# Kansai Economic Insight Monthly 2024/7/23 Vol.135 June/July

- ▼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

#### Accelerating inflation puts pressure on household budgets, posing downside risks

- Kansai's economy is showing signs of deterioration. The composite index (CI) for current conditions kept falling. The decline margin was only a little smaller than the previous month, so that did not lead to a change in our key judgment. In view of rising prices, especially for electricity and gas this summer, deteriorating household budgets are likely to exert downward pressure on the economy.
- Production decreased for the first time in three months. The labor market remains stagnant too: the unemployment rate remained unchanged, and the ratio of job openings to applicants declined. Thanks to inbound consumption, department store sales increased, but supermarket sales fell for the first time in 20 months. The trade balance logged a surplus for the fifth consecutive month, but both exports and imports decelerated.
- Kansai's industrial output in May decreased for the first time in three months. By industry, the production of manufacturing equipment and electronic components/devices declined sharply, following the substantial increase in the previous month.
- The unemployment rate remained unchanged in May. However, the number of working people and the labor force both increased for the second month in a row. The employment rate also increased from the previous month, and exceeded 60% for the first time in 20 months, indicating that the employment environment is recovering. However, labor demand remains low, and the ratio of job openings to applicants kept declining.
- ✓ Salaries increased YoY for the fifth consecutive month in April, but the growth rate decelerated from the previous month. Since wage growth did not keep pace with rising prices, real wages keep declining at an accelerated rate.
- The revenues of large retail stores increased YoY for the 32st consecutive month in May. Therein, department store sales increased for the 27th consecutive month driven by the purchases of luxury items by inbound visitors. On the other hand, supermarket sales decreased for the first time in 20 months.
- ✓ The number of new housing starts in May fell after registering a large increase in April. A decline was seen in all major housing categories: owner-occupied houses, houses for rent, and condominiums.
- Total construction output in May increased YoY for the second consecutive month. Private and public construction projects in Kansai remained stronger than in the rest of Japan. The value of public works contracts in June decreased YoY for the first time in three months. On a quarterly basis, however, Q2 increased for the first time in two quarters.
- ✓ In June, the Economy Watcher diffusion indexes (DI) for current conditions and future conditions both improved MoM for the first time in four months. Strong inbound tourism influenced the improvement in business confidence, especially in businesses including department stores and hotels.
- ✓ In June, both exports and imports increased YoY, but the growth rate decelerated from the previous month. The trade balance remained in surplus for the fifth consecutive month, especially as exports to the Asia grew, while imports from the same region fell.
- ✓ The number of international arrivals via Kansai International Airport in June surpassed 800 thousand for the first time, partly due to consecutive holidays including school holidays in Taiwan and Vietnam.
- ✓ In Q2, China's real GDP expanded by +4.7% YoY. Currently, production growth is slowing and consumption remains weak due to sluggish domestic demand. Although the Third Plenary Session of the Chinese Communist Party in mid-July will focus on policies to address China's economic challenges, it is difficult to expect major policy shifts or the introduction of large-scale economic support measures. As a result, China's economy is not expected to improve significantly in Q3.



#### Trends in the Kansai Economy

			20	23		2024							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Production	1	1	1	1	1	1	1	1	1	1	•	NA	
Employment	1	1	$\Rightarrow$	$\Rightarrow$	1	1	$\Rightarrow$	$\Rightarrow$	1	1	<b>1</b>	NA	
Consumption	1	1	1	1	1	1	1	1	1	1	1	NA	
Housing	1	<b>1</b>	$\Rightarrow$	1	1	1	1	1	1	1	<b>&gt;</b>	NA	
Public Works	1	$\Rightarrow$	1	1	1	1	1	$\Rightarrow$	1	1	1	<b>1</b>	
Business Confidence	$\Rightarrow$	$\Rightarrow$	$\Rightarrow$	1	1	$\Rightarrow$	1	1	1	1	<b>4</b>	1	
Consumer Sentiment	$\Rightarrow$	<b>4</b>	<b>→</b>	$\Rightarrow$	$\Rightarrow$	$\Rightarrow$	$\rightarrow$	1	1	1	<b>4</b>	<b>→</b>	
Trade	1	1	1	1	1	1	1	<b>1</b>	1	1	<b>&gt;</b>	$\Rightarrow$	
China	$\Rightarrow$	1	1	1	1	1	$\Rightarrow$	<b>&gt;</b>	$\Rightarrow$	$\Rightarrow$	<b>-&gt;</b>	•	

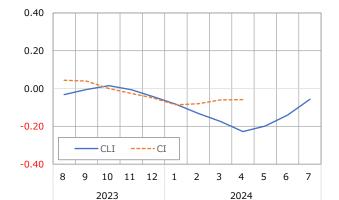
#### Criteria for determining the trends

- **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)

# 101.0 100.5 100.0 99.5 99.0 98.5 8 9 10 11 12 1 2 3 4 5 6 7 2023 2024

Kansai's CI and CLI (2023/8~2024/7)



