

Kansai Economic Insight Monthly

2023/4/24

Vol.120 February/March

▼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.

▼Authors: Yoshihisa Inada (Konan University Professor Emeritus & Director of the APIR Center for Quantitative Economic Analysis), Norihiko Toyohara (Kwansei Gakuin University Professor), Chiu-Wei Kuo, Yani Karavasilev, Zhaoying Lu (APIR Research Fellows), Shigekazu Yoshida, Ryosuke Nomura (APIR Research Promotion Officers), Kou Imai (Chief Program Officer and Researcher), Yosuke Nitta (Program Officer and Researcher).

▼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

Service consumption picking up, but global economic slowdown remains a major risk

- ✓ Kansai's economy is improving and it is expected to remain on an upward trajectory. Currently, production is below the pre-Corona pandemic level, but is up for the first time in two months. The employment environment appears to be pausing in its recovery, but consumption and the business sentiment are picking up. Looking ahead, improvement is expected mainly in service consumption, but the slowdown in overseas economies, particularly in Europe and the U.S., remains a risk factor.
- ✓ Industrial production in February expanded MoM for the first time in two months. However, it has not recovered from the large drop in January and remains below the pre-Corona pandemic level.
- ✓ In February, the unemployment rate increased and the number of workers declined from the previous month. Given that the number of people outside the labor force remained unchanged, the increase in the unemployment rate may reflect an increased willingness to change jobs. The number of new job openings kept increasing, especially in the service sector, suggesting that labor shortages will continue.
- ✓ In January, nominal wages in Kansai increased YoY for the 23rd month in a row. However, CPI inflation kept rising, resulting in an 11th consecutive month of decline in real wages. This year, the rate of wage increases to be concluded in the annual wage negotiations is expected to be higher than in the previous year.
- ✓ In February, the sales of large retailers increased YoY for the 17th consecutive month. Of these, department store sales increased due to an increase in opportunities to go out in reaction to the previous year's policy measures to prevent the spread of the disease. Supermarket sales increased for the fifth consecutive month, albeit modestly.
- ✓ The number of new housing starts in February declined MoM for the first time in three months. However, this comes after a substantial increase in January, resulting in a positive trend over the January-February period.
- ✓ The volume of completed construction in February increased YoY for the 14th consecutive month, with growth accelerating for the third consecutive month. The increase in public works was particularly large. In addition, the value of public works contracts increased for the third consecutive month in March. On a quarterly basis, in 2023 Q1 the growth rate of public works contracts accelerated from 2022 Q4.
- ✓ In March, the Diffusion Indexes (DI) for current and future conditions both improved MoM for the fourth consecutive month. The easing of restrictions related to wearing masks as well as the recovery of demand by inbound tourism had a positive impact.
- ✓ In March, Kansai logged a trade surplus for the second month in a row. 2023 Q1 saw the second consecutive quarterly surplus, but the size of the surplus narrowed YoY.
- ✓ The number of international arrivals at Kansai International Airport in March exceeded 400,000. On a quarterly basis, the 2023 Q1 figure surpassed 2020 Q1, which marked the outbreak of the COVID-19 pandemic.
- ✓ In 2023 Q1, China's GDP growth accelerated from the previous quarter to +4.5% YoY. In March, the economy gained momentum, driven by a significant improvement in the services sector. In 2023 Q2, economic growth is expected to accelerate slightly. However, the recovery of employment is sluggish, which casts doubts on whether the current acceleration can be sustained.

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

Trends in the Kansai Economy

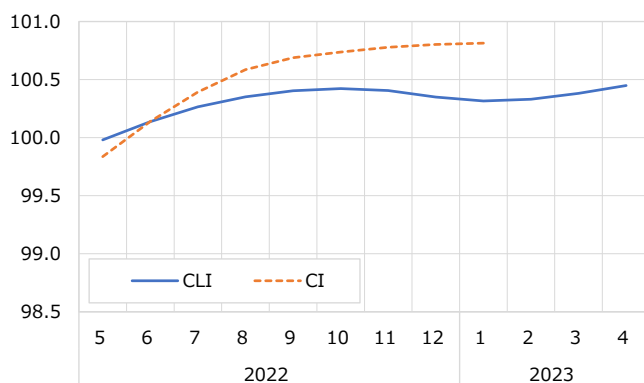
	2022									2023		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Production	↑	↓	↑	↓	↑	↑	↓	↓	→	↓	↑	NA
Employment	↑	↑	↑	↑	↑	↑	↑	→	→	↓	↓	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	→	↓	→	↓	↑	→	↑	→	↑	↑	↑	NA
Public Works	↑	↑	↑	↓	→	↓	↑	→	↓	↑	↑	→
Business Confidence	↑	↑	↓	↓	↑	↑	→	→	↑	→	↑	↑
Consumer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

