

Tankan Summary (December 2022)

195th Short-Term Economic Survey of Enterprises in Japan

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December 14, 2022

Research and Statistics Department

Bank of Japan

I. All Enterprises

Number of Sample Enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,793	5,442	9,235	99.4%
Large Enterprises	959	856	1,815	99.5%
Medium-sized Enterprises	1,006	1,568	2,574	99.4%
Small Enterprises	1,828	3,018	4,846	99.4%

Responding Period: November 10 to December 13

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

		FY 2021		FY 2022			
		1H	2H	1H	2H		
U.S.dollar-yen (Yen/U.S.dollar)	June 2022 Survey	111.23	109.33	113.13	118.96	118.79	119.12
	Sept. 2022 Survey	-	-	-	125.71	124.98	126.43
	Dec. 2022 Survey	-	-	-	130.75	129.19	132.31
Euro-yen (Yen/Euro)	June 2022 Survey	128.85	128.36	129.33	131.60	131.55	131.65
	Sept. 2022 Survey	-	-	-	134.15	134.01	134.29
	Dec. 2022 Survey	-	-	-	136.51	136.09	136.93

1. Business Conditions

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

	Large Enterprises						Medium-sized Enterprises						Small Enterprises					
	Sept. 2022 Survey		Dec. 2022 Survey				Sept. 2022 Survey		Dec. 2022 Survey				Sept. 2022 Survey		Dec. 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes	Actual result	Forecast	Actual result	Forecast		Changes
				Actual result	Forecast					Actual result	Forecast					Actual result	Forecast	
Manufacturing	8	9	7	-1	6	-1	0	-4	1	1	-2	-3	-4	-5	-2	2	-5	-3
Textiles	-9	6	-3	6	6	9	-4	-17	-6	-2	-8	-2	-27	-29	-20	7	-24	-4
Lumber & Wood products	-7	-20	-7	0	-13	-6	8	-16	0	-8	-24	-24	-6	-10	-7	-1	-14	-7
Pulp & Paper	-14	-17	-22	-8	-15	7	-16	-13	-16	0	-13	3	-10	-8	-9	1	-7	2
Chemicals	16	14	8	-8	0	-8	6	-1	10	-8	2	-8	4	-4	3	-1	-1	-4
Petroleum & Coal products	7	-14	-33	-40	-20	13	-10	-6	5	15	0	-5	-12	-19	-14	-2	-16	-2
Ceramics, Stone & Clay	9	0	10	1	-5	-15	-10	-15	-16	-6	-11	5	-9	-14	-11	-2	-10	1
Iron & Steel	18	13	18	0	13	-5	11	2	23	12	14	-9	10	5	20	10	9	-11
Nonferrous metals	3	3	6	3	9	3	2	0	-4	-6	-14	-10	16	9	13	-3	3	-10
Food & Beverages	-14	-6	-8	6	-6	2	-10	-19	-11	-1	-15	-4	-11	-7	-9	2	-9	0
Processed metals	0	-3	8	8	0	-8	5	0	-1	-6	-3	-2	3	5	7	4	6	-1
General-purpose machinery	31	28	31	0	23	-8	15	13	18	3	15	-3	4	-4	11	7	-3	-14
Production machinery	33	31	30	-3	28	-2	20	10	13	-7	9	-4	0	-2	-2	-2	-3	-1
Business oriented machinery	27	27	30	3	25	-5	17	11	15	-2	13	-2	7	8	8	1	12	4
Electrical machinery	20	22	18	-2	12	-6	9	6	8	-1	-4	-12	2	-2	6	4	-6	-12
Shipbuilding & Heavy machinery, etc.	-19	-15	-12	7	-8	4	-5	0	0	5	5	5	-6	-10	-10	-4	-8	2
Motor vehicles	-15	-3	-14	1	-11	3	-25	-5	-8	17	-1	7	-20	2	-23	-3	-8	15
Basic materials	8	5	3	-5	0	-3	0	-7	1	1	-5	-6	-4	-8	-1	3	-6	-5
Processing	8	12	10	2	9	-1	0	-2	1	1	-1	-2	-4	-2	-3	1	-3	0
Nonmanufacturing	14	11	19	5	11	-8	7	2	11	4	6	-5	2	-3	6	4	-1	-7
Construction	16	13	21	5	12	-9	14	4	14	0	6	-8	9	2	11	2	2	-9
Real estate	27	22	27	0	19	-8	23	11	19	-4	14	-5	14	3	11	-3	4	-7
Goods rental & Leasing	30	20	27	-3	20	-7	19	15	24	5	19	-5	16	6	23	7	12	-11
Wholesaling	21	19	27	6	13	-14	12	4	17	5	7	-10	0	-6	7	7	-7	-14
Retailing	3	3	8	5	9	1	-4	1	1	5	5	4	-15	-14	-6	9	-8	-2
Transport & Postal activities	14	4	17	3	5	-12	-8	-10	1	9	-4	-5	-9	-12	-2	7	-4	-2
Communications	21	21	14	-7	21	7	38	38	46	8	33	-13	14	17	14	0	11	-3
Information services	36	34	40	4	36	-4	31	25	27	-4	31	4	27	19	21	-6	15	-6
Electric & Gas utilities	-17	-17	-17	0	-17	0	-14	-15	-17	-3	-16	1	2	7	2	0	7	5
Services for businesses	36	31	35	-1	31	-4	25	19	23	-2	14	-9	15	8	11	-4	6	-5
Services for individuals	2	15	20	18	14	-6	-2	6	12	14	6	-6	-7	-4	-2	5	-1	1
Accommodations, Eating & Drinking services	-28	-23	0	28	-18	-18	-34	-22	0	34	-15	-15	-21	-22	2	23	-13	-15
All industries	11	11	13	2	8	-5	4	0	7	3	3	-4	0	-4	4	4	-2	-6

All Enterprises						
Manufacturing	0	-1	2	2	-2	-4
Nonmanufacturing	5	1	10	5	3	-7
All industries	3	1	6	3	1	-5

- 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

	Sept. 2022 Survey			Dec. 2022 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	8	0	-4	7	1	-2	6	-2	-5
1. Favorable	21	20	18	20	20	19	16	15	15
2. Not so favorable	66	60	60	67	61	60	74	68	65
3. Unfavorable	13	20	22	13	19	21	10	17	20
Nonmanufacturing	14	7	2	19	11	6	11	6	-1
1. Favorable	24	21	19	27	23	21	19	17	14
2. Not so favorable	66	65	64	65	65	64	73	72	71
3. Unfavorable	10	14	17	8	12	15	8	11	15

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

		FY 2021		FY 2022			
		1H	2H	1H	2H		
U.S.dollar-yen (Yen/U.S.dollar)	June 2022 Survey	110.84	108.89	112.80	116.59	116.66	116.52
	Sept. 2022 Survey	-	-	-	122.73	122.64	122.81
	Dec. 2022 Survey	-	-	-	130.03	128.75	131.32
Euro-yen (Yen/Euro)	June 2022 Survey	128.99	128.67	129.31	130.02	130.10	129.94
	Sept. 2022 Survey	-	-	-	132.71	132.95	132.47
	Dec. 2022 Survey	-	-	-	135.86	135.88	135.84

2. Supply and Demand Conditions, Inventories, and Prices

% points

		Large Enterprises					
		Sept. 2022 Survey		Dec. 2022 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	0	0	0	0	-2	-2
	Basic materials	-10	-10	-10	0	-10	0
	Processing	6	5	5	-1	2	-3
	Nonmanufacturing	-8	-9	-7	1	-7	0
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	8	5	3	-5	2	-1
	Basic materials	-3	-3	-7	-4	-7	0
	Processing	13	9	8	-5	7	-1

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	10	16	6	
	Basic materials	11	15	4	
	Processing	12	15	3	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	1	3	2	
	Basic materials	7	11	4	
	Processing	-2	0	2	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	36	38	41	5	34	-7
	Basic materials	41	39	45	4	35	-10
	Processing	34	38	39	5	34	-5
	Nonmanufacturing	23	26	28	5	28	0
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	65	59	66	1	56	-10
	Basic materials	57	49	58	1	50	-8
	Processing	71	65	70	-1	58	-12
	Nonmanufacturing	49	48	53	4	49	-4

% points

		Small Enterprises					
		Sept. 2022 Survey		Dec. 2022 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	-10	-12	-12	-2	-12	0
	Basic materials	-15	-17	-17	-2	-18	-1
	Processing	-7	-9	-7	0	-9	-2
	Nonmanufacturing	-10	-12	-9	1	-12	-3
Overseas Supply & Demand Conditions for Products: Diffusion index of "Excess demand" minus "Excess supply"	Manufacturing	-3	-4	-6	-3	-8	-2
	Basic materials	-12	-12	-14	-2	-14	0
	Processing	2	1	-1	-3	-3	-2

Inventory Level of Finished Goods & Merchandise: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	12	14	2	
	Basic materials	17	18	1	
	Processing	9	11	2	
Wholesalers' Inventory Level: Diffusion index of "Excessive or somewhat excessive" minus "Insufficient or somewhat insufficient"	Manufacturing	7	9	2	
	Basic materials	14	17	3	
	Processing	3	3	0	

Change in Output Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	37	43	38	1	41	3
	Basic materials	45	44	41	-4	42	1
	Processing	33	42	37	4	41	4
	Nonmanufacturing	23	31	26	3	30	4
Change in Input Prices: Diffusion index of "Rise" minus "Fall"	Manufacturing	77	74	76	-1	70	-6
	Basic materials	74	69	69	-5	62	-7
	Processing	80	77	81	1	77	-4
	Nonmanufacturing	59	63	60	1	61	1

