

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen,%)

Classification	Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2018	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,506,366	5.6	3,279,184	6.7	3,386,999	4.8	3,582,061	5.9	3,617,780	3.2
Manufacturing	1,013,281	4.3	928,977	4.8	981,471	3.9	1,041,376	4.7	1,027,216	1.4
Food	103,394	3.4	108,460	2.2	104,413	-3.0	112,621	-7.5	97,122	-6.1
Chemical and Allied Products	98,428	3.6	100,355	3.8	102,468	7.5	107,854	2.4	102,908	4.6
Petroleum and Coal Products	38,581	48.1	23,413	-9.4	29,711	-9.0	28,797	0.3	30,918	-19.9
Iron and Steel	38,975	4.2	40,178	15.7	40,223	19.2	42,631	20.1	42,542	9.2
Fabricated Metal Products	45,704	-7.2	45,598	13.9	51,609	17.9	55,333	14.7	54,165	18.5
General-Purpose Machinery	16,327	-12.4	15,042	12.8	15,522	9.1	16,106	9.8	18,666	14.3
Production Machinery	60,210	9.1	54,357	19.8	62,926	27.4	72,443	45.2	69,296	15.1
Business oriented Machinery	34,110	-2.5	29,300	-1.0	32,370	2.2	33,238	-1.1	34,843	2.1
Electrical Machinery, Equipment and Supplies	87,143	1.7	71,212	2.6	78,078	-1.1	82,970	4.4	87,989	1.0
Information and Communication Electronics Equipment	86,274	0.3	74,298	1.5	81,896	0.2	80,900	-2.6	79,406	-8.0
Transportation Equipment	202,976	8.2	179,174	5.4	189,758	3.5	202,774	5.4	208,222	2.6
Non-Manufacturing	2,493,086	6.1	2,350,207	7.4	2,405,528	5.2	2,540,686	6.4	2,590,563	3.9
Construction	319,056	-5.9	238,633	-1.2	258,445	2.8	255,914	-5.9	327,255	2.6
Wholesale and Retail Trade	1,233,562	7.5	1,221,166	9.3	1,264,280	7.3	1,355,284	9.5	1,317,672	6.8
Real estate	95,766	6.8	77,186	-4.0	78,118	-5.2	86,295	5.4	91,981	-4.0
Goods rental and Leasing	36,494	4.5	37,113	16.3	35,089	-0.2	37,077	4.8	36,910	1.1
Information and Communications	189,709	10.6	171,925	8.0	161,868	0.4	171,063	3.9	183,344	-3.4
Transport and Postal activities	153,230	-1.6	142,680	5.9	148,034	2.4	150,006	0.8	145,731	-4.9
Production, Transmission and Distribution of Electricity	63,195	19.3	56,298	1.7	64,456	5.4	58,575	6.1	68,144	7.8
Services	372,317	13.7	379,098	11.0	369,522	6.0	395,874	8.3	389,002	4.5
Corporations with capital of										
1 billion yen or over	1,447,670	4.8	1,350,154	7.1	1,391,460	5.5	1,506,310	10.8	1,510,537	4.3
100 million to 1 billion yen	712,108	5.6	664,769	6.3	691,158	5.6	720,177	5.8	738,672	3.7
10 to 100 million yen	1,346,588	6.4	1,264,262	6.5	1,304,381	3.7	1,355,575	0.9	1,368,571	1.6

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, Sales)

(%)

Classification	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2018
All Industries	2.6	0.6	0.4	2.0	0.2
Manufacturing	3.2	-1.3	0.4	2.3	-0.0
Non-Manufacturing	2.4	1.3	0.4	1.9	0.3

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	Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2018	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	201,314	26.6	223,900	22.6	178,928	5.5	209,410	0.9	201,652	0.2
Manufacturing	72,162	70.3	82,172	46.4	68,323	44.0	77,532	2.5	66,002	-8.5
Food	3,364	19.6	8,111	29.3	6,168	12.4	6,335	-5.2	2,734	-18.7
Chemical and Allied Products	9,758	30.7	14,502	29.8	10,928	46.8	12,893	2.3	11,165	14.4
Petroleum and Coal Products	1,628	*	431	-56.7	1,160	126.0	1,533	-6.5	1,092	-32.9
Iron and Steel	1,194	162.5	3,290	426.0	960	135.5	1,693	-0.2	1,659	39.0
Fabricated Metal Products	3,032	-9.7	3,234	73.7	3,189	30.7	3,492	-11.7	3,275	8.0
General-Purpose Machinery	1,653	32.4	1,497	189.2	1,264	31.8	1,499	45.3	1,747	5.7
Production Machinery	4,637	43.9	5,296	86.0	5,829	141.1	5,647	50.5	6,630	43.0
Business oriented Machinery	3,684	50.4	2,887	30.7	2,980	31.3	2,611	-12.6	4,092	11.1
Electrical Machinery, Equipment and Supplies	8,219	314.8	7,758	65.3	5,057	71.5	6,609	35.0	6,750	-17.9
Information and Communication Electronics Equipment	6,617	218.2	4,411	61.7	6,688	61.2	5,341	-10.2	3,965	-40.1
Transportation Equipment	17,577	111.2	17,995	40.9	14,043	41.8	16,913	1.4	12,322	-29.9
Non-Manufacturing	129,152	10.7	141,727	12.0	110,606	-9.5	131,878	-0.0	135,650	5.0
Construction	26,153	-8.3	14,018	32.0	14,569	8.9	12,622	-29.7	27,066	3.5
Wholesale and Retail Trade	33,499	24.6	35,732	32.5	32,737	36.8	36,189	-12.1	38,665	15.4
Real estate	13,738	11.5	13,444	15.7	9,936	-9.3	12,302	6.6	13,556	-1.3
Goods rental and Leasing	2,413	-40.6	2,476	5.8	2,278	14.9	3,069	19.6	3,411	41.4
Information and Communications	17,475	15.7	18,778	12.6	12,826	-8.9	18,077	24.2	15,566	-10.9
Transport and Postal activities	2,770	-29.9	12,336	24.7	11,155	17.8	11,394	1.0	4,251	53.5
Production, Transmission and Distribution of Electricity	-1,099	-272.9	2,508	-43.8	4,721	7.4	1,594	112.9	-18	*
Services	30,749	35.6	39,796	-3.7	20,800	-51.2	33,192	12.3	30,319	-1.4
Corporations with capital of										
1 billion yen or over	98,401	48.6	142,619	20.4	103,441	1.1	120,847	8.5	100,027	1.7
100 million to 1 billion yen	33,937	23.9	25,989	16.4	30,302	12.2	31,965	-3.2	34,145	0.6
10 to 100 million yen	68,977	5.5	55,292	32.2	45,185	12.2	56,598	-10.4	67,480	-2.2

