日本政策金融公庫

October 27, 2025
Japan Finance Corporation
Research Institute

Quarterly Survey on SME Trends

Jul. - Sep.2025(result) & Oct. - Dec.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
▲ 23.9 (−0.8)	▲ 10.4 (−0.5)	▲ 15.8 (−3.7)	▲ 22.6 (−3.7)	▲ 15.9 (−0.3)

Small and Medium Enterprises

（basically with 20 workers or more）

Business Sentiment DI	Sales DI	Profit DI	Cash Flow DI	Long-Term Borrowing DI
1.1 (−1.8)	8.3 (−3.0)	▲4.4 (−1.2)	1.1 (+0.6)	3.7 (+0.7)

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

■ Contact Information

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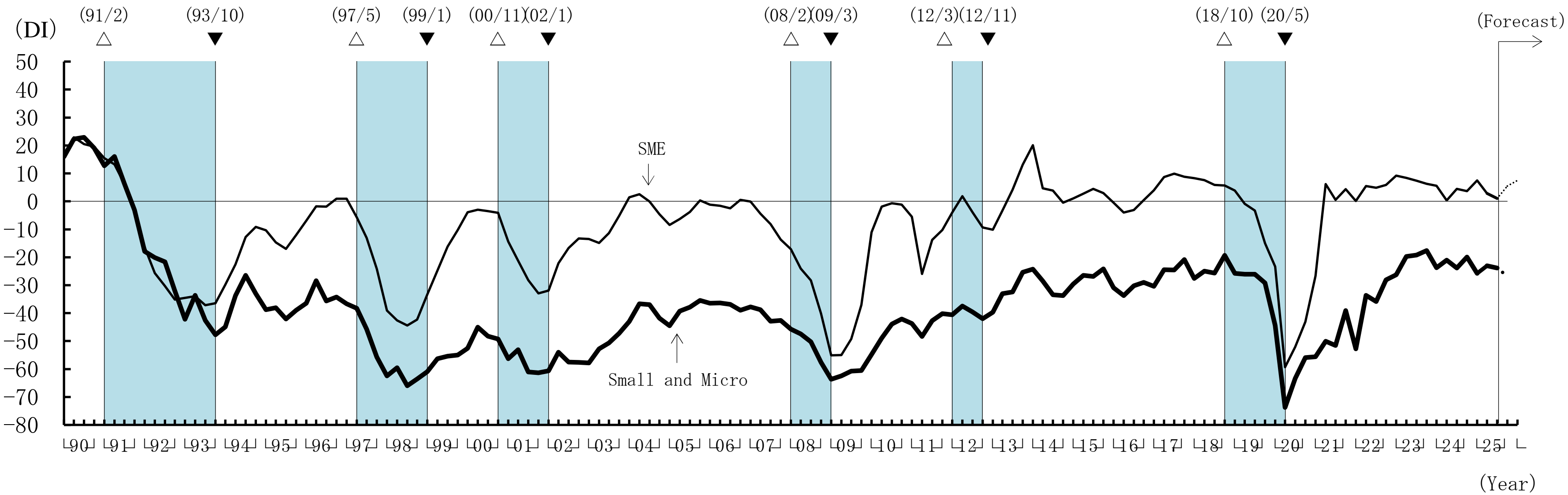
Contents

Summary of the Survey

1 Business Sentiment DI

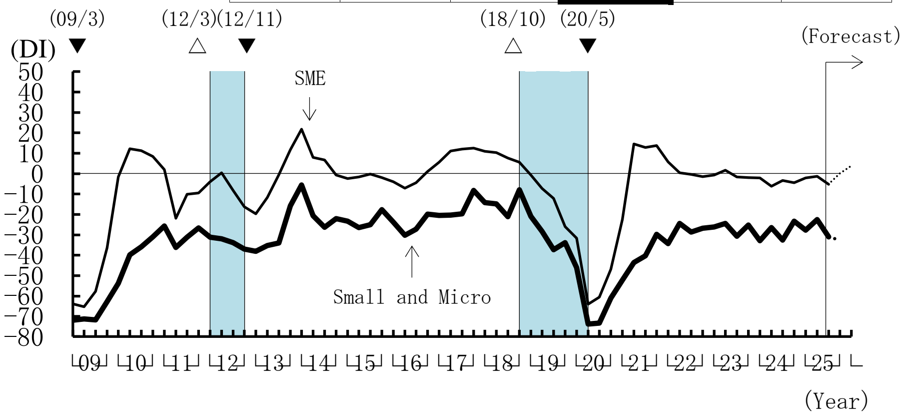
① All Industries

	Jul. - Sep. 2023	Oct. - Dec. 2023	Jul. - Sep. 2023	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025 forecast	Jan. - Mar. 2026 forecast
SME	7.4	6.3	5.6	0.4	4.4	3.6	7.5	2.9	1.1	5.5	7.5
Small and Micro	▲ 19.2	▲ 17.6	▲ 23.8	▲ 21.0	▲ 23.8	▲ 19.9	▲ 25.8	▲ 23.1	▲ 23.9	▲ 26.8	–



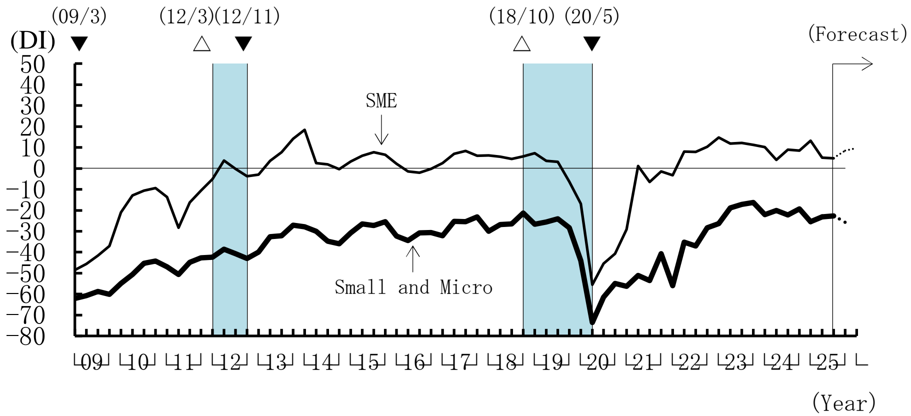
② Manufacturing

	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025 forecast	Jan. - Mar. 2026 forecast
SME	▲ 2.0	▲ 1.3	▲ 5.2	0.1	3.8
Small and Micro	▲ 27.7	▲ 22.5	▲ 31.1	▲ 32.7	–



③ Non Manufacturing

	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025 forecast	Jan. - Mar. 2026 forecast
SME	13.3	5.2	4.9	8.5	9.8
Small and Micro	▲ 25.5	▲ 23.2	▲ 22.6	▲ 25.7	–



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).

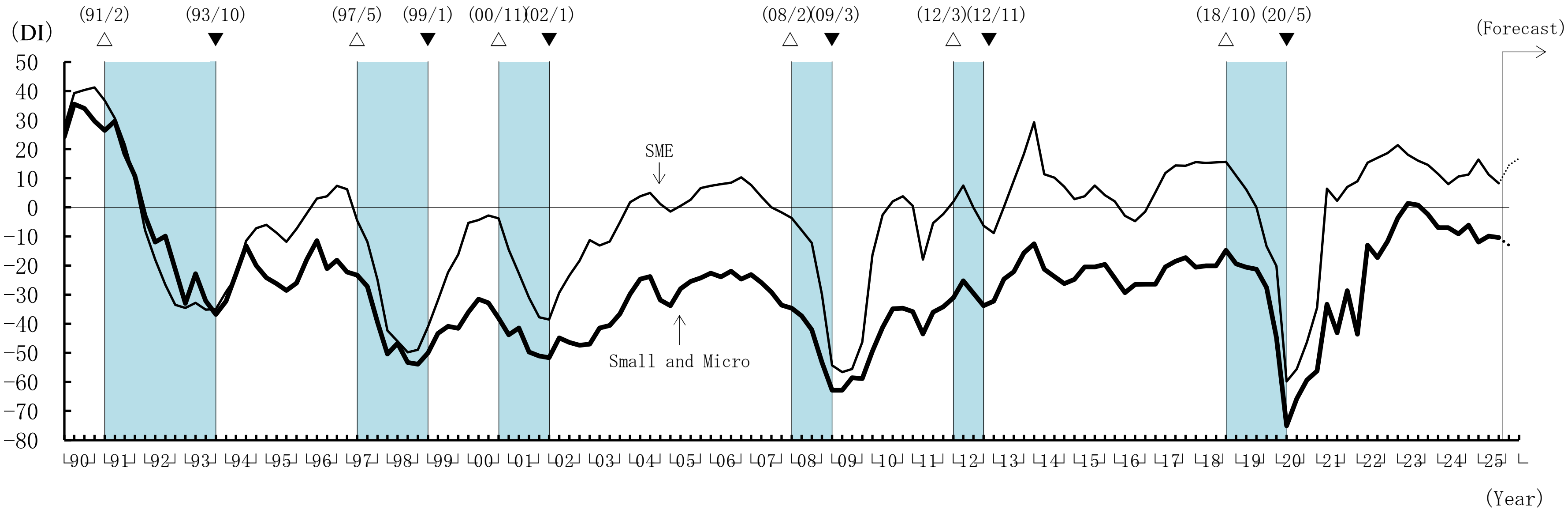
3 Shadow on graph is recession period. The same shall apply hereinafter.

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

2 Sales DI

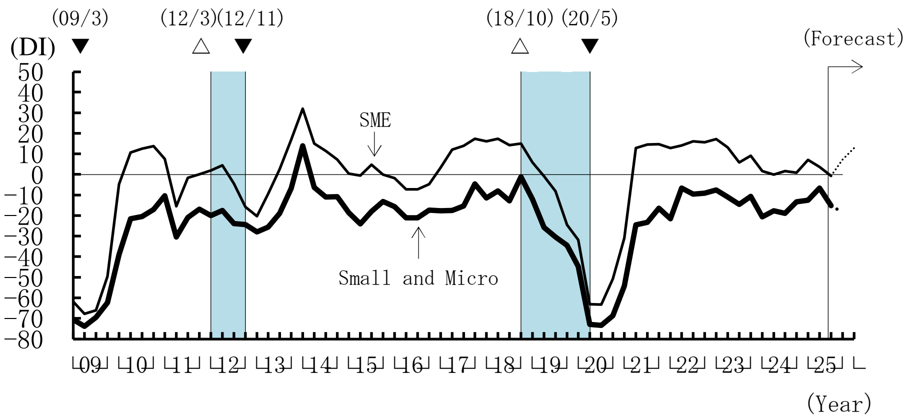
① All Industries

	Jul. - Sep. 2023	Oct. - Dec. 2023	Jul. - Sep. 2023	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	**Jul. - Sep. 2025**	Oct. - Dec. 2025 forecast	Jan. - Mar. 2026 forecast
SME	16.0	14.6	11.5	8.0	10.6	11.2	16.5	11.3	**8.3**	14.6	16.9
Small and Micro	0.8	▲ 2.4	▲ 7.0	▲ 6.9	▲ 9.1	▲ 6.2	▲ 12.0	▲ 9.9	**▲ 10.4**	▲ 13.0	–



