

# Kansai Economic Insight Monthly

2024/4/22

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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

#### Stagnant production and high consumer prices pose downside risks

- ✓ Kansai's economy is going through changes, and there are signs of deterioration. Industrial production has decreased for two consecutive months. In the employment environment, the number of workers has decreased in addition to the slight deterioration in the unemployment rate. Consumption improved moderately, mainly due to department store sales driven by inbound tourism. The trade balance has been in the black for two consecutive months, and the surplus has expanded significantly. Looking ahead, stagnant production and soaring consumer prices are likely to pose downside risks to the economy.
- ✓ Industrial production in February shrank MoM for the second month in a row. Although the production of transportation machinery increased after a large decline in the previous month, a large drop in the production of manufacturing equipment pushed the overall figure into negative territory.
- ✓ In February, the unemployment rate worsened slightly from the previous month. The number of workers declined, and the employment rate decreased as well. The employment environment is some stagnant. Although labor demand remains sluggish, the number of new job openings is increasing rapidly.
- ✓ In January, nominal wages increased YoY for the second month in a row. However, the growth rate decelerated from the previous month. Real wages kept declining due to persistently high inflation, and the decline margin was larger than the previous month.
- ✓ In February, sales at large retailers increased YoY for the 29th consecutive month. Therein, department store sales increased for the 24th consecutive month on the back of rising inbound tourism and robust sales of seasonal clothing. Supermarket sales expanded for the 17th month in a row.
- ✓ The number of new housing starts in February decreased for the first time in three months. Although there was an uptick in housing for rent, owner-occupied housing, especially condominiums, saw a substantial decline. In particular, a significant drop in condominiums pushed down the overall.
- ✓ Total construction output in February declined for the second consecutive month. The value of public works contracts in March kept declining YoY too, for the third month in a row.
- ✓ According to the Economy Watchers Survey, the Diffusion Index (DI) for the current state of the economy in March deteriorated for the first time in two months. This was due to the negative impact of the unseasonable weather on the sales of spring merchandise. The DI for the future outlook deteriorated for the first time in two months too, amid rising prices and growing concerns about labor shortages.
- ✓ In March, Kansai's exports expanded YoY for the first time in two months. Exports to China were strong, reaching a historic high for that month. Imports, on the other hand, shrank YoY for the first time in two months, logging a double-digit decline for the first time since December 2023.
- ✓ The number of international arrivals at Kansai International Airport in March hit a historic record in a single month. This was partly due to seasonal travel, especially travel aimed at cherry blossom viewing and Easter-holiday travel. Inbound tourism remains robust.
- ✓ China's real GDP in 2024 Q1 accelerated slightly from the previous quarter to +5.3% YoY. Although production remains in a good shape, no improvement can be seen in the employment environment and in the real estate market. The momentum of the consumption recovery is slowing too. Therefore, in 2024 Q2, China's economy is not expected to accelerate relative to Q1.

### Trends in the Kansai Economy

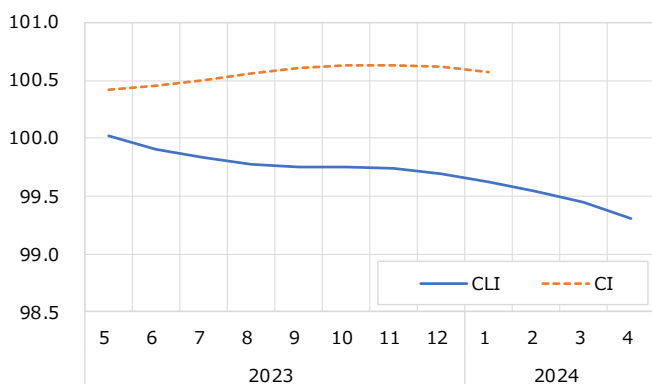
	2023									2024		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Production	↓	↓	↑	↓	↑	↑	↓	↓	↑	↓	↓	NA
Employment	↑	→	↓	↓	↑	→	→	↓	↓	→	→	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	↑	↑	↓	↓	↓	→	↓	↓	↓	↓	↓	NA
Public Works	↓	↑	↑	↑	→	↑	↓	↑	↑	↓	→	↓
Business Confidence	↑	→	↓	→	→	→	↓	↑	→	↓	↑	↓
Consumer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

