

# Kansai Economic Insight Monthly

2023/6/26

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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

### Economy improving, but signs of a standstill in the future:

#### Consumption is gradually picking up, but production and exports are slowing down

- ✓ Kansai's economy is currently improving, but this trend might not last much longer. Production is down for the first time in three months, and the pace of recovery remains sluggish. The employment environment and consumption are picking up, but business confidence has deteriorated, partly due to soaring food prices. Although consumption is increasing at a moderate pace, there are concerns about a downturn in production and exports due to the global economic slowdown, particularly in Europe and the U.S. There are signs of an upcoming deceleration.
- ✓ Production in April declined MoM for the first time in three months. Electrical and information-communication machinery and general-purpose/business-use machinery contributed to the decline. The recovery of production remains slow.
- ✓ In April, the unemployment rate declined MoM, whereas the employment rate increased. In addition, the ratio of job offers to job seekers increased for the first time in four months. Overall, the employment situation picked up from the previous month.
- ✓ In March, nominal wages increased YoY for the 25th consecutive month. However, real wages declined for the 13th month in a row as prices kept rising.
- ✓ In April, sales by large retailers increased YoY for the 19th consecutive month. Therein, department store sales were driven by an increase in demand for clothing and other items, due in part to an increasing number of people going out, as well as the easing of the mask-wearing rules. Supermarket sales increased for the seventh consecutive month.
- ✓ The number of new housing starts in April declined for the first time in two months. There was a sharp decline in rental housing and condominiums for sale.
- ✓ The volume of completed construction increased for the 16th consecutive month in April. Growth remained in the double digits for the third consecutive month. Therein, public works posted double-digit growth for the fourth consecutive month. In May, public works contracts rose sharply for the first time in two months thanks to orders by universities and projects related to Expo 2025.
- ✓ In May, the Diffusion Index (DI) for current conditions deteriorated for the first time in six months. Retail-related industries appears to have worsened due to the impact of higher prices. The DI for future conditions deteriorated for the second month in a row too. Price hikes in food products and cost price shifting had a negative impact.
- ✓ The trade balance remained positive for the fourth consecutive month in May. Both exports and imports declined YoY for the first time in four months. However, the decline in imports was much larger, which resulted in an overall trade surplus.
- ✓ The number of foreign visitors to Kansai International Airport (KIX) in May exceeded 500,000, as inbound tourism continued to recover. However, the pace of recovery is likely to remain moderate, as group travel from China is still not permitted.
- ✓ In May, the Chinese economy saw a slower recovery in production and consumption than in the previous month, as the effects of the rebound from the previous year's lockdowns started to fade away. Moreover, the stagnant employment and income environment means that consumer spending on durable goods and housing has been sluggish. As a result, economic growth in 2023 Q2 is likely to accelerate only slightly from the previous quarter.

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

### Trends in the Kansai Economy

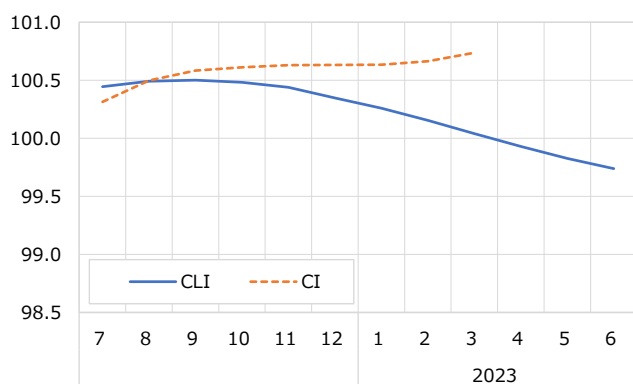
	2022							2023				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Production	↑	↓	↑	↑	↓	↓	→	↓	↑	↑	↓	NA
Employment	↑	↑	↑	↑	↑	→	→	↓	↓	↓	↑	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	→	↓	↑	→	↑	→	↑	↑	↑	→	↑	NA
Public Works	↑	↓	→	↓	↑	→	↓	↑	↑	→	↓	↑
Business Confidence	↓	↓	↑	↑	→	→	↑	→	↑	↑	↑	→
Consumer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

