Kansai Economic Insight Monthly 2020/10/26

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- ▼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

Trends in the Kansai Economy Kansai Economic Trend Indices Major Monthly Statistics

Highlights

- Kansai's economy shows signs of bottoming out* -
- ✓ Production in August remained the same as the previous month. The production volume was 11% lower than this year's peak level in January. Recovery is slow.
- The total unemployment rate in August did not change from July. However, the effective job offers-to-applicants ratio declined for the eighth month in a row in particular, the within-region ratio (0.98) dropped below the 1.00 cutoff level for the first time since April 2014. The employment environment remains tough.
- ✓ In July, wages in Kansai's six prefectures declined for the 12th consecutive month in nominal terms, and for the 17th straight month in real terms. Shortened business hours and the growing use of teleworking led to a decline in working hours. The income environment keeps deteriorating.
- ✓ Large retailers' revenues in August fell for the 11th consecutive month. Recovery was sluggish, as consumers refrained from going out due to the heat wave and the government's appeal to stay home in response to the resurgence of Covid-19.
- ✓ The number of new housing starts in August declined slightly for the first time in two months. The construction of condominiums and housing for rent made significant positive contributions nonetheless.
- The amount of completed construction in August increased for the first time in two months. The contract amount of public works projects in September increased for the fourth month in a row.
- ✓ The Economy Watcher Diffusion Index (DI) in September rose for the fifth month in a row. Improvements were seen in the retail sector, including department stores, and in the travel-related sector, likely due to the government's "Go to Travel" campaign aimed at encouraging domestic travel to help boost the economy.
- Kansai's exports in September shrank for the seventh month in a row. Nevertheless, the decline rate has slowed down for four straight months, reflecting recovering exports to China and the U.S. The total amount of imports, however, has been on a downward trajectory for 12 consecutive months.
- ✓ The number of international arrivals at Kansai International Airport in September rose slightly, as foreign nationals who have a residence status in Japan were allowed to re-enter the country. Albeit increasing, the figure remains negligible.
- ✓ China's real GDP expanded +4.9% in Q3, accelerating from Q2. Cumulative growth from January to September totaled +0.7% YoY, meaning that GDP growth in 2020 as a whole will likely remain in positive territory.

* 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.



Trends in the Kansai Economy

		20	19		2020									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Production	1	•	•	1	1	1	•	•	•	1	1	\Rightarrow		
Employment	->	•	•	1	•	•	•	4	•	•	1	1		
Consumption	1	•	•	•	4	•	•	4	•	•	4	•		
Housing	•	\Rightarrow	•	1	4	\Rightarrow	\Rightarrow	4	\rightarrow	\Rightarrow	4	•		
Public Works	1	1	1	\rightarrow	1	1	1	1	•	1	\Rightarrow	\Rightarrow	1	
Sentiment	1	1	\Rightarrow	\rightarrow	\Rightarrow	•	•	4	1	1	1	1	1	
Trade	\rightarrow	1	1	\rightarrow	1	1	\Rightarrow	\Rightarrow	\rightarrow		1	1	1	
China	>	•	>	->	4	•	4	->	>	1	1	1	1	

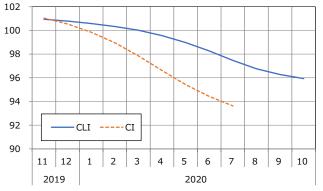
Criteria for determining the trends

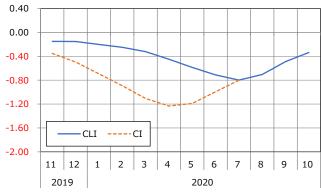
- **Production**: The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- Trade: The trend 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 (2019/11~2020/10)

Kansai's CLI and CI: MoM changes (2019/11 \sim 2020/10)