3. Sales and Current Profits

		year-to-year % change			
		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	10.2	-	11.3	2.6
	Domestic Sales	5.8	-	9.9	1.9
	Exports	20.4	-	14.0	4.0
	Nonmanufacturing	2.6	-	9.6	2.5
	All industries	5.9	-	10.3	2.5
Medium-sized Enterprises	Manufacturing	9.5	-	8.6	0.1
	Nonmanufacturing	-1.8	-	5.5	0.8
	All industries	1.0	-	6.3	0.6
Small Enterprises	Manufacturing	7.6	-	4.2	0.6
	Nonmanufacturing	3.0	-	3.5	0.6
	All industries	4.0	-	3.7	0.6
All Enterprises	Manufacturing	9.7	-	9.6	1.9
	Nonmanufacturing	1.6	-	6.7	1.5
	All industries	4.3	-	7.7	1.6

		year-to-year % change							
		1H FY 2021		2H FY 2021		1H FY 2022		2H FY 2022 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
Large Enterprises	Manufacturing	15.8	-	5.7	-	12.8	4.0	9.9	1.4
	Domestic Sales	9.9	-	2.5	-	10.3	2.7	9.6	1.3
	Exports	29.9	-	12.8	-	18.0	6.7	10.4	1.5
	Nonmanufacturing	2.1	-	3.0	-	11.9	2.4	7.5	2.6
	All industries	7.8	-	4.2	-	12.3	3.1	8.5	2.0
Medium-sized Enterprises	Manufacturing	12.9	-	6.6	-	8.7	0.3	8.6	0.0
	Nonmanufacturing	-1.7	-	-1.8	-	7.0	0.7	4.2	0.9
	All industries	1.9	-	0.3	-	7.4	0.6	5.4	0.6
Small Enterprises	Manufacturing	10.5	-	5.0	-	5.7	1.2	2.8	-0.1
	Nonmanufacturing	4.3	-	1.9	-	5.4	0.8	1.8	0.3
	All industries	5.7	-	2.6	-	5.5	0.9	2.0	0.2
All Enterprises	Manufacturing	14.3	-	5.7	-	10.9	2.9	8.4	0.9
	Nonmanufacturing	1.8	-	1.5	-	8.6	1.5	4.9	1.5
	All industries	5.9	-	2.9	-	9.4	2.0	6.1	1.3

		year-to-year % change			
		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	53.7	-	8.2	9.5
	Basic materials	79.3	-	-0.3	5.0
	Processing	42.4	-	13.0	11.8
	Nonmanufacturing	44.4	-	16.3	5.5
	All industries	49.5	-	11.7	7.7
Medium-sized Enterprises	Manufacturing	37.3	-	-1.2	2.5
	Nonmanufacturing	31.6	-	6.0	4.4
	All industries	33.7	-	3.3	3.7
Small Enterprises	Manufacturing	45.0	-	-11.6	0.3
	Nonmanufacturing	21.8	-	-2.6	4.1
	All industries	27.5	-	-5.1	3.1
All Enterprises	Manufacturing	50.7	-	5.2	7.8
	Nonmanufacturing	35.8	-	9.8	5.0
	All industries	42.7	-	7.5	6.3

		year-to-year % change							
		1H FY 2021		2H FY 2021		1H FY 2022		2H FY 2022 (Forecast)	
			Revision rate		Revision rate		Revision rate		Revision rate
Large Enterprises	Manufacturing	108.4	-	20.8	-	24.1	22.6	-8.2	-4.8
	Basic materials	135.6	-	42.9	-	15.1	13.8	-16.7	-5.7
	Processing	95.5	-	11.5	-	29.2	27.6	-3.6	-4.3
	Nonmanufacturing	36.3	-	53.1	-	29.2	6.4	4.0	4.4
	All industries	70.4	-	33.2	-	26.2	15.1	-2.8	-0.7
Medium-sized Enterprises	Manufacturing	87.2	-	7.4	-	4.1	15.2	-6.8	-9.3
	Nonmanufacturing	72.6	-	13.5	-	22.7	8.4	-5.2	1.1
	All industries	78.7	-	11.4	-	14.5	11.0	-5.7	-2.6
Small Enterprises	Manufacturing	116.1	-	10.6	-	-5.5	7.5	-17.4	-6.5
	Nonmanufacturing	46.6	-	9.3	-	12.6	10.4	-12.9	-0.9
	All industries	63.2	-	9.6	-	6.9	9.6	-14.0	-2.3
All Enterprises	Manufacturing	106.3	-	18.0	-	18.9	20.5	-9.0	-5.5
	Nonmanufacturing	43.5	-	30.0	-	24.5	7.5	-2.3	2.4
	All industries	70.4	-	24.1	-	21.6	13.7	-5.4	-1.3

(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 2021		FY 2022	
			Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	10.48	-	10.20	0.64
	Nonmanufacturing	6.31	-	6.70	0.19
	All industries	8.16	-	8.26	0.39
Medium-sized Enterprises	Manufacturing	6.21	-	5.65	0.13
	Nonmanufacturing	3.73	-	3.75	0.13
	All industries	4.40	-	4.27	0.12
Small Enterprises	Manufacturing	4.87	-	4.13	-0.01
	Nonmanufacturing	3.70	-	3.48	0.11
	All industries	3.97	-	3.63	0.09
All Enterprises	Manufacturing	8.79	-	8.43	0.47
	Nonmanufacturing	4.85	-	5.00	0.17
	All industries	6.22	-	6.21	0.28

%, % points

		1H FY 2021		2H FY 2021		1H FY 2022		2H FY 2022	
			Changes		Changes	(Forecast)	Changes	(Forecast)	Changes
Large Enterprises	Manufacturing	11.23	-	9.81	-	12.35	1.87	8.19	-0.53
	Nonmanufacturing	6.59	-	6.06	-	7.61	0.30	5.87	0.10
	All industries	8.66	-	7.71	-	9.73	1.01	6.90	-0.19
Medium-sized Enterprises	Manufacturing	6.59	-	5.86	-	6.31	0.82	5.03	-0.52
	Nonmanufacturing	3.18	-	4.23	-	3.64	0.26	3.85	0.01
	All industries	4.11	-	4.67	-	4.38	0.41	4.17	-0.14
Small Enterprises	Manufacturing	4.90	-	4.85	-	4.38	0.25	3.89	-0.27
	Nonmanufacturing	3.16	-	4.19	-	3.38	0.30	3.58	-0.05
	All industries	3.56	-	4.33	-	3.61	0.29	3.65	-0.10
All Enterprises	Manufacturing	9.32	-	8.29	-	10.00	1.46	6.96	-0.47
	Nonmanufacturing	4.66	-	5.02	-	5.34	0.30	4.68	0.05
	All industries	6.29	-	6.15	-	6.99	0.72	5.48	-0.14

Net Income year-to-year % change

		FY 2021		FY 2022	
			Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	55.0	-	9.8	9.7
	Basic materials	86.2	-	-1.2	2.9
	Processing	42.8	-	15.4	13.0
	Nonmanufacturing	89.0	-	17.2	8.0
	All industries	67.7	-	12.9	9.0
Medium-sized Enterprises	Manufacturing	61.4	-	-1.6	6.5
	Nonmanufacturing	73.3	-	8.1	4.9
	All industries	68.4	-	4.3	5.5
Small Enterprises	Manufacturing	68.2	-	-8.9	-1.2
	Nonmanufacturing	24.5	-	6.4	7.0
	All industries	34.2	-	2.1	4.9
All Enterprises	Manufacturing	56.6	-	7.1	8.6
	Nonmanufacturing	67.9	-	13.3	7.3
	All industries	62.0	-	10.2	7.9

year-to-year % change

		1H FY 2021		2H FY 2021		1H FY 2022		2H FY 2022	
			Revision rate		Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	Manufacturing	100.3	-	23.9	-	20.3	18.4	-1.8	-0.1
	Basic materials	133.1	-	51.4	-	11.8	10.8	-16.0	-7.2
	Processing	86.6	-	13.6	-	24.8	22.3	5.2	3.0
	Nonmanufacturing	48.5	-	160.0	-	31.9	8.6	2.4	7.3
	All industries	75.2	-	60.5	-	25.1	13.9	0.0	3.0
Medium-sized Enterprises	Manufacturing	111.9	-	27.9	-	0.6	15.0	-3.9	-1.8
	Nonmanufacturing	166.4	-	36.5	-	21.7	10.1	-2.4	0.3
	All industries	139.3	-	33.4	-	12.4	12.0	-3.0	-0.5
Small Enterprises	Manufacturing	198.5	-	12.2	-	-8.2	6.3	-9.7	-8.6
	Nonmanufacturing	79.3	-	-0.8	-	15.9	13.2	-1.5	1.5
	All industries	104.8	-	2.1	-	8.4	11.3	-3.5	-1.0
All Enterprises	Manufacturing	106.9	-	23.3	-	16.0	17.2	-2.7	-1.0
	Nonmanufacturing	65.4	-	70.3	-	27.1	9.6	0.6	4.7
	All industries	85.2	-	43.7	-	21.2	13.4	-1.0	1.9

