Kansai Economic Insight Monthly 2020/8/25 Vol.88 July/August

- ▼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, Hyoqo, Nara, and Wakayama.

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Highlights

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Highlights

- Kansai's economy keeps deteriorating but shows signs of bottoming out* -
- Although production in June picked up for the first time in five months, it remained a historically low level. Production volume in Q2 shrank by -15.3% QoQ, the first and major decline in two quarters.
- ✓ The total unemployment rate in June rose for the first time in two months. Although job search activities have resumed, the employment environment remains severe. The effective job offers-to-applicants ratio declined for the sixth month in a row, and the new job offers-to-applicants ratio deteriorated for the first time in two months.
- ✓ In May, wages in Kansai declined for the tenth consecutive month in nominal terms, and for the 15th straight month in real terms. Shortened business hours and business closures led to a large decline in working hours. The deterioration in the income environment became more evident as the rate of income decline was larger than the previous month.
- ✓ Large retailers' revenues in June fell for the ninth consecutive month. The rate of decline has been decelerating since the state of emergency was lifted. Overall, Q2 was the third consecutive quarter of YoY decline in sales.
- ✓ The number of new housing starts in June dropped for the first time in two months. Condominium construction made a significant negative contribution. Overall, Q2 was the second consecutive quarter of QoQ decline in residential construction.
- ✓ The amount of completed construction in June rose for the first time in two months. As a result, the Q2 was the ninth consecutive quarter of positive growth. The contract amount for public works projects in July increased for the second month in a row.
- ✓ The Economy Watcher Diffusion Index (DI) in July improved for the third month in a row. However, it remains low, and the surge in Covid-19 cases might put additional downward pressure on the economy.
- ✓ Although Kansai maintained a trade surplus for the sixth month in a row in July, exports and imports both kept shrinking. The total amount of trade has been on a downward trajectory for ten consecutive months. The decline was the most pronounced in steel exports and crude oil imports.
- ✓ The number of international arrivals at Kansai International Airport in July was 834. Although the figure is slightly higher than the previous month, it remains negligible.
- China's industrial production and investment kept recovering in July. However, the recovery in consumption was not as vigorous. As a result, a swift improvement in the domestic gap between supply and demand seems unlikely. In addition, the rekindling of trade frictions with the U.S. poses risks to the possibility for a sustainable recovery.

X 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



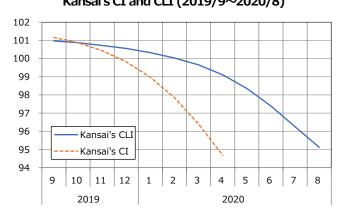
Trends in the Kansai Economy

	2019							2020								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul			
Production	1	•	1	•	•	1	1	•	•	•	•	1				
Employment	1	•	\Rightarrow	•	↓	1	•	•	•	•	•	•				
Consumption	1	\rightarrow	1	•	•	•	•	•	•	1	•	•				
Housing	1	•	•	\Rightarrow	•	1	•	\Rightarrow	\Rightarrow	4	1	\Rightarrow				
Public Works	\Rightarrow	1	1	1	1	\Rightarrow	1	1	1	1	•	1				
Sentiment	1	1	1	•	\Rightarrow	\Rightarrow	\Rightarrow	•	•	•	1	1	1			
Trade	\Rightarrow	1	1	1	1	\Rightarrow	1	1	\Rightarrow	\Rightarrow	\Rightarrow	•	1			
China	1	•	\rightarrow	4	\rightarrow	\Rightarrow	•	•	•	\Rightarrow	\rightarrow	1	1			

Criteria for determining the trends

- **Production**: The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- Trade: The trend is positive if there is an improvement in the trade balance of at least JPY 50 billion YoY based on the Osaka Customs trade statistics. If there is a deterioration of more than JPY 50 billion, the trend is negative. Otherwise, the trend is stable.
- **Sentiment**: The trend is positive if the Diffusion Index (DI) for the Kansai region published in the Cabinet Office "Economy Watchers Survey" improves by at least 1 point MoM. If it deteriorates by 1 point or more, the trend is negative. Otherwise, the trend is stable.
- Consumption: The trend is positive if the monthly large retail store sales index (all stores) compiled by the Kansai Bureau of Economy, Trade and Industry increases by at least 1% YoY. If it decreases by more than 1%, the trend is downward. Otherwise, the trend is stable.
- Housing: The trend is positive if new housing starts increase by 5% or more YoY based on the housing construction statistics published by the Ministry of Land, Infrastructure and Transport. If there is a decrease of 5% or more, the trend is negative. Otherwise, the trend is stable.
