

Tankan Summary (September 2026)
210th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 8:50 a.m.
on Thursday, October 1, 2026

I . All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,776	5,328	9,104	99.4%
Large Enterprises	885	746	1,631	99.0%
Medium-sized Enterprises	1,071	1,518	2,589	99.1%
Small Enterprises	1,820	3,064	4,884	99.6%

Responding Period: August 26 to September 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)	June 2026 Survey	149.42	147.27	151.58	152.57	152.62	152.51
	Sept. 2026 Survey	-	-	-	154.23	154.46	154.00
Euro-yen (Yen/Euro)	June 2026 Survey	169.13	165.12	173.14	175.62	175.68	175.56
	Sept. 2026 Survey	-	-	-	177.86	178.21	177.51

October 1, 2026

Research and Statistics Department
Bank of Japan

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	June 2026 Survey			Sept. 2026 Survey			June 2026 Survey			Sept. 2026 Survey			June 2026 Survey			Sept. 2026 Survey		
	Actual result		Forecast		Actual result		Actual result		Forecast		Actual result		Actual result		Forecast		Actual result	
				Changes		Changes					Changes						Changes	
Manufacturing	22	17	24	2	21	-3	17	9	23	6	18	-5	9	2	14	5	12	-2
Textiles	8	13	13	5	4	-9	-7	-15	1	8	-7	-8	-11	-26	-17	-6	-24	-7
Lumber & Wood products	7	7	-7	-14	7	14	10	-6	16	6	8	-8	-16	-23	-11	5	-18	-7
Pulp & Paper	40	24	36	-4	16	-20	9	-3	0	-9	3	3	1	-6	5	4	5	0
Chemicals	20	11	26	6	12	-14	38	19	41	3	27	-14	19	3	25	6	15	-10
Petroleum & Coal products	9	36	36	27	45	9	20	-10	45	25	10	-35	4	-13	1	-3	-2	-3
Ceramics, Stone & Clay	11	19	22	11	11	-11	16	10	17	1	17	0	6	4	3	-3	4	1
Iron & Steel	-6	-3	6	12	9	3	-6	-6	3	9	-5	-8	-2	-7	7	9	10	3
Nonferrous metals	36	37	45	9	39	-6	37	21	26	-11	18	-8	16	0	29	13	21	-8
Food & Beverages	9	1	3	-6	3	0	5	-5	7	2	6	-1	4	1	2	-2	5	3
Processed metals	11	0	16	5	8	-8	13	10	21	8	20	-1	3	0	13	10	13	0
General-purpose machinery	38	31	38	0	40	2	28	24	40	12	40	0	28	17	42	14	30	-12
Production machinery	36	40	43	7	44	1	29	20	33	4	32	-1	6	0	20	14	13	-7
Business oriented machinery	23	20	23	0	20	-3	36	32	42	6	37	-5	25	32	31	6	35	4
Electrical machinery	29	27	33	4	35	2	20	21	33	13	34	1	15	16	22	7	28	6
Shipbuilding & Heavy machinery, etc.	39	30	36	-3	31	-5	41	39	39	-2	34	-5	37	30	33	-4	38	5
Motor vehicles	12	9	11	-1	10	-1	17	13	20	3	18	-2	15	13	29	14	17	-12
Basic materials	18	16	25	7	15	-10	15	3	18	3	10	-8	2	-8	6	4	2	-4
Processing	23	18	25	2	23	-2	18	13	25	7	24	-1	13	9	20	7	19	-1
Nonmanufacturing	37	28	35	-2	30	-5	26	16	24	-2	19	-5	15	8	15	0	10	-5
Construction	52	42	56	4	48	-8	31	21	28	-3	24	-4	17	7	17	0	14	-3
Real estate	52	43	52	0	41	-11	35	25	35	0	26	-9	22	15	20	-2	12	-8
Goods rental & Leasing	50	35	46	-4	27	-19	36	19	37	1	21	-16	32	21	28	-4	22	-6
Wholesaling	33	19	30	-3	25	-5	19	10	22	3	16	-6	5	-3	10	5	1	-9
Retailing	33	27	29	-4	25	-4	28	18	20	-8	14	-6	15	7	16	1	7	-9
Transport & Postal activities	25	18	21	-4	21	0	19	3	14	-5	11	-3	18	13	17	-1	14	-3
Communications	38	31	35	-3	35	0	32	21	33	1	33	0	42	39	44	2	47	3
Information services	52	39	51	-1	43	-8	46	37	39	-7	33	-6	21	19	21	0	17	-4
Electric & Gas utilities	2	6	6	4	0	-6	11	12	12	1	12	0	11	3	12	1	4	-8
Services for businesses	43	39	39	-4	39	0	38	27	39	1	30	-9	19	13	19	0	14	-5
Services for individuals	37	22	34	-3	29	-5	21	16	24	3	20	-4	12	8	14	2	8	-6
Accommodations, Eating & Drinking services	46	34	38	-8	34	-4	33	22	36	3	25	-11	18	7	12	-6	18	6
All industries	29	23	30	1	25	-5	22	13	24	2	18	-6	13	6	15	2	11	-4

All Enterprises						
Manufacturing	14	7	19	5	16	-3
Nonmanufacturing	21	14	20	-1	16	-4
All industries	18	11	21	3	15	-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

	June 2026 Survey			Sept. 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	22	17	9	24	23	14	21	18	12
1. Favorable	27	28	24	30	33	28	26	27	24
2. Not so favorable	68	61	61	64	57	58	69	64	64
3. Unfavorable	5	11	15	6	10	14	5	9	12
Nonmanufacturing	37	26	15	35	24	15	30	19	10
1. Favorable	40	32	27	38	31	26	33	24	21
2. Not so favorable	57	62	61	59	62	63	64	71	68
3. Unfavorable	3	6	12	3	7	11	3	5	11

<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)	June 2026 Survey	149.44	146.94	151.94	151.49	151.60	151.38
	Sept. 2026 Survey	-	-	-	153.79	154.13	153.45
Euro-yen (Yen/Euro)	June 2026 Survey	169.55	165.03	174.06	175.24	175.33	175.15
	Sept. 2026 Survey	-	-	-	178.16	178.63	177.68

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		June 2026 Survey		Sept. 2026 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-4	-3	-1	3	-1	0
	Basic materials	-11	-10	-7	4	-9	-2
Diffusion index of "Excess demand" minus "Excess supply"	Processing	0	1	2	2	3	1
	Nonmanufacturing	6	3	4	-2	3	-1
Overseas Supply & Demand Conditions for Products:	Manufacturing	-3	-2	-1	2	0	1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-8	-8	-8	0	-7	1
	Processing	0	1	3	3	4	1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	13		11	-2		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	7		7	0		
	Processing	16		15	-1		
Wholesalers' Inventory Level:	Manufacturing	6		5	-1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	4		5	1		
	Processing	7		5	-2		

Change in Output Prices:	Manufacturing	40	43	40	0	40	0
Diffusion index of "Rise" minus "Fall"	Basic materials	41	42	40	-1	33	-7
	Processing	39	42	40	1	44	4
	Nonmanufacturing	40	41	38	-2	40	2
Change in Input Prices:	Manufacturing	62	59	59	-3	55	-4
Diffusion index of "Rise" minus "Fall"	Basic materials	62	53	52	-10	44	-8
	Processing	61	63	61	0	61	0
	Nonmanufacturing	56	56	54	-2	54	0

% points

		Small Enterprises					
		June 2026 Survey		Sept. 2026 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services:	Manufacturing	-10	-11	-10	0	-9	1
	Basic materials	-13	-17	-19	-6	-19	0
Diffusion index of "Excess demand" minus "Excess supply"	Processing	-6	-7	-3	3	-2	1
	Nonmanufacturing	-6	-8	-5	1	-7	-2
Overseas Supply & Demand Conditions for Products:	Manufacturing	-8	-8	-6	2	-5	1
Diffusion index of "Excess demand" minus "Excess supply"	Basic materials	-16	-17	-15	1	-14	1
	Processing	-3	-4	-1	2	0	1

Inventory Level of Finished Goods & Merchandise:	Manufacturing	8		8	0		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	11		12	1		
	Processing	6		4	-2		
Wholesalers' Inventory Level:	Manufacturing	3		4	1		
Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Basic materials	10		14	4		
	Processing	-1		-2	-1		

