

Tankan Summary (June 2026)

209th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
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July 1, 2026

Research and Statistics Department

Bank of Japan

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,792	5,349	9,141	99.4%
Large Enterprises	888	748	1,636	98.9%
Medium-sized Enterprises	1,077	1,522	2,599	99.3%
Small Enterprises	1,827	3,079	4,906	99.6%

Responding Period: May 28 to June 30

<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)	March 2026 Survey	148.29	146.97	149.60	150.10
	June 2026 Survey	149.42	147.27	151.58	152.57
Euro-yen (Yen/Euro)	March 2026 Survey	167.14	164.60	169.68	171.77
	June 2026 Survey	169.13	165.12	173.14	175.62

1. Business Conditions

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

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

All Enterprises						
Manufacturing	12	7	14	2	7	-7
Nonmanufacturing	21	13	21	0	14	-7
All industries	18	11	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

	March 2026 Survey			June 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	17	16	7	22	17	9	17	9	2
1. Favorable	25	27	23	27	28	24	23	21	19
2. Not so favorable	67	62	61	68	61	61	71	67	64
3. Unfavorable	8	11	16	5	11	15	6	12	17
Nonmanufacturing	36	27	16	37	26	15	28	16	8
1. Favorable	39	33	27	40	32	27	31	23	20
2. Not so favorable	58	61	62	57	62	61	66	70	68
3. Unfavorable	3	6	11	3	6	12	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)	March 2026 Survey	147.87	146.78	148.96	148.88	148.90	148.87
	June 2026 Survey	149.44	146.94	151.94	151.49	151.60	151.38
Euro-yen (Yen/Euro)	March 2026 Survey	167.14	164.68	169.59	170.87	170.84	170.89
	June 2026 Survey	169.55	165.03	174.06	175.24	175.33	175.15

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		March 2026 Survey		June 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	-7	-6	-4	3	-3	1
	Basic materials	-14	-13	-11	3	-10	1
	Processing	-2	-2	0	2	1	1
	Nonmanufacturing	4	2	6	2	3	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-6	-4	-3	3	-2	1
	Basic materials	-10	-10	-8	2	-8	0
	Processing	-4	0	0	4	1	1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	15	13	-2		
	Basic materials	9	7	-2		
	Processing	17	16	-1		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	9	6	-3		
	Basic materials	9	4	-5		
	Processing	9	7	-2		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	28	33	40	12	43	3
	Basic materials	25	25	41	16	42	1
	Processing	29	36	39	10	42	3
	Nonmanufacturing	32	40	40	8	41	1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	46	52	62	16	59	-3
	Basic materials	40	44	62	22	53	-9
	Processing	50	55	61	11	63	2
	Nonmanufacturing	46	53	56	10	56	0

% points

		Small Enterprises					
		March 2026 Survey		June 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	-16	-15	-10	6	-11	-1
	Basic materials	-22	-22	-13	9	-17	-4
	Processing	-11	-10	-6	5	-7	-1
	Nonmanufacturing	-8	-9	-6	2	-8	-2
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-11	-11	-8	3	-8	0
	Basic materials	-20	-19	-16	4	-17	-1
	Processing	-7	-7	-3	4	-4	-1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	8	-2		
	Basic materials	13	11	-2		
	Processing	9	6	-3		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	8	3	-5		
	Basic materials	15	10	-5		
	Processing	4	-1	-5		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	31	42	40	9	52	12
	Basic materials	29	44	46	17	53	7
	Processing	31	41	37	6	49	12
	Nonmanufacturing	31	40	38	7	45	7
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	62	69	76	14	77	1
	Basic materials	56	68	75	19	76	1
	Processing	65	71	77	12	79	2
	Nonmanufacturing	57	66	68	11	71	3

3. Sales and Current Profits

		year-to-year % change			
		FY 2025		FY 2026	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.4	0.8	4.0	3.3
	Domestic Sales	2.6	1.1	4.1	3.7
	Exports	1.9	0.3	3.9	2.5
	Nonmanufacturing	1.9	0.0	3.5	2.0
	All industries	2.1	0.3	3.7	2.5
Medium-sized Enterprises	Manufacturing	4.3	1.5	1.6	1.2
	Nonmanufacturing	5.1	0.3	3.0	0.9
	All industries	4.9	0.7	2.6	0.9
Small Enterprises	Manufacturing	3.5	0.9	1.3	0.9
	Nonmanufacturing	2.3	1.1	-0.1	1.4
	All industries	2.6	1.1	0.2	1.3
All Enterprises	Manufacturing	3.0	0.9	3.0	2.4
	Nonmanufacturing	2.9	0.4	2.2	1.5
	All industries	2.9	0.6	2.5	1.8

		year-to-year % change							
		1H FY 2025		2H FY 2025		1H FY 2026		2H FY 2026	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	0.5	4.2	1.6	4.9	2.8	3.2	3.7	
	Domestic Sales	0.8	4.4	1.9	5.1	3.2	3.2	4.1	
	Exports	-0.1	3.8	1.0	4.6	2.2	3.2	2.9	
	Nonmanufacturing	1.9	2.0	-0.2	3.9	2.3	3.1	1.8	
	All industries	1.3	2.9	0.6	4.3	2.5	3.2	2.6	
Medium-sized Enterprises	Manufacturing	2.7	5.8	2.8	3.3	1.1	0.0	1.2	
	Nonmanufacturing	4.8	5.3	0.8	4.3	1.0	1.7	0.8	
	All industries	4.2	5.5	1.3	4.0	1.0	1.2	0.9	
Small Enterprises	Manufacturing	3.5	3.5	1.7	2.4	0.9	0.3	1.0	
	Nonmanufacturing	2.9	1.9	2.1	0.9	1.1	-1.0	1.7	
	All industries	3.0	2.2	2.0	1.2	1.0	-0.7	1.5	
All Enterprises	Manufacturing	1.5	4.4	1.8	4.1	2.1	2.0	2.7	
	Nonmanufacturing	2.9	2.8	0.8	3.1	1.6	1.5	1.5	
	All industries	2.4	3.3	1.1	3.4	1.7	1.6	1.9	

		year-to-year % change			
		FY 2025		FY 2026	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	3.2	4.9	-6.7	0.1
	Basic materials	13.6	7.9	-3.3	2.9
	Processing	0.0	3.9	-7.8	-0.9
	Nonmanufacturing	7.0	3.8	-6.3	-1.4
	All industries	5.1	4.3	-6.5	-0.7
Medium-sized Enterprises	Manufacturing	16.0	6.1	-0.4	9.6
	Nonmanufacturing	14.8	3.9	-5.1	1.9
	All industries	15.2	4.6	-3.6	4.2
Small Enterprises	Manufacturing	13.0	11.9	-11.1	5.1
	Nonmanufacturing	5.8	7.9	-8.8	1.8
	All industries	7.5	8.8	-9.4	2.5
All Enterprises	Manufacturing	5.5	5.7	-6.3	1.7
	Nonmanufacturing	8.2	4.7	-6.6	-0.1
	All industries	7.1	5.1	-6.5	0.6

		year-to-year % change							
		1H FY 2025		2H FY 2025		1H FY 2026		2H FY 2026	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.3	7.9	10.3	-7.0	-4.5	-6.4	4.8	
	Basic materials	-0.3	28.0	14.7	-2.4	-3.6	-4.0	8.9	
	Processing	-1.6	1.7	8.7	-8.4	-4.8	-7.3	3.3	
	Nonmanufacturing	8.9	4.8	9.1	-9.1	-6.2	-2.9	4.8	
	All industries	3.9	6.4	9.7	-8.1	-5.4	-4.7	4.8	
Medium-sized Enterprises	Manufacturing	13.4	18.2	10.7	7.5	10.6	-6.6	8.8	
	Nonmanufacturing	14.9	14.8	8.1	-2.5	1.2	-7.2	2.5	
	All industries	14.4	15.8	8.9	0.6	4.1	-7.0	4.4	
Small Enterprises	Manufacturing	11.6	14.3	21.1	-9.7	4.2	-12.3	6.0	
	Nonmanufacturing	5.7	6.0	13.2	-3.2	1.8	-13.1	1.7	
	All industries	7.1	7.8	14.9	-4.9	2.4	-13.0	2.7	
All Enterprises	Manufacturing	1.3	9.8	11.3	-5.6	-2.1	-7.0	5.4	
	Nonmanufacturing	9.2	7.1	9.8	-6.9	-3.4	-6.4	3.5	
	All industries	5.8	8.3	10.5	-6.4	-2.9	-6.6	4.4	

