

Monthly Survey on SME Trends (January 2026)

<Survey Procedure>

Survey Date: The middle of January

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: 563 enterprises

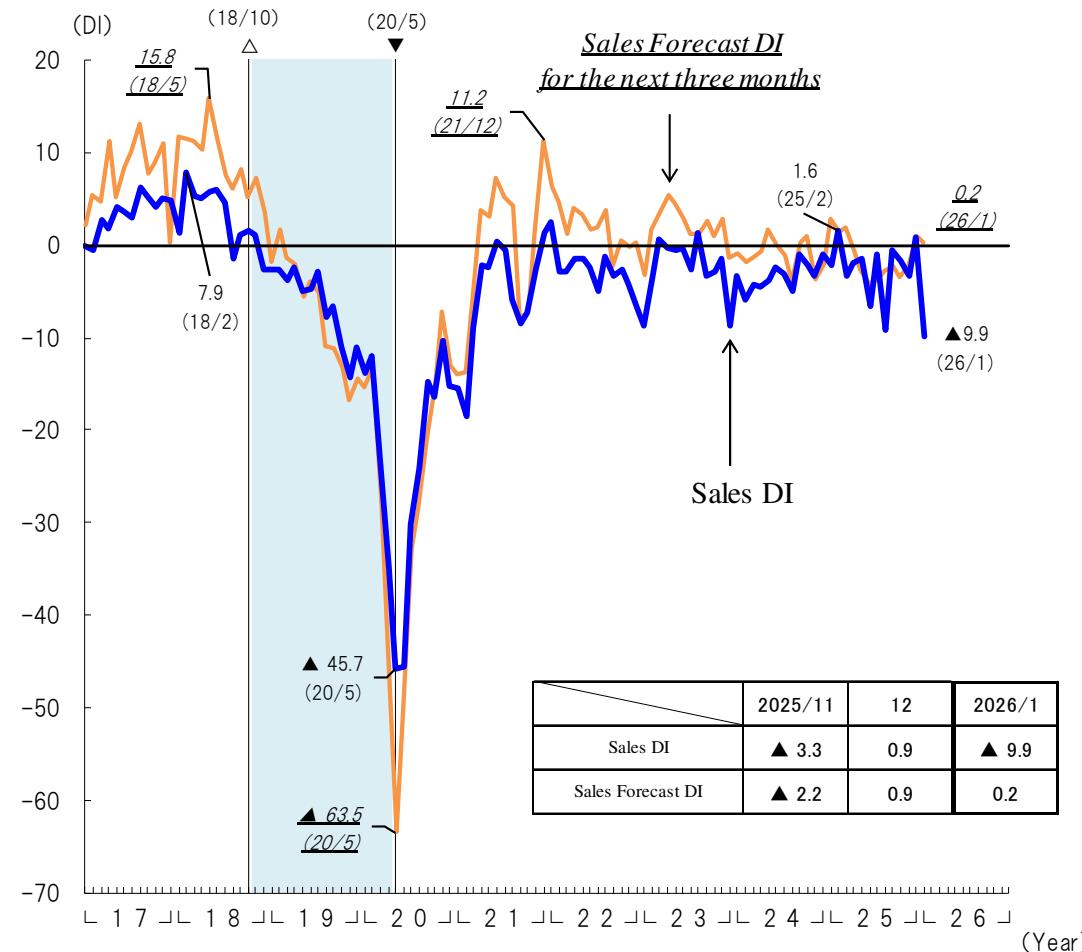
Response Rate: 62.6%

■Contact Information

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Japan Finance Corporation Research Institute