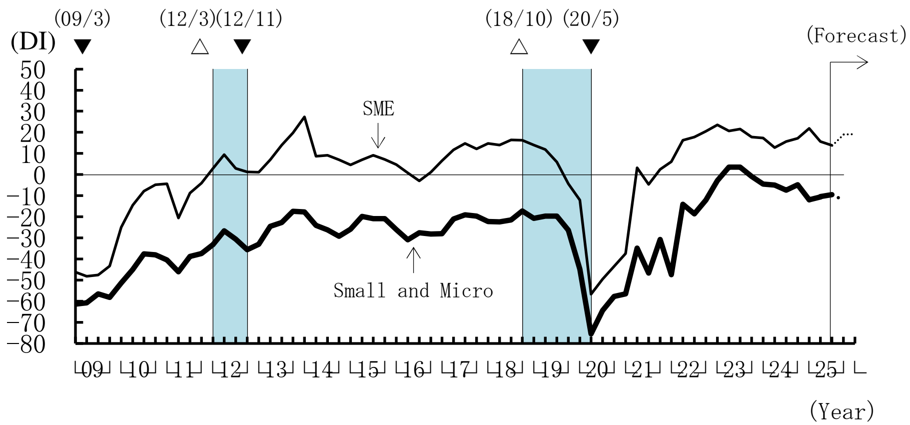
② Manufacturing

	Jan. - Mar. 2025	Apr. - Jun. 2025	**Jul. - Sep. 2025**	Oct. - Dec. 2025 forecast	Jan. - Mar. 2026 forecast
SME	7.1	3.7	**▲ 0.7**	7.3	12.9
Small and Micro	▲ 12.5	▲ 6.6	**▲ 15.2**	▲ 18.3	–



③ Non Manufacturing

	Jan. - Mar. 2025	Apr. - Jun. 2025	**Jul. - Sep. 2025**	Oct. - Dec. 2025 forecast	Jan. - Mar. 2026 forecast
SME	21.9	15.7	**13.8**	19.1	19.3
Small and Micro	▲ 11.9	▲ 10.5	**▲ 9.6**	▲ 12.0	–



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

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

[Methodology]

Survey Date	The middle of September
Sample (Size)	JFC Customers (10,000 Small and Micro Businesses, basically less than 20 workers)
Valid Responses	5,555 enterprises [response rate 55.6 %]

<Industries>

		Sample Size	Valid Responses	
Manufacturing	(Less than 20 Workers)	1,500	837	(15.1 %)
Wholesale Trade	(Less than 10 Workers)	800	545	(9.8 %)
Retail Trade	(Less than 10 Workers)	2,450	1,304	(23.5 %)
Restaurants and Hotels	(Less than 10 Workers)	1,800	827	(14.9 %)
Services	(Less than 20 Workers)	2,000	1,173	(21.1 %)
Information and Communication	(Less than 20 Workers)	160	54	(1.0 %)
Construction	(Less than 20 Workers)	1,100	683	(12.3 %)
Transport	(Less than 20 Workers)	190	132	(2.4 %)

Note: Workers are employees and entrepreneurs / CEOs.

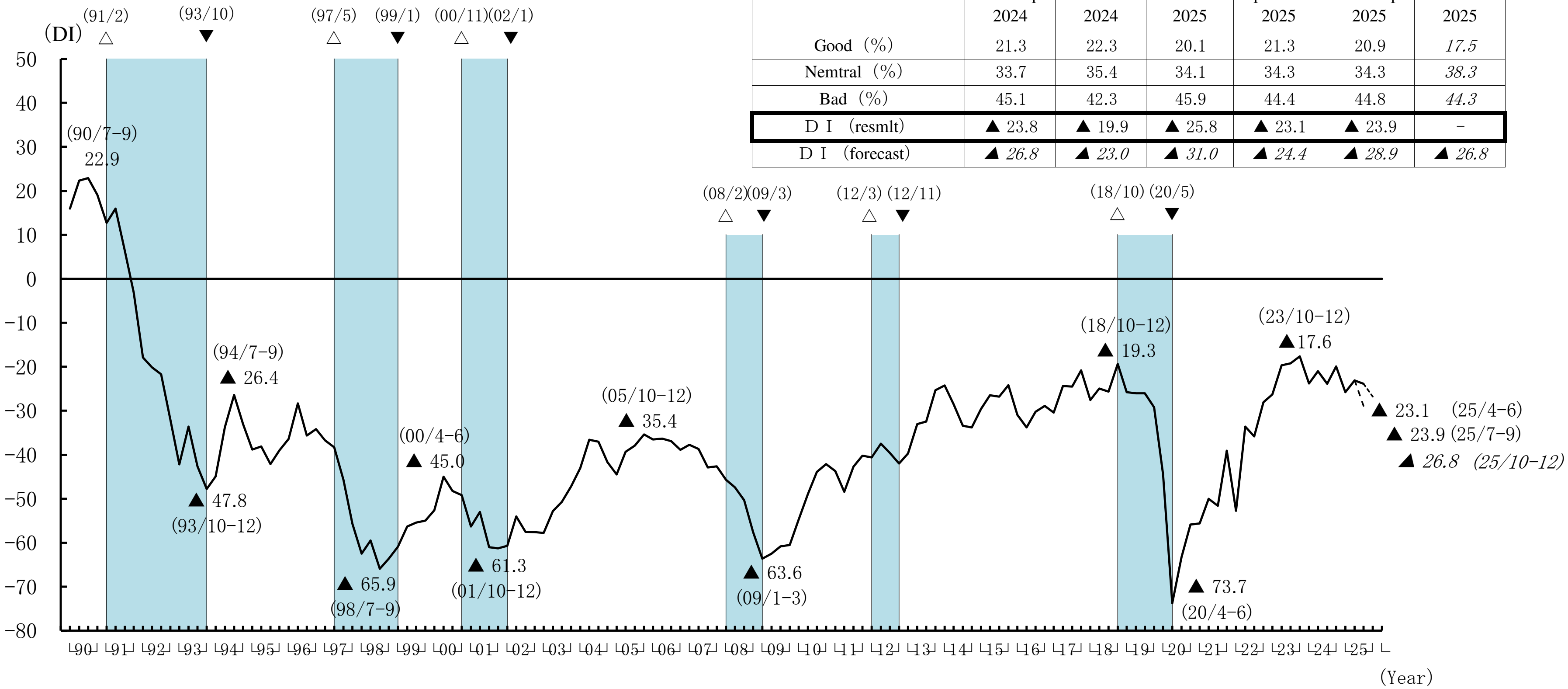
(Reference)

Companies	3,734	(67.2 %)
Solo Proprietors	1,821	(32.8 %)

1 Bmsiness Sentiment

Figmre 1-1　　Bmsiness Sentiment DI （All Indmstries）

	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
Good（%）	21.3	22.3	20.1	21.3	20.9	*17.5*
Nemtral（%）	33.7	35.4	34.1	34.3	34.3	*38.3*
Bad（%）	45.1	42.3	45.9	44.4	44.8	*44.3*
ＤＩ（resmlt）	▲ 23.8	▲ 19.9	▲ 25.8	▲ 23.1	▲ 23.9	－
ＤＩ（forecast）	*▲ 26.8*	*▲ 23.0*	*▲ 31.0*	*▲ 24.4*	*▲ 28.9*	*▲ 26.8*



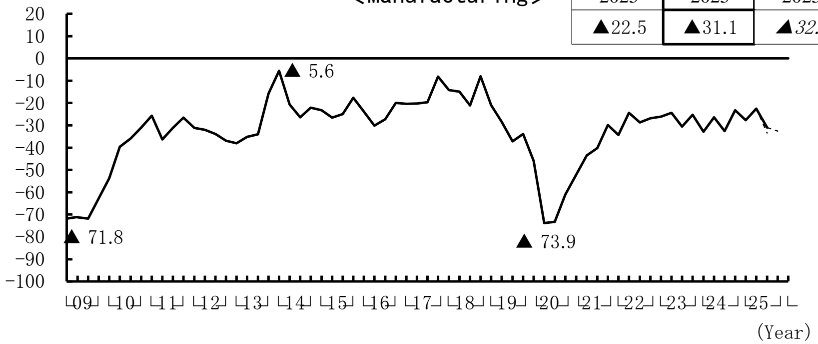
Note: 1 DI = percentage of answering "Good" minms percentage of answering "Bad" for the qmestion:"How is yomr bmsiness sentiment?"

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

Figure 1-2 Business Sentiment DI (By Industry)

