Kansai Economic Insight Monthly 2021/12/24

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- ▼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

- Kansai's economy is at a standstill, likely to remain sluggish% Semiconductor shortages and new COVID-19 variants remain risk factors
- Kansai's economy is stagnant, and it is likely to remain sluggish. The shortage of semiconductors continues to exert downward pressure on production in related industries. In addition, concerns about the Omicron variant have worsened the future sentiment.
- The number of new daily COVID-19 infections (seven-day average) has been decreasing since the end of August, and is currently low. However, there are concerns that the Omicron variant could dampen the recovery of domestic travel demand and service consumption.
- October was the fourth consecutive month of MoM decline in industrial production. This was mainly due to a drop in the production of telecommunication-related products as well as electronic components and devices, caused by a shortage of semiconductors.
- ✓ The unemployment rate in October deteriorated for the first time in six months, albeit slightly. The effective jobs offers-to-applicants ratio remained flat MoM, extending the trend from September. Although the state of emergency has been lifted, both the labor force and the number of workers have shrunk. The labor market remains lackluster.
- In September, wages in the six Kansai prefectures kept increasing YoY for the seventh consecutive month in nominal terms. However, in real terms, they declined for the first time in nine months. A comparison with the same month in the pre-pandemic 2019 reveals that the income environment has not improved.
- The revenues of large retailers in October increased YoY for the first time in three months. The low number of new infections, combined with the fact that the state of emergency was lifted, led to an expansion in people's mobility. Thus, department store sales increased.
- The number of new housing starts in October decreased YoY for the first time in two months, due to the decline in condominium and housing for rent construction. The soaring prices of construction materials, such as plywood, will keep exerting downward pressure, suggesting that the recovery is likely to slow down in the future.
- The amount of completed public construction in October expanded YoY for the 25th consecutive month. Kansai performed better than Japan as a whole, which saw a decline in four months. However, the amount of planned public construction in November decreased YoY both in Kansai (for the third month) and nationwide (for the fifth month in a row).
- ✓ The Economy Watcher diffusion index (DI) of current conditions in November improved MoM for the third month in a row, due in part to the recovery in food service industry. In contrast, the DI of future conditions deteriorated for the first time in three months, reflecting concerns about price hikes caused by the Omicron variant and soaring raw material prices.
- ✓ In November, the trade balance remained positive for the 22nd month in a row, although the surplus was smaller than the previous month. Exports grew YoY for nine consecutive months. The exports of motor vehicles and semiconductors remained high. Imports expanded for 10 months in a row, mainly due to high crude oil prices.
- ✓ The number of international arrivals at Kansai International Airport (KIX) in November (3,678) remained almost at the same level as the previous month (3,743). The easing of entry restrictions had little impact on arrival numbers.
- ✓ In China, various economic indicators underperformed in November due to the reemergence of COVID-19. While people are refraining from going out, consumption via the Internet remains robust. The possibility of an economic slowdown in the future is increasing, partly due to concerns about the spread of the Omicron variant.

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



Trends in the Kansai Economy

	2020		2021										
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
Production	•	1	1	•	1	1	1	•	•	•	•		
Employment	•	1	1	•	•	1	1	1	1	\Rightarrow	\Rightarrow		
Consumption	•	•	1	1	1	\Rightarrow	•	1	1	•	\Rightarrow		
Housing	•	•	1	\Rightarrow	1	\Rightarrow	1	1	1	1	1		
Public Works	1	•	1	\Rightarrow	•	1	1	\Rightarrow	1	•	1	•	
Sentiment	•	\Rightarrow	1	1	•	1	1	\Rightarrow	1	1	1	1	
Trade	1	1	1	1	1	1	1	1	\Rightarrow	\Rightarrow	1	•	
China	1	\Rightarrow	\Rightarrow	1	1	1	1	\Rightarrow	4	•	1	\Rightarrow	

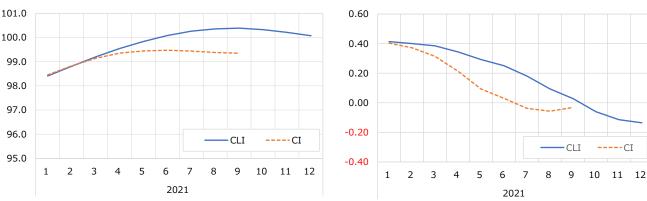
Criteria for determining the trends

- **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)

Kansai's CI and CLI (2021/1~2021/12)

Kansai's CLI and CI: MoM changes (2021/1~2021/12)



