Development Bank of Japan Research Report No. 65

Survey on Planned Capital Spending for Fiscal Years 2009, 2010 and 2011 (Conducted in June 2010)

September 2010

Economic and Industrial Research Department
Development Bank of Japan

This report is an abridged translation of the original edition published in Japanese as *Chosa* No. 101 in September 2010.

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Growing Investment in Eco-Cars, Solar Cells and Other Environment-Friendly Products

I Summary

1. Planned capital spending of large-sized firms (capitalized at ¥1 billion or over) in overall industry for FY2010 shows the first increase in three years (up 6.8%), with investment rising in both the manufacturing and non-manufacturing sectors. In contrast, actual figures for the previous year reveal the steepest drop since the survey started, falling 16.7% overall and 30.8% in the manufacturing sector. Hence, the increase in FY2010 is expected to be small.

2. According to the present survey, capital spending in FY2010 has three characteristics:

(1) Profitability factor: The increase in spending is led by electric machinery and automobiles as profits recover.

(2) Industry- and product-specific trends: Investment in the manufacturing sector is driven by new areas including environment-friendly products (eco-cars, rechargeable batteries, solar cells, LEDs). In the non-manufacturing sector, the increase in spending is supported by infrastructure development projects to improve the stability of services (electric power, telecommunications and transportation).

(3) Linkage with investment overseas: Domestic investment is focused on product development and upgrading, while spending overseas is geared toward expansion of production capacity, mostly in emerging economies.

3. In the manufacturing sector (up 8.9%), spending is expected to recover led by electric machinery and automobiles, as rising external demand boosts performance, particularly in emerging economies, and as domestic demand picks up with the help of government policy measures. In addition to the maintenance and replacement of existing facilities, the two industries are significantly increasing investments in new areas including environment-friendly products, which will have ripple effects on other industries such as chemicals and cement, ceramics & glass. The chemical industry is also planning to increase investment in R&D on pharmaceuticals. Meanwhile, spending in iron & steel is expected to fall as investment projects for capacity expansion and renovation come to an end.

In the non-manufacturing sector (up 5.5%), increased spending is planned, mainly for infrastructure development to ensure the stability of services: maintenance and replacement in electric power; security measures and *Shinkansen*-related projects in transportation; and enhancement of base station construction in telecommunications. Although investment in real estate will also increase as projects go ahead in metropolitan areas, spending is expected to decline in retail as last year's large projects are completed.

The planned growth of capital spending overseas far exceeds that of domestic investment, effectively offsetting the reduction in FY2009. In particular, investment in Asia (including China) is substantially higher than in FY2008, reflecting a shift to overseas investment to meet external demand (particularly to emerging economies in Asia).

Regarding investment motives in the manufacturing sector, the share of "product development and upgrading" is typically larger in most industries. Additionally, the share of "research and development" has risen, mainly in chemicals, general machinery and electric machinery. In the non-manufacturing sector, the share of "maintenance and repair" is higher in almost every sector.

II Outline

Survey on Planned Capital Spending

Objectives

This Development Bank of Japan Inc. survey has been conducted annually since FY1956 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). From the June 2009 survey, capital spending includes the amount newly credited to lease assets as per the Accounting Standard for Lease Transactions (Accounting Standard No. 13) and its implementation guidance (Accounting Standard Implementation Guidance No. 16), which are applicable to the business years starting on April 1, 2008 or later.

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 and insurance.

Date of Survey

June 21 2010. 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	3,365	2,270	67.5%
Investment-specific Classification	3,962	2,735	69.0%

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 once a year. Each fiscal year is surveyed three times until the planned investments are materialized.

Timing of survey \ Targeted FY	2007	2008	2009	2010	2011
June 2007	Plan for current FY	Plan for next FY			
June 2008	Actual	Plan for current FY	Plan for next FY		
June 2009		Actual	Plan for current FY	Plan for next FY	
June 2010			Actual	Plan for current FY	Plan for next FY

