

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

Signs of change in current and future economic conditions:

Inflation and stagnant exports pose downside risks

- ✓ There are signs of change in Kansai's current and future economic conditions. Industrial production has increased for the first time in two months. On the other hand, the unemployment rate has worsened for two consecutive months, indicating a lull in the employment recovery. Consumption keeps recovering, especially in department stores, but business confidence is deteriorating due to inflation. The trade balance is in surplus, but both exports and imports continue to slow. Looking ahead, there are signs of a future standstill, as inflation and stagnant exports due to the deceleration of overseas economies are exerting downward pressure on the economy.
- ✓ Industrial output in August increased MoM for the first time in two months. The increase was centered around the production of manufacturing equipment, general-purpose/business-use machinery and transportation machinery. However, the pace of recovery in overall production was sluggish.
- ✓ In August, the unemployment rate worsened for the second consecutive month, while both number of labor force and workforce began to decline. The employment recovery appears to have paused. While there is currently an active job search (supply), labor demand varies greatly by industry.
- ✓ Nominal wages in July increased YoY for the 20th consecutive month. However, the growth rate decelerated 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 23rd consecutive month in August. Therein, department store sales increased for the 18th consecutive month, with strong growth in clothing and other products. Demand by inbound tourism remained robust. Supermarket sales expanded for the 11th consecutive month.
- ✓ The number of new housing starts in August increased MoM for the first time in three months. However, the increase is largely a rebound from the previous month, and the July-August average remains lower than the Q2 average.
- ✓ Total construction output in August decelerated, although YoY growth continued. Of these, growth in public works has slowed, but still maintains a strong trend relative to the nation as a whole. In addition, the value of public works contracts in September increased YoY for the first time in two months.
- ✓ The Economy Watchers assessment of the current state of the economy in September deteriorated MoM for the first time in three months, partly due to lingering summer heat and high prices. The outlook deteriorated for the second month in a row due to increased caution about rising costs due to concerns over the ongoing depreciation of the yen and soaring oil prices.
- ✓ In September, Kansai's exports and imports both kept shrinking YoY, but the trade balance remained in the black as exports declined only modestly relative to decline in imports. Exports to the U.S. were robust, but exports to China and ASEAN kept declining.
- ✓ The number of international arrivals at Kansai International Airport in September was 591,000, surpassing 90% of the pre-pandemic level.
- ✓ China's Q3 real GDP growth slowed from the previous quarter to +4.9% YoY, as the impact of the reactionary increase to the lockdowns implemented in Shanghai a year ago disappeared. Although both production and consumption are currently picking up moderately, economic growth in Q4 is unlikely to accelerate much, as the deteriorating employment situation and the recession in the real estate market will continue to hamper the economic recovery.

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

Trends in the Kansai Economy

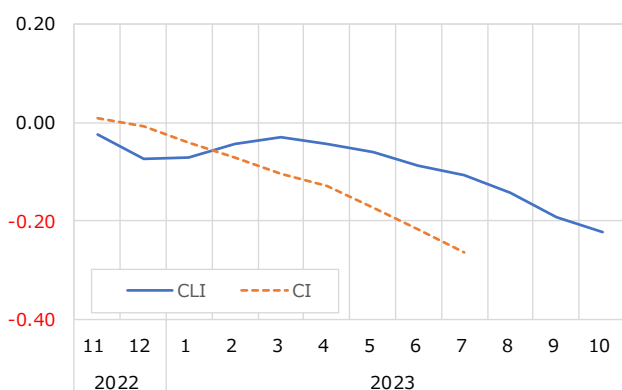
	2022			2023								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Production	↓	↓	→	↓	↑	↑	↓	↓	↑	↓	↑	NA
Employment	↑	→	→	↓	↓	↓	↑	→	↓	↓	↑	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	↑	→	↑	↑	↑	→	↑	↑	↓	↓	↓	NA
Public Works	↑	→	↓	↑	↑	→	↓	↑	↑	↑	→	↑
Business Confidence	→	→	↑	→	↑	↑	↑	→	↓	→	→	↓
Consumer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