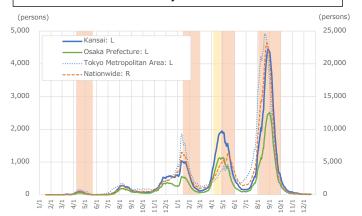
*Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

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Data in Kansai at a glance

[Number of New Daily COVID-19 Infections]



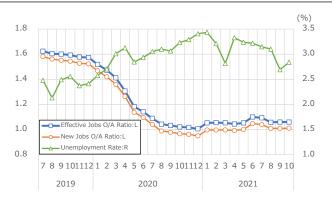
Source: MHLW

[Production, Shipment & Inventory]



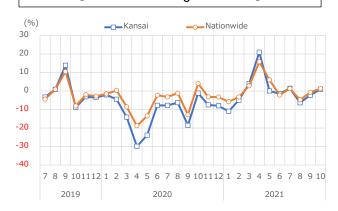
Source: METI

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



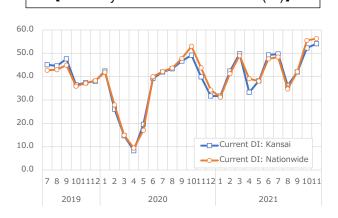
Source: MHLW, MIAC

[Revenues of Large Retailers]



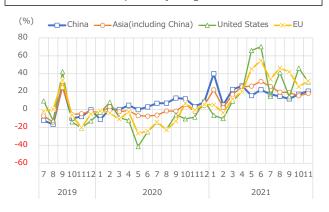
Source: METI

[Economy Watcher diffusion index (DI)]



Source: Cabinet Office

[Exports by Region]



