing	19		17	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	13		11	-2		
	Processing	22		20	-2		
Wholesalers' Inventory Level:	Manufacturing	13		12	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	12		13	1		
	Processing	15		13	-2		

Change in Output Prices:	Manufacturing	25	24	28	3	30	2
Diffusion index of "Rise" minus "Fall"	Basic materials	20	17	22	2	24	2
	Processing	28	27	30	2	33	3
	Nonmanufacturing	29	31	32	3	34	2
Change in Input Prices:	Manufacturing	39	37	41	2	43	2
Diffusion index of "Rise" minus "Fall"	Basic materials	31	29	33	2	36	3
	Processing	44	42	45	1	46	1
	Nonmanufacturing	44	44	48	4	49	1

% points

		Small Enterprises					
		Dec. 2024 Survey		March 2025 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-20	-19	-19	1	-19	0
	Basic materials	-25	-24	-22	3	-23	-1
	Processing	-16	-16	-17	-1	-17	0
Diffusion index of "Excess demand" minus "Excess supply"	Nonmanufacturing	-8	-9	-8	0	-9	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-18	-17	-16	2	-16	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-26	-25	-23	3	-23	0
	Processing	-13	-12	-12	1	-11	1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	17		13	-4		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	17		14	-3		
	Processing	15		13	-2		
Wholesalers' Inventory Level:	Manufacturing	17		16	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	22		19	-3		
	Processing	14		14	0		

Change in Output Prices:	Manufacturing	29	34	27	-2	37	10
Diffusion index of "Rise" minus "Fall"	Basic materials	26	31	25	-1	36	11
	Processing	31	36	28	-3	39	11
	Nonmanufacturing	27	31	30	3	37	7
Change in Input Prices:	Manufacturing	58	58	57	-1	62	5
Diffusion index of "Rise" minus "Fall"	Basic materials	50	51	50	0	57	7
	Processing	63	63	62	-1	66	4
	Nonmanufacturing	53	56	57	4	61	4

### 3. Sales and Current Profits

		year-to-year % change			
		FY 2024		FY 2025	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.8	0.1	1.0	-
	Domestic Sales	2.1	0.1	1.3	-
	Exports	4.2	0.2	0.6	-
	Nonmanufacturing	3.6	0.3	0.8	-
	All industries	3.3	0.2	0.9	-
Medium-sized Enterprises	Manufacturing	3.5	0.0	1.6	-
	Nonmanufacturing	4.1	1.1	1.5	-
	All industries	3.9	0.8	1.5	-
Small Enterprises	Manufacturing	3.0	0.5	0.7	-
	Nonmanufacturing	2.8	1.0	-0.1	-
	All industries	2.8	0.9	0.1	-
All Enterprises	Manufacturing	3.0	0.2	1.1	-
	Nonmanufacturing	3.5	0.7	0.7	-
	All industries	3.3	0.5	0.8	-

year-to-year % change						
1H FY 2024	2H FY 2024		1H FY 2025		2H FY 2025	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
2.9	2.8	0.0	0.9	-	1.2	-
2.1	2.1	-0.2	1.3	-	1.2	-
4.3	4.2	0.5	0.1	-	1.1	-
3.9	3.3	0.4	0.8	-	0.9	-
3.4	3.1	0.3	0.8	-	1.0	-
3.6	3.4	-0.1	1.5	-	1.7	-
4.6	3.6	1.2	1.5	-	1.5	-
4.3	3.6	0.9	1.5	-	1.6	-
3.3	2.7	0.7	0.9	-	0.4	-
3.6	2.1	1.8	0.6	-	-0.6	-
3.5	2.2	1.6	0.6	-	-0.4	-
3.1	2.9	0.1	1.0	-	1.2	-
4.0	3.0	1.1	0.9	-	0.6	-
3.7	3.0	0.8	0.9	-	0.8	-

		year-to-year % change			
		FY 2024		FY 2025	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.6	8.3	0.2	-
	Basic materials	0.5	6.2	0.4	-
	Processing	3.4	9.0	0.2	-
	Nonmanufacturing	-0.4	2.4	-1.0	-
	All industries	1.1	5.3	-0.4	-
Medium-sized Enterprises	Manufacturing	-0.7	3.4	-3.9	-
	Nonmanufacturing	4.7	4.4	-1.2	-
	All industries	3.0	4.1	-2.0	-
Small Enterprises	Manufacturing	-0.7	3.5	-2.5	-
	Nonmanufacturing	3.6	4.4	-5.7	-
	All industries	2.6	4.2	-4.9	-
All Enterprises	Manufacturing	1.9	7.2	-0.5	-
	Nonmanufacturing	1.4	3.2	-2.1	-
	All industries	1.6	4.9	-1.4	-

year-to-year % change						
1H FY 2024	2H FY 2024		1H FY 2025		2H FY 2025	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
0.8	4.8	13.8	-1.2	-	1.9	-
2.8	-1.8	9.2	-2.4	-	3.4	-
0.2	7.4	15.5	-0.8	-	1.3	-
-1.8	1.5	5.7	-1.1	-	-1.0	-
-0.5	3.2	9.7	-1.1	-	0.5	-
4.0	-4.5	7.4	-11.1	-	2.5	-
7.3	2.7	7.6	-4.0	-	1.2	-
6.3	0.4	7.5	-6.2	-	1.6	-
7.2	-7.3	4.3	-7.7	-	2.6	-
10.9	-2.1	7.3	-7.8	-	-3.7	-
10.0	-3.3	6.6	-7.8	-	-2.3	-
1.7	2.3	12.0	-2.8	-	2.0	-
2.0	0.9	6.5	-2.9	-	-1.2	-
1.8	1.5	8.8	-2.9	-	0.2	-

(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 2024		FY 2025	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	11.47	0.86	11.38	-
	Nonmanufacturing	8.38	0.17	8.22	-
	All industries	9.70	0.47	9.57	-
Medium-sized Enterprises	Manufacturing	5.23	0.17	4.94	-
	Nonmanufacturing	4.48	0.14	4.37	-
	All industries	4.69	0.15	4.52	-
Small Enterprises	Manufacturing	4.54	0.13	4.40	-
	Nonmanufacturing	4.13	0.13	3.90	-
	All industries	4.22	0.13	4.01	-
All Enterprises	Manufacturing	9.01	0.60	8.87	-
	Nonmanufacturing	6.02	0.15	5.85	-
	All industries	7.02	0.30	6.86	-

%, % points

1H FY 2024	2H FY 2024		1H FY 2025		2H FY 2025	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
12.71	10.31	1.25	12.45	-	10.38	-
9.64	7.19	0.36	9.46	-	7.05	-
10.95	8.52	0.74	10.74	-	8.47	-
5.08	5.36	0.37	4.45	-	5.40	-
4.28	4.67	0.27	4.05	-	4.66	-
4.50	4.86	0.30	4.16	-	4.86	-
4.61	4.48	0.16	4.22	-	4.57	-
4.05	4.21	0.21	3.71	-	4.08	-
4.17	4.27	0.20	3.83	-	4.19	-
9.76	8.30	0.88	9.39	-	8.37	-
6.49	5.58	0.28	6.24	-	5.49	-
7.58	6.49	0.48	7.30	-	6.45	-

