

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen.%)

Classification	Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2019	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,617,780	3.2	3,446,149	5.1	3,588,846	6.0	3,716,227	3.7	3,725,204	3.0
Manufacturing	1,027,216	1.4	990,886	6.7	1,023,474	4.3	1,082,174	3.9	1,038,664	1.1
Food	97,122	-6.1	109,305	0.8	110,919	6.2	121,515	7.9	95,482	-1.7
Chemical and Allied Products	102,908	4.6	105,730	5.4	106,446	3.9	114,265	5.9	105,544	2.6
Petroleum and Coal Products	30,918	-19.9	27,953	19.4	30,700	3.3	32,116	11.5	29,529	-4.5
Iron and Steel	42,542	9.2	43,549	8.4	44,143	9.7	48,126	12.9	45,153	6.1
Fabricated Metal Products	54,165	18.5	48,038	5.4	49,971	-3.2	55,743	0.7	52,544	-3.0
General-Purpose Machinery	18,666	14.3	17,177	14.2	18,496	19.2	19,699	22.3	20,730	11.1
Production Machinery	69,296	15.1	64,309	18.3	71,196	13.1	67,434	-6.9	75,520	9.0
Business oriented Machinery	34,843	2.1	29,041	-0.9	31,532	-2.6	31,527	-5.1	30,864	-11.4
Electrical Machinery, Equipment and Supplies	87,989	1.0	86,827	21.9	78,852	1.0	80,195	-3.3	92,885	5.6
Information and Communication Electronics Equipment	79,406	-8.0	76,888	3.5	90,410	10.4	88,878	9.9	83,547	5.2
Transportation Equipment	208,222	2.6	186,597	4.1	189,969	0.1	206,655	1.9	207,122	-0.5
Non-Manufacturing	2,590,563	3.9	2,455,263	4.5	2,565,372	6.6	2,634,053	3.7	2,686,540	3.7
Construction	327,255	2.6	256,672	7.6	298,705	15.6	276,494	8.0	343,748	5.0
Wholesale and Retail Trade	1,317,672	6.8	1,284,712	5.2	1,322,998	4.6	1,399,359	3.3	1,331,623	1.1
Real estate	91,981	-4.0	87,532	13.4	90,081	15.3	83,814	-2.9	100,648	9.4
Goods rental and Leasing	36,910	1.1	35,253	-5.0	36,272	3.4	38,513	3.9	41,619	12.8
Information and Communications	183,344	-3.4	172,850	0.5	184,643	14.1	171,892	0.5	193,904	5.8
Transport and Postal activities	145,731	-4.9	150,572	5.5	157,409	6.3	158,107	5.4	158,636	8.9
Production, Transmission and Distribution of Electricity	68,144	7.8	59,534	5.7	71,533	11.0	63,486	8.4	60,378	-11.4
Services	389,002	4.5	382,411	0.9	377,202	2.1	410,883	3.8	423,506	8.9
Corporations with capital of										
1 billion yen or over	1,510,537	4.3	1,435,172	6.3	1,471,432	5.7	1,518,132	0.8	1,530,466	1.3
100 million to 1 billion yen	738,672	3.7	697,699	5.0	747,388	8.1	751,361	4.3	757,531	2.6
10 to 100 million yen	1,368,571	1.6	1,313,278	3.9	1,370,026	5.0	1,446,734	6.7	1,437,207	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	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2019
All Industries	0.4	2.0	0.6	0.7	-0.3
Manufacturing	1.0	2.6	-1.1	1.2	-1.5
Non-Manufacturing	0.1	1.8	1.3	0.5	0.2

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. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2019	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	201,652	0.2	264,011	17.9	182,847	2.2	194,763	-7.0	222,440	10.3
Manufacturing	66,002	-8.5	104,766	27.5	67,205	-1.6	69,324	-10.6	61,857	-6.3
Food	2,734	-18.7	6,817	-16.0	6,237	1.1	6,260	-1.2	2,767	1.2
Chemical and Allied Products	11,165	14.4	14,749	1.7	11,595	6.1	12,185	-5.5	9,439	-15.5
Petroleum and Coal Products	1,092	-32.9	1,480	243.7	1,144	-1.4	-781	-150.9	511	-53.2
Iron and Steel	1,659	39.0	2,835	-13.8	1,344	40.1	1,820	7.5	1,291	-22.2
Fabricated Metal Products	3,275	8.0	2,932	-9.4	2,316	-27.4	3,517	0.7	3,124	-4.6
General-Purpose Machinery	1,747	5.7	1,489	-0.6	1,795	42.0	1,623	8.2	2,420	38.5
Production Machinery	6,630	43.0	7,471	41.1	7,509	28.8	5,190	-8.1	8,957	35.1
Business oriented Machinery	4,092	11.1	3,537	22.5	2,741	-8.0	1,859	-28.8	2,419	-40.9
Electrical Machinery, Equipment and Supplies	6,750	-17.9	9,586	23.6	4,966	-1.8	6,962	5.3	4,644	-31.2
Information and Communication Electronics Equipment	3,965	-40.1	20,289	360.0	5,010	-25.1	4,327	-19.0	4,902	23.6
Transportation Equipment	12,322	-29.9	19,710	9.5	13,433	-4.3	14,743	-12.8	10,717	-13.0
Non-Manufacturing	135,650	5.0	159,245	12.4	115,642	4.6	125,439	-4.9	160,584	18.4
Construction	27,066	3.5	11,536	-17.7	14,147	-2.9	15,140	20.0	30,624	13.1
Wholesale and Retail Trade	38,665	15.4	41,664	16.6	34,989	6.9	33,912	-6.3	33,601	-13.1
Real estate	13,556	-1.3	14,796	10.1	9,732	-2.0	11,637	-5.4	15,183	12.0
Goods rental and Leasing	3,411	41.4	3,076	24.2	2,005	-12.0	2,047	-33.3	3,299	-3.3
Information and Communications	15,566	-10.9	21,714	15.6	18,391	43.4	15,892	-12.1	14,657	-5.8
Transport and Postal activities	4,251	53.5	13,787	11.8	12,231	9.6	13,917	22.1	5,177	21.8
Production, Transmission and Distribution of Electricity	-18	*	4,230	68.7	3,621	-23.3	762	-52.2	1,689	*
Services	30,319	-1.4	45,911	15.4	18,789	-9.7	29,687	-10.6	52,440	73.0
Corporations with capital of										
1 billion yen or over	100,027	1.7	178,241	25.0	104,510	1.0	111,739	-7.5	112,699	12.7
100 million to 1 billion yen	34,145	0.6	29,291	12.7	31,814	5.0	32,729	2.4	36,484	6.9
10 to 100 million yen	67,480	-2.2	56,479	2.1	46,523	3.0	50,296	-11.1	73,257	8.6

