

Tankan Summary (December 2025)

207th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
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December 15, 2025

Research and Statistics Department

Bank of Japan

I . All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,686	5,150	8,836	99.4%
Large Enterprises	910	803	1,713	99.4%
Medium-sized Enterprises	1,034	1,499	2,533	99.3%
Small Enterprises	1,742	2,848	4,590	99.5%

Responding Period: November 11 to December 12

<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)	June 2025 Survey	148.44	148.31	148.57	145.72	145.87	145.56
	Sept. 2025 Survey	-	-	-	145.68	145.94	145.41
	Dec. 2025 Survey	-	-	-	147.06	146.80	147.33
Euro-yen (Yen/Euro)	June 2025 Survey	160.18	160.76	159.61	157.79	157.89	157.68
	Sept. 2025 Survey	-	-	-	160.65	160.66	160.65
	Dec. 2025 Survey	-	-	-	164.45	164.00	164.90

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2025 Survey		Dec. 2025 Survey				Sept. 2025 Survey		Dec. 2025 Survey				Sept. 2025 Survey		Dec. 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	14	12	15	1	15	0	12	8	16	4	10	-6	1	-1	6	5	2	-4
Textiles	4	11	4	0	23	19	12	-3	7	-5	0	-7	-14	-19	-12	2	-18	-6
Lumber & Wood products	-8	0	0	8	-15	-15	0	0	0	0	11	11	-6	-14	3	9	0	-3
Pulp & Paper	26	26	34	8	23	-11	12	18	6	-6	6	0	-13	-8	-7	6	0	7
Chemicals	15	13	22	7	22	0	28	24	34	6	28	-6	18	10	15	-3	12	-3
Petroleum & Coal products	0	25	33	33	25	-8	5	15	37	32	11	-26	2	-10	2	0	-6	-8
Ceramics, Stone & Clay	30	28	20	-10	20	0	9	5	15	6	10	-5	1	3	10	9	7	-3
Iron & Steel	-14	-14	-11	3	-11	0	-12	-13	-13	-1	-16	-3	-17	-16	-10	7	-12	-2
Nonferrous metals	16	13	4	-12	7	3	6	13	27	21	11	-16	7	0	10	3	-4	-14
Food & Beverages	6	9	9	3	7	-2	10	5	13	3	4	-9	1	3	2	1	4	2
Processed metals	0	3	8	8	9	1	21	13	18	-3	13	-5	-2	-4	6	8	-3	-9
General-purpose machinery	27	25	27	0	29	2	30	22	35	5	30	-5	24	12	20	-4	10	-10
Production machinery	17	14	17	0	18	1	11	6	10	-1	6	-4	-1	-8	3	4	-5	-8
Business oriented machinery	22	22	13	-9	16	3	22	20	29	7	20	-9	20	10	18	-2	13	-5
Electrical machinery	16	9	17	1	11	-6	6	5	11	5	5	-6	8	0	11	3	12	1
Shipbuilding & Heavy machinery, etc.	36	32	41	5	32	-9	35	35	30	-5	35	5	31	31	35	4	31	-4
Motor vehicles	10	8	9	-1	10	1	16	2	21	5	10	-11	-5	-3	12	17	-2	-14
Basic materials	12	13	15	3	15	0	9	7	14	5	8	-6	-2	-6	1	3	-3	-4
Processing	15	13	16	1	14	-2	13	9	16	3	10	-6	5	1	10	5	5	-5
Nonmanufacturing	34	28	34	0	28	-6	24	18	25	1	18	-7	14	10	15	1	10	-5
Construction	49	39	49	0	41	-8	28	23	31	3	29	-2	18	12	22	4	15	-7
Real estate	52	48	52	0	48	-4	35	23	34	-1	25	-9	24	13	24	0	18	-6
Goods rental & Leasing	36	21	32	-4	10	-22	45	29	42	-3	21	-21	27	19	33	6	21	-12
Wholesaling	31	19	30	-1	20	-10	18	12	18	0	12	-6	5	0	4	-1	-4	-8
Retailing	18	20	18	0	16	-2	19	19	21	2	17	-4	7	6	8	1	8	0
Transport & Postal activities	26	23	27	1	20	-7	16	6	15	-1	11	-4	17	12	19	2	16	-3
Communications	28	28	32	4	26	-6	45	45	45	0	45	0	35	31	35	0	26	-9
Information services	55	46	51	-4	47	-4	45	36	47	2	37	-10	28	28	26	-2	24	-2
Electric & Gas utilities	16	12	12	-4	8	-4	15	11	11	-4	7	-4	15	16	22	7	16	-6
Services for businesses	45	35	53	8	45	-8	39	29	37	-2	26	-11	17	11	16	-1	10	-6
Services for individuals	30	27	30	0	27	-3	22	18	24	2	26	2	14	9	12	-2	9	-3
Accommodations, Eating & Drinking services	26	29	25	-1	19	-6	25	20	33	8	12	-21	14	17	18	4	8	-10
All industries	24	21	24	0	21	-3	19	14	22	3	15	-7	9	5	12	3	7	-5

All Enterprises						
Manufacturing	7	5	11	4	8	-3
Nonmanufacturing	21	15	21	0	16	-5
All industries	15	10	17	2	11	-6

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. 2025 Survey			Dec. 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	12	1	15	16	6	15	10	2
1. Favorable	21	25	19	23	27	22	20	21	17
2. Not so favorable	72	62	63	69	62	62	75	68	68
3. Unfavorable	7	13	18	8	11	16	5	11	15
Nonmanufacturing	34	24	14	34	25	15	28	18	10
1. Favorable	37	30	25	37	31	26	31	24	21
2. Not so favorable	60	64	64	60	63	63	66	70	68
3. Unfavorable	3	6	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)	June 2025 Survey	149.54	149.32	149.76	145.87	145.98	145.77
	Sept. 2025 Survey	-	-	-	145.61	145.89	145.33
	Dec. 2025 Survey	-	-	-	146.53	146.73	146.33
Euro-yen (Yen/Euro)	June 2025 Survey	161.21	161.99	160.43	157.77	157.87	157.68
	Sept. 2025 Survey	-	-	-	159.81	159.92	159.69
	Dec. 2025 Survey	-	-	-	164.09	164.18	164.00

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Sept. 2025 Survey		Dec. 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	-16	-16	-17	-1	-16	1
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-7	-5	-5	2	-4	1
	Nonmanufacturing	2	0	0	-2	-2	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-10	-7	-8	2	-6	2
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-17	-12	-14	3	-12	2
	Processing	-6	-5	-6	0	-3	3

Inventory Level of Finished Goods & Merchandise:	Manufacturing	16		15	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	11		10	-1		
	Processing	19		18	-1		
Wholesalers' Inventory Level:	Manufacturing	10		10	0		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	10		10	0		
	Processing	11		11	0		

Change in Output Prices:	Manufacturing	24	25	25	1	26	1
Diffusion index of "Rise" minus "Fall"	Basic materials	19	21	21	2	21	0
	Processing	27	27	27	0	28	1
	Nonmanufacturing	28	32	31	3	32	1
Change in Input Prices:	Manufacturing	38	39	40	2	43	3
Diffusion index of "Rise" minus "Fall"	Basic materials	29	34	32	3	35	3
	Processing	43	41	44	1	47	3
	Nonmanufacturing	41	46	44	3	46	2

% points

		Small Enterprises					
		Sept. 2025 Survey		Dec. 2025 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-18	-18	-17	1	-17	0
	Basic materials	-23	-23	-22	1	-22	0
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-14	-15	-14	0	-13	1
	Nonmanufacturing	-9	-9	-7	2	-10	-3
Overseas Supply & Demand Conditions for Products:	Manufacturing	-15	-15	-15	0	-16	-1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-21	-21	-24	-3	-25	-1
	Processing	-10	-10	-10	0	-10	0

Inventory Level of Finished Goods & Merchandise:	Manufacturing	14		12	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	17		15	-2		
	Processing	12		10	-2		
Wholesalers' Inventory Level:	Manufacturing	13		12	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	18		17	-1		
	Processing	10		8	-2		

Change in Output Prices:	Manufacturing	25	31	26	1	32	6
Diffusion index of "Rise" minus "Fall"	Basic materials	22	29	23	1	30	7
	Processing	27	33	28	1	35	7
	Nonmanufacturing	28	33	26	-2	32	6
Change in Input Prices:	Manufacturing	52	56	54	2	59	5
Diffusion index of "Rise" minus "Fall"	Basic materials	44	50	47	3	52	5
	Processing	58	61	59	1	62	3
	Nonmanufacturing	52	57	51	-1	54	3

