

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,872	5,488	9,360	99.3%
Large Enterprises	984	884	1,868	98.9%
Medium-sized Enterprises	1,008	1,619	2,627	99.4%
Small Enterprises	1,880	2,985	4,865	99.5%

Responding Period: August 26 to September 30

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

		FY 2020		FY 2021	
		1H	2H	1H	2H
U.S.dollar-yen (Yen/U.S.dollar)	June 2021 Survey	106.82	107.04	106.61	106.71
	Sept. 2021 Survey	-	-	-	107.64
Euro-yen (Yen/Euro)	June 2021 Survey	122.58	121.25	123.90	125.27
	Sept. 2021 Survey	-	-	-	126.67

October 1, 2021

Research and Statistics Department
Bank of Japan

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	June 2021 Survey		Sept. 2021 Survey				June 2021 Survey		Sept. 2021 Survey				June 2021 Survey		Sept. 2021 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	14	13	18	4	14	-4	5	-1	6	1	3	-3	-7	-6	-3	4	-4	-1
Textiles	-16	-8	-8	8	-8	0	-35	-28	-25	10	-19	6	-48	-38	-45	3	-37	8
Lumber & Wood products	18	-12	24	6	0	-24	14	-7	21	7	0	-21	-22	-20	-10	12	-18	-8
Pulp & Paper	4	4	19	15	11	-8	12	18	9	-3	11	2	-19	-19	-22	-3	-24	-2
Chemicals	23	19	31	8	20	-11	15	3	21	6	6	-15	9	-3	5	-4	0	-5
Petroleum & Coal products	12	7	18	6	6	-12	11	0	6	-5	11	5	-5	-10	-3	2	-3	0
Ceramics, Stone & Clay	5	7	4	-1	5	1	-10	-8	-15	-5	-6	9	-11	-9	-10	1	3	13
Iron & Steel	5	5	13	8	7	-6	6	0	14	8	8	-6	13	12	25	12	14	-11
Nonferrous metals	33	18	33	0	12	-21	12	10	16	4	7	-9	28	18	31	3	18	-13
Food & Beverages	8	1	9	1	2	-7	-5	-9	-6	-1	-8	-2	-27	-14	-24	3	-15	9
Processed metals	6	-2	9	3	3	-6	9	6	30	21	17	-13	5	3	4	-1	2	-2
General-purpose machinery	34	23	34	0	27	-7	2	0	18	16	18	0	4	-6	8	4	0	-8
Production machinery	26	29	34	8	38	4	8	3	14	6	3	-11	-5	-2	5	10	5	0
Business oriented machinery	8	5	16	8	8	-8	16	7	11	-5	9	-2	9	6	10	1	8	-2
Electrical machinery	28	27	30	2	26	-4	20	11	17	-3	15	-2	1	6	10	9	6	-4
Shipbuilding & Heavy machinery, etc.	-18	-18	-26	-8	-18	8	-18	-23	-10	8	-11	-1	-20	-24	-20	0	-19	1
Motor vehicles	3	12	-7	-10	2	9	11	12	-10	-21	-2	8	11	19	7	-4	1	-6
Basic materials	13	9	20	7	11	-9	1	-2	5	4	2	-3	-6	-8	-3	3	-5	-2
Processing	16	14	17	1	14	-3	6	1	6	0	4	-2	-6	-5	-3	3	-4	-1
Nonmanufacturing	1	3	2	1	3	1	-8	-8	-6	2	-7	-1	-9	-12	-10	-1	-13	-3
Construction	15	7	17	2	13	-4	16	-2	17	1	2	-15	10	-3	6	-4	-2	-8
Real estate	13	20	12	-1	18	6	5	-4	7	2	1	-6	0	-5	-2	-2	-8	-6
Goods rental & Leasing	20	14	10	-10	7	-3	-7	0	13	20	4	-9	-20	-10	-16	4	-15	1
Wholesaling	7	10	15	8	15	0	-1	-3	2	3	-6	-8	-14	-17	-11	3	-12	-1
Retailing	2	-2	-4	-6	0	4	-2	2	-10	-8	-7	3	-11	-17	-21	-10	-18	3
Transport & Postal activities	-10	-4	-3	7	-3	0	-34	-29	-26	8	-27	-1	-20	-19	-16	4	-20	-4
Communications	31	23	29	-2	21	-8	30	25	26	-4	5	-21	27	13	23	-4	13	-10
Information services	26	15	25	-1	25	0	7	6	15	8	8	-7	10	2	19	9	9	-10
Electric & Gas utilities	-18	-24	-21	-3	-24	-3	-5	-2	-9	-4	-1	8	13	13	15	2	13	-2
Services for businesses	26	32	38	12	30	-8	19	14	20	1	12	-8	0	-3	1	1	-4	-5
Services for individuals	-31	-8	-45	-14	-18	27	-30	-22	-31	-1	-20	11	-39	-31	-40	-1	-36	4
Accommodations, Eating & Drinking services	-74	-47	-74	0	-59	15	-74	-63	-76	-2	-65	11	-74	-48	-70	4	-60	10
All industries	8	8	10	2	9	-1	-3	-5	-1	2	-4	-3	-8	-10	-8	0	-10	-2

All Enterprises						
Manufacturing	2	0	5	3	2	-3
Nonmanufacturing	-7	-9	-7	0	-8	-1
All industries	-3	-5	-2	1	-5	-3

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 2021 Survey			Sept. 2021 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	14	5	-7	18	6	-3	14	3	-4
1. Favorable	23	24	20	27	25	22	21	19	17
2. Not so favorable	68	57	53	64	56	53	72	65	62
3. Unfavorable	9	19	27	9	19	25	7	16	21
Nonmanufacturing	1	-8	-9	2	-6	-10	3	-7	-13
1. Favorable	18	16	17	19	17	16	15	12	11
2. Not so favorable	65	60	57	64	60	58	73	69	65
3. Unfavorable	17	24	26	17	23	26	12	19	24

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

		FY 2020		FY 2021			
		1H	2H	1H	2H		
U.S.dollar-yen (Yen/U.S.dollar)	June 2021 Survey	106.53	106.94	106.12	105.57	105.60	105.54
	Sept. 2021 Survey	-	-	-	106.72	106.86	106.59
Euro-yen (Yen/Euro)	June 2021 Survey	122.26	120.67	123.85	124.21	124.26	124.16
	Sept. 2021 Survey	-	-	-	125.99	126.37	125.60

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		June 2021 Survey		Sept. 2021 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	-5	-4	-2	3	-3	-1
	Basic materials	-11	-9	-7	4	-8	-1
	Processing	-1	-2	1	2	0	-1
	Nonmanufacturing	-15	-15	-15	0	-14	1
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	3	2	7	4	4	-3
	Basic materials	0	-2	2	2	-1	-3
	Processing	5	4	10	5	7	-3

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	6	3	-3		
	Basic materials	7	5	-2		
	Processing	4	3	-1		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	4	0	-4		
	Basic materials	10	3	-7		
	Processing	0	-2	-2		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	4	5	10	6	10	0
	Basic materials	10	13	17	7	15	-2
	Processing	0	1	6	6	8	2
	Nonmanufacturing	3	4	6	3	5	-1
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	29	27	37	8	34	-3
	Basic materials	30	29	40	10	30	-10
	Processing	28	26	36	8	36	0
	Nonmanufacturing	13	15	17	4	18	1

% points

		Small Enterprises					
		June 2021 Survey		Sept. 2021 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	-21	-21	-17	4	-16	1
	Basic materials	-23	-23	-18	5	-17	1
	Processing	-18	-19	-16	2	-16	0
	Nonmanufacturing	-22	-22	-20	2	-20	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-9	-10	-7	2	-6	1
	Basic materials	-12	-13	-9	3	-7	2
	Processing	-8	-9	-6	2	-6	0

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	11	1		
	Basic materials	9	10	1		
	Processing	11	11	0		
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	8	7	-1		
	Basic materials	10	9	-1		
	Processing	7	5	-2		

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	5	8	9	4	14	5
	Basic materials	15	19	19	4	24	5
	Processing	-2	1	2	4	7	5
	Nonmanufacturing	-1	0	1	2	3	2
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	43	45	50	7	51	1
	Basic materials	49	47	53	4	50	-3
	Processing	39	43	48	9	50	2
	Nonmanufacturing	25	28	29	4	31	2

