

## Financial Statements Statistics of Corporations by Industry, Quarterly

### 1. Sales

(100 million yen.%)

Classification	Jul. -Sep. 2022		Oct. -Dec.		Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,503,671	8.3	3,725,850	6.1	3,788,575	5.0	3,563,714	5.8	3,677,350	5.0
Manufacturing	1,076,978	12.1	1,137,596	9.2	1,079,199	2.3	1,074,215	7.6	1,115,050	3.5
Food	105,777	5.1	112,993	3.0	98,083	3.8	120,285	13.5	121,113	14.5
Chemical and Allied Products	120,203	6.3	129,057	8.5	112,245	-1.3	113,720	-4.4	115,615	-3.8
Petroleum and Coal Products	41,417	65.8	39,881	31.4	35,272	8.6	30,442	-16.4	35,182	-15.1
Iron and Steel	52,345	13.4	56,183	8.9	55,965	4.6	52,094	1.8	52,772	0.8
Fabricated Metal Products	44,480	0.3	50,354	15.4	46,046	2.9	48,448	11.7	51,472	15.7
General-Purpose Machinery	16,171	2.8	16,769	3.7	18,334	-0.8	17,194	13.9	17,566	8.6
Production Machinery	72,815	24.4	76,268	20.6	76,373	5.0	70,324	6.4	68,627	-5.8
Business oriented Machinery	36,860	17.4	36,185	0.6	33,986	-1.7	33,791	5.0	35,184	-4.5
Electrical Machinery, Equipment and Supplies	74,786	7.1	77,339	10.4	80,221	-0.2	70,805	14.3	78,134	4.5
Information and Communication Electronics Equipment	99,633	18.6	99,020	12.0	93,229	-4.6	79,155	-10.6	84,119	-15.6
Transportation Equipment	197,175	19.2	211,046	13.6	214,458	12.0	215,720	28.5	231,145	17.2
Non-Manufacturing	2,426,693	6.7	2,588,254	4.9	2,709,376	6.1	2,489,499	5.0	2,562,300	5.6
Construction	260,983	2.1	286,053	7.7	331,275	2.0	255,875	0.9	273,285	4.7
Wholesale and Retail Trade	1,169,928	1.4	1,243,314	-1.5	1,254,958	2.6	1,200,758	2.6	1,243,299	6.3
Real estate	97,499	2.3	110,259	13.8	113,582	0.6	110,854	16.8	115,930	18.9
Goods rental and Leasing	37,258	-5.9	40,657	0.5	40,001	0.5	37,797	-1.4	40,645	9.1
Information and Communications	194,959	2.4	220,746	8.2	246,708	17.9	221,141	14.9	218,719	12.2
Transport and Postal activities	158,853	7.6	160,909	0.7	153,315	-6.1	150,320	-3.6	154,001	-3.1
Production, Transmission and Distribution of Electricity	111,595	68.9	104,247	44.8	118,819	23.7	86,188	4.6	101,352	-9.2
Services	362,514	19.7	381,792	12.4	409,662	16.5	390,767	11.5	381,389	5.2
Corporations with capital of										
1 billion yen or over	1,499,147	14.9	1,542,904	7.9	1,573,426	4.6	1,469,491	2.7	1,496,662	-0.2
100 million to 1 billion yen	762,228	7.4	815,855	5.6	823,403	6.1	817,597	14.1	869,465	14.1
10 to 100 million yen	1,242,296	1.7	1,367,091	4.5	1,391,746	4.8	1,276,626	4.5	1,311,223	5.5

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. 2022	Oct.-Dec.	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.
All Industries	1.8	2.0	0.6	1.4	1.1
Manufacturing	4.8	2.0	-3.2	3.9	1.0
Non-Manufacturing	0.5	1.9	2.2	0.3	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	Jul. -Sep. 2022		Oct. -Dec.		Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	198,098	18.3	223,768	-2.8	238,230	4.3	316,061	11.6	237,975	20.1
Manufacturing	96,314	35.4	73,891	-15.7	75,320	-15.7	112,656	0.4	95,462	-0.9
Food	4,851	-4.4	4,457	-24.8	4,653	31.5	6,209	0.5	7,270	49.8
Chemical and Allied Products	12,452	-3.8	11,582	-26.9	10,823	-24.4	16,100	-12.8	11,333	-9.0
Petroleum and Coal Products	695	-41.8	-2,088	-244.8	-880	-135.8	225	-93.9	2,165	211.5
Iron and Steel	3,136	-3.1	3,765	10.6	1,901	-39.0	5,204	-13.6	4,030	28.5
Fabricated Metal Products	2,658	17.4	3,421	10.0	3,493	11.1	3,240	2.6	3,243	22.0
General-Purpose Machinery	1,374	-4.3	1,320	8.9	2,709	38.1	2,362	48.7	2,030	47.8
Production Machinery	8,668	51.4	8,630	28.0	9,601	36.0	8,448	29.9	7,989	-7.8
Business oriented Machinery	5,557	73.4	4,403	23.0	5,196	-2.7	5,722	29.9	3,263	-41.3
Electrical Machinery, Equipment and Supplies	8,244	73.4	8,289	3.2	7,330	-9.4	9,165	-11.1	6,348	-23.0
Information and Communication Electronics Equipment	9,919	16.5	4,601	-34.4	5,488	-53.1	5,224	-57.0	3,897	-60.7
Transportation Equipment	25,559	168.9	14,053	28.8	14,403	27.9	32,782	56.5	30,203	18.2
Non-Manufacturing	101,784	5.6	149,877	5.2	162,910	17.2	203,405	19.0	142,513	40.0
Construction	7,114	-38.5	13,969	0.7	31,725	24.3	15,325	38.2	13,351	87.7
Wholesale and Retail Trade	39,133	15.0	49,204	3.6	42,727	6.6	57,123	-1.9	45,835	17.1
Real estate	11,736	-3.3	15,320	30.4	12,652	-6.7	16,343	36.0	15,535	32.4
Goods rental and Leasing	2,472	-3.1	3,204	17.2	3,918	8.7	2,845	-35.5	2,488	0.6
Information and Communications	15,536	-8.2	20,088	-22.9	23,975	27.4	31,502	1.9	19,314	24.3
Transport and Postal activities	8,655	739.2	19,225	93.7	4,518	0.2	16,531	24.7	11,373	31.4
Production, Transmission and Distribution of Electricity	-6,746	-332.7	-5,024	*	5,048	*	13,188	*	9,484	*
Services	22,259	59.8	27,785	-11.8	32,985	3.8	45,902	20.2	22,155	-0.5
Corporations with capital of										
1 billion yen or over	121,094	27.3	125,200	6.4	123,862	-0.2	220,392	9.7	140,332	15.9
100 million to 1 billion yen	35,024	13.2	40,225	-2.9	39,747	-1.3	40,227	7.6	44,412	26.8
10 to 100 million yen	41,981	1.3	58,343	-18.0	74,621	16.8	55,442	23.5	53,231	26.8