3. Sales and Current Profits

		year-to-year % change			
		FY 2024		FY 2025	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	3.0	-	1.2	-0.3
	Domestic Sales	2.3	-	1.5	-0.4
	Exports	4.4	-	0.5	-0.1
	Nonmanufacturing	3.9	-	1.8	0.1
	All industries	3.5	-	1.5	-0.1
Medium-sized Enterprises	Manufacturing	3.5	-	2.0	0.1
	Nonmanufacturing	4.2	-	4.2	0.5
	All industries	4.0	-	3.6	0.4
Small Enterprises	Manufacturing	3.8	-	2.0	0.6
	Nonmanufacturing	4.0	-	1.0	0.8
	All industries	4.0	-	1.2	0.7
All Enterprises	Manufacturing	3.3	-	1.5	-0.1
	Nonmanufacturing	4.0	-	2.1	0.4
	All industries	3.8	-	1.9	0.3

year-to-year % change						
1H FY 2024	2H FY 2024	1H FY 2025			2H FY 2025	
		Revision rate	Revision rate	(Forecast)	Revision rate	
2.9	3.2	-	0.8	-0.3	1.5	-0.2
2.3	2.3	-	0.7	-0.9	2.3	0.1
4.1	4.7	-	1.0	0.8	0.1	-0.9
3.8	4.0	-	2.0	0.0	1.6	0.2
3.4	3.6	-	1.5	-0.1	1.5	0.0
3.6	3.5	-	2.1	0.1	1.8	0.1
4.5	4.0	-	4.5	0.7	3.9	0.4
4.2	3.9	-	3.8	0.5	3.4	0.3
3.4	4.1	-	3.3	0.8	0.8	0.3
3.6	4.4	-	2.6	1.1	-0.5	0.6
3.6	4.4	-	2.8	1.0	-0.3	0.5
3.1	3.4	-	1.5	0.0	1.4	-0.1
3.9	4.1	-	2.8	0.5	1.5	0.4
3.7	3.9	-	2.4	0.3	1.5	0.2

		year-to-year % change			
		FY 2024		FY 2025	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.0	-	-7.8	0.8
	Basic materials	0.8	-	1.6	0.8
	Processing	7.8	-	-10.9	0.8
	Nonmanufacturing	2.4	-	1.0	1.7
	All industries	4.2	-	-3.5	1.3
Medium-sized Enterprises	Manufacturing	4.2	-	-1.5	6.7
	Nonmanufacturing	9.0	-	6.3	5.3
	All industries	7.5	-	3.9	5.7
Small Enterprises	Manufacturing	6.3	-	-3.3	1.9
	Nonmanufacturing	11.1	-	-6.6	3.3
	All industries	9.9	-	-5.8	3.0
All Enterprises	Manufacturing	5.8	-	-6.7	1.6
	Nonmanufacturing	5.5	-	0.4	2.8
	All industries	5.6	-	-2.7	2.3

year-to-year % change						
1H FY 2024	2H FY 2024		1H FY 2025		2H FY 2025	
		Revision rate		Revision rate	(Forecast)	Revision rate
-2.6	16.3	-	1.0	9.6	-16.8	-8.3
2.4	-0.9	-	0.6	7.7	2.7	-5.4
-4.1	23.0	-	1.1	10.3	-22.9	-9.4
-2.2	8.3	-	9.9	7.3	-9.5	-5.4
-2.4	12.4	-	5.6	8.4	-13.3	-6.9
5.1	3.5	-	7.6	15.6	-9.0	-0.7
8.1	9.8	-	14.8	8.6	-0.5	2.4
7.1	7.8	-	12.5	10.6	-3.1	1.5
8.8	4.2	-	5.3	6.7	-10.9	-2.7
10.1	11.9	-	3.4	5.5	-14.3	1.4
9.8	10.1	-	3.9	5.8	-13.5	0.4
-0.9	13.3	-	2.1	10.0	-15.2	-6.8
1.7	9.5	-	9.5	7.2	-8.7	-2.1
0.6	11.1	-	6.3	8.3	-11.5	-4.1

(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	-	10.77	0.11
	Nonmanufacturing	8.59	-	8.52	0.13
	All industries	9.97	-	9.48	0.13
Medium-sized Enterprises	Manufacturing	5.48	-	5.30	0.33
	Nonmanufacturing	4.66	-	4.76	0.22
	All industries	4.89	-	4.90	0.24
Small Enterprises	Manufacturing	4.82	-	4.57	0.06
	Nonmanufacturing	4.38	-	4.05	0.10
	All industries	4.48	-	4.17	0.09
All Enterprises	Manufacturing	9.32	-	8.57	0.14
	Nonmanufacturing	6.23	-	6.12	0.14
	All industries	7.26	-	6.93	0.13

%, % points

1H FY 2024	2H FY 2024		1H FY 2025		2H FY 2025	
		Changes		Changes	(Forecast)	Changes
12.28	11.40	-	12.30	1.12	9.35	-0.81
9.61	7.62	-	10.36	0.71	6.79	-0.40
10.75	9.23	-	11.18	0.88	7.88	-0.58
5.14	5.81	-	5.41	0.72	5.19	-0.04
4.32	4.98	-	4.74	0.34	4.77	0.10
4.55	5.20	-	4.93	0.45	4.88	0.06
4.68	4.96	-	4.77	0.26	4.39	-0.13
4.02	4.71	-	4.05	0.17	4.06	0.04
4.16	4.76	-	4.21	0.19	4.13	0.00
9.51	9.15	-	9.56	0.87	7.65	-0.55
6.47	6.00	-	6.89	0.43	5.39	-0.14
7.49	7.04	-	7.78	0.58	6.14	-0.27

Net Income year-to-year % change

		FY 2024		FY 2025	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	5.7	-	-4.9	6.0
	Basic materials	8.6	-	11.6	3.6
	Processing	4.9	-	-9.8	6.9
	Nonmanufacturing	7.3	-	4.5	3.8
	All industries	6.5	-	-0.2	4.8
Medium-sized Enterprises	Manufacturing	6.2	-	12.1	4.5
	Nonmanufacturing	4.6	-	22.2	7.0
	All industries	5.1	-	19.0	6.2
Small Enterprises	Manufacturing	6.4	-	-1.0	-1.3
	Nonmanufacturing	9.7	-	-6.5	3.0
	All industries	8.9	-	-5.3	1.9
All Enterprises	Manufacturing	5.8	-	-2.9	5.2
	Nonmanufacturing	7.3	-	5.2	4.2
	All industries	6.7	-	1.7	4.6

year-to-year % change

1H FY 2024	2H FY 2024		1H FY 2025		2H FY 2025	
		Revision rate		Revision rate	(Forecast)	Revision rate
-1.8	15.8	-	8.1	18.8	-19.5	-8.9
2.8	16.2	-	14.1	12.4	8.8	-5.5
-3.2	15.7	-	6.3	21.1	-27.9	-10.4
-1.0	18.6	-	18.4	10.6	-11.5	-5.2
-1.4	17.2	-	13.3	14.4	-15.5	-7.0
0.4	12.0	-	31.1	9.1	-4.9	-0.6
14.0	-3.6	-	22.5	11.2	21.8	2.9
9.6	1.0	-	25.1	10.5	13.0	1.9
13.0	0.3	-	5.1	2.0	-7.3	-4.9
15.2	5.0	-	-3.4	5.9	-9.4	0.1
14.6	3.9	-	-1.4	4.9	-9.0	-1.0
-0.6	14.0	-	9.9	16.3	-16.9	-7.6
4.1	11.0	-	14.9	10.0	-5.3	-2.4
2.0	12.3	-	12.8	12.5	-10.3	-4.6

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	-	17.5	1.0
	Nonmanufacturing	7.4	-	9.9	-0.4
	All industries	7.5	-	12.6	0.1
Medium-sized Enterprises	Manufacturing	4.9	-	13.1	-1.9
	Nonmanufacturing	8.9	-	0.9	1.3
	All industries	7.3	-	5.6	0.0
Small Enterprises	Manufacturing	9.5	-	2.5	-0.9
	Nonmanufacturing	7.0	-	-1.0	4.1
	All industries	7.8	-	0.1	2.4
All Enterprises	Manufacturing	7.3	-	14.0	0.1
	Nonmanufacturing	7.6	-	6.0	0.7
	All industries	7.5	-	8.9	0.5
(Memo)	All industries including Financial institutions	7.4	-	8.8	0.4
	All industries including Financial institutions and Holding companies, etc.	7.5	-	9.0	0.5

