# Kansai Economic Insight Monthly 2022/12/26 Vol.116 November/December

▼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), Norihiko Toyohara (Kwansei Gakuin University Professor), Chiu-Wei Kuo, Yani Karavasilev, Zhaoying Lu (APIR Research Fellows), Shigekazu Yoshida, Ryosuke Nomura (APIR Research Promotion Officers), Kou Imai (Chief Program Officer and Researcher), Nobuhiro Yamamori (Program Officer and Researcher).

▼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 expected to remain on an upward trajectory

#### Inflation and global economic slowdown pose risks

- Kansai's economy expected to remain on an upward trajectory. Although industrial production is currently decreasing, the employment environment, private consumption, and business sentiment are all improving. Accelerating inflation and the global economic slowdown remain risk factors.
- ✓ The number of COVID-19 infections started increasing in mid-December. In addition, all Kansai prefectures have entered the influenza epidemic season. Simultaneous epidemics are becoming a reality.
- October production fell MoM for the first time in three months, partly due to production cuts in plastic products and electronic components and devices. The production level was slightly higher than the Q3 average, but the pace of recovery remains slow.
- In October, the number of unemployed persons increased, while both the labor force and the number of employed persons declined. The employment rate also declined slightly from the previous month. The employment recovery appears to have paused. However, the number of new job openings increased significantly, indicating that the labor shortage is likely to continue in the future.
- ✓ In September, salaries in the six Kansai prefectures increased YoY in nominal terms for the 19th month in a row. In real terms, however, they declined for the 7th month in a row due to the rising consumer price index. Since prices are expected to keep rising in the foreseeable future, real wages are likely to keep declining.
- In October, the sales of large retailers increased YoY for the 13th consecutive month. Therein, department store sales increased for the 8th straight month, while supermarket sales rose for the first time in three months.
- The number of new housing starts in October rose MoM for the first time in two months. On the other hand, the price of construction materials is rising, and there are concerns that the future will see a decline in the willingness to purchase homes.
- ✓ The amount of completed construction increased YoY for the tenth consecutive month in October. Kansai outperformed Japan as a whole, with both public and private construction being on an upward trend. On the other hand, the value of public works contracts in November decreased for the first time in two months.
- In November, the Economy Watcher's Diffusion Index (DI) for current conditions improved MoM for the fourth consecutive month. The DI for future conditions improved for the first time in two months too. The improvement was centered on service-related industries, as a result of the recovery in domestic and inbound tourism.
- In November, the trade balance logged a surplus for the third consecutive month. The growth of exports accelerated from the previous month, while the growth of imports decelerated. Cumulative exports and imports since January exceeded 19 trillion yen each, which is the highest amount on record.
- ✓ The number of international arrivals at KIX in November was 247,090, more than doubling from the previous month. The number of international visitors is recovering as entry restrictions were eased substantially.
- ✓ In November, the number of COVID-19 infections in China rose rapidly, and many cities are tightened up restrictions. As a result, the recovery in production lost momentum and consumer spending declined substantially. Despite some positive developments, such as the significant easing of the zero-COVID policy in December, uncertainty remains strong and the economy will probably deteriorate as a whole in Q4.

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

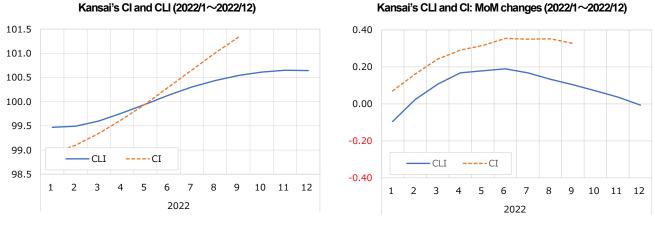
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	2021	2022										
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Production	⇒	$\mathbf{\uparrow}$	$\mathbf{\uparrow}$	•	1	•		4	1	1	4	
Employment	⇒	$\mathbf{\uparrow}$	1	$\rightarrow$	1	1	1	1	1	1	1	
Consumption		$\mathbf{\uparrow}$	$\rightarrow$	1						1	1	
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#### Trends in the Kansai Economy

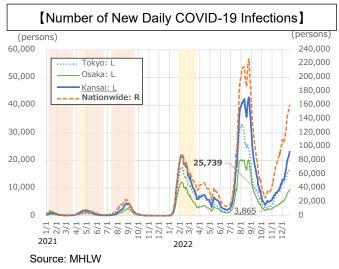




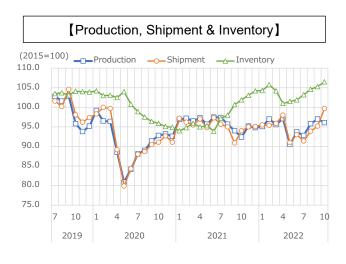


\*Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

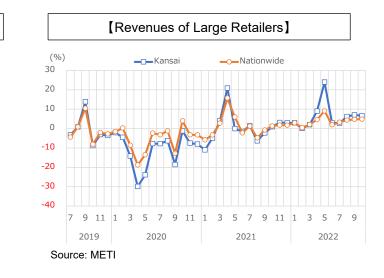
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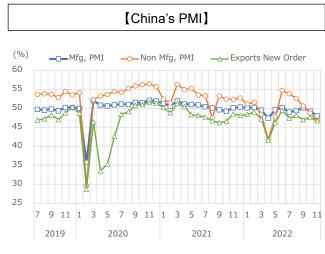


