日本政策金融公庫

February 25, 2026
Japan Finance Corporation
Research Institute

Monthly Survey on Micro and Small Business Trends

January 2026 (results) & February 2026 (forecast)

＜Survey Procedure＞

Survey Date:February 2 - 9, 2026
Sample: JFC Customers (1,500 Micro and Small Businesses)
Valid Responses: 1,277 enterprises
Response Rate: 85.1％

■Contact Information
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Japan Finance Corporation Research Institute

[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)

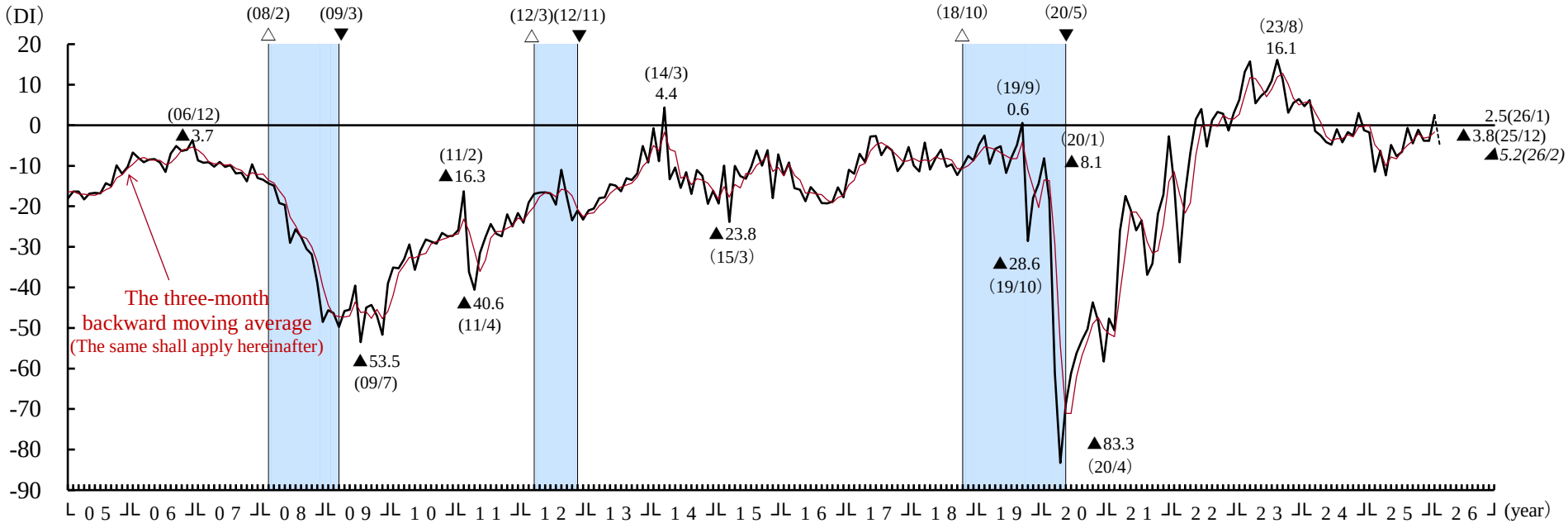
Note: Workers are employees and entrepreneurs / CEOs.

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

1　Sales

Figure 1　Sales DI （All Industries, Seasonally Adjusted）

YYYYMM	2025/1	2025/2	2025/3	2025/4	2025/5	2025/6	2025/7	2025/8	2025/9	2025/10	2025/11	2025/12	2026/1	2026/2
Result	▲ 1.7	▲ 11.5	▲ 6.3	▲ 12.3	▲ 4.9	▲ 7.6	▲ 6.5	▲ 0.7	▲ 4.5	▲ 1.1	▲ 3.8	▲ 3.8	2.5	-
Forecast	▲ *5.1*	▲ *5.7*	▲ *4.4*	▲ *9.7*	▲ *15.6*	▲ *10.2*	▲ *11.7*	▲ *6.8*	▲ *6.3*	▲ *0.1*	▲ *3.9*	▲ *3.6*	▲ *8.3*	▲ *5.2*

