

2001. 7

한국건설산업연구원

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1.	1
2.	2
3.	3
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1.	5
(1)	5
(2)	8
(3) 1990	10
2.	18
(1)	18
(2)	21
(3)	23
(4) 가	25
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(2)	45
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1.

- IMF

1995 가 1998
10.1%, 1999 10.3% , 2000 69 1,300
4.1%

- 가
가

2.

- 1 1988
1999

3.

- 5 .

.
. 가 (平成) , 1989

. 1988 99 12
. 가

.
. 1996 ,

1.

- 1980

가 .
. 가

. 1980 가
. 1985 12 13,113 가 1989 12 38,916
4 3 .

. 가 , 가
가 가
. 6 가가 .

- 1980

·	1989	5	1990	8	6.0%
	가				
·	가		1990	12	38,916
	23,849				1991
					12
					38.7%
·				가	1991
-	가		가		
·					
-	GDP			1986	1988
	6.5%	가	1990	5.3%	3 4%
				가	1991
	1993		0.4%,	1998	1.1%
-	10		10	134	2,000
-	가			가	
·	,				
·	,				
·	,				
-			가		
-	가			가	6,468
	가		1990		1980
	가			, 1991	1
	65.8%	가	가		
·	2000		12	7,300	1990
					3 860

4	.					
2.						
-						
	, 2000	가	512	6,000	,	
	371	7,000	72.6%,			133
	5,000	27.4%	.			
.			69	4,000		13.5%
.			36	3,000		52.3%
,				가 27	9,000	
			40%			
-				, 1980	9.4%	
가	1985	7.9%				
	10%	.				1998
9.3%						
-	1986	1990	5			
.			60%	,		
.		가		1990	68.1%	.
.			가			84
		1992		가 .		
		가				
-	1990	50		26	8,167	1990
		81	4,395	32.9%	.	
.					1994	1996
		19	,		1999	16
	3,000		1988	가	.	

. 1993 1990
 44.3% , 가 ,
 - 470 1990 2 9,392 50
 26 8,167 11.0% .
 . 1990 50 : 50
 가 . , 1990
 75 : 25
 - 가 1980
 , 1990 가
 가 .
 가 가 가
 가 가
 - 1992 19.9% 1999
 30.1% , 1 1988 1 1,100
 1993 4 4,600 5 4 가
 - 1980 가 4
 1988 가 , 1998
 가 가
 가 ,

가 .

1991

- 1999 가 1995 9

가 0.5% . ,

(Leverage Effect)

가

- 가 .

1988 4 97 1999 1.8 가 7 3,555

가 ,

가 1992

가 1999 11.9%

1988 18.5% 1998 23.0% 4.5%

가 , 가

1.

- 가 .

가

가

(.)

2.

- 500 1992

, 1999 1 536
 1992 15.5% .
 . , 100 500 17.2%, 50
 34.9% , 50 100 15% 가 .
 - , 100
 1991 , 1992
 .
 .
 . 100
 - , 500 1999 1 1
 3,543 1992 8.5%
 , 621.4% .
 . , 50 100 가 가
 1991 1999 32.9% ,
 가 가 254.1%
 .
 - , 100
 100 가 .
 3.
 - 가 가
 .
 - 가 , 1,000 2,000
 , 1

·	1	1	가	1993
1	7,100		, 1999	1
4,800			1993	86.6%
·	,	1,000	2,000	
가			가	1995
1,492		1999	1995	2.6%
·				
-				
·		1999		
,	1			
가		가		
-	1	1	,	
	가, 1993	1	9,466	
1999	1	4,785	1993	24.0%
,		1988		15.1%
39.0%	가			1999
·		1996	38.5%	
1999	500%			
-	, 1,000	2,000	1989	1999
	1.8%	, 1988	가	1999
	28.1%,		255.5%	
·	1,000	1995	230	가 1999
172	25.3%		, 1988	
	1999	230.8%		

4.						
-						
		가				
-		가		1		
1991	1,696			1993		
				1994 95		12.4%,
25.9%	가	가				
-		1		1992 4,080		
,	1999	1992		28.3%	2,925	
.					5%	가
		3%				
		4%		가		
.						
-		1		1992 4,390		
.		1999 3,293		25%		
.	,	15.8%		,	531.3%	
,		가		46%		
-		1		1998		가
	가 1999					
•				12.6%	가	28.4%
,		252.6%				

· :
1.
-
·
· ,
가 ,
·
- 가
· , 가 가 ,
가
, 가
가
- 가 , 가
가
- 가
·
2. ·
- IMF
가
· , 가 1997 가
가 1992 가
1996 2000 , 1991 1999
- 1 1997 가

2000	1997	12.3%	.	,
.		가	,	,
	가	가	가	.
-			1996	가 1999
				2.6% 가 .
.	1998		가	,
-	,		1997	4
	,			
.	1998		,	
-				
.			,	
				가
-			,	
.	가			
.		가		가
,				
-		1	1997	9,445

가 2000

1995

1997

가 가

가 50%

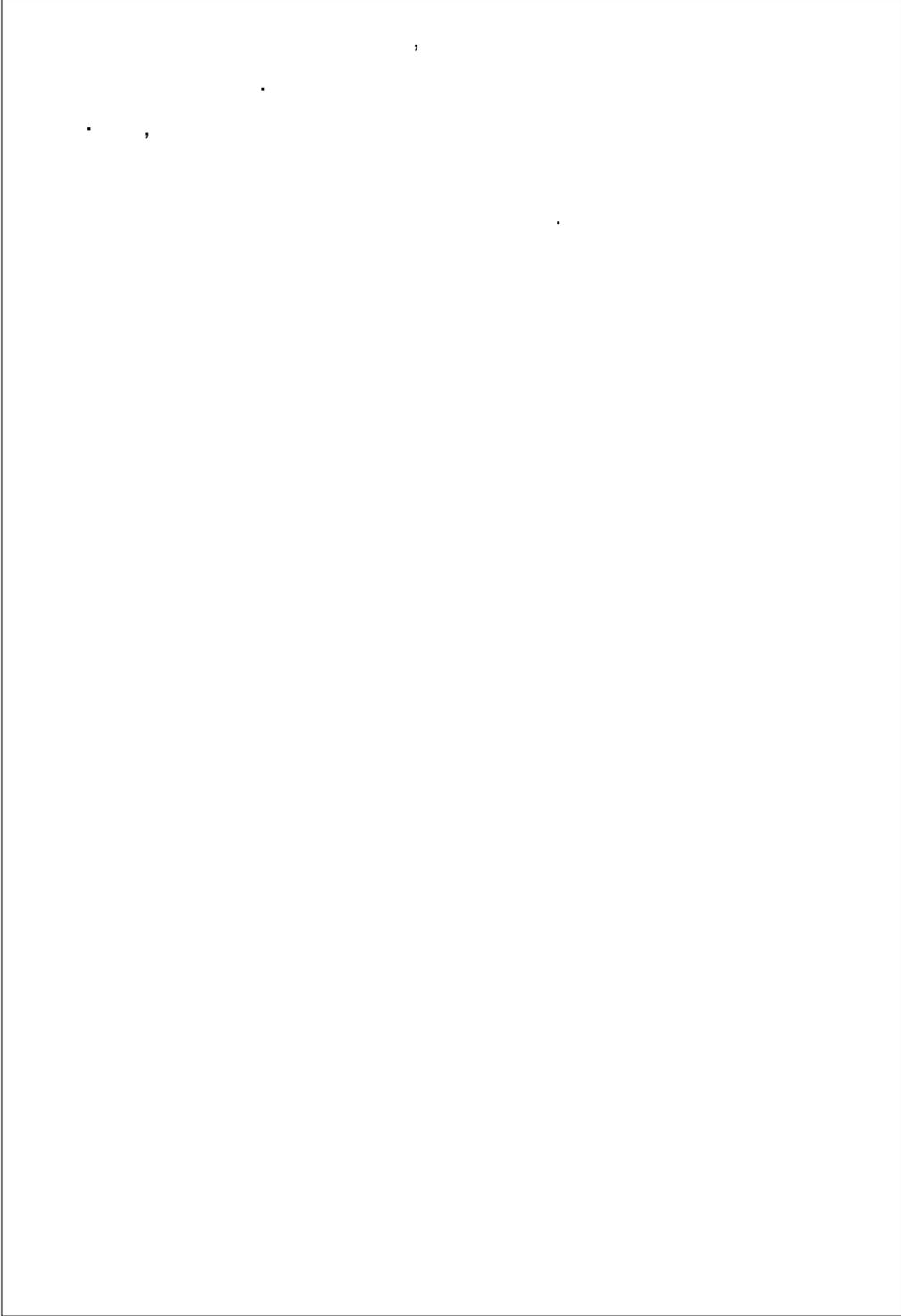
2010

가

IMF 가

가

가



1.

IMF

가 1998

1995 가 1998

10.1%, 1999 10.3% , 2000 69 1,300 4.1%

' 2001 3 1/4 ,

27.2%, 25.3%

4.5%, 2.2% 가 , 2000

가 12

100 38 가 , ,

가 가 가

가 1/4 가

IMF

가 가 가

가
가
가

2.

(平成) 1989 가
가
(東洋經濟新報社)
「(會社四季報)」
1988 1999
가

1) , 1997.

2.

가
IMF 가

3.

5
가 1989 ()
1988 1999 12
가
1996

, 1999
 11.3% , 1990
 , 1995, 96 1991
 (RICE) 1999 가 1990 가
 67 1,400 0.7% , 2000
 65 8,890 1.9%, 2001 3.4%
 1990
 10
 가

1.

(1) ²⁾

1960 1970 80 가
 , PC, 가

가 1985 9 ³⁾

2) 가 (經濟企劃廳, 經濟白書, 1993; , 1996,
 3)).
 1984 244 , 1985 221 1986 160
 가 가

가 ,
 1986 1 . 1987 2 25%

가⁴⁾ 가

, 1970 1980
 가 가

1986 가 , <
 -1> , 1985 12 13,113 가(
 가 / Nikkei Stock Average Index)⁵⁾ 1989 12 38,916
 4 3 .

가 가 가 가 가 가

3 가 2

가 , 가 가
 가가⁶⁾ < -2> 1985 6
 가가 6 가 가

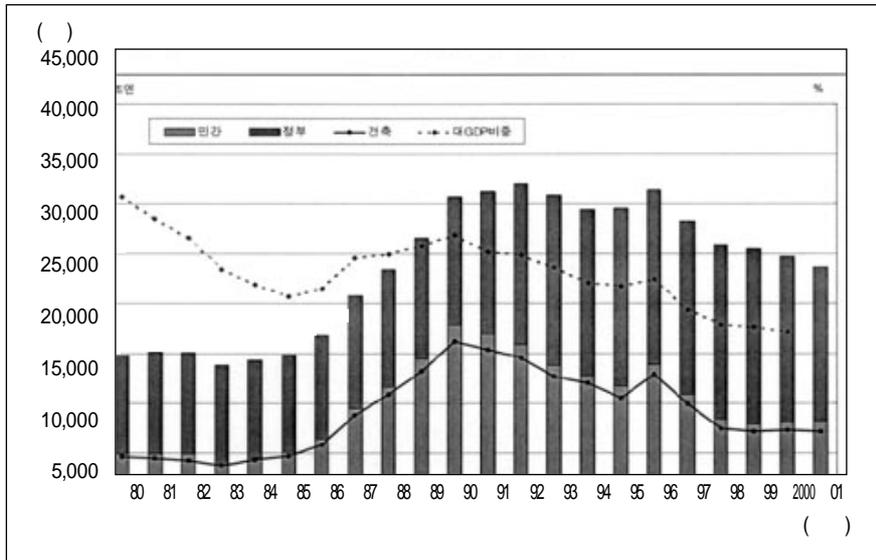
4) 가 , 가가 가 ,

5) 1975 5 (日本經濟新聞社)가 가 가 가
 1949 5 16 (176.21) 1 225

6) 1985 가 「 」 , 23 1983 2000 5,000ha
 (「 」, 1999, 가).

1991 6 가
 6 가

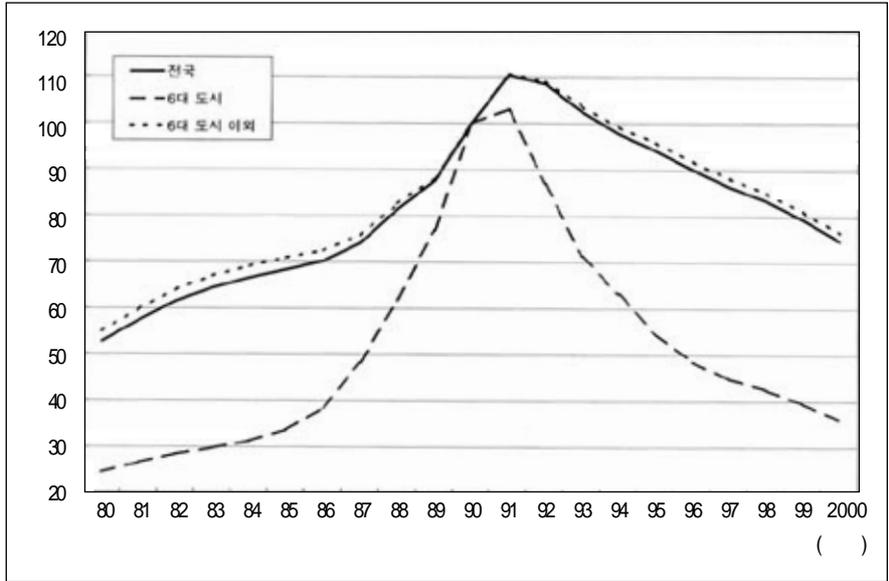
< -1> 가 (1980. 1 2001. 3)



: 日本銀行 (www.boj.or.jp).

가 , 2
 가 ,
 가

< -2> 가 (1980 2000)



: 1) 1990. 3. 31 (1990. 3. 31. = 100.0) , 3
 2) 6 (東京), (横浜), (名古屋), (京都), (大阪), (神戸) .
 : 日本不動産研究所 (www.reinet.or.jp).

(2)

1980

1987 2 25%
 1989 5 1990 8 6.0%
 가 1990 11.7% 1992 3.6%, 1993
 0.6%
 가 1990 12 38,916 1991 12
 23,849 38.7% (< -1>).
 가
 가

1991

가 가

가 가 , 가
(< -2>).