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	-	10.1	0.1
	Nonmanufacturing	8.2	-	11.7	-0.6
	All industries	7.3	-	10.8	-0.2
Medium-sized Enterprises	Manufacturing	4.5	-	11.6	-2.5
	Nonmanufacturing	5.1	-	5.3	-0.1
	All industries	4.8	-	8.3	-1.3
Small Enterprises	Manufacturing	10.4	-	6.3	-1.1
	Nonmanufacturing	5.6	-	3.5	4.8
	All industries	7.3	-	4.5	2.6
All Enterprises	Manufacturing	6.6	-	9.9	-0.4
	Nonmanufacturing	7.1	-	9.1	0.4
	All industries	6.9	-	9.5	0.0
(Memo)	All industries including Financial institutions	6.6	-	10.3	0.0
	All industries including Financial institutions and Holding companies, etc.	6.8	-	10.4	0.0

Software Investment

year-to-year % change

		FY 2024		FY 2025 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.5	-	8.6	-1.3
	Nonmanufacturing	7.6	-	10.4	-0.6
	All industries	8.0	-	9.7	-0.9
Medium-sized Enterprises	Manufacturing	3.1	-	27.2	-0.7
	Nonmanufacturing	-7.1	-	9.1	-0.9
	All industries	-4.8	-	13.6	-0.9
Small Enterprises	Manufacturing	0.3	-	41.6	-0.8
	Nonmanufacturing	-8.5	-	27.1	3.5
	All industries	-6.4	-	30.9	2.2
All Enterprises	Manufacturing	7.2	-	13.1	-1.2
	Nonmanufacturing	2.7	-	11.7	-0.3
	All industries	4.2	-	12.2	-0.6
(Memo)	All industries including Financial institutions	3.7	-	17.1	0.1
	All industries including Financial institutions and Holding companies, etc.	3.4	-	17.2	-0.1

Production Capacity

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

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

Land Purchasing Expenses

year-to-year % change

		FY 2024		FY 2025 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	13.4	-	24.3	10.8
	Nonmanufacturing	0.7	-	-4.9	0.2
	All industries	1.6	-	-2.5	1.2
Medium-sized Enterprises	Manufacturing	26.3	-	-30.0	34.5
	Nonmanufacturing	28.0	-	-23.2	19.3
	All industries	27.8	-	-24.1	21.0
Small Enterprises	Manufacturing	-14.0	-	-37.1	9.6
	Nonmanufacturing	9.9	-	-19.8	-2.1
	All industries	4.8	-	-22.9	-0.6
All Enterprises	Manufacturing	3.6	-	-10.0	13.9
	Nonmanufacturing	6.6	-	-11.3	2.2
	All industries	6.2	-	-11.1	3.4
(Memo)	All industries including Financial institutions	7.0	-	-13.0	3.4
	All industries including Financial institutions and Holding companies, etc.	5.7	-	-13.4	3.5

R&D Investment

year-to-year % change

		FY 2024		FY 2025 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	5.7	-	4.4	-0.3
	Nonmanufacturing	5.1	-	8.3	-1.1
	All industries	5.6	-	4.8	-0.4
Medium-sized Enterprises	Manufacturing	5.3	-	2.3	-3.0
	Nonmanufacturing	18.1	-	19.3	9.1
	All industries	6.4	-	3.9	-1.8
Small Enterprises	Manufacturing	3.3	-	2.5	0.2
	Nonmanufacturing	10.9	-	-10.5	-5.2
	All industries	4.2	-	0.8	-0.5
All Enterprises	Manufacturing	5.6	-	4.2	-0.6
	Nonmanufacturing	6.5	-	8.8	-0.1
	All industries	5.7	-	4.6	-0.5
(Memo)	All industries including Financial institutions	5.7	-	4.6	-0.5
	All industries including Financial institutions and Holding companies, etc.	5.8	-	4.6	-0.5

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. 2025 Survey		Dec. 2025 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	-19	-22	-19	0	-21	-2
	Nonmanufacturing	-39	-40	-38	1	-40	-2
	All industries	-28	-30	-28	0	-30	-2
Medium-sized Enterprises	Manufacturing	-25	-28	-28	-3	-31	-3
	Nonmanufacturing	-45	-49	-47	-2	-48	-1
	All industries	-37	-40	-39	-2	-40	-1
Small Enterprises	Manufacturing	-25	-31	-27	-2	-32	-5
	Nonmanufacturing	-46	-50	-48	-2	-52	-4
	All industries	-39	-43	-40	-1	-44	-4
All Enterprises	Manufacturing	-24	-27	-25	-1	-29	-4
	Nonmanufacturing	-44	-48	-46	-2	-48	-2
	All industries	-36	-40	-38	-2	-41	-3

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	-	4.2	0.6	2.7	-0.1
Medium-sized Enterprises		5.4	-	-0.9	-1.0	3.8	-2.7
Small Enterprises		0.1	-	-3.8	-7.2	14.5	-8.0
All Enterprises		3.5	-	-0.3	-2.7	7.2	-4.0
All Enterprises & Financial institutions		4.0	-	0.0	-2.6	7.3	-3.6
Manufacturing		0.8	-	-1.7	-1.8	4.5	-4.7
Nonmanufacturing		4.5	-	0.2	-3.1	8.2	-3.7
Financial institutions		14.0	-	5.2	0.8	9.0	2.8

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

Lending Attitude of Financial Institutions (All industries)

		DI ("accommodative" - "severe"), % points			
		Sept. 2025 Survey		Dec. 2025 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		12		13	1
Medium-sized Enterprises		17		16	-1
Small Enterprises		12		12	0
All Enterprises		14		14	0
Manufacturing		12		12	0
Nonmanufacturing		14		14	0

Change in Interest Rate on Loans (All industries)

		DI ("rise" - "fall"), % points					
		Sept. 2025 Survey		Dec. 2025 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises		43	51	44	1	52	8
Medium-sized Enterprises		50	56	46	-4	56	10
Small Enterprises		49	56	46	-3	55	9
All Enterprises		48	55	45	-3	55	10
Manufacturing		48	55	46	-2	55	9
Nonmanufacturing		49	56	45	-4	55	10

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

		DI ("easy" - "severe"), % points			
		Sept. 2025 Survey		Dec. 2025 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		10		5	-5

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	2.1	0.1
		3 years ahead	Previous projection	3.2	0.1	2.0	0.0
			Current projection	3.2	0.0	2.0	0.0
		5 years ahead	Previous projection	3.9	0.1	1.9	0.0
			Current projection	3.9	0.0	1.9	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	2.3	0.0	2.1	0.0
			Current projection	2.2	-0.1	2.1	0.0
		3 years ahead	Previous projection	3.4	0.2	2.0	0.1
			Current projection	3.3	-0.1	2.0	0.0
		5 years ahead	Previous projection	4.1	0.2	1.9	0.0
			Current projection	4.0	-0.1	2.0	0.1
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.1	-0.1	2.6	0.0
			Current projection	3.2	0.1	2.6	0.0
		3 years ahead	Previous projection	5.1	0.0	2.6	0.1
			Current projection	5.0	-0.1	2.6	0.0
		5 years ahead	Previous projection	5.9	0.1	2.6	0.1
			Current projection	5.9	0.0	2.6	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	3.1	0.0	2.6	0.0
			Current projection	3.0	-0.1	2.6	0.0
		3 years ahead	Previous projection	4.5	0.0	2.6	0.1
			Current projection	4.6	0.1	2.6	0.0
		5 years ahead	Previous projection	5.6	0.1	2.5	0.0
			Current projection	5.5	-0.1	2.5	0.0
All Enterprises	All industries	1 year ahead	Previous projection	2.8	-0.1	2.4	0.0
			Current projection	2.7	-0.1	2.4	0.0
		3 years ahead	Previous projection	4.3	0.0	2.4	0.0
			Current projection	4.3	0.0	2.4	0.0
		5 years ahead	Previous projection	5.2	0.1	2.4	0.1
			Current projection	5.2	0.0	2.4	0.0

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	270	98.5%
Business consultants & pure holding companies	193	88.6%

Responding Period: November 11 to December 12

1. Business Conditions of Financial Institutions

Business Conditions

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

	Sept. 2025 Survey		Dec. 2025 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
				Changes		
Banks	41	38	46	5	42	-4
Financial institutions for cooperative organizations	16	14	20	4	16	-4
Financial products transaction dealers	49	38	64	15	54	-10
Insurance companies	34	26	35	1	29	-6
Non-deposit money corporations	47	27	42	-5	42	0
Financial institutions	36	30	41	5	36	-5

