

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen.%)

Classification	Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2024	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,788,575	5.0	3,563,714	5.8	3,677,350	5.0	3,882,060	4.2	3,874,182	2.3
Manufacturing	1,079,199	2.3	1,074,215	7.6	1,115,050	3.5	1,174,548	3.2	1,108,928	2.8
Food	98,083	3.8	120,285	13.5	121,113	14.5	134,355	18.9	111,892	14.1
Chemical and Allied Products	112,245	-1.3	113,720	-4.4	115,615	-3.8	121,203	-6.1	112,693	0.4
Petroleum and Coal Products	35,272	8.6	30,442	-16.4	35,182	-15.1	38,323	-3.9	35,369	0.3
Iron and Steel	55,965	4.6	52,094	1.8	52,772	0.8	52,140	-7.2	50,532	-9.7
Fabricated Metal Products	46,046	2.9	48,448	11.7	51,472	15.7	54,976	9.2	56,460	22.6
General-Purpose Machinery	18,334	-0.8	17,194	13.9	17,566	8.6	20,039	19.5	22,109	20.6
Production Machinery	76,373	5.0	70,324	6.4	68,627	-5.8	67,621	-11.3	71,792	-6.0
Business oriented Machinery	33,986	-1.7	33,791	5.0	35,184	-4.5	37,621	4.0	38,652	13.7
Electrical Machinery, Equipment and Supplies	80,221	-0.2	70,805	14.3	78,134	4.5	77,010	-0.4	82,920	3.4
Information and Communication Electronics Equipment	93,229	-4.6	79,155	-10.6	84,119	-15.6	85,667	-13.5	83,251	-10.7
Transportation Equipment	214,458	12.0	215,720	28.5	231,145	17.2	251,557	19.2	220,917	3.0
Non-Manufacturing	2,709,376	6.1	2,489,499	5.0	2,562,300	5.6	2,707,512	4.6	2,765,255	2.1
Construction	331,275	2.0	255,875	0.9	273,285	4.7	284,125	-0.7	349,795	5.6
Wholesale and Retail Trade	1,254,958	2.6	1,200,758	2.6	1,243,299	6.3	1,290,315	3.8	1,252,573	-0.2
Real estate	113,582	0.6	110,854	16.8	115,930	18.9	122,260	10.9	141,325	24.4
Goods rental and Leasing	40,001	0.5	37,797	-1.4	40,645	9.1	41,730	2.6	45,504	13.8
Information and Communications	246,708	17.9	221,141	14.9	218,719	12.2	269,743	22.2	246,140	-0.2
Transport and Postal activities	153,315	-6.1	150,320	-3.6	154,001	-3.1	162,200	0.8	158,732	3.5
Production, Transmission and Distribution of Electricity	118,819	23.7	86,188	4.6	101,352	-9.2	88,540	-15.1	97,233	-18.2
Services	409,662	16.5	390,767	11.5	381,389	5.2	414,298	8.5	436,381	6.5
Corporations with capital of										
1 billion yen or over	1,573,426	4.6	1,469,491	2.7	1,496,662	-0.2	1,609,200	4.3	1,546,899	-1.7
100 million to 1 billion yen	823,403	6.1	817,597	14.1	869,465	14.1	897,639	10.0	894,078	8.6
10 to 100 million yen	1,391,746	4.8	1,276,626	4.5	1,311,223	5.5	1,375,222	0.6	1,433,206	3.0

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	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2024
All Industries	1.4	0.9	1.0	0.7	-0.4
Manufacturing	-1.7	3.1	0.6	1.0	-1.7
Non-Manufacturing	2.8	0.0	1.2	0.6	0.2

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	Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2024	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	238,230	4.3	316,061	11.6	237,975	20.1	252,754	13.0	274,279	15.1
Manufacturing	75,320	-15.7	112,656	0.4	95,462	-0.9	88,584	19.9	92,661	23.0
Food	4,653	31.5	6,209	0.5	7,270	49.8	3,937	-11.7	5,433	16.8
Chemical and Allied Products	10,823	-24.4	16,100	-12.8	11,333	-9.0	13,992	20.8	14,918	37.8
Petroleum and Coal Products	-880	-135.8	225	-93.9	2,165	211.5	597	*	867	*
Iron and Steel	1,901	-39.0	5,204	-13.6	4,030	28.5	2,591	-31.2	2,471	30.0
Fabricated Metal Products	3,493	11.1	3,240	2.6	3,243	22.0	4,117	20.4	4,514	29.3
General-Purpose Machinery	2,709	38.1	2,362	48.7	2,030	47.8	2,375	79.9	3,282	21.2
Production Machinery	9,601	36.0	8,448	29.9	7,989	-7.8	6,355	-26.4	7,994	-16.7
Business oriented Machinery	5,196	-2.7	5,722	29.9	3,263	-41.3	5,131	16.5	5,877	13.1
Electrical Machinery, Equipment and Supplies	7,330	-9.4	9,165	-11.1	6,348	-23.0	5,842	-29.5	6,034	-17.7
Information and Communication Electronics Equipment	5,488	-53.1	5,224	-57.0	3,897	-60.7	2,870	-37.6	8,336	51.9
Transportation Equipment	14,403	27.9	32,782	56.5	30,203	18.2	25,394	80.7	19,167	33.1
Non-Manufacturing	162,910	17.2	203,405	19.0	142,513	40.0	164,170	9.5	181,618	11.5
Construction	31,725	24.3	15,325	38.2	13,351	87.7	16,045	14.9	34,678	9.3
Wholesale and Retail Trade	42,727	6.6	57,123	-1.9	45,835	17.1	46,169	-6.2	45,456	6.4
Real estate	12,652	-6.7	16,343	36.0	15,535	32.4	14,249	-7.0	19,681	55.6
Goods rental and Leasing	3,918	8.7	2,845	-35.5	2,488	0.6	3,028	-5.5	3,904	-0.3
Information and Communications	23,975	27.4	31,502	1.9	19,314	24.3	27,148	35.1	23,851	-0.5
Transport and Postal activities	4,518	0.2	16,531	24.7	11,373	31.4	11,817	-38.5	7,112	57.4
Production, Transmission and Distribution of Electricity	5,048	*	13,188	*	9,484	*	3,655	*	363	-92.8
Services	32,985	3.8	45,902	20.2	22,155	-0.5	38,366	38.1	42,840	29.9
Corporations with capital of										
1 billion yen or over	123,862	-0.2	220,392	9.7	140,332	15.9	152,326	21.7	136,516	10.2
100 million to 1 billion yen	39,747	-1.3	40,227	7.6	44,412	26.8	46,316	15.1	49,086	23.5
10 to 100 million yen	74,621	16.8	55,442	23.5	53,231	26.8	54,112	-7.3	88,677	18.8

