

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen,%)

Classification	Jul. -Sep. 2017		Oct. -Dec.		Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,386,999	4.8	3,582,061	5.9	3,617,780	3.2	3,446,149	5.1	3,588,846	6.0
Manufacturing	981,471	3.9	1,041,376	4.7	1,027,216	1.4	990,886	6.7	1,023,474	4.3
Food	104,413	-3.0	112,621	-7.5	97,122	-6.1	109,305	0.8	110,919	6.2
Chemical and Allied Products	102,468	7.5	107,854	2.4	102,908	4.6	105,730	5.4	106,446	3.9
Petroleum and Coal Products	29,711	-9.0	28,797	0.3	30,918	-19.9	27,953	19.4	30,700	3.3
Iron and Steel	40,223	19.2	42,631	20.1	42,542	9.2	43,549	8.4	44,143	9.7
Fabricated Metal Products	51,609	17.9	55,333	14.7	54,165	18.5	48,038	5.4	49,971	-3.2
General-Purpose Machinery	15,522	9.1	16,106	9.8	18,666	14.3	17,177	14.2	18,496	19.2
Production Machinery	62,926	27.4	72,443	45.2	69,296	15.1	64,309	18.3	71,196	13.1
Business oriented Machinery	32,370	2.2	33,238	-1.1	34,843	2.1	29,041	-0.9	31,532	-2.6
Electrical Machinery, Equipment and Supplies	78,078	-1.1	82,970	4.4	87,989	1.0	86,827	21.9	78,852	1.0
Information and Communication Electronics Equipment	81,896	0.2	80,900	-2.6	79,406	-8.0	76,888	3.5	90,410	10.4
Transportation Equipment	189,758	3.5	202,774	5.4	208,222	2.6	186,597	4.1	189,969	0.1
Non-Manufacturing	2,405,528	5.2	2,540,686	6.4	2,590,563	3.9	2,455,263	4.5	2,565,372	6.6
Construction	258,445	2.8	255,914	-5.9	327,255	2.6	256,672	7.6	298,705	15.6
Wholesale and Retail Trade	1,264,280	7.3	1,355,284	9.5	1,317,672	6.8	1,284,712	5.2	1,322,998	4.6
Real estate	78,118	-5.2	86,295	5.4	91,981	-4.0	87,532	13.4	90,081	15.3
Goods rental and Leasing	35,089	-0.2	37,077	4.8	36,910	1.1	35,253	-5.0	36,272	3.4
Information and Communications	161,868	0.4	171,063	3.9	183,344	-3.4	172,850	0.5	184,643	14.1
Transport and Postal activities	148,034	2.4	150,006	0.8	145,731	-4.9	150,572	5.5	157,409	6.3
Production, Transmission and Distribution of Electricity	64,456	5.4	58,575	6.1	68,144	7.8	59,534	5.7	71,533	11.0
Services	369,522	6.0	395,874	8.3	389,002	4.5	382,411	0.9	377,202	2.1
Corporations with capital of										
1 billion yen or over	1,391,460	5.5	1,506,310	10.8	1,510,537	4.3	1,435,172	6.3	1,471,432	5.7
100 million to 1 billion yen	691,158	5.6	720,177	5.8	738,672	3.7	697,699	5.0	747,388	8.1
10 to 100 million yen	1,304,381	3.7	1,355,575	0.9	1,368,571	1.6	1,313,278	3.9	1,370,026	5.0

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, Sales)

(%)

Classification	Jul.-Sep. 2017	Oct.-Dec.	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.
All Industries	-0.1	2.5	0.4	2.1	0.9
Manufacturing	0.9	2.0	0.5	3.1	-1.1
Non-Manufacturing	-0.4	2.7	0.4	1.7	1.7

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

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

2. Ordinary profits

(100 million yen,%)

Classification	Jul.-Sep. 2017		Oct.-Dec.		Jan.-Mar. 2018		Apr.-Jun.		Jul.-Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	178,928	5.5	209,410	0.9	201,652	0.2	264,011	17.9	182,847	2.2
Manufacturing	68,323	44.0	77,532	2.5	66,002	-8.5	104,766	27.5	67,205	-1.6
Food	6,168	12.4	6,335	-5.2	2,734	-18.7	6,817	-16.0	6,237	1.1
Chemical and Allied Products	10,928	46.8	12,893	2.3	11,165	14.4	14,749	1.7	11,595	6.1
Petroleum and Coal Products	1,160	126.0	1,533	-6.5	1,092	-32.9	1,480	243.7	1,144	-1.4
Iron and Steel	960	135.5	1,693	-0.2	1,659	39.0	2,835	-13.8	1,344	40.1
Fabricated Metal Products	3,189	30.7	3,492	-11.7	3,275	8.0	2,932	-9.4	2,316	-27.4
General-Purpose Machinery	1,264	31.8	1,499	45.3	1,747	5.7	1,489	-0.6	1,795	42.0
Production Machinery	5,829	141.1	5,647	50.5	6,630	43.0	7,471	41.1	7,509	28.8
Business oriented Machinery	2,980	31.3	2,611	-12.6	4,092	11.1	3,537	22.5	2,741	-8.0
Electrical Machinery, Equipment and Supplies	5,057	71.5	6,609	35.0	6,750	-17.9	9,586	23.6	4,966	-1.8
Information and Communication Electronics Equipment	6,688	61.2	5,341	-10.2	3,965	-40.1	20,289	360.0	5,010	-25.1
Transportation Equipment	14,043	41.8	16,913	1.4	12,322	-29.9	19,710	9.5	13,433	-4.3
Non-Manufacturing	110,606	-9.5	131,878	-0.0	135,650	5.0	159,245	12.4	115,642	4.6
Construction	14,569	8.9	12,622	-29.7	27,066	3.5	11,536	-17.7	14,147	-2.9
Wholesale and Retail Trade	32,737	36.8	36,189	-12.1	38,665	15.4	41,664	16.6	34,989	6.9
Real estate	9,936	-9.3	12,302	6.6	13,556	-1.3	14,796	10.1	9,732	-2.0
Goods rental and Leasing	2,278	14.9	3,069	19.6	3,411	41.4	3,076	24.2	2,005	-12.0
Information and Communications	12,826	-8.9	18,077	24.2	15,566	-10.9	21,714	15.6	18,391	43.4
Transport and Postal activities	11,155	17.8	11,394	1.0	4,251	53.5	13,787	11.8	12,231	9.6
Production, Transmission and Distribution of Electricity	4,721	7.4	1,594	112.9	-18	*	4,230	68.7	3,621	-23.3
Services	20,800	-51.2	33,192	12.3	30,319	-1.4	45,911	15.4	18,789	-9.7
Corporations with capital of										
1 billion yen or over	103,441	1.1	120,847	8.5	100,027	1.7	178,241	25.0	104,510	1.0
100 million to 1 billion yen	30,302	12.2	31,965	-3.2	34,145	0.6	29,291	12.7	31,814	5.0
10 to 100 million yen	45,185	12.2	56,598	-10.4	67,480	-2.2	56,479	2.1	46,523	3.0

