

**Development Bank of Japan  
Research Report  
No. 58**

**Survey on Planned Capital Spending  
for Fiscal Years 2005, 2006 and 2007  
(Conducted in June 2006)**

**September 2006**

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

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# Spending in Manufacturing to Record First Four-Straight-Years of Double-Digit Increase since Izanagi Boom, while Investment Continues to Grow in Non-Manufacturing

## *Growth of Domestic Spending Outpaces Investment Overseas*

### I Summary

1. Planned capital spending for FY2006 shows the first double-digit increase since FY1990 overall (up 12.9%): the manufacturing sector will record a fourth consecutive double-digit increase for the first time since the Izanagi boom, while spending will rise strongly in a wide range of non-manufacturing industries.

2. In the manufacturing sector (up 21.8%), electric machinery leads the overall growth and will grow substantially, particularly in flat-panel displays and electronic components. This surge in investment is expected to benefit related industries such as non-ferrous metals and cement, ceramics & glass. Significant increases in spending are also planned in iron & steel and chemicals, mainly on products for automobiles to meet rising global demand. Higher spending is also planned in petroleum and chemicals on projects to cope with rising resource prices. In the non-manufacturing sector (up 7.4%), a back-to-back increase in capital spending is expected, as investment will rise almost across the board. Spending in transportation and electric power will be led by investment for safety measures and stable supply. Considerable increases are also expected in telecommunications & information and leasing, thanks largely to investment in third-generation mobile phones.

As regards investment motives, the share of “expansion of production capacity” will increase from the previous year in industries such as electric machinery, iron & steel and chemicals. In the manufacturing sector, the share of “expansion of production capacity” is now the largest (35.5%) since FY1986, when the survey introduced the current classification of investment motives. Also, the share of “maintenance and repair” is expected to increase in both manufacturing and non-manufacturing.

3. According to the present survey, capital spending is now characterized by four developments:

- (1) expansion of growth upstream from flat-panel displays and automobiles to components and manufacturing equipment;
- (2) response to rising resource prices in chemicals and other industries through diversification of materials and fuels and introduction of energy-saving equipment;
- (3) increased attention to environmental problems and security/safety issues (CSR-related investment); and
- (4) sophistication of existing facilities, including through blast furnace repairs in iron & steel and mixed-flow production in automobiles.

4. Ancillary surveys gave the following results:

- (1) Capital spending overseas will increase particularly in automobiles, electric machinery and chemicals. In the manufacturing sector as a whole, however, domestic capital spending will grow even faster than investment overseas.
- (2) Investment in information technology is expected to rise with the introduction of product development systems and IC card systems.
- (3) Research and development expenditure will continue to grow, led by transport equipment and chemicals, resulting in the fourth consecutive increase since this survey item was introduced.

5. Planned capital spending for FY2006 reflects improved investor sentiment on the back of the current recovery in corporate profits. Although spending remains within cash flow, the

former is growing faster than the latter. Consequently, the ratio of capital spending to cash flow is expected to rise for the second straight year. In forecasting future movements in capital spending, close attention should be paid to the impact of

national and international economic factors – the trend of the U.S. economy in particular – on corporate performance, in the context of rising resource prices.

## 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 23, 2006. 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  | 3,576                 | 2,715                  | 75.9%                         |
| Investment-specific Classification | 4,232                 | 3,260                  | 77.0%                         |

### 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      | 2003             | 2004                        | 2005                        | 2006                     | 2007             |
|------------------|------------------|-----------------------------|-----------------------------|--------------------------|------------------|
| Timing of survey |                  |                             |                             |                          |                  |
| August 2002      | Plan for next FY |                             |                             |                          |                  |
| February 2003    | Initial plan     |                             |                             |                          |                  |
| August 2003      | 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         |                  |
| November 2005    |                  |                             | Revised plan for current FY | Revised plan for next FY |                  |
| June 2006        |                  |                             | 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

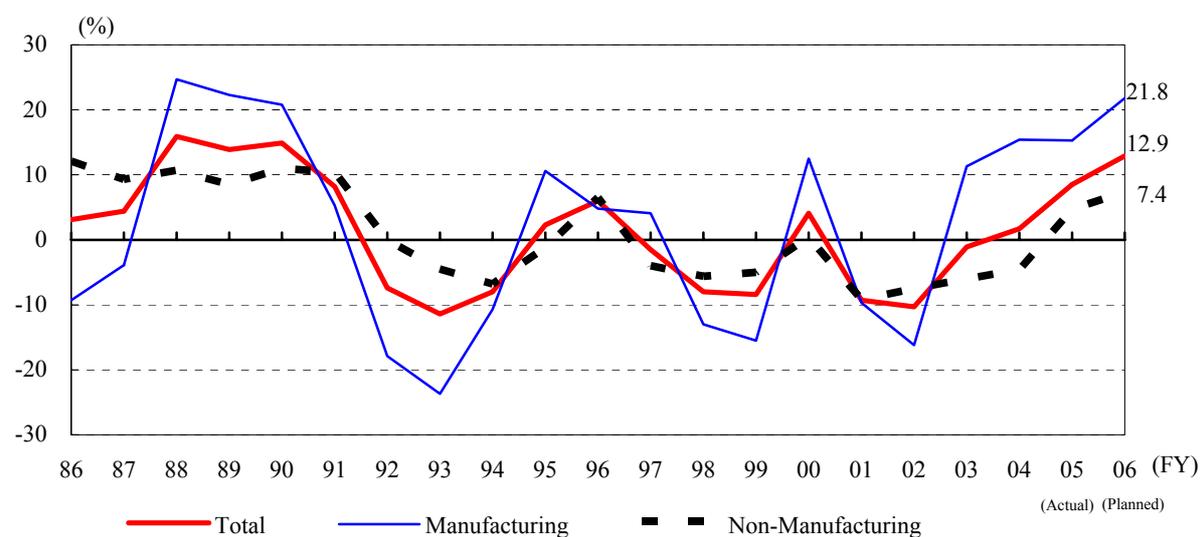
#### 1. Overall Situation

**Table 1. Capital Spending**

|                   | FY2005 Actual<br>(2,463 firms) |                  |                                 | FY2006 Planned<br>(2,715 firms) |                   |                                 | FY2007 Planned<br>(1,296 firms) |                   |                                 |
|-------------------|--------------------------------|------------------|---------------------------------|---------------------------------|-------------------|---------------------------------|---------------------------------|-------------------|---------------------------------|
|                   | FY2004<br>Actual               | FY2005<br>Actual | Growth<br>Rate (%)<br>2005/2004 | FY2005<br>Actual                | FY2006<br>Planned | Growth<br>Rate (%)<br>2006/2005 | FY2006<br>Planned               | FY2007<br>Planned | Growth<br>Rate (%)<br>2007/2006 |
| Total             | 18,930.7                       | 20,545.9         | 8.5                             | 21,947.7                        | 24,777.1          | 12.9                            | 7,206.4                         | 7,102.7           | -1.4                            |
| Manufacturing     | 6,838.7                        | 7,884.7          | 15.3                            | 8,335.0                         | 10,152.3          | 21.8                            | 2,303.4                         | 2,204.2           | -4.3                            |
| Non-Manufacturing | 12,092.0                       | 12,661.2         | 4.7                             | 13,612.7                        | 14,624.8          | 7.4                             | 4,903.1                         | 4,898.5           | -0.1                            |

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 FY2004, see actual figures for August presented in appendix table 2 on page 16.