III Survey Results

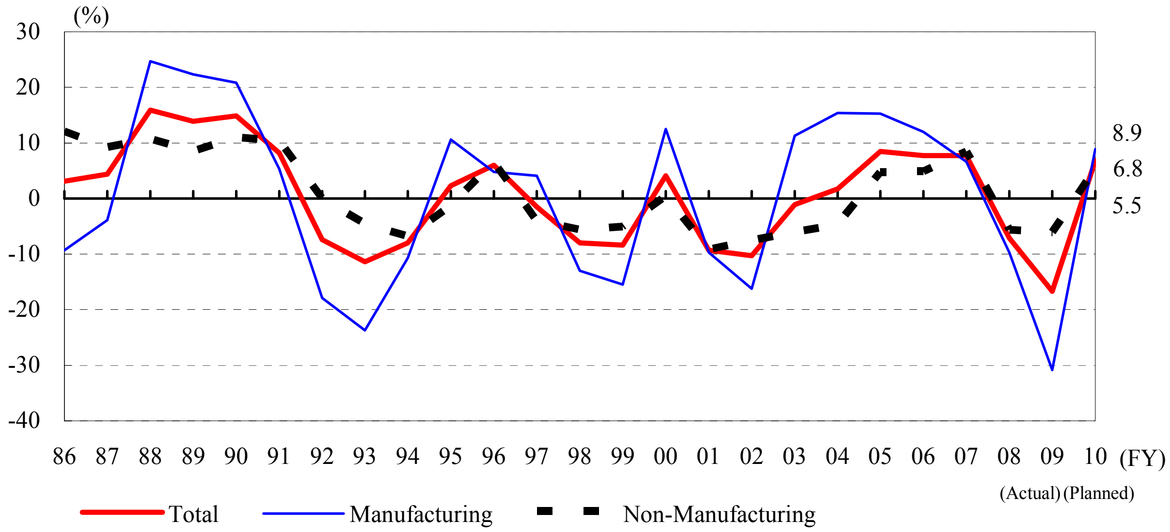
1. Overall Situation

Table 1. Capital Spending

	FY2009 Actual (2,068 firms)			FY2010 Planned (2,270 firms)			FY2011 Planned (1,007 firms)		
	FY2008 Actual	FY2009 Actual	Growth Rate (%) 2009/2008	FY2009 Actual	FY2010 Planned	Growth Rate (%) 2010/2009	FY2010 Planned	FY2011 Planned	Growth Rate (%) 2011/2010
Total	18,853.7	15,709.8	-16.7	16,350.6	17,454.9	6.8	5,696.5	5,510.7	-3.3
Manufacturing	8,122.4	5,624.6	-30.8	5,857.3	6,380.8	8.9	1,083.2	1,034.4	-4.5
Non-Manufacturing	10,731.3	10,085.2	-6.0	10,493.3	11,074.1	5.5	4,613.3	4,476.3	-3.0

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 FY2009, see actual figures for August presented in appendix table 2 on page 15.

(1) Actual Capital Spending in FY2009

The actual capital spending of large-sized firms (capitalized at ¥1 billion or more) in FY2009 declined for the second consecutive year on an all-industry basis (down 16.7%), with a back-to-back decrease recorded in both the manufacturing and non-manufacturing sectors. In particular, all-industry and manufacturing investment suffered the sharpest drop since the inception of the survey.

In the manufacturing sector (down 30.8%), spending declined in a wide range of industries hit by the shrinking internal and external demand: investment plunged 50% from the previous year in automobiles and non-ferrous metals. In the non-manufacturing sector (down 6.0%), spending was also reduced in many industries including electric power, which had planned to increase investment at the time of last year's survey.

(2) Planned Capital Spending for FY2010

Planned capital spending of large-sized firms (capitalized at ¥1 billion or over) in overall industry for FY2010 shows the first increase in three years (up 6.8%), with investment rising in both the manufacturing and non-manufacturing sectors. However, the increase in FY2010 is expected to be small, following the substantial drop recorded in the previous year.

In the manufacturing sector (up 8.9%), spending is expected to recover led by electric machinery and automobiles, as rising external demand boosts performance, particularly in emerging economies, and as domestic demand picks up with the help of government policy measures. In addition to the maintenance and replacement of existing facilities, the two industries are significantly increasing investments in new areas including environment-friendly products, which will have ripple effects on other industries such as chemicals and cement, ceramics & glass. The chemical industry is also planning to increase investment in R&D on pharmaceuticals. Meanwhile, spending in iron & steel is expected to fall as investment projects for capacity expansion and renovation come to an end.

In the non-manufacturing sector (up 5.5%), increased spending is planned, mainly for infrastructure development to ensure the stability of services: maintenance and replacement in electric power; security measures and *Shinkansen*-related projects in transportation; and enhancement of base station construction in telecommunications. Although investment in real estate will also increase as projects go ahead in metropolitan areas, spending is expected to decline in retail as last year's large projects are completed.

The planned growth of capital spending overseas far exceeds that of domestic investment, effectively offsetting the reduction in FY2009. In particular, investment in Asia (including China) is substantially higher than in FY2008, reflecting a shift to overseas investment to meet external demand (particularly to emerging economies in Asia).

Regarding investment motives in the manufacturing sector, the share of "product development and upgrading" is typically larger in most industries. Additionally, the share of "research and development" has risen, mainly in chemicals, general machinery and electric machinery. In the non-manufacturing sector, the share of "maintenance and repair" is higher in almost every sector.

(3) Highlights of This Survey (regarding Planned Capital Spending for FY2010)

According to the present survey, capital spending in FY2010 has three characteristics:

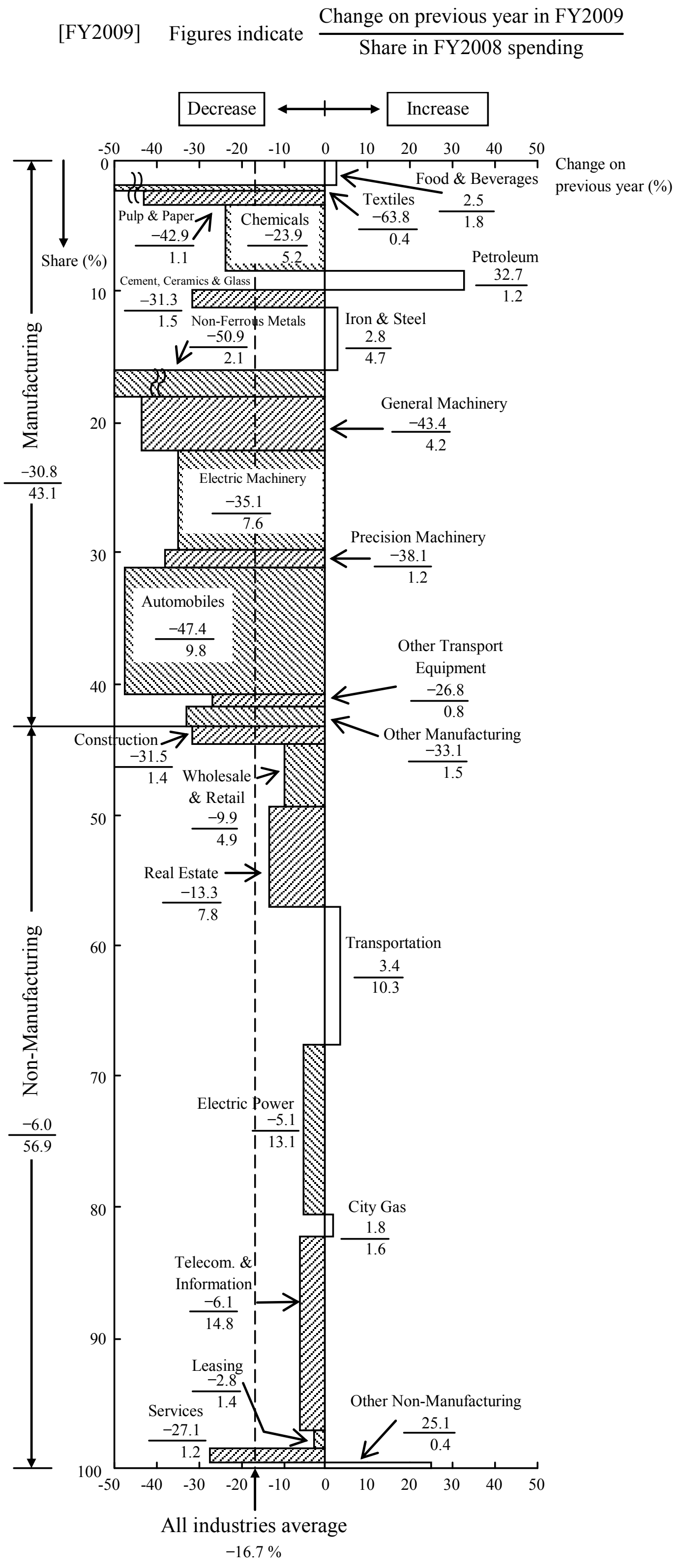
1. Profitability factor: The increase in spending is led by electric machinery and automobiles as profits recover.
2. Industry- and product-specific trends: Investment in the manufacturing sector is driven by new areas including environment-friendly products (eco-cars, rechargeable batteries, solar cells, LEDs). In the non-manufacturing sector, the increase in spending is supported by infrastructure development projects to improve the stability of services (electric power, telecommunications and transportation).
3. Linkage with investment overseas: Domestic investment is focused on product development and upgrading, while spending overseas is geared toward expansion of production capacity, mostly in emerging economies.

(4) Planned Capital Spending for FY2011

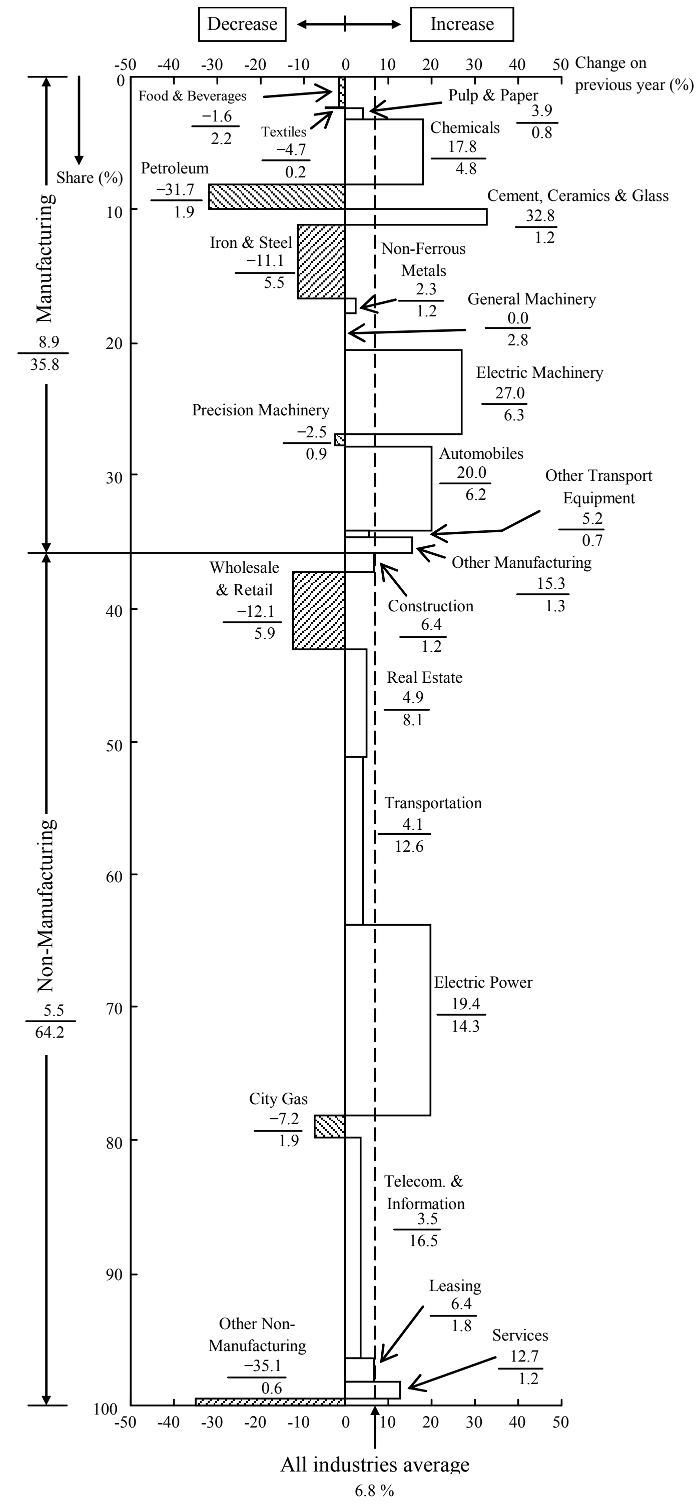
Planned capital spending for FY2011 shows an overall decline of 3.3%: down 4.5% in manufacturing and down 3.0% in non-manufacturing. Much remains to be seen, however, as considerably fewer firms answered this question than those which provided information on planned spending for the current year.

