

Monthly Survey on SME Trends (March 2024)

<Survey Procedure>

Survey Date: The middle of March

Sample: JFC Customers (900 Small and Medium Enterprises in three metropolitan areas)

Sample by areas: Tokyo metropolitan area: 451, Chukyo area: 143, Kinki area: 306

Valid Responses: 581 enterprises

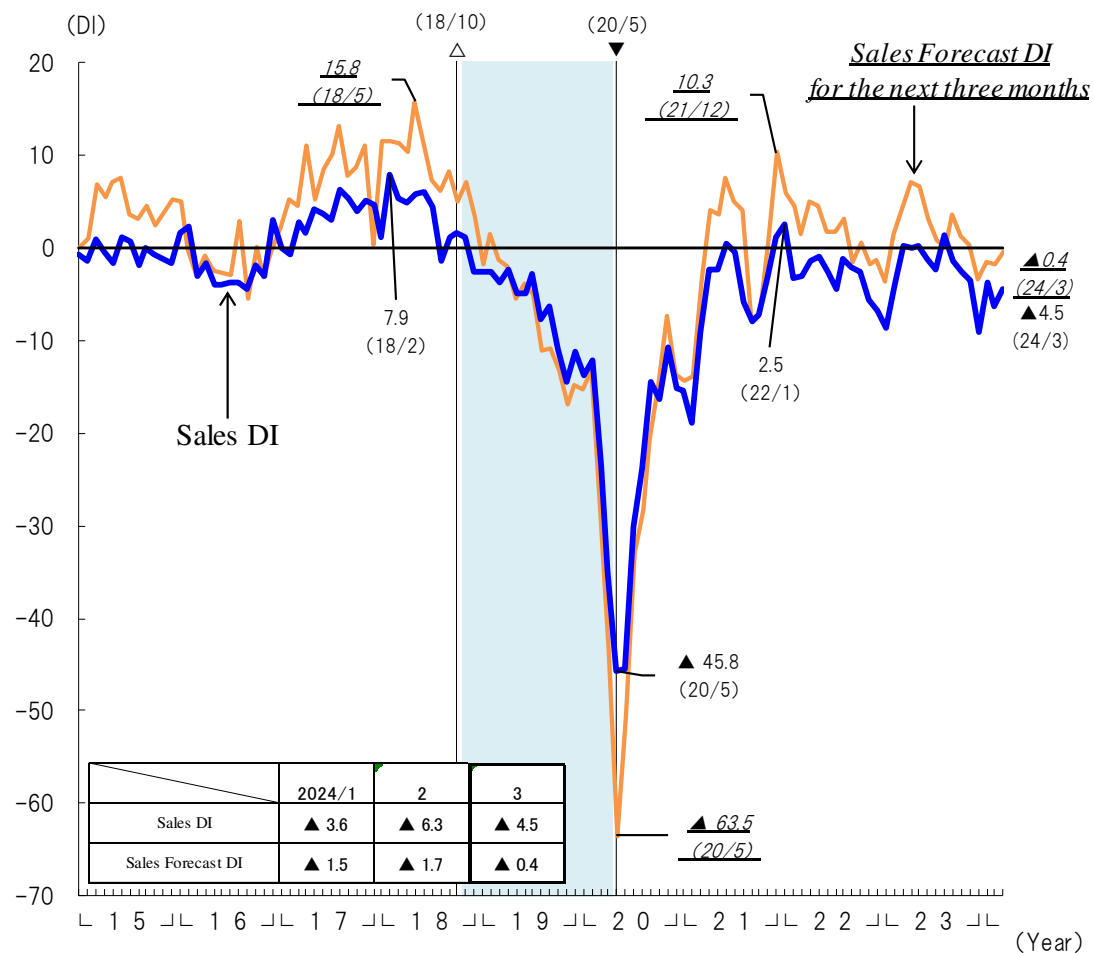
Response Rate: 64.6%

■ Contact Information

Email: jfcri012@nippon-kouko.jp

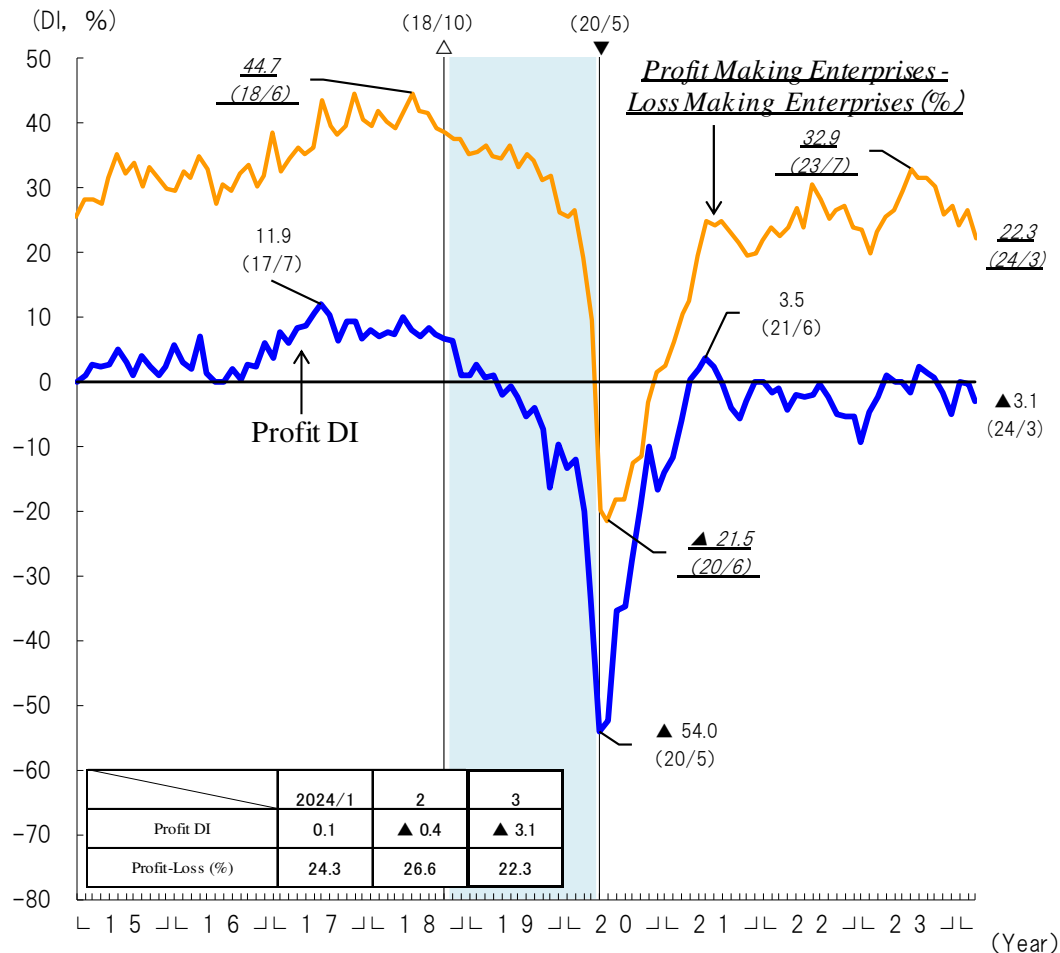
Japan Finance Corporation Research Institute