#### Criteria for determining the trends

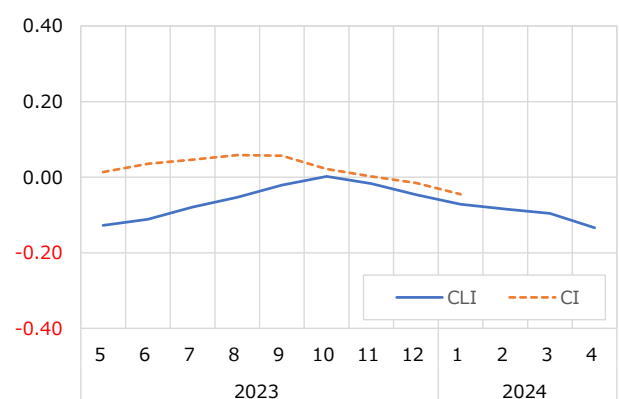
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2023/5~2024/4)



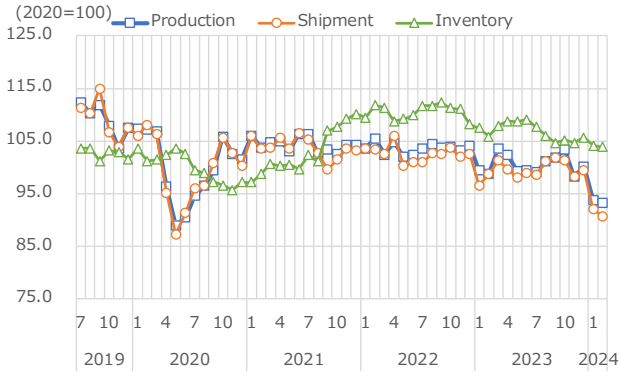
Kansai's CLI and CI: MoM changes (2023/5~2024/4)



