

**Development Bank of Japan
Research Report
No. 56**

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

January 2006

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

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Uptrend Prevails in Overall Industry

Utilization of Existing Equipment for Extensive Investment Needs

I Summary

1. Planned capital spending for FY2005 (revised plan) shows the fastest increase since FY1998 for overall industry (up 15.0%), 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 14 years in the non-manufacturing sector.

Compared with the previous survey (June 2005), planned capital spending was revised upward in both sectors, with an increased contribution from the non-manufacturing sector. The ratio of capital spending to cash flow is expected to turn up after five years of decline.

2. Capital spending is slated to increase almost across the board in both manufacturing and non-manufacturing.

In the manufacturing sector (up 22.7%), spending will increase in all industries. Active investment in new products is expected in the processing and assembly sub-sector in order to stimulate demand, led by new models in automobiles. Investment in response to growth markets will lead the spending increase in the materials sub-sector, including functional resins and flat-panel display components in chemicals.

In the non-manufacturing sector (up 10.6%), spending will increase for the first time in five years. An upturn in investment is expected in electric power (to improve supply stability), leasing (computer-related equipment) and transport (railroad safety and logistics). Spending will also increase in telecommunications & information (led by investment in third-generation mobile phones) as well as in wholesale & retail (new outlets of mass home electronics retailers).

3. According to the present survey, capital spending is now characterized by growth in diverse categories of investment including

(1) investment in response to growth markets

(e.g. high-grade steel sheet for automobiles in iron & steel);

(2) investment for maintenance of the operating base (e.g. maintenance and replacement investment in electric power and transport);

(3) investment in new products for demand stimulation (e.g. introduction of new models in automobiles); and

(4) investment to curb raw material and fuel costs (e.g. boiler fuel conversion).

Low-cost measures in response to such extensive investment requirements include upgrading the functions of existing facilities (facility sophistication investment), instead of introducing new facilities. Indeed, 42% of the respondent firms report that such investment accounts for at least 25% of total capital spending. Those firms primarily utilize “IT” (24%) and “new technology/equipment, etc.” (64%) for investing to improve facilities. The number of firms responding that “the weight of such investment will increase” far exceeds those expecting it “will decline.”

4. Ancillary surveys yielded the following results:

(1) Research and development expenditure will rise 5.5%, the third consecutive year of increase since the start of the survey. Spending is led by hybrid engines in automobiles, flat-panel displays in electric machinery and new drug development in chemicals.

(2) More than one-third of the firms are interested in acquiring assets/operational departments from other firms (through M&A), of which 60% consider acquiring departments for their core operations.

5. Planned capital spending for FY2006 is largely on a par with the spending planned for the current fiscal year. According to the opinion survey on domestic capital spending next year, the number of firms predicting an “increase” is almost the same as the number predicting a “de-

line,” which nonetheless indicates an improvement in investor sentiment over the previous opinion survey conducted in November last year.

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

November 10, 2005. Most of the responses to the questionnaire were obtained in November.

Responses

	No. of Firms Targeted	No. of Valid Responses	Proportion of Valid Responses
Principal Business Classification	3,592	2,754	76.7%
Investment-specific Classification	4,249	3,291	77.5%

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

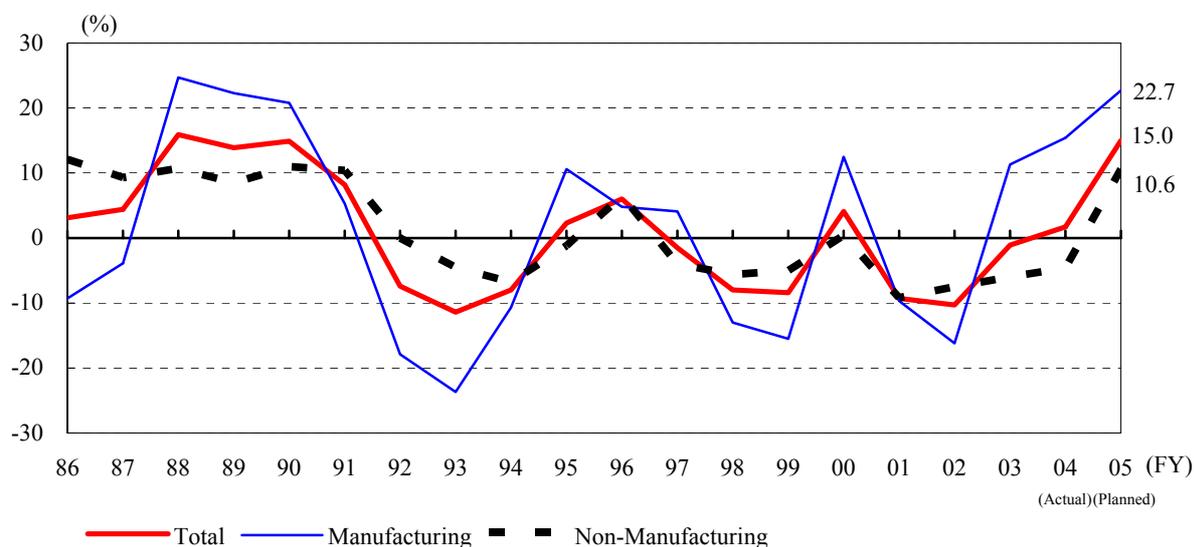
1. Overall Situation

Table 1. Capital Spending

	FY2005 Planned (2,602 firms)			FY2006 Planned (1,560 firms)		
	FY2004 Actual	FY2005 Planned	Growth Rate (%) 2005/2004	FY2005 Planned	FY2006 Planned	Growth Rate (%) 2006/2005
Total	19,445.1	22,368.4	15.0	9,736.4	9,711.3	-0.3
Manufacturing	7,052.4	8,656.6	22.7	2,542.6	2,586.5	1.7
Non-Manufacturing	12,392.7	13,711.8	10.6	7,193.8	7,124.8	-1.0

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 15.

(1) Planned Capital Spending for FY2005

Planned capital spending for FY2005 (revised plan) shows the fastest increase since FY1998 for overall industry (up 15.0%), 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 14 years in the non-manufacturing sector.

