

# Kansai Economic Insight Monthly

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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

#### Consumption picking up, but overseas economic slowdown a downside risk

- ✓ Kansai's economy is improving and it is expected to remain on an upward trajectory. Although industrial production is still below its pre-pandemic level, it has been increasing for two consecutive months. The employment environment appears to be pausing in its recovery, but consumption and the business sentiment are picking up. Judging from the trend in consumption, further economic improvement is expected. However, the slowdown in overseas economies, particularly in Europe and the U.S., remains a risk factor.
- ✓ Industrial production in March expanded MoM for the second month in a row. Electrical and telecommunications machinery and electronic devices contributed to the increase in production. However, on a quarterly basis, Q1 production declined for the second consecutive quarter due to the large production cutback in January. Production still remains below the pre-pandemic level.
- ✓ In March, the unemployment rate increased and the employment rate decreased from the previous month. In addition, both the ratio of existing job openings to job seekers and the ratio of new job openings to job seekers declined for the third and second consecutive month, respectively. The recovery in the employment environment appears to have paused in Q1.
- ✓ In February, nominal wages in Kansai increased YoY for the 24rd month in a row. However, CPI inflation kept rising, resulting in an 12th consecutive month of decline in real wages. CPI inflation still exceeds the growth of nominal wages, despite measures to curb electricity and gas prices.
- ✓ In March, the sales of large retailers increased YoY for the 18th consecutive month. Therein, department store sales were propped by increased demand for apparel and accessories. Supermarket sales increased for the sixth consecutive month.
- ✓ The number of new housing starts in March increased MoM for the first time in two months. On a quarterly basis, Q1 logged an increase, mainly driven by condominiums.
- ✓ The volume of completed construction in March increased YoY for the 15th consecutive month. Although overall growth rate decelerated for the first time in four months, the increase in public works remained particularly large for the second month in a row. In April, the growth in the value of public works contracts decelerated for the first time in four months.
- ✓ In April, the Diffusion Indexes (DI) for current conditions improved MoM for the fifth consecutive month. In addition to the normalization of economic and social activities, the recovery of inbound tourism had a positive impact. On the other hand, the DI for future conditions deteriorated slightly for the first time in five months. Price hikes for daily necessities had a negative impact on business confidence.
- ✓ In April, Kansai logged a trade surplus for the third month in a row. Exports increased YoY for the third consecutive month, but only modestly. Imports, on the other hand, declined for the first time in 27 months.
- ✓ The number of international arrivals at Kansai International Airport in April exceeded 400,000 for the second consecutive month. The number of arrivals is expected to continue to recover with the lifting of border control measures. The most important factor is the return of mainland Chinese visitors, which has been delayed.
- ✓ In April, the Chinese economy saw an accelerated recovery in production and consumption, partly due to a rebound from the lockdowns implemented in the previous year. However, the recovery in durable goods and housing remains modest due to a slow pickup in employment. Although a modest acceleration in growth is expected in Q2, a recovery in employment is essential for the sustainability of overall economic recovery.

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

### Trends in the Kansai Economy

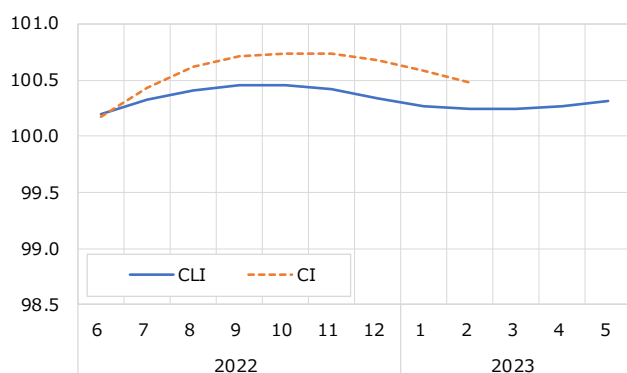
	2022								2023			
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Production	↓	↑	↓	↑	↑	↓	↓	→	↓	↑	↑	NA
Employment	↑	↑	↑	↑	↑	↑	→	→	↓	↓	↓	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	↓	→	↓	↑	→	↑	→	↑	↑	↑	→	NA
Public Works	↑	↑	↓	→	↓	↑	→	↓	↑	↑	→	↓
Business Confidence	↑	↓	↓	↑	↑	→	→	↑	→	↑	↑	↑
Consumer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

