

Monthly Survey on Micro and Small Business Trends

March 2024 (results) & April 2024 (forecast)

<Survey Procedure>

Survey Date: April 1 - 8, 2024
Sample: JFC Customers (1,500 Micro and Small Businesses)
Valid Responses: 1,281 enterprises
Response Rate: 85.4%

■Contact Information

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[Respondents]

JFC Customer Micro and Small Businesses

[Industries & the number of workers of each respondent]

Manufacturing (less than 20 workers)

Wholesale Trade (less than 10 workers)

Retail Trade (less than 10 workers)

Restaurants (less than 10 workers)

Services (less than 20 workers)

Construction (less than 20 workers)

Transport (less than 20 workers)

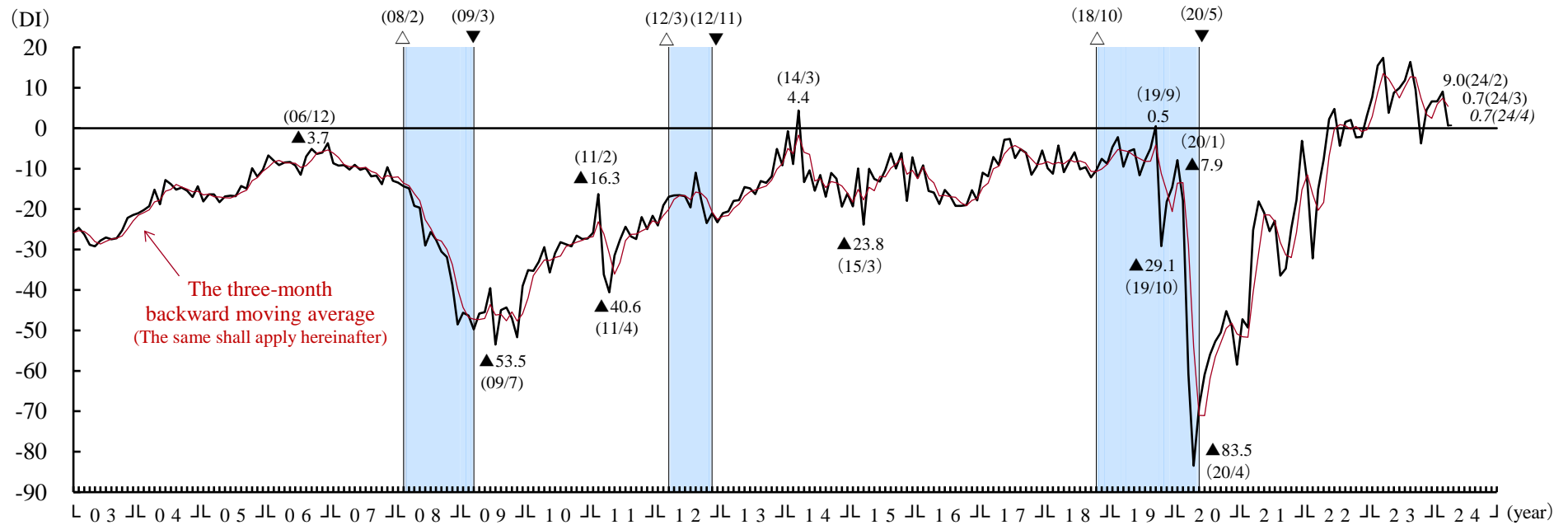
Note: Workers are employees and entrepreneurs / CEOs.

Responses are weighted by industry and by region so that the data represent the total number of micro and small enterprises according to "Economic Census" by the Statistics Bureau of Japan.