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

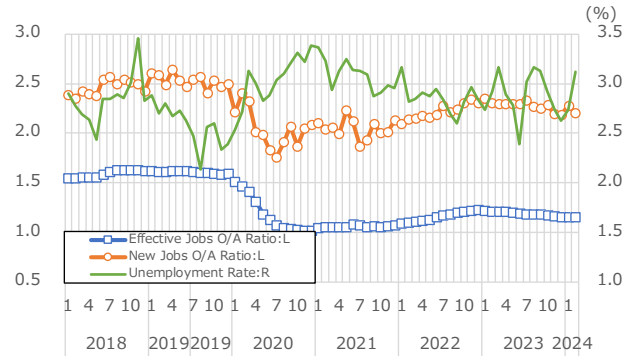
Data in Kansai at a glance

【Production, Shipment & Inventory】



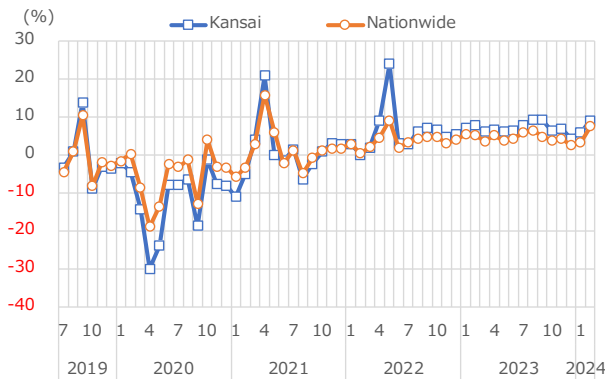
Source: METI

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



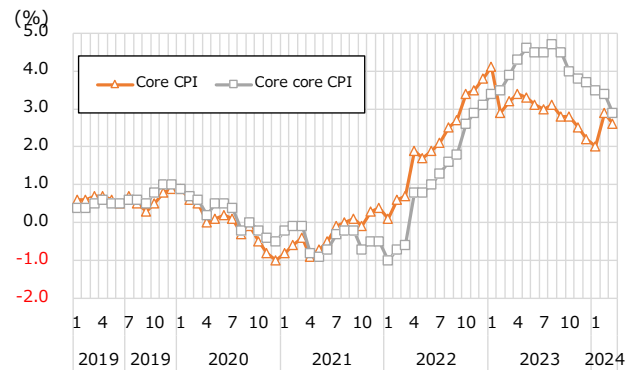
Source: MHLW, MIAC

【Revenues of Large Retailers】



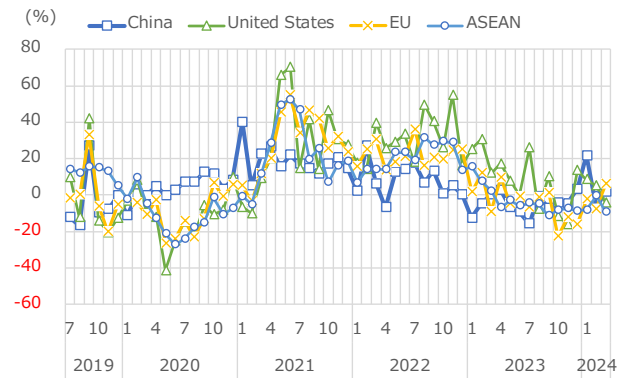
Source: METI

【Core CPI, Core-core CPI】



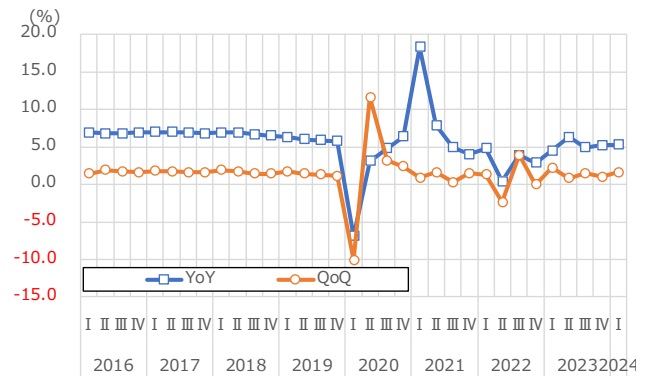
Source: MIC

【Exports by Region】



Source: MOF

【China's Real GDP Growth】



Source: CEIC

### Major Monthly Statistics (1)

Monthly statistics	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	102.3	99.3	99.4	99.1	101.1	101.8	103.4	98.2	100.2	93.7	93.2	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-1.2	-2.9	0.1	-0.3	2.0	0.7	1.6	-5.0	2.0	-6.5	-0.6	NA
...shipments index (seasonally adjusted, 2015=100)	99.7	98.0	98.9	98.6	101.1	101.8	101.3	98.2	99.5	91.9	90.7	NA
...shipments index (seasonally adjusted, MoM change)	-1.6	-1.7	0.9	-0.3	2.5	0.7	-0.5	-3.1	1.3	-7.6	-1.4	NA
...inventories index (seasonally adjusted, 2015=100)	108.8	108.7	109.1	107.7	106.0	104.7	105.2	104.7	105.7	104.1	103.9	NA
...inventories index (seasonally adjusted, MoM change)	0.8	-0.1	0.4	-1.3	-1.6	-1.2	0.5	-0.5	1.0	-1.5	-0.2	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	105.2	104.1	105.0	103.5	103.1	103.2	104.4	103.8	105.0	98.0	97.4	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.3	-1.0	0.9	-1.4	-0.4	0.1	1.2	-0.6	1.2	-6.7	-0.6	NA
...shipments index (seasonally adjusted, 2015=100)	103.8	103.5	104.3	102.9	102.7	103.3	103.6	102.8	104.4	96.6	95.9	NA
...shipments index (seasonally adjusted, MoM change)	-0.5	-0.3	0.8	-1.3	-0.2	0.6	0.3	-0.8	1.6	-7.5	-0.7	NA
...inventories index (seasonally adjusted, 2015=100)	104.9	105.5	105.5	105.7	104.5	103.6	103.6	103.6	102.7	101.0	101.6	NA
...inventories index (seasonally adjusted, MoM change)	1.3	0.6	0.0	0.2	-1.1	-0.9	0.0	0.0	-0.9	-1.7	0.6	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	2.9	2.7	2.4	3.0	3.2	3.1	2.9	2.8	2.6	2.7	3.1	NA
[Kansai] Unemployment rate (unadjusted figure)	3.1	2.8	2.6	3.2	3.3	3.1	2.9	2.5	2.4	2.6	3.1	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.5	2.7	2.7	2.6	2.5	2.5	2.4	2.4	2.6	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	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	2.2	2.3	2.2	2.2	2.3	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.3	2.3	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.5	3.5	2.2	1.0	0.1	0.9	1.9	-0.6	2.1	0.4	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.6	-0.4	-1.5	-2.7	-3.6	-2.6	-1.8	-3.8	-0.9	-2.0	NA	NA