Capital spending is slated to increase almost across the board in both manufacturing and non-manufacturing.

In the manufacturing sector (up 22.7%), spending will increase in all industries. Active investment in new products is expected in the processing and assembly sub-sector in order to stimulate demand, led by new models in automobiles. Investment in response to growth markets will lead the spending increase in the materials sub-sector, including high-grade steel sheet in iron & steel and functional resins and flat-panel display components in chemicals.

In the non-manufacturing sector (up 10.6%), spending will increase for the first time in five years. An upturn in investment is expected in electric power (for supply stability), leasing (computer-related equipment) and transport (railroad safety and logistics). Spending will also increase in telecommunications & information (led by investment in third-generation mobile phones) as well as in wholesale & retail (new outlets of mass home electronics retailers).

(2) Highlights of This Survey (regarding Planned Capital Spending for FY2005)

According to the present survey, capital spending is now characterized by growth in diverse categories of investment including

1. investment in response to growth markets (e.g. high-grade steel sheet for automobiles in iron & steel);
2. investment for maintenance of the operating base (e.g. maintenance and replacement investment in electric power and transport);
3. investment in new products for demand stimulation (e.g. introduction of new models in automobiles); and
4. investment to curb raw material and fuel costs (e.g. boiler fuel conversion).

Low-cost measures in response to such extensive investment requirements include upgrading the functions of existing facilities (facility sophistication investment), instead of introducing new facilities. Indeed, 42% of the respondent firms report that such investment accounts for at least 25% of total capital spending. Those firms primarily utilize “IT” (24%) and “new technology/equipment, etc.” (64%) for investing to improve facilities. The number of firms responding that “the weight of such investment will increase” far exceeds those expecting it “will decline.”

(3) Planned Capital Spending for FY2006

Planned capital spending for FY2006 is largely on a par with the spending planned for the current fiscal year. According to the opinion survey on domestic capital spending next year, the number of firms predicting an “increase” is almost the same as the number predicting a “decline,” which nonetheless indicates an improvement in investor sentiment over the previous opinion survey conducted in November last year.

2. Characteristics of Capital Spending, by Industry

The trend and content of capital spending in selected industries are as follows. The figures in parentheses () indicate changes in the **rate of capital spending growth** for each industry between FY2004 and FY2005. The figure in brackets [] for each industry indicates the **rate of revision** to planned capital spending for FY2005 from the previous survey (June 2005).

Manufacturing

Food & Beverages

(11.5% → 12.4%) [- 0.4%]

A double-digit increase is expected for the food & beverages industry as a whole. Spending will increase in beverages for introducing new vending machines and building comprehensive alcoholic beverage operations. Investment in plant reorganization is also planned for livestock processed food products.

Chemicals

(17.5% → 12.4%) [1.2%]

Spending will increase for the third consecutive year in the chemicals industry as a whole, despite a downturn expected in pharmaceuticals as construction projects for new drug manufacturing plants and laboratories have been completed. In petrochemicals, investment will continue to rise for enhanced production of functional resins, propylene and benzene, as well as for diversification of raw materials. Investment in information processing and electronic materials will also be increased further, mainly for flat-panel display components.

Petroleum

(28.1% → 44.0%) [6.1%]

A substantial increase is expected for the second year in a row, led by spending on capacity expansion and product upgrading in refineries.

Iron & Steel

(6.8% → 34.8%) [5.1%]

A substantial increase is on the way with continued investment in blast furnace repair. Capacity investment in high-grade steel sheet for automo-

biles is also planned, as well as investment to improve production efficiency including through elimination of bottlenecks.

General Machinery

(35.9% → 35.3%) [8.2%]

The general machinery industry will experience a third consecutive year of increase in capital spending. Spending in office equipment will increase for new production plants and research facilities. Spending is also expected to increase in construction machinery, led by brisk exports, as well as in metalworking, mainly for automobiles.

Electric Machinery

(8.4% → 9.9%) [- 1.6%]

A third consecutive year of increase is on the way despite slowed growth in semiconductor-related investment. Spending related to flat-panel displays and electronic devices will remain brisk, while an additional increase is expected in reaction to downward revisions last year.

Precision Machinery

(31.0% → 13.9%) [10.2%]

The precision machinery industry will experience double-digit growth for the third consecutive year, thanks to increased investment in digital cameras and medical equipment. Investment related to semiconductor and liquid crystal equipment has been revised upward.

Automobiles

(24.4% → 30.3%) [3.1%]

Spending will increase for the fifth consecutive year, on the back of an increase in global demand for automobiles and active introduction of new models in the domestic market. Finished car makers plan to increase replacement investment to improve production efficiency, as well as spending for rebuilding production systems. Also parts manufacturers will expand capacity investment related to key components.

Non-Manufacturing

Wholesale & Retail

(9.0% → 2.4%) [6.5%]

A fourth consecutive year of increase is expected as a whole. In wholesale, spending will decline for the first time in three years, with the completion of major projects for commercial land acquisition, warehouses, and showrooms. The decline, however, will be more than offset by the fourth consecutive spending increase planned in retail, led by home electronics and other specialized mass retailers and consumer cooperatives, despite some slowdown in department stores and supermarkets.

Real Estate

(2.5% → 22.7%) [25.7%]

The real estate industry will record the first substantial increase in five years, as redevelopment projects in the Tokyo metropolitan area make headway. Active transactions of used assets are also planned, mainly for business expansion.

Transportation

(-6.9% → 11.0%) [1.4%]

Double-digit growth is expected as a whole, led by a substantial spending increase in railways for safety measures and improved convenience. Brisk investment is also planned in aircraft, vehicles, and logistics centers.

Electric Power

(-18.7% → 18.8%) [0.0%]

Spending will finally turn up after 12 years of decline since FY1993 due to market liberalization and slowdown in demand growth. A substantial increase in spending is expected for grid expansion and improvement to ensure supply stability.

