

Kansai Economic Insight Monthly

2023/2/24

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▼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 risks of rising consumer prices and overseas economic slowdown

- ✓ Kansai's economy is expected to remain on an upward trajectory. Industrial production is increasing for the first time in three months, but the pace of recovery is slow. The recovery in the employment environment appears to have paused, but consumption and business confidence keep improving. Looking ahead, rising uncertainty over inflation and global economic downturn remain major downside risks.
- ✓ The number of new COVID-19 infections keeps declining. The government has announced that as of March 13, the wearing of masks will be left to individual judgment, and that on May 8, COVID-19's classification under the Infectious Disease Control Law will be downgraded to "Category 5", placing it on the same level as the seasonal flu. This means that there will be no more restrictions on economic activities.
- ✓ Industrial production in December rose MoM for the first time in three months, but only modestly. In 2022, production declined for the first time in two years and it still has not recovered to its pre-pandemic level.
- ✓ For the full year of 2022, the unemployment rate fell for the first time in three years, while at the same time both the labor force and the number of workers increased, indicating a steady recovery in the employment environment. However, the 2022 Q4 averages show that the unemployment is on the rise once again, while the labor force and the number of workers are shrinking, indicating a pause in the employment recovery.
- ✓ In November, salaries in the six Kansai prefectures increased YoY for the 21st consecutive month in nominal terms. However, the consumer price index continued to rise, resulting in a ninth consecutive month of decline in real terms. However, wage hikes are gaining momentum, as more and more companies are raising wages. Future trends in real wages will require close monitoring.
- ✓ The sales of large retailers increased for the 15th consecutive month in December. Therein, department store sales increased for the 10th consecutive month owing to strong demand for high-end items and a recovery in inbound tourism. Supermarket sales increased for the third month in a row due in part to the rising prices of food products.
- ✓ The number of new housing starts in December increased MoM for the first time in two months. Rental housing and condominiums contributed to the overall increase.
- ✓ The amount of completed construction in December increased YoY for the 12th consecutive month, and it continued to grow at a higher rate than in the rest of Japan. In both Kansai and Japan as a whole, private-sector construction slowed from the previous month, while public-sector construction accelerated. In addition, the value of public works contracts in January grew for the first time in three months.
- ✓ In January, the Economy Watcher's Diffusion Index (DI) for current conditions improved MoM for the second consecutive month. The DI for future conditions also improved for the second consecutive month. In particular, department stores and hotels performed well, partly due to increased inbound tourism.
- ✓ The January trade balance logged a deficit for the first time in five months. Exports fell for the first time in 23 months, due in part to the delayed Chinese New Year, while imports increased for the 24th consecutive month.
- ✓ The number of international arrivals at KIX in January was 379,000, exceeding 300,000 for the second consecutive month, but the pace of recovery is slow due to the delayed recovery in the number of Chinese visitors to Japan.
- ✓ In China, the resumption of economic activity and increased travel due to the Chinese New Year holidays led to a recovery in business confidence in January. The trend in the consumer price index suggests that personal consumption is picking up, centered on face-to-face services. However, judging from the high level of new savings, as well as from consumers' cautious consumption patterns, China's economy is not expected to improve significantly in 2023 Q1.

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

Trends in the Kansai Economy

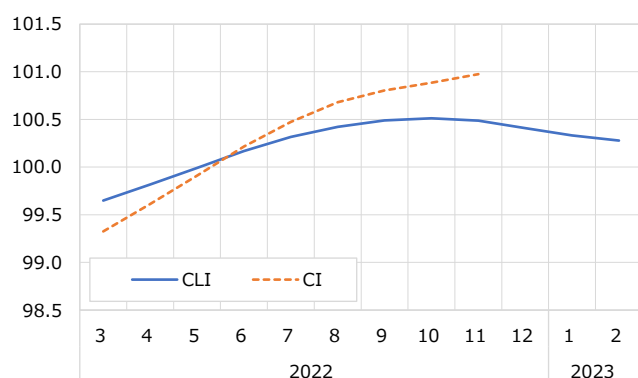
	2022												2023
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Production	↑	↓	↑	↓	↑	↓	↑	↑	↓	↓	↑		
Employment	↑	→	↑	↑	↑	↑	↑	↑	↑	→	↓		
Consumption	→	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑		
Housing	↓	↑	→	↓	→	↓	↑	→	↑	→	↑		
Public Works	↓	→	↑	↑	↑	↓	→	↓	↑	→	↓	↑	
Business Confidence	↓	↑	↑	↑	↓	↓	↑	↑	→	→	↑	→	
Consumer Sentiment	↓	↓	→	↑	→	↓	→	→	↓	↓	→	→	
Trade	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	
China	→	→	↓	→	↓	→	→	↑	↓	↓	↓	→	