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	Jul. -Sep. 2022	Oct. -Dec.	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.
All Industries	-3.7	-1.0	7.5	10.0	0.8
Manufacturing	6.2	-21.9	6.6	12.9	4.9
Non-Manufacturing	-10.1	15.2	7.9	8.5	-1.3

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. 2022		Oct.-Dec.		Jan.-Mar. 2023		Apr.-Jun.		Jul.-Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	141,115	13.7	175,092	-2.5	184,695	7.1	196,557	11.2	175,857	24.6
Manufacturing	57,549	12.4	60,501	-1.8	42,779	-25.2	47,342	-11.9	58,891	2.3
Non-Manufacturing	83,566	14.7	114,591	-2.9	141,916	23.1	149,215	21.4	116,966	40.0

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. 2022	Oct. -Dec.	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.
All Industries	-2.9	3.8	4.0	6.4	5.9
Manufacturing	2.0	-4.5	-14.4	7.7	14.6
Non-Manufacturing	-5.3	8.2	12.8	5.9	2.7

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. 2022	Oct. -Dec.	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.
All Industries	5.7	6.0	6.3	8.9	6.5
Manufacturing	8.9	6.5	7.0	10.5	8.6
Food	4.6	3.9	4.7	5.2	6.0
Chemical and Allied Products	10.4	9.0	9.6	14.2	9.8
Petroleum and Coal Products	1.7	-5.2	-2.5	0.7	6.2
Iron and Steel	6.0	6.7	3.4	10.0	7.6
Fabricated Metal Products	6.0	6.8	7.6	6.7	6.3
General-Purpose Machinery	8.5	7.9	14.8	13.7	11.6
Production Machinery	11.9	11.3	12.6	12.0	11.6
Business oriented Machinery	15.1	12.2	15.3	16.9	9.3
Electrical Machinery , Equipment and Supplies	11.0	10.7	9.1	12.9	8.1
Information and Communication Electronics Equipment	10.0	4.6	5.9	6.6	4.6
Transportation Equipment	13.0	6.7	6.7	15.2	13.1
Non-Manufacturing	4.2	5.8	6.0	8.2	5.6
Construction	2.7	4.9	9.6	6.0	4.9
Wholesale and Retail Trade	3.3	4.0	3.4	4.8	3.7
Real estate	12.0	13.9	11.1	14.7	13.4
Goods rental and Leasing	6.6	7.9	9.8	7.5	6.1
Information and Communications	8.0	9.1	9.7	14.2	8.8
Transport and Postal activities	5.4	11.9	2.9	11.0	7.4
Production , Transmission and Distribution of Electricity	-6.0	-4.8	4.2	15.3	9.4
Services	6.1	7.3	8.1	11.7	5.8
Corporations with capital of					
1 billion yen or over	8.1	8.1	7.9	15.0	9.4
100 million to 1 billion yen	4.6	4.9	4.8	4.9	5.1
10 to 100 million yen	3.4	4.3	5.4	4.3	4.1

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

#### 4. Investment in plant and equipment

(100 million yen,%)

