

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen.%)

Classification	Oct. -Dec. 2022		Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,725,850	6.1	3,788,575	5.0	3,563,714	5.8	3,677,350	5.0	3,882,060	4.2
Manufacturing	1,137,596	9.2	1,079,199	2.3	1,074,215	7.6	1,115,050	3.5	1,174,548	3.2
Food	112,993	3.0	98,083	3.8	120,285	13.5	121,113	14.5	134,355	18.9
Chemical and Allied Products	129,057	8.5	112,245	-1.3	113,720	-4.4	115,615	-3.8	121,203	-6.1
Petroleum and Coal Products	39,881	31.4	35,272	8.6	30,442	-16.4	35,182	-15.1	38,323	-3.9
Iron and Steel	56,183	8.9	55,965	4.6	52,094	1.8	52,772	0.8	52,140	-7.2
Fabricated Metal Products	50,354	15.4	46,046	2.9	48,448	11.7	51,472	15.7	54,976	9.2
General-Purpose Machinery	16,769	3.7	18,334	-0.8	17,194	13.9	17,566	8.6	20,039	19.5
Production Machinery	76,268	20.6	76,373	5.0	70,324	6.4	68,627	-5.8	67,621	-11.3
Business oriented Machinery	36,185	0.6	33,986	-1.7	33,791	5.0	35,184	-4.5	37,621	4.0
Electrical Machinery, Equipment and Supplies	77,339	10.4	80,221	-0.2	70,805	14.3	78,134	4.5	77,010	-0.4
Information and Communication Electronics Equipment	99,020	12.0	93,229	-4.6	79,155	-10.6	84,119	-15.6	85,667	-13.5
Transportation Equipment	211,046	13.6	214,458	12.0	215,720	28.5	231,145	17.2	251,557	19.2
Non-Manufacturing	2,588,254	4.9	2,709,376	6.1	2,489,499	5.0	2,562,300	5.6	2,707,512	4.6
Construction	286,053	7.7	331,275	2.0	255,875	0.9	273,285	4.7	284,125	-0.7
Wholesale and Retail Trade	1,243,314	-1.5	1,254,958	2.6	1,200,758	2.6	1,243,299	6.3	1,290,315	3.8
Real estate	110,259	13.8	113,582	0.6	110,854	16.8	115,930	18.9	122,260	10.9
Goods rental and Leasing	40,657	0.5	40,001	0.5	37,797	-1.4	40,645	9.1	41,730	2.6
Information and Communications	220,746	8.2	246,708	17.9	221,141	14.9	218,719	12.2	269,743	22.2
Transport and Postal activities	160,909	0.7	153,315	-6.1	150,320	-3.6	154,001	-3.1	162,200	0.8
Production, Transmission and Distribution of Electricity	104,247	44.8	118,819	23.7	86,188	4.6	101,352	-9.2	88,540	-15.1
Services	381,792	12.4	409,662	16.5	390,767	11.5	381,389	5.2	414,298	8.5
Corporations with capital of										
1 billion yen or over	1,542,904	7.9	1,573,426	4.6	1,469,491	2.7	1,496,662	-0.2	1,609,200	4.3
100 million to 1 billion yen	815,855	5.6	823,403	6.1	817,597	14.1	869,465	14.1	897,639	10.0
10 to 100 million yen	1,367,091	4.5	1,391,746	4.8	1,276,626	4.5	1,311,223	5.5	1,375,222	0.6

Notes 1 : Percent change is compared with the same quarter of the previous year.

2 : All Industries and Non-Manufacturing don't include Finance and Insurance.

Percent changes (seasonally adjusted, Sales)

($\%$)

Classification	Oct.-Dec. 2022	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	1.8	0.7	1.4	1.1	0.9
Manufacturing	1.5	-2.7	4.1	0.8	1.0
Non-Manufacturing	1.9	2.3	0.3	1.2	0.8

Notes 1 : Percent change is compared with the previous quarter.

2 : All Industries and Non-Manufacturing don't include Finance and Insurance.

2. Ordinary profits

(100 million yen.%)

Classification	Oct. -Dec. 2022		Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	223,768	-2.8	238,230	4.3	316,061	11.6	237,975	20.1	252,754	13.0
Manufacturing	73,891	-15.7	75,320	-15.7	112,656	0.4	95,462	-0.9	88,584	19.9
Food	4,457	-24.8	4,653	31.5	6,209	0.5	7,270	49.8	3,937	-11.7
Chemical and Allied Products	11,582	-26.9	10,823	-24.4	16,100	-12.8	11,333	-9.0	13,992	20.8
Petroleum and Coal Products	-2,088	-244.8	-880	-135.8	225	-93.9	2,165	211.5	597	*
Iron and Steel	3,765	10.6	1,901	-39.0	5,204	-13.6	4,030	28.5	2,591	-31.2
Fabricated Metal Products	3,421	10.0	3,493	11.1	3,240	2.6	3,243	22.0	4,117	20.4
General-Purpose Machinery	1,320	8.9	2,709	38.1	2,362	48.7	2,030	47.8	2,375	79.9
Production Machinery	8,630	28.0	9,601	36.0	8,448	29.9	7,989	-7.8	6,355	-26.4
Business oriented Machinery	4,403	23.0	5,196	-2.7	5,722	29.9	3,263	-41.3	5,131	16.5
Electrical Machinery, Equipment and Supplies	8,289	3.2	7,330	-9.4	9,165	-11.1	6,348	-23.0	5,842	-29.5
Information and Communication Electronics Equipment	4,601	-34.4	5,488	-53.1	5,224	-57.0	3,897	-60.7	2,870	-37.6
Transportation Equipment	14,053	28.8	14,403	27.9	32,782	56.5	30,203	18.2	25,394	80.7
Non-Manufacturing	149,877	5.2	162,910	17.2	203,405	19.0	142,513	40.0	164,170	9.5
Construction	13,969	0.7	31,725	24.3	15,325	38.2	13,351	87.7	16,045	14.9
Wholesale and Retail Trade	49,204	3.6	42,727	6.6	57,123	-1.9	45,835	17.1	46,169	-6.2
Real estate	15,320	30.4	12,652	-6.7	16,343	36.0	15,535	32.4	14,249	-7.0
Goods rental and Leasing	3,204	17.2	3,918	8.7	2,845	-35.5	2,488	0.6	3,028	-5.5
Information and Communications	20,088	-22.9	23,975	27.4	31,502	1.9	19,314	24.3	27,148	35.1
Transport and Postal activities	19,225	93.7	4,518	0.2	16,531	24.7	11,373	31.4	11,817	-38.5
Production, Transmission and Distribution of Electricity	-5,024	*	5,048	*	13,188	*	9,484	*	3,655	*
Services	27,785	-11.8	32,985	3.8	45,902	20.2	22,155	-0.5	38,366	38.1
Corporations with capital of										
1 billion yen or over	125,200	6.4	123,862	-0.2	220,392	9.7	140,332	15.9	152,326	21.7
100 million to 1 billion yen	40,225	-2.9	39,747	-1.3	40,227	7.6	44,412	26.8	46,316	15.1
10 to 100 million yen	58,343	-18.0	74,621	16.8	55,442	23.5	53,231	26.8	54,112	-7.3

Notes 1 : Percent change is compared with the same quarter of the previous year.

