

Summary of Survey Results Concerning the Preliminary Report on the 2025 Basic Survey of Japanese Business Structure and Activities Compiled Based on Actual FY2024 Results

1. Summary

- 39,970 companies were sampled by the Basic Survey of Japanese Business Structure and Activities as of June 1, 2025. As a result, the number of responding companies was 36,127 (collection rate of 90.4%).
- Of these entities, the number of companies in the industries targeted by the survey was 31,557 (the aggregated number of the applicable values inside the bold frame below), and such companies owned 438,000 business establishments, employed 16.13 million regular workers and generated sales of 827.3 trillion yen and value added of 159.8 trillion yen.
- The corporate operating profit and ordinary profit of the companies were 40.9 trillion yen and 62.5 trillion yen, respectively, and the number of subsidiaries owned by the companies was 98,000.

Chart 1-1 Main Figures

| | | Number of companies | Number of establishments | Number of regular workers (Number of workers) | Sales (Hundred million yen) | Value added (Hundred million yen) | Operating profit (Hundred million yen) | Ordinary profit (Hundred million yen) | Number of subsidiaries |
|---|----------------|---------------------|--------------------------|--|--------------------------------|--------------------------------------|---|--|------------------------|
| Grand Total | FY2023 | 34,739 | 489,262 | 17,559,242 | 8,513,466 | 1,700,594 | 426,752 | 650,895 | 111,194 |
| | FY2024 | 33,998 | 481,074 | 17,578,430 | 8,754,662 | 1,766,182 | 458,563 | 679,789 | 109,494 |
| | Y/Y change (%) | - 2.1 | - 1.7 | 0.1 | 2.8 | 3.9 | 7.5 | 4.4 | - 1.5 |
| Total | FY2023 | 32,169 | 445,583 | 16,136,477 | 8,042,052 | 1,541,760 | 383,088 | 599,365 | 99,105 |
| | FY2024 | 31,557 | 438,135 | 16,127,190 | 8,273,245 | 1,597,842 | 408,540 | 624,969 | 97,754 |
| | Y/Y change (%) | - 1.9 | - 1.7 | - 0.1 | 2.9 | 3.6 | 6.6 | 4.3 | - 1.4 |
| Mining and Quarrying of Stone and Gravel | FY2023 | 44 | 219 | 7,994 | 8,329 | 2,977 | 1,495 | 2,657 | 272 |
| | FY2024 | 44 | 210 | 5,976 | 5,886 | 2,600 | 1,469 | 1,703 | 164 |
| | Y/Y change (%) | 0.0 | - 4.1 | - 25.2 | - 29.3 | - 12.7 | - 1.7 | - 35.9 | - 39.7 |
| Manufacturing | FY2023 | 14,248 | 84,746 | 5,686,284 | 3,340,043 | 702,589 | 174,756 | 311,681 | 52,035 |
| | FY2024 | 13,917 | 82,008 | 5,600,298 | 3,392,443 | 726,892 | 191,580 | 325,023 | 50,614 |
| | Y/Y change (%) | - 2.3 | - 3.2 | - 1.5 | 1.6 | 3.5 | 9.6 | 4.3 | - 2.7 |
| Electricity and Gas | FY2023 | 191 | 2,322 | 176,630 | 427,410 | 73,311 | 26,161 | 29,393 | 2,453 |
| | FY2024 | 173 | 2,316 | 177,919 | 438,599 | 68,071 | 20,563 | 26,534 | 2,553 |
| | Y/Y change (%) | - 9.4 | - 0.3 | 0.7 | 2.6 | - 7.1 | - 21.4 | - 9.7 | 4.1 |
| Information and Communications | FY2023 | 3,012 | 13,869 | 1,312,311 | 408,045 | 144,596 | 33,474 | 43,444 | 7,052 |
| | FY2024 | 2,972 | 13,446 | 1,328,394 | 436,722 | 156,517 | 39,044 | 46,245 | 6,777 |
| | Y/Y change (%) | - 1.3 | - 3.0 | 1.2 | 7.0 | 8.2 | 16.6 | 6.4 | - 3.9 |
| Wholesale Trade | FY2023 | 6,027 | 68,040 | 1,617,730 | 2,333,915 | 210,108 | 74,432 | 129,960 | 24,363 |
| | FY2024 | 6,007 | 69,634 | 1,662,545 | 2,420,882 | 217,156 | 75,458 | 135,421 | 24,660 |
| | Y/Y change (%) | - 0.3 | 2.3 | 2.8 | 3.7 | 3.4 | 1.4 | 4.2 | 1.2 |
| Retail Trade | FY2023 | 3,675 | 166,391 | 3,554,694 | 967,471 | 199,033 | 36,814 | 40,947 | 4,821 |
| | FY2024 | 3,523 | 169,229 | 3,606,235 | 1,001,806 | 210,662 | 41,823 | 45,897 | 4,519 |
| | Y/Y change (%) | - 4.1 | 1.7 | 1.4 | 3.5 | 5.8 | 13.6 | 12.1 | - 6.3 |
| Credit Card and Installment Finance Businesses | FY2023 | 82 | 922 | 64,191 | 35,339 | 10,922 | 3,885 | 4,221 | 222 |
| | FY2024 | 82 | 845 | 64,723 | 39,737 | 11,291 | 3,361 | 3,851 | 229 |
| | Y/Y change (%) | 0.0 | - 8.4 | 0.8 | 12.4 | 3.4 | - 13.5 | - 8.8 | 3.2 |
| Goods Rental and Leasing | FY2023 | 370 | 7,377 | 114,806 | 114,867 | 25,726 | 6,425 | 8,075 | 1,515 |
| | FY2024 | 373 | 7,223 | 115,975 | 116,618 | 26,106 | 6,692 | 8,091 | 1,869 |
| | Y/Y change (%) | 0.8 | - 2.1 | 1.0 | 1.5 | 1.5 | 4.2 | 0.2 | 23.4 |
| Scientific Research, Professional and Technical Service | FY2023 | 698 | 5,561 | 298,475 | 123,200 | 31,126 | 5,613 | 7,170 | 2,212 |
| | FY2024 | 708 | 5,538 | 294,621 | 124,794 | 31,848 | 6,495 | 8,182 | 2,161 |
| | Y/Y change (%) | 1.4 | - 0.4 | - 1.3 | 1.3 | 2.3 | 15.7 | 14.1 | - 2.3 |
| Eating and Drinking Services | FY2023 | 817 | 50,850 | 1,121,711 | 60,069 | 25,884 | 2,362 | 2,662 | 572 |
| | FY2024 | 788 | 44,778 | 1,001,171 | 55,598 | 23,942 | 2,457 | 2,784 | 527 |
| | Y/Y change (%) | - 3.5 | - 11.9 | - 10.7 | - 7.4 | - 7.5 | 4.0 | 4.6 | - 7.9 |
| Living-related and Personal Services and Amusement Services | FY2023 | 926 | 16,018 | 365,584 | 42,309 | 19,557 | 4,047 | 4,449 | 835 |
| | FY2024 | 907 | 15,645 | 375,066 | 44,630 | 20,313 | 4,147 | 4,587 | 887 |
| | Y/Y change (%) | - 2.1 | - 2.3 | 2.6 | 5.5 | 3.9 | 2.5 | 3.1 | 6.2 |
| Private Instruction Sites | FY2023 | 17 | 988 | 11,637 | 1,056 | 423 | 58 | 52 | 8 |
| | FY2024 | 17 | 733 | 10,784 | 859 | 408 | 43 | 43 | 19 |
| | Y/Y change (%) | 0.0 | - 25.8 | - 7.3 | - 18.7 | - 3.5 | - 25.9 | - 17.3 | 137.5 |
| Services (*) | FY2023 | 2,062 | 28,280 | 1,804,430 | 179,999 | 95,508 | 13,567 | 14,652 | 2,745 |
| | FY2024 | 2,046 | 26,530 | 1,883,483 | 194,671 | 102,036 | 15,409 | 16,608 | 2,775 |
| | Y/Y change (%) | - 0.8 | - 6.2 | 4.4 | 8.2 | 6.8 | 13.6 | 13.3 | 1.1 |
| Services (Other Services) | FY2023 | 905 | 19,066 | 575,349 | 151,576 | 60,325 | 19,304 | 22,702 | 5,577 |
| | FY2024 | 836 | 17,443 | 555,298 | 154,486 | 64,149 | 22,103 | 23,397 | 5,081 |
| | Y/Y change (%) | - 7.6 | - 8.5 | - 3.5 | 1.9 | 6.3 | 14.5 | 3.1 | - 8.9 |
| Other Industries | FY2023 | 1,665 | 24,613 | 847,416 | 319,837 | 98,509 | 24,360 | 28,828 | 6,512 |
| | FY2024 | 1,605 | 25,496 | 895,942 | 326,932 | 104,191 | 27,920 | 31,424 | 6,659 |
| | Y/Y change (%) | - 3.6 | 3.6 | 5.7 | 2.2 | 5.8 | 14.6 | 9.0 | 2.3 |

(Note 1) Each figure for Services (*) is a total of the relevant figures for Waste Disposal Businesses; Machines, etc. Repair Services, Except Otherwise Classified; Employment and Worker Dispatching Services; Display Services; Telemarketing Services, and Other Business Services.