[Japan] Total cash earnings (YoY % change)	0.8	2.9	2.3	1.1	0.8	0.6	1.5	0.7	0.8	1.5	1.8	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	308.2	314.9	317.1	342.5	323.2	314.6	330.6	343.4	422.6	338.2	312.7	NA
[Kansai] Large retail store sales (YoY % change, all stores)	6.6	6.3	6.4	7.8	9.2	9.3	6.5	7.0	4.4	5.9	9.2	NA
[Japan] Large retail store sales (JPY billion)	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	1,702.1	NA
[Japan] Large retail store sales (YoY % change, all stores)	5.3	3.7	4.3	5.9	6.5	4.8	4.0	4.4	2.6	3.3	7.6	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	104.8	104.9	104.7	105.2	105.5	105.8	106.7	106.6	106.5	106.6	106.6	106.9
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.5	3.4	3.2	3.2	3.2	3.0	3.2	2.8	2.5	2.1	2.8	2.6
...all items excluding food (unadjusted figure, 2020=100)	104.6	104.6	104.5	105.0	105.3	105.3	106.0	106.1	106.1	106.1	106.3	106.6
...all items excluding food (unadjusted figure, YoY % change)	3.4	3.3	3.1	3.0	3.1	2.8	2.8	2.5	2.2	2.0	2.9	2.6
...excluding food and energy (unadjusted figure, 2020=100)	104.3	104.7	104.7	105.3	105.7	105.7	106.0	106.1	106.1	106.2	106.4	106.6
...excluding food and energy (unadjusted figure, YoY % change)	4.3	4.6	4.5	4.5	4.7	4.5	4.0	3.8	3.7	3.5	3.4	2.9
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	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	9,556.0	NA
[Kansai] New housing starts (YoY % change)	-20.9	9.9	-8.4	-7.9	-18.8	-1.4	-10.6	-8.6	-7.1	-19.0	-10.5	NA
[Japan] New housing starts (number of units)	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	59,162.0	NA
[Japan] New housing starts (YoY % change)	-11.9	3.5	-4.8	-6.7	-9.4	-6.8	-6.3	-8.5	-4.0	-7.5	-8.2	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	10,353.6	NA
[Kansai] New housing starts (YoY % change, seasonally adjusted)	-22.3	25.3	-9.2	-5.4	5.3	4.7	0.8	-7.5	4.9	1.4	-6.3	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	66,229.0	NA
[Japan] New housing starts (YoY % change, seasonally adjusted)	-12.1	11.8	-5.9	-4.1	4.4	-1.5	1.0	-4.0	3.1	-1.5	-0.9	NA
[Kansai] Residential lots contract ratio (unadjusted figure)	72.5	64.7	74.1	68.0	73.8	81.2	80.6	64.3	70.7	70.6	70.7	79.4