### **(1) Actual Capital Spending in FY2005**

Actual capital spending in FY2005 recorded the fastest increase since FY1991 for industry overall (up 8.5%), with the third straight year of double-digit increase in the manufacturing sector – for the first time in the post bubble era – and the first double-digit increase in five years in the non-manufacturing sector.

In the manufacturing sector (up 15.3%), spending increased in all industries including automobiles, general machinery and iron & steel. The automobile industry expanded its investment on the back of buoyant global demand and active marketing of new models, thus leading the spending increase in the whole sector along with related departments in the iron & steel and chemical industries. Spending also continued to increase in cement, ceramics & glass and non-ferrous metals, led by large-scale projects related to flat-panel displays.

In the non-manufacturing sector (up 4.7%), spending increased for the first time in five years. Investment turned up in electric power, city gas and transportation, mainly for stable supply and safety measures, while real estate spending grew strongly as redevelopment projects progressed. Spending also increased in telecommunications & information, led by investment in third-generation mobile phones.

### **(2) Planned Capital Spending for FY2006**

Planned capital spending for FY2006 shows the first double-digit increase since FY1990 overall (up 12.9%): the manufacturing sector will record a fourth consecutive double-digit increase for the first time since the Izanagi boom, while spending will rise strongly in a wide range of non-manufacturing industries.

In the manufacturing sector (up 21.8%), electric machinery leads the overall growth and will grow substantially, particularly in flat-panel displays and electronic components. This surge in investment is expected to benefit related industries such as non-ferrous metals and cement, ceramics & glass. Significant increases in spending are also planned in iron & steel and chemicals, mainly on products for automobiles to meet rising global demand. Higher spending is also planned in petroleum and chemicals on projects to cope with rising resource prices. In the

non-manufacturing sector (up 7.4%), a back-to-back increase in capital spending is expected, as investment will rise almost across the board. Spending in transportation and electric power will be led by investment for safety measures and stable supply. Considerable increases are also expected in telecommunications & information and leasing, thanks largely to investment in third-generation mobile phones.

As regards investment motives, the share of “expansion of production capacity” will increase from the previous year in industries such as iron & steel, chemicals, petroleum and electric machinery. In the manufacturing sector, the share of “expansion of production capacity” is now the largest (35.5%) since FY1986, when the survey introduced the current classification of investment motives. Also, the share of “maintenance and repair” is expected to increase in both manufacturing and non-manufacturing.

Although spending remains within cash flow, the former is growing faster than the latter. Consequently, the ratio of capital spending to cash flow will rise for the second straight year. In forecasting future movements in capital spending, close attention should be paid to the impact of national and international economic factors – the trend of the U.S. economy in particular – on corporate performance, in the context of rising resource prices.

### **(3) Highlights of This Survey (regarding Planned Capital Spending for FY2006)**

According to the present survey, capital spending is now characterized by four developments:

1. expansion of growth upstream of components and manufacturing equipment
  - (a) investment in flat-panel displays → cement, ceramics & glass (glass), chemicals (electronic materials), non-ferrous metals (rare metals), precision machinery (semiconductor/LC manufacturing equipment)
  - (b) increase in global demand for automobiles → iron & steel (high-grade sheet steel for automobiles), chemicals (functional resins), general machinery (general machine parts);

2. response to rising resource prices in chemicals and other industries through diversification of materials and fuels and introduction of energy-saving equipment;
3. increased attention to environmental problems and security/safety issues (CSR-related investment); and
4. sophistication of existing facilities, including through blast furnace repairs in iron & steel and mixed-flow production in automobiles.

#### **(4) Planned Capital Spending for FY2007**

Planned capital spending for FY2007 shows an overall decline of 1.4%: down 4.3% in manufacturing and down 0.1% in non-manufacturing. Much remains to be seen, however, as the number of respondents to this question was considerably smaller than that of firms which provided information on planned spending for the current year.

## **2. Characteristics of Capital Spending, by Industry**

### **Manufacturing**

#### ***Food & Beverages***

(7.7%→-3.5%) 1.8%

Despite some construction projects for new plants/facilities including investment in beverages for building comprehensive alcoholic operations, spending will decline as a whole mostly in reaction to last year's large-scale projects, particularly in livestock processed food products.

#### ***Pulp & Paper***

(25.6%→20.5%) 1.1%

A further increase in spending is expected with the continuation of investment, including in biomass boilers, to cope with high fuel prices and environmental problems.

#### ***Chemicals***

(5.3%→21.9%) 5.3%

A fourth straight year of spending increase is expected overall, as petrochemicals-related departments plan investment to increase production capacity for intermediate materials and functional resins. Capacity investment will also ac-

celerate in flat-panel display-related departments, mainly for electronic materials and carbon fiber. Spending in pharmaceutical will rise, led by investment for plant consolidation.

#### ***Petroleum***

(2.3%→74.1%) 1.3%

A third consecutive year of increase is on the way, as refineries plan investment in heavy oil cracking equipment in response to high crude oil prices. Investment in distribution facilities is also expected.

#### ***Cement, Ceramics & Glass***

(30.9%→29.7%) 1.6%

Spending will increase for the fourth year in a row with the continuation of active capacity investment in glass, mainly for flat-panel displays. Investment will also increase in cement.

#### ***Iron & Steel***

(36.9%→47.1%) 3.4%

A fourth straight year of increase is expected, as spending will accelerate with large-scale blast furnace repair projects and capacity investment in high-grade sheet steel for automobiles in response to rising demand.

#### ***Non-Ferrous Metals***

(14.8%→22.3%) 1.4%

Spending will increase for the fourth straight year, led by active investment to enhance production capacity for 300mm silicon wafers as well as for electronic materials.

#### ***General Machinery***

(30.3%→18.6%) 3.9%

A fourth straight year of spending increase is expected, as some large projects are planned in office machinery. Capacity investment will also increase in construction machinery led by strong exports, while spending will remain brisk in products for automobiles.

#### ***Electric Machinery***

(3.2%→27.3%) 8.9%

Spending will pick up again to record a fourth consecutive year of increase as a whole. Invest-

ment related to semiconductors, particularly in system LSIs and power semiconductors, will reach a high level on the back of booming demand for digital home electronics. Many capacity investment projects are planned in flat-panel displays. Electronic component manufacturers will also accelerate investment.

### **Precision Machinery**

(5.4%→16.2%) 0.9%

Spending will increase for the fourth straight year, as capacity investment is expected to increase in semiconductor/LC manufacturing equipment. Investment will also continue to expand in medical equipment and digital camera-related products.

### **Automobiles**

(23.4%→7.9%) 8.2%

Spending will increase for the sixth consecutive year despite cutbacks by auto parts manufacturers in response to the extraordinary surge in investment last year. Investment in finished cars will increase for the launch of large production lines to meet surging global demand and to improve production efficiency. Investment is also planned in process improvement for eco-friendliness.

### **Non-Manufacturing**

#### **Wholesale & Retail**

(-1.9%→3.0%) 4.4%

Spending will turn up as a whole despite continued controls on investment in wholesale, as spending growth will be maintained in retail, led by refurbishment of department stores and investment in large-scale supermarket stores.

