

QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

April 2024

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QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

January 2024

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

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023	2024
Total construction	515,676	419,282	566,468	613,251	618,271	623,280	664,448	678,000	687,900	723,600	743,500
rate of change from previous FY	-2.4%	-2.4%	19.3%	4.4%	0.8%	0.8%	6.6%	2.0%	1.5%	5.2%	2.8%
Public construction	189,738	179,820	202,048	217,800	215,910	224,802	251,357	240,300	242,500	257,900	264,000
rate of change from previous FY	-8.9%	0.3%	8.6%	3.8%	-0.9%	4.1%	11.8%	-4.4%	0.9%	6.4%	2.4%
Private residential building	184,258	129,779	156,910	169,422	167,366	163,120	156,780	167,500	169,200	170,400	173,200
rate of change from previous FY	0.3%	1.1%	5.5%	2.9%	-1.2%	-2.5%	-3.9%	6.8%	1.0%	0.7%	1.6%
Private non-residential building	92,357	69,116	95,919	114,527	115,216	116,305	106,881	110,200	111,900	114,700	117,400
rate of change from previous FY	3.4%	-9.5%	4.7%	11.8%	0.6%	0.9%	-8.1%	3.1%	1.5%	2.5%	2.4%
Private civil engineering	49,323	40,567	49,591	48,595	54,546	54,160	67,741	71,400	74,900	74,400	73,900
rate of change from previous FY	5.3%	-10.9%	2.3%	-3.4%	12.2%	-0.7%	25.1%	5.4%	4.9%	-0.7%	-0.7%
Private building renovation	-	-	62,000	62,907	65,233	64,893	81,689	88,600	89,400	106,200	115,000
rate of change from previous FY	-	-	-	4.5%	3.7%	-0.5%	25.9%	8.5%	0.9%	18.8%	8.3%

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	585,607	576,927	615,488	599,403	573,703	587,837	596,760
rate of change from previous FY	-3.4%	-2.6%	19.0%	2.4%	-2.4%	-1.5%	6.7%	-2.6%	-4.3%	2.5%	1.5%
Public construction	213,673	192,906	202,048	212,604	203,623	207,140	231,913	213,335	203,824	210,372	214,051
rate of change from previous FY	-10.2%	-0.1%	8.2%	1.6%	-4.2%	1.7%	12.0%	-8.0%	-4.5%	3.2%	1.7%
Private residential building	202,927	138,357	156,910	165,937	159,245	151,881	146,114	145,652	138,916	138,294	138,756
rate of change from previous FY	-0.5%	1.3%	5.7%	1.1%	-4.0%	-4.6%	-3.8%	-0.3%	-4.6%	-0.4%	0.3%
Private non-residential building	103,192	74,478	95,919	111,952	108,900	107,392	98,690	97,869	93,484	92,679	92,736
rate of change from previous FY	2.3%	-9.5%	4.0%	9.6%	-2.7%	-1.4%	-8.1%	-0.8%	-4.5%	-0.9%	0.1%
Private civil engineering	55,295	43,202	49,591	47,595	51,653	50,148	62,781	63,298	62,730	60,730	60,399
rate of change from previous FY	5.2%	-11.2%	2.0%	-5.4%	8.5%	-2.9%	25.2%	0.8%	-0.9%	-3.2%	-0.5%
Private building renovation	-	-	62,000	61,674	62,186	60,366	75,990	79,249	74,749	85,763	90,818
rate of change from previous FY	-	-	-	2.6%	0.8%	-2.9%	25.9%	4.3%	-5.7%	14.7%	5.9%

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

Fiscal Year	2005	2010	2015	2017	2018	2019	2020	2021	2022	2023	2024
GDP	5,341,062	5,048,737	5,407,409	5,557,124	5,565,705	5,568,455	5,390,091	5,536,398	5,664,813	5,955,400	6,116,259
rate of change from previous FY	0.8%	1.5%	3.3%	2.0%	0.2%	0.0%	-3.2%	2.7%	2.3%	5.1%	2.7%

Table 4 MACRO ECONOMY(at 2015FY 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	5,545,339	5,501,607	5,287,976	5,436,327	5,519,204	5,584,873	5,605,048
rate of change from previous FY	2.2%	3.3%	1.7%	1.8%	0.2%	-0.8%	-3.9%	2.8%	1.5%	1.2%	0.4%
Private consumption	2,873,634	2,904,984	2,999,983	3,021,864	3,023,591	2,996,141	2,853,133	2,903,941	2,981,141	2,967,923	2,990,024
rate of change from previous FY	1.8%	1.3%	0.7%	1.0%	0.1%	-0.9%	-4.8%	1.8%	2.7%	-0.4%	0.7%
Private residential investment	258,377	181,878	204,154	209,117	199,028	204,203	189,096	189,375	182,884	186,357	188,674
rate of change from previous FY	0.0%	4.8%	3.1%	-1.8%	-4.8%	2.6%	-7.4%	0.1%	-3.4%	1.9%	1.2%
Private non-residential investment	852,799	736,937	870,900	902,855	916,866	905,233	854,502	869,055	898,735	900,405	908,694
rate of change from previous FY	7.6%	2.0%	3.4%	2.8%	1.6%	-1.3%	-5.6%	1.7%	3.4%	0.2%	0.9%
Public investment	920,074	261,739	270,810	273,949	276,279	280,820	294,394	275,361	258,531	266,317	267,573
rate of change from previous FY	0.4%	-7.2%	-1.3%	0.6%	0.9%	1.6%	4.8%	-6.5%	-6.1%	3.0%	0.5%
Net exports of goods & services	-46,180	46,722	-28,828	32,767	23,004	-3,526	-40,615	4,207	-18,421	50,848	37,547
rate of change from previous FY	-29.0%	937.1%	-15.9%	321.4%	-29.8%	-115.3%	-105.1%	110.4%	-537.9%	376.0%	-26.2%

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	805	810
rate of change from previous FY	4.7%	5.6%	4.6%	-2.8%	0.7%	-7.3%	-8.1%	6.6%	-0.6%	-6.5%	0.7%