

**Development Bank of Japan
Research Report
No. 55**

**Survey on Planned Capital Spending
for Fiscal Years 2004, 2005 and 2006
(Conducted in June 2005)**

September 2005

**Economic and Industrial Research Department
Development Bank of Japan**

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Third Consecutive Year of Double-digit Increase in Manufacturing, and First Increase in Five Years in Non-Manufacturing Capital Spending/Cash Flow Ratio to Begin to Rise

I Summary

1. Planned capital spending for FY2005 indicates the first double-digit increase in fifteen years for overall industry (up 11.6%): three straight years of double-digit growth in the manufacturing sector, the first such increase since the bubble burst, and the first increase in five years in the non-manufacturing sector.

2. In the manufacturing sector (up 19.8%), capital spending is expected to increase across the board, led by major industries such as automobiles and electric machinery. In automobiles, active investment is expected in new models and product upgrading, which will have a positive impact on related industries including iron & steel and chemicals. Spending will continue to increase in electric machinery; cement, ceramics & glass; and non-ferrous metals, mainly due to large-scale investment in flat-panel displays.

The non-manufacturing sector (up 6.9%) will see capital spending increase for the first time in five years, with an upturn expected in electric power and transport thanks largely to investment to ensure supply stability and safety. Investment in third-generation mobile phones will boost spending in communications & information and leasing.

3. Cash flow remains at a high level. As ordinary profits are expected to stay flat this fiscal year, the ratio of capital spending to cash flow will rise for the first time in five years.

Capital spending is now characterized by growth in the following types of investment, particularly in the manufacturing sector:

- (1) investment for reducing the costs of raw materials and fuel to cope with high petroleum prices;
- (2) investment in new products to stimulate demand in view of the flattening domestic market; and

- (3) investment in existing plant and equipment (e.g., production process, supply equipment) to both prevent degradation of and upgrade their functions, thereby maintaining and enhancing competitiveness.

Regarding motives for investment, the positive contribution of “expansion of production capacity” declined from a year earlier. The shares of “maintenance and repair” and “rationalization and labor saving” increased in the non-manufacturing sector, as well as in the materials sub-sector of manufacturing. In the processing & assembly sub-sector, substantial contributions continue mainly from “product development and upgrading” and “research and development,” for active marketing of new products. The share of “maintenance and repair” also increased.

4. Ancillary surveys yielded the following results:

- (1) capital spending overseas will continue to increase by double digits, as market expansion is expected in North America and China;
- (2) investment in information technology continues to grow strongly, partly due to the introduction of inventory management systems for curbing costs; and
- (3) research and development expenditure will rise for the third consecutive year since the start of the survey.

5. Capital spending in FY2005 centers on maintaining and enhancing sustained competitiveness, rather than on investment to increase production capacity, which is susceptible to fluctuations in demand. In the months ahead, however, capital spending may be revised downwards, depending on economic trends both in Japan and overseas, including the Chinese economy and IT-related inventory adjustment.

II Outline

Objectives

This biannual survey has been conducted since FY1956 by the Development Bank of Japan to assess major trends in the domestic capital spending of Japanese industry.

Scope of Capital Spending

In this survey, “capital spending” refers to domestic investment in the tangible fixed assets of one’s own corporation (excluding investment in land for subdivision in the real estate industry). In general, it is calculated as the sum of newly formed tangible fixed assets, including the “construction in progress” account (on a construction basis, without subtracting resale value, depreciation, or loss).

Survey Methods

The survey was conducted by questionnaire (sent to individual firms, followed up by telephone interviews when necessary).

Target Firms

This survey covers all private firms in Japan’s major industries capitalized at ¥1 billion or more, excluding agriculture, forestry, finance, insurance, and medicine.

Date of Survey

June 25, 2005. Most of the responses to the questionnaire were obtained in June.

Responses

	No. of Firms Targeted	No. of Valid Responses	Proportion of Valid Responses
Principal Business Classification	3,625	2,786	76.9%
Investment-specific Classification	4,296	3,336	77.7%

On the Totals

Industrial classification

In principle, investment-specific classification (separate treatment for individual business departments of a company) is used for the amount of capital spending and investment motives, whereas principal business classification (based on the main business department of a company) is used for other survey items.

Timing of survey and years covered

The survey is conducted twice a year. Each fiscal year is surveyed five times (except in FY2003 and FY2004; see the note for the chart below) until the planned investments are materialized.

Targeted FY	2001	2002	2003	2004	2005	2006
Timing of survey						
August 2001	Modified plan	Plan for next FY				
February 2002	Estimate	Initial plan				
August 2002	Actual	Modified plan	Plan for next FY			
February 2003		Estimate	Initial plan			
August 2003		Actual	Modified plan	Plan for next FY		
June 2004			Actual	Plan for current FY	Plan for next FY	
November 2004				Revised plan for current FY	Revised plan for next FY	
June 2005				Actual	Plan for current FY	Plan for next FY

Note: The timing of the survey was changed to June and November in FY2004; therefore, FY2003 and FY2004 were only surveyed four times each.