#### **Real Estate**

(29.2%→-0.1%) 4.8%

Spending will decrease slightly as a whole with the completion of some large projects, although projects in the Tokyo metropolitan area will remain brisk along with used property sales.

#### **Transportation**

(1.8%→22.1%) 8.6%

Overall spending increase will continue, as substantial growth is planned in railways for new

line construction, safety measures and improved convenience. Investment will also remain strong in aircraft and logistics centers.

### **Electric Power**

(2.7%→10.9%) 8.1%

Spending will continue to expand with increased investment in power source development. Maintenance and repair works are also planned, including power distribution facilities to ensure supply stability.

### **Telecommunications & Information**

(9.5%→4.1%) 10.8%

A third straight year of spending increase is expected in the industry as a whole, with investment associated with third-generation mobile phones in telecommunications remaining robust. Investment in terrestrial digital broadcasting is also planned, along with large-scale projects related to broadcasting facilities.

### **Leasing**

(1.5%→3.0%) 18.9%

Spending will continue to rise in computer and office equipment, mainly for non-manufacturing industries such as wholesale & retail.

### **Services**

(-18.4%→25.5%) 1.1%

Spending will turn up, led by buoyant investment in recreational facilities and active spending on hotel renewals.

- Notes:
1. The figures in parentheses ( ) indicate changes in the rate of capital spending growth for each industry between FY2005 and FY2006.
  2. The figure to the right for each industry indicates its share in total planned capital spending for FY2006.

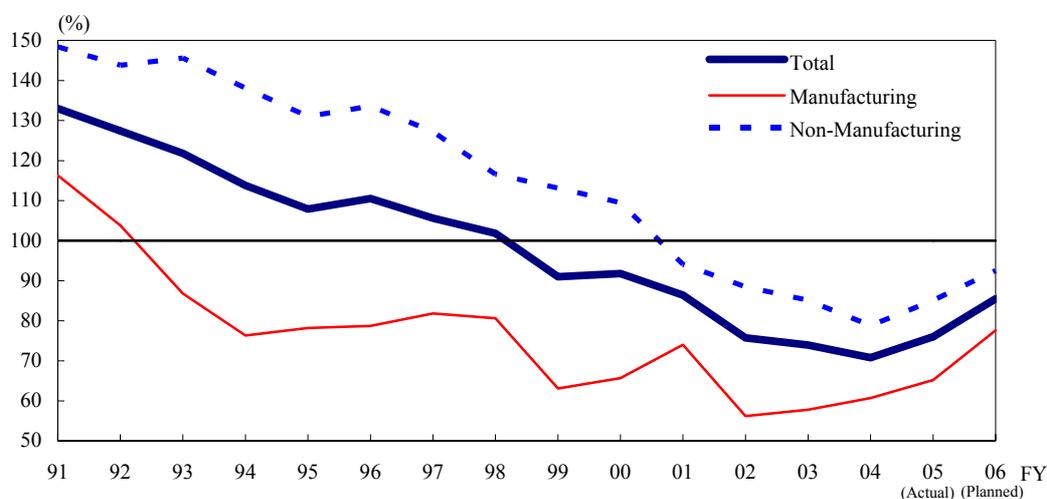
### 3. Ratio of Capital Spending to Cash Flow

**Table 2. Ratio of Capital Spending to Cash Flow**

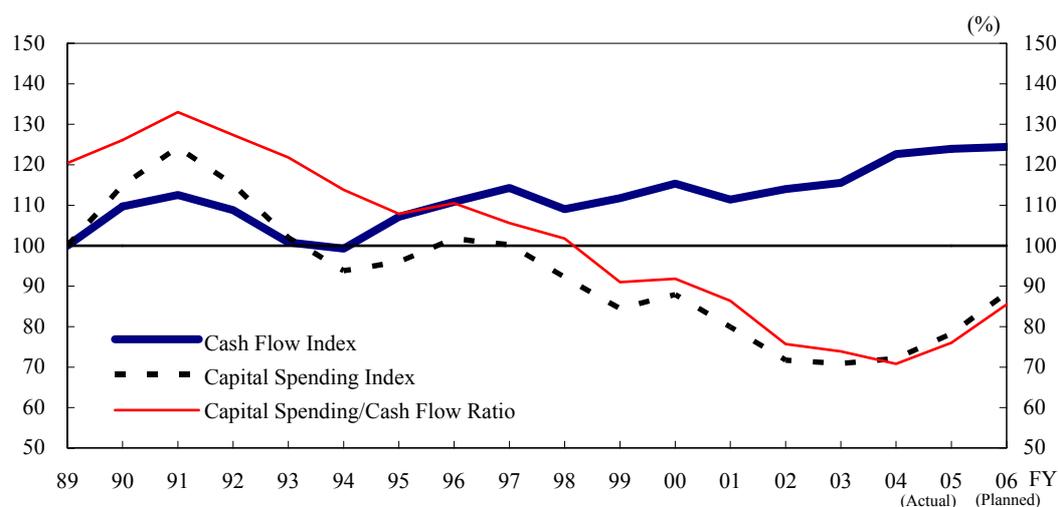
|                   | Revenue Growth   |                   | Income (ordinary) Growth |                   | Capital Spending/<br>Cash Flow Ratio |                   | Capital Spending/<br>Depreciation Expenses Ratio |                   |
|-------------------|------------------|-------------------|--------------------------|-------------------|--------------------------------------|-------------------|--|-------------------|
|                   | 1,803 firms      | 1,953 firms       | 1,803 firms              | 1,953 firms       | 1,953 firms                          |                   |  |                   |
|                   | FY2005<br>Actual | FY2006<br>Planned | FY2005<br>Actual         | FY2006<br>Planned | FY2005<br>Actual                     | FY2006<br>Planned | FY2005<br>Actual                                 | FY2006<br>Planned |
| Total             | 6.6              | 2.7               | 13.7                     | 0.3               | 76.0                                 | 85.5              | 122.2  | 136.7             |
| Manufacturing     | 9.1              | 2.7               | 18.2                     | -0.6              | 65.2                                 | 77.6              | 134.2  | 153.5             |
| Non-Manufacturing | 4.4              | 2.6               | 8.3                      | 1.8               | 85.1                                 | 92.5              | 115.5  | 126.5             |

