

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

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

Consumption recovering slowly, but export slowdown poses downside risks

- ✓ Kansai's economy is improving, but there are signs of deceleration. Production has been declining for two consecutive months, but it remains somewhat higher than Q1. The employment environment is in a good shape, and consumption is seeing a moderate recovery. On the other hand, business confidence keeps deteriorating due in part to rising prices and costs. The slowdown in exports due to the deterioration of overseas economies poses a downside risk to the economy, and there are signs of an approaching standstill.
- ✓ Production in May declined MoM for the second consecutive month. This was mainly due to a decline in the production of electrical and information and telecommunications machinery, transportation machinery, and chemicals (excl. pharmaceuticals). Nevertheless, the April-May average was somewhat higher than the Q1 average.
- ✓ In May, the unemployment rate improved for the second consecutive month, the ratio of active job openings to applicants remained unchanged, and the ratio of new job openings to applicants increased. The April-May average numbers of labor force members and working people were both higher than the Q1 averages. The employment environment is in a good shape.
- ✓ In April, nominal wages increased YoY for the 26th consecutive month. However, the outcome of spring labor-management negotiations does not appear to have been fully reflected in the preliminary figures, as the increase was not significant. Real wages declined for the 14th month in a row.
- ✓ Sales at large retailers increased YoY for the 20th consecutive month in May. Therein, the sales of clothing and cosmetics at department stores increased as more people started going out after the end of the pandemic. Supermarket sales increased for the eighth month in a row.
- ✓ The number of new housing starts in May increased MoM for the first time in two months. By category, substantial increases were registered in rental housing and condominiums, due in part to a rebound from the previous month.
- ✓ In May, total construction output increased YoY for the 17th month in a row. The last four months have seen double-digit growth. Therein, public works have logged double-digit growth for five months in a row. In June, public works contracts rose sharply for the second consecutive month due to orders related to redevelopment work in Kobe City, Hyogo Prefecture.
- ✓ In June, the Economy Watcher Diffusion Index (DI) for current conditions deteriorated MoM for the second month in a row. In addition to continued price and cost increases, unseasonable weather had a negative impact on the number of customers. Likewise, the DI for future conditions deteriorated for the third consecutive month.
- ✓ In June, both imports and exports declined YoY, with both declines widening from the previous month. In particular, imports shrank by double digits for the second consecutive month. On a quarterly basis, Q2 exports fell -4.3% YoY, marking the first decline in 11 quarters. Q2 imports fell -11.0% YoY, marking the first decline in 10 quarters.
- ✓ The number of international arrivals at Kansai International Airport (KIX) in June exceeded 500,000 for the second consecutive month, recovering to 70% of the pre-pandemic level. The total number of arrivals in Q2 was the second highest since 2016 Q2.
- ✓ China's real GDP growth in Q2 accelerated from the previous quarter to +6.3% YoY. However, this was due to a reactionary increase caused by the lockdown implemented the year before. The stagnant employment environment has led to uncertainty in the household sector, and the pickup in private demand is weak. Therefore, unless there is a substantial improvement in employment, economic growth in Q3 is likely to decelerate.

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

Trends in the Kansai Economy

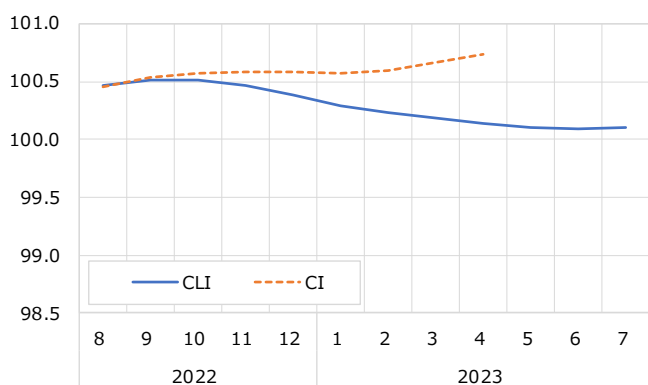
	2022						2023					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Production	↓	↑	↑	↓	↓	→	↓	↑	↑	↓	↓	NA
Employment	↑	↑	↑	↑	→	→	↓	↓	↓	↑	→	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	↓	↑	→	↑	→	↑	↑	↑	→	↑	↑	NA
Public Works	↓	→	↓	↑	→	↓	↑	↑	→	↓	↑	↑
Business Confidence	↓	↑	↑	→	→	↑	→	↑	↑	↑	→	↓
Consumer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