4. Fixed Investment, etc.

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

		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	-0.5	-	21.1	-0.7
	Nonmanufacturing	-3.3	-	18.0	-2.6
	All industries	-2.3	-	19.2	-1.9
Medium-sized Enterprises	Manufacturing	2.0	-	27.1	-3.3
	Nonmanufacturing	-4.6	-	3.1	-0.1
	All industries	-2.3	-	11.8	-1.5
Small Enterprises	Manufacturing	6.8	-	11.0	2.3
	Nonmanufacturing	5.9	-	0.1	2.5
	All industries	6.2	-	3.8	2.4
All Enterprises	Manufacturing	1.1	-	20.3	-0.7
	Nonmanufacturing	-1.9	-	12.1	-1.4
	All industries	-0.8	-	15.1	-1.1
(Memo)	All industries including Financial institutions and Holding companies, etc.	-1.3	-	15.2	-1.1
		-1.4	-	15.1	-1.1

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

		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	2.4	-	15.1	0.5
	Nonmanufacturing	-0.4	-	16.6	-1.6
	All industries	1.1	-	15.7	-0.4
Medium-sized Enterprises	Manufacturing	3.5	-	23.2	-2.7
	Nonmanufacturing	-6.2	-	7.6	-1.5
	All industries	-2.3	-	14.3	-2.0
Small Enterprises	Manufacturing	6.7	-	11.3	1.3
	Nonmanufacturing	4.1	-	3.7	0.5
	All industries	5.1	-	6.6	0.8
All Enterprises	Manufacturing	2.9	-	15.6	0.2
	Nonmanufacturing	-0.7	-	12.9	-1.3
	All industries	1.2	-	14.3	-0.5
(Memo)	All industries including Financial institutions and Holding companies, etc.	0.9	-	14.7	-0.5
		0.9	-	14.6	-0.5

Software Investment year-to-year % change

		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	8.7	-	21.0	-0.1
	Nonmanufacturing	6.4	-	14.6	0.2
	All industries	7.3	-	17.0	0.1
Medium-sized Enterprises	Manufacturing	9.0	-	39.7	-0.4
	Nonmanufacturing	-3.7	-	19.8	-2.1
	All industries	-1.4	-	23.8	-1.7
Small Enterprises	Manufacturing	24.1	-	26.5	-3.0
	Nonmanufacturing	28.3	-	11.6	4.8
	All industries	27.2	-	15.5	2.5
All Enterprises	Manufacturing	9.7	-	22.9	-0.4
	Nonmanufacturing	6.4	-	15.2	0.2
	All industries	7.6	-	17.8	0.0
(Memo)	All industries including Financial institutions and Holding companies, etc.	5.4	-	20.3	0.1
		5.6	-	20.5	0.1

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

		Sept. 2022 Survey		Dec. 2022 Survey			
		Actual result	Forecast	Actual result		Forecast	
				Changes	Changes	Changes	Changes
Large Enterprises	Manufacturing	0	-1	1	1	0	-1
	Nonmanufacturing	-1	-2	-2	-1	-2	0
	All industries	-1	-2	-1	0	-1	0
Medium-sized Enterprises	Manufacturing	-1	0	1	2	1	0
	Nonmanufacturing	-1	-2	-3	-2	-3	0
	All industries	-2	-1	-1	1	-2	-1
Small Enterprises	Manufacturing	1	-2	0	-1	-2	-2
	Nonmanufacturing	-3	-6	-4	-1	-6	-2
	All industries	-2	-4	-3	-1	-5	-2
All Enterprises	Manufacturing	0	-1	1	1	-1	-2
	Nonmanufacturing	-3	-4	-4	-1	-4	0
	All industries	-1	-3	-2	-1	-3	-1

Land Purchasing Expenses year-to-year % change

		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	16.0	-	-26.4	7.2
	Nonmanufacturing	-19.7	-	24.1	-7.8
	All industries	-16.8	-	18.5	-6.9
Medium-sized Enterprises	Manufacturing	-37.1	-	99.4	1.0
	Nonmanufacturing	14.4	-	-18.1	14.0
	All industries	8.1	-	-9.6	11.7
Small Enterprises	Manufacturing	8.4	-	12.0	16.7
	Nonmanufacturing	25.8	-	-12.9	20.0
	All industries	23.0	-	-9.3	19.4
All Enterprises	Manufacturing	4.6	-	-0.5	9.3
	Nonmanufacturing	-6.0	-	7.3	-0.4
	All industries	-4.9	-	6.4	0.5
(Memo)	All industries including Financial institutions and Holding companies, etc.	-6.9	-	8.4	0.4
		-6.1	-	7.9	0.4

R&D Investment year-to-year % change

		FY 2021		FY 2022 (Forecast)	
			Revision rate		Revision rate
Large Enterprises	Manufacturing	4.4	-	9.0	1.8
	Nonmanufacturing	-5.8	-	10.6	-0.3
	All industries	3.5	-	9.1	1.7
Medium-sized Enterprises	Manufacturing	4.2	-	11.5	-0.1
	Nonmanufacturing	6.1	-	9.1	0.5
	All industries	4.4	-	11.2	0.0
Small Enterprises	Manufacturing	1.9	-	8.7	0.7
	Nonmanufacturing	9.7	-	58.2	0.8
	All industries	2.7	-	14.2	0.7
All Enterprises	Manufacturing	4.3	-	9.1	1.7
	Nonmanufacturing	-4.5	-	12.0	-0.2
	All industries	3.6	-	9.3	1.5
(Memo)	All industries including Financial institutions and Holding companies, etc.	3.6	-	9.3	1.5
		3.8	-	9.1	1.5

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

		Sept. 2022 Survey		Dec. 2022 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises	Manufacturing	-11	-14	-14	-3	-15	-1
	Nonmanufacturing	-26	-26	-28	-2	-30	-2
	All industries	-17	-20	-21	-4	-22	-1
Medium-sized Enterprises	Manufacturing	-17	-20	-20	-3	-22	-2
	Nonmanufacturing	-33	-35	-35	-2	-37	-2
	All industries	-27	-28	-30	-3	-31	-1
Small Enterprises	Manufacturing	-22	-26	-24	-2	-27	-3
	Nonmanufacturing	-38	-41	-41	-3	-44	-3
	All industries	-32	-35	-34	-2	-37	-3
All Enterprises	Manufacturing	-19	-22	-20	-1	-23	-3
	Nonmanufacturing	-34	-37	-38	-4	-39	-1
	All industries	-28	-31	-31	-3	-33	-2

Number of New Graduates Hired (All industries)

year-to-year % change

	FY 2021		FY 2022		FY 2023	
	Actual result	Revision rate	(Forecast)	Revision rate	(Forecast)	Revision rate
Large Enterprises	-10.9	-	-2.2	-0.4	9.3	-1.9
Medium-sized Enterprises	-10.8	-	4.3	0.1	11.7	-1.8
Small Enterprises	-4.5	-	3.8	-4.9	13.7	-6.2
All Enterprises	-8.4	-	1.9	-2.1	11.7	-3.7
All Enterprises & Financial institutions	-8.3	-	1.2	-2.2	11.3	-3.7
Manufacturing	-14.0	-	2.6	-1.4	10.5	-5.3
Nonmanufacturing	-6.0	-	1.6	-2.4	12.2	-3.1
Financial institutions	-5.0	-	-9.5	-2.8	3.7	-4.4

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

6. Corporate Finance

Financial Position (All industries)

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

		Sept. 2022 Survey		Dec. 2022 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		13	/	12	-1
Medium-sized Enterprises		14		13	-1
Small Enterprises		8		8	0
All Enterprises		11		10	-1
Manufacturing		9		7	-2
Nonmanufacturing		12	12	0	

Lending Attitude of Financial Institutions (All industries)

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

		Sept. 2022 Survey		Dec. 2022 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		15	/	14	-1
Medium-sized Enterprises		20		19	-1
Small Enterprises		17		16	-1
All Enterprises		17		16	-1
Manufacturing		16		16	0
Nonmanufacturing		17	17	0	

Change in Interest Rate on Loans (All industries)

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

		Sept. 2022 Survey		Dec. 2022 Survey			
		Actual result	Forecast	Actual result	Forecast		Changes
				Changes	Forecast	Changes	
Large Enterprises		11	16	12	1	18	6
Medium-sized Enterprises		7	14	6	-1	16	10
Small Enterprises		4	13	6	2	15	9
All Enterprises		6	14	8	2	15	7
Manufacturing		6	14	9	3	16	7
Nonmanufacturing		6	13	6	0	15	9

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

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

		Sept. 2022 Survey		Dec. 2022 Survey	
		Actual result	Forecast	Actual result	Changes
				Changes	
Large Enterprises		15	/	14	-1