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) (Overall Industry)**



## 4. Investment Motives

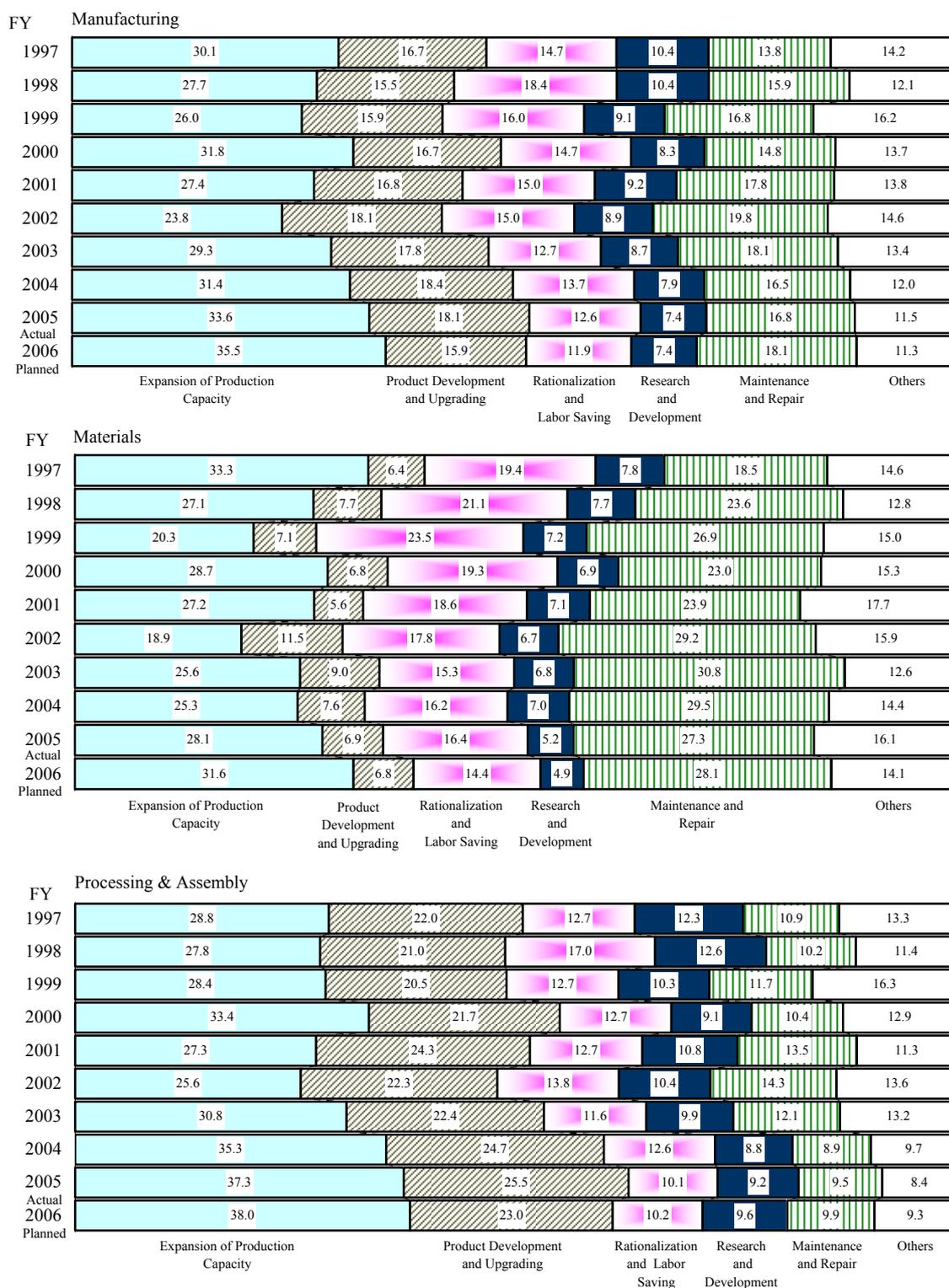
**Table 3. Investment Motives**

(2,181 firms)

|                                   | Total         |                | Manufacturing |                | Materials     |                | Processing & Assembly |                | Non-Manufacturing |                |
|-----------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|-----------------------|----------------|-------------------|----------------|
|                                   | FY2005 Actual | FY2006 Planned | FY2005 Actual | FY2006 Planned | FY2005 Actual | FY2006 Planned | FY2005 Actual         | FY2006 Planned | FY2005 Actual     | FY2006 Planned |
| Expansion of Production Capacity  | 43.8          | 44.2           | 33.6          | 35.5           | 28.1          | 31.6           | 37.3                  | 38.0           | 52.1              | 52.1           |
| Product Development and Upgrading | 10.2          | 9.2            | 18.1          | 15.9           | 6.9           | 6.8            | 25.5                  | 23.0           | 3.7               | 3.2            |
| Rationalization and Labor Saving  | 9.0           | 8.7            | 12.6          | 11.9           | 16.4          | 14.4           | 10.1                  | 10.2           | 6.1               | 5.9            |
| Research and Development          | 3.8           | 4.1            | 7.4           | 7.4            | 5.2           | 4.9            | 9.2                   | 9.6            | 0.9               | 1.1            |
| Maintenance and Repair            | 21.3          | 23.2           | 16.8          | 18.1           | 27.3          | 28.1           | 9.5                   | 9.9            | 24.9              | 27.8           |
| Others                            | 11.9          | 10.6           | 11.5          | 11.3           | 16.1          | 14.1           | 8.4                   | 9.3            | 12.3              | 10.0           |
| 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.

## 5. Revisions to Planned Capital Spending

**Table 4. Comparison with Previous Survey (November 2005)**

|                   | FY2005 (2,500 firms) |          |                   | FY2006 (1,436 firms) |         |                   |
|-------------------|----------------------|----------|-------------------|----------------------|---------|-------------------|
|                   | Previous             | Present  | Revision Rate (%) | Previous             | Present | Revision Rate (%) |
| Total             | 22,121.1             | 20,907.4 | -5.5              | 9,276.5              | 9,588.0 | 3.4               |
| Manufacturing     | 8,636.5              | 8,046.3  | -6.8              | 2,383.8              | 2,791.3 | 17.1              |
| Non-Manufacturing | 13,484.5             | 12,861.1 | -4.6              | 6,892.7              | 6,796.6 | -1.4              |

- Notes: 1. Figures do not necessarily add up to the total due to rounding.  
 2. Revision rate (%) = [present survey (Jun. 2006) / previous survey (Nov. 2005) - 1] × 100.  
 3. Monetary amounts are in billion yen.

## 6. Capital Spending Overseas

Capital spending overseas (concerning 1,214 firms that responded to this question for both FY2004 and FY2005) showed a significant increase of 34.2% overall in FY2005. Spending increases were reported in automobiles, mainly for expanding local production, as well as in electric machinery and chemicals. A substantial increase was also observed in petroleum, with active acquisition of mining concessions and oil-field development overseas in response to rising crude oil prices. As compared with planned spending for FY2005 (survey conducted in June 2005), the data indicate an upward revision of 10.8% overall (concerning 1,169 firms that responded to the 2005 survey as well as to the present survey).

Planned capital spending overseas for FY2006 (regarding 1,573 firms that responded to this question for both FY2005 and FY2006) shows an overall increase of 8.2%. The manufacturing sector, accounting for over 80% of the planned spending, is expected to record growth of 9.5%, led by automobiles and electric machinery. Chemicals will also make a substantial contribution with capacity investment including new plant construction.

By region, investment in Asia will continue its double-digit increase (up 31.3% in FY2005 and up 22.5% in FY2006), led by automobiles and electric machinery. Spending in North America is also expected to rise (up 37.4% in FY2005 and up 7.0% in FY2006), as car makers will continue to invest heavily despite some

slowdown.

