

Tankan Summary (June 2025)

205th Short-Term Economic Survey of Enterprises in Japan

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

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,713	5,198	8,911	99.2%
Large Enterprises	913	807	1,720	99.2%
Medium-sized Enterprises	1,039	1,511	2,550	99.2%
Small Enterprises	1,761	2,880	4,641	99.2%

Responding Period: May 28 to June 30

<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)	March 2025 Survey	147.94	148.16	147.72	147.06	147.17	146.95
	June 2025 Survey	148.44	148.31	148.57	145.72	145.87	145.56
Euro-yen (Yen/Euro)	March 2025 Survey	159.43	160.47	158.39	157.45	157.57	157.33
	June 2025 Survey	160.18	160.76	159.61	157.79	157.89	157.68

July 1, 2025

Research and Statistics Department
Bank of Japan

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	March 2025 Survey		June 2025 Survey				March 2025 Survey		June 2025 Survey				March 2025 Survey		June 2025 Survey			
	Actual result	Forecast	Actual result	Changes	Forecast	Changes	Actual result	Forecast	Actual result	Changes	Forecast	Changes	Actual result	Forecast	Actual result	Changes	Forecast	Changes
Manufacturing	12	12	13	1	12	-1	11	4	10	-1	6	-4	2	-1	1	-1	-2	-3
Textiles	0	15	0	0	15	15	-6	-10	2	8	-7	-9	-20	-15	-19	1	-23	-4
Lumber & Wood products	0	-7	0	0	-7	-7	-4	-4	0	4	-4	-4	-8	-14	-7	1	-10	-3
Pulp & Paper	18	18	29	11	25	-4	9	18	18	9	20	2	-7	5	-7	0	-7	0
Chemicals	13	15	14	1	11	-3	15	17	20	5	17	-3	10	6	8	-2	2	-6
Petroleum & Coal products	0	0	9	9	8	-1	15	-21	-10	-25	-15	-5	4	-4	2	-2	-10	-12
Ceramics, Stone & Clay	15	18	17	2	24	7	15	5	10	-5	10	0	10	5	8	-2	2	-6
Iron & Steel	-18	-17	-3	15	-6	-3	0	-23	-9	-9	-20	-11	-16	-17	-23	-7	-19	4
Nonferrous metals	15	6	16	1	10	-6	16	10	10	-6	7	-3	4	-6	5	1	-5	-10
Food & Beverages	8	8	8	0	4	-4	6	9	11	5	10	-1	4	7	5	1	7	2
Processed metals	3	-6	-3	-6	-6	-3	17	9	19	2	7	-12	0	-6	-3	-3	-10	-7
General-purpose machinery	27	19	23	-4	23	0	24	9	17	-7	11	-6	21	20	26	5	11	-15
Production machinery	17	16	15	-2	17	2	16	3	10	-6	9	-1	1	-7	-6	-7	-13	-7
Business oriented machinery	19	19	22	3	19	-3	34	23	29	-5	25	-4	19	13	17	-2	13	-4
Electrical machinery	11	14	11	0	13	2	9	3	6	-3	4	-2	10	1	8	-2	5	-3
Shipbuilding & Heavy machinery, etc.	27	27	27	0	36	9	36	22	37	1	25	-12	15	21	24	9	27	3
Motor vehicles	13	9	8	-5	7	-1	13	3	13	0	0	-13	1	-4	0	-1	-8	-8
Basic materials	8	10	12	4	12	0	8	1	7	-1	3	-4	-4	-6	-5	-1	-10	-5
Processing	15	13	13	-2	12	-1	14	7	13	-1	7	-6	6	3	6	0	2	-4
Nonmanufacturing	35	28	34	-1	27	-7	25	18	25	0	17	-8	16	9	15	-1	9	-6
Construction	39	29	44	5	34	-10	31	22	31	0	25	-6	16	12	17	1	13	-4
Real estate	59	48	54	-5	50	-4	29	15	32	3	17	-15	24	12	24	0	12	-12
Goods rental & Leasing	39	32	32	-7	21	-11	41	25	45	4	29	-16	24	18	30	6	20	-10
Wholesaling	29	19	29	0	19	-10	20	16	17	-3	11	-6	11	0	5	-6	0	-5
Retailing	21	17	18	-3	11	-7	26	19	27	1	18	-9	10	6	10	0	4	-6
Transport & Postal activities	32	26	31	-1	24	-7	18	13	16	-2	12	-4	14	8	15	1	10	-5
Communications	42	37	38	-4	38	0	50	33	33	-17	17	-16	35	35	39	4	30	-9
Information services	46	47	51	5	42	-9	45	37	43	-2	34	-9	30	27	26	-4	25	-1
Electric & Gas utilities	14	8	12	-2	6	-6	14	9	10	-4	11	1	18	12	19	1	12	-7
Services for businesses	40	40	45	5	38	-7	38	25	37	-1	26	-11	17	9	15	-2	10	-5
Services for individuals	24	26	29	5	26	-3	16	15	21	5	15	-6	19	10	19	0	9	-10
Accommodations, Eating & Drinking services	46	36	45	-1	39	-6	16	20	29	13	24	-5	19	9	15	-4	13	-2
All industries	23	20	23	0	20	-3	19	12	19	0	12	-7	10	5	10	0	5	-5

All Enterprises					
Manufacturing	7	4	7	0	4
Nonmanufacturing	21	15	21	0	15
All industries	15	10	15	0	9

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 2025 Survey			June 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	12	11	2	13	10	1	12	6	-2
1. Favorable	21	23	20	20	23	20	18	18	16
2. Not so favorable	70	65	62	73	64	61	76	70	66
3. Unfavorable	9	12	18	7	13	19	6	12	18
Nonmanufacturing	35	25	16	34	25	15	27	17	9
1. Favorable	37	32	27	37	31	26	30	23	20
2. Not so favorable	61	61	62	60	63	63	67	71	69
3. Unfavorable	2	7	11	3	6	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)	March 2025 Survey	148.41	149.01	147.80	147.35	147.43	147.28
	June 2025 Survey	149.54	149.32	149.76	145.87	145.98	145.77
Euro-yen (Yen/Euro)	March 2025 Survey	160.28	161.63	158.93	158.05	158.14	157.96
	June 2025 Survey	161.21	161.99	160.43	157.77	157.87	157.68

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		March 2025 Survey		June 2025 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-9	-8	-10	-1	-7	3
	Basic materials	-15	-15	-15	0	-12	3
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-6	-6	-6	0	-4	2
	Nonmanufacturing	0	-1	0	0	0	0
Overseas Supply & Demand Conditions for Products:	Manufacturing	-10	-9	-10	0	-8	2
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-14	-13	-16	-2	-12	4
	Processing	-7	-7	-7	0	-6	1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	17		16	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	11		12	1		
	Processing	20		18	-2		
Wholesalers' Inventory Level:	Manufacturing	12		11	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	13		9	-4		
	Processing	13		11	-2		

Change in Output Prices:	Manufacturing	28	30	25	-3	27	2
Diffusion index of "Rise" minus "Fall"	Basic materials	22	24	18	-4	23	5
	Processing	30	33	29	-1	27	-2
	Nonmanufacturing	32	34	34	2	30	-4
Change in Input Prices:	Manufacturing	41	43	39	-2	39	0
Diffusion index of "Rise" minus "Fall"	Basic materials	33	36	27	-6	33	6
	Processing	45	46	44	-1	42	-2
	Nonmanufacturing	48	49	45	-3	44	-1

% points

		Small Enterprises					
		March 2025 Survey		June 2025 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-19	-19	-18	1	-19	-1
	Basic materials	-22	-23	-21	1	-23	-2
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-17	-17	-16	1	-16	0
	Nonmanufacturing	-8	-9	-9	-1	-10	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-16	-16	-16	0	-16	0
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-23	-23	-23	0	-25	-2
	Processing	-12	-11	-12	0	-11	1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	13		14	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	14		16	2		
	Processing	13		12	-1		
Wholesalers' Inventory Level:	Manufacturing	16		14	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	19		18	-1		
	Processing	14		13	-1		

Change in Output Prices:	Manufacturing	27	37	27	0	31	4
Diffusion index of "Rise" minus "Fall"	Basic materials	25	36	25	0	29	4
	Processing	28	39	29	1	33	4
	Nonmanufacturing	30	37	30	0	33	3
Change in Input Prices:	Manufacturing	57	62	54	-3	56	2
Diffusion index of "Rise" minus "Fall"	Basic materials	50	57	45	-5	49	4
	Processing	62	66	61	-1	61	0
	Nonmanufacturing	57	61	54	-3	56	2