Source: MOF



Major Monthly Statistics

Transmission of Indicated Production (convenient) subjects, 2515-1510) 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.6 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8				.,									
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	Industrial Production			<u> </u>									<u> </u>
Adjunction to the function for function of the company of the co	[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	92.6	98.6	97.6	96.1	98.6	96.7	100.0	99.0	95.8	92.0	90.8	UN
Adjunction to the function for function of the company of the co	[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-0.6	6.5	-1.0	-1.5	2.6	-1.9	3.4	-1.0	-3.2	-4.0	-1.3	UN
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Section Sect			·}			ţ	}	<u> </u>	†	}	<u> </u>	}	
- Augments index (seasonally adjusted, Noth Chargo) 1.75 6.86 1.75	inventories index (unadjusted figure, YoY % change)	-8.9	-9.9	-7.5	-6.1	-8.0	-8.0	-7.8	-1.8	-0.1	5.2	6.7	UN
Camera inverse circle casesconn's poligonetar, 2015-1019 94.9	shipments index (seasonally adjusted, 2015=100)	91.1	99.1	96.4	96.8	100.9	96.7	99.7	96.2	95.1	88.1	88.6	UN
Comment Comm	shipments index (seasonally adjusted, MoM change)	-1.7	8.8	-2.7	0.4	4.2	-4.2	3.1	-3.5	-1.1	-7.4	0.6	UN
Comment Comm		94 9	93.8	95.2	96.8	94.3	95.7	92.9	97.2	97.4	101 4	102 4	UN
Span Index of Incantatio Productions Generally Agilianes, NOT Membry 1.00		}	·}·····			ţ	\$	·	ţ	{	ţ		÷
		···•	\$	**************			} ~~~~~	·		}~~~~~	\$		
	[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	94.0	96.9	95.6	97.2	100.0	93.5	99.6	98.1	94.6	89.5	91.1	UN
Lementaties faces (uncapation fagure, 701% for Surger) 596, 596, 596, 596, 597, 598, 598, 598, 598, 598, 598, 598, 598	[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-0.2	3.1	-1.3	1.7	2.9	-6.5	6.5	-1.5	-3.6	-5.4	1.8	UN
Lementaties faces (uncapation fagure, 701% for Surger) 596, 596, 596, 596, 597, 598, 598, 598, 598, 598, 598, 598, 598	shipments index (unadjusted figure, YoY % change)	-3.2	-5.3	-3.2	3.4	16.2	21.5	19.2	11.2	7.2	-4.5	-5.6	UN
.	inventories index (unadjusted figure, YoY % change)	-84	-10.2	-95	-9.8	-9.8	-87	-5.0	-4 5	-37	0.5		
					•	<u> </u>	}		<u> </u>	∤	<u> </u>		
International roles (seasonally adjusted, 2015-2019) 9-60 3-51 19-40 9-10 9-70			\$				<u> </u>			}			
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Libor Statistists	inventories index (seasonally adjusted, 2015=100)	96.0	95.1	94.4	94.8	94.7	93.7	95.7	95.0	94.9	98.1	98.7	UN
Labor Statistics	inventories index (seasonally adjusted, MoM change)	0.6	-0.9	-0.7	0.4	-0.1	-1.1	2.1	-0.7	-0.1	3.4	0.6	UN
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Reases Unemployment rate (undiplaced figure) 31 32 32 29 33 33 32 29 20 20 10 10 10 10 10 11 11		3.4	2.4		2.0		2.2			2.1	2.7	3.0	1.181
Jasan Lowenspowers ande (sessensilly adjusted) 30 20 20 25 28 3.0 29 2.8 2.8 2.8 2.7 2.7 1.0 1		∤	↓	·}	÷	·	ş	•		ş	·	}	
	[Kansai] Unemployment rate (unadjusted figure)	3.1	3.2	3.2	2.9	3.3	3.3	3.4	3.3	3.2	2.9	2.9	UN
	[Japan] Unemployment rate (seasonally adjusted)	3.0	2.9	2.9	2.6	2.8	3.0	2.9	2.8	2.8	2.8	2.7	UN
Japan Treative Japan Treative Japan Treative Japan Jap		}	·}····	÷	÷	ţ	}			}	ţ	}	÷
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		}	·}·····	÷		{	\$	<u> </u>	ŧ	\$	ŧ	2.0	÷
Cameral Total Cash earnings (York & change) 2-21 0.0	[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.1	2.0	1.9	2.0	1.8	2.1	2.1	2.0	2.0	2.1	2.1	UN
Cameral Total Cash earnings (York & change) 2-21 0.0	[Kansai] Total cash earnings (all six prefectures, YoY % change)	-3.7	-0.7	-0.0	1.1	1.2	2.3	1.3	0.3	1.1	0.3	UN	UN
Japan Total cark earnings (Vor Ye change) 3.0 1.3 0.04 0.6 1.4 1.9 0.1 0.6 0.6 0.2 0.2 UNRESTITION CRITICAL Large retail store sales (PV billion) 37.2 389.5 265.2 293.1 265.2 293.0 289.3 289.2 278.5 269.0 291.3 UNRESTITION CRITICAL Large retail store sales (PV billion) 2.0 0.0 0.0 1.5 1.4 6.4 0.0 0.0 0.0 1.5 1.4 6.4 0.2 0.0 UNRESTITION CRITICAL LARGE (PV billion) 2.0 0.0 0.0 1.5 1.4 6.4 0.0 0.0 0.0 0.15 1.4 6.4 0.0 0.0 0.0 0.0 0.15 0.15 0.0			\$		ģ		ģ			ş		\$	
Real siales			<u> </u>			•	\$	<u>,</u>	•	\$	•		
	[Japan] Total cash earnings (YoY % change)	-3.0	-1.3	-0.4	0.6	1.4	1.9	0.1	0.6	0.6	0.2	0.2	UN
