APIR 一般財団法人 アジア太平洋研究所
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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

Natural disasters and declining production pose downside risks

✓ Kansai's economy is heading downward, and there are signs of future deterioration. Industrial production has been decreasing for two months and remains weak. Although the unemployment rate has improved for the third month in a row, the pace of recovery has slowed down since 2023 Q3. Consumption remains robust, driven by inbound tourism and sales related to the baseball championship in Osaka. The trade balance is in surplus, but both exports and imports keep declining. Looking ahead, there are signs of a future deterioration, as natural disasters and stoppages in automobile production are exerting downward pressures on the economy.

✓ Industrial production remained sluggish in November, falling MoM for the second month in a row. By industry, the decline in the production of general-purpose and business-use machinery was the most noticeable.

✓ In November, the unemployment rate improved from the previous month, and both the labor force participation rate and the number of workers started to increase. However, the October-November averages are still weaker than the Q3. In addition to the manufacturing and construction sectors, labor demand is now declining in the service sector as well, which led to a decline in new job openings.

✓ In October, nominal wages in Kansai kept rising YoY for the 23rd consecutive month, with the pace of growth accelerating for the second month in a row. While real wages continued to decline due to inflation, the pace of decline decelerated MoM for the second consecutive month.

✓ In November, sales at large retailers increased YoY for the 26th consecutive month. Therein, department store sales increased for the 21st consecutive month on the back of rising inbound tourism and robust sales of apparel and personal items. Supermarket sales expanded for the 14th month in a row.

✓ The number of new housing starts in November decreased MoM for the first time in four months. There were declines in all major housing categories (owner occupied houses, rental housing and condominiums).

✓ Total construction output in November kept growing YoY for the 23rd consecutive month. Although the pace of growth remains low, it accelerated for the third consecutive month. The value of public works contracts in December increased substantially YoY. As a result, for the full year of 2023, growth in public works contracts in the Kansai region was higher than the national average.

✓ According to the Economy Watchers Survey, the index for the current state of the economy in December improved MoM for the second month in a row. This was due to year-end shopping, which took place under normal conditions for the first time since COVID-19 was downgraded to a Class 5 disease (the same as the seasonal flu). Although the outlook index improved for the second consecutive month too, it is likely to worsen in January due to the impact of the Noto Peninsula earthquake.

✓ In December, Kansai's exports kept shrinking for the eighth month in a row, albeit slightly. Imports kept declining for the ninth consecutive month, partly due to the normalization of energy prices. Since the latter declined more, Kansai's trade balance remained positive for the tenth consecutive month.

✓ The number of international arrivals at Kansai International Airport in December topped 700,000, which is a record-high number in a single month. In the full year of 2023, the figure reached 70% of the pre-pandemic level thanks to the recovery in the second half of the year.

✓ China's real GDP growth in Q3 2023 accelerated from the previous quarter. As a result, economic growth in 2023 was +5.2% YoY, slightly above the government target of 5%. However, the recovery in production and consumption has lost momentum, as the employment environment and the real estate market remain stagnant. Therefore, economic growth in Q1 2024 is unlikely to see a significant acceleration over the previous quarter.

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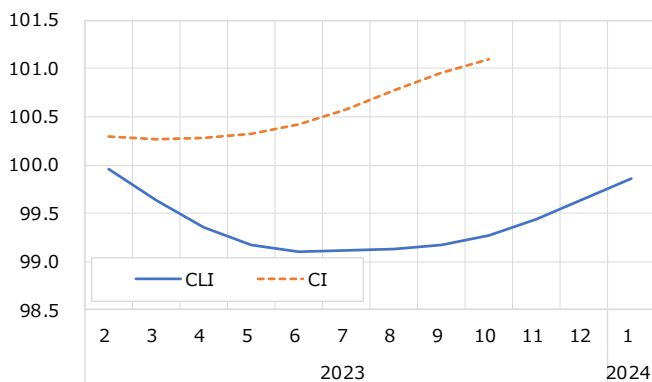
Trends in the Kansai Economy

|	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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)
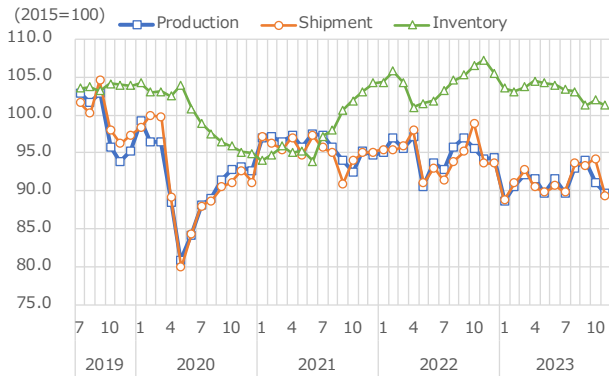
Kansai's CI and CLI (2023/2〜2024/1)