3. Sales and Current Profits

		year-to-year % change			
		FY 2024		FY 2025	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	3.0	0.2	1.6	0.8
	Domestic Sales	2.3	0.2	2.2	1.1
	Exports	4.4	0.2	0.6	0.1
	Nonmanufacturing	3.9	0.3	1.9	1.4
	All industries	3.5	0.3	1.8	1.1
Medium-sized Enterprises	Manufacturing	3.5	0.0	1.3	-0.3
	Nonmanufacturing	4.2	0.1	2.6	1.2
	All industries	4.0	0.1	2.2	0.8
Small Enterprises	Manufacturing	3.8	0.8	0.5	0.6
	Nonmanufacturing	4.0	1.2	-0.3	0.9
	All industries	4.0	1.1	-0.1	0.9
All Enterprises	Manufacturing	3.3	0.3	1.4	0.5
	Nonmanufacturing	4.0	0.5	1.4	1.2
	All industries	3.8	0.5	1.4	1.0

year-to-year % change						
1H FY 2024	2H FY 2024	1H FY 2025		2H FY 2025		
		(Forecast)	Revision rate	(Forecast)	Revision rate	
2.9	3.2	0.3	1.2	0.4	2.0	1.1
2.3	2.3	0.3	1.9	0.7	2.5	1.5
4.1	4.7	0.5	0.0	-0.1	1.1	0.4
3.8	4.0	0.7	2.4	1.6	1.4	1.2
3.4	3.6	0.5	1.9	1.1	1.7	1.2
3.6	3.5	0.0	1.3	-0.3	1.4	-0.3
4.5	4.0	0.4	2.7	1.1	2.5	1.3
4.2	3.9	0.3	2.3	0.7	2.2	0.9
3.4	4.1	1.4	1.5	0.8	-0.5	0.4
3.6	4.4	2.3	1.3	0.8	-1.8	1.0
3.6	4.4	2.1	1.4	0.8	-1.6	0.9
3.1	3.4	0.5	1.3	0.3	1.4	0.7
3.9	4.1	1.1	2.2	1.2	0.7	1.2
3.7	3.9	0.9	1.9	0.9	0.9	1.0

		year-to-year % change			
		FY 2024		FY 2025	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.0	3.3	-8.4	-5.6
	Basic materials	0.8	0.3	-1.2	-1.3
	Processing	7.8	4.3	-10.8	-7.1
	Nonmanufacturing	2.4	2.8	-1.3	2.5
	All industries	4.2	3.0	-4.9	-1.6
Medium-sized Enterprises	Manufacturing	4.2	4.9	-8.7	-0.4
	Nonmanufacturing	9.0	4.1	-2.8	2.4
	All industries	7.5	4.4	-4.6	1.6
Small Enterprises	Manufacturing	6.3	7.0	-8.0	1.1
	Nonmanufacturing	11.1	7.2	-10.7	1.5
	All industries	9.9	7.2	-10.0	1.4
All Enterprises	Manufacturing	5.8	3.8	-8.4	-4.5
	Nonmanufacturing	5.5	4.0	-3.7	2.3
	All industries	5.6	3.9	-5.7	-0.6

year-to-year % change						
1H FY 2024	2H FY 2024	1H FY 2025		2H FY 2025		
		Revision rate (Forecast)	Revision rate	(Forecast)	Revision rate	
-2.6	16.3	11.0	-9.8	-11.7	-7.1	1.2
2.4	-0.9	1.0	-8.5	-6.6	6.7	4.2
-4.1	23.0	14.5	-10.2	-13.3	-11.4	0.2
-2.2	8.3	6.8	1.7	2.4	-4.8	2.6
-2.4	12.4	9.0	-3.9	-4.6	-6.0	1.9
5.1	3.5	8.3	-13.8	-2.0	-4.5	0.9
8.1	9.8	7.0	-1.5	3.4	-3.9	1.6
7.1	7.8	7.4	-5.3	1.8	-4.1	1.4
8.8	4.2	12.5	-5.5	4.1	-10.2	-1.6
10.1	11.9	14.3	-7.2	-0.2	-13.3	2.9
9.8	10.1	13.9	-6.8	0.9	-12.6	1.8
-0.9	13.3	10.8	-9.8	-9.6	-7.1	0.9
1.7	9.5	8.6	-0.6	2.1	-6.8	2.5
0.6	11.1	9.5	-4.5	-2.9	-6.9	1.8

(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	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	11.82	0.35	10.66	-0.72
	Nonmanufacturing	8.59	0.21	8.31	0.09
	All industries	9.97	0.27	9.31	-0.26
Medium-sized Enterprises	Manufacturing	5.48	0.25	4.94	0.00
	Nonmanufacturing	4.66	0.18	4.42	0.05
	All industries	4.89	0.20	4.56	0.04
Small Enterprises	Manufacturing	4.82	0.28	4.42	0.02
	Nonmanufacturing	4.38	0.25	3.92	0.02
	All industries	4.48	0.26	4.03	0.02
All Enterprises	Manufacturing	9.32	0.31	8.42	-0.45
	Nonmanufacturing	6.23	0.21	5.91	0.06
	All industries	7.26	0.24	6.75	-0.11

%, % points

1H FY 2024	2H FY 2024		1H FY 2025		2H FY 2025	
		Changes	(Forecast)	Changes	(Forecast)	Changes
12.28	11.40	1.09	10.95	-1.50	10.39	0.01
9.61	7.62	0.43	9.54	0.08	7.15	0.10
10.75	9.23	0.71	10.14	-0.60	8.53	0.06
5.14	5.81	0.45	4.37	-0.08	5.47	0.07
4.32	4.98	0.31	4.14	0.09	4.67	0.01
4.55	5.20	0.34	4.21	0.05	4.89	0.03
4.68	4.96	0.48	4.36	0.14	4.48	-0.09
4.02	4.71	0.50	3.68	-0.03	4.16	0.08
4.16	4.76	0.49	3.83	0.00	4.23	0.04
9.51	9.15	0.85	8.47	-0.92	8.39	0.02
6.47	6.00	0.42	6.30	0.06	5.56	0.07
7.49	7.04	0.55	7.02	-0.28	6.50	0.05

Net Income year-to-year % change

		FY 2024		FY 2025	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.7	-1.0	-9.8	-10.1
	Basic materials	8.6	-4.7	2.9	-0.1
	Processing	4.9	0.1	-13.6	-13.1
	Nonmanufacturing	7.3	6.0	-0.8	7.3
	All industries	6.5	2.4	-5.3	-1.7
Medium-sized Enterprises	Manufacturing	6.2	5.3	5.4	11.9
	Nonmanufacturing	4.6	-4.0	6.0	2.9
	All industries	5.1	-1.3	5.8	5.5
Small Enterprises	Manufacturing	6.4	5.1	-3.7	-0.6
	Nonmanufacturing	9.7	7.0	-12.6	-0.4
	All industries	8.9	6.5	-10.6	-0.4
All Enterprises	Manufacturing	5.8	0.0	-7.8	-7.2
	Nonmanufacturing	7.3	4.4	-2.1	5.0
	All industries	6.7	2.4	-4.5	-0.5

year-to-year % change

1H FY 2024	2H FY 2024		1H FY 2025		2H FY 2025	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-1.8	15.8	3.6	-10.7	-11.9	-8.7	-7.9
2.8	16.2	-8.6	-6.9	0.0	14.2	-0.1
-3.2	15.7	7.9	-11.9	-15.2	-15.4	-10.6
-1.0	18.6	14.5	6.5	7.2	-9.2	7.4
-1.4	17.2	8.8	-2.1	-2.4	-9.0	-0.9
0.4	12.0	8.7	11.9	20.5	-0.4	4.5
14.0	-3.6	-10.1	-1.9	5.5	14.1	0.6
9.6	1.0	-4.7	2.2	10.0	9.3	1.8
13.0	0.3	11.1	-2.2	4.6	-5.2	-5.7
15.2	5.0	12.6	-15.9	-3.4	-9.5	2.5
14.6	3.9	12.3	-12.6	-1.4	-8.6	0.5
-0.6	14.0	4.8	-8.0	-8.0	-7.5	-6.4
4.1	11.0	9.0	0.9	5.1	-5.3	4.9
2.0	12.3	7.1	-3.0	-0.7	-6.2	-0.2

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2024		FY 2025 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	7.6	-5.1	14.3	3.5
	Nonmanufacturing	7.4	1.2	9.9	9.0
	All industries	7.5	-1.2	11.5	6.9
Medium-sized Enterprises	Manufacturing	4.9	-3.2	15.7	0.9
	Nonmanufacturing	8.9	0.3	-4.2	3.0
	All industries	7.3	-1.1	3.4	2.1
Small Enterprises	Manufacturing	9.5	0.5	1.6	1.9
	Nonmanufacturing	7.0	2.7	-9.0	10.0
	All industries	7.8	2.0	-5.6	7.0
All Enterprises	Manufacturing	7.3	-3.8	12.4	2.7
	Nonmanufacturing	7.6	1.3	3.6	8.1
	All industries	7.5	-0.6	6.7	6.0
(Memo)	All industries including Financial institutions	7.4	-0.5	6.8	5.9
	All industries including Financial institutions and Holding companies, etc.	7.5	-0.6	7.1	6.1