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	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2018
All Industries	2.3	2.4	-2.5	-1.2	1.7
Manufacturing	11.5	1.1	-0.9	-7.8	-0.4
Non-Manufacturing	-2.6	3.3	-3.4	2.8	2.8

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

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

Operating profits

(100 million yen,%)

Classification	Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2018	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	169,830	11.4	164,408	15.5	148,004	15.7	184,603	9.0	177,772	4.7
Manufacturing	52,058	42.8	50,551	35.5	52,192	44.7	62,994	13.8	55,246	6.1
Non-Manufacturing	117,772	1.5	113,857	8.4	95,812	4.3	121,608	6.6	122,526	4.0

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	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2018
All Industries	2.9	1.1	2.3	2.3	-0.5
Manufacturing	10.0	0.9	3.0	1.6	-0.1
Non-Manufacturing	-0.2	1.2	1.9	2.6	-0.7

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	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2018
All Industries	5.7	6.8	5.3	5.8	5.6
Manufacturing	7.1	8.8	7.0	7.4	6.4
Food	3.3	7.5	5.9	5.6	2.8
Chemical and Allied Products	9.9	14.5	10.7	12.0	10.8
Petroleum and Coal Products	4.2	1.8	3.9	5.3	3.5
Iron and Steel	3.1	8.2	2.4	4.0	3.9
Fabricated Metal Products	6.6	7.1	6.2	6.3	6.0
General-Purpose Machinery	10.1	10.0	8.1	9.3	9.4
Production Machinery	7.7	9.7	9.3	7.8	9.6
Business oriented Machinery	10.8	9.9	9.2	7.9	11.7
Electrical Machinery , Equipment and Supplies	9.4	10.9	6.5	8.0	7.7
Information and Communication Electronics Equipment	7.7	5.9	8.2	6.6	5.0
Transportation Equipment	8.7	10.0	7.4	8.3	5.9
Non-Manufacturing	5.2	6.0	4.6	5.2	5.2
Construction	8.2	5.9	5.6	4.9	8.3
Wholesale and Retail Trade	2.7	2.9	2.6	2.7	2.9
Real estate	14.3	17.4	12.7	14.3	14.7
Goods rental and Leasing	6.6	6.7	6.5	8.3	9.2
Information and Communications	9.2	10.9	7.9	10.6	8.5
Transport and Postal activities	1.8	8.6	7.5	7.6	2.9
Production ,Transmission and Distribution of Electricity	-1.7	4.5	7.3	2.7	-0.0
Services	8.3	10.5	5.6	8.4	7.8
Corporations with capital of					
1 billion yen or over	6.8	10.6	7.4	8.0	6.6
100 million to 1 billion yen	4.8	3.9	4.4	4.4	4.6
10 to 100 million yen	5.1	4.4	3.5	4.2	4.9

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

4. Investment in plant and equipment

(100 million yen,%)

