

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,808	5,401	9,209	99.0%
Large Enterprises	889	752	1,641	98.8%
Medium-sized Enterprises	1,083	1,539	2,622	98.7%
Small Enterprises	1,836	3,110	4,946	99.2%

Responding Period: February 26 to March 31

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

		FY 2025		FY 2026		
		1H	2H	1H	2H	
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2025 Survey	147.11	146.85	147.37	-	-
	March 2026 Survey	148.29	146.97	149.60	150.10	150.09
Euro-yen (Yen/Euro)	Dec. 2025 Survey	164.48	164.03	164.93	-	-
	March 2026 Survey	167.14	164.60	169.68	171.77	171.72

April 1, 2026

Research and Statistics Department
Bank of Japan

1. Business Conditions

Figures are based on sample enterprises after the March 2026 revision.

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2025 Survey		March 2026 Survey				Dec. 2025 Survey		March 2026 Survey				Dec. 2025 Survey		March 2026 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	16	15	17	1	14	-3	15	10	16	1	9	-7	7	2	7	0	4	-3
Textiles	-4	13	-5	-1	4	9	7	3	-1	-8	-7	-6	-11	-17	-16	-5	-23	-7
Lumber & Wood products	7	-7	0	-7	0	0	0	5	5	5	13	8	3	0	-10	-13	-14	-4
Pulp & Paper	40	28	44	4	24	-20	6	6	3	-3	6	3	-5	1	-12	-7	-1	11
Chemicals	19	20	14	-5	15	1	34	28	32	-2	19	-13	16	13	13	-3	7	-6
Petroleum & Coal products	36	27	18	-18	27	9	35	10	15	-20	0	-15	1	-6	12	11	-9	-21
Ceramics, Stone & Clay	20	19	25	5	11	-14	17	11	18	1	14	-4	13	11	13	0	2	-11
Iron & Steel	-15	-15	-15	0	-18	-3	-9	-14	-6	3	-8	-2	-11	-14	-9	2	-5	4
Nonferrous metals	13	13	23	10	15	-8	21	7	19	-2	16	-3	9	-6	11	2	1	-10
Food & Beverages	9	7	9	0	6	-3	14	2	9	-5	-3	-12	3	5	3	0	6	3
Processed metals	10	11	16	6	11	-5	16	11	21	5	6	-15	8	0	7	-1	-2	-9
General-purpose machinery	27	29	34	7	27	-7	32	30	38	6	20	-18	17	16	23	6	13	-10
Production machinery	16	19	26	10	28	2	12	12	25	13	16	-9	7	-5	6	-1	2	-4
Business oriented machinery	9	12	15	6	9	-6	32	27	35	3	22	-13	22	15	29	7	24	-5
Electrical machinery	21	13	22	1	19	-3	12	6	15	3	15	0	11	12	14	3	12	-2
Shipbuilding & Heavy machinery, etc.	35	26	35	0	26	-9	30	35	30	0	27	-3	34	31	40	6	30	-10
Motor vehicles	9	10	13	4	7	-6	20	12	27	7	11	-16	18	3	16	-2	8	-8
Basic materials	14	15	14	0	10	-4	13	8	11	-2	7	-4	1	-3	0	-1	-4	-4
Processing	16	15	19	3	15	-4	16	11	19	3	11	-8	11	6	13	2	9	-4
Nonmanufacturing	36	31	36	0	29	-7	26	19	27	1	18	-9	17	12	16	-1	8	-8
Construction	54	45	55	1	45	-10	29	27	31	2	27	-4	22	14	20	-2	10	-10
Real estate	53	50	55	2	40	-15	39	31	41	2	30	-11	25	18	23	-2	15	-8
Goods rental & Leasing	34	11	46	12	23	-23	36	17	42	6	21	-21	35	24	30	-5	20	-10
Wholesaling	30	19	31	1	22	-9	18	10	20	-2	10	-10	4	-2	3	-1	-6	-9
Retailing	21	19	26	5	22	-4	22	19	20	-2	19	-1	9	8	8	-1	5	-3
Transport & Postal activities	31	23	23	-8	18	-5	16	12	17	1	9	-8	20	17	19	-1	8	-11
Communications	29	18	33	4	33	0	44	44	53	9	32	-21	44	38	45	1	30	-15
Information services	53	49	52	-1	45	-7	48	39	51	3	38	-13	31	29	33	2	20	-13
Electric & Gas utilities	12	10	6	-6	4	-2	13	9	14	1	2	-12	23	14	22	-1	7	-15
Services for businesses	50	43	43	-7	39	-4	37	26	39	2	27	-12	17	13	20	3	14	-6
Services for individuals	33	33	33	0	37	4	26	25	20	-6	25	5	16	13	19	3	13	-6
Accommodations, Eating & Drinking services	16	21	34	18	25	-9	38	17	23	-15	22	-1	20	11	10	-10	4	-6
All industries	25	22	27	2	21	-6	22	15	23	1	14	-9	14	8	13	-1	7	-6

All Enterprises						
Manufacturing	11	8	12	1	7	-5
Nonmanufacturing	22	16	21	-1	13	-8
All industries	18	13	18	0	11	-7

- 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. 2025 Survey			March 2026 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	16	15	7	17	16	7	14	9	4
1. Favorable	24	26	23	25	27	23	20	20	19
2. Not so favorable	68	63	61	67	62	61	74	69	66
3. Unfavorable	8	11	16	8	11	16	6	11	15
Nonmanufacturing	36	26	17	36	27	16	29	18	8
1. Favorable	39	32	27	39	33	27	32	25	20
2. Not so favorable	58	62	63	58	61	62	65	68	68
3. Unfavorable	3	6	10	3	6	11	3	7	12

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

		FY 2025		FY 2026			
		1H	2H	1H	2H		
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2025 Survey	146.54	146.74	146.33	-	-	-
	March 2026 Survey	147.87	146.78	148.96	148.88	148.90	148.87
Euro-yen (Yen/Euro)	Dec. 2025 Survey	164.18	164.20	164.16	-	-	-
	March 2026 Survey	167.14	164.68	169.59	170.87	170.84	170.89

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Dec. 2025 Survey		March 2026 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-8	-8	-7	1	-6	1
	Basic materials	-17	-15	-14	3	-13	1
	Processing	-4	-3	-2	2	-2	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-9	-5	-6	3	-4	2
	Basic materials	-14	-13	-10	4	-10	0
	Processing	-6	-2	-4	2	0	4

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	15	/	15	0	/	/
	Basic materials	9	/	9	0	/	/
	Processing	19	/	17	-2	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	/	9	-1	/	/
	Basic materials	8	/	9	1	/	/
	Processing	10	/	9	-1	/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	26	26	28	2	33	5
	Basic materials	21	20	25	4	25	0
	Processing	29	29	29	0	36	7
	Nonmanufacturing	31	31	32	1	40	8
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	40	43	46	6	52	6
	Basic materials	31	34	40	9	44	4
	Processing	44	47	50	6	55	5
	Nonmanufacturing	42	45	46	4	53	7

% points

		Small Enterprises					
		Dec. 2025 Survey		March 2026 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-17	-17	-16	1	-15	1
	Basic materials	-22	-22	-22	0	-22	0
	Processing	-13	-13	-11	2	-10	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-14	-14	-11	3	-11	0
	Basic materials	-24	-23	-20	4	-19	1
	Processing	-9	-10	-7	2	-7	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	13	/	10	-3	/	/
	Basic materials	15	/	13	-2	/	/
	Processing	10	/	9	-1	/	/
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	12	/	8	-4	/	/
	Basic materials	18	/	15	-3	/	/
	Processing	8	/	4	-4	/	/

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	27	33	31	4	42	11
	Basic materials	25	32	29	4	44	15
	Processing	28	35	31	3	41	10
	Nonmanufacturing	27	34	31	4	40	9
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	55	59	62	7	69	7
	Basic materials	49	54	56	7	68	12
	Processing	59	62	65	6	71	6
	Nonmanufacturing	53	56	57	4	66	9

