

Quarterly Survey on SME Trends

Oct. - Dec.2025(result) & Jan. - Mar.2026(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
▲ 20.8 (+3.1)	▲ 9.5 (+0.9)	▲ 9.4 (+6.4)	▲ 21.3 (+1.3)	▲ 18.4 (-2.5)

Small and Medium Enterprises

(basically with 20 workers or more)

Business Sentiment DI	Sales DI	Profit DI	Cash Flow DI	Long-Term Borrowing DI
0.8 (-0.3)	7.9 (-0.4)	▲ 3.0 (+1.4)	▲ 0.3 (-1.4)	4.9 (+1.2)

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

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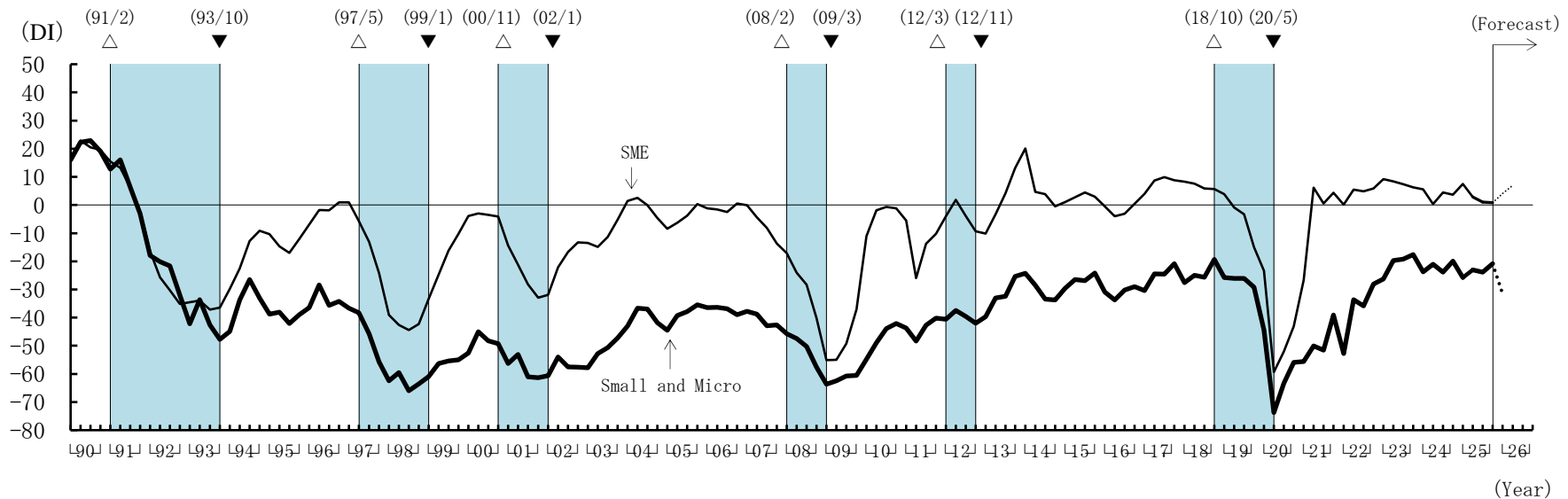
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Summary of the Survey

1 Business Sentiment DI

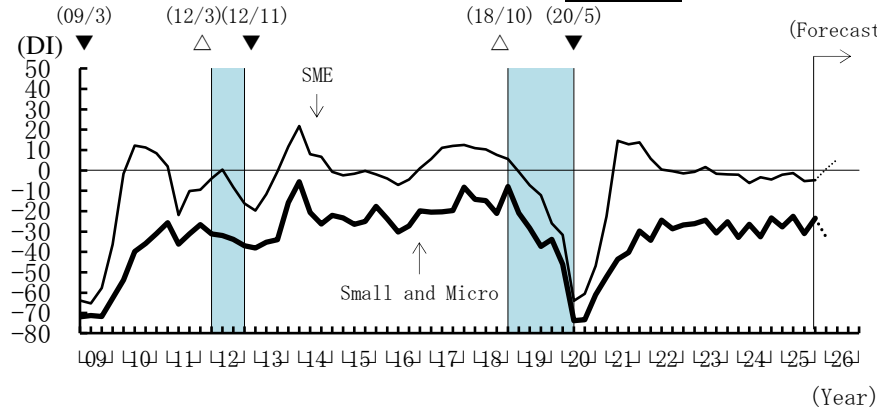
① All Industries

	Oct. - Dec. 2023	Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2024	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026 forecast	Apr. - Jun. 2026 forecast
SME	6.3	5.6	0.4	4.4	3.6	7.5	2.9	1.1	0.8	4.1	7.0
Small and Micro	▲ 17.6	▲ 23.8	▲ 21.0	▲ 23.8	▲ 19.9	▲ 25.8	▲ 23.1	▲ 23.9	▲ 20.8	▲ 31.8	-



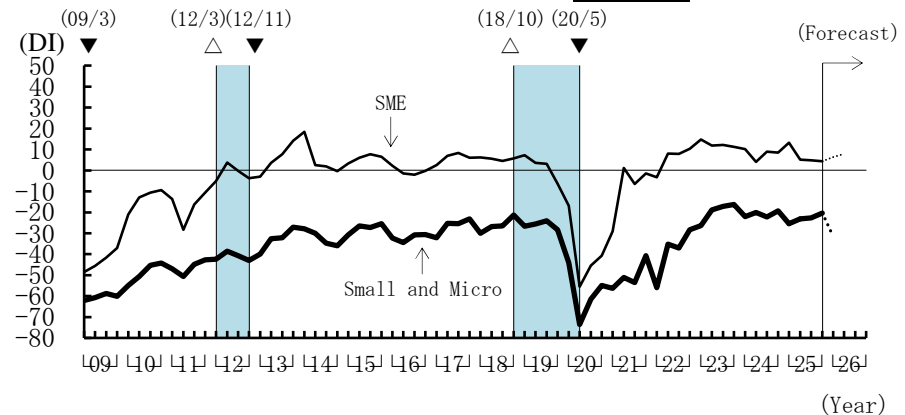
② Manufacturing

	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026 forecast	Apr. - Jun. 2026 forecast
SME	▲ 1.3	▲ 5.2	▲ 4.9	0.7	5.2
Small and Micro	▲ 22.5	▲ 31.1	▲ 23.5	▲ 32.7	-



③ Non Manufacturing

	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026 forecast	Apr. - Jun. 2026 forecast
SME	5.2	4.9	4.4	6.3	7.8
Small and Micro	▲ 23.2	▲ 22.6	▲ 20.4	▲ 31.6	-



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).

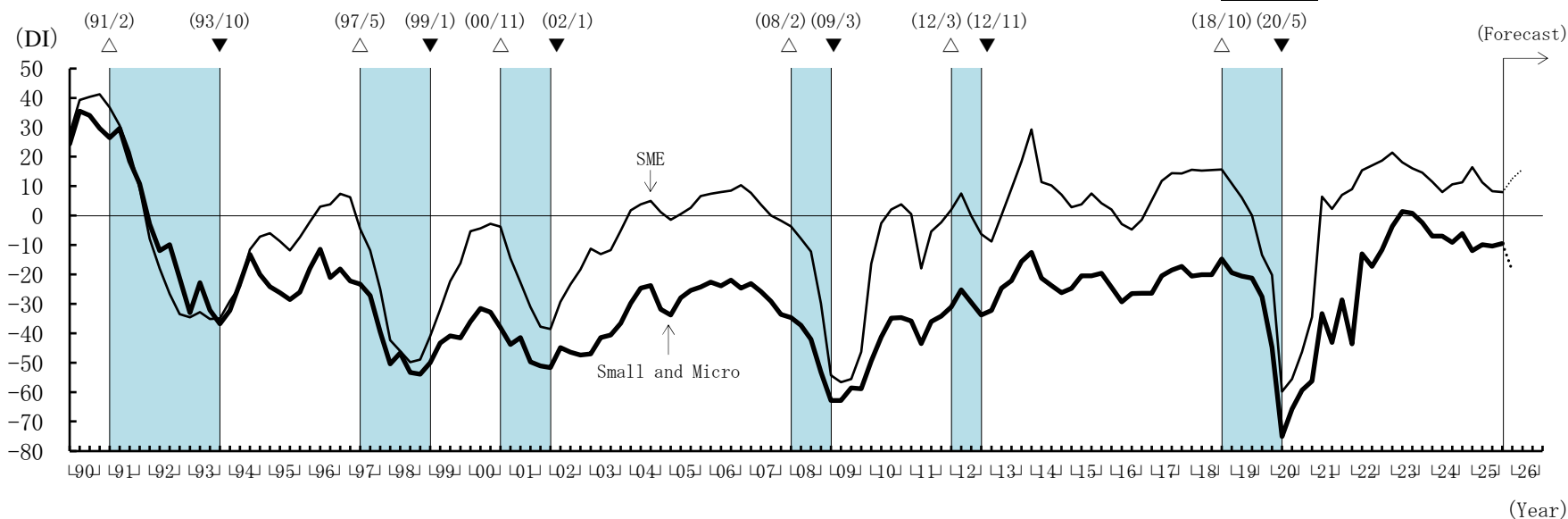
3 Shadow on graph is recession period. The same shall apply hereinafter.

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

2 Sales DI

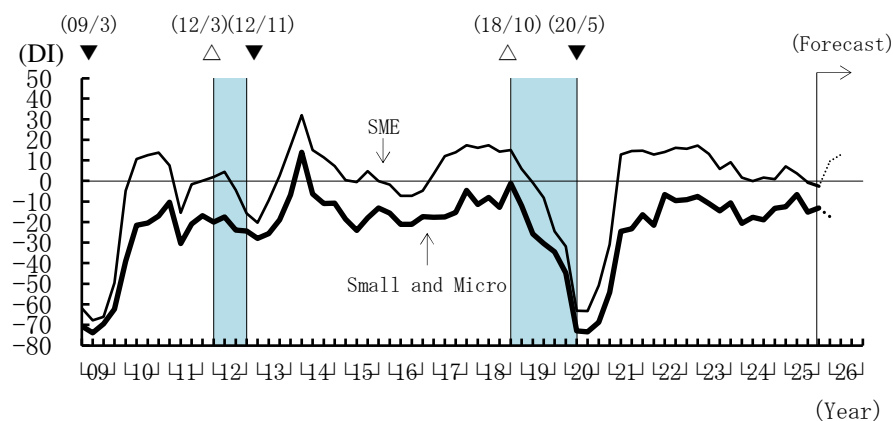
① All Industries

	Oct. - Dec. 2023	Jan. - Mar. 2024	Apr. - Jun. 2024	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2024	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026 forecast	Apr. - Jun. 2026 forecast
SME	14.6	11.5	8.0	10.6	11.2	16.5	11.3	8.3	7.9	12.7	15.8
Small and Micro	▲ 2.4	▲ 7.0	▲ 6.9	▲ 9.1	▲ 6.2	▲ 12.0	▲ 9.9	▲ 10.4	▲ 9.5	▲ 19.0	-



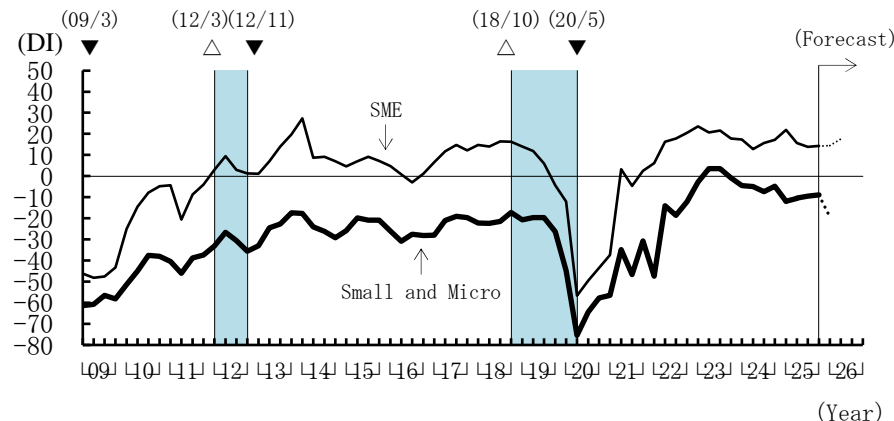
② Manufacturing

	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026 forecast	Apr. - Jun. 2026 forecast
SME	3.7	▲ 0.7	▲ 2.5	9.6	13.0
Small and Micro	▲ 6.6	▲ 15.2	▲ 13.2	▲ 17.4	-