### Data in Kansai at a glance

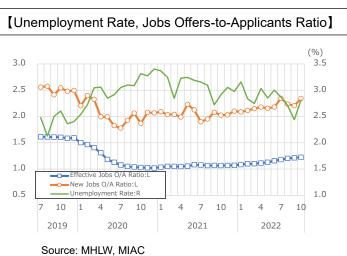


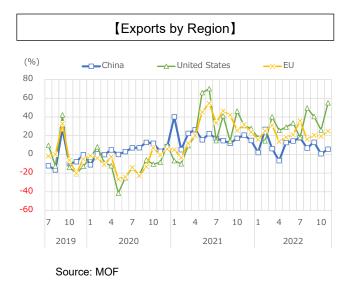
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## APIR 一般財団法人 アジア太平洋研究所 Asia Pacific Institute of Research

## **Major Monthly Statistics**

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Itenan Junge retail store selar (VY* & drange, all stores)    3.0    2.9    0.1    2.00    1.60    3.0    2.8    6.2    7.1    6.6      Lapan Lange retail store safe (VY* & drange, all stores)    1.7    3.0    0.5    2.14    4.6    0.5    1.76    1.63.4    4.8    4.9      Knamal Consumer Mrce Index (all terms, unadjusted flaure, 2020-100)    100.0    100.2    100.6    100.5    101.5    101.3    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4    101.4		204.0	200.0	265 5	200.0	200.4	200 1	200 4	2177	205.0	200.0	210.5	
Ligan Larger trial store size (LP billion)    2,192,2    1,672,7    1,502,4    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5    1,672,5		·}~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$	f		}~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			*******	******		••••••
Lippen Lange retail store safe (Vor % change, Judgested figure, 2020–100)    100.0    0.00.2    2.1    4.6    9.1    1.5    3.3    4.8    9.9      (Franz) Consume Price Inde( all items, unsighted figure, 2020–100)    100.0    100.2    100.4    10.0    101.3    10.1.5    10.1.5    10.1.6    10.0    10.0.1    10.1.3    10.1.5    10.1.5    10.1.5    10.1.5    10.1.6    10.0.1    10.1.3    10.1.4    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1    10.0.1		4	•••••••••	{		}	\$• •• •• •• •• •• •• •• •• •• ••						
Price    Image    Image <th< td=""><td></td><td>Yuuuuu</td><td>f</td><td>{</td><td></td><td></td><td>ф</td><td></td><td></td><td>ganana an a</td><td>******</td><td></td><td>•</td></th<>		Yuuuuu	f	{			ф			ganana an a	******		•
[Kanas]    Consumer Price Index (all items, unadjusted figure, 2020–100)    100.0    100.2    100.4    100.2    100.3    101.3    20.1.5    101.3    20.1.5    20.1.6    100.0    100.2    100.4    100.2    100.1    100.3    100.4    100.7    10.3    10.1.4    10.1.7    10.9    12.5    2.7    2.8    2.7    3.8		1.7	3.0	U.5	2.1	4.6	9.1	1.9	3.3	4.3	4.8	4.9	UN
Teamail Consumer Price Index (all team, und) subset figure, VoY & change)    0,7    0,4    0,9    1,1    2,3    2,1    2,0    2,2    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    2,7    3,4    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7    3,7		100.0	100.2	100.0	100.0	101.2	101 5	101 5	102.0	102.2	102.0	102.4	103.7
		÷	\$~~~~~~	{			\$			\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		•
		·}	\$			}~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			*******	******		••••••
		÷	4	{		}	\$• •• •• •• •• •• •• •• •• •• ••			·····			
		÷	\$~~~~~~	{			\$			******	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		•
Housing & Construction    Inc.    Inc		·}	\$			}~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			*******	******		••••••••
[kama] New housing starts (VT* Schange)    12,001.0    8,872.0    13,270    13,046    9,041.0    11,468.0    11,445.0    12,040.0    13,016.0    13,016.0    12,000.0    13,016.0    12,000.0    13,016.0    12,000.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    13,016.0    14,018.0    13,016.0    14,018.0    13,016.0    14,018.0    13,016.0    14,018.0    13,016.0    14,018.0    13,016.0    14,018.0    12,010.0    13,016.0    14,018.0    12,010.0    13,016.0    14,018.0    12,010.0    13,016.0    14,018.0    12,010.0    13,016.0    14,018.0    12,010.0    13,016.0    14,018.0    12,010.0    13,010.0    14,018.0    12,010.0    13,010.0    14,018.0    12,010.0    14,018.0    12,010.0    13,010.0    12,010.0		-0.5	-1.0	-0.7	-0.6	0.8	0.8	1.0	1.3	1.6	1.8	2.6	2.9
[Kama] New housing starts (norw for units)    62.41    0.1    -14.1    14.6    0.7    -5.6    1.0    11.2    11.4    -2.8    18.4    -1.2      Lapon New housing starts (norw for units)    66.33.0    99600    64.40    75.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20    72.20		+											