#### Criteria for determining the trends

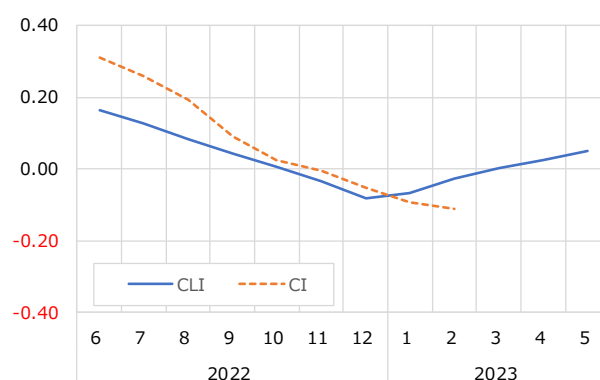
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/6~2023/5)



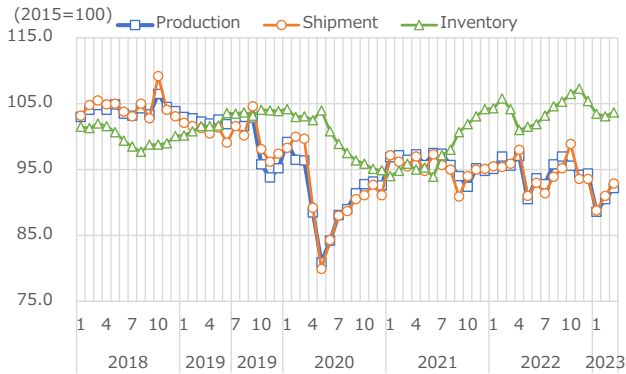
Kansai's CLI and CI: MoM changes (2022/6~2023/5)