(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	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	12.13	0.48	10.88	-0.35
	Nonmanufacturing	9.17	0.34	8.30	-0.28
	All industries	10.42	0.41	9.39	-0.30
Medium-sized Enterprises	Manufacturing	5.60	0.24	5.50	0.43
	Nonmanufacturing	5.00	0.17	4.61	0.04
	All industries	5.18	0.20	4.86	0.15
Small Enterprises	Manufacturing	5.29	0.52	4.64	0.19
	Nonmanufacturing	4.52	0.28	4.13	0.02
	All industries	4.69	0.34	4.24	0.05
All Enterprises	Manufacturing	9.58	0.43	8.71	-0.06
	Nonmanufacturing	6.62	0.27	6.05	-0.09
	All industries	7.61	0.33	6.94	-0.08

%, % points

1H FY 2025		2H FY 2025		1H FY 2026		2H FY 2026	
			Changes	(Forecast)	Changes	(Forecast)	Changes
	12.43	11.85	0.94	11.02	-0.85	10.75	0.12
	10.47	7.96	0.67	9.15	-0.82	7.49	0.21
	11.29	9.61	0.80	9.94	-0.83	8.88	0.19
	5.15	6.02	0.43	5.36	0.46	5.62	0.39
	4.75	5.24	0.36	4.43	0.00	4.78	0.08
	4.86	5.46	0.38	4.70	0.14	5.02	0.17
	5.06	5.50	0.88	4.46	0.14	4.81	0.23
	4.14	4.88	0.48	3.97	0.03	4.28	0.00
	4.34	5.01	0.56	4.08	0.06	4.39	0.05
	9.61	9.54	0.81	8.71	-0.38	8.70	0.23
	7.00	6.27	0.52	6.32	-0.33	5.79	0.12
	7.87	7.36	0.62	7.12	-0.34	6.76	0.16

Net Income year-to-year % change

		FY 2025		FY 2026	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.4	5.8	-3.2	4.7
	Basic materials	20.9	7.0	2.3	6.8
	Processing	2.1	5.4	-5.1	3.9
	Nonmanufacturing	10.4	4.2	-10.1	-3.7
	All industries	8.4	5.0	-6.8	0.3
Medium-sized Enterprises	Manufacturing	11.7	1.5	2.4	7.2
	Nonmanufacturing	16.7	1.4	-2.8	1.0
	All industries	15.1	1.4	-1.2	2.9
Small Enterprises	Manufacturing	9.6	7.9	-4.4	7.1
	Nonmanufacturing	5.5	10.4	-7.1	0.8
	All industries	6.4	9.8	-6.5	2.2
All Enterprises	Manufacturing	7.1	5.5	-2.7	5.1
	Nonmanufacturing	10.4	4.9	-8.3	-2.0
	All industries	9.0	5.1	-6.0	1.0

year-to-year % change

1H FY 2025		2H FY 2025		1H FY 2026		2H FY 2026	
			Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
	8.0	4.5	12.9	-9.4	-5.9	4.1	18.7
	12.3	30.6	15.5	-3.9	-2.4	8.4	16.4
	6.7	-3.2	11.9	-11.0	-7.0	2.4	19.6
	17.9	1.8	8.1	-14.4	-8.9	-4.3	3.6
	13.0	3.1	10.4	-12.0	-7.5	-0.1	10.9
	11.6	11.7	2.0	7.3	10.8	-2.1	3.9
	12.4	20.9	4.0	-1.6	-0.4	-3.9	2.2
	12.1	17.9	3.4	1.2	3.1	-3.3	2.7
	10.3	8.9	13.9	-5.4	6.4	-3.4	7.9
	-3.8	14.0	19.3	3.4	0.7	-15.2	0.8
	-0.6	12.9	18.1	1.2	2.0	-12.8	2.4
	8.5	5.7	11.6	-7.5	-3.5	2.8	15.9
	12.9	7.7	9.7	-9.6	-6.0	-6.8	2.7
	11.0	6.8	10.5	-8.7	-4.9	-2.8	8.2

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses

		year-to-year % change			
		FY 2025		FY 2026 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	10.6	-1.4	10.1	5.6
	Nonmanufacturing	9.8	-0.3	12.3	8.0
	All industries	10.1	-0.7	11.5	7.2
Medium-sized Enterprises	Manufacturing	13.8	1.7	3.6	0.3
	Nonmanufacturing	6.4	0.9	7.8	6.4
	All industries	9.5	1.2	6.0	3.8
Small Enterprises	Manufacturing	0.1	1.6	2.6	5.7
	Nonmanufacturing	10.1	13.1	-13.0	10.9
	All industries	6.9	9.4	-8.3	9.1
All Enterprises	Manufacturing	9.5	-0.3	7.5	4.5
	Nonmanufacturing	9.3	2.3	6.4	8.2
	All industries	9.4	1.4	6.8	6.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	9.1	1.4	6.9	6.9
		9.7	1.9	6.6	7.3

Software, R&D, and Fixed Investment excluding Land

		year-to-year % change			
		FY 2025		FY 2026 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	7.8	0.1	7.7	5.1
	Nonmanufacturing	10.9	-0.3	14.4	10.1
	All industries	9.2	-0.1	10.7	7.4
Medium-sized Enterprises	Manufacturing	11.8	0.2	6.7	-0.1
	Nonmanufacturing	4.3	-0.1	11.4	5.2
	All industries	8.1	0.1	8.9	2.4
Small Enterprises	Manufacturing	1.9	0.8	4.1	4.3
	Nonmanufacturing	7.1	7.5	-5.0	9.2
	All industries	5.3	5.1	-1.8	7.3
All Enterprises	Manufacturing	7.9	0.2	7.2	4.1
	Nonmanufacturing	9.1	1.1	10.5	9.2
	All industries	8.5	0.6	8.8	6.6
(Memo)	All industries including Financial institutions and Holding companies, etc.	8.6	0.6	8.9	6.5
		9.0	1.0	8.7	6.7

Software Investment

		year-to-year % change			
		FY 2025		FY 2026 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	4.3	0.2	23.4	17.9
	Nonmanufacturing	11.2	-1.5	7.3	4.7
	All industries	8.6	-0.9	13.1	9.5
Medium-sized Enterprises	Manufacturing	2.5	-18.6	14.2	-19.3
	Nonmanufacturing	1.9	-0.2	11.5	3.3
	All industries	2.1	-6.2	12.3	-4.5
Small Enterprises	Manufacturing	22.2	-3.0	8.3	9.9
	Nonmanufacturing	4.5	-13.9	25.3	7.3
	All industries	9.4	-10.8	20.1	8.0
All Enterprises	Manufacturing	5.1	-3.2	21.0	10.7
	Nonmanufacturing	8.8	-2.5	9.6	4.7
	All industries	7.5	-2.7	13.5	6.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	8.9	-2.2	12.4	5.3
		9.2	-2.0	12.2	5.3

Production Capacity

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

Land Purchasing Expenses

		year-to-year % change			
		FY 2025		FY 2026 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	35.8	13.4	-46.2	-10.0
	Nonmanufacturing	1.4	-0.5	-12.9	-12.9
	All industries	4.0	0.7	-16.2	-12.8
Medium-sized Enterprises	Manufacturing	5.7	5.8	-45.2	80.5
	Nonmanufacturing	18.3	6.7	-12.8	13.8
	All industries	16.3	6.6	-17.5	18.0
Small Enterprises	Manufacturing	-19.7	8.2	-19.1	66.5
	Nonmanufacturing	27.0	40.1	-45.4	25.5
	All industries	18.7	35.3	-42.2	30.9
All Enterprises	Manufacturing	8.9	10.2	-38.9	22.1
	Nonmanufacturing	9.5	8.5	-20.8	-3.6
	All industries	9.4	8.7	-22.9	-1.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	7.1	8.3	-23.7	-1.4
		6.9	8.3	-23.4	-0.5

