

Kansai Economic Insight Monthly

2024/2/27

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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 are changing, signs of future deterioration

Declining automobile production and the slowdown of China's economy pose downside risks

- ✓ Kansai's economy is going through changes, and there are signs of future deterioration. Although industrial production increased for the first time in three months in December, the 2023 Q4 average, it remains sluggish. The unemployment rate improved for the fourth month in a row. However, the ratio of job offers to applicants kept deteriorating. Consumption remains robust, driven by inbound tourism and year-end sales. The trade balance logged a deficit for the first time in 12 months. Looking ahead, there are signs of a future deterioration, as declining automobile production and the slowdown of the Chinese economy are exerting downward pressure on the economy.
- ✓ Industrial production in December rose MoM for the first time in three months. However, on a quarterly basis, 2023 Q4 saw a decline for the first time in three quarters. Production remains sluggish.
- ✓ On an annual basis, the unemployment rate in 2023 remained unchanged from the previous year. Both the labor force participation rate and the number of workers increased, indicating a steady recovery in employment. On a quarterly basis, however, in Q4, both the labor force participation rate and the number of workers declined QoQ, while the employment rate fell. This suggests that the momentum of the recovery in the employment environment has weakened.
- ✓ In November, nominal wages declined YoY for the first time in 24 months. Real wages have kept declining due to persistently high inflation. The decline in November was larger than in the previous month.
- ✓ In December, sales at large retailers increased YoY for the 27th consecutive month. Therein, department store sales increased for the 22nd consecutive month on the back of rising inbound tourism and robust sales of personal items. Supermarket sales expanded for the 15th month in a row.
- ✓ The number of new housing starts in December increased for the first time in two months. The decrease was driven by owner-occupied housing and condominiums. Housing for rent saw an increase.
- ✓ Due in part to robust public works projects, total construction output in December increased YoY for the 24th consecutive month. However, the value of public works contracts in January turned to a YoY decline.
- ✓ According to the Economy Watchers Survey, the index for the current state of the economy in January worsened for the first time in three months. The Noto Peninsula Earthquake of 2024 had a negative impact, particularly on service-related industries. On the other hand, the future index improved for the third consecutive month. Expectations of an increase in inbound tourism due to the Chinese New Year contributed to the positive outlook.
- ✓ The January trade balance was the first deficit in 12 months, but the deficit narrowed significantly YoY. Exports increased for the first time in nine months. However, caution is needed due to the impact of the Chinese New Year holiday. Imports, on the other hand, declined for the 10th consecutive month.
- ✓ The number of international arrivals at Kansai International Airport in January exceeded 700,000, for the second consecutive month, indicating that inbound tourism remains strong.
- ✓ In January, China's economy did not show a significant improvement from the previous month. The declining trend in the consumer price index became more pronounced, and the downturn in the real estate market continues. Business confidence among firms also remained sluggish. However, the Chinese New Year holiday this year is one day longer than usual, and consumption related to leisure activities, including travel, is likely to grow. As a result, in Q1 2024, the Chinese economy is expected to show a slight improvement over Q4 2023.

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

Trends in the Kansai Economy

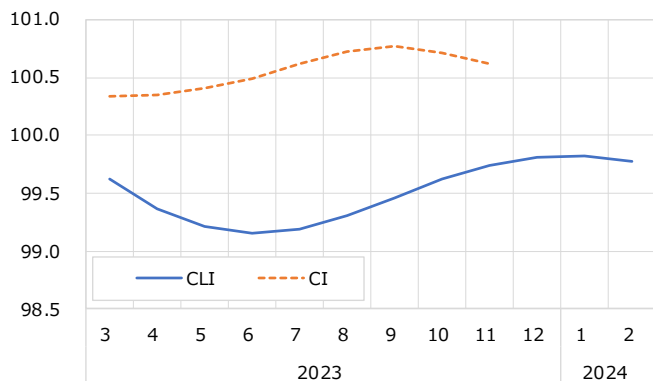
	2023											2024
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Production	↑	↑	↓	↓	↑	↓	↑	↑	↓	↓	↑	NA
Employment	↓	↓	↑	→	↓	↓	↑	→	→	↓	↓	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	↑	→	↑	↑	↓	↓	↓	→	↓	↓	↓	NA
Public Works	↑	→	↓	↑	↑	↑	→	↑	↓	↑	↑	↓
Business Confidence	↑	↑	↑	→	↓	→	→	→	↓	↑	→	↓
Consumer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

