Kansai Economic Insight Monthly 2021/10/25

Vol.102 September/October

- ▼APIR's monthly report "Kansai Economic Insight Monthly" is an analysis of economic trends in the Kansai region and the Kansai-related sectors of China's economy.
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- ▼ The term "Kansai" in this report is identical to the term "Kinki" used by ministries and agencies publishing statistical data. It includes six prefectures: Shiga, Kyoto, Osaka, Hyogo, Nara, and Wakayama.

Highlights

- Both current economic conditions and economic outlook keep improving.
 Improving sentiment expected to raise expenditure on services* -
- Both the current economic conditions and the outlook for Kansai's economy keep improving. The government's decision to lift the state of emergency is expected to improve consumer sentiment and raise expenditure on services. However, the slowdown in China's domestic demand is raising concerns about Kansai's exports to China.
- The number of new daily COVID-19 infections (seven-day average) peaked on August 28 and has remained low since then. The restrictions aimed at curbing the spread of the virus, including shortened business hours, have been lifted. As a result, we expect to see a recovery, albeit a gradual one, in the expenditure on services.
- Industrial production in August decreased for the second month in row. The main reason was the slump in the production of electronic and communication devices, and transportation machinery, caused by the global semiconductor shortages.
- The unemployment rate in August logged a slight improvement for the fourth consecutive month. However, the number of employed persons declined due to the restrictions aimed at curbing the spread of the virus. The effective jobs offers-to-applicants ratio declined for the second month in a row. The employment environment remains unfavorable.
- ✓ In July, wages in the six prefectures of Kansai kept increasing YoY for the fifth consecutive month in nominal terms, and for the seventh in real terms. However, the growth rate was modest. A comparison with the same month in the pre-pandemic 2019 reveals a decline in both real and nominal wages, suggesting that the income environment has not improved and is still lackluster.
- The revenues of large retailers in August decreased YoY for the first time in two months Both department store sales and supermarket sales declined due to increasing infections spread, refraining from going out by the state of emergency and the long spells of rain.
- The number of new housing starts in August decreased YoY for the first time in three months, mainly due to the slowdown in condominium construction. However, there are signs that the wood supply shortages are easing, and that stagnant housing loans have bottomed out, suggesting that a recovery might be around the corner.
- ✓ The amount of completed construction in August rose YoY for the 13th month in a row. Therein, public construction expanded for the 23rd consecutive month. The amount of planned public construction in September decreased YoY for the first time in five months.
- ✓ The Economy Watcher diffusion index (DI) of current conditions in September improved MoM for the first time in two months, as the end of the emergency state was announced. The DI of future conditions improved for the first time in three months too, reflecting hopes of fewer COVID-19 related restrictions and a higher vaccination rate.
- ✓ In September, the trade balance remained positive for the 20th month in a row, but the surplus narrowed from the previous month. Exports expanded YoY for seven consecutive months thanks to the increasing demand for semiconductors in Asia. Imports expanded for eight months in a row, driven by increasing imports of communication devices from China and medical goods from the EU.
- ✓ The number of international arrivals at Kansai International Airport (KIX) in September was 3,079, marking a slight increase from the previous month. Although the Q3 figure is higher than Q2, it remains negligible compared to its pre-pandemic level.
- China's GDP grew +4.9% YoY in Q3, decelerating significantly from the previous quarter. The slowdown reflects the multiple natural disasters and power supply restrictions in certain areas, which affected negatively the manufacturing industry.



Trends in the Kansai Economy

	2020			2021										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		
Production	1	1	•	1	1	•	1	•	1	•	•			
Employment	1	1	•	1	1	•	•	1	1	•	1			
Consumption	1	•	•	•	•	1	1	\rightarrow	•	1	•			
Housing	\Rightarrow	1	•	•	•	\Rightarrow	1	\rightarrow	1	1	1			
Public Works	1	•	1	•	1	\Rightarrow	•	1	1	\Rightarrow	1	•		
Sentiment	1	•	•	\Rightarrow	1	1	•	1	1	\Rightarrow	1	1		
Trade	1	1	1	1	•	1	1	1	1	1	\Rightarrow	\Rightarrow		
China	1	1	1	\Rightarrow	\Rightarrow	1	1	1	1	\Rightarrow	1	•		