Change in Output Prices:	Manufacturing	40	52	41	1	47	6
Diffusion index of "Rise" minus "Fall"	Basic materials	46	53	45	-1	47	2
	Processing	37	49	38	1	46	8
	Nonmanufacturing	38	45	36	-2	42	6
Change in Input Prices:	Manufacturing	76	77	71	-5	71	0
Diffusion index of "Rise" minus "Fall"	Basic materials	75	76	68	-7	67	-1
	Processing	77	79	74	-3	73	-1
	Nonmanufacturing	68	71	65	-3	67	2

3. Sales and Current Profits

		year-to-year % change			
		FY 2025		FY 2026	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	2.4	-	7.6	3.4
	Domestic Sales	2.6	-	5.9	1.8
	Exports	1.9	-	10.3	6.2
	Nonmanufacturing	1.9	-	4.3	0.8
	All industries	2.1	-	5.7	1.9
Medium-sized Enterprises	Manufacturing	4.3	-	3.4	1.8
	Nonmanufacturing	5.1	-	4.4	1.4
	All industries	4.9	-	4.1	1.5
Small Enterprises	Manufacturing	3.5	-	2.8	1.5
	Nonmanufacturing	2.3	-	0.9	1.0
	All industries	2.6	-	1.3	1.1
All Enterprises	Manufacturing	3.0	-	5.9	2.8
	Nonmanufacturing	2.9	-	3.3	1.0
	All industries	2.9	-	4.1	1.6

year-to-year % change						
1H FY 2025	2H FY 2025		1H FY 2026		2H FY 2026	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
0.5	4.2	-	10.4	5.2	5.0	1.7
0.8	4.4	-	7.0	1.9	5.0	1.7
-0.1	3.8	-	16.0	11.0	5.1	1.8
1.9	2.0	-	4.8	0.9	3.9	0.7
1.3	2.9	-	7.2	2.7	4.3	1.1
2.7	5.8	-	5.3	1.9	1.7	1.8
4.8	5.3	-	5.9	1.5	3.0	1.3
4.2	5.5	-	5.7	1.6	2.7	1.4
3.5	3.5	-	3.7	1.3	1.9	1.7
2.9	1.9	-	2.3	1.4	-0.3	0.7
3.0	2.2	-	2.6	1.4	0.2	0.9
1.5	4.4	-	8.1	3.9	3.8	1.7
2.9	2.8	-	4.3	1.2	2.3	0.9
2.4	3.3	-	5.6	2.1	2.8	1.2

		year-to-year % change			
		FY 2025		FY 2026	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	3.2	-	13.6	21.7
	Basic materials	13.6	-	4.2	7.7
	Processing	0.0	-	16.9	26.9
	Nonmanufacturing	7.0	-	-4.7	1.8
	All industries	5.1	-	4.3	11.6
Medium-sized Enterprises	Manufacturing	16.0	-	10.6	11.0
	Nonmanufacturing	14.8	-	-2.2	3.1
	All industries	15.2	-	1.8	5.6
Small Enterprises	Manufacturing	13.0	-	-3.6	8.5
	Nonmanufacturing	5.8	-	-6.3	2.8
	All industries	7.5	-	-5.6	4.1
All Enterprises	Manufacturing	5.5	-	11.6	19.1
	Nonmanufacturing	8.2	-	-4.5	2.3
	All industries	7.1	-	2.2	9.4

year-to-year % change						
1H FY 2025	2H FY 2025	1H FY 2026		2H FY 2026		
		(Forecast)	Revision rate	(Forecast)	Revision rate	
-1.3	7.9	-	31.1	40.9	-3.1	3.5
-0.3	28.0	-	11.5	14.3	-1.8	2.3
-1.6	1.7	-	37.1	49.7	-3.5	4.0
8.9	4.8	-	-6.2	3.3	-2.8	0.1
3.9	6.4	-	11.0	20.8	-2.9	1.9
13.4	18.2	-	28.3	19.3	-3.3	3.5
14.9	14.8	-	3.0	5.6	-6.5	0.8
14.4	15.8	-	10.7	10.1	-5.5	1.7
11.6	14.3	-	3.2	14.3	-9.5	3.2
5.7	6.0	-	0.0	3.4	-11.2	2.2
7.1	7.8	-	0.8	6.0	-10.8	2.5
1.3	9.8	-	28.2	35.8	-3.7	3.5
9.2	7.1	-	-3.4	3.7	-5.7	0.8
5.8	8.3	-	9.4	16.9	-4.8	1.9

(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	-	12.81	1.93
	Nonmanufacturing	9.17	-	8.38	0.08
	All industries	10.42	-	10.28	0.89
Medium-sized Enterprises	Manufacturing	5.60	-	5.99	0.49
	Nonmanufacturing	5.00	-	4.69	0.08
	All industries	5.18	-	5.06	0.20
Small Enterprises	Manufacturing	5.29	-	4.96	0.32
	Nonmanufacturing	4.52	-	4.20	0.07
	All industries	4.69	-	4.37	0.13
All Enterprises	Manufacturing	9.58	-	10.10	1.39
	Nonmanufacturing	6.62	-	6.12	0.07
	All industries	7.61	-	7.47	0.53

%, % points

1H FY 2025		2H FY 2025		1H FY 2026		2H FY 2026	
			Changes	(Forecast)	Changes	(Forecast)	Changes
12.43	11.85	-	-	14.76	3.74	10.94	0.19
10.47	7.96	-	-	9.37	0.22	7.45	-0.04
11.29	9.61	-	-	11.69	1.75	8.94	0.06
5.15	6.02	-	-	6.28	0.92	5.72	0.10
4.75	5.24	-	-	4.62	0.19	4.75	-0.03
4.86	5.46	-	-	5.09	0.39	5.03	0.01
5.06	5.50	-	-	5.03	0.57	4.88	0.07
4.14	4.88	-	-	4.05	0.08	4.34	0.06
4.34	5.01	-	-	4.26	0.18	4.46	0.07
9.61	9.54	-	-	11.39	2.68	8.85	0.15
7.00	6.27	-	-	6.48	0.16	5.78	-0.01
7.87	7.36	-	-	8.16	1.04	6.82	0.06

Net Income year-to-year % change

		FY 2025		FY 2026	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	6.4	-	14.4	18.2
	Basic materials	20.9	-	8.5	6.1
	Processing	2.1	-	16.4	22.7
	Nonmanufacturing	10.4	-	-7.3	3.1
	All industries	8.4	-	3.1	10.6
Medium-sized Enterprises	Manufacturing	11.7	-	15.8	13.1
	Nonmanufacturing	16.7	-	2.5	5.4
	All industries	15.1	-	6.6	7.9
Small Enterprises	Manufacturing	9.6	-	4.2	9.1
	Nonmanufacturing	5.5	-	-6.1	1.1
	All industries	6.4	-	-3.7	3.0
All Enterprises	Manufacturing	7.1	-	13.7	16.9
	Nonmanufacturing	10.4	-	-5.5	3.1
	All industries	9.0	-	2.6	9.1

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	-	-	20.1	32.5	7.5	3.3
12.3	30.6	-	-	9.2	13.7	7.8	-0.5
6.7	-3.2	-	-	23.4	38.7	7.4	4.9
17.9	1.8	-	-	-10.9	4.1	-2.6	1.8
13.0	3.1	-	-	3.7	17.9	2.5	2.6
11.6	11.7	-	-	28.7	19.9	3.9	6.2
12.4	20.9	-	-	6.9	8.6	-1.6	2.4
12.1	17.9	-	-	13.7	12.4	0.1	3.6
10.3	8.9	-	-	8.7	15.0	-0.3	3.2
-3.8	14.0	-	-	2.7	-0.7	-12.9	2.8
-0.6	12.9	-	-	4.3	3.1	-10.3	2.9
8.5	5.7	-	-	20.1	29.8	6.4	3.6
12.9	7.7	-	-	-6.0	4.0	-4.8	2.1
11.0	6.8	-	-	5.0	15.1	-0.1	2.8

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	-	11.6	1.3
	Nonmanufacturing	9.8	-	11.2	-1.0
	All industries	10.1	-	11.3	-0.2
Medium-sized Enterprises	Manufacturing	13.8	-	1.9	-1.6
	Nonmanufacturing	6.4	-	11.4	3.3
	All industries	9.5	-	7.3	1.3
Small Enterprises	Manufacturing	0.1	-	4.0	1.4
	Nonmanufacturing	10.1	-	-8.4	5.3
	All industries	6.9	-	-4.7	4.0
All Enterprises	Manufacturing	9.5	-	8.3	0.7
	Nonmanufacturing	9.3	-	7.3	0.8
	All industries	9.4	-	7.6	0.8
(Memo)	All industries including Financial institutions	9.1	-	7.7	0.7
	All industries including Financial institutions and Holding companies, etc.	9.7	-	7.5	0.9