3. Sales and Current Profits

		year-to-year % change			
		FY 2025		FY 2026	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	1.6	0.3	1.5	-
	Domestic Sales	1.6	0.1	1.5	-
	Exports	1.6	0.7	1.6	-
	Nonmanufacturing	2.0	0.8	1.4	-
	All industries	1.8	0.6	1.5	-
Medium-sized Enterprises	Manufacturing	2.8	1.5	1.9	-
	Nonmanufacturing	4.7	0.7	2.4	-
	All industries	4.2	0.9	2.3	-
Small Enterprises	Manufacturing	2.6	0.7	1.2	-
	Nonmanufacturing	1.2	0.5	-0.3	-
	All industries	1.5	0.5	0.0	-
All Enterprises	Manufacturing	2.0	0.6	1.5	-
	Nonmanufacturing	2.4	0.7	1.1	-
	All industries	2.3	0.7	1.3	-

year-to-year % change						
1H FY 2025	2H FY 2025		1H FY 2026		2H FY 2026	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
0.6	2.5	0.8	1.9	-	1.1	-
0.6	2.4	0.3	2.0	-	1.0	-
0.5	2.8	1.7	1.8	-	1.4	-
1.7	2.2	1.2	1.7	-	1.2	-
1.3	2.3	1.0	1.8	-	1.1	-
2.7	2.9	1.7	2.2	-	1.5	-
4.9	4.5	0.6	3.2	-	1.7	-
4.3	4.1	0.9	2.9	-	1.7	-
3.4	1.8	1.3	1.6	-	0.9	-
2.8	-0.3	0.5	-0.1	-	-0.5	-
2.9	0.2	0.6	0.2	-	-0.2	-
1.5	2.5	1.1	1.9	-	1.2	-
2.9	2.0	0.8	1.5	-	0.8	-
2.4	2.2	0.9	1.7	-	0.9	-

		year-to-year % change			
		FY 2025		FY 2026	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.6	7.3	-2.1	-
	Basic materials	5.3	4.9	1.4	-
	Processing	-3.7	8.1	-3.3	-
	Nonmanufacturing	3.1	2.6	-1.4	-
	All industries	0.7	4.8	-1.8	-
Medium-sized Enterprises	Manufacturing	9.4	9.8	-3.6	-
	Nonmanufacturing	10.5	3.6	-3.2	-
	All industries	10.2	5.4	-3.3	-
Small Enterprises	Manufacturing	1.0	4.0	-5.4	-
	Nonmanufacturing	-1.9	4.6	-3.3	-
	All industries	-1.2	4.4	-3.8	-
All Enterprises	Manufacturing	-0.2	7.3	-2.6	-
	Nonmanufacturing	3.4	3.2	-2.2	-
	All industries	1.9	4.9	-2.4	-

year-to-year % change						
1H FY 2025	2H FY 2025		1H FY 2026		2H FY 2026	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-1.1	-2.2	17.0	-2.8	-	-1.5	-
-0.9	11.6	9.4	1.8	-	1.1	-
-1.2	-6.4	20.1	-4.2	-	-2.4	-
9.0	-3.9	6.5	-3.3	-	1.1	-
4.1	-3.0	11.7	-3.1	-	-0.3	-
12.6	6.7	16.4	-2.1	-	-4.9	-
15.7	6.2	5.4	-4.4	-	-2.2	-
14.8	6.4	8.6	-3.7	-	-3.0	-
8.5	-5.6	6.7	-10.8	-	0.2	-
3.8	-6.4	7.5	-3.3	-	-3.3	-
5.0	-6.2	7.3	-5.2	-	-2.6	-
1.1	-1.4	15.9	-3.4	-	-1.8	-
9.1	-2.4	6.5	-3.5	-	-0.7	-
5.7	-2.0	10.4	-3.5	-	-1.2	-

(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 2025		FY 2026	
		(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	11.65	0.76	11.23	-
	Nonmanufacturing	8.83	0.15	8.58	-
	All industries	10.01	0.40	9.69	-
Medium-sized Enterprises	Manufacturing	5.36	0.40	5.07	-
	Nonmanufacturing	4.83	0.13	4.57	-
	All industries	4.98	0.21	4.71	-
Small Enterprises	Manufacturing	4.77	0.16	4.45	-
	Nonmanufacturing	4.24	0.16	4.11	-
	All industries	4.35	0.16	4.19	-
All Enterprises	Manufacturing	9.15	0.57	8.77	-
	Nonmanufacturing	6.35	0.15	6.14	-
	All industries	7.28	0.29	7.02	-

%, % points

1H FY 2025	2H FY 2025		1H FY 2026		2H FY 2026	
	(Forecast)	Changes	(Forecast)	Changes	(Forecast)	Changes
12.44	10.91	1.51	11.87	-	10.63	-
10.49	7.29	0.37	9.97	-	7.28	-
11.31	8.81	0.85	10.77	-	8.69	-
5.12	5.59	0.71	4.90	-	5.23	-
4.78	4.88	0.22	4.43	-	4.70	-
4.87	5.08	0.36	4.56	-	4.85	-
4.92	4.62	0.24	4.32	-	4.58	-
4.07	4.40	0.29	3.94	-	4.28	-
4.25	4.45	0.28	4.02	-	4.34	-
9.59	8.73	1.12	9.09	-	8.47	-
6.99	5.75	0.30	6.65	-	5.67	-
7.86	6.74	0.58	7.46	-	6.60	-

Net Income year-to-year % change

		FY 2025		FY 2026	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.5	4.5	-2.2	-
	Basic materials	12.9	1.7	2.5	-
	Processing	-3.1	5.5	-3.8	-
	Nonmanufacturing	6.0	2.6	-2.8	-
	All industries	3.3	3.5	-2.5	-
Medium-sized Enterprises	Manufacturing	10.0	9.3	-3.1	-
	Nonmanufacturing	15.1	-5.6	-2.4	-
	All industries	13.5	-1.5	-2.6	-
Small Enterprises	Manufacturing	1.6	3.7	-3.8	-
	Nonmanufacturing	-4.5	3.5	1.8	-
	All industries	-3.1	3.5	0.5	-
All Enterprises	Manufacturing	1.5	4.9	-2.4	-
	Nonmanufacturing	5.3	1.2	-1.9	-
	All industries	3.7	2.8	-2.1	-

year-to-year % change

1H FY 2025	2H FY 2025		1H FY 2026		2H FY 2026	
	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
7.4	-7.4	13.7	-3.1	-	-0.9	-
12.8	13.1	3.8	-1.9	-	7.5	-
5.8	-13.5	18.1	-3.5	-	-4.2	-
16.2	-5.8	7.7	-4.7	-	-0.1	-
11.9	-6.6	10.6	-3.9	-	-0.5	-
10.6	9.6	16.3	-2.2	-	-3.9	-
13.9	16.2	0.3	-2.6	-	-2.2	-
12.9	14.0	4.8	-2.5	-	-2.7	-
7.6	-4.4	8.0	-8.9	-	1.9	-
-4.5	-4.4	6.4	3.4	-	0.3	-
-1.7	-4.4	6.7	0.3	-	0.6	-
7.7	-5.3	13.5	-3.4	-	-1.1	-
11.9	-1.8	5.9	-3.0	-	-0.4	-
10.1	-3.3	8.9	-3.2	-	-0.7	-

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

year-to-year % change

		FY 2025		FY 2026	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	12.3	-3.2	2.7	-
	Nonmanufacturing	10.2	0.0	3.6	-
	All industries	10.9	-1.2	3.3	-
Medium-sized Enterprises	Manufacturing	12.0	-2.5	4.9	-
	Nonmanufacturing	5.4	3.0	2.2	-
	All industries	8.1	0.6	3.4	-
Small Enterprises	Manufacturing	-1.5	-0.1	-1.4	-
	Nonmanufacturing	-2.6	0.7	-11.3	-
	All industries	-2.3	0.5	-8.1	-
All Enterprises	Manufacturing	9.9	-2.6	2.6	-
	Nonmanufacturing	6.8	0.7	0.6	-
	All industries	7.9	-0.6	1.3	-
(Memo)	All industries including Financial institutions	7.6	-0.6	1.3	-
	All industries including Financial institutions and Holding companies, etc.	7.7	-0.7	1.1	-

Production Capacity

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

		Dec. 2025 Survey		March 2026 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	1	0	1	0	-1	-2
	Nonmanufacturing	-2	-3	-3	-1	-4	-1
	All industries	-1	-1	-1	0	-2	-1
Medium-sized Enterprises	Manufacturing	-1	-4	-1	0	-3	-2
	Nonmanufacturing	-4	-5	-4	0	-5	-1
	All industries	-3	-5	-3	0	-4	-1
Small Enterprises	Manufacturing	0	-3	-2	-2	-5	-3
	Nonmanufacturing	-6	-8	-5	1	-7	-2
	All industries	-3	-6	-4	-1	-6	-2
All Enterprises	Manufacturing	-1	-2	-1	0	-3	-2
	Nonmanufacturing	-5	-7	-5	0	-6	-1
	All industries	-3	-5	-3	0	-5	-2

