

Quarterly Survey on SME Trends

Apr. - Jun.2025(result) & Jul. - Sep.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
▲ 23.1 (+2.7)	▲ 9.9 (+2.1)	▲ 12.1 (+4.6)	▲ 18.9 (+7.1)	▲ 15.6 (+3.4)

Small and Medium Enterprises

(basically with 20 workers or more)

Business Sentiment DI	Sales DI	Profit DI	Cash Flow DI	Long-Term Borrowing DI
2.9 (-4.6)	11.3 (-5.2)	▲ 3.2 (-3.5)	0.5 (-0.7)	3.0 (-1.2)

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

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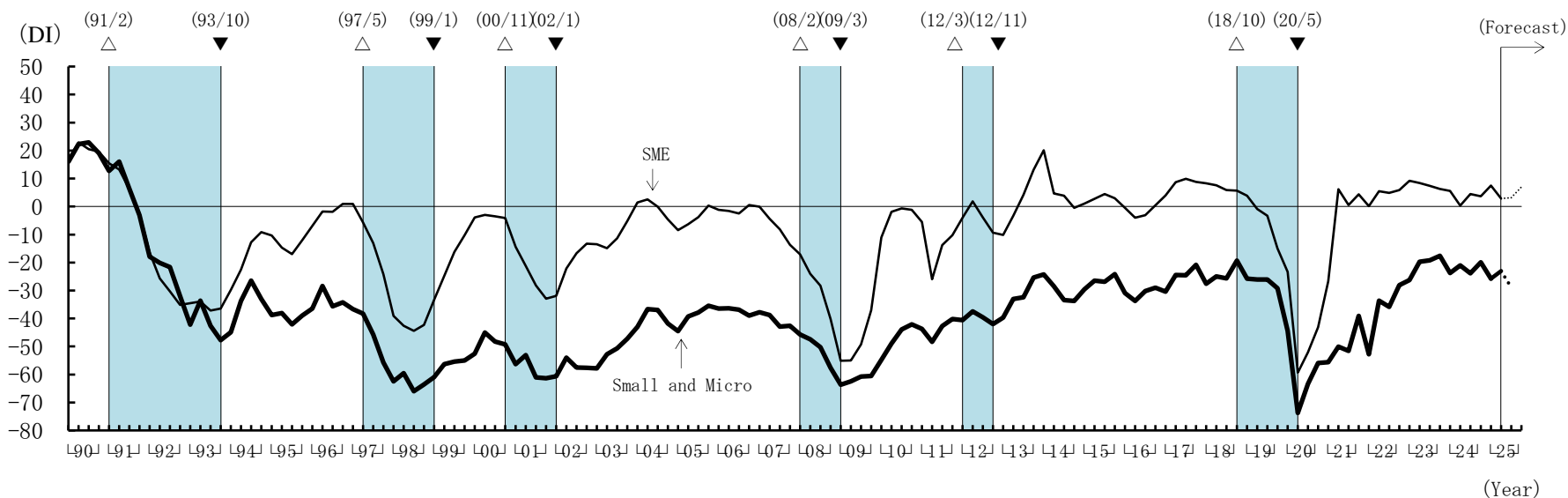
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Summary of the Survey

1 Business Sentiment DI

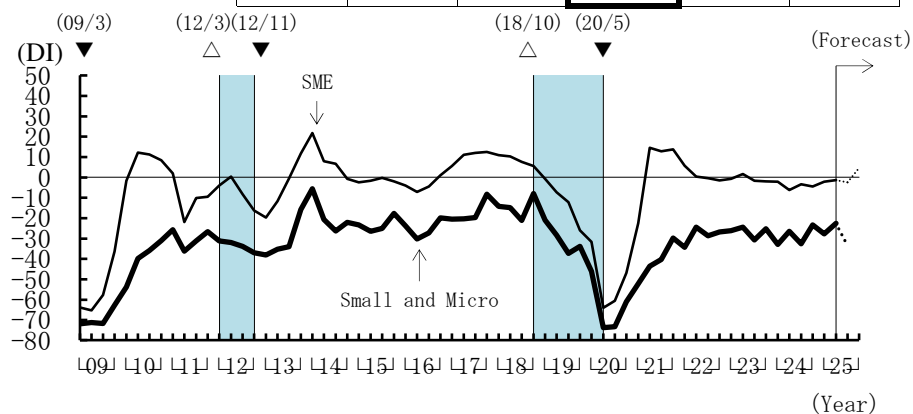
① All Industries

	Apr. - Jun. 2023	Jul. - Sep. 2023	Apr. - Jun. 2023	Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025 forecast	Oct. - Dec. 2025 forecast
SME	8.4	7.4	6.3	5.6	0.4	4.4	3.6	7.5	2.9	3.2	7.0
Small and Micro	▲ 19.7	▲ 19.2	▲ 17.6	▲ 23.8	▲ 21.0	▲ 23.8	▲ 19.9	▲ 25.8	▲ 23.1	▲ 28.9	-



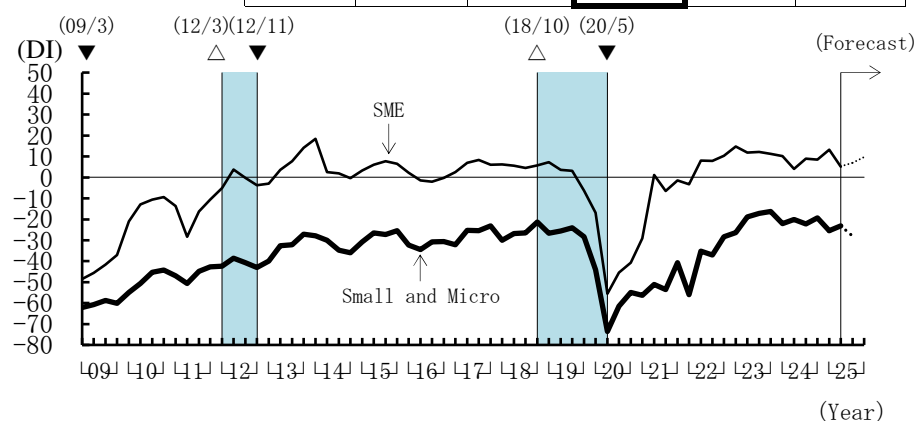
② Manufacturing

	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025	Jul.-Sep. 2025 forecast	Oct.-Dec. 2025 forecast
SME	▲ 4.5	▲ 2.0	▲ 1.3	▲ 2.5	4.5
Small and Micro	▲ 23.3	▲ 27.7	▲ 22.5	▲ 33.5	-



③ Non Manufacturing

	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025	Jul.-Sep. 2025 forecast	Oct.-Dec. 2025 forecast
SME	8.5	13.3	5.2	6.9	9.7
Small and Micro	▲ 19.3	▲ 25.5	▲ 23.2	▲ 28.1	-



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).

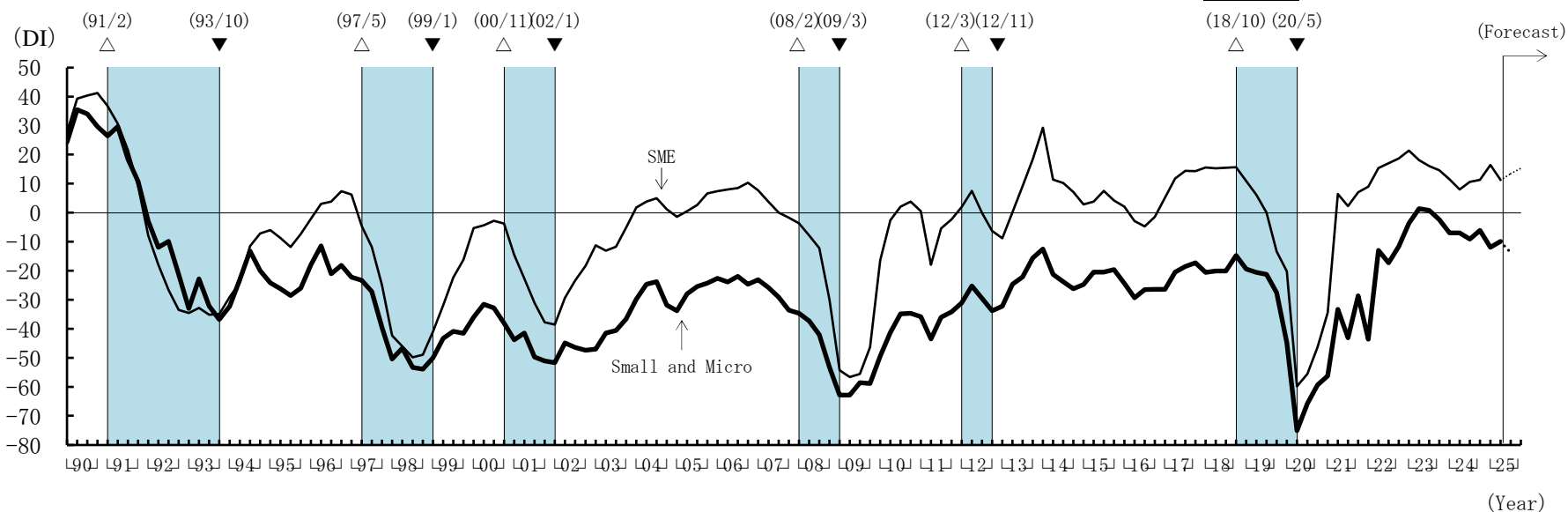
3 Shadow on graph is recession period. The same shall apply hereinafter.

4 — is result, - - - - - is forecast. The same shall apply hereinafter.

2 Sales DI

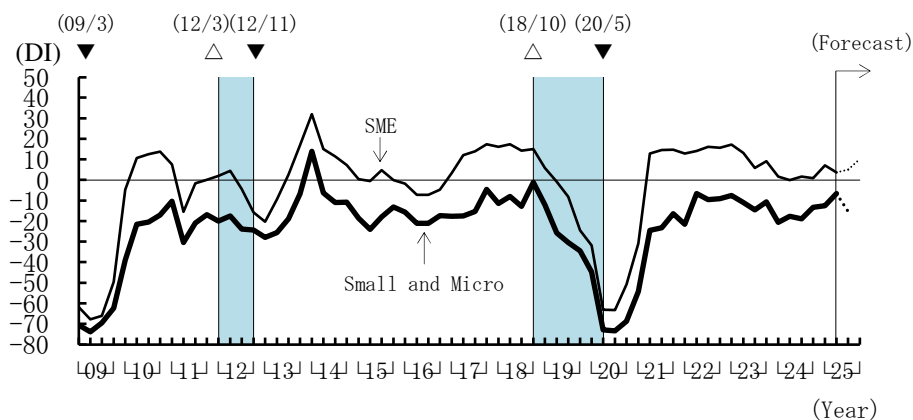
① All Industries

	Apr. - Jun. 2023	Jul. - Sep. 2023	Apr. - Jun. 2023	Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025 forecast	Oct. - Dec. 2025 forecast
SME	18.1	16.0	14.6	11.5	8.0	10.6	11.2	16.5	11.3	13.5	15.4
Small and Micro	1.4	0.8	▲ 2.4	▲ 7.0	▲ 6.9	▲ 9.1	▲ 6.2	▲ 12.0	▲ 9.9	▲ 13.7	-



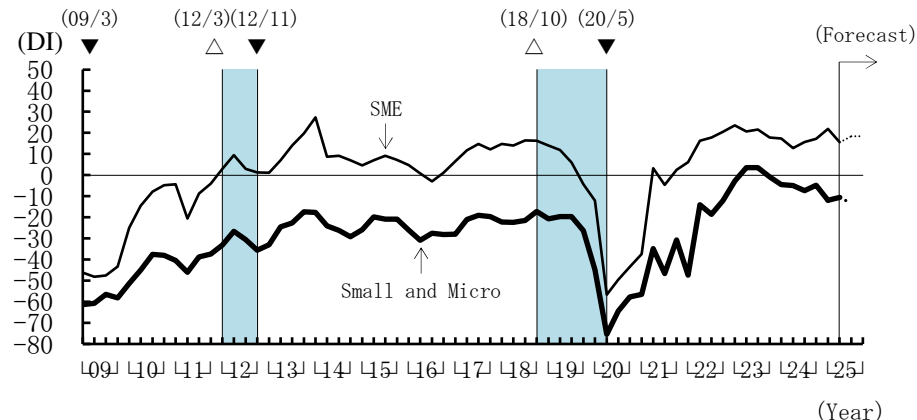
② Manufacturing

	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025	Jul.-Sep. 2025 forecast	Oct.-Dec. 2025 forecast
SME	0.8	7.1	3.7	5.2	10.2
Small and Micro	▲ 13.3	▲ 12.5	▲ 6.6	▲ 15.4	-



