# Kansai Economic Insight Monthly 2020/2/26

## Vol.82 January/February

▼APIR's "Kansai Economic Insight Monthly" is an analysis of economic trends in the Kansai region and the Kansai-related sectors of China's economy. It is published in the fourth week of each month.

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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.

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## Highlights

#### - The deterioration of Kansai's economy is likely to persist\* -

- Production in December increased for the first time in three months. However, Q4 production declined for the first time in two quarters. The Q4 average was -6.6% lower relative to Q3, which was the largest decline since the Global Financial Crisis.
- In January, Kansai logged a trade deficit for the first time in eight months. Excluding September 2019, both exports and imports have been shrinking since December 2018. The impact of the coronavirus outbreak has not crystalized yet.
- The Economy Watcher DI in January improved for the first time in four months. Although the negative impact of the consumption tax hike in October started to wear off, concerns about the economic impact of the coronavirus epidemic are growing.
- ✓ In November, wages in Kansai kept declining for the fourth consecutive month in nominal terms, and for the ninth straight month in real terms. Lower disposable incomes bode ill for private consumption.
- Large retailers' revenues in December kept declining for the third month in a row. Department store sales flagged due to weak seasonal product sales. The recovery from the reactionary fall in demand after the consumption tax hike is taking longer than it did after the previous tax hike in 2014.
- ✓ In December, private and rental housing construction decreased, but condominium construction grew substantially. As a result, the number of new housing starts increased for the first time in five months. However, 2019 saw an overall decline.
- The effective job offers-to-applicants ratio in December improved for the first time in eight months, however, the unemployment rate increased for the first time in two months. On an annual basis, the former indicator improved for the tenth, and the latter improved for the seventh consecutive year in 2019.
- Ø December was the 22nd straight month of expansion in construction investments. On an annual basis, 2019 was the fourth year of uninterrupted growth. The contract amount for public works projects in January increased in all prefectures.
- ✓ The number of international arrivals at Kansai International Airport in January increased for the first time in two months. Although the impact of the coronavirus is not visible in statistics yet, it is likely to be significant.
- ✓ In China, the release of key statistics has been delayed due to the coronavirus. Travelling and going out have been restricted in an effort to contain the epidemic. Excluding the Hubei province, factories across China have gradually resumed operations starting February 10<sup>th</sup>, following the end of the lunar new year holidays, which were extended by a week. Concerns about the future of the Chinese economy are growing.

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

Note: All reported changes are YoY, except for the diffusion index (DI), job offers-to-applicants ratio, unemployment rate, public works contract value, and production, which are seasonally-adjusted MoM changes.

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		2019													
	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
Production	↓	1	V	1	1	V	1	↓		V	↓	1			
Trade	↓	$\mathbf{\uparrow}$	V	↓	↓	⇒	⇒	$\mathbf{\hat{T}}$	$\mathbf{\uparrow}$	$\mathbf{\uparrow}$	$\mathbf{\hat{T}}$	⇒	$\mathbf{\uparrow}$		
Sentiment	•	$\mathbf{\uparrow}$	•	$\rightarrow$	•	$\Rightarrow$	V	1	$\mathbf{\uparrow}$	₩	$\rightarrow$	$\rightarrow$	$\Rightarrow$		
Consumption	•	↓	->>	->>	->>	->>	•	$\Rightarrow$		↓	•	•			
Housing		⇒		V	↓	⇒		↓	•	⇒	↓				
Employment	•	$\mathbf{\uparrow}$	⇒	$\mathbf{\uparrow}$	↓	↓	↓	↓	->>	↓	↓				
Public Works		$\mathbf{\uparrow}$	V	⇒		$\mathbf{\uparrow}$	⇒			$\mathbf{\uparrow}$		⇒	$\mathbf{T}$		
China	↓	↓	⇒	↓	↓	⇒	↓	↓	⇒	↓	⇒	⇒	↓		
, Dunduntion, The trend is no	Criteria for determining the trends														

#### Trends in the Kansai Economy

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.

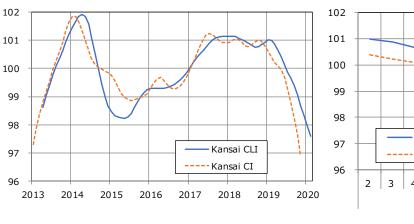
Consumption: The trend is positive if the monthly large retail store sales index (all stores) compiled by the Kansai Bureau of Economy, Trade and Industry increases by at least 1% YoY. If it decreases by more than 1%, the trend is downward. Otherwise, the trend is stable.

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.

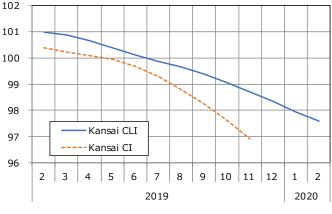
Employment: The trend is positive if the seasonally adjusted effective job offerings-to-applicants ratio published by the Ministry of Health, Labor and Welfare improves by at least 0.01. If the ratio deteriorates by 0.01 or more, the trend is negative. Otherwise, the trend is stable.