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

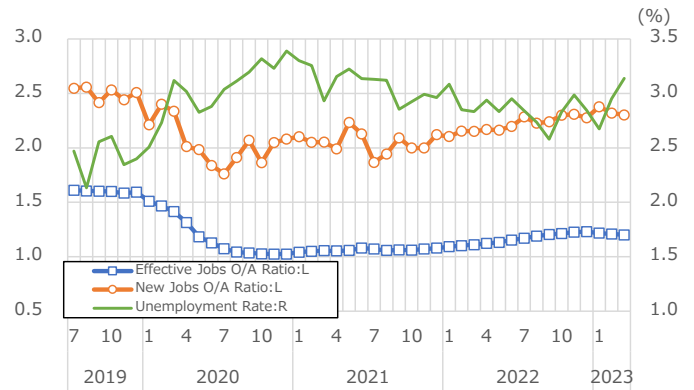
Data in Kansai at a glance

【Production, Shipment & Inventory】



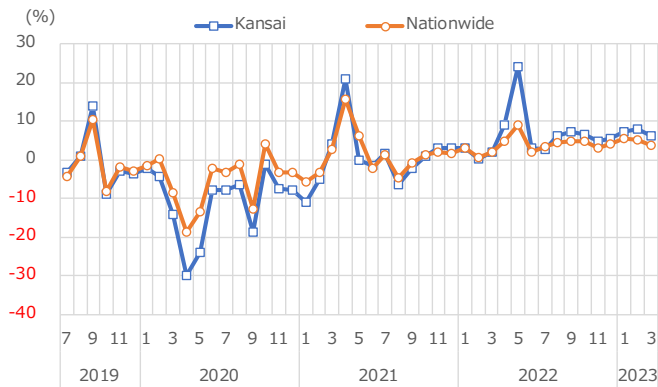
Source: METI

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



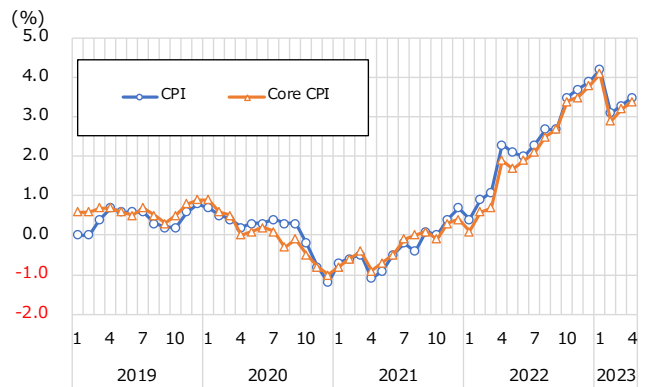
Source: MHLW, MIAC

【Revenues of Large Retailers】



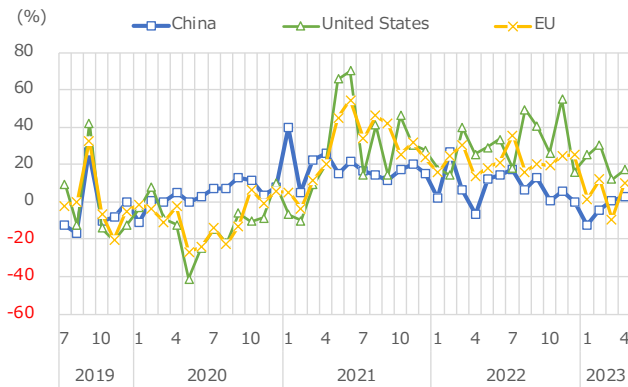
Source: METI

【CPI, Core CPI】



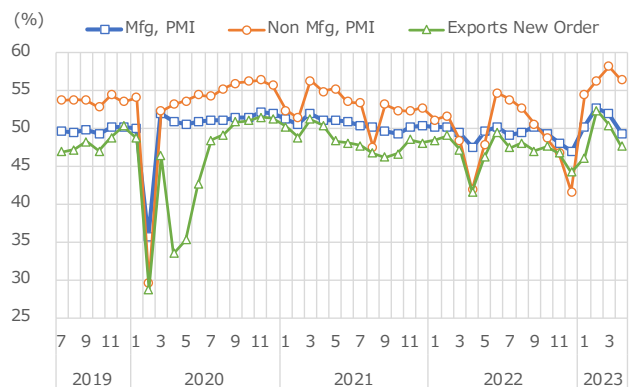
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