③ Non Manufacturing

	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025	Jul.-Sep. 2025 forecast	Oct.-Dec. 2025 forecast
SME	17.2	21.9	15.7	18.4	18.4
Small and Micro	▲ 4.9	▲ 11.9	▲ 10.5	▲ 13.4	-



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

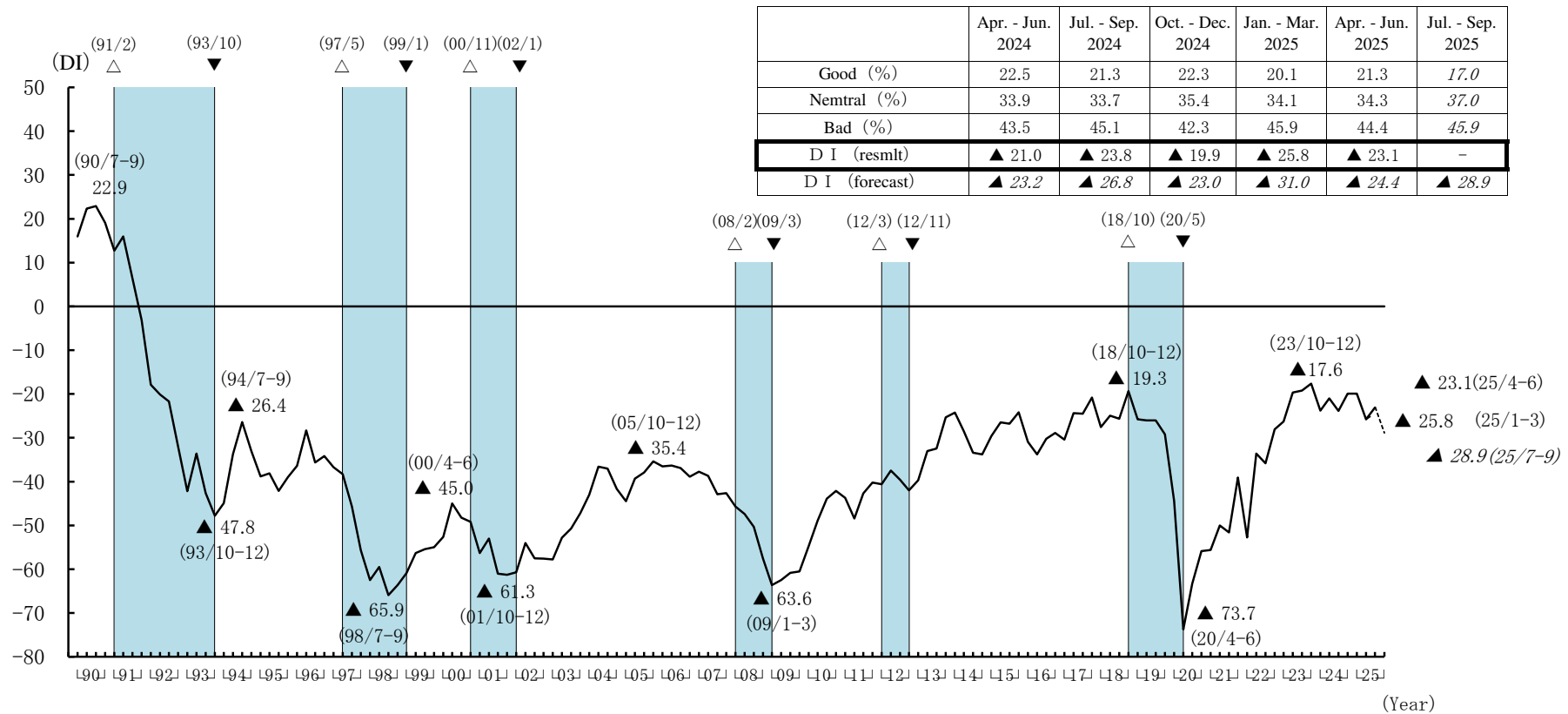
Apr. - Jun.2025(result) & Jul. - Sep.2025(forecast)

[Methodology]

Survey Date	The middle of June			
Sample (Size)	JFC Customers (10,000 Small and Micro Businesses, basically less than 20 workers)			
Valid Responses	6,041 enterprises [response rate 60.4 %]			
<Industries>				
		Sample Size	Valid Responses	
Manufacturing	(Less than 20 Workers)	1,500	880	(14.6 %)
Wholesale Trade	(Less than 10 Workers)	800	602	(10.0 %)
Retail Trade	(Less than 10 Workers)	2,450	1,429	(23.7 %)
Restaurants and Hotels	(Less than 10 Workers)	1,800	893	(14.8 %)
Services	(Less than 20 Workers)	2,000	1,287	(21.3 %)
Information and Communication	(Less than 20 Workers)	160	71	(1.2 %)
Construction	(Less than 20 Workers)	1,100	743	(12.3 %)
Transport	(Less than 20 Workers)	190	136	(2.3 %)
Note: Workers are employees and entrepreneurs / CEOs.				
		(Reference)		
		Companies	4,021	(66.6 %)
		Solo Proprietors	2,020	(33.4 %)

1 Bmsiness Sentiment

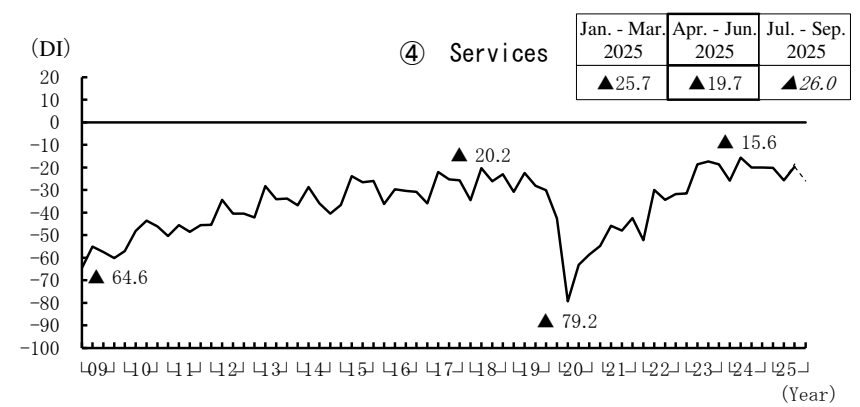
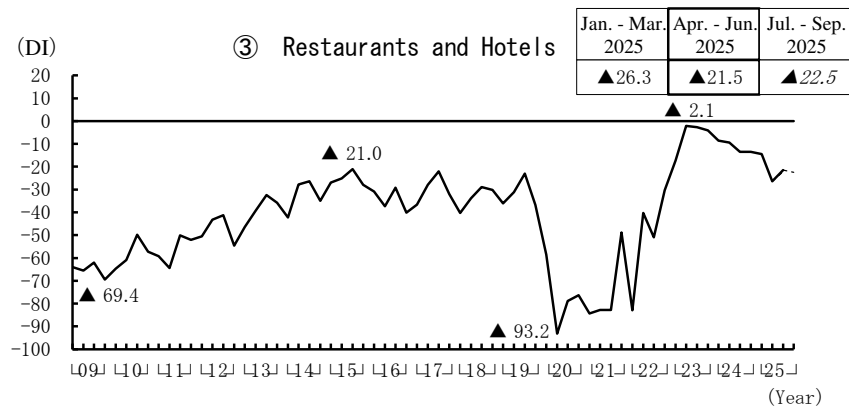
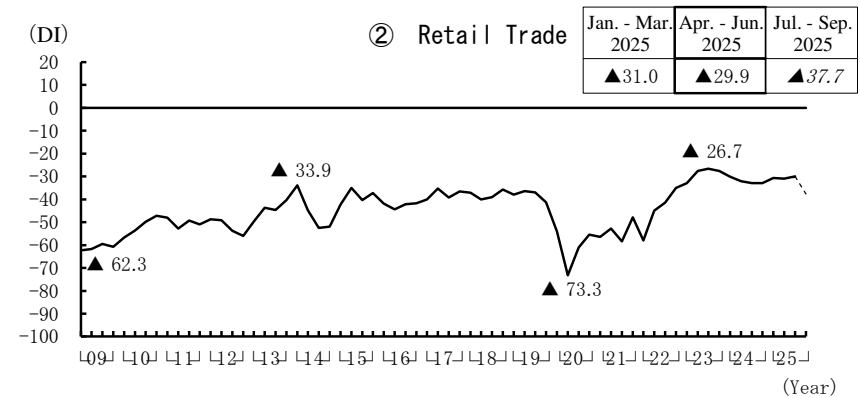
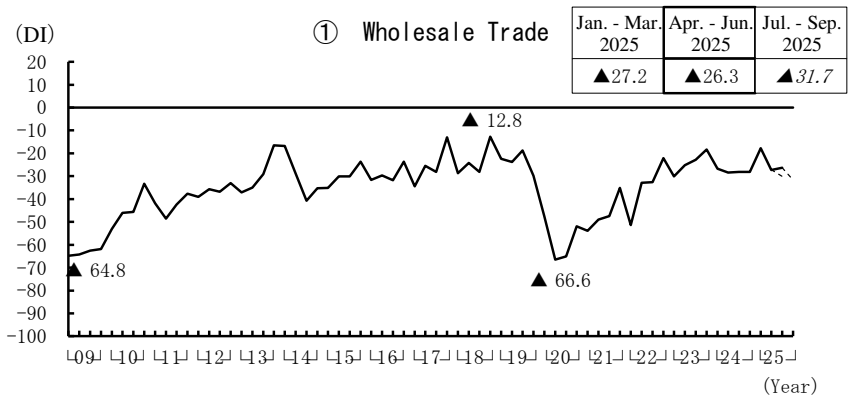
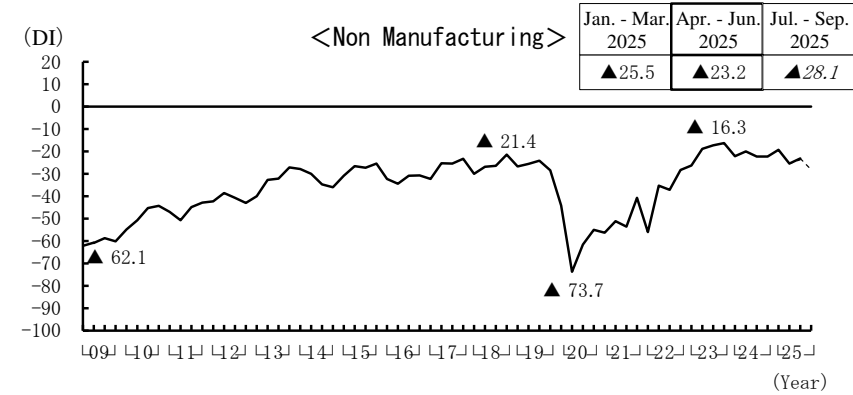
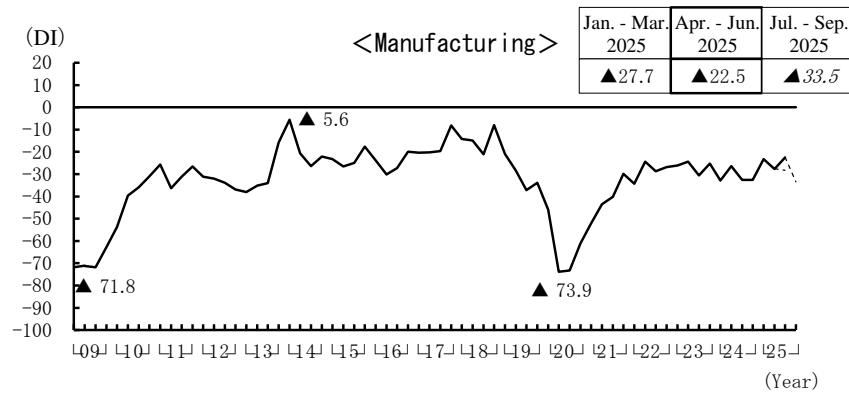
Figure 1-1 Bmsiness Sentiment DI (All Indmstries)



Note: 1 DI = percentage of answering "Good" minms percentage of answering "Bad" for the qmestion:"How is yomr bmsiness sentiment?"

