

# QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

July 2026

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# QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

July 2026

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

| Fiscal Year                      | 2005    | 2010    | 2015    | 2020    | 2022    | 2023    | 2024    | 2025    | 2026    | 2027    |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total construction               | 515,676 | 419,282 | 566,468 | 627,597 | 678,478 | 714,700 | 732,100 | 783,400 | 832,600 | 863,500 |
| rate of change from previous FY  | -2.4%   | -2.4%   | 19.3%   | 0.7%    | 4.1%    | 5.3%    | 2.4%    | 7.0%    | 6.3%    | 3.7%    |
| Public construcion               | 189,738 | 179,820 | 202,048 | 238,559 | 238,923 | 244,100 | 250,400 | 263,500 | 281,200 | 288,400 |
| rate of change from previous FY  | -8.9%   | 0.3%    | 8.6%    | 6.1%    | 1.6%    | 2.2%    | 2.6%    | 5.2%    | 6.7%    | 2.6%    |
| Private residential building     | 184,258 | 129,779 | 156,910 | 150,562 | 167,205 | 159,200 | 161,700 | 161,700 | 171,300 | 174,200 |
| rate of change from previous FY  | 0.3%    | 1.1%    | 5.5%    | -7.7%   | 4.3%    | -4.8%   | 1.6%    | 0.0%    | 5.9%    | 1.7%    |
| Private non-residential building | 92,357  | 69,116  | 95,919  | 90,510  | 101,911 | 107,900 | 109,200 | 110,800 | 118,900 | 128,100 |
| rate of change from previous FY  | 3.4%    | -9.5%   | 4.7%    | -22.2%  | 7.6%    | 5.9%    | 1.2%    | 1.5%    | 7.3%    | 7.7%    |
| Private civil engineering        | 49,323  | 40,567  | 49,591  | 66,763  | 71,786  | 80,400  | 83,500  | 100,400 | 107,300 | 112,900 |
| rate of change from previous FY  | 5.3%    | -10.9%  | 2.3%    | 23.3%   | 3.9%    | 12.0%   | 3.9%    | 20.2%   | 6.9%    | 5.2%    |
| Private building renovation      | -       | -       | 62,000  | 81,203  | 98,653  | 123,100 | 127,300 | 147,000 | 153,900 | 159,900 |
| rate of change from previous FY  | -       | -       | -       | 25.1%   | 6.6%    | 24.8%   | 3.4%    | 15.5%   | 4.7%    | 3.9%    |

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

| Fiscal Year                      | 2005    | 2010    | 2015    | 2020    | 2022    | 2023    | 2024    | 2025    | 2026    | 2027    |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total construction               | 575,087 | 448,943 | 566,468 | 581,229 | 563,924 | 578,521 | 569,493 | 593,504 | 608,019 | 614,566 |
| rate of change from previous FY  | -3.6%   | -2.6%   | 19.0%   | 0.8%    | -2.0%   | 2.6%    | -1.6%   | 4.2%    | 2.4%    | 1.1%    |
| Public construcion               | 213,673 | 192,906 | 202,048 | 219,981 | 200,107 | 198,195 | 194,771 | 199,487 | 205,098 | 204,842 |
| rate of change from previous FY  | -10.2%  | -0.1%   | 8.2%    | 6.2%    | -4.0%   | -1.0%   | -1.7%   | 2.4%    | 2.8%    | -0.1%   |
| Private residential building     | 202,927 | 138,357 | 156,910 | 140,319 | 136,829 | 128,907 | 126,724 | 123,505 | 126,764 | 126,515 |
| rate of change from previous FY  | -0.5%   | 1.3%    | 5.7%    | -7.5%   | -1.6%   | -5.8%   | -1.7%   | -2.5%   | 2.6%    | -0.2%   |
| Private non-residential building | 103,192 | 74,478  | 95,919  | 83,573  | 84,855  | 86,806  | 84,259  | 83,332  | 86,141  | 90,062  |
| rate of change from previous FY  | 2.3%    | -9.5%   | 4.0%    | -22.2%  | 1.0%    | 2.3%    | -2.9%   | -1.1%   | 3.4%    | 4.6%    |
| Private civil engineering        | 55,295  | 43,202  | 49,591  | 61,818  | 59,922  | 65,419  | 65,133  | 76,259  | 78,237  | 80,618  |
| rate of change from previous FY  | 3.3%    | -11.2%  | 2.0%    | 23.3%   | -2.0%   | 9.2%    | -0.4%   | 17.1%   | 2.6%    | 3.0%    |
| Private building renovation      | -       | -       | 62,000  | 75,538  | 82,211  | 99,194  | 98,606  | 110,921 | 111,779 | 112,530 |
| rate of change from previous FY  | -       | -       | -       | 25.1%   | -0.6%   | 20.7%   | -0.6%   | 12.5%   | 0.8%    | 0.7%    |