- Employment: The trend is positive if the seasonally adjusted effective job offerings-to-applicants ratio published by the Ministry of Health, Labor and Welfare improves by at least 0.01. If the ratio deteriorates by 0.01 or more, the trend is negative. Otherwise, the trend is stable.
- **Public Works**: The trend is positive if the monetary value of public works contracts increases by at least 5% YoY based on the advance payment guarantees statistics released by West Japan Construction Assurance Ltd. If it decreases by 5% or more, the trend is negative. Otherwise, the trend is stable.

Kansai Economic Trend Indices: Composite Index (CI) and Composite Leading Indicator (CLI) Kansai's CI and CLI (2019/9~2020/8) Kansai's CLI and CI: MoM changes (2019/9~2020/8)





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Major Monthly Statistics

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Authorites frode (personnel selected, APPA change)	inventories index (unadjusted figure, YoY % change)	8.2	3.2	4.8	3.9	3.0	5.7	2.8	3.1	1.9	3.2	-2.1	UN
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Comment Comm	shipments index (seasonally adjusted, MoM change)	-3.8	7.0	-8.6	-4.7	4.5	0.9	0.3	0.2	-12.4	-9.9	4.7	UN
James Jame	inventories index (seasonally adjusted, 2010=100)	105.7	102.0	103.6	102.9	103.2	104.2	102.8	104.9	103.9	104.2	102.8	UN
James Inferior of Production Conservative Application (1997 1997 1997 1998 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999	inventories index (seasonally adjusted, MoM change)	0.7	-3.5	1.6	-0.7	0.3	1.0	-1.3	2.0	-1.0	0.3	-1.3	UN
	[Japan] Index of Industrial Production (seasonally adjusted, 2010=100)	100.5	102.4	98.3	97.7	97.9	99.8	99.5	95.8	86.4	78.7	80.2	UN
	[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-1.7	1.9	-4.0	-0.6	0.2	1.9	-0.3	-3.7	-9.8	-8.9	1.9	UN
	shipments index (unadjusted figure, YoY % change)	-5.0	2.1	-7.6	-8.0	-3.8	-3.3	-5.4	-6.5	-16.6	-26.8	-16.6	UN
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Japan Japa							}	<u> </u>	}	}	•		,
							}	}	}	;			
Japan Japa	[Japan] Unemployment rate (seasonally adjusted)	2.56	2.48		2.48	2.57	2.16	 	2.38	1.95	1.96	1.83	UN
	[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.43	2.35	2.43	2.38	2.44	2.04	2.22	2.26		1.88	1.72	UN
	[Japan] New job openings-to-applicants ratio (seasonally adjusted)	-0.8	-0.0	-0.2	-0.2	-1.0	-0.7	-1.0	-1.3	-3.3	-3.6	UN	UN
Japan Terestive job opening-to-applicants ratio (seasonally adjusted) -0.1 -0.5 -0.0 -0.1 -0.2 -0.2 -0.1 -0.7 -0.3 -0.7 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5		-0.9	-0.0	-0.2	-0.3	-1.2	-0.3	-1.1	3			UN	UN
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		307	327	283	310.9	392.1	315.2	270.3	280.9	223.4	239.1	293.7	UN
Japan Laper relat store sales (PY billion) 1,570 1,575 1,576 1,577 1,578 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,077 1,078 1,078 1,077 1,078 1,078 1,077 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078 1,078			}	ş			{		}	ş			
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		0.9	10.5	-8.1	-2.0	-2.8	-1.6	0.3	-8.8	-18.6	-13.6	-2.4	UN
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Dapan New housing stants (number of units) 7,945 7,915 7,123 7,523 7,121 7,523 7,121 7,523 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,75 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,121 7,1	[Kansai] New housing starts (number of units)	10,737	(11,314		<i>-</i>	9,758	10,978	11,646	10,030	10,131	10,982	UN
