

Kansai Economic Insight Monthly

2023/9/25

Vol.125 August/September

▼APIR's monthly report "Kansai Economic Insight Monthly" is an analysis of economic trends in the Kansai region and the Kansai-related sectors of China's economy.

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

▼The term "Kansai" in this report is identical to the term "Kinki" used by ministries and agencies publishing statistical data. It includes six prefectures: Shiga, Kyoto, Osaka, Hyogo, Nara, and Wakayama.

Highlights

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

Stagnant exports and sluggish production growth pose downside risks

- ✓ Kansai's economy is improving, but there are signs of a standstill in the future. Industrial production has declined for the first time in two months. The employment environment has kept improving, with an increase in the labor force and the number of working people, despite an increase in the unemployment rate has worsened. Consumption keeps recovering, especially in department stores, and business confidence is improving, partly due to an increase in inbound tourism. However, there are signs of a future standstill, as stagnant exports due to the deceleration of overseas economies and sluggish production growth are exerting downward pressure on the economy.
- ✓ Industrial output in July declined MoM for the first time in two months. The decline was centered around the production of manufacturing equipment, general-purpose/business-use machinery and chemicals (excl. pharmaceuticals).
- ✓ In July, the unemployment rate worsened for the first time in four months. On the other hand, both the labor force participation rate and the number of working people increased, indicating an improvement in the employment environment. In addition, both the number of new job openings and the number of new job seekers increased substantially, indicating that both labor supply and labor demand are active.
- ✓ Nominal wages in June increased for the 19th consecutive YoY. However, the growth rate narrowed from the previous month. In real terms, wages kept declining, with the decline margin widening from the previous month.
- ✓ Sales at large retailers increased YoY for the 22nd consecutive month in July. Therein, department store sales saw strong growth in clothing and related products, with demand by inbound tourism remaining robust. Supermarket sales expanded for the 10th consecutive month.
- ✓ The number of new housing starts in July declined MoM for the second consecutive month. A large decline in condominium construction pushed down the overall number.
- ✓ Total construction output in July continued to increase YoY. However, whereas the growth rate accelerated nationwide, it slowed in the Kansai region. A breakdown shows that growth in public works was still higher in Kansai than in Japan as a whole, but the deceleration in that sector is noticeable too. The number of public works contracts in August turned to a YoY decline.
- ✓ The Economy Watchers assessment of the current state of the economy in August improved MoM for the second consecutive month. Increased demand by inbound tourism as well as summer festivals and other events had a positive impact. On the other hand, the outlook deteriorated for the first time in two months due to concerns over the ongoing depreciation of the yen and soaring oil prices.
- ✓ In August, Kansai's imports and exports both kept shrinking YoY, but the maraging of decline was smaller than in the previous month. The decline in exports has been in the single digits for the fourth consecutive month.
- ✓ The number of international arrivals at Kansai International Airport in August was close to 90% of the pre-pandemic level, having recovered almost completely.
- ✓ In China, both production and consumption increased in August, and the pace of recovery accelerated from the previous month. However, durable goods consumption remained sluggish due to the impact of poor home sales. The prolonged deterioration in the employment situation and the recession in the real estate market have become a drag on the economic recovery, so 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

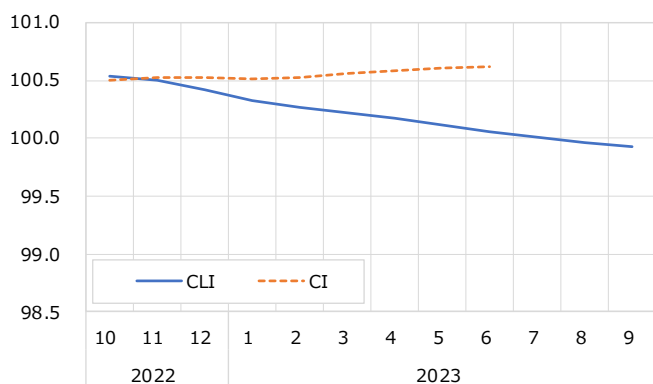
	2022				2023							
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Production	↑	↓	↓	→	↓	↑	↑	↓	↓	↑	↓	NA
Employment	↑	↑	→	→	↓	↓	↓	↑	→	↓	↓	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	→	↑	→	↑	↑	↑	→	↑	↑	↓	↓	NA
Public Works	↓	↑	→	↓	↑	↑	→	↓	↑	↑	↑	→
Business Confidence	↑	→	→	↑	→	↑	↑	↑	→	↓	→	→
Consumer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

