

# Kansai Economic Insight Monthly

2024/3/25

Vol.131 February/March

▼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 are changing, but the outlook shows signs of bottoming out

#### Slow production recovery poses downward risk to the economy

- ✓ Kansai's economy is going through changes, and there are signs that the economy is about to bottom out. Industrial production has decreased substantially. Despite a slight deterioration in the unemployment rate, the employment environment is picking up, as both the labor force and the number of workers are increasing. Consumption is robust due to sales by new businesses and an increase in inbound tourism. The trade balance is in the black for the first time in two months, but the surplus has contracted significantly. Looking ahead, the negative impact of the 2024 Noto Peninsula earthquake is dissipating, but the slow recovery in production is likely to pose downside risks to the economy.
- ✓ Industrial production in January shrank MoM, due to the stoppages in car manufacturing. Since the recovery in the automobile industry will take some time, industrial production is likely to see a substantial decline in 2024 Q1.
- ✓ In January, the unemployment rate worsened slightly from the previous month. However, both the labor force and the number of workers expanded, and the employment rate increased as well. Although these trends suggest that the employment situation is picking up, both labor supply and demand generally remain sluggish, with the exception of a few industries.
- ✓ In December, nominal wages increased YoY for the first time in two months. Although real wages kept declining due to persistently high inflation, the decline rate decelerated from the previous month.
- ✓ In January, sales at large retailers increased YoY for the 28th consecutive month. Therein, department store sales increased for the 23rd consecutive month on the back of rising inbound tourism and robust sales of personal items. Supermarket sales expanded for the 16th month in a row.
- ✓ The number of new housing starts in January increased for the second month in a row. The increase was driven by owner-occupied housing and condominiums. Housing for rent saw a decline.
- ✓ Total construction output in January declined for the first time in 25 months, as public works projects decreased. The value of public works contracts in February kept declining YoY too, for the second month in a row.
- ✓ According to the Economy Watchers Survey, the index for the current state of the economy in February improved for the first time in two months, as the negative impact of the Noto Peninsula Earthquake started to wear off, and inbound tourism increased. The outlook index kept improving for the fourth consecutive month too, thanks to expectations of rising wages.
- ✓ In February, Kansai's trade balance remained positive for the second consecutive month. However, the surplus was significantly smaller compared to the same month last year. This is likely the result of a decline in exports to China due to the Chinese New Year holidays. On the other hand, imports increased YoY for the first time in 11 months.
- ✓ The number of international arrivals at Kansai International Airport in February hit a historic record in a single month. This was partly due to the Chinese New Year. Inbound tourism remains robust.
- ✓ In the January-February period, China's economy did not show a significant improvement from December. Industrial production decelerated, and the recovery in consumer spending was lackluster. The Chinese government has set a real GDP growth target of "around 5%" for this year, but is cautious about implementing stimulus measures that directly support consumer spending. As a result, China's economy in 2024 Q1 is not expected to show a significant improvement from 2023 Q4.

### Trends in the Kansai Economy

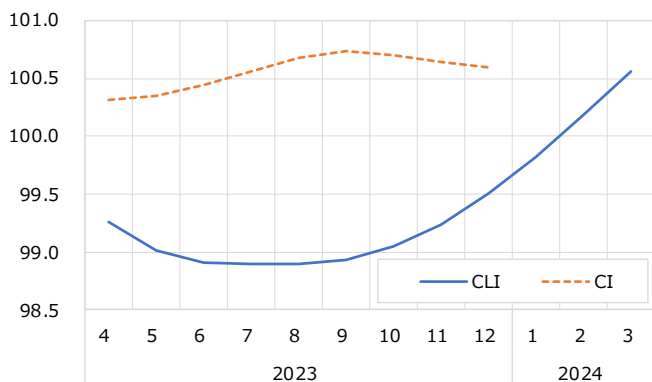
	2023											2024	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Production	↑	↓	↓	↑	↓	↑	↑	↓	↓	↑	↓	NA	
Employment	↓	↑	→	↓	↓	↑	→	→	↓	↓	→	NA	
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA	
Housing	→	↑	↑	↓	↓	↓	→	↓	↓	↓	↓	NA	
Public Works	→	↓	↑	↑	↑	→	↑	↓	↑	↑	↓	→	
Business Confidence	↑	↑	→	↓	→	→	→	↓	↑	→	↓	↑	
Consumer Sentiment	↑	↑	↑	↓	→	↓	→	→	→	→	→	↑	
Trade	→	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓	
China	↑	→	→	→	→	↑	↑	↑	↑	↑	→	→	