Criteria for determining the trends

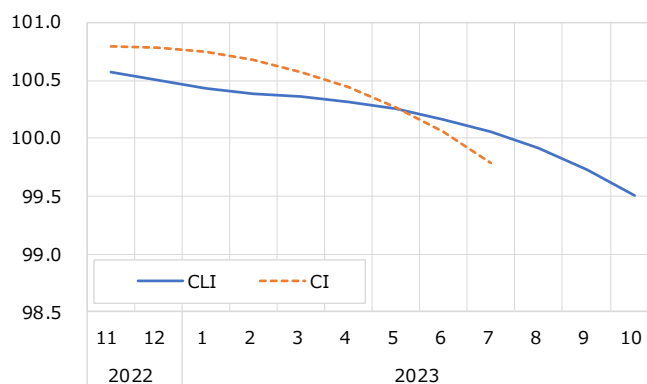
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/11~2023/10)



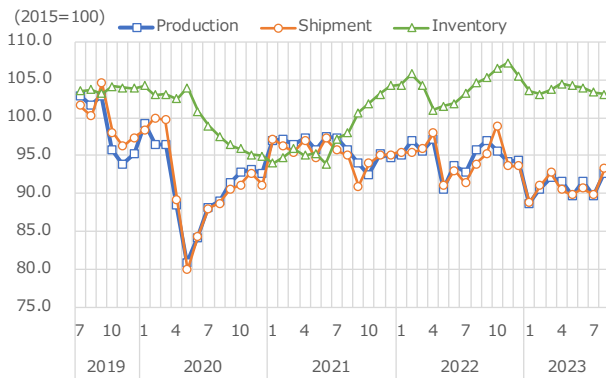
Kansai's CLI and CI: MoM changes (2022/11~2023/10)



