

# QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

July 2010

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

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total construction	53,688	52,825	51,568	51,328	47,696	47,650	42,170	39,320	40,050
rate of change from previous F.Y.	-5.5%	-1.6%	-2.4%	-2.8%	-7.1%	-0.1%	-11.5%	-6.8%	1.9%
Public construction	23,451	20,828	18,974	17,797	16,946	16,210	16,900	13,770	12,520
rate of change from previous F.Y.	-9.5%	-11.2%	-8.9%	-14.6%	-4.8%	-4.3%	4.3%	-18.5%	-9.1%
Private residential building	17,901	18,375	18,426	18,750	16,602	16,390	13,700	13,720	14,440
rate of change from previous F.Y.	-0.3%	2.6%	0.3%	2.0%	-11.5%	-1.3%	-16.4%	0.1%	5.2%
Private non-residential building	7,618	8,936	9,236	9,789	9,167	9,990	7,760	7,850	8,900
rate of change from previous F.Y.	-1.6%	17.3%	3.4%	9.5%	-6.4%	9.0%	-22.3%	1.2%	13.4%
Private civil engineering	4,719	4,685	4,932	4,993	4,981	5,060	3,810	3,980	4,190
rate of change from previous F.Y.	-9.8%	-0.7%	5.3%	6.6%	-0.2%	1.6%	-24.7%	4.5%	5.3%

table 2 CONSTRUCTION INVESTMENT (at 2000 Prices, billion yen)

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total construction	54,831	53,334	51,520	50,600	45,776	44,599	40,742	38,350	39,120
rate of change from previous F.Y.	-6.1%	-2.7%	-3.4%	-5.1%	-9.5%	-2.6%	-8.6%	-5.9%	2.0%
Public construction	23,976	21,047	18,967	17,789	16,246	15,088	16,219	13,360	12,170
rate of change from previous F.Y.	-10.1%	-12.2%	-9.9%	-15.5%	-8.7%	-7.1%	7.5%	-17.6%	-8.9%
Private residential building	18,285	18,579	18,481	18,436	16,056	15,536	13,405	13,520	14,240
rate of change from previous F.Y.	-0.8%	1.6%	-0.5%	-0.8%	-12.9%	-3.2%	-13.7%	0.9%	5.3%
Private non-residential building	7,765	9,017	9,227	9,597	8,814	9,372	7,534	7,680	8,700
rate of change from previous F.Y.	-2.1%	16.1%	2.3%	6.4%	-8.2%	6.3%	-19.6%	1.9%	13.3%
Private civil engineering	4,805	4,690	4,845	4,778	4,660	4,604	3,584	3,790	4,010
rate of change from previous F.Y.	-10.6%	-2.4%	3.3%	1.9%	-2.5%	-1.2%	-22.2%	5.7%	5.8%

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

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
GDP	493,748	498,491	503,187	510,938	515,645	494,182	476,019	477,104	483,827
rate of change from previous F.Y.	0.8%	1.0%	0.9%	1.5%	0.9%	-4.2%	-3.7%	0.2%	1.4%

table 4 MACRO ECONOMY (at 2000 Prices, billion yen)

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
GDP	517,713	527,980	540,025	552,474	562,344	541,340	530,710	540,949	550,578
rate of change from previous F.Y.	2.1%	2.0%	2.3%	2.3%	1.8%	-3.7%	-2.0%	1.9%	1.8%
Public investment	28,104	24,521	23,157	21,111	19,752	18,456	20,174	16,516	15,004
rate of change from previous F.Y.	-9.5%	-12.7%	-5.6%	-8.8%	-6.4%	-6.6%	9.3%	-18.1%	-9.2%
Private non-residential investment	73,316	78,325	83,200	87,097	88,240	82,245	69,690	72,072	76,053
rate of change from previous F.Y.	6.1%	6.8%	6.2%	4.7%	1.3%	-6.8%	-15.3%	3.4%	5.5%
Private residential investment	18,357	18,662	18,429	18,386	15,907	15,323	12,496	12,858	13,631
rate of change from previous F.Y.	-0.2%	1.7%	-1.2%	-0.2%	-13.5%	-3.7%	-18.5%	2.9%	6.0%
Private consumption	293,067	296,687	302,154	306,357	310,581	304,897	306,856	311,097	313,222
rate of change from previous F.Y.	0.6%	1.2%	1.8%	1.4%	1.4%	-1.8%	0.6%	1.4%	0.7%
Net exports of goods & services	11,265	14,073	17,074	21,551	28,068	21,207	20,494	26,472	30,093
rate of change from previous F.Y.	57.0%	24.9%	21.3%	26.2%	30.2%	-24.4%	-3.4%	29.2%	13.7%

table 5 HOUSING STARTS (1000 Units)

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
Housing starts	1,173.6	1,193.0	1,249.4	1,285.2	1,035.6	1,039.2	775.3	858.8	904.8
rate of change from previous F.Y.	2.5%	1.7%	4.7%	2.9%	-19.4%	0.3%	-25.4%	10.8%	5.4%