

# DBJ Capital Spending Survey 2004

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## Capital Spending for FY2004 Revised Upward as Profits Increase

### *Sentiment Remains Positive in Manufacturing for 2005*

Amid growing concerns over the course of Japan's economy, will capital spending continue to support the country's economic recovery? The latest DBJ survey reveals that private capital spending maintains its momentum led by the manufacturing sector.

According to revised plans, total capital spending by all industries for FY2004 will rise 8.3%, reflecting increased domestic and foreign demand, mainly in manufacturing, and upward revisions to corporate profits since the previous survey (June 2004). Spending in the manufacturing sector will post a double-digit increase for the second consecutive year (up 22.3%) with upward revisions in most industries, while non-manufacturing spending will increase for the first time in four years (up 1.9%).

#### **DBJ Capital Spending Survey**

This semi-annual survey has been conducted since 1956 to assess major trends in domestic capital spending of the Japanese private sector. It is known as one of the most reliable sources in this field, with its broad coverage and detailed information including capital spending plans and motives, their relations to cash flows, and R&D spending.

Survey method: Questionnaire

Date of survey: November 12, 2004

Target firms: 3,638 private firms in Japan's major industries capitalized at ¥1 billion or more

Proportion of valid responses: 75.2% (2,734 firms)

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## Executive Summary

1. According to revised plans, total capital spending by all industries for FY2004 will rise 8.3%, reflecting increased domestic and foreign demand, mainly in manufacturing, and upward revisions to corporate profits since the previous survey (June 2004). Spending in the manufacturing sector will post a double-digit increase for the second consecutive year (up 22.3%) with upward revisions in most industries, while non-manufacturing spending will increase for the first time in four years (up 1.9%).

2. In the manufacturing sector, capital spending will grow by double digits (up 22.3%). Electric machinery, the driving force behind the increase, will stimulate investment in devices including high-performance semiconductors for specific uses and flat panel displays, on the back of expanded applications to mobile phones, digital home electric appliances, and automobiles. Spending in the automobile industry will also increase by double digits, led by investment in new models, and in new technologies and products related to the environment and safety, as well as for the expansion of production capacity in new and existing plants in the country. With this backdrop, substantial growth is expected in related industries such as precision machinery, non-ferrous metals, and cement, ceramics & glass. Moreover, other industries such as chemicals and iron & steel will also increase spending for the expansion of production capacity to meet rising demand both in Japan and overseas.

3. In the non-manufacturing sector, capital spending will manage to increase for the first time in four years (up 1.9%). Spending will decline slightly in electric power following the completion of wholesale power supply projects, as well as in telecommunications and information due to the completion of major investment projects in broadcasting. But increased spending is expected in retail as supermarkets continue to develop new outlets, and in leasing, on the back of buoyant business investment of client industries.

4. Looking at the respective shares of different motives for investing in the manufacturing sector, the share of “expansion of production capacity”

is rising in the materials sub-sector, while the shares of “product development and upgrading” and “research and development” are rising in the processing and assembly sub-sector. Those three motives account for over 70% of the increase in capital spending in the manufacturing sector. Above all, the amount of capital spending for “research and development” is increasing in all manufacturing industries.

5. According to the present survey, the main feature of planned capital spending for FY2004 is that spending will record back-to-back double-digit growth, with upward revisions in almost all manufacturing industries. This strong recovery is the result of several factors:

- (1) The current chain reaction of investment triggered by electric machinery has been more extensive and profound than in other recovery phases since the 1990s.
- (2) Investment in automobiles has induced spending in related businesses.
- (3) Investment for capacity expansion in response to increased demand has also been growing in the materials sub-sector including iron & steel and chemicals, as strong exports to Asia, mainly to China, are accompanied by the recovery in domestic demand.
- (4) Substantial improvement in corporate profits through higher sales has boosted corporate confidence in capital spending, particularly in the manufacturing sector.

6. Planned capital spending for FY2005 indicates an overall decrease of 3.8%, rising for the third straight year in manufacturing (up 3.8%) but declining in non-manufacturing (down 6.3%).

In the manufacturing sector, the positive attitude toward investment is expected to continue. Major investment projects are planned in electric machinery for semiconductors and flat panel displays. In automobiles, the development of new domestic production sites will continue, as will investment in new models. Large-scale investment projects for information-processing electronic components are planned in chemicals.

