## Kansai Economic Insight Monthly 2023/1/26 Vol.117 December/January

▼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 expected to remain on an upward trajectory

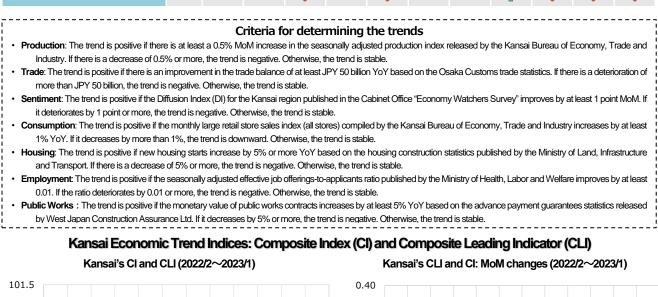
#### Growing uncertainties pose downside risks for the economy

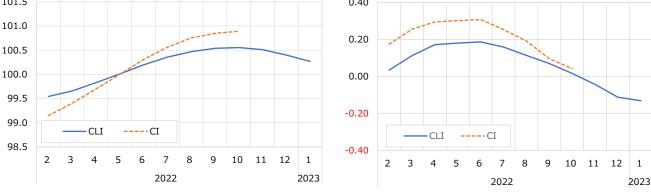
- ✓ Kansai's economy is expected to remain on an upward trajectory. Although industrial production has been declining for the second consecutive month and the recovery in the employment environment appears to have paused, consumption and business confidence keep improving. Looking ahead, rising uncertainty over inflation and global economic conditions remain major downside risks.
- The number of new COVID-19 infections peaked on January 11 and has since declined. The government has announced its intention to downgrade COVID-19 's legal status as an infectious disease, placing it on the same level as the seasonal flu. This means that people will no longer be requested to limit their activities.
- Industrial production in November declined MoM for the second consecutive month. In particular, the production of electronic components and devices declined for the third consecutive month, showing a weak trend compared to the rest of Japan.
- In November, the number of unemployed persons increased, while both the number of labor force and employed persons decreased. The employment rate declined for the second consecutive month too, falling below its pre-pandemic level. The recovery in employment has stalled.
- In October, salaries in the six Kansai prefectures increased YoY for the 20th consecutive month in nominal terms. However, the consumer price index continued to rise, resulting in an eighth consecutive monthly decline in real terms.
- ✓ The sales of large retailers increased for the 14th consecutive month in November. Therein, department store sales increased for the ninth consecutive month due to strong demand for high-end items and a recovery in inbound sales. Supermarket sales increased for the second month in a row due in part to the rising prices of food products.
- ✓ The number of new housing starts in November decreased MoM for the first time in two months. Housing starts for condominiums and owner-occupied houses remained sluggish due in part to soaring construction costs and the weak yen.
- ✓ The amount of completed construction in November increased YoY for the 11th consecutive month, and remained high relative to Japan as a whole, but both public and private construction slowed down from the previous month. The value of public works contracts in December declined for the second consecutive month.
- In December, the Economy Watcher's Diffusion Index (DI) for current conditions improved MoM for the fifth consecutive month. The DI for the outlook also improved for the second consecutive month. The DI for the service industry, which is related to the recovery of domestic travel demand and inbound demand, also improved.
- In December, the trade balance logged a surplus for the fourth consecutive month. The growth of imports decreased significantly from the previous month as energy prices calmed down and the yen's depreciation saw a correction. As a result, the surplus widened from the previous month.
- ✓ The number of international arrivals at KIX in December was 331,000, recovering to 50% of the pre-pandemic level. For the full year of 2022, the number of visitors remained at 885,000 due to the weak first half of the year, although there was a significant relaxation of waterfront measures.
- ✓ China's real GDP growth in Q4 2022 slowed from Q3 to +2.9% YoY. As a result, economic growth for the full year of 2022 was only +3.0%, well below the government's target growth rate (+5.5%). Although a recovery in consumption is expected in January, as the Chinese New Year celebrations this year are taking place without any restrictions on activities for the first time in four years, a resurgence in COVID-19 infections remains a risk factor.

