

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen,%)

Classification	Jan. -Mar. 2024		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2025	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,874,182	2.3	3,689,593	3.5	3,772,965	2.6	3,980,038	2.5	4,042,311	4.3
Manufacturing	1,108,928	2.8	1,101,986	2.6	1,146,724	2.8	1,200,431	2.2	1,172,658	5.7
Food	111,892	14.1	130,131	8.2	130,997	8.2	138,321	3.0	118,067	5.5
Chemical and Allied Products	112,693	0.4	120,808	6.2	121,163	4.8	125,547	3.6	117,797	4.5
Petroleum and Coal Products	35,369	0.3	33,305	9.4	34,670	-1.5	37,017	-3.4	33,640	-4.9
Iron and Steel	50,532	-9.7	46,835	-10.1	45,871	-13.1	46,959	-9.9	43,331	-14.3
Fabricated Metal Products	56,460	22.6	45,972	-5.1	47,611	-7.5	51,205	-6.9	51,039	-9.6
General-Purpose Machinery	22,109	20.6	18,863	9.7	19,065	8.5	21,365	6.6	22,493	1.7
Production Machinery	71,792	-6.0	62,209	-11.5	66,065	-3.7	69,059	2.1	73,649	2.6
Business oriented Machinery	38,652	13.7	34,374	1.7	35,482	0.8	38,899	3.4	38,870	0.6
Electrical Machinery , Equipment and Supplies	82,920	3.4	70,273	-0.8	83,287	6.6	81,207	5.4	85,350	2.9
Information and Communication Electronics Equipment	83,251	-10.7	80,864	2.2	88,619	5.3	87,721	2.4	95,183	14.3
Transportation Equipment	220,917	3.0	229,454	6.4	235,341	1.8	254,311	1.1	255,862	15.8
Non-Manufacturing	2,765,255	2.1	2,587,607	3.9	2,626,241	2.5	2,779,607	2.7	2,869,653	3.8
Construction	349,795	5.6	284,627	11.2	290,173	6.2	314,419	10.7	367,026	4.9
Wholesale and Retail Trade	1,252,573	-0.2	1,180,917	-1.7	1,209,610	-2.7	1,285,253	-0.4	1,275,881	1.9
Real estate	141,325	24.4	115,746	4.4	113,876	-1.8	137,139	12.2	143,861	1.8
Goods rental and Leasing	45,504	13.8	42,418	12.2	42,926	5.6	44,517	6.7	45,355	-0.3
Information and Communications	246,140	-0.2	236,568	7.0	234,045	7.0	229,639	-14.9	254,926	3.6
Transport and Postal activities	158,732	3.5	165,310	10.0	173,975	13.0	174,508	7.6	172,112	8.4
Production ,Transmission and Distribution of Electricity	97,233	-18.2	89,889	4.3	112,633	11.1	97,610	10.2	112,535	15.7
Services	436,381	6.5	437,388	11.9	414,137	8.6	459,911	11.0	457,927	4.9
Corporations with capital of										
1 billion yen or over	1,546,899	-1.7	1,531,475	4.2	1,550,778	3.6	1,586,361	-1.4	1,645,920	6.4
100 million to 1 billion yen	894,078	8.6	858,952	5.1	902,389	3.8	944,565	5.2	952,162	6.5
10 to 100 million yen	1,433,206	3.0	1,299,166	1.8	1,319,798	0.7	1,449,113	5.4	1,444,229	0.8

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.

Percent changes (seasonally adjusted, Sales)

(%)

Classification	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
All Industries	-0.3	1.7	0.2	0.9	1.5
Manufacturing	-1.6	2.6	0.3	0.9	2.0
Non-Manufacturing	0.2	1.4	0.2	0.9	1.2

