

Kansai Economic Insight Monthly

2024/6/24

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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

Kansai's economy is showing signs of current and future deterioration

Production expected to recover, but accelerating consumer price inflation pose downside risks

- ✓ Kansai's economy is showing signs of deterioration. The composite index (CI) for current conditions rose, but the improvement was so small that it did not lead to a change in our forecast. Although an emergency assistance program for coping with severe summer heat will be implemented in August, the government is phasing out measures aimed at keeping energy prices low, which will cause a temporary rise in energy prices. This is likely to exert downward pressure on the economy.
- ✓ Production has increased for two consecutive months. Among labor market indicators, the unemployment rate improved for the first time in four months. However, the ratio of effective job openings to applicants and the ratio of new job openings to job applicants both declined. The sales of large retailers are picking up, especially department stores, due to strong demand by inbound tourists. The trade balance logged a surplus for the fourth consecutive month as export growth exceeded import growth.
- ✓ Industrial output in Kansai in April increased for the second month in a row. The production of manufacturing machinery rose sharply due to an increased production of semiconductor manufacturing equipment.
- ✓ The unemployment rate improved from the previous month in April, and there was a significant increase in the number of workers and the labor force participation rate. The employment rate also increased from the previous month, indicating that the employment environment is on a recovery trend. However, the employment environment has generally remained stagnant throughout 2023 Q4 and 2024 Q1. Therefore, future trends require close attention.
- ✓ Salaries increased YoY for the fourth consecutive month in March, with growth expanding slightly from the previous month. However, since wage growth did not keep pace with rising prices, real wages kept declining.
- ✓ The revenues of large retail stores increased YoY for the 31st consecutive month in April. Therein, department store sales increased for the 26th consecutive month driven by the purchases of luxury items by inbound visitors. On the other hand, supermarket sales increased for the 19th consecutive month due to the higher unit prices of food and beverage items.
- ✓ The number of new housing starts in April increased MoM for the first time in three months. By category, the number of owner-occupied houses decreased, but the number of houses for rent and for sale increased, pushing up the overall number of housing starts.
- ✓ Total construction output in April increased YoY for the first time in three months. Both private and public construction projects were stronger than in the nation as a whole. The value of public works contracts in May increased for the second consecutive month, both on a YoY and a MoM basis. As a result, there was a significant recovery from the decline in Q1.
- ✓ In May, the Economy Watcher diffusion indexes (DI) for current conditions and future conditions both deteriorated MoM for the third consecutive month. High prices and rising costs are having a negative impact on business confidence.
- ✓ In May, both exports and imports increased YoY. Exports increased for the first time in two months due to the strong performance of exports to China, the U.S. and Europe. Imports, on the other hand, increased for the second consecutive month due to continuing strong imports from China and the ASEAN, and an upturn in imports from the EU. As export growth exceeded import growth, the trade balance remained in surplus for the fourth consecutive month.
- ✓ Inbound tourism remained strong, with the number of international arrivals via Kansai International Airport reaching a record high in May.
- ✓ In May, China's economy saw the recovery in consumption accelerate for the first time in six months. The recovery in production, however, remained lackluster, and further acceleration in consumption is unlikely due to the slow recovery in employment, as well as the recession in the real estate market, which is unlikely to improve in the short term. Therefore, China's economy is not expected to improve significantly in 2024 Q2.

Trends in the Kansai Economy

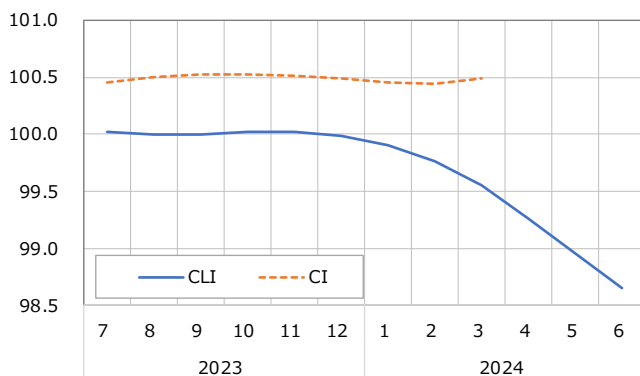
	2023							2024				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Production	↑	↓	↑	↑	↓	↓	↑	↓	↓	↑	↑	NA
Employment	↓	↓	↑	→	→	↓	↓	→	→	↑	↓	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	↓	↓	↓	→	↓	↓	↓	↓	↓	↓	↑	NA
Public Works	↑	↑	→	↑	↓	↑	↑	↓	→	↓	↑	↑
Business Confidence	↓	→	→	→	↓	↑	→	↓	↑	↓	↓	↓
Consumer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

