# Kansai Economic Insight Monthly 2021/4/26 Vol.96 March/April

- ▼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.
- ▼ Authors: Yoshihisa Inada (Konan University Professor & Director of the APIR Center for Quantitative Economic Analysis), Yusuke Kinoshita (APIR Program Officer), Norihiko Toyohara (Kwansei Gakuin University Professor), Chiu-Wei Kuo, Yani Karavasilev (APIR Research Fellows), Shigekazu Yoshida, Ryosuke Nomura (APIR Research Promotion Officers), and Jingfei Che (APIR Intern).
- ▼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

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### **Highlights**

#### - Kansai's economy is on track to recovery but resurging infections are likely to undermine spending on services\* -

- ✓ The number of new daily Covid-19 infections in Kansai (seven-day average) started increasing after the state of emergency was lifted on March 1st. April 19 marked an all-time high number of new infections.
- ✓ Production in February rose MoM for the second month in a row, driven by a surge in the manufacturing of machinery for general and business use, and of transportation-related machinery. The production level is on an upward trajectory and it has already reached that of September 2019, the month before the last consumption tax hike.
- ✓ The unemployment rate in February decreased for the first time in five months, while the effective job applicants-to-offers ratio increased for the second consecutive month. Although both indicators improved, the recovery remains slow.
- ✓ In January, nominal wages in Kansai decreased YoY for the 18th month in a row, while real wages remained almost unchanged. Whether or not the income environment started improving in February remains to be seen.
- ✓ The sales of large retailers in February logged the 17th consecutive month of YoY decline. As the rate of decline decelerated, a recovery seemed in sight. However, that was due to increased demand for sanitary products and the fact that 2021 is a leap year. A comparison with February 2019, which is more realistic, does not paint a rosy picture.
- ✓ The number of new housing starts in February rose MoM for the first time in three months, driven by the sizeable growth in construction of housing for rent.
- ✓ The amount of completed construction in February kept increasing YoY for the seventh consecutive month. Kanto, however, outdid Kansai, logging 14 consecutive months in negative territory. Although the contract amount for public works projects in March rose YoY for the second month in a row, on a quarterly basis Q1 was the second straight quarter of YoY decline.
- In March, the Economy Watcher Diffusion Index (DI) improved for the second consecutive months as the state of emergency was lifted. The leading indicators deteriorated for the first time in four months, due to resurgence in infection numbers.
- Kansai's total exports in March increased YoY for the first time in two months, driven by China-bound plastic exports and US-bound construction and mining machinery exports. Imports expanded for the second month in a row, notably medicines from the US, and computers from China.
- The number of international arrivals at Kansai International Airport (KIX) in March increased from the previous month, but it remains negligible as entry restrictions remain in place.
- ✓ China's real GDP expanded +18.3% YoY in Q1, the first double-digit quarterly figure since 2011 Q2, which was largely due to the low levels of economic activity at the start of the pandemic a year ago. The Chinese government seems cautious about setting a growth target significantly higher than 6% for 2021, as the outlook remains uncertain with the resurgence of infections worldwide.