#### Criteria for determining the trends

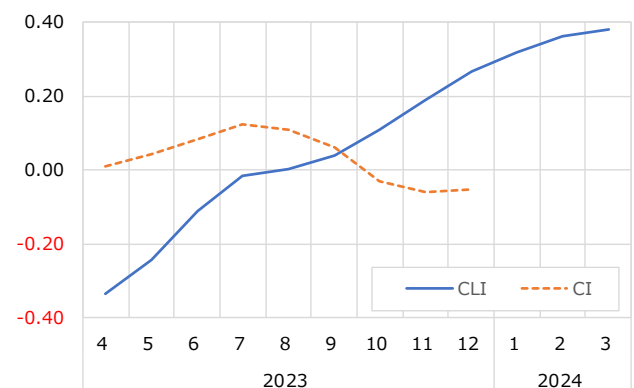
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2023/4~2024/3)



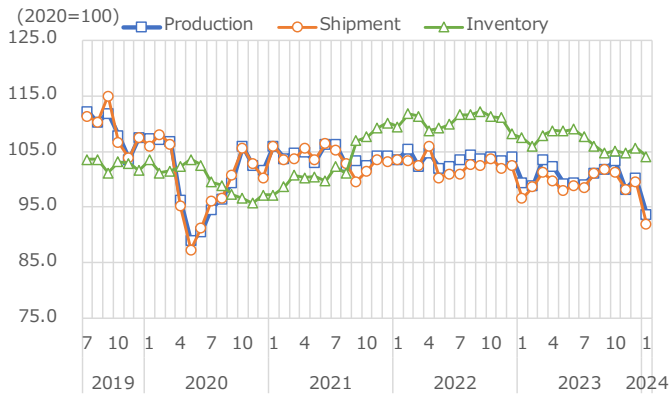
Kansai's CLI and CI: MoM changes (2023/4~2024/3)



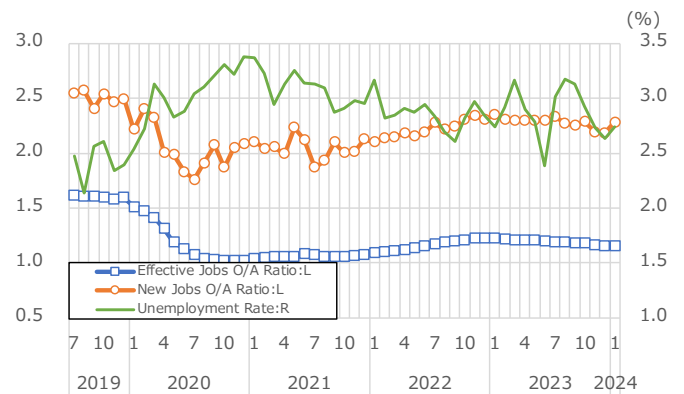
※Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