Software, R&D, and Fixed Investment excluding Land

Purchasing Expenses

year-to-year % change

		FY 2025		FY 2026	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	7.7	-1.3	2.5	-
	Nonmanufacturing	11.1	-0.9	3.6	-
	All industries	9.3	-1.1	3.0	-
Medium-sized Enterprises	Manufacturing	11.6	-0.9	7.1	-
	Nonmanufacturing	4.4	-2.4	5.9	-
	All industries	8.0	-1.6	6.5	-
Small Enterprises	Manufacturing	1.1	-1.0	0.7	-
	Nonmanufacturing	-0.4	-1.9	-6.5	-
	All industries	0.2	-1.6	-3.9	-
All Enterprises	Manufacturing	7.7	-1.2	3.1	-
	Nonmanufacturing	8.0	-1.3	2.3	-
	All industries	7.8	-1.3	2.7	-
(Memo)	All industries including Financial institutions	7.9	-1.4	2.9	-
	All industries including Financial institutions and Holding companies, etc.	8.0	-1.4	2.8	-

Land Purchasing Expenses

year-to-year % change

		FY 2025		FY 2026	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	19.7	-0.8	-32.2	-
	Nonmanufacturing	1.9	7.3	-0.4	-
	All industries	3.2	6.5	-3.3	-
Medium-sized Enterprises	Manufacturing	-0.2	3.7	-67.9	-
	Nonmanufacturing	10.8	51.7	-18.2	-
	All industries	9.1	42.1	-25.4	-
Small Enterprises	Manufacturing	-25.8	7.2	-47.4	-
	Nonmanufacturing	-9.3	19.9	-39.0	-
	All industries	-12.2	17.8	-40.3	-
All Enterprises	Manufacturing	-1.2	2.3	-44.8	-
	Nonmanufacturing	1.0	15.6	-10.9	-
	All industries	0.7	13.9	-14.7	-
(Memo)	All industries including Financial institutions	-1.1	14.6	-16.1	-
	All industries including Financial institutions and Holding companies, etc.	-1.2	14.9	-16.7	-

Software Investment

year-to-year % change

		FY 2025		FY 2026	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.1	-2.8	4.8	-
	Nonmanufacturing	13.0	-0.4	0.9	-
	All industries	9.6	-1.2	2.3	-
Medium-sized Enterprises	Manufacturing	25.9	0.4	15.2	-
	Nonmanufacturing	2.1	-5.5	7.8	-
	All industries	8.9	-3.6	10.2	-
Small Enterprises	Manufacturing	26.0	-10.8	-4.5	-
	Nonmanufacturing	21.4	-5.6	0.5	-
	All industries	22.7	-7.2	-0.9	-
All Enterprises	Manufacturing	8.5	-2.9	5.9	-
	Nonmanufacturing	11.6	-1.8	2.1	-
	All industries	10.5	-2.2	3.4	-
(Memo)	All industries including Financial institutions	11.3	-2.0	4.4	-
	All industries including Financial institutions and Holding companies, etc.	11.4	-1.9	4.4	-

R&D Investment

year-to-year % change

		FY 2025		FY 2026	
		(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	4.7	0.5	1.5	-
	Nonmanufacturing	4.9	-2.1	1.0	-
	All industries	4.7	0.2	1.4	-
Medium-sized Enterprises	Manufacturing	7.5	3.2	5.2	-
	Nonmanufacturing	4.8	-6.6	17.2	-
	All industries	7.4	2.6	5.8	-
Small Enterprises	Manufacturing	0.0	-0.6	0.9	-
	Nonmanufacturing	-1.2	1.3	9.6	-
	All industries	-0.2	-0.3	2.4	-
All Enterprises	Manufacturing	4.9	0.8	1.9	-
	Nonmanufacturing	4.7	-2.2	2.2	-
	All industries	4.9	0.5	1.9	-
(Memo)	All industries including Financial institutions	4.9	0.5	1.9	-
	All industries including Financial institutions and Holding companies, etc.	4.8	0.5	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. 2025 Survey		March 2026 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-20	-22	-20	0	-24	-4
	Nonmanufacturing	-38	-40	-38	0	-39	-1
	All industries	-28	-30	-28	0	-31	-3
Medium-sized Enterprises	Manufacturing	-28	-31	-30	-2	-33	-3
	Nonmanufacturing	-46	-47	-46	0	-47	-1
	All industries	-38	-40	-39	-1	-41	-2
Small Enterprises	Manufacturing	-27	-32	-30	-3	-35	-5
	Nonmanufacturing	-48	-53	-47	1	-52	-5
	All industries	-40	-45	-40	0	-45	-5
All Enterprises	Manufacturing	-26	-30	-28	-2	-31	-3
	Nonmanufacturing	-46	-49	-45	1	-48	-3
	All industries	-38	-41	-38	0	-42	-4

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2025		FY 2026		FY 2027	
	Actual result	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. 2025 Survey		March 2026 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		13		12	-1
Medium-sized Enterprises		14		12	-2
Small Enterprises		8		7	-1
All Enterprises		10		10	0
Manufacturing		7		7	0
Nonmanufacturing		13		12	-1

Lending Attitude of Financial Institutions (All industries)

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

		Dec. 2025 Survey		March 2026 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		14		13	-1
Medium-sized Enterprises		17		16	-1
Small Enterprises		12		12	0
All Enterprises		14		13	-1
Manufacturing		12		12	0
Nonmanufacturing		14		14	0

Change in Interest Rate on Loans (All industries)

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

		Dec. 2025 Survey		March 2026 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		45	52	58	13	60	2
Medium-sized Enterprises		46	55	64	18	64	0
Small Enterprises		46	55	64	18	64	0
All Enterprises		46	55	63	17	64	1
Manufacturing		47	55	65	18	65	0
Nonmanufacturing		45	55	62	17	64	2

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

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

		Dec. 2025 Survey		March 2026 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		5		3	-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	2.2	-	2.1	-
			Current projection	2.5	0.3	2.2	0.1
		3 years ahead	Previous projection	3.2	-	2.0	-
			Current projection	3.5	0.3	2.1	0.1
		5 years ahead	Previous projection	3.9	-	1.9	-
			Current projection	4.3	0.4	2.0	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	2.2	-	2.1	-
			Current projection	2.5	0.3	2.2	0.1
		3 years ahead	Previous projection	3.4	-	2.0	-
Current projection	3.7		0.3	2.1	0.1		
5 years ahead	Previous projection	4.2	-	2.0	-		
	Current projection	4.3	0.1	2.0	0.0		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.2	-	2.6	-
			Current projection	3.5	0.3	2.8	0.2
		3 years ahead	Previous projection	5.1	-	2.6	-
			Current projection	5.3	0.2	2.7	0.1
		5 years ahead	Previous projection	6.0	-	2.6	-
			Current projection	6.5	0.5	2.7	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	3.1	-	2.6	-
			Current projection	3.3	0.2	2.7	0.1
		3 years ahead	Previous projection	4.7	-	2.6	-
Current projection	5.0		0.3	2.7	0.1		
5 years ahead	Previous projection	5.7	-	2.6	-		
	Current projection	5.9	0.2	2.6	0.0		
All Enterprises	All industries	1 year ahead	Previous projection	2.8	-	2.4	-
			Current projection	3.1	0.3	2.6	0.2
		3 years ahead	Previous projection	4.4	-	2.4	-
			Current projection	4.6	0.2	2.5	0.1
		5 years ahead	Previous projection	5.3	-	2.4	-
			Current projection	5.6	0.3	2.5	0.1

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	324	98.8%
Business consultants & pure holding companies	219	74.4%

Responding Period: February 26 to March 31

1. Business Conditions of Financial Institutions

Business Conditions

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

	Dec. 2025 Survey		March 2026 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	49	45	53	4	53	0
Financial institutions for cooperative organizations	31	28	28	-3	27	-1
Financial products transaction dealers	63	54	61	-2	48	-13
Insurance companies	35	30	37	2	28	-9
Non-deposit money corporations	52	52	59	7	45	-14
Financial institutions	44	40	46	2	40	-6

Production Capacity

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

	Dec. 2025 Survey		March 2026 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-4	-4	-3	1	-4	-1
Financial institutions for cooperative organizations	-3	-2	-3	0	0	3
Financial products transaction dealers	0	0	2	2	2	0
Insurance companies	0	-2	0	0	-3	-3
Non-deposit money corporations	-4	-8	-8	-4	-4	4
Financial institutions	-2	-3	-2	0	-2	0

Employment Conditions

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

	Dec. 2025 Survey		March 2026 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-22	-21	-20	2	-18	2
Financial institutions for cooperative organizations	-48	-51	-51	-3	-45	6
Financial products transaction dealers	-35	-37	-38	-3	-33	5
Insurance companies	-28	-37	-34	-6	-39	-5
Non-deposit money corporations	-21	-25	-21	0	-11	10
Financial institutions	-31	-33	-33	-2	-30	3