Kansai's CLI and CI: MoM changes (2023/8~2024/7)

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



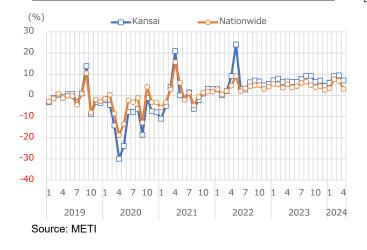
#### Data in Kansai at a glance

#### [Production, Shipment & Inventory]

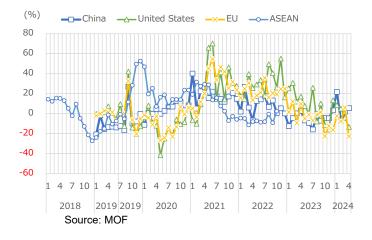
#### (2020=100)--- Production ---Shipment 125.0 115.0 105.0 95.0 85.0 75.0 4 7 10 1 4 7 10 1 4 7 10 1 4 7 10 1 2018 2019 2019 2020 2021 2024 2022 2023

## [Revenues of Large Retailers]

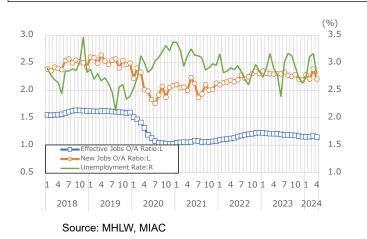
Source: METI



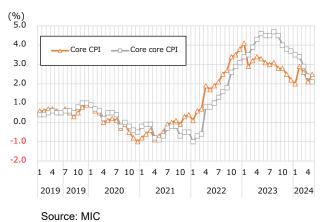
#### [Exports by Region]

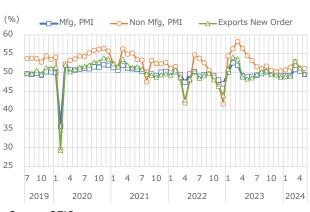


### [Unemployment Rate, Jobs Offers-to-Applicants Ratio]



#### [Core CPI, Core-core CPI]





[China's PMI]