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

year-to-year % change

		FY 2025		FY 2026 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	7.8	-	7.7	0.0
	Nonmanufacturing	10.9	-	15.0	0.5
	All industries	9.2	-	11.0	0.2
Medium-sized Enterprises	Manufacturing	11.8	-	5.4	-1.2
	Nonmanufacturing	4.3	-	11.7	0.2
	All industries	8.1	-	8.4	-0.5
Small Enterprises	Manufacturing	1.9	-	5.3	1.1
	Nonmanufacturing	7.1	-	-0.3	5.0
	All industries	5.3	-	1.6	3.5
All Enterprises	Manufacturing	7.9	-	7.1	-0.1
	Nonmanufacturing	9.1	-	11.8	1.1
	All industries	8.5	-	9.3	0.5
(Memo)	All industries including Financial institutions	8.6	-	9.4	0.4
	All industries including Financial institutions and Holding companies, etc.	9.0	-	9.2	0.5

Software Investment

year-to-year % change

		FY 2025		FY 2026 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	4.3	-	9.2	-11.5
	Nonmanufacturing	11.2	-	7.3	0.0
	All industries	8.6	-	8.0	-4.6
Medium-sized Enterprises	Manufacturing	2.5	-	18.0	3.3
	Nonmanufacturing	1.9	-	13.4	1.7
	All industries	2.1	-	14.7	2.2
Small Enterprises	Manufacturing	22.2	-	8.3	0.0
	Nonmanufacturing	4.5	-	29.2	3.1
	All industries	9.4	-	22.7	2.2
All Enterprises	Manufacturing	5.1	-	10.3	-8.8
	Nonmanufacturing	8.8	-	10.3	0.6
	All industries	7.5	-	10.3	-2.9
(Memo)	All industries including Financial institutions	8.9	-	10.0	-2.1
	All industries including Financial institutions and Holding companies, etc.	9.2	-	9.6	-2.3

Production Capacity

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

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

Land Purchasing Expenses

year-to-year % change

		FY 2025		FY 2026 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	35.8	-	-40.1	11.3
	Nonmanufacturing	1.4	-	-22.9	-11.5
	All industries	4.0	-	-24.7	-10.1
Medium-sized Enterprises	Manufacturing	5.7	-	-39.2	11.0
	Nonmanufacturing	18.3	-	12.6	29.0
	All industries	16.3	-	5.0	27.3
Small Enterprises	Manufacturing	-19.7	-	-16.9	2.7
	Nonmanufacturing	27.0	-	-40.7	8.5
	All industries	18.7	-	-37.8	7.5
All Enterprises	Manufacturing	8.9	-	-33.8	8.3
	Nonmanufacturing	9.5	-	-21.1	-0.4
	All industries	9.4	-	-22.6	0.4
(Memo)	All industries including Financial institutions	7.1	-	-22.8	1.1
	All industries including Financial institutions and Holding companies, etc.	6.9	-	-22.2	1.6

R&D Investment

year-to-year % change

		FY 2025		FY 2026 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	6.4	-	3.2	0.3
	Nonmanufacturing	7.5	-	15.2	6.2
	All industries	6.5	-	4.4	0.9
Medium-sized Enterprises	Manufacturing	8.3	-	8.6	-0.4
	Nonmanufacturing	2.3	-	23.5	-0.5
	All industries	8.0	-	9.3	-0.4
Small Enterprises	Manufacturing	-1.3	-	5.0	-0.8
	Nonmanufacturing	1.4	-	24.6	17.4
	All industries	-0.9	-	8.4	2.3
All Enterprises	Manufacturing	6.5	-	3.8	0.2
	Nonmanufacturing	7.0	-	15.9	6.2
	All industries	6.5	-	5.0	0.8
(Memo)	All industries including Financial institutions	6.5	-	5.0	0.8
	All industries including Financial institutions and Holding companies, etc.	6.4	-	5.0	0.8

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					
		June 2026 Survey		Sept. 2026 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises	Manufacturing	-21	-25	-22	-1	-27	-5
	Nonmanufacturing	-36	-36	-37	-1	-37	0
	All industries	-28	-31	-29	-1	-31	-2
Medium-sized Enterprises	Manufacturing	-29	-33	-30	-1	-33	-3
	Nonmanufacturing	-43	-45	-44	-1	-45	-1
	All industries	-38	-40	-38	0	-40	-2
Small Enterprises	Manufacturing	-28	-33	-32	-4	-37	-5
	Nonmanufacturing	-46	-49	-47	-1	-50	-3
	All industries	-39	-43	-42	-3	-45	-3
All Enterprises	Manufacturing	-27	-31	-29	-2	-34	-5
	Nonmanufacturing	-43	-46	-44	-1	-47	-3
	All industries	-37	-40	-38	-1	-41	-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
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			
		June 2026 Survey		Sept. 2026 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		12		13	1
Medium-sized Enterprises		14		15	1
Small Enterprises		8		8	0
All Enterprises		11		11	0
Manufacturing		8		9	1
Nonmanufacturing		12		12	0

Lending Attitude of Financial Institutions (All industries)

		DI ("accommodative" - "severe"), % points			
		June 2026 Survey		Sept. 2026 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		13		12	-1
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					
		June 2026 Survey		Sept. 2026 Survey			
		Actual result	Forecast	Actual result	Changes	Forecast	Changes
Large Enterprises		59	63	65	6	67	2
Medium-sized Enterprises		62	66	67	5	70	3
Small Enterprises		61	68	70	9	74	4
All Enterprises		61	67	68	7	71	3
Manufacturing		62	68	69	7	72	3
Nonmanufacturing		59	67	68	9	71	3

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

		DI ("easy" - "severe"), % points			
		June 2026 Survey		Sept. 2026 Survey	
		Actual result	Forecast	Actual result	Changes
Large Enterprises		4		4	0

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	3.2	0.7	2.3	0.1
			Current projection	3.2	0.0	2.3	0.0
		3 years ahead	Previous projection	4.3	0.8	2.2	0.1
			Current projection	4.3	0.0	2.3	0.1
		5 years ahead	Previous projection	5.0	0.7	2.2	0.2
			Current projection	5.2	0.2	2.2	0.0
	Nonmanu- facturing	1 year ahead	Previous projection	2.7	0.2	2.3	0.1
			Current projection	2.7	0.0	2.2	-0.1
		3 years ahead	Previous projection	3.9	0.2	2.1	0.0
			Current projection	3.8	-0.1	2.2	0.1
		5 years ahead	Previous projection	4.5	0.2	2.1	0.1
			Current projection	4.6	0.1	2.1	0.0
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	4.6	1.1	3.0	0.2
			Current projection	4.2	-0.4	2.9	-0.1
		3 years ahead	Previous projection	6.1	0.8	2.9	0.2
			Current projection	6.0	-0.1	2.8	-0.1
		5 years ahead	Previous projection	7.2	0.7	2.8	0.1
			Current projection	7.0	-0.2	2.7	-0.1
	Nonmanu- facturing	1 year ahead	Previous projection	3.8	0.5	2.9	0.2
			Current projection	3.6	-0.2	2.7	-0.2
		3 years ahead	Previous projection	5.4	0.4	2.8	0.1
			Current projection	5.3	-0.1	2.7	-0.1
		5 years ahead	Previous projection	6.4	0.5	2.8	0.2
			Current projection	6.3	-0.1	2.7	-0.1
All Enterprises	All industries	1 year ahead	Previous projection	3.7	0.6	2.7	0.1
			Current projection	3.5	-0.2	2.6	-0.1
		3 years ahead	Previous projection	5.1	0.5	2.6	0.1
			Current projection	5.1	0.0	2.6	0.0
		5 years ahead	Previous projection	6.1	0.5	2.6	0.1
			Current projection	6.1	0.0	2.5	-0.1

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	323	99.4%
Business consultants & pure holding companies	215	91.2%

Responding Period: August 26 to September 30

1. Business Conditions of Financial Institutions

Business Conditions

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

	June 2026 Survey		Sept. 2026 Survey			
	Actual result	Forecast	Actual result	Forecast		
				Changes	Changes	
Banks	56	59	58	2	59	1
Financial institutions for cooperative organizations	30	26	28	-2	25	-3
Financial products transaction dealers	65	54	67	2	54	-13
Insurance companies	36	31	48	12	40	-8
Non-deposit money corporations	45	31	45	0	42	-3
Financial institutions	46	42	49	3	44	-5