2. Characteristics of Capital Spending by Industry

Figure 2. Characteristics of Capital Spending by Industry



[FY2010] Figures indicate $\frac{\text{Change on previous year in FY2010}}{\text{Share in FY2009 spending}}$



Manufacturing

Food & Beverages

(*2.5%→-1.6%*) *2.0%*

Despite investment for capacity expansion in livestock processed food products and for increasing production efficiency in flour milling/sugar manufacturing/edible oil, spending is expected to decline overall as capacity expansion activities have stabilized in industries such as noodle-making and bread-making.

Pulp & Paper

(*-42.9%→3.9%*) *0.7%*

The planned spending increase mainly for maintenance and repairs will more than offset the continued decline in capacity investment in enamel paper.

Chemicals

(*-23.9%→17.8%*) *5.3%*

Spending will increase for the first time in three years, thanks to the continued growth of R&D investment led by pharmaceuticals, and to increased investment in solar cells, rechargeable batteries and high-performance chemicals such as flat-panel display components.

Petroleum

(*32.7%→-31.7%*) *1.2%*

Spending will decline for the first time in three years with the completion of projects for upgrading facilities such as heavy-oil cracking in oil refining.

Cement, Ceramics & Glass

(*-31.3%→32.8%*) *1.5%*

Spending is expected to surge, with increased investment in flat-panel display materials in glass and projects related to eco-friendly cars and housing.

Iron & Steel

(*2.8%→-11.1%*) *4.6%*

Overall spending is expected to decline for the first time in eight years despite increased spending on replacement and rationalization in special steel, as investment will turn down in ordinary steel due to the stabilization of repairs and capacity expansion activities for blast/electrical furnaces.

Non-Ferrous Metals

(*-50.9%→2.3%) 1.2%*

Spending is expected to increase overall, as the continued decline in silicon wafer investment in non-ferrous metal refining will be more than offset by investment for rationalization related to optical fiber in wires & cables, capacity investment in automobile parts and increased spending in non-ferrous metal rolling.

General Machinery

(*-43.4%→0.0%*) *2.6%*

Spending will remain flat, with the increases in office/consumer equipment, metal-working machinery and general machinery components mainly for R&D and automobiles offsetting the continued decline in industrial machinery and downturn in boilers/motors.

Electric Machinery

(*-35.1%→27.0%*) *7.5%*

Although investment projects related to flat-panel displays have peaked, spending will rise for the first time in three years overall, as capacity investment will increase in semiconductors and LEDs, and active spending is planned in relation to solar cells and rechargeable batteries.

Precision Machinery

(*-38.1%→-2.5%*) *0.8%*

A slight decline in spending is expected due to a substantial drop in digital camera investment, despite the resumption of suspended projects in semiconductor manufacturing equipment and active spending in medical equipment.

Automobiles

(*-47.4%→20.0%*) *6.9%*

Spending will increase for the first time in three years, as continued curbs on capacity investment in finished cars and parts/bodies will be more than offset by additional spending on eco-car and other product development and upgrading, as well as projects for rebuilding production systems.

Non-Manufacturing

Wholesale & Retail

(*-9.9%→-12.1%*) *4.9%*

Another decline in capital spending is expected overall: wholesale investment will be curtailed due to the termination of logistics center construction projects by food wholesalers, while retail spending will do no better, as supermarkets remain reluctant to open new outlets, and large-scale investment projects by department stores have been terminated.

Real Estate

(*-13.3%→4.9%*) *8.0%*

Spending is expected to pick up for the first time in three years with ongoing redevelopment/rebuilding projects in the Tokyo metropolitan area and the progress of development projects in the vicinity of major railway terminals in metropolitan areas.

Transportation

(*3.4%→4.1%*) *12.3%*

Spending will continue to increase as a whole: despite the completion of new airport access lines, investment in railways is expected to rise, largely thanks to projects for safety measures, new trunk routes (*Shinkansen*) and large-scale terminal development, while spending will also increase in road cargo transport and warehousing thanks to the enhancement of logistics centers, thus largely offsetting the stabilization of infrastructure development activities in the Tokyo metropolitan area related to airport expansion.

Electric Power

(*-5.1%→19.4%*) *16.0%*

An increase in spending is planned, with rising investment in power source development for stable supply and measures against global warming, as well as spending on the maintenance and replacement of transmission/distribution facilities.

Telecommunications & Information

(*-6.1%→3.5%*) *16.0%*

Spending is expected to increase, driven both by some projects related to base station construction and next-generation cellular phones in mobile communication and by investment in data centers in information services.

