

**Financial Statements Statistics of Corporations by Industry, Quarterly (Revised)**

**1. Sales**

(100 million yen.%)

Classification	Jan. -Mar.	Percent	Apr. -Jun.	Percent	Jul. -Sep.	Percent	Oct. -Dec.	Percent	Jan. -Mar.	Percent
	2019	change		change		change		change	2020	change
All Industries	3,725,204	3.0	3,459,119	0.4	3,494,974	-2.6	3,478,257	-6.4	3,445,897	-7.5
Manufacturing	1,038,664	1.1	978,933	-1.2	1,008,326	-1.5	1,009,212	-6.7	981,546	-5.5
Food	95,482	-1.7	117,320	7.3	113,888	2.7	121,705	0.2	98,440	3.1
Chemical and Allied Products	105,544	2.6	104,715	-1.0	103,302	-3.0	107,440	-6.0	98,198	-7.0
Petroleum and Coal Products	29,529	-4.5	27,517	-1.6	27,803	-9.4	28,473	-11.3	28,104	-4.8
Iron and Steel	45,153	6.1	41,619	-4.4	41,278	-6.5	40,163	-16.5	40,357	-10.6
Fabricated Metal Products	52,544	-3.0	40,421	-15.9	42,284	-15.4	41,749	-25.1	42,778	-18.6
General-Purpose Machinery	20,730	11.1	17,037	-0.8	18,490	-0.0	15,912	-19.2	18,401	-11.2
Production Machinery	75,520	9.0	67,601	5.1	68,883	-3.2	58,413	-13.4	63,933	-15.3
Business oriented Machinery	30,864	-11.4	34,801	19.8	36,959	17.2	34,241	8.6	32,193	4.3
Electrical Machinery, Equipment and Supplies	92,885	5.6	71,412	-17.8	79,106	0.3	88,701	10.6	90,820	-2.2
Information and Communication Electronics Equipment	83,547	5.2	69,129	-10.1	73,332	-18.9	72,796	-18.1	76,900	-8.0
Transportation Equipment	207,122	-0.5	191,196	2.5	194,875	2.6	188,497	-8.8	194,235	-6.2
Non-Manufacturing	2,686,540	3.7	2,480,186	1.0	2,486,648	-3.1	2,469,045	-6.3	2,464,351	-8.3
Construction	343,748	5.0	245,610	-4.3	273,098	-8.6	266,612	-3.6	344,019	0.1
Wholesale and Retail Trade	1,331,623	1.1	1,267,410	-1.3	1,270,364	-4.0	1,256,868	-10.2	1,154,426	-13.3
Real estate	100,648	9.4	102,090	16.6	97,029	7.7	97,821	16.7	121,878	21.1
Goods rental and Leasing	41,619	12.8	40,261	14.2	40,148	10.7	39,098	1.5	40,369	-3.0
Information and Communications	193,904	5.8	165,869	-4.0	188,085	1.9	184,484	7.3	199,133	2.7
Transport and Postal activities	158,636	8.9	159,021	5.6	152,731	-3.0	151,405	-4.2	141,930	-10.5
Production, Transmission and Distribution of Electricity	60,378	-11.4	63,049	5.9	68,308	-4.5	57,478	-9.5	65,748	8.9
Services	423,506	8.9	409,928	7.2	371,395	-1.5	385,410	-6.2	367,008	-13.3
Corporations with capital of										
1 billion yen or over	1,530,466	1.3	1,405,388	-2.1	1,426,416	-3.1	1,427,478	-6.0	1,431,300	-6.5
100 million to 1 billion yen	757,531	2.6	708,627	1.6	744,948	-0.3	743,855	-1.0	745,230	-1.6
10 to 100 million yen	1,437,207	5.0	1,345,104	2.4	1,323,610	-3.4	1,306,924	-9.7	1,269,367	-11.7

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

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

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

(%)

Classification	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2020
All Industries	-0.6	-0.9	-2.1	-2.9	-1.7
Manufacturing	-1.9	-0.1	-1.7	-3.1	-0.5
Non-Manufacturing	-0.1	-1.2	-2.3	-2.8	-2.2