(Note 2) Value added is a total of operating profit, depreciation expenses, total payroll, welfare expenses, real estate and movables property rental, and taxes and public imposition.

* This note applies hereinafter in the same manner.

- The number of establishments per company in total was 13.9 establishments (unchanged; 0.0% on a Y/Y change basis), and the number of regular workers per company in total was 511 workers (increased 1.9% (id.)). Total sales per company were 262.2 hundred million yen (increased 4.9% (id.)).
- Among manufacturing companies, sales per company were 243.8 hundred million yen (increased 4.0% on a Y/Y change basis), operating profit per company was 13.8 hundred million yen (increased 12.2% (id.)), and ordinary profit per company was 23.4 hundred million yen (increased 6.8% (id.)).
- Among wholesale trade companies, sales per company were 403.0 hundred million yen (increased 4.1% on a Y/Y change basis), operating profit per company was 12.6 hundred million yen (increased 1.7% (id.)), and ordinary profit per company was 22.5 hundred million yen (increased 4.5% (id.)).
- Among retail trade companies, sales per company were 284.4 hundred million yen (increased 8.0% on a Y/Y change basis), operating profit per company was 11.9 hundred million yen (increased 18.5% (id.)), and ordinary profit per company was 13.0 hundred million yen (increased 16.9% (id.)).

Chart 1-2 Main Figures per Company

| | | Number of establishments | Number of regular workers (Number of workers) | Sales (Hundred million yen) | Operating profit (Hundred million yen) | Ordinary profit (Hundred million yen) | Number of subsidiaries |
|---|----------------|--------------------------|--|--------------------------------|---|--|------------------------|
| Total | FY2023 | 13.9 | 502 | 250.0 | 11.9 | 18.6 | 7.3 |
| | FY2024 | 13.9 | 511 | 262.2 | 12.9 | 19.8 | 7.3 |
| | Y/Y change (%) | 0.0 | 1.9 | 4.9 | 8.7 | 6.3 | 0.0 |
| Mining and Quarrying of Stone and Gravel | FY2023 | 5.0 | 182 | 189.3 | 34.0 | 60.4 | 13.0 |
| | FY2024 | 4.8 | 136 | 133.8 | 33.4 | 38.7 | 7.5 |
| | Y/Y change (%) | - 0.2 | - 25.3 | - 29.3 | - 1.7 | - 35.9 | - 5.5 |
| Manufacturing | FY2023 | 5.9 | 399 | 234.4 | 12.3 | 21.9 | 8.3 |
| | FY2024 | 5.9 | 402 | 243.8 | 13.8 | 23.4 | 8.2 |
| | Y/Y change (%) | 0.0 | 0.8 | 4.0 | 12.2 | 6.8 | - 0.1 |
| Electricity and Gas | FY2023 | 12.2 | 925 | 2237.8 | 137.0 | 153.9 | 20.6 |
| | FY2024 | 13.4 | 1028 | 2535.3 | 118.9 | 153.4 | 21.5 |
| | Y/Y change (%) | 1.2 | 11.2 | 13.3 | - 13.2 | - 0.3 | 0.9 |
| Information and Communications | FY2023 | 4.6 | 436 | 135.5 | 11.1 | 14.4 | 5.8 |
| | FY2024 | 4.5 | 447 | 146.9 | 13.1 | 15.6 | 5.8 |
| | Y/Y change (%) | - 0.1 | 2.6 | 8.5 | 18.2 | 7.9 | 0.0 |
| Wholesale Trade | FY2023 | 11.3 | 268 | 387.2 | 12.4 | 21.6 | 7.7 |
| | FY2024 | 11.6 | 277 | 403.0 | 12.6 | 22.5 | 7.7 |
| | Y/Y change (%) | 0.3 | 3.1 | 4.1 | 1.7 | 4.5 | 0.0 |
| Retail Trade | FY2023 | 45.3 | 967 | 263.3 | 10.0 | 11.1 | 3.9 |
| | FY2024 | 48.0 | 1024 | 284.4 | 11.9 | 13.0 | 3.7 |
| | Y/Y change (%) | 2.7 | 5.8 | 8.0 | 18.5 | 16.9 | - 0.2 |
| Credit Card and Installment Finance Businesses | FY2023 | 11.2 | 783 | 431.0 | 47.4 | 51.5 | 7.7 |
| | FY2024 | 10.3 | 789 | 484.6 | 41.0 | 47.0 | 7.6 |
| | Y/Y change (%) | - 0.9 | 0.8 | 12.4 | - 13.5 | - 8.8 | - 0.1 |
| Goods Rental and Leasing | FY2023 | 19.9 | 310 | 310.5 | 17.4 | 21.8 | 11.1 |
| | FY2024 | 19.4 | 311 | 312.6 | 17.9 | 21.7 | 14.2 |
| | Y/Y change (%) | - 0.5 | 0.2 | 0.7 | 3.3 | - 0.6 | 3.1 |
| Scientific Research, Professional and Technical Service | FY2023 | 8.0 | 428 | 176.5 | 8.0 | 10.3 | 7.6 |
| | FY2024 | 7.8 | 416 | 176.3 | 9.2 | 11.6 | 7.5 |
| | Y/Y change (%) | - 0.2 | - 2.7 | - 0.1 | 14.1 | 12.5 | - 0.1 |
| Eating and Drinking Services | FY2023 | 62.2 | 1373 | 73.5 | 2.9 | 3.3 | 2.7 |
| | FY2024 | 56.8 | 1271 | 70.6 | 3.1 | 3.5 | 2.6 |
| | Y/Y change (%) | - 5.4 | - 7.5 | - 4.0 | 7.8 | 8.4 | - 0.1 |
| Living-related and Personal Services and Amusement Services | FY2023 | 17.3 | 395 | 45.7 | 4.4 | 4.8 | 3.8 |
| | FY2024 | 17.2 | 414 | 49.2 | 4.6 | 5.1 | 3.9 |
| | Y/Y change (%) | - 0.1 | 4.7 | 7.7 | 4.6 | 5.2 | 0.1 |
| Private Instruction Sites | FY2023 | 58.1 | 685 | 62.1 | 3.4 | 3.1 | 2.7 |
| | FY2024 | 43.1 | 634 | 50.5 | 2.5 | 2.5 | 6.3 |
| | Y/Y change (%) | - 15.0 | - 7.3 | - 18.7 | - 25.6 | - 18.4 | 3.6 |
| Services (*) | FY2023 | 13.7 | 875 | 87.3 | 6.6 | 7.1 | 4.7 |
| | FY2024 | 13.0 | 921 | 95.1 | 7.5 | 8.1 | 4.8 |
| | Y/Y change (%) | - 0.7 | 5.2 | 9.0 | 14.5 | 14.2 | 0.1 |

(Note 1) The total is an average per company relative to the total values of the targeted industries and is not obtained by adding up the per-company figures of the industries. The same applies hereinafter.

(Note 2) The number of subsidiaries per company is the figure obtained by dividing the total number of subsidiaries by the number of companies that own subsidiaries.

