

## Financial Statements Statistics of Corporations by Industry, Quarterly

### 1. Sales

(100 million yen.%)

Classification	Oct. -Dec. 2019		Jan. -Mar. 2020		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	3,478,257	-6.4	3,445,897	-7.5	2,846,769	-17.7	3,092,524	-11.5	3,320,903	-4.5
Manufacturing	1,009,212	-6.7	981,546	-5.5	783,383	-20.0	875,435	-13.2	954,256	-5.4
Food	121,705	0.2	98,440	3.1	102,807	-12.4	106,822	-6.2	110,284	-9.4
Chemical and Allied Products	107,440	-6.0	98,198	-7.0	87,726	-16.2	90,853	-12.1	97,048	-9.7
Petroleum and Coal Products	28,473	-11.3	28,104	-4.8	20,898	-24.1	19,287	-30.6	22,362	-21.5
Iron and Steel	40,163	-16.5	40,357	-10.6	31,525	-24.3	31,643	-23.3	37,053	-7.7
Fabricated Metal Products	41,749	-25.1	42,778	-18.6	35,366	-12.5	37,926	-10.3	40,185	-3.7
General-Purpose Machinery	15,912	-19.2	18,401	-11.2	13,667	-19.8	15,067	-18.5	16,225	2.0
Production Machinery	58,413	-13.4	63,933	-15.3	52,250	-22.7	55,416	-19.6	57,854	-1.0
Business oriented Machinery	34,241	8.6	32,193	4.3	29,334	-15.7	30,033	-18.7	32,821	-4.1
Electrical Machinery, Equipment and Supplies	88,701	10.6	90,820	-2.2	63,588	-11.0	69,938	-11.6	72,656	-18.1
Information and Communication Electronics Equipment	72,796	-18.1	76,900	-8.0	59,930	-13.3	69,847	-4.8	68,961	-5.3
Transportation Equipment	188,497	-8.8	194,235	-6.2	119,991	-37.2	167,079	-14.3	199,091	5.6
Non-Manufacturing	2,469,045	-6.3	2,464,351	-8.3	2,063,386	-16.8	2,217,089	-10.8	2,366,647	-4.1
Construction	266,612	-3.6	344,019	0.1	234,982	-4.3	245,256	-10.2	256,687	-3.7
Wholesale and Retail Trade	1,256,868	-10.2	1,154,426	-13.3	1,053,337	-16.9	1,159,637	-8.7	1,238,080	-1.5
Real estate	97,821	16.7	121,878	21.1	91,840	-10.0	100,537	3.6	102,812	5.1
Goods rental and Leasing	39,098	1.5	40,369	-3.0	36,144	-10.2	34,832	-13.2	36,389	-6.9
Information and Communications	184,484	7.3	199,133	2.7	167,717	1.1	170,125	-9.5	185,969	0.8
Transport and Postal activities	151,405	-4.2	141,930	-10.5	121,993	-23.3	129,014	-15.5	140,154	-7.4
Production, Transmission and Distribution of Electricity	57,478	-9.5	65,748	8.9	55,809	-11.5	69,448	1.7	60,408	5.1
Services	385,410	-6.2	367,008	-13.3	279,520	-31.8	286,102	-23.0	323,559	-16.0
Corporations with capital of										
1 billion yen or over	1,427,478	-6.0	1,431,300	-6.5	1,158,658	-17.6	1,259,763	-11.7	1,353,892	-5.2
100 million to 1 billion yen	743,855	-1.0	745,230	-1.6	579,690	-18.2	647,056	-13.1	699,271	-6.0
10 to 100 million yen	1,306,924	-9.7	1,269,367	-11.7	1,108,421	-17.6	1,185,705	-10.4	1,267,740	-3.0

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

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

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

(%)

Classification	Oct.-Dec. 2019	Jan.-Mar. 2020	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	-4.7	-0.6	-10.3	4.1	2.5
Manufacturing	-5.3	0.9	-13.9	5.5	3.0
Non-Manufacturing	-4.4	-1.1	-8.9	3.6	2.4

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

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

## 2. Ordinary profits

(100 million yen,%)

Classification	Oct.-Dec. 2019		Jan.-Mar. 2020		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	185,759	-4.6	159,262	-28.4	124,140	-46.6	123,984	-28.4	184,505	-0.7
Manufacturing	58,924	-15.0	46,228	-25.3	38,741	-48.7	41,588	-27.1	71,837	21.9
Food	5,495	-12.2	3,154	14.0	2,635	-59.0	5,194	-12.3	5,057	-8.0
Chemical and Allied Products	11,828	-2.9	8,926	-5.4	11,087	-21.2	8,418	-17.5	11,568	-2.2
Petroleum and Coal Products	664	*	-1,641	-421.0	-1,554	-340.9	1,274	867.1	953	43.5
Iron and Steel	548	-69.9	18	-98.6	-506	-134.6	-1,259	-10,731.5	1,624	196.3
Fabricated Metal Products	2,456	-30.2	3,724	19.2	149	-94.5	1,561	28.5	2,628	7.0
General-Purpose Machinery	627	-61.4	1,632	-32.6	567	-43.5	606	-62.9	1,076	71.7
Production Machinery	3,440	-33.7	6,392	-28.6	4,159	-35.8	3,785	-29.5	5,907	71.7
Business oriented Machinery	1,658	-10.8	2,193	-9.3	1,917	-35.3	1,287	-50.4	2,536	52.9
Electrical Machinery, Equipment and Supplies	7,084	1.8	4,202	-9.5	4,909	-24.0	2,987	-34.4	6,990	-1.3
Information and Communication Electronics Equipment	3,154	-27.1	4,003	-18.4	2,230	-28.4	2,397	-35.4	3,945	25.1
Transportation Equipment	8,616	-41.6	4,428	-58.7	4,146	-76.1	6,643	-38.8	14,486	68.1
Non-Manufacturing	126,835	1.1	113,034	-29.6	85,399	-45.5	82,396	-29.1	112,668	-11.2
Construction	10,259	-32.2	29,523	-3.6	9,445	-18.7	12,794	-18.8	14,477	41.1
Wholesale and Retail Trade	34,489	1.7	25,393	-24.4	25,143	-41.4	27,849	-23.2	44,972	30.4
Real estate	12,008	3.2	11,612	-23.5	12,151	-20.1	11,011	3.4	13,139	9.4
Goods rental and Leasing	2,106	2.9	2,958	-10.3	2,291	-36.2	1,986	-27.1	2,023	-4.0
Information and Communications	18,508	16.5	15,164	3.5	20,189	-4.2	15,660	-6.2	17,553	-5.2
Transport and Postal activities	12,381	-11.0	629	-87.8	-8,259	-162.2	-1,729	-114.7	-325	-102.6
Production, Transmission and Distribution of Electricity	935	22.7	597	-64.6	4,172	-9.5	5,741	79.7	-74	-107.9
Services	33,470	12.7	24,365	-53.5	19,038	-53.7	7,961	-54.7	21,114	-36.9
Corporations with capital of										
1 billion yen or over	108,890	-2.6	70,537	-37.4	100,856	-30.6	67,299	-26.2	93,787	-13.9
100 million to 1 billion yen	29,239	-10.7	27,752	-23.9	11,238	-60.1	24,025	-23.5	31,375	7.3
10 to 100 million yen	47,630	-5.3	60,973	-16.8	12,046	-79.6	32,660	-35.4	59,343	24.6

