

Data comparison between pre- and post-revision of the *Tankan* in December 2023 Survey <Tankan Summary>

199th Short-Term Economic Survey of Enterprises in Japan

Not to be released before 2:00 p.m.  
on Tuesday, March 5, 2024

March 5, 2024

Research and Statistics Department  
Bank of Japan

I. All Enterprises

Number of Sample Enterprises

	<Pre-revision>				<Post-revision>			
	Manufacturing	Nonmanufacturing	Total	Response rate	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,738	5,334	9,072	99.3%	3,794	5,324	9,118	99.5%
Large Enterprises	956	850	1,806	99.1%	917	817	1,734	99.3%
Medium-sized Enterprises	995	1,536	2,531	99.5%	1,062	1,532	2,594	99.7%
Small Enterprises	1,787	2,948	4,735	99.3%	1,815	2,975	4,790	99.5%

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

		FY 2023		
		<Pre-revision>	1H	2H
U.S. dollar-yen (Yen/U.S.dollar)	<Pre-revision>	139.35	138.73	139.97
	<Post-revision>	139.38	138.75	140.00
Euro-yen (Yen/Euro)	<Pre-revision>	148.80	148.57	149.03
	<Post-revision>	148.85	148.63	149.07

1. Business Conditions

Figures in <Pre-revision> correspond to the December 2023 survey; figures in <Post-revision> are recalculated on the basis of the March 2024 revision (reference figures).

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Dec. 2023 Survey						Dec. 2023 Survey						Dec. 2023 Survey					
	<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>			<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Manufacturing	12	8	-4	13	8	-5	5	4	-1	6	5	-1	1	-1	-2	2	0	-2
Textiles	3	18	15	7	22	15	2	-15	-17	3	-9	-12	-10	-19	-9	-9	-19	-10
Lumber & Wood products	6	-13	-19	15	-15	-30	9	-4	-13	8	-4	-12	-9	-15	-6	-7	-11	-4
Pulp & Paper	3	-7	-10	3	-7	-10	-3	13	16	-3	15	18	0	7	7	4	7	3
Chemicals	2	0	-2	1	2	1	3	5	2	4	4	0	-3	-6	-3	0	-5	-5
Petroleum & Coal products	14	13	-1	0	8	8	36	5	-31	30	5	-25	0	-9	-9	0	-8	-8
Ceramics, Stone & Clay	21	18	-3	22	17	-5	-15	-7	8	-15	-10	5	2	-1	-3	-2	-4	-2
Iron & Steel	23	5	-18	19	0	-19	-4	2	6	0	7	7	1	-6	-7	-1	-7	-6
Nonferrous metals	12	6	-6	15	9	-6	3	4	-7	10	-3	-13	7	6	-1	7	5	-2
Food & Beverages	17	6	-11	18	5	-13	6	2	-4	4	1	-3	6	7	1	10	9	-1
Processed metals	0	0	0	2	0	-2	6	3	-3	5	1	-4	5	3	-2	6	4	-2
General-purpose machinery	21	16	-5	18	18	0	16	14	-2	13	11	-2	7	3	-4	19	10	-9
Production machinery	15	8	-7	18	11	-7	6	13	7	8	12	4	-3	-6	-3	-6	-7	-1
Business oriented machinery	28	25	-3	22	22	0	25	25	0	20	18	-2	-2	-3	-1	-2	-1	1
Electrical machinery	4	4	0	2	2	0	-8	-9	-1	-5	-6	-1	-6	-4	2	-3	-1	2
Shipbuilding & Heavy machinery, etc.	4	3	-1	9	9	0	26	26	0	16	24	8	8	10	2	8	10	2
Motor vehicles	28	17	-11	28	15	-13	18	19	1	19	22	3	29	22	-7	24	21	-3
Basic materials	9	5	-4	9	4	-5	0	-2	-2	2	0	-2	-2	-7	-5	-1	-6	-5
Processing	14	10	-4	14	10	-4	8	7	-1	8	7	-1	3	2	-1	3	3	0
Nonmanufacturing	30	24	-6	32	27	-5	20	14	-6	19	15	-4	14	7	-7	14	7	-7
Construction	22	19	-3	22	19	-3	16	15	-1	17	15	-2	13	7	-6	13	6	-7
Real estate	47	37	-10	46	36	-10	23	15	-8	21	14	-7	17	10	-7	18	10	-8
Goods rental & Leasing	28	17	-11	28	17	-11	34	24	-10	35	24	-11	30	21	-9	30	21	-9
Wholesaling	34	23	-11	35	23	-12	16	8	-8	15	8	-7	12	5	-7	12	5	-7
Retailing	26	21	-5	31	25	-6	25	23	-2	23	22	-1	11	5	-6	9	5	-4
Transport & Postal activities	16	17	1	16	17	1	8	2	-6	7	1	-6	2	-2	-4	4	-1	-5
Communications	23	23	0	48	48	0	44	38	-6	25	17	-8	30	15	-15	33	16	-17
Information services	43	40	-3	49	46	-3	40	33	-7	45	41	-4	29	21	-8	32	25	-7
Electric & Gas utilities	27	14	-13	27	14	-13	5	-1	-6	11	4	-7	4	7	3	14	6	-8
Services for businesses	27	35	8	33	36	3	30	23	-7	31	23	-8	17	12	-5	17	11	-6
Services for individuals	28	26	-2	28	23	-5	17	23	6	16	22	6	17	11	-6	17	9	-8
Accommodations, Eating & Drinking services	51	39	-12	52	42	-10	40	19	-21	40	21	-19	20	13	-7	23	15	-8
All industries	21	16	-5	22	17	-5	14	10	-4	14	11	-3	9	4	-5	9	5	-4