Classification	Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2018	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	142,901	4.5	94,506	1.5	107,920	4.2	114,000	4.3	147,720	3.4
	131,639	5.2	86,004	0.6	98,893	4.3	104,596	4.7	134,355	2.1
Manufacturing	47,152	1.0	32,424	-7.6	38,763	1.4	41,913	6.5	48,484	2.8
	43,886	1.1	29,893	-8.0	36,056	1.8	38,865	6.2	44,988	2.5
Food	4,010	1.1	3,260	9.2	3,811	7.0	4,405	5.4	4,306	7.4
Chemical and Allied Products	5,339	5.1	4,041	-9.3	4,694	-4.5	5,011	-4.4	5,194	-2.7
Petroleum and Coal Products	976	54.4	255	-22.6	680	65.7	317	-45.7	500	-48.8
Iron and Steel	2,884	8.3	2,099	1.5	2,518	21.3	2,279	2.8	2,843	-1.4
Fabricated Metal Products	2,066	8.8	1,283	-0.9	1,989	12.3	2,107	12.2	1,810	-12.4
General-Purpose Machinery	556	-27.5	519	59.1	434	1.6	433	8.9	487	-12.5
Production Machinery	2,028	-19.7	1,358	-25.0	1,738	-9.9	2,379	19.1	2,262	11.5
Business oriented Machinery	1,463	-29.7	1,159	2.0	1,040	-20.6	1,082	-31.7	1,526	4.3
Electrical Machinery, Equipment and Supplies	3,734	5.8	3,004	0.9	3,360	16.3	3,488	20.3	3,915	4.9
Information and Communication Electronics Equipment	4,612	-7.4	3,446	-17.8	4,007	-2.0	5,165	38.6	5,992	29.9
Transportation Equipment	10,807	10.9	5,716	-20.9	7,308	-12.4	7,017	-5.3	10,625	-1.7
Non-Manufacturing	95,749	6.3	62,082	6.9	69,156	5.9	72,087	3.0	99,236	3.6
	87,753	7.4	56,111	5.9	62,837	5.8	65,731	3.8	89,367	1.8
Construction	6,939	37.7	3,871	5.4	4,175	28.2	4,233	0.1	4,833	-30.4
Wholesale and Retail Trade	16,914	6.9	11,746	-8.6	13,873	-5.2	15,882	0.1	17,261	2.1
Real estate	8,231	26.3	7,071	17.7	4,966	4.8	5,283	-17.5	10,088	22.6
Goods rental and Leasing	6,430	16.0	5,529	36.8	6,995	31.7	5,943	11.7	6,646	3.4
Information and Communications	12,799	-1.8	8,226	17.8	8,946	5.2	9,005	-7.4	13,110	2.4
Transport and Postal activities	16,523	-0.9	7,369	2.1	9,035	-2.3	10,242	14.6	18,390	11.3
Production, Transmission and Distribution of Electricity	9,784	-9.9	4,460	-24.1	5,460	-8.6	7,147	6.8	10,311	5.4
Services	14,404	8.0	11,839	26.2	13,534	18.0	10,710	0.5	16,247	12.8
Corporations with capital of										
1 billion yen or over	83,329	1.2	50,245	-0.8	58,816	4.6	61,932	3.7	88,990	6.8
100 million to 1 billion yen	25,346	16.8	17,930	7.6	19,467	-1.4	21,471	12.8	25,952	2.4
10 to 100 million yen	34,226	4.5	26,330	1.9	29,636	7.7	30,597	0.0	32,778	-4.2

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

2 : Figures include investment in software. Figures of the lower row exclude investment in software.

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

Percent changes (seasonally adjusted, excluding investment in software)

(%)

Classification	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2018
All Industries	1.8	-2.7	2.0	3.2	-0.0
Manufacturing	-1.6	-4.6	3.3	8.3	-3.4
Non-Manufacturing	3.8	-1.8	1.3	0.4	1.9

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

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

5. Increases in inventories and ratio of inventories to sales

(100 million yen,%)

Classification	Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2018	
		Amount of increase		Amount of increase		Amount of increase		Amount of increase		Amount of increase
All Industries	-56,197	21,300	42,162	18,553	23,168	17,766	59,472	8,270	-53,403	2,794
Finished goods and merchandise	-7,736	13,773	15,754	5,613	3,780	3,450	20,337	7,830	-7,359	377
Works in process	-47,079	309	20,417	8,139	17,687	11,042	30,634	-698	-46,694	385
Raw materials and supplies	-1,381	7,218	5,992	4,801	1,701	3,274	8,502	1,138	651	2,032
Manufacturing	-8,606	19,409	18,257	1,627	4,003	7,678	15,095	10,334	-10,470	-1,864
Non-Manufacturing	-47,591	1,890	23,906	16,926	19,165	10,088	44,378	-2,064	-42,933	4,658
Construction	-25,020	-2,945	3,192	4,364	7,061	2,795	23,220	332	-29,173	-4,153
Wholesale and Retail Trade	-12,403	6,945	13,661	11,103	3,624	4,228	16,316	-251	-10,546	1,857
Real estate	-481	-4,611	1,300	-1,193	4,296	2,242	3,964	1,272	2,420	2,901
Ratio of inventories to sales	7.7		8.5		8.6		8.4		7.8	

Notes 1: Amount of increase is compared with the same quarter of the previous year.

2: Ratio of inventories to sales = $\frac{\text{Inventories(at the end of the quarter)}}{\text{Sales} \times 4} \times 100$

3: Inventory investment = Inventories at the end of the quarter - that at the beginning of the quarter.

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

6. Corporate finance (All Industries(excluding Finance and Insurance))

(100 million yen,%)

Classification	Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2018	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,170,350	-2.0	2,026,638	3.1	2,146,212	11.4	2,288,937	7.8	2,333,339	7.5
Bills and accounts payable	1,581,383	-2.6	1,569,675	5.3	1,614,571	12.6	1,761,268	11.4	1,757,366	11.1
Short-term borrowings	1,458,574	-6.7	1,457,002	-1.2	1,503,891	2.6	1,517,403	1.1	1,482,253	1.6
Long-term borrowings	2,597,835	4.1	2,542,706	-0.5	2,744,720	9.0	2,610,112	2.4	2,599,000	0.0
Cash and deposits	1,893,075	4.4	1,916,116	4.8	1,995,931	9.6	1,960,687	5.9	2,021,328	6.8
Securities	188,052	-6.3	181,678	-2.1	177,638	-5.4	172,858	-2.6	179,004	-4.8
Liquidity ratio	14.7		16.0		15.9		15.0		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	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2018
All Industries	42.4	42.7	41.9	42.7	43.0
Corporations with capital of					
1 billion yen or over	45.1	45.3	45.4	45.1	45.0
100 million to 1 billion yen	39.8	40.2	40.5	40.5	40.5
10 to 100 million yen	39.0	39.2	36.7	39.6	40.7