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 same quarter of the previous year.

Percent changes (seasonally adjusted, Ordinary profits)

(%)

Classification	Oct.-Dec. 2019	Jan.-Mar. 2020	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	-11.3	-11.9	-27.0	32.2	15.5
Manufacturing	-18.2	-6.7	-32.0	47.3	31.7
Non-Manufacturing	-8.0	-14.1	-24.7	25.9	7.5

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

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

## Operating profits

(100 million yen,%)

Classification	Oct. -Dec. 2019		Jan. -Mar. 2020		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	148,413	-9.7	134,697	-30.9	58,461	-64.8	87,413	-39.0	145,424	-2.0
Manufacturing	40,678	-25.8	29,771	-31.1	3,701	-91.2	23,165	-41.7	49,523	21.7
Non-Manufacturing	107,735	-1.7	104,927	-30.9	54,760	-55.8	64,248	-38.0	95,901	-11.0

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, Operating profits)

(%)

Classification	Oct.-Dec. 2019	Jan.-Mar. 2020	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
All Industries	-18.1	-10.3	-38.2	42.5	20.9
Manufacturing	-24.4	-5.2	-69.0	172.8	56.8
Non-Manufacturing	-15.8	-11.9	-27.7	23.3	9.2

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

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

### 3. Ratio of ordinary profits to sales

Classification	(%)				
	Oct. -Dec. 2019	Jan. -Mar. 2020	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	5.3	4.6	4.4	4.0	5.6
Manufacturing	5.8	4.7	4.9	4.8	7.5
Food	4.5	3.2	2.6	4.9	4.6
Chemical and Allied Products	11.0	9.1	12.6	9.3	11.9
Petroleum and Coal Products	2.3	-5.8	-7.4	6.6	4.3
Iron and Steel	1.4	0.0	-1.6	-4.0	4.4
Fabricated Metal Products	5.9	8.7	0.4	4.1	6.5
General-Purpose Machinery	3.9	8.9	4.1	4.0	6.6
Production Machinery	5.9	10.0	8.0	6.8	10.2
Business oriented Machinery	4.8	6.8	6.5	4.3	7.7
Electrical Machinery , Equipment and Supplies	8.0	4.6	7.7	4.3	9.6
Information and Communication Electronics Equipment	4.3	5.2	3.7	3.4	5.7
Transportation Equipment	4.6	2.3	3.5	4.0	7.3
Non-Manufacturing	5.1	4.6	4.1	3.7	4.8
Construction	3.8	8.6	4.0	5.2	5.6
Wholesale and Retail Trade	2.7	2.2	2.4	2.4	3.6
Real estate	12.3	9.5	13.2	11.0	12.8
Goods rental and Leasing	5.4	7.3	6.3	5.7	5.6
Information and Communications	10.0	7.6	12.0	9.2	9.4
Transport and Postal activities	8.2	0.4	-6.8	-1.3	-0.2
Production ,Transmission and Distribution of Electricity	1.6	0.9	7.5	8.3	-0.1
Services	8.7	6.6	6.8	2.8	6.5
Corporations with capital of					
1 billion yen or over	7.6	4.9	8.7	5.3	6.9
100 million to 1 billion yen	3.9	3.7	1.9	3.7	4.5
10 to 100 million yen	3.6	4.8	1.1	2.8	4.7

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

#### 4. Investment in plant and equipment

(100 million yen,%)

