

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen,%)

Classification	Oct. -Dec. 2017		Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,582,061	5.9	3,617,780	3.2	3,446,149	5.1	3,588,846	6.0	3,716,227	3.7
Manufacturing	1,041,376	4.7	1,027,216	1.4	990,886	6.7	1,023,474	4.3	1,082,174	3.9
Food	112,621	-7.5	97,122	-6.1	109,305	0.8	110,919	6.2	121,515	7.9
Chemical and Allied Products	107,854	2.4	102,908	4.6	105,730	5.4	106,446	3.9	114,265	5.9
Petroleum and Coal Products	28,797	0.3	30,918	-19.9	27,953	19.4	30,700	3.3	32,116	11.5
Iron and Steel	42,631	20.1	42,542	9.2	43,549	8.4	44,143	9.7	48,126	12.9
Fabricated Metal Products	55,333	14.7	54,165	18.5	48,038	5.4	49,971	-3.2	55,743	0.7
General-Purpose Machinery	16,106	9.8	18,666	14.3	17,177	14.2	18,496	19.2	19,699	22.3
Production Machinery	72,443	45.2	69,296	15.1	64,309	18.3	71,196	13.1	67,434	-6.9
Business oriented Machinery	33,238	-1.1	34,843	2.1	29,041	-0.9	31,532	-2.6	31,527	-5.1
Electrical Machinery, Equipment and Supplies	82,970	4.4	87,989	1.0	86,827	21.9	78,852	1.0	80,195	-3.3
Information and Communication Electronics Equipment	80,900	-2.6	79,406	-8.0	76,888	3.5	90,410	10.4	88,878	9.9
Transportation Equipment	202,774	5.4	208,222	2.6	186,597	4.1	189,969	0.1	206,655	1.9
Non-Manufacturing	2,540,686	6.4	2,590,563	3.9	2,455,263	4.5	2,565,372	6.6	2,634,053	3.7
Construction	255,914	-5.9	327,255	2.6	256,672	7.6	298,705	15.6	276,494	8.0
Wholesale and Retail Trade	1,355,284	9.5	1,317,672	6.8	1,284,712	5.2	1,322,998	4.6	1,399,359	3.3
Real estate	86,295	5.4	91,981	-4.0	87,532	13.4	90,081	15.3	83,814	-2.9
Goods rental and Leasing	37,077	4.8	36,910	1.1	35,253	-5.0	36,272	3.4	38,513	3.9
Information and Communications	171,063	3.9	183,344	-3.4	172,850	0.5	184,643	14.1	171,892	0.5
Transport and Postal activities	150,006	0.8	145,731	-4.9	150,572	5.5	157,409	6.3	158,107	5.4
Production, Transmission and Distribution of Electricity	58,575	6.1	68,144	7.8	59,534	5.7	71,533	11.0	63,486	8.4
Services	395,874	8.3	389,002	4.5	382,411	0.9	377,202	2.1	410,883	3.8
Corporations with capital of										
1 billion yen or over	1,506,310	10.8	1,510,537	4.3	1,435,172	6.3	1,471,432	5.7	1,518,132	0.8
100 million to 1 billion yen	720,177	5.8	738,672	3.7	697,699	5.0	747,388	8.1	751,361	4.3
10 to 100 million yen	1,355,575	0.9	1,368,571	1.6	1,313,278	3.9	1,370,026	5.0	1,446,734	6.7

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. 2017	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	2.9	0.1	2.2	0.6	0.7
Manufacturing	1.8	0.6	3.1	-1.1	1.3
Non-Manufacturing	3.3	-0.1	1.9	1.3	0.5

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.	Percent change	Jan. -Mar.	Percent change	Apr. -Jun.	Percent change	Jul. -Sep.	Percent change	Oct. -Dec.	Percent change
	2017		2018							
All Industries	209,410	0.9	201,652	0.2	264,011	17.9	182,847	2.2	194,763	-7.0
Manufacturing	77,532	2.5	66,002	-8.5	104,766	27.5	67,205	-1.6	69,324	-10.6
Food	6,335	-5.2	2,734	-18.7	6,817	-16.0	6,237	1.1	6,260	-1.2
Chemical and Allied Products	12,893	2.3	11,165	14.4	14,749	1.7	11,595	6.1	12,185	-5.5
Petroleum and Coal Products	1,533	-6.5	1,092	-32.9	1,480	243.7	1,144	-1.4	-781	-150.9
Iron and Steel	1,693	-0.2	1,659	39.0	2,835	-13.8	1,344	40.1	1,820	7.5
Fabricated Metal Products	3,492	-11.7	3,275	8.0	2,932	-9.4	2,316	-27.4	3,517	0.7
General-Purpose Machinery	1,499	45.3	1,747	5.7	1,489	-0.6	1,795	42.0	1,623	8.2
Production Machinery	5,647	50.5	6,630	43.0	7,471	41.1	7,509	28.8	5,190	-8.1
Business oriented Machinery	2,611	-12.6	4,092	11.1	3,537	22.5	2,741	-8.0	1,859	-28.8
Electrical Machinery, Equipment and Supplies	6,609	35.0	6,750	-17.9	9,586	23.6	4,966	-1.8	6,962	5.3
Information and Communication Electronics Equipment	5,341	-10.2	3,965	-40.1	20,289	360.0	5,010	-25.1	4,327	-19.0
Transportation Equipment	16,913	1.4	12,322	-29.9	19,710	9.5	13,433	-4.3	14,743	-12.8
Non-Manufacturing	131,878	-0.0	135,650	5.0	159,245	12.4	115,642	4.6	125,439	-4.9
Construction	12,622	-29.7	27,066	3.5	11,536	-17.7	14,147	-2.9	15,140	20.0
Wholesale and Retail Trade	36,189	-12.1	38,665	15.4	41,664	16.6	34,989	6.9	33,912	-6.3
Real estate	12,302	6.6	13,556	-1.3	14,796	10.1	9,732	-2.0	11,637	-5.4
Goods rental and Leasing	3,069	19.6	3,411	41.4	3,076	24.2	2,005	-12.0	2,047	-33.3
Information and Communications	18,077	24.2	15,566	-10.9	21,714	15.6	18,391	43.4	15,892	-12.1
Transport and Postal activities	11,394	1.0	4,251	53.5	13,787	11.8	12,231	9.6	13,917	22.1
Production, Transmission and Distribution of Electricity	1,594	112.9	-18	*	4,230	68.7	3,621	-23.3	762	-52.2
Services	33,192	12.3	30,319	-1.4	45,911	15.4	18,789	-9.7	29,687	-10.6
Corporations with capital of										
1 billion yen or over	120,847	8.5	100,027	1.7	178,241	25.0	104,510	1.0	111,739	-7.5
100 million to 1 billion yen	31,965	-3.2	34,145	0.6	29,291	12.7	31,814	5.0	32,729	2.4
10 to 100 million yen	56,598	-10.4	67,480	-2.2	56,479	2.1	46,523	3.0	50,296	-11.1