Telecommunications & Information

(1.2% → 13.0%) [3.1%]

A back-to-back spending increase is expected for the telecommunications & information industry as a whole. Spending in communications will continue to increase on the back of buoyant investment associated with the extension of optical fiber networks and third-generation mobile phones. Spending in broadcasting will turn up thanks largely to investment in terrestrial digital broadcasting by local stations.

Leasing

(-4.8% → 7.1%) [2.5%]

Spending will turn up, led by investment in computer equipment and commercial and service equipment, mainly for non-manufacturing client industries such as wholesale & retail.

3. Ratio of Capital Spending to Cash Flow

Table 2. Ratio of Capital Spending to Cash Flow

	Revenue Growth		Income (ordinary) Growth		Capital Spending/Cash Flow Ratio		Capital Spending/Depreciation Expenses Ratio	
	1,819 firms	1,035 firms	1,819 firms	1,035 firms	1,819 firms	1,035 firms	1,819 firms	1,035 firms
	FY2005 Planned	FY2006 Planned	FY2005 Planned	FY2006 Planned	FY2005 Planned	FY2006 Planned	FY2005 Planned	FY2006 Planned
Total	4.3	2.0	2.8	7.0	2.2	4.2	80.9	90.2
Manufacturing	6.5	1.4	6.0	8.1	5.3	6.7	73.1	80.9
Non-Manufacturing	1.8	2.5	-1.3	5.9	0.2	2.9	86.4	95.6

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

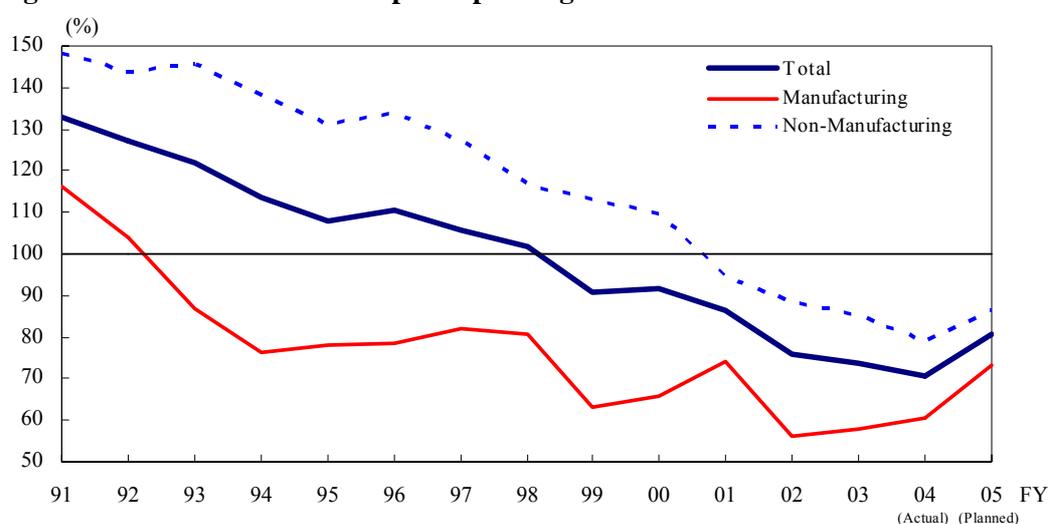
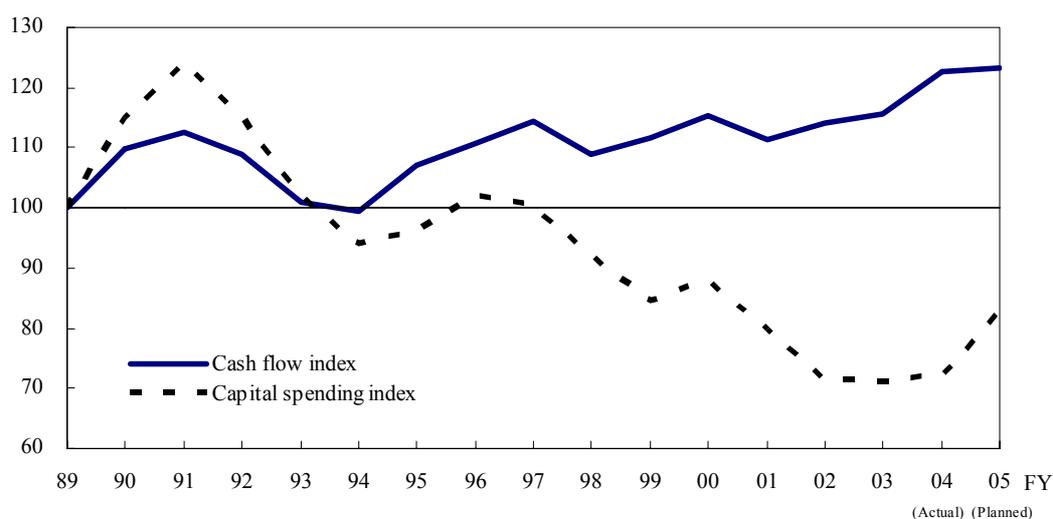


Figure 3. Levels of Capital Spending and Cash Flow (1989=100) (Overall Industry)



4. Investment Motives

Table 3. Investment Motives

(1,904 firms)

	Total		Manufacturing		Materials		Processing & Assembly		Non-Manufacturing	
	FY2004 Actual	FY2005 Planned	FY2004 Actual	FY2005 Planned	FY2004 Actual	FY2005 Planned	FY2004 Actual	FY2005 Planned	FY2004 Actual	FY2005 Planned
Expansion of Production Capacity	42.7	41.4	32.5	31.5	25.0	26.5	37.3	34.7	50.0	48.9
Product Development and Upgrading	9.5	9.1	17.2	16.8	7.6	7.0	23.2	23.4	4.0	3.3
Rationalization and Labor Saving	7.8	8.0	13.8	14.3	16.3	17.3	12.6	12.6	3.7	3.2
Research and Development	4.6	4.2	7.9	8.9	6.6	6.1	8.9	11.1	2.3	0.7
Maintenance and Repair	22.2	24.1	16.7	17.5	30.0	28.5	8.6	9.6	26.0	29.1
Others	13.2	13.1	12.0	10.9	14.5	14.7	9.4	8.6	14.1	14.7
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.