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) Long-term trends (2013/1~2020/2)



Latest trends (2019/2~2020/2)



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## **Major Monthly Statistics**

International contact seame by alloy of the seame b	Monthly statistics	18/11M	18/12M	19/1M	19/2M	19/3M	19/4M	19/5M	19/6M	19/7M	19/8M	19/9M	19/10M	19/11M	19/12M	20/1M
Date:         Description         Description <thdescription< th=""> <thdescription< th=""> <thde< td=""><td>}i</td><td>10/1111</td><td>10/12/1</td><td>15/111</td><td>15/201</td><td>157511</td><td>13/414</td><td>15/511</td><td>15/011</td><td>13,711</td><td>15/011</td><td>10/011</td><td>15/10/1</td><td>15/110</td><td>13/1201</td><td>20/111</td></thde<></thdescription<></thdescription<>	}i	10/1111	10/12/1	15/111	15/201	157511	13/414	15/511	15/011	13,711	15/011	10/011	15/10/1	15/110	13/1201	20/111
Starth         Starth<	<u>.</u>	50.8	49.9	45.4	48.0	47.1	46.9	45.3	45.1	44.2	44.8	50.0	40.4	40.4	40.2	40.9
Bange         Theory Starting "Series (appoint of appoint of appoin	[Kansai] "Economy Watcher" Survey (projected, seasonally adjusted)					)										
Consume framework under Und	[Japan] "Economy Watcher" Survey (current diffusion index, seasonally adjusted)	49.5	46.8	45.6	47.1	44.9	45.3	44.2	44.1	41.6	43.1	46.6	36.9	38.8	39.7	41.9
Name         Construct (only only only only only only only only	[Japan] "Economy Watcher" Survey (projected, seasonally adjusted)	50.8	47.9	49.4	48.4	48.1	47.6	45.5	45.6	44.4	40.5	37.8	44.3	45.9	45.5	41.8
Name         Name <th< td=""><td>Consumer Sentiment Indices</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Consumer Sentiment Indices															
Stem	[Kansai] Consumer Confidence Index (original index)	42.4	42.5	41.8	40.6	40.1	40.0	39.5	39.0	38.2	36.9	35.7	36.1	38.1	38.4	38.9
Taxis program continis (control) and (solv) and (solv	[Kansai] overall livelihood (original index)	h	(		ş	harren an	fur and the second s		ç	furnanani	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	}		şaaraanaanaa	}	yaraan
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jame         jame <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>ç</td><td></td><td></td><td>{</td><td></td><td>••••••••••••••••••••••••••••••••••••••</td><td></td><td>}</td><td>{</td><td></td></th<>							ç			{		••••••••••••••••••••••••••••••••••••••		}	{	
Housing A Construction         120         1.20         1.27         1.20         1.27         1.20         1.27         1.20         1.27         1.20         1.27         1.20         1.27         1.20	)	furninunud	(	~~~~~	******	hanginana	furning	hannan	*****	furninun in the second s		Janiana	haniman	funinum	hangen	garana
Sensell, New bounds gards (curver of units).         11.22         1.228         11.82         11.82         1.81         12.78         12.89         10.27         11.82         1.128         1.248 </td <td>\$</td> <td>-1.1</td> <td>-0.3</td> <td>-5.0</td> <td>-1.3</td> <td>1.0</td> <td>-1.4</td> <td>-0.2</td> <td>-0.5</td> <td>-4.5</td> <td>0.5</td> <td>10.4</td> <td>-0.1</td> <td>-2.0</td> <td>-5.0</td> <td></td>	\$	-1.1	-0.3	-5.0	-1.3	1.0	-1.4	-0.2	-0.5	-4.5	0.5	10.4	-0.1	-2.0	-5.0	
Sixean New Lourng starts (xrv 6 sharps)         64         51         71 <td></td> <td>12 329</td> <td>11 360</td> <td>11 371</td> <td>11 310</td> <td>11 626</td> <td>11 897</td> <td>10 253</td> <td>11 318</td> <td>12 849</td> <td>10 737</td> <td>11 852</td> <td>11 314</td> <td>11 212</td> <td>12 043</td> <td>UN</td>		12 329	11 360	11 371	11 310	11 626	11 897	10 253	11 318	12 849	10 737	11 852	11 314	11 212	12 043	UN
Jama New bausing starts (control of units)         66,12         72,14         67,200         76,000         77,200         <	{·*···································	••••••••••••••••••••••••••••••••••••••			\$				-3.6		-8.8	-5.5	-1.6	Ş	;••••••••••••••••	·}····
Disen New Novem Search (2004) schemellow)         7.4         6.7.1         7.4         7.1         7.4         7.1         7.4         7.1         7.4         7.1         7.4         7.1         7.4         7.1         7.5         7.5         8.0         7.8         8.0         7.8         7.7         7.5         8.0.1         7.1         6.5         7.0         7.5         8.0.1         7.1         6.5         7.2         7.0         8.0.1         7.1         6.5         7.2         7.0         8.0.1         7.1         6.5         6.50	<u> </u>								81.541	իսուսե	76,034	77.915	77.123		}	
Scheam Resident bits contract ratio (sessonily adjutch)         72.6         72.1         72.6         72.1         72.6         72.1         72.6         72.1         72.6         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.8         72.7         72.8         72.7         72.8         72.7         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8         72.8	[Japan] New housing starts (YoY % change)	+					terminen in the second s			han		francesia		zururiunun	francisa	farman