Production Capacity

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

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

Employment Conditions

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

	Sept. 2025 Survey		Dec. 2025 Survey			
	Actual result	Forecast	Actual result	Forecast		
				Changes	Changes	
Banks	-23	-26	-22	1	-21	1
Financial institutions for cooperative organizations	-55	-61	-53	2	-54	-1
Financial products transaction dealers	-38	-41	-33	5	-36	-3
Insurance companies	-20	-24	-22	-2	-28	-6
Non-deposit money corporations	-11	-11	-11	0	-16	-5
Financial institutions	-31	-35	-30	1	-31	-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	
		Revision rate	(Forecast)	Revision rate
Financial institutions	5.0	-	7.6	-1.0
Banks	23.4	-	10.9	-1.7
Financial institutions for cooperative organizations	-30.9	-	23.3	-0.1
Financial products transaction dealers	-34.8	-	38.1	39.6
Insurance companies	0.4	-	3.8	-3.2
Non-deposit money corporations	23.2	-	-5.3	-0.6
Business consultants & pure holding companies	15.3	-	19.4	5.2

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

year-to-year % change

Financial institutions	2.3	-	25.3	0.6
Banks	18.7	-	12.4	-0.3
Financial institutions for cooperative organizations	-23.2	-	23.3	-2.1
Financial products transaction dealers	-11.6	-	10.1	9.9
Insurance companies	-6.1	-	54.4	0.8
Non-deposit money corporations	5.9	-	-2.3	-0.5
Business consultants & pure holding companies	14.0	-	18.4	1.0

Software Investment

year-to-year % change

Financial institutions	2.7	-	29.2	1.5
Banks	14.7	-	14.4	0.9
Financial institutions for cooperative organizations	4.3	-	10.1	-5.8
Financial products transaction dealers	-5.2	-	5.5	5.2
Insurance companies	-5.3	-	62.6	2.2
Non-deposit money corporations	1.8	-	-9.0	-0.4
Business consultants & pure holding companies	-4.3	-	19.8	-3.6

Land Purchasing Expenses

year-to-year % change

Financial institutions	36.9	-	-67.5	4.9
Banks	-39.8	-	106.7	18.1
Financial institutions for cooperative organizations	-22.0	-	-35.9	9.4
Financial products transaction dealers	NA	-	-13.8	3.0
Insurance companies	32.7	-	-79.2	-4.7
Non-deposit money corporations	NA	-	-99.8	0.0
Business consultants & pure holding companies	-48.9	-	-46.1	13.9

R&D Investment

year-to-year % change

Financial institutions	-15.5	-	-16.8	3.1
Banks	NA	-	NA	NA
Financial institutions for cooperative organizations	NA	-	NA	NA
Financial products transaction dealers	NA	-	NA	NA
Insurance companies	0.0	-	7.1	7.1
Non-deposit money corporations	-22.1	-	-30.0	0.0
Business consultants & pure holding companies	10.3	-	5.3	-0.6

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	369	97.6%
Basic materials	131	98.5%
Processing	238	97.1%
Nonmanufacturing	197	90.4%
All industries	566	95.1%

Responding Period: November 11 to December 12

1. Sales and Current Profits

Consolidated Sales

		year-to-year % change	
		FY 2024	FY 2025 (Forecast)
Overseas Sales	Manufacturing	3.1	-1.1
	Basic materials	5.9	-3.5
	Processing	2.3	-0.4
	Nonmanufacturing	6.0	-0.1
	All industries	3.8	-0.8
Domestic Sales	Manufacturing	4.4	2.4
	Basic materials	0.8	1.8
	Processing	6.8	2.7
	Nonmanufacturing	4.0	2.0
	All industries	4.2	2.1
Total Sales	Manufacturing	3.6	0.2
	Basic materials	3.1	-0.7
	Processing	3.8	0.6
	Nonmanufacturing	4.5	1.4
	All industries	4.0	0.8
Share of Overseas Sales in Total Sales	Manufacturing	61.23	60.42
	Basic materials	46.87	45.54
	Processing	67.00	66.32
	Nonmanufacturing	27.86	27.44
	All industries	46.08	45.35

Consolidated Current Profits

		year-to-year % change	
		FY 2024	FY 2025 (Forecast)
	Manufacturing	-1.9	-7.6
	Basic materials	4.4	9.0
	Processing	-3.4	-12.0
	Nonmanufacturing	3.2	-2.3
	All industries	0.3	-5.2

<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)	June 2025 Survey	150.04	145.90
	Sept. 2025 Survey	-	145.70
	Dec. 2025 Survey	-	146.53
Euro-yen (Yen/Euro)	June 2025 Survey	161.79	158.01
	Sept. 2025 Survey	-	159.67
	Dec. 2025 Survey	-	164.01

2. Fixed Investment

Consolidated Fixed Investment

		year-to-year % change	
		FY 2024	FY 2025 (Forecast)
Overseas Fixed Investment	Manufacturing	7.9	7.4
	Basic materials	5.4	9.7
	Processing	8.7	6.7
	Nonmanufacturing	14.3	-1.8
	All industries	10.0	4.1
Domestic Fixed Investment	Manufacturing	6.5	15.1
	Basic materials	14.6	19.8
	Processing	2.4	12.5
	Nonmanufacturing	4.2	7.8
	All industries	5.2	10.9
Total Fixed Investment	Manufacturing	7.0	12.2
	Basic materials	11.8	17.0
	Processing	5.0	10.1
	Nonmanufacturing	6.0	5.9
	All industries	6.5	8.9
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	37.69	36.07
	Basic materials	28.49	26.73
	Processing	41.82	40.53
	Nonmanufacturing	19.76	18.33
	All industries	28.38	27.11

Notes: 1. 566 sample enterprises include 501 of overlapping sample enterprises with the "I. All Enterprises"

and 45 of overlapping sample enterprises with "II. Financial institutions, Business consultants & pure holding companies."

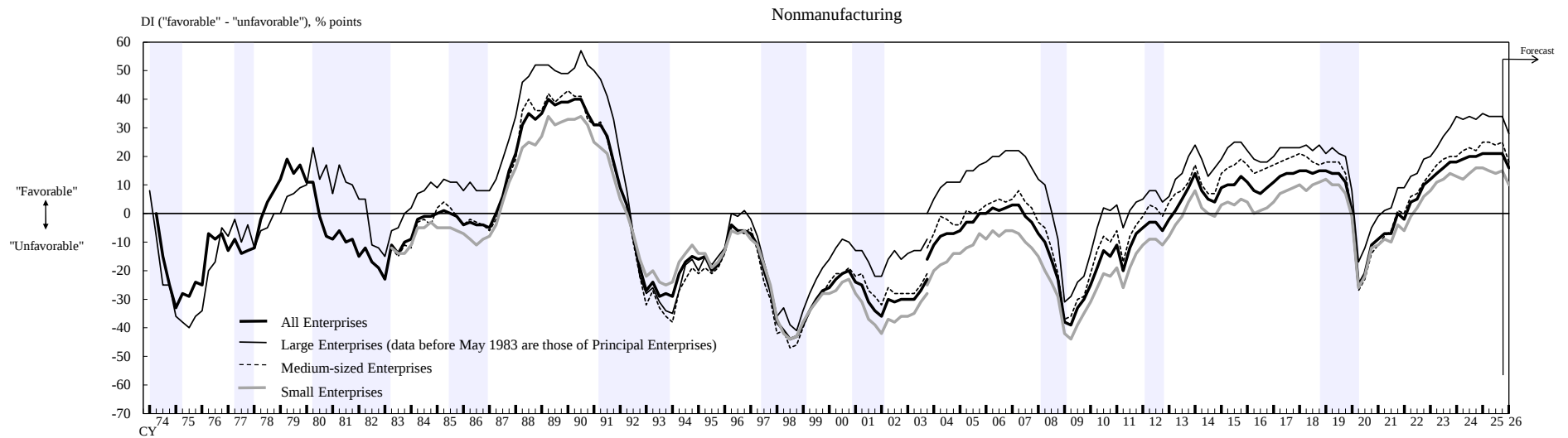
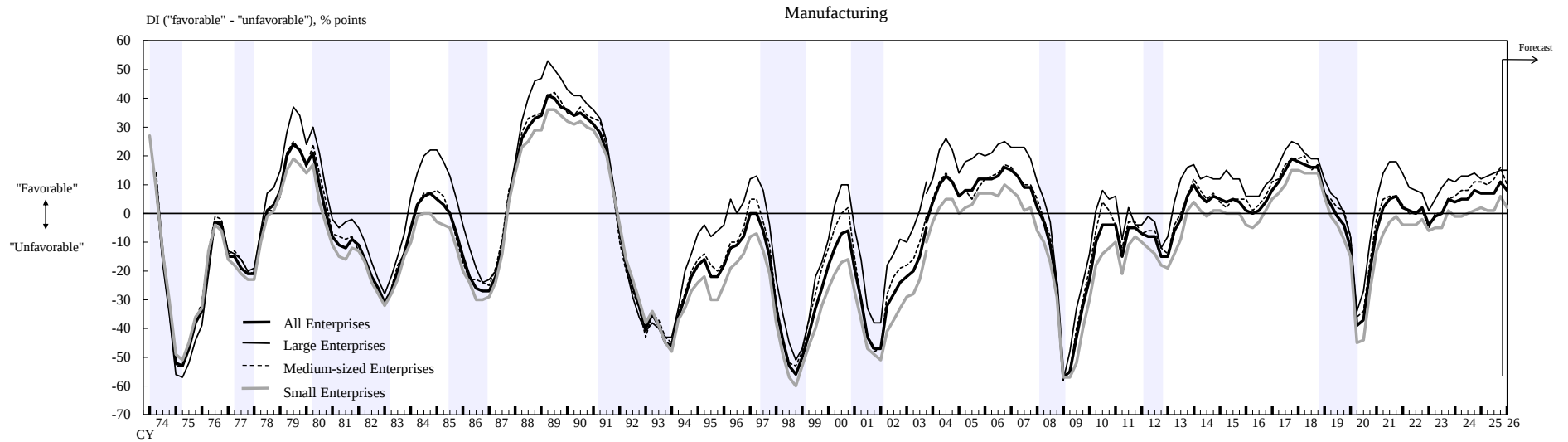
2. Response rate = The number of enterprises that responded to the question on total sales /
the number of sample enterprises * 100