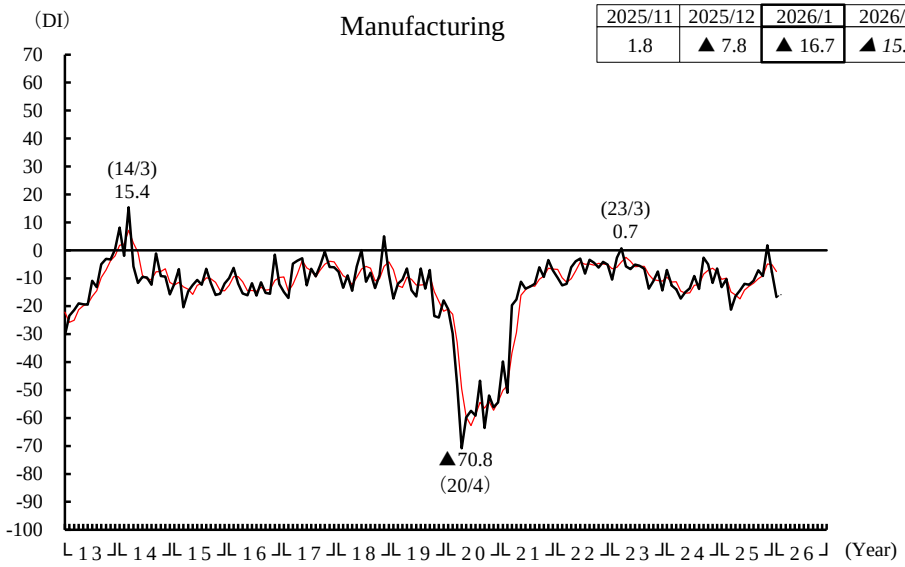


Note: 1 DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How are your sales compared with those of the same month of the last year?"