[1]apan] New housing starts (YW % change)  64330.6  99.990.0  64/514.0  77.122.0  73.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0  75.920.0		~~~~~~~~~~~	ф	***************************************			\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	,		******	*****		••••••
Lapan New housing starts (rub*% change, seasonally adjusted)    4.2    2.1    6.3    6.0    2.4    4.3    -2.2    5.4    4.6    1.0    -1.8      Kamasal New housing starts (rub*% change, seasonally adjusted)    4.0    6.8.10.0    6.8.10.0    6.8.97.0    70.374.0    68.97.0    70.396.0    68.77.6.0    70.396.0    68.77.6.0    77.278.0    77.278.0    77.278.0    77.278.0    68.97.0    70.396.0    68.77.6.0    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    71.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.9    72.0    72.6    76.0    76.0    76.0    76.0    76.0    76.0    76.0    76.0    76.0    76.0    76.0    76.0		÷	4	{		}							
1(Amaa) New housing atars (number of units, seasonally adjusted)  107.00  9.01.2*  0.1.2*  0.1.64.5.7  10.240.0  11.44.07.2  10.21.0  10.21.0*  10.21.0*  10.21.0*  10.21.0*  11.44.0*  20.21  10.40.0*  11.44.0*  20.21  10.40.1*  11.44  20.21  10.42.0*  11.45  20.21  10.42.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0*  10.21.0* <td></td> <td>-}</td> <td>\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</td> <td>{</td> <td></td> <td>}~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</td> <td>******</td> <td>74,596.0</td> <td></td> <td>*******</td> <td>\$</td> <td></td> <td>•</td>		-}	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	{		}~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	******	74,596.0		*******	\$		•
I(Anabi) New housing starts (YVY % change, seasonally adjusted)  4.0  -9.4  -7.0  4.0.1  -5.5  -12.7  10.4  -11.4  29.9  -14.9  20.3    Japan I New housing starts (YVY % change, seasonally adjusted)  70.2  82.5  77.18  67.90  70.30  67.90  70.30  70.30  77.35  66.97  71.9  77.30  77.39  77.39  77.39  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.3  77.4  66.4  67.1  77.1  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.6  77.2  77.6  77.2  77.6  77.2  77.6  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.2  77.6  77.2  77.6  77.0  77.3  77.3  77.5  77.2  77.6  77.2  76.7  77.1  16.0  16.0			\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$			\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	-2.2			******		UN
Lipani New housing starts (number of units, seasonally adjusted)  -1.5  -2.1  6.4  6.3  72,671.0  77,278.0  73,734.0  68,972.0  70,398.0  68,736.0  75,290.0  71,591.0  72,570.1    Lapan) New housing starts (Yor % change, seasonally adjusted)  70.2  82.5  74.8  72.3  61.3  76.0  66.6  63.7  71.5  77.4  77.5  77.9  77.9  77.9  77.9  77.9  77.9  77.0  66.4  64.4  64.4  64.4  64.7  62.7  72.7  77.5  77.6  77.6  60.7  66.4  67.4  64.4  64.4  64.4  64.7  62.7  61.7  62.7  77.7  77.9  72.2  67.6  60.0  62.0  62.0  62.6  67.4  64.3  64.4  64.7  64.7  64.4  72.4  72.5  72.4  61.0  72.2  62.6  72.6  60.7  60.7  62.0  64.6  63.7  66.7  66.7  66.7  64.25  64.6  63.7  66.7  66.7  66.7  66.7  66.7  66.7  66.7  66.7		4	4	*		12,089.1							
[1] apan New housing starts (YoY % change) seasonally adjusted)  71.2  2-1.1  6-4  6.3  74.6  75.9  666.6  63.7  71.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9  77.9		÷	••••••••••••••••••			-5.5	••••••••••••••••••••••••••••••••••••••			<b></b>			
Tansail Besidential lots contract ratio (usessonally adjusted)  70.2  82.5  74.8  72.3  61.9  76.9  68.6  63.7  71.9  73.9  77.9  77.9  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  77.5  <		÷	f	***************************************			p			******	••••••		•••••••••