Sname         Descented lab scoretar rule (original index)         744         721         725         721 <td>[Kansai] Residential lots contract ratio (seasonally adjusted)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>}</td> <td></td> <td></td> <td>j</td> <td>79.8</td> <td>77.7</td> <td>74.5</td> <td>}</td> <td></td> <td>f</td>	[Kansai] Residential lots contract ratio (seasonally adjusted)						}			j	79.8	77.7	74.5	}		f
Toyo and Residential loss contract ratio (reginal index)       555       60.2       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       65.0       67.0       67.0       65.0       67.0       67.0       65.0       67.0       67.0       65.0       67.0	[Kansai] Residential lots contract ratio (original index)	74.4	72.1	70.2	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	,	()	67.7	*****	83.1	~~~~~	75.7	73.8	60.1	71.0	
Name         Advance Payment Guanantees (APGs) for public works (PW)         Advance Payment Guanantees (APGS)         Advance Payment Gu	[Tokyo area] Residential lots contract ratio (seasonally adjusted)		50.2	~~~~~	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	****************	*******		•••••••	63.2	75.0	******		58.2	60.3	
Kanesa Advance Payment Guarantes (APCs) for public works (YeV % change)         10.1         9.5         7.00         7.01 <th< td=""><td>[Tokyo area] Residential lots contract ratio (original index)</td><td>53.9</td><td>49.4</td><td>67.5</td><td>65.5</td><td>72.2</td><td>64.3</td><td>60.0</td><td>65.9</td><td>67.9</td><td>75.4</td><td>56.8</td><td>42.6</td><td>55.2</td><td>61.3</td><td>63.0</td></th<>	[Tokyo area] Residential lots contract ratio (original index)	53.9	49.4	67.5	65.5	72.2	64.3	60.0	65.9	67.9	75.4	56.8	42.6	55.2	61.3	63.0
Jacon Advance Pymert Guarantes (APGs) for public works (Diff) with June J. 1993.       13165. 2229. 1420.4       14.472.6       130.7       1.207.1       1.348.0       911.0       903.8       61.0       977.9       1.216.5       1.229.1       1.348.0       911.0       903.8       61.0       977.9       1.116.5       1.229.1       1.207.1       1.248.3       1.229.1       1.248.3       1.229.1       1.248.3       1.229.1       1.249.3       1.229.1       1.249.3       1.229.1       1.249.3       1.229.1       1.249.3       1.229.1       1.249.3       1.229.1       1.249.3	[Kansai] Advance Payment Guarantees (APGs) for public works (billion yen)		88.0	71.4	ô		220.6		147.1	135.3		120.0		133.2	95.5	92.0
Jacon Advesse Peyment Guarantess (APGs) for sublic works (Not % schung)         55         4.6         4.1         24.6         3.7         2.2         1.0         1.0         3.4         4.5         3.4         4.5         3.4         4.5         3.4         4.5         3.4         4.5         4.5         3.4         4.5         4.5         3.4         4.5         4.5         4.5         4.4         4.5         4.4         4.5         4.4         4.5         4.4         4.5         4.4         4.5         4.4         4.5         4.4         4.5         4.4         4.5         4.4         4.4         4.5         4.4         4.4         4.5         4.4         4.4         4.5         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.	[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	10.9	-9.8	9.1	60.5	-10.5	4.2	21.6	9.4	-4.0	11.1	9.8	62.2	40.7	8.6	28.9
Kanesi Construction works (total, View Change)         599         610.4         697         602.2         598.7         611.8         614.7         500.2         55.8         51.2         57.4         590.7         67.1         7	[Japan] Advance Payment Guarantees (APGs) for public works (billion yen)	818.9					ç			ò				ò	803.8	
Kanesi Construction works (tota), MV % change)         0.5 <td>[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)</td> <td>-5.2</td> <td></td> <td>•••••</td> <td></td> <td></td> <td>þ</td> <td>10.5</td> <td></td> <td>þ</td> <td></td> <td></td> <td></td> <td></td> <td>-3.6</td> <td>9.0</td>	[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	-5.2		•••••			þ	10.5		þ					-3.6	9.0
Japan Construction works (pd.) Wigh change)       1955 f. 4952.6       4957.0       4911.8       4902.7       4023.6       4029.4       4024.6       497.6       497.6       494.6       500.00       10       10         Japan Construction works (pd.) Wigh change)       1.965.5       2.042.5       2.047.5       2.013.0       1.985.6       1.456.7       1.406.4       1.558.4       1.616.2       1.768.8       1.946.4       2.116.0       4.016.0       4.01.0       2.116.0       1.005.0 </td <td>[Kansai] Construction works (total, billion yen)</td> <td></td> <td>{~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</td> <td>*****</td> <td></td>	[Kansai] Construction works (total, billion yen)													{~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	*****	
Japan Construction works (publy works, how shows)       1.11       2.2       0.11	}		}{							÷		}		\$	÷	÷