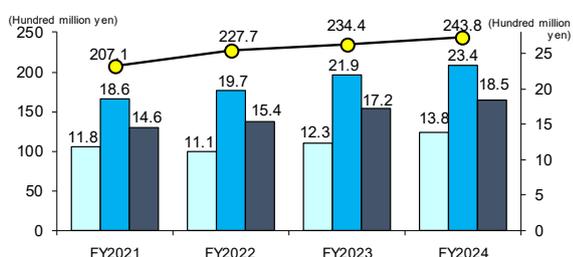
(Note 3) The Y/Y changes in the number of establishments per company and the number of subsidiaries per company are the respective differences over the previous fiscal year.

2. Sales and profit conditions

- Among manufacturing companies, sales per company increased 4.0% on a Y/Y change basis, operating profit per company increased 12.2% (id.), and ordinary profit per company increased 6.8% (id.). Looking at the increase rates of ordinary profit by industry, manufacture of beverages, tobacco and feed; manufacture of electrical machinery, equipment and supplies; and manufacture of electronic parts, devices and electronic circuits increased.
- Among wholesale trade companies, sales per company increased 4.1% on a Y/Y change basis, operating profit per company increased 1.7% (id.), and ordinary profit per company increased 4.5% (id.). Looking at the increase rates of ordinary profit by industry, wholesale trade (non-ferrous metals); wholesale trade (petroleum and minerals); and wholesale trade (agricultural, livestock and aquatic products) increased.
- Among retail trade companies, sales per company increased 8.0% on a Y/Y change basis, operating profit per company increased 18.5% (id.), and ordinary profit per company increased 16.9% (id.). Looking at the increase rates of ordinary profit by industry, retail trade (woven fabrics, apparel, apparel accessories and notions); retail trade (motor vehicles and bicycles); and retail trade (machinery and equipment) increased.

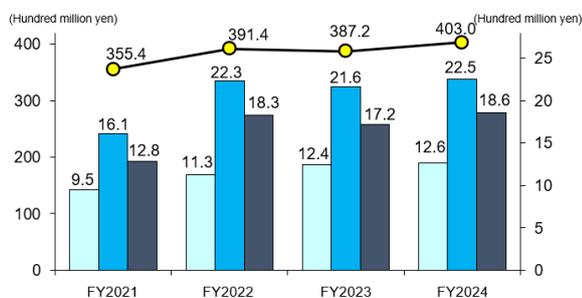
Chart 2-1 Sales, Operating Profit, Ordinary Profit, and Current Net Profit per Company in Major Industries

[Manufacturing]



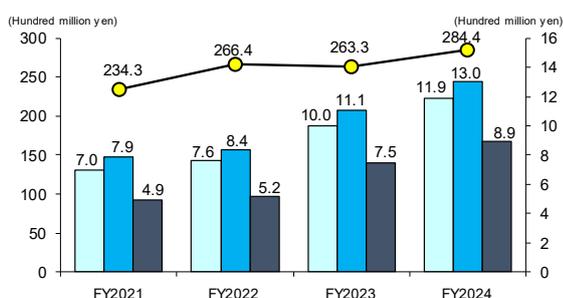
| Manufacturing | Per company (million yen) | | | |
|---|---------------------------|----------|----------------|------------|
| | FY2023 | FY2024 | Y/Y change (%) | Difference |
| Sales | 23,442.2 | 24,376.3 | 4.0 | 934.1 |
| Total operating costs | 22,215.7 | 22,999.7 | 3.5 | 784.0 |
| Cost of sales | 18,870.0 | 19,489.7 | 3.3 | 619.7 |
| Sales and general administrative expenses | 3,345.7 | 3,510.0 | 4.9 | 164.3 |
| [Operating profit] | 1,226.5 | 1,376.6 | 12.2 | 150.1 |
| Non-operating income | 1,240.1 | 1,338.0 | 7.9 | 97.9 |
| Non-operating expenses | 279.1 | 379.2 | 35.9 | 100.1 |
| [Ordinary profit] | 2,187.5 | 2,335.4 | 6.8 | 147.9 |
| [Current net profit] | 1,718.7 | 1,847.4 | 7.5 | 128.7 |

[Wholesale Trade]



| Wholesale Trade | Per company (million yen) | | | |
|---|---------------------------|----------|----------------|------------|
| | FY2023 | FY2024 | Y/Y change (%) | Difference |
| Sales | 38,724.3 | 40,301.0 | 4.1 | 1,576.7 |
| Total operating costs | 37,489.3 | 39,044.9 | 4.1 | 1,555.6 |
| Cost of sales | 33,449.2 | 34,758.4 | 3.9 | 1,309.2 |
| Sales and general administrative expenses | 4,040.2 | 4,286.4 | 6.1 | 246.2 |
| [Operating profit] | 1,235.0 | 1,256.2 | 1.7 | 21.2 |
| Non-operating income | 1,186.1 | 1,293.0 | 9.0 | 106.9 |
| Non-operating expenses | 264.7 | 294.7 | 11.3 | 30.0 |
| [Ordinary profit] | 2,156.3 | 2,254.4 | 4.5 | 98.1 |
| [Current net profit] | 1,715.6 | 1,857.8 | 8.3 | 142.2 |

[Retail Trade]



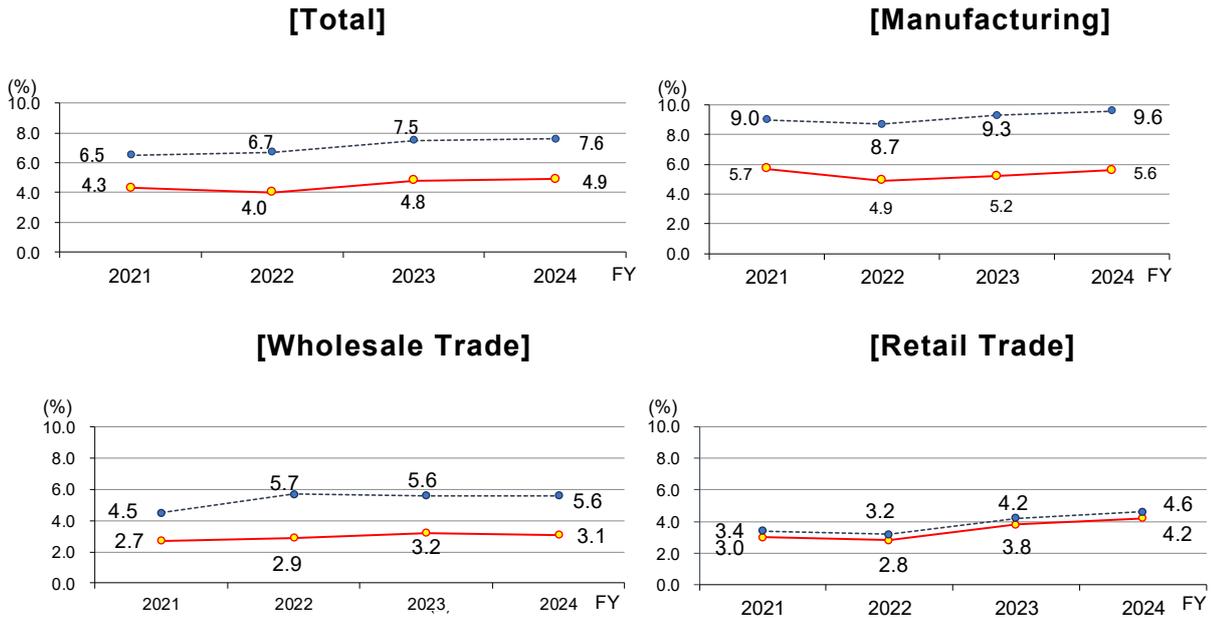
| Retail Trade | Per company (million yen) | | | |
|---|---------------------------|----------|----------------|------------|
| | FY2023 | FY2024 | Y/Y change (%) | Difference |
| Sales | 26,325.7 | 28,436.2 | 8.0 | 2,110.5 |
| Total operating costs | 25,324.0 | 27,249.0 | 7.6 | 1,925.0 |
| Cost of sales | 18,226.7 | 19,525.3 | 7.1 | 1,298.6 |
| Sales and general administrative expenses | 7,097.3 | 7,723.8 | 8.8 | 626.5 |
| [Operating profit] | 1,001.7 | 1,187.1 | 18.5 | 185.4 |
| Non-operating income | 186.4 | 197.0 | 5.7 | 10.6 |
| Non-operating expenses | 74.0 | 81.3 | 9.9 | 7.3 |
| [Ordinary profit] | 1,114.2 | 1,302.8 | 16.9 | 188.6 |
| [Current net profit] | 748.5 | 885.2 | 18.3 | 136.7 |

□ Operating profit (right scale) ■ Ordinary profit (right scale) ■ Current net profit (right scale) ● Sales (left scale)

2. Sales and profit conditions (continued)

- Total operating margin increased 4.9% (by 0.1 percentage points on a Y/Y change basis), and the ratio of ordinary profit to sales in total also increased 7.6% (by 0.1 percentage points (id.)).
- Among manufacturing companies, operating margin increased 5.6% (by 0.4 percentage points on a Y/Y change basis), and the ratio of ordinary profit to sales also increased 9.6% (by 0.3 percentage points (id.)).
- Among wholesale trade companies, operating margin declined 3.1% (by 0.1 percentage points on a Y/Y change basis), and the ratio of ordinary profit to sales remained unchanged at 5.6% (by 0.0 percentage points (id.)).
- Among retail trade companies, operating margin increased 4.2% (by 0.4 percentage points on a Y/Y change basis), and the ratio of ordinary profit to sales also increased 4.6% (by 0.4 percentage points (id.)).

