

Increased shopper turnout was
a positive factor for the domestic economy,
but high prices were a restraining factor

~ Uncertainty over Trump's tariffs
leaves the future unclear ~

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(Companies researched: 26,674; Valid responses: 10,716; Response rate: 40.2%; Survey start date: May 2002)

< Trend in March 2025: Unchanged >

The Economic Diffusion Index (DI) in March 2025 was 43.5, the same as the previous month.

The domestic economy was underpinned by increased shopper turnout, but the high prices of food and raw materials were a restraining factor.

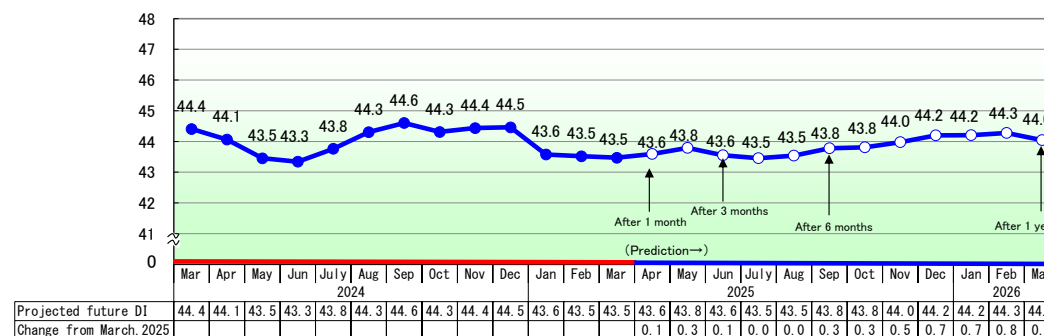
< Future outlook: Remain unchanged >

The economy is expected to remain flat due to increasing uncertainty in the global economy, although it will be supported by IT-related capital investment and other factors.

By industry: Improvement in 7 out of 10 industries, supported by increased inbound and opportunities to go out.

By scale: "Large firms" worsened for the first time in two months, with cost increases being a downward pressure factor.

By region: 6 out of 10 regions worsened, 4 regions improved.



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

Economic Diffusion Index (Economic DI)1/2

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Ratio to the Previous Month
Total	44.4	44.1	43.5	43.3	43.8	44.3	44.6	44.3	44.4	44.5	43.6	43.5	43.5	0.0
Large Firms	48.0	47.9	47.9	48.0	48.2	48.2	48.5	48.3	48.3	48.7	48.1	48.2	47.9	▲ 0.3
Small to Medium-sized Firms	43.8	43.4	42.6	42.5	42.9	43.6	43.9	43.6	43.7	43.7	42.8	42.7	42.7	0.0
Micro Firms	42.9	42.3	41.2	41.6	41.8	42.5	43.0	42.7	42.7	42.6	41.5	41.6	41.6	0.0

