

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen,%)

Classification	Oct. -Dec.	Percent	Jan. -Mar.	Percent	Apr. -Jun.	Percent	Jul. -Sep.	Percent	Oct. -Dec.	Percent
	2016	change	2017	change		change		change		change
All Industries	3,383,486	2.0	3,506,366	5.6	3,279,184	6.7	3,386,999	4.8	3,582,061	5.9
Manufacturing	995,068	-0.1	1,013,281	4.3	928,977	4.8	981,471	3.9	1,041,376	4.7
Food	121,710	8.9	103,394	3.4	108,460	2.2	104,413	-3.0	112,621	-7.5
Chemical and Allied Products	105,280	1.9	98,428	3.6	100,355	3.8	102,468	7.5	107,854	2.4
Petroleum and Coal Products	28,711	-8.2	38,581	48.1	23,413	-9.4	29,711	-9.0	28,797	0.3
Iron and Steel	35,486	-5.9	38,975	4.2	40,178	15.7	40,223	19.2	42,631	20.1
Fabricated Metal Products	48,242	1.8	45,704	-7.2	45,598	13.9	51,609	17.9	55,333	14.7
General-Purpose Machinery	14,666	-10.5	16,327	-12.4	15,042	12.8	15,522	9.1	16,106	9.8
Production Machinery	49,881	-2.4	60,210	9.1	54,357	19.8	62,926	27.4	72,443	45.2
Business oriented Machinery	33,596	-2.3	34,110	-2.5	29,300	-1.0	32,370	2.2	33,238	-1.1
Electrical Machinery, Equipment and Supplies	79,498	-0.8	87,143	1.7	71,212	2.6	78,078	-1.1	82,970	4.4
Information and Communication Electronics Equipment	83,060	-5.9	86,274	0.3	74,298	1.5	81,896	0.2	80,900	-2.6
Transportation Equipment	192,334	3.8	202,976	8.2	179,174	5.4	189,758	3.5	202,774	5.4
Non-Manufacturing	2,388,418	2.8	2,493,086	6.1	2,350,207	7.4	2,405,528	5.2	2,540,686	6.4
Construction	272,100	-1.9	319,056	-5.9	238,633	-1.2	258,445	2.8	255,914	-5.9
Wholesale and Retail Trade	1,237,826	2.1	1,233,562	7.5	1,221,166	9.3	1,264,280	7.3	1,355,284	9.5
Real estate	81,880	-1.1	95,766	6.8	77,186	-4.0	78,118	-5.2	86,295	5.4
Goods rental and Leasing	35,372	11.3	36,494	4.5	37,113	16.3	35,089	-0.2	37,077	4.8
Information and Communications	164,599	9.2	189,709	10.6	171,925	8.0	161,868	0.4	171,063	3.9
Transport and Postal activities	148,866	-1.3	153,230	-1.6	142,680	5.9	148,034	2.4	150,006	0.8
Production, Transmission and Distribution of Electricity	55,200	17.4	63,195	19.3	56,298	1.7	64,456	5.4	58,575	6.1
Services	365,633	7.4	372,317	13.7	379,098	11.0	369,522	6.0	395,874	8.3
Corporations with capital of										
1 billion yen or over	1,359,454	-0.5	1,447,670	4.8	1,350,154	7.1	1,391,460	5.5	1,506,310	10.8
100 million to 1 billion yen	680,518	0.9	712,108	5.6	664,769	6.3	691,158	5.6	720,177	5.8
10 to 100 million yen	1,343,513	5.1	1,346,588	6.4	1,264,262	6.5	1,304,381	3.7	1,355,575	0.9

Notes 1 : Percent change is compared with the same quarter of the previous year.

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

Percent changes (seasonally adjusted, Sales)

(%)

Classification	Oct.-Dec. 2016	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	1.5	2.4	0.7	0.3	2.3
Manufacturing	1.6	3.1	-1.3	0.5	2.3
Non-Manufacturing	1.4	2.2	1.5	0.2	2.3

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	Oct. -Dec. 2016		Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	207,579	16.9	201,314	26.6	223,900	22.6	178,928	5.5	209,410	0.9
Manufacturing	75,654	25.4	72,162	70.3	82,172	46.4	68,323	44.0	77,532	2.5
Food	6,681	18.1	3,364	19.6	8,111	29.3	6,168	12.4	6,335	-5.2
Chemical and Allied Products	12,607	29.9	9,758	30.7	14,502	29.8	10,928	46.8	12,893	2.3
Petroleum and Coal Products	1,640	*	1,628	*	431	-56.7	1,160	126.0	1,533	-6.5
Iron and Steel	1,696	35.5	1,194	162.5	3,290	426.0	960	135.5	1,693	-0.2
Fabricated Metal Products	3,953	27.9	3,032	-9.7	3,234	73.7	3,189	30.7	3,492	-11.7
General-Purpose Machinery	1,032	-30.0	1,653	32.4	1,497	189.2	1,264	31.8	1,499	45.3
Production Machinery	3,753	22.8	4,637	43.9	5,296	86.0	5,829	141.1	5,647	50.5
Business oriented Machinery	2,986	18.1	3,684	50.4	2,887	30.7	2,980	31.3	2,611	-12.6
Electrical Machinery, Equipment and Supplies	4,894	16.9	8,219	314.8	7,758	65.3	5,057	71.5	6,609	35.0
Information and Communication Electronics Equipment	5,946	123.2	6,617	218.2	4,411	61.7	6,688	61.2	5,341	-10.2
Transportation Equipment	16,675	0.2	17,577	111.2	17,995	40.9	14,043	41.8	16,913	1.4
Non-Manufacturing	131,925	12.5	129,152	10.7	141,727	12.0	110,606	-9.5	131,878	-0.0
Construction	17,955	9.7	26,153	-8.3	14,018	32.0	14,569	8.9	12,622	-29.7
Wholesale and Retail Trade	41,187	24.1	33,499	24.6	35,732	32.5	32,737	36.8	36,189	-12.1
Real estate	11,536	3.3	13,738	11.5	13,444	15.7	9,936	-9.3	12,302	6.6
Goods rental and Leasing	2,565	13.9	2,413	-40.6	2,476	5.8	2,278	14.9	3,069	19.6
Information and Communications	14,551	-3.3	17,475	15.7	18,778	12.6	12,826	-8.9	18,077	24.2
Transport and Postal activities	11,287	-0.1	2,770	-29.9	12,336	24.7	11,155	17.8	11,394	1.0
Production, Transmission and Distribution of Electricity	748	-25.9	-1,099	-272.9	2,508	-43.8	4,721	7.4	1,594	112.9
Services	29,570	19.2	30,749	35.6	39,796	-3.7	20,800	-51.2	33,192	12.3
Corporations with capital of										
1 billion yen or over	111,354	23.5	98,401	48.6	142,619	20.4	103,441	1.1	120,847	8.5
100 million to 1 billion yen	33,034	15.4	33,937	23.9	25,989	16.4	30,302	12.2	31,965	-3.2
10 to 100 million yen	63,192	7.4	68,977	5.5	55,292	32.2	45,185	12.2	56,598	-10.4