R&D Investment

		year-to-year % change			
		FY 2025		FY 2026 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	6.4	1.6	2.9	3.1
	Nonmanufacturing	7.5	2.5	8.4	10.0
	All industries	6.5	1.7	3.4	3.8
Medium-sized Enterprises	Manufacturing	8.3	0.7	9.0	4.3
	Nonmanufacturing	2.3	-2.3	24.2	3.5
	All industries	8.0	0.6	9.7	4.3
Small Enterprises	Manufacturing	-1.3	-1.3	5.9	3.5
	Nonmanufacturing	1.4	2.6	6.1	-0.7
	All industries	-0.9	-0.7	5.9	2.8
All Enterprises	Manufacturing	6.5	1.5	3.6	3.2
	Nonmanufacturing	7.0	2.2	9.2	9.2
	All industries	6.5	1.6	4.1	3.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	6.5	1.6	4.1	3.8
		6.4	1.5	4.2	3.8

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 2026 Survey		June 2026 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-20	-24	-21	-1	-25	-4
	Nonmanufacturing	-38	-39	-36	2	-36	0
	All industries	-28	-31	-28	0	-31	-3
Medium-sized Enterprises	Manufacturing	-30	-33	-29	1	-33	-4
	Nonmanufacturing	-46	-47	-43	3	-45	-2
	All industries	-39	-41	-38	1	-40	-2
Small Enterprises	Manufacturing	-30	-35	-28	2	-33	-5
	Nonmanufacturing	-47	-52	-46	1	-49	-3
	All industries	-40	-45	-39	1	-43	-4
All Enterprises	Manufacturing	-28	-31	-27	1	-31	-4
	Nonmanufacturing	-45	-48	-43	2	-46	-3
	All industries	-38	-42	-37	1	-40	-3

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2025		FY 2026		FY 2027	
	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate	(Forecast)
Large Enterprises	4.6	1.0	2.2	0.5	-0.1	-
Medium-sized Enterprises	-1.7	-1.5	2.0	-2.8	11.6	-
Small Enterprises	-2.5	0.1	6.9	-6.1	9.4	-
All Enterprises	0.0	-0.1	3.9	-3.1	7.0	-
All Enterprises & Financial institutions	0.3	-0.1	4.1	-3.0	6.5	-
Manufacturing	0.1	1.9	-0.1	-2.0	4.4	-
Nonmanufacturing	-0.1	-0.8	5.3	-3.4	7.9	-
Financial institutions	5.8	-0.8	8.8	-0.9	-2.6	-

(Note) "Number of New Graduates Hired" is surveyed only in June and December.

6. Corporate Finance

Financial Position (All industries)

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

		March 2026 Survey		June 2026 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		12	/	12	0
Medium-sized Enterprises		12		14	2
Small Enterprises		7		8	1
All Enterprises		10		11	1
Manufacturing		7		8	1
Nonmanufacturing		12	12	0	

Lending Attitude of Financial Institutions (All industries)

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

		March 2026 Survey		June 2026 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		13	/	13	0
Medium-sized Enterprises		16		16	0
Small Enterprises		12		12	0
All Enterprises		13		13	0
Manufacturing		12		12	0
Nonmanufacturing		14	14	0	

Change in Interest Rate on Loans (All industries)

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

		March 2026 Survey		June 2026 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		58	60	59	1	63	4
Medium-sized Enterprises		64	64	62	-2	66	4
Small Enterprises		64	64	61	-3	68	7
All Enterprises		63	64	61	-2	67	6
Manufacturing		65	65	62	-3	68	6
Nonmanufacturing		62	64	59	-3	67	8

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

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

		March 2026 Survey		June 2026 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		3	/	4	1

7. Inflation Outlook of Enterprises

(Reference) The Average of Enterprises' Inflation Outlook

%, % points

				Output Prices (Rate of Changes Relative to the Current Level)		General Prices (Annual Percent Rate Change)	
					Changes		Changes
Large Enterprises	Manu- facturing	1 year ahead	Previous projection	2.5	0.3	2.2	0.1
			Current projection	3.2	0.7	2.3	0.1
		3 years ahead	Previous projection	3.5	0.3	2.1	0.1
			Current projection	4.3	0.8	2.2	0.1
		5 years ahead	Previous projection	4.3	0.4	2.0	0.1
			Current projection	5.0	0.7	2.2	0.2
	Nonmanu- facturing	1 year ahead	Previous projection	2.5	0.3	2.2	0.1
			Current projection	2.7	0.2	2.3	0.1
		3 years ahead	Previous projection	3.7	0.3	2.1	0.1
Current projection	3.9		0.2	2.1	0.0		
5 years ahead	Previous projection	4.3	0.1	2.0	0.0		
	Current projection	4.5	0.2	2.1	0.1		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	3.5	0.3	2.8	0.2
			Current projection	4.6	1.1	3.0	0.2
		3 years ahead	Previous projection	5.3	0.2	2.7	0.1
			Current projection	6.1	0.8	2.9	0.2
		5 years ahead	Previous projection	6.5	0.5	2.7	0.1
			Current projection	7.2	0.7	2.8	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	3.3	0.2	2.7	0.1
			Current projection	3.8	0.5	2.9	0.2
		3 years ahead	Previous projection	5.0	0.3	2.7	0.1
Current projection	5.4		0.4	2.8	0.1		
5 years ahead	Previous projection	5.9	0.2	2.6	0.0		
	Current projection	6.4	0.5	2.8	0.2		
All Enterprises	All industries	1 year ahead	Previous projection	3.1	0.3	2.6	0.2
			Current projection	3.7	0.6	2.7	0.1
		3 years ahead	Previous projection	4.6	0.2	2.5	0.1
			Current projection	5.1	0.5	2.6	0.1
		5 years ahead	Previous projection	5.6	0.3	2.5	0.1
			Current projection	6.1	0.5	2.6	0.1

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	323	98.8%
Business consultants & pure holding companies	217	84.8%

Responding Period: May 28 to June 30

1. Business Conditions of Financial Institutions

Business Conditions

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

	March 2026 Survey		June 2026 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	53	53	56	3	59	3
Financial institutions for cooperative organizations	28	27	30	2	26	-4
Financial products transaction dealers	61	48	65	4	54	-11
Insurance companies	37	28	36	-1	31	-5
Non-deposit money corporations	59	45	45	-14	31	-14
Financial institutions	46	40	46	0	42	-4

Production Capacity

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

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

Employment Conditions

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

	March 2026 Survey		June 2026 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-20	-18	-18	2	-16	2
Financial institutions for cooperative organizations	-51	-45	-41	10	-44	-3
Financial products transaction dealers	-38	-33	-35	3	-37	-2
Insurance companies	-34	-39	-36	-2	-34	2
Non-deposit money corporations	-21	-11	-21	0	-21	0
Financial institutions	-33	-30	-29	4	-30	-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 2025		FY 2026	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-0.6	1.5	9.0	10.7
Banks	4.2	1.4	23.6	8.9
Financial institutions for cooperative organizations	32.0	6.7	1.8	14.1
Financial products transaction dealers	43.1	2.7	-25.2	3.1
Insurance companies	-14.3	0.0	5.9	17.3
Non-deposit money corporations	-7.6	-0.2	-4.7	1.6
Business consultants & pure holding companies	39.7	25.2	-3.9	28.4

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

year-to-year % change

Financial institutions	10.2	0.3	11.6	4.7
Banks	5.8	-0.2	22.4	4.8
Financial institutions for cooperative organizations	16.2	6.2	16.4	12.6
Financial products transaction dealers	21.9	1.8	-6.7	-6.0
Insurance companies	15.8	-3.3	6.4	4.4
Non-deposit money corporations	3.3	8.0	0.2	6.2
Business consultants & pure holding companies	28.8	15.9	0.1	16.5

Software Investment

year-to-year % change

Financial institutions	12.3	-0.8	9.5	1.5
Banks	7.9	-1.0	19.8	2.6
Financial institutions for cooperative organizations	-1.8	-6.4	12.0	13.1
Financial products transaction dealers	17.6	1.9	-3.3	-7.6
Insurance companies	20.8	-5.3	2.7	-1.0
Non-deposit money corporations	4.2	16.3	4.2	10.0
Business consultants & pure holding companies	16.5	1.8	8.8	6.1

Land Purchasing Expenses

year-to-year % change

Financial institutions	-46.3	-5.7	-61.7	45.6
Banks	115.6	1.6	-57.5	17.0
Financial institutions for cooperative organizations	97.4	-11.3	-77.9	85.1
Financial products transaction dealers	17.2	36.0	-100.0	NA
Insurance companies	-64.8	-6.1	-51.2	48.4
Non-deposit money corporations	-98.6	524.1	-100.0	-100.0
Business consultants & pure holding companies	-2.0	6.2	-7.7	109.2