Japani Construction works (polic works, YoY's change)       1.496.4       2.047.5       2.01.0       1.987.6       1.450.6       1.450.4       1.568.4       1.616.2       1.768.8       1.954.4       2.16.0       2.167.1       U         Japani Construction works (public works, YoY's change)       -4.2       4.56       2.23       1.46       3.0       0.1       2.1       5.3       4.45       7.7       7.0       8.2       9.3       7.6       U         Karnesi Industrial production (seasonally adjusted, Attohange)       1.19       4.66       1.01       1.02       1.01       7.1       1.2       4.3       4.4       4.4       5.4       5.4       4.9       4.2       U       Vanali Industrial signments index (conjand figue, YoY's change)       -1.2       -1.2       2.2       4.9       4.0       0.3       5.6       6.8       3.2       4.8       3.0       0.0       Vanali Industrial signments index (ceasonally adjusted, Attoh Change)       -4.7       1.02       1.02       1.03       1.00.5       1.02       1.02       1.03       1.02       1.03       1.02       1.03       1.04       0.0       1.03       1.04       0.0       Vanali Industrial inventories index (ceasonally adjusted, Attoh Change)       -1.6       1.1       1.1       1.1		4,915.6	4,945.3				ç			ç				·····		ę
Japani Construction works (volve)       Additional production       Additional production (seasonally adjusted, 2010=100)       <		-1.1	-2.2		÷		£			£				}		-{
Industrial production (seasonally adjusted, 2010-100)         1045         1045         1025	{·************************************	h	[·····		\$		{· · · · · · · · · · · · · · · · · · ·		•••••••					{	}	·}····
Kansal Industrial production (seasonally adjusted, 2010-100)       1045       1025       1024       9102       1002       1001       1001       1003       9104       92.9       93.4       97.3       U         Kansal Industrial production (seasonally adjusted, Mot Ange)       1.2       4.2       4.2       2.4       1.7       1.2       2.4       4.7       4.2       1.4       4.4       4.4       4.5       4.4       4.4       4.5       4.4       0.4         Kansal Industrial inventories index (original figure, YOY % change)       2.2       4.1       1.03.1       10.03       10.06       10.04       10.0       10.06       10.05       10.07       10.02       10.02       98.0       93.4       97.1       0.0       0.04       1.05       10.0       10.05       10.01       10.06       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.05       10.05       10.05       10.05       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02       10.02		-4.2	-0.0	-2.3	-1.4	- 5.0	0.1	2.1	0.5	4.3	1.1	1.0	9.2	9.5	7.0	
Kansal Industrial production (seasonally adjusted, Mot Change)       1-18       -0.6       -1.3       -0.6       -1.3       -0.6       -3.6       -7.7       -7.7       -7.6       -7.6       -7.6       -7.7       -7.7       -7.6       -7.6       -7.7       -7.7       -7.7       -7.6       -7.6       -7.7       <		104 5	103.9	102 5	102.4	99.6	101.3	102 5	100.0	104 7	100.3	104.4	98.2	93.4	973	LIN
Kanasi Industrial shipments index (original figure, YoY % change)       12       -32       -02       33       -7.6       -3.6       -4.2       7.3       2.7       -7.2       6.0       -11.2       -11.8       -3.3       U         Kansal Industrial shipments index (seasonally adjusted, 2010-100)       1041       1004       1004       100.8       97.9       10.42       10.2       10.2       9.6.6       9.8.2       3.8       7.0       -8.6       4.4       4.0       U       U       Vision       10.0       10.0.6       10.0.7       10.0.6       10	<u>}</u>						fan an a			farman and the second		(				
Kansa] Industrial Inventories index (original figure, YoY % change)       2-28       -1.7       -2.2       1-13       -0.2       0.4       0.1       5.6       6.6       8.2       3.2       4.8       3.9       3.0       U         Kansa] Industrial sinpments index (seasonally adjusted, 2010-100)       104.1       105.1       100.6       102.8       97.9       104.2       100.2       107.2       98.0       93.4       97.1       U         Kansa] Industrial inventories index (seasonally adjusted, 2010-100)       99.0       100.1       98.6       100.0       101.8       102.0       101.6       105.0       105.0       105.2       103.2       10.2       103.2       10.2       101.4       102.7       101.5       103.2       102.5       102.2       102.8       104.4       102.7       101.5       103.2       102.5       102.5       103.2       96.6       97.6       96.8       U       10.3       10.4       102.7       101.5       103.2       104.5       104.7       12.2       102.8       104.5       104.4       104.2       104.5       104.7       104.5       104.9       104.5       12.7       1.7.7       1.7.7       1.7.7       1.7.7       1.7.7       1.7.7       1.7.7       1.7.7	}	······	{}		\$	\$	·····		•	}				}	*	UN
Kansal Industrial shipments index (seasonally adjusted, 2010–100)       1014       101	/		-1.7	-2.8	\$		0.4	0.3	5.6	farman har a start warder w	8.2			\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		
Kansail Industrial Inventories index (seasonally adjusted, 2010=100)       99.0       100.1       98.6       100.0       101.8       102.0       105.0       105.7       102.0       103.6       102.9       103.2       U         Kansail Industrial Inventories index (seasonally adjusted, 2010=100)       104.6       104.7       101.1       102.8       104.8       101.4 </td <td>[Kansai] Industrial shipments index (seasonally adjusted, 2010=100)</td> <td>104.1</td> <td>103.1</td> <td>103.0</td> <td>100.6</td> <td>99.7</td> <td>100.6</td> <td>102.8</td> <td>97.9</td> <td>104.2</td> <td>100.2</td> <td>107.2</td> <td>98.0</td> <td>93.4</td> <td>97.1</td> <td></td>	[Kansai] Industrial shipments index (seasonally adjusted, 2010=100)	104.1	103.1	103.0	100.6	99.7	100.6	102.8	97.9	104.2	100.2	107.2	98.0	93.4	97.1	