#### Criteria for determining the trends

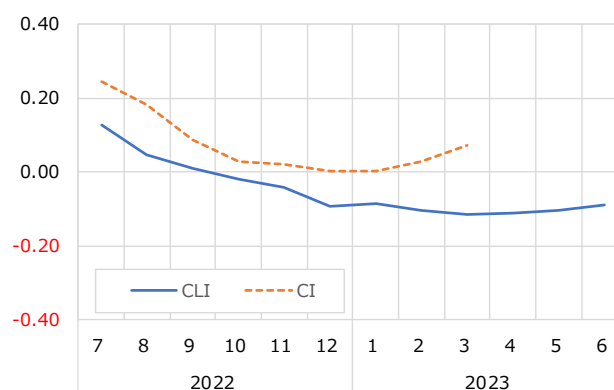
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/7~2023/6)



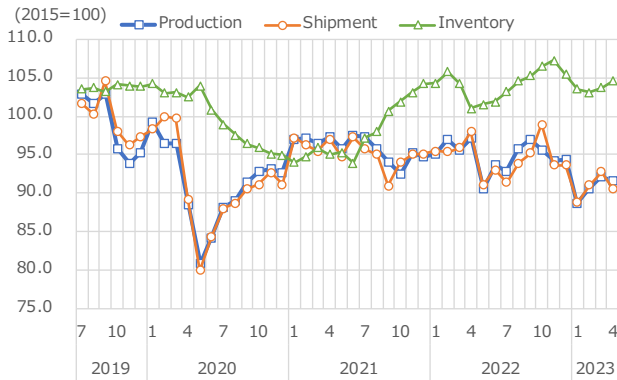
Kansai's CLI and CI: MoM changes (2022/7~2023/6)