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. 2024		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2025	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	274, 279	15. 1	357, 680	13. 2	230, 124	-3. 3	286, 919	13. 5	284, 694	3. 8
Manufacturing	92, 661	23. 0	127, 294	13. 0	81, 021	-15. 1	112, 203	26. 7	90, 448	-2. 4
Food	5, 433	16. 8	7, 221	16. 3	7, 008	-3. 6	6, 843	73. 8	4, 022	-26. 0
Chemical and Allied Products	14, 918	37. 8	18, 628	15. 7	11, 442	1. 0	15, 872	13. 4	17, 846	19. 6
Petroleum and Coal Products	867	*	1, 744	674. 5	-1, 238	-157. 2	825	38. 1	387	-55. 4
Iron and Steel	2, 471	30. 0	4, 408	-15. 3	1, 198	-70. 3	2, 687	3. 7	1, 339	-45. 8
Fabricated Metal Products	4, 514	29. 3	3, 150	-2. 8	2, 458	-24. 2	3, 500	-15. 0	3, 316	-26. 6
General-Purpose Machinery	3, 282	21. 2	2, 628	11. 2	1, 537	-24. 3	2, 661	12. 1	2, 788	-15. 1
Production Machinery	7, 994	-16. 7	7, 898	-6. 5	5, 673	-29. 0	10, 259	61. 4	7, 493	-6. 3
Business oriented Machinery	5, 877	13. 1	5, 786	1. 1	5, 056	55. 0	5, 685	10. 8	8, 024	36. 5
Electrical Machinery , Equipment and Supplies	6, 034	-17. 7	9, 167	0. 0	6, 114	-3. 7	11, 012	88. 5	8, 516	41. 1
Information and Communication Electronics Equipment	8, 336	51. 9	7, 949	52. 2	6, 898	77. 0	7, 569	163. 7	9, 076	8. 9
Transportation Equipment	19, 167	33. 1	39, 290	19. 9	25, 130	-16. 8	24, 886	-2. 0	13, 806	-28. 0
Non-Manufacturing	181, 618	11. 5	230, 386	13. 3	149, 102	4. 6	174, 716	6. 4	194, 246	7. 0
Construction	34, 678	9. 3	18, 156	18. 5	10, 953	-18. 0	19, 854	23. 7	42, 456	22. 4
Wholesale and Retail Trade	45, 456	6. 4	57, 277	0. 3	40, 285	-12. 1	50, 520	9. 4	47, 206	3. 8
Real estate	19, 681	55. 6	18, 678	14. 3	16, 120	3. 8	18, 086	26. 9	21, 513	9. 3
Goods rental and Leasing	3, 904	-0. 3	4, 195	47. 4	3, 033	21. 9	2, 586	-14. 6	4, 714	20. 7
Information and Communications	23, 851	-0. 5	31, 539	0. 1	21, 391	10. 8	19, 637	-27. 7	23, 062	-3. 3
Transport and Postal activities	7, 112	57. 4	15, 844	-4. 2	11, 648	2. 4	15, 880	34. 4	5, 735	-19. 4
Production ,Transmission and Distribution of Electricity	363	-92. 8	10, 656	-19. 2	6, 808	-28. 2	4, 531	24. 0	1, 877	417. 0
Services	42, 840	29. 9	69, 073	50. 5	36, 403	64. 3	41, 142	7. 2	44, 525	3. 9
Corporations with capital of										
1 billion yen or over	136, 516	10. 2	254, 157	15. 3	146, 106	4. 1	162, 227	6. 5	138, 830	1. 7
100 million to 1 billion yen	49, 086	23. 5	44, 612	10. 9	42, 556	-4. 2	53, 125	14. 7	53, 105	8. 2
10 to 100 million yen	88, 677	18. 8	58, 911	6. 3	41, 461	-22. 1	71, 567	32. 3	92, 759	4. 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.

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. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
All Industries	6.2	6.3	-10.5	12.0	-2.6
Manufacturing	7.4	3.8	-18.4	37.2	-15.2
Non-Manufacturing	5.5	7.8	-6.1	-0.0	5.6

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. 2024		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2025	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	211,802	14.7	232,927	18.5	180,265	2.5	227,961	11.7	236,864	11.8
Manufacturing	54,434	27.2	60,519	27.8	60,991	3.6	73,933	10.8	60,877	11.8
Non-Manufacturing	157,368	10.9	172,407	15.5	119,274	2.0	154,029	12.1	175,987	11.8

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.

Percent changes (seasonally adjusted, Operating profits)

(%)

Classification	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
All Industries	2.5	6.2	-3.1	6.0	2.7
Manufacturing	1.4	4.7	-0.1	4.7	1.9
Non-Manufacturing	3.0	6.8	-4.3	6.6	3.0

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. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
All Industries	7.1	9.7	6.1	7.2	7.0
Manufacturing	8.4	11.6	7.1	9.3	7.7
Food	4.9	5.5	5.3	4.9	3.4
Chemical and Allied Products	13.2	15.4	9.4	12.6	15.1
Petroleum and Coal Products	2.5	5.2	-3.6	2.2	1.1
Iron and Steel	4.9	9.4	2.6	5.7	3.1
Fabricated Metal Products	8.0	6.9	5.2	6.8	6.5
General-Purpose Machinery	14.8	13.9	8.1	12.5	12.4
Production Machinery	11.1	12.7	8.6	14.9	10.2
Business oriented Machinery	15.2	16.8	14.3	14.6	20.6
Electrical Machinery , Equipment and Supplies	7.3	13.0	7.3	13.6	10.0
Information and Communication Electronics Equipment	10.0	9.8	7.8	8.6	9.5
Transportation Equipment	8.7	17.1	10.7	9.8	5.4
Non-Manufacturing	6.6	8.9	5.7	6.3	6.8
Construction	9.9	6.4	3.8	6.3	11.6
Wholesale and Retail Trade	3.6	4.9	3.3	3.9	3.7
Real estate	13.9	16.1	14.2	13.2	15.0
Goods rental and Leasing	8.6	9.9	7.1	5.8	10.4
Information and Communications	9.7	13.3	9.1	8.6	9.0
Transport and Postal activities	4.5	9.6	6.7	9.1	3.3
Production ,Transmission and Distribution of Electricity	0.4	11.9	6.0	4.6	1.7
Services	9.8	15.8	8.8	8.9	9.7
Corporations with capital of					
1 billion yen or over	8.8	16.6	9.4	10.2	8.4
100 million to 1 billion yen	5.5	5.2	4.7	5.6	5.6
10 to 100 million yen	6.2	4.5	3.1	4.9	6.4

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

4. Investment in plant and equipment

(100 million yen,%)