III Survey Results

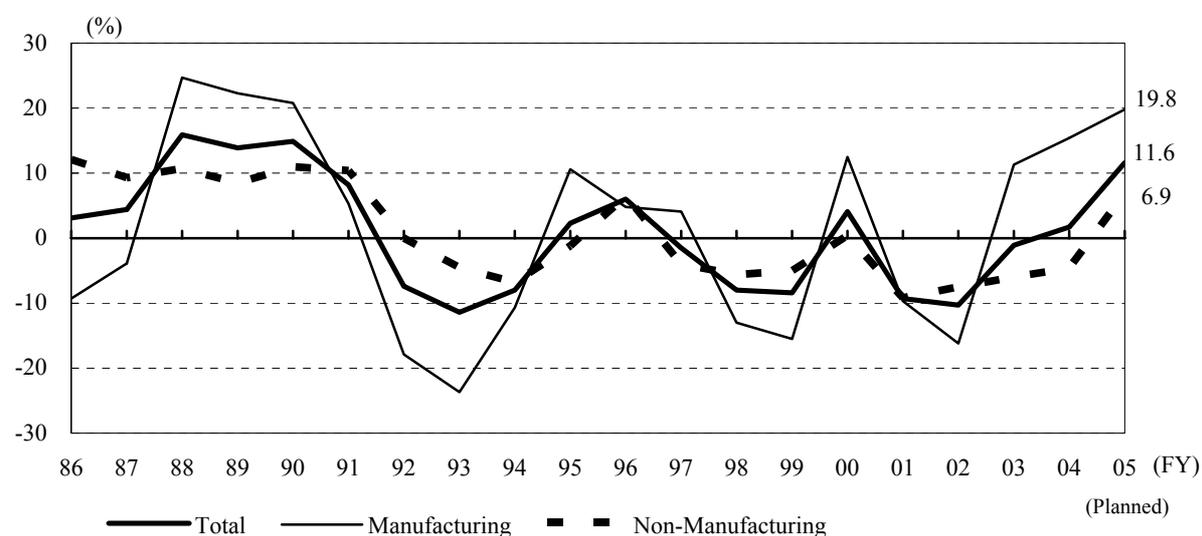
1. Overall Situation

Table 1. Capital Spending

	FY2004 Actual (2,522 firms)			FY2005 Planned (2,786 firms)			FY2006 Planned (1,352 firms)		
	FY2003 Actual	FY2004 Actual	Growth Rate (%) 2004/2003	FY2004 Actual	FY2005 Planned	Growth Rate (%) 2005/2004	FY2005 Planned	FY2006 Planned	Growth Rate (%) 2006/2005
Total	18,953.7	19,271.3	1.7	20,044.9	22,363.0	11.6	7,037.0	6,963.2	-1.0
Manufacturing	5,923.2	6,838.1	15.4	7,284.4	8,727.7	19.8	1,851.1	1,885.9	1.9
Non-Manufacturing	13,030.5	12,433.3	-4.6	12,760.5	13,635.3	6.9	5,185.9	5,077.3	-2.1

Note: Monetary amounts are in billion yen.

Figure 1. Growth in Capital Spending



- Notes:
1. Data cover those firms which also responded concerning spending in the previous year.
 2. For data up to FY2003, see actual figures for August presented in appendix table 2 on page 15.

(1) Actual Capital Spending in FY2004

Actual capital spending in FY2004 increased for the first time in four years as a whole (up 1.7%), as the fourth consecutive year of decline in the non-manufacturing sector (down 4.6%) was more than offset by back-to-back double-digit growth in the manufacturing sector (up 15.4%).

In the manufacturing sector, investment remained strong in electric machinery, which accounts for a large part of spending, despite a substantial downward revision. Meanwhile, automobiles led the whole sector in capital spending, with sharp increases in investment related to new models and new environment-friendly products. The positive effect of these developments on related industries, along with rising investment for export to China, resulted in higher spending almost across the board.

In the non-manufacturing sector, spending increased in wholesale & retail as well as in real estate, mainly for the development of commercial establishments and airport facilities. There was also a slight increase in telecommunications & information, with active investment in third-generation mobile phones and the extension of optical fiber networks. Spending fell sharply in electric power as controls on investment remained in effect and also declined in leasing.

(2) Planned Capital Spending for FY2005

Planned capital spending for FY2005 indicates the first double-digit increase in fifteen years for overall industry (up 11.6%): three straight years of double-digit growth in the manufacturing sector, the first such increase since the bubble burst, and the first increase in five years in the non-manufacturing sector.

In the manufacturing sector (up 19.8%), capital spending is expected to increase across the board, led by major industries such as automobiles and electric machinery. In automobiles, investment is expected to be strong in new models and product upgrading, which will benefit related industries including iron & steel and chemicals. Spending will continue to increase in electric machinery; cement, ceramics & glass; and non-ferrous metals, mainly due to large-scale investment in flat-panel displays.

In the non-manufacturing sector (up 6.9%), capital spending will increase for the first time in five years, with upturns expected in electric power and transportation largely due to investment to ensure supply stability and safety. Investment in third-generation mobile phones will boost spending in telecommunications & information and leasing.

(3) Highlights of This Survey (as regards Planned Capital Spending for FY2005)

Capital spending in FY2005 centers on maintaining and enhancing competitiveness, rather than on investment to increase production capacity, which is susceptible to fluctuations in demand. It is characterized by growth in the following types of investment, particularly in the manufacturing sector:

1. investment for reducing the costs of raw materials and fuel to cope with high petroleum prices;
2. investment in new products to stimulate demand in view of the flattening domestic market; and
3. investment in existing plant and equipment (e.g., production process, supply equipment) to prevent degradation and upgrade functions, thereby maintaining and enhancing competitiveness.

In the months ahead, however, capital spending may be revised downwards, depending on economic trends both in Japan and overseas, including the Chinese economy and IT-related inventory adjustment.

(4) Planned Capital Spending for FY2006

Planned capital spending for FY2006 indicates a decline of 1.0% overall: up 1.9% in the manufacturing sector and down 2.1% in the non-manufacturing sector. Uncertainty remains, however, regarding many investment projects, as fewer firms responded to the questions regarding their plans for the year.

2. Characteristics of Capital Spending, by Industry

Trends in Capital Spending for FY2005

Manufacturing

Food & Beverages

(11.5% → 14.0%) 2.0%

Fodder and related businesses will cut spending as investment projects to combat bovine spongiform encephalopathy (BSE) have been completed. Meanwhile, investment in production plants and distribution facilities will increase in beverages, which accounts for a large part of capital spending in the industry. Other industries will also see an expansion in spending. Thus, capital spending in the whole industry is expected to grow by double digits for the second year in a row.

Chemicals

(17.5% → 10.9%) 5.2%

Spending in pharmaceuticals will turn down as large-scale investment projects for new drug production facilities have been completed. Petrochemical investment will increase to expand production capacity for high value-added flagship products including functional resins. Investment for capacity expansion and laboratory construction will grow in information processing and electronic materials including flat-panel display components. On balance, the industry is expected to see the third straight year of spending growth.

Petroleum

(28.1% → 35.7%) 1.1%

The completion of projects for sulfur-free oil production (sulfur content of 10 ppm or less) will be more than offset by active investment for greater sophistication and capacity expansion in refineries. Thus, the industry will see the second straight year of substantial increases in capital spending.

Iron & Steel

(6.8% → 28.0%) 2.4%

Capital spending is expected to rise strongly due

to large-scale blast furnace repair projects and capacity investment in response to strong demand for automotive steel plates.

General Machinery

(35.9% → 25.7%) 3.2%

Capacity expansion in general machine parts will level off, but spending in office equipment will continue to increase for new production plants and research facilities. Spending is also expected to increase in metalworking and construction machinery. On balance, the industry will see the second straight year of spending growth.

Electric Machinery

(8.4% → 12.7%) 8.6%

Slowed growth in semiconductor-related investment will be compensated for by substantial investment to increase production in businesses related to flat-panel displays. Also helped by an expected increase in reaction to downward revisions last year, the industry as a whole will experience the third consecutive year of increased spending. Uncertainties remain, however, depending on the progress of inventory adjustment in IT-related businesses.

Precision Machinery

(31.0% → 3.3%) 0.8%

Some ongoing projects related to digital cameras and active capacity investment in medical equipment will be largely offset by substantial cutbacks on R&D investment in semiconductor equipment. Thus, spending for the industry as a whole is expected to increase only slightly.

Automobiles

(24.4% → 26.4%) 8.8%

Finished-car makers continue to actively introduce new models both in Japan and overseas, boosting investment in new models and production system restructuring. Brisk investment by parts manufacturers will continue for product upgrading. Thus, spending for the industry as a whole is expected to grow for the fifth consecutive year.