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.

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

Percent changes (seasonally adjusted, Ordinary profits)

(%)

Classification	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2019
All Industries	-2.0	17.2	-14.2	-4.1	13.2
Manufacturing	-3.7	33.4	-21.0	-11.4	0.9
Non-Manufacturing	-1.0	8.6	-9.7	0.1	19.5

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	Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2019	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	177,772	4.7	181,988	10.7	151,431	2.3	164,425	-10.9	194,979	9.7
Manufacturing	55,246	6.1	54,043	6.9	48,606	-6.9	54,797	-13.0	43,203	-21.8
Non-Manufacturing	122,526	4.0	127,944	12.4	102,825	7.3	109,627	-9.9	151,776	23.9

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	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2019
All Industries	-4.9	6.4	-6.0	-4.6	14.1
Manufacturing	0.4	-0.0	-7.2	-8.4	-7.7
Non-Manufacturing	-7.4	9.6	-5.5	-2.9	23.3

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. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2019
All Industries	5.6	7.7	5.1	5.2	6.0
Manufacturing	6.4	10.6	6.6	6.4	6.0
Food	2.8	6.2	5.6	5.2	2.9
Chemical and Allied Products	10.8	14.0	10.9	10.7	8.9
Petroleum and Coal Products	3.5	5.3	3.7	-2.4	1.7
Iron and Steel	3.9	6.5	3.0	3.8	2.9
Fabricated Metal Products	6.0	6.1	4.6	6.3	5.9
General-Purpose Machinery	9.4	8.7	9.7	8.2	11.7
Production Machinery	9.6	11.6	10.5	7.7	11.9
Business oriented Machinery	11.7	12.2	8.7	5.9	7.8
Electrical Machinery , Equipment and Supplies	7.7	11.0	6.3	8.7	5.0
Information and Communication Electronics Equipment	5.0	26.4	5.5	4.9	5.9
Transportation Equipment	5.9	10.6	7.1	7.1	5.2
Non-Manufacturing	5.2	6.5	4.5	4.8	6.0
Construction	8.3	4.5	4.7	5.5	8.9
Wholesale and Retail Trade	2.9	3.2	2.6	2.4	2.5
Real estate	14.7	16.9	10.8	13.9	15.1
Goods rental and Leasing	9.2	8.7	5.5	5.3	7.9
Information and Communications	8.5	12.6	10.0	9.2	7.6
Transport and Postal activities	2.9	9.2	7.8	8.8	3.3
Production ,Transmission and Distribution of Electricity	-0.0	7.1	5.1	1.2	2.8
Services	7.8	12.0	5.0	7.2	12.4
Corporations with capital of					
1 billion yen or over	6.6	12.4	7.1	7.4	7.4
100 million to 1 billion yen	4.6	4.2	4.3	4.4	4.8
10 to 100 million yen	4.9	4.3	3.4	3.5	5.1

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

4. Investment in plant and equipment

(100 million yen,%)