2 : All Industries and Non-Manufacturing don't include Finance and Insurance.

3 : *: Can not be compared because of the negative figure in the same quarter of the previous year.

Percent changes (seasonally adjusted, Ordinary profits)

(%)

Classification	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	1.6	6.3	9.8	-0.5	-2.6
Manufacturing	-20.3	5.3	12.6	4.2	-3.4
Non-Manufacturing	18.7	6.7	8.3	-3.0	-2.2

Notes 1 : Percent change is compared with the previous quarter.

2 : All Industries and Non-Manufacturing don't include Finance and Insurance.

Operating profits

(100 million yen,%)

Classification	Oct. -Dec.	Percent change	Jan. -Mar.	Percent change	Apr. -Jun.	Percent change	Jul. -Sep.	Percent change	Oct. -Dec.	Percent change
	2022		2023		2022		2023		2022	
All Industries	175,092	-2.5	184,695	7.1	196,557	11.2	175,857	24.6	204,140	16.6
Manufacturing	60,501	-1.8	42,779	-25.2	47,342	-11.9	58,891	2.3	66,733	10.3
Non-Manufacturing	114,591	-2.9	141,916	23.1	149,215	21.4	116,966	40.0	137,407	19.9

Notes 1 : Percent change is compared with the same quarter of the previous year.

2 : All Industries and Non-Manufacturing don't include Finance and Insurance.

Percent changes (seasonally adjusted, Operating profits)

(%)

Classification	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	4.0	3.1	7.3	5.6	0.4
Manufacturing	-5.0	-14.1	7.9	14.7	3.7
Non-Manufacturing	8.9	11.2	7.0	2.2	-0.9

Notes 1 : Percent change is compared with the previous quarter.

2 : All Industries and Non-Manufacturing don't include Finance and Insurance.

3. Ratio of ordinary profits to sales

(%)

Classification	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	6.0	6.3	8.9	6.5	6.5
Manufacturing	6.5	7.0	10.5	8.6	7.5
Food	3.9	4.7	5.2	6.0	2.9
Chemical and Allied Products	9.0	9.6	14.2	9.8	11.5
Petroleum and Coal Products	-5.2	-2.5	0.7	6.2	1.6
Iron and Steel	6.7	3.4	10.0	7.6	5.0
Fabricated Metal Products	6.8	7.6	6.7	6.3	7.5
General-Purpose Machinery	7.9	14.8	13.7	11.6	11.9
Production Machinery	11.3	12.6	12.0	11.6	9.4
Business oriented Machinery	12.2	15.3	16.9	9.3	13.6
Electrical Machinery , Equipment and Supplies	10.7	9.1	12.9	8.1	7.6
Information and Communication Electronics Equipment	4.6	5.9	6.6	4.6	3.4
Transportation Equipment	6.7	6.7	15.2	13.1	10.1
Non-Manufacturing	5.8	6.0	8.2	5.6	6.1
Construction	4.9	9.6	6.0	4.9	5.6
Wholesale and Retail Trade	4.0	3.4	4.8	3.7	3.6
Real estate	13.9	11.1	14.7	13.4	11.7
Goods rental and Leasing	7.9	9.8	7.5	6.1	7.3
Information and Communications	9.1	9.7	14.2	8.8	10.1
Transport and Postal activities	11.9	2.9	11.0	7.4	7.3
Production , Transmission and Distribution of Electricity	-4.8	4.2	15.3	9.4	4.1
Services	7.3	8.1	11.7	5.8	9.3
Corporations with capital of					
1 billion yen or over	8.1	7.9	15.0	9.4	9.5
100 million to 1 billion yen	4.9	4.8	4.9	5.1	5.2
10 to 100 million yen	4.3	5.4	4.3	4.1	3.9

Notes : All Industries and Non-Manufacturing don't include Finance and Insurance.

4. Investment in plant and equipment

(100 million yen,%)

Classification	Oct. -Dec. 2022		Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	124,417	7.7	165,395	11.0	110,927	4.5	124,079	3.4	144,823	16.4
	110,369	6.3	147,233	10.0	96,735	4.4	108,517	1.7	123,323	11.7
Manufacturing	43,139	6.0	54,949	11.3	40,472	4.9	44,749	5.5	52,023	20.6
	39,247	5.5	49,500	10.7	35,958	4.0	40,321	5.6	47,129	20.1
Food	3,108	-5.6	3,912	3.4	2,769	-2.1	3,323	0.8	4,015	29.2
Chemical and Allied Products	7,040	26.2	7,336	1.4	6,430	1.9	6,800	6.0	8,067	14.6
Petroleum and Coal Products	398	-21.0	455	-23.1	305	-9.4	336	5.2	351	-11.7
Iron and Steel	1,772	-10.3	2,600	14.3	1,885	15.7	2,296	-8.5	2,074	17.0
Fabricated Metal Products	2,437	56.4	1,692	-29.0	2,417	82.6	1,695	21.0	2,169	-11.0
General-Purpose Machinery	558	34.1	635	-18.2	690	60.4	493	7.0	729	30.6
Production Machinery	3,379	11.3	2,806	-21.1	2,682	7.8	3,112	-0.7	3,098	-8.3
Business oriented Machinery	1,273	-3.9	2,491	71.3	2,034	83.3	1,711	-9.0	2,072	62.8
Electrical Machinery, Equipment and Supplies	2,799	13.4	3,742	7.8	2,730	-12.6	3,005	10.3	3,369	20.4
Information and Communication Electronics Equipment	4,952	-2.1	6,881	23.4	4,476	-11.4	5,687	0.9	8,208	65.8
Transportation Equipment	6,054	-12.3	9,622	21.2	6,296	7.9	6,978	16.8	7,882	30.2
Non-Manufacturing	81,278	8.6	110,446	10.8	70,455	4.4	79,330	2.2	92,800	14.2
	71,122	6.7	97,733	9.6	60,777	4.6	68,196	-0.4	76,194	7.1
Construction	5,843	11.1	5,875	22.8	5,238	5.8	5,423	-5.9	6,082	4.1
Wholesale and Retail Trade	17,092	2.1	18,857	2.7	16,670	22.4	15,460	4.0	19,706	15.3
Real estate	7,437	6.2	14,332	27.0	6,654	-13.2	8,504	-20.3	9,068	21.9
Goods rental and Leasing	4,811	-19.1	6,769	25.0	5,459	35.2	7,088	39.2	6,854	42.5
Information and Communications	11,891	15.2	15,352	-3.6	9,716	2.5	11,397	7.4	16,625	39.8
Transport and Postal activities	9,400	7.3	18,609	17.9	7,891	-7.1	9,161	11.6	12,032	28.0
Production, Transmission and Distribution of Electricity	8,435	15.9	11,326	-2.8	5,532	-10.6	6,737	-10.0	6,614	-21.6
Services	13,875	21.9	16,514	17.9	11,586	3.5	13,801	12.0	13,752	-0.9
Corporations with capital of										
1 billion yen or over	63,364	6.0	99,606	15.8	57,824	5.6	68,144	11.6	82,983	31.0
100 million to 1 billion yen	24,938	0.1	29,382	-4.2	22,995	-0.1	24,445	3.2	26,801	7.5
10 to 100 million yen	36,115	17.3	36,407	12.6	30,109	6.4	31,490	-10.7	35,040	-3.0