Classification	Oct. -Dec. 2019		Jan. -Mar. 2020		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.	
		Percent change		Percent change		Percent change		Percent change		Percent change
All Industries	116,303	-3.5	156,949	0.1	96,369	-11.3	108,006	-10.6	110,761	-4.8
	104,861	-5.0	141,585	-1.4	86,414	-10.4	96,629	-11.6	98,424	-6.1
Manufacturing	42,307	-9.0	49,798	-5.3	32,635	-9.7	38,864	-10.3	38,700	-8.5
	38,777	-10.1	45,233	-7.2	29,593	-11.4	35,344	-11.4	34,610	-10.7
Food	4,329	10.2	4,157	-3.4	2,687	-15.6	3,271	-15.2	3,065	-29.2
Chemical and Allied Products	6,009	-1.4	6,443	-12.7	4,811	-9.9	5,511	-4.6	7,357	22.4
Petroleum and Coal Products	462	16.8	849	51.4	441	32.1	477	13.0	596	28.8
Iron and Steel	2,324	-6.0	3,211	0.3	2,197	-3.3	2,468	0.1	2,214	-4.7
Fabricated Metal Products	2,115	-14.0	2,059	-7.6	1,120	-31.5	943	-56.7	1,317	-37.7
General-Purpose Machinery	596	-27.7	721	1.6	438	-16.1	407	-31.5	434	-27.2
Production Machinery	2,863	-3.0	3,159	-2.4	1,738	-19.5	2,477	-12.0	2,461	-14.1
Business oriented Machinery	1,796	54.5	1,588	26.7	1,280	-13.3	1,294	-13.8	1,236	-31.2
Electrical Machinery, Equipment and Supplies	3,496	27.8	3,564	-9.9	2,102	-18.5	2,316	-29.1	2,664	-23.8
Information and Communication Electronics Equipment	4,485	-45.8	5,129	-8.4	3,599	11.1	5,883	13.3	4,773	6.4
Transportation Equipment	6,256	-12.9	9,634	-12.2	6,089	-6.6	6,232	-12.9	5,721	-8.5
Non-Manufacturing	73,996	-0.1	107,151	2.9	63,734	-12.1	69,143	-10.8	72,060	-2.6
	66,084	-1.7	96,352	1.6	56,821	-9.8	61,285	-11.6	63,814	-3.4
Construction	4,102	-1.9	5,927	6.4	4,056	3.3	4,581	7.3	5,109	24.5
Wholesale and Retail Trade	16,085	15.8	16,150	-0.7	13,111	-9.9	14,872	-2.9	16,753	4.2
Real estate	6,428	-22.8	13,304	28.2	9,178	10.7	7,015	-15.9	6,142	-4.5
Goods rental and Leasing	7,197	-5.2	8,379	-14.6	5,515	-25.3	5,192	-33.2	5,615	-22.0
Information and Communications	10,857	22.6	14,392	8.4	9,057	-0.6	10,418	-2.9	10,725	-1.2
Transport and Postal activities	11,431	5.4	21,231	2.3	8,052	-14.8	10,202	-6.7	9,708	-15.1
Production, Transmission and Distribution of Electricity	5,607	-27.5	11,403	0.5	4,572	-17.1	6,232	-9.2	6,759	20.5
Services	10,423	1.1	13,908	-4.4	8,742	-27.6	8,779	-22.8	9,366	-10.1
Corporations with capital of										
1 billion yen or over	64,800	-8.0	100,058	0.3	53,911	-9.4	61,024	-11.0	64,146	-1.0
100 million to 1 billion yen	22,271	1.5	27,507	11.8	18,182	-11.6	20,279	-7.3	19,303	-13.3
10 to 100 million yen	29,232	3.9	29,384	-9.2	24,276	-15.2	26,702	-12.1	27,312	-6.6

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

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

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



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

(%)

Classification	Oct. -Dec. 2019	Jan. -Mar. 2020	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	-6.5	3.8	-7.2	-0.7	-0.3
Manufacturing	-4.7	0.6	-5.7	-1.1	-2.3
Non-Manufacturing	-7.4	5.4	-8.0	-0.5	0.7

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	Oct. -Dec. 2019	Jan. -Mar. 2020	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	-7.1	3.9	-7.5	-0.8	-1.4
Manufacturing	-4.9	-0.3	-5.8	-1.2	-3.6
Non-Manufacturing	-8.3	6.2	-8.5	-0.6	-0.3

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

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

## 5. Increases in inventories and ratio of inventories to sales

(100 million yen,%)

Classification	Oct. -Dec. 2019	Amount of increase	Jan. -Mar. 2020	Amount of increase	Apr. -Jun.	Amount of increase	Jul. -Sep.	Amount of increase	Oct. -Dec.	Amount of increase
	All Industries	60,634	-6,751	-75,801	-7,229	18,200	-14,107	-12,505	-15,552	31,837
Finished goods and merchandise	24,575	-2,272	-15,102	4,773	13,908	-570	-16,829	-9,109	-920	-25,495
Works in process	31,577	-4,513	-47,322	-3,894	2,156	-14,233	4,607	-5,683	32,957	1,380
Raw materials and supplies	4,482	34	-13,377	-8,108	2,136	696	-283	-761	-200	-4,682
Manufacturing	3,925	-7,760	-19,064	-3,848	13,961	-6,359	-6,425	-4,791	-3,165	-7,090
Non-Manufacturing	56,710	1,009	-56,737	-3,381	4,239	-7,748	-6,080	-10,761	35,002	-21,707
Construction	22,378	-261	-18,917	-1,979	-3,618	-3,799	3,788	-4,256	22,226	-152
Wholesale and Retail Trade	23,064	2,912	-23,687	-7,257	2,331	-6,228	-8,311	2,352	7,036	-16,028
Real estate	4,157	-1,854	-1,990	2,663	2,248	216	-1,328	-5,194	-2,076	-6,233
Ratio of inventories to sales	9.0		8.4		10.3		9.3		9.0	

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	Oct. -Dec.	Percent change	Jan. -Mar.	Percent change	Apr. -Jun.	Percent change	Jul. -Sep.	Percent change	Oct. -Dec.	Percent change
	2019		2020		2019		2020		2019	
Bills and accounts receivable	2,235,648	-2.5	2,155,779	-8.3	1,821,013	-14.6	1,890,813	-10.7	2,101,035	-6.0
Bills and accounts payable	1,680,873	-4.9	1,538,312	-13.1	1,330,338	-17.8	1,367,013	-12.0	1,551,548	-7.7
Short-term borrowings	1,611,218	3.8	1,587,017	6.6	1,816,389	20.8	1,743,479	11.8	1,768,037	9.7
Long-term borrowings	2,618,162	-4.6	2,644,020	-4.3	2,735,304	3.6	2,783,235	7.9	2,843,039	8.6
Cash and deposits	2,026,702	0.6	2,019,088	-0.9	2,240,416	11.2	2,223,152	10.0	2,337,626	15.3
Securities	158,734	-2.9	155,997	-6.7	149,901	-22.4	154,684	-9.1	164,114	3.4
Liquidity ratio	15.7		15.6		20.1		19.1		18.7	

Notes 1: Balance at the end of the quarter(except liquidity ratio).