Net Income year-to-year % change

		FY 2024		FY 2025	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.8	7.5	-0.7	-
	Basic materials	13.9	3.6	-1.9	-
	Processing	4.8	8.7	-0.3	-
	Nonmanufacturing	1.2	3.2	-2.0	-
	All industries	4.0	5.4	-1.3	-
Medium-sized Enterprises	Manufacturing	0.8	-0.2	-0.8	-
	Nonmanufacturing	9.0	5.0	-1.1	-
	All industries	6.5	3.4	-1.0	-
Small Enterprises	Manufacturing	1.2	-0.2	1.9	-
	Nonmanufacturing	2.5	3.2	-6.2	-
	All industries	2.2	2.4	-4.3	-
All Enterprises	Manufacturing	5.8	6.1	-0.5	-
	Nonmanufacturing	2.8	3.5	-2.7	-
	All industries	4.1	4.6	-1.7	-

year-to-year % change

1H FY 2024	2H FY 2024		1H FY 2025		2H FY 2025	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
3.1	11.7	11.5	-3.5	-	2.7	-
4.0	27.0	3.6	-7.8	-	4.6	-
2.9	7.3	14.5	-2.2	-	2.1	-
-0.5	3.5	7.9	-1.1	-	-3.2	-
1.3	7.7	9.7	-2.3	-	-0.1	-
-1.4	3.0	3.3	-5.4	-	3.6	-
11.0	7.3	10.2	-4.5	-	1.9	-
7.0	6.0	8.1	-4.8	-	2.4	-
13.0	-9.7	-2.6	-6.5	-	11.7	-
13.4	-6.8	5.7	-11.6	-	-0.6	-
13.3	-7.4	3.8	-10.3	-	2.1	-
3.4	8.8	9.3	-3.9	-	3.5	-
3.6	1.9	7.9	-3.6	-	-1.6	-
3.5	4.8	8.5	-3.7	-	0.7	-

#### 4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2024		FY 2025	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	13.4	-2.3	4.8	-
	Nonmanufacturing	6.1	-2.4	2.1	-
	All industries	8.7	-2.3	3.1	-
Medium-sized Enterprises	Manufacturing	8.3	-6.6	11.1	-
	Nonmanufacturing	8.6	2.2	-6.8	-
	All industries	8.5	-1.5	0.3	-
Small Enterprises	Manufacturing	9.0	-1.3	0.2	-
	Nonmanufacturing	4.2	3.1	-15.0	-
	All industries	5.7	1.6	-10.0	-
All Enterprises	Manufacturing	11.6	-3.0	5.4	-
	Nonmanufacturing	6.2	-0.5	-2.9	-
	All industries	8.1	-1.4	0.1	-
(Memo)	All industries including Financial institutions	8.0	-1.5	0.3	-
	All industries including Financial institutions and Holding companies, etc.	8.1	-1.4	0.4	-

Production Capacity

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

		Dec. 2024 Survey		March 2025 Survey			
		Actual result	Forecast	Actual result	Forecast		
				Changes		Changes	
Large Enterprises	Manufacturing	3	1	3	0	0	-3
	Nonmanufacturing	-5	-5	-3	2	-4	-1
	All industries	0	-1	0	0	-2	-2
Medium-sized Enterprises	Manufacturing	2	0	1	-1	0	-1
	Nonmanufacturing	-4	-4	-4	0	-5	-1
	All industries	-2	-3	-2	0	-3	-1
Small Enterprises	Manufacturing	2	-1	1	-1	-1	-2
	Nonmanufacturing	-5	-7	-4	1	-7	-3
	All industries	-2	-4	-3	-1	-4	-1
All Enterprises	Manufacturing	2	0	1	-1	0	-1
	Nonmanufacturing	-4	-6	-4	0	-5	-1
	All industries	-1	-3	-2	-1	-4	-2

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

year-to-year % change

		FY 2024		FY 2025	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	10.1	-1.4	3.0	-
	Nonmanufacturing	8.4	-2.0	2.9	-
	All industries	9.3	-1.7	2.9	-
Medium-sized Enterprises	Manufacturing	7.2	-5.1	10.5	-
	Nonmanufacturing	5.8	1.9	-1.7	-
	All industries	6.5	-1.6	4.1	-
Small Enterprises	Manufacturing	10.5	-2.9	2.7	-
	Nonmanufacturing	3.0	0.7	-7.5	-
	All industries	5.6	-0.7	-3.8	-
All Enterprises	Manufacturing	9.7	-2.1	4.1	-
	Nonmanufacturing	6.9	-0.8	0.3	-
	All industries	8.4	-1.5	2.2	-
(Memo)	All industries including Financial institutions	8.2	-1.8	2.7	-
	All industries including Financial institutions and Holding companies, etc.	8.4	-1.7	2.8	-

Land Purchasing Expenses

year-to-year % change

		FY 2024		FY 2025	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-10.6	28.8	5.5	-
	Nonmanufacturing	-7.7	-3.6	-4.5	-
	All industries	-7.9	-1.9	-3.8	-
Medium-sized Enterprises	Manufacturing	9.4	12.8	-61.0	-
	Nonmanufacturing	20.9	-3.6	-34.5	-
	All industries	19.3	-1.7	-37.9	-
Small Enterprises	Manufacturing	-13.2	22.7	-24.3	-
	Nonmanufacturing	7.7	13.5	-50.2	-
	All industries	3.2	15.1	-45.5	-
All Enterprises	Manufacturing	-8.2	22.6	-21.0	-
	Nonmanufacturing	-0.4	-0.2	-20.2	-
	All industries	-1.3	1.9	-20.3	-
(Memo)	All industries including Financial institutions	0.0	2.6	-20.9	-
	All industries including Financial institutions and Holding companies, etc.	-1.2	2.9	-21.1	-

Software Investment

year-to-year % change

		FY 2024		FY 2025	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	14.2	-5.5	1.4	-
	Nonmanufacturing	8.7	-1.2	2.4	-
	All industries	10.7	-2.9	2.1	-
Medium-sized Enterprises	Manufacturing	6.0	-9.0	17.3	-
	Nonmanufacturing	-3.5	-3.8	5.4	-
	All industries	-1.3	-5.1	8.4	-
Small Enterprises	Manufacturing	20.4	-12.1	24.9	-
	Nonmanufacturing	-6.7	-12.2	10.7	-
	All industries	0.0	-12.2	14.9	-
All Enterprises	Manufacturing	13.6	-6.5	5.1	-
	Nonmanufacturing	4.4	-2.9	3.8	-
	All industries	7.4	-4.2	4.3	-
(Memo)	All industries including Financial institutions	7.8	-5.0	5.9	-
	All industries including Financial institutions and Holding companies, etc.	7.8	-4.9	6.0	-

R&D Investment

year-to-year % change

		FY 2024		FY 2025	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.8	0.1	1.6	-
	Nonmanufacturing	7.1	-0.6	2.8	-
	All industries	6.8	0.1	1.7	-
Medium-sized Enterprises	Manufacturing	4.9	0.8	2.9	-
	Nonmanufacturing	10.1	-8.7	6.3	-
	All industries	5.4	-0.2	3.2	-
Small Enterprises	Manufacturing	1.9	0.0	-0.2	-
	Nonmanufacturing	11.9	7.1	9.4	-
	All industries	3.2	0.9	1.2	-
All Enterprises	Manufacturing	6.5	0.2	1.7	-
	Nonmanufacturing	7.6	-1.3	3.4	-
	All industries	6.6	0.1	1.8	-
(Memo)	All industries including Financial institutions	6.6	0.1	1.8	-
	All industries including Financial institutions and Holding companies, etc.	6.6	0.0	1.9	-

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. 2024 Survey		March 2025 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large Enterprises	Manufacturing	-18	-21	-17	1	-21	-4
	Nonmanufacturing	-39	-39	-39	0	-40	-1
	All industries	-28	-29	-28	0	-30	-2
Medium-sized Enterprises	Manufacturing	-24	-27	-26	-2	-28	-2
	Nonmanufacturing	-46	-50	-46	0	-48	-2
	All industries	-36	-40	-38	-2	-40	-2
Small Enterprises	Manufacturing	-24	-31	-24	0	-30	-6
	Nonmanufacturing	-48	-52	-48	0	-52	-4
	All industries	-40	-44	-39	1	-44	-5
All Enterprises	Manufacturing	-23	-27	-23	0	-27	-4
	Nonmanufacturing	-46	-49	-46	0	-48	-2
	All industries	-36	-41	-37	-1	-39	-2