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

	2022											
	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Production		1	4		V	1	4	1	1	V	4	
Employment			⇒	$\mathbf{\uparrow}$		1	$\mathbf{\uparrow}$	1		$\mathbf{\uparrow}$	⇒	
Consumption		⇒				1				$\mathbf{\uparrow}$		
Housing	⇒	V		⇒	V	⇒	V		⇒	$\mathbf{\uparrow}$	$\rightarrow$	
Public Works	↓	V	⇒	$\mathbf{\uparrow}$		1	V	⇒	V	$\mathbf{\uparrow}$	⇒	V
Business Confidence	•	•	$\mathbf{\hat{T}}$	$\mathbf{\hat{T}}$	$\mathbf{\uparrow}$	•	V	$\mathbf{T}$	$\mathbf{T}$	⇒	⇒	$\mathbf{T}$
Consumer Sentiment	•	V	V	$\Rightarrow$	$\mathbf{\uparrow}$	⇒	V	$\Rightarrow$	⇒	V	V	$\Rightarrow$
Trade	•	V	V	V	V	•	V	V	V	V	V	V
China	⇒	->>	->>	•	->>	•	->>	->>	$\mathbf{T}$	•	•	•

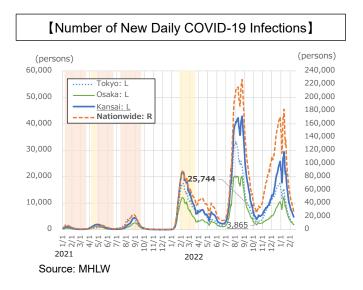
#### Trends in the Kansai Economy



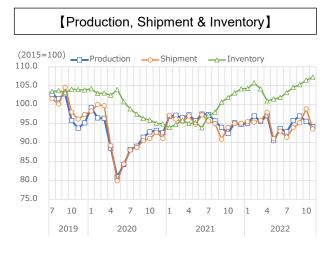


\*Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

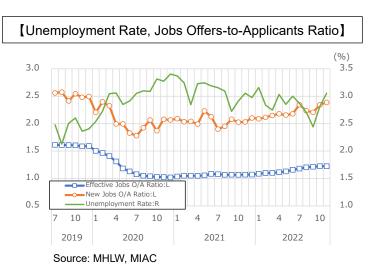
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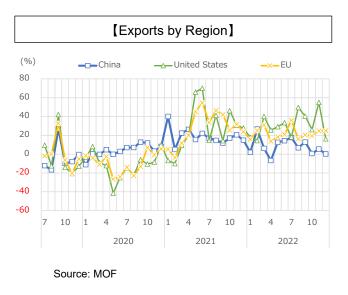


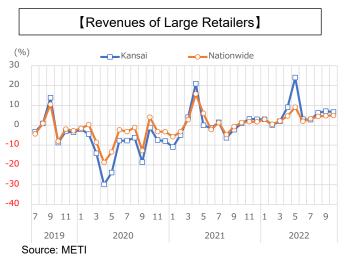
#### Data in Kansai at a glance

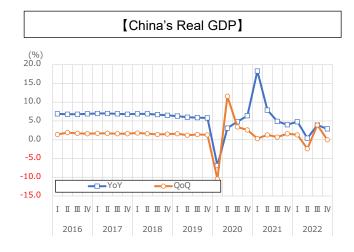


Source: METI









Source: CEIC

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## Major Monthly Statistics (1)