Criteria for determining the trends

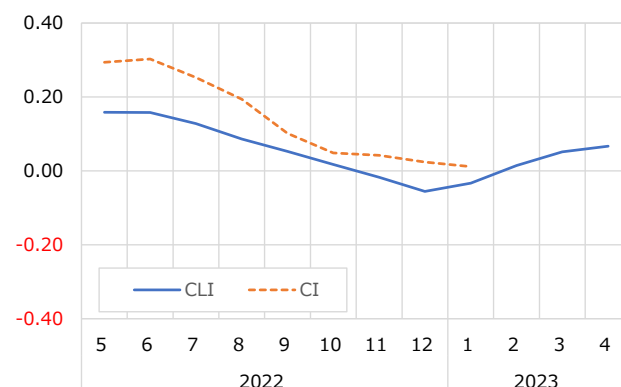
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/5~2023/4)



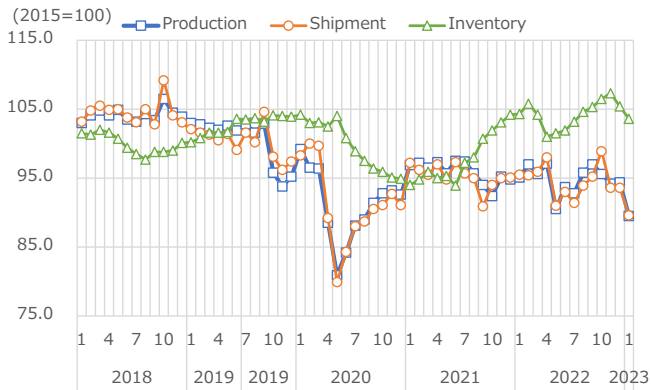
Kansai's CLI and CI: MoM changes (2022/5~2023/4)