가가 가 가

1980
, M & A

LBO(Leveraged Buy-Out) ,
가

(RTC : Resolution Trust

Corporation)

, 2 가가
가

가

가

가

가 가 , 가,

, 가

7) 1 6

1府 22省

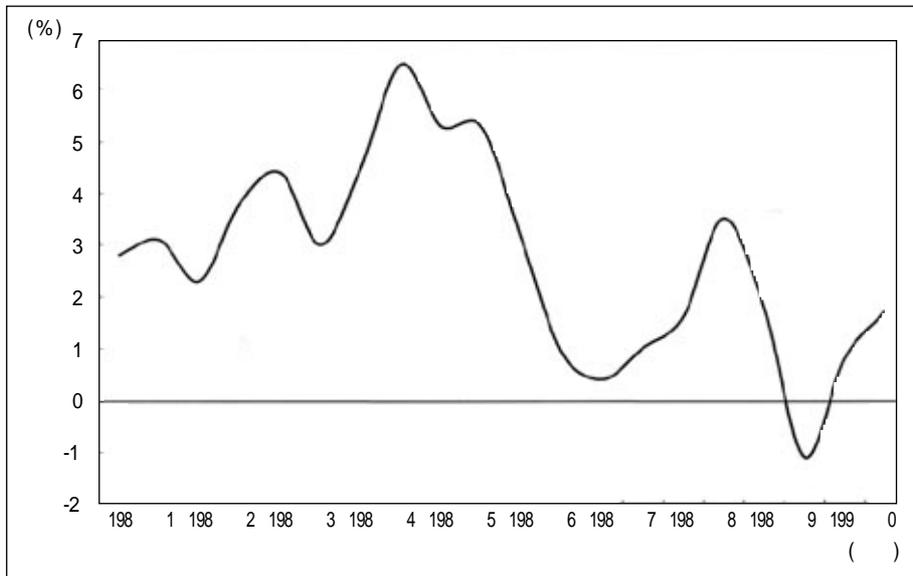
1府 12省

(3) 1990

1990 ' ' . 1991 4 1993
 10 32
 1993 가

1)

GDP 1986 1988
 6.5% 가 1990 5.3% 3 4%
 , 가 1991 1.1% (< -3>)
 0.4%, 1998
 < -3> GDP



: C.Y.(Calendar Year)
 : 日本 内閣府 (www.cao.go.jp).

1994 가
 1992 , 1993

· 1980

가 가

1995 1 80 8)
 1995 2/4 3/4 가
 14 0.5%
 1996 3.5%

가

· 1997

가

1998 -1.1%

2)

< -1> 가 1990 가
 10 10 134 2,000

가

가

가

가

가

8) 1995 1 17 5 46 , 7.2
 5,500 , 4 , 30 , 9 6,000
 (1995 12 28 , 10) .

< -1 >

(: %)

			GDP	GDP
1992. 8.		10.7	2.4	0.9
1993. 4.		13.2	2.6	0.4
1993. 9.		6.0	1.3	0.4
1994. 2.		15.3	2.2	1.0
1995. 4.		4.8	1.2	1.6
1995. 9.		14.2	2.0	1.6
1998. 4.		16.0	2.0	-1.1
1998. 11.		23.0	2.5	-1.1
1999. 11.		18.0	1.7	0.8
2000. 10.		11.0	1.3	1.7

: GDP

: 1) , 1996, p.13

2) 日本 財務省 (www.mof.go.jp) 內閣府 (www.cao.go.jp)

가

가

가

< -2 >

가

6

90%

1980

6

10

가

1998

10 25%

18%

가

가

가

가

가

1994

가

< -2 >

(: , %)

				가			
1989	10,802 (14.6)	17,823 (24.1)	5,115 (6.9)	15,392 (20.8)	9,548 (12.9)	8,678 (11.7)	73,989 (100.0)
1990	10,873 (15.5)	17,892 (25.5)	5,150 (7.3)	9,309 (13.3)	9,574 (13.7)	8,704 (12.4)	70,132 (100.0)
1991	11,473 (15.6)	19,001 (25.9)	5,450 (7.4)	9,747 (13.3)	10,345 (14.1)	9,101 (12.4)	73,434 (100.0)
1992	16,441 (16.7)	26,638 (27.0)	7,381 (7.5)	11,836 (12.0)	16,224 (16.5)	12,841 (13.0)	98,529 (100.0)
1993	24,959 (16.6)	40,580 (27.0)	10,899 (7.2)	15,703 (10.4)	25,933 (17.2)	20,167 (13.4)	150,569 (100.0)
1994	20,377 (16.0)	31,984 (25.0)	8,956 (7.0)	15,126 (11.8)	20,067 (15.7)	17,898 (14.0)	127,707 (100.0)
1995	20,982 (14.8)	36,032 (25.3)	9,250 (6.5)	18,955 (13.3)	21,736 (15.3)	17,183 (12.1)	142,164 (100.0)
1996	17,789 (15.9)	29,445 (26.2)	7,726 (6.9)	16,642 (14.8)	18,384 (16.4)	15,454 (13.8)	112,175 (100.0)
1997	16,070 (15.3)	27,903 (26.5)	7,352 (7.0)	14,389 (13.7)	17,623 (16.7)	13,488 (12.8)	105,253 (100.0)
1998	22,082 (19.3)	21,519 (18.8)	9,300 (8.1)	9,289 (8.1)	25,927 (22.6)	15,364 (13.4)	114,631 (100.0)

1. ()

2.

3. , FY (Fiscal Year,)

: 日本建設經濟研究所, 「社會資本整備と建設産業の100年データ」, 2001. 3

가

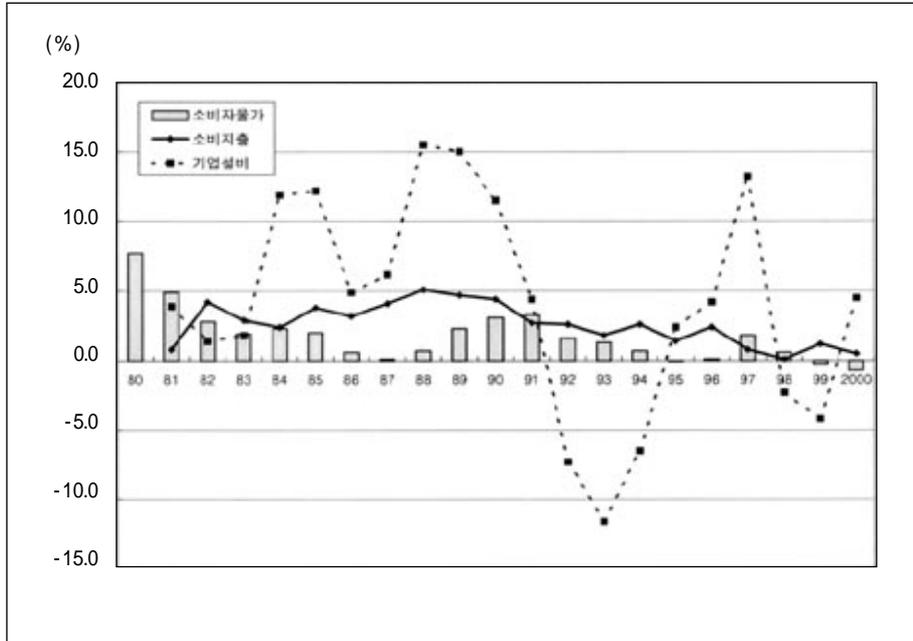
가

1995

0.5%

가

< -4> 가 .



: CY (Calendar Year)
 : 經濟社會總合研究所 (www.esri.cao.go.jp) ; 總務省 統計局 (www.stat.go.jp).

가 1999 2000 2
 가 가
 가
 15%
 1992 3
 가

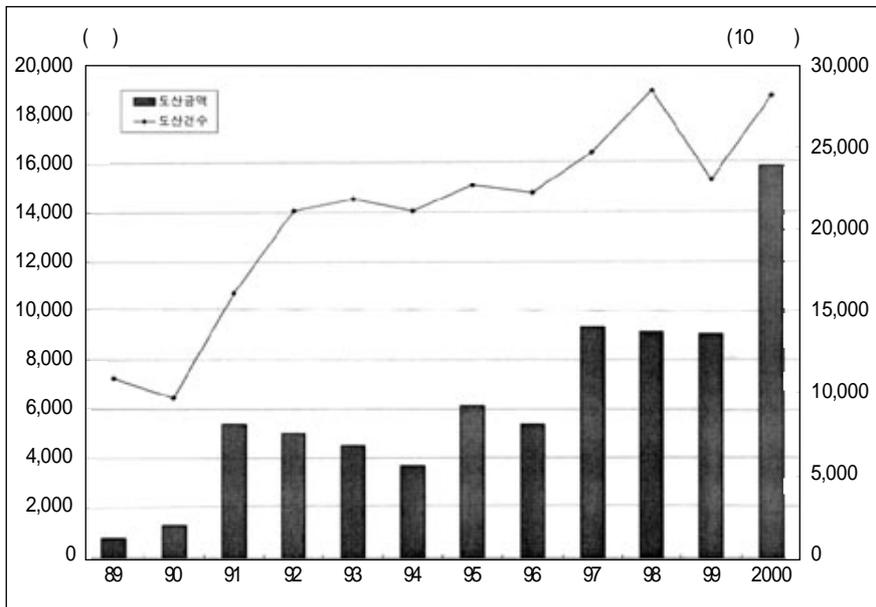
가 ,

10)

4)

< -5> , 가 1990
 가 6,468 1980 가 ,
 1991 1 65.8% 가 가 .
 가 1993 10
 1992 1 4,000
 2000 1 8,769 , 1997 10
 2000 23 8,850 .
 75.3% 가 , 2000
 12 7,300 1990 3 860 가 4

< -5>



: 東京商工リサーチ (www.tsr-net.co.jp).

10) 1980 가 , 가 가

가 , 1997

가

가

가

1997

45 7,000

19 9,000

56.5%

1992

2000 9

68

¹¹⁾

가

가

(

)

9

28 6,000

6.1%

< -3>

가

12.1%

가

¹²⁾

가

가

11) , 2001 3 9 ,
12) 2 7 (G7)

가 가

가

< -3>

(:)

		(%)				
				2	3	4
	349.8	11.7	40.9	38.9	2.0	0
	186.0	12.1	22.5	21.7	0.8	0
	137.6	13.4	18.4	17.7	0.7	0
	673.3	12.1	81.7	78.2	3.5	0

: 1) 2 - 가
 2) 3 - 가 가
 3) 4 - 가 가
 : 金融廳 (2000 3) . , 2001. 1. p. 8

2.

가 , , ,

가

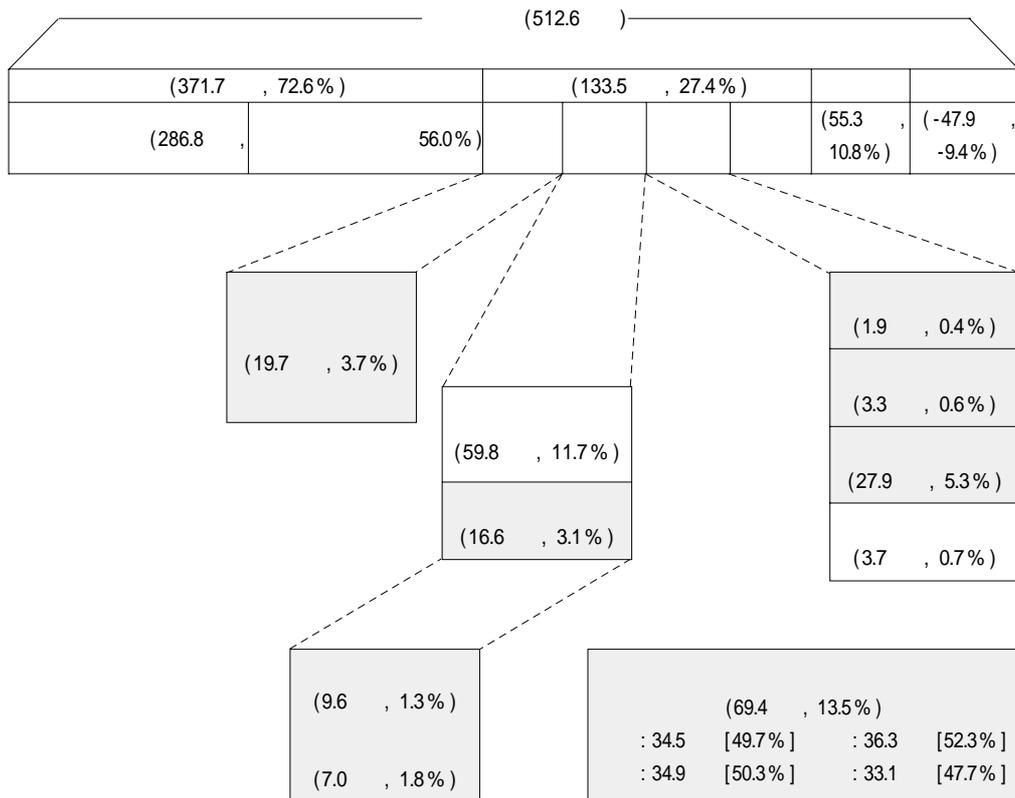
, 1990
 20%
 가
 가
 가 1

(1)

(GDE : Gross Domestic Expenditure) , 2000 (CY)
 (GDP = GDE) 가 512 6,000 . 371

7,000 GDP 72.6% 133 5,000
 GDP 27.4%

< -6> (2000 , 가)



： () , []
 : (www.stat.go.jp), 「日本統計年鑑 平成13年」, 2001; 「建設経済モデルによる建設投資の
 見通し」2000年 10月 30日.

69 4,000 13.5%

19 7,000

16 6,000

36 3,000

69 4,000 52.3%

가 27 9,000
40%
34 5,000 49.7%
가 21 6,000
12 9,000 34 9,000
7
59 8,000 GDP 11.7%, 3
7,000 < -6 >
가
1980 30%
가 1995 24%
1980 9.4% 가 1985 7.9%
10%
1980 1998 9.3%
가
가
1980
1980 6.2% 1980
가 1990
0.3% 1996 1997
가 1998
5.8% 1980
2.4% , 가 1980 11.3%
가 1995 가
3.0% 가 1997
가
1999 2000 가

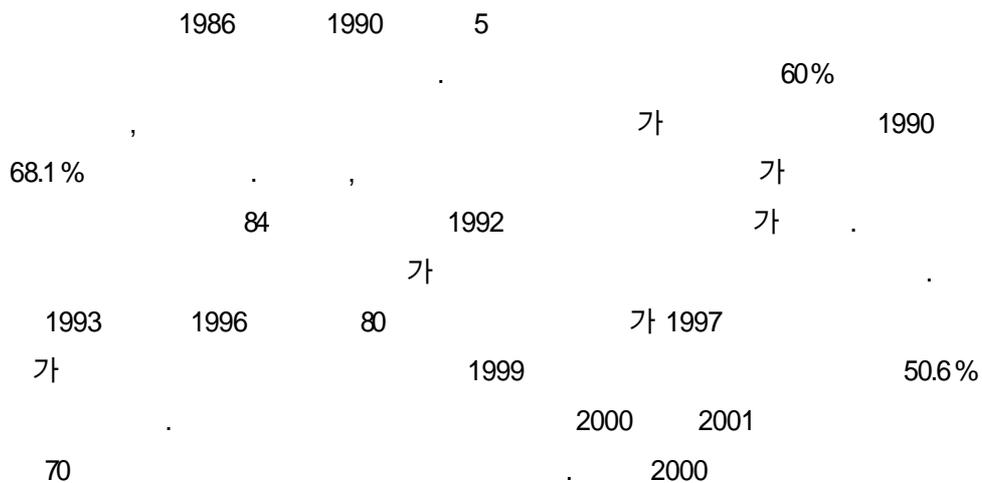
< -4>

(: 10 , %)