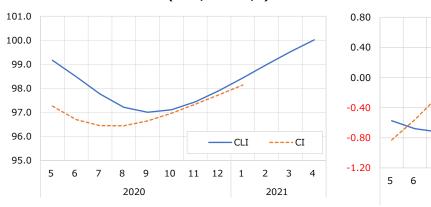
#### Trends in the Kansai Economy

	2020											2021			
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
Production	•	•	•	1	1	$\Rightarrow$	1	1	1	•	1	1			
Employment	•	•	•	<b>1</b>	•	•	•	•	1	•	1	1			
Consumption	•	•	•	<b>1</b>	<b>1</b>	•	•	<b>1</b>	•	•	<b></b>	<b>1</b>			
Housing	$\Rightarrow$	•	$\Rightarrow$	$\Rightarrow$	<b>1</b>	•	$\Rightarrow$	$\Rightarrow$	1	•	<b></b>	<b>1</b>			
Public Works	1	1	•	1	$\Rightarrow$	$\Rightarrow$	1	<b>1</b>	•	1	<b></b>	1	$\Rightarrow$		
Sentiment	•	<b>1</b>	1	1	1	1	1	1	•	•	$\Rightarrow$	1	1		
Trade	$\Rightarrow$	$\Rightarrow$	$\Rightarrow$	<b>4</b>	1	1	1	1	1	1	1	<b>1</b>	1		
China	•	$\Rightarrow$	$\Rightarrow$	1	1	1	1	1	1	1	$\Rightarrow$	$\Rightarrow$	1		

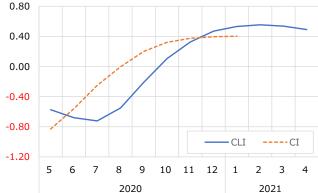
#### Criteria for determining the trends

- **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 (2020/5~2021/4)



Kansai's CLI and CI: MoM changes (2020/5~2021/4)

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



# **Major Monthly Statistics**

	Monthly statistics	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Execut   Instant of Production Concerning exposed, york changes   11   10   50   63   72   64   73   70   74   73   73   73   73   73   73   73														
		• • • • • • • • • • • • • • • • • • • •	.4	I	\$		}	{· · · · · · · · · · · · · · · · · · ·		•	<b>:</b>			
		••••••	·	************	\$	•	}	····	·	•				
Ladjuppers coace (passent) adjuncts, 2011—1030) 692 707 778 111 690 891 91.0 66.0 10.4 679 91.0 10.0 10.0 10.0 10.0 10.0 10.0 10.			<u> </u>		ţ		}·····	}	}			<u></u>		***************************************
				÷	}		÷	}	<b>∤</b>					÷
Emeritaria mere (seesaway) against post-family   12   5.14   1.5   1.56   2.9   1.24   5.0   1.14   1.0   0.7   4.0   1.0   1.0     Capual Prince of Induction (seesawally ediptional, political political in Control of Management (seesawally ediptional, political political in Control of Management (seesawally ediptional, political pol		-2.2	-11.4	-10.8	7.1	7.3	-1.2	3.6	6.0	0.8	-6.4	6.7	0.1	UN
Spean   Tokes of Indicators Production Consecutive Agricults (2015—100)   49-22   50	inventories index (seasonally adjusted, 2015=100)	104.7	103.5	105.0	101.2	98.3	96.1	96.8	95.1	94.0	94.7	94.6	95.3	UN
Digate   Dispatch in Procession   Concession of Service   Servic			4	************	}		·		ţ					***************************************
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					<b>}</b>		{	<b>}</b>	ş					
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				÷	ş	<b></b>	÷	}	}	&				
Lorent   L			4		}	•	{	<b>}</b>	£					•
Libor Statistists	inventories index (seasonally adjusted, 2015=100)	105.1	105.1	102.6	100.8	99.5	98.6	97.6	96.6	95.4	96.0	95.1	94.4	UN
	inventories index (seasonally adjusted, MoM change)	0.7	0.0	-2.4	-1.8	-1.3	-0.9	-1.0	-1.0	-1.2	0.6	-0.9	-0.7	UN
	Labor Statistics													
Disparal   Commany   Com				4	₹		{	}	ş	•	•	•		·
		*	<	····	ş		<b>}</b> :	ç	}	·	·	<u></u>		