Dapan New housing starts (YOY's change) -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 -7.2 -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 -7.2 -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 -7.2 -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 -7.2 -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	[Kansai] New housing starts (YoY % change)	-8.8	-5.5	-1.6	-9.1	6.0	-14.2	-2.9	0.2	-15.7	-1.2	-3.0	UN
Keansal New housing starts (Yor We change, seasonally adjusted) 11,671 11,012 10,909 12,406 10,409 11,802 11,802 11,802 10,907 10,406 10,409 11,802 11,802 10,907 10,406 10,409 11,802 11,802 10,907 10,406 10,409 11,802 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,40	[Japan] New housing starts (number of units)	76,034	77,915	77,123	73,523	72,174	60,341	63,105		69,162	63,682	71,101	UN
Ramsal New housing starts (YoV % change, seasonally adjusted) 71.58 8.7 4.8 -0.6 13.7 -15.6 12.8 0.4 -2.06 15.1 -2.2 UN	[Japan] New housing starts (YoY % change)	-7.1	-4.9	-7.4	-12.7	-7.9	-10.1	-12.3	-7.6	-12.9	-12.3	-12.8	UN
Dapan New housing starts (rumber of unts, eassonally adjusted) 75,672 75,226 74,624 70,649 70,990 77,44 72,615 75,420 63,90 67,267 68,265 UN Dapan New housing starts (rumber of unts, eassonally adjusted) 0,00 -0.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0	[Kansai] New housing starts (number of units, seasonally adjusted)	10,647	11,571	11,012	10,909	12,406	10,469	11,804	11,852	9,411	10,927	10,682	UN
Dapan New housing starts (YoY % change, easonally adjusted)	[Kansai] New housing starts (YoY % change, seasonally adjusted)	-11.8	8.7	-4.8	-0.9	13.7	-15.6	12.8	0.4	-20.6	16.1	-2.2	UN
Residential folse contract ratio (seasonally adjusted) 758 777 74.5 59.5 74.1 68.4 74.9 70.3 78.4 68.8 69.4 65.7 65.7 65.8 65.8 75.3 69.2 77.9 59.0 70.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 67.4 6	[Japan] New housing starts (number of units, seasonally adjusted)	75,672	75,236	74,624	70,649	70,990	67,744	72,615	75,420	66,390	67,267	65,826	UN
Kansa Residential lots contract ratio (unadjusted figure)	[Japan] New housing starts (YoY % change, seasonally adjusted)	0.0	-0.6	-0.8	-5.3	0.5	-4.6	7.2	3.9	-12.0	1.3	-2.1	UN
Kansa Residential lots contract ratio (unadjusted figure)	[Kansai] Residential lots contract ratio (seasonally adjusted)	79.8	77.7	74.5	59.5	74.1	68.4	74.9	70.3	78.4	49.8	69.4	65.7
Tokyo area Residential lots contract ratio (swasonally adjusted) 75,0 72,2 47,0 58,2 60,3 66,1 58,3 65,6 78,8 72,3 70,9 58,1 Tokyo area Residential lots contract ratio (unadjusted figure) 75,4 56,6 42,6 55,2 61,3 63,0 59,3 70,0 76,9 72,3 73,2 62,4 Kansai Advance Payment Guarantees (APGs) for public works (YPY sichange) 50,0 4,5 5,6 38,8 2,1 2,7 2,4 3,3 3,3 3,0 2,0 0,0 Lapan Advance Payment Guarantees (APGs) for public works (YPY sichange) 50,0 4,5 5,6 38,8 2,1 2,7 2,4 3,3 3,3 3,3 3,0 2,0 0,0 Lapan Advance Payment Guarantees (APGs) for public works (YPY schange) 53,5 5,7 5,7 5,7 5,7 5,7 5,7 5,7 5,7 5,7 5,7 5,7 5,7 7,7 7,7 7,7 7,7 7,7 7,7 7,7 7,7 7,7 7,8 7,7 7,8 7,8 7,7 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9		84.9	75.7	73.8	60.1	71.0	66.80	75.3	69.2	77.9	50.0	70.4	67.4
Trokyo area Residential lots contract ratio (unadjusted figure) 75.4 55.8 42.6 55.2 61.3 63.0 59.3 70.0 78.9 72.3 73.2 62.4		75.0	57.2	47.0	58.2	• • • • • • • • • • • • • • • • • • • •	}	58.3	65.6	79.8	72.3	70.9	58.1
Ransai Advance Payment Guarantees (APGs) for public works (PP billion) 533 5542 5867 582.6 589.3 602.3 596.9 593.6 517.2 493.0 521.2 UN	<u> </u>					• 3• • • • • • • • • • • • • • • • • •	}	ļ		<u> </u>		,	
