# Kansai Economic Insight Monthly 2021/2/25

# Vol.106 January/February

- ▼APIR's monthly report "Kansai Economic Insight Monthly" is an analysis of economic trends in the Kansai region and the Kansai-related sectors of China's economy.
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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.

### **Highlights**

- Kansai's economy is at a standstill, likely to remain sluggish
   Higher oil prices and the spread of Omicron pose risks
- The Kansai economy is likely to remain stagnant. Production and consumption have improved somewhat in recent months, but the income environment remains weak, and the sentiment is expected to worsen due to concerns about the spread of the Omicron variant.
- The number of new daily COVID-19 infections (seven-day moving average) in Kansai peaked in mid-February, after it started rising in late December. Although the number is decreasing, bed occupancy in hospitals remains very high, exerting significant pressure on the healthcare system.
- Industrial production rose for the second consecutive month in December, but the increase was modest. On an annual basis, in 2021 saw the first year of positive growth since 2019. However, industrial production remains under its pre-pandemic level.
- ✓ The total unemployment rate decreased slightly in December, logging the first improvement in three months. The effective job offers-to-applicants ratio remained unchanged for the fourth consecutive month. On a QoQ basis, the Q4 unemployment rate remained flat, while the effective job offers-to-applicants ratio worsened slightly, for the first time in four quarters.
- ✓ In November, wages in Kansai increased for the ninth consecutive month in nominal terms, but the growth remained modest. As a result of rising consumer prices, real wages kept declining for the third consecutive month, and the decline rate accelerated. The income environment continues to deteriorate
- ✓ The revenues of large retailers increased YoY for the third consecutive month in December. A recovery was seen mainly in department stores, as more consumers started going out due to the relatively low number of new infections. As a result, Q4 saw the first YoY increase in two quarters, and 2021 the first YoY increase in four years.
- ✓ The number of new housing starts in December decreased MoM for the third consecutive months. The decline in owner-occupied housing and condominiums contributed to the overall trend. Although the housing market had been recovering, a slowdown is now noticeable. As a result, Q4 saw the first QoQ decline in three quarters. On an annual basis, however, 2021 saw the first increase in three years due to a significant recovery in rental housing, which had been stagnant since 2018.
- ✓ The amount of completed public works increased YoY for the 27th consecutive month in December. Kansai outperformed Japan by a large margin the nationwide figure declined for the sixth consecutive month. However, the value of public works contracts kept declining in both Kansai and Japan. Nevertheless, Kansai still outperformed Japan, as its decline rate decelerated, whereas the national decline rate accelerated in January.
- ✓ The Economy Watcher diffusion index (DI) of current conditions in January slumped sharply from the previous month. The deterioration, the first one in five months, was due to the spread of the Omicron variant, which adversely affected food and service-related industries. The DI of future conditions deteriorated for the third consecutive month due to the uncertainty caused by a potential rise in infections as well as increasing raw material prices.
- ✓ The trade balance in January logged a deficit for the first time in 24 months. Imports increased for the 12th consecutive month, reaching a historic high. In particular, the imports of pharmaceuticals reached a monthly record. Energy-related imports increased too. In addition, imports from China surged in anticipation of the Chinese New Year celebrations.
- ✓ The number of international arrivals at Kansai International Airport (KIX) in January was 3,496, remaining negligible due to the ongoing suspension of new foreign arrivals.
- ✓ In January, China's manufacturing sector PMI worsened MoM for the first time in three months. The non-manufacturing sector PMI deteriorated for the first time in two months. Due to the falling prices of coal and steel, China's Producer Price Index decelerated for the third consecutive month, posting single-digit growth for the first time in five months.

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



#### Trends in the Kansai Economy

						2021						2022
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Production	1	•	1	•	1	•	•	•	<b>1</b>	1	$\Rightarrow$	
Employment	1	•	<b>1</b>	1	1	<b>1</b>	•	$\Rightarrow$	$\Rightarrow$	$\Rightarrow$	$\Rightarrow$	
Consumption	•	1	1	$\Rightarrow$	•	1	•	•	$\Rightarrow$	1	1	
Housing	•	$\Rightarrow$	1	$\Rightarrow$	1	1	1	1	1	<b>1</b>	$\Rightarrow$	
Public Works	1	$\Rightarrow$	•	1	1	$\Rightarrow$	1	•	•	•	•	•
Sentiment	1	1	<b>1</b>	1	1	$\Rightarrow$	<b>1</b>	1	1	1	$\Rightarrow$	•
Trade	•	1	1	1	1	1	$\Rightarrow$	$\Rightarrow$	1	<b>1</b>	•	•
China	$\Rightarrow$	1	1	1	1	$\Rightarrow$	•	•	•	$\Rightarrow$	$\Rightarrow$	$\Rightarrow$

#### 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)

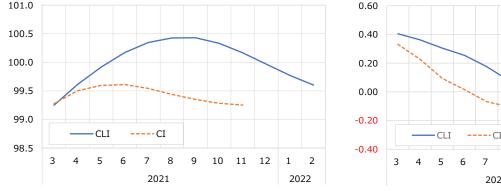
# Kansai's CI and CLI (2021/3~2022/2)

#### Kansai's CLI and CI: MoM changes (2021/3~2022/2)

8

11 12

2022

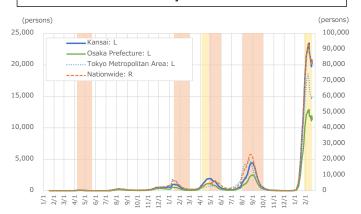


\*Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.