Jacon   Tescow   December - Deplications and o (seasonally adjusted)   1.4   1.3   1.2   1.1   1.1   1.1   1.0   1.0   1.1   1.1   1.1   1.1   1.2   1.2   2.0   1.0   1.0   1.0   1.0   1.1   1.1   1.1   1.1   1.2   1.0   1.0   1.0   1.0   1.0   1.1   1.1   1.1   1.1   1.1   1.1   1.0			٠	<b>4</b>	\$		}:	<b>{</b>	}	&	&	&		<b>4</b>
Exempl New yok popularings the opplication rate (easenally adjusted)   2.4   1.9   2.0   1.9   1.8   1.9   2.0   1.9   2.1   1.8   2.0   2.1   2.1   2.1   2.0   1.9   1.0			. <del>.</del>		\$	·	{		<u> </u>		•			
			<del>,</del>		<b>,</b>	•		<b>,</b>	<b></b>					
Increase   Total carb earming (Sales, perfectures, NY % change)			<del>(</del>	å			(· · · · · · · · · · · · · · · · · · ·		<b>∮</b>					·····
Internal Plate Cash earnings (Cashes, Kyotis and Hypoge, Yor Ye, change)			4	******	<b></b>		};		}	•••••				************
Real sales		-1.8	-3.6	-4.1	-4.1	-3.1	}	-1.7	-1.4	-0.3	-2.3	0.0	UN	UN
	[Japan] Total cash earnings (YoY % change)	0.0	-0.6	-2.3	-2.0	-1.5	-1.3	-0.9	-0.7	-1.8	-3.0	-1.3	-0.4	UN
Infane   Large retail store alses (PV % change, all stores)   1-12   1-25   1	Retail sales	<u></u>												
Lipano  Lagre relat store alses (PF billion)   1,624.6   1,341.5   1,454.3   1,479.8   1,591.9   1,588.2   1,580.0   1,503.3   3,774.2   2,104.5   3,33   3,789.8   1,200.0   1,200.1   3,200.0	[Kansai] Large retail store sales (JPY billion)				{		297.4		<u> </u>	•				***************************************
Japan   Layer teal store sales (Yor % change, all stores)   456   418   415   425   428   428   412   412   413   418			·		<b>}</b>	•			¢					
Neurosing Aconstruction   1,646-01 (10,330-01 (1),330					}		· · · · · · · · · · · · · · · · · · ·		ļ					
		-8.6	-18.8	-13.5	-2.3	-3.2	-1.2	-12.8	4.0	-3.2	-3.3	-5.8	-3.3	UN
		11 646 N	10 030 0	10 131 0	10 982 0	11 782 0	9 716 0	11 318 0	11 061 0	12 102 0	10 453 0	8 720 O	10 324 0	LIN
Dapan   New housing starts (row few change)   7,290. 69,580. 61,389.0   7,111,101   70,244.0   69,101.0   70,186.0   70,580.0   75		••••••	•		\$	•	}	(· · · · · · · · · · · · · · · · · · ·	<b>}</b>	•	•	• • • • • • • • • • • • • • • • • • • •		***************************************
			<del></del>		<b></b>		}	70,186.0	70,685.0					
Ikanasa  Alvance Payment Guarantees (APGs) for public works (PY billion)   1570   2.2   1.12   1.53   0.2   0.7							· · · · · · · · · · · · · · · · · · ·	<b>;</b>	<u> </u>					•••••
Tapan   New housing starts (rumber of units, esseanelly adjusted)   74,111.0 (68,220.0)   66,020.0 (67,341.0)   69,186.0 (67,257.0)   66,020.0 (67,328.0)   66,757.0 (67,570.0)   72,42.2   2.0 8.   UNIVERSITY   U	[Kansai] New housing starts (number of units, seasonally adjusted)	11,527.5	9,431.8	10,879.5	10,904.9	10,833.1	10,126.8	10,856.7	10,978.2	11,565.2	11,097.8	9,366.8	10,607.8	UN
Japan  New housing starts (YoY & change, seasonally adjusted)   7.9, 6 78, 6 72, 79, 6 78, 6 72, 76, 78, 78, 78, 78, 78, 78, 78, 78, 78, 78	[Kansai] New housing starts (YoY % change, seasonally adjusted)	2.2	-18.2	15.3	0.2	-0.7	-6.5	7.2	1.1	5.3	-4.0	-15.6	13.2	·
Kamsa  Residential lots contract ratio (seasonally adjusted)   70.6   78.6   52.7   69.4   66.9   71.6   70.2   57.8   69.0   82.0   63.0   76.2   76.5   77.8   77.0   70.0   78.6   78.0   79.2				·····	<b>{</b>	åi	67,257.0	{·	ş	·····	·····	•		