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 previous year.

Percent changes (seasonally adjusted, Ordinary profits)

(%)

Classification	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	2.3	2.3	2.3	-2.0	-1.7
Manufacturing	23.4	11.0	1.3	-0.9	-7.6
Non-Manufacturing	-6.1	-2.4	3.0	-2.7	1.9

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	Oct. -Dec. 2016		Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	169,366	7.7	169,830	11.4	164,408	15.5	148,004	15.7	184,603	9.0
Manufacturing	55,332	15.2	52,058	42.8	50,551	35.5	52,192	44.7	62,994	13.8
Non-Manufacturing	114,034	4.4	117,772	1.5	113,857	8.4	95,812	4.3	121,608	6.6

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.

Percent changes (seasonally adjusted, Operating profits)

(%)

Classification	Oct.-Dec. 2016	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	7.5	2.7	1.5	2.0	2.4
Manufacturing	22.9	10.8	0.7	3.0	0.9
Non-Manufacturing	2.0	-0.8	1.9	1.5	3.2

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	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	6.1	5.7	6.8	5.3	5.8
Manufacturing	7.6	7.1	8.8	7.0	7.4
Food	5.5	3.3	7.5	5.9	5.6
Chemical and Allied Products	12.0	9.9	14.5	10.7	12.0
Petroleum and Coal Products	5.7	4.2	1.8	3.9	5.3
Iron and Steel	4.8	3.1	8.2	2.4	4.0
Fabricated Metal Products	8.2	6.6	7.1	6.2	6.3
General-Purpose Machinery	7.0	10.1	10.0	8.1	9.3
Production Machinery	7.5	7.7	9.7	9.3	7.8
Business oriented Machinery	8.9	10.8	9.9	9.2	7.9
Electrical Machinery , Equipment and Supplies	6.2	9.4	10.9	6.5	8.0
Information and Communication Electronics Equipment	7.2	7.7	5.9	8.2	6.6
Transportation Equipment	8.7	8.7	10.0	7.4	8.3
Non-Manufacturing	5.5	5.2	6.0	4.6	5.2
Construction	6.6	8.2	5.9	5.6	4.9
Wholesale and Retail Trade	3.3	2.7	2.9	2.6	2.7
Real estate	14.1	14.3	17.4	12.7	14.3
Goods rental and Leasing	7.3	6.6	6.7	6.5	8.3
Information and Communications	8.8	9.2	10.9	7.9	10.6
Transport and Postal activities	7.6	1.8	8.6	7.5	7.6
Production ,Transmission and Distribution of Electricity	1.4	-1.7	4.5	7.3	2.7
Services	8.1	8.3	10.5	5.6	8.4
Corporations with capital of					
1 billion yen or over	8.2	6.8	10.6	7.4	8.0
100 million to 1 billion yen	4.9	4.8	3.9	4.4	4.4
10 to 100 million yen	4.7	5.1	4.4	3.5	4.2

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

4. Investment in plant and equipment

(100 million yen,%)

