

3. Business Investment

Business investment shows movements of picking up.

Year-on-year changes (%)
(): Percentage changes from the previous quarter, seasonally adjusted

Financial Statements Statistics of Corporations by Industry, Quarterly	[CY2020]	[CY2021]	FY2021	FY2021	2021			2022
	FY2020	FY2021	Apr-Sep	Oct-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
All industries	[- 6.1] -8.5	[- 0.2] 3.4	3.1	3.6	(2.8) 5.3	(- 2.9) 1.2	(3.1) 4.3	(0.3) 3.0
Manufacturing	[- 8.2] -8.6	[0.3] 4.1	2.3	5.5	(3.1) 4.0	(- 1.6) 0.9	(2.9) 5.1	(1.7) 5.9
Nonmanufacturing	[- 4.9] -8.5	[- 0.5] 3.0	3.5	2.6	(2.7) 5.9	(- 3.5) 1.4	(3.2) 3.8	(- 0.3) 1.6
Large enterprises	[- 4.6] -8.9	[- 3.7] 0.7	-0.9	1.9	(2.9) -0.9	(0.3) -0.9	(1.6) 1.5	(- 1.1) 2.2
Small and medium enterprises	[- 10.7] -7.5	[11.5] 12.0	15.2	9.2	(2.5) 23.7	(- 11.6) 7.5	(7.6) 12.8	(4.5) 6.1

(Notes)

- Figures for year-on-year and half year changes are provided by Cabinet Office
- Including software investment

(): Percentage changes from the previous quarter, seasonally adjusted

	[CY2020]	[CY2021]	2021		2022	2022		
	FY2020	FY2021	Jul-Sep	Oct-Dec	Jan-Mar	Feb	Mar	Apr
Capital goods shipment index (excluding transport equipment)	[- 9.5] -6.6	[13.2] 12.8	(- 0.7) 19.2	(- 1.5) 9.5	(0.0) 4.4	(- 5.1) 0.8	(1.7) 5.5	(1.9) -2.5
Capital goods domestic shipment and import index (excluding transport equipment)	[- 6.7] -4.3	[11.3] 12.4	(0.0) 16.9	(1.3) 12.8	(2.9) 10.1	(- 12.1) 2.2	(- 0.7) 6.1	P P 7.5
Orders received for machinery	[- 8.4] -8.8	[6.8] 9.3	(1.1) 13.3	(5.1) 6.4	(- 3.6) 6.1	(- 9.8) 4.3	(7.1) 7.6	(10.8) 19.0
Construction starts (Non-dwelling)	[- 9.2] -7.7	[12.2] 9.5	(- 20.6) 2.9	(38.0) 34.7	(- 28.3) -7.3	(14.3) -6.6	(- 6.4) -5.5	(47.3) 33.4

(Notes)

- "P" denotes preliminary figures.
- Figures for year-on-year changes are provided by the Cabinet Office
- Figures of construction budget for building are estimated figures calculated by the Cabinet Office based on the report of statistical research on building construction starts (Ministry of Land, Infrastructure, Transport and Tourism)

Results of questionnaire survey on business investment carried out by major research institutes

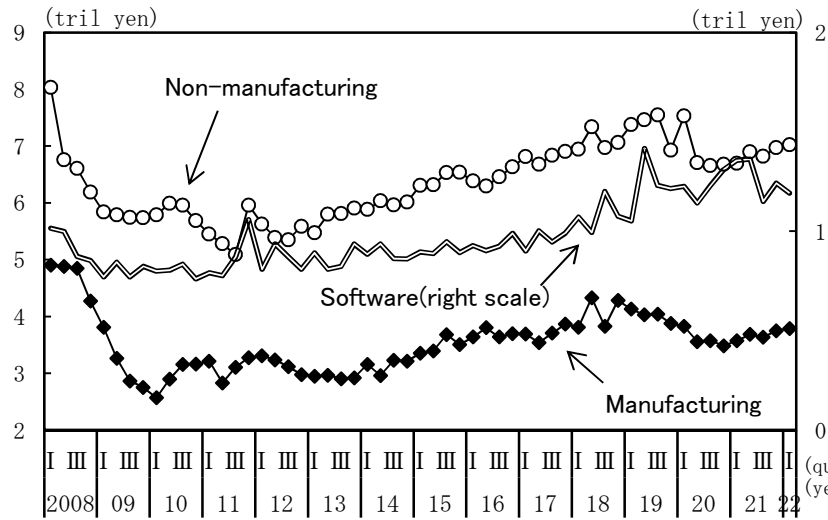
Year-on-year changes (%)