Ramsal Residential lots contract ratio (unadjusted figure)   69.2   77.9   59.0   70.4   67.4   78.2   69.2   58.0   69.3   80.0   61.2   78.5   74.8   76.9   76.2   76.9   76					ģ		}		ş			•		
Trokyo area   Residential lots contract ratio (peasonally adjusted)   65.2   79.5   71.3   70.4   58.2   68.7   73.3   73.8   64.8   64.1   69.2   76.2   69.0			·	····	<b>{</b>		}	·	<del>{</del>			·····		
Tokyo area   Residential lots contract ratio (unadjusted figure)   7.0.0   78.9   72.2   73.2   62.4   68.5   73.4   70.4   58.1   62.6   68.1   75.0   73.6			<	•	\$		<b>}</b> :	<b> </b>	}	&	&	&		
Kansai   Advance Payment Guarantees (APGs) for public works (DYY billion)   593.6   517.1   492.9   521.0   523.9   536.5   568.6   584.1   612.6   641.5   627.6   610.6   UN			4		\$	•	}		<u> </u>					
Ransail Advance Payment Guarantees (APGs) for public works (YOY % change)   3.3   3.3   -0.2   2.0   -1.0   0.5   2.6   2.5   5.1   7.2   4.2   2.3   UNA (Japan) Advance Payment Guarantees (APGs) for public works (YOY % change)   0.7   -0.2   -2.1   2.9   3.2   4.0   -2.3   -1.6   -1.2   -0.1   -0.5   -0.3   UNA (Japan) Advance Payment Guarantees (APGs) for public works (YOY % change)   0.7   -0.2   -2.1   -2.0   3.2   -4.0   -2.3   -1.6   -1.2   -0.1   -0.5   -0.3   UNA (Japan) Advance Payment Guarantees (APGs) for public works (YOY % change)   0.7   -0.2   -2.1   -2.0   -3.2   -4.0   -2.3   -1.6   -1.2   -0.1   -0.5   -0.3   UNA (Japan) Advance Payment Guarantees (APGs) for public works (YOY % change)   0.7   -7.6   6.2   6.6   5.3   6.8   6.2   6.0   7.6   5.7   5.2   UNA (Japan) Construction works (total, JPY billion)   15.79   3199   120.8   10.0   14.0   14.0   10.9   180.6   15.2   96.5   111.3   6.73   84.8   16.50   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.0   12.9   12.9   12.0   12.9   12.0   12.9   12.9   12.9   12.0   12.9			<del>,</del>		<del>}</del>	•	{	<b>,</b>	<b></b>					
Dapan   Advance Payment Guarantees (APGs) for public works (YOY % change)   0.7   -0.2   -2.1   -2.9   -3.2   -4.0   -2.3   -1.6   -1.2   -0.1   -0.5   -0.3   UN		3.3	3.3	-0.2	2.0	-1.0	0.5	2.6	2.5	5.1	7.2	4.2	2.3	UN
Kansai   Construction works (total, JPY billion)   2,134.0   1,492.6   1,387.7   1,521.6   1,594.1   1,730.3   1,960.7   2,129.6   2,211.5   2,298.6   2,257.7   2,163.5   UN	[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,666.7	3,873.7	3,701.2	3,887.8	4,000.8	4,170.9	4,458.8	4,658.5	4,742.3	4,833.1	4,748.9	4,613.4	UN
Kansai  Construction works (total, YoY % change)   9.1   7.0   7.6   6.2   6.6   5.3   6.8   6.2   6.0   7.6   5.7   5.2   UN     Clapan  Construction works (total, JYY billion)   1579   3199   120.8   160.4   140.6   109.9   180.6   156.2   96.5   111.3   67.3   84.8   165.0     Clapan  Construction works (total, JYY & change)   44.5   45.0   14.7   9.0   3.9   3.7   50.5   17.6   2.76   15.6   2.68   11.3   4.5     Clapan  Construction works (public works, JYY billion)   1,487.0   2,305.4   1,329.1   1,638.6   1,543.2   1,300.9   1,493.2   1,342.6   881.4   734.5   632.8   648.5   1,515.6     Clapan  Construction works (public works, YoY % change)   12.9   3.2   6.4   13.2   4.1   13.2   17.1   -0.4   -3.3   -6.6   -1.4   -7.3   1.9     Consumer Sentiment	[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	0.7	-0.2	-2.1	-2.9	-3.2	-4.0	-2.3	-1.6	-1.2	-0.1	-0.5	-0.3	UN