Production Capacity

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

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

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

year-to-year % change

		FY 2024		FY 2025 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	6.6	-3.2	8.7	2.2
	Nonmanufacturing	8.2	-0.2	11.8	8.4
	All industries	7.3	-1.9	10.1	4.9
Medium-sized Enterprises	Manufacturing	4.5	-2.5	15.5	1.8
	Nonmanufacturing	5.1	-0.7	3.1	4.3
	All industries	4.8	-1.6	8.9	3.0
Small Enterprises	Manufacturing	10.4	-0.1	6.9	4.0
	Nonmanufacturing	5.6	2.5	-2.1	8.5
	All industries	7.3	1.6	1.2	6.8
All Enterprises	Manufacturing	6.6	-2.8	9.6	2.3
	Nonmanufacturing	7.1	0.2	7.7	7.7
	All industries	6.9	-1.4	8.7	4.8
(Memo)	All industries including Financial institutions	6.6	-1.5	9.4	5.0
	All industries including Financial institutions and Holding companies, etc.	6.8	-1.5	9.5	5.0

Land Purchasing Expenses

year-to-year % change

		FY 2024		FY 2025 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	13.4	26.8	2.3	23.0
	Nonmanufacturing	0.7	9.1	-4.0	9.8
	All industries	1.6	10.4	-3.5	10.8
Medium-sized Enterprises	Manufacturing	26.3	15.4	-59.2	20.7
	Nonmanufacturing	28.0	5.8	-47.7	-15.5
	All industries	27.8	7.1	-49.3	-12.5
Small Enterprises	Manufacturing	-14.0	-0.9	-62.4	-50.8
	Nonmanufacturing	9.9	2.0	-41.9	19.0
	All industries	4.8	1.5	-45.5	1.5
All Enterprises	Manufacturing	3.6	12.8	-34.7	-6.7
	Nonmanufacturing	6.6	6.9	-19.8	7.5
	All industries	6.2	7.6	-21.5	6.0
(Memo)	All industries including Financial institutions	7.0	7.1	-23.0	4.3
	All industries including Financial institutions and Holding companies, etc.	5.7	7.0	-22.1	5.7

Software Investment

year-to-year % change

		FY 2024		FY 2025 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.5	-5.0	8.2	1.4
	Nonmanufacturing	7.6	-0.9	11.4	7.7
	All industries	8.0	-2.5	10.2	5.4
Medium-sized Enterprises	Manufacturing	3.1	-2.8	34.6	11.5
	Nonmanufacturing	-7.1	-3.7	11.0	1.4
	All industries	-4.8	-3.5	16.9	4.1
Small Enterprises	Manufacturing	0.3	-16.7	40.2	-6.6
	Nonmanufacturing	-8.5	-1.9	15.1	1.9
	All industries	-6.4	-6.3	21.7	-0.8
All Enterprises	Manufacturing	7.2	-5.6	13.7	2.1
	Nonmanufacturing	2.7	-1.6	11.7	5.8
	All industries	4.2	-3.0	12.4	4.5
(Memo)	All industries including Financial institutions	3.7	-3.8	16.1	5.6
	All industries including Financial institutions and Holding companies, etc.	3.4	-4.1	16.2	5.1

R&D Investment

year-to-year % change

		FY 2024		FY 2025 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	5.7	-1.0	4.1	1.4
	Nonmanufacturing	5.1	-1.9	9.0	4.0
	All industries	5.6	-1.1	4.5	1.7
Medium-sized Enterprises	Manufacturing	5.3	0.3	5.8	3.2
	Nonmanufacturing	18.1	7.3	3.1	4.1
	All industries	6.4	1.0	5.6	3.3
Small Enterprises	Manufacturing	3.3	1.3	2.2	3.7
	Nonmanufacturing	10.9	-0.9	10.5	0.1
	All industries	4.2	1.0	3.4	3.2
All Enterprises	Manufacturing	5.6	-0.8	4.2	1.7
	Nonmanufacturing	6.5	-1.0	8.4	3.8
	All industries	5.7	-0.9	4.6	1.8
(Memo)	All industries including Financial institutions	5.7	-0.9	4.6	1.8
	All industries including Financial institutions and Holding companies, etc.	5.8	-0.8	4.6	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							
		March 2025 Survey		June 2025 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large Enterprises	Manufacturing	-17	-21	-18	-1	-22	-4
	Nonmanufacturing	-39	-40	-39	0	-40	-1
	All industries	-28	-30	-28	0	-30	-2
Medium-sized Enterprises	Manufacturing	-26	-28	-24	2	-28	-4
	Nonmanufacturing	-46	-48	-46	0	-48	-2
	All industries	-38	-40	-37	1	-40	-3
Small Enterprises	Manufacturing	-24	-30	-23	1	-28	-5
	Nonmanufacturing	-48	-52	-46	2	-50	-4
	All industries	-39	-44	-37	2	-42	-5
All Enterprises	Manufacturing	-23	-27	-22	1	-27	-5
	Nonmanufacturing	-46	-48	-44	2	-48	-4
	All industries	-37	-39	-35	2	-39	-4

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	5.6	-0.7	3.5	-1.5	3.4	-
Medium-sized Enterprises	5.4	0.0	0.1	-6.5	5.7	-
Small Enterprises	0.1	-1.2	3.6	-10.4	15.5	-
All Enterprises	3.5	-0.7	2.5	-6.4	8.6	-
All Enterprises & Financial institutions	4.0	-0.7	2.6	-6.2	8.5	-
Manufacturing	0.8	-1.3	0.1	-5.1	7.7	-
Nonmanufacturing	4.5	-0.4	3.4	-6.9	8.9	-
Financial institutions	14.0	-0.7	4.3	-0.9	7.0	-

(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 2025 Survey		June 2025 Survey	
	Actual result	Forecast	Actual result	
			Changes	
Large Enterprises	12		13	1
Medium-sized Enterprises	13		14	1
Small Enterprises	8		8	0
All Enterprises	10		11	1
Manufacturing	7		8	1
Nonmanufacturing	12	13	1	

Lending Attitude of Financial Institutions (All industries)

DI ("accommodative" - "severe"), % points				
	March 2025 Survey		June 2025 Survey	
	Actual result	Forecast	Actual result	
				Changes
Large Enterprises	13		12	-1
Medium-sized Enterprises	16		16	0
Small Enterprises	13		13	0
All Enterprises	14		14	0
Manufacturing	13		12	-1
Nonmanufacturing	14	14	0	

Change in Interest Rate on Loans (All industries)

DI ("rise" - "fall"), % points						
	March 2025 Survey		June 2025 Survey			
	Actual result	Forecast	Actual result		Forecast	Changes
				Changes		
Large Enterprises	58	59	47	-11	50	3
Medium-sized Enterprises	63	65	55	-8	57	2
Small Enterprises	63	65	55	-8	57	2
All Enterprises	62	64	54	-8	55	1
Manufacturing	63	64	55	-8	55	0
Nonmanufacturing	61	64	53	-8	56	3

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

DI ("easy" - "severe"), % points				
	March 2025 Survey		June 2025 Survey	
	Actual result	Forecast	Actual result	
				Changes
Large Enterprises	7		9	2

7. Inflation Outlook of Enterprises

(Reference) The Average of Enterprises' Inflation Outlook

%, % points

				Output Prices (Rate of Changes Relative to the Current Level)		General Prices (Annual Percent Rate Change)	
					Changes		Changes
Large Enterprises	Manu- facturing	1 year ahead	Previous projection	2.3	0.1	2.1	0.1
			Current projection	2.3	0.0	2.1	0.0
		3 years ahead	Previous projection	3.4	0.2	2.0	0.2
			Current projection	3.1	-0.3	2.0	0.0
		5 years ahead	Previous projection	3.7	0.3	1.9	0.2
			Current projection	3.8	0.1	1.9	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	2.4	0.2	2.1	0.1
			Current projection	2.3	-0.1	2.1	0.0
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.4	0.2	2.7	0.1
			Current projection	3.2	-0.2	2.6	-0.1
		3 years ahead	Previous projection	5.2	0.3	2.6	0.1
			Current projection	5.1	-0.1	2.5	-0.1
		5 years ahead	Previous projection	6.1	0.2	2.5	0.0
			Current projection	5.8	-0.3	2.5	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	3.3	0.1	2.7	0.1
			Current projection	3.1	-0.2	2.6	-0.1
		3 years ahead	Previous projection	4.6	0.1	2.6	0.1
			Current projection	4.5	-0.1	2.5	-0.1
All Enterprises	All industries	1 year ahead	Previous projection	2.9	0.1	2.5	0.1
			Current projection	2.9	0.0	2.4	-0.1
		3 years ahead	Previous projection	4.4	0.2	2.4	0.1
			Current projection	4.3	-0.1	2.4	0.0
		5 years ahead	Previous projection	5.2	0.2	2.3	0.1
			Current projection	5.1	-0.1	2.3	0.0