In the non-manufacturing sector, capital spending is expected to decline as electric power will remain sluggish. Decreases largely due to

the completion of large-scale projects in the previous year are expected in transportation and real estate.

The future course of capital spending in the years ahead will largely depend on the sustainability of the current economic recovery and the trend of corporate profits.

## Capital Spending

	FY2004 Planned (2,562 firms)			FY2005 Planned (1,668 firms)		
	FY2003 Actual	FY2004 Planned	Growth Rate (%) 2004/2003	FY2004 Planned	FY2005 Planned	Growth Rate (%) 2005/2004
Total	18,908.2	20,486.6	8.3	9,673.3	9,303.0	-3.8
Manufacturing	5,995.9	7,334.2	22.3	2,349.1	2,438.1	3.8
Non-Manufacturing	12,912.3	13,152.3	1.9	7,324.3	6,864.9	-6.3

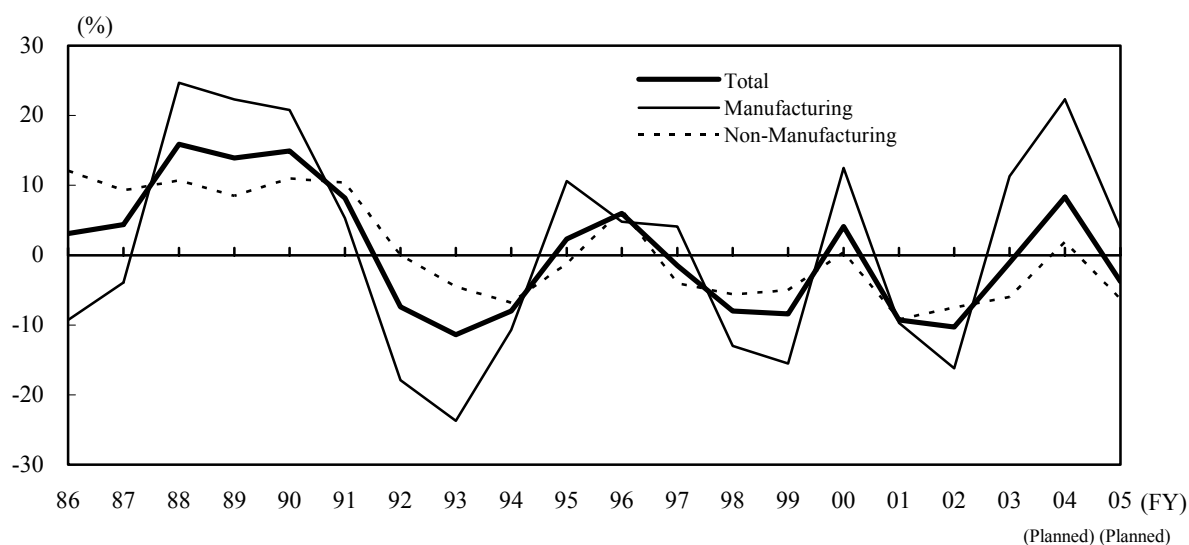
Note: Monetary amounts are in billion yen.

## Revision Rate from Previous Survey

	FY2004 Planned	FY2005 Planned
Total	1.8	2.3
Manufacturing	3.4	12.3
Non-Manufacturing	0.9	-0.1

Note: Revision Rate (%) = [present survey (Nov. 2004) ÷ previous survey (Jun. 2004) - 1] × 100.