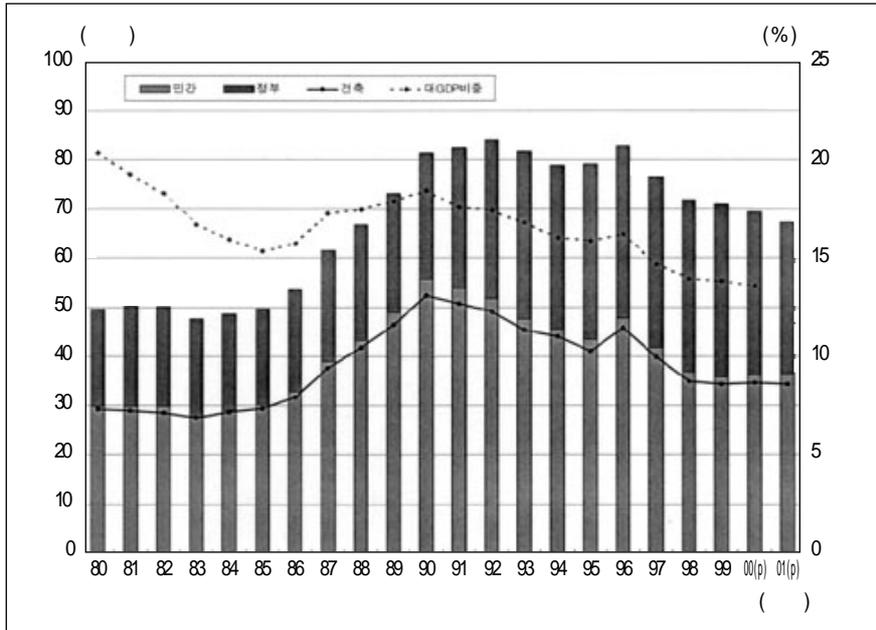
	1980	1985	1990	1995	1996	1997	1998
	70,232 (29.2) -	94,673 (29.5) [6.2]	121,219 (28.2) [5.1]	119,261 (24.7) [-0.3]	122,526 (24.5) [2.7]	124,494 (24.4) [1.6]	117,216 (23.5) [-5.8]
	22,506 (9.4) -	25,381 (7.9) [2.4]	43,428 (10.1) [11.3]	50,332 (10.4) [3.0]	51,362 (10.3) [2.0]	49,923 (9.8) [-2.8]	46,122 (9.3) [-7.6]
가	6,580 (2.7) -	10,305 (3.2) [9.4]	11,242 (2.6) [1.8]	13,733 (2.8) [4.1]	14,151 (2.8) [3.0]	14,716 (2.9) [4.0]	15,049 (3.0) [2.3]
	124,948 (52.0) -	170,816 (53.3) [6.5]	234,836 (54.6) [6.6]	271,715 (56.2) [3.0]	281,436 (56.3) [3.6]	288,149 (56.5) [2.4]	286,661 (57.5) [-0.5]
	240,176 (100.0) -	320,419 (100.0) [5.9]	430,040 (100.0) [6.1]	483,220 (100.0) [2.4]	500,310 (100.0) [3.5]	509,645 (100.0) [1.9]	498,499 (100.0) [-2.2]

1. CY (Calendar Year) / 가
 2. ()
 3. [] 1995 5 가
 : 統計局 (www.stat.go.jp), 「日本統計年鑑 平成13年」, 2001.

(2)



< -7>



- 1. 가 /CY (Calendar Year)
- 2. 2000 2001
- 3. 總務省 統計局 (www.stat.go.jp) 「日本統計年鑑 平成13年」, 2001 ; 建設經濟研究所, 「社會資本整備と建設産業の100年データ」, 2001. 3.

가 < -7>

1980 20.3% , 1985 15.7%

가 1990 18.4%

가 1996 가

가 1995

(< -1>) 가 가 ,

가 가

13) ENR (Engineering News-Record) 150 GDP

가가 (, 2001. 1. p.3).

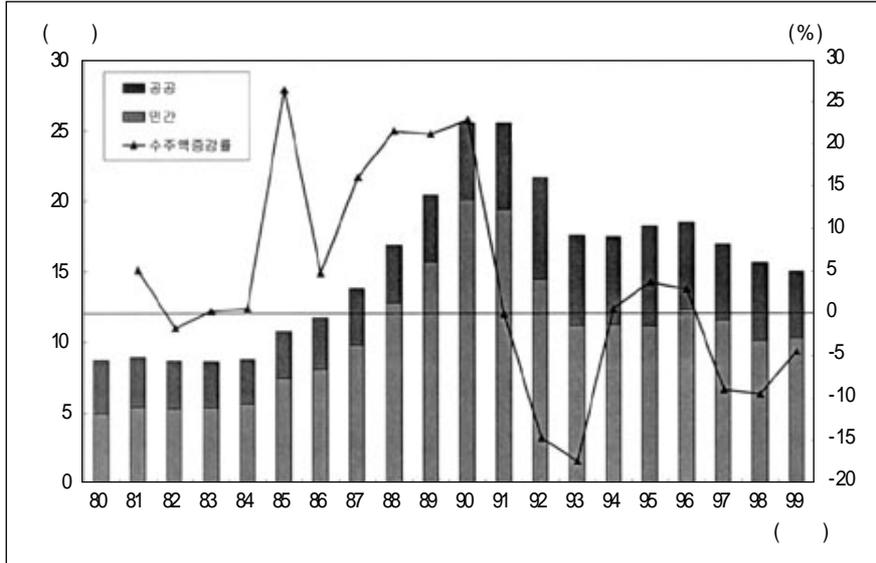
1996 2000 ¹³⁾ , 6,329
 19.6% 7,040 21.8%
 2 . , 1 가 가 가 1996
¹⁴⁾ .

(3)

가 가 가 1985 26.5%
 가 1990 가 .
 , 가 가 가
 .
 < -8> 50 ‘ A ¹⁵⁾
 , 1990 50
 26 8,167 1990 81 4,395 32.9%
 . , 1991 가
 , 1988 20% 가
 .
 1994 1996 19 , 1999
 16 3,000 1988 가 .
 , 1980 55%
 1985 60% , 1990 75.0% .
 1995 56.5% 가 60%
 . , 가
 1988 31% 가 20%

14) , 2001. 1. p.11.

15) ‘ A 가 , ‘ B ‘ 50 470



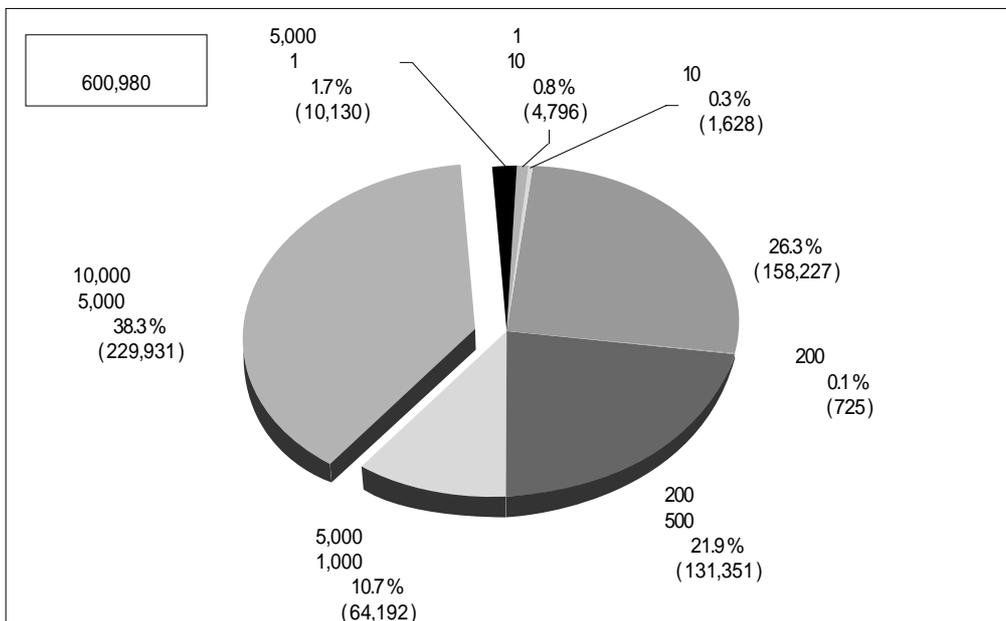
: 1) 가 50 ' A ()'
 2) 1980 85 4 43 50
 : 建設物價調査會, 「建設統計月報」.

25% 가 , 1993
 , 1993
 가
 , 1984
 1990 72.0% 가
 1992 22.7%
 1990 44.3%
 가
 40% B , 470
 가

16) < >

, 1990 2 9,392 50 26
 8,167 11.0% , 50 가
 , 470 6 6,988 50
 41.8% .
 가
 17) , 1980
 30 : 70 , 1990
 50 : 50 가 .
 , 1990 75 : 25
 가

< -9> 가 (2000 3)



: () 가 .
 : 建設經濟研究所, 「社會資本整備と建設産業の100年データ」, 2001. 3.

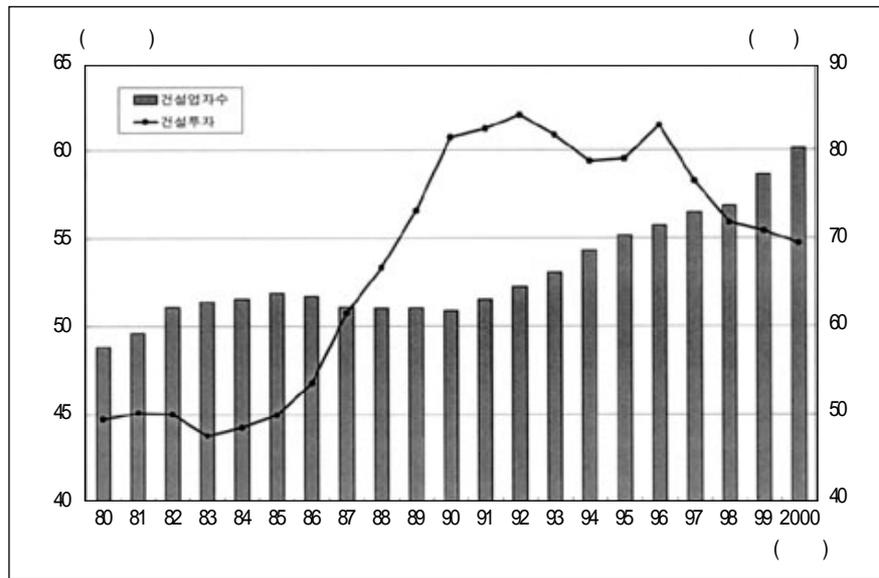
17) , 1996 「 (官公需) 」 (, 2000).

(4) 가

< -9> 2000 3 가 60 980
 1,000 5,000
 가 22 9,931 38.3% , 가 15
 8,227 26.3% 200 500
 가 13 1,351 21.9% .
 10 1,628 0.3%

가 1980
 , 1990 가 가
 가 2000 3 60 980
 가 .

< -10> 가



가 /CY (Calendar Year) , 가 3
 : 建設經濟研究所, 「社會資本整備と建設産業の100年データ」, 2001. 3.

18) 建設經濟研究所, 1996. 7.

¹⁸⁾ , 1986 1993 7
 1,000 5,000
 가 1 2,000 가 . 1
 5,000 가 가 가 가
 가 , 가 가 가
 가 가 1,000 5,000
 가
 . ,
 10 가 가 . 1980
 가 .
 1980 가 가가
 1 ¹⁹⁾ 1 가 1992 1 6,073
 . 가 , 2000 1 1,553

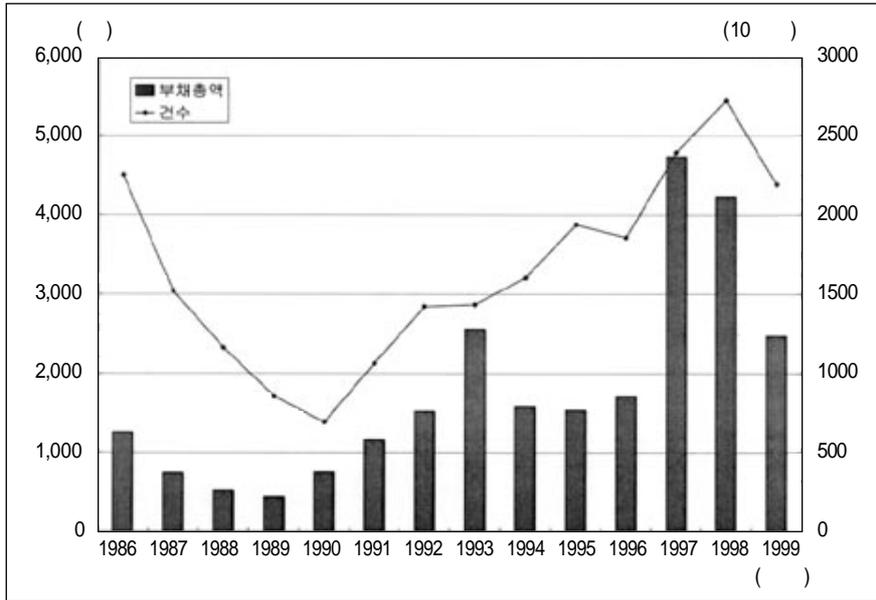
(5)

가 1980 가
 . 1984 2 363 가
 1989 6,653 . 가 1998 1
 7,497 . 1999 .
 1992 19.9% 1980 가
 가
 1999 30.1% .

19) ' 가 A ' B
 ' 가

20) 1997 7 4 1949 1 東海興業(株)
 5,110 . 20
 . , 多田建設(株) 1,714 .

< -11>



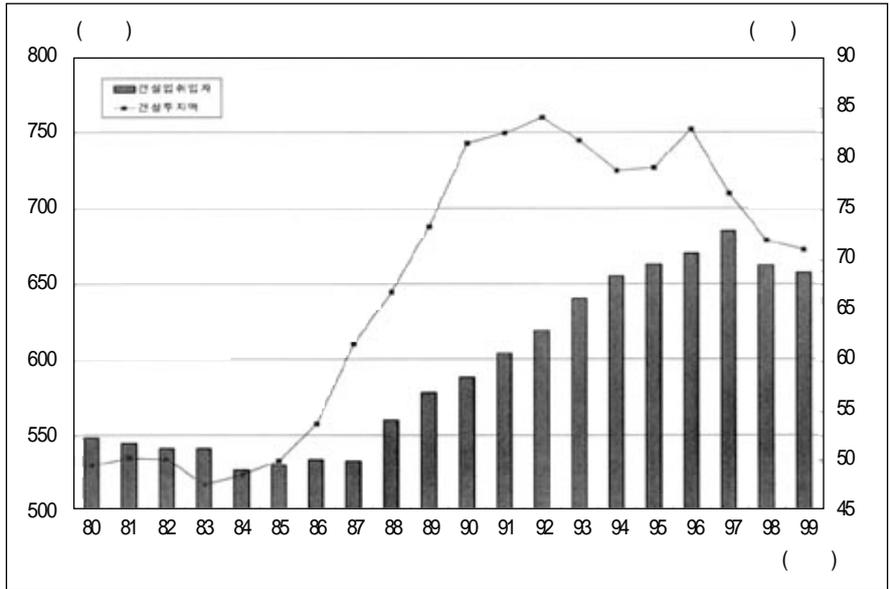
: 1,000
: 東京リサーチ (www.tsr-net.co.jp).

1980 가
1988 1 1,100 가
1993 4 4,600 5 4 가 1997
20) , 1 1997
4 9,500 , 1999

(6)

< -12> 1980 가
1988 가
1994 가
1998 9% 가
10% 가

< -12>



가 /CY (Calendar Year)
 : 日本建設團體聯合會, 「建設業ハンドブック2000」.

. 1992 1997 127
 66 가 . ,

가 가 <

-5> 가 1990 4

11 8,949 가 가 3 2,278 가

가

21)

21) 建設經濟研究所, 1995. 12.