1 Sales

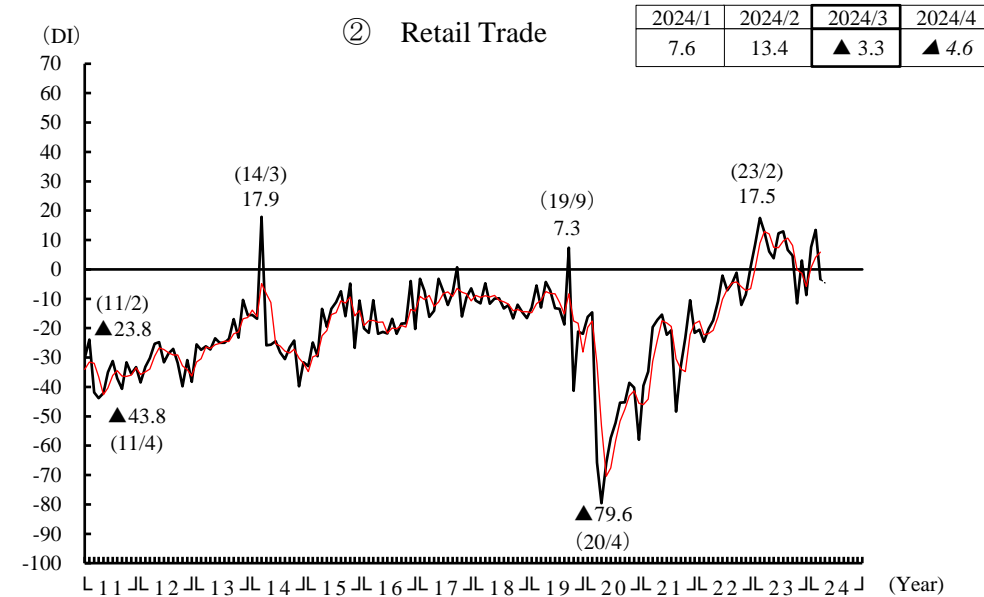
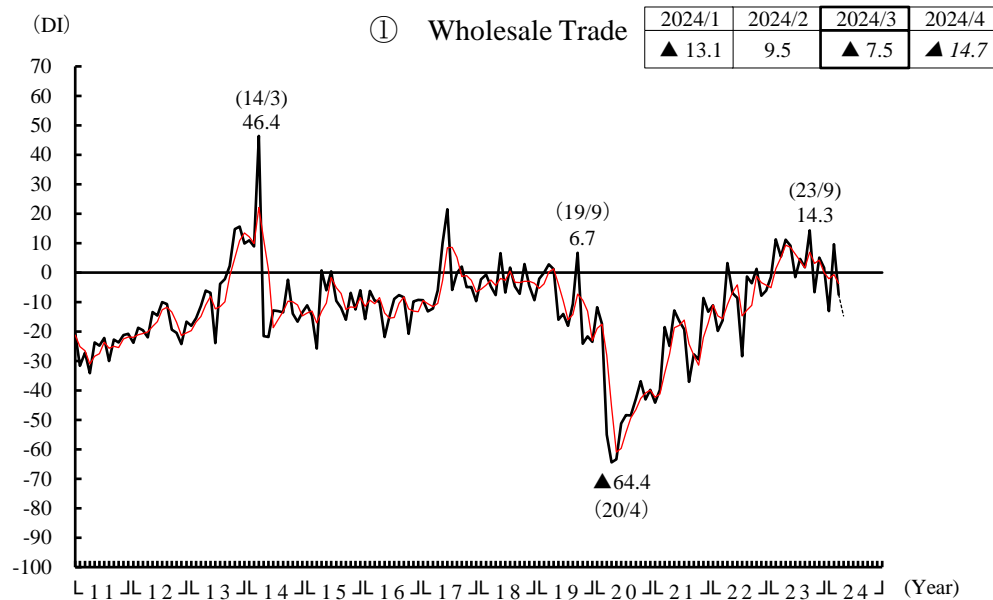
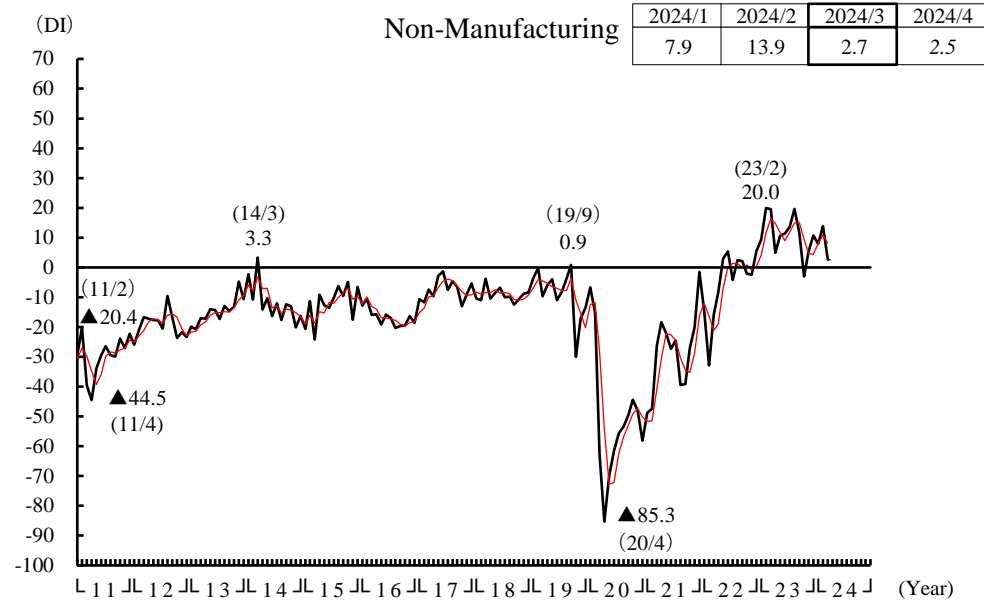