Major Monthly Statistics

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Search Development Production (processed voluments) Processed Processed Search													
Authorises ratics (produced flogs, NY % change) - Inventorise ratics (produced flogs, NY % change) - Authorises ratics (produced flogs, NY % change) - Autho	[Kansai] Index of Industrial Production (seasonally adjusted, 2010=100)	95.8	93.8	95.2	99.7	99.0	97.9	88.6	80.7	83.1	89.1	89.1	UN
	[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-6.9	-2.1	1.5	4.7	-0.7	-1.1	-9.5	-8.9	3.0	7.2	0.0	UN
symmetric receives extraction of the drawn of the symmetric receives with a strain	shipments index (unadjusted figure, YoY % change)	-11.8	-11.9	-2.9	-5.3	-1.5	-1.1	-12.4	-25.5	-12.8	-13.3	-13.6	UN
	inventories index (unadjusted figure, YoY % change)	4.9	4.0	3.1	5.4	2.7	3.0	1.9	3.2	-2.3	-5.1	-7.2	UN
Improvement in the forestormed splatests (2016-100) 1014 1014 1015 10	shipments index (seasonally adjusted, 2010=100)	98.1	96.2	97.4	96.7	100.4	98.2	87.0	77.6	83.1	89.2	88.3	UN
Commentment in the (seasonary) anglessed, MONT change)	shipments index (seasonally adjusted, MoM change)	-6.2	-1.9	1.2	-0.7	3.8	-2.2	-11.4	-10.8	7.1	7.3	-1.0	UN
Second Discount in Production (secondary adjusted, 94th Partial) 1.00 1	inventories index (seasonally adjusted, 2010=100)	104.1	104.0	103.9	105.6	103.5	104.7	103.5	105.0	101.2	98.3	96.2	UN
James Infection of Infection Production (processor) adjunction (Prof. Carpon) 7,6 7,5	inventories index (seasonally adjusted, MoM change)	0.9	-0.1	-0.1	1.6	-2.0	1.2	-1.1	1.4	-3.6	-2.9	-2.1	UN
James Infection of Infection Production (processor) adjunction (Prof. Carpon) 7,6 7,5	[Japan] Index of Industrial Production (seasonally adjusted, 2010=100)	98.3	97.7	97.9	99.8	99.5	95.8	86.4	78.7	88.1	87.2	88.1	UN
		-4.0	-0.6	0.2	1.9	-0.3	-3.7	-9.8	-8.9	1.9	8.7	1.0	UN
		-7.6	-8.0	-3.8	-3.3	-5.4	-6.5	-16.6	-26.8	-16.6	-16.6	-14.2	UN
	inventories index (unadjusted figure, YoY % change)			}	}	····			····	(UN
		98.2	96.8	97.0	97.9	98.9	93.2	84.3	76.8	80.5	85.8	87.1	UN
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		0.0		J				0.5	2.0		1.0	1.0	
Scientify Legistration 1.50 2.50 2.51 2.50 2		2.6	2.3	2.3	2.6	27	3.1	3.2	28	3.0	3.1	3.1	UN
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Control May who perimper-to-applicant ratio (casenously adjusted) 2.55 2.45 2.56 2.58 2.58 2.58 2.58 2.58 1.95 1.96 1.96 1.75 1.75 1.92 1.02			•	{	{	•	•		}				UN
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				}	<i>}</i>			;	····	·····			UN
Common Total cash earnings (Collean, North and Pulgore, North Schange)		;		}	&	•				{			UN
			•	{	ş		•		}	}			UN
Read asides (Karsal Large retail store seles (PM billion) (283 311 392.6 315.2 2703 380.9 223.4 299.1 293.7 394.7 297.4 (1) 1. (¥	{	ş		•						UN