Chart 2-2 Operating Margins and Ratios of Ordinary Profit to Sales in Major Industries



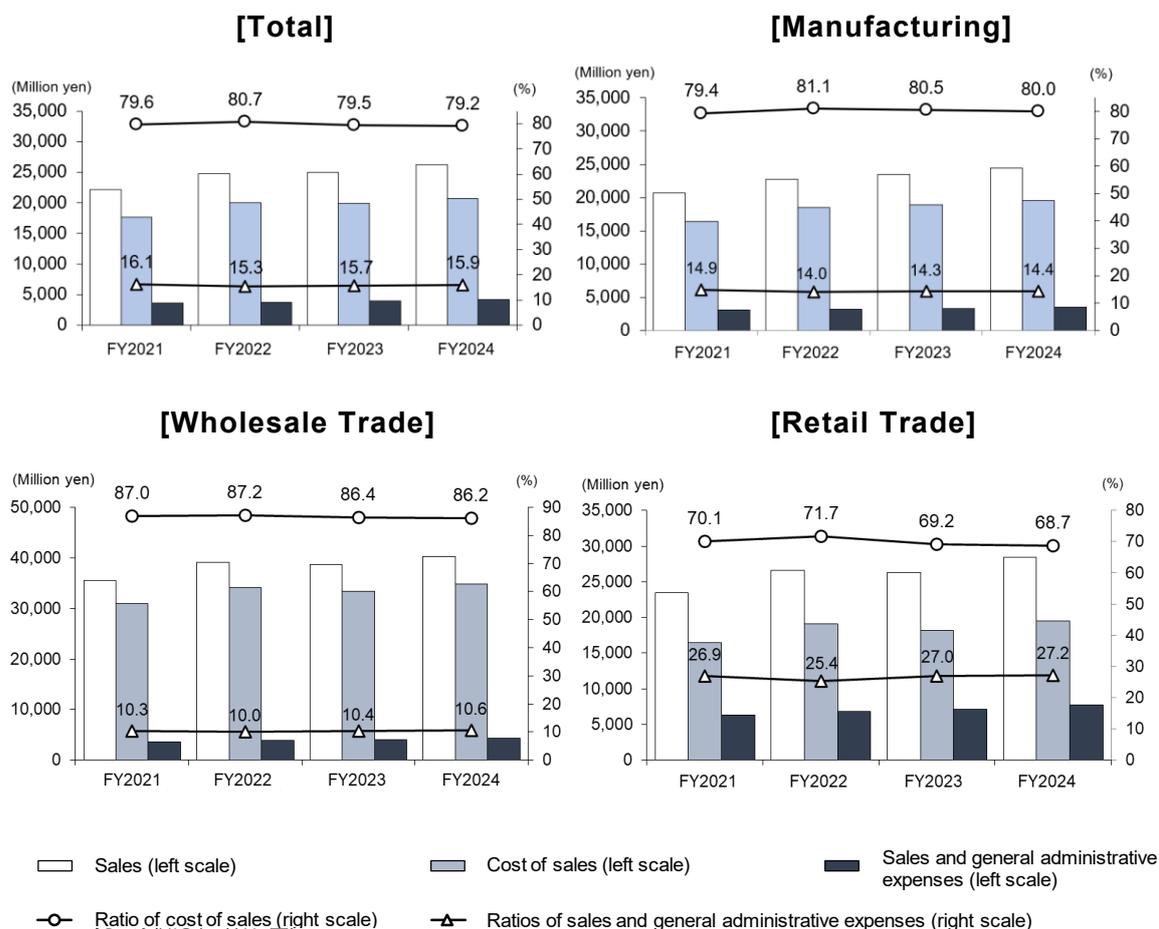
3. Cost trends

- Total operating costs per company increased 4.7% on a Y/Y change basis. Operating costs per company increased in all of the manufacturing, wholesale trade, and retail trade industries.
- The ratio of cost of sales to sales per company declined among companies in the industries of manufacturing, wholesale trade, and retail trade: it declined to 80.0% (by 0.5 percentage points on a Y/Y change basis), to 86.2% (by 0.2 percentage points (id.)), and to 68.7% (by 0.5 percentage points (id.)), respectively.

Chart 3-1 Operating Costs, Cost of Sales, and Sales and General Administrative Expenses per Company in Major Industries

| | Total operating costs (million yen) | | | | Cost of sales (million yen) | | | | Sales and general administrative expenses (million yen) | | | | | | |
|-----------------|-------------------------------------|----------|----------|----------------|-----------------------------|----------|----------|----------|---|--------|---------|---------|---------|----------------|--------|
| | FY2022 | FY2023 | FY2024 | Y/Y change (%) | | FY2022 | FY2023 | FY2024 | Y/Y change (%) | | FY2022 | FY2023 | FY2024 | Y/Y change (%) | |
| | | | | FY2023 | FY2024 | | | | FY2023 | FY2024 | | | | FY2023 | FY2024 |
| Total | 23,751.6 | 23,808.5 | 24,922.2 | 0.2 | 4.7 | 19,969.6 | 19,879.3 | 20,751.1 | -0.5 | 4.4 | 3,782.0 | 3,929.2 | 4,171.1 | 3.9 | 6.2 |
| Manufacturing | 21,654.5 | 22,215.7 | 22,999.7 | 2.6 | 3.5 | 18,461.9 | 18,870.0 | 19,489.7 | 2.2 | 3.3 | 3,192.6 | 3,345.7 | 3,510.0 | 4.8 | 4.9 |
| Wholesale Trade | 38,004.5 | 37,489.3 | 39,044.9 | -1.4 | 4.1 | 34,110.1 | 33,449.2 | 34,758.4 | -1.9 | 3.9 | 3,894.4 | 4,040.2 | 4,286.4 | 3.7 | 6.1 |
| Retail Trade | 25,882.0 | 25,324.0 | 27,249.0 | -2.2 | 7.6 | 19,106.2 | 18,226.7 | 19,525.3 | -4.6 | 7.1 | 6,775.8 | 7,097.3 | 7,723.8 | 4.7 | 8.8 |

Chart 3-2 Operating Costs, Cost of Sales, Sales and General Administrative Expenses, Ratios of Sales and Cost of Sales, and Ratios of Sales and General Administrative Expenses per Company in Major Industries



4. Trends of value added

- Total value added increased 3.6% on a Y/Y change basis due to an increase in operating profit, among other reasons.
- Among manufacturing companies, value added increased 3.5% on a Y/Y change basis due to an increase in operating profit, among other reasons.
- Among wholesale trade companies, value added increased 3.4% on a Y/Y change basis due to an increase in total payroll, among other reasons.
- Among retail trade companies, value added increased 5.8% on a Y/Y change basis due to an increase in operating profit, among other reasons.