2 *Italic* indicates forecast.The same shall apply hereinafter.

Figure 1-2 Business Sentiment DI (By Industry)



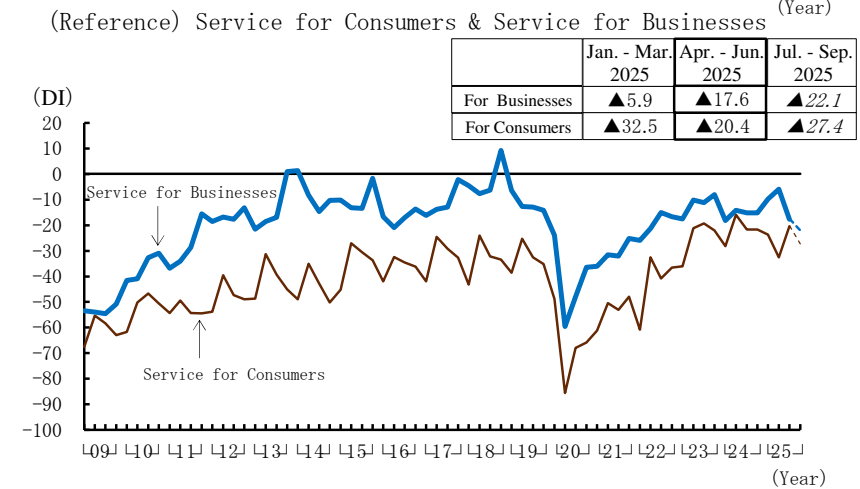
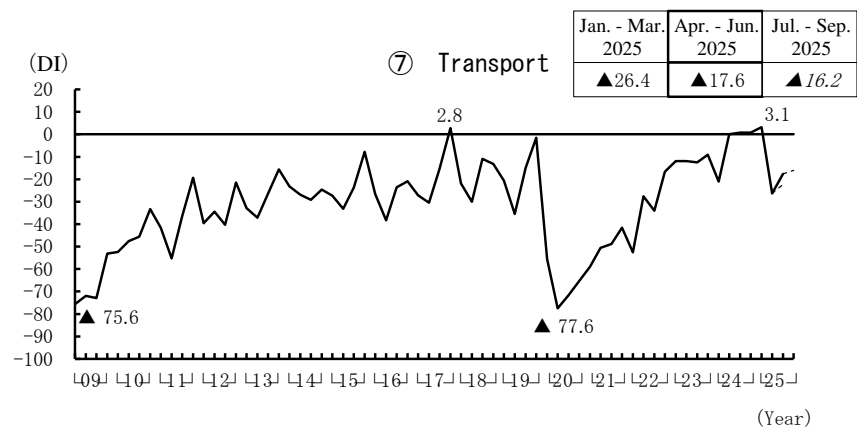
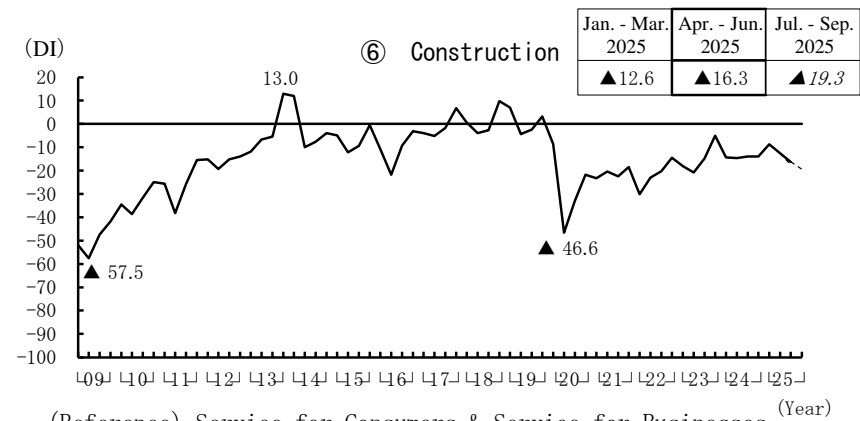
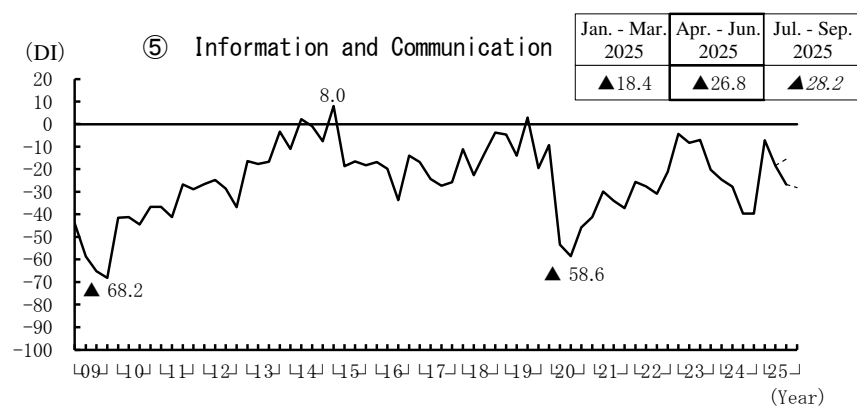
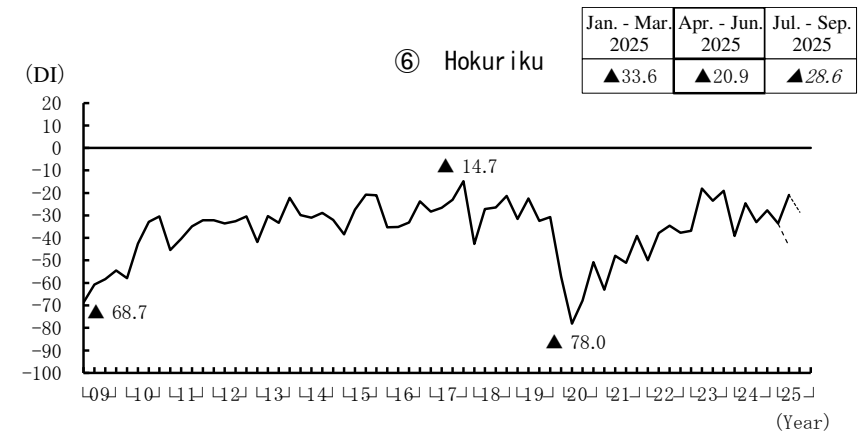
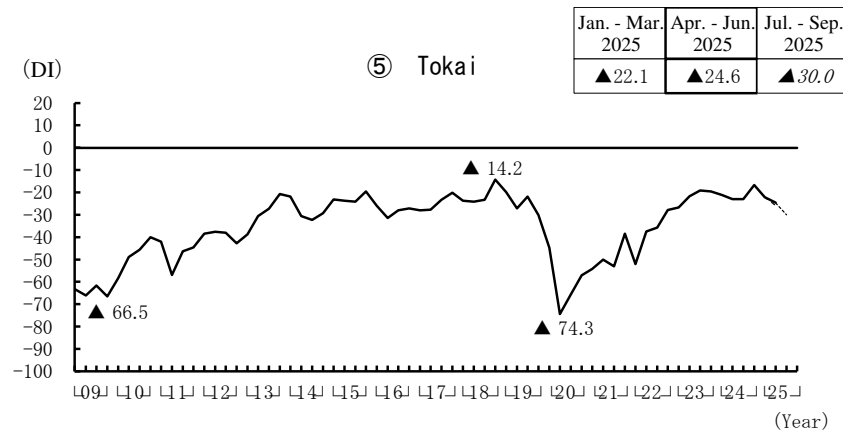
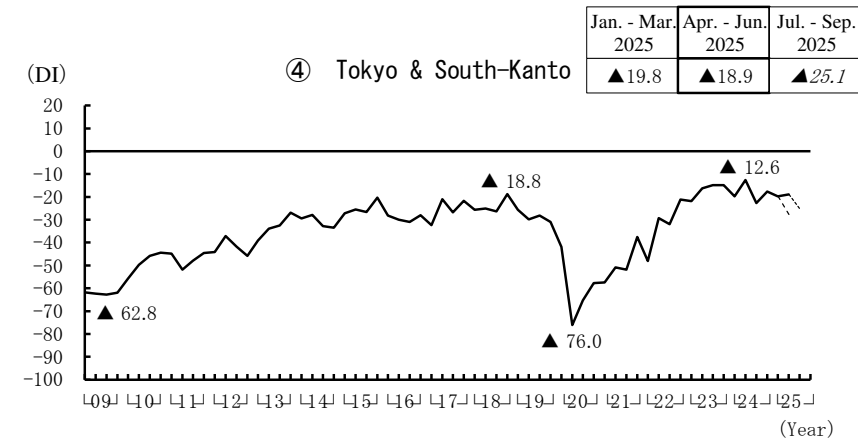
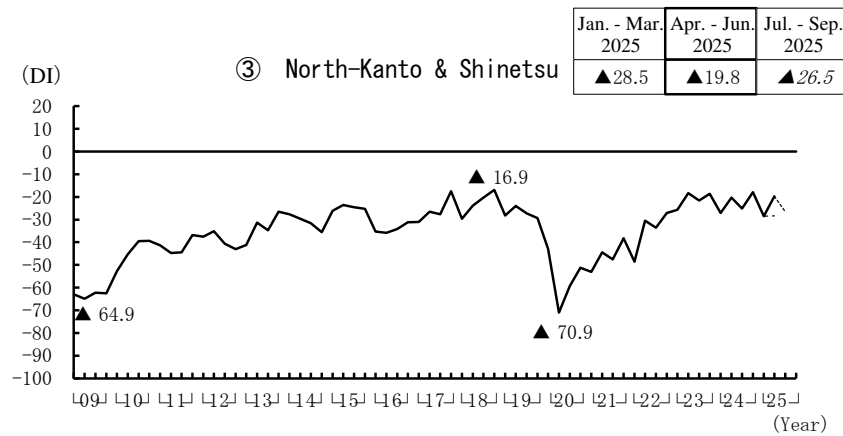
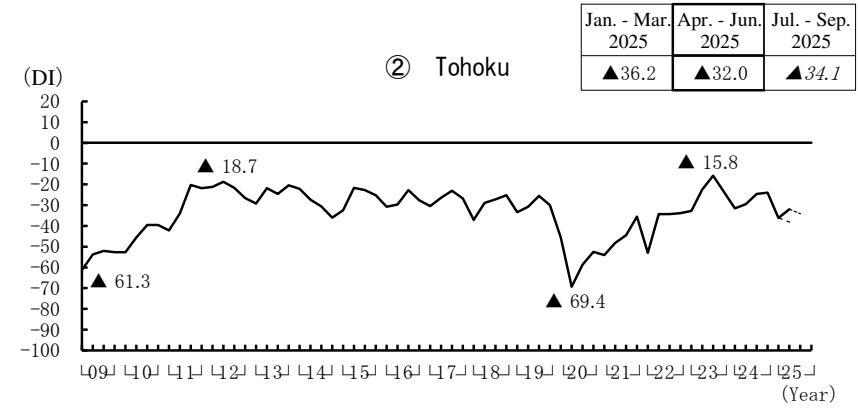
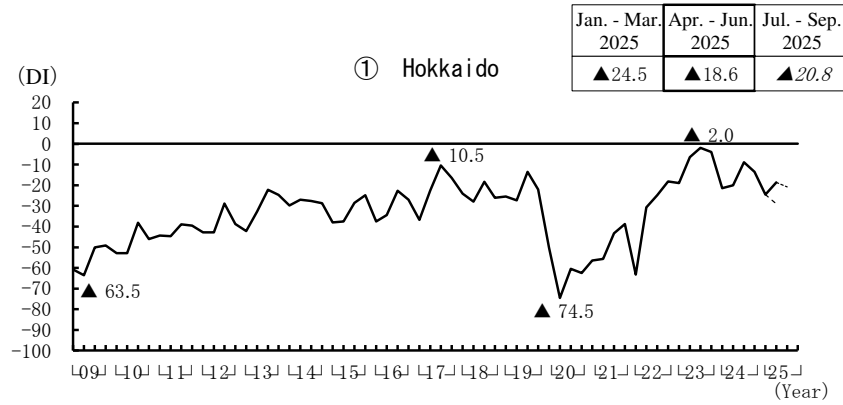
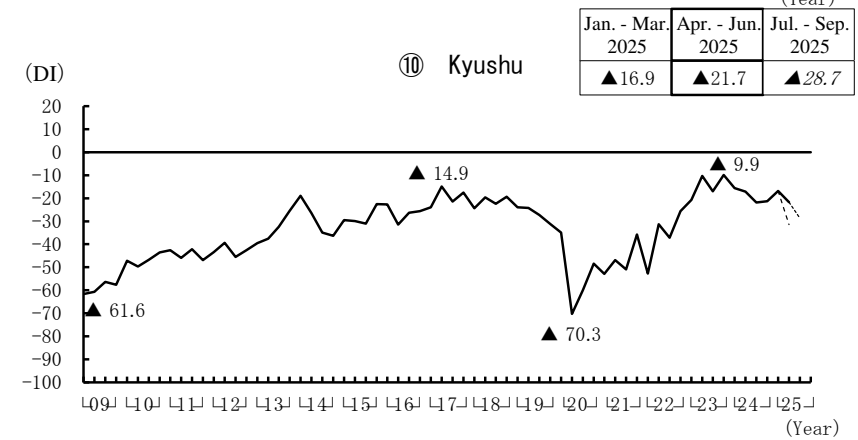
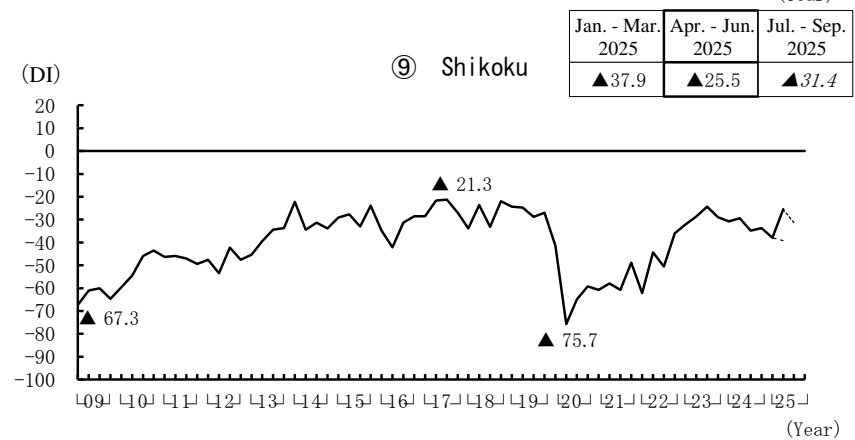
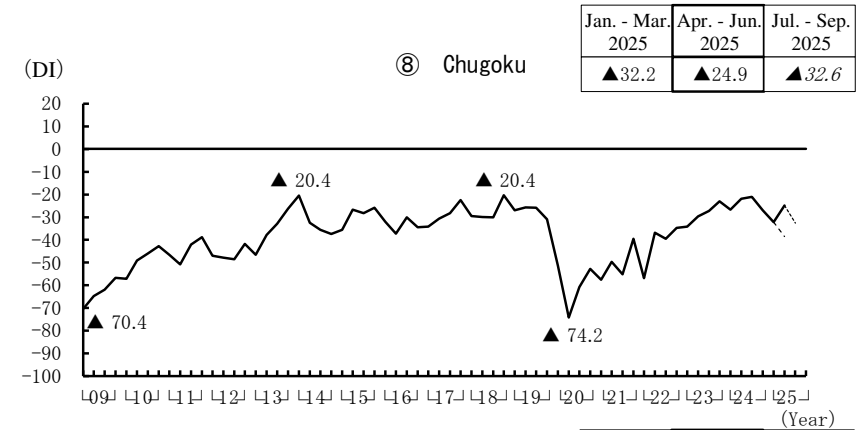
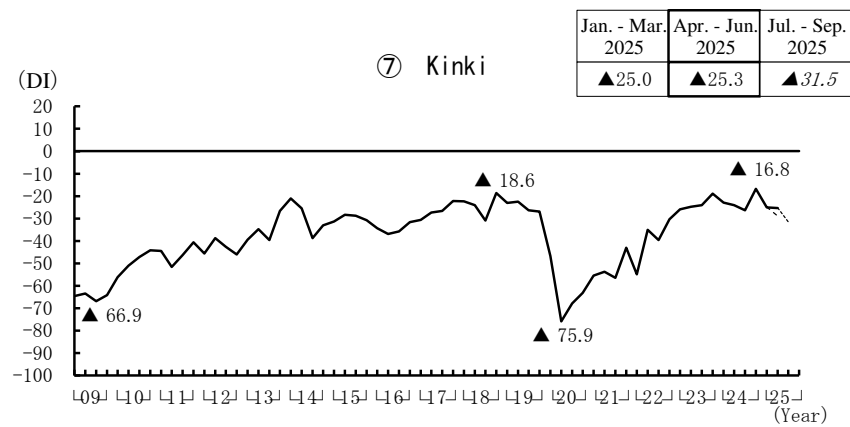