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

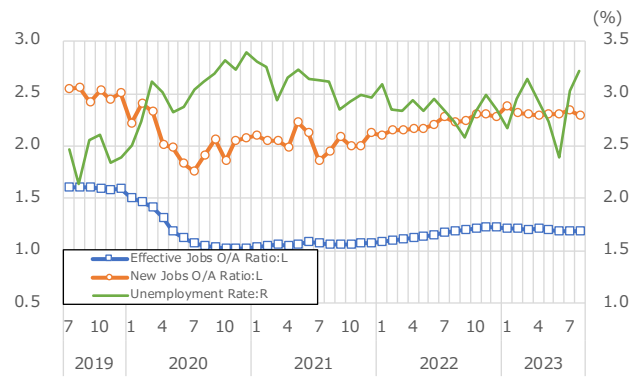
Data in Kansai at a glance

【Production, Shipment & Inventory】



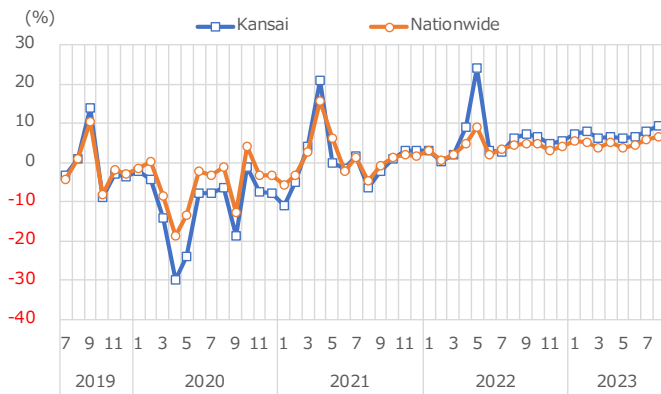
Source: METI

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



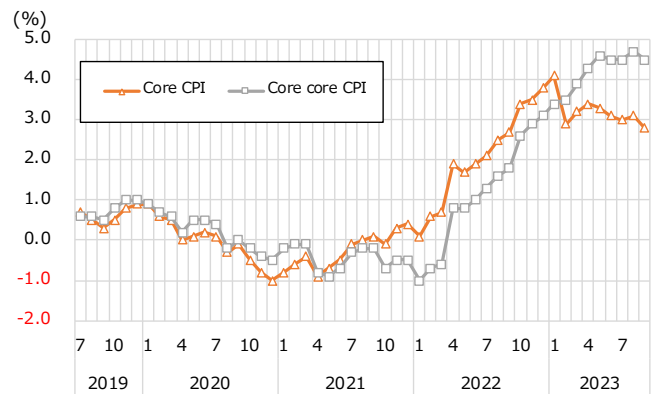
Source: MHLW, MIAC

【Revenues of Large Retailers】



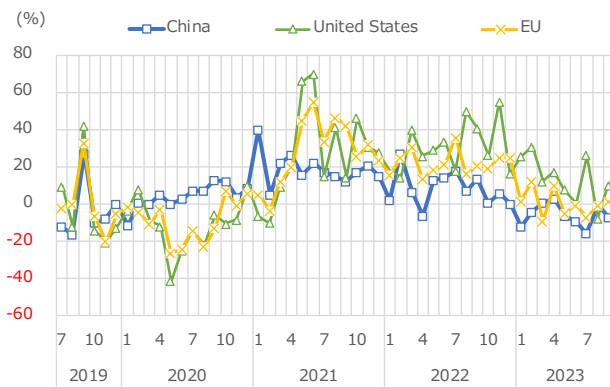
Source: METI

【Core CPI, Core-core CPI】



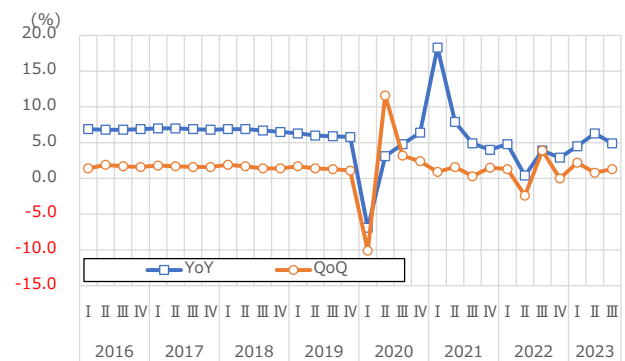
Source: MIC

【Exports by Region】



Source: MOF

【China's Real GDP Growth】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	95.6	94.2	94.4	88.6	90.5	92.1	91.6	89.6	91.7	89.7	92.7	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-1.4	-1.5	0.2	-6.1	2.1	1.8	-0.5	-2.2	2.3	-2.1	3.5	NA
...shipments index (seasonally adjusted, 2015=100)	98.9	93.6	93.6	88.8	91.0	92.8	90.6	89.8	90.9	89.9	93.3	NA
...shipments index (seasonally adjusted, MoM change)	3.9	-5.4	0.0	-5.1	2.5	2.0	-2.4	-0.8	1.2	-0.9	3.9	NA
...inventories index (seasonally adjusted, 2015=100)	106.5	107.3	105.4	103.5	103.1	103.7	104.6	104.2	103.8	103.5	103.1	NA
...inventories index (seasonally adjusted, MoM change)	1.1	0.8	-1.8	-1.8	-0.4	0.6	0.9	-0.3	-0.4	-0.5	-0.3	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	105.5	105.5	104.9	100.8	104.5	104.8	105.5	103.2	105.7	103.8	103.1	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-1.7	0.0	-0.6	-3.9	3.7	0.3	0.7	-2.2	2.4	-1.8	-0.7	NA
...shipments index (seasonally adjusted, 2015=100)	104.4	104.0	102.8	99.5	103.8	104.7	104.5	103.3	105.0	103.1	102.8	NA
...shipments index (seasonally adjusted, MoM change)	-0.6	-0.4	-1.2	-3.2	4.3	0.9	-0.2	-1.1	1.6	-1.8	-0.3	NA
...inventories index (seasonally adjusted, 2015=100)	103.2	103.2	103.1	102.4	103.4	103.8	103.7	105.6	105.8	106.4	105.0	NA
...inventories index (seasonally adjusted, MoM change)	-0.2	0.0	-0.1	-0.7	1.0	0.4	-0.1	1.8	0.2	0.6	-1.3	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.8	3.0	2.8	2.7	3.0	3.1	2.9	2.7	2.4	3.0	3.2	NA
[Kansai] Unemployment rate (unadjusted figure)	2.8	2.7	2.6	2.6	2.9	3.1	3.1	2.8	2.6	3.2	3.3	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.5	2.5	2.4	2.6	2.8	2.6	2.6	2.5	2.7	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	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.4	2.4	2.4	2.3	2.3	2.2	2.4	2.3	2.3	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.3	4.3	3.3	0.0	0.4	2.8	2.5	3.5	2.2	1.0	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-2.0	-0.1	-1.3	-5.0	-3.3	-1.1	-1.6	-0.4	-1.5	-2.7	NA	NA
