Kansai Economic Insight Monthly 2020/6/29 Vol.86 May/June

▼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

- Severe economic deterioration looming in Kansai* -

- Production in April declined for the third month in a row, reaching the lowest level since August 2009. The Kansai Bureau of Economy, Trade and Industry (METI) downgraded its outlook further.
- Kansai's exports and imports both kept shrinking in May. The decline in total imports was particularly steep due to the slump in oil prices, despite the fact that certain imports (mainly textiles and fibers from China) kept increasing. As a result, Kansai maintained a trade surplus (albeit a diminishing one) for the fourth month in a row.
- The Economy Watcher Diffusion Index (DI) in May improved for the first time in four months, after hitting an all-time low the previous month. Some businesses, especially supermarkets and electronics retail stores, saw their sales improve after the government lifted the state of emergency.
- In March, wages in Kansai declined for the eighth consecutive month in nominal terms, and for the 13th straight month in real terms. The income environment has been deteriorating steadily.
- Large retailers' revenues in April declined for the seventh consecutive month. Supermarket sales fared well due to an increase in demand for non-durables. However, department store sales hit an all-time low, sustaining a triple blow from the slump in foreign visitor numbers, social distancing, and shortened business hours or temporary closures in response to the Covid-19 pandemic.
- The number of new housing starts in April slumped by -20.6%. The decline, the first one in three months, was substantial across all housing categories.
- The effective job offers-to-applicants ratio in April deteriorated for the fourth month in a row, with the decline in Kansai being more severe than the national average. The amount of new job offers decreased markedly in industries requiring face-to-face communication. The unemployment rate increased for the fifth straight month. There has been a steady deterioration in the employment environment.
- ✓ The amount of completed construction in April expanded for the 16th month in a row, albeit at a modest pace. On the other hand, the contract amount for public works projects in May decreased substantially for the first time in three months.
- The number of international arrivals at Kansai International Airport in May slumped to a new all-time low (181 passengers, -100.0% year-on-year), having already hit a historic nadir in April. As the entry-ban for foreign nationals remains in place, a swift recovery in the number of foreign visitors is unlikely for the time being.
- Many of China's economic indicators improved in May. However, both consumption and investments are below last year's level. The National People's Congress of China, whose latest session was delayed due to the pandemic, did not announce a new economic growth target. Uncertainty remains high, as the threat of a second wave of Covid-19 infections in Beijing loomed large at the beginning of June.

※ 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

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	2019									2020					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
Production		₩	$\mathbf{\uparrow}$	↓	$\mathbf{\uparrow}$	↓	↓	$\mathbf{\uparrow}$	$\mathbf{\uparrow}$	↓	↓	V			
Trade	↓	⇒	⇒	$\mathbf{\uparrow}$	$\mathbf{\uparrow}$	$\mathbf{\uparrow}$	$\mathbf{\uparrow}$	\rightarrow	$\mathbf{\uparrow}$		⇒	\rightarrow	\Rightarrow		
Sentiment	↓	->>	↓	$\mathbf{\uparrow}$	\mathbf{T}	V	\Rightarrow	\rightarrow	\Rightarrow	•	V	V	$\mathbf{\uparrow}$		
Consumption	\Rightarrow	->>	↓	\Rightarrow	\mathbf{T}	V	↓	V	↓	•	V	V			
Housing	↓	->>	$\mathbf{\uparrow}$	•	↓	\rightarrow	↓	$\mathbf{\uparrow}$	↓	\Rightarrow	\rightarrow	V			
Employment	↓	₩	↓	•	->>	V	•	$\mathbf{\uparrow}$	•	•	V	V			
Public Works		$\mathbf{\uparrow}$	⇒		$\mathbf{\uparrow}$			->>	$\mathbf{\uparrow}$	↓	$\mathbf{\uparrow}$	$\mathbf{\uparrow}$	↓		
China	↓	->>	₩	↓	->>	₩	->>	->>	₩	₩	₩	->>	->>		
• Production: The trend is po	sitive if the	ere is at le		eria for o % MoM ir					uction ind	ex release	ed by the	Kansai Bu	Ireau of		

Trends in the Kansai Economy

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.