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

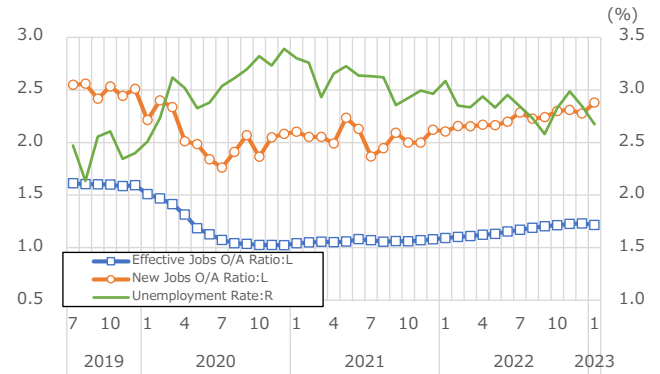
Data in Kansai at a glance

【Production, Shipment & Inventory】



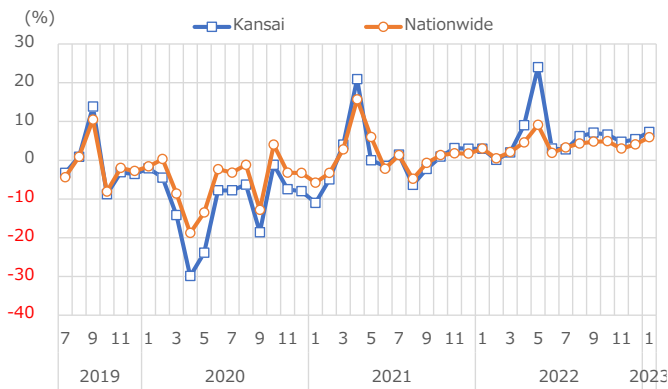
Source: METI

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



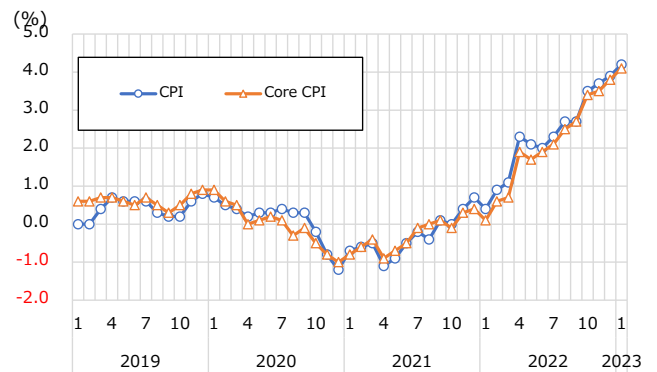
Source: MHLW, MIAC

【Revenues of Large Retailers: YoY】



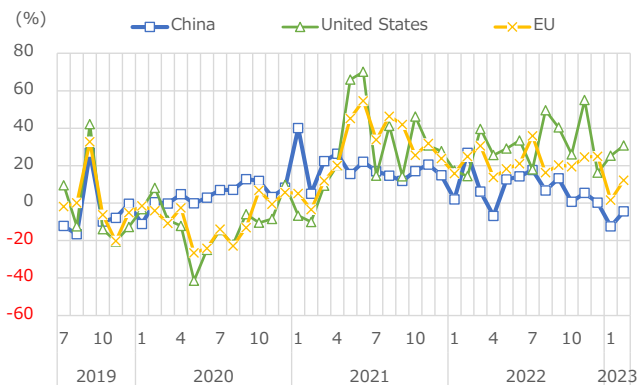
Source: METI

【CPI inflation, Core CPI: YoY】



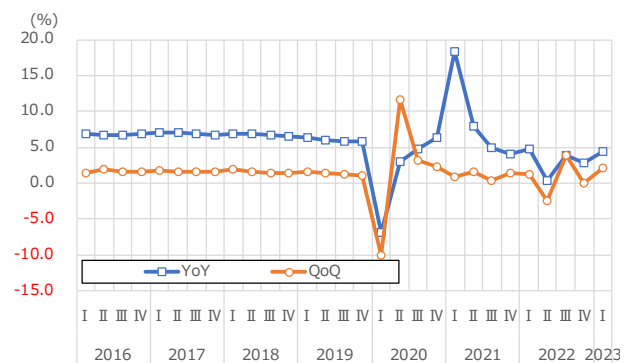
Source: MIC

【Exports by Region: YoY】



Source: MOF

【China's Real GDP Growth】



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	NA
[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	NA
...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	NA
...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	NA
...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	NA
...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	NA
[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	NA
[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	NA
...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	89.2	NA
...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	NA
...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	NA
...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	NA
Labor Statistics												
[Kansai] NAemployment 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	NA
[Kansai] NAemployment rate (NAadjusted figure)	2.8	3.1	2.9	3.2	3.0	2.8	2.6	2.8	2.7	2.6	2.6	NA
[Japan] NAemployment 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	NA
[Japan] 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	NA
[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	NA
[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	NA
[Kansai] 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	NA
[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	NA	NA
[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	NA	NA
[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	NA
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	NA
[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	NA
[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	NA
[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	NA
Prices												
[Kansai] Consumer Price Index (all items, NAadjusted 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, NAadjusted 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 (NAadjusted 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 (NAadjusted 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 (NAadjusted 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 (NAadjusted 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 NAits)	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	NA
[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	NA
[Japan] New housing starts (number of NAits)	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	NA
[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	NA
[Kansai] New housing starts (number of NAits, 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	NA
[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	NA
[Japan] New housing starts (number of NAits, 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	NA
[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	NA
[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 (NAadjusted 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 (NAadjusted 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	NA
[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	NA
[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	NA
[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	NA
[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	NA
[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	NA
[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

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	-20.8	-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	NA	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	NA	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	NA	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	NA	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	NA	0.1
YoY (%)	5.0	-2.9	0.7	3.9	3.8	4.2	6.3	5.0	2.2	1.3	NA	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	NA	3.5
CPI: YoY (%)	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	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	1.0	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	-0.8	-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 (NA).