Classification	Oct. -Dec. 2016		Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	109,350	3.8	142,901	4.5	94,506	1.5	107,920	4.2	114,000	4.3
Manufacturing	99,918	3.3	131,639	5.2	86,004	0.6	98,893	4.3	104,596	4.7
Food	39,342	7.4	47,152	1.0	32,424	-7.6	38,763	1.4	41,913	6.5
Chemical and Allied Products	36,584	7.8	43,886	1.1	29,893	-8.0	36,056	1.8	38,865	6.2
Petroleum and Coal Products	4,181	31.2	4,010	1.1	3,260	9.2	3,811	7.0	4,405	5.4
Iron and Steel	5,242	36.4	5,339	5.1	4,041	-9.3	4,694	-4.5	5,011	-4.4
Fabricated Metal Products	585	29.2	976	54.4	255	-22.6	680	65.7	317	-45.7
General-Purpose Machinery	2,216	16.8	2,884	8.3	2,099	1.5	2,518	21.3	2,279	2.8
Production Machinery	1,877	5.4	2,066	8.8	1,283	-0.9	1,989	12.3	2,107	12.2
Business oriented Machinery	397	-46.7	556	-27.5	519	59.1	434	1.6	433	8.9
Electrical Machinery, Equipment and Supplies	1,997	-13.6	2,028	-19.7	1,358	-25.0	1,738	-9.9	2,379	19.1
Information and Communication Electronics Equipment	1,584	-6.5	1,463	-29.7	1,159	2.0	1,040	-20.6	1,082	-31.7
Transportation Equipment	2,900	4.3	3,734	5.8	3,004	0.9	3,360	16.3	3,488	20.3
Non-Manufacturing	3,727	-18.0	4,612	-7.4	3,446	-17.8	4,007	-2.0	5,165	38.6
Construction	7,406	17.6	10,807	10.9	5,716	-20.9	7,308	-12.4	7,017	-5.3
Wholesale and Retail Trade	70,008	1.9	95,749	6.3	62,082	6.9	69,156	5.9	72,087	3.0
Real estate	63,334	0.8	87,753	7.4	56,111	5.9	62,837	5.8	65,731	3.8
Goods rental and Leasing	4,229	22.8	6,939	37.7	3,871	5.4	4,175	28.2	4,233	0.1
Information and Communications	15,864	-1.0	16,914	6.9	11,746	-8.6	13,873	-5.2	15,882	0.1
Transport and Postal activities	6,403	15.4	8,231	26.3	7,071	17.7	4,966	4.8	5,283	-17.5
Production, Transmission and Distribution of Electricity	5,321	9.8	6,430	16.0	5,529	36.8	6,995	31.7	5,943	11.7
Services	9,729	11.8	12,799	-1.8	8,226	17.8	8,946	5.2	9,005	-7.4
Corporations with capital of	8,935	-5.9	16,523	-0.9	7,369	2.1	9,035	-2.3	10,242	14.6
1 billion yen or over	6,691	10.8	9,784	-9.9	4,460	-24.1	5,460	-8.6	7,147	6.8
100 million to 1 billion yen	10,653	-11.9	14,404	8.0	11,839	26.2	13,534	18.0	10,710	0.5
10 to 100 million yen	59,728	4.2	83,329	1.2	50,245	-0.8	58,816	4.6	61,932	3.7
	19,039	1.3	25,346	16.8	17,930	7.6	19,467	-1.4	21,471	12.8
	30,583	4.8	34,226	4.5	26,330	1.9	29,636	7.7	30,597	0.0

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, excluding investment in software)

(%)

Classification	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	3.3	1.8	-2.6	2.1	3.1
Manufacturing	4.8	-2.1	-4.0	3.8	7.7
Non-Manufacturing	2.4	4.0	-1.9	1.2	0.6

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	Oct. -Dec. 2016	Amount of increase	Jan. -Mar. 2017	Amount of increase	Apr. -Jun.	Amount of increase	Jul. -Sep.	Amount of increase	Oct. -Dec.	Amount of increase
All Industries	51,202	-413	-56,197	21,300	42,162	18,553	23,168	17,766	59,472	8,270
Finished goods and merchandise	12,507	-8,287	-7,736	13,773	15,754	5,613	3,780	3,450	20,337	7,830
Works in process	31,332	-759	-47,079	309	20,417	8,139	17,687	11,042	30,634	-698
Raw materials and supplies	7,363	8,634	-1,381	7,218	5,992	4,801	1,701	3,274	8,502	1,138
Manufacturing	4,761	4,178	-8,606	19,409	18,257	1,627	4,003	7,678	15,095	10,334
Non-Manufacturing	46,441	-4,591	-47,591	1,890	23,906	16,926	19,165	10,088	44,378	-2,064
Construction	22,888	3,790	-25,020	-2,945	3,192	4,364	7,061	2,795	23,220	332
Wholesale and Retail Trade	16,567	-3,958	-12,403	6,945	13,661	11,103	3,624	4,228	16,316	-251
Real estate	2,692	-4,215	-481	-4,611	1,300	-1,193	4,296	2,242	3,964	1,272
Ratio of inventories to sales	8.3		7.7		8.5		8.6		8.4	

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	Oct. -Dec. 2016		Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,123,172	-4.6	2,170,350	-2.0	2,026,638	3.1	2,146,212	11.4	2,288,937	7.8
Bills and accounts payable	1,580,415	-7.7	1,581,383	-2.6	1,569,675	5.3	1,614,571	12.6	1,761,268	11.4
Short-term borrowings	1,500,174	0.4	1,458,574	-6.7	1,457,002	-1.2	1,503,891	2.6	1,517,403	1.1
Long-term borrowings	2,549,745	0.5	2,597,835	4.1	2,542,706	-0.5	2,744,720	9.0	2,610,112	2.4
Cash and deposits	1,850,943	8.4	1,893,075	4.4	1,916,116	4.8	1,995,931	9.6	1,960,687	5.9
Securities	177,383	-15.6	188,052	-6.3	181,678	-2.1	177,638	-5.4	172,858	-2.6
Liquidity ratio	14.9		14.7		16.0		15.9		15.0	

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

2: Securities are those in liquid assets.