Japan   Construction works (total, PY billion)   157.9   319.9   120.8   160.4   140.6   109.9   180.6   156.2   96.5   111.3   67.3   84.8   165.0   120.9   120.8   14.5   45.0   14.7   9.0   3.9   3.7   50.5   17.6   27.6   16.5   -26.8   13.3   4.5   120.9   120.8   120.9   120.8   15.3   1.5	[Kansai] Construction works (total, JPY billion)				\$		}:	····	}i				•	·····
[Japan] Construction works (total, YoY % change)				· · · · · · · · · · · · · · · · · · ·				····	4					٠
[Japan] Construction works (public works, JPY billion)	<u> </u>				\$		}		<u> </u>					
[Japan] Construction works (public works, YoY % change) 12.9 3.2 -6.4 13.2 -4.1 13.2 17.1 -0.4 -3.3 -8.6 -1.4 -7.3 1.9 Consumer Sentiment [Kansai] Consumer Confidence Index (seasonally adjusted) 30.6 20.0 23.7 29.0 28.7 29.3 32.7 32.5 31.8 30.0 28.5 33.4 36.6 33.5 3.0 3.0 33.4 36.6 33.0 3.0 3.0 33.4 36.6 33.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.			····		}	•	{	<b>,</b>	¢					
Consumer Sentiment			<		<u> </u>		· · · · · · · · · · · · · · · · · · ·		\$	·	•			·····
[Kansai] Consumer Confidence Index (seasonally adjusted) 30.6 20.0 23.7 29.0 28.7 29.3 32.7 32.5 31.8 30.0 28.5 33.4 36.6 30.0 20.5 30.0 20.5 24.6 31.5 31.1 31.7 35.9 34.9 34.6 33.1 30.8 36.4 39.0 30.0 30.0 30.0 20.5 24.6 31.5 31.1 31.7 35.9 34.9 34.6 33.1 30.8 36.4 39.0 30.0 30.0 30.0 30.0 30.1 24.1 27.4 31.3 31.8 31.9 34.5 34.3 33.8 33.2 32.1 35.1 37.3 37.3 39.0 34.0 34.0 33.8 33.2 32.1 35.1 37.3 39.0 34.0 34.0 34.0 34.0 34.0 34.0 34.0 34	S			1		ļ								
Second   S		30.6	20.0	23.7	29.0	28.7	29.3	32.7	32.5	31.8	30.0	28.5	33.4	36.6
Second Heave   Seco			• • • • • • • • • • • • • • • • • • • •	24.6	31.5	31.1	31.7	35.9	34.9	•	•	30.8	36.4	39.0
Second   S			<		\$		<b></b>		}	\$	\$	· · · · · · · · · · · · · · · · · · ·		<b></b>
[Japan] Consumer Confidence Index (seasonally adjusted) 31.0 21.3 24.1 28.3 29.5 29.4 32.6 33.5 33.5 32.0 29.9 33.9 36.1 Business Confidence [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 14.7 8.3 19.6 39.3 42.0 43.4 46.7 49.2 39.9 31.7 31.7 42.4 49.8 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 20.0 20.2 39.6 42.5 34.6 42.8 44.9 44.4 33.9 37.6 38.4 51.6 46.9 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 14.9 9.4 17.0 40.0 42.2 43.7 47.8 53.0 43.8 34.3 31.2 41.3 49.0 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 19.8 17.9 37.9 44.6 36.7 42.9 47.1 47.7 35.0 36.1 39.9 51.3 49.8 International Trade [Kansai] Trade balance (JPY billion) 245.3 57.0 26.4 100.6 149.0 206.2 269.9 330.8 215.3 375.0 130.6 242.7 380.9 [Kansai] Exports (JPY billion) 1,421.9 1,221.8 1,038.7 1,244.5 1,204.9 1,333.9 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 [Kansai] Exports (JPY billion) 1,176.6 1,225.8 1,012.3 1,059.0 1,095.5 98.6 1,063.9 1,099.9 1,082.9 1,112.5 1,138.5 1,068.9 1,249.1 [Kansai] Imports (JPY billion) -4.2 -2.1 -19.6 -1.9 -18.4 -16.8 -12.4 -8.9 -12.7 -8.9 -8.3 17.0 6.2			····	•	<b>}</b>		(		4				~~~~	•