3. Sales and Current Profits

		year-to-year % change			
		FY 2020		FY 2021	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-7.8	-	7.6	1.6
	Domestic Sales	-7.2	-	5.6	0.8
	Exports	-9.0	-	12.0	3.2
	Nonmanufacturing	-9.0	-	0.3	-0.1
	All industries	-8.5	-	3.4	0.7
Medium-sized Enterprises	Manufacturing	-6.4	-	7.1	1.1
	Nonmanufacturing	-6.9	-	2.5	-0.3
	All industries	-6.8	-	3.6	0.1
Small Enterprises	Manufacturing	-7.7	-	5.4	1.4
	Nonmanufacturing	-7.0	-	1.7	0.0
	All industries	-7.2	-	2.5	0.3
All Enterprises	Manufacturing	-7.6	-	7.1	1.5
	Nonmanufacturing	-7.9	-	1.3	-0.1
	All industries	-7.8	-	3.2	0.4

		year-to-year % change							
		1H FY 2020		2H FY 2020		1H FY 2021		2H FY 2021	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		-15.7	-	-0.1	-	14.0	2.1	2.4	1.1
		-13.6	-	-1.1	-	10.2	1.0	1.7	0.6
		-20.0	-	1.9	-	22.3	4.3	3.8	2.3
		-13.2	-	-4.8	-	1.3	-0.2	-0.5	0.0
		-14.2	-	-2.8	-	6.5	0.8	0.7	0.5
		-11.7	-	-1.1	-	11.1	0.7	3.6	1.5
		-11.2	-	-2.8	-	4.6	-0.1	0.7	-0.5
		-11.3	-	-2.4	-	6.2	0.1	1.4	0.0
		-12.7	-	-2.8	-	9.4	1.3	1.9	1.5
		-11.6	-	-2.6	-	4.1	0.0	-0.4	0.0
		-11.8	-	-2.7	-	5.3	0.3	0.1	0.4
		-14.5	-	-0.8	-	12.6	1.7	2.5	1.2
		-12.2	-	-3.6	-	2.9	-0.1	-0.2	-0.1
		-13.0	-	-2.7	-	6.1	0.5	0.7	0.4

		year-to-year % change			
		FY 2020		FY 2021	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	-1.4	-	12.7	8.4
	Basic materials	-5.7	-	10.0	10.5
	Processing	0.5	-	13.9	7.5
	Nonmanufacturing	-37.9	-	23.1	2.6
	All industries	-21.6	-	17.3	5.6
Medium-sized Enterprises	Manufacturing	-11.5	-	14.2	8.8
	Nonmanufacturing	-23.9	-	12.8	2.2
	All industries	-20.0	-	13.3	4.5
Small Enterprises	Manufacturing	-10.2	-	23.4	12.0
	Nonmanufacturing	-16.1	-	4.0	3.2
	All industries	-14.7	-	8.9	5.6
All Enterprises	Manufacturing	-3.8	-	14.0	8.8
	Nonmanufacturing	-30.4	-	15.9	2.7
	All industries	-20.1	-	15.0	5.4

		year-to-year % change							
		1H FY 2020		2H FY 2020		1H FY 2021		2H FY 2021	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
		-36.3	-	48.0	-	56.8	19.8	-14.1	-2.0
		-33.7	-	34.0	-	40.4	19.0	-11.3	2.4
		-37.5	-	54.3	-	64.5	20.2	-15.2	-3.7
		-45.2	-	-28.0	-	24.6	5.3	21.6	-0.1
		-41.2	-	5.4	-	40.4	12.8	-0.4	-1.1
		-31.9	-	7.9	-	55.0	18.3	-10.3	0.4
		-51.1	-	3.7	-	49.4	6.9	-4.8	-1.0
		-45.1	-	5.0	-	51.6	11.1	-6.6	-0.6
		-46.8	-	32.7	-	97.5	19.2	-11.5	5.3
		-41.0	-	7.3	-	34.1	7.8	-11.5	-0.1
		-42.5	-	12.9	-	49.4	11.2	-11.5	1.2
		-36.9	-	39.8	-	60.3	19.6	-13.3	-0.9
		-45.4	-	-12.8	-	30.5	6.1	5.1	-0.3
		-42.0	-	6.8	-	43.5	12.3	-3.9	-0.6

(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 2020		FY 2021	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	7.48	-	7.84	0.49
	Nonmanufacturing	4.22	-	5.17	0.13
	All industries	5.59	-	6.34	0.30
Medium-sized Enterprises	Manufacturing	4.93	-	5.26	0.37
	Nonmanufacturing	3.03	-	3.33	0.08
	All industries	3.50	-	3.83	0.16
Small Enterprises	Manufacturing	3.70	-	4.33	0.41
	Nonmanufacturing	3.18	-	3.25	0.10
	All industries	3.30	-	3.50	0.17
All Enterprises	Manufacturing	6.39	-	6.80	0.46
	Nonmanufacturing	3.61	-	4.13	0.11
	All industries	4.53	-	5.05	0.24

%, % points

1H FY 2020	2H FY 2020		1H FY 2021		2H FY 2021	
		Changes	(Forecast)	Changes	(Forecast)	Changes
6.25	8.50	-	8.61	1.28	7.13	-0.23
4.50	3.96	-	5.54	0.29	4.84	-0.01
5.22	5.91	-	6.89	0.74	5.84	-0.10
3.96	5.79	-	5.53	0.83	5.01	-0.06
2.10	3.84	-	3.00	0.20	3.63	-0.02
2.56	4.32	-	3.66	0.36	3.98	-0.02
2.51	4.76	-	4.53	0.68	4.13	0.15
2.33	3.93	-	3.00	0.22	3.49	0.00
2.37	4.11	-	3.36	0.33	3.63	0.03
5.18	7.41	-	7.37	1.10	6.27	-0.14
3.26	3.92	-	4.14	0.25	4.13	-0.01
3.89	5.09	-	5.26	0.55	4.86	-0.05

Net Income year-to-year % change

		FY 2020		FY 2021	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	23.1	-	11.9	9.4
	Basic materials	23.4	-	18.1	10.1
	Processing	23.0	-	9.6	9.2
	Nonmanufacturing	-47.4	-	54.0	4.5
	All industries	-17.4	-	27.3	7.2
Medium-sized Enterprises	Manufacturing	-15.3	-	26.9	10.3
	Nonmanufacturing	-35.3	-	39.0	7.9
	All industries	-28.9	-	34.3	8.8
Small Enterprises	Manufacturing	-12.0	-	41.9	10.2
	Nonmanufacturing	-20.9	-	19.1	4.0
	All industries	-18.9	-	24.5	5.6
All Enterprises	Manufacturing	14.3	-	15.8	9.6
	Nonmanufacturing	-39.6	-	41.4	5.0
	All industries	-19.5	-	27.8	7.1

year-to-year % change

1H FY 2020	2H FY 2020		1H FY 2021		2H FY 2021	
		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
-35.6	238.4	-	49.3	22.1	-14.1	-2.8
-39.5	640.2	-	38.4	20.4	1.8	0.7
-33.9	185.2	-	53.9	22.8	-19.6	-4.3
-47.3	-47.5	-	32.1	5.3	89.2	3.6
-41.6	35.9	-	41.3	14.2	14.1	0.0
-39.7	15.0	-	70.1	21.3	-1.3	0.1
-64.0	3.1	-	103.2	23.8	8.9	-3.0
-56.3	7.1	-	88.7	22.8	5.2	-2.0
-60.6	72.8	-	161.8	17.9	-5.8	2.7
-48.8	9.9	-	43.1	7.5	6.8	1.8
-51.8	21.0	-	67.8	10.7	3.6	2.0
-38.2	162.6	-	57.7	21.6	-12.0	-1.9
-50.4	-24.2	-	42.8	8.5	40.0	1.8
-45.2	27.1	-	50.0	14.8	10.5	0.1

4. Fixed Investment, etc.

Fixed Investment including Land Purchasing Expenses year-to-year % change

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-8.8	-	13.3	0.0
	Nonmanufacturing	-8.1	-	8.2	0.7
	All industries	-8.3	-	10.1	0.4
Medium-sized Enterprises	Manufacturing	-12.5	-	12.8	-1.0
	Nonmanufacturing	-6.8	-	-2.8	-0.7
	All industries	-8.9	-	2.7	-0.8
Small Enterprises	Manufacturing	-12.4	-	6.4	4.0
	Nonmanufacturing	-6.3	-	3.8	3.6
	All industries	-8.5	-	4.7	3.7
All Enterprises	Manufacturing	-10.0	-	12.0	0.5
	Nonmanufacturing	-7.5	-	5.5	1.0
	All industries	-8.5	-	7.9	0.8
(Memo)	All industries including Financial institutions and Holding companies, etc.	-8.3	-	7.5	0.8
		-9.7	-	7.2	0.8

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

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-6.9	-	9.5	-0.7
	Nonmanufacturing	-10.8	-	10.7	0.3
	All industries	-8.6	-	10.0	-0.3
Medium-sized Enterprises	Manufacturing	-9.4	-	13.9	-1.0
	Nonmanufacturing	-4.1	-	1.8	-1.0
	All industries	-6.3	-	6.5	-1.0
Small Enterprises	Manufacturing	-11.5	-	10.8	3.8
	Nonmanufacturing	-8.9	-	6.1	2.5
	All industries	-10.0	-	7.9	3.0
All Enterprises	Manufacturing	-7.7	-	10.1	-0.3
	Nonmanufacturing	-9.4	-	8.4	0.4
	All industries	-8.5	-	9.3	0.0
(Memo)	All industries including Financial institutions and Holding companies, etc.	-8.1	-	9.3	0.0
		-8.8	-	9.2	0.0