Monthly statistics	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Industrial Production	1							····				
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	95.1	97.0	95.6	97.1	90.5	93.7	92.8	95.8	97.0	95.6	94.2	UN
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	0.3	2.0	-1.4	1.6	-6.8	3.5	-1.0	3.2	1.3	-1.4	-1.5	UN
shipments index (seasonally adjusted, 2015=100)	95.5	95.4	95.9	98.0	91.0	93.0	91.4	93.9	95.2	98.9	93.6	UN
shipments index (seasonally adjusted, MoM change)	0.4	-0.1	0.5	2.2	-7.1	2.2	-1.7	2.7	1.4	3.9	-5.4	UN
inventories index (seasonally adjusted, 2015=100)	104.3	105.8	104.2	101.0	101.5	101.9	103.2	104.6	105.3	106.5	107.3	UN
inventories index (seasonally adjusted, MoM change)	0.1	1.4	-1.5	-3.1	0.5	0.4	1.3	1.4	0.7	1.1	0.8	UN
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	94.3	96.2	96.5	95.1	88.0	96.1	96.9	100.2	98.5	95.3	95.5	UN
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-2.4	2.0	0.3	-1.5	-7.5	9.2	0.8	3.4	-1.7	-3.2	0.2	UN
shipments index (seasonally adjusted, 2015=100)	92.7	92.7	93.3	93.0	89.2	93.7	94.8	97.5	95.1	93.5	93.4	UN
shipments index (seasonally adjusted, MoM change)	-1.5	0.0	0.6	-0.3	-4.1	5.0	1.2	2.8	-2.5	-1.7	-0.1	UN
inventories index (seasonally adjusted, 2015=100)	99.2	101.3	100.9	98.6	97.7	99.6	100.2	100.9	103.8	103.3	103.6	UN
inventories index (seasonally adjusted, MoM change)	-0.7	2.1	-0.4	-2.3	-0.9	1.9	0.6	0.7	2.9	-0.5	0.3	UN
Labor Statistics		ļ	Ļ	ļ		ļ	į		ļ	ļ		
[Kansai] Unemployment rate (seasonally adjusted)	3.2	2.8	2.7	3.0	2.9	3.0	2.9	2.7	2.4	2.8	3.1	UN
[Kansai] Unemployment rate (unadjusted figure)	3.0	2.8	2.8	3.1	2.9	3.2	3.0	2.8	2.6	2.8	2.7	UN
[Japan] Unemployment rate (seasonally adjusted)	2.8	2.7	2.6	2.5	2.6	2.6	2.6	2.5	2.6	2.6	2.5	UN
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	UN
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	UN
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.2	2.2	2.3	2.4	UN
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.2	2.2	2.3	2.2	2.4	2.3	2.3	2.3	2.4	UN
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.8	1.3	0.8	1.2	1.0	1.8	1.9	3.2	2.9	2.3	UN	UN
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change) [Japan] Total cash earnings (YoY % change)	2.3 1.1	0.1 1.2	-0.6 2.0	-1.6 1.3	-1.7 1.0	-0.8 2.0	-1.0 1.3	-0.1 1.7	-0.4 2.2	-2.0 1.4	UN 0.5	UN UN
Retail sales		1.2	2.0	1.3	1.0	2.0	1.5	1./	2.2	1.4	0.5	UN
Ketali sales [Kansai] Large retail store sales (JPY billion)	298.0	265.5	298.9	289.1	296.4	298.1	317.7	295.9	288.0	310.5	321.0	UN
[Kansai] Large retail store sales (Jr F billion) [Kansai] Large retail store sales (YoY % change, all stores)	298.0	0.1	298.9	9.0	290.4	3.0	2.8	6.2	7.1	6.6	4.7	UN
[Japan] Large retail store sales (JPY billion)	1,676.7	1,503.6	1,705.3	1,624.2	1,680.9	1,673.5	1,770.4	1,677.6	1,630.4	1,732.6	1,759.4	UN
[Japan] Large retail store sales (YY % change, all stores)	3.0	0.5	2.1	4.6	9.1	1,075.5	3.3	4.3	4.8	4.9	3.0	UN
Prices	5.0	0.5	2.1	0		1.5	5.5		0		5.0	
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	100.2	100.6	100.9	101.3	101.5	101.5	102.0	102.3	102.8	103.4	103.7	103.8
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	0.4	0.9	1.1	2.3	2.1	2.0	2.3	2.7	2.7	3.5	3.7	3.9
all items excluding food (unadjusted figure, 2020=100)	100.0	100.4	100.7	101.1	101.3	101.4	101.9	102.1	102.5	103.1	103.5	103.8
···all items excluding food (unadjusted figure, YoY % change)	0.1	0.6	0.7	1.9	1.7	1.9	2.1	2.5	2.7	3.4	3.5	3.8
····excluding food and energy (unadjusted figure, 2020=100)	99.2	99.5	99.6	100.0	100.1	100.3	100.7	100.9	101.2	101.9	102.2	102.4
···excluding food and energy (unadjusted figure, YoY % change)	-1.0	-0.7	-0.6	0.8	0.8	1.0	1.3	1.6	1.8	2.6	2.9	3.1
Housing & Construction												
[Kansai] New housing starts (number of units)	8,729.0	8,873.0	13,175.0	13,094.0	9,691.0	11,688.0	11,445.0	12,691.0	12,090.0	13,918.0	11,279.0	UN