Criteria for determining the trends

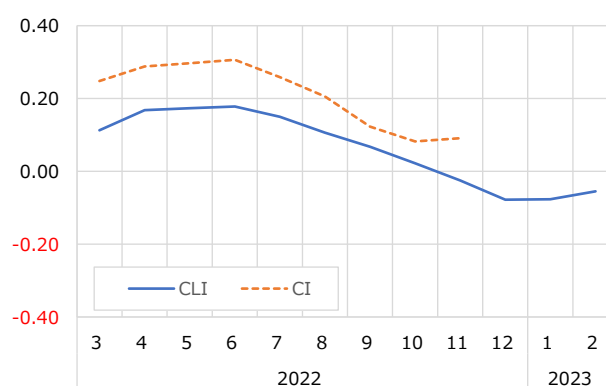
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/3~2023/2)



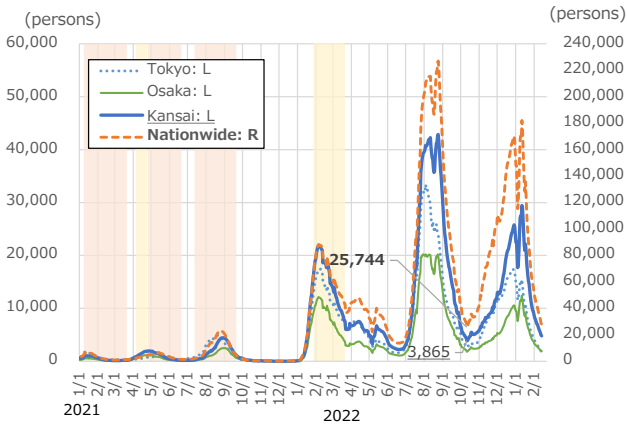
Kansai's CLI and CI: MoM changes (2022/3~2023/2)



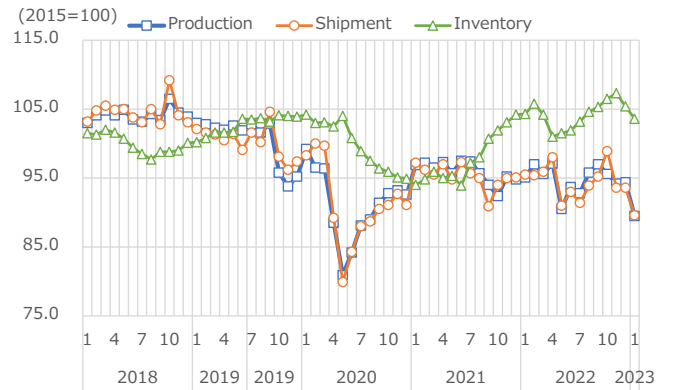
※Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

Data in Kansai at a glance

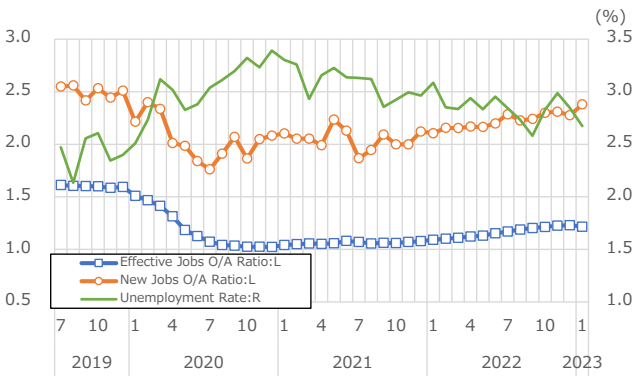
【Number of New Daily COVID-19 Infections】