Kansai's CLI and CI: MoM changes (2023/2〜2024/1)
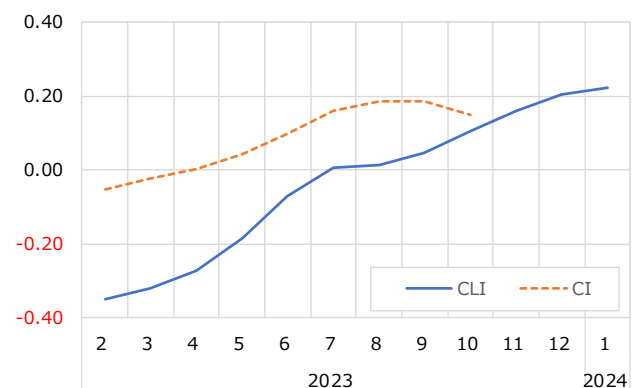
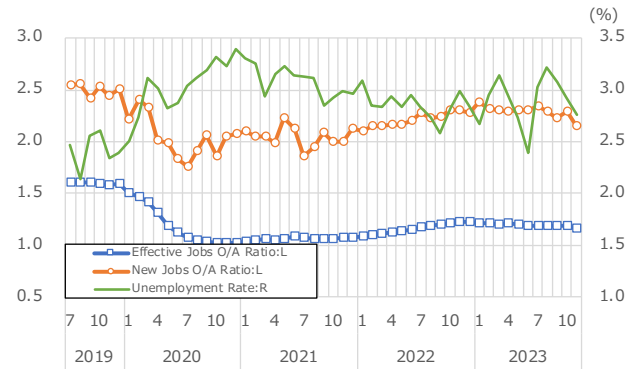※Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

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Data in Kansai at a glance
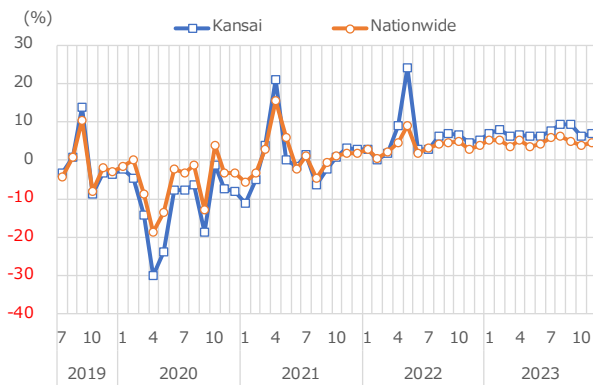
【Production, Shipment & Inventory】

Source: METI

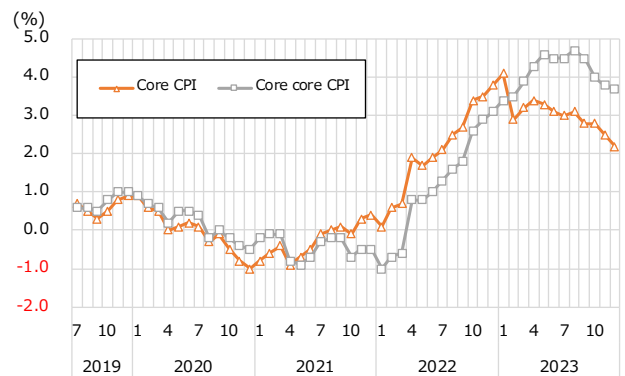## 【Unemployment Rate, Jobs Offers-to-Applicants Ratio】