Criteria for determining the trends

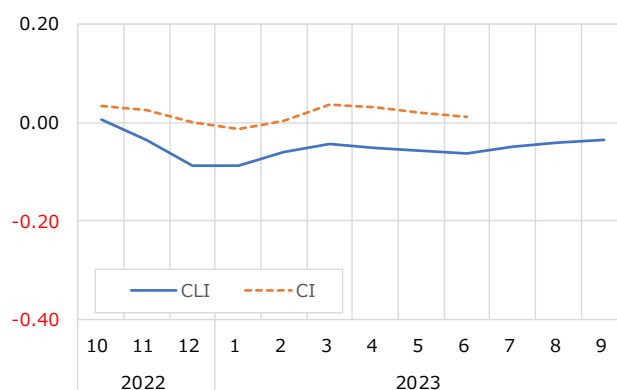
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/10~2023/9)



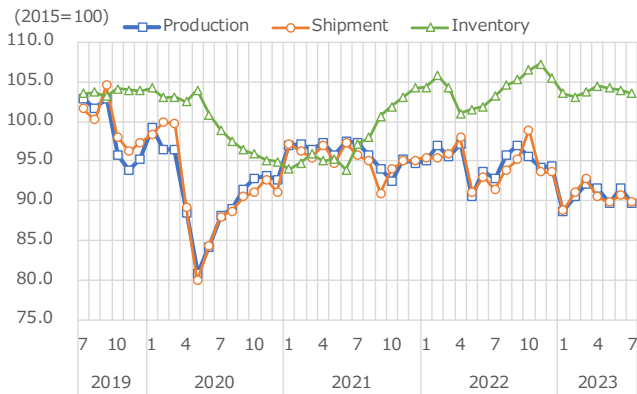
Kansai's CLI and CI: MoM changes (2022/10~2023/9)