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. 2019		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2020	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	222,440	10.3	232,325	-12.0	173,232	-5.3	185,759	-4.6	159,262	-28.4
Manufacturing	61,857	-6.3	75,542	-27.9	57,034	-15.1	58,924	-15.0	46,228	-25.3
Food	2,767	1.2	6,422	-5.8	5,919	-5.1	5,495	-12.2	3,154	14.0
Chemical and Allied Products	9,439	-15.5	14,068	-4.6	10,206	-12.0	11,828	-2.9	8,926	-5.4
Petroleum and Coal Products	511	-53.2	645	-56.4	132	-88.5	664	*	-1,641	-421.0
Iron and Steel	1,291	-22.2	1,462	-48.4	12	-99.1	548	-69.9	18	-98.6
Fabricated Metal Products	3,124	-4.6	2,723	-7.1	1,215	-47.6	2,456	-30.2	3,724	19.2
General-Purpose Machinery	2,420	38.5	1,003	-32.7	1,636	-8.8	627	-61.4	1,632	-32.6
Production Machinery	8,957	35.1	6,476	-13.3	5,366	-28.5	3,440	-33.7	6,392	-28.6
Business oriented Machinery	2,419	-40.9	2,961	-16.3	2,596	-5.3	1,658	-10.8	2,193	-9.3
Electrical Machinery, Equipment and Supplies	4,644	-31.2	6,462	-32.6	4,554	-8.3	7,084	1.8	4,202	-9.5
Information and Communication Electronics Equipment	4,902	23.6	3,116	-84.6	3,710	-25.9	3,154	-27.1	4,003	-18.4
Transportation Equipment	10,717	-13.0	17,358	-11.9	10,855	-19.2	8,616	-41.6	4,428	-58.7
Non-Manufacturing	160,584	18.4	156,782	-1.5	116,197	0.5	126,835	1.1	113,034	-29.6
Construction	30,624	13.1	11,617	0.7	15,756	11.4	10,259	-32.2	29,523	-3.6
Wholesale and Retail Trade	33,601	-13.1	42,917	3.0	36,246	3.6	34,489	1.7	25,393	-24.4
Real estate	15,183	12.0	15,216	2.8	10,654	9.5	12,008	3.2	11,612	-23.5
Goods rental and Leasing	3,299	-3.3	3,590	16.7	2,724	35.9	2,106	2.9	2,958	-10.3
Information and Communications	14,657	-5.8	21,081	-2.9	16,703	-9.2	18,508	16.5	15,164	3.5
Transport and Postal activities	5,177	21.8	13,270	-3.7	11,754	-3.9	12,381	-11.0	629	-87.8
Production, Transmission and Distribution of Electricity	1,689	*	4,610	9.0	3,195	-11.8	935	22.7	597	-64.6
Services	52,440	73.0	41,125	-10.4	17,559	-6.5	33,470	12.7	24,365	-53.5
Corporations with capital of										
1 billion yen or over	112,699	12.7	145,232	-18.5	91,242	-12.7	108,890	-2.6	70,537	-37.4
100 million to 1 billion yen	36,484	6.9	28,142	-3.9	31,407	-1.3	29,239	-10.7	27,752	-23.9
10 to 100 million yen	73,257	8.6	58,950	4.4	50,582	8.7	47,630	-5.3	60,973	-16.8

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.

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

Percent changes (seasonally adjusted, Ordinary profits)

(%)

Classification	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2020
All Industries	19.7	-11.1	-3.0	-7.4	-8.7
Manufacturing	1.3	-2.9	-2.8	-10.8	-8.1
Non-Manufacturing	29.5	-14.5	-3.1	-5.8	-8.9

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. 2019		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2020	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	194,979	9.7	165,913	-8.8	143,408	-5.3	148,413	-9.7	134,697	-30.9
Manufacturing	43,203	-21.8	41,951	-22.4	39,741	-18.2	40,678	-25.8	29,771	-31.1
Non-Manufacturing	151,776	23.9	123,962	-3.1	103,667	0.8	107,735	-1.7	104,927	-30.9

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. 2019	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2020
All Industries	22.8	-15.9	-0.0	-12.2	-7.1
Manufacturing	-6.8	-4.0	-3.6	-16.8	-8.0
Non-Manufacturing	36.2	-19.6	1.3	-10.6	-6.8

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. 2019	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2020
All Industries	6.0	6.7	5.0	5.3	4.6
Manufacturing	6.0	7.7	5.7	5.8	4.7
Food	2.9	5.5	5.2	4.5	3.2
Chemical and Allied Products	8.9	13.4	9.9	11.0	9.1
Petroleum and Coal Products	1.7	2.3	0.5	2.3	-5.8
Iron and Steel	2.9	3.5	0.0	1.4	0.0
Fabricated Metal Products	5.9	6.7	2.9	5.9	8.7
General-Purpose Machinery	11.7	5.9	8.8	3.9	8.9
Production Machinery	11.9	9.6	7.8	5.9	10.0
Business oriented Machinery	7.8	8.5	7.0	4.8	6.8
Electrical Machinery , Equipment and Supplies	5.0	9.0	5.8	8.0	4.6
Information and Communication Electronics Equipment	5.9	4.5	5.1	4.3	5.2
Transportation Equipment	5.2	9.1	5.6	4.6	2.3
Non-Manufacturing	6.0	6.3	4.7	5.1	4.6
Construction	8.9	4.7	5.8	3.8	8.6
Wholesale and Retail Trade	2.5	3.4	2.9	2.7	2.2
Real estate	15.1	14.9	11.0	12.3	9.5
Goods rental and Leasing	7.9	8.9	6.8	5.4	7.3
Information and Communications	7.6	12.7	8.9	10.0	7.6
Transport and Postal activities	3.3	8.3	7.7	8.2	0.4
Production ,Transmission and Distribution of Electricity	2.8	7.3	4.7	1.6	0.9
Services	12.4	10.0	4.7	8.7	6.6
Corporations with capital of					
1 billion yen or over	7.4	10.3	6.4	7.6	4.9
100 million to 1 billion yen	4.8	4.0	4.2	3.9	3.7
10 to 100 million yen	5.1	4.4	3.8	3.6	4.8

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

#### 4. Investment in plant and equipment

(100 million yen,%)

