日本政策金融公庫

October 28, 2026
Japan Finance Corporation
Research Institute

Quarterly Survey on SME Trends

Jul. - Sep. 2026(result) & Oct. - Dec. 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
▲ 23.1	▲ 10.9	▲ 13.2	▲ 21.8	▲ 17.0
(+0.2)	(+0.1)	(−1.8)	(−1.9)	(+0.0)

Small and Medium Enterprises

（basically with 20 workers or more）

Business Sentiment DI	Sales DI	Profit DI	Cash Flow DI	Long-Term Borrowing DI
7.2	18.2	0.3	2.5	4.2
(+4.5)	(+2.9)	(+4.3)	(+1.7)	(+0.9)

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

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【Small and Medium Enterprises (SME)】

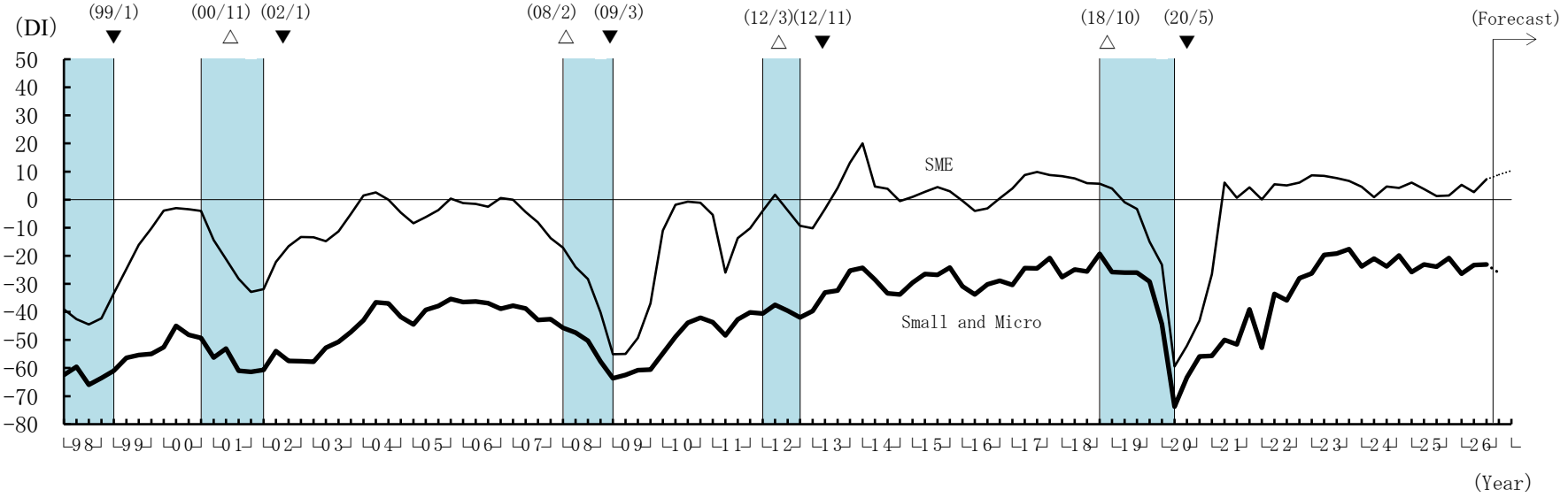
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Summary of the Survey

1 Business Sentiment DI

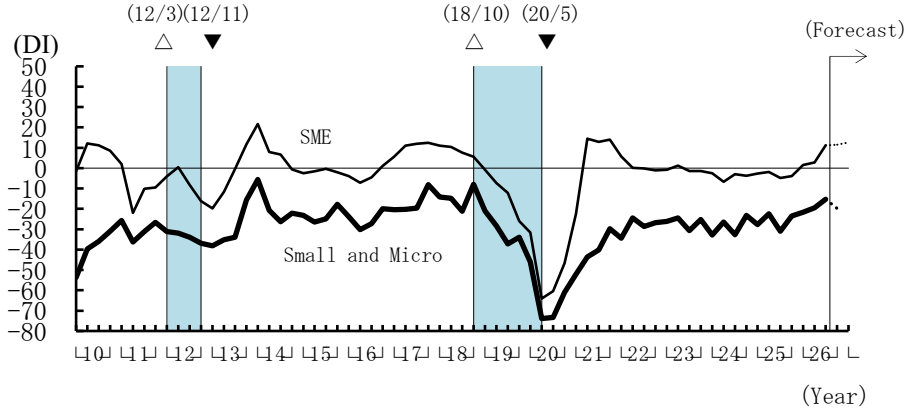
① All Industries

	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026 forecast	Jan. - Mar. 2027 forecast
SME	4.7	4.2	6.1	3.7	1.3	1.5	5.3	2.7	7.2	8.9	10.3
Small and Micro	▲ 23.8	▲ 19.9	▲ 25.8	▲ 23.1	▲ 23.9	▲ 20.8	▲ 26.4	▲ 23.3	▲ 23.1	▲ 26.1	－



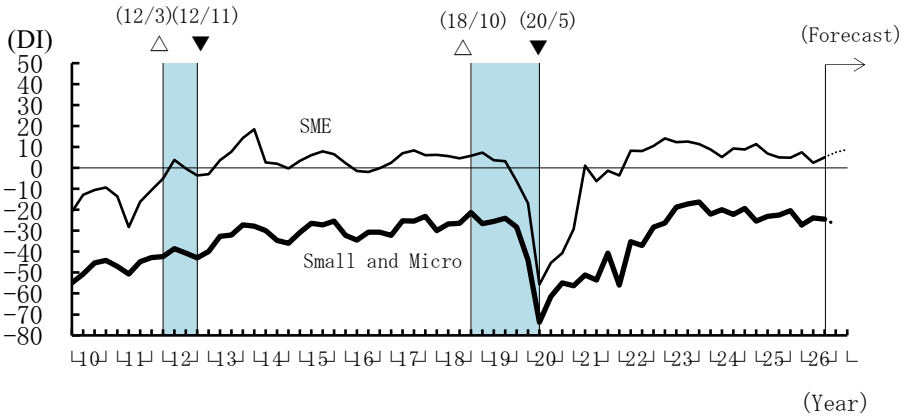
② Manufacturing

	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026 forecast	Jan. - Mar. 2027 forecast
SME	1.6	2.8	11.2	11.5	12.6
Small and Micro	▲ 21.7	▲ 19.5	▲ 15.3	▲ 19.8	－



③ Non Manufacturing

	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026 forecast	Jan. - Mar. 2027 forecast
SME	7.5	2.4	5.1	7.5	8.8
Small and Micro	▲ 27.3	▲ 23.9	▲ 24.5	▲ 27.2	－



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).

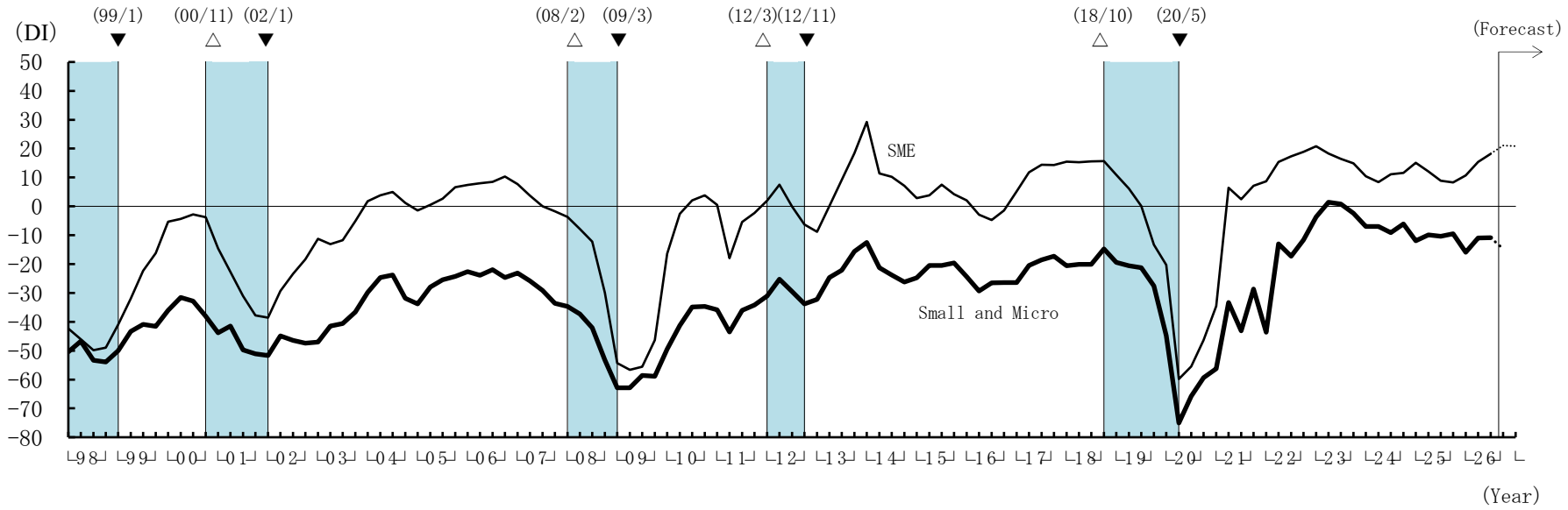
3 Shadow on graph is recession period. The same shall apply hereinafter.

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

2 Sales DI

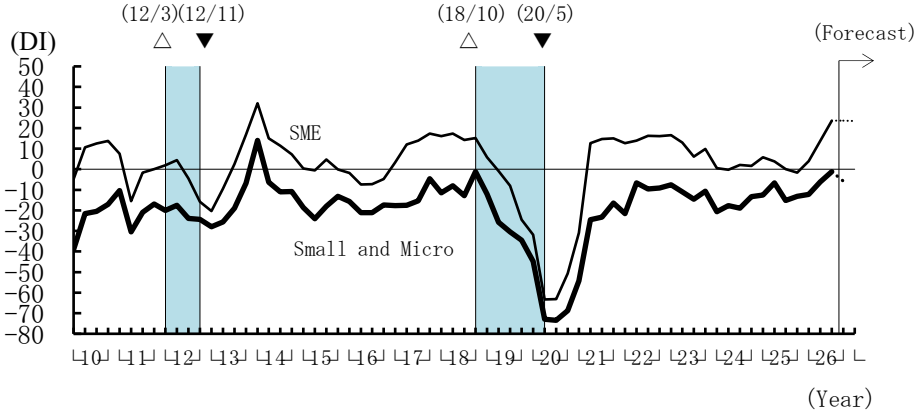
① All Industries

	Jul. - Sep. 2024	Oct. - Dec. 2024	Jan. - Mar. 2025	Apr. - Jun. 2025	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026 forecast	Jan. - Mar. 2027 forecast
SME	11.1	11.6	15.1	12.0	8.8	8.3	10.7	15.3	18.2	21.1	20.9
Small and Micro	▲ 9.1	▲ 6.2	▲ 12.0	▲ 9.9	▲ 10.4	▲ 9.5	▲ 15.9	▲ 11.0	▲ 10.9	▲ 14.7	－



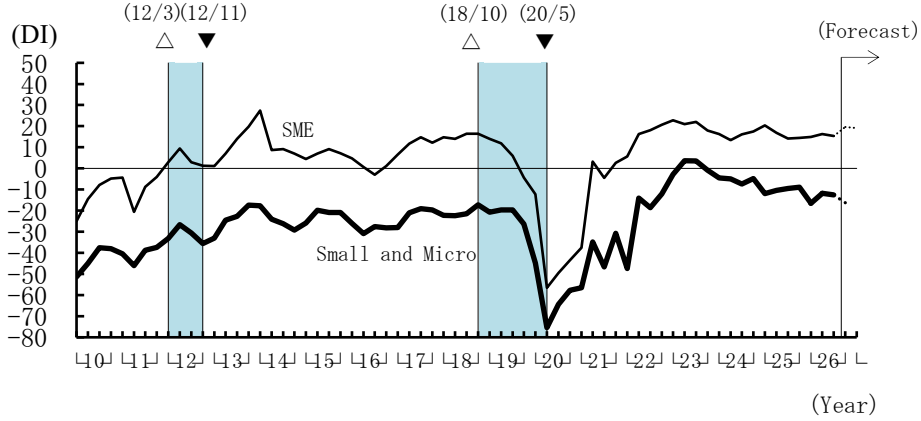
② Manufacturing

	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026 forecast	Jan. - Mar. 2027 forecast
SME	3.9	13.7	23.6	23.6	23.4
Small and Micro	▲ 12.2	▲ 6.1	▲ 1.1	▲ 5.8	－



③ Non Manufacturing

	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026 forecast	Jan. - Mar. 2027 forecast
SME	14.9	16.3	15.3	19.6	19.1
Small and Micro	▲ 16.6	▲ 11.8	▲ 12.6	▲ 16.3	－



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

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

[Methodology]

Survey Date	The middle of September
Sample (Size)	JFC Customers (9,885 Small and Micro Businesses, basically less than 20 workers)
Valid Responses	5,600 enterprises [response rate 56.7 %]

<Industries>

		Sample Size	Valid Responses	
Manufacturing	(Less than 20 Workers)	1,500	831	(14.8 %)
Wholesale Trade	(Less than 10 Workers)	800	554	(9.9 %)
Retail Trade	(Less than 10 Workers)	2,450	1,293	(23.1 %)
Restaurants and Hotels	(Less than 10 Workers)	1,800	852	(15.2 %)
Services	(Less than 20 Workers)	2,000	1,183	(21.1 %)
Information and Communication	(Less than 20 Workers)	160	58	(1.0 %)
Construction	(Less than 20 Workers)	1,100	695	(12.4 %)
Transport	(Less than 20 Workers)	190	134	(2.4 %)

Note: Workers are employees and entrepreneurs / CEOs.