Criteria for determining the trends

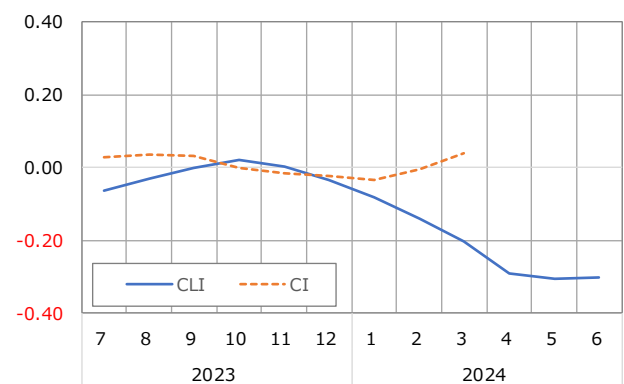
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2023/7~2024/6)



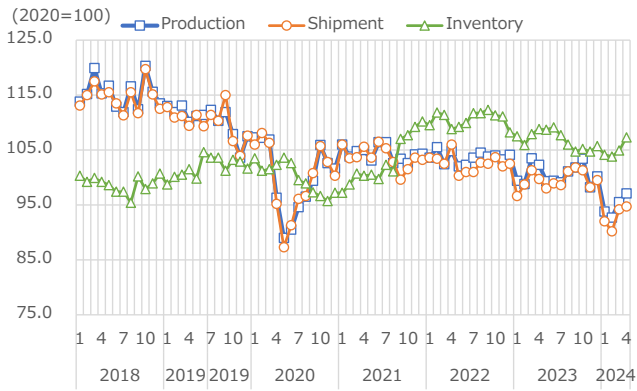
Kansai's CLI and CI: MoM changes (2023/7~2024/6)