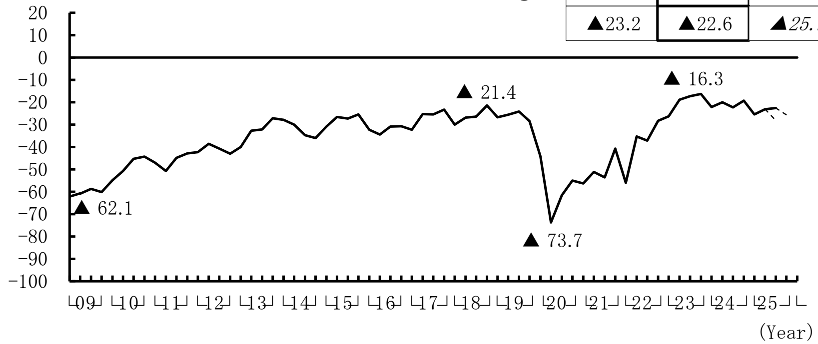
<Manufacturing>

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲22.5	▲31.1	*▲32.7*



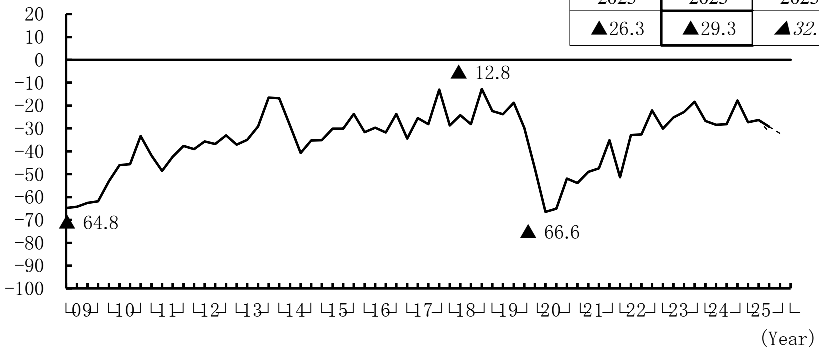
<Non Manufacturing>

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲23.2	▲22.6	*▲25.7*



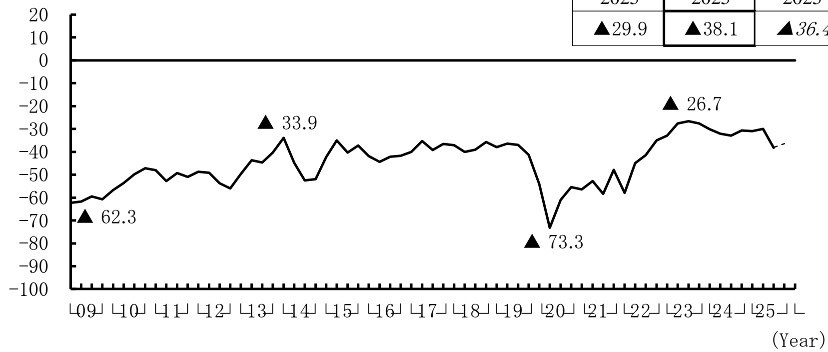
① Wholesale Trade

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲26.3	▲29.3	*▲32.2*



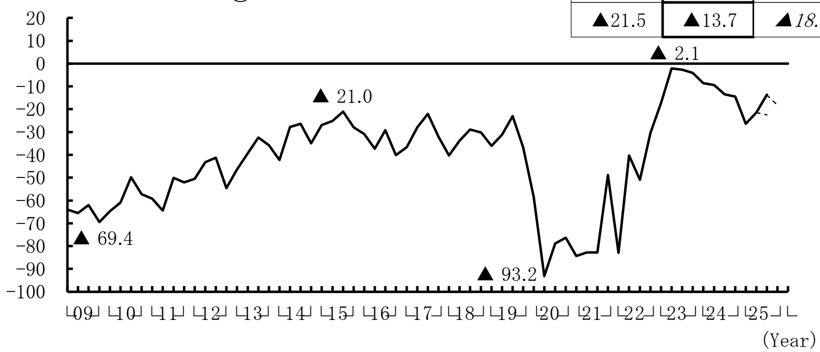
② Retail Trade

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲29.9	▲38.1	*▲36.4*



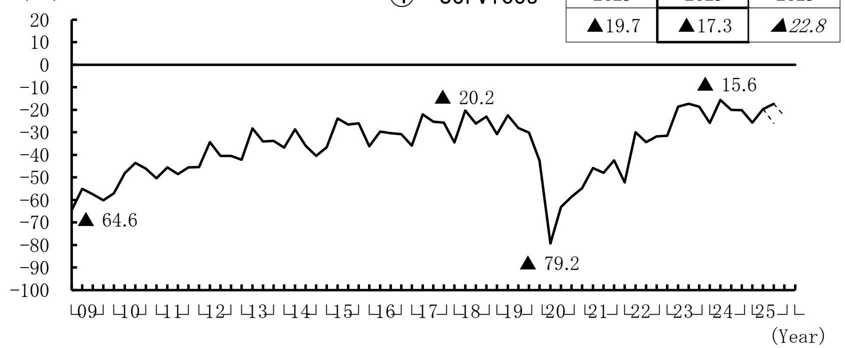
③ Restaurants and Hotels

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲21.5	▲13.7	*▲18.2*



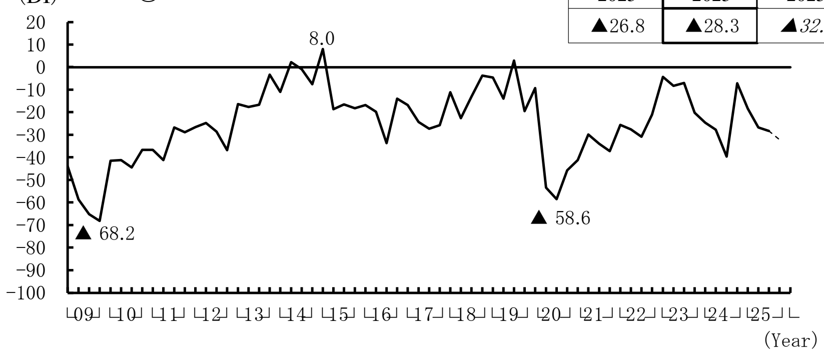
④ Services

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲19.7	▲17.3	*▲22.8*



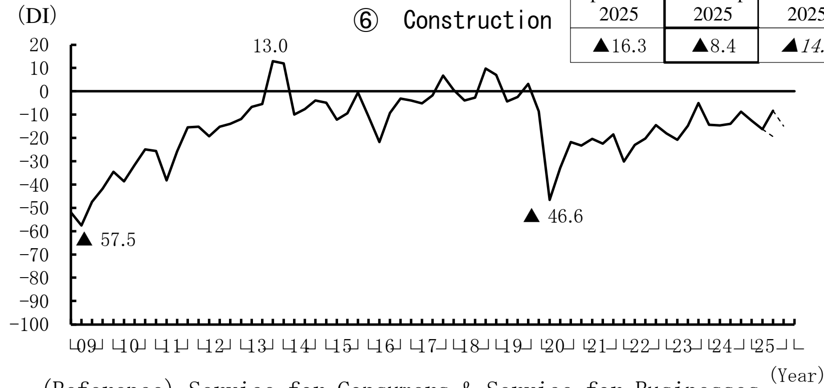
⑤ Information and Communication

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲26.8	▲28.3	▲*32.1*



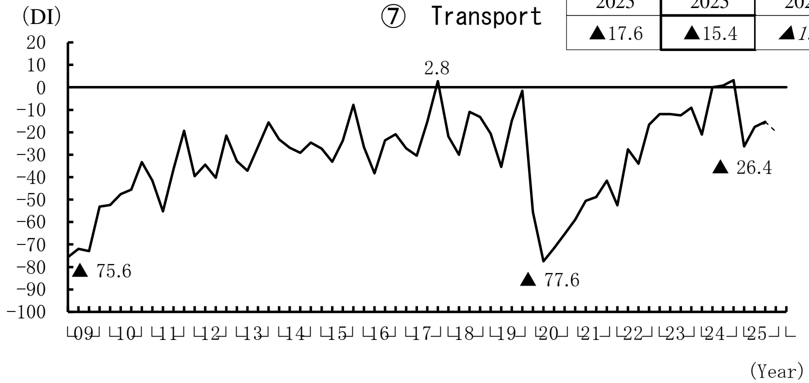
⑥ Construction

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲16.3	▲8.4	▲*14.9*



⑦ Transport

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲17.6	▲15.4	▲*19.8*



(Reference) Service for Consumers & Service for Businesses

	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
For Businesses	▲17.6	▲11.1	▲*19.9*
For Consumers	▲20.4	▲19.4	▲*23.8*

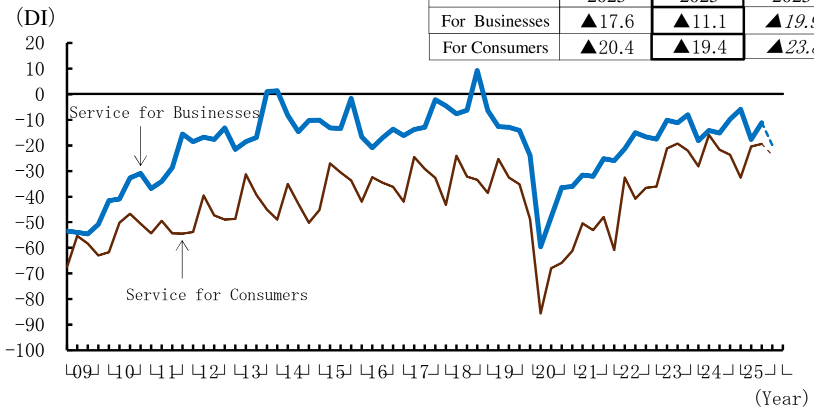
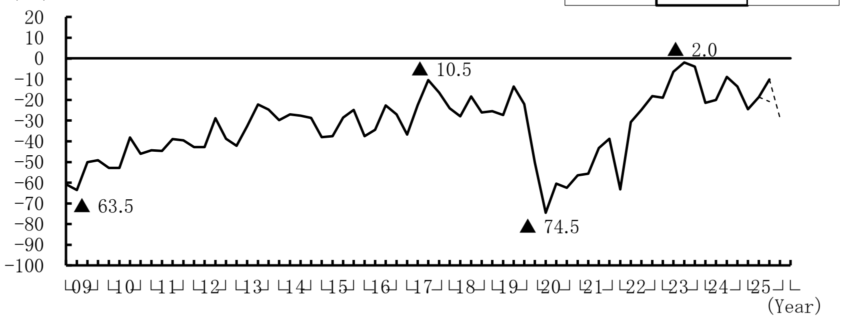


