

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen,%)

Classification	Jul. -Sep. 2018		Oct. -Dec.		Jan. -Mar. 2019		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,588,846	6.0	3,716,227	3.7	3,725,204	3.0	3,459,119	0.4	3,494,974	-2.6
Manufacturing	1,023,474	4.3	1,082,174	3.9	1,038,664	1.1	978,933	-1.2	1,008,326	-1.5
Food	110,919	6.2	121,515	7.9	95,482	-1.7	117,320	7.3	113,888	2.7
Chemical and Allied Products	106,446	3.9	114,265	5.9	105,544	2.6	104,715	-1.0	103,302	-3.0
Petroleum and Coal Products	30,700	3.3	32,116	11.5	29,529	-4.5	27,517	-1.6	27,803	-9.4
Iron and Steel	44,143	9.7	48,126	12.9	45,153	6.1	41,619	-4.4	41,278	-6.5
Fabricated Metal Products	49,971	-3.2	55,743	0.7	52,544	-3.0	40,421	-15.9	42,284	-15.4
General-Purpose Machinery	18,496	19.2	19,699	22.3	20,730	11.1	17,037	-0.8	18,490	-0.0
Production Machinery	71,196	13.1	67,434	-6.9	75,520	9.0	67,601	5.1	68,883	-3.2
Business oriented Machinery	31,532	-2.6	31,527	-5.1	30,864	-11.4	34,801	19.8	36,959	17.2
Electrical Machinery, Equipment and Supplies	78,852	1.0	80,195	-3.3	92,885	5.6	71,412	-17.8	79,106	0.3
Information and Communication Electronics Equipment	90,410	10.4	88,878	9.9	83,547	5.2	69,129	-10.1	73,332	-18.9
Transportation Equipment	189,969	0.1	206,655	1.9	207,122	-0.5	191,196	2.5	194,875	2.6
Non-Manufacturing	2,565,372	6.6	2,634,053	3.7	2,686,540	3.7	2,480,186	1.0	2,486,648	-3.1
Construction	298,705	15.6	276,494	8.0	343,748	5.0	245,610	-4.3	273,098	-8.6
Wholesale and Retail Trade	1,322,998	4.6	1,399,359	3.3	1,331,623	1.1	1,267,410	-1.3	1,270,364	-4.0
Real estate	90,081	15.3	83,814	-2.9	100,648	9.4	102,090	16.6	97,029	7.7
Goods rental and Leasing	36,272	3.4	38,513	3.9	41,619	12.8	40,261	14.2	40,148	10.7
Information and Communications	184,643	14.1	171,892	0.5	193,904	5.8	165,869	-4.0	188,085	1.9
Transport and Postal activities	157,409	6.3	158,107	5.4	158,636	8.9	159,021	5.6	152,731	-3.0
Production, Transmission and Distribution of Electricity	71,533	11.0	63,486	8.4	60,378	-11.4	63,049	5.9	68,308	-4.5
Services	377,202	2.1	410,883	3.8	423,506	8.9	409,928	7.2	371,395	-1.5
Corporations with capital of										
1 billion yen or over	1,471,432	5.7	1,518,132	0.8	1,530,466	1.3	1,405,388	-2.1	1,426,416	-3.1
100 million to 1 billion yen	747,388	8.1	751,361	4.3	757,531	2.6	708,627	1.6	744,948	-0.3
10 to 100 million yen	1,370,026	5.0	1,446,734	6.7	1,437,207	5.0	1,345,104	2.4	1,323,610	-3.4

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

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

**Percent changes (seasonally adjusted, Sales)**

( $\%$ )

Classification	Jul.-Sep. 2018	Oct.-Dec.	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.
All Industries	1.3	0.1	-0.5	-0.6	-1.5
Manufacturing	-1.0	1.1	-1.6	0.2	-1.1
Non-Manufacturing	2.3	-0.3	-0.1	-0.9	-1.6

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. 2018		Oct. -Dec.		Jan. -Mar. 2019		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	182,847	2.2	194,763	-7.0	222,440	10.3	232,325	-12.0	173,232	-5.3
Manufacturing	67,205	-1.6	69,324	-10.6	61,857	-6.3	75,542	-27.9	57,034	-15.1
Food	6,237	1.1	6,260	-1.2	2,767	1.2	6,422	-5.8	5,919	-5.1
Chemical and Allied Products	11,595	6.1	12,185	-5.5	9,439	-15.5	14,068	-4.6	10,206	-12.0
Petroleum and Coal Products	1,144	-1.4	-781	-150.9	511	-53.2	645	-56.4	132	-88.5
Iron and Steel	1,344	40.1	1,820	7.5	1,291	-22.2	1,462	-48.4	12	-99.1
Fabricated Metal Products	2,316	-27.4	3,517	0.7	3,124	-4.6	2,723	-7.1	1,215	-47.6
General-Purpose Machinery	1,795	42.0	1,623	8.2	2,420	38.5	1,003	-32.7	1,636	-8.8
Production Machinery	7,509	28.8	5,190	-8.1	8,957	35.1	6,476	-13.3	5,366	-28.5
Business oriented Machinery	2,741	-8.0	1,859	-28.8	2,419	-40.9	2,961	-16.3	2,596	-5.3
Electrical Machinery, Equipment and Supplies	4,966	-1.8	6,962	5.3	4,644	-31.2	6,462	-32.6	4,554	-8.3
Information and Communication Electronics Equipment	5,010	-25.1	4,327	-19.0	4,902	23.6	3,116	-84.6	3,710	-25.9
Transportation Equipment	13,433	-4.3	14,743	-12.8	10,717	-13.0	17,358	-11.9	10,855	-19.2
Non-Manufacturing	115,642	4.6	125,439	-4.9	160,584	18.4	156,782	-1.5	116,197	0.5
Construction	14,147	-2.9	15,140	20.0	30,624	13.1	11,617	0.7	15,756	11.4
Wholesale and Retail Trade	34,989	6.9	33,912	-6.3	33,601	-13.1	42,917	3.0	36,246	3.6
Real estate	9,732	-2.0	11,637	-5.4	15,183	12.0	15,216	2.8	10,654	9.5
Goods rental and Leasing	2,005	-12.0	2,047	-33.3	3,299	-3.3	3,590	16.7	2,724	35.9
Information and Communications	18,391	43.4	15,892	-12.1	14,657	-5.8	21,081	-2.9	16,703	-9.2
Transport and Postal activities	12,231	9.6	13,917	22.1	5,177	21.8	13,270	-3.7	11,754	-3.9
Production, Transmission and Distribution of Electricity	3,621	-23.3	762	-52.2	1,689	*	4,610	9.0	3,195	-11.8
Services	18,789	-9.7	29,687	-10.6	52,440	73.0	41,125	-10.4	17,559	-6.5
Corporations with capital of										
1 billion yen or over	104,510	1.0	111,739	-7.5	112,699	12.7	145,232	-18.5	91,242	-12.7
100 million to 1 billion yen	31,814	5.0	32,729	2.4	36,484	6.9	28,142	-3.9	31,407	-1.3
10 to 100 million yen	46,523	3.0	50,296	-11.1	73,257	8.6	58,950	4.4	50,582	8.7