Source: MHLW, MIAC
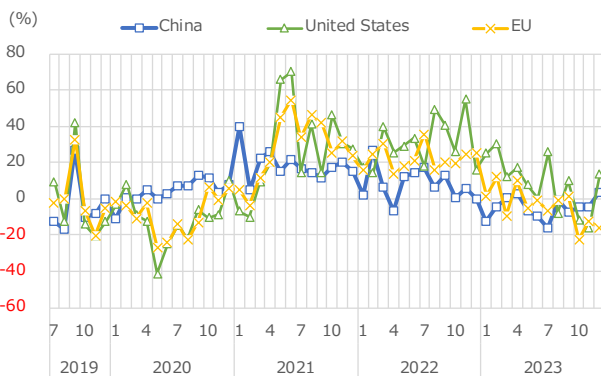
【Revenues of Large Retailers】
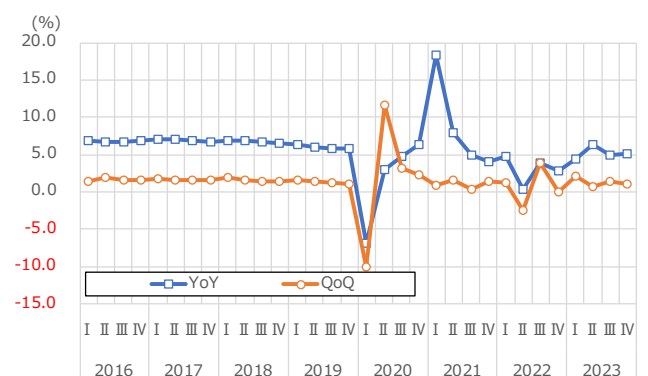