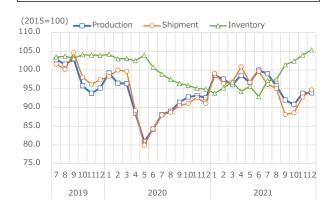
#### Data in Kansai at a glance

#### [Number of New Daily COVID-19 Infections]



Source: MHLW

#### [Production, Shipment & Inventory]



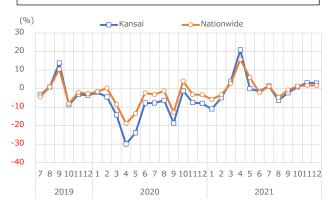
Source: METI

#### [Unemployment Rate, Jobs Offers-to-Applicants Ratio]



Source: MHLW, MIAC

#### [Revenues of Large Retailers]



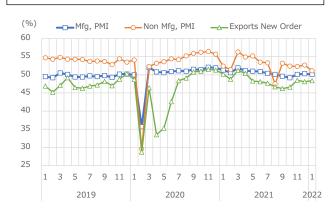
Source: METI

#### [Exports by Region]



Source: MOF

#### [PMI in China]



Source: CEIC



## **Major Monthly Statistics**

Productivial Production   Productivial Production (conceasily ediplated, 2015-10)   977.   977.   978.   986.   97.7   100.0   970.   988.   97.8
Exempl Parker of Industrial Production (consciously algorida, March University)   9.5   9.6   9.1   9.6   9.5   9.0   9.1
Element   Direct of Intervinal Production (consecuelly againstein, Political (Cases)   Friedric of Intervinal Production (consecuelly againstein, Political (Cases)   Friedric of Intervinal Production (consecuelly againstein, Political (Cases)
Editional Professional Confessional Professional Professional Professional Confessional Professional Profes
inventrones index (executary) adjusted, Mod Charge) 1.5   17   -26   1.5   2.9   4.0   4.0   10.4   10.4   10.4   10.4   10.4   10.4   10.4   10.4   10.4   10.4   10.4   10.4   10.4   10.5
Japan   Japa
Expansil Transcript Index of Industrial Production (easeronly adjusted), MeM change)   1.12   1.7   2.91   6.95   6.5   1.15   3.6   5.4   1.8   7.0   1.0
inventrories indes (Loradijudent figure, Not's change)shipments indes (Loradijudent deglized, Molf change)shipments indes (Loradijudent) adjusted, 2015-100)shipments indes (Loradijudent) adjusted, 2015-100)shipments indes (Loradijudent) adjusted, 2015-100)shipments indes (Loradijudent) adjusted, 2015-100)inventrories indes (Loradijudent) adjusted, 2015-100)inventrories indes (Loradijudent) adjusted, 2015-100)inventrories indes (Loradijudent) adjusted, 1016-1016inventrories indes (Loradijudent) adjusted)inventrories indes (Loradijudent)inventrories in
memortones index (seasonally adjusted)   944   948   947   937   957   950   949   981   987   1007   1008   1008   1008   1007   1008
memortones index (seasonally adjusted)   944   948   947   937   957   950   949   981   987   1007   1008   1008   1008   1007   1008
Labor Statistics   Classes  Unemployment rate (seasonelly adjusted)   3.2   2.8   3.3   3.2   2.9   3.1   3.3   3.2   2.9   2.9   2.7   2.7   2.8   3.1   3.1   3.1   2.7   2.8   3.1   3.1   3.1   2.7   2.8   3.1   3.1   3.1   2.7   2.8   3.1   3.1   3.1   2.7   2.8   3.1   3.1   3.1   2.7   2.8   3.1   3.1   3.1   3.2   2.9   3.2   3.3   3.3   3.1   3.1   3.2   2.9   3.9   2.7   2.7   2.8   3.1   3.3   3.1
Labor Statistics
Idana   International   Inte
Idana   International   Inte
Expansi   Directly bit ownering to sepandary adjusted   1.1   1.
Idamsa   Effective job openings-to-applicants ratio (seasonally adjusted)   1.1
Eapan   Effective job openings-to-applicants ratio (seasonally adjusted)   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.2   1.1   1.2   1
Expansi   Effective job opennings-to-applicants ratio (seasonally adjusted)   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.2   1.1   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.3
Example New Job Openings-to-applicants ratio (seasonally adjusted)   2.0   2.1   1.9   2.2   2.2   2.1   1.9   2.0   2.2   2.0   2.0   2.1   2.1   2.3   2.0   2.0   2.1   2.1   2.3   2.0   2.0   2.1   2.1   2.3   2.0   2.0   2.1   2.1   2.3   2.0   2.0   2.1   2.1   2.3   2.3   2.0   2.0   2.1   2.1   2.3   2.3   2.0   2.0   2.1   2.1   2.3   2.3   2.0   2.0   2.1   2.1   2.3   2.3   2.0   2.0   2.1   2.1   2.3   2.3   2.0   2.0   2.1   2.1   2.3   2.3   2.0   2.0   2.1   2.1   2.3   2.3   2.0   2.0   2.1   2.1   2.3   2.3   2.0   2
Tapan   New Job openings-to-applicants ratio (seasonally adjusted)   1.9   2.0   1.8   2.1   2.1   2.0   2.0   2.1   2.1   2.1   2.3   2.3   [Kansal] Total cash earnings (all six prefectures, Yof Ye, change)   0.0   1.1   1.2   2.3   1.3   0.3   1.1   0.3   0.1
Kansai  Total cash earnings (ols ax prefectures, YoY % change)
Lápan   Total cash earnings (Oska, Kyoto and Hyogo, Yof % change)   0.5   1.4   1.9   2.7   1.2   0.1   0.6   0.5   -0.8   1.4   U.D.
Lápan   Total cash earnings (Oska, Kyoto and Hyogo, Yof % change)   0.5   1.4   1.9   2.7   1.2   0.1   0.6   0.5   -0.8   1.4   U.D.
Retail sales
Retail sales
Kansa  Large retail store sales (JPY billion)   265.2   293.1   265.2   293.0   289.3   309.2   278.5   269.0   291.3   306.5   384.0   1/4   20.9   -0.0   -1.5   1.4   -6.4   -2.3   -0.9   3.1   3.0
Exama  Large retail store sales (YoY % change, all stores)
Again   Large retail store sales (YoY % change, all stores)   4-4,9   4.0   2.0   -0.0   -1.5   1.4   -6.4   2.3   0.9   3.1   3.0     Again   Large retail store sales (YoY % change, all stores)   -3.3   2.8   15.7   6.0   -2.2   1.3   4.8   -0.7   1.3   1.8   1.7     Housing & Construction
Tapan   Large retail store sales (JPY billion)   1,496.9   1,670.1   1,552.6   1,541.0   1,642.0   1,713.7   1,607.9   1,556.3   1,651.8   1,707.8   2,138.9   1,209.1   1,209
Large retail store sales (Yof % change, all stores)   -3.3   2.8   15.7   6.0   2.2   1.3   -4.8   -0.7   1.3   1.8   1.7
Note   Name   New housing starts (number of units)   10,324,0   11,497,0   13,182,0   10,264,0   11,757,0   13,184,0   11,194,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,753,0   11,450,0   10,201,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0   12,436,0   11,450,0   12,436,0   11,450,0   12,436,0