	All Enterprises					
Manufacturing	5	2	-3	5	3	-2
Nonmanufacturing	18	12	-6	18	12	-6
All industries	13	8	-5	13	8	-5

- Notes: 1. Response rate = The number of enterprises that responded to the question on business conditions / the number of sample enterprises \* 100  
 2. Actual result: Judgment at the time of the survey, Forecast: Judgment at the time of three months hence  
 Changes in forecast = "Forecast" minus "Actual result"  
 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. 2023 Survey											
	<Pre-revision>						<Post-revision>					
	Actual result			Forecast			Actual result			Forecast		
	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises	Large Enterprises	Medium-sized Enterprises	Small Enterprises
Manufacturing	12	5	1	8	4	-1	13	6	2	8	5	0
1. Favorable	22	21	20	15	17	16	23	21	21	16	17	17
2. Not so favorable	68	63	61	78	70	67	67	64	60	76	71	66
3. Unfavorable	10	16	19	7	13	17	10	15	19	8	12	17
Nonmanufacturing	30	20	14	24	14	7	32	19	14	27	15	7
1. Favorable	34	28	25	27	22	18	36	27	25	29	22	18
2. Not so favorable	62	64	64	70	70	71	60	65	64	69	71	71
3. Unfavorable	4	8	11	3	8	11	4	8	11	2	7	11

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

	<Pre-revision>	FY 2023		
		1H	2H	
U.S. dollar-yen (Yen/U.S.dollar)	<Pre-revision>	138.30	138.26	138.33
	<Post-revision>	138.38	138.34	138.43
Euro-yen (Yen/Euro)	<Pre-revision>	147.80	148.11	147.48
	<Post-revision>	147.92	148.26	147.59

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises								
		Dec. 2023 Survey								
		<Pre-revision>			<Post-revision>					
		Actual result	Forecast	Changes	Actual result	Forecast	Changes			
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-9	-8	1	-9	-8	1			
	Basic materials	-18	-14	4	-19	-15	4			
	Processing	-5	-5	0	-4	-4	0			
	Nonmanufacturing	-3	-4	-1	-2	-3	-1			
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-12	-10	2	-14	-10	4			
	Basic materials	-22	-18	4	-22	-19	3			
	Processing	-8	-6	2	-9	-5	4			
	Nonmanufacturing									
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	21			20					
	Basic materials	14			16					
	Processing	24			22					
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	13			14					
	Basic materials	17			18					
	Processing	12			11					
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	26	20	-6	27	20	-7			
	Basic materials	22	17	-5	22	17	-5			
	Processing	29	23	-6	29	23	-6			
	Nonmanufacturing	26	28	2	25	27	2			
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	43	38	-5	41	38	-3			
	Basic materials	36	30	-6	35	30	-5			
	Processing	45	43	-2	45	42	-3			
	Nonmanufacturing	41	44	3	40	43	3			