< -5 >

(:)

		7,420	1,133	6,827
		108,312	10,637	118,949
		31,082	4,894	26,188
		1,102	7,486	8,588
		145,712	2,876	142,836
		522	900	378
		17,157	15,121	32,278
		5,646	4,774	872
		2,150	324	1,826
		2,106	6,873	4,767
		5,028	500	4,528
		8,919	2,084	11,003
		40,484	5,634	46,118
		57,387	6,176	51,211
		243,583	3,418	240,165

: 1990 1993 .
 : 建設経済研究所, 「バブル崩壊後, 再生への摸索」, 1995. 12. p. 69.

1988 1999 ²²⁾ 12

2000 9 , 2,558 , 1
 1,497 , 2 543 194
 , 2 64 . 7.6% 가 1 129
 1988 1999 () 1
 , 1 가 2
²³⁾

< -1>

가
 1991 가 가
 1992 1991 78 44.9% 가 113 가
 가 1999 129

< -1> 1

(: , %)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	70	72	76	78	113	118	122	116	127	126	118	129
	-	2.9	5.6	2.6	44.9	4.4	3.4	-4.9	9.5	-0.8	-6.3	9.3

22) 9 12 , 1999 4 1 2000 3 31 1999 6 , (Fiscal Year)

23) , (1) 1 2 2000 5 2 2

1.

(1)

가 1980 1990 16
 9,730 . 1988 (가) 66 6,600 25.5%
 . 70 가 51 319
 1989 16.4%, 1990 24.2% 가 가
 1991 9.5% 가 가 , 1992
 가
 21.8% 가 .
 < -2>

(: , %)

			1	
1988	169,730.3	-	2,424.7	-
1989	197,534.4	16.4	2,743.5	13.1
1990	245,749.2	24.4	3,233.5	17.9
1991	269,147.6	9.5	3,450.6	6.7
1992	327,791.8	21.8	2,900.8	-15.9
1993	322,502.0	-1.6	2,733.1	-5.8
1994	314,212.8	-2.6	2,575.5	-5.8
1995	312,980.4	-0.4	2,698.1	4.8
1996	330,860.6	5.7	2,605.2	-3.4
1997	313,463.2	-5.3	2,487.8	-4.5
1998	277,390.9	-11.5	2,350.8	-5.5
1999	306,892.7	10.6	2,379.0	1.2

1999 30 6,893 1992
 93.6% ²⁴⁾ 1998 10.6% 가

24) 가 1990 , 가 1991 1992 , 1992

가 가 1998

가

1999 10 1988 2 가 가 1.8 가

가 1

1999 1 2,379 1988 2,425

1992 가 1 1991

가

가 1991 3,451 1992 1

1999 68.9%

가

(2)

가

1980 40%

가 47%

가 가

1997 3

1 1999 1991

41.6%, 37.8%

(< -1>). 1991 53% 1997

25% 가 가 . 가
 1990 5.0% 1997 22%
 1990 21% 1998 5.1%
 1997 3

< -3>

(: , %)

	1988	6,463.2	-	6,453.8	-	2,416.1	-
	1989	8,828.8	36.6	8,787.1	36.2	3,508.6	45.2
	1990	12,501.9	41.6	12,288.3	39.8	5,156.5	47.0
	1991	14,329.8	14.6	12,780.4	4.0	4,874.3	-5.5
	1992	16,762.6	17.0	14,512.2	13.6	5,729.9	17.6
	1993	15,629.0	-6.8	13,692.0	-5.7	4,654.5	-18.8
	1994	13,108.1	-16.1	10,874.3	-20.6	3,934.7	-15.5
	1995	9,432.2	-28.0	8,035.8	-26.1	662.3	-83.2
	1996	9,712.7	3.0	8,526.7	6.1	2,830.4	327.3
	1997	7,869.1	-19.0	6,907.3	-19.0	-2,520.2	
	1998	7,644.0	-2.9	6,258.8	-9.4	-8,378.5	
	1999	9,852.0	28.9	7,999.9	27.8	-1,662.2	
1	1988	92.3	-	92.2	-	34.5	-
	1989	122.6	32.8	122.0	32.4	48.7	41.2
	1990	164.5	34.2	161.7	32.5	67.8	39.2
	1991	183.7	11.7	163.9	1.3	62.5	-7.9
	1992	148.3	-19.3	128.4	-21.6	50.7	-18.9
	1993	132.4	-10.7	116.0	-9.6	39.4	-22.2
	1994	107.4	-18.9	89.1	-23.2	32.3	-18.2
	1995	81.3	-24.3	69.3	-22.3	5.7	-82.3
	1996	76.5	-5.9	67.1	-3.1	22.3	290.3
	1997	62.5	-18.3	54.8	-18.3	-20.0	
	1998	64.8	3.7	53.0	-3.2	-71.0	
	1999	76.4	17.9	62.0	16.9	-12.9	

가 , 가

가

가

가

가 가

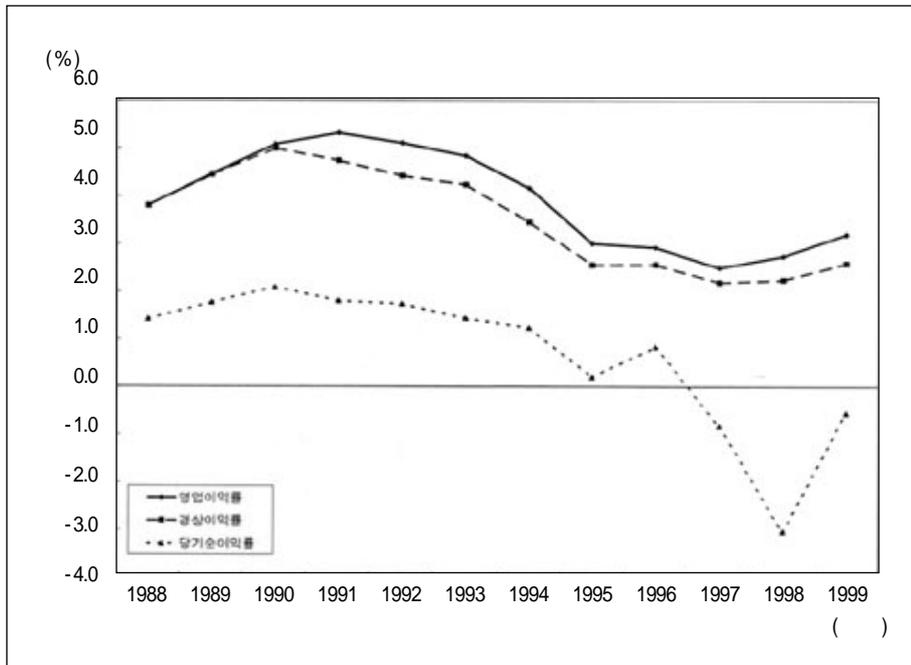
25)

26)

27)

< -1>

()



25) 1 가 1988 2,900 1992 3,000
 26) 가 1996 2,700 1999 2,400
 , 1999 6,600 10 1989 4,185 , 1994 5,000
 27) 56 가
 . 1993 가

(: , %)

	1989	1990	1991	1992	1993	1994	1995	1996
	61	197	1,140	1,360	3,354	2,225	3,761	1,360
	-	2.2	4.8	19.3	147.6	-33.7	69.0	-63.8

: 日本建設經濟研究所, 1997. 1. p.15.

2000

가

2000 9
가

< -4>

< -4>

(:)

	清水建設	528	大成建設	409
	大林組	370	鹿島	181
	淺沼組	144	鐵建	108
	安藤建設	38	前田建設工業	-
5	戸田建設	156	西松建設	80
	不動建設	-		
10	東洋建設	70		
	熊谷組	474	フジタ	245
	五洋建設	224	三井建設	194
	東急建設	186	住友建設	184
15	佐藤工業	154	飛島建設	143
	ハザマ	99	青木建設	99
	松村組	64	大末建設	63
	大日本土木	45	日産建設	37
	長谷工コ-ポレ-ション	33	奥村組	8

: 日本經濟新聞社, 週間 ダイヤモンド, 「建設大亂」, 2001. 2. 17, p. 43.

2. 가

(1)

9,354 가 . 1998 17 6,710 1992 31
가 가 1997

36 .

1999 가

< -5>

(: , %)

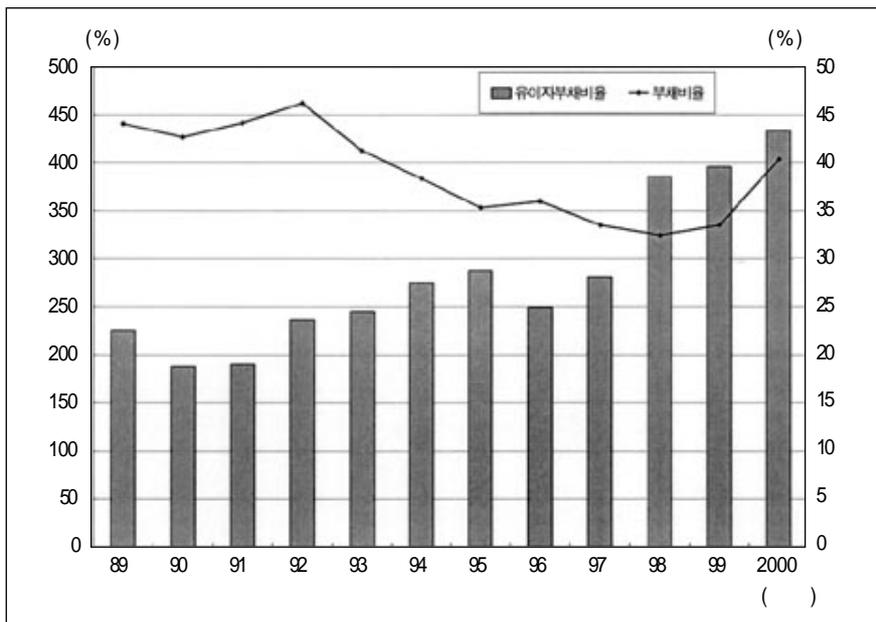
	1988	176,709.5	-	39,752.5	-	22.5
	1989	207,069.6	17.2	38,761.8	-2.5	18.7
	1990	245,424.6	18.5	46,632.2	20.3	19.0
	1991	276,870.3	12.8	65,428.6	40.3	23.6
	1992	319,353.6	15.3	78,372.7	19.8	24.5
	1993	318,568.9	-0.2	87,512.5	11.7	27.5
	1994	307,631.8	-3.4	88,403.9	1.0	28.7
	1995	310,246.1	0.8	77,281.4	-12.6	24.9
	1996	300,724.0	-3.1	84,461.8	9.3	28.1
	1997	277,580.2	-7.7	106,879.8	26.5	38.5
	1998	254,705.5	-8.2	100,822.8	-5.7	39.6
	1999	296,545.0	16.4	128,341.3	27.3	43.3
1	1988	2,524.4	-	567.9	-	
	1989	2,876.0	13.9	538.4	-5.2	
	1990	3,229.3	12.3	613.6	14.0	
	1991	3,549.6	9.9	838.8	36.7	
	1992	2,826.1	-20.4	693.6	-17.3	
	1993	2,699.7	-4.5	741.6	6.9	
	1994	2,521.6	-6.6	724.6	-2.3	
	1995	2,674.5	6.1	666.2	-8.1	
	1996	2,367.9	-11.5	665.1	-0.2	
	1997	2,203.0	-7.0	848.3	27.5	
	1998	2,158.5	-2.0	854.4	0.7	
	1999	2,298.8	6.5	994.9	16.4	

: 1 가

1 1988 2,524 1991
 3,550 40% 가 가 1999 2,300
 1988 1991

1988 3 9,753 22.5% 가

, 1999 3.2 가 12 8,341 43.3%
 . 1 가 1999 995
 .
 가 가 1995 9
 가 0.5%
 , , 가
 가 . 1999 , 가 1%
 12 8,341 1,283 가 ,
 1999 15% .
 < -2 >



(2)

1999 가 4 97
 1988 1.8 가 7 3,555 . , 1

1988 1992 768 1999
 570
 < -6> /
 (: , %)

	1988	216,806.3	-	40,096.8	-	
	1989	255,581.2	17.9	48,511.6	21.0	18.5
	1990	301,050.2	17.8	55,625.5	14.7	19.0
	1991	336,785.9	11.9	59,915.7	7.7	18.5
	1992	396,768.7	17.8	77,415.1	29.2	17.8
	1993	401,522.2	1.2	82,953.3	7.2	19.5
	1994	394,797.5	-1.7	87,165.8	5.1	20.7
	1995	396,513.0	0.4	86,267.0	-1.0	22.1
	1996	390,416.9	-1.5	89,693.0	4.0	21.8
	1997	363,132.7	-7.0	85,552.6	-4.6	23.0
	1998	330,721.7	-8.9	76,016.1	-11.1	23.6
	1999	370,099.4	11.9	73,554.5	-3.2	23.0
1	1988	3,097.2	-	572.8	-	19.9
	1989	3,549.7	14.6	673.8	17.6	
	1990	3,961.2	11.6	731.9	8.6	
	1991	4,317.8	9.0	768.1	5.0	
	1992	3,511.2	-18.7	685.1	-10.8	
	1993	3,402.7	-3.1	703.0	2.6	
	1994	3,236.0	-4.9	714.5	1.6	
	1995	3,418.2	5.6	743.7	4.1	
	1996	3,074.1	-10.1	706.2	-5.0	
	1997	2,882.0	-6.3	679.0	-3.9	
	1998	2,802.7	-2.8	644.2	-5.1	
	1999	2,869.0	2.4	570.2	-11.5	

: 1 가 .

가 1992
 가 1999
 11.9% 가 . , 1 1992
 가 1988 92.6%
 가 1988 18.5% 1998 23.0%
 4.5% 가 , 가

1999 가 가
19.9% .
1 1999 1 5,751 1989
97% .

.
 . 10 , 가
 . 가 가
 . , 가
 .

1.

가 ²⁸⁾ .
 가 (< -1>).
 , 가
 . < -9> 10 가 2000
 3 0.3% 1,628 ,
²⁹⁾ , 50
 , 50 100 , 100 500 , 500
 .
 , 가
 .
 . 50
 , 1,000 , 1,000 2,000 , 2,000
 4,000 , 4,000 1 , 1 5 .

28) , ,

29) 10 , 20

가 10

가 , < -1>

³⁰⁾ 100% 가

< -1>

	500	
	100	500
	50	100
	50	
	1	
	4,000	1
	2,000	4,000
	1,000	2,000
	1,000	
		+ +
		+ +

2.

(1)

500 가 가 12
³¹⁾

30)
 31) 12 大成建設(943), 大林組(578), 清水建設(744), フジタ(579), 長谷組コ-ポレ-ション(1,130), 鹿島建設(641), 熊谷組(821), 積水建設(1,829), 大和ハウス工業(761) 9 1999 青木建設 東急建設(652) 가 . () 1999

(< -1>).