Software Investment year-to-year % change

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-4.5	-	22.6	0.8
	Nonmanufacturing	-9.5	-	7.7	-2.3
	All industries	-7.8	-	12.9	-1.2
Medium-sized Enterprises	Manufacturing	-5.3	-	59.5	2.6
	Nonmanufacturing	8.3	-	8.0	0.2
	All industries	6.2	-	15.2	0.6
Small Enterprises	Manufacturing	-22.0	-	57.4	8.9
	Nonmanufacturing	-9.5	-	15.2	4.4
	All industries	-13.3	-	26.7	5.9
All Enterprises	Manufacturing	-5.9	-	27.5	1.5
	Nonmanufacturing	-6.4	-	8.3	-1.3
	All industries	-6.2	-	14.3	-0.3
(Memo)	All industries including Financial institutions and Holding companies, etc.	-7.4	-	15.1	-0.8
		-7.3	-	15.4	-0.7

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

		June 2021 Survey		Sept. 2021 Survey			
		Actual result	Forecast	Actual result		Forecast	
					Changes		Changes
Large Enterprises	Manufacturing	1	1	1	0	1	0
	Nonmanufacturing	3	2	2	-1	1	-1
	All industries	2	1	1	-1	1	0
Medium-sized Enterprises	Manufacturing	2	1	2	0	-1	-3
	Nonmanufacturing	2	0	2	0	0	-2
	All industries	2	0	1	-1	0	-1
Small Enterprises	Manufacturing	5	2	3	-2	1	-2
	Nonmanufacturing	0	-3	0	0	-3	-3
	All industries	2	0	1	-1	-2	-3
All Enterprises	Manufacturing	3	2	2	-1	1	-1
	Nonmanufacturing	1	-1	0	-1	-2	-2
	All industries	2	0	1	-1	-1	-2

Land Purchasing Expenses year-to-year % change

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-4.8	-	14.5	25.9
	Nonmanufacturing	31.2	-	-15.7	3.0
	All industries	27.3	-	-13.3	5.0
Medium-sized Enterprises	Manufacturing	-33.8	-	-10.0	19.3
	Nonmanufacturing	-14.1	-	-33.4	5.3
	All industries	-16.8	-	-30.8	7.1
Small Enterprises	Manufacturing	-16.3	-	-46.3	-10.0
	Nonmanufacturing	18.9	-	-6.0	14.2
	All industries	9.5	-	-14.3	10.4
All Enterprises	Manufacturing	-14.7	-	-13.1	13.8
	Nonmanufacturing	19.6	-	-16.4	5.5
	All industries	14.4	-	-16.0	6.4
(Memo)	All industries including Financial institutions and Holding companies, etc.	6.8	-	-16.9	7.0
		4.5	-	-16.9	6.9

R&D Investment year-to-year % change

		FY 2020		FY 2021 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-5.6	-	5.4	-1.2
	Nonmanufacturing	0.3	-	6.8	2.1
	All industries	-5.2	-	5.5	-0.9
Medium-sized Enterprises	Manufacturing	2.8	-	7.7	-0.7
	Nonmanufacturing	0.5	-	9.2	-0.3
	All industries	2.4	-	8.0	-0.6
Small Enterprises	Manufacturing	-2.6	-	7.4	-2.8
	Nonmanufacturing	0.5	-	54.5	1.6
	All industries	-2.3	-	12.3	-2.2
All Enterprises	Manufacturing	-5.2	-	5.5	-1.2
	Nonmanufacturing	0.3	-	8.4	1.9
	All industries	-4.8	-	5.7	-0.9
(Memo)	All industries including Financial institutions and Holding companies, etc.	-4.8	-	5.7	-0.9
		-3.8	-	5.8	-1.0

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 2021 Survey		Sept. 2021 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-2	-5	-5	-3	-6	-1
	Nonmanufacturing	-10	-13	-11	-1	-14	-3
	All industries	-7	-8	-8	-1	-10	-2
Medium-sized Enterprises	Manufacturing	-9	-13	-11	-2	-14	-3
	Nonmanufacturing	-18	-21	-19	-1	-22	-3
	All industries	-14	-17	-16	-2	-19	-3
Small Enterprises	Manufacturing	-7	-11	-13	-6	-15	-2
	Nonmanufacturing	-22	-29	-24	-2	-29	-5
	All industries	-16	-21	-20	-4	-24	-4
All Enterprises	Manufacturing	-7	-10	-10	-3	-13	-3
	Nonmanufacturing	-18	-24	-21	-3	-25	-4
	All industries	-14	-17	-17	-3	-20	-3

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2020		FY 2021		FY 2022	
	Actual	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 2021 Survey		Sept. 2021 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		15		16	1
Medium-sized Enterprises		14		13	-1
Small Enterprises		8		9	1
All Enterprises		11		11	0
Manufacturing		13		13	0
Nonmanufacturing		10		10	0

Lending Attitude of Financial Institutions (All industries)

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

		June 2021 Survey		Sept. 2021 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		16		17	1
Medium-sized Enterprises		21		20	-1
Small Enterprises		19		18	-1
All Enterprises		18		18	0
Manufacturing		20		18	-2
Nonmanufacturing		18		18	0

Change in Interest Rate on Loans (All industries)

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

		June 2021 Survey		Sept. 2021 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		2	5	1	-1	4	3
Medium-sized Enterprises		0	5	0	0	4	4
Small Enterprises		-1	4	0	1	5	5
All Enterprises		0	5	0	0	4	4
Manufacturing		0	4	1	1	4	3
Nonmanufacturing		-1	5	0	1	4	4

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

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

		June 2021 Survey		Sept. 2021 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		24		28	4

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	0.2	0.3	0.4	0.1
			Current projection	0.5	0.3	0.5	0.1
		3 years ahead	Previous projection	-0.1	0.2	0.6	0.1
			Current projection	0.1	0.2	0.7	0.1
		5 years ahead	Previous projection	0.1	0.5	0.7	0.1
			Current projection	0.2	0.1	0.8	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	0.4	0.2	0.3	0.1
			Current projection	0.5	0.1	0.3	0.0
		3 years ahead	Previous projection	1.0	0.1	0.5	0.1
Current projection	1.1		0.1	0.6	0.1		
5 years ahead	Previous projection	1.4	0.1	0.6	0.0		
	Current projection	1.6	0.2	0.7	0.1		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	0.8	0.5	0.8	0.3
			Current projection	1.2	0.4	0.9	0.1
		3 years ahead	Previous projection	1.6	0.3	1.1	0.2
			Current projection	1.9	0.3	1.2	0.1
		5 years ahead	Previous projection	2.0	0.1	1.2	0.1
			Current projection	2.3	0.3	1.4	0.2
	Nonmanu- facturing	1 year ahead	Previous projection	0.5	0.3	0.6	0.1
			Current projection	0.7	0.2	0.8	0.2
		3 years ahead	Previous projection	1.4	0.3	1.0	0.2
Current projection	1.6		0.2	1.1	0.1		
5 years ahead	Previous projection	2.1	0.1	1.2	0.1		
	Current projection	2.4	0.3	1.2	0.0		
All Enterprises	All industries	1 year ahead	Previous projection	0.5	0.3	0.6	0.2
			Current projection	0.7	0.2	0.7	0.1
		3 years ahead	Previous projection	1.1	0.2	0.9	0.1
			Current projection	1.3	0.2	1.0	0.1
		5 years ahead	Previous projection	1.7	0.2	1.1	0.1
			Current projection	1.9	0.2	1.1	0.0

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	203	98.5%
Business consultants & pure holding companies	160	90.6%

Responding Period: August 26 to September 30

1. Business Conditions of Financial Institutions

Business Conditions

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

	June 2021 Survey		Sept. 2021 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	7	2	6	-1	0	-6
Financial institutions for cooperative organizations	-3	-3	-5	-2	-3	2
Financial products transaction dealers	17	17	14	-3	18	4
Insurance companies	17	15	20	3	12	-8
Non-deposit money corporations	-5	0	-5	0	5	10
Financial institutions	8	5	7	-1	5	-2

Production Capacity

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

	June 2021 Survey		Sept. 2021 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	4	3	4	0	3	-1
Financial institutions for cooperative organizations	3	3	0	-3	0	0
Financial products transaction dealers	-4	-4	-4	0	-4	0
Insurance companies	3	3	3	0	5	2
Non-deposit money corporations	-10	-5	-5	5	0	5
Financial institutions	1	1	1	0	1	0