Definition of samples	Bank of Japan						Development Bank of Japan		Nippon Keizai Shimbun		Cabinet Office Ministry of Finance	
	All enterprises		Large enterprises		Small enterprises		Capital ≥ ¥1 billion		Listed/OTC/major unlisted enterprises		Capital ≥ ¥10million	
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2020	FY2021	FY2020	FY2021	FY2021	FY2022
All industries	5.2	3.2	6.2	3.4	4.2	-6.7	-10.2	12.6	-9.3	11.0	2.4	16.0
(excluding electric power)	8.2	3.1	8.6	3.4	5.2	-6.7	-9.7	12.8	-	-	2.6	15.7
Manufacturing	6.5	6.8	6.3	5.7	7.6	3.3	-11.6	18.6	-12.6	16.3	2.3	26.4
Nonmanufacturing	3.7	-0.7	6.0	0.6	2.2	-13.2	-9.5	9.7	-4.6	4.1	2.4	11.2
(excluding electric power)	6.2	-1.4	7.9	0.0	4.6	-13.3	-8.6	9.6	-	-	2.7	10.5
Electric power	-3.8	4.1	-3.5	3.4	18.5	1.3	-13.1	10.9	-	-	-6.7	25.5
Carried out	Feb. Mar. 2022						Jun. 2021		Oct. 2021		May. 2021	
Announced	Apr. 2022						Aug. 2021		Dec. 2021		Jun. 2021	
Respondents	9,362		1,828		4,913		1,823		1,092		11,013	

(Notes)

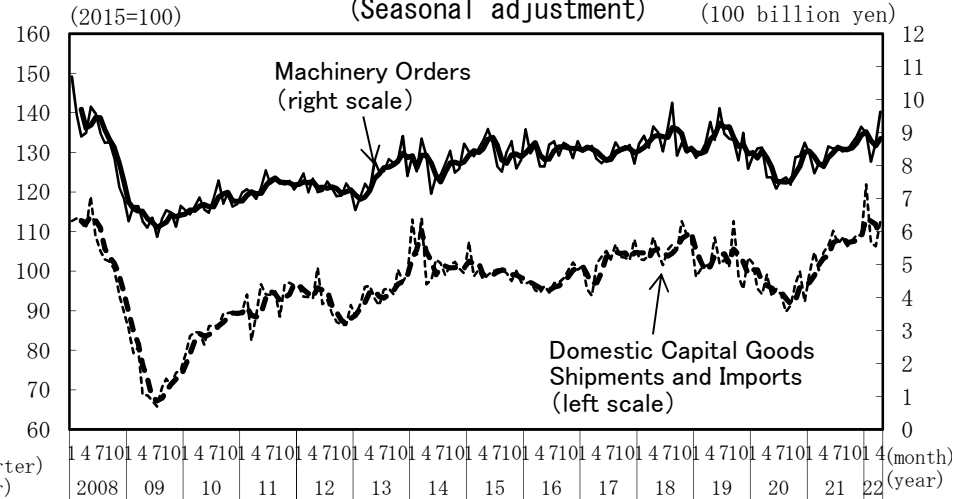
- Figures of the Bank of Japan include software, R&D, and fixed Investment excluding land purchasing expenses. "Electric power" includes electric power and gas
The number of respondents equals the number of subjects in the survey
"Large enterprises" refers to enterprises with capital of 1 billion yen and more. "Small enterprises" refers to enterprises with capital of 20-100 million yen
- The survey of Nippon Keizai Shimbun includes outward direct investments from Japan.