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

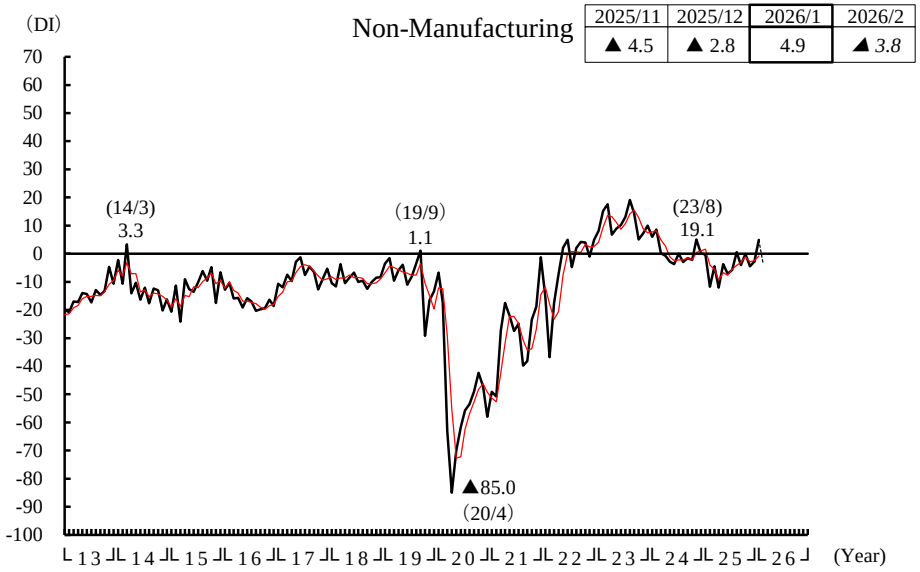
Manufacturing

2025/11	2025/12	2026/1	2026/2
1.8	▲ 7.8	▲ 16.7	◢ *15.9*



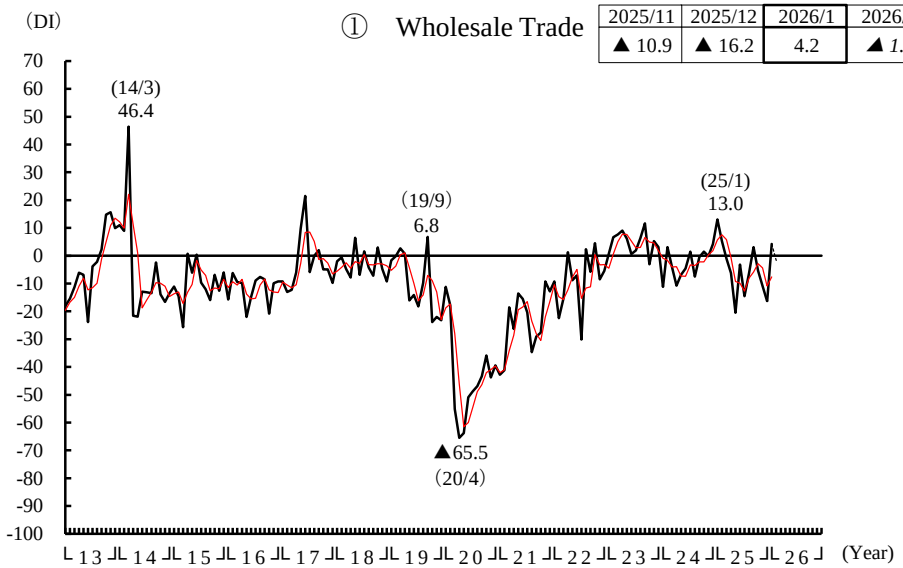
Non-Manufacturing

2025/11	2025/12	2026/1	2026/2
▲ 4.5	▲ 2.8	4.9	◢ *3.8*



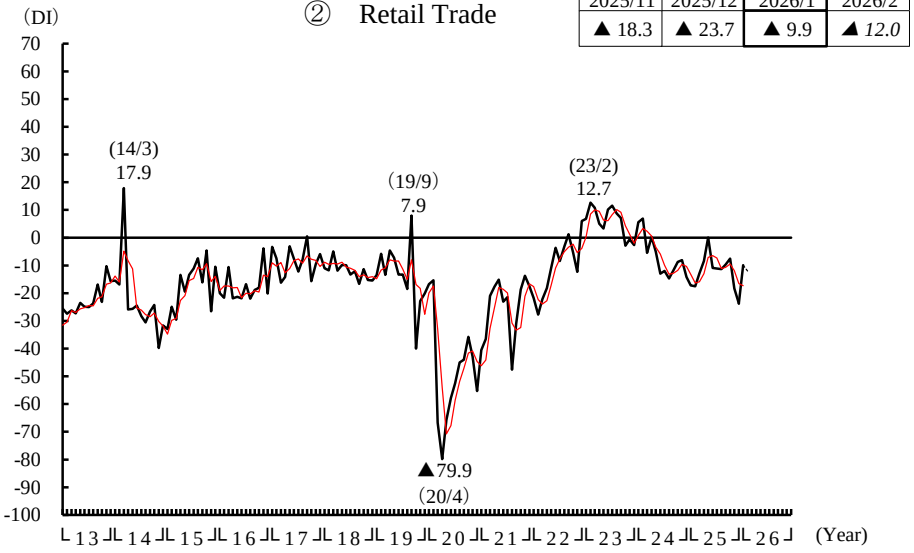
① Wholesale Trade

2025/11	2025/12	2026/1	2026/2