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

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

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

(%)

Classification	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	41.8	42.4	42.7	41.9	42.7
Corporations with capital of					
1 billion yen or over	45.1	45.1	45.3	45.4	45.1
100 million to 1 billion yen	39.2	39.8	40.2	40.5	40.5
10 to 100 million yen	37.3	39.0	39.2	36.7	39.6

Notes : Ratio of net worth = $\frac{\text{Capital} - \text{Subscription rights to shares}}{\text{Liabilities and capital}} \times 100$

8. Ordinary Profits

(100 million yen,%)

Classification	Oct. -Dec.	Percent	Jan. -Mar.	Percent	Apr. -Jun.	Percent	Jul. -Sep.	Percent	Oct. -Dec.	Percent
	2016	change	2017	change		change		change		change
All Industries (including Finance and Insurance)	237,201	13.3	223,346	22.0	260,196	21.7	211,379	4.8	241,651	1.9
Finance and Insurance	29,622	-6.4	22,031	-8.5	36,296	16.6	32,450	1.4	32,241	8.8
Banking	13,148	-10.2	8,381	-33.6	17,116	1.3	16,640	-3.7	14,332	9.0
Money lending business etc.	2,559	-4.8	1,018	2,593.9	2,686	-7.6	2,802	13.5	2,987	16.8
Financial products transaction dealers	1,779	-4.8	1,915	12.3	1,560	-18.8	1,571	-7.0	2,370	33.2
Futures commodity transaction dealers etc.	1,936	8.5	2,119	59.1	5,801	177.5	2,607	61.2	2,343	21.0
Life insurance institutions	6,658	12.8	6,200	7.9	5,271	16.7	7,433	10.5	6,682	0.4
Non-life insurance institutions	3,021	-31.3	1,942	-15.7	3,306	46.6	601	-65.0	2,918	-3.4
Miscellaneous insurance institutions	522	37.0	457	33.8	554	-1.8	796	63.5	608	16.4
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	138,253	16.0	117,691	32.9	175,189	19.8	132,790	0.8	149,958	8.5
100 million to 1 billion yen	34,309	14.2	35,307	24.6	27,353	13.6	31,929	12.9	33,574	-2.1
10 to 100 million yen	64,639	7.6	70,347	6.3	57,655	32.8	46,659	12.1	58,120	-10.1
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	26,900	-7.1	19,291	-13.7	32,570	17.3	29,349	-0.0	29,111	8.2
100 million to 1 billion yen	1,275	-10.8	1,371	46.5	1,363	-22.1	1,628	27.5	1,609	26.2
10 to 100 million yen	1,448	14.1	1,370	73.4	2,363	46.4	1,473	8.2	1,521	5.1

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	Oct. -Dec. 2016		Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	114,882	3.7	150,523	4.2	99,367	1.1	114,166	4.3	120,057	4.5
	(102,140)	(3.0)	(135,145)	(5.1)	(87,879)	(0.4)	(101,837)	(4.7)	(107,094)	(4.9)
Finance and Insurance	5,532	-0.0	7,622	-0.7	4,862	-5.2	6,246	5.4	6,057	9.5
	(2,221)	(-8.2)	(3,506)	(1.7)	(1,875)	(-5.9)	(2,945)	(19.3)	(2,498)	(12.5)
Banking	2,973	-5.9	4,068	-3.6	2,597	-4.9	3,269	3.2	2,850	-4.1
Money lending business etc.	868	10.9	1,045	-3.5	958	22.2	1,326	38.7	1,081	24.6
Financial products transaction dealers	309	-5.4	393	-18.0	226	-41.4	208	-27.3	278	-10.1
Futures commodity transaction dealers etc.	161	89.7	178	74.1	91	-20.8	165	-10.0	194	19.9
Life insurance institutions	908	0.8	1,432	5.9	718	-16.3	905	-11.7	1,245	37.2
Non-life insurance institutions	259	13.8	411	6.2	206	16.3	314	35.2	350	35.3
Miscellaneous insurance institutions	55	3.1	94	83.9	65	-17.3	58	-20.4	59	6.6
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	64,871	3.9	90,467	1.0	54,829	-1.1	64,374	4.2	67,580	4.2
100 million to 1 billion yen	19,319	1.2	25,684	16.3	18,135	7.3	20,025	0.1	21,751	12.6
10 to 100 million yen	30,693	4.8	34,371	4.7	26,404	1.8	29,767	7.6	30,726	0.1
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	5,142	0.0	7,138	-0.9	4,583	-4.3	5,558	0.3	5,647	9.8
100 million to 1 billion yen	280	-8.0	338	-11.6	205	-17.2	558	128.2	280	0.1
10 to 100 million yen	110	25.6	146	65.6	74	-20.7	131	-6.4	129	17.8

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	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec. (%)
All Industries (including Finance and Insurance)	19.6	20.1	20.0	19.9	20.4
Finance and Insurance	6.0	6.1	6.1	6.2	6.3
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	15.7	16.0	16.0	16.1	16.2
100 million to 1 billion yen	33.1	33.9	33.9	34.2	34.3
10 to 100 million yen	36.8	38.4	38.3	36.1	38.8
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	5.7	5.8	5.8	5.9	6.0
100 million to 1 billion yen	10.6	11.3	11.0	11.3	11.2
10 to 100 million yen	23.3	24.4	21.5	23.7	22.0