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

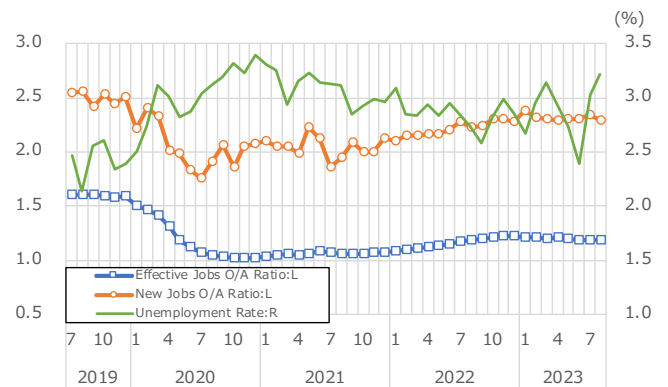
Data in Kansai at a glance

【Production, Shipment & Inventory】



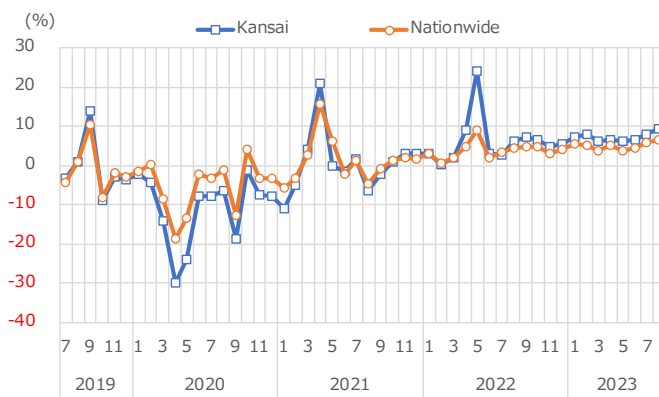
Source: METI

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



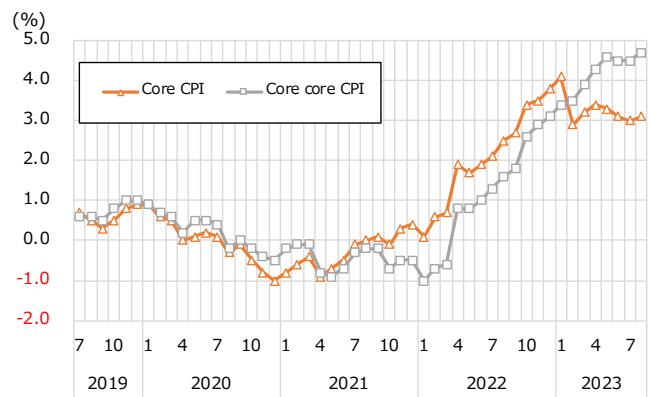
Source: MHLW, MIAC

【Revenues of Large Retailers】



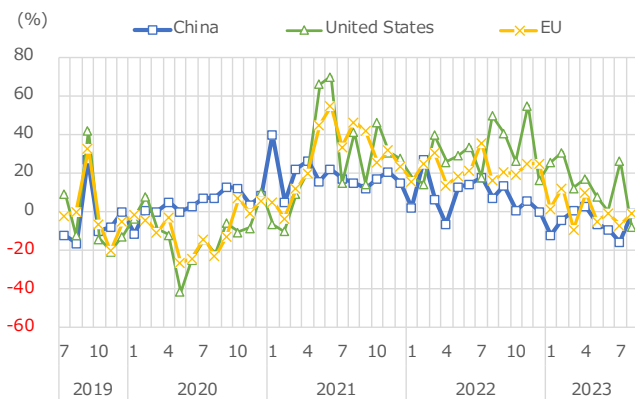
Source: METI

【Core CPI, Core-core CPI】



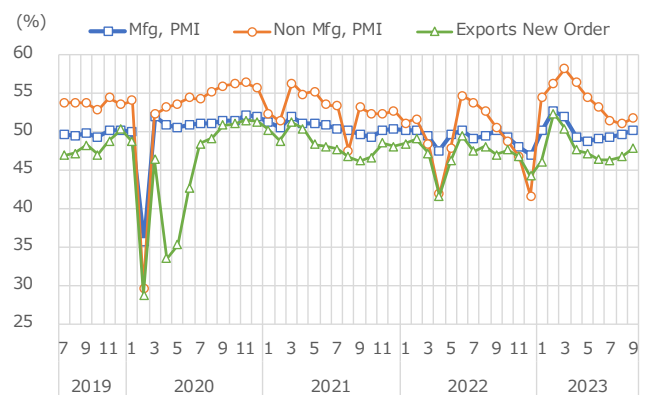
Source: MIC

【Exports by Region】



Source: MOF

【China's Official PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	97.0	95.6	94.2	94.4	88.6	90.5	92.1	91.6	89.6	91.7	89.7	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	1.3	-1.4	-1.5	0.2	-6.1	2.1	1.8	-0.5	-2.2	2.3	-2.1	NA
...shipments index (seasonally adjusted, 2015=100)	95.2	98.9	93.6	93.6	88.8	91.0	92.8	90.6	89.8	90.9	89.9	NA
...shipments index (seasonally adjusted, MoM change)	1.4	3.9	-5.4	0.0	-5.1	2.5	2.0	-2.4	-0.8	1.2	-0.9	NA
...inventories index (seasonally adjusted, 2015=100)	105.3	106.5	107.3	105.4	103.5	103.1	103.7	104.6	104.2	103.8	103.5	NA
...inventories index (seasonally adjusted, MoM change)	0.7	1.1	0.8	-1.8	-1.8	-0.4	0.6	0.9	-0.3	-0.4	-0.5	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	107.3	105.5	105.5	104.9	100.8	104.5	104.8	105.5	103.2	105.7	103.8	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-0.5	-1.7	0.0	-0.6	-3.9	3.7	0.3	0.7	-2.2	2.4	-1.8	NA
...shipments index (seasonally adjusted, 2015=100)	105.0	104.4	104.0	102.8	99.5	103.8	104.7	104.5	103.3	105.0	103.1	NA
...shipments index (seasonally adjusted, MoM change)	-0.7	-0.6	-0.4	-1.2	-3.2	4.3	0.9	-0.2	-1.1	1.6	-1.8	NA
...inventories index (seasonally adjusted, 2015=100)	103.4	103.2	103.2	103.1	102.4	103.4	103.8	103.7	105.6	105.8	106.4	NA
...inventories index (seasonally adjusted, MoM change)	1.7	-0.2	0.0	-0.1	-0.7	1.0	0.4	-0.1	1.8	0.2	0.6	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.6	2.8	3.0	2.8	2.7	3.0	3.1	2.9	2.7	2.4	3.0	NA
[Kansai] Unemployment rate (unadjusted figure)	2.6	2.8	2.7	2.6	2.6	2.9	3.1	3.1	2.8	2.6	3.2	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.5	2.5	2.4	2.6	2.8	2.6	2.6	2.5	2.7	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	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.2	2.4	2.3	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.9	2.3	4.3	3.3	0.0	0.4	2.8	2.5	3.5	2.2	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-0.4	-2.0	-0.1	-1.3	-5.0	-3.3	-1.1	-1.6	-0.4	-1.5	NA	NA