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	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024
All Industries	5.2	10.1	-0.6	-1.9	6.7
Manufacturing	3.7	12.7	4.3	-2.0	5.1
Non-Manufacturing	6.1	8.8	-3.2	-1.8	7.6

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	Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2024	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	184,695	7.1	196,557	11.2	175,857	24.6	204,140	16.6	211,802	14.7
Manufacturing	42,779	-25.2	47,342	-11.9	58,891	2.3	66,733	10.3	54,434	27.2
Non-Manufacturing	141,916	23.1	149,215	21.4	116,966	40.0	137,407	19.9	157,368	10.9

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	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024
All Industries	3.5	7.5	5.2	0.2	2.0
Manufacturing	-12.8	8.1	13.9	2.7	0.0
Non-Manufacturing	11.0	7.2	2.0	-0.8	2.8

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	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024
All Industries	6.3	8.9	6.5	6.5	7.1
Manufacturing	7.0	10.5	8.6	7.5	8.4
Food	4.7	5.2	6.0	2.9	4.9
Chemical and Allied Products	9.6	14.2	9.8	11.5	13.2
Petroleum and Coal Products	-2.5	0.7	6.2	1.6	2.5
Iron and Steel	3.4	10.0	7.6	5.0	4.9
Fabricated Metal Products	7.6	6.7	6.3	7.5	8.0
General-Purpose Machinery	14.8	13.7	11.6	11.9	14.8
Production Machinery	12.6	12.0	11.6	9.4	11.1
Business oriented Machinery	15.3	16.9	9.3	13.6	15.2
Electrical Machinery , Equipment and Supplies	9.1	12.9	8.1	7.6	7.3
Information and Communication Electronics Equipment	5.9	6.6	4.6	3.4	10.0
Transportation Equipment	6.7	15.2	13.1	10.1	8.7
Non-Manufacturing	6.0	8.2	5.6	6.1	6.6
Construction	9.6	6.0	4.9	5.6	9.9
Wholesale and Retail Trade	3.4	4.8	3.7	3.6	3.6
Real estate	11.1	14.7	13.4	11.7	13.9
Goods rental and Leasing	9.8	7.5	6.1	7.3	8.6
Information and Communications	9.7	14.2	8.8	10.1	9.7
Transport and Postal activities	2.9	11.0	7.4	7.3	4.5
Production ,Transmission and Distribution of Electricity	4.2	15.3	9.4	4.1	0.4
Services	8.1	11.7	5.8	9.3	9.8
Corporations with capital of					
1 billion yen or over	7.9	15.0	9.4	9.5	8.8
100 million to 1 billion yen	4.8	4.9	5.1	5.2	5.5
10 to 100 million yen	5.4	4.3	4.1	3.9	6.2

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

4. Investment in plant and equipment

(100 million yen,%)

