

# Quarterly Survey on SME Trends

Jan. - Mar. 2025 (result) & Apr. - Jun. 2025 (forecast)

## Small and Micro Businesses

(basically with less than 20 workers)

### ■ Main Diffusion Index (DI)

Business Sentiment DI	Sales DI	Profit DI	Cash Flow DI	Borrowing DI
▲25.8	▲12.0	▲16.7	▲26.0	▲19.0
(-5.9)	(-5.8)	(-5.9)	(-4.1)	(-1.4)

## Small and Medium Enterprises

(basically with 20 workers or more)

Business Sentiment DI	Sales DI	Profit DI	Cash Flow DI	Long-Term Borrowing DI
9.2	17.8	1.5	1.6	4.2
(+6.0)	(+6.9)	(+3.9)	(+0.2)	(-0.8)

Note: In ( ) is the change from the former quarter.

### ■ Contact Information

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**【Small and Medium Enterprises (SME)】**

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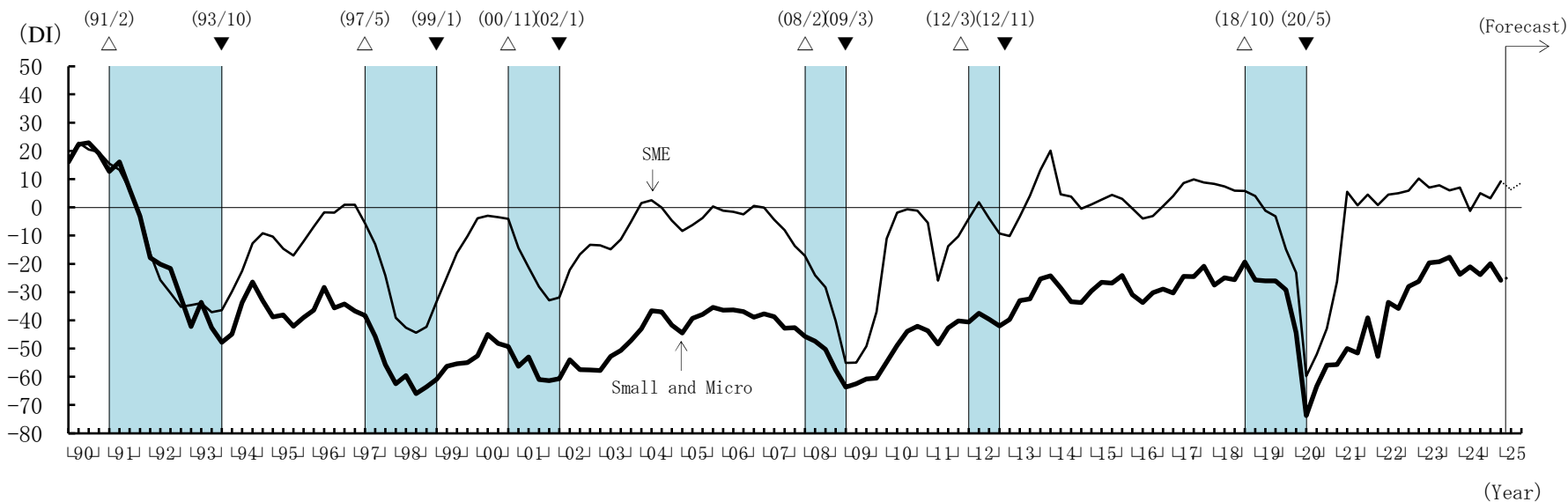
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# Summary of the Survey

## 1 Business Sentiment DI

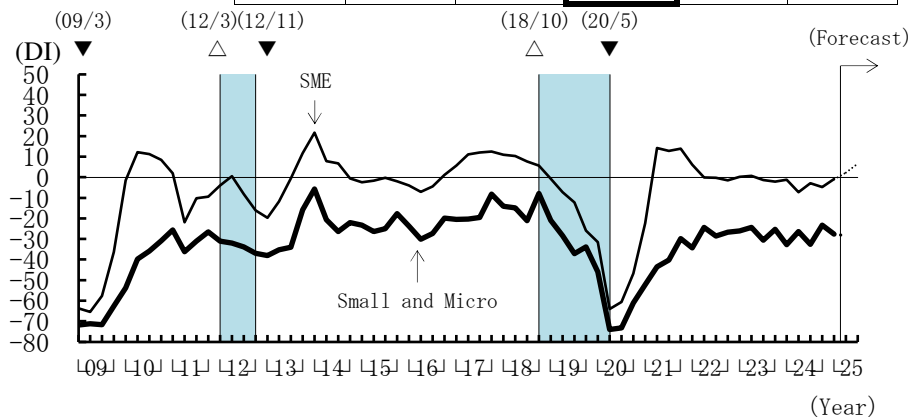
### ① All Industries

	Jan.-Mar. 2023	Apr.-Jun. 2023	Jul.-Sep. 2023	Oct.-Dec. 2023	Jan.-Mar. 2024	Apr.-Jun. 2024	Jul.-Sep. 2024	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025 forecast	Jul.-Sep. 2025 forecast
SME	10.2	7.0	7.8	6.0	7.0	▲ 1.3	5.0	3.2	9.2	6.3	8.7
Small and Micro	▲ 26.3	▲ 19.7	▲ 19.2	▲ 17.6	▲ 23.8	▲ 21.0	▲ 23.8	▲ 19.9	▲ 25.8	▲ 24.4	-



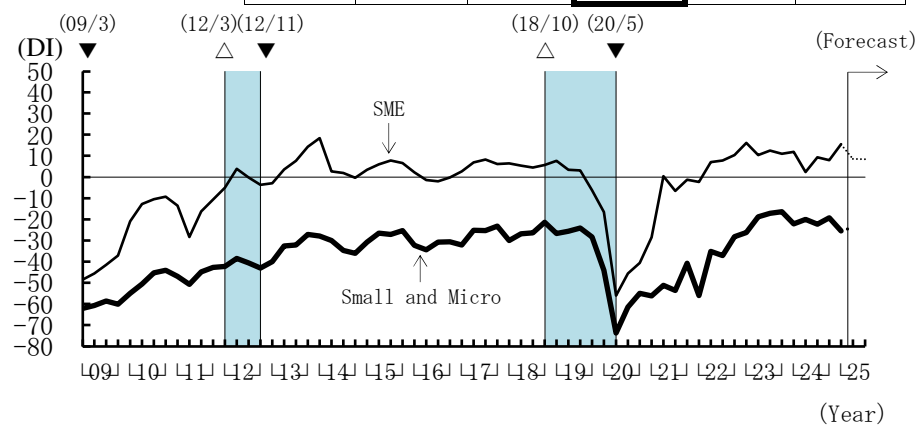
### ② Manufacturing

	Jul.-Sep. 2024	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025 forecast	Jul.-Sep. 2025 forecast
SME	▲ 2.9	▲ 4.8	▲ 0.9	2.3	6.7
Small and Micro	▲ 32.6	▲ 23.3	▲ 27.7	▲ 28.3	-



### ③ Non Manufacturing

	Jul.-Sep. 2024	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025 forecast	Jul.-Sep. 2025 forecast
SME	9.3	8.0	15.5	8.7	8.5
Small and Micro	▲ 22.2	▲ 19.3	▲ 25.5	▲ 23.7	-



Note: 1 For Small and Micro Businesses, DI = percentage of answering "Good" minus percentage of answering "Bad" for the question: "How is your business sentiment?"

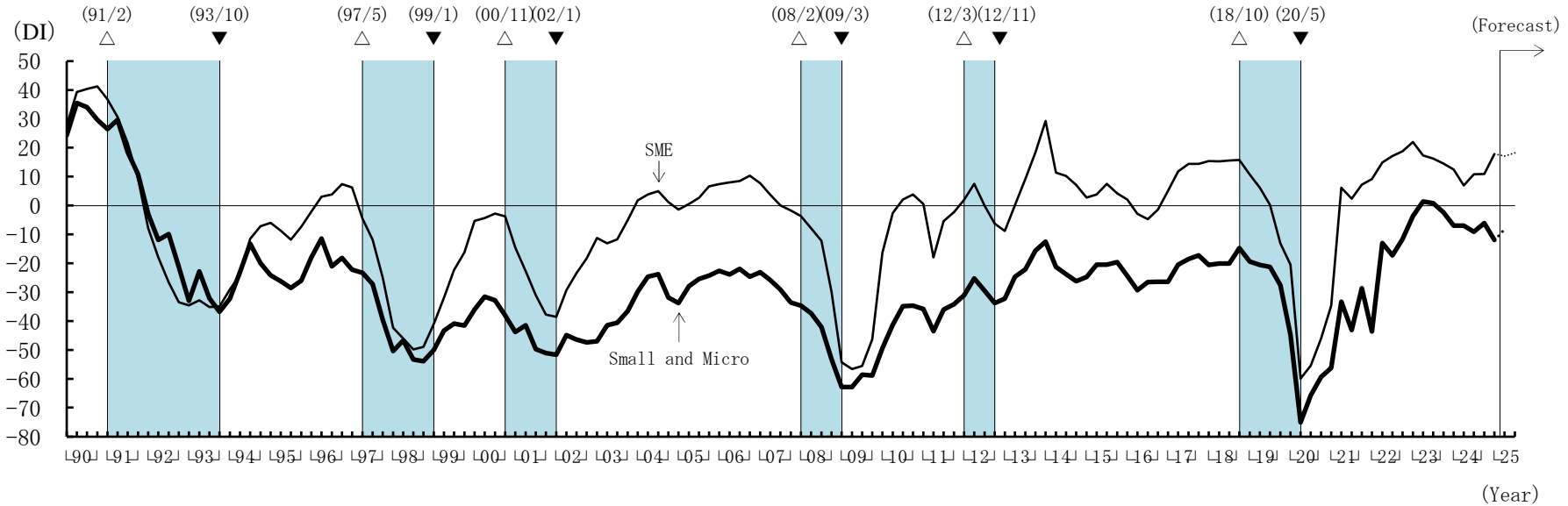
2 For SMEs, DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your business sentiment change compared with the same quarter of the last year" (Seasonally Adjusted).

3 Shadow on graph is recession period. The same shall apply hereinafter.

## 2 Sales DI

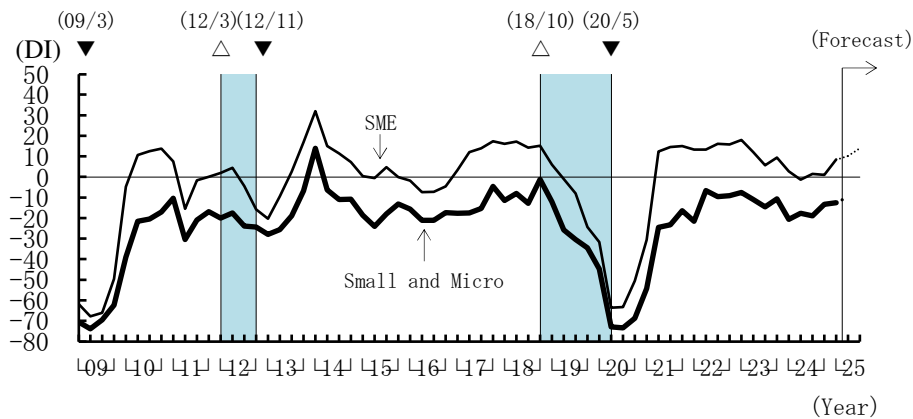
### ① All Industries

	Jan.-Mar. 2023	Apr.-Jun. 2023	Jul.-Sep. 2023	Oct.-Dec. 2023	Jan.-Mar. 2024	Apr.-Jun. 2024	Jul.-Sep. 2024	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025 forecast	Jul.-Sep. 2025 forecast
SME	22.0	17.3	16.3	14.5	12.5	6.9	10.8	10.9	17.8	17.2	18.2
Small and Micro	▲ 3.6	1.4	0.8	▲ 2.4	▲ 7.0	▲ 6.9	▲ 9.1	▲ 6.2	▲ 12.0	▲ 8.1	-



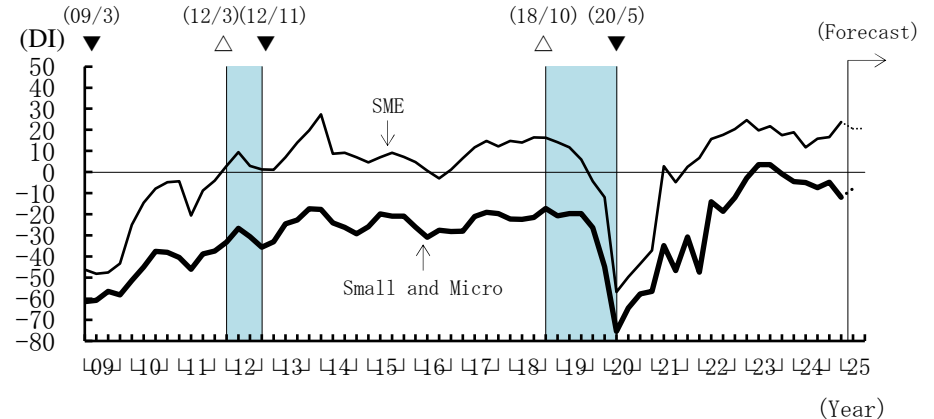
### ② Manufacturing

	Jul.-Sep. 2024	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025 forecast	Jul.-Sep. 2025 forecast
SME	1.4	1.0	8.4	10.3	13.9
Small and Micro	▲ 18.9	▲ 13.3	▲ 12.5	▲ 9.6	-



### ③ Non Manufacturing

	Jul.-Sep. 2024	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025 forecast	Jul.-Sep. 2025 forecast
SME	15.7	16.5	23.8	20.7	20.7
Small and Micro	▲ 7.3	▲ 4.9	▲ 11.9	▲ 7.8	-



Note:1 For Small and Micro Businesses, DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How are your sales compared with those of the same quarter of the last year?"

