

## Financial Statements Statistics of Corporations by Industry, Quarterly

### 1. Sales

(100 million yen.%)

Classification	Jul. -Sep. 2023		Oct. -Dec.		Jan. -Mar. 2024		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,677,350	5.0	3,882,060	4.2	3,874,182	2.3	3,689,593	3.5	3,772,965	2.6
Manufacturing	1,115,050	3.5	1,174,548	3.2	1,108,928	2.8	1,101,986	2.6	1,146,724	2.8
Food	121,113	14.5	134,355	18.9	111,892	14.1	130,131	8.2	130,997	8.2
Chemical and Allied Products	115,615	-3.8	121,203	-6.1	112,693	0.4	120,808	6.2	121,163	4.8
Petroleum and Coal Products	35,182	-15.1	38,323	-3.9	35,369	0.3	33,305	9.4	34,670	-1.5
Iron and Steel	52,772	0.8	52,140	-7.2	50,532	-9.7	46,835	-10.1	45,871	-13.1
Fabricated Metal Products	51,472	15.7	54,976	9.2	56,460	22.6	45,972	-5.1	47,611	-7.5
General-Purpose Machinery	17,566	8.6	20,039	19.5	22,109	20.6	18,863	9.7	19,065	8.5
Production Machinery	68,627	-5.8	67,621	-11.3	71,792	-6.0	62,209	-11.5	66,065	-3.7
Business oriented Machinery	35,184	-4.5	37,621	4.0	38,652	13.7	34,374	1.7	35,482	0.8
Electrical Machinery, Equipment and Supplies	78,134	4.5	77,010	-0.4	82,920	3.4	70,273	-0.8	83,287	6.6
Information and Communication Electronics Equipment	84,119	-15.6	85,667	-13.5	83,251	-10.7	80,864	2.2	88,619	5.3
Transportation Equipment	231,145	17.2	251,557	19.2	220,917	3.0	229,454	6.4	235,341	1.8
Non-Manufacturing	2,562,300	5.6	2,707,512	4.6	2,765,255	2.1	2,587,607	3.9	2,626,241	2.5
Construction	273,285	4.7	284,125	-0.7	349,795	5.6	284,627	11.2	290,173	6.2
Wholesale and Retail Trade	1,243,299	6.3	1,290,315	3.8	1,252,573	-0.2	1,180,917	-1.7	1,209,610	-2.7
Real estate	115,930	18.9	122,260	10.9	141,325	24.4	115,746	4.4	113,876	-1.8
Goods rental and Leasing	40,645	9.1	41,730	2.6	45,504	13.8	42,418	12.2	42,926	5.6
Information and Communications	218,719	12.2	269,743	22.2	246,140	-0.2	236,568	7.0	234,045	7.0
Transport and Postal activities	154,001	-3.1	162,200	0.8	158,732	3.5	165,310	10.0	173,975	13.0
Production, Transmission and Distribution of Electricity	101,352	-9.2	88,540	-15.1	97,233	-18.2	89,889	4.3	112,633	11.1
Services	381,389	5.2	414,298	8.5	436,381	6.5	437,388	11.9	414,137	8.6
Corporations with capital of										
1 billion yen or over	1,496,662	-0.2	1,609,200	4.3	1,546,899	-1.7	1,531,475	4.2	1,550,778	3.6
100 million to 1 billion yen	869,465	14.1	897,639	10.0	894,078	8.6	858,952	5.1	902,389	3.8
10 to 100 million yen	1,311,223	5.5	1,375,222	0.6	1,433,206	3.0	1,299,166	1.8	1,319,798	0.7

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	Jul.-Sep. 2023	Oct.-Dec.	Jan.-Mar. 2024	Apr.-Jun.	Jul.-Sep.
All Industries	1.1	0.8	-0.1	1.6	0.3
Manufacturing	0.3	1.4	-1.7	2.6	0.5
Non-Manufacturing	1.4	0.6	0.6	1.2	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	Jul. -Sep. 2023		Oct. -Dec.		Jan. -Mar. 2024		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	237,975	20.1	252,754	13.0	274,279	15.1	357,680	13.2	230,124	-3.3
Manufacturing	95,462	-0.9	88,584	19.9	92,661	23.0	127,294	13.0	81,021	-15.1
Food	7,270	49.8	3,937	-11.7	5,433	16.8	7,221	16.3	7,008	-3.6
Chemical and Allied Products	11,333	-9.0	13,992	20.8	14,918	37.8	18,628	15.7	11,442	1.0
Petroleum and Coal Products	2,165	211.5	597	*	867	*	1,744	674.5	-1,238	-157.2
Iron and Steel	4,030	28.5	2,591	-31.2	2,471	30.0	4,408	-15.3	1,198	-70.3
Fabricated Metal Products	3,243	22.0	4,117	20.4	4,514	29.3	3,150	-2.8	2,458	-24.2
General-Purpose Machinery	2,030	47.8	2,375	79.9	3,282	21.2	2,628	11.2	1,537	-24.3
Production Machinery	7,989	-7.8	6,355	-26.4	7,994	-16.7	7,898	-6.5	5,673	-29.0
Business oriented Machinery	3,263	-41.3	5,131	16.5	5,877	13.1	5,786	1.1	5,056	55.0
Electrical Machinery, Equipment and Supplies	6,348	-23.0	5,842	-29.5	6,034	-17.7	9,167	0.0	6,114	-3.7
Information and Communication Electronics Equipment	3,897	-60.7	2,870	-37.6	8,336	51.9	7,949	52.2	6,898	77.0
Transportation Equipment	30,203	18.2	25,394	80.7	19,167	33.1	39,290	19.9	25,130	-16.8
Non-Manufacturing	142,513	40.0	164,170	9.5	181,618	11.5	230,386	13.3	149,102	4.6
Construction	13,351	87.7	16,045	14.9	34,678	9.3	18,156	18.5	10,953	-18.0
Wholesale and Retail Trade	45,835	17.1	46,169	-6.2	45,456	6.4	57,277	0.3	40,285	-12.1
Real estate	15,535	32.4	14,249	-7.0	19,681	55.6	18,678	14.3	16,120	3.8
Goods rental and Leasing	2,488	0.6	3,028	-5.5	3,904	-0.3	4,195	47.4	3,033	21.9
Information and Communications	19,314	24.3	27,148	35.1	23,851	-0.5	31,539	0.1	21,391	10.8
Transport and Postal activities	11,373	31.4	11,817	-38.5	7,112	57.4	15,844	-4.2	11,648	2.4
Production, Transmission and Distribution of Electricity	9,484	*	3,655	*	363	-92.8	10,656	-19.2	6,808	-28.2
Services	22,155	-0.5	38,366	38.1	42,840	29.9	69,073	50.5	36,403	64.3
Corporations with capital of										
1 billion yen or over	140,332	15.9	152,326	21.7	136,516	10.2	254,157	15.3	146,106	4.1
100 million to 1 billion yen	44,412	26.8	46,316	15.1	49,086	23.5	44,612	10.9	42,556	-4.2
10 to 100 million yen	53,231	26.8	54,112	-7.3	88,677	18.8	58,911	6.3	41,461	-22.1