Classification	Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2024	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	165,395	11.0	110,927	4.5	124,079	3.4	144,823	16.4	176,628	6.8
Manufacturing	147,233	10.0	96,735	4.4	108,517	1.7	123,323	11.7	157,211	6.8
Food	54,949	11.3	40,472	4.9	44,749	5.5	52,023	20.6	59,746	8.7
Chemical and Allied Products	49,500	10.7	35,958	4.0	40,321	5.6	47,129	20.1	54,330	9.8
Petroleum and Coal Products	3,912	3.4	2,769	-2.1	3,323	0.8	4,015	29.2	4,949	26.5
Iron and Steel	7,336	1.4	6,430	1.9	6,800	6.0	8,067	14.6	7,827	6.7
Fabricated Metal Products	455	-23.1	305	-9.4	336	5.2	351	-11.7	490	7.9
General-Purpose Machinery	2,600	14.3	1,885	15.7	2,296	-8.5	2,074	17.0	2,799	7.7
Production Machinery	1,692	-29.0	2,417	82.6	1,695	21.0	2,169	-11.0	2,134	26.1
Business oriented Machinery	635	-18.2	690	60.4	493	7.0	729	30.6	1,239	95.1
Electrical Machinery, Equipment and Supplies	2,806	-21.1	2,682	7.8	3,112	-0.7	3,098	-8.3	3,086	10.0
Information and Communication Electronics Equipment	2,491	71.3	2,034	83.3	1,711	-9.0	2,072	62.8	2,667	7.1
Transportation Equipment	3,742	7.8	2,730	-12.6	3,005	10.3	3,369	20.4	4,143	10.7
Non-Manufacturing	6,881	23.4	4,476	-11.4	5,687	0.9	8,208	65.8	7,100	3.2
Construction	9,622	21.2	6,296	7.9	6,978	16.8	7,882	30.2	12,098	25.7
Wholesale and Retail Trade	110,446	10.8	70,455	4.4	79,330	2.2	92,800	14.2	116,882	5.8
Real estate	97,733	9.6	60,777	4.6	68,196	-0.4	76,194	7.1	102,881	5.3
Goods rental and Leasing	5,875	22.8	5,238	5.8	5,423	-5.9	6,082	4.1	6,494	10.5
Information and Communications	18,857	2.7	16,670	22.4	15,460	4.0	19,706	15.3	19,934	5.7
Transport and Postal activities	14,332	27.0	6,654	-13.2	8,504	-20.3	9,068	21.9	15,024	4.8
Production, Transmission and Distribution of Electricity	6,769	25.0	5,459	35.2	7,088	39.2	6,854	42.5	8,070	19.2
Services	15,352	-3.6	9,716	2.5	11,397	7.4	16,625	39.8	13,758	-10.4
Corporations with capital of	18,609	17.9	7,891	-7.1	9,161	11.6	12,032	28.0	20,748	11.5
1 billion yen or over	11,326	-2.8	5,532	-10.6	6,737	-10.0	6,614	-21.6	12,061	6.5
100 million to 1 billion yen	16,514	17.9	11,586	3.5	13,801	12.0	13,752	-0.9	18,454	11.7
10 to 100 million yen	99,606	15.8	57,824	5.6	68,144	11.6	82,983	31.0	109,567	10.0
	29,382	-4.2	22,995	-0.1	24,445	3.2	26,801	7.5	31,932	8.7
	36,407	12.6	30,109	6.4	31,490	-10.7	35,040	-3.0	35,129	-3.5

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	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024
All Industries	3.6	-1.3	2.3	10.7	-4.2
Manufacturing	6.7	-0.2	0.8	12.0	-3.3
Non-Manufacturing	2.0	-1.9	3.1	10.0	-4.7

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	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024
All Industries	3.5	-1.9	1.2	8.2	-0.5
Manufacturing	5.5	-0.6	1.3	12.4	-3.0
Non-Manufacturing	2.4	-2.6	1.2	5.8	1.0

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	Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2024	
		Amount of increase		Amount of increase		Amount of increase		Amount of increase		Amount of increase
All Industries	-21,413	-12,999	53,229	-35,812	25,964	-57,248	46,495	-6,776	-48,432	-27,019
Finished goods and merchandise	2,208	5,737	29,362	-2,152	11,679	-22,519	19,325	-3,162	-15,872	-18,079
Works in process	-22,342	-6,015	18,985	-12,419	11,278	-16,188	23,342	-5,291	-22,774	-432
Raw materials and supplies	-1,279	-12,721	4,882	-21,240	3,006	-18,541	3,828	1,676	-9,786	-8,508
Manufacturing	-7,069	-18,620	21,992	-24,063	3,975	-28,871	2,854	-8,860	-10,822	-3,754
Non-Manufacturing	-14,345	5,622	31,238	-11,749	21,989	-28,377	43,642	2,084	-37,610	-23,265
Construction	-12,222	-1,925	2,025	-675	3,091	-5,643	18,607	-3,003	-13,636	-1,414
Wholesale and Retail Trade	-8,505	-3,537	15,744	-8,545	3,288	-16,460	12,834	678	-19,553	-11,048
Real estate	6,388	6,801	11,341	-1,909	12,387	4,982	8,511	5,681	-178	-6,567
Ratio of inventories to sales	9.7		10.8		10.7		10.4		10.3	

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	Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2024	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,465,478	5.2	2,267,726	2.7	2,379,267	4.2	2,507,214	1.0	2,534,640	2.8
Bills and accounts payable	1,727,137	3.9	1,610,272	1.6	1,704,017	3.9	1,757,660	-0.6	1,758,869	1.8
Short-term borrowings	1,877,530	6.6	1,890,314	6.0	1,925,743	7.0	1,967,738	5.5	1,933,994	3.0
Long-term borrowings	3,242,419	3.3	3,273,364	6.2	3,257,168	3.9	3,307,108	4.4	3,195,656	-1.4
Cash and deposits	2,517,563	2.9	2,581,198	6.9	2,651,995	7.7	2,613,543	7.7	2,725,354	8.3
Securities	180,653	-2.7	178,179	-4.6	178,193	-7.4	176,087	8.8	199,217	10.3
Liquidity ratio	17.6		19.3		19.1		18.1		18.6	