Figure 1 Sales DI and Sales Forecast DI



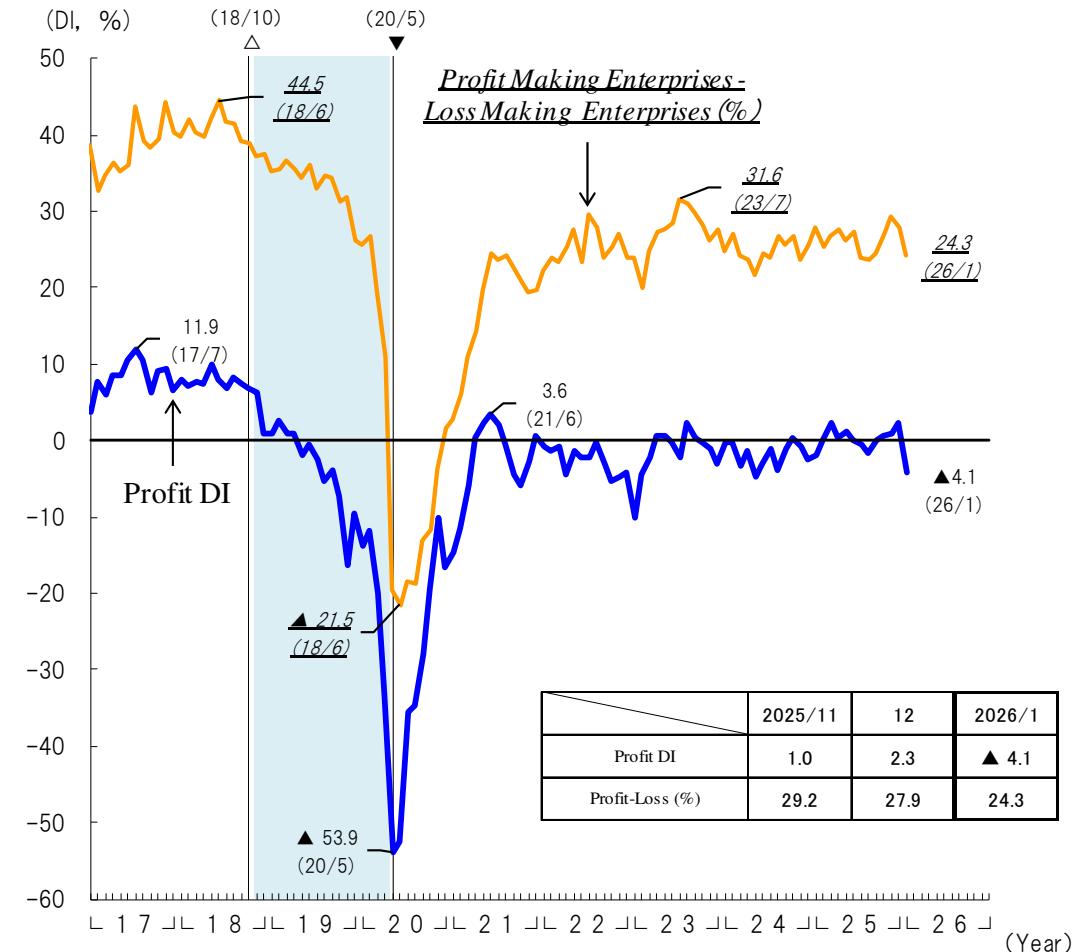
Note: 1 Sales DI=percentage of answering "increase" minus percentage of answering "decrease" for the question: "How are your sales compared with those of the last month?" (seasonally adjusted).

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.

4 Seasonally adjusted data have been revised retroactively on the release of January 2026 results.

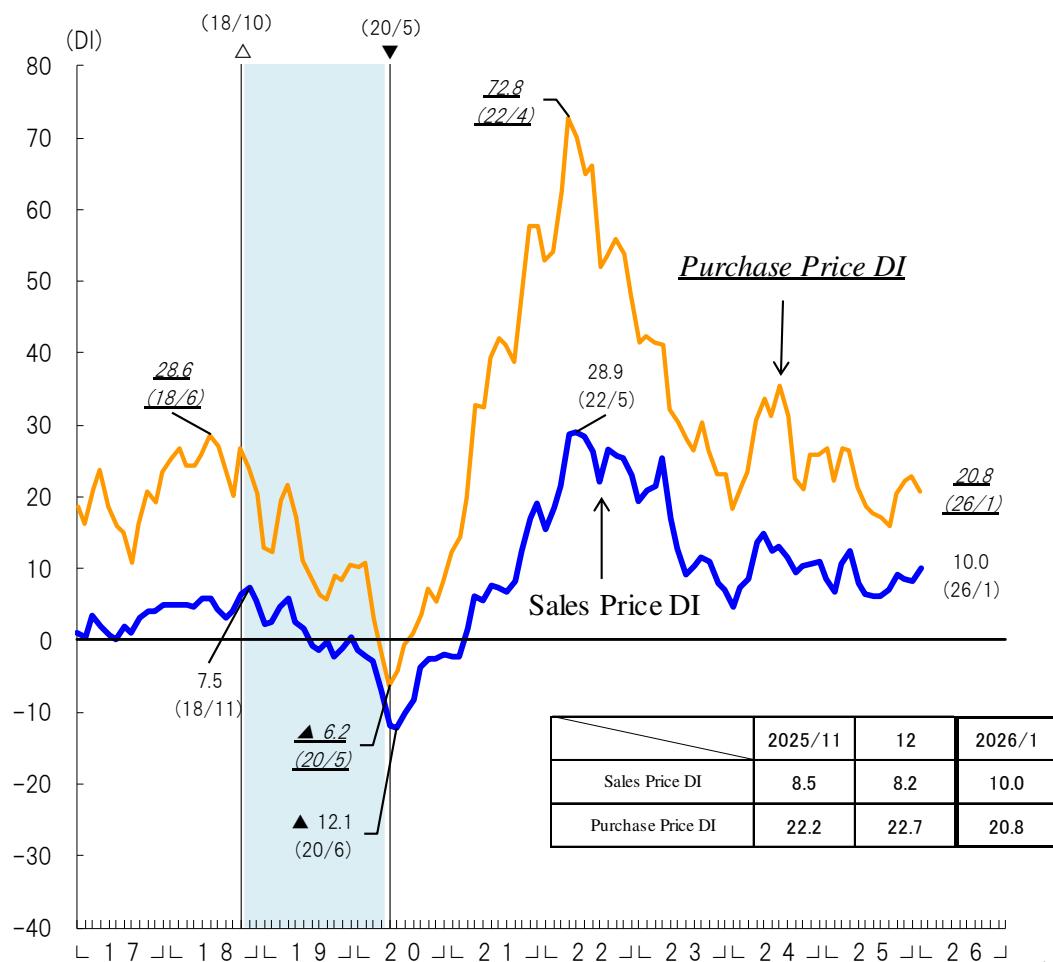
Figure 2 Profit DI & Net Balance of Profit-Making Enterprises