Classification	Jul.-Sep. 2022		Oct. -Dec.		Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	120,017	9.8	124,417	7.7	165,395	11.0	110,927	4.5	124,079	3.4
Manufacturing	106,672	8.0	110,369	6.3	147,233	10.0	96,735	4.4	108,517	1.7
Food	42,415	8.2	43,139	6.0	54,949	11.3	40,472	4.9	44,749	5.5
Chemical and Allied Products	38,194	6.6	39,247	5.5	49,500	10.7	35,958	4.0	40,321	5.6
Petroleum and Coal Products	3,297	2.2	3,108	-5.6	3,912	3.4	2,769	-2.1	3,323	0.8
Iron and Steel	6,412	16.3	7,040	26.2	7,336	1.4	6,430	1.9	6,800	6.0
Fabricated Metal Products	320	-39.2	398	-21.0	455	-23.1	305	-9.4	336	5.2
General-Purpose Machinery	2,508	-9.2	1,772	-10.3	2,600	14.3	1,885	15.7	2,296	-8.5
Production Machinery	1,401	-13.5	2,437	56.4	1,692	-29.0	2,417	82.6	1,695	21.0
Business oriented Machinery	461	-40.8	558	34.1	635	-18.2	690	60.4	493	7.0
Electrical Machinery, Equipment and Supplies	3,133	28.4	3,379	11.3	2,806	-21.1	2,682	7.8	3,112	-0.7
Information and Communication Electronics Equipment	1,881	31.9	1,273	-3.9	2,491	71.3	2,034	83.3	1,711	-9.0
Transportation Equipment	2,725	23.9	2,799	13.4	3,742	7.8	2,730	-12.6	3,005	10.3
Non-Manufacturing	5,638	27.2	4,952	-2.1	6,881	23.4	4,476	-11.4	5,687	0.9
Construction	5,975	-3.5	6,054	-12.3	9,622	21.2	6,296	7.9	6,978	16.8
Wholesale and Retail Trade	77,602	10.7	81,278	8.6	110,446	10.8	70,455	4.4	79,330	2.2
Real estate	68,479	8.8	71,122	6.7	97,733	9.6	60,777	4.6	68,196	-0.4
Goods rental and Leasing	5,763	27.6	5,843	11.1	5,875	22.8	5,238	5.8	5,423	-5.9
Information and Communications	14,870	17.1	17,092	2.1	18,857	2.7	16,670	22.4	15,460	4.0
Transport and Postal activities	10,666	77.1	7,437	6.2	14,332	27.0	6,654	-13.2	8,504	-20.3
Production, Transmission and Distribution of Electricity	5,091	-1.5	4,811	-19.1	6,769	25.0	5,459	35.2	7,088	39.2
Services	10,612	-7.2	11,891	15.2	15,352	-3.6	9,716	2.5	11,397	7.4
Corporations with capital of	8,207	-18.2	9,400	7.3	18,609	17.9	7,891	-7.1	9,161	11.6
1 billion yen or over	7,488	0.8	8,435	15.9	11,326	-2.8	5,532	-10.6	6,737	-10.0
100 million to 1 billion yen	12,317	13.0	13,875	21.9	16,514	17.9	11,586	3.5	13,801	12.0
10 to 100 million yen	61,055	1.7	63,364	6.0	99,606	15.8	57,824	5.6	68,144	11.6
	23,685	15.3	24,938	0.1	29,382	-4.2	22,995	-0.1	24,445	3.2
	35,277	22.9	36,115	17.3	36,407	12.6	30,109	6.4	31,490	-10.7

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. 2022	Oct. -Dec.	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.
All Industries	2.3	1.0	2.3	-1.2	1.4
Manufacturing	-2.5	0.7	4.9	0.9	-0.4
Non-Manufacturing	5.1	1.1	1.0	-2.4	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	Jul. -Sep. 2022	Oct. -Dec.	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.
All Industries	2.8	0.6	2.8	-1.7	0.3
Manufacturing	-2.8	1.4	4.2	0.5	0.1
Non-Manufacturing	6.0	0.1	2.0	-2.9	0.4

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. 2022		Oct.-Dec.		Jan.-Mar. 2023		Apr.-Jun.		Jul.-Sep.	
		Amount of increase		Amount of increase		Amount of increase		Amount of increase		Amount of increase
All Industries	83,212	38,763	53,272	-9,991	-21,413	-12,999	53,229	-35,812	25,964	-57,248
Finished goods and merchandise	34,198	15,227	22,487	1,793	2,208	5,737	29,362	-2,152	11,679	-22,519
Works in process	27,466	11,734	28,633	-2,605	-22,342	-6,015	18,985	-12,419	11,278	-16,188
Raw materials and supplies	21,548	11,802	2,152	-9,179	-1,279	-12,721	4,882	-21,240	3,006	-18,541
Manufacturing	32,846	10,587	11,714	-7,752	-7,069	-18,620	21,992	-24,063	3,975	-28,871
Non-Manufacturing	50,366	28,175	41,558	-2,239	-14,345	5,622	31,238	-11,749	21,989	-28,377
Construction	8,734	10,352	21,609	4,695	-12,222	-1,925	2,025	-675	3,091	-5,643
Wholesale and Retail Trade	19,748	10,047	12,157	-3,841	-8,505	-3,537	15,744	-8,545	3,288	-16,460
Real estate	7,405	2,453	2,830	-1,981	6,388	6,801	11,341	-1,909	12,387	4,982
Ratio of inventories to sales	10.1		10.1		9.7		10.8		10.7	

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. 2022		Oct.-Dec.		Jan.-Mar. 2023		Apr.-Jun.		Jul.-Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,283,402	9.7	2,481,201	6.6	2,465,478	5.2	2,267,726	2.7	2,379,267	4.2
Bills and accounts payable	1,639,385	12.2	1,767,903	7.2	1,727,137	3.9	1,610,272	1.6	1,704,017	3.9
Short-term borrowings	1,799,402	7.2	1,864,395	5.5	1,877,530	6.6	1,890,314	6.0	1,925,743	7.0
Long-term borrowings	3,136,337	1.0	3,169,183	0.5	3,242,419	3.3	3,273,364	6.2	3,257,168	3.9
Cash and deposits	2,463,326	4.2	2,425,584	2.2	2,517,563	2.9	2,581,198	6.9	2,651,995	7.7
Securities	192,354	7.6	161,910	-4.9	180,653	-2.7	178,179	-4.6	178,193	-7.4
Liquidity ratio	19.1		17.4		17.6		19.3		19.1	

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

2: Securities are those in liquid assets.

