

Kansai Economic Insight Monthly

2023/3/24

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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

An economic downturn caused by global economic slowdown remains a major risk

- ✓ Kansai's economy is improving and is expected to remain on an upward trajectory. Although there was a large decrease in industrial production, and the employment environment appears to be pausing in its recovery, consumption and business sentiment are picking up. Caution is needed regarding downside risks to the economy due to the slowdown in overseas economies, particularly in Europe and the U.S.
- ✓ Industrial production in January declined MoM for the first time in two months. The decline in production of manufacturing machinery and transportation machinery was particularly large. The production of these items reached the lowest level since May 2022, when lockdowns in China caused a major slump in Kansai's output.
- ✓ In January, the unemployment rate declined and the number of workers increased. The number of people outside the labor force declined too, which indicates an improvement in the employment environment. The number of new job openings increased significantly, especially in the service sector, suggesting that labor shortages will continue.
- ✓ In December, nominal wages in Kansai increased YoY for the 22nd consecutive month. However, CPI inflation kept rising, resulting in a 10th consecutive month of decline in real wages. During this year's annual spring wage negotiations, many major companies agreed to raise wages in response to the demands of labor unions. However, it remains to be seen whether wage increases will spread to small and medium-sized firms.
- ✓ In January, the sales of large retailers increased YoY for the 16th consecutive month. Therein, department store sales increased for the 11th month in a row, due to robust sales of high-end items and a recovery in inbound tourism. Supermarket sales increased for the fourth consecutive month, partly due to rising food prices.
- ✓ The number of new housing starts in January increased MoM for the second consecutive month. Therein, condominium construction performed particularly well, contributing significantly to the overall increase.
- ✓ The volume of completed construction in January increased YoY for the 13th consecutive month, with growth accelerating for the second consecutive month. In particular, public works posted double-digit growth for the first time since March 2022. In addition, the value of public works contracts increased for the second consecutive month in February.
- ✓ In February, the Diffusion Indexes (DI) for current and future conditions improved both MoM for the third consecutive month. Business confidence improved mainly regarding hotels and department stores, as inbound tourism picked up and new COVID-19 infections decreased.
- ✓ In January, Kansai logged a trade deficit due to the impact of the Chinese New Year. Although February saw a trade surplus for the first time in two months, the January-February average trade balance was in the red.
- ✓ The number of international arrivals at Kansai International Airport in February was 369,000, exceeding 300,000 for the third consecutive month. However, the pace of recovery is slow, with the return of Chinese visitors still lagging.
- ✓ In the January-February period, the Chinese economy saw an accelerated recovery in production and a significant improvement in private consumption, especially in face-to-face services. However, a significant improvement in the employment environment, which is the key to economic recovery, is unlikely until the private sector shrugs off uncertainty about the future and steps in to expand employment. Therefore, whether the economic recovery in the January-March period will be sustainable depends on the private sector.

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

Trends in the Kansai Economy

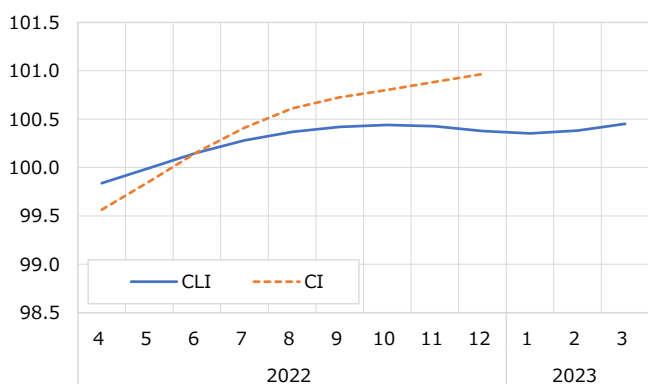
	2022											2023	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Production	↓	↑	↓	↑	↓	↑	↑	↓	↓	→	↓		
Employment	→	↑	↑	↑	↑	↑	↑	↑	→	→	↓		
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑		
Housing	↑	→	↓	→	↓	↑	→	↑	→	↑	↑		
Public Works	→	↑	↑	↑	↓	→	↓	↑	→	↓	↑	↑	
Business Confidence	↑	↑	↑	↓	↓	↑	↑	→	→	↑	→	↑	
Consumer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