Employment Conditions

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

	June 2021 Survey		Sept. 2021 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	3	3	4	1	2	-2
Financial institutions for cooperative organizations	-5	-16	-3	2	-5	-2
Financial products transaction dealers	-11	-14	-11	0	-22	-11
Insurance companies	-13	-13	-12	1	-7	5
Non-deposit money corporations	-10	-15	-5	5	-10	-5
Financial institutions	-5	-8	-3	2	-6	-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 2020		FY 2021	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-2.0	-	-4.1	1.7
Banks	-21.7	-	-10.9	-0.4
Financial institutions for cooperative organizations	53.7	-	-28.9	8.0
Financial products transaction dealers	-1.5	-	22.8	6.9
Insurance companies	16.2	-	13.2	1.9
Non-deposit money corporations	-8.2	-	0.3	0.7
Business consultants & pure holding companies	-59.3	-	-16.1	3.1

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

year-to-year % change

	FY 2020		FY 2021	
Financial institutions	-0.8	-	9.8	-1.2
Banks	3.7	-	0.4	-2.5
Financial institutions for cooperative organizations	-2.0	-	14.1	0.1
Financial products transaction dealers	1.4	-	4.4	6.7
Insurance companies	5.1	-	18.2	-0.9
Non-deposit money corporations	-24.9	-	12.6	-1.9
Business consultants & pure holding companies	-34.6	-	1.6	-0.3

Software Investment

year-to-year % change

	FY 2020		FY 2021	
Financial institutions	-10.2	-	17.1	-2.0
Banks	-11.9	-	14.0	-2.8
Financial institutions for cooperative organizations	-22.1	-	50.8	-12.8
Financial products transaction dealers	2.1	-	-0.1	6.6
Insurance companies	-0.7	-	19.4	-1.3
Non-deposit money corporations	-34.0	-	21.4	-3.5
Business consultants & pure holding companies	-5.5	-	20.1	1.7

Land Purchasing Expenses

year-to-year % change

	FY 2020		FY 2021	
Financial institutions	-54.8	-	-34.9	24.6
Banks	-96.3	-	150.0	42.8
Financial institutions for cooperative organizations	827.0	-	-89.4	72.1
Financial products transaction dealers	NA	-	NA	NA
Insurance companies	3.3	-	-2.0	15.6
Non-deposit money corporations	NA	-	-100.0	NA
Business consultants & pure holding companies	-56.4	-	-20.3	-2.7

R&D Investment

year-to-year % change

	FY 2020		FY 2021	
Financial institutions	4.3	-	-0.3	-8.2
Banks	NA	-	NA	NA
Financial institutions for cooperative organizations	NA	-	NA	NA
Financial products transaction dealers	-51.5	-	-100.0	NA
Insurance companies	7.8	-	-7.1	-7.1
Non-deposit money corporations	-42.0	-	192.6	-16.8
Business consultants & pure holding companies	81.0	-	10.2	-6.5

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	397	98.2%
Basic materials	144	98.6%
Processing	253	98.0%
Nonmanufacturing	197	91.4%
All industries	594	96.0%

Responding Period: August 26 to September 30

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2020	FY 2021 (Forecast)
Overseas Sales	Manufacturing	-6.8	9.9
	Basic materials	-4.4	9.0
	Processing	-7.5	10.2
	Nonmanufacturing	-12.0	7.8
	All industries	-8.1	9.4
Domestic Sales	Manufacturing	-8.2	12.0
	Basic materials	-11.0	17.3
	Processing	-6.6	9.2
	Nonmanufacturing	-7.1	1.3
	All industries	-7.6	5.9
Total Sales	Manufacturing	-7.5	10.9
	Basic materials	-8.4	13.9
	Processing	-7.1	9.7
	Nonmanufacturing	-8.1	2.6
	All industries	-7.8	7.2
Share of Overseas Sales in Total Sales	Manufacturing	51.00	50.52
	Basic materials	41.20	39.44
	Processing	54.98	55.19
	Nonmanufacturing	20.20	21.23
	All industries	37.29	38.04

Consolidated Current Profits		year-to-year % change	
		FY 2020	FY 2021 (Forecast)
	Manufacturing	13.0	22.3
	Basic materials	26.1	31.9
	Processing	8.7	18.6
	Nonmanufacturing	-32.9	38.6
	All industries	-8.6	27.8

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

		FY 2020	FY 2021
U.S.dollar-yen (Yen/U.S.dollar)	June 2021 Survey	106.56	105.85
	Sept. 2021 Survey	-	106.87
Euro-yen (Yen/Euro)	June 2021 Survey	122.51	124.70
	Sept. 2021 Survey	-	126.36

2. Fixed Investment

Consolidated Fixed Investment		year-to-year % change	
		FY 2020	FY 2021 (Forecast)
Overseas Fixed Investment	Manufacturing	-12.9	14.5
	Basic materials	-11.5	12.7
	Processing	-13.5	15.2
	Nonmanufacturing	-14.2	22.3
	All industries	-13.3	16.5
Domestic Fixed Investment	Manufacturing	-10.8	13.2
	Basic materials	-7.9	10.3
	Processing	-12.6	15.1
	Nonmanufacturing	-5.2	1.4
	All industries	-7.6	6.2
Total Fixed Investment	Manufacturing	-11.6	13.6
	Basic materials	-9.0	11.0
	Processing	-12.9	15.1
	Nonmanufacturing	-6.4	3.9
	All industries	-9.0	8.6
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	35.33	35.59
	Basic materials	27.02	27.45
	Processing	39.95	39.96
	Nonmanufacturing	12.03	14.16
	All industries	23.38	25.07

Notes: 1. 594 sample enterprises include 532 of overlapping sample enterprises with the " I . All Enterprises"

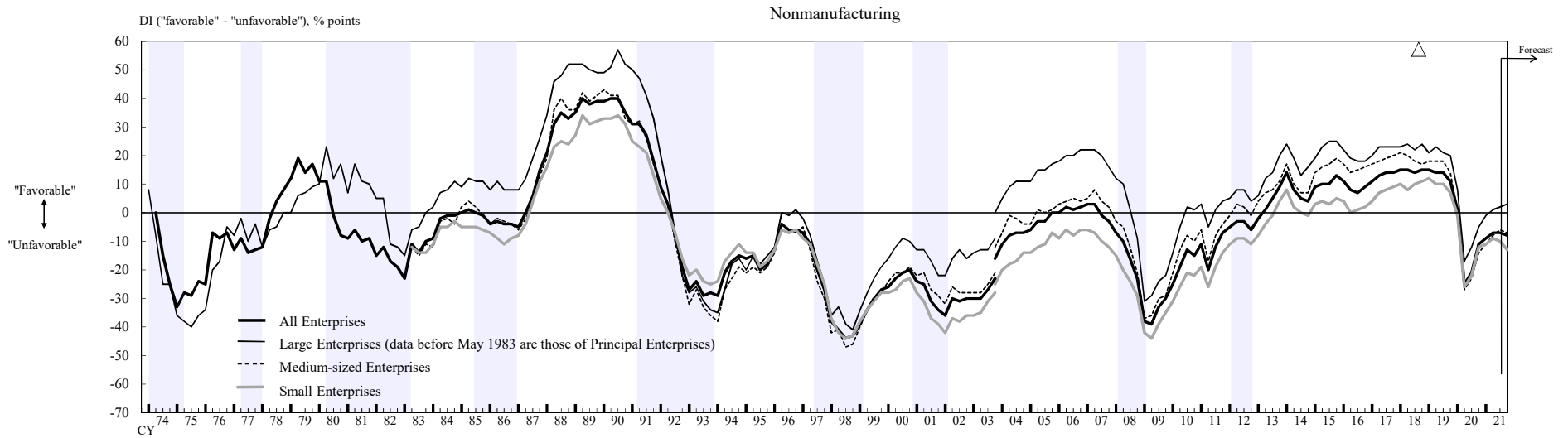
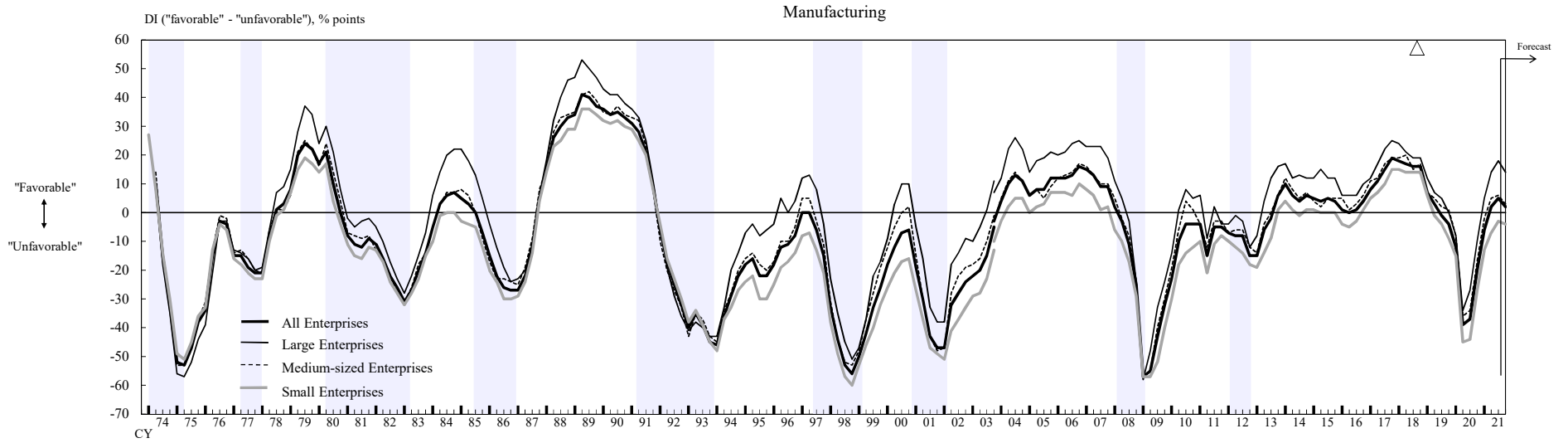
and 54 of overlapping sample enterprises with " II . Financial institutions, Business consultants & pure holding companies."