Production Capacity

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

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

Employment Conditions

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

	June 2026 Survey		Sept. 2026 Survey			
	Actual result	Forecast	Actual result	Forecast		
				Changes	Changes	
Banks	-18	-16	-18	0	-19	-1
Financial institutions for cooperative organizations	-41	-44	-45	-4	-46	-1
Financial products transaction dealers	-35	-37	-39	-4	-39	0
Insurance companies	-36	-34	-32	4	-34	-2
Non-deposit money corporations	-21	-21	-24	-3	-18	6
Financial institutions	-29	-30	-31	-2	-31	0

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	-	9.4	0.3
Banks	4.2	-	20.7	-2.4
Financial institutions for cooperative organizations	32.0	-	0.8	-1.0
Financial products transaction dealers	43.1	-	-24.1	1.4
Insurance companies	-14.3	-	9.3	3.2
Non-deposit money corporations	-7.6	-	-2.0	2.9
Business consultants & pure holding companies	39.7	-	2.5	6.7

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

year-to-year % change

Financial institutions	10.2	-	10.7	-0.8
Banks	5.8	-	20.1	-1.9
Financial institutions for cooperative organizations	16.2	-	13.7	-2.3
Financial products transaction dealers	21.9	-	-2.1	4.9
Insurance companies	15.8	-	5.7	-0.7
Non-deposit money corporations	3.3	-	1.0	0.9
Business consultants & pure holding companies	28.8	-	2.1	2.0

Software Investment

year-to-year % change

Financial institutions	12.3	-	9.3	-0.2
Banks	7.9	-	18.7	-1.0
Financial institutions for cooperative organizations	-1.8	-	11.9	-0.2
Financial products transaction dealers	17.6	-	2.1	5.6
Insurance companies	20.8	-	2.3	-0.4
Non-deposit money corporations	4.2	-	3.4	-0.7
Business consultants & pure holding companies	16.5	-	1.7	-6.4

Land Purchasing Expenses

year-to-year % change

Financial institutions	-46.3	-	-34.5	71.3
Banks	115.6	-	-27.5	70.8
Financial institutions for cooperative organizations	97.4	-	-66.4	51.9
Financial products transaction dealers	17.2	-	-100.0	NA
Insurance companies	-64.8	-	-13.5	77.0
Non-deposit money corporations	-98.6	-	-100.0	NA
Business consultants & pure holding companies	-2.0	-	19.7	29.8

R&D Investment

year-to-year % change

Financial institutions	-39.0	-	55.7	36.7
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	NA
Non-deposit money corporations	-55.2	-	107.3	-5.6
Business consultants & pure holding companies	1.9	-	4.5	-0.5

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	374	96.0%
Basic materials	135	94.8%
Processing	239	96.7%
Nonmanufacturing	214	90.7%
All industries	588	94.0%

Responding Period: August 26 to September 30

1. Sales and Current Profits

Consolidated Sales

		year-to-year % change	
		FY 2025	FY 2026 (Forecast)
Overseas Sales	Manufacturing	3.5	3.7
	Basic materials	3.6	5.5
	Processing	3.4	3.2
	Nonmanufacturing	0.3	2.7
	All industries	2.5	3.4
Domestic Sales	Manufacturing	0.4	8.4
	Basic materials	-3.2	9.6
	Processing	2.7	7.7
	Nonmanufacturing	3.4	5.2
	All industries	2.2	6.5
Total Sales	Manufacturing	2.3	5.5
	Basic materials	0.0	7.6
	Processing	3.2	4.7
	Nonmanufacturing	2.5	4.5
	All industries	2.4	5.0
Share of Overseas Sales in Total Sales	Manufacturing	62.46	61.41
	Basic materials	48.64	47.69
	Processing	67.74	66.81
	Nonmanufacturing	29.33	28.82
	All industries	47.18	46.46

Consolidated Current Profits

		year-to-year % change	
		FY 2025	FY 2026 (Forecast)
	Manufacturing	5.4	6.6
	Basic materials	11.7	22.6
	Processing	3.6	1.7
	Nonmanufacturing	0.8	0.0
	All industries	3.3	3.6

<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)	June 2026 Survey	149.55	152.07
	Sept. 2026 Survey	-	153.92
Euro-yen (Yen/Euro)	June 2026 Survey	170.04	175.52
	Sept. 2026 Survey	-	178.16

2. Fixed Investment

Consolidated Fixed Investment

		year-to-year % change	
		FY 2025	FY 2026 (Forecast)
Overseas Fixed Investment	Manufacturing	3.8	6.8
	Basic materials	-4.3	8.5
	Processing	6.2	6.3
	Nonmanufacturing	10.1	11.2
	All industries	6.3	8.6
Domestic Fixed Investment	Manufacturing	5.4	16.5
	Basic materials	3.9	13.6
	Processing	6.8	19.0
	Nonmanufacturing	13.2	4.2
	All industries	9.7	9.3
Total Fixed Investment	Manufacturing	4.8	13.1
	Basic materials	2.3	12.6
	Processing	6.5	13.4
	Nonmanufacturing	12.5	5.6
	All industries	8.8	9.1
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	35.14	33.18
	Basic materials	19.49	18.77
	Processing	44.54	41.77
	Nonmanufacturing	20.84	21.94
	All industries	27.53	27.39

Notes: 1. 588 sample enterprises include 512 of overlapping sample enterprises with the "I. All Enterprises"

and 54 of overlapping sample enterprises with "II. Financial institutions, Business consultants & pure holding companies."

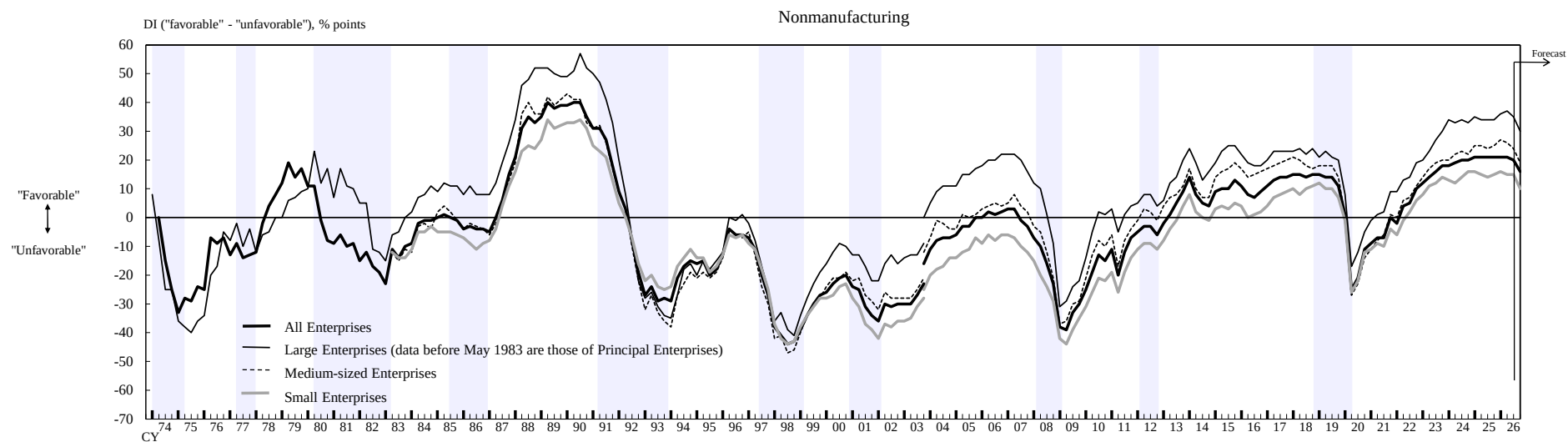
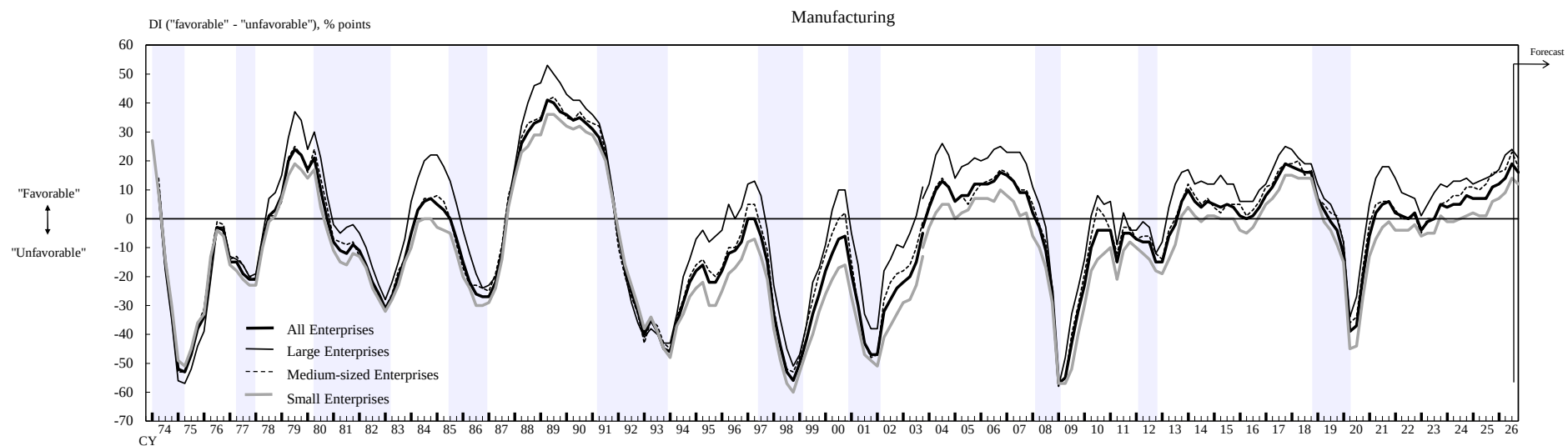
2. Response rate = The number of enterprises that responded to the question on total sales /
the number of sample enterprises * 100