	[Japan] Total cash earnings (YoY % change)	0.0	0.1	-0.2	1.2	0.7	0.0	-0.6	-2.3	-2.0	-1.5	-1.3	UN
Manual page retail store sales (PV 9" schange, all stores)	Retail sales		.		ļ								ļ
Japan Japa	[Kansai] Large retail store sales (JPY billion)	283	311	392.6	315.2	270.3	280.9	223.4	239.1			297.4	UN
	[Kansai] Large retail store sales (YoY % change, all stores)	-8.8	-3.1	-3.6	-2.1	-4.5	-14.5	-28.6	-23.9	-7.8	-7.8	-6.3	UN
Nousing Aconstruction	[Japan] Large retail store sales (JPY billion)	1,457	1,611	2,023.4	1,606.4	1,438.9	1,621.9	1,345.0	1,452.9	1,678.9	1,691.8	1,688.1	UN
	[Japan] Large retail store sales (YoY % change, all stores)	-8.1	-2.0	-2.8	-1.6	0.3	-8.8	-18.6	-13.6	-2.3	-3.2	-1.2	UN
	Housing & Construction												
Japan New housing starts (number of units)	[Kansai] New housing starts (number of units)	11,314	11,212	12,043	9,758	10,978	11,646	10,030	10,131	10,982	11,782	9,716.0	UN
Japan New housing starts (YoY % change) 7-4 12.7 7-9 10.1 12.3 3 7-6 12.4 12.0 12.8 11.3 9-1 URKnasal) New housing starts (YoY % change, seasonally adjusted) 11.012 10.90 12.46 13.64 13.65 12.8 0.14 0.72 10.82 11.03 0.12 10.2 12.8 10.1 10.1 10.2 12.8 10.1 10.2 12.8 10.1 10.1 10.2 12.8 10.1 10.2 12.8 10.1 10.2 12.8 10.1 10.2 12.8 10.1 10.2 12.8 10.1 10.2 12.8 10.1 10.2 12.8 10.1 10.2 12.8 10.1 10.2	[Kansai] New housing starts (YoY % change)	-1.6	-9.1	6.0	-14.2	-2.9	0.2	-15.7	-1.2	-3.0	-8.3	-9.5	UN
[Kansal] New housing starts (Yow Achange, sassonally adjusted)	[Japan] New housing starts (number of units)	77,123	73,523	72,174	60,341	63,105	70,729	69,568	63,839	71,101	70,244	69,101.0	UN
Kansal New housing starts (YoY % change, seasonally adjusted) 74,56 70,69 70,90 70,60 70,90 70,60 70,90 70,60 70,90 70	[Japan] New housing starts (YoY % change)	-7.4	-12.7	-7.9	-10.1	-12.3	-7.6	-12.4	-12.0	-12.8	-11.3	-9.1	UN
Japan New housing starts (rumber of units, seasonally adjusted) 74,24 70,649 70,990 67,744 72,615 75,409 66,786 67,471 68,48 61,000 72,100	[Kansai] New housing starts (number of units, seasonally adjusted)	11,012	10,909	12,406	10,469	11,804	11,852	9,411	10,927	10,682	11,070	9,634.7	UN
Japan Japa	[Kansai] New housing starts (YoY % change, seasonally adjusted)	-4.8	-0.9	13.7	-15.6	12.8	0.4	-20.6	16.1	-2.2	3.6	-13.0	UN
[Kansal] Residential lots contract ratio (seasonally adjusted) 74.5 59.5 74.1 66.8 75.0 70.3 75.0 70.4 70.5 70.4 67.8 70.5 70.5 70.5 70.5 70.5 70.5 70.5 70.5		74,624	70,649	70,990	67,744	72,615	75,420	66,786	67,421	65,826	68,974	68,255.0	UN
[Kansal] Residential lots contract ratio (seasonally adjusted) 74.5 59.5 74.1 66.8 75.0 70.3 75.0 70.4 70.5 70.4 67.8 70.5 70.5 70.5 70.5 70.5 70.5 70.5 70.5				0.5	-4.6			~~~~~~~~	1.0	-2.4	4.8	-1.0	UN