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

(Reference Charts)

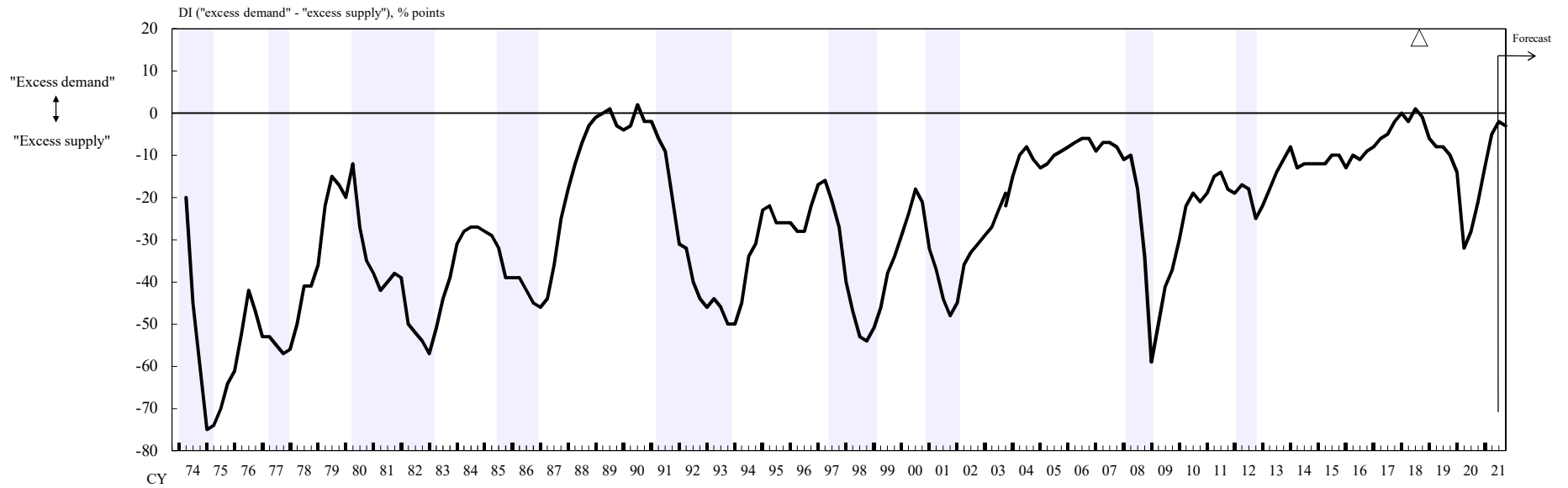
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office), and the triangles on the right top corner of the charts show the recent peak, October 2018.
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also shown).

[Business Conditions]