		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Ratio to the Previous Month
Agriculture,Forestry,Fisheries		42.4	42.0	43.7	41.9	41.2	43.3	47.8	46.3	46.7	43.7	45.1	46.8	47.0	0.2
Finance		49.2	48.8	48.0	47.6	48.5	48.1	47.3	48.0	46.9	47.2	47.0	47.0	47.8	0.8
Construction		47.0	46.6	46.0	46.4	46.9	47.3	47.8	47.8	48.1	47.6	46.9	46.7	46.7	0.0
Real Estate		49.3	49.3	47.7	48.0	48.2	47.5	48.5	47.2	47.5	48.2	47.6	47.5	47.6	0.1
Manufacturing	Food,BEWerages,Livestock Feed	44.8	44.4	42.9	42.7	42.7	43.5	43.8	42.9	42.9	42.6	42.3	41.2	40.4	▲ 0.8
	Textile,Textile Products,Clothing	39.0	38.1	37.4	37.3	36.1	36.5	36.3	35.7	36.7	36.3	35.1	38.1	36.8	▲ 1.3
	Construction Materials,Furniture,Ceramics,Stone and Clay Products	38.7	38.0	37.9	37.5	39.0	39.5	39.5	38.9	39.2	40.8	38.8	40.1	38.4	▲ 1.7
	Pulp, Paper and Paper Products	36.4	36.4	35.3	34.4	36.0	36.7	37.3	37.8	36.5	38.8	35.8	36.8	37.9	1.1
	Publishing,Printing	35.3	34.1	33.3	32.8	32.8	34.4	34.5	33.2	34.2	33.6	33.5	33.9	32.9	▲ 1.0
	Chemical	41.2	40.9	41.0	41.0	41.0	42.6	43.6	43.9	43.4	42.5	42.5	42.8	41.6	▲ 1.2
	Steel,Nonferrous Metals,Mining	38.3	38.0	36.5	36.4	37.4	39.0	39.2	39.0	39.7	38.5	38.0	36.5	38.1	1.6
	General Machinery	39.7	39.6	39.9	39.8	41.2	41.9	41.2	42.3	41.9	41.3	40.9	40.1	39.1	▲ 1.0
	Electrical Machinery	41.4	40.7	41.0	42.5	42.5	42.5	42.9	44.1	42.8	43.5	43.0	43.1	43.4	0.3
	Transportation Machinery,Equipment	41.6	40.2	41.0	42.1	44.2	43.5	41.0	42.1	41.3	41.7	43.3	39.9	42.9	3.0
	Precision Machinery, Medical Instruments and Equipment	45.5	42.9	41.9	46.5	44.5	43.9	44.0	43.8	46.4	48.4	47.3	46.3	46.9	0.6
	Other	45.5	42.5	41.3	43.0	40.8	42.3	41.7	38.2	38.9	40.1	39.2	41.4	41.0	▲ 0.4
Total		40.2	39.7	39.2	39.4	39.8	40.7	40.8	40.8	40.8	40.7	40.1	39.8	39.6	▲ 0.2
Wholesale	Food,BEWerages	44.5	44.6	42.9	42.5	42.3	43.8	44.1	43.2	42.4	44.0	41.8	42.2	41.3	▲ 0.9
	Textile,Textile Products,Clothing	37.1	35.2	36.3	36.3	35.8	36.5	34.2	34.5	33.7	34.4	34.5	33.8	34.6	0.8
	Construction Materials, Furniture,Ceramics, Stone and Clay Products	37.6	37.8	36.0	36.4	37.5	38.2	37.5	38.6	39.2	38.9	39.3	38.0	38.9	0.9
	Paper Products,Stationery,Books	40.1	38.4	36.4	35.2	36.3	37.2	37.8	37.8	39.4	37.3	35.4	39.8	40.0	0.2
	Chemical	43.2	41.8	42.9	41.4	43.4	44.5	44.3	43.0	43.5	44.2	43.3	43.2	42.9	▲ 0.3
	Recycled Resources	39.9	40.9	44.3	43.1	44.4	40.5	36.8	38.9	38.5	40.3	36.5	42.1	36.2	▲ 5.9
	Steel,Nonferrous Metals, Mining Products	35.3	36.5	34.7	34.6	36.2	34.7	36.1	36.3	36.4	34.7	34.0	33.7	33.3	▲ 0.4
	Machinery,Equipment	43.5	43.6	43.4	43.4	43.5	44.0	44.5	44.0	43.9	44.5	43.2	43.6	43.7	0.1
	Other	42.5	40.3	41.1	39.9	40.8	41.8	41.5	41.7	42.1	42.3	40.7	41.1	41.5	0.4
	Total		41.4	41.0	40.5	40.1	40.7	41.3	41.4	41.2	41.3	41.5	40.3	40.6	40.7