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.

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

Percent changes (seasonally adjusted, Ordinary profits)

(%)

Classification	Jul.-Sep. 2017	Oct.-Dec.	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.
All Industries	-0.7	-1.2	3.5	16.9	-14.3
Manufacturing	1.0	-7.0	4.2	31.6	-22.5
Non-Manufacturing	-1.7	2.3	3.1	8.8	-8.8

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	Jul.-Sep. 2017		Oct.-Dec.		Jan.-Mar. 2018		Apr.-Jun.		Jul.-Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	148,004	15.7	184,603	9.0	177,772	4.7	181,988	10.7	151,431	2.3
Manufacturing	52,192	44.7	62,994	13.8	55,246	6.1	54,043	6.9	48,606	-6.9
Non-Manufacturing	95,812	4.3	121,608	6.6	122,526	4.0	127,944	12.4	102,825	7.3

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

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

Percent changes (seasonally adjusted, Operating profits)

(%)

Classification	Jul.-Sep. 2017	Oct.-Dec.	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.
All Industries	3.7	2.0	-0.8	4.8	-3.3
Manufacturing	5.9	0.8	-1.3	0.8	-6.2
Non-Manufacturing	2.7	2.6	-0.5	6.8	-2.1

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	Jul. -Sep. 2017	Oct. -Dec.	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.
All Industries	5.3	5.8	5.6	7.7	5.1
Manufacturing	7.0	7.4	6.4	10.6	6.6
Food	5.9	5.6	2.8	6.2	5.6
Chemical and Allied Products	10.7	12.0	10.8	14.0	10.9
Petroleum and Coal Products	3.9	5.3	3.5	5.3	3.7
Iron and Steel	2.4	4.0	3.9	6.5	3.0
Fabricated Metal Products	6.2	6.3	6.0	6.1	4.6
General-Purpose Machinery	8.1	9.3	9.4	8.7	9.7
Production Machinery	9.3	7.8	9.6	11.6	10.5
Business oriented Machinery	9.2	7.9	11.7	12.2	8.7
Electrical Machinery , Equipment and Supplies	6.5	8.0	7.7	11.0	6.3
Information and Communication Electronics Equipment	8.2	6.6	5.0	26.4	5.5
Transportation Equipment	7.4	8.3	5.9	10.6	7.1
Non-Manufacturing	4.6	5.2	5.2	6.5	4.5
Construction	5.6	4.9	8.3	4.5	4.7
Wholesale and Retail Trade	2.6	2.7	2.9	3.2	2.6
Real estate	12.7	14.3	14.7	16.9	10.8
Goods rental and Leasing	6.5	8.3	9.2	8.7	5.5
Information and Communications	7.9	10.6	8.5	12.6	10.0
Transport and Postal activities	7.5	7.6	2.9	9.2	7.8
Production ,Transmission and Distribution of Electricity	7.3	2.7	-0.0	7.1	5.1
Services	5.6	8.4	7.8	12.0	5.0
Corporations with capital of					
1 billion yen or over	7.4	8.0	6.6	12.4	7.1
100 million to 1 billion yen	4.4	4.4	4.6	4.2	4.3
10 to 100 million yen	3.5	4.2	4.9	4.3	3.4

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

4. Investment in plant and equipment

(100 million yen,%)