Criteria for determining the trends

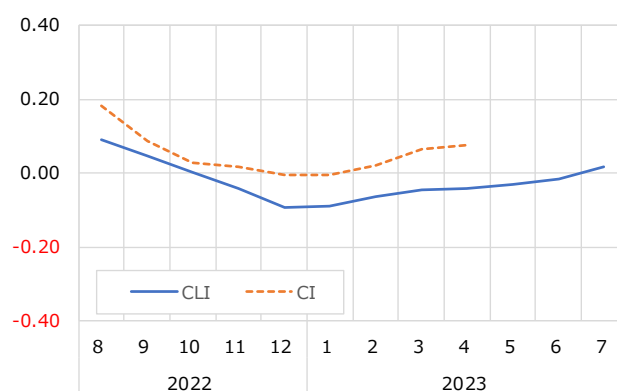
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/8~2023/7)



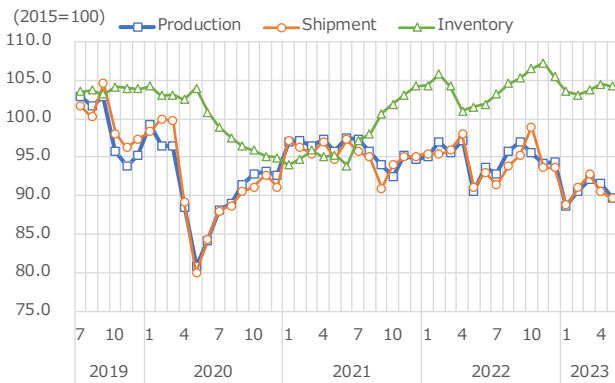
Kansai's CLI and CI: MoM changes (2022/8~2023/7)