Non-Manufacturing

Wholesale & Retail

(9.0% → -3.1%) 5.1%

A double-digit drop in spending is expected in wholesale, with the completion of major projects last year. Spending in retail will remain steady, as department stores and supermarkets have completed their major investment projects. As a result, capital spending will turn down in the wholesale & retail industry as a whole.

Real Estate

(2.5% → -2.0%) 3.8%

Acquisition of business property will fall due to the completion of development projects related to commercial establishments and airport facilities. Meanwhile, redevelopment projects are making headway in the Tokyo metropolitan area. On balance, the industry will experience only a slight decline in capital spending.

Transportation

(-6.9% → 9.4%) 8.4%

Increases in investment are planned mainly for safety measures and for improving convenience. Spending will also increase in road freight transport for developing terminals and acquiring new vehicles. Thus, capital spending is expected to turn up for the whole industry.

Electric Power

(-18.7% → 18.8%) 9.3%

The industry will experience the first increase in twelve years through substantially stronger investment, mainly for grid expansion and improvements to secure stable power supplies. However, attitudes toward higher spending remain cautious.

Telecommunications & Information

(1.2% → 9.4%) 12.3%

Spending in telecommunications will continue to increase on the back of buoyant investment associated with third-generation mobile phones and the extension of optical fiber networks. Spending in broadcasting will rise thanks largely to investment in terrestrial digital broadcasting by local stations. As a result, a back-to-back increase in capital spending is expected for the industry as a whole.

Leasing

(-4.8% → 5.6%) 18.8%

As competition intensifies, capital spending will rise as a whole, mainly for non-manufacturing client industries such as wholesale & retail, for commercial and service equipment, as well as for computer equipment.

- Notes:* 1. The figures in parentheses () indicate changes in the rate of capital spending growth for each industry between FY2004 and FY2005.
2. The figure to the right for each industry indicates its share in total planned capital spending for FY2005.

3. Ratio of Capital Spending to Cash Flow

Table 2. Ratio of Capital Spending to Cash Flow

	Revenue Growth		Income (ordinary) Growth		Capital Spending/ Cash Flow Ratio		Capital Spending/ Depreciation Expenses Ratio	
	1,851 firms	2,022 firms	1,851 firms	2,022 firms	2,022 firms		2,022 firms	
	FY2004 Actual	FY2005 Planned	FY2004 Actual	FY2005 Planned	FY2004 Actual	FY2005 Planned	FY2004 Actual	FY2005 Planned
Total	4.0	3.1	21.3	0.0	70.8	78.5	108.3	119.4
Manufacturing	6.6	4.2	28.7	0.4	60.7	71.5	113.8	130.7
Non-Manufacturing	1.3	1.6	12.9	-0.6	78.8	84.3	105.1	112.5

Notes: 1. Capital Spending / Cash Flow = [capital spending / (ordinary profit / 2 + depreciation expenses)] × 100.
2. Figures are given as percentages.

Figure 2. Trends in Ratio of Capital Spending to Cash Flow

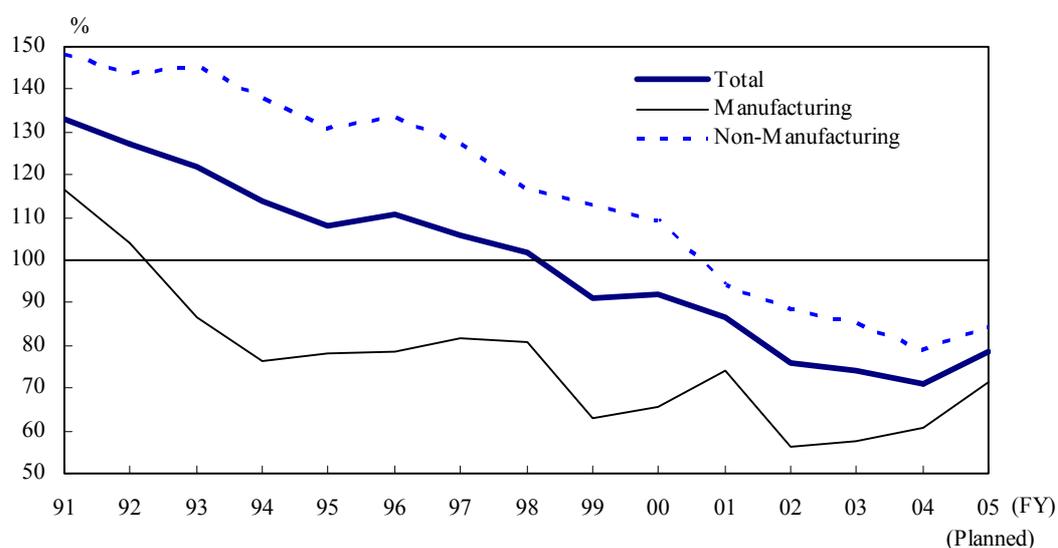
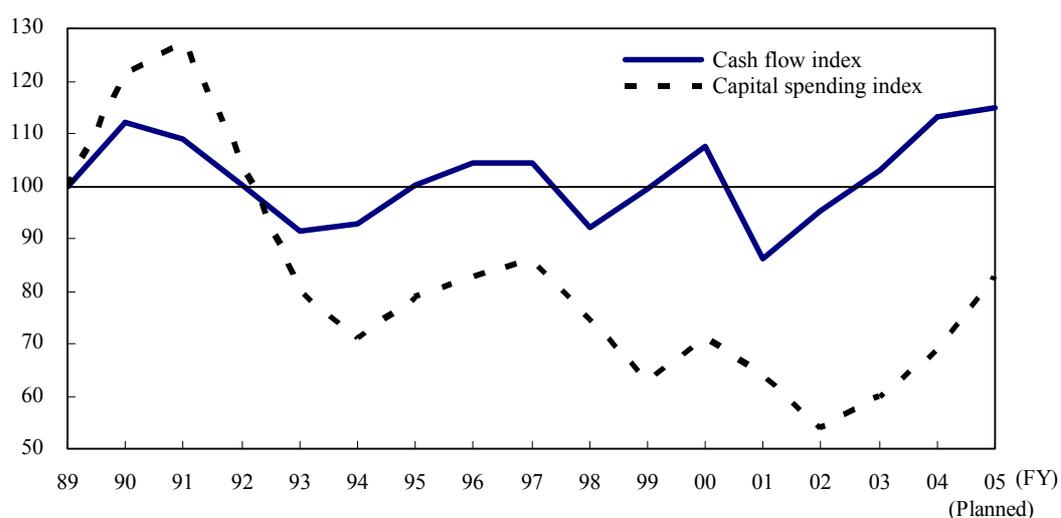


Figure 3. Levels of Capital Spending and Cash Flow (1989=100) (Manufacturing)