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	Jul.-Sep. 2023	Oct.-Dec.	Jan.-Mar. 2024	Apr.-Jun.	Jul.-Sep.
All Industries	4.8	-4.0	6.8	6.8	-10.6
Manufacturing	7.5	-3.1	4.5	5.4	-19.9
Non-Manufacturing	3.3	-4.5	8.1	7.5	-5.5

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	Jul.-Sep.		Oct.-Dec.		Jan.-Mar.		Apr.-Jun.		Jul.-Sep.	
	2023	Percent change		Percent change	2024	Percent change		Percent change		Percent change
All Industries	175,857	24.6	204,140	16.6	211,802	14.7	232,927	18.5	180,265	2.5
Manufacturing	58,891	2.3	66,733	10.3	54,434	27.2	60,519	27.8	60,991	3.6
Non-Manufacturing	116,966	40.0	137,407	19.9	157,368	10.9	172,407	15.5	119,274	2.0

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, Operating profits)**

(%)

Classification	Jul.-Sep. 2023	Oct.-Dec.	Jan.-Mar. 2024	Apr.-Jun.	Jul.-Sep.
All Industries	9.4	-0.5	3.7	4.8	-4.9
Manufacturing	16.7	3.0	1.0	3.9	-4.4
Non-Manufacturing	6.7	-1.9	4.9	5.2	-5.1

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	Jul.-Sep. 2023	Oct.-Dec.	Jan.-Mar. 2024	Apr.-Jun.	Jul.-Sep.
All Industries	6.5	6.5	7.1	9.7	6.1
Manufacturing	8.6	7.5	8.4	11.6	7.1
Food	6.0	2.9	4.9	5.5	5.3
Chemical and Allied Products	9.8	11.5	13.2	15.4	9.4
Petroleum and Coal Products	6.2	1.6	2.5	5.2	-3.6
Iron and Steel	7.6	5.0	4.9	9.4	2.6
Fabricated Metal Products	6.3	7.5	8.0	6.9	5.2
General-Purpose Machinery	11.6	11.9	14.8	13.9	8.1
Production Machinery	11.6	9.4	11.1	12.7	8.6
Business oriented Machinery	9.3	13.6	15.2	16.8	14.3
Electrical Machinery , Equipment and Supplies	8.1	7.6	7.3	13.0	7.3
Information and Communication Electronics Equipment	4.6	3.4	10.0	9.8	7.8
Transportation Equipment	13.1	10.1	8.7	17.1	10.7
Non-Manufacturing	5.6	6.1	6.6	8.9	5.7
Construction	4.9	5.6	9.9	6.4	3.8
Wholesale and Retail Trade	3.7	3.6	3.6	4.9	3.3
Real estate	13.4	11.7	13.9	16.1	14.2
Goods rental and Leasing	6.1	7.3	8.6	9.9	7.1
Information and Communications	8.8	10.1	9.7	13.3	9.1
Transport and Postal activities	7.4	7.3	4.5	9.6	6.7
Production ,Transmission and Distribution of Electricity	9.4	4.1	0.4	11.9	6.0
Services	5.8	9.3	9.8	15.8	8.8
Corporations with capital of					
1 billion yen or over	9.4	9.5	8.8	16.6	9.4
100 million to 1 billion yen	5.1	5.2	5.5	5.2	4.7
10 to 100 million yen	4.1	3.9	6.2	4.5	3.1

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

#### 4. Investment in plant and equipment

(100 million yen,%)

