

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

Economic conditions heading downward, signs of future deterioration

Prolonged high consumer prices and stagnant trade with China pose downside risks

- ✓ Kansai's economy is heading downward, and there are signs of future deterioration. Although industrial production has been increasing for two months, its recovery has been modest. Likewise, although the unemployment rate has improved for the first time in three months, the ratio of job offers to applicants keeps declining. Similarly, department stores are doing well, driven in part by sales related to the baseball championship in Osaka, 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 deterioration, as prolonged consumer price inflation and stagnant trade with China are exerting downward pressure on the economy.
- ✓ Industrial output in September increased MoM for the second month in a row. The increase was centered around the production of electronic components and devices, chemicals (excluding pharmaceuticals) and plastic goods. Although Q3 production increased QoQ for the second consecutive quarter, the pace of recovery remains modest.
- ✓ In September, the number of unemployed people remained unchanged from the previous month. On the other hand, both the labor force and the number of employed persons increased. On a quarterly basis, the unemployment rate worsened in Q3, but the number of employed persons and the labor force did not decline, remaining above pre-pandemic levels. The employment situation continues to improve. However, labor demand remains weak, partly due to the impact of high raw material prices.
- ✓ Nominal wages in August increased YoY for the 21st consecutive month. However, the growth rate kept decelerating for the third month in a row. In real terms, wages kept declining, with the decline margin widening from the previous month.
- ✓ In September, sales at large retail stores increased YoY for the 24th consecutive month. Therein, department store sales increased for the 19th consecutive month, driven by robust demand for clothing and accessories, as well as sales related to the baseball championship in Osaka and demand by inbound tourism. Supermarket sales expanded for the 12th consecutive month.
- ✓ The number of new housing starts in September increased MoM for the second month in a row. On a quarterly basis, Q3 saw a slight increase QoQ.
- ✓ As a result of the slowdown in private construction in September, total construction works accelerated only slightly from the previous month. The value of public works contracts in October decreased YoY for the first time in two months.
- ✓ According to the Economy Watchers Survey, the current state of the economy in October deteriorated MoM for the second consecutive month, partly due to the warm weather and inflation. The future index deteriorated for the third month in a row due to concerns over the ongoing depreciation of the yen and the soaring prices of raw materials.
- ✓ In October, Kansai's exports kept shrinking for the sixth month in a row. The decline was centered around exports to China and the US. Similarly, imports kept declining for the seventh consecutive month, with double-digit decline continuing for six months. Since the latter declined more, Kansai's trade balance remained positive for nine consecutive months.
- ✓ The number of international arrivals at Kansai International Airport in October was 656,000, surpassing the pre-pandemic level for the first time on a monthly basis.
- ✓ In October, the Chinese economy shows no improvement. The employment environment remained sluggish, and the recession in the real estate market continued. Production and consumption seem to be picking up, but that might be just a rebound from the same month last year, when the zero-Covid policy was still in place. Economic growth in Q4 is expected to accelerate.

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

Trends in the Kansai Economy

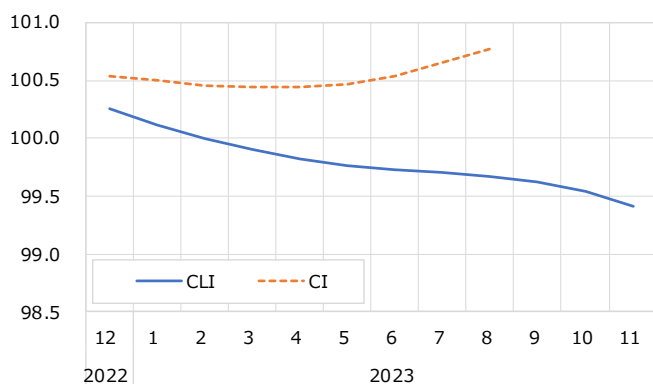
	2022		2023									
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Production	↓	→	↓	↑	↑	↓	↓	↑	↓	↑	↑	NA
Employment	→	→	↓	↓	↓	↑	→	↓	↓	↑	→	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	→	↑	↑	↑	→	↑	↑	↓	↓	↓	→	NA
Public Works	→	↓	↑	↑	→	↓	↑	↑	↑	→	↑	↓
Business Confidence	→	↑	→	↑	↑	↑	→	↓	→	→	↓	↓
Consumer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

