# Kansai Economic Insight Monthly 2021/11/25

### Vol.103 October/November

- ▼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.
- ▼ Authors: Yoshihisa Inada (Konan University Professor Emeritus & Director of the APIR Center for Quantitative Economic Analysis), Yusuke Kinoshita (APIR Program Officer), Norihiko Toyohara (Kwansei Gakuin University Professor), Chiu-Wei Kuo, Yani Karavasilev (APIR Research Fellows), Shigekazu Yoshida, Ryosuke Nomura (APIR Research Promotion Officers), and Jingfei Che (APIR Intern).
- ▼ 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**

- Kansai's economy at a standstill, outlook remains gloomy. Rising hopes for a recovery in service consumption in the face of supply constraints\* -
- Kansai's economy remains stagnant, and the outlook is uncertain. Although the shortage of semiconductors has led to significant production cuts in some industries, the easing of restrictions aimed at curbing the spread of COVID-19 is expected to improve the consumer sentiment and lead to a recovery in service consumption.
- ✓ The number of new daily COVID-19 infections (seven-day average) peaked at the end of August and has remained low since then. As the restrictions aimed at curbing the spread of the virus have been lifted, and tourism campaigns restart, the so-far sluggish consumption of services is expected to recover.
- September was the third consecutive month of MoM decline in industrial production. This was mainly due to a large drop in transportation machinery production caused by a shortage of semiconductors. As a result, the Q3 Index of Industrial Production declined QoQ for the first time in five quarters.
- The unemployment rate in September logged a slight improvement for the fifth consecutive month. As a result, Q3 saw a QoQ improvement for the third quarter in a row. However, this trend is not good news, as the number of employed persons declined. The effective jobs offers-to-applicants ratio in September remained flat MoM. Likewise, the Q3 figure remained flat from the previous quarter.
- ✓ In August, wages in the six Kansai prefectures kept increasing YoY for the sixth consecutive month in nominal terms, and for the eighth 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.
- ✓ The revenues of large retailers in September declined YoY for the second month in a row. The rapid decrease in new infections and the expectations that the state of emergency would be lifted led to a recovery in department store sales. However, on a QoQ basis, Q3 saw the first decline in two quarters, reflecting the impact of the fourth state of emergency.
- ✓ The number of new housing starts in September increased YoY for the first time in two months, mainly driven by condominium construction. Although the construction of private housing and housing for rent decelerated in Q3, the recovery trend is visible.
- The amount of completed public construction in September expanded YoY for the 24th consecutive month, while nationwide public construction declined three months in a low. However, the amount of planned public construction in October decreased YoY for the second month in a row.
- ✓ The Economy Watcher diffusion index (DI) of current conditions in October improved MoM for the second month in a row, as the number of new infections declined and the government's appeals for shortened business hours were lifted. The DI of future conditions improved for the second consecutive month too.
- ✓ In October, the trade balance remained positive for the 21st month in a row, and the surplus expanded from the previous month. Exports grew YoY for eight consecutive months. Notably, the exports of semiconductor manufacturing equipment hit a historic high, driven by increasing demand in Asia. Imports expanded for nine months in a row, led by crude oil.
- ✓ The number of international arrivals at Kansai International Airport (KIX) in October (3,743) increased slightly from the previous month (3,079) as the limit for daily arrivals was raised.
- ✓ In October, economic activity in China was suppressed by the government's "Zero Corona" policy. Although foreign demand is strong and domestic consumption is expanding, production and employment remain stagnant. As a result of the tightening of fiscal and monetary policies, investment in state-owned assets is decelerating, and the real estate industry is facing fund procurement difficulties, which raises concerns about an economic slowdown.

  ※ Judgment based on APIR's CI and CLI indices for Kansai.

• • •



#### Trends in the Kansai Economy

	2020		2021											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		
Production	1	•	1	1	•	1	•	1	•	•	•			
Employment	1	•	1	1	•	•	1	1	•	•	$\Rightarrow$			
Consumption	1	•	•	•	1	1	$\Rightarrow$	•	1	•	•			
Housing	1	•	•	•	$\Rightarrow$	1	$\Rightarrow$	1	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	$\rightarrow$	$\Rightarrow$	1		
China	1	1	<b>→</b>	<b>&gt;</b>	1	1	1	1	<b>&gt;</b>	<b>4</b>	<b>4</b>	<b>1</b>		

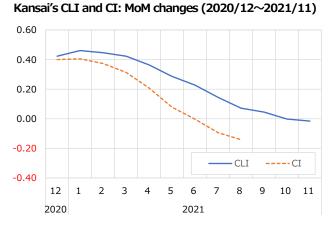
#### Criteria for determining the trends

- **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 95.0 12 3 5 6 10 2020 2021