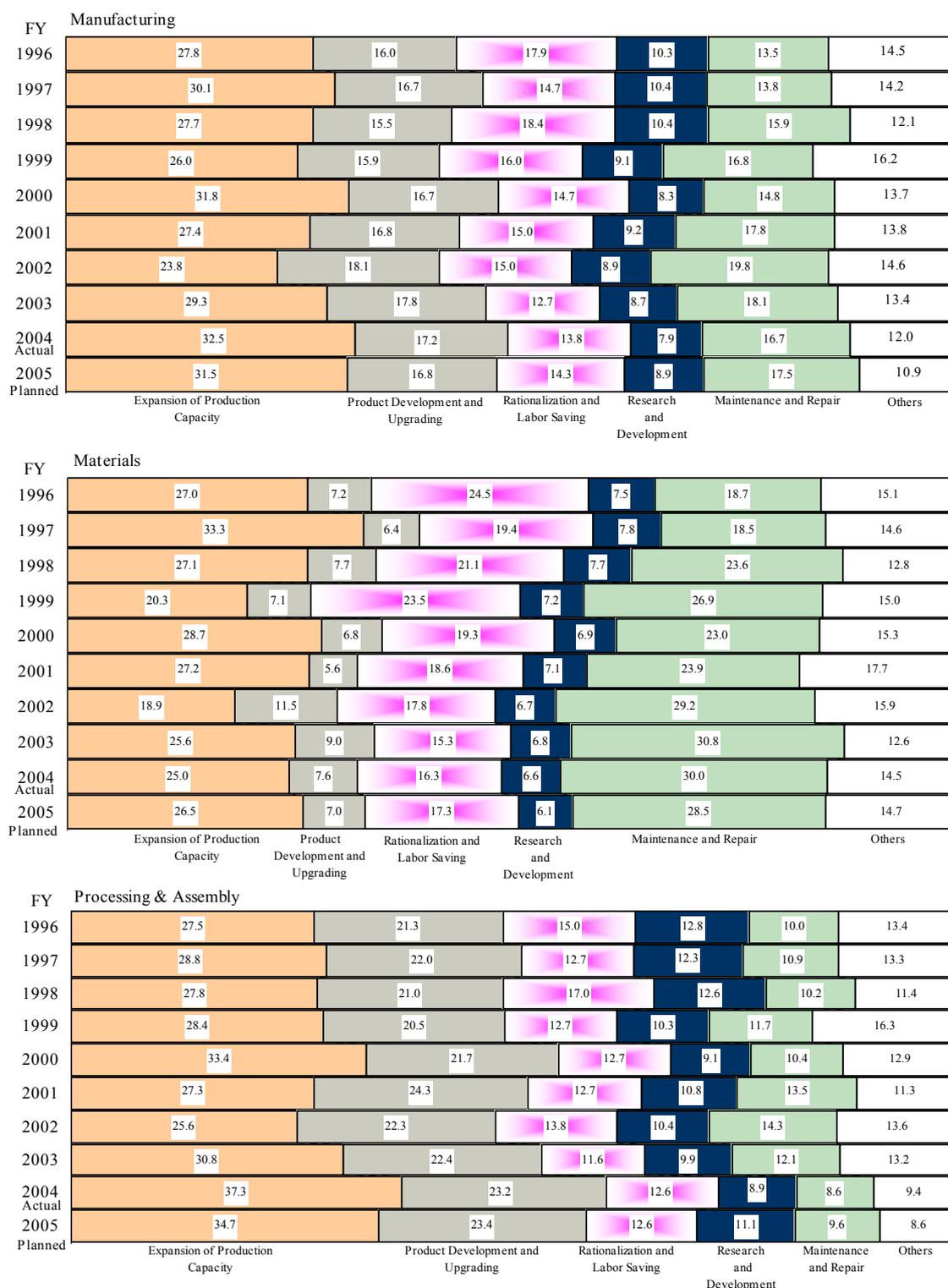
Table 4. Comparison with Previous Survey (June 2005)

(1,904 firms)

	Total		Manufacturing		Materials		Processing & Assembly		Non-Manufacturing	
	Previous (Planned)	Present (Planned)								
Expansion of Production Capacity	41.5	41.4	32.1	31.5	25.7	26.5	35.1	34.7	48.6	48.9
Product Development and Upgrading	8.7	9.1	16.5	16.8	6.7	7.0	23.2	23.4	2.7	3.3
Rationalization and Labor Saving	8.3	8.0	14.3	14.3	16.4	17.3	13.1	12.6	3.7	3.2
Research and Development	5.1	4.2	8.8	8.9	6.7	6.1	10.4	11.1	2.4	0.7
Maintenance and Repair	24.0	24.1	17.4	17.5	29.2	28.5	9.7	9.6	29.1	29.1
Others	12.4	13.1	11.0	10.9	15.3	14.7	8.4	8.6	13.5	14.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures are given as percentages.