Criteria for determining the trends

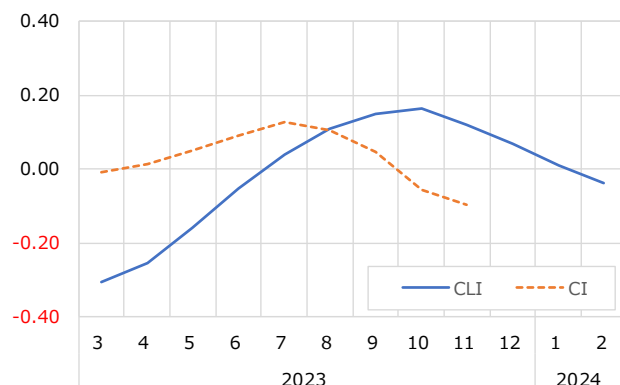
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2023/3~2024/2)



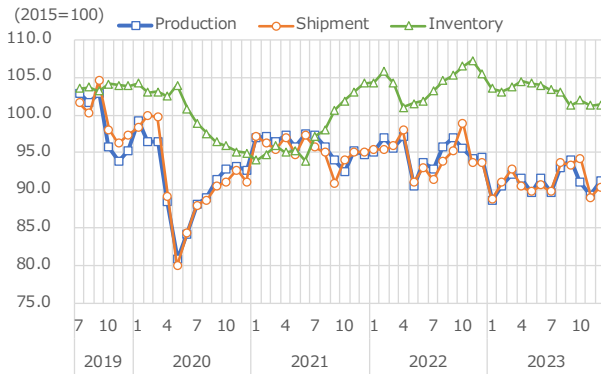
Kansai's CLI and CI: MoM changes (2023/3~2024/2)