2 For SMEs, DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How are your sales compared with those of the same quarter of the last year" (Seasonally Adjusted).

# Small and Micro Businesses

Jan. - Mar. 2025 (result) & Apr. - Jun. 2025 (forecast)

[Methodology]

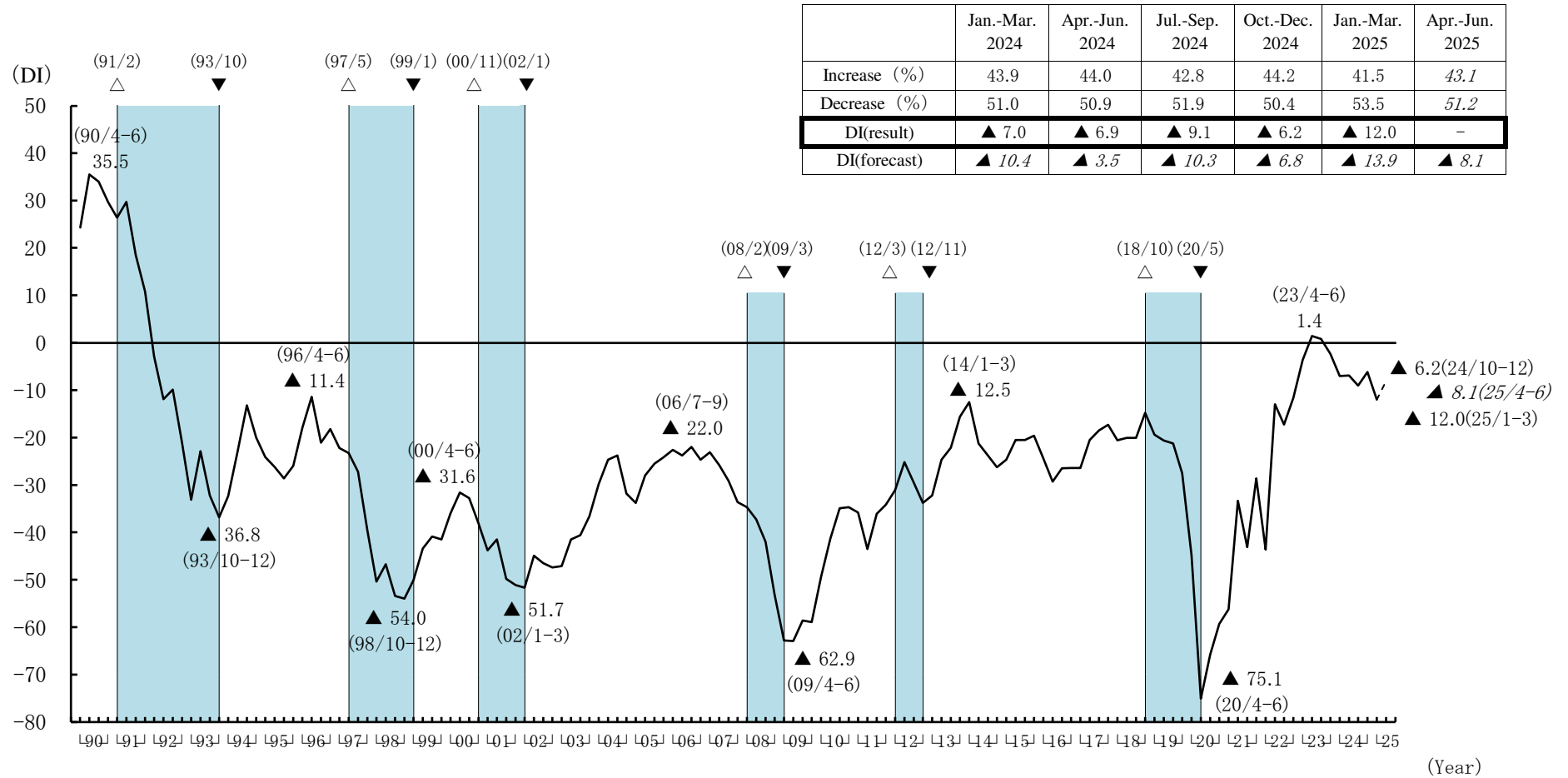
Survey Date	The middle of March
Sample (Size)	JFC Customers (10,000 Small and Micro Businesses, basically less than 20 workers)
Valid Responses	6,588 enterprises [response rate 65.9 %]

**<Industries>**

		Sample Size	Valid Responses	
Manufacturing	(Less than 20 Workers)	1,500	964	( 14.6 % )
Wholesale Trade	(Less than 10 Workers)	800	656	( 10.0 % )
Retail Trade	(Less than 10 Workers)	2,450	1,538	( 23.3 % )
Restaurants and Hotels	(Less than 10 Workers)	1,800	996	( 15.1 % )
Services	(Less than 20 Workers)	2,000	1,408	( 21.4 % )
Information and Communication	(Less than 20 Workers)	160	77	( 1.2 % )
Construction	(Less than 20 Workers)	1,100	799	( 12.1 % )
Transport	(Less than 20 Workers)	190	150	( 2.3 % )
Note: Workers are employees and entrepreneurs / CEOs.				
(Reference)				
		Companies	4,366	( 66.3 % )
		Solo Proprietors	2,222	( 33.7 % )

## 2 Sales

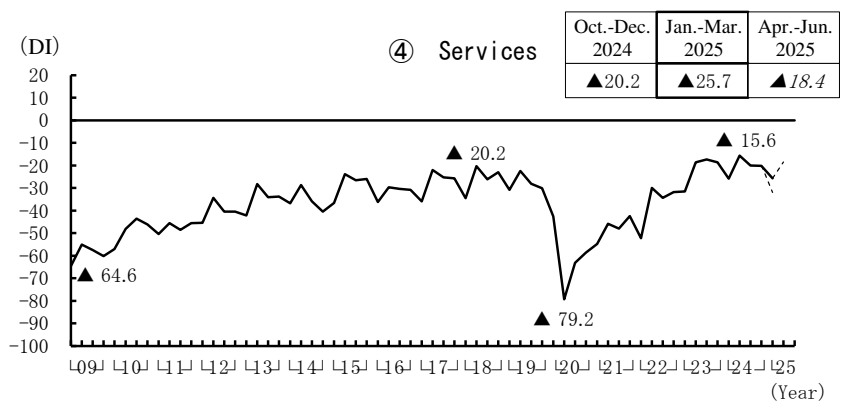
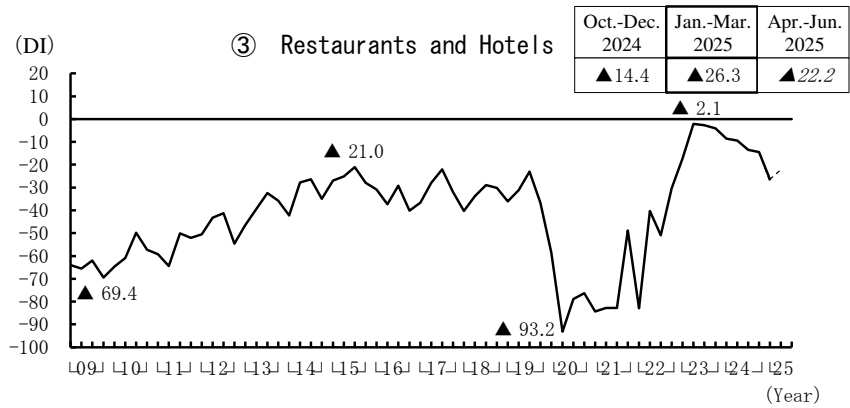
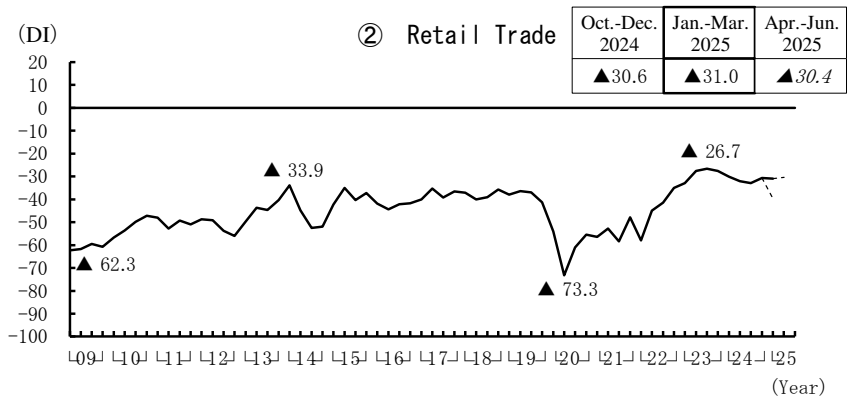
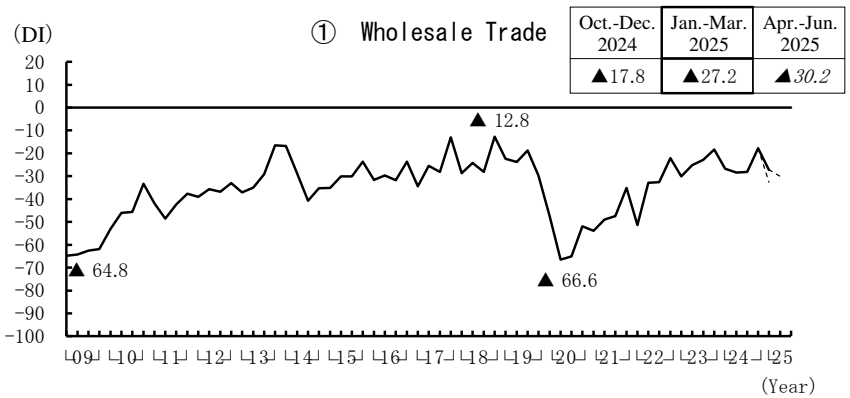
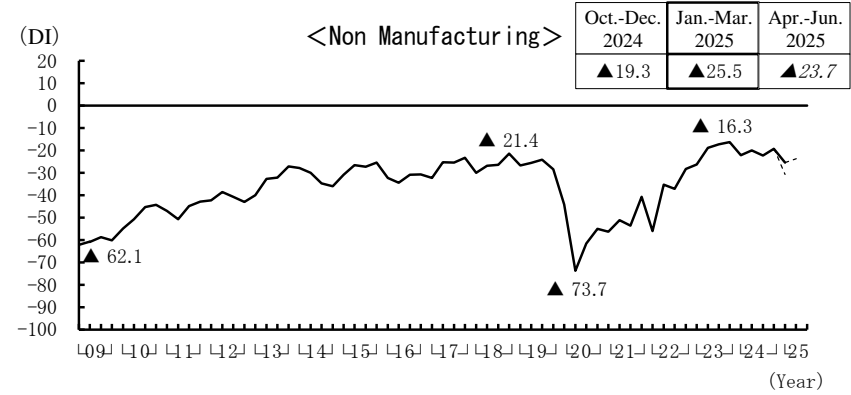
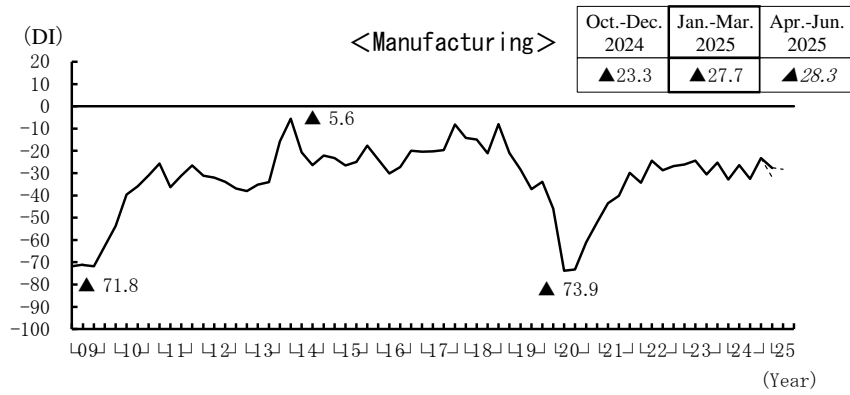
Figure 2 Sales DI (All Industries)



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 quarter of the last year?"