< -2>

(: , %)

500	1988	10	7,705.3	-	360.0	-	343.2	-	134.7	-
	1989	10	9,534.0	23.7	507.0	40.9	510.9	48.9	212.9	58.1
	1990	10	11,091.1	16.3	669.9	32.1	673.7	31.9	287.9	35.2
	1991	10	12,108.1	9.2	766.8	14.5	696.8	3.4	301.5	4.7
	1992	10	12,468.8	3.0	742.6	-3.2	617.9	-11.3	233.6	-22.5
	1993	10	11,772.8	-5.6	671.1	-9.6	521.7	-15.6	142.5	-39.0
	1994	10	11,000.4	-6.6	514.3	-23.4	363.6	-30.3	125.5	-11.9
	1995	10	10,466.4	-4.9	268.1	-47.9	170.8	-53.0	-171.5	
	1996	10	11,041.7	5.5	370.1	38.1	290.5	70.0	111.8	
	1997	10	10,705.7	-3.0	312.6	-15.5	244.0	-16.0	-295.0	
	1998	10	9,370.9	-12.5	297.2	-4.9	218.9	-10.3	-585.0	
1999	10	10,536.1	12.4	364.0	22.5	254.1	16.1	-76.1		
500	1988	17	2,917.3	-	91.1	-	99.1	-	35.9	-
	1989	23	2,635.0	-9.7	102.0	11.9	103.7	4.7	41.5	15.9
	1990	27	3,243.0	23.1	145.3	42.5	143.1	37.9	58.1	39.8
	1991	28	3,394.6	4.7	160.8	10.7	144.1	0.7	38.6	-33.6
	1992	33	3,398.2	0.1	157.3	-2.2	136.0	-5.6	53.5	38.6
	1993	35	3,235.8	-4.8	145.5	-7.5	137.9	1.3	49.9	-6.8
	1994	36	3,156.1	-2.5	127.3	-12.5	113.2	-17.9	39.6	-20.6
	1995	36	3,282.9	4.0	112.0	-12.0	101.8	-10.1	39.6	0.2
	1996	40	3,241.6	-1.3	93.3	-16.8	83.1	-18.3	24.2	-39.0
	1997	41	3,041.9	-6.2	72.4	-22.4	66.7	-19.7	-4.8	
	1998	40	2,766.8	-9.0	72.2	-0.3	58.6	-12.2	-61.3	
1999	40	2,814.0	1.7	100.9	39.8	85.4	45.8	-17.1		
100	1988	15	1,411.6	-	42.2	-	44.6	-	18.3	-
	1989	14	1,264.6	-10.4	42.1	-0.3	38.2	-14.4	14.7	-19.5
	1990	15	1,476.1	16.7	61.1	45.3	54.6	43.0	21.9	48.6
	1991	20	1,545.0	4.7	60.5	-1.0	48.2	-11.6	20.1	-8.2
	1992	35	1,639.3	6.1	70.3	16.1	64.7	34.1	27.3	36.2
	1993	36	1,599.8	-2.4	62.3	-11.3	58.5	-9.5	23.2	-14.9
	1994	39	1,482.9	-7.3	50.8	-18.6	48.3	-17.4	18.5	-20.3
	1995	38	1,490.6	0.5	40.1	-21.1	39.0	-19.4	13.7	-26.0
	1996	36	1,519.8	2.0	35.4	-11.6	36.1	-7.2	11.6	-15.3
	1997	33	1,443.8	-5.0	29.5	-16.5	28.5	-21.1	9.8	-15.7
	1998	33	1,354.5	-6.2	34.5	16.8	33.2	16.3	-2.4	
1999	34	1,664.5	22.9	40.0	15.8	36.9	11.4	2.7		

< > (: , %)

	1988	28	782.5	-	24.3	-	23.9	-	6.6	-
	1989	25	955.4	22.1	33.0	35.5	30.3	26.8	8.7	31.3
	1990	24	1,047.2	9.6	40.1	21.6	36.3	19.7	15.9	82.0
	1991	20	1,105.9	5.6	47.4	18.2	40.6	12.1	18.9	19.0
	1992	36	959.7	-13.2	48.2	1.6	45.1	11.1	19.2	1.6
	1993	37	917.0	-4.4	42.7	-11.3	41.7	-7.6	17.5	-8.9
	1994	37	885.3	-3.5	37.9	-11.2	34.5	-17.2	14.4	-17.8
50	1995	32	1,046.6	18.2	37.4	-1.4	37.0	7.2	13.4	-6.8
	1996	41	879.7	-15.9	24.6	-34.3	24.3	-34.4	8.0	-40.4
	1997	42	810.5	-7.9	19.0	-22.6	18.8	-22.6	7.2	-9.3
	1998	35	809.0	-0.2	18.5	-2.8	18.0	-4.0	0.1	-99.3
	1999	45	719.5	-11.1	18.1	-1.8	17.4	-3.3	-6.9	

: 1

500

1992

1999 1 536

1992 15.5%

17.2%, 50

34.9%

, 100 500

, 50 100

1.5% 가

, 100

1991

1992

, 500

1991

5

가 50

1999

, 50

100

1998

가 1999

, 100

(< -4>)

100

3

(2) 100

1999 1 1 3,543 500 1992
 8.5% , 500 1999
 100 500 5 가
 가 ,
 가 621.4% .
 50 100 가 가

< -3>

(: , %)

500	1988	10	684.2	-	11,374.1	-	2,343.0	-	9,031.1	-	1,722.3	-
	1989	10	792.5	15.8	13,644.7	20.0	2,815.1	20.2	10,829.6	19.9	1,654.1	-4.0
	1990	10	810.4	2.3	15,731.8	15.3	3,076.6	9.3	12,655.2	16.9	2,003.4	21.1
	1991	10	820.1	1.2	17,499.1	11.2	3,310.9	7.6	14,188.2	12.1	2,834.2	41.5
	1992	10	821.5	0.2	18,251.5	4.3	3,445.0	4.1	14,806.4	4.4	3,523.3	24.3
	1993	10	848.0	3.2	18,000.5	-1.4	3,576.3	3.8	14,424.2	-2.6	4,028.3	14.3
	1994	10	849.3	0.2	16,796.5	-6.7	3,636.5	1.7	13,160.0	-8.8	3,862.2	-4.1
	1995	10	871.3	2.6	16,476.0	-1.9	3,436.3	-5.5	13,039.7	-0.9	2,768.9	-28.3
	1996	10	895.0	2.7	15,916.7	-3.4	3,539.1	3.0	12,377.6	-5.1	3,439.4	24.2
	1997	10	896.0	0.1	14,748.5	-7.3	3,167.5	-10.5	11,581.0	-6.4	4,857.8	41.2
	1998	10	906.0	1.1	13,474.2	-8.6	2,548.9	-19.5	10,925.3	-5.7	4,786.4	-1.5
1999	10	900.3	-0.6	15,722.0	16.7	2,179.5	-14.5	13,542.5	24.0	6,407.1	33.9	
500	1988	17	158.1	-	3,430.4	-	553.1	-	2,877.2	-	766.1	-
	1989	23	175.0	10.7	3,395.6	-1.0	643.3	16.3	2,752.3	-4.3	555.0	-27.6
	1990	27	179.5	2.5	3,576.4	5.3	671.0	4.3	2,905.4	5.6	607.3	9.4
	1991	28	179.2	-0.1	3,861.1	8.0	692.2	3.2	3,168.9	9.1	855.9	40.9
	1992	33	180.0	0.4	3,881.5	0.5	747.4	8.0	3,134.1	-1.1	792.7	-7.4
	1993	35	180.4	0.3	3,804.2	-2.0	783.1	4.8	3,021.2	-3.6	835.2	5.4
	1994	36	189.9	5.2	3,818.0	0.4	817.2	4.4	3,000.8	-0.7	856.3	2.5
	1995	36	191.0	0.6	3,899.1	2.1	844.4	3.3	3,054.6	1.8	817.9	-4.5
	1996	40	188.1	-1.5	3,628.9	-6.9	839.6	-0.6	2,789.3	-8.7	761.7	-6.9
	1997	41	187.3	-0.4	3,409.6	-6.0	809.8	-3.5	2,599.8	-6.8	960.8	26.1
1998	40	195.6	4.4	3,115.4	-8.6	766.1	-5.4	2,349.3	-9.6	874.9	-8.9	
1999	40	192.5	-1.6	3,393.4	8.9	761.0	-0.7	2,632.4	12.0	1,108.7	26.7	

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(: %)

500	1988	385.5	19.1	20.6	4.7	4.5	1.7
	1989	384.7	15.3	20.6	5.3	5.4	2.2
	1990	411.3	15.8	19.6	6.0	6.1	2.6
	1991	428.5	20.0	18.9	6.3	5.8	2.5
	1992	429.8	23.8	18.9	6.0	5.0	1.9
	1993	403.3	27.9	19.9	5.7	4.4	1.2
	1994	361.9	29.3	21.7	4.7	3.3	1.1
	1995	379.5	21.2	20.9	2.6	1.6	-1.6
	1996	349.7	27.8	22.2	3.4	2.6	1.0
	1997	365.6	41.9	21.5	2.9	2.3	-2.8
	1998	428.6	43.8	18.9	3.2	2.3	-6.2
1999	621.4	47.3	13.9	3.5	2.4	-0.7	
500	1988	520.2	26.6	16.1	3.1	3.4	1.2
	1989	427.8	20.2	18.9	3.9	3.9	1.6
	1990	433.0	20.9	18.8	4.5	4.4	1.8
	1991	457.8	27.0	17.9	4.7	4.2	1.1
	1992	419.3	25.3	19.3	4.6	4.0	1.6
	1993	385.8	27.6	20.6	4.5	4.3	1.5
	1994	367.2	28.5	21.4	4.0	3.6	1.3
	1995	361.7	26.8	21.7	3.4	3.1	1.2
	1996	332.2	27.3	23.1	2.9	2.6	0.7
	1997	321.1	37.0	23.8	2.4	2.2	-0.2
	1998	306.7	37.2	24.6	2.6	2.1	-2.2
1999	345.9	42.1	22.4	3.6	3.0	-0.6	
100	1988	384.1	22.8	20.7	3.0	3.2	1.3
	1989	548.5	25.8	15.4	3.3	3.0	1.2
	1990	561.1	25.8	15.1	4.1	3.7	1.5
	1991	569.0	29.2	14.9	3.9	3.1	1.3
	1992	354.3	23.6	22.0	4.3	3.9	1.7
	1993	332.2	24.2	23.1	3.9	3.7	1.5
	1994	296.4	25.1	25.2	3.4	3.3	1.2
	1995	298.9	26.5	25.1	2.7	2.6	0.9
	1996	310.6	29.2	24.4	2.3	2.4	0.8
	1997	253.0	32.6	28.3	2.0	2.0	0.7
	1998	246.2	33.6	28.9	2.5	2.4	-0.2
1999	254.1	35.5	28.2	2.4	2.2	0.2	

(: %)

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50	1988	720.7	27.4	12.2	3.1	3.1	0.8
	1989	729.8	27.3	12.1	3.5	3.2	0.9
	1990	646.3	24.7	13.4	3.8	3.5	1.5
	1991	727.2	27.1	12.1	4.3	3.7	1.7
	1992	403.6	27.5	19.9	5.0	4.7	2.0
	1993	374.7	29.8	21.1	4.7	4.5	1.9
	1994	362.0	32.5	21.6	4.3	3.9	1.6
	1995	377.9	32.6	20.9	3.6	3.5	1.3
	1996	323.3	31.2	23.6	2.8	2.8	0.9
	1997	287.9	36.5	25.8	2.3	2.3	0.9
	1998	278.7	36.7	26.4	2.3	2.2	0.0
	1999	272.8	35.9	26.8	2.5	2.4	-1.0

3.

(清水建設)

2 1,300 가 1991 , 1

1992 가 84

2 1,683

32 7,792 6.6% 32)

가 1 1988 3 5 7 33)

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32) 1992 113 2,900

33) 7 大成建設, 清水建設, 鹿島建設, 大林組, 熊谷組, 積水ハウス, 大和ハウス工業
500

가 1993 1 7,100
 . 1999 1 4,800

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(: , %)

1	1988	3	12,564.2	-	439.8	-	438.9	-	160.0	-
	1989	5	13,109.3	4.3	578.1	31.5	604.2	37.7	229.0	43.1
	1990	6	14,499.5	10.6	814.8	40.9	831.6	37.6	341.9	49.3
	1991	6	15,883.0	9.5	946.2	16.1	875.0	5.2	381.9	11.7
	1992	6	16,376.1	3.1	934.2	-1.3	788.6	-9.9	275.9	-27.8
	1993	5	17,106.8	4.5	956.6	2.4	784.3	-0.5	174.0	-36.9
	1994	5	15,676.8	-8.4	686.3	-28.3	505.7	-35.5	160.9	-7.6
	1995	6	13,383.6	-14.6	485.0	-29.3	411.5	-18.6	191.2	18.8
	1996	6	14,444.9	7.9	502.2	3.5	434.7	5.6	195.1	2.1
	1997	7	13,229.8	-8.4	397.9	-20.8	322.1	-25.9	-423.7	
	1998	5	12,936.4	-2.2	392.4	-1.4	297.7	-7.6	-618.7	
1999	6	14,806.2	14.5	417.4	6.4	329.7	10.8	-205.2		
1 4,000	1988	10	5,483.9	-	261.0	-	239.7	-	93.9	-
	1989	9	5,535.9	0.9	313.1	20.0	302.3	26.1	135.9	44.7
	1990	13	5,718.7	3.3	305.6	-2.4	281.8	-6.8	114.3	-15.9
	1991	13	6,170.6	7.9	340.6	11.5	282.2	0.1	68.7	-39.9
	1992	16	6,006.7	-2.7	303.5	-10.9	247.9	-12.1	99.8	45.4
	1993	16	6,095.7	1.5	297.5	-2.0	241.5	-2.6	82.2	-17.6
	1994	15	6,063.5	-0.5	265.0	-10.9	221.2	-8.4	79.1	-3.8
	1995	15	5,968.2	-1.6	125.0	-52.8	77.9	-64.8	-78.4	
	1996	14	6,060.3	1.5	173.4	38.7	143.3	84.0	45.0	
	1997	12	5,794.8	-4.4	145.1	-16.3	131.1	-8.5	-29.0	
	1998	14	5,805.1	0.2	168.8	16.3	132.5	1.0	-247.8	
1999	15	5,629.3	-3.0	207.0	22.6	158.5	19.7	-30.0		
4,000 2,000	1988	13	2,884.0	-	81.7	-	101.8	-	36.1	-
	1989	14	2,728.0	-5.4	100.4	23.0	99.1	-2.6	36.4	0.9
	1990	17	2,648.5	-2.9	103.8	3.3	100.1	0.9	41.9	15.1
	1991	18	2,800.2	5.7	126.2	21.6	118.9	18.8	49.7	18.6
	1992	24	2,755.6	-1.6	127.7	1.2	118.4	-0.4	48.0	-3.4
	1993	29	2,631.0	-4.5	122.0	-4.5	124.6	5.2	52.4	9.1
	1994	30	2,581.0	-1.9	107.8	-11.6	95.7	-23.2	37.9	-27.7
	1995	26	2,712.7	5.1	86.6	-19.6	79.3	-17.1	-11.1	
	1996	32	2,736.0	0.9	75.9	-12.4	66.7	-16.0	21.8	
	1997	32	2,701.0	-1.3	63.3	-16.6	54.8	-17.8	18.2	-16.2
	1998	26	2,512.2	-7.0	76.4	20.8	65.6	19.6	-23.5	
1999	26	2,497.0	-0.6	92.7	21.3	73.5	12.1	17.2		

< > (: , %)