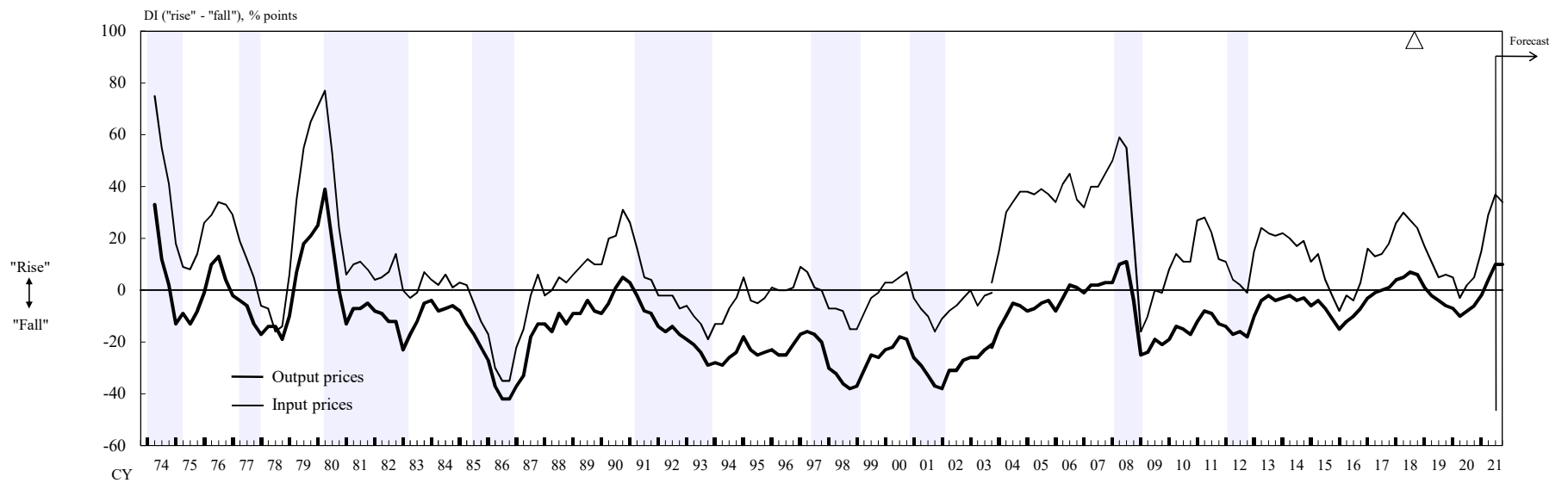


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

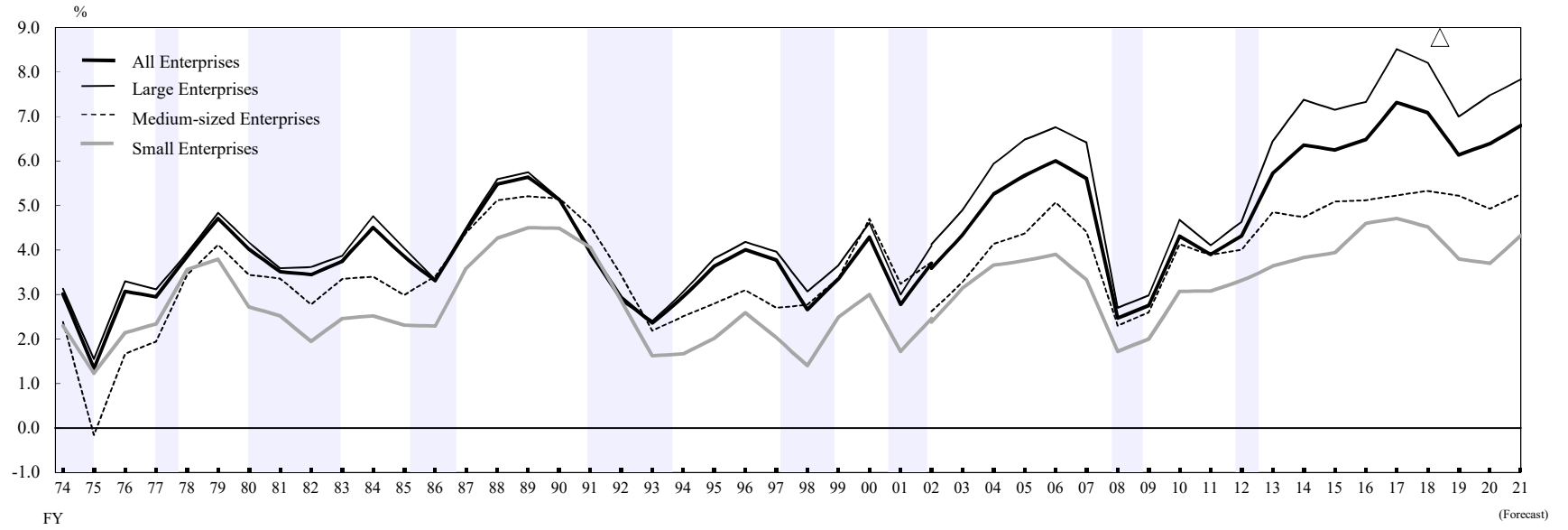


Prices

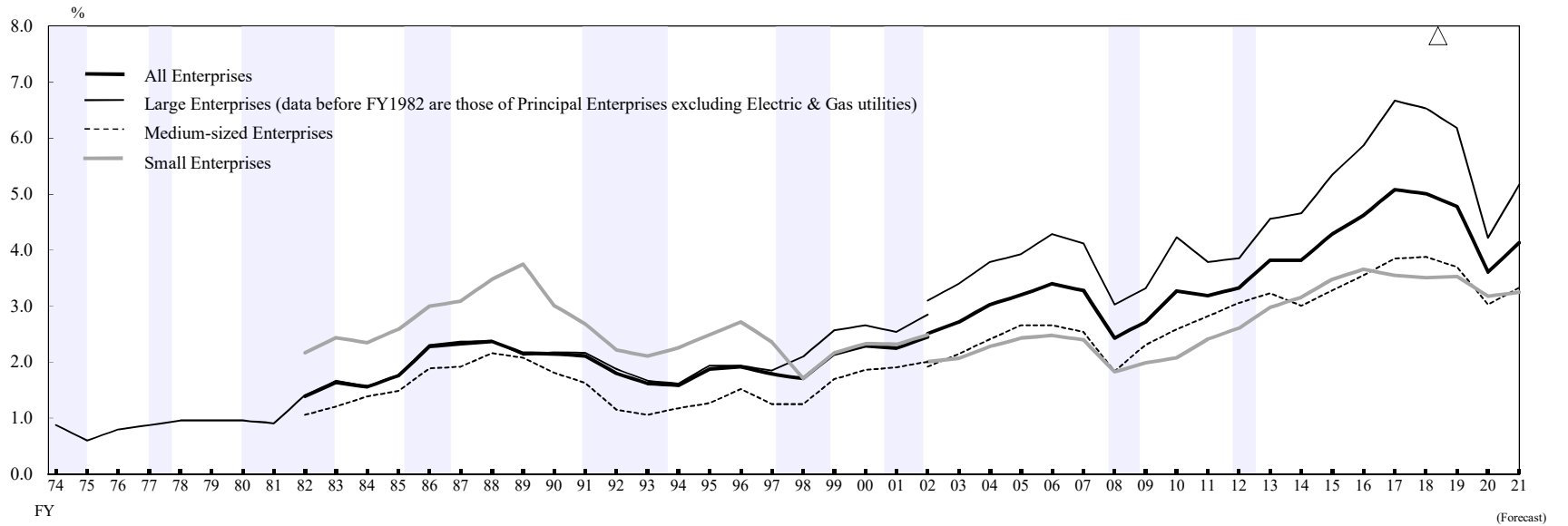


[Ratio of Current Profit to Sales]

Manufacturing



Nonmanufacturing

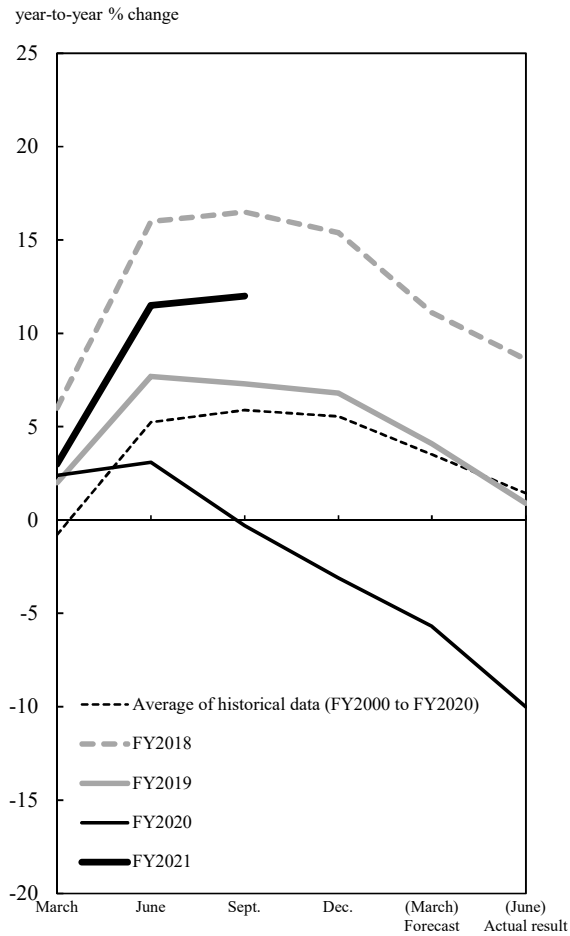


[Developments of Fixed Investment including Land Purchasing Expenses]

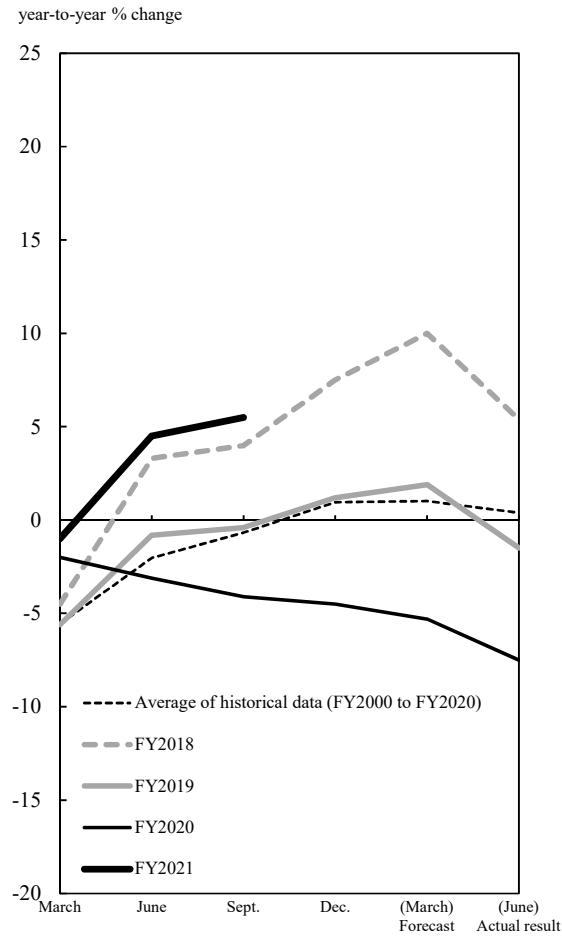
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual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