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. 2017	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	2.8	-0.8	17.0	-14.5	-5.1
Manufacturing	-2.7	-3.8	33.6	-21.1	-11.2
Non-Manufacturing	6.1	0.8	8.2	-10.2	-1.5

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.	Percent	Jan. -Mar.	Percent	Apr. -Jun.	Percent	Jul. -Sep.	Percent	Oct. -Dec.	Percent
	2017	change	2018	change		change		change		change
All Industries	184,603	9.0	177,772	4.7	181,988	10.7	151,431	2.3	164,425	-10.9
Manufacturing	62,994	13.8	55,246	6.1	54,043	6.9	48,606	-6.9	54,797	-13.0
Non-Manufacturing	121,608	6.6	122,526	4.0	127,944	12.4	102,825	7.3	109,627	-9.9

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, Operating profits)

(%)

Classification	Oct.-Dec. 2017	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	5.9	-3.4	5.0	-5.3	-6.7
Manufacturing	2.1	-1.6	0.4	-7.2	-6.0
Non-Manufacturing	7.8	-4.3	7.2	-4.4	-7.1

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. 2017	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	5.8	5.6	7.7	5.1	5.2
Manufacturing	7.4	6.4	10.6	6.6	6.4
Food	5.6	2.8	6.2	5.6	5.2
Chemical and Allied Products	12.0	10.8	14.0	10.9	10.7
Petroleum and Coal Products	5.3	3.5	5.3	3.7	-2.4
Iron and Steel	4.0	3.9	6.5	3.0	3.8
Fabricated Metal Products	6.3	6.0	6.1	4.6	6.3
General-Purpose Machinery	9.3	9.4	8.7	9.7	8.2
Production Machinery	7.8	9.6	11.6	10.5	7.7
Business oriented Machinery	7.9	11.7	12.2	8.7	5.9
Electrical Machinery , Equipment and Supplies	8.0	7.7	11.0	6.3	8.7
Information and Communication Electronics Equipment	6.6	5.0	26.4	5.5	4.9
Transportation Equipment	8.3	5.9	10.6	7.1	7.1
Non-Manufacturing	5.2	5.2	6.5	4.5	4.8
Construction	4.9	8.3	4.5	4.7	5.5
Wholesale and Retail Trade	2.7	2.9	3.2	2.6	2.4
Real estate	14.3	14.7	16.9	10.8	13.9
Goods rental and Leasing	8.3	9.2	8.7	5.5	5.3
Information and Communications	10.6	8.5	12.6	10.0	9.2
Transport and Postal activities	7.6	2.9	9.2	7.8	8.8
Production ,Transmission and Distribution of Electricity	2.7	-0.0	7.1	5.1	1.2
Services	8.4	7.8	12.0	5.0	7.2
Corporations with capital of					
1 billion yen or over	8.0	6.6	12.4	7.1	7.4
100 million to 1 billion yen	4.4	4.6	4.2	4.3	4.4
10 to 100 million yen	4.2	4.9	4.3	3.4	3.5

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

4. Investment in plant and equipment

(100 million yen,%)