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	Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2018	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	223,346	22.0	260,196	21.7	211,379	4.8	241,651	1.9	226,586	1.5
Finance and Insurance	22,031	-8.5	36,296	16.6	32,450	1.4	32,241	8.8	24,934	13.2
Banking	8,381	-33.6	17,116	1.3	16,640	-3.7	14,332	9.0	9,036	7.8
Money lending business etc.	1,018	2,593.9	2,686	-7.6	2,802	13.5	2,987	16.8	1,901	86.7
Financial products transaction dealers	1,915	12.3	1,560	-18.8	1,571	-7.0	2,370	33.2	1,966	2.7
Futures commodity transaction dealers etc.	2,119	59.1	5,801	177.5	2,607	61.2	2,343	21.0	2,636	24.4
Life insurance institutions	6,200	7.9	5,271	16.7	7,433	10.5	6,682	0.4	7,216	16.4
Non-life insurance institutions	1,942	-15.7	3,306	46.6	601	-65.0	2,918	-3.4	1,579	-18.7
Miscellaneous insurance institutions	457	33.8	554	-1.8	796	63.5	608	16.4	600	31.2
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	117,691	32.9	175,189	19.8	132,790	0.8	149,958	8.5	122,424	4.0
100 million to 1 billion yen	35,307	24.6	27,353	13.6	31,929	12.9	33,574	-2.1	35,362	0.2
10 to 100 million yen	70,347	6.3	57,655	32.8	46,659	12.1	58,120	-10.1	68,800	-2.2
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	19,291	-13.7	32,570	17.3	29,349	-0.0	29,111	8.2	22,397	16.1
100 million to 1 billion yen	1,371	46.5	1,363	-22.1	1,628	27.5	1,609	26.2	1,217	-11.2
10 to 100 million yen	1,370	73.4	2,363	46.4	1,473	8.2	1,521	5.1	1,320	-3.7

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

2: Money lending business etc. are non-deposit money corporations, including lending and credit card business.

3: Financial products transaction dealers are those engaged in Type I Financial products transaction and limited to those engaged in Securities-Related Business.

4: Futures commodity transaction dealers etc. are futures commodity transaction dealers, investment advisory and agent services, investment management services, and auxiliaries for financial products transaction.

9. Investment in plant and equipment

(100 million yen,%)

Classification	Jan. -Mar. 2017		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2018	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	150,523	4.2	99,367	1.1	114,166	4.3	120,057	4.5	155,798	3.5
	(135,145)	(5.1)	(87,879)	(0.4)	(101,837)	(4.7)	(107,094)	(4.9)	(138,174)	(2.2)
Finance and Insurance	7,622	-0.7	4,862	-5.2	6,246	5.4	6,057	9.5	8,078	6.0
	(3,506)	(1.7)	(1,875)	(-5.9)	(2,945)	(19.3)	(2,498)	(12.5)	(3,819)	(8.9)
Banking	4,068	-3.6	2,597	-4.9	3,269	3.2	2,850	-4.1	3,818	-6.2
Money lending business etc.	1,045	-3.5	958	22.2	1,326	38.7	1,081	24.6	1,040	-0.5
Financial products transaction dealers	393	-18.0	226	-41.4	208	-27.3	278	-10.1	306	-22.2
Futures commodity transaction dealers etc.	178	74.1	91	-20.8	165	-10.0	194	19.9	261	46.4
Life insurance institutions	1,432	5.9	718	-16.3	905	-11.7	1,245	37.2	1,949	36.1
Non-life insurance institutions	411	6.2	206	16.3	314	35.2	350	35.3	494	20.1
Miscellaneous insurance institutions	94	83.9	65	-17.3	58	-20.4	59	6.6	211	124.6
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	90,467	1.0	54,829	-1.1	64,374	4.2	67,580	4.2	96,433	6.6
100 million to 1 billion yen	25,684	16.3	18,135	7.3	20,025	0.1	21,751	12.6	26,392	2.8
10 to 100 million yen	34,371	4.7	26,404	1.8	29,767	7.6	30,726	0.1	32,973	-4.1
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	7,138	-0.9	4,583	-4.3	5,558	0.3	5,647	9.8	7,443	4.3
100 million to 1 billion yen	338	-11.6	205	-17.2	558	128.2	280	0.1	441	30.3
10 to 100 million yen	146	65.6	74	-20.7	131	-6.4	129	17.8	194	33.4

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

2: Figures include investment in software. Figures of the lower row exclude investment in software.

3: Money lending business etc. are non-deposit money corporations, including lending and credit card business.

4: Financial products transaction dealers are those engaged in Type I Financial products transaction and limited to those engaged in Securities-Related Business.

5: Futures commodity transaction dealers etc. are futures commodity transaction dealers, investment advisory and agent services, investment management services, and auxiliaries for financial products transaction.