▲ 10.9	▲ 16.2	4.2	◢ *1.7*



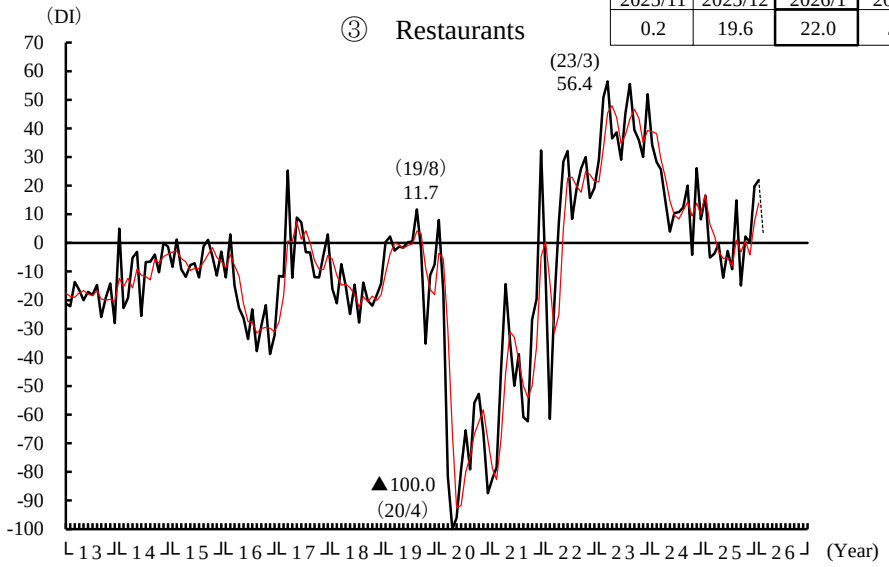
② Retail Trade

2025/11	2025/12	2026/1	2026/2
▲ 18.3	▲ 23.7	▲ 9.9	◢ *12.0*



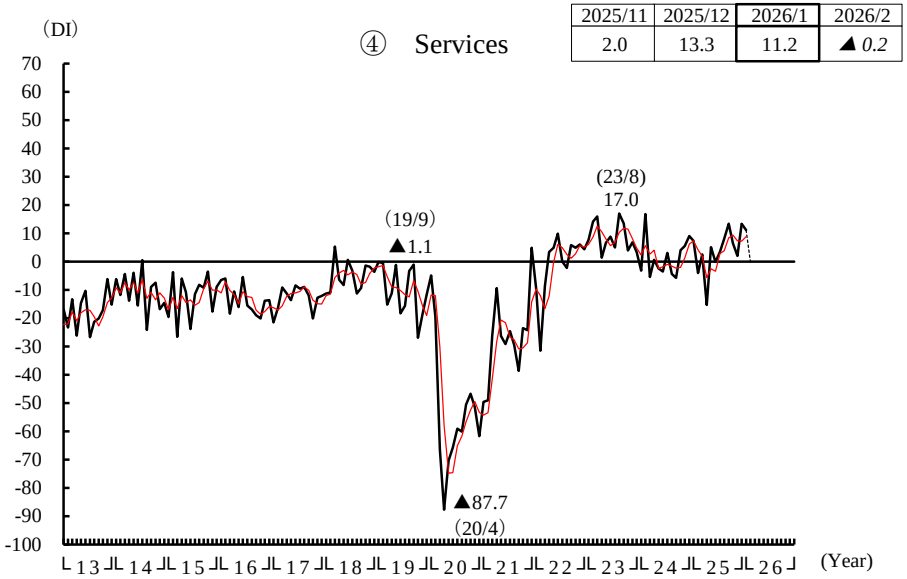
③ Restaurants

2025/11	2025/12	2026/1	2026/2
0.2	19.6	22.0	*3.5*



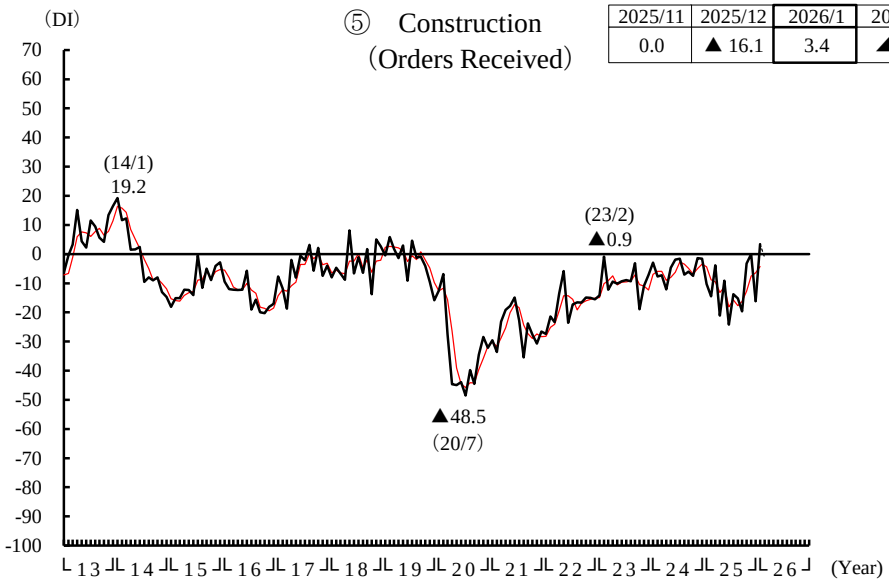
④ Services

2025/11	2025/12	2026/1	2026/2
2.0	13.3	11.2	◢ *0.2*



⑤ Construction (Orders Received)