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

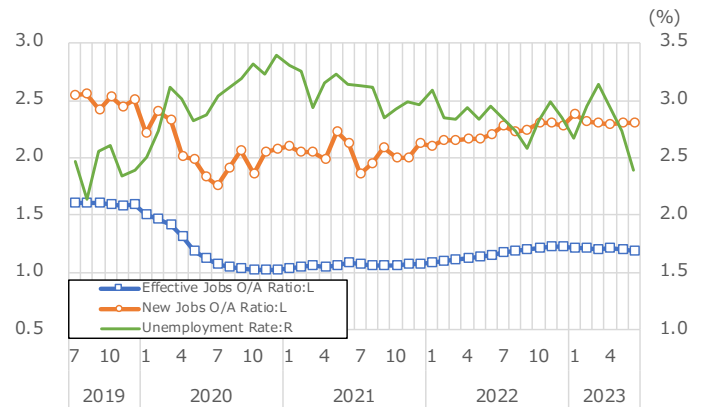
Data in Kansai at a glance

【Production, Shipment & Inventory】



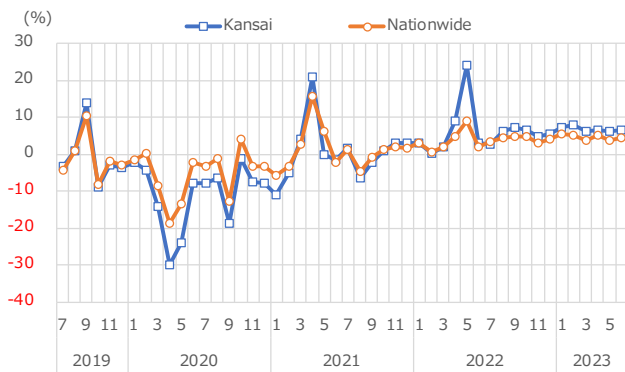
Source: METI

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



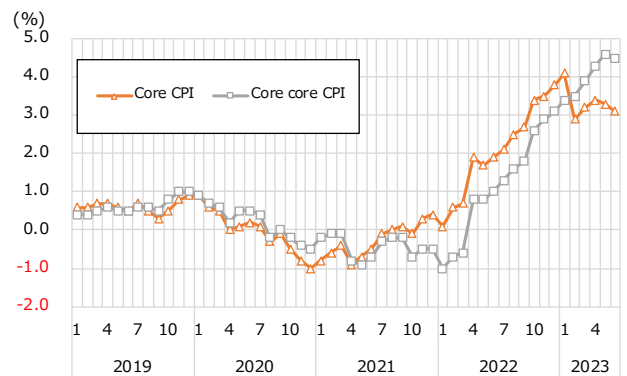
Source: MHLW, MIAC

【Revenues of Large Retailers】



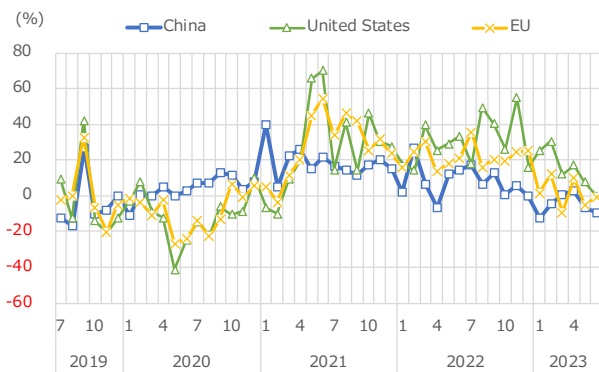
Source: METI

【Core CPI, Core-core CPI】



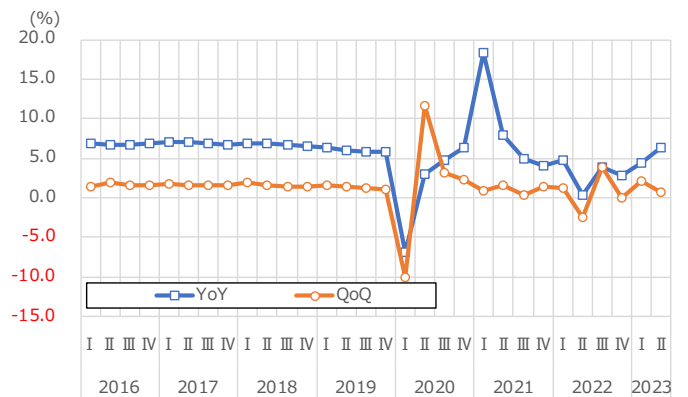
Source: MIC

【Exports by Region】



Source: MOF

【China's Real GDP】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	92.8	95.8	97.0	95.6	94.2	94.4	88.6	90.5	92.1	91.6	89.6	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-1.0	3.2	1.3	-1.4	-1.5	0.2	-6.1	2.1	1.8	-0.5	-2.2	NA
...shipments index (seasonally adjusted, 2015=100)	91.4	93.9	95.2	98.9	93.6	93.6	88.8	91.0	92.8	90.6	89.6	NA
...shipments index (seasonally adjusted, MoM change)	-1.7	2.7	1.4	3.9	-5.4	0.0	-5.1	2.5	2.0	-2.4	-1.0	NA
...inventories index (seasonally adjusted, 2015=100)	103.2	104.6	105.3	106.5	107.3	105.4	103.5	103.1	103.7	104.6	104.2	NA
...inventories index (seasonally adjusted, MoM change)	1.3	1.4	0.7	1.1	0.8	-1.8	-1.8	-0.4	0.6	0.9	-0.3	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	106.3	107.8	107.3	105.5	105.5	104.9	100.8	104.5	104.8	105.5	103.2	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.6	1.4	-0.5	-1.7	0.0	-0.6	-3.9	3.7	0.3	0.7	-2.2	NA
...shipments index (seasonally adjusted, 2015=100)	104.9	105.7	105.0	104.4	104.0	102.8	99.5	103.8	104.7	104.5	103.3	NA
...shipments index (seasonally adjusted, MoM change)	0.7	0.8	-0.7	-0.6	-0.4	-1.2	-3.2	4.3	0.9	-0.2	-1.1	NA
...inventories index (seasonally adjusted, 2015=100)	100.6	101.7	103.4	103.2	103.2	103.1	102.4	103.4	103.8	103.7	105.6	NA
...inventories index (seasonally adjusted, MoM change)	0.7	1.1	1.7	-0.2	0.0	-0.1	-0.7	1.0	0.4	-0.1	1.8	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.8	2.7	2.6	2.8	3.0	2.8	2.7	3.0	3.1	2.9	2.7	NA
[Kansai] Unemployment rate (unadjusted figure)	3.0	2.8	2.6	2.8	2.7	2.6	2.6	2.9	3.1	3.1	2.8	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.5	2.6	2.6	2.5	2.5	2.4	2.6	2.8	2.6	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	1.4	1.4	1.4	1.3	1.3	1.3	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.2	2.2	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.3	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.2	2.4	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	1.9	3.2	2.9	2.3	4.2	3.3	0.1	0.4	2.9	2.5	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.0	-0.1	-0.4	-2.0	-0.2	-1.3	-4.9	-3.3	-1.0	-1.6	NA	NA
