

**Economic DI continued to deteriorate sharply, down 2.8 points over two months**  
 ~ Rising procurement costs driven by higher crude oil prices squeezed profits ~

e-mail : [keiki@mail.tdb.co.jp](mailto:keiki@mail.tdb.co.jp)

(Companies researched: 23,083; Valid responses: 10,538; Response rate: 45.7%; Survey start date: May 2002)

< Trend in April 2026: Sharp Decline >

The Economic Diffusion Index (DI) for April 2026 declined by 1.4 points from the previous month to 41.5, worsening for the second consecutive month and marking a sharp downturn.

The domestic economy retreated significantly for the second straight month, weighed down by rising crude oil prices, increased procurement cost burdens, delays in passing on higher costs through prices, and a downturn in consumer spending.

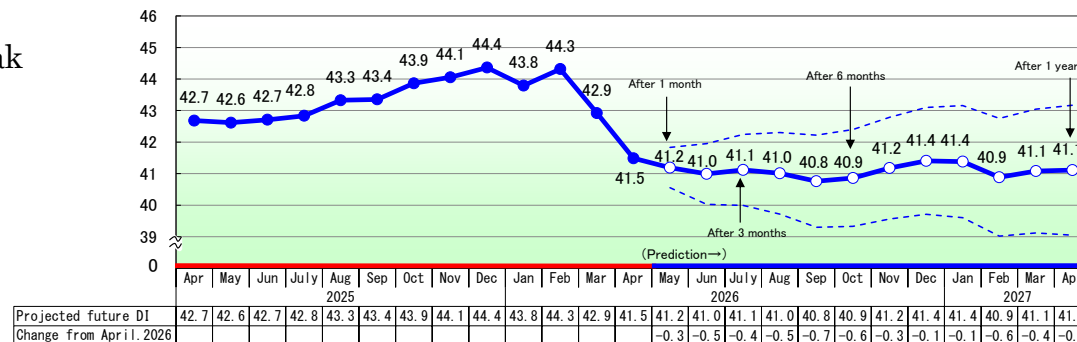
< Future outlook: Weakening >

Looking ahead, the domestic economy is expected to remain weak while carrying downside risks.

By industry: 9 of 10 industries deteriorated, with the burden of rising input costs emerging as a key negative factor.

By scale: All company sizes worsened for the second consecutive month. The DI for “micro firms” fell into the 30-point range for the first time in three years and eight months.

By region: All 10 regions deteriorated for the second consecutive month, with five regions slipping into the 30-point range.



## Economic Diffusion Index (Economic DI)1/2

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Ratio to the Previous Month
Total	42.7	42.6	42.7	42.8	43.3	43.4	43.9	44.1	44.4	43.8	44.3	42.9	41.5	▲ 1.4
Large Firms	46.7	46.8	47.1	47.3	47.8	48.2	48.0	48.5	48.7	48.7	48.8	47.3	45.8	▲ 1.5
Small to Medium-sized Firms	42.0	41.9	41.9	42.0	42.6	42.5	43.1	43.3	43.6	42.9	43.5	42.1	40.7	▲ 1.4
Micro Firms	41.0	40.8	41.0	40.9	41.7	41.5	42.2	42.1	42.8	42.0	42.6	41.0	39.3	▲ 1.7