Leasing

(*-2.8%→6.4%*) *1.8%*

Spending will increase for the first time in four years, thanks to the improved financial environment and recovery in corporate capital spending.

Services

(*-27.1%→12.7%*) *1.3%*

Spending is expected to rise, led by hotel construction and refurbishment, new amusement facility construction and the enhancement of security service networks.

Notes:
1. The figures in parentheses ( ) indicate changes in the rate of capital spending growth for each industry between FY2009 and FY2010.
2. The figure to the right for each industry indicates its share in total planned capital spending for FY2010.

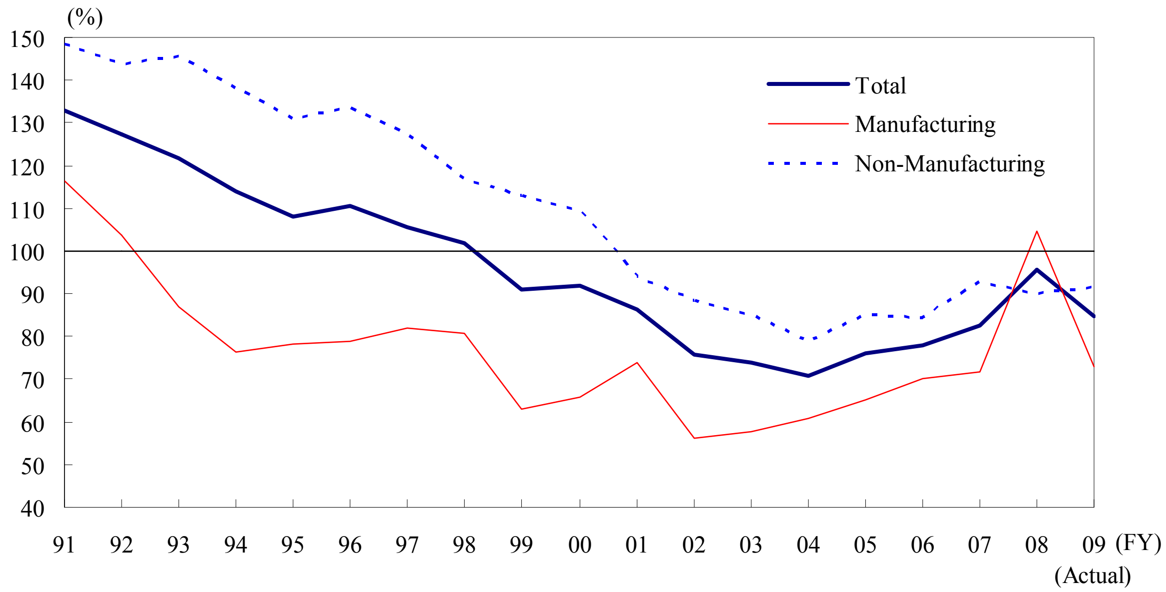
3. Diffusion Index and Capital Spending/Cash Flow

Table 2. Diffusion Index and Capital Spending/Cash Flow

	Diffusion Index on Sales		Diffusion Index on Ordinary Profits		Diffusion Index on Capital Spending/Cash Flow	
	1,531 firms	1,694 firms	1,531 firms	1,694 firms	1,694 firms	
	FY2009 Actual	FY2010 Planned	FY2009 Actual	FY2010 Planned	FY2009 Actual	FY2010 Planned
Total	-54.2	13.2	-0.6	15.4	-46.8	-39.1
Manufacturing	-66.7	26.6	1.4	33.6	-42.7	-42.2
Non-Manufacturing	-45.5	3.7	-2.0	2.5	-49.6	-36.9

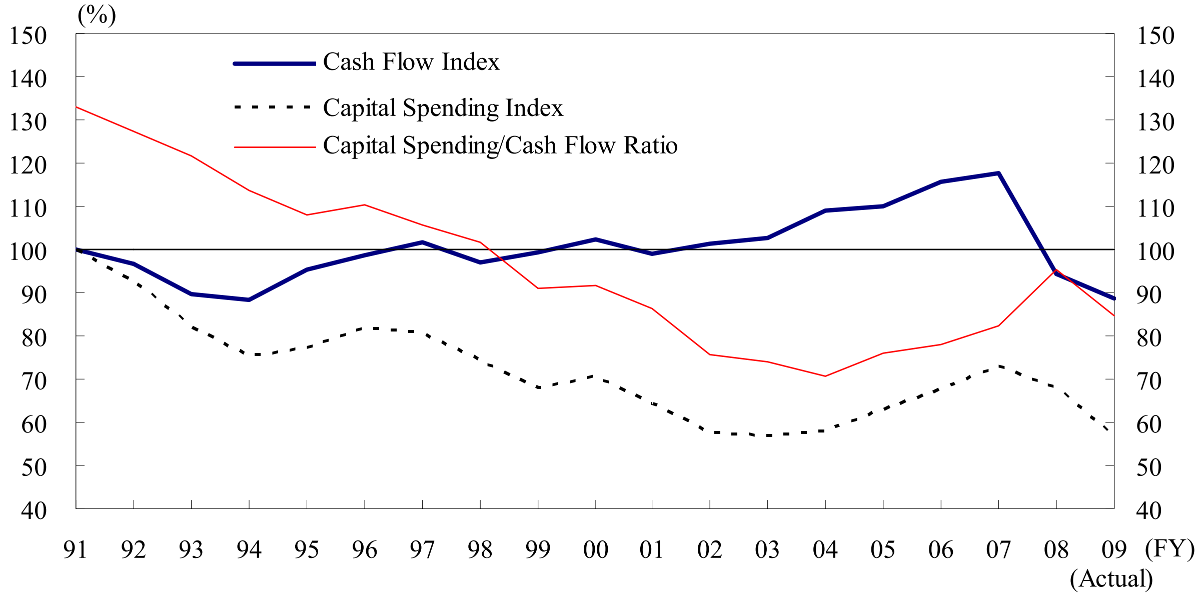
Notes: 1. Diffusion Index on Sales/Ordinary Profits = (number reporting "increase" – number reporting "decrease") ÷ number of valid responses.
2. Diffusion Index on Capital Spending/Cash Flow = (number reporting "capital spending in excess of cash flow" – number reporting "capital spending below cash flow") ÷ number of valid responses.
3. Figures are given as percentages.