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

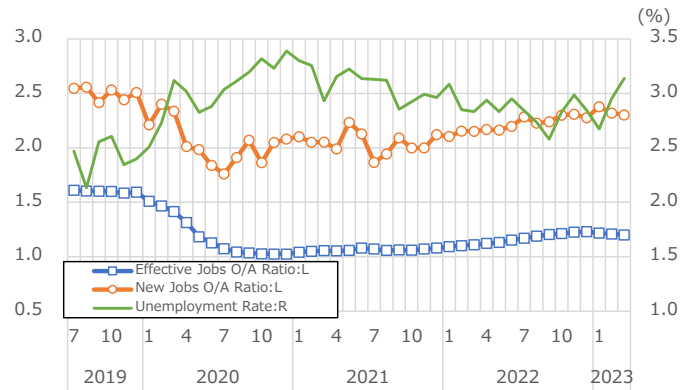
Data in Kansai at a glance

【Production, Shipment & Inventory】



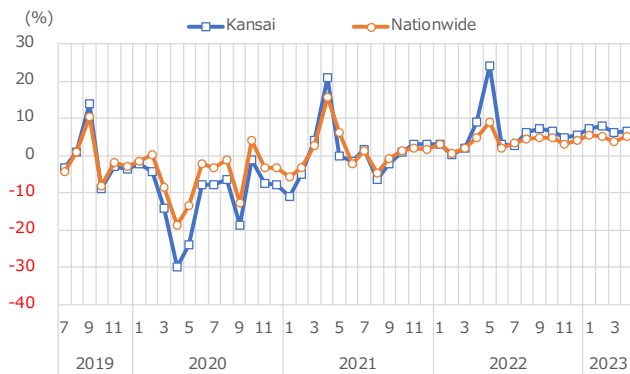
Source: METI

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



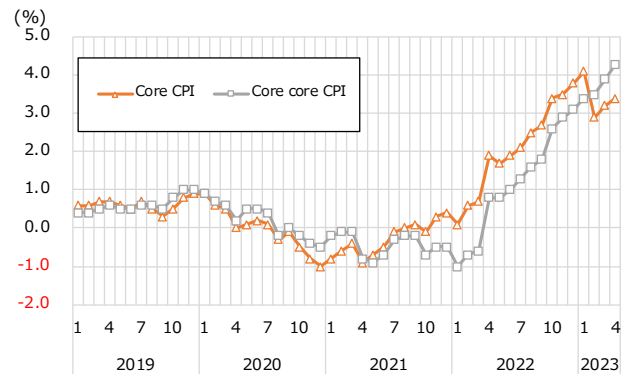
Source: MHLW, MIAC

【Revenues of Large Retailers】



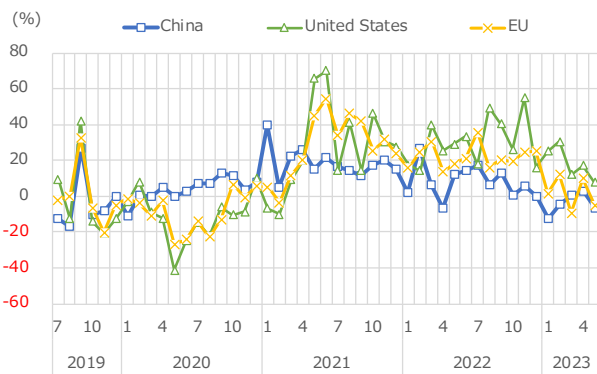
Source: METI

【Core CPI, Core-core CPI】



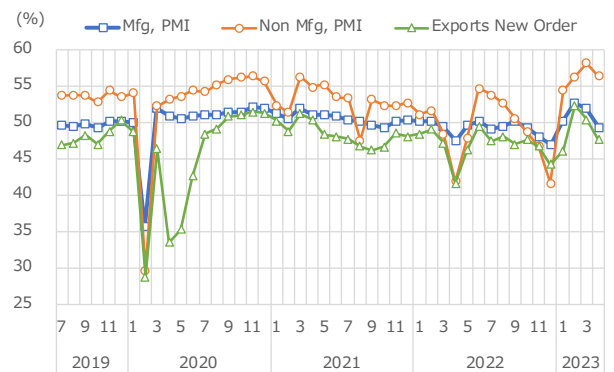
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