Kansai's CI and CLI (2020/12~2021/11)



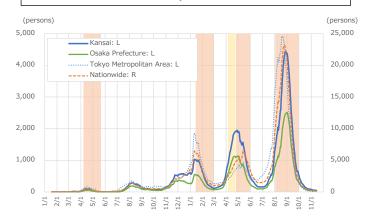
\*Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

• • •



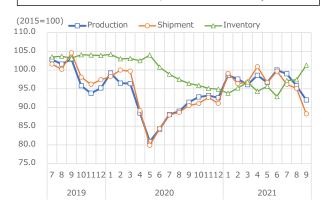
#### Data in Kansai at a glance

#### [Number of New Daily COVID-19 Infections]



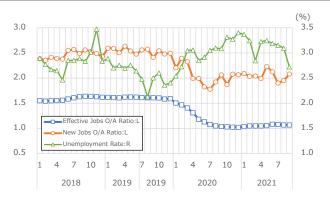
Source: MHLW

#### [Production, Shipment & Inventory]



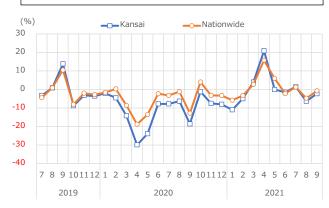
Source: METI

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



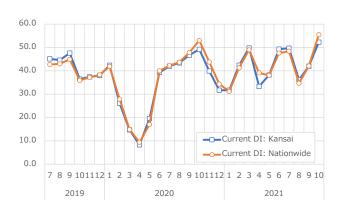
Source: MHLW, MIAC

#### [Revenues of Large Retailers]



Source: METI

#### [Economy Watcher diffusion index (DI)]



Source: Cabinet Office

#### [Exports by Region]



Source: MOF



# **Major Monthly Statistics**

Externall Protect of incincial Production (seasonsh) edge (ed., 2015-100)   53.2   52.6   96.6   77.6   96.1   186.6   60.7   10.0   99.0   99.0   92.0		-		ily Su									
Exempl pulse of Industrial Production (security August (2055-100)   90.2   92.2   93.6   97.6   96.1   97.6   98.6   97.0   98	Monthly statistics	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Common   District of Industrial Productions (consequently against Associations)   0.4   6.5   6.5   1.0   1.5   2.6   1.0   3.4   1.0   5.0	Industrial Production												
	[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	93.2	92.6	98.6	97.6	96.1	98.6	96.7	100.0	99.0	95.8	92.0	UN
		0.4	-0.6	6.5	-1.0	-1.5	2.6	-1.9	3.4	-1.0	-3.2	-4.0	UN
		<b>{</b>	<b>∤</b>	·	÷	····	·}					}	
		·\$	.}	÷		·	·}			}		·····	·
premoters index (examenally agissed, Althor Lampy)premoters index (examenally agissed, Althor Lampy)premoters index (examenally agissed, Althor Lampy)premoters index (examenally agissed, Althor Charge)premoters index (examenally agissed)premoters index (examenally ag		·\$	·\$	·		ţ	-{						
International Production (Secretary) adjusted, 2015-109   95.1   95.2   97.8   97.2   97.4   10.1		<del>-}</del>	\$		·		<del>-{</del>	~~~~~~~		<del> </del>		~~~~~~	UN
	shipments index (seasonally adjusted, MoM change)	}	<b></b>	8.8	-2.7	0.4	4.2	-4.2	3.1	-3.5			UN
Expension of Industrial Production (consormally adjusted, Morthagrey)	inventories index (seasonally adjusted, 2015=100)	95.1	94.9	93.8	95.2	96.8	94.3	95.7	92.9	97.2	97.4	101.3	UN
Dispose   Totalerial Production (coseconally adjusted, MoM charge)   0.7   0.2   3.1   -1.3   1.7   2.9   -6.5   6.5   -1.5   -3.6   5.4	inventories index (seasonally adjusted, MoM change)	-0.8	-0.2	-1.2	1.5	1.7	-2.6	1.5	-2.9	4.6	0.2	4.0	UN
	[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	94.2	94.0	96.9	95.6	97.2	100.0	93.5	99.6	98.1	94.6	89.5	UN
	[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.7	-0.2	3.1	-1.3	1.7	2.9	-6.5	6.5	-1.5	-3.6	-5.4	UN
.		-4.1	-3.2	-5.3	-3.2	3.4	16.2	21.5	19.2	11.2	7.2	-4.5	UN
		<u> </u>	<u> </u>			ļ			ļ	<b></b>	····		· · · · · · · · · · · · · · · · · · ·
		·\$	.}			<b></b>	·{······						UN
		\$	\$			ļ	f						
Inventories index (espaceally adjusted)   12		,	<del></del>				<b></b>						UN
Links   Link		-}	·}	<u> </u>		{	.{			{		{i	UN
	inventories index (seasonally adjusted, MoM change)	-1.2	0.6	-0.9	-0.7	0.4	-0.1	-1.1	2.1	-0.7	-0.1	3.4	UN
	Labor Statistics				ļ								
	[Kansai] Unemployment rate (seasonally adjusted)	3.3	3.4	3.4	3.2	2.8	3.3	3.2	3.2	3.1	3.1	2.7	UN
	[Kansai] Unemployment rate (unadjusted figure)	2.9	3.1	3.2	3.2	2.9	3.3	3.3	3.4	3.3	3.2	2.9	UN
	[Japan] Unemployment rate (seasonally adjusted)	3.0	3.0	2.9	2.9	2.6	2.8	3.0	2.9	2.8	2.8	2.8	UN
Dippon   Effective pix openings-to-applicants nation (seasonally adjusted)   1.1		-{		·····		ţ					~~~~~~~~~~		
Ikanes  New yeb openings-to-applicants ratio (seasonally adjusted)   2.4   2.1   2.1   2.0   2.1   1.9   2.2   2.7   1.9   2.0   2.1   2.0   2.0   2.1   2.0   2.0   2.1   2.0   2		ş	<b></b>		•		<u> </u>					{·····	
			<u> </u>	·			<i></i>			<del> </del>	·····	<u> </u>	
						ţ	.,						UN
Total cath earnings (Toxia, Kyoto and Hyogo, YoY % change)			·····			ţ	÷						·
Total cash earnings (Yo'% change)		\$	\$	•			\$						
Retails lates		<u> </u>	<b></b>	•			·\$						UN
Kansal   Large retail store sales (YPY withorn)   297.2   37.9   289.5   265.2   293.1   265.2   239.0   289.3   309.2   278.5   260.0	[Japan] Total cash earnings (YoY % change)	-1.8	-3.0	-1.3	-0.4	0.6	1.4	1.9	0.1	0.6	0.6	0.2	UN