Criteria for determining the trends

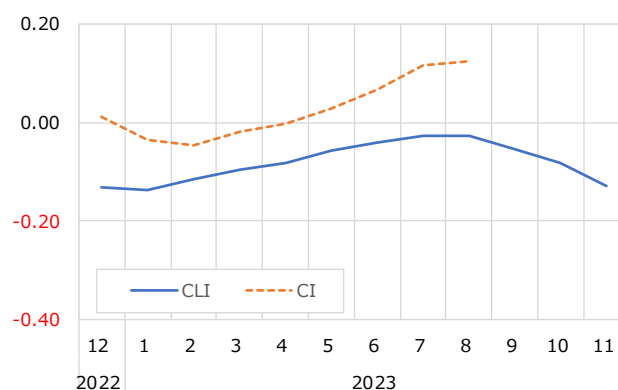
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/12~2023/11)



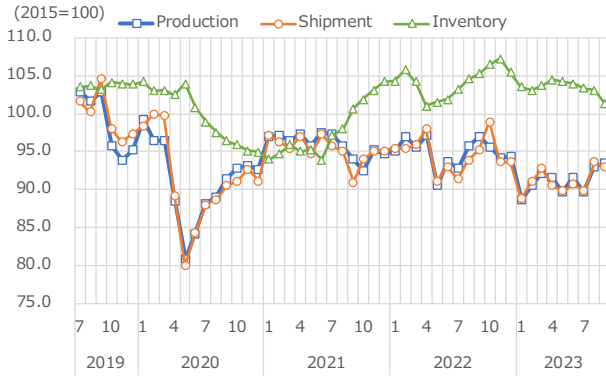
Kansai's CLI and CI: MoM changes (2022/12~2023/11)