### Major Monthly Statistics (1)

Monthly statistics	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	93.7	92.8	95.8	97.0	95.6	94.2	94.4	88.6	90.5	92.1	91.6	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	3.5	-1.0	3.2	1.3	-1.4	-1.5	0.2	-6.1	2.1	1.8	-0.5	NA
...shipments index (seasonally adjusted, 2015=100)	93.0	91.4	93.9	95.2	98.9	93.6	93.6	88.8	91.0	92.8	90.6	NA
...shipments index (seasonally adjusted, MoM change)	2.2	-1.7	2.7	1.4	3.9	-5.4	0.0	-5.1	2.5	2.0	-2.4	NA
...inventories index (seasonally adjusted, 2015=100)	101.9	103.2	104.6	105.3	106.5	107.3	105.4	103.5	103.1	103.7	104.6	NA
...inventories index (seasonally adjusted, MoM change)	0.4	1.3	1.4	0.7	1.1	0.8	-1.8	-1.8	-0.4	0.6	0.9	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	105.7	106.3	107.8	107.3	105.5	105.5	104.9	100.8	104.5	104.8	105.5	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	5.0	0.6	1.4	-0.5	-1.7	0.0	-0.6	-3.9	3.7	0.3	0.7	NA
...shipments index (seasonally adjusted, 2015=100)	104.2	104.9	105.7	105.0	104.4	104.0	102.8	99.5	103.8	104.7	104.5	NA
...shipments index (seasonally adjusted, MoM change)	3.2	0.7	0.8	-0.7	-0.6	-0.4	-1.2	-3.2	4.3	0.9	-0.2	NA
...inventories index (seasonally adjusted, 2015=100)	99.9	100.6	101.7	103.4	103.2	103.2	103.1	102.4	103.4	103.8	103.7	NA
...inventories index (seasonally adjusted, MoM change)	1.5	0.7	1.1	1.7	-0.2	0.0	-0.1	-0.7	1.0	0.4	-0.1	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	3.0	2.8	2.7	2.6	2.8	3.0	2.8	2.7	3.0	3.1	2.9	NA
[Kansai] Unemployment rate (unadjusted figure)	3.2	3.0	2.8	2.6	2.8	2.7	2.6	2.6	2.9	3.1	3.1	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.5	2.6	2.6	2.5	2.5	2.4	2.6	2.8	2.6	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	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	1.4	1.4	1.4	1.3	1.3	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.3	2.2	2.2	2.3	2.3	2.3	2.4	2.3	2.3	2.3	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.2	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	1.8	1.9	3.2	2.9	2.3	4.2	3.3	0.1	0.4	2.9	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-0.8	-1.0	-0.1	-0.4	-2.0	-0.2	-1.3	-4.9	-3.3	-1.0	NA	NA
[Japan] Total cash earnings (YoY % change)	2.0	1.3	1.7	2.2	1.4	1.9	4.1	0.8	0.8	0.8	1.0	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	298.1	317.7	295.9	288.0	310.5	321.0	404.8	319.4	286.4	317.5	308.2	NA
[Kansai] Large retail store sales (YoY % change, all stores)	3.0	2.8	6.2	7.1	6.6	4.7	5.4	7.2	7.9	6.2	6.6	NA
[Japan] Large retail store sales (JPY billion)	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	1,709.5	NA
[Japan] Large retail store sales (YoY % change, all stores)	1.9	3.3	4.3	4.8	4.9	3.0	4.1	5.5	5.2	3.6	5.3	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	101.5	102.0	102.3	102.8	103.4	103.7	103.8	104.4	103.7	104.2	104.8	104.9
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.0	2.3	2.7	2.7	3.5	3.7	3.9	4.2	3.1	3.3	3.5	3.4
...all items excluding food (unadjusted figure, 2020=100)	101.4	101.9	102.1	102.5	103.1	103.5	103.8	104.1	103.4	103.9	104.6	104.6
...all items excluding food (unadjusted figure, YoY % change)	1.9	2.1	2.5	2.7	3.4	3.5	3.8	4.1	2.9	3.2	3.4	3.3
...excluding food and energy (unadjusted figure, 2020=100)	100.3	100.7	100.9	101.2	101.9	102.2	102.4	102.6	102.9	103.5	104.3	104.7
...excluding food and energy (unadjusted figure, YoY % change)	1.0	1.3	1.6	1.8	2.6	2.9	3.1	3.4	3.5	3.9	4.3	4.6