Ransail Advance Payment Guarantees (APGs) for public works (YoY % change)			····	}	~~~~~	·}~~~~~~	}	,	,	;·····	•	~~~~	,
Japan Advance Payment Guarantees (APGs) for public works (YPY billion)		÷	}	}		.}	}	}	}	}	<u></u>		
Japan Advance Payment Guarantees (APGs) for public works (YOY % change) 3.5 2.5 3.2 3.3 2.6 1.8 -0.3 0.7 -0.2 -2.1 -2.9 UN		·		}	~~~~~~	·	 	 		,			·
Kansai Construction works (total, PY billion) 1.643 1.835.0 2.005.9 2.086.1 2.136.0 2.136.5 2.055.7 2.134.0 1.492.6 1.388.1 1.522.4 UN (Kansai) Construction works (total, PY billion) 1.66.0 12.00 1896. 13.20 595.5 2.0 74.8 157.9 31.99 12.08 16.04 140.6 12.09 12.00 1896. 13.20 595.5 2.00 74.8 157.9 31.99 12.08 16.04 140.6 12.09 12.00 1896. 13.20 595.5 2.00 74.8 157.9 31.99 12.08 16.04 140.6 12.00 12.00 1896. 12.00 1896. 12.00 1896. 12.00 1896. 12.00 12.00 1896. 12.00 1896. 12.00 1896. 12.00 1896. 12.00 1896. 12.00 1896. 12.00 1896. 12.00 1896. 12.00 12.00 1896. 12.00 12.00 1896. 12.00 12.00 1896. 12.00 12.00 1896. 12.00 12.00 1896. 12.00 12.00 1896. 12.00 12.00 1896. 12.00 12.00 1896. 12.00 12.00 1896. 12.00 12.00 1896. 12.00 12.00 12.00 1896. 12.00 12.00 12.00 1896. 12.00 12.00 12.00 12.00 1896. 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00							,	f	·	 			
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Section Sect	[Kansai] employment conditions (original index)			}		• • • • • • • • • • • • • • • • • • • •	<u> </u>	ļ	27.5	12.9		21.0	20.5
Second Region		41.1	41.8	40.6	40.6	40.6	41.5	38.4	,	}		·····	·····
Second Region Second Regio	[Kansai] willingness to buy durable goods (original index)	41.1 31.3	41.8 28.1	40.6 31.6	40.6 34.6	40.6 35.7	41.5 36.8	38.4 36.5	30.0	22.1	25.2	30.9	30.9
March Marc	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)	41.1 31.3 36.9	41.8 28.1 35.9	40.6 31.6 36.2	40.6 34.6 38.1	40.6 35.7 38.3	41.5 36.8 38.6	38.4 36.5 38.1	30.0 30.4	22.1 19.6	25.2 23.1	30.9 28.3	30.9 28.5
Section Sect	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihood	41.1 31.3 36.9 35.5	41.8 28.1 35.9 34.1	40.6 31.6 36.2 34.2	40.6 34.6 38.1 37.6	40.6 35.7 38.3 38.0	41.5 36.8 38.6 36.6	38.4 36.5 38.1 37.9	30.0 30.4 29.5	22.1 19.6 20.0	25.2 23.1 24.0	30.9 28.3 30.8	30.9 28.5 30.9
[Japan] Consumer Confidence Index (seasonally adjusted) 37.1 35.6 36.2 38.7 39.1 39.1 39.1 38.3 30.9 21.6 24.0 28.4 29.5 Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 45.3 50.4 39.9 40.2 40.2 40.9 25.1 12.7 5.8 17.1 37.0 41.1 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 42.3 37.2 45.1 46.2 45.1 39.9 25.1 18.6 18.6 38.2 43.4 35.6 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 42.8 46.7 36.7 39.4 39.7 41.9 27.4 14.2 7.9 15.5 38.8 41.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 39.7 36.9 43.7 45.7 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 International Trade [Kansai] Trade balance (JPY billion) 118.4 200.3 190.6 110.9 193.5 -126.1 417.0 245.2 55.8 26.8 103.0 150.9 [Kansai] Exports (JPY billion) 131.9 1.1 1.1 1.3 27.5 -7.9 1.0 2 -4.1 1.3 6 0.8 -5.2 5.4 1.7 0 -14.1 1.19.7 [Kansai] Exports (JPY billion) 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growth	41.1 31.3 36.9 35.5 39.2	41.8 28.1 35.9 34.1 38.7	40.6 31.6 36.2 34.2 38.4	40.6 34.6 38.1 37.6 39.4	40.6 35.7 38.3 38.0 39.5	41.5 36.8 38.6 36.6 39.5	38.4 36.5 38.1 37.9 39.2	30.0 30.4 29.5 34.7	22.1 19.6 20.0 23.6	25.2 23.1 24.0 26.8	30.9 28.3 30.8 30.8	30.9 28.5 30.9 31.7