[Kansai] New housing starts (number of units)
Ednasi  New housing starts (ryor % change)   6.0   71,377   74,521.0   70,1780   76,312.0   77,182.0   74,303.0   73,178.0   78,004.0   73,414   68,933   73,7   73,7   73,7   74,521.0   74,521.0   74,820.0   73,182.0   73,180.0   73,180.0   73,1410   68,933   73,7   73,7   73,7   73,180   73,004.0   73,4140   68,933   73,180   78,004.0   73,4140   68,933   73,180   78,004.0   73,4140   68,933   73,180   78,004.0   73,4140   68,933   73,180   73,004.0   73,4140   73,4140   73,149.0   73,14
Ednasi  New housing starts (ryor % change)   6.0   71,377   74,521.0   70,1780   76,312.0   77,182.0   74,303.0   73,178.0   78,004.0   73,414   68,933   73,7   73,7   73,7   74,521.0   74,521.0   74,820.0   73,182.0   73,180.0   73,180.0   73,1410   68,933   73,7   73,7   73,7   73,180   73,004.0   73,4140   68,933   73,180   78,004.0   73,4140   68,933   73,180   78,004.0   73,4140   68,933   73,180   78,004.0   73,4140   68,933   73,180   73,004.0   73,4140   73,4140   73,149.0   73,14
[Japan] New housing starts (number of units) 60,7640 71,7870 74,5210 70,1780 76,3120 77,1820 74,303.0 73,178.0 78,004.0 73,414.0 68,393.0 [Japan] New housing starts (YOY % change) -3.7 1.5 7.1 9.9 7.3 9.9 7.5 4.3 10.4 3.7 4.2 (Kansai) New housing starts (YOY % change, seasonally adjusted) 10,607 81 1,380.0 13,958 11,022.3 11,489.8 12,122.2 11,667.3 11,929.1 11,665.0 10,942.1 10,830.3 [Kansai] New housing starts (YOY % change, seasonally adjusted) 68,654.0 72,144.0 71,701.0 72,848.0 71,657.0 74,026.0 72,176.0 70,432.0 73,067.0 70,888.0 69,811.0 [Japan] New housing starts (YOY % change, seasonally adjusted) 1.0 57.1 1-0.6 1.6 1.6 3.3 -2.5 -2.4 3.7 -3.0 -1.5 [Kansai] Residential lots contract ratio (seasonally adjusted) 74.2 74.2 64.2 83.6 71.4 71.0 60.7 61.4 60.0 65.6 70.2 [Kansai] Residential lots contract ratio (unadjusted figure) 78.5 74.8 62.0 78.3 73.2 73.4 65.0 59.4 57.3 65.6 73.5 [Tokyo area] Residential lots contract ratio (unadjusted figure) 75.1 68.1 71.5 68.5 69.5 66.5 72.7 66.7 77.1 4 79.9 73.5 [Kansai] Advance Payment Guarantees (APGs) for public works (YOY % change) 2.5 1.1 2.1 2.1 2.1 1.1 1.9 2.4 1.8 1.7 0.6 7.7 1.4 79.9 73.5 [Kansai] Advance Payment Guarantees (APGs) for public works (YOY % change) 2.5 1.1 2.1 2.1 2.1 1.1 1.9 2.4 1.8 1.7 0.5 60.2 60.9 64.0 [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) 7.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2
[Japan] New housing starts (YoY % change)  -3.7   1.5   7.1   9.9   7.3   9.9   7.5   4.3   10.4   3.7   4.2   [Kansai] New housing starts (number of units, seasonally adjusted)  10,607.8   11,380.0   12,395.8   11,022.3   11,489.8   12,122.2   11,667.3   11,999.1   11,665.0   10,942.1   10,890.3   [Kansai] New housing starts (YoY % change, seasonally adjusted)  (S6,654.0   72,144.0   71,701.0   72,848.0   71,657.0   74,026.0   72,176.0   70,432.0   73,067.0   70,888.0   69,811.0   [Japan] New housing starts (YoY % change, seasonally adjusted)  (Ransai] Residential lots contract ratio (seasonally adjusted)  (Ransai] Residential lots contract ratio (seasonally adjusted)  (Ransai) Radvance Payment Guarantees (APGs) for public works (YoY % change)  (Ransai) Radvance Payment Guarantees (APGs) for public works (YoY % change)  (Ransai) Advance Payment Guarantees (APGs) for public works (YoY % change)  (Ransai) Advance Payment Guarantees (APGs) for public works (YoY % change)  (Ransai) Construction works (total, JPY billion)  (Apana) Advance Payment Guarantees (APGs) for public works (YoY % change)  (Ransai) Construction works (total, JPY billion)  (Apana) Advance Payment Guarantees (APGs) for public works (YoY % change)  (Bapan) Construction works (total, JPY billion)  (Apana) Construction
[Kansai] New housing starts (number of units, seasonally adjusted) 10,607.8 11,380.0 12,395.8 11,022.3 11,489.8 12,122.2 11,667.3 11,929.1 11,665.0 10,942.1 10,830.3 [Kansai] New housing starts (YOY % change, seasonally adjusted) 68,654.0 72,144.0 71,701.0 72,848.0 71,657.0 74,026.0 72,176.0 72,176.0 70,888.0 69,811.0 [Japan] New housing starts (YOY % change, seasonally adjusted) 68,654.0 72,144.0 71,701.0 72,848.0 71,657.0 74,026.0 72,176.0 72,176.0 70,088.0 69,811.0 [Japan] New housing starts (YOY % change, seasonally adjusted) 74.2 74.2 64.2 83.6 71.4 71.0 60.7 61.4 60.0 65.6 70.2 [Kansai] Residential lots contract ratio (unadjusted figure) 78.5 74.8 62.0 78.3 73.2 73.4 65.0 59.4 57.3 65.6 73.5 [Tokyo area] Residential lots contract ratio (unadjusted figure) 75.1 68.1 71.5 68.1 71.5 68.5 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Tokyo area] Residential lots contract ratio (unadjusted figure) 76.0 73.6 73.6 73.6 73.6 73.6 73.6 73.6 73.6
[Kansai] New housing starts (YOY % change, seasonally adjusted) 68,654,0 72,144.0 71,701.0 72,848.0 71,657.0 74,026.0 72,176.0 70,432.0 73,067.0 70,888.0 69,811.0 [Japan] New housing starts (YOY % change, seasonally adjusted) 1.0 5.1 -0.6 1.6 -1.6 -3.3 -2.5 -2.4 3.7 -3.0 -1.5 [Kansai] Residential lots contract ratio (seasonally adjusted) 74.2 74.2 64.2 83.6 71.4 71.0 60.7 61.4 60.0 65.6 70.2 [Kansai] Residential lots contract ratio (seasonally adjusted) 75.1 68.1 71.5 68.5 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Tokyo area] Residential lots contract ratio (seasonally adjusted) 75.1 68.1 71.5 68.5 69.3 66.5 72.7 68.7 75.2 88.7 76.3 [Konsai] Advance Payment Guarantees (APGs) for public works (IPY billion) 619.7 609.1 533.6 523.0 532.6 539.8 556.1 587.3 60.2 62.9 640.0 [Kansai] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.2 1.1 2.1 5.1 1.1 1.5 0.5 0.0 1.7 1.6 2.1 1.5 0.5 0.2 1.6 -2.9 [Japan] Construction works (total, YPY % change) 3.4 4.5 4.5 4.1 8.0 0.6 0.5 0.0 1.2 1.6 2.1 1.5 0.5 0.2 1.6 -2.9 [Japan] Construction works (total, YPY % change) 3.3 1.3 5.6 3.8 1.9 1.9 5.6 0.2 1.1 0.1 1.6 7.6 7.1 1.9 1.5 1.5 1.6 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9