Classification	Jul.-Sep. 2023		Oct.-Dec.		Jan.-Mar. 2024		Apr.-Jun.		Jul.-Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	124,079	3.4	144,823	16.4	176,628	6.8	119,161	7.4	134,110	8.1
	108,517	1.7	123,323	11.7	157,211	6.8	105,585	9.1	118,835	9.5
Manufacturing	44,749	5.5	52,023	20.6	59,746	8.7	41,044	1.4	48,888	9.2
	40,321	5.6	47,129	20.1	54,330	9.8	36,912	2.7	44,227	9.7
Food	3,323	0.8	4,015	29.2	4,949	26.5	3,015	8.9	4,142	24.7
Chemical and Allied Products	6,800	6.0	8,067	14.6	7,827	6.7	6,011	-6.5	6,928	1.9
Petroleum and Coal Products	336	5.2	351	-11.7	490	7.9	362	18.7	526	56.5
Iron and Steel	2,296	-8.5	2,074	17.0	2,799	7.7	1,832	-2.8	2,461	7.2
Fabricated Metal Products	1,695	21.0	2,169	-11.0	2,134	26.1	1,811	-25.1	1,351	-20.3
General-Purpose Machinery	493	7.0	729	30.6	1,239	95.1	695	0.8	798	61.8
Production Machinery	3,112	-0.7	3,098	-8.3	3,086	10.0	2,263	-15.6	3,044	-2.2
Business oriented Machinery	1,711	-9.0	2,072	62.8	2,667	7.1	1,929	-5.2	1,618	-5.4
Electrical Machinery, Equipment and Supplies	3,005	10.3	3,369	20.4	4,143	10.7	3,101	13.6	3,574	19.0
Information and Communication Electronics Equipment	5,687	0.9	8,208	65.8	7,100	3.2	5,397	20.6	6,880	21.0
Transportation Equipment	6,978	16.8	7,882	30.2	12,098	25.7	6,306	0.2	7,954	14.0
Non-Manufacturing	79,330	2.2	92,800	14.2	116,882	5.8	78,117	10.9	85,222	7.4
	68,196	-0.4	76,194	7.1	102,881	5.3	68,673	13.0	74,609	9.4
Construction	5,423	-5.9	6,082	4.1	6,494	10.5	5,717	9.1	6,814	25.6
Wholesale and Retail Trade	15,460	4.0	19,706	15.3	19,934	5.7	15,193	-8.9	15,149	-2.0
Real estate	8,504	-20.3	9,068	21.9	15,024	4.8	8,229	23.7	9,310	9.5
Goods rental and Leasing	7,088	39.2	6,854	42.5	8,070	19.2	6,503	19.1	6,483	-8.5
Information and Communications	11,397	7.4	16,625	39.8	13,758	-10.4	10,332	6.3	10,195	-10.5
Transport and Postal activities	9,161	11.6	12,032	28.0	20,748	11.5	9,117	15.5	12,159	32.7
Production, Transmission and Distribution of Electricity	6,737	-10.0	6,614	-21.6	12,061	6.5	7,299	31.9	7,997	18.7
Services	13,801	12.0	13,752	-0.9	18,454	11.7	13,673	18.0	15,257	10.5
Corporations with capital of										
1 billion yen or over	68,144	11.6	82,983	31.0	109,567	10.0	65,661	13.6	75,189	10.3
100 million to 1 billion yen	24,445	3.2	26,801	7.5	31,932	8.7	24,729	7.5	27,479	12.4
10 to 100 million yen	31,490	-10.7	35,040	-3.0	35,129	-3.5	28,772	-4.4	31,442	-0.2

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	Jul. -Sep. 2023	Oct. -Dec.	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.
All Industries	1.5	9.8	-4.0	0.8	1.7
Manufacturing	-2.4	11.4	-2.9	-3.2	4.2
Non-Manufacturing	3.6	9.0	-4.5	3.1	0.5

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	Jul. -Sep. 2023	Oct. -Dec.	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.
All Industries	0.6	7.6	-0.3	1.5	0.8
Manufacturing	-1.9	11.9	-2.5	-3.2	3.7
Non-Manufacturing	2.1	5.1	0.9	4.3	-0.7

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	Jul.-Sep. 2023		Oct.-Dec.		Jan.-Mar. 2024		Apr.-Jun.		Jul.-Sep.	
		Amount of increase		Amount of increase		Amount of increase		Amount of increase		Amount of increase
All Industries	25,964	-57,248	46,495	-6,776	-48,432	-27,019	42,824	-10,406	16,606	-9,358
Finished goods and merchandise	11,679	-22,519	19,325	-3,162	-15,872	-18,079	22,569	-6,793	-3,091	-14,770
Works in process	11,278	-16,188	23,342	-5,291	-22,774	-432	11,153	-7,831	20,359	9,080
Raw materials and supplies	3,006	-18,541	3,828	1,676	-9,786	-8,508	9,101	4,219	-662	-3,668
Manufacturing	3,975	-28,871	2,854	-8,860	-10,822	-3,754	23,224	1,233	2,108	-1,867
Non-Manufacturing	21,989	-28,377	43,642	2,084	-37,610	-23,265	19,599	-11,639	14,498	-7,491
Construction	3,091	-5,643	18,607	-3,003	-13,636	-1,414	-6,735	-8,760	6,356	3,265
Wholesale and Retail Trade	3,288	-16,460	12,834	678	-19,553	-11,048	12,795	-2,950	3,411	123
Real estate	12,387	4,982	8,511	5,681	-178	-6,567	5,817	-5,525	2,170	-10,217
Ratio of inventories to sales	10.7		10.4		10.3		10.3		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	Jul. -Sep. 2023		Oct. -Dec.		Jan. -Mar. 2024		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,379,267	4.2	2,507,214	1.0	2,534,640	2.8	2,397,389	5.7	2,354,854	-1.0
Bills and accounts payable	1,704,017	3.9	1,757,660	-0.6	1,758,869	1.8	1,731,097	7.5	1,632,243	-4.2
Short-term borrowings	1,925,743	7.0	1,967,738	5.5	1,933,994	3.0	1,900,493	0.5	1,902,792	-1.2
Long-term borrowings	3,257,168	3.9	3,307,108	4.4	3,195,656	-1.4	3,280,941	0.2	3,244,313	-0.4
Cash and deposits	2,651,995	7.7	2,613,543	7.7	2,725,354	8.3	2,680,171	3.8	2,620,883	-1.2
Securities	178,193	-7.4	176,087	8.8	199,217	10.3	227,808	27.9	228,463	28.2
Liquidity ratio	19.1		18.1		18.6		19.7		19.0	