Figure 1 Sales DI and Sales Forecast DI



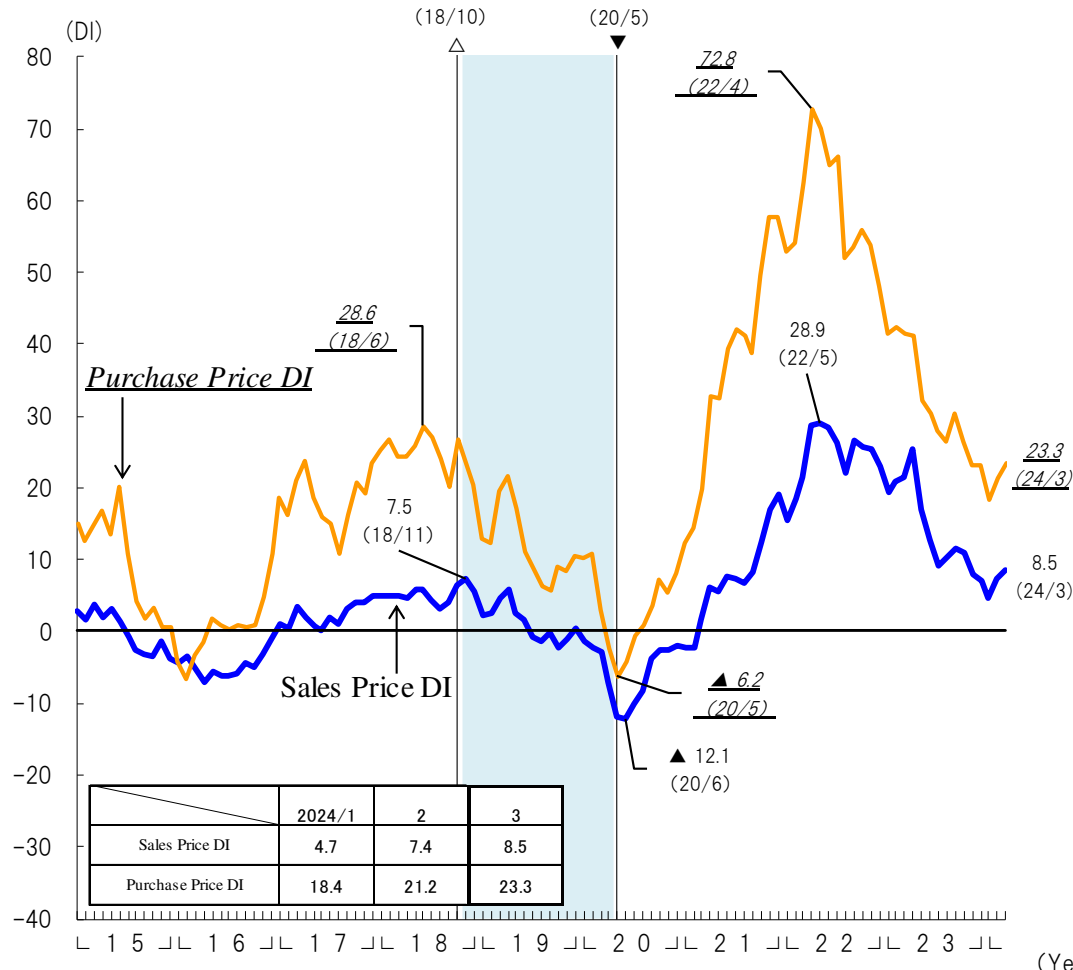
- Note: 1 Sales DI=percentage of answering "increase" minus percentage of answering "decrease" for the question: "How are your sales compared with those of the last month?" (seasonally adjusted).
 2 Sales Forecast DI=percentage of answering "increase" minus percentage of answering "decrease" for the question: "How will your sales for the next three months be compared with those of the last three months?" (seasonally adjusted).
 3 Shaded area on graph is recession period. The same shall apply hereinafter.