Kansal Industrial inventories index (seasonally adjusted, MoM change)       0.2       1.1       -1.5       1.4       1.8       0.2       -1.6       4.0       0.0       0.7       -3.5       1.6       -0.7       0.3       U         Japan Industrial production (seasonally adjusted, 2010-100)       104.6       104.7       102.7       102.8       102.7       102.8       102.7       102.8       103.4       102.7       103.5       13.2       -1.7       -4.5       -1.0       1.0	[Kansai] Industrial shipments index (seasonally adjusted, MoM change)	-4.7	-1.0	-0.1	-2.3	-0.9	0.9	2.2	-4.8	6.4	- 3.8	7.0	-8.6	-4.7	4.0	UN
Japan       Industrial production (seasonally adjusted, A010-100)       104.6       104.7       102.1       102.8       102.2       102.8       104.9       101.4       102.7       101.5       103.2       98.6       97.6       98.8       U         Japan Industrial production (seasonally adjusted, MoH change)       -1.0       -2.5       0.7       -0.6       0.6       2.0       -3.3       1.3       -1.2       -1.7       -4.5       -1.0       1.2       U         Japan Industrial inventories index (original figure, Y0 % change)       0.4       1.17       1.2       1.4       0.2       1.2       1.5       3.0       2.5       2.6       0.9       2.6       1.6       1.3       U         Japan Industrial inventories index (seasonally adjusted, MoM change)       1.15       0.3       -2.4       1.6       1.3       1.6       1.3       1.6       1.3       1.04.7       104.5       104.4       10.2       104.2       103.3       104.4       104.7       104.5       104.4       10.2       104.2       103.3       104.2       104.3       104.7       104.5       104.4       1.3       -0.0       0.4       -0.2       -0.1       1.0.4       1.0.2       104.2       103.3       104.2       104.3 <td>[Kansai] Industrial inventories index (seasonally adjusted, 2010=100)</td> <td>99.0</td> <td>100.1</td> <td>98.6</td> <td>100.0</td> <td>101.8</td> <td>102.0</td> <td>101.0</td> <td>105.0</td> <td>105.0</td> <td>105.7</td> <td>102.0</td> <td>103.6</td> <td>102.9</td> <td>103.2</td> <td>UN</td>	[Kansai] Industrial inventories index (seasonally adjusted, 2010=100)	99.0	100.1	98.6	100.0	101.8	102.0	101.0	105.0	105.0	105.7	102.0	103.6	102.9	103.2	UN
Japan Industrial production (seasonally adjusted, MoM change)       -0.9       0.1       -2.5       0.7       -0.6       0.6       2.0       -3.3       1.3       -1.2       1.7       -4.5       -1.0       1.2       Japan Industrial shipments index (original figure, YOY % change)       0.4       1.7       1.2       1.4       0.1       -0.1       0.3       -4.0       -1.4       -1.8       -4.9       1.3       -4.5       2.2       -7.3       -7.7       -3.4       U         Japan Industrial shipments index (ceasonally adjusted, 2010-100)       1028       103.1       100.6       1022       100.3       102.7       104.0       9.8       102.5       10.5       4.5       -1.7       0.3       U         Japan Industrial inventories index (seasonally adjusted, MoM change)       -1.5       0.3       -2.4       1.6       -1.3       1.8       1.3       -4.0       0.4       -0.2       -1.4       1.4       1.0       0.9       0.0       10.4       10.2       10.42       10.3       104.2       10.3       104.2       10.3       104.2       10.3       104.2       10.3       104.2       10.3       104.2       10.3       104.2       10.3       104.2       10.3       104.2       10.3       104.2	[Kansai] Industrial inventories index (seasonally adjusted, MoM change)	0.2	1.1	-1.5	1.4	1.8	0.2	-1.0	4.0		0.7	-3.5	1.6	-0.7	0.3	UN
Japan] Industrial shipments index (original figure, YOY % change)       1.1       -3.1       -0.1       -0.3       -4.0       -1.4       -1.8       -4.9       1.9       -4.5       2.2       -7.7       -7.7       -3.4       U         Japan] Industrial shipments index (original figure, YOY % change)       0.4       1.7       1.2       1.4       0.2       1.02       10.0       90.2       10.2       10.2       10.0       90.2       10.4       10.4       10.2       10.4       10.2       10.4       10.4       10.2       10.4       10.4       10.2       10.4<	[Japan] Industrial production (seasonally adjusted, 2010=100)	104.6	104.7	102.1	102.8	102.2	102.8	104.9	101.4	102.7	101.5	103.2	98.6	97.6	98.8	UN