% points

		Small Enterprises					
		Dec. 2023 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Domestic Supply & Demand Conditions for Products and Services: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-20	-20	0	-20	-20	0
	Basic materials	-23	-24	-1	-23	-22	1
	Processing	-17	-19	-2	-18	-17	1
	Nonmanufacturing	-10	-11	-1	-10	-11	-1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-17	-17	0	-17	-16	1
	Basic materials	-24	-23	1	-23	-22	1
	Processing	-13	-13	0	-13	-13	0
	Nonmanufacturing						
Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	17			17		
	Basic materials	17			16		
	Processing	16			18		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	16			16		
	Basic materials	17			18		
	Processing	14			15		
Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	26	28	2	27	28	1
	Basic materials	26	27	1	26	27	1
	Processing	25	27	2	27	28	1
	Nonmanufacturing	25	29	4	24	29	5
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	56	53	-3	57	54	-3
	Basic materials	51	49	-2	52	49	-3
	Processing	60	57	-3	61	58	-3
	Nonmanufacturing	54	55	1	54	55	1

### 3. Sales and Current Profits

Sales		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	3.1	3.9
	Domestic Sales	3.2	4.8
	Exports	2.9	2.4
	Nonmanufacturing	1.5	1.2
	All industries	2.2	2.3
Medium-sized Enterprises	Manufacturing	2.0	2.3
	Nonmanufacturing	3.9	3.0
	All industries	3.4	2.8
Small Enterprises	Manufacturing	2.6	2.2
	Nonmanufacturing	2.3	2.4
	All industries	2.3	2.4
All Enterprises	Manufacturing	2.8	3.3
	Nonmanufacturing	2.3	2.0
	All industries	2.5	2.5

year-to-year % change			
1H FY 2023		2H FY 2023 (Forecast)	
<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
3.4	4.3	2.8	3.6
3.9	5.4	2.5	4.2
2.5	2.4	3.3	2.4
2.5	2.3	0.7	0.2
2.9	3.2	1.6	1.6
1.8	1.5	2.1	3.0
5.1	4.0	2.9	2.1
4.2	3.3	2.7	2.4
3.3	3.2	1.9	1.3
4.4	4.7	0.4	0.3
4.2	4.4	0.7	0.5
3.1	3.6	2.5	3.0
3.7	3.5	1.1	0.7
3.5	3.5	1.6	1.5

Current Profits		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	2.4	3.0
	Basic materials	-9.5	-8.7
	Processing	7.0	7.2
	Nonmanufacturing	7.6	6.2
	All industries	4.9	4.6
Medium-sized Enterprises	Manufacturing	0.8	-1.8
	Nonmanufacturing	1.4	0.0
	All industries	1.2	-0.6
Small Enterprises	Manufacturing	4.6	0.0
	Nonmanufacturing	1.5	1.3
	All industries	2.3	1.0
All Enterprises	Manufacturing	2.4	2.2
	Nonmanufacturing	5.2	4.0
	All industries	4.0	3.2

year-to-year % change			
1H FY 2023		2H FY 2023 (Forecast)	
<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
2.1	3.1	3.0	2.8
-19.6	-17.9	11.4	8.4
12.0	11.7	0.6	1.2
25.7	25.4	-11.0	-13.4
12.3	13.1	-4.3	-5.9
-7.6	-13.9	11.1	13.6
12.2	9.3	-6.9	-7.6
4.5	0.6	-1.8	-1.8
1.8	-1.2	7.6	1.3
13.7	15.3	-7.6	-9.3
10.4	10.7	-4.3	-7.0
1.1	0.8	4.4	4.0
21.2	20.6	-9.4	-11.3
11.0	11.0	-3.9	-5.4