③ Non Manufacturing

	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026 forecast	Apr. - Jun. 2026 forecast
SME	15.7	13.8	14.3	14.6	17.7
Small and Micro	▲ 10.5	▲ 9.6	▲ 8.9	▲ 19.3	-



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

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

[Methodology]

Survey Date	The middle of December
Sample (Size)	JFC Customers (10,000 Small and Micro Businesses, basically less than 20 workers)
Valid Responses	6,242 enterprises [response rate 62.4 %]

<Industries>

		Sample Size	Valid Responses	
Manufacturing	(Less than 20 Workers)	1,500	895	(14.3 %)
Wholesale Trade	(Less than 10 Workers)	800	627	(10.0 %)
Retail Trade	(Less than 10 Workers)	2,450	1,429	(22.9 %)
Restaurants and Hotels	(Less than 10 Workers)	1,800	944	(15.1 %)
Services	(Less than 20 Workers)	2,000	1,383	(22.2 %)
Information and Communication	(Less than 20 Workers)	160	64	(1.0 %)
Construction	(Less than 20 Workers)	1,100	762	(12.2 %)
Transport	(Less than 20 Workers)	190	138	(2.2 %)

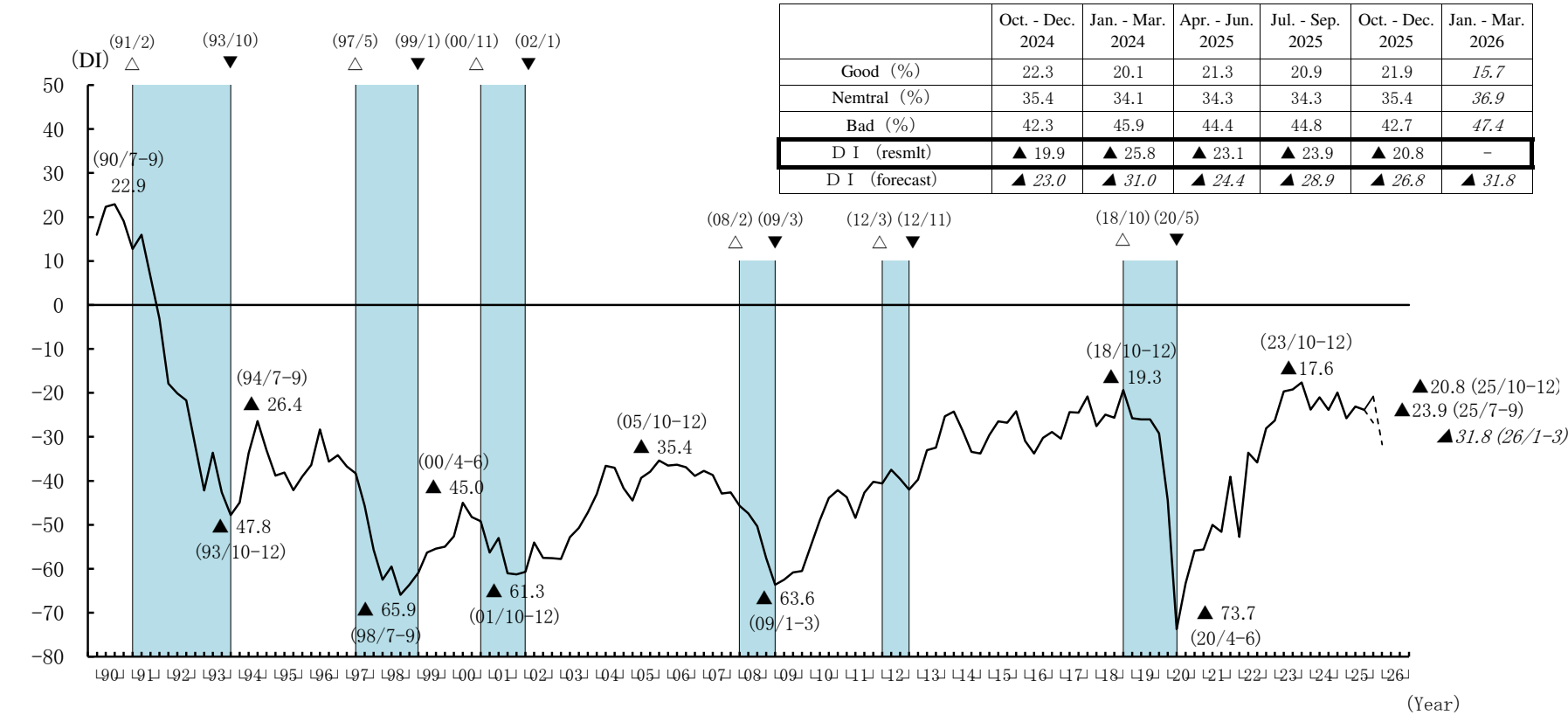
Note: Workers are employees and entrepreneurs / CEOs.

(Reference)

Companies	4,123	(66.1 %)
Solo Proprietors	2,119	(33.9 %)

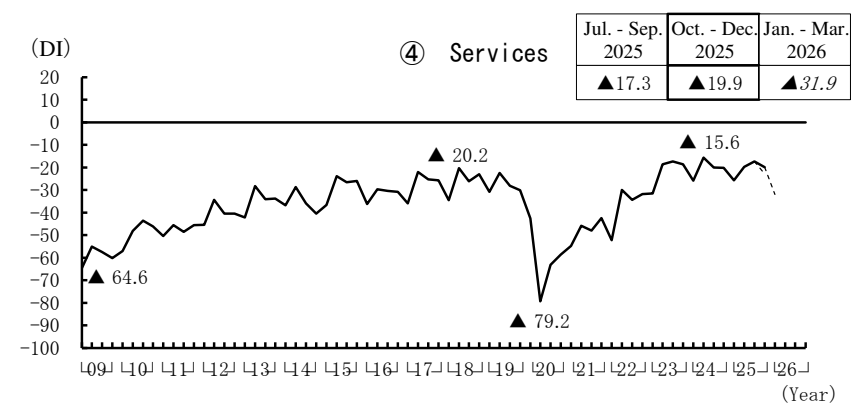
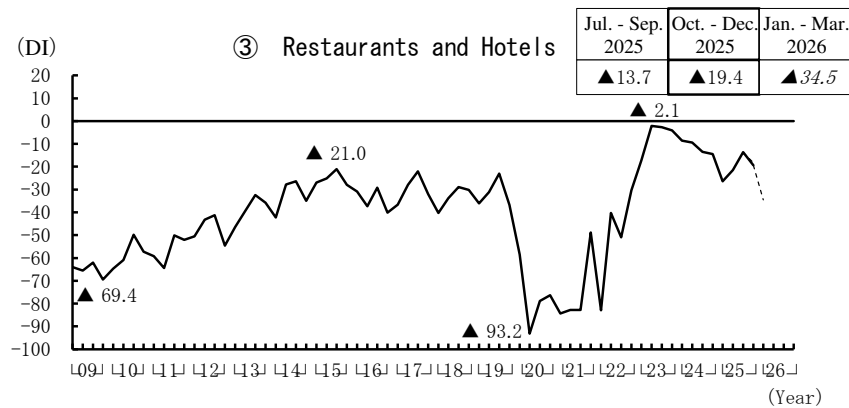
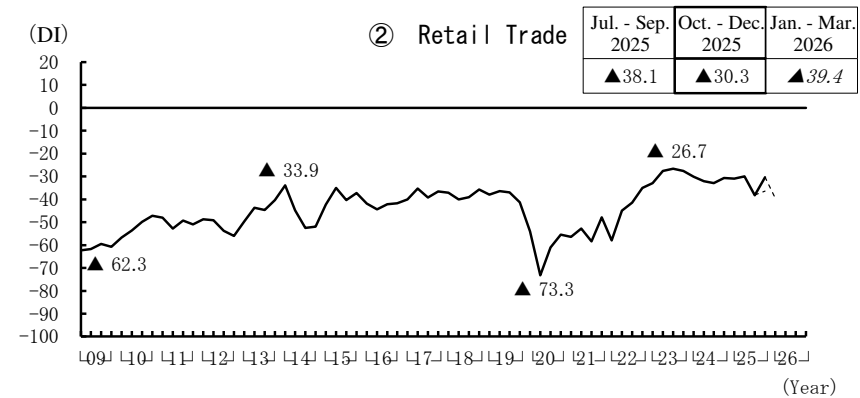
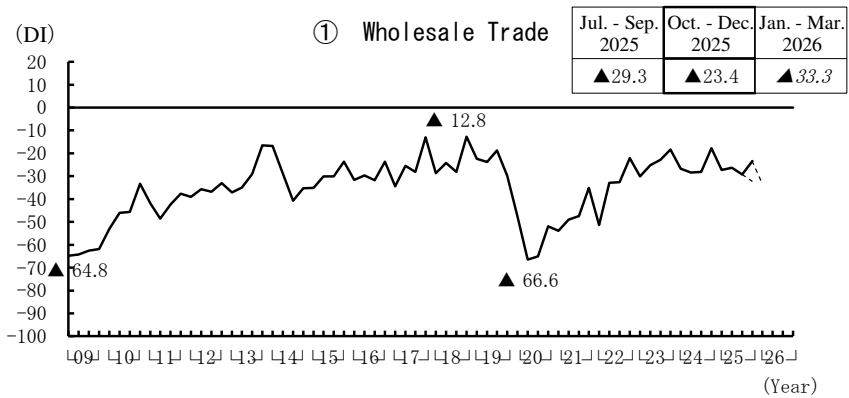
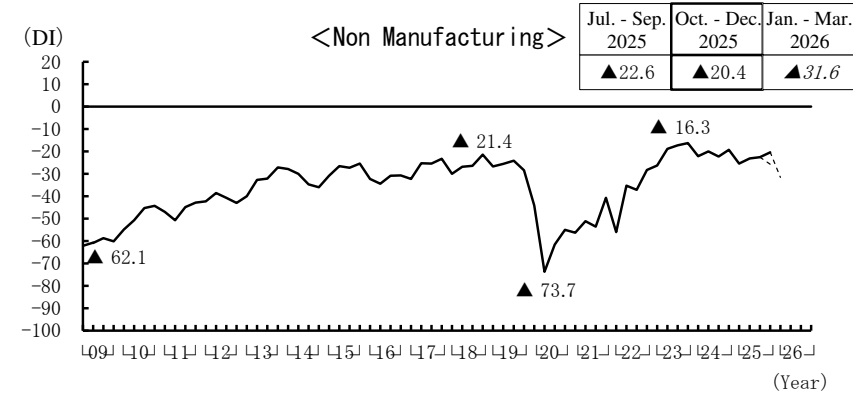
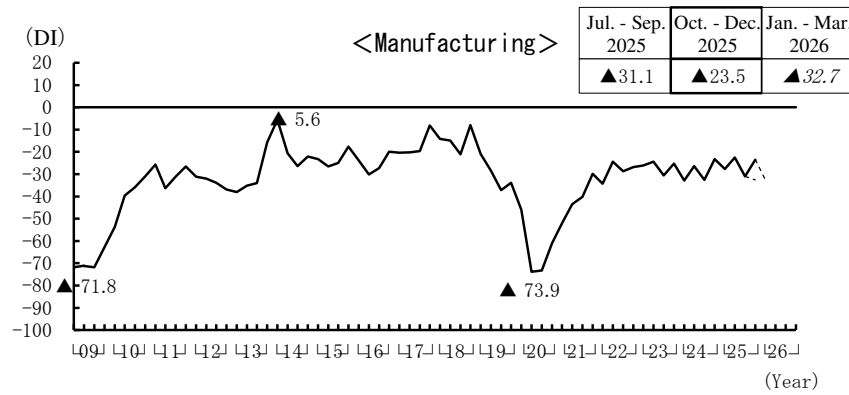
1 Bmsiness Sentiment

Figure 1-1 Bmsiness Sentiment DI (All Indmstries)



Note: 1 DI = percentage of answering "Good" minms percentage of answering "Bad" for the question:"How is yomr bmsiness sentiment?"
2 *Italic* indicates forecast.The same shall apply hereinafter.