Criteria for determining the trends

- **Production**: The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- Trade: The trend is positive if there is an improvement in the trade balance of at least JPY 50 billion YoY based on the Osaka Customs trade statistics. If there is a deterioration of more than JPY 50 billion, the trend is negative. Otherwise, the trend is stable.
- Sentiment: The trend is positive if the Diffusion Index (DI) for the Kansai region published in the Cabinet Office "Economy Watchers Survey" improves by at least 1 point MoM. If it deteriorates by 1 point or more, the trend is negative. Otherwise, the trend is stable.
- Consumption: The trend is positive if the monthly large retail store sales index (all stores) compiled by the Kansai Bureau of Economy, Trade and Industry increases by at least 1% YoY. If it decreases by more than 1%, the trend is downward. Otherwise, the trend is stable.
- Housing: The trend is positive if new housing starts increase by 5% or more YoY based on the housing construction statistics published by the Ministry of Land, Infrastructure and Transport. If there is a decrease of 5% or more, the trend is negative. Otherwise, the trend is stable.
- **Employment**: The trend is positive if the seasonally adjusted effective job offerings-to-applicants ratio published by the Ministry of Health, Labor and Welfare improves by at least 0.01. If the ratio deteriorates by 0.01 or more, the trend is negative. Otherwise, the trend is stable.
- **Public Works**: The trend is positive if the monetary value of public works contracts increases by at least 5% YoY based on the advance payment guarantees statistics released by West Japan Construction Assurance Ltd. If it decreases by 5% or more, the trend is negative. Otherwise, the trend is stable.

Kansai Economic Trend Indices: Composite Index (CI) and Composite Leading Indicator (CLI)

101.0 100.0 99.0 98.0 97.0 96.0 — CLI —— CI

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2021

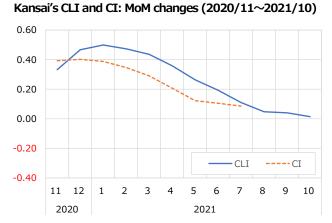
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2020

Kansai's CI and CLI (2020/11~2021/10)



*Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

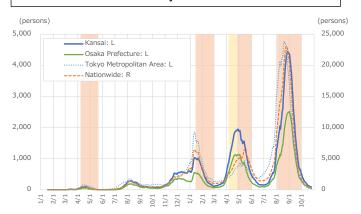
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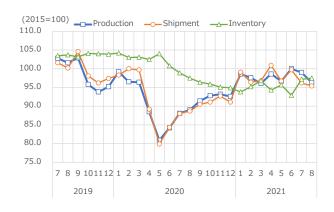
Data in Kansai at a glance

[Number of New Daily COVID-19 Infections]



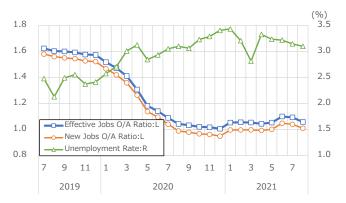
Source: MHLW

[Production, Shipment & Inventory]



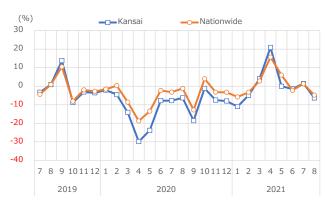
Source: METI

[Unemployment Rate, Jobs Offers-to-Applicants Ratio]



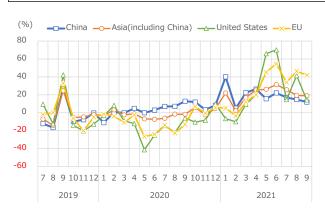
Source: MHLW, MIAC

[Revenues of Large Retailers]



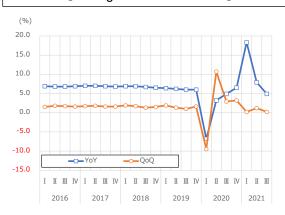
Source: METI

[Exports by Region]