Criteria for determining the trends

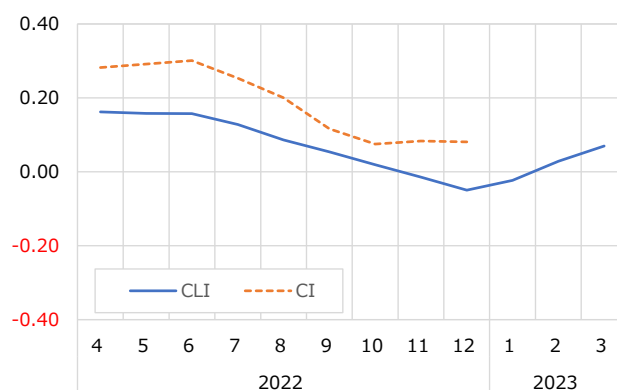
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/4~2023/3)



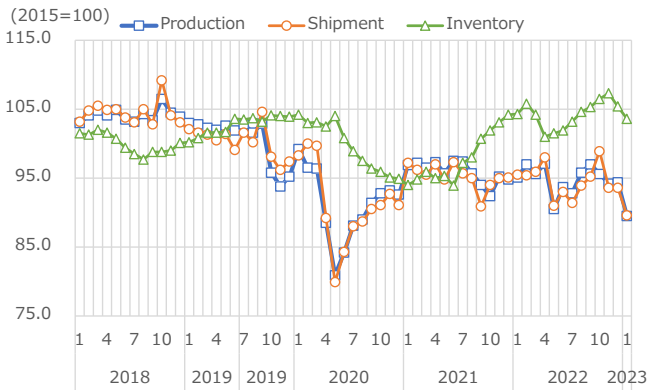
Kansai's CLI and CI: MoM changes (2022/4~2023/3)