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 2025		FY 2026	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-2.0	-3.1	-0.1	-
Banks	2.8	-7.0	15.2	-
Financial institutions for cooperative organizations	23.8	-8.7	-4.8	-
Financial products transaction dealers	39.3	7.1	-25.4	-
Insurance companies	-14.3	2.9	-9.7	-
Non-deposit money corporations	-7.4	-1.9	-6.5	-
Business consultants & pure holding companies	11.7	-2.3	-6.4	-

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

year-to-year % change

	FY 2025		FY 2026	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	9.9	-3.2	6.9	-
Banks	6.0	-5.7	16.5	-
Financial institutions for cooperative organizations	9.4	-13.0	9.8	-
Financial products transaction dealers	19.7	9.9	1.0	-
Insurance companies	19.8	0.6	-1.5	-
Non-deposit money corporations	-4.4	-6.3	1.9	-
Business consultants & pure holding companies	11.1	-2.7	-0.5	-

Software Investment

year-to-year % change

	FY 2025		FY 2026	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	13.1	-1.5	7.1	-
Banks	9.0	-4.8	15.6	-
Financial institutions for cooperative organizations	5.0	-12.4	-7.3	-
Financial products transaction dealers	15.4	10.4	6.5	-
Insurance companies	27.6	3.5	-1.7	-
Non-deposit money corporations	-10.4	-10.3	10.2	-
Business consultants & pure holding companies	14.5	-0.4	4.4	-

Land Purchasing Expenses

year-to-year % change

	FY 2025		FY 2026	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-43.0	48.5	-75.2	-
Banks	112.1	0.8	-63.1	-
Financial institutions for cooperative organizations	122.6	15.4	-89.4	-
Financial products transaction dealers	-13.8	0.0	-100.0	-
Insurance companies	-62.5	133.5	-69.1	-
Non-deposit money corporations	-99.8	0.0	0.0	-
Business consultants & pure holding companies	-7.7	36.6	-53.2	-

R&D Investment

year-to-year % change

	FY 2025		FY 2026	
	(Forecast)	Revision rate	(Forecast)	Revision rate
Financial institutions	-21.2	0.0	-17.6	-
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	-100.0	-
Non-deposit money corporations	-30.1	0.0	31.3	-
Business consultants & pure holding companies	2.3	-0.2	2.4	-

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	375	44.5%
Basic materials	135	48.9%
Processing	240	42.1%
Nonmanufacturing	214	46.7%
All industries	589	45.3%

Responding Period: February 26 to March 31

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2025 (Forecast)	FY 2026 (Forecast)
Overseas Sales	Manufacturing	0.4	1.0
	Basic materials	-2.9	2.1
	Processing	1.3	0.7
	Nonmanufacturing	-0.1	0.0
	All industries	0.2	0.7
Domestic Sales	Manufacturing	2.3	1.0
	Basic materials	0.7	1.5
	Processing	3.3	0.7
	Nonmanufacturing	2.5	0.3
	All industries	2.4	0.6
Total Sales	Manufacturing	1.1	1.0
	Basic materials	-0.9	1.7
	Processing	1.9	0.7
	Nonmanufacturing	1.7	0.2
	All industries	1.4	0.6
Share of Overseas Sales in Total Sales	Manufacturing	60.17	60.16
	Basic materials	43.92	44.07
	Processing	66.41	66.40
	Nonmanufacturing	29.30	29.23
	All industries	45.90	45.93

Consolidated Current Profits		year-to-year % change	
		FY 2025 (Forecast)	FY 2026 (Forecast)
	Manufacturing	1.2	2.2
	Basic materials	23.1	3.9
	Processing	-5.0	1.6
	Nonmanufacturing	-2.6	-0.1
	All industries	-0.6	1.2

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

		FY 2025	FY 2026
U.S.dollar-yen (Yen/U.S.dollar)	Dec. 2025 Survey	146.57	-
	March 2026 Survey	147.91	149.11
Euro-yen (Yen/Euro)	Dec. 2025 Survey	164.08	-
	March 2026 Survey	166.98	170.44

2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2025 (Forecast)	FY 2026 (Forecast)
Overseas Fixed Investment	Manufacturing	9.4	4.3
	Basic materials	5.4	4.1
	Processing	10.6	4.4
	Nonmanufacturing	2.4	9.7
	All industries	6.5	6.4
Domestic Fixed Investment	Manufacturing	11.7	2.7
	Basic materials	11.0	3.3
	Processing	12.1	2.4
	Nonmanufacturing	11.2	1.0
	All industries	11.4	1.7
Total Fixed Investment	Manufacturing	10.8	3.3
	Basic materials	9.4	3.5
	Processing	11.5	3.2
	Nonmanufacturing	9.2	2.8
	All industries	10.0	3.0
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	37.10	37.46
	Basic materials	26.35	26.51
	Processing	42.20	42.67
	Nonmanufacturing	20.51	21.88
	All industries	28.19	29.11

Notes: 1. 589 sample enterprises include 511 of overlapping sample enterprises with the "I. All Enterprises"

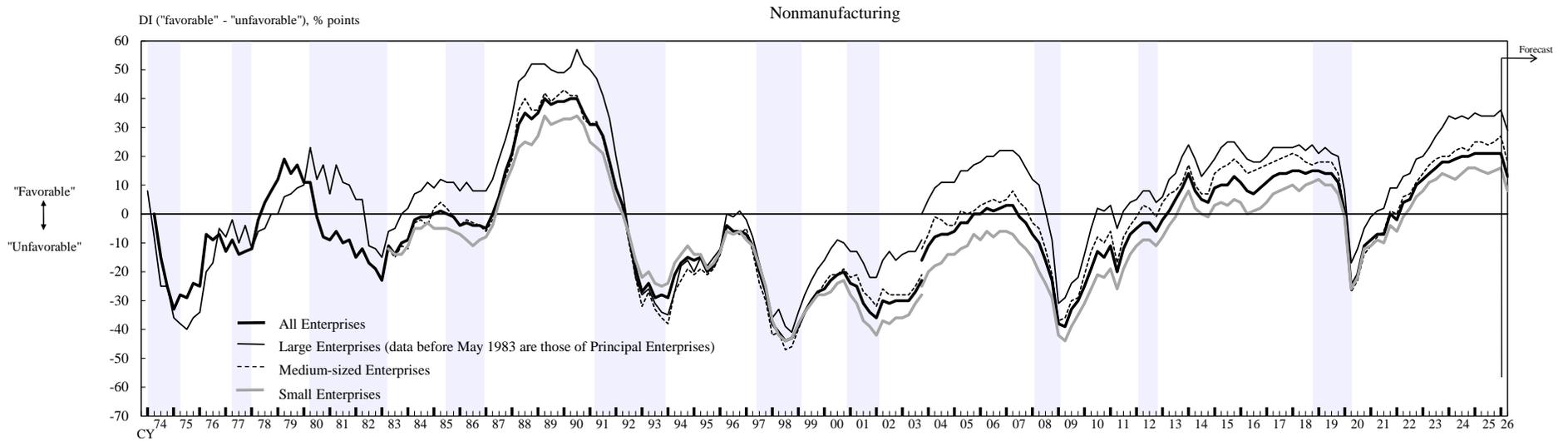
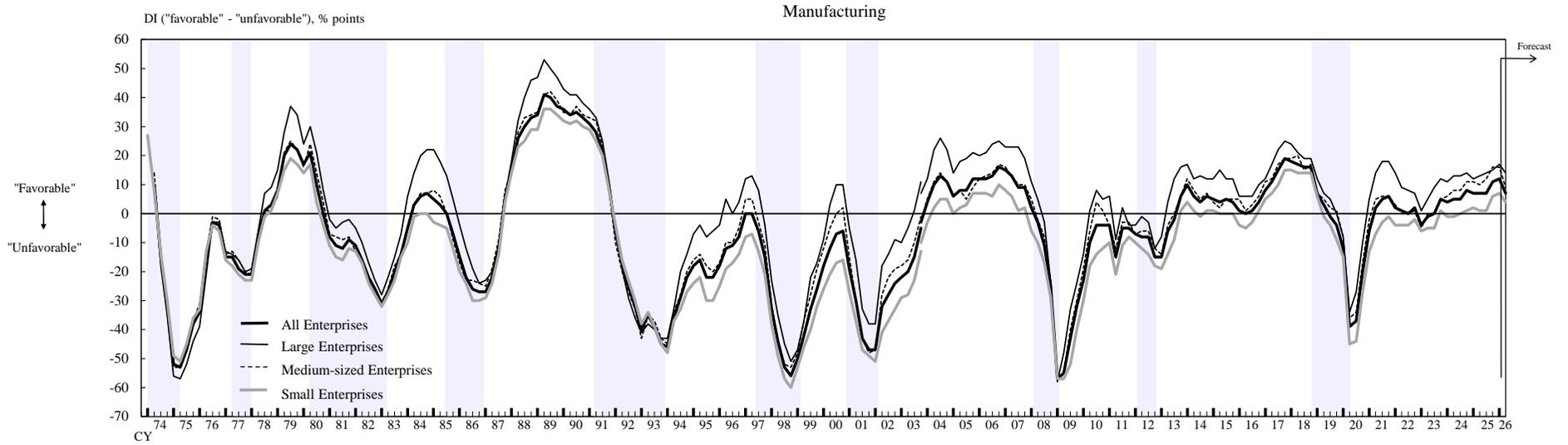
and 56 of overlapping sample enterprises with "II. Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