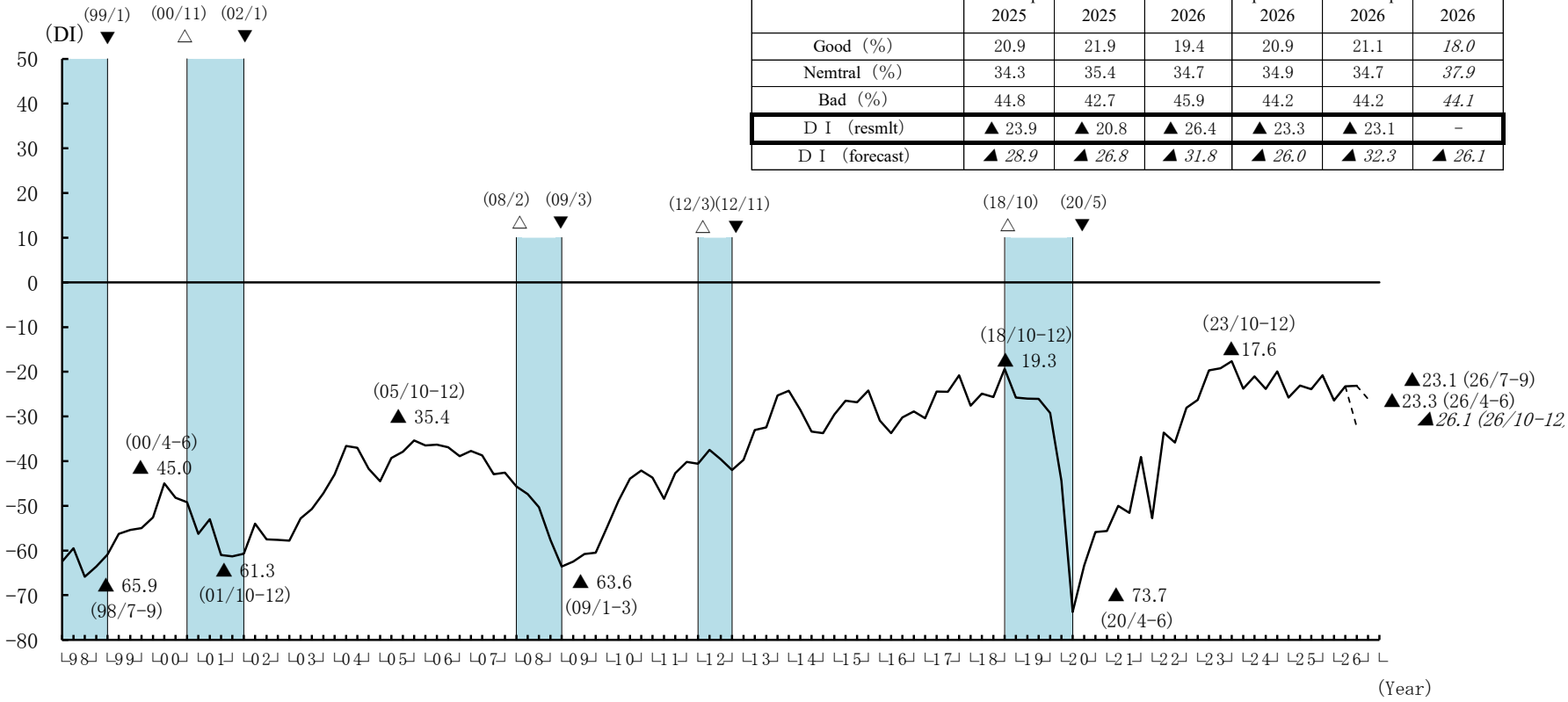
(Reference)

Companies	3,769	(67.3 %)
Solo Proprietors	1,831	(32.7 %)

1 Bmsiness Sentiment

Figmre 1-1　　Bmsiness Sentiment DI （All Indmstries）

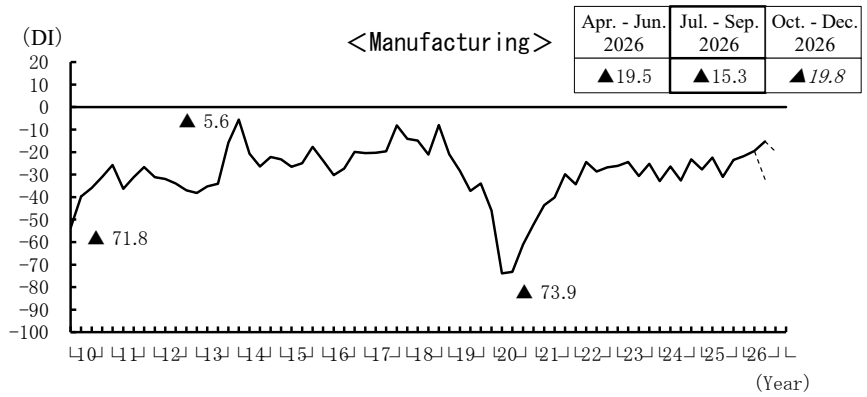
	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
Good （%）	20.9	21.9	19.4	20.9	21.1	*18.0*
Nemtral （%）	34.3	35.4	34.7	34.9	34.7	*37.9*
Bad （%）	44.8	42.7	45.9	44.2	44.2	*44.1*
D I （resmlt）	▲ 23.9	▲ 20.8	▲ 26.4	▲ 23.3	▲ 23.1	－
D I （forecast）	◢ *28.9*	◢ *26.8*	◢ *31.8*	◢ *26.0*	◢ *32.3*	◢ *26.1*

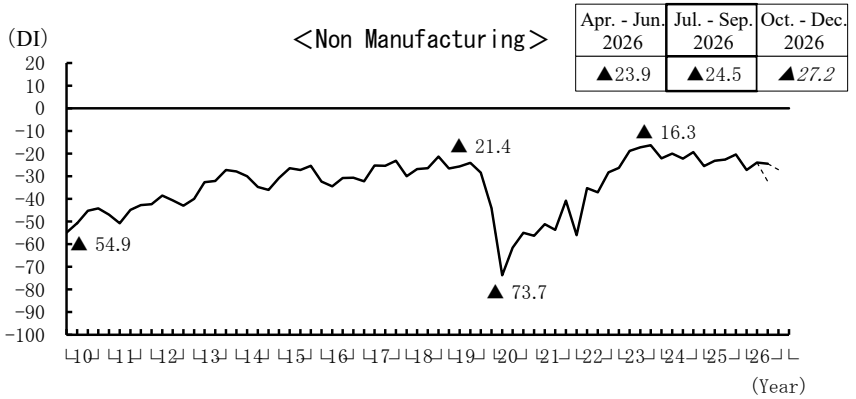


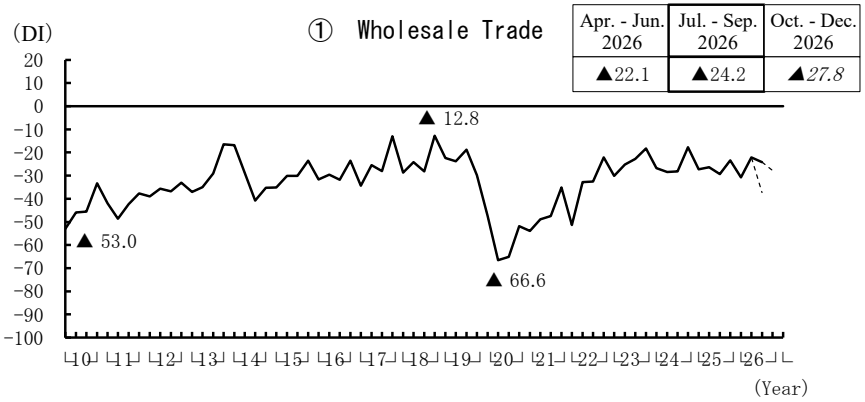
Note: 1 DI = percentage of answering "Good" minms percentage of answering "Bad" for the qmestion:"How is yomr bmsiness sentiment?"

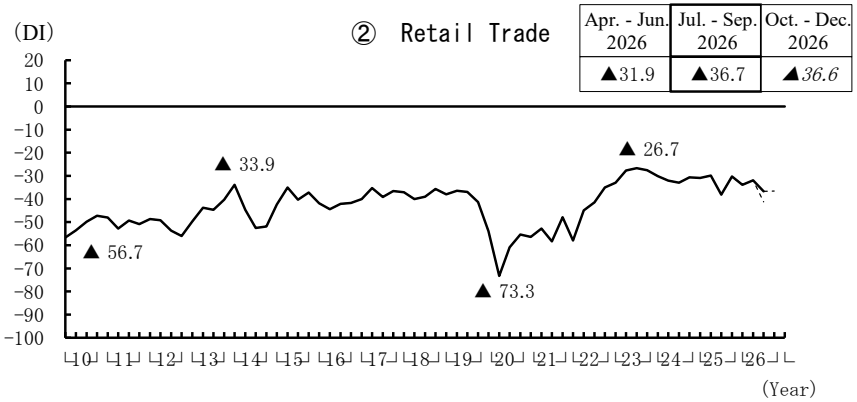
2 *Italic* indicates forecast.The same shall apply hereinafter.