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

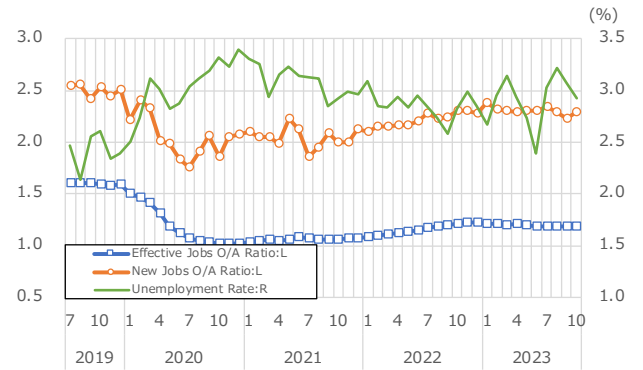
Data in Kansai at a glance

【Production, Shipment & Inventory】



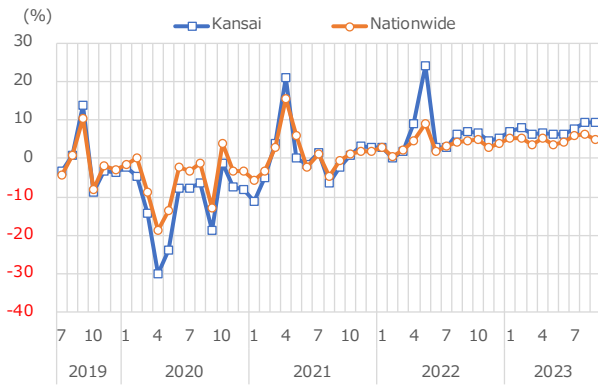
Source: METI

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



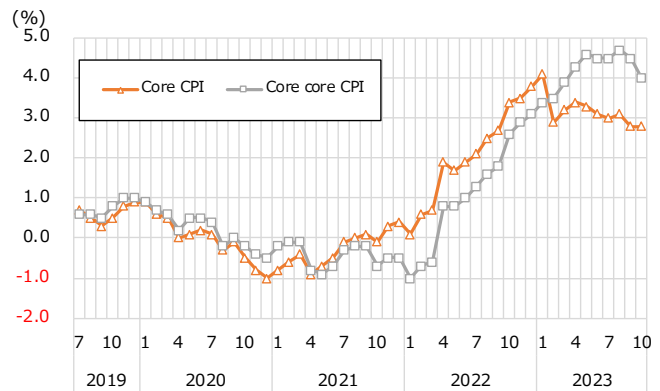
Source: MHLW, MIAC

【Revenues of Large Retailers】



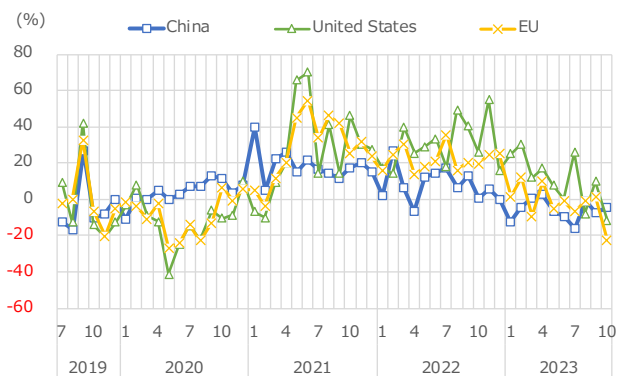
Source: METI

【Core CPI, Core-core CPI】



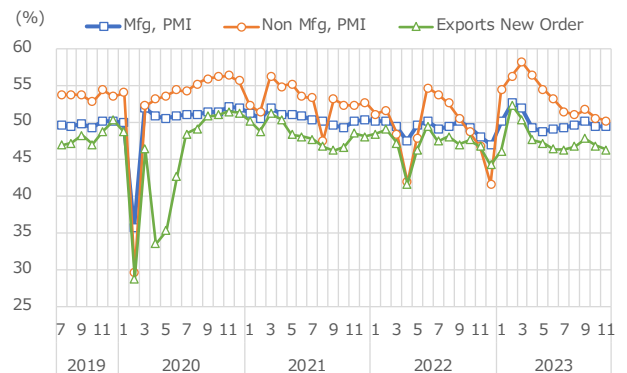
Source: MIC

【Exports by Region】



Source: MOF

【China's Official PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	94.2	94.4	88.6	90.5	92.1	91.6	89.6	91.7	89.7	93.0	93.5	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-1.5	0.2	-6.1	2.1	1.8	-0.5	-2.2	2.3	-2.1	3.8	0.5	NA
...shipments index (seasonally adjusted, 2015=100)	93.6	93.6	88.8	91.0	92.8	90.6	89.8	90.9	89.9	93.6	92.9	NA
...shipments index (seasonally adjusted, MoM change)	-5.4	0.0	-5.1	2.5	2.0	-2.4	-0.8	1.2	-0.9	4.2	-0.7	NA
...inventories index (seasonally adjusted, 2015=100)	107.3	105.4	103.5	103.1	103.7	104.6	104.2	103.8	103.5	103.1	101.3	NA
...inventories index (seasonally adjusted, MoM change)	0.8	-1.8	-1.8	-0.4	0.6	0.9	-0.3	-0.4	-0.5	-0.3	-1.7	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	105.5	104.9	100.8	104.5	104.8	105.5	103.2	105.7	103.8	103.1	103.6	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.0	-0.6	-3.9	3.7	0.3	0.7	-2.2	2.4	-1.8	-0.7	0.5	NA
...shipments index (seasonally adjusted, 2015=100)	104.0	102.8	99.5	103.8	104.7	104.5	103.3	105.0	103.1	102.8	103.4	NA
...shipments index (seasonally adjusted, MoM change)	-0.4	-1.2	-3.2	4.3	0.9	-0.2	-1.1	1.6	-1.8	-0.3	0.6	NA
...inventories index (seasonally adjusted, 2015=100)	103.2	103.1	102.4	103.4	103.8	103.7	105.6	105.8	106.4	105.0	103.6	NA
...inventories index (seasonally adjusted, MoM change)	0.0	-0.1	-0.7	1.0	0.4	-0.1	1.8	0.2	0.6	-1.3	-1.3	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	3.0	2.8	2.7	3.0	3.1	2.9	2.7	2.4	3.0	3.2	3.1	NA
[Kansai] Unemployment rate (unadjusted figure)	2.7	2.6	2.6	2.9	3.1	3.1	2.8	2.6	3.2	3.3	3.1	NA
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.5	2.4	2.6	2.8	2.6	2.6	2.5	2.7	2.7	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)	1.4	1.4	1.4	1.3	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	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.4	2.4	2.4	2.3	2.3	2.2	2.4	2.3	2.3	2.3	2.2	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	4.3	3.3	0.0	0.4	2.8	2.5	3.5	2.2	1.0	0.1	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-0.1	-1.3	-5.0	-3.3	-1.1	-1.6	-0.4	-1.5	-2.7	-3.6	NA	NA