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	271	98.9%
Business consultants & pure holding companies	198	85.4%

Responding Period: May 28 to June 30

1. Business Conditions of Financial Institutions

Business Conditions

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

	March 2025 Survey		June 2025 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes		
Banks	41	39	40	-1	35	-5
Financial institutions for cooperative organizations	11	3	11	0	9	-2
Financial products transaction dealers	41	33	21	-20	23	2
Insurance companies	35	24	31	-4	30	-1
Non-deposit money corporations	37	32	37	0	42	5
Financial institutions	33	27	29	-4	28	-1

Production Capacity

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

	March 2025 Survey		June 2025 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes		
Banks	-5	-5	-3	2	-4	-1
Financial institutions for cooperative organizations	0	2	-2	-2	0	2
Financial products transaction dealers	0	0	0	0	0	0
Insurance companies	2	2	2	0	2	0
Non-deposit money corporations	0	0	0	0	5	5
Financial institutions	-1	-1	-1	0	0	1

Employment Conditions

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

	March 2025 Survey		June 2025 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes		
Banks	-27	-25	-24	3	-23	1
Financial institutions for cooperative organizations	-53	-50	-55	-2	-57	-2
Financial products transaction dealers	-44	-41	-38	6	-41	-3
Insurance companies	-36	-42	-28	8	-32	-4
Non-deposit money corporations	-16	-11	-11	5	-11	0
Financial institutions	-36	-35	-32	4	-34	-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 2024		FY 2025	
	Revision rate		(Forecast)	Revision rate
Financial institutions	5.0	0.1	9.0	1.1
Banks	23.4	5.3	16.4	0.3
Financial institutions for cooperative organizations	-30.9	-6.3	20.8	1.8
Financial products transaction dealers	-34.8	-4.7	-31.3	-35.9
Insurance companies	0.4	-3.2	7.3	12.3
Non-deposit money corporations	23.2	0.8	-4.2	-11.3
Business consultants & pure holding companies	15.3	-0.7	29.1	22.3

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

year-to-year % change

Financial institutions	2.3	-3.3	23.3	7.0
Banks	18.7	-1.5	14.4	-1.9
Financial institutions for cooperative organizations	-23.2	-5.2	22.2	-1.5
Financial products transaction dealers	-11.6	-0.7	-3.9	-1.4
Insurance companies	-6.1	-11.3	49.2	19.5
Non-deposit money corporations	5.9	15.8	-1.8	5.9
Business consultants & pure holding companies	14.0	-2.7	18.1	6.1

Software Investment

year-to-year % change

Financial institutions	2.7	-5.6	25.2	7.9
Banks	14.7	-5.3	13.7	-3.4
Financial institutions for cooperative organizations	4.3	0.0	9.0	-8.1
Financial products transaction dealers	-5.2	0.0	-0.6	4.8
Insurance companies	-5.3	-14.7	54.6	18.2
Non-deposit money corporations	1.8	34.0	-9.1	16.7
Business consultants & pure holding companies	-4.3	-11.4	19.2	-3.5

Land Purchasing Expenses

year-to-year % change

Financial institutions	36.9	-5.7	-66.4	-49.7
Banks	-39.8	-15.4	61.8	-9.4
Financial institutions for cooperative organizations	-22.0	7.0	-52.4	11.5
Financial products transaction dealers	NA	0.0	-100.0	NA
Insurance companies	32.7	-7.4	-71.0	-47.7
Non-deposit money corporations	NA	2.0	-99.8	-99.8
Business consultants & pure holding companies	-48.9	0.5	62.7	158.3

R&D Investment

year-to-year % change

Financial institutions	-15.5	8.1	-19.4	0.0
Banks	NA	NA	NA	NA
Financial institutions for cooperative organizations	NA	NA	NA	NA
Financial products transaction dealers	NA	NA	NA	NA
Insurance companies	0.0	0.0	0.0	0.0
Non-deposit money corporations	-22.1	13.2	-30.0	0.0
Business consultants & pure holding companies	10.3	3.9	5.6	3.5

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	369	91.3%
Basic materials	131	93.1%
Processing	238	90.3%
Nonmanufacturing	199	85.4%
All industries	568	89.3%

Responding Period: May 28 to June 30

1. Sales and Current Profits

Consolidated Sales

		year-to-year % change	
		FY 2024	FY 2025 (Forecast)
Overseas Sales	Manufacturing	3.1	-1.0
	Basic materials	5.9	0.1
	Processing	2.3	-1.3
	Nonmanufacturing	6.0	-0.6
	All industries	3.8	-0.9
Domestic Sales	Manufacturing	4.4	2.2
	Basic materials	0.8	-0.9
	Processing	6.8	4.1
	Nonmanufacturing	4.0	1.9
	All industries	4.2	2.0
Total Sales	Manufacturing	3.6	0.3
	Basic materials	3.1	-0.4
	Processing	3.8	0.5
	Nonmanufacturing	4.5	1.2
	All industries	4.0	0.7
Share of Overseas Sales in Total Sales	Manufacturing	60.61	59.85
	Basic materials	46.73	46.97
	Processing	66.18	64.97
	Nonmanufacturing	27.74	27.25
	All industries	45.69	44.98

Consolidated Current Profits

		year-to-year % change	
		FY 2024	FY 2025 (Forecast)
	Manufacturing	-1.9	-4.8
	Basic materials	4.4	7.6
	Processing	-3.4	-8.2
	Nonmanufacturing	3.2	-4.9
	All industries	0.3	-4.9

<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)	March 2025 Survey	148.88	147.94
	June 2025 Survey	150.04	145.90
Euro-yen (Yen/Euro)	March 2025 Survey	160.90	158.63
	June 2025 Survey	161.79	158.01

2. Fixed Investment

Consolidated Fixed Investment

		year-to-year % change	
		FY 2024	FY 2025 (Forecast)
Overseas Fixed Investment	Manufacturing	7.9	8.2
	Basic materials	5.4	5.6
	Processing	8.7	9.0
	Nonmanufacturing	14.3	2.9
	All industries	10.0	6.4
Domestic Fixed Investment	Manufacturing	6.5	11.7
	Basic materials	14.6	5.1
	Processing	2.4	15.4
	Nonmanufacturing	4.2	9.1
	All industries	5.2	10.2
Total Fixed Investment	Manufacturing	7.0	10.4
	Basic materials	11.8	5.2
	Processing	5.0	12.7
	Nonmanufacturing	6.0	7.9
	All industries	6.5	9.1
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	37.64	36.90
	Basic materials	28.20	28.29
	Processing	42.00	40.60
	Nonmanufacturing	19.34	18.45
	All industries	28.35	27.64

Notes: 1. 568 sample enterprises include 502 of overlapping sample enterprises with the "I. All Enterprises"

and 46 of overlapping sample enterprises with "II. Financial institutions, Business consultants & pure holding companies."