Rusiness Confidence Summary Su	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditions	41.1 31.3 36.9 35.5 39.2 41.1	41.8 28.1 35.9 34.1 38.7 41.7	40.6 31.6 36.2 34.2 38.4 40.9	40.6 34.6 38.1 37.6 39.4 40.6	40.6 35.7 38.3 38.0 39.5 40.3	41.5 36.8 38.6 36.6 39.5 41.6	38.4 36.5 38.1 37.9 39.2 38.7	30.0 30.4 29.5 34.7 27.3	22.1 19.6 20.0 23.6 12.8	25.2 23.1 24.0 26.8 15.9	30.9 28.3 30.8 30.8 20.8	30.9 28.5 30.9 31.7 20.6
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 45.3 50.4 39.9 40.2 40.9 25.1 12.7 5.8 17.1 37.0 41.1 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 42.3 37.2 45.1 46.2 45.1 39.9 25.1 18.6 18.6 38.2 43.4 35.6 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 42.8 46.7 36.7 39.4 39.7 41.9 27.4 14.2 7.9 15.5 38.8 41.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 39.7 45.7 45.5 41.8 24.6 18.6 18.6 36.2 43.4 35.6 International Trade 118.4 20.0 190.6 110.9 193.5 -126.1 417.0 245.2 58. 26.8 103.0 150.9 [Kansai] Exports (JPY billion) 1,319.2 1,415.1 1,398.0 1,318.8 1,414.4 1,137.7 1,330.0 1,421.9 1,281.8 1,038.7 1,159.7 1,244.4 [Kansai] Exports (YeY % change) <t< td=""><td>[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods</td><td>41.1 31.3 36.9 35.5 39.2 41.1 31.6</td><td>41.8 28.1 35.9 34.1 38.7 41.7 28.1</td><td>40.6 31.6 36.2 34.2 38.4 40.9 31.6</td><td>40.6 34.6 38.1 37.6 39.4 40.6 34.9</td><td>40.6 35.7 38.3 38.0 39.5 40.3 35.2</td><td>41.5 36.8 38.6 36.6 39.5 41.6 36.3</td><td>38.4 36.5 38.1 37.9 39.2 38.7 36.7</td><td>30.0 30.4 29.5 34.7 27.3 29.8</td><td>22.1 19.6 20.0 23.6 12.8 22.3</td><td>25.2 23.1 24.0 26.8 15.9 25.5</td><td>30.9 28.3 30.8 30.8 20.8 30.8</td><td>30.9 28.5 30.9 31.7 20.6 30.8</td></t<>	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods	41.1 31.3 36.9 35.5 39.2 41.1 31.6	41.8 28.1 35.9 34.1 38.7 41.7 28.1	40.6 31.6 36.2 34.2 38.4 40.9 31.6	40.6 34.6 38.1 37.6 39.4 40.6 34.9	40.6 35.7 38.3 38.0 39.5 40.3 35.2	41.5 36.8 38.6 36.6 39.5 41.6 36.3	38.4 36.5 38.1 37.9 39.2 38.7 36.7	30.0 30.4 29.5 34.7 27.3 29.8	22.1 19.6 20.0 23.6 12.8 22.3	25.2 23.1 24.0 26.8 15.9 25.5	30.9 28.3 30.8 30.8 20.8 30.8	30.9 28.5 30.9 31.7 20.6 30.8
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 42.3 37.2 45.1 46.2 45.1 39.9 25.1 18.6 18.6 38.2 43.4 35.6 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 42.8 46.7 36.7 39.4 39.7 41.9 27.4 14.2 7.9 15.5 38.8 41.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 39.7 45.7 45.5 41.8 24.6 18.6 36.5 44.0 36.0 International Trade 118.4 20.3 190.6 110.9 193.5 -126.1 417.0 245.2 55.8 26.8 103.0 150.9 [Kansai] Trade balance (JPY billion) 118.4 20.3 190.6 110.9 193.5 -126.1 417.0 245.2 55.8 26.8 103.0 150.9 [Kansai] Exports (JPY billion) 13.92 1.415.1 1.398.0 1.318.8 1.414.4 1.137.7 1,330.0 1.421.9 128.8 1.038.7 1,159.7 124.4 [Kansai] Exports (YoY % change) -13.0 27.5 -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted)	41.1 31.3 36.9 35.5 39.2 41.1 31.6	41.8 28.1 35.9 34.1 38.7 41.7 28.1	40.6 31.6 36.2 34.2 38.4 40.9 31.6	40.6 34.6 38.1 37.6 39.4 40.6 34.9	40.6 35.7 38.3 38.0 39.5 40.3 35.2	41.5 36.8 38.6 36.6 39.5 41.6 36.3	38.4 36.5 38.1 37.9 39.2 38.7 36.7	30.0 30.4 29.5 34.7 27.3 29.8	22.1 19.6 20.0 23.6 12.8 22.3	25.2 23.1 24.0 26.8 15.9 25.5	30.9 28.3 30.8 30.8 20.8 30.8	30.9 28.5 30.9 31.7 20.6 30.8
