

**Economy Watchers Survey**  
**April 2026**

**OVERVIEW OF THE MONTH**

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The DI for current economic conditions in April (seasonally adjusted) went down by 1.4 points from the previous month to 40.8.

The household activity-related DI went down mainly because the housing-related DI decreased. The corporate activity-related DI went down mainly because the DI for the non-manufacturing sector decreased. The employment-related DI decreased.

The DI for future economic conditions in April (seasonally adjusted) went up by 0.7 points from the previous month to 39.4.

The household activity-, and employment-related DIs rose though the corporate activity-related DI fell.

On a not seasonally adjusted basis, the DI for current economic conditions fell by 3.1 points from the previous month to 41.6, and the DI for future economic conditions fell by 0.6 points from the previous month to 39.0.

The assessment of Economy Watchers indicated in this survey can be summarized as follows: The economy has recently shown some weakness in its movement of picking up, mainly against the backdrop of a decline in economic sentiment caused by the situation in the Middle East. As for the future, uncertainty arising from the situation in the Middle East exists.

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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>B</b>	<ul style="list-style-type: none"> <li>Against the backdrop of the planned start of new energy-saving standards, demand for air conditioners in particular is increasing, driving overall electrical appliance sales in terms of both volume and value. (Northern Kanto: Electrical appliance retailer)</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>While spending value per customer has increased slightly, spending volume per customer has decreased slightly. Customers are adjusting spending while considering spending value. (Tohoku: Convenience store)</li> </ul>
<b>D</b>	<ul style="list-style-type: none"> <li>As the foundation of the global economy is unstable due to soaring crude oil and food prices amid the unpredictable Ukraine and Middle East situations, the future is uncertain, leading consumers to be more cautious of spending. (Hokuriku: Department store)</li> <li>Housing prices are tending to rise more and more due to general price hikes and the uncertain Middle East situation. Customers, excluding those who need to purchase a home, have grown more cautious in negotiations with us, leading to slower housing sales and increased condominium inventories. (Chugoku: Housing dealer)</li> </ul>
<i>Corporate activity</i>	
<b>B</b>	<ul style="list-style-type: none"> <li>Since the beginning of the new fiscal year, construction orders from both the public and private sectors have been brisk, allowing us to secure construction work in a greater volume than earlier planned. The rapid melting of snow has served as a tailwind for us, leading us to begin full-scale construction work earlier than usual. (Hokkaido: General contractor)</li> </ul>
<b>D</b>	<ul style="list-style-type: none"> <li>Changes in the situation in the Middle East have led to growing anxiety about material price hikes and material purchases. (Kinki: Textile industry)</li> </ul>
<i>Employment</i>	
<b>D</b>	<ul style="list-style-type: none"> <li>Although it had become difficult for small and medium-sized enterprises in this prefecture to recruit new graduates, firms in construction and chemical industries are now refraining from recruiting new graduates and mid-career workers, as their business performance is deteriorating amid future uncertainties caused by the soaring prices of raw and building materials under the impact of the Middle East situation. (Shikoku: Job information magazine publisher)</li> </ul>

**2. Future conditions**

<i>Household activity</i>	
<b>B</b>	<ul style="list-style-type: none"> <li>Hotel bookings for summer tourism, vacations, and festivals are brisk. (Tohoku: Urban hotel)</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>As prices are expected to rise further, suppliers are suggesting price increases, which are likely to become inevitable. Our customers are likely to further continue their tendency to tighten their purse strings. (Shikoku: Standard-class restaurant)</li> </ul>

<b>D</b>	<ul style="list-style-type: none"><li>As for domestic customers, there are concerns about a decline in leisure sentiment due to the impact of soaring gasoline prices and general price hikes. Regarding inbound tourists, we are concerned about the impact of rising fuel surcharges and the unstable international situation. (Kinki: Other leisure facilities [short-stay facilities including food-service and retail stores])</li><li>As it is becoming difficult to build housing due to the Middle East situation and other problems, a tendency to refrain from buying homes is likely to spread. (Tokai: Other housing business [model home park])</li></ul>
<b><i>Corporate activity</i></b>	
<b>C</b>	<ul style="list-style-type: none"><li>Digital transformation investment ambitions seem to continue in the public sector and private sector alike. (Kyushu: Telecommunications company)</li></ul>
<b>D</b>	<ul style="list-style-type: none"><li>As the situation in the Middle East is uncertain, there are concerns about further price hikes due to rising prices related to petroleum products. Given that there are many factors of anxiety, the economy is expected to deteriorate slightly in the next two to three months. (Kinki: Ceramic, clay, and stone products manufacturer)</li></ul>
<b><i>Employment</i></b>	
<b>C</b>	<ul style="list-style-type: none"><li>If the current Middle East situation is prolonged, production may decline, especially in the manufacturing industry, imposing a negative impact on job openings. (Southern Kanto: Temporary staffing company)</li></ul>