Figure 3. Trends in Ratio of Capital Spending to Cash Flow



Note: Ratio of capital spending to cash flow = capital spending ÷ cash flow × 100.
Cash flow:
Where ordinary profits are positive in the industry = (ordinary profits in the industry ÷ 2) + depreciation expenses.
Where ordinary profits are negative in the industry = ordinary profits in the industry + depreciation expenses.

Figure 4. Levels of Capital Spending and Cash Flow (1991=100) (Overall Industry)



4. Investment Motives

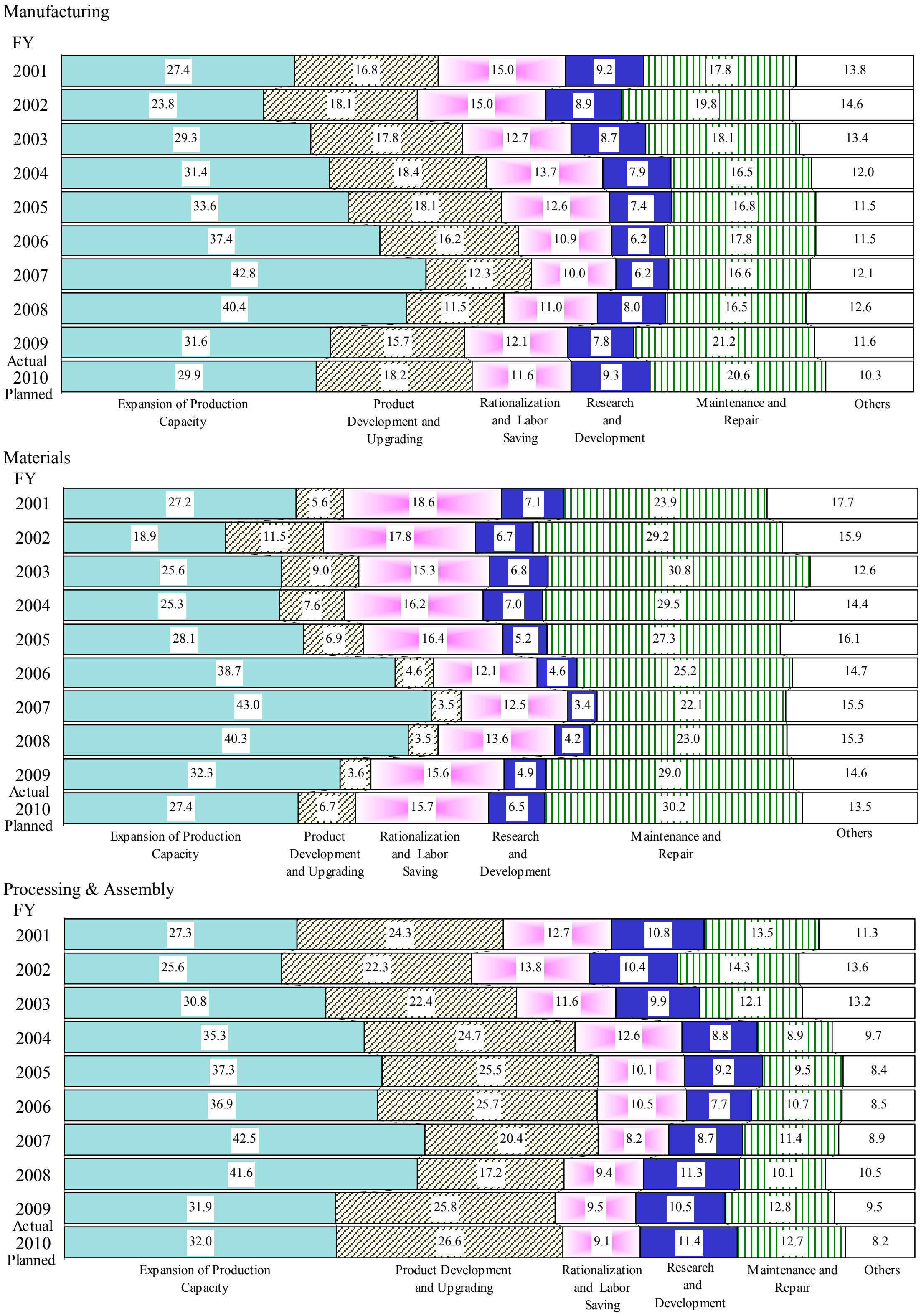
Table 3. Investment Motives

(1,672 firms)