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	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2024
All Industries	42.3	43.5	43.4	43.0	43.7
Corporations with capital of					
1 billion yen or over	43.1	43.5	43.6	42.8	43.3
100 million to 1 billion yen	42.0	41.6	40.8	40.7	41.4
10 to 100 million yen	41.1	44.5	44.3	44.6	45.5

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	Jan.-Mar.	Percent change	Apr.-Jun.	Percent change	Jul.-Sep.	Percent change	Oct.-Dec.	Percent change	Jan.-Mar.	Percent change
	2023						2024			
All Industries (including Finance and Insurance)	259,636	6.4	353,722	9.8	271,032	20.6	290,496	12.9	304,224	17.2
Finance and Insurance	21,406	35.8	37,661	-3.3	33,057	24.4	37,742	12.9	29,945	39.9
Banking	5,271	34.4	20,649	11.1	17,195	-11.2	15,179	10.0	8,219	55.9
Money lending business etc.	1,947	410.2	2,741	-54.7	3,807	11.7	3,255	3.8	3,078	58.1
Financial products transaction dealers	1,599	22.4	1,908	83.3	2,388	99.1	1,504	69.5	2,815	76.1
Futures commodity transaction dealers etc.	1,657	-31.9	2,774	15.4	2,466	31.8	3,394	-0.0	1,920	15.9
Life insurance institutions	8,093	38.2	5,548	-15.1	6,429	105.5	9,109	35.8	10,668	31.8
Non-life insurance institutions	2,401	69.1	3,427	-4.4	131	*	4,976	-2.3	2,722	13.4
Miscellaneous insurance institutions	440	-2.1	612	-17.5	641	25.3	326	-20.4	523	18.7
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	143,149	3.8	254,735	9.0	169,044	17.2	186,424	20.4	163,224	14.0
100 million to 1 billion yen	40,791	-0.5	41,523	-0.6	47,024	27.7	47,892	14.4	50,960	24.9
10 to 100 million yen	75,696	16.1	57,464	23.1	54,963	26.1	56,179	-7.2	90,040	18.9
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	19,287	40.2	34,343	4.9	28,712	23.9	34,098	15.2	26,708	38.5
100 million to 1 billion yen	1,043	48.0	1,296	-70.5	2,613	45.8	1,577	-3.6	1,874	79.6
10 to 100 million yen	1,076	-17.6	2,022	12.6	1,732	7.8	2,067	-6.1	1,363	26.7

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	Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2024	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	174,882	11.4	117,105	5.0	131,634	3.1	152,193	16.7	186,680	6.7
	150,875	9.8	98,877	4.5	111,279	1.0	126,290	12.3	161,647	7.1
Finance and Insurance	9,487	19.4	6,177	13.6	7,555	-0.8	7,369	23.3	10,052	6.0
	3,643	3.7	2,142	9.5	2,763	-20.7	2,967	45.0	4,436	21.8
Banking	4,178	21.1	2,750	23.3	3,415	24.3	3,534	37.4	4,978	19.1
Money lending business etc.	1,929	43.0	1,147	-1.6	1,290	-37.1	1,041	8.3	1,253	-35.0
Financial products transaction dealers	435	2.3	303	-2.7	384	13.8	364	4.0	468	7.7
Futures commodity transaction dealers etc.	207	-24.5	186	14.2	209	11.6	213	24.2	246	19.0
Life insurance institutions	1,656	8.6	1,001	0.1	1,574	8.1	1,425	23.4	2,126	28.3
Non-life insurance institutions	984	24.9	668	39.1	562	-25.2	690	2.7	832	-15.5
Miscellaneous insurance institutions	97	-26.8	123	41.6	120	47.3	102	9.1	149	52.9
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	108,273	16.0	63,553	6.4	75,239	10.5	89,826	30.6	119,007	9.9
100 million to 1 billion yen	29,977	-3.5	23,301	-0.1	24,728	3.0	27,173	7.5	32,338	7.9
10 to 100 million yen	36,633	12.3	30,251	6.2	31,667	-10.9	35,194	-3.2	35,335	-3.5
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	8,666	18.6	5,729	15.5	7,095	1.2	6,844	26.4	9,440	8.9
100 million to 1 billion yen	594	58.8	306	0.1	283	-15.2	372	11.3	406	-31.7
10 to 100 million yen	226	-14.6	142	-16.8	177	-33.7	154	-31.9	206	-9.1

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	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024
All Industries (including Finance and Insurance)	19.7	20.0	19.8	20.0	20.3
Finance and Insurance	5.0	5.1	5.0	5.1	5.3
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	15.0	15.1	14.9	15.0	15.3
100 million to 1 billion yen	36.0	35.8	35.4	35.0	35.7
10 to 100 million yen	41.0	44.3	44.3	44.4	45.3
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	4.7	4.8	4.6	4.8	5.0
100 million to 1 billion yen	11.8	12.8	12.4	11.0	10.9
10 to 100 million yen	36.7	38.9	43.1	39.7	38.7