Classification	Jan. -Mar. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2019	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	147,720	3.4	106,613	12.8	112,784	4.5	120,530	5.7	156,763	6.1
	134,355	2.1	98,087	14.0	101,407	2.5	110,356	5.5	143,618	6.9
Manufacturing	48,484	2.8	38,841	19.8	40,732	5.1	46,478	10.9	52,585	8.5
	44,988	2.5	36,196	21.1	37,412	3.8	43,144	11.0	48,763	8.4
Food	4,306	7.4	3,376	3.6	3,988	4.6	3,929	-10.8	4,304	-0.0
Chemical and Allied Products	5,194	-2.7	5,021	24.2	5,773	23.0	6,093	21.6	7,379	42.1
Petroleum and Coal Products	500	-48.8	652	155.3	398	-41.4	396	24.7	561	12.1
Iron and Steel	2,843	-1.4	2,079	-0.9	2,283	-9.3	2,471	8.4	3,202	12.6
Fabricated Metal Products	1,810	-12.4	1,655	29.0	2,118	6.5	2,458	16.7	2,229	23.2
General-Purpose Machinery	487	-12.5	698	34.6	648	49.3	825	90.5	710	45.8
Production Machinery	2,262	11.5	2,239	64.9	2,374	36.6	2,951	24.1	3,236	43.1
Business oriented Machinery	1,526	4.3	1,006	-13.2	1,070	2.9	1,162	7.4	1,253	-17.9
Electrical Machinery, Equipment and Supplies	3,915	4.9	2,842	-5.4	3,098	-7.8	2,736	-21.6	3,954	1.0
Information and Communication Electronics Equipment	5,992	29.9	5,724	66.1	4,369	9.0	8,281	60.3	5,602	-6.5
Transportation Equipment	10,625	-1.7	6,692	17.1	7,555	3.4	7,178	2.3	10,970	3.2
Non-Manufacturing	99,236	3.6	67,773	9.2	72,053	4.2	74,052	2.7	104,177	5.0
	89,367	1.8	61,891	10.3	63,995	1.8	67,212	2.3	94,855	6.1
Construction	4,833	-30.4	3,646	-5.8	4,216	1.0	4,181	-1.2	5,572	15.3
Wholesale and Retail Trade	17,261	2.1	13,499	14.9	13,083	-5.7	13,885	-12.6	16,268	-5.8
Real estate	10,088	22.6	5,695	-19.5	6,738	35.7	8,323	57.5	10,381	2.9
Goods rental and Leasing	6,646	3.4	5,706	3.2	6,934	-0.9	7,594	27.8	9,815	47.7
Information and Communications	13,110	2.4	8,094	-1.6	9,904	10.7	8,855	-1.7	13,278	1.3
Transport and Postal activities	18,390	11.3	10,655	44.6	10,961	21.3	10,841	5.8	20,762	12.9
Production, Transmission and Distribution of Electricity	10,311	5.4	7,166	60.7	6,201	13.6	7,732	8.2	11,343	10.0
Services	16,247	12.8	11,302	-4.5	12,331	-8.9	10,311	-3.7	14,543	-10.5
Corporations with capital of										
1 billion yen or over	88,990	6.8	62,049	23.5	62,368	6.0	70,447	13.7	99,793	12.1
100 million to 1 billion yen	25,952	2.4	18,560	3.5	20,301	4.3	21,945	2.2	24,613	-5.2
10 to 100 million yen	32,778	-4.2	26,004	-1.2	30,116	1.6	28,139	-8.0	32,356	-1.3

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. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2019
All Industries	-0.4	6.8	-4.7	3.9	1.1
Manufacturing	-0.6	8.8	-6.5	8.9	-1.7
Non-Manufacturing	-0.2	5.7	-3.7	1.1	2.8

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. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2019	
		Amount of increase		Amount of increase		Amount of increase		Amount of increase		Amount of increase
All Industries	-53,403	2,794	42,152	-11	20,269	-2,899	67,385	7,913	-68,572	-15,170
Finished goods and merchandise	-7,359	377	9,434	-6,319	-1,077	-4,857	26,848	6,511	-19,875	-12,515
Works in process	-46,694	385	19,419	-999	17,416	-271	36,090	5,455	-43,429	3,266
Raw materials and supplies	651	2,032	13,298	7,307	3,930	2,229	4,448	-4,053	-5,269	-5,920
Manufacturing	-10,470	-1,864	22,912	4,655	10,239	6,236	11,684	-3,410	-15,216	-4,745
Non-Manufacturing	-42,933	4,658	19,240	-4,666	10,030	-9,135	55,701	11,323	-53,357	-10,424
Construction	-29,173	-4,153	2,828	-365	8,421	1,360	22,639	-582	-16,939	12,235
Wholesale and Retail Trade	-10,546	1,857	7,030	-6,631	-1,125	-4,749	20,152	3,836	-16,430	-5,884
Real estate	2,420	2,901	2,904	1,604	-910	-5,206	6,010	2,046	-4,653	-7,074
Ratio of inventories to sales	7.8		8.7		8.4		8.4		7.9	

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.	Percent	Apr.-Jun.	Percent	Jul.-Sep.	Percent	Oct.-Dec.	Percent	Jan.-Mar.	Percent
	2018	change		change		change		change	2019	change
Bills and accounts receivable	2,333,339	7.5	2,156,601	6.4	2,221,161	3.5	2,292,362	0.1	2,349,733	0.7
Bills and accounts payable	1,757,366	11.1	1,682,326	7.2	1,694,932	5.0	1,767,868	0.4	1,769,880	0.7
Short-term borrowings	1,482,253	1.6	1,514,240	3.9	1,494,754	-0.6	1,552,721	2.3	1,489,408	0.5
Long-term borrowings	2,599,000	0.0	2,577,647	1.4	2,689,581	-2.0	2,743,902	5.1	2,762,807	6.3
Cash and deposits	2,021,328	6.8	2,019,783	5.4	2,021,996	1.3	2,014,888	2.8	2,037,643	0.8
Securities	179,004	-4.8	168,729	-7.1	173,207	-2.5	163,462	-5.4	167,132	-6.6
Liquidity ratio	15.0		15.8		15.3		14.7		14.6	