[Reference Charts]

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

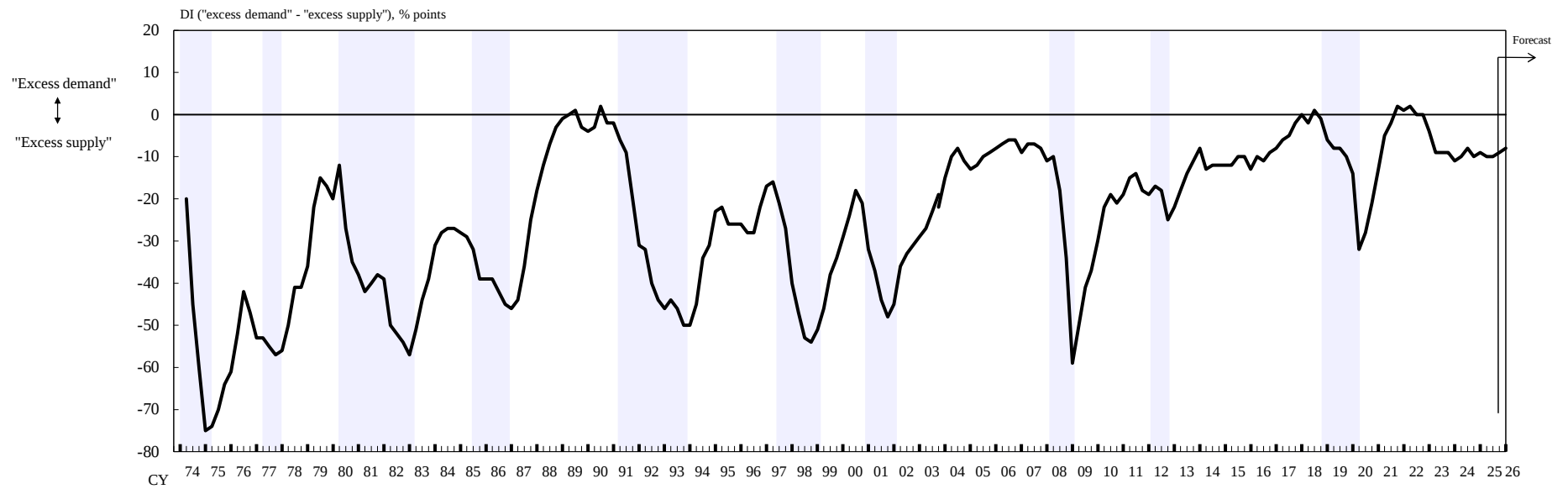
2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

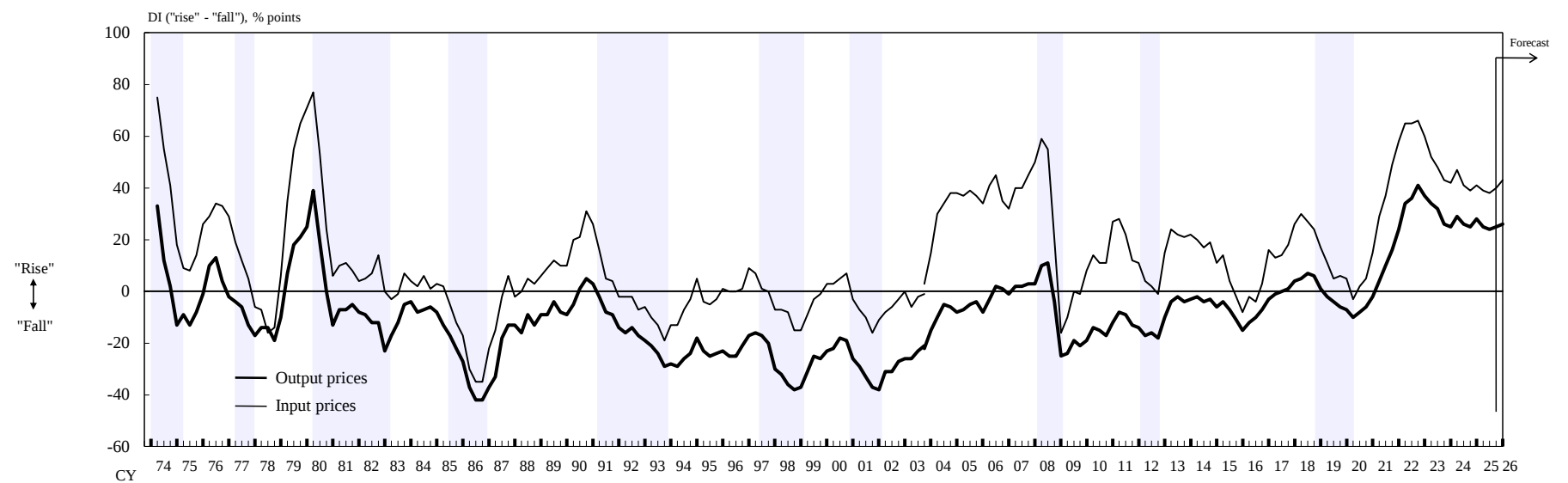


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

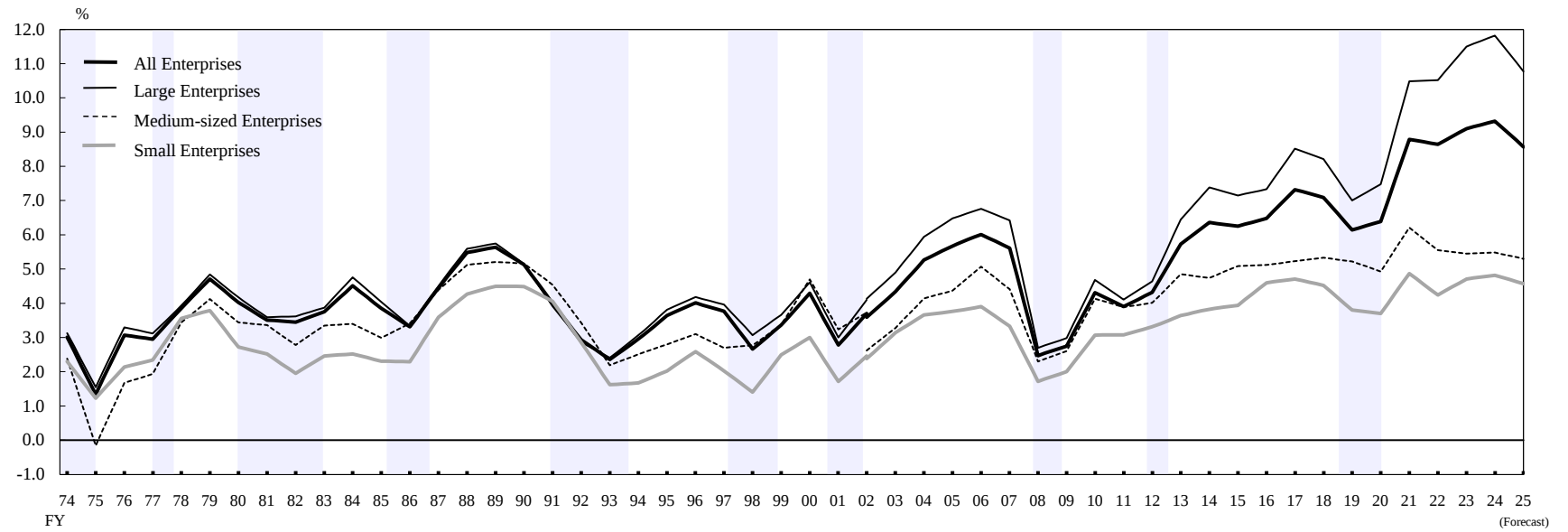
Domestic Supply and Demand Conditions for Products and Services