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

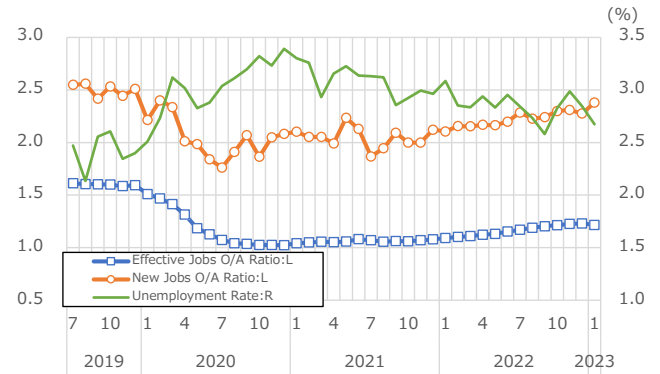
Data in Kansai at a glance

【Production, Shipment & Inventory】



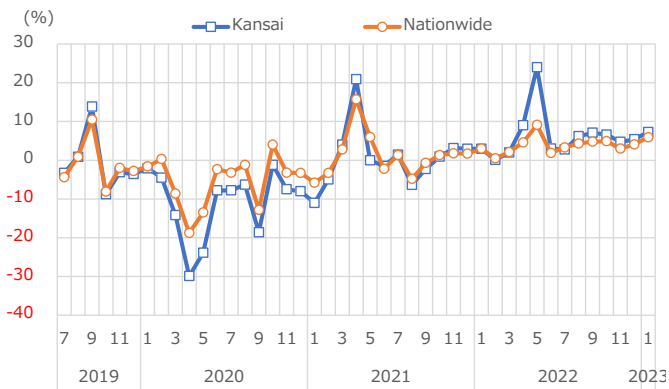
Source: METI

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



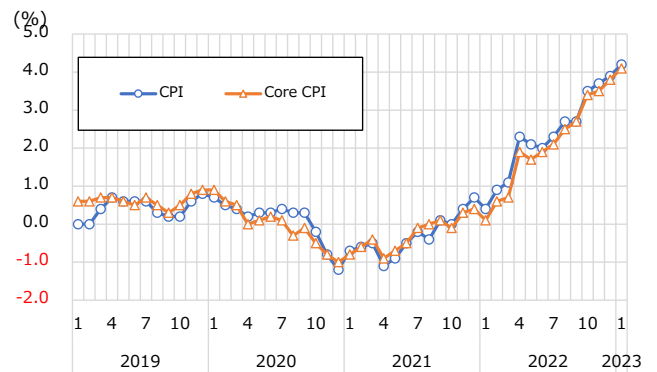
Source: MHLW, MIAC

【Revenues of Large Retailers】



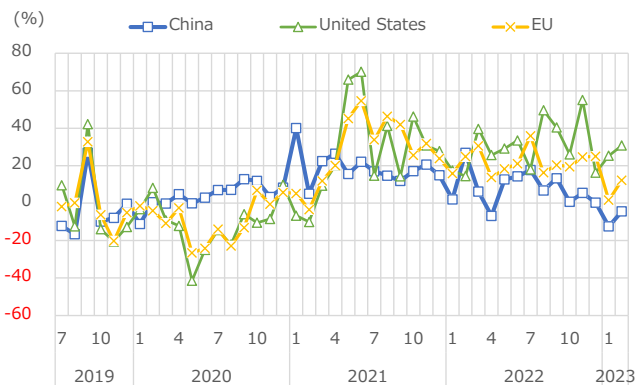
Source: METI

【CPI, Core CPI】



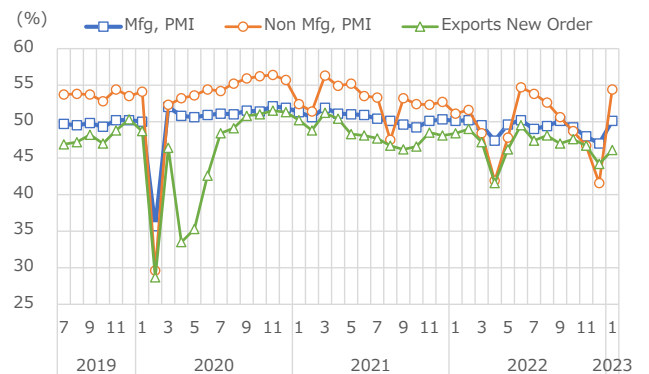
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	95.6	97.1	90.5	93.7	92.8	95.8	97.0	95.6	94.2	94.4	89.5	UN
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-1.4	1.6	-6.8	3.5	-1.0	3.2	1.3	-1.4	-1.5	0.2	-5.2	UN
...shipments index (seasonally adjusted, 2015=100)	95.9	98.0	91.0	93.0	91.4	93.9	95.2	98.9	93.6	93.6	89.6	UN
...shipments index (seasonally adjusted, MoM change)	0.5	2.2	-7.1	2.2	-1.7	2.7	1.4	3.9	-5.4	0.0	-4.3	UN
...inventories index (seasonally adjusted, 2015=100)	104.2	101.0	101.5	101.9	103.2	104.6	105.3	106.5	107.3	105.4	103.6	UN
...inventories index (seasonally adjusted, MoM change)	-1.5	-3.1	0.5	0.4	1.3	1.4	0.7	1.1	0.8	-1.8	-1.7	UN
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	96.5	95.1	88.0	96.1	96.9	100.2	98.5	95.3	95.5	95.8	90.7	UN
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.3	-1.5	-7.5	9.2	0.8	3.4	-1.7	-3.2	0.2	0.3	-5.3	UN
...shipments index (seasonally adjusted, 2015=100)	93.3	93.0	89.2	93.7	94.8	97.5	95.1	93.5	93.4	92.6	88.2	UN
...shipments index (seasonally adjusted, MoM change)	0.6	-0.3	-4.1	5.0	1.2	2.8	-2.5	-1.7	-0.1	-0.9	-3.7	UN
...inventories index (seasonally adjusted, 2015=100)	100.9	98.6	97.7	99.6	100.2	100.9	103.8	103.3	103.6	103.2	102.2	UN
...inventories index (seasonally adjusted, MoM change)	-0.4	-2.3	-0.9	1.9	0.6	0.7	2.9	-0.5	0.3	-0.4	-1.0	UN
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.8	2.9	2.8	3.0	2.8	2.7	2.6	2.8	3.0	2.8	2.7	UN
[Kansai] Unemployment rate (unadjusted figure)	2.8	3.1	2.9	3.2	3.0	2.8	2.6	2.8	2.7	2.6	2.6	UN
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.5	2.5	2.4	UN
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.1	1.1	1.2	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	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	UN
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.3	2.3	2.3	2.4	UN
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	UN
[Kansai] Total cash earnings (all six prefectures, YoY % change)	0.8	1.2	1.0	1.8	1.9	3.2	2.9	2.3	4.2	3.3	UN	UN