Classification	Jan. -Mar. 2019		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2020	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	156,763	6.1	108,687	1.9	120,826	7.1	116,303	-3.5	156,949	0.1
	143,618	6.9	96,433	-1.7	109,257	7.7	104,861	-5.0	141,585	-1.4
Manufacturing	52,585	8.5	36,156	-6.9	43,325	6.4	42,307	-9.0	49,798	-5.3
	48,763	8.4	33,408	-7.7	39,907	6.7	38,777	-10.1	45,233	-7.2
Food	4,304	-0.0	3,183	-5.7	3,857	-3.3	4,329	10.2	4,157	-3.4
Chemical and Allied Products	7,379	42.1	5,340	6.4	5,776	0.1	6,009	-1.4	6,443	-12.7
Petroleum and Coal Products	561	12.1	334	-48.7	422	5.9	462	16.8	849	51.4
Iron and Steel	3,202	12.6	2,273	9.3	2,465	8.0	2,324	-6.0	3,211	0.3
Fabricated Metal Products	2,229	23.2	1,635	-1.2	2,177	2.8	2,115	-14.0	2,059	-7.6
General-Purpose Machinery	710	45.8	522	-25.3	594	-8.4	596	-27.7	721	1.6
Production Machinery	3,236	43.1	2,160	-3.5	2,816	18.6	2,863	-3.0	3,159	-2.4
Business oriented Machinery	1,253	-17.9	1,475	46.6	1,501	40.4	1,796	54.5	1,588	26.7
Electrical Machinery, Equipment and Supplies	3,954	1.0	2,580	-9.2	3,267	5.5	3,496	27.8	3,564	-9.9
Information and Communication Electronics Equipment	5,602	-6.5	3,240	-43.4	5,195	18.9	4,485	-45.8	5,129	-8.4
Transportation Equipment	10,970	3.2	6,517	-2.6	7,159	-5.2	6,256	-12.9	9,634	-12.2
Non-Manufacturing	104,177	5.0	72,531	7.0	77,501	7.6	73,996	-0.1	107,151	2.9
	94,855	6.1	63,025	1.8	69,349	8.4	66,084	-1.7	96,352	1.6
Construction	5,572	15.3	3,927	7.7	4,271	1.3	4,102	-1.9	5,927	6.4
Wholesale and Retail Trade	16,268	-5.8	14,545	7.8	15,322	17.1	16,085	15.8	16,150	-0.7
Real estate	10,381	2.9	8,287	45.5	8,337	23.7	6,428	-22.8	13,304	28.2
Goods rental and Leasing	9,815	47.7	7,383	29.4	7,769	12.0	7,197	-5.2	8,379	-14.6
Information and Communications	13,278	1.3	9,107	12.5	10,731	8.3	10,857	22.6	14,392	8.4
Transport and Postal activities	20,762	12.9	9,446	-11.3	10,940	-0.2	11,431	5.4	21,231	2.3
Production, Transmission and Distribution of Electricity	11,343	10.0	5,515	-23.0	6,867	10.7	5,607	-27.5	11,403	0.5
Services	14,543	-10.5	12,080	6.9	11,373	-7.8	10,423	1.1	13,908	-4.4
Corporations with capital of										
1 billion yen or over	99,793	12.1	59,519	-4.1	68,589	10.0	64,800	-8.0	100,058	0.3
100 million to 1 billion yen	24,613	-5.2	20,557	10.8	21,868	7.7	22,271	1.5	27,507	11.8
10 to 100 million yen	32,356	-1.3	28,611	10.0	30,369	0.8	29,232	3.9	29,384	-9.2

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

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

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



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

(%)

Classification	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2020
All Industries	0.7	2.5	-1.7	-4.2	3.6
Manufacturing	-2.2	-3.5	1.3	-4.5	1.7
Non-Manufacturing	2.4	5.8	-3.2	-4.0	4.6

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	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2020
All Industries	0.8	-0.2	0.0	-4.8	3.6
Manufacturing	-2.2	-3.8	0.9	-5.1	1.0
Non-Manufacturing	2.6	1.8	-0.5	-4.7	5.1

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. 2019		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2020	
		Amount of increase		Amount of increase		Amount of increase		Amount of increase		Amount of increase
All Industries	-68,572	-15,170	32,307	-9,844	3,047	-17,222	60,634	-6,751	-75,801	-7,229
Finished goods and merchandise	-19,875	-12,515	14,478	5,044	-7,720	-6,643	24,575	-2,272	-15,102	4,773
Works in process	-43,429	3,266	16,389	-3,030	10,289	-7,127	31,577	-4,513	-47,322	-3,894
Raw materials and supplies	-5,269	-5,920	1,440	-11,859	478	-3,452	4,482	34	-13,377	-8,108
Manufacturing	-15,216	-4,745	20,321	-2,591	-1,634	-11,873	3,925	-7,760	-19,064	-3,848
Non-Manufacturing	-53,357	-10,424	11,986	-7,253	4,681	-5,349	56,710	1,009	-56,737	-3,381
Construction	-16,939	12,235	181	-2,647	8,043	-378	22,378	-261	-18,917	-1,979
Wholesale and Retail Trade	-16,430	-5,884	8,559	1,529	-10,664	-9,539	23,064	2,912	-23,687	-7,257
Real estate	-4,653	-7,074	2,032	-872	3,866	4,775	4,157	-1,854	-1,990	2,663
Ratio of inventories to sales	7.9		8.6		8.5		9.0		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	Jan.-Mar.	Percent change	Apr.-Jun.	Percent change	Jul.-Sep.	Percent change	Oct.-Dec.	Percent change	Jan.-Mar.	Percent change
	2019								2020	
Bills and accounts receivable	2,349,733	0.7	2,132,813	-1.1	2,117,616	-4.7	2,235,648	-2.5	2,155,779	-8.3
Bills and accounts payable	1,769,880	0.7	1,618,290	-3.8	1,552,938	-8.4	1,680,873	-4.9	1,538,312	-13.1
Short-term borrowings	1,489,408	0.5	1,503,837	-0.7	1,559,241	4.3	1,611,218	3.8	1,587,017	6.6
Long-term borrowings	2,762,807	6.3	2,641,486	2.5	2,578,939	-4.1	2,618,162	-4.6	2,644,020	-4.3
Cash and deposits	2,037,643	0.8	2,015,305	-0.2	2,021,032	-0.0	2,026,702	0.6	2,019,088	-0.9
Securities	167,132	-6.6	193,157	14.5	170,081	-1.8	158,734	-2.9	155,997	-6.7
Liquidity ratio	14.6		16.0		15.7		15.7		15.6	