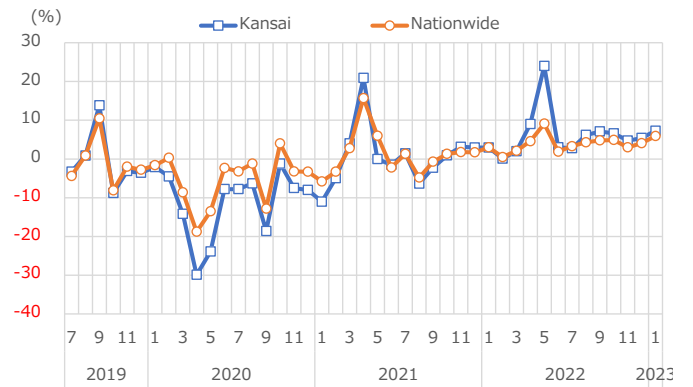
【Production, Shipment & Inventory】



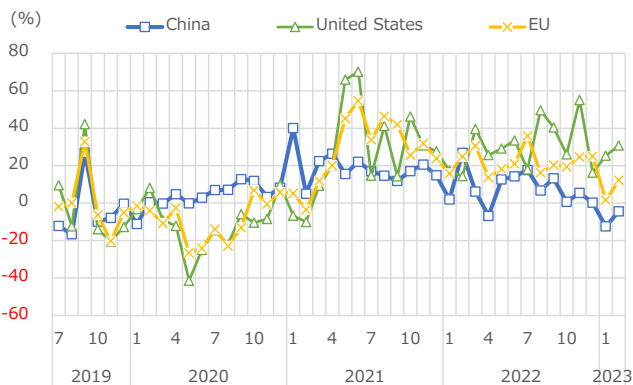
【Unemployment Rate, Jobs Offers-to-Applicants Ratio】