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					
	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2024	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2024
Number of corporations	909,186	901,552	901,341	900,986	900,793	-0.9	-0.9	-0.9	-0.9	-0.9
Liquid assets	9,160,096	8,995,394	9,211,598	9,414,597	9,541,636	8.4	6.9	5.9	3.7	4.2
Cash and deposits	2,517,563	2,581,198	2,651,995	2,613,543	2,725,354	2.9	6.9	7.7	7.7	8.3
Bills and accounts receivable	2,465,478	2,267,726	2,379,267	2,507,214	2,534,640	5.2	2.7	4.2	1.0	2.8
Securities	180,653	178,179	178,193	176,087	199,217	-2.7	-4.6	-7.4	8.8	10.3
Stocks	49,782	42,313	36,128	38,780	40,468	12.5	-10.0	-25.3	-12.9	-18.7
Bonds and debentures	28,230	28,211	30,780	30,598	31,437	8.0	-6.5	8.4	12.9	11.4
Other securities	102,641	107,655	111,285	106,709	127,312	-10.9	-1.7	-3.7	18.2	24.0
Inventories	1,473,434	1,541,803	1,574,762	1,611,873	1,593,334	14.5	15.3	11.1	7.5	8.1
Finished goods and merchandise	778,957	821,940	825,130	839,470	849,616	18.6	19.8	13.4	10.1	9.1
Works in process	401,939	416,460	445,431	464,820	445,745	4.5	8.3	11.7	6.3	10.9
Raw materials and supplies	292,538	303,403	304,201	307,583	297,973	19.6	13.8	4.8	2.5	1.9
Other liquid assets	2,522,969	2,426,488	2,427,381	2,505,880	2,489,092	15.4	6.8	3.8	-0.1	-1.3
Fixed assets	10,834,230	11,063,309	11,217,514	11,275,442	11,361,071	2.9	5.8	6.0	5.8	4.9
Deferred assets	23,554	22,922	26,251	22,818	25,100	0.7	-4.3	24.3	6.6	6.6
Total assets	20,017,880	20,081,625	20,455,363	20,712,857	20,927,807	5.3	6.3	6.0	4.9	4.5
Liabilities	11,542,432	11,343,167	11,580,702	11,801,752	11,783,236	5.0	4.4	4.8	3.9	2.1
Liquid liabilities	6,101,132	5,858,991	6,064,533	6,243,287	6,302,888	7.2	3.5	5.7	3.2	3.3
Bills and accounts payable	1,727,137	1,610,272	1,704,017	1,757,660	1,758,869	3.9	1.6	3.9	-0.6	1.8
Short-term borrowings	1,877,530	1,890,314	1,925,743	1,967,738	1,933,994	6.6	6.0	7.0	5.5	3.0
Borrowings from financial institutions	1,131,057	1,119,796	1,131,123	1,171,655	1,150,449	6.5	6.9	4.5	5.4	1.7
Borrowings from others	746,473	770,518	794,619	796,083	783,545	6.8	4.7	10.9	5.7	5.0
Allowance	138,497	120,445	140,479	115,048	153,572	4.2	0.3	6.4	1.6	10.9
Other liquid liabilities	2,357,967	2,237,961	2,294,295	2,402,842	2,456,453	10.3	3.0	5.9	4.3	4.2
Fixed liabilities	5,440,646	5,483,349	5,515,468	5,557,780	5,479,737	2.7	5.4	3.9	4.6	0.7
Bonds	1,191,156	1,214,971	1,229,042	1,220,607	1,247,422	6.3	6.6	4.1	7.3	4.7
Long-term borrowings	3,242,419	3,273,364	3,257,168	3,307,108	3,195,656	3.3	6.2	3.9	4.4	-1.4
Borrowings from financial institutions	2,579,843	2,574,774	2,545,267	2,611,505	2,529,780	3.0	5.6	2.6	4.2	-1.9
Borrowings from others	662,576	698,590	711,901	695,603	665,876	4.5	8.1	8.6	5.0	0.5
Allowance	352,195	342,805	344,531	357,403	345,916	-2.0	-3.9	-2.9	0.0	-1.8
Other fixed liabilities	654,875	652,210	684,727	672,663	690,744	-3.9	4.5	7.6	3.5	5.5
Reserve required by special law	654	826	701	685	611	-43.5	-27.3	-17.6	-16.3	-6.6
Net assets	8,475,448	8,738,458	8,874,662	8,911,105	9,144,571	5.8	8.9	7.6	6.2	7.9
Share holder's equity	8,110,971	8,295,476	8,420,532	8,487,726	8,679,106	6.9	8.6	6.9	5.6	7.0
Capital stock	1,010,181	1,017,163	1,017,881	1,016,040	1,013,389	1.0	0.1	0.3	0.4	0.3
Capital surplus	2,020,435	1,988,119	2,077,791	2,145,152	2,175,382	8.1	8.2	11.2	7.8	7.7
Earned surplus	5,412,182	5,629,687	5,679,980	5,707,428	5,874,278	8.3	11.0	7.1	6.5	8.5
Treasury stock	-331,827	-339,483	-355,120	-380,894	-383,943	*	*	*	*	*
Others	359,870	438,234	448,937	417,918	459,401	-13.0	14.6	21.4	21.5	27.7
Subscription rights to shares	4,607	4,748	5,193	5,460	6,063	-0.1	12.5	20.0	16.6	31.6
Liabilities and net assets	20,017,880	20,081,625	20,455,363	20,712,857	20,927,807	5.3	6.3	6.0	4.9	4.5
Bills receivable discounted outstanding	17,500	13,115	14,593	13,026	13,488	82.2	23.8	45.5	12.9	-22.9
Sales	3,788,575	3,563,714	3,677,350	3,882,060	3,874,182	5.0	5.8	5.0	4.2	2.3
Cost of sales	2,875,385	2,668,046	2,785,150	2,924,467	2,904,086	4.5	5.3	3.4	2.7	1.0
Selling and general administration expenses	728,495	699,111	716,342	753,453	758,295	6.6	6.1	7.1	7.3	4.1
Operating profits	184,695	196,557	175,857	204,140	211,802	7.1	11.2	24.6	16.6	14.7
Interest received	45,918	80,057	40,990	36,764	48,077	17.7	8.8	-0.3	-19.8	4.7
Other non-operating revenue	56,560	84,663	60,792	59,799	71,687	-6.1	4.1	-1.4	14.0	26.7
Interest expense	16,131	16,423	17,256	19,046	18,967	17.5	29.7	22.9	27.7	17.6
Other non-operating expense	32,813	28,793	22,408	28,904	38,320	10.5	-19.5	-29.4	-16.7	16.8
Ordinary profits	238,230	316,061	237,975	252,754	274,279	4.3	11.6	20.1	13.0	15.1
Personnel expenses	447,672	442,404	457,267	490,703	466,745	3.0	2.7	4.1	4.8	4.3
Directors' remuneration	35,907	34,769	34,989	35,336	36,327	5.3	2.6	0.4	-0.9	1.2
Bonus for directors	1,988	2,005	2,179	2,503	2,309	9.3	10.1	2.9	-9.4	16.2
Salaries and wages	302,494	294,366	300,971	313,994	311,032	3.7	3.0	4.2	4.7	2.8
Bonus for employees	50,162	57,433	62,315	80,238	57,083	-0.2	2.6	6.4	5.6	13.8
Welfare expense	57,121	53,830	56,814	58,632	59,994	0.5	1.3	3.5	8.9	5.0
Number of staffs(100 persons)	357,567	344,760	347,760	359,235	359,024	0.4	-0.4	1.3	1.9	0.4
Number of directors	21,416	21,245	20,964	20,974	21,086	1.1	0.4	-0.3	-2.7	-1.5
Number of employees	336,152	323,514	326,797	338,260	337,938	0.4	-0.4	1.4	2.2	0.5