## Growth in Capital Spending



## Capital Spending by Industry

	Capital Spending				Growth Rate (%)		Component Rate (%)	
	2,562 firms		1,668 firms		2004/2003	2005/2004	FY2004 Planned	FY2005 Planned
	FY2003 Actual	FY2004 Planned	FY2004 Planned	FY2005 Planned				
Total	18,908.2	20,486.6	9,673.3	9,303.0	8.3	-3.8	100.0	100.0
Manufacturing	5,995.9	7,334.2	2,349.1	2,438.1	22.3	3.8	35.8	26.2
Food and Beverages	324.9	386.2	90.3	105.3	18.9	16.6	1.9	1.1
Textiles	70.5	67.0	26.1	27.1	-4.9	3.6	0.3	0.3
Pulp and Paper	170.8	167.4	60.5	58.7	-2.0	-2.9	0.8	0.6
Chemicals	843.4	984.7	239.7	265.9	16.7	10.9	4.8	2.9
Petroleum	137.8	212.6	89.4	88.4	54.2	-1.1	1.0	1.0
Cement, Ceramics and Glass	173.9	243.6	130.4	127.2	40.1	-2.4	1.2	1.4
Iron and Steel	386.3	413.1	180.1	169.2	6.9	-6.0	2.0	1.8
Non-Ferrous Metals	204.3	252.1	93.9	93.3	23.4	-0.7	1.2	1.0
General Machinery	398.6	505.1	168.7	178.6	26.7	5.9	2.5	1.9
Electric Machinery	1,548.2	1,885.3	500.7	533.1	21.8	6.5	9.2	5.7
(Electric Devices, etc.)	( 1,150.7 )	( 1,415.4 )	( 345.5 )	( 375.5 )	( 23.0 )	( 8.7 )	( 6.9 )	( 4.0 )
Precision Machinery	128.3	222.3	30.4	27.1	73.3	-10.7	1.1	0.3
Transportation	1,220.1	1,542.9	601.8	627.2	26.5	4.2	7.5	6.7
(Automobiles)	( 1,143.2 )	( 1,453.3 )	( 581.1 )	( 608.5 )	( 27.1 )	( 4.7 )	( 7.1 )	( 6.5 )
Other Manufacturing	388.7	452.0	137.1	137.0	16.3	-0.1	2.2	1.5
Non-Manufacturing	12,912.3	13,152.3	7,324.3	6,864.9	1.9	-6.3	64.2	73.8
Construction	145.7	149.8	59.9	52.3	2.9	-12.7	0.7	0.6
Wholesale and Retail	991.7	1,054.5	489.6	409.8	6.3	-16.3	5.1	4.4
(Retail)	( 823.7 )	( 882.4 )	( 378.0 )	( 350.3 )	( 7.1 )	( -7.3 )	( 4.3 )	( 3.8 )
Real Estate	764.3	770.6	469.2	357.8	0.8	-23.7	3.8	3.8
Transportation	1,874.8	1,918.7	943.7	712.1	2.3	-24.5	9.4	7.7
Electric Power and City Gas	2,401.4	2,303.7	2,190.3	2,077.1	-4.1	-5.2	11.2	22.3
(Electric Power)	( 2,142.2 )	( 2,038.0 )	( 1,966.3 )	( 1,861.2 )	( -4.9 )	( -5.3 )	( 9.9 )	( 20 )
(City Gas)	( 259.2 )	( 265.8 )	( 224.0 )	( 215.9 )	( 2.5 )	( -3.6 )	( 1.3 )	( 2.3 )
Telecom. and Information	2,556.7	2,554.1	300.9	293.7	-0.1	-2.4	12.5	3.2
Leasing	3,853.8	4,084.2	2,734.9	2,872.7	6.0	5.0	19.9	30.9
Services	282.7	270.9	125.3	79.2	-4.2	-36.8	1.3	0.9
Other Non-Manufacturing	41.2	45.8	10.6	10.2	11.0	-3.4	0.2	0.1

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

Other Non-Manufacturing includes fishing, mining and others.

2. Monetary amounts are in billion yen.

## 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	—	-11.0	—	18.8	22.3	—	-5.1	—	1.3	1.9	—
2005	-7.6	-3.8	—	—	—	-7.9	3.8	—	—	—	-7.5	-6.3	—	—	—

*Note:* As of June 2004, the survey months changed from August and February to June and November, respectively. Therefore, light shaded ( ) figures represent results of the June survey (i.e., read “June” rather than “August”), and dark shaded ( ) figures represent the November survey (i.e., read “November” rather than “February”). And the formerly named “Estimated Actual as of February of Following Yr.” column should read as “Plans as of November of Current Yr.”