	Retail sales			<u> </u>									
Dispon Larger ental store salses (PY Millon) 2,103,	[Kansai] Large retail store sales (JPY billion)	372.9	289.5	265.2	293.1	265.2	239.0	289.3	309.2	278.5	269.0	291.3	UN
Dispon Larger ental store salses (PY Millon) 2,103,	[Kansai] Large retail store sales (YoV % change, all stores)	·			\$	<u> </u>	¢~~~~~			{	-23	nα	LIN
Japon Large retail store salses (YoY % change, all stores) 3.3 5.8 3.3 2.8 1.57 6.0 2.2 1.3 4.8 0.7 1.3 UN- TRANSIN New housing starts (further of units) 10.43.0 8.72.0 10.24.0 1.497.0 13.18.0 10.24.0 1.57.0 13.18.0 1.19.0 12.48.0 1.75.0 UN- TRANSIN New housing starts (further of units) 1.3 1.0 6.0 1.3 3.1 1.3 5.4 1.19 1.0 1.24.0 1.75.0 UN- TRANSIN New housing starts (further of units) 6.64.3 5.44.0 1.3 3.1 1.3 5.4 1.19 1.0 1.24.0 1.75.0 UN- TRANSIN New housing starts (further of units, seasonally adjusted) 1.19.7 8.36.6 0.607.8 1.180.0 2.295.8 1.18.0 0.25.2 1.65.7 1.25.2 1.16.5 UN- TRANSIN New housing starts (further of units, seasonally adjusted) 1.19.7 8.36.6 0.607.8 1.180.0 2.295.8 1.11 4.0 5.5 5.3 0.27.2 2.2 UN- TRANSIN New housing starts (further of units, seasonally adjusted) 6.5 5.20.0 6.75.7 6.72.0 7.20.0 7.			<u> </u>						<u> </u>	ţ	ļ		
Name					· · · · · · · · · · · · · · · · · · ·	{	ş		{i	{i	\$	{i	
Reamas New housing starts (ry We change) 132 10,340 1,4797 13,182 10,245 11,575 13,182 11,545 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 13	[Japan] Large retail store sales (YoY % change, all stores)	-3.3	-5.8	-3.3	2.8	15.7	6.0	-2.2	1.3	-4.8	-0.7	1.3	UN
	Housing & Construction			•									
	[Kansai] New housing starts (number of units)	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	11.753.0	UN
Japan New housing starts (ry wise, change)			ł	·	÷		}	·	t	}	t	·	
		}	-}				ş		ļ	}	ļ	}	
	[Japan] New housing starts (number of units)					ţi	}		ţi	{		/8,004.0	UN
Ikanasa New housing starts (YoY % change, seasonally adjusted)	[Japan] New housing starts (YoY % change)	-9.0	-3.1	-3.7	1.5	7.1	9.9	7.3	9.9	7.5	4.3	10.4	UN
Tapann New housing starts (rumber of units, seasonally adjusted) 4-12 27 08 73,980 73,580 73,580 73,580 77,186 71,265 70,424 74,336 0 UN	[Kansai] New housing starts (number of units, seasonally adjusted)	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	11,665.0	UN
Tapann New housing starts (rumber of units, seasonally adjusted) 4-12 27 08 73,980 73,580 73,580 73,580 77,186 71,265 70,424 74,336 0 UN		-4.0	-15.6	13.2	7.3	8.9	-11.1	4.2	5.5	-3.8	2.2	-2.2	UN
[Japan] New housing starts; YOY % change, seasonally adjusted)			·	·	4	ţ	{	,	 	{	 		
Ransal Residential lots contract ratio (seasonally adjusted) 82.0 63.0 76.2 76.3 62.5 78.2 72.2 72.9 59.5 60.2 57.1 65.3 (Kansal) Residential lots contract ratio (unadjusted figure) 80.0 61.2 76.2 60.0 74.2 68.4 69.8 63.5 73.3 67.6 75.2 88.0 75.0		·					}	;	<u> </u>	}i			
IRANSAI Residential lots contract ratio (unadjusted figure)			\$		å	····	ģ			\$	····	\$	
Tokyo area Residential lots contract ratio (seasonally adjusted) 64.1 69.2 76.2 69.0 74.2 68.4 69.8 63.5 73.3 67.6 75.2 88.0 (Tokyo area Residential lots contract ratio (unadjusted figure) 62.6 68.1 76.0 73.6 73.6 67.3 73.6 69.3 72.5 68.3 73.0 67.7 71.4 79.9 (Kansail Advance Payment Guarantees (APGs) for public works (IVP billion) 652.9 637.0 619.7 619.0 1533.6 69.3 72.5 68.3 73.0 67.7 71.4 79.9 (Kansail Advance Payment Guarantees (APGs) for public works (IVP billion) 4.92.4 4.6 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 UN (Japan) Advance Payment Guarantees (APGs) for public works (IVP billion) 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 4.726.4 UN (Japan) Advance Payment Guarantees (APGs) for public works (IVP billion) 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 1.838.2 2.017.0 UN (Kansai) Construction works (IVId.), IVP billion) 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 2.017.0 UN (Japan) Construction works (IVId.), IVP billion) 111.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 80.5 139.9 1.009.1 Construction works (IVId.), IVP billion) 111.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 80.5 139.9 1.009.1 Construction works (IVId.), IVP billion) 1734.5 632.8 648.5 13.3 4.5 13.2 18.9 5.6 0.2 11.0 1.66.7 12.5 16.6 139.9 1.009.1 Construction works (IVID.) (IVID.	[Kansai] Residential lots contract ratio (seasonally adjusted)	82.0	63.0	76.2	76.3	62.5	82.6	72.2	72.9	59.5	60.2	57.1	65.3
