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March 5, 2024
Research and Statistics Department
Bank of Japan

Regular Revision of the *Tankan* Sample Enterprises

1. Outline

The Bank of Japan conducts the *Tankan*, or "*Tanki Keizai Kansoku Chousa* (Short-Term Economic Survey of Enterprises in Japan)," which consists of the *Tankan* itself and three supplemental surveys: the Survey of Financial Institutions; the Survey of Business Consultants & Pure Holding Companies; and the Survey on Overseas Business Activities. These four surveys use a sample survey framework where sample enterprises are selected from a survey population. The private enterprises which comprise the survey population of the *Tankan* are those in Japan with capital of 20 million yen or more (excluding "financial institutions" and "business consultants & pure holding companies").

In order to capture economic conditions accurately, in principle, the Bank revises the *Tankan* sample enterprises once every two or three years. The three supplemental surveys above are also revised at the same time as the *Tankan*.

The Bank has now made revisions based on the update of the Established Frame Database¹ of the Ministry of Internal Affairs and Communications on which the population is based. The Bank has continued to use current sample enterprises, excluding those that have fallen outside the coverage of the *Tankan* since the previous revision in March 2022, such as enterprises with capital of less than 20 million yen. New sample enterprises have also been added based on established criteria such as that of statistical accuracy. For more details on the sample design, refer to "[Explanation of the Short-Term Economic Survey of Enterprises in Japan \(*Tankan*\)](#)."

As a result of the revision, for all the six main categories: two industries (manufacturing and nonmanufacturing) in three enterprise sizes (large, medium-sized, and small enterprises), the

¹ The Established Frame Database incorporates results of statistical surveys (i.e., the Economic Census) and administrative record information.

standard error ratio of sales satisfies the established criteria (Figure 1). In addition, the number of sample enterprises was increased from 9,072 as of the December 2023 survey, to 9,118 in the current revision. The Bank will conduct the *Tankan* based on the revised sample enterprises starting with the March 2024 survey, scheduled to be released on April 1 and 2².

For results of this revision of the three supplemental surveys (the Survey of Financial Institutions; the Survey of Business Consultants & Pure Holding Companies; and the Survey on Overseas Business Activities), refer to Figure 2.

The revision of sample enterprises could induce differences in level between data of the December 2023 survey and those of the March 2024 survey. In order to determine the size of the differences caused by the revision, the Bank also conducted a preliminary survey using the revised sample enterprises in December 2023, and re-calculated and re-estimated the results of the December 2023 survey based on the revised sample enterprises.

The results of the comparison between the pre- and post-revision figures for the December 2023 survey are shown in "[Data comparison between pre- and post-revision of the *Tankan* in the December 2023 Survey](#)" released on March 5, 2024 by the Research and Statistics Department.

2. Release Data of the March 2024 Survey

In the "Summary" of the March 2024 survey, the Bank will use post-revision data for the December 2023 survey in the comparison between the December 2023 and March 2024 surveys. For details of figures that will be cited in other release materials in the December 2023 survey, refer to the following table.

As mentioned above, there are two slightly different data sets for the December 2023 survey. The Bank has designated the post-revision data as reference figures.

² For the number of the revised sample enterprises by industry and size, refer to Figure 1.

Release materials		Data
Outline		The post-revision figures will be cited.
Summary	Tables	
	Long-Term Time-Series Data	The pre-revision figures of the December 2023 survey will be connected to the post-revision figures of the March 2024 survey.
	Graphs Developments of Fixed Investment including Land Purchasing Expenses	For fiscal 2023, the pre- and post-revision figures will not be connected directly. Instead, the graphs will be presented with two lines: one for the pre-revision figures through the December 2023 survey and the other for the post-revision figures from the same survey.
The Comprehensive Data Set		Pre-revision figures will be used through the December 2023 survey, and post-revision figures will be used starting from the March 2024 survey.
BOJ Time-Series Data Search		

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Results of the revision of the *Tankan*

Standard error ratio of sales for six main categories

	Manufacturing			Nonmanufacturing		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Post-revision	0.7%	1.7%	1.8%	1.4%	2.1%	1.3%
Criteria	3% or less			5% or less		

Population size and number of the sample enterprises by industry and enterprise size