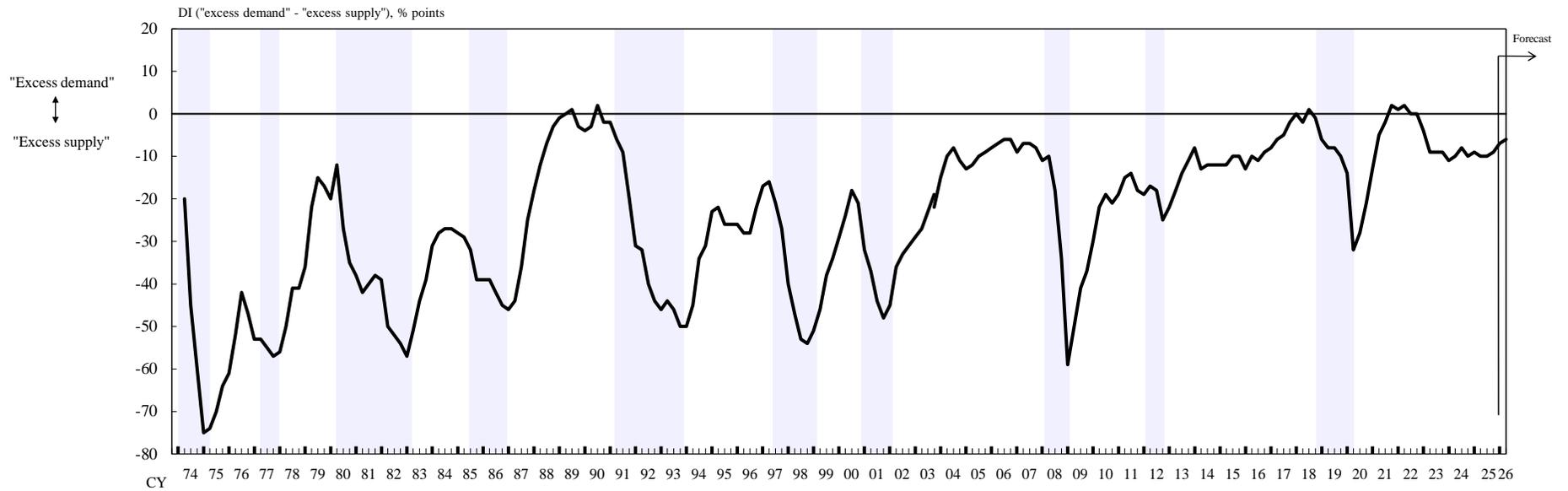
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