Data in Kansai at a glance

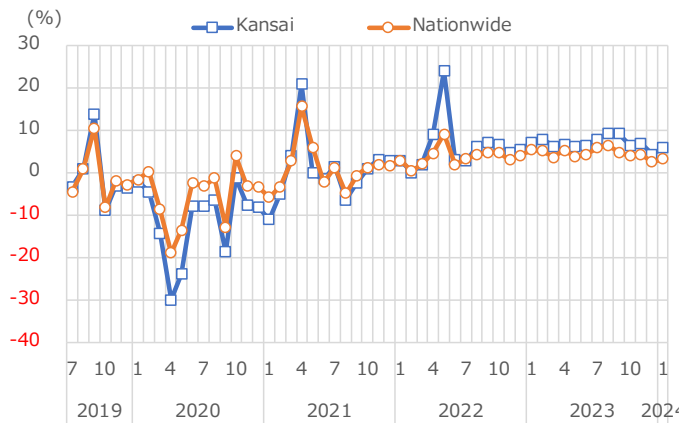
【Production, Shipment & Inventory】



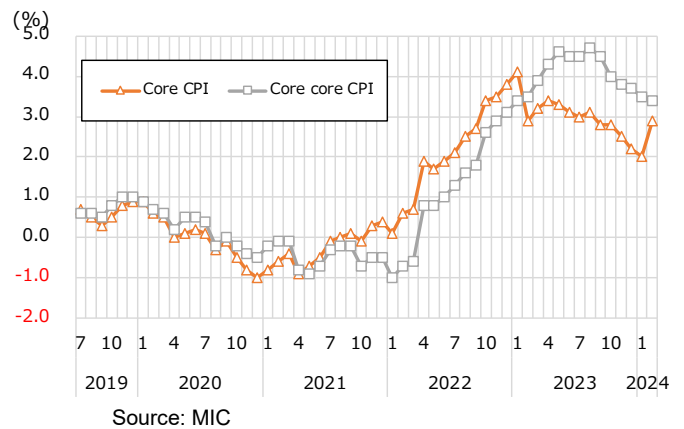
【Unemployment Rate, Jobs Offers-to-Applicants Ratio】