Figure 1-2 Business Sentiment DI (By Industry)



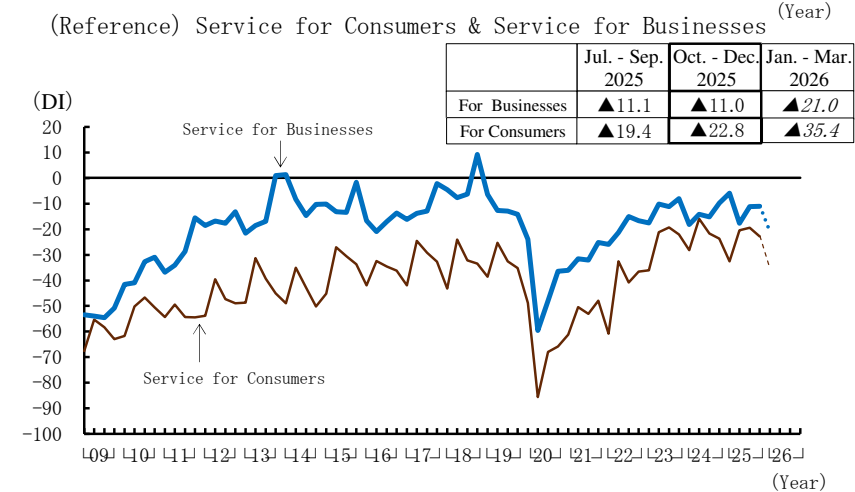
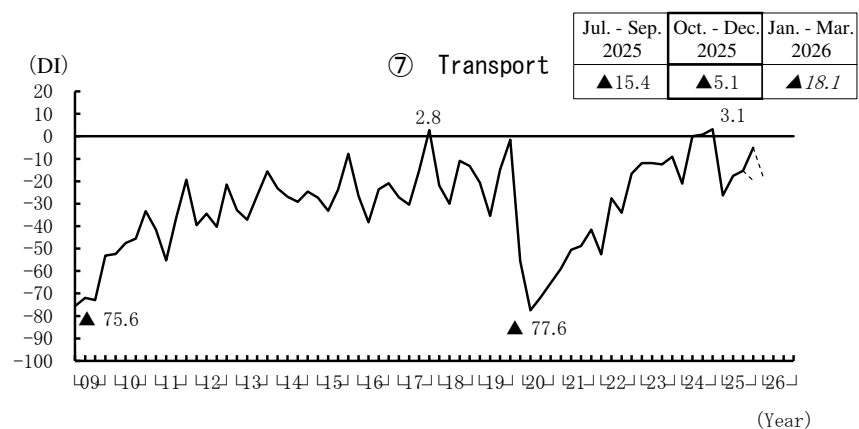
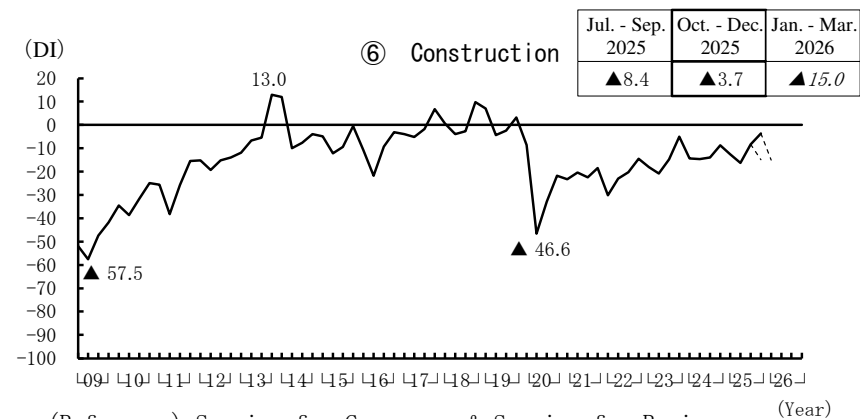
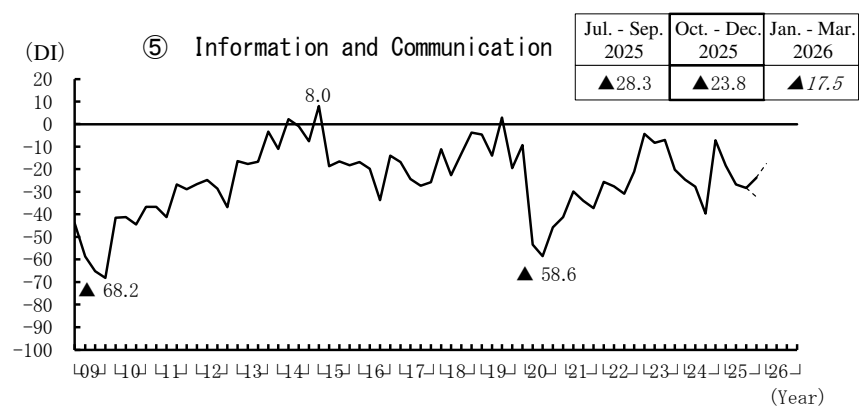
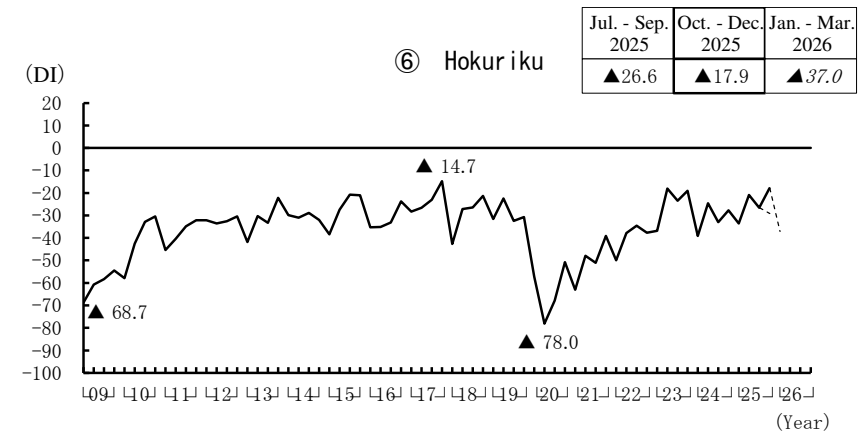
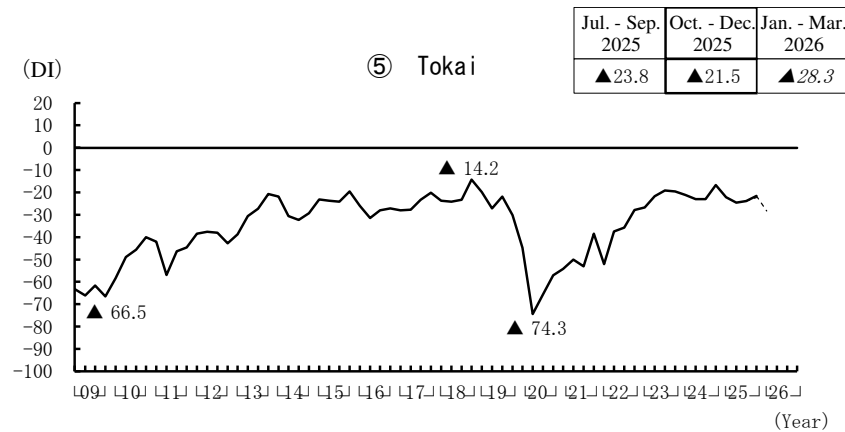
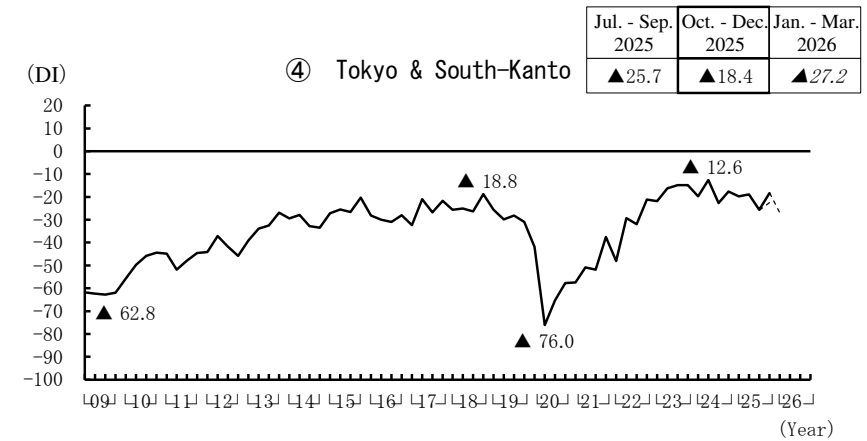
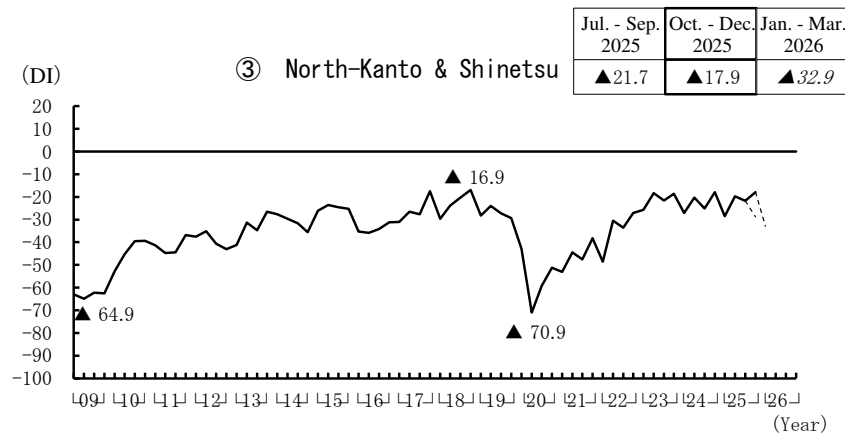
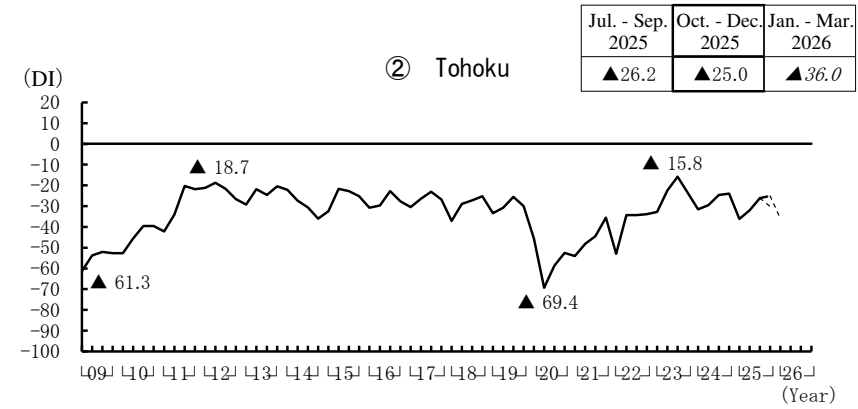
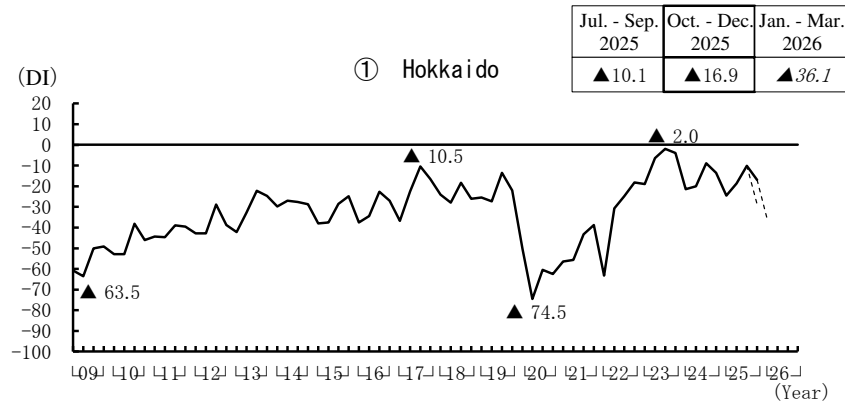
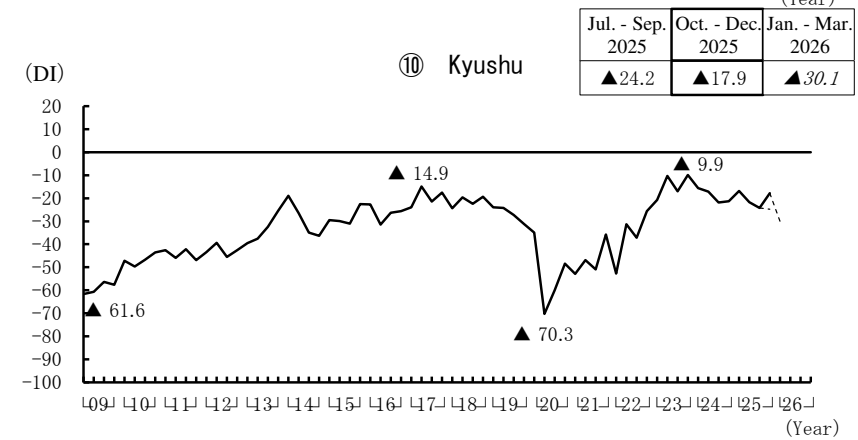
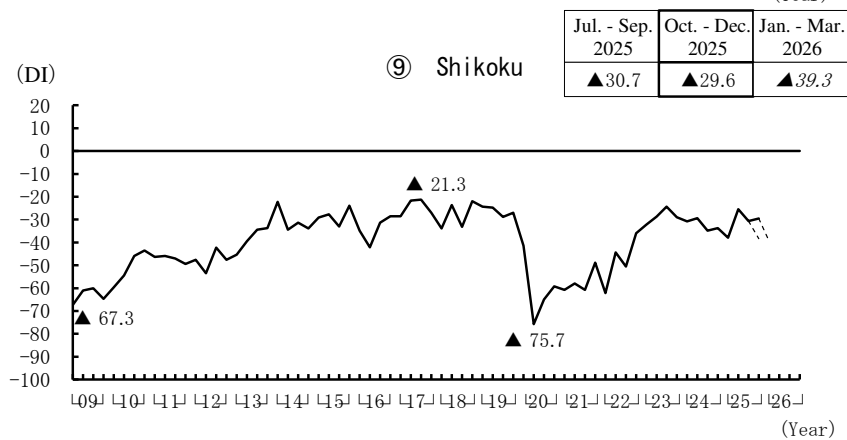
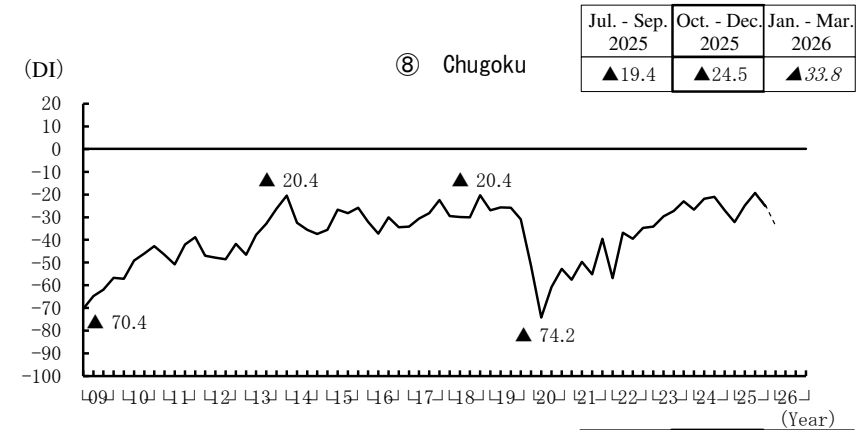
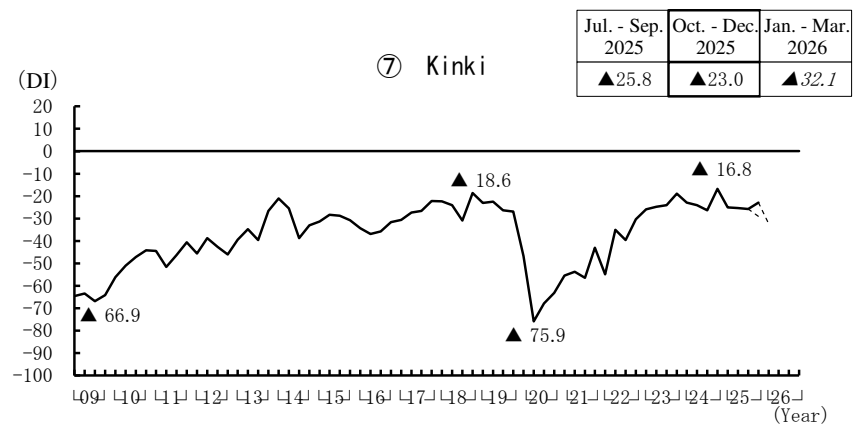