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. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2019
All Industries	43.0	43.6	43.4	42.8	43.2
Corporations with capital of					
1 billion yen or over	45.0	45.7	45.8	45.0	45.1
100 million to 1 billion yen	40.5	40.8	40.8	41.1	41.3
10 to 100 million yen	40.7	41.2	40.1	39.9	40.8

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. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2019	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	226,586	1.5	300,649	15.5	209,751	-0.8	218,341	-9.6	245,202	8.2
Finance and Insurance	24,934	13.2	36,638	0.9	26,904	-17.1	23,577	-26.9	22,762	-8.7
Banking	9,036	7.8	17,026	-0.5	15,211	-8.6	7,621	-46.8	7,360	-18.6
Money lending business etc.	1,901	86.7	3,728	38.8	2,643	-5.7	3,025	1.3	1,476	-22.4
Financial products transaction dealers	1,966	2.7	1,518	-2.7	1,164	-25.9	784	-66.9	558	-71.6
Futures commodity transaction dealers etc.	2,636	24.4	4,784	-17.5	2,110	-19.1	1,966	-16.1	2,052	-22.2
Life insurance institutions	7,216	16.4	5,940	12.7	7,570	1.8	4,250	-36.4	8,023	11.2
Non-life insurance institutions	1,579	-18.7	3,003	-9.2	-2,454	-508.4	5,493	88.2	2,731	73.0
Miscellaneous insurance institutions	600	31.2	639	15.3	660	-17.1	438	-28.0	563	-6.1
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	122,424	4.0	210,332	20.1	128,480	-3.2	132,656	-11.5	132,967	8.6
100 million to 1 billion yen	35,362	0.2	31,368	14.7	33,415	4.7	34,284	2.1	37,642	6.4
10 to 100 million yen	68,800	-2.2	58,949	2.2	47,856	2.6	51,401	-11.6	74,593	8.4
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	22,397	16.1	32,092	-1.5	23,970	-18.3	20,917	-28.1	20,267	-9.5
100 million to 1 billion yen	1,217	-11.2	2,077	52.3	1,601	-1.7	1,555	-3.3	1,158	-4.8
10 to 100 million yen	1,320	-3.7	2,470	4.5	1,333	-9.5	1,105	-27.3	1,336	1.2

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. 2018		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2019	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	155,798	3.5	111,430	12.1	118,626	3.9	125,837	4.8	164,400	5.5
	(138,174)	(2.2)	(100,098)	(13.9)	(103,857)	(2.0)	(112,578)	(5.1)	(146,814)	(6.3)
Finance and Insurance	8,078	6.0	4,817	-0.9	5,841	-6.5	5,307	-12.4	7,638	-5.5
	(3,819)	(8.9)	(2,012)	(7.3)	(2,450)	(-16.8)	(2,222)	(-11.0)	(3,196)	(-16.3)
Banking	3,818	-6.2	2,301	-11.4	2,770	-15.3	2,357	-17.3	3,749	-1.8
Money lending business etc.	1,040	-0.5	787	-17.8	884	-33.3	753	-30.3	912	-12.3
Financial products transaction dealers	306	-22.2	254	12.5	261	25.5	292	5.2	418	36.5
Futures commodity transaction dealers etc.	261	46.4	346	280.7	219	32.2	262	35.3	270	3.5
Life insurance institutions	1,949	36.1	770	7.2	1,180	30.3	1,076	-13.6	1,405	-27.9
Non-life insurance institutions	494	20.1	263	27.6	439	39.6	474	35.3	781	58.3
Miscellaneous insurance institutions	211	124.6	96	46.6	90	53.8	93	58.3	104	-50.8
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	96,433	6.6	66,507	21.3	67,827	5.4	75,308	11.4	106,930	10.9
100 million to 1 billion yen	26,392	2.8	18,795	3.6	20,544	2.6	22,214	2.1	24,992	-5.3
10 to 100 million yen	32,973	-4.1	26,128	-1.0	30,255	1.6	28,314	-7.8	32,478	-1.5
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	7,443	4.3	4,458	-2.7	5,459	-1.8	4,861	-13.9	7,136	-4.1
100 million to 1 billion yen	441	30.3	235	14.8	243	-56.5	269	-3.8	379	-14.0
10 to 100 million yen	194	33.4	124	67.8	140	7.0	176	35.9	122	-37.2

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: 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. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2019
All Industries (including Finance and Insurance)	20.5	20.7	20.5	20.4	20.8
Finance and Insurance	6.2	6.1	6.0	5.8	6.1
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	16.1	16.4	16.4	16.1	16.4
100 million to 1 billion yen	34.6	34.7	34.6	34.7	35.1
10 to 100 million yen	39.8	40.4	39.4	39.3	40.2
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	5.9	5.8	5.7	5.5	5.8
100 million to 1 billion yen	11.7	11.3	10.8	10.6	11.3
10 to 100 million yen	22.8	24.0	23.9	23.1	24.4