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	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	10,360.0	NA
[Kansai] New housing starts (YoY % change)	1.0	-13.2	13.4	-2.8	18.4	-1.5	7.7	28.8	20.3	2.0	-20.9	NA
[Japan] New housing starts (number of units)	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	67,250.0	NA
[Japan] New housing starts (YoY % change)	-2.2	-5.4	4.6	1.0	-1.8	-1.4	-1.7	6.6	-0.3	-3.2	-11.9	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	9,130.3	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	6.5	-9.7	28.3	-14.4	17.3	-17.9	6.2	17.1	-18.2	16.5	-29.8	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	64,219.0	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	2.1	-2.4	9.4	-5.1	1.5	-3.7	0.5	5.5	-3.8	2.0	-12.1	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	69.3	65.4	72.3	74.3	79.1	75.6	72.8	72.9	47.4	71.6	71.6	61.8
[Kansai] Residential lots contract ratio (unadjusted figure)	70.3	65.8	77.0	71.5	74.4	74.3	74.8	69.3	51.6	73.7	67.8	61.0
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	65.6	62.5	63.4	64.2	72.9	76.7	75.6	55.0	72.3	73.6	68.1	73.7
[Tokyo area] Residential lots contract ratio (unadjusted figure)	67.6	60.7	62.0	61.6	71.9	69.4	74.8	54.6	73.3	79.5	73.7	74.3
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	567.0	584.2	615.6	641.1	651.1	664.1	679.1	688.5	694.2	684.6	631.4	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	7.1	8.8	11.3	10.0	8.8	6.5	6.8	9.1	12.4	10.9	11.2	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,288.3	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	1.2	0.8	2.8	2.6	2.0	2.5	2.5	4.7	5.8	5.0	5.7	NA
[Kansai] Construction works (total, JPY billion)	1,484.4	1,558.2	1,698.7	1,877.8	2,007.3	2,063.6	2,115.0	2,108.9	2,047.9	2,101.2	1,507.7	NA
[Kansai] Construction works (total, YoY % change)	-4.1	-3.5	0.1	1.3	0.9	1.0	3.4	6.8	8.4	6.8	8.3	NA
[Japan] Construction works (total, JPY billion)	178.4	118.5	122.0	141.2	178.6	79.3	80.3	64.9	82.3	173.8	268.5	216.7
[Japan] Construction works (total, YoY % change)	5.3	-15.8	0.0	-6.2	30.6	-1.6	-10.4	5.3	25.3	3.0	-19.8	39.7
[Japan] Construction works (public works, JPY billion)	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	1,416.3
[Japan] Construction works (public works, YoY % change)	0.1	-7.0	-0.1	2.4	-1.9	-7.6	-8.4	-2.3	52.2	5.5	1.9	11.8
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	32.4	31.1	32.7	30.2	29.4	28.2	29.4	30.2	31.5	35.0	36.8	38.3
...overall livelihood	30.2	29.4	32.5	28.7	28.0	26.0	26.9	27.2	28.9	30.4	33.5	35.1
...income growth	36.1	35.2	35.4	35.1	34.5	33.8	34.0	35.1	35.7	38.5	38.6	39.4
...employment conditions	38.3	36.1	37.9	33.5	32.5	31.6	33.9	36.2	38.1	42.1	44.9	48.9
...willingness to buy durable goods	25.2	23.6	26.6	22.8	22.2	21.1	23.0	22.1	23.0	27.6	30.2	31.5
[Japan] Consumer Confidence Index (seasonally adjusted)	31.7	30.1	32.2	30.8	30.5	29.7	31.0	31.3	31.3	33.9	35.4	36.0
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	51.9	40.0	44.7	50.1	48.8	48.7	49.8	50.4	53.6	55.2	56.4	55.5
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	47.4	43.9	48.6	48.0	45.9	45.4	46.6	48.6	52.7	56.5	56.4	55.2
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	52.1	43.9	45.5	48.9	50.8	49.4	48.7	48.5	52.0	53.3	54.6	55.0
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	48.4	43.7	49.0	49.2	47.1	46.3	46.8	49.3	50.8	54.1	55.7	54.4