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

		year-to-year % change					
		FY 2024		FY 2025		FY 2026	
			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. 2024 Survey		March 2025 Survey	
	Actual result	Forecast	Actual result	
				Changes
Large Enterprises	14		12	-2
Medium-sized Enterprises	15		13	-2
Small Enterprises	8		8	0
All Enterprises	12		10	-2
Manufacturing	9		7	-2
Nonmanufacturing	13		12	-1

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

DI ("accommodative" - "severe"), % points				
	Dec. 2024 Survey		March 2025 Survey	
	Actual result	Forecast	Actual result	
				Changes
Large Enterprises	14		13	-1
Medium-sized Enterprises	17		16	-1
Small Enterprises	13		13	0
All Enterprises	14		14	0
Manufacturing	14		13	-1
Nonmanufacturing	15		14	-1

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

DI ("rise" - "fall"), % points						
	Dec. 2024 Survey		March 2025 Survey			
	Actual result	Forecast	Actual result	Forecast		
				Changes		Changes
Large Enterprises	46	49	58	12	59	1
Medium-sized Enterprises	51	54	63	12	65	2
Small Enterprises	51	53	63	12	65	2
All Enterprises	50	53	62	12	64	2
Manufacturing	52	54	63	11	64	1
Nonmanufacturing	49	52	61	12	64	3

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

DI ("easy" - "severe"), % points				
	Dec. 2024 Survey		March 2025 Survey	
	Actual result	Forecast	Actual result	Changes
Large Enterprises	8		7	-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	0.0	2.0	0.0
			Current projection	2.3	0.1	2.1	0.1
		3 years ahead	Previous projection	3.2	0.1	1.8	0.0
			Current projection	3.4	0.2	2.0	0.2
		5 years ahead	Previous projection	3.4	0.0	1.7	-0.1
			Current projection	3.7	0.3	1.9	0.2
	Nonmanu- facturing	1 year ahead	Previous projection	2.2	0.1	2.0	0.1
			Current projection	2.4	0.2	2.1	0.1
		3 years ahead	Previous projection	3.1	0.1	1.8	0.1
			Current projection	3.1	0.0	1.9	0.1
		5 years ahead	Previous projection	3.6	0.1	1.7	0.1
			Current projection	3.5	-0.1	1.7	0.0
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.2	-0.1	2.6	0.0
			Current projection	3.4	0.2	2.7	0.1
		3 years ahead	Previous projection	4.9	0.0	2.5	0.0
			Current projection	5.2	0.3	2.6	0.1
		5 years ahead	Previous projection	5.9	0.1	2.5	0.1
			Current projection	6.1	0.2	2.5	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	3.2	0.1	2.6	0.0
			Current projection	3.3	0.1	2.7	0.1
		3 years ahead	Previous projection	4.5	0.2	2.5	0.1
			Current projection	4.6	0.1	2.6	0.1
		5 years ahead	Previous projection	5.4	0.2	2.4	0.0
			Current projection	5.6	0.2	2.5	0.1
All Enterprises	All industries	1 year ahead	Previous projection	2.8	0.0	2.4	0.0
			Current projection	2.9	0.1	2.5	0.1
		3 years ahead	Previous projection	4.2	0.1	2.3	0.0
			Current projection	4.4	0.2	2.4	0.1
		5 years ahead	Previous projection	5.0	0.1	2.2	0.0
			Current projection	5.2	0.2	2.3	0.1

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

Number of Sample Enterprises

	Total	Response rate
Financial institutions	272	98.5%
Business consultants & pure holding companies	200	73.5%

Responding Period: February 26 to March 31

### 1. Business Conditions of Financial Institutions

Business Conditions

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

	Dec. 2024 Survey		March 2025 Survey			
	Actual result	Forecast	Actual result		Forecast	
				Changes		Changes
Banks	39	42	41	2	39	-2
Financial institutions for cooperative organizations	9	11	11	2	3	-8
Financial products transaction dealers	45	43	41	-4	33	-8
Insurance companies	29	22	35	6	24	-11
Non-deposit money corporations	58	32	37	-21	32	-5
Financial institutions	33	31	33	0	27	-6

Production Capacity

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

	Dec. 2024 Survey		March 2025 Survey			
	Actual result	Forecast	Actual result		Forecast	
				Changes		Changes
Banks	-3	-4	-5	-2	-5	0
Financial institutions for cooperative organizations	0	2	0	0	2	2
Financial products transaction dealers	0	0	0	0	0	0
Insurance companies	0	2	2	2	2	0
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

	Dec. 2024 Survey		March 2025 Survey			
	Actual result	Forecast	Actual result	Forecast		
				Changes	Changes	
Banks	-29	-27	-27	2	-25	2
Financial institutions for cooperative organizations	-50	-55	-53	-3	-50	3
Financial products transaction dealers	-35	-40	-44	-9	-41	3
Insurance companies	-32	-36	-36	-4	-42	-6
Non-deposit money corporations	-16	-11	-16	0	-11	5
Financial institutions	-34	-36	-36	-2	-35	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 2024		FY 2025	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	4.9	-2.2	8.0	-
Banks	17.2	-7.7	22.2	-
Financial institutions for cooperative organizations	-26.3	-15.1	11.2	-
Financial products transaction dealers	-31.6	-3.7	2.1	-
Insurance companies	3.7	7.3	-7.5	-
Non-deposit money corporations	22.2	1.5	8.9	-
Business consultants & pure holding companies	16.2	7.1	4.9	-

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

year-to-year % change

Financial institutions	5.8	-6.4	11.4	-
Banks	20.4	-5.8	14.9	-
Financial institutions for cooperative organizations	-19.0	-16.7	17.6	-
Financial products transaction dealers	-11.0	-2.3	-3.3	-
Insurance companies	5.8	-8.5	10.8	-
Non-deposit money corporations	-8.5	2.2	7.4	-
Business consultants & pure holding companies	17.1	0.7	8.4	-

Software Investment

year-to-year % change

Financial institutions	8.7	-7.0	9.6	-
Banks	21.2	-4.8	11.4	-
Financial institutions for cooperative organizations	4.3	-13.2	18.6	-
Financial products transaction dealers	-5.2	-1.7	-5.1	-
Insurance companies	11.0	-11.1	11.6	-
Non-deposit money corporations	-24.0	2.9	4.4	-
Business consultants & pure holding companies	8.0	-3.2	9.5	-

Land Purchasing Expenses

year-to-year % change

Financial institutions	45.2	25.4	-37.0	-
Banks	-28.8	-9.1	51.0	-
Financial institutions for cooperative organizations	-27.1	45.8	-54.3	-
Financial products transaction dealers	NA	50.7	-100.0	-
Insurance companies	43.3	33.7	-48.7	-
Non-deposit money corporations	NA	0.0	0.0	-
Business consultants & pure holding companies	-49.2	35.0	-36.7	-

R&D Investment

year-to-year % change

Financial institutions	-21.8	-12.5	-12.8	-
Banks	NA	NA	NA	-
Financial institutions for cooperative organizations	NA	NA	NA	-
Financial products transaction dealers	NA	NA	NA	-
Insurance companies	0.0	0.0	0.0	-
Non-deposit money corporations	-31.2	-18.9	-20.8	-
Business consultants & pure holding companies	6.2	-1.2	6.1	-



### III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	370	45.4%
Basic materials	131	52.7%
Processing	239	41.4%
Nonmanufacturing	200	39.0%
All industries	570	43.2%