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

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

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

(%)

Classification	Jul.-Sep. 2022	Oct.-Dec.	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.
All Industries	42.7	42.4	42.3	43.5	43.4
Corporations with capital of					
1 billion yen or over	42.9	42.7	43.1	43.5	43.6
100 million to 1 billion yen	42.4	41.3	42.0	41.6	40.8
10 to 100 million yen	42.6	42.5	41.1	44.5	44.3

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. 2022		Oct. -Dec.		Jan. -Mar. 2023		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	224,670	10.2	257,194	0.1	259,636	6.4	353,722	9.8	271,032	20.6
Finance and Insurance	26,572	-26.8	33,425	24.7	21,406	35.8	37,661	-3.3	33,057	24.4
Banking	19,362	15.2	13,798	25.9	5,271	34.4	20,649	11.1	17,195	-11.2
Money lending business etc.	3,408	13.8	3,134	4.2	1,947	410.2	2,741	-54.7	3,807	11.7
Financial products transaction dealers	1,199	-37.0	887	-46.1	1,599	22.4	1,908	83.3	2,388	99.1
Futures commodity transaction dealers etc.	1,871	-10.3	3,394	31.2	1,657	-31.9	2,774	15.4	2,466	31.8
Life insurance institutions	3,129	-70.5	6,710	15.9	8,093	38.2	5,548	-15.1	6,429	105.5
Non-life insurance institutions	-2,909	-303.2	5,092	110.1	2,401	69.1	3,427	-4.4	131	*
Miscellaneous insurance institutions	512	11.9	409	6.0	440	-2.1	612	-17.5	641	25.3
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	144,268	12.5	154,789	9.4	143,149	3.8	254,735	9.0	169,044	17.2
100 million to 1 billion yen	36,815	11.7	41,861	-2.9	40,791	-0.5	41,523	-0.6	47,024	27.7
10 to 100 million yen	43,587	2.2	60,544	-16.4	75,696	16.1	57,464	23.1	54,963	26.1
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	23,174	-30.0	29,589	24.3	19,287	40.2	34,343	4.9	28,712	23.9
100 million to 1 billion yen	1,791	-10.8	1,636	-4.4	1,043	48.0	1,296	-70.5	2,613	45.8
10 to 100 million yen	1,606	32.8	2,201	71.9	1,076	-17.6	2,022	12.6	1,732	7.8

- 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. 2022		Oct.-Dec.		Jan.-Mar. 2023		Apr.-Jun.		Jul.-Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	127,631	11.0	130,391	7.5	174,882	11.4	117,105	5.0	131,634	3.1
	110,154	9.2	112,416	6.1	150,875	9.8	98,877	4.5	111,279	1.0
Finance and Insurance	7,614	32.7	5,974	4.0	9,487	19.4	6,177	13.6	7,555	-0.8
	3,482	65.2	2,046	-3.4	3,643	3.7	2,142	9.5	2,763	-20.7
Banking	2,747	5.4	2,571	3.5	4,178	21.1	2,750	23.3	3,415	24.3
Money lending business etc.	2,053	105.3	961	-9.2	1,929	43.0	1,147	-1.6	1,290	-37.1
Financial products transaction dealers	338	12.9	350	17.1	435	2.3	303	-2.7	384	13.8
Futures commodity transaction dealers etc.	188	-10.8	172	-15.5	207	-24.5	186	14.2	209	11.6
Life insurance institutions	1,456	43.5	1,154	9.2	1,656	8.6	1,001	0.1	1,574	8.1
Non-life insurance institutions	752	49.0	672	24.8	984	24.9	668	39.1	562	-25.2
Miscellaneous insurance institutions	81	-21.5	93	-10.4	97	-26.8	123	41.6	120	47.3
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	68,068	4.2	68,779	6.0	108,273	16.0	63,553	6.4	75,239	10.5
100 million to 1 billion yen	24,018	15.6	25,272	-0.1	29,977	-3.5	23,301	-0.1	24,728	3.0
10 to 100 million yen	35,545	23.0	36,340	17.0	36,633	12.3	30,251	6.2	31,667	-10.9
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	7,013	31.9	5,415	6.1	8,666	18.6	5,729	15.5	7,095	1.2
100 million to 1 billion yen	333	34.8	334	-11.9	594	58.8	306	0.1	283	-15.2
10 to 100 million yen	267	55.4	226	-13.8	226	-14.6	142	-16.8	177	-33.7

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. 2022	Oct.-Dec.	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.
All Industries (including Finance and Insurance)	19.4	19.6	19.7	20.0	19.8
Finance and Insurance	4.9	4.9	5.0	5.1	5.0
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	14.7	14.8	15.0	15.1	14.9
100 million to 1 billion yen	36.0	35.5	36.0	35.8	35.4
10 to 100 million yen	42.5	42.4	41.0	44.3	44.3
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	4.5	4.5	4.7	4.8	4.6
100 million to 1 billion yen	11.9	12.1	11.8	12.8	12.4
10 to 100 million yen	37.8	38.3	36.7	38.9	43.1