## Major Monthly Statistics (1)

Monthly statistics	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	90.5	93.7	92.8	95.8	97.0	95.6	94.2	94.4	88.6	90.6	92.2	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-6.8	3.5	-1.0	3.2	1.3	-1.4	-1.5	0.2	-6.1	2.3	1.9	NA
...shipments index (seasonally adjusted, 2015=100)	91.0	93.0	91.4	93.9	95.2	98.9	93.6	93.6	88.8	91.2	92.9	NA
...shipments index (seasonally adjusted, MoM change)	-7.1	2.2	-1.7	2.7	1.4	3.9	-5.4	0.0	-5.1	2.7	2.1	NA
...inventories index (seasonally adjusted, 2015=100)	101.5	101.9	103.2	104.6	105.3	106.5	107.3	105.4	103.5	103.2	103.7	NA
...inventories index (seasonally adjusted, MoM change)	0.5	0.4	1.3	1.4	0.7	1.1	0.8	-1.8	-1.8	-0.3	0.6	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	88.0	96.1	96.9	100.2	98.5	95.3	95.5	95.8	90.7	94.9	95.9	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-7.5	9.2	0.8	3.4	-1.7	-3.2	0.2	0.3	-5.3	4.6	1.1	NA
...shipments index (seasonally adjusted, 2015=100)	89.2	93.7	94.8	97.5	95.1	93.5	93.4	92.6	89.2	92.7	93.4	NA
...shipments index (seasonally adjusted, MoM change)	-4.1	5.0	1.2	2.8	-2.5	-1.7	-0.1	-0.9	-3.7	3.9	0.8	NA
...inventories index (seasonally adjusted, 2015=100)	97.7	99.6	100.2	100.9	103.8	103.3	103.6	103.2	102.2	103.5	103.7	NA
...inventories index (seasonally adjusted, MoM change)	-0.9	1.9	0.6	0.7	2.9	-0.5	0.3	-0.4	-1.0	1.3	0.2	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	2.8	3.0	2.8	2.7	2.6	2.8	3.0	2.8	2.7	3.0	3.1	NA
[Kansai] Unemployment rate (unadjusted figure)	2.9	3.2	3.0	2.8	2.6	2.8	2.7	2.6	2.6	2.9	3.1	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.6	2.5	2.6	2.6	2.5	2.5	2.4	2.6	2.8	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.2	1.2	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)	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.3	2.2	2.2	2.3	2.3	2.3	2.4	2.3	2.3	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	1.0	1.8	1.9	3.2	2.9	2.3	4.2	3.3	0.1	0.4	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.7	-0.8	-1.0	-0.1	-0.4	-2.0	-0.2	-1.3	-4.9	-3.3	NA	NA
[Japan] Total cash earnings (YoY % change)	1.0	2.0	1.3	1.7	2.2	1.4	1.9	4.1	0.8	0.8	0.8	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	296.4	298.1	317.7	295.9	288.0	310.5	321.0	404.8	319.4	286.4	317.5	NA
[Kansai] Large retail store sales (YoY % change, all stores)	24.0	3.0	2.8	6.2	7.1	6.6	4.7	5.4	7.2	7.9	6.2	NA
[Japan] Large retail store sales (JPY billion)	1,680.9	1,673.5	1,770.4	1,677.6	1,630.4	1,732.6	1,759.0	2,226.6	1,768.1	1,581.9	1,767.4	NA
[Japan] Large retail store sales (YoY % change, all stores)	9.1	1.9	3.3	4.3	4.8	4.9	3.0	4.1	5.5	5.2	3.6	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	101.5	101.5	102.0	102.3	102.8	103.4	103.7	103.8	104.4	103.7	104.2	104.8
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.1	2.0	2.3	2.7	2.7	3.5	3.7	3.9	4.2	3.1	3.3	3.5
...all items excluding food (unadjusted figure, 2020=100)	101.3	101.4	101.9	102.1	102.5	103.1	103.5	103.8	104.1	103.4	103.9	104.6
...all items excluding food (unadjusted figure, YoY % change)	1.7	1.9	2.1	2.5	2.7	3.4	3.5	3.8	4.1	2.9	3.2	3.4
...excluding food and energy (unadjusted figure, 2020=100)	100.1	100.3	100.7	100.9	101.2	101.9	102.2	102.4	102.6	102.9	103.5	104.3
...excluding food and energy (unadjusted figure, YoY % change)	0.8	1.0	1.3	1.6	1.8	2.6	2.9	3.1	3.4	3.5	3.9	4.3