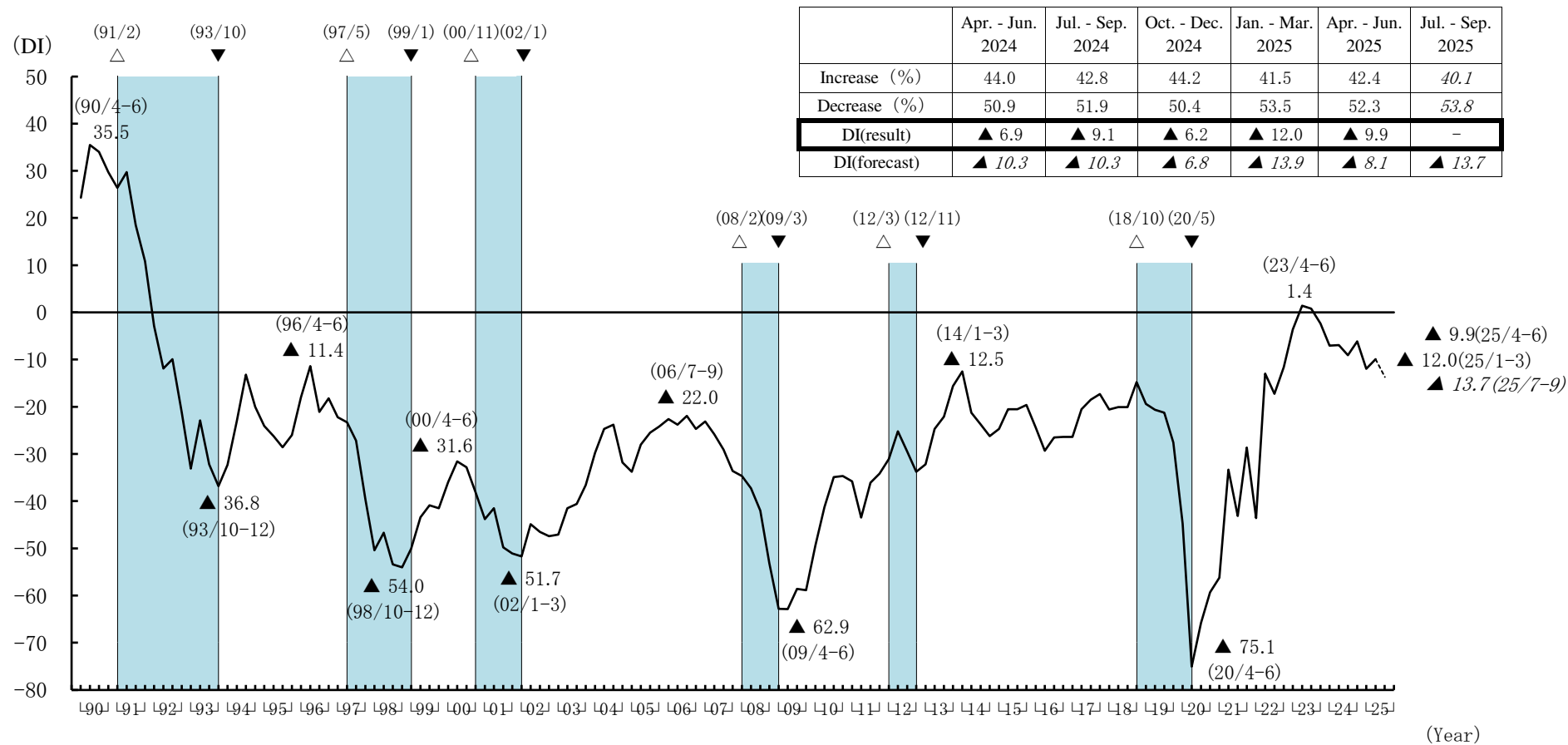
Figure 1-3 Business Sentiment DI (By District)





2 Sales

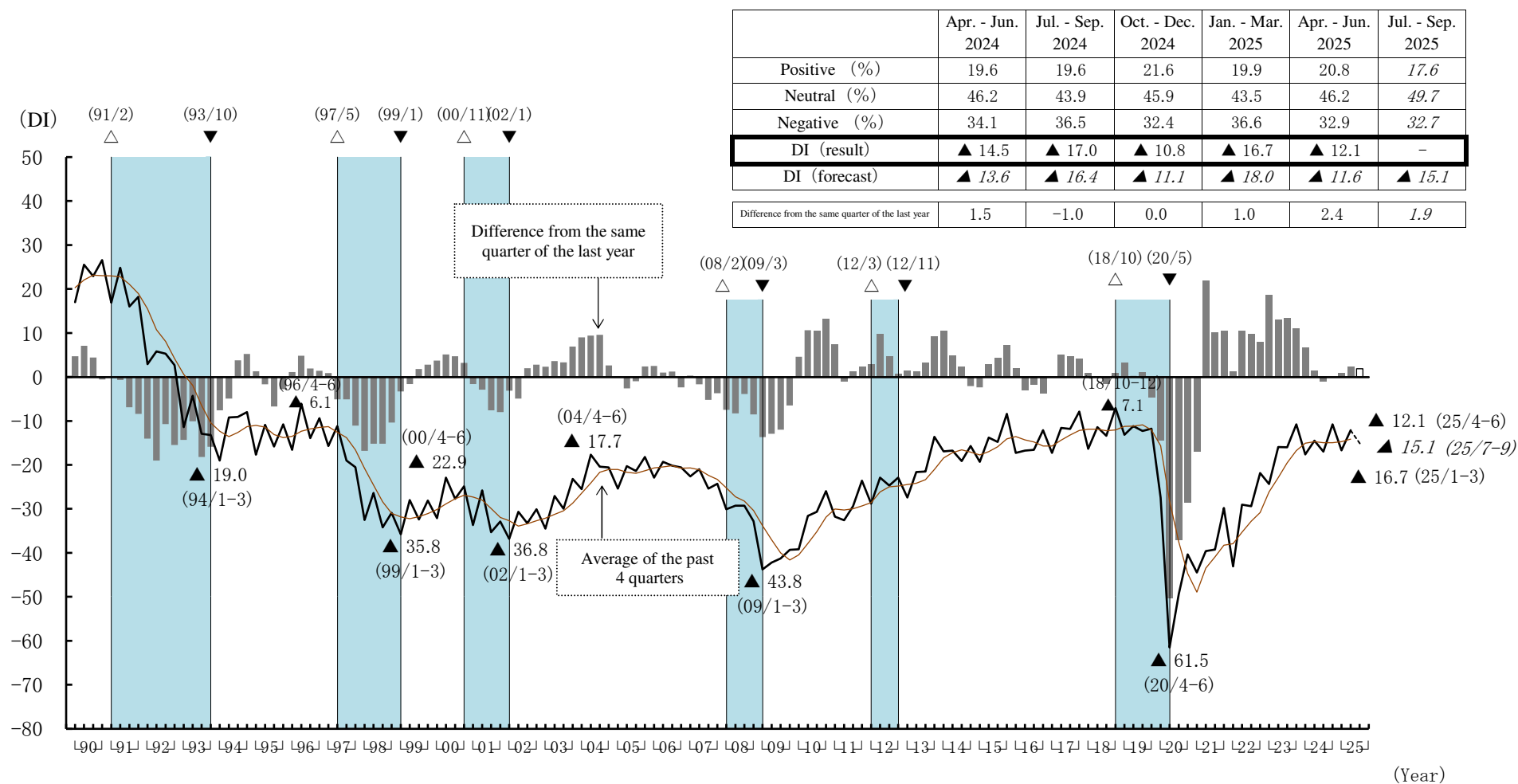
Figure 2 Sales DI (All Industries)