Notes 1 : Percent change is compared with the same quarter of the previous year.

2 : Figures include investment in software. Figures of the lower row exclude investment in software.

3 : All Industries and Non-Manufacturing don't include Finance and Insurance.

Percent changes (seasonally adjusted, including investment in software)

(%)

Classification	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	-1.0	3.6	-1.1	2.3	10.4
Manufacturing	-1.1	6.2	0.5	0.7	11.7
Non-Manufacturing	-0.9	2.3	-2.0	3.2	9.6

Notes 1 : Percent change is compared with the previous quarter.

2 : All Industries and Non-Manufacturing don't include Finance and Insurance.

Percent changes (seasonally adjusted, excluding investment in software)

(%)

Classification	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	-0.8	3.6	-1.8	1.1	8.0
Manufacturing	-0.2	5.4	0.1	1.2	12.0
Non-Manufacturing	-1.1	2.7	-2.8	1.1	5.7

Notes 1 : Percent change is compared with the previous quarter.

2 : All Industries and Non-Manufacturing don't include Finance and Insurance.

5. Increases in inventories and ratio of inventories to sales

(100 million yen,%)

Classification	Oct.-Dec. 2022	Amount of increase	Jan.-Mar. 2023	Amount of increase	Apr.-Jun.	Amount of increase	Jul.-Sep.	Amount of increase	Oct.-Dec.	Amount of increase
	All Industries	53,272	-9,991	-21,413	-12,999	53,229	-35,812	25,964	-57,248	46,495
Finished goods and merchandise	22,487	1,793	2,208	5,737	29,362	-2,152	11,679	-22,519	19,325	-3,162
Works in process	28,633	-2,605	-22,342	-6,015	18,985	-12,419	11,278	-16,188	23,342	-5,291
Raw materials and supplies	2,152	-9,179	-1,279	-12,721	4,882	-21,240	3,006	-18,541	3,828	1,676
Manufacturing	11,714	-7,752	-7,069	-18,620	21,992	-24,063	3,975	-28,871	2,854	-8,860
Non-Manufacturing	41,558	-2,239	-14,345	5,622	31,238	-11,749	21,989	-28,377	43,642	2,084
Construction	21,609	4,695	-12,222	-1,925	2,025	-675	3,091	-5,643	18,607	-3,003
Wholesale and Retail Trade	12,157	-3,841	-8,505	-3,537	15,744	-8,545	3,288	-16,460	12,834	678
Real estate	2,830	-1,981	6,388	6,801	11,341	-1,909	12,387	4,982	8,511	5,681
Ratio of inventories to sales	10.1		9.7		10.8		10.7		10.4	

Notes 1: Amount of increase is compared with the same quarter of the previous year.

2: Ratio of inventories to sales =
$$\frac{\text{Inventories(at the end of the quarter)}}{\text{Sales} \times 4} \times 100$$

3: Inventory investment = Inventories at the end of the quarter - that at the beginning of the quarter.

4: All Industries and Non-Manufacturing don't include Finance and Insurance.

6. Corporate finance (All Industries(excluding Finance and Insurance))

(100 million yen,%)

Classification	Oct.-Dec. 2022		Jan.-Mar. 2023		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,481,201	6.6	2,465,478	5.2	2,267,726	2.7	2,379,267	4.2	2,507,214	1.0
Bills and accounts payable	1,767,903	7.2	1,727,137	3.9	1,610,272	1.6	1,704,017	3.9	1,757,660	-0.6
Short-term borrowings	1,864,395	5.5	1,877,530	6.6	1,890,314	6.0	1,925,743	7.0	1,967,738	5.5
Long-term borrowings	3,169,183	0.5	3,242,419	3.3	3,273,364	6.2	3,257,168	3.9	3,307,108	4.4
Cash and deposits	2,425,584	2.2	2,517,563	2.9	2,581,198	6.9	2,651,995	7.7	2,613,543	7.7
Securities	161,910	-4.9	180,653	-2.7	178,179	-4.6	178,193	-7.4	176,087	8.8
Liquidity ratio	17.4		17.6		19.3		19.1		18.1	

Notes 1: Balance at the end of the quarter(except liquidity ratio).

2: Securities are those in liquid assets.

3: Percent change is compared with the same quarter of the previous year.

4: Liquidity ratio =
$$\frac{(\text{Cash and deposits} + \text{Securities}) (\text{average of the beginning and the end of the quarter})}{\text{Sales}} \times 4 \times 100$$

7. Ratio of net worth (All Industries(excluding Finance and Insurance))

(%)

Classification	Oct.-Dec. 2022	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	42.4	42.3	43.5	43.4	43.0
Corporations with capital of					
1 billion yen or over	42.7	43.1	43.5	43.6	42.8
100 million to 1 billion yen	41.3	42.0	41.6	40.8	40.7
10 to 100 million yen	42.5	41.1	44.5	44.3	44.6

Notes : Ratio of net worth = $\frac{\text{Net assets} - \text{Subscription rights to shares}}{\text{Liabilities and capital}} \times 100$

8. Ordinary Profits

(100 million yen,%)