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				
	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
Number of corporations	987,449	987,260	972,541	972,400	972,246	-2.1	-2.1	-1.5	-1.5	-1.5
Liquid assets	7,017,374	7,028,681	6,914,590	7,178,928	7,402,746	-1.1	-1.0	2.3	8.0	5.5
Cash and deposits	1,850,943	1,893,075	1,916,116	1,995,931	1,960,687	8.4	4.4	4.8	9.6	5.9
Bills and accounts receivable	2,123,172	2,170,350	2,026,638	2,146,212	2,288,937	-4.6	-2.0	3.1	11.4	7.8
Securities	177,383	188,052	181,678	177,638	172,858	-15.6	-6.3	-2.1	-5.4	-2.6
Stocks	44,105	44,741	44,123	40,489	42,908	0.4	1.6	-3.2	-7.1	-2.7
Bonds and debentures	44,987	45,779	41,569	42,480	39,878	-4.2	-2.4	-0.1	-11.4	-11.4
Other securities	88,290	97,532	95,986	94,669	90,072	-26.0	-11.1	-2.5	-1.7	2.0
Inventories	1,129,608	1,077,471	1,111,937	1,158,622	1,206,204	-4.7	-3.4	0.4	9.1	6.8
Finished goods and merchandise	594,183	586,244	591,628	617,008	623,409	-8.1	-4.8	-0.4	8.2	4.9
Works in process	359,689	313,737	335,329	354,440	387,031	0.7	-0.9	0.3	8.8	7.6
Raw materials and supplies	175,735	177,490	184,980	187,175	195,764	-3.5	-2.8	2.9	12.4	11.4
Other liquid assets	1,736,268	1,699,733	1,678,222	1,700,525	1,774,060	-1.7	-3.4	0.3	3.1	2.2
Fixed assets	8,360,999	8,637,027	8,630,376	8,809,949	8,961,845	2.8	4.8	4.9	6.4	7.2
Deferred assets	21,387	20,821	22,338	19,966	20,546	-5.9	-4.7	12.9	-10.6	-3.9
Total assets	15,399,759	15,686,529	15,567,305	16,008,843	16,385,137	1.0	2.1	3.7	7.1	6.4
Liabilities	8,962,116	9,039,177	8,920,268	9,292,643	9,385,312	-0.3	0.5	1.7	7.0	4.7
Liquid liabilities	4,887,311	4,874,234	4,779,704	4,947,057	5,151,049	-2.3	-3.3	1.8	7.4	5.4
Bills and accounts payable	1,580,415	1,581,383	1,569,675	1,614,571	1,761,268	-7.7	-2.6	5.3	12.6	11.4
Short-term borrowings	1,500,174	1,458,574	1,457,002	1,503,891	1,517,403	0.4	-6.7	-1.2	2.6	1.1
Borrowings from financial institutions	980,864	949,695	938,704	969,392	977,524	-1.0	-3.5	-1.4	2.5	-0.3
Borrowings from others	519,310	508,879	518,299	534,498	539,879	3.2	-12.2	-0.7	2.7	4.0
Allowance	101,193	122,266	106,900	119,291	92,514	7.4	-9.8	-5.2	-2.8	-8.6
Other liquid liabilities	1,705,529	1,712,012	1,646,127	1,709,304	1,779,864	0.2	-0.4	1.6	8.0	4.4
Fixed liabilities	4,070,336	4,160,680	4,136,332	4,341,563	4,230,248	2.3	5.4	1.7	6.5	3.9
Bonds	605,756	626,055	638,324	684,748	694,851	13.3	15.0	9.0	14.7	14.7
Long-term borrowings	2,549,745	2,597,835	2,542,706	2,744,720	2,610,112	0.5	4.1	-0.5	9.0	2.4
Borrowings from financial institutions	2,111,516	2,162,258	2,083,730	2,259,585	2,096,970	1.2	5.1	-0.5	8.2	-0.7
Borrowings from others	438,229	435,577	458,976	485,135	513,141	-3.0	-0.6	-0.4	12.6	17.1
Allowance	302,076	308,713	338,832	326,268	342,063	-11.6	-10.5	-0.3	-1.7	13.2
Other fixed liabilities	612,759	628,077	616,471	585,826	583,222	8.6	12.0	5.2	-6.8	-4.8
Reserve required by special law	4,470	4,263	4,232	4,024	4,014	0.9	-4.7	-11.6	-8.7	-10.2
Net assets	6,437,642	6,647,352	6,647,037	6,716,200	6,999,825	2.8	4.2	6.5	7.3	8.7
Share holder's equity	5,977,917	6,140,275	6,158,741	6,228,444	6,484,327	2.6	3.4	5.5	6.5	8.5
Capital stock	982,945	980,841	982,919	981,485	983,392	3.2	3.3	-0.1	-0.0	0.0
Capital surplus	1,430,386	1,448,010	1,492,918	1,562,768	1,544,466	-4.2	-3.3	7.2	11.2	8.0
Earned surplus	3,751,280	3,903,978	3,883,306	3,891,351	4,172,895	5.4	6.5	6.3	6.5	11.2
Treasury stock	-186,694	-192,554	-200,402	-207,160	-216,426	*	*	*	*	*
Others	456,433	503,867	484,796	484,001	512,064	6.1	16.7	22.6	18.6	12.2
Subscription rights to shares	3,292	3,209	3,500	3,756	3,434	-45.7	-44.6	-5.5	-3.4	4.3
Liabilities and net assets	15,399,759	15,686,529	15,567,305	16,008,843	16,385,137	1.0	2.1	3.7	7.1	6.4
Bills receivable discounted outstanding	20,915	22,388	27,282	21,599	21,753	-18.1	16.0	17.3	0.9	4.0
Sales	3,383,486	3,506,366	3,279,184	3,386,999	3,582,061	2.0	5.6	6.7	4.8	5.9
Cost of sales	2,564,408	2,680,390	2,475,847	2,591,808	2,740,721	0.8	5.4	6.4	4.9	6.9
Selling and general administration expenses	649,712	656,147	638,929	647,187	656,738	5.2	5.1	5.9	2.4	1.1
Operating profits	169,366	169,830	164,408	148,004	184,603	7.7	11.4	15.5	15.7	9.0
Interest received	18,886	33,166	41,542	20,440	18,448	-1.8	44.5	5.0	-50.2	-2.3
Other non-operating revenue	51,951	36,518	42,678	37,840	34,382	76.0	8.3	5.6	21.8	-33.8
Interest expense	12,006	13,934	11,438	12,789	12,149	-0.2	9.0	-6.6	3.8	1.2
Other non-operating expense	20,617	24,265	13,290	14,567	15,873	25.9	-35.0	-51.5	-19.7	-23.0
Ordinary profits	207,579	201,314	223,900	178,928	209,410	16.9	26.6	22.6	5.5	0.9
Personnel expenses	444,013	420,187	430,447	442,439	460,562	2.0	1.0	2.5	3.2	3.7
Directors' remuneration	37,024	36,774	36,216	37,257	37,023	4.1	2.9	-1.3	1.5	-0.0
Bonus for directors	2,474	1,986	1,639	1,860	2,266	12.9	38.6	-20.7	3.4	-8.4
Salaries and wages	281,503	280,207	286,807	289,461	291,183	0.8	0.0	2.1	2.8	3.4
Bonus for employees	69,900	44,111	51,811	58,323	74,120	1.8	0.9	7.6	7.4	6.0
Welfare expense	53,112	57,110	53,973	55,537	55,970	6.4	4.0	3.3	2.0	5.4
Number of staffs(100 persons)	344,658	345,530	351,745	349,891	351,870	1.6	1.1	0.9	0.5	2.1
Number of directors	23,626	23,664	23,261	23,206	23,099	1.7	0.0	-1.2	-1.9	-2.2
Number of employees	321,033	321,866	328,484	326,685	328,771	1.6	1.1	1.0	0.7	2.4