Note: 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 3 Profit DI (All Industries)

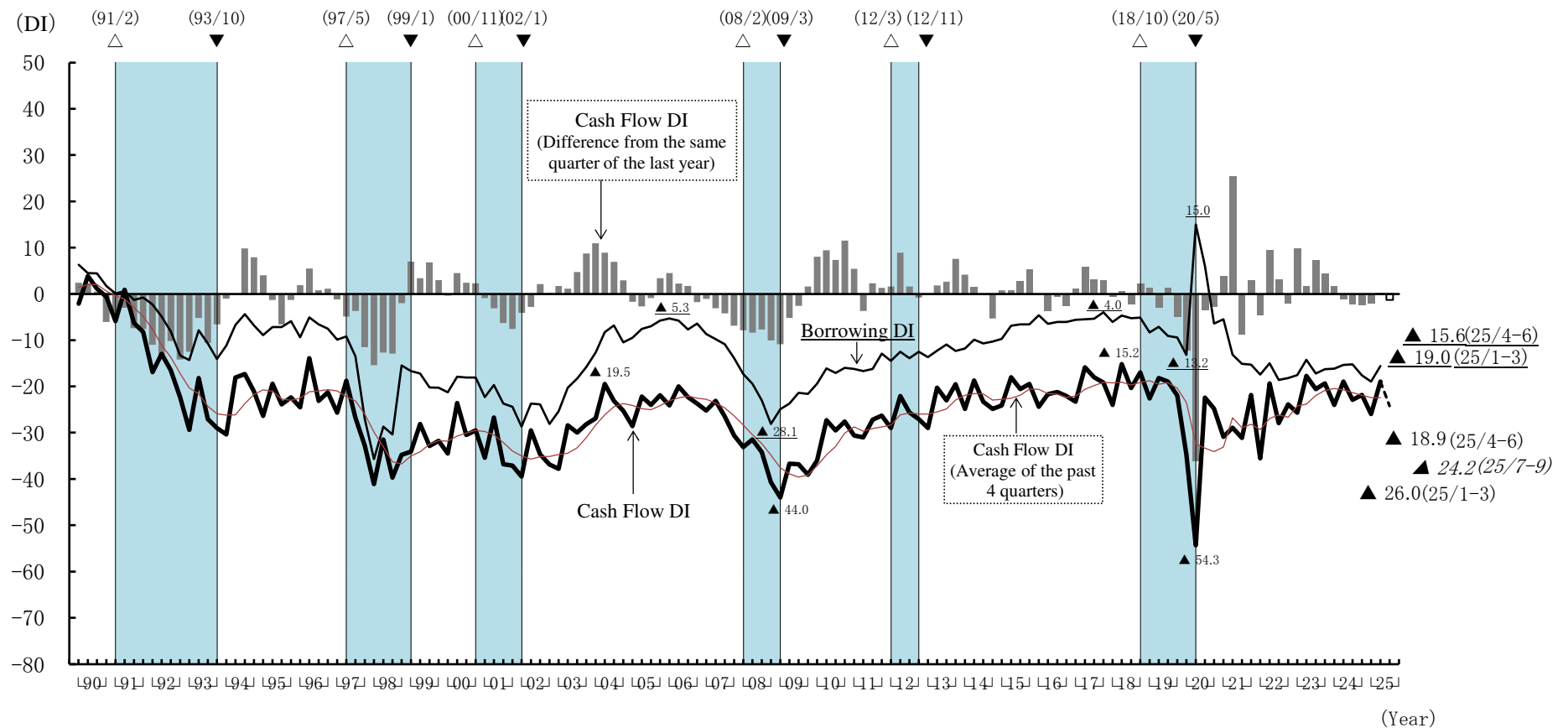


Note: 1 DI = percentage of answering "Positive" minus percentage of answering "Negative" for the question: "How is your profit?"

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

4 Finance

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



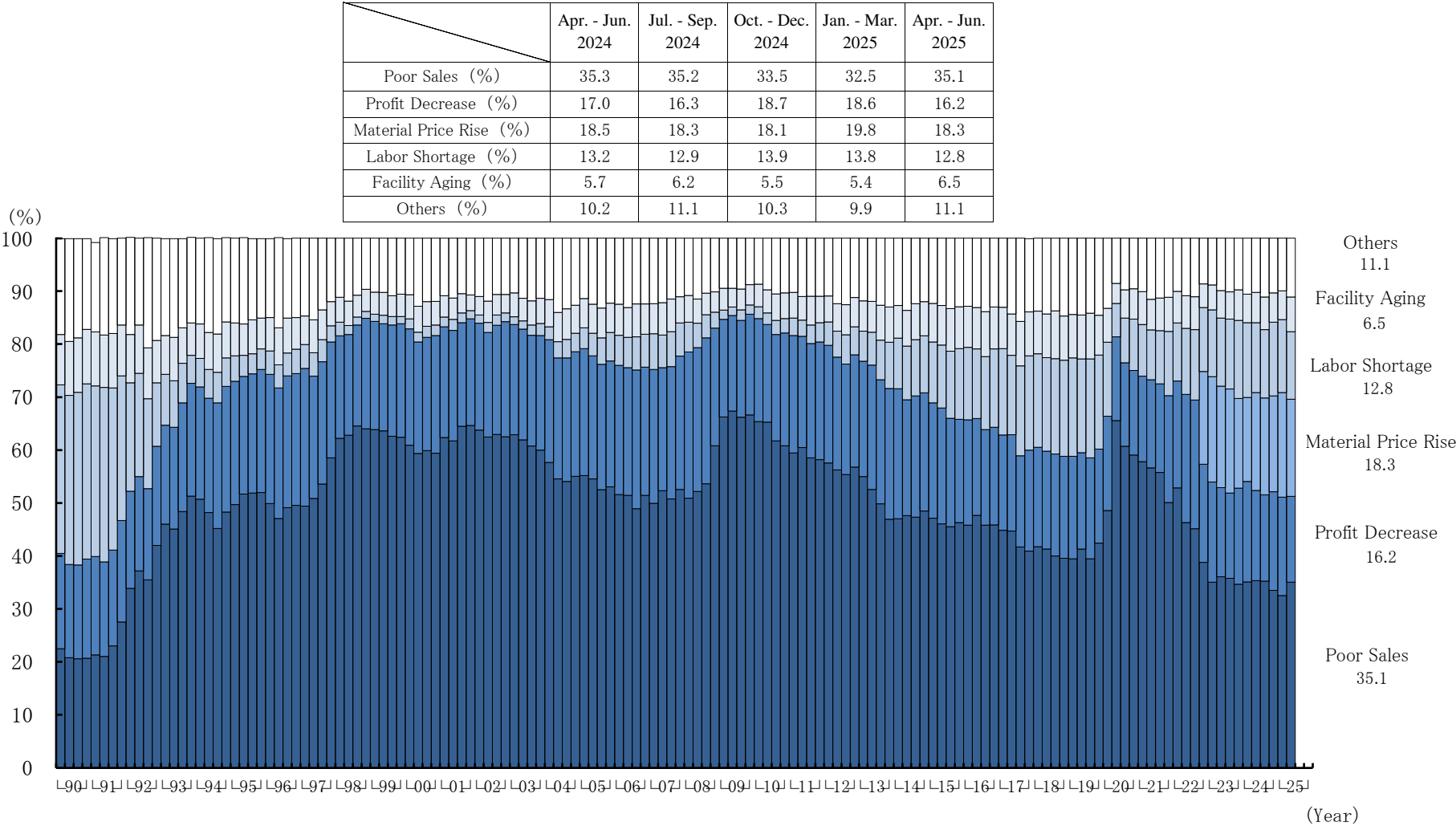
Note: 1 Cash Flow DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your cash flow position compared with the last quarter?"

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

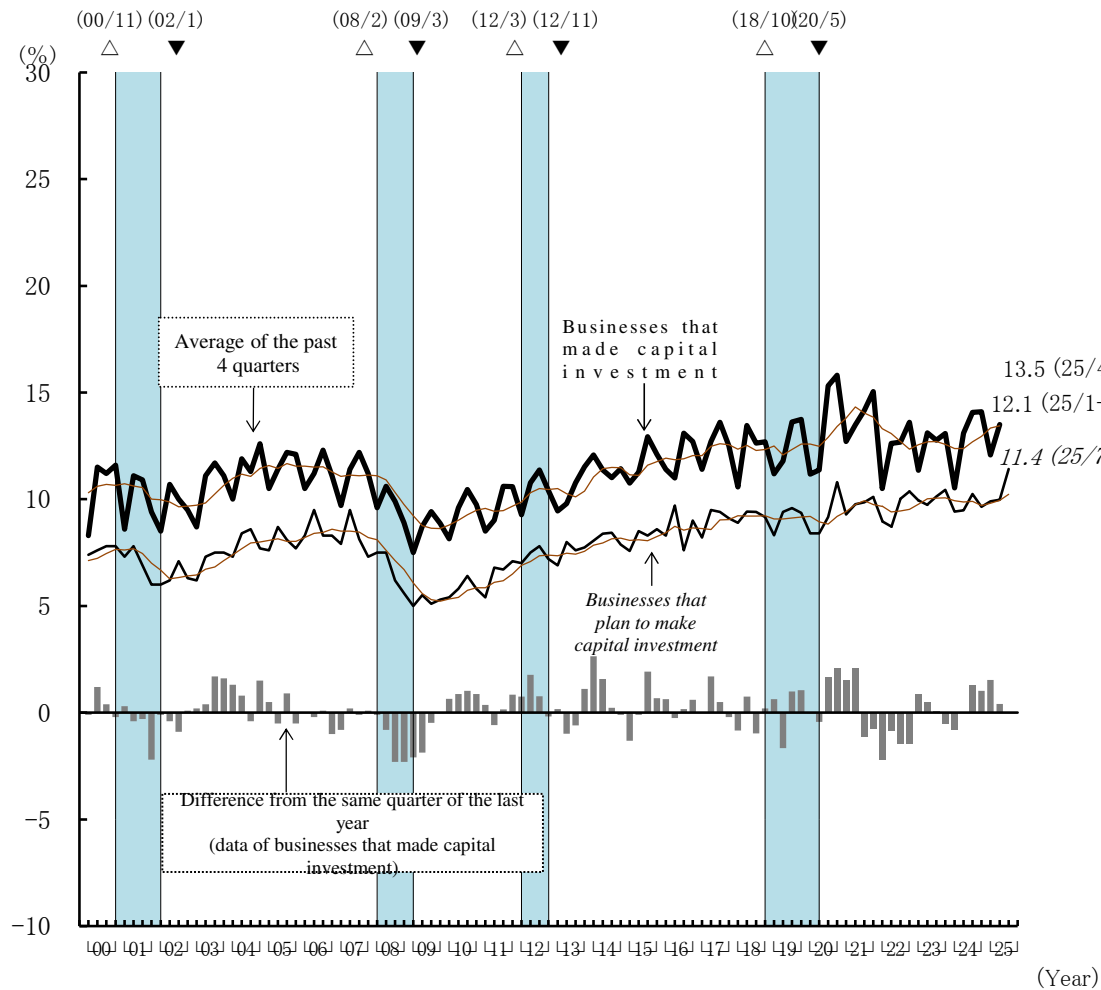
5 Management Problems

Figure 5 Management Problems (All Industries)