Source: METI

【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	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	88.6	90.5	92.1	91.6	89.6	91.6	89.6	93.0	94.1	91.1	89.6	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-6.1	2.1	1.8	-0.5	-2.2	2.2	-2.2	3.8	1.2	-3.2	-1.6	NA
...shipments index (seasonally adjusted, 2015=100)	88.8	91.0	92.8	90.5	89.8	90.7	89.8	93.6	93.4	94.2	89.3	NA
...shipments index (seasonally adjusted, MoM change)	-5.1	2.5	2.0	-2.5	-0.8	1.0	-1.0	4.2	-0.2	0.9	-5.2	NA
...inventories index (seasonally adjusted, 2015=100)	103.5	103.1	103.7	104.5	104.2	104.0	103.4	103.1	101.3	102.0	101.3	NA
...inventories index (seasonally adjusted, MoM change)	-1.8	-0.4	0.6	0.8	-0.3	-0.2	-0.6	-0.3	-1.7	0.7	-0.7	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	100.8	104.5	104.8	105.5	103.2	105.7	103.8	103.1	103.6	104.9	104.0	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-3.9	3.7	0.3	0.7	-2.2	2.4	-1.8	-0.7	0.5	1.3	-0.9	NA
...shipments index (seasonally adjusted, 2015=100)	99.5	103.8	104.7	104.5	103.3	105.0	103.1	102.8	103.4	103.8	102.6	NA
...shipments index (seasonally adjusted, MoM change)	-3.2	4.3	0.9	-0.2	-1.1	1.6	-1.8	-0.3	0.6	0.4	-1.2	NA
...inventories index (seasonally adjusted, 2015=100)	102.4	103.4	103.8	103.7	105.6	105.8	106.4	105.0	103.6	104.2	104.2	NA
...inventories index (seasonally adjusted, MoM change)	-0.7	1.0	0.4	-0.1	1.8	0.2	0.6	-1.3	-1.3	0.6	0.0	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.7	3.0	3.1	2.9	2.7	2.4	3.0	3.2	3.1	2.9	2.8	NA
[Kansai] Unemployment rate (unadjusted figure)	2.6	2.9	3.1	3.1	2.8	2.6	3.2	3.3	3.1	2.9	2.5	NA
[Japan] Unemployment rate (seasonally adjusted)	2.4	2.6	2.8	2.6	2.6	2.5	2.7	2.7	2.6	2.5	2.5	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	1.3	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)	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.3	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.4	2.3	2.3	2.2	2.4	2.3	2.3	2.3	2.2	2.2	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	0.0	0.4	2.8	2.5	3.5	2.2	1.0	0.1	0.9	NA	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-5.0	-3.3	-1.1	-1.6	-0.4	-1.5	-2.7	-3.6	-2.6	NA	NA	NA
[Japan] Total cash earnings (YoY % change)	0.8	0.8	1.3	0.8	2.9	2.3	1.1	0.8	0.6	1.5	0.0	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	319.4	286.4	317.6	308.2	314.9	317.1	342.5	323.2	314.6	330.6	343.7	NA
[Kansai] Large retail store sales (YoY % change, all stores)	7.2	7.9	6.2	6.6	6.3	6.4	7.8	9.2	9.3	6.5	7.1	NA
[Japan] Large retail store sales (JPY billion)	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	NA
[Japan] Large retail store sales (YoY % change, all stores)	5.5	5.2	3.6	5.3	3.7	4.3	5.9	6.5	4.8	4.0	4.6	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	104.4	103.7	104.2	104.8	104.9	104.7	105.2	105.5	105.8	106.7	106.6	106.5
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	4.2	3.1	3.3	3.5	3.4	3.2	3.2	3.2	3.0	3.2	2.8	2.5
···all items excluding food (unadjusted figure, 2020=100)	104.1	103.4	103.9	104.6	104.6	104.5	105.0	105.3	105.3	106.0	106.1	106.1
···all items excluding food (unadjusted figure, YoY % change)	4.1	2.9	3.2	3.4	3.3	3.1	3.0	3.1	2.8	2.8	2.5	2.2
···excluding food and energy (unadjusted figure, 2020=100)	102.6	102.9	103.5	104.3	104.7	104.7	105.3	105.7	105.7	106.0	106.1	106.1