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	Jul.-Sep. 2023	Oct.-Dec.	Jan.-Mar. 2024	Apr.-Jun.	Jul.-Sep.
All Industries	43.4	43.0	43.7	43.6	44.1
Corporations with capital of					
1 billion yen or over	43.6	42.8	43.3	43.5	44.0
100 million to 1 billion yen	40.8	40.7	41.4	40.5	41.3
10 to 100 million yen	44.3	44.6	45.5	45.5	46.0

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	Jul.-Sep.	Percent	Oct.-Dec.	Percent	Jan.-Mar.	Percent	Apr.-Jun.	Percent	Jul.-Sep.	Percent
	2023	change		change	2024	change		change		change
All Industries (including Finance and Insurance)	271,032	20.6	290,496	12.9	304,224	17.2	401,845	13.6	281,588	3.9
Finance and Insurance	33,057	24.4	37,742	12.9	29,945	39.9	44,165	17.3	51,464	55.7
Banking	17,195	-11.2	15,179	10.0	8,219	55.9	19,540	-5.4	22,063	28.3
Money lending business etc.	3,807	11.7	3,255	3.8	3,078	58.1	3,835	39.9	2,116	-44.4
Financial products transaction dealers	2,388	99.1	1,504	69.5	2,815	76.1	2,804	46.9	2,837	18.8
Futures commodity transaction dealers etc.	2,466	31.8	3,394	-0.0	1,920	15.9	3,239	16.7	3,376	36.9
Life insurance institutions	6,429	105.5	9,109	35.8	10,668	31.8	9,062	63.3	9,646	50.0
Non-life insurance institutions	131	*	4,976	-2.3	2,722	13.4	4,973	45.1	10,881	8,176.4
Miscellaneous insurance institutions	641	25.3	326	-20.4	523	18.7	711	16.0	546	-14.9
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	169,044	17.2	186,424	20.4	163,224	14.0	293,955	15.4	193,342	14.4
100 million to 1 billion yen	47,024	27.7	47,892	14.4	50,960	24.9	47,047	13.3	45,337	-3.6
10 to 100 million yen	54,963	26.1	56,179	-7.2	90,040	18.9	60,843	5.9	42,908	-21.9
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	28,712	23.9	34,098	15.2	26,708	38.5	39,798	15.9	47,236	64.5
100 million to 1 billion yen	2,613	45.8	1,577	-3.6	1,874	79.6	2,435	87.9	2,782	6.5
10 to 100 million yen	1,732	7.8	2,067	-6.1	1,363	26.7	1,932	-4.5	1,447	-16.5

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	Jul.-Sep. 2023		Oct.-Dec.		Jan.-Mar. 2024		Apr.-Jun.		Jul.-Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	131,634	3.1	152,193	16.7	186,680	6.7	126,345	7.9	141,891	7.8
	111,279	1.0	126,290	12.3	161,647	7.1	108,324	9.6	121,679	9.3
Finance and Insurance	7,555	-0.8	7,369	23.3	10,052	6.0	7,184	16.3	7,781	3.0
	2,763	-20.7	2,967	45.0	4,436	21.8	2,739	27.9	2,844	2.9
Banking	3,415	24.3	3,534	37.4	4,978	19.1	3,402	23.7	3,764	10.2
Money lending business etc.	1,290	-37.1	1,041	8.3	1,253	-35.0	1,119	-2.4	1,300	0.7
Financial products transaction dealers	384	13.8	364	4.0	468	7.7	349	15.5	380	-1.1
Futures commodity transaction dealers etc.	209	11.6	213	24.2	246	19.0	256	38.1	287	37.2
Life insurance institutions	1,574	8.1	1,425	23.4	2,126	28.3	1,382	38.1	1,440	-8.5
Non-life insurance institutions	562	-25.2	690	2.7	832	-15.5	524	-21.6	481	-14.4
Miscellaneous insurance institutions	120	47.3	102	9.1	149	52.9	151	22.6	128	6.9
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	75,239	10.5	89,826	30.6	119,007	9.9	72,361	13.9	82,359	9.5
100 million to 1 billion yen	24,728	3.0	27,173	7.5	32,338	7.9	25,009	7.3	27,750	12.2
10 to 100 million yen	31,667	-10.9	35,194	-3.2	35,335	-3.5	28,976	-4.2	31,781	0.4
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	7,095	1.2	6,844	26.4	9,440	8.9	6,700	16.9	7,170	1.0
100 million to 1 billion yen	283	-15.2	372	11.3	406	-31.7	280	-8.4	272	-3.9
10 to 100 million yen	177	-33.7	154	-31.9	206	-9.1	204	43.4	339	91.3

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	Jul. -Sep. 2023	Oct. -Dec.	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.
All Industries (including Finance and Insurance)	19.8	20.0	20.3	20.0	20.4
Finance and Insurance	5.0	5.1	5.3	5.2	5.3
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	14.9	15.0	15.3	15.1	15.4
100 million to 1 billion yen	35.4	35.0	35.7	35.2	35.8
10 to 100 million yen	44.3	44.4	45.3	45.1	45.5
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	4.6	4.8	5.0	4.8	4.9
100 million to 1 billion yen	12.4	11.0	10.9	12.5	12.3
10 to 100 million yen	43.1	39.7	38.7	35.2	33.5