Chart 4-1 Sales, Value Added, and Ratios of Value Added in Major Industries

| | Sales (hundred million yen) | | | | | Value added (hundred million yen) | | | | | Ratio of value added (%) | | | | |
|-----------------|-----------------------------|-----------|-----------|----------------|--------|-----------------------------------|-----------|-----------|----------------|--------|--------------------------|--------|--------|----------------------|--------|
| | FY2022 | FY2023 | FY2024 | Y/Y change (%) | | FY2022 | FY2023 | FY2024 | Y/Y change (%) | | FY2022 | FY2023 | FY2024 | Y/Y change (% point) | |
| | | | | FY2023 | FY2024 | | | | FY2023 | FY2024 | | | | FY2023 | FY2024 |
| Total | 7,787,487 | 8,042,052 | 8,273,245 | 3.3 | 2.9 | 1,420,432 | 1,541,760 | 1,597,842 | 8.5 | 3.6 | 18.2 | 19.2 | 19.3 | 1.0 | 0.1 |
| Manufacturing | 3,204,283 | 3,340,043 | 3,392,443 | 4.2 | 1.6 | 670,349 | 702,589 | 726,892 | 4.8 | 3.5 | 20.9 | 21.0 | 21.4 | 0.1 | 0.4 |
| Wholesale Trade | 2,285,704 | 2,333,915 | 2,420,882 | 2.1 | 3.7 | 195,469 | 210,108 | 217,156 | 7.5 | 3.4 | 8.6 | 9.0 | 9.0 | 0.4 | 0.0 |
| Retail Trade | 967,568 | 967,471 | 1,001,806 | 0.0 | 3.5 | 181,502 | 199,033 | 210,662 | 9.7 | 5.8 | 18.6 | 20.6 | 21.0 | 1.8 | 0.4 |

(Note) Ratio of value added = Value added / Sales × 100

Chart 4-2 Contribution of Value Added by Category in Major Industries (Y/Y)

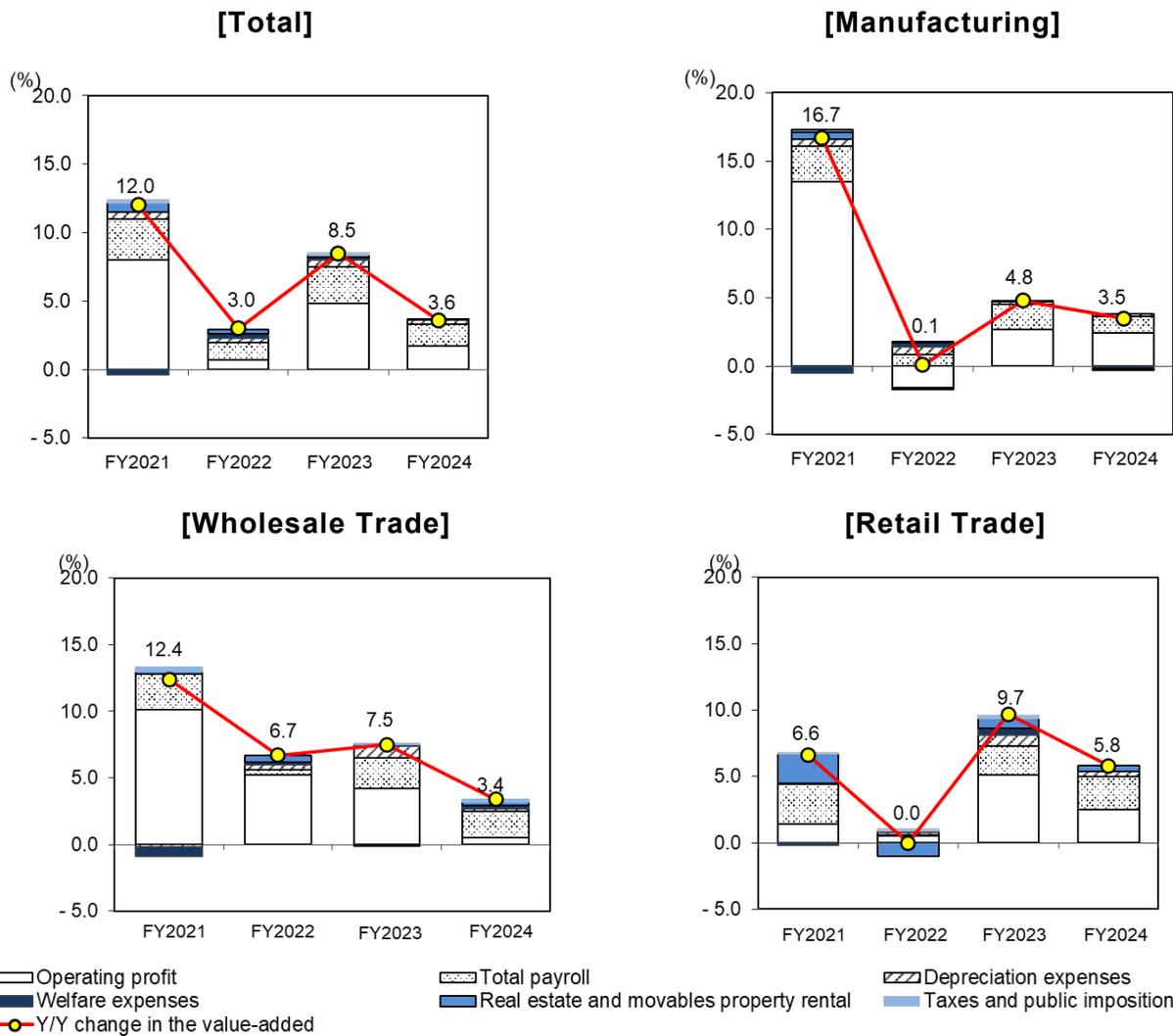


Chart 4-3 Total Payrolls in Major Industries

| | Number of regular workers | | | | | Total payroll (hundred million yen) | | | | | Total payroll per regular worker (ten thousand yen) | | | | |
|-----------------|---------------------------|------------|------------|----------------|--------|-------------------------------------|---------|---------|----------------|--------|---|--------|--------|----------------|--------|
| | FY2022 | FY2023 | FY2024 | Y/Y change (%) | | FY2022 | FY2023 | FY2024 | Y/Y change (%) | | FY2022 | FY2023 | FY2024 | Y/Y change (%) | |
| | | | | FY2023 | FY2024 | | | | FY2023 | FY2024 | | | | FY2023 | FY2024 |
| Total | 15,614,205 | 16,136,477 | 16,127,190 | 3.3 | -0.1 | 679,922 | 718,926 | 743,866 | 5.7 | 3.5 | 435 | 446 | 461 | 2.5 | 3.4 |
| Manufacturing | 5,601,594 | 5,686,284 | 5,600,298 | 1.5 | -1.5 | 313,170 | 325,251 | 333,629 | 3.9 | 2.6 | 559 | 572 | 596 | 2.3 | 4.2 |
| Wholesale Trade | 1,590,557 | 1,617,730 | 1,662,545 | 1.7 | 2.8 | 86,200 | 90,754 | 94,935 | 5.3 | 4.6 | 542 | 561 | 571 | 3.5 | 1.8 |
| Retail Trade | 3,462,441 | 3,554,694 | 3,606,235 | 2.7 | 1.4 | 89,453 | 93,441 | 98,442 | 4.5 | 5.4 | 258 | 263 | 273 | 1.9 | 3.8 |

5. Labor's share and labor productivity

- Labor's share (personnel costs relative to value added) in total remained unchanged (by 0.0 percentage points on a Y/Y change basis) because the increase rate of total payroll was at a similar level as that of value added.
- Looking at labor's share in major industries, it declined by 0.4 percentage points on a Y/Y change basis among manufacturing companies, increased by 0.5 percentage points (id.) among wholesale trade companies, and declined by 0.2 percentage points (id.) among retail trade companies.
- Labor productivity (value added per regular worker) in total increased 3.7% on a Y/Y change basis due to a decline in the number of regular workers and an increase in value added.
- Looking at labor productivity in major industries, it increased 5.1% on a Y/Y change basis among manufacturing companies, 0.6% (id.) among wholesale trade companies, and 4.3% (id.) among retail trade companies.