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

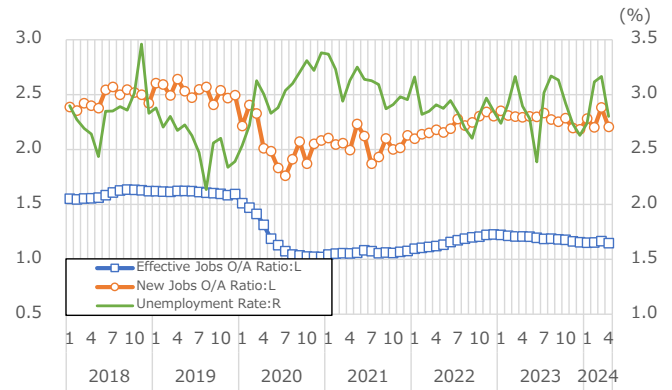
Data in Kansai at a glance

【Production, Shipment & Inventory】



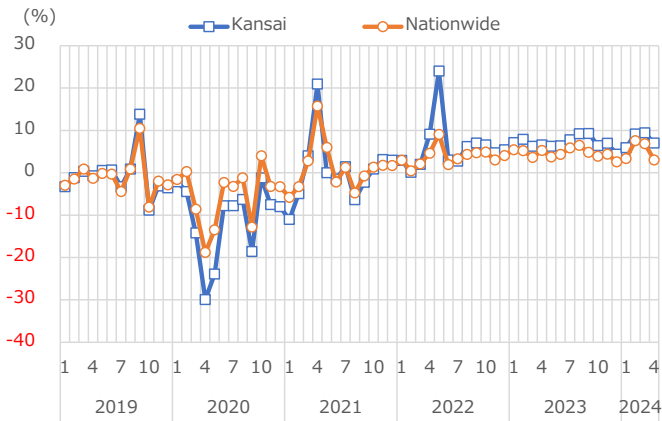
Source: METI

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



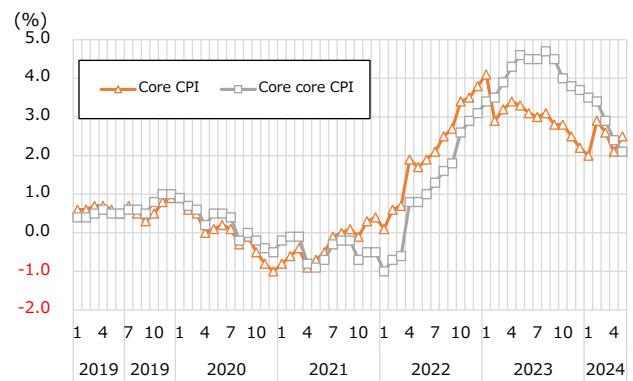
Source: MHLW, MIAC

【Revenues of Large Retailers】



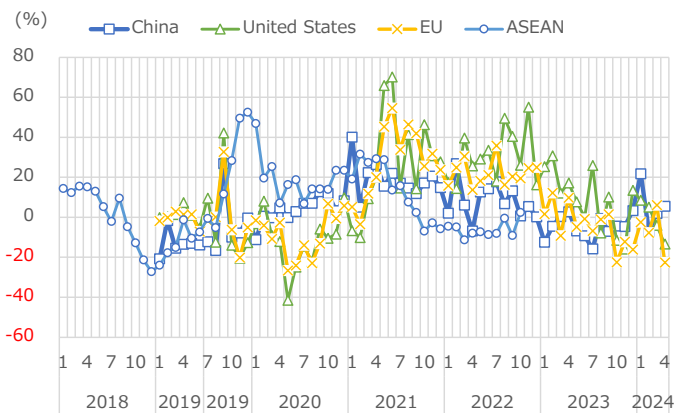
Source: METI

【Core CPI, Core-core CPI】



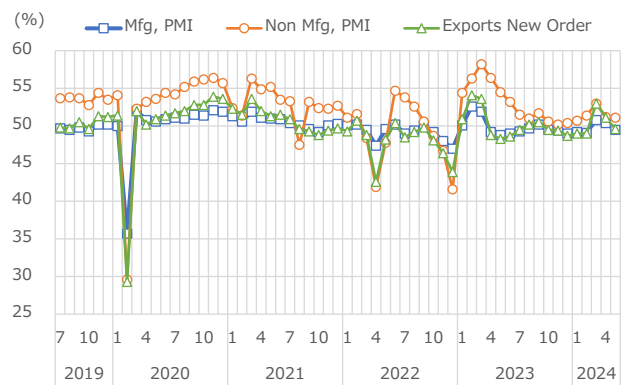
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	99.4	99.1	101.1	101.8	103.4	98.2	100.2	93.8	92.7	95.5	99.8	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	0.1	-0.3	2.0	0.7	1.6	-5.0	2.0	-6.4	-1.2	3.0	4.5	NA
...shipments index (seasonally adjusted, 2015=100)	98.9	98.6	101.1	101.8	101.3	98.2	99.5	92.0	90.2	94.2	96.5	NA
...shipments index (seasonally adjusted, MoM change)	0.9	-0.3	2.5	0.7	-0.5	-3.1	1.3	-7.5	-2.0	4.4	2.4	NA
...inventories index (seasonally adjusted, 2015=100)	109.1	107.7	106.0	104.7	105.2	104.7	105.7	104.1	103.8	104.9	107.3	NA
...inventories index (seasonally adjusted, MoM change)	0.4	-1.3	-1.6	-1.2	0.5	-0.5	1.0	-1.5	-0.3	1.1	2.3	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	105.0	103.5	103.1	103.2	104.4	103.8	105.0	98.0	97.4	101.7	100.8	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.9	-1.4	-0.4	0.1	1.2	-0.6	1.2	-6.7	-0.6	4.4	-0.9	NA
...shipments index (seasonally adjusted, 2015=100)	104.3	102.9	102.7	103.3	103.6	102.8	104.4	96.6	95.9	100.4	100.0	NA
...shipments index (seasonally adjusted, MoM change)	0.8	-1.3	-0.2	0.6	0.3	-0.8	1.6	-7.5	-0.7	4.7	-0.4	NA
...inventories index (seasonally adjusted, 2015=100)	105.5	105.7	104.5	103.6	103.6	103.6	102.7	101.0	101.6	102.6	102.4	NA
...inventories index (seasonally adjusted, MoM change)	0.0	0.2	-1.1	-0.9	0.0	0.0	-0.9	-1.7	0.6	1.0	-0.2	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.4	3.0	3.2	3.1	2.9	2.7	2.6	2.7	3.1	3.2	2.8	NA
[Kansai] Unemployment rate (unadjusted figure)	2.6	3.2	3.3	3.1	2.9	2.5	2.4	2.6	3.1	3.1	3.0	NA
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.6	2.6	2.6	2.5	2.5	2.5	2.4	2.6	2.6	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	1.1	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	2.2	2.3	2.2	2.4	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.2	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.2	1.0	0.1	0.9	1.9	-0.6	2.1	0.4	2.6	2.8	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.5	-2.7	-3.6	-2.6	-1.8	-3.8	-0.8	-2.0	-0.7	-0.2	NA	NA