Classification	Jan. -Mar. 2024		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2025	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	176,628	6.8	119,161	7.4	134,110	8.1	144,518	-0.2	187,975	6.4
	157,211	6.8	105,585	9.1	118,835	9.5	127,122	3.1	168,004	6.9
Manufacturing	59,746	8.7	41,044	1.4	48,888	9.2	52,442	0.8	62,252	4.2
	54,330	9.8	36,912	2.7	44,227	9.7	47,338	0.4	55,975	3.0
Food	4,949	26.5	3,015	8.9	4,142	24.7	4,655	15.9	5,598	13.1
Chemical and Allied Products	7,827	6.7	6,011	-6.5	6,928	1.9	7,208	-10.6	8,369	6.9
Petroleum and Coal Products	490	7.9	362	18.7	526	56.5	743	111.5	654	33.3
Iron and Steel	2,799	7.7	1,832	-2.8	2,461	7.2	2,588	24.8	3,409	21.8
Fabricated Metal Products	2,134	26.1	1,811	-25.1	1,351	-20.3	1,459	-32.7	2,065	-3.3
General-Purpose Machinery	1,239	95.1	695	0.8	798	61.8	868	19.1	972	-21.5
Production Machinery	3,086	10.0	2,263	-15.6	3,044	-2.2	3,077	-0.7	2,961	-4.1
Business oriented Machinery	2,667	7.1	1,929	-5.2	1,618	-5.4	2,253	8.7	2,800	5.0
Electrical Machinery, Equipment and Supplies	4,143	10.7	3,101	13.6	3,574	19.0	3,413	1.3	4,105	-0.9
Information and Communication Electronics Equipment	7,100	3.2	5,397	20.6	6,880	21.0	6,538	-20.3	6,489	-8.6
Transportation Equipment	12,098	25.7	6,306	0.2	7,954	14.0	8,748	11.0	11,927	-1.4
Non-Manufacturing	116,882	5.8	78,117	10.9	85,222	7.4	92,076	-0.8	125,723	7.6
	102,881	5.3	68,673	13.0	74,609	9.4	79,784	4.7	112,029	8.9
Construction	6,494	10.5	5,717	9.1	6,814	25.6	5,402	-11.2	6,774	4.3
Wholesale and Retail Trade	19,934	5.7	15,193	-8.9	15,149	-2.0	19,062	-3.3	20,893	4.8
Real estate	15,024	4.8	8,229	23.7	9,310	9.5	8,834	-2.6	16,691	11.1
Goods rental and Leasing	8,070	19.2	6,503	19.1	6,483	-8.5	6,677	-2.6	6,949	-13.9
Information and Communications	13,758	-10.4	10,332	6.3	10,195	-10.5	12,324	-25.9	17,221	25.2
Transport and Postal activities	20,748	11.5	9,117	15.5	12,159	32.7	13,468	11.9	24,762	19.3
Production, Transmission and Distribution of Electricity	12,061	6.5	7,299	31.9	7,997	18.7	8,118	22.7	12,733	5.6
Services	18,454	11.7	13,673	18.0	15,257	10.5	15,905	15.7	17,268	-6.4
Corporations with capital of										
1 billion yen or over	109,567	10.0	65,661	13.6	75,189	10.3	79,322	-4.4	114,852	4.8
100 million to 1 billion yen	31,932	8.7	24,729	7.5	27,479	12.4	28,692	7.1	37,160	16.4
10 to 100 million yen	35,129	-3.5	28,772	-4.4	31,442	-0.2	36,503	4.2	35,964	2.4

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. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
All Industries	-4.4	1.0	2.0	1.3	1.6
Manufacturing	-3.6	-2.7	4.9	1.9	0.1
Non-Manufacturing	-4.9	3.0	0.5	1.0	2.4

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. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
All Industries	-1.4	2.0	1.2	1.3	1.8
Manufacturing	-3.3	-2.8	4.5	1.7	-0.5
Non-Manufacturing	-0.3	4.8	-0.6	1.0	3.1

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. 2024	Amount of increase	Apr. -Jun.	Amount of increase	Jul. -Sep.	Amount of increase	Oct. -Dec.	Amount of increase	Jan. -Mar. 2025	Amount of increase
All Industries	-48,432	-27,019	42,824	-10,406	16,606	-9,358	52,249	5,754	-32,127	16,305
Finished goods and merchandise	-15,872	-18,079	22,569	-6,793	-3,091	-14,770	22,117	2,791	-7,285	8,586
Works in process	-22,774	-432	11,153	-7,831	20,359	9,080	24,046	703	-19,644	3,131
Raw materials and supplies	-9,786	-8,508	9,101	4,219	-662	-3,668	6,087	2,259	-5,198	4,588
Manufacturing	-10,822	-3,754	23,224	1,233	2,108	-1,867	2,336	-517	-10,710	112
Non-Manufacturing	-37,610	-23,265	19,599	-11,639	14,498	-7,491	49,913	6,271	-21,417	16,193
Construction	-13,636	-1,414	-6,735	-8,760	6,356	3,265	18,719	112	-6,289	7,347
Wholesale and Retail Trade	-19,553	-11,048	12,795	-2,950	3,411	123	14,639	1,805	-11,442	8,111
Real estate	-178	-6,567	5,817	-5,525	2,170	-10,217	7,718	-793	5,124	5,303
Ratio of inventories to sales	10.3		10.3		10.3		10.2		10.0	

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. 2024		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2025	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,534,640	2.8	2,397,389	5.7	2,354,854	-1.0	2,568,467	2.4	2,550,018	0.6
Bills and accounts payable	1,758,869	1.8	1,731,097	7.5	1,632,243	-4.2	1,818,101	3.4	1,728,774	-1.7
Short-term borrowings	1,933,994	3.0	1,900,493	0.5	1,902,792	-1.2	1,979,884	0.6	1,989,409	2.9
Long-term borrowings	3,195,656	-1.4	3,280,941	0.2	3,244,313	-0.4	3,307,812	0.0	3,351,768	4.9
Cash and deposits	2,725,354	8.3	2,680,171	3.8	2,620,883	-1.2	2,689,663	2.9	2,687,438	-1.4
Securities	199,217	10.3	227,808	27.9	228,463	28.2	224,590	27.5	236,319	18.6
Liquidity ratio	18.6		19.7		19.0		18.3		17.9	