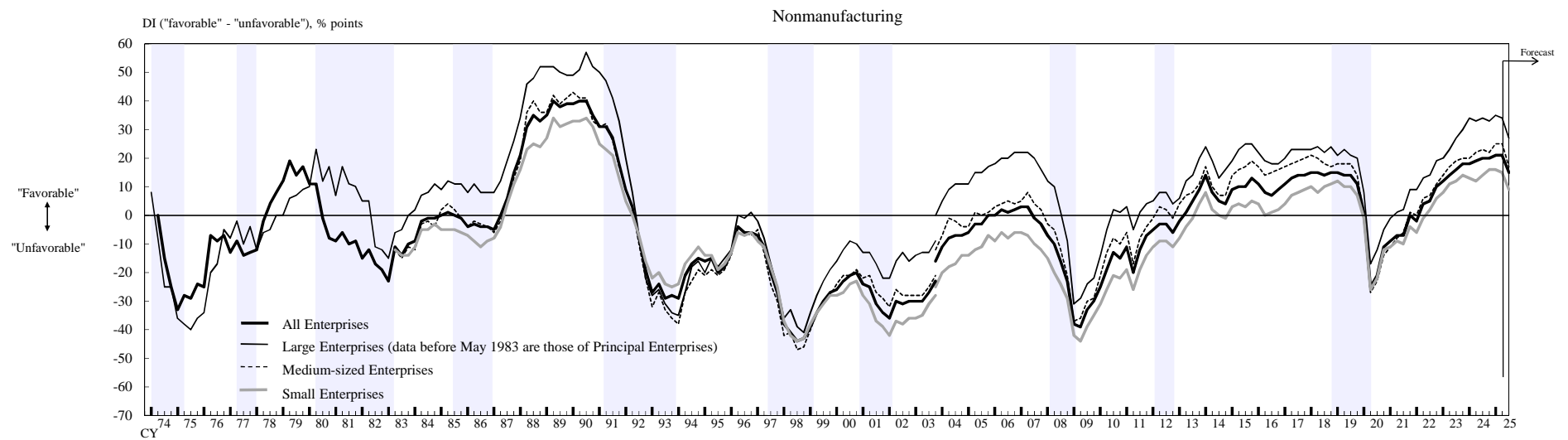
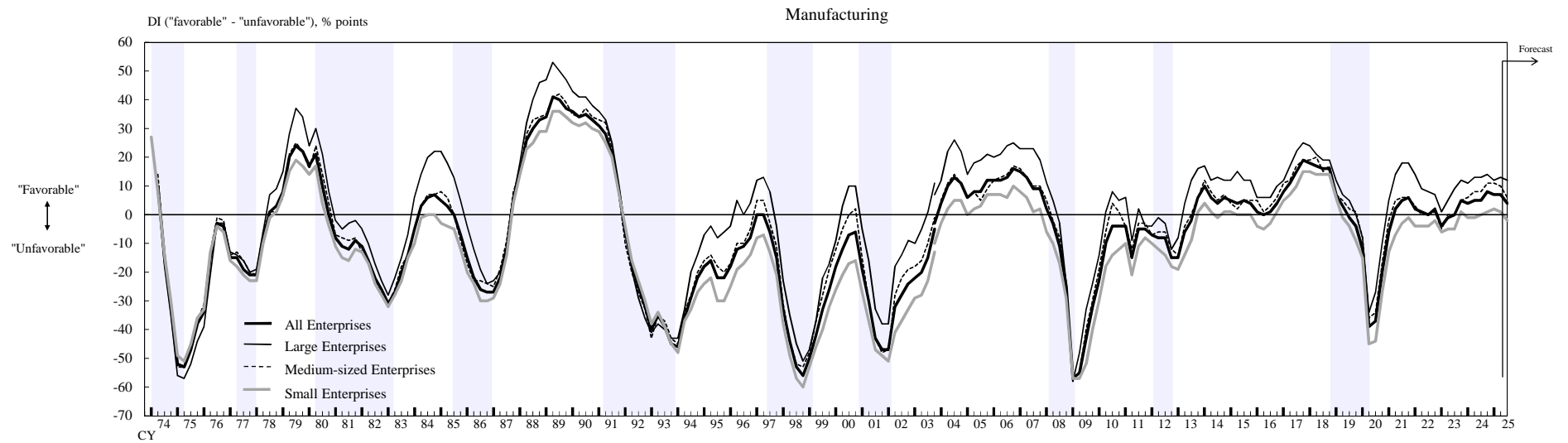
2. Response rate = The number of enterprises that responded to the question on total sales /
the number of sample enterprises * 100

[Reference Charts]

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

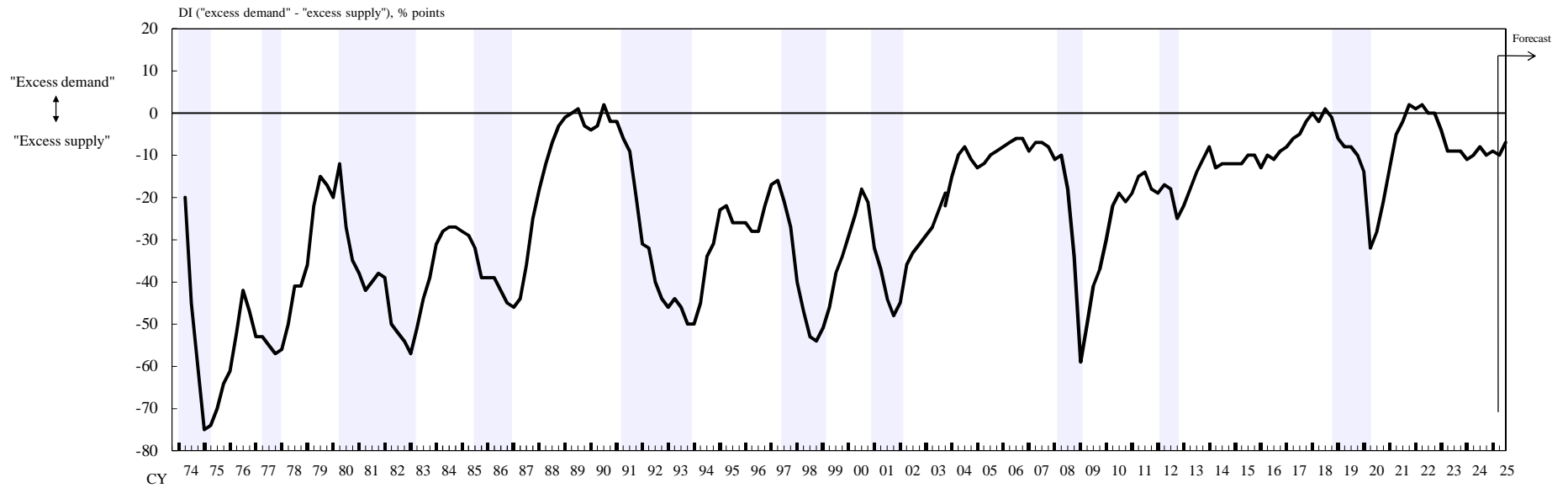
2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