Responding Period: February 26 to March 31

#### 1. Sales and Current Profits

Consolidated Sales

		year-to-year % change	
		FY 2024 (Forecast)	FY 2025 (Forecast)
Overseas Sales	Manufacturing	0.9	0.4
	Basic materials	4.5	0.7
	Processing	-0.1	0.3
	Nonmanufacturing	1.6	0.0
	All industries	1.1	0.3
Domestic Sales	Manufacturing	7.8	0.1
	Basic materials	4.9	-1.1
	Processing	9.8	0.9
	Nonmanufacturing	4.2	-0.2
	All industries	5.6	-0.1
Total Sales	Manufacturing	3.6	0.3
	Basic materials	4.7	-0.3
	Processing	3.1	0.5
	Nonmanufacturing	3.5	-0.2
	All industries	3.5	0.1
Share of Overseas Sales in Total Sales	Manufacturing	59.33	59.39
	Basic materials	45.37	45.82
	Processing	65.07	64.92
	Nonmanufacturing	26.86	26.90
	All industries	44.68	44.76

Consolidated Current Profits

		year-to-year % change	
		FY 2024 (Forecast)	FY 2025 (Forecast)
	Manufacturing	0.4	1.9
	Basic materials	16.7	5.8
	Processing	-3.8	0.7
	Nonmanufacturing	-1.5	-0.9
	All industries	-0.5	0.7

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

		FY 2024	FY 2025
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2024 Survey	147.23	-
	March 2025 Survey	148.88	147.94
Euro-yen (Yen/Euro)	Dec. 2024 Survey	160.11	-
	March 2025 Survey	160.90	158.63

#### 2. Fixed Investment

Consolidated Fixed Investment

		year-to-year % change	
		FY 2024 (Forecast)	FY 2025 (Forecast)
Overseas Fixed Investment	Manufacturing	9.6	2.3
	Basic materials	10.9	2.8
	Processing	9.1	2.2
	Nonmanufacturing	17.5	-0.8
	All industries	12.2	1.3
Domestic Fixed Investment	Manufacturing	13.6	1.5
	Basic materials	18.7	1.5
	Processing	11.1	1.5
	Nonmanufacturing	8.5	-0.7
	All industries	10.7	0.3
Total Fixed Investment	Manufacturing	12.1	1.8
	Basic materials	16.4	1.8
	Processing	10.3	1.8
	Nonmanufacturing	10.1	-0.7
	All industries	11.1	0.5
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	36.59	36.79
	Basic materials	28.51	28.77
	Processing	40.19	40.37
	Nonmanufacturing	19.15	19.13
	All industries	27.87	28.07

Notes: 1. 570 sample enterprises include 503 of overlapping sample enterprises with the "I. All Enterprises"

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

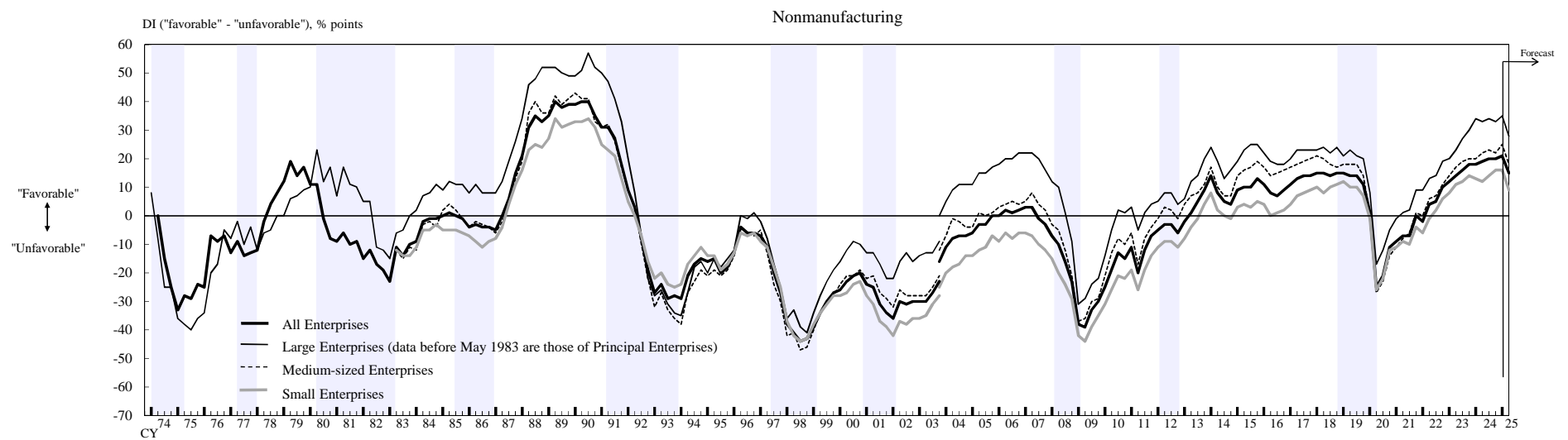
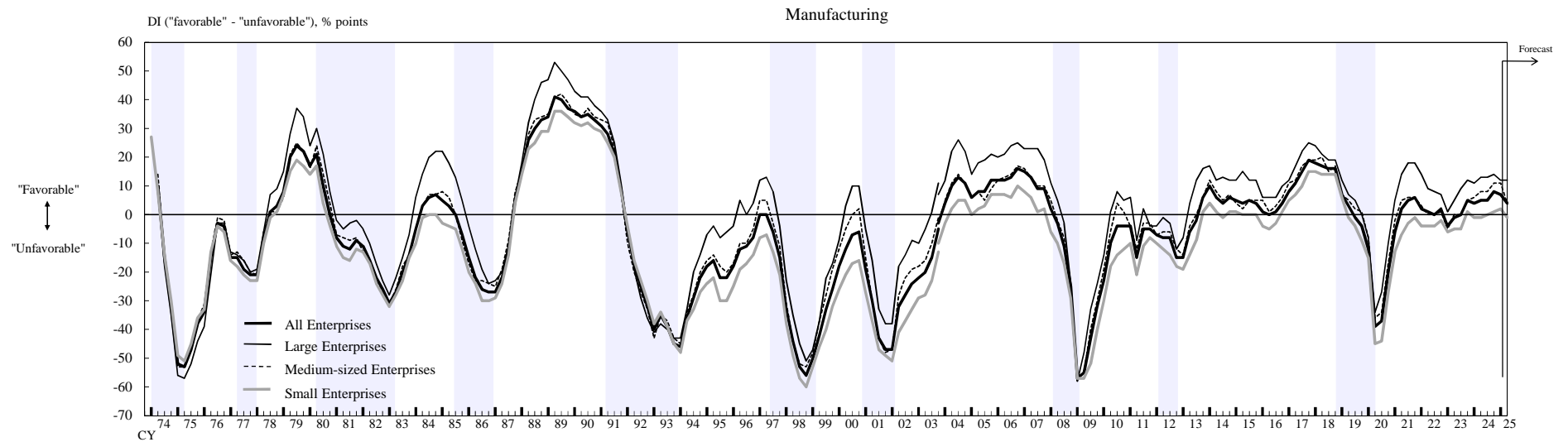
2. Response rate = The number of enterprises that responded to the question on total sales /  
the number of sample enterprises \* 100

## [Reference Charts]

Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).