Japan       Industrial inventories index (original figure, YoY % change)       0.4       1.7       1.2       1.4       0.2       1.2       1.5       3.0       2.5       2.6       0.9       2.6       1.6       1.3       U         Japan Industrial inventories index (seasonally adjusted, 2010-100)       102.8       10.0.6       102.7       104.0       99.8       102.5       101.2       102.7       104.0       99.8       102.5       101.2       102.7       104.0       99.8       102.5       101.2       102.7       104.0       99.8       102.5       101.2       102.7       104.0       99.8       102.5       101.4       104.4       104.2       103.3       104.2       103.3       104.2       103.3       104.2       103.3       104.2       103.3       104.2       103.3       104.2       103.3       104.2       103.4       104.4       104.4       104.4       104.3       104.4       104.3       104.4       104.3       104.4       104.3       104.4       104.3       104.4       104.3       104.4       104.3       104.2       103.3       104.2       103.3       104.2       103.3       104.2       103.3       104.2       103.3       104.2       103.3       104.2       103.3	[Japan] Industrial production (seasonally adjusted, MoM change)	furmention	(		\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	****************		2.0				£		\$	1.2	·}~~~~~~~~~~~~~
Japan       Industrial shipments index (seasonally adjusted, 2010=100)       1028       103.1       100.6       102.2       100.9       102.7       104.0       99.8       102.5       101.2       102.7       98.1       96.4       96.7       U         Japan       Industrial shipments index (seasonally adjusted, 2010=100)       101.6       102.9       102.0       102.4       103.8       103.8       104.7       104.5       104.4       102.9       104.2       103.8       104.8       104.7       104.4       104.5       104.4       104.2       103.3       104.2       U         Japan       Industrial inventories index (seasonally adjusted, 2010=100)       101.6       0.09       0.4       1.4       0.00       0.5       0.4       -0.2       -0.1       1.4       1.00       0.05       0.4       -0.2       -0.1       1.4       0.09       0.00       0.05       0.4       -0.0	[Japan] Industrial shipments index (original figure, YoY % change)	······	(······)	-0.1	-0.3		&			1.9				-7.7	*****	¢
Japan Industrial shipments index (seasonally adjusted, MoM change)       1.15       0.3       2.24       1.6       -1.3       1.8       1.3       4.0       2.7       -1.3       1.5       4.45       -1.7       0.3       U         Japan Industrial inventories index (seasonally adjusted, 2010=100)       101.6       102.9       102.0       102.4       103.8       103.8       104.3       104.7       104.5       104.4       102.9       104.2       103.8       104.2       104.4       102.9       104.2       103.8       104.2       U       Japan Industrial inventories index (seasonally adjusted, MoM change)       0.1       1.3       -0.9       0.4       1.4       0.0       0.5       0.4       -0.2       -0.1       104.2       103.8       104.2       103.8       104.2       104.2       103.8       104.2       104.2       104.2       104.2       104.2       104.2       104.2       104.2       104.2       104.3       104.2       104.2       104.2       103.8       104.2       104.2       103.3       104.2       U       U       Japan Industrial inventories index (seasonally adjusted)       1.6       1.6       1.6       1.6       1.6       1.6       1.6       1.6       1.6       1.6       1.6       1.6	[Japan] Industrial inventories index (original figure, YoY % change)		(······)		4		§			§						¢
Japan Industrial inventories index (seasonally adjusted, 2010-100)       101.6       102.9       102.0       102.4       103.8       103.8       104.7       104.5       104.4       102.9       104.2       103.8       104.7       104.5       104.4       102.9       104.2       103.8       104.7       104.5       104.4       102.9       104.4       103.8       104.7       104.5       104.4       102.9       104.4       103.8       104.4       104.7       104.5       104.4       102.9       104.1       1.0       0.9       0.9       U         Labor Statistics       0.01       1.3       -0.9       0.4       1.4       0.0       0.5       0.4       -0.2       -0.1       1.4       1.3       -0.9       0.9       U         Kansai] Total cash earnings (Osaka, Kyoto and Hyogo prefectures, YOY % change)       2.6       -1.2       1.4       0.7       -1.8       0.4       0.0       -1.0       0.0       -0.0       0.0       -0.2       -0.3       UM       U         Japan J Interlaciash earnings (Osaka, Kyoto and Hyogo prefectures, YOY % change)       1.6       -0.6       -0.7       -1.8       0.4       0.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2 <t< td=""><td>[Japan] Industrial shipments index (seasonally adjusted, 2010=100)</td><td></td><td>······</td><td></td><td></td><td></td><td>}i</td><td></td><td></td><td></td><td></td><td></td><td></td><td>}</td><td>}</td><td>-{</td></t<>	[Japan] Industrial shipments index (seasonally adjusted, 2010=100)		······				}i							}	}	-{