Figure 2 Profit DI & Proportion of Profit/Loss Making Enterprises



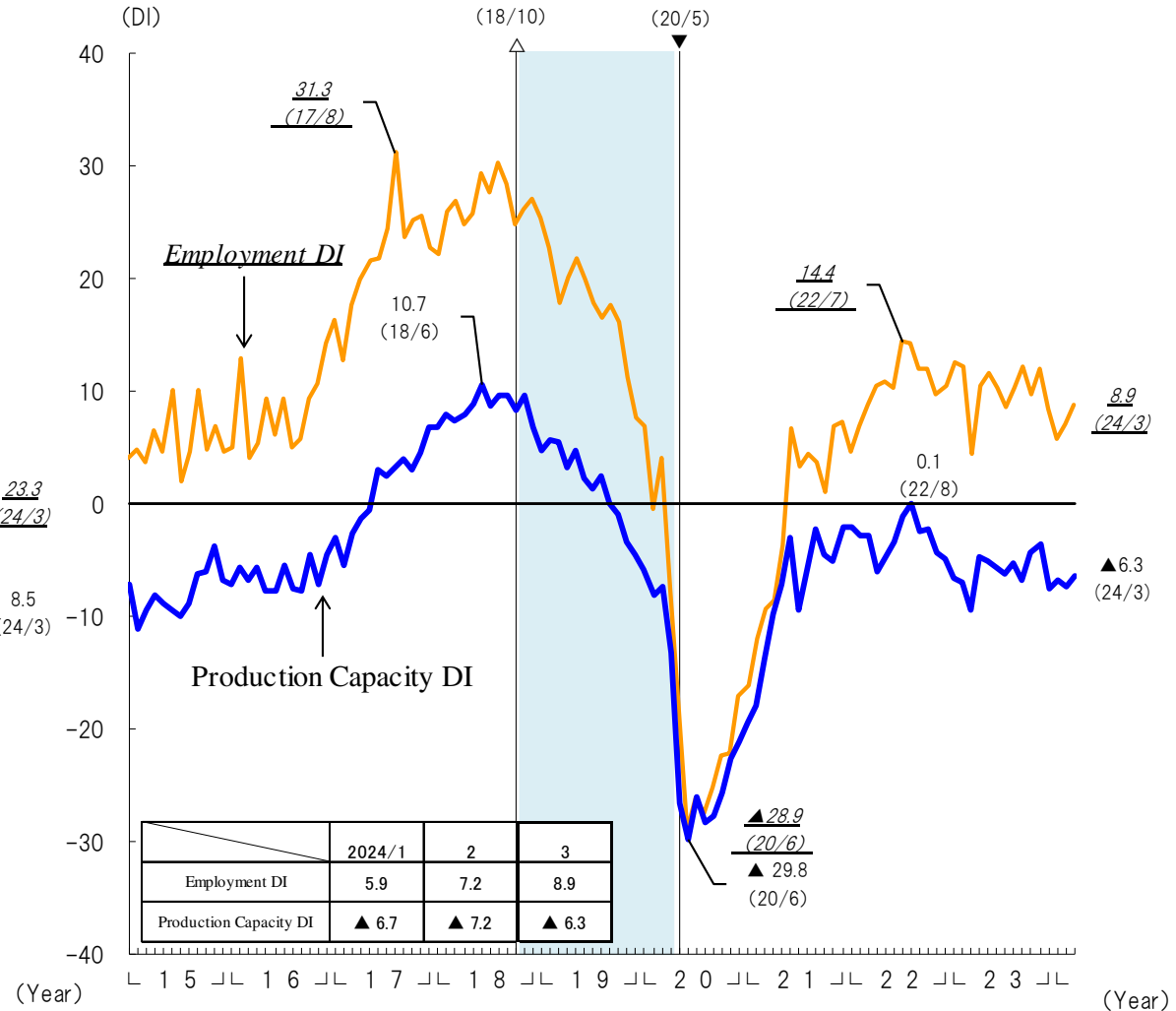
- Note: 1 Profit DI=percentage of answering "increase" minus percentage of answering "decrease" for the question: "How is your profit compared with the last month?" (seasonally adjusted).
 2 Proportion of profit/loss making enterprises are the data during the last three months (seasonally adjusted).