Business Confidence   Cansai] Economy Watcher Diffusion Index (current, seasonally adjusted)   14.7   8.3   19.6   39.3   42.0   43.4   46.7   49.2   39.9   31.7   31.7   42.4   49.8			÷		3	<b></b>		<b>,</b>	<del></del>	•	•			<u> </u>
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 14.7 8.3 19.6 39.3 42.0 43.4 46.7 49.2 39.9 31.7 31.7 42.4 49.8 [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 20.0 20.2 39.6 42.5 34.6 42.8 44.9 44.4 33.9 37.6 38.4 51.6 46.9 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 14.9 9.4 17.0 40.0 42.2 43.7 47.8 53.0 43.8 34.3 31.2 41.3 49.0 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 19.8 17.9 37.9 44.6 36.7 42.9 47.1 47.7 35.0 36.1 39.9 51.3 49.8 International Trade [Kansai] Trade balance (JPY billion) 245.3 57.0 26.4 100.6 149.0 206.2 269.9 330.8 215.3 375.0 130.6 242.7 380.9 [Kansai] Exports (JPY billion) 1421.9 1,282.8 1,038.7 1,159.7 1,244.5 1,204.9 1,333.9 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 [Kansai] Exports (YOY % change) -5.2 -5.3 -17.0 -14.1 -11.8 -8.7 -5.7 2.3 -4.0 5.2 13.3 -1.4 14.6 [Kansai] Imports (JPY billion) 1,176.6 1,225.8 1,012.3 1,059.0 1,095.5 998.6 1,063.9 1,099.9 1,082.9 1,112.5 1,158.5 1,068.9 1,249.1 [Kansai] Imports (YOY % change) -4.2 -2.1 -19.6 -1.9 -18.4 -16.8 -12.4 -8.9 -12.7 -8.9 -8.3 17.0 6.2		31.0	21.3	24.1	28.3	29.5	29.4	32.6	33.5	33.5	32.0	29.9	33.9	36.1
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 20.0 20.2 39.6 42.5 34.6 42.8 44.9 44.4 33.9 37.6 38.4 51.6 46.9 [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 14.9 9.4 17.0 40.0 42.2 43.7 47.8 53.0 43.8 34.3 31.2 41.3 49.0 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 19.8 17.9 37.9 44.6 36.7 42.9 47.1 47.7 35.0 36.1 39.9 51.3 49.8 International Trade  [Kansai] Trade balance (JPY billion) 245.3 57.0 26.4 100.6 149.0 206.2 269.9 330.8 215.3 375.0 130.6 242.7 380.9 [Kansai] Exports (JPY billion) 1,141.9 1,282.8 1,038.7 1,159.7 1,244.5 1,204.9 1,333.9 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 [Kansai] Exports (YOY % change) -5.2 -5.3 -17.0 -14.1 -11.8 -8.7 -5.7 2.3 -4.0 5.2 13.3 -1.4 14.6 [Kansai] Imports (JPY billion) 1,176.6 1,225.8 1,012.3 1,059.0 1,095.5 998.6 1,063.9 1,099.9 1,082.9 1,112.5 1,158.5 1,068.9 1,249.1 [Kansai] Imports (YOY % change) -4.2 -2.1 -19.6 -1.9 -18.4 -16.8 -12.4 -8.9 -12.7 -8.9 -8.3 17.0 6.2		147	0 7	10.6	20.2	42.0	A2 A	167	40.2	20.0	21 7	217	A2 4	40.0
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 14.9 9.4 17.0 40.0 42.2 43.7 47.8 53.0 43.8 34.3 31.2 41.3 49.0 [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 19.8 17.9 37.9 44.6 36.7 42.9 47.1 47.7 35.0 36.1 39.9 51.3 49.8 International Trade  [Kansai] Trade balance (JPY billion) 245.3 57.0 26.4 100.6 149.0 206.2 269.9 330.8 215.3 375.0 130.6 242.7 380.9 [Kansai] Exports (JPY billion) 1421.9 1,282.8 1,038.7 1,159.7 1,244.5 1,204.9 1,333.9 1,430.7 1,298.1 1,487.4 1,289.1 1,311.6 1,630.0 [Kansai] Exports (YV % change) -5.2 -5.3 -17.0 -14.1 -11.8 -8.7 -5.7 2.3 -4.0 5.2 13.3 -1.4 14.6 [Kansai] Imports (JPY billion) 1,176.6 1,225.8 1,012.3 1,059.0 1,095.5 998.6 1,063.9 1,099. 1,082.9 1,112.5 1,158.5 1,068.9 1,249.1 [Kansai] Imports (YV % change) -4.2 -2.1 -19.6 -1.9 -18.4 -16.8 -12.4 -8.9 -12.7 -8.9 -8.3 17.0 6.2					3		ş <del>-</del>	}	·\$			•		