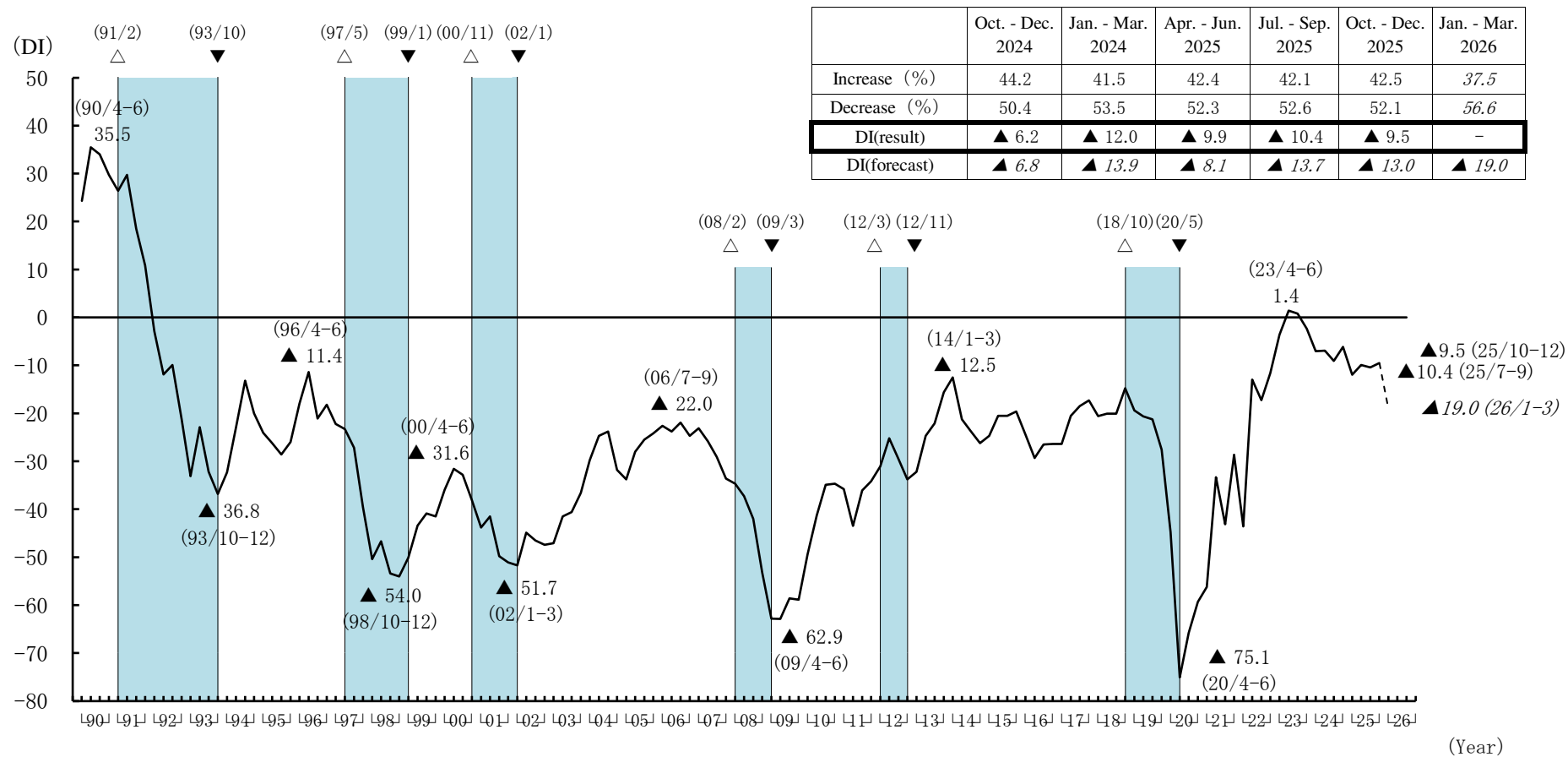
Figure 1-3 Business Sentiment DI (By District)





2 Sales

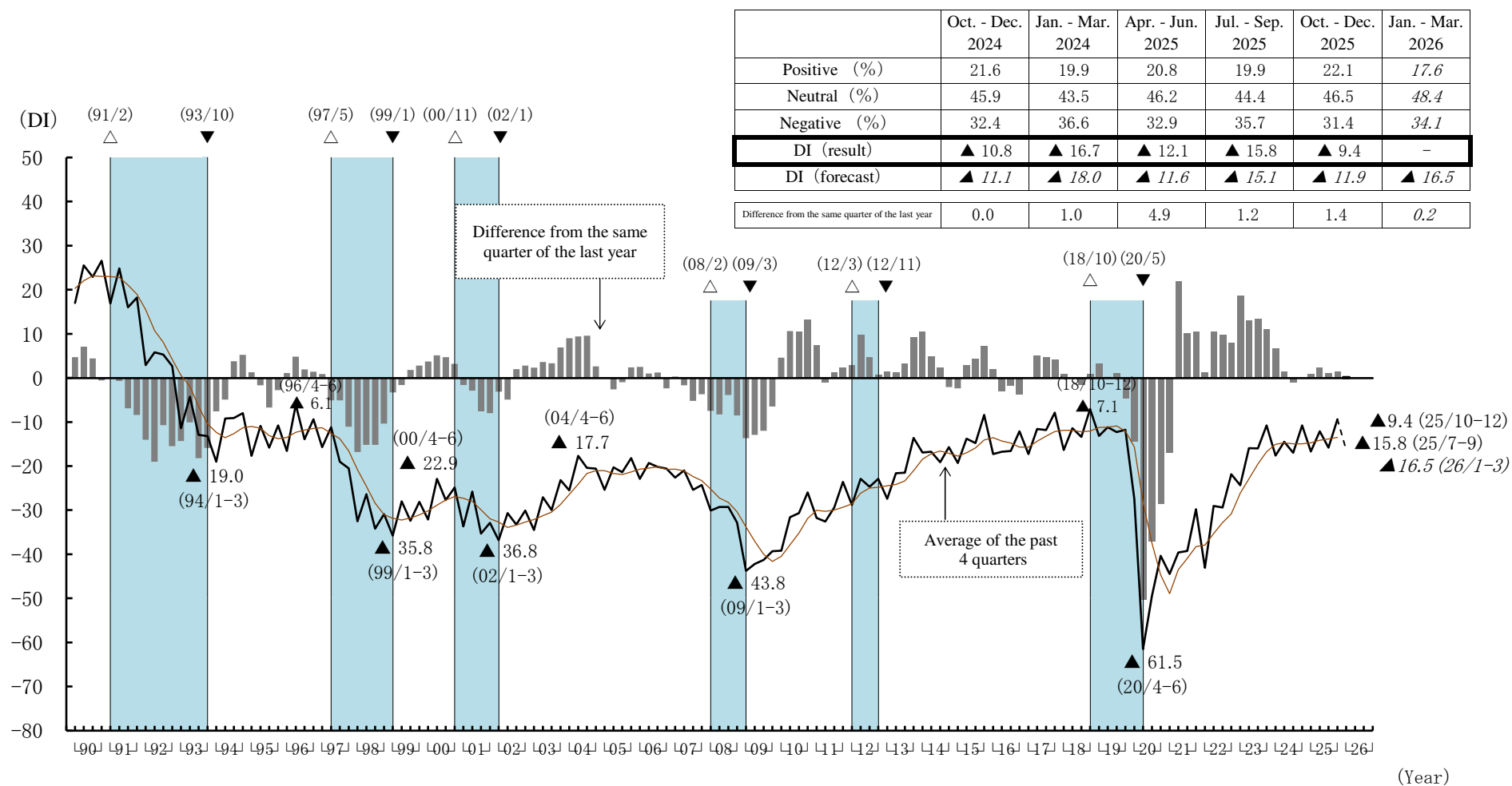
Figure 2 Sales DI (All Industries)



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?"