Japan I Industrial Inventories index (seasonally adjusted, MoM change)         0.1         1.3         -0.9         0.4         1.4         0.0         0.5         0.4         -0.2         -0.1         -1.4         1.3         -0.9         0.9           Labor Statistics         2.0         -1.7         1.0         0.1         -2.0         -0.1         0.0         -1.2         0.3         -0.8         -0.0         -0.2         -0.3         UN         U           Kansail Total cash earnings (OSska, Kyob and Hyogo prefectures, YOY % change)         2.6         -1.2         1.4         0.1         -2.0         -0.1         0.0         -0.2         -0.0         -0.2         -0.3         UN         U           Kansail Total cash earnings (YOY % change)         1.7         1.5         -0.6         -0.7         -1.3         -0.3         -0.4         -0.1         -0.5         0.0         0.1         -0.2         U         U           Kansail Total cash earnings (YOY % change)         3.1         2.6         2.7         2.7         2.8         2.5         2.4         2.3         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2	[Japan] Industrial shipments index (seasonally adjusted, MoM change)				å									ş		· • • • • • • • • • • • • • • • • • • •
Labor Statistics         Labor Statistics <thlabor statistics<="" th=""> <thlabor statistics<="" t<="" td=""><td>faiā</td><td>+</td><td>[</td><td></td><td></td><td></td><td>farmen and the second</td><td></td><td>••••••</td><td></td><td></td><td>}</td><td></td><td></td><td>••••••</td><td></td></thlabor></thlabor>	faiā	+	[				farmen and the second		••••••			}			••••••	
Kansai] Total cash earnings (all six prefectures, YoY % change)       2.0       -1.7       1.0       0.1       -2.0       -0.1       0.0       -1.2       0.3       -0.8       -0.0       -0.2       -0.0       UN       UN         Kansai] Total cash earnings (Osaka, Kyoto and Hyogo prefectures, YOY % change)       2.6       -1.2       1.4       0.7       -1.8       0.4       0.2       -1.3       0.4       -0.0       -0.0       -0.2       -0.3       UN       UN         Japan] Total cash earnings (YOY % change)       1.7       1.5       -0.6       -0.7       -1.3       -0.3       -0.5       0.4       -1.0       -0.0       0.0       0.0       -0.2       UN       VI         Kansail Jnemployment rate (seasonally adjusted)       3.1       2.6       2.7       2.8       2.8       2.8       2.8       2.6       2.8       2.6       2.8       2.6       2.8       2.6       2.8       2.6       2.2       2.4		0.1	1.3	-0.9	0.4	1.4	U.0	0.5	0.4	-0.2	-0.1	-1.4	1.3	-0.9	0.9	UN
Kansai Total cash earnings (Osaka, Kyoto and Hyogo prefetures, YOY % change)       2.6       -1.2       1.4       0.7       -1.8       0.4       0.2       -1.3       0.4       -0.0       -0.2       -0.3       UN       UN         Japan Total cash earnings (YoY % change)       1.7       1.5       -0.6       -0.7       -1.3       -0.3       -0.5       0.4       -1.0       -0.1       0.5       0.0       0.1       -0.2       U         Kansai J Unemployment rate (seasonally adjusted)       3.4       2.9       2.8       2.6       2.8       2.8       2.8       2.8       2.8       2.8       2.8       2.8       2.8       2.8       2.8       2.8       2.8       2.6       2.2       2.7       2.6       2.1       2.2       U       UA       2.4       2.4       U       UA       2.8       2.6       2.2       2.2       2.2       2.4	<u></u>	2.0	.1 7	1 0	0.1	.20	.0.1	0.0	.1.2	0.2	0.0	.0.0	.0.2	0.7	1 181	1.16
Japan] Total cash earnings (YoY % change)       1.7       1.5       -0.6       -0.7       -1.3       -0.3       -0.5       0.4       -1.0       -0.1       0.5       0.0       0.1       -0.2       U         Kansai] Unemployment rate (seasonally adjusted)       3.4       2.9       2.8       2.6       2.8       2.2       2.4       2.4       2.2       2.2       2.4       2.4       2.4       2.3       2.5       2.4       2.4       2.3       2.2       2.4	<u>}</u>		(		\$				•••••••	hannah				{		
Kanaai Junemployment rate (seasonally adjusted)       3.4       2.9       2.8       2.6       2.8       2.9       2.7       2.4       2.1       2.5       2.6       2.3       2.4       U         Kansai Junemployment rate (original figure)       3.1       2.6       2.7       2.4       2.8       2.6       2.2       2.7       2.6       2.1       2.2       U         Japan Junemployment rate (seasonally adjusted)       2.5       2.4       2.5       2.3       2.5       2.4       2.4       2.3       2.2       2.4       2.2       2.4       2.2       2.4       2.2       2.4       2.4       2.2       2.4       2.4       2.2       2.4       2.4       2.2       2.4       2.4       2.2       2.4       2.5       2.4       2.4       2.4       2.4       2.2       2.4       2.4       2.2       2.4       2.4       2.2       2.4       2.4       2.4       2.4       2.5       2.4       2.4       2.4       2.5       2.4       2.4       2.4       2.5       2.4       2.4       2.5       2.4       2.5       2.4       2.5       2.4       2.5       2.4       2.5       2.4       2.5       2.4       2.5       2.4			(		\$		{		•	farman har a start war a s				\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		
Kansail Unemployment rate (original figure)       3.1       2.6       2.7       2.8       2.7       2.8       2.2       2.7       2.6       2.1       2.2       2.4       2.5       2.4       2.5       2.4       2.5       2.4       2.5       2.4       2.5       2.44 <t< td=""><td><u> </u></td><td></td><td></td><td></td><td></td><td></td><td>ş</td><td></td><td></td><td>ş</td><td></td><td></td><td></td><td>}</td><td></td><td></td></t<>	<u> </u>						ş			ş				}		
Japan] Unemployment rate (seasonally adjusted)       2.5       2.4       2.5       2.3       2.5       2.4	<u> </u>						h			f	~~~~~			·····	******	4