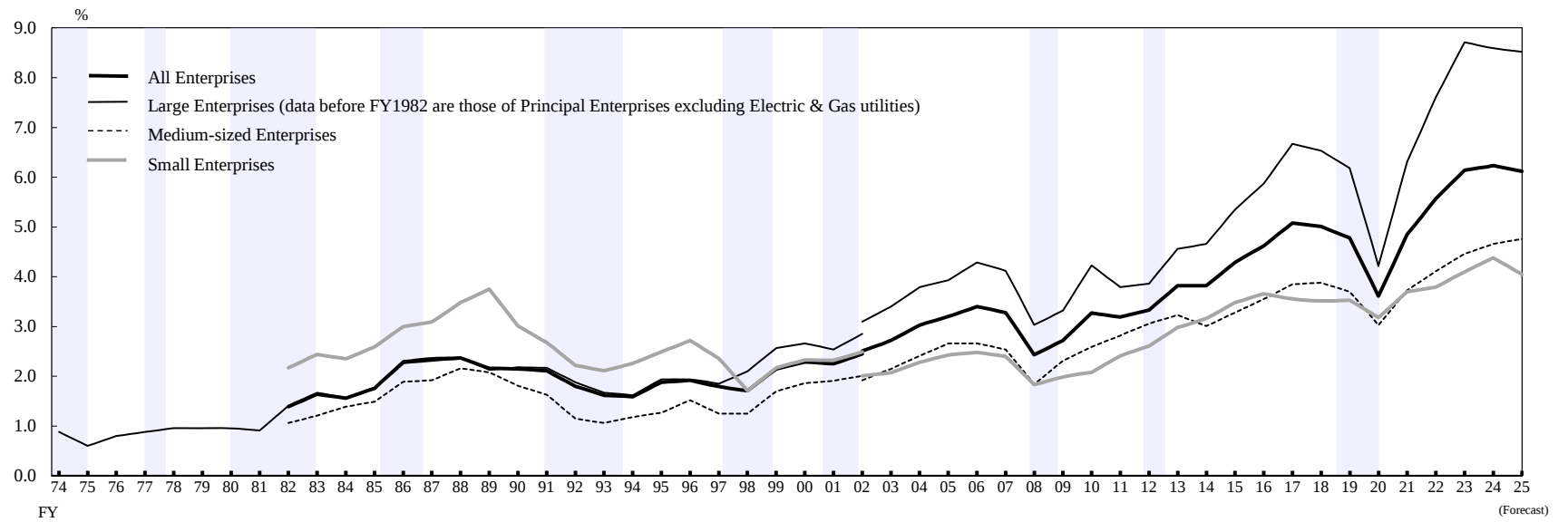
Prices



Manufacturing



Nonmanufacturing



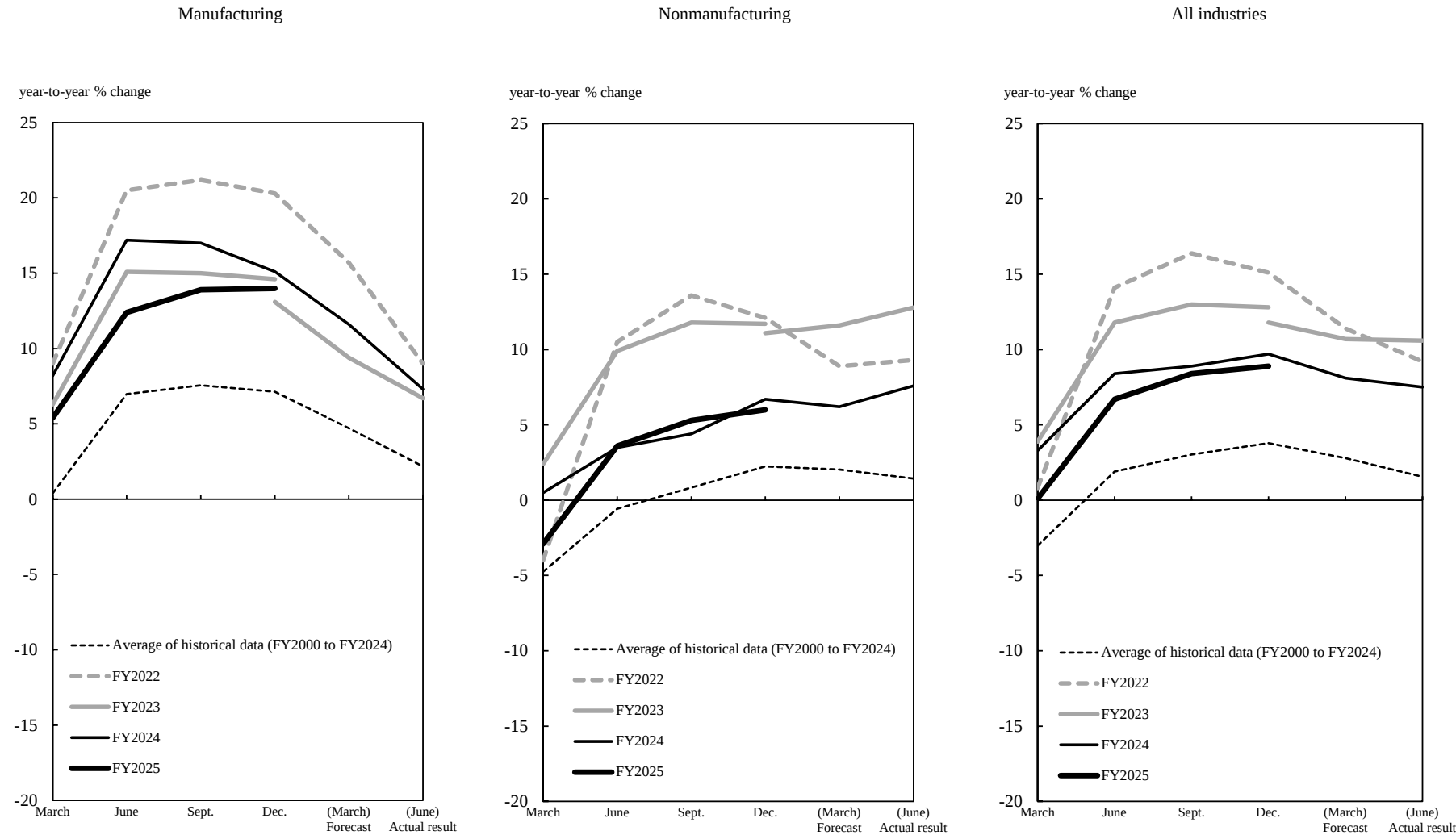
[Developments of Fixed Investment including Land Purchasing Expenses]

(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.