Figure 1-3　Busimess Sentiment DI （By District）

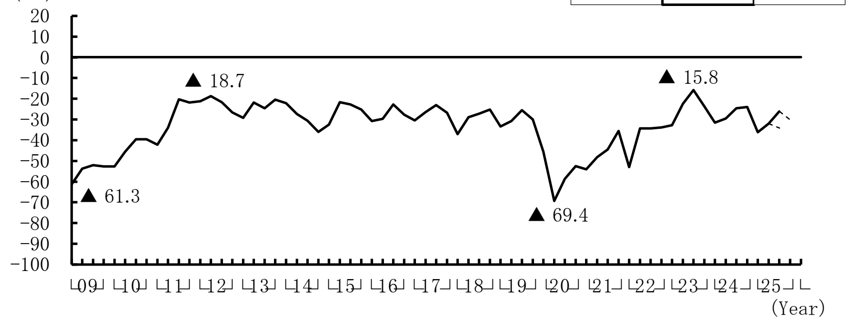
① Hokkaido

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲18.6	▲10.1	*▲28.7*



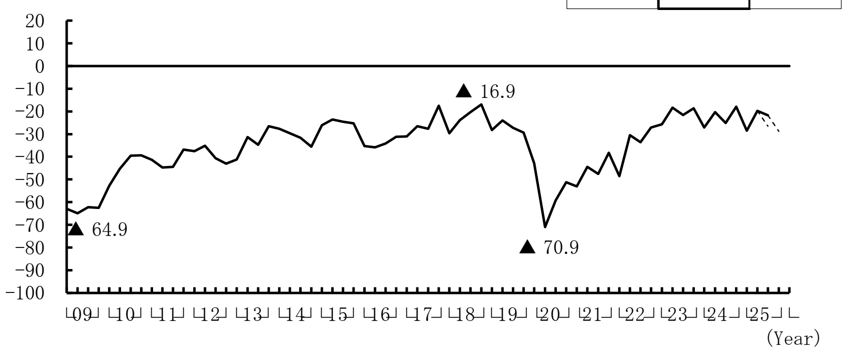
② Tohoku

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲32.0	▲26.2	*▲30.1*



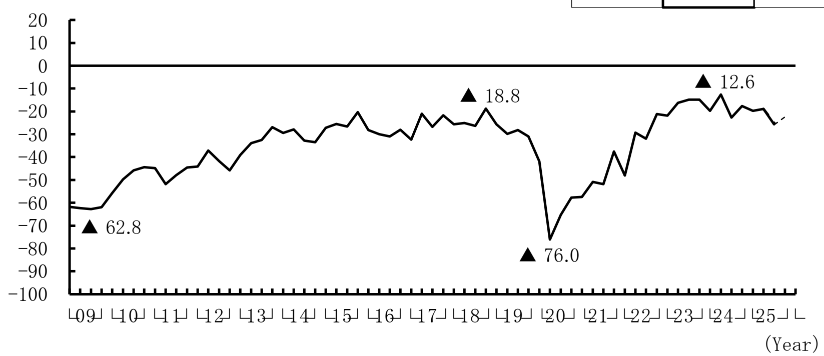
③ North-Kanto & Shinetsu

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲19.8	▲21.7	*▲28.8*



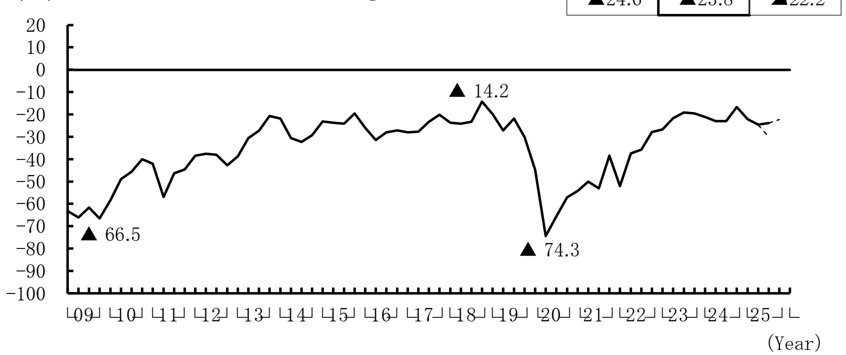
④ Tokyo & South-Kanto

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲18.9	▲25.7	*▲22.4*



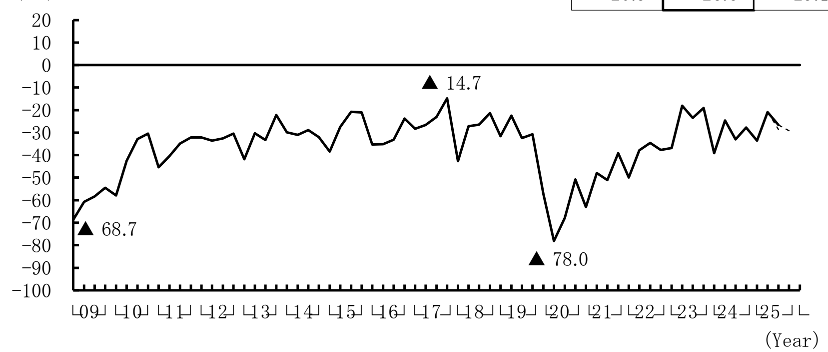
⑤ Tokai

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲24.6	▲23.8	*▲22.2*



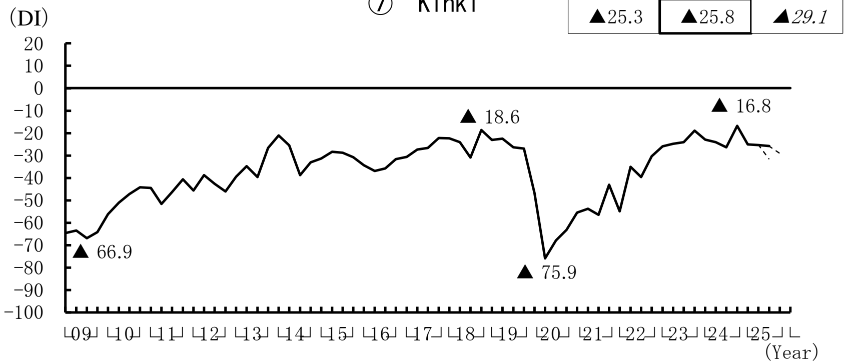
⑥ Hokuriku

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲20.9	▲26.6	*▲29.1*



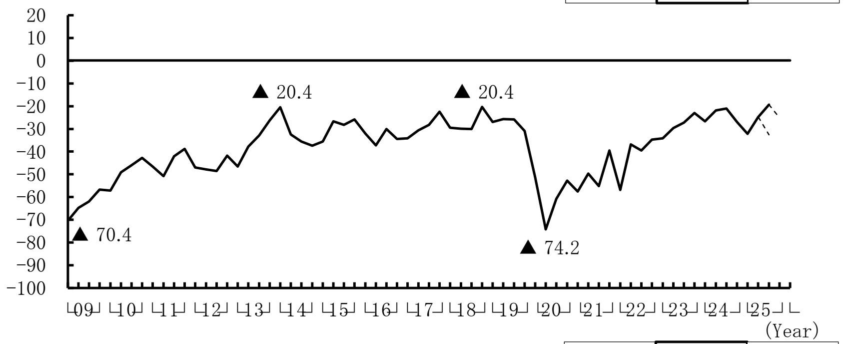
⑦ Kinki

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲25.3	▲25.8	*▲29.1*



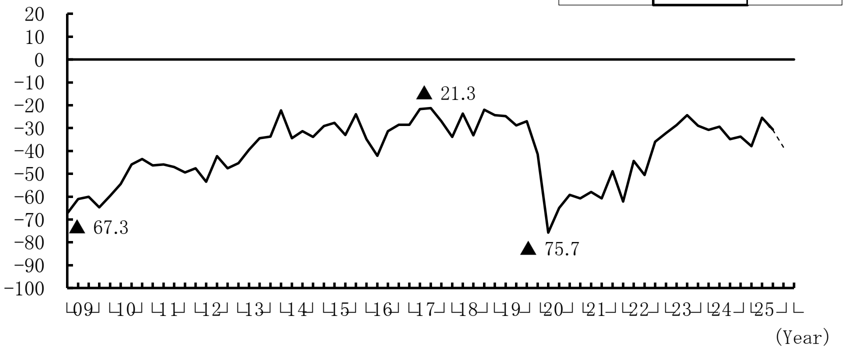
⑧ Chugoku

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲24.9	▲19.4	*▲25.2*



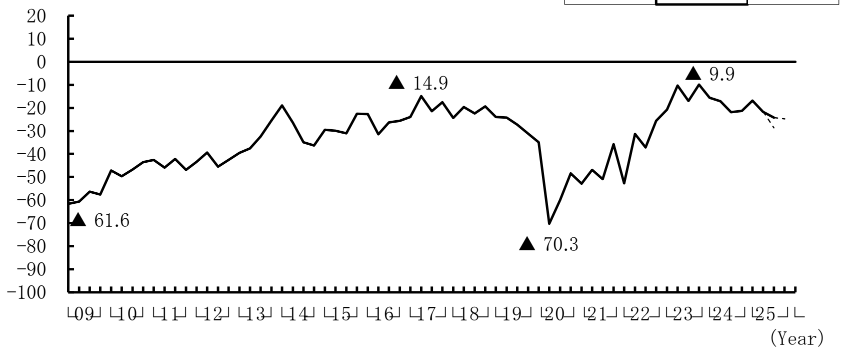
⑨ Shikoku

Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲25.5	▲30.7	*▲38.4*



⑩ Kyushu

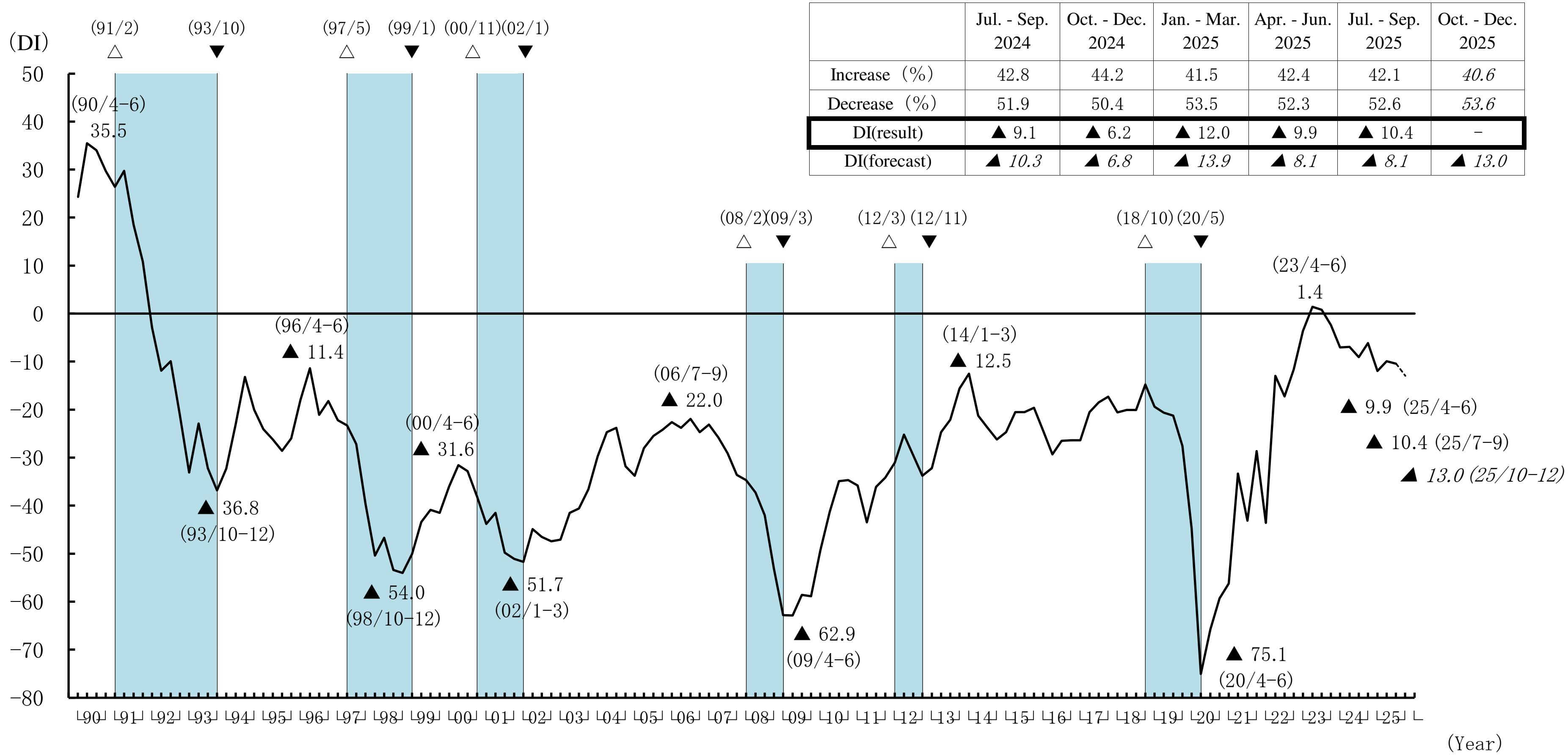
Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
▲21.7	▲24.2	*▲24.8*



2 Sales

Figure 2 Sales DI （All Industries）

	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
Increase （%）	42.8	44.2	41.5	42.4	42.1	*40.6*
Decrease （%）	51.9	50.4	53.5	52.3	52.6	*53.6*
DI(result)	▲ 9.1	▲ 6.2	▲ 12.0	▲ 9.9	▲ 10.4	－
DI(forecast)	*▲ 10.3*	*▲ 6.8*	*▲ 13.9*	*▲ 8.1*	*▲ 8.1*	*▲ 13.0*

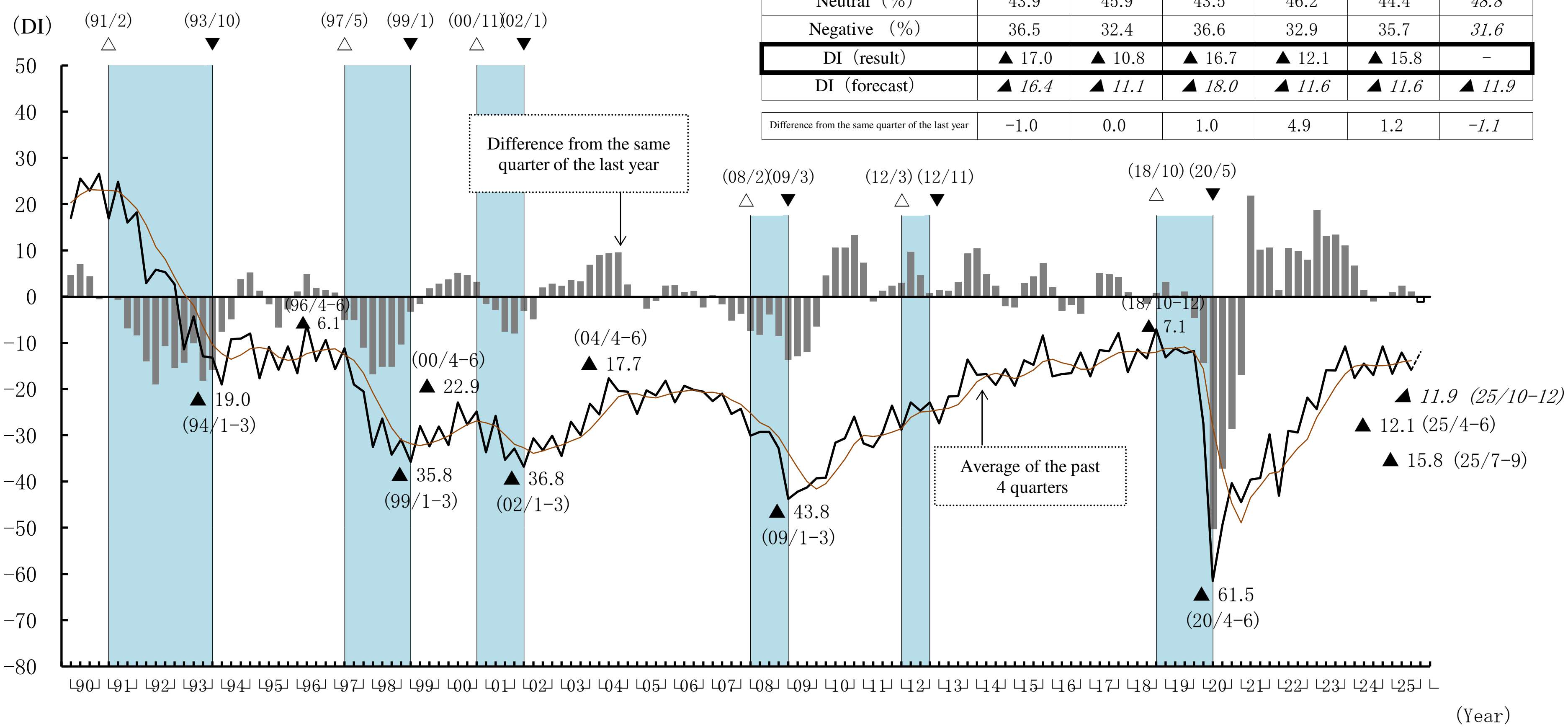


Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question:"How are your sales compared with those of the same quarter of the last year?"