Kansail New job openings-to-applicants ratio (seasonally adjusted)       2.47       2.47       2.60       2.61       2.49       2.62       2.52       2.44       2.50       2.57       2.42       2.53       2.42       2.58       U         Japan New job openings-to-applicants ratio (seasonally adjusted)       2.40       2.48       2.50       2.42       2.48       2.36       2.34       2.45       2.48       2.40       2.48       2.40       2.48       2.40       2.48       2.40       2.48       2.40       2.48       2.40       2.48       2.40       2.48       2.40       2.48       2.40       2.48       2.40       2.48       2.40       2.46       2.43       2.45       2.48       2.45       2.46       2.45       2.48       2.45       2.46       2.43       U       U       Lass       Las	[Japan] Unemployment rate (seasonally adjusted)	furmenenene (					fremenener			fremenenereneite						
Japan] New job openings-to-applicants ratio (seasonally adjusted)       2.40       2.40       2.48       2.50       2.42       2.48       2.33       2.36       2.44       2.28       2.43       U         Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)       1.62       1.62       1.61       1.62       1.62       1.62       1.63	[Kansai] New job openings-to-applicants ratio (seasonally adjusted)						}			÷÷		ç		÷	ç	
Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)       1.62       1.62       1.61       1.62       1.62       1.64       1.63       1.62       1.60       1.59       1.59       1.58       1.57       1.59       U         Japan] Effective job openings-to-applicants ratio (seasonally adjusted)       1.63	[Japan] New job openings-to-applicants ratio (seasonally adjusted)		••••••••••••••••••••••••••••••••••••••		*****		ç			\$•••••				÷		÷
Japan] Effective job openings-to-applicants ratio (seasonally adjusted)       1.63 <td>[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)</td> <td></td> <td>(</td> <td></td> <td>¢</td> <td>,</td> <td>{</td> <td></td> <td>******</td> <td>fan an a</td> <td></td> <td></td> <td></td> <td>÷</td> <td></td> <td></td>	[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)		(		¢	,	{		******	fan an a				÷		
International Trade         Image: State	[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	*******	(		\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	******	{		••••••	for a second		;	~~~~~	{~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	*****	·}~~~~~~~~~~~~~
Kansai] Exports (billion yen)       1,504.9       1,474.8       1,179.9       1,320.0       1,507.7       1,354.5       1,250.9       1,351.8       1,412.2       1,384.4       1,351.8       1,414.4       1,137.         Kansai] Exports (YOY % change)       -1.0       -7.2       -8.9       -1.9       -6.2       -5.7       -1.04       -1.09       -1.7       -1.29       27.5       -7.8       -1.02       -4.1       -33         Kansai] Imports (billion yen)       1,485.9       1,295.9       1,364.5       1,106.6       1,227.7       1,253.5       1,260.3       1,080.4       1,341.7       1,201.2       1,21.44       1,207.8       1,221.2       1,221.9 <t< td=""><td>***************************************</td><td></td><td></td><td></td><td></td><td></td><td>[</td><td></td><td></td><td>[</td><td></td><td></td><td></td><td>[</td><td></td><td>]</td></t<>	***************************************						[			[				[		]
Kansai] Exports (YoY % change)       -1.0       -7.2       -8.9       -1.9       -6.2       -5.7       -1.04       -1.09       -1.7       -1.29       27.5       -7.8       -1.02       -4.1       -3.3         Kansai] Imports (billion yen)       1,485.9       1,295.9       1,364.5       1,106.6       1,227.7       1,253.5       1,260.3       1,080.4       1,341.7       1,201.2       1,21.44       1,220.8       1,221.9       1,226.9       1,262.5	[Kansai] Trade balance (billion yen)	19.1	178.9	-184.6	213.4	273.0	101.0	-9.4	269.9	68.5	120.3	200.7	190.7	110.6	193.5	-125.3
Kansai] Imports (billion yen)         1,485,9         1,295,9         1,364,5         1,106,6         1,227,7         1,253,5         1,260,3         1,080,4         1,341.7         1,201.2         1,21.4         1,207.8         1,241.2         1,220.9         1,262.3	[Kansai] Exports (billion yen)	1,504.9	1,474.8	1,179.9	1,320.0	1,500.7	1,354.5	1,250.9	1,350.3	1,410.2	1,321.5	1,415.2	1,398.4	1,351.8	1,414.4	1,137.6
	[Kansai] Exports (YoY % change)	-1.0	-7.2							hanna	-12.9	27.5	-7.8	-10.2	-4.1	-3.0
Kansai] Imports (YoY % change) 9.5 -2.8 0.1 -9.8 -1.3 3.6 -5.1 -13.8 -0.6 -10.5 30.2 -14.0 -16.5 -5.8 -7	[Kennel] Internet (hilling ton)	1 405 0	1 205 0	1 364 5	1 1 1 0 6 6	1 227 7	1 253 5	1 260 3	1 080 4	1 341 7	1 201 2	1 214 4	1 207 8	1 241 2	1.220.9	1,262.9
Notes : In the statistics on industrial production, the transport machinery industry excludes steel ships and railcars.	<u> </u>	1,485.9	1,295.9	1,504.5	1,100.0		1,233.5	1,200.5	1,000.4	1,5 . 1	1,201.2			1,241.2		faminan

Notes : In the statistics on industrial production, the transport machinery industry excludes steel ships and railcars.

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