Classification	Jul. -Sep. 2017		Oct. -Dec.		Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	107,920	4.2	114,000	4.3	147,720	3.4	106,613	12.8	112,784	4.5
Manufacturing	98,893	4.3	104,596	4.7	134,355	2.1	98,087	14.0	101,407	2.5
Food	38,763	1.4	41,913	6.5	48,484	2.8	38,841	19.8	40,732	5.1
Chemical and Allied Products	36,056	1.8	38,865	6.2	44,988	2.5	36,196	21.1	37,412	3.8
Petroleum and Coal Products	3,811	7.0	4,405	5.4	4,306	7.4	3,376	3.6	3,988	4.6
Iron and Steel	4,694	-4.5	5,011	-4.4	5,194	-2.7	5,021	24.2	5,773	23.0
Fabricated Metal Products	680	65.7	317	-45.7	500	-48.8	652	155.3	398	-41.4
General-Purpose Machinery	2,518	21.3	2,279	2.8	2,843	-1.4	2,079	-0.9	2,283	-9.3
Production Machinery	1,989	12.3	2,107	12.2	1,810	-12.4	1,655	29.0	2,118	6.5
Business oriented Machinery	434	1.6	433	8.9	487	-12.5	698	34.6	648	49.3
Electrical Machinery, Equipment and Supplies	1,738	-9.9	2,379	19.1	2,262	11.5	2,239	64.9	2,374	36.6
Information and Communication Electronics Equipment	1,040	-20.6	1,082	-31.7	1,526	4.3	1,006	-13.2	1,070	2.9
Transportation Equipment	3,360	16.3	3,488	20.3	3,915	4.9	2,842	-5.4	3,098	-7.8
Non-Manufacturing	4,007	-2.0	5,165	38.6	5,992	29.9	5,724	66.1	4,369	9.0
Construction	7,308	-12.4	7,017	-5.3	10,625	-1.7	6,692	17.1	7,555	3.4
Wholesale and Retail Trade	69,156	5.9	72,087	3.0	99,236	3.6	67,773	9.2	72,053	4.2
Real estate	62,837	5.8	65,731	3.8	89,367	1.8	61,891	10.3	63,995	1.8
Goods rental and Leasing	4,175	28.2	4,233	0.1	4,833	-30.4	3,646	-5.8	4,216	1.0
Information and Communications	13,873	-5.2	15,882	0.1	17,261	2.1	13,499	14.9	13,083	-5.7
Transport and Postal activities	4,966	4.8	5,283	-17.5	10,088	22.6	5,695	-19.5	6,738	35.7
Production, Transmission and Distribution of Electricity	6,995	31.7	5,943	11.7	6,646	3.4	5,706	3.2	6,934	-0.9
Services	8,946	5.2	9,005	-7.4	13,110	2.4	8,094	-1.6	9,904	10.7
Corporations with capital of	9,035	-2.3	10,242	14.6	18,390	11.3	10,655	44.6	10,961	21.3
1 billion yen or over	5,460	-8.6	7,147	6.8	10,311	5.4	7,166	60.7	6,201	13.6
100 million to 1 billion yen	13,534	18.0	10,710	0.5	16,247	12.8	11,302	-4.5	12,331	-8.9
10 to 100 million yen	58,816	4.6	61,932	3.7	88,990	6.8	62,049	23.5	62,368	6.0
	19,467	-1.4	21,471	12.8	25,952	2.4	18,560	3.5	20,301	4.3
	29,636	7.7	30,597	0.0	32,778	-4.2	26,004	-1.2	30,116	1.6

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	Jul.-Sep. 2017	Oct.-Dec.	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.
All Industries	5.2	1.2	0.2	6.1	-4.0
Manufacturing	9.0	3.5	-3.2	10.3	-5.3
Non-Manufacturing	3.3	-0.1	2.1	3.8	-3.3

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

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

5. Increases in inventories and ratio of inventories to sales

(100 million yen,%)

Classification	Jul. -Sep. 2017		Oct. -Dec.		Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.	
		Amount of increase		Amount of increase		Amount of increase		Amount of increase		Amount of increase
All Industries	23,168	17,766	59,472	8,270	-53,403	2,794	42,152	-11	20,269	-2,899
Finished goods and merchandise	3,780	3,450	20,337	7,830	-7,359	377	9,434	-6,319	-1,077	-4,857
Works in process	17,687	11,042	30,634	-698	-46,694	385	19,419	-999	17,416	-271
Raw materials and supplies	1,701	3,274	8,502	1,138	651	2,032	13,298	7,307	3,930	2,229
Manufacturing	4,003	7,678	15,095	10,334	-10,470	-1,864	22,912	4,655	10,239	6,236
Non-Manufacturing	19,165	10,088	44,378	-2,064	-42,933	4,658	19,240	-4,666	10,030	-9,135
Construction	7,061	2,795	23,220	332	-29,173	-4,153	2,828	-365	8,421	1,360
Wholesale and Retail Trade	3,624	4,228	16,316	-251	-10,546	1,857	7,030	-6,631	-1,125	-4,749
Real estate	4,296	2,242	3,964	1,272	2,420	2,901	2,904	1,604	-910	-5,206
Ratio of inventories to sales	8.6		8.4		7.8		8.7		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	Jul. -Sep. 2017		Oct. -Dec.		Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,146,212	11.4	2,288,937	7.8	2,333,339	7.5	2,156,601	6.4	2,221,161	3.5
Bills and accounts payable	1,614,571	12.6	1,761,268	11.4	1,757,366	11.1	1,682,326	7.2	1,694,932	5.0
Short-term borrowings	1,503,891	2.6	1,517,403	1.1	1,482,253	1.6	1,514,240	3.9	1,494,754	-0.6
Long-term borrowings	2,744,720	9.0	2,610,112	2.4	2,599,000	0.0	2,577,647	1.4	2,689,581	-2.0
Cash and deposits	1,995,931	9.6	1,960,687	5.9	2,021,328	6.8	2,019,783	5.4	2,021,996	1.3
Securities	177,638	-5.4	172,858	-2.6	179,004	-4.8	168,729	-7.1	173,207	-2.5
Liquidity ratio	15.9		15.0		15.0		15.8		15.3	