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 Net balance of profit-making enterprises are the data during the last three months (seasonally adjusted).

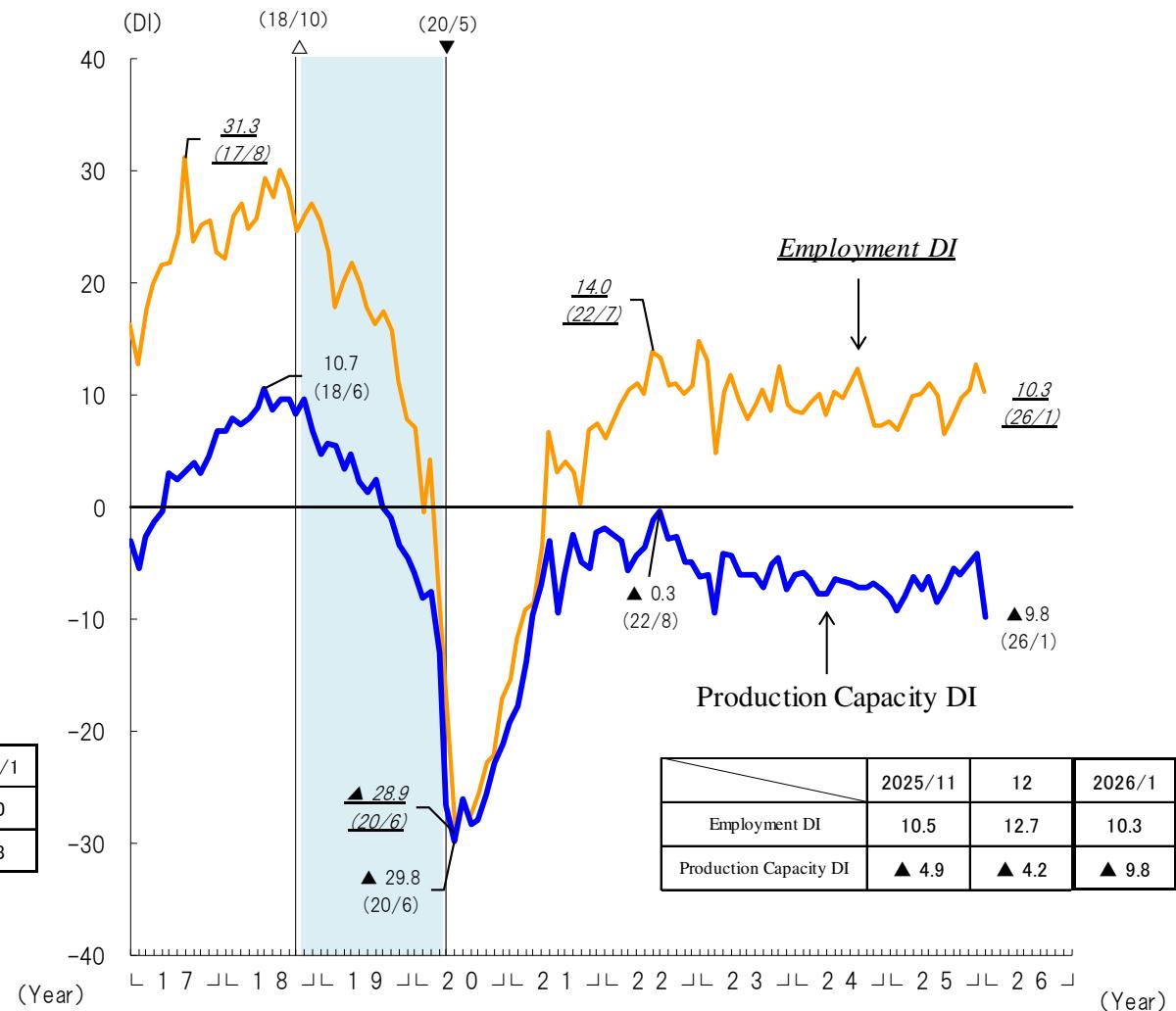
Figure 3 Sales Price DI & Purchase Price DI



