

QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

January 2023

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Table 1 CONSTRUCTION INVESTMENT(at Current Prices, 100 million yen)

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023
Total construction	515,676	419,282	566,468	613,251	618,271	623,280	653,600	666,000	676,200	699,000
rate of change from previous FY	-2.4%	-2.4%	19.3%	4.4%	0.8%	0.8%	4.9%	1.9%	1.5%	3.4%
Public construction	189,738	179,820	202,048	217,800	215,910	224,802	244,300	233,900	235,400	239,900
rate of change from previous FY	-8.9%	0.3%	8.6%	3.8%	-0.9%	4.1%	8.7%	-4.3%	0.6%	1.9%
Private residential building	184,258	129,779	156,910	169,422	167,366	163,120	152,600	161,100	165,000	168,000
rate of change from previous FY	0.3%	1.1%	5.5%	2.9%	-1.2%	-2.5%	-6.4%	5.6%	2.4%	1.8%
Private non-residential building	92,357	69,116	95,919	114,527	115,216	116,305	105,000	108,200	120,400	126,100
rate of change from previous FY	3.4%	-9.5%	4.7%	11.8%	0.6%	0.9%	-9.7%	3.0%	11.3%	4.7%
Private civil engineering	49,323	40,567	49,591	48,595	54,546	54,160	67,700	69,200	72,500	73,300
rate of change from previous FY	5.3%	-10.9%	2.3%	-3.4%	12.2%	-0.7%	25.0%	2.2%	4.8%	1.1%
Private building renovation	-	-	62,000	62,907	65,233	64,893	84,000	93,600	82,900	91,700
rate of change from previous FY	-	-	-	4.5%	3.7%	-0.5%	29.4%	11.4%	-11.4%	10.6%

Table 2 CONSTRUCTION INVESTMENT(at 2015FY Prices, 100 million yen)

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023
Total construction	575,087	448,943	566,468	599,762	585,727	576,790	605,470	589,071	563,999	571,559
rate of change from previous FY	-3.4%	-2.6%	19.0%	2.4%	-2.3%	-1.5%	5.0%	-2.7%	-4.3%	1.3%
Public construction	213,673	192,906	202,048	212,604	203,743	207,144	225,416	207,694	198,721	201,407
rate of change from previous FY	-10.2%	-0.1%	8.2%	1.7%	-4.2%	1.7%	8.8%	-7.9%	-4.3%	1.4%
Private residential building	202,927	138,357	156,910	165,937	159,245	151,740	142,218	140,087	134,411	133,357
rate of change from previous FY	-0.5%	1.3%	5.7%	1.1%	-4.0%	-4.7%	-6.3%	7.0%	-4.1%	-0.8%
Private non-residential building	103,192	74,478	95,919	111,952	108,900	107,392	96,953	96,092	100,592	102,805
rate of change from previous FY	2.3%	-9.5%	4.0%	9.6%	-2.7%	-1.4%	-9.7%	-0.9%	4.7%	2.2%
Private civil engineering	55,295	43,202	49,591	47,595	51,653	50,148	62,743	61,402	61,167	62,188
rate of change from previous FY	5.2%	-11.2%	2.0%	-5.4%	8.5%	-2.9%	25.1%	-2.1%	-0.4%	1.7%
Private building renovation	-	-	62,000	61,674	62,186	60,366	78,140	83,796	69,107	71,801
rate of change from previous FY	-	-	-	2.6%	0.8%	-2.9%	29.4%	7.2%	-17.5%	3.9%

Table 3 MACRO ECONOMY(at Current Prices, 100 million yen)

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023
rate of change from previous FY	5,341,097	5,048,721	5,407,394	5,557,124	5,565,705	5,538,363	5,375,615	5,505,304	5,643,782	5,812,127
	0.8%	1.5%	3.3%	2.0%	0.2%	0.0%	-3.9%	1.3%	1.9%	1.6%

Table 4 MACRO ECONOMY(at 2015CY Prices, 100 million yen)

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023
GDP	5,151,376	5,120,637	5,394,093	5,531,736	5,545,464	5,501,311	5,273,885	5,407,961	5,504,556	5,542,159
rate of change from previous FY	2.2%	3.3%	1.7%	1.8%	0.3%	-0.9%	-4.6%	2.3%	1.8%	1.3%
Private consumption	2,873,670	2,904,976	2,999,967	3,021,864	3,023,591	2,995,472	2,843,734	2,886,140	2,961,159	2,996,432
rate of change from previous FY	1.8%	1.3%	0.7%	1.0%	0.1%	-1.0%	-5.4%	2.6%	2.9%	1.5%
Private residential investment	258,377	181,878	204,154	209,117	204,046	188,531	186,499	181,736	184,194	184,765
rate of change from previous FY	0.0%	4.8%	3.1%	-1.8%	-4.8%	2.5%	-7.8%	-1.6%	-2.3%	2.2%
Private non-residential investment	852,799	736,937	870,900	902,855	916,867	906,117	854,236	871,783	905,872	917,955
rate of change from previous FY	7.6%	2.0%	3.4%	2.8%	1.5%	-1.7%	-7.7%	0.6%	2.6%	2.2%
Public investment	299,981	261,739	270,810	273,949	276,278	280,810	294,618	275,633	267,619	267,377
rate of change from previous FY	-7.9%	-7.2%	-1.3%	0.6%	0.8%	1.7%	5.1%	-7.5%	-2.1%	0.5%
Net exports of goods & services	-46,180	46,722	-28,828	32,767	23,004	-3,530	-41,137	4,301	-13,050	-21,889
rate of change from previous FY	-29.0%	937.1%	-15.9%	707.2%	-63.4%	-115.4%	1071.8%	-110.6%	-207.2%	50.1%

Table 5 HOUSING STARTS(1,000 Units)

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023
Housing starts	1,249	819	921	946	953	884	812	866	856	851
rate of change from previous FY	4.7%	5.6%	4.6%	-2.8%	0.7%	-7.3%	-8.1%	6.6%	-1.1%	-0.6%