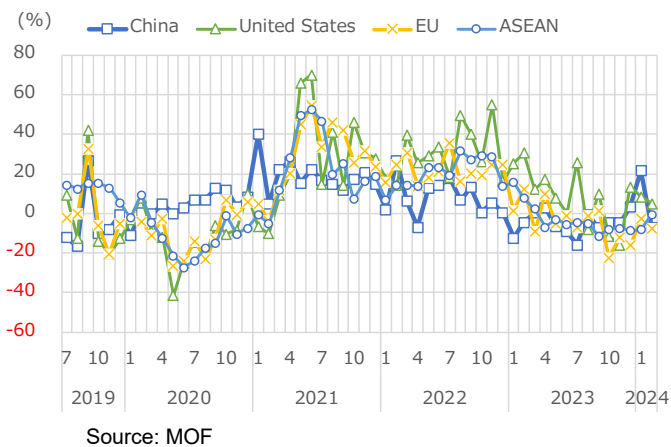
【Revenues of Large Retailers】



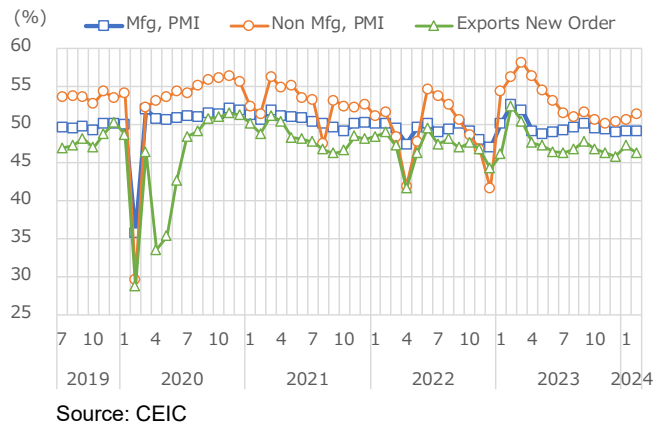
【Core CPI, Core-core CPI】



【Exports by Region】



【China's PMI】



### Major Monthly Statistics (1)

Monthly statistics	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	103.5	102.3	99.3	99.4	99.1	101.1	101.8	103.4	98.2	100.2	93.7	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	4.8	-1.2	-2.9	0.1	-0.3	2.0	0.7	1.6	-5.0	2.0	-6.5	NA
...shipments index (seasonally adjusted, 2015=100)	101.3	99.7	98.0	98.9	98.6	101.1	101.8	101.3	98.2	99.5	91.9	NA
...shipments index (seasonally adjusted, MoM change)	2.6	-1.6	-1.7	0.9	-0.3	2.5	0.7	-0.5	-3.1	1.3	-7.6	NA
...inventories index (seasonally adjusted, 2015=100)	107.9	108.8	108.7	109.1	107.7	106.0	104.7	105.2	104.7	105.7	104.1	NA
...inventories index (seasonally adjusted, MoM change)	1.9	0.8	-0.1	0.4	-1.3	-1.6	-1.2	0.5	-0.5	1.0	-1.5	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	104.9	105.2	104.1	105.0	103.5	103.1	103.2	104.4	103.8	105.0	98.0	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.4	0.3	-1.0	0.9	-1.4	-0.4	0.1	1.2	-0.6	1.2	-6.7	NA
...shipments index (seasonally adjusted, 2015=100)	104.3	103.8	103.5	104.3	102.9	102.7	103.3	103.6	102.8	104.4	96.6	NA
...shipments index (seasonally adjusted, MoM change)	0.5	-0.5	-0.3	0.8	-1.3	-0.2	0.6	0.3	-0.8	1.6	-7.5	NA
...inventories index (seasonally adjusted, 2015=100)	103.6	104.9	105.5	105.5	105.7	104.5	103.6	103.6	103.6	102.7	101.0	NA
...inventories index (seasonally adjusted, MoM change)	0.2	1.3	0.6	0.0	0.2	-1.1	-0.9	0.0	0.0	-0.9	-1.7	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	3.1	2.9	2.7	2.4	3.0	3.2	3.1	2.9	2.8	2.6	2.7	NA
[Kansai] Unemployment rate (unadjusted figure)	3.1	3.1	2.8	2.6	3.2	3.3	3.1	2.9	2.5	2.4	2.6	NA
[Japan] Unemployment rate (seasonally adjusted)	2.8	2.6	2.6	2.5	2.7	2.7	2.6	2.5	2.5	2.4	2.4	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	1.3	1.3	1.3	1.3	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	2.3	2.3	2.3	2.2	2.3	2.2	2.2	2.3	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.2	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.3	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.8	2.5	3.5	2.2	1.0	0.1	0.9	1.9	-0.6	2.1	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.1	-1.6	-0.4	-1.5	-2.7	-3.6	-2.6	-1.8	-3.8	-0.8	NA	NA