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Ratio to the Previous Month	
Agriculture,Forestry,Fisheries	47.5	48.1	49.3	46.1	47.9	46.6	51.8	52.7	51.4	50.6	46.3	44.2	43.0	▲ 1.2	
Finance	46.2	46.0	47.7	46.2	46.5	48.0	49.1	48.5	48.0	48.1	47.9	46.8	46.0	▲ 0.8	
Construction	45.9	45.9	45.9	46.4	46.8	47.3	47.7	47.6	48.1	47.4	47.5	46.3	42.4	▲ 3.9	
Real Estate	46.9	49.0	48.4	47.7	48.1	49.3	49.9	49.2	48.6	48.4	49.6	48.3	45.8	▲ 2.5	
Manufacturing	Food,BEWerages,Livestock Feed	40.6	42.0	40.9	41.3	42.8	41.7	42.4	43.1	43.3	41.7	41.9	40.1	39.8	▲ 0.3
	Textile,Textile Products,Clothing	35.2	34.1	32.9	33.6	34.2	36.8	34.6	34.9	34.4	34.3	34.3	32.9	31.5	▲ 1.4
	Construction Materials,Furniture,Ceramics,Stone and Clay Products	38.6	36.8	39.3	40.0	39.0	38.7	40.1	40.0	41.1	40.3	40.7	37.5	36.6	▲ 0.9
	Pulp, Paper and Paper Products	38.1	34.9	35.3	35.6	38.0	38.4	40.0	37.9	38.1	38.7	38.0	38.4	37.8	▲ 0.6
	Publishing,Printing	33.3	32.9	32.0	32.6	33.2	32.4	32.6	33.4	33.3	34.1	34.8	34.2	32.6	▲ 1.6
	Chemical	42.4	41.5	41.4	42.4	43.3	42.3	43.2	43.7	44.6	44.0	44.7	41.6	41.0	▲ 0.6
	Steel,Nonferrous Metals,Mining	35.1	35.3	35.7	36.6	37.8	36.4	37.8	37.8	37.5	38.5	38.6	39.4	39.4	0.0
	General Machinery	37.5	37.8	38.4	37.5	38.5	37.8	40.3	39.7	39.7	40.8	43.6	43.1	41.8	▲ 1.3
	Electrical Machinery	40.9	39.9	41.6	42.8	42.0	44.1	44.0	44.6	45.2	45.2	46.8	44.9	44.8	▲ 0.1
	Transportation Machinery,Equipment	38.2	36.5	39.9	40.7	39.1	41.9	43.9	44.2	44.2	45.8	46.4	45.3	43.3	▲ 2.0
	Precision Machinery,Medical Instruments and Equipment	45.3	44.1	44.3	44.1	47.0	44.4	44.8	45.6	46.7	45.2	49.0	46.9	46.0	▲ 0.9
Other Manufacturing	41.4	40.5	37.2	38.9	40.1	38.1	40.1	39.4	40.0	38.8	40.3	38.7	34.0	▲ 4.7	
Total	38.5	38.1	38.4	38.9	39.6	39.2	40.3	40.3	40.7	40.8	41.8	40.5	39.8	▲ 0.7	
Wholesale	Food,BEWerages	41.3	41.2	40.3	41.1	41.8	41.8	41.1	41.3	42.3	40.3	40.5	39.1	38.6	▲ 0.5
	Textile,Textile Products,Clothing	35.8	35.1	34.8	34.8	33.7	33.2	32.2	33.8	34.4	34.1	34.8	33.3	32.3	▲ 1.0
	Construction Materials,Furniture,Ceramics,Stone and Clay Products	38.2	39.0	38.2	37.4	37.6	38.1	39.2	39.6	38.4	37.4	37.5	38.3	34.9	▲ 3.4
	Paper Products,Stationery,Books	37.8	36.8	36.6	35.3	36.2	35.3	37.2	38.4	37.0	36.9	39.0	37.3	37.8	0.5
	Chemical	41.2	41.2	41.8	41.7	42.0	42.4	43.2	43.7	42.5	43.6	43.9	41.6	39.0	▲ 2.6
	Recycled Resources	35.8	35.1	36.6	36.0	37.0	37.3	40.8	41.2	42.1	39.7	43.4	41.7	41.7	0.0
	Steel,Nonferrous Metals,Mining Products	32.8	32.4	33.0	33.7	34.5	34.9	35.3	36.1	35.8	36.4	35.7	35.3	35.3	0.0
	Machinery,Equipment	42.3	42.2	42.6	42.3	43.1	42.8	43.4	43.6	43.9	43.4	44.4	43.0	42.0	▲ 1.0
	Other Wholesale	40.8	40.7	40.1	40.2	40.5	40.4	39.7	40.4	39.4	39.1	41.0	39.3	38.6	▲ 0.7
	Total	39.8	39.7	39.6	39.5	40.0	40.0	40.3	40.8	40.6	40.2	41.0	39.8	38.6	▲ 1.2