4. Investment Motives

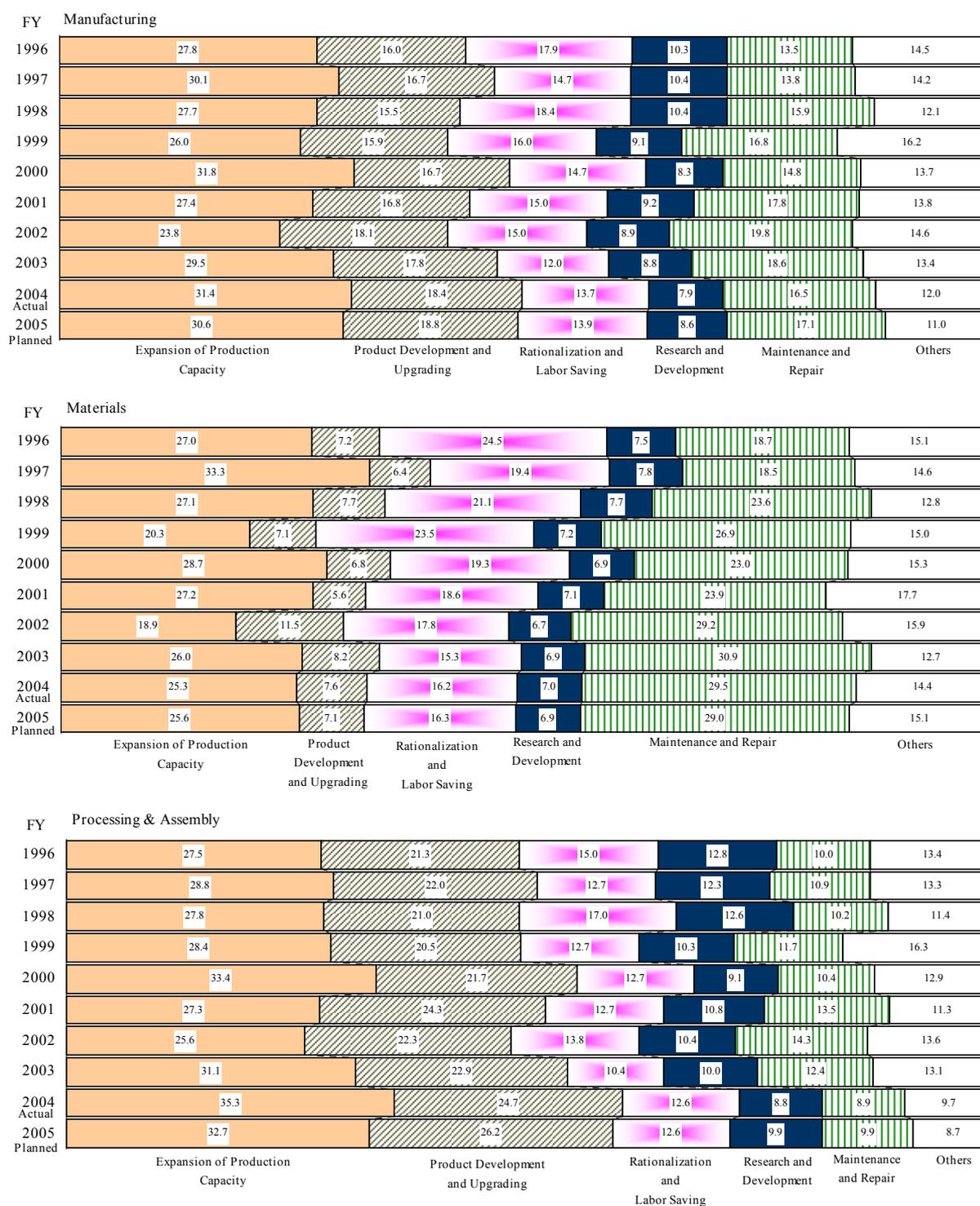
Table 3. Investment Motives

(2,234 firms)

	Total		Manufacturing						Non-Manufacturing	
	FY2004 Actual	FY2005 Planned	FY2004 Actual	FY2005 Planned	Materials		Processing & Assembly		FY2004 Actual	FY2005 Planned
					FY2004 Actual	FY2005 Planned	FY2004 Actual	FY2005 Planned		
Expansion of Production Capacity	38.2	37.4	31.4	30.6	25.3	25.6	35.3	32.7	42.2	41.9
Product Development and Upgrading	9.4	9.5	18.4	18.8	7.6	7.1	24.7	26.2	4.2	3.4
Rationalization and Labor Saving	7.3	7.8	13.7	13.9	16.2	16.3	12.6	12.6	3.6	3.8
Research and Development	4.5	5.0	7.9	8.6	7.0	6.9	8.8	9.9	2.4	2.6
Maintenance and Repair	18.8	20.9	16.5	17.1	29.5	29.0	8.9	9.9	20.1	23.4
Others	21.8	19.4	12.0	11.0	14.4	15.1	9.7	8.7	27.5	25.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures are given as percentages.

Figure 4. Long-term Trend of Investment Motives



Notes: 1. Materials: Textiles; Pulp & Paper; Chemicals; Cement, Ceramics & Glass; Iron & Steel; Non-Ferrous metals.
 Processing & Assembly: Food & Beverages; General Machinery; Electric Machinery; Precision Machinery; Other Transport Equipment; Other Manufacturing.
 2. Figures are given as percentages.

(Appendix) Change in Contribution of Investment Motives to Capital Spending Growth

Manufacturing

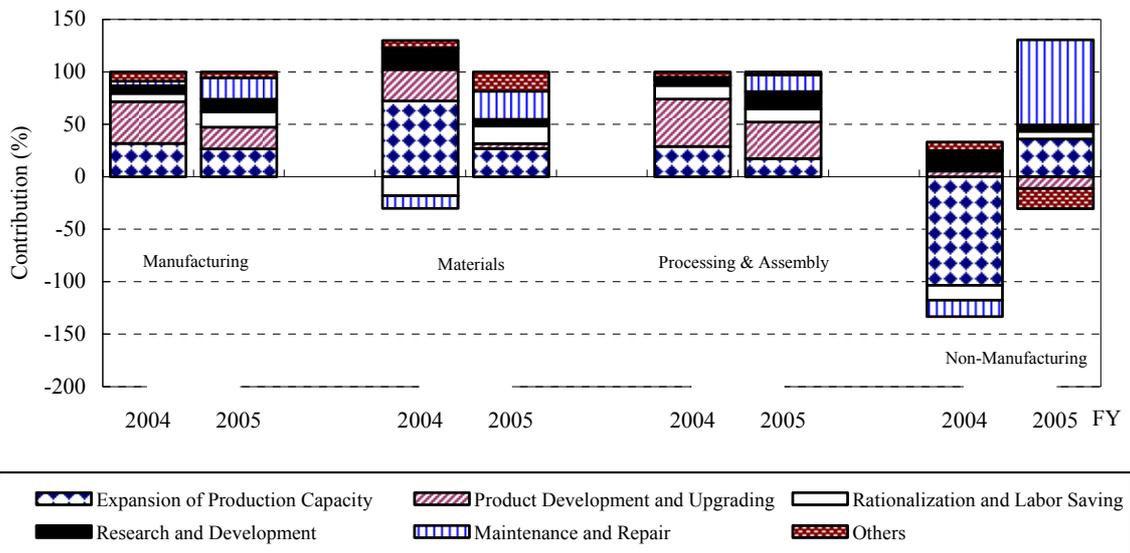
Regarding the contribution of individual investment motives to the growth of capital spending in FY2005, the positive contribution of “expansion of production capacity” will decline substantially in the materials sub-sector as corporate profits slow down, whereas the shares of “maintenance and repair” and “rationalization and labor saving” will both rise. In the processing &

assembly sub-sector, the positive contribution of “expansion of production capacity” will decline and that of “product development and upgrading” will remain flat, whereas the positive contributions of “research and development” and “maintenance and repair” will increase.