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.

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

Percent changes (seasonally adjusted, Ordinary profits)

(%)

Classification	Jul.-Sep. 2018	Oct.-Dec.	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.
All Industries	-11.6	-7.0	11.7	-6.3	-1.1
Manufacturing	-21.2	-12.7	0.2	-0.1	-0.8
Non-Manufacturing	-5.1	-3.7	17.6	-8.9	-1.3

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. 2018		Oct.-Dec.		Jan.-Mar. 2019		Apr.-Jun.		Jul.-Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	151,431	2.3	164,425	-10.9	194,979	9.7	165,913	-8.8	143,408	-5.3
Manufacturing	48,606	-6.9	54,797	-13.0	43,203	-21.8	41,951	-22.4	39,741	-18.2
Non-Manufacturing	102,825	7.3	109,627	-9.9	151,776	23.9	123,962	-3.1	103,667	0.8

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. 2018	Oct.-Dec.	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.
All Industries	-4.4	-8.4	19.0	-12.8	-0.0
Manufacturing	-6.9	-7.9	-6.8	-2.5	-0.9
Non-Manufacturing	-3.2	-8.6	30.4	-16.1	0.3

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	Jul. -Sep. 2018	Oct. -Dec.	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.
All Industries	5.1	5.2	6.0	6.7	5.0
Manufacturing	6.6	6.4	6.0	7.7	5.7
Food	5.6	5.2	2.9	5.5	5.2
Chemical and Allied Products	10.9	10.7	8.9	13.4	9.9
Petroleum and Coal Products	3.7	-2.4	1.7	2.3	0.5
Iron and Steel	3.0	3.8	2.9	3.5	0.0
Fabricated Metal Products	4.6	6.3	5.9	6.7	2.9
General-Purpose Machinery	9.7	8.2	11.7	5.9	8.8
Production Machinery	10.5	7.7	11.9	9.6	7.8
Business oriented Machinery	8.7	5.9	7.8	8.5	7.0
Electrical Machinery , Equipment and Supplies	6.3	8.7	5.0	9.0	5.8
Information and Communication Electronics Equipment	5.5	4.9	5.9	4.5	5.1
Transportation Equipment	7.1	7.1	5.2	9.1	5.6
Non-Manufacturing	4.5	4.8	6.0	6.3	4.7
Construction	4.7	5.5	8.9	4.7	5.8
Wholesale and Retail Trade	2.6	2.4	2.5	3.4	2.9
Real estate	10.8	13.9	15.1	14.9	11.0
Goods rental and Leasing	5.5	5.3	7.9	8.9	6.8
Information and Communications	10.0	9.2	7.6	12.7	8.9
Transport and Postal activities	7.8	8.8	3.3	8.3	7.7
Production ,Transmission and Distribution of Electricity	5.1	1.2	2.8	7.3	4.7
Services	5.0	7.2	12.4	10.0	4.7
Corporations with capital of					
1 billion yen or over	7.1	7.4	7.4	10.3	6.4
100 million to 1 billion yen	4.3	4.4	4.8	4.0	4.2
10 to 100 million yen	3.4	3.5	5.1	4.4	3.8

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

#### 4. Investment in plant and equipment

(100 million yen,%)