## Economic Diffusion Index (Economic DI)2/2

		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Ratio to the Previous Month
Retail	Food,BEWerages	41.8	41.1	40.8	40.3	40.7	41.6	39.1	39.3	40.7	39.9	40.9	39.5	38.8	▲ 0.7
	Textile,Textile Products,Clothing	35.0	39.0	35.4	36.4	36.7	34.5	35.0	35.4	36.9	36.5	38.3	36.3	37.9	▲ 1.6
	Drugs,Sundries	35.4	35.9	36.1	39.7	41.1	39.2	35.7	39.1	40.3	39.2	38.9	41.2	37.2	▲ 4.0
	Furniture	36.3	33.9	31.8	32.0	35.2	36.1	36.5	34.0	35.1	32.7	34.7	31.3	34.0	▲ 2.7
	Electrical Household Appliances, Information Machinery and Equipment	41.4	39.6	43.0	42.3	42.4	42.6	43.5	41.2	44.4	44.8	41.9	42.2	42.8	▲ 0.6
	Motor Vehicles,Motor Vehicle Parts	40.5	38.2	40.8	38.0	40.1	38.8	40.2	38.6	41.5	39.5	40.5	39.2	38.3	▲ 0.9
	Special Merchandise	37.5	37.5	37.4	38.6	38.3	38.4	39.1	39.1	39.7	38.6	39.9	34.5	34.1	▲ 0.4
	Various Merchandise	36.0	35.8	36.3	38.5	38.5	37.8	39.9	39.6	37.6	38.5	41.1	39.5	36.6	▲ 2.9
	Other Retail	43.3	45.2	44.8	46.9	49.0	36.3	44.1	40.2	45.2	49.0	47.8	43.8	46.3	▲ 2.5
	Total	38.6	38.3	38.6	38.9	39.4	38.8	39.1	38.8	40.1	39.3	40.2	37.7	37.2	▲ 0.5
Transportation,Warehousing		41.9	42.8	42.3	42.9	43.9	43.2	44.2	45.5	46.2	43.8	43.8	38.5	37.8	▲ 0.7
Service	Restaurants	46.2	43.5	44.6	45.6	46.8	45.6	44.1	43.4	47.1	42.4	42.9	43.1	41.3	▲ 1.8
	Postal,Telecommunications	48.7	50.0	47.4	51.9	47.9	48.1	53.0	56.3	47.6	50.0	52.1	50.0	48.1	▲ 1.9
	Electricity,Gas,Water,Heat	47.1	44.4	43.3	46.1	48.3	48.1	46.5	45.6	45.4	44.2	46.5	40.7	35.8	▲ 4.9
	Leasing,Rentals	48.7	49.8	48.0	49.3	49.7	48.3	49.0	48.4	50.0	47.5	48.1	45.2	46.2	▲ 1.0
	Lodging, Hotels	54.8	52.4	51.7	49.6	50.5	51.8	53.8	57.3	52.9	49.1	46.3	52.1	49.3	▲ 2.8
	Recreation	45.4	47.6	45.2	46.8	45.0	48.4	46.8	46.5	45.8	47.1	47.0	45.4	47.8	▲ 2.4
	Broadcasting	49.2	48.4	49.2	50.8	47.6	48.4	46.5	46.7	45.6	45.7	49.2	49.1	45.6	▲ 3.5
	Maintenance,Guarding,Testing	46.5	46.6	47.0	48.5	47.0	47.0	47.4	47.8	48.5	48.3	48.9	47.6	46.1	▲ 1.5
	Advertising	45.5	46.1	47.2	47.2	45.7	46.4	46.3	46.2	47.4	45.9	45.0	45.4	42.7	▲ 2.7
	Information	52.7	52.1	52.5	51.7	51.8	52.3	52.1	52.7	53.6	53.6	53.3	52.4	51.5	▲ 0.9
	Labor Dispatching	48.5	48.2	47.9	48.3	46.7	46.7	47.6	48.4	48.5	46.4	46.9	45.4	46.3	▲ 0.9
	Special Services	49.0	49.7	49.2	49.0	50.3	50.3	50.7	50.5	50.2	49.5	49.8	48.5	47.9	▲ 0.6
	Medical,Welfare,Public Health	42.0	41.4	40.4	38.0	39.5	39.6	39.5	41.0	43.7	41.0	41.7	41.8	40.7	▲ 1.1
	Education	42.2	44.9	43.4	40.6	39.9	43.1	43.9	42.5	43.3	47.8	46.3	43.5	43.8	▲ 0.3
	Other Service	46.4	45.5	47.3	47.3	46.5	46.2	46.9	46.5	46.7	45.4	46.6	45.0	44.4	▲ 0.6
Total	48.4	48.2	48.3	48.3	48.2	48.5	48.6	48.9	49.4	48.4	48.6	47.8	46.9	▲ 0.9	
Other		40.2	45.0	39.2	37.9	40.7	42.4	41.4	40.9	38.5	40.5	39.7	38.0	38.9	▲ 0.9