Source: MOF

【GDP growth rate in China】



Source: CEIC



Major Monthly Statistics

Total printed industrial Production (Geograph of planets, 2013–100) 92.6 97.6 97.6 97.6 97.1 97.1 97.2 97.1 97.2 97.1 97.2		J		,									
Search Infessor Infessor Processor Search Albert Miles	Monthly statistics	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Season Information Production (seasonshy aguitare, Aguitare, Aguitare) 1.1	Industrial Production		<u> </u>				<u> </u>						
Season Information Production (seasonshy aguitare, Aguitare, Aguitare) 1.1	[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	92.8	93.2	92.6	98.6	97.6	96.1	98.6	96.7	100.0	99.0	96.3	UN
	[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	1.5	0.4	-0.6	6.5	-1.0	-1.5	2.6	-1.9	3.4	-1.0	-2.7	UN
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Semi-process notice (research) egislands, 2015-1010)					ş	}			·	ş			
Approximate in roce (seasonary) againsteed, 2013—100	inventories index (unadjusted figure, YoY % change)	-8.4	-9.2	-8.9	-9.9	-7.5	-6.1	-8.0	-8.0	-7.8	-1.8	0.0	UN
International robot Community of Light Control 95.0	shipments index (seasonally adjusted, 2015=100)	91.1	92.7	91.1	99.1	96.4	96.8	100.9	96.7	99.7	96.2	95.4	UN
Comment Comm	shipments index (seasonally adjusted, MoM change)	0.7	1.8	-1.7	8.8	-2.7	0.4	4.2	-4.2	3.1	-3.5	-0.8	UN
Comment Comm		95.9	95.1	94 9	93.8	95.2	96.8	94 3	95.7	92.9	97.2	97.5	UN
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Blase These for fortiers for industrial report (seasonally adjusted, Noth Carryon) -3,1 0.7 0.7 0.1 1.1 1.2		· \$			\$		•			\$	····		····
	[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	93.5	94.2	94.0	96.9	95.6	97.2	100.0	93.5	99.6	98.1	94.6	UN
	[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	2.1	0.7	-0.2	3.1	-1.3	1.7	2.9	-6.5	6.5	-1.5	-3.6	UN
	shipments index (unadjusted figure, YoY % change)	-3.3	-4.1	-3.2	-5.3	-3.2	3.4	16.2	21.5	19.2	11.2	7.2	UN
asthornest index (esconsive) adjusted, 2015-100) 92,7 93.5 92,9 95.6 94.4 94.8 97.7 92.3 95.7 95.6 94.9 94.9 10.1 3.1 5.5 95.9 94.9 94.9 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10		-8 1	-9 1	-84	-10.2	-9 5	-9.8	-9.8	-87	-5.0	-4 5		UN
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Learnest Index (seasonally adjusted) February Feb	shipments index (seasonally adjusted, MoM change)	2.2	0.9	-0.6	2.9	-1.3	0.4	3.1	-5.5	4.8	-0.3	-4.4	UN
Labor Statistics	inventories index (seasonally adjusted, 2015=100)	96.6	95.4	96.0	95.1	94.4	94.8	94.7	93.7	95.7	95.0	94.9	UN
Lakes Statistics	inventories index (seasonally adjusted, MoM change)	-1.0	-1.2	0.6	-0.9	-0.7	0.4	-0.1	-1.1	2.1	-0.7	-0.1	UN
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Mineral Unemployment rate (unadjusted figure) 33 20 31 32 20 33 33 34 33 32 20 10 20 20 20 20 20 2				2.4	2.4	2.2	2.0	2.2	2.2	2.2		2.1	
Jasen Unemployment rate (seasonally adjusted) 3.1 3.0 3.0 2.0 2.5 2.6 2.8 3.0 2.5 2.8 2.8 UNE Johnson Jo		·}			}					}			
Commail Effective job openings-to-papicants ratio (seasonally adjusted) 1.0 1.0 1.1 1.	[Kansar] Unemployment rate (unadjusted figure)	-{			{	}			<u></u>	{	<u> </u>		ļ
Jamon Teffetive job openings to explainants in (cassenally adjusted) 1.0 1.1	[Japan] Unemployment rate (seasonally adjusted)	3.1	3.0	3.0	2.9	2.9	2.6	2.8	3.0	2.9	2.8	2.8	UN
Jamon Teffetive job openings to explainants in (cassenally adjusted) 1.0 1.1		1.0	1.0	1.0	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	UN
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Japan New job openings-to-applicants ratio (easonally adjusted) 1.6 2.0 2.1 2.0 0.0 1.1 1.2 2.3 1.3 0.3 UN UN					}					}	ļ		
		{			{	}			ķ	}		÷	†
	[Japan] New job openings-to-applicants ratio (seasonally adjusted)	1.8	2.0	2.1	2.0	1.9	2.0	1.8	2.1	2.1	2.0	2.0	UN
Classian Total cash earnings (CVM & change) 1.14 0.3 2.2 0.0 0.5 1.4 1.9 2.7 1.2 0.1 0.6 0.8 NR Retal sales 0.7 1.30 1.30 1.30 1.30 1.30 1.30 1.4 1.9 0.1 0.6 0.8 NR Retal sales 0.7 1.5 0.7 1.5 0.7 1.5 0.7 0.1 0.7 0.8	[Kansai] Total cash earnings (all six prefectures, YoY % change)	-1.7	-1.3	-3.7	-0.7	-0.0	1.1	1.2	2.3	1.3	0.3	UN	UN