[Japan] Total cash earnings (YoY % change)	2.3	1.1	0.8	0.6	1.5	0.7	0.8	1.5	1.4	1.0	2.1	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	317.1	342.5	323.2	314.6	330.6	343.4	422.6	338.2	312.7	347.5	329.9	NA
YoY % change, all stores	6.4	7.8	9.2	9.3	6.5	7.0	4.4	5.9	9.2	9.4	7.0	NA
[Japan] Large retail store sales (JPY billion)	1,746.1	1,874.1	1,785.8	1,708.4	1,801.8	1,836.3	2,284.6	1,826.4	1,702.1	1,888.6	1,761.2	NA
YoY % change, all stores	4.3	5.9	6.5	4.8	4.0	4.4	2.6	3.3	7.6	6.9	3.0	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	104.7	105.2	105.5	105.8	106.7	106.6	106.5	106.6	106.6	106.9	107.3	107.8
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.2	3.2	3.2	3.0	3.2	2.8	2.5	2.1	2.8	2.6	2.4	2.7
...all items excluding food (unadjusted figure, 2020=100)	104.5	105.0	105.3	105.3	106.0	106.1	106.1	106.1	106.3	106.6	106.8	107.2
...all items excluding food (unadjusted figure, YoY % change)	3.1	3.0	3.1	2.8	2.8	2.5	2.2	2.0	2.9	2.6	2.1	2.5
...excluding food and energy (unadjusted figure, 2020=100)	104.7	105.3	105.7	105.7	106.0	106.1	106.1	106.2	106.4	106.6	106.8	106.9
...excluding food and energy (unadjusted figure, YoY % change)	4.5	4.5	4.7	4.5	4.0	3.8	3.7	3.5	3.4	2.9	2.4	2.1
Housing & Construction												
[Kansai] New housing starts (number of units)	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	11,240.0	13,656.0	NA
YoY % change	-8.4	-7.9	-18.8	-1.4	-10.6	-8.6	-7.1	-19.0	-10.5	-16.4	31.8	NA
[Japan] New housing starts (number of units)	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	64,265.0	76,583.0	NA
YoY % change	-4.8	-6.7	-9.4	-6.8	-6.3	-8.5	-4.0	-7.5	-8.2	-12.8	13.9	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	10,093.6	12,363.1	NA
YoY % change, seasonally adjusted	-9.2	-5.4	5.3	4.7	0.8	-7.5	4.9	1.4	-6.3	-2.5	22.5	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	63,332.0	73,317.0	NA
YoY % change, seasonally adjusted	-5.9	-4.1	4.4	-1.5	1.0	-4.0	3.1	-1.5	-0.9	-4.4	15.8	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	74.1	68.0	73.8	81.2	80.6	64.3	70.7	70.6	70.7	79.4	73.2	72.9