Figure 4. Long-term Trend of Investment Motives



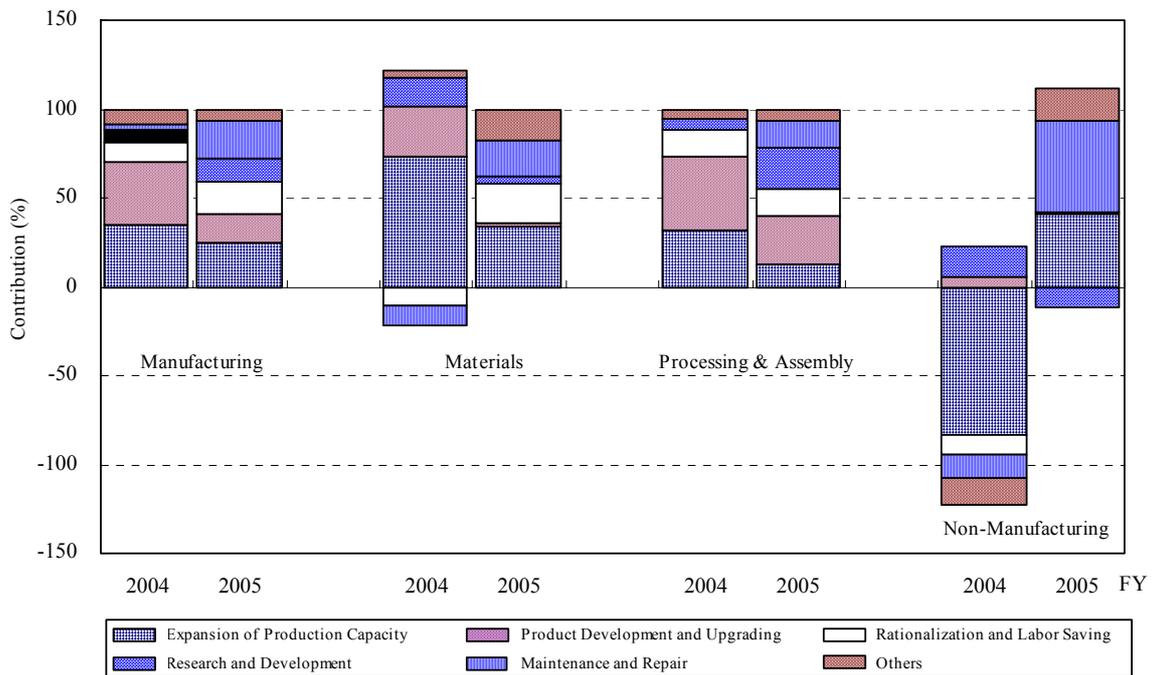
Notes: 1. Materials: Textiles; Pulp & Paper; Chemicals; Cement, Ceramics & Glass; Iron & Steel; Non-Ferrous Metals.
 Processing & Assembly: Food & Beverages; General Machinery; Electric Machinery; Precision Machinery;
 Other Transport Equipment; Other Manufacturing.
 2. Figures are given as percentages.

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

The changing contribution of individual investment motives underlies the trend of capital spending. For FY2005, the positive contribution of “expansion of production capacity” will decline in the manufacturing sector as a whole. In the materials sub-sector, the positive contributions of “rationalization and labor saving” and “maintenance and repair” are expected to in-

crease. Meanwhile, “product development and upgrading” will continue to make a substantially positive contribution in the processing & assembly sub-sector, with an increased contribution from “research and development” and “maintenance and repair.” In the non-manufacturing sector, on the other hand, “expansion of production capacity” and “maintenance and repair,” which contributed negatively a year earlier, are both expected to make substantially positive contributions this year.

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



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

5. Revisions to Planned Capital Spending

Compared with the results of the previous survey (June 2005), planned capital spending for FY2005 has been subject to an upward revision overall (up 3.2%). In the manufacturing sector, planned spending has been revised upward by 2.4%, as the downward revision in electric machinery is more than offset by upward revisions in other industries, including transport equipment and general machinery. Spending in the non-manufacturing sector has also been revised upward (by 3.8%), led by real estate and telecommunications & information.

As regards planned capital spending for FY2006, an upward revision of 3.4% has been made overall. The upward revision in the manufacturing sector (up 3.0%) is led by transport equipment, while spending has been revised upward almost across the board in the non-manufacturing sector (up 3.5%), led by telecommunications & information and leasing.

Table 5. Comparison with Previous Survey (June 2005)

	FY2005 (2,602 firms)			FY2006 (1,170 firms)		
	Previous	Present	Revision Rate (%)	Previous	Present	Revision Rate (%)
Total	21,664.7	22,368.4	3.2	6,651.9	6,875.2	3.4
Manufacturing	8,450.0	8,656.6	2.4	1,689.8	1,740.8	3.0
Non-Manufacturing	13,214.6	13,711.8	3.8	4,962.1	5,134.3	3.5

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

6. Research & Development Expenditure

Table 6. Overview of R&D Expenditure

	FY2005 Actual (1,587 firms)			FY2006 Planned (1,190 firms)		
	FY2004 Actual	FY2005 Planned	Growth Rate (%) 2005/2004	FY2005 Planned	FY2006 Planned	Growth Rate (%) 2006/2005
Total	5,634.3	5,946.6	5.5	1,762.2	1,759.8	-0.1
Manufacturing	5,398.6	5,709.4	5.8	1,711.6	1,707.1	-0.3
Non-Manufacturing	235.8	237.2	0.6	50.6	52.7	4.2

Note: Monetary amounts are in billion yen.

Table 7. Revisions from Previous Survey (June 2005)

(1,518 firms)

	FY2005		
	Previous	Present	Revision Rate (%)
Total	5,701.7	5,704.5	0.0
Manufacturing	5,475.6	5,483.9	0.2
(of which, transport equipment)	1,837.7	1,861.3	1.3
Non-Manufacturing	226.1	220.6	-2.4

Notes: 1. Revision rate (%) = [present survey (Nov. 2005) / previous survey (Jun. 2005) - 1] × 100.
2. Monetary amounts are in billion yen.