However, a comparison with domestic capital spending provides a somewhat subdued picture (firms giving responses for FY2004/2005 → those giving responses for FY2005/2006). After an impressive surge in FY2005, overseas investment in the manufacturing sector will slow to a single-digit increase in FY2006 (up 35.4%→up 9.5%), reflecting movements in heavyweight industries such as automobiles (up 28.3%→up 6.6%) and electric machinery (up 35.6%→up 9.9%). In view of the accelerated increase in domestic spending expected in FY2006 (up 13.3%→up 21.3%), the growth of domestic investment will outpace that of spending overseas in the manufacturing sector as a whole for the current fiscal year. In the materials sub-sector, however, overseas investment will still increase faster than domestic spending, largely in response to high resource prices and the expansion of local production in automobiles.

As a result, the overseas/domestic capital spending ratio (O/D ratio) will decline from 64.0% to 58.4% in the processing & assembly sub-sector, but will rise from 23.4% to 25.7% in the materials sub-sector. In automobiles (110.2%→108.8%), the O/D ratio has surpassed 100% with overseas investment exceeding domestic spending due to the urgent need to establish integrated systems of production from parts to finished cars at demand centers, in the face of surging global demand. Nonetheless, the O/D ratio will decline slightly in FY2006, as some manufacturers are choosing to increase domestic capacity investment until offshore production

systems are established. In electric machinery (32.8%→28.0%), large-scale domestic investment projects are planned for semiconductors and flat-panel displays, which are both key devices for digital home electronics. Although an increasing number of manufacturers are moving toward enhancing sales overseas by establishing local assembly plants, the scale of overseas investment is still small as compared with domestic spending. Global production has become the norm for electronic components and materials. With regard to other products, however, a division of labor has been emerging: domestic centers, leveraging advanced material technology,

are increasingly specializing in the development and production of key devices, while investment overseas is largely focused on assembly and testing operations and volume production. Thus, the O/D ratio is not as high as that of automobiles. In the materials sub-sector, development of overseas production facilities is planned in chemicals and other industries to meet growing demand from the automobile industry for increasing local production. Against the backdrop of surging raw materials prices, investment in mine development and materials production overseas is also planned in industries such as non-ferrous metals.

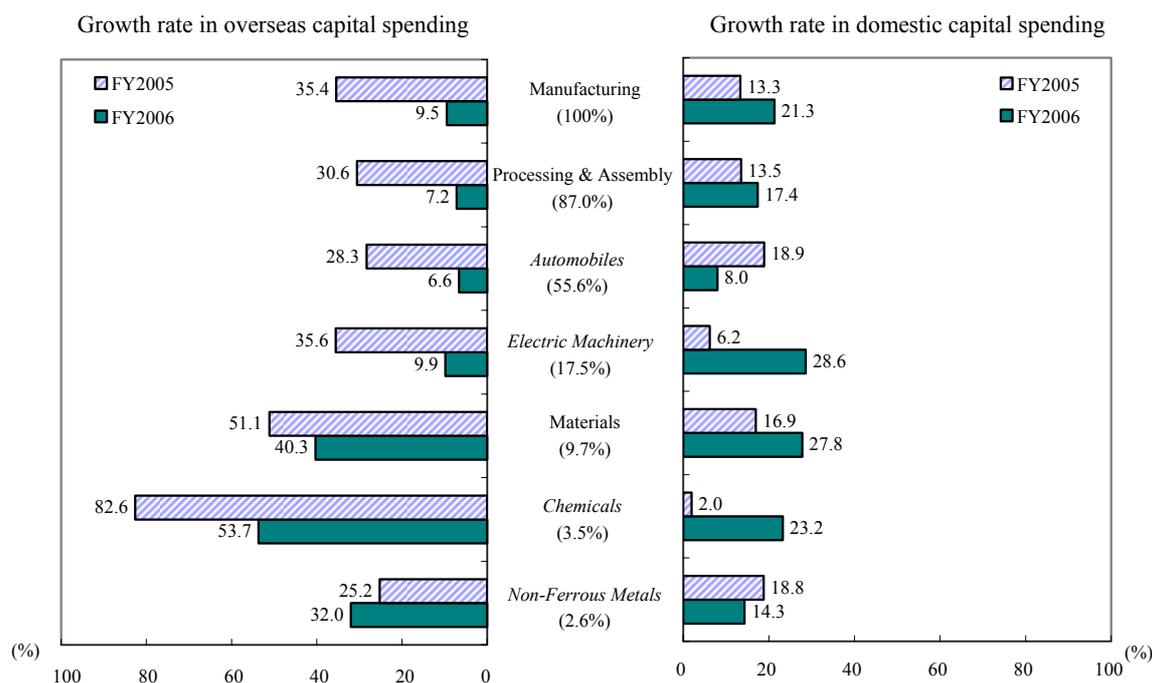
**Table 5. Capital Spending Overseas (by Region)**

(1,573 firms)

|                        | FY 2005 Actual |           | FY2006 Planned |           | Growth Rate (%) |
|------------------------|----------------|-----------|----------------|-----------|-----------------|
|                        | Amount         | Share (%) | Amount         | Share (%) | 2006/2005       |
| Manufacturing          | 2,361.5        | 87.7      | 2,585.9        | 88.8      | 9.5             |
| Materials              | 230.1          | 8.5       | 322.8          | 11.1      | 40.3            |
| Processing & Assembly  | 2,053.4        | 76.3      | 2,201.0        | 75.6      | 7.2             |
| Non-Manufacturing      | 330.4          | 12.3      | 326.4          | 11.2      | -1.2            |
| Total                  | 2,691.9        | 100.0     | 2,912.2        | 100.0     | 8.2             |
| North America          | 782.2          | 29.1      | 837.1          | 28.7      | 7.0             |
| Europe                 | 359.6          | 13.4      | 351.8          | 12.1      | -2.2            |
| Asia                   | 990.7          | 36.8      | 1,214.0        | 41.7      | 22.5            |
| <i>of which: China</i> | 382.0          | 14.2      | 453.7          | 15.6      | 18.8            |
| Others                 | 559.3          | 20.8      | 509.3          | 17.5      | -8.9            |

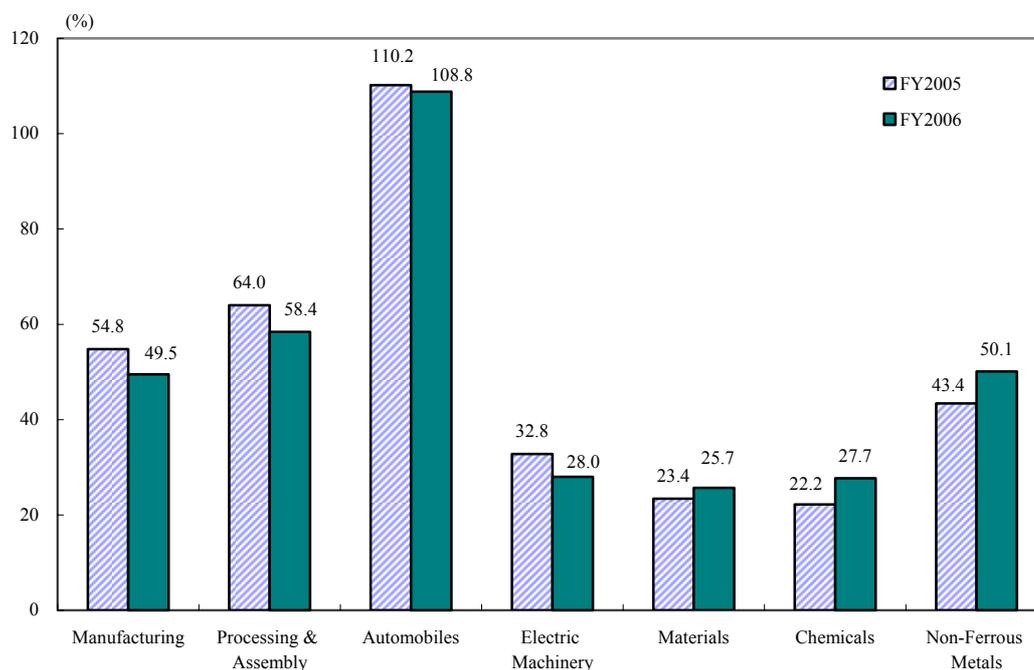
- Notes:
1. Capital spending overseas includes capital spending on a consolidated basis of firms adopting consolidated accounting and capital spending of overseas subsidiaries owned 50% or more by firms that do not adopt consolidated accounting.
  2. "Others" includes all corporate capital spending overseas for which geographical location is unknown. "Asia excluding China" includes corporate capital spending in Asia for which precise geographical location ("China" or "other Asia") is unknown.
  3. Monetary amounts are in billion yen.