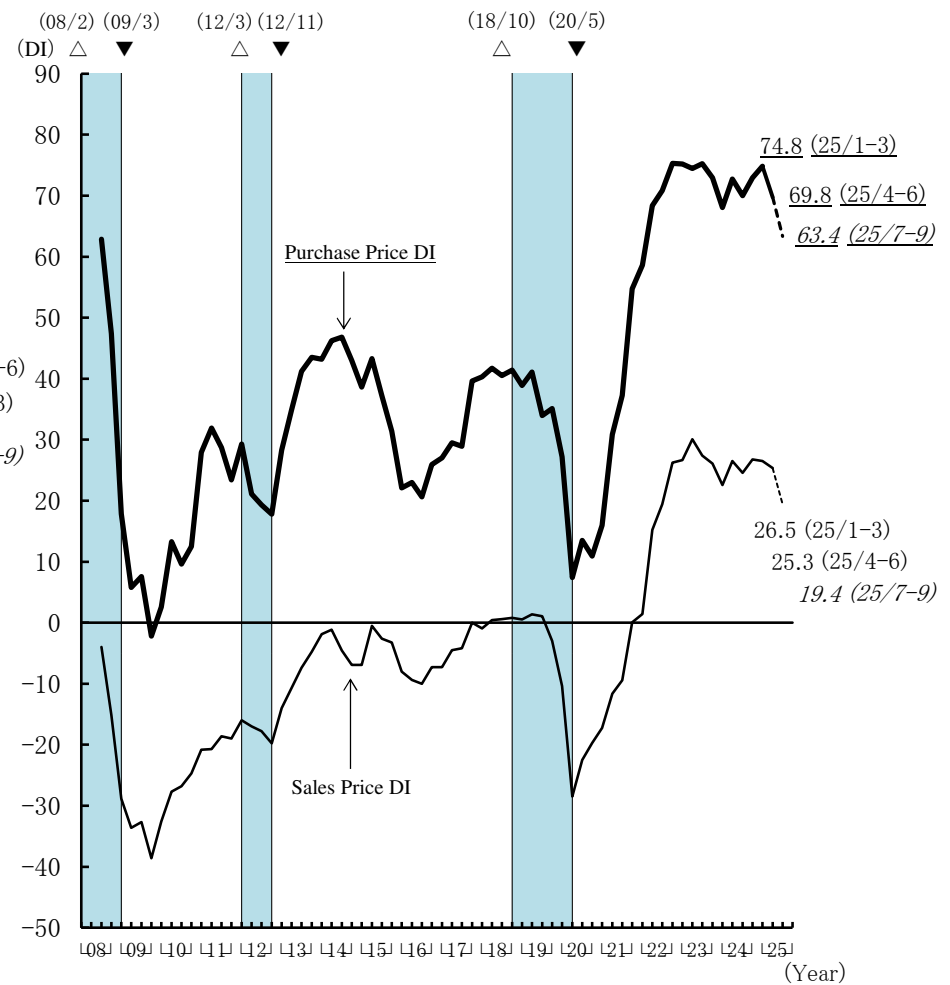
6 Capital Investment & Price

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.

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 The question started from Jul.-Sep. 2008.

Small and Medium Enterprises

Apr. - Jun. 2025 (result) Jul. - Sep. 2025 (forecast) & Oct. - Dec. 2025 (forecast)

[Methodology]

Survey Date	The middle of June
Sample (Size)	JFC Customers (13,936 SMEs, basically with 20 workers or more)
Valid Responses	5,494 enterprises [Response Rate 39.4 %]

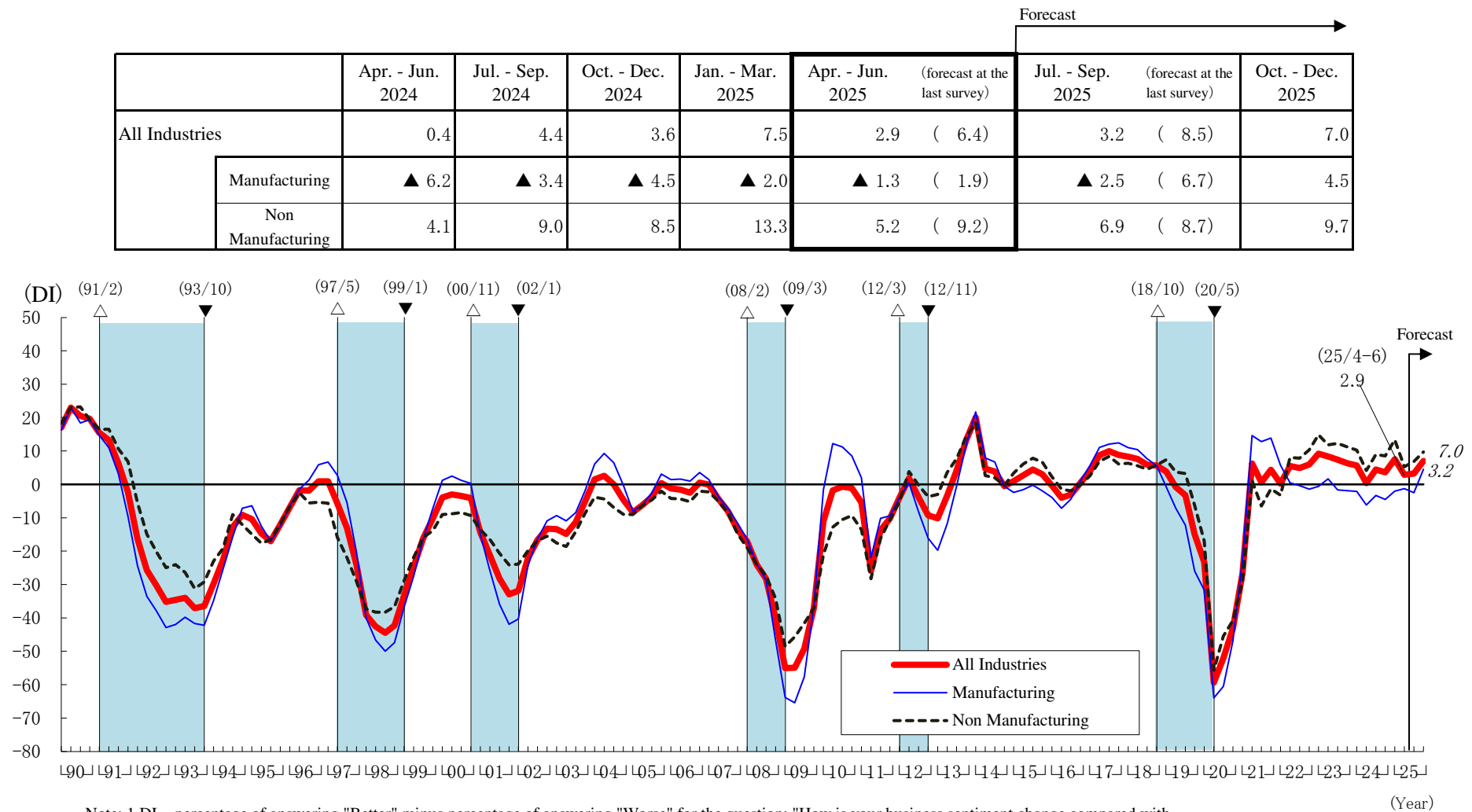
Note: CEO is not included in workers.

< Industries >

	Sample Size	Valid Responses	
Manufacturing	4,740	2,020	(36.8 %)
Mining	14	6	(0.1 %)
Construction	1,380	572	(10.4 %)
Transport (excluding Water Transport)	874	359	(6.5 %)
Water Transport	192	82	(1.5 %)
Warehousing	58	37	(0.7 %)
Information and Communication	406	117	(2.1 %)
Gas Distribution	6	4	(0.1 %)
Real Estate	788	285	(5.2 %)
Restaurants and Hotels	874	265	(4.8 %)
Wholesale Trade	1,861	766	(13.9 %)
Retail Trade	959	356	(6.5 %)
Services	1,784	625	(11.4 %)

1 Business Sentiment

Figure 1 Business Sentiment DI (Seasonally Adjusted)



Note: 1 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).

2 Seasonally adjusted data have been revised retroactively on the release of Apr.-Jun. 2025 results.

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

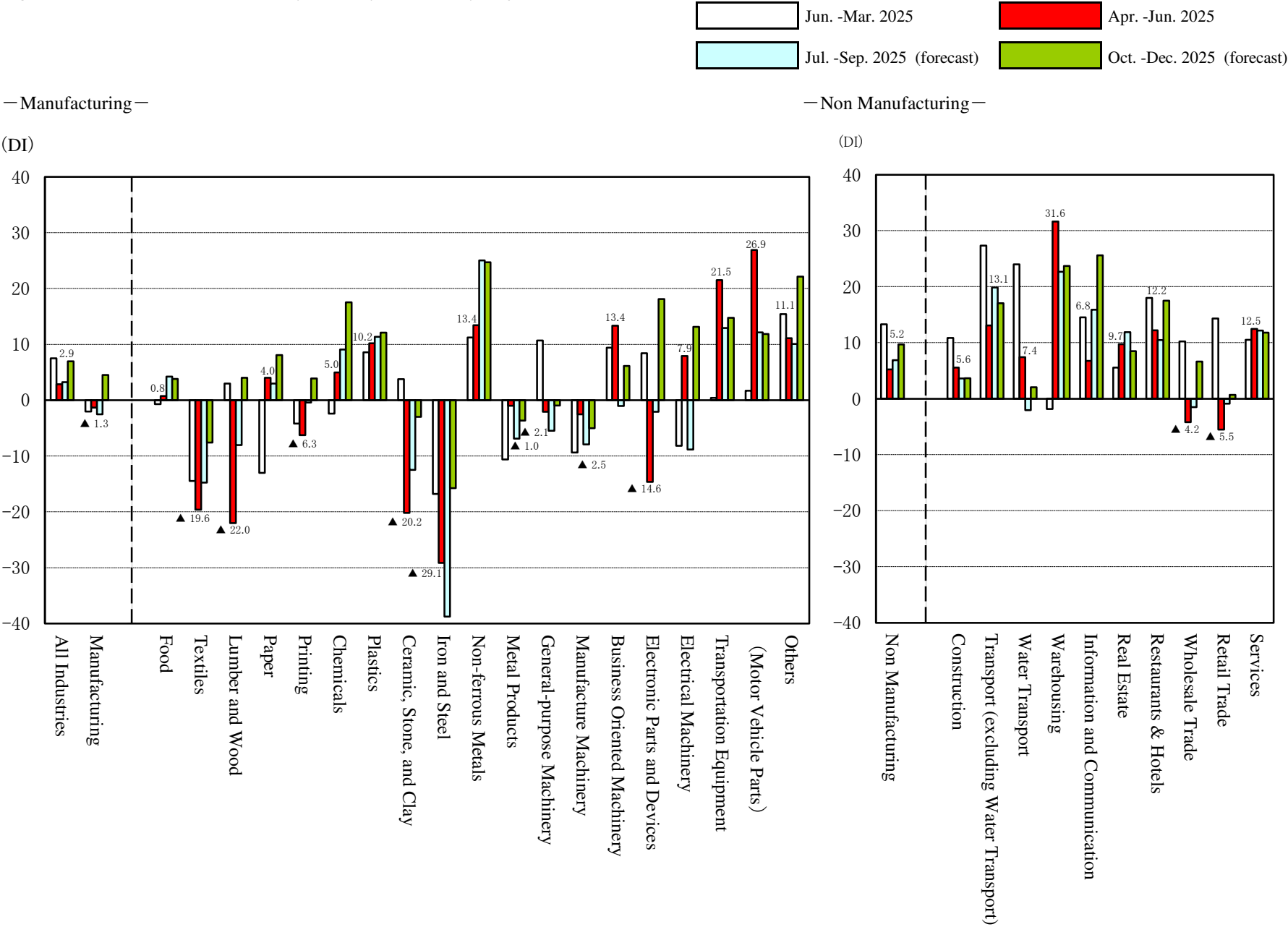
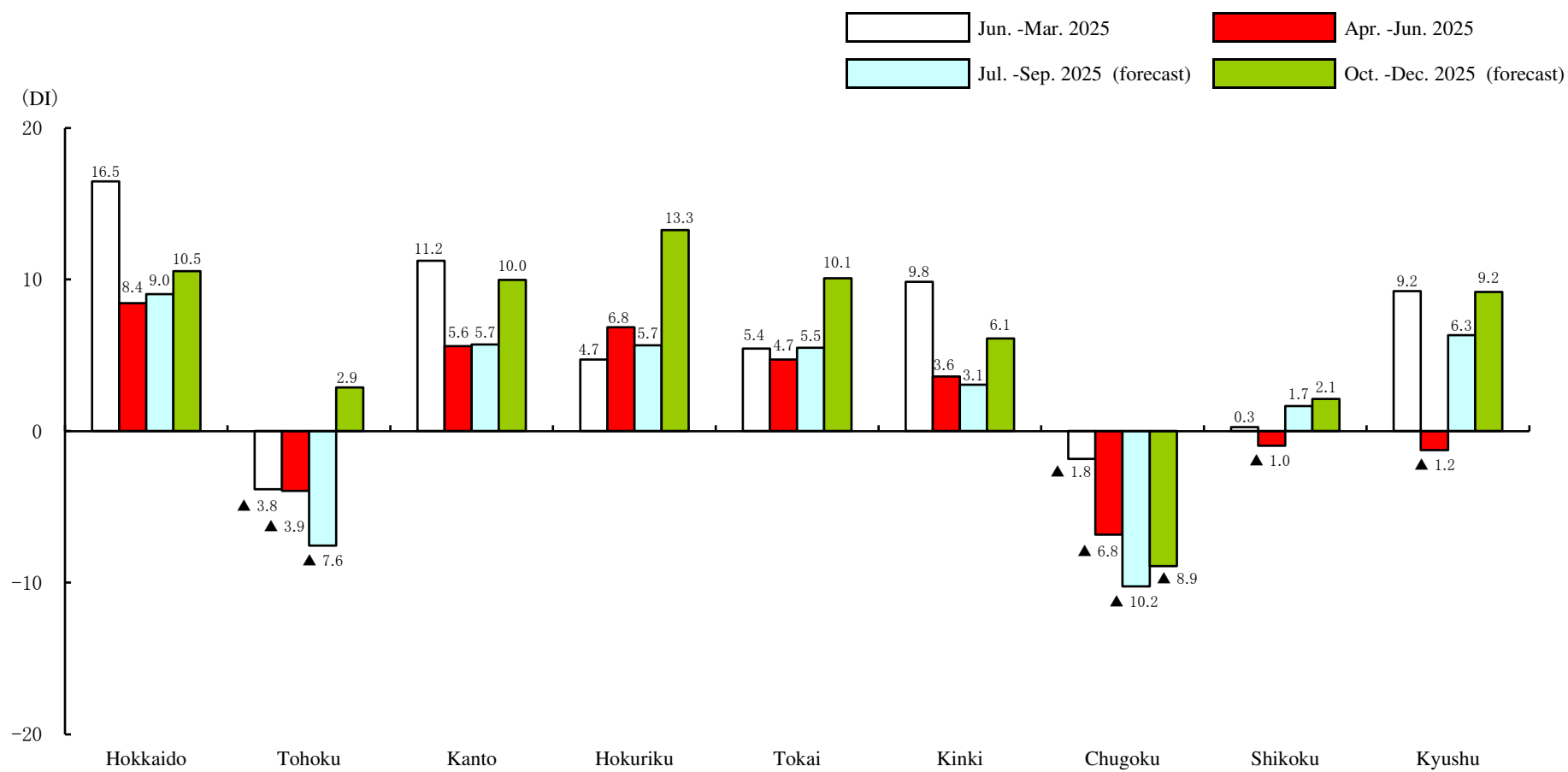