[Japan] Total cash earnings (YoY % change)	1.3	1.7	2.2	1.4	1.9	4.1	0.8	0.8	0.8	1.0	2.5	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	317.7	295.9	288.0	310.5	321.0	404.8	319.4	286.4	317.5	308.2	314.9	NA
[Kansai] Large retail store sales (YoY % change, all stores)	2.8	6.2	7.1	6.6	4.7	5.4	7.2	7.9	6.2	6.6	6.3	NA
[Japan] Large retail store sales (JPY billion)	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	1,743.7	NA
[Japan] Large retail store sales (YoY % change, all stores)	3.3	4.3	4.8	4.9	3.0	4.1	5.5	5.2	3.6	5.3	3.7	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	102.0	102.3	102.8	103.4	103.7	103.8	104.4	103.7	104.2	104.8	104.9	104.7
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.3	2.7	2.7	3.5	3.7	3.9	4.2	3.1	3.3	3.5	3.4	3.2
...all items excluding food (unadjusted figure, 2020=100)	101.9	102.1	102.5	103.1	103.5	103.8	104.1	103.4	103.9	104.6	104.6	104.5
...all items excluding food (unadjusted figure, YoY % change)	2.1	2.5	2.7	3.4	3.5	3.8	4.1	2.9	3.2	3.4	3.3	3.1
...excluding food and energy (unadjusted figure, 2020=100)	100.7	100.9	101.2	101.9	102.2	102.4	102.6	102.9	103.5	104.3	104.7	104.7
...excluding food and energy (unadjusted figure, YoY % change)	1.3	1.6	1.8	2.6	2.9	3.1	3.4	3.5	3.9	4.3	4.6	4.5
Housing & Construction												
[Kansai] New housing starts (number of units)	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	10,649.0	NA
[Kansai] New housing starts (YoY % change)	-13.2	13.4	-2.8	18.4	-1.5	7.7	28.8	20.3	2.0	-20.9	9.9	NA
[Japan] New housing starts (number of units)	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	69,561.0	NA
[Japan] New housing starts (YoY % change)	-5.4	4.6	1.0	-1.8	-1.4	-1.7	6.6	-0.3	-3.2	-11.9	3.5	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	11,838.7	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	-9.7	28.3	-14.4	17.3	-17.9	6.2	17.1	-18.2	16.5	-29.8	29.7	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	71,824.0	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	-2.4	9.4	-5.1	1.5	-3.7	0.5	5.5	-3.8	2.0	-12.1	11.8	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	65.4	72.3	74.3	79.1	75.6	72.8	72.9	47.4	71.6	71.6	61.8	74.5