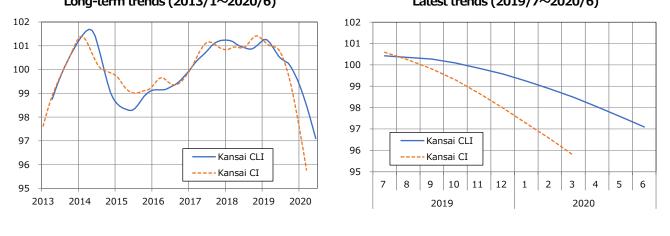
• Consumption: The trend is positive if the monthly large retail store sales index (all stores) compiled by the Kansai Bureau of Economy, Trade and Industry increases by at least 1% YoY. If it decreases by more than 1%, the trend is downward. Otherwise, the trend is stable.

• 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 (2013/1~2020/6) Latest trends (2019/7~2020/6)



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Major Monthly Statistics

Monthly statistics	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Business Confidence												,
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	45.0	43.8	45.3	50.4	39.9	40.2	40.2	40.9	25.1	12.7	5.8	17.1
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.8	46.3	42.3	37.2	45.1	46.2	45.1	39.9	25.1	18.6	18.6	38.2
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	44.0	41.2	42.8	46.7	36.7	39.4	39.7	41.9	27.4	14.2	7.9	15.5
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	45.8	44.3	39.7	36.9	43.7	45.7	45.5	41.8	24.6	18.8	16.6	36.5
Consumer Sentiment	20.7	20.1	26.0	25.0	26.2	20.1	20.2	20.0	20.1	20.4	10.0	22.1
[Kansai] Consumer Confidence Index (seasonally adjusted) overall livelihood	38.7 36.6	38.1 36.4	36.9 35.5	35.9 34.1	36.2 34.2	38.1 37.6	38.3 38.0	38.6 36.6	38.1 37.9	30.4 29.5	19.6 20.0	23.1 24.0
income growth	39.4	39.5	39.2	38.7	34.2	39.4	39.5	39.5	39.2	29.5 34.7	20.0	24.0
employment conditions	43.0	42.2	41.1	41.7	40.9	40.6	40.3	41.6	38.7	27.3	12.8	15.9
willingness to buy durable goods	35.7	34.6	31.6	28.1	31.6	34.9	35.2	36.3	36.7	29.8	22.3	25.5
[Japan] Consumer Confidence Index (seasonally adjusted)	38.7	37.8	37.1	35.6	36.2	38.7	39.1	39.1	38.3	30.9	21.6	24.0
[Kansai] Large retail store sales (JPY billion)	308.1	319.6	307.2	327.2	282.8	310.9	392.1	315.2	270.3	280.9	222.9	UN
[Kansai] Large retail store sales (YoY % change, all stores)	0.5	-3.4	0.8	13.7	-8.9	-3.3	-3.7	-2.1	-4.5	-14.5	-28.7	UN
[Japan] Large retail store sales (JPY billion)	1,597.7	1,624.2		1,671.7	1,457.7	1,610.8	2,022.8	1,606.4	1,438.7	1,620.4	1,344.5	UN
[Japan] Large retail store sales (YoY % change, all stores)	-0.3	-4.5	0.9	10.4	-8.1	-2.0	-2.9	-1.6	0.3	-8.8	-18.6	UN
Housing & Construction		10.070	10.617			10.000	12.105	10.150		44.050		LINI
[Kansai] New housing starts (number of units, seasonally adjusted) [Kansai] New housing starts (YoY % change, seasonally adjusted)	11,009	12,072	10,647	11,571	11,012	10,909	12,406	10,469	11,804	11,852	9,411.0	UN UN
[Japan] New housing starts (number of units, seasonally adjusted)	-0.5 76,933	9.7 75,672	-11.8 75,672	8.7 75,236	-4.8 74,624	-0.9 70,649	13.7 70,990	- <u>15.6</u> 67,744	12.8 72,615	0.4 75,420	- <u>20.6</u> 66,390.0	UN
