

# QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

April 2026

## Contents

Table1 CONSTRUCTION INVESTMENT(at Current Price)

Table2 CONSTRUCTION INVESTMENT(at 2015FY Price)

Table3 MACRO ECONOMY(at Current Prices)

Table4 MACRO ECONOMY(at 2015FY Prices)

Table5 HOUSING STARTS

# QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

April 2026

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	767,800	809,400
rate of change from previous FY	-2.4%	-2.4%	19.3%	0.7%	3.8%	4.1%	5.3%	2.4%	4.9%	5.4%
Public construction	189,738	179,820	202,048	238,559	235,124	238,923	244,100	250,400	260,000	280,000
rate of change from previous FY	-8.9%	0.3%	8.6%	6.1%	-1.4%	1.6%	2.2%	2.6%	3.8%	7.7%
Private residential building	184,258	129,779	156,910	150,562	160,256	167,205	159,200	161,700	161,600	171,400
rate of change from previous FY	0.3%	1.1%	5.5%	-7.7%	6.4%	4.3%	-4.8%	1.6%	-0.1%	6.1%
Private non-residential building	92,357	69,116	95,919	90,510	94,670	101,911	107,900	109,200	112,300	116,600
rate of change from previous FY	3.4%	-9.5%	4.7%	-22.2%	4.6%	7.6%	5.9%	1.2%	2.8%	3.8%
Private civil engineering	49,323	40,567	49,591	66,763	69,105	71,786	80,400	83,500	91,600	96,800
rate of change from previous FY	5.3%	-10.9%	2.3%	23.3%	3.5%	3.9%	12.0%	3.9%	9.7%	5.7%
Private building renovation	-	-	62,000	81,203	92,504	98,653	123,100	127,300	142,300	144,600
rate of change from previous FY	-	-	-	25.1%	13.9%	6.6%	24.8%	3.4%	11.8%	1.6%

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	581,229	575,557	563,924	578,521	569,493	584,647	603,608
rate of change from previous FY	-3.6%	-2.6%	19.0%	0.8%	-1.0%	-2.0%	2.6%	-1.6%	2.7%	3.2%
Public construction	213,673	192,906	202,048	219,981	208,548	200,107	198,195	194,771	197,882	208,603
rate of change from previous FY	-10.2%	-0.1%	8.2%	6.2%	-5.2%	-4.0%	-1.0%	-1.7%	1.6%	5.4%
Private residential building	202,927	138,357	156,910	140,319	139,111	136,829	128,907	126,724	124,021	129,127
rate of change from previous FY	-0.5%	1.3%	5.7%	-7.5%	-0.9%	-1.6%	-5.8%	-1.7%	-2.1%	4.1%
Private non-residential building	103,192	74,478	95,919	83,573	84,002	84,855	86,806	84,259	84,822	86,013
rate of change from previous FY	2.3%	-9.5%	4.0%	-22.2%	0.5%	1.0%	2.3%	-2.9%	0.7%	1.4%
Private civil engineering	55,295	43,202	49,591	61,818	61,155	59,922	65,419	65,133	70,143	72,879
rate of change from previous FY	3.3%	-11.2%	2.0%	23.3%	-1.1%	-2.0%	9.2%	-0.4%	7.7%	3.9%
Private building renovation	-	-	62,000	75,538	82,741	82,211	99,194	98,606	107,779	106,986
rate of change from previous FY	-	-	-	25.1%	9.5%	-0.6%	20.7%	-0.6%	9.3%	-0.7%

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

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026
GDP	5,388,725	5,091,793	5,519,448	5,543,423	5,765,540	5,916,513	6,193,852	6,423,912	6,689,479	6,882,378
rate of change from previous FY	0.8%	1.7%	3.4%	-2.9%	4.0%	2.6%	4.7%	3.7%	4.1%	2.9%

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

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026
GDP	5,329,602	5,305,037	5,643,727	5,543,111	5,760,797	5,843,620	5,840,075	5,868,399	5,922,189	5,977,767
rate of change from previous FY	2.3%	3.4%	1.8%	-3.8%	3.9%	1.4%	-0.1%	0.5%	0.9%	0.9%
Private consumption	2,929,071	2,968,206	3,088,354	2,921,646	3,003,106	3,076,729	3,046,697	3,052,321	3,096,790	3,125,339
rate of change from previous FY	1.9%	1.8%	0.8%	-4.6%	2.8%	2.5%	-1.0%	0.2%	1.5%	0.9%
Private residential investment	309,745	221,947	246,357	225,198	226,687	228,063	232,164	230,567	222,699	225,325
rate of change from previous FY	0.4%	5.0%	2.3%	-6.3%	0.7%	0.6%	1.8%	-0.7%	-3.4%	1.2%
Private non-residential investment	897,258	775,588	952,626	963,597	998,483	1,037,670	1,036,629	1,045,243	1,066,570	1,085,986
rate of change from previous FY	7.0%	0.5%	4.0%	-4.9%	3.6%	3.9%	-0.1%	0.8%	2.0%	1.8%
Public investment	313,771	277,430	283,353	310,661	290,130	277,034	276,658	276,862	273,749	275,633
rate of change from previous FY	-6.6%	-7.4%	-1.6%	4.8%	-6.6%	-4.5%	-0.1%	0.1%	-1.1%	0.7%
Net exports of goods & services	-18,625	67,278	3,162	-8,615	38,227	16,294	67,098	53,564	44,013	23,593
rate of change from previous FY	-50.3%	161.3%	-320.7%	-131.2%	543.7%	-57.4%	311.8%	-20.2%	-17.8%	-46.4%

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	722	777
rate of change from previous FY	4.7%	5.6%	4.6%	-8.1%	6.6%	-0.6%	-7.0%	2.0%	-11.5%	7.6%