R&D Investment

year-to-year % change

Financial institutions	-39.0	-22.5	13.9	7.1
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	-100.0	NA
Non-deposit money corporations	-55.2	-35.9	119.5	7.1
Business consultants & pure holding companies	1.9	-0.3	5.0	2.2

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	375	93.3%
Basic materials	135	94.8%
Processing	240	92.5%
Nonmanufacturing	214	86.4%
All industries	589	90.8%

Responding Period: May 28 to June 30

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2025	FY 2026 (Forecast)
Overseas Sales	Manufacturing	3.5	1.8
	Basic materials	3.6	3.2
	Processing	3.4	1.4
	Nonmanufacturing	0.3	0.8
	All industries	2.5	1.5
Domestic Sales	Manufacturing	0.4	5.5
	Basic materials	-3.2	7.9
	Processing	2.7	4.1
	Nonmanufacturing	3.4	4.6
	All industries	2.2	4.9
Total Sales	Manufacturing	2.3	3.2
	Basic materials	0.0	5.6
	Processing	3.2	2.3
	Nonmanufacturing	2.5	3.5
	All industries	2.4	3.3
Share of Overseas Sales in Total Sales	Manufacturing	61.93	61.07
	Basic materials	48.61	47.51
	Processing	67.03	66.43
	Nonmanufacturing	29.16	28.41
	All industries	46.82	45.99

Consolidated Current Profits		year-to-year % change	
		FY 2025	FY 2026 (Forecast)
	Manufacturing	5.4	0.2
	Basic materials	11.7	13.9
	Processing	3.6	-4.0
	Nonmanufacturing	0.8	-1.5
	All industries	3.3	-0.5

<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)	March 2026 Survey	147.91	149.11
	June 2026 Survey	149.55	152.07
Euro-yen (Yen/Euro)	March 2026 Survey	166.98	170.44
	June 2026 Survey	170.04	175.52

2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2025	FY 2026 (Forecast)
Overseas Fixed Investment	Manufacturing	3.8	5.4
	Basic materials	-4.3	7.6
	Processing	6.2	4.8
	Nonmanufacturing	10.1	12.3
	All industries	6.3	8.2
Domestic Fixed Investment	Manufacturing	5.4	14.9
	Basic materials	3.9	11.8
	Processing	6.8	17.7
	Nonmanufacturing	13.2	4.4
	All industries	9.7	8.9
Total Fixed Investment	Manufacturing	4.8	11.7
	Basic materials	2.3	11.0
	Processing	6.5	12.1
	Nonmanufacturing	12.5	6.0
	All industries	8.8	8.7
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	34.10	32.17
	Basic materials	18.90	18.32
	Processing	43.52	40.68
	Nonmanufacturing	21.37	22.63
	All industries	27.37	27.25

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

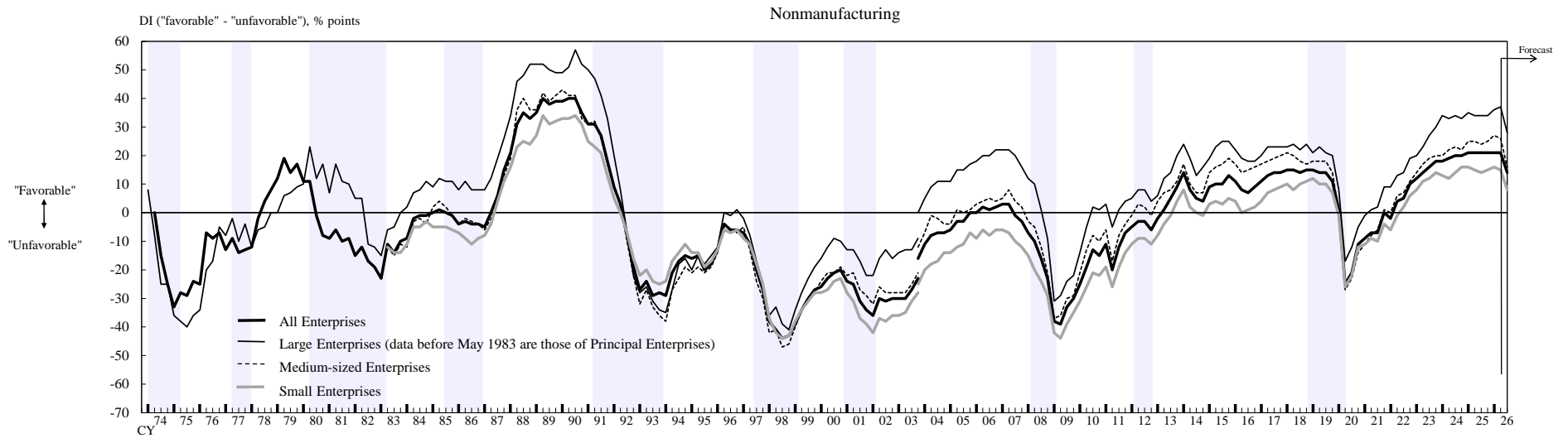
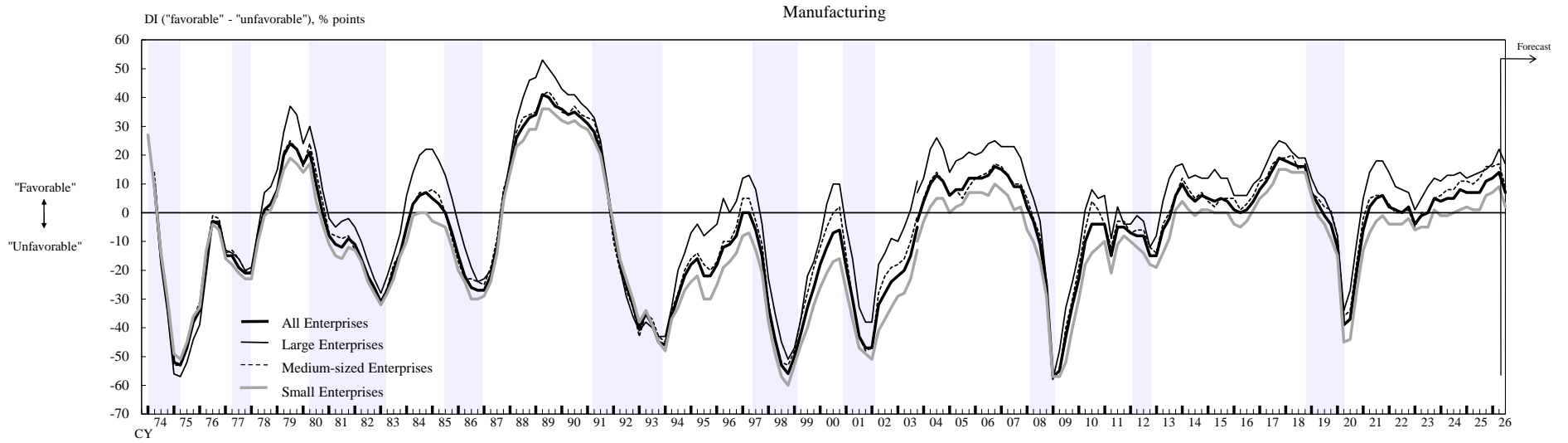
and 56 of overlapping sample enterprises with "II. Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

