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▼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), Ei miyamoto (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

Economic conditions heading downward, signs of future deterioration

Slowdown in overseas economies and stagnant exports pose downside risks

✓ Kansai's economy is heading downward, and there are signs of future deterioration. Industrial production declined for the first time in three months and continues to fluctuate. Whereas the unemployment rate has improved for two consecutive months, the ratio of job offers to applicants has remained unchanged. Consumption increased mainly in department stores due in part to inbound tourism. The trade balance is in surplus, but both exports and imports keep falling, and trade is stagnating. Looking ahead, there are signs of deterioration due to the downside risks of stagnant exports caused by the slowdown in overseas economies.

✓ Industrial production in October declined MoM for the first time in three months. By industry, the decline in the production of manufacturing machinery and chemicals (excl. medicines) was the most noticeable. Compared to the Q3 average, the production level in October was only slightly lower, which suggests a fluctuating trend.

✓ Whereas the October unemployment rate improved from the previous month, both the labor force participation rate and the number of employed persons declined. The employment rate declined too. The employment environment came to a temporary standstill. The labor market became tighter due to weak job-seeking activity and an increase in the number of new job openings.

✓ In September, nominal wages increased YoY for the 22nd consecutive month. The pace of growth accelerated for the first time in four months. Whereas the decline in real wages continued, the pace of decline decelerated from the previous month.

✓ In October, sales at large retailers increased YoY for the 25th consecutive month. Therein, department store sales increased for the 20th consecutive month on the back of rising inbound tourism and robust sales of apparel and personal items. Supermarket sales expanded for the 13th consecutive month.

✓ The number of new housing starts in October increased MoM for the third consecutive month. However, the increase was limited to single-digit growth for the second month in a row. The decline in owner-occupied housing starts had a significant impact.

✓ In October, total construction output increased YoY for the second month in a row. Having stagnated since June, construction output hit a bottom in August. It then started growing in September and is now accelerating. The value of public works contracts in November increased substantially YoY, but has yet to recover from the large decline in the previous month.

✓ According to the Economy Watchers Survey, the index for the current state of the economy in November improved MoM for the first time in three months, thanks in part to strong inbound tourism and sales related to the baseball championship in Osaka. The outlook index improved for the first time in four months, propped by expectations for increased Christmas and year-end sales.

✓ In November, Kansai's imports and exports both declined YoY for the seventh month in a row. Exports to the U.S. were marked by stagnation. Imports kept declining by double digits for the seventh month in a row due to the normalization of energy prices, which had soared in the previous year. Since the latter declined more, Kansai's trade balance remained positive for the 10th consecutive month.

✓ The number of international arrivals via Kansai International Airport (KIX) in November exceeded 600,000 for the second consecutive month. At 664,000, the figure was somewhat below the pre-pandemic level.

✓ In November, the Chinese economy showed no improvement – the recovery of the employment environment was slow, and the recession in the real estate market continued. Economic growth in Q4 2023 is expected to accelerate somewhat from the previous quarter.

＊Judgment based on APIR's CI and CLI indices for Kansai.
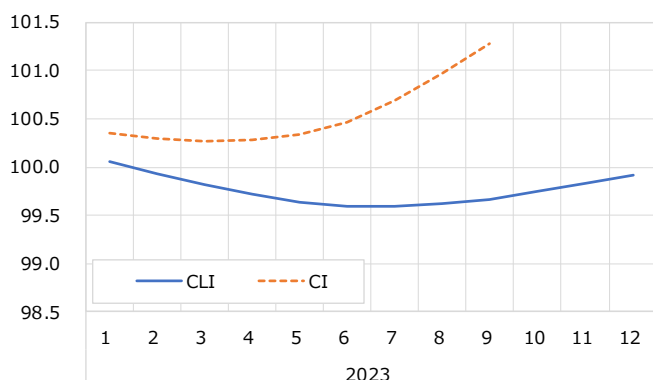
Trends in the Kansai Economy

|	2022	2023										
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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 (2023/1～2023/12)

