

QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

April 2025

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QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

October 2024

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	739,500	749,300
rate of change from previous FY	-2.4%	-2.4%	19.3%	0.8%	1.0%	4.3%	4.3%	3.7%	4.0%	1.3%
Public construction	189,738	179,820	202,048	224,802	240,848	240,357	244,900	252,700	264,400	264,500
rate of change from previous FY	-8.9%	0.3%	8.6%	4.1%	7.1%	-0.2%	1.9%	3.2%	4.6%	0.0%
Private residential building	184,258	129,779	156,910	163,120	150,562	160,256	167,200	166,900	169,600	174,200
rate of change from previous FY	0.3%	1.1%	5.5%	-2.5%	-7.7%	6.4%	4.3%	-0.2%	1.6%	2.7%
Private non-residential building	92,357	69,116	95,919	116,305	90,405	94,595	101,800	102,200	105,600	110,600
rate of change from previous FY	3.4%	-9.5%	4.7%	0.9%	-22.3%	4.6%	7.6%	0.4%	3.3%	4.7%
Private civil engineering	49,323	40,567	49,591	54,160	66,763	69,105	72,700	68,700	71,500	73,000
rate of change from previous FY	5.3%	-10.9%	2.3%	-0.7%	23.3%	3.5%	5.2%	-5.5%	4.1%	2.1%
Private building renovation	-	-	62,000	64,893	81,203	92,504	98,700	120,400	128,400	127,000
rate of change from previous FY	-	-	-	-0.5%	25.1%	13.9%	6.7%	22.0%	6.6%	-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	575,924	570,596
rate of change from previous FY	-3.4%	-2.6%	19.0%	-1.5%	1.1%	-0.5%	-1.8%	1.1%	-0.1%	-0.9%
Public construction	213,673	192,906	202,048	207,140	222,091	213,358	205,319	205,527	206,061	201,725
rate of change from previous FY	-10.2%	-0.1%	8.2%	1.7%	7.2%	-3.9%	-3.8%	0.1%	0.3%	-2.1%
Private residential building	202,927	138,357	156,910	151,881	140,319	139,232	136,937	135,251	132,885	134,075
rate of change from previous FY	-0.5%	1.3%	5.7%	-4.6%	-7.6%	-0.8%	-1.6%	-1.2%	-1.7%	0.9%
Private non-residential building	103,192	74,478	95,919	107,392	83,476	84,010	84,833	82,419	81,617	83,248
rate of change from previous FY	2.3%	-9.5%	4.0%	-1.4%	-22.3%	0.6%	1.0%	-2.8%	-1.0%	2.0%
Private civil engineering	55,295	43,202	49,591	50,148	61,818	61,209	60,786	56,036	55,917	56,177
rate of change from previous FY	5.2%	-11.2%	2.0%	-2.9%	23.3%	-1.0%	-0.7%	-7.8%	-0.2%	0.5%
Private building renovation	-	-	62,000	60,366	75,538	82,741	82,319	97,175	99,444	95,371
rate of change from previous FY	-	-	-	-2.9%	25.1%	9.5%	-0.5%	18.0%	2.3%	-4.1%

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	5,568,008	5,387,879	5,545,824	5,672,689	5,951,844	6,139,464	6,377,809
rate of change from previous FY	0.8%	1.5%	3.3%	0.0%	-3.2%	2.9%	2.3%	4.9%	3.2%	3.9%

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	5,501,172	5,286,569	5,446,722	5,521,706	5,557,844	5,582,464	5,647,634
rate of change from previous FY	2.2%	3.3%	1.7%	-0.8%	-3.9%	3.0%	1.4%	0.7%	0.4%	1.2%
Private consumption	2,873,634	2,904,984	2,999,983	2,996,196	2,852,551	2,903,024	2,979,139	2,966,137	2,986,389	3,021,652
rate of change from previous FY	1.8%	1.3%	0.7%	-0.9%	-4.8%	1.8%	2.6%	-0.4%	0.7%	1.2%
Private residential investment	258,377	181,878	204,154	204,225	189,074	189,657	184,735	186,289	183,722	182,930
rate of change from previous FY	0.0%	4.8%	3.1%	2.6%	-7.4%	0.3%	-2.6%	0.8%	-1.4%	-0.4%
Private non-residential investment	852,799	736,937	870,900	904,740	853,613	881,277	912,752	912,171	930,889	947,569
rate of change from previous FY	7.6%	2.0%	3.4%	-1.3%	-5.7%	3.2%	3.6%	-0.1%	2.1%	1.8%
Public investment	920,074	261,739	270,810	280,820	294,474	275,683	260,566	259,685	266,683	270,436
rate of change from previous FY	0.4%	-7.2%	-1.3%	1.6%	4.9%	-6.4%	-5.5%	-0.3%	2.7%	1.4%
Net exports of goods & services	-46,180	46,722	-28,828	-3,536	-41,231	3,924	-21,177	45,975	10,968	10,006
rate of change from previous FY	-29.0%	937.1%	-15.9%	-115.4%	-1066.0%	109.5%	-639.7%	317.1%	-76.1%	-8.8%

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%