[Reference Charts]

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

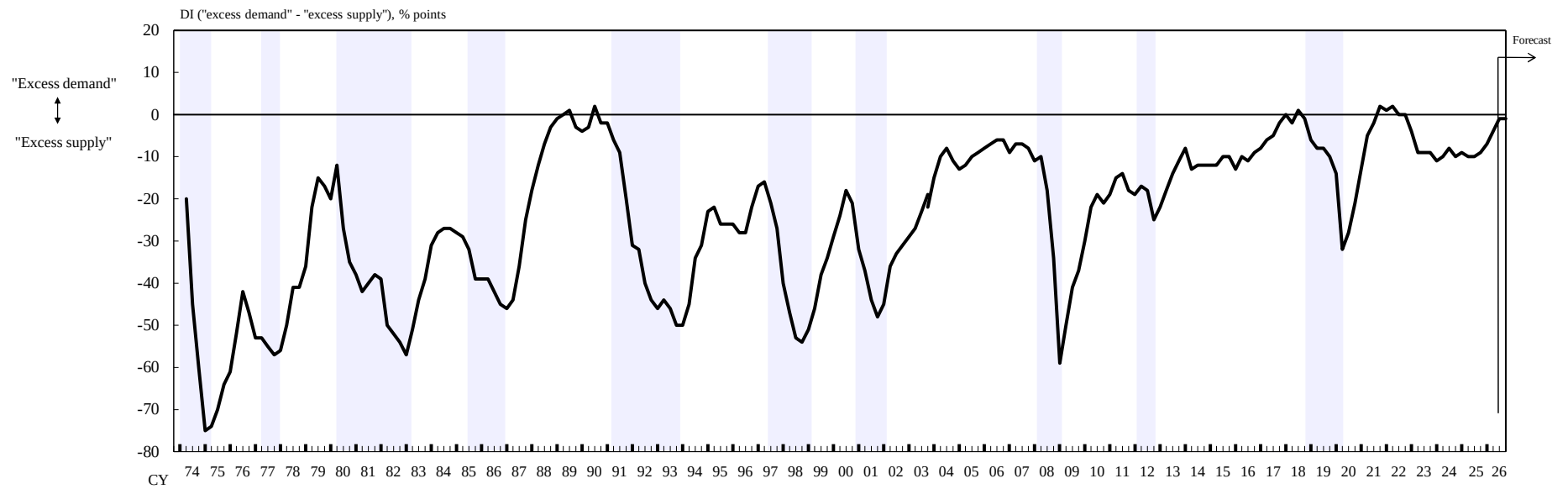
2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

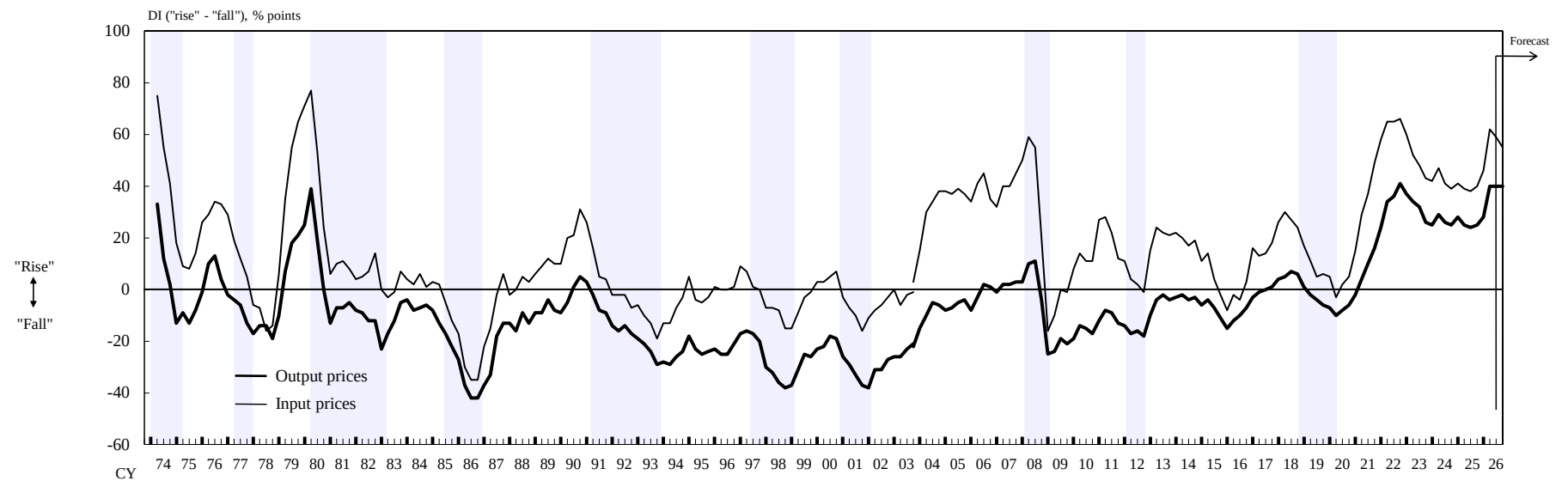


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

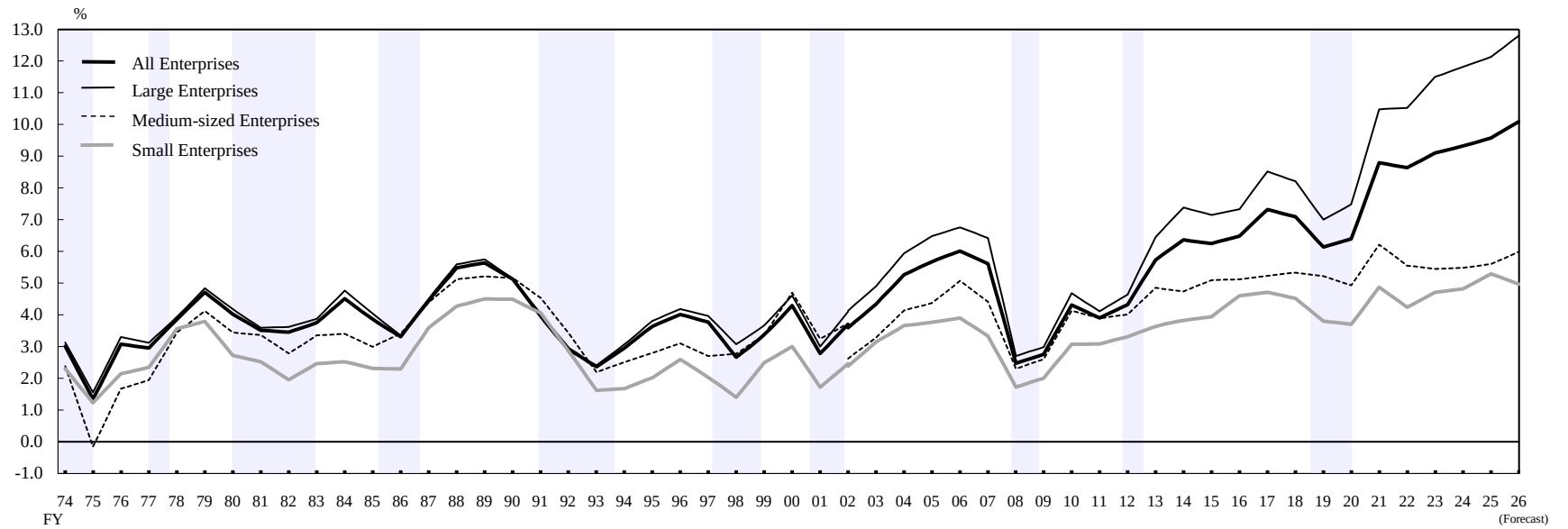
Domestic Supply and Demand Conditions for Products and Services