Kansal Residential lots contract ratio (unadjusted figure) 73,8 60,1 71,0 66,8 75,0 66,8 75,0 60,2 77,9 50,0 70,4 78,2 UTONyo area Residential lots contract ratio (usassnally adjusted) 47,0 58,2 61,3 63,0 59,3 70,0 78,9 72,3 73,2 62,4 68,5 UTONyo area Residential lots contract ratio (unadjusted figure) 42,6 55,2 61,3 63,0 59,3 70,0 78,9 72,3 73,2 62,4 68,5 UTONYO area Residential lots contract ratio (unadjusted figure) 569,7 582,6 583,8 60,2 596,9 593,6 51,1 492,9 521,0 523,9 535,6 UTONYO area Residential lots contract ratio (unadjusted figure) 569,7 582,6 58,8 60,2 59,9 50,5 51,1 492,9 521,0 523,9 535,6 UTONYO area Residential lots contract ratio (unadjusted figure) 569,7 582,6 58,8 62,8 59,8 56,8 38,8 4,8				§	ş			78.4	}	69.4			UN
Trolyo area Residential lots contract ratio (seasonally adjusted)			•	{	ş				}				UN
Tokyo area Residential lots contract ratio (unadjusted figure) 42,6 55,2 61,3 63,0 59,3 70,0 78,9 72,3 73,2 62,4 68,5 UKansal Advance Payment Guarantees (ARGs) for public works (YPV billion) 569,7 58,2 580,6 58,0 593,6 51,1 492,9 521,0 523,0 535,5 Ukansal Advance Payment Guarantees (ARGs) for public works (YPV % change) 5,6 3,8 2,1 2,7 2,4 3,3 3,3 3,0 0,2 2,0 1,0 0,5 Ukansal Advance Payment Guarantees (ARGs) for public works (YPV % change) 2,7 3,78,4 4,840,1 4,771.0 4,627.6 4,666.7 3,873.6 3,701.1 3,887.8 4,000.8 4,170.8 Ukansal 4,771.0 4,627.6 4,666.7 3,873.6 3,701.1 3,887.8 4,000.8 4,170.8 Ukansal Construction works (total, JPV billion) 2,005.9 2,086.1 2,136.0 2,135.5 2,055.7 2,134.0 1,492.6 1,387.7 1,521.6 1,594.0 1,730.9 Ukansal Construction works (total, JPV billion) 189.6 1332.9 595.9 59.2 4,4 51.7 31.9 120.8 160.4 140.6 10.9 180.1 1,000.1			•	ţ	ò				·····				UN
Kansai Advance Payment Guarantees (APGs) for public works (DYV billon) 569,7 582,6 598,3 602,3 599,9 593,6 517,1 492,9 52,0 52,0 53,6 517,0 52,0 52,0 53,6 517,0 52,0 52,0 52,0 53,6 517,0 52,0		·		}	}								UN
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Dapan Advance Payment Guarantees (APGs) for public works (PYY billion) 4,736,5 4,798,4 4,840,1 4,771,0 4,627,6 4,6667 3,873,6 3,701,1 3,887,8 4,000,8 4,170,8 Upapan Advance Payment Guarantees (APGs) for public works (YoY % change) 3,2 3,3 2,6 1,8 -0,3 0,7 -0,2 -2,1 -2,9 -3,2 -4,0 Upapan Advance Payment Guarantees (APGs) for public works (YoY % change) 10,8 11,4 9,5 8,5 8,5 8,7 8,4 9,1 7,0 7,6 6,2 6,6 5,3 Upapan Construction works (total, YoY % change) 10,8 11,4 9,5 8,2 4,4 9,1 7,0 7,6 6,2 6,6 5,3 Upapan Construction works (total, YoY % change) 6,2 4,0 8,6 8,9 -4,4 44,5 5,7 9,19 10,8 10,8 10,8 10,9 1				\$	ş	•	•						UN
Dapan Advance Payment Guarantees (APGs) for public works (YoY % change) 3,2 3,3 2,6 1,8 -0,3 0,7 -0,2 -2,1 -2,9 -3,2 -4,0 U				\$	\$				 				UN