Classification	Jul. -Sep. 2018		Oct. -Dec.		Jan. -Mar. 2019		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	112,784	4.5	120,530	5.7	156,763	6.1	108,687	1.9	120,826	7.1
	101,407	2.5	110,356	5.5	143,618	6.9	96,433	-1.7	109,257	7.7
Manufacturing	40,732	5.1	46,478	10.9	52,585	8.5	36,156	-6.9	43,325	6.4
	37,412	3.8	43,144	11.0	48,763	8.4	33,408	-7.7	39,907	6.7
Food	3,988	4.6	3,929	-10.8	4,304	-0.0	3,183	-5.7	3,857	-3.3
Chemical and Allied Products	5,773	23.0	6,093	21.6	7,379	42.1	5,340	6.4	5,776	0.1
Petroleum and Coal Products	398	-41.4	396	24.7	561	12.1	334	-48.7	422	5.9
Iron and Steel	2,283	-9.3	2,471	8.4	3,202	12.6	2,273	9.3	2,465	8.0
Fabricated Metal Products	2,118	6.5	2,458	16.7	2,229	23.2	1,635	-1.2	2,177	2.8
General-Purpose Machinery	648	49.3	825	90.5	710	45.8	522	-25.3	594	-8.4
Production Machinery	2,374	36.6	2,951	24.1	3,236	43.1	2,160	-3.5	2,816	18.6
Business oriented Machinery	1,070	2.9	1,162	7.4	1,253	-17.9	1,475	46.6	1,501	40.4
Electrical Machinery, Equipment and Supplies	3,098	-7.8	2,736	-21.6	3,954	1.0	2,580	-9.2	3,267	5.5
Information and Communication Electronics Equipment	4,369	9.0	8,281	60.3	5,602	-6.5	3,240	-43.4	5,195	18.9
Transportation Equipment	7,555	3.4	7,178	2.3	10,970	3.2	6,517	-2.6	7,159	-5.2
Non-Manufacturing	72,053	4.2	74,052	2.7	104,177	5.0	72,531	7.0	77,501	7.6
	63,995	1.8	67,212	2.3	94,855	6.1	63,025	1.8	69,349	8.4
Construction	4,216	1.0	4,181	-1.2	5,572	15.3	3,927	7.7	4,271	1.3
Wholesale and Retail Trade	13,083	-5.7	13,885	-12.6	16,268	-5.8	14,545	7.8	15,322	17.1
Real estate	6,738	35.7	8,323	57.5	10,381	2.9	8,287	45.5	8,337	23.7
Goods rental and Leasing	6,934	-0.9	7,594	27.8	9,815	47.7	7,383	29.4	7,769	12.0
Information and Communications	9,904	10.7	8,855	-1.7	13,278	1.3	9,107	12.5	10,731	8.3
Transport and Postal activities	10,961	21.3	10,841	5.8	20,762	12.9	9,446	-11.3	10,940	-0.2
Production, Transmission and Distribution of Electricity	6,201	13.6	7,732	8.2	11,343	10.0	5,515	-23.0	6,867	10.7
Services	12,331	-8.9	10,311	-3.7	14,543	-10.5	12,080	6.9	11,373	-7.8
Corporations with capital of										
1 billion yen or over	62,368	6.0	70,447	13.7	99,793	12.1	59,519	-4.1	68,589	10.0
100 million to 1 billion yen	20,301	4.3	21,945	2.2	24,613	-5.2	20,557	10.8	21,868	7.7
10 to 100 million yen	30,116	1.6	28,139	-8.0	32,356	-1.3	28,611	10.0	30,369	0.8

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

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

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



**Percent changes (seasonally adjusted, including investment in software)**

(%)

Classification	Jul.-Sep. 2018	Oct.-Dec.	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.
All Industries	-5.3	3.7	1.0	2.9	-0.8
Manufacturing	-9.8	9.6	-1.7	-3.6	1.6
Non-Manufacturing	-2.7	0.5	2.6	6.5	-2.0

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

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

**Percent changes (seasonally adjusted, excluding investment in software)**

(%)

Classification	Jul.-Sep. 2018	Oct.-Dec.	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.
All Industries	-7.3	5.2	1.2	-0.2	1.2
Manufacturing	-11.1	10.6	-1.8	-3.7	1.3
Non-Manufacturing	-5.1	2.2	2.9	1.9	1.2

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	Jul. -Sep. 2018		Oct. -Dec.		Jan. -Mar. 2019		Apr. -Jun.		Jul. -Sep.	
		Amount of increase		Amount of increase		Amount of increase		Amount of increase		Amount of increase
All Industries	20,269	-2,899	67,385	7,913	-68,572	-15,170	32,307	-9,844	3,047	-17,222
Finished goods and merchandise	-1,077	-4,857	26,848	6,511	-19,875	-12,515	14,478	5,044	-7,720	-6,643
Works in process	17,416	-271	36,090	5,455	-43,429	3,266	16,389	-3,030	10,289	-7,127
Raw materials and supplies	3,930	2,229	4,448	-4,053	-5,269	-5,920	1,440	-11,859	478	-3,452
Manufacturing	10,239	6,236	11,684	-3,410	-15,216	-4,745	20,321	-2,591	-1,634	-11,873
Non-Manufacturing	10,030	-9,135	55,701	11,323	-53,357	-10,424	11,986	-7,253	4,681	-5,349
Construction	8,421	1,360	22,639	-582	-16,939	12,235	181	-2,647	8,043	-378
Wholesale and Retail Trade	-1,125	-4,749	20,152	3,836	-16,430	-5,884	8,559	1,529	-10,664	-9,539
Real estate	-910	-5,206	6,010	2,046	-4,653	-7,074	2,032	-872	3,866	4,775
Ratio of inventories to sales	8.4		8.4		7.9		8.6		8.5	

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. 2018		Oct. -Dec.		Jan. -Mar. 2019		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,221,161	3.5	2,292,362	0.1	2,349,733	0.7	2,132,813	-1.1	2,117,616	-4.7
Bills and accounts payable	1,694,932	5.0	1,767,868	0.4	1,769,880	0.7	1,618,290	-3.8	1,552,938	-8.4
Short-term borrowings	1,494,754	-0.6	1,552,721	2.3	1,489,408	0.5	1,503,837	-0.7	1,559,241	4.3
Long-term borrowings	2,689,581	-2.0	2,743,902	5.1	2,762,807	6.3	2,641,486	2.5	2,578,939	-4.1
Cash and deposits	2,021,996	1.3	2,014,888	2.8	2,037,643	0.8	2,015,305	-0.2	2,021,032	-0.0
Securities	173,207	-2.5	163,462	-5.4	167,132	-6.6	193,157	14.5	170,081	-1.8
Liquidity ratio	15.3		14.7		14.6		16.0		15.7	