[Japan] Total cash earnings (YoY % change)	1.4	1.9	4.1	0.8	0.8	1.3	0.8	2.9	2.3	1.1	1.1	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	310.5	321.0	404.8	319.4	286.4	317.5	308.2	314.9	317.1	342.5	323.2	NA
[Kansai] Large retail store sales (YoY % change, all stores)	6.6	4.7	5.4	7.2	7.9	6.2	6.6	6.3	6.4	7.8	9.2	NA
[Japan] Large retail store sales (JPY billion)	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	1,785.5	NA
[Japan] Large retail store sales (YoY % change, all stores)	4.9	3.0	4.1	5.5	5.2	3.6	5.3	3.7	4.4	5.9	6.4	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	103.4	103.7	103.8	104.4	103.7	104.2	104.8	104.9	104.7	105.2	105.5	105.8
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.5	3.7	3.9	4.2	3.1	3.3	3.5	3.4	3.2	3.2	3.2	3.0
...all items excluding food (unadjusted figure, 2020=100)	103.1	103.5	103.8	104.1	103.4	103.9	104.6	104.6	104.5	105.0	105.3	105.3
...all items excluding food (unadjusted figure, YoY % change)	3.4	3.5	3.8	4.1	2.9	3.2	3.4	3.3	3.1	3.0	3.1	2.8
...excluding food and energy (unadjusted figure, 2020=100)	101.9	102.2	102.4	102.6	102.9	103.5	104.3	104.7	104.7	105.3	105.7	105.7
...excluding food and energy (unadjusted figure, YoY % change)	2.6	2.9	3.1	3.4	3.5	3.9	4.3	4.6	4.5	4.5	4.7	4.5
Housing & Construction												
[Kansai] New housing starts (number of units)	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	10,305.0	NA
[Kansai] New housing starts (YoY % change)	18.4	-1.5	7.7	28.9	20.3	2.0	-20.9	9.9	-8.4	-7.9	-18.8	NA
[Japan] New housing starts (number of units)	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	70,399.0	NA
[Japan] New housing starts (YoY % change)	-1.8	-1.4	-1.7	6.6	-0.3	-3.2	-11.9	3.5	-4.8	-6.7	-9.4	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	10,799.7	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	17.3	-17.9	6.2	17.1	-18.2	16.5	-29.8	29.7	-11.2	-9.2	13.1	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	67,687.0	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	1.5	-3.7	0.5	5.5	-3.8	2.0	-12.1	11.8	-5.9	-4.1	4.5	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	79.1	75.6	72.8	72.9	47.4	71.6	71.6	61.8	74.5	66.3	73.5	83.6
[Kansai] Residential lots contract ratio (unadjusted figure)	74.4	74.3	74.8	69.3	51.6	73.7	67.8	61.0	75.6	66.7	78.2	80.5