···excluding food and energy (unadjusted figure, YoY % change)	3.4	3.5	3.9	4.3	4.6	4.5	4.5	4.7	4.5	4.0	3.8	3.7
Housing & Construction												
[Kansai] New housing starts (number of units)	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	NA
[Kansai] New housing starts (YoY % change)	28.8	20.3	2.0	-20.9	9.9	-8.4	-7.9	-18.8	-1.4	-10.6	-8.6	NA
[Japan] New housing starts (number of units)	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	NA
[Japan] New housing starts (YoY % change)	6.6	-0.3	-3.2	-11.9	3.5	-4.8	-6.7	-9.4	-6.8	-6.3	-8.5	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	17.1	-18.2	16.5	-29.8	29.7	-11.2	-9.2	13.1	4.0	6.3	-16.1	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	5.5	-3.8	2.0	-12.1	11.8	-5.9	-4.1	4.4	-1.5	1.0	-4.0	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	72.9	47.4	71.6	71.6	61.8	74.5	66.3	73.5	83.6	83.0	63.5	71.5
[Kansai] Residential lots contract ratio (unadjusted figure)	69.3	51.6	73.7	67.8	61.0	75.6	66.7	78.2	80.5	78.0	62.4	73.4
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	55.0	72.3	73.6	68.1	73.7	65.8	77.0	70.1	70.6	61.7	82.0	66.8
[Tokyo area] Residential lots contract ratio (unadjusted figure)	54.6	73.3	79.5	73.7	74.3	67.8	74.8	68.6	67.7	60.9	74.2	66.1
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	718.3	724.8	714.4	631.4	620.9	628.9	637.6	654.3	686.0	701.2	720.3	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	9.6	12.7	11.1	11.2	11.2	5.7	4.2	1.2	1.9	3.0	3.5	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	5.3	6.4	5.6	5.7	6.0	2.5	2.7	1.1	1.7	1.0	-0.1	NA
[Kansai] Construction works (total, JPY billion)	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	NA
[Kansai] Construction works (total, YoY % change)	6.6	8.2	6.9	8.3	9.6	3.0	4.6	3.5	4.0	3.4	2.4	NA
[Japan] Construction works (total, JPY billion)	64.9	82.3	173.8	268.5	216.7	293.3	159.8	116.2	150.0	118.2	101.4	122.3
[Japan] Construction works (total, YoY % change)	5.3	24.9	25.3	-19.8	39.7	64.4	34.8	-4.8	6.3	-33.8	28.0	52.3
[Japan] Construction works (public works, JPY billion)	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	719.3
[Japan] Construction works (public works, YoY % change)	-2.3	52.2	5.5	1.9	11.8	9.9	6.8	-3.6	0.1	3.6	9.9	14.5
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	30.2	31.5	35.0	36.8	38.3	37.1	37.9	36.7	35.1	35.0	34.5	34.9
...overall livelihood	27.2	28.9	31.8	33.5	35.1	35.1	35.2	34.3	32.4	33.0	33.3	33.9
...income growth	35.1	36.2	37.5	38.6	39.4	39.0	39.5	39.3	38.9	39.0	37.6	37.9
...employment conditions	36.2	38.1	42.1	44.9	48.9	43.6	45.2	43.5	39.1	37.3	36.9	37.8
...willingness to buy durable goods	22.1	23.0	27.6	30.2	31.5	31.0	31.9	31.3	29.3	30.1	30.0	30.1
[Japan] Consumer Confidence Index (seasonally adjusted)	31.3	31.3	33.9	35.4	36.0	36.2	37.1	36.2	35.2	35.7	36.1	37.2
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	50.4	53.6	55.2	56.4	55.5	54.5	54.6	54.7	51.8	48.3	49.6	50.3
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	48.6	52.7	56.5	56.4	55.2	54.3	55.4	52.9	48.4	46.9	47.5	50.8
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.5	52.0	53.3	54.6	55.0	53.6	54.4	53.6	49.9	49.5	49.5	50.7
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.3	50.8	54.1	55.7	54.4	52.8	54.1	51.4	49.5	48.4	49.4	49.1