### 3. Sales and Current Profits (Continued)

Ratio of Current Profit to Sales		FY 2023 (Forecast)		%
		<Pre-revision>	<Post-revision>	
Large Enterprises	Manufacturing	10.45	10.80	
	Nonmanufacturing	8.06	8.00	
	All industries	9.14	9.20	
Medium-sized Enterprises	Manufacturing	5.49	4.83	
	Nonmanufacturing	4.01	3.99	
	All industries	4.41	4.22	
Small Enterprises	Manufacturing	4.32	4.19	
	Nonmanufacturing	3.76	3.74	
	All industries	3.88	3.84	
All Enterprises	Manufacturing	8.60	8.46	
	Nonmanufacturing	5.73	5.62	
	All industries	6.74	6.58	

		1H FY 2023		2H FY 2023 (Forecast)		%
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>	
		12.80	13.22	8.26	8.54	
		9.88	9.87	6.36	6.25	
		11.19	11.30	7.21	7.24	
		5.74	4.96	5.25	4.72	
		4.05	4.06	3.98	3.91	
		4.51	4.31	4.32	4.14	
		4.43	4.30	4.21	4.08	
		3.73	3.78	3.79	3.70	
		3.89	3.90	3.88	3.79	
		10.22	10.01	7.09	7.01	
		6.54	6.45	4.97	4.84	
		7.83	7.65	5.72	5.58	

Net Income		FY 2023 (Forecast)		year-to-year % change
		<Pre-revision>	<Post-revision>	
Large Enterprises	Manufacturing	7.4	7.2	
	Basic materials	5.7	6.7	
	Processing	7.9	7.4	
	Nonmanufacturing	5.9	6.2	
	All industries	6.7	6.7	
Medium-sized Enterprises	Manufacturing	1.1	0.7	
	Nonmanufacturing	5.3	3.2	
	All industries	3.8	2.4	
Small Enterprises	Manufacturing	8.1	3.4	
	Nonmanufacturing	5.2	5.0	
	All industries	5.8	4.7	
All Enterprises	Manufacturing	6.8	6.3	
	Nonmanufacturing	5.7	5.5	
	All industries	6.2	5.8	

		1H FY 2023		2H FY 2023 (Forecast)		year-to-year % change
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>	
		5.5	5.7	10.4	9.6	
		-18.0	-17.9	83.7	78.9	
		15.4	14.7	-1.9	-2.3	
		24.0	25.2	-13.2	-14.1	
		13.6	14.5	-2.3	-3.3	
		-4.8	-11.1	8.4	16.4	
		16.2	12.8	-4.1	-5.0	
		8.0	3.7	-0.2	1.0	
		0.6	-1.9	17.1	9.8	
		19.1	18.9	-6.7	-6.7	
		14.2	13.3	-1.8	-3.3	
		4.3	3.5	10.7	10.4	
		22.0	22.1	-10.4	-10.9	
		13.0	12.9	-1.9	-2.6	

#### 4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	17.9	17.8
	Nonmanufacturing	11.0	10.6
	All industries	13.5	13.2
Medium-sized Enterprises	Manufacturing	16.4	15.8
	Nonmanufacturing	10.6	8.0
	All industries	12.8	11.2
Small Enterprises	Manufacturing	1.6	-4.0
	Nonmanufacturing	15.8	15.8
	All industries	10.3	8.3
All Enterprises	Manufacturing	14.6	13.1
	Nonmanufacturing	11.7	11.1
	All industries	12.8	11.8
(Memo)	All industries including Financial institutions	13.3	12.4
	All industries including Financial institutions and Holding companies, etc.	13.2	12.4