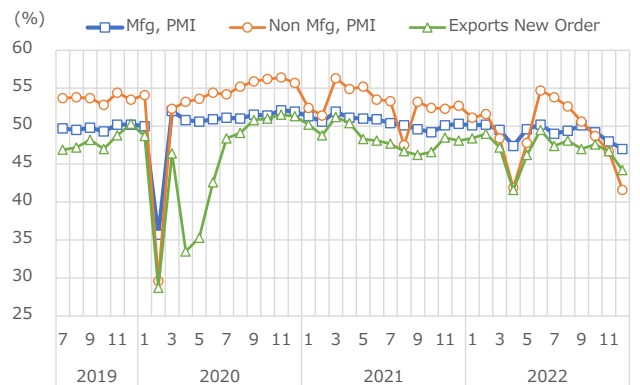
【Revenues of Large Retailers】



【Exports by Region】



【China's PMI】



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	Jan-23
Industrial Production													
[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	94.7	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	0.5	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	93.7	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	0.1	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	105.4	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	-1.8	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	95.8	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	0.3	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	92.6	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	-0.9	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	103.2	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	-0.4	UN
Labor Statistics													
[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	2.9	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	2.6	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	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	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	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	2.3	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	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	3.2	4.2	UN	UN
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	2.3	0.1	-0.6	-1.6	-1.7	-0.8	-1.0	-0.1	-0.4	-2.0	-0.2	UN	UN
[Japan] Total cash earnings (YoY % change)	1.1	1.2	2.0	1.3	1.0	2.0	1.3	1.7	2.2	1.4	1.9	4.8	UN
Retail 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	404.8	UN
[Kansai] Large retail store sales (YoY % change, all stores)	2.9	0.1	2.0	9.0	24.0	3.0	2.8	6.2	7.1	6.6	4.7	5.4	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	1,759.0	2,226.5	UN
[Japan] Large retail store sales (YoY % change, all stores)	3.0	0.5	2.1	4.6	9.1	1.9	3.3	4.3	4.8	4.9	3.0	4.1	UN
Prices													
[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	104.4
[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	4.2
...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	104.1
...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	4.1
...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	102.6
...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	3.4
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	10,986.0	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	7.7	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	67,249.0	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	-1.7	UN
[Kansai] New housing starts (number of units, seasonally adjusted)	10,592.2	9,281.4	12,748.1	11,539.8	10,773.7	11,473.4	10,365.4	13,300.2	11,388.0	13,354.3	10,965.1	11,648.0	UN
[Kansai] New housing starts (YoY % change, seasonally adjusted)	-1.8	-12.4	37.4	-9.5	-6.6	6.5	-9.7	28.3	-14.4	17.3	-17.9	6.2	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	70,486.0	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	0.5	UN
[Kansai] Residential lots contract ratio (seasonally adjusted)	81.5	72.7	70.9	63.1	72.9	69.3	65.4	72.3	74.3	79.1	75.6	72.8	72.9
[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	69.3
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	58.8	72.3	69.6	73.6	69.6	65.6	62.5	63.4	64.2	72.9	76.7	75.6	55.0
[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	54.6
[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	679.1	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	6.8	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	4,846.6	UN
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	-2.5	-2.6	-3.6	-0.6	0.7	1.2	0.8	2.8	2.6	2.0	2.5	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	2,115.0	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	3.4	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	64.9
[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	5.3
[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	508.8
[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	-2.3
Consumer Sentiment													
[Kansai] Consumer Confidence Index (seasonally adjusted)	35.1	34.3	33.6	34.0	34.5	32.4	31.1	32.7	30.2	29.4	28.2	29.4	30.2
...overall livelihood	34.6	34.9	32.6	33.0	32.7	30.2	29.4	32.5	28.7	28.0	26.0	26.9	27.2
...income growth	37.1	37.2	36.4	37.3	37.2	36.1	35.2	35.4	35.1	34.5	33.8	34.0	35.1
...employment conditions	36.2	34.8	35.5	37.0	41.1	38.3	36.1	37.9	33.5	32.5	31.6	33.9	36.2
...willingness to buy durable goods	31.8	30.2	29.0	28.6	27.6	25.2	23.6	26.6	22.8	22.2	21.1	23.0	22.1
[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	31.0
Business Confidence													
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	38.3	38.2	48.2	50.5	52.2	51.9	40.0	44.7	50.1	48.8	48.7	49.8	50.4
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	41.9	45.2	47.5	47.8	51.2	47.4	43.9	48.6	48.0	45.9	45.4	46.6	48.6
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	37.9	37.4	47.1	49.5	53.0	52.1	43.9	45.5	48.9	50.8	49.4	48.7	48.5
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	43.7	45.3	48.4	48.4	51.1	48.4	43.7	49.0	49.2	47.1	46.3	46.8	49.3

Notes : In statistics on industrial production, the transport machinery industry excludes steel ships and railcars.