Tokyo area Residential lots contract ratio (unadjusted figure) 62.6 68.1 76.0 73.6 73.6 69.3 72.5 68.3 73.0 67.7 71.4 79.9	[Kansai] Residential lots contract ratio (unadjusted figure)	80.0	61.2	78.5	74.8	62.0	78.3	73.2	73.4	65.0	59.4	57.3	65.6
Tokyo area Residential lots contract ratio (unadjusted figure) 62.6 68.1 76.0 73.6 73.6 69.3 72.5 68.3 73.0 67.7 71.4 79.9	[Tokyo area] Residential lots contract ratio (seasonally adjusted)	64.1	69.2	76.2	69.0	74.2	68.4	69.8	63.5	73.3	67.6	75.2	88.0
Kansai Advance Payment Guarantees (APGs) for public works (IPY billion) 652.9 637.0 619.7 609.1 533.6 532.0 532.6 539.8 556.1 587.3 602.2 UN		anfamanan	\$		·	ţ	<u> </u>	<u> </u>	ţ	f	ţ		
Kansail Advance Payment Guarantees (APGs) for public works (YPY within) 4,924.5 4,838.6 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,160.0 4,296.5 4,558.8 4,572.4 UN (Japan) Advance Payment Guarantees (APGs) for public works (YPY within) 4,924.5 4,838.6 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,160.0 4,296.5 4,558.8 4,558.8 4,208.0 4,008.0 4,160.0 4,296.5 4,558.8 4,558.8 4,508.0 4,008.0 4,160.0 4,296.5 4,558.8 4,558.8 4,208.0 4,008.0 4,160.0 4,009.0 4,160.0 4	S		\$	•••••	<u> </u>	ļ	Į	ļ			[
Japan Advance Payment Guarantees (APGs) for public works ()PY billion) 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 4,726.4 UN Japan Advance Payment Guarantees (APGs) for public works (YoY 96 change) 0.1 0.3 0.1 0.6 0.0 0.0 1.6 2.1 1.5 0.5 0.2 UN Likasai Construction works (total,)PY billion) 2,763.2 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 2,017.0 UN Lipasai Construction works (total,)PY billion) 111.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 80.5		~ -				•	<i>\</i>	,	ţ	<i>\</i>	<u> </u>		
Japan	[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change) 8.0	4.6	2.5	1.1	2.1	5.1	1.1	1.9	2.4	1.8	1.7	UN
Kansai Construction works (total, PV billion) 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 1,834,4 2,017,0 UN (Kansai) Construction works (total, JYV billion) 1111,3 67.3 84.8 165,0 2,778 143,6 169,4 140,8 122,0 150,5 16,66 1,929 136,7 80.5 1,939 1,939,1	[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,726.4	UN
Kansai Construction works (total, PV billion) 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 1,834,4 2,017,0 UN (Kansai) Construction works (total, JYV billion) 1111,3 67.3 84.8 165,0 2,778 143,6 169,4 140,8 122,0 150,5 16,66 1,929 136,7 80.5 1,939 1,939,1	[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	0.1	-0.3	-0.1	0.6	-0.0	0.0	1.6	2.1	1.5	0.5	-0.2	UN
[Kansai] Construction works (total, YoY % change) 7.7 5.8 5.4 5.4 1.8 -0.6 0.5 -0.2 -3.6 6.9 8.2 UN [Japan] Construction works (total, JPY billion) 111.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 80.5 [Japan] Construction works (total, YoY % change) 16.5 -26.6 13.3 4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 12.5 -16.6 [Japan] Construction works (public works, JPY billion) 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 1,076.7 753.4 [Japan] Construction works (public works, JPY billion) 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 1,076.7 753.4 [Japan] Construction works (public works, YoY % change) -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 1-9.8 1-14.5 Consumer Sentiment [Kansai] Consumer Confidence Index (seasonally adjusted) 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 37.3 37.1 32.1 32.1 32.1 32.1 32.1 32.1 32.1 32	The state of the s		ļ		·					ł		}	
[Japan] Construction works (total, JPY billion) 111.3 67.3 84.8 165.0 277.8 143.6 169.4 140.8 12.0 150.5 136.7 80.5 [Japan] Construction works (total, YOY % change) 16.5 26.8 13.3 4.5 13.2 18.9 5.6 0.2 11.0 16.7 12.5 16.6 [Japan] Construction works (public works, YOY % change) 73.45 632.8 648.5 1,516.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 [Japan] Construction works (public works, YOY % change) 8.6 1.4 7.3 1.9 9.2 6.3 0.7 9.9 1.10 1.51 1.51 1.98 1.45.5 [Japan] Construction works (public works, YOY % change) 8.6 1.4 7.3 1.9 9.2 6.3 0.7 9.9 1.10 1.51 1.51 1.98 1.45.5 [Japan] Construction works (public works, YOY % change) 8.6 1.3 0.0 1.51 1.51 1.98 1.45.5 [Japan] Construction works (public works, YOY % change) 8.6 1.50 1.51 1.51 1.51 1.51 1.51 1.51 1.51			t		÷		}	·	· · · · · · · · · · · · · · · · · · ·	} <u>'</u>	ļ		!