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	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	10,673.0	13,445.0	NA
[Kansai] New housing starts (YoY % change)	-5.6	1.0	-13.2	13.4	-2.8	18.4	-1.5	7.7	28.8	20.3	2.0	NA
[Japan] New housing starts (number of units)	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	64,426.0	73,693.0	NA
[Japan] New housing starts (YoY % change)	-4.3	-2.2	-5.4	4.6	1.0	-1.8	-1.4	-1.7	6.6	-0.3	-3.2	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	11,164.3	13,009.4	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	-6.6	6.5	-9.7	28.3	-14.4	17.3	-17.9	6.2	17.1	-18.2	16.5	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	71,598.0	73,062.0	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	-6.5	2.1	-2.4	9.4	-5.1	1.5	-3.7	0.5	5.5	-3.8	2.0	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	72.9	69.3	65.4	72.3	74.3	79.1	75.6	72.8	72.9	47.4	71.6	71.6
[Kansai] Residential lots contract ratio (unadjusted figure)	72.0	70.3	65.8	77.0	71.5	74.4	74.3	74.8	69.3	51.6	73.7	67.8
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	69.6	65.6	62.5	63.4	64.2	72.9	76.7	75.6	55.0	72.3	73.6	68.1
[Tokyo area] Residential lots contract ratio (unadjusted figure)	70.2	67.6	60.7	62.0	61.6	71.9	69.4	74.8	54.6	73.3	79.5	73.7
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	534.7	567.0	584.2	615.6	641.1	651.1	664.1	679.1	688.5	694.2	684.6	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	3.0	7.1	8.8	11.3	10.0	8.8	6.5	6.8	9.1	12.4	10.9	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,685.2	4,717.5	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	0.7	1.2	0.8	2.8	2.6	2.0	2.5	2.5	4.7	5.8	5.0	NA
[Kansai] Construction works (total, JPY billion)	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	2,047.3	2,101.2	NA
[Kansai] Construction works (total, YoY % change)	-5.6	-4.1	-3.5	0.1	1.3	0.9	1.0	3.4	6.8	8.4	6.8	NA
[Japan] Construction works (total, JPY billion)	155.2	178.4	118.5	122.0	141.2	178.6	79.3	80.3	64.9	82.3	173.8	268.5
[Japan] Construction works (total, YoY % change)	8.1	5.3	-15.8	0.0	-6.2	30.6	-1.6	-10.4	5.3	25.3	3.0	-19.8
[Japan] Construction works (public works, JPY billion)	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	1,530.1	2,048.0
[Japan] Construction works (public works, YoY % change)	-10.3	0.1	-7.0	-0.1	2.4	-1.9	-7.6	-8.4	-2.3	52.2	5.5	1.9
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	34.5	32.4	31.1	32.7	30.2	29.4	28.2	29.4	30.2	31.5	35.0	36.8
...overall livelihood	32.7	30.2	29.4	32.5	28.7	28.0	26.0	26.9	27.2	28.9	30.4	33.5
...income growth	37.2	36.1	35.2	35.4	35.1	34.5	33.8	34.0	35.1	35.7	38.5	38.6
...employment conditions	41.1	38.3	36.1	37.9	33.5	32.5	31.6	33.9	36.2	38.1	42.1	44.9
...willingness to buy durable goods	27.6	25.2	23.6	26.6	22.8	22.2	21.1	23.0	22.1	23.0	27.6	30.2
[Japan] Consumer Confidence Index (seasonally adjusted)	33.1	31.7	30.1	32.2	30.8	30.5	29.7	31.0	31.3	31.3	33.9	35.4
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	52.2	51.9	40.0	44.7	50.1	48.8	48.7	49.8	50.4	53.6	55.2	56.4
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	51.2	47.4	43.9	48.6	48.0	45.9	45.4	46.6	48.6	52.7	56.5	56.4
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.0	52.1	43.9	45.5	48.9	50.8	49.4	48.7	48.5	52.0	53.3	54.6
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	51.1	48.4	43.7	49.0	49.2	47.1	46.3	46.8	49.3	50.8	54.1	55.7