## Revisions from Previous Survey (June 2004), by Industry

	FY2004 (2,562 firms)			FY2005 (1,218 firms)		
	Capital Spending		Revision Rate	Amount of Capital Spending		Revision Rate
	Previous Survey	Present Survey	Growth Rate (%)	Previous Survey	Present Survey	Growth Rate (%)
Total	20,126.7	20,486.6	1.8	6,175.6	6,319.7	2.3
Manufacturing	7,096.0	7,334.2	3.4	1,209.7	1,358.2	12.3
Food and Beverages	400.3	386.2	-3.5	44.6	56.5	26.7
Textiles	64.6	67.0	3.7	10.5	13.0	23.2
Pulp and Paper	173.6	167.4	-3.6	39.9	40.3	1.0
Chemicals	967.0	984.7	1.8	144.7	156.9	8.5
Petroleum	226.4	212.6	-6.1	47.8	54.1	13.2
Cement, Ceramics and Glass	232.2	243.6	4.9	24.3	44.7	84.0
Iron and Steel	377.2	413.1	9.5	152.9	160.9	5.2
Non-Ferrous Metals	237.9	252.1	6.0	91.5	87.2	-4.7
General Machinery	495.3	505.1	2.0	57.6	68.1	18.2
Electric Machinery	1,803.1	1,885.3	4.6	340.1	370.6	9.0
(Electric Devices, etc.)	( 1,336.3 )	( 1,415.4 )	( 5.9 )	( 229.9 )	( 247.7 )	( 7.7 )
Precision Machinery	217.1	222.3	2.4	7.4	8.7	17.5
Transportation	1,463.4	1,542.9	5.4	170.5	215.3	26.2
(Automobiles)	( 1,380.3 )	( 1,453.3 )	( 5.3 )	( 157.4 )	( 196.6 )	( 24.9 )
Other Manufacturing	438.1	452.0	3.2	77.9	82.1	5.3
Non-Manufacturing	13,030.7	13,152.3	0.9	4,965.9	4,961.4	-0.1
Construction	133.6	149.8	12.2	32.6	37.4	14.7
Wholesale and Retail	1,026.5	1,054.5	2.7	282.3	259.3	-8.1
(Retail)	( 876.2 )	( 882.4 )	( 0.7 )	( 208.6 )	( 210.9 )	( 1.1 )
Real Estate	725.3	770.6	6.2	221.6	224.2	1.2
Transportation	1,920.5	1,918.7	-0.1	609.2	629.3	3.3
Electric Power and City Gas	2,309.8	2,303.7	-0.3	1,957.2	1,950.1	-0.4
(Electric Power)	( 2,050.1 )	( 2,038.0 )	( -0.6 )	( 1,741.6 )	( 1,734.4 )	( -0.4 )
(City Gas)	( 259.7 )	( 265.8 )	( 2.3 )	( 215.6 )	( 215.7 )	( 0 )
Telecom. and Information	2,490.5	2,554.1	2.6	239.5	238.9	-0.2
Leasing	4,087.2	4,084.2	-0.1	1,556.6	1,560.7	0.3
Services	286.7	270.9	-5.5	56.7	51.9	-8.5
Other Non-Manufacturing	50.5	45.8	-9.4	10.2	9.6	-5.6

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

Other Non-Manufacturing includes fishing, mining and others.

2. Monetary amounts are in billion yen.

## Long-term Trend of Revision Rate from Previous Survey

(%)