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

Software, R&D, and Fixed Investment excluding Land Purchasing Expenses		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	11.3	10.8
	Nonmanufacturing	13.5	13.2
	All industries	12.2	11.8
Medium-sized Enterprises	Manufacturing	16.6	13.7
	Nonmanufacturing	11.5	10.2
	All industries	13.7	11.9
Small Enterprises	Manufacturing	7.2	5.2
	Nonmanufacturing	18.6	21.4
	All industries	13.9	14.8
All Enterprises	Manufacturing	11.4	10.7
	Nonmanufacturing	14.0	14.0
	All industries	12.6	12.2
(Memo)	All industries including Financial institutions	12.6	12.5
	All industries including Financial institutions and Holding companies, etc.	12.3	12.3

#### Software Investment

Software Investment		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	15.7	19.2
	Nonmanufacturing	10.1	9.8
	All industries	12.3	13.2
Medium-sized Enterprises	Manufacturing	27.3	22.9
	Nonmanufacturing	13.3	11.2
	All industries	16.4	13.8
Small Enterprises	Manufacturing	30.0	21.9
	Nonmanufacturing	18.5	31.9
	All industries	21.7	29.2
All Enterprises	Manufacturing	17.6	19.9
	Nonmanufacturing	11.4	12.1
	All industries	13.6	14.6
(Memo)	All industries including Financial institutions	10.3	13.6
	All industries including Financial institutions and Holding companies, etc.	10.2	13.7

#### Production Capacity

Production Capacity		DI ("excessive capacity" - "insufficient capacity"), % points					
		Dec. 2023 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	2	-1	-3	2	-1	-3
	Nonmanufacturing	-4	-3	1	-2	-3	-1
	All industries	-1	-2	-1	0	-1	-1
Medium-sized Enterprises	Manufacturing	2	-1	-3	2	0	-2
	Nonmanufacturing	-3	-3	0	-3	-4	-1
	All industries	-1	-2	-1	-1	-2	-1
Small Enterprises	Manufacturing	2	-1	-3	2	-2	-4
	Nonmanufacturing	-6	-7	-1	-6	-7	-1
	All industries	-3	-4	-1	-3	-5	-2
All Enterprises	Manufacturing	2	-1	-3	2	-1	-3
	Nonmanufacturing	-4	-5	-1	-4	-5	-1
	All industries	-2	-3	-1	-2	-3	-1

#### Land Purchasing Expenses

Land Purchasing Expenses		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	-13.2	-11.5
	Nonmanufacturing	-7.5	-10.7
	All industries	-7.8	-10.8
Medium-sized Enterprises	Manufacturing	-41.3	-41.2
	Nonmanufacturing	4.6	-8.0
	All industries	-5.0	-13.4
Small Enterprises	Manufacturing	-39.6	-57.9
	Nonmanufacturing	0.4	-8.2
	All industries	-11.4	-24.6
All Enterprises	Manufacturing	-32.1	-42.6
	Nonmanufacturing	-4.8	-9.8
	All industries	-8.4	-15.1
(Memo)	All industries including Financial institutions	-6.9	-13.8
	All industries including Financial institutions and Holding companies, etc.	-6.2	-12.1

#### R&D Investment

R&D Investment		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
Large Enterprises	Manufacturing	5.3	4.4
	Nonmanufacturing	8.1	8.5
	All industries	5.5	4.8
Medium-sized Enterprises	Manufacturing	7.2	3.7
	Nonmanufacturing	10.7	8.5
	All industries	7.5	3.9
Small Enterprises	Manufacturing	5.1	6.6
	Nonmanufacturing	10.0	13.4
	All industries	5.7	7.4
All Enterprises	Manufacturing	5.4	4.4
	Nonmanufacturing	8.4	8.7
	All industries	5.6	4.8
(Memo)	All industries including Financial institutions	5.6	4.7
	All industries including Financial institutions and Holding companies, etc.	5.3	4.5

Notes: 1. "Fixed Investment including Land Purchasing Expenses" excludes software and R&D investment.  
2. "Holding companies, etc." indicates business consultants & pure holding companies.