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

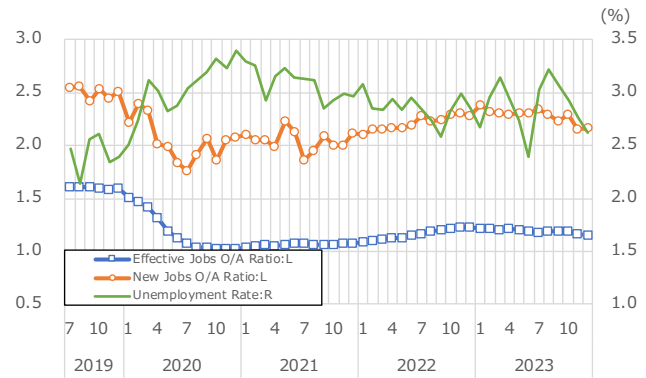
Data in Kansai at a glance

【Production, Shipment & Inventory】



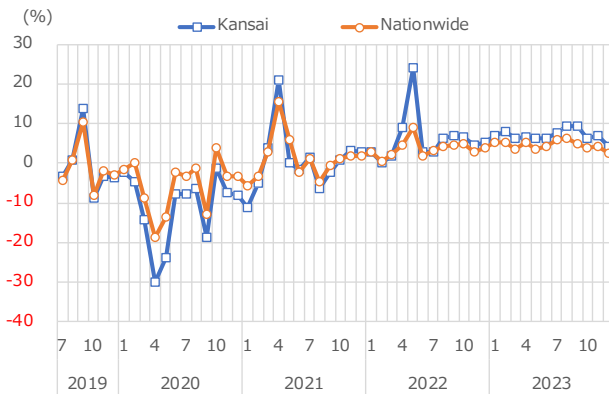
Source: METI

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



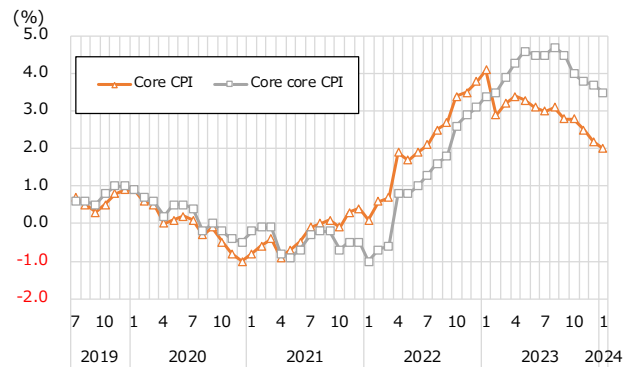
Source: MHLW, MIAC

【Revenues of Large Retailers】



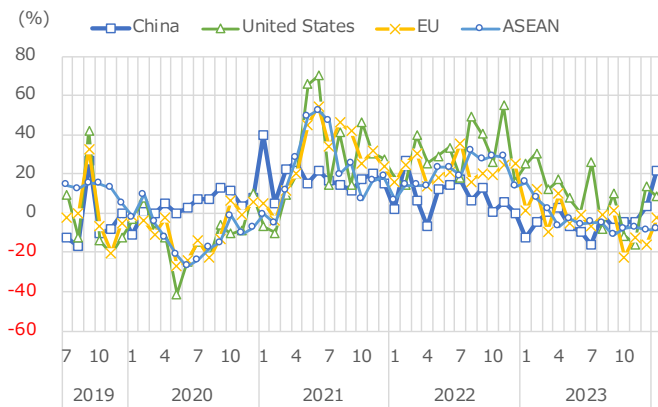
Source: METI

【Core CPI, Core-core CPI】



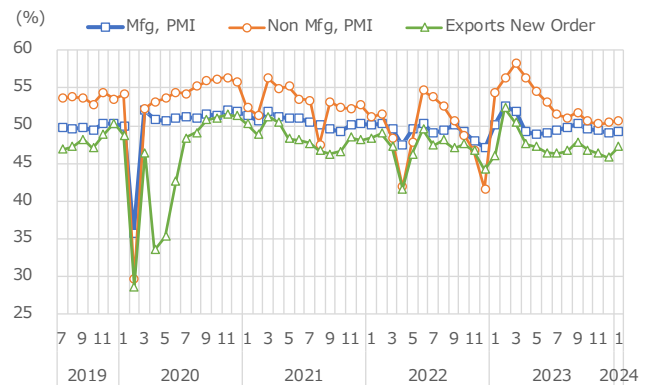
Source: MIC

【Exports by Region】



Source: MOF

【China's Real GDP Growth】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	90.5	92.1	91.6	89.6	91.6	89.6	93.0	94.1	91.1	89.3	91.2	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	2.1	1.8	-0.5	-2.2	2.2	-2.2	3.8	1.2	-3.2	-2.0	2.1	NA
...shipments index (seasonally adjusted, 2015=100)	91.0	92.8	90.5	89.8	90.7	89.8	93.6	93.4	94.2	89.0	90.4	NA
...shipments index (seasonally adjusted, MoM change)	2.5	2.0	-2.5	-0.8	1.0	-1.0	4.2	-0.2	0.9	-5.5	1.6	NA
...inventories index (seasonally adjusted, 2015=100)	103.1	103.7	104.5	104.2	104.0	103.4	103.1	101.3	102.0	101.3	101.4	NA
...inventories index (seasonally adjusted, MoM change)	-0.4	0.6	0.8	-0.3	-0.2	-0.6	-0.3	-1.7	0.7	-0.7	0.1	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	104.5	104.8	105.5	103.2	105.7	103.8	103.1	103.6	104.9	104.0	105.5	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	3.7	0.3	0.7	-2.2	2.4	-1.8	-0.7	0.5	1.3	-0.9	1.4	NA
...shipments index (seasonally adjusted, 2015=100)	103.8	104.7	104.5	103.3	105.0	103.1	102.8	103.4	103.8	102.6	104.9	NA
...shipments index (seasonally adjusted, MoM change)	4.3	0.9	-0.2	-1.1	1.6	-1.8	-0.3	0.6	0.4	-1.2	2.2	NA
...inventories index (seasonally adjusted, 2015=100)	103.4	103.8	103.7	105.6	105.8	106.4	105.0	103.6	104.2	104.2	102.9	NA
...inventories index (seasonally adjusted, MoM change)	1.0	0.4	-0.1	1.8	0.2	0.6	-1.3	-1.3	0.6	0.0	-1.2	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	3.0	3.1	2.9	2.7	2.4	3.0	3.2	3.1	2.9	2.8	2.6	NA
[Kansai] Unemployment rate (unadjusted figure)	2.9	3.1	3.1	2.8	2.6	3.2	3.3	3.1	2.9	2.5	2.4	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.8	2.6	2.6	2.5	2.7	2.7	2.6	2.5	2.5	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	2.3	2.2	2.3	2.2	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.2	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	0.4	2.8	2.5	3.5	2.2	1.0	0.1	0.9	1.9	-0.6	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-3.3	-1.1	-1.6	-0.4	-1.5	-2.7	-3.6	-2.6	-1.9	-3.8	NA	NA