(1) All Enterprises

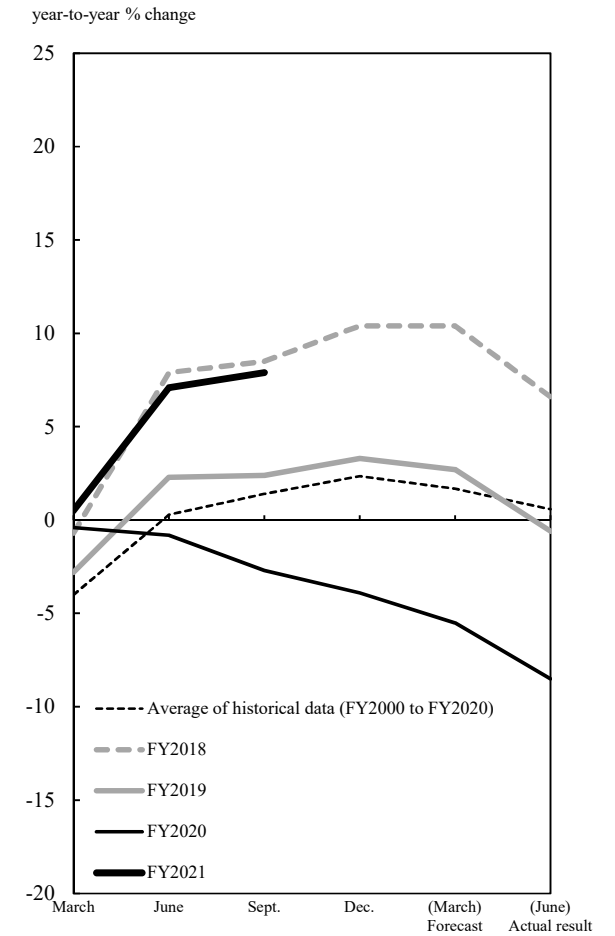
Manufacturing



Nonmanufacturing

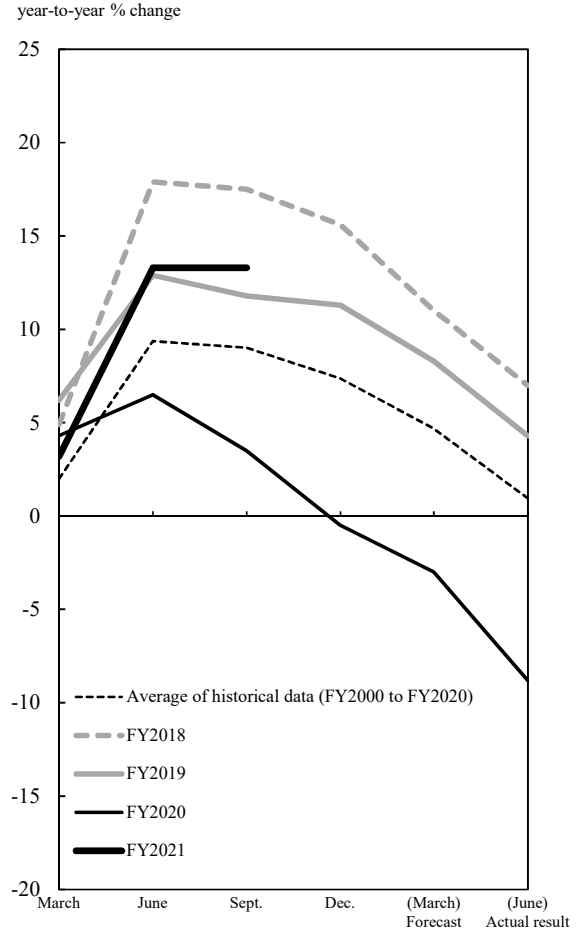


All industries

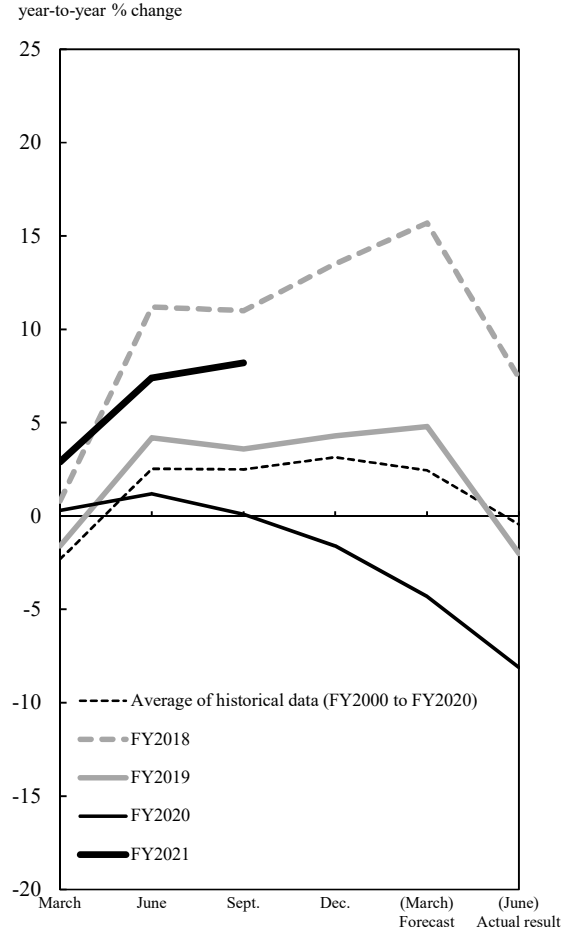


(2) Large Enterprises

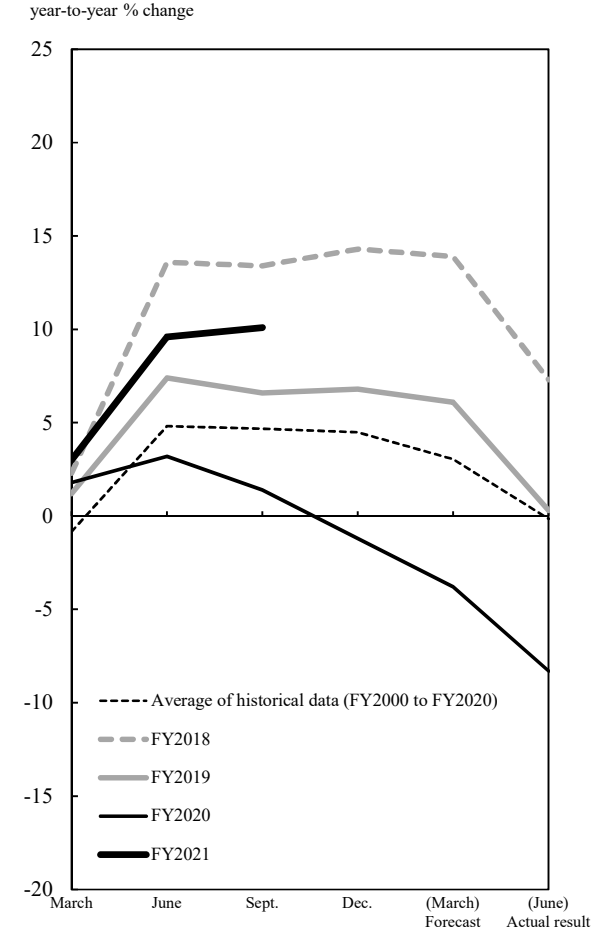
Manufacturing



Nonmanufacturing

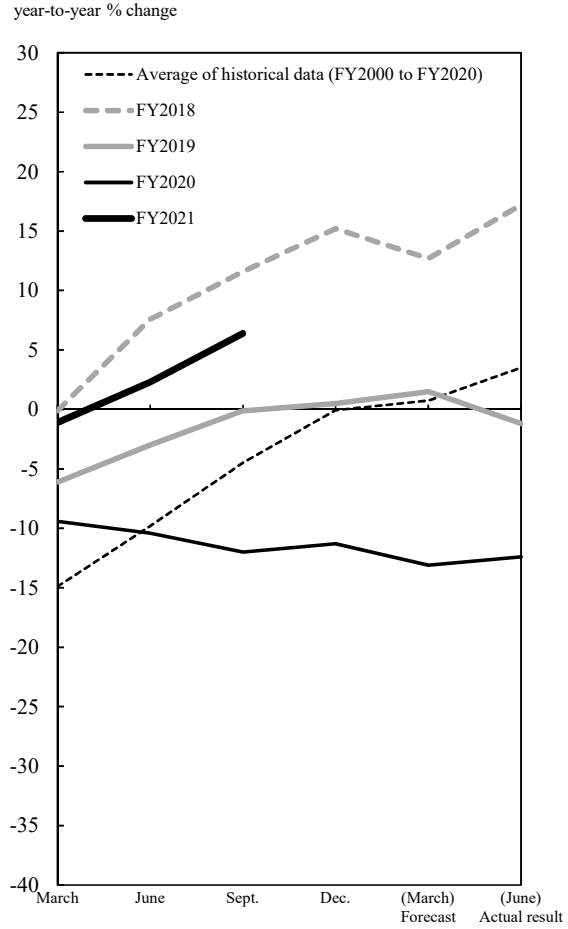