Non-Manufacturing

Compared with the substantial negative contribution of “expansion of production capacity” in FY2004, FY2005 may be characterized by an increase in capital spending primarily for “maintenance and repair.”

Figure 5. Contribution of Individual Investment Motives to Capital Spending Growth



- Notes:
1. Contribution represents the share (%) of each investment motive in the change of total capital spending.
 2. The aggregate contribution of all investment motives totals 100% in the case of an increase from a year earlier and -100% in the case of a decrease (e.g., non-manufacturing for FY2004).

5. Revisions to Planned Capital Spending

Compared with the results of the previous survey (November 2004), actual capital spending for FY2004 has been subject to a considerable downward revision overall (down 6.6%), largely due to that of electric machinery in the manufacturing sector (down 6.1%) and that of electric power & gas in the non-manufacturing sector (down 6.8%).

As regards planned capital spending for FY2005, a comparison with the previous survey (November 2004) indicates an upward revision of 5.0% for all industries, led by iron & steel and automobiles in the manufacturing sector (up 8.6%) and by electric power & gas and telecommunications & information in the non-manufacturing sector (up 3.7%).

Table 4. Comparison with Previous Survey (November 2004)

	FY2004 (2,521 firms)			FY2005 (1,543 firms)		
	Amount of Capital Spending		Revision Rate (%)	Amount of Capital Spending		Revision Rate (%)
	Previous (Plan)	Present (Actual)	Present/Previous	Previous (Plan)	Present (Plan)	Present/Previous
Total	20,409.0	19,070.4	-6.6	8,499.1	8,925.7	5.0
Manufacturing	7,303.8	6,856.5	-6.1	2,316.2	2,515.6	8.6
Non-Manufacturing	13,105.2	12,214.0	-6.8	6,182.9	6,410.1	3.7

- Notes:
1. Figures do not necessarily add up to the total due to rounding.
 2. Revision rate (%) = [present survey (June 2005) / previous survey (November 2004) - 1] × 100.
 3. Monetary amounts are in billion yen.

6. Information Technology Investment

Table 5. Overview of IT Investment (Actual for FY2004)

(1,836 firms)

	Amount of IT Investment		Change in IT Investment 2004/2003 (%)	IT Investment/Capital Spending (%)	
	FY2003 Actual	FY2004 Actual		FY2003 Actual	FY2004 Actual
Total	979.4	1,026.9	4.9	9.5	10.3
Manufacturing	372.1	413.5	11.1	16.8	16.8
Non-Manufacturing	607.2	613.4	1.0	7.5	8.1

Notes: 1. IT investment refers to the investment recognized as such by the responding firms.
2. Monetary amounts are in billion yen.

Table 6. Overview of IT Investment (Planned for FY2005)

(1,729 firms)

	Amount of IT Investment		Change in IT Investment 2005/2004 (%)	IT Investment/Capital Spending (%)	
	FY2004 Actual	FY2005 Planned		FY2004 Actual	FY2005 Planned
Total	949.6	1,009.0	6.3	8.9	8.7
Manufacturing	444.4	467.7	5.3	14.4	13.0
Non-Manufacturing	505.3	541.3	7.1	6.6	6.7

Notes: 1. IT investment refers to the investment recognized as such by the responding firms.
2. Monetary amounts are in billion yen.

7. Research & Development Expenditure

Table 7. Overview of R&D Expenditure

	FY2004 Actual (1,578 firms)			FY2005 Planned (1,824 firms)		
	FY2003 Actual	FY2004 Actual	Growth Rate (%) 2004/2003	FY2004 Actual	FY2005 Planned	Growth Rate (%) 2005/2004
Total	6,104.3	6,375.7	4.4	6,034.3	6,398.8	6.0
Manufacturing	5,567.5	5,866.6	5.4	5,779.0	6,130.1	6.1
Non-Manufacturing	536.8	509.1	-5.2	255.3	268.7	5.2

Note: Monetary amounts are in billion yen.

Table 8. Revision to R&D Expenditure for FY2004

(1,522 firms)

	FY2004		Revision Rate (%)
	Previous Survey	Present Survey	
Total	5,026.9	5,051.8	0.5
Manufacturing	4,742.1	4,779.8	0.8
(of which, transport equipment)	1,651.3	1,714.2	3.8
Non-Manufacturing	284.8	272.0	-4.5

Note: Monetary amounts are in billion yen.