**Figure 5. Growth of Overseas/Domestic Capital Spending**



Note: Figures in parentheses ( ) indicate shares (actual data for FY2005, total manufacturing investment overseas = 100%).

**Figure 6. Overseas Capital Spending Ratio**



Note: Overseas capital spending ratio = (overseas capital spending/domestic capital spending) × 100.

## 7. Research & Development Expenditure

**Table 6. Overview of R&D Expenditure**

|                            | FY2005 Actual<br>(1,558 firms) |                  |                              | FY2006 Planned<br>(1,769 firms) |                   |                              |
|----------------------------|--------------------------------|------------------|------------------------------|---------------------------------|-------------------|------------------------------|
|                            | FY2004<br>Actual               | FY2005<br>Actual | Growth Rate (%)<br>2005/2004 | FY2005<br>Actual                | FY2006<br>Planned | Growth Rate (%)<br>2006/2005 |
| Total                      | 6,401.6                        | 6,696.7          | 4.6                          | 5,755.0                         | 6,307.5           | 9.6                          |
| Manufacturing              | 5,920.4                        | 6,257.3          | 5.7                          | 5,501.1                         | 6,038.4           | 9.8                          |
| <i>Transport Equipment</i> | 2,162.3                        | 2,281.2          | 5.5                          | 1,849.2                         | 2,061.1           | 11.5                         |
| <i>Electric Machinery</i>  | 1,287.3                        | 1,362.3          | 5.8                          | 1,037.7                         | 1,098.3           | 5.8                          |
| <i>Chemicals</i>           | 1,104.8                        | 1,228.5          | 11.2                         | 1,244.0                         | 1,389.2           | 11.7                         |
| Non-Manufacturing          | 481.1                          | 439.3            | -8.7                         | 253.9                           | 269.1             | 6.0                          |

Note: Monetary amounts are in billion yen.

**Table 7. Trend of R&D Expenditure, by Timing of Survey**

| FY   | Nov. of Previous Yr.<br>Planned | Jun. of Current Yr.<br>Planned | Nov. of Current Yr.<br>Planned | Jun. of Following Yr.<br>Actual |
|------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|
| 2003 |                                 | 4.8                            | -                              | 3.3                             |
| 2004 | -                               | 5.5                            | 4.8                            | 4.4                             |
| 2005 | 2.4                             | 6.0                            | 5.5                            | 4.6                             |
| 2006 | -0.1                            | 9.6                            |                                |                                 |

Notes: 1. The survey was not conducted in February 2004.  
2. Figures are given as percentages.

## Appendix

### Appendix Table 1. Capital Spending, by Industry

|                               | Capital Spending |                   |                   |                   | Growth Rate (%) |             |             | Component Rate (%) |                   |
|-------------------------------|------------------|-------------------|-------------------|-------------------|-----------------|-------------|-------------|--------------------|-------------------|
|                               | 2,715 firms      |                   | 1,296 firms       |                   | 2005/2004       | 2006/2005   | 2007/2006   | 2,715 firms        |                   |
|                               | FY2005<br>Actual | FY2006<br>Planned | FY2006<br>Planned | FY2007<br>Planned |                 |             |             | FY2005<br>Actual   | FY2006<br>Planned |
| Total                         | 21,947.7         | 24,777.1          | 7,206.4           | 7,102.7           | 8.5             | 12.9        | -1.4        | 100.0              | 100.0             |
| Manufacturing                 | 8,335.0          | 10,152.3          | 2,303.4           | 2,204.2           | 15.3            | 21.8        | -4.3        | 38.0               | 41.0              |
| Food & Beverages              | 456.7            | 440.8             | 70.0              | 64.1              | 7.7             | -3.5        | -8.5        | 2.1                | 1.8               |
| Textiles                      | 82.2             | 86.2              | 20.1              | 12.4              | 69.9            | 4.9         | -38.1       | 0.4                | 0.3               |
| Pulp & Paper                  | 218.9            | 263.9             | 37.4              | 87.4              | 25.6            | 20.5        | 133.6       | 1.0                | 1.1               |
| Chemicals                     | 1,068.7          | 1,302.5           | 313.7             | 253.2             | 5.3             | 21.9        | -19.3       | 4.9                | 5.3               |
| Petroleum                     | 180.8            | 314.7             | 113.3             | 61.1              | 2.3             | 74.1        | -46.1       | 0.8                | 1.3               |
| Cement, Ceramics & Glass      | 301.8            | 391.5             | 92.4              | 57.1              | 30.9            | 29.7        | -38.2       | 1.4                | 1.6               |
| Iron & Steel                  | 565.0            | 831.4             | 430.8             | 383.9             | 36.9            | 47.1        | -10.9       | 2.6                | 3.4               |
| Non-Ferrous Metals            | 286.2            | 349.9             | 152.8             | 152.2             | 14.8            | 22.3        | -0.4        | 1.3                | 1.4               |
| General Machinery             | 808.8            | 959.3             | 107.1             | 96.9              | 30.3            | 18.6        | -9.4        | 3.7                | 3.9               |
| Electric Machinery            | 1,726.7          | 2,197.6           | 482.6             | 587.6             | 3.2             | 27.3        | 21.8        | 7.9                | 8.9               |
| <i>Electric Devices, etc.</i> | <i>1,217.7</i>   | <i>1,571.0</i>    | <i>334.1</i>      | <i>415.7</i>      | <i>1.4</i>      | <i>29.0</i> | <i>24.4</i> | <i>5.5</i>         | <i>6.3</i>        |
| Precision Machinery           | 194.2            | 225.5             | 32.6              | 29.7              | 5.4             | 16.2        | -9.0        | 0.9                | 0.9               |
| Transport Equipment           | 1,992.7          | 2,189.4           | 332.2             | 303.0             | 23.6            | 9.9         | -8.8        | 9.1                | 8.8               |
| <i>Automobiles</i>            | <i>1,876.3</i>   | <i>2,024.0</i>    | <i>312.7</i>      | <i>285.5</i>      | <i>23.4</i>     | <i>7.9</i>  | <i>-8.7</i> | <i>8.5</i>         | <i>8.2</i>        |
| Other Manufacturing           | 452.3            | 599.7             | 118.6             | 115.7             | 8.8             | 32.6        | -2.4        | 2.1                | 2.4               |
| Non-Manufacturing             | 13,612.7         | 14,624.8          | 4,903.1           | 4,898.5           | 4.7             | 7.4         | -0.1        | 62.0               | 59.0              |
| Construction                  | 171.4            | 208.4             | 51.2              | 48.9              | -2.1            | 21.6        | -4.5        | 0.8                | 0.8               |
| Wholesale & Retail            | 1,053.7          | 1,085.4           | 240.3             | 238.0             | -1.9            | 3.0         | -0.9        | 4.8                | 4.4               |
| <i>Retail</i>                 | <i>885.6</i>     | <i>919.3</i>      | <i>195.6</i>      | <i>201.0</i>      | <i>1.6</i>      | <i>3.8</i>  | <i>2.8</i>  | <i>4.0</i>         | <i>3.7</i>        |
| Real Estate                   | 1,186.4          | 1,185.8           | 433.6             | 312.0             | 29.2            | -0.1        | -28.0       | 5.4                | 4.8               |
| Transportation                | 1,743.5          | 2,129.4           | 625.7             | 607.2             | 1.8             | 22.1        | -3.0        | 7.9                | 8.6               |
| Electric Power & City Gas     | 2,066.1          | 2,299.6           | 2,074.8           | 2,248.1           | 3.2             | 11.3        | 8.4         | 9.4                | 9.3               |
| <i>Electric Power</i>         | <i>1,811.0</i>   | <i>2,008.6</i>    | <i>1,832.8</i>    | <i>2,019.8</i>    | <i>2.7</i>      | <i>10.9</i> | <i>10.2</i> | <i>8.3</i>         | <i>8.1</i>        |
| <i>City Gas</i>               | <i>255.1</i>     | <i>291.1</i>      | <i>241.9</i>      | <i>228.4</i>      | <i>7.2</i>      | <i>14.1</i> | <i>-5.6</i> | <i>1.2</i>         | <i>1.2</i>        |
| Telecom. & Information        | 2,573.5          | 2,680.1           | 307.4             | 273.0             | 9.5             | 4.1         | -11.2       | 11.7               | 10.8              |
| Leasing                       | 4,542.9          | 4,681.4           | 1,087.4           | 1,116.1           | 1.5             | 3.0         | 2.6         | 20.7               | 18.9              |
| Services                      | 221.8            | 278.5             | 73.4              | 47.5              | -18.4           | 25.5        | -35.3       | 1.0                | 1.1               |
| Other Non-Manufacturing       | 53.4             | 76.2              | 9.4               | 7.6               | 29.3            | 42.6        | -19.0       | 0.2                | 0.3               |

