

QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

July 2025

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QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

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

	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026
Total construction	515,676	419,282	566,468	629,781	656,817	685,300	710,900	736,400	754,500	792,100
rate of change from previous FY	-2.4%	-2.4%	19.3%	1.0%	4.3%	4.3%	3.7%	3.6%	2.5%	5.0%
Public construction	189,738	179,820	202,048	240,848	240,357	244,900	252,700	262,600	271,200	294,400
rate of change from previous FY	-8.9%	0.3%	8.6%	7.1%	-0.2%	1.9%	3.2%	3.9%	3.3%	8.6%
Private residential building	184,258	129,779	156,910	150,562	160,256	167,200	166,900	168,700	168,500	172,900
rate of change from previous FY	0.3%	1.1%	5.5%	-7.7%	6.4%	4.3%	-0.2%	1.1%	-0.1%	2.6%
Private non-residential building	92,357	69,116	95,919	90,405	94,595	101,800	102,200	104,500	110,000	114,700
rate of change from previous FY	3.4%	-9.5%	4.7%	-22.3%	4.6%	7.6%	0.4%	2.3%	5.3%	4.3%
Private civil engineering	49,323	40,567	49,591	66,763	69,105	72,700	68,700	71,800	76,000	78,000
rate of change from previous FY	5.3%	-10.9%	2.3%	23.3%	3.5%	5.2%	-5.5%	4.5%	5.8%	2.6%
Private building renovation	-	-	62,000	81,203	92,504	98,700	120,400	128,800	128,800	132,100
rate of change from previous FY	-	-	-	25.1%	13.9%	6.7%	22.0%	7.0%	0.0%	2.6%

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

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026
Total construction	575,087	448,943	566,468	583,242	580,550	570,194	576,408	573,747	578,000	596,729
rate of change from previous FY	-3.4%	-2.6%	19.0%	1.1%	-0.5%	-1.8%	1.1%	-0.5%	0.7%	3.2%
Public construction	213,673	192,906	202,048	222,091	213,358	205,319	205,527	204,608	207,751	221,920
rate of change from previous FY	-10.2%	-0.1%	8.2%	7.2%	-3.9%	-3.8%	0.1%	-0.4%	1.5%	6.8%
Private residential building	202,927	138,357	156,910	140,319	139,232	136,937	135,251	132,247	130,380	132,097
rate of change from previous FY	-0.5%	1.3%	5.7%	-7.6%	-0.8%	-1.6%	-1.2%	-2.2%	-1.4%	1.3%
Private non-residential building	103,192	74,478	95,919	83,476	84,010	84,833	82,419	80,815	83,314	84,984
rate of change from previous FY	2.3%	-9.5%	4.0%	-22.3%	0.6%	1.0%	-2.8%	-1.9%	3.1%	2.0%
Private civil engineering	55,295	43,202	49,591	61,818	61,209	60,786	56,036	56,185	58,898	59,922
rate of change from previous FY	5.2%	-11.2%	2.0%	23.3%	-1.0%	-0.7%	-7.8%	0.3%	4.8%	1.7%
Private building renovation	-	-	62,000	75,538	82,741	82,319	97,175	99,891	97,657	97,805
rate of change from previous FY	-	-	-	25.1%	9.5%	-0.5%	18.0%	2.8%	-2.2%	0.2%

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

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026
GDP	5,341,062	5,048,737	5,407,409	5,387,879	5,545,720	5,671,307	5,947,084	6,170,099	6,346,064	6,548,239
rate of change from previous FY	0.8%	1.5%	3.3%	-3.2%	2.9%	2.3%	4.9%	3.7%	2.9%	3.2%

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

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026
GDP	5,151,341	5,120,647	5,394,135	5,286,294	5,447,179	5,519,829	5,554,399	5,598,703	5,630,028	5,679,640
rate of change from previous FY	2.2%	3.3%	1.7%	-3.9%	3.0%	1.3%	0.6%	0.8%	0.6%	0.9%
Private consumption	2,873,634	2,904,984	2,999,983	2,852,551	2,903,038	2,978,967	2,967,869	2,991,672	3,009,688	3,030,137
rate of change from previous FY	1.8%	1.3%	0.7%	-4.8%	1.8%	2.6%	-0.4%	0.8%	0.6%	0.7%
Private residential investment	258,377	181,878	204,154	189,074	189,657	184,738	186,290	184,426	185,662	184,791
rate of change from previous FY	0.0%	4.8%	3.1%	-7.4%	0.3%	-2.6%	0.8%	-1.0%	0.7%	-0.5%
Private non-residential investment	852,799	736,937	870,900	853,613	881,277	912,736	911,949	933,690	947,388	959,665
rate of change from previous FY	7.6%	2.0%	3.4%	-5.7%	3.2%	3.6%	-0.1%	2.4%	1.5%	1.3%
Public investment	920,074	261,739	270,810	294,474	275,682	260,569	259,683	263,063	265,019	280,291
rate of change from previous FY	0.4%	-7.2%	-1.3%	4.9%	-6.4%	-5.5%	-0.3%	1.3%	0.7%	5.8%
Net exports of goods & services	-46,180	46,722	-28,828	-41,231	3,852	-21,762	42,294	23,844	10,632	4,039
rate of change from previous FY	-29.0%	937.1%	-15.9%	1066.0%	109.3%	665.0%	-294.3%	43.6%	-55.4%	-62.0%

Table 5 HOUSING STARTS(1,000 Units)

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026
Housing starts	1,249	819	921	812	866	861	800	816	780	791
rate of change from previous FY	4.7%	5.6%	4.6%	-8.1%	6.6%	-0.6%	-7.0%	2.0%	-4.4%	1.4%