Example   Large retail store sales (YV % change, all stores)   1-55   8-80   1-10   4-9   4-9   20.9   -0.0   1-15   1-4   4-6   22   3   1   1   1   1   1   1   1   1   1	Retail sales												
Japan   Large retail store sales (Pt' Billion)   1,678   2,1036   1,628   1,496   1,670   1,552   1,541   0,1642   1,713   1,670   1,558   0,200   1,000   1	[Kansai] Large retail store sales (JPY billion)	297.2	372.9	289.5	265.2	293.1	265.2	239.0	289.3	309.2	278.5	269.0	UN
Lipapan   Large retail store sales (PVF billion)   1,678.1   2,103.6   1,628.4   1,469.5   1,670.1   1,552.6   1,541.0   1,642.0   1,713.7   1,607.5   1,556.6   1,030.1   1,552.6   1,541.0   1,642.0   1,713.7   1,607.5   1,556.6   1,030.1   1,451.0   1,545.0   1,0	[Kansai] Large retail store sales (YoY % change, all stores)	-7.5	-8.0	-11.0	-4.9	4.0	20.9	-0.0	-1.5	1.4	-6.4	-2.3	UN
Lapan   New housing starts (YoY % change, seasonally adjusted)   1,300   1,3		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	1.556.6	UN
New Housing starts (rowher of units)   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   12,436.0   12,936.0   13,937.0   13,182.0   13,184.0   11,194.0   12,436.0   12,936.0   13,937.0   13,182.0   13,184.0   13,184.0   11,194.0   12,436.0   12,936.0   13,937.0   13,182.0   13,184.0   13,184.0   11,194.0   12,436.0   12,936.0   13,937.0   13,182.0   13,184.0   13,184.0   11,194.0   12,436.0   12,936.0   13,184.0   13,1	Z	·}		<b></b>	ļ	}'	-}		·		ļ	{i	UN
Kansai  New housing starts (number of units)   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   12,436.0   [Kansai  New housing starts (rov' % change)   7,9   13,2   10,6   6.0   6.0   7,18   13,3   14   13   5,4   11,9   15,2   9.9   13,0   12,990   13,97.0   13,184.0   11,970.0   13,184.0   11,970.0   13,184.0   11,970.0   13,184.0   11,970.0   13,184.0   11,970.0   13,184.0   11,970.0   13,184.0   11,970.0   13,184.0   11,970.0   13,184.0   13,184.0   11,970.0   13,184.		-3.2	-5.5	-3.0	-3.3	2.0	13.7	0.0	-2.2	1.5	-7.0	-0.7	OIV
IABARRA  New housing starts (YOY % change)	<del>-</del>	40.400.0	40 450 0	0.700.0	40.004.0	44 407 0	12.102.0	10 061 0				10 100 0	
Japan   New housing starts (number of units)		<b>\$</b>	·	•			·						UN
Description   1.50		·\$				ļ	.ş						
[Kansal] New housing starts (number of units, seasonally adjusted) 5.3 4.0 1.565.2 1,097.8 9,366.8 10,607.8 11,380.0 12,395.8 11,022.3 11,489.8 12,122.2 11,667.3 1,929.1 [Kansal] New housing starts (row % change, seasonally adjusted) 6.3 4.0 1.56 13.2 7.3 8.9 11.1 4.2 5.5 3.8 2.2 [Japan] New housing starts (mother of units, seasonally adjusted) 6.7 6.2 10.6 67.990 17,359.0 17,924.0 17,200.1 77,160.0 71,26	[Japan] New housing starts (number of units)	70,798.0	65,643.0	58,448.0	•	71,787.0	74,521.0	~~~~~~~					
Ransai  New housing starts (Yof % change, seasonally adjusted)   65,30   65,220   65,280   66,7570   67,299   73,3850   73,2830   72,920   72,2020   77,186.0   71,2650   70,244.0   [Dapan] New housing starts (Yof % change, seasonally adjusted)   0.7   4.2   2.2   0.8   9.0   0.3   0.9   1.10   6.9   7.77   1.12   [Ransai] Residential lots contract ratio (seasonally adjusted)   69.0   82.0   63.0   76.2   76.3   62.5   82.6   72.2   72.9   59.5   60.2   [Ransai] Residential lots contract ratio (seasonally adjusted)   69.0   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)   64.8   64.1   66.2   76.2   76.2   69.0   74.2   68.4   69.8   63.5   73.3   67.6   71.0	<u> </u>	-3.7	-9.0	-3.1	-3.7	1.5	7.1	9.9	7.3	9.9	7.5	4.3	UN
Lapan   New housing starts (number of units, seasonally adjusted)   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   70,424.0     Lapan   New housing starts (YOY % change, seasonally adjusted)   0.7   4.2   2.2   0.8   0.0   0.3   0.9   1.0   0.5   7.7   1.2     Lasanal   Residential lots contract ratio (seasonally adjusted)   69.0   80.0   61.2   78.5   74.8   62.0   78.3   73.2   73.4   65.0   59.4     ITokyo areal   Residential lots contract ratio (seasonally adjusted)   64.8   64.1   69.2   76.2   69.0   74.2   68.4   69.8   63.5   73.3   67.6     Tokyo areal   Residential lots contract ratio (unadjusted figure)   58.1   62.6   68.1   76.0   73.6   73.6   69.3   72.5   68.3   73.2   73.4   65.0   59.4     ITokyo areal   Residential lots contract ratio (unadjusted figure)   58.1   62.6   68.1   76.0   73.6   73.6   69.3   72.5   68.3   73.3   67.6     Tokyo areal   Residential lots contract ratio (unadjusted figure)   58.1   62.6   68.1   76.0   73.6   73.6   69.3   72.5   68.3   73.3   67.6     Tokyo areal   Residential lots contract ratio (unadjusted figure)   58.1   62.6   68.1   76.0   73.6   73.6   69.3   72.5   68.3   73.2   67.0     Tokyo areal   Residential lots contract ratio (unadjusted figure)   58.1   62.6   68.1   76.0   73.6   73.6   69.3   72.5   68.3   73.3   67.6     Tokyo areal   Residential lots contract ratio (unadjusted figure)   58.1   62.6   68.1   76.0   73.6   73.6   59.3   73.2   73.0   67.7     Tokyo areal   Residential lots contract ratio (unadjusted figure)   58.1   62.6   68.1   73.0   76.0	[Kansai] New housing starts (number of units, seasonally adjusted)	11,565.2	11,097.8	9,366.8	10,607.8	11,380.0	12,395.8	11,022.3	11,489.8	12,122.2	11,667.3	11,929.1	UN
[Japan] New housing starts (YoY % change, seasonally adjusted) 0.7 4.2 2.2 0.8 9.0 0.3 -0.9 1.0 6.9 -7.7 1.12 [Kansan] Residential lots contract ratio (seasonally adjusted) 6.90 82.0 63.0 76.2 76.3 62.5 82.6 72.2 72.9 59.5 60.2 [Tokyo area] Residential lots contract ratio (unadjusted figure) 6.93 80.0 61.2 78.5 74.8 62.0 73.2 73.2 73.4 65.0 59.4 [Tokyo area] Residential lots contract ratio (unadjusted figure) 6.91 88.1 62.6 68.1 76.0 73.6 73.6 69.3 72.5 68.3 73.0 67.6 [Tokyo area] Residential lots contract ratio (unadjusted figure) 58.1 62.6 68.1 76.0 73.6 73.6 69.3 72.5 68.3 73.0 67.6 [Tokyo area] Residential lots contract ratio (unadjusted figure) 58.1 62.6 68.1 76.0 73.6 69.1 533.6 523.0 533.8 556.1 587.3 [Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change) 5.7 8.0 4.6 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 [Japan] Advance Payment Guarantees (APGs) for public works (YoY % change) 5.7 8.0 4.6 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	[Kansai] New housing starts (YoY % change, seasonally adjusted)	5.3	-4.0	-15.6	13.2	7.3	8.9	-11.1	4.2	5.5	-3.8	2.2	UN
Lapana   New housing starts (Yof Ye change, seasonally adjusted)   0.7   4.2   2.2   0.8   9.0   0.3   -0.9   -1.0   6.9   -7.7   -1.2	[Japan] New housing starts (number of units, seasonally adjusted)	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	70,424.0	UN
Kansai  Residential lots contract ratio (seasonally adjusted)		0.7	-4.2	2.2	0.8	9.0	0.3	-0.9	-1.0	6.9	-7.7	-1.2	UN
[Kansai] Residential lots contract ratio (unadjusted figure) 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) 64.8 64.1 69.2 76.2 69.0 74.2 68.4 69.8 63.5 73.3 67.6 [Tokyo area] Residential lots contract ratio (unadjusted figure) 58.1 62.6 68.1 76.0 73.6 73.6 69.3 72.5 68.3 73.0 67.7 [Kansai] Advance Payment Guarantees (APGs) for public works (IPY billion) 62.17 652.9 68.0 73.0 619.7 699.1 533.6 523.0 532.6 593.8 556.1 587.3 [Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change) 5.7 8.0 4.6 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 [Japan] Advance Payment Guarantees (APGs) for public works (YoY % change) 1.0 0.1 0.3 0.01 0.6 0.0 0.0 0.0 1.6 2.1 1.5 0.5 [Kansai] Construction works (total, JPY billion) 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 1,883.4 [Kansai] Construction works (total, JPY billion) 9.65.5 111.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 [Japan] Construction works (total, JPY billion) 9.65.5 111.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 [Japan] Construction works (total, YoY % change) -27.6 16.5 -26.8 13.3 4.5 1.32 18.9 5.6 0.2 11.0 1-16.7 [Japan] Construction works (total, YoY % change) -27.6 16.5 -26.8 13.3 4.5 1.32 18.9 5.6 0.2 11.0 1-16.7 [Japan] Construction works (total, YoY % change) -27.6 16.5 -26.8 13.3 4.5 1.32 18.9 5.6 0.2 11.0 1-16.7 [Japan] Construction works (total, YoY % change) -27.6 16.5 -26.8 13.3 4.5 1.32 18.9 5.6 0.2 11.0 1-16.7 [Japan] Construction works (total, YoY % change) -27.6 16.5 -26.8 13.3 4.5 1.32 18.9 5.6 0.2 11.0 1-16.7 [Japan] Construction works (total, YoY % change) -27.6 16.5 -26.8 13.3 4.5 1.32 18.9 5.6 0.2 11.0 1-16.7 [Japan] Construction works (total, YoY % change) -27.6 16.5 -26.8 13.3 4.5 1.32 18.9 5.6 0.2 0.7 9.9 1-11.0 1-16.7 [Japan] Construction works (total, YoY % change) -27.6 16.5 -26.8 13.3 3.4 5.1 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5		\$	\$	•			\$						57.1