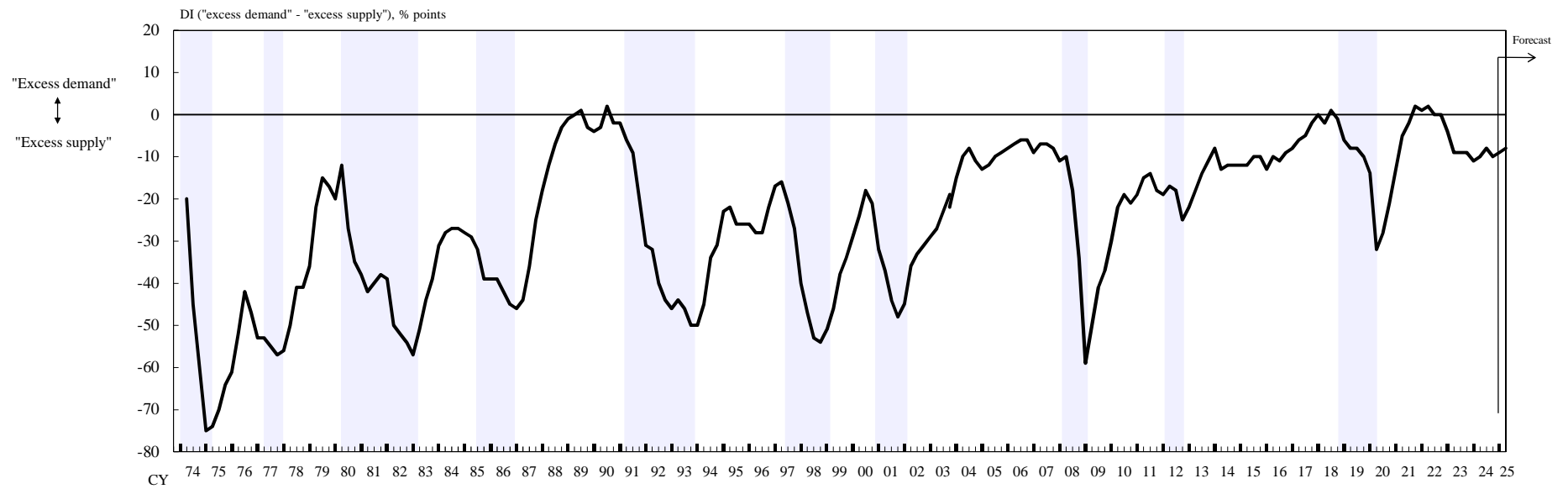
2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

## [Business Conditions]

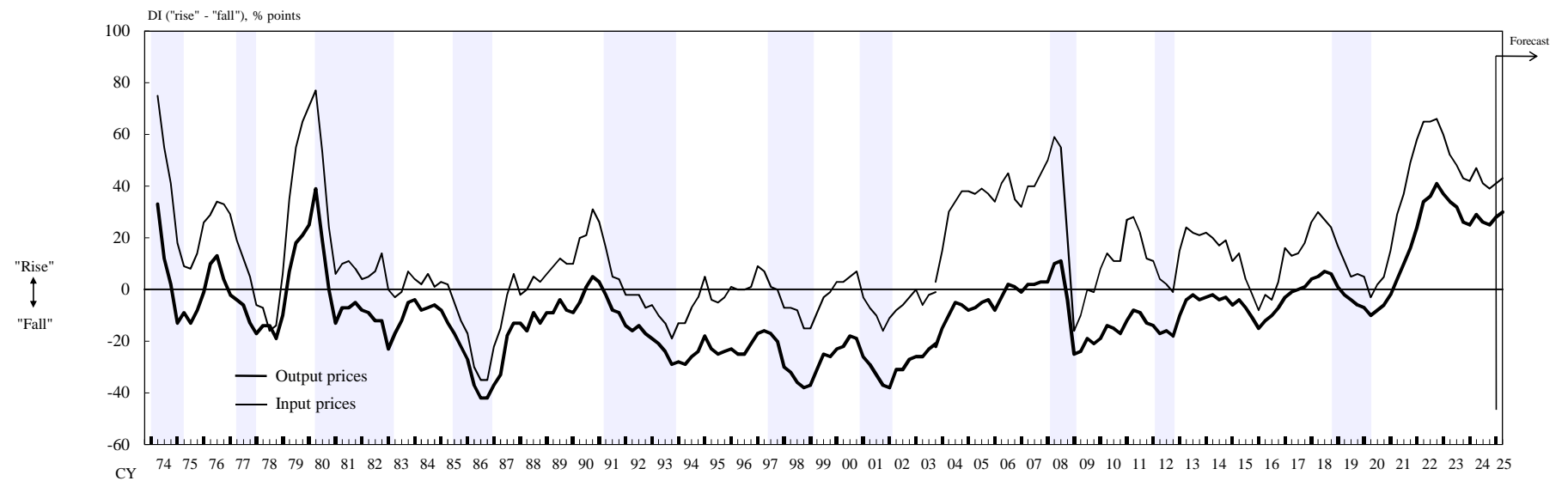


# [Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

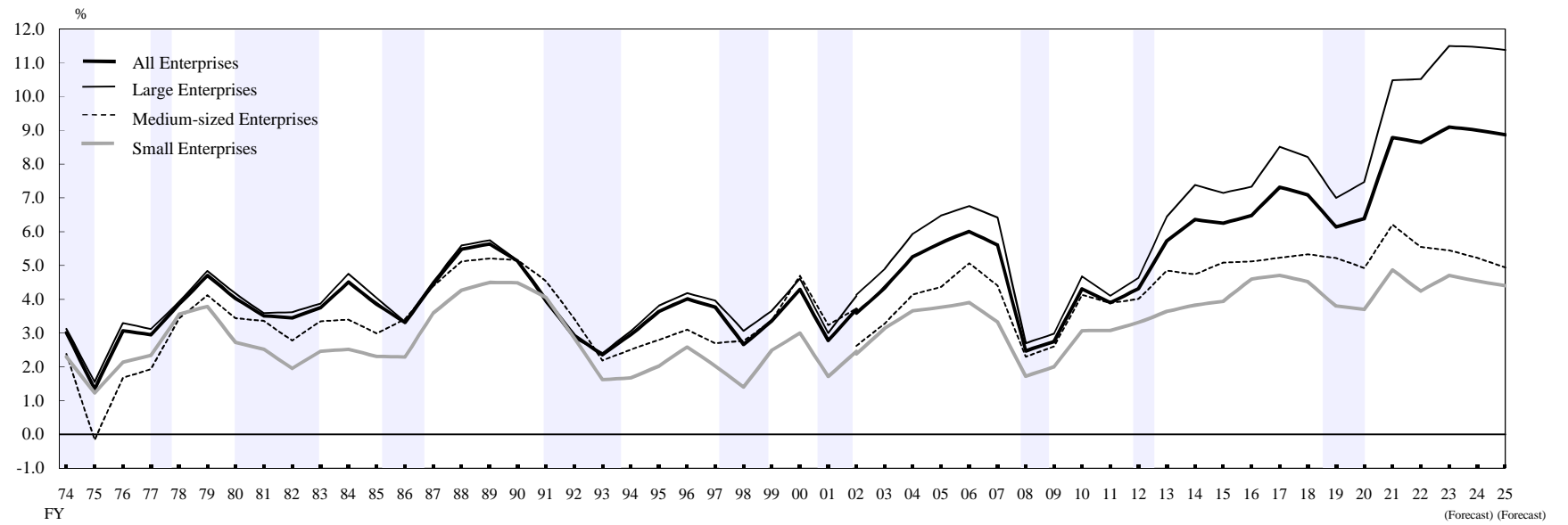
## Domestic Supply and Demand Conditions for Products and Services