[Japan] Total cash earnings (YoY % change)	2.2	1.4	1.9	4.1	0.8	0.8	1.3	0.8	2.9	2.3	1.3	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	288.0	310.5	321.0	404.8	319.4	286.4	317.5	308.2	314.9	317.1	342.5	NA
[Kansai] Large retail store sales (YoY % change, all stores)	7.1	6.6	4.7	5.4	7.2	7.9	6.2	6.6	6.3	6.4	7.8	NA
[Japan] Large retail store sales (JPY billion)	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	1,874.1	NA
[Japan] Large retail store sales (YoY % change, all stores)	4.8	4.9	3.0	4.1	5.5	5.2	3.6	5.3	3.7	4.4	5.9	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	102.8	103.4	103.7	103.8	104.4	103.7	104.2	104.8	104.9	104.7	105.2	105.5
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.7	3.5	3.7	3.9	4.2	3.1	3.3	3.5	3.4	3.2	3.2	3.2
...all items excluding food (unadjusted figure, 2020=100)	102.5	103.1	103.5	103.8	104.1	103.4	103.9	104.6	104.6	104.5	105.0	105.3
...all items excluding food (unadjusted figure, YoY % change)	2.7	3.4	3.5	3.8	4.1	2.9	3.2	3.4	3.3	3.1	3.0	3.1
...excluding food and energy (unadjusted figure, 2020=100)	101.2	101.9	102.2	102.4	102.6	102.9	103.5	104.3	104.7	104.7	105.3	105.7
...excluding food and energy (unadjusted figure, YoY % change)	1.8	2.6	2.9	3.1	3.4	3.5	3.9	4.3	4.6	4.5	4.5	4.7
Housing & Construction												
[Kansai] New housing starts (number of units)	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	10,541.0	NA
[Kansai] New housing starts (YoY % change)	-2.9	18.4	-1.5	-7.7	28.8	20.3	2.0	-20.9	9.9	-8.4	-7.9	NA
[Japan] New housing starts (number of units)	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	68,151.0	NA
[Japan] New housing starts (YoY % change)	1.0	-1.8	-1.4	-1.7	6.6	-0.3	-3.2	-11.9	3.5	-4.8	-6.7	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	9,546.7	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	-14.4	17.3	-17.9	6.2	17.1	-18.2	16.5	-29.8	29.7	-11.2	-9.2	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	64,800.0	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	-5.1	1.5	-3.7	0.5	5.5	-3.8	2.0	-12.1	11.8	-5.9	-4.1	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	74.3	79.1	75.6	72.8	72.9	47.4	71.6	71.6	61.8	74.5	66.3	73.5
[Kansai] Residential lots contract ratio (unadjusted figure)	71.5	74.4	74.3	74.8	69.3	51.6	73.7	67.8	61.0	75.6	66.7	78.2