7. Inflation Outlook of Enterprises

(Reference) The Average of Enterprises' Inflation Outlook

%, % points

				Output Prices (Rate of Changes Relative to the Current Level)		General Prices (Annual Percent Rate Change)	
					Changes		Changes
Large Enterprises	Manu- facturing	1 year ahead	Previous projection	3.2	0.5	2.2	0.2
			Current projection	3.0	-0.2	2.3	0.1
		3 years ahead	Previous projection	3.1	0.6	1.6	0.1
			Current projection	3.0	-0.1	1.7	0.1
		5 years ahead	Previous projection	3.2	0.7	1.4	0.1
			Current projection	3.1	-0.1	1.6	0.2
	Nonmanu- facturing	1 year ahead	Previous projection	1.9	0.4	1.8	0.1
			Current projection	2.1	0.2	2.0	0.2
		3 years ahead	Previous projection	2.4	0.2	1.4	0.0
Current projection	2.6		0.2	1.5	0.1		
5 years ahead	Previous projection	2.8	0.2	1.3	0.0		
	Current projection	2.9	0.1	1.4	0.1		
Small Enterprises	Manu- facturing	1 year ahead	Previous projection	4.4	0.3	3.0	0.2
			Current projection	4.3	-0.1	3.1	0.1
		3 years ahead	Previous projection	5.1	0.4	2.5	0.2
			Current projection	4.7	-0.4	2.5	0.0
		5 years ahead	Previous projection	5.5	0.4	2.3	0.1
			Current projection	5.1	-0.4	2.4	0.1
	Nonmanu- facturing	1 year ahead	Previous projection	3.2	0.3	2.7	0.2
			Current projection	3.2	0.0	2.8	0.1
		3 years ahead	Previous projection	4.0	0.3	2.3	0.1
Current projection	4.0		0.0	2.4	0.1		
5 years ahead	Previous projection	4.6	0.3	2.2	0.2		
	Current projection	4.6	0.0	2.2	0.0		
All Enterprises	All industries	1 year ahead	Previous projection	3.1	0.2	2.6	0.2
			Current projection	3.2	0.1	2.7	0.1
		3 years ahead	Previous projection	3.8	0.3	2.1	0.1
			Current projection	3.8	0.0	2.2	0.1
		5 years ahead	Previous projection	4.2	0.2	2.0	0.1
			Current projection	4.3	0.1	2.0	0.0

II. Financial Institutions, Business Consultants & Pure Holding Companies

Number of Sample Enterprises

	Total	Response rate
Financial institutions	257	98.8%
Business consultants & pure holding companies	174	85.1%

Responding Period: November 10 to December 13

1. Business Conditions of Financial Institutions

Business Conditions

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

	Sept. 2022 Survey		Dec. 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	23	18	23	0	20	-3
Financial institutions for cooperative organizations	11	7	7	-4	5	-2
Financial products transaction dealers	6	14	8	2	19	11
Insurance companies	13	5	8	-5	5	-3
Non-deposit money corporations	33	14	24	-9	14	-10
Financial institutions	17	12	15	-2	14	-1

Production Capacity

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

	Sept. 2022 Survey		Dec. 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-1	-1	-2	-1	-1	1
Financial institutions for cooperative organizations	-4	0	-2	2	-2	0
Financial products transaction dealers	-8	-11	-5	3	-8	-3
Insurance companies	3	3	0	-3	0	0
Non-deposit money corporations	-5	0	-5	0	0	5
Financial institutions	-3	-1	-2	1	-2	0

Employment Conditions

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

	Sept. 2022 Survey		Dec. 2022 Survey			
	Actual result	Forecast	Actual result	Forecast		Changes
			Changes	Changes	Changes	
Banks	-10	-11	-11	-1	-13	-2
Financial institutions for cooperative organizations	-23	-30	-30	-7	-36	-6
Financial products transaction dealers	-24	-24	-27	-3	-29	-2
Insurance companies	-18	-18	-20	-2	-20	0
Non-deposit money corporations	-5	-5	-5	0	0	5
Financial institutions	-16	-18	-19	-3	-20	-1

Notes: 1. Response rate of financial institutions = The number of institutions that responded to the question on business conditions / the number of sample institutions * 100

2. Response rate of business consultants & pure holding companies = The number of enterprises that responded to the question on fixed investment / the number of sample enterprises * 100

2. Fixed Investment of Financial Institutions, Business Consultants & Pure Holding Companies

Fixed Investment including Land Purchasing Expenses

year-to-year % change

	FY 2021		FY 2022	
		Revision rate	(Forecast)	Revision rate
Financial institutions	-16.2	-	19.4	-1.7
Banks	-30.2	-	14.9	-3.8
Financial institutions for cooperative organizations	-34.9	-	15.5	0.6
Financial products transaction dealers	-18.9	-	-30.2	3.7
Insurance companies	1.2	-	32.7	-1.5
Non-deposit money corporations	-5.6	-	4.3	-0.1
Business consultants & pure holding companies	-6.3	-	2.6	0.8

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

year-to-year % change

	FY 2021		FY 2022	
Financial institutions	-4.1	-	21.4	-0.4
Banks	-14.9	-	31.4	-1.0
Financial institutions for cooperative organizations	-3.6	-	36.8	-1.7
Financial products transaction dealers	-5.9	-	23.0	6.4
Insurance companies	2.3	-	16.5	-0.5
Non-deposit money corporations	2.4	-	10.1	-1.1
Business consultants & pure holding companies	1.6	-	9.7	0.6

Software Investment

year-to-year % change

	FY 2021		FY 2022	
Financial institutions	1.0	-	25.8	0.2
Banks	1.8	-	38.8	0.7
Financial institutions for cooperative organizations	10.1	-	81.5	-6.6
Financial products transaction dealers	-3.7	-	34.0	7.0
Insurance companies	-0.9	-	17.8	-0.4
Non-deposit money corporations	11.0	-	15.7	-2.0
Business consultants & pure holding companies	8.8	-	23.1	0.6

Land Purchasing Expenses

year-to-year % change

	FY 2021		FY 2022	
Financial institutions	-48.9	-	85.1	-3.3
Banks	102.5	-	-56.6	9.8
Financial institutions for cooperative organizations	-84.1	-	-75.5	3.6
Financial products transaction dealers	-45.4	-	-81.1	190.0
Insurance companies	-37.7	-	183.4	-4.4
Non-deposit money corporations	-70.3	-	-100.0	NA
Business consultants & pure holding companies	50.5	-	-13.8	0.7

R&D Investment

year-to-year % change

	FY 2021		FY 2022	
Financial institutions	17.4	-	-11.2	-9.2
Banks	NA	-	NA	NA
Financial institutions for cooperative organizations	NA	-	NA	NA
Financial products transaction dealers	-100.0	-	NA	NA
Insurance companies	12.9	-	-7.4	-9.1
Non-deposit money corporations	234.3	-	-73.0	-17.9
Business consultants & pure holding companies	13.3	-	0.1	0.5

III. Overseas Business Activities

Number of Sample Enterprises

	Enterprises	Response rate
Manufacturing	396	98.7%
Basic materials	143	98.6%
Processing	253	98.8%
Nonmanufacturing	187	89.3%
All industries	583	95.7%

Responding Period: November 10 to December 13

1. Sales and Current Profits

Consolidated Sales		year-to-year % change	
		FY 2021	FY 2022 (Forecast)
Overseas Sales	Manufacturing	21.4	11.5
	Basic materials	25.0	10.6
	Processing	20.3	11.8
	Nonmanufacturing	26.8	13.9
	All industries	22.7	12.1
Domestic Sales	Manufacturing	7.1	19.9
	Basic materials	16.8	23.9
	Processing	1.9	17.2
	Nonmanufacturing	7.7	8.5
	All industries	7.4	13.2
Total Sales	Manufacturing	14.4	15.1
	Basic materials	20.1	18.1
	Processing	12.1	13.8
	Nonmanufacturing	11.4	9.8
	All industries	13.1	12.8
Share of Overseas Sales in Total Sales	Manufacturing	57.20	55.43
	Basic materials	43.75	40.98
	Processing	63.07	61.97
	Nonmanufacturing	24.38	25.28
	All industries	42.66	42.41

Consolidated Current Profits		year-to-year % change	
		FY 2021	FY 2022 (Forecast)
	Manufacturing	53.7	1.6
	Basic materials	81.6	-2.7
	Processing	43.3	3.6
	Nonmanufacturing	88.9	11.5
	All industries	65.7	5.5

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

		FY 2021	FY 2022
U.S.dollar-yen (Yen/U.S.dollar)	June 2022 Survey	111.06	117.15
	Sept. 2022 Survey	-	122.98
	Dec. 2022 Survey	-	130.82
Euro-yen (Yen/Euro)	June 2022 Survey	129.56	130.67
	Sept. 2022 Survey	-	133.23
	Dec. 2022 Survey	-	136.50