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-0.6	-1.6	-1.7	-0.8	-1.0	-0.1	-0.4	-2.0	-0.2	-1.3	UN	UN
[Japan] Total cash earnings (YoY % change)	2.0	1.3	1.0	2.0	1.3	1.7	2.2	1.4	1.9	4.1	0.8	UN
Retail sales												
[Kansai] Large retail store sales (JPY billion)	298.9	289.1	296.4	298.1	317.7	295.9	288.0	310.5	321.0	404.8	319.7	UN
[Kansai] Large retail store sales (YoY % change, all stores)	2.0	9.0	24.0	3.0	2.8	6.2	7.1	6.6	4.7	5.4	7.3	UN
[Japan] Large retail store sales (JPY billion)	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	2,226.6	1,775.3	UN
[Japan] Large retail store sales (YoY % change, all stores)	2.1	4.6	9.1	1.9	3.3	4.3	4.8	4.9	3.0	4.1	5.9	UN
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	100.9	101.3	101.5	101.5	102.0	102.3	102.8	103.4	103.7	103.8	104.4	103.7
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	1.1	2.3	2.1	2.0	2.3	2.7	2.7	3.5	3.7	3.9	4.2	3.1
...all items excluding food (unadjusted figure, 2020=100)	100.7	101.1	101.3	101.4	101.9	102.1	102.5	103.1	103.5	103.8	104.1	103.4
...all items excluding food (unadjusted figure, YoY % change)	0.7	1.9	1.7	1.9	2.1	2.5	2.7	3.4	3.5	3.8	4.1	2.9
...excluding food and energy (unadjusted figure, 2020=100)	99.6	100.0	100.1	100.3	100.7	100.9	101.2	101.9	102.2	102.4	102.6	102.9
...excluding food and energy (unadjusted figure, YoY % change)	-0.6	0.8	0.8	1.0	1.3	1.6	1.8	2.6	2.9	3.1	3.4	3.5
Housing & Construction												
[Kansai] New housing starts (number of units)	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	11,245.0	UN
[Kansai] New housing starts (YoY % change)	14.6	-0.7	-5.6	1.0	-13.2	13.4	-2.8	18.4	-1.5	7.7	28.8	UN
[Japan] New housing starts (number of units)	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	63,604.0	UN
[Japan] New housing starts (YoY % change)	6.0	2.4	-4.3	2.2	-5.4	4.6	1.0	-1.8	-1.4	-1.7	6.6	UN
[Kansai] New housing starts (number of units, seasonally adjusted)	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	13,645.2	UN
[Kansai] New housing starts (YoY % change, seasonally adjusted)	37.4	-9.5	-6.6	6.5	-9.7	28.3	-14.4	17.3	-17.9	6.2	17.1	UN
[Japan] New housing starts (number of units, seasonally adjusted)	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	74,397.0	UN
[Japan] New housing starts (YoY % change, seasonally adjusted)	6.3	-4.6	-6.5	2.1	-2.4	9.4	-5.1	1.5	-3.7	0.5	5.5	UN
[Kansai] Residential lots contract ratio (seasonally adjusted)	70.9	63.1	72.9	69.3	65.4	72.3	74.3	79.1	75.6	72.8	72.9	47.4