Classification	Oct. -Dec.	Percent	Jan. -Mar.	Percent	Apr. -Jun.	Percent	Jul. -Sep.	Percent	Oct. -Dec.	Percent
	2022	change	2023	change		change		change		change
All Industries (including Finance and Insurance)	257,194	0.1	259,636	6.4	353,722	9.8	271,032	20.6	290,496	12.9
Finance and Insurance	33,425	24.7	21,406	35.8	37,661	-3.3	33,057	24.4	37,742	12.9
Banking	13,798	25.9	5,271	34.4	20,649	11.1	17,195	-11.2	15,179	10.0
Money lending business etc.	3,134	4.2	1,947	410.2	2,741	-54.7	3,807	11.7	3,255	3.8
Financial products transaction dealers	887	-46.1	1,599	22.4	1,908	83.3	2,388	99.1	1,504	69.5
Futures commodity transaction dealers etc.	3,394	31.2	1,657	-31.9	2,774	15.4	2,466	31.8	3,394	-0.0
Life insurance institutions	6,710	15.9	8,093	38.2	5,548	-15.1	6,429	105.5	9,109	35.8
Non-life insurance institutions	5,092	110.1	2,401	69.1	3,427	-4.4	131	*	4,976	-2.3
Miscellaneous insurance institutions	409	6.0	440	-2.1	612	-17.5	641	25.3	326	-20.4
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	154,789	9.4	143,149	3.8	254,735	9.0	169,044	17.2	186,424	20.4
100 million to 1 billion yen	41,861	-2.9	40,791	-0.5	41,523	-0.6	47,024	27.7	47,892	14.4
10 to 100 million yen	60,544	-16.4	75,696	16.1	57,464	23.1	54,963	26.1	56,179	-7.2
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	29,589	24.3	19,287	40.2	34,343	4.9	28,712	23.9	34,098	15.2
100 million to 1 billion yen	1,636	-4.4	1,043	48.0	1,296	-70.5	2,613	45.8	1,577	-3.6
10 to 100 million yen	2,201	71.9	1,076	-17.6	2,022	12.6	1,732	7.8	2,067	-6.1

Notes 1: Percent change is compared with the same quarter of the previous year.

2: Money lending business etc. are non-deposit money corporations, including lending and credit card business.

3: Financial products transaction dealers are those engaged in Type I Financial products transaction and limited to those engaged in Securities-Related Business.

4: Futures commodity transaction dealers etc. are futures commodity transaction dealers, investment advisory and agent services, investment management services, and auxiliaries for financial products transaction.

5: *: Can not be compared because of the negative figure in the same quarter of the previous year.

9. Investment in plant and equipment

(100 million yen,%)

Classification	Oct. -Dec. 2022		Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	130,391	7.5	174,882	11.4	117,105	5.0	131,634	3.1	152,193	16.7
	112,416	6.1	150,875	9.8	98,877	4.5	111,279	1.0	126,290	12.3
Finance and Insurance	5,974	4.0	9,487	19.4	6,177	13.6	7,555	-0.8	7,369	23.3
	2,046	-3.4	3,643	3.7	2,142	9.5	2,763	-20.7	2,967	45.0
Banking	2,571	3.5	4,178	21.1	2,750	23.3	3,415	24.3	3,534	37.4
Money lending business etc.	961	-9.2	1,929	43.0	1,147	-1.6	1,290	-37.1	1,041	8.3
Financial products transaction dealers	350	17.1	435	2.3	303	-2.7	384	13.8	364	4.0
Futures commodity transaction dealers etc.	172	-15.5	207	-24.5	186	14.2	209	11.6	213	24.2
Life insurance institutions	1,154	9.2	1,656	8.6	1,001	0.1	1,574	8.1	1,425	23.4
Non-life insurance institutions	672	24.8	984	24.9	668	39.1	562	-25.2	690	2.7
Miscellaneous insurance institutions	93	-10.4	97	-26.8	123	41.6	120	47.3	102	9.1
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	68,779	6.0	108,273	16.0	63,553	6.4	75,239	10.5	89,826	30.6
100 million to 1 billion yen	25,272	-0.1	29,977	-3.5	23,301	-0.1	24,728	3.0	27,173	7.5
10 to 100 million yen	36,340	17.0	36,633	12.3	30,251	6.2	31,667	-10.9	35,194	-3.2
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	5,415	6.1	8,666	18.6	5,729	15.5	7,095	1.2	6,844	26.4
100 million to 1 billion yen	334	-11.9	594	58.8	306	0.1	283	-15.2	372	11.3
10 to 100 million yen	226	-13.8	226	-14.6	142	-16.8	177	-33.7	154	-31.9

Notes 1: Percent change is compared with the same quarter of the previous year.

2: Figures include investment in software. Figures of the lower row exclude investment in software.

3: Money lending business etc. are non-deposit money corporations, including lending and credit card business.

4: Financial products transaction dealers are those engaged in Type I Financial products transaction and limited to those engaged in Securities-Related Business.

5: Futures commodity transaction dealers etc. are futures commodity transaction dealers, investment advisory and agent services, investment management services, and auxiliaries for financial products transaction.

10.Ratio of net worth

(%)

Classification	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries (including Finance and Insurance)	19.6	19.7	20.0	19.8	20.0
Finance and Insurance	4.9	5.0	5.1	5.0	5.1
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	14.8	15.0	15.1	14.9	15.0
100 million to 1 billion yen	35.5	36.0	35.8	35.4	35.0
10 to 100 million yen	42.4	41.0	44.3	44.3	44.4
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	4.5	4.7	4.8	4.6	4.8
100 million to 1 billion yen	12.1	11.8	12.8	12.4	11.0
10 to 100 million yen	38.3	36.7	38.9	43.1	39.7

Notes : Ratio of net worth = $\frac{\text{Net assets} - \text{Subscription rights to shares}}{\text{Liabilities and capital}} \times 100$

1.Assets, liabilities and net assets, and profits and losses (All Industries)

(100 million yen.%)