[Tokyo area] Residential lots contract ratio (seasonally adjusted) 64.8 64.1 69.2 76.2 69.0 74.2 68.4 69.8 63.5 73.3 67.6 [Tokyo area] Residential lots contract ratio (unadjusted figure) 58.1 62.6 68.1 76.0 73.6 73.6 73.6 69.3 72.5 68.3 73.0 67.7 [Kansai] Advance Payment Guarantees (APGs) for public works (VPV billion) 621.7 652.9 63.0 619.7 609.1 533.6 523.0 532.6 539.8 556.1 587.3 [Avance Payment Guarantees (APGs) for public works (VPV billion) 4,826.0 4,924.5 4,838.6 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 [Japan] Advance Payment Guarantees (APGs) for public works (VPV billion) 4,826.0 4,924.5 4,838.6 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 [Japan] Advance Payment Guarantees (APGs) for public works (VPV billion) 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 1,883.4 [Kansai] Construction works (total, JPV billion) 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 1,883.4 [Kansai] Construction works (total, JPV billion) 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, JPV billion) 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, VPV billion) 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 1 [Japan] Construction works (total, VPV billion) 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 1 [Japan] Construction works (public works, VPV billion) 33.8 33.0 32.1 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1		<del></del>	<i>-</i>			<u> </u>							57.3
Tokyo area   Residential lots contract ratio (unadjusted figure)   58.1   62.6   68.1   76.0   73.6   73.6   69.3   72.5   68.3   73.0   67.7     Kansai   Advance Payment Guarantees (APGs) for public works (IPV billion)   621.7   652.9   637.0   619.7   609.1   533.6   523.0   532.6   539.8   556.1   587.3     Kansai   Advance Payment Guarantees (APGs) for public works (YOY % change)   5.7   8.0   4.6   2.5   1.1   2.1   5.1   1.1   1.9   2.4   1.8     Lapan   Advance Payment Guarantees (APGs) for public works (YOY % change)   -1.0   0.1   -0.3   -0.1   0.6   -0.0   0.0   0.0   1.6   2.1   1.5   0.5     Kansai   Construction works (Yot   JPV billion)   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   1,883.4     Kansai   Construction works (total, JPV billion)   96.5   111.3   67.3   84.8   165.0   277.8   143.6   169.4   140.8   122.0   150.5     Lapan   Construction works (total, YOY % change)   -27.6   16.5   -26.8   13.3   4.5   -13.2   18.9   5.6   0.2   11.0   -16.7     Lapan   Construction works (total, YOY % change)   -27.6   16.5   -26.8   13.3   4.5   -13.2   18.9   5.6   0.2   11.0   -16.7     Lapan   Construction works (total, YOY % change)   -3.3   -8.6   -1.4   -7.3   1.9   -9.2   6.3   0.7   -9.9   -1.10   -16.7     Lapan   Construction works (public works, JPY billion)   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   1.1     Lapan   Construction works (public works, YOY % change)   -3.3   -8.6   -1.4   -7.3   1.9   -9.2   6.3   3.4   3.	·	<u> </u>	<b></b>	ļ		ļ	. <del></del>			}		}	
[Kansai] Advance Payment Guarantees (APGs) for public works (YPY billion) 621.7 652.9 637.0 619.7 609.1 533.6 523.0 532.6 539.8 556.1 587.3 [Kansai] Advance Payment Guarantees (APGs) for public works (YPY billion) 4,826.0 4,924.5 4,838.6 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 [Japan] Advance Payment Guarantees (APGs) for public works (YPY billion) 4,826.0 4,924.5 4,838.6 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 [Kansai] Construction works (Qray billion) 4,826.0 4,924.5 4,838.6 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 [Kansai] Construction works (total, JPY billion) 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 1,883.4 [Kansai] Construction works (total, JPY billion) 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, JPY billion) 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, YVY % change) -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, PY billion) 881.4 73.4 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 1 [Japan] Construction works (public works, YVY % change) -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 [Consumer Sentiment] (Kansai) Consumer Confidence Index (seasonally adjusted) 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 37.3 37.4 37.3 38.9 39.4 38.2 39.1	āàāààààààà	·}	-{	<b></b>		<b>}</b>	·{			}			75.2