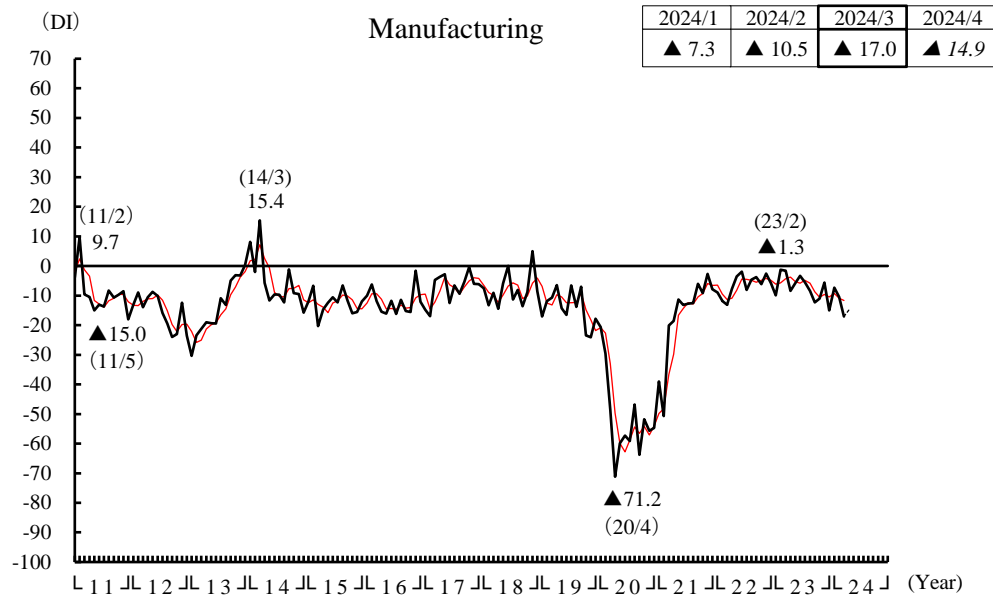
Figure 1 Sales DI (All Industries, Seasonally Adjusted)