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. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2019	Jan.-Mar. 2018	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2019
Number of corporations	972,120	957,416	957,096	956,973	956,842	-1.5	-1.6	-1.6	-1.6	-1.6
Liquid assets	7,458,456	7,338,935	7,397,534	7,619,296	7,566,733	6.1	6.1	3.0	2.9	1.5
Cash and deposits	2,021,328	2,019,783	2,021,996	2,014,888	2,037,643	6.8	5.4	1.3	2.8	0.8
Bills and accounts receivable	2,333,339	2,156,601	2,221,161	2,292,362	2,349,733	7.5	6.4	3.5	0.1	0.7
Securities	179,004	168,729	173,207	163,462	167,132	-4.8	-7.1	-2.5	-5.4	-6.6
Stocks	40,790	42,758	41,524	38,248	38,629	-8.8	-3.1	2.6	-10.9	-5.3
Bonds and debentures	41,739	36,055	36,386	34,213	34,137	-8.8	-13.3	-14.3	-14.2	-18.2
Other securities	96,475	89,917	95,296	91,001	94,366	-1.1	-6.3	0.7	1.0	-2.2
Inventories	1,126,721	1,198,187	1,207,481	1,255,333	1,178,563	4.6	7.8	4.2	4.1	4.6
Finished goods and merchandise	603,494	644,929	625,760	645,488	622,351	2.9	9.0	1.4	3.5	3.1
Works in process	329,760	340,265	375,028	398,478	350,856	5.1	1.5	5.8	3.0	6.4
Raw materials and supplies	193,466	212,994	206,693	211,366	205,356	9.0	15.1	10.4	8.0	6.1
Other liquid assets	1,798,064	1,795,635	1,773,688	1,893,251	1,833,662	5.8	7.0	4.3	6.7	2.0
Fixed assets	8,989,771	9,095,255	9,240,322	9,267,101	9,486,758	4.1	5.4	4.9	3.4	5.5
Deferred assets	18,574	18,526	20,502	21,022	20,847	-10.8	-17.1	2.7	2.3	12.2
Total assets	16,466,801	16,452,717	16,658,358	16,907,418	17,074,338	5.0	5.7	4.1	3.2	3.7
Liabilities	9,381,126	9,272,884	9,432,593	9,660,365	9,690,125	3.8	4.0	1.5	2.9	3.3
Liquid liabilities	5,159,882	5,036,183	5,225,544	5,234,059	5,234,059	5.9	5.4	2.3	1.4	1.4
Bills and accounts payable	1,757,366	1,682,326	1,694,932	1,767,868	1,769,880	11.1	7.2	5.0	0.4	0.7
Short-term borrowings	1,482,253	1,514,240	1,494,754	1,552,721	1,489,408	1.6	3.9	-0.6	2.3	0.5
Borrowings from financial institutions	963,007	968,501	958,283	1,012,060	990,619	1.4	3.2	-1.1	3.5	2.9
Borrowings from others	519,246	545,740	536,471	540,661	498,789	2.0	5.3	0.4	0.1	-3.9
Allowance	120,591	114,675	127,550	98,912	133,157	-1.4	7.3	6.9	6.9	10.4
Other liquid liabilities	1,799,672	1,724,941	1,745,989	1,806,043	1,841,613	5.1	4.8	2.1	1.5	2.3
Fixed liabilities	4,217,301	4,232,589	4,365,097	4,430,957	4,452,313	1.4	2.3	0.5	4.7	5.6
Bonds	692,337	721,475	755,121	784,475	778,258	10.6	13.0	10.3	12.9	12.4
Long-term borrowings	2,599,000	2,577,647	2,689,581	2,743,902	2,762,807	0.0	1.4	-2.0	5.1	6.3
Borrowings from financial institutions	2,088,795	2,071,267	2,121,742	2,155,263	2,173,195	-3.4	-0.6	1.9	2.8	4.0
Borrowings from others	510,205	506,380	567,839	588,638	589,612	17.1	10.3	17.0	14.7	15.6
Allowance	340,601	347,772	359,432	352,336	356,058	10.3	2.6	10.2	3.0	4.5
Other fixed liabilities	585,362	585,695	560,963	550,245	555,190	-6.8	-5.0	-4.2	-5.7	-5.2
Reserve required by special law	3,943	4,112	4,271	3,864	3,753	-7.5	-2.8	6.1	-3.7	-4.8
Net assets	7,085,674	7,179,833	7,225,764	7,247,053	7,384,213	6.6	8.0	7.6	3.5	4.2
Share holder's equity	6,639,857	6,768,314	6,821,435	6,908,910	7,044,161	8.1	9.9	9.5	6.5	6.1
Capital stock	983,763	985,571	990,830	987,179	1,002,434	0.3	0.3	1.0	0.4	1.9
Capital surplus	1,601,199	1,548,088	1,526,882	1,574,553	1,621,795	10.6	3.7	-2.3	1.9	1.3
Earned surplus	4,267,376	4,466,864	4,531,717	4,583,711	4,667,703	9.3	15.0	16.5	9.8	9.4
Treasury stock	-212,480	-232,209	-227,994	-236,533	-247,770	*	*	*	*	*
Others	441,881	408,409	400,755	334,678	335,944	-12.3	-15.8	-17.2	-34.6	-24.0
Subscription rights to shares	3,936	3,110	3,575	3,466	4,107	22.6	-11.1	-4.8	0.9	4.4
Liabilities and net assets	16,466,801	16,452,717	16,658,358	16,907,418	17,074,338	5.0	5.7	4.1	3.2	3.7
Bills receivable discounted outstanding	19,378	17,512	20,830	17,025	17,268	-13.4	-35.8	-3.6	-21.7	-10.9
Sales	3,617,780	3,446,149	3,588,846	3,716,227	3,725,204	3.2	5.1	6.0	3.7	3.0
Cost of sales	2,788,559	2,619,936	2,764,514	2,874,091	2,860,213	4.0	5.8	6.7	4.9	2.6
Selling and general administration expenses	651,449	644,225	672,900	677,711	670,012	-0.7	0.8	4.0	3.2	2.8
Operating profits	177,772	181,988	151,431	164,425	194,979	4.7	10.7	2.3	-10.9	9.7
Interest received	29,375	47,929	23,033	22,548	27,847	-11.4	15.4	12.7	22.2	-5.2
Other non-operating revenue	34,969	61,592	35,939	39,176	38,609	-4.2	44.3	-5.0	13.9	10.4
Interest expense	12,351	11,791	12,491	12,504	12,638	-11.4	3.1	-2.3	2.9	2.3
Other non-operating expense	28,112	15,706	15,065	18,881	26,356	15.9	18.2	3.4	19.0	-6.2
Ordinary profits	201,652	264,011	182,847	194,763	222,440	0.2	17.9	2.2	-7.0	10.3
Personnel expenses	437,295	446,887	460,897	474,678	444,315	4.1	3.8	4.2	3.1	1.6
Directors' remuneration	37,371	36,447	37,291	36,678	36,582	1.6	0.6	0.1	-0.9	-2.1
Bonus for directors	2,105	1,882	2,214	2,190	1,882	6.0	14.9	19.0	-3.4	-10.6
Salaries and wages	292,432	296,579	301,121	302,526	296,750	4.4	3.4	4.0	3.9	1.5
Bonus for employees	48,096	56,223	62,471	75,266	49,952	9.0	8.5	7.1	1.5	3.9
Welfare expense	57,292	55,756	57,800	58,018	59,149	0.3	3.3	4.1	3.7	3.2
Number of staffs(100 persons)	352,507	361,643	367,100	366,759	363,020	2.0	2.8	4.9	4.2	3.0
Number of directors	23,091	22,700	22,899	22,731	22,572	-2.4	-2.4	-1.3	-1.6	-2.2
Number of employees	329,416	338,943	344,201	344,028	340,447	2.3	3.2	5.4	4.6	3.3