## 5. Employment

Employment Conditions		DI ("excessive employment" - "insufficient employment"), % points					
		Dec. 2023 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises	Manufacturing	-16	-17	-1	-16	-18	-2
	Nonmanufacturing	-37	-38	-1	-37	-37	0
	All industries	-25	-27	-2	-25	-27	-2
Medium-sized Enterprises	Manufacturing	-22	-26	-4	-23	-26	-3
	Nonmanufacturing	-45	-48	-3	-45	-48	-3
	All industries	-36	-39	-3	-36	-39	-3
Small Enterprises	Manufacturing	-23	-29	-6	-23	-29	-6
	Nonmanufacturing	-47	-52	-5	-47	-51	-4
	All industries	-38	-43	-5	-38	-43	-5
All Enterprises	Manufacturing	-21	-25	-4	-21	-26	-5
	Nonmanufacturing	-44	-48	-4	-44	-48	-4
	All industries	-35	-38	-3	-35	-38	-3

Number of New Graduates Hired (All industries)		year-to-year % change			
		FY 2023 (Forecast)		FY 2024 (Forecast)	
		<Pre-revision>	<Post-revision>	<Pre-revision>	<Post-revision>
Large Enterprises		7.2	6.4	9.0	9.8
Medium-sized Enterprises		10.8	10.2	7.4	9.2
Small Enterprises		-3.0	-0.8	16.5	16.9
All Enterprises		4.1	4.6	11.3	12.4
All Enterprises & Financial institutions		4.2	4.4	11.6	12.5
Manufacturing		4.3	4.6	7.9	8.7
Nonmanufacturing		4.1	4.5	12.7	13.7
Financial institutions		5.9	0.5	16.3	15.1

(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. 2023 Survey	
		<Pre-revision>	<Post-revision>
		Actual result	Actual result
Large Enterprises		13	14
Medium-sized Enterprises		15	14
Small Enterprises		7	9
All Enterprises		11	11
Manufacturing		6	7
Nonmanufacturing		13	14

### Lending Attitude of Financial Institutions (All industries)

		DI ("accommodative" - "severe"), % points	
		Dec. 2023 Survey	
		<Pre-revision>	<Post-revision>
		Actual result	Actual result
Large Enterprises		15	15
Medium-sized Enterprises		17	17
Small Enterprises		14	15
All Enterprises		15	15
Manufacturing		14	14
Nonmanufacturing		16	16

### Change in Interest Rate on Loans (All industries)

		DI ("rise" - "fall"), % points					
		Dec. 2023 Survey					
		<Pre-revision>			<Post-revision>		
		Actual result	Forecast	Changes	Actual result	Forecast	Changes
Large Enterprises		22	29	7	22	29	7
Medium-sized Enterprises		18	28	10	18	28	10
Small Enterprises		14	28	14	14	28	14
All Enterprises		17	28	11	17	28	11
Manufacturing		19	32	13	19	33	14
Nonmanufacturing		15	25	10	15	26	11

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

		DI ("easy" - "severe"), % points	
		Dec. 2023 Survey	
		<Pre-revision>	<Post-revision>
		Actual result	Actual result
Large Enterprises		14	14

## 7. Inflation Outlook of Enterprises

(Reference) The Average of Enterprises' Inflation Outlook

%

				Output Prices (Rate of Changes Relative to the Current Level)	General Prices (Annual Percent Rate Change)
Large Enterprises	Manu- facturing	1 year ahead	< Pre-revision >	2.2	2.1
			< Post-revision >	2.2	2.1
		3 years ahead	< Pre-revision >	2.8	1.8
			< Post-revision >	2.8	1.8
		5 years ahead	< Pre-revision >	3.0	1.6
			< Post-revision >	2.9	1.7
	Nonmanu- facturing	1 year ahead	< Pre-revision >	2.0	2.0
			< Post-revision >	1.9	2.0
		3 years ahead	< Pre-revision >	2.7	1.6
< Post-revision >			2.6	1.6	
5 years ahead		< Pre-revision >	3.2	1.4	
		< Post-revision >	3.1	1.4	
Small Enterprises	Manu- facturing	1 year ahead	< Pre-revision >	3.1	2.7
			< Post-revision >	3.1	2.7
		3 years ahead	< Pre-revision >	4.4	2.4
			< Post-revision >	4.5	2.4
		5 years ahead	< Pre-revision >	4.9	2.3
			< Post-revision >	5.1	2.3
	Nonmanu- facturing	1 year ahead	< Pre-revision >	2.9	2.6
			< Post-revision >	2.9	2.6
		3 years ahead	< Pre-revision >	4.1	2.4
< Post-revision >			4.1	2.4	
5 years ahead		< Pre-revision >	4.9	2.3	
		< Post-revision >	4.8	2.3	
All Enterprises	All industries	1 year ahead	< Pre-revision >	2.6	2.4
			< Post-revision >	2.6	2.4
		3 years ahead	< Pre-revision >	3.7	2.2
			< Post-revision >	3.7	2.2
		5 years ahead	< Pre-revision >	4.4	2.1
			< Post-revision >	4.4	2.1