2025/11	2025/12	2026/1	2026/2
0.0	▲ 16.1	3.4	◢ *1.1*



⑥ Transportation

2025/11	2025/12	2026/1	2026/2
▲ 3.9	2.4	▲ 3.3	◢ *1.9*

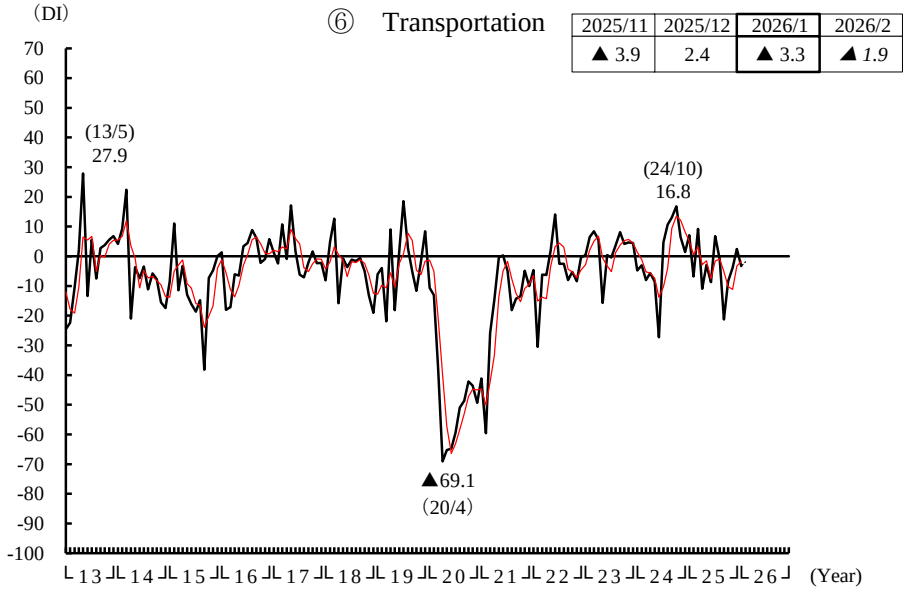


Table　Sales DI Data （By Industry, Seasonally Adjusted）

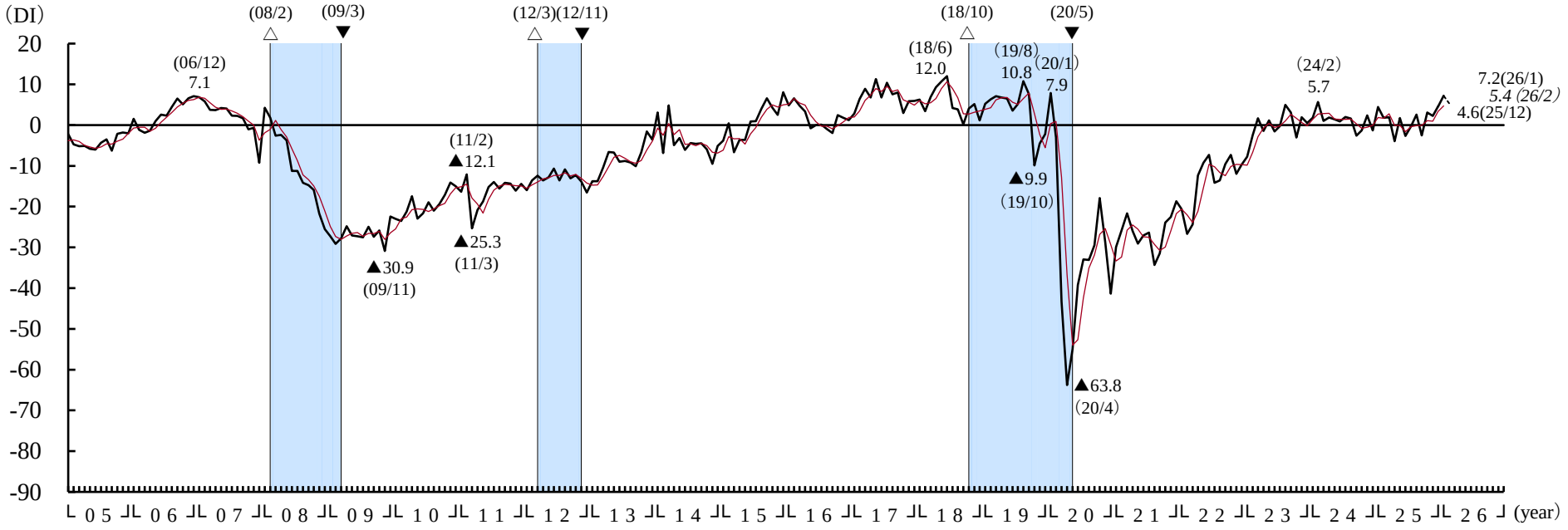
YYYY MM	2024 8	9	10	11	12	2025 1	2	3	4	5	6	7	8	9	10	11	12	2026 1 (forecast)	2 (forecast)	
Manufacturing	▲ 13.8	▲ 2.6	▲ 5.0	▲ 11.6	▲ 6.5	▲ 13.1	▲ 10.2	▲ 21.3	▲ 16.5	▲ 14.3	▲ 12.0	▲ 12.3	▲ 10.9	▲ 7.1	▲ 9.2	1.8	▲ 7.8	▲ 16.7	*▲ 15.9*	Manufacturing
Metal & Machinery	▲ 17.3	▲ 2.6	▲ 8.1	▲ 19.3	▲ 18.1	▲ 18.4	▲ 3.5	▲ 24.7	▲ 8.5	▲ 7.8	▲ 19.0	▲ 14.7	▲ 15.1	▲ 2.9	▲ 9.9	2.4	▲ 5.9	▲ 29.4	*▲ 25.1*	Metal & Machinery
Other Manufacturing	▲ 10.4	▲ 3.3	▲ 2.0	▲ 4.7	▲ 1.2	▲ 12.1	▲ 8.5	▲ 18.3	▲ 23.8	▲ 19.8	▲ 5.4	▲ 10.1	▲ 6.4	▲ 12.0	▲ 8.3	1.2	▲ 14.5	▲ 8.7	*▲ 5.7*	Other Manufacturing
Non-Manufacturing	▲ 3.0	▲ 1.6	▲ 2.2	5.0	0.1	▲ 0.3	▲ 11.8	▲ 4.5	▲ 12.0	▲ 3.7	▲ 7.2	▲ 5.8	0.6	▲ 4.1	▲ 0.1	▲ 4.5	▲ 2.8	4.9	*▲ 3.8*	Non-Manufacturing
①Wholesale Trade	▲ 7.6	▲ 0.5	1.4	▲ 0.1	4.1	13.0	5.3	▲ 1.0	▲ 6.2	▲ 20.5	▲ 3.2	▲ 14.6	▲ 6.3	3.1	▲ 5.3	▲ 10.9	▲ 16.2	4.2	*▲ 1.7*	①Wholesale Trade