2: Securities are those in liquid assets.

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

4: Liquidity ratio = 
$$\frac{\text{Cash and deposits} + \text{Securities(average of the beginning and the end of the quarter)}}{\text{Sales}} \times 4 \times 100$$

## 7. Ratio of net worth (All Industries(excluding Finance and Insurance))

(%)

Classification	Oct. -Dec. 2019	Jan. -Mar. 2020	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries	43.7	43.7	43.6	43.1	42.5
Corporations with capital of					
1 billion yen or over	45.3	44.5	44.3	44.0	43.3
100 million to 1 billion yen	41.8	42.8	41.9	42.1	41.7
10 to 100 million yen	41.7	42.6	42.8	42.0	41.2

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

## 8. Ordinary Profits

(100 million yen,%)

Classification	Oct. -Dec.	Percent change	Jan. -Mar.	Percent change	Apr. -Jun.	Percent change	Jul. -Sep.	Percent change	Oct. -Dec.	Percent change
	2019		2020		2019		2020		2019	
All Industries (including Finance and Insurance)	214,096	-1.9	172,442	-29.7	152,924	-42.2	148,877	-24.2	212,111	-0.9
Finance and Insurance	28,337	20.2	13,181	-42.1	28,784	-11.1	24,893	7.4	27,606	-2.6
Banking	10,486	37.6	4,069	-44.7	10,636	-36.5	11,182	-8.1	11,098	5.8
Money lending business etc.	3,051	0.8	1,164	-21.1	3,396	-11.6	3,196	18.8	3,134	2.7
Financial products transaction dealers	1,239	58.0	1,509	170.5	1,597	207.5	1,633	87.0	1,956	57.9
Futures commodity transaction dealers etc.	2,661	35.4	1,905	-7.2	1,878	-10.0	1,677	-11.9	2,164	-18.7
Life insurance institutions	6,350	49.4	3,585	-55.3	6,838	17.3	7,620	30.6	6,931	9.2
Non-life insurance institutions	4,210	-23.4	413	-84.9	3,924	40.4	-942	*	2,012	-52.2
Miscellaneous insurance institutions	340	-22.2	535	-4.9	513	-8.2	528	-10.8	311	-8.6
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	134,443	1.3	81,630	-38.6	126,323	-27.4	89,277	-20.1	118,553	-11.8
100 million to 1 billion yen	30,683	-10.5	28,884	-23.3	13,150	-56.3	25,671	-21.9	33,009	7.6
10 to 100 million yen	48,970	-4.7	61,929	-17.0	13,451	-77.8	33,930	-34.5	60,548	23.6
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	25,553	22.2	11,093	-45.3	25,467	-11.4	21,977	7.0	24,766	-3.1
100 million to 1 billion yen	1,443	-7.2	1,132	-2.3	1,912	-2.5	1,646	13.6	1,635	13.3
10 to 100 million yen	1,340	21.3	955	-28.5	1,405	-15.9	1,270	7.4	1,205	-10.1

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	Oct. -Dec.	Percent	Jan. -Mar.	Percent	Apr. -Jun.	Percent	Jul. -Sep.	Percent	Oct. -Dec.	Percent
	2019	change	2020	change		change		change		change
All Industries (including Finance and Insurance)	122,110	-3.0	164,799	0.2	101,854	-10.3	114,200	-10.1	116,800	-4.3
	107,225	-4.8	144,929	-1.3	88,434	-9.9	99,164	-11.2	100,912	-5.9
Finance and Insurance	5,807	9.4	7,850	2.8	5,485	12.6	6,194	0.9	6,039	4.0
	2,363	6.3	3,343	4.6	2,020	15.9	2,535	7.0	2,488	5.3
Banking	2,847	20.8	3,466	-7.5	2,149	1.5	2,976	3.1	2,902	1.9
Money lending business etc.	810	7.6	1,065	16.8	1,173	36.8	883	1.3	780	-3.7
Financial products transaction dealers	314	7.4	469	12.4	264	-16.7	457	22.5	444	41.7
Futures commodity transaction dealers etc.	250	-4.6	308	14.4	245	24.2	217	-6.6	180	-27.8
Life insurance institutions	975	-9.4	1,552	10.5	904	-3.8	983	-13.9	1,163	19.3
Non-life insurance institutions	494	4.3	818	4.7	650	79.3	584	11.4	489	-0.9
Miscellaneous insurance institutions	117	25.6	171	64.8	101	24.5	93	-16.2	80	-31.9
All Industries (including Finance and Insurance)										
Corporations with capital of										
1 billion yen or over	70,126	-6.9	107,219	0.3	58,917	-7.8	66,801	-10.0	69,789	-0.5
100 million to 1 billion yen	22,568	1.6	27,966	11.9	18,511	-11.5	20,575	-7.3	19,610	-13.1
10 to 100 million yen	29,416	3.9	29,615	-8.8	24,426	-15.1	26,824	-12.1	27,401	-6.8
Finance and Insurance										
Corporations with capital of										
1 billion yen or over	5,325	9.5	7,161	0.3	5,007	14.6	5,777	1.9	5,642	5.9
100 million to 1 billion yen	298	10.5	458	20.9	328	-8.2	296	-6.7	307	3.3
10 to 100 million yen	184	4.7	231	88.9	151	5.1	121	-21.8	89	-51.5

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

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

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

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

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

## 10.Ratio of net worth

(%)

Classification	Oct. -Dec. 2019	Jan. -Mar. 2020	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.
All Industries (including Finance and Insurance)	20.8	20.2	19.9	19.8	19.7
Finance and Insurance	6.1	5.6	5.7	5.8	5.8
All Industries (including Finance and Insurance)					
Corporations with capital of					
1 billion yen or over	16.4	15.7	15.5	15.5	15.4
100 million to 1 billion yen	35.7	36.4	35.2	35.4	35.4
10 to 100 million yen	41.3	42.3	42.2	41.5	40.6
Finance and Insurance					
Corporations with capital of					
1 billion yen or over	5.8	5.3	5.4	5.5	5.5
100 million to 1 billion yen	11.7	11.9	12.3	12.2	12.8
10 to 100 million yen	31.5	32.9	23.2	26.4	25.7