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	Jul.-Sep. 2017	Oct.-Dec.	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.
All Industries	41.9	42.7	43.0	43.6	43.4
Corporations with capital of					
1 billion yen or over	45.4	45.1	45.0	45.7	45.8
100 million to 1 billion yen	40.5	40.5	40.5	40.8	40.8
10 to 100 million yen	36.7	39.6	40.7	41.2	40.1

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	Jul. -Sep. 2017		Oct. -Dec.		Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	211,379	4.8	241,651	1.9	226,586	1.5	300,649	15.5	209,751	-0.8
Finance and Insurance	32,450	1.4	32,241	8.8	24,934	13.2	36,638	0.9	26,904	-17.1
Banking	16,640	-3.7	14,332	9.0	9,036	7.8	17,026	-0.5	15,211	-8.6
Money lending business etc.	2,802	13.5	2,987	16.8	1,901	86.7	3,728	38.8	2,643	-5.7
Financial products transaction dealers	1,571	-7.0	2,370	33.2	1,966	2.7	1,518	-2.7	1,164	-25.9
Futures commodity transaction dealers etc.	2,607	61.2	2,343	21.0	2,636	24.4	4,784	-17.5	2,110	-19.1
Life insurance institutions	7,433	10.5	6,682	0.4	7,216	16.4	5,940	12.7	7,570	1.8
Non-life insurance institutions	601	-65.0	2,918	-3.4	1,579	-18.7	3,003	-9.2	-2,454	-508.4
Miscellaneous insurance institutions	796	63.5	608	16.4	600	31.2	639	15.3	660	-17.1
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	132,790	0.8	149,958	8.5	122,424	4.0	210,332	20.1	128,480	-3.2
100 million to 1 billion yen	31,929	12.9	33,574	-2.1	35,362	0.2	31,368	14.7	33,415	4.7
10 to 100 million yen	46,659	12.1	58,120	-10.1	68,800	-2.2	58,949	2.2	47,856	2.6
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	29,349	-0.0	29,111	8.2	22,397	16.1	32,092	-1.5	23,970	-18.3
100 million to 1 billion yen	1,628	27.5	1,609	26.2	1,217	-11.2	2,077	52.3	1,601	-1.7
10 to 100 million yen	1,473	8.2	1,521	5.1	1,320	-3.7	2,470	4.5	1,333	-9.5

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	Jul.-Sep. 2017		Oct.-Dec.		Jan.-Mar. 2018		Apr.-Jun.		Jul.-Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	114,166	4.3	120,057	4.5	155,798	3.5	111,430	12.1	118,626	3.9
	(101,837)	(4.7)	(107,094)	(4.9)	(138,174)	(2.2)	(100,098)	(13.9)	(103,857)	(2.0)
Finance and Insurance	6,246	5.4	6,057	9.5	8,078	6.0	4,817	-0.9	5,841	-6.5
	(2,945)	(19.3)	(2,498)	(12.5)	(3,819)	(8.9)	(2,012)	(7.3)	(2,450)	(-16.8)
Banking	3,269	3.2	2,850	-4.1	3,818	-6.2	2,301	-11.4	2,770	-15.3
Money lending business etc.	1,326	38.7	1,081	24.6	1,040	-0.5	787	-17.8	884	-33.3
Financial products transaction dealers	208	-27.3	278	-10.1	306	-22.2	254	12.5	261	25.5
Futures commodity transaction dealers etc.	165	-10.0	194	19.9	261	46.4	346	280.7	219	32.2
Life insurance institutions	905	-11.7	1,245	37.2	1,949	36.1	770	7.2	1,180	30.3
Non-life insurance institutions	314	35.2	350	35.3	494	20.1	263	27.6	439	39.6
Miscellaneous insurance institutions	58	-20.4	59	6.6	211	124.6	96	46.6	90	53.8
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	64,374	4.2	67,580	4.2	96,433	6.6	66,507	21.3	67,827	5.4
100 million to 1 billion yen	20,025	0.1	21,751	12.6	26,392	2.8	18,795	3.6	20,544	2.6
10 to 100 million yen	29,767	7.6	30,726	0.1	32,973	-4.1	26,128	-1.0	30,255	1.6
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	5,558	0.3	5,647	9.8	7,443	4.3	4,458	-2.7	5,459	-1.8
100 million to 1 billion yen	558	128.2	280	0.1	441	30.3	235	14.8	243	-56.5
10 to 100 million yen	131	-6.4	129	17.8	194	33.4	124	67.8	140	7.0

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

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

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

10.Ratio of net worth

(%)

Classification	Jul. -Sep. 2017	Oct. -Dec.	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.
All Industries (including Finance and Insurance)	19.9	20.4	20.5	20.7	20.5
Finance and Insurance	6.2	6.3	6.2	6.1	6.0
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	16.1	16.2	16.1	16.4	16.4
100 million to 1 billion yen	34.2	34.3	34.6	34.7	34.6
10 to 100 million yen	36.1	38.8	39.8	40.4	39.4
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	5.9	6.0	5.9	5.8	5.7
100 million to 1 billion yen	11.3	11.2	11.7	11.3	10.8
10 to 100 million yen	23.7	22.0	22.8	24.0	23.9

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

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

(100 million yen, %)