Kansai's CLI and CI: MoM changes (2023/1～2023/13)
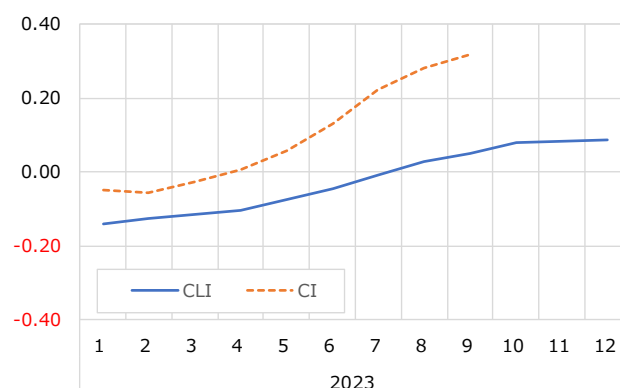
※Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

Data in Kansai at a glance

【Production, Shipment & Inventory】
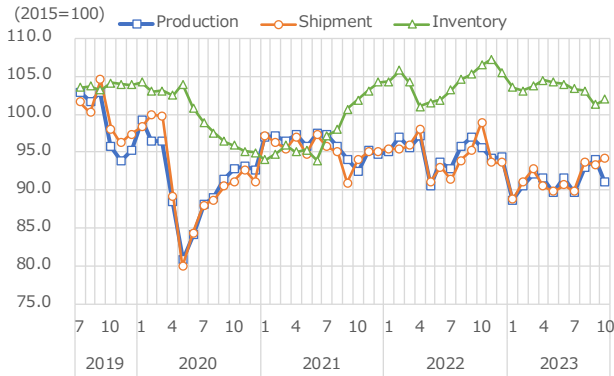
Source: METI

【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)