unadjusted figure	75.6	66.7	78.2	80.5	78.0	62.4	73.4	68.5	77.1	82.2	68.5	68.7
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	67.6	77.1	71.0	70.9	63.0	74.7	67.0	74.1	68.7	66.6	58.2	55.5
unadjusted figure	67.8	74.8	68.6	67.7	60.9	74.2	66.1	72.8	69.9	72.1	62.4	56.0
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	628.9	637.6	654.3	686.0	701.2	720.3	767.0	748.2	725.3	718.8	669.9	NA
YoY % change	5.7	4.2	1.2	1.9	3.0	3.5	4.7	0.4	-3.7	-2.7	4.3	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,330.9	4,468.4	4,656.9	4,955.3	5,068.0	5,074.2	5,182.7	4,976.5	4,878.7	4,928.1	4,363.0	NA
YoY % change	2.5	2.7	1.1	1.7	1.0	-0.1	-2.3	-5.0	-5.2	-4.7	-0.8	NA
[Kansai] Construction works (total, JPY billion)	1,511.0	1,612.5	1,741.7	1,939.1	2,058.7	2,096.7	2,239.3	2,156.3	2,104.4	2,120.5	1,666.0	NA
YoY % change	3.0	4.6	3.5	4.0	3.4	2.4	-2.3	-5.6	-5.0	-6.0	2.8	NA
[Japan] Construction works (total, JPY billion)	293.3	159.8	116.2	150.0	118.2	101.4	122.3	59.3	79.5	133.1	318.0	243.5
YoY % change	64.4	34.8	-4.8	6.3	-33.8	28.0	52.3	-8.7	-3.4	-23.4	18.4	12.3
[Japan] Construction works (public works, JPY billion)	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	2,432.4	1,590.1
YoY % change	9.9	6.8	-3.6	0.1	3.6	9.9	14.5	12.7	-0.7	6.2	18.8	12.3
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	36.4	37.2	36.2	35.3	35.4	35.5	36.0	36.9	38.6	40.2	38.6	37.3
...overall livelihood	34.3	34.6	34.0	32.6	33.3	34.3	34.7	34.7	37.1	38.6	37.0	34.5
...income growth	38.7	39.3	39.2	38.9	39.1	38.4	38.6	38.3	39.5	40.5	41.2	39.9
...employment conditions	42.4	44.0	42.8	40.2	38.5	38.5	39.7	43.2	44.4	45.4	44.7	43.8
...willingness to buy durable goods	30.4	31.3	30.9	29.6	30.3	30.7	30.8	31.4	33.4	35.0	31.4	29.5
[Japan] Consumer Confidence Index (seasonally adjusted)	36.2	37.1	36.2	35.2	35.7	36.1	37.2	38.1	39.0	39.5	38.3	36.2
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.1	53.4	53.2	52.6	51.1	52.8	53.0	50.1	53.5	50.5	48.1	45.7
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	53.0	53.0	52.4	50.2	49.1	50.6	52.8	53.1	53.8	49.2	47.5	45.1
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.2	53.4	53.5	50.7	50.7	50.8	51.8	50.2	51.3	49.8	47.4	45.7
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	52.4	52.8	51.1	50.1	49.8	50.3	50.4	52.5	53.0	51.2	48.5	46.3