2. Fixed Investment

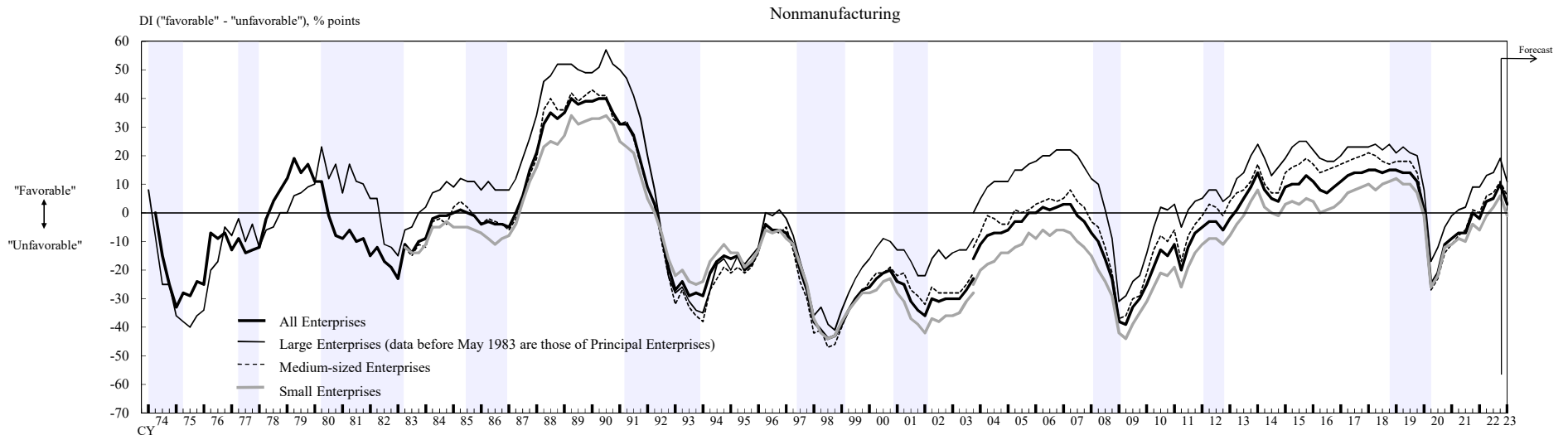
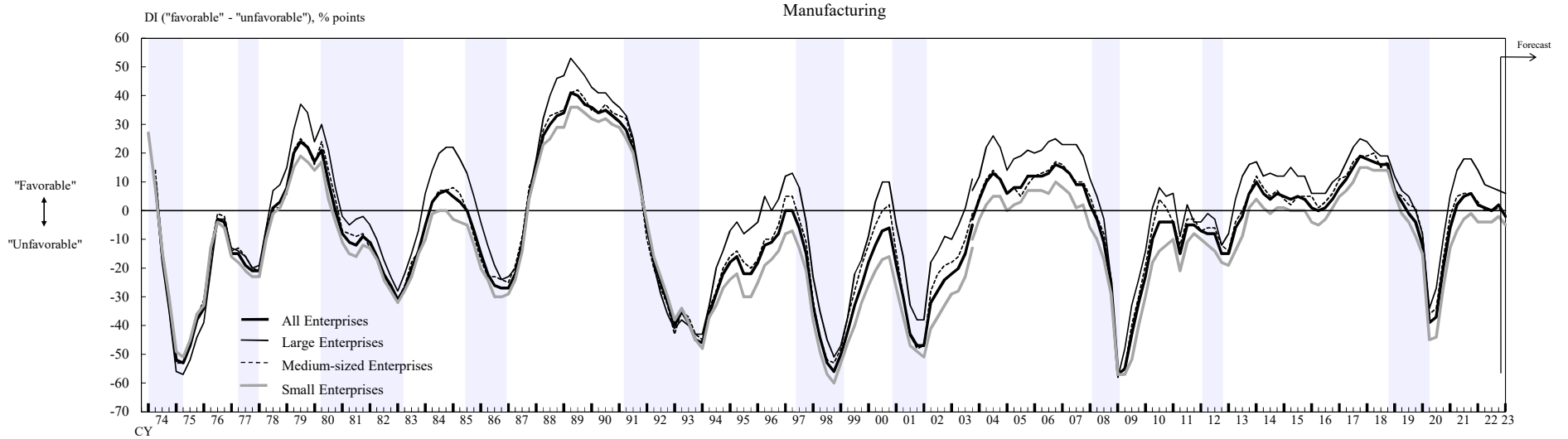
Consolidated Fixed Investment		year-to-year % change	
		FY 2021	FY 2022 (Forecast)
Overseas Fixed Investment	Manufacturing	9.2	20.9
	Basic materials	4.4	23.5
	Processing	11.1	20.0
	Nonmanufacturing	29.1	11.0
	All industries	14.7	17.8
Domestic Fixed Investment	Manufacturing	4.3	26.7
	Basic materials	1.7	21.3
	Processing	6.0	30.3
	Nonmanufacturing	-6.3	15.0
	All industries	-2.3	19.7
Total Fixed Investment	Manufacturing	6.1	24.6
	Basic materials	2.5	21.9
	Processing	8.1	26.0
	Nonmanufacturing	-2.2	14.4
	All industries	1.5	19.2
Share of Overseas Fixed Investment in Total Fixed Investment	Manufacturing	37.12	36.02
	Basic materials	27.75	28.10
	Processing	42.03	40.03
	Nonmanufacturing	15.21	14.76
	All industries	25.66	25.35

Notes: 1. 583 sample enterprises include 523 of overlapping sample enterprises with the " I . All Enterprises"
and 52 of overlapping sample enterprises with " II . Financial institutions, Business consultants & pure holding companies."
2. Response rate = The number of enterprises that responded to the question on total sales /
the number of sample enterprises * 100

(Reference Charts)

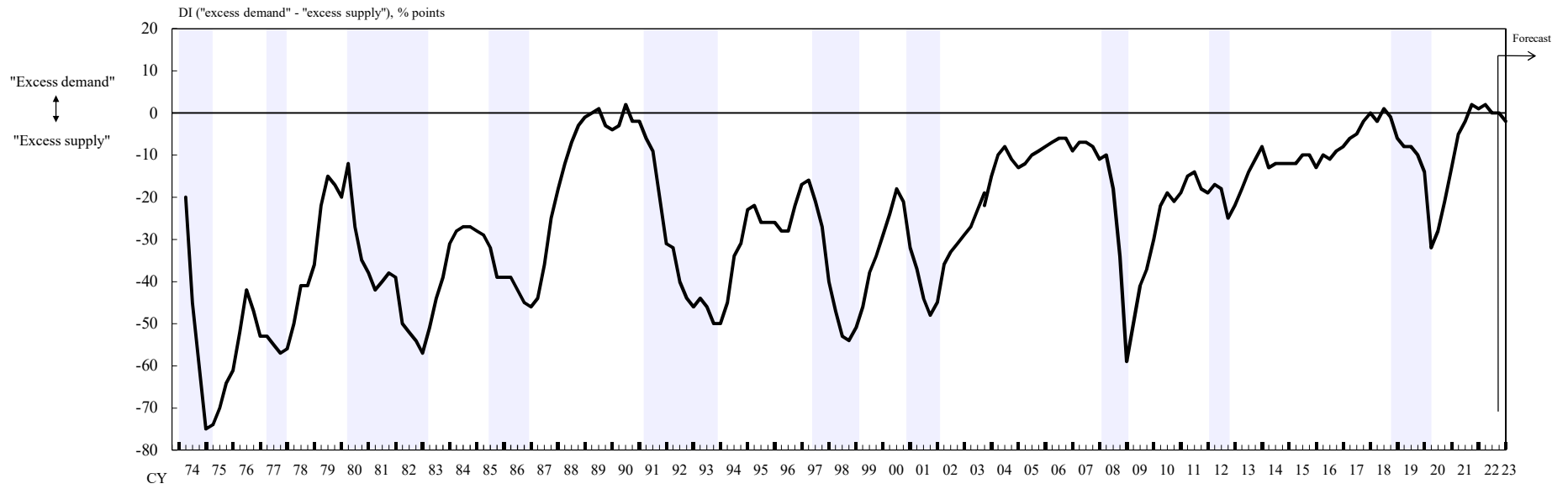
Notes: 1. Shaded areas indicate periods of recession (according to the Cabinet Office).
 2. There is a discontinuity between the figures up to the December 2003 survey and those from the March 2004 survey (as for the December 2003 survey, the results of preliminary survey based on "Capital" are also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

[Business Conditions]

