

# QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

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## Contents

Table 1 CONSTRUCTION INVESTMENT (at Current Prices)

Table 2 CONSTRUCTION INVESTMENT (at 2005 Prices)

Table 3 MACRO ECONOMY (at Current Prices)

Table 4 MACRO ECONOMY (at 2005 prices)

Table 5 HOUSING STARTS

table 1 CONSTRUCTION INVESTMENT (at Current Prices, billion yen)

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total construction	52,825	51,568	51,328	47,696	48,152	42,400	41,130	43,840	44,830
rate of change from previous F.Y.	-1.6%	-2.4%	-0.5%	-7.1%	1.0%	-11.9%	-3.0%	6.6%	2.3%
Public construction	20,828	18,974	17,797	16,946	16,718	17,370	16,580	18,310	18,440
rate of change from previous F.Y.	-11.2%	-8.9%	-6.2%	-4.8%	-1.3%	3.9%	-4.5%	10.4%	0.7%
Private residential building	18,375	18,426	18,750	16,602	16,387	12,840	12,430	12,960	13,600
rate of change from previous F.Y.	2.6%	0.3%	1.8%	-11.5%	-1.3%	-21.6%	-3.2%	4.3%	4.9%
Private non-residential building	8,936	9,236	9,789	9,167	9,989	7,640	7,620	7,950	8,110
rate of change from previous F.Y.	17.3%	3.4%	6.0%	-6.4%	9.0%	-23.5%	-0.3%	4.3%	2.0%
Private civil engineering	4,685	4,932	4,993	4,981	5,058	4,550	4,500	4,620	4,680
rate of change from previous F.Y.	-0.7%	5.3%	1.2%	-0.2%	1.5%	-10.0%	-1.1%	2.7%	1.3%

table 2 CONSTRUCTION INVESTMENT (at 2005 Prices, billion yen)

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total construction	53,442	51,568	50,342	45,608	44,596	40,654	39,289	41,450	42,380
rate of change from previous F.Y.	-2.7%	-3.5%	-2.4%	-9.4%	-2.2%	-8.8%	-3.4%	5.5%	2.2%
Public construction	21,124	18,974	17,478	16,233	15,436	16,589	15,753	17,270	17,380
rate of change from previous F.Y.	-12.2%	-10.2%	-7.9%	-7.1%	-4.9%	7.5%	-5.0%	9.6%	0.6%
Private residential building	18,519	18,426	18,400	15,902	15,301	12,382	11,963	12,320	12,950
rate of change from previous F.Y.	1.6%	-0.5%	-0.1%	-13.6%	-3.8%	-19.1%	-3.4%	3.0%	5.1%
Private non-residential building	9,026	9,236	9,597	8,755	9,232	7,353	7,320	7,550	7,700
rate of change from previous F.Y.	16.1%	2.3%	3.9%	-8.8%	5.4%	-20.3%	-0.5%	3.1%	2.0%
Private civil engineering	4,774	4,932	4,866	4,717	4,628	4,329	4,253	4,310	4,350
rate of change from previous F.Y.	-2.4%	3.3%	-1.3%	-3.1%	-1.9%	-6.5%	-1.8%	1.3%	0.9%

table 3 MACRO ECONOMY (at Current Prices, billion yen)

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012
GDP	502,761	505,349	509,106	513,023	489,520	473,859	479,205	469,270	474,013
rate of change from previous F.Y.	0.2%	0.5%	0.7%	0.8%	-4.6%	-3.2%	1.1%	-2.1%	1.0%

table 4 MACRO ECONOMY (at 2005 Prices, billion yen)

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012
GDP	497,913	507,158	516,038	525,470	505,796	495,417	510,992	509,494	517,283
rate of change from previous F.Y.	1.5%	1.9%	1.8%	1.8%	-3.7%	-2.1%	3.1%	-0.3%	1.5%
Public investment	25,857	24,113	22,358	21,262	19,846	22,124	20,627	22,447	22,547
rate of change from previous F.Y.	-10.9%	-6.7%	-7.3%	-4.9%	-6.7%	11.5%	-6.8%	8.8%	0.4%
Private non-residential investment	67,609	70,599	74,781	77,015	71,077	62,560	64,756	63,855	65,831
rate of change from previous F.Y.	4.5%	4.4%	5.9%	3.0%	-7.7%	-12.0%	3.5%	-1.4%	3.1%
Private residential investment	18,470	18,345	18,357	15,695	15,520	12,268	12,552	12,970	13,606
rate of change from previous F.Y.	1.5%	-0.7%	0.1%	-14.5%	-1.1%	-21.0%	2.3%	3.3%	4.9%
Private consumption	287,100	292,579	295,036	297,443	291,473	295,021	299,677	300,299	302,417
rate of change from previous F.Y.	0.8%	1.9%	0.8%	0.8%	-2.0%	1.2%	1.6%	0.2%	0.7%
Net exports of goods & services	5,352	8,349	12,329	18,312	12,261	11,672	16,825	13,080	13,748
rate of change from previous F.Y.	70.1%	56.0%	47.7%	48.5%	-33.0%	-4.8%	44.1%	-22.3%	5.1%

table 5 HOUSING STARTS (1000 Units)

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012
Housing starts	1,193.0	1,249.4	1,285.2	1,035.6	1,039.2	775.3	819.0	841.8	887.5
rate of change from previous F.Y.	1.7%	4.7%	2.9%	-19.4%	0.3%	-25.4%	5.6%	2.8%	5.4%