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	72.9	76.7	75.6	55.0	72.3	73.6	68.1	73.7	65.8	77.0	70.1	70.6
[Tokyo area] Residential lots contract ratio (unadjusted figure)	71.9	69.4	74.8	54.6	73.3	79.5	73.7	74.3	67.8	74.8	68.6	67.7
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	651.1	664.1	679.1	688.5	694.2	684.6	631.4	620.9	628.9	637.6	654.3	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	8.8	6.5	6.8	9.1	12.4	10.9	11.2	11.2	5.7	4.2	1.2	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,659.9	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	2.0	2.5	2.5	4.7	5.8	5.0	5.7	6.0	2.5	2.7	1.1	NA
[Kansai] Construction works (total, JPY billion)	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	1,741.7	NA
[Kansai] Construction works (total, YoY % change)	0.9	1.0	3.4	6.8	8.4	6.8	8.3	9.6	3.0	4.6	3.5	NA
[Japan] Construction works (total, JPY billion)	178.6	79.3	80.3	64.9	82.3	173.8	268.5	216.7	293.3	159.8	116.2	150.0
[Japan] Construction works (total, YoY % change)	30.6	-1.6	-10.4	5.3	25.3	3.0	-19.8	39.7	64.4	34.8	-4.8	6.3
[Japan] Construction works (public works, JPY billion)	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	1,299.5
[Japan] Construction works (public works, YoY % change)	-1.9	-7.6	-8.4	-2.3	52.2	5.5	1.9	11.8	9.9	6.8	-3.6	0.1
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	29.4	28.2	29.4	30.2	31.5	35.0	36.8	38.3	37.1	37.9	36.7	35.1
...overall livelihood	28.0	26.0	26.9	27.2	28.9	30.4	33.5	35.1	35.1	35.2	34.3	32.4
...income growth	34.5	33.8	34.0	35.1	35.7	38.5	38.6	39.4	39.0	39.5	39.3	38.9
...employment conditions	32.5	31.6	33.9	36.2	38.1	42.1	44.9	48.9	43.6	45.2	43.5	39.1
...willingness to buy durable goods	22.2	21.1	23.0	22.1	23.0	27.6	30.2	31.5	31.0	31.9	31.3	29.3
[Japan] Consumer Confidence Index (seasonally adjusted)	30.5	29.7	31.0	31.3	31.3	33.9	35.4	36.0	36.2	37.1	36.2	35.2
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.8	48.7	49.8	50.4	53.6	55.2	56.4	55.5	54.5	54.6	54.7	51.8
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	45.9	45.4	46.6	48.6	52.7	56.5	56.4	55.2	54.3	55.4	52.9	48.4
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	50.8	49.4	48.7	48.5	52.0	53.3	54.6	55.0	53.6	54.4	53.6	49.9
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	47.1	46.3	46.8	49.3	50.8	54.1	55.7	54.4	52.8	54.1	51.4	49.5