IAansail Residential lots contract ratio (unadjusted figure)  73.5  77.5  79.2  72.9  59.8  72.0  70.3  65.8  77.0  71.5  74.4  7.7    I Toky areal Residential lots contract ratio (unadjusted figure)  76.3  59.2  72.4  69.6  77.4  69.4  64.8  59.1  61.7  62.5  75.7  7    I Caky areal Residential lots contract ratio (unadjusted figure)  75.5  58.4  73.3  75.2  74.3  57.6  70.2  67.6  61.7  62.5  75.7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7  7		\$	4	{······		}	\$• •• •• •• •• •• •• •• •• •• ••			·····			
Tokyo area] Residential lots contract ratio (seasonally adjusted)  76.3  59.2  72.4  66.6  77.4  66.4  66.8  59.1  61.7  62.0  61.6  71.9  6    (Tokyo area] Residential lots contract ratio (unadjusted figure)  73.5  58.4  73.3  75.2  79.6  67.6  60.7  62.0  61.6  71.9  6    (Kansal] Advance Payment Guarantees (APGs) for public works (VY % change)  -1.8  0.2  2.12  3.6  3.2  3.0  7.1  8.8  11.3  10.0  8.8    (Japan) Advance Payment Guarantees (APGs) for public works (VY % change)  -1.1  -2.5  -2.6  -3.6  0.6  0.7  1.2  0.8  2.8  2.6  2.0  1.4    (Kansa) Construction works (total, PY billion)  2.965  1.97.4  1.485.7  1.465.2  1.16.1  1.444.4  1.558.2  1.68.7  1.37.8  0.0  1.3  0.9  1.4  1.358.0  1.1.3  0.0  1.3  0.0  1.3  0.0  1.4  1.48.4  1.58.7  1.0.7  1.0.7  1.0.7  1.0.7  1.0.7  1.0.7  1.0.7		÷	4	{······			••••••••••••••••••••••••••••••••••••••						
[Tokyo area] Residential lots contract ratio (unadjusted figure)  73.5  58.4  73.3  75.2  79.6  70.2  67.6  60.7  62.0  61.6  71.9  6    [Kansai] Advance Payment Guarantees (APGs) for public works (Y0 % change)  -1.8  0.2  1.2  3.6  3.2  3.0  7.1  8.8  11.3  10.0  8.8  11.3  10.0  8.8  11.3  10.0  8.8  11.3  10.0  8.8  11.3  10.0  8.8  11.3  10.0  8.8  11.3  10.0  8.8  11.3  10.0  8.8  1.2  3.2  3.0  7.1  8.8  11.3  10.0  8.8  1.2  1.4  2.6  -3.6  -0.6  -0.7  1.2  1.8  2.0  4.400.8  3.248.0  4.400.8  3.248.0  1.409.2  1.418.4  1.58.2  1.69.7  1.07  1.1  -2.5  -2.6  -3.6  -0.6  1.1  3.0  11.3  0.0  -0.7  1.2  1.68.1  1.61.2  1.418.5  12.20  1.11.3  1.0.0  1.1  1.0  1.0  1.0  1.0		******			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	,		******	******		••••••
[Cansal] Advance Payment Guarantees (APGs) for public works (IPV billion)  636.0  631.3  617.8  617.2  544.3  534.7  567.0  584.2  615.6  641.1  651.1    [Lansal] Advance Payment Guarantees (APGs) for public works (IVP billion)  4,730.2  4,563.9  4,420.4  4,400.8  3,840.5  7,726.6  5,979.9  4,128.1  4,564.4  4,512.5  4,764.8    [Lapan] Advance Payment Guarantees (APGs) for public works (IVP billion)  2,045.9  1,974.3  1,888.7  1,967.1  1,405.2  1,316.1  1,484.4  1,552.2  4,764.8  2,007.3  1    [Kansal] Construction works (total, IVP billion)  2,045.9  1,974.3  1,888.7  1,967.1  1,405.2  1,316.1  1,484.4  1,552.2  1,684.2  1,606.2  1,11.3  0.9  1  1,12  1,12  1,13  0.0  1,11  -2,66  -6,6  -1,07  -1,19  -8,6  -6,6  -6,6  -1,10  -1,13  0.1  1,20  1,11  2,00  1,12  1,18  2,20  1,18  1,22  1,22.4  1,156.2  1,286.2  1,055.8  6,16  6,57  1,657.9		÷		{		}	\$• •• •• •• •• •• •• •• •• •• ••			·····			
ICansail Advance Payment Guarantees (APGs) for public works (YOY % change)  -1.8  0.2  1.2  3.6  3.2  3.0  7.1  8.8  11.3  10.0  8.8    I/apani Advance Payment Guarantees (APGs) for public works (YOY % change)  -1.1  -2.5  -3.6  -0.6  0.7  1.2  0.8  2.8  2.6  2.0  1.7  1.88.7  1.967.1  1.405.2  1.316.1  1.4364.4  4.612.5  4.7464.8    I/apani Advance Payment Guarantees (APGs) for public works (YOY % change)  1.11  -2.5  -2.6  -3.6  -0.6  0.7  1.2  0.8  2.8  2.6  2.0  1.478.8  1.185.2  1.967.1  1.405.2  1.316.1  1.484.4  1.558.2  1.698.7  1.877.8  2.007.3  1.483.7  1.858.7  1.698.7  1.878.8  2.007.3  1.66  -5.6  -4.1  -3.5  0.1  -5.6  -4.1  1.35  0.0  -6.2  30.6  -7.0  -1.87.8  1.858.7  1.499.9  2.010.5  1.267.2  1.651.9  1.292.4  1.156.2  1.298.5  1.055.8  6.9    IJapani Construction works (public works (pot's change) </td <td></td> <td>÷</td> <td>4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>·····</td> <td></td> <td></td> <td></td>		÷	4							·····			