[Kansai] New housing starts (YOY % change, seasonally adjusted) 68,654,0 72,144.0 71,701.0 72,848.0 71,657.0 74,026.0 72,176.0 70,432.0 73,067.0 70,888.0 69,811.0 [Japan] New housing starts (YOY % change, seasonally adjusted) 7.0 5.1 5.1 5.0 5.0 7.0 74,026.0 72,176.0 70,432.0 73,067.0 70,888.0 69,811.0 [Kansai] Residential lots contract ratio (seasonally adjusted) 7.4 72 74.2 64.2 83.6 71.4 71.0 60.7 61.4 60.0 65.6 70.2 [Kansai] Residential lots contract ratio (seasonally adjusted) 7.5 68.1 71.5 68.5 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Tokyo area] Residential lots contract ratio (seasonally adjusted) 7.5 68.1 71.5 68.5 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion) 619.7 609.1 533.6 523.0 532.6 539.8 556.1 587.3 60.2 62.9 640.0 [Kansai] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 2.0 [Japan] Advance Payment Guarantees (APGs) for public works (YPY % change) 2.5 1.1 2.1 5.1 1.1 1.5 0.5 0.0 2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
[Japan] New housing starts (number of units, seasonally adjusted)
[Japan] New housing starts (YoY % change, seasonally adjusted) 1.0 5.1 -0.6 1.6 -1.6 3.3 -2.5 -2.4 3.7 -3.0 -1.5 [Kansai] Residential lots contract ratio (seasonally adjusted) 74.2 74.2 64.2 83.6 71.4 71.0 60.7 61.4 60.0 65.6 70.2 73.5 73.5 [Kansai] Residential lots contract ratio (unadjusted figure) 78.5 74.8 62.0 78.3 73.2 73.4 65.0 59.4 57.3 65.6 73.5 [Tokyo area] Residential lots contract ratio (seasonally adjusted) 75.1 68.1 71.5 68.5 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Tokyo area] Residential lots contract ratio (unadjusted figure) 76.0 73.6 73.6 69.3 72.5 68.3 73.0 67.7 71.4 79.9 73.5 [Kansai] Advance Payment Guarantees (APGs) for public works (PY billion) 619.7 609.1 533.6 523.0 532.6 539.8 55.1 587.3 602.2 62.9 640.0 [Kansai] Advance Payment Guarantees (APGs) for public works (PY billion) 4.703.0 4.788.2 3.928.6 3.752.0 4,006.0 4,146.0 4,296.5 4,555.8 4,726.4 4,750.2 4,780.6 [Japan] Advance Payment Guarantees (APGs) for public works (PY billion) 4.703.0 4,788.2 3.928.6 3.752.0 4,006.0 4,146.0 4,296.5 4,555.8 4,726.4 4,750.2 4,780.6 [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) -0.1 0.6 -0.0 0.0 0.0 1.6 2.1 1.5 0.5 -0.2 -1.6 -2.9 [Kansai] Construction works (total, JPY billion) 2,238.5 2,328.4 1,566.4 1,421.1 1,575.5 1,640.2 1,721.5 1,883.4 2,017.0 2,063.0 2,064.3 [Japan] Construction works (total, JPY billion) 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 80.5 89.6 [Japan] Construction works (total, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 689.6 [Japan] Construction works (public works, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 689.6 [Japan] Construction works (public works, YOY % change) 13.3 4.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 689.6 [Japan] Construction works (public works, YOY % change) 13.3 4.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 689.6 [Japan] Construction works (public works, YOY % change) 13.3 13.8
[Kansai] Residential lots contract ratio (seasonally adjusted) 74.2 74.2 64.2 83.6 71.4 71.0 60.7 61.4 60.0 65.6 70.2 [Kansai] Residential lots contract ratio (unadjusted figure) 78.5 74.8 62.0 78.3 73.2 73.4 65.0 59.4 57.3 65.6 73.5 [Tokyo area] Residential lots contract ratio (unadjusted figure) 75.1 68.1 71.5 68.5 69.5 66.5 72.7 68.7 72.9 88.7 76.3 [Tokyo area] Residential lots contract ratio (unadjusted) 75.1 68.1 71.5 68.5 69.5 66.5 72.7 68.7 72.0 72.2 88.7 76.3 [Kansai] Advance Payment Guarantees (APGs) for public works (IPY billion) 619.7 609.1 533.6 523.0 532.6 539.8 556.1 587.3 602.2 626.9 640.0 [Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (IPY billion) 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 4,726.4 4,750.2 4,780.6 [Japan] Advance Payment Guarantees (APGs) for public works (IPY % change) -0.1 0.6 -0.0 0.0 1.6 2.1 1.5 0.5 -0.2 -1.6 -2.9 [Kansai] Construction works (total, IPY billion) 2,238.5 2,328.4 1,566.4 1,421.1 1,575.5 1,640.2 1,721.5 1,883.4 2,017.0 2,063.0 2,064.3 [Kansai] Construction works (total, YoY % change) 5.4 5.4 1.8 -0.6 0.5 -0.2 -0.2 -3.6 -6.9 -8.2 -9.6 -13.1 [Japan] Construction works (total, YoY % change) 5.4 5.4 1.8 -0.6 0.5 -0.2 14.0 1.0 1.6 -1.0 15.0 15.7 80.5 89.6 [Japan] Construction works (total, YoY % change) 5.4 5.4 1.8 -0.6 0.5 -0.2 14.0 1.0 1.6 -1.0 15.0 15.7 80.5 89.6 [Japan] Construction works (total, YoY % change) 5.4 5.4 1.8 -0.6 0.5 -0.2 14.0 1.5 1.5 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