[Kansai] Residential lots contract ratio (unadjusted figure)	65.8	77.0	71.5	74.4	74.3	74.8	69.3	51.6	73.7	67.8	61.0	75.6
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	62.5	63.4	64.2	72.9	76.7	75.6	55.0	72.3	73.6	68.1	73.7	65.8
[Tokyo area] Residential lots contract ratio (unadjusted figure)	60.7	62.0	61.6	71.9	69.4	74.8	54.6	73.3	79.5	73.7	74.3	67.8
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	584.2	615.6	641.1	651.1	664.1	679.1	688.5	694.2	684.6	631.4	620.9	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	8.8	11.3	10.0	8.8	6.5	6.8	9.1	12.4	10.9	11.2	11.2	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,172.2	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	0.8	2.8	2.6	2.0	2.5	2.5	4.7	5.8	5.0	5.7	6.0	NA
[Kansai] Construction works (total, JPY billion)	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	1,507.7	1,427.5	NA
[Kansai] Construction works (total, YoY % change)	-3.5	0.1	1.3	0.9	1.0	3.4	6.8	8.4	6.8	8.3	9.6	NA
[Japan] Construction works (total, JPY billion)	118.5	122.0	141.2	178.6	79.3	80.3	64.9	82.3	173.8	268.5	216.7	293.3
[Japan] Construction works (total, YoY % change)	-15.8	0.0	-6.2	30.6	-1.6	-10.4	5.3	25.3	3.0	-19.8	39.7	64.4
[Japan] Construction works (public works, JPY billion)	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	1,815.1
[Japan] Construction works (public works, YoY % change)	-7.0	-0.1	2.4	-1.9	-7.6	-8.4	-2.3	52.2	5.5	1.9	11.8	9.9
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	31.1	32.7	30.2	29.4	28.2	29.4	30.2	31.5	35.0	36.8	38.3	37.1
...overall livelihood	29.4	32.5	28.7	28.0	26.0	26.9	27.2	28.9	30.4	33.5	35.1	35.1
...income growth	35.2	35.4	35.1	34.5	33.8	34.0	35.1	35.7	38.5	38.6	39.4	39.0
...employment conditions	36.1	37.9	33.5	32.5	31.6	33.9	36.2	38.1	42.1	44.9	48.9	43.6
...willingness to buy durable goods	23.6	26.6	22.8	22.2	21.1	23.0	22.1	23.0	27.6	30.2	31.5	31.0
[Japan] Consumer Confidence Index (seasonally adjusted)	30.1	32.2	30.8	30.5	29.7	31.0	31.3	31.3	33.9	35.4	36.0	36.2
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	40.0	44.7	50.1	48.8	48.7	49.8	50.4	53.6	55.2	56.4	55.5	54.5
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	43.9	48.6	48.0	45.9	45.4	46.6	48.6	52.7	56.5	56.4	55.2	54.3
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	43.9	45.5	48.9	50.8	49.4	48.7	48.5	52.0	53.3	54.6	55.0	53.6
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	43.7	49.0	49.2	47.1	46.3	46.8	49.3	50.8	54.1	55.7	54.4	52.8

