

# QUARTERLY OUTLOOK OF CONSTRUCTION AND MACRO ECONOMY

January 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

January 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	766,800	810,700
rate of change from previous FY	-2.4%	-2.4%	19.3%	0.7%	3.8%	4.1%	5.3%	2.4%	4.7%	5.7%
Public construction	189,738	179,820	202,048	238,559	235,124	238,923	244,100	250,400	261,000	279,900
rate of change from previous FY	-8.9%	0.3%	8.6%	6.1%	-1.4%	1.6%	2.2%	2.6%	4.2%	7.2%
Private residential building	184,258	129,779	156,910	150,562	160,256	167,205	159,200	161,700	163,600	170,900
rate of change from previous FY	0.3%	1.1%	5.5%	-7.7%	6.4%	4.3%	-4.8%	1.6%	1.2%	4.5%
Private non-residential building	92,357	69,116	95,919	90,510	94,670	101,911	107,900	109,200	113,800	122,800
rate of change from previous FY	3.4%	-9.5%	4.7%	-22.2%	4.6%	7.6%	5.9%	1.2%	4.2%	7.9%
Private civil engineering	49,323	40,567	49,591	66,763	69,105	71,786	80,400	83,500	90,200	94,900
rate of change from previous FY	5.3%	-10.9%	2.3%	23.3%	3.5%	3.9%	12.0%	3.9%	8.0%	5.2%
Private building renovation	-	-	62,000	81,203	92,504	98,653	123,100	127,300	138,200	142,200
rate of change from previous FY	-	-	-	25.1%	13.9%	6.6%	24.8%	3.4%	8.6%	2.9%

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	582,548	603,460
rate of change from previous FY	-3.6%	-2.6%	19.0%	0.8%	-1.0%	-2.0%	2.6%	-1.6%	2.3%	3.6%
Public construction	213,673	192,906	202,048	219,981	208,548	200,107	198,195	194,771	198,156	208,275
rate of change from previous FY	-10.2%	-0.1%	8.2%	6.2%	-5.2%	-4.0%	-1.0%	-1.7%	1.7%	5.1%
Private residential building	202,927	138,357	156,910	140,319	139,111	136,829	128,907	126,724	125,518	129,090
rate of change from previous FY	-0.5%	1.3%	5.7%	-7.5%	-0.9%	-1.6%	-5.8%	-1.7%	-1.0%	2.8%
Private non-residential building	103,192	74,478	95,919	83,573	84,002	84,855	86,806	84,259	85,512	89,921
rate of change from previous FY	2.3%	-9.5%	4.0%	-22.2%	0.5%	1.0%	2.3%	-2.9%	1.5%	5.2%
Private civil engineering	55,295	43,202	49,591	61,818	61,155	59,922	65,419	65,133	69,070	71,683
rate of change from previous FY	3.3%	-11.2%	2.0%	23.3%	-1.1%	-2.0%	9.2%	-0.4%	6.0%	3.8%
Private building renovation	-	-	62,000	75,538	82,741	82,211	99,194	98,606	104,292	104,490
rate of change from previous FY	-	-	-	25.1%	9.5%	-0.6%	20.7%	-0.6%	5.8%	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	5,388,725	5,091,793	5,519,448	5,543,423	5,765,540	5,916,513	6,193,903	6,424,148	6,682,150	6,912,318
rate of change from previous FY	0.8%	1.7%	3.4%	-2.9%	4.0%	2.6%	4.7%	3.7%	4.0%	3.4%

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	5,843,351	5,840,487	5,868,578	5,918,956	5,983,323
rate of change from previous FY	2.3%	3.4%	1.8%	-3.8%	3.9%	1.4%	0.0%	0.5%	0.9%	1.1%
Private consumption	2,929,071	2,968,206	3,088,354	2,921,646	3,003,106	3,076,823	3,046,555	3,052,715	3,087,138	3,108,550
rate of change from previous FY	1.9%	1.8%	0.8%	-4.6%	2.8%	2.5%	-1.0%	0.2%	1.1%	0.7%
Private residential investment	309,745	221,947	246,357	225,198	226,687	228,063	232,163	230,566	220,957	221,553
rate of change from previous FY	0.4%	5.0%	2.3%	-6.3%	0.7%	0.6%	1.8%	-0.7%	-4.2%	0.3%
Private non-residential investment	897,258	775,588	952,626	963,597	998,483	1,037,665	1,036,689	1,045,719	1,065,827	1,083,032
rate of change from previous FY	7.0%	0.5%	4.0%	-4.9%	3.6%	3.9%	-0.1%	0.9%	1.9%	1.6%
Public investment	313,771	277,430	283,353	310,661	290,130	277,034	276,659	276,866	274,766	285,258
rate of change from previous FY	-6.6%	-7.4%	-1.6%	4.8%	-6.6%	-4.5%	-0.1%	0.1%	-0.8%	3.8%
Net exports of goods & services	-18,625	67,278	3,162	-8,615	38,227	16,160	67,259	53,295	46,717	45,375
rate of change from previous FY	-50.3%	161.3%	-320.7%	-131.2%	543.7%	57.7%	316.2%	20.8%	-12.3%	-2.9%

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	737	777
rate of change from previous FY	4.7%	5.6%	4.6%	-8.1%	6.6%	-0.6%	-7.0%	2.0%	-9.7%	5.5%