YYYYMM	2023/3	2023/4	2023/5	2023/6	2023/7	2023/8	2023/9	2023/10	2023/11	2023/12	2024/1	2024/2	2024/3	2024/4
Result	17.4	3.8	8.8	9.9	11.8	16.4	9.6	▲ 3.7	4.5	6.7	6.6	9.0	0.7	-
Forecast	<i>14.2</i>	<i>10.4</i>	<i>12.6</i>	<i>8.4</i>	<i>6.1</i>	<i>13.4</i>	<i>6.1</i>	<i>1.5</i>	▲ 4.4	5.3	▲ 3.6	7.6	0.9	0.7



Note: 1 DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How are your sales compared with those of the same month of the last year?"

2 ——— is result and - - - - - is forecast. Italic indicates forecast. Shaded areas on graph are recession period. Δ is peak and \blacktriangledown is trough. The same shall apply hereinafter.



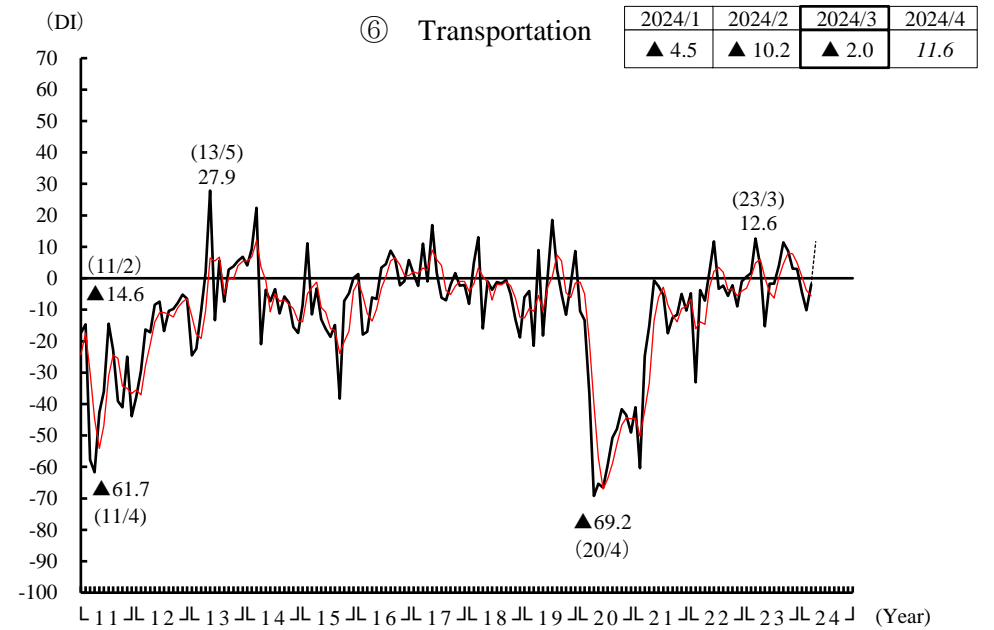
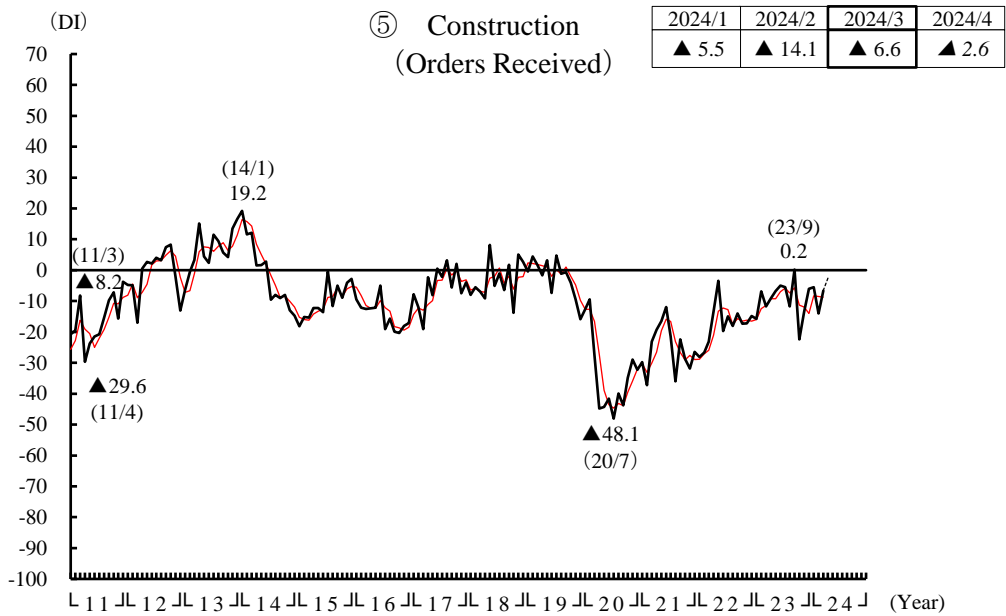
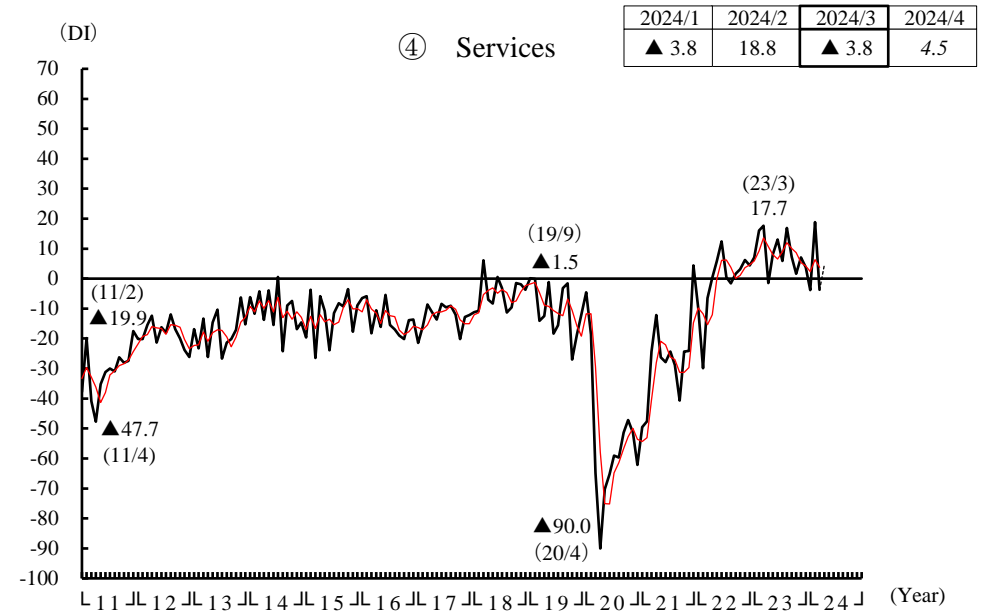
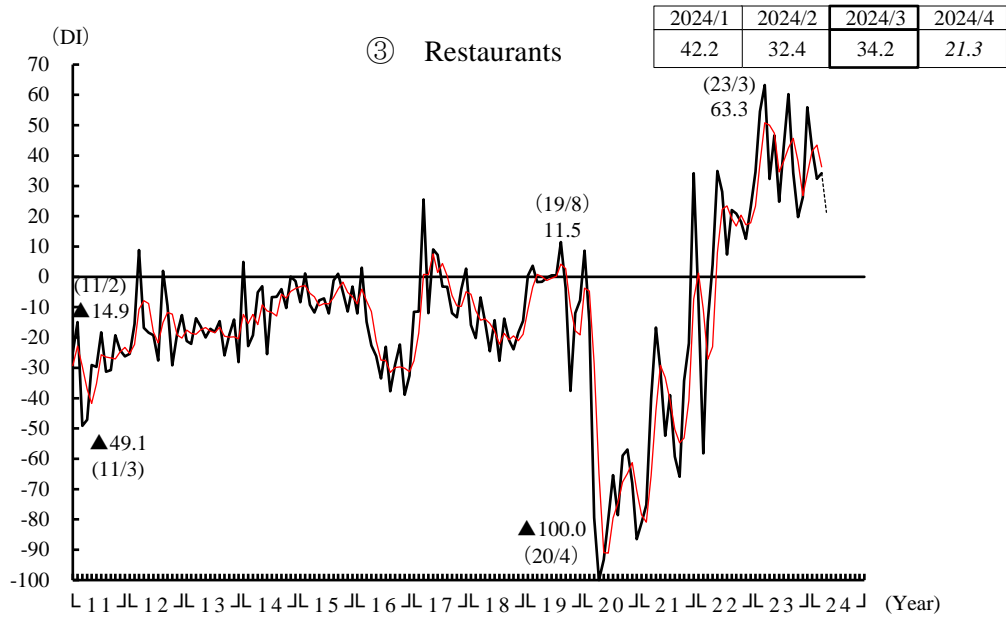