Notes 1: *:Can not be compared because of the negative figure in the previous year.

2: All Industries doesn'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				
	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
10 to 100 million yen										
Sales	1,343,513	1,346,588	1,264,262	1,304,381	1,355,575	5.1	6.4	6.5	3.7	0.9
Operating profits	53,302	62,843	46,798	39,634	50,358	1.0	1.7	27.7	10.2	-5.5
Ordinary profits	63,192	68,977	55,292	45,185	56,598	7.4	5.5	32.2	12.2	-10.4
Investment in plant and equipment	30,583	34,226	26,330	29,636	30,597	4.8	4.5	1.9	7.7	0.0
Investment in P&E(excluding investment in software)	28,758	32,610	24,950	28,179	28,971	2.4	4.2	-0.1	6.4	0.7
Increase in inventories	21,830	-20,313	5,067	13,659	19,821	-19.6	*	*	204.6	-9.2
Ratio of operating profits to sales	4.0	4.7	3.7	3.0	3.7					
Ratio of ordinary profits to sales	4.7	5.1	4.4	3.5	4.2					
Liquidity ratio	19.3	19.9	21.2	21.9	20.4					
Ratio of net worth	37.3	39.0	39.2	36.7	39.6					
100 million to 1 billion yen										
Sales	680,518	712,108	664,769	691,158	720,177	0.9	5.6	6.3	5.6	5.8
Operating profits	30,429	32,032	21,600	26,547	29,352	13.7	20.6	11.5	5.1	-3.5
Ordinary profits	33,034	33,937	25,989	30,302	31,965	15.4	23.9	16.4	12.2	-3.2
Investment in plant and equipment	19,039	25,346	17,930	19,467	21,471	1.3	16.8	7.6	-1.4	12.8
Investment in P&E(excluding investment in software)	17,321	23,336	16,106	17,680	19,577	2.4	20.8	7.3	-1.1	13.0
Increase in inventories	10,021	-13,988	10,417	3,207	16,659	-16.0	*	52.1	42.2	66.2
Ratio of operating profits to sales	4.5	4.5	3.2	3.8	4.1					
Ratio of ordinary profits to sales	4.9	4.8	3.9	4.4	4.4					
Liquidity ratio	9.9	9.5	10.7	10.1	10.0					
Ratio of net worth	39.2	39.8	40.2	40.5	40.5					
1 billion yen or over										
Sales	1,359,454	1,447,670	1,350,154	1,391,460	1,506,310	-0.5	4.8	7.1	5.5	10.8
Operating profits	85,635	74,955	96,009	81,823	104,893	10.1	17.0	11.3	22.6	22.5
Ordinary profits	111,354	98,401	142,619	103,441	120,847	23.5	48.6	20.4	1.1	8.5
Investment in plant and equipment	59,728	83,329	50,245	58,816	61,932	4.2	1.2	-0.8	4.6	3.7
Investment in P&E(excluding investment in software)	53,840	75,693	44,948	53,034	56,048	4.0	1.6	-1.2	5.2	4.1
Increase in inventories	19,350	-21,896	26,679	6,302	22,992	54.4	*	35.2	*	18.8
Ratio of operating profits to sales	6.3	5.2	7.1	5.9	7.0					
Ratio of ordinary profits to sales	8.2	6.8	10.6	7.4	8.0					
Liquidity ratio	13.1	12.5	13.7	13.1	12.4					
Ratio of net worth	45.1	45.1	45.3	45.4	45.1					
total										
Sales	3,383,486	3,506,366	3,279,184	3,386,999	3,582,061	2.0	5.6	6.7	4.8	5.9
Operating profits	169,366	169,830	164,408	148,004	184,603	7.7	11.4	15.5	15.7	9.0
Ordinary profits	207,579	201,314	223,900	178,928	209,410	16.9	26.6	22.6	5.5	0.9
Investment in plant and equipment	109,350	142,901	94,506	107,920	114,000	3.8	4.5	1.5	4.2	4.3
Investment in P&E(excluding investment in software)	99,918	131,639	86,004	98,893	104,596	3.3	5.2	0.6	4.3	4.7
Increase in inventories	51,202	-56,197	42,162	23,168	59,472	-0.8	*	78.6	328.9	16.2
Ratio of operating profits to sales	5.0	4.8	5.0	4.4	5.2					
Ratio of ordinary profits to sales	6.1	5.7	6.8	5.3	5.8					
Liquidity ratio	14.9	14.7	16.0	15.9	15.0					
Ratio of net worth	41.8	42.4	42.7	41.9	42.7					