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. 2022	Oct.-Dec. 2022	Jan.-Mar. 2023	Apr.-Jun. 2023	Jul.-Sep. 2023	Jul.-Sep. 2022	Oct.-Dec. 2022	Jan.-Mar. 2023	Apr.-Jun. 2023	Jul.-Sep. 2023
Number of corporations	909,633	909,376	909,186	901,552	901,341	-0.9	-0.9	-0.9	-0.9	-0.9
<b>Liquid assets</b>	8,695,068	9,076,406	9,160,096	8,995,394	9,211,598	10.6	9.2	8.4	6.9	5.9
Cash and deposits	2,463,326	2,425,584	2,517,563	2,581,198	2,651,995	4.2	2.2	2.9	6.9	7.7
Bills and accounts receivable	2,283,402	2,481,201	2,465,478	2,267,726	2,379,267	9.7	6.6	5.2	2.7	4.2
Securities	192,354	161,910	180,653	178,179	178,193	7.6	-4.9	-2.7	-4.6	-7.4
Stocks	48,360	44,542	49,782	42,313	36,128	6.6	4.9	12.5	-10.0	-25.3
Bonds and debentures	28,391	27,097	28,230	28,211	30,780	-2.0	2.3	8.0	-6.5	8.4
Other securities	115,603	90,271	102,641	107,655	111,285	10.7	-11.0	-10.9	-1.7	-3.7
Inventories	1,416,870	1,499,549	1,473,434	1,541,803	1,574,762	16.2	16.4	14.5	15.3	11.1
Finished goods and merchandise	727,519	762,116	778,957	821,940	825,130	15.0	16.6	18.6	19.8	13.4
Works in process	398,946	437,256	401,939	416,460	445,431	8.2	9.1	4.5	8.3	11.7
Raw materials and supplies	290,405	300,178	292,538	303,403	304,201	33.2	28.6	19.6	13.8	4.8
Other liquid assets	2,339,115	2,508,162	2,522,969	2,426,488	2,427,381	16.1	16.4	15.4	6.8	3.8
<b>Fixed assets</b>	10,578,960	10,653,277	10,834,230	11,063,309	11,217,514	3.3	1.1	2.9	5.8	6.0
<b>Deferred assets</b>	21,126	22,524	23,554	22,922	26,251	-19.1	-0.6	0.7	-4.3	24.3
<b>Total assets</b>	19,295,154	19,752,207	20,017,880	20,081,625	20,455,363	6.4	4.6	5.3	6.3	6.0
<b>Liabilities</b>	11,047,303	11,363,430	11,542,432	11,343,167	11,580,702	6.3	3.8	5.0	4.4	4.8
<b>Liquid liabilities</b>	5,738,302	6,048,970	6,101,132	5,858,991	6,064,533	10.3	7.3	5.3	5.5	5.7
Bills and accounts payable	1,639,385	1,767,903	1,727,137	1,610,272	1,704,017	12.2	7.2	3.9	1.6	3.9
Short-term borrowings	1,799,402	1,864,395	1,877,530	1,890,314	1,925,743	6.2	5.5	6.6	6.0	7.0
Borrowings from financial institutions	1,082,763	1,111,165	1,131,057	1,119,796	1,131,123	7.2	2.0	6.5	6.9	4.5
Borrowings from others	716,639	753,230	746,473	770,518	794,619	11.3	11.1	6.8	4.7	10.9
Allowance	132,081	113,234	138,497	120,445	140,479	5.7	13.5	4.2	0.3	6.4
Other liquid liabilities	2,167,435	2,303,438	2,357,967	2,237,961	2,294,295	12.0	8.5	10.3	3.0	5.9
<b>Fixed liabilities</b>	5,308,150	5,313,640	5,440,646	5,483,349	5,515,468	2.4	0.1	2.7	5.4	3.9
Bonds	1,180,608	1,137,476	1,191,156	1,214,971	1,229,042	10.3	2.6	6.3	6.6	4.1
Long-term borrowings	3,136,337	3,169,183	3,242,419	3,273,364	3,257,168	1.0	0.5	3.3	6.2	3.9
Borrowings from financial institutions	2,480,962	2,506,664	2,579,843	2,574,774	2,545,267	-0.2	-0.5	3.0	5.6	2.6
Borrowings from others	655,374	662,519	662,576	698,590	711,901	6.1	4.5	4.5	8.1	8.6
Allowance	354,914	357,241	352,195	342,805	344,531	1.6	-0.0	-2.0	-3.9	-2.9
Other fixed liabilities	636,291	649,740	654,875	652,210	684,727	-3.9	-5.5	-3.9	4.5	7.6
<b>Reserve required by special law</b>	851	819	654	826	701	-55.3	-54.4	-43.5	-27.3	-17.6
<b>Net assets</b>	8,247,852	8,388,778	8,475,448	8,738,458	8,874,662	6.5	5.8	5.8	8.9	7.6
Share holder's equity	7,873,598	8,040,270	8,110,971	8,295,476	8,420,532	7.7	6.7	6.9	8.6	6.9
Capital stock	1,014,382	1,011,639	1,010,181	1,017,163	1,017,881	1.0	0.7	1.0	0.1	0.3
Capital surplus	1,867,881	1,989,638	2,020,435	1,988,119	2,077,791	4.0	4.5	8.1	8.2	11.2
Earned surplus	5,301,361	5,361,446	5,412,182	5,629,687	5,679,980	11.0	9.5	8.3	11.0	7.1
Treasury stock	-310,026	-322,454	-331,827	-339,493	-355,120	*	*	*	*	*
Others	369,927	343,826	359,870	438,234	448,937	-12.8	-12.1	-13.0	14.6	21.4
Subscription rights to shares	4,327	4,682	4,607	4,748	5,193	-8.4	-4.3	-0.1	12.5	20.0
<b>Liabilities and net assets</b>	19,295,154	19,752,207	20,017,880	20,081,625	20,455,363	6.4	4.6	5.3	6.3	6.0
Bills receivable discounted outstanding	10,032	11,538	17,500	13,115	14,593	14.5	16.3	82.2	23.8	45.5
<b>Sales</b>	3,503,671	3,725,850	3,788,575	3,563,714	3,677,350	8.3	6.1	5.0	5.8	5.0
Cost of sales	2,693,772	2,848,438	2,875,385	2,668,046	2,785,150	9.3	7.1	4.5	5.3	3.4
Selling and general administration expenses	668,784	702,320	728,495	699,111	716,342	3.5	4.6	6.6	6.1	7.1
<b>Operating profits</b>	141,115	175,092	184,695	196,557	175,857	13.7	-2.5	7.1	11.2	24.6
Interest received	41,119	45,864	45,918	80,057	40,990	61.3	42.1	17.7	8.8	-0.3
Other non-operating revenue	61,655	52,443	56,560	84,663	60,792	32.9	5.1	-6.1	4.1	-1.4
Interest expense	14,036	14,918	16,131	16,423	17,256	14.2	15.9	17.5	29.7	22.9
Other non-operating expense	31,754	34,712	32,813	28,793	22,408	96.8	84.4	10.5	-19.5	-29.4
<b>Ordinary profits</b>	198,098	223,768	238,230	316,061	237,975	18.3	-2.8	4.3	11.6	20.1
<b>Personnel expenses</b>	439,311	468,164	447,672	442,404	457,267	1.3	2.4	3.0	2.7	4.1
Directors' remuneration	34,848	35,649	35,907	34,769	34,989	1.5	2.7	5.3	2.6	0.4
Bonus for directors	2,118	2,762	1,988	2,005	2,179	3.9	20.9	9.3	10.1	2.9
Salaries and wages	288,892	299,945	302,494	294,366	300,971	1.1	2.7	3.7	3.0	4.2
Bonus for employees	58,556	75,954	50,162	57,433	62,315	3.7	3.4	-0.2	2.6	6.4
Welfare expense	54,898	53,853	57,121	53,830	56,814	-0.2	-1.4	0.5	1.3	3.5
<b>Number of staffs(100 persons)</b>	343,285	352,406	357,567	344,760	347,760	-1.4	0.2	0.4	-0.4	1.3
Number of directors	21,028	21,559	21,416	21,245	20,964	-0.6	2.0	1.1	0.4	-0.3
Number of employees	322,257	330,847	336,152	323,514	326,797	-1.4	0.1	0.4	-0.4	1.4