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
International Trade												
[Kansai] Trade balance (JPY billion)	-280.6	252.0	264.0	247.3	66.9	277.9	194.2	151.2	326.9	176.5	119.4	366.0
[Kansai] Trade balance (YoY % change)	71.8	45.3	-2.7	38.0	-214.9	107.6	-628.0	-351.3	309.8	175.4	614.3	82.2
···with Asia (JPY billion)	-138.5	296.8	208.6	211.1	170.9	216.5	194.6	145.2	168.7	170.9	146.4	307.3
YoY change (%)	936.1	-6.6	-34.2	-39.5	-11.8	-15.2	-0.2	31.0	-7.7	7.6	16.4	12.9
···China (JPY billion)	-268.1	27.4	-70.0	-70.9	-61.7	-34.3	-49.5	-54.9	-82.2	-50.4	-82.0	31.3
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)	-22.6	41.1	47.5	67.0	64.7	60.5	51.3	16.6	21.0	18.6	19.5	28.9
YoY change (%)	37.7	69.2	-34.6	0.8	34.9	-0.1	123.3	90.8	-23.6	-42.7	0.7	-7.1
···with the US (JPY billion)	110.3	160.5	181.5	177.0	122.5	177.3	156.8	147.2	208.7	131.5	119.4	179.6
YoY change (%)	46.6	36.4	21.4	16.4	2.6	1.1	122.5	12.1	35.6	-21.6	-24.7	29.0
···with the EU (JPY billion)	2.3	26.1	24.9	35.3	-1.0	10.3	17.2	0.2	37.8	-9.8	-12.6	28.9
YoY change (%)	-	-	-	-	-98.7	-	7.8	-	-94.6	6.8	-	-43.6
[Kansai] Exports (JPY billion)	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	1,894.3
[Kansai] Exports (YoY % change)	-0.2	5.1	1.3	0.8	-6.4	-7.1	-5.0	-4.1	-2.2	-8.8	-7.1	-1.9
···to Asia (JPY billion)	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	1,190.2
YoY change (%)	-7.4	-2.9	-3.1	-7.0	-10.1	-10.4	-11.5	-3.5	-6.5	-5.2	-5.2	-3.3
···to China (JPY billion)	296.0	377.2	457.4	403.1	381.8	431.1	412.7	426.0	438.2	443.6	435.9	487.1
YoY change (%)	-12.4	-4.4	0.4	2.8	-6.8	-9.2	-15.8	-0.6	-7.1	-4.4	-4.7	3.3
···to ASEAN (JPY billion)	253.6	275.3	312.9	279.3	277.6	300.5	299.2	267.0	288.7	302.0	291.7	277.5
YoY change (%)	15.8	7.6	2.4	-2.8	-5.7	-6.9	-4.5	-4.9	-11.3	-8.0	-7.3	-8.7
···to the US (JPY billion)	237.6	276.5	323.2	317.8	263.9	315.6	304.1	277.7	336.3	306.9	273.5	322.6
YoY change (%)	25.3	30.7	12.1	17.2	7.7	-0.0	26.0	-7.9	10.1	-11.6	-16.0	13.5
···to the EU (JPY billion)	148.9	182.9	186.8	199.6	157.8	188.0	188.8	176.7	204.8	167.4	172.2	185.2
YoY change (%)	1.6	12.2	-9.3	9.8	-4.9	-0.9	-6.8	-1.0	1.4	-22.4	-12.2	-16.1
Real Exports (BOJ, 2015=100)	105.9	107.2	106.2	108.2	104.1	106.4	109.5	101.4	103.9	101.4	99.3	102.6
MoM change (%)	-2.7	1.2	-1.0	1.9	-3.7	2.2	2.9	-7.4	2.4	-2.3	-2.1	3.3
[Kansai] Imports (JPY billion)	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	1,528.2
[Kansai] Imports (YoY % change)	7.2	0.2	2.0	-3.4	-13.4	-15.5	-17.1	-15.6	-15.6	-14.8	-12.6	-11.6
···from Asia (JPY billion)	1,006.0	726.7	956.7	851.9	825.0	902.3	901.2	915.2	979.1	988.8	980.2	882.9
YoY change (%)	5.9	-1.3	8.1	7.3	-9.8	-9.2	-13.5	-7.4	-6.2	-8.8	-7.7	-7.9
···from China (JPY billion)	564.1	349.8	527.5	474.1	443.5	465.4	462.2	480.9	520.4	494.0	517.9	455.8
YoY change (%)	2.7	-0.8	10.5	17.3	-11.0	-16.9	-16.6	-11.7	-5.9	-14.5	-9.7	-6.6
···from ASEAN (JPY billion)	276.2	234.3	265.3	212.3	213.0	240.0	247.9	250.5	267.7	283.5	272.2	248.6
YoY change (%)	17.3	1.2	13.9	-9.1	-10.4	-7.1	-14.6	-7.9	-10.2	-4.2	-7.8	-8.9
···from the US (JPY billion)	127.3	116.0	141.7	140.8	141.4	138.3	147.3	130.5	127.7	175.3	154.2	143.0
YoY change (%)	11.3	23.6	2.1	18.2	12.6	-1.4	-13.8	-23.3	-15.8	-2.1	-7.7	-1.4
···from the EU (JPY billion)	146.7	156.8	162.0	164.4	158.8	177.7	171.6	176.5	167.0	177.2	184.8	156.2
YoY change (%)	-27.7	-21.6	-29.5	-32.0	-34.7	-21.4	-8.1	1.0	0.3	35.6	4.1	-7.8
Real Imports (BOJ, 2015=100)	102.7	97.9	102.3	103.1	95.6	98.0	101.1	97.2	98.9	102.1	96.5	98.1
MoM change (%)	-2.6	-4.7	4.5	0.7	-7.3	2.6	3.2	-3.9	1.7	3.3	-5.4	1.7
Crude oil imports (JPY billion)	73.0	83.3	85.6	65.1	71.2	51.6	75.6	59.0	36.3	30.0	69.2	84.5
YoY change (%)	28.6	13.4	49.9	-40.8	-32.4	-55.2	-43.4	-56.3	-74.0	-78.7	-48.0	-30.1
Crude oil imports (1000KL)	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	1,014.4
YoY change (%)	-0.1	-1.8	42.4	-31.7	-21.8	-44.8	-21.6	-43.4	-66.4	-74.1	-44.1	-31.0
Crude oil price (JPY/KL)	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	83,307.4
YoY change (%)	28.8	15.5	5.2	-13.4	-13.5	-18.8	-27.8	-22.8	-22.6	-17.9	-7.0	1.3
USD/JPY monthly average	130.2	132.7	133.9	133.3	137.4	141.2	141.2	144.8	147.7	149.5	149.8	144.1
MoM change (%)	-3.5	1.9	0.9	-0.4	3.0	2.8	0.0	2.5	2.0	1.3	0.2	-3.8
International arrivals at Kansai International Airport (persons)	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	721,677.0
Japanese nationals departing from Kansai International Airport (persons)	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	177,085.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2	49.5	49.4	49.0
Non-manufacturing PMI (%)	54.4	56.3	58.2	56.4	54.5	53.2	51.5	51.0	51.7	50.6	50.2	50.4
Exports (USD million)	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	303,618.3
Imports (USD million)	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	228,278.0
Total trade volume (USD million)	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	531,896.3
Trade balance (USD million)	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	75,340.4
Industrial production, MoM (%)	NA	0.4	0.6	-0.2	0.8	0.8	0.1	0.6	0.4	0.4	0.9	0.5
YoY (%)	NA	2.4	3.9	5.6	3.5	4.4	3.7	4.5	4.5	4.6	6.6	6.8
Total nominal retail value of social consumption goods: YoY (%)	NA	3.5	10.6	18.4	12.7	3.1	2.5	4.6	5.5	7.6	10.1	7.4
CPI: YoY (%)	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3
Core-core CPI: YoY (%)	1.0	0.6	0.7	0.7	0.6	0.4	0.8	0.8	0.8	0.6	0.6	0.6
Producer price index: YoY (%)	-0.8	-1.4	-2.5	-3.6	-4.6	-5.4	-4.4	-3.0	-2.5	-2.6	-3.0	-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.).