Kansai   Advance Payment Guarantees (APGs) for public works (YoY % change)   5.7   8.0   4.6   2.5   1.1   2.1   5.1   1.1   1.9   2.4   1.8     Lapan   Advance Payment Guarantees (APGs) for public works (YoY % change)   -1.0   0.1   0.1   0.3   -0.1   0.6   -0.0   0.0   1.6   2.1   1.5   0.4   0.5     Kansai   Construction works (total, JPY billion)   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   1.715   1.883.4     Kansai   Construction works (total, JPY billion)   96.5   111.3   67.3   84.8   165.0   277.8   143.6   169.4   140.8   122.0   150.5     Lapan   Construction works (total, JPY billion)   96.5   111.3   67.3   84.8   165.0   277.8   143.6   169.4   140.8   122.0   150.5     Lapan   Construction works (total, JPY billion)   881.4   734.5   632.8   648.5   15.15.6   2.094.0   1.413.3   1.650.8   1.389.8   1.157.5   1.268.2   1   Lapan   Construction works (public works, JPY billion)   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   1   Lapan   Construction works (public works, YoY % change)   -3.3   -8.6   -1.4   -7.3   1.9   -9.2   6.3   0.7   -9.9   -1.10   -15.1     Consumer Sentiment		ş	4		<b></b>	ļ				<b>{</b>		ł	71.4
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion) [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	621.7	652.9	637.0	619.7	609.1	533.6	523.0	532.6	539.8		{	UN
[Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) -1.0 0.1 -0.3 -0.1 0.6 -0.0 0.0 1.6 2.1 1.5 0.5 [Kansai] Construction works (total, JPY billion) 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 1,883.4 [Kansai] Construction works (total, YPY billion) 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, YPY billion) 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, YPY billion) 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 1 [Japan] Construction works (public works, JPY billion) 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 1 [Japan] Construction works (public works, YoY % change) -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 Consumer Sentiment [Kansai] Consumer Confidence Index (seasonally adjusted) 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2	[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	5.7	8.0	4.6	2.5	1.1	2.1	5.1	1.1	1.9	2.4	1.8	UN
[Kansai] Construction works (total, JPY billion) 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 1,883.4 [Kansai] Construction works (total, YoY % change) 6.1 7.7 5.8 5.4 5.4 5.4 1.8 -0.6 0.5 -0.2 -3.6 -6.9 [Japan] Construction works (total, JPY billion) 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) -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, JPY billion) 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 1 [Japan] Construction works (public works, YoY % change) -3.3 -8.6 1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 [Consumer Sentiment] -3.3 -8.6 1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 [Mansai] Construction works (seasonally adjusted) 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 [Mansai] Consumer Confidence Index (seasonally adjusted) 33.8 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 [Mansai] Consumer Confidence Index (seasonally adjusted) 33.8 33.2 32.1 35.1 37.3 37.3 36.3 35.9 39.2 38.8 38.2 37.4 [Mansai] Consumer Confidence Index (seasonally adjusted) 33.5 32.0 29.9 33.9 36.1 34.7 27.7 36.5 37.9 38.9 39.2 38.8 38.2 37.4 [Mansai] Consumer Confidence Index (seasonally adjusted) 33.9 37.7 31.7 31.7 42.4 49.8 33.3 38.2 49.3 49.7 36.2 42.0 [Mansai] Consumer Confidence Index (current, seasonally adjusted) 39.9 31.7 31.7 42.4 49.8 33.3 38.2 49.3 49.7 36.2 42.0 [Mansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 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) 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6	[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,826.0	4,924.5	4,838.6	4,703.0	4,788.2	3,928.6	3,752.0	4,006.0	4,146.0	4,296.5	4,555.8	UN