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	Jul.-Sep. 2018	Oct.-Dec.	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.
All Industries	43.4	42.8	43.2	44.3	44.3
Corporations with capital of					
1 billion yen or over	45.8	45.0	45.1	45.4	46.0
100 million to 1 billion yen	40.8	41.1	41.3	41.8	42.4
10 to 100 million yen	40.1	39.9	40.8	43.4	42.1

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. 2018		Oct. -Dec.		Jan. -Mar. 2019		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	209,751	-0.8	218,341	-9.6	245,202	8.2	264,715	-12.0	196,407	-6.4
Finance and Insurance	26,904	-17.1	23,577	-26.9	22,762	-8.7	32,391	-11.6	23,175	-13.9
Banking	15,211	-8.6	7,621	-46.8	7,360	-18.6	16,757	-1.6	12,168	-20.0
Money lending business etc.	2,643	-5.7	3,025	1.3	1,476	-22.4	3,843	3.1	2,690	1.8
Financial products transaction dealers	1,164	-25.9	784	-66.9	558	-71.6	520	-65.8	873	-25.0
Futures commodity transaction dealers etc.	2,110	-19.1	1,966	-16.1	2,052	-22.2	2,087	-56.4	1,902	-9.8
Life insurance institutions	7,570	1.8	4,250	-36.4	8,023	11.2	5,831	-1.8	5,837	-22.9
Non-life insurance institutions	-2,454	-508.4	5,493	88.2	2,731	73.0	2,795	-6.9	-886	*
Miscellaneous insurance institutions	660	-17.1	438	-28.0	563	-6.1	559	-12.6	591	-10.3
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	128,480	-3.2	132,656	-11.5	132,967	8.6	173,991	-17.3	111,786	-13.0
100 million to 1 billion yen	33,415	4.7	34,284	2.1	37,642	6.4	30,102	-4.0	32,855	-1.7
10 to 100 million yen	47,856	2.6	51,401	-11.6	74,593	8.4	60,622	2.8	51,765	8.2
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	23,970	-18.3	20,917	-28.1	20,267	-9.5	28,759	-10.4	20,544	-14.3
100 million to 1 billion yen	1,601	-1.7	1,555	-3.3	1,158	-4.8	1,960	-5.6	1,448	-9.5
10 to 100 million yen	1,333	-9.5	1,105	-27.3	1,336	1.2	1,672	-32.3	1,183	-11.2

- 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.
  - 5: \*: Can not be compared because of the negative figure in the previous year.

## 9. Investment in plant and equipment

(100 million yen,%)

Classification	Jul. -Sep. 2018		Oct. -Dec.		Jan. -Mar. 2019		Apr. -Jun.		Jul. -Sep.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	118,626	3.9	125,837	4.8	164,400	5.5	113,558	1.9	126,968	7.0
	(103,857)	(2.0)	(112,578)	(5.1)	(146,814)	(6.3)	(98,176)	(-1.9)	(111,626)	(7.5)
Finance and Insurance	5,841	-6.5	5,307	-12.4	7,638	-5.5	4,871	1.1	6,141	5.1
	(2,450)	(-16.8)	(2,222)	(-11.0)	(3,196)	(-16.3)	(1,743)	(-13.4)	(2,369)	(-3.3)
Banking	2,770	-15.3	2,357	-17.3	3,749	-1.8	2,117	-8.0	2,886	4.2
Money lending business etc.	884	-33.3	753	-30.3	912	-12.3	857	8.9	871	-1.5
Financial products transaction dealers	261	25.5	292	5.2	418	36.5	317	24.9	373	43.3
Futures commodity transaction dealers etc.	219	32.2	262	35.3	270	3.5	197	-42.9	232	6.0
Life insurance institutions	1,180	30.3	1,076	-13.6	1,405	-27.9	939	21.9	1,143	-3.1
Non-life insurance institutions	439	39.6	474	35.3	781	58.3	362	37.9	525	19.6
Miscellaneous insurance institutions	90	53.8	93	58.3	104	-50.8	81	-15.5	111	23.9
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	67,827	5.4	75,308	11.4	106,930	10.9	63,889	-3.9	74,258	9.5
100 million to 1 billion yen	20,544	2.6	22,214	2.1	24,992	-5.3	20,915	11.3	22,186	8.0
10 to 100 million yen	30,255	1.6	28,314	-7.8	32,478	-1.5	28,754	10.1	30,524	0.9
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	5,459	-1.8	4,861	-13.9	7,136	-4.1	4,370	-2.0	5,669	3.8
100 million to 1 billion yen	243	-56.5	269	-3.8	379	-14.0	358	52.3	317	30.7
10 to 100 million yen	140	7.0	176	35.9	122	-37.2	143	15.7	155	11.1

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. 2018	Oct. -Dec.	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep. (%)
All Industries (including Finance and Insurance)	20.5	20.4	20.8	20.9	20.8
Finance and Insurance	6.0	5.8	6.1	6.0	6.1
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	16.4	16.1	16.4	16.2	16.3
100 million to 1 billion yen	34.6	34.7	35.1	35.6	36.2
10 to 100 million yen	39.4	39.3	40.2	43.1	41.8
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	5.7	5.5	5.8	5.7	5.8
100 million to 1 billion yen	10.8	10.6	11.3	11.6	12.1
10 to 100 million yen	23.9	23.1	24.4	31.0	32.4