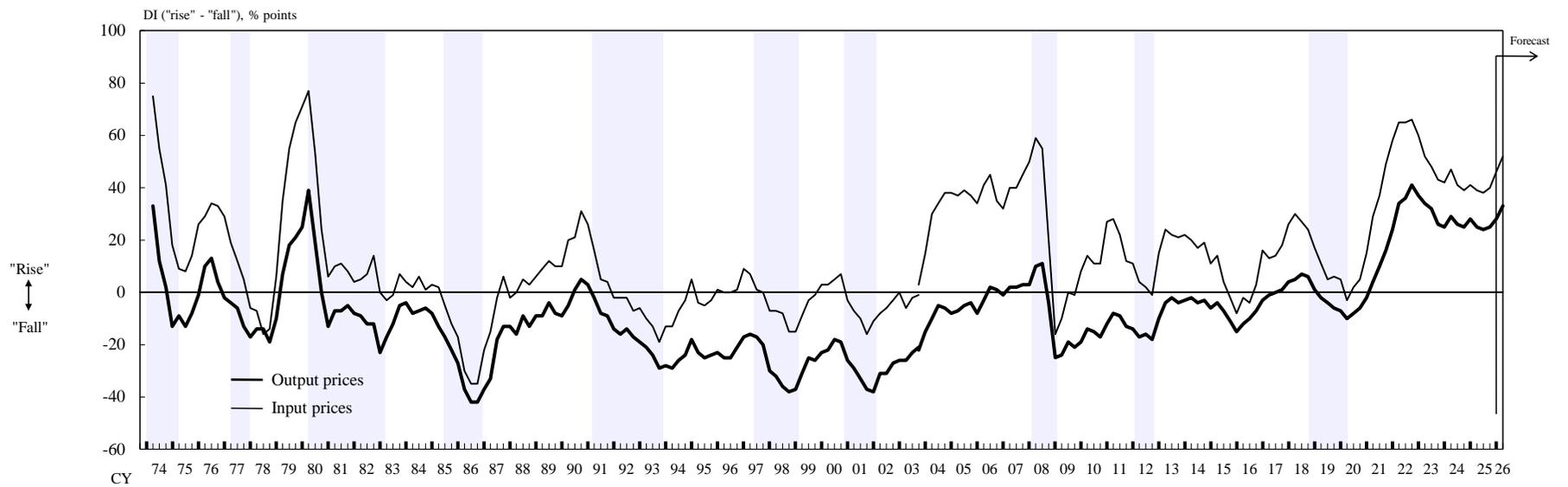


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

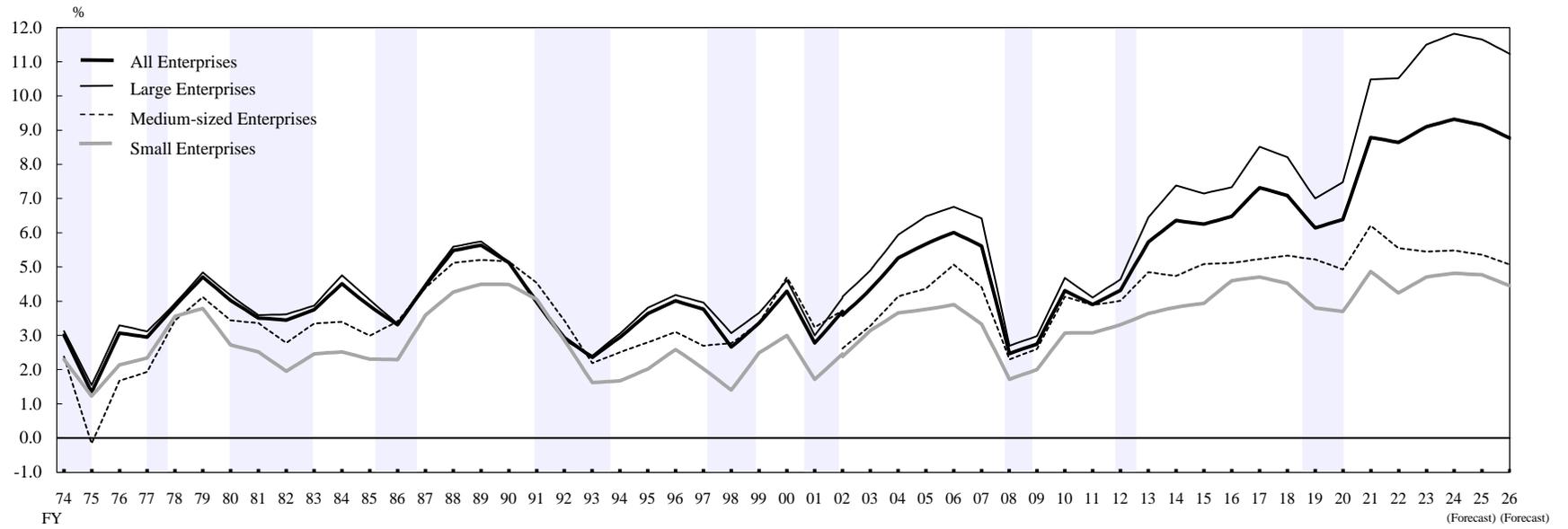


Prices

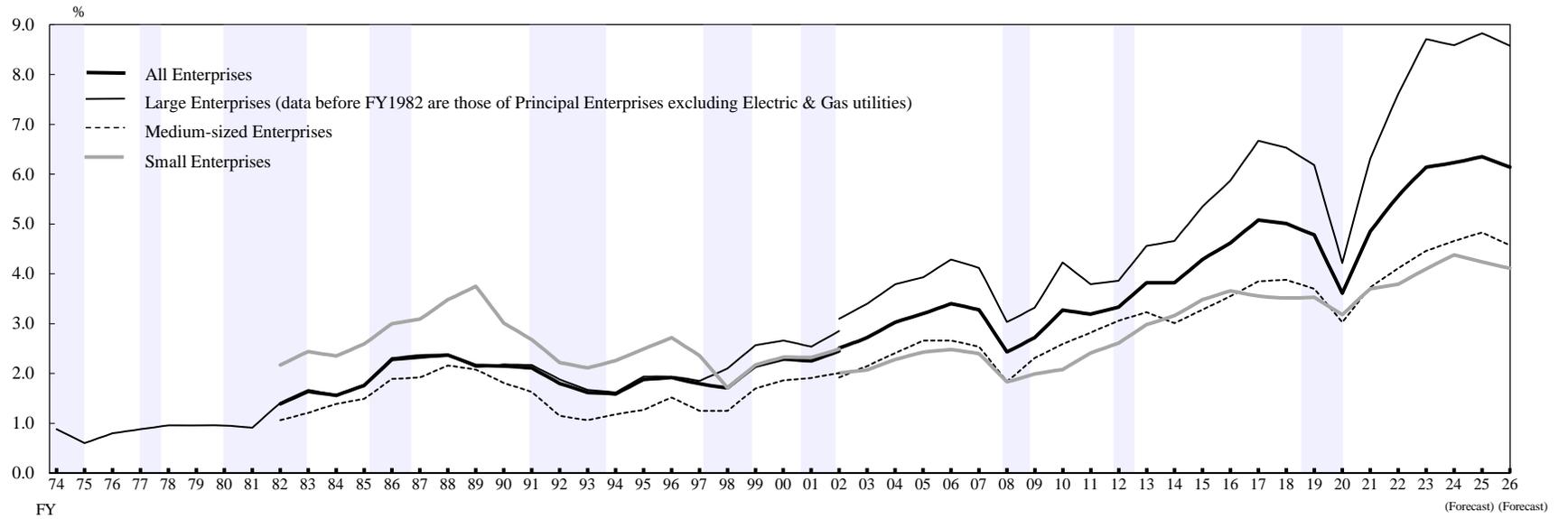


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

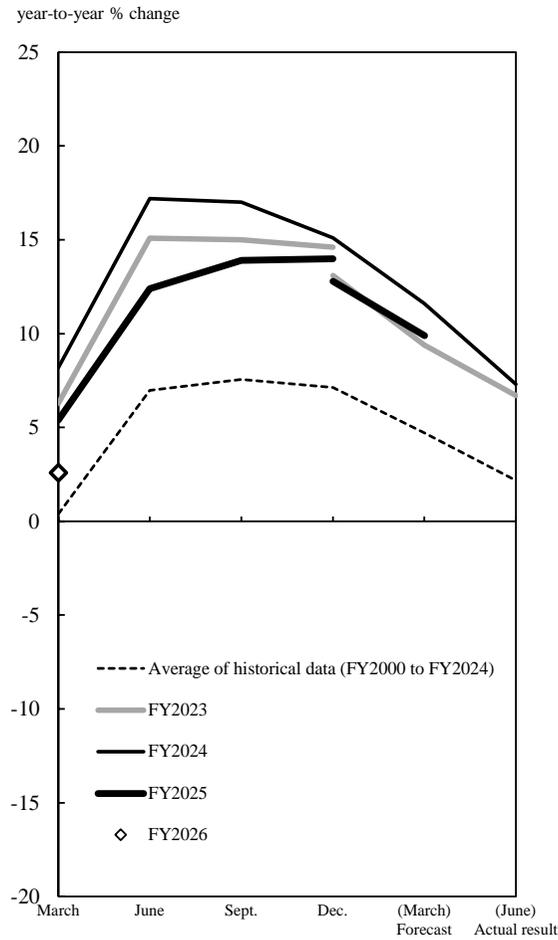


[Developments of Fixed Investment including Land Purchasing Expenses]

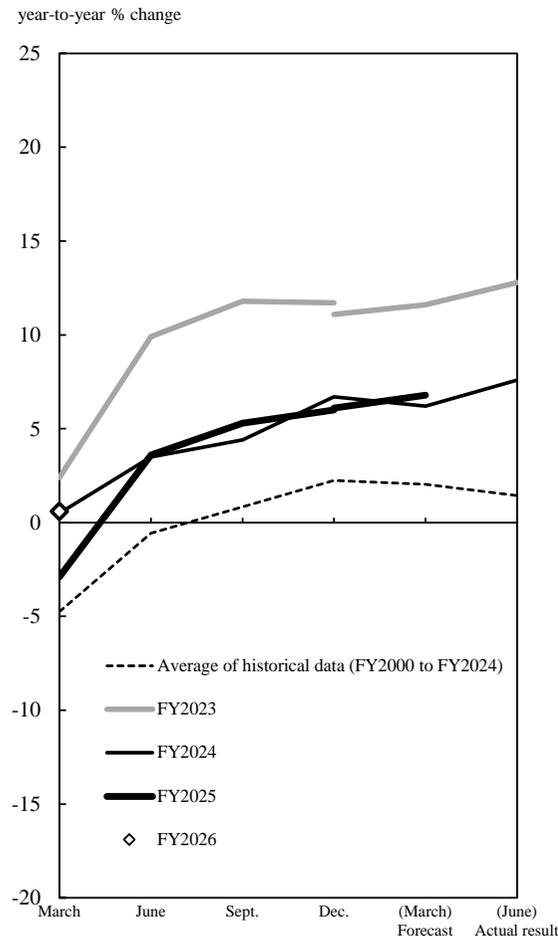
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.
 2. There are discontinuities in the data in December 2023 and December 2025 due to the regular revision of the sample enterprises.
 3. Excludes software and R&D investment.