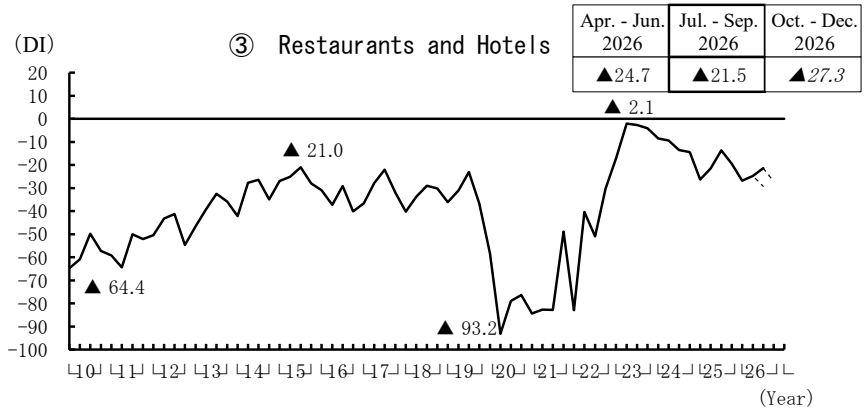
Figure 1-2　　Business Sentiment DI （By Industry）

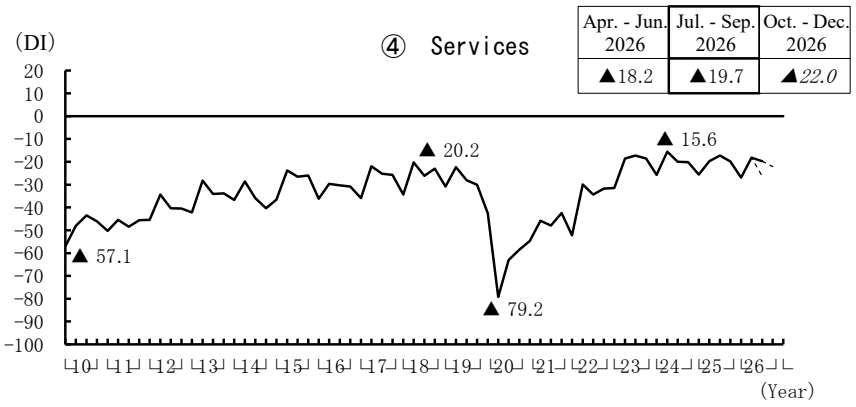






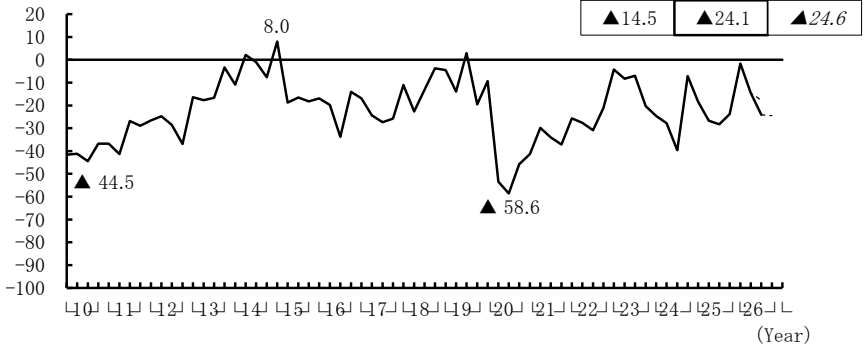






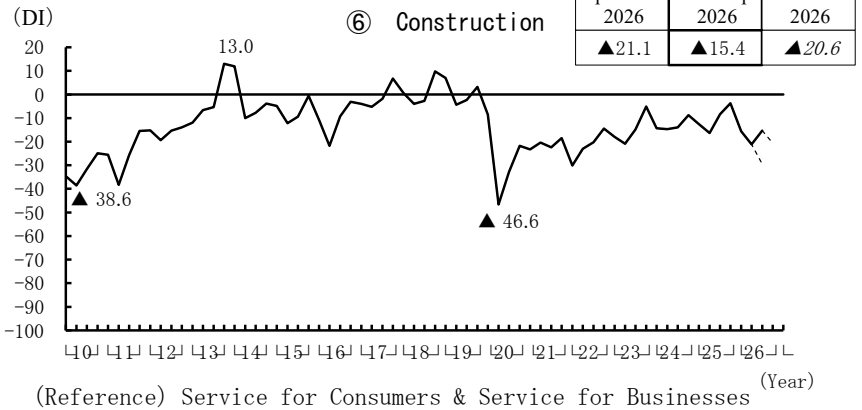
⑤ Information and Communication

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲14.5	▲24.1	◢*24.6*



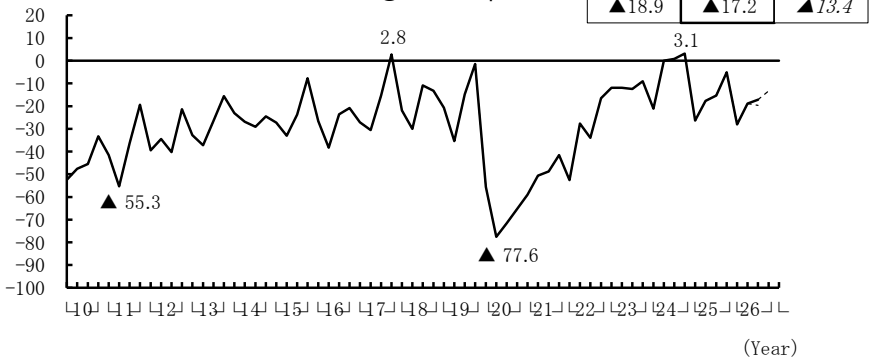
⑥ Construction

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲21.1	▲15.4	◢*20.6*



⑦ Transport

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲18.9	▲17.2	◢*13.4*



(Reference) Service for Consumers & Service for Businesses

	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
For Businesses	▲19.4	▲14.6	◢*20.7*
For Consumers	▲17.7	▲21.5	◢*22.5*

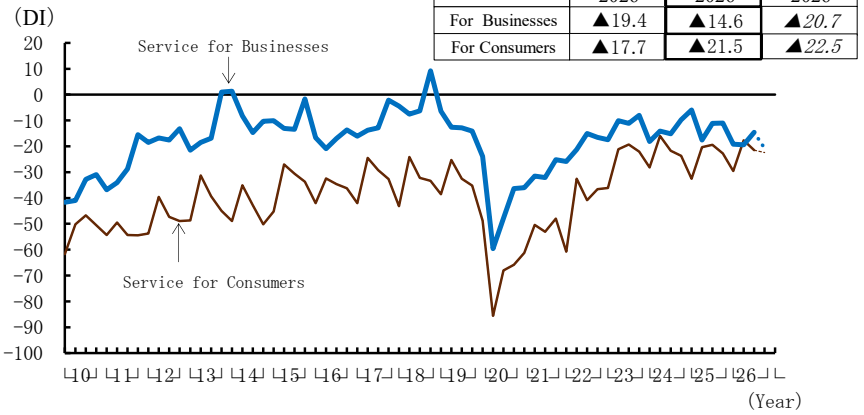
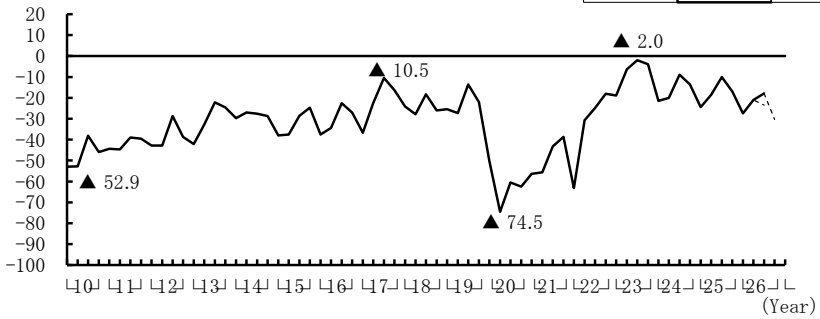