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)  4,730.2  4,550.9  4,428.0  4,490.8  3,840.5  3,726.6  3,997.9  4,128.1  4,364.4  4,612.5  4,764.8    [Japan] Advance Payment Guarantees (APGs) for public works (Y0Y % change)  2,11  2,25  -2.6  -3.6  -0.6  0.7  1.2  0.8  2,8  2.8  2.0  3    [Kansai] Construction works (total, JYP billion)  2,045.9  1,974.3  1,888.1  1,967.1  1,405.2  1,316.1  1,444.4  1,555.1  0.1  1.3  0.9  1  1.2  1,424.4  1,555.1  1,412.2  1,466.7  1,404.4  1,555.1  1,200.1  1,412.2  1,466.7  1,416.9  1,404.4  1,556.1  1,200.1  1,412.2  1,466.7  1,414.9  1,404.4  1,556.1  1,01.1  1,020.4  1,156.2  1,296.5  1,655.8  1,055.8  6  1,020.4  1,156.2  1,296.5  1,055.8  1,055.8  6  1,020.4  1,156.2  1,296.5  1,055.8  1,055.8  1,055.8  1,055.8  1,020.4  1,120.4  1,156.2  1,296.5  1,285.1 <td< td=""><td></td><td></td><td>ф</td><td></td><td></td><td></td><td>\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</td><td></td><td></td><td>******</td><td>*****</td><td></td><td>•••••••••</td></td<>			ф				\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			******	*****		•••••••••
[Japan] Advance Payment Guarantes (APGs) for public works (YoY % change)  1.11  -2.5  2.66  -3.6  -0.6  0.77  1.2  0.8  2.8  2.6  2.0    [Kansai] Construction works (total, YV % change)  -9.6  -1.07  -1.0  -1.06  -5.6  -4.1  -3.5  0.1  1.3  0.9    [Japan] Construction works (total, YV % change)  -9.6  -1.60  65.7  168.7  335.0  155.2  178.4  118.5  12.20  141.2  178.6  7    [Japan] Construction works (total, YV % change)  -9.6  -10.7  9.1  -4.3  -4.0  -10.3  0.1  -7.0  -0.1  2.4  -1.9  -    [Japan] Construction works (public works, YOY % change)  -6.6  17.7  9.1  -4.3  -4.0  -10.3  0.1  -7.0  -0.1  2.4  -1.9  -    (Isansi) Construction works (public works, YOY % change)  -6.6  17.7  9.1  -4.3  -4.0  -10.3  0.1  -7.0  0.1  2.4  -1.9  -  -  -  -  -  -  -  -  - <t< td=""><td></td><td>÷</td><td>4</td><td></td><td></td><td>}</td><td></td><td></td><td></td><td>·····</td><td></td><td></td><td></td></t<>		÷	4			}				·····			
[Kansai] Construction works (total, JY billion)  2,045.9  1,974.3  1,888.7  1,967.1  1,405.2  1,316.1  1,484.4  1,558.2  1,698.7  1,877.8  2,007.3    [Kansai] Construction works (total, JY billion)  89.6  -10.7  -11.9  -8.0  -5.6  -4.1  -3.5  0.1  1.3  0.9    [Japan] Construction works (total, YOY % change)  -19.5  -8.4  -22.5  2.2  20.6  8.1  5.3  -15.8  0.0  -6.2  30.6  -    [Japan] Construction works (total, YOY % change)  -6.6  -17.7  -9.1  -4.3  4.0  -10.3  0.1  -7.0  -0.1  2.4  1,156.2  1,268.5  1,058.6  69    [Japan] Construction works (public works, YOY % change)  -6.6  -17.7  -9.1  -4.3  -4.0  -10.3  0.1  -7.0  -0.1  2.4  -1.9  -  -  -0.1  2.0  2.0  2.0  0.1  -7.0  -0.1  2.4  2.155.8  6.9    [Japan] Construction works (public works, YOY % change)  -6.6  -17.7  -9.1  -4.3  -4.0 <t< td=""><td></td><td>*</td><td>·····</td><td>ş</td><td></td><td></td><td>••••••••••••••••••••••••••••••••••••••</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		*	·····	ş			••••••••••••••••••••••••••••••••••••••						
[Kansai] Construction works (total, Y0Y% change)  9.6  -10.7  -10.7  -11.9  -8.0  -5.6  -4.1  -3.5  0.1  1.1.3  0.9    [Japan] Construction works (total, Y0Y% change)  -19.5  -6.4  -2.25  2.2  20.6  8.1  5.3  -15.6  -0.1  -6.2  30.6     [Japan] Construction works (total, Y0Y% change)  -66.4  -2.7  20.6  8.1  5.3  -15.6  0.0  -6.2  30.6     [Japan] Construction works (public works, Y0Y% change)  -66.4  -17.7  -9.1  -4.3  -4.0  -10.3  0.1  -7.0  -0.1  2.4  -1.9  -    [Kansai] Consumer Confidence Index (seasonally adjusted)  36.6  35.0  33.9  33.0  33.6  34.5  32.5  30.9  33.3  30.5  29.6  2.2   overall livelihood  36.4  34.8  35.0  33.7  34.7  37.3  30.0  34.9  35.3  35.3  35.3  35.3  35.3  35.3  35.3  35.3  35.3  35.3  35.3  35.7  38.8 <t< td=""><td></td><td>-}</td><td>\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</td><td>şunununun</td><td></td><td>}</td><td>ф</td><td></td><td></td><td>÷</td><td>••••••</td><td></td><td>••••••</td></t<>		-}	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	şunununun		}	ф			÷	••••••		••••••