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

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

(100 million yen, %)

Classification	Actual values					Percent change from the previous year				
	Oct.-Dec. 2019	Jan.-Mar. 2020	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Oct.-Dec. 2019	Jan.-Mar. 2020	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Number of corporations	943,379	943,251	921,324	921,131	920,969	-1.4	-1.4	-2.4	-2.4	-2.4
<b>Liquid assets</b>	7,597,424	7,345,653	7,290,789	7,340,505	7,820,212	-0.3	-2.9	-0.1	0.8	2.9
Cash and deposits	2,026,702	2,019,088	2,240,416	2,223,152	2,337,626	0.6	-0.9	11.2	10.0	15.3
Bills and accounts receivable	2,235,648	2,155,779	1,821,013	1,890,813	2,101,035	-2.5	-8.3	-14.6	-10.7	-6.0
Securities	158,734	155,997	149,901	154,684	164,114	-2.9	-6.7	-22.4	-9.1	3.4
Stocks	43,041	41,750	43,303	40,041	42,574	12.5	8.1	-16.2	-7.4	-1.1
Bonds and debentures	31,333	29,911	29,513	28,760	33,264	-8.4	-12.4	-31.1	-13.6	6.2
Other securities	84,361	84,336	77,085	85,883	88,276	-7.3	-10.6	-21.9	-8.2	4.6
Inventories	1,253,909	1,162,787	1,167,799	1,149,903	1,201,922	-0.1	-1.3	-1.8	-3.7	-4.1
Finished goods and merchandise	652,368	629,300	641,389	615,449	620,403	1.1	1.1	0.1	-3.0	-4.9
Works in process	398,635	346,409	333,872	342,000	386,472	0.0	-1.3	-3.8	-5.4	-3.1
Raw materials and supplies	202,907	187,078	192,539	192,454	195,047	-4.0	-8.9	-4.6	-2.6	-3.9
Other liquid assets	1,922,431	1,852,002	1,911,659	1,921,953	2,015,514	1.5	1.0	8.1	4.8	4.8
<b>Fixed assets</b>	9,576,588	9,535,934	9,603,482	9,654,063	9,764,534	3.3	0.5	0.7	2.5	2.0
<b>Deferred assets</b>	22,927	20,792	24,214	24,750	24,130	9.1	-0.3	-0.6	3.3	5.2
<b>Total assets</b>	17,196,939	16,902,379	16,918,485	17,019,317	17,608,876	1.7	-1.0	0.3	1.8	2.4
<b>Liabilities</b>	9,678,918	9,511,361	9,543,081	9,672,480	10,129,511	0.2	-1.8	1.6	3.9	4.7
<b>Liquid liabilities</b>	5,252,390	5,075,578	5,015,701	4,982,312	5,324,687	0.5	-3.0	0.2	0.3	1.4
Bills and accounts payable	1,680,873	1,538,312	1,330,338	1,367,013	1,551,548	-4.9	-13.1	-17.8	-12.0	-7.7
Short-term borrowings	1,611,218	1,587,017	1,816,389	1,743,479	1,768,037	3.8	6.6	20.8	11.8	9.7
Borrowings from financial institutions	1,027,673	1,027,502	1,173,051	1,095,041	1,093,579	1.5	3.7	19.3	9.4	6.4
Borrowings from others	583,544	559,515	643,338	648,438	674,458	7.9	12.2	23.6	16.1	15.6
Allowance	100,860	133,168	115,484	125,808	99,329	2.0	0.0	1.2	1.2	-1.5
Other liquid liabilities	1,859,441	1,817,082	1,753,489	1,746,011	1,905,773	3.0	-1.3	-0.9	1.0	2.5
<b>Fixed liabilities</b>	4,424,270	4,433,710	4,525,218	4,687,850	4,802,968	-0.2	-0.4	3.3	7.9	8.6
Bonds	844,288	862,335	892,932	968,846	978,491	7.6	10.8	13.1	17.5	15.9
Long-term borrowings	2,618,162	2,644,020	2,735,304	2,783,235	2,843,039	-4.6	-4.3	3.6	7.9	8.6
Borrowings from financial institutions	2,122,857	2,159,379	2,298,171	2,321,995	2,365,349	-1.5	-0.6	7.6	9.7	11.4
Borrowings from others	495,305	484,641	437,134	461,240	477,690	-15.9	-17.8	-13.6	-0.3	-3.6
Allowance	340,319	345,403	342,072	339,592	348,402	-3.4	-3.0	2.0	1.5	2.4
Other fixed liabilities	621,502	581,952	554,910	596,177	633,036	12.9	4.8	-9.4	-1.7	1.9
<b>Reserve required by special law</b>	2,257	2,073	2,163	2,318	1,857	-41.6	-44.8	-34.1	-1.4	-17.7
<b>Net assets</b>	7,518,020	7,391,018	7,375,404	7,346,837	7,479,364	3.7	0.1	-1.3	-0.8	-0.5
Share holder's equity	7,159,927	7,071,620	6,996,408	6,987,711	7,094,959	3.6	0.4	-1.1	-1.0	-0.9
Capital stock	1,000,531	1,002,165	1,005,997	1,004,521	1,005,525	1.4	-0.0	0.0	0.1	0.5
Capital surplus	1,646,180	1,635,423	1,663,595	1,716,439	1,738,074	4.5	0.8	0.7	6.1	5.6
Earned surplus	4,792,052	4,708,442	4,590,033	4,534,757	4,629,411	4.5	0.9	-1.8	-3.7	-3.4
Treasury stock	-278,835	-274,410	-263,217	-268,005	-278,050	*	*	*	*	*
Others	354,314	315,540	374,629	355,022	380,672	5.9	-6.1	-5.2	2.9	7.4
Subscription rights to shares	3,779	3,858	4,367	4,105	3,733	9.1	-6.1	22.2	9.1	-1.2
<b>Liabilities and net assets</b>	17,196,939	16,902,379	16,918,485	17,019,317	17,608,876	1.7	-1.0	0.3	1.8	2.4
Bills receivable discounted outstanding	14,944	13,581	13,678	9,735	10,281	-12.2	-21.4	-11.8	-29.4	-31.2
<b>Sales</b>	3,478,257	3,445,897	2,846,769	3,092,524	3,320,903	-6.4	-7.5	-17.7	-11.5	-4.5
Cost of sales	2,666,554	2,643,509	2,181,893	2,373,419	2,520,679	-7.2	-7.6	-17.3	-11.8	-5.5
Selling and general administration expenses	663,289	667,691	606,414	631,693	654,801	-2.1	-0.3	-7.6	-4.5	-1.3
<b>Operating profits</b>	148,413	134,697	58,461	87,413	145,424	-9.7	-30.9	-64.8	-39.0	-2.0
Interest received	22,297	30,478	45,355	22,595	25,800	-1.1	9.4	-9.1	6.7	15.7
Other non-operating revenue	40,354	33,557	47,363	42,233	42,484	3.0	-13.1	-2.0	9.8	5.3
Interest expense	11,959	12,455	11,687	11,997	11,522	-4.4	-1.4	-8.8	-5.6	-3.7
Other non-operating expense	13,346	27,016	15,352	16,259	17,681	-29.3	2.5	-19.1	-4.9	32.5
<b>Ordinary profits</b>	185,759	159,262	124,140	123,984	184,505	-4.6	-28.4	-46.6	-28.4	-0.7
<b>Personnel expenses</b>	465,585	430,435	411,464	429,694	448,886	-1.9	-3.1	-7.3	-5.0	-3.6
Directors' remuneration	35,178	35,416	33,861	33,888	33,561	-4.1	-3.2	-3,888	-4.4	-4.6
Bonus for directors	2,063	1,808	1,614	1,733	2,089	-5.8	-3.9	-8.6	-8.8	1.2
Salaries and wages	298,133	289,171	271,960	283,417	288,438	-1.5	-2.6	-8.3	-4.8	-3.3
Bonus for employees	74,482	47,243	51,105	55,453	70,051	-1.0	-5.4	-6.3	-8.0	-5.9
Welfare expense	55,728	56,796	52,924	55,204	54,747	-3.9	-4.0	-3.6	-3.4	-1.8
<b>Number of staffs(100 persons)</b>	359,545	353,425	338,909	349,878	353,810	-2.0	-2.6	-6.5	-2.9	-1.6
Number of directors	21,949	22,258	21,504	21,714	21,519	-3.4	-1.4	-4.1	-1.6	-2.0
Number of employees	337,597	331,167	317,406	328,165	332,290	-1.9	-2.7	-6.6	-2.9	-1.6