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. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2019	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2019
10 to 100 million yen										
Sales	1,368,571	1,313,278	1,370,026	1,446,734	1,437,207	1.6	3.9	5.0	6.7	5.0
Operating profits	63,581	47,891	39,800	42,228	68,357	1.2	2.3	0.4	-16.1	7.5
Ordinary profits	67,480	56,479	46,523	50,296	73,257	-2.2	2.1	3.0	-11.1	8.6
Investment in plant and equipment	32,778	26,004	30,116	28,139	32,356	-4.2	-1.2	1.6	-8.0	-1.3
Investment in P&E(excluding investment in software)	30,772	24,846	28,470	27,058	30,897	-5.6	-0.4	1.0	-6.6	0.4
Increase in inventories	-15,143	-637	7,949	29,459	-21,468	*	-112.6	-41.8	48.6	*
Ratio of operating profits to sales	4.6	3.6	2.9	2.9	4.8					
Ratio of ordinary profits to sales	4.9	4.3	3.4	3.5	5.1					
Liquidity ratio	21.0	21.3	20.7	19.9	19.6					
Ratio of net worth	40.7	41.2	40.1	39.9	40.8					
100 million to 1 billion yen										
Sales	738,672	697,699	747,388	751,361	757,531	3.7	5.0	8.1	4.3	2.6
Operating profits	32,500	24,916	29,260	29,962	33,242	1.5	15.4	10.2	2.1	2.3
Ordinary profits	34,145	29,291	31,814	32,729	36,484	0.6	12.7	5.0	2.4	6.9
Investment in plant and equipment	25,952	18,560	20,301	21,945	24,613	2.4	3.5	4.3	2.2	-5.2
Investment in P&E(excluding investment in software)	23,509	16,723	18,071	20,148	22,313	0.7	3.8	2.2	2.9	-5.1
Increase in inventories	-15,238	16,232	2,568	15,132	-15,297	*	55.8	-19.9	-9.2	*
Ratio of operating profits to sales	4.4	3.6	3.9	4.0	4.4					
Ratio of ordinary profits to sales	4.6	4.2	4.3	4.4	4.8					
Liquidity ratio	9.8	11.1	10.3	10.2	10.0					
Ratio of net worth	40.5	40.8	40.8	41.1	41.3					
1 billion yen or over										
Sales	1,510,537	1,435,172	1,471,432	1,518,132	1,530,466	4.3	6.3	5.7	0.8	1.3
Operating profits	81,691	109,180	82,371	92,235	93,380	9.0	13.7	0.7	-12.1	14.3
Ordinary profits	100,027	178,241	104,510	111,739	112,699	1.7	25.0	1.0	-7.5	12.7
Investment in plant and equipment	88,990	62,049	62,368	70,447	99,793	6.8	23.5	6.0	13.7	12.1
Investment in P&E(excluding investment in software)	80,074	56,517	54,867	63,150	90,408	5.8	25.7	3.5	12.7	12.9
Increase in inventories	-23,021	26,556	9,752	22,794	-31,807	*	-0.5	54.7	-0.9	*
Ratio of operating profits to sales	5.4	7.6	5.6	6.1	6.1					
Ratio of ordinary profits to sales	6.6	12.4	7.1	7.4	7.4					
Liquidity ratio	12.2	13.2	12.8	12.1	12.1					
Ratio of net worth	45.0	45.7	45.8	45.0	45.1					
total										
Sales	3,617,780	3,446,149	3,588,846	3,716,227	3,725,204	3.2	5.1	6.0	3.7	3.0
Operating profits	177,772	181,988	151,431	164,425	194,979	4.7	10.7	2.3	-10.9	9.7
Ordinary profits	201,652	264,011	182,847	194,763	222,440	0.2	17.9	2.2	-7.0	10.3
Investment in plant and equipment	147,720	106,613	112,784	120,530	156,763	3.4	12.8	4.5	5.7	6.1
Investment in P&E(excluding investment in software)	134,355	98,087	101,407	110,356	143,618	2.1	14.0	2.5	5.5	6.9
Increase in inventories	-53,403	42,152	20,269	67,385	-68,572	*	-0.0	-12.5	13.3	*
Ratio of operating profits to sales	4.9	5.3	4.2	4.4	5.2					
Ratio of ordinary profits to sales	5.6	7.7	5.1	5.2	6.0					
Liquidity ratio	15.0	15.8	15.3	14.7	14.6					
Ratio of net worth	43.0	43.6	43.4	42.8	43.2					

