Business sentiment remained flat

～ Weak demand and cost burdens restrained the recovery ～

(Companies researched: 22,095; Valid responses: 10,235; Response rate: 46.3%; Survey start date: May 2002)

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< Trend in September 2026: Flat trend >

The Economic Diffusion Index (DI) for September 2026 remained unchanged from the previous month at 44.6.

While machinery-related and travel demand supported the domestic economy, a number of adverse factors, including persistently high input costs and unfavorable weather conditions, caused the upward trend to level off.

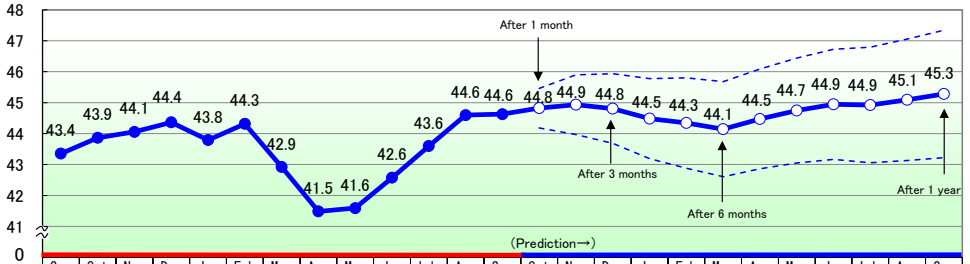
< Future outlook: Gradual recovery >

Looking ahead, rising costs and higher interest rates are expected to weigh on economic momentum. At the same time, a recovery in domestic demand is likely to provide support, resulting in a continued gradual recovery.

By industry: 3 of the 10 industries improved, while six deteriorated.

By scale: "Micro firms" improved, while "large firms" and "small to medium-sized firms" remained unchanged.

By region: 4 regions improved while 5 deteriorated, reflecting regional disparities.



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep
	2025										2026										2027				
Projected future DI	43.4	43.9	44.1	44.4	43.8	44.3	42.9	41.5	41.6	42.6	43.6	44.6	44.6	44.8	44.9	44.8	44.5	44.3	44.1	44.5	44.7	44.9	44.9	45.1	45.3
Change from September.2026														0.2	0.3	0.2	-0.1	-0.3	-0.5	-0.1	0.1	0.3	0.3	0.5	0.7

*: The economic forecast DI is calculated using the Forecast Combination method of the results of the ARIMA model and the structural equation model.

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Economic Diffusion Index (Economic DI)1/2

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Ratio to the Rrevious Month
Total	43.4	43.9	44.1	44.4	43.8	44.3	42.9	41.5	41.6	42.6	43.6	44.6	44.6	0.0
Large Firms	48.2	48.0	48.5	48.7	48.7	48.8	47.3	45.8	45.9	46.9	47.8	48.7	48.7	0.0
Small to Medium-sized Firms	42.5	43.1	43.3	43.6	42.9	43.5	42.1	40.7	40.9	41.8	42.9	43.9	43.9	0.0
Micro Firms	41.5	42.2	42.1	42.8	42.0	42.6	41.0	39.3	39.2	40.0	41.1	41.9	42.0	0.1

		Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Ratio to the Rrevious Month
Agriculture,Forestry,Fisheries		46.6	51.8	52.7	51.4	50.6	46.3	44.2	43.0	44.0	45.8	42.8	41.2	39.1	▲ 2.1
Finance		48.0	49.1	48.5	48.0	48.1	47.9	46.8	46.0	45.9	48.4	45.9	46.2	47.0	0.8
Construction		47.3	47.7	47.6	48.1	47.4	47.5	46.3	42.4	41.4	43.2	44.9	46.0	46.5	0.5
Real Estate		49.3	49.9	49.2	48.6	48.4	49.6	48.3	45.8	46.0	46.8	46.8	47.0	46.1	▲ 0.9
Manufacturing	Food,BEWerages,Livestock Feed	41.7	42.4	43.1	43.3	41.7	41.9	40.1	39.8	37.5	37.3	40.2	41.4	40.4	▲ 1.0
	Textile,Textile Products,Clothing	36.8	34.6	34.9	34.4	34.3	34.3	32.9	31.5	33.3	32.6	35.6	35.4	36.2	0.8
	Construction Materials,Furniture, Ceramics,Stone and Clay Products	38.7	40.1	40.0	41.1	40.3	40.7	37.5	36.6	36.7	38.9	38.3	40.9	40.2	▲ 0.7
	Pulp, Paper and Paper Products	38.4	40.0	37.9	38.1	38.7	38.0	38.4	37.8	37.4	39.7	39.3	41.0	38.2	▲ 2.8
	Publishing,Printing	32.4	32.6	33.4	33.3	34.1	34.8	34.2	32.6	32.0	32.6	34.2	33.5	34.0	0.5
	Chemical	42.3	43.2	43.7	44.6	44.0	44.7	41.6	41.0	43.1	45.8	47.3	48.0	48.2	0.2
	Steel,Nonferrous Metals,Mining	36.4	37.8	37.8	37.5	38.5	38.6	39.4	39.4	39.8	42.6	43.9	46.3	47.2	0.9
	General Machinery	37.8	40.3	39.7	39.7	40.8	43.6	43.1	41.8	42.8	46.0	50.0	50.6	51.6	1.0
	Electrical Machinery	44.1	44.0	44.6	45.2	45.2	46.8	44.9	44.8	46.1	48.4	50.9	52.1	53.2	1.1
	Transportation Machinery,Equipment	41.9	43.9	44.2	44.2	45.8	46.4	45.3	43.3	44.3	45.2	48.1	51.9	49.8	▲ 2.1
	Precision Machinery, Medical Instruments and Equipment	44.4	44.8	45.6	46.7	45.2	49.0	46.9	46.0	46.7	46.2	50.0	49.8	50.5	0.7
	Other Manufacturing	38.1	40.1	39.4	40.0	38.8	40.3	38.7	34.0	37.0	38.4	38.2	41.2	41.7	0.5
	Total	39.2	40.3	40.3	40.7	40.8	41.8	40.5	39.8	40.4	42.2	44.3	45.6	45.9	0.3
Wholesale	Food,BEWerages	41.8	41.1	41.3	42.3	40.3	40.5	39.1	38.6	39.4	38.1	38.9	39.5	39.0	▲ 0.5
	Textile,Textile Products,Clothing	33.2	32.2	33.8	34.4	34.1	34.8	33.3	32.3	33.6	34.1	33.2	33.2	33.8	0.6
	Construction Materials, Furniture,Ceramics, Stone and Clay Products	38.1	39.2	39.6	38.4	37.4	37.5	38.3	34.9	34.9	35.1	36.2	37.4	37.4	0.0
	Paper Products,Stationery,Books	35.3	37.2	38.4	37.0	36.9	39.0	37.3	37.8	35.5	35.5	35.8	37.8	36.6	▲ 1.2
	Chemical	42.4	43.2	43.7	42.5	43.6	43.9	41.6	39.0	40.7	41.4	43.4	44.7	41.9	▲ 2.8
	Recycled Resources	37.3	40.8	41.2	42.1	39.7	43.4	41.7	41.7	42.9	43.6	44.4	40.2	42.3	2.1
	Steel,Nonferrous Metals, Mining Products	34.9	35.3	36.1	35.8	36.4	35.7	35.3	35.3	35.9	37.2	39.0	39.3	40.5	1.2
	Machinery,Equipment	42.8	43.4	43.6	43.9	43.4	44.4	43.0	42.0	42.6	44.1	44.9	46.6	47.2	0.6
	Other Wholesale	40.4	39.7	40.4	39.4	39.1	41.0	39.3	38.6	39.6	39.2	40.5	39.4	40.1	0.7
	Total	40.0	40.3	40.8	40.6	40.2	41.0	39.8	38.6	39.3	39.7	40.8	41.6	41.6	0.0

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Economic Diffusion Index (Economic DI)2/2

		Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Ratio to the Rrevious Month
Retail	Food,BEWerages	41.6	39.1	39.3	40.7	39.9	40.9	39.5	38.8	39.5	40.6	40.2	40.4	40.7	0.3
	Textile,Textile Products,Clothing	34.5	35.0	35.4	36.9	36.5	38.3	36.3	37.9	39.1	34.9	31.9	34.3	34.7	0.4
	Drugs,Sundries	39.2	35.7	39.1	40.3	39.2	38.9	41.2	37.2	36.0	38.1	38.5	38.6	37.9	▲ 0.7
	Furniture	36.1	36.5	34.0	35.1	32.7	34.7	31.3	34.0	33.9	32.7	35.8	33.3	32.7	▲ 0.6
	Electrical Household Appliances, Information Machinery and Equipment	42.6	43.5	41.2	44.4	44.8	41.9	42.2	42.8	44.4	45.5	43.7	46.3	46.4	0.1
	Motor Vehicles,Motor Vehicle Parts	38.8	40.2	38.6	41.5	39.5	40.5	39.2	38.3	37.9	36.3	38.7	40.4	39.5	▲ 0.9
	Special Merchandise	38.4	39.1	39.1	39.7	38.6	39.9	34.5	34.1	34.2	34.8	35.0	36.7	36.5	▲ 0.2
	Various Merchandise	37.8	39.9	39.6	37.6	38.5	41.1	39.5	36.6	37.1	37.9	38.8	39.3	38.4	▲ 0.9
	Other Retail	36.3	44.1	40.2	45.2	49.0	47.8	43.8	46.3	42.7	45.1	38.9	42.9	45.1	2.2
	Total	38.8	39.1	38.8	40.1	39.3	40.2	37.7	37.2	37.4	37.3	37.3	38.7	38.6	▲ 0.1
Transportation,Warehousing		43.2	44.2	45.5	46.2	43.8	43.8	38.5	37.8	39.7	40.6	41.9	43.8	43.1	▲ 0.7
Service	Restaurants	45.6	44.1	43.4	47.1	42.4	42.9	43.1	41.3	42.3	41.7	44.3	46.8	45.2	▲ 1.6
	Postal,Telecommunications	48.1	53.0	56.3	47.6	50.0	52.1	50.0	48.1	58.3	47.2	50.0	45.8	46.7	0.9
	Electricity,Gas,Water,Heat	48.1	46.5	45.6	45.4	44.2	46.5	40.7	35.8	39.8	39.2	40.8	39.2	41.7	2.5
	Leasing,Rentals	48.3	49.0	48.4	50.0	47.5	48.1	45.2	46.2	46.5	44.1	46.3	46.6	45.8	▲ 0.8
	Lodging, Hotels	51.8	53.8	57.3	52.9	49.1	46.3	52.1	49.3	50.9	46.4	46.6	47.3	49.4	2.1
	Recreation	48.4	46.8	46.5	45.8	47.1	47.0	45.4	47.8	46.9	47.8	46.9	45.6	47.9	2.3
	Broadcasting	48.4	46.5	46.7	45.6	45.7	49.2	49.1	45.6	42.5	46.3	45.2	42.4	45.5	3.1
	Maintenance,Guarding,Testing	47.0	47.4	47.8	48.5	48.3	48.9	47.6	46.1	44.7	45.8	47.7	47.9	49.1	1.2
	Advertising	46.4	46.3	46.2	47.4	45.9	45.0	45.4	42.7	42.9	43.5	42.8	44.5	43.6	▲ 0.9
	Information	52.3	52.1	52.7	53.6	53.6	53.3	52.4	51.5	50.7	51.0	50.0	50.5	50.0	▲ 0.5
	Labor Dispatching	46.7	47.6	48.4	48.5	46.4	46.9	45.4	46.3	45.9	46.5	47.1	48.3	50.4	2.1
	Special Services	50.3	50.7	50.5	50.2	49.5	49.8	48.5	47.9	46.9	47.9	48.8	49.4	48.3	▲ 1.1
	Medical,Welfare,Public Health	39.6	39.5	41.0	43.7	41.0	41.7	41.8	40.7	39.9	41.8	40.9	42.7	43.7	1.0
	Education	43.1	43.9	42.5	43.3	47.8	46.3	43.5	43.8	42.3	44.7	43.3	43.6	40.7	▲ 2.9
	Other Service	46.2	46.9	46.5	46.7	45.4	46.6	45.0	44.4	42.8	43.3	42.6	44.8	43.4	▲ 1.4
	Total	48.5	48.6	48.9	49.4	48.4	48.6	47.8	46.9	46.2	46.5	46.7	47.5	47.4	▲ 0.1
Other		42.4	41.4	40.9	38.5	40.5	39.7	38.0	38.9	36.0	39.4	40.3	38.9	38.7	▲ 0.2