[Japan] Total cash earnings (YoY % change)	1.9	4.1	0.8	0.8	1.3	0.8	2.9	2.3	1.1	0.8	1.2	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	321.0	404.8	319.4	286.4	317.5	308.2	314.9	317.1	342.5	323.2	314.6	NA
[Kansai] Large retail store sales (YoY % change, all stores)	4.7	5.4	7.2	7.9	6.2	6.6	6.3	6.4	7.8	9.2	9.3	NA
[Japan] Large retail store sales (JPY billion)	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	1,785.8	1,708.4	NA
[Japan] Large retail store sales (YoY % change, all stores)	3.0	4.1	5.5	5.2	3.6	5.3	3.7	4.4	5.9	6.5	4.8	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	103.7	103.8	104.4	103.7	104.2	104.8	104.9	104.7	105.2	105.5	105.8	106.7
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.7	3.9	4.2	3.1	3.3	3.5	3.4	3.2	3.2	3.2	3.0	3.2
...all items excluding food (unadjusted figure, 2020=100)	103.5	103.8	104.1	103.4	103.9	104.6	104.6	104.5	105.0	105.3	105.3	106.0
...all items excluding food (unadjusted figure, YoY % change)	3.5	3.8	4.1	2.9	3.2	3.4	3.3	3.1	3.0	3.1	2.8	2.8
...excluding food and energy (unadjusted figure, 2020=100)	102.2	102.4	102.6	102.9	103.5	104.3	104.7	104.7	105.3	105.7	105.7	106.0
...excluding food and energy (unadjusted figure, YoY % change)	2.9	3.1	3.4	3.5	3.9	4.3	4.6	4.5	4.5	4.7	4.5	4.0
Housing & Construction												
[Kansai] New housing starts (number of units)	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	11,923.0	NA
[Kansai] New housing starts (YoY % change)	-1.5	7.7	28.8	20.3	2.0	-20.9	9.9	-8.4	-7.9	-18.8	-1.4	NA
[Japan] New housing starts (number of units)	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	68,941.0	NA
[Japan] New housing starts (YoY % change)	-1.4	-1.7	6.6	-0.3	-3.2	-11.9	3.5	-4.8	-6.7	-9.4	-6.8	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	11,230.7	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	-17.9	6.2	17.1	-18.2	16.5	-29.8	29.7	-11.2	-9.2	13.1	4.0	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	67,678.0	66,658.0	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	-3.7	0.5	5.5	-3.8	2.0	-12.1	11.8	-5.9	-4.1	4.4	-1.5	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	75.6	72.8	72.9	47.4	71.6	61.8	74.5	66.3	73.5	83.6	83.0	83.0