10.Ratio of net worth

(%)

Classification	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2018
All Industries (including Finance and Insurance)	20.1	20.0	19.9	20.4	20.5
Finance and Insurance	6.1	6.1	6.2	6.3	6.2
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	16.0	16.0	16.1	16.2	16.1
100 million to 1 billion yen	33.9	33.9	34.2	34.3	34.6
10 to 100 million yen	38.4	38.3	36.1	38.8	39.8
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	5.8	5.8	5.9	6.0	5.9
100 million to 1 billion yen	11.3	11.0	11.3	11.2	11.7
10 to 100 million yen	24.4	21.5	23.7	22.0	22.8

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

1.Assets, liabilities and net assets, and profits and losses (All Industries)

(100 million yen.%)

Classification	Actual values					Percent change from the previous year				
	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2018	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2018
Number of corporations	987,260	972,541	972,400	972,246	972,120	-2.1	-1.5	-1.5	-1.5	-1.5
Liquid assets	7,028,681	6,914,590	7,178,928	7,402,746	7,458,456	-1.0	2.3	8.0	5.5	6.1
Cash and deposits	1,893,075	1,916,116	1,995,931	1,960,687	2,021,328	4.4	4.8	9.6	5.9	6.8
Bills and accounts receivable	2,170,350	2,026,638	2,146,212	2,288,937	2,333,339	-2.0	3.1	11.4	7.8	7.5
Securities	188,052	181,678	177,638	172,858	179,004	-6.3	-2.1	-5.4	-2.6	-4.8
Stocks	44,741	44,123	40,489	42,908	40,790	1.6	-3.2	-7.1	-2.7	-8.8
Bonds and debentures	45,779	41,569	42,480	39,878	41,739	-2.4	-0.1	-11.4	-11.4	-8.8
Other securities	97,532	95,986	94,669	90,072	96,475	-11.1	-2.5	-1.7	2.0	-1.1
Inventories	1,077,471	1,111,937	1,158,622	1,206,204	1,126,721	-3.4	0.4	9.1	6.8	4.6
Finished goods and merchandise	586,244	591,628	617,008	623,409	603,494	-4.8	-0.4	8.2	4.9	2.9
Works in process	313,737	335,329	354,440	387,031	329,760	-0.9	0.3	8.8	7.6	5.1
Raw materials and supplies	177,490	184,980	187,175	195,764	193,466	-2.8	2.9	12.4	11.4	9.0
Other liquid assets	1,699,733	1,678,222	1,700,525	1,774,060	1,798,064	-3.4	0.3	3.1	2.2	5.8
Fixed assets	8,637,027	8,630,376	8,809,949	8,961,845	8,989,771	4.8	4.9	6.4	7.2	4.1
Deffered assets	20,821	22,338	19,966	20,546	18,574	-4.7	12.9	-10.6	-3.9	-10.8
Total assets	15,666,529	15,567,305	16,008,843	16,385,137	16,466,801	2.1	3.7	7.1	6.4	5.0
Liabilities	9,039,177	8,920,268	9,292,643	9,385,312	9,381,126	0.5	1.7	7.0	4.7	3.8
Liquid liabilities	4,874,234	4,779,704	4,947,057	5,151,049	5,159,882	-3.3	1.8	7.4	5.4	5.9
Bills and accounts payable	1,581,383	1,569,675	1,614,571	1,761,268	1,757,366	-2.6	5.3	12.6	11.4	11.1
Short-term borrowings	1,458,574	1,457,002	1,503,891	1,517,403	1,482,253	-6.7	-1.2	2.6	1.1	1.6
Borrowings from financial institutions	949,695	938,704	969,392	977,524	963,007	-3.5	-1.4	2.5	-0.3	1.4
Borrowings from others	508,879	518,299	534,498	539,879	519,246	-12.2	-0.7	2.7	4.0	2.0
Allowance	122,266	106,900	119,291	92,514	120,591	-9.8	-5.2	-2.8	-8.6	-1.4
Other liquid liabilities	1,712,012	1,646,127	1,709,304	1,779,864	1,799,672	-0.4	1.6	8.0	4.4	5.1
Fixed liabilities	4,160,680	4,136,332	4,341,563	4,230,248	4,217,301	5.4	1.7	6.5	3.9	1.4
Bonds	626,055	638,324	684,748	694,851	692,337	15.0	9.0	14.7	14.7	10.6
Long-term borrowings	2,597,835	2,542,706	2,744,720	2,610,112	2,599,000	4.1	-0.5	9.0	2.4	0.0
Borrowings from financial institutions	2,162,258	2,083,730	2,259,585	2,096,970	2,088,795	5.1	-0.5	8.2	-0.7	-3.4
Borrowings from others	435,577	458,976	485,135	513,141	510,205	-0.6	-0.4	12.6	17.1	17.1
Allowance	308,713	338,832	326,268	342,063	340,601	-10.5	-0.3	-1.7	13.2	10.3
Other fixed liabilities	628,077	616,471	585,826	583,222	585,362	12.0	5.2	-6.8	-4.8	-6.8
Reserve required by special law	4,263	4,232	4,024	4,014	3,943	-4.7	-11.6	-8.7	-10.2	-7.5
Net assets	6,647,352	6,647,037	6,716,200	6,999,825	7,085,674	4.2	6.5	7.3	8.7	6.6
Share holder's equity	6,140,275	6,158,741	6,228,444	6,484,327	6,639,857	3.4	5.5	6.5	8.5	8.1
Capital stock	980,841	982,919	981,485	983,392	983,763	3.3	-0.1	-0.0	0.0	0.3
Capital surplus	1,448,010	1,492,918	1,562,768	1,544,466	1,601,199	-3.3	7.2	11.2	8.0	10.6
Earned surplus	3,903,978	3,883,306	3,891,351	4,172,895	4,267,376	6.5	6.3	6.5	11.2	9.3
Treasury stock	-192,554	-200,402	-207,160	-216,426	-212,480	*	*	*	*	*
Others	503,867	484,796	484,001	512,064	441,881	16.7	22.6	18.6	12.2	-12.3
Subscription rights to shares	3,209	3,500	3,756	3,434	3,936	-44.6	-5.5	-3.4	4.3	22.6
Liabilities and net assets	15,666,529	15,567,305	16,008,843	16,385,137	16,466,801	2.1	3.7	7.1	6.4	5.0
Bills receivable discounted outstanding	22,388	27,282	21,599	21,753	19,378	16.0	17.3	0.9	4.0	-13.4
Sales	3,506,366	3,279,184	3,386,999	3,582,061	3,617,780	5.6	6.7	4.8	5.9	3.2
Cost of sales	2,680,390	2,475,847	2,591,808	2,740,721	2,788,559	5.4	6.4	4.9	6.9	4.0
Selling and general administration expenses	656,147	638,929	647,187	656,738	651,449	5.1	5.9	2.4	1.1	-0.7
Operating profits	169,830	164,408	148,004	184,603	177,772	11.4	15.5	15.7	9.0	4.7
Interest received	33,166	41,542	20,440	18,448	29,375	44.5	5.0	-50.2	-2.3	-11.4
Other non-operating revenue	36,518	42,678	37,840	34,382	34,969	8.3	5.6	21.8	-33.8	-4.2
Interest expense	13,934	11,438	12,789	12,149	12,351	9.0	-6.6	3.8	1.2	-11.4
Other non-operating expense	24,265	13,290	14,567	15,873	28,112	-35.0	-51.5	-19.7	-23.0	15.9
Ordinary profits	201,314	223,900	178,928	209,410	201,652	26.6	22.6	5.5	0.9	0.2
Personnel expenses	420,187	430,447	442,439	460,562	437,295	1.0	2.5	3.2	3.7	4.1
Directors' remuneration	36,774	36,216	37,257	37,023	37,371	2.9	-1.3	0.7	-0.0	1.6
Bonus for directors	1,986	1,639	1,860	2,266	2,105	38.6	-20.7	3.4	-8.4	6.0
Salaries and wages	280,207	286,807	289,461	291,183	292,432	0.0	2.1	2.8	3.4	4.4
Bonus for employees	44,111	51,811	58,323	74,120	48,096	0.9	7.6	7.4	6.0	9.0
Welfare expense	57,110	53,973	55,537	55,970	57,292	4.0	3.3	2.0	5.4	0.3
Number of staffs(100 persons)	345,530	351,745	349,891	351,870	352,507	1.1	0.9	0.5	2.1	2.0
Number of directors	23,664	23,261	23,206	23,099	23,091	0.0	-1.2	-1.9	-2.2	-2.4
Number of employees	321,866	328,484	326,685	328,771	329,416	1.1	1.0	0.7	2.4	2.3