Classification	Oct.-Dec. 2017		Jan.-Mar. 2018		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	114,000	4.3	147,720	3.4	106,613	12.8	112,784	4.5	120,530	5.7
	104,596	4.7	134,355	2.1	98,087	14.0	101,407	2.5	110,356	5.5
Manufacturing	41,913	6.5	48,484	2.8	38,841	19.8	40,732	5.1	46,478	10.9
	38,865	6.2	44,988	2.5	36,196	21.1	37,412	3.8	43,144	11.0
Food	4,405	5.4	4,306	7.4	3,376	3.6	3,988	4.6	3,929	-10.8
Chemical and Allied Products	5,011	-4.4	5,194	-2.7	5,021	24.2	5,773	23.0	6,093	21.6
Petroleum and Coal Products	317	-45.7	500	-48.8	652	155.3	398	-41.4	396	24.7
Iron and Steel	2,279	2.8	2,843	-1.4	2,079	-0.9	2,283	-9.3	2,471	8.4
Fabricated Metal Products	2,107	12.2	1,810	-12.4	1,655	29.0	2,118	6.5	2,458	16.7
General-Purpose Machinery	433	8.9	487	-12.5	698	34.6	648	49.3	825	90.5
Production Machinery	2,379	19.1	2,262	11.5	2,239	64.9	2,374	36.6	2,951	24.1
Business oriented Machinery	1,082	-31.7	1,526	4.3	1,006	-13.2	1,070	2.9	1,162	7.4
Electrical Machinery, Equipment and Supplies	3,488	20.3	3,915	4.9	2,842	-5.4	3,098	-7.8	2,736	-21.6
Information and Communication Electronics Equipment	5,165	38.6	5,992	29.9	5,724	66.1	4,369	9.0	8,281	60.3
Transportation Equipment	7,017	-5.3	10,625	-1.7	6,692	17.1	7,555	3.4	7,178	2.3
Non-Manufacturing	72,087	3.0	99,236	3.6	67,773	9.2	72,053	4.2	74,052	2.7
	65,731	3.8	89,367	1.8	61,891	10.3	63,995	1.8	67,212	2.3
Construction	4,233	0.1	4,833	-30.4	3,646	-5.8	4,216	1.0	4,181	-1.2
Wholesale and Retail Trade	15,882	0.1	17,261	2.1	13,499	14.9	13,083	-5.7	13,885	-12.6
Real estate	5,283	-17.5	10,088	22.6	5,695	-19.5	6,738	35.7	8,323	57.5
Goods rental and Leasing	5,943	11.7	6,646	3.4	5,706	3.2	6,934	-0.9	7,594	27.8
Information and Communications	9,005	-7.4	13,110	2.4	8,094	-1.6	9,904	10.7	8,855	-1.7
Transport and Postal activities	10,242	14.6	18,390	11.3	10,655	44.6	10,961	21.3	10,841	5.8
Production, Transmission and Distribution of Electricity	7,147	6.8	10,311	5.4	7,166	60.7	6,201	13.6	7,732	8.2
Services	10,710	0.5	16,247	12.8	11,302	-4.5	12,331	-8.9	10,311	-3.7
Corporations with capital of										
1 billion yen or over	61,932	3.7	88,990	6.8	62,049	23.5	62,368	6.0	70,447	13.7
100 million to 1 billion yen	21,471	12.8	25,952	2.4	18,560	3.5	20,301	4.3	21,945	2.2
10 to 100 million yen	30,597	0.0	32,778	-4.2	26,004	-1.2	30,116	1.6	28,139	-8.0

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. 2017	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	1.3	0.4	6.1	-4.4	3.3
Manufacturing	3.1	-1.7	11.1	-7.4	8.8
Non-Manufacturing	0.4	1.5	3.3	-2.7	0.2

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. 2017		Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Amount of increase		Amount of increase		Amount of increase		Amount of increase		Amount of increase
All Industries	59,472	8,270	-53,403	2,794	42,152	-11	20,269	-2,899	67,385	7,913
Finished goods and merchandise	20,337	7,830	-7,359	377	9,434	-6,319	-1,077	-4,857	26,848	6,511
Works in process	30,634	-698	-46,694	385	19,419	-999	17,416	-271	36,090	5,455
Raw materials and supplies	8,502	1,138	651	2,032	13,298	7,307	3,930	2,229	4,448	-4,053
Manufacturing	15,095	10,334	-10,470	-1,864	22,912	4,655	10,239	6,236	11,684	-3,410
Non-Manufacturing	44,378	-2,064	-42,933	4,658	19,240	-4,666	10,030	-9,135	55,701	11,323
Construction	23,220	332	-29,173	-4,153	2,828	-365	8,421	1,360	22,639	-582
Wholesale and Retail Trade	16,316	-251	-10,546	1,857	7,030	-6,631	-1,125	-4,749	20,152	3,836
Real estate	3,964	1,272	2,420	2,901	2,904	1,604	-910	-5,206	6,010	2,046
Ratio of inventories to sales	8.4		7.8		8.7		8.4		8.4	

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

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

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. 2017		Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,288,937	7.8	2,333,339	7.5	2,156,601	6.4	2,221,161	3.5	2,292,362	0.1
Bills and accounts payable	1,761,268	11.4	1,757,366	11.1	1,682,326	7.2	1,694,932	5.0	1,767,868	0.4
Short-term borrowings	1,517,403	1.1	1,482,253	1.6	1,514,240	3.9	1,494,754	-0.6	1,552,721	2.3
Long-term borrowings	2,610,112	2.4	2,599,000	0.0	2,577,647	1.4	2,689,581	-2.0	2,743,902	5.1
Cash and deposits	1,960,687	5.9	2,021,328	6.8	2,019,783	5.4	2,021,996	1.3	2,014,888	2.8
Securities	172,858	-2.6	179,004	-4.8	168,729	-7.1	173,207	-2.5	163,462	-5.4
Liquidity ratio	15.0		15.0		15.8		15.3		14.7	