[Japan] Total cash earnings (YoY % change)	1.3	0.8	2.9	2.3	1.1	0.8	0.6	1.5	0.7	0.8	2.0	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	317.6	308.2	314.9	317.1	342.5	323.2	314.6	330.6	343.4	422.6	338.2	NA
[Kansai] Large retail store sales (YoY % change, all stores)	6.2	6.6	6.3	6.4	7.8	9.2	9.3	6.5	7.0	4.4	5.9	NA
[Japan] Large retail store sales (JPY billion)	1,766.9	1,709.5	1,743.7	1,746.1	1,874.1	1,785.8	1,708.4	1,801.8	1,836.3	2,284.6	1,826.9	NA
[Japan] Large retail store sales (YoY % change, all stores)	3.6	5.3	3.7	4.3	5.9	6.5	4.8	4.0	4.4	2.6	3.3	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	104.2	104.8	104.9	104.7	105.2	105.5	105.8	106.7	106.6	106.5	106.6	106.6
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.3	3.5	3.4	3.2	3.2	3.2	3.0	3.2	2.8	2.5	2.1	2.8
...all items excluding food (unadjusted figure, 2020=100)	103.9	104.6	104.6	104.5	105.0	105.3	105.3	106.0	106.1	106.1	106.1	106.3
...all items excluding food (unadjusted figure, YoY % change)	3.2	3.4	3.3	3.1	3.0	3.1	2.8	2.8	2.5	2.2	2.0	2.9
...excluding food and energy (unadjusted figure, 2020=100)	103.5	104.3	104.7	104.7	105.3	105.7	105.7	106.0	106.1	106.1	106.2	106.4
...excluding food and energy (unadjusted figure, YoY % change)	3.9	4.3	4.6	4.5	4.5	4.7	4.5	4.0	3.8	3.7	3.5	3.4
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	13,445.0	10,360.0	10,649.0	10,705.0	10,541.0	10,305.0	11,923.0	12,445.0	10,311.0	10,205.0	9,109.0	NA
[Kansai] New housing starts (YoY % change)	2.0	-20.9	9.9	-8.4	-7.9	-18.8	-1.4	-10.6	-8.6	-7.1	-19.0	NA
[Japan] New housing starts (number of units)	73,693.0	67,250.0	69,561.0	71,015.0	68,151.0	70,399.0	68,941.0	71,769.0	66,238.0	64,586.0	58,849.0	NA
[Japan] New housing starts (YoY % change)	-3.2	-11.9	3.5	-4.8	-6.7	-9.4	-6.8	-6.3	-8.5	-4.0	-7.5	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	12,073.6	9,379.2	11,749.8	10,674.2	10,097.9	10,629.2	11,124.5	11,218.8	10,380.4	10,890.8	11,044.3	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	4.4	-22.3	25.3	-9.2	-5.4	5.3	4.7	0.8	-7.5	4.9	1.4	NA
[Japan] New housing starts (number of units, seasonally adjusted)	73,062.0	64,219.0	71,824.0	67,600.0	64,800.0	67,678.0	66,658.0	67,320.0	64,624.0	67,835.0	66,830.0	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	2.0	-12.1	11.8	-5.9	-4.1	4.4	-1.5	1.0	-4.0	3.1	-1.5	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	71.2	72.5	64.7	74.1	68.0	73.8	81.2	80.6	64.3	70.7	70.6	70.7
[Kansai] Residential lots contract ratio (unadjusted figure)	73.7	67.8	61.0	75.6	66.7	78.2	80.5	78.0	62.4	73.4	68.5	77.1