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				
	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024
10 to 100 million yen										
Sales	1,391,746	1,276,626	1,311,223	1,375,222	1,433,206	4.8	4.5	5.5	0.6	3.0
Operating profits	59,536	37,546	38,187	42,115	73,169	17.3	24.6	30.9	-15.9	22.9
Ordinary profits	74,621	55,442	53,231	54,112	88,677	16.8	23.5	26.8	-7.3	18.8
Investment in plant and equipment	36,407	30,109	31,490	35,040	35,129	12.6	6.4	-10.7	-3.0	-3.5
Investment in P&E(excluding investment in software)	34,186	27,738	28,821	31,713	32,030	10.7	2.2	-12.8	-6.5	-6.3
Increase in inventories	271	16,321	6,978	20,752	-20,010	*	-17.8	-76.7	23.3	-7,497.2
Ratio of operating profits to sales	4.3	2.9	2.9	3.1	5.1					
Ratio of ordinary profits to sales	5.4	4.3	4.1	3.9	6.2					
Liquidity ratio	25.1	27.8	28.1	26.8	26.4					
Ratio of net worth	41.1	44.5	44.3	44.6	45.5					
100 million to 1 billion yen										
Sales	823,403	817,597	869,465	897,639	894,078	6.1	14.1	14.1	10.0	8.6
Operating profits	35,590	30,755	39,475	43,403	43,722	1.4	-0.5	28.9	19.8	22.8
Ordinary profits	39,747	40,227	44,412	46,316	49,086	-1.3	7.6	26.8	15.1	23.5
Investment in plant and equipment	29,382	22,995	24,445	26,801	31,932	-4.2	-0.1	3.2	7.5	8.7
Investment in P&E(excluding investment in software)	25,735	19,923	20,689	23,106	27,741	-5.6	4.8	0.6	3.3	7.8
Increase in inventories	-10,456	17,990	6,189	11,343	-13,186	*	9.2	-48.7	-36.5	*
Ratio of operating profits to sales	4.3	3.8	4.5	4.8	4.9					
Ratio of ordinary profits to sales	4.8	4.9	5.1	5.2	5.5					
Liquidity ratio	12.5	13.3	12.6	11.9	12.2					
Ratio of net worth	42.0	41.6	40.8	40.7	41.4					
1 billion yen or over										
Sales	1,573,426	1,469,491	1,496,662	1,609,200	1,546,899	4.6	2.7	-0.2	4.3	-1.7
Operating profits	89,570	98,195	98,195	118,622	94,911	3.4	10.9	20.8	33.6	6.0
Ordinary profits	123,862	220,392	140,332	152,326	136,516	-0.2	9.7	15.9	21.7	10.2
Investment in plant and equipment	99,606	57,824	68,144	82,983	109,567	15.8	5.6	11.6	31.0	10.0
Investment in P&E(excluding investment in software)	87,312	49,073	59,007	68,505	97,440	15.2	5.5	11.2	26.7	11.6
Increase in inventories	-11,228	18,918	12,797	14,400	-15,236	-351.6	-64.1	-69.0	-22.5	*
Ratio of operating profits to sales	5.7	8.7	6.6	7.4	6.1					
Ratio of ordinary profits to sales	7.9	15.0	9.4	9.5	8.8					
Liquidity ratio	13.7	15.3	15.1	14.0	15.0					
Ratio of net worth	43.1	43.5	43.6	42.8	43.3					
total										
Sales	3,788,575	3,563,714	3,677,350	3,882,060	3,874,182	5.0	5.8	5.0	4.2	2.3
Operating profits	184,695	196,557	175,857	204,140	211,802	7.1	11.2	24.6	16.6	14.7
Ordinary profits	238,230	316,061	237,975	252,754	274,279	4.3	11.6	20.1	13.0	15.1
Investment in plant and equipment	165,395	110,927	124,079	144,823	176,628	11.0	4.5	3.4	16.4	6.8
Investment in P&E(excluding investment in software)	147,233	96,735	108,517	123,323	157,211	10.0	4.4	1.7	11.7	6.8
Increase in inventories	-21,413	53,229	25,964	46,495	-48,432	*	-40.2	-68.8	-12.7	*
Ratio of operating profits to sales	4.9	5.5	4.8	5.3	5.5					
Ratio of ordinary profits to sales	6.3	8.9	6.5	6.5	7.1					
Liquidity ratio	17.6	19.3	19.1	18.1	18.6					
Ratio of net worth	42.3	43.5	43.4	43.0	43.7					