Classification	Actual values					Percent change from the previous year				
	Jul.-Sep. 2017	Oct.-Dec. 2017	Jan.-Mar. 2018	Apr.-Jun. 2018	Jul.-Sep. 2018	Jul.-Sep. 2017	Oct.-Dec. 2017	Jan.-Mar. 2018	Apr.-Jun. 2018	Jul.-Sep. 2018
Number of corporations	972,400	972,246	972,120	957,416	957,096	-1.5	-1.5	-1.5	-1.6	-1.6
Liquid assets	7,178,928	7,402,746	7,458,456	7,338,935	7,397,534	8.0	5.5	6.1	6.1	3.0
Cash and deposits	1,995,931	1,960,687	2,021,328	2,019,783	2,021,996	9.6	5.9	6.8	5.4	1.3
Bills and accounts receivable	2,146,212	2,288,937	2,333,339	2,156,601	2,221,161	11.4	7.8	7.5	6.4	3.5
Securities	177,638	172,858	179,004	168,729	173,207	-5.4	-2.6	-4.8	-7.1	-2.5
Stocks	40,489	42,908	40,790	42,758	41,524	-7.1	-2.7	-8.8	-3.1	2.6
Bonds and debentures	42,480	39,878	41,739	36,055	36,386	-11.4	-11.4	-8.8	-13.3	-14.3
Other securities	94,669	90,072	96,475	89,917	95,296	-1.7	2.0	-1.1	-6.3	0.7
Inventories	1,158,622	1,206,204	1,126,721	1,198,187	1,207,481	9.1	6.8	4.6	7.8	4.2
Finished goods and merchandise	617,008	623,409	603,494	644,929	625,760	8.2	4.9	2.9	9.0	1.4
Works in process	354,440	387,031	329,760	340,265	375,028	8.8	7.6	5.1	1.5	5.8
Raw materials and supplies	187,175	195,764	193,466	212,994	206,693	12.4	11.4	9.0	15.1	10.4
Other liquid assets	1,700,525	1,774,060	1,798,064	1,795,635	1,773,688	3.1	2.2	5.8	7.0	4.3
Fixed assets	8,809,949	8,961,845	8,989,771	9,095,255	9,240,322	6.4	7.2	4.1	5.4	4.9
Deferred assets	19,966	20,546	18,574	18,526	20,502	-10.6	-3.9	-10.8	-17.1	2.7
Total assets	16,008,843	16,385,137	16,466,801	16,452,717	16,658,358	7.1	6.4	5.0	5.7	4.1
Liabilities	9,292,643	9,385,312	9,381,126	9,272,884	9,432,593	7.0	4.7	3.8	4.0	1.5
Liquid liabilities	4,947,057	5,151,049	5,159,882	5,036,183	5,063,226	7.4	5.4	5.9	5.4	2.3
Bills and accounts payable	1,614,571	1,761,268	1,757,366	1,682,326	1,694,932	12.6	11.4	11.1	7.2	5.0
Short-term borrowings	1,503,891	1,517,403	1,482,253	1,514,240	1,494,754	2.6	1.1	1.6	3.9	-0.6
Borrowings from financial institutions	969,392	977,524	963,007	968,501	958,283	2.5	-0.3	1.4	3.2	-1.1
Borrowings from others	534,498	539,879	519,246	545,740	536,471	2.7	4.0	2.0	5.3	0.4
Allowance	119,291	120,591	120,591	114,675	127,550	-2.8	-8.6	-1.4	7.3	6.9
Other liquid liabilities	1,709,304	1,779,864	1,799,672	1,724,941	1,745,989	8.0	4.4	5.1	4.8	2.1
Fixed liabilities	4,341,563	4,230,248	4,217,301	4,232,589	4,365,097	6.5	3.9	1.4	2.3	0.5
Bonds	684,748	694,851	692,337	721,475	755,121	14.7	14.7	10.6	13.0	10.3
Long-term borrowings	2,744,720	2,610,112	2,599,000	2,577,647	2,689,581	9.0	2.4	0.0	1.4	-2.0
Borrowings from financial institutions	2,259,585	2,096,970	2,088,795	2,071,267	2,121,742	8.2	-0.7	-3.4	-0.6	-6.1
Borrowings from others	485,135	513,141	510,205	506,380	567,839	12.6	17.1	17.1	10.3	17.0
Allowance	326,268	342,063	340,601	347,772	359,432	-1.7	13.2	10.7	2.6	10.2
Other fixed liabilities	585,826	583,222	585,362	585,695	560,963	-6.8	-4.8	-6.8	-5.0	-4.2
Reserve required by special law	4,024	4,014	3,943	4,112	4,271	-8.7	-10.2	-7.5	-2.8	6.1
Net assets	6,716,200	6,999,825	7,085,674	7,179,833	7,225,764	7.3	8.7	6.6	8.0	7.6
Share holder's equity	6,228,444	6,484,327	6,639,857	6,768,314	6,821,435	6.5	8.5	8.1	9.9	9.5
Capital stock	981,485	983,392	983,763	985,571	990,830	-0.0	0.0	0.3	0.3	1.0
Capital surplus	1,562,768	1,544,466	1,601,199	1,548,088	1,526,882	11.2	8.0	10.6	3.7	-2.3
Earned surplus	3,891,351	4,172,895	4,267,376	4,466,864	4,531,717	6.5	11.2	9.3	15.0	16.5
Treasury stock	-207,160	-216,426	-212,480	-232,209	-227,994	*	*	*	*	*
Others	484,001	512,064	441,881	408,409	400,755	18.6	12.2	-12.3	-15.8	-17.2
Subscription rights to shares	3,756	3,434	3,936	3,110	3,575	-3.4	4.3	22.6	-11.1	-4.8
Liabilities and net assets	16,008,843	16,385,137	16,466,801	16,452,717	16,658,358	7.1	6.4	5.0	5.7	4.1
Bills receivable discounted outstanding	21,599	21,753	19,378	17,512	20,830	0.9	4.0	-13.4	-35.8	-3.6
Sales	3,386,999	3,582,061	3,617,780	3,446,149	3,588,846	4.8	5.9	3.2	5.1	6.0
Cost of sales	2,591,808	2,740,721	2,788,559	2,619,936	2,764,514	4.9	6.9	4.0	5.8	6.7
Selling and general administration expenses	647,187	656,738	651,449	644,225	672,900	2.4	1.1	-0.7	0.8	4.0
Operating profits	148,004	184,603	177,772	181,988	151,431	15.7	9.0	4.7	10.7	2.3
Interest received	20,440	18,448	29,375	47,929	23,033	-50.2	-2.3	-11.4	15.4	12.7
Other non-operating revenue	37,840	34,382	34,969	61,592	35,939	21.8	-33.8	-4.2	44.3	-5.0
Interest expense	12,789	12,149	12,351	11,791	12,491	3.8	1.2	-11.4	3.1	-2.3
Other non-operating expense	14,567	15,873	28,112	15,706	15,065	-19.7	-23.0	15.9	18.2	3.4
Ordinary profits	178,928	209,410	201,652	264,011	182,847	5.5	0.9	0.2	17.9	2.2
Personnel expenses	442,439	460,562	437,295	446,887	460,897	3.2	3.7	4.1	3.8	4.2
Directors' remuneration	37,257	37,023	37,371	36,447	37,291	1.5	-0.0	1.6	0.6	0.1
Bonus for directors	1,860	2,266	2,105	1,882	2,214	3.4	-8.4	6.0	14.9	19.0
Salaries and wages	289,461	291,183	292,432	296,579	301,121	2.8	3.4	4.4	3.4	4.0
Bonus for employees	58,323	74,120	48,096	56,223	62,471	7.4	6.0	9.0	8.5	7.1
Welfare expense	55,537	55,970	57,292	55,756	57,800	2.0	5.4	0.3	3.3	4.1
Number of staffs(100 persons)	349,891	351,870	352,507	361,643	367,100	0.5	2.1	-2.0	2.8	4.9
Number of directors	23,206	23,099	23,091	22,700	22,899	-1.9	-2.2	-2.4	-2.4	-1.3
Number of employees	326,685	328,771	329,416	338,943	344,201	0.7	2.4	2.3	3.2	5.4