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. 2019	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2020
All Industries	43.2	44.3	44.3	43.7	43.7
Corporations with capital of					
1 billion yen or over	45.1	45.4	46.0	45.3	44.5
100 million to 1 billion yen	41.3	41.8	42.4	41.8	42.8
10 to 100 million yen	40.8	43.4	42.1	41.7	42.6

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.	Percent	Apr. -Jun.	Percent	Jul. -Sep.	Percent	Oct. -Dec.	Percent	Jan. -Mar.	Percent
	2019	change		change		change		change	2020	change
All Industries (including Finance and Insurance)	245,202	8.2	264,715	-12.0	196,407	-6.4	214,096	-1.9	172,442	-29.7
Finance and Insurance	22,762	-8.7	32,391	-11.6	23,175	-13.9	28,337	20.2	13,181	-42.1
Banking	7,360	-18.6	16,757	-1.6	12,168	-20.0	10,486	37.6	4,069	-44.7
Money lending business etc.	1,476	-22.4	3,843	3.1	2,690	1.8	3,051	0.8	1,164	-21.1
Financial products transaction dealers	558	-71.6	520	-65.8	873	-25.0	1,239	58.0	1,509	170.5
Futures commodity transaction dealers etc.	2,052	-22.2	2,087	-56.4	1,902	-9.8	2,661	35.4	1,905	-7.2
Life insurance institutions	8,023	11.2	5,831	-1.8	5,837	-22.9	6,350	49.4	3,585	-55.3
Non-life insurance institutions	2,731	73.0	2,795	-6.9	-886	*	4,210	-23.4	413	-84.9
Miscellaneous insurance institutions	563	-6.1	559	-12.6	591	-10.3	340	-22.2	535	-4.9
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	132,967	8.6	173,991	-17.3	111,786	-13.0	134,443	1.3	81,630	-38.6
100 million to 1 billion yen	37,642	6.4	30,102	-4.0	32,855	-1.7	30,683	-10.5	28,884	-23.3
10 to 100 million yen	74,593	8.4	60,622	2.8	51,765	8.2	48,970	-4.7	61,929	-17.0
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	20,267	-9.5	28,759	-10.4	20,544	-14.3	25,553	22.2	11,093	-45.3
100 million to 1 billion yen	1,158	-4.8	1,960	-5.6	1,448	-9.5	1,443	-7.2	1,132	-2.3
10 to 100 million yen	1,336	1.2	1,672	-32.3	1,183	-11.2	1,340	21.3	955	-28.5

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.

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

## 9. Investment in plant and equipment

(100 million yen,%)

Classification	Jan. -Mar. 2019		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2020	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries (including Finance and Insurance)	164,400	5.5	113,558	1.9	126,968	7.0	122,110	-3.0	164,799	0.2
	146,814	6.3	98,176	-1.9	111,626	7.5	107,225	-4.8	144,929	-1.3
Finance and Insurance	7,638	-5.5	4,871	1.1	6,141	5.1	5,807	9.4	7,850	2.8
	3,196	-16.3	1,743	-13.4	2,369	-3.3	2,363	6.3	3,343	4.6
Banking	3,749	-1.8	2,117	-8.0	2,886	4.2	2,847	20.8	3,466	-7.5
Money lending business etc.	912	-12.3	857	8.9	871	-1.5	810	7.6	1,065	16.8
Financial products transaction dealers	418	36.5	317	24.9	373	43.3	314	7.4	469	12.4
Futures commodity transaction dealers etc.	270	3.5	197	-42.9	232	6.0	250	-4.6	308	14.4
Life insurance institutions	1,405	-27.9	939	21.9	1,143	-3.1	975	-9.4	1,552	10.5
Non-life insurance institutions	781	58.3	362	37.9	525	19.6	494	4.3	818	4.7
Miscellaneous insurance institutions	104	-50.8	81	-15.5	111	23.9	117	25.6	171	64.8
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	106,930	10.9	63,889	-3.9	74,258	9.5	70,126	-6.9	107,219	0.3
100 million to 1 billion yen	24,992	-5.3	20,915	11.3	22,186	8.0	22,568	1.6	27,966	11.9
10 to 100 million yen	32,478	-1.5	28,754	10.1	30,524	0.9	29,416	3.9	29,615	-8.8
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	7,136	-4.1	4,370	-2.0	5,669	3.8	5,325	9.5	7,161	0.3
100 million to 1 billion yen	379	-14.0	358	52.3	317	30.7	298	10.5	458	20.9
10 to 100 million yen	122	-37.2	143	15.7	155	11.1	184	4.7	231	88.9

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

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

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

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

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

## 10.Ratio of net worth

(%)

Classification	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2020
All Industries (including Finance and Insurance)	20.8	20.9	20.8	20.8	20.2
Finance and Insurance	6.1	6.0	6.1	6.1	5.6
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	16.4	16.2	16.3	16.4	15.7
100 million to 1 billion yen	35.1	35.6	36.2	35.7	36.4
10 to 100 million yen	40.2	43.1	41.8	41.3	42.3
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	5.8	5.7	5.8	5.8	5.3
100 million to 1 billion yen	11.3	11.6	12.1	11.7	11.9
10 to 100 million yen	24.4	31.0	32.4	31.5	32.9