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. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
All Industries	43.7	43.6	44.1	43.6	44.0
Corporations with capital of					
1 billion yen or over	43.3	43.5	44.0	43.2	43.5
100 million to 1 billion yen	41.4	40.5	41.3	40.4	41.6
10 to 100 million yen	45.5	45.5	46.0	45.9	46.4

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. 2024		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2025	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	304, 224	17.2	401, 845	13.6	281, 588	3.9	328, 364	13.0	304, 370	0.0
Finance and Insurance	29, 945	39.9	44, 165	17.3	51, 464	55.7	41, 445	9.8	19, 676	-34.3
Banking	8, 219	55.9	19, 540	-5.4	22, 063	28.3	15, 451	1.8	3, 541	-56.9
Money lending business etc.	3, 078	58.1	3, 835	39.9	2, 116	-44.4	3, 516	8.0	2, 512	-18.4
Financial products transaction dealers	2, 815	76.1	2, 804	46.9	2, 837	18.8	2, 310	53.6	2, 947	4.7
Futures commodity transaction dealers etc.	1, 920	15.9	3, 239	16.7	3, 376	36.9	4, 188	23.4	3, 096	61.2
Life insurance institutions	10, 668	31.8	9, 062	63.3	9, 646	50.0	7, 803	-14.3	5, 020	-52.9
Non-life insurance institutions	2, 722	13.4	4, 973	45.1	10, 881	8,176.4	7, 603	52.8	2, 024	-25.6
Miscellaneous insurance institutions	523	18.7	711	16.0	546	-14.9	575	76.5	535	2.4
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	163, 224	14.0	293, 955	15.4	193, 342	14.4	199, 362	6.9	155, 236	-4.9
100 million to 1 billion yen	50, 960	24.9	47, 047	13.3	45, 337	-3.6	55, 196	15.2	55, 247	8.4
10 to 100 million yen	90, 040	18.9	60, 843	5.9	42, 908	-21.9	73, 807	31.4	93, 888	4.3
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	26, 708	38.5	39, 798	15.9	47, 236	64.5	37, 134	8.9	16, 406	-38.6
100 million to 1 billion yen	1, 874	79.6	2, 435	87.9	2, 782	6.5	2, 071	31.4	2, 141	14.2
10 to 100 million yen	1, 363	26.7	1, 932	-4.5	1, 447	-16.5	2, 240	8.4	1, 129	-17.1

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.

9.Investment in plant and equipment

(100 million yen,%)

Classification	Jan. -Mar. 2024		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2025	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	186,680	6.7	126,345	7.9	141,891	7.8	152,327	0.1	199,121	6.7
	161,647	7.1	108,324	9.6	121,679	9.3	129,924	2.9	173,061	7.1
Finance and Insurance	10,052	6.0	7,184	16.3	7,781	3.0	7,809	6.0	11,146	10.9
	4,436	21.8	2,739	27.9	2,844	2.9	2,801	-5.6	5,057	14.0
Banking	4,978	19.1	3,402	23.7	3,764	10.2	3,839	8.6	5,486	10.2
Money lending business etc.	1,253	-35.0	1,119	-2.4	1,300	0.7	1,114	7.0	1,423	13.6
Financial products transaction dealers	468	7.7	349	15.5	380	-1.1	455	24.9	523	11.7
Futures commodity transaction dealers etc.	246	19.0	256	38.1	287	37.2	262	23.1	277	12.5
Life insurance institutions	2,126	28.3	1,382	38.1	1,440	-8.5	1,516	6.4	2,568	20.8
Non-life insurance institutions	832	-15.5	524	-21.6	481	-14.4	497	-27.9	740	-11.1
Miscellaneous insurance institutions	149	52.9	151	22.6	128	6.9	125	22.7	129	-13.7
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	119,007	9.9	72,361	13.9	82,359	9.5	86,545	-3.7	125,336	5.3
100 million to 1 billion yen	32,338	7.9	25,009	7.3	27,750	12.2	29,024	6.8	37,576	16.2
10 to 100 million yen	35,335	-3.5	28,976	-4.2	31,781	0.4	36,757	4.4	36,209	2.5
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	9,440	8.9	6,700	16.9	7,170	1.0	7,223	5.5	10,484	11.1
100 million to 1 billion yen	406	-31.7	280	-8.4	272	-3.9	331	-10.9	416	2.6
10 to 100 million yen	206	-9.1	204	43.4	339	91.3	254	65.3	246	19.4

Notes1: 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. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
All Industries (including Finance and Insurance)	20.3	20.0	20.4	20.2	20.4
Finance and Insurance	5.3	5.2	5.3	5.2	5.1
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	15.3	15.1	15.4	15.1	15.2
100 million to 1 billion yen	35.7	35.2	35.8	35.2	36.2
10 to 100 million yen	45.3	45.1	45.5	45.4	45.9
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	5.0	4.8	4.9	4.8	4.7
100 million to 1 billion yen	10.9	12.5	12.3	12.2	12.2
10 to 100 million yen	38.7	35.2	33.5	31.6	35.3