All industries

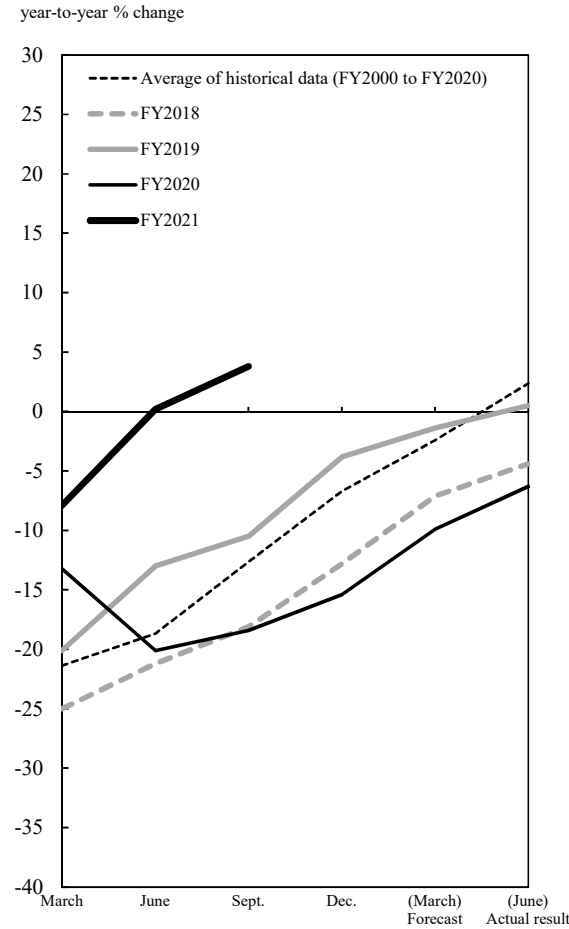


(3) Small Enterprises

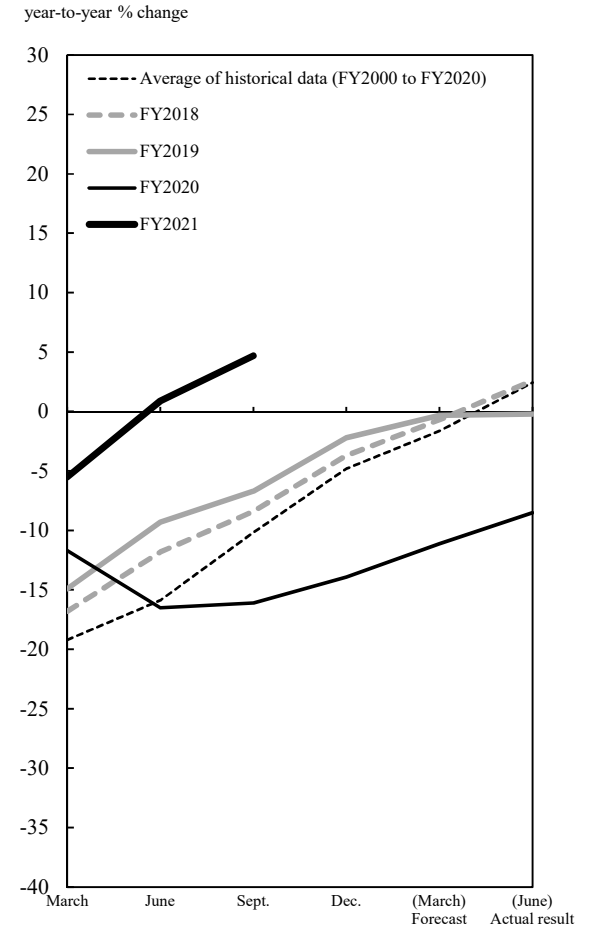
Manufacturing



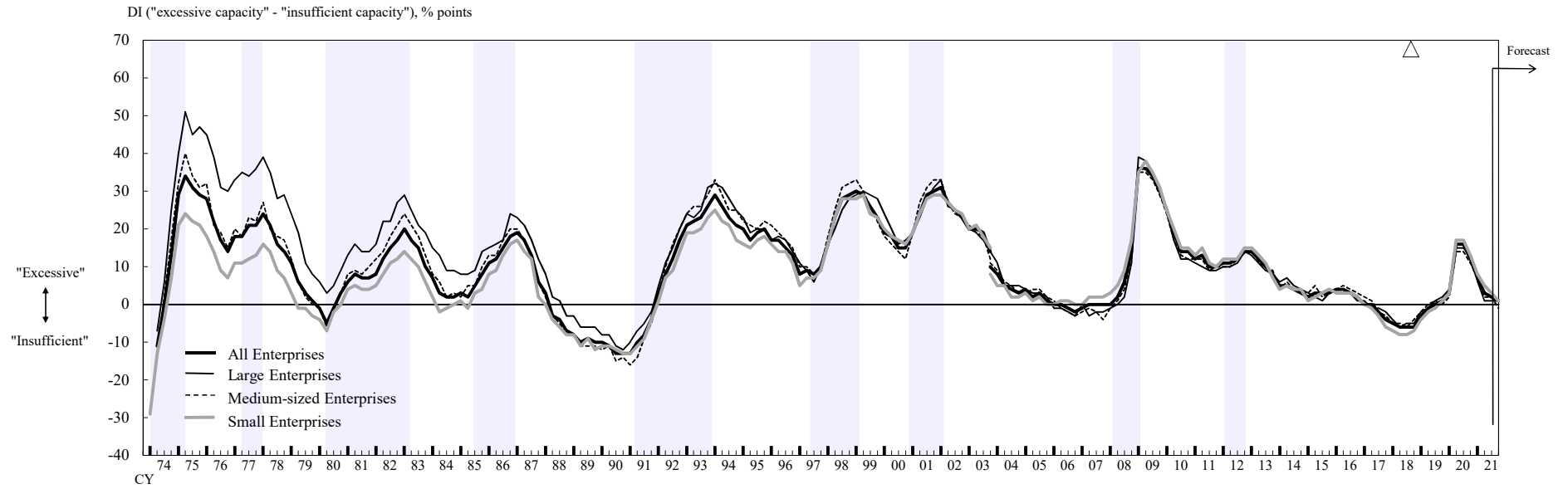
Nonmanufacturing



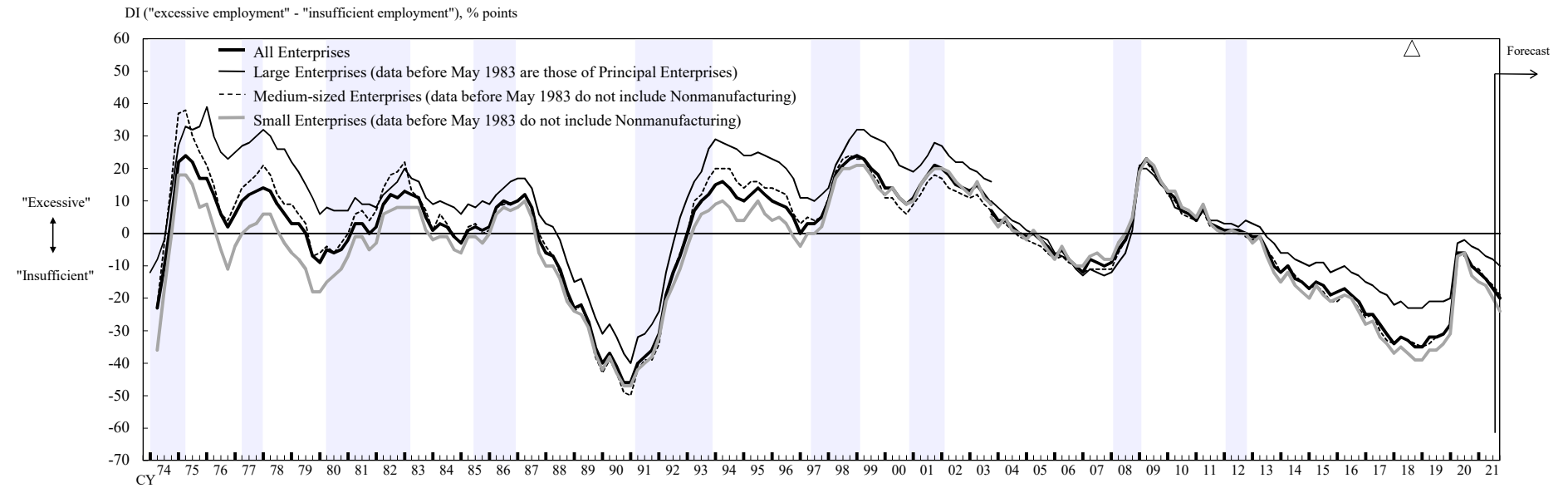
All industries



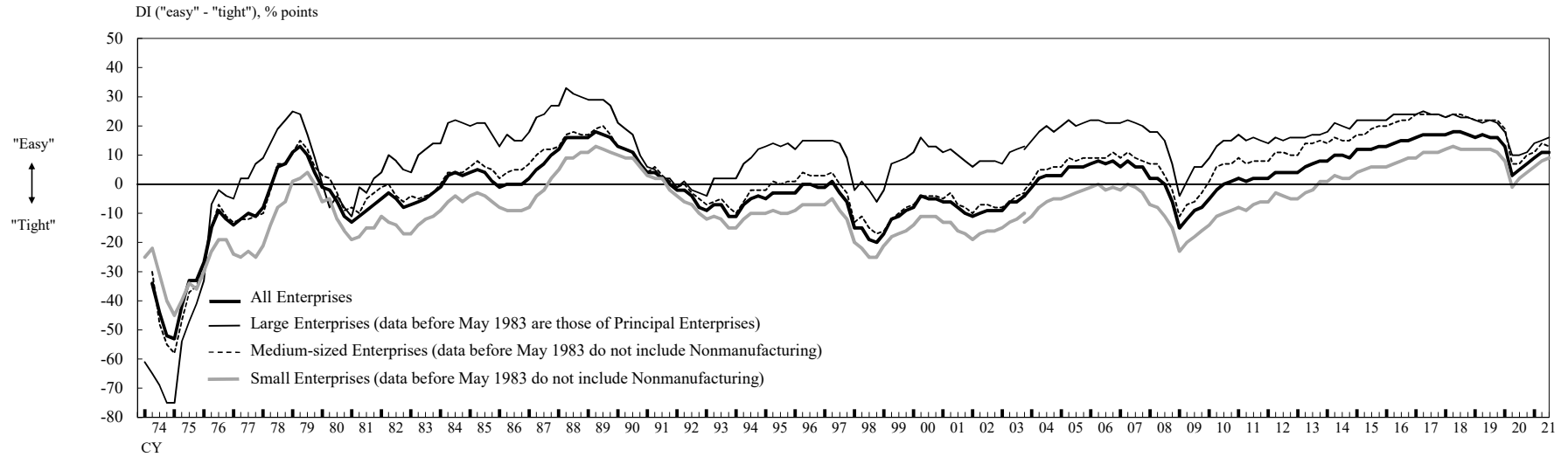
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