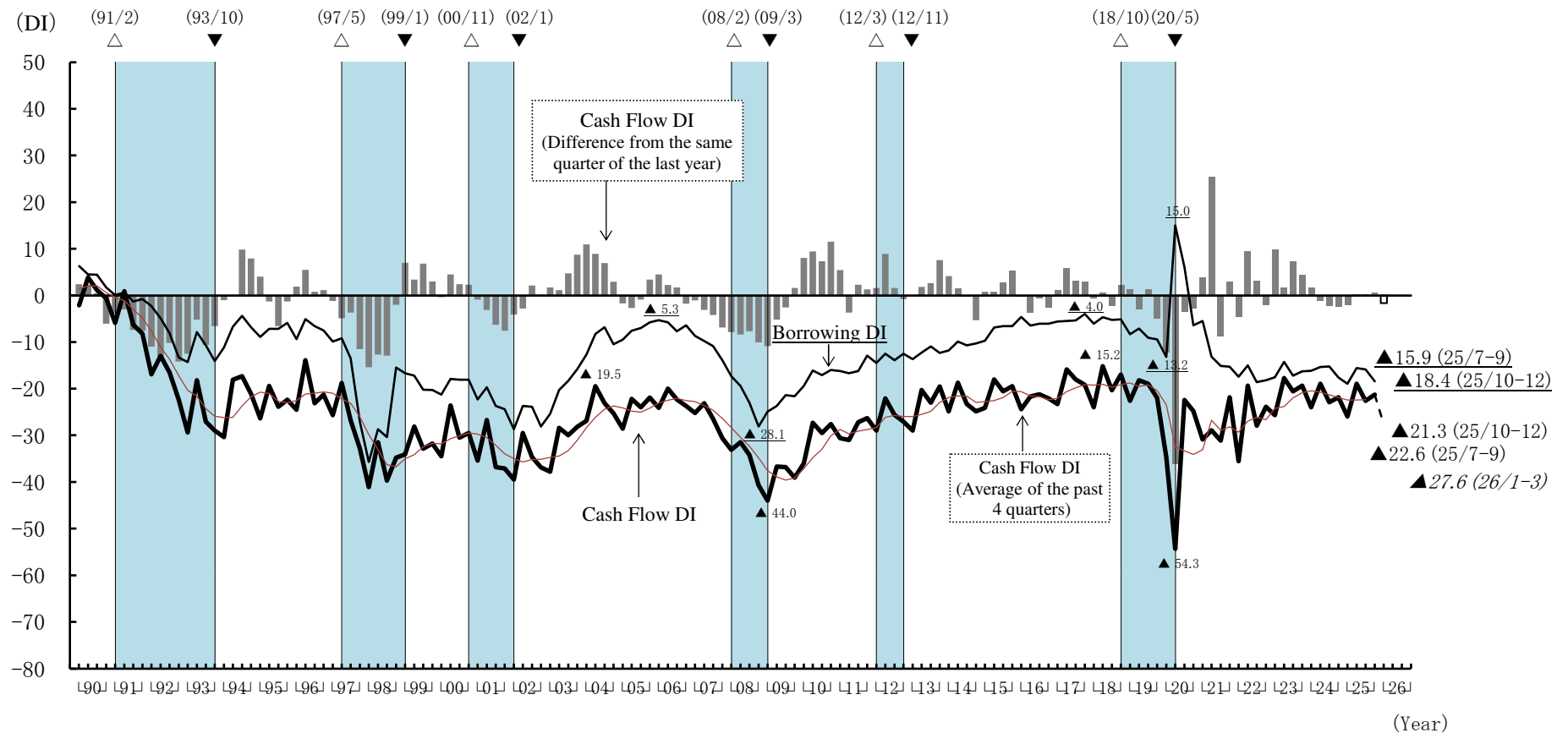
3 Profit

Figure 3 Profit DI (All Industries)



4 Finance

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



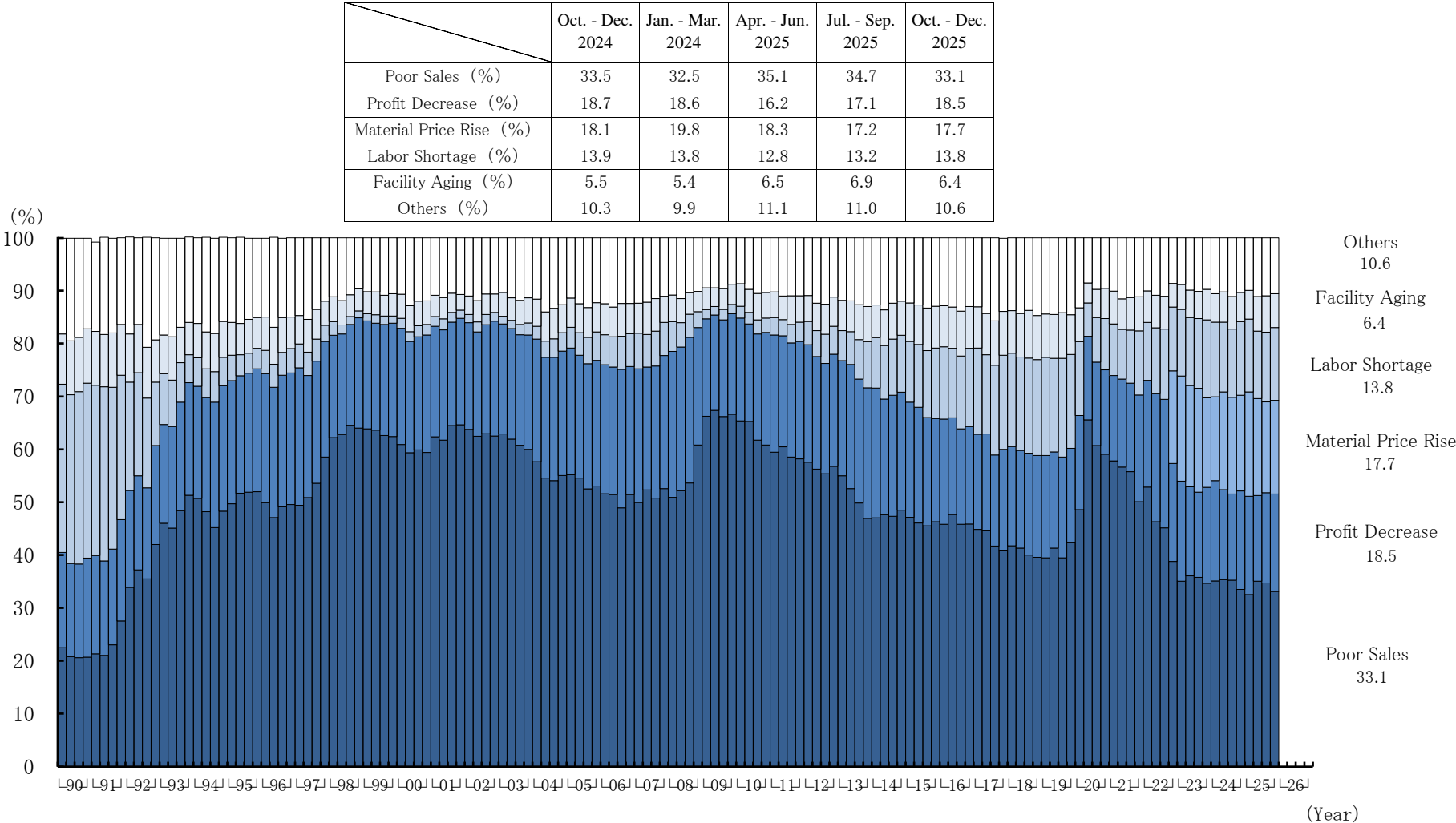
Note: 1 Cash Flow DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your cash flow position compared with the last quarter?"

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.

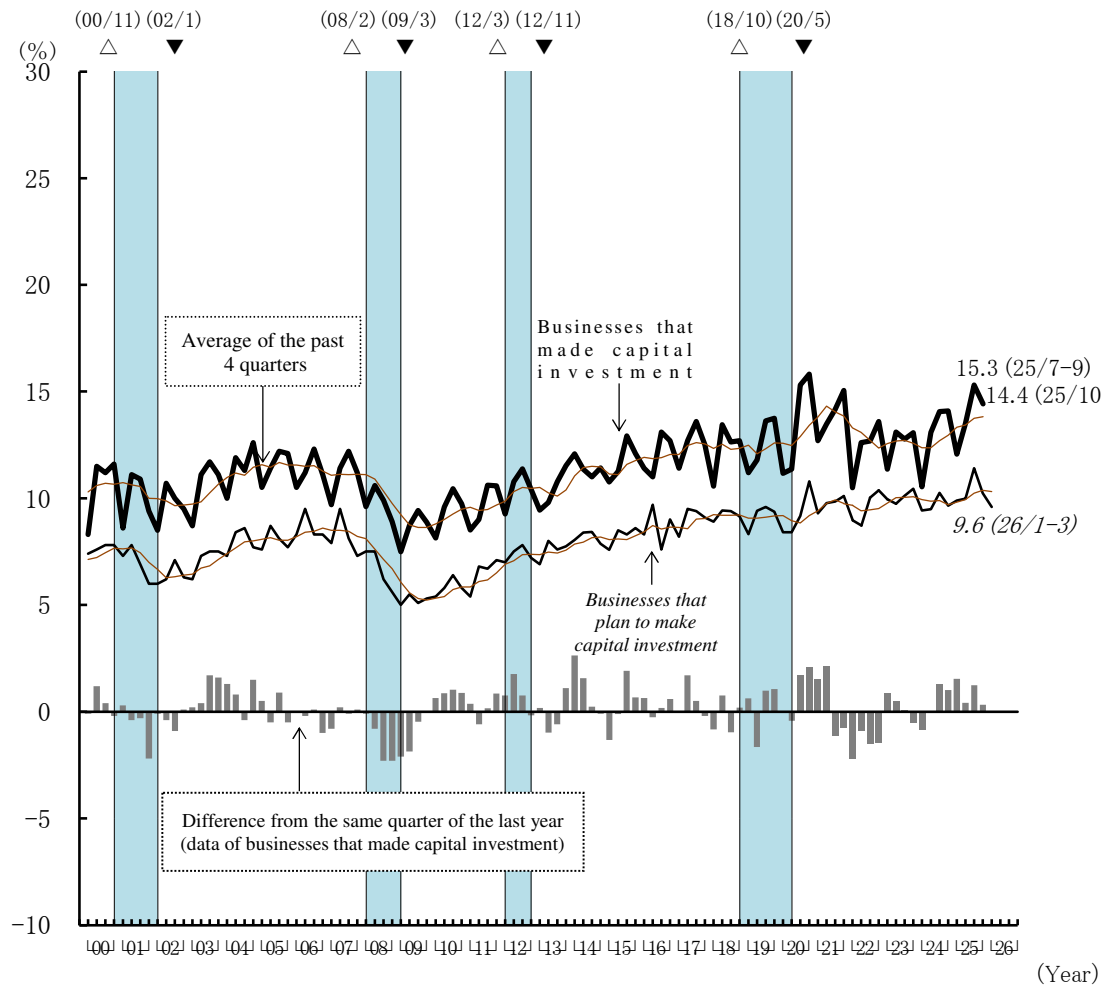
5 Management Problems

Figure 5 Management Problems (All Industries)