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

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

| FY   | Total                        |                             |                             |  |                              | Manufacturing                |                             |                             |  |                              | Non-Manufacturing            |                             |                             |  |                              |
|------|------------------------------|-----------------------------|-----------------------------|--|------------------------------|------------------------------|-----------------------------|-----------------------------|--|------------------------------|------------------------------|-----------------------------|-----------------------------|--|------------------------------|
|      | Aug. of Previous Yr. Planned | Feb. of Current Yr. Planned | Aug. of Current Yr. Planned | Feb. of Following Yr. Estimated Actual | Aug. of Following Yr. Actual | Aug. of Previous Yr. Planned | Feb. of Current Yr. Planned | Aug. of Current Yr. Planned | Feb. of Following Yr. Estimated Actual | Aug. of Following Yr. Actual | Aug. of Previous Yr. Planned | Feb. of Current Yr. Planned | Aug. of Current Yr. Planned | Feb. of Following Yr. Estimated Actual | Aug. of Following Yr. Actual |
| 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                        | 15.0                                   | 8.5                          | -7.9                         | 3.8                         | 19.8                        | 22.7                                   | 15.3                         | -7.5                         | -6.3                        | 6.9                         | 10.6                                   | 4.7                          |
| 2006 | -1.0                         | -0.3                        | 12.9                        | —                                      | —                            | 1.9                          | 1.7                         | 21.8                        | —                                      | —                            | -2.1                         | -1.0                        | 7.4                         | —                                      | —                            |
| 2007 | -1.4                         | —                           | —                           | —                                      | —                            | -4.3                         | —                           | —                           | —                                      | —                            | -0.1                         | —                           | —                           | —                                      | —                            |

- Notes:
- The shaded figures represent the result of this survey.
  - As of June 2004, the survey months changed from August and February to June and November, respectively. Therefore:
    - “Aug. of Previous Yr. Planned” should be read as “Jun. of Previous Yr. Planned”;
    - “Feb. of Current Yr. Planned” should be read as “Nov. of Previous Yr. Planned”;
    - “Aug. of Current Yr. Planned” should be read as “Jun. of Current Yr. Planned”;
    - “Feb. of Following Yr. Estimated Actual” should be read as “Nov. of Current Year Planned”;
    - “Aug. of Following Yr. Actual” should be read as “Jun. of Following Yr. Actual.”
  - 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-<br>facturing | Non-<br>Manufacturing | Survey Month                         | Total | Manu-<br>facturing | Non-<br>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                  | 6/2006                               | 76.0  | 65.2               | 85.1                  |
| 2006 | 6/2006                                  | 85.5  | 77.6               | 92.5                  |                                      |       |                    |                       |