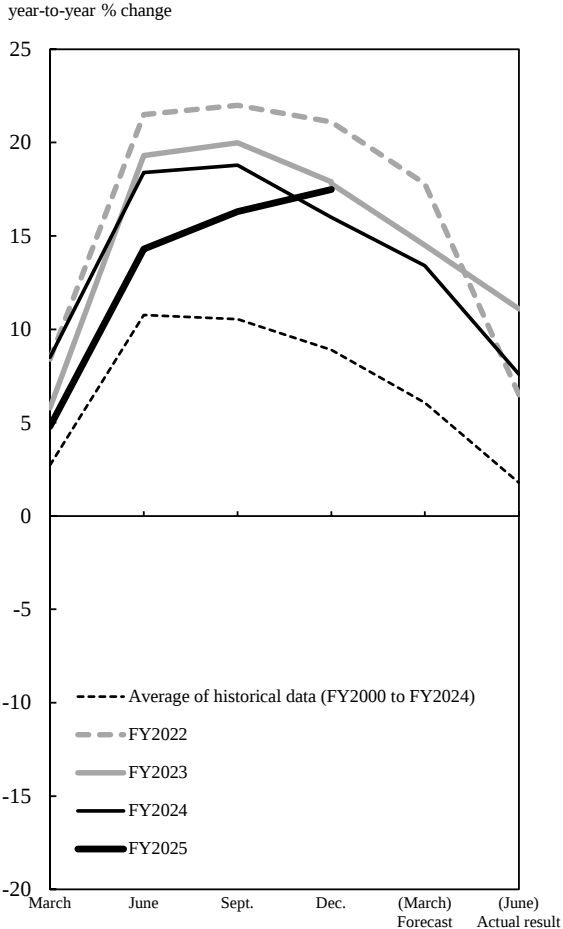
2. There is a discontinuity in the data in December 2023 due to the regular revision of the sample enterprises.