Economic Diffusion Index (Economic DI)2/2

		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Ratio to the Previous Month
Retail	Food,BEWerages	45.3	44.7	43.2	42.6	41.3	44.0	43.3	40.0	40.6	39.7	38.5	38.6	39.6	1.0
	Textile,Textile Products,Clothing	36.5	40.4	40.2	36.3	36.9	37.2	36.9	34.5	39.1	40.0	38.1	35.4	34.8	▲ 0.6
	Drugs,Sundries	44.1	41.8	42.1	41.0	41.4	40.3	41.0	40.4	42.5	41.5	42.0	39.1	40.6	1.5
	Furniture	30.3	33.3	28.7	27.2	35.8	30.7	31.3	33.3	34.7	36.4	31.3	34.5	28.2	▲ 6.3
	Electrical Household Appliances, Information Machinery and Equipment	45.8	44.3	40.8	43.2	46.1	46.1	45.3	43.8	38.8	42.6	43.0	42.3	42.3	0.0
	Motor Vehicles,Motor Vehicle Parts	40.9	41.4	42.3	43.4	39.2	39.0	38.9	42.3	39.3	39.5	39.6	38.9	42.9	4.0
	Special Merchandise	40.2	40.2	38.7	38.6	39.7	40.0	39.9	38.8	38.0	38.1	37.3	38.5	38.2	▲ 0.3
	Various Merchandise	44.6	42.9	44.6	44.4	45.5	43.9	41.3	39.6	42.4	39.6	38.8	39.5	39.5	0.0
	Other	39.7	44.4	47.6	44.4	42.2	37.8	44.0	39.3	45.6	44.4	37.5	41.2	39.3	▲ 1.9
	Total	41.4	41.7	40.7	40.3	40.3	40.5	40.3	39.7	39.4	39.5	38.6	38.6	39.2	0.6
Transportation,Warehousing		43.1	43.1	43.3	43.4	42.6	45.0	45.4	44.7	45.9	45.7	42.9	42.5	43.3	0.8
Service	Restaurants	51.3	52.0	49.4	48.1	49.4	52.5	49.3	46.2	47.5	49.5	45.5	43.6	45.1	1.5
	Postal,Telecommunications	54.2	61.7	56.7	52.8	51.9	50.0	40.7	57.4	53.0	57.6	50.0	48.6	53.3	4.7
	Electricity,Gas,Water,Heat	43.6	46.9	40.7	41.7	43.6	37.5	38.9	44.4	45.8	39.7	45.0	44.4	41.0	▲ 3.4
	Leasing,Rentals	51.7	49.4	49.7	49.0	48.6	50.2	48.4	49.7	49.5	51.0	51.1	49.8	52.2	2.4
	Lodging, Hotels	60.6	60.4	55.1	52.1	53.8	53.4	55.3	56.9	60.0	56.9	55.4	52.8	53.9	1.1
	Recreation	47.2	46.3	46.2	44.6	47.5	43.2	48.4	47.9	45.8	45.6	46.2	46.5	44.0	▲ 2.5
	Broadcasting	47.4	52.8	45.1	45.6	47.2	42.2	46.8	46.2	51.6	53.0	47.5	49.0	50.8	1.8
	Maintenance,Guarding,Testing	46.7	46.0	47.5	46.1	47.3	48.2	48.1	47.9	48.9	48.3	46.3	49.0	46.6	▲ 2.4
	Advertising	45.5	47.5	46.1	43.6	43.9	43.6	45.8	46.2	46.2	48.3	45.5	46.0	45.7	▲ 0.3
	Information	55.3	55.4	54.5	54.1	54.1	53.9	55.1	53.7	54.0	53.8	54.0	53.7	52.7	▲ 1.0
	Labor Dispatching	49.8	50.6	48.6	48.5	49.2	49.2	50.2	49.3	48.4	50.0	50.8	47.2	47.1	▲ 0.1
	Special Services	52.4	51.7	49.9	50.5	51.8	50.6	51.3	50.9	50.0	50.0	49.8	49.5	49.6	0.1
	Medical,Welfare,Public Health	44.7	42.9	43.6	44.4	44.0	44.2	44.6	44.2	41.9	43.6	42.4	41.9	42.5	0.6
	Education	46.3	44.6	43.9	47.4	50.9	47.7	48.7	46.9	47.0	49.0	46.0	43.9	46.8	2.9
	Other	49.1	49.1	47.5	47.2	48.0	48.6	47.9	47.2	47.7	48.3	46.6	47.1	46.8	▲ 0.3
	Total	51.0	50.9	49.7	49.2	50.0	49.8	50.4	49.8	49.9	50.2	49.2	49.0	48.7	▲ 0.3
Other		41.1	42.1	37.8	37.5	40.1	41.3	39.8	42.9	40.0	39.6	41.7	40.8	41.7	0.9