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				
	Jul.-Sep. 2017	Oct.-Dec.	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Jul.-Sep. 2017	Oct.-Dec.	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.
10 to 100 million yen										
Sales	1,304,381	1,355,575	1,368,571	1,313,278	1,370,026	3.7	0.9	1.6	3.9	5.0
Operating profits	39,634	50,358	63,581	47,891	39,800	10.2	-5.5	1.2	2.3	0.4
Ordinary profits	45,185	56,598	67,480	56,479	46,523	12.2	-10.4	-2.2	2.1	3.0
Investment in plant and equipment	29,636	30,597	32,778	26,004	30,116	7.7	0.0	-4.2	-1.2	1.6
Investment in P&E(excluding investment in software)	28,179	28,971	30,772	24,846	28,470	6.4	0.7	-5.6	-0.4	1.0
Increase in inventories	13,659	19,821	-15,143	-637	7,949	204.6	-9.2	*	-112.6	-41.8
Ratio of operating profits to sales	3.0	3.7	4.6	3.6	2.9					
Ratio of ordinary profits to sales	3.5	4.2	4.9	4.3	3.4					
Liquidity ratio	21.9	20.4	21.0	21.3	20.7					
Ratio of net worth	36.7	39.6	40.7	41.2	40.1					
100 million to 1 billion yen										
Sales	691,158	720,177	738,672	697,699	747,388	5.6	5.8	3.7	5.0	8.1
Operating profits	26,547	29,352	32,500	24,916	29,260	5.1	-3.5	1.5	15.4	10.2
Ordinary profits	30,302	31,965	34,145	29,291	31,814	12.2	-3.2	0.6	12.7	5.0
Investment in plant and equipment	19,467	21,471	25,952	18,560	20,301	-1.4	12.8	2.4	3.5	4.3
Investment in P&E(excluding investment in software)	17,680	19,577	23,509	16,723	18,071	-1.1	13.0	0.7	3.8	2.2
Increase in inventories	3,207	16,659	-15,238	16,232	2,568	42.2	66.2	*	55.8	-19.9
Ratio of operating profits to sales	3.8	4.1	4.4	3.6	3.9					
Ratio of ordinary profits to sales	4.4	4.4	4.6	4.2	4.3					
Liquidity ratio	10.1	10.0	9.8	11.1	10.3					
Ratio of net worth	40.5	40.5	40.5	40.8	40.8					
1 billion yen or over										
Sales	1,391,460	1,506,310	1,510,537	1,435,172	1,471,432	5.5	10.8	4.3	6.3	5.7
Operating profits	81,823	104,893	81,691	109,180	82,371	22.6	22.5	9.0	13.7	0.7
Ordinary profits	103,441	120,847	100,027	178,241	104,510	1.1	8.5	1.7	25.0	1.0
Investment in plant and equipment	58,816	61,932	88,990	62,049	62,368	4.6	3.7	6.8	23.5	6.0
Investment in P&E(excluding investment in software)	53,034	56,048	80,074	56,517	54,867	5.2	4.1	5.8	25.7	3.5
Increase in inventories	6,302	22,992	-23,021	26,556	9,752	*	18.8	*	-0.5	54.7
Ratio of operating profits to sales	5.9	7.0	5.4	7.6	5.6					
Ratio of ordinary profits to sales	7.4	8.0	6.6	12.4	7.1					
Liquidity ratio	13.1	12.4	12.2	13.2	12.8					
Ratio of net worth	45.4	45.1	45.0	45.7	45.8					
total										
Sales	3,386,999	3,582,061	3,617,780	3,446,149	3,588,846	4.8	5.9	3.2	5.1	6.0
Operating profits	148,004	184,603	177,772	181,988	151,431	15.7	9.0	4.7	10.7	2.3
Ordinary profits	178,928	209,410	201,652	264,011	182,847	5.5	0.9	0.2	17.9	2.2
Investment in plant and equipment	107,920	114,000	147,720	106,613	112,784	4.2	4.3	3.4	12.8	4.5
Investment in P&E(excluding investment in software)	98,893	104,596	134,355	98,087	101,407	4.3	4.7	2.1	14.0	2.5
Increase in inventories	23,168	59,472	-53,403	42,152	20,269	328.9	16.2	*	-0.0	-12.5
Ratio of operating profits to sales	4.4	5.2	4.9	5.3	4.2					
Ratio of ordinary profits to sales	5.3	5.8	5.6	7.7	5.1					
Liquidity ratio	15.9	15.0	15.0	15.8	15.3					
Ratio of net worth	41.9	42.7	43.0	43.6	43.4					