Appendix

Appendix Table 1. Capital Spending by Industry

	Capital Spending				Growth Rate (%)			Component Rate (%)	
	2,786 firms		1,352 firms		2004/2003	2005/2004	2006/2005	2,786 firms	
	FY2004 Actual	FY2005 Planned	FY2005 Planned	FY2006 Planned				FY2004 Actual	FY2005 Planned
Total	20,044.9	22,363.0	7,037.0	6,963.2	1.7	11.6	-1.0	100.0	100.0
Manufacturing	7,284.4	8,727.7	1,851.1	1,885.9	15.4	19.8	1.9	36.3	39.0
Food & Beverages	400.6	456.5	98.5	79.3	11.5	14.0	-19.5	2.0	2.0
Textiles	58.1	91.0	19.4	16.0	-18.9	56.7	-17.2	0.3	0.4
Pulp & Paper	173.1	208.9	40.0	40.5	-7.2	20.7	1.2	0.9	0.9
Chemicals	1,056.9	1,171.7	233.2	249.5	17.5	10.9	7.0	5.3	5.2
Petroleum	176.7	239.7	112.7	112.5	28.1	35.7	-0.2	0.9	1.1
Cement, Ceramics & Glass	219.9	299.7	38.9	31.0	29.1	36.3	-20.2	1.1	1.3
Iron & Steel	421.2	539.1	141.0	174.0	6.8	28.0	23.4	2.1	2.4
Non-Ferrous Metals	245.5	288.6	139.2	122.2	16.4	17.5	-12.2	1.2	1.3
General Machinery	563.9	708.7	83.6	68.7	35.9	25.7	-17.8	2.8	3.2
Electric Machinery	1,701.3	1,916.7	479.7	558.0	8.4	12.7	16.3	8.5	8.6
<i>Electric Devices, Other</i>	<i>1,236.6</i>	<i>1,320.4</i>	<i>338.7</i>	<i>419.9</i>	<i>15.2</i>	<i>6.8</i>	<i>24.0</i>	<i>6.2</i>	<i>5.9</i>
Precision Machinery	174.8	180.6	20.9	15.4	31.0	3.3	-26.4	0.9	0.8
Transportation	1,664.4	2,108.7	356.3	330.7	23.9	26.7	-7.2	8.3	9.4
<i>Automobiles</i>	<i>1,563.7</i>	<i>1,977.1</i>	<i>336.5</i>	<i>309.4</i>	<i>24.4</i>	<i>26.4</i>	<i>-8.1</i>	<i>7.8</i>	<i>8.8</i>
Other Manufacturing	428.1	517.9	87.7	88.0	3.0	21.0	0.3	2.1	2.3
Non-Manufacturing	12,760.5	13,635.3	5,185.9	5,077.3	-4.6	6.9	-2.1	63.7	61.0
Construction	169.1	145.9	32.8	28.3	9.1	-13.8	-13.8	0.8	0.7
Wholesale & Retail	1,185.1	1,148.0	308.2	296.6	9.0	-3.1	-3.8	5.9	5.1
<i>Retail</i>	<i>989.3</i>	<i>989.2</i>	<i>261.4</i>	<i>269.5</i>	<i>9.6</i>	<i>0.0</i>	<i>3.1</i>	<i>4.9</i>	<i>4.4</i>
Real Estate	867.3	850.1	381.4	308.5	2.5	-2.0	-19.1	4.3	3.8
Transportation	1,708.1	1,868.2	498.0	504.1	-6.9	9.4	1.2	8.5	8.4
Electric Power & City Gas	1,983.1	2,349.6	2,020.5	2,002.6	-17.7	18.5	-0.9	9.9	10.5
<i>Electric Power</i>	<i>1,748.0</i>	<i>2,076.2</i>	<i>1,803.5</i>	<i>1,816.9</i>	<i>-18.7</i>	<i>18.8</i>	<i>0.7</i>	<i>8.7</i>	<i>9.3</i>
<i>City Gas</i>	<i>235.2</i>	<i>273.4</i>	<i>217.0</i>	<i>185.7</i>	<i>-9.3</i>	<i>16.3</i>	<i>-14.4</i>	<i>1.2</i>	<i>1.2</i>
Telecom. & Information	2,520.3	2,757.0	356.3	320.5	1.2	9.4	-10.1	12.6	12.3
Leasing	3,983.8	4,205.2	1,510.6	1,555.1	-4.8	5.6	2.9	19.9	18.8
Services	302.4	255.8	68.0	54.7	-0.6	-15.4	-19.5	1.5	1.1
Other Non-Manufacturing	41.2	55.7	10.0	7.0	0.5	35.2	-29.6	0.2	0.2

- Notes: 1. Other Manufacturing includes publishing and printing, rubber, metal products and others.
 Other Non-Manufacturing includes fishing, mining and others.
2. Monetary amount are in billion yen.

Appendix Table 2. Long-term Trend of Capital Spending, by Timing of Survey

FY for which Data Surveyed	Total					Manufacturing					Non-Manufacturing				
	Plans as of August of Previous Yr.	Plans as of February of Current Yr.	Plans as of August of Current Yr.	Estimated Actual as of February of Following Yr.	Actual as of August of Following Yr.	Plans as of August of Previous Yr.	Plans as of February of Current Yr.	Plans as of August of Current Yr.	Estimated Actual as of February of Following Yr.	Actual as of August of Following Yr.	Plans as of August of Previous Yr.	Plans as of February of Current Yr.	Plans as of August of Current Yr.	Estimated Actual as of February of Following Yr.	Actual as of August of Following Yr.
1973	2.1	14.8	25.9	20.6	18.6	-6.8	14.7	33.4	26.2	25.7	8.9	14.9	18.3	15.0	11.5
1974	0.6	18.3	23.4	15.3	12.0	-6.9	27.4	35.1	26.6	22.9	7.0	9.7	10.3	2.7	-0.3
1975	21.6	9.7	5.5	-4.9	-10.3	12.9	3.8	0.3	-10.0	-16.1	30.4	17.5	12.9	2.2	-2.3
1976	14.0	9.9	16.3	12.2	5.9	8.5	-2.1	6.4	1.9	-3.5	19.1	24.5	27.7	24.0	16.4
1977	-1.5	2.1	5.7	0.8	-3.4	-11.1	-6.9	-3.1	-8.2	-11.2	7.0	10.7	14.1	9.5	4.0
1978	10.3	7.3	15.1	15.2	10.1	-0.9	-6.9	0.0	-2.2	-4.4	17.6	19.3	27.5	28.6	21.8
1979	-2.6	0.3	13.0	12.8	9.3	-6.1	4.5	19.1	21.9	18.9	-1.0	-2.2	9.1	7.0	3.3
1980	0.7	13.1	23.5	23.9	20.6	-16.0	5.2	23.3	25.8	24.8	7.8	18.8	23.7	22.6	17.5
1981	5.8	9.9	12.3	12.0	8.8	-8.2	6.7	14.5	13.0	10.4	13.2	12.4	10.5	11.1	7.5
1982	10.0	11.2	10.2	8.4	2.8	-1.8	7.2	10.3	6.6	3.8	16.3	14.5	10.1	9.9	2.0
1983	5.5	1.8	1.8	2.7	-2.1	-6.7	-5.3	-1.5	-2.6	-8.6	13.3	7.9	4.6	7.2	3.4
1984	0.7	2.6	10.5	11.3	7.6	-10.2	2.7	17.1	20.3	17.1	7.1	2.6	5.6	4.2	0.2
1985	-2.6	5.3	10.6	9.2	7.6	-9.6	5.1	12.6	9.7	8.6	0.9	5.6	9.1	8.8	6.9
1986	0.2	1.6	5.4	3.1	3.1	-9.1	-4.1	-3.6	-7.1	-9.3	5.0	5.7	12.0	10.3	12.1
1987	-0.7	0.1	3.5	6.0	4.4	-10.6	-5.6	-2.2	-0.2	-3.9	2.1	4.0	7.0	9.7	9.3
1988	-2.6	6.7	15.7	18.8	15.9	-7.1	9.3	25.3	27.5	24.7	-1.4	5.2	10.8	13.0	10.7
1989	-0.7	6.4	17.5	17.4	13.9	-4.0	9.4	26.3	26.7	22.3	0.9	4.4	11.8	11.5	8.5
1990	-1.8	8.6	17.0	16.2	14.9	-7.9	10.1	23.6	22.8	20.8	1.4	7.6	12.5	11.9	11.0
1991	0.6	4.4	10.7	8.9	8.2	-7.1	1.7	7.9	5.2	5.3	3.7	6.1	12.8	11.5	10.4
1992	0.3	-0.8	-0.9	-4.7	-7.4	-2.8	-6.4	-10.5	-15.5	-17.9	1.4	3.2	6.0	2.7	-0.0
1993	-1.5	-5.6	-4.6	-8.4	-11.4	-11.9	-12.9	-13.1	-19.0	-23.7	2.0	-1.6	0.3	-2.3	-4.5
1994	-3.3	-5.6	-2.4	-4.7	-8.0	-14.7	-9.0	-4.0	-7.1	-10.7	-0.1	-4.0	-1.6	-3.7	-6.8
1995	-1.4	0.3	6.1	5.7	2.3	-4.3	3.8	13.5	13.9	10.6	-0.7	-1.3	3.0	2.4	-1.2
1996	-3.1	0.7	9.1	8.5	6.0	-13.6	-0.6	8.8	7.0	4.8	-1.2	1.3	9.2	9.2	6.5
1997	-7.5	-1.3	4.5	2.8	-1.5	-11.1	-1.0	8.9	7.5	4.1	-6.8	-1.5	2.5	0.7	-4.0
1998	-7.5	-4.0	-1.8	-3.5	-8.0	-11.7	-6.7	-4.7	-8.5	-13.0	-6.8	-2.7	-0.3	-1.1	-5.6
1999	-4.6	-5.3	-3.7	-3.4	-8.4	-13.6	-10.1	-10.1	-11.8	-15.5	-3.1	-3.2	-0.7	0.8	-5.0
2000	-5.0	0.2	7.6	7.8	4.1	-10.9	0.3	15.2	18.0	12.5	-4.0	0.2	4.4	3.2	0.4
2001	-8.6	-5.2	0.6	-6.6	-9.3	-3.5	-0.7	6.2	-7.0	-9.7	-9.6	-7.4	-2.0	-6.3	-9.2
2002	1.4	-2.7	-0.6	-3.8	-10.3	-9.2	-8.2	-5.6	-11.4	-16.2	3.4	0.0	1.7	-0.2	-7.5
2003	-5.1	-3.0	4.9	—	-1.1	-3.9	1.1	16.2	—	11.3	-5.3	-4.8	0.2	—	-6.0
2004	-6.1	—	6.9	8.3	1.7	-11.0	—	18.8	22.3	15.4	-5.1	—	1.3	1.9	-4.6
2005	-7.6	-3.8	11.6	—	—	-7.9	3.8	19.8	—	—	-7.5	-6.3	6.9	—	—
2006	-1.0	—	—	—	—	—	—	—	—	—	-2.1	—	—	—	—