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				
	Jul.-Sep. 2018	Oct.-Dec.	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.	Jul.-Sep. 2018	Oct.-Dec.	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.
Number of corporations	957,096	956,973	956,842	943,758	943,527	-1.6	-1.6	-1.6	-1.4	-1.4
<b>Liquid assets</b>	7,397,534	7,619,296	7,566,733	7,299,928	7,280,877	3.0	2.9	1.5	-0.5	-1.6
Cash and deposits	2,021,996	2,014,888	2,037,643	2,015,305	2,021,032	1.3	2.8	0.8	-0.2	-0.0
Bills and accounts receivable	2,221,161	2,292,362	2,349,733	2,132,813	2,117,616	3.5	0.1	0.7	-1.1	-4.7
Securities	173,207	163,462	167,132	193,157	170,081	-2.5	-5.4	-6.6	14.5	-1.8
Stocks	41,524	38,248	38,629	51,667	43,240	2.6	-10.9	-5.3	20.8	4.1
Bonds and debentures	36,386	34,213	34,137	42,840	33,283	-14.3	-14.2	-18.2	18.8	-8.5
Other securities	95,296	91,001	94,366	98,650	93,558	0.7	1.0	-2.2	9.7	-1.8
Inventories	1,207,481	1,255,333	1,178,563	1,189,670	1,193,750	4.2	4.1	4.6	-0.7	-1.1
Finished goods and merchandise	625,760	645,488	622,351	640,839	634,793	1.4	3.5	3.1	-0.6	1.4
Works in process	375,028	398,478	350,856	347,062	361,386	5.8	3.0	6.4	2.0	-3.6
Raw materials and supplies	206,693	211,366	205,356	201,769	197,570	10.4	8.0	6.1	-5.3	-4.4
Other liquid assets	1,773,688	1,893,251	1,833,662	1,768,983	1,778,399	4.3	6.7	2.0	-1.5	0.3
<b>Fixed assets</b>	9,240,322	9,267,101	9,486,758	9,538,799	9,414,634	4.9	3.4	5.5	4.9	1.9
<b>Deferred assets</b>	20,502	21,022	20,847	24,355	23,959	2.7	2.3	12.2	31.5	16.9
<b>Total assets</b>	16,658,358	16,907,418	17,074,338	16,863,082	16,719,470	4.1	3.2	3.7	2.5	0.4
<b>Liabilities</b>	9,432,593	9,660,365	9,690,125	9,388,297	9,313,222	1.5	2.9	3.3	1.2	-1.3
<b>Liquid liabilities</b>	5,063,226	5,225,544	5,234,059	5,006,111	4,965,795	2.3	1.4	1.4	-0.6	-1.9
Bills and accounts payable	1,694,932	1,767,868	1,769,880	1,618,290	1,552,938	5.0	0.4	0.7	-3.8	-8.4
Short-term borrowings	1,494,754	1,552,721	1,489,408	1,503,837	1,559,241	-0.6	2.3	0.5	-0.7	4.3
Borrowings from financial institutions	958,283	1,012,060	990,619	983,449	1,000,599	-1.1	3.5	2.9	1.5	4.4
Borrowings from others	536,471	540,661	498,789	520,389	558,642	0.4	0.1	-3.9	-4.6	4.1
Allowance	127,550	98,912	133,157	114,156	124,286	6.9	6.9	10.4	-0.5	-2.6
Other liquid liabilities	1,745,989	1,806,043	1,841,613	1,769,828	1,729,331	2.1	1.5	2.3	2.6	-1.0
<b>Fixed liabilities</b>	4,365,097	4,430,957	4,452,313	4,378,906	4,345,076	0.5	4.7	5.6	3.5	-0.5
Bonds	755,121	784,475	778,258	789,197	824,724	10.3	12.9	12.4	9.4	9.2
Long-term borrowings	2,689,581	2,743,902	2,762,807	2,641,486	2,578,939	-2.0	5.1	6.3	2.5	-4.1
Borrowings from financial institutions	2,121,742	2,155,263	2,173,195	2,135,816	2,116,452	-6.1	2.8	4.0	3.1	-0.2
Borrowings from others	567,839	588,638	589,612	505,670	462,486	17.0	14.7	15.6	-0.1	-18.6
Allowance	359,432	352,336	356,058	335,499	334,652	10.2	3.0	4.5	-3.5	-6.9
Other fixed liabilities	560,963	550,245	555,190	612,724	606,761	-4.2	-5.7	-5.2	4.6	8.2
<b>Reserve required by special law</b>	4,271	3,864	3,753	3,280	2,351	6.1	-3.7	-4.8	-20.2	-45.0
<b>Net assets</b>	7,225,764	7,247,053	7,384,213	7,474,785	7,406,248	7.6	3.5	4.2	4.1	2.5
Share holder's equity	6,821,435	6,908,910	7,044,161	7,075,963	7,057,528	9.5	6.5	6.1	4.5	3.5
Capital stock	990,830	987,179	1,002,434	1,006,178	1,003,943	1.0	0.4	1.9	2.1	1.3
Capital surplus	1,526,882	1,574,553	1,621,795	1,652,255	1,616,998	-2.3	1.9	1.3	6.7	5.9
Earned surplus	4,531,717	4,583,711	4,667,703	4,673,171	4,710,821	16.5	9.8	9.4	4.6	4.0
Treasury stock	-227,994	-236,533	-247,770	-255,641	-274,234	*	*	*	*	*
Others	400,755	334,678	335,944	395,249	344,957	-17.2	-34.6	-24.0	-3.2	-13.9
Subscription rights to shares	3,575	3,466	4,107	3,573	3,763	-4.8	0.9	4.4	14.9	5.3
<b>Liabilities and net assets</b>	16,658,358	16,907,418	17,074,338	16,863,082	16,719,470	4.1	3.2	3.7	2.5	0.4
Bills receivable discounted outstanding	20,830	17,025	17,268	15,502	13,798	-3.6	-21.7	-10.9	-11.5	-33.8
<b>Sales</b>	3,588,846	3,716,227	3,725,204	3,459,119	3,494,974	6.0	3.7	3.0	0.4	-2.6
Cost of sales	2,764,514	2,874,091	2,860,213	2,636,788	2,690,452	6.7	4.9	2.6	0.6	-2.7
Selling and general administration expenses	672,900	677,711	670,012	656,419	661,114	4.0	3.2	2.8	1.9	-1.8
<b>Operating profits</b>	151,431	164,425	194,979	165,913	143,408	2.3	-10.9	9.7	-8.8	-5.3
Interest received	23,033	22,548	27,847	49,873	21,180	12.7	22.2	-5.2	4.1	-8.0
Other non-operating revenue	35,939	39,176	38,609	48,341	38,461	-5.0	13.9	10.4	-21.5	7.0
Interest expense	12,491	12,504	12,638	12,814	12,713	-2.3	2.9	2.3	8.7	1.8
Other non-operating expense	15,065	18,881	26,356	18,988	17,105	3.4	19.0	-6.2	20.9	13.5
<b>Ordinary profits</b>	182,847	194,763	222,440	232,325	173,232	2.2	-7.0	10.3	-12.0	-5.3
<b>Personnel expenses</b>	460,897	474,678	444,315	443,673	452,506	4.2	3.1	1.6	-0.7	-1.8
Directors' remuneration	37,291	36,678	36,582	35,967	35,447	0.1	-0.9	-2.1	-1.3	-4.9
Bonus for directors	2,214	2,190	1,882	1,766	1,901	19.0	-3.4	-10.6	-6.2	-14.1
Salaries and wages	301,121	302,526	296,750	296,509	297,719	4.0	3.9	1.5	-0.0	-1.1
Bonus for employees	62,471	75,266	49,952	54,530	60,272	7.1	1.5	3.9	-3.0	-3.5
Welfare expense	57,800	58,018	59,149	54,902	57,167	4.1	3.7	3.2	-1.5	-1.1
<b>Number of staffs(100 persons)</b>	367,100	366,759	363,020	362,352	360,150	4.9	4.2	3.0	0.2	-1.9
Number of directors	22,899	22,731	22,572	22,417	22,065	-1.3	-1.6	-2.2	-1.2	-3.6
Number of employees	344,201	344,028	340,447	339,934	338,086	5.4	4.6	3.3	0.3	-1.8