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 42.8 46.7 36.7 39.4 39.7 41.9 27.4 14.2 7.9 15.5 38.8 41.1 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 39.7 36.9 43.7 45.7 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 International Trade 118.4 200.3 190.6 11.9 193.5 -126.1 417.0 245.2 55.8 26.8 103.0 150.9 [Kansai] Exports (JPY billion) 1.31.9 1.41.5 1.398.0 1.31.8 1.41.4 1.13.7 1.330.0 14.19 1.281.8 1.03.8 11.59.7 124.0 [Kansai] Exports (YoY % change) -13.0 27.5 -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8 [Kansai] Imports (JPY billion) 1.200.9 1.214.8 1.200.9 1.240.9 1.220.9 1.263.8 91.3 1.167.7 1.220.0 1.01.9 1.035.7	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1	41.5 36.8 38.6 36.6 39.5 41.6 36.3 39.1	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3	30.0 30.4 29.5 34.7 27.3 29.8 30.9	22.1 19.6 20.0 23.6 12.8 22.3 21.6	25.2 23.1 24.0 26.8 15.9 25.5 24.0	30.9 28.3 30.8 30.8 20.8 30.8 28.4	30.9 28.5 30.9 31.7 20.6 30.8 29.5
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 39,7 36,9 43,7 45,7 45,5 41,8 24,6 18,8 16,6 36,5 44,0 36,0 International Trade [Kansai] Trade balance (JPY billion) 118,4 200,3 190,6 110,9 19,5 -126,1 417,0 245,2 55,8 26,8 103,0 150,9 [Kansai] Exports (JPY billion) 131,0 21,1 13,0 27,5 -7,9 10,2 41,1 13,7 13,0 14,1 13,7 13,0 14,1 13,7 13,0 14,1 13,7 13,0 14,1 13,7 13,0 14,1 13,7 13,0 14,1 13,1 13,1 13,1 13,1 13,1 13,1 13,1	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1 45.3	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1	41.5 36.8 38.6 36.6 39.5 41.6 36.3 39.1	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3	30.0 30.4 29.5 34.7 27.3 29.8 30.9	22.1 19.6 20.0 23.6 12.8 22.3 21.6	25.2 23.1 24.0 26.8 15.9 25.5 24.0	30.9 28.3 30.8 30.8 20.8 30.8 28.4 37.0	30.9 28.5 30.9 31.7 20.6 30.8 29.5
International Trade 18.4 200.3 190.6 11.0 193.5 -126.1 41.70 245.2 55.8 26.8 10.30 150.9 [Kansai] Exports (JPY billion) 1,319.2 1,415.1 1,398.0 1,318.4 1,318.6 1,414.4 1,137.7 1,300.0 1,421.9 1,281.8 1,038.7 1,159.7 1,244.4 [Kansai] Exports (YoY % change) -13.0 27.5 -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8 [Kansai] Imports (JPY billion) 1,200.9 1,214.8 1,200.9 1,220.9 1,220.9 1,263.8 913.1 1,176.7 1,226.0 1,011.9 1,056.7 1,093.5	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1 45.3 42.3	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6 50.4 37.2	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2 39.9 45.1	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7 40.2 46.2	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1 40.2 45.1	41.5 36.8 38.6 36.6 39.5 41.6 36.3 39.1 40.9 39.9	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3 25.1 25.1	30.0 30.4 29.5 34.7 27.3 29.8 30.9 12.7 18.6	22.1 19.6 20.0 23.6 12.8 22.3 21.6 5.8 18.6	25.2 23.1 24.0 26.8 15.9 25.5 24.0 17.1 38.2	30.9 28.3 30.8 30.8 20.8 30.8 28.4 37.0 43.4	30.9 28.5 30.9 31.7 20.6 30.8 29.5 41.1 35.6
[Kansai] Trade balance (JPY billion) 118.4 200.3 190.6 110.9 193.5 -126.1 417.0 245.2 55.8 26.8 103.0 150.9 [Kansai] Exports (JPY billion) 1,319.2 1,415.1 1,398.0 1,318.8 1,414.4 1,137.7 1,330.0 1,421.9 1,281.8 1,038.7 1,199.7 1,244.4 [Kansai] Exports (YoY % change) -13.0 27.5 -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8 [Kansai] Imports (JPY billion) 1,200.9 1,214.8 1,207.9 1,220.9 1,263.8 913.1 1,176.7 1,226.0 1,011.9 1,056.7 1,093.5	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1 45.3 42.3	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6 50.4 37.2 46.7	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2 39.9 45.1 36.7	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7 40.2 46.2 39.4	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1 40.2 45.1 39.7	41.5 36.8 38.6 39.5 41.6 36.3 39.1 40.9 39.9 41.9	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3 25.1 25.1 27.4	30.0 30.4 29.5 34.7 27.3 29.8 30.9 12.7 18.6 14.2	22.1 19.6 20.0 23.6 12.8 22.3 21.6 5.8 18.6 7.9	25.2 23.1 24.0 26.8 15.9 25.5 24.0 17.1 38.2 15.5	30.9 28.3 30.8 30.8 20.8 30.8 28.4 37.0 43.4 38.8	30.9 28.5 30.9 31.7 20.6 30.8 29.5 41.1 35.6