	Total		Manufacturing		Materials		Processing & Assembly		Non-Manufacturing	
	2009 Actual	2010 Planned	2009 Actual	2010 Planned	2009 Actual	2010 Planned	2009 Actual	2010 Planned	2009 Actual	2010 Planned
Expansion of Production Capacity	45.8	42.0	31.6	29.9	32.3	27.4	31.9	32.0	52.8	48.5
Product Development and Upgrading	7.3	8.5	15.7	18.2	3.6	6.7	25.8	26.6	3.1	3.4
Rationalization and Labor Saving	7.0	6.7	12.1	11.6	15.6	15.7	9.5	9.1	4.5	4.2
Research and Development	3.2	3.9	7.8	9.3	4.9	6.5	10.5	11.4	0.9	1.1
Maintenance and Repair	25.0	28.1	21.2	20.6	29.0	30.2	12.8	12.7	26.9	32.0
Others	11.7	10.7	11.6	10.3	14.6	13.5	9.5	8.2	11.8	10.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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; Transport Equipment; Other Manufacturing.
2. Figures are given as percentages.

Figure 5. Long-term Trend of Investment Motives



Note: Figures are given as percentages.

5. Capital Spending Overseas

Table 4. Capital Spending Overseas (by Region)

(1,357 firms)

	FY2009 Actual		FY2010 Planned		Growth Rate (%) 2010/2009
	Amount	Share (%)	Amount	Share (%)	
Manufacturing	1,315.3	64.3	1,893.3	68.5	43.9
Non-Manufacturing	731.2	35.7	870.9	31.5	19.1
Total	2,046.4	100.0	2,764.2	100.0	35.1
North America	332.6	16.3	406.9	14.7	22.3
Europe	277.7	13.6	328.1	11.9	18.2
Asia	893.7	43.7	1,227.8	44.4	37.4
of which: China	*224.8*	*11.0*	*291.0*	*10.5*	*29.4*
Others	542.5	26.5	801.4	29.0	47.7

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. Monetary amounts are in billion yen.

6. Research & Development Expenditure

Table 5. Overview of R&D Expenditure

	FY2009 Actual (1,300 firms)			FY2010 Planned (1,473 firms)		
	FY2008 Actual	FY2009 Actual	Growth Rate (%) 2009/2008	FY2009 Actual	FY2010 Planned	Growth Rate (%) 2010/2009
Total	6,098.6	5,413.5	-11.2	4,470.3	4,722.6	5.6
Manufacturing	5,683.9	5,005.3	-11.9	4,254.8	4,495.7	5.7
Transport Equipment	*2,636.3*	*2,214.7*	*-16.0*	*1,675.3*	*1,799.5*	*7.4*
Electric Machinery	*854.3*	*728.4*	*-14.7*	*741.4*	*783.2*	*5.6*
Chemicals	*838.7*	*798.7*	*-4.8*	*589.3*	*605.4*	*2.7*
Non-Manufacturing	414.7	408.1	-1.6	215.5	226.9	5.3
Electric Power & City Gas	*117.0*	*114.6*	*-2.0*	*73.7*	*79.1*	*7.3*
Telecom. & Information	*196.9*	*199.8*	*1.5*	*43.7*	*45.2*	*3.4*

Note: Monetary amounts are in billion yen.

Appendix

Appendix Table 1. Capital Spending, by Industry

	Capital Spending				Growth Rate (%)			Component Rate (%)	
	2,270 firms		1,007 firms					2,270 firms	
	FY2009 Actual	FY2010 Planned	FY2010 Planned	FY2011 Planned	2009/2008	2010/2009	2011/2010	FY2009 Actual	FY2010 Planned
Total	16,350.6	17,454.9	5,696.5	5,510.7	-16.7	6.8	-3.3	100.0	100.0
Manufacturing	5,857.3	6,380.8	1,083.2	1,034.4	-30.8	8.9	-4.5	35.8	36.6
Food & Beverages	355.6	349.9	52.2	46.5	2.5	-1.6	-10.8	2.2	2.0
Textiles	29.0	27.6	3.5	2.7	-63.8	-4.7	-23.5	0.2	0.2
Pulp & Paper	123.9	128.8	28.7	24.1	-42.9	3.9	-16.1	0.8	0.7
Chemicals	781.6	921.0	230.7	231.5	-23.9	17.8	0.4	4.8	5.3
Petroleum	307.4	210.0	150.4	154.0	32.7	-31.7	2.4	1.9	1.2
Cement, Ceramics & Glass	196.9	261.5	45.6	36.1	-31.3	32.8	-20.8	1.2	1.5
Iron & Steel	902.5	802.4	92.6	71.1	2.8	-11.1	-23.2	5.5	4.6
Non-Ferrous Metals	199.7	204.4	97.1	68.0	-50.9	2.3	-30.0	1.2	1.2
General Machinery	459.1	459.1	40.6	44.2	-43.4	0.0	8.8	2.8	2.6
Electric Machinery	1,036.3	1,316.1	122.8	147.7	-35.1	27.0	20.3	6.3	7.5
Electric Devices, etc.	*668.1*	*778.2*	*91.9*	*83.9*	*-37.4*	*16.5*	*-8.7*	*4.1*	*4.5*
Precision Machinery	144.7	141.1	12.0	16.8	-38.1	-2.5	40.0	0.9	0.8
Transport Equipment	1,115.0	1,321.8	165.0	150.1	-45.9	18.5	-9.0	6.8	7.6
Automobiles	*1,008.0*	*1,209.3*	*136.5*	*129.3*	*-47.4*	*20.0*	*-5.2*	*6.2*	*6.9*
Other Manufacturing	205.6	237.1	42.2	41.7	-33.1	15.3	-1.2	1.3	1.4
Non-Manufacturing	10,493.3	11,074.1	4,613.3	4,476.3	-6.0	5.5	-3.0	64.2	63.4
Construction	189.1	201.2	32.9	20.5	-31.5	6.4	-37.7	1.2	1.2
Wholesale & Retail	968.8	851.4	225.3	192.2	-9.9	-12.1	-14.7	5.9	4.9
Retail	*790.3*	*710.2*	*178.2*	*142.3*	*-13.8*	*-10.1*	*-20.2*	*4.8*	*4.1*
Real Estate	1,323.9	1,388.5	557.7	419.6	-13.3	4.9	-24.8	8.1	8.0
Transportation	2,060.1	2,145.0	481.4	535.1	3.4	4.1	11.2	12.6	12.3
Electric Power & City Gas	2,647.5	3,080.6	2,724.1	2,747.8	-4.4	16.4	0.9	16.2	17.6
Electric Power	*2,343.4*	*2,798.3*	*2,593.4*	*2,611.9*	*-5.1*	*19.4*	*0.7*	*14.3*	*16.0*
City Gas	*304.1*	*282.2*	*130.7*	*135.9*	*1.8*	*-7.2*	*4.0*	*1.9*	*1.6*
Telecom. & Information	2,700.8	2,794.1	291.0	253.0	-6.1	3.5	-13.0	16.5	16.0
Leasing	300.2	319.5	217.8	241.7	-2.8	6.4	11.0	1.8	1.8
Services	203.2	228.9	74.0	61.1	-27.1	12.7	-17.4	1.2	1.3
Other Non-Manufacturing	99.8	64.8	9.0	5.2	25.1	-35.1	-42.4	0.6	0.4