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	Jul. -Sep. 2017	Oct. -Dec.	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Jul. -Sep. 2017	Oct. -Dec.	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	
Total	Number of corporations	985,607	985,334	985,144	970,335	969,592	-1.6	-1.6	-1.6	-1.6	-1.6		
	Fixed assets	9,200,759	9,345,557	9,374,556	9,480,767	9,619,047	6.4	6.9	4.0	5.2	4.5		
	Net assets	8,301,184	8,620,098	8,676,658	8,741,571	8,783,736	7.0	8.5	6.2	6.9	5.8		
	Share holders' equity	7,432,876	7,697,171	7,868,493	7,983,958	8,036,637	6.0	7.8	7.6	8.8	8.1		
	Capital stock	1,330,829	1,331,551	1,330,335	1,335,606	1,340,218	-0.0	0.1	0.2	0.4	0.7		
	Capital surplus	1,865,242	1,841,006	1,900,674	1,840,128	1,809,916	8.7	6.0	8.1	2.5	-3.0		
	Earned surplus	4,471,850	4,769,031	4,878,109	5,068,130	5,142,976	6.9	11.2	9.7	14.1	15.0		
	Treasury stock	-235,044	-244,418	-240,624	-259,906	-256,473	*	*	*	*	*		
	Others	864,427	919,364	804,698	754,374	743,396	16.3	14.5	-6.0	-9.5	-14.0		
	Subscription rights to shares	3,881	3,563	4,066	3,239	3,703	-4.0	2.8	20.8	-10.9	-4.6		
	Ordinary profits	211,379	241,651	226,586	300,649	209,751	4.8	1.9	1.5	15.5	-0.8		
	Personnel expenses	467,524	486,816	462,398	472,387	485,220	3.0	3.5	3.9	3.4	3.8		
	Directors' remuneration	37,928	37,685	38,050	37,130	37,990	1.4	-0.1	1.6	0.7	0.2		
	Bonus for directors	1,924	2,334	2,254	1,968	2,276	3.7	-7.8	7.3	14.1	18.3		
	Salaries and wages	305,076	306,799	307,662	312,315	316,484	2.8	3.3	4.1	3.2	3.7		
	Bonus for employees	62,421	79,356	52,295	61,012	66,448	7.2	5.9	8.7	7.6	6.5		
	Welfare expense	60,176	60,642	62,137	59,962	62,021	1.3	4.6	0.2	2.2	3.1		
	Number of staffs	36,385,112	36,583,493	36,628,269	37,562,735	38,092,491	0.5	2.1	2.0	2.7	4.7		
	Number of directors	2,354,753	2,343,917	2,342,850	2,303,398	2,322,916	-1.9	-2.2	-2.4	-2.4	-1.4		
	Number of employees	34,030,359	34,239,576	34,285,419	35,259,337	35,769,575	0.7	2.4	2.3	3.0	5.1		
10 to 100 million yen	Ordinary profits	46,659	58,120	68,800	58,949	47,856	12.1	-10.1	-2.2	2.2	2.6		
	Investment in plant and equipment	29,767	30,726	32,973	26,128	30,255	7.6	0.1	-4.1	-1.0	1.6		
	Investment in P&E(excluding investment in software)	28,298	29,079	30,934	24,952	28,601	6.4	0.9	-5.5	-0.2	1.1		
	Ratio of net worth	36.1	38.8	39.8	40.4	39.4							
100 million to 1 billion yen	Ordinary profits	31,929	33,574	35,362	31,368	33,415	12.9	-2.1	0.2	14.7	4.7		
	Investment in plant and equipment	20,025	21,751	26,392	18,795	20,544	0.1	12.6	2.8	3.6	2.6		
	Investment in P&E(excluding investment in software)	18,105	19,769	23,792	16,832	18,200	0.5	13.1	1.2	3.8	0.5		
	Ratio of net worth	34.2	34.3	34.6	34.7	34.6							
1 billion yen or over	Ordinary profits	132,790	149,958	122,424	210,332	128,480	0.8	8.5	4.0	20.1	-3.2		
	Investment in plant and equipment	64,374	67,580	96,433	66,507	67,827	4.2	4.2	6.6	21.3	5.4		
	Investment in P&E(excluding investment in software)	55,435	58,246	83,447	58,314	57,056	5.3	4.3	5.8	25.0	2.9		
	Ratio of net worth	16.1	16.2	16.1	16.4	16.4							
Total	Ordinary profits	211,379	241,651	226,586	300,649	209,751	4.8	1.9	1.5	15.5	-0.8		
	Investment in plant and equipment	114,166	120,057	155,798	111,430	118,626	4.3	4.5	3.5	12.1	3.9		
	Investment in P&E(excluding investment in software)	101,837	107,094	138,174	100,098	103,857	4.7	4.9	2.2	13.9	2.0		