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				
	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2020	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2020
Number of corporations	956,842	943,758	943,527	943,379	943,251	-1.6	-1.4	-1.4	-1.4	-1.4
<b>Liquid assets</b>	7,566,733	7,299,928	7,280,877	7,597,424	7,345,653	1.5	-0.5	-1.6	-0.3	-2.9
Cash and deposits	2,037,643	2,015,305	2,021,032	2,026,702	2,019,088	0.8	-0.2	-0.0	0.6	-0.9
Bills and accounts receivable	2,349,733	2,132,813	2,117,616	2,235,648	2,155,779	0.7	-1.1	-4.7	-2.5	-8.3
Securities	167,132	193,157	170,081	158,734	155,997	-6.6	14.5	-1.8	-2.9	-6.7
Stocks	38,629	51,667	43,240	43,041	41,750	-5.3	20.8	4.1	12.5	8.1
Bonds and debentures	34,137	42,840	33,283	31,333	29,911	-18.2	18.8	-8.5	-8.4	-12.4
Other securities	94,366	98,650	93,558	84,361	84,336	-2.2	9.7	-1.8	-7.3	-10.6
Inventories	1,178,563	1,189,670	1,193,750	1,253,909	1,162,787	4.6	-0.7	-1.1	-0.1	-1.3
Finished goods and merchandise	622,351	640,839	634,793	652,368	629,300	3.1	-0.6	1.4	1.1	1.1
Works in process	350,856	347,062	361,386	398,635	346,409	6.4	2.0	-3.6	0.0	-1.3
Raw materials and supplies	205,356	201,769	197,570	202,907	187,078	6.1	-5.3	-4.4	-4.0	-8.9
Other liquid assets	1,833,662	1,768,983	1,778,399	1,922,431	1,852,002	2.0	-1.5	0.3	1.5	1.0
<b>Fixed assets</b>	9,486,758	9,538,799	9,414,634	9,576,588	9,535,934	5.5	4.9	1.9	3.3	0.5
<b>Deferred assets</b>	20,847	24,355	23,959	22,927	20,792	12.2	31.5	16.9	9.1	-0.3
<b>Total assets</b>	17,074,338	16,863,082	16,719,470	17,196,939	16,902,379	3.7	2.5	0.4	1.7	-1.0
<b>Liabilities</b>	9,690,125	9,388,297	9,313,222	9,678,918	9,511,361	3.3	1.2	-1.3	0.2	-1.8
<b>Liquid liabilities</b>	5,234,059	5,006,111	4,965,795	5,252,390	5,075,578	1.4	-0.6	-1.9	0.5	-3.0
Bills and accounts payable	1,769,880	1,618,290	1,552,938	1,680,873	1,538,312	0.7	-3.8	-8.4	-4.9	-13.1
Short-term borrowings	1,489,408	1,503,837	1,559,241	1,611,218	1,587,017	0.5	-0.7	4.3	3.8	6.6
Borrowings from financial institutions	990,619	983,449	1,000,599	1,027,673	1,027,502	2.9	1.5	4.4	1.5	3.7
Borrowings from others	498,789	520,389	558,642	583,544	559,515	-3.9	-4.6	4.1	7.9	12.2
Allowance	133,157	114,156	124,286	100,860	133,168	10.4	-0.5	-2.6	2.0	0.0
Other liquid liabilities	1,841,613	1,769,828	1,729,331	1,859,441	1,817,082	2.3	2.6	-1.0	3.0	-1.3
<b>Fixed liabilities</b>	4,452,313	4,378,906	4,345,076	4,424,270	4,433,710	5.6	3.5	-0.5	-0.2	-0.4
Bonds	778,258	789,197	824,724	844,288	862,335	12.4	9.4	9.2	7.6	10.8
Long-term borrowings	2,762,807	2,641,486	2,578,939	2,618,162	2,644,020	6.3	2.5	-4.1	-4.6	-4.3
Borrowings from financial institutions	2,173,195	2,135,816	2,116,452	2,122,857	2,159,379	4.0	3.1	-0.2	-1.5	-0.6
Borrowings from others	589,612	505,670	462,486	495,305	484,641	15.6	-0.1	-18.6	-15.9	-17.8
Allowance	356,058	335,499	334,652	340,319	345,403	4.5	-3.5	-6.9	-3.4	-3.0
Other fixed liabilities	555,190	612,724	606,761	621,502	581,952	-5.2	4.6	8.2	12.9	4.8
<b>Reserve required by special law</b>	3,753	3,280	2,351	2,257	2,073	-4.8	-20.2	-45.0	-41.6	-44.8
<b>Net assets</b>	7,384,213	7,474,785	7,406,248	7,518,020	7,391,018	4.2	4.1	2.5	3.7	0.1
Share holder's equity	7,044,161	7,075,963	7,057,528	7,159,927	7,071,620	6.1	4.5	3.5	3.6	0.4
Capital stock	1,002,434	1,006,178	1,003,943	1,000,531	1,002,165	1.9	2.1	1.3	1.4	-0.0
Capital surplus	1,621,795	1,652,255	1,616,998	1,646,180	1,635,423	1.3	6.7	5.9	4.5	0.8
Earned surplus	4,667,703	4,673,171	4,710,821	4,792,052	4,708,442	9.4	4.6	4.0	4.5	0.9
Treasury stock	-247,770	-255,641	-274,234	-278,835	-274,410	*	*	*	*	*
Others	335,944	395,249	344,957	354,314	315,540	-24.0	-3.2	-13.9	5.9	-6.1
Subscription rights to shares	4,107	3,573	3,763	3,779	3,858	4.4	14.9	5.3	9.1	-6.1
<b>Liabilities and net assets</b>	17,074,338	16,863,082	16,719,470	17,196,939	16,902,379	3.7	2.5	0.4	1.7	-1.0
Bills receivable discounted outstanding	17,268	15,502	13,798	14,944	13,581	-10.9	-11.5	-33.8	-12.2	-21.4
<b>Sales</b>	3,725,204	3,459,119	3,494,974	3,478,257	3,445,897	3.0	0.4	-2.6	-6.4	-7.5
Cost of sales	2,860,213	2,636,788	2,690,452	2,666,554	2,643,509	2.6	0.6	-2.7	-7.2	-7.6
Selling and general administration expenses	670,012	656,419	661,114	663,289	667,691	2.8	1.9	-1.8	-2.1	-0.3
<b>Operating profits</b>	194,979	165,913	143,408	148,413	134,697	9.7	-8.8	-5.3	-9.7	-30.9
Interest received	27,847	49,873	21,180	22,297	30,478	-5.2	4.1	-8.0	-1.1	9.4
Other non-operating revenue	38,609	48,341	38,461	40,354	33,557	10.4	-21.5	7.0	3.0	-13.1
Interest expense	12,638	12,814	12,713	11,959	12,455	2.3	8.7	1.8	-4.4	-1.4
Other non-operating expense	26,356	18,988	17,105	13,346	27,016	-6.2	20.9	13.5	-29.3	2.5
<b>Ordinary profits</b>	222,440	232,325	173,232	185,759	159,262	10.3	-12.0	-5.3	-4.6	-28.4
<b>Personnel expenses</b>	444,315	443,673	452,506	465,585	430,435	1.6	-0.7	-1.8	-1.9	-3.1
Directors' remuneration	36,582	35,967	35,447	35,178	35,416	-2.1	-1.3	-4.9	-4.1	-3.2
Bonus for directors	1,882	1,766	1,901	2,063	1,808	-10.6	-6.2	-14.1	-5.8	-3.9
Salaries and wages	296,750	296,509	297,719	298,133	289,171	1.5	-0.0	-1.1	-1.5	-2.6
Bonus for employees	49,952	54,530	60,272	74,482	47,243	3.9	-3.0	-3.5	-1.0	-5.4
Welfare expense	59,149	54,902	57,167	55,728	56,796	3.2	-1.5	-1.1	-3.9	-4.0
<b>Number of staffs(100 persons)</b>	363,020	362,352	360,150	359,545	353,425	3.0	0.2	-1.9	-2.0	-2.6
Number of directors	22,572	22,417	22,065	21,949	22,258	-2.2	-1.2	-3.6	-3.4	-1.4
Number of employees	340,447	339,934	338,086	337,597	331,167	3.3	0.3	-1.8	-1.9	-2.7