3 Profit

Figure 3　　Profit DI　(All Industries)

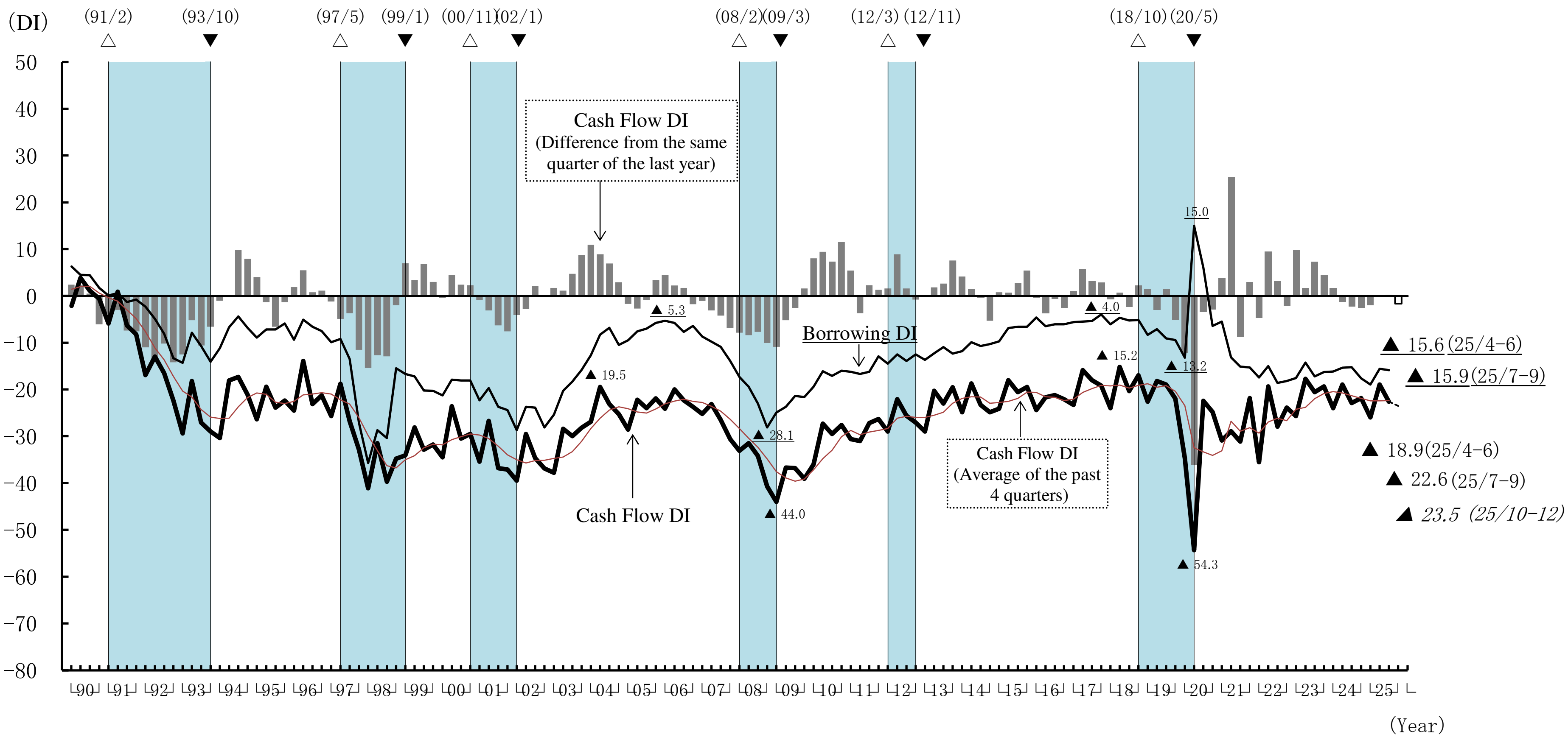
	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025
Positive (%)	19.6	21.6	19.9	20.8	19.9	*19.7*
Neutral (%)	43.9	45.9	43.5	46.2	44.4	*48.8*
Negative (%)	36.5	32.4	36.6	32.9	35.7	*31.6*
DI (result)	▲ 17.0	▲ 10.8	▲ 16.7	▲ 12.1	▲ 15.8	－
DI (forecast)	*▲ 16.4*	*▲ 11.1*	*▲ 18.0*	*▲ 11.6*	*▲ 11.6*	*▲ 11.9*
Difference from the same quarter of the last year	−1.0	0.0	1.0	4.9	1.2	*−1.1*



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?"

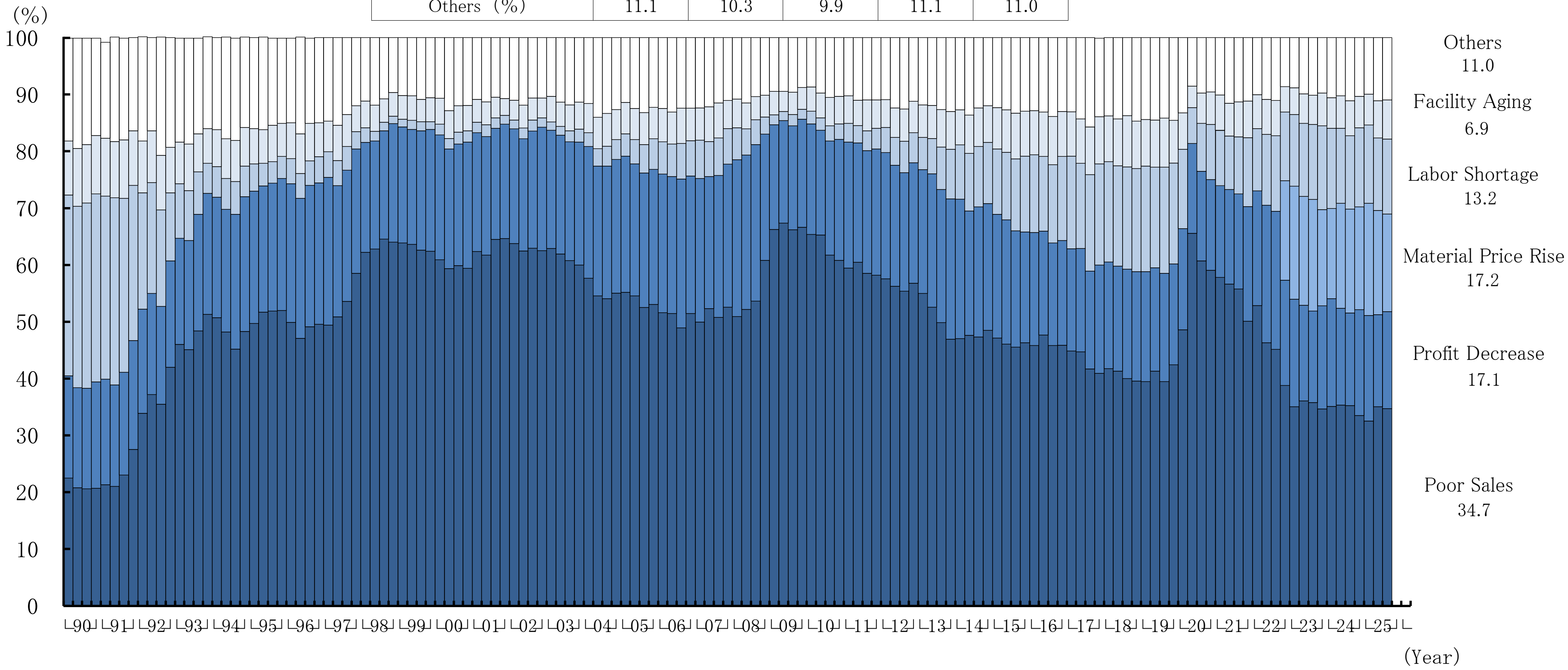
2 Borrowing DI = percentage of answering "Easier" minus percentage of answering "More Difficult" for the question: "How is your money borrowing condition compared with the last quarter?"

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

5 Management Problems

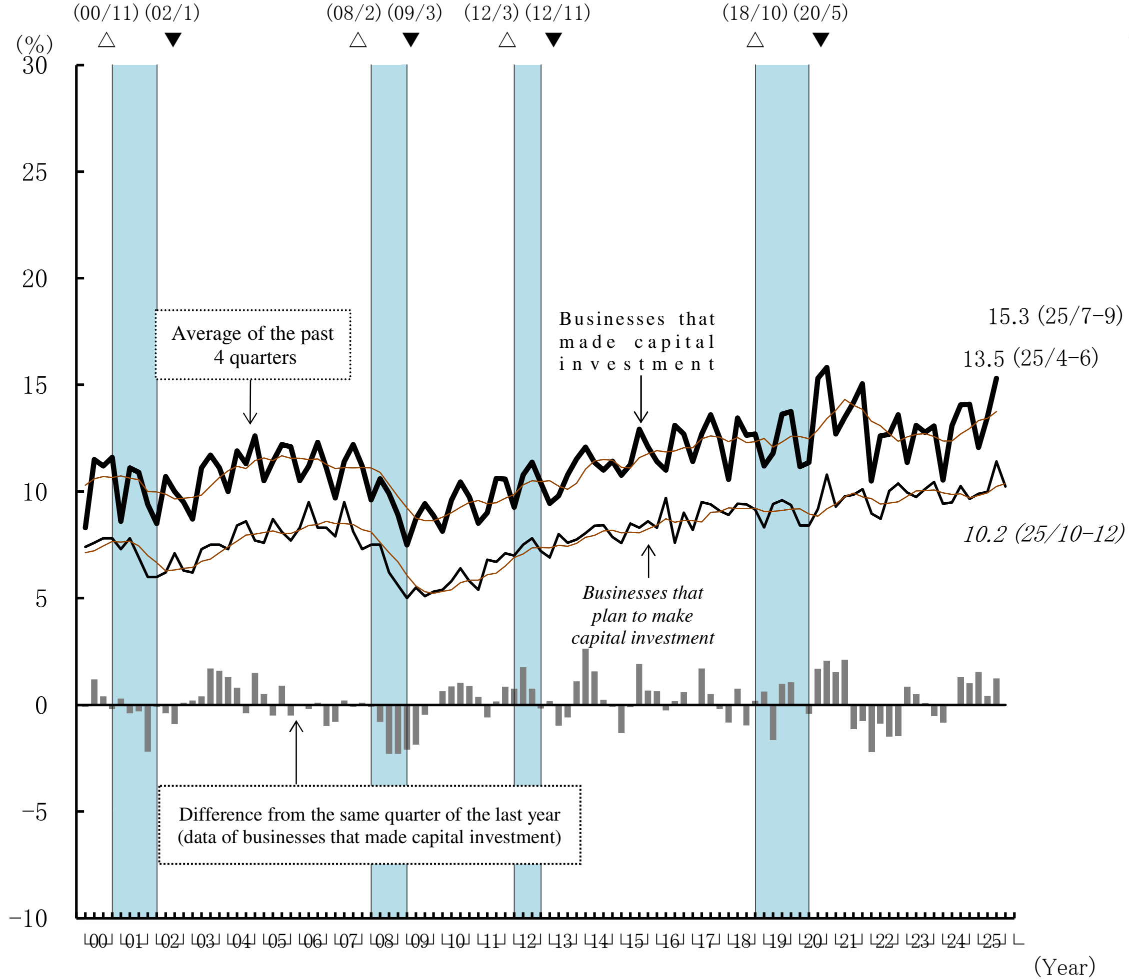
Figure 5 Management Problems（All Industries）

	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025
Poor Sales（%）	35.2	33.5	32.5	35.1	34.7
Profit Decrease（%）	16.3	18.7	18.6	16.2	17.1
Material Price Rise（%）	18.3	18.1	19.8	18.3	17.2
Labor Shortage（%）	12.9	13.9	13.8	12.8	13.2
Facility Aging（%）	6.2	5.5	5.4	6.5	6.9
Others（%）	11.1	10.3	9.9	11.1	11.0