Notes 1: * : Can not be compared because of the negative figure in 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 doesn'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				
		Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
Total	Number of corporations	1,001,103	1,000,820	985,864	985,607	985,334	-1.8	-1.8	-1.6	-1.6	-1.6
	Fixed assets	8,742,224	9,011,100	9,011,410	9,200,759	9,345,557	3.1	4.8	4.8	6.4	6.9
	Net assets	7,946,751	8,173,212	8,176,117	8,301,184	8,620,098	2.5	3.9	6.1	7.0	8.5
	Share holders' equity	7,140,351	7,314,524	7,338,835	7,432,876	7,697,171	2.7	3.5	5.2	6.0	7.8
	Capital stock	1,330,165	1,328,263	1,329,645	1,330,829	1,331,551	2.6	2.8	-0.2	-0.0	0.1
	Capital surplus	1,736,156	1,758,821	1,794,420	1,865,242	1,841,006	-3.1	-2.2	5.3	8.7	6.0
	Earned surplus	4,288,032	4,447,087	4,443,322	4,471,850	4,769,031	5.4	6.3	6.9	6.9	11.2
	Treasury stock	-214,002	-219,647	-228,552	-235,044	-244,418	*	*	*	*	*
	Others	802,936	855,322	833,647	864,427	919,364	1.2	8.0	15.2	16.3	14.5
	Subscription rights to shares	3,465	3,365	3,634	3,881	3,563	-44.3	-43.4	-5.8	-4.0	2.8
	Ordinary profits	237,201	223,346	260,196	211,379	241,651	13.3	22.0	21.7	4.8	1.9
	Personnel expenses	470,189	445,136	456,652	467,524	486,816	2.0	1.2	2.4	3.0	3.5
	Directors' remuneration	37,730	37,459	36,887	37,928	37,685	4.3	3.0	-1.3	1.4	-0.1
	Bonus for directors	2,532	2,100	1,725	1,924	2,334	12.2	36.6	-20.2	3.7	-7.8
	Salaries and wages	297,041	295,436	302,671	305,076	306,799	0.9	0.2	2.1	2.8	3.3
	Bonus for employees	74,927	48,116	56,724	62,421	79,356	1.7	1.1	7.4	7.2	5.9
	Welfare expense	57,959	62,025	58,646	60,176	60,642	6.9	3.9	2.7	1.3	4.6
Number of staffs	35,846,822	35,913,775	36,580,543	36,385,112	36,583,493	1.7	1.1	0.9	0.5	2.1	
Number of directors	2,396,950	2,400,823	2,361,159	2,354,753	2,343,917	1.8	0.2	-1.2	-1.9	-2.2	
Number of employees	33,449,872	33,512,952	34,219,384	34,030,359	34,239,576	1.6	1.1	1.1	0.7	2.4	
10 to 100 million yen	Ordinary profits	64,639	70,347	57,655	46,659	58,120	7.6	6.3	32.8	12.1	-10.1
	Investment in plant and equipment	30,693	34,371	26,404	29,767	30,726	4.8	4.7	1.8	7.6	0.1
	Investment in P&E(excluding investment in software)	28,832	32,732	24,999	28,298	29,079	2.4	4.4	-0.2	6.4	0.9
	Ratio of net worth	36.8	38.4	38.3	36.1	38.8					
100 million to 1 billion yen	Ordinary profits	34,309	35,307	27,353	31,929	33,574	14.2	24.6	13.6	12.9	-2.1
	Investment in plant and equipment	19,319	25,684	18,135	20,025	21,751	1.2	16.3	7.3	0.1	12.6
	Investment in P&E(excluding investment in software)	17,480	23,510	16,216	18,105	19,769	2.3	20.7	7.0	0.5	13.1
	Ratio of net worth	33.1	33.9	33.9	34.2	34.3					
1 billion yen or over	Ordinary profits	138,253	117,691	175,189	132,790	149,958	16.0	32.9	19.8	0.8	8.5
	Investment in plant and equipment	64,871	90,467	54,829	64,374	67,580	3.9	1.0	-1.1	4.2	4.2
	Investment in P&E(excluding investment in software)	55,828	78,904	46,664	55,435	58,246	3.5	1.5	-1.4	5.3	4.3
	Ratio of net worth	15.7	16.0	16.0	16.1	16.2					
Total	Ordinary profits	237,201	223,346	260,196	211,379	241,651	13.3	22.0	21.7	4.8	1.9
	Investment in plant and equipment	114,882	150,523	99,367	114,166	120,057	3.7	4.2	1.1	4.3	4.5
	Investment in P&E(excluding investment in software)	102,140	135,145	87,879	101,837	107,094	3.0	5.1	0.4	4.7	4.9
	Ratio of net worth	19.6	20.1	20.0	19.9	20.4					