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					
		Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024
Total	Number of corporations	920,265	912,775	912,392	911,775	911,498	-0.9	-0.9	-0.9	-1.0	-1.0
	Fixed assets	11,293,921	11,520,971	11,687,355	11,740,672	11,847,099	2.9	5.7	5.8	5.7	4.9
	Net assets	10,039,746	10,370,090	10,485,692	10,561,635	10,882,775	4.0	8.1	7.4	6.8	8.4
	Share holders' equity	9,475,600	9,657,667	9,818,897	9,876,041	10,083,513	6.2	7.6	6.4	5.0	6.4
	Capital stock	1,387,582	1,394,061	1,397,682	1,396,454	1,398,630	0.9	0.1	0.5	0.5	0.8
	Capital surplus	2,330,559	2,289,981	2,380,352	2,440,493	2,474,399	7.2	6.3	9.1	5.8	6.2
	Earned surplus	6,116,790	6,338,219	6,419,708	6,443,387	6,617,654	7.8	10.4	7.2	6.4	8.2
	Treasury stock	-359,331	-364,594	-378,845	-404,294	-407,171	*	*	*	*	*
	Others	559,444	707,611	661,534	680,070	793,141	-23.4	15.5	23.6	41.9	41.8
	Subscription rights to shares	4,702	4,811	5,261	5,524	6,122	0.3	12.0	18.6	16.1	30.2
	Ordinary profits	259,636	353,722	271,032	290,496	304,224	6.4	9.8	20.6	12.9	17.2
	Personnel expenses	472,824	468,488	483,077	516,778	493,275	3.0	2.8	4.2	4.8	4.3
	Directors' remuneration	36,574	35,468	35,660	35,998	37,001	5.2	2.7	0.4	-0.9	1.2
	Bonus for directors	2,149	2,112	2,253	2,613	2,449	11.2	9.6	3.8	-7.7	14.0
	Salaries and wages	318,132	310,577	317,470	330,163	327,384	3.7	3.0	4.2	4.7	2.9
	Bonus for employees	54,709	62,461	66,752	85,374	62,202	0.6	2.8	6.7	5.5	13.7
	Welfare expense	61,261	57,869	60,941	62,630	64,238	0.5	1.6	3.6	8.6	4.9
Number of staffs	37,079,697	35,834,525	36,128,750	37,261,866	37,234,399	0.4	-0.4	1.3	1.9	0.4	
Number of directors	2,171,231	2,154,719	2,126,264	2,126,802	2,138,001	1.1	0.4	-0.3	-2.7	-1.5	
Number of employees	34,908,466	33,679,806	34,002,486	35,135,064	35,096,398	0.3	-0.4	1.4	2.2	0.5	
10 to 100 million yen	Ordinary profits	75,696	57,464	54,963	56,179	90,040	16.1	23.1	26.1	-7.2	18.9
	Investment in plant and equipment	36,633	30,251	31,667	35,194	35,335	12.3	6.2	-10.9	-3.2	-3.5
	Investment in P&E(excluding investment in software)	34,385	27,848	28,977	31,844	32,198	10.6	2.1	-13.0	-6.7	-6.4
	Ratio of net worth	41.0	44.3	44.3	44.4	45.3					
100 million to 1 billion yen	Ordinary profits	40,791	41,523	47,024	47,892	50,960	-0.5	-0.6	27.7	14.4	24.9
	Investment in plant and equipment	29,977	23,301	24,728	27,173	32,338	-3.5	-0.1	3.0	7.5	7.9
	Investment in P&E(excluding investment in software)	26,027	20,059	20,844	23,341	27,930	-5.2	5.0	0.6	3.7	7.3
	Ratio of net worth	36.0	35.8	35.4	35.0	35.7					
1 billion yen or over	Ordinary profits	143,149	254,735	169,044	186,424	163,224	3.8	9.0	17.2	20.4	14.0
	Investment in plant and equipment	108,273	63,553	75,239	89,826	119,007	16.0	6.4	10.5	30.6	9.9
	Investment in P&E(excluding investment in software)	90,464	50,970	61,458	71,105	101,519	14.7	5.7	9.5	27.5	12.2
	Ratio of net worth	15.0	15.1	14.9	15.0	15.3					
Total	Ordinary profits	259,636	353,722	271,032	290,496	304,224	6.4	9.8	20.6	12.9	17.2
	Investment in plant and equipment	174,882	117,105	131,634	152,193	186,680	11.4	5.0	3.1	16.7	6.7
	Investment in P&E(excluding investment in software)	150,875	98,877	111,279	126,290	161,647	9.8	4.5	1.0	12.3	7.1
	Ratio of net worth	19.7	20.0	19.8	20.0	20.3					