[Kansai] Residential lots contract ratio (unadjusted figure)	67.8	61.0	75.6	66.7	78.2	80.5	78.0	62.4	73.4	68.5	77.1	82.2
[Tokyo area] Residential lots contract ratio (unadjusted figure)	68.7	73.6	67.6	77.1	71.0	70.9	63.0	74.7	67.0	74.1	68.7	66.6
[Tokyo area] Residential lots contract ratio (unadjusted figure)	73.7	74.3	67.8	74.8	68.6	67.7	60.9	74.2	66.1	72.8	69.9	72.1
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	631.4	620.9	628.9	637.6	654.3	686.0	701.2	720.3	725.9	716.1	704.3	NA
[Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change)	11.2	11.2	5.7	4.2	1.2	1.9	3.0	3.5	2.3	-0.3	-2.8	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,973.8	NA
[Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)	5.7	6.0	2.5	2.7	1.1	1.7	1.0	-0.1	0.3	-0.6	0.6	NA
[Kansai] Construction works (total, JPY billion)	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	2,165.2	NA
[Kansai] Construction works (total, YoY % change)	8.3	9.6	3.0	4.6	3.5	4.0	3.4	2.4	2.6	3.1	6.7	NA
[Japan] Construction works (total, JPY billion)	268.5	216.7	293.3	159.8	116.2	150.0	118.2	101.4	122.3	59.3	79.5	133.1
[Japan] Construction works (total, YoY % change)	-19.8	39.7	64.4	34.8	-4.8	6.3	-33.8	28.0	52.3	-8.7	-3.4	-23.4
[Japan] Construction works (public works, JPY billion)	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	1,624.3
[Japan] Construction works (public works, YoY % change)	1.9	11.8	9.9	6.8	-3.6	0.1	3.6	9.9	14.5	12.7	-0.7	6.2
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	36.0	37.2	36.4	37.2	36.2	35.3	35.4	35.5	36.0	36.9	38.6	40.2
...overall livelihood	32.9	34.1	34.3	34.6	34.0	32.6	33.3	34.3	34.7	34.7	37.1	38.6
...income growth	38.1	38.8	38.7	39.3	39.2	38.9	39.1	38.4	38.6	38.3	39.5	40.5
...employment conditions	43.8	44.0	42.4	44.0	42.8	40.2	38.5	38.5	39.7	43.2	44.4	45.4
...willingness to buy durable goods	29.3	30.4	30.4	31.3	30.9	29.6	30.3	30.7	30.8	31.4	33.4	35.0
[Japan] Consumer Confidence Index (seasonally adjusted)	35.4	36.0	36.2	37.1	36.2	35.2	35.7	36.1	37.2	38.0	39.1	39.5
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	54.2	53.8	53.1	53.4	53.2	52.6	51.1	52.8	53.0	50.1	53.5	50.5
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	54.5	53.7	53.0	53.0	52.4	50.2	49.1	50.6	52.8	53.1	53.8	49.2
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.3	53.5	53.2	53.4	53.5	50.7	50.7	50.8	51.8	50.2	51.3	49.8
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	54.6	53.5	52.4	52.8	51.1	50.1	49.8	50.3	50.4	52.5	53.0	51.2