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
International Trade												
[Kansai] Trade balance (JPY billion)	63.5	19.6	206.3	-280.2	252.7	264.0	248.2	66.6	277.6	193.1	142.0	322.5
[Kansai] Trade balance (YoY % change)	-85.2	-75.6	-27.5	72.3	45.3	-2.8	37.5	-217.2	106.1	-662.6	-334.2	307.7
---with Asia (JPY billion)	161.4	126.2	276.5	-138.6	297.3	209.3	211.5	171.2	216.2	193.4	146.3	163.7
YoY change (%)	-55.9	-36.3	-13.6	963.2	-6.5	-34.0	-39.5	-12.0	-15.5	-1.2	32.1	-10.6
---China (JPY billion)	-113.2	-115.8	-16.3	-268.9	27.6	-69.7	-70.7	-61.6	-34.2	-50.4	-54.2	-81.7
YoY change (%)	-	172.9	-	27.5	-34.8	225.6	500.1	-30.6	-59.8	-20.7	-53.3	0.8
---with ASEAN (JPY billion)	32.4	19.5	30.3	-22.0	41.4	48.1	67.3	64.8	60.7	51.0	17.0	21.6
YoY change (%)	-51.0	269.0	-18.3	32.6	69.8	-33.9	0.9	34.4	-0.4	121.3	103.6	-20.6
---with the US (JPY billion)	168.5	159.8	139.3	110.6	160.7	181.1	177.0	122.5	177.4	157.2	147.3	209.0
YoY change (%)	0.8	89.5	4.5	45.0	36.4	21.2	15.9	2.1	1.1	117.6	12.1	35.7
---with the EU (JPY billion)	45.4	19.1	52.5	2.3	26.1	24.9	35.3	-1.0	10.3	17.2	-10.2	37.8
YoY change (%)	54.0	-	1,001.2	-	-	-	-	-98.7	-	7.1	-	6.6
[Kansai] Exports (JPY billion)	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	1,889.9
[Kansai] Exports (YoY % change)	15.6	18.9	9.5	-0.2	5.1	1.3	0.8	-6.4	-7.1	-5.0	-4.1	-2.2
---to Asia (JPY billion)	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	1,060.3	1,147.8
YoY change (%)	9.5	10.0	4.0	-7.4	-2.9	-3.1	-7.0	-10.1	-10.4	-11.5	-3.5	-6.5
---to China (JPY billion)	463.9	457.3	471.4	296.0	377.2	457.3	403.1	381.8	431.1	412.7	426.0	438.2
YoY change (%)	0.7	5.4	0.2	-12.4	-4.4	0.3	2.8	-6.8	-9.2	-15.8	-0.6	-7.1
---to ASEAN (JPY billion)	328.3	314.7	303.9	253.6	275.3	312.9	279.3	277.6	300.5	299.2	266.9	288.7
YoY change (%)	29.3	28.8	13.6	15.9	7.6	2.4	-6.9	-2.8	-5.7	-4.5	-4.9	-11.3
---to the US (JPY billion)	347.0	325.5	284.3	237.6	276.6	323.1	317.8	263.9	315.6	304.1	277.7	336.3
YoY change (%)	26.1	55.0	16.2	24.9	30.7	12.1	17.2	7.7	-0.0	26.0	-7.9	10.1
---to the EU (JPY billion)	215.9	196.1	220.7	148.9	182.9	186.9	199.6	157.8	188.0	188.8	176.7	204.8
YoY change (%)	19.4	24.6	25.0	1.6	12.2	-9.3	9.8	-4.9	-0.9	-6.9	-1.0	1.4
Real Exports (BOJ, 2015=100)	112.7	112.4	108.9	105.9	107.2	106.2	108.2	104.1	106.4	109.6	101.5	104.3
MoM change (%)	2.0	-0.3	-3.1	-2.7	1.2	-1.0	1.9	-3.7	2.2	3.0	-7.4	2.7
[Kansai] Imports (JPY billion)	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	1,567.5
[Kansai] Imports (YoY % change)	48.6	23.9	16.6	7.2	0.2	2.0	-3.4	-13.3	-15.5	-17.0	-15.1	-15.4
---from Asia (JPY billion)	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	984.2
YoY change (%)	40.6	20.5	10.5	6.0	-1.3	8.0	7.3	-9.7	-9.1	-13.4	-7.5	-5.7
---from China (JPY billion)	577.2	573.1	487.6	564.8	349.6	527.0	473.8	443.4	465.3	463.1	480.2	519.9
YoY change (%)	38.6	20.3	4.4	2.9	-0.8	10.4	17.3	-11.0	-16.9	-16.4	-11.8	-5.9