Notes 1: \*:Can not be compared because of the negative figure in the same quarter of 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. 2019	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2020	Jan.-Mar. 2019	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2020
10 to 100 million yen										
Sales	1,437,207	1,345,104	1,323,610	1,306,924	1,269,367	5.0	2.4	-3.4	-9.7	-11.7
Operating profits	68,357	50,073	44,346	37,666	56,543	7.5	4.6	11.4	-10.8	-17.3
Ordinary profits	73,257	58,950	50,582	47,630	60,973	8.6	4.4	8.7	-5.3	-16.8
Investment in plant and equipment	32,356	28,611	30,369	29,232	29,384	-1.3	10.0	0.8	3.9	-9.2
Investment in P&E(excluding investment in software)	30,897	27,602	29,099	27,834	28,262	0.4	11.1	2.2	2.9	-8.5
Increase in inventories	-21,468	3,772	7,752	27,908	-21,162	*	*	-2.5	-5.3	*
Ratio of operating profits to sales	4.8	3.7	3.4	2.9	4.5					
Ratio of ordinary profits to sales	5.1	4.4	3.8	3.6	4.8					
Liquidity ratio	19.6	21.4	21.7	22.0	21.7					
Ratio of net worth	40.8	43.4	42.1	41.7	42.6					
100 million to 1 billion yen										
Sales	757,531	708,627	744,948	743,855	745,230	2.6	1.6	-0.3	-1.0	-1.6
Operating profits	33,242	24,045	28,415	25,445	24,561	2.3	-3.5	-2.9	-15.1	-26.1
Ordinary profits	36,484	28,142	31,407	29,239	27,752	6.9	-3.9	-1.3	-10.7	-23.9
Investment in plant and equipment	24,613	20,557	21,868	22,271	27,507	-5.2	10.8	7.7	1.5	11.8
Investment in P&E(excluding investment in software)	22,313	18,543	19,472	19,800	24,555	-5.1	10.9	7.8	-1.7	10.0
Increase in inventories	-15,297	8,989	-4,626	15,212	-19,076	*	-44.6	-280.1	0.5	*
Ratio of operating profits to sales	4.4	3.4	3.8	3.4	3.3					
Ratio of ordinary profits to sales	4.8	4.0	4.2	3.9	3.7					
Liquidity ratio	10.0	11.0	10.4	10.2	10.5					
Ratio of net worth	41.3	41.8	42.4	41.8	42.8					
1 billion yen or over										
Sales	1,530,466	1,405,388	1,426,416	1,427,478	1,431,300	1.3	-2.1	-3.1	-6.0	-6.5
Operating profits	93,380	91,795	70,647	85,302	53,593	14.3	-15.9	-14.2	-7.5	-42.6
Ordinary profits	112,699	145,232	91,242	108,890	70,537	12.7	-18.5	-12.7	-2.6	-37.4
Investment in plant and equipment	99,793	59,519	68,589	64,800	100,058	12.1	-4.1	10.0	-8.0	0.3
Investment in P&E(excluding investment in software)	90,408	50,289	60,686	57,227	88,768	12.9	-11.0	10.6	-9.4	-1.8
Increase in inventories	-31,807	19,546	-79	17,514	-35,562	*	-26.4	-100.8	-23.2	*
Ratio of operating profits to sales	6.1	6.5	5.0	6.0	3.7					
Ratio of ordinary profits to sales	7.4	10.3	6.4	7.6	4.9					
Liquidity ratio	12.1	13.4	13.0	12.9	12.9					
Ratio of net worth	45.1	45.4	46.0	45.3	44.5					
total										
Sales	3,725,204	3,459,119	3,494,974	3,478,257	3,445,897	3.0	0.4	-2.6	-6.4	-7.5
Operating profits	194,979	165,913	143,408	148,413	134,697	9.7	-8.8	-5.3	-9.7	-30.9
Ordinary profits	222,440	232,325	173,232	185,759	159,262	10.3	-12.0	-5.3	-4.6	-28.4
Investment in plant and equipment	156,763	108,687	120,826	116,303	156,949	6.1	1.9	7.1	-3.5	0.1
Investment in P&E(excluding investment in software)	143,618	96,433	109,257	104,861	141,585	6.9	-1.7	7.7	-5.0	-1.4
Increase in inventories	-68,572	32,307	3,047	60,634	-75,801	*	-23.4	-85.0	-10.0	*
Ratio of operating profits to sales	5.2	4.8	4.1	4.3	3.9					
Ratio of ordinary profits to sales	6.0	6.7	5.0	5.3	4.6					
Liquidity ratio	14.6	16.0	15.7	15.7	15.6					
Ratio of net worth	43.2	44.3	44.3	43.7	43.7					