Notes: 1. The shaded figures represent the result of this survey. Due to change in survey months, please note the following. As regards the actual figures for FY2003 and all figures for FY2004 onwards, "Plans as of August of Previous Yr." should be read as "Plans as of June of the Previous Yr.," "Plans as of February of Current Yr." as "Plans as of November of Previous Yr.," "Plans as of August of Current Yr." as "Plans as of June of Current Yr.," "Estimated Actual as of February of Following Yr." as "Plans as of November of Current Year," and "Actual as of August of Following Yr." as "Actual as of June of Following Yr.," respectively.

2. Figures are given as percentages.

Appendix Table 3. Trend of Ratio of Capital Spending to Cash Flow

FY	Projected Ratio for Current Fiscal Year				Actual Ratio in Previous Fiscal Year			
	Survey Month	Total	Manu- facturing	Non- Manufacturing	Survey Month	Total	Manu- facturing	Non- Manufacturing
1991	8/1991	129.3	104.2	150.1	8/1992	133.0	116.3	148.4
1992	8/1992	128.0	102.8	150.4	8/1993	127.4	103.8	143.8
1993	8/1993	114.1	90.0	129.2	8/1994	121.8	86.8	145.6
1994	8/1994	116.4	80.7	141.2	8/1995	113.8	76.3	138.1
1995	8/1995	113.9	79.8	136.6	8/1996	107.9	78.2	131.0
1996	8/1996	112.2	80.1	137.6	8/1997	110.5	78.7	133.6
1997	8/1997	107.7	79.9	128.0	8/1998	105.6	81.8	127.2
1998	8/1998	103.0	77.4	126.4	8/1999	101.8	80.6	116.6
1999	8/1999	90.4	60.3	114.3	8/2000	91.0	63.1	113.1
2000	8/2000	92.3	64.5	115.5	8/2001	91.8	65.7	109.5
2001	8/2001	88.6	71.2	99.8	8/2002	86.4	74.0	94.1
2002	8/2002	85.0	64.4	98.9	8/2003	75.7	56.2	88.5
2003	8/2003	79.6	63.5	90.4	6/2004	73.9	57.8	85.1
2004	6/2004	76.4	66.9	83.2	6/2005	70.8	60.7	78.8
2005	6/2005	78.5	71.5	84.3				

- Notes:
1. Shaded figures represent results of the present survey.
 2. Capital Spending / Cash Flow = [capital spending / (ordinary profit / 2 + depreciation expenses)] × 100.
 3. Figures are given as percentages.

Appendix Table 4. Revisions from Previous Survey (November 2004), by Industry

	FY2004 (2,521 firms)			FY2005 (1,543 firms)		
	Capital Spending		Revision Rate (%)	Amount of Capital Spending		Revision Rate (%)
	Previous Survey	Present Survey	Present/Previous	Previous Survey	Present Survey	Present/Previous
Total	20,409.0	19,070.4	-6.6	8,49.91	8,925.7	5.0
Manufacturing	7,303.8	6,856.5	-6.1	2,316.2	2,515.6	8.6
Food & Beverages	405.1	382.3	-5.6	103.8	123.5	18.9
Textiles	64.0	55.8	-12.9	26.6	30.6	15.0
Pulp & Paper	182.8	172.6	-5.6	58.7	76.2	29.8
Chemicals	987.7	970.2	-1.8	249.2	232.4	-6.7
Petroleum	212.6	176.1	-17.2	84.5	90.9	7.6
Cement, Ceramics & Glass	234.5	216.2	-7.8	122.9	175.5	42.8
Iron & Steel	411.4	415.1	0.9	168.8	219.1	29.8
Non-Ferrous Metals	249.6	241.3	-3.3	93.3	122.0	30.7
General Machinery	514.0	551.1	7.2	98.0	105.1	7.2
Electric Machinery	1,789.4	1,567.1	-12.4	528.2	500.5	-5.2
<i>Electric Devices, Other</i>	<i>1,264.7</i>	<i>1,116.6</i>	<i>-11.7</i>	<i>374.5</i>	<i>322.1</i>	<i>-14.0</i>
Precision Machinery	227.5	171.8	-24.5	22.2	28.1	26.8
Transportation	1,573.8	1,542.3	-2.0	626.0	678.0	8.3
<i>Automobiles</i>	<i>1,476.8</i>	<i>1,446.3</i>	<i>-2.1</i>	<i>607.5</i>	<i>653.3</i>	<i>7.5</i>
Other Manufacturing	451.3	394.8	-12.5	134.0	133.7	-0.2
Non-Manufacturing	13,105.2	12,214.0	-6.8	6,182.9	6,410.1	3.7
Construction	155.7	163.1	4.8	51.1	55.1	7.8
Wholesale & Retail	1,029.6	1,024.2	-0.5	323.9	351.7	8.6
<i>Retail</i>	<i>858.3</i>	<i>844.3</i>	<i>-1.6</i>	<i>267.6</i>	<i>286.5</i>	<i>7.1</i>
Real Estate	776.8	820.8	5.7	263.2	427.0	62.2
Transportation	1,862.6	1,703.0	-8.6	664.9	769.3	15.7
Electric Power & City Gas	2,305.3	1,975.8	-14.3	2,076.3	2,175.9	4.8
<i>Electric Power</i>	<i>2,039.9</i>	<i>1,740.6</i>	<i>-14.7</i>	<i>1,860.3</i>	<i>1,948.5</i>	<i>4.7</i>
<i>City Gas</i>	<i>265.4</i>	<i>235.2</i>	<i>-11.4</i>	<i>215.9</i>	<i>227.3</i>	<i>5.3</i>
Telecom. & Information	2,557.5	2,508.0	-1.9	290.1	356.9	23.0
Leasing	4,104.6	3,687.4	-10.2	2,429.6	2,182.5	-10.2
Services	271.4	292.0	7.6	73.8	81.3	10.1
Other Non-Manufacturing	41.7	39.5	-5.2	10.0	10.5	4.6