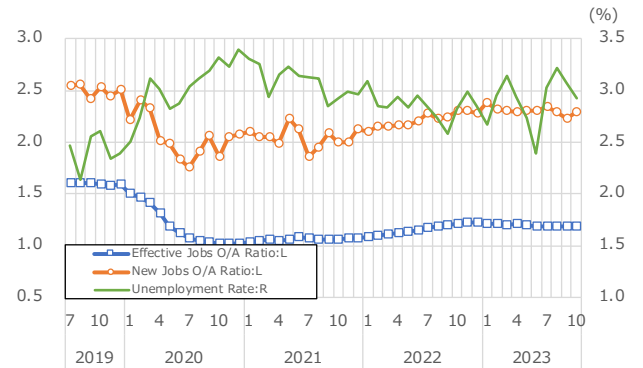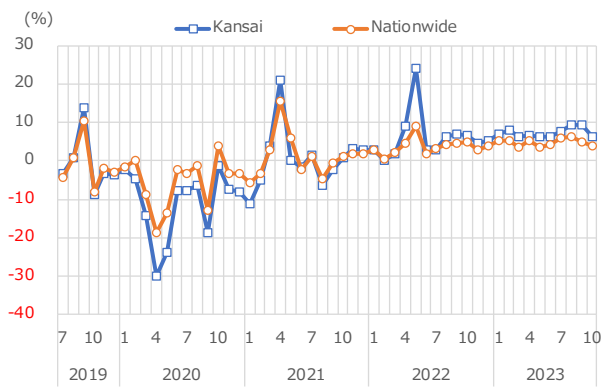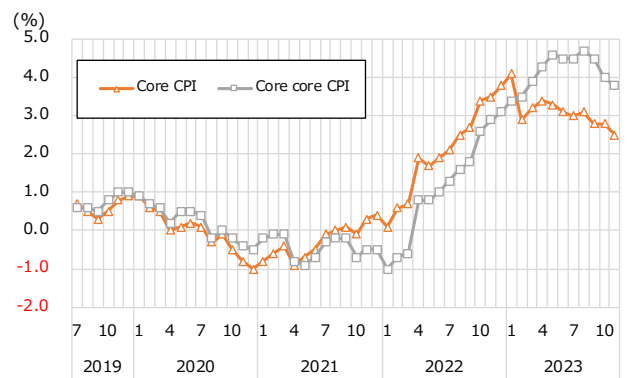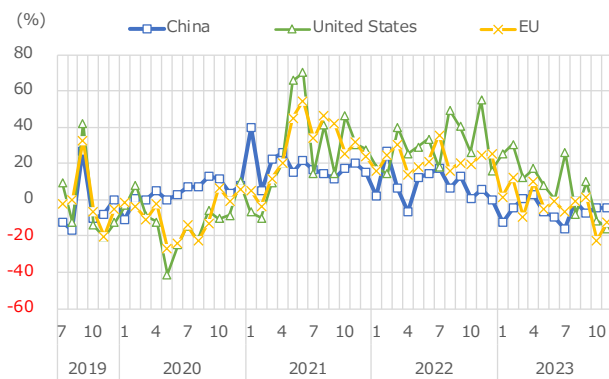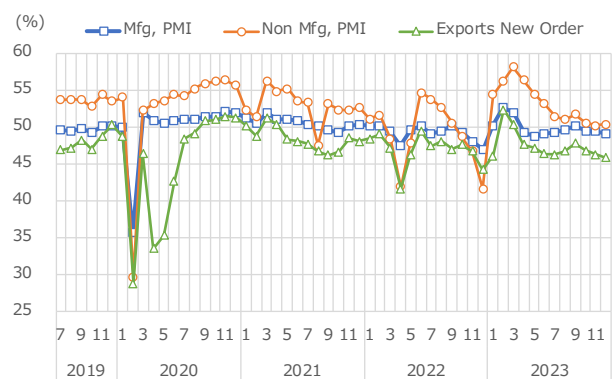| Monthly statistics	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	94.4	88.6	90.5	92.1	91.6	89.6	91.6	89.6	93.0	94.1	91.1	89.6
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	0.2	-6.1	2.1	1.8	-0.5	-2.2	2.2	-2.2	3.8	1.2	-3.2	-1.6
...shipments index (seasonally adjusted, 2015=100)	93.6	88.8	91.0	92.8	90.5	89.8	90.7	89.6	93.6	93.4	94.2	89.3
...shipments index (seasonally adjusted, MoM change)	0.0	-5.1	2.5	2.0	-2.5	-0.8	1.0	-1.0	4.2	-0.2	0.9	-5.2
...inventories index (seasonally adjusted, 2015=100)	105.4	103.5	103.1	103.7	104.5	104.2	104.0	103.4	103.1	101.3	102.0	101.3
...inventories index (seasonally adjusted, MoM change)	-1.8	-1.8	-0.4	0.6	0.8	-0.3	-0.2	-0.6	-0.3	-1.7	0.7	-0.7
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	104.9	100.8	104.5	104.8	105.5	103.2	105.7	103.8	103.1	103.6	104.9	104.0
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-0.6	-3.9	3.7	0.3	0.7	-2.2	2.4	-1.8	-0.7	0.5	1.3	-0.9
...shipments index (seasonally adjusted, 2015=100)	102.8	99.5	103.8	104.7	104.5	103.3	105.0	103.1	102.8	103.4	103.8	102.6
...shipments index (seasonally adjusted, MoM change)	-1.2	-3.2	4.3	0.9	-0.2	-1.1	1.6	-1.8	-0.3	0.6	0.4	-1.2
...inventories index (seasonally adjusted, 2015=100)	103.1	102.4	103.4	103.8	103.7	105.6	105.8	106.4	105.0	103.6	104.2	104.2
...inventories index (seasonally adjusted, MoM change)	-0.1	-0.7	1.0	0.4	-0.1	1.8	0.2	0.6	-1.3	-1.3	0.6	0.0
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.8	2.7	3.0	3.1	2.9	2.7	2.4	3.0	3.2	3.1	2.9	2.8
[Kansai] Unemployment rate (unadjusted figure)	2.6	2.6	2.9	3.1	3.1	2.8	2.6	3.2	3.3	3.1	2.9	2.5
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.4	2.6	2.8	2.6	2.6	2.5	2.7	2.7	2.6	2.5	2.5
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.3	2.2
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.4	2.4	2.3	2.3	2.2	2.4	2.3	2.3	2.3	2.2	2.2	2.3
[Kansai] Total cash earnings (all six prefectures, YoY % change)	3.3	0.0	0.4	2.8	2.5	3.5	2.2	1.0	0.1	0.9	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.3	-5.0	-3.3	-1.1	-1.6	-0.4	-1.5	-2.7	-3.6	-2.6	NA	NA
[Japan] Total cash earnings (YoY % change)	4.1	0.8	0.8	1.3	0.8	2.9	2.3	1.1	0.8	0.6	1.5	0.0
Retail sales												