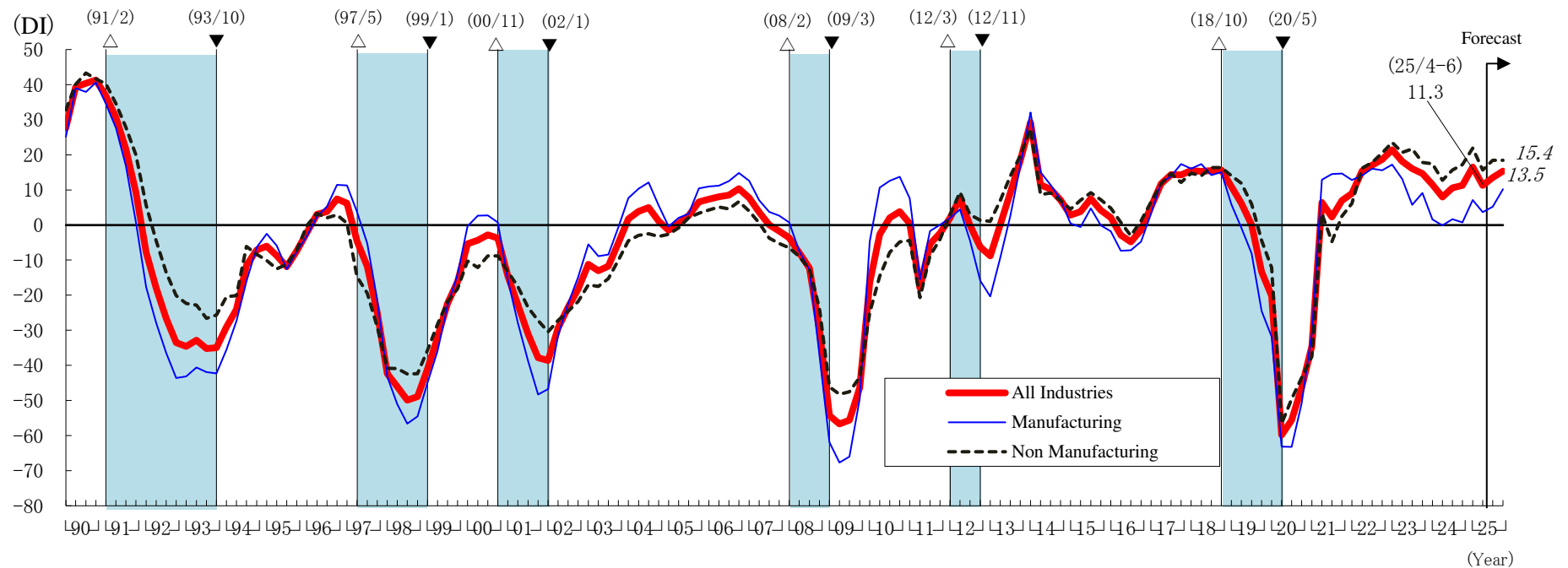
Figure 3 Business Sentiment DI (By District, Seasonally Adjusted)



2 Sales

Figure 4 Sales DI (Seasonally Adjusted)

					Forecast				
	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	(forecast at the last survey)	Jul. - Sep. 2025	(forecast at the last survey)	Oct. - Dec. 2025
All Industries	8.0	10.6	11.2	16.5	11.3	(17.3)	13.5	(18.6)	15.4
Manufacturing	▲ 0.1	1.6	0.8	7.1	3.7	(10.2)	5.2	(14.9)	10.2
Non Manufacturing	12.8	15.6	17.2	21.9	15.7	(21.4)	18.4	(20.6)	18.4

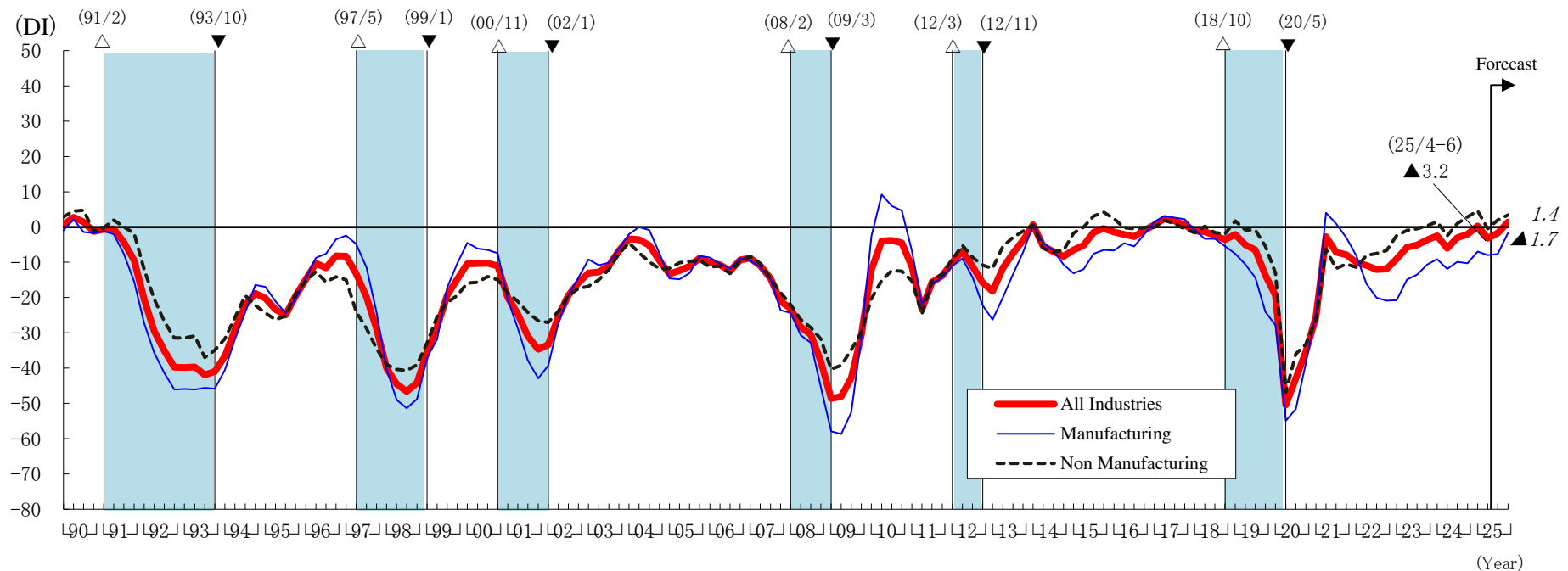


Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How are your sales compared with those of the same quarter of the last year?"

3 Profit

Figure 5 Profit DI (Seasonally Adjusted)

					Forecast			
	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	(forecast at the last survey)	Jul. - Sep. 2025	(forecast at the last survey)
All Industries	▲ 6.0	▲ 3.0	▲ 2.0	0.3	▲ 3.2	(▲ 0.03)	▲ 1.7	(2.5)
Manufacturing	▲ 11.9	▲ 9.9	▲ 10.3	▲ 7.0	▲ 8.0	(▲ 3.9)	▲ 7.7	(▲ 0.1)
Non Manufacturing	▲ 2.5	1.0	2.9	4.6	▲ 0.5	(2.2)	2.0	(4.0)
								Oct. - Dec. 2025

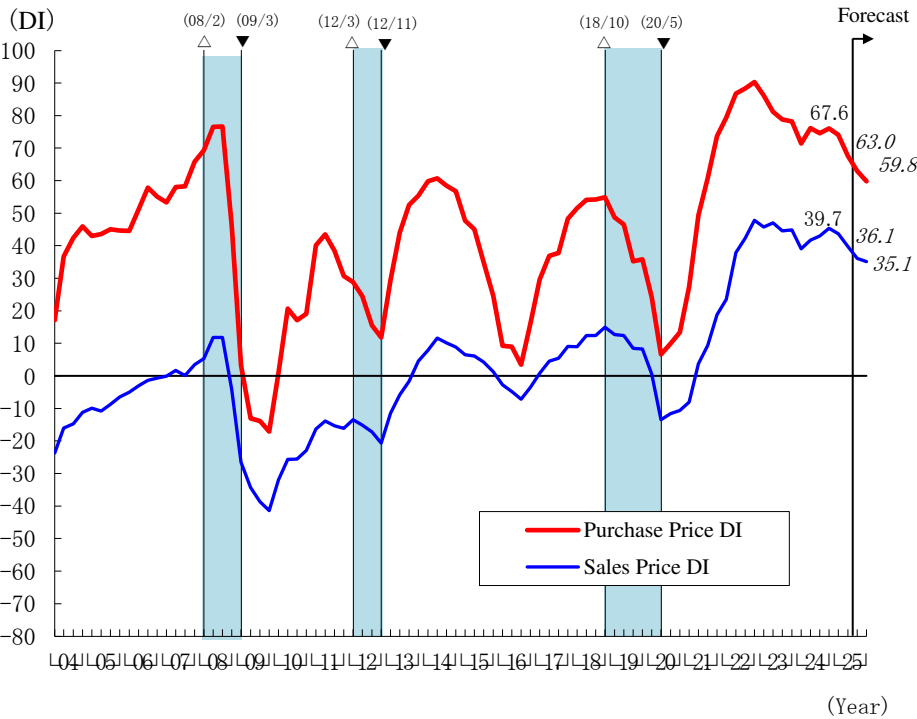


Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How is your net profit ratio compared with the same quarter of the last year?"