2,000	1988	14	1,477.6	-	54.9	-	51.4	-	20.6	-
	1989	18	1,453.7	-1.6	54.5	-0.7	52.4	2.0	21.0	2.0
	1990	20	1,271.5	-12.5	62.0	13.8	67.0	27.9	32.3	53.8
	1991	22	1,335.9	5.1	58.0	-6.4	51.6	-22.9	22.5	-30.5
	1992	31	1,436.5	7.5	66.3	14.3	60.9	17.9	28.0	24.7
	1993	29	1,370.5	-4.6	47.0	-29.1	41.6	-31.7	15.9	-43.2
	1994	29	1,422.0	3.8	43.1	-8.4	35.5	-14.6	10.0	-36.8
	1995	31	1,492.8	5.0	46.3	7.4	44.6	25.7	18.3	82.1
	1996	29	1,464.2	-1.9	33.1	-28.6	33.4	-25.2	6.8	-62.7
	1997	23	1,446.8	-1.2	31.2	-5.6	31.1	-6.8	9.6	40.8
1,000	1988	30	634.0	-	23.5	-	23.2	-	8.0	-
	1989	26	684.8	8.0	28.2	20.2	27.5	18.1	9.7	21.9
	1990	20	697.7	1.9	31.8	12.8	29.7	8.3	13.1	34.2
	1991	19	728.3	4.4	35.7	12.1	30.9	3.8	15.9	21.5
	1992	36	632.3	-13.2	32.8	-8.1	30.1	-2.4	12.7	-20.0
	1993	39	599.8	-5.1	30.4	-7.4	27.9	-7.4	12.5	-1.5
	1994	43	609.5	1.6	28.3	-6.7	26.3	-5.9	12.0	-4.1
	1995	38	693.4	13.8	25.3	-10.8	25.1	-4.5	10.9	-9.4
	1996	46	637.7	-8.0	19.3	-23.7	17.6	-29.6	3.0	-72.8
	1997	52	607.9	-4.7	11.5	-40.1	11.7	-33.6	-0.2	
1,000	1988	30	634.0	-	23.5	-	23.2	-	8.0	-
	1989	26	684.8	8.0	28.2	20.2	27.5	18.1	9.7	21.9
	1990	20	697.7	1.9	31.8	12.8	29.7	8.3	13.1	34.2
	1991	19	728.3	4.4	35.7	12.1	30.9	3.8	15.9	21.5
	1992	36	632.3	-13.2	32.8	-8.1	30.1	-2.4	12.7	-20.0
	1993	39	599.8	-5.1	30.4	-7.4	27.9	-7.4	12.5	-1.5
	1994	43	609.5	1.6	28.3	-6.7	26.3	-5.9	12.0	-4.1
	1995	38	693.4	13.8	25.3	-10.8	25.1	-4.5	10.9	-9.4
	1996	46	637.7	-8.0	19.3	-23.7	17.6	-29.6	3.0	-72.8
	1997	52	607.9	-4.7	11.5	-40.1	11.7	-33.6	-0.2	
1998	48	622.6	2.4	10.3	-10.6	9.7	-17.0	-6.5		
1999	57	567.2	-8.9	14.2	37.4	14.2	46.2	-5.0		

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1993 86.6% , 1,000
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가

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 , 1,000 1995 230
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 1999 396 35.6% . ,
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(: , %)

1	1988	3	718.5	-	14,738.4	-	2,552.5	-	12,186.0	-	1,837.9	-
	1989	5	735.1	2.3	17,429.6	18.3	2,845.7	11.5	14,583.9	19.7	2,060.5	12.1
	1990	6	842.0	14.5	19,289.5	10.7	3,454.4	21.4	15,835.1	8.6	2,196.4	6.6
	1991	6	853.4	1.4	21,860.5	13.3	3,749.3	8.5	18,111.1	14.4	3,228.6	47.0
	1992	6	855.7	0.3	22,943.9	5.0	3,896.3	3.9	19,047.6	5.2	4,108.2	27.2
	1993	5	915.6	7.0	23,624.0	3.0	4,158.5	6.7	19,465.6	2.2	4,841.6	17.9
	1994	5	918.2	0.3	21,364.8	-9.6	4,229.3	1.7	17,135.5	-12.0	4,488.3	-7.3
	1995	6	930.0	1.3	19,853.6	-7.1	4,441.1	5.0	15,412.5	-10.1	2,227.4	-50.4
	1996	6	969.5	4.3	18,978.0	-4.4	4,629.7	4.2	14,348.3	-6.9	3,133.5	40.7
	1997	7	949.0	-2.1	17,306.5	-8.8	3,941.6	-14.9	13,364.8	-6.9	4,971.9	58.7
	1998	5	966.9	1.9	17,950.9	3.7	3,401.7	-13.7	14,549.1	8.9	5,366.3	7.9
1999	6	799.8	-17.3	17,633.1	-1.8	2,847.8	-16.3	14,785.2	1.6	5,771.2	7.5	
1 4,000	1988	10	477.4	-	8,393.9	-	1,690.6	-	6,703.3	-	1,476.3	-
	1989	9	496.6	4.0	8,104.8	-3.4	1,820.8	7.7	6,284.0	-6.3	1,271.4	-13.9
	1990	13	322.2	-35.1	7,495.0	-7.5	1,236.1	-32.1	6,258.9	-0.4	1,407.3	10.7
	1991	13	325.9	1.1	8,111.5	8.2	1,283.9	3.9	6,827.6	9.1	1,856.2	31.9
	1992	16	302.5	-7.2	7,608.8	-6.2	1,364.5	6.3	6,244.3	-8.5	1,572.9	-15.3
	1993	16	350.7	15.9	8,476.3	11.4	1,611.1	18.1	6,865.2	9.9	2,028.8	29.0
	1994	15	329.8	-6.0	8,110.7	-4.3	1,593.1	-1.1	6,517.7	-5.1	1,946.1	-4.1
	1995	15	334.0	1.3	8,013.8	-1.2	1,389.2	-12.8	6,624.6	1.6	2,031.1	4.4
	1996	14	305.1	-8.6	7,859.6	-1.9	1,450.9	4.4	6,408.7	-3.3	2,020.3	-0.5
	1997	12	262.8	-13.9	6,942.9	-11.7	1,319.8	-9.0	5,623.1	-12.3	2,053.3	1.6
	1998	14	380.1	44.6	6,966.9	0.3	1,413.3	7.1	5,553.5	-1.2	2,303.3	12.2
1999	15	374.5	-1.5	7,549.9	8.4	1,279.9	-9.4	6,270.0	12.9	3,035.6	31.8	
4,000 2,000	1988	13	172.1	-	3,706.3	-	654.6	-	3,051.7	-	830.8	-
	1989	14	192.2	11.7	3,674.5	-0.9	650.7	-0.6	3,023.8	-0.9	633.0	-23.8
	1990	17	168.4	-12.4	2,976.9	-19.0	587.4	-9.7	2,389.6	-21.0	556.4	-12.1
	1991	18	173.7	3.2	3,190.8	7.2	626.8	6.7	2,564.0	7.3	730.8	31.4
	1992	24	150.3	-13.5	3,080.7	-3.5	627.6	0.1	2,453.1	-4.3	709.2	-3.0
	1993	29	143.2	-4.7	2,923.1	-5.1	694.9	10.7	2,228.2	-9.2	644.0	-9.2
	1994	30	171.9	20.0	3,261.4	11.6	807.2	16.2	2,454.2	10.1	771.9	19.9
	1995	26	153.3	-10.8	3,116.8	-4.4	665.4	-17.6	2,451.4	-0.1	715.1	-7.4
	1996	32	168.3	9.8	2,922.6	-6.2	667.2	0.3	2,255.3	-8.0	663.7	-7.2
	1997	32	183.1	8.8	2,924.5	0.1	704.1	5.5	2,220.4	-1.5	928.4	39.9
	1998	26	159.4	-12.9	2,782.2	-4.9	653.1	-7.2	2,129.1	-4.1	858.5	-7.5
1999	26	188.5	18.2	2,995.4	7.7	615.6	-5.7	2,379.7	11.8	1,082.2	26.1	

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	1988	14	72.9	-	1,327.4	-	257.2	-	1,070.3	-	275.0	-
	1989	18	85.8	17.8	1,465.7	10.4	271.2	5.5	1,194.5	11.6	275.1	0.0
	1990	20	85.7	-0.1	1,196.8	-18.3	283.6	4.6	913.2	-23.6	155.5	-43.4
	1991	22	79.5	-7.3	1,307.6	9.3	287.6	1.4	1,020.1	11.7	259.4	66.8
2,000	1992	31	78.6	-1.1	1,340.0	2.5	347.4	20.8	992.5	-2.7	237.1	-8.6
	1993	29	77.8	-1.0	1,368.2	2.1	311.0	-10.5	1,057.2	6.5	268.6	13.3
	1994	29	82.1	5.5	1,434.6	4.9	320.5	3.0	1,114.2	5.4	295.6	10.0
1,000	1995	31	86.2	5.1	1,553.5	8.3	411.0	28.2	1,142.5	2.5	302.5	2.3
	1996	29	84.3	-2.2	1,556.5	0.2	377.0	-8.3	1,179.5	3.2	393.4	30.1
	1997	23	81.4	-3.5	1,456.4	-6.4	410.9	9.0	1,045.5	-11.4	379.7	-3.5
	1998	25	134.1	64.8	1,656.2	13.7	490.6	19.4	1,165.6	11.5	488.7	28.7
	1999	25	89.4	-33.4	1,632.0	-1.5	459.0	-6.4	1,173.0	0.6	443.9	-9.2
	1988	30	38.2	-	729.5	-	114.1	-	615.4	-	160.9	-
	1989	26	50.7	32.7	679.3	-6.9	150.1	31.6	529.2	-14.0	123.2	-23.4
	1990	20	49.6	-2.2	666.7	-1.9	158.6	5.6	508.1	-4.0	129.5	5.1
	1991	19	49.7	0.3	735.4	10.3	164.3	3.6	571.1	12.4	161.2	24.5
	1992	36	44.4	-10.8	608.0	-17.3	177.0	7.8	431.0	-24.5	116.2	-27.9
	1993	39	44.6	0.5	598.3	-1.6	184.9	4.5	413.4	-4.1	112.3	-3.4
	1994	43	46.8	4.9	624.8	4.4	200.3	8.3	424.5	2.7	117.3	4.4
1,000	1995	38	52.5	12.2	736.5	17.9	230.0	14.8	506.5	19.3	144.2	23.0
	1996	46	46.6	-11.2	605.5	-17.8	202.5	-11.9	403.0	-20.4	102.8	-28.7
	1997	52	48.2	3.4	607.5	0.3	195.0	-3.7	412.5	2.4	173.0	68.3
	1998	48	52.2	8.4	618.6	1.8	207.8	6.6	410.7	-0.4	150.1	-13.2
	1999	57	46.3	-11.3	567.9	-8.2	171.7	-17.4	396.2	-3.5	156.9	4.5

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(: %)

1	1988	477.4	15.1	17.3	3.5	3.5	1.3
	1989	512.5	14.1	16.3	4.4	4.6	1.7
	1990	458.4	13.9	17.9	5.6	5.7	2.4
	1991	483.1	17.8	17.2	6.0	5.5	2.4
	1992	488.9	21.6	17.0	5.7	4.8	1.7
	1993	468.1	24.9	17.6	5.6	4.6	1.0
	1994	405.2	26.2	19.8	4.4	3.2	1.0
	1995	347.0	14.5	22.4	3.6	3.1	1.4
	1996	309.9	21.8	24.4	3.5	3.0	1.4
	1997	339.1	37.2	22.8	3.0	2.4	-3.2
	1998	427.7	36.9	19.0	3.0	2.3	-4.8
1999	519.2	39.0	16.2	2.8	2.2	-1.4	
1 4,000	1988	396.5	22.0	20.1	4.8	4.4	1.7
	1989	345.1	20.2	22.5	5.7	5.5	2.5
	1990	506.3	22.5	16.5	5.3	4.9	2.0
	1991	531.8	27.2	15.8	5.5	4.6	1.1
	1992	457.6	25.2	17.9	5.1	4.1	1.7
	1993	426.1	29.6	19.0	4.9	4.0	1.3
	1994	409.1	29.9	19.6	4.4	3.6	1.3
	1995	476.9	30.7	17.3	2.1	1.3	-1.3
	1996	441.7	31.5	18.5	2.9	2.4	0.7
	1997	426.0	36.5	19.0	2.5	2.3	-0.5
	1998	392.9	41.5	20.3	2.9	2.3	-4.3
1999	489.9	48.4	17.0	3.7	2.8	-0.5	
4,000 2,000	1988	466.2	27.2	17.7	2.8	3.5	1.3
	1989	464.7	20.9	17.7	3.7	3.6	1.3
	1990	406.8	23.3	19.7	3.9	3.8	1.6
	1991	409.1	28.5	19.6	4.5	4.2	1.8
	1992	390.9	28.9	20.4	4.6	4.3	1.7
	1993	320.7	28.9	23.8	4.6	4.7	2.0
	1994	304.0	31.5	24.8	4.2	3.7	1.5
	1995	368.4	29.2	21.3	3.2	2.9	-0.4
	1996	338.0	29.4	22.8	2.8	2.4	0.8
	1997	315.4	41.8	24.1	2.3	2.0	0.7
	1998	326.0	40.3	23.5	3.0	2.6	-0.9
1999	386.6	45.5	20.6	3.7	2.9	0.7	

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(: %)

2,000	1988	416.2	25.7	19.4	3.7	3.5	1.4
	1989	440.4	23.0	18.5	3.7	3.6	1.4
	1990	322.0	17.0	23.7	4.9	5.3	2.5
	1991	354.7	25.4	22.0	4.3	3.9	1.7
	1992	285.7	23.9	25.9	4.6	4.2	1.9
	1993	339.9	25.4	22.7	3.4	3.0	1.2
	1994	347.7	26.5	22.3	3.0	2.5	0.7
	1995	278.0	26.5	26.5	3.1	3.0	1.2
	1996	312.9	33.4	24.2	2.3	2.3	0.5
	1997	254.5	36.3	28.2	2.2	2.2	0.7
1,000	1988	237.6	41.9	29.6	2.3	2.1	-2.5
	1989	255.5	37.8	28.1	2.8	2.5	-0.4
	1988	539.2	26.1	15.6	3.7	3.7	1.3
	1989	352.5	23.3	22.1	4.1	4.0	1.4
	1990	320.3	25.5	23.8	4.6	4.3	1.9
	1991	347.6	28.2	22.3	4.9	4.2	2.2
	1992	243.5	27.0	29.1	5.2	4.8	2.0
	1993	223.5	27.2	30.9	5.1	4.7	2.1
	1994	211.9	27.6	32.1	4.6	4.3	2.0
	1995	220.2	28.5	31.2	3.6	3.6	1.6
1,000	1996	199.0	25.5	33.4	3.0	2.8	0.5
	1997	211.5	41.9	32.1	1.9	1.9	0.0
	1998	197.6	36.6	33.6	1.7	1.6	-1.0
	1999	230.8	39.6	30.2	2.5	2.5	-0.9

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가

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	68	69	74	77	81	84	82	80	82	86	79	89

(1)

1 , 가 1991 1,696 가 1993 가 1994 95 12.4%, 25.9% 가 가 가 1998 가 1999 1999 , 1999 가 34) 1 1992 4,080 1999 28.3% 2,925 1999 56.6%, 56.8% , 54.3% 63.6% 가 1999 1 5,000 , 1997 3 가 1999 1999 34) 1999 11 11 「 18 , 1 1,000 6 8,000

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(: , %)