Appendix

Appendix Table 1. Capital Spending, by Industry

	Capital Spending				Growth Rate (%)		Component Rate (%)	
	2,602 firms		1,560 firms		2005/2004	2006/2005	2,602 firms	1,560 firms
	FY2004 Actual	FY2005 Planned	FY2005 Planned	FY2006 Planned			FY2005 Planned	FY2006 Planned
Total	19,445.1	22,368.4	9,736.4	9,711.3	15.0	-0.3	100.0	100.0
Manufacturing	7,052.4	8,656.6	2,542.6	2,586.5	22.7	1.7	38.7	26.6
Food & Beverages	374.0	420.5	103.3	92.1	12.4	-10.8	1.9	0.9
Textiles	48.5	87.3	25.7	21.1	80.0	-17.7	0.4	0.2
Pulp & Paper	169.3	218.5	45.2	50.0	29.0	10.5	1.0	0.5
Chemicals	1,010.6	1,136.0	317.8	340.0	12.4	7.0	5.1	3.5
Petroleum	176.1	253.5	146.8	164.5	44.0	12.1	1.1	1.7
Cement, Ceramics & Glass	228.6	320.1	112.8	75.5	40.0	-33.1	1.4	0.8
Iron & Steel	415.5	560.2	246.9	309.7	34.8	25.5	2.5	3.2
Non-Ferrous Metals	244.7	299.1	138.4	133.6	22.2	-3.5	1.3	1.4
General Machinery	546.0	738.6	237.8	219.0	35.3	-7.9	3.3	2.3
Electric Machinery	1,640.0	1,802.4	495.0	552.8	9.9	11.7	8.1	5.7
<i>Electric Devices, etc.</i>	<i>1,197.2</i>	<i>1,242.9</i>	<i>347.7</i>	<i>413.3</i>	<i>3.8</i>	<i>18.9</i>	<i>5.6</i>	<i>4.3</i>
Precision Machinery	173.5	197.6	36.4	30.6	13.9	-16.1	0.9	0.3
Transportation	1,635.6	2,131.3	501.4	491.5	30.3	-2.0	9.5	5.1
<i>Automobiles</i>	<i>1,550.4</i>	<i>2,019.5</i>	<i>472.3</i>	<i>453.6</i>	<i>30.3</i>	<i>-3.9</i>	<i>9.0</i>	<i>4.7</i>
Other Manufacturing	390.0	491.6	135.0	106.0	26.0	-21.5	2.2	1.1
Non-Manufacturing	12,392.7	13,711.8	7,193.8	7,124.8	10.6	-1.0	61.3	73.4
Construction	157.3	138.5	47.0	43.6	-12.0	-7.1	0.6	0.4
Wholesale & Retail	1,093.1	1,119.7	365.9	372.7	2.4	1.9	5.0	3.8
<i>Retail</i>	<i>908.7</i>	<i>963.0</i>	<i>314.2</i>	<i>338.2</i>	<i>6.0</i>	<i>7.6</i>	<i>4.3</i>	<i>3.5</i>
Real Estate	855.4	1,049.9	645.9	478.8	22.7	-25.9	4.7	4.9
Transportation	1,699.4	1,886.1	647.5	641.5	11.0	-0.9	8.4	6.6
Electric Power & City Gas	1,983.6	2,350.6	2,044.4	2,029.1	18.5	-0.7	10.5	20.9
<i>Electric Power</i>	<i>1,748.4</i>	<i>2,077.0</i>	<i>1,814.6</i>	<i>1,827.5</i>	<i>18.8</i>	<i>0.7</i>	<i>9.3</i>	<i>18.8</i>
<i>City Gas</i>	<i>235.2</i>	<i>273.5</i>	<i>229.9</i>	<i>201.7</i>	<i>16.3</i>	<i>-12.3</i>	<i>1.2</i>	<i>2.1</i>
Telecom. & Information	2,518.2	2,845.8	777.5	805.0	13.0	3.5	12.7	8.3
Leasing	3,786.8	4,053.8	2,576.3	2,655.2	7.1	3.1	18.1	27.3
Services	257.7	214.5	82.5	93.5	-16.8	13.3	1.0	1.0
Other Non-Manufacturing	41.2	52.9	6.9	5.4	28.6	-21.3	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 amount are in billion yen.