Fabric, clothing, food	4.4	▲ 1.0	1.0	▲ 2.8	18.7	14.7	17.3	7.5	▲ 8.7	▲ 5.3	▲ 7.9	▲ 10.0	▲ 3.7	1.6	0.0	▲ 6.0	▲ 14.0	▲ 4.2	*0.4*	Fabric, clothing, food
Machinery, Construction Material	▲ 16.4	▲ 0.3	0.6	1.4	▲ 7.0	8.0	0.6	▲ 7.2	▲ 3.2	▲ 28.7	0.7	▲ 16.5	▲ 8.1	4.0	▲ 9.7	▲ 14.8	▲ 19.0	5.9	*▲ 4.0*	Machinery, Construction Material
②Retail Trade	▲ 14.7	▲ 11.9	▲ 8.7	▲ 8.0	▲ 14.2	▲ 17.2	▲ 17.5	▲ 12.9	▲ 8.5	0.0	▲ 10.9	▲ 11.1	▲ 11.3	▲ 9.7	▲ 7.5	▲ 18.3	▲ 23.7	▲ 9.9	*▲ 12.0*	②Retail Trade
Durable consumer goods	▲ 14.7	▲ 21.4	▲ 17.7	▲ 9.4	▲ 19.2	▲ 6.7	▲ 10.3	▲ 14.6	▲ 19.5	▲ 14.2	▲ 10.9	▲ 16.1	▲ 4.3	▲ 12.2	▲ 7.1	▲ 16.8	▲ 12.7	▲ 5.7	*▲ 9.8*	Durable consumer goods
Nondurable consumer goods	▲ 14.4	▲ 9.9	▲ 7.6	▲ 5.7	▲ 14.1	▲ 19.4	▲ 19.3	▲ 12.6	▲ 6.2	3.1	▲ 11.1	▲ 10.1	▲ 12.5	▲ 9.1	▲ 8.5	▲ 16.4	▲ 27.1	▲ 10.8	*▲ 12.1*	Nondurable consumer goods
③Restaurants	12.4	20.0	▲ 4.2	26.1	8.3	16.5	▲ 5.1	▲ 3.7	▲ 0.3	▲ 12.1	▲ 2.8	▲ 9.2	14.9	▲ 14.9	2.3	0.2	19.6	22.0	*3.5*	③Restaurants
④Services	▲ 4.3	▲ 5.7	4.0	5.5	9.0	7.4	▲ 4.1	2.5	▲ 15.3	5.1	▲ 0.1	3.6	8.1	13.5	6.5	2.0	13.3	11.2	*▲ 0.2*	④Services
for businesses	▲ 4.8	0.2	▲ 10.0	▲ 12.4	▲ 3.6	▲ 5.8	▲ 2.4	3.8	▲ 4.2	▲ 6.8	22.4	▲ 10.4	▲ 6.2	▲ 3.0	▲ 0.5	▲ 4.5	▲ 1.3	3.2	*▲ 1.3*	for businesses