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	73.4	68.7	73.6	67.6	77.1	71.0	70.9	63.0	74.7	67.0	74.1	68.7
[Tokyo area] Residential lots contract ratio (unadjusted figure)	79.5	73.7	74.3	67.8	74.8	68.6	67.7	60.9	74.2	66.1	72.8	69.9
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	714.4	631.4	620.9	628.9	637.6	654.3	686.0	701.2	720.3	725.9	716.1	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	11.1	11.2	11.2	5.7	4.2	1.2	1.9	3.0	3.5	2.3	-0.3	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,987.9	4,288.3	4,172.2	4,330.9	4,468.4	4,656.9	4,955.3	5,068.0	5,074.2	5,125.5	5,002.9	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	5.6	5.7	6.0	2.5	2.7	1.1	1.7	1.0	-0.1	0.3	-0.6	NA
[Kansai] Construction works (total, JPY billion)	2,077.5	1,507.7	1,427.5	1,511.0	1,612.5	1,741.7	1,939.1	2,058.7	2,096.7	2,152.2	2,151.7	NA
[Kansai] Construction works (total, YoY % change)	6.9	8.3	9.6	3.0	4.6	3.5	4.0	3.4	2.4	2.6	3.1	NA
[Japan] Construction works (total, JPY billion)	173.8	268.5	216.7	293.3	159.8	116.2	150.0	118.2	101.4	122.3	59.3	79.5
[Japan] Construction works (total, YoY % change)	3.0	-19.8	39.7	64.4	34.8	-4.8	6.3	-33.8	28.0	52.3	-8.7	-3.4
[Japan] Construction works (public works, JPY billion)	1,530.1	2,048.0	1,416.3	1,815.1	1,380.2	1,114.7	1,299.5	1,093.3	764.7	719.3	573.4	891.7
[Japan] Construction works (public works, YoY % change)	5.5	1.9	11.8	9.9	6.8	-3.6	0.1	3.6	9.9	14.5	12.7	-0.7
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	34.6	36.0	37.2	36.4	37.2	36.2	35.3	35.4	35.5	36.0	36.9	38.6
...overall livelihood	31.4	32.9	34.1	34.3	34.6	34.0	32.6	33.3	34.3	34.7	34.7	37.1
...income growth	37.2	38.1	38.8	38.7	39.3	39.2	38.9	39.1	38.4	38.6	38.3	39.5
...employment conditions	41.4	43.8	44.0	42.4	44.0	42.8	40.2	38.5	38.5	39.7	43.2	44.4
...willingness to buy durable goods	27.3	29.3	30.4	30.4	31.3	30.9	29.6	30.3	30.7	30.8	31.4	33.4
[Japan] Consumer Confidence Index (seasonally adjusted)	33.9	35.4	36.0	36.2	37.1	36.2	35.2	35.7	36.1	37.2	38.0	39.1
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.7	54.2	53.8	53.1	53.4	53.2	52.6	51.1	52.8	53.0	50.1	53.5
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	54.8	54.5	53.7	53.0	53.0	52.4	50.2	49.1	50.6	52.8	53.1	53.8
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	52.6	53.3	53.5	53.2	53.4	53.5	50.7	50.7	50.8	51.8	50.2	51.3
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	53.6	54.6	53.5	52.4	52.8	51.1	50.1	49.8	50.3	50.4	52.5	53.0