2 ——— is result, - - - - - is forecast. *Italic* indicates forecast.

Figure 1-2 Business Sentiment DI (By Industry)





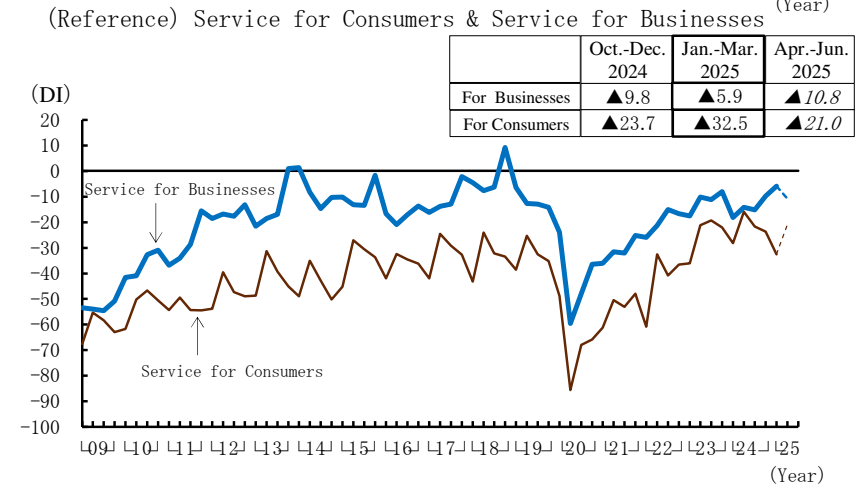
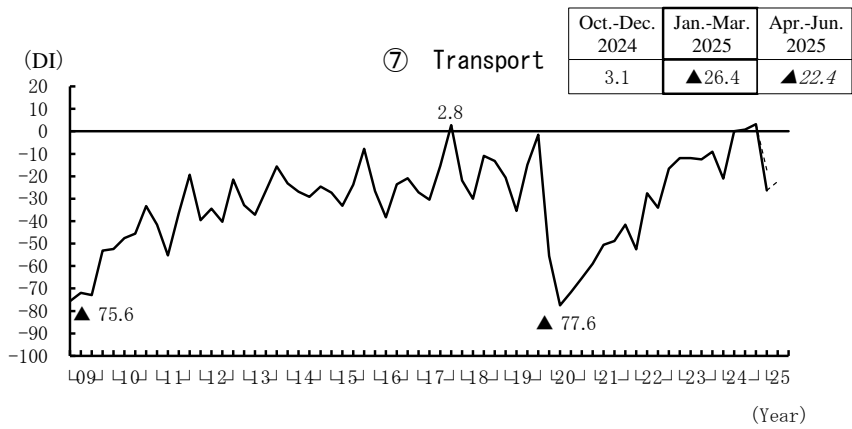
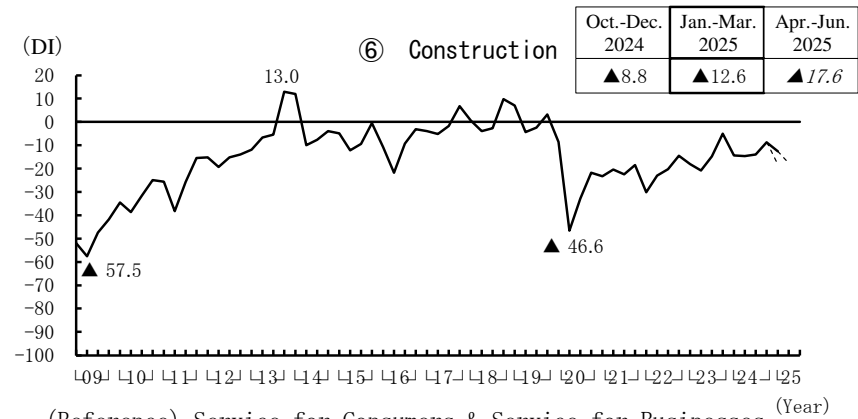
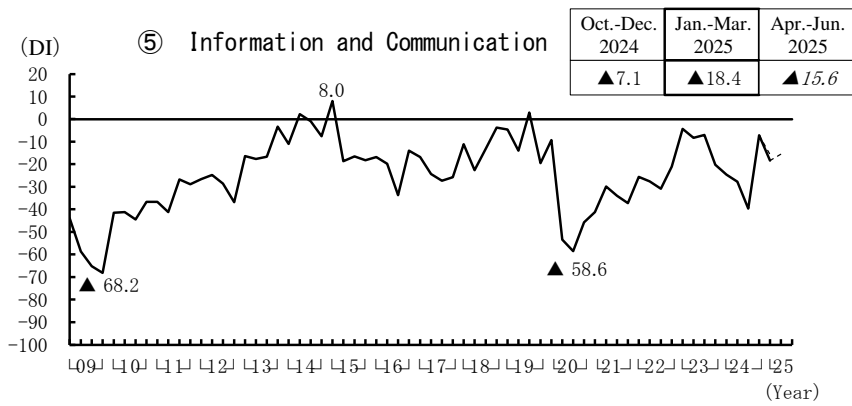
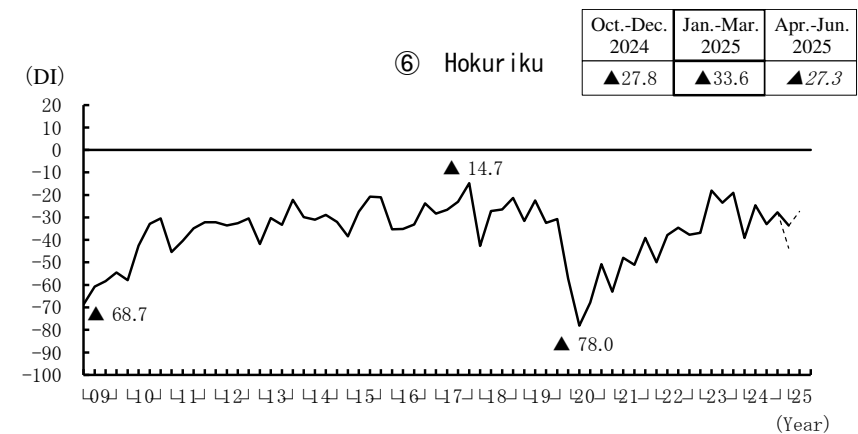
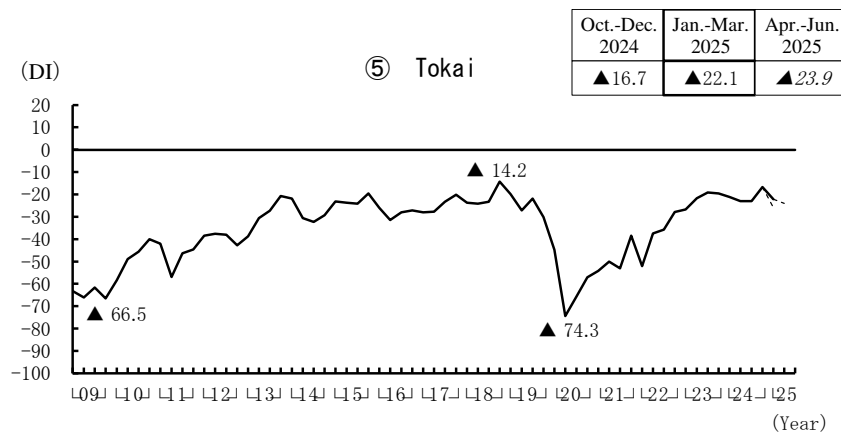
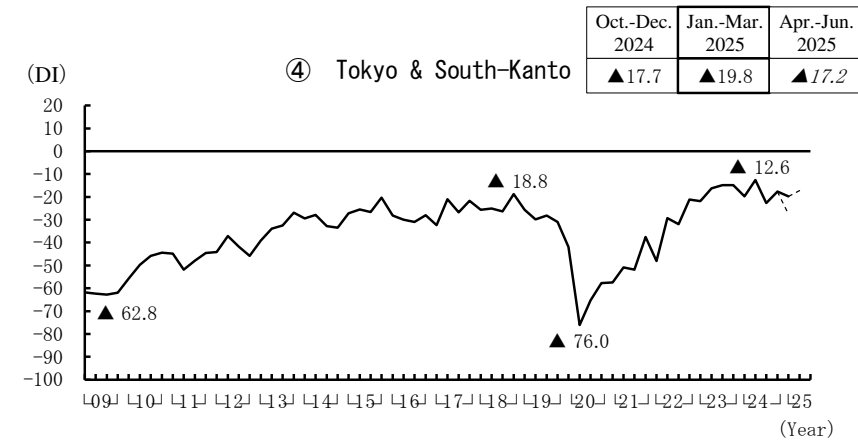
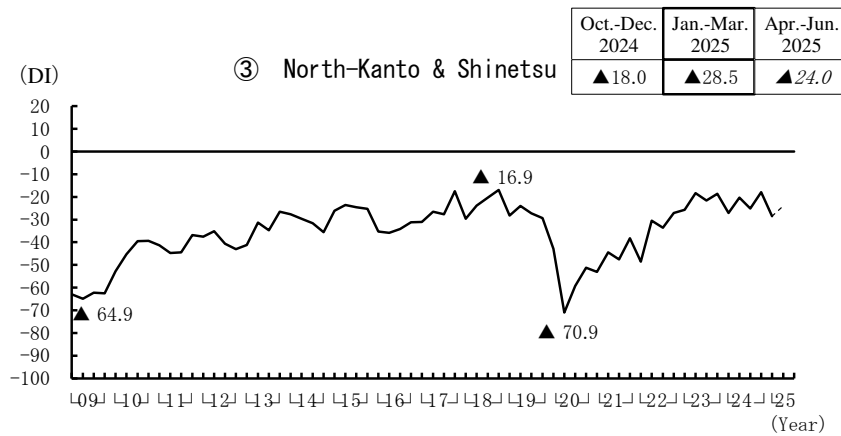
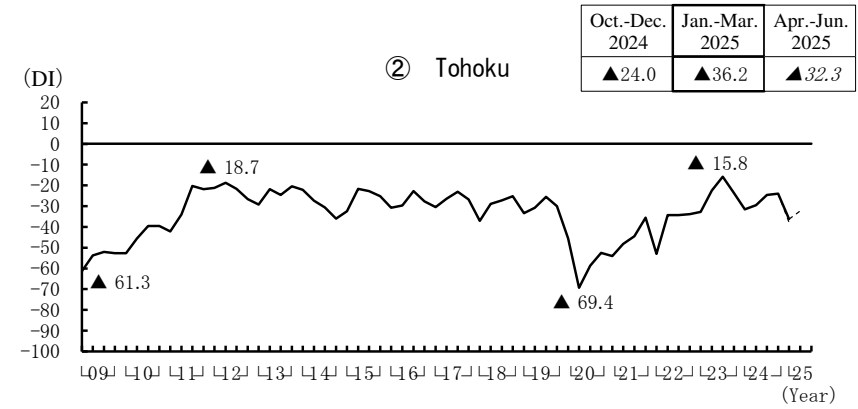
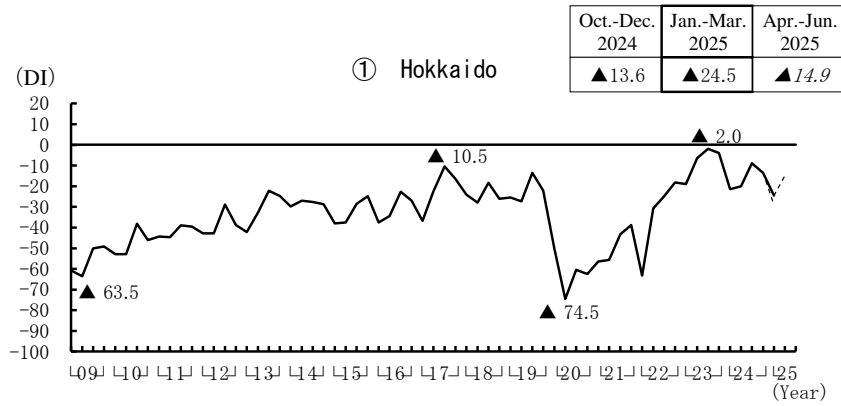
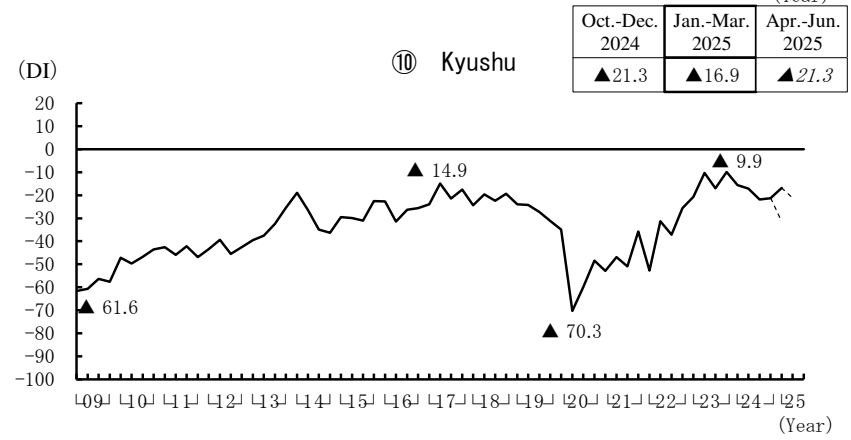
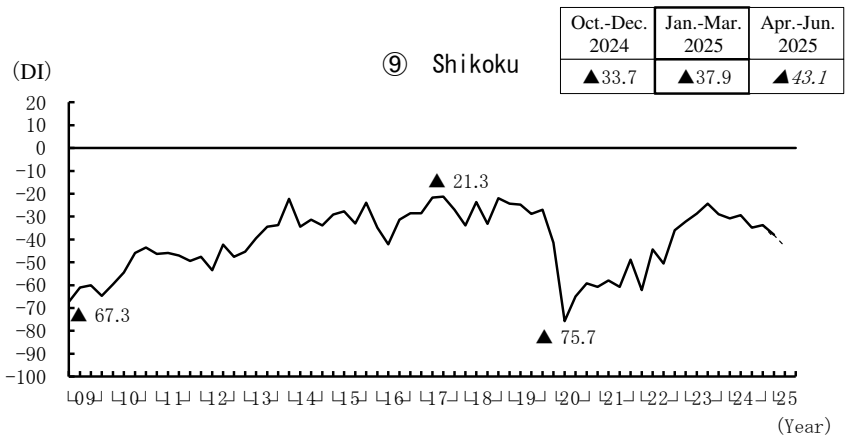
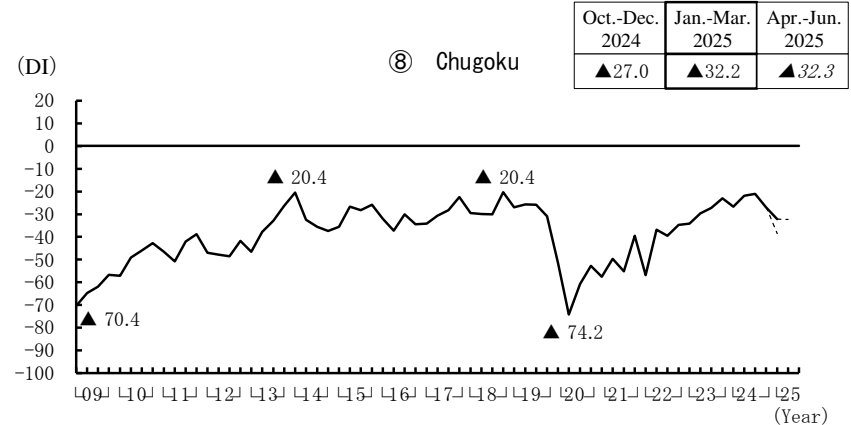
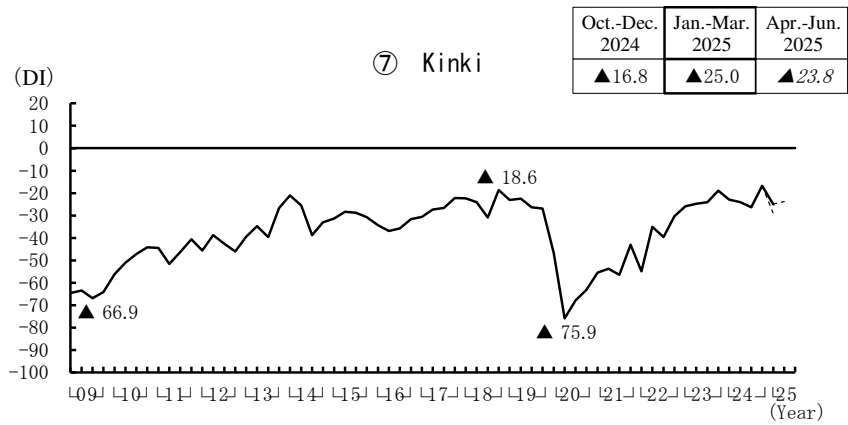