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

### Major Monthly Statistics (2)

Monthly statistics (continued)	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	-50.2	133.9	-36.4	-69.5	73.7	63.5	19.6	206.3	-280.2	252.7	264.0	248.2
[Kansai] Trade balance (YoY % change)	-122.5	-58.7	-113.7	-133.1	-66.8	-85.2	-75.6	-27.5	72.3	45.3	-2.8	37.5
--with Asia (JPY billion)	195.4	256.7	196.5	109.0	182.0	161.4	126.2	276.5	-138.6	297.3	209.3	211.5
YoY change (%)	-23.4	-29.2	-33.3	-60.6	-33.7	-55.9	-36.3	-13.6	963.2	-6.5	-34.0	-39.5
--China (JPY billion)	-88.4	-85.0	-63.5	-116.0	-82.4	-113.2	-115.8	-16.3	-268.9	27.6	-69.7	-70.7
YoY change (%)	418.2	-	-	666.4	53.5	-	172.9	-	27.5	-34.8	225.6	500.1
--with ASEAN (JPY billion)	48.5	61.5	23.6	6.4	27.4	32.4	19.5	30.3	-22.0	41.4	48.1	67.3
YoY change (%)	-23.0	-20.8	-56.3	-76.2	-61.4	-51.0	269.0	-18.3	32.6	69.8	-33.9	0.9
--with the US (JPY billion)	119.9	175.4	72.2	131.4	154.0	168.5	159.8	139.3	110.6	160.7	181.1	177.0
YoY change (%)	58.7	43.5	-23.0	56.4	47.9	0.8	89.5	4.5	45.0	36.4	21.2	15.9
--with the EU (JPY billion)	-76.7	-36.6	15.3	3.9	35.6	45.4	19.1	52.5	2.3	26.1	24.9	35.3
YoY change (%)	392.4	0.1	-	-	-	54.0	-	1,001.2	-	-	-	-
<b>Exports</b>												
[Kansai] Exports (JPY billion)	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	1,898.5	1,774.3
[Kansai] Exports (YoY % change)	21.0	21.0	19.5	15.7	19.5	15.6	18.9	9.5	0.2	5.1	1.3	0.8
--to Asia (JPY billion)	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	1,165.0	1,062.9
YoY change (%)	18.4	16.0	16.2	6.8	12.6	9.5	10.0	4.0	-7.4	-2.9	-3.1	-7.0
--to China (JPY billion)	409.5	474.9	490.2	428.5	470.2	463.9	457.3	471.4	296.0	377.2	457.3	403.1
YoY change (%)	12.6	14.2	17.7	6.8	12.9	0.7	5.4	0.2	-12.4	-4.4	0.3	2.8
--to ASEAN (JPY billion)	285.7	318.8	313.1	278.8	325.5	328.3	314.7	303.9	253.6	275.3	312.9	279.3
YoY change (%)	23.4	23.5	19.1	30.6	27.4	29.3	28.8	13.6	15.9	7.6	2.4	-6.9
--to the US (JPY billion)	245.0	315.6	241.3	301.4	305.5	347.0	325.5	284.3	237.6	276.6	323.1	317.8
YoY change (%)	29.1	33.5	18.1	49.6	40.4	26.1	55.0	16.2	24.9	30.7	12.1	17.2
--to the EU (JPY billion)	165.8	189.6	202.7	178.5	201.9	215.9	196.1	220.7	148.9	182.9	186.9	199.6
YoY change (%)	18.2	21.1	35.9	16.2	20.4	19.4	24.6	25.0	1.6	12.2	-9.3	9.8
Real Exports (BOJ, 2015=100)	116.6	114.3	112.0	108.4	110.7	112.9	112.5	109.0	106.0	107.3	106.3	108.3
MoM change (%)	9.1	-2.6	-2.6	-4.2	2.7	4.0	-0.3	-4.1	-3.8	2.6	-2.1	0.0
<b>Imports</b>												
[Kansai] Imports (JPY billion)	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	1,634.5	1,526.0
[Kansai] Imports (YoY % change)	48.7	41.2	46.8	39.7	33.2	48.6	23.9	16.6	7.2	0.2	2.0	-3.4
--from Asia (JPY billion)	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	955.7	851.4
YoY change (%)	34.0	39.0	35.1	31.6	28.2	40.6	20.5	10.5	6.0	-1.3	8.0	7.3
--from China (JPY billion)	497.8	559.9	553.7	544.5	552.5	577.2	573.1	487.6	564.8	349.6	527.0	473.8