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				
	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2018	Jan.-Mar. 2017	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2018
10 to 100 million yen										
Sales	1,346,588	1,264,262	1,304,381	1,355,575	1,368,571	6.4	6.5	3.7	0.9	1.6
Operating profits	62,843	46,798	39,634	39,634	50,358	1.7	27.7	10.2	-5.5	1.2
Ordinary profits	68,977	55,292	45,185	56,598	67,480	5.5	32.2	12.2	-10.4	-2.2
Investment in plant and equipment	34,226	26,330	29,636	30,597	32,778	4.5	1.9	7.7	0.0	-4.2
Investment in P&E(excluding investment in software)	32,610	24,950	28,179	28,971	30,772	4.2	-0.1	6.4	0.7	-5.6
Increase in inventories	-20,313	5,067	13,659	19,821	-15,143	*	*	204.6	-9.2	*
Ratio of operating profits to sales	4.7	3.7	3.0	3.7	4.6					
Ratio of ordinary profits to sales	5.1	4.4	3.5	4.2	4.9					
Liquidity ratio	19.9	21.2	21.9	20.4	21.0					
Ratio of net worth	39.0	39.2	36.7	39.6	40.7					
100 million to 1 billion yen										
Sales	712,108	664,769	691,158	720,177	738,672	5.6	6.3	5.6	5.8	3.7
Operating profits	32,032	21,600	26,547	29,352	32,500	20.6	11.5	5.1	-3.5	1.5
Ordinary profits	33,937	25,989	30,302	31,965	34,145	23.9	16.4	12.2	-3.2	0.6
Investment in plant and equipment	25,346	17,930	19,467	21,471	25,952	16.8	7.6	-1.4	12.8	2.4
Investment in P&E(excluding investment in software)	23,336	16,106	17,680	19,577	23,509	20.8	7.3	-1.1	13.0	0.7
Increase in inventories	-13,988	10,417	3,207	16,659	-15,238	*	52.1	42.2	66.2	*
Ratio of operating profits to sales	4.5	3.2	3.8	4.1	4.4					
Ratio of ordinary profits to sales	4.8	3.9	4.4	4.4	4.6					
Liquidity ratio	9.5	10.7	10.1	10.0	9.8					
Ratio of net worth	39.8	40.2	40.5	40.5	40.5					
1 billion yen or over										
Sales	1,447,670	1,350,154	1,391,460	1,506,310	1,510,537	4.8	7.1	5.5	10.8	4.3
Operating profits	74,955	96,009	81,823	104,893	81,691	17.0	11.3	22.6	22.5	9.0
Ordinary profits	98,401	142,619	103,441	120,847	100,027	48.6	20.4	1.1	8.5	1.7
Investment in plant and equipment	83,329	50,245	58,816	61,932	88,990	1.2	-0.8	4.6	3.7	6.8
Investment in P&E(excluding investment in software)	75,693	44,948	53,034	56,048	80,074	1.6	-1.2	5.2	4.1	5.8
Increase in inventories	-21,896	26,679	6,302	22,992	-23,021	*	35.2	*	18.8	*
Ratio of operating profits to sales	5.2	7.1	5.9	7.0	5.4					
Ratio of ordinary profits to sales	6.8	10.6	7.4	8.0	6.6					
Liquidity ratio	12.5	13.7	13.1	12.4	12.2					
Ratio of net worth	45.1	45.3	45.4	45.1	45.0					
total										
Sales	3,506,366	3,279,184	3,386,999	3,582,061	3,617,780	5.6	6.7	4.8	5.9	3.2
Operating profits	169,830	164,408	148,004	184,603	177,772	11.4	15.5	15.7	9.0	4.7
Ordinary profits	201,314	223,900	178,928	209,410	201,652	26.6	22.6	5.5	0.9	0.2
Investment in plant and equipment	142,901	94,506	107,920	114,000	147,720	4.5	1.5	4.2	4.3	3.4
Investment in P&E(excluding investment in software)	131,639	86,004	98,893	104,596	134,355	5.2	0.6	4.3	4.7	2.1
Increase in inventories	-56,197	42,162	23,168	59,472	-53,403	*	78.6	328.9	16.2	*
Ratio of operating profits to sales	4.8	5.0	4.4	5.2	4.9					
Ratio of ordinary profits to sales	5.7	6.8	5.3	5.8	5.6					
Liquidity ratio	14.7	16.0	15.9	15.0	15.0					
Ratio of net worth	42.4	42.7	41.9	42.7	43.0					

