

QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

August 2023

Contents

Table1 CONSTRUCTION INVESTMENT(at Current Price)

Table2 CONSTRUCTION INVESTMENT(at 2015FY Price)

Table3 MACRO ECONOMY(at Current Prices)

Table4 MACRO ECONOMY(at 2015CY Prices)

Table5 HOUSING STARTS

QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

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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	2023
Total construction	515,676	419,282	566,468	613,251	618,271	623,280	653,600	666,000	700,200	717,700	726,600
rate of change from previous FY	-2.4%	-2.4%	19.3%	4.4%	0.8%	0.8%	4.9%	1.9%	5.1%	2.5%	1.2%
Public construction	189,738	179,820	202,048	217,800	215,910	224,802	244,300	233,900	228,700	236,400	237,700
rate of change from previous FY	-8.9%	0.3%	8.6%	3.8%	-0.9%	4.1%	8.7%	-4.3%	-2.2%	3.4%	0.5%
Private residential building	184,258	129,779	156,910	169,422	167,366	163,120	152,600	161,100	168,300	168,100	169,500
rate of change from previous FY	0.3%	1.1%	5.5%	2.9%	-1.2%	-2.5%	-6.4%	5.6%	4.5%	-0.1%	0.8%
Private non-residential building	92,357	69,116	95,919	114,527	115,216	116,305	105,000	108,200	123,500	128,300	131,100
rate of change from previous FY	3.4%	-9.5%	4.7%	11.8%	0.6%	0.9%	-9.7%	3.0%	14.1%	3.9%	2.2%
Private civil engineering	49,323	40,567	49,591	48,595	54,546	54,160	67,700	69,200	97,300	98,600	99,300
rate of change from previous FY	5.3%	-10.9%	2.3%	-3.4%	12.2%	-0.7%	25.0%	2.2%	40.6%	1.3%	0.7%
Private building renovation	-	-	62,000	62,907	65,233	64,893	84,000	93,600	82,400	86,300	89,000
rate of change from previous FY	-	-	-	4.5%	3.7%	-0.5%	29.4%	11.4%	-12.0%	4.7%	3.1%

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

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023	2024
Total construction	575,087	448,943	566,468	599,762	585,727	576,790	605,470	589,071	583,706	592,723	600,530
rate of change from previous FY	-3.4%	-2.6%	19.0%	2.4%	-2.3%	-1.5%	5.0%	-2.7%	-0.9%	1.5%	1.3%
Public construction	213,673	192,906	202,048	212,604	203,743	207,144	225,416	207,694	192,168	197,870	200,425
rate of change from previous FY	-10.2%	-0.1%	8.2%	1.7%	-4.2%	1.7%	8.8%	-7.9%	-7.5%	3.0%	1.3%
Private residential building	202,927	138,357	156,910	165,937	159,245	151,740	142,218	140,087	138,088	137,081	137,767
rate of change from previous FY	-0.5%	1.3%	5.7%	1.1%	-4.0%	-4.7%	-6.3%	7.0%	-1.4%	-0.7%	0.5%
Private non-residential building	103,192	74,478	95,919	111,952	108,900	107,392	96,953	96,092	103,081	105,006	106,417
rate of change from previous FY	2.3%	-9.5%	4.0%	9.6%	-2.7%	-1.4%	-9.7%	-0.9%	7.3%	1.9%	1.3%
Private civil engineering	55,295	43,202	49,591	47,595	51,653	50,148	62,743	61,402	81,507	82,480	84,273
rate of change from previous FY	5.2%	-11.2%	2.0%	-5.4%	8.5%	-2.9%	25.1%	-2.1%	32.7%	1.2%	2.2%
Private building renovation	-	-	62,000	61,674	62,186	60,366	78,140	83,796	68,863	70,286	71,649
rate of change from previous FY	-	-	-	2.6%	0.8%	-2.9%	29.4%	7.2%	-17.8%	2.1%	1.9%

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

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023	2024
	5,341,062	5,048,737	5,407,408	5,341,062	5,565,705	5,568,363	5,375,733	5,506,637	5,618,836	5,821,811	6,002,264
rate of change from previous FY	0.8%	1.5%	3.3%	-2.0%	4.2%	0.0%	-3.5%	2.4%	2.0%	3.6%	3.1%

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

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023	2024
GDP	5,151,341	5,120,647	5,394,135	5,531,736	5,545,464	5,501,378	5,273,759	5,410,369	5,485,374	5,538,536	5,621,834
rate of change from previous FY	2.2%	3.3%	1.7%	1.8%	0.2%	-0.8%	-4.1%	2.6%	1.4%	1.0%	1.5%
Private consumption	2,873,634	2,904,984	2,999,983	3,021,864	3,023,591	2,995,429	2,843,767	2,886,976	2,956,441	2,993,678	3,024,837
rate of change from previous FY	1.8%	1.3%	0.7%	1.0%	0.1%	-0.9%	-5.1%	1.5%	2.4%	1.3%	1.0%
Private residential investment	258,377	181,878	204,154	209,117	199,028	204,046	188,532	186,494	178,227	178,712	179,663
rate of change from previous FY	0.0%	4.8%	3.1%	-1.8%	-4.8%	2.5%	-7.6%	-1.1%	-4.4%	0.3%	0.5%
Private non-residential investment	852,799	736,937	870,900	902,855	916,867	906,118	854,170	871,809	899,269	924,847	953,349
rate of change from previous FY	7.6%	2.0%	3.4%	2.8%	1.6%	-1.2%	-5.7%	2.1%	3.1%	2.8%	3.1%
Public investment	920,074	261,739	270,810	273,949	276,278	280,812	294,618	275,632	267,491	273,692	274,024
rate of change from previous FY	0.4%	-7.2%	-1.3%	0.6%	0.9%	1.6%	4.9%	-6.4%	-3.0%	2.3%	0.1%
Net exports of goods & services	-46,180	46,722	-28,828	32,767	23,004	-3,526	-40,916	4,992	-23,267	-33,703	-30,256
rate of change from previous FY	-29.0%	937.1%	-15.9%	321.4%	-29.8%	-115.3%	1060.4%	-112.2%	-566.1%	44.9%	-10.2%

Table 5 HOUSING STARTS(1,000 Units)

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023	2024
Housing starts	1,249	819	921	946	953	884	812	866	861	853	855
rate of change from previous FY	4.7%	5.6%	4.6%	-2.8%	0.7%	-7.3%	-8.1%	6.6%	-0.6%	-0.9%	0.2%