[Kansai] Large retail store sales (JPY billion)	404.8	319.4	286.4	317.6	308.2	314.9	317.1	342.5	323.2	314.6	330.6	343.7
[Kansai] Large retail store sales (YoY % change, all stores)	5.4	7.2	7.9	6.2	6.6	6.3	6.4	7.8	9.2	9.3	6.5	7.1
[Japan] Large retail store sales (JPY billion)	2,226.6	1,768.1	1,582.0	1,766.9	1,709.5	1,743.7	1,746.1	1,874.1	1,785.8	1,708.4	1,801.8	1,839.6
[Japan] Large retail store sales (YoY % change, all stores)	4.1	5.5	5.2	3.6	5.3	3.7	4.3	5.9	6.5	4.8	4.0	4.6
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	103.8	104.4	103.7	104.2	104.8	104.9	104.7	105.2	105.5	105.8	106.7	106.6
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.9	4.2	3.1	3.3	3.5	3.4	3.2	3.2	3.2	3.0	3.2	2.8
···all items excluding food (unadjusted figure, 2020=100)	103.8	104.1	103.4	103.9	104.6	104.6	104.5	105.0	105.3	105.3	106.0	106.1
···all items excluding food (unadjusted figure, YoY % change)	3.8	4.1	2.9	3.2	3.4	3.3	3.1	3.0	3.1	2.8	2.8	2.5
···excluding food and energy (unadjusted figure, 2020=100)	102.4	102.6	102.9	103.5	104.3	104.7	104.7	105.3	105.7	105.7	106.0	106.1
···excluding food and energy (unadjusted figure, YoY % change)	3.1	3.4	3.5	3.9	4.3	4.6	4.5	4.5	4.7	4.5	4.0	3.8
Housing & Construction												
[Kansai] New housing starts (number of units)	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	12,445.0	10,311.0
[Kansai] New housing starts (YoY % change)	7.7	28.8	20.3	2.0	-20.9	9.9	-8.4	-7.9	-18.8	-1.4	-10.6	-8.6
[Japan] New housing starts (number of units)	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	71,769.0	66,238.0
[Japan] New housing starts (YoY % change)	-1.7	6.6	-0.3	-3.2	-11.9	3.5	-4.8	-6.7	-9.4	-6.8	-6.3	-8.5
[Kansai] New housing starts (number of units, seasonally adjusted)	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	11,940.9	10,024.1
[Kansai] New housing starts (YoY % change, seasonally adjusted)	6.2	17.1	-18.2	16.5	-29.8	29.7	-11.2	-9.2	13.1	4.0	6.3	-16.1
[Japan] New housing starts (number of units, seasonally adjusted)	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	67,320.0	64,624.0
[Japan] New housing starts (YoY % change, seasonally adjusted)	0.5	5.5	-3.8	2.0	-12.1	11.8	-5.9	-4.1	4.4	-1.5	1.0	-4.0
[Kansai] Residential lots contract ratio (seasonally adjusted)	72.8	72.9	47.4	71.6	71.6	61.8	74.5	66.3	73.5	83.6	83.0	63.5
[Kansai] Residential lots contract ratio (unadjusted figure)	74.8	69.3	51.6	73.7	67.8	61.0	75.6	66.7	78.2	80.5	78.0	62.4