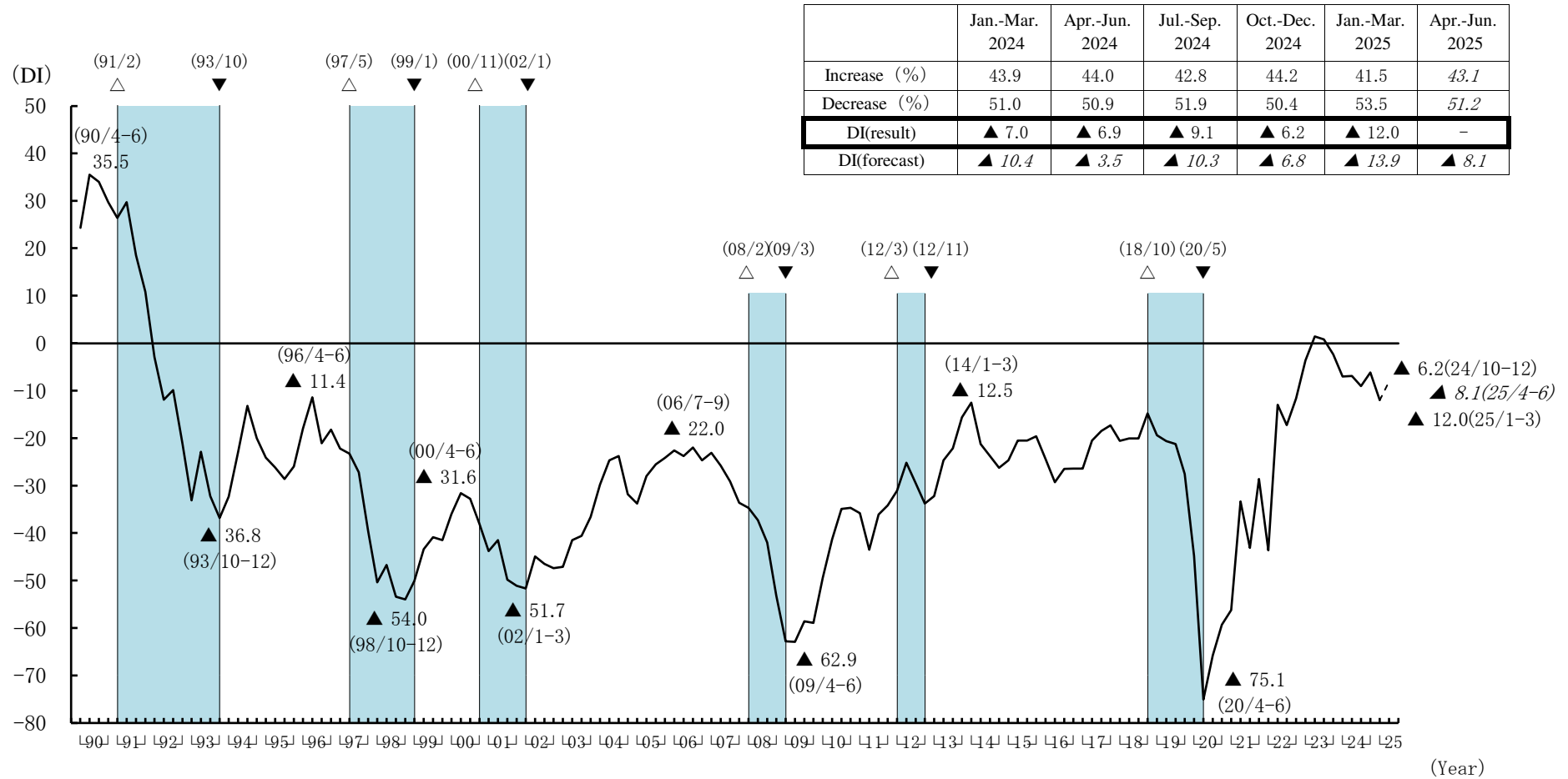
Figure 1-3 Business Sentiment DI (By District)





## 2 Sales

Figure 2 Sales DI (All Industries)

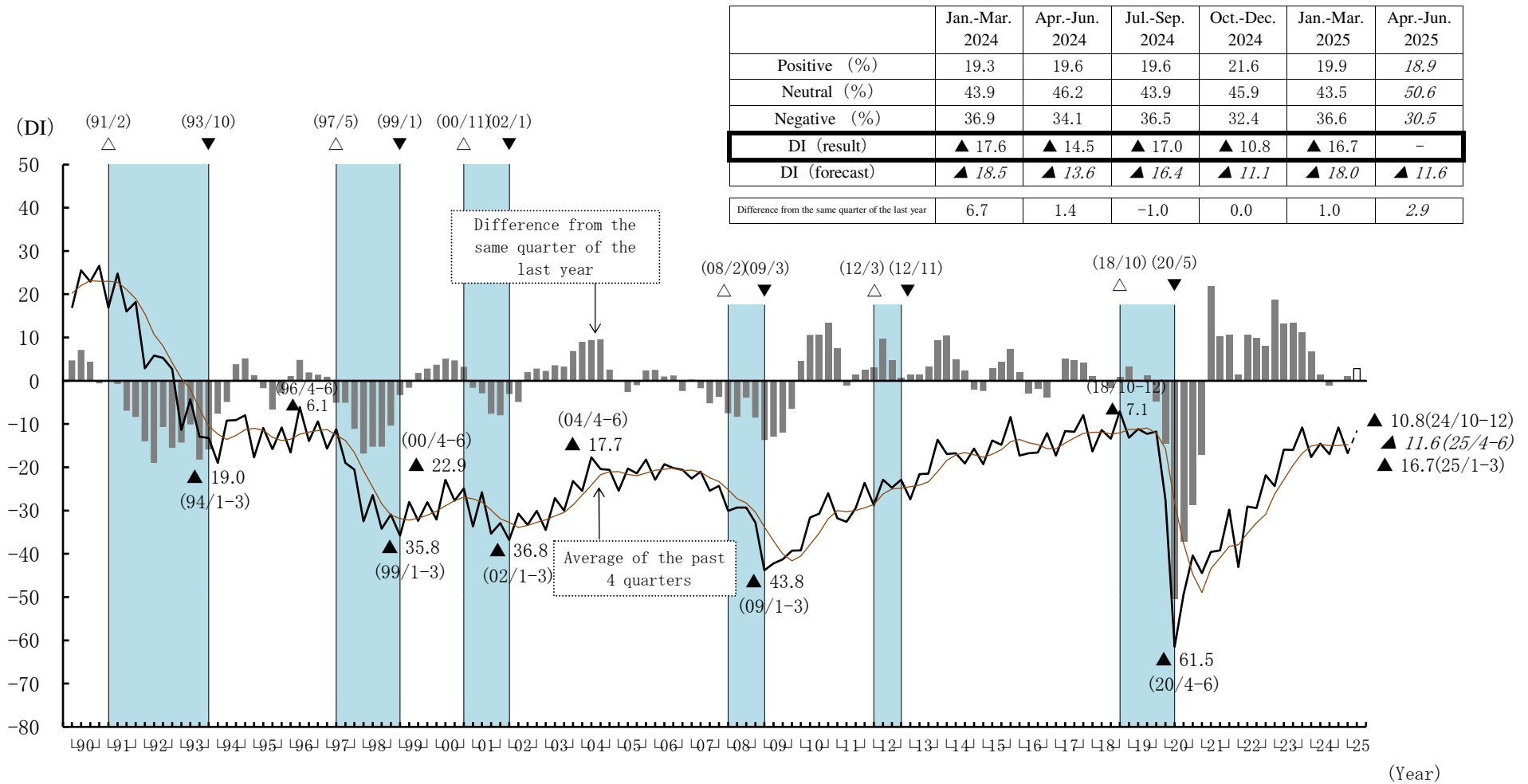


Note: 1 DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How are your sales compared with those of the same quarter of the last year?"