Classification	Actual values					Percent change from the previous year				
	Oct.-Dec. 2022	Jan.-Mar. 2023	Apr.-Jun. 2023	Jul.-Sep. 2023	Oct.-Dec. 2022	Oct.-Dec. 2022	Jan.-Mar. 2023	Apr.-Jun. 2023	Jul.-Sep. 2023	Oct.-Dec. 2023
Number of corporations	909,376	909,186	901,552	901,341	900,986	-0.9	-0.9	-0.9	-0.9	-0.9
Liquid assets	9,076,406	9,160,096	8,995,394	9,211,598	9,414,597	9.2	8.4	6.9	5.9	3.7
Cash and deposits	2,425,584	2,517,563	2,581,198	2,651,995	2,613,543	2.2	2.9	6.9	7.7	7.7
Bills and accounts receivable	2,481,201	2,465,478	2,267,726	2,379,267	2,507,214	6.6	5.2	2.7	4.2	1.0
Securities	161,910	180,653	178,179	178,193	176,087	-4.9	-2.7	-4.6	-7.4	8.8
Stocks	44,542	49,782	42,313	36,128	38,780	4.9	12.5	-10.0	-25.3	-12.9
Bonds and debentures	27,097	28,230	28,211	30,780	30,598	2.3	8.0	-6.5	8.4	12.9
Other securities	90,271	102,641	107,655	111,285	106,709	-11.0	-10.9	-1.7	-3.7	18.2
Inventories	1,499,549	1,473,434	1,541,803	1,574,762	1,611,873	16.4	14.5	15.3	11.1	7.5
Finished goods and merchandise	762,116	778,957	821,940	825,130	839,470	16.6	18.6	19.8	13.4	10.1
Works in process	437,256	401,939	416,460	445,431	464,820	9.1	4.5	8.3	11.7	6.3
Raw materials and supplies	300,178	292,538	303,403	304,201	307,583	28.6	19.6	13.8	4.8	2.5
Other liquid assets	2,508,162	2,522,969	2,426,488	2,427,381	2,505,880	16.4	15.4	6.8	3.8	-0.1
Fixed assets	10,653,277	10,834,230	11,063,309	11,217,514	11,275,442	1.1	2.9	5.8	6.0	5.8
Deferred assets	22,524	23,554	22,922	26,251	22,818	-0.6	0.7	-4.3	24.3	1.3
Total assets	19,752,207	20,017,880	20,081,625	20,455,363	20,712,857	4.6	5.3	6.3	6.0	4.9
Liabilities	11,363,430	11,542,432	11,343,167	11,580,702	11,801,752	3.8	5.0	4.4	4.8	3.9
Liquid liabilities	6,048,970	6,101,132	5,858,991	6,064,533	6,243,287	7.3	7.2	3.5	5.7	3.2
Bills and accounts payable	1,767,903	1,727,137	1,610,272	1,704,017	1,757,660	7.2	3.9	1.6	3.9	-0.6
Short-term borrowings	1,864,395	1,877,530	1,890,314	1,925,743	1,967,738	5.5	6.6	6.0	7.0	5.5
Borrowings from financial institutions	1,111,165	1,131,057	1,119,796	1,131,123	1,171,655	2.0	6.5	6.9	4.5	5.4
Borrowings from others	753,230	746,473	770,518	794,619	796,083	11.1	6.8	4.7	10.9	5.7
Allowance	113,234	138,497	120,445	140,479	115,048	13.5	4.2	0.3	6.4	1.6
Other liquid liabilities	2,303,438	2,357,967	2,237,961	2,294,295	2,402,842	8.5	10.3	3.0	5.9	4.3
Fixed liabilities	5,313,640	5,440,646	5,483,349	5,515,468	5,557,780	0.1	2.7	5.4	3.7	4.6
Bonds	1,137,476	1,191,156	1,214,971	1,229,042	1,220,607	2.6	6.3	6.6	4.1	7.3
Long-term borrowings	3,169,183	3,242,419	3,273,364	3,257,168	3,307,108	0.5	3.3	6.2	3.9	4.4
Borrowings from financial institutions	2,506,664	2,579,843	2,574,774	2,545,267	2,611,505	-0.5	3.0	5.6	2.6	4.2
Borrowings from others	662,519	662,576	698,590	711,901	695,603	4.5	4.5	8.1	8.6	5.0
Allowance	357,241	352,195	342,805	344,531	357,403	-0.0	-2.0	-3.9	-2.9	0.0
Other fixed liabilities	649,740	654,875	652,210	684,727	672,663	-5.5	-3.9	4.5	7.6	3.5
Reserve required by special law	819	654	826	701	685	-54.4	-43.5	-27.3	-17.6	-16.3
Net assets	8,388,778	8,475,448	8,738,458	8,874,662	8,911,105	5.8	5.8	8.9	7.6	6.2
Share holder's equity	8,040,270	8,110,971	8,295,476	8,420,532	8,487,726	6.7	6.9	8.6	6.9	5.6
Capital stock	1,011,639	1,010,181	1,017,163	1,017,881	1,016,040	0.7	1.0	0.1	0.3	0.4
Capital surplus	1,989,638	2,020,435	1,988,119	2,077,791	2,145,152	4.5	8.1	8.2	11.2	7.8
Earned surplus	5,361,446	5,412,182	5,629,687	5,679,980	5,707,428	9.5	8.3	11.0	7.1	6.5
Treasury stock	-322,454	-331,827	-339,493	-355,120	-380,894	*	*	*	*	*
Others	343,826	359,870	438,234	448,937	417,918	-12.1	-13.0	14.6	21.4	21.5
Subscription rights to shares	4,682	4,607	4,748	5,193	5,460	-4.3	-0.1	12.5	20.0	16.6
Liabilities and net assets	19,752,207	20,017,880	20,081,625	20,455,363	20,712,857	4.6	5.3	6.3	6.0	4.9
Bills receivable discounted outstanding	11,538	17,500	13,115	14,593	13,026	16.3	82.2	23.8	45.5	12.9
Sales	3,725,850	3,788,575	3,563,714	3,677,350	3,882,060	6.1	5.0	5.8	5.0	4.2
Cost of sales	2,848,438	2,875,385	2,668,046	2,785,150	2,924,467	7.1	4.5	5.3	3.4	2.7
Selling and general administration expenses	702,320	728,495	699,111	716,342	753,453	4.6	6.6	6.1	7.1	7.3
Operating profits	175,092	184,695	196,557	175,857	204,140	-2.5	7.1	11.2	24.6	16.6
Interest received	45,864	45,918	80,057	40,990	36,764	42.1	17.7	8.8	-0.3	-19.8
Other non-operating revenue	52,443	56,560	84,663	60,792	59,799	5.1	-6.1	4.1	-1.4	14.0
Interest expense	14,918	16,131	16,423	17,256	19,046	15.9	17.5	29.7	22.9	27.7
Other non-operating expense	34,712	32,813	28,793	22,408	28,904	84.4	10.5	-19.5	-29.4	-16.7
Ordinary profits	223,768	238,230	316,061	237,975	252,754	-2.8	4.3	11.6	20.1	13.0
Personnel expenses	468,164	447,672	442,404	457,267	490,703	2.4	3.0	2.7	4.1	4.8
Directors' remuneration	35,649	35,907	34,769	34,989	35,336	2.7	5.3	2.6	0.4	-0.9
Bonus for directors	2,762	1,988	2,005	2,179	2,503	20.9	9.3	10.1	2.9	-9.4
Salaries and wages	299,945	302,494	294,366	300,971	313,994	2.7	3.7	3.0	4.2	4.7
Bonus for employees	75,954	50,162	57,433	62,315	80,238	3.4	-0.2	2.6	6.4	5.6
Welfare expense	53,853	57,121	53,830	56,814	58,632	-1.4	0.5	1.3	3.5	8.9
Number of staffs(100 persons)	352,406	357,567	344,760	347,760	359,235	0.2	0.4	-0.4	1.3	1.9
Number of directors	21,559	21,416	21,245	20,964	20,974	2.0	1.1	0.4	-0.3	-2.7
Number of employees	330,847	336,152	323,514	326,797	338,260	0.1	0.4	-0.4	1.4	2.2

 Notes 1: *:Can not be compared because of the negative figure in the same quarter of the previous year.
 2: All Industries don't include Finance and Insurance.