[Kansai] Construction works (total, YoY % change) 6.1 7.7 5.8 5.4 5.4 1.8 -0.6 0.5 -0.2 -3.6 -6.9 [Japan] Construction works (total, JPY billion) 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) -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, JPY billion) 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 1 [Japan] Construction works (public works, YoY % change) -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 [Manual Consumer Sentiment]	[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	-1.0	0.1	-0.3	-0.1	0.6	-0.0	0.0	1.6	2.1	1.5	0.5	UN
[Kansai] Construction works (total, YoY % change) 6.1 7.7 5.8 5.4 5.4 1.8 -0.6 0.5 -0.2 -3.6 -6.9 [Japan] Construction works (total, JPY billion) 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) -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, JPY billion) 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 1 [Japan] Construction works (public works, YoY % change) -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 [Manual Consumer Sentiment]	[Kansai] Construction works (total, JPY billion)	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	1,883.4	UN
[Japan] Construction works (total, JPY billion) 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) -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, JPY billion) 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 1 [Japan] Construction works (public works, YoY % change) -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 [Consumer Sentiment   Sample of the Consumer Sentiment   Sample of the Consumer Sentiment   Sample of the Consumer Confidence Index (seasonally adjusted) 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 [Sample of the Consumer Sentiment   Sample o		<del></del>	·	•	·		<del></del>						
[Japan] Construction works (total, YoY % change) -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, JPY billion) 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 1 [Japan] Construction works (public works, YoY % change) -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 Consumer Sentiment [Kansai] Consumer Confidence Index (seasonally adjusted) 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2		·\$				····	·}						136.7
[Japan] Construction works (public works, JPY billion) 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 1 [Japan] Construction works (public works, YoY % change) -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 Consumer Sentiment  [Kansai] Consumer Confidence Index (seasonally adjusted) 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2		÷	<b></b>			~~~~~~	<del></del>	~~~~~~	~~~~~~	~~~~~~	~~~~~~~		-12.5
[Japan] Construction works (public works, YoY % change) -3.3 -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1    Consumer Sentiment [Kansai] Consumer Confidence Index (seasonally adjusted) 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2   overall livelihood 34.6 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1   income growth 33.8 33.2 32.1 35.1 37.3 36.7 36.5 37.2 37.3 37.4 37.3   employment conditions 25.4 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 33.6 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 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) 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) 43.8 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 56.6    [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6		<del></del>	<b></b>	·	***************************************		4			<del> </del>			
Consumer Sentiment		·		·			·}			{··			·
[Kansai] Consumer Confidence Index (seasonally adjusted) 31.8 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 overall livelihood 34.6 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 income growth 33.8 33.2 32.1 35.1 37.3 36.7 36.5 37.2 37.3 37.4 37.3 employment conditions 25.4 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 33.6 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 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) 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 (current, seasonally adjusted) 43.8 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 43.7 56.6 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	-3.3	-8.6	-1.4	-/.3	1.9	-9.2	6.3	0.7	-9.9	-11.0	-15.1	-19.8
overall livelihood   34.6   33.1   30.8   36.4   39.0   37.2   37.0   38.9   39.4   38.2   39.1			ļ		ļ		ļ					ļ	
Section   Sect	[Kansai] Consumer Confidence Index (seasonally adjusted)	<b>3</b>		•	<b></b>		\$						37.3