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. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
Number of corporations	900,793	892,474	892,310	892,129	891,936	-0.9	-1.0	-1.0	-1.0	-1.0
Liquid assets	9,541,636	9,308,422	9,202,569	9,737,357	9,616,580	4.2	3.5	-0.1	3.4	0.8
Cash and deposits	2,725,354	2,680,171	2,620,883	2,689,663	2,687,438	8.3	3.8	-1.2	2.9	-1.4
Bills and accounts receivable	2,534,640	2,397,389	2,354,854	2,568,467	2,550,018	2.8	5.7	-1.0	2.4	0.6
Securities	199,217	227,808	228,463	224,590	236,319	10.3	27.9	28.2	27.5	18.6
Stocks	40,468	49,963	49,128	52,733	50,505	-18.7	18.1	36.0	36.0	24.8
Bonds and debentures	31,437	37,542	36,660	35,964	33,973	11.4	33.1	19.1	17.5	8.1
Other securities	127,312	140,303	142,675	135,893	151,841	24.0	30.3	28.2	27.4	19.3
Inventories	1,593,334	1,522,795	1,552,726	1,627,656	1,613,717	8.1	-1.2	-1.4	1.0	1.3
Finished goods and merchandise	849,616	777,522	778,459	826,812	839,126	9.1	-5.4	-5.7	-1.5	-1.2
Works in process	445,745	438,970	459,831	487,728	458,595	10.9	5.4	3.2	4.9	2.9
Raw materials and supplies	297,973	306,303	314,436	313,115	315,996	1.9	1.0	3.4	1.8	6.0
Other liquid assets	2,489,092	2,480,258	2,445,643	2,626,981	2,529,088	-1.3	2.2	0.8	4.8	1.6
Fixed assets	11,361,071	11,408,413	11,318,368	11,534,598	11,684,832	4.9	3.1	0.9	2.3	2.8
Deferred assets	25,100	24,385	25,090	26,618	26,618	6.6	6.4	10.2	10.0	6.0
Total assets	20,927,807	20,741,219	20,549,871	21,297,045	21,328,030	4.5	3.3	0.5	2.8	1.9
Liabilities	11,783,236	11,684,012	11,473,846	12,008,645	11,928,976	2.1	3.0	-0.9	1.8	1.2
Liquid liabilities	6,302,888	6,103,744	5,963,686	6,399,082	6,313,884	3.3	4.2	-1.7	2.5	0.2
Bills and accounts payable	1,758,869	1,731,097	1,632,243	1,818,101	1,728,774	1.8	7.5	-4.2	3.4	-1.7
Short-term borrowings	1,933,994	1,900,493	1,902,792	1,979,884	1,989,409	3.0	0.5	-1.2	0.6	2.9
Borrowings from financial institutions	1,150,449	1,094,019	1,101,222	1,163,754	1,173,220	1.7	-2.3	-2.6	-0.7	2.0
Borrowings from others	783,545	806,473	801,570	816,130	816,189	5.0	4.7	0.9	2.5	4.2
Allowance	153,572	135,945	148,461	122,020	152,985	10.9	12.9	5.7	6.1	-0.4
Other liquid liabilities	2,456,453	2,336,209	2,280,191	2,479,077	2,442,717	4.2	4.4	-0.6	3.2	-0.6
Fixed liabilities	5,479,737	5,579,679	5,509,501	5,609,077	5,614,500	0.7	1.8	-0.1	0.9	2.5
Bonds	1,247,422	1,259,804	1,257,446	1,273,387	1,237,544	4.7	3.7	2.3	4.3	-0.8
Long-term borrowings	3,195,656	3,280,941	3,244,313	3,307,812	3,351,768	-1.4	0.2	-0.4	0.0	4.9
Borrowings from financial institutions	2,529,780	2,553,526	2,547,367	2,584,811	2,598,073	-1.9	-0.8	0.1	-1.0	2.7
Borrowings from others	665,876	727,415	696,946	723,001	753,695	0.5	4.1	-2.1	3.9	13.2
Allowance	345,916	341,096	338,042	338,974	337,086	-1.8	-0.5	-1.9	-5.2	-2.6
Other fixed liabilities	690,744	697,838	669,699	688,102	688,102	5.5	7.0	-2.2	2.4	-0.4
Reserve required by special law	611	589	659	486	592	-6.6	-28.7	-6.0	-29.1	-3.1
Net assets	9,144,571	9,057,207	9,076,025	9,288,400	9,399,054	7.9	3.6	2.3	2.8	2.8
Share holder's equity	8,679,106	8,574,322	8,660,894	8,861,245	8,997,792	7.0	3.4	2.9	4.4	3.7
Capital stock	1,013,389	1,016,859	1,018,303	1,019,230	1,017,075	0.3	-0.0	0.0	0.3	0.4
Capital surplus	2,175,382	2,046,596	2,045,487	2,066,576	2,045,392	7.7	2.9	-1.6	-3.7	-6.0
Earned surplus	5,874,278	5,881,221	5,983,624	6,171,123	6,365,314	8.5	4.5	5.3	8.1	8.4
Treasury stock	-383,943	-370,354	-386,520	-395,684	-429,990	*	*	*	*	*
Others	459,401	476,672	409,208	419,996	394,007	27.7	8.8	-8.8	0.5	-14.2
Subscription rights to shares	6,063	6,212	5,923	7,159	7,255	31.6	30.8	14.1	31.1	19.7
Liabilities and net assets	20,927,807	20,741,219	20,549,871	21,297,045	21,328,030	4.5	3.3	0.5	2.8	1.9
Bills receivable discounted outstanding	13,488	7,858	8,627	7,530	6,200	-22.9	-40.1	-40.9	-42.2	-54.0
Sales	3,874,182	3,689,593	3,772,965	3,980,038	4,042,311	2.3	3.5	2.6	2.5	4.3
Cost of sales	2,904,086	2,705,180	2,839,953	2,969,007	3,019,942	1.0	1.4	2.0	1.5	4.0
Selling and general administration expenses	758,295	751,486	752,747	783,071	785,505	4.1	7.5	5.1	3.9	3.6
Operating profits	211,802	232,927	227,961	227,961	236,864	14.7	18.5	2.5	11.7	11.8
Interest received	48,077	87,845	45,903	43,150	55,128	4.7	9.7	12.0	17.4	14.7
Other non-operating revenue	71,687	84,352	67,286	70,802	62,732	26.7	-0.4	10.7	18.4	-12.5
Interest expense	18,967	18,425	19,552	20,168	21,687	17.6	12.2	13.3	5.9	14.3
Other non-operating expense	38,320	29,020	43,779	34,826	48,343	16.8	0.8	95.4	20.5	26.2
Ordinary profits	274,279	357,680	230,124	286,919	284,694	15.1	13.2	-3.3	13.5	3.8
Personnel expenses	466,745	463,768	476,289	498,471	479,037	4.3	4.8	4.2	1.6	2.6
Directors' remuneration	36,327	35,285	35,743	36,482	36,484	1.2	1.5	2.2	3.2	0.4
Bonus for directors	2,309	2,075	2,220	2,705	2,191	16.2	3.5	1.9	8.1	-5.1
Salaries and wages	311,032	310,240	314,539	319,921	321,156	2.8	5.4	4.5	1.9	3.3
Bonus for employees	57,083	61,626	66,470	82,634	59,927	13.8	7.3	6.7	3.0	5.0
Welfare expense	59,994	54,541	57,317	56,729	59,280	5.0	1.3	0.9	-3.2	-1.2
Number of staffs(100 persons)	359,024	351,846	352,094	356,200	354,486	0.4	2.1	1.2	-0.8	-1.3
Number of directors	21,086	20,893	20,947	20,888	20,741	-1.5	-1.7	-0.1	-0.4	-1.6
Number of employees	337,938	330,953	331,148	335,313	333,745	0.5	2.3	1.3	-0.9	-1.2