YoY change (%)	30.8	41.1	34.3	30.8	17.6	38.6	20.3	4.4	2.9	-0.8	10.4	17.3
--from ASEAN (JPY billion)	237.2	257.3	289.5	272.4	298.1	295.9	295.3	273.7	275.6	233.9	264.8	212.0
YoY change (%)	40.8	42.5	38.7	46.0	61.6	57.6	23.5	18.7	17.1	1.1	13.7	-9.1
--from the US (JPY billion)	125.1	140.2	169.1	170.0	151.6	178.4	165.7	145.0	127.0	115.9	142.0	140.8
YoY change (%)	9.6	22.7	52.9	44.7	33.6	65.1	31.9	30.3	11.4	23.6	2.3	18.9
--from the EU (JPY billion)	242.6	226.2	187.4	174.6	166.3	170.5	177.0	168.2	146.6	156.7	162.0	164.4
YoY change (%)	55.6	17.1	10.3	-9.5	-14.3	12.7	7.5	-2.1	-28.3	-21.6	-29.5	-32.0
Real Imports (BOJ, 2015=100)	111.6	109.9	112.6	108.2	105.0	113.2	108.9	105.2	102.8	97.9	102.2	103.1
MoM change (%)	10.2	-1.7	4.3	-5.6	-3.0	9.7	-5.1	-3.6	-2.5	-5.6	4.2	0.0
Crude oil imports (JPY billion)	105.3	115.2	133.5	135.2	139.5	140.7	133.2	121.0	73.0	83.3	85.6	65.1
YoY change (%)	213.9	207.0	218.5	194.2	315.7	210.4	105.0	134.9	28.7	13.4	49.9	-40.8
Crude oil imports (1000KL)	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	1,192.4	940.1
YoY change (%)	64.3	52.4	61.1	58.5	114.2	72.8	31.4	67.6	-0.1	-1.8	42.4	-31.7
Crude oil price (JPY/KL)	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	71,827.1	69,292.9
YoY change (%)	91.0	101.5	97.7	85.6	94.1	79.6	56.0	40.2	28.8	15.5	5.2	-13.4
<b>Exchange Rate</b>												
USD/JPY monthly average	128.8	133.9	136.6	135.2	143.1	147.0	142.4	134.9	130.2	132.7	133.9	134.9
MoM change (%)	2.2	3.9	2.1	-1.0	5.8	2.7	-3.1	-5.3	-3.5	1.9	0.9	0.7
International arrivals at Kansai International Airport (persons)	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	425,327.0	471,895.0
Japanese nationals departing from Kansai International Airport (persons)	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	120,211.0	85,653.0
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	50.2	49.5	47.4	49.6	50.2	49.0	49.4	50.1	49.2	48.0	47.0	50.1
Non-manufacturing PMI (%)	51.6	48.4	41.9	47.8	54.7	53.8	52.6	50.6	48.7	46.7	41.6	54.4
Exports (USD million)	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	315,589.3	295,418.0
Imports (USD million)	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	227,398.6	205,209.8
Total trade volume (USD million)	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	542,987.9	500,627.8
Trade balance (USD million)	78,744.2	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	88,190.7	90,208.2
Industrial production, MoM (%)	0.6	0.9	0.3	0.2	0.8	0.2	-0.4	0.1	NA	0.1	0.1	-0.5
YoY (%)	0.7	3.9	3.8	4.2	6.3	5.0	2.2	1.3	NA	2.4	3.9	5.6
Total nominal retail value of social consumption goods: YoY (%)	-6.7	3.1	2.7	5.4	2.5	-0.5	-5.9	-1.8	NA	3.5	10.6	18.4
CPI: YoY (%)	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1
Core-core CPI: YoY (%)	0.9	1.0	0.8	0.8	0.6	0.6	0.6	0.7	1.0	0.6	0.7	0.7
Producer price index: YoY (%)	6.4	6.1	4.2	2.3	0.9	-1.3	-1.3	-0.7	-0.8	-1.4	-2.5	-3.6

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.).