[Kansai] Residential lots contract ratio (unadjusted figure)	74.3	74.8	69.3	51.6	73.7	67.8	61.0	75.6	66.7	78.2	80.5	78.0
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	76.7	75.6	55.0	72.3	73.6	68.1	73.7	65.8	77.0	70.1	70.6	61.7
[Tokyo area] Residential lots contract ratio (unadjusted figure)	69.4	74.8	54.6	73.3	79.5	73.7	74.3	67.8	74.8	68.6	67.7	60.9
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	664.1	679.1	688.5	694.2	684.6	631.4	620.9	628.9	637.6	654.3	686.0	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	6.5	6.8	9.1	12.4	10.9	11.2	11.2	5.7	4.2	1.2	1.9	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,656.9	4,955.3	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	2.5	2.5	4.7	5.8	5.0	5.7	6.0	2.5	2.7	1.1	1.7	NA
[Kansai] Construction works (total, JPY billion)	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	1,939.1	NA
[Kansai] Construction works (total, YoY % change)	1.0	3.4	6.8	8.4	6.8	8.3	9.6	3.0	4.6	3.5	4.0	NA
[Japan] Construction works (total, JPY billion)	79.3	80.3	64.9	82.3	173.8	268.5	216.7	293.3	159.8	116.2	150.0	118.2
[Japan] Construction works (total, YoY % change)	-1.6	-10.4	5.3	25.3	3.0	-19.8	39.7	64.4	34.8	-4.8	6.3	-33.8
[Japan] Construction works (public works, JPY billion)	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	1,093.3
[Japan] Construction works (public works, YoY % change)	-7.6	-8.4	-2.3	52.2	5.5	1.9	11.8	9.9	6.8	-3.6	0.1	3.6
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	28.2	29.4	30.2	31.5	35.0	36.8	38.3	37.1	37.9	36.7	35.1	35.0
...overall livelihood	26.0	26.9	27.2	28.9	30.4	33.5	35.1	35.1	35.2	34.3	32.4	33.0
...income growth	33.8	34.0	35.1	35.7	38.5	38.6	39.4	39.0	39.5	39.3	38.9	39.0
...employment conditions	31.6	33.9	36.2	38.1	42.1	44.9	48.9	43.6	45.2	43.5	39.1	37.3
...willingness to buy durable goods	21.1	23.0	22.1	23.0	27.6	30.2	31.5	31.0	31.9	31.3	29.3	30.1
[Japan] Consumer Confidence Index (seasonally adjusted)	29.7	31.0	31.3	31.3	33.9	35.4	36.0	36.2	37.1	36.2	35.2	35.7
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.7	49.8	50.4	53.6	55.2	56.4	55.5	54.5	54.6	54.7	51.8	48.3
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	45.4	46.6	48.6	52.7	56.5	56.4	55.2	54.3	55.4	52.9	48.4	46.9
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	49.4	48.7	48.5	52.0	53.3	54.6	55.0	53.6	54.4	53.6	49.9	49.5
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	46.3	46.8	49.3	50.8	54.1	55.7	54.4	52.8	54.1	51.4	49.5	48.4