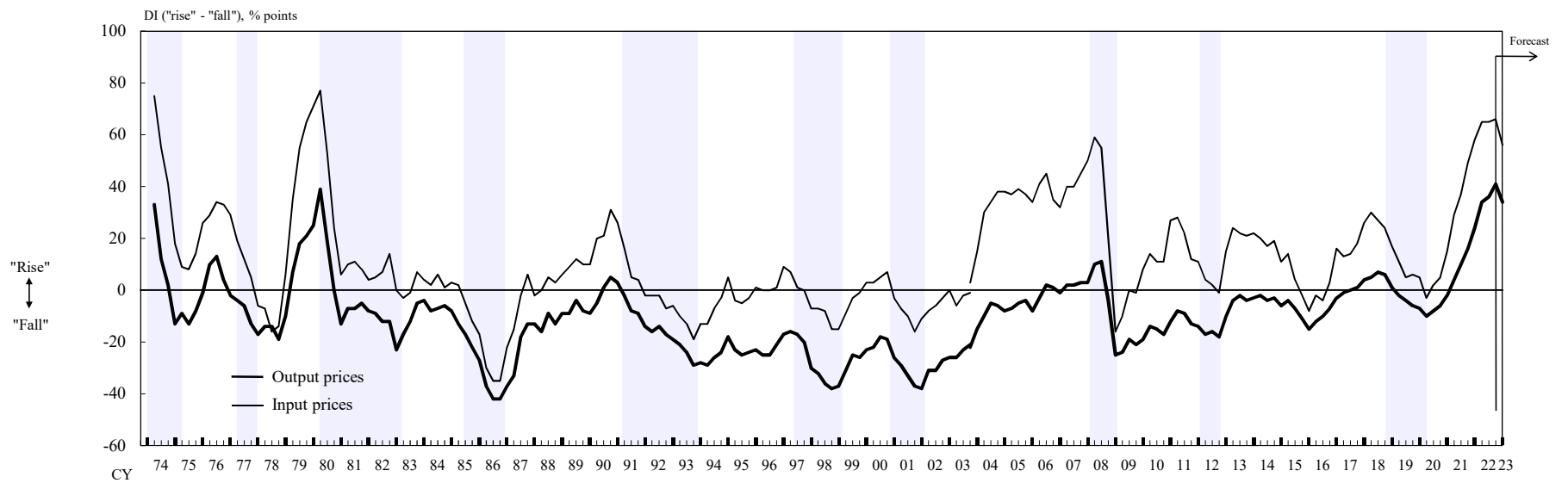


[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

Domestic Supply and Demand Conditions for Products and Services

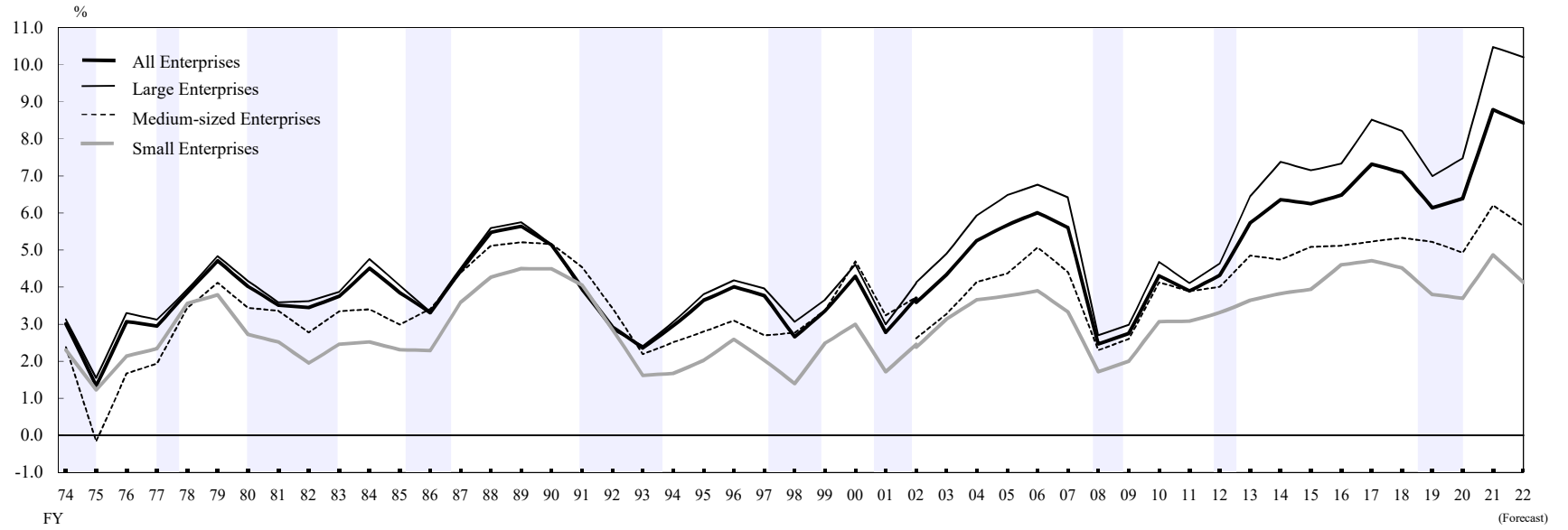


Prices

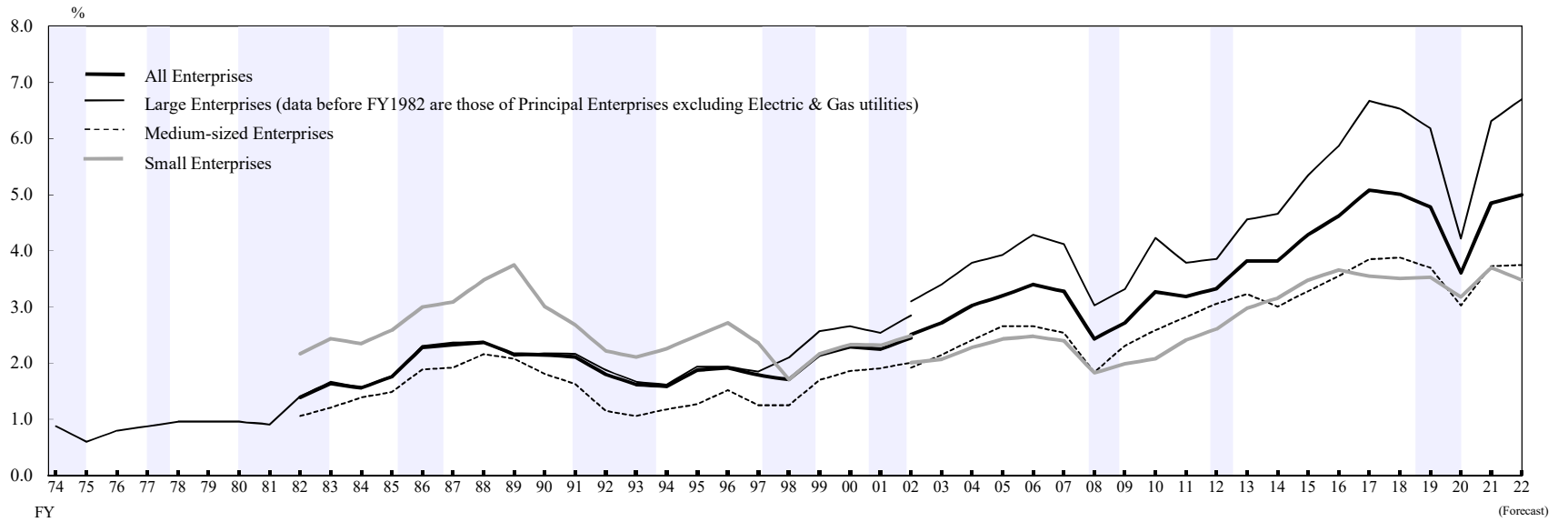


[Ratio of Current Profit to Sales]

Manufacturing



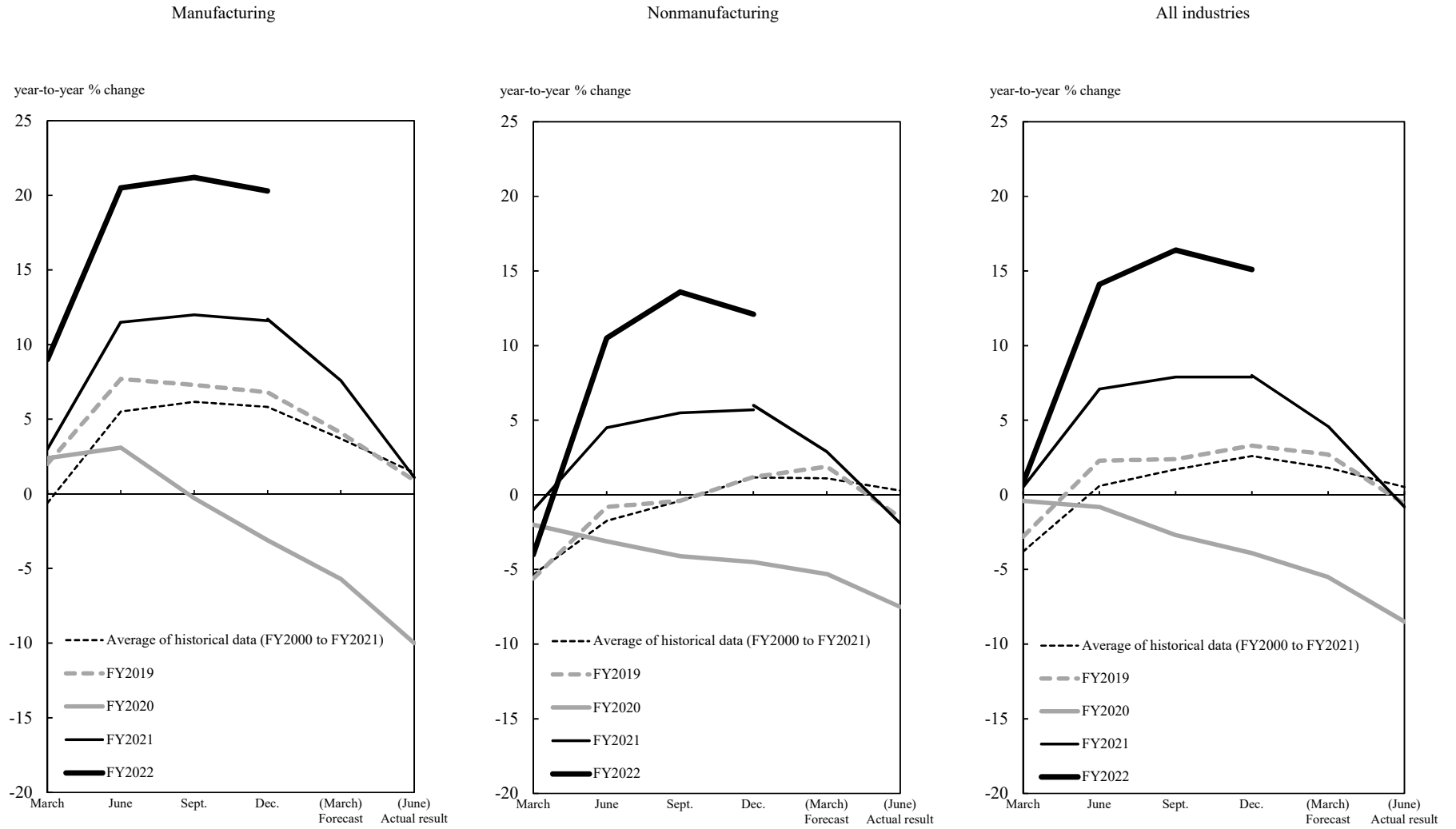
Nonmanufacturing



[Developments of Fixed Investment including Land Purchasing Expenses]