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. 2017	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	42.7	43.0	43.6	43.4	42.8
Corporations with capital of					
1 billion yen or over	45.1	45.0	45.7	45.8	45.0
100 million to 1 billion yen	40.5	40.5	40.8	40.8	41.1
10 to 100 million yen	39.6	40.7	41.2	40.1	39.9

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. 2017	Percent change	Jan. -Mar. 2018	Percent change	Apr. -Jun.	Percent change	Jul. -Sep.	Percent change	Oct. -Dec.	Percent change
	All Industries (including Finance and Insurance)	241,651	1.9	226,586	1.5	300,649	15.5	209,751	-0.8	218,341
Finance and Insurance	32,241	8.8	24,934	13.2	36,638	0.9	26,904	-17.1	23,577	-26.9
Banking	14,332	9.0	9,036	7.8	17,026	-0.5	15,211	-8.6	7,621	-46.8
Money lending business etc.	2,987	16.8	1,901	86.7	3,728	38.8	2,643	-5.7	3,025	1.3
Financial products transaction dealers	2,370	33.2	1,966	2.7	1,518	-2.7	1,164	-25.9	784	-66.9
Futures commodity transaction dealers etc.	2,343	21.0	2,636	24.4	4,784	-17.5	2,110	-19.1	1,966	-16.1
Life insurance institutions	6,682	0.4	7,216	16.4	5,940	12.7	7,570	1.8	4,250	-36.4
Non-life insurance institutions	2,918	-3.4	1,579	-18.7	3,003	-9.2	-2,454	-508.4	5,493	88.2
Miscellaneous insurance institutions	608	16.4	600	31.2	639	15.3	660	-17.1	438	-28.0
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	149,958	8.5	122,424	4.0	210,332	20.1	128,480	-3.2	132,656	-11.5
100 million to 1 billion yen	33,574	-2.1	35,362	0.2	31,368	14.7	33,415	4.7	34,284	2.1
10 to 100 million yen	58,120	-10.1	68,800	-2.2	58,949	2.2	47,856	2.6	51,401	-11.6
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	29,111	8.2	22,397	16.1	32,092	-1.5	23,970	-18.3	20,917	-28.1
100 million to 1 billion yen	1,609	26.2	1,217	-11.2	2,077	52.3	1,601	-1.7	1,555	-3.3
10 to 100 million yen	1,521	5.1	1,320	-3.7	2,470	4.5	1,333	-9.5	1,105	-27.3

- 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. 2017		Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	120,057	4.5	155,798	3.5	111,430	12.1	118,626	3.9	125,837	4.8
	(107,094)	(4.9)	(138,174)	(2.2)	(100,098)	(13.9)	(103,857)	(2.0)	(112,578)	(5.1)
Finance and Insurance	6,057	9.5	8,078	6.0	4,817	-0.9	5,841	-6.5	5,307	-12.4
	(2,498)	(12.5)	(3,819)	(8.9)	(2,012)	(7.3)	(2,450)	(-16.8)	(2,222)	(-11.0)
Banking	2,850	-4.1	3,818	-6.2	2,301	-11.4	2,770	-15.3	2,357	-17.3
Money lending business etc.	1,081	24.6	1,040	-0.5	787	-17.8	884	-33.3	753	-30.3
Financial products transaction dealers	278	-10.1	306	-22.2	254	12.5	261	25.5	292	5.2
Futures commodity transaction dealers etc.	194	19.9	261	46.4	346	280.7	219	32.2	262	35.3
Life insurance institutions	1,245	37.2	1,949	36.1	770	7.2	1,180	30.3	1,076	-13.6
Non-life insurance institutions	350	35.3	494	20.1	263	27.6	439	39.6	474	35.3
Miscellaneous insurance institutions	59	6.6	211	124.6	96	46.6	90	53.8	93	58.3
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	67,580	4.2	96,433	6.6	66,507	21.3	67,827	5.4	75,308	11.4
100 million to 1 billion yen	21,751	12.6	26,392	2.8	18,795	3.6	20,544	2.6	22,214	2.1
10 to 100 million yen	30,726	0.1	32,973	-4.1	26,128	-1.0	30,255	1.6	28,314	-7.8
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	5,647	9.8	7,443	4.3	4,458	-2.7	5,459	-1.8	4,861	-13.9
100 million to 1 billion yen	280	0.1	441	30.3	235	14.8	243	-56.5	269	-3.8
10 to 100 million yen	129	17.8	194	33.4	124	67.8	140	7.0	176	35.9

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. 2017	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec. (%)
All Industries (including Finance and Insurance)	20.4	20.5	20.7	20.5	20.4
Finance and Insurance	6.3	6.2	6.1	6.0	5.8
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	16.2	16.1	16.4	16.4	16.1
100 million to 1 billion yen	34.3	34.6	34.7	34.6	34.7
10 to 100 million yen	38.8	39.8	40.4	39.4	39.3
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	6.0	5.9	5.8	5.7	5.5
100 million to 1 billion yen	11.2	11.7	11.3	10.8	10.6
10 to 100 million yen	22.0	22.8	24.0	23.9	23.1

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

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

(100 million yen.%)