Manufacturing/Non-manufacturing (Nominal)



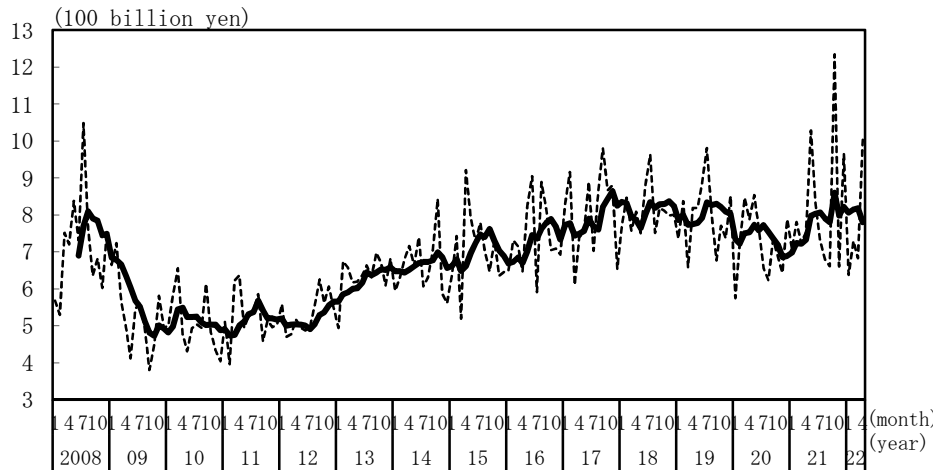
(Source) Financial Statement Statistics of Corporations by Industry, Ministry of Finance

Domestic Capital Goods Shipments and Imports & Machinery Orders



(Source) The Indices of Industrial Domestic Shipments and Imports, Ministry of Economy, Trade and Industry. Orders Received for Machinery, Cabinet office.

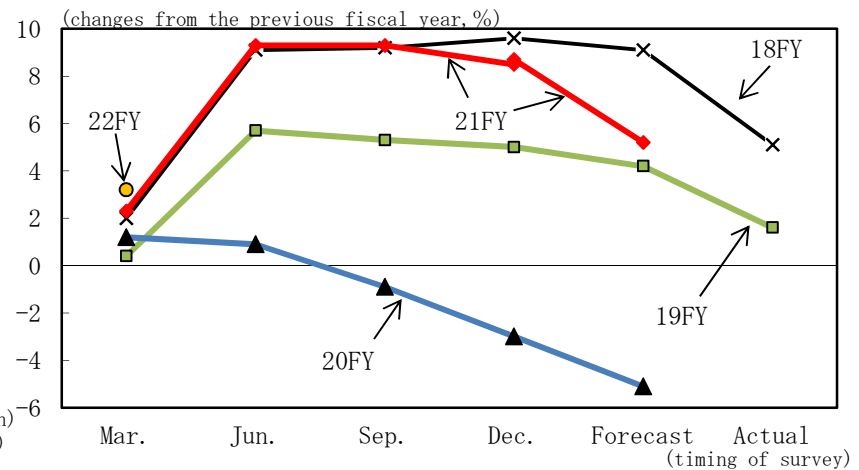
Budget for Building Construction starts (Non-dwelling)



(Source) Building Construction Starts, Ministry of Land, Infrastructure, Transport and Tourism.

(Note) Figures are estimated by the Cabinet Office, and the thick line is 6 - month moving average.

Business Fixed Investment Plans as Surveyed



(Source) Short-term business sentiment survey (tankan), Bank of Japan

(Note) In the March 2018 survey, regular revisions were made to the sample enterprises.

The data show some discontinuities coincided with these timings.