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
International Trade												
[Kansai] Trade balance (JPY billion)	-36.4	-69.5	73.7	63.5	19.6	206.3	-280.2	252.7	264.0	248.2	66.6	277.2
[Kansai] Trade balance (YoY % change)	-113.7	-133.1	-66.8	-85.2	-75.6	-27.5	72.3	45.3	-2.8	37.5	-217.2	105.8
...with Asia (JPY billion)	196.5	109.0	182.0	161.4	126.2	276.5	-138.6	297.3	209.3	211.5	171.2	216.0
YoY change (%)	-33.3	-60.6	-33.7	-55.9	-36.3	-13.6	963.2	-6.5	-34.0	-39.5	-12.0	-15.6
...China (JPY billion)	-63.5	-116.0	-82.4	-113.2	-115.8	-16.3	-268.9	27.6	-69.7	-70.7	-61.6	-34.4
YoY change (%)	-	666.4	53.5	-	172.9	-	27.5	-34.8	225.6	500.1	-30.6	-59.6
...with ASEAN (JPY billion)	23.6	6.4	27.4	32.4	19.5	30.3	-22.0	41.4	48.1	67.3	64.8	60.7
YoY change (%)	-56.3	-76.2	-61.4	-51.0	269.0	-18.3	32.6	69.8	-33.9	0.9	34.4	-0.4
...with the US (JPY billion)	72.2	131.4	154.0	168.5	159.8	139.3	110.6	160.7	181.1	177.0	122.5	177.4
YoY change (%)	-23.0	56.4	47.9	0.8	89.5	4.5	45.0	36.4	21.2	15.9	2.1	1.1
...with the EU (JPY billion)	15.3	3.9	35.6	45.4	19.1	52.5	2.3	26.1	24.9	35.3	-1.0	10.4
YoY change (%)	-	-	-	54.0	-	1,001.2	-	-	-	-	-98.7	-
[Kansai] Exports (JPY billion)	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	1,807.7
[Kansai] Exports (YoY % change)	19.5	15.7	19.5	15.6	18.9	9.5	-0.2	5.1	1.3	0.8	-6.4	-7.1
...to Asia (JPY billion)	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	1,118.5
YoY change (%)	16.2	6.8	12.6	9.5	10.0	4.0	-7.4	-2.9	-3.1	-7.0	-10.1	-10.4
...to China (JPY billion)	490.2	428.5	470.2	463.9	457.3	471.4	296.0	377.2	457.3	403.1	381.8	430.9
YoY change (%)	17.7	6.8	12.9	0.7	5.4	0.2	-12.4	-4.4	0.3	2.8	-6.8	-9.3
...to ASEAN (JPY billion)	313.1	278.8	325.5	328.3	314.7	303.9	253.6	275.3	312.9	279.3	277.6	300.5
YoY change (%)	19.1	30.6	27.4	29.3	28.8	13.6	15.9	7.6	2.4	-6.9	-2.8	-5.7
...to the US (JPY billion)	241.3	301.4	305.5	347.0	325.5	284.3	237.6	276.6	323.1	317.8	263.9	315.6
YoY change (%)	18.1	49.6	40.4	26.1	55.0	16.2	24.9	30.7	12.1	17.2	7.7	-0.0
...to the EU (JPY billion)	202.7	178.5	201.9	215.9	196.1	220.7	148.9	182.9	186.9	199.6	157.8	188.0
YoY change (%)	35.9	16.2	20.4	19.4	24.6	25.0	1.6	12.2	-9.3	9.8	-4.9	-0.9
Real Exports (BOJ, 2015=100)	112.0	108.4	110.7	112.9	112.5	109.0	106.0	107.3	106.3	108.4	104.3	106.9
MoM change (%)	-2.0	-3.2	2.1	2.0	-0.4	-3.1	-2.8	1.2	-1.0	2.0	-3.8	2.5
[Kansai] Imports (JPY billion)	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	1,530.5
[Kansai] Imports (YoY % change)	46.8	39.7	33.2	48.6	23.9	16.6	7.2	0.2	2.0	-3.4	-13.3	-15.5
...from Asia (JPY billion)	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	902.5
YoY change (%)	35.1	31.6	28.2	40.6	20.5	10.5	6.0	-1.3	8.0	7.3	-9.7	-9.1
...from China (JPY billion)	553.7	544.5	552.5	577.2	573.1	487.6	564.8	349.6	527.0	473.8	443.4	465.2
YoY change (%)	34.3	30.8	17.6	38.6	20.3	4.4	2.9	-0.8	10.4	17.3	-11.0	-16.9