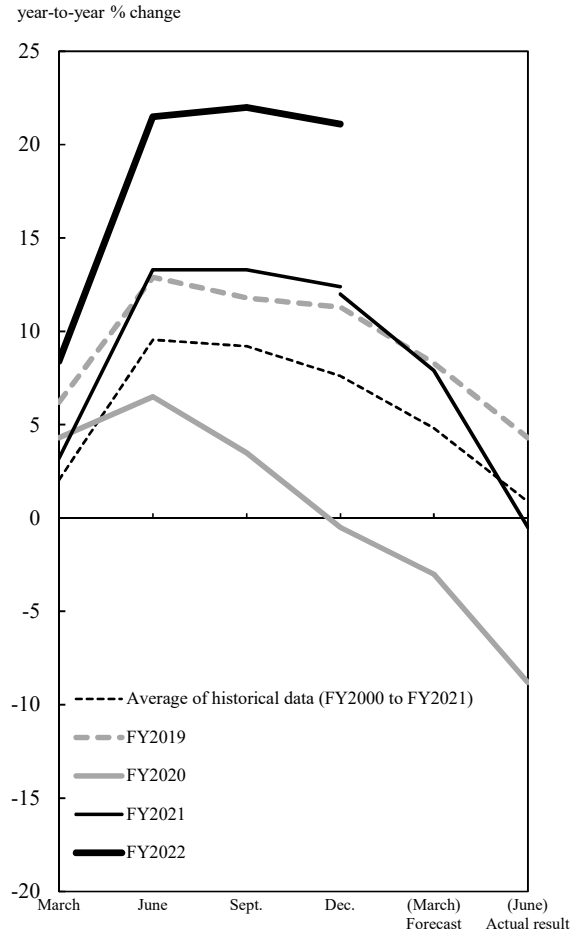
Notes: 1. The graphs indicate the revision pattern of fixed investment. The horizontal axis represents the point of time when the survey is conducted for each fiscal year. Namely, the first survey for each year (March survey) is on the left, and the last survey (June survey of the following year; actual result) is on the right. The vertical axis represents the year-to-year percent change.
 2. There is a discontinuity in the data in December 2021 due to the regular revision of the sample enterprises.
 3. Excludes software and R&D investment.