		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Ratio to the Previous Month
Hokkaido		42.0	43.4	43.9	43.7	43.9	44.4	43.4	42.6	43.1	41.8	42.2	41.1	40.1	▲ 1.0
Tohoku		37.9	38.2	39.1	39.2	39.5	39.2	39.5	39.4	40.1	38.8	39.9	38.6	38.2	▲ 0.4
Kita-Kanto		40.5	39.3	40.1	41.3	41.0	41.3	41.9	42.1	42.7	43.1	43.0	41.9	40.1	▲ 1.8
Minami-Kanto		45.5	45.3	45.5	45.7	45.9	45.9	46.4	46.9	47.2	46.8	47.2	46.3	45.0	▲ 1.3
Hokuriku		40.2	40.4	40.0	40.9	41.0	41.4	41.6	41.7	42.1	41.3	41.8	41.2	40.2	▲ 1.0
Tokai		41.4	41.5	41.4	41.6	43.2	42.8	43.4	43.3	43.3	43.2	43.6	41.4	39.8	▲ 1.6
Kinki		42.7	42.2	42.1	41.5	42.7	42.5	43.3	43.2	43.6	42.6	43.5	41.7	39.9	▲ 1.8
Chugoku		41.4	41.4	40.9	41.3	42.1	42.1	42.7	43.3	43.5	42.0	43.3	41.5	39.3	▲ 2.2
Shikoku		39.6	40.6	39.7	39.9	40.6	41.2	42.0	43.1	42.1	41.9	42.7	40.4	38.8	▲ 1.6
Kyushu		44.8	44.8	44.5	44.4	44.4	44.6	45.5	45.3	45.8	45.6	45.7	43.8	42.2	▲ 1.6

## Appendix

### 1. Research Subjects (Companies researched: 23,083; Valid responses: 10,538; Response rate: 45.7%)

#### 1. Region

Hokkaido	453	Tokai	1,138
Tohoku	743	Kinki	1,625
kitaKanto	799	Chugoku	675
minamikanto	3,141	Shikoku	363
Hokuriku	518	Kyushu	1,083
		<b>Total</b>	<b>10,538</b>

#### 2. Industry (10 Industries 51 Lines of business)

Agriculture, Forestry, Fisheries		112
Finance		161
Construction		1,661
Real Estate		461
Manufacturing (2,443)	Food, Beverages, Livestock Feed	275
	Textile, Textile Products, Clothing	109
	Construction Materials, Furniture, Ceramics, Stone and Clay Products	173
	Pulp, Paper and Paper Products	78
	Publishing, Printing	168
	Chemical	307
	Steel, Nonferrous Metals, Mining	455
	General Machinery	411
	Electrical Machinery	257
	Transportation Machinery, Equipment	97
	Precision Machinery, Medical Instruments and Equipment	62
	Others	51
Wholesale (2,264)	Food, Beverages	283
	Textile, Textile Products, Clothing	147
	Construction Materials, Furniture, Ceramics, Stone and Clay Products	251
	Paper Products, Stationery, Books	100
	Chemical	206
	Recycled Resources	40
	Steel, Nonferrous Metals, Mining Products	234
	Machinery, Equipment	727
	Others	276