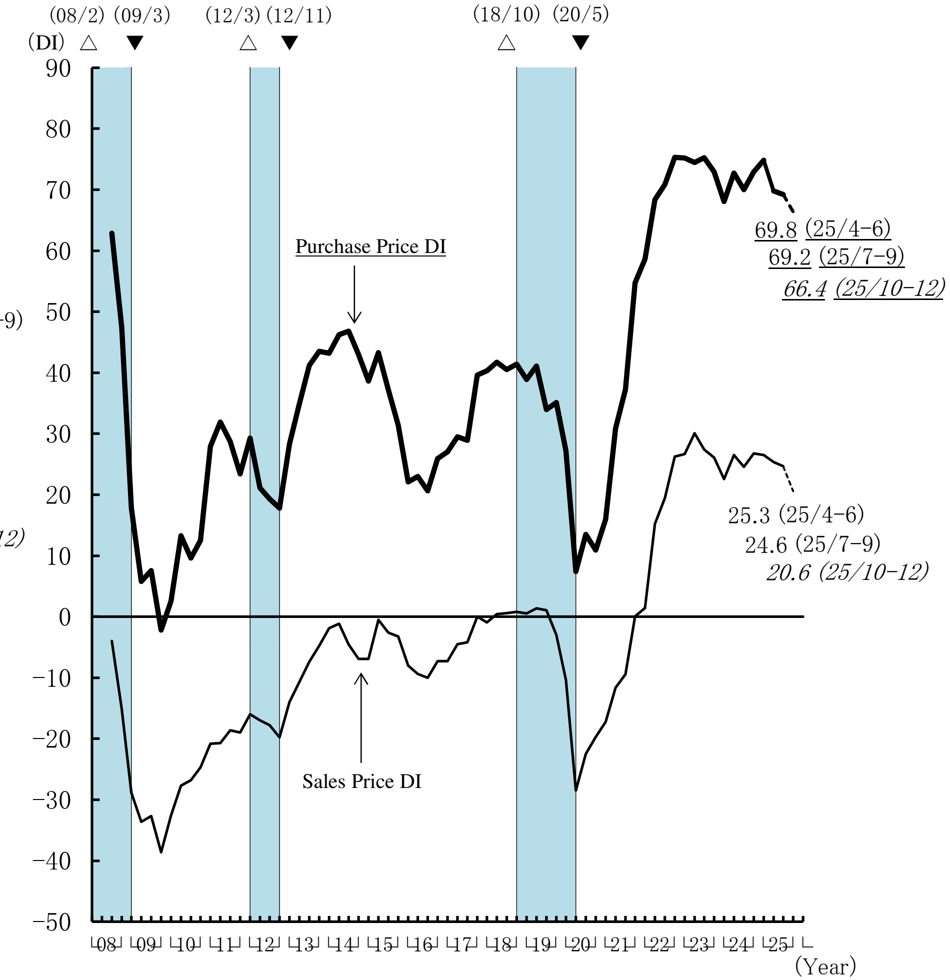
6 Capital Investment & Price

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

Jul. - Sep. 2025 (result)   Oct. - Dec. 2025   (forecast) & Jan. - Mar. 2026 (forecast)

［Methodology］

Survey Date	The middle of September
Sample (Size)	JFC Customers (13,483 SMEs, basically with 20 workers or more）
Valid Responses	5,192 enterprises [Response Rate 38.5 %]

Note: CEO is not included in workers.

< Industries>

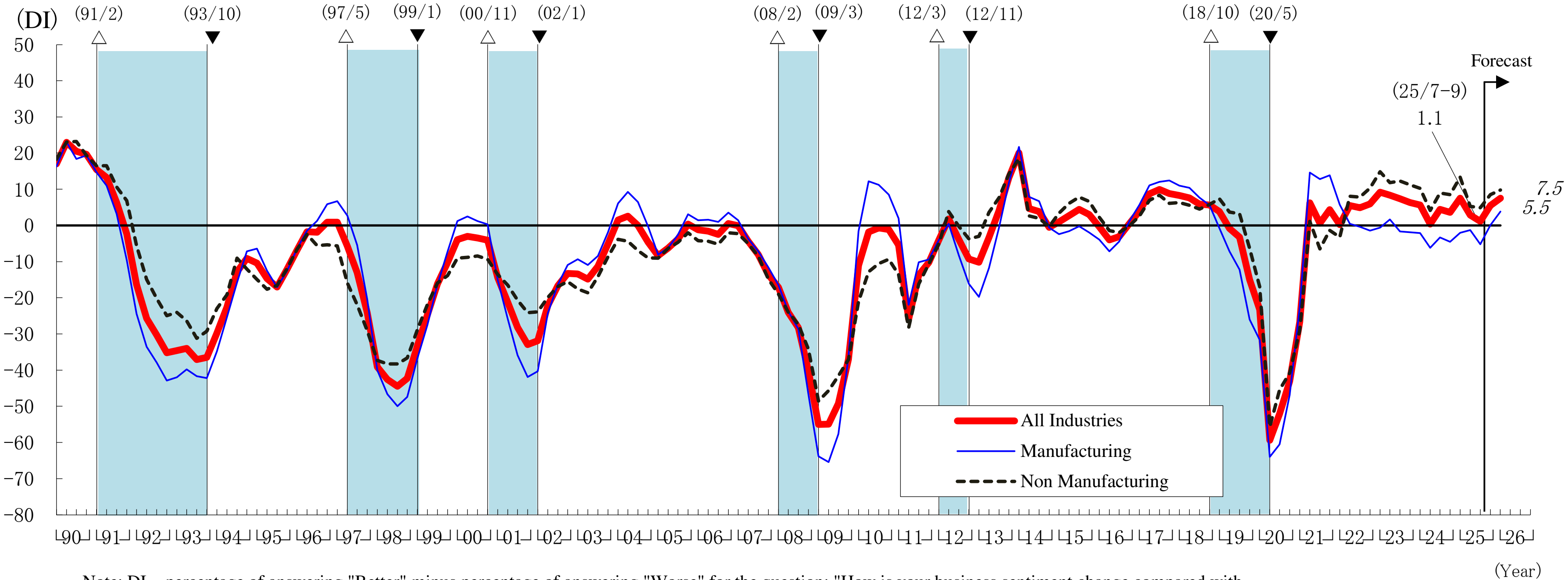
	Sample Size	Valid Responses	
Manufacturing	4,626	1,917	(36.9 %)
Mining	11	7	(0.1 %)
Construction	1,320	573	(11.0 %)
Transport	841	340	(6.5 %)
Water Transport	189	82	(1.6 %)
Warehousing	58	32	(0.6 %)
Information and Communication	383	101	(1.9 %)
Gas Distribution	6	2	(0.0 %)
Real Estate	756	256	(4.9 %)
Restaurants and Hotels	845	274	(5.3 %)
Wholesale Trade	1,799	692	(13.3 %)
Retail Trade	932	320	(6.2 %)
Services	1,717	596	(11.5 %)

1 Business Sentiment

Figure 1 Business Sentiment DI（Seasonally Adjusted）

Forecast →

		Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	(forecast at the last survey)	Oct. - Dec. 2025	(forecast at the last survey)	Jan. - Mar. 2026
All Industries		4.4	3.6	7.5	2.9	1.1	(3.2)	5.5	(7.0)	7.5
	Manufacturing	▲ 3.4	▲ 4.5	▲ 2.0	▲ 1.3	▲ 5.2	(▲ 2.5)	0.1	(4.5)	3.8
	Non Manufacturing	9.0	8.5	13.3	5.2	4.9	(6.9)	8.5	(9.7)	9.8



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)

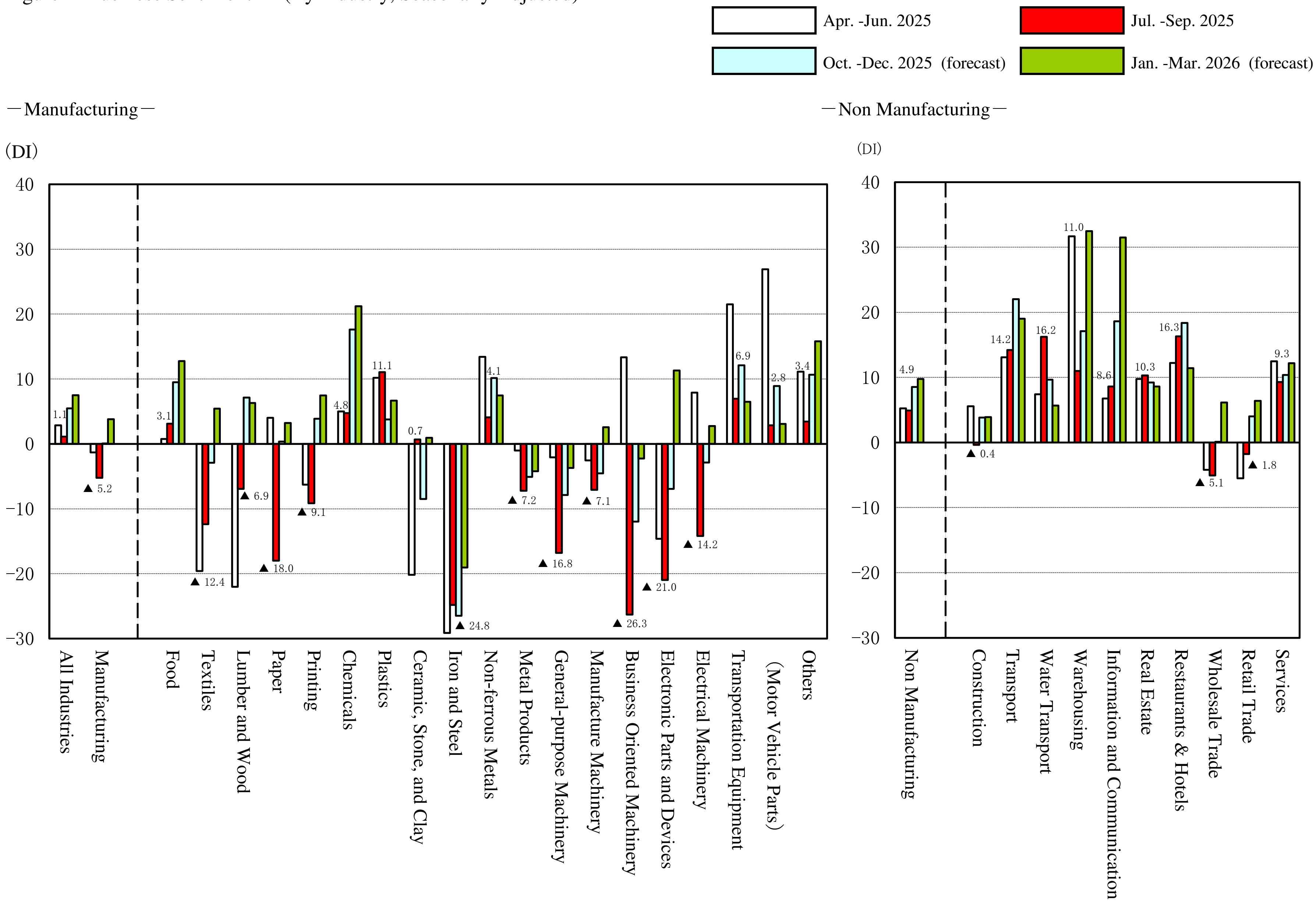
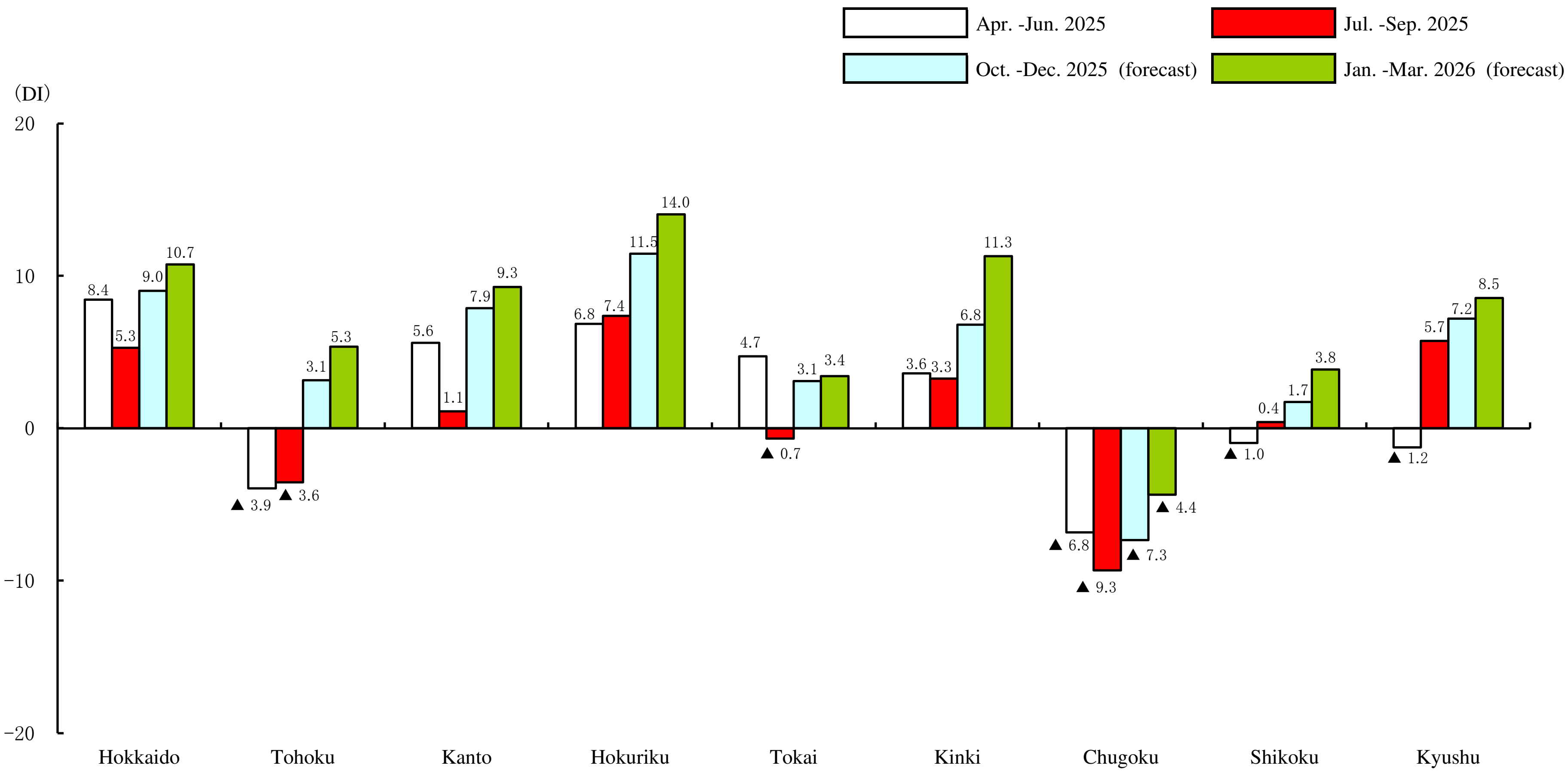