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				
	Oct.-Dec. 2019	Jan.-Mar. 2020	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Oct.-Dec. 2019	Jan.-Mar. 2020	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
10 to 100 million yen										
Sales	1,306,924	1,269,367	1,108,421	1,185,705	1,267,740	-9.7	-11.7	-17.6	-10.4	-3.0
Operating profits	37,666	56,543	2,618	17,823	43,113	-10.8	-17.3	-94.8	-59.8	14.5
Ordinary profits	47,630	60,973	12,046	32,660	59,343	-5.3	-16.8	-79.6	-35.4	24.6
Investment in plant and equipment	29,232	29,384	24,276	26,702	27,312	3.9	-9.2	-15.2	-12.1	-6.6
Investment in P&E(excluding investment in software)	27,834	28,262	23,321	25,126	25,979	2.9	-8.5	-15.5	-13.7	-6.7
Increase in inventories	27,908	-21,162	-8,928	-5,439	21,760	-5.3	*	-336.7	-170.2	-22.0
Ratio of operating profits to sales	2.9	4.5	0.2	1.5	3.4					
Ratio of ordinary profits to sales	3.6	4.8	1.1	2.8	4.7					
Liquidity ratio	22.0	21.7	25.6	24.2	24.7					
Ratio of net worth	41.7	42.6	42.8	42.0	41.2					
100 million to 1 billion yen										
Sales	743,855	745,230	579,690	647,056	699,271	-1.0	-1.6	-18.2	-13.1	-6.0
Operating profits	25,445	24,561	6,987	20,402	27,888	-15.1	-26.1	-70.9	-28.2	9.6
Ordinary profits	29,239	27,752	11,238	24,025	31,375	-10.7	-23.9	-60.1	-23.5	7.3
Investment in plant and equipment	22,271	27,507	18,182	20,279	19,303	1.5	11.8	-11.6	-7.3	-13.3
Investment in P&E(excluding investment in software)	19,800	24,555	15,890	17,346	16,825	-1.7	10.0	-14.3	-10.9	-15.0
Increase in inventories	15,212	-19,076	8,996	-3,273	9,543	0.5	*	0.1	*	-37.3
Ratio of operating profits to sales	3.4	3.3	1.2	3.2	4.0					
Ratio of ordinary profits to sales	3.9	3.7	1.9	3.7	4.5					
Liquidity ratio	10.2	10.5	13.5	12.3	12.0					
Ratio of net worth	41.8	42.8	41.9	42.1	41.7					
1 billion yen or over										
Sales	1,427,478	1,431,300	1,158,658	1,259,763	1,353,892	-6.0	-6.5	-17.6	-11.7	-5.2
Operating profits	85,302	53,593	48,856	49,187	74,423	-7.5	-42.6	-46.8	-30.4	-12.8
Ordinary profits	108,890	70,537	100,856	67,299	93,787	-2.6	-37.4	-30.6	-26.2	-13.9
Investment in plant and equipment	64,800	100,058	53,911	61,024	64,146	-8.0	0.3	-9.4	-11.0	-1.0
Investment in P&E(excluding investment in software)	57,227	88,768	47,203	54,157	55,620	-9.4	-1.8	-6.1	-10.8	-2.8
Increase in inventories	17,514	-35,562	18,133	-3,794	533	-23.2	*	-7.2	*	-97.0
Ratio of operating profits to sales	6.0	3.7	4.2	3.9	5.5					
Ratio of ordinary profits to sales	7.6	4.9	8.7	5.3	6.9					
Liquidity ratio	12.9	12.9	18.1	17.7	16.5					
Ratio of net worth	45.3	44.5	44.3	44.0	43.3					
total										
Sales	3,478,257	3,445,897	2,846,769	3,092,524	3,320,903	-6.4	-7.5	-17.7	-11.5	-4.5
Operating profits	148,413	134,697	58,461	87,413	145,424	-9.7	-30.9	-64.8	-39.0	-2.0
Ordinary profits	185,759	159,262	124,140	123,984	184,505	-4.6	-28.4	-46.6	-28.4	-0.7
Investment in plant and equipment	116,303	156,949	96,369	108,006	110,761	-3.5	0.1	-11.3	-10.6	-4.8
Investment in P&E(excluding investment in software)	104,861	141,585	86,414	96,629	98,424	-5.0	-1.4	-10.4	-11.6	-6.1
Increase in inventories	60,634	-75,801	18,200	-12,505	31,837	-10.0	*	-43.7	-510.4	-47.5
Ratio of operating profits to sales	4.3	3.9	2.1	2.8	4.4					
Ratio of ordinary profits to sales	5.3	4.6	4.4	4.0	5.6					
Liquidity ratio	15.7	15.6	20.1	19.1	18.7					
Ratio of net worth	43.7	43.7	43.6	43.1	42.5					