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

## Major Monthly Statistics (2)

Monthly statistics (continued)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	264.0	247.3	66.9	277.9	194.2	151.2	326.9	176.5	117.4	374.8	-40.8	195.7
[Kansai] Trade balance (YoY % change)	-2.7	38.0	-214.9	107.6	-628.0	-351.3	309.8	175.4	602.6	86.6	-85.9	-22.8
---with Asia (JPY billion)	208.6	211.1	170.9	216.5	194.6	145.2	168.7	170.9	145.6	307.4	10.6	174.9
YoY change (%)	-34.2	-39.5	-11.8	-15.2	-0.2	31.0	-7.7	7.6	15.8	12.9	-	-40.9
---China (JPY billion)	-70.0	-70.9	-61.7	-34.3	-49.5	-54.9	-82.2	-50.4	-82.2	31.3	-145.2	-44.9
YoY change (%)	224.4	493.9	-30.6	-59.8	-22.4	-52.8	1.2	-55.8	-29.1	-	-45.9	-
---with ASEAN (JPY billion)	47.5	67.0	64.7	60.5	51.3	16.6	21.0	18.6	19.1	28.8	-12.3	7.2
YoY change (%)	-34.6	0.8	34.9	-0.1	123.3	90.8	-23.6	-42.7	-1.7	-7.4	-48.7	-82.6
---with the US (JPY billion)	181.5	177.0	122.5	177.3	156.8	147.2	208.7	131.5	119.3	188.3	122.2	144.6
YoY change (%)	21.4	16.4	2.6	1.1	122.5	12.1	35.6	-21.6	-24.7	35.2	10.9	-9.6
---with the EU (JPY billion)	24.9	35.3	-1.0	10.3	17.2	0.2	37.8	-9.8	-12.6	28.9	10.1	13.6
YoY change (%)	-	-	-98.7	-	7.8	-94.6	6.8	-	-	-43.8	721.1	-46.5
[Kansai] Exports (JPY billion)	1,898.8	1,774.3	1,567.3	1,808.0	1,763.7	1,688.3	1,890.0	1,826.5	1,763.0	1,894.1	1,497.2	1,643.6
[Kansai] Exports (YoY % change)	1.3	0.8	-6.4	-7.1	-5.0	-4.1	-2.2	-8.8	-7.1	-1.9	6.2	-1.0
---to Asia (JPY billion)	1,165.2	1,062.9	995.9	1,118.8	1,095.8	1,060.4	1,147.8	1,159.7	1,126.6	1,190.3	941.8	996.8
YoY change (%)	-3.1	-7.0	-10.1	-10.4	-11.5	-3.5	-6.5	-6.7	-5.2	-3.3	8.6	-2.6
---to China (JPY billion)	457.4	403.1	381.8	431.1	412.7	426.0	438.2	443.6	435.9	487.1	360.4	350.5
YoY change (%)	0.4	2.8	-6.8	-9.2	-15.8	-0.6	-7.1	-4.4	-4.7	3.3	21.8	-7.0
---to ASEAN (JPY billion)	312.9	279.3	277.6	300.5	299.2	267.0	288.7	302.0	291.7	277.5	233.0	274.0
YoY change (%)	2.4	-6.9	-2.8	-5.7	-4.5	-4.9	-11.3	-8.0	-7.3	-8.7	-8.1	-0.5
---to the US (JPY billion)	323.2	317.8	263.9	315.6	304.1	277.7	336.3	306.9	273.5	322.5	257.7	290.6
YoY change (%)	12.1	17.2	7.7	-0.0	26.0	-7.9	10.1	-11.6	-16.0	13.4	8.5	5.1
---to the EU (JPY billion)	186.8	199.6	157.8	188.0	188.8	176.7	204.8	167.4	172.2	185.2	145.3	168.8
YoY change (%)	-9.3	9.8	-4.9	-0.9	-6.8	-1.0	1.4	-22.4	-12.2	-16.1	-2.4	-7.7
Real Exports (BOJ, 2015=100)	106.2	108.2	104.1	106.4	109.5	101.4	103.9	101.4	99.2	102.6	102.7	0.0
MoM change (%)	-1.0	1.9	-3.7	2.2	2.9	-7.4	2.4	-2.3	-2.1	3.4	0.1	0.0
[Kansai] Imports (JPY billion)	1,634.7	1,526.9	1,500.4	1,530.2	1,569.6	1,537.0	1,563.1	1,650.0	1,645.6	1,519.4	1,538.0	1,447.9
[Kansai] Imports (YoY % change)	2.0	-3.4	-13.4	-15.5	-17.1	-15.6	-15.6	-14.8	-12.5	-12.1	-9.5	2.9
---from Asia (JPY billion)	956.7	851.9	825.0	902.3	901.2	915.2	979.1	988.8	981.0	882.8	931.2	821.9
YoY change (%)	8.1	7.3	-9.8	-9.2	-13.5	-7.4	-6.2	-8.8	-7.7	-7.9	-8.0	13.0
---from China (JPY billion)	527.5	474.1	443.5	465.4	462.2	480.9	520.4	494.0	518.2	455.8	505.6	395.5
YoY change (%)	10.5	17.3	-11.0	-16.9	-16.6	-11.7	-5.9	-14.5	-9.6	-6.6	-10.4	13.0
