

May 2026

The Research Institute of Economy, Trade and Industry, IAA (RIETI)
11th Floor, Annex, Ministry of Economy, Trade and Industry (METI),
1-3-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8901 JAPAN

Request for Participation in a Questionnaire on the Choice of Invoice Currency by Japanese Overseas Subsidiaries

Dear Sir/Madam,

I am writing from the Research Institute for Economy, Trade and Industry (RIETI) to request your cooperation with an online questionnaire survey on the choice of invoice currency by Japanese overseas subsidiaries, as part of the research project on "Exchange Rates and the Japanese Economy" conducted at RIETI.

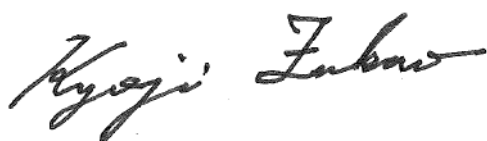
In April 2025, the second Trump administration imposed a uniform 10% reciprocal tariff and country-specific additional tariffs worldwide, culminating in a final 15% tariff on Japan. After the U.S. Supreme Court ruled the reciprocal tariffs unconstitutional on February 21, 2026, President Trump imposed a 10% substitute tariff under Section 122 of the 1974 Trade Act. Given this disruption to the global free trade system, how are Japanese overseas subsidiaries managing exchange rate fluctuations and tariff increases? Have they changed the currency used for trade invoicing? Are they able to fully pass on increased costs and exchange rate risk to local sales and export prices?

The purpose of this survey is to collect information directly from overseas subsidiaries, which are central to global production and sales networks, on changes in their exchange rate risk management, pricing strategies, and trade invoice currency choices. Based on this research and analysis, we aim to provide policy recommendations.



This survey is the fifth in a series conducted in fiscal years 2010, 2014, 2018, and 2022, focusing on Japanese overseas subsidiaries. How are these subsidiaries managing exchange rate risk, rising U.S. tariffs, escalating global geopolitical risks, and the significant depreciation of the yen? We aim to conduct a detailed survey of Japanese overseas subsidiaries on key corporate strategies, including exchange rate risk management, invoice currency choices, and export pricing.

We would truly appreciate your time and kind cooperation in completing our questionnaire survey.

Yours faithfully,



Kyoji Fukao, Chairman
Research Institute of Economy, Trade and Industry (RIETI)

Login URL (Japanese version)	https://invoice2026.kktsr.com/	
Login URL (English version)	https://invoice2026.kktsr.com/en/	

User ID	
User Password	

– Questionnaire Survey Guide –

1. RIETI has entrusted Tokyo Shoko Research, Ltd. (TSR) to conduct this survey.
2. The confidentiality of data submitted as part of this survey will be strictly observed. The data will be statistically processed prior to the publication of survey results. Data that may identify individual firms, such as company names, will not be publicly disclosed.
3. The data collected in this questionnaire survey will be treated as confidential in accordance with RIETI Regulations Regarding the Protection and Management of Confidential Datasets and will only be used for academic purposes.
4. To participate in this survey, please access the above Login URL, then input the specific User ID and Password indicated above to proceed.
5. For information on how we handle personal information, please see the following pages:
<RIETI> <https://www.rieti.go.jp/jp/privacy/> <TSR> <https://www.tsr-net.co.jp/privacy/>
6. Information regarding the implementation of this survey is also available on the following websites:
<RIETI>
After searching for "rieti," click on "Research Areas" on the top page, then click on "Survey," and then click on the name of the survey you wish to participate in from the list of on "Ongoing survey."
(https://www.rieti.go.jp/jp/projects/research_activity/invoice2026/)
<TSR>
After searching for "TSR Questionnaire," click on "Currently Conducting Questionnaire Surveys: Tokyo Shoko Research," and then click on the name of the survey you wish to participate in.
(<https://www.tsr-net.co.jp/questionnaire/>)
7. Please complete the questionnaire no later than **Friday, June 26, 2026**.
8. Data from questionnaires which have not been fully completed may nevertheless be included in the data aggregation.
9. The results of this survey will be published later as research findings as Discussion Paper(s) on the RIETI website.
Project page: https://www.rieti.go.jp/en/projects/program_2024/pg-01/002.html

*For inquiries regarding this survey, please contact us at the following email address:

Dedicated email address for this survey: rieti@tsr-net.co.jp	
Survey Contact: Tokyo Shoko Research, Ltd. (TSR) JA Bldg., 1-3-1 Otemachi, Chiyoda-Ku Tokyo 100-6810 JAPAN	Research Body: The Research Institute of Economy, Trade and Industry IAA (RIETI) 11th Floor, Annex, Ministry of Economy, Trade and Industry (METI), 1-3-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8901 JAPAN

– About RIETI –

The Research Institute of Economy, Trade and Industry (RIETI) is a policy think tank established in 2001. Its mission is to conduct theoretical and empirical research, maximize synergies with those engaged in policymaking, and to make policy proposals based on evidence derived from such research activities.

While making the most of the strengths RIETI has cultivated as a "knowledge platform" (accumulation of high-quality research results, a rich research network, high recognition both domestically and internationally, and the existence of various useful databases), we aim to become a top-class policy think tank that is even more highly regarded internationally.

For more information, please visit our website (<https://www.rieti.go.jp/en/>)