

# Kansai Economic Insight Monthly

2023/8/25

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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:

#### Inbound tourism is recovering, but export slowdown poses downside risks

- ✓ Kansai's economy is improving, but there are signs of a standstill in the future. Production has increased for the first time in three months, but the pace of recovery is slow. The employment environment is losing momentum too: while the unemployment rate has declined, the ratio of job offers to job seekers has worsened. Consumption is in a good shape, driven by strong department store sales. Business confidence improved due in part to increased demand by inbound tourists. 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 June increased MoM for the first time in three months. Although Q2 logged the first QoQ increase in three quarters, production has not fully recovered from the decline in the Q1.
- ✓ In June, the unemployment rate improved for the third consecutive month. On a quarterly basis, in Q2, unemployment declined, and labor force members and working people were both higher than the Q1 averages. The employment environment keeps recovering. However, the number of new job openings has declined in recent months, partly due to soaring raw material prices and the slowdown in overseas economies.
- ✓ In May, nominal wages grew YoY for the 18th consecutive month. The growth rate was higher than the previous month, reflecting the outcome of annual wage negotiations. Real wages kept declining, but at a slower rate than in April.
- ✓ In June, sales at large retailers increased YoY for the 21th consecutive month. 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 ninth month in a row.
- ✓ The number of new housing starts in June decreased MoM for the first time in two months. Declines were seen across all major categories – owner-occupied homes, rental homes and for-sale homes all.
- ✓ In June, total construction output increased YoY for the 18th month in a row. Although growth decelerated significantly from the previous month, Kansai kept outperforming the rest of Japan. In July, public works contracts rose substantially, extending the trend from the previous month.
- ✓ In July, the Economy Watcher Diffusion Index (DI) for current conditions improved MoM for the first time in three months. Sentiment in the retail sector improved due in part to increased inbound tourism and strong sales of summer-related merchandise. Likewise, the DI for future conditions improved for the first time in four months.
- ✓ In July, both imports and exports declined YoY. Export saw a single-digit decline for the third month in a row, while imports logged a double-digit shrinkage for the third consecutive month. As the latter declined more, the trade balance improved YoY.
- ✓ The number of international arrivals at Kansai International Airport (KIX) in July exceeded 600,000, recovering to 80% of the pre-pandemic level.
- ✓ In the Chinese economy, both production and consumption continued to recover in July, but at a slower pace. The housing market continues to cool, putting downward pressure on demand from related industries, which has been a drag on the economic recovery. As a result, economic growth in Q3 is likely to decelerate from the previous quarter.

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

### Trends in the Kansai Economy

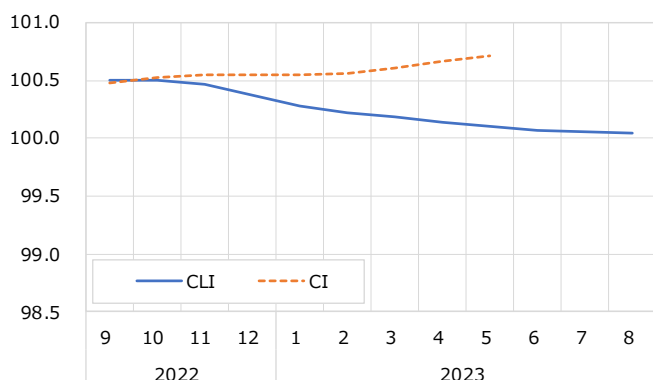
	2022					2023						
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Production	↑	↑	↓	↓	→	↓	↑	↑	↓	↓	↑	NA
Employment	↑	↑	↑	→	→	↓	↓	↓	↑	→	↓	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	↑	→	↑	→	↑	↑	↑	→	↑	↑	↓	NA
Public Works	→	↓	↑	→	↓	↑	↑	→	↓	↑	↑	↑
Business Confidence	↑	↑	→	→	↑	→	↑	↑	↑	→	↓	→
Consumer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

#### Criteria for determining the trends

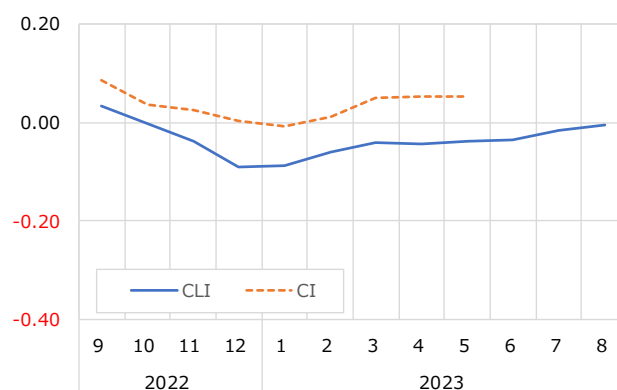
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/9~2023/8)