Notes 1: \*:Can not be compared because of the negative figure in the same quarter of 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. 2019	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2020	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2020	
<b>Total</b>	Number of corporations	969,161	955,632	955,292	955,041	954,851	-1.6	-1.5	-1.5	-1.5	-1.5		
	Fixed assets	9,862,214	9,941,625	9,806,113	9,974,325	9,942,728	5.2	4.9	1.9	3.3	0.8		
	Net assets	8,965,613	9,056,757	9,034,408	9,155,467	8,929,288	3.3	3.6	2.9	4.7	-0.4		
	Share holders' equity	8,283,027	8,325,349	8,317,213	8,427,087	8,348,956	5.3	4.3	3.5	3.6	0.8		
	Capital stock	1,360,829	1,366,960	1,365,647	1,362,113	1,368,705	2.3	2.3	1.9	1.9	0.6		
	Capital surplus	1,909,184	1,956,634	1,917,483	1,950,979	1,942,890	0.4	6.3	5.9	4.7	1.8		
	Earned surplus	5,292,204	5,292,054	5,339,912	5,428,206	5,347,240	8.5	4.4	3.8	4.4	1.0		
	Treasury stock	-279,190	-290,299	-305,829	-314,211	-309,879	*	*	*	*	*		
	Others	678,348	727,710	713,317	724,486	576,343	-15.6	-3.5	-4.0	19.2	-15.0		
	Subscription rights to shares	4,237	3,697	3,878	3,894	3,989	4.2	14.1	4.7	8.2	-5.8		
	Ordinary profits	245,202	264,715	196,407	214,096	172,442	8.2	-12.0	-6.4	-1.9	-29.7		
	Personnel expenses	468,383	468,714	476,627	490,935	455,528	1.3	-0.8	-1.8	-1.7	-2.7		
	Directors' remuneration	37,270	36,637	36,115	35,826	36,088	-2.0	-1.3	-4.9	-4.1	-3.2		
	Bonus for directors	2,004	1,854	1,955	2,130	1,910	-11.1	-5.8	-14.1	-6.1	-4.7		
	Salaries and wages	311,860	312,088	313,165	313,734	304,859	1.4	-0.1	-1.0	-1.3	-2.2		
	Bonus for employees	53,696	59,119	64,100	79,378	51,322	2.7	-3.1	-3.5	-0.9	-4.4		
	Welfare expense	63,554	59,015	61,292	59,866	61,350	2.3	-1.6	-1.2	-3.6	-3.5		
Number of staffs	37,660,133	37,621,735	37,394,295	37,328,776	36,738,703	2.8	0.2	-1.8	-1.9	-2.4			
Number of directors	2,289,850	2,273,595	2,237,930	2,226,202	2,257,094	-2.3	-1.3	-3.7	-3.4	-1.4			
Number of employees	35,370,283	35,348,140	35,156,365	35,102,574	34,481,609	3.2	0.3	-1.7	-1.8	-2.5			
<b>10 to 100 million yen</b>	Ordinary profits	74,593	60,622	51,765	48,970	61,929	8.4	2.8	8.2	-4.7	-17.0		
	Investment in plant and equipment	32,478	28,754	30,524	29,416	29,615	-1.5	10.1	0.9	3.9	-8.8		
	Investment in P&E(excluding investment in software)	30,995	27,707	29,194	27,943	28,404	0.2	11.0	2.1	2.7	-8.4		
	Ratio of net worth	40.2	43.1	41.8	41.3	42.3							
<b>100 million to 1 billion yen</b>	Ordinary profits	37,642	30,102	32,855	30,683	28,884	6.4	-4.0	-1.7	-10.5	-23.3		
	Investment in plant and equipment	24,992	20,915	22,186	22,568	27,966	-5.3	11.3	8.0	1.6	11.9		
	Investment in P&E(excluding investment in software)	22,454	18,654	19,599	19,921	24,856	-5.6	10.8	7.7	-1.8	10.7		
	Ratio of net worth	35.1	35.6	36.2	35.7	36.4							
<b>1 billion yen or over</b>	Ordinary profits	132,967	173,991	111,786	134,443	81,630	8.6	-17.3	-13.0	1.3	-38.6		
	Investment in plant and equipment	106,930	63,889	74,258	70,126	107,219	10.9	-3.9	9.5	-6.9	0.3		
	Investment in P&E(excluding investment in software)	93,365	51,815	62,833	59,361	91,669	11.9	-11.1	10.1	-8.8	-1.8		
	Ratio of net worth	16.4	16.2	16.3	16.4	15.7							
<b>Total</b>	Ordinary profits	245,202	264,715	196,407	214,096	172,442	8.2	-12.0	-6.4	-1.9	-29.7		
	Investment in plant and equipment	164,400	113,558	126,968	122,110	164,799	5.5	1.9	7.0	-3.0	0.2		
	Investment in P&E(excluding investment in software)	146,814	98,176	111,626	107,225	144,929	6.3	-1.9	7.5	-4.8	-1.3		
	Ratio of net worth	20.8	20.9	20.8	20.8	20.2							