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

## Major Monthly Statistics (2)

Monthly statistics (continued)	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	133.9	-36.4	-69.5	73.7	63.5	19.6	206.3	-280.2	252.7	264.0	248.2	66.6
[Kansai] Trade balance (YoY % change)	-58.7	-113.7	-133.1	-66.8	-85.2	-75.6	-27.5	72.3	45.3	-2.8	37.5	-217.2
--with Asia (JPY billion)	256.7	196.5	109.0	182.0	161.4	126.2	276.5	-138.6	297.3	209.3	211.5	171.2
YoY change (%)	-29.2	-33.3	-60.6	-33.7	-55.9	-36.3	-13.6	963.2	-6.5	-34.0	-39.5	-12.0
--China (JPY billion)	-85.0	-63.5	-116.0	-82.4	-113.2	-115.8	-16.3	-268.9	27.6	-69.7	-70.7	-61.6
YoY change (%)	-	-	666.4	53.5	-	172.9	-	27.5	-34.8	225.6	500.1	-30.6
--with ASEAN (JPY billion)	61.5	23.6	6.4	27.4	32.4	19.5	30.3	-22.0	41.4	48.1	67.3	64.8
YoY change (%)	-20.8	-56.3	-76.2	-61.4	-51.0	269.0	-18.3	32.6	69.8	-33.9	0.9	34.4
--with the US (JPY billion)	175.4	72.2	131.4	154.0	168.5	159.8	139.3	110.6	160.7	181.1	177.0	122.5
YoY change (%)	43.5	-23.0	56.4	47.9	0.8	89.5	4.5	45.0	36.4	21.2	15.9	2.1
--with the EU (JPY billion)	-36.6	15.3	3.9	35.6	45.4	19.1	52.5	2.3	26.1	24.9	35.3	-1.0
YoY change (%)	0.1	-	-	-	54.0	-	1,001.2	-	-	-	-	-98.7
<b>Exports</b>												
[Kansai] Exports (JPY billion)	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	1,567.2
[Kansai] Exports (YoY % change)	21.0	19.5	15.7	19.5	15.6	18.9	9.5	-0.2	5.1	1.3	0.8	-6.4
--to Asia (JPY billion)	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	995.9
YoY change (%)	16.0	16.2	6.8	12.6	9.5	10.0	4.0	-7.4	-2.9	-3.1	-7.0	-10.1
--to China (JPY billion)	474.9	490.2	428.5	470.2	463.9	457.3	471.4	296.0	377.2	457.3	403.1	381.8
YoY change (%)	14.2	17.7	6.8	12.9	0.7	5.4	0.2	-12.4	-4.4	0.3	2.8	-6.8
--to ASEAN (JPY billion)	318.8	313.1	278.8	325.5	328.3	314.7	303.9	253.6	275.3	312.9	279.3	277.6
YoY change (%)	23.5	19.1	30.6	27.4	29.3	28.8	13.6	15.9	7.6	2.4	-6.9	-2.8
--to the US (JPY billion)	315.6	241.3	301.4	305.5	347.0	325.5	284.3	237.6	276.6	323.1	317.8	263.9
YoY change (%)	33.5	18.1	49.6	40.4	26.1	55.0	16.2	24.9	30.7	12.1	17.2	7.7
--to the EU (JPY billion)	189.6	202.7	178.5	201.9	215.9	196.1	220.7	148.9	182.9	182.9	199.6	157.8
YoY change (%)	21.1	35.9	16.2	20.4	19.4	24.6	25.0	1.6	12.2	-9.3	9.8	-4.9
Real Exports (BOJ, 2015=100)	114.3	112.0	108.4	110.7	112.9	112.5	109.0	106.0	107.3	106.3	108.3	104.3
MoM change (%)	-2.6	-2.6	-4.2	2.7	4.0	-0.3	-4.1	-3.8	2.6	-2.1	0.0	-3.8
<b>Imports</b>												
[Kansai] Imports (JPY billion)	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	1,500.7
[Kansai] Imports (YoY % change)	41.2	46.8	39.7	33.2	48.6	23.9	16.6	7.2	0.2	2.0	-3.4	-13.3
--from Asia (JPY billion)	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	824.7
YoY change (%)	39.0	35.1	31.6	28.2	40.6	20.5	10.5	6.0	-1.3	8.0	7.3	-9.7
--from China (JPY billion)	559.9	553.7	544.5	552.5	577.2	573.1	487.6	564.8	349.6	527.0	473.8	443.4