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

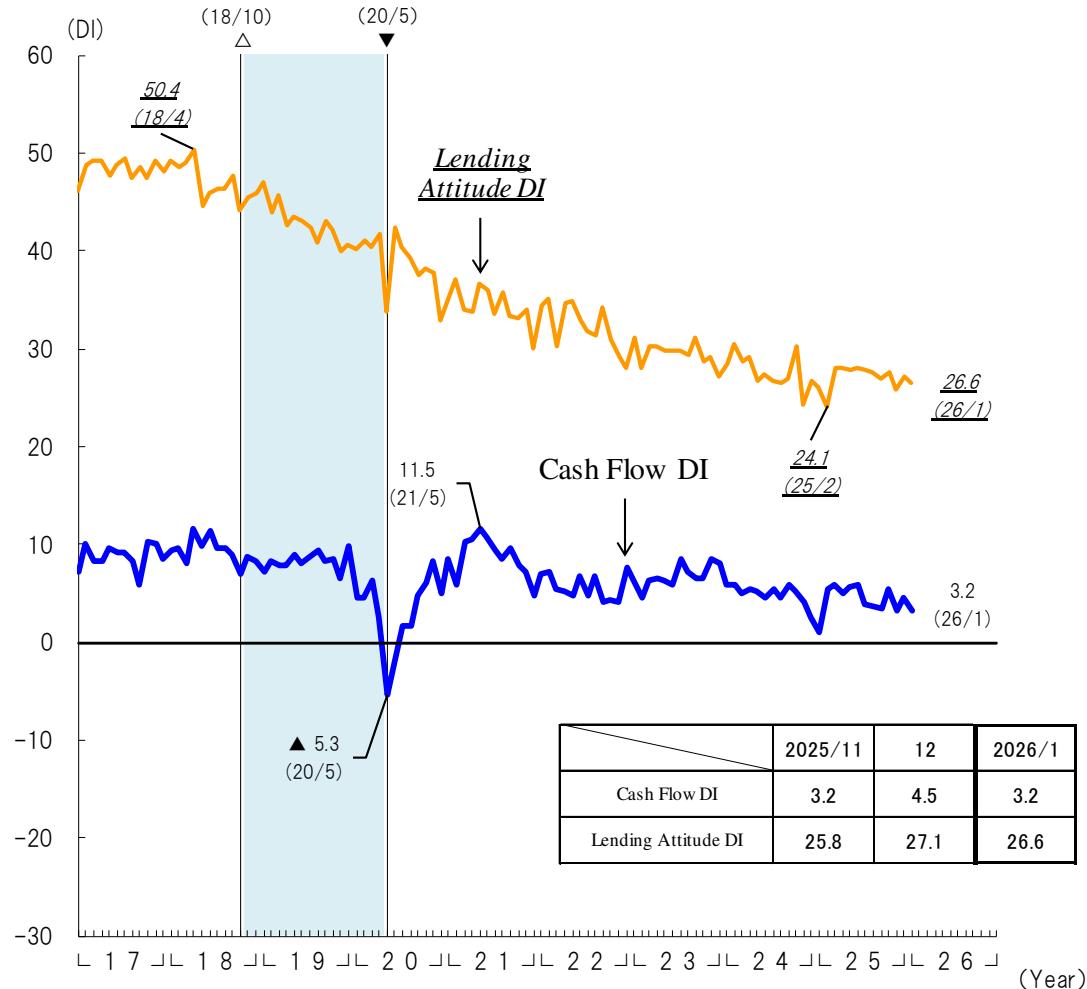


Note: 1 The sample of both DIs is limited to manufacturing enterprises.

2 Employment DI=percentage of answering "insufficient employment" minus percentage of answering "excessive employment" for the question: "How are your employment conditions?" (seasonally adjusted).

3 Production Capacity DI=percentage of answering "insufficient capacity" minus percentage of answering "excessive 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?".