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					
		Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2024
Total	Number of corporations	11,079	11,223	11,051	10,789	10,705	-0.9	-2.2	-2.4	-3.3	-3.4
	Fixed assets	459,691	457,662	469,841	465,230	486,028	3.9	1.3	1.3	1.3	5.7
	Net assets	1,564,298	1,631,631	1,611,030	1,650,530	1,738,204	-5.0	4.1	6.3	10.1	11.1
	Share holders' equity	1,364,629	1,362,192	1,398,366	1,388,314	1,404,406	2.6	1.8	3.5	1.9	2.9
	Capital stock	377,401	376,898	379,801	380,414	385,241	0.7	0.1	0.8	0.7	2.1
	Capital surplus	310,124	301,862	302,561	295,342	299,017	1.6	-4.9	-3.6	-6.7	-3.6
	Earned surplus	704,608	708,532	739,729	735,958	743,376	4.1	5.4	7.5	5.6	5.5
	Treasury stock	-27,504	-25,101	-23,725	-23,400	-23,228	*	*	*	*	*
	Others	199,574	269,377	212,597	262,152	333,740	-36.9	17.0	28.7	93.7	67.2
	Subscription rights to shares	96	62	68	64	58	21.5	-18.3	-37.1	-18.2	-39.1
	Ordinary profits	21,406	37,661	33,057	37,742	29,945	35.8	-3.3	24.4	12.9	39.9
	Personnel expenses	25,152	26,083	25,810	26,076	26,530	3.8	4.8	6.3	4.3	5.5
	Directors' remuneration	667	699	672	662	674	0.6	6.7	2.7	-0.5	1.0
	Bonus for directors	161	107	74	110	140	40.9	1.6	39.3	62.4	-13.0
	Salaries and wages	15,638	16,211	16,500	16,169	16,353	3.0	4.5	5.4	4.6	4.6
	Bonus for employees	4,547	5,028	4,438	5,136	5,120	9.3	4.7	11.5	3.1	12.6
Welfare expense	4,139	4,038	4,127	3,998	4,244	0.5	5.7	5.0	4.0	2.5	
Number of staffs	1,322,953	1,358,539	1,352,704	1,338,391	1,332,004	-0.8	0.3	0.3	1.0	0.7	
Number of directors	29,664	30,176	29,871	29,369	29,383	-0.4	-0.5	-0.4	0.3	-0.9	
Number of employees	1,293,289	1,328,363	1,322,833	1,309,022	1,302,621	-0.8	0.3	0.3	1.0	0.7	
10 to 100 million yen	Ordinary profits	1,076	2,022	1,732	2,067	1,363	-17.6	12.6	7.8	-6.1	26.7
	Investment in plant and equipment	226	142	177	154	206	-14.6	-16.8	-33.7	-31.9	-9.1
	Investment in P&E(excluding investment in software)	199	110	156	131	167	-13.2	-12.0	-32.7	-36.7	-15.9
	Ratio of net worth	36.7	38.9	43.1	39.7	38.7					
100 million to 1 billion yen	Ordinary profits	1,043	1,296	2,613	1,577	1,874	48.0	-70.5	45.8	-3.6	79.6
	Investment in plant and equipment	594	306	283	372	406	58.8	0.1	-15.2	11.3	-31.7
	Investment in P&E(excluding investment in software)	292	135	155	236	189	48.0	29.7	-0.9	69.9	-35.3
	Ratio of net worth	11.8	12.8	12.4	11.0	10.9					
1 billion yen or over	Ordinary profits	19,287	34,343	28,712	34,098	26,708	40.2	4.9	23.9	15.2	38.5
	Investment in plant and equipment	8,666	5,729	7,095	6,844	9,440	18.6	15.5	1.2	26.4	8.9
	Investment in P&E(excluding investment in software)	3,152	1,897	2,451	2,601	4,080	2.1	9.8	-20.8	52.9	29.5
	Ratio of net worth	4.7	4.8	4.6	4.8	5.0					
Total	Ordinary profits	21,406	37,661	33,057	37,742	29,945	35.8	-3.3	24.4	12.9	39.9
	Investment in plant and equipment	9,487	6,177	7,555	7,369	10,052	19.4	13.6	-0.8	23.3	6.0
	Investment in P&E(excluding investment in software)	3,643	2,142	2,763	2,967	4,436	3.7	9.5	-20.7	45.0	21.8
	Ratio of net worth	5.0	5.1	5.0	5.1	5.3					

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.