Classification	Actual values					Percent change from the previous year				
	Oct.-Dec. 2017	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Oct.-Dec. 2017	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Number of corporations	972,246	972,120	957,416	957,096	956,973	-1.5	-1.5	-1.6	-1.6	-1.6
Liquid assets	7,402,746	7,458,456	7,338,935	7,397,534	7,619,296	5.5	6.1	6.1	3.0	2.9
Cash and deposits	1,960,687	2,021,328	2,019,783	2,021,996	2,014,888	5.9	6.8	5.4	1.3	2.8
Bills and accounts receivable	2,288,937	2,333,339	2,156,601	2,221,161	2,292,362	7.8	7.5	6.4	3.5	0.1
Securities	172,858	179,004	168,729	173,207	163,462	-2.6	-4.8	-7.1	-2.5	-5.4
Stocks	42,908	40,790	42,758	41,524	38,248	-2.7	-8.8	-3.1	2.6	-10.9
Bonds and debentures	39,878	41,739	36,055	36,386	34,213	-11.4	-8.8	-13.3	-14.3	-14.2
Other securities	90,072	96,475	89,917	95,296	91,001	2.0	-1.1	-6.3	0.7	1.0
Inventories	1,206,204	1,126,721	1,198,187	1,207,481	1,255,333	6.8	4.6	7.8	4.2	4.1
Finished goods and merchandise	623,409	603,494	644,929	625,760	645,488	4.9	2.9	9.0	1.4	3.5
Works in process	387,031	329,760	340,265	375,028	398,478	7.6	5.1	1.5	5.8	3.0
Raw materials and supplies	195,764	193,466	212,994	206,693	211,366	11.4	9.0	15.1	10.4	8.0
Other liquid assets	1,774,060	1,798,064	1,795,635	1,773,688	1,893,251	2.2	5.8	7.0	4.3	6.7
Fixed assets	8,961,845	8,989,771	9,095,255	9,240,322	9,267,101	7.2	4.1	5.4	4.9	3.4
Deffered assets	20,546	18,574	18,526	20,502	21,022	-3.9	-10.8	-17.1	2.7	2.3
Total assets	16,385,137	16,466,801	16,452,717	16,658,358	16,907,418	6.4	5.0	5.7	4.1	3.2
Liabilities	9,385,312	9,381,126	9,272,884	9,432,593	9,660,365	4.7	3.8	4.0	1.5	2.9
Liquid liabilities	5,151,049	5,159,882	5,036,183	5,063,226	5,225,544	5.4	5.9	5.4	2.3	1.4
Bills and accounts payable	1,761,268	1,757,366	1,682,326	1,694,932	1,767,868	11.4	11.1	7.2	5.0	0.4
Short-term borrowings	1,517,403	1,482,253	1,514,240	1,494,754	1,552,721	1.1	1.6	3.9	-0.6	2.3
Borrowings from financial institutions	977,524	963,007	968,501	958,283	1,012,060	-0.3	1.4	3.2	-1.1	3.5
Borrowings from others	539,879	519,246	545,740	536,471	540,661	4.0	2.0	5.3	0.4	0.1
Allowance	92,514	120,591	114,675	127,550	98,912	-8.6	-1.4	7.3	6.9	6.9
Other liquid liabilities	1,779,864	1,799,672	1,724,941	1,745,989	1,806,043	4.4	5.1	4.8	2.1	1.5
Fixed liabilities	4,230,248	4,217,301	4,232,589	4,365,097	4,430,957	3.9	1.4	2.3	0.5	4.7
Bonds	694,851	692,337	721,475	755,121	784,475	14.7	10.6	13.0	10.3	12.9
Long-term borrowings	2,610,112	2,599,000	2,577,647	2,689,581	2,743,902	2.4	0.0	1.4	-2.0	5.1
Borrowings from financial institutions	2,096,970	2,088,795	2,071,267	2,121,742	2,155,263	-0.7	-3.4	-0.6	-6.1	2.8
Borrowings from others	513,141	510,205	506,380	567,839	588,638	17.1	17.1	10.3	17.0	14.7
Allowance	342,063	340,601	347,772	359,432	352,336	13.2	10.3	2.6	10.2	3.0
Other fixed liabilities	583,222	585,362	585,695	560,963	550,245	-4.8	-6.8	-5.0	-4.2	-5.7
Reserve required by special law	4,014	3,943	4,112	4,271	3,864	-10.2	-7.5	-2.8	6.1	-3.7
Net assets	6,999,825	7,085,674	7,179,833	7,225,764	7,247,053	8.7	6.6	8.0	7.6	3.5
Share holder's equity	6,484,327	6,639,857	6,768,314	6,821,435	6,908,910	8.5	8.1	9.9	9.5	6.5
Capital stock	983,392	983,763	985,571	990,830	987,179	0.0	0.3	0.3	1.0	0.4
Capital surplus	1,544,466	1,601,199	1,548,088	1,526,882	1,574,553	8.0	10.6	3.7	-2.3	1.9
Earned surplus	4,172,895	4,267,376	4,466,864	4,531,717	4,583,711	11.2	9.3	15.0	16.5	9.8
Treasury stock	-216,426	-212,480	-232,209	-227,994	-236,533	*	*	*	*	*
Others	512,064	441,881	408,409	400,755	334,678	12.2	-12.3	-15.8	-17.2	-34.6
Subscription rights to shares	3,434	3,936	3,110	3,575	3,466	4.3	22.6	-11.1	-4.8	0.9
Liabilities and net assets	16,385,137	16,466,801	16,452,717	16,658,358	16,907,418	6.4	5.0	5.7	4.1	3.2
Bills receivable discounted outstanding	21,753	19,378	17,512	20,830	17,025	4.0	-13.4	-35.8	-3.6	-21.7
Sales	3,582,061	3,617,780	3,446,149	3,588,846	3,716,227	5.9	3.2	5.1	6.0	3.7
Cost of sales	2,740,721	2,788,559	2,619,936	2,764,514	2,874,091	6.9	4.0	5.8	6.7	4.9
Selling and general administration expenses	656,738	651,449	644,225	672,900	677,711	1.1	-0.7	0.8	4.0	3.2
Operating profits	184,603	177,772	181,988	151,431	164,425	9.0	4.7	10.7	2.3	-10.9
Interest received	18,448	29,375	47,929	23,033	22,548	-2.3	-11.4	15.4	12.7	22.2
Other non-operating revenue	34,382	34,969	61,592	35,939	39,176	-33.8	-4.2	44.3	-5.0	13.9
Interest expense	12,149	12,351	11,791	12,491	12,504	1.2	-11.4	3.1	-2.3	2.9
Other non-operating expense	15,873	28,112	15,706	15,065	18,881	-23.0	15.9	18.2	3.4	19.0
Ordinary profits	209,410	201,652	264,011	182,847	194,763	0.9	0.2	17.9	2.2	-7.0
Personnel expenses	460,562	437,295	446,887	460,897	474,678	3.7	4.1	3.8	4.2	3.1
Directors' remuneration	37,023	37,371	36,447	37,291	36,678	-0.0	1.6	0.6	0.1	-0.9
Bonus for directors	2,266	2,105	1,882	2,214	2,190	-8.4	6.0	14.9	19.0	-3.4
Salaries and wages	291,183	292,432	296,579	301,121	302,526	3.4	4.4	3.4	4.0	3.9
Bonus for employees	74,120	48,096	56,223	62,471	75,266	6.0	9.0	8.5	7.1	1.5
Welfare expense	55,970	57,292	55,756	57,800	58,018	5.4	0.3	3.3	4.1	3.7
Number of staffs(100 persons)	351,870	352,507	361,643	367,100	366,759	2.1	2.0	2.8	4.9	4.2
Number of directors	23,099	23,091	22,700	22,899	22,731	-2.2	-2.4	-2.4	-1.3	-1.6
Number of employees	328,771	329,416	338,943	344,201	344,028	2.4	2.3	3.2	5.4	4.6