Industry	All Enterprises		Large Enterprises		Medium-sized Enterprises		Small Enterprises	
	Population	Sample	Population	Sample	Population	Sample	Population	Sample
All Industries	229,270	9,118	4,720	1,734	22,835	2,594	201,715	4,790
Manufacturing	46,173	3,794	1,903	917	5,939	1,062	38,331	1,815
Textiles	2,305	199	41	27	182	54	2,082	118
Lumber & Wood products	1,755	111	18	13	130	28	1,607	70
Pulp & Paper	1,316	121	36	28	152	34	1,128	59
Chemicals	2,579	328	329	124	633	76	1,617	128
Petroleum & Coal products	233	83	12	12	32	20	189	51
Ceramics, Stone & Clay	2,959	188	84	41	298	60	2,577	87
Iron & Steel	1,240	226	65	37	241	56	934	133
Nonferrous metals	812	164	75	33	162	41	575	90
Food & Beverages	6,486	374	193	85	794	119	5,499	170
Processed metals	4,598	226	76	37	377	63	4,145	126
General-purpose machinery	1,854	183	91	49	246	54	1,517	80
Production machinery	4,480	300	159	76	464	68	3,857	156
Business oriented machinery	1,411	167	70	32	239	45	1,102	90
Electrical machinery	4,588	465	311	151	833	146	3,444	168
Shipbuilding, Heavy machinery & Other transportation machinery	665	155	37	22	84	42	544	91
Motor vehicles	1,730	208	142	81	310	65	1,278	62
Other manufacturing	7,162	296	164	69	762	91	6,236	136
Nonmanufacturing	183,097	5,324	2,817	817	16,896	1,532	163,384	2,975
Construction	51,457	954	241	115	1,461	141	49,755	698
Real estate	21,586	395	351	70	2,452	131	18,783	194
Goods rental & Leasing	2,066	234	70	29	278	83	1,718	122
Wholesaling	32,090	870	573	124	3,637	241	27,880	505
Retailing	17,216	585	255	93	1,453	146	15,508	346
Transport & Postal activities	12,372	568	298	106	1,226	197	10,848	265
Communications	360	59	43	22	99	12	218	25
Information services	6,934	237	216	61	1,375	93	5,343	83
Other information communication	3,973	197	238	31	1,059	92	2,676	74
Electric & Gas utilities	823	192	127	51	318	76	378	65
Services for businesses	17,398	435	179	40	1,669	130	15,550	265
Services for individuals	9,468	309	106	35	1,155	99	8,207	175
Accommodation, Eating & Drinking services	7,027	237	104	31	686	76	6,237	130
Mining & Quarrying of stone and gravel	327	52	16	9	28	15	283	28

Note: Enterprise size is defined by amount of capital. Enterprises with capital of 1 billion yen or more are "Large Enterprises," those with capital of 100 million yen to less than 1 billion yen are "Medium-sized Enterprises," and those with capital of 20 million yen to less than 100 million yen are "Small Enterprises."

Results of the revision of the three supplemental surveys

Standard error ratio

	Financial institutions	Business consultants & pure holding companies	Overseas Business Activities				Nonmanufacturing
			All industries	Manufacturing			
				Basic materials	Processing		
Post-revision	4.2%	22.5%	2.4%	1.5%	3.5%	1.5%	4.9%
Criteria	10% or less			within the target range (10%)			within the target range (10%)

Notes: 1. The standard error ratio of software and fixed investment excluding land purchasing expenses is used for "Financial institutions" and "Business consultants & pure holding companies."
 2. The standard error ratio of total sales on a consolidated basis is used for "Overseas Business Activities."

Population size and number of the sample enterprises

	Population	Sample
Financial institutions	2,929	274
Banks	131	101
Financial institutions for cooperative organizations	394	56
Financial products transaction dealers	393	40
Insurance companies	1,724	55
Non-deposit money corporations	287	22
Business consultants & pure holding companies	2,366	207
Overseas Business Activities (All industries)	1,660	572
Manufacturing	964	371
Basic materials	316	132
Processing	648	239
Nonmanufacturing	696	201

Standard error ratio of sales of the *Tankan* by industry and enterprise size

Industry	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Textiles	1.3%	5.9%	5.8%
Lumber & Wood products	7.7%	6.3%	5.4%
Pulp & Paper	5.1%	3.2%	8.0%
Chemicals	2.0%	7.1%	6.7%
Petroleum & Coal products	0.0%	0.4%	3.6%
Ceramics, Stone & Clay	5.2%	3.8%	5.5%
Iron & Steel	1.2%	3.9%	4.0%
Nonferrous metals	4.8%	5.9%	6.2%
Food & Beverages	2.0%	8.0%	4.1%
Processed metals	2.4%	8.4%	5.4%
General-purpose machinery	2.9%	3.2%	8.8%
Production machinery	3.2%	9.5%	6.3%
Business oriented machinery	5.6%	7.5%	6.9%
Electrical machinery	2.9%	3.0%	9.8%
Shipbuilding, Heavy machinery & Other transportation machinery	2.5%	6.6%	3.3%
Motor vehicles	1.0%	3.8%	4.4%
Other manufacturing	1.6%	4.1%	4.0%
Construction	1.1%	4.2%	1.8%
Real estate	6.6%	7.4%	4.8%
Goods rental & Leasing	4.3%	6.2%	6.4%
Wholesaling	2.8%	4.1%	2.8%
Retailing	2.1%	4.5%	3.7%
Transport & Postal activities	7.8%	6.5%	3.6%
Communications	3.7%	17.0%	12.1%
Information services	7.0%	9.7%	7.1%
Other information communication	7.8%	7.5%	4.7%
Electric & Gas utilities	3.6%	7.7%	7.5%
Services for businesses	6.3%	4.6%	3.5%
Services for individuals	2.3%	5.8%	4.4%
Accommodations, Eating & Drinking services	5.4%	6.2%	5.9%
Mining & Quarrying of stone and gravel	11.5%	8.4%	8.0%

Note: The Bank sets a non-binding target of approximately 10 percent or less for each of the 31 industries by enterprise size.