Japan Total cach earnings (rolf % change) 19. 18. 3.0 1.3 0.4 0.6 1.4 1.0 0.1 0.6 0.6 0.6 0.8		-1.4	-0.3	•	0.0	0.5				ş			IJN
Redai sales					}					}			
		-0.7	-1.0	-3.0	-1.3	-0.4	0.0	1.4	1.9	0.1	0.6	0.0	UIN
			<u>.</u>										
Japon Lagon Lago	[Kansai] Large retail store sales (JPY billion)	288.7	297.2	372.9	289.5	265.2	293.1	265.2	239.0	289.3	309.2	278.5	UN
Japon Large retal store seles (YV % change, all stores)	[Kansai] Large retail store sales (YoY % change, all stores)	-1.2	-7.5	-8.0	-11.0	-4.9	4.0	20.9	-0.0	-1.5	1.4	-6.4	UN
Japon Large retal store seles (YV % change, all stores)	[]apan] Large retail store sales (]PY billion)	1.630.3	1.678.1	2.103.6	1.628.4	1.496.9	1.670.1	1.552.6	1.541.0	1.642.0	1.713.7	1.607.9	UN
No. No.					}i	}i			ģ	}i			····
Kansal New housing starts (Yor % change) 1.05.0 1.07.0 1		4.0	-3.2	-3.3	-3.6	-3.3	2.0	13.7	0.0	-2.2	1.3	-4.0	UIV
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Japan New housing starts (rownheer of units) 7,0685.0 7,0780.0 5,0740.0 5,0740.0 7,1787.0 7,17	[Kansai] New housing starts (number of units)	11,061.0	12,102.0	10,453.0	8,720.0	10,324.0	11,497.0	13,182.0	10,264.0	11,571.0	13,184.0	11,194.0	UN
	[Kansai] New housing starts (YoY % change)	-2.2	7.9	-13.2	-10.6	-6.0	-1.3	31.4	1.3	5.4	11.9	15.2	UN
	[]apan] New housing starts (number of units)	70.685.0	70.798.0	65.643.0	58.448.0	60.764.0	71.787.0	74.521.0	70.178.0	76.312.0	77.182.0	74.303.0	UN
Karsal New housing starts (number of units, seasonally adjusted) 1,1 562 1,5652 1,067.8 1,380.0 1,380.0 1,380.0 1,380.0 1,480.8 1,122.2 1,1667.3 UN Japan New housing starts (number of units, seasonally adjusted) 6,7724.0 68,210.0 6,528.0 66,757.0 6,729.0 73,380.0 73,583.0 72,922.0 77,186.0 71,265.0 UN Japan New housing starts (Yor % change, seasonally adjusted) 7,724.0 68,210.0 6,528.0 66,757.0 6,729.0 73,380.0 73,583.0 72,922.0 77,186.0 71,265.0 UN Japan New housing starts (Yor % change, seasonally adjusted) 7,88 69.0 69.2 76.2 76.3 65.5 82.6 63.0 72.2 72.0 77,186.0 72.0 72.0 Kansal Residential lots contract ratio (seasonally adjusted) 73.8 64.8 64.1 69.2 76.2 69.0 74.2 68.4 64.9 72.2 73.4 65.0 59.4 Tokyo area Residential lots contract ratio (unadjusted fligure) 70.4 58.1 62.6 68.1 76.0 73.6 73.0 69.3 72.5 68.3 73.0 67.5 Kansal Advance Payment Cuarantees (APGs) for public works (Yor schange) 70.4 58.1 62.6 68.1 76.0 73.6 73.0 69.3 72.5 68.3 73.0 67.5 Japan Advance Payment Guarantees (APGs) for public works (Yor % change) 4,727.0 4,82.0 4,88.6 4,703.0 4,788.2 3,98.6 3,752.0 4,000.0 4,160.0 4,296.5 UN Lapan Construction works (total, PY billion) 1,522.0 69.2 69.0										}			\$
Kansai New housing starts (YoY % change, seasonally adjusted) 1.1 5.3 4.0 -15.6 13.2 7.3 8.9 1.11 4.2 5.5 3.8 UN		·}	·	ļ	}					}	<u> </u>	<u> </u>	
Dapan New housing starts (number of units, seasonally adjusted) 1,2 6,5 0 1,2 6,5					}	}	*************			}i			
Dapan New housing starts (YoY % change, seasonally adjusted) 1.2 0.7 4.2 0.8 9.0 0.3 0.9 1.0 6.9 7.77 UN	[Kansai] New housing starts (YoY % change, seasonally adjusted)	1.1	5.3	-4.0	-15.6	13.2	7.3	8.9	-11.1	4.2	5.5	-3.8	UN
Kansai] Residential lots contract ratio (seasonally adjusted) 57.8 69.0 82.0 63.0 76.2 76.2 76.2 72.2 72.9 59.5 60.2	[Japan] New housing starts (number of units, seasonally adjusted)	67,724.0	68,210.0	65,328.0	66,757.0	67,299.0	73,359.0	73,583.0	72,942.0	72,202.0	77,186.0	71,265.0	UN
Kansai] Residential lots contract ratio (seasonally adjusted) 57.8 69.0 82.0 63.0 76.2 76.2 76.2 72.2 72.9 59.5 60.2	[]apan] New housing starts (YoY % change, seasonally adjusted)	1.2	0.7	-4.2	2.2	0.8	9.0	0.3	-0.9	-1.0	6.9	-7.7	UN
Kansai] Residential lots contract ratio (unadjusted figure) 58.0 69.3 80.0 61.2 78.5 74.8 62.0 78.3 73.2 73.4 65.0 59.4 Tokyo area] Residential lots contract ratio (seasonally adjusted) 73.6 64.8 64.1 69.2 76.2 69.0 74.2 66.4 69.8 63.5 73.3 67.7 Kansai] Advance Payment Guarantees (APGs) for public works (IYP tillion) 592.4 621.7 62.9 63.0		·{·······	å	}	}		į			}	·	ii	