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				
	Jul.-Sep. 2023	Oct.-Dec. 2023	Jan.-Mar. 2024	Apr.-Jun. 2024	Jul.-Sep. 2024	Jul.-Sep. 2023	Oct.-Dec. 2023	Jan.-Mar. 2024	Apr.-Jun. 2024	Jul.-Sep. 2024
Number of corporations	901,341	900,986	900,793	892,474	892,310	-0.9	-0.9	-0.9	-1.0	-1.0
<b>Liquid assets</b>	9,211,598	9,414,597	9,541,636	9,308,422	9,202,569	5.9	3.7	4.2	3.5	-0.1
Cash and deposits	2,651,995	2,613,543	2,725,354	2,680,171	2,620,883	7.7	7.7	8.3	3.8	-1.2
Bills and accounts receivable	2,379,267	2,507,214	2,534,640	2,397,389	2,354,854	4.2	1.0	2.8	5.7	-1.0
Securities	178,193	176,087	199,217	227,808	228,463	-7.4	8.8	10.3	27.9	28.2
Stocks	36,128	38,780	40,468	49,963	49,128	-25.3	-12.9	-18.7	18.1	36.0
Bonds and debentures	30,780	30,598	31,437	37,542	36,660	8.4	12.9	11.4	33.1	19.1
Other securities	111,285	106,709	127,312	140,303	142,675	-3.7	18.2	24.0	30.3	28.2
Inventories	1,574,762	1,611,873	1,593,334	1,522,795	1,552,726	11.1	7.5	8.1	-1.2	-1.4
Finished goods and merchandise	825,130	839,470	849,616	777,522	778,459	13.4	10.1	9.1	-5.4	-5.7
Works in process	445,431	464,820	445,745	438,970	459,831	11.7	6.3	10.9	5.4	3.2
Raw materials and supplies	304,201	307,583	297,973	306,303	314,436	4.8	2.5	1.9	1.0	3.4
Other liquid assets	2,427,381	2,505,880	2,489,092	2,480,258	2,445,643	3.8	-0.1	-1.3	2.2	0.8
<b>Fixed assets</b>	11,217,514	11,275,442	11,361,071	11,408,413	11,318,368	6.0	5.8	4.9	3.1	0.9
<b>Deferred assets</b>	26,251	22,818	25,100	24,385	28,934	24.3	1.3	6.6	6.4	10.2
<b>Total assets</b>	20,455,363	20,712,857	20,927,807	20,741,219	20,549,871	6.0	4.9	4.5	3.3	0.5
<b>Liabilities</b>	11,580,702	11,801,752	11,783,236	11,684,012	11,473,846	4.8	3.9	2.1	3.0	-0.9
<b>Liquid liabilities</b>	6,064,533	6,243,287	6,302,888	6,103,744	5,963,686	5.7	3.2	3.3	4.2	-1.7
Bills and accounts payable	1,704,017	1,757,660	1,758,869	1,731,097	1,632,243	3.9	-0.6	1.8	7.5	-4.2
Short-term borrowings	1,925,743	1,967,738	1,933,994	1,900,493	1,902,792	7.0	5.5	3.0	0.5	-1.2
Borrowings from financial institutions	1,131,123	1,171,655	1,150,449	1,094,019	1,101,222	4.5	5.4	1.7	-2.3	-2.6
Borrowings from others	794,619	796,083	783,545	806,473	801,570	10.9	5.7	5.0	4.7	0.9
Allowance	140,479	115,048	153,572	135,945	148,461	6.4	1.6	10.9	12.9	5.7
Other liquid liabilities	2,294,295	2,402,842	2,456,453	2,336,209	2,280,191	5.9	4.3	4.2	4.4	-0.6
<b>Fixed liabilities</b>	5,515,468	5,557,787	5,479,737	5,579,737	5,509,501	3.9	4.6	0.7	1.8	-0.1
Bonds	1,229,042	1,220,607	1,247,422	1,259,804	1,257,446	4.1	7.3	4.7	3.7	2.3
Long-term borrowings	3,257,168	3,307,108	3,195,656	3,280,941	3,244,313	3.9	4.4	-1.4	0.2	-0.4
Borrowings from financial institutions	2,545,267	2,611,505	2,529,780	2,553,526	2,547,367	2.6	4.2	-1.9	-0.8	0.1
Borrowings from others	711,901	695,603	665,876	727,415	696,946	8.6	5.0	0.5	4.1	-2.1
Allowance	344,531	357,403	345,916	341,096	338,042	-2.9	0.0	-1.8	-0.5	-1.9
Other fixed liabilities	684,727	672,663	690,744	697,838	669,699	7.6	3.5	5.5	7.0	-2.2
<b>Reserve required by special law</b>	701	685	611	589	659	-17.6	-16.3	-6.6	-28.7	-6.0
<b>Net assets</b>	8,874,662	8,911,105	9,144,571	9,057,207	9,076,025	7.6	6.2	7.9	3.6	2.3
Share holder's equity	8,420,532	8,487,726	8,679,106	8,574,322	8,660,894	6.9	5.6	7.0	3.4	2.9
Capital stock	1,017,881	1,016,040	1,013,389	1,016,859	1,018,303	0.3	0.4	0.3	-0.0	0.0
Capital surplus	2,077,791	2,145,152	2,175,382	2,175,382	2,045,487	11.2	7.8	7.7	2.9	-1.6
Earned surplus	5,679,980	5,707,428	5,874,278	5,881,221	5,983,624	7.1	6.5	8.5	4.5	5.3
Treasury stock	-355,120	-380,894	-383,943	-370,354	-386,520	*	*	*	*	*
Others	448,937	417,918	459,401	476,672	409,208	21.4	21.5	27.7	8.8	-8.8
Subscription rights to shares	5,193	5,460	6,063	6,212	5,923	20.0	16.6	31.6	30.8	14.1
<b>Liabilities and net assets</b>	20,455,363	20,712,857	20,927,807	20,741,219	20,549,871	6.0	4.9	4.5	3.3	0.5
Bills receivable discounted outstanding	14,593	13,026	13,488	7,858	8,627	45.5	12.9	-22.9	-40.1	-40.9
<b>Sales</b>	3,677,350	3,882,060	3,874,182	3,689,593	3,772,965	5.0	4.2	2.3	3.5	2.6
Cost of sales	2,785,150	2,924,467	2,904,086	2,705,180	2,839,953	3.4	2.7	1.0	1.4	2.0
Selling and general administration expenses	716,342	753,453	758,295	751,486	752,747	7.1	7.3	4.1	7.5	5.1
<b>Operating profits</b>	175,857	204,140	211,802	232,927	180,265	24.6	16.6	14.7	18.5	2.5
Interest received	40,990	36,764	48,077	87,845	45,903	-0.3	-19.8	4.7	9.7	12.0
Other non-operating revenue	60,792	59,799	71,687	84,352	67,286	-1.4	14.0	26.7	-0.4	10.7
Interest expense	17,256	19,046	18,967	18,425	19,552	22.9	27.7	17.6	12.2	13.3
Other non-operating expense	22,408	28,904	38,320	29,020	43,779	-29.4	-16.7	16.8	0.8	95.4
<b>Ordinary profits</b>	237,975	252,754	274,279	357,680	230,124	20.1	13.0	15.1	13.2	-3.3
<b>Personnel expenses</b>	457,267	490,703	466,745	463,768	476,289	4.1	4.8	4.3	4.8	4.2
Directors' remuneration	34,989	35,336	36,327	35,285	35,743	0.4	-0.9	1.2	1.5	2.2
Bonus for directors	2,179	2,503	2,309	2,075	2,220	2.9	-9.4	16.2	3.5	1.9
Salaries and wages	300,971	313,994	311,032	310,240	314,539	4.2	4.7	2.8	5.4	4.5
Bonus for employees	62,315	80,238	57,083	61,626	66,470	6.4	5.6	13.8	7.3	6.7
Welfare expense	56,814	58,632	59,994	54,541	57,317	3.5	8.9	5.0	1.3	0.9
<b>Number of staffs(100 persons)</b>	347,760	359,235	359,024	351,846	352,094	1.3	1.9	0.4	2.1	1.2
Number of directors	20,964	20,974	21,086	20,893	20,947	-0.3	-2.7	-1.5	-1.7	-0.1
Number of employees	326,797	338,260	337,938	330,953	331,148	1.4	2.2	0.5	2.3	1.3