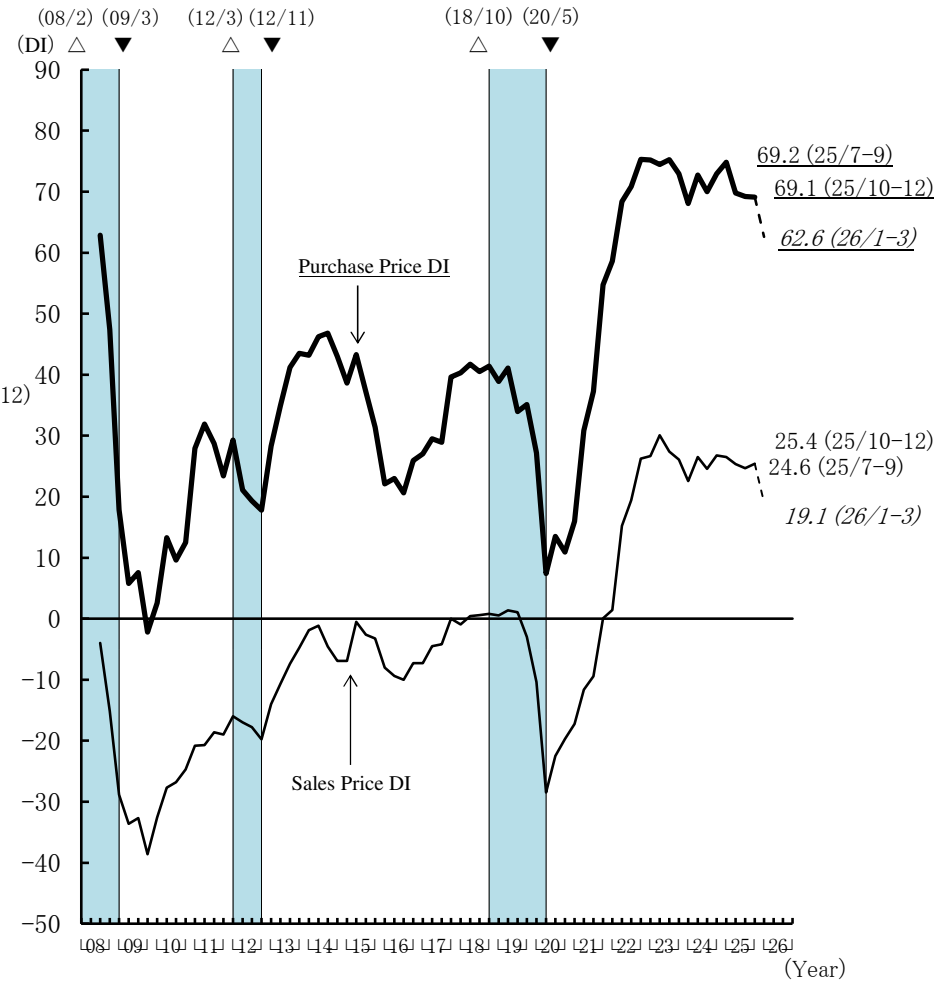
6 Capital Investment & Price

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

Oct. - Dec. 2025 (result) Jan. - Mar. 2026 (forecast) & Apr. - Jun. 2026 (forecast)

[Methodology]

Survey Date	The middle of December
Sample (Size)	JFC Customers (13,003 SMEs, basically with 20 workers or more)
Valid Responses	4,605 enterprises [Response Rate 35.4 %]

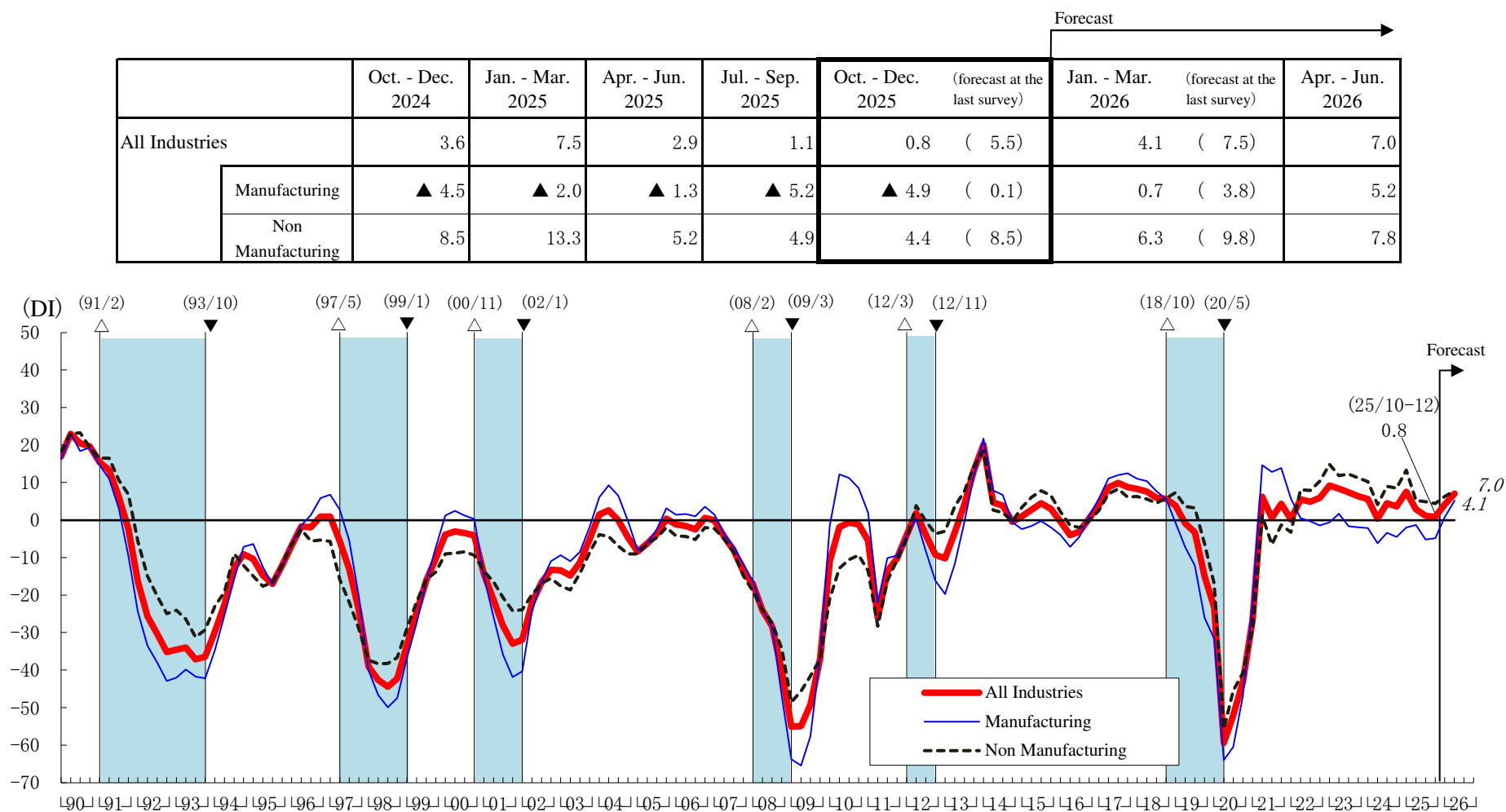
Note: CEO is not included in workers.

< Industries >

	Sample Size	Valid Responses	
Manufacturing	4,494	1,762	(38.3 %)
Mining	11	5	(0.1 %)
Construction	1,266	460	(10.0 %)
Transport	816	303	(6.6 %)
Water Transport	185	73	(1.6 %)
Warehousing	60	29	(0.6 %)
Information and Communication	360	95	(2.1 %)
Gas Distribution	6	2	(0.0 %)
Real Estate	725	235	(5.1 %)
Restaurants and Hotels	813	223	(4.8 %)
Wholesale Trade	1,734	614	(13.3 %)
Retail Trade	887	275	(6.0 %)
Services	1,646	529	(11.5 %)

1 Business Sentiment

Figure 1 Business Sentiment DI (Seasonally Adjusted)



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)

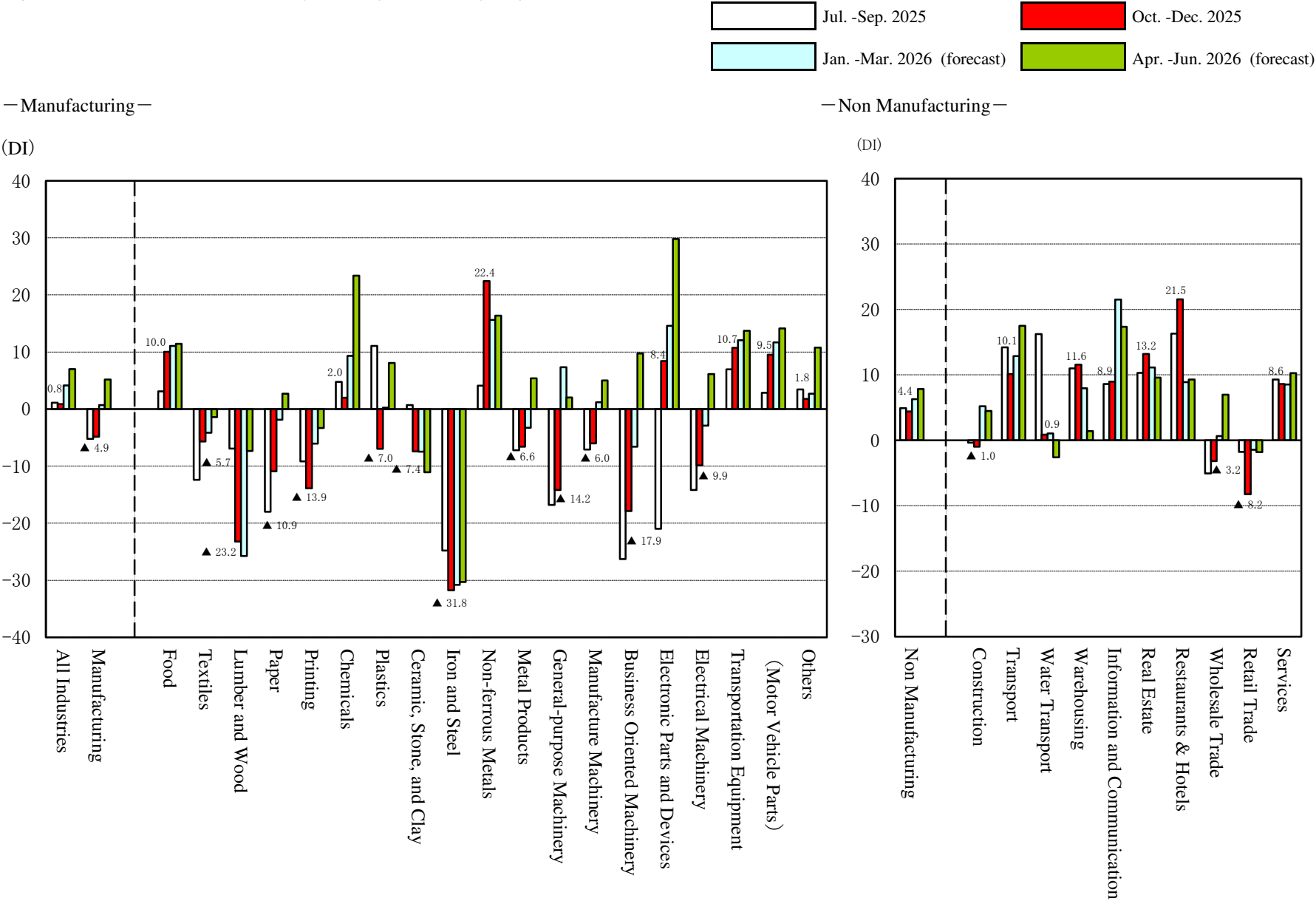
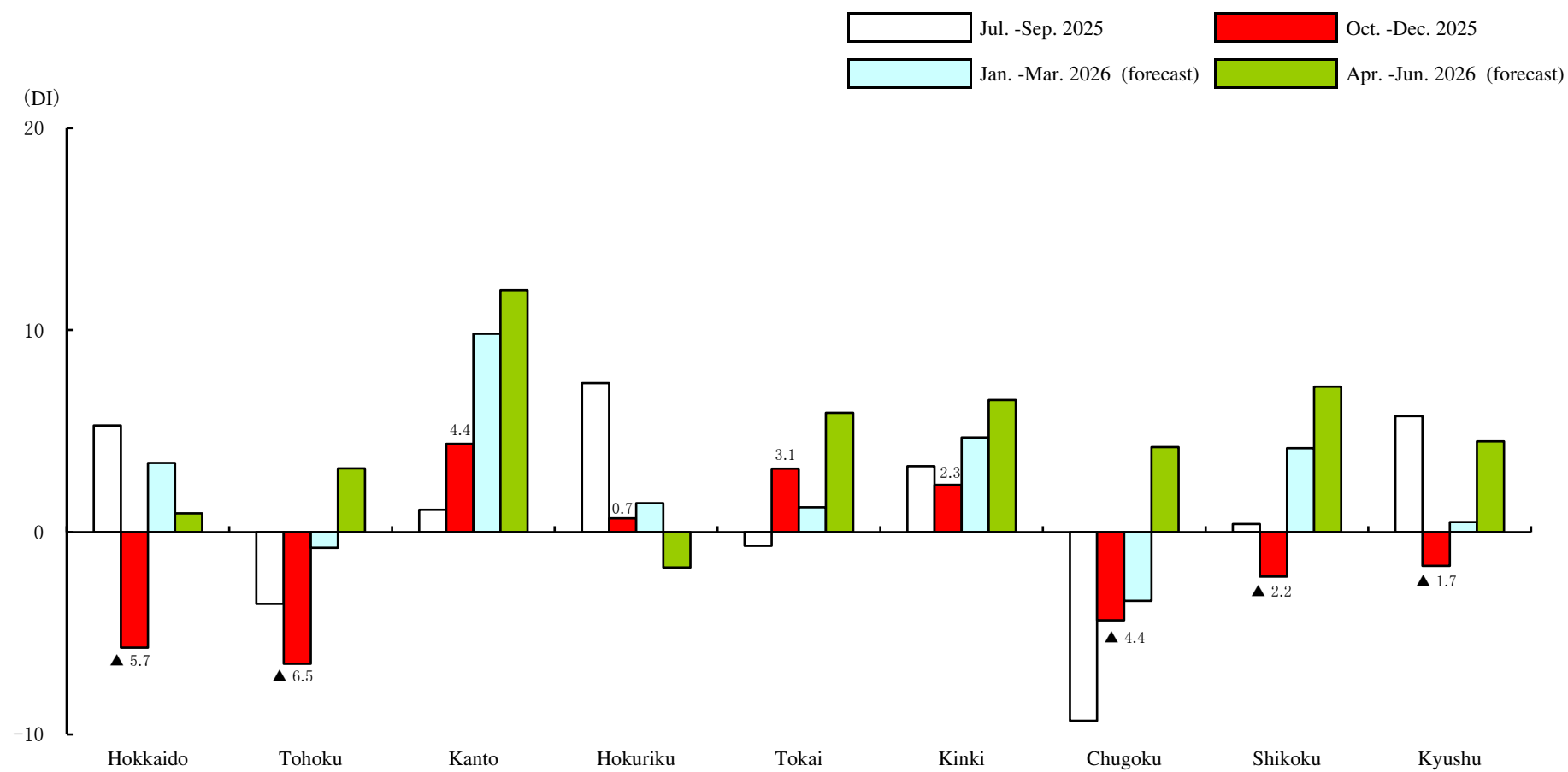