Table Sales DI Data (By Industry, Seasonally Adjusted)

YYYY MM													(forecast)							
	2022 10	11	12	2023 1	2	3	4	5	6	7	8	9	10	11	12	2024 1		2	3	4
Manufacturing	▲ 6.2	▲ 2.6	▲ 5.8	▲ 9.9	▲ 1.3	▲ 1.6	▲ 8.4	▲ 5.8	▲ 3.3	▲ 5.5	▲ 8.4	▲ 12.4	▲ 11.0	▲ 5.6	▲ 15.0	▲ 7.3	▲ 10.5	▲ 17.0	▲ 14.9	Manufacturing
Metal & Machinery	▲ 11.3	▲ 5.5	▲ 16.1	▲ 9.8	▲ 12.5	▲ 9.2	▲ 5.3	▲ 14.1	▲ 16.9	▲ 17.1	▲ 23.2	▲ 28.1	▲ 14.7	▲ 8.8	▲ 8.8	▲ 23.7	▲ 11.2	▲ 31.4	▲ 17.4	Metal & Machinery
Other Manufacturing	▲ 2.3	▲ 0.3	4.2	▲ 14.7	16.0	5.5	▲ 9.9	0.5	7.7	4.7	2.4	1.1	▲ 8.5	▲ 2.9	▲ 19.6	2.5	▲ 2.5	▲ 3.9	▲ 6.4	Other Manufacturing
Non-Manufacturing	▲ 2.0	▲ 2.5	5.4	9.4	20.0	19.6	4.9	10.6	11.4	13.7	19.6	11.7	▲ 3.0	5.4	10.7	7.9	13.9	2.7	2.5	Non-Manufacturing
① Wholesale Trade	1.2	▲ 7.9	▲ 6.1	▲ 1.4	11.3	5.4	11.2	9.1	▲ 1.6	4.6	1.8	14.3	▲ 6.6	5.1	1.6	▲ 13.1	9.5	▲ 7.5	▲ 14.7	① Wholesale Trade
Fabric, clothing, food	7.0	4.7	▲ 1.9	8.4	15.3	10.7	▲ 2.8	7.0	15.7	10.3	13.1	29.5	6.4	19.7	0.8	▲ 5.4	19.0	▲ 21.8	▲ 7.4	Fabric, clothing, food
Machinery, Construction Material	▲ 2.0	▲ 14.8	▲ 6.8	▲ 10.5	6.9	2.5	17.6	7.8	▲ 11.5	0.7	▲ 2.2	3.0	▲ 15.2	▲ 3.2	4.4	▲ 20.8	1.2	2.4	▲ 20.4	Machinery, Construction Material
② Retail Trade	▲ 12.1	▲ 8.6	0.8	8.5	17.5	12.7	6.1	3.8	12.3	13.0	6.6	4.7	▲ 11.6	3.0	▲ 8.7	7.6	13.4	▲ 3.3	▲ 4.6	② Retail Trade
Durable consumer goods	▲ 23.0	▲ 32.3	▲ 27.0	▲ 35.9	▲ 21.9	▲ 23.4	▲ 22.2	▲ 7.3	▲ 21.3	▲ 16.9	▲ 11.2	▲ 13.9	▲ 30.7	▲ 4.0	▲ 32.6	▲ 17.0	▲ 13.8	▲ 9.1	▲ 15.1	Durable consumer goods
Nondurable consumer goods	▲ 9.4	▲ 5.5	7.7	15.7	25.1	19.7	12.2	7.1	19.6	19.0	11.2	8.8	▲ 7.4	2.6	▲ 2.7	11.1	18.4	▲ 2.5	▲ 2.6	Nondurable consumer goods
③ Restaurants	18.2	12.5	22.9	34.6	54.5	63.3	32.2	46.7	24.8	42.6	60.2	34.3	19.7	26.3	55.9	42.2	32.4	34.2	21.3	③ Restaurants
④ Services	3.1	6.2	4.4	7.1	16.0	17.7	▲ 1.5	8.0	13.1	5.9	16.9	7.3	1.6	7.1	3.8	▲ 3.8	18.8	▲ 3.8	4.5	④ Services
for businesses	2.4	▲ 6.7	▲ 8.5	▲ 5.5	▲ 5.4	▲ 5.4	▲ 4.5	6.9	13.7	0.0	5.3	▲ 5.6	▲ 2.5	▲ 9.8	▲ 14.2	▲ 11.5	▲ 6.2	▲ 18.7	▲ 11.1	for businesses
for consumers	4.5	10.2	6.9	8.4	21.0	23.1	2.7	8.9	13.2	7.6	20.9	13.2	4.2	12.4	7.7	▲ 4.1	25.0	▲ 0.8	7.0	for consumers
⑤ Construction	▲ 17.3	▲ 17.2	▲ 14.9	▲ 15.7	▲ 6.9	▲ 11.8	▲ 9.1	▲ 6.8	▲ 5.0	▲ 5.6	▲ 11.7	0.2	▲ 22.5	▲ 13.5	▲ 6.0	▲ 5.5	▲ 14.1	▲ 6.6	▲ 2.6	⑤ Construction
⑥ Transport	▲ 2.3	▲ 9.0	▲ 1.0	0.5	1.6	12.6	3.7	▲ 15.3	▲ 1.7	▲ 1.7	4.0	11.4	8.7	3.0	2.9	▲ 4.5	▲ 10.2	▲ 2.0	11.6	⑥ Transport
Road Transport	▲ 15.2	▲ 22.9	▲ 11.0	▲ 13.1	▲ 3.4	1.2	4.5	▲ 32.2	▲ 16.4	▲ 15.9	▲ 9.4	▲ 1.3	2.9	▲ 0.4	▲ 1.2	▲ 9.0	▲ 7.8	▲ 11.0	▲ 0.1	Road Transport
Private Taxi	53.6	51.2	60.1	66.2	70.8	62.1	14.0	57.9	71.7	55.6	59.0	53.8	29.4	12.9	34.3	17.3	22.6	37.9	38.5	Private Taxi
All Industries	▲ 2.2	▲ 2.2	3.2	7.7	15.5	17.4	3.8	8.8	9.9	11.8	16.4	9.6	▲ 3.7	4.5	6.7	6.6	9.0	0.7	0.7	All Industries

