

QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

October 2025

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

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026
Total construction	515,676	419,282	566,468	627,597	651,659	678,478	714,700	732,100	766,700	807,300
rate of change from previous FY	-2.4%	-2.4%	19.3%	0.7%	3.8%	4.1%	5.3%	2.4%	4.7%	5.3%
Public construction	189,738	179,820	202,048	238,559	235,124	238,923	244,100	250,400	263,200	286,700
rate of change from previous FY	-8.9%	0.3%	8.6%	6.1%	-1.4%	1.6%	2.2%	2.6%	5.1%	8.9%
Private residential building	184,258	129,779	156,910	150,562	160,256	167,205	159,200	161,700	163,200	170,700
rate of change from previous FY	0.3%	1.1%	5.5%	-7.7%	6.4%	4.3%	-4.8%	1.6%	0.9%	4.6%
Private non-residential building	92,357	69,116	95,919	90,510	94,670	101,911	107,900	109,200	116,200	124,100
rate of change from previous FY	3.4%	-9.5%	4.7%	-22.2%	4.6%	7.6%	5.9%	1.2%	6.4%	6.8%
Private civil engineering	49,323	40,567	49,591	66,763	69,105	71,786	80,400	83,500	87,900	91,200
rate of change from previous FY	5.3%	-10.9%	2.3%	23.3%	3.5%	3.9%	12.0%	3.9%	5.3%	3.8%
Private building renovation	-	-	62,000	81,203	92,504	98,653	123,100	127,300	136,200	134,600
rate of change from previous FY	-	-	-	25.1%	13.9%	6.6%	24.8%	3.4%	7.0%	-1.2%

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	581,229	575,557	563,924	578,521	569,493	581,633	600,432
rate of change from previous FY	-3.6%	-2.6%	19.0%	0.8%	-1.0%	-2.0%	2.6%	-1.6%	2.1%	3.2%
Public construction	213,673	192,906	202,048	219,981	208,548	200,107	198,195	194,771	199,449	213,124
rate of change from previous FY	-10.2%	-0.1%	8.2%	6.2%	-5.2%	-4.0%	-1.0%	-1.7%	2.4%	6.9%
Private residential building	202,927	138,357	156,910	140,319	139,111	136,829	128,907	126,724	125,147	128,858
rate of change from previous FY	-0.5%	1.3%	5.7%	-7.5%	-0.9%	-1.6%	-5.8%	-1.7%	-1.2%	3.0%
Private non-residential building	103,192	74,478	95,919	83,573	84,002	84,855	86,806	84,259	86,983	90,462
rate of change from previous FY	2.3%	-9.5%	4.0%	-22.2%	0.5%	1.0%	2.3%	-2.9%	3.2%	4.0%
Private civil engineering	55,295	43,202	49,591	61,818	61,155	59,922	65,419	65,133	67,372	69,140
rate of change from previous FY	3.3%	-11.2%	2.0%	23.3%	-1.1%	-2.0%	9.2%	-0.4%	3.4%	2.6%
Private building renovation	-	-	62,000	75,538	82,741	82,211	99,194	98,606	102,681	98,848
rate of change from previous FY	-	-	-	25.1%	9.5%	-0.6%	20.7%	-0.6%	4.1%	-3.7%

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	5,286,299	5,450,418	5,519,710	5,546,554	5,587,294	5,632,651	5,683,150
rate of change from previous FY	2.2%	3.3%	1.7%	-3.9%	3.1%	1.3%	0.5%	0.7%	0.8%	0.9%
Private consumption	2,873,634	2,904,984	2,999,983	2,852,546	2,903,042	2,978,969	2,967,739	2,989,818	3,015,203	3,040,902
rate of change from previous FY	1.8%	1.3%	0.7%	-4.8%	1.8%	2.6%	-0.4%	0.7%	0.8%	0.9%
Private residential investment	258,377	181,878	204,154	189,074	189,807	184,645	185,952	185,188	183,194	183,168
rate of change from previous FY	0.0%	4.8%	3.1%	-7.4%	0.4%	-2.7%	0.7%	-0.4%	-1.1%	0.0%
Private non-residential investment	852,799	736,937	870,900	853,616	884,219	912,698	905,143	924,022	946,311	955,418
rate of change from previous FY	7.6%	2.0%	3.4%	-5.7%	3.6%	3.2%	-0.8%	2.1%	2.4%	1.0%
Public investment	920,074	261,739	270,810	294,480	275,779	260,538	259,620	261,683	267,584	284,427
rate of change from previous FY	0.4%	-7.2%	-1.3%	4.9%	-6.4%	-5.5%	-0.4%	0.8%	2.3%	6.3%
Net exports of goods & services	-46,180	46,722	-28,828	-41,231	3,852	-21,762	42,293	24,594	12,860	5,258
rate of change from previous FY	-29.0%	937.1%	-15.9%	1066.0%	109.3%	665.0%	-294.3%	41.8%	-47.7%	-59.1%

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	732	768
rate of change from previous FY	4.7%	5.6%	4.6%	-8.1%	6.6%	-0.6%	-7.0%	2.0%	-10.3%	4.9%