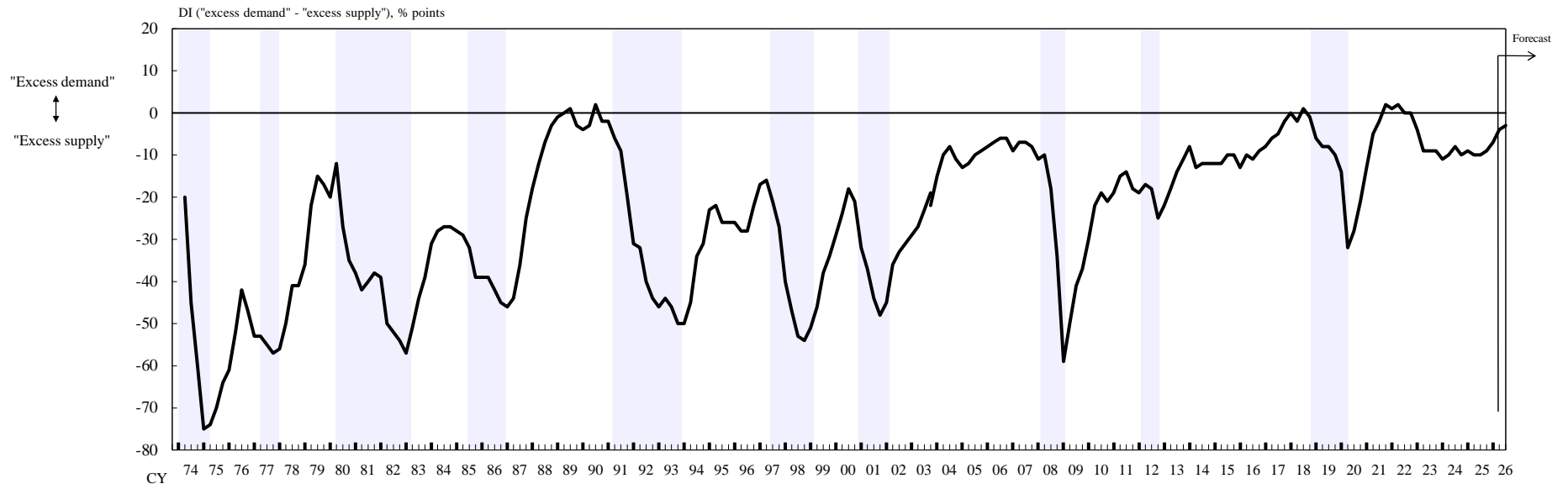
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