Chart 5-1 Labor's Share and Labor Productivity in Major Industries

| | Value added (hundred million yen) | | | Total payroll (hundred million yen) | | | Number of regular workers | | |
|-----------------|-----------------------------------|-----------|----------------|-------------------------------------|---------|----------------|---------------------------|------------|----------------|
| | FY2023 | FY2024 | Y/Y change (%) | FY2023 | FY2024 | Y/Y change (%) | FY2023 | FY2024 | Y/Y change (%) |
| Total | 1,541,760 | 1,597,842 | 3.6 | 718,926 | 743,866 | 3.5 | 16,136,477 | 16,127,190 | - 0.1 |
| Manufacturing | 702,589 | 726,892 | 3.5 | 325,251 | 333,629 | 2.6 | 5,686,284 | 5,600,298 | - 1.5 |
| Wholesale Trade | 210,108 | 217,156 | 3.4 | 90,754 | 94,935 | 4.6 | 1,617,730 | 1,662,545 | 2.8 |
| Retail Trade | 199,033 | 210,662 | 5.8 | 93,441 | 98,442 | 5.4 | 3,554,694 | 3,606,235 | 1.4 |

| | Labor's share (%) | | | Labor productivity (ten thousand yen) | | |
|-----------------|-------------------|--------|----------------------|---------------------------------------|---------|----------------|
| | FY2023 | FY2024 | Y/Y change (% point) | FY2023 | FY2024 | Y/Y change (%) |
| Total | 46.6 | 46.6 | 0.0 | 955.5 | 990.8 | 3.7 |
| Manufacturing | 46.3 | 45.9 | - 0.4 | 1,235.6 | 1,298.0 | 5.1 |
| Wholesale Trade | 43.2 | 43.7 | 0.5 | 1,298.8 | 1,306.2 | 0.6 |
| Retail Trade | 46.9 | 46.7 | - 0.2 | 559.9 | 584.2 | 4.3 |

(Note 1) Labor's share is an index indicating personnel costs relative to value added and showing how much value newly generated by a company is allocated to personnel costs. In the above table, the values for labor's share were calculated as follows:

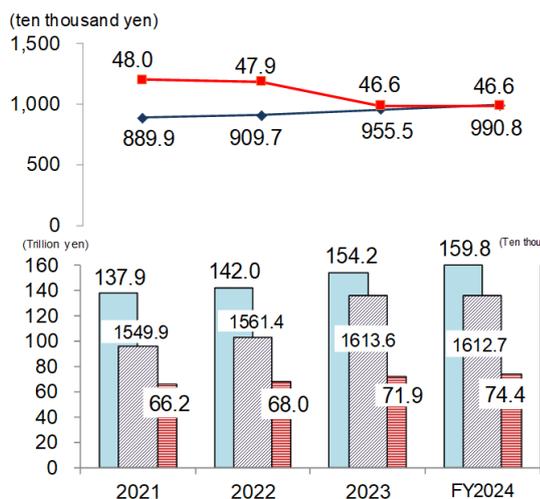
$$\text{Labor's share} = \text{Total payroll} / \text{Value added} \times 100$$

(Note 2) Labor productivity is an index used for productivity analysis and indicating value added per employee. In the above table, the values for labor productivity were calculated as follows:

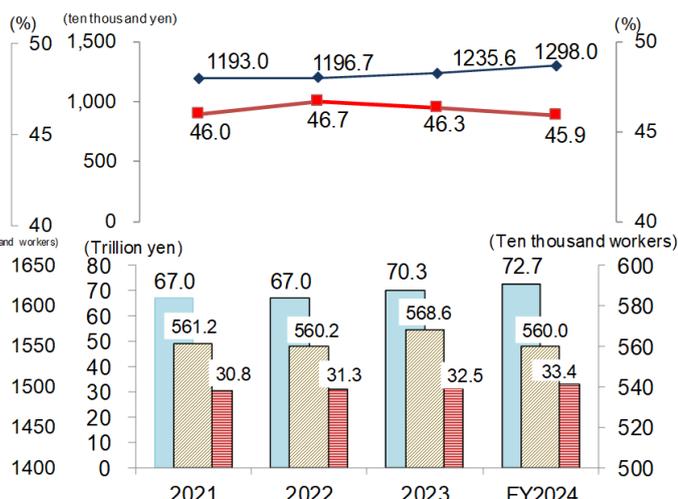
$$\text{Labor productivity} = \text{Value added} / \text{Number of regular workers}$$

Chart 5-2 Trends of Labor's Share and Labor Productivity in Major Industries

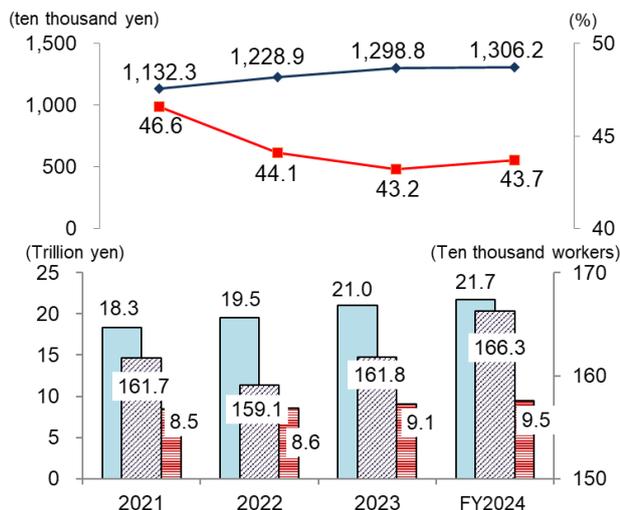
[Total]



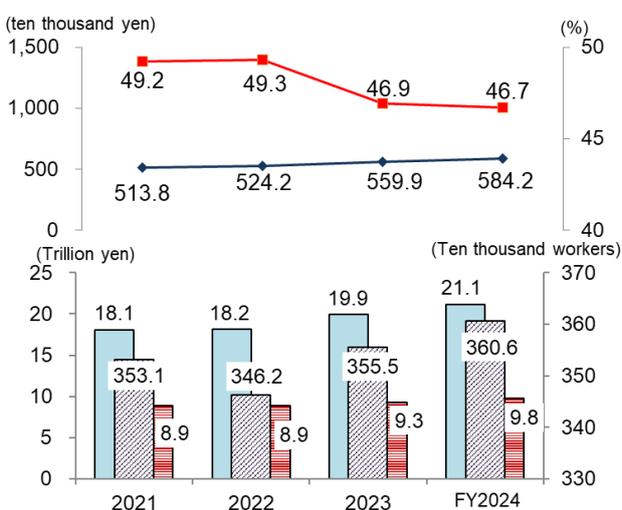
[Manufacturing]



[Wholesale Trade]



[Retail Trade]



◆ Labor productivity ■ Labor's share (right scale)

□ Value added ▨ Total payroll ▤ Number of regular workers (right scale)

6. Asset conditions

- The capital adequacy ratio per manufacturing company increased by 0.2 percentage points on a Y/Y change basis, the ratio per wholesale trade company increased by 1.1 percentage points (id.), and the ratio per retail trade company increased by 2.4 percentage points (id.).