[Japan] Construction works (total, JPY billion)  89.6  61.6  65.7  168.7  335.0  155.2  178.4  118.5  122.0  141.2  178.6  7    [Japan] Construction works (total, YOY % change)  -19.5  -8.4  -22.5  2.2  20.6  8.1  5.3  -15.8  0.0  -6.2  30.6  -9    [Japan] Construction works (total, YOY % change)  -6.6  -17.7  -9.1  -4.3  -4.0  -10.3  0.1  -7.0  0.1  2.4  1,156.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29.2  1,29	· · · · · · · · · · · · · · · · · · ·	4		·····						·····			
[Japan] Construction works (total, YoY % change)  -19.5  -8.4  -22.5  2.2  20.6  8.1  5.3  -15.8  0.0  -6.2  30.6  -    [Japan] Construction works (public works, PY Piblion)  665.9  520.9  589.7  1,449.9  2,010.5  1,267.2  1,651.9  1,292.4  1,156.2  1,298.5  1,055.8  699    [Japan] Construction works (public works, YOY % change)  -6.6  -17.7  -9.1  -4.3  -4.0  -10.3  0.1  -7.0  -0.1  2.4  -1.9  -    [Kansai] Consumer Confidence Index (seasonally adjusted)  36.6  35.0  33.9  33.0  33.6  34.5  32.5  30.9  33.3  30.5  29.6  22   overall livelihood  36.4  34.8  35.0  32.1  32.7  32.7  30.0  29.2  32.5  35.3  35.3  34.7  3   employment conditions  39.6  35.5  33.7  34.7  37.1  42.0  38.7  35.3  35.3  34.7  3   willingness to buy durable goods  33.6  32.6  29.7 </td <td></td> <td>÷</td> <td>••••••••••••••••••</td> <td>§•••••••</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b></b></td> <td></td> <td></td> <td></td>		÷	••••••••••••••••••	§•••••••						<b></b>			
[Japan] Construction works (public works, JPY billion)  685.9  520.9  589.7  1,449.9  2,010.5  1,267.2  1,651.9  1,292.4  1,156.2  1,298.5  1,055.8  699    [Japan] Construction works (public works, YoY % change)  -6.6  -17.7  -9.1  -4.3  -4.0  -10.3  0.1  -7.0  -0.1  2.4  -1.9  -    Consumer Confidence Index (seasonally adjusted)  36.6  33.0  33.6  33.4  32.5  30.0  23.2.5  29.7  28.3  22.   overall livelihood  36.4  34.8  35.0  32.1  32.7  30.0  29.2  32.5  29.7  28.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  33.3  33.1  33.3  33.1  32.3  33.1  33.3  33.1  33.3  33.1  33.3  33.1  32.3  33.1  33.3  33.1  32.3  33.3  33.3  33.3  33.3  33.3  33.3  33.3  33.3  33.3  33.3  33.4		-}	f	{		}~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			*******	******		•••••••
[Japan] Construction works (public works, YoY % change)  -6.6  -17.7  -9.1  -4.3  -4.0  -10.3  0.1  -7.0  -0.1  2.4  -1.9  -    Consumer Sentiment  36.6  35.0  33.9  33.0  33.6  34.5  32.5  30.9  33.3  30.5  22.4  2.9.7  28.3  22.5  29.7  28.3  22.5  29.7  28.3  23.5  30.9  33.6  34.5  32.2  30.9  35.3  35.3  34.7  33.0  36.0  34.9  35.3  35.3  34.7  33.0  36.0  34.9  35.3  35.3  34.7  33.0  33.6  32.2  32.7  30.0  29.2  25.5  29.7  28.8  32.1  32.2  32.7  36.0  34.9  35.3  35.3  34.7  33.0  33.6  32.6  39.7  34.7  37.1  42.0  38.7  38.8  33.1  32.2  32.8  33.0  34.1  32.1  30.2  32.5  30.8  29.9  22.4  42.9  48.9  49.7  44.1  44.9  44.2		÷	4	{······		}				\$			••••••
Consumer Sentiment    Image: Consumer Confidence Index (seasonally adjusted)    36.6    35.0    33.9    33.0    33.6    34.5    32.5    30.9    33.3    30.5    29.6    22     overall livelihood    36.4    34.8    35.0    32.1    32.7    32.7    30.0    29.2    32.5    29.7    28.3    22     income growth    38.2    36.6    37.4    37.3    36.0    34.9    35.3    33.7    35.3    33.7    35.3    33.7    35.7    38.8    33.1    32.3    3    33.6    33.6    35.5    33.7    34.7    37.1    42.0    38.7    35.7    38.8    33.1    32.3    3    33.6    33.6    35.2    32.8    33.0    34.1    32.1    30.2    32.5    30.8    23.6    27.0    23.4    22.4    22    22.5    23.6    27.0    23.4    22.4    22.1    23.0    33.1    32.3    33.1    32.2    33.0    34.1    32.1										·····			
[Kansai] Consumer Confidence Index (seasonally adjusted)  36.6  35.0  33.9  33.0  33.6  34.5  32.5  30.9  33.3  30.5  29.6  21   overall livelihood  36.4  34.8  35.0  32.1  32.7  32.7  30.0  29.2  32.5  29.7  28.3  22   income growth  38.2  36.8  37.2  36.4  37.4  37.3  36.0  34.9  35.3  33.1  32.3  34.7  33.0   employment conditions  39.6  35.5  33.7  34.7  37.1  42.0  38.7  38.8  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  33.2  33.1  32.3  33.6  33.2  33.0  34.1  32.1  30.2  32.5  30.8  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.6  33.2  33.0  34.1  32.1  30.2  3		-6.6	-1/./	-9.1	-4.3	-4.0	-10.3	0.1	-7.0	-0.1	2.4	-1.9	-7.6