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

### Major Monthly Statistics (2)

Monthly statistics (continued)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	247.3	66.9	277.9	194.2	151.2	326.9	176.5	117.4	374.8	-40.8	195.7	513.3
[Kansai] Trade balance (YoY % change)	38.0	-214.9	107.6	-628.0	-351.3	309.8	175.4	602.6	86.6	-85.9	-22.8	95.2
--with Asia (JPY billion)	211.1	170.9	216.5	194.6	145.2	168.7	170.9	145.6	307.4	10.6	174.9	380.5
YoY change (%)	-39.5	-11.8	-15.2	-0.2	31.0	-7.7	7.6	15.8	12.9	-	-40.9	82.9
--China (JPY billion)	-70.9	-61.7	-34.3	-49.5	-54.9	-82.2	-50.4	-82.2	31.3	-145.2	-44.9	53.1
YoY change (%)	493.9	-30.6	-59.8	-22.4	-52.8	1.2	-55.8	-29.1	-	-45.9	-	-
--with ASEAN (JPY billion)	67.0	64.7	60.5	51.3	16.6	21.0	18.6	19.1	28.8	-12.3	7.2	50.1
YoY change (%)	0.8	34.9	-0.1	123.3	90.8	-23.6	-42.7	-1.7	-7.4	-48.7	-82.6	5.6
--with the US (JPY billion)	177.0	122.5	177.3	156.8	147.2	208.7	131.5	119.3	188.3	122.2	144.6	174.1
YoY change (%)	16.4	2.6	1.1	122.5	12.1	35.6	-21.6	-24.7	35.2	10.9	-9.6	-4.0
--with the EU (JPY billion)	35.3	-1.0	10.3	17.2	0.2	37.8	-9.8	-12.6	28.9	10.1	13.6	38.5
YoY change (%)	-	-98.7	-	7.8	-94.6	6.8	-	-	-43.8	721.1	-46.5	54.4
[Kansai] Exports (JPY billion)	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	1,927.2
[Kansai] Exports (YoY % change)	0.8	-6.4	-7.1	-5.0	-4.1	-2.2	-8.8	-8.8	-1.9	6.2	-1.0	1.5
--to Asia (JPY billion)	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	1,191.5
YoY change (%)	-7.0	-10.1	-10.4	-11.5	-3.5	-6.5	-6.7	-5.2	-3.3	8.6	-2.6	2.3
--to China (JPY billion)	403.1	381.8	431.1	412.7	426.0	438.2	443.6	435.9	487.1	360.4	350.5	466.3
YoY change (%)	2.8	-6.8	-9.2	-15.8	-0.6	-7.1	-4.4	-4.7	3.3	21.8	-7.0	1.9
--to ASEAN (JPY billion)	279.3	277.6	300.5	299.2	267.0	288.7	302.0	291.7	277.5	233.0	274.0	284.3
YoY change (%)	-6.9	-2.8	-5.7	-4.5	-4.9	-11.3	-8.0	-7.3	-8.7	-8.1	-0.5	-9.1
--to the US (JPY billion)	317.8	263.9	315.6	304.1	277.7	336.3	306.9	273.5	322.5	257.7	290.6	310.0
YoY change (%)	17.2	7.7	-0.0	26.0	-7.9	10.1	-11.6	-16.0	13.4	8.5	5.1	-4.1
--to the EU (JPY billion)	199.6	157.8	188.0	188.8	176.7	204.8	167.4	172.2	185.2	145.3	168.8	198.3
YoY change (%)	9.8	-4.9	-0.9	-6.8	-1.0	1.4	-22.4	-12.2	-16.1	-2.4	-7.7	6.1
Real Exports (BOJ, 2015=100)	108.2	104.1	106.4	109.5	101.4	103.9	101.4	99.2	102.6	102.7	0.0	103.2
MoM change (%)	1.9	-3.7	2.2	2.9	-7.4	2.4	-2.3	-2.1	3.4	0.1	0.0	6.3
[Kansai] Imports (JPY billion)	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	1,413.9
[Kansai] Imports (YoY % change)	-3.4	-13.4	-15.5	-17.1	-15.6	-15.6	-14.8	-12.5	-12.1	-9.5	2.9	-13.6
--from Asia (JPY billion)	851.9	825.0	902.3	901.2	915.2	979.1	988.8	981.0	882.8	931.2	821.9	811.0
YoY change (%)	7.3	-9.8	-9.2	-13.5	-7.4	-6.2	-8.8	-7.7	-7.9	-8.0	13.0	-15.3
--from China (JPY billion)	474.1	443.5	465.4	462.2	480.9	520.4	494.0	518.2	455.8	505.6	395.5	413.2