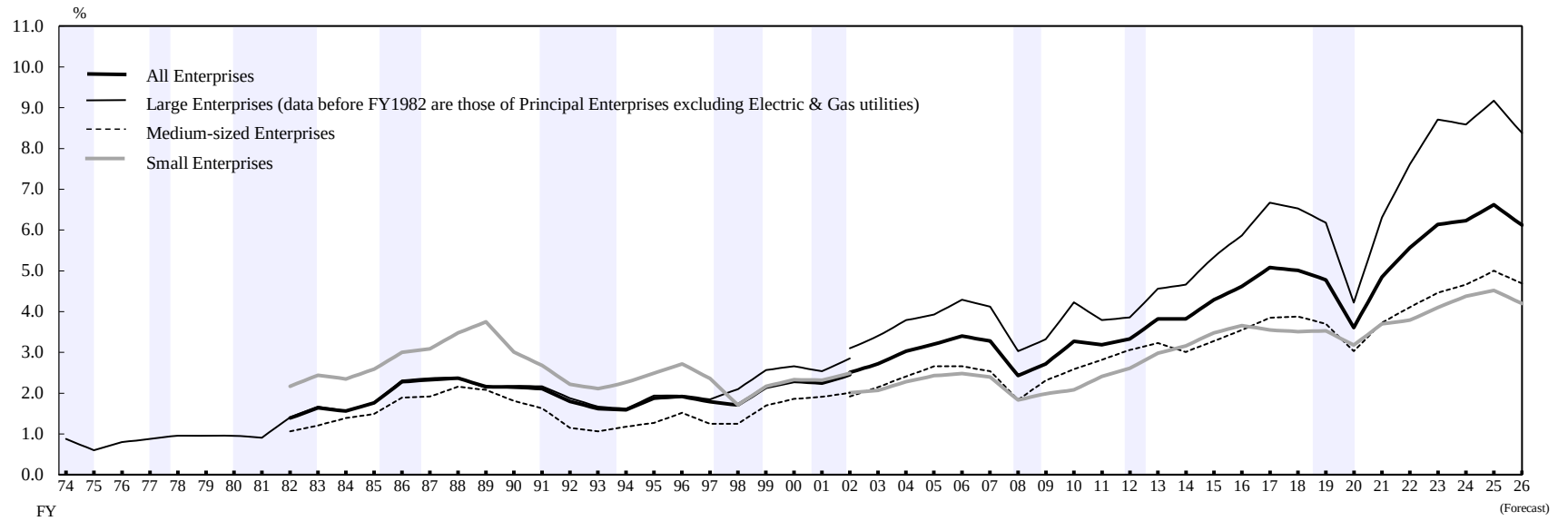
Prices



Manufacturing



Nonmanufacturing



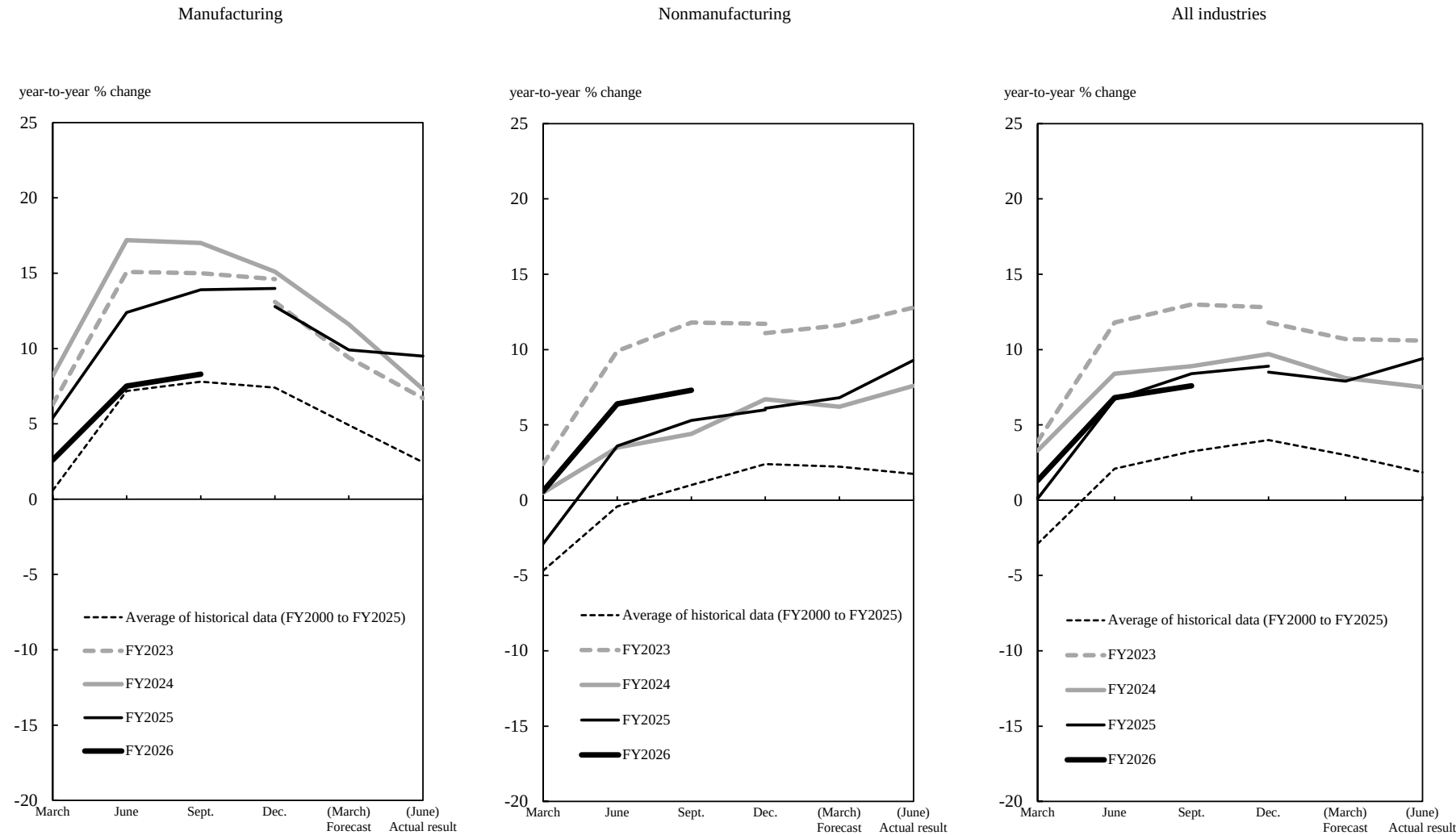
[Developments of Fixed Investment including Land Purchasing Expenses]

(1) All Enterprises

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

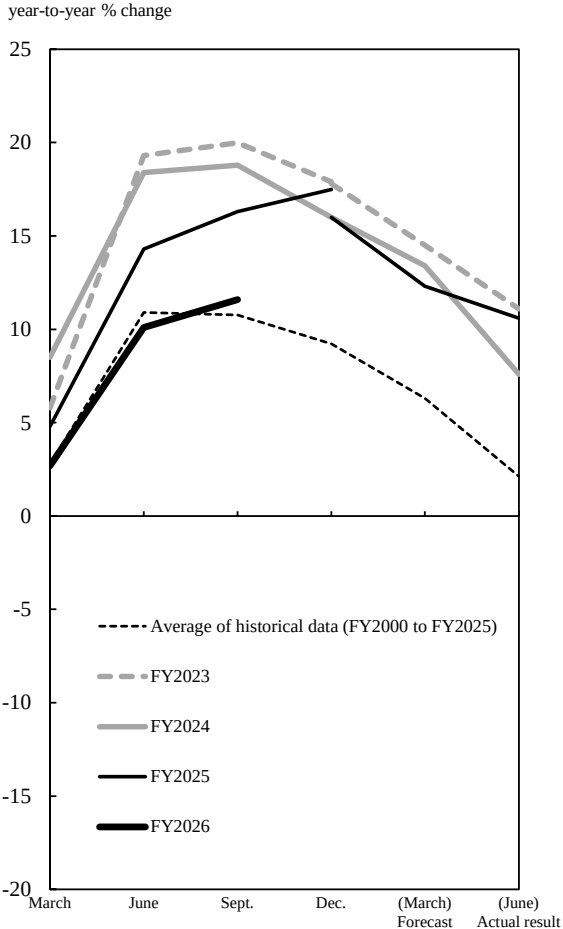
2. There are discontinuities in the data in December 2023 and December 2025 due to the regular revision of the sample enterprises.