[Japan] Total cash earnings (YoY % change)	0.8	1.3	0.8	2.9	2.3	1.1	0.8	0.6	1.5	0.0	1.0	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	286.4	317.6	308.2	314.9	317.1	342.5	323.2	314.6	330.6	343.4	422.6	NA
[Kansai] Large retail store sales (YoY % change, all stores)	7.9	6.2	6.6	6.3	6.4	7.8	9.2	9.3	6.5	7.0	4.4	NA
[Japan] Large retail store sales (JPY billion)	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	1,836.3	2,284.6	NA
[Japan] Large retail store sales (YoY % change, all stores)	5.2	3.6	5.3	3.7	4.3	5.9	6.5	4.8	4.0	4.4	2.6	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	103.7	104.2	104.8	104.9	104.7	105.2	105.5	105.8	106.7	106.6	106.5	106.6
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.1	3.3	3.5	3.4	3.2	3.2	3.2	3.0	3.2	2.8	2.5	2.1
...all items excluding food (unadjusted figure, 2020=100)	103.4	103.9	104.6	104.6	104.5	105.0	105.3	105.3	106.0	106.1	106.1	106.1
...all items excluding food (unadjusted figure, YoY % change)	2.9	3.2	3.4	3.3	3.1	3.0	3.1	2.8	2.8	2.5	2.2	2.0
...excluding food and energy (unadjusted figure, 2020=100)	102.9	103.5	104.3	104.7	104.7	105.3	105.7	105.7	106.0	106.1	106.1	106.2
...excluding food and energy (unadjusted figure, YoY % change)	3.5	3.9	4.3	4.6	4.5	4.5	4.7	4.5	4.0	3.8	3.7	3.5
Housing & Construction												
[Kansai] New housing starts (number of units)	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	10,205.0	NA
[Kansai] New housing starts (YoY % change)	20.3	2.0	-20.9	9.9	-8.4	-7.9	-18.8	-1.4	-10.6	-8.6	-7.1	NA
[Japan] New housing starts (number of units)	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	64,586.0	NA
[Japan] New housing starts (YoY % change)	-0.3	-3.2	-11.9	3.5	-4.8	-6.7	-9.4	-6.8	-6.3	-8.5	-4.0	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	11,563.8	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	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	-15.2	4.4	-22.3	25.3	-9.2	-5.4	5.3	4.7	0.8	-7.5	4.9	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	67,835.0	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	-3.8	2.0	-12.1	11.8	-5.9	-4.1	4.4	-1.5	1.0	-4.0	3.1	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	47.3	71.2	72.5	64.7	74.1	68.0	73.8	81.2	80.6	64.3	70.7	70.6
