

QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

October 2024

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

	2005	2010	2015	2019	2020	2021	2022	2023	2024	2025
Total construction	515,676	419,282	566,468	623,280	629,781	656,817	685,300	710,900	740,700	748,800
rate of change from previous FY	-2.4%	-2.4%	19.3%	0.8%	1.0%	4.3%	4.3%	3.7%	4.2%	1.1%
Public construction	189,738	179,820	202,048	224,802	240,848	240,357	244,900	252,700	260,700	262,800
rate of change from previous FY	-8.9%	0.3%	8.6%	4.1%	7.1%	-0.2%	1.9%	3.2%	3.2%	0.8%
Private residential building	184,258	129,779	156,910	163,120	150,562	160,256	167,200	166,900	170,100	171,400
rate of change from previous FY	0.3%	1.1%	5.5%	-2.5%	-7.7%	6.4%	4.3%	-0.2%	1.9%	0.8%
Private non-residential building	92,357	69,116	95,919	116,305	90,405	94,595	101,800	102,200	106,400	109,800
rate of change from previous FY	3.4%	-9.5%	4.7%	0.9%	-22.3%	4.6%	7.6%	0.4%	4.1%	3.2%
Private civil engineering	49,323	40,567	49,591	54,160	66,763	69,105	72,700	68,700	71,000	70,800
rate of change from previous FY	5.3%	-10.9%	2.3%	-0.7%	23.3%	3.5%	5.2%	-5.5%	3.3%	-0.3%
Private building renovation	-	-	62,000	64,893	81,203	92,504	98,700	120,400	132,500	134,000
rate of change from previous FY	-	-	-	-0.5%	25.1%	13.9%	6.7%	22.0%	10.0%	1.1%

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

Fiscal Year	2005	2010	2015	2019	2020	2021	2022	2023	2024	2025
Total construction	575,087	448,943	566,468	576,927	583,242	580,550	570,194	576,408	583,630	585,676
rate of change from previous FY	-3.4%	-2.6%	19.0%	-1.5%	1.1%	-0.5%	-1.8%	1.1%	1.3%	0.4%
Public construction	213,673	192,906	202,048	207,140	222,091	213,358	205,319	205,527	206,104	207,377
rate of change from previous FY	-10.2%	-0.1%	8.2%	1.7%	7.2%	-3.9%	-3.8%	0.1%	0.3%	0.6%
Private residential building	202,927	138,357	156,910	151,881	140,319	139,232	136,937	135,251	134,630	134,671
rate of change from previous FY	-0.5%	1.3%	5.7%	-4.6%	-7.6%	-0.8%	-1.6%	-1.2%	-0.5%	0.0%
Private non-residential building	103,192	74,478	95,919	107,392	83,476	84,010	84,833	82,419	82,844	83,973
rate of change from previous FY	2.3%	-9.5%	4.0%	-1.4%	-22.3%	0.6%	1.0%	-2.8%	0.5%	1.4%
Private civil engineering	55,295	43,202	49,591	50,148	61,818	61,209	60,786	56,036	56,419	56,716
rate of change from previous FY	5.2%	-11.2%	2.0%	-2.9%	23.3%	-1.0%	-0.7%	-7.8%	0.7%	0.5%
Private building renovation	-	-	62,000	60,366	75,538	82,741	82,319	97,175	103,634	102,939
rate of change from previous FY	-	-	-	-2.9%	25.1%	9.5%	-0.5%	18.0%	6.6%	-0.7%

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

Fiscal Year	2005	2010	2015	2019	2020	2021	2022	2023	2024	2025
GDP	5,341,062	5,048,737	5,407,409	5,568,075	5,388,257	5,548,342	5,686,495	5,964,589	6,142,560	6,319,439
rate of change from previous FY	0.8%	1.5%	3.3%	0.0%	-3.2%	3.0%	2.5%	4.9%	3.0%	2.9%

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

Fiscal Year	2005	2010	2015	2019	2020	2021	2022	2023	2024	2025
GDP	5,151,341	5,120,647	5,394,135	5,501,250	5,286,899	5,448,741	5,536,799	5,581,540	5,610,711	5,657,489
rate of change from previous FY	2.2%	3.3%	1.7%	-0.8%	-3.9%	3.1%	1.6%	0.8%	0.5%	0.8%
Private consumption	2,873,634	2,904,984	2,999,983	2,996,252	2,853,233	2,904,596	2,982,214	2,964,122	2,995,792	3,033,275
rate of change from previous FY	1.8%	1.3%	0.7%	-0.9%	-4.8%	1.8%	2.7%	-0.6%	1.1%	1.3%
Private residential investment	258,377	181,878	204,154	204,225	189,077	189,667	183,367	183,908	181,881	180,499
rate of change from previous FY	0.0%	4.8%	3.1%	2.6%	-7.4%	0.3%	-3.3%	0.3%	-1.1%	-0.8%
Private non-residential investment	852,799	736,937	870,900	904,790	853,278	880,648	916,520	919,623	939,502	954,594
rate of change from previous FY	7.6%	2.0%	3.4%	-1.3%	-5.7%	3.2%	4.1%	0.3%	2.2%	1.6%
Public investment	920,074	261,739	270,810	280,818	294,484	275,454	258,767	260,592	256,652	252,129
rate of change from previous FY	0.4%	-7.2%	-1.3%	1.6%	4.9%	-6.5%	-6.1%	0.7%	-1.5%	-1.8%
Net exports of goods & services	-46,180	46,722	-28,828	-3,540	-40,948	3,572	-20,942	44,892	30,261	15,949
rate of change from previous FY	-29.0%	937.1%	-15.9%	-115.4%	-1056.7%	108.7%	-686.3%	314.4%	-32.6%	-47.3%

Table 5 HOUSING STARTS(1,000 Units)

Fiscal Year	2005	2010	2015	2019	2020	2021	2022	2023	2024	2025
Housing starts	1,249	819	921	884	812	866	861	800	795	783
rate of change from previous FY	4.7%	5.6%	4.6%	-7.3%	-8.1%	6.6%	-0.6%	-7.0%	-0.7%	-1.5%