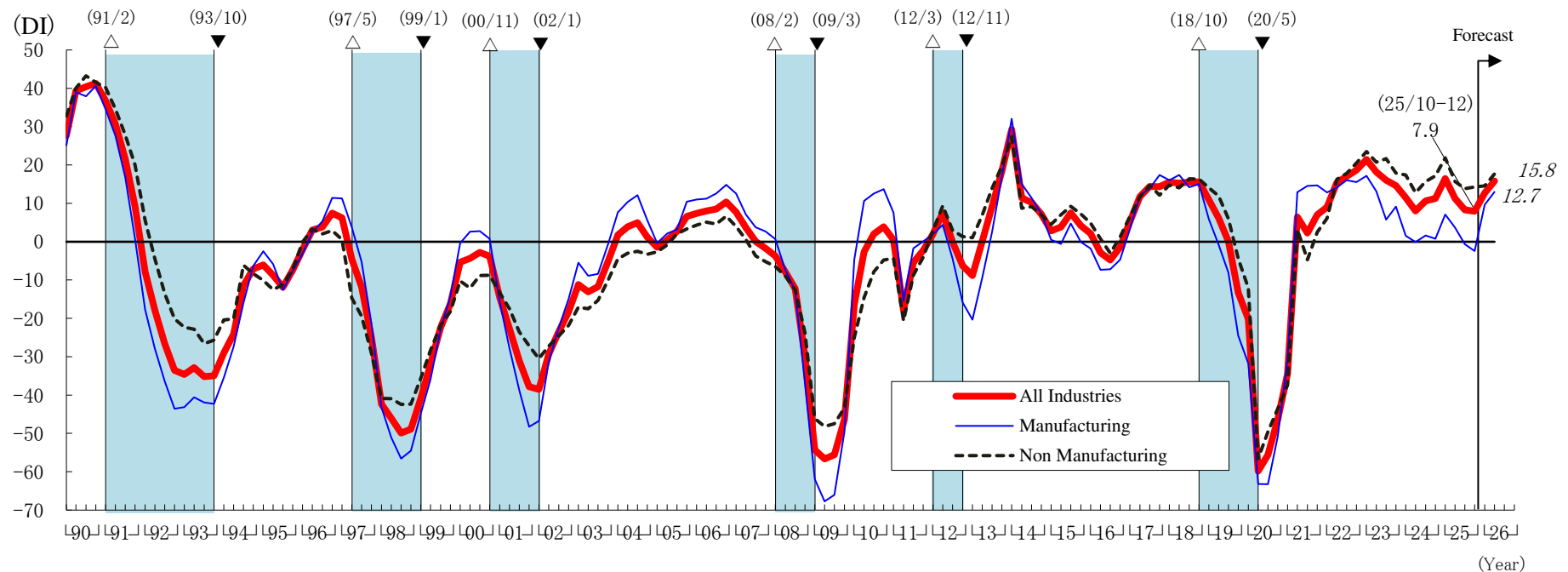
Figure 3 Business Sentiment DI (By District, Seasonally Adjusted)



2 Sales

Figure 4 Sales DI (Seasonally Adjusted)

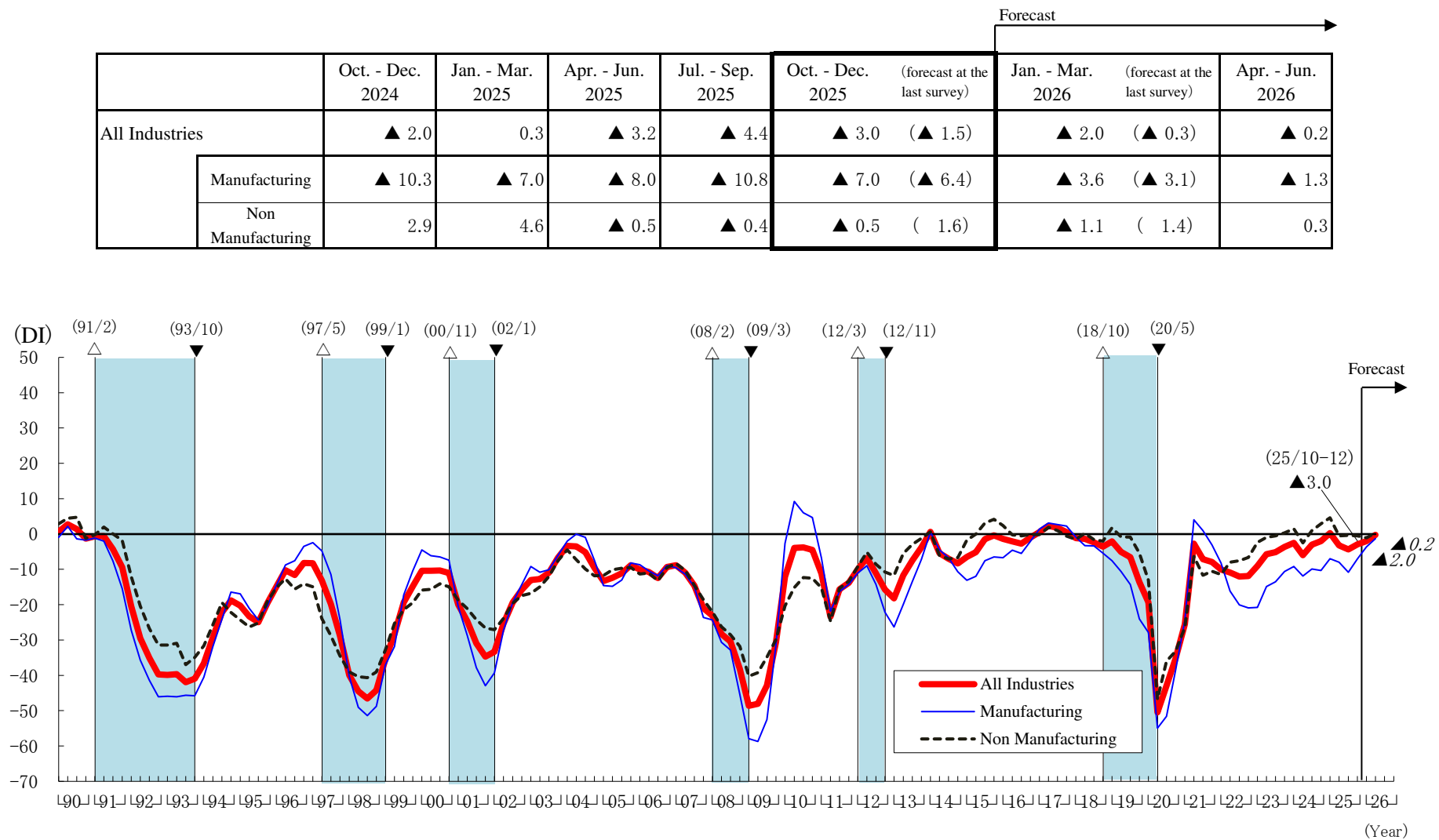
					Forecast				
	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	(forecast at the last survey)	Jan. - Mar. 2026	(forecast at the last survey)	Apr. - Jun. 2026
All Industries	11.2	16.5	11.3	8.3	7.9	(14.6)	12.7	(16.9)	15.8
Manufacturing	0.8	7.1	3.7	▲ 0.7	▲ 2.5	(7.3)	9.6	(12.9)	13.0
Non Manufacturing	17.2	21.9	15.7	13.8	14.3	(19.1)	14.6	(19.3)	17.7



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

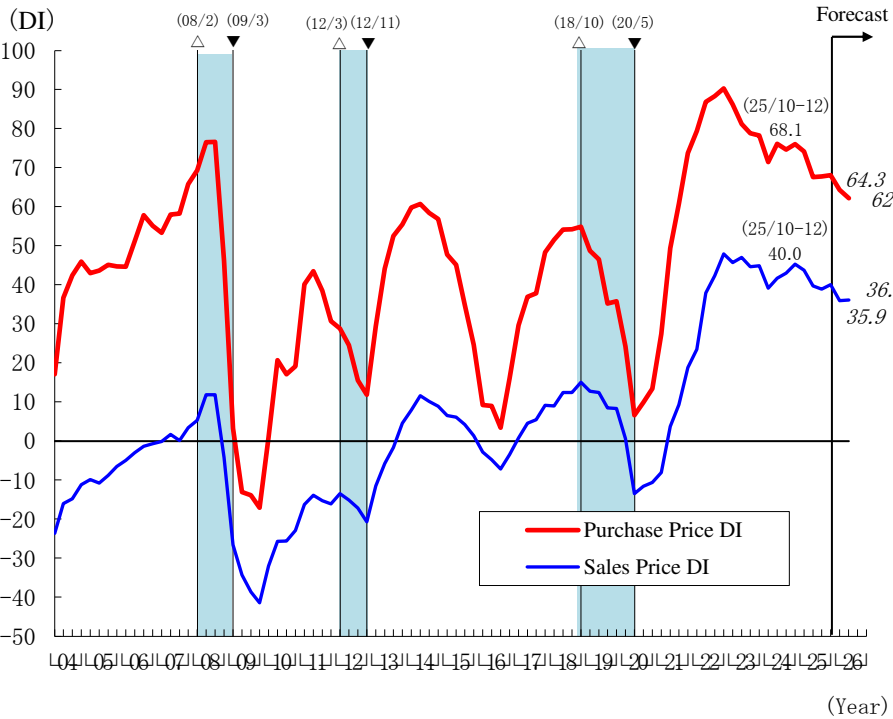
Figure 5 Profit DI (Seasonally Adjusted)