Kansai Construction works (total, JPY billion) 2,005.9 2,086.1 2,136.0 2,135.5 2,055.7 2,134.0 1,492.6 1,387.7 1,521.6 1,594.0 1,709.9 U (Kansai Construction works (total, YPY billion) 199.6 110.8 11.4 9.5 8.2 4.4 9.1 7.0 7.6 6.2 6.6 6.5 5.3 U (Japan) Construction works (total, JPY billion) 199.6 133.2 95.5 92.0 74.8 157.9 31.9 120.8 16.04 140.6 109.9 180 139.0		~~~~~~			*~~~~~~~			~~~~~~~					UN
Kansai Construction works (total, YVY & change) 10,8 11,4 9,5 8,2 4,4 9,1 7,0 7,6 6,6 6,5 7,0 1,0			•	§	\$				<u> </u>				UN
Dapan Construction works (total, JPY billion) 189,6 133,2 95,5 92,0 74,8 157,9 319,9 120,8 160,4 140,6 109,9 180 1		••••••	•	}	<i></i>								
Diagon Construction works (total, YoY % change) 6.2. 40.7 8.6 28.9 6.4 44.5 45.0 -14.7 9.0 3.3 3.7 50 50 50 50 50 50 50 5					}								UN
Dapan Construction works (public works, JPY billion) 1,348.0 911.0 803.8 641.5 699.4 1,487.0 2,305.4 1,329.1 1,638.6 1,543.2 1,300.9 1,493	S			}	<u> </u>								
Pagan Construction works (public works, YoY % change) 5.1 1.1 3 -3.6 9.6 5.4 12.9 3.2 6.4 13.2 -4.1 13.2 17 20 20 20 20 20 20 20 2		.,	•	}	\$	•	•						50.5
Consumer Sentiment (Kansai) Consumer Confidence Index (original index) 36.1 38.1 38.4 38.9 37.7 30.3 19.6 23.1 28.5 28.5 28.8 32				2	<u> </u>	•	•	** ** ** ** ** ** ** ** ** **					
Kansai Consumer Confidence Index (original index) 36.1 38.1 38.4 38.9 37.7 30.3 19.6 23.1 28.5 28.8 32 28.8 32 28.8 33 33.1 33.1 33.1 3		5.1	11.3	-3.6	9.6	-5.4	12.9	3.2	-6.4	13.2	-4.1	13.2	17.1
[Kansai] overall livelihood (original index) 34.3 37.9 38.1 37.3 37.1 29.1 19.9 24.2 31.1 30.9 31.4 35.5 [Kansai] income growth (original index) 38.0 39.4 39.1 39.8 38.7 34.4 23.6 27.2 31.0 31.7 32.0 35.8 (Kansai) employment conditions (original index) 40.6 40.6 40.6 41.5 38.4 27.5 12.9 15.8 21.0 20.5 20.0 25.2 30.3 30.9 31.0 35.7 36.8 36.5 30.0 22.1 25.2 30.9 30.9 31.0 35.7 38.0 36.6 38.1 30.4 19.6 23.1 26.3 28.5 28.8 32.0 32.5 38.0 36.6 37.9 29.5 20.0 24.0 30.8 30.9 31.4 35.2 38.8 39.5 39.5 39.2 34.7 23.6 26.8 30.0 31.6 31.0 31.6 33.8 <					ļ								
Kansai income growth (original index) 38.0 39.4 39.1 39.8 38.7 34.4 23.6 27.2 31.0 31.7 32.0 35.5		36.1	38.1	§	(*····							28.8	32.6
Kansai employment conditions (original index) 40.6 40.6 40.6 41.5 38.4 27.5 12.9 15.8 21.0 20.5 20.7 25.5		34.3	37.9	38.1	37.3	37.1	29.1	~~~~~~~~		31.1		31.4	35.4
Kansai willingness to buy durable goods (original index) 31.6 34.6 34.6 35.7 36.8 36.5 30.0 22.1 25.2 30.9 30.9 31.0 34.	[Kansai] income growth (original index)	38.0	39.4	39.1	39.8	38.7	34.4	23.6	27.2	31.0	31.7	32.0	35.0
Ransail Consumer Confidence Index (seasonally adjusted) 36.2 38.1 38.3 38.6 38.1 30.4 19.6 23.1 28.3 28.5 28.8 32.5	[Kansai] employment conditions (original index)	40.6	40.6	40.6	41.5	38.4	27.5	12.9	15.8	21.0	20.5	20.7	25.6
Section Sect	[Kansai] willingness to buy durable goods (original index)	31.6	34.6	35.7	36.8	36.5	30.0	22.1	25.2	30.9	30.9	31.0	34.3
Section Sect	[Kansai] Consumer Confidence Index (seasonally adjusted)	36.2	38.1	38.3	38.6	38.1	30.4	19.6	23.1	28.3	28.5	28.8	32.8