(1) All Enterprises

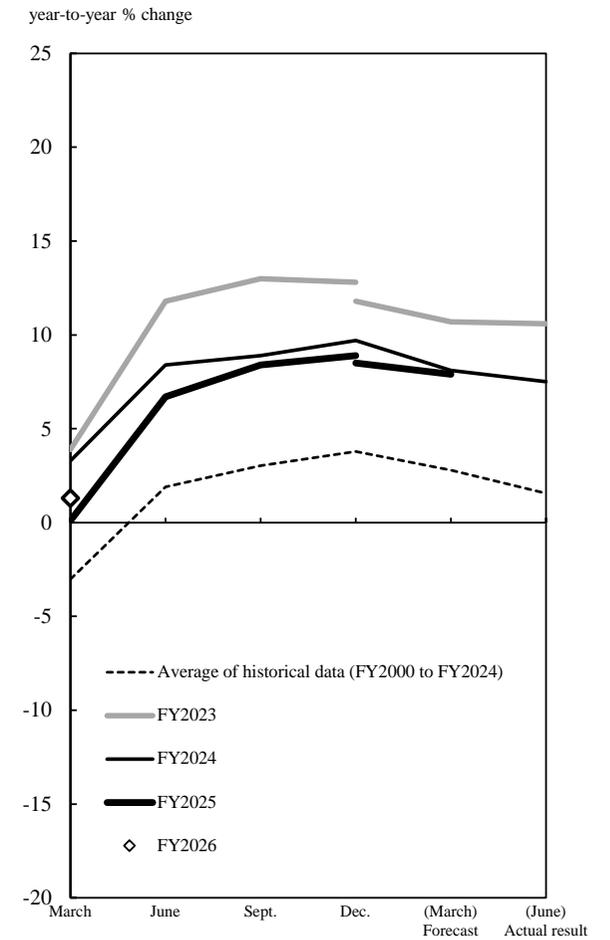
Manufacturing



Nonmanufacturing

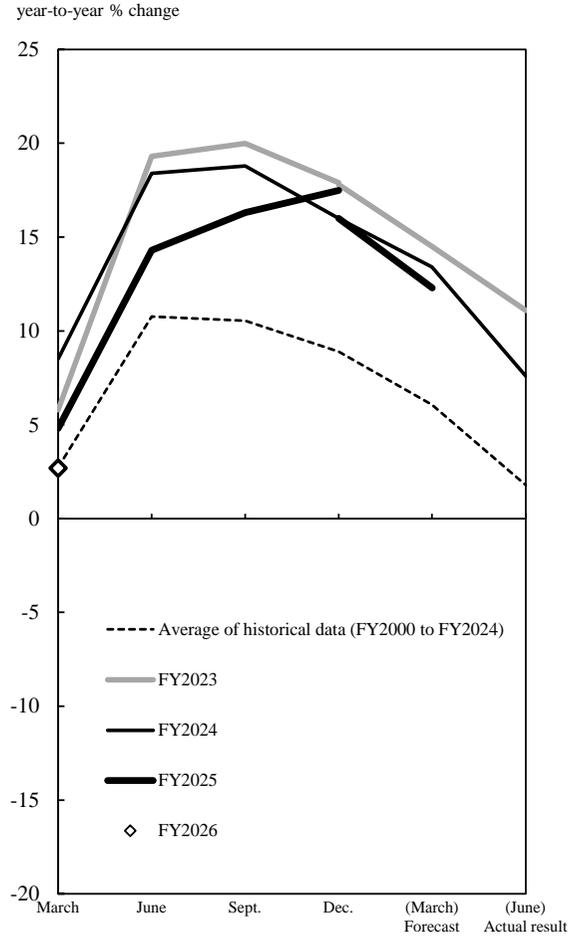


All industries

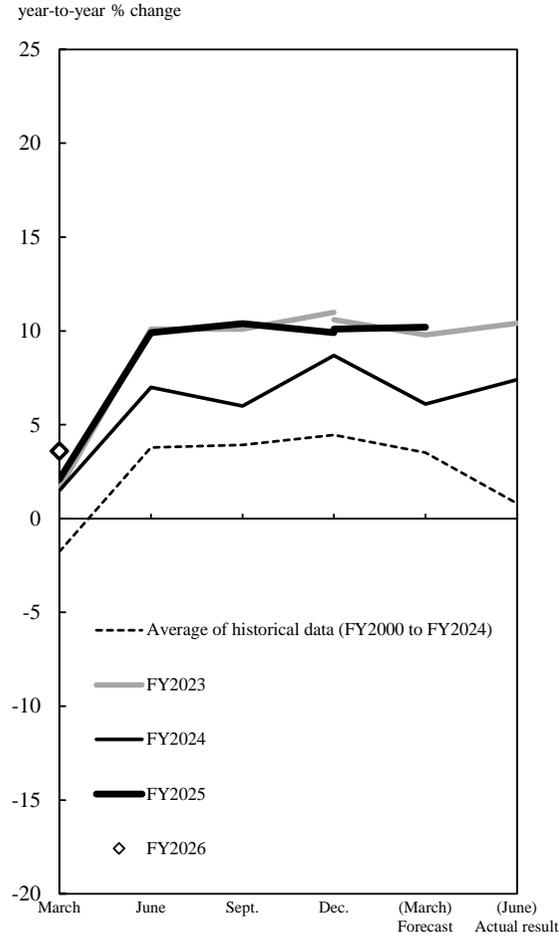


(2) Large Enterprises

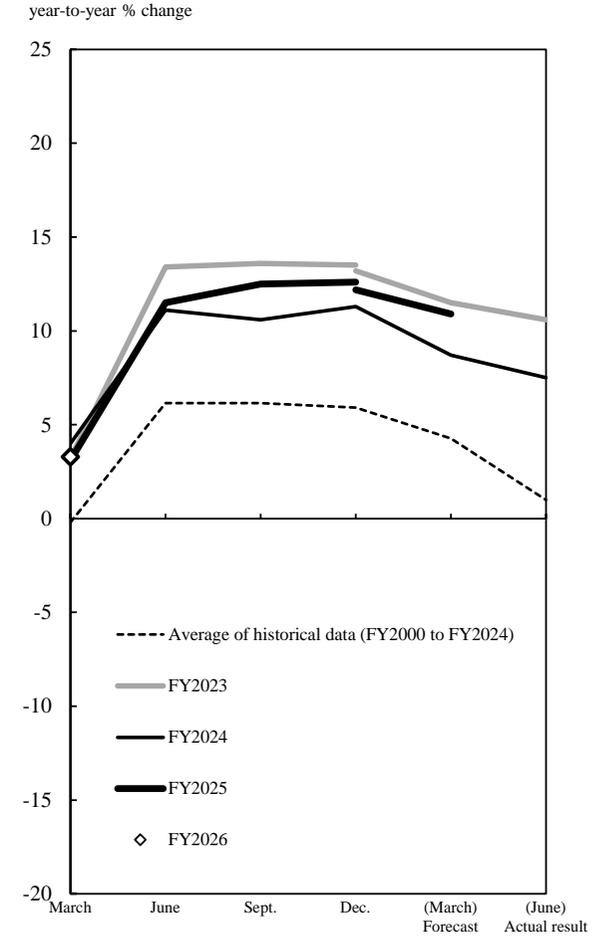
Manufacturing



Nonmanufacturing

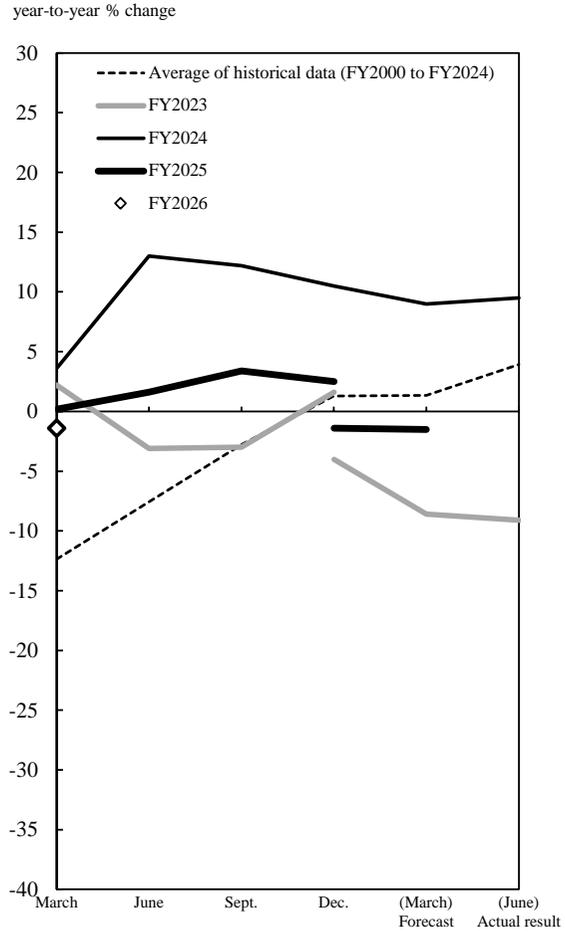