[Kansai] Residential lots contract ratio (unadjusted figure)	72.9	59.8	72.0	70.3	65.8	77.0	71.5	74.4	74.3	74.8	69.3	51.6
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	69.6	73.6	69.6	65.6	62.5	63.4	64.2	72.9	76.7	75.6	55.0	72.3
[Tokyo area] Residential lots contract ratio (unadjusted figure)	75.2	79.6	70.2	67.6	60.7	62.0	61.6	71.9	69.4	74.8	54.6	73.3
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	617.2	544.3	534.7	567.0	584.2	615.6	641.1	651.1	664.1	679.1	688.5	UN
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	3.6	3.2	3.0	7.1	8.8	11.3	10.0	8.8	6.5	6.8	9.1	UN
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,778.6	UN
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	-3.6	-0.6	0.7	1.2	0.8	2.8	2.6	2.0	2.5	2.5	4.7	UN
[Kansai] Construction works (total, JPY billion)	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	2,108.9	UN
[Kansai] Construction works (total, YoY % change)	-11.9	-8.0	-5.6	-4.1	-3.5	0.1	1.3	0.9	1.0	3.4	6.8	UN
[Japan] Construction works (total, JPY billion)	168.7	335.0	155.2	178.4	118.5	122.0	141.2	178.6	79.3	80.3	64.9	82.3
[Japan] Construction works (total, YoY % change)	2.2	20.6	8.1	5.3	-15.8	0.0	-6.2	30.6	-1.6	-10.4	5.3	25.3
[Japan] Construction works (public works, JPY billion)	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	897.8
[Japan] Construction works (public works, YoY % change)	-4.3	-4.0	-10.3	0.1	-7.0	-0.1	2.4	-1.9	-7.6	-8.4	-2.3	52.2
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	33.6	34.0	34.5	32.4	31.1	32.7	30.2	29.4	28.2	29.4	30.2	30.9
...overall livelihood	32.6	33.0	32.7	30.2	29.4	32.5	28.7	28.0	26.0	26.9	27.2	27.3
...income growth	36.4	37.3	37.2	36.1	35.2	35.4	35.1	34.5	33.8	34.0	35.1	35.3
...employment conditions	35.5	37.0	41.1	38.3	36.1	37.9	33.5	32.5	31.6	33.9	36.2	38.0
...willingness to buy durable goods	29.0	28.6	27.6	25.2	23.6	26.6	22.8	22.2	21.1	23.0	22.1	23.0
[Japan] Consumer Confidence Index (seasonally adjusted)	32.8	33.0	34.1	32.1	30.2	32.5	30.8	29.9	28.6	30.3	31.0	31.1
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.2	50.5	52.2	51.9	40.0	44.7	50.1	48.8	48.7	49.8	50.4	53.6
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	47.5	47.8	51.2	47.4	43.9	48.6	48.0	45.9	45.4	46.6	48.6	52.7
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	47.1	49.5	53.0	52.1	43.9	45.5	48.9	50.8	49.4	48.7	48.5	52.0
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	48.4	48.4	51.1	48.4	43.7	49.0	49.2	47.1	46.3	46.8	49.3	50.8