 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. 2022	Oct.-Dec.	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.	Jul.-Sep. 2022	Oct.-Dec.	Jan.-Mar. 2023	Apr.-Jun.	Jul.-Sep.
10 to 100 million yen										
Sales	1,242,296	1,367,091	1,391,746	1,276,626	1,311,223	1.7	4.5	4.8	4.5	5.5
Operating profits	29,177	50,084	59,536	37,546	38,187	16.3	-10.6	17.3	24.6	30.9
Ordinary profits	41,981	58,343	74,621	55,442	53,231	1.3	-18.0	16.8	23.5	26.8
Investment in plant and equipment	35,277	36,115	36,407	30,109	31,490	22.9	17.3	12.6	6.4	-10.7
Investment in P&E(excluding investment in software)	33,064	33,916	34,186	27,738	28,821	20.5	15.6	10.7	2.2	-12.8
Increase in inventories	29,921	16,827	271	16,321	6,978	172.5	-8.3	*	-17.8	-76.7
Ratio of operating profits to sales	2.3	3.7	4.3	2.9	2.9					
Ratio of ordinary profits to sales	3.4	4.3	5.4	4.3	4.1					
Liquidity ratio	28.0	24.5	25.1	27.8	28.1					
Ratio of net worth	42.6	42.5	41.1	44.5	44.3					
100 million to 1 billion yen										
Sales	762,228	815,855	823,403	817,597	869,465	7.4	5.6	6.1	14.1	14.1
Operating profits	30,621	36,236	35,590	30,755	39,475	12.4	0.6	1.4	-0.5	28.9
Ordinary profits	35,024	40,225	39,747	40,227	44,412	13.2	-2.9	-1.3	7.6	26.8
Investment in plant and equipment	23,685	24,938	29,382	22,995	24,445	15.3	0.1	-4.2	-0.1	3.2
Investment in P&E(excluding investment in software)	20,565	22,370	25,735	19,923	20,689	11.5	0.6	-5.6	4.8	0.6
Increase in inventories	12,071	17,870	-10,456	17,990	6,189	25.0	-1.4	*	9.2	-48.7
Ratio of operating profits to sales	4.0	4.4	4.3	3.8	4.5					
Ratio of ordinary profits to sales	4.6	4.9	4.8	4.9	5.1					
Liquidity ratio	13.4	12.7	12.5	13.3	12.6					
Ratio of net worth	42.4	41.3	42.0	41.6	40.8					
1 billion yen or over										
Sales	1,499,147	1,542,904	1,573,426	1,469,491	1,496,662	14.9	7.9	4.6	2.7	-0.2
Operating profits	81,316	88,772	89,570	128,257	98,195	13.4	1.3	3.4	10.9	20.8
Ordinary profits	121,094	125,200	123,862	220,392	140,332	27.3	6.4	-0.2	9.7	15.9
Investment in plant and equipment	61,055	63,364	99,606	57,824	68,144	1.7	6.0	15.8	5.6	11.6
Investment in P&E(excluding investment in software)	53,043	54,083	87,312	49,073	59,007	0.3	3.5	15.2	5.5	11.2
Increase in inventories	41,220	18,574	-11,228	18,918	12,797	73.1	-30.7	-351.6	-64.1	-69.0
Ratio of operating profits to sales	5.4	5.8	5.7	8.7	6.6					
Ratio of ordinary profits to sales	8.1	8.1	7.9	15.0	9.4					
Liquidity ratio	14.6	13.7	13.7	15.3	15.1					
Ratio of net worth	42.9	42.7	43.1	43.5	43.6					
total										
Sales	3,503,671	3,725,850	3,788,575	3,563,714	3,677,350	8.3	6.1	5.0	5.8	5.0
Operating profits	141,115	175,092	184,695	196,557	175,857	13.7	-2.5	7.1	11.2	24.6
Ordinary profits	198,098	223,768	238,230	316,061	237,975	18.3	-2.8	4.3	11.6	20.1
Investment in plant and equipment	120,017	124,417	165,395	110,927	124,079	9.8	7.7	11.0	4.5	3.4
Investment in P&E(excluding investment in software)	106,672	110,369	147,233	96,735	108,517	8.0	6.3	10.0	4.4	1.7
Increase in inventories	83,212	53,272	-21,413	53,229	25,964	87.2	-15.8	*	-40.2	-68.8
Ratio of operating profits to sales	4.0	4.7	4.9	5.5	4.8					
Ratio of ordinary profits to sales	5.7	6.0	6.3	8.9	6.5					
Liquidity ratio	19.1	17.4	17.6	19.3	19.1					
Ratio of net worth	42.7	42.4	42.3	43.5	43.4					