[Japan] New housing starts (YoY % change, seasonally adjusted)	0.7	-1.6	0.0	-0.6	-0.8	-5.3	0.5	-4.6	7.2	3.9	-12.0	UN
[Kansai] Residential lots contract ratio (seasonally adjusted)	72.3	81.0	79.8	77.7	74.5	59.5	74.1	68.4	74.9	70.3	78.4	49.8
[Kansai] Residential lots contract ratio (unadjusted figure)	73.3	83.1	84.9	75.7	73.8	60.1	71.0	66.8	75.3	69.2	77.9	50.0
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	63.9	63.2	75.0	57.2	47.0	58.2	60.3	66.1	58.3	65.6	79.8	72.3
[Tokyo area] Residential lots contract ratio (unadjusted figure)	65.9	67.9	75.4	56.8	42.6	55.2	61.3	63.0	59.3	70.0	78.9	72.3
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	147.1	135.3	106.0	120.0	189.6	133.2	95.5	92.0	74.8	157.9	319.9	120.8
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change	ą	-4.0	11.1 1.149.3	9.8	62.2	40.7	8.6	28.9	-6.4	44.5	45.0	-14.7
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion) [Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	1,447.9	1,609.1		1,275.1	1,348.0	911.0	803.8	641.5	699.4	1,487.0 12.9	2,305.4	1,329.1 -6.4
[Kansai] Construction works (total, JPY billion)	1.0 510.8	28.5 529.3	2.2 533.8	4.6 554.2	5.1 569.7	11.3 582.6	-3.6 598.3	9.6 602.3	4.2 596.9	12.9 593.6	3.2 517.2	UN
[Kansai] Construction works (total, YoY % change)	3.3	8.6	5.0	4.5	5.6	3.8	2.1	2.7	2.4	3.3	3.3	UN
[Japan] Construction works (total, JPY billion)	4,002.2	4,131.4	4,346.9	4,561.6	4,736.5	4,798.4	4,840.1	4,771.0	4,627.6	4,666.7	3,873.3	UN
[Japan] Construction works (total, YoY % change)	3.5	2.6	3.5	2.5	3.2	3.3	2.6	1.75	-0.3	0.7	-0.2	UN
[Japan] Construction works (public works, JPY billion)	1,432.3	1,495.7	1,644.3	1,835.0	2,005.9	2,086.1	2,136.0	2,135.5	2,055.7	2,134.0	1,492.6	UN
[Japan] Construction works (public works, YoY % change)	6.0	4.9	7.8	7.6	10.8	11.4	9.5	8.2	4.4	9.1	7.0	UN
Industrial Production						02.0	07 5	100.4	07.5	06.6	00.2	
[Kansai] Index of Industrial Production (seasonally adjusted, 2010=100)	100.0	104.7	100.3	104.4	98.2	93.8	97.5	100.4	97.5			UN
[Kancai] Index of Industrial Production (coasonally adjusted, MoM change)	2.4	·····		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	FO	4 5	4.4	20		96.6	88.3	LINI
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-2.4	4.7	-4.2	4.1	-5.9	-4.5 -11 5	4.4 -2.8	3.0 -4.4	-2.9	-0.9	-8.6	UN UN
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change) shipments index (unadjusted figure, YoY % change) inventories index (unadjusted figure, YoY % change)	-7.3	4.7 2.7	-4.2 -7.2	4.1 6.0	-5.9 -11.2 4.8	-4.5 -11.5 3.9	4.4 -2.8 3.0	3.0 -4.4 5.7				UN UN UN
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Notes : In statistics on industrial production, the transport machinery industry excludes steel ships and railcars.

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