(1) All Enterprises

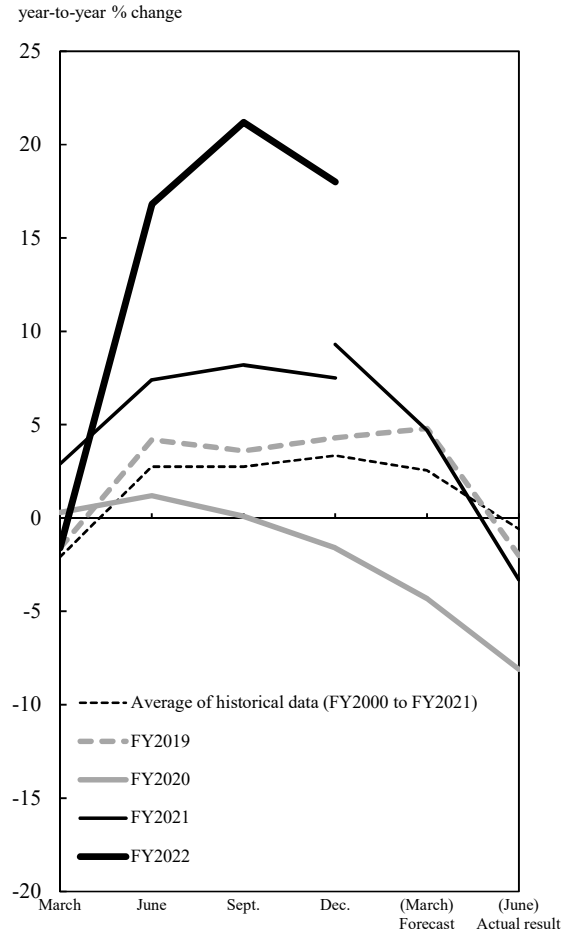


(2) Large Enterprises

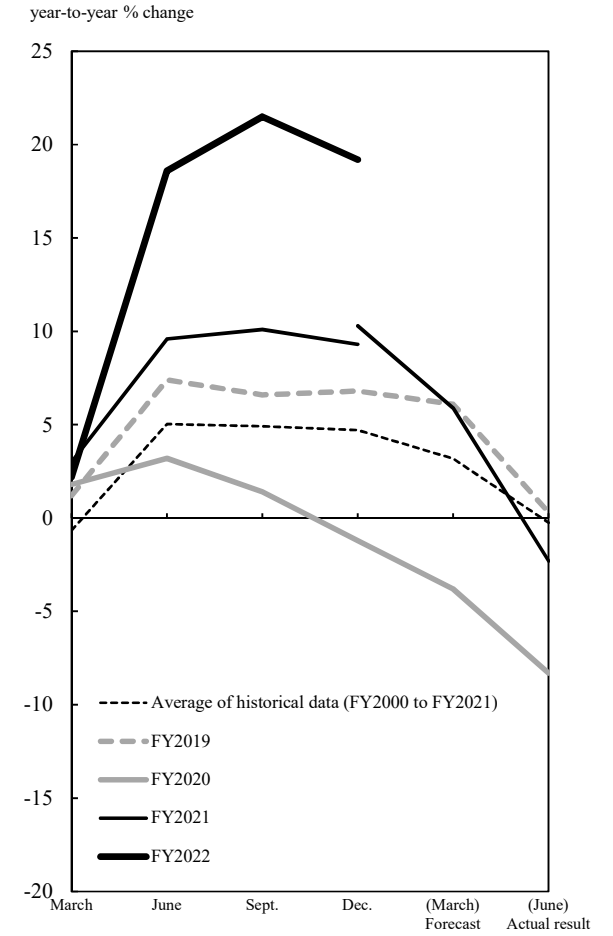
Manufacturing



Nonmanufacturing

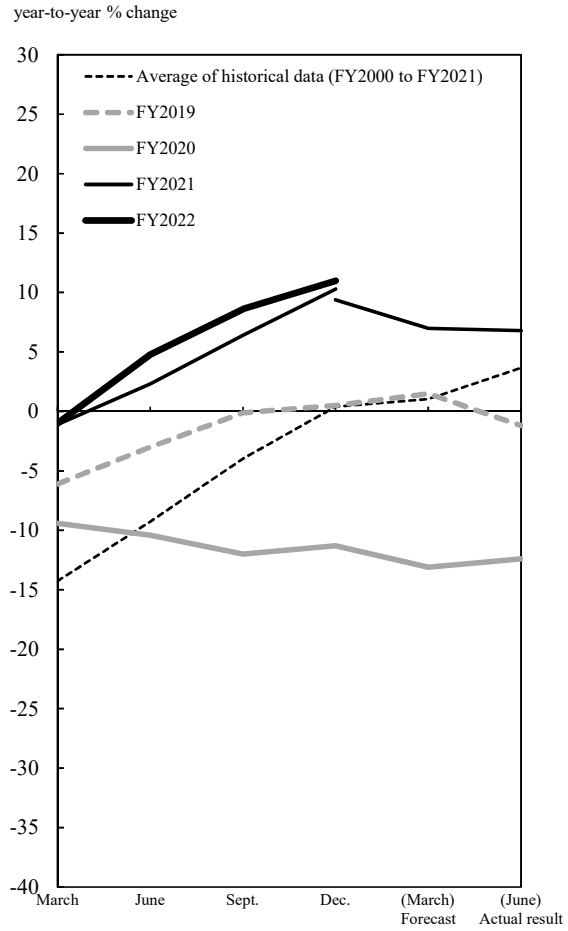


All industries

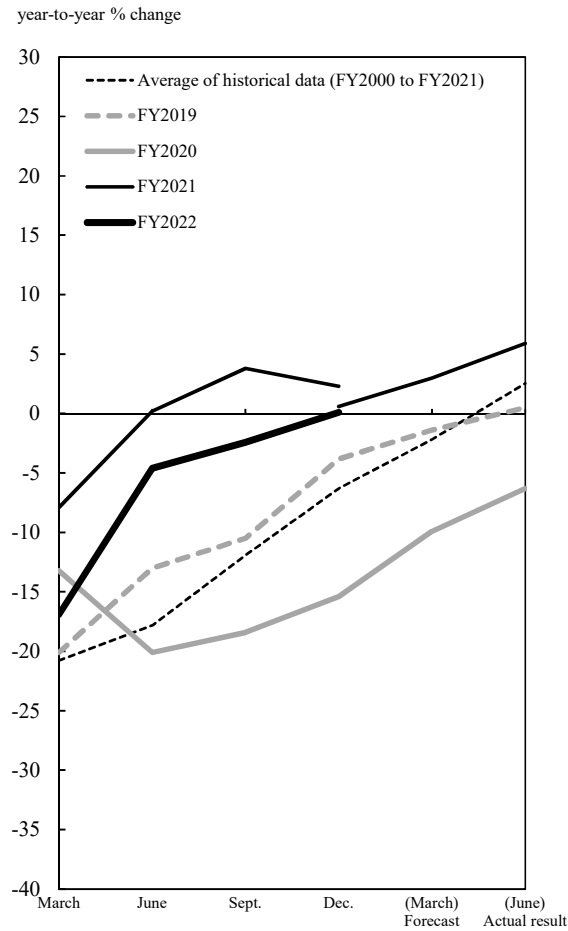


(3) Small Enterprises

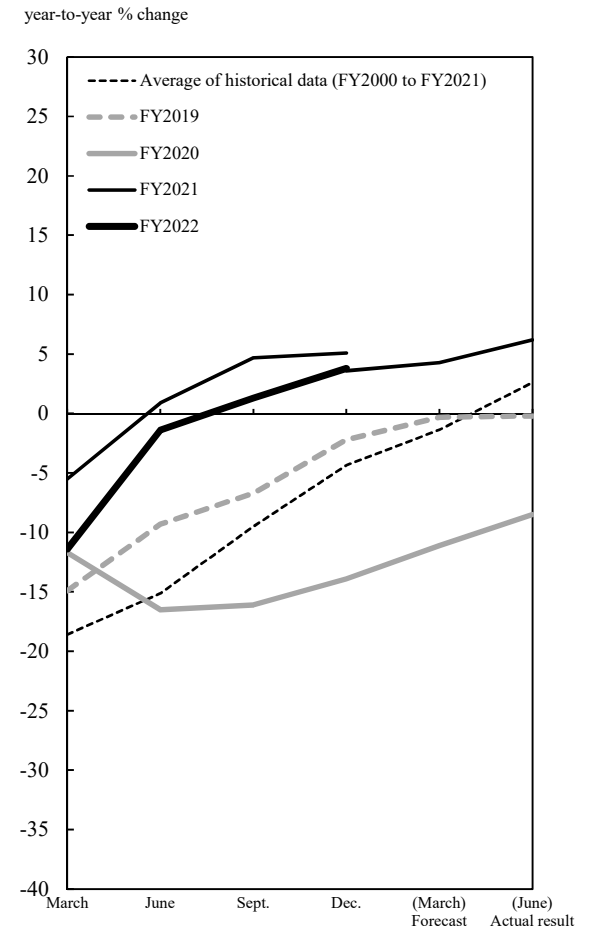
Manufacturing



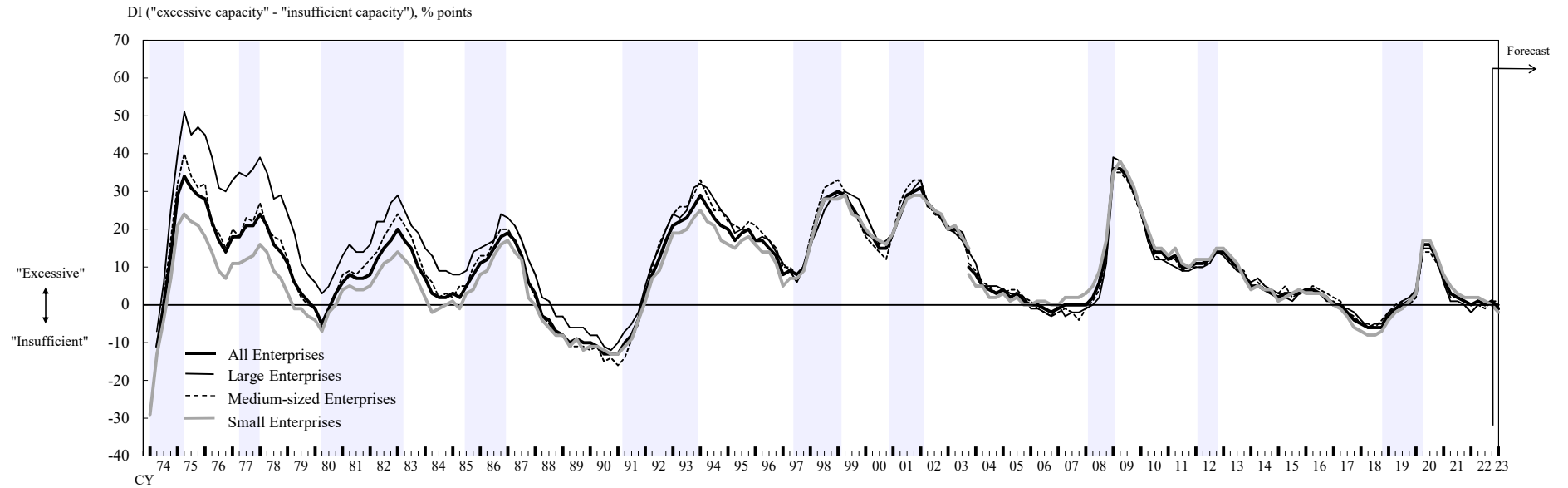
Nonmanufacturing



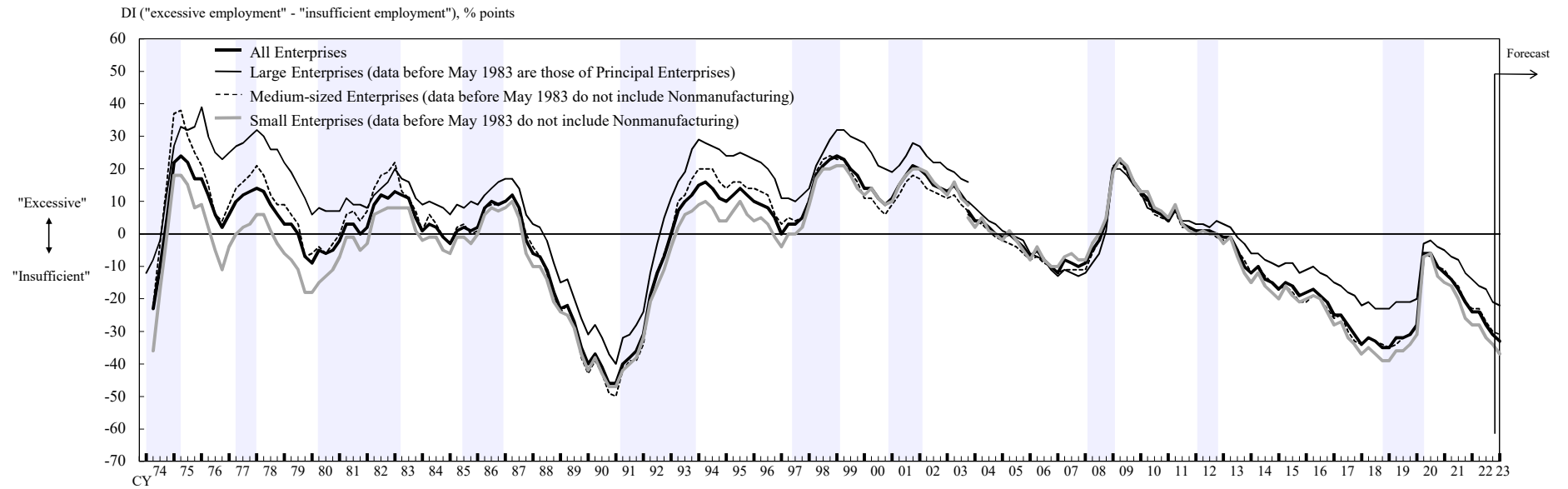
All industries



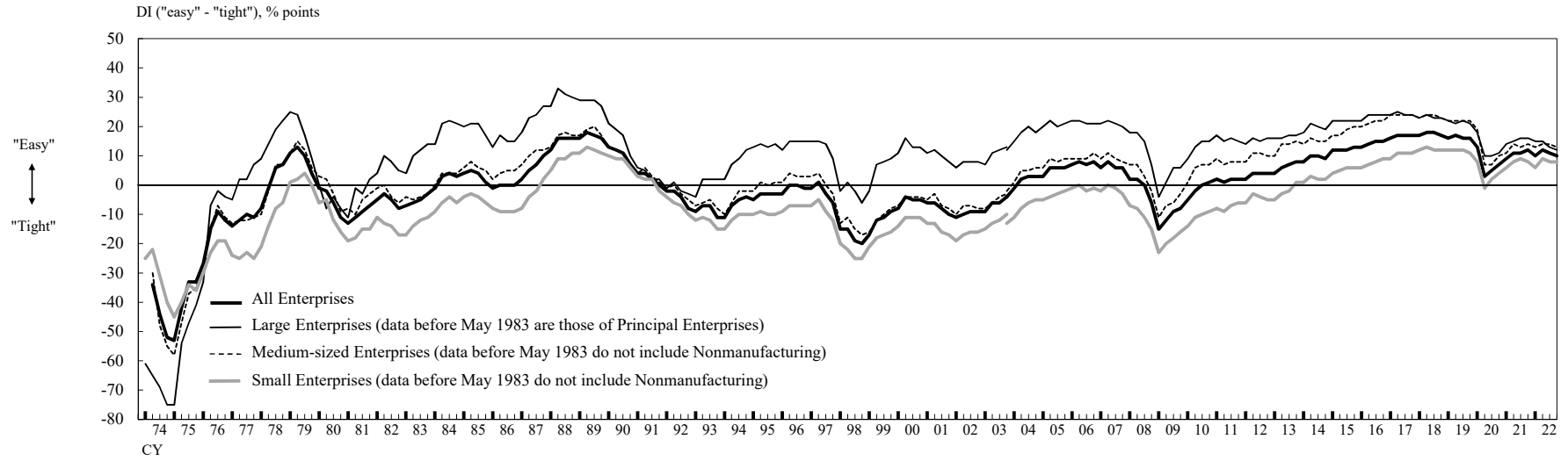
[Production Capacity (Manufacturing)]



[Employment Conditions (All industries)]



Financial Position



Lending Attitude of Financial institutions