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. 2022	Oct. -Dec.	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Jul. -Sep. 2022	Oct. -Dec.	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.
<b>Total</b>	Number of corporations	920,957	920,533	920,265	912,775	912,392	-0.9	-0.9	-0.9	-0.9	-0.9
	Fixed assets	11,042,718	11,112,570	11,293,921	11,520,971	11,687,355	3.4	1.3	2.9	5.7	5.8
	Net assets	9,763,656	9,887,241	10,039,746	10,370,090	10,485,692	3.0	2.5	4.0	8.1	7.4
	Share holders' equity	9,224,127	9,403,292	9,475,600	9,657,667	9,818,897	6.9	6.2	6.2	7.6	6.4
	Capital stock	1,391,330	1,389,586	1,387,582	1,394,061	1,397,682	1.0	0.8	0.9	0.1	0.5
	Capital surplus	2,181,800	2,306,339	2,330,559	2,289,981	2,380,352	4.0	4.6	7.2	6.3	9.1
	Earned surplus	5,989,240	6,058,636	6,116,790	6,338,219	6,419,708	10.2	8.9	7.8	10.4	7.2
	Treasury stock	-338,244	-351,269	-359,331	-364,594	-378,845	*	*	*	*	*
	Others	535,095	479,190	559,444	707,611	661,534	-36.8	-39.6	-23.4	15.5	23.6
	Subscription rights to shares	4,434	4,760	4,702	4,811	5,261	-7.8	-4.3	0.3	12.0	18.6
	Ordinary profits	224,670	257,194	259,636	353,722	271,032	10.2	0.1	6.4	9.8	20.6
	Personnel expenses	463,588	493,172	472,824	468,488	483,077	1.3	2.4	3.0	2.8	4.2
	Directors' remuneration	35,501	36,314	36,574	35,468	35,660	1.4	2.7	5.2	2.7	0.4
	Bonus for directors	2,171	2,830	2,149	2,112	2,253	3.1	20.4	11.2	9.6	3.8
	Salaries and wages	304,554	315,397	318,132	310,577	317,470	1.2	2.7	3.7	3.0	4.2
	Bonus for employees	62,534	80,934	54,709	62,461	66,752	3.3	3.3	0.6	2.8	6.7
	Welfare expense	58,827	57,697	61,261	57,869	60,941	-0.1	-1.2	0.5	1.6	3.6
Number of staffs	35,677,164	36,565,440	37,079,697	35,834,525	36,128,750	-1.4	0.2	0.4	-0.4	1.3	
Number of directors	2,132,771	2,185,159	2,171,231	2,154,719	2,126,264	-0.6	2.0	1.1	0.4	-0.3	
Number of employees	33,544,393	34,380,281	34,908,466	33,679,806	34,002,486	-1.4	0.1	0.3	-0.4	1.4	
<b>10 to 100 million yen</b>	Ordinary profits	43,587	60,544	75,696	57,464	54,963	2.2	-16.4	16.1	23.1	26.1
	Investment in plant and equipment	35,545	36,340	36,633	30,251	31,667	23.0	17.0	12.3	6.2	-10.9
	Investment in P&E(excluding investment in software)	33,296	34,123	34,385	27,848	28,977	20.7	15.3	10.6	2.1	-13.0
	Ratio of net worth	42.5	42.4	41.0	44.3	44.3					
<b>100 million to 1 billion yen</b>	Ordinary profits	36,815	41,861	40,791	41,523	47,024	11.7	-2.9	-0.5	-0.6	27.7
	Investment in plant and equipment	24,018	25,272	29,977	23,301	24,728	15.6	-0.1	-3.5	-0.1	3.0
	Investment in P&E(excluding investment in software)	20,722	22,508	26,027	20,059	20,844	11.5	0.5	-5.2	5.0	0.6
	Ratio of net worth	36.0	35.5	36.0	35.8	35.4					
<b>1 billion yen or over</b>	Ordinary profits	144,268	154,789	143,149	254,735	169,044	12.5	9.4	3.8	9.0	17.2
	Investment in plant and equipment	68,068	68,779	108,273	63,553	75,239	4.2	6.0	16.0	6.4	10.5
	Investment in P&E(excluding investment in software)	56,136	55,784	90,464	50,970	61,458	2.7	3.4	14.7	5.7	9.5
	Ratio of net worth	14.7	14.8	15.0	15.1	14.9					
<b>Total</b>	Ordinary profits	224,670	257,194	259,636	353,722	271,032	10.2	0.1	6.4	9.8	20.6
	Investment in plant and equipment	127,631	130,391	174,882	117,105	131,634	11.0	7.5	11.4	5.0	3.1
	Investment in P&E(excluding investment in software)	110,154	112,416	150,875	98,877	111,279	9.2	6.1	9.8	4.5	1.0
	Ratio of net worth	19.4	19.6	19.7	20.0	19.8					