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				
	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
10 to 100 million yen										
Sales	1,433,206	1,299,166	1,319,798	1,449,113	1,444,229	3.0	1.8	0.7	5.4	0.8
Operating profits	73,169	43,184	32,410	59,100	84,061	22.9	15.0	-15.1	40.3	14.9
Ordinary profits	88,677	58,911	41,461	71,567	92,759	18.8	6.3	-22.1	32.3	4.6
Investment in plant and equipment	35,129	28,772	31,442	36,503	35,964	-3.5	-4.4	-0.2	4.2	2.4
Investment in P&E(excluding investment in software)	32,030	26,888	29,187	34,031	33,850	-6.3	-3.1	1.3	7.3	5.7
Increase in inventories	-20,010	3,144	4,078	19,764	-6,101	-7,497.2	-80.7	-41.6	-4.8	*
Ratio of operating profits to sales	5.1	3.3	2.5	4.1	5.8					
Ratio of ordinary profits to sales	6.2	4.5	3.1	4.9	6.4					
Liquidity ratio	26.4	28.8	28.3	26.8	26.4					
Ratio of net worth	45.5	45.5	46.0	45.9	46.4					
100 million to 1 billion yen										
Sales	894,078	858,952	902,389	944,565	952,162	8.6	5.1	3.8	5.2	6.5
Operating profits	43,722	33,964	39,634	46,842	46,203	22.8	10.4	0.4	7.9	5.7
Ordinary profits	49,086	44,612	42,556	53,125	53,105	23.5	10.9	-4.2	14.7	8.2
Investment in plant and equipment	31,932	24,729	27,479	28,692	37,160	8.7	7.5	12.4	7.1	16.4
Investment in P&E(excluding investment in software)	27,741	21,844	24,050	25,100	32,612	7.8	9.6	16.2	8.6	17.6
Increase in inventories	-13,186	10,879	4,367	17,951	-13,825	*	-39.5	-29.4	58.3	*
Ratio of operating profits to sales	4.9	4.0	4.4	5.0	4.9					
Ratio of ordinary profits to sales	5.5	5.2	4.7	5.6	5.6					
Liquidity ratio	12.2	13.3	12.4	11.9	12.0					
Ratio of net worth	41.4	40.5	41.3	40.4	41.6					
1 billion yen or over										
Sales	1,546,899	1,531,475	1,550,778	1,586,361	1,645,920	-1.7	4.2	3.6	-1.4	6.4
Operating profits	94,911	155,779	108,221	122,020	106,600	6.0	21.5	10.2	2.9	12.3
Ordinary profits	136,516	254,157	146,106	162,227	138,830	10.2	15.3	4.1	6.5	1.7
Investment in plant and equipment	109,567	65,661	75,189	79,322	114,852	10.0	13.6	10.3	-4.4	4.8
Investment in P&E(excluding investment in software)	97,440	56,853	65,598	67,991	101,542	11.6	15.9	11.2	-0.8	4.2
Increase in inventories	-15,236	28,800	8,161	14,535	-12,201	*	52.2	-36.2	0.9	*
Ratio of operating profits to sales	6.1	10.2	7.0	7.7	6.5					
Ratio of ordinary profits to sales	8.8	16.6	9.4	10.2	8.4					
Liquidity ratio	15.0	15.6	15.0	14.3	14.0					
Ratio of net worth	43.3	43.5	44.0	43.2	43.5					
total										
Sales	3,874,182	3,689,593	3,772,965	3,980,038	4,042,311	2.3	3.5	2.6	2.5	4.3
Operating profits	211,802	232,927	180,265	227,961	236,864	14.7	18.5	2.5	11.7	11.8
Ordinary profits	274,279	357,680	230,124	286,919	284,694	15.1	13.2	-3.3	13.5	3.8
Investment in plant and equipment	176,628	119,161	134,110	144,518	187,975	6.8	7.4	8.1	-0.2	6.4
Investment in P&E(excluding investment in software)	157,211	105,585	118,835	127,122	168,004	6.8	9.1	9.5	3.1	6.9
Increase in inventories	-48,432	42,824	16,606	52,249	-32,127	*	-19.5	-36.0	12.4	*
Ratio of operating profits to sales	5.5	6.3	4.8	5.7	5.9					
Ratio of ordinary profits to sales	7.1	9.7	6.1	7.2	7.0					
Liquidity ratio	18.6	19.7	19.0	18.3	17.9					
Ratio of net worth	43.7	43.6	44.1	43.6	44.0					