Figure 1-3　Busimess Sentiment DI （By District）

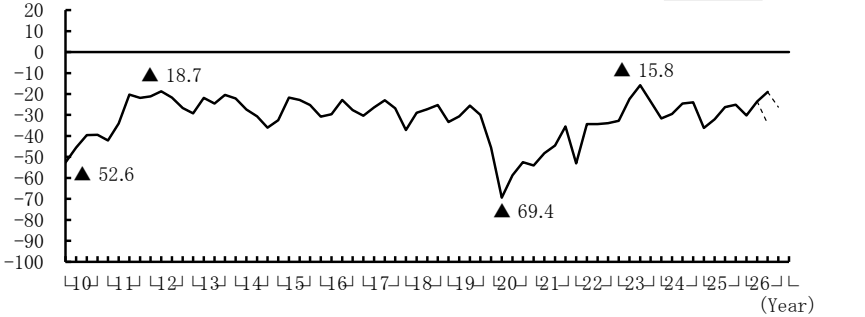
① Hokkaido

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲21.1	▲18.0	◢*30.3*



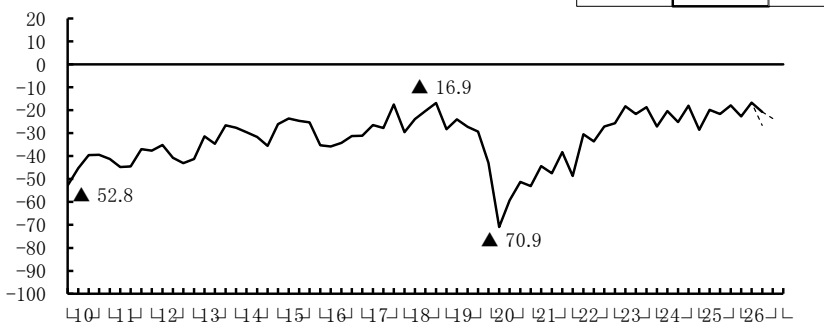
② Tohoku

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲23.6	▲19.0	◢*26.2*



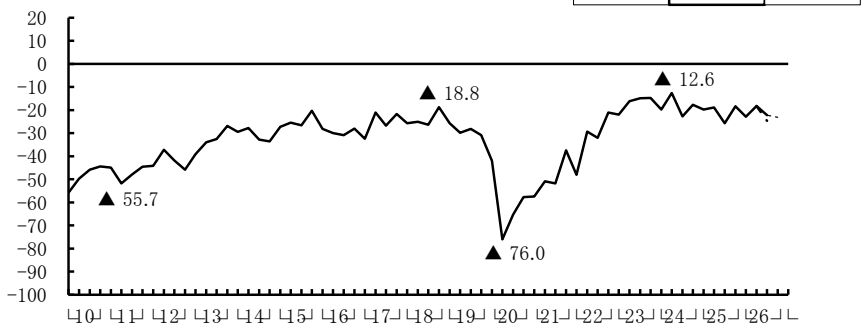
③ North-Kanto & Shinetsu

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲16.7	▲20.7	◢*23.5*



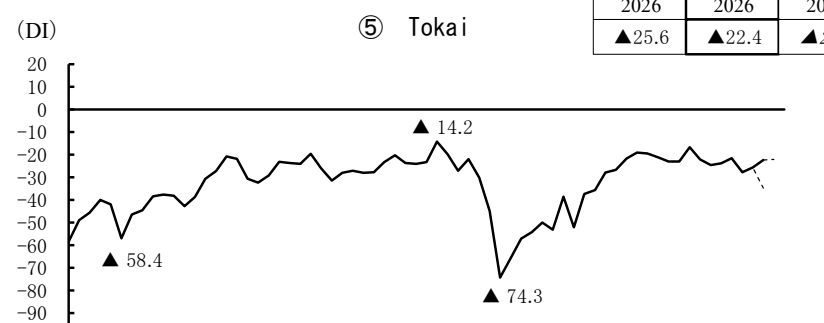
④ Tokyo & South-Kanto

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲18.2	▲22.3	◢*23.2*



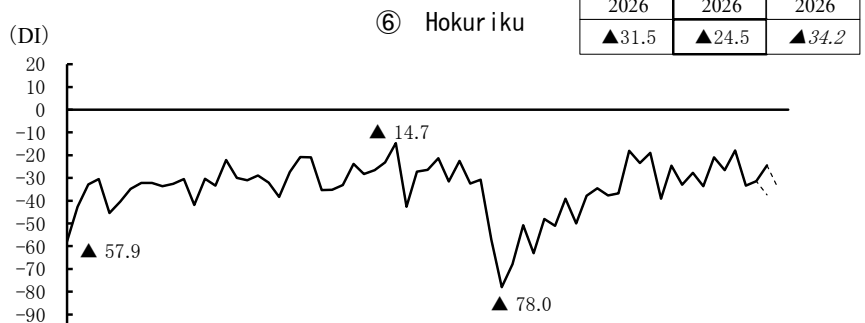
⑤ Tokai

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲25.6	▲22.4	◢*22.1*



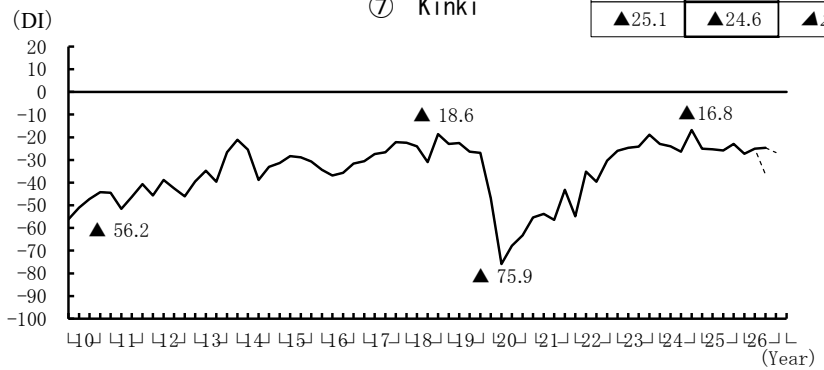
⑥ Hokuriku

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲31.5	▲24.5	◢*34.2*



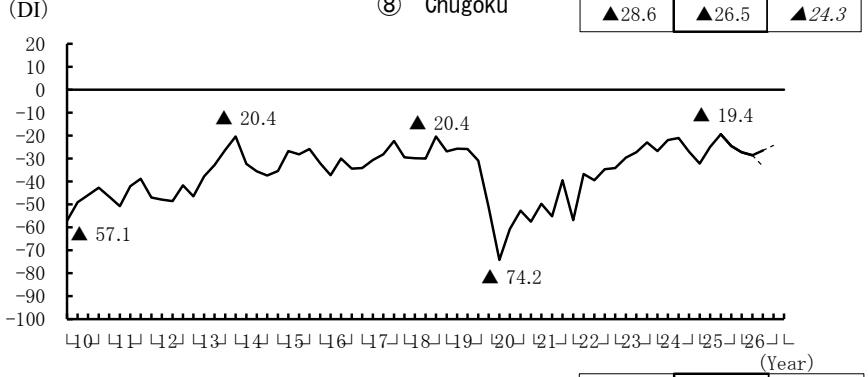
⑦ Kinki

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲25.1	▲24.6	◢*26.7*



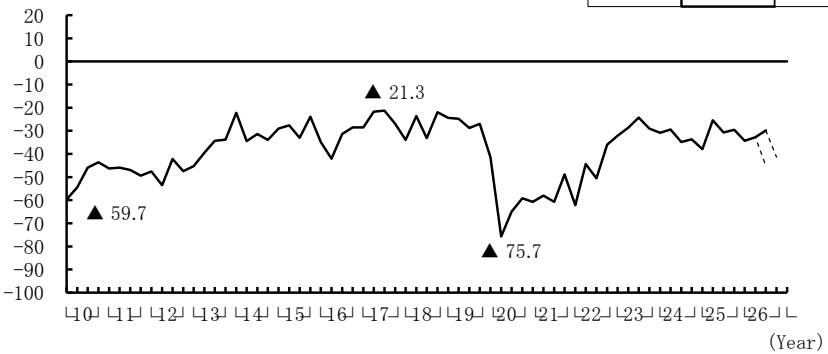
⑧ Chugoku

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲28.6	▲26.5	◢*24.3*



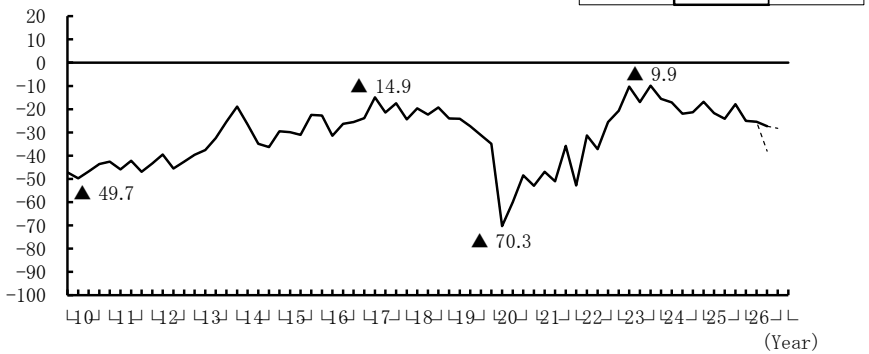
⑨ Shikoku

Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲32.8	▲29.8	◢*41.5*



⑩ Kyushu

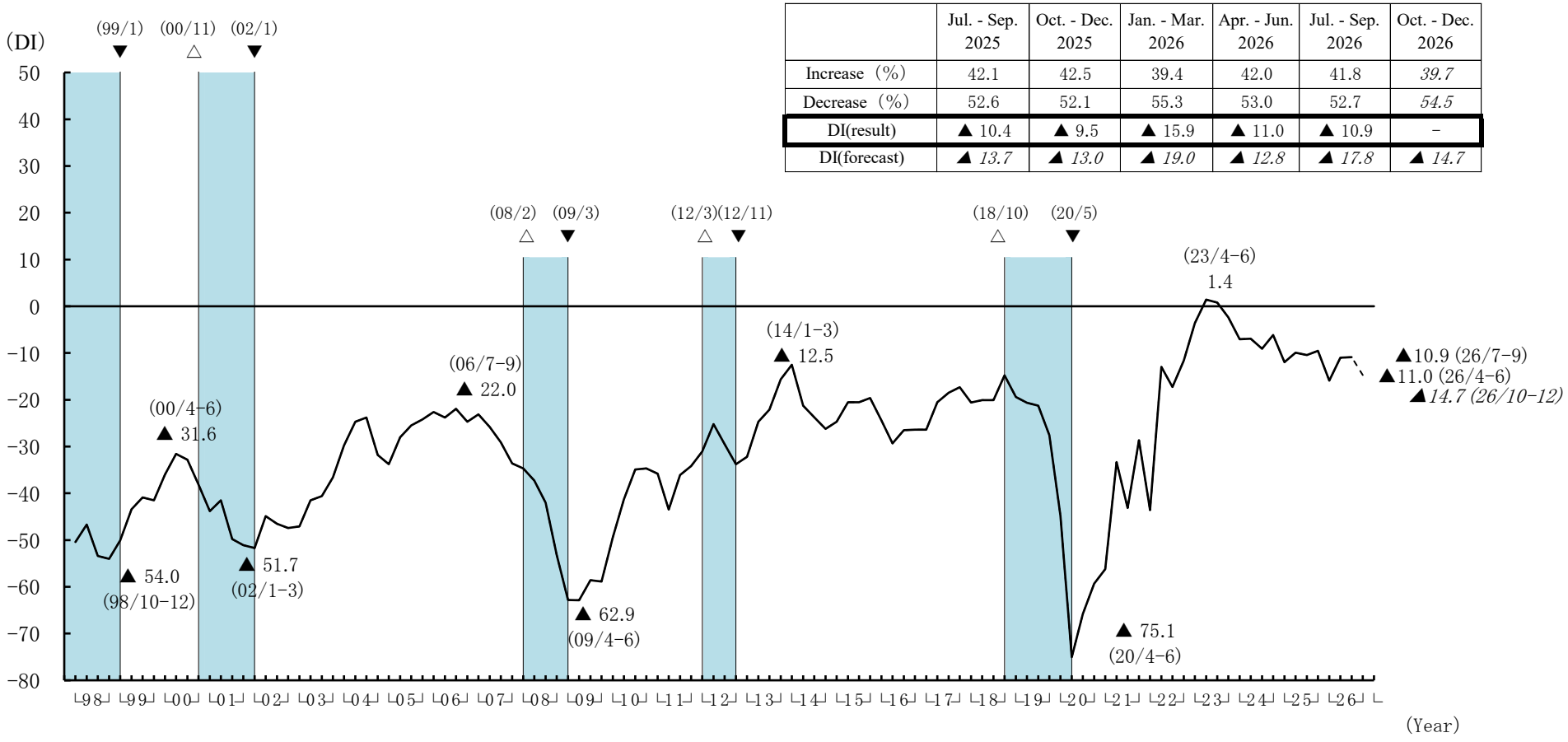
Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
▲25.4	▲27.3	◢*28.2*



2 Sales

Figure 2　　Sales DI （All Industries）

	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
Increase （%）	42.1	42.5	39.4	42.0	41.8	*39.7*
Decrease （%）	52.6	52.1	55.3	53.0	52.7	*54.5*
DI(result)	▲ 10.4	▲ 9.5	▲ 15.9	▲ 11.0	▲ 10.9	－
DI(forecast)	◢ *13.7*	◢ *13.0*	◢ *19.0*	◢ *12.8*	◢ *17.8*	◢ *14.7*

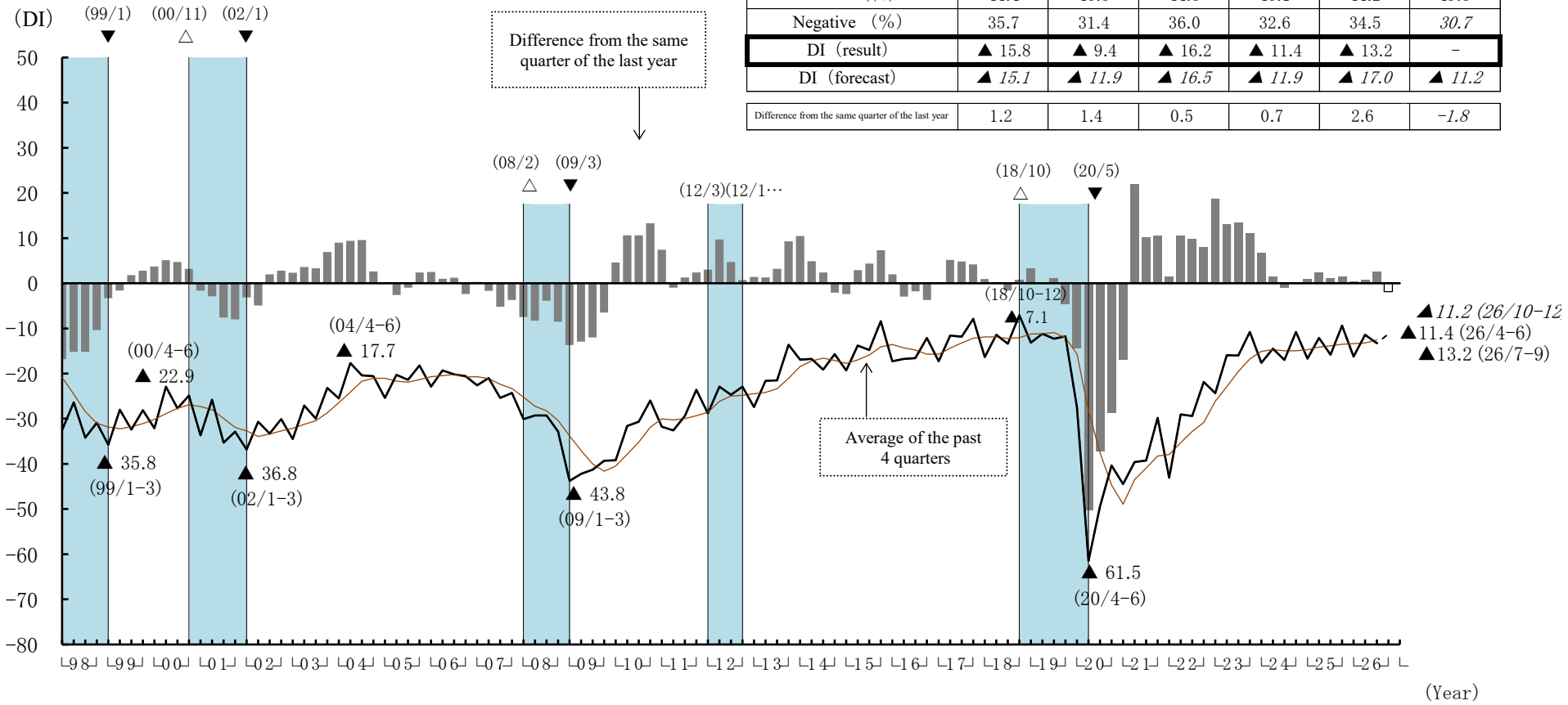


Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question:"How are your sales compared with those of the same quarter of the last year?"