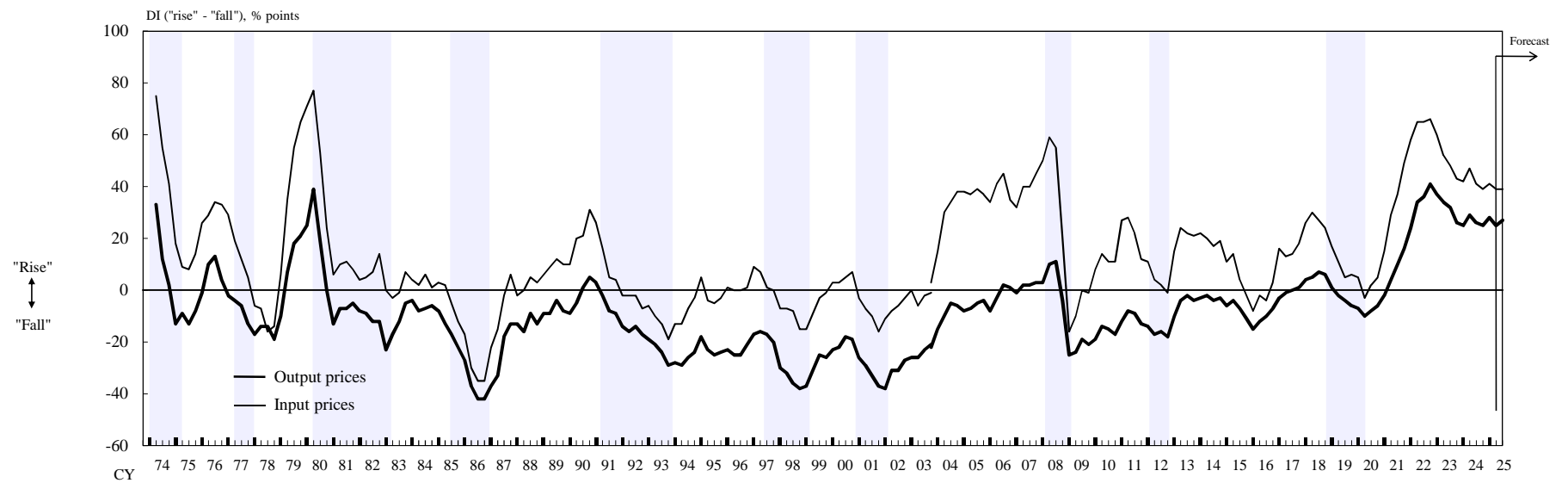


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

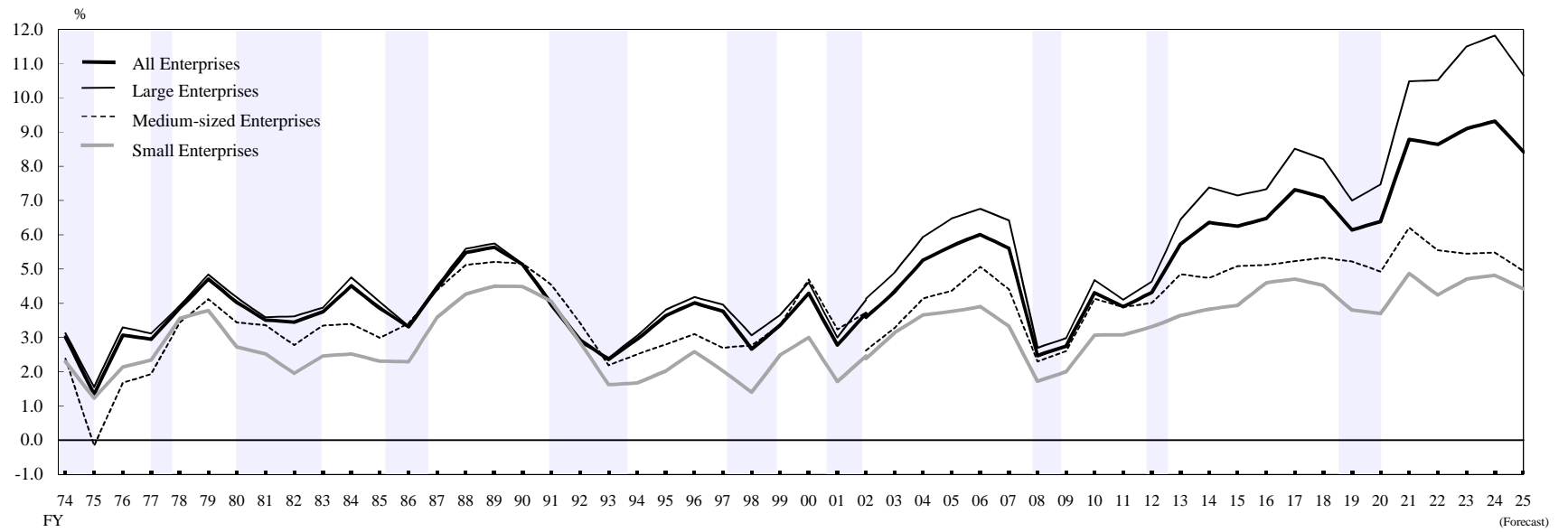
Domestic Supply and Demand Conditions for Products and Services



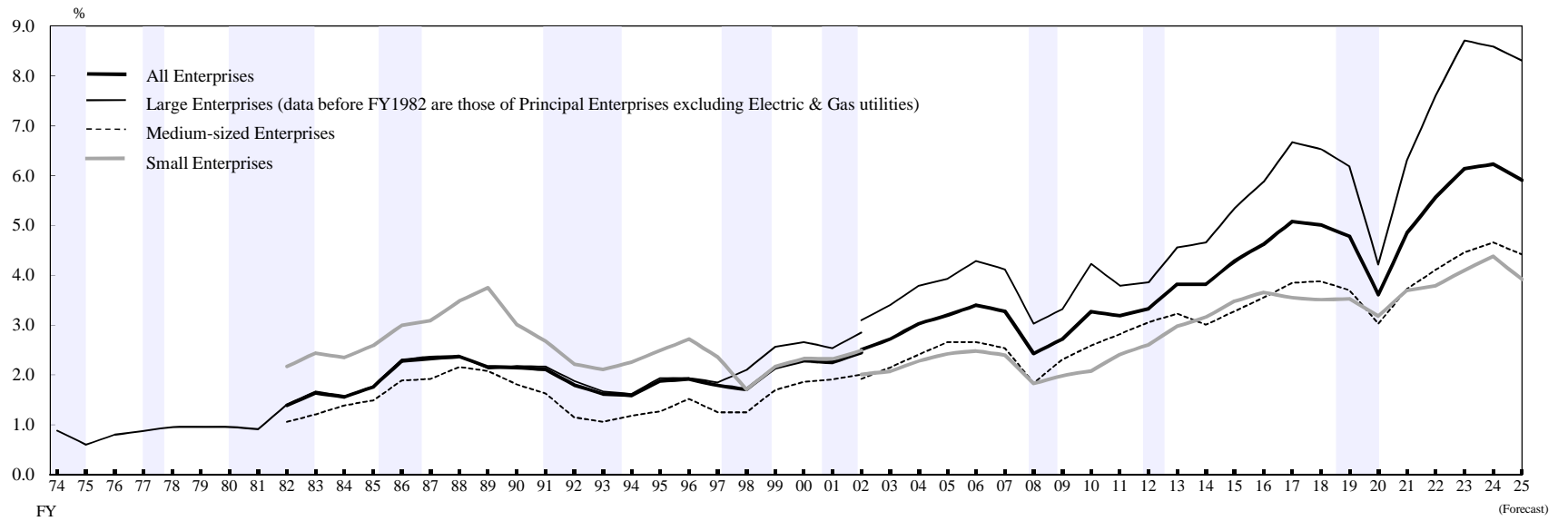
Prices



Manufacturing



Nonmanufacturing



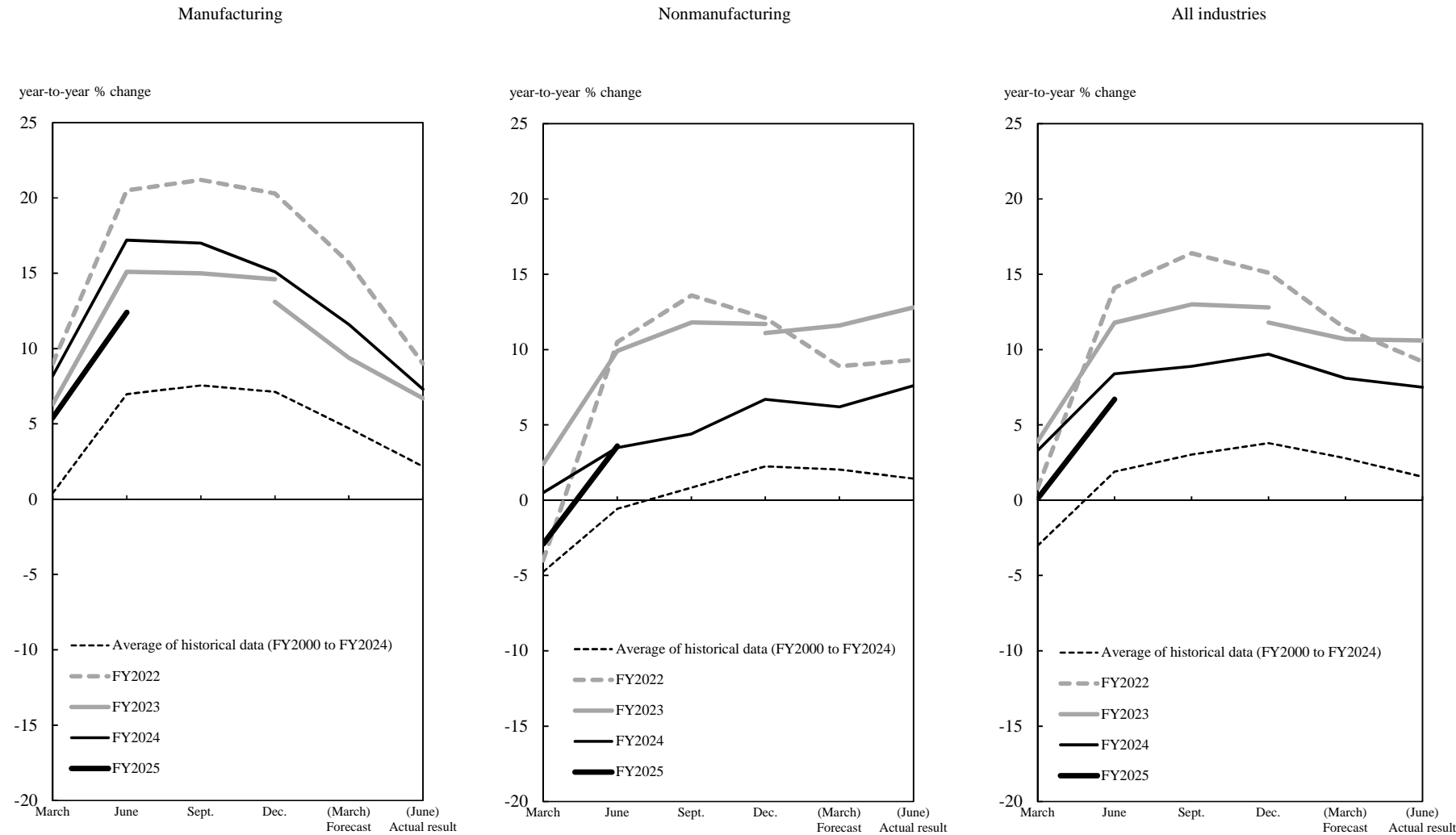
[Developments of Fixed Investment including Land Purchasing Expenses]

(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.