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

| Fiscal Year                     | 2005      | 2010      | 2015      | 2020      | 2022      | 2023      | 2024      | 2025      | 2026      | 2027      |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GDP                             | 5,388,725 | 5,091,793 | 5,519,448 | 5,543,423 | 5,916,513 | 6,195,650 | 6,427,812 | 6,693,692 | 6,810,108 | 7,068,992 |
| rate of change from previous FY | 0.8%      | 1.7%      | 3.4%      | -2.9%     | 2.6%      | 4.7%      | 3.7%      | 4.1%      | 1.7%      | 3.8%      |

Table 4 MACRO ECONOMY (at 2020FY Prices, 100 million yen)

| Fiscal Year                        | 2005      | 2010      | 2015      | 2020      | 2022      | 2023      | 2024      | 2025      | 2026      | 2027      |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GDP                                | 5,329,602 | 5,305,037 | 5,643,727 | 5,543,111 | 5,843,620 | 5,841,665 | 5,871,348 | 5,916,601 | 5,951,154 | 5,995,731 |
| rate of change from previous FY    | 2.3%      | 3.4%      | 1.8%      | -3.8%     | 1.4%      | -0.0%     | 0.5%      | 0.8%      | 0.6%      | 0.7%      |
| Private consumption                | 2,929,071 | 2,968,206 | 3,088,354 | 2,921,646 | 3,076,729 | 3,046,586 | 3,050,768 | 3,089,739 | 3,115,101 | 3,138,365 |
| rate of change from previous FY    | 1.9%      | 1.8%      | 0.8%      | -4.6%     | 2.5%      | -1.0%     | 0.1%      | 1.3%      | 0.8%      | 0.7%      |
| Private residential investment     | 309,745   | 221,947   | 246,357   | 225,198   | 228,063   | 232,164   | 230,569   | 222,812   | 223,529   | 223,044   |
| rate of change from previous FY    | 0.4%      | 5.0%      | 2.3%      | -6.3%     | 0.6%      | 1.8%      | -0.7%     | -3.4%     | 0.3%      | -0.2%     |
| Private non-residential investment | 897,258   | 775,588   | 952,626   | 963,597   | 1,037,670 | 1,036,630 | 1,045,303 | 1,065,699 | 1,077,132 | 1,094,250 |
| rate of change from previous FY    | 7.0%      | 0.5%      | 4.0%      | -4.9%     | 3.9%      | -0.1%     | 0.8%      | 2.0%      | 1.1%      | 1.6%      |
| Public investment                  | 313,771   | 277,430   | 283,353   | 310,661   | 277,034   | 276,657   | 276,860   | 275,548   | 276,174   | 276,161   |
| rate of change from previous FY    | -6.6%     | -7.4%     | -1.6%     | 4.8%      | -4.5%     | -0.1%     | 0.1%      | -0.5%     | 0.2%      | -0.0%     |
| Net exports of goods & services    | -18,625   | 67,278    | 3,162     | -8,615    | 16,294    | 68,637    | 57,374    | 52,670    | 63,310    | 51,962    |
| rate of change from previous FY    | 50.3%     | 161.3%    | 320.7%    | -131.2%   | -57.4%    | 321.2%    | -16.4%    | -8.2%     | 20.2%     | -17.9%    |

Table 5 HOUSING STARTS (1,000 Units)

| Fiscal Year                     | 2005  | 2010 | 2015 | 2020  | 2022  | 2023  | 2024 | 2025   | 2026 | 2027  |
|---------------------------------|-------|------|------|-------|-------|-------|------|--------|------|-------|
| Housing starts                  | 1,249 | 819  | 921  | 812   | 861   | 800   | 816  | 711    | 760  | 756   |
| rate of change from previous FY | 4.7%  | 5.6% | 4.6% | -8.1% | -0.6% | -7.0% | 2.0% | -12.9% | 6.8% | -0.5% |