Tokyo area Residential lots contract ratio (seasonally adjusted) 73.8 64.8 64.1 69.2 76.2 69.0 74.2 68.4 69.8 63.5 73.3 67.6 73.6 7		·	÷	}	t		·			}			
Tokyo area Residential lots contract ratio (unadjusted figure) 70.4 58.1 62.6 68.1 76.0 73.6 73.6 69.3 72.5 68.3 73.0 67.7	[Kansai] Residential lots contract ratio (unadjusted figure)	58.0	69.3	80.0	61.2	78.5	74.8	62.0	78.3	73.2	73.4	65.0	59.4
Kansai Advance Payment Guarantees (APGs) for public works (YPY % change) 3.2 5.7 8.0 63.7 69.7 69.1 53.6 53.6 53.0 53.6 53.8 556.1 UN (Kansai) Advance Payment Guarantees (APGs) for public works (YPY % change) 3.2 5.7 8.0 4.6 2.5 1.1 2.1 5.1 1.1 1.9 2.4 UN (Japan) Advance Payment Guarantees (APGs) for public works (YPY % change) 1.4 1.0 0.1 0.3 0.0 0.0 4.88.2 3.79.28 3.75.2 0.006.0 4.16.0 4.296.5 UN (Japan) Advance Payment Guarantees (APGs) for public works (YPY % change) 1.4 1.0 0.1 0.3 0.0 0.0 0.0 0.0 0.0 1.6 2.1 1.5 UN (Kansai) Construction works (total, JPY billion) 2.197.0 2.283.2 2.376.3 2.334.8 2.238.5 2.384.1 1.66.0 1.57.5 1.60.0 1.15.5 UN (Kansai) Construction works (total, JPY billion) 1.62 96.5 111.3 67.3 84.8 16.0 2.77.8 143.6 16.9 1.0	[Tokyo area] Residential lots contract ratio (seasonally adjusted)	73.8	64.8	64.1	69.2	76.2	69.0	74.2	68.4	69.8	63.5	73.3	67.6
Kansai	[Tokyo area] Residential lots contract ratio (unadjusted figure)	70.4	58.1	62.6	68.1	76.0	73.6	73.6	69.3	72.5	68.3	73.0	67.7
Kansai	[Kansai] Advance Payment Guarantees (APGs) for public works (1PY billion)	592.4	621.7	652.9	637.0	619.7	609.1	533.6	523.0	532.6	539.8	556.1	UN
Japan Advance Payment Guarantees (APGs) for public works (JPY billion) 4,737.3 4,826.0 4,924.5 4,838.6 4,703.0 4,782.3 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 UN Japan Advance Payment Guarantees (APGs) for public works (Y0Y % change) -1.4 -1.0 0.1 -0.3 -0.1 0.6 -0.0 0.0 0.0 1.6 2.1 1.5 UN Kansal Construction works (total, JPY billion) 2,197.0 2,283.2 2,334.8 2,238.5 2,288.5 1,586.4 1,611.1 1,121.1 1,175.5 1,640.2 1,721.5 UN Kansal Construction works (total, JPY billion) 156.2 96.5 111.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 Japan Construction works (total, Y0Y % change) -1.6 -2.6 6.1 6.5 -2.6 8.1 3.3 4.5 -1.3.2 18.9 5.6 0.2 110. 16.7 Japan Construction works (public works, Y0Y % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.10 -1.5 Japan Construction works (public works, Y0Y % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.10 -1.5 Japan Construction works (public works, Y0Y % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.10 -1.5 Japan Construction works (public works, Y0Y % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.10 -1.5 Japan Construction works (public works, Y0Y % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.10 -1.5 Japan Construction works (public works, Y0Y % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.10 -1.5 Japan Construction works (public works, Y0Y % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.10 -1.5 Japan Construction works (public works, Y0Y % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.10 -1.5 Japan Construction works (public works, Y0Y % change) -0.4 -3.3 -3.8 -3.3 -3.5 3.3				!	t		·		····	t			·
Japan		· /			 	}	·		•	}			
Kansai Construction works (total, VP billion) 2,197 2,283 2,376 3,348 2,385 2,384 1,566 4,141 1,575 1,640 2,715 UN		·\$	·		{·		•			ŧ	·		
Kansai Construction works (total, YoY % change) 6.1 6.1 7.7 5.8 5.4 5.4 1.8 -0.6 0.5 -0.2 -3.6 UN Japan Construction works (total, YoY % change) 156.2 96.5 111.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 Japan Construction works (total, YoY % change) -1.6 -1.6 -2.7 6.5 -2.8 13.3 4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 Japan Construction works (public works, IYY billion) 1,342.6 881.4 734.5 632.8 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,399.8 1,157.5 1,268.2 Japan Construction works (public works, YoY % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.10 -15.1 Consumer Sentiment	[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	-1.4	-1.0	0.1	-0.3	-0.1	0.6	-0.0	0.0	1.6	2.1	1.5	UN