Chart 6-1 Capital Adequacy Ratios per Company in Major Industries

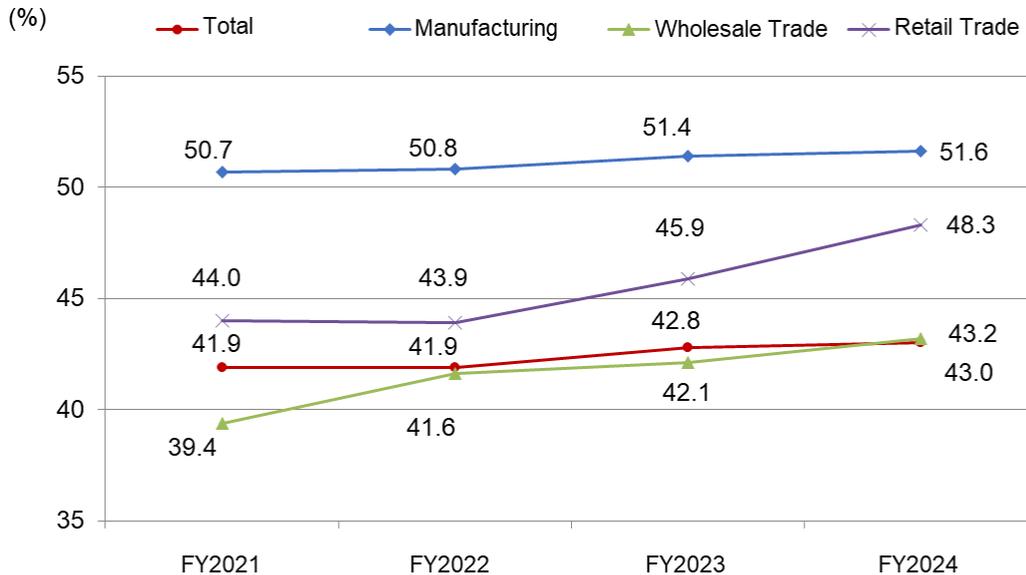
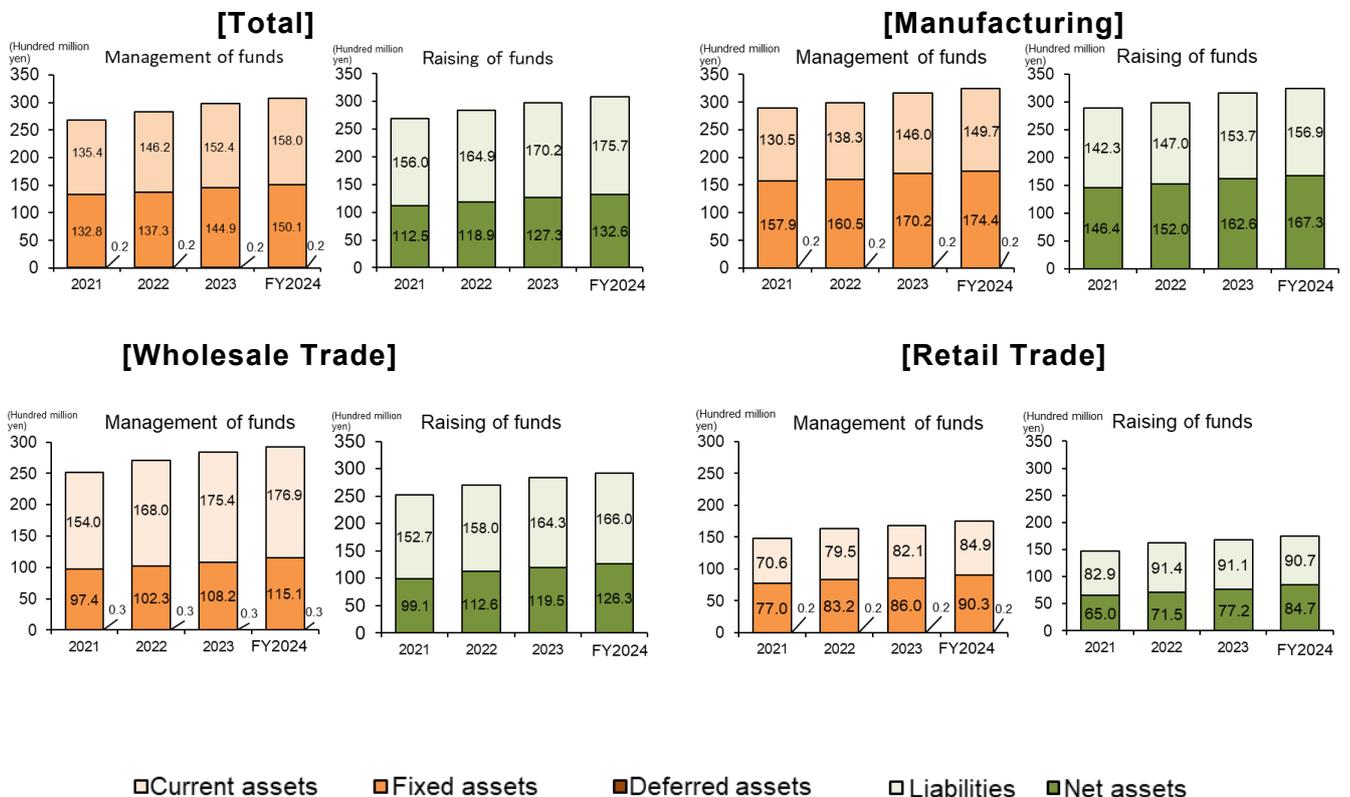


Chart 6-2 Breakdown of Assets and Liabilities and Net Assets per Company in Major Industries



7. Trends in workers

- The number of regular workers per company increased among manufacturing, retail trade, and wholesale trade companies.
- The number of persons in indefinite-term employment per company increased among companies in the industries of manufacturing, wholesale trade, and retail trade.
- The number of persons in fixed-term employment per company remained unchanged among manufacturing companies, while the number increased among wholesale trade companies and retail trade companies.