[Kansai] Residential lots contract ratio (unadjusted figure)	51.6	73.7	67.8	61.0	75.6	66.7	78.2	80.5	78.0	62.4	73.4	68.5
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	72.1	73.4	68.7	73.6	67.6	77.1	71.0	70.9	63.0	74.7	67.0	74.1
[Tokyo area] Residential lots contract ratio (unadjusted figure)	73.3	79.5	73.7	74.3	67.8	74.8	68.6	67.7	60.9	74.2	66.1	72.8
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	724.8	714.4	631.4	620.9	628.9	637.6	654.3	686.0	701.2	720.3	725.9	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	12.7	11.1	11.2	11.2	5.7	4.2	1.2	1.9	3.0	3.5	2.3	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	5,125.5	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	6.4	5.6	5.7	6.0	2.5	2.7	1.1	1.7	1.0	-0.1	0.3	NA
[Kansai] Construction works (total, JPY billion)	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	2,152.2	NA
[Kansai] Construction works (total, YoY % change)	8.2	6.9	8.3	9.6	3.0	4.6	3.5	4.0	3.4	2.4	2.6	NA
[Japan] Construction works (total, JPY billion)	82.3	173.8	268.5	216.7	293.3	159.8	116.2	150.0	118.2	101.4	122.3	59.3
[Japan] Construction works (total, YoY % change)	25.3	3.0	-19.8	39.7	64.4	34.8	-4.8	6.3	-33.8	28.0	52.3	-8.7
[Japan] Construction works (public works, JPY billion)	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	573.4
[Japan] Construction works (public works, YoY % change)	52.2	5.5	1.9	11.8	9.9	6.8	-3.6	0.1	3.6	9.9	14.5	12.7
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	32.0	34.6	36.0	37.2	36.4	37.2	36.2	35.3	35.4	35.5	36.0	36.9
...overall livelihood	29.1	31.4	32.9	34.1	34.3	34.6	34.0	32.6	33.3	34.3	34.7	34.7
...income growth	36.2	37.2	38.1	38.8	38.7	39.3	39.2	38.9	39.1	38.4	38.6	38.3
...employment conditions	38.9	41.4	43.8	44.0	42.4	44.0	42.8	40.2	38.5	38.5	39.7	43.2
...willingness to buy durable goods	23.4	27.3	29.3	30.4	30.4	31.3	30.9	29.6	30.3	30.7	30.8	31.4
[Japan] Consumer Confidence Index (seasonally adjusted)	31.3	33.9	35.4	36.0	36.2	37.1	36.2	35.2	35.7	36.1	37.2	38.0
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	52.9	53.7	54.2	53.8	53.1	53.4	53.2	52.6	51.1	52.8	53.0	50.1
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	52.3	54.8	54.5	53.7	53.0	53.0	52.4	50.2	49.1	50.6	52.8	53.1
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	52.1	52.6	53.3	53.5	53.2	53.4	53.5	50.7	50.7	50.8	51.8	50.2
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	51.4	53.6	54.6	53.5	52.4	52.8	51.1	50.1	49.8	50.3	50.4	52.5