	Ratio of net worth	19.9	20.4	20.5	20.7	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		Item	Actual values					Percent change from the previous year				
			Jul. -Sep. 2017	Oct. -Dec.	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Jul. -Sep. 2017	Oct. -Dec.	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.
Total	Number of corporations		13,207	13,088	13,024	12,919	12,496	-3.8	-4.1	-4.0	-3.0	-5.4
	Fixed assets		390,811	383,712	384,785	385,512	378,725	5.5	0.7	2.9	1.2	-3.1
	Net assets		1,584,984	1,620,273	1,590,983	1,561,738	1,557,972	5.7	7.4	4.3	2.1	-1.7
	Share holders' equity		1,204,433	1,212,844	1,228,636	1,215,644	1,215,203	3.5	4.3	4.6	3.0	0.9
	Capital stock		349,344	348,158	346,572	350,034	349,388	-0.0	0.3	-0.2	1.0	0.0
	Capital surplus		302,474	296,541	299,475	292,041	283,034	-2.7	-3.0	-3.6	-3.1	-6.4
	Earned surplus		580,499	596,137	610,733	601,266	611,259	9.1	11.1	12.5	7.4	5.3
	Treasury stock		-27,884	-27,991	-28,144	-27,697	-28,479	*	*	*	*	*
	Others		380,426	407,299	362,217	345,965	342,641	13.5	17.5	3.1	-0.8	-9.9
	Subscription rights to shares		125	129	130	129	128	-19.2	-25.3	-16.5	-4.1	2.5
	Ordinary profits		32,450	32,241	24,934	36,638	26,904	1.4	8.8	13.2	0.9	-17.1
	Personnel expenses		25,085	26,253	25,103	25,500	24,323	0.5	0.3	0.6	-2.7	-3.0
	Directors' remuneration		671	662	679	683	700	-1.9	-6.2	-0.9	1.9	4.3
	Bonus for directors		64	67	149	86	62	13.6	16.8	30.5	0.1	-3.0
	Salaries and wages		15,614	15,616	15,230	15,736	15,364	2.0	0.5	0.0	-0.8	-1.6
	Bonus for employees		4,098	5,236	4,199	4,789	3,977	3.8	4.1	4.9	-2.5	-2.9
	Welfare expense		4,639	4,672	4,846	4,206	4,221	-6.5	-3.6	-1.4	-10.0	-9.0
Number of staffs		1,395,985	1,396,482	1,377,607	1,398,465	1,382,517	1.7	1.1	1.2	-0.5	-1.0	
Number of directors		34,128	34,010	33,772	33,447	33,020	-0.2	-1.1	-1.9	-4.6	-3.2	
Number of employees		1,361,857	1,362,472	1,343,835	1,365,018	1,349,497	1.8	1.2	1.3	-0.4	-0.9	
10 to 100 million yen	Ordinary profits		1,473	1,521	1,320	2,470	1,333	8.2	5.1	-3.7	4.5	-9.5
	Investment in plant and equipment		131	129	194	124	140	-6.4	17.8	33.4	67.8	7.0
	Investment in P&E(excluding investment in software)		120	108	162	106	131	12.7	45.1	33.5	115.0	9.8
	Ratio of net worth		23.7	22.0	22.8	24.0	23.9					
100 million to 1 billion yen	Ordinary profits		1,628	1,609	1,217	2,077	1,601	27.5	26.2	-11.2	52.3	-1.7
	Investment in plant and equipment		558	280	441	235	243	128.2	0.1	30.3	14.8	-56.5
	Investment in P&E(excluding investment in software)		425	192	284	109	130	198.3	20.8	63.2	-0.5	-69.5
	Ratio of net worth		11.3	11.2	11.7	11.3	10.8					
1 billion yen or over	Ordinary profits		29,349	29,111	22,397	32,092	23,970	-0.0	8.2	16.1	-1.5	-18.3
	Investment in plant and equipment		5,558	5,647	7,443	4,458	5,459	0.3	9.8	4.3	-2.7	-1.8
	Investment in P&E(excluding investment in software)		2,400	2,198	3,373	1,797	2,189	8.1	10.6	5.1	4.7	-8.8
	Ratio of net worth		5.9	6.0	5.9	5.8	5.7					
Total	Ordinary profits		32,450	32,241	24,934	36,638	26,904	1.4	8.8	13.2	0.9	-17.1
	Investment in plant and equipment		6,246	6,057	8,078	4,817	5,841	5.4	9.5	6.0	-0.9	-6.5
	Investment in P&E(excluding investment in software)		2,945	2,498	3,819	2,012	2,450	19.3	12.5	8.9	7.3	-16.8
	Ratio of net worth		6.2	6.3	6.2	6.1	6.0					

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.