2 ——— is result, - - - - - is forecast. *Italic* indicates forecast.

### 3 Profit

Figure 3 Profit DI (All Industries)

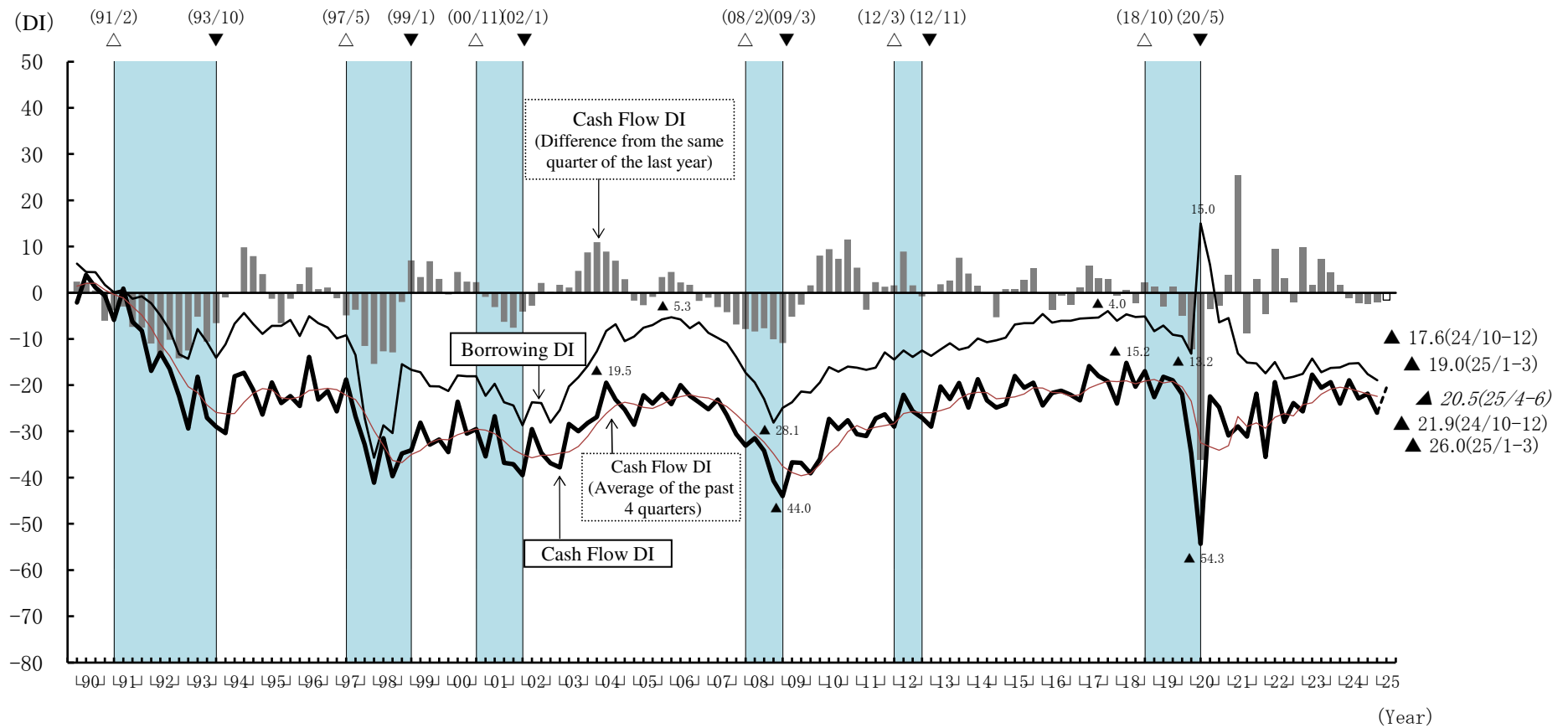


Note: 1 DI = percentage of answering "Positive" minus percentage of answering "Negative" for the question: "How is your profit?"

2 ——— is result, - - - - - is forecast. *Italic* indicates forecast.

3 White is the difference between the forecast and the result of the same quarter of the last year.

Figure 4 Cash Flow DI and Borrowing DI (All Industries)

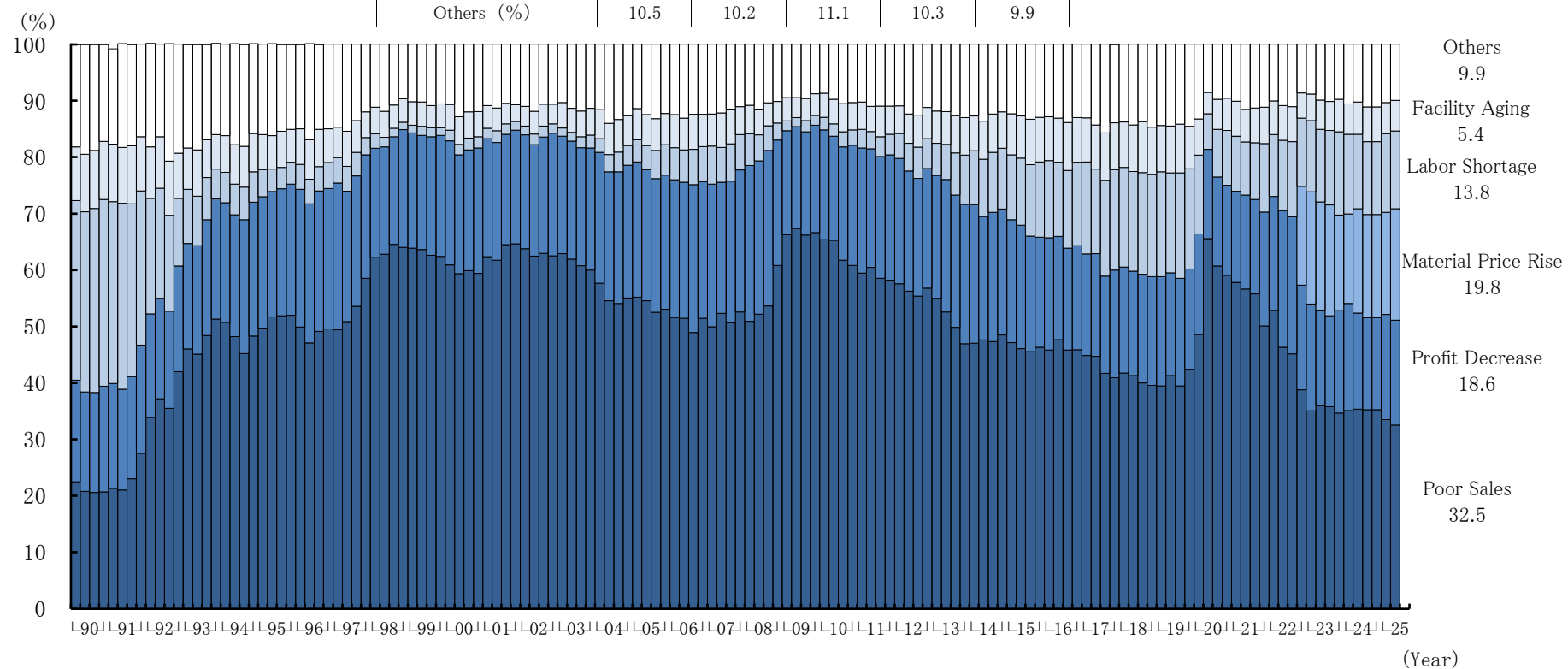


- Note: 1 Cash Flow DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your cash flow position compared with the last quarter?"
- 2 Borrowing DI = percentage of answering "Easier" minus percentage of answering "More Difficult" for the question: "How is your money borrowing condition compared with the last quarter?"
- 3 — is result, - - - - - is forecast. *Italic* indicates forecast.
- 4 White is the difference between the forecast and the result of the same quarter of the last year.

## 5 Management Problems

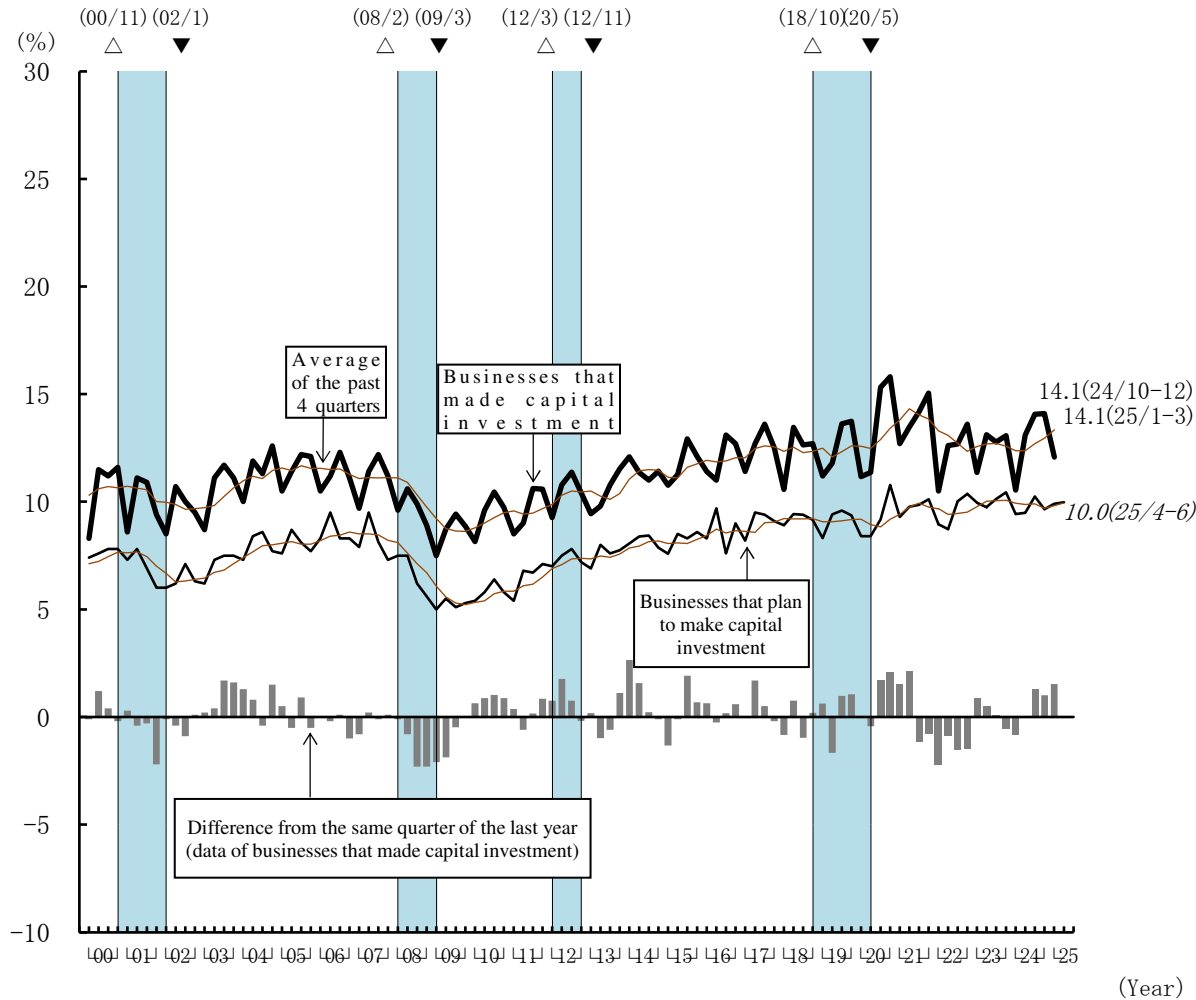
Figure 5 Management Problems (All Industries)