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
International Trade												
[Kansai] Trade balance (JPY billion)	276.9	189.3	-50.2	133.9	-36.4	-69.5	73.7	63.5	19.6	206.3	-280.2	252.7
[Kansai] Trade balance (YoY % change)	-26.1	-39.2	-122.5	-58.7	-113.7	-133.1	-66.8	-85.2	-75.6	-27.5	72.3	45.3
--with Asia (JPY billion)	317.4	350.4	195.4	256.7	196.5	109.0	182.0	161.4	126.2	276.5	-138.6	297.3
YoY change (%)	-19.1	12.2	-23.4	-29.2	-33.3	-60.6	-33.7	-55.9	-36.3	-13.6	963.2	-6.5
--China (JPY billion)	-21.3	-11.0	-88.4	-85.0	-63.5	-116.0	-82.4	-113.2	-115.8	-16.3	-268.9	27.6
YoY change (%)	-	8.1	418.2	-	-	666.4	53.5	-	172.9	-	27.5	-34.8
--with ASEAN (JPY billion)	72.5	66.8	48.5	61.5	23.6	6.4	27.4	32.4	19.5	30.3	-22.0	41.4
YoY change (%)	3.7	3.8	-23.0	-20.9	-56.3	-76.2	-61.4	-51.0	269.0	-18.3	32.6	69.8
--with the US (JPY billion)	150.3	153.3	119.9	175.4	72.2	131.4	154.0	168.5	159.8	139.3	110.6	160.7
YoY change (%)	112.4	66.6	58.7	43.5	-23.0	56.4	47.9	0.8	89.5	4.5	45.0	36.4
--with the EU (JPY billion)	-22.7	-59.7	-76.7	-36.6	15.3	3.9	35.6	45.4	19.1	52.5	2.3	26.1
YoY change (%)	87.9	1,066.6	392.4	0.1	-	-	-	54.0	-	1,001.2	-	-
Exports												
[Kansai] Exports (JPY billion)	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	1,660.4
[Kansai] Exports (YoY % change)	15.1	10.2	21.0	21.0	19.5	15.7	19.5	15.6	18.9	9.5	-0.2	5.1
--to Asia (JPY billion)	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	1,023.5
YoY change (%)	8.6	5.4	18.4	16.0	16.2	6.8	12.6	9.5	10.0	4.0	-7.4	-2.9
--to China (JPY billion)	455.8	392.4	409.5	474.9	490.2	428.5	470.2	463.9	457.3	471.4	296.0	377.2
YoY change (%)	6.1	-6.8	12.6	14.2	17.7	6.8	12.9	0.7	5.4	0.2	-12.4	-4.4
--to ASEAN (JPY billion)	305.1	299.9	285.7	318.8	313.1	278.8	325.5	328.3	314.7	303.9	253.6	275.3
YoY change (%)	14.0	13.9	23.4	23.5	19.1	30.6	27.4	29.3	28.8	13.6	15.9	7.6
--to the US (JPY billion)	289.2	271.2	245.0	315.6	241.3	301.4	305.5	347.0	325.5	284.3	237.6	276.6
YoY change (%)	40.0	25.6	29.1	33.5	18.1	49.6	40.4	26.1	55.0	16.2	24.9	30.7
--to the EU (JPY billion)	206.8	181.8	165.8	189.6	202.7	178.5	201.9	215.9	196.1	220.7	148.9	182.9
YoY change (%)	31.1	13.7	18.2	21.1	35.9	16.2	20.4	19.4	24.6	25.0	1.6	12.2
Real Exports (BOJ, 2015=100)	120.1	114.1	124.4	121.2	118.0	113.1	116.1	120.7	120.3	115.4	111.1	114.0
MoM change (%)	-0.9	-5.1	9.1	-2.6	-2.6	-4.2	2.7	4.0	-0.3	-4.1	-3.8	2.6
Imports												
[Kansai] Imports (JPY billion)	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	1,407.7
[Kansai] Imports (YoY % change)	27.4	22.2	48.7	41.2	46.8	39.7	33.2	48.6	23.9	16.6	7.2	0.2
--from Asia (JPY billion)	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	726.2
YoY change (%)	23.8	2.7	34.0	39.0	35.1	31.6	28.2	40.6	20.5	10.5	6.0	-1.3
--from China (JPY billion)	477.1	403.4	497.8	559.9	553.7	544.5	552.5	577.2	573.1	487.6	564.8	349.6