Papan Construction works (total, YoY % change) 16.5 26.6 13.3 4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 -12.5 -16.6 [1apan] Construction works (public works, JPY billion) 734.5 632.8 648.5 1.51.5 2.094.0 1.413.3 1.650.8 1.389.8 1.157.5 1.268.2 1.076.7 753.4 [1apan] Construction works (public works, YoY % change) -8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -1.0 -1.0 -1.5 -1.9 -1.45 -		}	· } · · · · · · · · · · · · · · · · · ·	·	•	ļ	}	(ţ	}	ţ	{······	
[Japan] Construction works (public works, JPY billion) 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 1,076.7 753.4 [Japan] Construction works (public works, YoY % change) 8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 Consumer Sentiment 8.0 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 Consumer Confidence Index (seasonally adjusted) 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 37.3 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 37.9 overall livelihood 33.1 30.8 36.7 36.7 37.8 39.5 37.2 37.3 37.4 37.5 37.9 39.5 overall livelihood 33.1 30.8 30.2 39.1 37.1 37.1 37.0 37.0 37.0 37.0 37.0 37.0 37.0 37.0	[Japan] Construction works (total, JPY billion)	111.3	67.3	84.8	165.0	277.8	143.6	169.4	140.8	122.0	150.5	136.7	80.5
[Japan] Construction works (public works, JPY billion) 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 1,076.7 753.4 [Japan] Construction works (public works, YoY % change) 8.6 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 Consumer Sentiment 8.0 -1.4 -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 Consumer Confidence Index (seasonally adjusted) 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 37.3 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 overall livelihood 33.1 30.8 36.4 39.0 37.2 37.0 38.9 39.4 38.2 39.1 37.1 37.9 overall livelihood 33.1 30.8 36.7 36.7 37.8 39.5 37.2 37.3 37.4 37.5 37.9 39.5 overall livelihood 33.1 30.8 30.2 39.1 37.1 37.1 37.0 37.0 37.0 37.0 37.0 37.0 37.0 37.0	[Japan] Construction works (total, YoY % change)	16.5	-26.8	13.3	4.5	-13.2	18.9	5.6	0.2	11.0	-16.7	-12.5	-16.6
[Japan] Construction works (public works, YoY % change) Consumer Sentiment [Kansai] Consumer Confidence Index (seasonally adjusted) 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 37.3 37.1 37.1 37.1 37.2 37.1 37.1 37.2 37.1 37.2 37.1 37.1 37.2 37.1 37.2 37.1 37.1 37.2 37.1 37.2 37.1 37.2 37.1 37.2 37.1 37.2 37.1 37.2 37.1 37.2 37.1 37.2 37.1 37.2 37.1 37.2 37.1 37.2 37.2 37.2 37.3 37.3 37.3 37.3 37.3	[Japan] Construction works (public works, JPY billion)		d				1,413.3			÷			
Consumer Sentiment Sentime			· · · · · · · · · · · · · · · · · · ·			ţ	3	;	ţ	}	;	*	·
[Kansai] Consumer Confidence Index (seasonally adjusted) 30.0 28.5 33.4 36.6 34.5 34.2 37.8 37.5 36.8 37.2 37.3 37.1 36.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 37.0 38.9 39.4 38.2 39.1 37.1 36.2 38.0 39.1 37.1 36.2 38.0 39.1 37.1 36.2 38.0 39.1 37.1 36.2 38.0 39.1 37.1 38.0 39.1 39.1 39.1 39.1 39.1 39.1 39.1 39.1		-გ.ნ	-1.4	-/.3	1.9	-9.2	6.3	0.7	-9.9	-11.0	-15.1	-19.8	-14.5
Section Sect			ļ	ļ			ļ			ļ			
Section Sect	[Kansai] Consumer Confidence Index (seasonally adjusted)	30.0	28.5	33.4	36.6	34.5	34.2	37.8	37.5	36.8	37.2	37.3	37.1
Section Sect	overall livelihood	33.1	30.8	36.4	39.0	37.2	37.0	38.9	39.4	38.2	39.1	37.1	36.2
March Marc			\$				ş	•		ş	<u> </u>		
Section Sect			·}· · · · · · · · · · · · · · · · · · ·		•	ţ	}			ļ	····		