2.Principal items classified by scale of capital (All Industries)

(100 million yen,%)

Classification	Actual values					Percent change from the previous year				
	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
10 to 100 million yen										
Sales	1,367,091	1,391,746	1,276,626	1,311,223	1,375,222	4.5	4.8	4.5	5.5	0.6
Operating profits	50,084	59,536	37,546	38,187	42,115	-10.6	17.3	24.6	30.9	-15.9
Ordinary profits	58,343	74,621	55,442	53,231	54,112	-18.0	16.8	23.5	26.8	-7.3
Investment in plant and equipment	36,115	36,407	30,109	31,490	35,040	17.3	12.6	6.4	-10.7	-3.0
Investment in P&E(excluding investment in software)	33,916	34,186	27,738	28,821	31,713	15.6	10.7	2.2	-12.8	-6.5
Increase in inventories	16,827	271	16,321	6,978	20,752	-8.3	*	-17.8	-76.7	23.3
Ratio of operating profits to sales	3.7	4.3	2.9	2.9	3.1					
Ratio of ordinary profits to sales	4.3	5.4	4.3	4.1	3.9					
Liquidity ratio	24.5	25.1	27.8	28.1	26.8					
Ratio of net worth	42.5	41.1	44.5	44.3	44.6					
100 million to 1 billion yen										
Sales	815,855	823,403	817,597	869,465	897,639	5.6	6.1	14.1	14.1	10.0
Operating profits	36,236	35,590	30,755	39,475	43,403	0.6	1.4	-0.5	28.9	19.8
Ordinary profits	40,225	39,747	40,227	44,412	46,316	-2.9	-1.3	7.6	26.8	15.1
Investment in plant and equipment	24,938	29,382	22,995	24,445	26,801	0.1	-4.2	-0.1	3.2	7.5
Investment in P&E(excluding investment in software)	22,370	25,735	19,923	20,689	23,106	0.6	-5.6	4.8	0.6	3.3
Increase in inventories	17,870	-10,456	17,990	6,189	11,343	-1.4	*	9.2	-48.7	-36.5
Ratio of operating profits to sales	4.4	4.3	3.8	4.5	4.8					
Ratio of ordinary profits to sales	4.9	4.8	4.9	5.1	5.2					
Liquidity ratio	12.7	12.5	13.3	12.6	11.9					
Ratio of net worth	41.3	42.0	41.6	40.8	40.7					
1 billion yen or over										
Sales	1,542,904	1,573,426	1,469,491	1,496,662	1,609,200	7.9	4.6	2.7	-0.2	4.3
Operating profits	88,772	89,570	128,257	98,195	118,622	1.3	3.4	10.9	20.8	33.6
Ordinary profits	125,200	123,862	220,392	140,332	152,326	6.4	-0.2	9.7	15.9	21.7
Investment in plant and equipment	63,364	99,606	57,824	68,144	82,983	6.0	15.8	5.6	11.6	31.0
Investment in P&E(excluding investment in software)	54,083	87,312	49,073	59,007	68,505	3.5	15.2	5.5	11.2	26.7
Increase in inventories	18,574	-11,228	18,918	12,797	14,400	-30.7	-351.6	-64.1	-69.0	-22.5
Ratio of operating profits to sales	5.8	5.7	8.7	6.6	7.4					
Ratio of ordinary profits to sales	8.1	7.9	15.0	9.4	9.5					
Liquidity ratio	13.7	13.7	15.3	15.1	14.0					
Ratio of net worth	42.7	43.1	43.5	43.6	42.8					
total										
Sales	3,725,850	3,788,575	3,563,714	3,677,350	3,882,060	6.1	5.0	5.8	5.0	4.2
Operating profits	175,092	184,695	196,557	175,857	204,140	-2.5	7.1	11.2	24.6	16.6
Ordinary profits	223,768	238,230	316,061	237,975	252,754	-2.8	4.3	11.6	20.1	13.0
Investment in plant and equipment	124,417	165,395	110,927	124,079	144,823	7.7	11.0	4.5	3.4	16.4
Investment in P&E(excluding investment in software)	110,369	147,233	96,735	108,517	123,323	6.3	10.0	4.4	1.7	11.7
Increase in inventories	53,272	-21,413	53,229	25,964	46,495	-15.8	*	-40.2	-68.8	-12.7
Ratio of operating profits to sales	4.7	4.9	5.5	4.8	5.3					
Ratio of ordinary profits to sales	6.0	6.3	8.9	6.5	6.5					
Liquidity ratio	17.4	17.6	19.3	19.1	18.1					
Ratio of net worth	42.4	42.3	43.5	43.4	43.0					

Notes 1: *:Can not be compared because of the negative figure in the same quarter of the previous year.

2: Liquidity ratio = $\frac{\text{Cash and deposits} + \text{Securities (average of the beginning and the end of the quarter)}}{\text{Sales} \times 4} \times 100$

3: All Industries don't include Finance and Insurance.

**3.Assets, liabilities and net assets,profits and losses,
and principal items classified by scale of capital (All Industries(including Finance and Insurance))**

(100 million yen,%)