	Jan.-Mar. 2024	Apr.-Jun. 2024	Jul.-Sep. 2024	Oct.-Dec. 2024	Jan.-Mar. 2025
Poor Sales (%)	35.1	35.3	35.2	33.5	32.5
Profit Decrease (%)	19.0	17.0	16.3	18.7	18.6
Material Price Rise (%)	15.9	18.5	18.3	18.1	19.8
Labor Shortage (%)	14.2	13.2	12.9	13.9	13.8
Facility Aging (%)	5.4	5.7	6.2	5.5	5.4
Others (%)	10.5	10.2	11.1	10.3	9.9



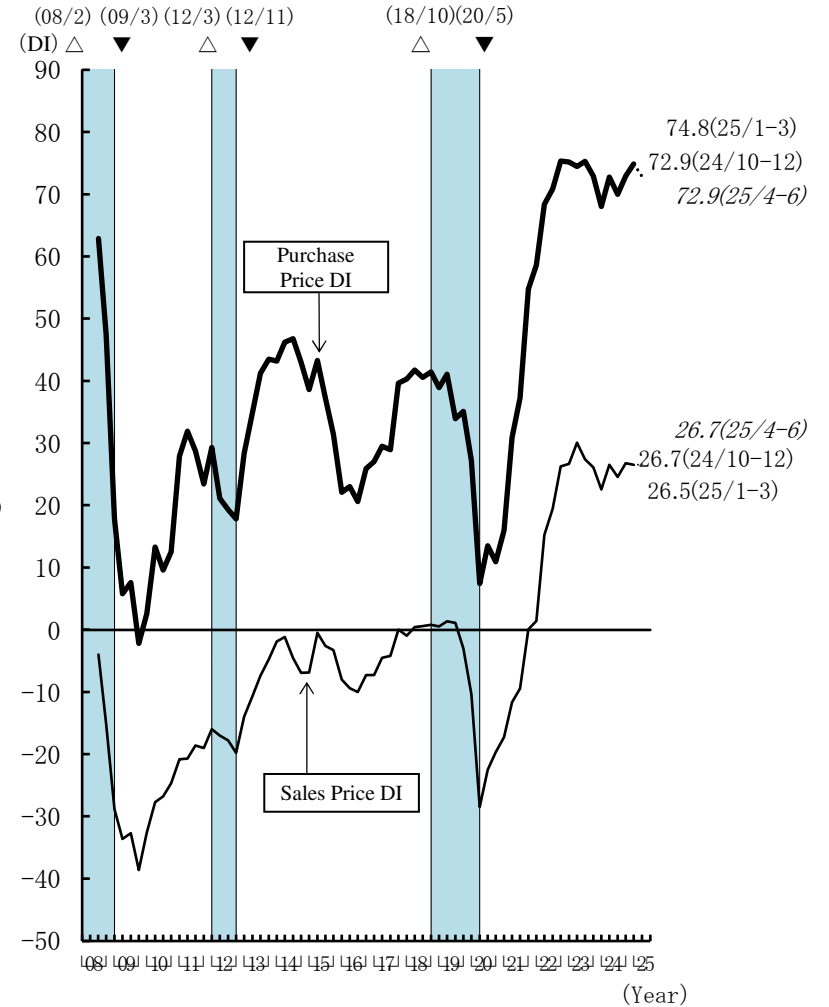
## 6 Capital Investment & Price

Figure 6 Capital Investment (All Industries)



Note: Indicated are the percentages of the Small and Micro Businesses that made capital investment during the quarter, and the percentages of the Small and Micro Businesses that plan to make capital investment in the future. *Italic* indicates forecast.

Figure 7 Sales Price DI & Purchase Price DI (All Industries)



Note: 1 DI = percentage of answering "Up" minus percentage of answering "Down" for the question: "How is the price change?"  
 2 — is result, - - - - is forecast. *Italic* indicates forecast.  
 3 The question started from Jul.-Sep. 2008.



# Small and Medium Enterprises

Jan. - Mar. 2025 (result) Apr. - Jun. 2025 (forecast) & Jul. - Sep. 2025 (forecast)

## [Methodology]

Survey Date	March 1 - 24, 2025
Sample (Size)	JFC Customers (13,479 SMEs, basically with 20 workers or more)
Valid Responses	4,725 enterprises [Response Rate 35.1 %]

Note: CEO is not included in workers.

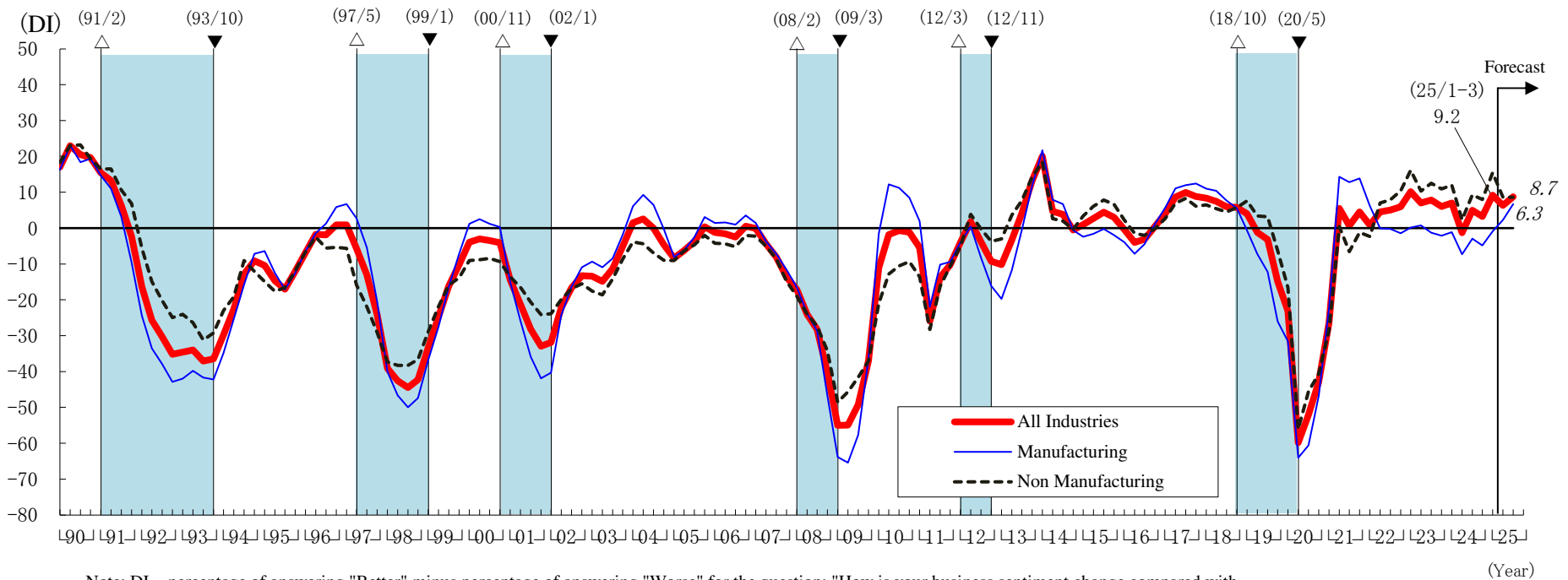
### < Industries >

	Sample Size	Valid Responses	
Manufacturing	4,547	1,771	( 37.5 % )
Mining	12	6	( 0.1 % )
Construction	1,296	505	( 10.7 % )
Transport (excluding Water Transport)	834	287	( 6.1 % )
Water Transport	157	55	( 1.2 % )
Warehousing	65	30	( 0.6 % )
Information and Communication	407	97	( 2.1 % )
Gas Distribution	7	7	( 0.1 % )
Real Estate	736	242	( 5.1 % )
Restaurants and Hotels	823	230	( 4.9 % )
Wholesale Trade	1,849	648	( 13.7 % )
Retail Trade	1,002	297	( 6.3 % )
Services	1,744	550	( 11.6 % )

# 1 Business Sentiment

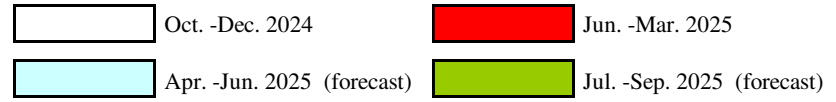
Figure 1 Business Sentiment DI (Seasonally Adjusted)

		Forecast								
		Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	(forecast at the last survey)	Apr. - Jun. 2025	(forecast at the last survey)	Jul. - Sep. 2025
All Industries		7.0	▲ 1.3	5.0	3.2	9.2	( 5.3)	6.3	( 7.3)	8.7
	Manufacturing	▲ 1.2	▲ 7.3	▲ 2.9	▲ 4.8	▲ 0.9	(▲ 0.5)	2.3	( 6.8)	6.7
	Non Manufacturing	11.9	2.3	9.3	8.0	15.5	( 8.5)	8.7	( 7.5)	8.5

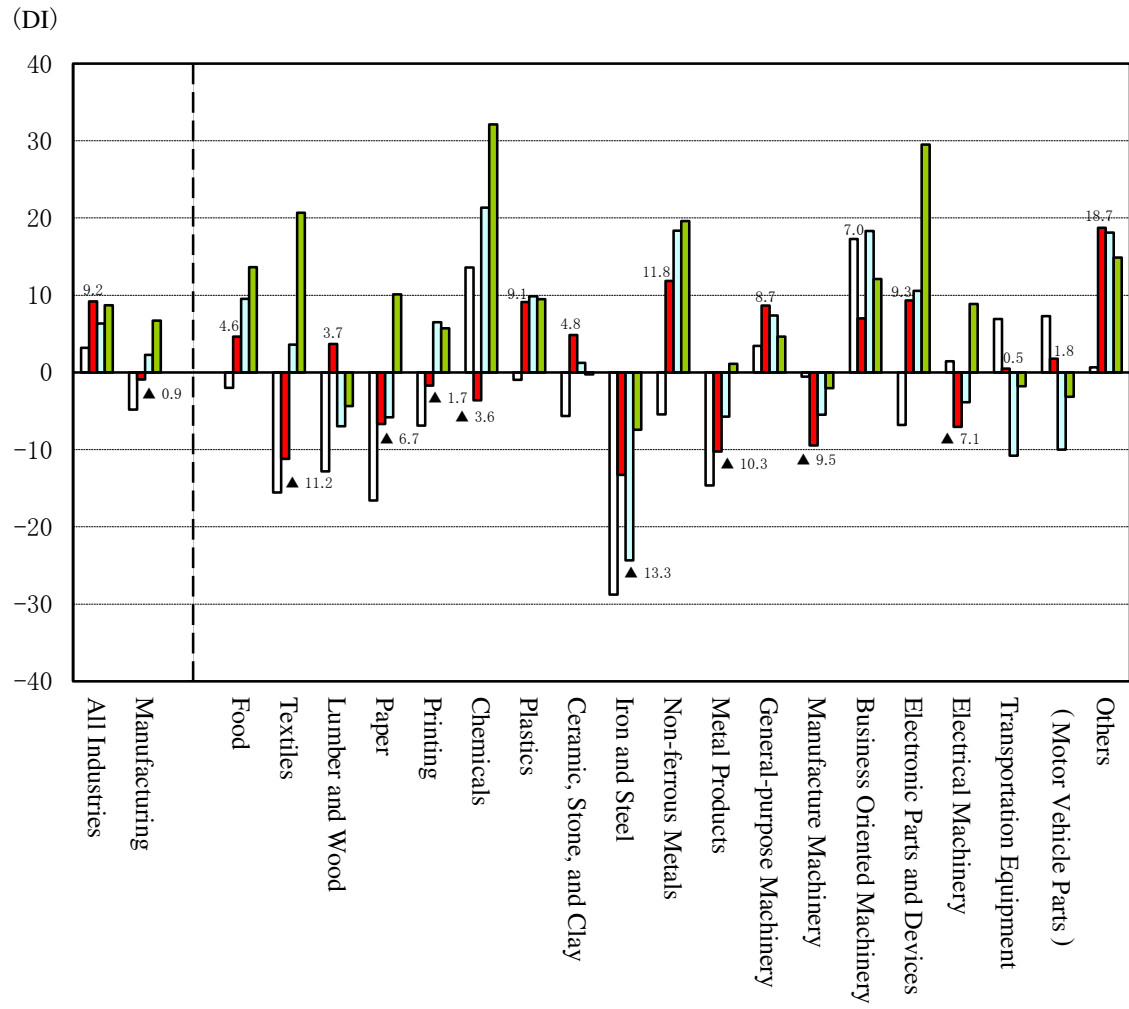


Note: DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your business sentiment change compared with the same quarter of the last year" (Seasonally Adjusted).