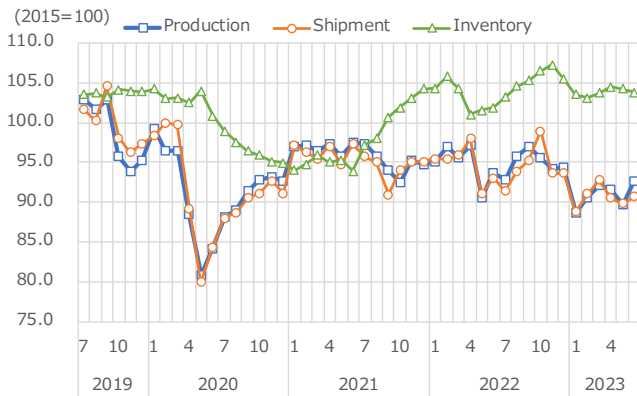
Kansai's CLI and CI: MoM changes (2022/9~2023/8)



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

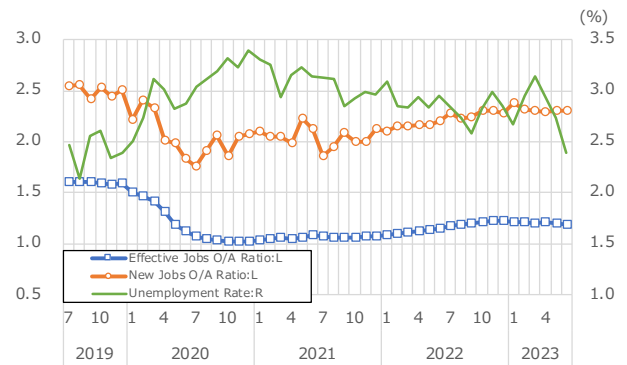
Data in Kansai at a glance

【Production, Shipment & Inventory】



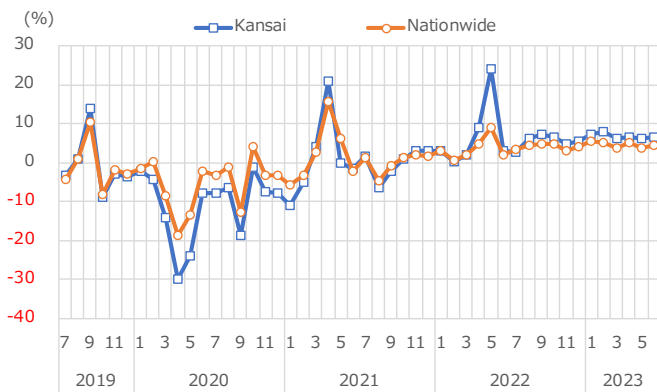
Source: METI

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



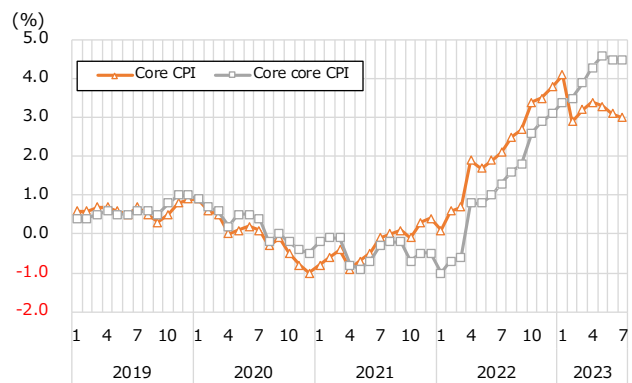
Source: MHLW, MIAC

【Revenues of Large Retailers】



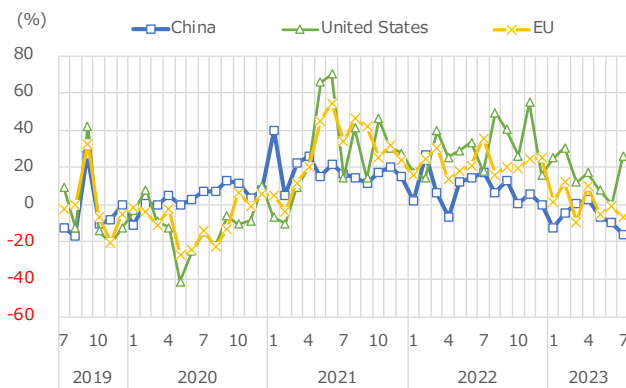
Source: METI

【Core CPI, Core-core CPI】



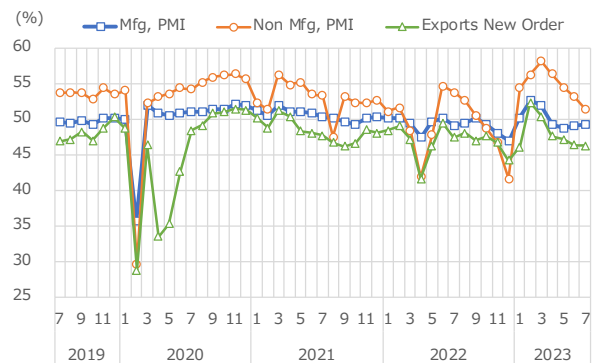
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