3 Profit

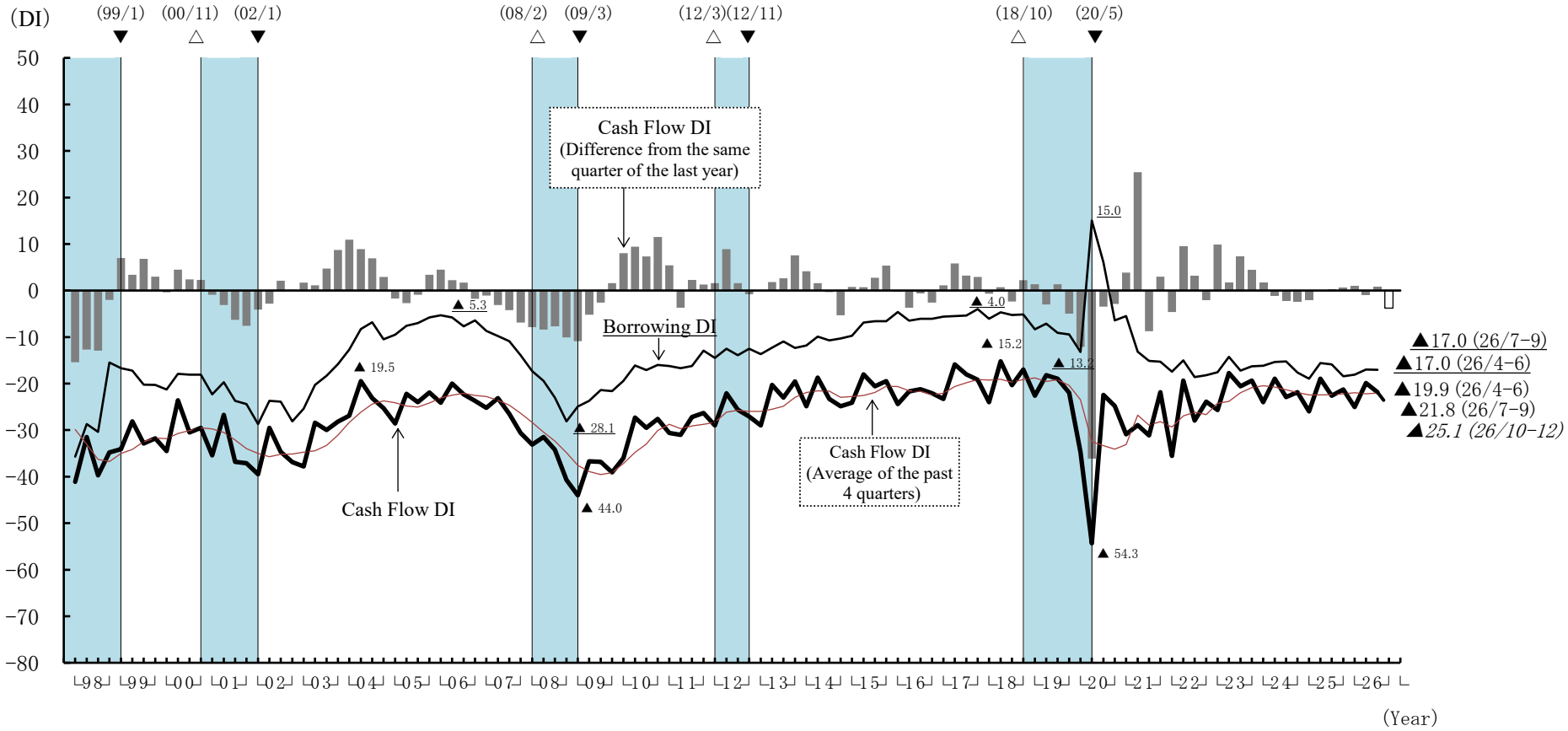
Figure 3　　Profit DI （All Industries）

	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
Positive （%）	19.9	22.1	19.7	21.2	21.3	*19.5*
Neutral （%）	44.4	46.5	44.3	46.1	44.2	*49.8*
Negative （%）	35.7	31.4	36.0	32.6	34.5	*30.7*
DI （result）	▲ 15.8	▲ 9.4	▲ 16.2	▲ 11.4	▲ 13.2	－
DI （forecast）	◢ *15.1*	◢ *11.9*	◢ *16.5*	◢ *11.9*	◢ *17.0*	◢ *11.2*
Difference from the same quarter of the last year	1.2	1.4	0.5	0.7	2.6	*-1.8*



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.

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?"

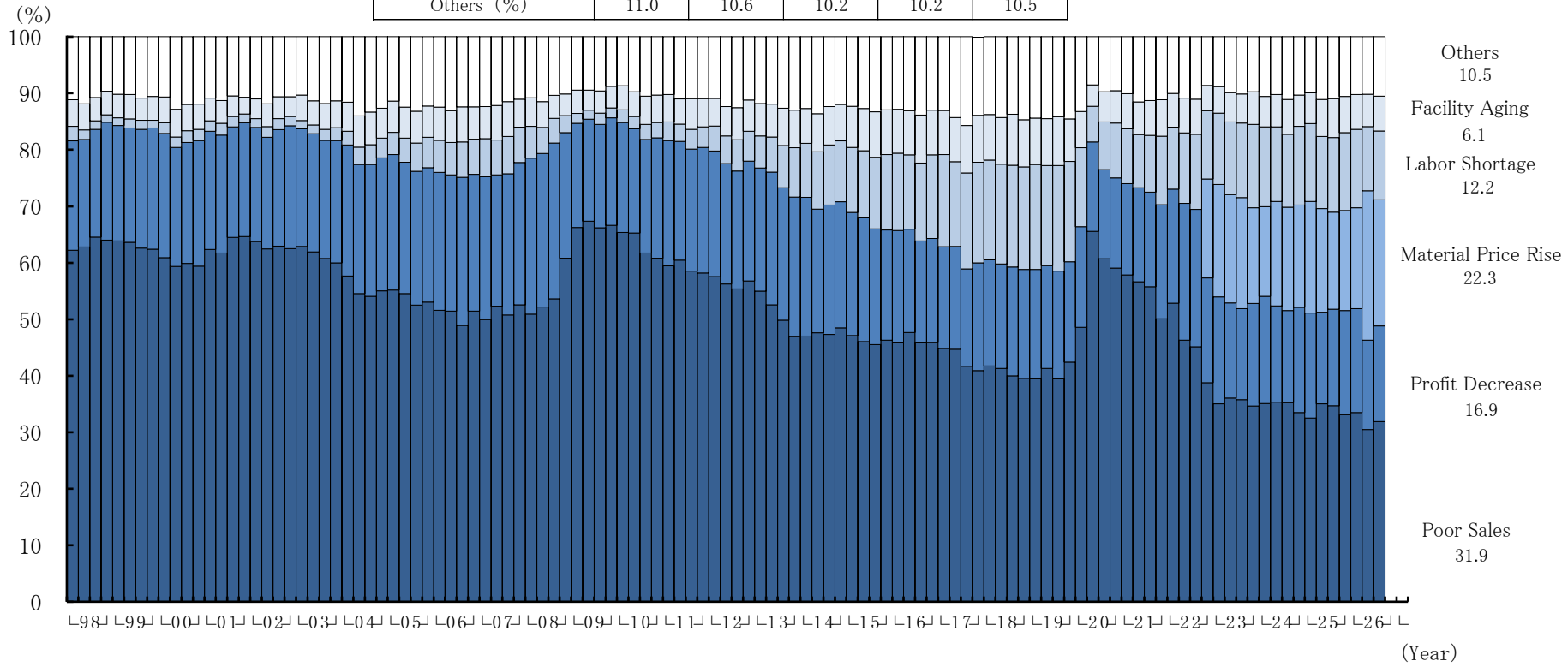
2 Borrowing DI = percentage of answering "Easier" minus percentage of answering "More Difficult" for the question: "How is your money borrowing condition compared with the last quarter?"

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

5 Management Problems

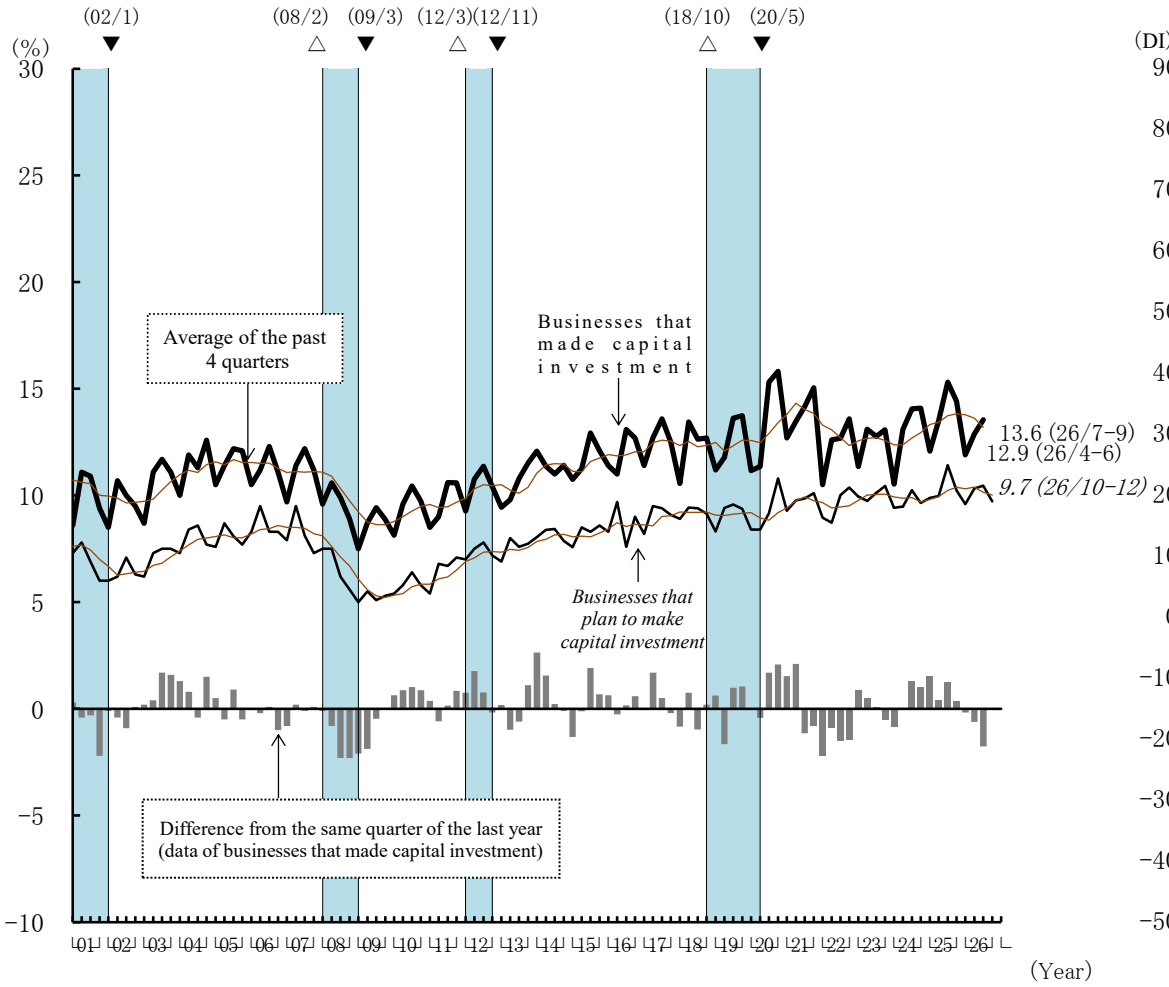
Figure 5　Management Problems（All Industries）

	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026
Poor Sales （%）	34.7	33.1	33.5	30.5	31.9
Profit Decrease （%）	17.1	18.5	18.4	15.8	16.9
Material Price Rise （%）	17.2	17.7	17.9	26.4	22.3
Labor Shortage （%）	13.2	13.8	13.9	11.4	12.2
Facility Aging （%）	6.9	6.4	6.2	5.7	6.1
Others （%）	11.0	10.6	10.2	10.2	10.5