## II. Financial Institutions, Business Consultants & Pure Holding Companies

### Number of Sample Enterprises

	<Pre-revision>		<Post-revision>	
	Total	Response rate	Total	Response rate
Financial institutions	256	98.0%	274	98.5%
Business consultants & pure holding companies	165	87.9%	207	88.9%

### 1. Business Conditions of Financial Institutions

#### Business Conditions DI ("favorable" - "unfavorable"), % points

	Dec. 2023 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	21	26	5	21	26	5
Financial institutions for cooperative organizations	3	5	2	3	5	2
Financial products transaction dealers	36	42	6	40	43	3
Insurance companies	16	18	2	16	19	3
Non-deposit money corporations	38	38	0	40	40	0
Financial institutions	20	23	3	20	23	3

#### Production Capacity DI ("excessive capacity" - "insufficient capacity"), % points

	Dec. 2023 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	-1	-1	0	-1	-1	0
Financial institutions for cooperative organizations	0	4	4	0	4	4
Financial products transaction dealers	-3	-5	-2	-3	-5	-2
Insurance companies	3	3	0	2	2	0
Non-deposit money corporations	-5	0	5	-6	0	6
Financial institutions	-1	0	1	-1	0	1

#### Employment Conditions DI ("excessive employment" - "insufficient employment"), % points

	Dec. 2023 Survey					
	<Pre-revision>			<Post-revision>		
	Actual result	Forecast	Changes	Actual result	Forecast	Changes
Banks	-21	-20	1	-21	-20	1
Financial institutions for cooperative organizations	-39	-50	-11	-39	-50	-11
Financial products transaction dealers	-25	-30	-5	-30	-35	-5
Insurance companies	-18	-21	-3	-26	-26	0
Non-deposit money corporations	-9	-9	0	-10	-10	0
Financial institutions	-25	-27	-2	-27	-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 2023 (Forecast)	
	<Pre-revision>	<Post-revision>
Financial institutions	30.9	34.9
Banks	56.2	55.8
Financial institutions for cooperative organizations	62.4	59.7
Financial products transaction dealers	87.9	71.3
Insurance companies	14.3	22.5
Non-deposit money corporations	7.7	6.6
Business consultants & pure holding companies	3.5	13.5

### Software, R&D, and Fixed Investment excluding Land Purchasing Expenses year-to-year % change

	FY 2023 (Forecast)	
	<Pre-revision>	<Post-revision>
Financial institutions	11.3	18.5
Banks	32.4	32.6
Financial institutions for cooperative organizations	51.6	49.7
Financial products transaction dealers	25.1	10.3
Insurance companies	-6.8	7.5
Non-deposit money corporations	8.9	7.8
Business consultants & pure holding companies	-0.2	4.0

### Software Investment year-to-year % change

	FY 2023 (Forecast)	
	<Pre-revision>	<Post-revision>
Financial institutions	3.4	10.9
Banks	21.2	21.7
Financial institutions for cooperative organizations	40.5	40.6
Financial products transaction dealers	15.0	0.8
Insurance companies	-11.1	3.6
Non-deposit money corporations	10.0	8.9
Business consultants & pure holding companies	8.9	15.3