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	64.2	72.9	76.7	75.6	55.0	72.3	73.6	68.1	73.7	65.8	77.0	70.1
[Tokyo area] Residential lots contract ratio (unadjusted figure)	61.6	71.9	69.4	74.8	54.6	73.3	79.5	73.7	74.3	67.8	74.8	68.6
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	641.1	651.1	664.1	679.1	688.5	694.2	684.6	631.4	620.9	628.9	637.6	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	10.0	8.8	6.5	6.8	9.1	12.4	10.9	11.2	11.2	5.7	4.2	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,468.4	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	2.6	2.0	2.5	2.5	4.7	5.8	5.0	5.7	6.0	2.5	2.7	NA
[Kansai] Construction works (total, JPY billion)	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	1,612.5	NA
[Kansai] Construction works (total, YoY % change)	1.3	0.9	1.0	3.4	6.8	8.4	6.8	8.3	9.6	3.0	4.6	NA
[Japan] Construction works (total, JPY billion)	141.2	178.6	79.3	80.3	64.9	82.3	173.8	268.5	216.7	293.3	159.8	116.2
[Japan] Construction works (total, YoY % change)	-6.2	30.6	-1.6	-10.4	5.3	25.3	3.0	-19.8	39.7	64.4	34.8	-4.8
[Japan] Construction works (public works, JPY billion)	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	1,114.7
[Japan] Construction works (public works, YoY % change)	2.4	-1.9	-7.6	-8.4	-2.3	52.2	5.5	1.9	11.8	9.9	6.8	-3.6
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	30.2	29.4	28.2	29.4	30.2	31.5	35.0	36.8	38.3	37.1	37.9	36.7
...overall livelihood	28.7	28.0	26.0	26.9	27.2	28.9	30.4	33.5	35.1	35.1	35.2	34.3
...income growth	35.1	34.5	33.8	34.0	35.1	35.7	38.5	38.6	39.4	39.0	39.5	39.3
...employment conditions	33.5	32.5	31.6	33.9	36.2	38.1	42.1	44.9	48.9	43.6	45.2	43.5
...willingness to buy durable goods	22.8	22.2	21.1	23.0	22.1	23.0	27.6	30.2	31.5	31.0	31.9	31.3
[Japan] Consumer Confidence Index (seasonally adjusted)	30.8	30.5	29.7	31.0	31.3	31.3	33.9	35.4	36.0	36.2	37.1	36.2
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	50.1	48.8	48.7	49.8	50.4	53.6	55.2	56.4	55.5	54.5	54.6	54.7
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	48.0	45.9	45.4	46.6	48.6	52.7	56.5	56.4	55.2	54.3	55.4	52.9
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.9	50.8	49.4	48.7	48.5	52.0	53.3	54.6	55.0	53.6	54.4	53.6
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.2	47.1	46.3	46.8	49.3	50.8	54.1	55.7	54.4	52.8	54.1	51.4