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. 2022	Oct. -Dec.	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.	Jul. -Sep. 2022	Oct. -Dec.	Jan. -Mar. 2023	Apr. -Jun.	Jul. -Sep.
<b>Total</b>	Number of corporations	11,324	11,157	11,079	11,223	11,051	-0.3	-0.6	-0.9	-2.2	-2.4
	Fixed assets	463,759	459,293	459,691	457,662	469,841	6.7	5.8	3.9	1.3	1.3
	Net assets	1,515,804	1,498,464	1,564,298	1,631,631	1,611,030	-12.6	-12.8	-5.0	4.1	6.3
	Share holders' equity	1,350,529	1,363,022	1,364,629	1,362,192	1,398,366	3.0	3.6	2.6	1.8	3.5
	Capital stock	376,948	377,947	377,401	376,898	379,801	0.8	0.9	0.7	0.1	0.8
	Capital surplus	313,919	316,701	310,124	301,862	302,561	3.8	5.2	1.6	-4.9	-3.6
	Earned surplus	687,880	697,189	704,608	708,532	739,729	4.0	4.6	4.1	5.4	7.5
	Treasury stock	-28,218	-28,815	-27,504	-25,101	-23,725	*	*	*	*	*
	Others	165,168	135,364	199,574	269,377	212,597	-60.9	-66.4	-36.9	17.0	28.7
	Subscription rights to shares	107	78	96	62	68	24.4	-2.3	21.5	-18.3	-37.1
	Ordinary profits	26,572	33,425	21,406	37,661	33,057	-26.8	24.7	35.8	-3.3	24.4
	Personnel expenses	24,276	25,009	25,152	26,083	25,810	1.6	1.9	3.8	4.8	6.3
	Directors' remuneration	654	665	667	699	672	-1.5	2.5	0.6	6.7	2.7
	Bonus for directors	53	68	161	107	74	-21.4	4.6	40.9	1.6	39.3
	Salaries and wages	15,661	15,452	15,638	16,211	16,500	3.2	1.9	3.0	4.5	5.4
	Bonus for employees	3,978	4,980	4,547	5,028	4,438	-2.3	0.8	9.3	4.7	11.5
	Welfare expense	3,929	3,844	4,139	4,038	4,127	0.5	2.9	0.5	5.7	5.0
Number of staffs	1,348,714	1,324,865	1,322,953	1,358,539	1,352,704	-0.3	-0.9	-0.8	0.3	0.3	
Number of directors	29,983	29,289	29,664	30,176	29,871	-0.5	-2.1	-0.4	-0.5	-0.4	
Number of employees	1,318,731	1,295,576	1,293,289	1,328,363	1,322,833	-0.3	-0.9	-0.8	0.3	0.3	
<b>10 to 100 million yen</b>	Ordinary profits	1,606	2,201	1,076	2,022	1,732	32.8	71.9	-17.6	12.6	7.8
	Investment in plant and equipment	267	226	226	142	177	55.4	-13.8	-14.6	-16.8	-33.7
	Investment in P&E(excluding investment in software)	232	207	199	110	156	47.6	-14.8	-13.2	-12.0	-32.7
	Ratio of net worth	37.8	38.3	36.7	38.9	43.1					
<b>100 million to 1 billion yen</b>	Ordinary profits	1,791	1,636	1,043	1,296	2,613	-10.8	-4.4	48.0	-70.5	45.8
	Investment in plant and equipment	333	334	594	306	283	34.8	-11.9	58.8	0.1	-15.2
	Investment in P&E(excluding investment in software)	157	139	292	135	155	18.6	-10.4	48.0	29.7	-0.9
	Ratio of net worth	11.9	12.1	11.8	12.8	12.4					
<b>1 billion yen or over</b>	Ordinary profits	23,174	29,589	19,287	34,343	28,712	-30.0	24.3	40.2	4.9	23.9
	Investment in plant and equipment	7,013	5,415	8,666	5,729	7,095	31.9	6.1	18.6	15.5	1.2
	Investment in P&E(excluding investment in software)	3,094	1,701	3,152	1,897	2,451	70.1	-1.2	2.1	9.8	-20.8
	Ratio of net worth	4.5	4.5	4.7	4.8	4.6					
<b>Total</b>	Ordinary profits	26,572	33,425	21,406	37,661	33,057	-26.8	24.7	35.8	-3.3	24.4
	Investment in plant and equipment	7,614	5,974	9,487	6,177	7,555	32.7	4.0	19.4	13.6	-0.8
	Investment in P&E(excluding investment in software)	3,482	2,046	3,643	2,142	2,763	65.2	-3.4	3.7	9.5	-20.7
	Ratio of net worth	4.9	4.9	5.0	5.1	5.0					

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.