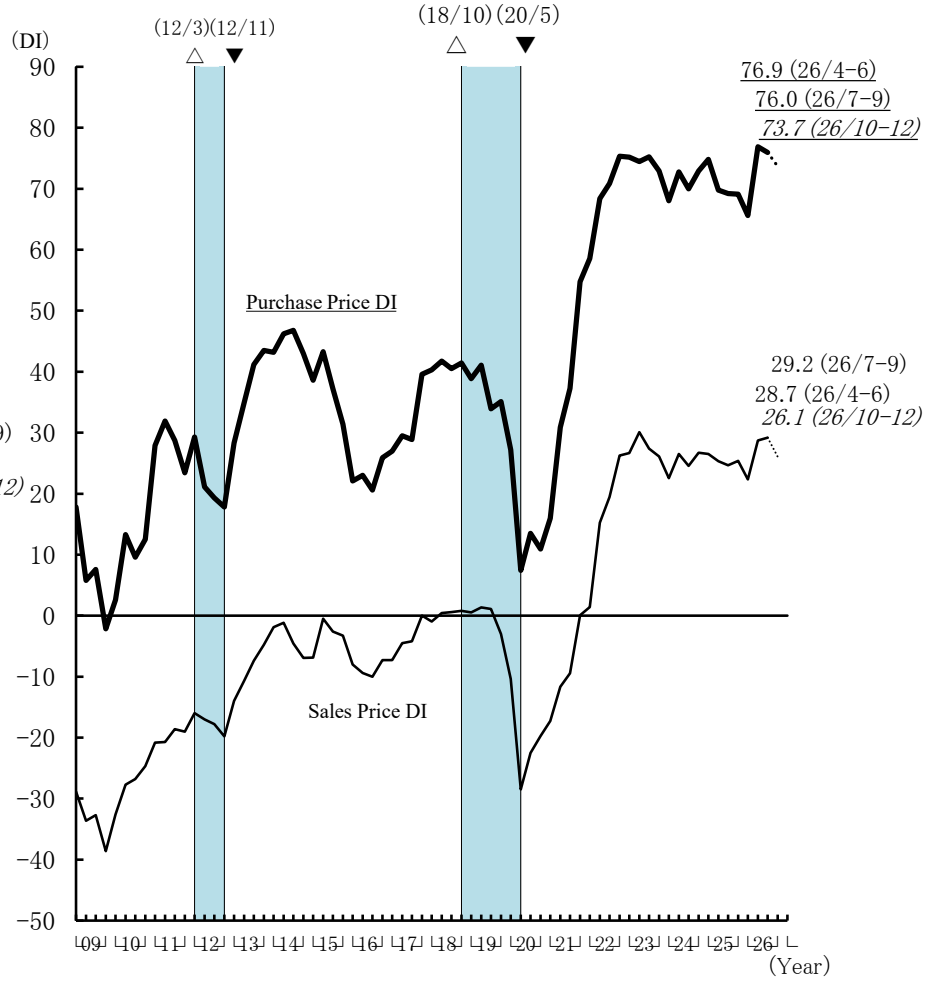
6 Capital Investment & Price

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. 2026 (result)　Oct. - Dec. 2026 (forecast) & Jan. - Mar. 2027 (forecast)

[Methodology]

Survey Date	The middle of September
Sample (Size)	JFC Customers (13,310 SMEs, basically with 20 workers or more)
Valid Responses	4,944 enterprises [Response Rate 37.1 %]

Note: CEO is not included in workers.

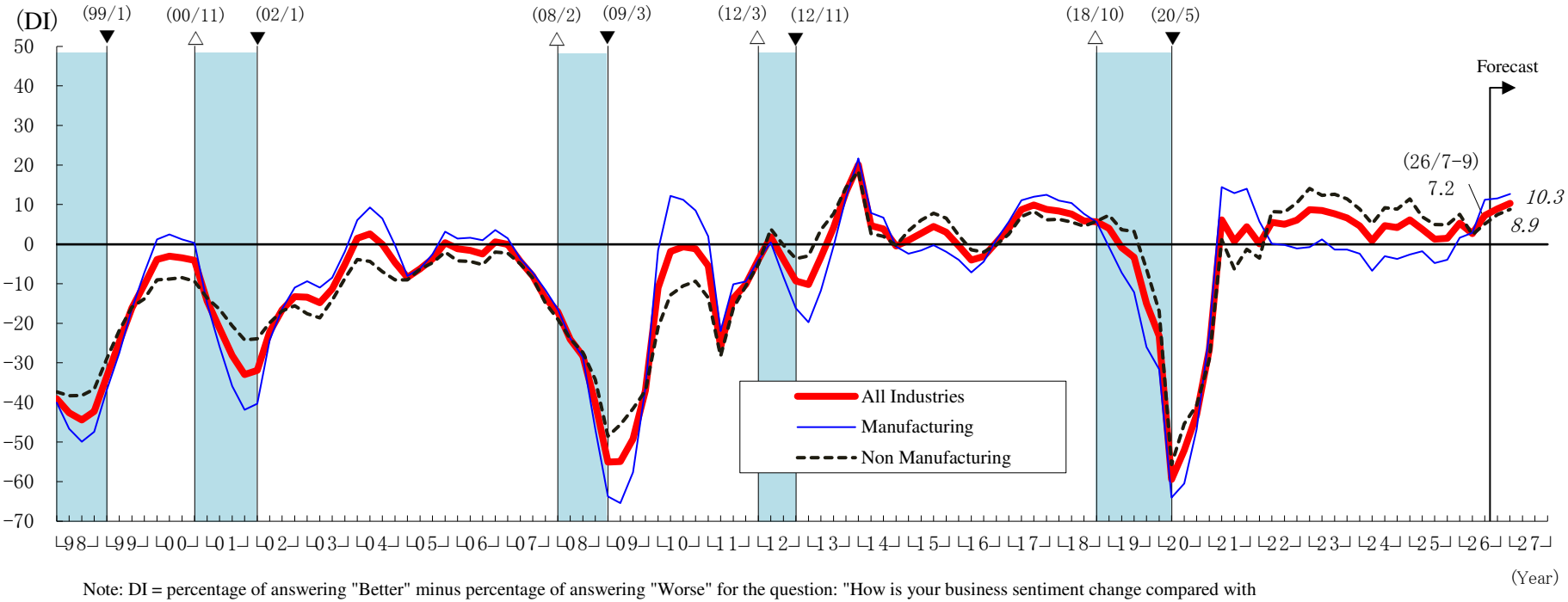
< Industries>

	Sample Size	Valid Responses	
Manufacturing	4,607	1,837	(37.2 %)
Mining	13	8	(0.2 %)
Construction	1,312	538	(10.9 %)
Transport	864	354	(7.2 %)
Water Transport	141	65	(1.3 %)
Warehousing	75	38	(0.8 %)
Information and Communication	372	103	(2.1 %)
Gas Distribution	7	6	(0.1 %)
Real Estate	635	207	(4.2 %)
Restaurants and Hotels	906	253	(5.1 %)
Wholesale Trade	1,757	680	(13.8 %)
Retail Trade	972	329	(6.7 %)
Services	1,649	526	(10.6 %)

1 Business Sentiment

Figure 1　Business Sentiment DI（Seasonally Adjusted）

		Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	(forecast at the last survey)	Oct. - Dec. 2026	(forecast at the last survey)	Jan. - Mar. 2027
						Forecast →				
All Industries		1.3	1.5	5.3	2.7	7.2	(1.2)	8.9	(2.9)	10.3
	Manufacturing	▲ 4.8	▲ 4.0	1.6	2.8	11.2	(1.0)	11.5	(3.6)	12.6
	Non Manufacturing	5.0	4.9	7.5	2.4	5.1	(1.4)	7.5	(3.4)	8.8



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)

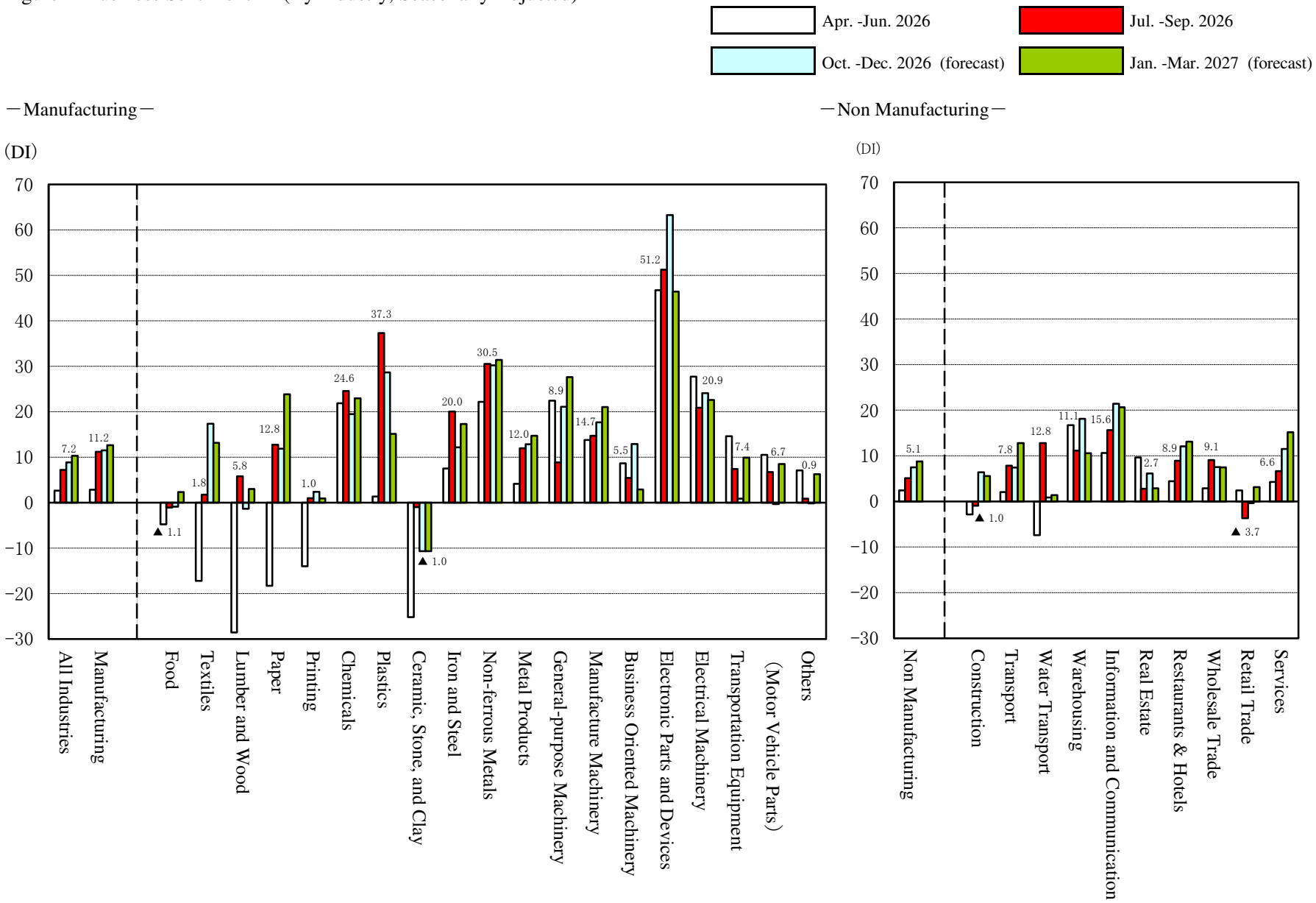
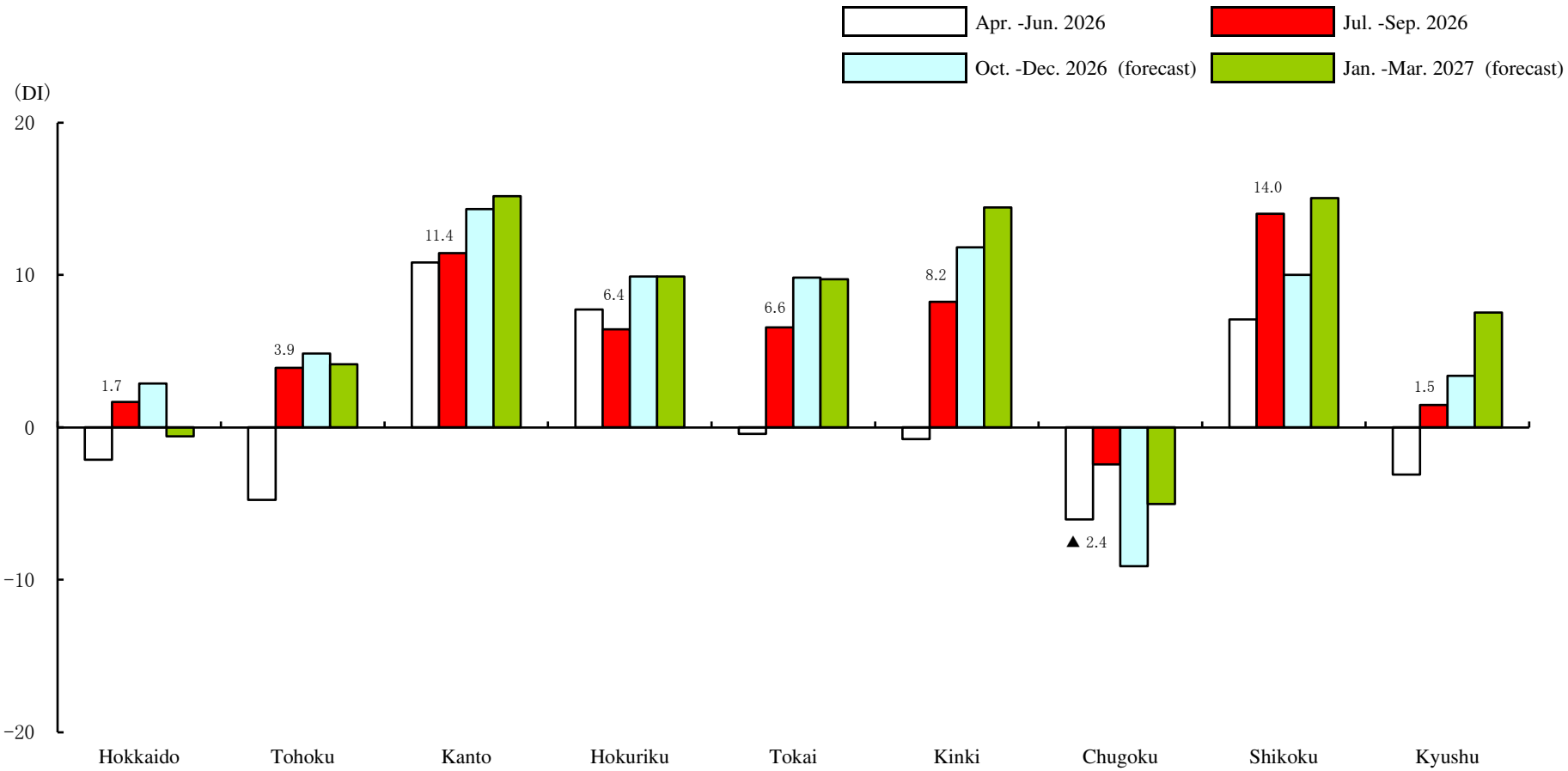