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		Period		Actual values					Percent change from the previous year				
		Item	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2018	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2018	
Total	Number of corporations	1,000,820	985,864	985,607	985,334	985,144	-1.8	-1.6	-1.6	-1.6	-1.6		
	Fixed assets	9,011,100	9,011,410	9,200,759	9,345,557	9,374,556	4.8	4.8	6.4	6.9	4.0		
	Net assets	8,173,212	8,176,117	8,301,184	8,620,098	8,676,658	3.9	6.1	7.0	8.5	6.2		
	Share holders' equity	7,314,524	7,338,835	7,432,876	7,697,171	7,868,493	3.5	5.2	6.0	7.8	7.6		
	Capital stock	1,328,263	1,329,645	1,330,829	1,331,551	1,330,335	2.8	-0.2	-0.0	0.1	0.2		
	Capital surplus	1,758,821	1,794,420	1,865,242	1,841,006	1,900,674	-2.2	5.3	8.7	6.0	8.1		
	Earned surplus	4,447,087	4,443,322	4,471,850	4,769,031	4,878,109	6.3	6.9	6.9	11.2	9.7		
	Treasury stock	-219,647	-228,552	-235,044	-244,418	-240,624	*	*	*	*	*		
	Others	855,322	833,647	864,427	919,364	804,098	8.0	15.2	16.3	14.5	-6.0		
	Subscription rights to shares	3,365	3,634	3,881	3,563	4,066	-43.4	-5.8	-4.0	2.8	20.8		
	Ordinary profits	223,346	260,196	211,379	241,651	226,586	22.0	21.7	4.8	1.9	1.5		
	Personnel expenses	445,136	456,652	467,524	486,816	462,398	1.2	2.4	3.0	3.5	3.9		
	Directors' remuneration	37,459	36,887	37,928	37,685	38,050	3.0	-1.3	1.4	-0.1	1.6		
	Bonus for directors	2,100	1,725	1,924	2,334	2,254	36.6	-20.2	3.7	-7.8	7.3		
	Salaries and wages	295,436	302,671	305,076	306,799	307,662	0.2	2.1	2.8	3.3	4.1		
	Bonus for employees	48,116	56,724	62,421	79,356	52,295	1.1	7.4	7.2	5.9	8.7		
	Welfare expense	62,025	58,646	60,176	60,642	62,137	3.9	2.7	1.3	4.6	0.2		
	Number of staffs	35,913,775	36,580,543	36,385,112	36,583,493	36,628,269	1.1	0.9	0.5	2.1	2.0		
	Number of directors	2,400,823	2,361,159	2,354,753	2,343,917	2,342,850	0.2	-1.2	-1.9	-2.2	-2.4		
	Number of employees	33,512,952	34,219,384	34,030,359	34,239,576	34,285,419	1.1	1.1	0.7	2.4	2.3		
10 to 100 million yen	Ordinary profits	70,347	57,655	46,659	58,120	68,800	6.3	32.8	12.1	-10.1	-2.2		
	Investment in plant and equipment	34,371	26,404	29,767	30,726	32,973	4.7	1.8	7.6	0.1	-4.1		
	Investment in P&E(excluding investment in software)	32,732	24,999	28,298	29,079	30,934	4.4	-0.2	6.4	0.9	-5.5		
	Ratio of net worth	38.4	38.3	36.1	38.8	39.8							
100 million to 1 billion yen	Ordinary profits	35,307	27,353	31,929	33,574	35,362	24.6	13.6	12.9	-2.1	0.2		
	Investment in plant and equipment	25,684	18,135	20,025	21,751	26,392	16.3	7.3	0.1	12.6	2.8		
	Investment in P&E(excluding investment in software)	23,510	16,216	18,105	19,769	23,792	20.7	7.0	0.5	13.1	1.2		
	Ratio of net worth	33.9	33.9	34.2	34.3	34.6							
1 billion yen or over	Ordinary profits	117,691	175,189	132,790	149,958	122,424	32.9	19.8	0.8	8.5	4.0		
	Investment in plant and equipment	90,467	54,829	64,374	67,580	96,433	1.0	-1.1	4.2	4.2	6.6		
	Investment in P&E(excluding investment in software)	78,904	46,664	55,435	58,246	83,447	1.5	-1.4	5.3	4.3	5.8		
	Ratio of net worth	16.0	16.0	16.1	16.2	16.1							
Total	Ordinary profits	223,346	260,196	211,379	241,651	226,586	22.0	21.7	4.8	1.9	1.5		
	Investment in plant and equipment	150,523	99,367	114,166	120,057	155,798	4.2	1.1	4.3	4.5	3.5		
	Investment in P&E(excluding investment in software)	135,145	87,879	101,837	107,094	138,174	5.1	0.4	4.7	4.9	2.2		
	Ratio of net worth	20.1	20.0	19.9	20.4	20.5							