Retail (817)	Food, Beverages	133
	Textile, Textile Products, Clothing	73
	Drugs, Sundries	48
	Furniture	24
	Electrical Household Appliances, Information Machinery and Equipment	65
	Motor Vehicles, Motor Vehicle Parts	124
	Special Merchandise	270
	Various Merchandise	62
Others	18	
Transportation, Warehousing		435
Service (2,148)	Restaurants	117
	Telecommunications	9
	Electricity, Gas, Water, Heat	20
	Leasing, Rentals	96
	Lodging, Hotels	100
	Recreation	90
	Broadcasting	19
	Maintenance, Guarding, Testing	267
	Advertising	103
	Information	484
	Labor Dispatching	77
	Special Services	392
	Medical, Welfare, Public Health	113
Education	35	
Others	226	
Others		36
<b>Total</b>		<b>10,538</b>

#### 3. Size

Large Firms	1,545	14.7%
Small to Medium-sized Firms	8,993	85.3%
micro Firms	3,558	33.8%
<b>Total</b>	<b>10,538</b>	<b>100.0%</b>

## 2. Research Items

- \*Business Confidence (current, in 3 months, in 6 months, in 1 year)
- \*Business Conditions (sales, purchasing and selling unit price, inventory, capacity utilization ratio, number of employees, overtime work hours)

## 3. Research Period and Methodology

Internet-based survey conducted April 16 2026 - April 30 2026

### The explanation of the Economic Diffusion Index

#### Research Purpose/Researched Terms

TDB Economic Trend Research (started from May 2002) is a monthly statistical survey conducted for over 24,000 nationwide corporations on their general business activities including the current condition and future outlook of the industry business performance and operating climate. The primary purpose of such a survey is to assess the current state of Japan's economy.

#### Selection of the Subject Corporations

Companies of all sizes in all domestic industries are eligible to participate in the survey.

#### DI Calculation

The DI (Diffusion Index) is calculated by multiplying the number of responses for each assessment category by the number given in parentheses in the table below, to a seven-level assessment rated by companies.

Selection category	very good	good	fairly good	neither good nor bad	fairly bad	bad	very bad
points	6	5	4	3	2	1	0
number of responses for each category	N <sub>6</sub>	N <sub>5</sub>	N <sub>4</sub>	N <sub>3</sub>	N <sub>2</sub>	N <sub>1</sub>	N <sub>0</sub>

Economic DI

$$= \frac{\text{Total of (Points for each category} \times \text{Number of responses for each category)}}{\text{Number of valid responses}N} \times \frac{1}{6} \times 100$$

$$= \frac{\sum_{i=0}^6 i \times N_i}{N} \times \frac{1}{6} \times 100$$

An economic DI of 50 is **the point separating good and bad**, so a DI over 50 means "good," and below 50 means "bad." (The numbers are rounded off to one decimal place.) No weight is given according to a company's size, and calculations are made on the basis of "one company, one vote."

#### Size Classification

Industry	Large Firms	Small to Medium-Sized Firms (Micro Firms included)	Micro Firms
Manufacturing and Other Industries*	Capital: More than 300 million yen and No. of Employee: Over 300	Capital: Below 300 million yen or No. of Employee: Below 300	No. of Employee: Below 20
Wholesale Trade	Capital: More than 100 million yen and No. of Employee: Over 100	Capital: Below 100 million yen or No. of Employee: Below 100	No. of Employee: Below 5
Retail Trade	Capital: More than 50 million yen and No. of Employee: Over 50	Capital: Below 50 million yen or No. of Employee: Below 50	No. of Employee: Below 5
Service**	Capital: More than 50 million yen and No. of Employee: Over 100	Capital: Below 50 million yen or No. of Employee: Below 100	No. of Employee: Below 5

Note1: Large Firms refer to companies that rank in the top 3% in terms of sales volume according to the type of business, among small to medium-sized corporations excluding micro firms, which are defined in Small and Medium Enterprises Basic Act.

Note2: Small to Medium-Sized Firms refer to companies that rank in the bottom 50% in terms of sales volume according to the type of business, among those not categorized as small to medium-sized corporations in Small to Medium-Sized Enterprises Basic Act.