 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. 2017	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2017	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
10 to 100 million yen										
Sales	1,355,575	1,368,571	1,313,278	1,370,026	1,446,734	0.9	1.6	3.9	5.0	6.7
Operating profits	50,358	63,581	47,891	39,800	42,228	-5.5	1.2	2.3	0.4	-16.1
Ordinary profits	56,598	67,480	56,479	46,523	50,296	-10.4	-2.2	2.1	3.0	-11.1
Investment in plant and equipment	30,597	32,778	26,004	30,116	28,139	0.0	-4.2	-1.2	1.6	-8.0
Investment in P&E(excluding investment in software)	28,971	30,772	24,846	28,470	27,058	0.7	-5.6	-0.4	1.0	-6.6
Increase in inventories	19,821	-15,143	-637	7,949	29,459	-9.2	*	-112.6	-41.8	48.6
Ratio of operating profits to sales	3.7	4.6	3.6	2.9	2.9					
Ratio of ordinary profits to sales	4.2	4.9	4.3	3.4	3.5					
Liquidity ratio	20.4	21.0	21.3	20.7	19.9					
Ratio of net worth	39.6	40.7	41.2	40.1	39.9					
100 million to 1 billion yen										
Sales	720,177	738,672	697,699	747,388	751,361	5.8	3.7	5.0	8.1	4.3
Operating profits	29,352	32,500	24,916	29,260	29,962	-3.5	1.5	15.4	10.2	2.1
Ordinary profits	31,965	34,145	29,291	31,814	32,729	-3.2	0.6	12.7	5.0	2.4
Investment in plant and equipment	21,471	25,952	18,560	20,301	21,945	12.8	2.4	3.5	4.3	2.2
Investment in P&E(excluding investment in software)	19,577	23,509	16,723	18,071	20,148	13.0	0.7	3.8	2.2	2.9
Increase in inventories	16,659	-15,238	16,232	2,568	15,132	66.2	*	55.8	-19.9	-9.2
Ratio of operating profits to sales	4.1	4.4	3.6	3.9	4.0					
Ratio of ordinary profits to sales	4.4	4.6	4.2	4.3	4.4					
Liquidity ratio	10.0	9.8	11.1	10.3	10.2					
Ratio of net worth	40.5	40.5	40.8	40.8	41.1					
1 billion yen or over										
Sales	1,506,310	1,510,537	1,435,172	1,471,432	1,518,132	10.8	4.3	6.3	5.7	0.8
Operating profits	104,893	81,691	109,180	82,371	92,235	22.5	9.0	13.7	0.7	-12.1
Ordinary profits	120,847	100,027	178,241	104,510	111,739	8.5	1.7	25.0	1.0	-7.5
Investment in plant and equipment	61,932	88,990	62,049	62,368	70,447	3.7	6.8	23.5	6.0	13.7
Investment in P&E(excluding investment in software)	56,048	80,074	56,517	54,867	63,150	4.1	5.8	25.7	3.5	12.7
Increase in inventories	22,992	-23,021	26,556	9,752	22,794	18.8	*	-0.5	54.7	-0.9
Ratio of operating profits to sales	7.0	5.4	7.6	5.6	6.1					
Ratio of ordinary profits to sales	8.0	6.6	12.4	7.1	7.4					
Liquidity ratio	12.4	12.2	13.2	12.8	12.1					
Ratio of net worth	45.1	45.0	45.7	45.8	45.0					
total										
Sales	3,582,061	3,617,780	3,446,149	3,588,846	3,716,227	5.9	3.2	5.1	6.0	3.7
Operating profits	184,603	177,772	181,988	151,431	164,425	9.0	4.7	10.7	2.3	-10.9
Ordinary profits	209,410	201,652	264,011	182,847	194,763	0.9	0.2	17.9	2.2	-7.0
Investment in plant and equipment	114,000	147,720	106,613	112,784	120,530	4.3	3.4	12.8	4.5	5.7
Investment in P&E(excluding investment in software)	104,596	134,355	98,087	101,407	110,356	4.7	2.1	14.0	2.5	5.5
Increase in inventories	59,472	-53,403	42,152	20,269	67,385	16.2	*	-0.0	-12.5	13.3
Ratio of operating profits to sales	5.2	4.9	5.3	4.2	4.4					
Ratio of ordinary profits to sales	5.8	5.6	7.7	5.1	5.2					
Liquidity ratio	15.0	15.0	15.8	15.3	14.7					
Ratio of net worth	42.7	43.0	43.6	43.4	42.8					