Chart 7-1 Number of Workers per Company by Form of Employment

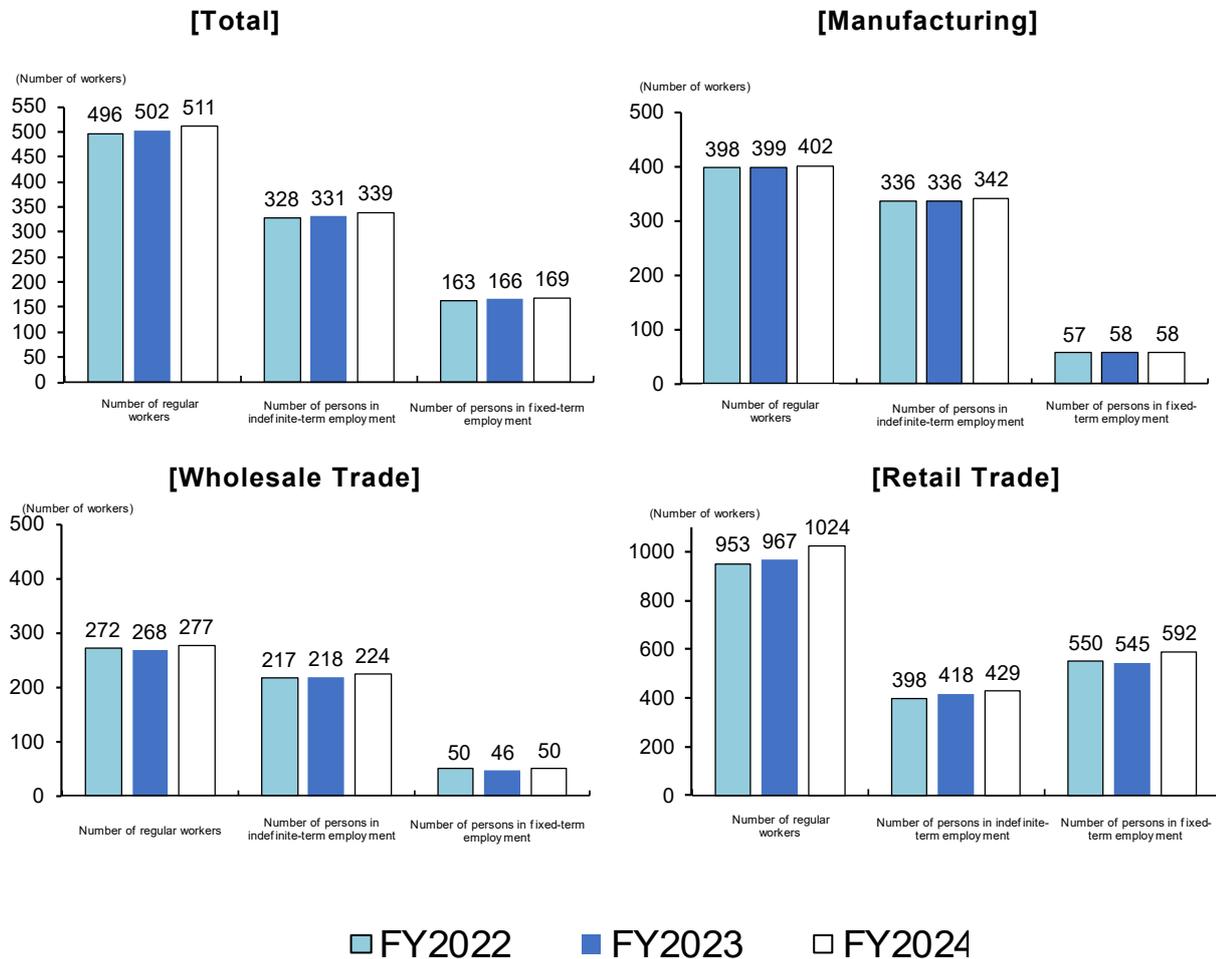


Chart 7-2 Number of Workers in Major Industries

| | Number of regular workers | | | | | | Persons in indefinite-term employment | | | | | | Persons in fixed-term employment | | | | | |
|-----------------|---------------------------|--------------|--------------|---------------|--------|--------------|---------------------------------------|--------------|---------------|--------|-------------|-------------|----------------------------------|---------------|--------|--|--|--|
| | FY2022 | FY2023 | FY2024 | Y/Y change(%) | | FY2022 | FY2023 | FY2024 | Y/Y change(%) | | FY2022 | FY2023 | FY2024 | Y/Y change(%) | | | | |
| | | | | FY2023 | FY2024 | | | | FY2023 | FY2024 | | | | FY2023 | FY2024 | | | |
| Total | 15,614,205.0 | 16,136,477.0 | 16,127,190.0 | 3.3 | -0.1 | 10,321,953.0 | 10,658,481.0 | 10,698,219.0 | 3.3 | 0.4 | 5,130,017.0 | 5,324,241.0 | 5,330,969.0 | 3.8 | 0.1 | | | |
| Manufacturing | 5,601,594.0 | 5,686,284.0 | 5,600,298.0 | 1.5 | -1.5 | 4,732,983.0 | 4,786,368.0 | 4,753,912.0 | 1.1 | -0.7 | 797,077.0 | 832,062.0 | 804,412.0 | 4.4 | -3.3 | | | |
| Wholesale Trade | 1,590,557.0 | 1,617,730.0 | 1,662,545.0 | 1.7 | 2.8 | 1,266,573.0 | 1,312,797.0 | 1,342,891.0 | 3.6 | 2.3 | 292,964.0 | 274,922.0 | 300,600.0 | -6.2 | 9.3 | | | |
| Retail Trade | 3,462,441.0 | 3,554,694.0 | 3,606,235.0 | 2.7 | 1.4 | 1,445,909.0 | 1,534,208.0 | 1,510,924.0 | 6.1 | -1.5 | 1,998,151.0 | 2,003,524.0 | 2,084,881.0 | 0.3 | 4.1 | | | |

(Note) The following revisions were made to the names of survey items associated with regular workers for the 2023 Survey and subsequent surveys in accordance with the revised Guidelines for Categories, etc., of Workers in Statistical Surveys. For further details, see “Notes on Use.”

“Full-time workers and staff” -> “Persons in indefinite-term employment”

“Workers (such as part-timers) other than full-time workers and staff” -> “Persons in fixed-term employment (employed for at least one month)”

8. Ownership of subsidiaries

- The number of companies owning subsidiaries in total declined from the previous fiscal year to 13,406 companies, and the percentage of companies owning subsidiaries in total increased by 0.5 percentage points on a Y/Y change basis.
- The percentage of manufacturing companies owning subsidiaries increased domestically by 0.4 percentage points, while it declined overseas by 0.1 percentage points.
- The number of subsidiaries owned per manufacturing company declined domestically by 0.1 percentage points, while it increased overseas by 0.1 percentage points.

Chart 8-1 Number and Percentages of Companies Owning Subsidiaries in Major Industries

| | Number of companies | Number of companies that own subsidiaries | | | | | | | |
|-----------------|---------------------|---|--------|--------|---|--------|--------|----------------------|--------|
| | | FY2022 | FY2023 | FY2024 | Percentage of companies owning subsidiaries | | | | |
| | | | | | FY2022 | FY2023 | FY2024 | Y/Y change (% point) | |
| | | | | | | | | FY2023 | FY2024 |
| Total | 31,557 | 13,758 | 13,524 | 13,406 | 43.7 | 42.0 | 42.5 | - 1.7 | 0.5 |
| Manufacturing | 13,917 | 6,429 | 6,299 | 6,188 | 45.7 | 44.2 | 44.5 | - 1.5 | 0.3 |
| Wholesale Trade | 6,007 | 3,205 | 3,162 | 3,209 | 54.9 | 52.5 | 53.4 | - 2.4 | 0.9 |
| Retail Trade | 3,523 | 1,297 | 1,238 | 1,234 | 35.7 | 33.7 | 35.0 | - 2.0 | 1.3 |

Chart 8-2 Number of Companies Owning Domestic/Overseas Subsidiaries and Number of Subsidiaries in Major Industries

| | Number of companies that own domestic subsidiaries | Number of domestic subsidiaries | | | Number of domestic subsidiaries per company | | | | | | Number of companies that own overseas subsidiaries | Number of overseas subsidiaries | | | Number of overseas subsidiaries per company | | | | | |
|-----------------|--|---------------------------------|--------|--------|---|------------|--------|------------------------|--------|--------|--|---------------------------------|------------|--------|---|-------|--|--|--|--|
| | | Distribution ratio (%) | FY2022 | FY2023 | FY2024 | Y/Y change | | Distribution ratio (%) | FY2022 | FY2023 | | FY2024 | Y/Y change | | | | | | | |
| | | | | | | FY2023 | FY2024 | | | | | | FY2023 | FY2024 | | | | | | |
| | | | | | | FY2023 | FY2024 | | | | | | FY2023 | FY2024 | | | | | | |
| Total | 11,308 | 51,090 | 100.0 | 4.5 | 4.6 | 4.5 | 0.1 | - 0.1 | 5,902 | 46,664 | 100.0 | 7.9 | 7.8 | 7.9 | - 0.1 | 0.1 | | | | |
| Manufacturing | 4,769 | 21,422 | 41.9 | 4.5 | 4.6 | 4.5 | 0.1 | - 0.1 | 3,612 | 29,192 | 62.6 | 7.9 | 8.0 | 8.1 | 0.1 | 0.1 | | | | |
| Wholesale Trade | 2,827 | 13,081 | 25.6 | 4.7 | 4.6 | 4.6 | - 0.1 | 0.0 | 1,292 | 11,579 | 24.8 | 9.2 | 9.0 | 9.0 | - 0.2 | 0.0 | | | | |
| Retail Trade | 1,172 | 3,857 | 7.5 | 3.3 | 3.5 | 3.3 | 0.2 | - 0.2 | 205 | 662 | 1.4 | 3.3 | 3.4 | 3.2 | 0.1 | - 0.2 | | | | |

Chart 8-3 Percentages of Manufacturing Companies Owning Domestic/Overseas Subsidiaries

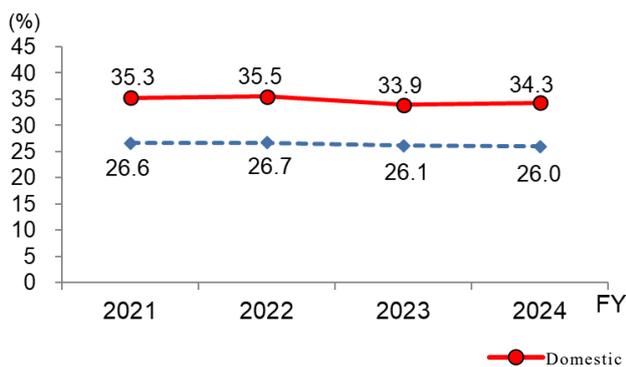
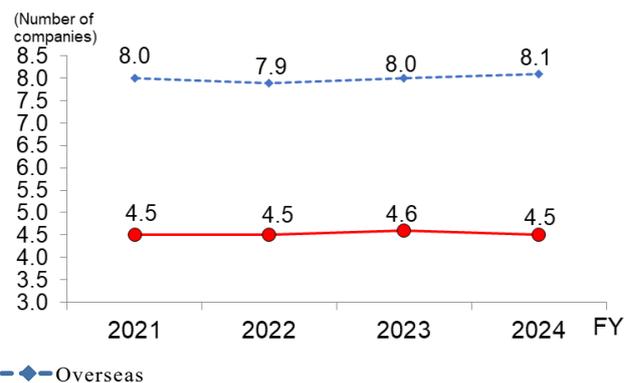


Chart 8-4 Number of Subsidiaries Owned per Manufacturing Company



Note: The term “number of subsidiaries” refers to the total number of subsidiaries and relevant companies.