[Japan] Consumer Confidence Index (seasonally adjusted) 32.0 29.9 33.9 36.1 34.7 34.1 37.4 37.5 36.7 37.8 39.2 39.2 **Business Confidence** [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 31.7 31.7 42.4 49.8 33.3 38.2 49.3 49.7 36.2 42.0 52.3 54.1 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 37.6 38.4 51.6 46.9 39.2 50.1 50.3 46.2 43.9 54.5 55.0 51.3 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 38.1 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 55.5 56.3 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 38.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 57.5 53.4 **International Trade** [Kansai] Trade balance (JPY billion) 372.6 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.0 224.4 430.5 84.4 [Kansai] Exports (JPY billion) 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 1,510.0 1,731.9 1,595.8 [Kansai] Exports (YOY % change) 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 21.1 22.9 [Kansai] Imports (JPY billion)					*	<u> </u>	{		ţ	{	ţ		·
Susiness Confidence					•		ţ	·		<i>-</i>			
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 31.7 31.7 42.4 49.8 33.3 38.2 49.3 49.7 36.2 42.0 52.3 54.1 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 37.6 38.4 51.6 46.9 39.2 50.1 50.3 46.2 43.9 54.5 55.0 51.3 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 55.5 56.3 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 57.5 53.4 [International Trade [Kansai] Trade balance (JPY billion) 372.6 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.0 224.4 430.5 84.4 [Kansai] Exports (JPY billion) 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 1,731.9 1,595.8 [Kansai] Exports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,305.0 1,391.6 1,301.4 1,511.4 [Kansai] Imports (JPY billion) -8.7 -8.3 16.9 6.2 44.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2	[Japan] Consumer Confidence Index (seasonally adjusted)	32.0	29.9	33.9	36.1	34.7	34.1	37.4	37.5	36.7	37.8	39.2	39.2
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 31.7 31.7 42.4 49.8 33.3 38.2 49.3 49.7 36.2 42.0 52.3 54.1 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 37.6 38.4 51.6 46.9 39.2 50.1 50.3 46.2 43.9 54.5 55.0 51.3 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 55.5 56.3 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 57.5 53.4 [International Trade [Kansai] Trade balance (JPY billion) 372.6 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.0 224.4 430.5 84.4 [Kansai] Exports (JPY billion) 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 1,731.9 1,595.8 [Kansai] Exports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,305.0 1,391.6 1,301.4 1,511.4 [Kansai] Imports (JPY billion) -8.7 -8.3 16.9 6.2 44.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2	Business Confidence												
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 37.6 38.4 51.6 46.9 39.2 50.1 50.3 46.2 43.9 54.5 55.0 51.3 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 55.5 56.3 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 57.5 53.4 International Trade [Kansai] Trade balance (JPY billion) 372.6 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.0 224.4 430.5 84.4 [Kansai] Exports (JPY billion) 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 1,731.9 1,595.8 [Kansai] Exports (JPY billion) 1,114.8 1,158.3 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,305.0 1,391.6 1,301.4 1,511.4 [Kansai] Imports (JPY billion) 1,114.8 1,158.3 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,305.0 1,391.6 1,301.4 1,511.4 [Kansai] Imports (YoY % change) -8.7 -8.3 16.9 6.2 44.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2		31 7	31 7	47 4	49 R	33.3	38.7	49 3	49 7	36.7	42 N	523	54 1
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 34.3 31.2 41.3 49.0 39.1 38.1 47.6 48.4 34.7 42.1 55.5 56.3 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 57.5 53.4 [International Trade	5				·	ţ	\$;	ţ	\$	\$	ţ	
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 36.1 39.9 51.3 49.8 41.7 47.6 52.4 48.4 43.7 56.6 57.5 53.4 International Trade [Kansai] Trade balance (JPY billion) 372.6 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.0 224.4 430.5 84.4 [Kansai] Exports (JPY billion) 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 1,520.0 1,731.9 1,595.8 [Kansai] Exports (YPY % change) 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 21.1 22.9 [Kansai] Imports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,305.0 1,391.6 1,391.4 1,511.4 [Kansai] Imports (YOY % change) -8.7 -8.3 16.9 6.2 4.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2			\$		å	· · · · · · · · · · · · · · · · · · ·	ş			ş		}	