- Notes: 1. Other Manufacturing includes publishing and printing, rubber, metal products and others.
 Other Non-Manufacturing includes fishing, mining and others.
 2. Monetary amount are in billion yen.

Appendix Table 5. Long-term Trend of Revision Rate from Previous Survey

Timing of Survey	Actual in Previous Year				Plan for Current Year					
	Total	(Excluding Electric Power)	Manufacturing	Non-Manufacturing	(Excluding Electric Power)	Total	(Excluding Electric Power)	Manufacturing	Non-Manufacturing	(Excluding Electric Power)
8/1974	-3.2	(-2.8)	-2.4	-3.9	(-3.5)	1.2	(2.7)	5.3	-3.4	(-3.5)
8/1975	-3.0	(-2.4)	-3.0	-3.0	(-0.8)	-6.1	(-5.9)	-5.3	-6.9	(-7.1)
8/1976	-5.5	(-5.4)	-6.5	-4.2	(-2.6)	1.1	(0.9)	2.2	0.0	(-2.0)
8/1977	-6.0	(-4.1)	-6.2	-5.8	(0.2)	-2.5	(-2.0)	-2.4	-2.5	(0.4)
8/1978	-3.9	(-1.9)	-3.4	-4.3	(1.3)	2.8	(4.3)	2.7	2.9	(7.2)
8/1979	-3.9	(-1.0)	-2.4	-4.9	(1.0)	7.3	(10.3)	10.4	5.3	(10.1)
8/1980	-2.9	(-1.2)	-2.3	-3.4	(0.6)	6.1	(10.0)	14.6	0.8	(2.8)
8/1981	-3.0	(0.2)	-0.8	-4.6	(2.0)	-0.9	(5.3)	6.5	-6.1	(3.1)
8/1982	-2.8	(-1.0)	-2.5	-2.9	(1.9)	-3.5	(0.7)	0.5	-6.5	(1.1)
8/1983	-5.0	(-3.4)	-2.9	-6.8	(-4.4)	-5.2	(0.1)	1.0	-9.6	(-1.4)
8/1984	-4.4	(-2.3)	-5.7	-3.5	(2.8)	2.7	(6.2)	7.2	-0.7	(4.8)
8/1985	-3.9	(-3.2)	-2.6	-5.1	(-4.2)	1.8	(3.8)	4.0	-0.2	(3.4)
8/1986	-2.1	(-1.9)	-2.0	-2.2	(-1.9)	1.6	(1.6)	-1.6	3.6	(4.7)
8/1987	-1.3	(-0.3)	-3.1	-0.0	(2.9)	2.1	(3.8)	-0.3	3.6	(8.2)
8/1988	-1.6	(-1.6)	-3.2	-0.7	(-0.3)	7.9	(9.9)	9.9	6.8	(9.9)
8/1989	-0.3	(-0.4)	-1.5	0.6	(0.8)	10.6	(11.5)	12.8	9.1	(10.2)
8/1990	-1.5	(-1.5)	-2.0	-1.2	(-1.0)	7.3	(8.3)	10.8	4.8	(5.9)
8/1991	-1.7	(-1.7)	-2.4	-1.3	(-1.2)	4.3	(4.0)	3.4	4.9	(4.6)
8/1992	-0.8	(-1.0)	0.1	-1.4	(-2.0)	-0.3	(-1.5)	-3.2	1.6	(0.1)
8/1993	-2.4	(-2.6)	-2.6	-2.2	(-2.5)	-1.2	(-2.2)	-3.3	-0.2	(-1.5)
8/1994	-3.2	(-3.5)	-5.2	-2.3	(-2.4)	-0.0	(0.6)	0.2	-0.1	(0.8)
8/1995	-3.6	(-2.8)	-4.0	-3.4	(-2.2)	1.3	(2.8)	4.7	-0.3	(1.5)
8/1996	-3.2	(-2.6)	-2.5	-3.5	(-2.6)	4.6	(6.9)	6.2	3.9	(7.3)
8/1997	-2.1	(-0.4)	-2.0	-2.2	(0.5)	3.5	(5.4)	7.5	1.7	(4.1)
8/1998	-4.1	(-2.8)	-3.3	-4.5	(-2.4)	-1.5	(-0.6)	-1.3	-1.6	(-0.2)
8/1999	-5.0	(-3.1)	-4.4	-5.2	(-2.2)	-3.4	(-1.6)	-5.2	-2.7	(0.5)
8/2000	-4.4	(-3.3)	-3.9	-4.6	(-3.0)	3.7	(6.9)	9.8	1.1	(5.2)
8/2001	-4.1	(-2.8)	-4.4	-3.9	(-1.7)	1.1	(2.9)	1.3	1.0	(4.0)
8/2002	-3.7	(-2.5)	-5.0	-3.0	(-0.9)	-1.8	(-0.2)	-2.3	-1.6	(1.0)
8/2003	-6.7	(-5.9)	-5.0	-7.4	(-6.4)	0.5	(2.6)	8.2	-2.8	(-0.4)
6/2004										
6/2005	-6.6	(-5.7)	-6.1	-6.8	(-5.3)	5.0	(5.1)	8.6	3.7	(3.2)

- Notes: 1. Until FY2003, figures represent revision rates from February of the previous fiscal year to August of the current fiscal year.
2. No data are available for FY2004 as the February survey was not conducted due to change in the timing of the survey.
3. Figures for FY2005 represent revision rates from November of the previous fiscal year to June of the current fiscal year.
4. Figures are given as percentages.

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