Notes : *:Can not be compared because of the negative figure in 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				
		Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2016	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
Total	Number of corporations	13,654	13,560	13,323	13,207	13,088	25.8	25.7	-4.1	-3.8	-4.1
	Fixed assets	381,226	374,073	381,033	390,811	383,712	9.8	7.0	2.7	5.5	0.7
	Net assets	1,509,109	1,525,860	1,529,080	1,584,984	1,620,273	1.5	2.4	4.3	5.7	7.4
	Share holders' equity	1,162,433	1,174,249	1,180,094	1,204,433	1,212,844	3.4	4.0	3.8	3.5	4.3
	Capital stock	347,220	347,421	346,727	349,344	348,158	1.0	1.5	-0.3	-0.0	0.3
	Capital surplus	305,770	310,811	301,502	302,474	296,541	2.3	3.8	-3.5	-2.7	-3.0
	Earned surplus	536,751	543,109	560,016	580,499	596,137	5.2	5.5	10.8	9.1	11.1
	Treasury stock	-27,308	-27,093	-28,150	-27,884	-27,991	*	*	*	*	*
	Others	346,503	351,455	348,851	380,426	407,299	-4.5	-2.5	6.3	13.5	17.5
	Subscription rights to shares	173	156	135	125	129	17.3	1.0	-12.3	-19.2	-25.3
	Ordinary profits	29,622	22,031	36,296	32,450	32,241	-6.4	-8.5	16.6	1.4	8.8
	Personnel expenses	26,176	24,948	26,206	25,085	26,253	3.6	3.2	1.9	0.5	0.3
	Directors' remuneration	706	685	671	671	662	15.5	10.5	1.0	-1.9	-6.2
	Bonus for directors	58	114	86	64	67	-11.1	9.2	-9.8	13.6	16.8
	Salaries and wages	15,538	15,229	15,864	15,614	15,616	1.6	2.7	2.6	2.0	0.5
	Bonus for employees	5,028	4,005	4,912	4,098	5,236	0.7	3.9	5.0	3.8	4.1
	Welfare expense	4,848	4,915	4,673	4,639	4,672	12.9	3.1	-2.9	-6.5	-3.6
Number of staffs	1,380,985	1,360,818	1,405,995	1,395,985	1,396,482	2.1	1.7	2.0	1.7	1.1	
Number of directors	34,396	34,433	35,048	34,128	34,010	14.7	14.7	1.1	-0.2	-1.1	
Number of employees	1,346,589	1,326,385	1,370,947	1,361,857	1,362,472	1.8	1.4	2.0	1.8	1.2	
10 to 100 million yen	Ordinary profits	1,448	1,370	2,363	1,473	1,521	14.1	73.4	46.4	8.2	5.1
	Investment in plant and equipment	110	146	74	131	129	25.6	65.6	-20.7	-6.4	17.8
	Investment in P&E(excluding investment in software)	74	121	49	120	108	-0.7	124.6	-27.9	12.7	45.1
	Ratio of net worth	23.3	24.4	21.5	23.7	22.0					
100 million to 1 billion yen	Ordinary profits	1,275	1,371	1,363	1,628	1,609	-10.8	46.5	-22.1	27.5	26.2
	Investment in plant and equipment	280	338	205	558	280	-8.0	-11.6	-17.2	128.2	0.1
	Investment in P&E(excluding investment in software)	159	174	110	425	192	-8.9	6.3	-17.5	198.3	20.8
	Ratio of net worth	10.6	11.3	11.0	11.3	11.2					
1 billion yen or over	Ordinary profits	26,900	19,291	32,570	29,349	29,111	-7.1	-13.7	17.3	-0.0	8.2
	Investment in plant and equipment	5,142	7,138	4,583	5,558	5,647	0.0	-0.9	-4.3	0.3	9.8
	Investment in P&E(excluding investment in software)	1,988	3,211	1,716	2,400	2,198	-8.4	-0.6	-4.3	8.1	10.6
	Ratio of net worth	5.7	5.8	5.8	5.9	6.0					
Total	Ordinary profits	29,622	22,031	36,296	32,450	32,241	-6.4	-8.5	16.6	1.4	8.8
	Investment in plant and equipment	5,532	7,622	4,862	6,246	6,057	-0.0	-0.7	-5.2	5.4	9.5
	Investment in P&E(excluding investment in software)	2,221	3,506	1,875	2,945	2,498	-8.2	1.7	-5.9	19.3	12.5
	Ratio of net worth	6.0	6.1	6.1	6.2	6.3					

Notes : *:Can not be compared because of the negative figure in 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
	Non-manufacturing	(0 1 2) (1 1 2)	ao1989.1 , ao1989.2 , ao1997.1 , rp2008.3-2009.1 , rp2009.1-2010.2 , ao2011.2
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
	Non-manufacturing	(2 1 1) (2 1 0)	ao1989.1 , ao1989.2 , ao1997.1 , rp2008.2-2009.1 , ao2011.2 , ao2014.1
Ordinary profits	Manufacturing	(1 1 1) (0 1 1)	rp2008.3-2009.1 , rp2009.1-2010.1
	Non-manufacturing	(2 1 2) (1 1 2)	ao1989.1 , ao1989.2 , ao1997.1 , rp2008.2-2009.1 , rp2009.1-2010.2
Investment in P&E	Manufacturing	(2 1 2) (0 1 2)	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

From analysis on change points and outliers, the influences of consumption tax reforms are reflected as additive outliers(ao) during January-March 1989, April-June 1989, January-March 1997, April-June 1997, January-March 2014 and April-June 2014. The influence of Lehman’s fall is reflected as ramps(rp) because big change happens and continues during several terms since Autumn 2008. The influence of the Great East Japan Earthquake is reflected as additive outliers(ao) in sales of manufacturing and non-manufacturing, operating profits of manufacturing and non-manufacturing, investment in P&E of manufacturing to eliminate temporary change. Day effects and Leap year effects are not reflected. Data is since April-June 1985. Forecasting term is 4 quarters, i.e. a year.

2. Items Applying Seasonal Adjustment

- (i) Applied items are sales, operating profits, ordinary profits and investment in P&E.
- (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.