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,%)

Period		Actual values					Percent change from the previous year				
		Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
Classification	Item										
Total	Number of corporations	911,498	903,216	902,937	902,650	902,389	-1.0	-1.0	-1.0	-1.0	-1.0
	Fixed assets	11,847,099	11,913,220	11,818,207	12,045,347	12,205,990	4.9	3.4	1.1	2.6	3.0
	Net assets	10,882,775	10,786,753	10,796,484	11,011,761	11,078,549	8.4	4.0	3.0	4.3	1.8
	Share holders' equity	10,083,513	9,994,091	10,104,250	10,303,398	10,466,663	6.4	3.5	2.9	4.3	3.8
	Capital stock	1,398,630	1,403,535	1,410,121	1,411,044	1,407,334	0.8	0.7	0.9	1.0	0.6
	Capital surplus	2,474,399	2,361,187	2,355,128	2,378,437	2,373,145	6.2	3.1	-1.1	-2.5	-4.1
	Earned surplus	6,617,654	6,625,809	6,752,293	6,936,850	7,142,216	8.2	4.5	5.2	7.7	7.9
	Treasury stock	-407,171	-396,440	-413,292	-422,934	-456,032	*	*	*	*	*
	Others	793,141	786,333	686,181	701,122	604,555	41.8	11.1	3.7	3.1	-23.8
	Subscription rights to shares	6,122	6,329	6,053	7,241	7,331	30.2	31.6	15.1	31.1	19.8
	Ordinary profits	304,224	401,845	281,588	328,364	304,370	17.2	13.6	3.9	13.0	0.0
	Personnel expenses	493,275	490,807	502,133	525,683	505,431	4.3	4.8	3.9	1.7	2.5
	Directors' remuneration	37,001	35,969	36,399	37,145	37,141	1.2	1.4	2.1	3.2	0.4
	Bonus for directors	2,449	2,198	2,319	2,796	2,329	14.0	4.1	2.9	7.0	-4.9
	Salaries and wages	327,384	327,192	331,275	336,986	337,795	2.9	5.3	4.3	2.1	3.2
	Bonus for employees	62,202	67,102	70,980	88,285	65,010	13.7	7.4	6.3	3.4	4.5
	Welfare expense	64,238	58,345	61,160	60,471	63,155	4.9	0.8	0.4	-3.4	-1.7
	Number of staffs	37,234,399	36,547,527	36,552,887	36,961,568	36,783,845	0.4	2.0	1.2	-0.8	-1.2
	Number of directors	2,138,001	2,118,026	2,122,872	2,116,968	2,101,829	-1.5	-1.7	-0.2	-0.5	-1.7
	Number of employees	35,096,398	34,429,501	34,430,015	34,844,600	34,682,016	0.5	2.2	1.3	-0.8	-1.2
10 to 100 million yen	Ordinary profits	90,040	60,843	42,908	73,807	93,888	18.9	5.9	-21.9	31.4	4.3
	Investment in plant and equipment	35,335	28,976	31,781	36,757	36,209	-3.5	-4.2	0.4	4.4	2.5
	Investment in P&E(excluding investment in software)	32,198	27,064	29,502	34,242	34,050	-6.4	-2.8	1.8	7.5	5.8
	Ratio of net worth	45.3	45.1	45.5	45.4	45.9					
100 million to 1 billion yen	Ordinary profits	50,960	47,047	45,337	55,196	55,247	24.9	13.3	-3.6	15.2	8.4
	Investment in plant and equipment	32,338	25,009	27,750	29,024	37,576	7.9	7.3	12.2	6.8	16.2
	Investment in P&E(excluding investment in software)	27,930	22,007	24,201	25,276	32,804	7.3	9.7	16.1	8.3	17.4
	Ratio of net worth	35.7	35.2	35.8	35.2	36.2					
1 billion yen or over	Ordinary profits	163,224	293,955	193,342	199,362	155,236	14.0	15.4	14.4	6.9	-4.9
	Investment in plant and equipment	119,007	72,361	82,359	86,545	125,336	9.9	13.9	9.5	-3.7	5.3
	Investment in P&E(excluding investment in software)	101,519	59,254	67,977	70,406	106,207	12.2	16.3	10.6	-1.0	4.6
	Ratio of net worth	15.3	15.1	15.4	15.1	15.2					
Total	Ordinary profits	304,224	401,845	281,588	328,364	304,370	17.2	13.6	3.9	13.0	0.0
	Investment in plant and equipment	186,680	126,345	141,891	152,327	199,121	6.7	7.9	7.8	0.1	6.7
	Investment in P&E(excluding investment in software)	161,647	108,324	121,679	129,924	173,061	7.1	9.6	9.3	2.9	7.1
	Ratio of net worth	20.3	20.0	20.4	20.2	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,%)