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
International Trade												
[Kansai] Trade balance (JPY billion)	19.6	206.3	-280.2	252.7	264.0	248.2	66.6	277.6	193.1	142.0	328.7	179.4
[Kansai] Trade balance (YoY % change)	-75.6	-27.5	72.3	45.3	-2.8	37.5	-217.2	106.1	-662.6	-334.2	312.1	179.9
---with Asia (JPY billion)	126.2	276.5	-138.6	297.3	209.3	211.5	171.2	216.2	193.4	146.3	170.0	171.8
YoY change (%)	-36.3	-13.6	963.2	-6.5	-34.0	-39.5	-12.0	-15.5	-1.2	32.1	-6.9	8.1
---China (JPY billion)	-115.8	-16.3	-268.9	27.6	-69.7	-70.7	-61.6	-34.2	-50.4	-54.2	-81.7	-50.2
YoY change (%)	172.9	-	27.5	-34.8	225.6	500.1	-30.6	-59.8	-20.7	-53.3	0.6	-55.9
---with ASEAN (JPY billion)	19.5	30.3	-22.0	41.4	48.1	67.3	64.8	60.7	51.0	17.0	21.6	19.2
YoY change (%)	269.0	-18.3	32.6	69.8	-33.9	0.9	34.4	-0.4	121.3	103.6	-21.1	-40.8
---with the US (JPY billion)	159.8	139.3	110.6	160.7	181.1	177.0	122.5	177.4	157.2	147.3	209.0	132.2
YoY change (%)	89.5	4.5	45.0	36.4	21.2	15.9	2.1	1.1	117.6	12.1	35.8	-21.3
---with the EU (JPY billion)	19.1	52.5	2.3	26.1	24.9	35.3	-1.0	10.3	17.2	-10.2	37.8	-9.7
YoY change (%)	-	1,001.2	-	-	-	-	-98.7	-	7.1	-	6.8	-
[Kansai] Exports (JPY billion)	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	1,890.0	1,826.4
[Kansai] Exports (YoY % change)	18.9	9.5	-0.2	5.1	1.3	0.8	-6.4	-7.1	-5.0	-4.1	-2.2	-8.8
---to Asia (JPY billion)	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	1,159.7
YoY change (%)	10.0	4.0	-7.4	-2.9	-3.1	-7.0	-10.1	-10.4	-11.5	-3.5	-6.5	-6.7
---to China (JPY billion)	457.3	471.4	296.0	377.2	457.3	403.1	381.8	431.1	412.7	426.0	438.2	443.6
YoY change (%)	5.4	0.2	-12.4	-4.4	0.3	2.8	-6.8	-9.2	-15.8	-0.6	-7.1	-4.4
---to ASEAN (JPY billion)	314.7	303.9	253.6	275.3	312.9	279.3	277.6	300.5	299.2	266.9	288.7	302.0
YoY change (%)	28.8	13.6	15.9	7.6	2.4	-6.9	-2.8	-5.7	-4.5	-4.9	-11.3	-8.0
---to the US (JPY billion)	325.5	284.3	237.6	276.6	323.1	317.8	263.9	315.6	304.1	277.7	336.3	306.9
YoY change (%)	55.0	16.2	24.9	30.7	12.1	17.2	7.7	-0.0	26.0	-7.9	10.1	-11.6
---to the EU (JPY billion)	196.1	220.7	148.9	182.9	186.9	199.6	157.8	188.0	188.8	176.7	204.8	167.4
YoY change (%)	24.6	25.0	1.6	12.2	-9.3	9.8	-4.9	-0.9	-6.9	-1.0	1.4	-22.4
Real Exports (BOJ, 2015=100)	112.4	108.9	105.9	107.2	106.2	108.2	104.1	106.4	109.5	101.4	104.0	101.4
MoM change (%)	-0.3	-3.1	-2.7	1.2	-1.0	1.9	-3.7	2.2	2.9	-7.4	2.6	-2.5
[Kansai] Imports (JPY billion)	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	1,561.3	1,647.0
[Kansai] Imports (YoY % change)	23.9	16.6	7.2	0.2	2.0	-3.4	-13.3	-15.5	-17.0	-15.1	-15.7	-15.0
---from Asia (JPY billion)	1,061.8	954.9	1,006.1	726.2	955.7	851.4	824.7	902.5	902.4	914.0	977.8	988.0
YoY change (%)	20.5	10.5	6.0	-1.3	8.0	7.3	-9.7	-9.1	-13.4	-7.5	-6.4	-8.9
---from China (JPY billion)	573.1	487.6	564.8	349.6	527.0	473.8	443.4	465.3	463.1	480.2	519.9	493.8
YoY change (%)	20.3	4.4	2.9	-0.8	10.4	17.3	-11.0	-16.9	-16.4	-11.8	-5.9	-14.6
---from ASEAN (JPY billion)	295.3	273.7	275.6	233.9	264.8	212.0	212.8	239.8	248.1	249.9	267.0	282.8