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		Period		Actual values					Percent change from the previous year				
		Item	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2018	Jan. -Mar. 2017	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2018	
Total	Number of corporations	13,560	13,323	13,207	13,088	13,024	25.7	-4.1	-3.8	-4.1	-4.0		
	Fixed assets	374,073	381,033	390,811	383,712	384,785	7.0	2.7	5.5	0.7	2.9		
	Net assets	1,525,860	1,529,080	1,584,984	1,620,273	1,590,983	2.4	4.3	5.7	7.4	4.3		
	Share holders' equity	1,174,249	1,180,094	1,204,433	1,212,844	1,228,636	4.0	3.8	3.5	4.3	4.6		
	Capital stock	347,421	346,727	349,344	348,158	346,572	1.5	-0.3	-0.0	0.3	-0.2		
	Capital surplus	310,811	301,502	302,474	296,541	299,475	3.8	-3.5	-2.7	-3.0	-3.6		
	Earned surplus	543,109	560,016	580,499	596,137	610,733	5.5	10.8	9.1	11.1	12.5		
	Treasury stock	-27,093	-28,150	-27,884	-27,991	-28,144	*	*	*	*	*		
	Others	351,455	348,851	380,426	407,299	362,217	-2.5	6.3	13.5	17.5	3.1		
	Subscription rights to shares	156	135	125	129	130	1.0	-12.3	-19.2	-25.3	-16.5		
	Ordinary profits	22,031	36,296	32,450	32,241	24,934	-8.5	16.6	1.4	8.8	13.2		
	Personnel expenses	24,948	26,206	25,085	26,253	25,103	3.2	1.9	0.5	0.3	0.6		
	Directors' remuneration	685	671	671	662	679	10.5	1.0	-1.9	-6.2	-0.9		
	Bonus for directors	114	86	64	67	149	9.2	-9.8	13.6	16.8	30.5		
	Salaries and wages	15,229	15,864	15,614	15,616	15,230	2.7	2.6	2.0	0.5	0.0		
	Bonus for employees	4,005	4,912	4,098	5,236	4,199	3.9	5.0	3.8	4.1	4.9		
	Welfare expense	4,915	4,673	4,639	4,672	4,846	3.1	-2.9	-6.5	-3.6	-1.4		
Number of staffs	1,360,818	1,405,995	1,395,985	1,396,482	1,377,607	1.7	2.0	1.7	1.1	1.2			
Number of directors	34,433	35,048	34,128	34,010	33,772	14.7	1.1	-0.2	-1.1	-1.9			
Number of employees	1,326,385	1,370,947	1,361,857	1,362,472	1,343,835	1.4	2.0	1.8	1.2	1.3			
10 to 100 million yen	Ordinary profits	1,370	2,363	1,473	1,521	1,320	73.4	46.4	8.2	5.1	-3.7		
	Investment in plant and equipment	146	74	131	129	194	65.6	-20.7	-6.4	17.8	33.4		
	Investment in P&E(excluding investment in software)	121	49	120	108	162	124.6	-27.9	12.7	45.1	33.5		
	Ratio of net worth	24.4	21.5	23.7	22.0	22.8							
100 million to 1 billion yen	Ordinary profits	1,371	1,363	1,628	1,609	1,217	46.5	-22.1	27.5	26.2	-11.2		
	Investment in plant and equipment	338	205	558	280	441	-11.6	-17.2	128.2	0.1	30.3		
	Investment in P&E(excluding investment in software)	174	110	425	192	284	6.3	-17.5	198.3	20.8	63.2		
	Ratio of net worth	11.3	11.0	11.3	11.2	11.7							
1 billion yen or over	Ordinary profits	19,291	32,570	29,349	29,111	22,397	-13.7	17.3	-0.0	8.2	16.1		
	Investment in plant and equipment	7,138	4,583	5,558	5,647	7,443	-0.9	-4.3	0.3	9.8	4.3		
	Investment in P&E(excluding investment in software)	3,211	1,716	2,400	2,198	3,373	-0.6	-4.3	8.1	10.6	5.1		
	Ratio of net worth	5.8	5.8	5.9	6.0	5.9							
Total	Ordinary profits	22,031	36,296	32,450	32,241	24,934	-8.5	16.6	1.4	8.8	13.2		
	Investment in plant and equipment	7,622	4,862	6,246	6,057	8,078	-0.7	-5.2	5.4	9.5	6.0		
	Investment in P&E(excluding investment in software)	3,506	1,875	2,945	2,498	3,819	1.7	-5.9	19.3	12.5	8.9		
	Ratio of net worth	6.1	6.1	6.2	6.3	6.2							

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.