[Kansai] Residential lots contract ratio (unadjusted figure) 78.5 74.8 62.0 78.3 73.2 73.4 65.0 59.4 57.3 65.6 73.5 [Tokyo area] Residential lots contract ratio (seasonally adjusted) 75.1 68.1 71.5 68.5 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Tokyo area] Residential lots contract ratio (unadjusted figure) 76.0 73.6 73.6 68.5 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Tokyo area] Residential lots contract ratio (unadjusted figure) 76.0 73.6 73.6 69.3 73.6 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Kansai] Advance Payment Guarantees (APGs) for public works (IPY billion) 619.7 60.1 53.6 533.6 532.6 539.8 551. 587.3 602.2 662.9 640.0 [Kansai] Advance Payment Guarantees (APGs) for public works (YOY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (PY billion) 4.703.0 4.788.2 3.928.6 3.752.0 4.006.0 4.146.0 4.296.5 4.555.8 4.726.4 4.750.2 4.780.6 [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) -0.1 0.6 -0.0 0.0 1.6 2.1 1.5 0.5 0.5 -0.2 -1.6 -2.9 [Kansai] Construction works (total, JPY billion) 2.238.5 2.328.4 1,566.4 1,421.1 1,575.5 1,640.2 1,721.5 1,883.4 2,017.0 2,063.0 2,064.3 [Kansai] Construction works (total, JPY billion) 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 89.6 131.1 [Japan] Construction works (total, JPY billion) 84.8 151.5 1.3 1.9 5.6 0.2 11.0 -16.7 12.5 -16.6 19.5 [Japan] Construction works (public works, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 685.9 [Japan] Construction works (public works, YOY % change) -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 -6.6 Consumer Sentiment [Kansai] Consumer Confidence Index (seasonally adjusted) 33.1 36.8 35.1 36.6 36.9 37.1 37.4 37.5 37.5 37.5 37.6 37.6 37.6 38.2 employment conditions 26.0 31.1 30.1 29.9 35.3 35.5 35.0 33.4 35.6 37.1 35.9 34.6 33.6 36.6 36.9 37.1 37.4 37.5 37.5 37.5 37.6 37.6 37.6 38.2 employment conditions 26.0 31.1 30.1 29.9 35.3 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6
[Kansai] Residential lots contract ratio (unadjusted figure) 78.5 74.8 62.0 78.3 73.2 73.4 65.0 59.4 57.3 65.6 73.5 [Tokyo area] Residential lots contract ratio (seasonally adjusted) 75.1 68.1 71.5 68.5 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Tokyo area] Residential lots contract ratio (unadjusted figure) 76.0 73.6 73.6 73.6 69.3 73.6 66.5 72.7 68.7 75.2 88.7 76.3 [Tokyo area] Residential lots contract ratio (unadjusted figure) 76.0 73.6 73.6 69.5 73.6 69.5 66.5 72.7 68.7 75.2 88.7 76.3 [Tokyo area] Residential lots contract ratio (unadjusted figure) 76.0 73.6 73.6 69.1 73.6 73.6 69.3 73.0 67.7 71.4 79.9 73.5 [Kansai] Advance Payment Guarantees (APGs) for public works (IPY billion) 619.7 609.1 533.6 523.0 532.6 539.8 556.1 587.3 602.2 662.0 640.0 [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (PY billion) 4.703.0 4.788.2 3.928.6 3.752.0 4.006.0 4.146.0 4.296.5 4.555.8 4.726.4 4.750.2 4.780.6 [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) -0.1 0.6 -0.0 0.0 1.6 2.1 1.5 0.5 0.5 -0.2 -1.6 -2.9 [Kansai] Construction works (total, JPY billion) 2.238.5 2.328.4 1,566.4 1,421.1 1,575.5 1,640.2 1,721.5 1,883.4 2,017.0 2,063.0 2,064.3 [Kansai] Construction works (total, JPY billion) 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 89.6 13.1 [Japan] Construction works (total, YOY % change) 13.3 4.5 13.2 18.9 5.6 0.2 11.0 -16.7 12.5 -16.6 19.5 [Japan] Construction works (public works, YOY % change) -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 1-9.8 -14.5 -6.6 Consumer Sentiment [Kansai] Consumer Confidence Index (seasonally adjusted) 33.1 36.8 35.1 36.6 36.9 37.1 37.4 37.5 37.5 37.5 37.6 37.6 37.6 38.2 a a a a a a a.
Tokyo area   Residential lots contract ratio (seasonally adjusted)   75.1   68.1   71.5   68.5   69.5   66.5   72.7   68.7   75.2   88.7   76.3     Tokyo area   Residential lots contract ratio (unadjusted figure)   76.0   73.6   73.6   69.3   72.5   68.3   73.0   67.7   71.4   79.9   73.5     Kansai   Advance Payment Guarantees (APGs) for public works (JPY billion)   619.7   609.1   533.6   523.0   532.6   539.8   556.1   587.3   602.2   626.9   640.0     Kansai   Advance Payment Guarantees (APGs) for public works (YoY % change)   2.5   1.1   2.1   5.1   1.1   1.9   2.4   1.8   1.7   0.8   -2.0     Lapan   Advance Payment Guarantees (APGs) for public works (YoY % change)   -0.1   0.6   -0.0   0.0   0.0   1.6   2.1   1.5   0.5   -0.2   4.780.4     Kansai   Construction works (total, JPY billion)   2,238.5   2,328.4   1,566.4   1,421.1   1,575.5   1,640.2   1,721.5   1,883.4   2,017.0   2,063.0   2,064.3     Kansai   Construction works (total, YoY % change)   5.4   5.4   1.8   -0.6   0.5   -0.2   -3.6   -6.9   -8.2   -9.6   -13.1     Lapan   Construction works (total, JPY billion)   84.8   165.0   277.8   143.6   169.4   140.8   122.0   150.5   136.7   80.5   89.6     Lapan   Construction works (total, YoY % change)   13.3   4.5   -13.2   18.9   5.6   0.2   11.0   -16.7   -12.5   -16.6   -19.5     Lapan   Construction works (public works, JPY billion)   648.5   1,515.6   2,094.0   1,413.3   1,650.8   1,389.8   1,157.5   1,268.2   1,076.7   753.4   685.9     Lapan   Construction works (public works, YoY % change)   -7.3   1.9   -9.2   6.3   0.7   -9.9   -11.0   -15.1   -1.9   -1.0   -1.5   -1.6   -1.0   -1.