Kansail Exports (JPY billion) 1,319.2 1,415.1 1,398.0 1,351.8 1,414.1 1,137.7 1,330.0 1,421.9 1,281.8 1,09.7 1,244.4 [Kansail Exports (YoY % change) -13.0 27.5 -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8 [Kansail Imports (JPY billion) 1,200.9 1,214.8 1,207.3 1,240.9 1,220.9 1,263.8 913.1 1,176.7 1,226.0 1,011.9 1,056.7 1,093.5	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1 45.3 42.3	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6 50.4 37.2 46.7	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2 39.9 45.1 36.7	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7 40.2 46.2 39.4	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1 40.2 45.1 39.7	41.5 36.8 38.6 39.5 41.6 36.3 39.1 40.9 39.9 41.9	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3 25.1 25.1 27.4	30.0 30.4 29.5 34.7 27.3 29.8 30.9 12.7 18.6 14.2	22.1 19.6 20.0 23.6 12.8 22.3 21.6 5.8 18.6 7.9	25.2 23.1 24.0 26.8 15.9 25.5 24.0 17.1 38.2 15.5	30.9 28.3 30.8 30.8 20.8 30.8 28.4 37.0 43.4 38.8	30.9 28.5 30.9 31.7 20.6 30.8 29.5 41.1 35.6
Kansai] Exports (YoY % change) -13.0 27.5 -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8 [Kansai] Imports (JPY billion) 1,200.9 1,214.8 1,207.3 1,240.9 1,220.9 1,263.8 913.1 1,176.7 1,226.0 1,011.9 1,056.7 1,093.5	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1 45.3 42.3 42.8	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6 50.4 37.2 46.7 36.9	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2 39.9 45.1 36.7 43.7	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7 40.2 46.2 39.4 45.7	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1 40.2 45.1 39.7 45.5	41.5 36.8 38.6 36.6 39.5 41.6 36.3 39.1 40.9 39.9 41.9	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3 25.1 25.1 27.4 24.6	30.0 30.4 29.5 34.7 27.3 29.8 30.9 12.7 18.6 14.2	22.1 19.6 20.0 23.6 12.8 22.3 21.6 5.8 18.6 7.9	25.2 23.1 24.0 26.8 15.9 25.5 24.0 17.1 38.2 15.5 36.5	30.9 28.3 30.8 30.8 20.8 30.8 28.4 37.0 43.4 38.8 44.0	30.9 28.5 30.9 31.7 20.6 30.8 29.5 41.1 35.6 41.1
[Kansai] Imports (JPY billion) 1,200.9 1,214.8 1,207.3 1,240.9 1,220.9 1,263.8 913.1 1,176.7 1,226.0 1,011.9 1,056.7 1,093.5	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) International Trade [Kansai] Trade balance (JPY billion)	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1 45.3 42.3 42.8 39.7	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6 50.4 37.2 46.7 36.9	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2 39.9 45.1 36.7 43.7	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7 40.2 46.2 39.4 45.7	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1 40.2 45.1 39.7 45.5	41.5 36.8 38.6 36.6 39.5 41.6 36.3 39.1 40.9 39.9 41.8	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3 25.1 25.1 27.4 24.6	30.0 30.4 29.5 34.7 27.3 29.8 30.9 12.7 18.6 14.2 18.8	22.1 19.6 20.0 23.6 12.8 22.3 21.6 5.8 18.6 7.9 16.6	25.2 23.1 24.0 26.8 15.9 25.5 24.0 17.1 38.2 15.5 36.5	30.9 28.3 30.8 30.8 20.8 30.8 28.4 37.0 43.4 38.8 44.0	30.9 28.5 30.9 31.7 20.6 30.8 29.5 41.1 35.6 41.1 36.0