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. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2019	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2019	
Total	Number of corporations	985,144	970,335	969,592	969,374	969,161	-1.6	-1.6	-1.6	-1.6	-1.6		
	Fixed assets	9,374,556	9,480,767	9,619,047	9,655,272	9,862,214	4.0	5.2	4.5	3.3	5.2		
	Net assets	8,676,658	8,741,571	8,783,736	8,743,034	8,965,613	6.2	6.9	5.8	1.4	3.3		
	Share holders' equity	7,868,493	7,983,958	8,036,637	8,131,653	8,283,027	7.6	8.8	8.1	5.6	5.3		
	Capital stock	1,330,335	1,335,606	1,340,218	1,336,865	1,360,829	0.2	0.4	0.7	0.4	2.3		
	Capital surplus	1,900,674	1,840,128	1,809,916	1,863,677	1,909,184	8.1	2.5	-3.0	1.2	0.4		
	Earned surplus	4,878,109	5,068,130	5,142,976	5,199,334	5,292,204	9.7	14.1	15.0	9.0	8.5		
	Treasury stock	-240,624	-259,906	-256,473	-268,223	-279,190	*	*	*	*	*		
	Others	804,098	754,374	743,396	607,782	678,348	-6.0	-9.5	-14.0	-33.9	-15.6		
	Subscription rights to shares	4,066	3,239	3,703	3,599	4,237	20.8	-10.9	-4.6	1.0	4.2		
	Ordinary profits	226,586	300,649	209,751	218,341	245,202	1.5	15.5	-0.8	-9.6	8.2		
	Personnel expenses	462,398	472,387	485,220	499,600	468,383	3.9	3.4	3.8	2.6	1.3		
	Directors' remuneration	38,050	37,130	37,990	37,354	37,270	1.6	0.7	0.2	-0.9	-2.0		
	Bonus for directors	2,254	1,968	2,276	2,269	2,004	7.3	14.1	18.3	-2.8	-11.1		
	Salaries and wages	307,662	312,315	316,484	317,778	311,860	4.1	3.2	3.7	3.6	1.4		
	Bonus for employees	52,295	61,012	66,448	80,069	53,696	8.7	7.6	6.5	0.9	2.7		
	Welfare expense	62,137	59,962	62,021	62,132	63,554	0.2	2.2	3.1	2.5	2.3		
	Number of staffs	36,628,269	37,562,735	38,092,491	38,047,344	37,660,133	2.0	2.7	4.7	4.0	2.8		
	Number of directors	2,342,850	2,303,398	2,322,916	2,305,615	2,289,850	-2.4	-2.4	-1.4	-1.6	-2.3		
	Number of employees	34,285,419	35,259,337	35,769,575	35,741,729	35,370,283	2.3	3.0	5.1	4.4	3.2		
10 to 100 million yen	Ordinary profits	68,800	58,949	47,856	51,401	74,593	-2.2	2.2	2.6	-11.6	8.4		
	Investment in plant and equipment	32,973	26,128	30,255	28,314	32,478	-4.1	-1.0	1.6	-7.8	-1.5		
	Investment in P&E(excluding investment in software)	30,934	24,952	28,601	27,214	30,995	-5.5	-0.2	1.1	-6.4	0.2		
	Ratio of net worth	39.8	40.4	39.4	39.3	40.2							
100 million to 1 billion yen	Ordinary profits	35,362	31,368	33,415	34,284	37,642	0.2	14.7	4.7	2.1	6.4		
	Investment in plant and equipment	26,392	18,795	20,544	22,214	24,992	2.8	3.6	2.6	2.1	-5.3		
	Investment in P&E(excluding investment in software)	23,792	16,832	18,200	20,281	22,454	1.2	3.8	0.5	2.6	-5.6		
	Ratio of net worth	34.6	34.7	34.6	34.7	35.1							
1 billion yen or over	Ordinary profits	122,424	210,332	128,480	132,656	132,967	4.0	20.1	-3.2	-11.5	8.6		
	Investment in plant and equipment	96,433	66,507	67,827	75,308	106,930	6.6	21.3	5.4	11.4	10.9		
	Investment in P&E(excluding investment in software)	83,447	58,314	57,056	65,083	93,365	5.8	25.0	2.9	11.7	11.9		
	Ratio of net worth	16.1	16.4	16.4	16.1	16.4							
Total	Ordinary profits	226,586	300,649	209,751	218,341	245,202	1.5	15.5	-0.8	-9.6	8.2		
	Investment in plant and equipment	155,798	111,430	118,626	125,837	164,400	3.5	12.1	3.9	4.8	5.5		
	Investment in P&E(excluding investment in software)	138,174	100,098	103,857	112,578	146,814	2.2	13.9	2.0	5.1	6.3		
	Ratio of net worth	20.5	20.7	20.5	20.4	20.8							