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	Oct. -Dec. 2019	Jan. -Mar. 2020	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2019	Jan. -Mar. 2020	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	
<b>Total</b>	Number of corporations	955,041	954,851	932,581	932,268	932,013	-1.5	-1.5	-2.4	-2.4	-2.4		
	Fixed assets	9,974,325	9,942,728	10,001,973	10,062,160	10,163,855	3.3	0.8	0.6	2.6	1.9		
	Net assets	9,155,467	8,929,288	8,974,304	8,984,305	9,163,000	4.7	-0.4	-0.9	-0.6	0.1		
	Share holders' equity	8,427,087	8,348,956	8,258,075	8,262,318	8,380,963	3.6	0.8	-0.8	-0.7	-0.5		
	Capital stock	1,362,113	1,368,705	1,378,639	1,374,564	1,377,282	1.9	0.6	0.9	0.7	1.1		
	Capital surplus	1,950,979	1,942,890	1,961,494	2,014,567	2,039,211	4.7	1.8	0.2	5.1	4.5		
	Earned surplus	5,428,206	5,347,240	5,212,626	5,173,498	5,274,880	4.4	1.0	-1.5	-3.1	-2.8		
	Treasury stock	-314,211	-309,879	-294,684	-300,310	-310,411	*	*	*	*	*		
	Others	724,486	576,343	711,756	717,785	778,208	19.2	-15.0	-2.2	0.6	7.4		
	Subscription rights to shares	3,894	3,989	4,472	4,202	3,829	8.2	-5.8	21.0	8.4	-1.7		
	Ordinary profits	214,096	172,442	152,924	148,877	212,111	-1.9	-29.7	-42.2	-24.2	-0.9		
	Personnel expenses	490,935	455,528	436,539	454,095	474,201	-1.7	-2.7	-6.9	-4.7	-3.4		
	Directors' remuneration	35,826	36,088	34,478	34,515	34,180	-4.1	-3.2	-5.9	-4.4	-4.6		
	Bonus for directors	2,130	1,910	1,694	1,793	2,157	-6.1	-4.7	-8.6	-8.3	1.3		
	Salaries and wages	313,734	304,859	287,422	298,801	303,821	-1.3	-2.2	-7.9	-4.6	-3.2		
	Bonus for employees	79,378	51,322	55,664	59,406	75,017	-0.9	-4.4	-5.8	-7.3	-5.5		
	Welfare expense	59,866	61,350	57,279	59,580	59,026	-3.6	-3.5	-2.9	-2.8	-1.4		
	Number of staffs	37,328,776	36,738,703	35,282,523	36,366,005	36,751,586	-1.9	-2.4	-6.2	-2.7	-1.5		
	Number of directors	2,226,202	2,257,094	2,180,948	2,201,732	2,181,986	-3.4	-1.4	-4.1	-1.6	-2.0		
	Number of employees	35,102,574	34,481,609	33,101,575	34,164,273	34,569,600	-1.8	-2.5	-6.4	-2.8	-1.5		
<b>10 to 100 million yen</b>	Ordinary profits	48,970	61,929	13,451	33,930	60,548	-4.7	-17.0	-77.8	-34.5	23.6		
	Investment in plant and equipment	29,416	29,615	24,426	26,824	27,401	3.9	-8.8	-15.1	-12.1	-6.8		
	Investment in P&E(excluding investment in software)	27,943	28,404	23,448	25,218	26,038	2.7	-8.4	-15.4	-13.6	-6.8		
	Ratio of net worth	41.3	42.3	42.2	41.5	40.6							
<b>100 million to 1 billion yen</b>	Ordinary profits	30,683	28,884	13,150	25,671	33,009	-10.5	-23.3	-56.3	-21.9	7.6		
	Investment in plant and equipment	22,568	27,966	18,511	20,575	19,610	1.6	11.9	-11.5	-7.3	-13.1		
	Investment in P&E(excluding investment in software)	19,921	24,856	16,050	17,477	16,946	-1.8	10.7	-14.0	-10.8	-14.9		
	Ratio of net worth	35.7	36.4	35.2	35.4	35.4							
<b>1 billion yen or over</b>	Ordinary profits	134,443	81,630	126,323	89,277	118,553	1.3	-38.6	-27.4	-20.1	-11.8		
	Investment in plant and equipment	70,126	107,219	58,917	66,801	69,789	-6.9	0.3	-7.8	-10.0	-0.5		
	Investment in P&E(excluding investment in software)	59,361	91,669	48,936	56,470	57,928	-8.8	-1.8	-5.6	-10.1	-2.4		
	Ratio of net worth	16.4	15.7	15.5	15.5	15.4							
<b>Total</b>	Ordinary profits	214,096	172,442	152,924	148,877	212,111	-1.9	-29.7	-42.2	-24.2	-0.9		
	Investment in plant and equipment	122,110	164,799	101,854	114,200	116,800	-3.0	0.2	-10.3	-10.1	-4.3		
	Investment in P&E(excluding investment in software)	107,225	144,929	88,434	99,164	100,912	-4.8	-1.3	-9.9	-11.2	-5.9		
	Ratio of net worth	20.8	20.2	19.9	19.8	19.7							