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
International Trade												
[Kansai] Trade balance (JPY billion)	277.9	194.2	151.2	326.9	176.5	117.4	374.8	-41.8	194.9	512.1	188.3	109.3
[Kansai] Trade balance (YoY % change)	107.6	-628.0	-351.3	309.8	175.4	602.6	86.6	-85.5	-23.1	94.7	-23.0	62.3
--with Asia (JPY billion)	216.5	194.6	145.2	168.7	170.9	145.6	307.4	9.7	174.3	379.8	207.1	143.4
YoY % change	-15.2	-0.2	31.0	-7.7	7.6	15.8	12.9	-	-41.1	82.5	-1.6	-15.9
--China (JPY billion)	-34.3	-49.5	-54.9	-82.2	-50.4	-82.2	31.3	-145.5	-45.1	52.9	-76.3	-63.0
YoY % change	-59.8	-22.4	-52.8	1.2	-55.8	-29.1	-	-45.7	-	-	7.5	2.0
--with ASEAN (JPY billion)	60.5	51.3	16.6	21.0	18.6	19.1	28.8	-12.9	6.8	49.7	48.3	24.4
YoY % change	-0.1	123.3	90.8	-23.6	-42.7	-1.7	-7.4	-46.1	-83.4	4.8	-27.4	-62.2
--with the US (JPY billion)	177.3	156.8	147.2	208.7	131.5	119.3	188.3	122.2	144.6	174.1	133.6	137.5
YoY % change	1.1	122.5	12.1	35.6	-21.6	-24.7	35.2	10.9	-9.6	-4.0	-24.5	12.3
--with the EU (JPY billion)	10.3	17.2	0.2	37.8	-9.8	-12.6	28.9	10.1	13.5	37.6	-11.0	-38.1
YoY % change	-	7.8	-94.6	6.8	-	-	-43.8	720.0	-46.6	50.7	-	3,029.5
[Kansai] Exports (JPY billion)	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	1,741.3	1,731.0
[Kansai] Exports (YoY % change)	-7.1	-5.0	-4.1	-2.2	-8.8	-7.1	-1.9	6.2	-1.0	1.5	-1.9	10.4
--to Asia (JPY billion)	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	1,126.7	1,087.2
YoY % change	-10.4	-11.5	-3.5	-6.5	-6.7	-5.2	-3.3	8.6	-2.6	2.3	6.0	9.2
--to China (JPY billion)	431.1	412.7	426.0	438.2	443.6	435.9	487.1	360.4	350.5	466.3	425.5	432.5
YoY % change	-9.2	-15.8	-0.6	-7.1	-4.4	-4.7	3.3	21.8	-7.0	1.9	5.5	13.3
--to ASEAN (JPY billion)	300.5	299.2	267.0	288.7	302.0	291.7	277.5	233.0	274.0	284.3	286.2	276.4
YoY % change	-5.7	-4.5	-4.9	-11.3	-8.0	-7.3	-8.7	-8.1	-0.5	-9.1	2.5	-0.4
--to the US (JPY billion)	315.6	304.1	277.7	336.3	306.9	273.5	322.5	257.7	290.6	310.0	275.1	279.5
YoY % change	-0.0	26.0	-7.9	10.1	-11.6	-16.0	13.4	8.5	5.1	-4.1	-13.4	5.9
--to the EU (JPY billion)	188.0	188.8	176.7	204.8	167.4	172.2	185.2	145.3	168.8	198.2	154.6	167.0
YoY % change	-0.9	-6.8	-1.0	1.4	-22.4	-12.2	-16.1	-2.4	-7.7	6.1	-22.6	5.8
Real Exports (BOJ, 2015=100)	106.4	109.5	101.4	103.9	101.4	99.2	102.6	101.4	97.0	103.0	97.9	100.9
MoM % change	2.2	2.9	-7.4	2.4	-2.3	-2.1	3.4	-0.6	-4.4	6.2	-5.0	3.0
[Kansai] Imports (JPY billion)	1,530.2	1,569.6	1,537.0	1,563.1	1,650.0	1,645.6	1,519.4	1,539.0	1,448.7	1,415.1	1,553.0	1,621.7
[Kansai] Imports (YoY % change)	-15.5	-17.1	-15.6	-15.6	-14.8	-12.5	-12.1	-9.4	3.0	-13.5	1.5	8.1
--from Asia (JPY billion)	902.3	901.2	915.2	979.1	988.8	981.0	882.8	932.1	822.5	811.7	919.6	943.8
YoY % change	-9.2	-13.5	-7.4	-6.2	-8.8	-7.7	-7.9	-7.9	13.1	-15.2	7.9	14.3
--from China (JPY billion)	465.4	462.2	480.9	520.4	494.0	518.2	455.8	505.9	395.7	413.5	501.8	495.5
YoY % change	-16.9	-16.6	-11.7	-5.9	-14.5	-9.6	-6.6	-10.3	13.1	-21.6	5.8	11.7
--from ASEAN (JPY billion)	240.0	247.9	250.5	267.7	283.5	272.7	248.7	245.9	267.2	234.6	237.9	252.0