Figure 2 Business Sentiment DI (By Industry, Seasonally Adjusted)



— Manufacturing —



— Non Manufacturing —

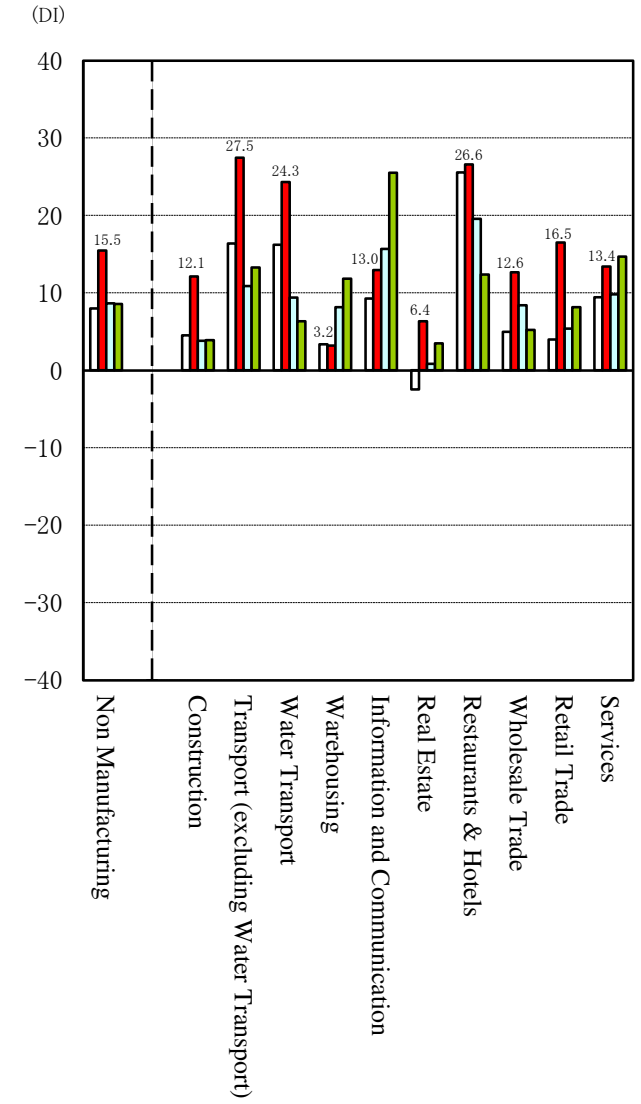
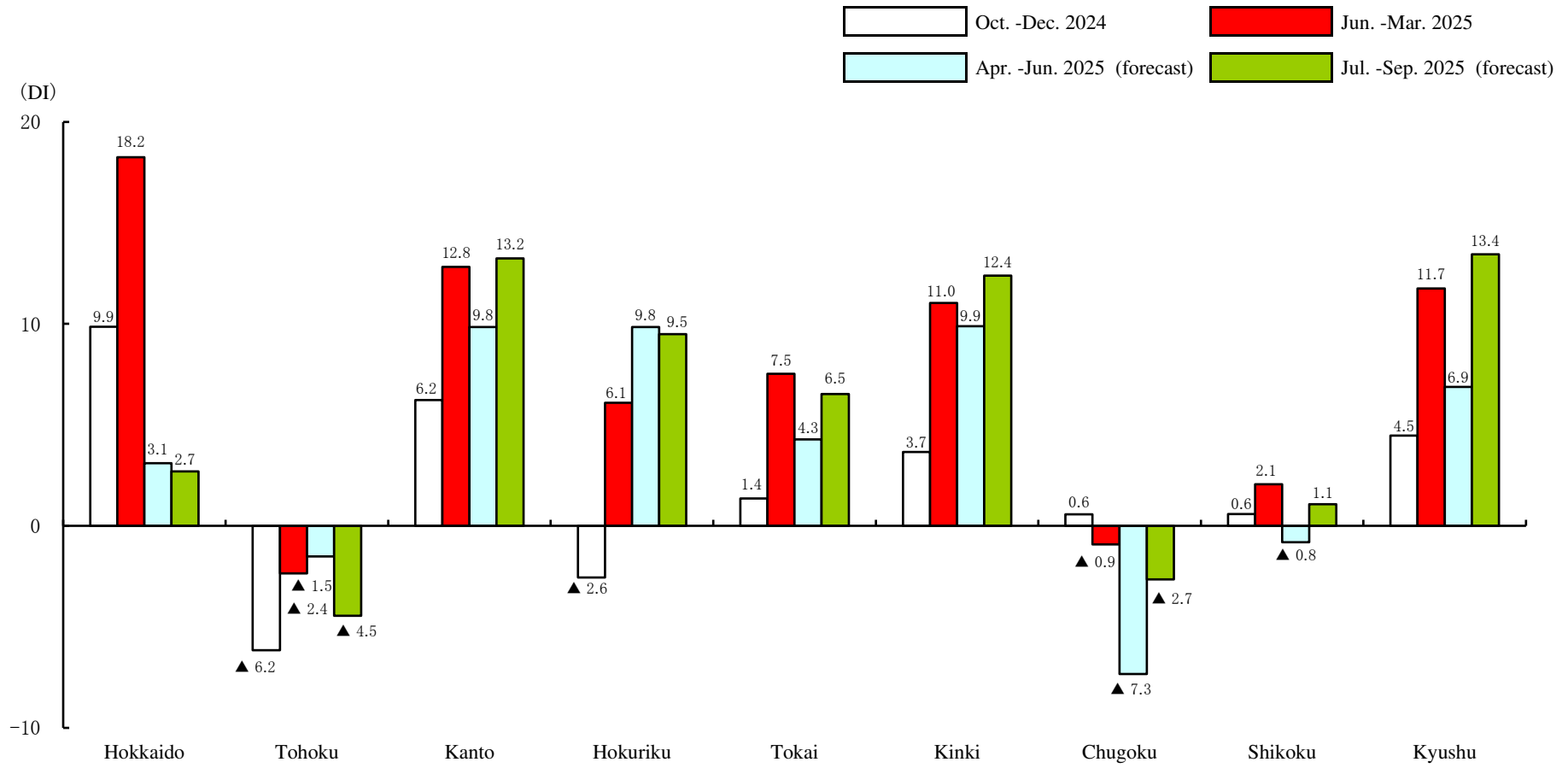


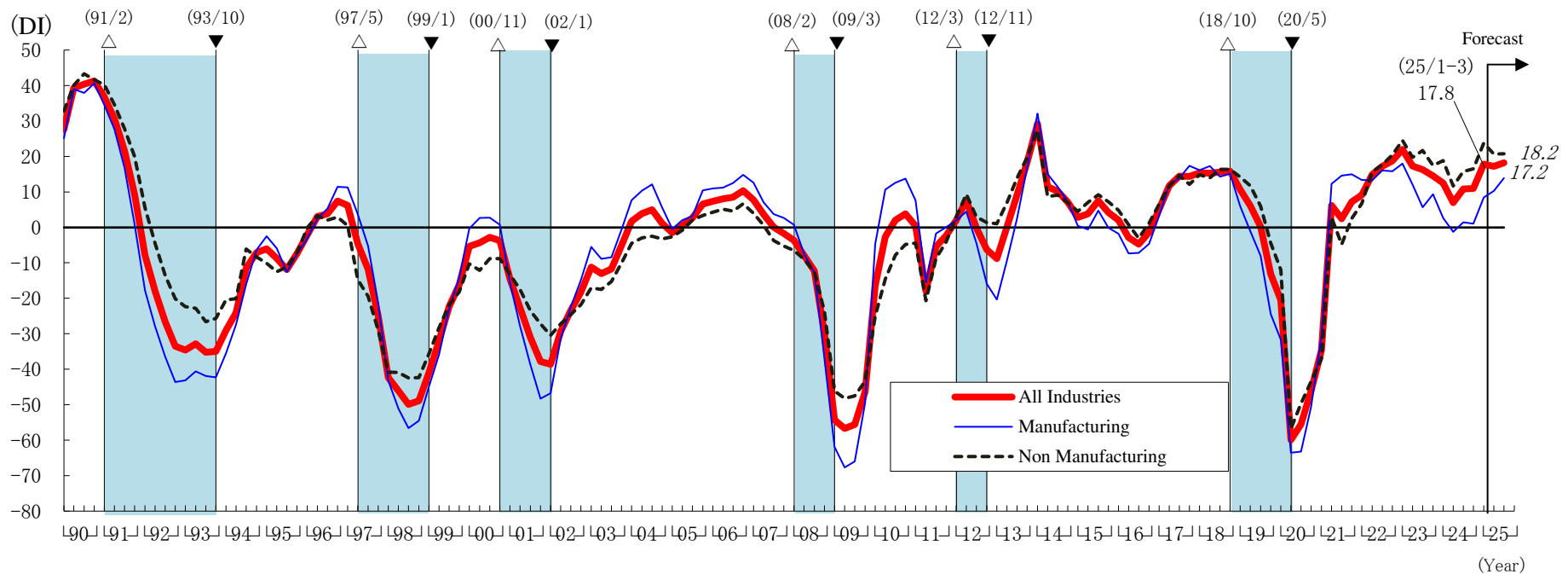
Figure 3 Business Sentiment DI (By District, Seasonally Adjusted)



## 2 Sales

Figure 4 Sales DI (Seasonally Adjusted)

	Forecast								
	Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	(forecast at the last survey)	Apr. - Jun. 2025	(forecast at the last survey)	Jul. - Sep. 2025
All Industries	12.5	6.9	10.8	10.9	17.8	( 14.5)	17.2	( 17.0)	18.2
Manufacturing	2.6	▲ 1.3	1.4	1.0	8.4	( 9.2)	10.3	( 17.8)	13.9
Non Manufacturing	18.8	11.7	15.7	16.5	23.8	( 17.9)	20.7	( 16.1)	20.7

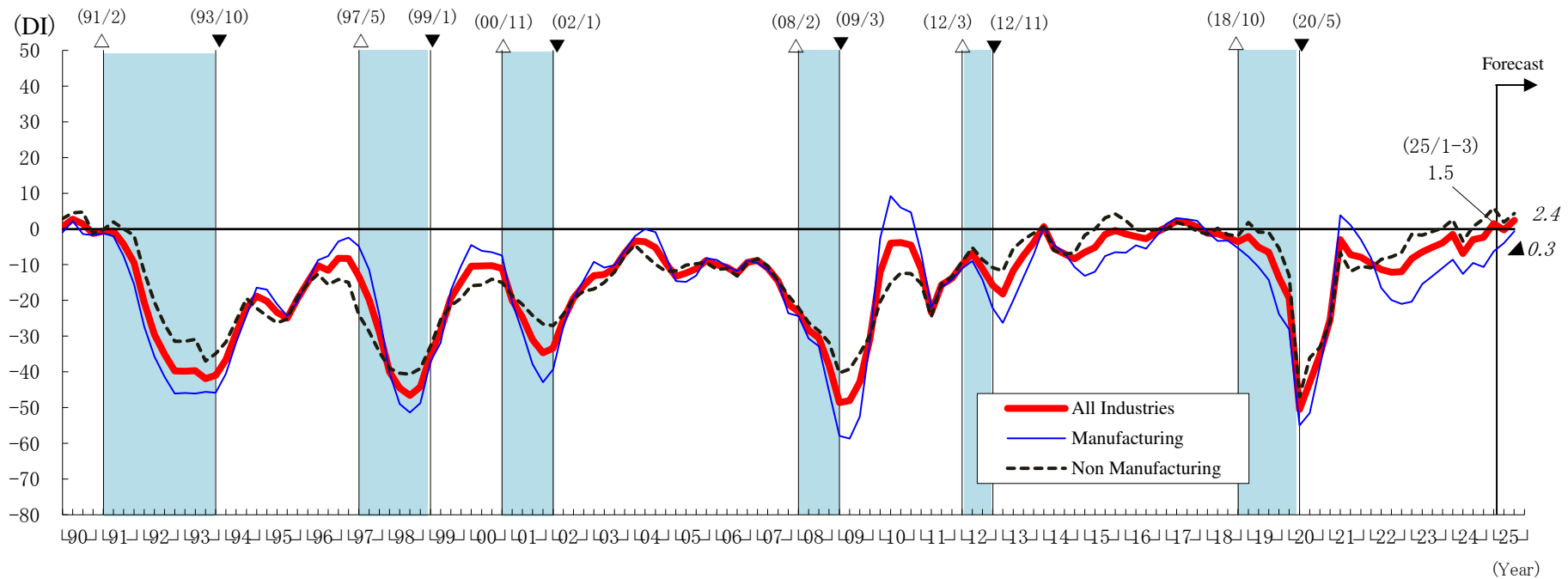


Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How are your sales compared with those of the same quarter of the last year?"