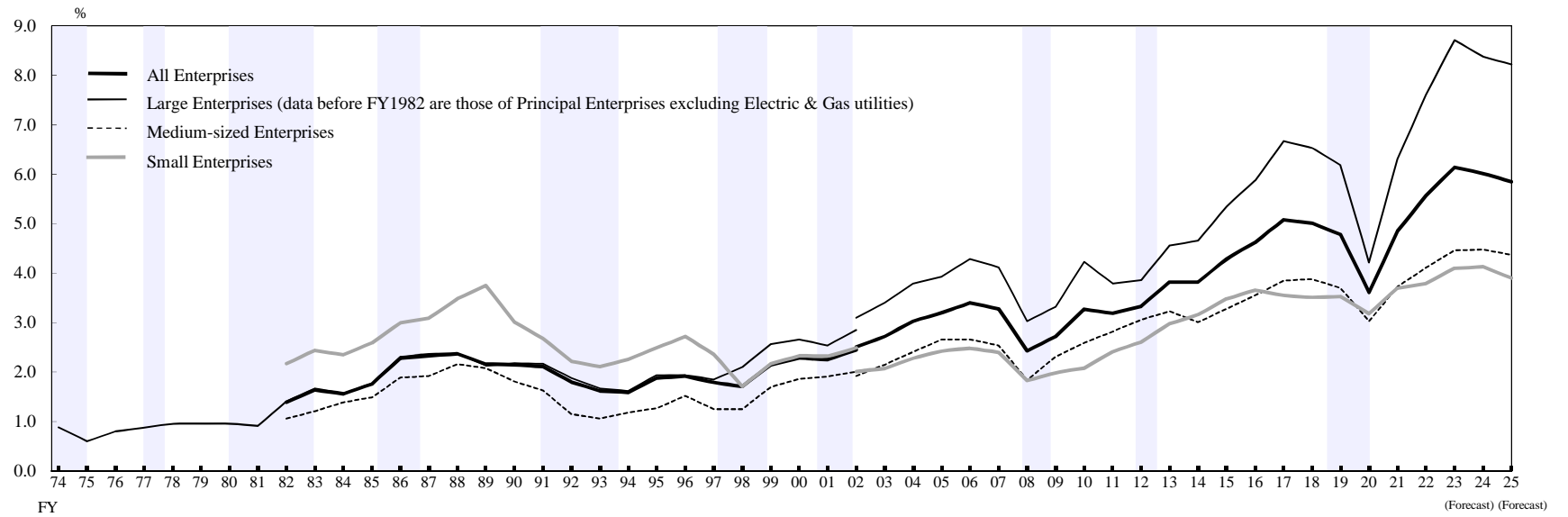
## Prices



### Manufacturing



### Nonmanufacturing



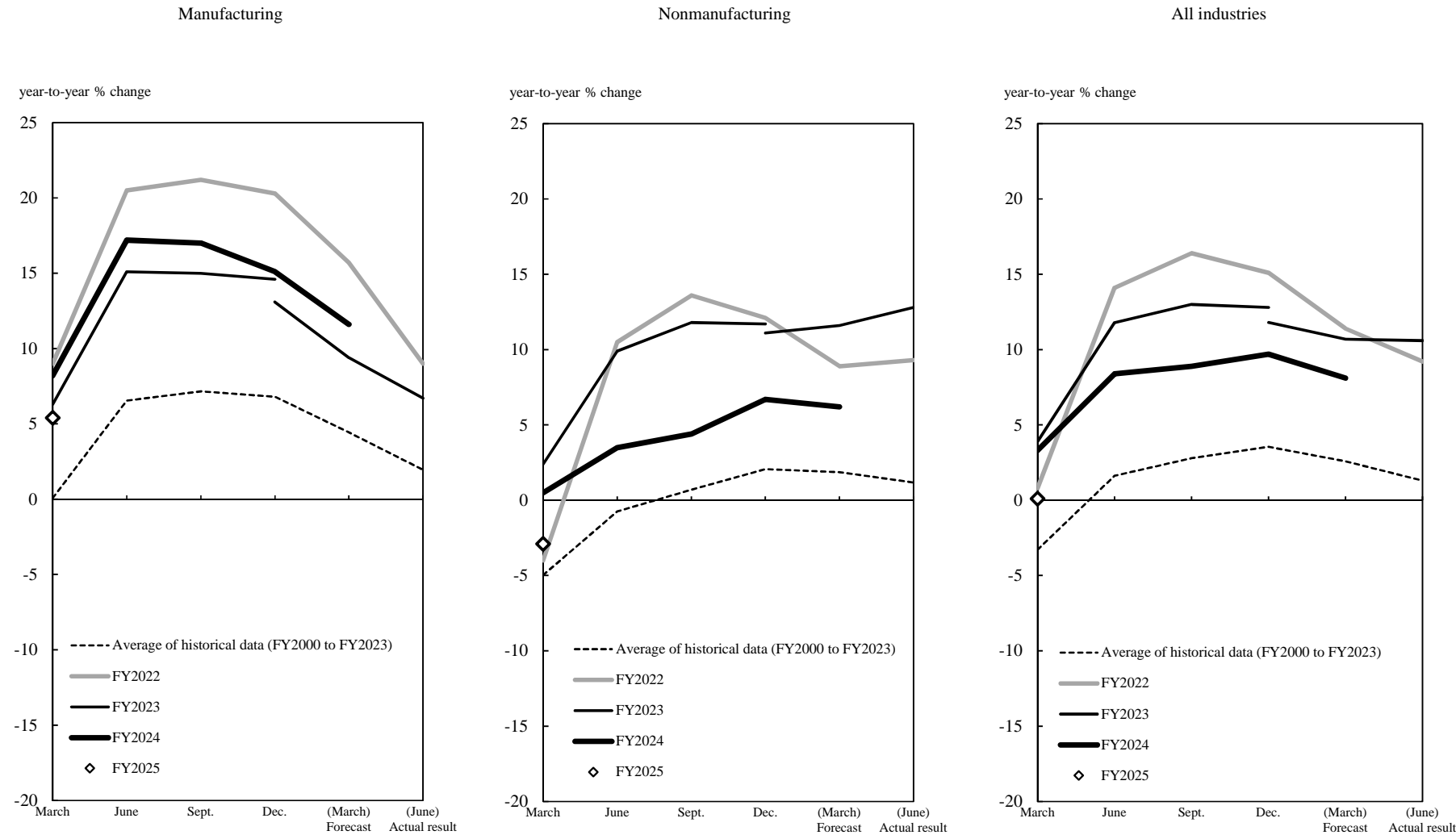
[Developments of Fixed Investment including Land Purchasing Expenses]

(1) All Enterprises

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.

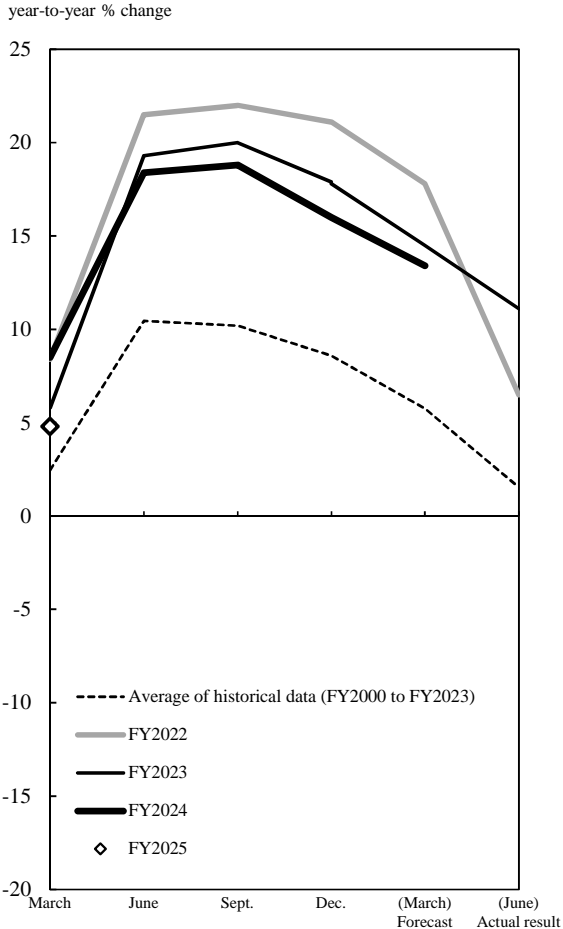
2. There are discontinuities in the data in December 2021 and December 2023 due to regular revisions of the sample enterprises.