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				
				Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2019	Jan. -Mar. 2018	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2019
Total	Number of corporations	13,024	12,919	12,496	12,401	12,319	-4.0	-3.0	-5.4	-5.2	-5.4		
	Fixed assets	384,785	385,512	378,725	388,171	375,456	2.9	1.2	-3.1	1.2	-2.4		
	Net assets	1,590,983	1,561,738	1,557,972	1,495,981	1,581,400	4.3	2.1	-1.7	-7.7	-0.6		
	Share holders' equity	1,228,636	1,215,644	1,215,203	1,222,743	1,238,866	4.6	3.0	0.9	0.8	0.8		
	Capital stock	346,572	350,034	349,388	349,687	358,395	-0.2	1.0	0.0	0.4	3.4		
	Capital surplus	299,475	292,041	283,034	289,123	287,389	-3.6	-3.1	-6.4	-2.5	-4.0		
	Earned surplus	610,733	601,266	611,259	615,623	624,501	12.5	7.4	5.3	3.3	2.3		
	Treasury stock	-28,144	-27,697	-28,479	-31,690	-31,420	*	*	*	*	*		
	Others	362,217	345,965	342,641	273,104	342,404	3.1	-0.8	-9.9	-32.9	-5.5		
	Subscription rights to shares	130	129	128	134	130	-16.5	-4.1	2.5	3.6	0.1		
	Ordinary profits	24,934	36,638	26,904	23,577	22,762	13.2	0.9	-17.1	-26.9	-8.7		
	Personnel expenses	25,103	25,500	24,323	24,922	24,068	0.6	-2.7	-3.0	-5.1	-4.1		
	Directors' remuneration	679	683	700	675	688	-0.9	1.9	4.3	2.0	1.3		
	Bonus for directors	149	86	62	79	122	30.5	0.1	-3.0	16.9	-18.3		
	Salaries and wages	15,230	15,736	15,364	15,252	15,110	0.0	-0.8	-1.6	-2.3	-0.8		
	Bonus for employees	4,199	4,789	3,977	4,803	3,743	4.9	-2.5	-2.9	-8.3	-10.9		
Welfare expense	4,846	4,206	4,221	4,114	4,405	-1.4	-10.0	-9.0	-11.9	-9.1			
Number of staffs	1,377,607	1,398,465	1,382,517	1,371,412	1,358,161	1.2	-0.5	-1.0	-1.8	-1.4			
Number of directors	33,772	33,447	33,020	32,480	32,607	-1.9	-4.6	-3.2	-4.5	-3.4			
Number of employees	1,343,835	1,365,018	1,349,497	1,338,932	1,325,554	1.3	-0.4	-0.9	-1.7	-1.4			
10 to 100 million yen	Ordinary profits	1,320	2,470	1,333	1,105	1,336	-3.7	4.5	-9.5	-27.3	1.2		
	Investment in plant and equipment	194	124	140	176	122	33.4	67.8	7.0	35.9	-37.2		
	Investment in P&E(excluding investment in software)	162	106	131	156	99	33.5	115.0	9.8	44.3	-39.3		
	Ratio of net worth	22.8	24.0	23.9	23.1	24.4							
100 million to 1 billion yen	Ordinary profits	1,217	2,077	1,601	1,555	1,158	-11.2	52.3	-1.7	-3.3	-4.8		
	Investment in plant and equipment	441	235	243	269	379	30.3	14.8	-56.5	-3.8	-14.0		
	Investment in P&E(excluding investment in software)	284	109	130	133	141	63.2	-0.5	-69.5	-30.7	-50.4		
	Ratio of net worth	11.7	11.3	10.8	10.6	11.3							
1 billion yen or over	Ordinary profits	22,397	32,092	23,970	20,917	20,267	16.1	-1.5	-18.3	-28.1	-9.5		
	Investment in plant and equipment	7,443	4,458	5,459	4,861	7,136	4.3	-2.7	-1.8	-13.9	-4.1		
	Investment in P&E(excluding investment in software)	3,373	1,797	2,189	1,933	2,957	5.1	4.7	-8.8	-12.1	-12.3		
	Ratio of net worth	5.9	5.8	5.7	5.5	5.8							
Total	Ordinary profits	24,934	36,638	26,904	23,577	22,762	13.2	0.9	-17.1	-26.9	-8.7		
	Investment in plant and equipment	8,078	4,817	5,841	5,307	7,638	6.0	-0.9	-6.5	-12.4	-5.5		
	Investment in P&E(excluding investment in software)	3,819	2,012	2,450	2,222	3,196	8.9	7.3	-16.8	-11.0	-16.3		
	Ratio of net worth	6.2	6.1	6.0	5.8	6.1							

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.