[Kansai] Construction works (total, YoY % change) 6.1 6.1 7.7 5.8 5.4 5.4 5.4 1.8 0.6 0.5 0.5 0.2 3.6 UN [Japan] Construction works (total, YoY % change) 156.2 96.5 111.3 67.3 88.8 165.0 27.7 143.6 169.4 140.8 122.0 150.5 [Japan] Construction works (total, YoY % change) 1.342.6 881.4 734.5 682.8 648.5 1,515.6 2,094.0 1,413.3 1,650.8 13.9 5.6 0.2 11.0 1.65.7 [Japan] Construction works (public works, PY billion) 1,342.6 881.4 734.5 682.8 648.5 1,515.6 2,094.0 1,413.3 1,650.8 13.98 1,175. 1,268.2 [Japan] Construction works (public works, YoY % change) 1.04 1.33 1.86 1.14 1.73 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	[Kansai] Construction works (total, JPY billion)	2,197.0	2,283.2	2,376.3	2,334.8	2,238.5	2,328.4	1,566.4	1,421.1	1,575.5	1,640.2	1,721.5	UN
Japan Construction works (total, JPY billion) 156.2 96.5 11.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 Japan Construction works (total, YOY % change) -17.6 -27.6 16.5 -26.8 13.3 -4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 Japan Construction works (public works, YOY % change) 1.34.6 881.4 773.5 688.5 1.515.6 2.094.0 1.413.3 1,650.8 1,389.8 1,157.5 1,268.2 Japan Construction works (public works, YOY % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 Consumer Sentiment		6.1				·			-0.6	·	************		UN
Japan Construction works (total, YoY % change)							·			\$			
[Japan] Construction works (public works, JPY billion)		· } ~~~~	•••••		} ~~~~~~		<u> </u>		•	}		·	
Japan Construction works (public works, YoY % change) -0.4 -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1			***************************************	•	,	· · · · · · · · · · · · · · · · · · ·				gamana.			
Consumer Sentiment Consumer Confidence Index (seasonally adjusted) 32.5 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2	[Japan] Construction works (public works, JPY billion)	1,342.6	881.4	734.5	632.8	648.5	1,515.6	2,094.0	1,413.3	1,650.8	1,389.8	1,157.5	1,268.2
[Kansai] Consumer Confidence Index (seasonally adjusted) 32.5 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 overall livelihood 34.9 34.6 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 income growth 34.3 33.8 33.2 32.1 35.1 35.1 36.5 36.5 37.2 37.3 37.4 37.3 employment conditions 25.6 25.4 21.1 20.6 26.3 31.4 29.4 27.7 36.3 35.1 34.1 33.4 employment conditions 34.7 33.6 32.3 30.3 35.7 35.3 35.9 39.2 38.8 38.2 37.4 employment conditions 33.5 33.5 33.0 29.9 33.9 36.1 34.7 36.3 35.1 34.1 33.4 pan Jama Jama Jama Jama Jama Jama Jama Ja	[Japan] Construction works (public works, YoY % change)	-0.4	-3.3	-8.6	-1.4	-7.3	1.9	-9.2	6.3	0.7	-9.9	-11.0	-15.1
[Kansai] Consumer Confidence Index (seasonally adjusted) 32.5 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 overall livelihood 34.9 34.6 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 income growth 34.3 33.8 33.2 32.1 35.1 35.1 36.5 36.5 37.2 37.3 37.4 37.3 employment conditions 25.6 25.4 21.1 20.6 26.3 31.4 29.4 27.7 36.3 35.1 34.1 33.4 employment conditions 34.7 33.6 32.3 30.3 35.7 35.3 35.9 39.2 38.8 38.2 37.4 employment conditions 33.5 33.5 33.0 29.9 33.9 36.1 34.7 36.3 35.1 34.1 33.4 pan Jama Jama Jama Jama Jama Jama Jama Ja	Consumer Sentiment				[[[
Marcian Marc		32.5	31 R	30 0	28 5	33 ∕1	36.6	34 5	34.7	37 ₽	37 5	36 B	37.2
income growth 34.3 33.8 33.2 32.1 35.1 37.3 36.7 36.5 37.2 37.3 37.4 37.3 employment conditions 25.6 25.4 21.1 20.6 26.3 31.4 29.4 27.7 36.3 35.1 34.1 33.4 willingness to buy durable goods 34.7 33.5 32.3 30.3 35.7 39.5 35.3 35.9 39.2 38.8 38.2 37.4 Japan] Consumer Confidence Index (seasonally adjusted) 33.5 33.5 32.0 29.9 33.9 36.1 34.7 34.1 37.5 36.7 37.8 Business Confidence 8 8 33.2 32.0 29.9 33.7 34.0 34.1 37.4 37.5 36.7 37.8 Kansaij Economy Watcher Diffusion Index (current, seasonally adjusted) 49.2 39.9 31.7 31.7 42.4 49.8 33.3 38.2 49.3 49.7 36.2 42.0 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3	5	.3	·		&					\$			
