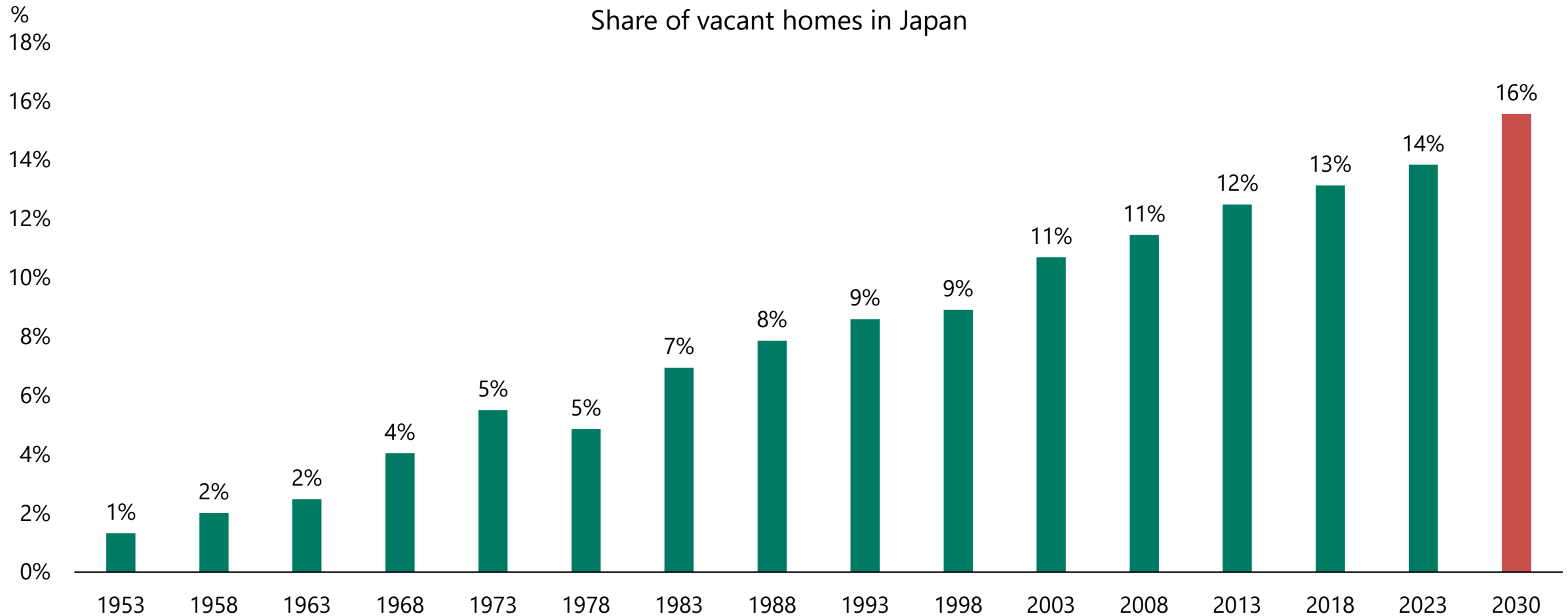


# Japan: Shrinking population pushing up the share of vacant homes in Japan



Note: 2030 forecast based on UN population growth estimates. Sources: Japanese Ministry of Health, Labor & Welfare, United Nations Department of Economic & Social Affairs (UNDESA), Macrobond, Apollo Chief Economist