

QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

October 2026

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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)

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026	2027
Total construction	515,676	419,282	566,468	627,597	651,659	678,476	718,547	741,700	791,800	838,600	876,200
rate of change from previous FY	-2.4%	-2.4%	19.3%	0.7%	3.8%	4.1%	5.9%	3.2%	6.8%	5.9%	4.5%
Public construction	189,738	179,820	202,048	238,559	234,665	238,211	249,137	253,100	264,500	276,400	286,900
rate of change from previous FY	-8.9%	0.3%	8.6%	6.1%	-1.6%	1.5%	4.6%	1.6%	4.5%	4.5%	3.8%
Private residential building	184,258	129,779	156,910	150,562	160,717	167,924	159,934	176,900	176,900	183,800	184,400
rate of change from previous FY	0.3%	1.1%	5.5%	-7.7%	6.7%	4.5%	-4.8%	10.6%	0.0%	3.9%	0.3%
Private non-residential building	92,357	69,116	95,919	90,510	94,668	101,902	106,048	111,700	113,400	121,600	131,400
rate of change from previous FY	3.4%	-9.5%	4.7%	-22.2%	4.6%	7.6%	4.1%	5.3%	1.5%	7.2%	8.1%
Private civil engineering	49,323	40,567	49,591	66,763	69,105	71,786	80,372	79,500	95,500	100,700	108,000
rate of change from previous FY	5.3%	-10.9%	2.3%	23.3%	3.5%	3.9%	12.0%	-1.1%	20.1%	5.4%	7.2%
Private building renovation	-	-	62,000	81,203	92,504	98,653	123,056	120,500	141,500	156,100	165,500
rate of change from previous FY	-	-	-	25.1%	13.9%	6.6%	24.7%	-2.1%	17.4%	10.3%	6.0%

Table 2 CONSTRUCTION INVESTMENT (at 2020FY Prices, 100 million yen)

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026	2027
Total construction	621,349	485,132	611,589	627,597	621,106	610,263	631,740	624,157	648,951	662,594	679,455
rate of change from previous FY	-3.6%	-2.6%	18.9%	0.7%	-1.0%	-1.7%	3.5%	-1.2%	4.0%	2.1%	2.5%
Public construction	232,025	209,271	219,089	238,559	226,526	217,669	220,597	213,991	217,839	219,513	223,217
rate of change from previous FY	-10.2%	-0.2%	8.1%	6.2%	-5.0%	-3.9%	1.3%	-3.0%	1.8%	0.8%	1.7%
Private residential building	217,799	148,489	168,358	150,562	147,854	145,641	139,194	148,282	144,290	144,700	144,000
rate of change from previous FY	-0.4%	1.3%	5.7%	-7.5%	-1.8%	-1.5%	-4.4%	6.5%	-2.7%	0.3%	-0.5%
Private non-residential building	111,812	80,743	103,921	90,510	91,290	92,638	93,599	94,182	93,180	96,603	102,052
rate of change from previous FY	2.4%	-9.5%	3.9%	-22.3%	0.9%	1.5%	1.0%	0.6%	-1.1%	3.7%	5.6%
Private civil engineering	59,713	46,629	53,554	66,763	66,575	65,678	71,252	67,202	78,601	79,845	84,224
rate of change from previous FY	3.2%	-11.2%	2.0%	23.3%	-0.3%	-1.3%	8.5%	-5.7%	17.0%	1.6%	5.5%
Private building renovation	-	-	66,667	81,203	88,861	88,637	107,098	100,500	115,041	121,934	125,962
rate of change from previous FY	-	-	-	25.1%	9.4%	-0.3%	20.8%	-6.2%	14.5%	6.0%	3.3%

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

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026	2027
GDP	5,388,725	5,091,793	5,519,448	5,545,918	5,761,974	5,915,938	6,206,055	6,451,387	6,726,695	6,922,894	7,180,682
rate of change from previous FY	0.8%	1.7%	3.4%	-2.8%	3.9%	2.7%	4.9%	4.0%	4.3%	2.9%	3.7%

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

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026	2027
GDP	5,329,601	5,305,037	5,643,727	5,545,500	5,756,961	5,843,459	5,851,763	5,892,973	5,945,330	5,992,719	6,057,771
rate of change from previous FY	2.3%	3.4%	1.8%	-3.7%	3.8%	1.5%	0.1%	0.7%	0.9%	0.8%	1.1%
Private consumption	2,929,072	2,968,206	3,088,355	2,921,655	3,003,103	3,076,732	3,046,586	3,051,020	3,090,731	3,112,198	3,142,450
rate of change from previous FY	1.9%	1.8%	0.8%	-4.6%	2.8%	2.5%	-1.0%	0.1%	1.3%	0.7%	1.0%
Private residential investment	309,745	221,946	246,356	225,391	226,451	227,936	232,600	231,696	225,606	226,214	225,344
rate of change from previous FY	0.4%	5.0%	2.3%	-6.2%	0.5%	0.7%	2.0%	-0.4%	-2.6%	0.3%	-0.4%
Private non-residential investment	897,260	775,588	952,626	965,876	995,285	1,037,242	1,045,706	1,064,670	1,088,369	1,086,746	1,108,851
rate of change from previous FY	7.0%	0.5%	4.0%	-4.7%	3.0%	4.2%	0.8%	1.8%	2.2%	-0.1%	2.0%
Public investment	313,771	277,430	283,353	310,652	290,155	277,016	276,680	276,861	275,925	276,309	276,621
rate of change from previous FY	-6.6%	-7.4%	-1.6%	4.8%	-6.6%	-4.5%	-0.1%	0.1%	-0.3%	0.1%	0.1%
Net exports of goods & services	-18,625	67,278	3,162	-8,615	38,227	16,295	68,637	57,374	52,980	66,505	61,678
rate of change from previous FY	50.3%	161.3%	320.7%	-131.2%	543.7%	-57.4%	321.2%	-16.4%	-7.7%	25.5%	-7.3%

Table 5 HOUSING STARTS (1,000 Units)

Fiscal Year	2005	2010	2015	2020	2021	2022	2023	2024	2025	2026	2027
Housing starts	1,249	819	921	812	866	861	800	816	711	755	750
rate of change from previous FY	4.7%	5.6%	4.6%	-8.1%	6.6%	-0.6%	-7.0%	2.0%	-12.9%	6.2%	-0.8%