YoY % change	-7.1	-14.6	-7.9	-10.2	-4.2	-7.7	-8.8	-11.4	14.1	-11.6	11.8	18.3
--from the US (JPY billion)	138.3	147.3	130.5	127.7	175.3	154.2	134.1	135.5	146.0	135.9	141.6	142.0
YoY % change	-1.4	-13.8	-23.3	-15.8	-2.1	-7.7	-7.5	6.3	25.3	-4.1	0.5	0.4
--from the EU (JPY billion)	177.7	171.6	176.5	167.0	177.2	184.8	156.3	135.2	155.3	160.7	165.6	205.1
YoY % change	-21.4	-8.1	1.0	0.3	3.5	4.1	-7.7	-8.5	-1.4	-0.8	-0.2	29.0
Real Imports (BOJ, 2015=100)	98.0	101.1	97.2	98.9	102.0	96.7	97.4	91.1	95.1	91.6	91.9	96.4
MoM % change	2.6	3.2	-3.9	1.7	3.2	-5.2	0.7	-7.1	4.3	-3.6	0.3	4.9
Crude oil imports (JPY billion)	51.6	75.6	59.0	36.3	30.0	69.2	84.5	60.0	60.3	39.1	52.1	59.7
YoY % change	-55.2	-43.4	-56.3	-74.0	-78.7	-48.0	-30.1	-17.8	-27.7	-54.3	-20.1	-16.2
Crude oil imports (1000KL)	672.6	1,044.6	796.5	475.6	376.2	797.1	1,014.4	771.7	776.7	499.3	643.0	684.4
YoY % change	-44.8	-21.6	-43.4	-66.4	-74.1	-44.1	-31.0	-22.6	-33.0	-58.1	-31.6	-28.7
Crude oil price (JPY/KL)	76,769.7	72,402.2	74,102.7	76,213.6	79,632.5	86,852.4	83,307.4	77,725.0	77,640.4	78,347.6	80,986.0	87,248.7
YoY % change	-18.8	-27.8	-22.8	-22.6	-17.9	-7.0	1.3	6.1	8.0	9.1	16.9	17.6
USD/JPY monthly average	141.2	141.2	144.8	147.7	149.5	149.8	144.1	146.6	149.4	149.6	153.4	156.1
MoM % change	2.8	0.0	2.5	2.0	1.3	0.2	-3.8	1.7	1.9	0.1	2.5	1.8
International arrivals at Kansai International Airport (persons)	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	772,860.0	798,812.0
Japanese nationals departing from Kansai International Airport (persons)	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	158,125.0	175,678.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.0	49.3	49.7	50.2	49.5	49.4	49.0	49.2	49.1	50.8	50.4	49.5
Non-manufacturing PMI (%)	53.2	51.5	51.0	51.7	50.6	50.2	50.4	50.7	51.4	53.0	51.2	51.1
Exports (USD million)	283,608.3	280,907.4	284,048.2	296,738.7	274,212.8	291,934.5	303,618.3	307,475.4	219,988.3	279,653.2	292,453.5	302,348.0
Imports (USD million)	214,275.0	201,390.7	216,626.2	221,237.4	218,213.3	223,539.3	228,278.0	222,137.0	180,618.1	221,053.5	220,101.8	219,725.9
Total trade volume (USD million)	497,883.3	482,298.1	500,674.5	517,976.1	492,426.2	515,473.9	531,896.3	529,612.4	400,606.4	500,706.7	512,555.3	522,073.9
Trade balance (USD million)	69,333.3	79,516.6	67,422.0	75,501.2	55,999.5	68,395.2	75,340.4	85,338.3	39,370.2	58,599.7	72,351.7	82,622.1
Industrial production: MoM % change	0.8	0.1	0.6	0.5	0.4	0.9	0.5	0.9	0.2	-0.1	1.0	0.3
YoY % change	4.4	3.7	4.5	4.5	4.6	6.6	6.8	7.0	7.0	4.5	6.7	5.6
Total nominal retail value of social consumption goods: YoY % change	3.1	2.5	4.6	5.5	7.6	10.1	7.4	NA	5.5	3.1	2.3	3.7
CPI: YoY % change	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3	-0.8	0.7	0.1	0.3	0.3
Core-core CPI: YoY % change	0.4	0.8	0.8	0.8	0.6	0.6	0.6	0.4	1.2	0.6	0.7	0.6
Producer price index: YoY % change	-5.4	-4.4	-3.0	-2.5	-2.6	-3.0	-2.7	-2.5	-2.7	-2.8	-2.5	-1.4

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.).