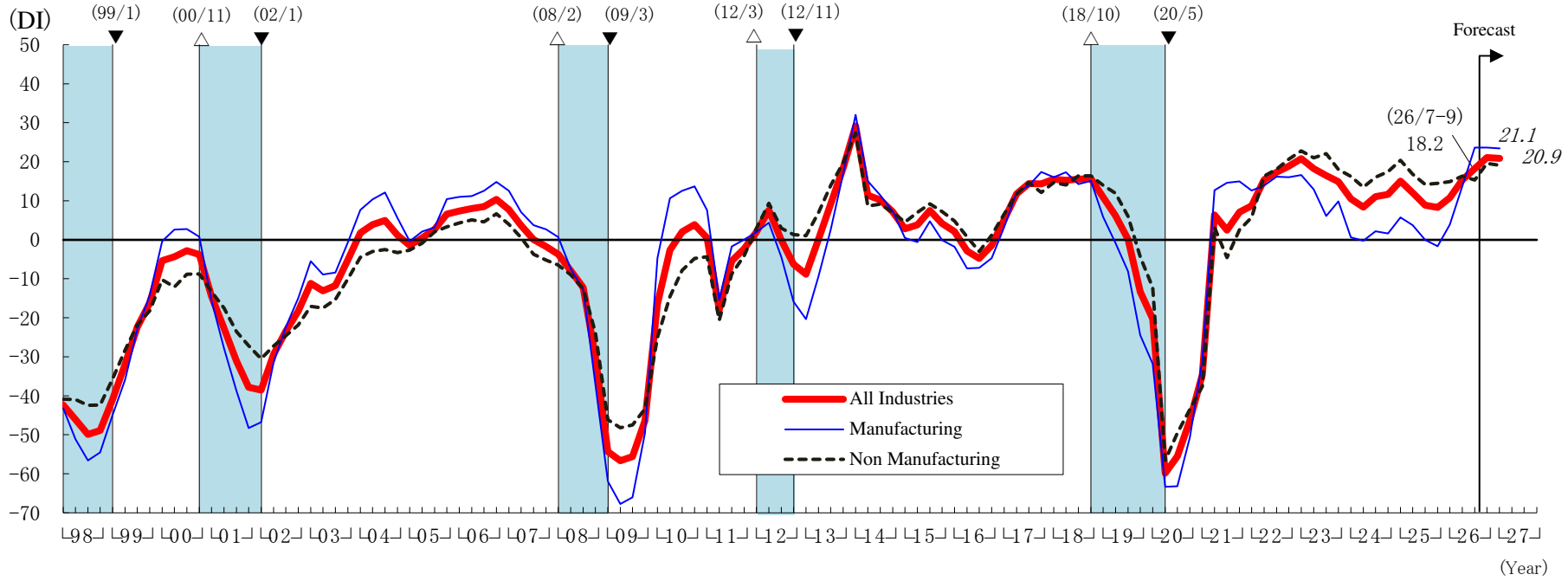
Figure 3 Business Sentiment DI (By District, Seasonally Adjusted)



2 Sales

Figure 4 Sales DI (Seasonally Adjusted)

		Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	(forecast at the last survey)	Oct. - Dec. 2026	(forecast at the last survey)	Jan. - Mar. 2027
						Forecast				
All Industries		8.8	8.3	10.7	15.3	18.2	(15.2)	21.1	(17.3)	20.9
	Manufacturing	▲ 0.0	▲ 1.7	3.9	13.7	23.6	(14.6)	23.6	(17.2)	23.4
	Non Manufacturing	14.2	14.5	14.9	16.3	15.3	(15.5)	19.6	(18.0)	19.1

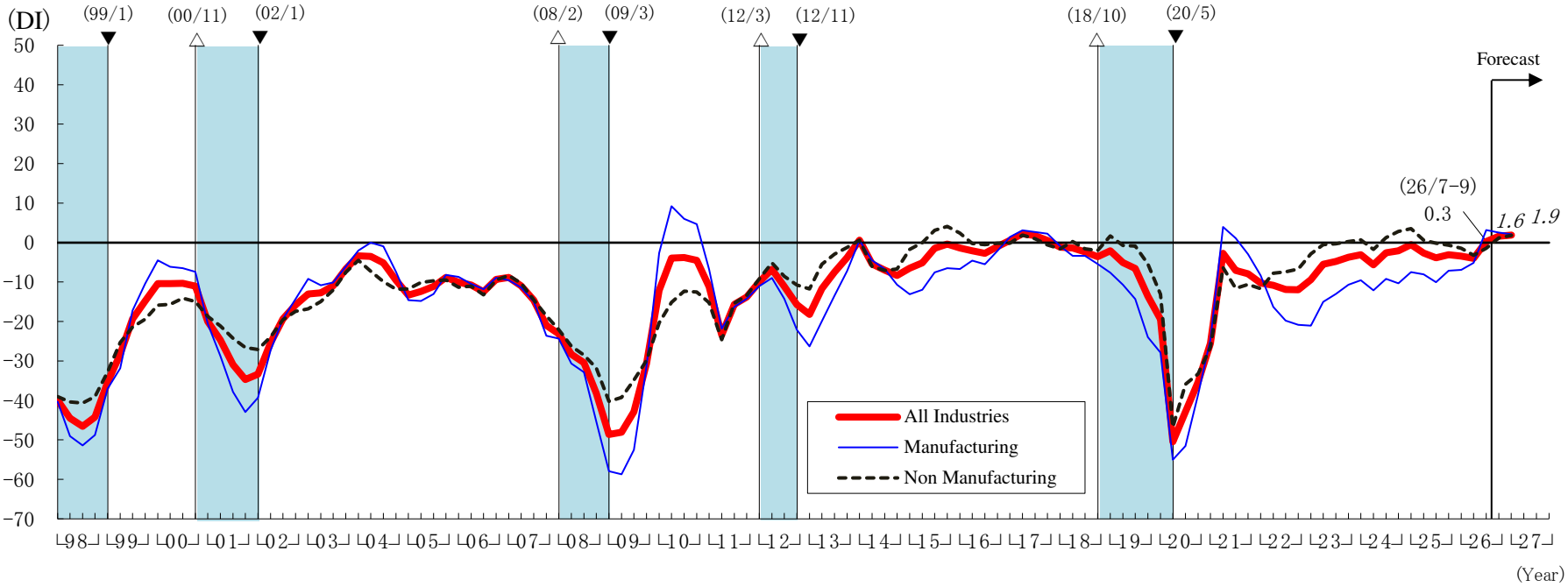


Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How are your sales compared with those of the same quarter of the last year?"

3 Profit

Figure 5　Profit DI (Seasonally Adjusted)

		Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	(forecast at the last survey)	Oct. - Dec. 2026	(forecast at the last survey)	Jan. - Mar. 2027
							Forecast			
All Industries		▲ 3.9	▲ 3.1	▲ 3.5	▲ 4.0	0.3	(▲ 5.3)	1.6	(▲ 2.8)	1.9
	Manufacturing	▲ 10.0	▲ 7.2	▲ 6.9	▲ 5.1	3.2	(▲ 4.9)	2.5	(▲ 3.4)	2.1
	Non Manufacturing	▲ 0.2	▲ 0.7	▲ 1.4	▲ 3.2	▲ 1.5	(▲ 5.4)	1.2	(▲ 2.3)	1.8

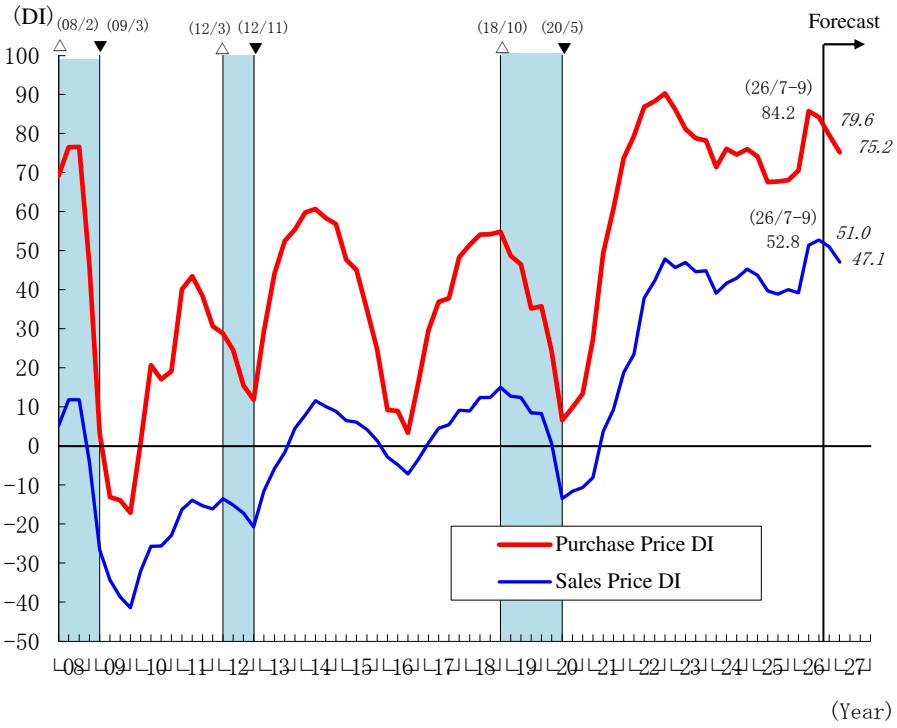


Note: DI = percentage of answering "Increase" minus percentage of answering "Decrease" for the question: "How is your net profit ratio compared with the same quarter of the last year?"