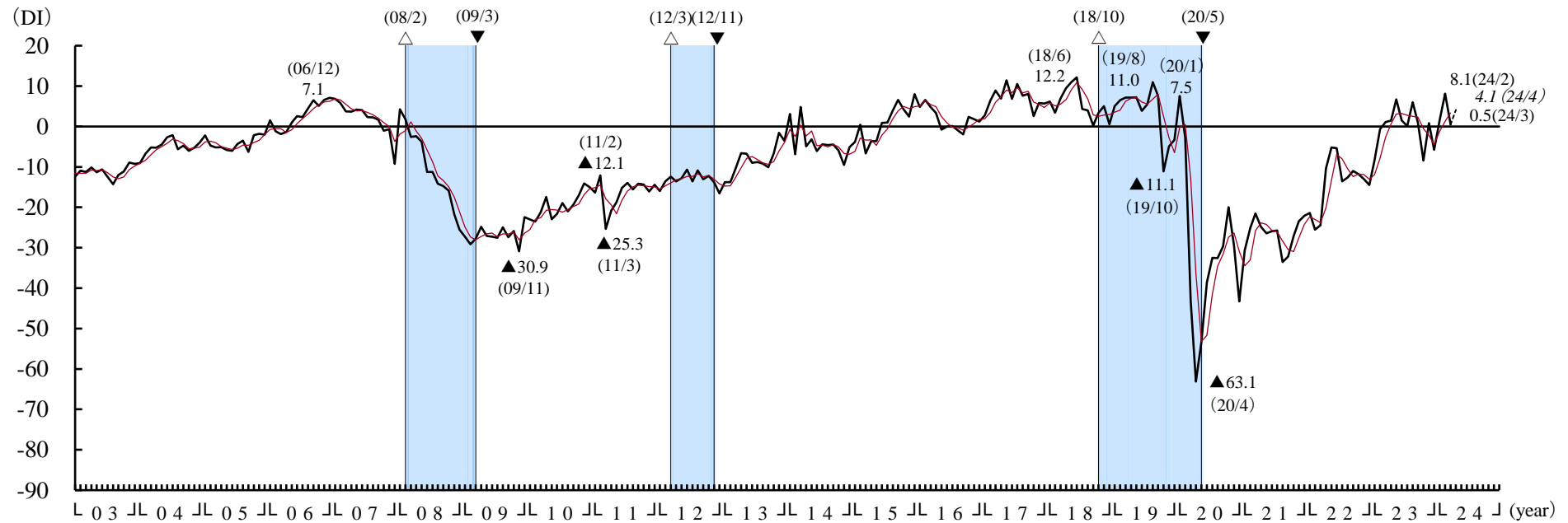
Note: 1 Shaded when the DI decreases compared with the last month.

2 DIs are seasonally adjusted by industry.

2 Profit

Figure 3 Profit DI (All Industries, Seasonally Adjusted)

YYYYMM	2023/3	2023/4	2023/5	2023/6	2023/7	2023/8	2023/9	2023/10	2023/11	2023/12	2024/1	2024/2	2024/3	2024/4
Result	1.1	1.5	6.7	1.5	0.1	6.0	0.9	▲ 8.4	0.8	▲ 5.8	1.5	8.1	0.5	-
Forecast	0.7	3.6	10.6	6.5	3.8	▲ 0.5	5.5	▲ 1.6	▲ 11.6	0.6	▲ 4.6	6.2	7.9	4.1



Note: DI = percentage of answering "Positive" minus percentage of answering "Negative" for the question: "How is your profit?"