YoY change (%)	23.5	18.7	17.1	1.1	13.7	-9.1	-10.4	-7.0	-14.5	-8.3	-10.4	-4.4
---from the US (JPY billion)	165.7	145.0	127.0	115.9	142.0	140.8	141.5	138.2	146.9	130.4	127.4	174.7
YoY change (%)	31.9	30.3	11.4	23.6	2.3	18.9	13.1	-1.4	-13.1	-23.3	-16.0	-2.5
---from the EU (JPY billion)	177.0	168.2	146.6	156.7	162.0	164.4	158.8	177.7	171.6	186.9	167.0	177.2
YoY change (%)	7.5	-2.1	-28.3	-21.6	-29.5	-32.0	-34.7	-21.4	-8.1	6.9	0.3	3.5
Real Imports (BOJ, 2015=100)	108.9	105.2	102.8	97.9	102.2	103.1	95.9	98.0	101.0	97.8	98.6	101.8
MoM change (%)	-5.1	-3.6	-2.5	-5.6	4.2	0.0	-7.2	2.5	3.1	-3.2	1.7	3.2
Crude oil imports (JPY billion)	133.2	121.0	73.0	83.3	85.6	65.1	71.2	51.6	75.6	59.0	36.3	30.0
YoY change (%)	105.0	134.9	28.7	13.4	49.9	-40.8	-32.4	-55.2	-43.4	-56.3	-74.0	-78.7
Crude oil imports (1000KL)	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	376.2
YoY change (%)	31.4	67.6	-0.1	-1.8	42.4	-31.7	-21.8	-44.8	-21.6	-43.4	-66.4	-74.1
Crude oil price (JPY/KL)	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	79,632.5
YoY change (%)	56.0	40.2	28.8	15.5	5.2	-13.4	-13.5	-18.8	-27.8	-22.8	-22.6	-17.9
USD/JPY monthly average	142.4	134.9	130.2	132.7	133.9	133.3	137.4	141.2	141.2	144.8	147.7	149.5
MoM change (%)	-3.1	-5.3	-3.5	1.9	0.9	-0.4	3.0	2.8	0.0	2.5	2.0	1.3
International arrivals at Kansai International Airport (persons)	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	655,571.0
Japanese nationals departing from Kansai International Airport (persons)	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	162,984.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	48.0	47.0	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2	49.5
Non-manufacturing PMI (%)	46.7	41.6	54.4	56.3	58.2	56.4	54.5	53.2	51.5	51.0	51.7	50.6
Exports (USD million)	291,131.6	297,894.5	NA	209,087.6	304,125.6	289,802.9	282,171.3	284,215.0	281,493.4	284,762.7	299,129.7	274,827.0
Imports (USD million)	225,086.2	227,967.6	NA	197,159.2	225,879.5	203,544.6	216,655.6	214,548.3	201,271.1	216,503.3	221,298.2	218,298.6
Total trade volume (USD million)	516,217.8	525,862.2	NA	406,246.8	530,005.1	493,347.4	498,826.9	498,763.3	482,764.6	501,266.0	520,427.9	493,125.6
Trade balance (USD million)	66,045.4	69,926.9	NA	11,928.5	78,246.1	86,258.3	65,515.7	69,666.7	80,222.3	68,259.4	77,831.5	56,528.5
Industrial production, MoM (%)	-0.1	0.2	NA	0.4	0.7	-0.2	0.7	0.7	0.1	0.5	0.4	0.4
YoY (%)	2.2	1.3	NA	2.4	3.9	5.6	3.5	4.4	3.7	4.5	4.5	4.6
Total nominal retail value of social consumption goods: YoY (%)	-5.9	-1.8	NA	3.5	10.6	18.4	12.7	3.1	2.5	4.6	5.5	7.6
CPI: YoY (%)	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2
Core-core CPI: YoY (%)	0.6	0.7	1.0	0.6	0.7	0.7	0.6	0.4	0.8	0.8	0.8	0.6
Producer price index: YoY (%)	-1.3	-0.7	-0.8	-1.4	-2.5	-3.6	-4.6	-5.4	-4.4	-3.0	-2.5	-2.6

Note: If the trade balance in a given month changes its sign from the same month in the previous year (surplus to deficit or vice versa), YoY changes cannot be calculated (n.a.).