overall livelihood  36.4  34.8  35.0  32.1  32.7  30.0  29.2  32.5  29.7  28.3  22.1   income growth  38.2  36.8  37.2  36.4  37.4  37.3  36.0  34.9  35.3  35.3  34.7  33.3   employment conditions  39.6  35.5  33.7  34.7  37.1  42.0  38.7  35.7  38.8  33.1  32.4  22.4  23.6  27.2  25.4  23.6  27.0  23.4  22.4  22.1  23.6  27.0  23.4  22.4  22.4  22.6  27.2  25.4  23.6  27.0  23.4  22.4  22.4  22.1  23.6  23.0  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6  33.6 <td></td> <td>26.5</td> <td>25.0</td> <td></td> <td></td> <td>22.5</td> <td>24 5</td> <td></td> <td>20.0</td> <td></td> <td></td> <td>20.5</td> <td>20.4</td>		26.5	25.0			22.5	24 5		20.0			20.5	20.4
income growth  38.2  36.8  37.2  36.4  37.4  37.3  36.0  34.9  35.3  35.3  34.7  33.0   employment conditions  39.6  35.5  33.7  34.7  37.1  42.0  38.7  35.7  38.8  33.1  32.3  33.1  32.3  33.1  32.3  33.7  34.7  37.1  42.0  38.7  35.7  38.8  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.1  32.3  33.0  33.1  32.3  33.0  33.1  32.3  33.0  33.1  32.3  33.0  33.1  32.3  33.0  33.1  32.3  33.0  33.1  32.3  33.0  33.1  32.3  33.0  33.1  32.3  33.0  33.1  32.3	La	*	4							·····			
employment conditions  39.6  35.5  33.7  34.7  37.1  42.0  38.7  35.7  38.8  33.1  32.3  3   willingness to buy durable goods  33.6  32.6  29.7  28.4  28.2  27.2  25.4  23.6  27.0  23.4  22.4  22    [Japan] Consumer Confidence Index (seasonally adjusted)  38.3  36.5  35.2  33.0  34.1  32.1  30.2  30.2  30.8  29.9  22.4  22    [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)  58.7  40.3  39.3  48.4  50.6  52.1  51.0  39.2  42.0  48.9  48.9  44.7  44.1    [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)  57.5  37.9  37.7  47.8  50.4  54.0  52.9  43.8  48.9  49.7  44.7  44.1    [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)  50.3  42.5  44.4  50.1  50.3  52.5  47.6  42.8  49.4  49.9  44.6  49.9  44.6  49.9  44.6		•••••••••••••••••••••••••••••••••••••••	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	***************************************	~~~~~~		\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	,		******	•••••••		
willingness to buy durable goods  33.6  32.6  29.7  28.4  28.2  27.2  25.4  23.6  27.0  23.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4  22.4		÷		·····									
[Japan] Consumer Confidence Index (seasonally adjusted)  38.3  36.5  35.2  32.8  33.0  34.1  32.1  30.2  32.5  30.8  29.9  21    Business Confidence  58.7  40.3  39.3  48.4  50.6  52.1  51.0  39.2  42.0  48.2  48.9  44.7  44.1  44.2  47.5  49.2  53.4  45.0  42.2  48.9  44.7  44.7  44.1  44.2  47.5  49.2  53.4  45.0  42.4  48.9  44.7  44.1  44.2  47.5  49.2  54.0  52.9  43.8  45.5  48.4  49.9  44.7  44.1  44.2  47.5  49.2  54.0  52.9  43.8  45.5  48.4  49.9  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1  44.1		*	·····	ç						*****			
Business Confidence    Image: Confidence	k	•••••••••••••••••••••••••••••••••••••••	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	***************************************			\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			******	•••••••		•••••••
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)  58.7  40.3  39.3  48.4  50.6  52.1  51.0  39.2  42.0  48.2  48.9  44.7    [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)  49.4  41.9  44.2  47.5  49.2  53.4  45.0  42.4  48.9  49.7  44.7  44.7  44.7  44.9  44.2  47.5  49.2  53.4  45.0  42.4  48.9  49.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44.7  44		38.3	36.5	35.2	32.8	33.0	34.1	32.1	30.2	32.5	30.8	29.9	28.6