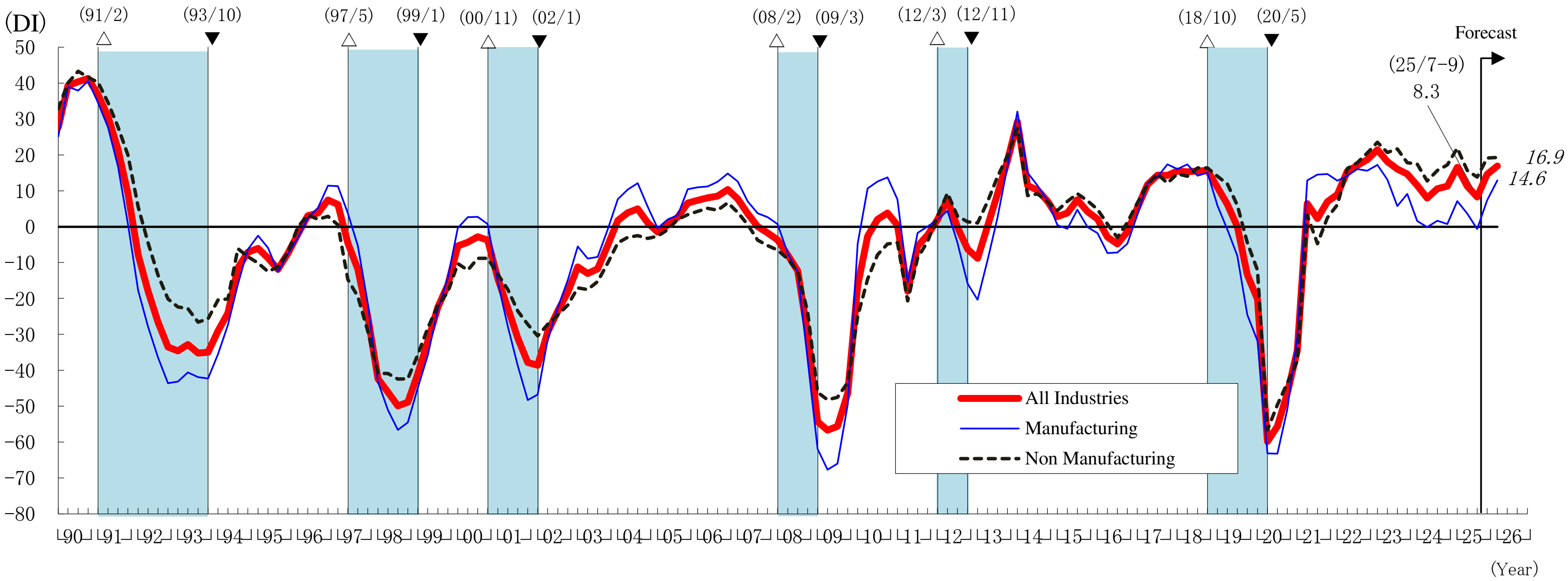
Figure 3 Business Sentiment DI (By District, Seasonally Adjusted)



2 Sales

Figure 4 Sales DI (Seasonally Adjusted)

		Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	(forecast at the last survey)	Oct. - Dec. 2025 (Forecast)	(forecast at the last survey)	Jan. - Mar. 2026 (Forecast)
All Industries		10.6	11.2	16.5	11.3	8.3	(13.5)	14.6	(15.4)	16.9
	Manufacturing	1.6	0.8	7.1	3.7	▲ 0.7	(5.2)	7.3	(10.2)	12.9
	Non Manufacturing	15.6	17.2	21.9	15.7	13.8	(18.4)	19.1	(18.4)	19.3



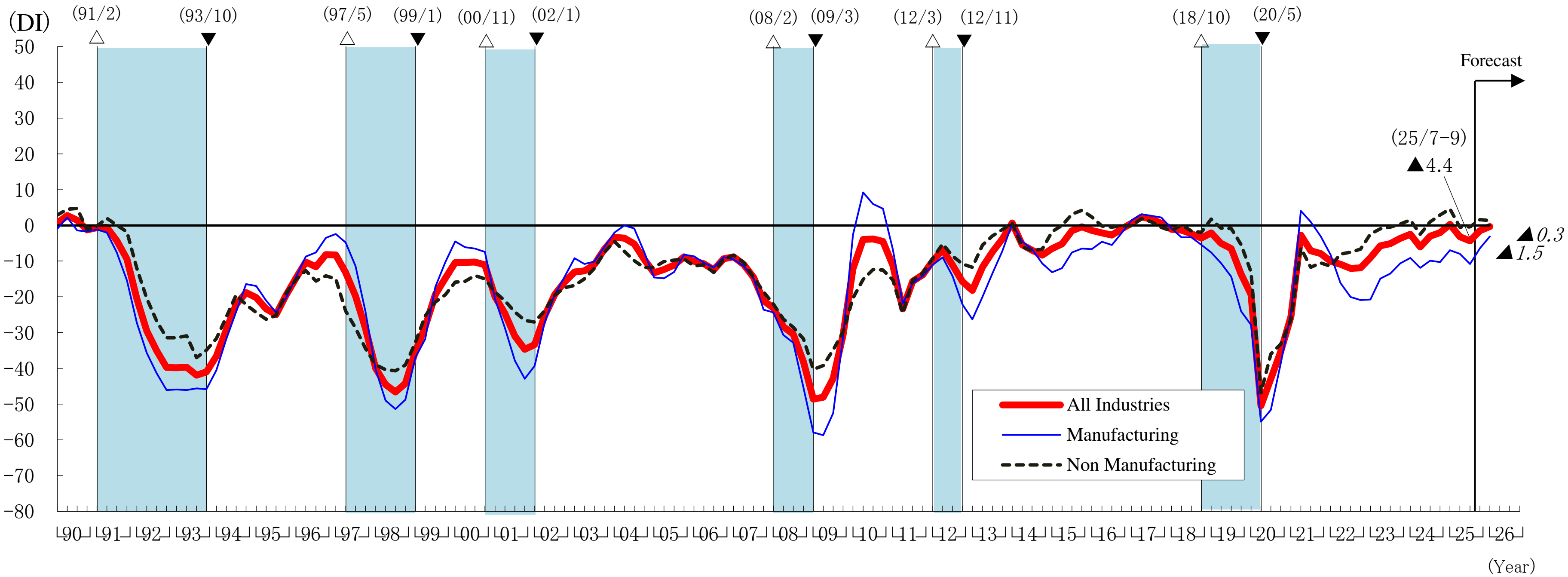
Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How are your sales compared with those of the same quarter of the last year?"

3 Profit

Figure 5 Profit DI (Seasonally Adjusted)

Forecast →

		Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	(forecast at the last survey)	Oct. - Dec. 2025	(forecast at the last survey)	Jan. - Mar. 2026
All Industries		▲ 3.0	▲ 2.0	0.3	▲ 3.2	▲ 4.4	(▲ 1.7)	▲ 1.5	(1.4)	▲ 0.3
	Manufacturing	▲ 9.9	▲ 10.3	▲ 7.0	▲ 8.0	▲ 10.8	(▲ 7.7)	▲ 6.4	(▲ 1.7)	▲ 3.1
	Non Manufacturing	1.0	2.9	4.6	▲ 0.5	▲ 0.4	(2.0)	1.6	(3.5)	1.4



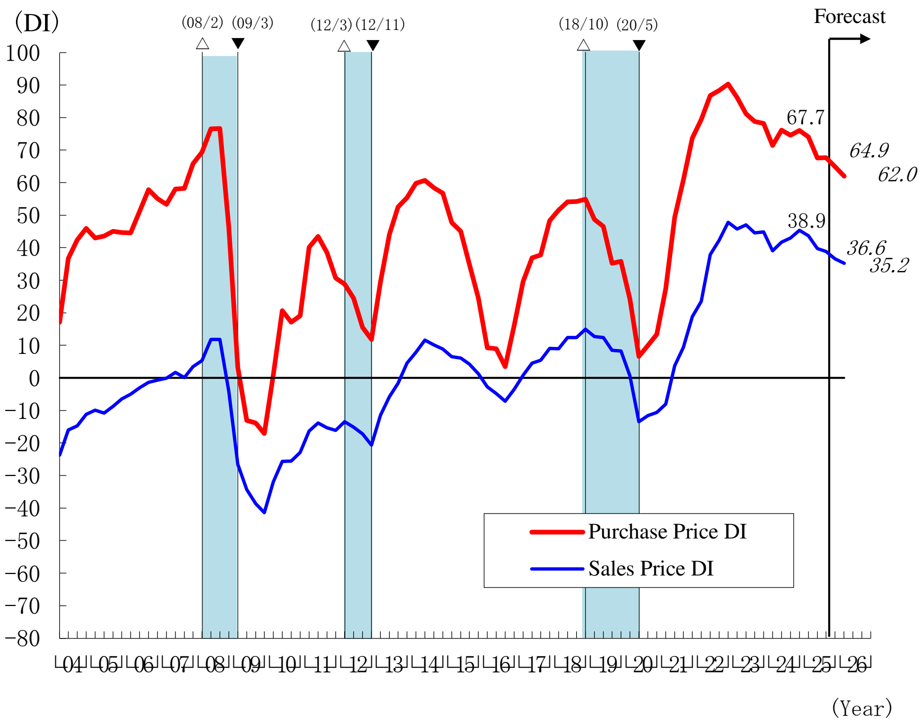
Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How is your net profit ratio compared with the same quarter of the last year?"