Marcian Marc	overall livelihood			38.0	36.6	37.9	29.5	20.0	24.0	30.8	30.9	31.4	35.8
Marcian Marc	income growth	38.4	39.4	39.5	39.5	39.2	34.7	23.6	26.8	30.8	31.7	31.7	34.9
31.6 34.9 35.2 36.3 36.7 29.8 22.3 25.5 30.8 30.8 31.3 34 [Japan] Consumer Confidence Index (seasonally adjusted) 36.5 38.8 39.0 38.8 38.3 30.9 21.6 24.0 28.4 29.5 29.3 32 [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 40.4 40.2 40.9 25.1 12.7 5.8 17.1 37.0 41.1 43.7 49 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 45.4 45.8 45.1 39.9 25.1 18.6 18.6 38.2 43.4 35.6 43.2 46 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 36.9 38.8 39.7 41.9 27.4 14.2 7.9 15.5 38.8 41.1 43.9 49 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 41.8 24.6 41.8 24.6 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24.	employment conditions	40.9	40.6	40.3	41.6	38.7	27.3	12.8	15.9	20.8	20.6	20.7	25.5
Japan Consumer Confidence Index (seasonally adjusted) 36.5 38.8 39.0 38.8 38.3 30.9 21.6 24.0 28.4 29.5 29.3 32 29.5	willingness to buy durable goods			35.2	36.3	36.7	29.8	22.3	25.5	30.8	30.8	31.3	34.2
Susiness Confidence	[Japan] Consumer Confidence Index (seasonally adjusted)			}									32.7
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 40.4 40.4 40.2 40.9 25.1 12.7 5.8 17.1 37.0 41.1 43.7 49.9 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 45.4 45.8 45.1 39.9 25.1 18.6 18.6 38.2 43.4 35.6 43.7 46 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.8 41.9 27.4 14.2 7.9 15.5 38.8 41.1 43.9 49 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.8 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 International Trade 10.0 19.0 11.0 19.3 -12.1 41.0 245.2 55.8 26.8 102.3 150.2 208.3 258 [Kansai] Exports (JPY billion) 1.386.0 1.351.8 1,414.4 1,137.7 1,330.0 1,421.9 1,281.8 1,036.7 1,159.7 1,244.5 1,204.9 1,234.9	Business Confidence				[
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 45.4 45.8 45.1 39.9 25.1 18.6 18.6 38.2 43.4 35.6 43.7 46 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 36.9 38.8 39.7 41.9 27.4 14.2 7.9 15.5 38.8 41.1 43.9 49 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 International Trade 10.0 11.09 193.5 -12.6 41.0 245.2 55.8 26.8 102.3 150.2 208.3 258 [Kansai] Exports (JPY billion) 1,381.6 1,381.8 1,41.4 1,137.7 1,330.0 1,421.9 1,281.8 1,038.7 1,597.9 1,245.5 1,281.8 1,281.8 1,038.7 1,597.9 1,245.5 1,281.8 1,281.8 1,281.8 1,281.8 1,281.8 1,281.8 1,281.8 1,281.8 1,281.8 1,281.8 1,281.8 1,281.8 1,281.8		40.4	40.4	40.2	40.9	25.1	12.7	5.8	17.1	37.0	41.1	43.7	49.7
Japan Economy Watcher Diffusion Index (current, seasonally adjusted) 36.9 38.8 39.7 41.9 27.4 14.2 7.9 15.5 38.8 41.1 43.9 49 49 49 49 49 49 49		· 		{	\$	•	•		·			~~~~~	46.5