 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				
	Jul.-Sep. 2023	Oct.-Dec.	Jan.-Mar. 2024	Apr.-Jun.	Jul.-Sep.	Jul.-Sep. 2023	Oct.-Dec.	Jan.-Mar. 2024	Apr.-Jun.	Jul.-Sep.
10 to 100 million yen										
Sales	1,311,223	1,375,222	1,433,206	1,299,166	1,319,798	5.5	0.6	3.0	1.8	0.7
Operating profits	38,187	42,115	73,169	43,184	32,410	30.9	-15.9	22.9	15.0	-15.1
Ordinary profits	53,231	54,112	88,677	58,911	41,461	26.8	-7.3	18.8	6.3	-22.1
Investment in plant and equipment	31,490	35,040	35,129	28,772	31,442	-10.7	-3.0	-3.5	-4.4	-0.2
Investment in P&E(excluding investment in software)	28,821	31,713	32,030	26,888	29,187	-12.8	-6.5	-6.3	-3.1	1.3
Increase in inventories	6,978	20,752	-20,010	3,144	4,078	-76.7	23.3	-7,497.2	-80.7	-41.6
Ratio of operating profits to sales	2.9	3.1	5.1	3.3	2.5					
Ratio of ordinary profits to sales	4.1	3.9	6.2	4.5	3.1					
Liquidity ratio	28.1	26.8	26.4	28.8	28.3					
Ratio of net worth	44.3	44.6	45.5	45.5	46.0					
100 million to 1 billion yen										
Sales	869,465	897,639	894,078	858,952	902,389	14.1	10.0	8.6	5.1	3.8
Operating profits	39,475	43,403	43,722	33,964	39,634	28.9	19.8	22.8	10.4	0.4
Ordinary profits	44,412	46,316	49,086	44,612	42,556	26.8	15.1	23.5	10.9	-4.2
Investment in plant and equipment	24,445	26,801	31,932	24,729	27,479	3.2	7.5	8.7	7.5	12.4
Investment in P&E(excluding investment in software)	20,689	23,106	27,741	21,844	24,050	0.6	3.3	7.8	9.6	16.2
Increase in inventories	6,189	11,343	-13,186	10,879	4,367	-48.7	-36.5	*	-39.5	-29.4
Ratio of operating profits to sales	4.5	4.8	4.9	4.0	4.4					
Ratio of ordinary profits to sales	5.1	5.2	5.5	5.2	4.7					
Liquidity ratio	12.6	11.9	12.2	13.3	12.4					
Ratio of net worth	40.8	40.7	41.4	40.5	41.3					
1 billion yen or over										
Sales	1,496,662	1,609,200	1,546,899	1,531,475	1,550,778	-0.2	4.3	-1.7	4.2	3.6
Operating profits	98,195	118,622	94,911	155,779	108,221	20.8	33.6	6.0	21.5	10.2
Ordinary profits	140,332	152,326	136,516	254,157	146,106	15.9	21.7	10.2	15.3	4.1
Investment in plant and equipment	68,144	82,983	109,567	65,661	75,189	11.6	31.0	10.0	13.6	10.3
Investment in P&E(excluding investment in software)	59,007	68,505	97,440	56,853	65,598	11.2	26.7	11.6	15.9	11.2
Increase in inventories	12,797	14,400	-15,236	28,800	8,161	-69.0	-22.5	*	52.2	-36.2
Ratio of operating profits to sales	6.6	7.4	6.1	10.2	7.0					
Ratio of ordinary profits to sales	9.4	9.5	8.8	16.6	9.4					
Liquidity ratio	15.1	14.0	15.0	15.6	15.0					
Ratio of net worth	43.6	42.8	43.3	43.5	44.0					
total										
Sales	3,677,350	3,882,060	3,874,182	3,689,593	3,772,965	5.0	4.2	2.3	3.5	2.6
Operating profits	175,857	204,140	211,802	232,927	180,265	24.6	16.6	14.7	18.5	2.5
Ordinary profits	237,975	252,754	274,279	357,680	230,124	20.1	13.0	15.1	13.2	-3.3
Investment in plant and equipment	124,079	144,823	176,628	119,161	134,110	3.4	16.4	6.8	7.4	8.1
Investment in P&E(excluding investment in software)	108,517	123,323	157,211	105,585	118,835	1.7	11.7	6.8	9.1	9.5
Increase in inventories	25,964	46,495	-48,432	42,824	16,606	-68.8	-12.7	*	-19.5	-36.0
Ratio of operating profits to sales	4.8	5.3	5.5	6.3	4.8					
Ratio of ordinary profits to sales	6.5	6.5	7.1	9.7	6.1					
Liquidity ratio	19.1	18.1	18.6	19.7	19.0					
Ratio of net worth	43.4	43.0	43.7	43.6	44.1					