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		Period		Actual values					Percent change from the previous year				
		Item	Oct. -Dec. 2019	Jan. -Mar. 2020	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Oct. -Dec. 2019	Jan. -Mar. 2020	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	
<b>Total</b>	Number of corporations	11,662	11,600	11,257	11,137	11,044	-6.0	-5.8	-5.2	-5.3	-5.3		
	Fixed assets	397,737	406,793	398,491	408,098	399,321	2.5	8.3	-1.1	4.2	0.4		
	Net assets	1,637,447	1,538,270	1,598,899	1,637,468	1,683,636	9.5	-2.7	1.1	0.6	2.8		
	Share holders' equity	1,267,160	1,277,336	1,261,667	1,274,608	1,286,003	3.6	3.1	1.0	1.2	1.5		
	Capital stock	361,582	366,540	372,642	370,043	371,757	3.4	2.3	3.3	2.3	2.8		
	Capital surplus	304,799	307,467	297,899	298,128	301,137	5.4	7.0	-2.1	-0.8	-1.2		
	Earned surplus	636,154	638,798	622,593	638,741	645,469	3.3	2.3	0.6	1.5	1.5		
	Treasury stock	-35,375	-35,469	-31,467	-32,305	-32,361	*	*	*	*	*		
	Others	370,172	260,803	337,127	362,763	397,536	35.5	-23.8	1.4	-1.5	7.4		
	Subscription rights to shares	115	131	105	97	96	-14.1	0.7	-15.5	-15.1	-16.3		
	Ordinary profits	28,337	13,181	28,784	24,893	27,606	20.2	-42.1	-11.1	7.4	-2.6		
	Personnel expenses	25,350	25,094	25,075	24,401	25,316	1.7	4.3	0.1	1.2	-0.1		
	Directors' remuneration	648	671	617	627	619	-4.1	-2.4	-8.0	-6.2	-4.4		
	Bonus for directors	67	102	80	59	68	-14.9	-15.8	-8.6	9.5	1.7		
	Salaries and wages	15,602	15,687	15,462	15,384	15,384	2.3	3.8	-0.7	-0.4	-1.4		
	Bonus for employees	4,896	4,079	4,560	3,953	4,965	2.0	9.0	-0.7	3.3	1.4		
	Welfare expense	4,137	4,554	4,355	4,377	4,279	0.6	3.4	5.9	6.1	3.4		
Number of staffs	1,374,243	1,396,181	1,391,596	1,378,185	1,370,598	0.2	2.8	0.4	-0.1	-0.3			
Number of directors	31,319	31,256	30,595	30,382	30,043	-3.6	-4.1	-4.0	-3.4	-4.1			
Number of employees	1,342,924	1,364,925	1,361,001	1,347,803	1,340,555	0.3	3.0	0.5	-0.0	-0.2			
<b>10 to 100 million yen</b>	Ordinary profits	1,340	955	1,405	1,270	1,205	21.3	-28.5	-15.9	7.4	-10.1		
	Investment in plant and equipment	184	231	151	121	89	4.7	88.9	5.1	-21.8	-51.5		
	Investment in P&E(excluding investment in software)	109	141	128	92	59	-30.2	43.4	21.7	-2.7	-45.8		
	Ratio of net worth	31.5	32.9	23.2	26.4	25.7							
<b>100 million to 1 billion yen</b>	Ordinary profits	1,443	1,132	1,912	1,646	1,635	-7.2	-2.3	-2.5	13.6	13.3		
	Investment in plant and equipment	298	458	328	296	307	10.5	20.9	-8.2	-6.7	3.3		
	Investment in P&E(excluding investment in software)	121	301	160	130	121	-9.2	113.8	43.5	2.7	-0.1		
	Ratio of net worth	11.7	11.9	12.3	12.2	12.8							
<b>1 billion yen or over</b>	Ordinary profits	25,553	11,093	25,467	21,977	24,766	22.2	-45.3	-11.4	7.0	-3.1		
	Investment in plant and equipment	5,325	7,161	5,007	5,777	5,642	9.5	0.3	14.6	1.9	5.9		
	Investment in P&E(excluding investment in software)	2,134	2,901	1,732	2,313	2,308	10.4	-1.9	13.5	7.7	8.2		
	Ratio of net worth	5.8	5.3	5.4	5.5	5.5							
<b>Total</b>	Ordinary profits	28,337	13,181	28,784	24,893	27,606	20.2	-42.1	-11.1	7.4	-2.6		
	Investment in plant and equipment	5,807	7,850	5,485	6,194	6,039	9.4	2.8	12.6	0.9	4.0		
	Investment in P&E(excluding investment in software)	2,363	3,343	2,020	2,535	2,488	6.3	4.6	15.9	7.0	5.3		
	Ratio of net worth	6.1	5.6	5.7	5.8	5.8							

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) (2 1 0)	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	(2 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 and may be observed, we don't change RegARIMA model in this quarter.

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