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

FY for Which Data Surveyed	Total					Manufacturing					Non-Manufacturing				
	Plans as of August of Previous Yr.	Plans as of February of Current Yr.	Plans as of August of Current Yr.	Estimated Actual as of February of Following Yr.	Actual as of August of Following Yr.	Plans as of August of Previous Yr.	Plans as of February of Current Yr.	Plans as of August of Current Yr.	Estimated Actual as of February of Following Yr.	Actual as of August of Following Yr.	Plans as of August of Previous Yr.	Plans as of February of Current Yr.	Plans as of August of Current Yr.	Estimated Actual as of February of Following Yr.	Actual as of August of Following Yr.
1973	2.1	14.8	25.9	20.6	18.6	-6.8	14.7	33.4	26.2	25.7	8.9	14.9	18.3	15.0	11.5
1974	0.6	18.3	23.4	15.3	12.0	-6.9	27.4	35.1	26.6	22.9	7.0	9.7	10.3	2.7	-0.3
1975	21.6	9.7	5.5	-4.9	-10.3	12.9	3.8	0.3	-10.0	-16.1	30.4	17.5	12.9	2.2	-2.3
1976	14.0	9.9	16.3	12.2	5.9	8.5	-2.1	6.4	1.9	-3.5	19.1	24.5	27.7	24.0	16.4
1977	-1.5	2.1	5.7	0.8	-3.4	-11.1	-6.9	-3.1	-8.2	-11.2	7.0	10.7	14.1	9.5	4.0
1978	10.3	7.3	15.1	15.2	10.1	-0.9	-6.9	0.0	-2.2	-4.4	17.6	19.3	27.5	28.6	21.8
1979	-2.6	0.3	13.0	12.8	9.3	-6.1	4.5	19.1	21.9	18.9	-1.0	-2.2	9.1	7.0	3.3
1980	0.7	13.1	23.5	23.9	20.6	-16.0	5.2	23.3	25.8	24.8	7.8	18.8	23.7	22.6	17.5
1981	5.8	9.9	12.3	12.0	8.8	-8.2	6.7	14.5	13.0	10.4	13.2	12.4	10.5	11.1	7.5
1982	10.0	11.2	10.2	8.4	2.8	-1.8	7.2	10.3	6.6	3.8	16.3	14.5	10.1	9.9	2.0
1983	5.5	1.8	1.8	2.7	-2.1	-6.7	-5.3	-1.5	-2.6	-8.6	13.3	7.9	4.6	7.2	3.4
1984	0.7	2.6	10.5	11.3	7.6	-10.2	2.7	17.1	20.3	17.1	7.1	2.6	5.6	4.2	0.2
1985	-2.6	5.3	10.6	9.2	7.6	-9.6	5.1	12.6	9.7	8.6	0.9	5.6	9.1	8.8	6.9
1986	0.2	1.6	5.4	3.1	3.1	-9.1	-4.1	-3.6	-7.1	-9.3	5.0	5.7	12.0	10.3	12.1
1987	-0.7	0.1	3.5	6.0	4.4	-10.6	-5.6	-2.2	-0.2	-3.9	2.1	4.0	7.0	9.7	9.3
1988	-2.6	6.7	15.7	18.8	15.9	-7.1	9.3	25.3	27.5	24.7	-1.4	5.2	10.8	13.0	10.7
1989	-0.7	6.4	17.5	17.4	13.9	-4.0	9.4	26.3	26.7	22.3	0.9	4.4	11.8	11.5	8.5
1990	-1.8	8.6	17.0	16.2	14.9	-7.9	10.1	23.6	22.8	20.8	1.4	7.6	12.5	11.9	11.0
1991	0.6	4.4	10.7	8.9	8.2	-7.1	1.7	7.9	5.2	5.3	3.7	6.1	12.8	11.5	10.4
1992	0.3	-0.8	-0.9	-4.7	-7.4	-2.8	-6.4	-10.5	-15.5	-17.9	1.4	3.2	6.0	2.7	0.0
1993	-1.5	-5.6	-4.6	-8.4	-11.4	-11.9	-12.9	-13.1	-19.0	-23.7	2.0	-1.6	0.3	-2.3	-4.5
1994	-3.3	-5.6	-2.4	-4.7	-8.0	-14.7	-9.0	-4.0	-7.1	-10.7	-0.1	-4.0	-1.6	-3.7	-6.8
1995	-1.4	0.3	6.1	5.7	2.3	-4.3	3.8	13.5	13.9	10.6	-0.7	-1.3	3.0	2.4	-1.2
1996	-3.1	0.7	9.1	8.5	6.0	-13.6	-0.6	8.8	7.0	4.8	-1.2	1.3	9.2	9.2	6.5
1997	-7.5	-1.3	4.5	2.8	-1.5	-11.1	-1.0	8.9	7.5	4.1	-6.8	-1.5	2.5	0.7	-4.0
1998	-7.5	-4.0	-1.8	-3.5	-8.0	-11.7	-6.7	-4.7	-8.5	-13.0	-6.8	-2.7	-0.3	-1.1	-5.6
1999	-4.6	-5.3	-3.7	-3.4	-8.4	-13.6	-10.1	-10.1	-11.8	-15.5	-3.1	-3.2	-0.7	0.8	-5.0
2000	-5.0	0.2	7.6	7.8	4.1	-10.9	0.3	15.2	18.0	12.5	-4.0	0.2	4.4	3.2	0.4
2001	-8.6	-5.2	0.6	-6.6	-9.3	-3.5	-0.7	6.2	-7.0	-9.7	-9.6	-7.4	-2.0	-6.3	-9.2
2002	1.4	-2.7	-0.6	-3.8	-10.3	-9.2	-8.2	-5.6	-11.4	-16.2	3.4	0.0	1.7	-0.2	-7.5
2003	-5.1	-3.0	4.9	—	-1.1	-3.9	1.1	16.2	—	11.3	-5.3	-4.8	0.2	—	-6.0
2004	-6.1	—	6.9	8.3	1.7	-11.0	—	18.8	22.3	15.4	-5.1	—	1.3	1.9	-4.6
2005	-7.6	-3.8	11.6	15.0	—	-7.9	3.8	19.8	22.7	—	-7.5	-6.3	6.9	10.6	—
2006	-1.0	-0.3	—	—	—	1.9	1.7	—	—	—	-2.1	-1.0	—	—	—

Notes: 1. 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.”

2. Figures are given as percentages.

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

FY	Projected Ratio for Current Fiscal Year				Actual Ratio in Previous Fiscal Year			
	Survey Month	Total	Manu- facturing	Non- Manufacturing	Survey Month	Total	Manu- facturing	Non- Manufacturing
1991	8/1991	129.3	104.2	150.1	8/1992	133.0	116.3	148.4
1992	8/1992	128.0	102.8	150.4	8/1993	127.4	103.8	143.8
1993	8/1993	114.1	90.0	129.2	8/1994	121.8	86.8	145.6
1994	8/1994	116.4	80.7	141.2	8/1995	113.8	76.3	138.1
1995	8/1995	113.9	79.8	136.6	8/1996	107.9	78.2	131.0
1996	8/1996	112.2	80.1	137.6	8/1997	110.5	78.7	133.6
1997	8/1997	107.7	79.9	128.0	8/1998	105.6	81.8	127.2
1998	8/1998	103.0	77.4	126.4	8/1999	101.8	80.6	116.6
1999	8/1999	90.4	60.3	114.3	8/2000	91.0	63.1	113.1
2000	8/2000	92.3	64.5	115.5	8/2001	91.8	65.7	109.5
2001	8/2001	88.6	71.2	99.8	8/2002	86.4	74.0	94.1
2002	8/2002	85.0	64.4	98.9	8/2003	75.7	56.2	88.5
2003	8/2003	79.6	63.5	90.4	6/2004	73.9	57.8	85.1
2004	6/2004	76.4	66.9	83.2	6/2005	70.8	60.7	78.8
2005	11/2005	80.9	73.1	86.4				
2006	11/2005	90.2	80.9	95.6				