- 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 2005), by Industry**

|                               | FY2005 (2,500 firms) |                |                   | FY2006 (1,436 firms) |                |                   |
|-------------------------------|----------------------|----------------|-------------------|----------------------|----------------|-------------------|
|                               | Previous             | Present        | Revision Rate (%) | Previous             | Present        | Revision Rate (%) |
| Total                         | 22,121.1             | 20,907.4       | -5.5              | 9,276.5              | 9,588.0        | 3.4               |
| Manufacturing                 | 8,636.5              | 8,046.3        | -6.8              | 2,383.8              | 2,791.3        | 17.1              |
| Food & Beverages              | 365.5                | 343.0          | -6.1              | 60.8                 | 81.6           | 34.2              |
| Textiles                      | 88.4                 | 81.2           | -8.1              | 15.5                 | 19.9           | 28.0              |
| Pulp & Paper                  | 213.4                | 211.7          | -0.8              | 44.7                 | 45.5           | 1.8               |
| Chemicals                     | 1,118.9              | 1,052.9        | -5.9              | 339.6                | 380.7          | 12.1              |
| Petroleum                     | 253.5                | 180.7          | -28.7             | 164.5                | 184.5          | 12.2              |
| Cement, Ceramics & Glass      | 319.4                | 296.3          | -7.2              | 74.0                 | 151.3          | 104.4             |
| Iron & Steel                  | 551.8                | 558.8          | 1.3               | 308.6                | 380.4          | 23.3              |
| Non-Ferrous Metals            | 302.8                | 284.1          | -6.2              | 134.7                | 181.1          | 34.4              |
| General Machinery             | 854.3                | 795.3          | -6.9              | 194.2                | 195.4          | 0.6               |
| Electric Machinery            | 1,807.4              | 1,657.1        | -8.3              | 468.4                | 502.1          | 7.2               |
| <i>Electric Devices, etc.</i> | <i>1,240.8</i>       | <i>1,174.2</i> | <i>-5.4</i>       | <i>331.2</i>         | <i>358.6</i>   | <i>8.3</i>        |
| Precision Machinery           | 203.1                | 190.2          | -6.4              | 25.0                 | 33.3           | 33.0              |
| Transport Equipment           | 2,089.3              | 1,985.1        | -5.0              | 459.2                | 521.6          | 13.6              |
| <i>Automobiles</i>            | <i>1,963.7</i>       | <i>1,868.6</i> | <i>-4.8</i>       | <i>435.8</i>         | <i>486.9</i>   | <i>11.7</i>       |
| Other Manufacturing           | 468.8                | 410.1          | -12.5             | 94.4                 | 114.1          | 20.9              |
| Non-Manufacturing             | 13,484.5             | 12,861.1       | -4.6              | 6,892.7              | 6,796.6        | -1.4              |
| Construction                  | 179.6                | 164.4          | -8.5              | 43.4                 | 59.5           | 37.1              |
| Wholesale & Retail            | 1,055.7              | 1,013.9        | -4.0              | 333.7                | 310.2          | -7.0              |
| <i>Retail</i>                 | <i>904.6</i>         | <i>859.8</i>   | <i>-5.0</i>       | <i>300.1</i>         | <i>271.6</i>   | <i>-9.5</i>       |
| Real Estate                   | 1,032.9              | 1,121.3        | 8.6               | 445.5                | 565.1          | 26.9              |
| Transportation                | 1,883.7              | 1,741.9        | -7.5              | 639.8                | 669.6          | 4.7               |
| Electric Power & City Gas     | 2,373.0              | 2,066.1        | -12.9             | 2,043.3              | 2,066.6        | 1.1               |
| <i>Electric Power</i>         | <i>2,092.6</i>       | <i>1,811.0</i> | <i>-13.5</i>      | <i>1,836.6</i>       | <i>1,820.3</i> | <i>-0.9</i>       |
| <i>City Gas</i>               | <i>280.3</i>         | <i>255.1</i>   | <i>-9.0</i>       | <i>206.8</i>         | <i>246.2</i>   | <i>19.1</i>       |
| Telecom. & Information        | 2,554.2              | 2,558.7        | 0.2               | 799.1                | 792.4          | -0.8              |
| Leasing                       | 4,144.4              | 3,940.5        | -4.9              | 2,508.0              | 2,243.6        | -10.5             |
| Services                      | 208.1                | 200.9          | -3.4              | 74.7                 | 82.0           | 9.8               |
| Other Non-Manufacturing       | 53.0                 | 53.4           | 0.7               | 5.2                  | 7.7            | 47.8              |

Notes: 1. "Other Manufacturing" includes publishing & printing, rubber, metal products, and others.

"Other Non-Manufacturing" includes fishing, mining and others.

2. Monetary amounts are in billion yen.

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

| Survey Month | Actual in Previous Year |               |                      | Plan for Current Year |               |                   |
|--------------|-------------------------|---------------|----------------------|-----------------------|---------------|-------------------|
|              | Total                   | Manufacturing | Non-Manufacturing    | Total                 | Manufacturing | Non-Manufacturing |
| 8/1974       | -3.2                    | -2.4          | -3.9                 | 1.2                   | 5.3           | -3.4              |
| 8/1975       | -3.0                    | -3.0          | -3.0                 | -6.1                  | -5.3          | -6.9              |
| 8/1976       | -5.5                    | -6.5          | -4.2                 | 1.1                   | 2.2           | 0.0               |
| 8/1977       | -6.0                    | -6.2          | -5.8                 | -2.5                  | -2.4          | -2.5              |
| 8/1978       | -3.9                    | -3.4          | -4.3                 | 2.8                   | 2.7           | 2.9               |
| 8/1979       | -3.9                    | -2.4          | -4.9                 | 7.3                   | 10.4          | 5.3               |
| 8/1980       | -2.9                    | -2.3          | -3.4                 | 6.1                   | 14.6          | 0.8               |
| 8/1981       | -3.0                    | -0.8          | -4.6                 | -0.9                  | 6.5           | -6.1              |
| 8/1982       | -2.8                    | -2.5          | -2.9                 | -3.5                  | 0.5           | -6.5              |
| 8/1983       | -5.0                    | -2.9          | -6.8                 | -5.2                  | 1.0           | -9.6              |
| 8/1984       | -4.4                    | -5.7          | -3.5                 | 2.7                   | 7.2           | -0.7              |
| 8/1985       | -3.9                    | -2.6          | -5.1                 | 1.8                   | 4.0           | -0.2              |
| 8/1986       | -2.1                    | -2.0          | -2.2                 | 1.6                   | -1.6          | 3.6               |
| 8/1987       | -1.3                    | -3.1          | -0.0                 | 2.1                   | -0.3          | 3.6               |
| 8/1988       | -1.6                    | -3.2          | -0.7                 | 7.9                   | 9.9           | 6.8               |
| 8/1989       | -0.3                    | -1.5          | 0.6                  | 10.6                  | 12.8          | 9.1               |
| 8/1990       | -1.5                    | -2.0          | -1.2                 | 7.3                   | 10.8          | 4.8               |
| 8/1991       | -1.7                    | -2.4          | -1.3                 | 4.3                   | 3.4           | 4.9               |
| 8/1992       | -0.8                    | 0.1           | -1.4                 | -0.3                  | -3.2          | 1.6               |
| 8/1993       | -2.4                    | -2.6          | -2.2                 | -1.2                  | -3.3          | -0.2              |
| 8/1994       | -3.2                    | -5.2          | -2.3                 | -0.0                  | 0.2           | -0.1              |
| 8/1995       | -3.6                    | -4.0          | -3.4                 | 1.3                   | 4.7           | -0.3              |
| 8/1996       | -3.2                    | -2.5          | -3.5                 | 4.6                   | 6.2           | 3.9               |
| 8/1997       | -2.1                    | -2.0          | -2.2                 | 3.5                   | 7.5           | 1.7               |
| 8/1998       | -4.1                    | -3.3          | -4.5                 | -1.5                  | -1.3          | -1.6              |
| 8/1999       | -5.0                    | -4.4          | -5.2                 | -3.4                  | -5.2          | -2.7              |
| 8/2000       | -4.4                    | -3.9          | -4.6                 | 3.7                   | 9.8           | 1.1               |
| 8/2001       | -4.1                    | -4.4          | -3.9                 | 1.1                   | 1.3           | 1.0               |
| 8/2002       | -3.7                    | -5.0          | -3.0                 | -1.8                  | -2.3          | -1.6              |
| 8/2003       | -6.7                    | -5.0          | -7.4                 | 0.5                   | 8.2           | -2.8              |
| 6/2004       |                         |               | Survey not conducted |                       |               |                   |
| 6/2005       | -6.6                    | -6.1          | -6.8                 | 5.0                   | 8.6           | 3.7               |
| 6/2006       | -5.5                    | -6.8          | -4.6                 | 3.4                   | 17.1          | -1.4              |

- 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. From FY2005, figures 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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