YoY change (%)	17.3	-11.0	-16.9	-16.6	-11.7	-5.9	-14.5	-9.6	-6.6	-10.4	13.0	-21.7
--from ASEAN (JPY billion)	212.3	213.0	240.0	247.9	250.5	267.7	283.5	272.7	248.7	245.3	266.9	234.2
YoY change (%)	-9.1	-10.4	-7.1	-14.6	-7.9	-10.2	-4.2	-7.7	-8.8	-11.6	13.9	-11.8
--from the US (JPY billion)	140.8	141.4	138.3	147.3	130.5	127.7	175.3	154.2	134.1	135.5	146.0	135.9
YoY change (%)	18.2	12.6	-1.4	-13.8	-23.3	-15.8	-2.1	-7.7	-7.5	6.3	25.3	-4.2
--from the EU (JPY billion)	164.4	158.8	177.7	171.6	176.5	167.0	177.2	184.8	156.3	135.2	155.2	159.7
YoY change (%)	-32.0	-34.7	-21.4	-8.1	1.0	0.3	3.5	4.1	-7.7	-8.5	-1.4	-1.3
Real Imports (BOJ, 2015=100)	103.1	95.6	98.0	101.1	97.2	98.9	102.0	96.7	97.4	90.1	0.0	91.5
MoM change (%)	0.7	-7.3	2.6	3.2	-3.9	1.7	3.2	-5.2	0.7	-7.5	0.0	-3.5
Crude oil imports (JPY billion)	65.1	71.2	51.6	75.6	59.0	36.3	30.0	69.2	84.5	60.0	60.3	39.1
YoY change (%)	-40.8	-32.4	-55.2	-43.4	-56.3	-74.0	-78.7	-48.0	-30.1	-17.8	-27.7	-54.3
Crude oil imports (1000KL)	940.1	960.1	672.6	1,044.6	796.5	475.6	376.2	797.1	1,014.4	771.7	776.7	499.3
YoY change (%)	-31.7	-21.8	-44.8	-21.6	-43.4	-66.4	-74.1	-44.1	-31.0	-22.6	-33.0	-58.1
Crude oil price (JPY/KL)	69,292.9	74,179.3	76,769.7	72,402.2	74,102.2	76,213.6	79,632.5	86,852.4	83,307.4	77,725.0	77,640.4	78,347.6
YoY change (%)	-13.4	-13.5	18.8	-27.8	-22.8	-22.6	-17.9	-7.0	1.3	6.1	8.0	9.1
USD/JPY monthly average	133.3	137.4	141.2	141.2	144.8	147.7	149.5	149.8	144.1	146.6	149.4	149.6
MoM change (%)	-0.4	3.0	2.8	0.0	2.5	2.0	1.3	0.2	-3.8	1.7	1.9	0.1
International arrivals at Kansai International Airport (persons)	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	772,640.0
Japanese nationals departing from Kansai International Airport (persons)	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	242,657.0
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	49.2	48.8	49.0	49.3	49.7	50.2	49.5	49.4	49.0	49.2	49.1	50.8
Non-manufacturing PMI (%)	56.4	54.5	53.2	51.5	51.0	51.7	50.6	50.2	50.4	50.7	51.4	53.0
Exports (USD million)	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	279,681.7
Imports (USD million)	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	221,130.6
Total trade volume (USD million)	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	500,812.3
Trade balance (USD million)	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	58,551.1
Industrial production, MoM (%)	-0.2	0.8	0.8	0.1	0.6	0.5	0.4	0.9	0.5	1.2	0.6	-0.1
YoY (%)	5.6	3.5	4.4	3.7	4.5	4.5	4.6	6.6	6.8	7.0	7.0	4.5
Total nominal retail value of social consumption goods: YoY (%)	18.4	12.7	3.1	2.5	4.6	5.5	7.6	10.1	7.4	NA	5.5	3.1
CPI: YoY (%)	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3	-0.8	0.7	0.1
Core-core CPI: YoY (%)	0.7	0.6	0.4	0.8	0.8	0.8	0.6	0.6	0.6	0.4	1.2	0.6
Producer price index: YoY (%)	-3.6	-4.6	-5.4	-4.4	-3.0	-2.5	-2.6	-3.0	-2.7	-2.5	-2.7	-2.8

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.).