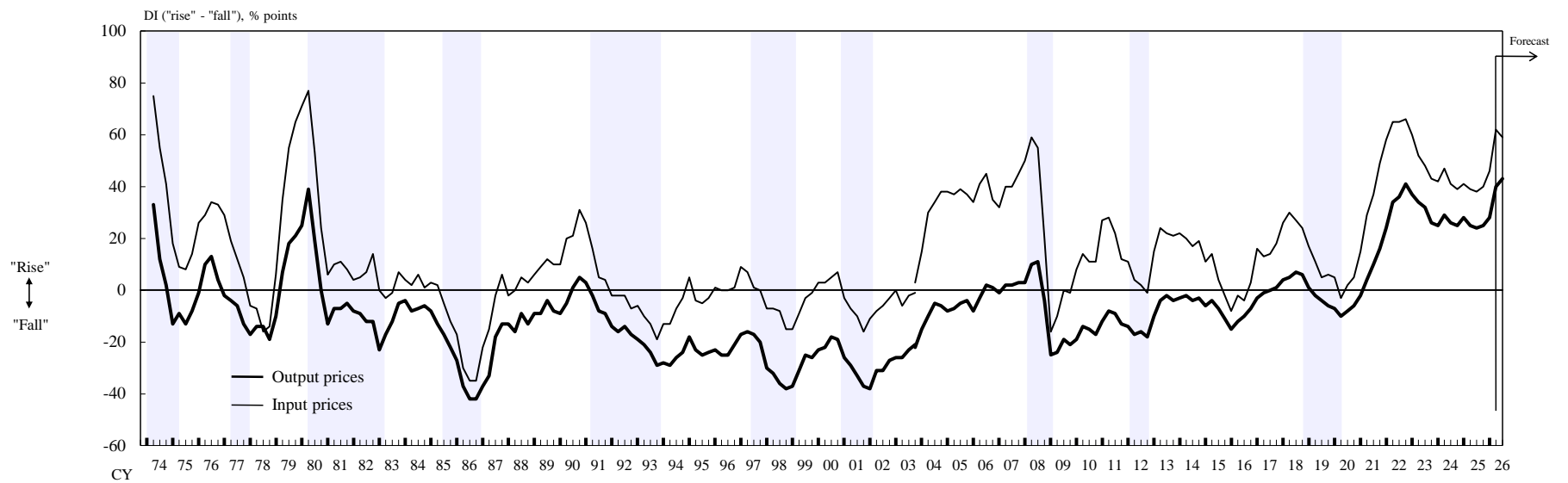


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

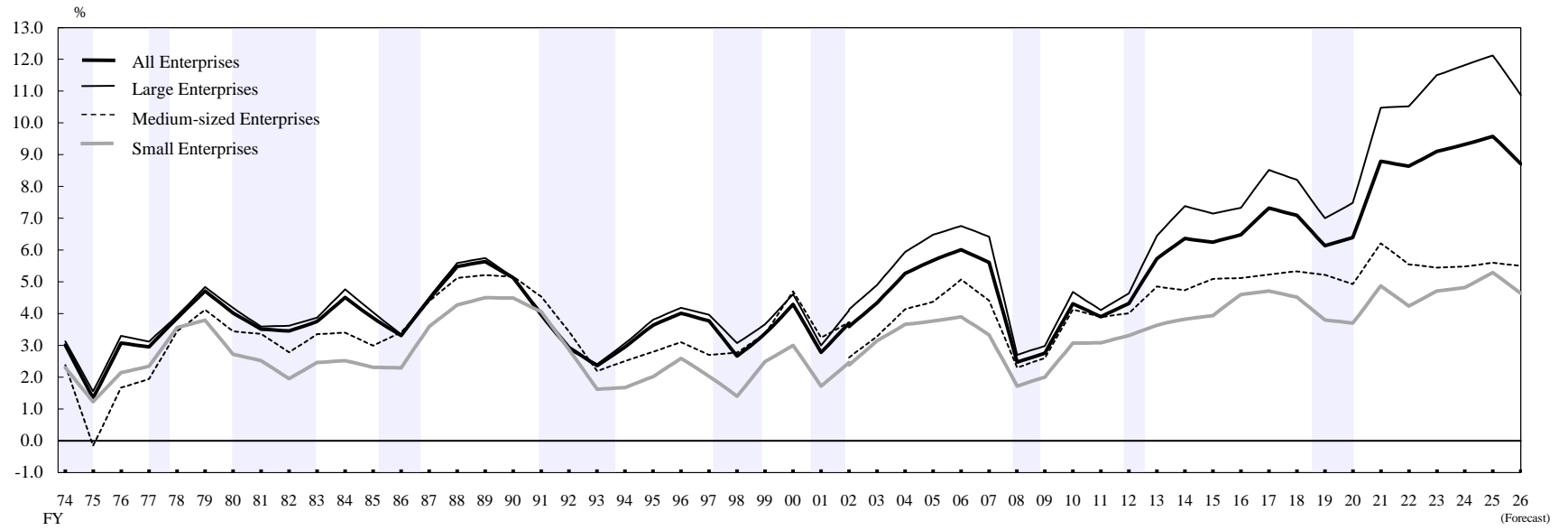


Prices

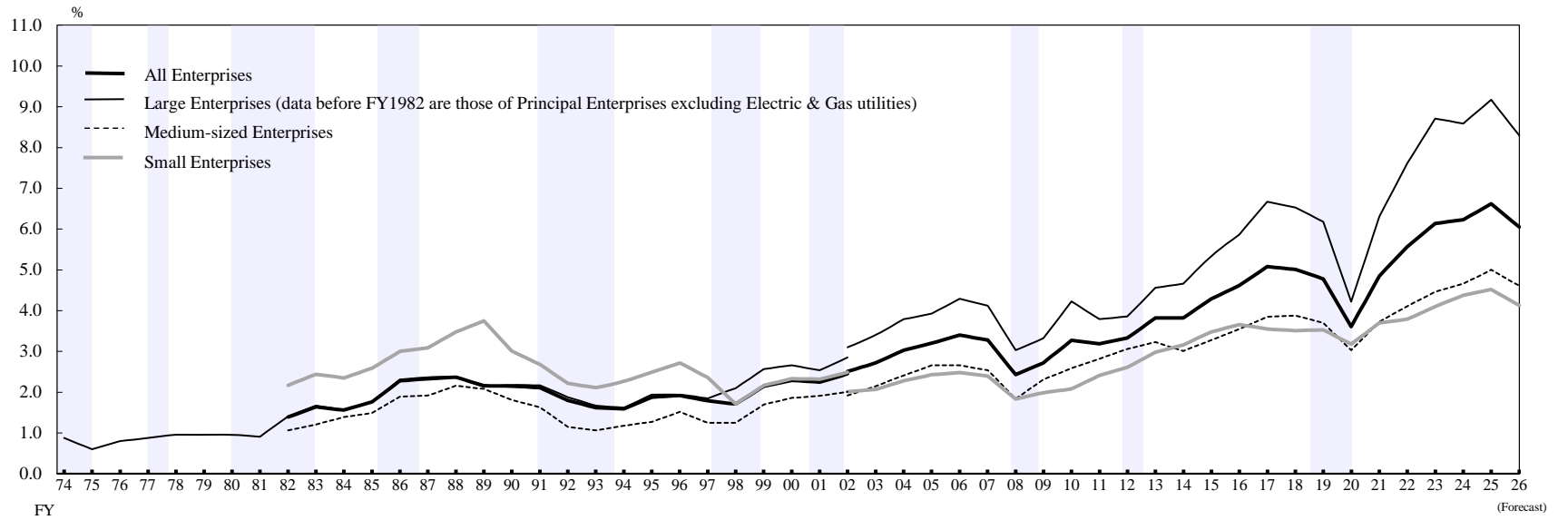


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

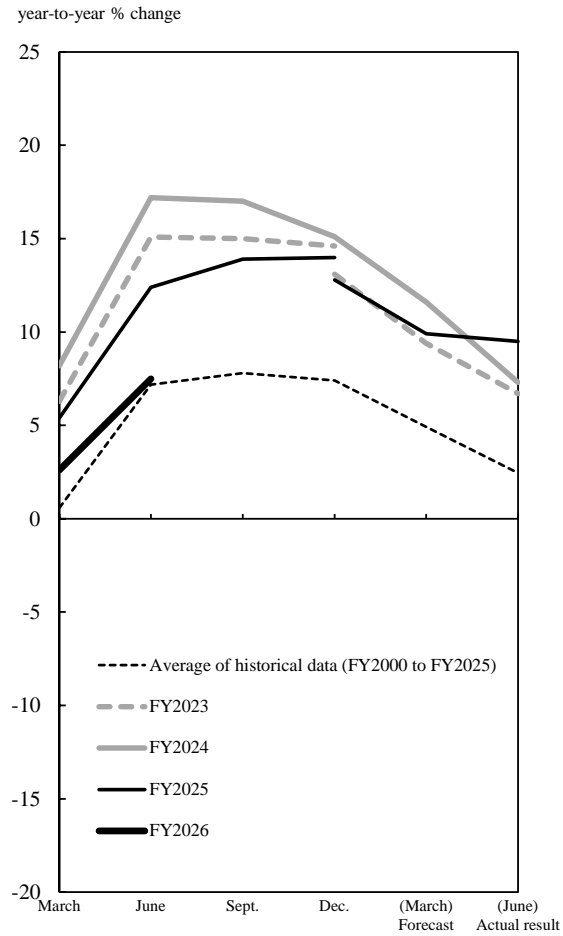


[Developments of Fixed Investment including Land Purchasing Expenses]

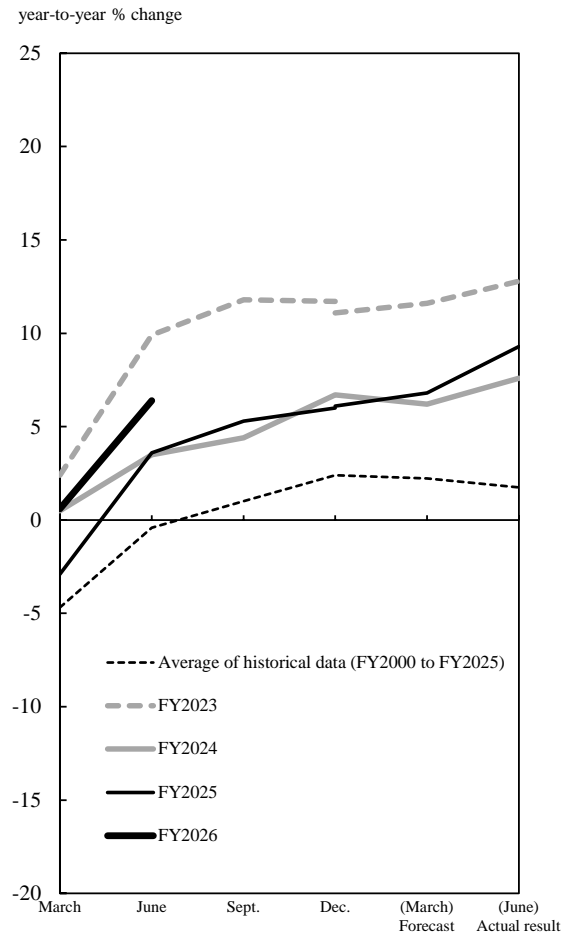
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

