

Economy Watchers Survey
September 2026

OVERVIEW OF THE MONTH

The DI for current economic conditions in September (seasonally adjusted) went up by 0.6 points from the previous month to 47.0.

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

The DI for future economic conditions in September (seasonally adjusted) went down by 0.9 points from the previous month to 47.4.

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

On a not seasonally adjusted basis, the DI for current economic conditions rose by 0.2 points from the previous month to 46.4, and the DI for future economic conditions fell by 0.3 points from the previous month to 47.1.

The assessment of Economy Watchers indicated in this survey can be summarized as follows: The economy is showing movements of picking up. As for the future, the rebound is expected to continue, although uncertainty remains about the situation in the Middle East and there is also concern about the impact of natural disasters.

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Cabinet Office

Nagata-cho 1-6-1, Chiyoda-ku, Tokyo 100-8914

Telephone: 03-6257-1576

Internet: <https://www.cao.go.jp>

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	- As the transition from summer to autumn this year was smoother than that in the previous year, when the lingering summer heat was severe, autumn goods are selling well. (Tohoku: Clothing store) - September—between the autumn foliage season and summer vacation—is usually a period when the number of visitors decreases. In September this year, however, sales grew significantly thanks to a prolonged holiday week. Because the holiday week was longer, there were many customers from distant places. (Koshinetsu: Tourist inn)
C	Due to rising prices, heavy rain, and continuous rainy weather, we are struggling to get customers on weekdays. Given that demand related to special occasions and weekend gatherings is almost strong, selective spending has become more distinct. (Tokai: High-end restaurant)
D	The number of contracts signed at our housing exhibition sites is slightly decreasing from three months ago. Due to rising mortgage interest rates and persistently high construction costs and housing prices, consumers are becoming more cautious about acquiring homes. (Kinki: Other housing business [model home park])
<i>Corporate activity</i>	
B	Benefits from stably brisk orders for our products for AI-related businesses and for mobile electronics are beginning to be reflected in employee salaries. (Southern Kanto: Electrical machinery and equipment manufacturer)
D	Rising material prices and labor costs have been squeezing our profits. (Shikoku: General contractor)
<i>Employment</i>	
C	Job openings, though remaining robust, are failing to lead to hiring due to human resources shortages. (Southern Kanto: Temporary staffing company)

2. Future conditions

<i>Household activity</i>	
B	- In the future, consumer sentiment will increase as customers gradually get used to rising prices and are encouraged by wage hikes. (Hokkaido: Shopping street) - As inbound tourism gains momentum in the autumn leisure season, we expect high occupancy to continue until mid-December. (Chugoku: Urban hotel)
D	- Due to rising interest rates, car price hikes, and other factors discouraging consumers from buying cars, the current situation is likely to persist for some time. (Northern Kanto: Auto dealer) - Although orders remain unchanged from the previous year, future orders are expected to be affected if natural disasters in various locations discourage people from travelling. (Okinawa: Other services [Car-rental])
<i>Corporate activity</i>	

B	· Plans are underway to increase production in preparation for the start of production of new vehicles. (Kyushu: Transportation machinery and tool manufacturer)
D	· Although a decline in orders under the impact of the prolonged Middle East crisis is not as serious as feared earlier, uncertainty about the future is growing. (Hokuriku: Textile industry)
<i>Employment</i>	
D	· In addition to prolonged price increases, labor cost rises through the minimum wage hike are leading employers to refrain from submitting job postings. (Kinki: Employment security office)