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Ratio to the Rrevious Month
Hokkaido	44.4	43.4	42.6	43.1	41.8	42.2	41.1	40.1	40.5	42.0	42.4	43.1	43.1	0.0
Tohoku	39.2	39.5	39.4	40.1	38.8	39.9	38.6	38.2	38.1	38.4	40.1	41.1	41.5	0.4
Kita-Kanto	41.3	41.9	42.1	42.7	43.1	43.0	41.9	40.1	41.0	41.4	43.1	44.2	44.0	▲ 0.2
Minami-Kanto	45.9	46.4	46.9	47.2	46.8	47.2	46.3	45.0	44.8	45.7	46.2	47.5	47.3	▲ 0.2
Hokuriku	41.4	41.6	41.7	42.1	41.3	41.8	41.2	40.2	39.4	41.5	42.2	43.6	43.8	0.2
Tokai	42.8	43.4	43.3	43.3	43.2	43.6	41.4	39.8	40.5	41.2	42.9	44.4	44.1	▲ 0.3
Kinki	42.5	43.3	43.2	43.6	42.6	43.5	41.7	39.9	40.3	41.5	42.6	43.4	43.3	▲ 0.1
Chugoku	42.1	42.7	43.3	43.5	42.0	43.3	41.5	39.3	39.3	40.7	42.0	42.4	43.2	0.8
Shikoku	41.2	42.0	43.1	42.1	41.9	42.7	40.4	38.8	37.8	39.4	40.2	43.1	41.5	▲ 1.6
Kyushu	44.6	45.5	45.3	45.8	45.6	45.7	43.8	42.2	42.0	43.0	43.9	43.5	44.6	1.1

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Appendix

1.Research Subjects(Companies researched: 22,095; Valid responses: 10,235; Response rate: 46.3%)

1.Region

Hokkaido	444	Tokai	1,209
Tohoku	717	Kinki	1,488
kitaKanto	785	Chugoku	633
minamikanto	3,100	Shikoku	339
Hokuriku	490	Kyushu	1,030
		Total	10,235

2.Industry (10 Industries 51 Lines of business)

Agriculture,Forestry,Fisheries		109
Finance		138
Construction		1,627
Real Estate		449
Manufacturing (2,392)	Food,Beverages,Livestock Feed	278
	Textile,Textile Products,Clothing	100
	Construction Materials,Furniture,Ceramics,Stone and Clay Products	171
	Pulp, Paper and Paper Products	75
	Publishing,Printing	155
	Chemical	308
	Steel,Nonferrous Metals,Mining	430
	General Machinery	399
	Electrical Machinery	256
	Transportation Machinery,Equipment	97
	Precision Machinery,Medical Instruments and Equipment	63
	Others	60
Wholesale (2,209)	Food,Beverages	280
	Textile,Textile Products,Clothing	132
	Construction Materials,Furniture,Ceramics,Stone and Clay Products	256
	Paper Products,Stationery,Books	96
	Chemical	209
	Recycled Resources	41
	Steel,Nonferrous Metals,Mining Products	227
	Machinery,Equipment	703
	Others	265
Retail (772)	Food,Beverages	131
	Textile,Textile Products,Clothing	73
	Drugs,Sundries	47
	Furniture	25
	Electrical Household Appliances,Information Machinery and Equipment	60
	Motor Vehicles,Motor Vehicle Parts	118
	Special Merchandise	248
	Various Merchandise	53
	Others	17
Transportation,Warehousing		425
Service (2,077)	Restaurants	110
	Telecommunications	5
	Electricity,Gas,Water,Heat	16
	Leasing,Rentals	99
	Lodging, Hotels	83
	Recreation	89
	Broadcasting	22
	Maintenance,Guarding,Testing	283
	Advertising	94
	Information	455
	Labor Dispatching	80
	Special Services	366
	Medical,Welfare,Public Health	105
	Education	34
	Others	236
Others		37
Total		10,235

3.Size

Large Firms	1,497	14.6%
Small to Medium-sized Firms	8,738	85.4%
micro Firms	3,488	34.1%
Total	10,235	100.0%

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 September 14 2026 - September 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 23,000 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_6	N_5	N_4	N_3	N_2	N_1	N_0

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

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

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 midium-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 midium-sized corporations in Small to Medium-Sized Enterprises Basic Act.

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