[Kansai] New housing starts (YoY % change)	0.1	-14.1	14.6	-0.7	-5.6	1.0	-13.2	13.4	-2.8	18.4	-1.5	UN
[Japan] New housing starts (number of units)	59,690.0	64,614.0	76,120.0	76,294.0	67,193.0	74,596.0	72,981.0	77,712.0	73,920.0	76,590.0	72,372.0	UN
[Japan] New housing starts (YoY % change)	2.1	6.3	6.0	2.4	-4.3	-2.2	-5.4	4.6	1.0	-1.8	-1.4	UN
[Kansai] New housing starts (number of units, seasonally adjusted)	9,817.8	9,133.9	12,796.6	12,089.1	10,552.7	11,645.7	10,321.0	13,406.0	11,408.7	13,723.8	10,995.0	UN
[Kansai] New housing starts (YoY % change, seasonally adjusted)	-8.4	-7.0	40.1	-5.5	-12.7	10.4	-11.4	29.9	-14.9	20.3	-19.9	UN
[Japan] New housing starts (number of units, seasonally adjusted)	68,318.0	72,671.0	77,278.0	73,734.0	68,977.0	70,398.0	68,736.0	75,209.0	71,391.0	72,557.0	69,869.0	UN
[Japan] New housing starts (YoY % change, seasonally adjusted)	-2.1	6.4	6.3	-4.6	-6.5	2.1	-2.4	9.4	-5.1	1.5	-3.7	UN
[Kansai] Residential lots contract ratio (seasonally adjusted)	82.5	74.8	72.3	61.9	76.9	68.6	63.7	71.9	73.9	77.9	74.3	71.4
[Kansai] Residential lots contract ratio (unadjusted figure)	77.5	79.2	72.9	59.8	72.0	70.3	65.8	77.0	71.5	74.4	74.3	74.8
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	59.2	72.4	69.6	77.4	69.4	64.8	59.1	61.7	62.5	75.7	77.0	77.6
[Tokyo area] Residential lots contract ratio (unadjusted figure)	58.4	73.3	75.2	79.6	70.2	67.6	60.7	62.0	61.6	71.9	69.4	74.8
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	631.3	617.8	617.2	544.3	534.7	567.0	584.2	615.6	641.1	651.1	664.1	UN
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change	) 0.2	1.2	3.6	3.2	3.0	7.1	8.8	11.3	10.0	8.8	6.5	UN
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,563.9	4,428.0	4,490.8	3,840.5	3,726.6	3,997.9	4,128.1	4,364.4	4,612.5	4,764.8	4,819.1	UN
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)		-2.6	-3.6	-0.6	0.7	1.2	0.8	2.8	2.6	2.0	2.5	UN
[Kansai] Construction works (total, JPY billion)	1,974.3	1,888.7	1,967.1	1,405.2	1,316.1	1,484.4	1,558.2	1,698.7	1,877.8	2,007.3	2,063.6	UN
[Kansai] Construction works (total, YoY % change)	-10.7	-10.7	-11.9	-8.0	-5.6	-4.1	-3.5	0.1	1.3	0.9	1.0	UN
[Japan] Construction works (total, JPY billion)	61.6	65.7	168.7	335.0	155.2	178.4	118.5	122.0	141.2	178.6	79.3	80.3
[Japan] Construction works (total, YoY % change)	-8.4	-22.5	2.2	20.6	8.1	5.3	-15.8	0.0	-6.2	30.6	-1.6	-10.4
[Japan] Construction works (public works, JPY billion)	520.9	589.7	1,449.9	2,010.5	1,267.2	1,651.9	1,292.4	1,156.2	1,298.5	1,055.8	696.1	628.3
[Japan] Construction works (public works, YoY % change)	-17.7	-9.1	-4.3	-4.0	-10.3	0.1	-7.0	-0.1	2.4	-1.9	-7.6	-8.4
Consumer Sentiment		ļ							L			
[Kansai] Consumer Confidence Index (seasonally adjusted)	35.0	33.9	33.0	33.6	34.5	32.5	30.9	33.3	30.5	29.6	28.1	36.1
overall livelihood	34.8	35.0	32.1	32.7	32.7	30.0	29.2	32.5	29.7	28.3	25.6	26.9
income growth	36.8	37.2	36.4	37.4	37.3	36.0	34.9	35.3	35.3	34.7	33.9	34.0
employment conditions	35.5	33.7	34.7	37.1	42.0	38.7	35.7	38.8	33.1	32.3	31.4	35.9
willingness to buy durable goods	32.6	29.7	28.4	28.2	27.2	25.4	23.6	27.0	23.4	22.4	20.8	23.1
[Japan] Consumer Confidence Index (seasonally adjusted)	36.5	35.2	32.8	33.0	34.1	32.1	30.2	32.5	30.8	29.9	28.6	30.3
Business Confidence	40.0		40.5	50.5			26.5	40.0	46.5	40.0	46. 1	
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	40.3	39.3	48.4	50.6	52.1	51.0	39.2	42.0	48.2	48.9	49.4	52.0
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	41.9	44.2	47.5	49.2	53.4	45.0	42.4	48.9	49.7	44.7	45.7	47.0
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	37.9	37.7	47.8	50.4	54.0	52.9	43.8	45.5	48.4	49.9	48.1	47.9
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	42.5	44.4	50.1	50.3	52.5	47.6	42.8	49.4	49.2	46.4	45.1	47.0
Notes : In statistics on indu		<u>د</u>	1	<		· · · · · · · · · · · · · · · · · · ·	2			40.4		•