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	Jan-23
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	19.6	206.3	-280.2
[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	-75.6	-27.5	72.3
---with Asia (JPY billion)	-13.0	317.2	317.4	350.4	195.4	256.7	196.5	109.0	182.0	161.4	126.2	276.5	-138.6
YoY change (%)	-	32.8	-19.1	12.2	-23.4	-29.2	-33.3	-60.6	-33.7	-55.9	-36.3	-13.6	963.2
--- China (JPY billion)	-210.9	42.4	-21.3	-11.0	-88.4	-85.0	-63.5	-116.0	-82.4	-113.2	-115.8	-16.3	-268.9
YoY change (%)	141.4	-	-	8.1	418.2	-	-	666.4	53.5	-	172.9	-	27.5
---with ASEAN (JPY billion)	-16.6	23.2	72.5	66.8	48.5	61.5	23.6	6.4	27.4	32.4	19.5	30.3	-22.0
YoY change (%)	-	-50.4	3.7	3.8	-23.0	-20.8	-56.3	-76.2	-61.4	-51.0	269.0	-18.3	32.6
---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	159.8	139.3	110.6
YoY change (%)	16.3	25.4	112.4	66.6	58.7	43.5	-23.0	56.4	47.9	0.8	89.5	4.5	45.0
---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	2.3
YoY change (%)	154.5	1,274.1	87.9	1,066.6	392.4	0.1	-	-	-	54.0	-	1,001.2	-
Exports													
[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	1,410.3
[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	-0.2
---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	1,231.3	867.5
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	-7.4
---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	471.4	296.0
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	-12.4
---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	253.6
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	15.9
---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	237.6
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	24.9
---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	148.9
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	1.6
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	115.4	111.1
MoM change (%)	0.5	0.7	-0.9	-5.1	9.1	-2.6	-2.6	-4.2	2.7	4.0	-0.3	-4.1	-3.8
Imports													
[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	1,878.5	1,723.8	1,690.4
[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	16.6	7.2
---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	1,061.8	954.9	1,006.1
YoY change (%)	34.9	15.8	23.8	2.7	34.0	39.0	35.1	31.6	28.2	40.6	20.5	10.5	6.0
---from China (JPY billion)	548.8	352.4	477.1	403.4	497.8	559.9	553.7	544.5	552.5	577.2	573.1	487.6	564.8
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	2.9
---from ASEAN (JPY billion)	235.4	231.1	232.6	233.1	237.2	257.3	289.5	272.4	298.1	295.9	295.3	273.7	275.6
YoY change (%)	39.2	30.4	17.6	17.2	40.8	42.5	38.7	46.0	61.6	57.6	23.5	18.7	17.1
---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	165.7	145.0	127.0
YoY change (%)	18.8	2.9	2.3	-4.8	9.6	22.7	52.9	44.7	33.6	65.1	31.9	30.3	11.4
---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	146.6
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	-28.3
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	101.4	98.8
MoM change (%)	5.7	0.6	-2.5	-6.8	10.2	-1.7	4.3	-5.6	-3.0	9.7	-5.1	-3.6	-2.5
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	73.0
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	28.7
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	996.7
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	-0.1
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	93,421.8	82,243.8	73,237.0
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	28.8
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	135.9
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	0.7
International arrivals at Kansai International Airport (persons)													
Japanese nationals departing from Kansai International Airport (persons)	3,496.0	3,499.0	10,284.0	21,616.0	27,161.0	23,463.0	25,189.0	34,311.0	41,456.0	116,658.0	247,090.0	331,249.0	379,298.0
Japanese nationals departing from Kansai International Airport (persons)	6,656.0	4,736.0	6,197.0	10,736.0	11,122.0	14,447.0	26,008.0	42,797.0	37,649.0	48,515.0	51,940.0	64,060.0	63,437.0
China Monitor													
Manufacturing Purchasing Managers Index (%)	49.2	50.1	50.3	50.1	50.2	49.5	47.4	49.6	50.2	49.0	49.4	50.1	49.2
Non-manufacturing PMI (%)	52.4	52.3	52.7	51.1	51.6	48.4	41.9	47.8	54.7	53.8	52.6	50.6	48.7
Exports (USD million)	327,286.0	217,416.5	276,084.6	273,619.7	308,244.9	331,264.2	332,964.3	314,920.5	322,755.3	298,371.7	295,500.8	306,078.8	UN
Imports (USD million)	241,914.3	186,832.9	228,704.3	222,500.6	229,490.7	233,322.9	231,697.0	235,527.2	238,011.8	213,217.9	226,252.6	228,066.2	UN
Total trade volume (USD million)	569,200.3	404,249.4	504,788.9	496,120.3	537,735.6	564,587.1	564,661.2	550,447.7	560,767.1	511,589.6	521,753.4	534,144.9	UN
Trade balance (USD million)	85,371.6	30,583.6	47,380.4	51,119.1	78,754.2	97,941.3	101,267.3	79,393.3	84,743.6	85,153.8	69,248.2	78,012.6	UN
Industrial production, MoM (%)	0.3	0.4	0.4	-2.0	0.5	0.9	0.3	0.2	0.8	0.2	-0.3	0.1	UN
YoY (%)	7.5	7.5	5.0	-2.9	0.7	3.9	3.8	4.2	6.3	5.0	2.2	1.3	UN
Total nominal retail value of social consumption goods: YoY (%)	0.0	6.7	-3.5	-11.1	-6.7	3.1	2.7	5.4	2.5	-0.5	-5.9	-1.8	UN
CPI: YoY (%)	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1
Core-core CPI: YoY (%)	1.2	1.1	1.1	0.9	0.9	1.0	0.8	0.8	0.6	0.6	0.6	0.7	1.0
Producer price index: YoY (%)	9.1	8.8	8.3	8.0	6.4	6.1	4.2	2.3	0.9	-1.3	-1.3	-0.7	-0.8

Note: If the trade balance in a given month changes its sign from the same month in the previous year (surplus to deficit or vice versa), YoY changes cannot be calculated (n.a.).