3. Excludes software and R&D investment.

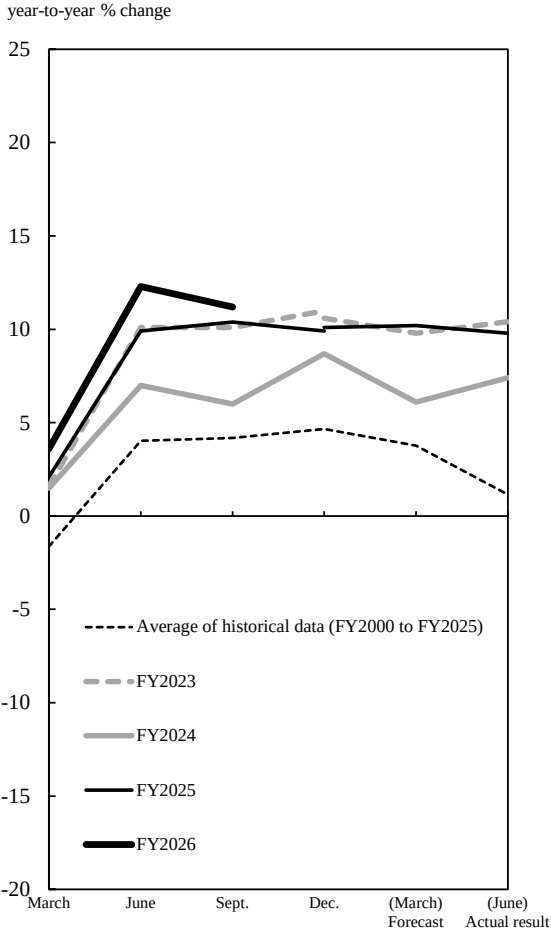


(2) Large Enterprises

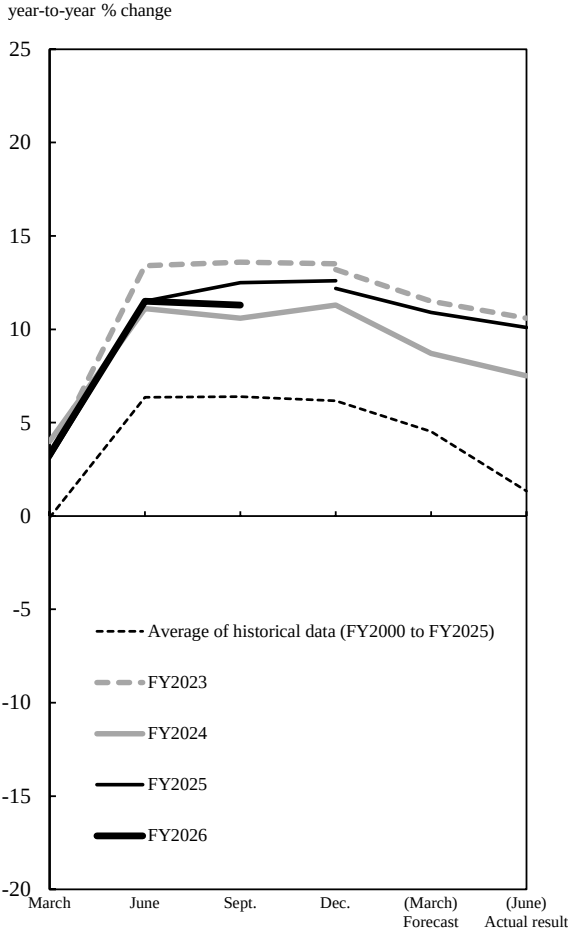
Manufacturing



Nonmanufacturing

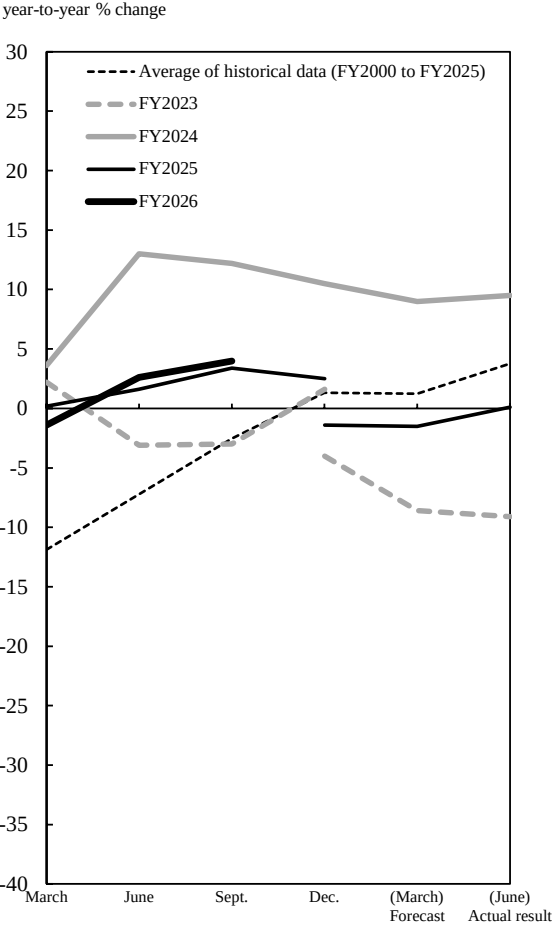


All industries

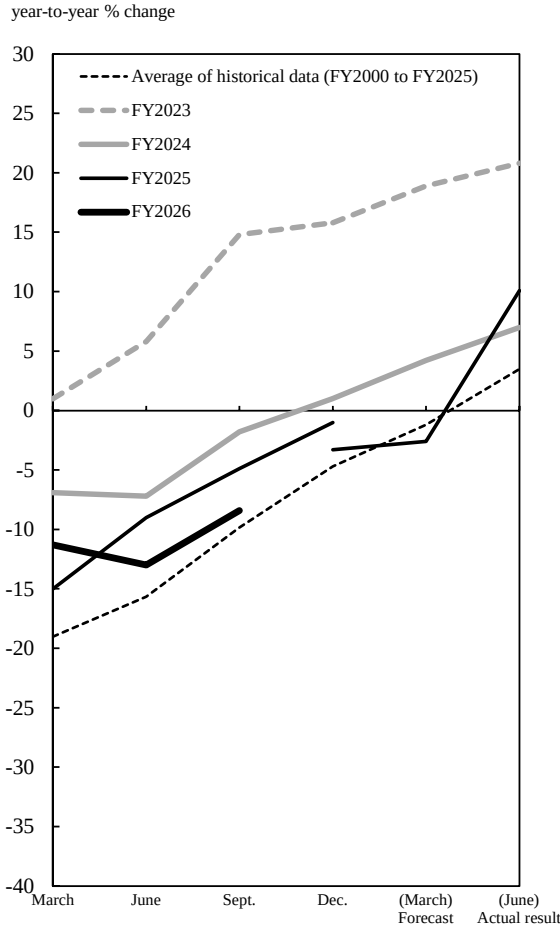