Classification	Item	Actual values					Percent change from the previous year				
		Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
Total	Number of corporations	920,533	920,265	912,775	912,392	911,775	-0.9	-0.9	-0.9	-0.9	-1.0
	Fixed assets	11,112,570	11,293,921	11,520,971	11,687,355	11,740,672	1.3	2.9	5.7	5.8	5.7
	Net assets	9,887,241	10,039,746	10,370,090	10,485,692	10,561,635	2.5	4.0	8.1	7.4	6.8
	Share holders' equity	9,403,292	9,475,600	9,657,667	9,818,897	9,876,041	6.2	6.2	7.6	6.4	5.0
	Capital stock	1,389,586	1,387,582	1,394,061	1,397,682	1,396,454	0.8	0.9	0.1	0.5	0.5
	Capital surplus	2,306,339	2,330,559	2,289,981	2,380,352	2,440,493	4.6	7.2	6.3	9.1	5.8
	Earned surplus	6,058,636	6,116,790	6,338,219	6,419,708	6,443,387	8.9	7.8	10.4	7.2	6.4
	Treasury stock	-351,269	-359,331	-364,594	-378,845	-404,294	*	*	*	*	*
	Others	479,190	559,444	707,611	661,534	680,070	-39.6	-23.4	15.5	23.6	41.9
	Subscription rights to shares	4,760	4,702	4,811	5,261	5,524	-4.3	0.3	12.0	18.6	16.1
	Ordinary profits	257,194	259,636	353,722	271,032	290,496	0.1	6.4	9.8	20.6	12.9
	Personnel expenses	493,172	472,824	468,488	483,077	516,778	2.4	3.0	2.8	4.2	4.8
	Directors' remuneration	36,314	36,574	35,468	35,660	35,998	2.7	5.2	2.7	0.4	-0.9
	Bonus for directors	2,830	2,149	2,112	2,253	2,613	20.4	11.2	9.6	3.8	-7.7
	Salaries and wages	315,397	318,132	310,577	317,470	330,163	2.7	3.7	3.0	4.2	4.7
	Bonus for employees	80,934	54,709	62,461	66,752	85,374	3.3	0.6	2.8	6.7	5.5
	Welfare expense	57,697	61,261	57,869	60,941	62,630	-1.2	0.5	1.6	3.6	8.6
Number of staffs	36,565,440	37,079,697	35,834,525	36,128,750	37,261,866	0.2	0.4	-0.4	1.3	1.9	
Number of directors	2,185,159	2,171,231	2,154,719	2,126,264	2,126,802	2.0	1.1	0.4	-0.3	-2.7	
Number of employees	34,380,281	34,908,466	33,679,806	34,002,486	35,135,064	0.1	0.3	-0.4	1.4	2.2	
10 to 100 million yen	Ordinary profits	60,544	75,696	57,464	54,963	56,179	-16.4	16.1	23.1	26.1	-7.2
	Investment in plant and equipment	36,340	36,633	30,251	31,667	35,194	17.0	12.3	6.2	-10.9	-3.2
	Investment in P&E(excluding investment in software)	34,123	34,385	27,848	28,977	31,844	15.3	10.6	2.1	-13.0	-6.7
	Ratio of net worth	42.4	41.0	44.3	44.3	44.4					
100 million to 1 billion yen	Ordinary profits	41,861	40,791	41,523	47,024	47,892	-2.9	-0.5	-0.6	27.7	14.4
	Investment in plant and equipment	25,272	29,977	23,301	24,728	27,173	-0.1	-3.5	-0.1	3.0	7.5
	Investment in P&E(excluding investment in software)	22,508	26,027	20,059	20,844	23,341	0.5	-5.2	5.0	0.6	3.7
	Ratio of net worth	35.5	36.0	35.8	35.4	35.0					
1 billion yen or over	Ordinary profits	154,789	143,149	254,735	169,044	186,424	9.4	3.8	9.0	17.2	20.4
	Investment in plant and equipment	68,779	108,273	63,553	75,239	89,826	6.0	16.0	6.4	10.5	30.6
	Investment in P&E(excluding investment in software)	55,784	90,464	50,970	61,458	71,105	3.4	14.7	5.7	9.5	27.5
	Ratio of net worth	14.8	15.0	15.1	14.9	15.0					
Total	Ordinary profits	257,194	259,636	353,722	271,032	290,496	0.1	6.4	9.8	20.6	12.9
	Investment in plant and equipment	130,391	174,882	117,105	131,634	152,193	7.5	11.4	5.0	3.1	16.7
	Investment in P&E(excluding investment in software)	112,416	150,875	98,877	111,279	126,290	6.1	9.8	4.5	1.0	12.3
	Ratio of net worth	19.6	19.7	20.0	19.8	20.0					

Notes : *:Can not be compared because of the negative figure in the same quarter of the previous year.

**4.Assets, liabilities and net assets,profits and losses,
and principal items classified by scale of capital (Finance and Insurance)**

(100 million yen,%)

Classification	Item	Actual values					Percent change from the previous year				
		Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2022	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
Total	Number of corporations	11,157	11,079	11,223	11,051	10,789	-0.6	-0.9	-2.2	-2.4	-3.3
	Fixed assets	459,293	459,691	457,662	469,841	465,230	5.8	3.9	1.3	1.3	1.3
	Net assets	1,498,464	1,564,298	1,631,631	1,611,030	1,650,530	-12.8	-5.0	4.1	6.3	10.1
	Share holders' equity	1,363,022	1,364,629	1,362,192	1,398,366	1,388,314	3.6	2.6	1.8	3.5	1.9
	Capital stock	377,947	377,401	376,898	379,801	380,414	0.9	0.7	0.1	0.8	0.7
	Capital surplus	316,701	310,124	301,862	302,561	295,342	5.2	1.6	-4.9	-3.6	-6.7
	Earned surplus	697,189	704,608	708,532	739,729	735,958	4.6	4.1	5.4	7.5	5.6
	Treasury stock	-28,815	-27,504	-25,101	-23,725	-23,400	*	*	*	*	*
	Others	135,364	199,574	269,377	212,597	262,152	-66.4	-36.9	17.0	28.7	93.7
	Subscription rights to shares	78	96	62	68	64	-2.3	21.5	-18.3	-37.1	-18.2
	Ordinary profits	33,425	21,406	37,661	33,057	37,742	24.7	35.8	-3.3	24.4	12.9
	Personnel expenses	25,009	25,152	26,083	25,810	26,076	1.9	3.8	4.8	6.3	4.3
	Directors' remuneration	665	667	699	672	662	2.5	0.6	6.7	2.7	-0.5
	Bonus for directors	68	161	107	74	110	4.6	40.9	1.6	39.3	62.4
	Salaries and wages	15,452	15,638	16,211	16,500	16,169	1.9	3.0	4.5	5.4	4.6
	Bonus for employees	4,980	4,547	5,028	4,438	5,136	0.8	9.3	4.7	11.5	3.1
Welfare expense	3,844	4,139	4,038	4,127	3,998	2.9	0.5	5.7	5.0	4.0	
Number of staffs	1,324,865	1,322,953	1,358,539	1,352,704	1,338,391	-0.9	-0.8	0.3	0.3	1.0	
Number of directors	29,289	29,664	30,176	29,871	29,369	-2.1	-0.4	-0.5	-0.4	0.3	
Number of employees	1,295,576	1,293,289	1,328,363	1,322,833	1,309,022	-0.9	-0.8	0.3	0.3	1.0	
10 to 100 million yen	Ordinary profits	2,201	1,076	2,022	1,732	2,067	71.9	-17.6	12.6	7.8	-6.1
	Investment in plant and equipment	226	226	142	177	154	-13.8	-14.6	-16.8	-33.7	-31.9
	Investment in P&E(excluding investment in software)	207	199	110	156	131	-14.8	-13.2	-12.0	-32.7	-36.7
	Ratio of net worth	38.3	36.7	38.9	43.1	39.7					
100 million to 1 billion yen	Ordinary profits	1,636	1,043	1,296	2,613	1,577	-4.4	48.0	-70.5	45.8	-3.6
	Investment in plant and equipment	334	594	306	283	372	-11.9	58.8	0.1	-15.2	11.3
	Investment in P&E(excluding investment in software)	139	292	135	155	236	-10.4	48.0	29.7	-0.9	69.9
	Ratio of net worth	12.1	11.8	12.8	12.4	11.0					
1 billion yen or over	Ordinary profits	29,589	19,287	34,343	28,712	34,098	24.3	40.2	4.9	23.9	15.2
	Investment in plant and equipment	5,415	8,666	5,729	7,095	6,844	6.1	18.6	15.5	1.2	26.4
	Investment in P&E(excluding investment in software)	1,701	3,152	1,897	2,451	2,601	-1.2	2.1	9.8	-20.8	52.9
	Ratio of net worth	4.5	4.7	4.8	4.6	4.8					
Total	Ordinary profits	33,425	21,406	37,661	33,057	37,742	24.7	35.8	-3.3	24.4	12.9
	Investment in plant and equipment	5,974	9,487	6,177	7,555	7,369	4.0	19.4	13.6	-0.8	23.3
	Investment in P&E(excluding investment in software)	2,046	3,643	2,142	2,763	2,967	-3.4	3.7	9.5	-20.7	45.0
	Ratio of net worth	4.9	5.0	5.1	5.0	5.1					