4 Price and Finance

Figure 6 Sales Price DI & Purchase Price DI

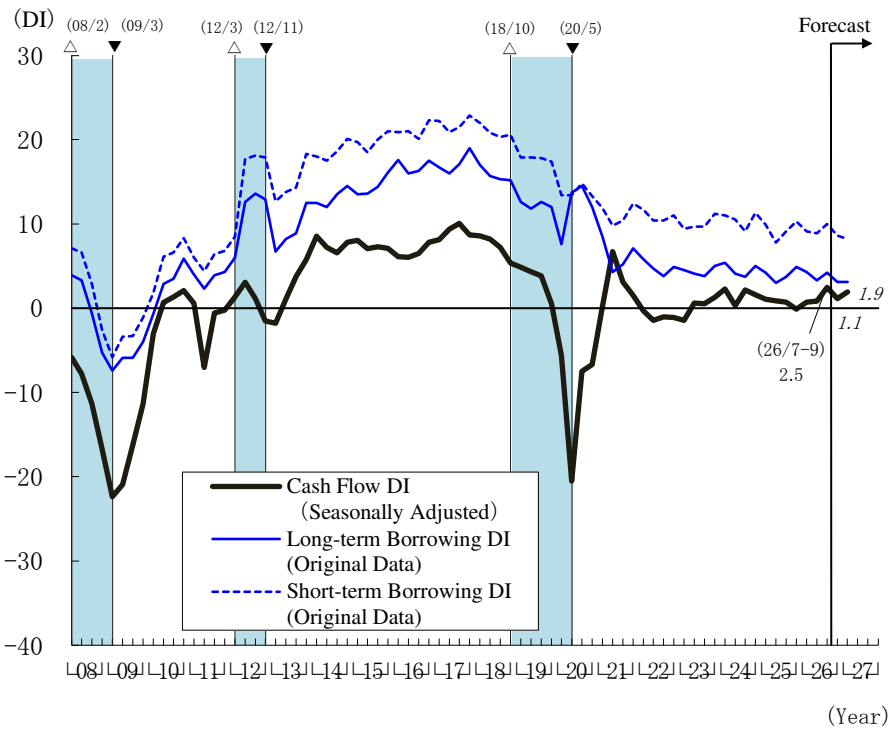
	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026	Jan. - Mar. 2027
					Forecast →		
Sales Price DI	38.9	40.0	39.2	51.4	52.8	51.0	47.1
Purchase Price DI	67.7	68.1	70.5	85.8	84.2	79.6	75.2



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

	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026	Jan. - Mar. 2027
					Forecast →		
Cash Flow DI	0.7	▲ 0.1	0.7	0.8	2.5	1.1	1.9
Long-term Borrowing DI	3.7	4.9	4.3	3.3	4.2	3.1	3.1
Short-term Borrowing DI	9.1	10.3	9.1	8.9	10.0	8.6	8.2

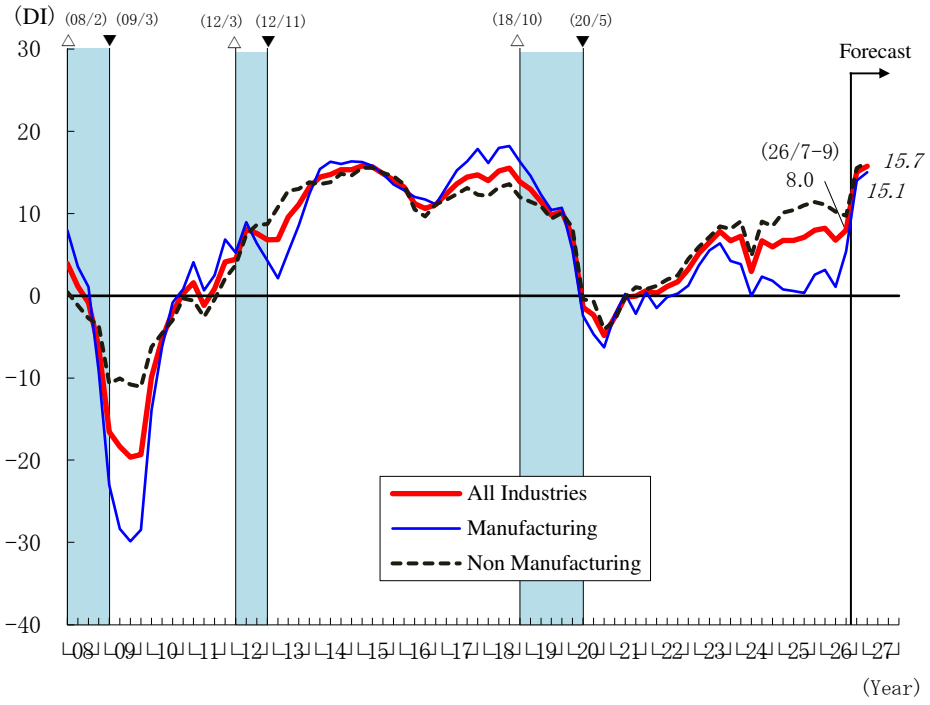


Note: 1 Cash Flow DI = percentage of answering "Better" minus percentage of answering "Worse" for the question: "How is your cash flow position compared with the same quarter of the last year?"
2 Borrowing DI (Long-term & Short-term) = percentage of answering "Easier" minus percentage of answering "More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

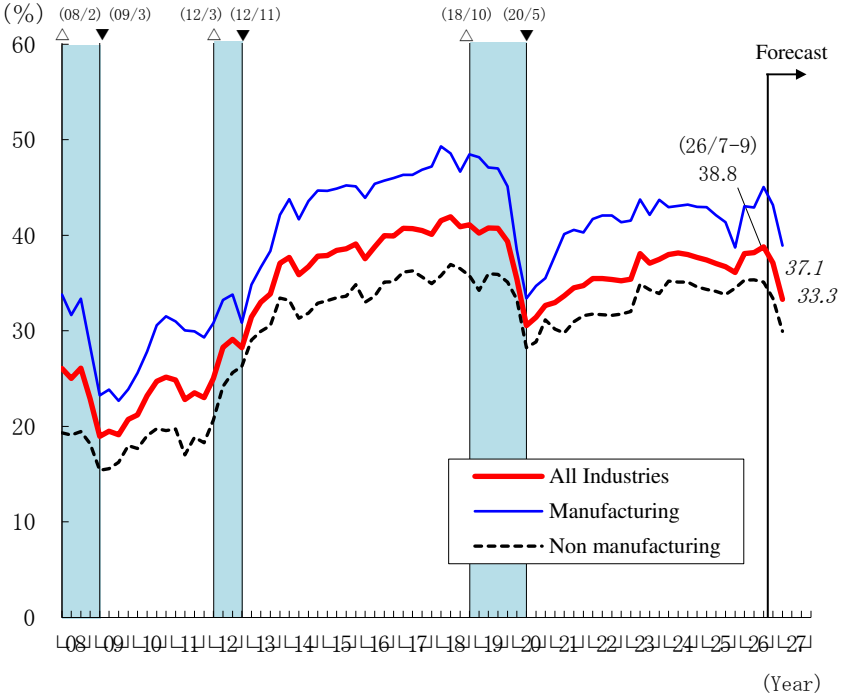
	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	(forecast at the last survey)	Oct. - Dec. 2026	(forecast at the last survey)	Jan. - Mar. 2027
All Industries	7.1	8.0	8.2	6.8	8.0	(13.3)	15.1	(14.0)	15.7
Manufacturing	0.3	2.6	3.1	1.1	5.4	(9.8)	14.0	(11.1)	15.0
Non Manufacturing	11.0	11.4	11.1	10.2	9.7	(15.4)	15.5	(15.8)	16.3



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）

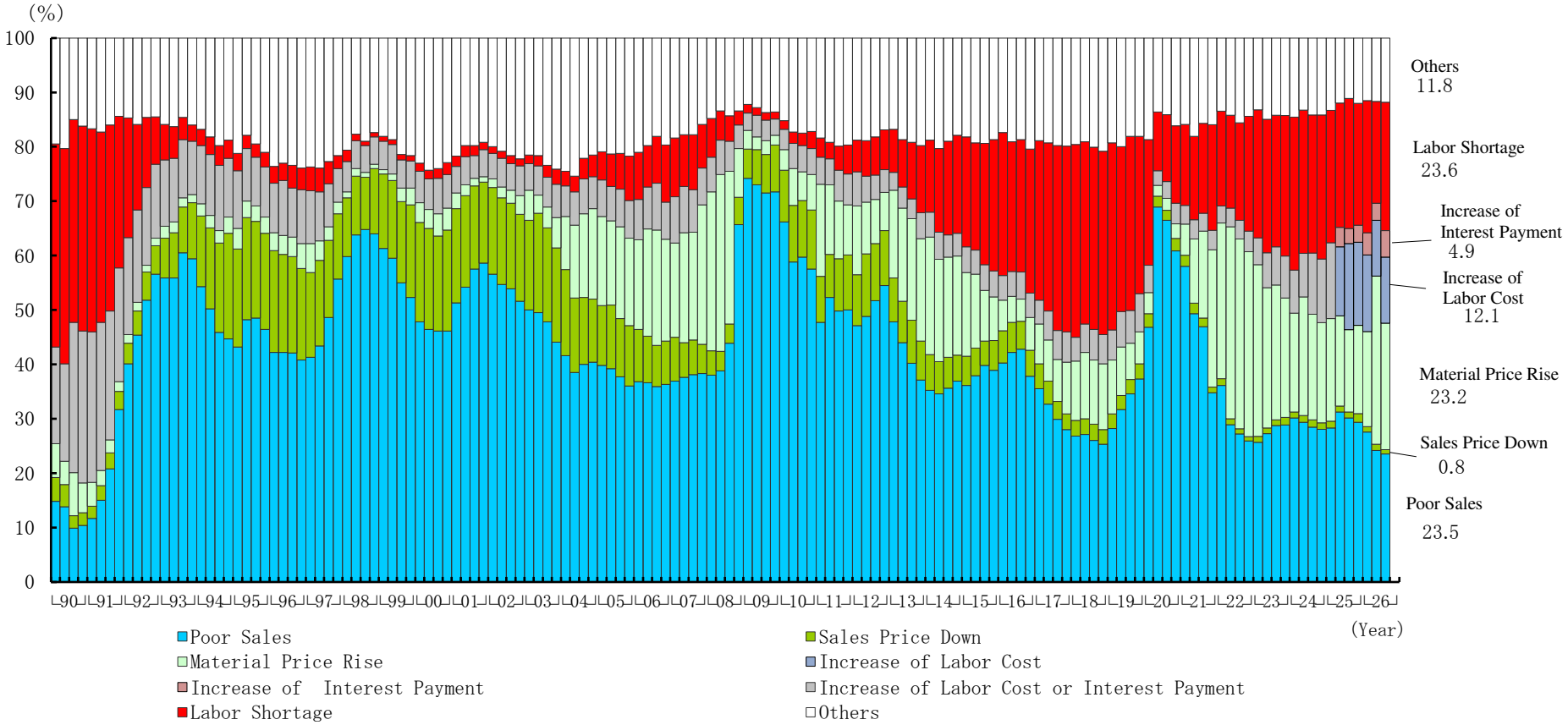
	Jul. - Sep. 2025	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026	Jan. - Mar. 2027
All Industries	36.7	36.1	38.1	38.2	38.8	37.1	33.3
Manufacturing	41.4	38.7	43.1	42.9	45.1	43.2	38.9
Non Manufacturing	33.8	34.5	35.3	35.3	35.1	33.4	30.0



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.