YoY change (%)	41.1	34.3	30.8	17.6	38.6	20.3	4.4	2.9	-0.8	10.4	17.3	-11.0
--from ASEAN (JPY billion)	257.3	289.5	272.4	298.1	295.9	295.3	273.7	275.6	233.9	264.8	212.0	212.8
YoY change (%)	42.5	38.7	46.0	61.6	57.6	23.5	18.7	17.1	1.1	13.7	-9.1	-10.4
--from the US (JPY billion)	140.2	169.1	170.0	151.6	178.4	165.7	145.0	127.0	115.9	142.0	140.8	141.5
YoY change (%)	22.7	52.9	44.7	33.6	65.1	31.9	30.3	11.4	23.6	2.3	18.9	13.1
--from the EU (JPY billion)	226.2	187.4	174.6	166.3	170.5	177.0	168.2	146.6	156.7	162.0	164.4	158.8
YoY change (%)	17.1	10.3	-9.5	-14.3	12.7	7.5	-2.1	-28.3	-21.6	-29.5	-32.0	-34.7
Real Imports (BOJ, 2015=100)	109.9	112.6	108.2	105.0	113.2	108.9	105.2	102.8	97.9	102.2	103.1	95.9
MoM change (%)	-1.7	4.3	-5.6	-3.0	9.7	-5.1	-3.6	-2.5	-5.6	4.2	0.0	-7.2
Crude oil imports (JPY billion)	115.2	133.5	135.2	139.5	140.7	133.2	121.0	73.0	83.3	85.6	65.1	71.2
YoY change (%)	207.0	218.5	194.2	315.7	210.4	105.0	134.9	28.7	13.4	49.9	-40.8	-32.4
Crude oil imports (1000KL)	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	960.1
YoY change (%)	52.4	61.1	58.5	114.2	72.8	31.4	67.6	-0.1	-1.8	42.4	-31.7	-21.8
Crude oil price (JPY/KL)	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	74,179.3
YoY change (%)	101.5	97.7	85.6	94.1	79.6	56.0	40.2	28.8	15.5	5.2	-13.4	-13.5
<b>Exchange Rate</b>												
USD/JPY monthly average	133.9	136.6	135.2	143.1	147.0	142.4	134.9	130.2	132.7	133.9	134.9	137.4
MoM change (%)	3.9	2.1	-1.0	5.8	2.7	-3.1	-5.3	-3.5	1.9	0.9	0.7	3.0
International arrivals at Kansai International Airport (persons)	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	501,210.0
Japanese nationals departing from Kansai International Airport (persons)	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	113,563.0
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	50.2	49.0	49.4	50.1	49.2	48.0	47.0	50.1	52.6	51.9	49.2	48.8
Non-manufacturing PMI (%)	54.7	53.8	52.6	50.6	48.7	46.7	41.6	54.4	56.3	58.2	56.4	54.5
Exports (USD million)	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	283,498.6
Imports (USD million)	233,322.9	231,697.0	235,527.2	230,011.8	213,217.9	226,252.6	228,066.2	NA	197,204.8	227,998.6	205,209.8	217,692.0
Total trade volume (USD million)	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	501,190.6
Trade balance (USD million)	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	65,806.6
Industrial production, MoM (%)	0.9	0.3	0.2	0.8	0.2	-0.4	0.1	NA	0.1	0.1	-0.5	0.6
YoY (%)	3.9	3.8	4.2	6.3	5.0	2.2	1.3	NA	2.4	3.9	5.6	3.5
Total nominal retail value of social consumption goods: YoY (%)	3.1	2.7	5.4	2.5	-0.5	-5.9	-1.8	NA	3.5	10.6	18.4	12.7
CPI: YoY (%)	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2
Core-core CPI: YoY (%)	1.0	0.8	0.8	0.6	0.6	0.6	0.7	1.0	0.6	0.7	0.7	0.6
Producer price index: YoY (%)	6.1	4.2	2.3	0.9	-1.3	-1.3	-0.7	-0.8	-1.4	-2.5	-3.6	-4.6

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.).