---from ASEAN (JPY billion)	295.9	295.3	273.7	275.6	233.9	264.8	212.0	212.8	239.8	248.1	249.9	267.0
YoY change (%)	57.6	23.5	18.7	17.1	1.1	13.7	-9.1	-10.4	-7.0	-14.5	-8.3	-10.5
---from the US (JPY billion)	178.4	165.7	145.0	127.0	115.9	142.0	140.8	141.5	138.2	146.9	130.4	127.3
YoY change (%)	65.1	31.9	30.3	11.4	23.6	2.3	18.9	13.1	-1.4	-13.1	-23.3	-16.0
---from the EU (JPY billion)	170.5	177.0	168.2	146.6	156.7	162.0	164.4	158.8	177.7	171.6	186.9	167.0
YoY change (%)	12.7	7.5	-2.1	-28.3	-21.6	-29.5	-32.0	-34.7	-21.4	-8.1	6.9	0.3
Real Imports (BOJ, 2015=100)	113.2	108.9	105.2	102.8	97.9	102.2	103.1	95.9	98.0	101.0	97.8	98.9
MoM change (%)	9.7	-5.1	-3.6	-2.5	-5.6	4.2	0.0	-7.2	2.5	3.1	-3.2	2.1
Crude oil imports (JPY billion)	140.7	133.2	121.0	73.0	83.3	85.6	65.1	71.2	51.6	75.6	59.0	36.3
YoY change (%)	210.4	105.0	134.9	28.7	13.4	49.9	-40.8	-32.4	-55.2	-43.4	-56.3	-74.0
Crude oil imports (1000KL)	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	475.6
YoY change (%)	72.8	31.4	67.6	-0.1	-1.8	42.4	-31.7	-21.8	-44.8	-21.6	-43.4	-66.4
Crude oil price (JPY/KL)	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	76,213.6
YoY change (%)	79.6	56.0	40.2	28.8	15.5	5.2	-13.4	-13.5	-18.8	-27.8	-22.8	-22.6
USD/JPY monthly average	147.0	142.4	134.9	130.2	132.7	133.9	133.3	137.4	141.2	141.2	144.8	147.7
MoM change (%)	2.7	-3.1	-5.3	-3.5	1.9	0.9	-0.4	3.0	2.8	0.0	2.5	2.0
International arrivals at Kansai International Airport (persons)	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	591,610.0
Japanese nationals departing from Kansai International Airport (persons)	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	177,471.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.2	48.0	47.0	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2
Non-manufacturing PMI (%)	48.7	46.7	41.6	54.4	56.3	58.2	56.4	54.5	53.2	51.5	51.0	51.7
Exports (USD million)	294,531.1	291,907.7	299,216.0	NA	209,235.5	304,447.6	290,367.6	282,492.9	284,373.6	281,546.6	284,791.0	299,129.7
Imports (USD million)	212,183.2	225,419.7	228,566.7	NA	197,433.3	226,013.1	203,911.3	216,938.8	214,570.5	201,161.8	216,592.7	221,415.4
Total trade volume (USD million)	506,714.3	517,327.4	527,782.7	NA	406,668.8	530,460.7	494,279.0	499,431.8	498,944.1	482,708.3	501,383.7	520,545.1
Trade balance (USD million)	82,347.9	66,488.0	70,649.3	NA	11,802.1	78,434.5	86,456.3	65,554.1	69,803.1	80,384.8	68,198.2	77,714.2
Industrial production, MoM (%)	0.2	-0.2	0.2	NA	0.4	0.6	-0.2	0.7	0.7	0.0	0.5	0.4
YoY (%)	5.0	2.2	1.3	NA	2.4	3.9	5.6	3.5	4.4	3.7	4.5	4.5
Total nominal retail value of social consumption goods: YoY (%)	-0.5	-5.9	-1.8	NA	3.5	10.6	18.4	12.7	3.1	2.5	4.6	5.5
CPI: YoY (%)	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0
Core-core CPI: YoY (%)	0.6	0.6	0.7	1.0	0.6	0.7	0.7	0.6	0.4	0.8	0.8	0.8
Producer price index: YoY (%)	-1.3	-1.3	-0.7	-0.8	-1.4	-2.5	-3.6	-4.6	-5.4	-4.4	-3.0	-2.5

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.).