4 Price and Finance

Figure 6 Sales Price DI & Purchase Price DI

	Forecast						
	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026
Sales Price DI	45.3	43.7	39.7	38.9	40.0	35.9	36.1
Purchase Price DI	76.0	74.1	67.6	67.7	68.1	64.3	62.2

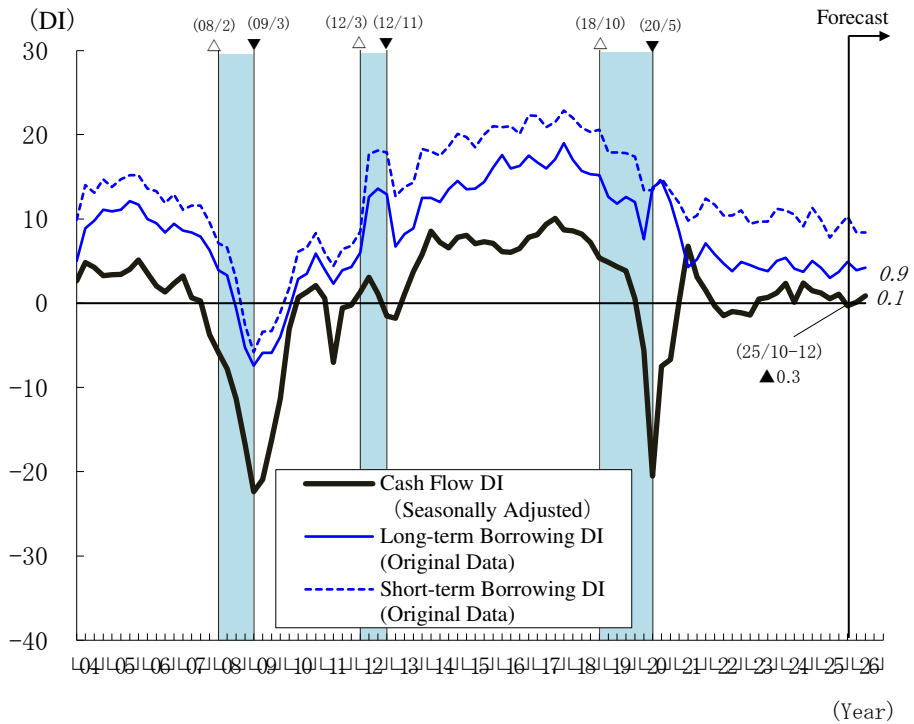


Note: 1 DI = percentage of answering "Up" minus percentage of answering "Down" compared with the same quarter of the last year.

2 Samples of Purchase Price until Jan. - Mar. 2025: Manufacturing, Construction, Wholesale Trade, and Retail Trade.

Figure 7 Finance DIs

	Forecast						
	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026
Cash Flow DI	1.5	1.2	0.5	1.1	▲ 0.3	0.1	0.9
Long-term Borrowing DI	5.0	4.2	3.0	3.7	4.9	3.9	4.2
Short-term Borrowing DI	11.3	9.9	7.8	9.1	10.3	8.4	8.4



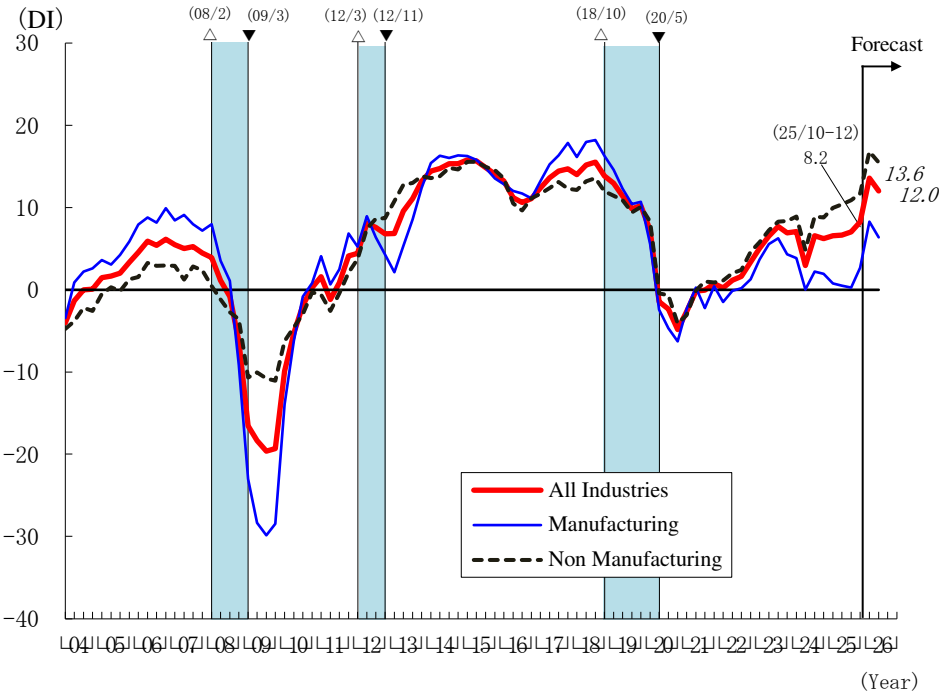
Note: 1 Cash Flow DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your cash flow position compared with the same quarter of the last year?"

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)

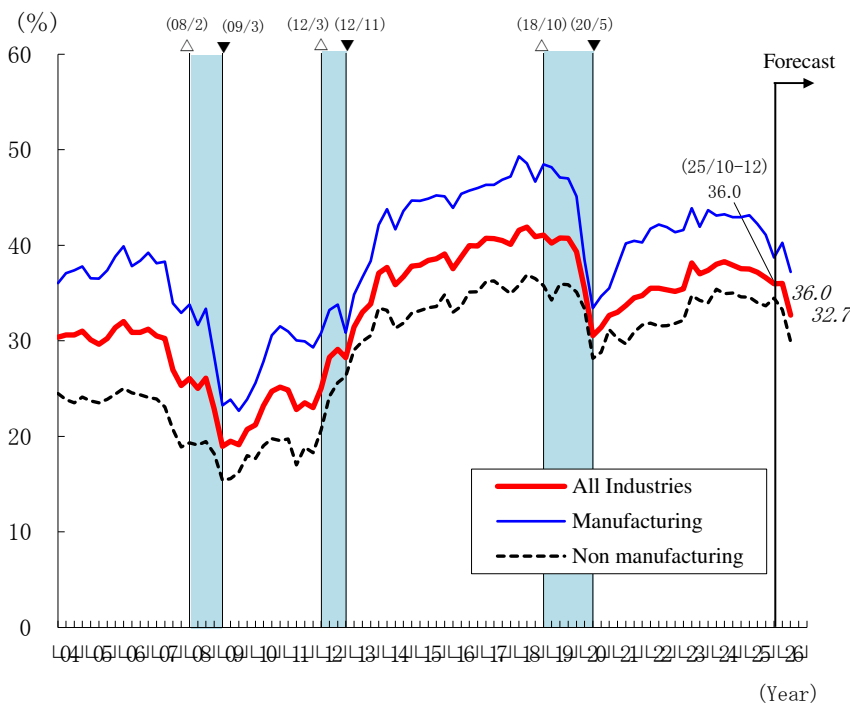
	Forecast							
	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	(forecast at the last survey)	Jan. - Mar. 2026	(forecast at the last survey)
All Industries	6.2	6.6	6.7	7.0	8.2	(13.3)	13.6	(14.5)
Manufacturing	2.0	0.7	0.5	0.3	2.7	(7.9)	8.3	(10.5)
Non Manufacturing	8.8	10.0	10.4	10.9	11.7	(16.2)	16.8	(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)

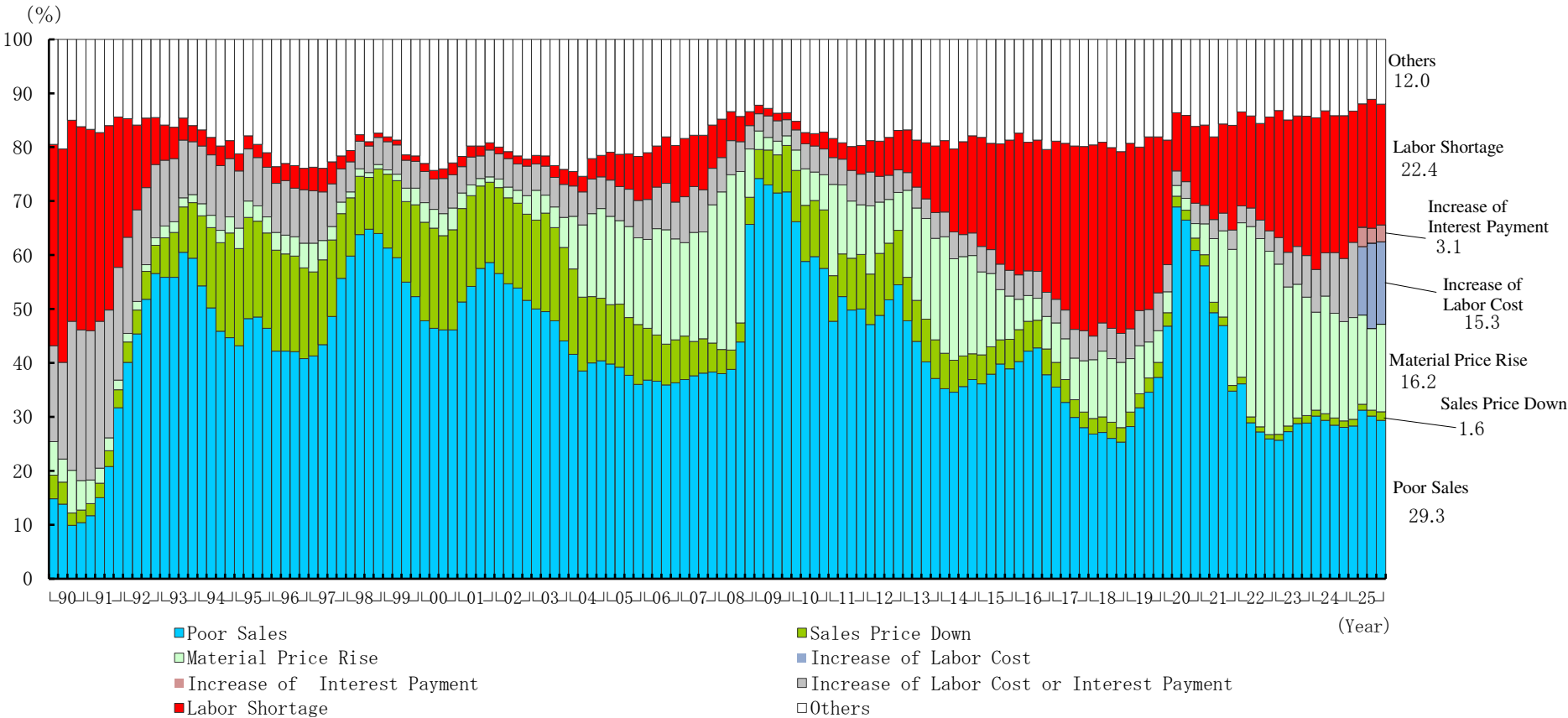
						Forecast	
	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026
All Industries	37.6	37.5	37.2	36.6	36.0	36.0	32.7
Manufacturing	42.9	43.1	42.2	41.1	38.7	40.3	37.2
Non Manufacturing	34.6	34.6	34.0	33.7	34.5	33.2	29.9



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.