Figure 3 Sales Price DI & Purchase Price DI



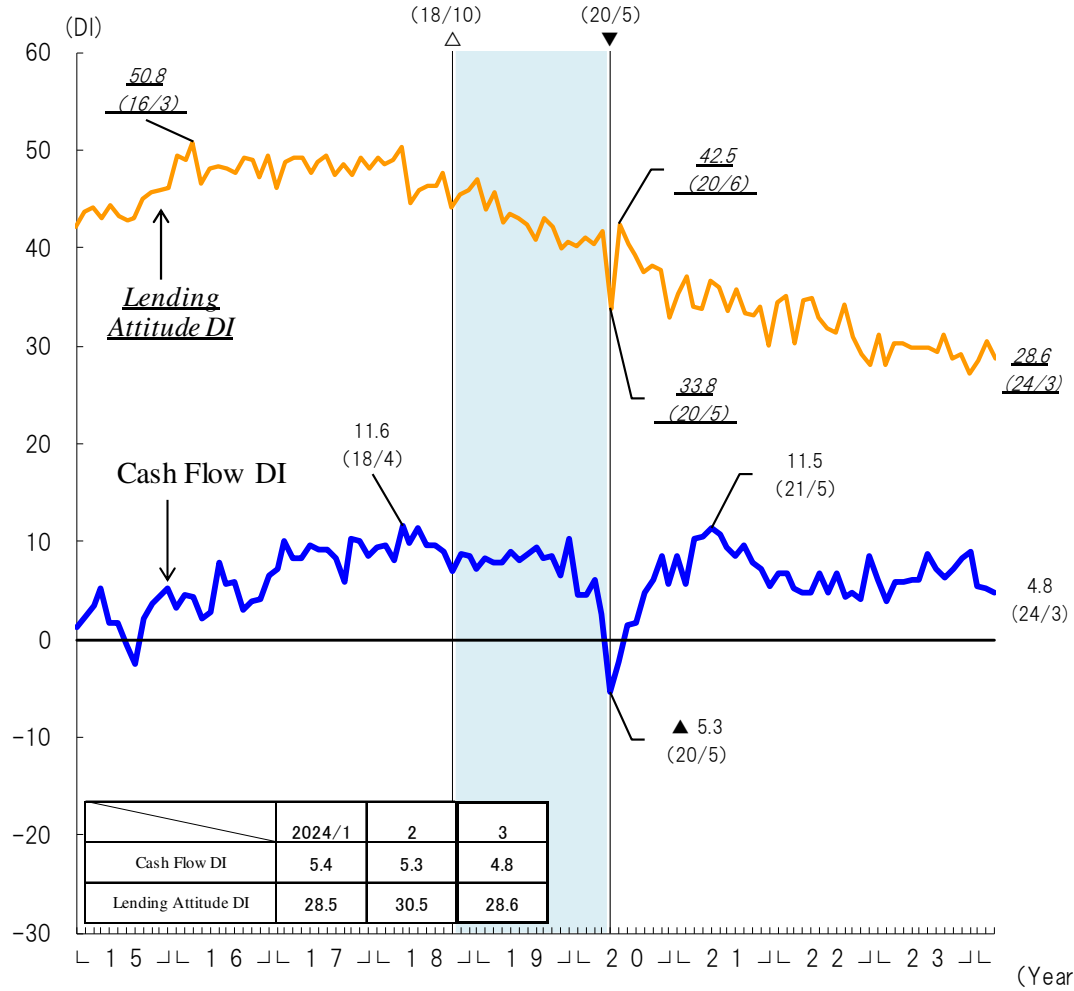
- Note: 1 Sales Price DI=percentage of answering "Up" minus percentage of answering "Down" compared with the last month.
 2 Purchase Price DI=percentage of answering "Up" minus percentage of answering "Down" compared with the last month.

Figure 4 Employment DI & Production Capacity DI



- Note: 1 The sample of both DI is limited to manufacturing enterprises.
 2 Employment DI=the percentage of answering "excessive employment" minus the percentage of answering "insufficient employment" for the question "How are your employment conditions?" (seasonally adjusted).
 3 Production Capacity DI=the percentage of answering "excessive capacity" minus the percentage of answering "insufficient capacity" for the question "How is your production capacity?" (seasonally adjusted).

Figure 5 Cash Flow DI & Lending Attitude of Financial Institutions



Note: 1 Cash Flow DI=percentage of answering "easy" minus percentage of answering "tight" for the question "How is your cash flow position compared with the last month?" (seasonally adjusted).
 2 Lending Attitude DI=proportion of enterprises answering "accommodative" minus proportion of enterprises answering "severe" for the question "How is the lending attitudes of financial institutions toward your company?".