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. 2018	Oct. -Dec.	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.	Jul. -Sep. 2018	Oct. -Dec.	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.
10 to 100 million yen										
Sales	1,370,026	1,446,734	1,437,207	1,345,104	1,323,610	5.0	6.7	5.0	2.4	-3.4
Operating profits	39,800	42,228	68,357	50,073	44,346	0.4	-16.1	7.5	4.6	11.4
Ordinary profits	46,523	50,296	73,257	58,950	50,582	3.0	-11.1	8.6	4.4	8.7
Investment in plant and equipment	30,116	28,139	32,356	28,611	30,369	1.6	-8.0	-1.3	10.0	0.8
Investment in P&E(excluding investment in software)	28,470	27,058	30,897	27,602	29,099	1.0	-6.6	0.4	11.1	2.2
Increase in inventories	7,949	29,459	-21,468	3,772	7,752	-41.8	48.6	*	*	-2.5
Ratio of operating profits to sales	2.9	2.9	4.8	3.7	3.4					
Ratio of ordinary profits to sales	3.4	3.5	5.1	4.4	3.8					
Liquidity ratio	20.7	19.9	19.6	21.4	21.7					
Ratio of net worth	40.1	39.9	40.8	43.4	42.1					
100 million to 1 billion yen										
Sales	747,388	751,361	757,531	708,627	744,948	8.1	4.3	2.6	1.6	-0.3
Operating profits	29,260	29,962	33,242	24,045	28,415	10.2	2.1	2.3	-3.5	-2.9
Ordinary profits	31,814	32,729	36,484	28,142	31,407	5.0	2.4	6.9	-3.9	-1.3
Investment in plant and equipment	20,301	21,945	24,613	20,557	21,868	4.3	2.2	-5.2	10.8	7.7
Investment in P&E(excluding investment in software)	18,071	20,148	22,313	18,543	19,472	2.2	2.9	-5.1	10.9	7.8
Increase in inventories	2,568	15,132	-15,297	8,989	-4,626	-19.9	-9.2	*	-44.6	-280.1
Ratio of operating profits to sales	3.9	4.0	4.4	3.4	3.8					
Ratio of ordinary profits to sales	4.3	4.4	4.8	4.0	4.2					
Liquidity ratio	10.3	10.2	10.0	11.0	10.4					
Ratio of net worth	40.8	41.1	41.3	41.8	42.4					
1 billion yen or over										
Sales	1,471,432	1,518,132	1,530,466	1,405,388	1,426,416	5.7	0.8	1.3	-2.1	-3.1
Operating profits	82,371	92,235	93,380	91,795	70,647	0.7	-12.1	14.3	-15.9	-14.2
Ordinary profits	104,510	111,739	112,699	145,232	91,242	1.0	-7.5	12.7	-18.5	-12.7
Investment in plant and equipment	62,368	70,447	99,793	59,519	68,589	6.0	13.7	12.1	-4.1	10.0
Investment in P&E(excluding investment in software)	54,867	63,150	90,408	50,289	60,686	3.5	12.7	12.9	-11.0	10.6
Increase in inventories	9,752	22,794	-31,807	19,546	-79	54.7	-0.9	*	-26.4	-100.8
Ratio of operating profits to sales	5.6	6.1	6.1	6.5	5.0					
Ratio of ordinary profits to sales	7.1	7.4	7.4	10.3	6.4					
Liquidity ratio	12.8	12.1	12.1	13.4	13.0					
Ratio of net worth	45.8	45.0	45.1	45.4	46.0					
total										
Sales	3,588,846	3,716,227	3,725,204	3,459,119	3,494,974	6.0	3.7	3.0	0.4	-2.6
Operating profits	151,431	164,425	194,979	165,913	143,408	2.3	-10.9	9.7	-8.8	-5.3
Ordinary profits	182,847	194,763	222,440	232,325	173,232	2.2	-7.0	10.3	-12.0	-5.3
Investment in plant and equipment	112,784	120,530	156,763	108,687	120,826	4.5	5.7	6.1	1.9	7.1
Investment in P&E(excluding investment in software)	101,407	110,356	143,618	96,433	109,257	2.5	5.5	6.9	-1.7	7.7
Increase in inventories	20,269	67,385	-68,572	32,307	3,047	-12.5	13.3	*	-23.4	-85.0
Ratio of operating profits to sales	4.2	4.4	5.2	4.8	4.1					
Ratio of ordinary profits to sales	5.1	5.2	6.0	6.7	5.0					
Liquidity ratio	15.3	14.7	14.6	16.0	15.7					
Ratio of net worth	43.4	42.8	43.2	44.3	44.3					