3. Excludes software and R&D investment.

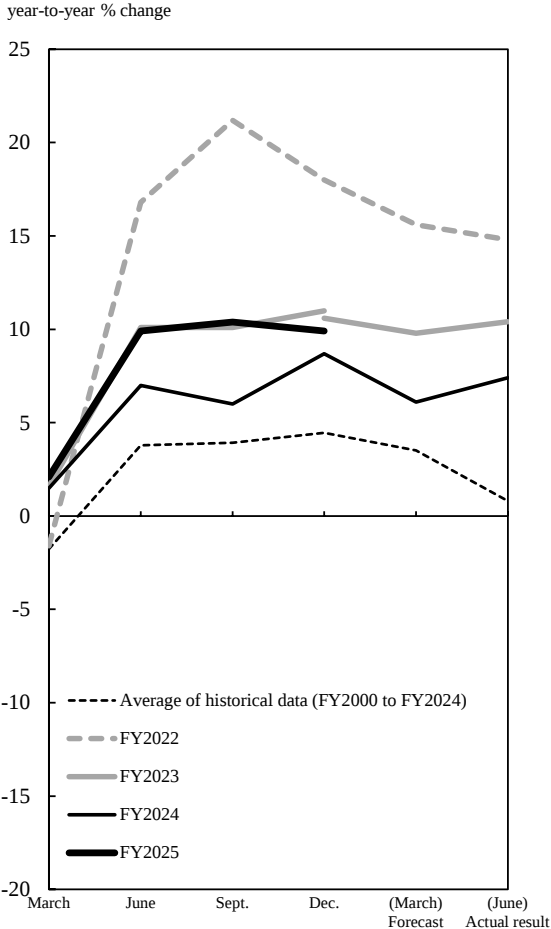


(2) Large Enterprises

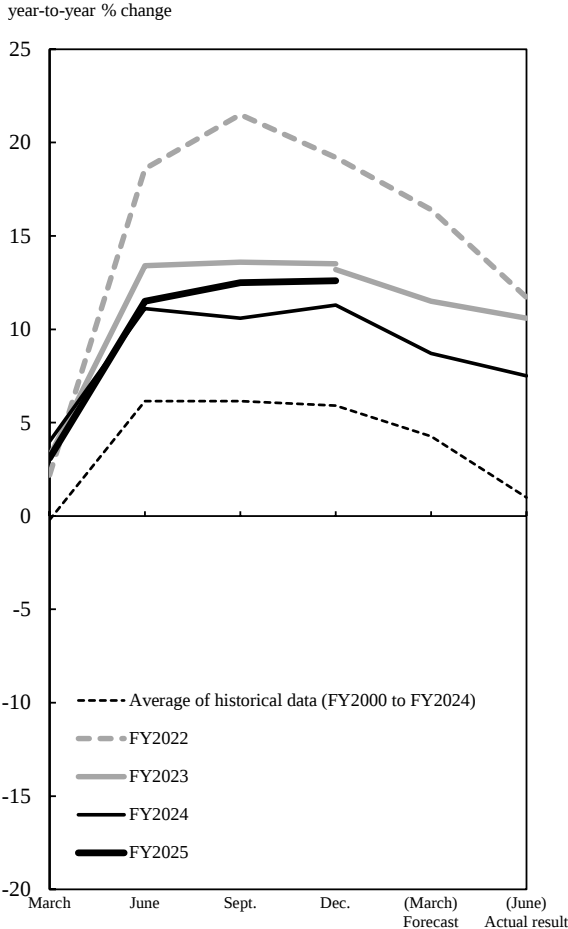
Manufacturing



Nonmanufacturing

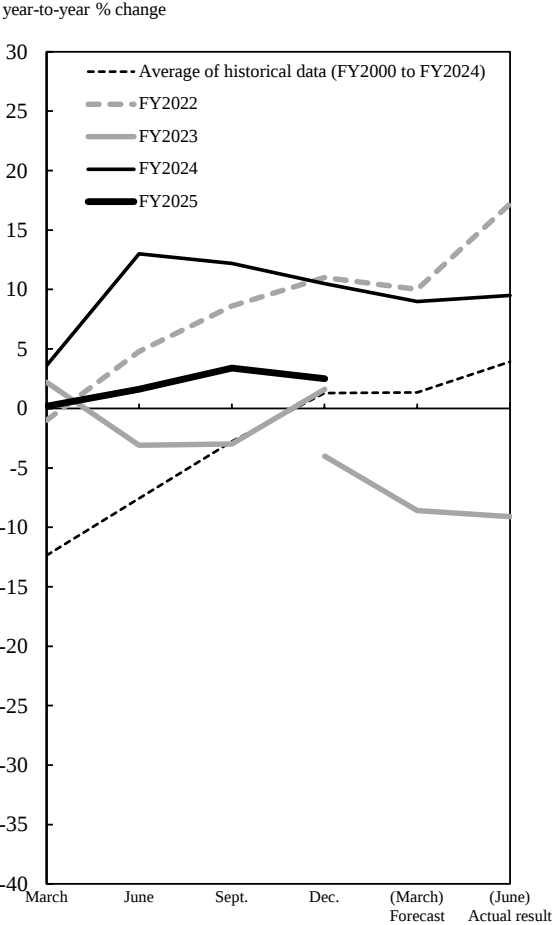


All industries

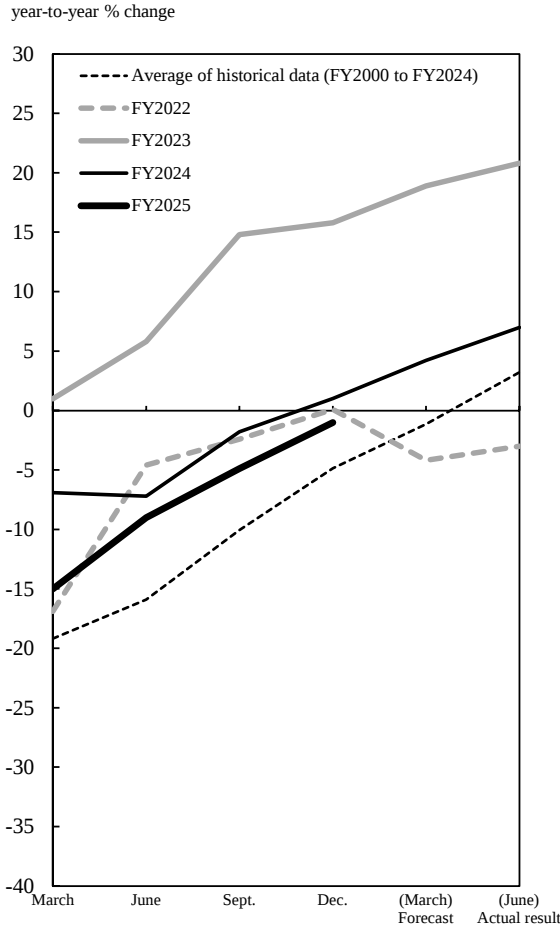


(3) Small Enterprises

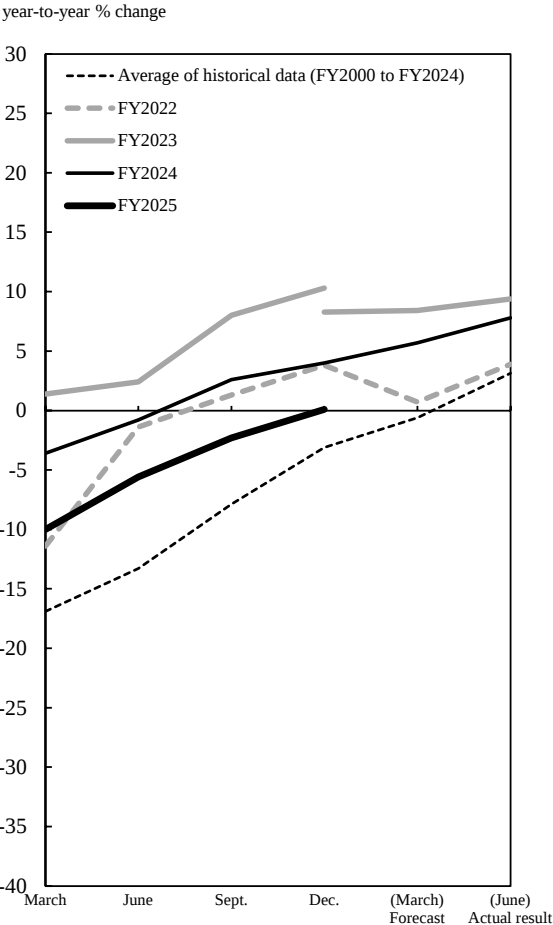
Manufacturing



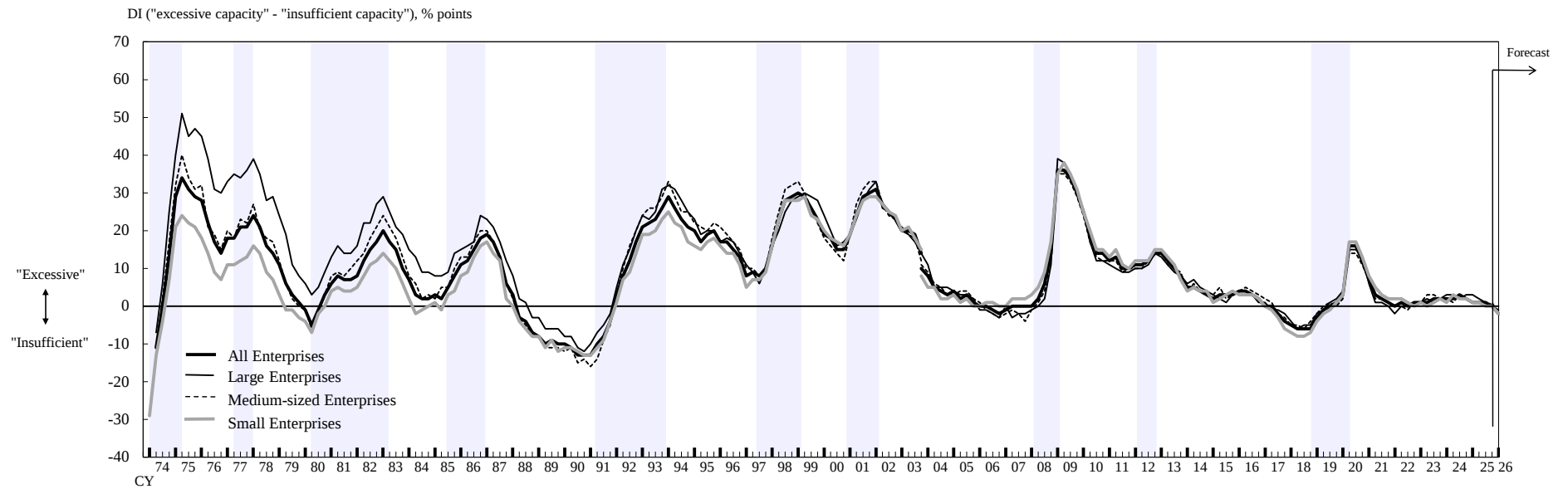
Nonmanufacturing



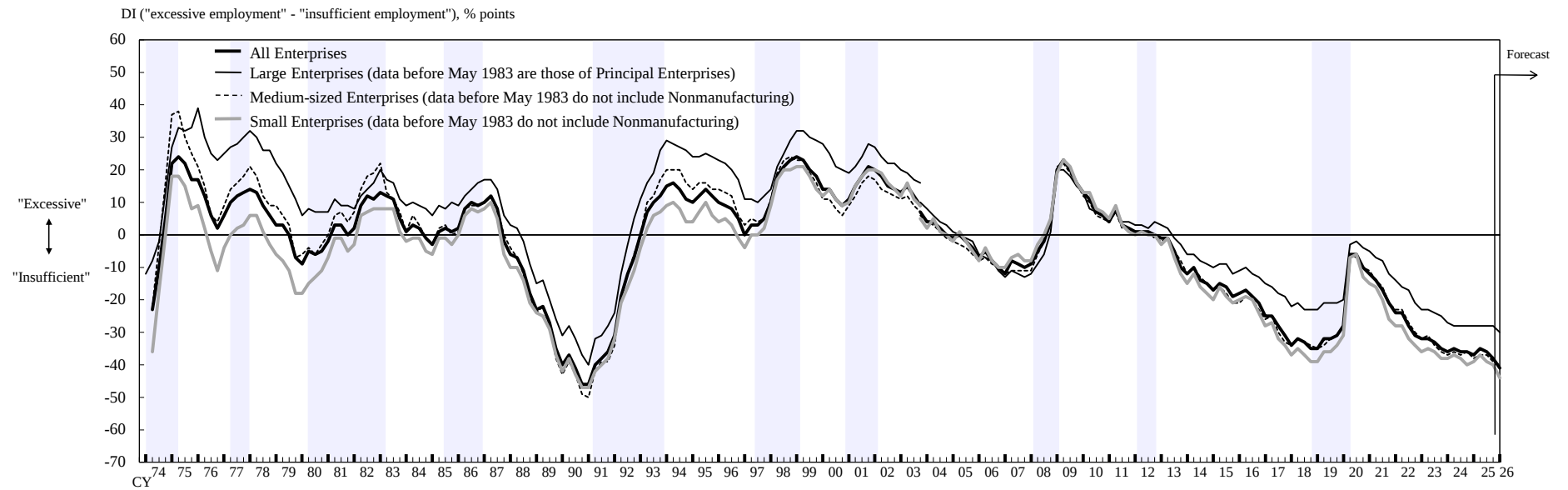
All industries



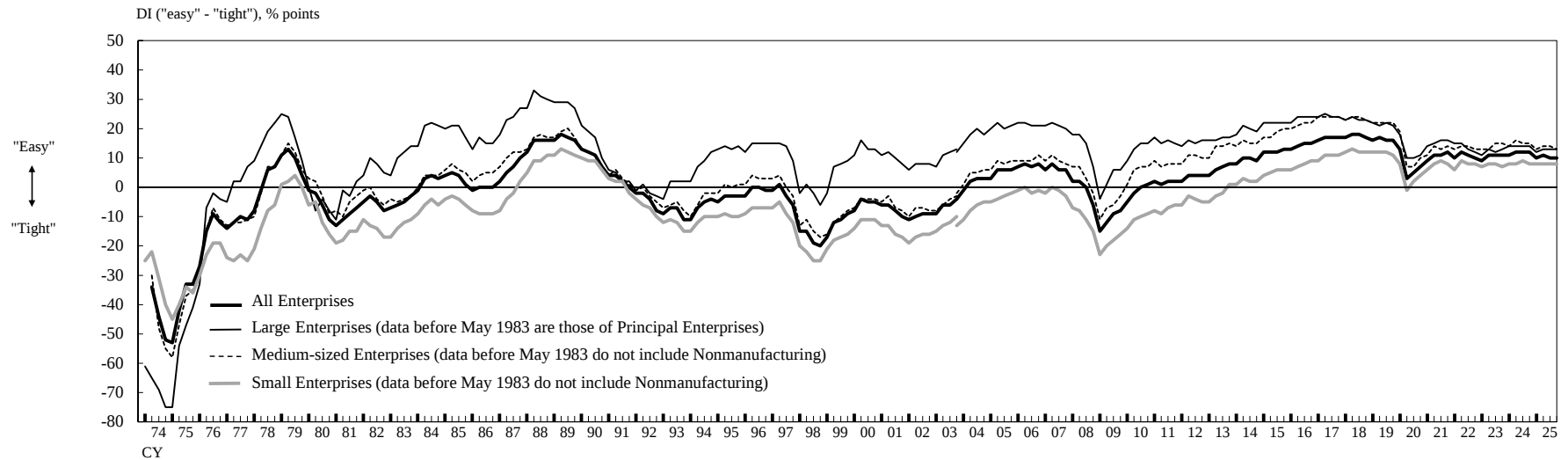
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