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				
		Jul. -Sep. 2023	Oct. -Dec.	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Jul. -Sep. 2023	Oct. -Dec.	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.
<b>Total</b>	Number of corporations	912,392	911,775	911,498	903,216	902,937	-0.9	-1.0	-1.0	-1.0	-1.0
	Fixed assets	11,687,355	11,740,672	11,847,099	11,913,220	11,818,207	5.8	5.7	4.9	3.4	1.1
	Net assets	10,485,692	10,561,635	10,882,775	10,786,753	10,796,484	7.4	6.8	8.4	4.0	3.0
	Share holders' equity	9,818,897	9,876,041	10,083,513	9,994,091	10,104,250	6.4	5.0	6.4	3.5	2.9
	Capital stock	1,397,682	1,396,454	1,398,630	1,403,535	1,410,121	0.5	0.5	0.8	0.7	0.9
	Capital surplus	2,380,352	2,440,493	2,474,399	2,361,187	2,355,128	9.1	5.8	6.2	3.1	-1.1
	Earned surplus	6,419,708	6,443,387	6,617,654	6,625,809	6,752,293	7.2	6.4	8.2	4.5	5.2
	Treasury stock	-378,845	-404,294	-407,171	-396,440	-413,292	*	*	*	*	*
	Others	661,534	680,070	793,141	786,333	686,181	23.6	41.9	41.8	11.1	3.7
	Subscription rights to shares	5,261	5,524	6,122	6,329	6,053	18.6	16.1	30.2	31.6	15.1
	Ordinary profits	271,032	290,496	304,224	401,845	281,588	20.6	12.9	17.2	13.6	3.9
	Personnel expenses	483,077	516,778	493,275	490,807	502,133	4.2	4.8	4.3	4.8	3.9
	Directors' remuneration	35,660	35,998	37,001	35,969	36,399	0.4	-0.9	1.2	1.4	2.1
	Bonus for directors	2,253	2,613	2,449	2,198	2,319	3.8	-7.7	14.0	4.1	2.9
	Salaries and wages	317,470	330,163	327,384	327,192	331,275	4.2	4.7	2.9	5.3	4.3
	Bonus for employees	66,752	85,374	62,202	67,102	70,980	6.7	5.5	13.7	7.4	6.3
	Welfare expense	60,941	62,630	64,238	58,345	61,160	3.6	8.6	4.9	0.8	0.4
Number of staffs	36,128,750	37,261,866	37,234,399	36,547,527	36,552,887	1.3	1.9	0.4	2.0	1.2	
Number of directors	2,126,264	2,126,802	2,138,001	2,118,026	2,122,872	-0.3	-2.7	-1.5	-1.7	-0.2	
Number of employees	34,002,486	35,135,064	35,096,398	34,429,501	34,430,015	1.4	2.2	0.5	2.2	1.3	
<b>10 to 100 million yen</b>	Ordinary profits	54,963	56,179	90,040	60,843	42,908	26.1	-7.2	18.9	5.9	-21.9
	Investment in plant and equipment	31,667	35,194	35,335	28,976	31,781	-10.9	-3.2	-3.5	-4.2	0.4
	Investment in P&E(excluding investment in software)	28,977	31,844	32,198	27,064	29,502	-13.0	-6.7	-6.4	-2.8	1.8
	Ratio of net worth	44.3	44.4	45.3	45.1	45.5					
<b>100 million to 1 billion yen</b>	Ordinary profits	47,024	47,892	50,960	47,047	45,337	27.7	14.4	24.9	13.3	-3.6
	Investment in plant and equipment	24,728	27,173	32,338	25,009	27,750	3.0	7.5	7.9	7.3	12.2
	Investment in P&E(excluding investment in software)	20,844	23,341	27,930	22,007	24,201	0.6	3.7	7.3	9.7	16.1
	Ratio of net worth	35.4	35.0	35.7	35.2	35.8					
<b>1 billion yen or over</b>	Ordinary profits	169,044	186,424	163,224	293,955	193,342	17.2	20.4	14.0	15.4	14.4
	Investment in plant and equipment	75,239	89,826	119,007	72,361	82,359	10.5	30.6	9.9	13.9	9.5
	Investment in P&E(excluding investment in software)	61,458	71,105	101,519	59,254	67,977	9.5	27.5	12.2	16.3	10.6
	Ratio of net worth	14.9	15.0	15.3	15.1	15.4					
<b>Total</b>	Ordinary profits	271,032	290,496	304,224	401,845	281,588	20.6	12.9	17.2	13.6	3.9
	Investment in plant and equipment	131,634	152,193	186,680	126,345	141,891	3.1	16.7	6.7	7.9	7.8
	Investment in P&E(excluding investment in software)	111,279	126,290	161,647	108,324	121,679	1.0	12.3	7.1	9.6	9.3
	Ratio of net worth	19.8	20.0	20.3	20.0	20.4					