March Marc		- 				· · · · · · · · · · · · · · · · · · ·					<u> </u>		ļ
Section Sect	income growth	34.3	33.8	33.2	32.1	35.1	37.3	36.7	36.5	37.2	37.3	37.4	37.3
[Japan] Consumer Confidence Index (seasonally adjusted) 33.5 33.5 32.0 29.9 33.9 36.1 34.7 34.1 37.4 37.5 36.7 37.8 Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 49.2 39.9 31.7 31.7 42.4 49.8 33.3 38.2 49.3 49.7 36.2 42.0 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.4 33.9 37.6 38.4 51.6 46.9 39.2 50.1 50.3 46.2 43.9 54.5 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 53.0 43.8 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 International Trade [Kansai] Trade balance (JPY billion) 330.8 215.3 375.0 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.7 225.8 [Kansai] Exports (JPY billion) 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 1,597.5 1,383.4 1,608.0 1,556.0 1,520.0 1,616.2 [Kansai] Exports (YOY % change) 2.3 4.0 5.0 1,099.9 1,082.9 1,112.5 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,304.3 1,304.	employment conditions	25.6	25.4	21.1	20.6	26.3	31.4	29.4	27.7	36.3	35.1	34.1	33.4
[Japan] Consumer Confidence Index (seasonally adjusted) 33.5 33.5 32.0 29.9 33.9 36.1 34.7 34.1 37.4 37.5 36.7 37.8 Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 49.2 39.9 31.7 31.7 42.4 49.8 33.3 38.2 49.3 49.7 36.2 42.0 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.4 33.9 37.6 38.4 51.6 46.9 39.2 50.1 50.3 46.2 43.9 54.5 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 53.0 43.8 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 International Trade [Kansai] Trade balance (JPY billion) 330.8 215.3 375.0 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.7 225.8 [Kansai] Exports (JPY billion) 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 1,597.5 1,383.4 1,608.0 1,556.0 1,520.0 1,616.2 [Kansai] Exports (YOY % change) 2.3 4.0 5.0 1,099.9 1,082.9 1,112.5 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,304.3 1,304.	willingness to buy durable goods	34.7	33.6	32.3	30.3	35.7	39.5	35.3	35.9	39.2	38.8	38.2	37.4
Susiness Confidence Susiness Confidence			*	\$	}	{·······				}			
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 49.2 39.9 31.7 31.7 42.4 49.8 33.3 38.2 49.3 49.7 36.2 42.0 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.4 33.9 37.6 38.4 51.6 46.9 39.2 50.1 50.3 46.2 43.9 54.5 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 53.0 43.8 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 42.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 42.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4		33.3		32.0	23.9	الا.5	30.1	54./	1.1℃	37.4	37.3	30.7	37.0
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.4 33.9 37.6 38.4 51.6 46.9 39.2 50.1 50.3 46.2 43.9 54.5 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 53.0 43.8 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 International Trade 33.0 215.3 375.0 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.7 225.8 [Kansai] Trade balance (JPY billion) 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 1,595.5 1,383.4 1,660.0 1,550.0 1,550.0 1,510.0 1,616.2 [Kansai] Exports (YoY % change) 2.3 4.0 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 <		ļ	ļ	ļ			į						
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 53.0 43.8 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 International Trade [Kansai] Trade balance (JPY billion) 330.8 215.3 375.0 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.7 225.8 [Kansai] Exports (JPY billion) 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 1,597.5 1,383.4 1,600.0 1,550.0 1,550.0 1,616.2 [Kansai] Exports (YOY % change) 2.3 -4.0 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 [Kansai] Imports (JPY billion) 1,099.9 1,082.9 1,112.5 1,158.5 1,069.8 1,250.3 1,250.4 1,279.1 1,285.9 1,304.3 1,304.4	[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	49.2	39.9	31.7	31.7	42.4	49.8	33.3	38.2	49.3	49.7	36.2	42.0