### Land Purchasing Expenses year-to-year % change

	FY 2023 (Forecast)	
	<Pre-revision>	<Post-revision>
Financial institutions	50.4	40.3
Banks	29.8	29.0
Financial institutions for cooperative organizations	368.6	372.0
Financial products transaction dealers	-100.0	-100.0
Insurance companies	45.0	36.1
Non-deposit money corporations	-100.0	-100.0
Business consultants & pure holding companies	56.1	336.1

### R&D Investment year-to-year % change

	FY 2023 (Forecast)	
	<Pre-revision>	<Post-revision>
Financial institutions	-98.9	-99.4
Banks	NA	NA
Financial institutions for cooperative organizations	NA	NA
Financial products transaction dealers	NA	NA
Insurance companies	-100.0	-100.0
Non-deposit money corporations	-62.3	-66.4
Business consultants & pure holding companies	-6.8	-3.7



### III. Overseas Business Activities

#### Number of Sample Enterprises

	<Pre-revision>		<Post-revision>	
	Enterprises	Response rate	Enterprises	Response rate
Manufacturing	395	97.7%	371	98.1%
Basic materials	142	97.2%	132	97.0%
Processing	253	98.0%	239	98.7%
Nonmanufacturing	184	89.7%	201	92.0%
All industries	579	95.2%	572	96.0%

#### 1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
Overseas Sales	Manufacturing	1.7	1.9
	Basic materials	-1.1	-0.3
	Processing	2.6	2.6
	Nonmanufacturing	-0.5	-0.8
	All industries	1.1	1.1
Domestic Sales	Manufacturing	8.6	8.5
	Basic materials	0.5	0.4
	Processing	14.5	14.5
	Nonmanufacturing	2.0	2.1
	All industries	4.7	4.6
Total Sales	Manufacturing	4.5	4.6
	Basic materials	-0.2	0.1
	Processing	6.6	6.6
	Nonmanufacturing	1.3	1.3
	All industries	3.1	3.1
Share of Overseas Sales in Total Sales	Manufacturing	58.33	58.32
	Basic materials	45.16	44.73
	Processing	63.85	63.95
	Nonmanufacturing	27.78	27.61
	All industries	44.86	44.28

Consolidated Current Profits		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
	Manufacturing	6.8	7.4
	Basic materials	-2.5	-0.8
	Processing	10.6	10.1
	Nonmanufacturing	-3.6	-5.3
	All industries	2.2	1.5

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

		FY 2023
U.S. dollar-yen (Yen/U.S.dollar)	<Pre-revision>	138.56
	<Post-revision>	138.51
Euro-yen (Yen/Euro)	<Pre-revision>	148.10
	<Post-revision>	148.10

#### 2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2023 (Forecast)	
		<Pre-revision>	<Post-revision>
Overseas Fixed Investment	Manufacturing	1.5	2.0
	Basic materials	6.1	3.6
	Processing	-0.3	1.5
	Nonmanufacturing	10.5	9.0
	All industries	4.4	4.2
Domestic Fixed Investment	Manufacturing	23.0	23.1
	Basic materials	18.5	17.6
	Processing	25.2	25.9
	Nonmanufacturing	5.4	5.4
	All industries	12.8	12.7
Total Fixed Investment	Manufacturing	14.6	14.8
	Basic materials	14.4	13.0
	Processing	14.8	15.6
	Nonmanufacturing	6.3	6.0
	All industries	10.4	10.3
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	34.29	35.08
	Basic materials	31.15	30.49
	Processing	35.73	37.06
	Nonmanufacturing	18.61	17.50
	All industries	26.62	26.39

Notes: 1. Sample enterprises (Pre-revision: 579, Post-revision: 572) include overlapping sample enterprises with the " I . All Enterprises" (Pre-revision: 521, Post-revision: 505) and overlapping sample enterprises with " II . Financial institutions, Business consultants & pure holding companies"(Pre-revision: 49, Post-revision: 47).  
2. Response rate = The number of enterprises that responded to the question on total sales / the number of sample enterprises \* 100