YoY change (%)	24.9	-6.4	30.8	41.1	34.3	30.8	17.6	38.6	20.3	4.4	2.9	-0.8
--from ASEAN (JPY billion)	232.6	233.1	237.2	257.3	289.5	272.4	298.1	295.9	295.3	273.7	275.6	233.9
YoY change (%)	17.6	17.2	40.8	42.5	38.7	46.0	61.6	57.6	23.5	18.7	17.1	1.1
--from the US (JPY billion)	138.8	118.0	125.1	140.2	169.1	170.0	151.6	178.4	165.7	145.0	127.0	115.9
YoY change (%)	2.3	-4.8	9.6	22.7	52.9	44.7	33.6	65.1	31.9	30.3	11.4	23.6
--from the EU (JPY billion)	229.6	241.5	242.6	226.2	187.4	174.6	166.3	170.5	177.0	168.2	146.6	156.7
YoY change (%)	35.1	46.4	55.6	17.1	10.3	-9.5	-14.3	12.7	7.5	-2.1	-28.3	-21.6
Real Imports (BOJ, 2015=100)	104.7	97.6	107.6	105.8	110.4	104.2	101.1	110.9	105.2	101.4	98.8	93.6
MoM change (%)	-2.5	-6.8	10.2	-1.7	4.3	-5.6	-3.0	9.7	-5.1	-3.6	-2.5	-5.6
Crude oil imports (JPY billion)	57.1	110.0	105.3	115.2	133.5	135.2	139.5	140.7	133.2	121.0	73.0	83.3
YoY change (%)	27.6	115.3	213.9	207.0	218.5	194.2	315.7	210.4	105.0	134.9	28.7	13.4
Crude oil imports (1000KL)	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	1,159.3
YoY change (%)	-22.3	22.5	64.3	52.4	61.1	58.5	114.2	72.8	31.4	67.6	-0.1	-1.8
Crude oil price (JPY/KL)	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	71,865.0
YoY change (%)	64.2	75.8	91.0	101.5	97.7	85.6	94.1	79.6	56.0	40.2	28.8	15.5
Exchange Rate												
USD/JPY monthly average	118.5	126.0	128.8	133.9	136.6	135.2	143.1	147.0	142.4	134.9	130.2	132.7
MoM change (%)	2.9	6.4	2.2	3.9	2.1	-1.0	5.8	2.7	-3.1	-5.3	-3.5	1.9
International arrivals at Kansai International Airport (persons)	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	369,191.0
Japanese nationals departing from Kansai International Airport (persons)	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	88,078.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	50.3	50.1	50.2	49.5	47.4	49.6	50.2	49.0	49.4	50.1	49.2	48.0
Non-manufacturing PMI (%)	52.7	51.1	51.6	48.4	41.9	47.8	54.7	53.8	52.6	50.6	48.7	46.7
Exports (USD million)	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	214,025.8
Imports (USD million)	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	197,204.8
Total trade volume (USD million)	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	411,230.6
Trade balance (USD million)	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	16,821.0
Industrial production, MoM (%)	0.4	-2.0	0.5	0.9	0.3	0.2	0.8	0.2	-0.3	0.1	UN	0.1
YoY (%)	5.0	-2.9	0.7	3.9	3.8	4.2	6.3	5.0	2.2	1.3	UN	2.4
Total nominal retail value of social consumption goods: YoY (%)	-3.5	-11.1	-6.7	3.1	2.7	5.4	2.5	-0.5	-5.9	-1.8	UN	3.5
CPI: YoY (%)	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	UN	1.0
Core-core CPI: YoY (%)	1.1	0.9	0.9	1.0	0.8	0.8	0.6	0.6	0.6	0.7	UN	0.6
Producer price index: YoY (%)	8.3	8.0	6.4	6.1	4.2	2.3	0.9	-1.3	-1.3	-0.7	UN	-1.4

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.).