[Tokyo area] Residential lots contract ratio (unadjusted figure) 76.0 73.6 73.6 69.3 72.5 68.3 73.0 67.7 71.4 79.9 73.5 [Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion) 619.7 609.1 533.6 523.0 532.6 539.8 556.1 587.3 602.2 626.9 640.0 [Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (IPY billion) 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 4,726.4 4,750.2 4,780.6 [Japan] Advance Payment Guarantees (APGs) for public works (YoY % change) -0.1 0.6 -0.0 0.0 1.6 2.1 1.5 0.5 0.5 -0.2 -1.6 -2.9 [Kansai] Construction works (total, JPY billion) 2,238.5 2,328.4 1,566.4 1,421.1 1,575.5 1,640.2 1,721.5 1,883.4 2,017.0 2,063.0 2,064.3 [Japan] Construction works (total, YoY % change) 5.4 5.4 1.8 -0.6 0.5 -0.2 -3.6 -0.9 -3.6 -0.9 -8.2 -9.6 -13.1 [Japan] Construction works (total, YoY % change) 5.4 5.4 1.8 -0.6 0.5 -0.2 1.6 1.5 1.6 1.5 1.6 1.6 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion) 619.7 609.1 533.6 523.0 532.6 539.8 556.1 587.3 602.2 626.9 640.0 [Kansai] Advance Payment Guarantees (APGs) for public works (YOY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (IPY billion) 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 4,726.4 4,750.2 4,780.6 [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) -0.1 0.6 -0.0 0.0 1.6 2.1 1.5 0.5 -0.2 -1.6 -2.9 [Kansai] Construction works (total, IPY billion) 2,238.5 2,328.4 1,566.4 1,421.1 1,575.5 1,640.2 1,721.5 1,883.4 2,017.0 2,063.0 2,064.3 [Japan] Construction works (total, IPY billion) 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 80.5 89.6 [Japan] Construction works (total, IPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 685.9 [Japan] Construction works (public works, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 685.9 [Japan] Construction works (public works, YOY % change) -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 -6.6 [Consumer Sentiment] [Kansai] Construction works (public works, YOY % change) 33.1 36.8 35.1 35.4 37.7 37.8 37.2 36.8 36.8 36.5 36.6 37.2 35.9 36.4overall livelihood 36.2 38.9 37.8 38.2 39.1 39.4 38.4 38.6 37.2 35.9 36.4overall livelihood 35.1 36.6 36.9 37.1 37.4 37.5 37.5 37.5 37.6 37.6 38.2overall livelihood 35.3 39.7 36.0 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6 36.8overall livelihood 35.3 39.7 36.0 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6 36.8overall livelihood 35.3 39.7 36.0 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6 36.8overall livelihood 35.3 39.7 36.0 36.7 38.8 38.9 38.9 38.4 37.1 35.9 34.6 33.6 38.9 38.6 36.8 36.5 36.8 36.8 36.8 36.8 36.8 36.8 36.8 36.8
[Kansai] Advance Payment Guarantees (APGs) for public works (YOY % change) 2.5 1.1 2.1 5.1 1.1 1.9 2.4 1.8 1.7 0.8 -2.0 [Japan] Advance Payment Guarantees (APGs) for public works (JPY billion) 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 4,726.4 4,750.2 4,780.6 [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) -0.1 0.6 -0.0 0.0 1.6 2.1 1.5 0.5 -0.2 -1.6 -2.9 [Kansai] Construction works (total, JPY billion) 2,238.5 2,328.4 1,566.4 1,421.1 1,575.5 1,640.2 1,721.5 1,883.4 2,017.0 2,063.0 2,064.3 [Kansai] Construction works (total, YOY % change) 5.4 5.4 1.8 -0.6 0.5 -0.2 -3.6 -6.9 8.2 -9.6 8.2 -9.6 13.1 [Japan] Construction works (total, JPY billion) 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 80.5 80.5 80.5 [Japan] Construction works (total, YOY % change) 113.3 4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 -12.5 16.6 -19.5 [Japan] Construction works (public works, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 685.9 [Japan] Construction works (public works, YOY % change) -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 -6.6 [Kansai] Consumer Confidence Index (seasonally adjusted) 33.1 36.8 35.1 35.4 37.7 37.8 37.2 37.5 37.6 37.5 36.6 37.6 38.2 overall livelihood 36.2 38.9 37.1 35.9 36.4 38.9 38.4 37.1 35.9 34.6 33.6 employment conditions 26.0 31.1 30.1 29.9 35.3 35.5 35.0 38.4 37.1 35.9 34.6 33.6 33.6 willingness to buy durable goods 35.3 39.7 36.0 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6
[Kansai] Advance Payment Guarantees (APGs) for public works (YOY % change)         2.5         1.1         2.1         5.1         1.1         1.9         2.4         1.8         1.7         0.8         -2.0           [Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)         4,703.0         4,788.2         3,928.6         3,752.0         4,006.0         4,146.0         4,296.5         4,555.8         4,726.4         4,750.2         4,780.6           [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change)         -0.1         0.6         -0.0         0.0         1.6         2.1         1.5         0.5         -0.2         -1.6         -2.9           [Kansai] Construction works (total, JPY billion)         2,238.5         2,328.4         1,566.4         1,421.1         1,575.5         1,640.2         1,721.5         1,83.4         2,010.0         2,064.3           [Japan] Construction works (total, YOY % change)         5.4         5.4         1.8         -0.6         0.5         -0.2         -3.6         -6.9         -8.2         -9.6         -13.1           [Japan] Construction works (total, YOY % change)         13.3         4.5         -13.2         18.9         5.6         0.2         11.0         -16.7         -12.5         -16.6         -19.5
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion) 4,703.0 4,788.2 3,928.6 3,752.0 4,006.0 4,146.0 4,296.5 4,555.8 4,726.4 4,750.2 4,780.6 [Japan] Advance Payment Guarantees (APGs) for public works (YOY % change) -0.1 0.6 -0.0 0.0 1.6 2.1 1.5 0.5 -0.2 -1.6 -2.9 [Kansai] Construction works (total, JPY billion) 2,238.5 2,328.4 1,566.4 1,421.1 1,575.5 1,640.2 1,721.5 1,883.4 2,017.0 2,063.0 2,064.3 [Kansai] Construction works (total, YOY % change) 5.4 5.4 1.8 -0.6 0.5 -0.2 -3.6 -6.9 -8.2 -9.6 -13.1 [Japan] Construction works (total, YOY % change) 13.3 4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 12.5 13.6 16.6 -19.5 [Japan] Construction works (total, YOY % change) 13.3 4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 12.5 1.66 -19.5 [Japan] Construction works (public works, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 685.9 [Japan] Construction works (public works, YOY % change) -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 -6.6 [Kansai] Consumer Confidence Index (seasonally adjusted) 33.1 36.8 35.1 35.4 37.7 37.8 37.2 36.8 36.8 36.5 36.5 36.6 overall livelihood 36.2 38.9 37.1 35.9 37.1 37.5 37.5 37.5 37.6 37.6 38.2 employment conditions 26.0 31.1 30.1 29.9 35.3 35.5 35.0 33.4 35.6 37.1 39.6 willingness to buy durable goods 35.3 39.7 36.0 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6