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	75.6	55.0	72.3	73.6	68.1	73.7	65.8	77.0	70.1	70.6	61.7	82.0
[Tokyo area] Residential lots contract ratio (unadjusted figure)	74.8	54.6	73.3	79.5	73.7	74.3	67.8	74.8	68.6	67.7	60.9	74.2
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	679.1	718.3	724.8	714.4	631.4	620.9	628.9	637.6	654.3	686.0	701.2	720.3
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	6.8	9.6	12.7	11.1	11.2	11.2	5.7	4.2	1.2	1.9	3.0	3.5
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,846.6	5,032.4	4,945.8	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
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	2.5	5.3	6.4	5.6	5.7	6.0	2.5	2.7	1.1	1.7	1.0	-0.1
[Kansai] Construction works (total, JPY billion)	2,115.0	2,088.0	2,029.2	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
[Kansai] Construction works (total, YoY % change)	3.4	6.6	8.2	6.9	8.3	9.6	3.0	4.6	3.5	4.0	3.4	2.4
[Japan] Construction works (total, JPY billion)	80.3	64.9	82.3	173.8	268.5	216.7	293.3	159.8	116.2	150.0	118.2	101.4
[Japan] Construction works (total, YoY % change)	-10.4	5.5	25.3	3.0	-19.8	39.7	64.4	34.8	-4.8	6.3	-33.8	28.0
[Japan] Construction works (public works, JPY billion)	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	764.7
[Japan] Construction works (public works, YoY % change)	-8.4	-2.3	52.2	5.5	1.9	11.8	9.9	6.8	-3.6	0.1	3.6	9.9
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	29.4	30.2	31.5	35.0	36.8	38.3	37.1	37.9	36.7	35.1	35.0	34.5
...overall livelihood	26.9	27.2	28.9	31.8	33.5	35.1	35.1	35.2	34.3	32.4	33.0	33.3
...income growth	34.0	35.1	36.2	37.5	38.6	39.4	39.0	39.5	39.3	38.9	39.0	37.6
...employment conditions	33.9	36.2	38.1	42.1	44.9	48.9	43.6	45.2	43.5	39.1	37.3	36.9
...willingness to buy durable goods	23.0	22.1	23.0	27.6	30.2	31.5	31.0	31.9	31.3	29.3	30.1	30.0
[Japan] Consumer Confidence Index (seasonally adjusted)	31.0	31.3	31.3	33.9	35.4	36.0	36.2	37.1	36.2	35.2	35.7	36.1
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	49.8	50.4	53.6	55.2	56.4	55.5	54.5	54.6	54.7	51.8	48.3	49.6
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	46.6	48.6	52.7	56.5	56.4	55.2	54.3	55.4	52.9	48.4	46.9	47.5
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.7	48.5	52.0	53.3	54.6	55.0	53.6	54.4	53.6	49.9	49.5	49.5
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	46.8	49.3	50.8	54.1	55.7	54.4	52.8	54.1	51.4	49.5	48.4	49.4