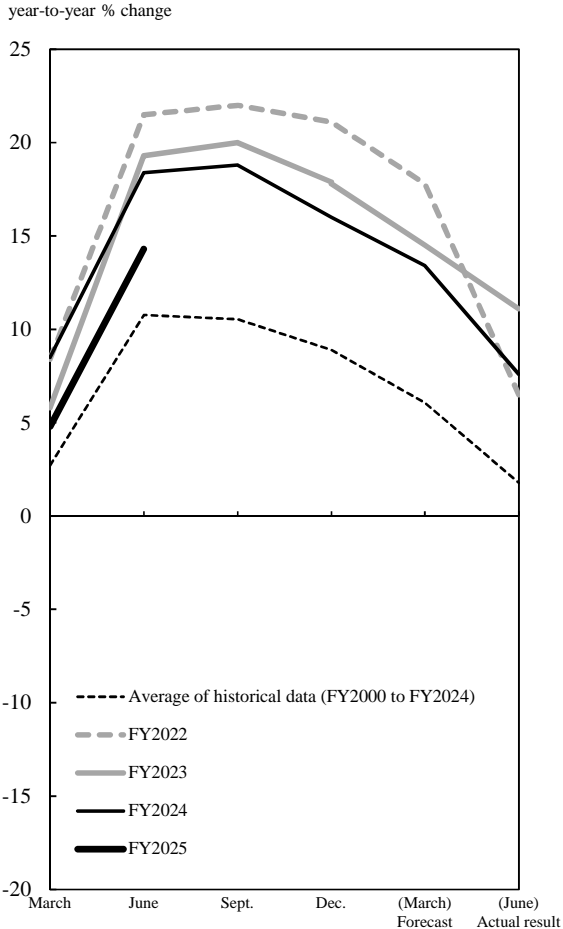
2. There is a discontinuity in the data in December 2023 due to the regular revision of the sample enterprises.