	1988	15	1,400.4	-	46.9	-	48.6	-	18.1	-
	1989	14	1,281.6	-8.5	44.8	-4.5	46.9	-3.4	18.9	4.3
	1990	19	1,600.5	24.9	55.3	23.5	57.0	21.4	24.1	27.1
	1991	15	1,696.1	6.0	69.2	25.1	65.2	14.4	25.0	4.1
	1992	20	1,607.1	-5.2	66.4	-4.1	57.7	-11.5	20.8	-16.7
	1993	25	1,514.6	-5.8	58.0	-12.6	47.6	-17.5	17.7	-15.1
	1994	23	1,703.1	12.4	56.3	-2.9	45.6	-4.2	13.5	-23.8
	1995	23	2,145.0	25.9	76.5	35.8	68.5	50.3	-16.8	
	1996	25	2,015.5	-6.0	56.9	-25.5	54.6	-20.4	17.8	
	1997	24	1,796.2	-10.9	39.1	-31.3	30.3	-44.5	10.9	-38.6
	1998	22	2,280.7	27.0	57.9	47.9	38.9	28.4	-62.7	
	1999	9	926.8	-59.4	33.2	-42.6	29.6	-23.9	1.5	
	1988	51	2,751.5	-	101.1	-	103.6	-	38.5	-
	1989	55	3,231.8	17.5	146.2	44.5	145.1	40.1	57.7	49.6
	1990	55	3,888.6	20.3	206.7	41.4	202.2	39.3	84.6	46.8
	1991	62	3,920.8	0.8	213.2	3.2	189.1	-6.4	71.9	-15.0
	1992	61	4,080.2	4.1	210.7	-1.2	173.0	-8.5	65.7	-8.7
	1993	59	3,992.8	-2.1	197.8	-6.1	165.1	-4.6	49.2	-25.0
	1994	59	3,720.8	-6.8	158.3	-20.0	120.5	-27.0	38.9	-21.1
	1995	57	3,690.1	-0.8	97.2	-38.6	71.1	-41.1	-2.0	
	1996	57	3,801.5	3.0	105.8	8.8	82.4	16.0	24.2	
	1997	62	3,490.5	-8.2	83.6	-21.0	69.1	-16.1	-58.4	
	1998	57	3,045.7	-12.7	82.1	-1.8	62.3	-9.8	-134.7	
	1999	80	2,925.6	-3.9	97.4	18.7	73.6	18.1	-23.5	

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3% 가 5% 가 4% 가
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(: %)

	1988	451.1	31.6	18.1	3.3	3.5	1.3
	1989	312.9	16.9	24.2	3.5	3.7	1.5
	1990	299.3	19.0	25.0	3.5	3.6	1.5
	1991	338.4	23.0	22.8	4.1	3.8	1.5
	1992	394.1	26.6	20.2	4.1	3.6	1.3
	1993	348.2	30.5	22.3	3.8	3.1	1.2
	1994	314.1	30.7	24.1	3.3	2.7	0.8
	1995	354.3	20.8	22.0	3.6	3.2	-0.8
	1996	329.6	20.3	23.3	2.8	2.7	0.9
	1997	324.7	38.7	23.5	2.2	1.7	0.6
	1998	463.8	42.4	17.7	2.5	1.7	-2.8
	1999	252.6	27.9	28.4	3.6	3.2	0.2
	1988	450.1	20.4	18.2	3.7	3.8	1.4
	1989	448.2	18.9	18.2	4.5	4.5	1.8
	1990	467.1	19.0	17.6	5.3	5.2	2.2
	1991	477.0	23.7	17.3	5.4	4.8	1.8
	1992	467.0	25.9	17.6	5.2	4.2	1.6
	1993	444.0	29.2	18.4	5.0	4.1	1.2
	1994	420.2	30.7	19.2	4.3	3.2	1.0
	1995	427.0	27.7	19.0	2.6	1.9	-0.1
	1996	402.2	32.1	19.9	2.8	2.2	0.6
	1997	390.4	41.1	20.4	2.4	2.0	-1.7
	1998	404.0	42.1	19.8	2.7	2.0	-4.4
	1999	531.3	46.0	15.8	3.3	2.5	-0.8

(2)

1 1992 4,390
 1999 3,293 25%
 15.8% 531.3%

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(: , %)

	1988	15	74.1		1,470.3		266.8		1,203.5		380.9	
	1989	14	78.1	5.4	1,203.1	-18.2	291.4	9.2	911.8	-24.2	154.3	-59.5
	1990	19	128.6	64.8	1,628.1	35.3	407.7	40.0	1,220.4	33.8	232.2	50.5
	1991	15	96.0	-25.4	1,623.4	-0.3	370.3	-9.2	1,253.1	2.7	288.7	24.3
	1992	20	78.5	-18.2	1,547.4	-4.7	313.2	-15.4	1,234.2	-1.5	328.3	13.7
	1993	25	106.5	35.7	1,675.1	8.2	373.8	19.3	1,301.3	5.4	396.5	20.8
	1994	23	138.4	29.9	1,909.0	14.0	461.0	23.3	1,448.0	11.3	444.5	12.1
	1995	23	151.8	9.7	2,434.5	27.5	535.9	16.3	1,898.6	31.1	394.9	-11.2
	1996	25	108.7	-28.4	2,021.2	-17.0	470.5	-12.2	1,550.7	-18.3	315.0	-20.2
	1997	24	141.0	29.8	1,951.9	-3.4	459.6	-2.3	1,492.4	-3.8	577.6	83.3
	1998	22	195.2	38.4	2,750.6	40.9	487.9	6.2	2,262.7	51.6	960.2	66.2
	1999	9	64.3	-67.1	849.4	-69.1	240.9	-50.6	608.5	-73.1	170.1	-82.3
	1988	51	185.6		3,576.1		650.1		2,926.0		597.5	
	1989	55	221.0	19.1	4,289.1	19.9	782.4	20.4	3,506.7	19.8	661.0	10.6
	1990	55	222.0	0.5	4,891.2	14.0	862.5	10.2	4,028.6	14.9	765.4	15.8
	1991	62	219.8	-1.0	5,030.4	2.8	871.8	1.1	4,158.6	3.2	985.1	28.7
	1992	61	228.3	3.9	5,329.7	6.0	939.9	7.8	4,389.8	5.6	1,137.0	15.4
	1993	59	227.5	-0.4	5,358.6	0.5	985.1	4.8	4,373.5	-0.4	1,275.5	12.2
	1994	59	222.4	-2.2	5,135.5	-4.2	987.2	0.2	4,148.3	-5.1	1,275.2	0.0
	1995	57	229.4	3.1	5,105.1	-0.6	968.7	-1.9	4,136.4	-0.3	1,145.6	-10.2
	1996	57	248.1	8.1	5,000.7	-2.0	995.7	2.8	4,005.0	-3.2	1,284.0	12.1
	1997	62	223.8	-9.8	4,346.7	-13.1	886.4	-11.0	3,460.3	-13.6	1,422.5	10.8
	1998	57	225.5	0.7	3,897.7	-10.3	773.4	-12.7	3,124.3	-9.7	1,314.0	-7.6
	1999	80	211.4	-6.2	3,913.2	0.4	619.9	-19.8	3,293.3	5.4	1,514.7	15.3

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가 46%

1998 가

가 1999

12.6% 가

28.4% , 252.6%

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가 ,

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870

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가 1,279

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가 ,

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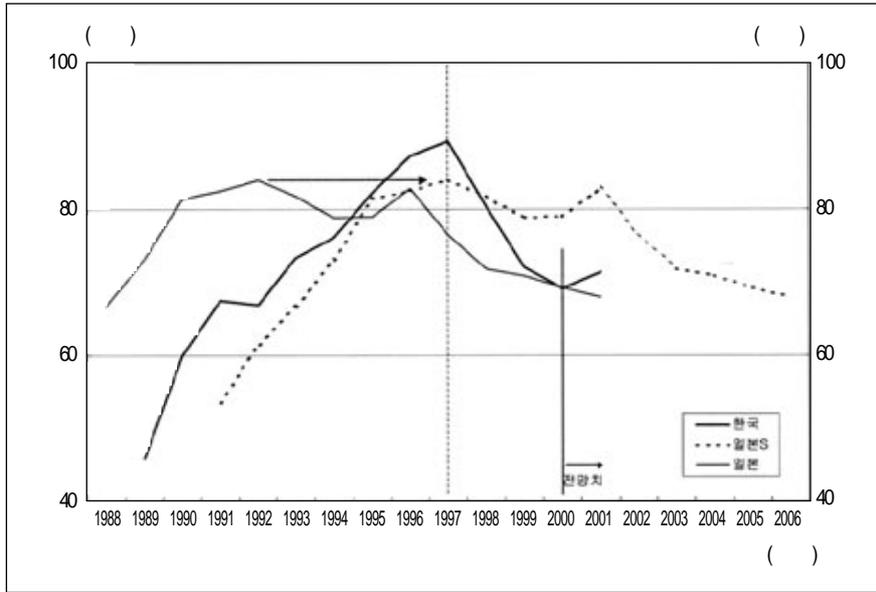
가

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1997 79 9,000 () IMF 1998 40% 가 2000 60 1,522 1997 75.3% IMF 가 가 1997 가 가 1992 가 < -1> IMF 가 1997 89 2,848 (1995 가) 2000 69 4,000 (, 가) 17.4% 가 1996 2000 , 1991 1999 가 가 가

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1) 1995 가 , 2000 가 , 2001 가 , 2000

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GDP 1 GDP

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	(A)		(B)			B/A	
	1	GDP	1	GDP	GDP	1	GDP
1990		5,917	24,042		2,970.1	4.1	11.7
1991		6,799	27,454		3,402.1	4.0	11.6
1992		7,053	29,918		3,719.4	4.2	12.1
1993		7,554	34,291		4,275.0	4.5	12.8
1994		8,567	37,446		4,679.2	4.4	12.3
1995		10,175	41,009		5,134.3	4.0	11.3
1996		10,645	36,575		4,599.7	3.4	9.5
1997		9,623	33,230		4,192.7	3.5	9.5
1998		6,908	29,925		3,782.8	4.3	11.8
1999		8,684	34,375		4,348.8	4.0	10.7

DB (www.bok.or.kr) ; IMF, World Financial Statistics ; 總務省 統計局 (www.stat.or.jp).

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1999

4 4,388

4,069 10.7 1
 1994 3 7,446
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 1999 8,684 25%

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가
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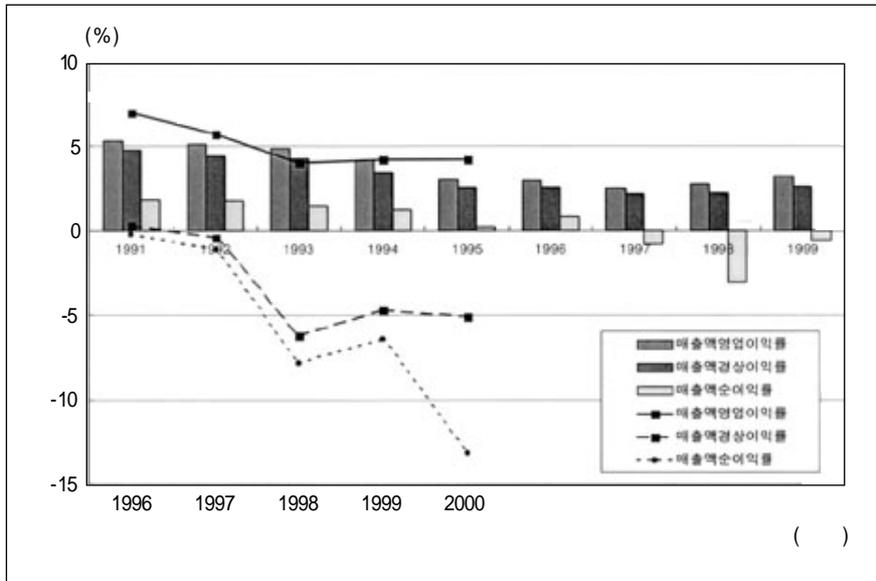
연도	인구	총액	영업	경상	순이익	영업	경상	순이익	영업	경상	순이익	
1996	49	6,091.5	-	423.6	-	21.3	-	-9.6	-	7.0	0.3	-0.2
1997	49	7,164.7	17.6	408.9	-3.5	-28.9		-81.4		5.7	-0.4	-1.1
1998	49	6,865.6	-4.2	272.9	-33.3	-423.8		-533.7		4.0	-6.2	-7.8
1999	47	6,712.2	-2.2	280.1	2.6	-318.0		-426.4		4.2	-4.7	-6.4
2000	43	6,235.6	-7.1	259.4	-7.4	-317.6		-817.6		4.2	-5.1	-13.1

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가

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35)

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가

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1997 9,445

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14.5%

2000

31.1%

가 가

1997

2

가 2000

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(: , , %)

1996	49	1,488.2	-	7,830.4	-	9,318.7	-	526.2	16.0
1997	49	1,594.9	7.2	9,445.4	20.6	11,040.3	7.2	592.2	14.4
1998	49	1,552.6	-2.6	9,389.6	-0.6	10,942.3	-2.6	604.8	14.2
1999	47	2,039.0	31.3	8,287.4	-11.7	10,325.9	31.3	406.4	19.7
2000	43	1,431.8	-29.8	8,078.4	-2.5	9,510.2	-29.8	564.2	15.1

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가 1999 29.8%

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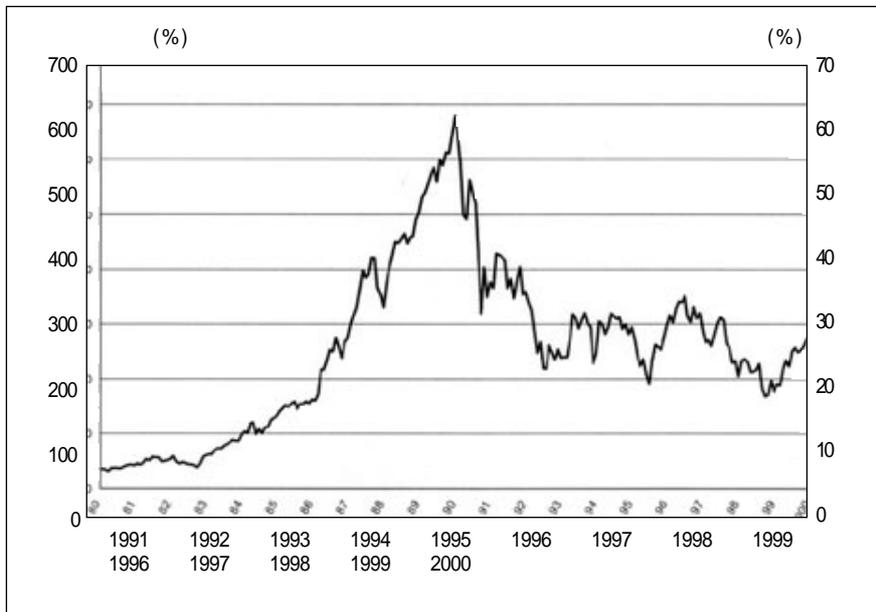
400% , 2000

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가

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36)