Notes : \*:Can not be compared because of the negative figure in the same quarter of 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. 2019	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2020	Jan. -Mar. 2019	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2020
<b>Total</b>	Number of corporations	12,319	11,874	11,765	11,662	11,600	-5.4	-8.1	-5.8	-6.0	-5.8		
	Fixed assets	375,456	402,826	391,478	397,737	406,793	-2.4	4.5	3.4	2.5	8.3		
	Net assets	1,581,400	1,581,972	1,628,160	1,637,447	1,538,270	-0.6	1.3	4.5	9.5	-2.7		
	Share holders' equity	1,238,866	1,249,386	1,259,685	1,267,160	1,277,336	0.8	2.8	3.7	3.6	3.1		
	Capital stock	358,395	360,782	361,704	361,582	366,540	3.4	3.1	3.5	3.4	2.3		
	Capital surplus	287,389	304,379	300,485	304,799	307,467	-4.0	4.2	6.2	5.4	7.0		
	Earned surplus	624,501	618,883	629,091	636,154	638,798	2.3	2.9	2.9	3.3	2.3		
	Treasury stock	-31,420	-34,657	-31,595	-35,375	-35,469	*	*	*	*	*		
	Others	342,404	332,461	368,361	370,172	260,803	-5.5	-3.9	7.5	35.5	-23.8		
	Subscription rights to shares	130	124	115	115	131	0.1	-3.6	-10.6	-14.1	0.7		
	Ordinary profits	22,762	32,391	23,175	28,337	13,181	-8.7	-11.6	-13.9	20.2	-42.1		
	Personnel expenses	24,068	25,041	24,122	25,350	25,094	-4.1	-1.8	-0.8	1.7	4.3		
	Directors' remuneration	688	671	669	648	671	1.3	-1.9	-4.4	-4.1	-2.4		
	Bonus for directors	122	88	54	67	102	-18.3	1.9	-12.1	-14.9	-15.8		
	Salaries and wages	15,110	15,579	15,446	15,602	15,687	-0.8	-1.0	0.5	2.3	3.8		
	Bonus for employees	3,743	4,590	3,828	4,896	4,079	-10.9	-4.2	-3.7	2.0	9.0		
	Welfare expense	4,405	4,114	4,125	4,137	4,554	-9.1	-2.2	-2.3	0.6	3.4		
Number of staffs	1,358,161	1,386,583	1,379,268	1,374,243	1,396,181	-1.4	-0.8	-0.2	0.2	2.8			
Number of directors	32,607	31,881	31,459	31,319	31,256	-3.4	-4.7	-4.7	-3.6	-4.1			
Number of employees	1,325,554	1,354,702	1,347,809	1,342,924	1,364,925	-1.4	-0.8	-0.1	0.3	3.0			
<b>10 to 100 million yen</b>	Ordinary profits	1,336	1,672	1,183	1,340	955	1.2	-32.3	-11.2	21.3	-28.5		
	Investment in plant and equipment	122	143	155	184	231	-37.2	15.7	11.1	4.7	88.9		
	Investment in P&E(excluding investment in software)	99	105	94	109	141	-39.3	-0.9	-28.1	-30.2	43.4		
	Ratio of net worth	24.4	31.0	32.4	31.5	32.9							
<b>100 million to 1 billion yen</b>	Ordinary profits	1,158	1,960	1,448	1,443	1,132	-4.8	-5.6	-9.5	-7.2	-2.3		
	Investment in plant and equipment	379	358	317	298	458	-14.0	52.3	30.7	10.5	20.9		
	Investment in P&E(excluding investment in software)	141	112	127	121	301	-50.4	2.2	-2.1	-9.2	113.8		
	Ratio of net worth	11.3	11.6	12.1	11.7	11.9							
<b>1 billion yen or over</b>	Ordinary profits	20,267	28,759	20,544	25,553	11,093	-9.5	-10.4	-14.3	22.2	-45.3		
	Investment in plant and equipment	7,136	4,370	5,669	5,325	7,161	-4.1	-2.0	3.8	9.5	0.3		
	Investment in P&E(excluding investment in software)	2,957	1,526	2,148	2,134	2,901	-12.3	-15.0	-1.9	10.4	-1.9		
	Ratio of net worth	5.8	5.7	5.8	5.8	5.3							
<b>Total</b>	Ordinary profits	22,762	32,391	23,175	28,337	13,181	-8.7	-11.6	-13.9	20.2	-42.1		
	Investment in plant and equipment	7,638	4,871	6,141	5,807	7,850	-5.5	1.1	5.1	9.4	2.8		
	Investment in P&E(excluding investment in software)	3,196	1,743	2,369	2,363	3,343	-16.3	-13.4	-3.3	6.3	4.6		
	Ratio of net worth	6.1	6.0	6.1	6.1	5.6							

Notes : \*:Can not be compared because of the negative figure in the same quarter of 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.

## 5. Response to Coronavirus disease 2019 (COVID-19)

Because the influence of the Coronavirus disease 2019 (COVID-19) continues April-June 2020 later and may be observed, we don't change RegARIMA model in January-March 2020.

But we continue to examine validity, and plan to change RegARIMA model if necessary.