4 Price and Finance

Figure 6 Sales Price DI & Purchase Price DI

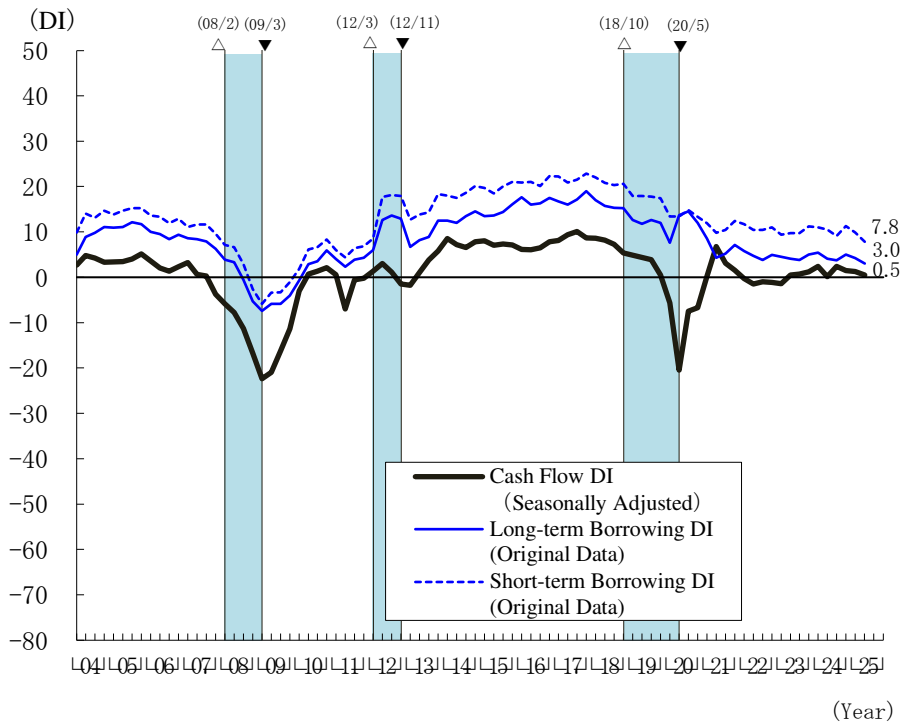
	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Forecast		
					Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
Sales Price DI	41.7	43.0	45.3	43.7	39.7	36.1	35.1
Purchase Price DI	76.1	74.6	76.0	74.1	67.6	63.0	59.8



Note: 1 DI = percentage of answering "Up" minus percentage of answering "Down" compared with the same quarter of the last year.
2 Samples of Purchase Price until Jan. - Mar. 2025: Manufacturing, Construction, Wholesale Trade, and Retail Trade.

Figure 7 Finance DIs

	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025
Cash Flow DI	0.1	2.4	1.5	1.2	0.5
Long-term Borrowing DI	4.1	3.7	5.0	4.2	3.0
Short-term Borrowing DI	10.5	9.1	11.3	9.9	7.8

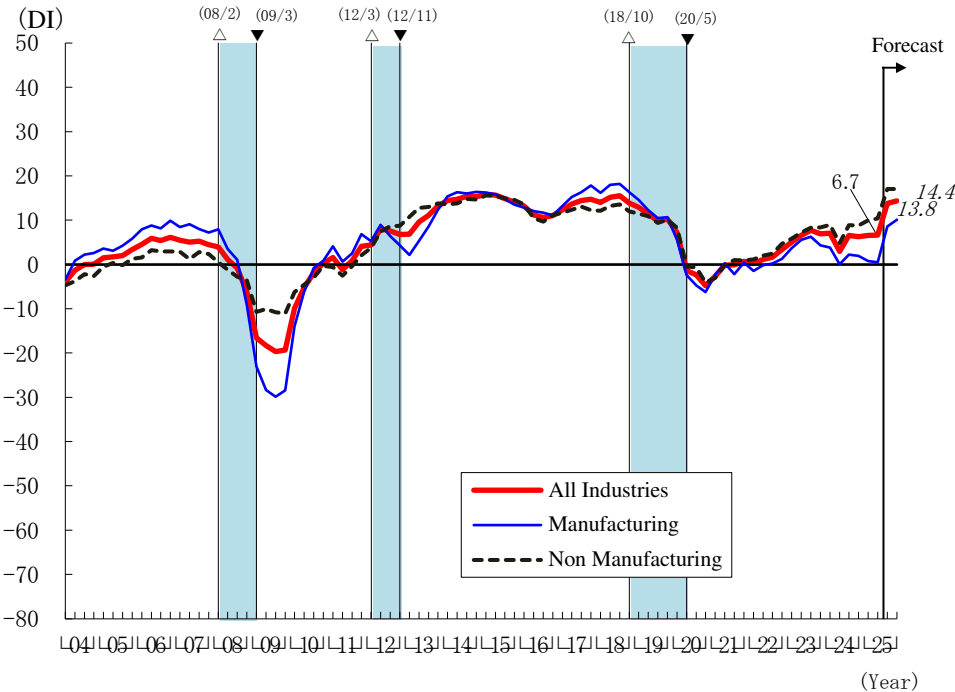


Note: 1 Cash Flow DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your cash flow position compared with the same quarter of the last year?"
2 Borrowing DI (Long-term & Short-term) = percentage of answering "Easier" minus percentage of answering "More 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)

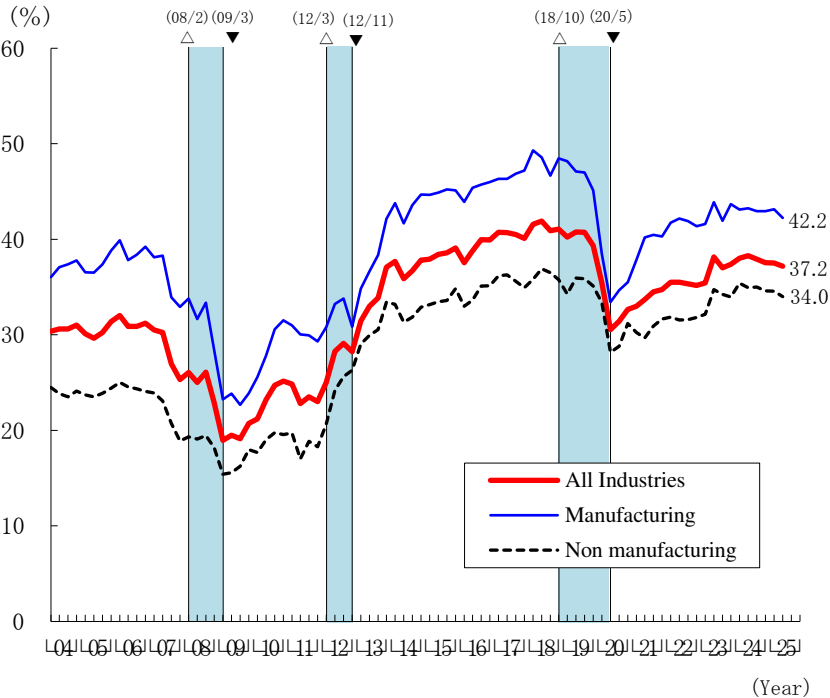
					Forecast			
	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	
All Industries	2.9	6.6	6.2	6.6	6.7 (12.9)	13.8 (14.2)	14.4	
Manufacturing	0.0	2.2	2.0	0.7	0.5 (8.9)	8.6 (10.0)	10.1	
Non Manufacturing	4.8	8.9	8.8	10.0	10.4 (15.2)	17.1 (16.6)	17.1	



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)

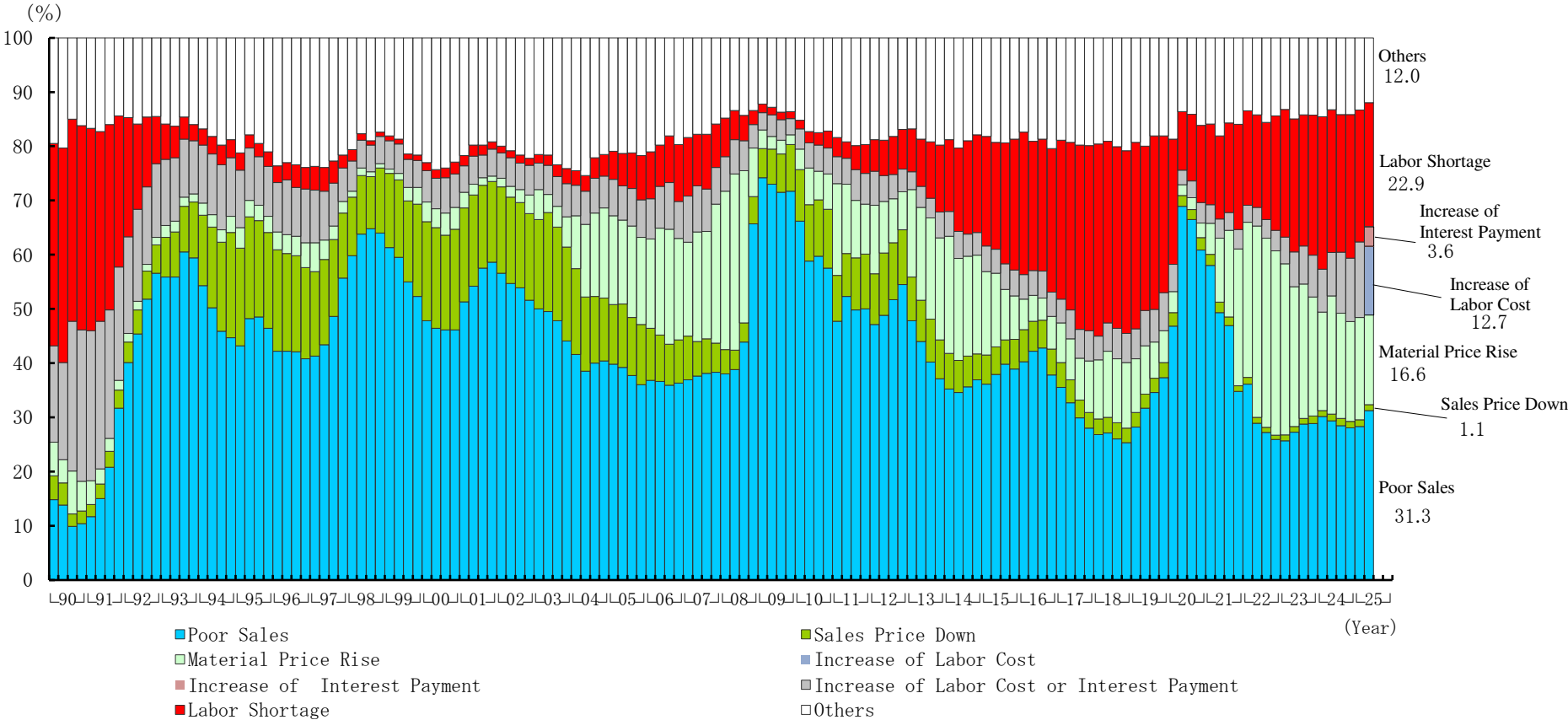
	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025
All Industries	38.3	37.9	37.6	37.5	37.2
Manufacturing	43.2	42.9	42.9	43.1	42.2
Non Manufacturing	35.0	35.0	34.6	34.6	34.0



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)



Note: "Increase of Labor Cost or Interest Payment" is divided between "Increase of Labor Cost" and "Increase of Interest Payment" in Apr. - Jun. 2025.