Japan Economy Watcher Diffusion Index (projected, seasonally adjusted) 44.3 45.9 45.5 41.8 24.6 18.8 16.6 36.5 44.0 36.0 42.4 48 International Trade balance (JPY billion) 190.6 110.9 193.5 -126.1 417.0 245.2 55.8 26.8 102.3 150.2 208.3 25.8 Kansai Exports (JPY billion) 1,207.3 1,210.9 1,221.8 1,214.9 1,221.9 1,221.8 1,221.9 1,221.9 1,221.8 International Trade balance (JPY billion) 1,207.3 1,240.9 1,221.8 1,241.9 1,230.0 1,21.9 1,221.8 1,221.9 1,221.9 1,221.8 International Trade balance (JPY billion) 1,207.3 1,240.9 1,221.8 1,241.9 1,221.9 1,221.8 1,221.9 1,221.9 1,221.9 International Trade balance (JPY billion) 1,207.3 1,240.9 1,221.8 1,241.9 1,221				ţ	}	•	•						49.3
International Trade 190.6 110.9 193.5 -126.1 417.0 245.2 55.8 26.8 102.3 150.2 208.3 258 [Kansai] Exports (JPY billion) 1,398.0 1,351.8 1,414.4 1,137.7 1,330.0 1,421.9 1,281.8 1,038.7 1,159.7 1,204.9 1,334.0 [Kansai] Exports (YoY % change) -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8 -8.7 -5 [Kansai] Imports (JPY billion) 1,207.3 1,240.9 1,263.8 913.1 1,176.7 1,260.0 1,011.9 1,057.4 1,094.3 996.5 1,076				}	<i>3</i>								48.3
[Kansai] Trade balance (JPY billion) 190.6 110.9 193.5 -126.1 417.0 245.2 55.8 26.8 102.3 150.2 208.3 258 [Kansai] Exports (JPY billion) 1,398.0 1,351.8 1,414.4 1,137.7 1,330.0 1,421.9 1,281.8 1,038.7 1,159.7 1,204.9 1,334 [Kansai] Exports (YoY % change) -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8 -8.7 -5 [Kansai] Imports (JPY billion) 1,207.3 1,240.9 1,263.8 913.1 1,176.7 1,260.0 1,011.9 1,057.4 1,094.3 996.5 1,076		11.3	15.5	,,,,	11.0	1.0	20.0	10.0	20.3	. 1.0	20.0	12.7	,0.5
[Kansai] Exports (JPY billion) 1,398.0 1,351.8 1,414.4 1,137.7 1,330.0 1,421.9 1,281.8 1,038.7 1,159.7 1,244.5 1,204.9 1,334.6 [Kansai] Exports (YoY % change) -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8 -8.7 -5 [Kansai] Imports (JPY billion) 1,207.3 1,240.9 1,263.8 913.1 1,176.7 1,260.0 1,011.9 1,057.4 1,094.3 996.5 1,076		190 6	110 0	193 5	-126.1	417 0	745 7	5 5 Ω	26 ₽	102.3	150.2	2U8 3	258.1
[Kansai] Exports (YoY % change) -7.9 -10.2 -4.1 -3.6 0.8 -5.2 -5.4 -17.0 -14.1 -11.8 -8.7 -5 [Kansai] Imports (JPY billion) 1,207.3 1,240.9 1,220.9 1,263.8 913.1 1,176.7 1,260.0 1,011.9 1,057.4 1,094.3 996.5 1,076				}	<i>}</i>	•	•		····				·
[Kansai] Imports (JPY billion) 1,207.3 1,240.9 1,220.9 1,263.8 913.1 1,176.7 1,226.0 1,011.9 1,057.4 1,094.3 996.5 1,076				£	<i>{</i>		•		}	· · · · · · · · · · · · · · · · · · ·			1,334.8 -5.7
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[Karisarj Iniports (101 % change) -14.0: -16.5 -5.8 -7.4: -17.5 -4.2 -2.1 -19.6 -2.1 -18.5 -17.0 -11				,	·		•		·····				····
Notes: In statistics on industrial production, the transport machinery industry excludes steel ships and railcars.			•			•	•			-2.1	-18.5	-17.0	-11.4

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