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				
		Jul. -Sep. 2018	Oct. -Dec.	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.	Jul. -Sep. 2018	Oct. -Dec.	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.
<b>Total</b>	Number of corporations	969,592	969,374	969,161	955,632	955,292	-1.6	-1.6	-1.6	-1.5	-1.5
	Fixed assets	9,619,047	9,655,272	9,862,214	9,941,625	9,806,113	4.5	3.3	5.2	4.9	1.9
	Net assets	8,783,736	8,743,034	8,965,613	9,056,757	9,034,408	5.8	1.4	3.3	3.6	2.9
	Share holders' equity	8,036,637	8,131,653	8,283,027	8,325,349	8,317,213	8.1	5.6	5.3	4.3	3.5
	Capital stock	1,340,218	1,336,865	1,360,829	1,366,960	1,365,647	0.7	0.4	2.3	2.3	1.9
	Capital surplus	1,809,916	1,863,677	1,909,184	1,956,634	1,917,483	-3.0	1.2	0.4	6.3	5.9
	Earned surplus	5,142,976	5,199,334	5,292,204	5,292,054	5,339,912	15.0	9.0	8.5	4.4	3.8
	Treasury stock	-256,473	-268,223	-279,190	-290,299	-305,829	*	*	*	*	*
	Others	743,396	607,782	678,348	727,710	713,317	-14.0	-33.9	-15.6	-3.5	-4.0
	Subscription rights to shares	3,703	3,599	4,237	3,697	3,878	-4.6	1.0	4.2	14.1	4.7
	Ordinary profits	209,751	218,341	245,202	264,715	196,407	-0.8	-9.6	8.2	-12.0	-6.4
	Personnel expenses	485,220	499,600	468,383	468,714	476,627	3.8	2.6	1.3	-0.8	-1.8
	Directors' remuneration	37,990	37,354	37,270	36,637	36,115	0.2	-0.9	-2.0	-1.3	-4.9
	Bonus for directors	2,276	2,269	2,004	1,854	1,955	18.3	-2.8	-11.1	-5.8	-14.1
	Salaries and wages	316,484	317,778	311,860	312,088	313,165	3.7	3.6	1.4	-0.1	-1.0
	Bonus for employees	66,448	80,069	53,696	59,119	64,100	6.5	0.9	2.7	-3.1	-3.5
	Welfare expense	62,021	62,132	63,554	59,015	61,292	3.1	2.5	2.3	-1.6	-1.2
Number of staffs	38,092,491	38,047,344	37,660,133	37,621,735	37,394,295	4.7	4.0	2.8	0.2	-1.8	
Number of directors	2,322,916	2,305,615	2,289,850	2,273,595	2,237,930	-1.4	-1.6	-2.3	-1.3	-3.7	
Number of employees	35,769,575	35,741,729	35,370,283	35,348,140	35,156,365	5.1	4.4	3.2	0.3	-1.7	
<b>10 to 100 million yen</b>	Ordinary profits	47,856	51,401	74,593	60,622	51,765	2.6	-11.6	8.4	2.8	8.2
	Investment in plant and equipment	30,255	28,314	32,478	28,754	30,524	1.6	-7.8	-1.5	10.1	0.9
	Investment in P&E(excluding investment in software)	28,601	27,214	30,995	27,707	29,194	1.1	-6.4	0.2	11.0	2.1
	Ratio of net worth	39.4	39.3	40.2	43.1	41.8					
<b>100 million to 1 billion yen</b>	Ordinary profits	33,415	34,284	37,642	30,102	32,855	4.7	2.1	6.4	-4.0	-1.7
	Investment in plant and equipment	20,544	22,214	24,992	20,915	22,186	2.6	2.1	-5.3	11.3	8.0
	Investment in P&E(excluding investment in software)	18,200	20,281	22,454	18,654	19,599	0.5	2.6	-5.6	10.8	7.7
	Ratio of net worth	34.6	34.7	35.1	35.6	36.2					
<b>1 billion yen or over</b>	Ordinary profits	128,480	132,656	132,967	173,991	111,786	-3.2	-11.5	8.6	-17.3	-13.0
	Investment in plant and equipment	67,827	75,308	106,930	63,889	74,258	5.4	11.4	10.9	-3.9	9.5
	Investment in P&E(excluding investment in software)	57,056	65,083	93,365	51,815	62,833	2.9	11.7	11.9	-11.1	10.1
	Ratio of net worth	16.4	16.1	16.4	16.2	16.3					
<b>Total</b>	Ordinary profits	209,751	218,341	245,202	264,715	196,407	-0.8	-9.6	8.2	-12.0	-6.4
	Investment in plant and equipment	118,626	125,837	164,400	113,558	126,968	3.9	4.8	5.5	1.9	7.0
	Investment in P&E(excluding investment in software)	103,857	112,578	146,814	98,176	111,626	2.0	5.1	6.3	-1.9	7.5
	Ratio of net worth	20.5	20.4	20.8	20.9	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				
		Jul. -Sep. 2018	Oct. -Dec.	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.	Jul. -Sep. 2018	Oct. -Dec.	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.
<b>Total</b>	Number of corporations	12,496	12,401	12,319	11,874	11,765	-5.4	-5.2	-5.4	-8.1	-5.8
	Fixed assets	378,725	388,171	375,456	402,826	391,478	-3.1	1.2	-2.4	4.5	3.4