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
International Trade												
[Kansai] Trade balance (JPY billion)	252.0	264.0	247.3	66.9	277.9	194.2	151.2	326.9	176.5	117.4	374.8	-40.8
[Kansai] Trade balance (YoY % change)	45.3	-2.7	38.0	-214.9	107.6	-628.0	-351.3	309.8	175.4	602.6	86.6	-85.4
---with Asia (JPY billion)	296.8	208.6	211.1	170.9	216.5	194.6	145.2	168.7	170.9	145.6	307.4	10.6
YoY change (%)	-6.6	-34.2	-39.5	-11.8	-15.2	-0.2	31.0	-7.7	7.6	15.8	12.9	-
---China (JPY billion)	27.4	-70.0	-70.9	-61.7	-34.3	-70.5	-54.9	-82.2	-50.4	-82.2	31.3	-145.2
YoY change (%)	-34.9	224.4	493.9	-30.6	-59.8	-22.4	-52.8	1.2	-55.8	-29.1	-	-45.8
---with ASEAN (JPY billion)	41.1	47.5	67.0	64.7	60.5	51.3	16.6	21.0	18.6	19.1	28.8	-12.3
YoY change (%)	69.2	-34.6	0.8	34.9	-0.1	123.3	90.8	-23.6	-42.7	-1.7	-7.4	-45.8
---with the US (JPY billion)	160.5	181.5	177.0	122.5	177.3	156.8	147.2	208.7	131.5	119.3	188.3	122.2
YoY change (%)	36.4	21.4	16.4	2.6	1.1	122.5	12.1	35.6	-21.6	-24.7	35.2	10.8
---with the EU (JPY billion)	26.1	24.9	35.3	-1.0	10.3	17.2	0.2	37.8	-9.8	-12.6	28.9	10.1
YoY change (%)	-	-	-	-98.7	-	7.8	-94.6	6.8	-	-	-43.8	348.8
[Kansai] Exports (JPY billion)	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	1,894.1	1,497.2
[Kansai] Exports (YoY % change)	5.1	1.3	0.8	-6.4	-7.1	-5.0	-4.1	-2.2	-8.8	-7.1	-1.9	6.2
---to Asia (JPY billion)	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	1,190.3	941.8
YoY change (%)	-2.9	-3.1	-7.0	-10.1	-10.4	-11.5	-3.5	-6.5	-6.7	-5.2	-3.3	8.6
---to China (JPY billion)	377.2	457.4	403.1	381.8	431.1	412.7	426.0	438.2	443.6	435.9	487.1	360.4
YoY change (%)	-4.4	0.4	2.8	-6.8	-9.2	-15.8	-0.6	-7.1	-4.4	-4.7	3.3	21.8
---to ASEAN (JPY billion)	275.3	312.9	279.3	277.6	300.5	299.2	267.0	288.7	302.0	291.7	277.5	233.0
YoY change (%)	7.6	2.4	-6.9	-2.8	-5.7	-4.5	-4.9	-11.3	-8.0	-7.3	-8.7	-8.1
---to the US (JPY billion)	276.5	323.2	317.8	263.9	315.6	304.1	277.7	336.3	306.9	273.5	322.5	257.7
YoY change (%)	30.7	12.1	17.2	7.7	-0.0	26.0	-7.9	10.1	-11.6	-16.0	13.4	8.5
---to the EU (JPY billion)	182.9	186.8	199.6	157.8	188.0	188.8	176.7	204.8	167.4	172.2	185.2	145.3
YoY change (%)	12.2	-9.3	9.8	-4.9	-0.9	-6.8	-1.0	1.4	-22.4	-12.2	-16.1	-2.4
Real Exports (BOJ, 2015=100)	107.2	106.2	108.2	104.1	106.4	109.5	101.4	103.9	101.4	99.2	102.6	102.7
MoM change (%)	1.2	-1.0	1.9	-3.7	2.2	2.9	-7.4	2.4	-2.3	-2.1	3.4	0.1
[Kansai] Imports (JPY billion)	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	1,645.6	1,519.4	1,538.0
[Kansai] Imports (YoY % change)	0.2	2.0	-3.4	-13.4	-15.5	-17.1	-15.6	-15.6	-14.8	-12.5	-12.1	-9.0
---from Asia (JPY billion)	726.7	956.7	851.9	825.0	902.3	915.2	915.2	979.1	988.8	981.0	882.8	931.2
YoY change (%)	-1.3	8.1	7.3	-9.8	-9.2	-13.5	-7.4	-6.2	-8.8	-7.7	-7.9	-7.4
---from China (JPY billion)	349.8	527.5	474.1	443.5	465.4	462.2	480.9	520.4	494.0	518.2	455.8	505.5