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				
		Jul. -Sep. 2023	Oct. -Dec.	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Jul. -Sep. 2023	Oct. -Dec.	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.
<b>Total</b>	Number of corporations	11,051	10,789	10,705	10,742	10,627	-2.4	-3.3	-3.4	-4.3	-3.8
	Fixed assets	469,841	465,230	486,028	504,807	499,839	1.3	1.3	5.7	10.3	6.4
	Net assets	1,611,030	1,650,530	1,738,204	1,729,546	1,720,459	6.3	10.1	11.1	6.0	6.8
	Share holders' equity	1,398,366	1,388,314	1,404,406	1,419,768	1,443,356	3.5	1.9	2.9	4.2	3.2
	Capital stock	379,801	380,414	385,241	386,676	391,818	0.8	0.7	2.1	2.6	3.2
	Capital surplus	302,561	295,342	299,017	314,591	309,641	-3.6	-6.7	-3.6	4.2	2.3
	Earned surplus	739,729	735,958	743,376	744,587	768,670	7.5	5.6	5.5	5.1	3.9
	Treasury stock	-23,725	-23,400	-23,228	-26,086	-26,772	*	*	*	*	*
	Others	212,597	262,152	333,740	309,661	276,974	28.7	93.7	67.2	15.0	30.3
	Subscription rights to shares	68	64	58	117	130	-37.1	-18.2	-39.1	87.4	92.1
	Ordinary profits	33,057	37,742	29,945	44,165	51,464	24.4	12.9	39.9	17.3	55.7
	Personnel expenses	25,810	26,076	26,530	27,040	25,844	6.3	4.3	5.5	3.7	0.1
	Directors' remuneration	672	662	674	684	656	2.7	-0.5	1.0	-2.2	-2.3
	Bonus for directors	74	110	140	123	99	39.3	62.4	-13.0	14.6	32.8
	Salaries and wages	16,500	16,169	16,353	16,952	16,736	5.4	4.6	4.6	4.6	1.4
	Bonus for employees	4,438	5,136	5,120	5,476	4,510	11.5	3.1	12.6	8.9	1.6
	Welfare expense	4,127	3,998	4,244	3,804	3,843	5.0	4.0	2.5	-5.8	-6.9
Number of staffs	1,352,704	1,338,391	1,332,004	1,362,955	1,343,446	0.3	1.0	0.7	0.3	-0.7	
Number of directors	29,871	29,369	29,383	28,717	28,201	-0.4	0.3	-0.9	-4.8	-5.6	
Number of employees	1,322,833	1,309,022	1,302,621	1,334,238	1,315,245	0.3	1.0	0.7	0.4	-0.6	
<b>10 to 100 million yen</b>	Ordinary profits	1,732	2,067	1,363	1,932	1,447	7.8	-6.1	26.7	-4.5	-16.5
	Investment in plant and equipment	177	154	206	204	339	-33.7	-31.9	-9.1	43.4	91.3
	Investment in P&E(excluding investment in software)	156	131	167	176	315	-32.7	-36.7	-15.9	60.1	101.7
	Ratio of net worth	43.1	39.7	38.7	35.2	33.5					
<b>100 million to 1 billion yen</b>	Ordinary profits	2,613	1,577	1,874	2,435	2,782	45.8	-3.6	79.6	87.9	6.5
	Investment in plant and equipment	283	372	406	280	272	-15.2	11.3	-31.7	-8.4	-3.9
	Investment in P&E(excluding investment in software)	155	236	189	162	150	-0.9	69.9	-35.3	20.0	-3.2
	Ratio of net worth	12.4	11.0	10.9	12.5	12.3					
<b>1 billion yen or over</b>	Ordinary profits	28,712	34,098	26,708	39,798	47,236	23.9	15.2	38.5	15.9	64.5
	Investment in plant and equipment	7,095	6,844	9,440	6,700	7,170	1.2	26.4	8.9	16.9	1.0
	Investment in P&E(excluding investment in software)	2,451	2,601	4,080	2,401	2,379	-20.8	52.9	29.5	26.6	-2.9
	Ratio of net worth	4.6	4.8	5.0	4.8	4.9					
<b>Total</b>	Ordinary profits	33,057	37,742	29,945	44,165	51,464	24.4	12.9	39.9	17.3	55.7
	Investment in plant and equipment	7,555	7,369	10,052	7,184	7,781	-0.8	23.3	6.0	16.3	3.0
	Investment in P&E(excluding investment in software)	2,763	2,967	4,436	2,739	2,844	-20.7	45.0	21.8	27.9	2.9
	Ratio of net worth	5.0	5.1	5.3	5.2	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) (1 1 2)	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	(0 1 1) (0 1 1)	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.