3. Excludes software and R&D investment.

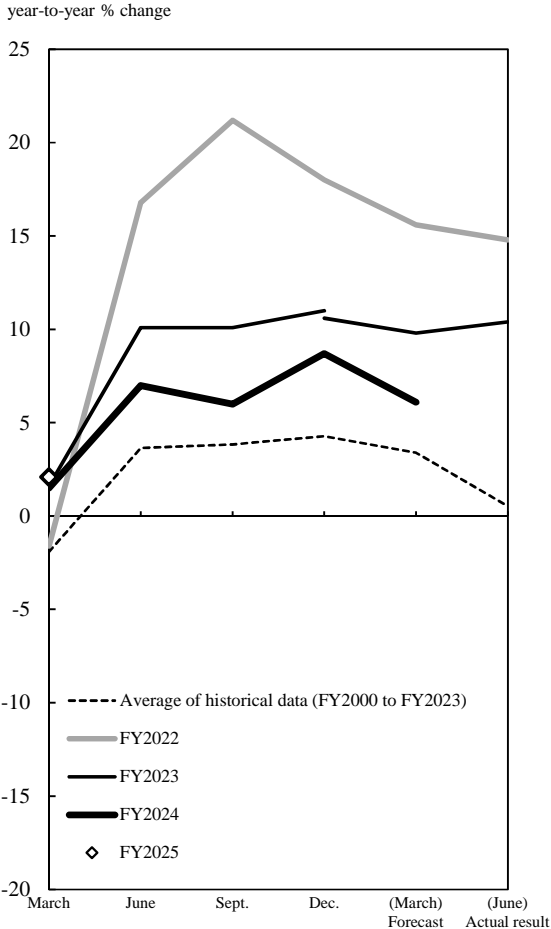


(2) Large Enterprises

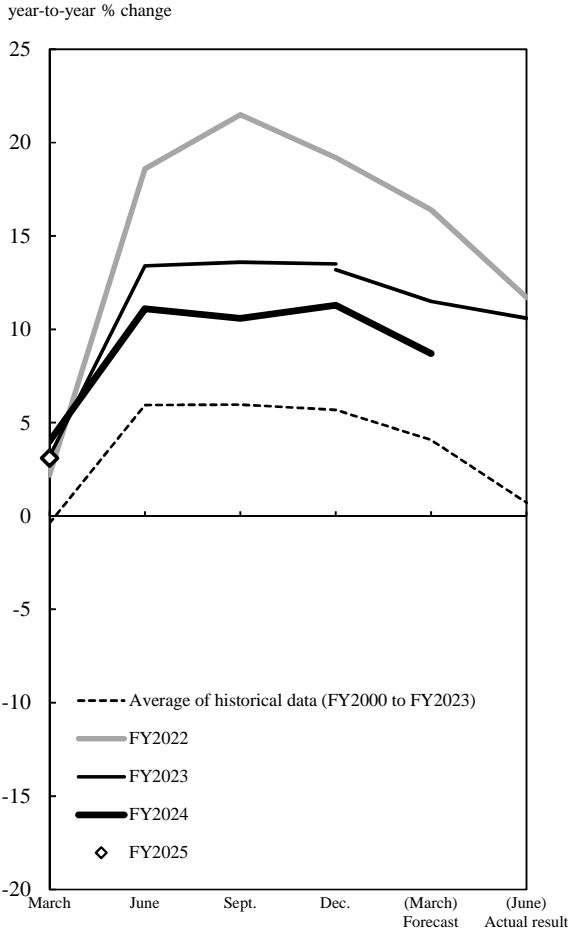
Manufacturing



Nonmanufacturing

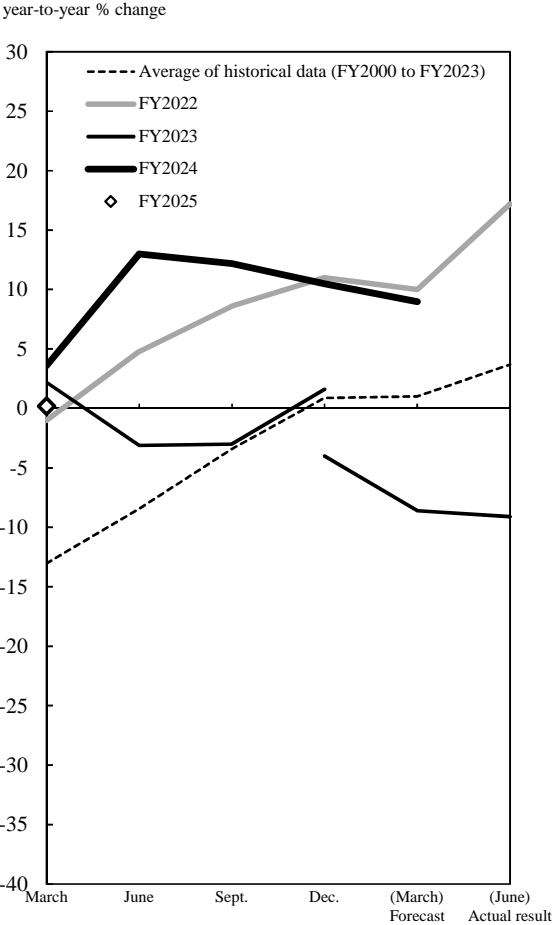


All industries

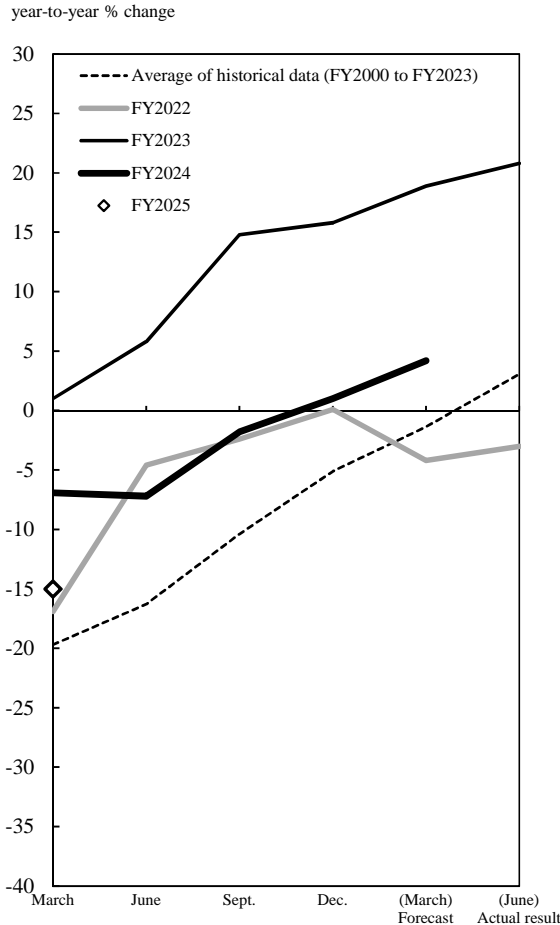


(3) Small Enterprises

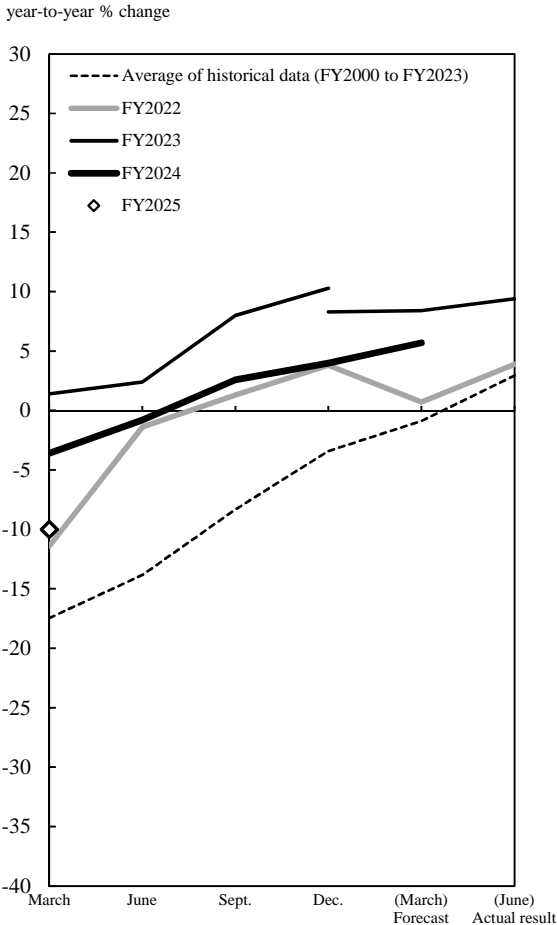