YoY change (%)	-0.8	10.5	17.3	-11.0	-16.9	-16.6	-11.7	-5.9	-14.5	-9.6	-6.6	-10.4
---from ASEAN (JPY billion)	234.3	265.3	212.3	213.0	240.0	247.9	250.5	267.7	283.5	272.7	248.7	245.3
YoY change (%)	1.2	13.9	-9.1	-10.4	-7.1	-14.6	-7.9	-10.2	-4.2	-7.7	-8.8	-11.2
---from the US (JPY billion)	116.0	141.7	140.8	141.4	138.3	147.3	130.5	127.7	175.3	154.2	134.1	135.5
YoY change (%)	23.6	2.1	18.2	12.6	-1.4	-13.8	-23.3	-15.8	-2.1	-7.7	-7.5	6.4
---from the EU (JPY billion)	156.8	162.0	164.4	158.8	177.7	171.6	176.5	167.0	177.2	184.8	156.3	135.2
YoY change (%)	-21.6	-29.5	-32.0	-34.7	-21.4	-8.1	1.0	0.3	3.5	4.1	-7.7	-7.9
Real Imports (BOJ, 2015=100)	97.9	102.3	103.1	95.6	98.0	101.1	97.2	98.9	102.0	96.7	97.4	90.1
MoM change (%)	-4.7	4.5	0.7	-7.3	2.6	3.2	-3.9	1.7	3.2	-5.2	0.7	-7.5
Crude oil imports (JPY billion)	83.3	85.6	65.1	71.2	51.6	75.6	59.0	36.3	30.0	69.2	84.5	60.0
YoY change (%)	13.4	49.9	-40.8	-32.4	-55.2	-43.4	-56.3	-74.0	-78.7	-48.0	-30.1	-17.8
Crude oil imports (1000KL)	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	771.7
YoY change (%)	-1.8	42.4	-31.7	-21.8	-44.8	-21.6	-43.4	-66.4	-74.1	-44.1	-31.0	-22.6
Crude oil price (JPY/KL)	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	77,725.0
YoY change (%)	15.5	5.2	-13.4	-13.5	-18.8	-27.8	-22.8	-22.6	-17.9	-7.0	1.3	6.1
USD/JPY monthly average	132.7	133.9	133.3	137.4	141.2	141.2	144.8	147.7	149.5	149.8	144.1	146.6
MoM change (%)	1.9	0.9	-0.4	3.0	2.8	0.0	2.5	2.0	1.3	0.2	-3.8	1.7
International arrivals at Kansai International Airport (persons)	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	700,402.0
Japanese nationals departing from Kansai International Airport (persons)	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	150,652.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2	49.5	49.4	49.0	49.2
Non-manufacturing PMI (%)	56.3	58.2	56.4	54.5	53.2	51.5	51.0	51.7	50.6	50.2	50.4	50.7
Exports (USD million)	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	NA
Imports (USD million)	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	NA
Total trade volume (USD million)	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	NA
Trade balance (USD million)	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	NA
Industrial production, MoM (%)	0.4	0.6	-0.2	0.8	0.8	0.1	0.6	0.4	0.4	0.9	0.5	NA
YoY (%)	2.4	3.9	5.6	3.5	4.4	3.7	4.5	4.5	4.6	6.6	6.8	NA
Total nominal retail value of social consumption goods: YoY (%)	3.5	10.6	18.4	12.7	3.1	2.5	4.6	5.5	7.6	10.1	7.4	NA
CPI: YoY (%)	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	0.2	-0.5	-0.3	-0.8
Core-core CPI: YoY (%)	0.6	0.7	0.7	0.6	0.4	0.8	0.8	0.8	0.6	0.6	0.6	0.4
Producer price index: YoY (%)	-1.4	-2.5	-3.6	-4.6	-5.4	-4.4	-3.0	-2.5	-2.6	-3.0	-2.7	-2.5

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