---from ASEAN (JPY billion)	265.3	212.3	213.0	240.0	247.9	250.5	267.7	283.5	272.7	248.7	245.3	266.9
YoY change (%)	13.9	-9.1	-10.4	-7.1	-14.6	-7.9	-10.2	-4.2	-7.7	-8.8	-11.6	13.9
---from the US (JPY billion)	141.7	140.8	141.4	138.3	147.3	130.5	127.7	175.3	154.2	134.1	135.5	146.0
YoY change (%)	2.1	18.2	12.6	-1.4	-13.8	-23.3	-15.8	-2.1	-7.7	-7.5	6.3	25.3
---from the EU (JPY billion)	162.0	164.4	158.8	177.7	171.6	176.5	167.0	177.2	184.8	156.3	135.2	155.2
YoY change (%)	-29.5	-32.0	-34.7	-21.4	-8.1	1.0	0.3	3.5	4.1	-7.7	-8.5	-1.4
Real Imports (BOJ, 2015=100)	102.3	103.1	95.6	98.0	101.1	97.2	98.9	102.0	96.7	97.4	90.1	0.0
MoM change (%)	4.5	0.7	-7.3	2.6	3.2	-3.9	1.7	3.2	-5.2	0.7	-7.5	0.0
Crude oil imports (JPY billion)	85.6	65.1	71.2	51.6	75.6	59.0	36.3	30.0	69.2	84.5	60.0	60.3
YoY change (%)	49.9	-40.8	-32.4	-55.2	-43.4	-56.3	-74.0	-78.7	-48.0	-30.1	-17.8	-27.7
Crude oil imports (1000KL)	1,192.4	940.1	960.1	672.6	1,044.6	796.5	475.6	376.2	797.1	1,014.4	771.7	776.7
YoY change (%)	42.4	-31.7	-21.8	-44.8	-21.6	-43.4	-66.4	-74.1	-44.1	-31.0	-22.6	-33.0
Crude oil price (JPY/KL)	71,827.1	69,292.9	74,179.3	76,769.7	72,402.2	74,102.7	76,213.6	79,632.5	86,852.4	83,307.4	77,725.0	77,640.4
YoY change (%)	5.2	-13.4	-13.5	-18.8	-27.8	-22.8	-22.6	-17.9	-7.0	1.3	6.1	8.0
USD/JPY monthly average	133.9	133.3	137.4	141.2	141.2	144.8	147.7	149.5	149.8	144.1	146.6	149.4
MoM change (%)	0.9	-0.4	3.0	2.8	0.0	2.5	2.0	1.3	0.2	-3.8	1.7	1.9
International arrivals at Kansai International Airport (persons)	425,327.0	471,895.0	501,210.0	552,492.0	601,246.0	591,846.0	591,610.0	655,571.0	663,795.0	721,677.0	700,402.0	715,170.0
Japanese nationals departing from Kansai International Airport (persons)	120,211.0	85,653.0	113,563.0	119,404.0	154,563.0	214,337.0	177,471.0	162,984.0	185,083.0	177,085.0	150,652.0	183,012.0
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	51.9	49.2	48.8	49.0	49.3	49.7	50.2	49.5	49.4	49.0	49.2	49.1
Non-manufacturing PMI (%)	58.2	56.4	54.5	53.2	51.5	51.0	51.7	50.6	50.2	50.4	50.7	51.4
Exports (USD million)	302,648.2	288,738.8	281,291.7	283,608.3	280,907.4	284,048.2	296,738.7	274,212.8	291,934.5	303,618.3	NA	528,013.9
Imports (USD million)	225,419.2	203,176.7	216,002.6	214,275.0	201,390.7	216,626.2	221,237.4	218,213.3	223,539.3	228,278.0	NA	402,850.6
Total trade volume (USD million)	528,067.4	491,915.4	497,294.3	497,883.3	482,298.1	500,674.5	517,976.1	492,426.2	515,473.9	531,896.3	NA	930,864.5
Trade balance (USD million)	77,229.1	85,562.1	65,289.2	69,333.3	79,516.6	67,422.0	75,501.2	55,999.5	68,395.2	75,340.4	NA	125,163.3
Industrial production, MoM (%)	0.6	-0.2	0.8	0.8	0.1	0.6	0.5	0.4	0.9	0.5	1.2	0.6
YoY (%)	3.9	5.6	3.5	4.4	3.7	4.5	4.5	4.6	6.6	6.8	7.0	7.0
Total nominal retail value of social consumption goods: YoY (%)	10.6	18.4	12.7	3.1	2.5	4.6	5.5	7.6	10.1	7.4	NA	5.5
CPI: YoY (%)	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3	-0.8	0.7
Core-core CPI: YoY (%)	0.7	0.7	0.6	0.4	0.8	0.8	0.8	0.6	0.6	0.6	0.4	1.2
Producer price index: YoY (%)	-2.5	-3.6	-4.6	-5.4	-4.4	-3.0	-2.5	-2.6	-3.0	-2.7	-2.5	-2.7

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.).