4 Price and Finance

Figure 6 Sales Price DI & Purchase Price DI

Forecast →

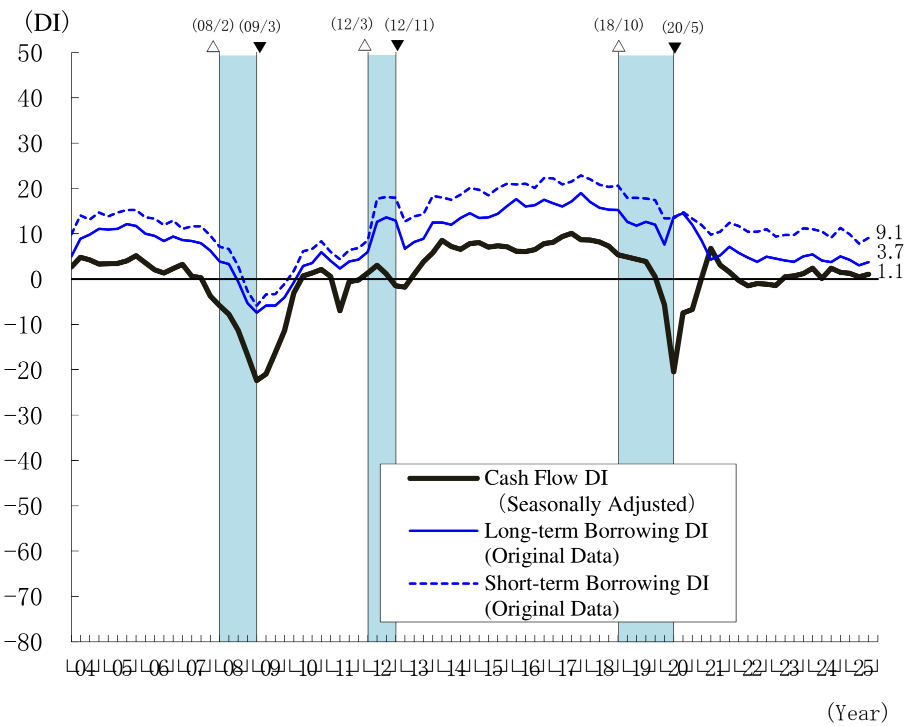
	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026
Sales Price DI	43.0	45.3	43.7	39.7	38.9	36.6	35.2
Purchase Price DI	74.6	76.0	74.1	67.6	67.7	64.9	62.0



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

	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025
Cash Flow DI	2.4	1.5	1.2	0.5	1.1
Long-term Borrowing DI	3.7	5.0	4.2	3.0	3.7
Short-term Borrowing DI	9.1	11.3	9.9	7.8	9.1



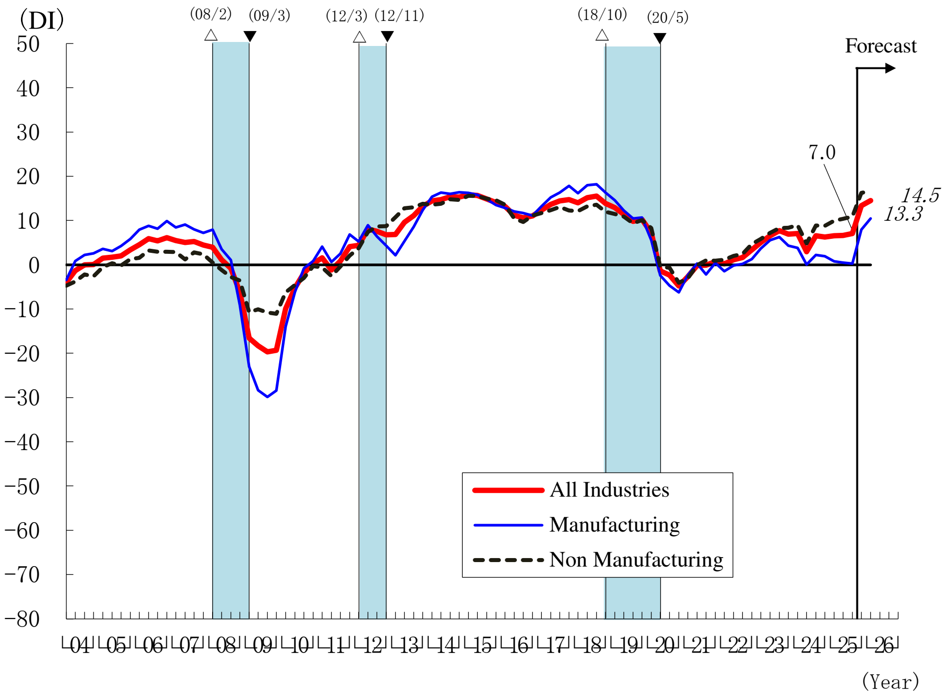
Note: 1 Cash Flow DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your cash flow position compared with the same quarter of the last year?"
2 Borrowing DI (Long-term & Short-term) = percentage of answering "Easier" minus percentage of answering "More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

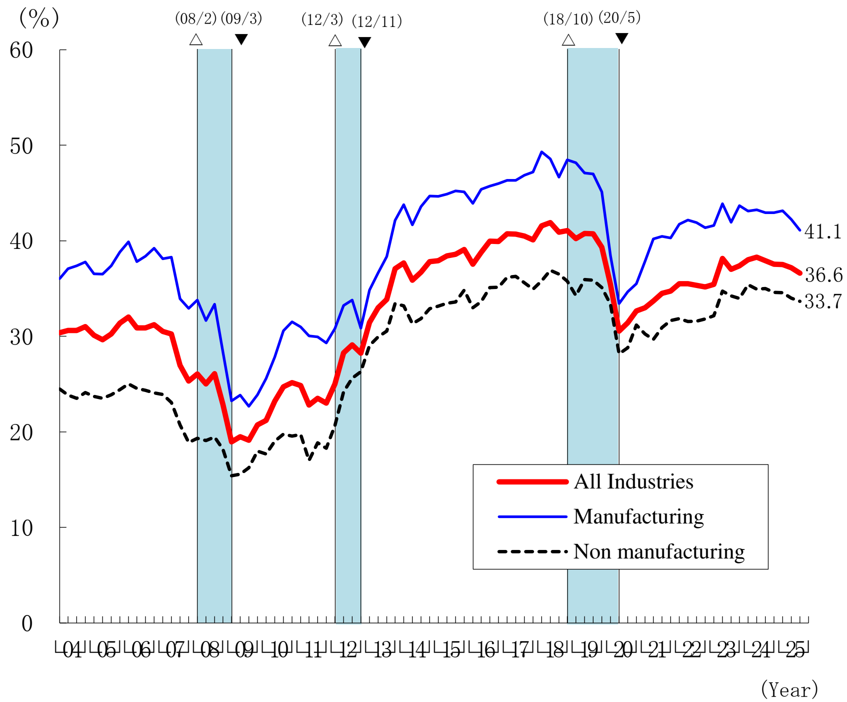
	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	(forecast at the last survey)	Oct. - Dec. 2025	(forecast at the last survey)	Jan. - Mar. 2026
All Industries	6.6	6.2	6.6	6.7	7.0	(13.8)	13.3	(14.4)	14.5
Manufacturing	2.2	2.0	0.7	0.5	0.3	(8.6)	7.9	(10.1)	10.5
Non Manufacturing	8.9	8.8	10.0	10.4	10.9	(17.1)	16.2	(17.1)	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)

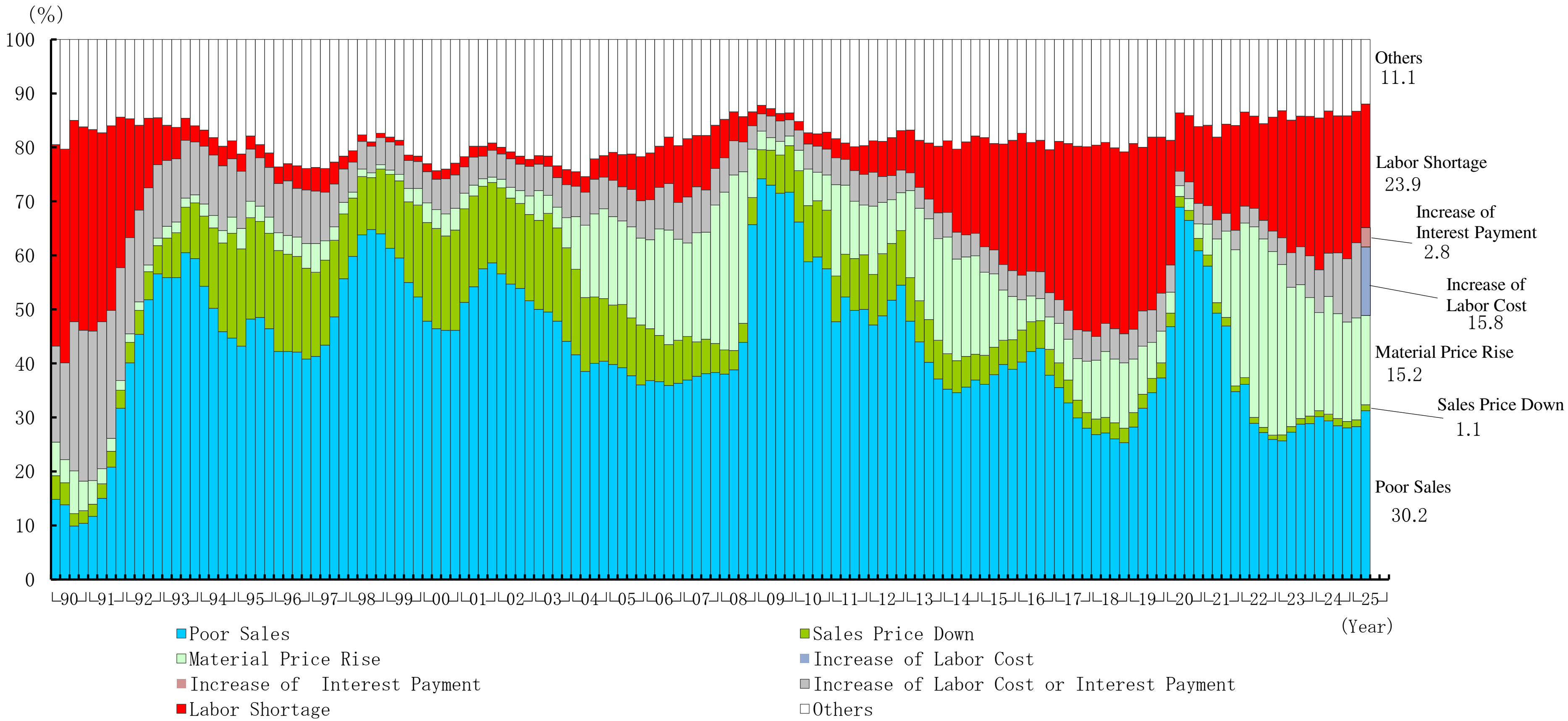
	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025
All Industries	37.9	37.6	37.5	37.2	36.6
Manufacturing	42.9	42.9	43.1	42.2	41.1
Non Manufacturing	35.0	34.6	34.6	34.0	33.7



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.