	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Tapan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Kansai] Trade balance (JPY billion) [Kansai] Exports (JPY billion)	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1 45.3 42.8 39.7	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6 50.4 37.2 46.7 36.9 200.3 1,415.1	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2 39.9 45.1 36.7 43.7	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7 40.2 46.2 39.4 45.7 110.9	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1 40.2 45.1 39.7 45.5	41.5 36.8 38.6 36.6 39.5 41.6 36.3 39.1 40.9 39.9 41.9 41.8	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3 25.1 27.4 24.6 417.0 1,330.0	30.0 30.4 29.5 34.7 27.3 29.8 30.9 12.7 18.6 14.2 18.8 245.2	22.1 19.6 20.0 23.6 12.8 22.3 21.6 5.8 18.6 7.9 16.6	25.2 23.1 24.0 26.8 15.9 25.5 24.0 17.1 38.2 15.5 36.5 26.8 1,038.7	30.9 28.3 30.8 30.8 20.8 30.8 28.4 37.0 43.4 38.8 44.0	30.9 28.5 30.9 31.7 20.6 30.8 29.5 41.1 35.6 41.1 36.0
[Kansai] Imports (YoY % change) -10.5 30.3 -14.0 -16.5 -5.8 -7.4 -17.5 -4.2 -2.1 -19.6 -2.2 -18.5	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [International Trade [Kansai] Exports (JPY billion) [Kansai] Exports (JPY billion)	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1 45.3 42.8 39.7 118.4 1,319.2	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6 50.4 37.2 46.7 36.9 200.3 1,415.1 27.5	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2 39.9 45.1 36.7 43.7 190.6 1,398.0 -7.9	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7 40.2 46.2 46.2 110.9 1,351.8	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1 40.2 45.1 39.7 45.5 193.5 1,414.4	41.5 36.8 38.6 36.6 39.5 41.6 36.3 39.1 40.9 39.9 41.9 41.8 -126.1 1,137.7	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3 25.1 25.1 27.4 24.6 417.0 1,330.0	30.0 30.4 29.5 34.7 27.3 29.8 30.9 12.7 18.6 14.2 18.8 245.2 1,421.9	22.1 19.6 20.0 23.6 12.8 22.3 21.6 5.8 1.66 7.9 16.6 55.8 1,281.8	25.2 23.1 24.0 26.8 15.9 25.5 24.0 17.1 38.2 15.5 36.5 26.8 1,038.7 -17.0	30.9 28.3 30.8 30.8 20.8 30.8 28.4 37.0 43.4 44.0 103.0 1,159.7 -14.1	30.9 28.5 30.9 31.7 20.6 30.8 29.5 41.1 35.6 41.1 36.0 150.9 1,244.4
	[Kansai] willingness to buy durable goods (original index) [Kansai] Consumer Confidence Index (seasonally adjusted)overall livelihoodincome growthemployment conditionswillingness to buy durable goods [Japan] Consumer Confidence Index (seasonally adjusted) Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) [International Trade [Kansai] Exports (JPY billion) [Kansai] Exports (JPY billion)	41.1 31.3 36.9 35.5 39.2 41.1 31.6 37.1 45.3 42.8 39.7 118.4 1,319.2	41.8 28.1 35.9 34.1 38.7 41.7 28.1 35.6 50.4 37.2 46.7 36.9 200.3 1,415.1 27.5	40.6 31.6 36.2 34.2 38.4 40.9 31.6 36.2 39.9 45.1 36.7 43.7 190.6 1,398.0 -7.9	40.6 34.6 38.1 37.6 39.4 40.6 34.9 38.7 40.2 46.2 46.2 110.9 1,351.8	40.6 35.7 38.3 38.0 39.5 40.3 35.2 39.1 40.2 45.1 39.7 45.5 193.5 1,414.4	41.5 36.8 38.6 36.6 39.5 41.6 36.3 39.1 40.9 39.9 41.9 41.8 -126.1 1,137.7	38.4 36.5 38.1 37.9 39.2 38.7 36.7 38.3 25.1 25.1 27.4 24.6 417.0 1,330.0	30.0 30.4 29.5 34.7 27.3 29.8 30.9 12.7 18.6 14.2 18.8 245.2 1,421.9	22.1 19.6 20.0 23.6 12.8 22.3 21.6 5.8 1.66 7.9 16.6 55.8 1,281.8	25.2 23.1 24.0 26.8 15.9 25.5 24.0 17.1 38.2 15.5 36.5 26.8 1,038.7 -17.0	30.9 28.3 30.8 30.8 20.8 30.8 28.4 37.0 43.4 44.0 103.0 1,159.7 -14.1	30.9 28.5 30.9 31.7 20.6 30.8 29.5 41.1 35.6 41.1 36.0 150.9 1,244.4

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