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 19.8 17.9 37.9 44.6 36.7 42.9 47.1 47.7 35.0 36.1 39.9 51.3 49.8 International Trade [Kansai] Trade balance (JPY billion) 245.3 57.0 26.4 100.6 149.0 206.2 269.9 30.0 215.3 375.0 130.6 242.7 380.9 [Kansai] Exports (JPY billion) 1,421.9 1,282.8 1,083.7 1,159.7 1,244.5 1,204.9 1,333.9 1,430.7 1,281.1 1,487.4 1,289.1 1,311.6 1,630.0 [Kansai] Exports (JPY billion) 1,176.6 1,225.8 1,012.3 1,059.0 1,095.5 98.6 1,063.9 1,099. 1,082.9 1,112.5 1,158.5 1,068.9 1,249.1 [Kansai] Imports (JPY billion) 1,176.6 1,225.8 1,012.3 1,196.7 1,196.8 1.9 1.8 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0		• • • • • • • • • • • • • • • • • • • •	••	*	<b>{</b> ······	·	3	}	ş	•	•	•		**************
International Trade			·		<b>{</b>		}~~~~	·	·					
[Kansai] Exports (JPY billion)     1,421.9     1,282.8     1,038.7     1,159.7     1,244.5     1,204.9     1,333.9     1,430.7     1,298.1     1,487.4     1,289.1     1,311.6     1,630.0       [Kansai] Exports (YoY % change)     -5.2     -5.3     -17.0     -14.1     -11.8     -8.7     -5.7     2.3     -4.0     5.2     13.3     -1.4     14.6       [Kansai] Imports (JPY billion)     1,176.6     1,225.8     1,012.3     1,059.0     1,095.5     998.6     1,063.9     1,099.9     1,082.9     1,112.5     1,158.5     1,068.9     1,249.1       [Kansai] Imports (YoY % change)     -4.2     -2.1     -19.6     -1.9     -18.4     -16.8     -12.4     -8.9     -12.7     -8.9     -8.3     17.0     6.2			1						l					
[Kansai] Exports (YoY % change)     -5.2     -5.3     -17.0     -14.1     -11.8     -8.7     -5.7     2.3     -4.0     5.2     13.3     -1.4     14.6       [Kansai] Imports (JPY billion)     1,176.6     1,225.8     1,012.3     1,059.0     1,095.5     998.6     1,063.9     1,099.9     1,082.9     1,112.5     1,158.5     1,068.9     1,249.1       [Kansai] Imports (YoY % change)     -4.2     -2.1     -19.6     -1.9     -18.4     -16.8     -12.4     -8.9     -12.7     -8.9     -8.3     17.0     6.2	[Kansai] Trade balance (JPY billion)	245.3	57.0		100.6	149.0	206.2	269.9	330.8			130.6	242.7	380.9
[Kansai] Imports ()PY billion) 1,176.6 1,225.8 1,012.3 1,059.0 1,095.5 98.6 1,063.9 1,099.9 1,082.9 1,112.5 1,158.5 1,068.9 1,249.1 [Kansai] Imports (YOY % change) -4.2 -2.1 -19.6 -1.9 -18.4 -16.8 -12.4 -8.9 -12.7 -8.9 -8.3 17.0 6.2		1,421.9	1,282.8	1,038.7	<u> </u>	1,244.5	1,204.9	· · · · · · · · · · · · · · · · · · ·	<u> </u>	•	•			1,630.0
[Kansai] Imports (YoY % change) -4.2 -2.1 -19.6 -1.9 -18.4 -16.8 -12.4 -8.9 -12.7 -8.9 -8.3 17.0 6.2			<b></b>		<del>{</del>		};	····	}		<b></b>	<b>;</b> ;		
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Notes: In statistics on industrial production, the transport machinery industry excludes steel ships and railcars.						•				-12.7	-8.9	-8.3	17.0	6.2