employment conditions   25.4   21.1   20.6   26.3   31.4   29.4   27.7   36.3   35.1   34.1   33.4  employment conditions   33.6   32.3   30.3   35.7   39.5   35.3   35.9   39.2   38.8   38.2   37.4     37.5   38.5   39.5	overall livelihood	34.6	33.1	30.8	36.4	39.0	37.2	37.0	38.9	39.4	38.2	39.1	37.1
willingness to buy durable goods     33.6     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     32.0     29.9     33.9     36.1     34.7     34.1     37.4     37.5     36.7     37.8       Business Confidence <td>income growth</td> <td>33.8</td> <td>33.2</td> <td>32.1</td> <td>35.1</td> <td>37.3</td> <td>36.7</td> <td>36.5</td> <td>37.2</td> <td>37.3</td> <td>37.4</td> <td>37.3</td> <td>37.7</td>	income growth	33.8	33.2	32.1	35.1	37.3	36.7	36.5	37.2	37.3	37.4	37.3	37.7
willingness to buy durable goods     33.6     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     32.0     29.9     33.9     36.1     34.7     34.1     37.4     37.5     36.7     37.8       Business Confidence    will be subjected.    will be subjec	employment conditions	25.4	21.1	20.6	26.3	31.4	29.4	27.7	36.3	35.1	34.1	33.4	37.5
[Japan] Consumer Confidence Index (seasonally adjusted) 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) 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) 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) 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) 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6	willingness to buy durable goods	33.6	32.3	30.3	35.7	39.5	35.3	35.9	39.2	38.8	38.2	37.4	36.1
Business Confidence         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)         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)         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)         35.0         36.1         39.9         51.3         49.8         41.7         47.6         52.4         48.4         43.7         56.6		<b>{</b>	÷		<b></b>		·{·····			·		····	
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)     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)     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)     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)     35.0     36.1     39.9     51.3     49.8     41.7     47.6     52.4     48.4     43.7     56.6		33.3	52.0		33.9	50.1	J/	51.1	37.7	3,.3	30.7	37.0	ے.ر
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)     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)     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)     35.0     36.1     39.9     51.3     49.8     41.7     47.6     52.4     48.4     43.7     56.6		20.0	24.7	24.7	42.4	40.0	22.2	20.2	40.3	40.7	26.2	42.0	F2 2
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)     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)     35.0     36.1     39.9     51.3     49.8     41.7     47.6     52.4     48.4     43.7     56.6	āā	ş	\$	•	*	····	·ş			§		\$	52.3
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 35.0 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6		<b>{</b>	<b>∤</b> ·····	•	<u> </u>		·					} <u>-</u>	
<u> </u>			·	•						·			55.5
International Trade		35.0	36.1	39.9	51.3	49.8	41.7	47.6	52.4	48.4	43.7	56.6	57.5
amenatoria riac	International Trade											L	
[Kansai] Trade balance (JPY billion) 215.3 375.0 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.0 225.5	[Kansai] Trade balance (JPY billion)	215.3	375.0	130.6	241.8	379.7	316.3	227.0	329.0	270.1	215.0	225.5	431.2
[Kansai] Exports (JPY billion) 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 1,550.0 1,616.0 1	[Kansai] Exports (JPY billion)	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	1,616.0	1,732.5
[Kansai] Exports (YoY % change) -4.0 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2		·	·	·····		ļ	·}······						21.1
[Kansai] Imports (IPY billion) 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 1,305.0 1,390.5 1	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	<del></del>	<del></del>	~~~~~~~		ţ		~~~~~~~	~~~~~~	~~~~~~~~	~~~~~~	~~~~~~	,
[Kansai] Imports (YoY % change) -12.7 -8.9 -8.3 17.1 6.3 4.5 14.2 20.8 17.4 30.7 30.1		<del></del>	<del></del>			ţ	4						
Notes: In statistics on industrial production, the transport machinery industry excludes steel ships and railcars.		ž	<u> </u>							17.4	30.7	30.1	10.2

• • •