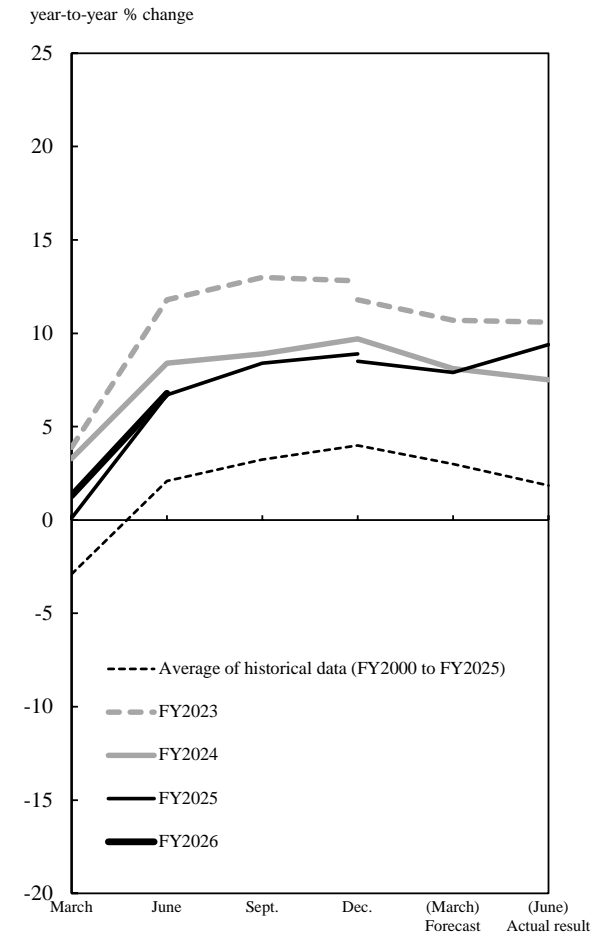
Manufacturing



Nonmanufacturing

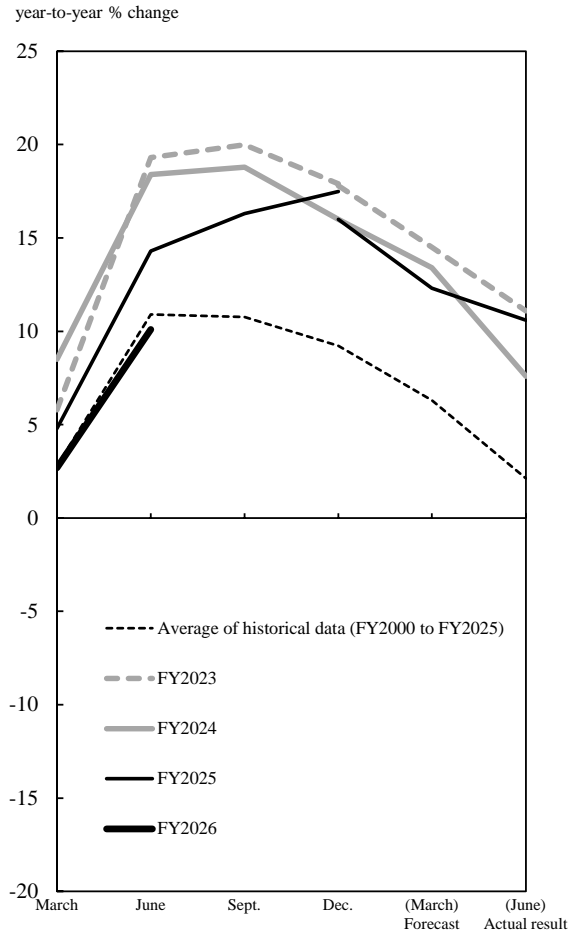


All industries

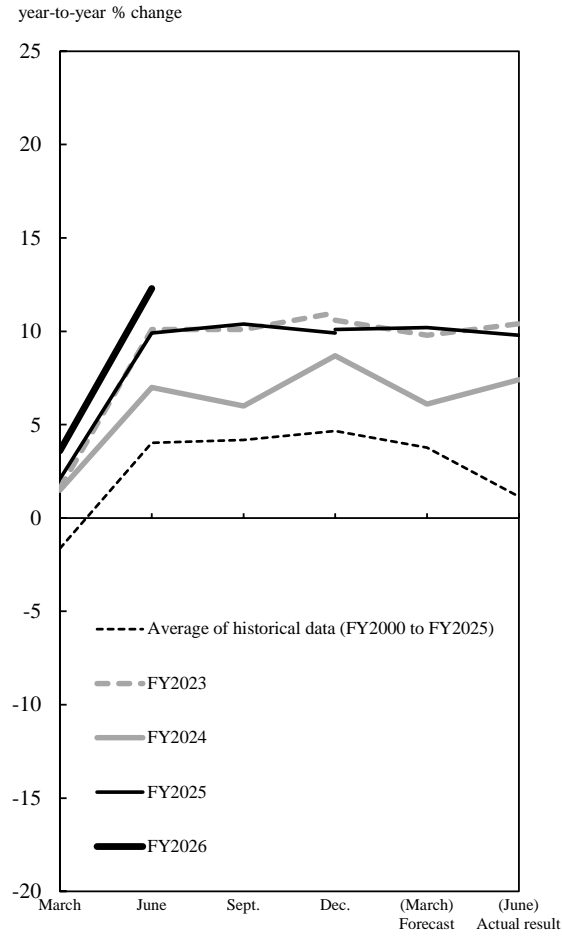


(2) Large Enterprises

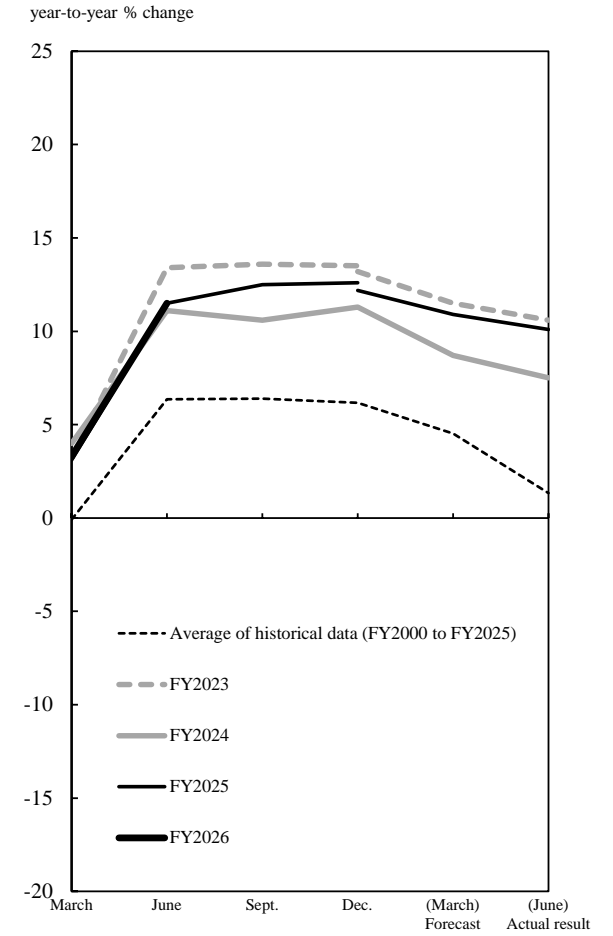
Manufacturing



Nonmanufacturing

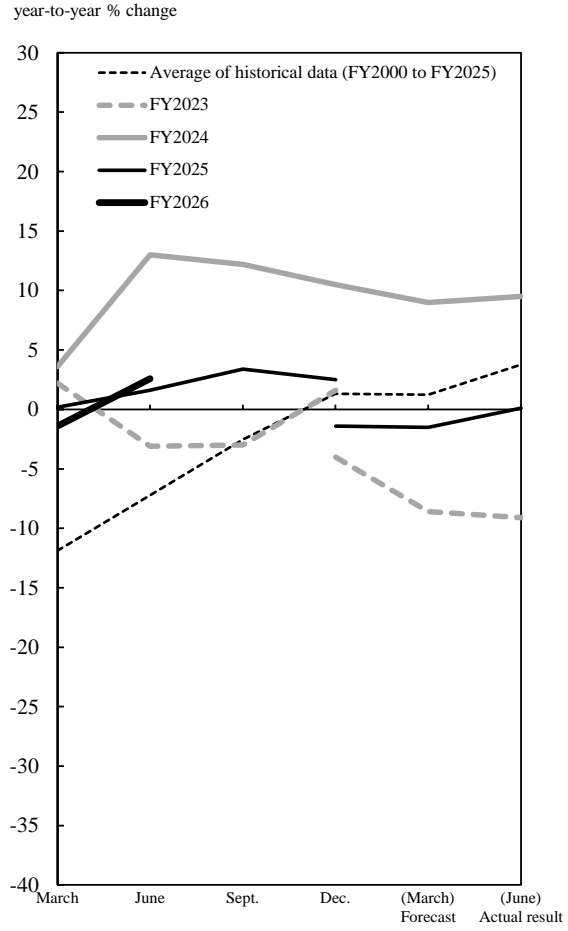


All industries