### Major Monthly Statistics (1)

Monthly statistics	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
<b>Industrial Production</b>													
[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	91.7	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	2.3	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	89.8	90.9	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	-0.8	1.2	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	103.8	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	-0.4	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	105.7	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	2.4	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	105.0	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	1.6	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	105.8	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	0.2	NA
<b>Labor Statistics</b>													
[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	2.4	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	2.6	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	2.5	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	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	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	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	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	1.9	3.1	2.9	2.3	4.3	3.3	0.0	0.4	2.8	2.5	3.5	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.0	-0.2	-0.4	-2.0	-0.1	-1.3	-5.0	-3.3	-1.1	-1.6	-0.4	NA	NA
[Japan] Total cash earnings (YoY % change)	1.3	1.7	2.2	1.4	1.9	4.1	0.8	0.8	1.3	0.8	2.9	2.3	NA
<b>Retail sales</b>													
[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	317.1	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	6.4	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	1,746.5	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	4.4	NA
<b>Prices</b>													
[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	105.2
[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	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	105.0
...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	3.0
...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	105.3
...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	4.5
<b>Housing &amp; Construction</b>													
[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	10,705.0	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	-8.4	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	71,015.0	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	-4.8	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	10,508.5	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	-11.2	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	67,600.0	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	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	66.3
[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	66.7
[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	77.0
[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	74.8
[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	628.9	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	5.7	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	4,330.9	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	2.5	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	1,511.0	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	3.0	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	159.8
[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	34.8
[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	1,380.2
[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	6.8
<b>Consumer Sentiment</b>													
[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	37.9
...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	35.2
...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	39.5
...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	45.2
...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	31.9
[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	37.1
<b>Business Confidence</b>													
[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	54.6
[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	55.4
[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	54.4
[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	54.1

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	Jul-23
<b>International Trade</b>													
[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	277.6	193.1
[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	106.1	-662.6
--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	216.2	193.4
YoY change (%)	-33.3	-60.6	-33.7	-55.9	-36.3	-13.6	963.2	-6.5	-34.0	-39.5	-12.0	-15.5	-1.2
--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	-34.2	-50.4
YoY change (%)	-	666.4	53.5	-	172.9	-	27.5	-34.8	225.6	500.1	-30.6	-59.8	-20.7
--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	51.0
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	121.3
--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	157.2
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	117.6
--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	10.3	17.2
YoY change (%)	-	-	-	54.0	-	1,001.2	-	-	-	-	-98.7	-	7.1
[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	1,808.0	1,763.7
[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	-5.0
--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	1,118.8	1,095.8
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	-11.5
--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	431.1	412.7
YoY change (%)	17.7	6.8	12.9	0.7	5.4	0.2	-12.4	-4.4	0.3	2.8	-6.8	-9.2	-15.8
--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	299.2
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	-4.5
--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	304.1
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	26.0
--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	188.8
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	-6.9
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	106.5	109.4
MoM change (%)	-2.0	-3.2	2.1	2.0	-0.4	-3.1	-2.8	1.2	-1.0	2.0	-3.8	2.3	2.8
[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	1,530.4	1,570.6
[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	-17.0
--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	902.4
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	-13.4
--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	465.3	463.1
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	-16.4
--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	248.1
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	-14.5
--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	146.9
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	-13.1
--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	177.7	171.6
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	-8.1
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	101.0
MoM change (%)	4.3	-5.6	-3.0	9.7	-5.1	-3.6	-2.5	-5.6	4.2	0.0	-7.2	2.5	3.1
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	75.6
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	-43.4
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	1,044.6
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	-21.6
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	72,402.2
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	-27.8
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	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	0.0
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	601,246.0
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	154,563.0
<b>China Monitor</b>													
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	49.3
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	51.5
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	281,756.0
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	201,159.4
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	482,915.4
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	80,596.6
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	0.0
YoY (%)	3.8	4.2	6.3	5.0	2.2	1.3	NA	2.4	3.9	5.6	3.5	4.4	3.7
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	2.5
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	-0.3
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	0.8
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	-4.4

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.).