All industries

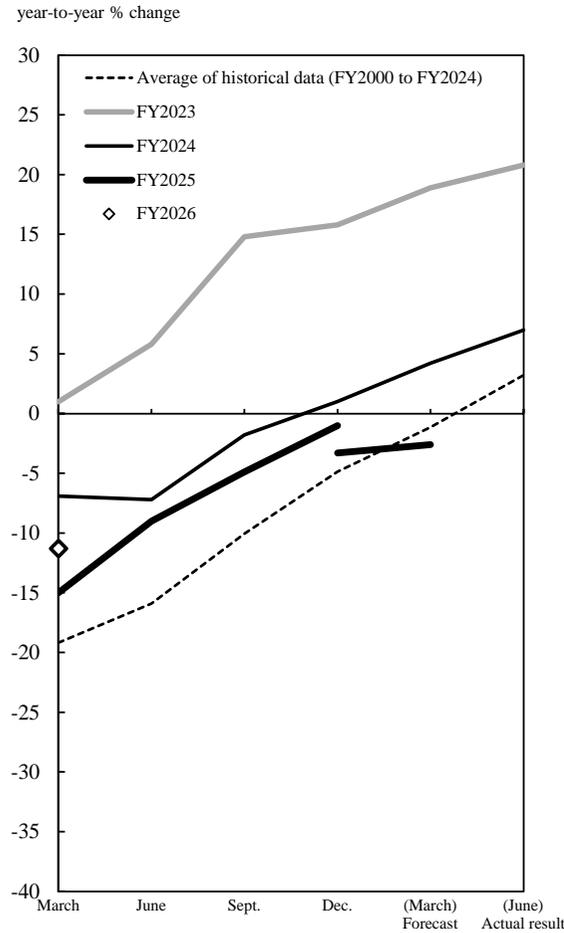


(3) Small Enterprises

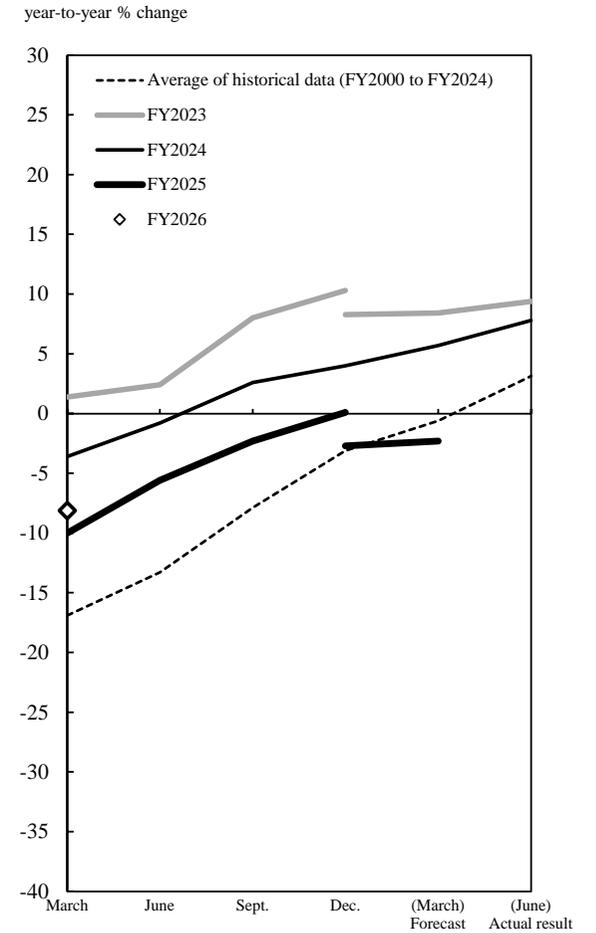
Manufacturing



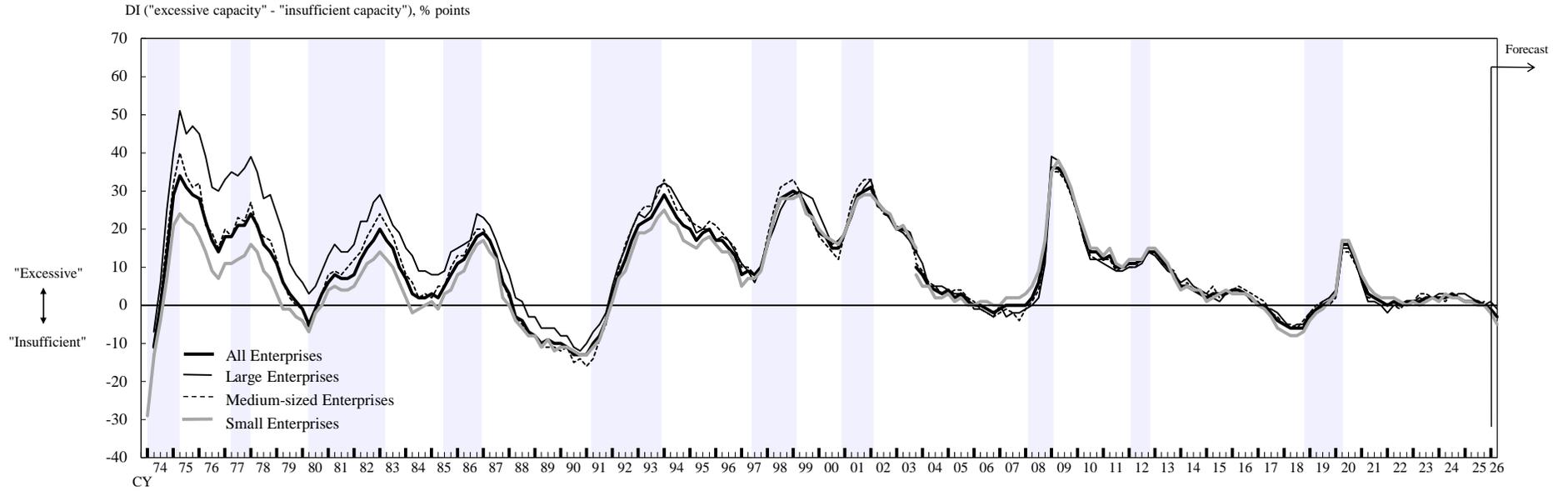
Nonmanufacturing



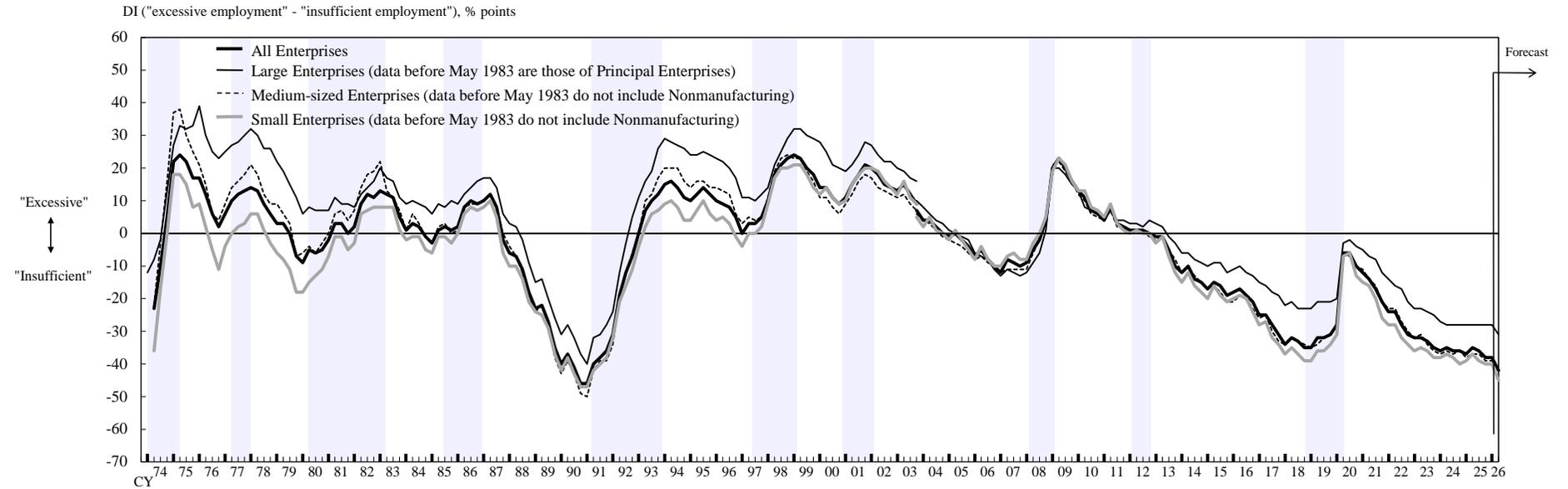
All industries



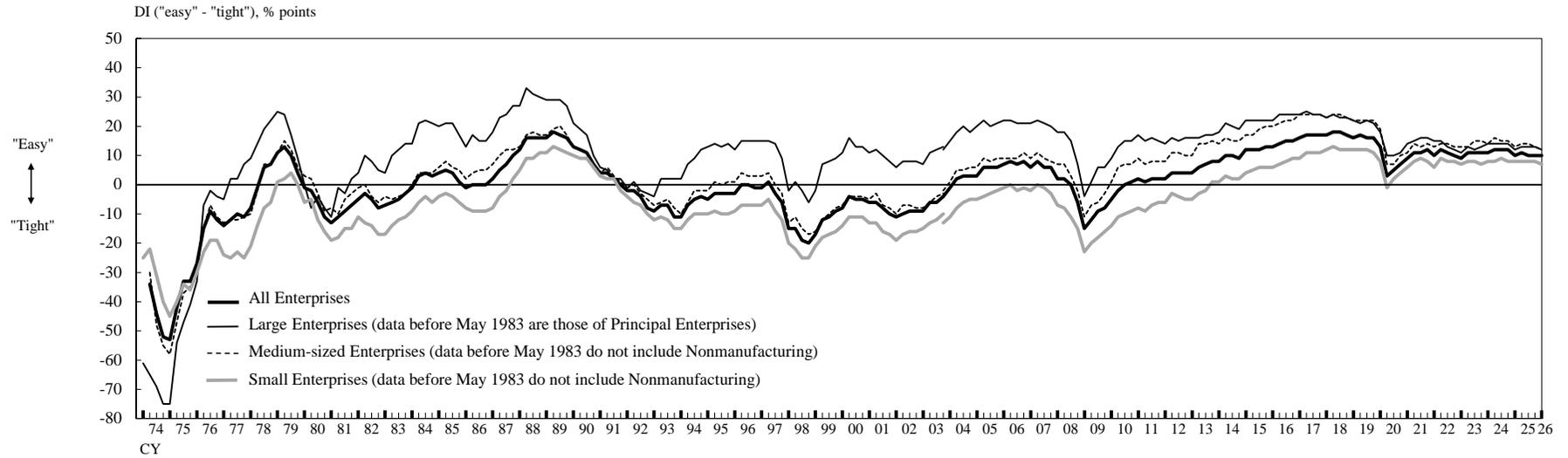
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