- 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 (June 2005), by Industry

	FY2005 (2,602 firms)			FY2006 (1,170 firms)		
	Previous	Present	Revision Rate (%)	Previous	Present	Revision Rate (%)
Total	21,664.7	22,368.4	3.2	6,651.9	6,875.2	3.4
Manufacturing	8,450.0	8,656.6	2.4	1,689.8	1,740.8	3.0
Food & Beverages	422.1	420.5	-0.4	49.4	55.0	11.2
Textiles	84.3	87.3	3.5	13.2	15.1	14.3
Pulp & Paper	203.1	218.5	7.6	39.5	45.9	16.2
Chemicals	1,123.0	1,136.0	1.2	216.1	228.0	5.5
Petroleum	238.9	253.5	6.1	112.5	120.7	7.3
Cement, Ceramics & Glass	311.5	320.1	2.8	24.5	28.9	17.9
Iron & Steel	533.1	560.2	5.1	164.0	180.1	9.8
Non-Ferrous Metals	286.1	299.1	4.5	119.6	123.0	2.9
General Machinery	682.7	738.6	8.2	62.9	68.1	8.2
Electric Machinery	1,832.4	1,802.4	-1.6	537.7	507.6	-5.6
<i>Electric Devices, Other</i>	<i>1,277.7</i>	<i>1,242.9</i>	<i>-2.7</i>	<i>401.4</i>	<i>373.4</i>	<i>-7.0</i>
Precision Machinery	179.3	197.6	10.2	13.9	19.6	41.2
Transportation	2,066.4	2,131.3	3.1	277.7	293.5	5.7
<i>Automobiles</i>	<i>1,958.8</i>	<i>2,019.5</i>	<i>3.1</i>	<i>256.4</i>	<i>274.2</i>	<i>6.9</i>
Other Manufacturing	487.3	491.6	0.9	58.9	55.3	-6.0
Non-Manufacturing	13,214.6	13,711.8	3.8	4,962.1	5,134.3	3.5
Construction	130.4	138.5	6.3	24.0	25.7	6.8
Wholesale & Retail	1,051.5	1,119.7	6.5	262.1	283.1	8.0
<i>Retail</i>	<i>902.4</i>	<i>963.0</i>	<i>6.7</i>	<i>238.4</i>	<i>255.9</i>	<i>7.3</i>
Real Estate	835.1	1,049.9	25.7	302.7	308.6	1.9
Transportation	1,859.6	1,886.1	1.4	502.9	513.5	2.1
Electric Power & City Gas	2,349.5	2,350.6	0.0	1,998.5	2,008.3	0.5
<i>Electric Power</i>	<i>2,076.2</i>	<i>2,077.0</i>	<i>0.0</i>	<i>1,812.8</i>	<i>1,816.1</i>	<i>0.2</i>
<i>City Gas</i>	<i>273.4</i>	<i>273.5</i>	<i>0.1</i>	<i>185.7</i>	<i>192.2</i>	<i>3.5</i>
Telecom. & Information	2,759.2	2,845.8	3.1	258.5	310.1	19.9
Leasing	3,954.1	4,053.8	2.5	1,554.9	1,621.3	4.3
Services	219.7	214.5	-2.4	52.7	58.7	11.2
Other Non-Manufacturing	55.7	52.9	-4.9	5.7	5.1	-9.8

- Notes: 1. Other Manufacturing includes publishing and printing, rubber, metal products, and others.
 Other Non-Manufacturing includes fishing, mining and others.
2. Revision rate (%) = [present survey (Nov. 2005) / previous survey (Jun. 2005) - 1] × 100.
3. Monetary amount are in billion yen.

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

FY	Survey Month	Plan for Current Year			Plan for Next Year			
		Total	Manufacturing	Non-Manufacturing	Total	Manufacturing	Non-Manufacturing	
1974	2/1975	-7.0	-6.5	-7.7	-14.2	-11.6	-16.3	
1975	2/1976	-10.6	-10.8	-10.4	-10.7	-18.0	-4.4	
1976	2/1977	-4.1	-4.3	-3.9	-1.8	-3.1	-0.9	
1977	2/1978	-4.6	-5.0	-4.2	-5.4	-10.4	-2.5	
1978	2/1979	-0.3	-1.8	0.6	2.3	6.3	0.6	
1979	2/1980	-0.3	2.1	-2.0	12.1	21.4	9.1	
1980	2/1981	0.0	1.7	-1.2	3.9	16.3	-1.3	
1981	2/1982	-1.1	-1.4	-0.9	0.6	5.5	-1.6	
1982	2/1983	-1.6	-3.2	-0.2	-3.8	-4.1	-3.6	
1983	2/1984	0.6	-1.5	2.2	2.1	10.5	-2.1	
1984	2/1985	0.5	2.8	-1.6	6.2	13.2	3.0	
1985	2/1986	-1.4	-2.5	-0.7	2.7	2.9	2.6	
1986	2/1987	-2.0	-3.4	-1.1	0.4	1.2	0.2	
1987	2/1988	2.4	1.9	2.7	9.4	13.2	8.5	
1988	2/1989	1.5	2.2	1.0	9.5	17.4	5.4	
1989	2/1990	0.1	0.1	0.1	9.8	18.8	5.7	
1990	2/1991	-0.6	-0.8	-0.4	1.4	0.7	1.7	
1991	2/1992	-1.9	-2.8	-1.3	0.6	1.8	0.2	
1992	2/1993	-4.2	-5.8	-3.2	-5.3	-6.9	-4.8	
1993	2/1994	-4.2	-6.9	-2.8	-3.5	-2.8	-3.6	
1994	2/1995	-2.3	-3.6	-1.7	1.6	5.6	0.7	
1995	2/1996	-0.3	0.3	-0.5	4.1	10.1	3.2	
1996	2/1997	-0.5	-1.5	0.0	4.7	6.6	4.4	
1997	2/1998	-1.7	-1.3	-1.9	1.1	-2.4	1.7	
1998	2/1999	-2.0	-4.1	-1.0	0.1	-7.5	1.2	
1999	2/2000	-0.4	-1.8	0.2	6.9	2.8	7.5	
2000	2/2001	0.4	2.6	-0.7	3.8	7.9	2.8	
2001	2/2002	-7.2	-12.2	-4.5	-3.2	-8.7	-2.3	
2002	2/2003	-3.0	-4.7	-2.2	0.0	7.6	-1.3	
2003	(2/2004	Survey not conducted)
2004	11/2004	1.8	3.4	0.9	2.3	12.3	-0.1	
2005	11/2005	3.2	2.4	3.8	3.4	3.0	3.5	

- Notes: 1. Until FY2003, figures represent revision rates from February of the previous fiscal year to August of the current fiscal year.
2. The survey was not conducted in February 2004 due to a change in the survey month.
3. For November 2004 and onward, figures represent revision rates from June of the current fiscal year to November of the current fiscal year.
4. Figures are given as percentages.

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