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
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	—	7.7	1.9	1.7	21.8	—	12.0	-2.1	-1.0	7.4	—	4.9
2007	-1.4	—	11.0	—	7.7	-4.3	—	13.5	—	6.6	-0.1	—	9.2	—	8.5
2008	-8.8	—	4.1	—	-7.1	-19.4	—	6.8	—	-9.7	-4.6	—	2.4	—	-5.6
2009	-0.9	—	-9.2	—	-16.7	-8.6	—	-20.7	—	-30.8	1.4	—	-0.1	—	-6.0
2010	-3.7	—	6.8			-12.2	—	8.9			-1.5	—	5.5		
2011	-3.3					-4.5					-3.0				

Notes:
1. Shaded figures represent results of the present survey.
2. 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"; and
   "Aug. of Following Yr. Actual" should be read as "Jun. of Following Yr. Actual."
3. In FY2006, the frequency of the survey was changed to once a year.
4. Figures are given as percentages.

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

FY	Projected Ratio for Current Fiscal Year				Actual Ratio in Previous Fiscal Year			
	Survey Month	Total	Manu-facturing	Non-Manufacturing	Survey Month	Total	Manu-facturing	Non-Manufacturing
1991	8/1991	129.3	104.2	150.1	8/1992	133.0	116.3	148.4
1992	8/1992	128.0	102.8	150.4	8/1993	127.4	103.8	143.8
1993	8/1993	114.1	90.0	129.2	8/1994	121.8	86.8	145.6
1994	8/1994	116.4	80.7	141.2	8/1995	113.8	76.3	138.1
1995	8/1995	113.9	79.8	136.6	8/1996	107.9	78.2	131.0
1996	8/1996	112.2	80.1	137.6	8/1997	110.5	78.7	133.6
1997	8/1997	107.7	79.9	128.0	8/1998	105.6	81.8	127.2
1998	8/1998	103.0	77.4	126.4	8/1999	101.8	80.6	116.6
1999	8/1999	90.4	60.3	114.3	8/2000	91.0	63.1	113.1
2000	8/2000	92.3	64.5	115.5	8/2001	91.8	65.7	109.5
2001	8/2001	88.6	71.2	99.8	8/2002	86.4	74.0	94.1
2002	8/2002	85.0	64.4	98.9	8/2003	75.7	56.2	88.5
2003	8/2003	79.6	63.5	90.4	6/2004	73.9	57.8	85.1
2004	6/2004	76.4	66.9	83.2	6/2005	70.8	60.7	78.8
2005	6/2005	78.5	71.5	84.3	6/2006	76.0	65.2	85.1
2006	6/2006	85.5	77.6	92.5	6/2007	78.0	70.2	84.3
2007	6/2007	84.7	74.2	93.6	6/2008	82.5	71.7	92.8
2008	6/2008	87.5	77.3	97.3	6/2009	95.5	104.5	90.0
2009	6/2009	―	―	―	6/2010	84.7	72.9	91.7

Notes:
1. Shaded figures represent results of the present survey.
2. Ratio of capital spending to cash flow = capital spending ÷ cash flow × 100.
   Cash flow:
   Where ordinary profits are positive in the industry = (ordinary profits in the industry ÷ 2) + depreciation expenses.
   Where ordinary profits are negative in the industry = ordinary profits in the industry + depreciation expenses.
3. From FY2009 onward, the survey does not cover the ratio regarding planned capital spending for the current year.
4. Figures are given as percentages.

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