### 3 Profit

Figure 5 Profit DI (Seasonally Adjusted)

	2024				2025 (forecast at the last survey)		Forecast		
	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	2025
All Industries	▲ 1.5	▲ 6.9	▲ 3.0	▲ 2.4	1.5 (▲ 0.3)	▲ 0.3 ( ( 1.5)	2.4		
Manufacturing	▲ 8.6	▲ 12.6	▲ 9.5	▲ 10.6	▲ 6.3 (▲ 5.0)	▲ 3.9 ( ( 1.2)	▲ 0.7		
Non Manufacturing	2.6	▲ 3.4	0.7	2.8	6.0 ( ( 2.5)	1.9 ( ( 1.5)	4.4		

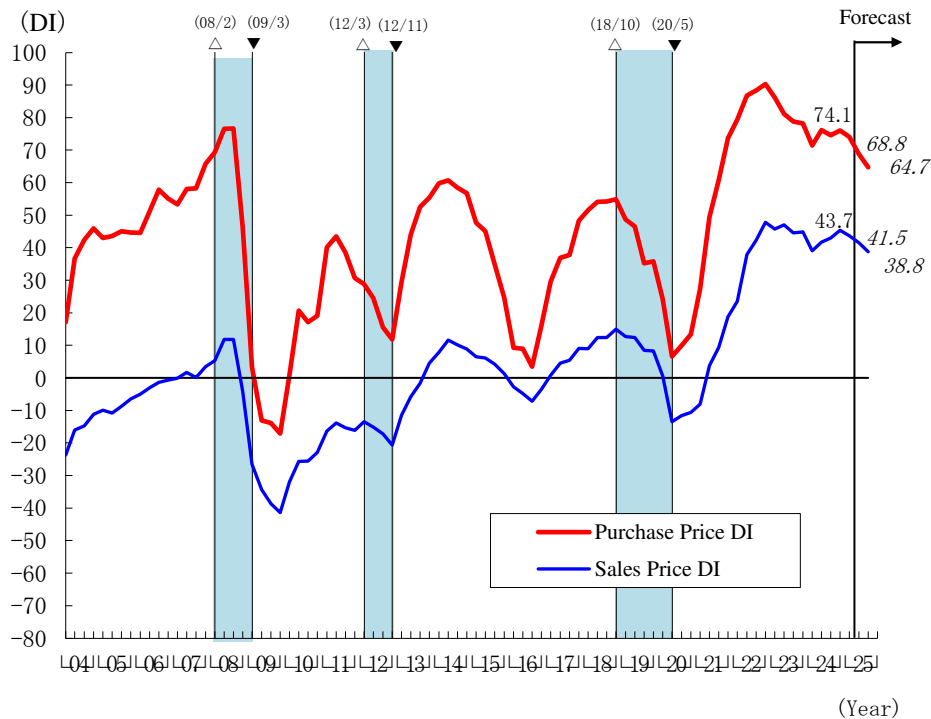


Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How is your net profit ratio compared with the same quarter of the last year?"

## 4 Price and Finance

Figure 6 Sales Price DI & Purchase Price DI

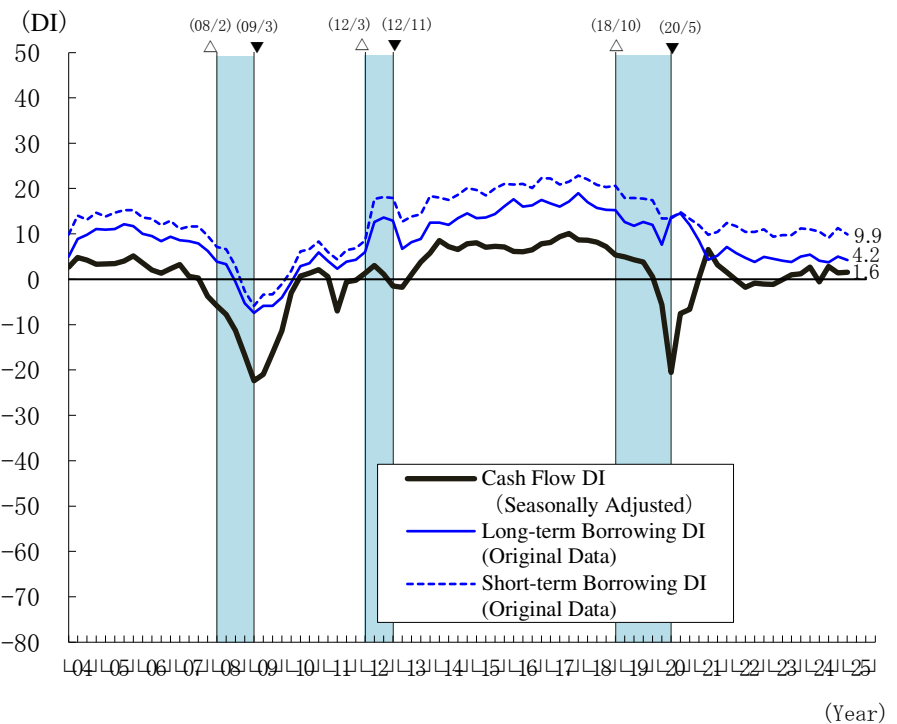
	Forecast						
	Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025
Sales Price DI	39.1	41.7	43.0	45.3	43.7	41.5	38.8
Purchase Price DI	71.4	76.1	74.6	76.0	74.1	68.8	64.7



Note: DI = percentage of answering "Up" minus percentage of answering "Down" compared with the same quarter of the last year.

Figure 7 Finance DIs

	Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025
Cash Flow DI	2.7	▲ 0.6	2.8	1.4	1.6
Long-term Borrowing DI	5.4	4.1	3.7	5.0	4.2
Short-term Borrowing DI	11.0	10.5	9.1	11.3	9.9



Note: 1 Cash Flow DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your cash flow position compared with the same quarter of the last year?"

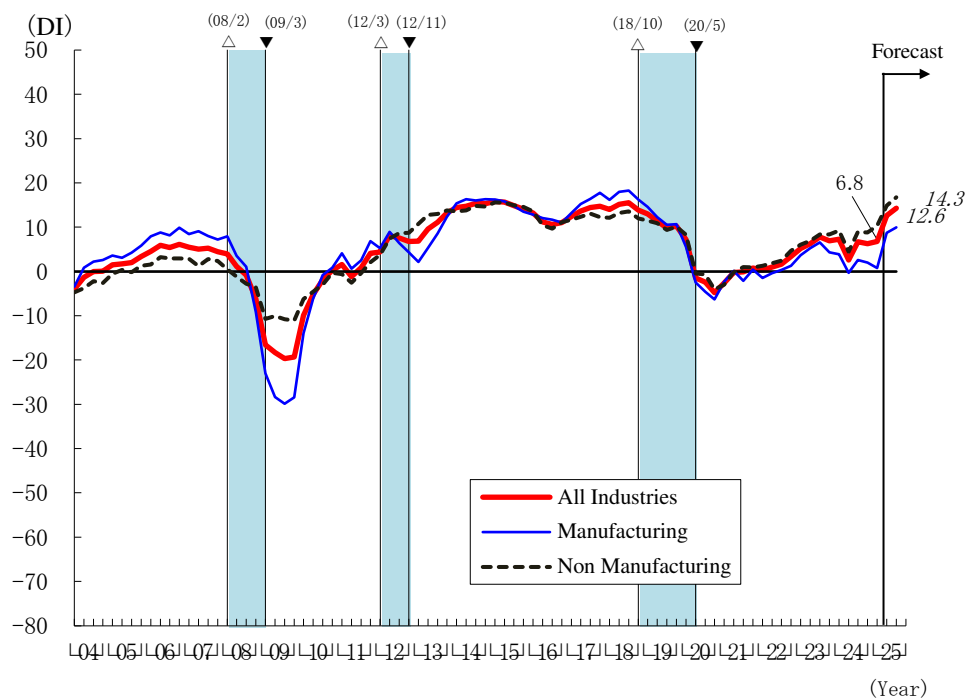
2 Borrowing DI (Long-term & Short-term) = percentage of answering "Easier" minus percentage of answering "More Difficult" for the question: "How is your money borrowing condition compared with the same quarter of the last year?"



## 5 Employment & Capital Investment

Figure 8 Employment DI (Seasonally Adjusted)

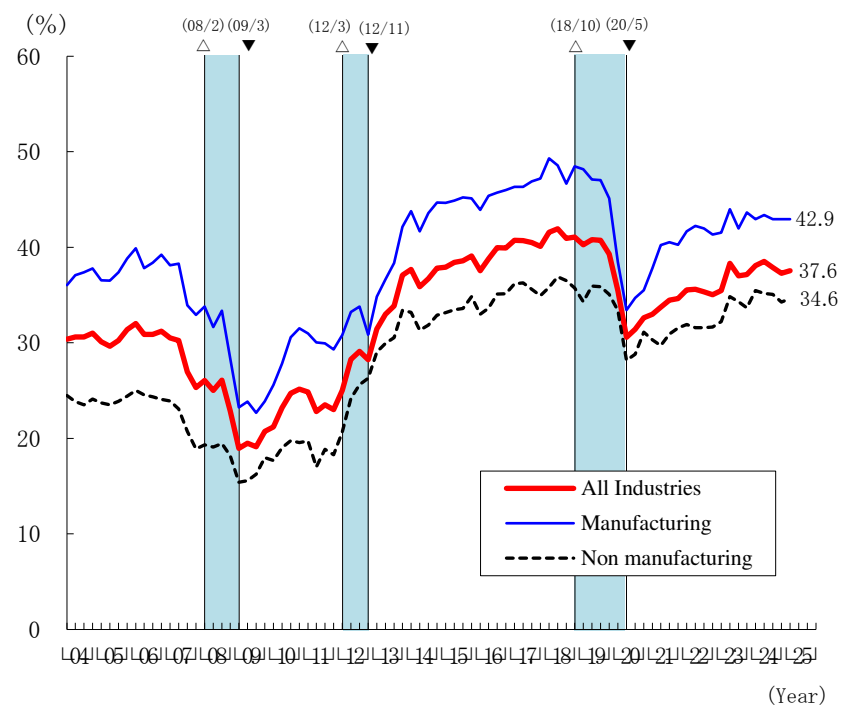
	2024				Forecast		
	Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025 (forecast at the last survey)	Apr. - Jun. 2025 (forecast at the last survey)	Jul. - Sep. 2025
All Industries	7.3	2.6	6.7	6.2	6.8 ( 12.9)	12.6 ( 12.8)	14.3
Manufacturing	3.8	▲ 0.3	2.5	2.0	0.8 ( 8.9)	8.7 ( 7.5)	10.0
Non Manufacturing	9.3	4.5	8.9	8.8	10.3 ( 15.0)	14.8 ( 15.8)	16.7



Note: DI = percentage of SMEs increasing employees minus percentage of SMEs decreasing employees compared with the same quarter of the last year.

Figure 9 Capital Investment (Seasonally Adjusted)

	Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025
All Industries	38.1	38.5	37.9	37.3	37.6
Manufacturing	42.9	43.4	42.9	42.9	42.9
Non Manufacturing	35.5	35.2	35.1	34.3	34.6



Note: Data indicated are the percentages of the SMEs that made capital investment during the quarter.

# 6 Management Problems

Figure 10 Management Problems (All Industries)