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## **Major Monthly Statistics (2)**

Monthly statistics (continued)	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
International Trade				· ·				-	· ·			
[Kansai] Trade balance (JPY billion)	-162.6	176.4	276.9	189.3	-50.2	133.9	-36.4	-69.5	73.7	63.5	20.6	209.0
[Kansai] Trade balance (YoY % change)	-227.1	-26.4	-26.1	-39.2	-122.5	-58.7	-113.7	-133.1	-66.8	-85.2	-74.3	-26.6
…with Asia (JPY billion)	-13.0	317.2	317.4	350.4	195.4	256.7	196.5	109.0	182.0	161.4	126.9	279.1
YoY change (%)	n.a.	32.8	-19.1	12.2	-23.4	-29.2	-33.3	-60.6	-33.7	-55.9	-36.0	-12.8
···China (JPY billion)	-210.9	42.4	-21.3	-11.0	-88.4	-85.0	-63.5	-116.0	-82.4	-113.2	-115.6	-16.3
YoY change (%)	141.4	n.a.	n.a.	8.1	418.2	n.a.	n.a.	666.4	53.5	n.a.	172.4	n.a.
···with ASEAN (JPY billion)	-16.6	23.2	72.5	66.8	48.5	61.5	23.6	6.4	27.4	32.4	19.9	30.3
YoY change (%)	n.a.	-50.4	3.7	3.8	-23.0	-20.8	-56.3	-76.2	-61.4	-51.0	277.8	-18.3
···with the US (JPY billion)	76.3	117.8	150.3	153.3	119.9	175.4	72.2	131.4	154.0	168.5	160.0	139.3
YoY change (%)	16.3	25.4	112.4	66.6	58.7	43.5	-23.0	56.4	47.9	0.8	89.7	4.5
···with the EU (JPY billion)	-58.1	-36.6	-22.7	-59.7	-76.7	-36.6	15.3	3.9	35.6	45.4	19.1	52.5
YoY change (%)	154.5	1,274.1	87.9	1,066.6	392.4	0.1	n.a.	n.a.	n.a.	54.0	n.a.	1,001.4
Exports				i								
[Kansai] Exports (JPY billion)	1,413.6	1,578.4	1,875.8	1,760.6	1,673.7	1,945.9	1,857.1	1,759.3	1,930.6	2,001.7	1,898.1	1,930.1
[Kansai] Exports (YoY % change)	9.7	20.3	15.1	10.2	21.0	21.0	19.5	15.7	19.5	15.6	18.9	9.5
to Asia (JPY billion)	936.3	1,052.5	1,201.9	1,143.2	1,108.1	1,248.7	1,237.5	1,096.7	1,225.8	1,242.8	1,188.0	1,231.2
YoY change (%)	4.5	20.5	8.6	5.4	18.4	16.0	16.2	6.8	12.6	9.5	10.0	4.0
…to China (JPY billion)	337.9	394.8	455.8	392.4	409.5	474.9	490.2	428.5	470.2	463.9	457.3	471.3
YoY change (%)	2.0	26.8	6.1	-6.8	12.6	14.2	17.7	6.8	12.9	0.7	5.4	0.2
···to ASEAN (JPY billion)	218.8	254.4	305.1	299.9	285.7	318.8	313.1	278.8	325.5	328.3	314.7	303.9
YoY change (%)	6.7	13.5	14.0	13.9	23.4	23.5	19.1	30.6	27.4	29.3	28.8	13.6
…to the US (JPY billion)	190.3	211.5	289.2	271.2	245.0	315.6	241.3	301.4	305.5	347.0	325.5	284.3
YoY change (%)	17.8	14.4	40.0	25.6	29.1	33.5	18.1	49.6	40.4	26.1	55.0	16.2
…to the EU (JPY billion)	146.6	163.0	206.8	181.8	165.8	189.6	202.7	178.5	201.9	215.9	196.1	220.7
YoY change (%)	15.8	25.0	31.1	13.7	18.2	21.1	35.9	16.2	20.4	19.4	24.6	25.0