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
International Trade												
[Kansai] Trade balance (JPY billion)	206.3	-280.6	252.0	264.0	247.3	66.9	277.9	194.2	151.2	326.9	176.5	119.4
[Kansai] Trade balance (YoY % change)	-27.5	71.8	45.3	-2.7	38.0	-214.9	107.6	-628.0	-351.3	309.6	175.4	614.3
···with Asia (JPY billion)	276.5	-138.5	296.8	208.6	211.1	170.9	216.5	194.6	145.2	168.7	170.9	146.4
YoY change (%)	-13.6	936.1	-6.6	-34.2	-39.5	-11.8	-15.2	-0.2	31.0	-7.7	7.6	16.4
··China (JPY billion)	-16.3	-268.1	27.4	-70.0	-70.9	-61.7	-34.3	-49.5	-54.9	-82.2	-50.4	-82.0
YoY change (%)	-	27.0	-34.9	224.4	493.9	-30.6	-59.8	-22.4	-52.8	1.2	-55.8	-29.3
···with ASEAN (JPY billion)	30.3	-22.6	41.1	47.5	67.0	64.7	60.5	51.3	16.6	21.0	18.6	19.5
YoY change (%)	-18.3	37.7	69.2	-34.6	0.8	34.9	-0.1	123.3	90.8	-23.6	-42.7	0.7
···with the US (JPY billion)	139.3	110.3	160.5	181.5	177.0	122.5	177.3	156.8	147.2	208.7	131.5	119.4
YoY change (%)	4.5	46.6	36.4	21.4	16.4	2.6	1.1	122.5	12.1	35.6	-21.6	-24.7
···with the EU (JPY billion)	52.5	2.3	26.1	24.9	35.3	-1.0	10.3	17.2	0.2	37.8	-9.8	-12.6
YoY change (%)	1,001.2	-	-	-	-	-98.7	-	7.8	-94.6	6.8	-	-
[Kansai] Exports (JPY billion)	1,930.1	1,410.2	1,660.4	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
[Kansai] Exports (YoY % change)	9.5	-0.2	5.1	1.3	0.8	-6.4	-7.1	-5.0	-4.1	-2.2	-8.8	-7.1
···to Asia (JPY billion)	1,231.3	867.4	1,023.5	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
YoY change (%)	4.0	-7.4	-2.9	-3.1	-3.1	-10.1	-10.4	-11.5	-3.5	-6.5	-6.7	-5.2
···to China (JPY billion)	471.4	296.0	377.2	457.4	403.1	381.8	431.1	412.7	426.0	438.2	443.6	435.9
YoY change (%)	0.2	-12.4	-4.4	0.4	2.8	-6.8	-9.2	-15.8	-0.6	-7.1	-4.4	-4.7
···to ASEAN (JPY billion)	303.9	253.6	275.3	312.9	279.3	277.6	300.5	299.2	267.0	288.7	302.0	291.7
YoY change (%)	13.6	15.8	7.6	2.4	-6.9	-2.8	-4.5	-4.9	-4.9	-8.0	-7.3
···to the US (JPY billion)	284.3	237.6	276.5	323.2	317.8	263.9	315.6	304.1	277.7	336.3	306.9	273.5
YoY change (%)	16.2	25.3	30.7	12.1	17.2	7.7	-0.0	26.0	-7.9	10.1	-11.6	-16.0
···to the EU (JPY billion)	220.7	148.9	182.9	186.8	199.6	157.8	188.0	188.8	176.7	204.8	167.4	172.2
YoY change (%)	25.0	1.6	12.2	-9.3	9.8	-4.9	-0.9	-6.8	-1.0	1.4	-22.4	-12.2
Real Exports (BOJ, 2015=100)	108.9	105.9	107.2	106.2	108.2	104.1	106.4	109.5	101.4	103.9	101.4	99.3
MoM change (%)	-3.1	-2.7	1.2	-1.0	1.9	-3.7	2.2	2.9	-7.4	2.4	-2.3	-2.1
[Kansai] Imports (JPY billion)	1,723.8	1,690.9	1,408.4	1,634.7	1,526.9	1,500.4	1,530.2	1,569.6	1,537.0	1,563.1	1,650.0	1,643.6
[Kansai] Imports (YoY % change)	16.6	7.2	0.2	2.0	-3.4	-13.4	-15.5	-17.1	-15.6	-15.6	-14.8	-12.6
···from Asia (JPY billion)	954.9	1,006.0	726.7	956.7	851.9	825.0	902.3	901.2	915.2	979.1	988.8	980.2
YoY change (%)	10.5	5.9	-1.3	8.1	7.3	-9.8	-9.2	-13.5	-7.4	-6.2	-8.8	-7.7
···from China (JPY billion)	487.6	564.1	349.8	527.5	474.1	443.5	465.4	462.2	480.9	520.4	494.0	517.9