(3) Small Enterprises

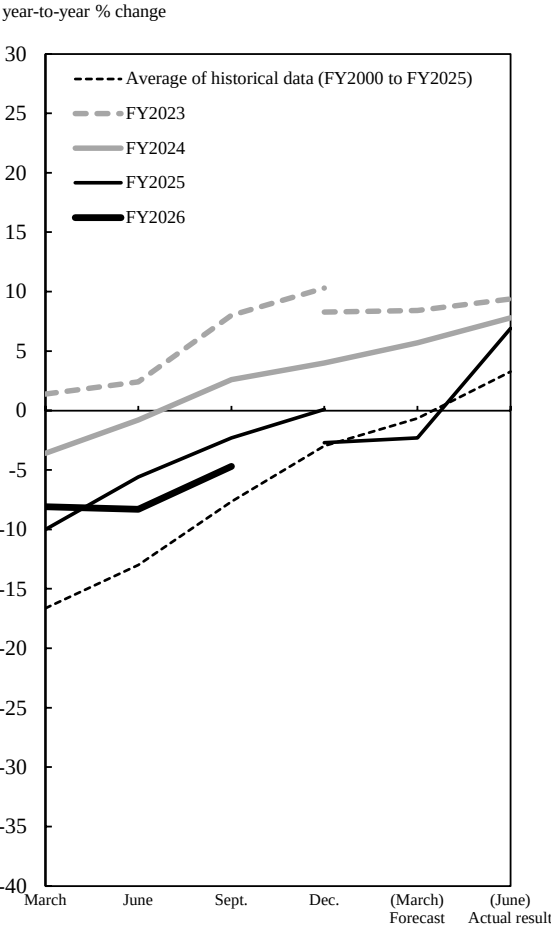
Manufacturing



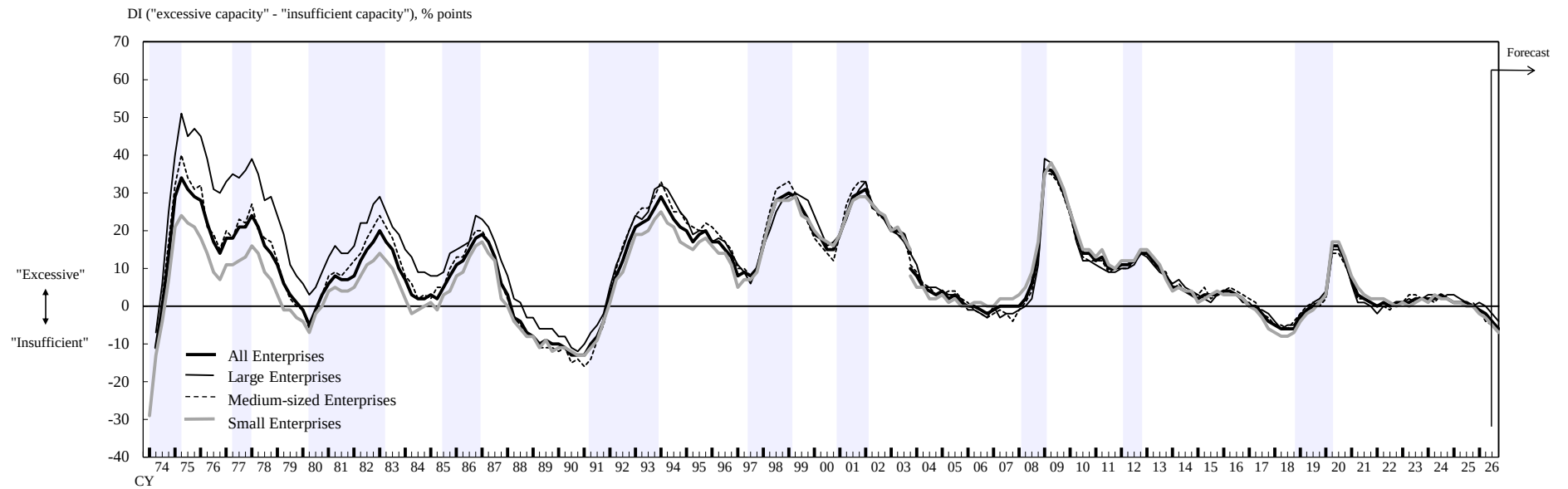
Nonmanufacturing



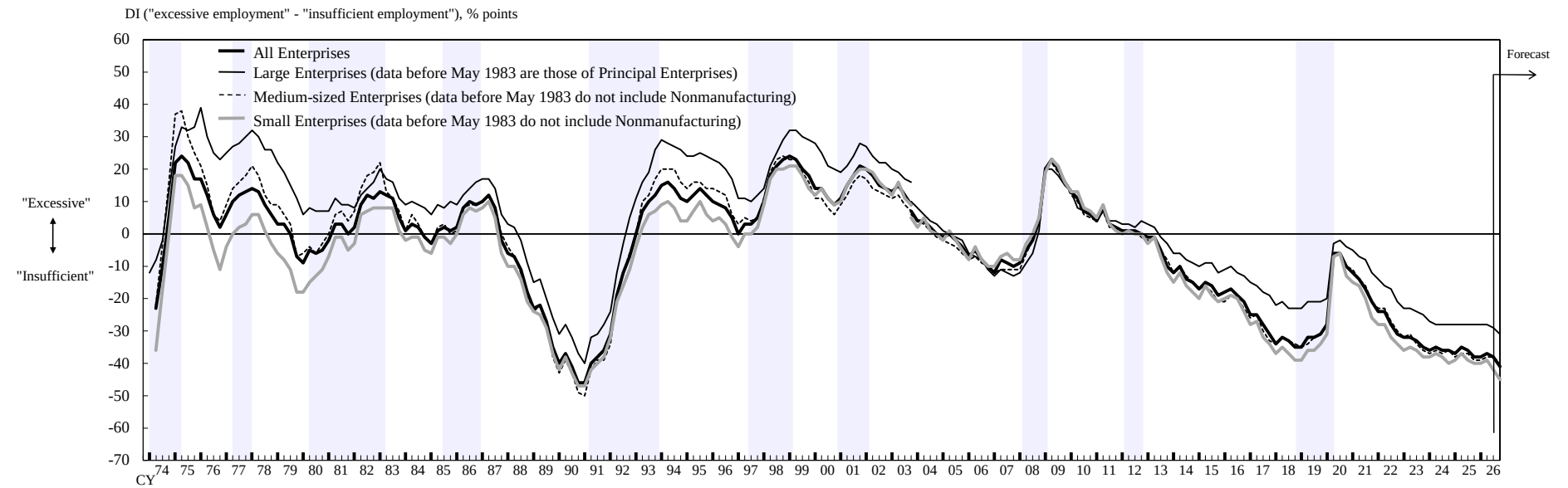
All industries



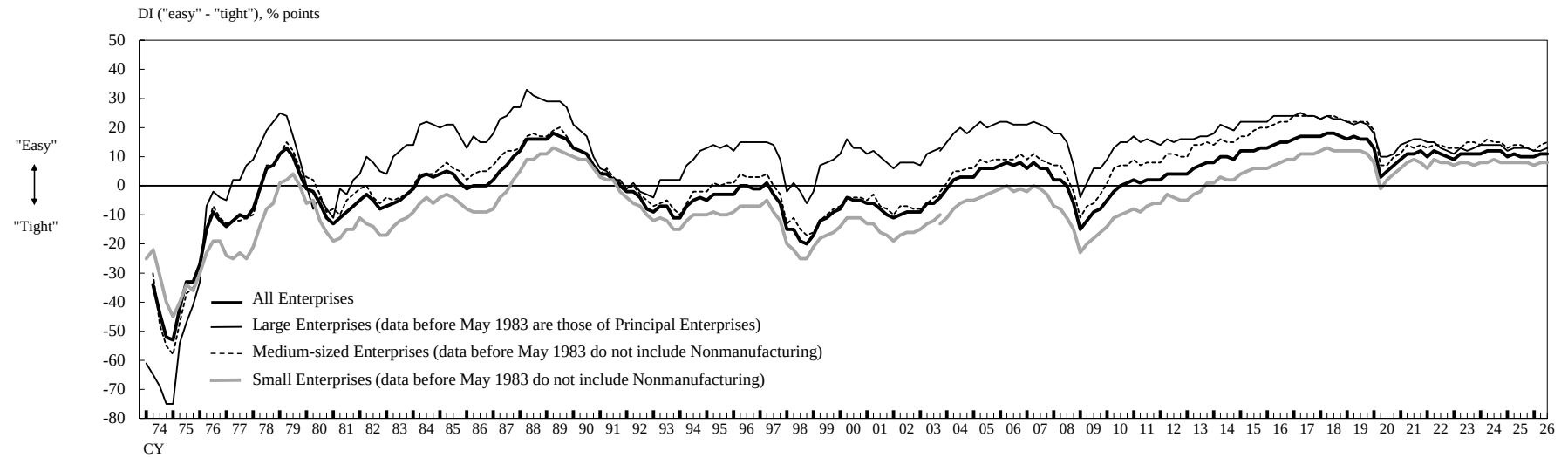
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