Notes : *:Can not be compared because of the negative figure in the same quarter of the previous year.

Seasonal Adjustment on “Quarterly Financial Statements Statistics of Corporations by Industry”

1. Seasonal Adjustment

(i) Seasonal Adjustment on “Financial Statements Statistics of Corporations by Industry”

Seasonally adjusted series are estimated by using the X-12-ARIMA program(2002)(Version 0.2.10) that is developed by the U.S. Department of Commerce, Census Bureau.

(ii) Selection of RegARIMA Model

In the RegARIMA models of X-12-ARIMA, the order of differences and seasonal differences are fixed as 1. The order of other parameters are chosen by minimizing AIC (Akaike Information Criterion). Since October-December 2011, the assumption for stabilizing seasonally adjusted values is used in addition to above-mentioned assumptions.

(iii) Selected RegARIMA Model

Following specs are used in each item.

		RegARIMA model	Applied type and term to change points and outliers
Sales	Manufacturing	(2 1 2) (0 1 2)	rp2008.2-2009.2, rp2009.2-2010.1, ao2011.2, ao2014.1, rp2020.1-2020.2, rp2020.2-2020.4
	Non-manufacturing	(0 1 2) (0 1 2)	ao1989.1,ao1989.2,ao1997.1,rp2008.3-2009.1,rp2009.1-2010.2,ao2011.2,rp2020.1-2020.2, rp2020.2-2020.4
Operating profits	Manufacturing	(2 1 2) (1 1 2)	ao1989.2, ao1997.2, rp2008.3-2009.1, rp2009.1-2010.1, ao2011.2, ao2014.2, rp2020.1-2020.2, rp2020.2-2020.4
	Non-manufacturing	(2 1 1) (0 1 2)	ao1989.1, ao1989.2, ao1997.1, rp2008.2-2009.1, ao2011.2, ao2014.1, rp2020.1-2020.2, rp2020.2-2020.4
Ordinary profits	Manufacturing	(1 1 1) (0 1 1)	rp2008.3-2009.1, rp2009.1-2010.1, rp2020.1-2020.2, rp2020.2-2020.4
	Non-manufacturing	(0 1 1) (2 1 2)	ao1989.1, ao1989.2, ao1997.1, rp2008.2-2009.1, rp2009.1-2010.2, rp2020.1-2020.2, rp2020.2-2020.4
Investment in P&E (excluding investment in software)	Manufacturing	(2 1 2) (0 1 1)	rp2008.3-2009.1, rp2009.1-2009.4, ao2011.2, ao2014.1
	Non-manufacturing	(1 1 0) (1 1 2)	rp2008.2-2009.2, rp2009.2-2010.2
Investment in software	Manufacturing	(0 1 1) (1 1 0)	rp2008.4-2009.3
	Non-manufacturing	(2 1 2) (1 1 2)	rp2008.2-2009.1

As a result analyzing on changing points and outliers in this statistics, the effect of the consumption tax has been eliminated by taking in additive outliers (ao) in Jan-Mar 1989, Apr-Jun 1989, Jan-Mar 1997, Apr-Jun 1997, Jan-Mar 2014 and Apr-Jun 2014. The effect of the Great Financial Crisis has been eliminated by taking in ramps (rp) due to the continuing fluctuation over several quarters after Autumn 2008. Additive outliers (ao) in Apr-Jun 2011 have been taken in to eliminate temporary special change in sales of manufacturing and non-manufacturing, operating profits of manufacturing and non-manufacturing, investment in P&E (excluding investment in software) of manufacturing caused by the Great East Japan Earthquake. The effect of COVID-19 has been eliminated by using ramps (rp) in sales, operating profits and ordinary profits each point of Jan-Mar 2020, Apr-Jun 2020 and Oct-Dec 2020. The day of week effect and leap year effect have not been eliminated. The data from April-June 1985 to the latest quarter is used in this statistics and the forecasting period is set during four quarters from the latest.

2. Items Applying Seasonal Adjustment

- (i) Applied items are sales, operating profits, ordinary profits, investment in P&E (excluding investment in software), investment in software and investment in P&E (including investment in software).
Seasonally adjusted values of investment in P&E (including investment in software) are estimated by summing seasonally adjusted values of investment in P&E (excluding investment in software) and ones of investment in software.
- (ii) Industry sectors are overall industry, manufacturing and non-manufacturing. Scale of capital is only overall scale. Seasonally adjusted values of overall industry are estimated by summing seasonally adjusted values of manufacturing and ones of non-manufacturing.
Notice: Finance and insurance industry is not included in overall industry and non-manufacturing.

3. Publication of Seasonally Adjusted Percentage Change from Previous Quarter

Seasonally adjusted percentage change from previous quarter is published in each quarter. It is estimated by adding updated data and using RegARIMA model. Former seasonally adjusted percentage change from previous quarter is revised in each publication.
Revision of model for validity is examined annually.

4. Seasonal Adjustment on ordinary profits and operating profits

Seasonally adjusted series are estimated by using multiplicative type of calculation method for making seasonal index and converting original series to logarithm. But, seasonally adjusted series on ordinary profits of manufacturing are estimated by using additive type of calculation without converting to logarithm since January-March 2009 because the original series is negative. Accordingly, seasonally adjusted series on ordinary profits of non-manufacturing are estimated by using additive type of calculation without converting to logarithm since April-June 2009.
Seasonally adjusted series on operating profits which started publication in April-June 2016 are estimated by using additive type of calculation.