3. Excludes software and R&D investment.

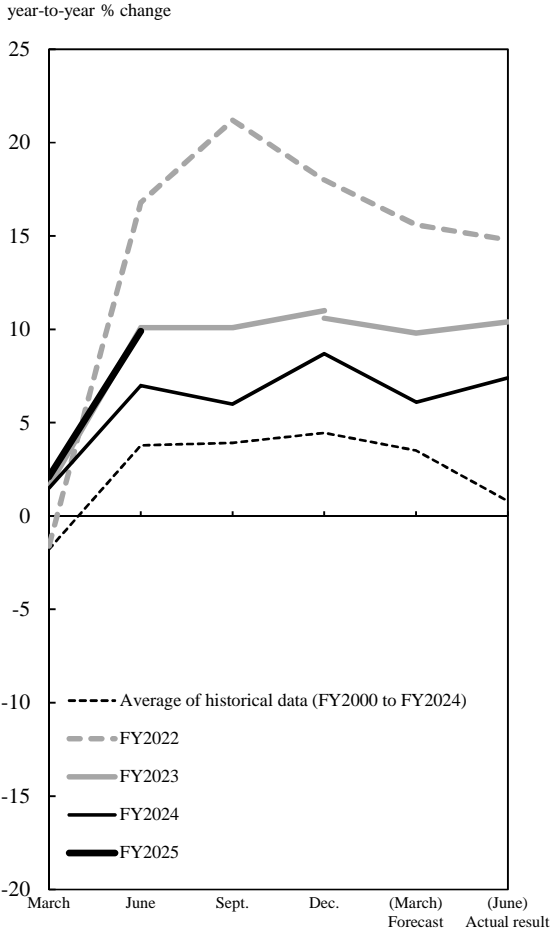


(2) Large Enterprises

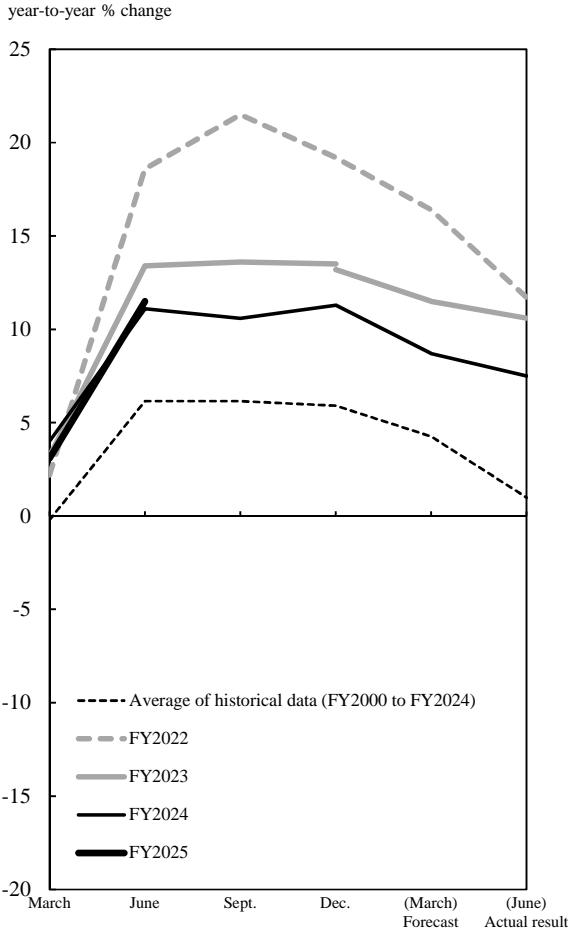
Manufacturing



Nonmanufacturing

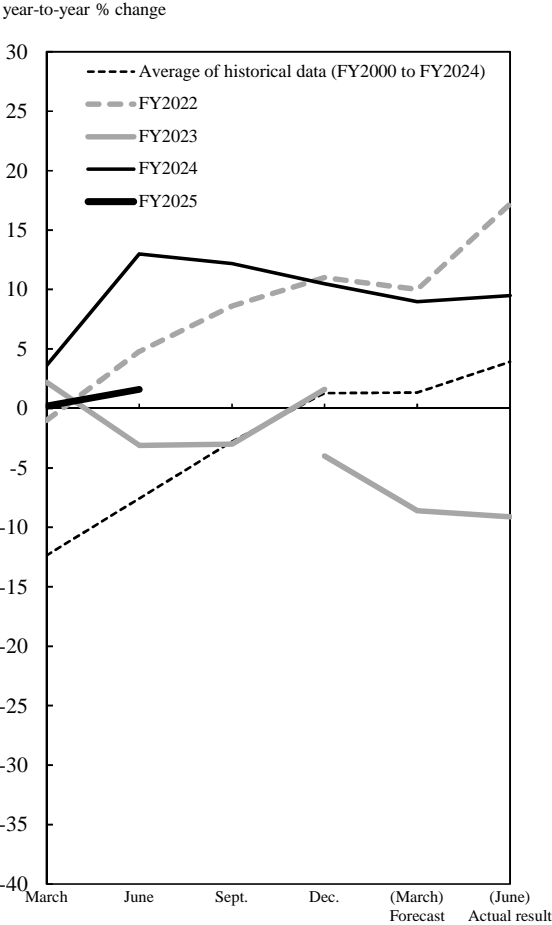


All industries

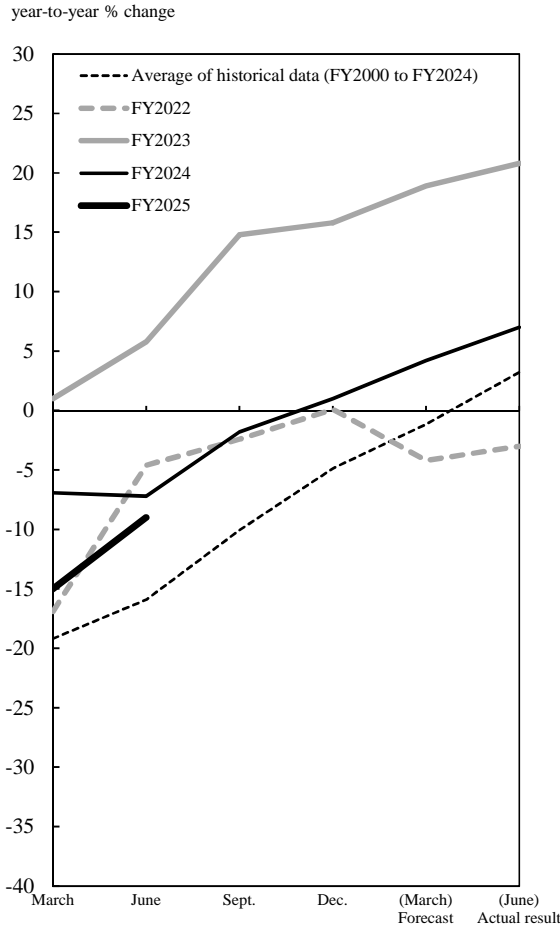


(3) Small Enterprises

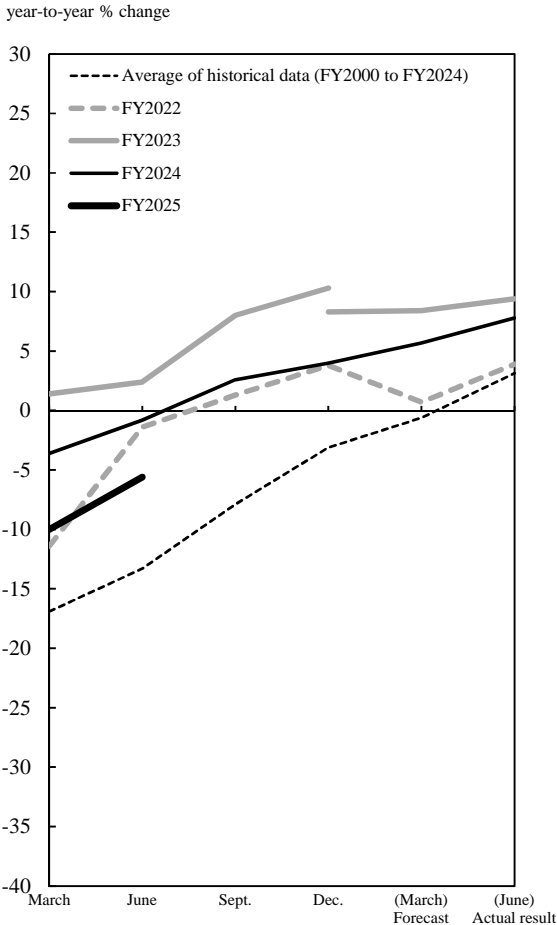
Manufacturing



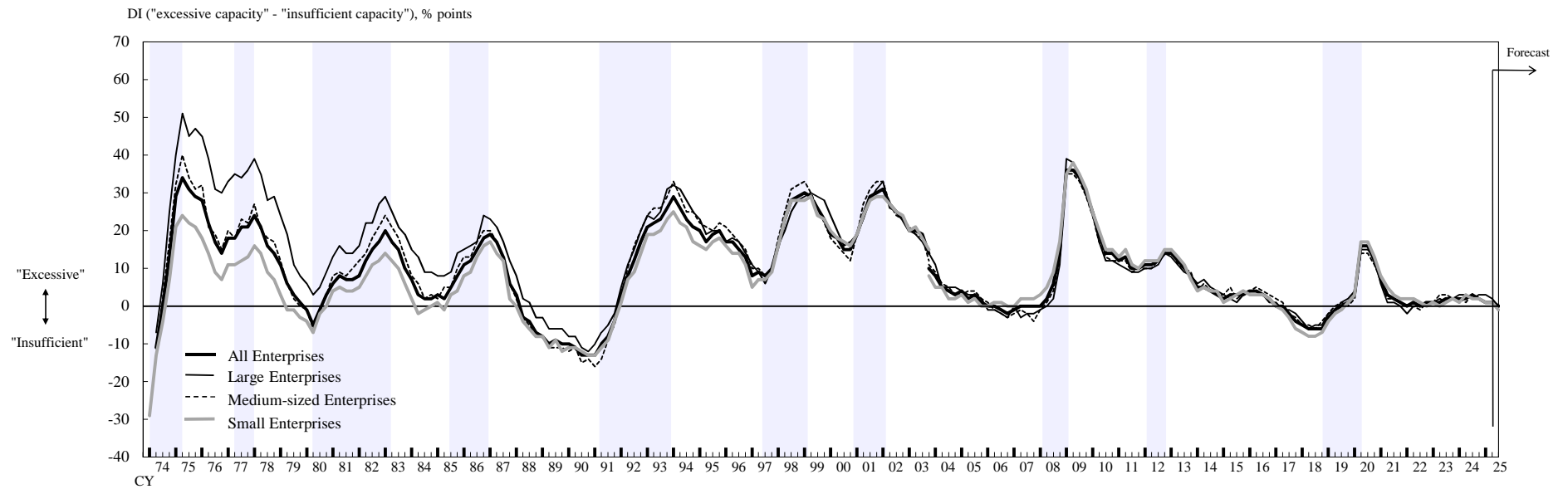
Nonmanufacturing



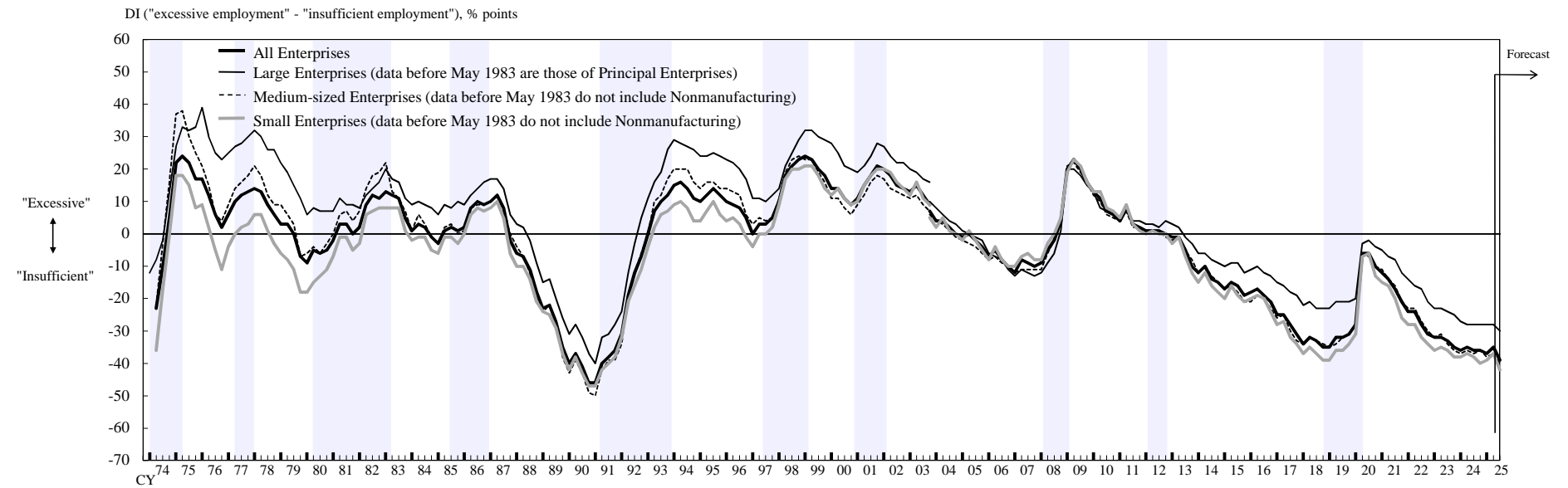
All industries



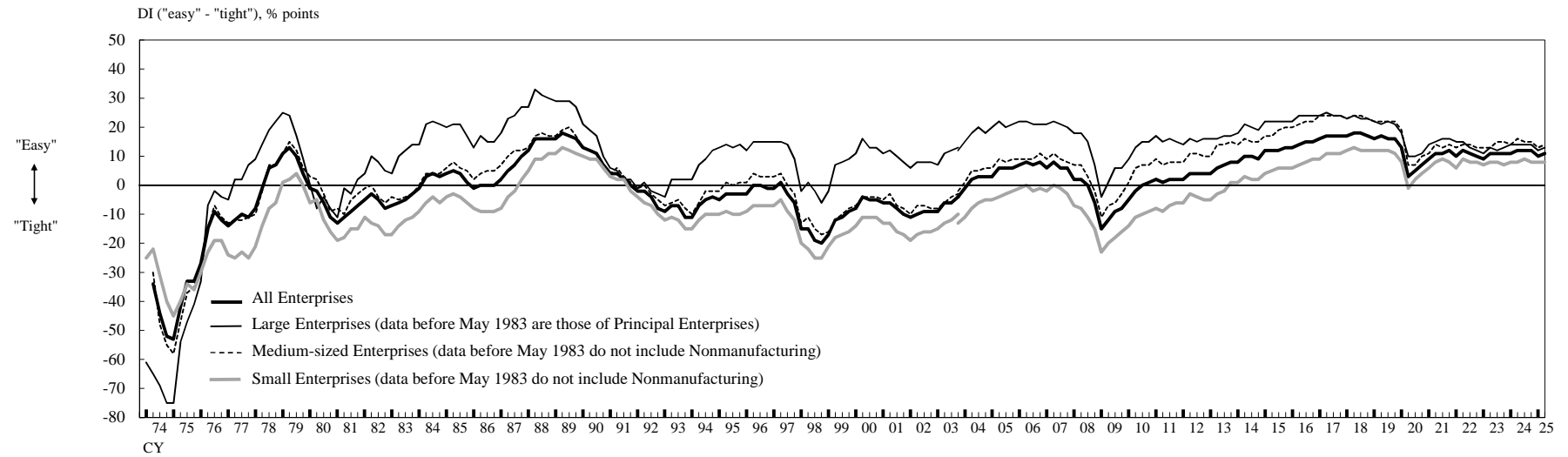
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