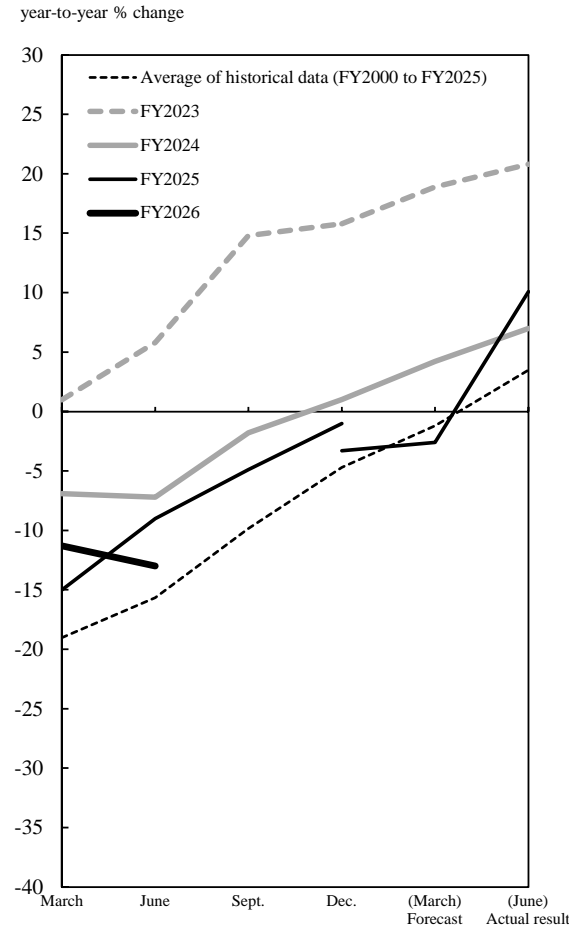


(3) Small Enterprises

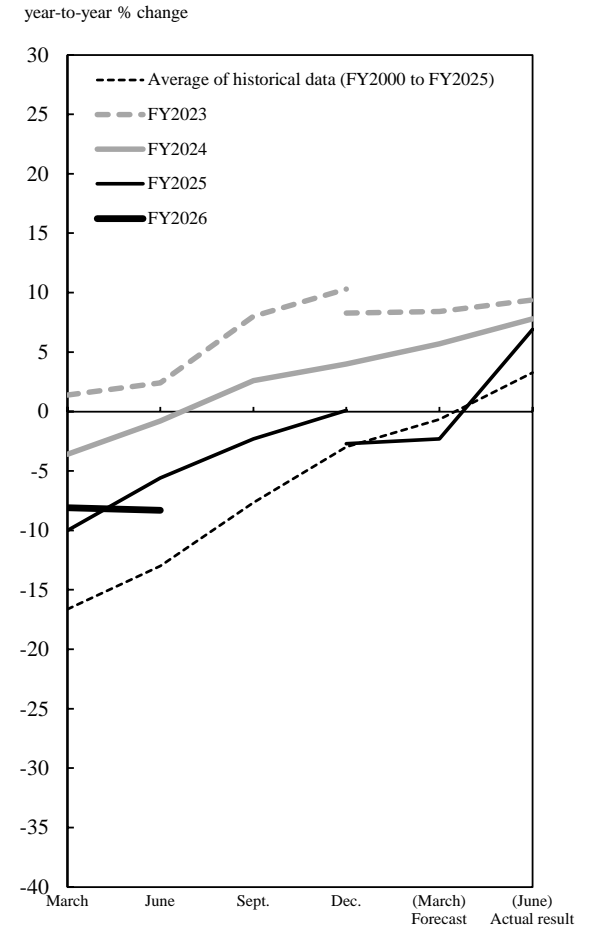
Manufacturing



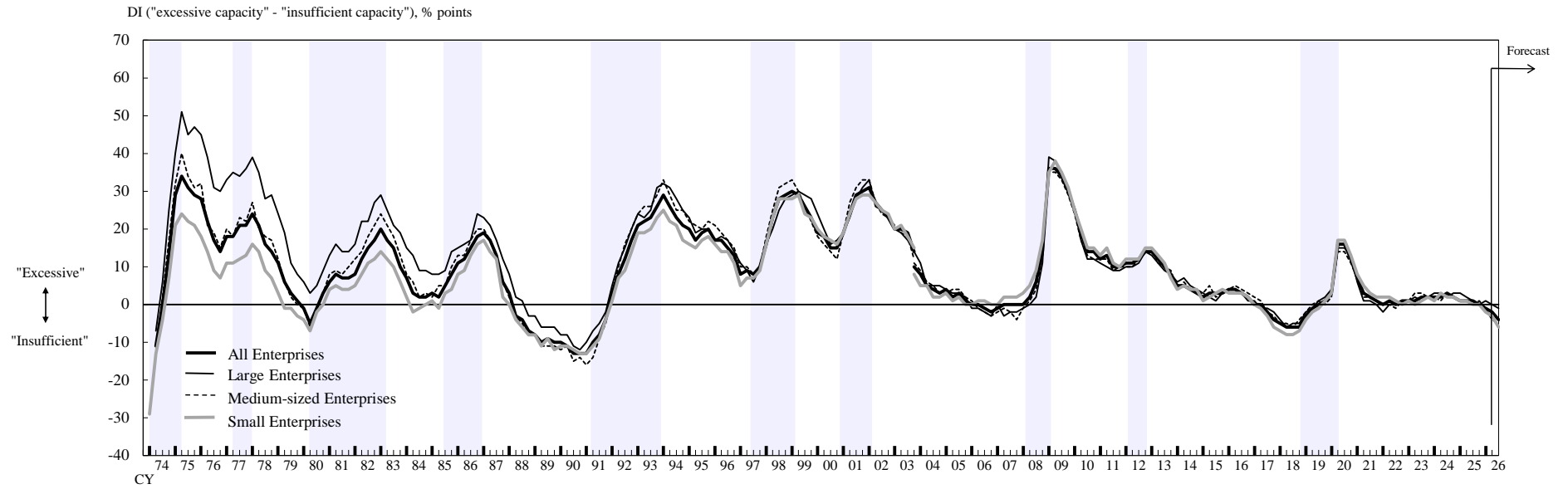
Nonmanufacturing



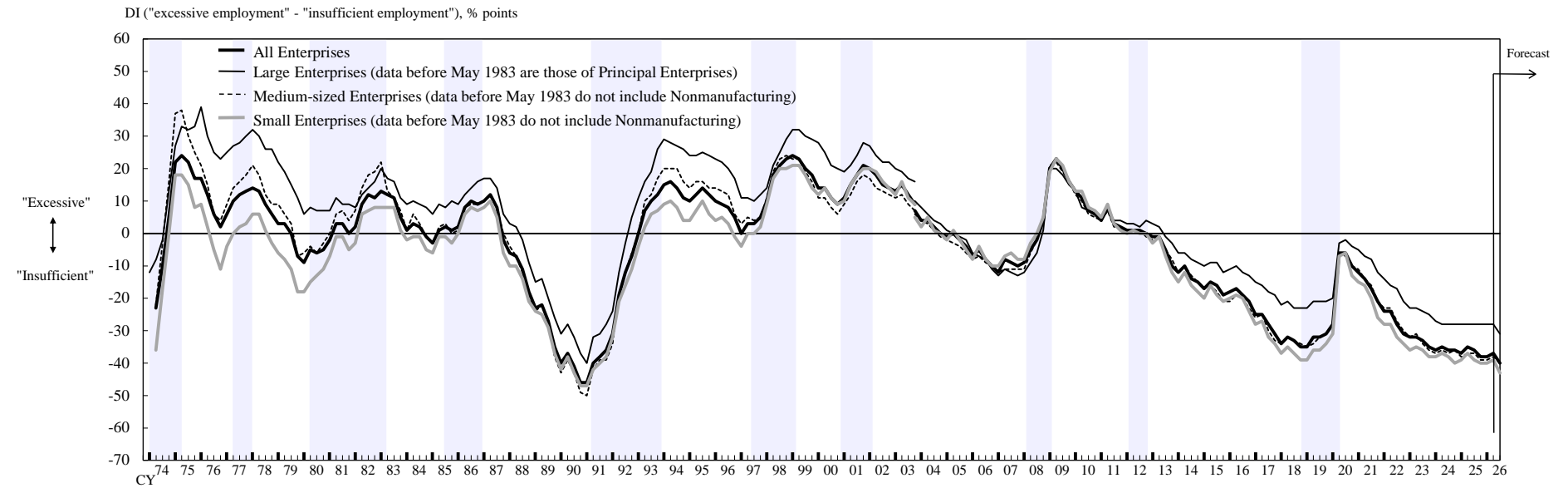
All industries



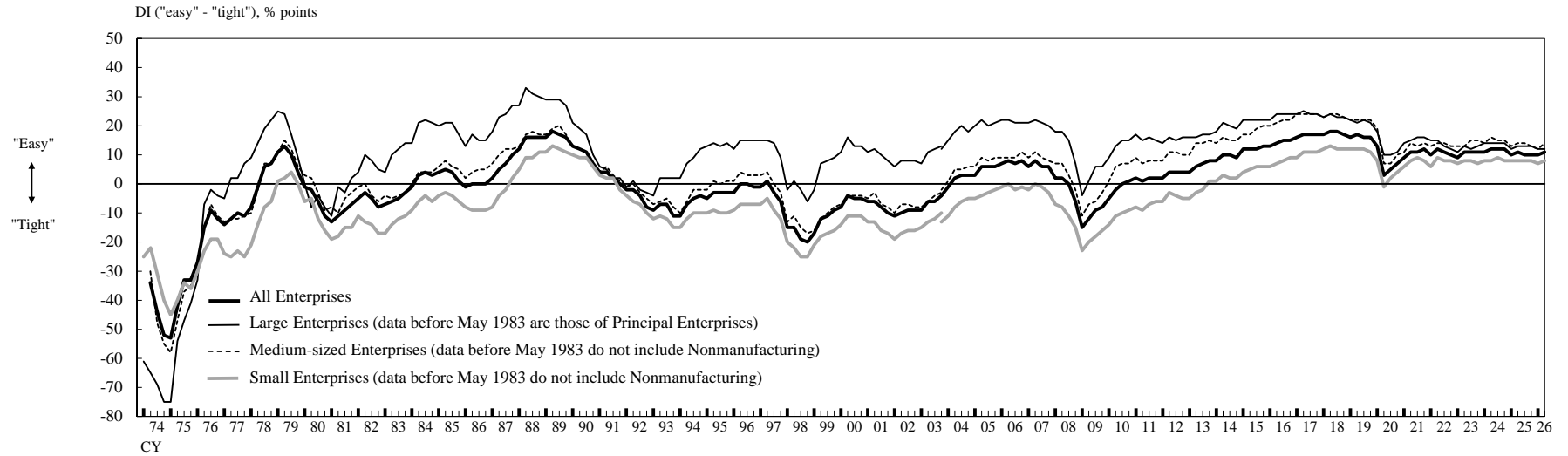
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