for consumers	▲ 3.9	▲ 7.3	8.5	11.2	12.5	10.8	▲ 6.2	2.1	▲ 18.9	9.8	▲ 7.0	10.0	13.7	19.5	8.6	4.4	18.4	12.9	*▲ 0.5*	for consumers
⑤Construction	▲ 7.1	▲ 6.0	▲ 7.5	▲ 1.4	▲ 1.5	▲ 10.3	▲ 14.4	▲ 3.8	▲ 21.1	▲ 9.1	▲ 24.2	▲ 13.8	▲ 15.2	▲ 19.6	▲ 3.2	0.0	▲ 16.1	3.4	*▲ 1.1*	⑤Construction
⑥Transport	10.6	13.1	16.8	6.5	1.4	7.1	▲ 6.7	9.2	▲ 11.0	▲ 2.9	▲ 8.7	6.8	▲ 1.0	▲ 21.3	▲ 8.5	▲ 3.9	2.4	▲ 3.3	*▲ 1.9*	⑥Transport
Road Transport	11.3	10.6	18.9	8.0	3.7	5.8	▲ 7.9	9.8	▲ 8.6	▲ 1.4	▲ 3.2	11.0	▲ 2.5	▲ 22.5	▲ 8.9	▲ 2.6	5.4	▲ 4.9	*▲ 6.0*	Road Transport
Private Taxi	6.1	17.9	4.6	▲ 0.3	▲ 1.8	15.7	10.2	0.8	▲ 43.1	▲ 14.3	▲ 39.0	▲ 28.7	17.4	▲ 21.8	▲ 16.1	▲ 23.5	▲ 15.8	0.6	*9.4*	Private Taxi
All Industries	▲ 4.2	▲ 1.7	▲ 2.5	3.0	▲ 1.2	▲ 1.7	▲ 11.5	▲ 6.3	▲ 12.3	▲ 4.9	▲ 7.6	▲ 6.5	▲ 0.7	▲ 4.5	▲ 1.1	▲ 3.8	▲ 3.8	2.5	*▲ 5.2*	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	2025/1	2025/2	2025/3	2025/4	2025/5	2025/6	2025/7	2025/8	2025/9	2025/10	2025/11	2025/12	2026/1	2026/2
Result	4.5	1.8	1.9	▲ 3.9	1.7	▲ 2.6	▲ 0.3	2.6	▲ 2.5	3.1	2.3	4.6	7.2	-
Forecast	*0.4*	*3.2*	*3.6*	*0.5*	▲ *2.4*	*1.9*	▲ *1.2*	*4.0*	*0.6*	*2.8*	▲ *0.5*	*4.9*	*4.2*	*5.4*



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