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
International Trade												
[Kansai] Trade balance (JPY billion)	73.7	63.5	19.6	206.3	-280.2	252.7	264.0	248.2	66.6	277.6	193.1	142.0
[Kansai] Trade balance (YoY % change)	-66.8	-85.2	-75.6	-27.5	72.3	45.3	-2.8	37.5	-217.2	106.1	-662.6	-334.2
--with Asia (JPY billion)	182.0	161.4	126.2	276.5	-138.6	297.3	209.3	211.5	171.2	216.2	193.4	146.3
YoY change (%)	-33.7	-55.9	-36.3	-13.6	963.2	-6.5	-34.0	-39.5	-12.0	-15.5	-1.2	32.1
--China (JPY billion)	-82.4	-113.2	-115.8	-16.3	-268.9	27.6	-69.7	-70.7	-61.6	-34.2	-50.4	-54.2
YoY change (%)	53.5	-	172.9	-	27.5	-34.8	225.6	500.1	-30.6	-59.8	-20.7	-53.3
--with ASEAN (JPY billion)	27.4	32.4	19.5	30.3	-22.0	41.4	48.1	67.3	64.8	60.7	51.0	17.0
YoY change (%)	-61.4	-51.0	269.0	-18.3	32.6	69.8	-33.9	0.9	34.4	-0.4	121.3	103.6
--with the US (JPY billion)	154.0	168.5	159.8	139.3	110.6	160.7	181.1	177.0	122.5	177.4	157.2	147.3
YoY change (%)	47.9	0.8	89.5	4.5	45.0	36.4	21.2	15.9	2.1	1.1	117.6	12.1
--with the EU (JPY billion)	35.6	45.4	19.1	52.5	2.3	26.1	24.9	35.3	-1.0	10.3	17.2	-10.2
YoY change (%)	-	54.0	-	1,001.2	-	-	-	-	-98.7	-	7.1	-
[Kansai] Exports (JPY billion)	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	1,688.2
[Kansai] Exports (YoY % change)	19.5	15.6	18.9	9.5	-0.2	5.1	1.3	0.8	-6.4	-7.1	-5.0	-4.1
--to Asia (JPY billion)	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	1,095.9	1,060.3
YoY change (%)	12.6	9.5	10.0	4.0	-7.4	-2.9	-3.1	-7.0	-10.1	-10.4	-11.5	-3.5
--to China (JPY billion)	470.2	463.9	457.3	471.4	296.0	377.2	457.3	403.1	381.8	431.1	412.7	426.0
YoY change (%)	12.9	0.7	5.4	0.2	-12.4	-4.4	0.3	2.8	-6.8	-9.2	-15.8	-0.6
--to ASEAN (JPY billion)	325.5	328.3	314.7	303.9	253.6	275.3	312.9	279.3	277.6	300.5	299.2	266.9
YoY change (%)	27.4	29.3	28.8	13.6	15.9	7.6	2.4	-6.9	-2.8	-5.7	-4.5	-4.9
--to the US (JPY billion)	305.5	347.0	325.5	284.3	237.6	276.6	323.1	317.8	263.9	315.6	304.1	277.7
YoY change (%)	40.4	26.1	55.0	16.2	24.9	30.7	12.1	17.2	7.7	-0.0	26.0	-7.9
--to the EU (JPY billion)	201.9	215.9	196.1	220.7	148.9	182.9	186.9	199.6	157.8	188.0	188.8	176.7
YoY change (%)	20.4	19.4	24.6	25.0	1.6	12.2	-9.3	9.8	-4.9	-0.9	-6.9	-1.0
Real Exports (BOJ, 2015=100)	110.7	112.9	112.5	109.0	106.0	107.3	106.3	108.4	104.3	106.5	109.4	101.5
MoM change (%)	2.1	2.0	-0.4	-3.1	-2.8	1.2	-1.0	2.0	-3.8	2.3	2.8	-7.4
[Kansai] Imports (JPY billion)	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	1,546.2
[Kansai] Imports (YoY % change)	33.2	48.6	23.9	16.6	7.2	0.2	2.0	-3.4	-13.3	-15.5	-17.0	-15.1
--from Asia (JPY billion)	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	914.0
YoY change (%)	28.2	40.6	20.5	10.5	6.0	-1.3	8.0	7.3	-9.7	-9.1	-13.4	-7.5
--from China (JPY billion)	552.5	577.2	573.1	487.6	564.8	349.6	527.0	473.8	443.4	465.3	463.1	480.2