[Japan] Advance Payment Guarantees (APGs) for public works (YOY % change)
[Kansai] Construction works (total, JPY billion) 2,238.5 2,328.4 1,566.4 1,421.1 1,575.5 1,640.2 1,721.5 1,883.4 2,017.0 2,063.0 2,064.3 [Kansai] Construction works (total, YoY % change) 5.4 5.4 1.8 -0.6 0.5 -0.2 -3.6 -6.9 -8.2 -9.6 -13.1 [Japan] Construction works (total, JPY billion) 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 80.5 89.6 [Japan] Construction works (total, YoY % change) 13.3 4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 -12.5 -16.6 -19.5 [Japan] Construction works (public works, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,662.2 1,076.7 753.4 685.9 [Japan] Construction works (public works, YoY % change) -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 -6.6 Consumer Sentiment [Kansai] Consumer Confidence Index (seasonally adjusted) 33.1 36.8 35.1 35.4 37.7 37.8 37.2 36.8 36.8 36.8 36.5 36.6overall livelihood 36.2 38.9 37.8 38.2 39.1 39.4 38.4 38.6 37.2 35.9 36.4income growth 35.1 36.6 36.9 37.1 37.4 37.5 37.5 37.5 37.6 37.6 38.2employment conditions 26.0 31.1 30.1 29.9 35.3 35.5 35.0 33.4 35.6 37.1 35.9 34.6 33.6willingness to buy durable goods 35.3 39.7 36.0 36.7 38.8 38.9 38.9 38.4 37.1 35.9 34.6 33.6
[Kansai] Construction works (total, YoY % change)       5.4       5.4       1.8       -0.6       0.5       -0.2       -3.6       -6.9       -8.2       -9.6       -13.1         [Japan] Construction works (total, JPY billion)       84.8       165.0       277.8       143.6       169.4       140.8       122.0       150.5       136.7       80.5       89.6         [Japan] Construction works (total, YoY % change)       13.3       4.5       -13.2       18.9       5.6       0.2       11.0       -16.7       -12.5       -16.6       -19.5         [Japan] Construction works (public works, JPY billion)       648.5       1,515.6       2,094.0       1,413.3       1,650.8       1,389.8       1,157.5       1,268.2       1,076.7       753.4       685.9         [Japan] Construction works (public works, YoY % change)       -7.3       1.9       -9.2       6.3       0.7       -9.9       -11.0       -15.1       -19.8       -14.5       -6.6         Consumer Sentiment       14.0       33.1       36.8       35.1       35.4       37.7       37.8       37.2       36.8       36.8       36.5       36.6        overall livelihood       36.2       38.9       37.8       38.2       39.1       37.4       37
[Kansai] Construction works (total, YoY % change)       5.4       5.4       1.8       -0.6       0.5       -0.2       -3.6       -6.9       -8.2       -9.6       -13.1         [Japan] Construction works (total, JPY billion)       84.8       165.0       277.8       143.6       169.4       140.8       122.0       150.5       136.7       80.5       89.6         [Japan] Construction works (total, YoY % change)       13.3       4.5       -13.2       18.9       5.6       0.2       11.0       -16.7       -12.5       -16.6       -19.5         [Japan] Construction works (public works, JPY billion)       648.5       1,515.6       2,094.0       1,413.3       1,650.8       1,389.8       1,157.5       1,268.2       1,076.7       753.4       685.9         [Japan] Construction works (public works, YoY % change)       -7.3       1.9       -9.2       6.3       0.7       -9.9       -11.0       -15.1       -19.8       -14.5       -6.6         Consumer Sentiment       14.0       33.1       36.8       35.1       35.4       37.7       37.8       37.2       36.8       36.8       36.5       36.6        overall livellihood       36.2       38.9       37.8       38.2       39.1       39.4       3
[Japan] Construction works (total, JPY billion) 84.8 165.0 277.8 143.6 169.4 140.8 122.0 150.5 136.7 80.5 89.6 [Japan] Construction works (total, YoY % change) 13.3 4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 -12.5 -16.6 -19.5 [Japan] Construction works (public works, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 685.9 [Japan] Construction works (public works, YoY % change) -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 -6.6 **Consumer Sentiment** [Kansai] Consumer Confidence Index (seasonally adjusted) 33.1 36.8 35.1 35.4 37.7 37.8 37.2 36.8 36.8 36.5 36.6overall livelihood 36.2 38.9 37.8 38.2 39.1 39.4 38.4 38.6 37.2 35.9 36.4income growth 35.1 36.6 36.9 37.1 37.4 37.5 37.5 37.5 37.6 37.6 38.2employment conditions 26.0 31.1 30.1 29.9 35.3 35.5 35.0 33.4 35.6 37.1 39.6 33.6willingness to buy durable goods 35.3 39.7 36.0 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6
[Japan] Construction works (total, YoY % change) 13.3 4.5 -13.2 18.9 5.6 0.2 11.0 -16.7 -12.5 -16.6 -19.5 [Japan] Construction works (public works, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 685.9 [Japan] Construction works (public works, YoY % change) -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 -6.6 [Consumer Sentiment] Santa Sa