Real Exports (BOJ, 2015=100)	120.3	121.2	120.1	114.1	124.4	121.2	118.0	113.1	116.1	120.7	120.3	115.1
MoM change (%)	0.5	0.7	-0.9	-5.1	9.1	-2.6	-2.6	-4.2	2.7	3.9	-0.3	-4.3
Imports		<u>}</u>				<u>}</u>						
[Kansai] Imports (JPY billion)	1,576.3	1,401.9	1,598.9	1,571.2	1,723.9	1,811.9	1,893.5	1,828.8	1,856.9	1,938.2	1,877.5	1,721.1
[Kansai] Imports (YoY % change)	35.8	30.8	27.4	22.2	48.7	41.2	46.8	39.7	33.2	48.6	23.9	16.4
····from Asia (JPY billion)	949.4	735.3	884.5	792.8	912.6	991.9	1,041.0	987.7	1,043.9	1,081.4	1,061.1	952.1
YoY change (%)	34.9	15.8	23.8	2.7	34.0	39.0	35.1	31.6	28.2	40.6	20.4	10.2
···from China (JPY billion)	548.8	352.4	477.1	403.4	497.8	559.9	553.7	544.5	552.5	577.2	572.8	487.6
YoY change (%)	31.1	2.6	24.9	-6.4	30.8	41.1	34.3	30.8	17.6	38.6	20.3	4.4
···from ASEAN (JPY billion)	235.4	231.1	232.6	233.1	237.2	257.3	289.5	272.4	298.1	295.9	294.8	273.6
YoY change (%)	39.2	30.4	17.6	17.2	40.8	42.5	38.7	46.0	61.6	57.6	23.3	18.7
…from the US (JPY billion)	114.0	93.8	138.8	118.0	125.1	140.2	169.1	170.0	151.6	178.4	165.5	145.0
YoY change (%)	18.8	2.9	2.3	-4.8	9.6	22.7	52.9	44.7	33.6	65.1	31.7	30.3
···from the EU (JPY billion)	204.6	199.6	229.6	241.5	242.6	226.2	187.4	174.6	166.3	170.5	177.0	168.2
YoY change (%)	36.9	49.9	35.1	46.4	55.6	17.1	10.3	-9.5	-14.3	12.7	7.5	-2.1
Real Imports (BOJ, 2015=100)	106.8	107.4	104.7	97.6	107.6	105.8	110.4	104.2	101.1	110.9	105.2	101.1
MoM change (%)	5.7	0.6	-2.5	-6.8	10.2	-1.7	4.3	-5.6	-3.0	9.7	-5.2	-3.8
Crude oil imports (JPY billion)	56.7	73.5	57.1	110.0	105.3	115.2	133.5	135.2	139.5	140.7	133.2	121.0
YoY change (%)	123.7	76.4	27.6	115.3	213.9	207.0	218.5	194.2	315.7	210.4	105.0	134.9
Crude oil imports (1000KL)	997.6	1,181.0	837.1	1,375.4	1,228.5	1,218.4	1,332.3	1,407.6	1,416.6	1,450.8	1,426.0	1,471.0
YoY change (%)	29.6	2.8	-22.3	22.5	64.3	52.4	61.1	58.5	114.2	72.8	31.4	67.6
Crude oil price (JPY/KL)	56,876.4	62,218.7	68,253.8	80,002.7	85,744.3	94,582.1	100,227.7	96,019.8	98,489.9	97,014.2	*******	82,243.8
YoY change (%)	72.6	71.6	64.2	75.8	91.0	101.5	97.7	85.6	94.1	79.6	56.0	40.2
Exchange Rate												
USD/JPY monthly average	114.8	115.2	118.5	126.0	128.8	133.9	136.6	135.2	143.1	147.0	142.4	134.9
MoM change (%)	0.8	0.3	2.9	6.4	2.2	3.9	2.1	-1.0	5.8	2.7	-3.1	-5.3
Note: If the trade balance in a given month changes i		<u>.</u>		<u>.</u>		<u>.</u>	<i>د</i>		2	<u>.</u>	•	

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