Period		Actual values					Percent change from the previous year				
Classification	Item	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025	Jan. -Mar. 2024	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2025
Total	Number of corporations	10,705	10,742	10,627	10,521	10,453	-3.4	-4.3	-3.8	-2.5	-2.4
	Fixed assets	486,028	504,807	499,839	510,749	521,158	5.7	10.3	6.4	9.8	7.2
	Net assets	1,738,204	1,729,546	1,720,459	1,723,360	1,679,495	11.1	6.0	6.8	4.4	-3.4
	Share holders' equity	1,404,406	1,419,768	1,443,356	1,442,152	1,468,872	2.9	4.2	3.2	3.9	4.6
	Capital stock	385,241	386,676	391,818	391,814	390,259	2.1	2.6	3.2	3.0	1.3
	Capital surplus	299,017	314,591	309,641	311,861	327,753	-3.6	4.2	2.3	5.6	9.6
	Earned surplus	743,376	744,587	768,670	765,727	776,902	5.5	5.1	3.9	4.0	4.5
	Treasury stock	-23,228	-26,086	-26,772	-27,250	-26,042	*	*	*	*	*
	Others	333,740	309,661	276,974	281,126	210,548	67.2	15.0	30.3	7.2	-36.9
	Subscription rights to shares	58	117	130	83	76	-39.1	87.4	92.1	29.3	30.9
	Ordinary profits	29,945	44,165	51,464	41,445	19,676	39.9	17.3	55.7	9.8	-34.3
	Personnel expenses	26,530	27,040	25,844	27,212	26,393	5.5	3.7	0.1	4.4	-0.5
	Directors' remuneration	674	684	656	663	657	1.0	-2.2	-2.3	0.2	-2.4
	Bonus for directors	140	123	99	91	138	-13.0	14.6	32.8	-17.2	-1.3
	Salaries and wages	16,353	16,952	16,736	17,065	16,639	4.6	4.6	1.4	5.5	1.8
	Bonus for employees	5,120	5,476	4,510	5,651	5,084	12.6	8.9	1.6	10.0	-0.7
	Welfare expense	4,244	3,804	3,843	3,741	3,875	2.5	-5.8	-6.9	-6.4	-8.7
	Number of staffs	1,332,004	1,362,955	1,343,446	1,341,535	1,335,243	0.7	0.3	-0.7	0.2	0.2
	Number of directors	29,383	28,717	28,201	28,206	27,771	-0.9	-4.8	-5.6	-4.0	-5.5
	Number of employees	1,302,621	1,334,238	1,315,245	1,313,329	1,307,472	0.7	0.4	-0.6	0.3	0.4
10 to 100 million yen	Ordinary profits	1,363	1,932	1,447	2,240	1,129	26.7	-4.5	-16.5	8.4	-17.1
	Investment in plant and equipment	206	204	339	254	246	-9.1	43.4	91.3	65.3	19.4
	Investment in P&E(excluding investment in software)	167	176	315	211	200	-15.9	60.1	101.7	60.7	19.5
	Ratio of net worth	38.7	35.2	33.5	31.6	35.3					
100 million to 1 billion yen	Ordinary profits	1,874	2,435	2,782	2,071	2,141	79.6	87.9	6.5	31.4	14.2
	Investment in plant and equipment	406	280	272	331	416	-31.7	-8.4	-3.9	-10.9	2.6
	Investment in P&E(excluding investment in software)	189	162	150	176	192	-35.3	20.0	-3.2	-25.4	1.7
	Ratio of net worth	10.9	12.5	12.3	12.2	12.2					
1 billion yen or over	Ordinary profits	26,708	39,798	47,236	37,134	16,406	38.5	15.9	64.5	8.9	-38.6
	Investment in plant and equipment	9,440	6,700	7,170	7,223	10,484	8.9	16.9	1.0	5.5	11.1
	Investment in P&E(excluding investment in software)	4,080	2,401	2,379	2,415	4,664	29.5	26.6	-2.9	-7.1	14.3
	Ratio of net worth	5.0	4.8	4.9	4.8	4.7					
Total	Ordinary profits	29,945	44,165	51,464	41,445	19,676	39.9	17.3	55.7	9.8	-34.3
	Investment in plant and equipment	10,052	7,184	7,781	7,809	11,146	6.0	16.3	3.0	6.0	10.9
	Investment in P&E(excluding investment in software)	4,436	2,739	2,844	2,801	5,057	21.8	27.9	2.9	-5.6	14.0
	Ratio of net worth	5.3	5.2	5.3	5.2	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) (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.