

**Economy Watchers Survey**  
**February 2026**

**OVERVIEW OF THE MONTH**

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The DI for current economic conditions in February (seasonally adjusted) went up by 1.3 points from the previous month to 48.9.

The household activity-related DI went up mainly because the service-related DI increased. The corporate activity-related DI went up because the DI for the manufacturing sector increased. The employment-related DI increased.

The DI for future economic conditions in February (seasonally adjusted) went down by 0.1 points from the previous month to 50.0.

The household activity-related DI increased, and the corporate activity-related DI remained unchanged, while the employment-related DI decreased.

On a not seasonally adjusted basis, the DI for current economic conditions rose by 2.8 points from the previous month to 48.2, and the DI for future economic conditions rose by 1.2 points from the previous month to 51.8.

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**

<b><i>Household activity</i></b>	
<b>B</b>	<ul style="list-style-type: none"> <li>Spending per customer increased by 5,000 yen year on year. Although the increase is partly attributable to price hikes, customers are getting used to higher prices. (Kyushu: Clothing store)</li> <li>After heavy snowfall in January, visitors from neighboring prefectures increased this month. During the three-day weekend in the second half of this month in particular, visitors were as many as during the holiday-studded golden week from late April. (Hokuriku: High-end restaurant)</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>As the trend to save money continues due to price hikes, consumers are increasingly refraining from unnecessary spending. (Chugoku: Beauty shop)</li> </ul>
<b>D</b>	<ul style="list-style-type: none"> <li>Customers at existing convenience stores are decreasing remarkably. Due to high prices, more and more customers are visiting drugstores to purchase goods that they had previously casually bought at convenience stores. (Southern Kanto: Convenience store)</li> </ul>
<b><i>Corporate activity</i></b>	
<b>C</b>	<ul style="list-style-type: none"> <li>Artificial intelligence-related investment is brisk. In Southeast Asia in particular, semiconductor-related capital investment is thriving without slowing down. (Tokai: General machinery and equipment manufacturer)</li> <li>Although we receive construction project inquiries, there are gaps between customers' project price estimates and contractor-requested prices, making our negotiations with business partners difficult. (Okinawa: General contractor)</li> </ul>
<b><i>Employment</i></b>	
<b>C</b>	<ul style="list-style-type: none"> <li>While the number of job offers has remained unchanged, many companies make job offers to cover retirements and job vacancies rather than in response to workload growth or expanding business operations. (Southern Kanto: Temporary staffing company)</li> </ul>

**2. Future conditions**

<b><i>Household activity</i></b>	
<b>B</b>	<ul style="list-style-type: none"> <li>As we enter the season when demand increases from people starting new living arrangements, demand for electrical home appliances is expected to grow from people who enter further education and the workforce. (Kinki: Electrical appliance retailer)</li> <li>As the season is coming for cherry blossoms, nemophila flowers, and other tourism demand related to the accommodation sector and for welcome and farewell parties and general shareholders' meetings related to the restaurant sector, our business conditions will become slightly better. (Northern Kanto: Urban hotel)</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>A decline in inbound tourists from China continues to be covered by an increase in domestic travelers. This trend is expected to continue in the future. (Kinki: High-end restaurant)</li> </ul>

<b>D</b>	<ul style="list-style-type: none"><li>As prices continue to increase in and after April, sales are expected to slow down for goods other than daily necessities such as groceries and household goods. (Tohoku: Other specialty shop [liquor])</li></ul>
<b><i>Corporate activity</i></b>	
<b>B</b>	<ul style="list-style-type: none"><li>Orders for the new fiscal year are expected to increase slightly. (Tohoku: Metal products manufacturer)</li></ul>
<b>D</b>	<ul style="list-style-type: none"><li>Profits are squeezed by ongoing increases in parts prices and labor costs. It is difficult to expect any improvement. (Chugoku: Electrical machinery and equipment manufacturer)</li></ul>
<b><i>Employment</i></b>	
<b>C</b>	<ul style="list-style-type: none"><li>While companies face chronic labor shortages, many of them fail to make new investments or expand employment. Even though job openings are posted, applications are limited. Companies are plagued with recruitment difficulties and rising costs, indicating that there are few factors for business recovery in the future. Although there are temporary movements driven by tourism and other seasonal demand, they are not enough to boost the overall local economy. (Hokkaido: Job information magazine publisher)</li></ul>