...from ASEAN (JPY billion)	289.5	272.4	298.1	295.9	295.3	273.7	275.6	233.9	264.8	212.0	212.8	239.8
YoY change (%)	38.7	46.0	61.6	57.6	23.5	18.7	17.1	1.1	13.7	-9.1	-10.4	-7.0
...from the US (JPY billion)	169.1	170.0	151.6	178.4	165.7	145.0	127.0	115.9	142.0	140.8	141.5	138.2
YoY change (%)	52.9	44.7	33.6	65.1	31.9	30.3	11.4	23.6	2.3	18.9	13.1	-1.4
...from the EU (JPY billion)	187.4	174.6	166.3	170.5	177.0	168.2	146.6	156.7	162.0	164.4	158.8	177.6
YoY change (%)	10.3	-9.5	-14.3	12.7	7.5	-2.1	-28.3	-21.6	-29.5	-32.0	-34.7	-21.4
Real Imports (BOJ, 2015=100)	112.6	108.2	105.0	113.2	108.9	105.2	102.8	97.9	102.2	103.1	95.9	98.0
MoM change (%)	4.3	-5.6	-3.0	9.7	-5.1	-3.6	-2.5	-5.6	4.2	0.0	-7.2	2.3
Crude oil imports (JPY billion)	133.5	135.2	139.5	140.7	133.2	121.0	73.0	83.3	85.6	65.1	71.2	51.6
YoY change (%)	218.5	194.2	315.7	210.4	105.0	134.9	28.7	13.4	49.9	-40.8	-32.4	-55.2
Crude oil imports (1000KL)	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	672.6
YoY change (%)	61.1	58.5	114.2	72.8	31.4	67.6	-0.1	-1.8	42.4	-31.7	-21.8	-44.8
Crude oil price (JPY/KL)	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	76,769.7
YoY change (%)	97.7	85.6	94.1	79.6	56.0	40.2	28.8	15.5	5.2	-13.4	-13.5	-18.8
USD/JPY monthly average	136.6	135.2	143.1	147.0	142.4	134.9	130.2	132.7	133.9	134.9	137.4	141.2
MoM change (%)	2.1	-1.0	5.8	2.7	-3.1	-5.3	-3.5	1.9	0.9	0.7	3.0	2.8
International arrivals at Kansai International Airport (persons)	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	552,492.0
Japanese nationals departing from Kansai International Airport (persons)	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	119,404.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.0	49.4	50.1	49.2	48.0	47.0	50.1	52.6	51.9	49.2	48.8	49.0
Non-manufacturing PMI (%)	53.8	52.6	50.6	48.7	46.7	41.6	54.4	56.3	58.2	56.4	54.5	53.2
Exports (USD million)	332,260.2	314,852.0	321,447.8	297,920.4	294,886.2	305,516.5	NA	213,813.1	315,490.7	295,388.8	283,484.0	285,321.6
Imports (USD million)	229,560.4	233,818.8	237,189.2	212,997.6	226,492.1	228,902.3	NA	197,517.7	227,333.7	205,153.8	217,692.0	214,702.2
Total trade volume (USD million)	561,820.5	548,670.8	558,636.9	510,918.0	521,378.3	534,418.8	NA	411,330.8	542,824.4	500,542.6	501,176.0	500,023.8
Trade balance (USD million)	102,687.5	80,988.4	84,240.0	84,946.3	68,512.7	76,938.7	NA	16,440.1	88,201.1	90,208.2	65,806.6	70,619.5
Industrial production, MoM (%)	0.3	0.2	0.8	0.2	-0.2	0.1	NA	0.3	0.5	-0.2	0.6	0.7
YoY (%)	3.8	4.2	6.3	5.0	2.2	1.3	NA	2.4	3.9	5.6	3.5	4.4
Total nominal retail value of social consumption goods: YoY (%)	2.7	5.4	2.5	-0.5	-5.9	-1.8	NA	3.5	10.6	18.4	12.7	3.1
CPI: YoY (%)	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0
Core-core CPI: YoY (%)	0.8	0.8	0.6	0.6	0.6	0.7	1.0	0.6	0.7	0.7	0.6	0.4
Producer price index: YoY (%)	4.2	2.3	0.9	-1.3	-1.3	-0.7	-0.8	-1.4	-2.5	-3.6	-4.6	-5.4

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.).