International Trade 372.6 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.0 224.4 430.5 84.4 [Kansai] Exports (JPY billion) 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 1,731.9 1,595.8 [Kansai] Exports (YoY % change) 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 21.1 22.9 [Kansai] Imports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,301.6 1,511.4 [Kansai] Imports (YoY % change) -8.7 -8.3 16.9 6.2 4.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2	U Japan J Economy Watcher Diffusion Index (current seasonally adjusted)	34.3	31.2	41.3	49.0	39.1	38.1	47.6	48.4	34.7	42.1	55.5	56.3
International Trade 372.6 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.0 224.4 430.5 84.4 [Kansai] Exports (JPY billion) 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 1,731.9 1,595.8 [Kansai] Exports (YoY % change) 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 21.1 22.9 [Kansai] Imports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,301.6 1,511.4 [Kansai] Imports (YoY % change) -8.7 -8.3 16.9 6.2 4.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2	[Suparij Economy Waterier Birtasion Frack (Current, Scasonary adjusted)			51.3	49.8	41.7	47.6	52.4	48.4	43.7	56.6	57.5	53.4
[Kansai] Trade balance (JPY billion) 372.6 130.6 241.8 379.7 316.3 227.0 329.0 270.1 215.0 224.4 430.5 84.4 [Kansai] Exports (JPY billion) 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 1,731.9 1,595.8 [Kansai] Exports (YoY % change) 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 21.1 22.9 [Kansai] Imports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,301.0 1,301.4 1,511.4 [Kansai] Imports (YoY % change) -8.7 -8.3 16.9 6.2 4.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2		36.1	39.9			ç	ş	(¢	ş	ç	¿	· · · · · · · · · · · · · · · · · · ·
[Kansai] Exports (JPY billion) 1,487.4 1,289.1 1,311.6 1,630.0 1,597.5 1,383.4 1,680.0 1,550.0 1,510.0 1,616.0 1,731.9 1,595.8 [Kansai] Exports (YoY % change) 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 21.1 22.9 [Kansai] Imports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,301.0 1,301.4 1,511.4 [Kansai] Imports (YoY % change) -8.7 -8.3 16.9 6.2 4.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	36.1	39.9	:	!		į.		1	3	1	f :	•
[Kansai] Exports (YoY % change) 5.2 13.3 -1.4 14.6 24.5 33.2 38.7 25.0 26.2 21.2 21.1 22.9 [Kansai] Imports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,301.0 1,301.4 1,511.4 [Kansai] Imports (YoY % change) -8.7 -8.3 16.9 6.2 4.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade				270 -	315-	227.5	220 -	370	245.5	204	400.5	64.
[Kansai] Imports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,305.0 1,301.4 1,511.4 [Kansai] Imports (YoY % change) -8.7 -8.3 16.9 6.2 4.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade [Kansai] Trade balance (JPY billion)	372.6	130.6	241.8	4		\$			\$		\$	
[Kansai] Imports (JPY billion) 1,114.8 1,158.5 1,069.8 1,250.3 1,281.2 1,156.4 1,279.1 1,285.9 1,305.0 1,301.4 1,511.4 [Kansai] Imports (YoY % change) -8.7 -8.3 16.9 6.2 4.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade [Kansai] Trade balance (JPY billion) [Kansai] Exports (JPY billion)	372.6	130.6	241.8	4		\$			\$		\$	
[Kansai] Imports (YoY % change) -8.7 -8.3 16.9 6.2 4.4 14.0 20.5 17.0 30.7 30.2 18.2 39.2	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade [Kansai] Trade balance (JPY billion) [Kansai] Exports (JPY billion)	372.6 1,487.4	130.6 1,289.1	241.8 1,311.6	1,630.0	1,597.5	1,383.4	1,608.0	1,556.0	1,520.0	1,616.0	1,731.9	1,595.8
	[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade [Kansai] Trade balance (JPY billion) [Kansai] Exports (JPY billion) [Kansai] Exports (YoY % change)	372.6 1,487.4 5.2	130.6 1,289.1 13.3	241.8 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	1,616.0 21.2	1,731.9 21.1	1,595.8 22.9
Notes: In statistics on industrial production, the transport machinery industry excludes steel ships and railcars.	[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)	372.6 1,487.4 5.2 1,114.8	130.6 1,289.1 13.3 1,158.5	241.8 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 1,305.0	1,616.0 21.2 1,391.6	1,731.9 21.1 1,301.4	1,595.8 22.9 1,511.4

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