YoY change (%)	4.4	2.7	-0.8	10.5	17.3	-11.0	-16.9	-16.6	-11.7	-5.9	-14.5	-9.7
···from ASEAN (JPY billion)	273.7	276.2	234.3	265.3	212.3	213.0	240.0	247.9	250.5	267.7	283.5	272.2
YoY change (%)	18.7	17.3	1.2	13.9	-9.1	-10.4	-7.1	-14.6	-7.9	-10.2	-4.2	-7.8
···from the US (JPY billion)	145.0	127.3	116.0	141.7	140.8	141.4	138.3	147.3	130.5	127.7	175.3	154.2
YoY change (%)	30.3	11.3	23.6	2.1	18.2	12.6	-1.4	-13.8	-23.3	-15.8	-2.1	-7.7
···from the EU (JPY billion)	168.2	146.7	156.8	162.0	164.4	158.8	177.7	171.6	176.5	167.0	177.2	184.8
YoY change (%)	-2.1	-27.7	-21.6	-29.5	-32.0	-34.7	-21.4	-8.1	1.0	3.5	4.1
Real Imports (BOJ, 2015=100)	105.2	102.7	97.9	102.3	103.1	95.6	98.0	101.1	97.2	98.9	102.1	96.5
MoM change (%)	-3.6	-2.6	-4.7	4.5	0.7	-7.3	2.6	3.2	-3.9	1.7	3.3	-5.4
Crude oil imports (JPY billion)	121.0	73.0	83.3	85.6	65.1	71.2	51.6	75.6	59.0	36.3	30.0	69.2
YoY change (%)	134.9	28.6	13.4	49.9	-40.8	-32.4	-55.2	-43.4	-56.3	-74.0	-78.7	-48.0
Crude oil imports (1000KL)	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	797.1
YoY change (%)	67.6	-0.1	-1.8	42.4	-31.7	-21.8	-44.8	-21.6	-43.4	-66.4	-74.1	-44.1
Crude oil price (JPY/KL)	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	86,852.4
YoY change (%)	40.2	28.8	15.5	5.2	-13.4	-13.5	-18.8	-27.8	-22.8	-22.6	-17.9	-7.0
USD/JPY monthly average	134.9	130.2	132.7	133.9	133.3	137.4	141.2	141.2	144.8	147.7	149.5	149.8
MoM change (%)	-5.3	-3.5	1.9	-0.4	-0.4	3.0	2.8	0.0	2.5	2.0	1.3	0.2
International arrivals at Kansai International Airport (persons)	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	663,795.0
Japanese nationals departing from Kansai International Airport (persons)	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	185,083.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	47.0	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2	49.5	49.4
Non-manufacturing PMI (%)	41.6	54.4	56.3	58.2	56.4	54.5	53.2	51.5	51.0	51.7	50.6	50.2
Exports (USD million)	297,894.5	NA	208,805.5	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
Imports (USD million)	227,967.6	NA	196,778.2	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
Total trade volume (USD million)	525,862.2	NA	405,583.8	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
Trade balance (USD million)	69,926.9	NA	12,027.3	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
Industrial production, MoM (%)	0.2	NA	0.4	0.6	-0.2	0.8	0.8	0.1	0.6	0.4	0.4	0.9
YoY (%)	1.3	NA	2.4	3.9	5.6	3.5	4.4	3.7	4.5	4.5	4.6	6.6
Total nominal retail value of social consumption goods: YoY (%)	-1.8	NA	3.5	10.6	18.4	12.7	3.1	2.5	4.6	5.5	7.6	10.1
CPI: YoY (%)	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5
Core-core CPI: YoY (%)	0.7	1.0	0.6	0.7	0.7	0.6	0.4	0.8	0.8	0.8	0.6	0.6
Producer price index: YoY (%)	-0.7	-0.8	-1.4	-2.5	-3.6	-4.6	-5.4	-4.4	-3.0	-2.5	-2.6	-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.).