

Economy Watchers Survey
November 2025

OVERVIEW OF THE MONTH

The DI for current economic conditions in November (seasonally adjusted) went down by 0.4 points from the previous month to 48.7.

The household activity-related DI went down mainly because the food and beverage-related DI decreased, though the service-related DI increased. The corporate activity-related DI went down because the DI for the manufacturing sector decreased. The employment-related DI decreased.

The DI for future economic conditions in November (seasonally adjusted) went down by 2.8 points from the previous month to 50.3.

The household activity-, corporate activity-, and employment-related DIs all fell.

On a not seasonally adjusted basis, the DI for current economic conditions fell by 0.5 points from the previous month to 48.0, and the DI for future economic conditions fell by 3.3 points from the previous month to 48.8.

The assessment of Economy Watchers indicated in this survey can be summarized as follows: The economy is picking up. As for the future, the rebound is expected to continue, despite concern about the impact of price hikes.

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SUMMARY OF CHARACTERISTIC REASONS**FOR THE ASSESSMENT OF THE ECONOMY**

National

(Assessments) **A**, Better; **B**, Slightly better; **C**, Unchanged; **D**, Slightly worse; **E**, Worse**1. Current conditions**

<i>Household activity</i>	
B	<ul style="list-style-type: none"> Despite our price hikes, our sales volume remains unchanged. (Kyushu: General retailer [meat]) As food price hikes have come to an end, with temperatures not as high as a year earlier, seasonal goods sales have increased, boosting sales volume this month. (Hokuriku: Supermarket)
D	<ul style="list-style-type: none"> Our customers often tell us that they cannot buy goods due to high prices, as prices are still rising, even in November. Furthermore, traffic on shopping streets is low because of class closures and entire grade shutdowns amid an influenza epidemic. (Kinki: Standard-class restaurant) We receive many inquiries about bear sightings and see some reservation cancellations. The combination of bear sightings and high prices is slowing down reservations for the immediate future. (Tohoku: Tourist hotel)
<i>Corporate activity</i>	
C	<ul style="list-style-type: none"> We are working at our full capacity for large and other planned construction projects. Although we have ups and downs, our work volume overall is robust. (Chugoku: General contractor)
D	<ul style="list-style-type: none"> Both orders and estimation requests are decreasing, and they are fewer than even a year before. (Koshinetsu: Electrical machinery and equipment manufacturer)
<i>Employment</i>	
C	<ul style="list-style-type: none"> Labor shortages remain serious, mainly among small and medium-sized enterprises. Although job openings are increasing in some industrial sectors and decreasing in others, there is no significant change in the overall trend. (Hokuriku: Private employment agency)

2. Future conditions

<i>Household activity</i>	
B	<ul style="list-style-type: none"> As people get used to high prices, travel demand is expected to increase among some customers despite high travel costs. (Okinawa: Travel agency) Based on customers' behavior and comments, we expect that minimum wage increases will have a positive impact on consumption. In addition, we believe that the government's economic stimulus measures will begin to produce effects. (Tohoku: Golf course)
D	<ul style="list-style-type: none"> At present, we have not been affected by the Chinese situation. However, we have no choice but to assume a negative impact in our future plans. In three months, we plan to compare our assumptions with actual conditions. (Kyushu: Other persons capable of grasping retail industry [Shopping center]) As both sales prices for condominiums and rents for rental apartments are set at higher levels than earlier, demand will decrease. (Kinki: Housing dealer)
<i>Corporate activity</i>	

B	· The abolition of the provisional gasoline tax rate will be a good factor for the transportation industry. (Tokai: Transport)
D	· As prices of raw materials imports rise due to foreign exchange rate fluctuations, our profits may be squeezed due to our failure to pass the rise on to our product prices. (Shikoku: Food manufacturer)
<i>Employment</i>	
D	· New job openings are on a downward trend. While some companies point to labor shortages, others say that they are cutting various costs due to price hikes. (Tokai: Employment security office)