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. 2017	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2017	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
Total	Number of corporations	985,334	985,144	970,335	969,592	969,374	-1.6	-1.6	-1.6	-1.6	-1.6
	Fixed assets	9,345,557	9,374,556	9,480,767	9,619,047	9,655,272	6.9	4.0	5.2	4.5	3.3
	Net assets	8,620,098	8,676,658	8,741,571	8,783,736	8,743,034	8.5	6.2	6.9	5.8	1.4
	Share holders' equity	7,697,171	7,868,493	7,983,958	8,036,637	8,131,653	7.8	7.6	8.8	8.1	5.6
	Capital stock	1,331,551	1,330,335	1,335,606	1,340,218	1,336,865	0.1	0.2	0.4	0.7	0.4
	Capital surplus	1,841,006	1,900,674	1,840,128	1,809,916	1,863,677	6.0	8.1	2.5	-3.0	1.2
	Earned surplus	4,769,031	4,878,109	5,068,130	5,142,976	5,199,334	11.2	9.7	14.1	15.0	9.0
	Treasury stock	-244,418	-240,624	-259,906	-256,473	-268,223	*	*	*	*	*
	Others	919,364	804,098	754,374	743,396	607,782	14.5	-6.0	-9.5	-14.0	-33.9
	Subscription rights to shares	3,563	4,066	3,239	3,703	3,599	2.8	20.8	-10.9	-4.6	1.0
	Ordinary profits	241,651	226,586	300,649	209,751	218,341	1.9	1.5	15.5	-0.8	-9.6
	Personnel expenses	486,816	462,398	472,387	485,220	499,600	3.5	3.9	3.4	3.8	2.6
	Directors' remuneration	37,685	38,050	37,130	37,990	37,354	-0.1	1.6	0.7	0.2	-0.9
	Bonus for directors	2,334	2,254	1,968	2,276	2,269	-7.8	7.3	14.1	18.3	-2.8
	Salaries and wages	306,799	307,662	312,315	316,484	317,778	3.3	4.1	3.2	3.7	3.6
	Bonus for employees	79,356	52,295	61,012	66,448	80,069	5.9	8.7	7.6	6.5	0.9
	Welfare expense	60,642	62,137	59,962	62,021	62,132	4.6	0.2	2.2	3.1	2.5
	Number of staffs	36,583,493	36,628,269	37,562,735	38,092,491	38,047,344	2.1	2.0	2.7	4.7	4.0
	Number of directors	2,343,917	2,342,850	2,303,398	2,322,916	2,305,615	-2.2	-2.4	-2.4	-1.4	-1.6
	Number of employees	34,239,576	34,285,419	35,259,337	35,769,575	35,741,729	2.4	2.3	3.0	5.1	4.4
10 to 100 million yen	Ordinary profits	58,120	68,800	58,949	47,856	51,401	-10.1	-2.2	2.2	2.6	-11.6
	Investment in plant and equipment	30,726	32,973	26,128	30,255	28,314	0.1	-4.1	-1.0	1.6	-7.8
	Investment in P&E(excluding investment in software)	29,079	30,934	24,952	28,601	27,214	0.9	-5.5	-0.2	1.1	-6.4
	Ratio of net worth	38.8	39.8	40.4	39.4	39.3					
100 million to 1 billion yen	Ordinary profits	33,574	35,362	31,368	33,415	34,284	-2.1	0.2	14.7	4.7	2.1
	Investment in plant and equipment	21,751	26,392	18,795	20,544	22,214	12.6	2.8	3.6	2.6	2.1
	Investment in P&E(excluding investment in software)	19,769	23,792	16,832	18,200	20,281	13.1	1.2	3.8	0.5	2.6
	Ratio of net worth	34.3	34.6	34.7	34.6	34.7					
1 billion yen or over	Ordinary profits	149,958	122,424	210,332	128,480	132,656	8.5	4.0	20.1	-3.2	-11.5
	Investment in plant and equipment	67,580	96,433	66,507	67,827	75,308	4.2	6.6	21.3	5.4	11.4
	Investment in P&E(excluding investment in software)	58,246	83,447	58,314	57,056	65,083	4.3	5.8	25.0	2.9	11.7
	Ratio of net worth	16.2	16.1	16.4	16.4	16.1					
Total	Ordinary profits	241,651	226,586	300,649	209,751	218,341	1.9	1.5	15.5	-0.8	-9.6
	Investment in plant and equipment	120,057	155,798	111,430	118,626	125,837	4.5	3.5	12.1	3.9	4.8
	Investment in P&E(excluding investment in software)	107,094	138,174	100,098	103,857	112,578	4.9	2.2	13.9	2.0	5.1