Manufacturing



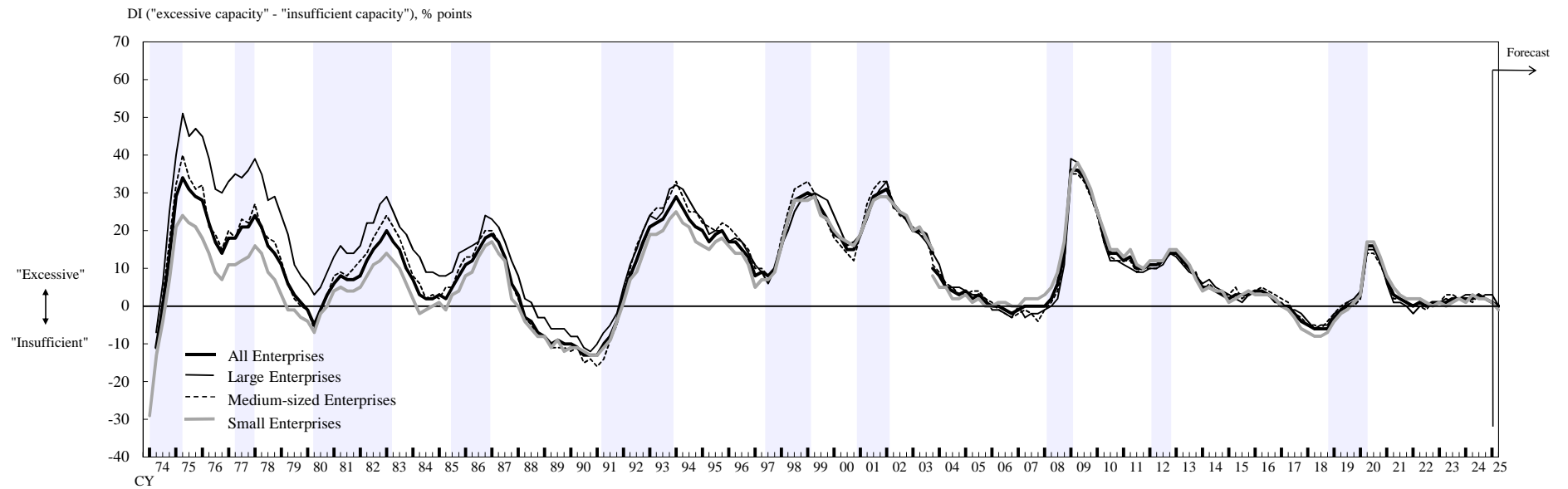
Nonmanufacturing



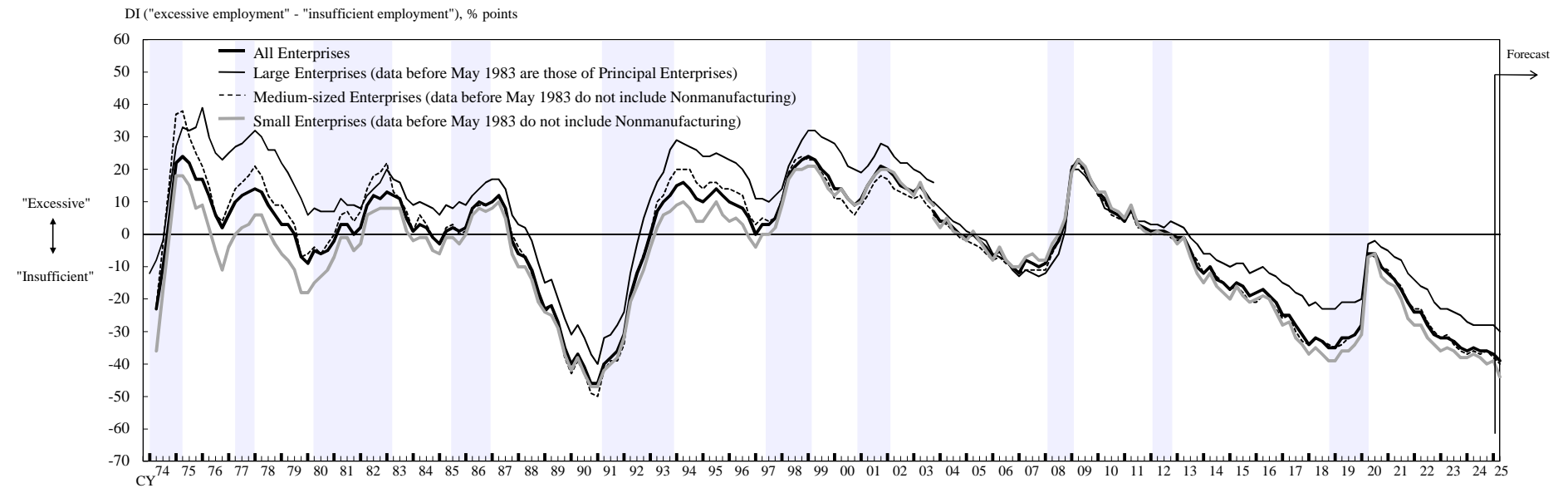
All industries



## [Production Capacity (Manufacturing)]

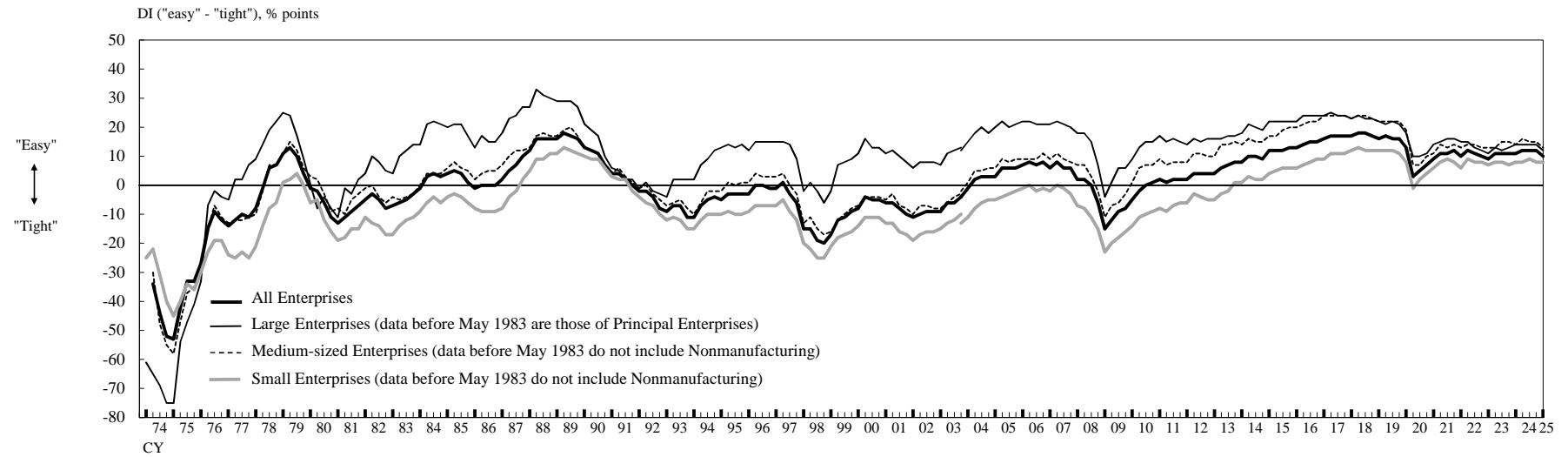


## [Employment Conditions (All industries)]





## Financial Position



## Lending Attitude of Financial institutions