YoY change (%)	17.6	38.6	20.3	4.4	2.9	-0.8	10.4	17.3	-11.0	-16.9	-16.4	-11.8
--from ASEAN (JPY billion)	298.1	295.9	295.3	273.7	275.6	233.9	264.8	212.0	212.8	239.8	248.1	249.9
YoY change (%)	61.6	57.6	23.5	18.7	17.1	1.1	13.7	-9.1	-10.4	-7.0	-14.5	-8.3
--from the US (JPY billion)	151.6	178.4	165.7	145.0	127.0	115.9	142.0	140.8	141.5	138.2	146.9	130.4
YoY change (%)	33.6	65.1	31.9	30.3	11.4	23.6	2.3	18.9	13.1	-1.4	-13.1	-23.3
--from the EU (JPY billion)	166.3	170.5	177.0	168.2	146.6	156.7	162.0	164.4	158.8	177.7	171.6	186.9
YoY change (%)	-14.3	12.7	7.5	-2.1	-28.3	-21.6	-29.5	-32.0	-34.7	-21.4	-8.1	6.9
Real Imports (BOJ, 2015=100)	105.0	113.2	108.9	105.2	102.8	97.9	102.2	103.1	95.9	98.0	101.0	97.8
MoM change (%)	-3.0	9.7	-5.1	-3.6	-2.5	-5.6	4.2	0.0	-7.2	2.5	3.1	-3.2
Crude oil imports (JPY billion)	139.5	140.7	133.2	121.0	73.0	83.3	85.6	65.1	71.2	51.6	75.6	59.0
YoY change (%)	315.7	210.4	105.0	134.9	28.7	13.4	49.9	-40.8	-32.4	-55.2	-43.4	-56.3
Crude oil imports (1000KL)	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	796.5
YoY change (%)	114.2	72.8	31.4	67.6	-0.1	-1.8	42.4	-31.7	-21.8	-44.8	-21.6	-43.4
Crude oil price (JPY/KL)	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	74,102.7
YoY change (%)	94.1	79.6	56.0	40.2	28.8	15.5	5.2	-13.4	-13.5	-18.9	-27.8	-22.8
USD/JPY monthly average	143.1	147.0	142.4	134.9	130.2	132.7	133.9	133.3	137.4	141.2	141.2	144.8
MoM change (%)	5.8	2.7	-3.1	-5.3	-3.5	1.9	0.9	-0.4	3.0	2.8	0.0	2.5
International arrivals at Kansai International Airport (persons)	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	591,846.0
Japanese nationals departing from Kansai International Airport (persons)	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	214,337.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	50.1	49.2	48.0	47.0	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7
Non-manufacturing PMI (%)	50.6	48.7	46.7	41.6	54.4	56.3	58.2	56.4	54.5	53.2	51.5	51.0
Exports (USD million)	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	284,869.5
Imports (USD million)	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	216,507.9
Total trade volume (USD million)	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	501,377.4
Trade balance (USD million)	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	68,361.6
Industrial production, MoM (%)	0.8	0.2	-0.2	0.1	NA	0.3	0.5	-0.2	0.6	0.7	0.0	0.5
YoY (%)	6.3	5.0	2.2	1.3	NA	2.4	3.9	5.6	3.5	4.4	3.7	4.5
Total nominal retail value of social consumption goods: YoY (%)	2.5	-0.5	-5.9	-1.8	NA	3.5	10.6	18.4	12.7	3.1	2.5	0.0
CPI: YoY (%)	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1
Core-core CPI: YoY (%)	0.6	0.6	0.6	0.7	1.0	0.6	0.7	0.6	0.6	0.4	0.8	0.8
Producer price index: YoY (%)	0.9	-1.3	-1.3	-0.7	-0.8	-1.4	-2.5	-3.6	-4.6	-5.4	-4.4	-3.0

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.).