	Ratio of net worth	20.4	20.5	20.7	20.5	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. 2017	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2017	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
Total	Number of corporations	13,088	13,024	12,919	12,496	12,401	-4.1	-4.0	-3.0	-5.4	-5.2
	Fixed assets	383,712	384,785	385,512	378,725	388,171	0.7	2.9	1.2	-3.1	1.2
	Net assets	1,620,273	1,590,983	1,561,738	1,557,972	1,495,981	7.4	4.3	2.1	-1.7	-7.7
	Share holders' equity	1,212,844	1,228,636	1,215,644	1,215,203	1,222,743	4.3	4.6	3.0	0.9	0.8
	Capital stock	348,158	346,572	350,034	349,388	349,687	0.3	-0.2	1.0	0.0	0.4
	Capital surplus	296,541	299,475	292,041	283,034	289,123	-3.0	-3.6	-3.1	-6.4	-2.5
	Earned surplus	596,137	610,733	601,266	611,259	615,623	11.1	12.5	7.4	5.3	3.3
	Treasury stock	-27,991	-28,144	-27,697	-28,479	-31,690	*	*	*	*	*
	Others	407,299	362,217	345,965	342,641	273,104	17.5	3.1	-0.8	-9.9	-32.9
	Subscription rights to shares	129	130	129	128	134	-25.3	-16.5	-4.1	2.5	3.6
	Ordinary profits	32,241	24,934	36,638	26,904	23,577	8.8	13.2	0.9	-17.1	-26.9
	Personnel expenses	26,253	25,103	25,500	24,323	24,922	0.3	0.6	-2.7	-3.0	-5.1
	Directors' remuneration	662	679	683	700	675	-6.2	-0.9	1.9	4.3	2.0
	Bonus for directors	67	149	86	62	79	16.8	30.5	0.1	-3.0	16.9
	Salaries and wages	15,616	15,230	15,736	15,364	15,252	0.5	0.0	-0.8	-1.6	-2.3
	Bonus for employees	5,236	4,199	4,789	3,977	4,803	4.1	4.9	-2.5	-2.9	-8.3
	Welfare expense	4,672	4,846	4,206	4,221	4,114	-3.6	-1.4	-10.0	-9.0	-11.9
	Number of staffs	1,396,482	1,377,607	1,398,465	1,382,517	1,371,412	1.1	1.2	-0.5	-1.0	-1.8
	Number of directors	34,010	33,772	33,447	33,020	32,480	-1.1	-1.9	-4.6	-3.2	-4.5
	Number of employees	1,362,472	1,343,835	1,365,018	1,349,497	1,338,932	1.2	1.3	-0.4	-0.9	-1.7
10 to 100 million yen	Ordinary profits	1,521	1,320	2,470	1,333	1,105	5.1	-3.7	4.5	-9.5	-27.3
	Investment in plant and equipment	129	194	124	140	176	17.8	33.4	67.8	7.0	35.9
	Investment in P&E(excluding investment in software)	108	162	106	131	156	45.1	33.5	115.0	9.8	44.3
	Ratio of net worth	22.0	22.8	24.0	23.9	23.1					
100 million to 1 billion yen	Ordinary profits	1,609	1,217	2,077	1,601	1,555	26.2	-11.2	52.3	-1.7	-3.3
	Investment in plant and equipment	280	441	235	243	269	0.1	30.3	14.8	-56.5	-3.8
	Investment in P&E(excluding investment in software)	192	284	109	130	133	20.8	63.2	-0.5	-69.5	-30.7
	Ratio of net worth	11.2	11.7	11.3	10.8	10.6					
1 billion yen or over	Ordinary profits	29,111	22,397	32,092	23,970	20,917	8.2	16.1	-1.5	-18.3	-28.1
	Investment in plant and equipment	5,647	7,443	4,458	5,459	4,861	9.8	4.3	-2.7	-1.8	-13.9
	Investment in P&E(excluding investment in software)	2,198	3,373	1,797	2,189	1,933	10.6	5.1	4.7	-8.8	-12.1
	Ratio of net worth	6.0	5.9	5.8	5.7	5.5					
Total	Ordinary profits	32,241	24,934	36,638	26,904	23,577	8.8	13.2	0.9	-17.1	-26.9
	Investment in plant and equipment	6,057	8,078	4,817	5,841	5,307	9.5	6.0	-0.9	-6.5	-12.4
	Investment in P&E(excluding investment in software)	2,498	3,819	2,012	2,450	2,222	12.5	8.9	7.3	-16.8	-11.0
	Ratio of net worth	6.3	6.2	6.1	6.0	5.8					

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	(0 1 1) (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 1)	rp2008.3-2009.1 , rp2009.1-2009.4 , ao2011.2 , ao2014.1
	Non-manufacturing	(1 1 0) (1 1 2)	rp2008.2-2009.2 , rp2009.2-2010.2

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.