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)  49.4  41.9  44.2  47.5  49.2  53.4  45.0  42.4  48.9  49.7  44.7  44.7    [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)  57.5  37.9  37.7  47.8  50.4  54.0  52.9  43.8  45.5  48.4  49.9  44.7  44.7    [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)  50.3  37.2  44.8  50.1  50.3  52.5  47.6  42.8  49.2  46.4  44.7    International Trade  2  46.6  -162.6  176.4  276.9  189.3  -50.2  133.9  -36.4  -69.5  474.7  2    [Kansai] Exports ()PY billion)  1,762.6  1,413.6  1,578.4  1,875.8  1,760.6  1,673.7  1,945.9  1,857.1  1,759.3  1,930.6  2,002.0  1,899    [Kansai] Exports (YoY % change)  18.5  9.7  20.3  15.1  10.02  21.0  19.5  15.7  19.5  15.6  11    [Kansai] Imports ()PY billion)  1,478.					40 ·	F0 5		E1 0		10.0		10.0	10 1
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)  57.5  37.9  37.7  47.8  50.4  52.9  43.8  45.5  48.4  49.9  44.1    [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)  50.3  42.5  44.4  50.1  50.3  52.5  47.6  42.8  49.4  49.2  46.4  49.1    International Trade  -  -  -  -  -  -  -  -  -  -  -  -  47.4  49.2  46.4  49.2  46.4  49.2  46.4  49.2  46.4  49.2  46.7  2  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -  -		-}	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	{		}~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	,		******	******		••••••
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)  50.3  42.5  44.4  50.1  50.3  52.5  47.6  42.8  49.4  49.2  46.4  44.4    International Trade  2  166.6  176.4  276.9  189.3  -50.2  133.9  -36.4  -69.5  74.2  64.7  2    [Kansai] Exports (JPY billion)  1762.6  1,413.6  1,578.4  1,875.8  1,760.6  1,673.7  1,945.9  1,875.3  1,930.6  2,002.0  1,899    [Kansai] Exports (JPY billion)  185.  9.7  20.3  15.1  10.2  21.0  21.0  15.7  19.5  15.6  11    [Kansai] Imports (JPY billion)  1,478.0  1,576.3  1,401.9  1,598.9  1,571.2  1,723.9  1,811.9  1,828.8  1,856.4  1,937.3  1,877		÷	4	{		}	\$• •• •• •• •• •• •• •• •• •• ••			·····			
International Trade    Image: Constraint of the system of the s		÷		\$••••••						*****			
[Kansai] Trade balance (JPY billion)    284.6    -162.6    176.4    276.9    189.3    -50.2    133.9    -36.4    -69.5    74.2    64.7    2      [Kansai] Exports (JPY billion)    1,762.6    1,413.6    1,578.4    1,875.8    1,760.6    1,673.7    1,945.9    1,857.1    1,759.3    1,930.6    2,002.0    1,899.1      [Kansai] Exports (YoY % change)    18.5    9.7    20.3    15.1    10.2    21.0    21.0    19.5    15.7    19.5    15.6    11.7      [Kansai] Imports (JPY billion)    1,478.0    1,576.3    1,401.9    1,598.9    1,571.2    1,723.9    1,811.9    1,828.8    1,856.4    1,937.3    1,877.		50.3	42.5	44.4	50.1	50.3	52.5	47.6	42.8	49.4	49.2	46.4	45.1
[Kansai] Exports (JPY billion)    1,762.6    1,413.6    1,578.4    1,875.8    1,760.6    1,673.7    1,945.9    1,857.1    1,759.3    1,930.6    2,002.0    1,897.1      [Kansai] Exports (YoY % change)    18.5    9.7    20.3    15.1    10.2    21.0    21.0    19.5    15.7    19.5    15.6    11      [Kansai] Imports (JPY billion)    1,478.0    1,576.3    1,401.9    1,598.9    1,571.2    1,723.9    1,891.5    1,828.8    1,856.4    1,937.3    1,877												<b>.</b>	
[Kansai] Exports (Y0Y % change)    18.5    9.7    20.3    15.1    10.2    21.0    19.5    15.7    19.5    15.6    11      [Kansai] Imports (JPY billion)    1,478.0    1,576.3    1,401.9    1,598.9    1,571.2    1,723.9    1,811.9    1,828.8    1,856.4    1,937.3    1,87	•••••••••••••••••••••••••••••••••••••••	¢		è • • • • • • • • • • • • • • • • • • •						·····			
[Kansai] Imports (JPY billion)    1,478.0    1,576.3    1,401.9    1,578.9    1,571.2    1,723.9    1,811.9    1,883.5    1,856.4    1,937.3    1,87		÷					\$• •• •• •• •• •• •• •• •• •• ••						
		÷				···· ·· ·· ·· ·· ··· ·· ·· ·· ··							
[[Kansai] Imports (YoY % change) 32.6 35.8 30.8 27.4 22.2 48.7 41.2 46.8 39.7 33.2 48.6 2.		÷	·····	ç			••••••••••••••••••••••••••••••••••••••			·····			
Notes : In statistics on industrial production, the transport machinery industry excludes steel ships and railcars.		4							46.8	39.7	33.2	48.6	23.9