	Net assets	1,557,972	1,495,981	1,581,400	1,581,972	1,628,160	-1.7	-7.7	-0.6	1.3	4.5
	Share holders' equity	1,215,203	1,222,743	1,238,866	1,249,386	1,259,685	0.9	0.8	0.8	2.8	3.7
	Capital stock	349,388	349,687	358,395	360,782	361,704	0.0	0.4	3.4	3.1	3.5
	Capital surplus	283,034	289,123	287,389	304,379	300,485	-6.4	-2.5	-4.0	4.2	6.2
	Earned surplus	611,259	615,623	624,501	618,883	629,091	5.3	3.3	2.3	2.9	2.9
	Treasury stock	-28,479	-31,690	-31,420	-34,657	-31,595	*	*	*	*	*
	Others	342,641	273,104	342,404	332,461	368,361	-9.9	-32.9	-5.5	-3.9	7.5
	Subscription rights to shares	128	134	130	124	115	2.5	3.6	0.1	-3.6	-10.6
	Ordinary profits	26,904	23,577	22,762	32,391	23,175	-17.1	-26.9	-8.7	-11.6	-13.9
	Personnel expenses	24,323	24,922	24,068	25,041	24,122	-3.0	-5.1	-4.1	-1.8	-0.8
	Directors' remuneration	700	675	688	671	669	4.3	2.0	1.3	-1.9	-4.4
	Bonus for directors	62	79	122	88	54	-3.0	16.9	-18.3	1.9	-12.1
	Salaries and wages	15,364	15,252	15,110	15,579	15,446	-1.6	-2.3	-0.8	-1.0	0.5
	Bonus for employees	3,977	4,803	3,743	4,590	3,828	-2.9	-8.3	-10.9	-4.2	-3.7
	Welfare expense	4,221	4,114	4,405	4,114	4,125	-9.0	-11.9	-9.1	-2.2	-2.3
Number of staffs	1,382,517	1,371,412	1,358,161	1,386,583	1,379,268	-1.0	-1.8	-1.4	-0.8	-0.2	
Number of directors	33,020	32,480	32,607	31,881	31,459	-3.2	-4.5	-3.4	-4.7	-4.7	
Number of employees	1,349,497	1,338,932	1,325,554	1,354,702	1,347,809	-0.9	-1.7	-1.4	-0.8	-0.1	
<b>10 to 100 million yen</b>	Ordinary profits	1,333	1,105	1,336	1,672	1,183	-9.5	-27.3	1.2	-32.3	-11.2
	Investment in plant and equipment	140	176	122	143	155	7.0	35.9	-37.2	15.7	11.1
	Investment in P&E(excluding investment in software)	131	156	99	105	94	9.8	44.3	-39.3	-0.9	-28.1
	Ratio of net worth	23.9	23.1	24.4	31.0	32.4					
<b>100 million to 1 billion yen</b>	Ordinary profits	1,601	1,555	1,158	1,960	1,448	-1.7	-3.3	-4.8	-5.6	-9.5
	Investment in plant and equipment	243	269	379	358	317	-56.5	-3.8	-14.0	52.3	30.7
	Investment in P&E(excluding investment in software)	130	133	141	112	127	-69.5	-30.7	-50.4	2.2	-2.1
	Ratio of net worth	10.8	10.6	11.3	11.6	12.1					
<b>1 billion yen or over</b>	Ordinary profits	23,970	20,917	20,267	28,759	20,544	-18.3	-28.1	-9.5	-10.4	-14.3
	Investment in plant and equipment	5,459	4,861	7,136	4,370	5,669	-1.8	-13.9	-4.1	-2.0	3.8
	Investment in P&E(excluding investment in software)	2,189	1,933	2,957	1,526	2,148	-8.8	-12.1	-12.3	-15.0	-1.9
	Ratio of net worth	5.7	5.5	5.8	5.7	5.8					
<b>Total</b>	Ordinary profits	26,904	23,577	22,762	32,391	23,175	-17.1	-26.9	-8.7	-11.6	-13.9
	Investment in plant and equipment	5,841	5,307	7,638	4,871	6,141	-6.5	-12.4	-5.5	1.1	5.1
	Investment in P&E(excluding investment in software)	2,450	2,222	3,196	1,743	2,369	-16.8	-11.0	-16.3	-13.4	-3.3
	Ratio of net worth	6.0	5.8	6.1	6.0	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) (0 1 2)	ao1989.1 , ao1989.2 , ao1997.1 , rp2008.2-2009.1 , ao2011.2 , ao2014.1
Ordinary profits	Manufacturing	(2 1 2) (1 1 2)	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 (excluding investment in software)	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
Investment in software	Manufacturing	(0 1 1) (1 1 0)	rp2008.4-2009.3
	Non-manufacturing	(1 1 2) (0 1 1)	rp2008.2-2009.1

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 (excluding investment in software) 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, investment in P&E (excluding investment in software), investment in software and investment in P&E (including investment in software).

Seasonally adjusted values of investment in P&E (including investment in software) are estimated by summing seasonally adjusted values of investment in P&E (excluding investment in software) and ones of investment in software.

- ( 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.