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 53.0 43.8 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 International Trade [Kansai] Trade balance (JPY billion) 330.8 215.3 375.0 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.7 225.8 [Kansai] Exports (JPY billion) 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 1,597.5 1,383.4 1,650.0 1,550.0 1,550.0 1,616.2 [Kansai] Exports (YOY % change) 2.3 -4.0 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 [Kansai] Imports (JPY billion) 1,099.9 1,082.9 1,112.5 1,158.5 1,069.8 1,250.3 1,250.4 1,279.1 1,285.9 1,304.3 1,304.4	[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	44.4	33.9	37.6	38.4	51.6	46.9	39.2	50.1	50.3	46.2	43.9	54.5
Japan Economy Watcher Diffusion Index (projected, seasonally adjusted) 47.7 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 International Trade		·}·····	<u> </u>	ş	{		·			}	····	·	
International Trade 330.8 215.3 375.0 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.7 225.8 [Kansai] Exports (JPY billion) 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 1,597.5 1,383.4 1,608.0 1,556.0 1,556.0 1,556.0 1,616.2 [Kansai] Exports (YOY % change) 2.3 -4.0 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 [Kansai] Imports (JPY billion) 1,099.9 1,082.9 1,112.5 1,158.5 1,069.8 1,250.3 1,256.4 1,279.1 1,285.9 1,304.3 1,304.4	Japan Economy Watcher Diffusion Index (current, seasonally adjusted)	, 55.0											·
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[Kansai] Exports (JPY billion) 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 1,597.5 1,383.4 1,660.0 1,556.0 1,550.0 1,616.2 [Kansai] Exports (YoY % change) 2.3 -4.0 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 [Kansai] Imports (JPY billion) 1,099.9 1,082.9 1,112.5 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,304.3 1,390.4	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	47.7		:						\$	1		
[Kansai] Exports (YoY % change) 2.3 -4.0 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 [Kansai] Imports (JPY billion) 1,099.9 1,082.9 1,112.5 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,304.3 1,390.4	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	47.7							<u></u>				
[Kansai] Exports (YoY % change) 2.3 -4.0 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 [Kansai] Imports (JPY billion) 1,099.9 1,082.9 1,112.5 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,304.3 1,390.4	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade			375.0	130.6	241.8	379.7	316.3	227.0	329.0	270.1	215.7	225.8
[Kansai] Imports (JPY billion) 1,099.9 1,082.9 1,112.5 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,304.3 1,390.4	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade [Kansai] Trade balance (JPY billion)	330.8	215.3	•	}		*************			}	•		
	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade [Kansai] Trade balance (JPY billion) [Kansai] Exports (JPY billion)	330.8 1,430.7	215.3 1,298.1	1,487.4	1,289.1	1,311.6	1,630.0	1,597.5	1,383.4	1,608.0	1,556.0	1,520.0	
[Kansai] Imports (YoY % change) -8.9 -12.7 -8.9 -8.3 17.1 6.3 4.5 14.2 20.8 17.4 30.6 30.7	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade [Kansai] Trade balance (JPY billion) [Kansai] Exports (JPY billion) [Kansai] Exports (YoY % change)	330.8 1,430.7 2.3	215.3 1,298.1 -4.0	1,487.4 5.2	1,289.1 13.3	1,311.6 -1.4	1,630.0 14.6	1,597.5 24.5	1,383.4 33.2	1,608.0 38.7	1,556.0 25.0	1,520.0 26.2	1,616.2 21.2
	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade [Kansai] Trade balance (JPY billion) [Kansai] Exports (JPY billion) [Kansai] Exports (YoY % change) [Kansai] Imports (JPY billion)	330.8 1,430.7 2.3 1,099.9	215.3 1,298.1 -4.0 1,082.9	1,487.4 5.2 1,112.5	1,289.1 13.3 1,158.5	1,311.6 -1.4 1,069.8	1,630.0 14.6 1,250.3	1,597.5 24.5 1,281.2	1,383.4 33.2 1,156.4	1,608.0 38.7 1,279.1	1,556.0 25.0 1,285.9	1,520.0 26.2 1,304.3	1,616.2 21.2 1,390.4