33.9%

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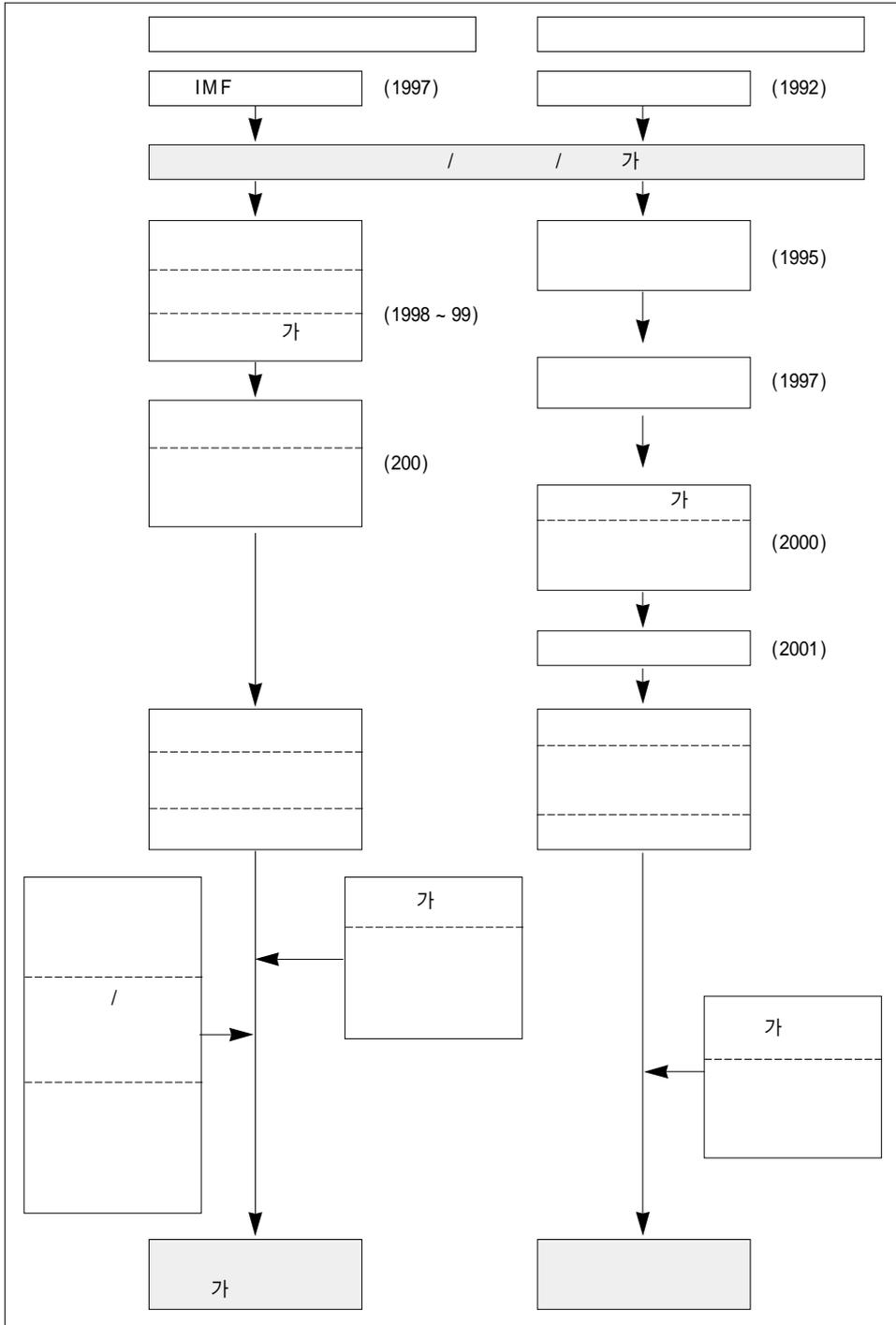
가

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가

가

가



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2.

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-1. (가)

-2. (1990 가)

-1. (50)

-2. (470)

55	1980	494,753	292,189	160,170	8,847	151,323	132,019	39,202	92,817	202,564	148,143	112,974	35,169	54,421
56	1981	502,198	289,803	157,058	8,958	148,100	132,745	40,107	92,638	212,395	153,901	119,662	34,239	58,494
57	1982	500,688	285,937	160,951	8,713	152,239	124,986	37,011	87,975	214,751	157,008	124,207	46,898	57,743
58	1983	475,988	274,693	147,846	9,122	138,724	126,847	32,924	93,923	201,295	156,968	124,994	47,595	44,327
59	1984	485,472	287,104	150,815	8,613	142,202	136,289	31,245	105,044	198,368	154,828	124,941	49,699	43,540
60	1985	499,645	294,403	156,048	7,818	148,230	138,355	28,490	109,865	205,242	156,598	131,773	52,680	48,644
61	1986	535,631	316,813	169,927	8,206	161,721	146,886	29,926	116,960	218,818	169,638	143,195	26,443	49,180
62	1987	615,257	375,947	216,435	8,472	207,963	159,512	31,194	128,318	239,310	186,121	164,145	21,976	53,189
63	1988	666,555	418,117	229,145	8,113	221,032	188,972	32,240	156,732	248,438	193,281	171,051	22,230	55,157
	1989	731,146	464,199	244,554	9,330	235,224	219,645	32,727	186,918	266,947	200,756	176,362	24,394	66,191
2	1990	814,395	522,319	267,359	10,142	257,217	254,960	35,868	219,092	292,076	211,470	185,742	25,728	80,606
3	1991	824,036	507,157	242,828	11,545	231,283	264,329	44,845	219,484	316,879	230,175	200,645	29,530	86,740
4	1992	839,708	490,751	240,080	13,455	226,625	250,671	50,179	200,492	348,957	259,709	226,179	33,530	89,248
5	1993	816,933	453,063	256,458	15,217	241,241	196,605	51,748	144,857	363,870	275,118	240,683	34,435	88,752
6	1994	787,523	439,297	274,208	17,789	256,419	165,089	46,948	118,141	348,226	267,810	235,195	32,616	80,416
7	1995	790,169	409,896	257,684	18,904	238,780	152,212	42,117	110,095	380,273	295,314	259,516	35,799	84,958
8	1996	828,077	457,742	294,396	20,388	274,008	163,346	41,925	121,421	370,335	288,649	252,907	35,742	81,686
9	1997	765,033	398,866	236,568	18,089	220,479	160,298	40,529	119,769	366,167	288,542	254,785	33,757	77,625
10	1998	718,019	349,115	209,924	18,035	191,889	139,191	36,472	102,719	368,904	294,905	261,767	33,138	73,999
11	1999	708,594	342,785	216,500	18,829	197,671	126,285	33,661	92,624	365,809	297,335	262,442	34,892	68,474
12	2000p	694,312	345,610	216,329	19,246	197,083	129,282	32,959	96,323	348,702	278,997	246,110	32,887	69,705
13	2001p	672,514	343,582	207,975	17,545	190,430	135,607	33,244	102,363	328,932	257,023	224,136	32,887	71,909

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: 日本建設経済研究所, 「社会資本整備と建設産業の100年データ」, 2001. 3.

< -2> (1990 年) (:)

55	1980	569,239	339,235	184,996	10,322	174,673	154,239	45,865	108,374	230,004	168,518	128,783	39,735	61,486
56	1981	574,459	336,834	182,968	10,430	172,538	153,866	46,486	107,380	237,625	172,073	133,703	38,370	65,552
57	1982	570,763	330,129	186,152	10,062	176,090	143,977	42,632	101,345	240,634	176,120	139,473	36,647	64,514
58	1983	543,003	516,413	171,266	10,480	160,786	145,147	34,614	107,533	226,590	177,065	141,342	35,723	49,525
59	1984	542,568	323,084	170,862	9,678	161,184	152,222	34,841	117,381	219,484	171,708	138,913	32,795	47,776
60	1985	560,926	331,184	176,461	9,484	166,976	154,724	31,832	122,891	229,742	175,991	148,560	27,431	53,750
61	1986	604,955	358,475	193,287	9,304	183,983	165,188	33,625	131,664	246,480	191,531	161,985	29,545	54,950
62	1987	682,810	416,873	239,992	9,434	230,558	176,881	34,622	142,259	265,937	207,099	182,790	24,310	58,837
63	1988	726,567	456,100	250,696	8,867	241,829	205,404	35,043	170,361	270,467	210,644	186,533	24,111	59,823
	1989	756,214	479,589	252,648	9,648	243,000	226,941	33,844	193,097	276,624	208,175	182,948	25,226	68,450
2	1990	814,395	522,319	267,359	10,142	257,217	254,960	35,868	219,092	292,076	211,470	185,742	25,728	80,606
3	1991	803,697	495,008	237,126	11,263	225,862	257,882	43,751	214,131	308,690	224,018	195,180	28,838	84,672
4	1992	808,170	472,575	231,081	12,962	218,118	241,494	48,342	193,152	335,595	249,282	216,854	32,427	86,313
5	1993	781,994	431,843	242,982	14,534	228,448	188,862	49,710	139,152	350,150	263,816	230,319	33,497	86,334
6	1994	751,292	417,983	259,352	16,990	242,362	158,630	45,142	113,488	333,310	255,538	223,995	31,543	77,772
7	1995	752,677	390,008	244,173	18,055	226,117	145,836	40,381	105,455	362,669	280,742	246,220	34,522	81,927
8	1996	782,141	430,754	275,592	19,270	256,322	155,162	39,853	115,310	351,387	272,767	238,367	34,400	78,620
9	1997	714,087	371,081	220,848	16,890	203,958	150,232	37,984	112,248	343,006	269,288	237,230	32,058	73,718
10	1998	676,204	328,154	196,685	17,014	179,671	131,469	34,473	96,996	348,050	277,102	245,330	31,772	70,948
11	1999	671,395	323,977	203,820	17,864	185,956	120,157	32,028	88,129	347,418	281,131	247,354	33,778	66,287
12	2000p	658,890	325,951	202,569	18,283	184,287	123,382	31,300	92,082	332,939	265,068	233,048	32,020	67,871
13	2001p	636,763	322,554	193,321	16,702	176,619	129,233	31,571	97,663	314,209	244,328	212,372	31,956	69,880

: 1980 1999 , 2000
 : 日本建設経済研究所, 「社会資本整備と建設産業の100年データ」, 2001. 3.

< -2> (470)

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55	1980	1,592,794	482,411	1,110,383	6.2	0.9	8.7
56	1981	1,650,406	505,489	1,144,917	3.6	4.8	3.1
57	1982	1,692,532	545,604	1,146,928	2.6	7.9	0.2
58	1983	1,669,799	563,708	1,106,091	-1.3	3.3	-3.6
59	1984	1,704,115	629,801	1,074,314	2.1	11.7	-2.9
60	1985	1,818,750	702,570	1,116,180	6.7	11.6	3.9
61	1986	1,979,933	778,233	1,201,700	8.9	10.8	7.7
62	1987	2,246,370	951,010	1,295,360	13.5	22.2	7.8
63	1988	2,476,122	1,203,049	1,273,073	10.2	26.5	-1.7
	1989	2,767,349	1,385,917	1,381,432	11.8	15.2	8.5
2	1990	2,939,182	1,553,655	1,385,527	6.2	12.1	0.3
3	1991	3,010,786	1,477,422	1,533,364	2.4	-4.9	10.7
4	1992	3,182,595	1,393,584	1,789,011	5.7	-5.7	16.7
5	1993	7,950,248	3,971,528	3,978,720	149.8	185.0	122.4
6	1994	7,492,339	3,942,766	3,549,573	-5.8	-0.7	-10.8
7	1995	7,958,862	3,985,494	3,973,368	6.2	1.1	11.9
8	1996	8,086,620	4,285,014	3,801,187	1.6	7.5	-4.3
9	1997	7,610,220	3,966,733	3,643,487	-5.9	-7.4	-4.1
10	1998	7,141,363	3,488,790	3,652,573	-6.2	-12.0	0.2
11	1999	6,698,769	3,323,093	3,375,676	-6.2	-4.7	-7.6

: 1994 465

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: 日本建設経済研究所, 「社会資本整備と建設産業の100年データ」, 2001. 3.

Abstract

Analysis on Business Trend of the Japanese Construction Economy and the Financial Structure Change of the Listed Companies

This study aims at delivering some current implications for the Korean construction companies based on an empirical analysis of historical background of the Japanese construction industry and financial status of the listed construction companies since the breakdown of the so-called bubble economy.

This study consists of five chapters. The first is an introductory chapter with the object and scope of this study. The second chapter reviews the condition of the Japanese macroeconomy and the construction industry by analyzing economic indices around the first year of King Heisei's reign, 1989. In chapter three, the impact of the breakdown of the bubble economy on the construction industry was investigated by reviewing the business results and financial structure of the listed construction companies for twelve years from 1988 to 1999. The chapter four further analyzes their business results and financial structure based on a classification of the listed construction companies by type. In chapter five, a conclusion is provided based on an analysis of empirical results in the previous chapter, and some current issues for the Korean listed companies are presented by comparing their financial status and business results since 1996.

Since the middle of 1960 's, large surplus in balance of payments resulted in increase in money supply and decrease in re-discount interest rate, which started forming the bubble economy in Japan due to the inflow of idle money into stock market and real estate market. This led to excessive investment of equipments and speculative expansion of the construction industry. The bubble economy has fallen due to contractionary monetary policy and countermeasure against speculative investment in real estates by the Japanese government. In order to stimulate the recessed economy, the Japanese government had driven business upturn policies about ten times by spending 134 trillion and two thousand billion yens for the last ten years, which turned out a failure.

The collapse of the bubble economy had reduced enterprise 's investment for equipments, and the private demand for construction rapidly, which affected the construction industry significantly. The portion of the construction sector in the gross domestic product has continuously decreased since the collapse of the bubble economy. Moreover, the business environment for the construction companies got worse due to excessive competition by increase in new entrants in spite of continuous public works driven by the Japanese government.

The changes in the financial status of the Japanese listed construction companies since the collapse of the bubble economy are characterized by poor sales, lower profitability, and debt reduction. In view of capital and sales scale, the companies with relatively large sales failed to flexibly cope with the change in business environment, compared to the smaller ones. Also, the financial structure of civil engineering companies is relatively stable to that of architecture ones due to the

influence of the economic policy of the Japanese government, even though their absolute scale of their financial indices are lower.

A comparison between the condition of the listed construction companies in Korea and Japan shows lower sales as a common feature. However, while the lower sales of the Korean companies were mainly due to the decrease in the market size, that of the Japanese companies were due to the increase in the number of companies even though the market size in absolute term did not significantly decrease by the public investment policy of the Japanese government.

The business profit of the Korean listed construction companies has continuously decreased since 1996. In 1999, however, it increased by 2.6 percent due to the decrease in administrative expenditure by downsizing. This is a difference compared to the Japanese companies, whose business profit has continuously decreased, although it turned into an increasing trend since 1998. This implies that they failed to make appropriate countermeasures since the collapse of the bubble economy, leading to the delay and ineffectiveness of corporate restructuring.

Currently, it is forecasted that the recovery of the depressed construction trend of the private sector in Japan is not clear. Moreover, the size of construction investment in Japan is estimated to rapidly decrease in half by 2010, leading to an expectation that the trouble of the listed companies will last for a while.

On the contrary to the Japanese case, the Korean construction industry has succeeded in eliminating a large number of insolvent companies and reducing large amounts of debts by a

rapid and intense process of restructuring. However, their profitability still remains low, which is the most urgent problem to be solved.

Recently, a large expansion of public investment is required as the only countermeasure due to extreme decrease in construction demand in the private sector. Thus, the government needs to employ public investment policies in an effective and consistent way, and every construction company is required to restructure continuously, which will be the pivotal point to recover from the recession since the financial crisis.