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Ratio to the Previous Month
Hokkaido	42.4	42.8	42.4	42.8	44.1	45.0	45.4	44.1	43.8	43.6	41.8	41.8	41.7	▲ 0.1
Tohoku	39.3	39.2	38.6	39.2	39.1	39.7	40.7	40.2	40.6	40.1	38.9	38.6	38.3	▲ 0.3
kitakanto	42.0	41.4	40.9	40.7	41.2	42.1	42.3	42.4	42.4	41.9	41.1	41.4	40.7	▲ 0.7
minamikanto	47.2	46.6	45.8	45.6	46.1	46.6	46.7	46.5	46.4	46.8	46.0	46.0	46.2	0.2
Hokuriku	41.4	42.4	42.3	40.7	41.4	41.8	42.6	42.2	42.2	41.7	40.5	41.0	40.6	▲ 0.4
Tokai	43.7	43.2	43.0	43.3	43.9	43.7	44.3	43.9	44.1	44.0	43.7	43.5	43.1	▲ 0.4
Kinki	43.6	43.7	42.6	42.5	42.9	43.5	44.0	43.8	43.8	44.2	43.1	43.2	43.5	0.3
Chugoku	43.1	42.6	42.8	42.6	43.6	43.9	44.0	43.6	44.5	44.1	43.0	42.6	42.9	0.3
Shikoku	41.1	41.2	40.2	39.9	39.4	40.5	40.7	41.2	41.3	40.1	40.1	40.3	41.4	1.1
Kyushu	48.5	47.6	46.4	46.5	46.2	47.3	46.9	46.4	47.2	47.6	46.4	46.3	45.7	▲ 0.6

Appendix

1. Research Subjects (Companies researched: 26,674; Valid responses: 10,716; Response rate: 40.2%)

1. Region

Hokkaido	491	Tokai	1,187
Tohoku	786	Kinki	1,732
kita Kanto	863	Chugoku	715
minamikanto	3,128	Shikoku	362
Hokuriku	549	Kyushu	903
Total		10,716	

2. Industry (10 Industries 51 Lines of business)

Agriculture, Forestry, Fisheries		124
Finance		170
Construction		1,593
Real Estate		440
Manufacturing (2,504)	Food, Beverages, Livestock Feed	305
	Textile, Textile Products, Clothing	110
	Construction Materials, Furniture, Ceramics, Stone and Clay Products	180
	Pulp, Paper and Paper Products	81
	Publishing, Printing	167
	Chemical	311
	Steel, Nonferrous Metals, Mining	444
	General Machinery	437
	Electrical Machinery	261
	Transportation Machinery, Equipment	85
Wholesale (2,298)	Precision Machinery, Medical Instruments and Equipment	64
	Others	59
	Food, Beverages	299
	Textile, Textile Products, Clothing	141
	Construction Materials, Furniture, Ceramics, Stone and Clay Products	250
	Paper Products, Stationery, Books	103
	Chemical	215
	Recycled Resources	41
	Steel, Nonferrous Metals, Mining Products	228
	Machinery, Equipment	743
	Others	278

Retail (860)	Food, Beverages	160
	Textile, Textile Products, Clothing	67
	Drugs, Sundries	60
	Furniture	26
	Electrical Household Appliances, Information Machinery and Equipment	67
	Motor Vehicles, Motor Vehicle Parts	130
	Special Merchandise	293
	Various Merchandise	43
	Others	14
Transportation, Warehousing		430
Service (2,261)	Restaurants	112
	Telecommunications	10
	Electricity, Gas, Water, Heat	13
	Leasing, Rentals	90
	Lodging, Hotels	95
	Recreation	100
	Broadcasting	20
	Maintenance, Guarding, Testing	298
	Advertising	121
	Information	496
	Labor Dispatching	93
	Special Services	399
	Medical, Welfare, Public Health	107
	Education	47
	Others	260
Others		36
Total		10,716

3. Size

Large Firms	1,607	15.0%
Small to Medium-sized Firms	9,109	85.0%
micro Firms	3,627	33.8%
Total	10,716	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 March 17 - 31 2025

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 27,000 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	Extremely 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

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.