Fiscal Year	Timing of Survey	Plan for Current Year					Plan for Next Year				
		Total	(Excluding Electric Power)	Manufacturing	Non-Manufacturing	(Excluding Electric Power)	Total	(Excluding Electric Power)	Manufacturing	Non-Manufacturing	(Excluding Electric Power)
1974	2/1975	-7.0	( -6.4 )	-6.5	-7.7	( -6.3 )	-14.2	( -13.1 )	-11.6	-16.3	( -15.6 )
1975	2/1976	-10.6	( -11.4 )	-10.8	-10.4	( -12.9 )	-10.7	( -13.8 )	-18	-4.4	( -5.4 )
1976	2/1977	-4.1	( -4.5 )	-4.3	-3.9	( -4.9 )	-1.8	( -2.2 )	-3.1	-0.9	( -0.5 )
1977	2/1978	-4.6	( -5.3 )	-5.0	-4.2	( -6.0 )	-5.4	( -8.6 )	-10.4	-2.5	( -5.6 )
1978	2/1979	-0.3	( -2.2 )	-1.8	0.6	( -2.6 )	2.3	( 6.4 )	6.3	0.6	( 6.4 )
1979	2/1980	-0.3	( 1.6 )	2.1	-2.0	( 0.6 )	12.1	( 16.5 )	21.4	9.1	( 12.0 )
1980	2/1981	0.0	( 1.2 )	1.7	-1.2	( 0.4 )	3.9	( 10.9 )	16.3	-1.3	( 4.4 )
1981	2/1982	-1.1	( -1.3 )	-1.4	-0.9	( -1.2 )	0.6	( 4.2 )	5.5	-1.6	( 2.8 )
1982	2/1983	-1.6	( -1.3 )	-3.2	-0.2	( 2.1 )	-3.8	( -1.0 )	-4.1	-3.6	( 2.9 )
1983	2/1984	0.6	( -1.8 )	-1.5	2.2	( -2.2 )	2.1	( 5.8 )	10.5	-2.1	( 0.8 )
1984	2/1985	0.5	( 1.2 )	2.8	-1.6	( -1.5 )	6.2	( 9.5 )	13.2	3.0	( 6.1 )
1985	2/1986	-1.4	( -1.5 )	-2.5	-0.7	( -0.5 )	2.7	( 2.0 )	2.9	2.6	( 1.3 )
1986	2/1987	-2.0	( -2.8 )	-3.4	-1.1	( -2.9 )	0.4	( 0.3 )	1.2	0.2	( -0.0 )
1987	2/1988	2.4	( 3.3 )	1.9	2.7	( 4.4 )	9.4	( 15.0 )	13.2	8.5	( 15.8 )
1988	2/1989	1.5	( 1.8 )	2.2	1.0	( 1.4 )	9.5	( 12.3 )	17.4	5.4	( 8.1 )
1989	2/1990	0.1	( 0.1 )	0.1	0.1	( 0.0 )	9.8	( 12.9 )	18.8	5.7	( 8.7 )
1990	2/1991	-0.6	( 0.7 )	-0.8	-0.4	( -0.6 )	1.4	( 1.4 )	0.7	1.7	( 1.8 )
1991	2/1992	-1.9	( -2.2 )	-2.8	-1.3	( -1.6 )	0.6	( 0.7 )	1.8	0.2	( 0.1 )
1992	2/1993	-4.2	( -5.2 )	-5.8	-3.2	( -4.7 )	-5.3	( -8.0 )	-6.9	-4.8	( -8.5 )
1993	2/1994	-4.2	( -5.1 )	-6.9	-2.8	( -4.0 )	-3.5	( -5.4 )	-2.8	-3.6	( -6.5 )
1994	2/1995	-2.3	( -2.7 )	-3.6	-1.7	( -2.1 )	1.6	( 3.2 )	5.6	0.7	( 2.1 )
1995	2/1996	-0.3	( 0.5 )	0.3	-0.5	( 0.6 )	4.1	( 8.6 )	10.1	3.2	( 8.2 )
1996	2/1997	-0.5	( -0.5 )	-1.5	-0.0	( 0.2 )	4.7	( 7.9 )	6.6	4.4	( 8.3 )
1997	2/1998	-1.7	( -1.3 )	-1.3	-1.9	( -1.3 )	1.1	( 3.3 )	-2.4	1.7	( 5.0 )
1998	2/1999	-2.0	( -2.2 )	-4.1	-1.0	( -1.0 )	0.1	( -0.3 )	-7.5	1.2	( 1.7 )
1999	2/2000	-0.4	( 0.0 )	-1.8	0.2	( 1.1 )	6.9	( 11.1 )	2.8	7.5	( 13.4 )
2000	2/2001	0.4	( 0.7 )	2.6	-0.7	( -0.5 )	3.8	( 5.7 )	7.9	2.8	( 4.9 )
2001	2/2002	-7.2	( -8.4 )	-12.2	-4.5	( -5.8 )	-3.2	( -4.5 )	-8.7	-2.3	( -3.4 )
2002	2/2003	-3.0	( -3.5 )	-4.7	-2.2	( -2.8 )	0.0	( 0.1 )	7.6	-1.3	( -1.9 )
2003											
2004	11/2004	1.8	( 2.1 )	3.4	0.9	( 1.2 )	2.3	( 3.4 )	12.3	-0.1	( 0.1 )

- Notes:
1. Until FY2002, figures represent revision rates from August of the current fiscal year to February of the current fiscal year (February of the next calendar year).
  2. No data are available for FY2003 as the February survey was not conducted due to change in the timing of survey.
  3. Figures for FY2004 represent revision rates from June of the current fiscal year to November of the current fiscal year.