[Japan] Construction works (public works, JPY billion) 648.5 1,515.6 2,094.0 1,413.3 1,650.8 1,389.8 1,157.5 1,268.2 1,076.7 753.4 685.9 [Japan] Construction works (public works, YOY % change) 7-7.3 1.9 9-9.2 6.3 0.7 9-9 11.0 15.1 19.8 14.5 -6.6 Consumer Sentiment 8 33.1 36.8 35.1 35.4 37.7 37.8 37.2 36.8 36.8 36.5 36.6 36.9 37.1 39.4 38.4 38.6 37.2 35.9 36.4 38.9 38.2 39.1 39.4 38.4 38.6 37.2 35.9 36.4 38.9 38.1 35.4 37.7 37.8 37.5 37.5 37.6 37.6 38.2 39.1 39.4 38.4 38.6 37.2 35.9 36.4 38.9 38.1 39.1 39.4 38.4 38.6 37.2 35.9 36.4 38.9 38.2 39.1 39.4 38.4 38.6 37.2 35.9 36.4 38.9 38.9 38.9 38.9 38.9 38.9 38.9 38.9
[Japan] Construction works (public works, YoY % change) -7.3 1.9 -9.2 6.3 0.7 -9.9 -11.0 -15.1 -19.8 -14.5 -6.6 Consumer Sentiment   Senti
Consumer Sentiment         33.1         36.8         35.1         35.4         37.7         37.8         37.2         36.8         36.8         36.5         36.6          overall livelihood         36.2         38.9         37.8         38.2         39.1         39.4         38.4         38.6         37.2         35.9         36.4          income growth         35.1         36.6         36.9         37.1         37.4         37.5         37.5         37.6         37.6         38.2          employment conditions         26.0         31.1         30.1         29.9         35.3         35.5         35.0         33.4         35.6         37.1         39.6          willingness to buy durable goods         35.3         39.7         36.0         36.7         38.8         38.9         38.4         37.1         35.9         34.6         33.6
Consumer Sentiment         33.1         36.8         35.1         35.4         37.7         37.8         37.2         36.8         36.8         36.5         36.6          overall livelihood         36.2         38.9         37.8         38.2         39.1         39.4         38.4         38.6         37.2         35.9         36.4          income growth         35.1         36.6         36.9         37.1         37.4         37.5         37.5         37.6         37.6         38.2          employment conditions         26.0         31.1         30.1         29.9         35.3         35.5         35.0         33.4         35.6         37.1         39.6          willingness to buy durable goods         35.3         39.7         36.0         36.7         38.8         38.9         38.4         37.1         35.9         34.6         33.6
[Kansai] Consumer Confidence Index (seasonally adjusted)     33.1     36.8     35.1     35.4     37.7     37.8     37.2     36.8     36.8     36.5     36.6      overall livelihood     36.2     38.9     37.8     38.2     39.1     39.4     38.4     38.6     37.2     35.9     36.4      income growth     35.1     36.6     36.9     37.1     37.4     37.5     37.5     37.5     37.6     38.2      employment conditions     26.0     31.1     30.1     29.9     35.3     35.5     35.0     33.4     35.6     37.1     39.6      willingness to buy durable goods     35.3     39.7     36.0     36.7     38.8     38.9     38.4     37.1     35.9     34.6     33.6
overall livelihood     36.2     38.9     37.8     38.2     39.1     39.4     38.4     38.6     37.2     35.9     36.4      income growth     35.1     36.6     36.9     37.1     37.4     37.5     37.5     37.6     37.6     38.2      employment conditions     26.0     31.1     30.1     29.9     35.3     35.5     35.0     33.4     35.6     37.1     39.6      willingness to buy durable goods     35.3     39.7     36.0     36.7     38.8     38.9     38.4     37.1     35.9     34.6     33.6
income growth     35.1     36.6     36.9     37.1     37.4     37.5     37.5     37.6     38.2      employment conditions     26.0     31.1     30.1     29.9     35.3     35.5     35.0     33.4     35.6     37.1     39.6      willingness to buy durable goods     35.3     39.7     36.0     36.7     38.8     38.9     38.4     37.1     35.9     34.6     33.6
employment conditions 26.0 31.1 30.1 29.9 35.3 35.5 35.0 33.4 35.6 37.1 39.6willingness to buy durable goods 35.3 39.7 36.0 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6
employment conditions 26.0 31.1 30.1 29.9 35.3 35.5 35.0 33.4 35.6 37.1 39.6willingness to buy durable goods 35.3 39.7 36.0 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6
willingness to buy durable goods 35.3 39.7 36.0 36.7 38.8 38.9 38.4 37.1 35.9 34.6 33.6
[Japan] Consumer Confidence Index (seasonally adjusted) 33.9 36.1 34.7 34.1 37.4 37.5 36.7 37.8 39.2 39.2 39.1
Business Confidence
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) 43.7 48.5 31.4 34.7 46.2 47.5 35.3 42.7 54.1 57.3 58.7
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) 51.0 46.0 40.0 50.5 49.7 46.3 44.3 55.4 55.1 51.3 49.4
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) 41.7 48.5 39.0 37.8 46.5 48.0 34.9 42.3 55.1 56.8 57.5
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) 51.0 50.2 43.5 48.0 51.1 47.3 43.5 56.6 56.6 53.2 50.3
International Trade
[Kansai] Trade balance (JPY billion) 241.8 379.7 316.3 227.0 329.0 270.1 215.0 224.4 429.7 83.7 287.1
<del></del>
[Kansai] Exports (JPY billion) 1,311.6 1,630.0 1,597.5 1,383.4 1,608.0 1,556.0 1,520.0 1,616.0 1,731.9 1,595.8 1,762.6
[Kansai] Exports (YoY % change) -1.4   14.6   24.5   33.2   38.7   25.0   26.2   21.2   21.1   22.9   18.5
<u> </u>
[Kansai] Exports (YoY % change)     -1.4     14.6     24.5     33.2     38.7     25.0     26.2     21.2     21.1     22.9     18.5       [Kansai] Imports (JPY billion)     1,069.8     1,250.3     1,281.2     1,156.4     1,279.1     1,285.9     1,305.0     1,391.6     1,302.2     1,512.1     1,475.5       [Kansai] Imports (YoY % change)     16.9     6.2     4.4     14.0     20.5     17.0     30.7     30.2     18.3     39.3     32.4

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