Source: CEIC



# **Major Monthly Statistics (1)**

Monthly statistics	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Industrial Production   [Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	99.1	101.1	101.8	103.4	98.2	100.2	93.8	92.7	95.5	97.1	96.0	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-0.3	2.0	0.7	1.6	-5.0	2.0	-6.4	-1.2	3.0	1.7	-1.1	NA
shipments index (seasonally adjusted, 2015=100)	98.6	101.1	101.8	101.3	98.2	99.5	92.0	90.2	94.2	94.7	96.1	NA
shipments index (seasonally adjusted, MoM change)inventories index (seasonally adjusted, 2015=100)	-0.3 107.7	2.5 106.0	0.7 104.7	-0.5 105.2	-3.1 104.7	1.3 105.7	-7.5 104.1	-2.0 103.8	4.4 104.9	0.5 107.3	1.5 104.7	NA NA
inventories index (seasonally adjusted, MoM change)	-1.3	-1.6	-1.2	0.5	-0.5	1.0	-1.5	-0.3	1.1	2.3	-2.4	NA NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	103.5	103.1	103.2	104.4	103.8	105.0	98.0	97.4	101.7	100.8	104.4	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-1.4 102.9	-0.4 102.7	0.1 103.3	1.2 103.6	-0.6 102.8	1.2 104.4	-6.7 96.6	-0.6 95.9	4.4 100.4	-0.9 100.0	3.6 103.9	NA NA
shipments index (seasonally adjusted, 2015=100)shipments index (seasonally adjusted, MoM change)	-1.3	-0.2	0.6	0.3	-0.8	1.6	-7.5	-0.7	4.7	-0.4	3.9	NA NA
inventories index (seasonally adjusted, 2015=100)	105.7	104.5	103.6	103.6	103.6	102.7	101.0	101.6	102.6	102.4	103.3	NA
inventories index (seasonally adjusted, MoM change)	0.2	-1.1	-0.9	0.0	0.0	-0.9	-1.7	0.6	1.0	-0.2	0.9	NA
Labor Statistics	-		ļ					ļ		ļ		<del></del>
[Kansai] Unemployment rate (seasonally adjusted)	3.0	3.2	3.1	2.9	2.7	2.6	2.7	3.1	3.2	2.8	2.8	NA
[Kansai] Unemployment rate (unadjusted figure)	3.2	3.3	3.1	2.9	2.5	2.4	2.6	3.1	3.1	3.0	2.8	NA
[Japan] Unemployment rate (seasonally adjusted) [Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	2.6 1.2	2.6 1.2	2.6 1.2	2.5 1.2	2.5 1.2	2.5 1.2	2.4 1.2	2.6 1.2	2.6 1.2	2.6 1.1	2.6 1.1	NA 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	1.2	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.2	2.4	2.2	2.1	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	2.4	2.2	2.2	NA NA
[Kansai] Total cash earnings (all six prefectures, YoY % change) [Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	1.0 -2.7	0.1 -3.6	0.9 -2.6	1.9 -1.8	-0.6 -3.8	2.1 -0.8	0.4 -2.0	2.6 -0.7	2.8 -0.2	1.3 -1.4	NA NA	NA NA
[Japan] Total cash earnings (YoY % change)	1.1	0.8	0.6	1.5	0.7	0.8	1.5	1.4	1.0	1.6	1.9	NA NA
Retail sales	+	<u> </u>	ļ					ļ		ļ		
[Kansai] Large retail store sales (JPY billion)	342.5	323.2	314.6	330.6	343.4	422.6	338.2	312.7	347.5	329.9	342.9	NA
YoY % change, all stores	7.8	9.2	9.3	6.5	7.0	4.4	5.9	9.2	9.4	7.0	8.9	NA NA
[Japan] Large retail store sales (JPY billion)  YoY % change, all stores	1,874.1 5.9	1,785.8 6.5	1,708.4 4.8	1,801.8 4.0	1,836.3 4.4	2,284.6 2.6	1,826.4 3.3	1,702.1 7.6	1,888.6 6.9	1,761.2 3.0	1,821.1 4.4	NA NA
To 7 to thanger an stores	3.5	0.5				2.0	3.3	7.0	0.5	5.0		
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100) [Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	105.2 3.2	105.5 3.2	105.8 3.0	106.7 3.2	106.6 2.8	106.5 2.5	106.6 2.1	106.6 2.8	106.9 2.6	107.3 2.4	107.8 2.7	107.9 3.0
···all items excluding food (unadjusted figure, 2020=100)	105.0	105.3	105.3	106.0	106.1	106.1	106.1	106.3	106.6	106.8	107.2	107.4
···all items excluding food (unadjusted figure, YoY % change)	3.0	3.1	2.8	2.8	2.5	2.2	2.0	2.9	2.6	2.1	2.5	2.8
···excluding food and energy (unadjusted figure, 2020=100)	105.3	105.7	105.7	106.0	106.1	106.1	106.2	106.4	106.6	106.8	106.9	106.9
···excluding food and energy (unadjusted figure, YoY % change)	4.5	4.7	4.5	4.0	3.8	3.7	3.5	3.4	2.9	2.4	2.1	2.0
Housing & Construction								<u> </u>		<u> </u>		
[Kansai] New housing starts (number of units)	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	11,149.0	NA
YoY % change [Japan] New housing starts (number of units)	-7.9 68,151.0	-18.8 70,399.0	-1.4 68,941.0	-10.6 71,769.0	-8.6 66,238.0	-7.1 64,586.0	-19.0 58,849.0	-10.5 59,162.0	-16.4 64,265.0	31.8 76,583.0	4.7 65,882.0	NA NA
YoY % change	-6.7	-9.4	-6.8	-6.3	-8.5	-4.0	-7.5	-8.2	-12.8	13.9	-5.3	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	12,301.5	NA
YoY % change, seasonally adjusted [Japan] New housing starts (number of units, seasonally adjusted)	-5.4 64,800.0	5.3 67,678.0	4.7 66,658.0	0.8 67,320.0	-7.5 64,624.0	4.9 67,835.0	1.4 66,830.0	-6.3 66,229.0	-2.5 63,332.0	22.5 73,317.0	-0.5 67,721.0	NA NA
YoY % change, seasonally adjusted	-4.1	4.4	-1.5	1.0	-4.0	3.1	-1.5	-0.9	-4.4	15.8	-7.6	NA NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	68.0	73.8	81.2	80.6	64.3	70.7	70.6	70.7	79.4	73.2	72.9	65.1
unadjusted figure	66.7	78.2	80.5	78.0	62.4	73.4	68.5	77.1	82.2	68.5	68.7	66.4
[Tokyo area] Residential lots contract ratio (seasonally adjusted) unadjusted figure	77.1 74.8	71.0 68.6	70.9 67.7	63.0 60.9	74.7 74.2	67.0 66.1	74.1 72.8	68.7 69.9	66.6 72.1	58.2 62.4	55.5 56.0	75.1 75.3
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	637.6	654.3	686.0	701.2	720.3	767.0	748.2	725.3	718.8	669.9	658.2	NA NA
YoY % change	4.2	1.2	1.9	3.0	3.5	4.7	0.4	-3.7	-2.7	4.3	3.5	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,468.4 2.7	4,656.9	4,955.3 1.7	5,068.0 1.0	5,074.2 -0.1	5,182.7 -2.3	4,976.5 -5.0	4,878.7 -5.2	4,928.1 -4.7	4,363.0 -0.8	4,270.1 0.1	NA NA
YoY % change [Kansai] Construction works (total, JPY billion)	1,612.5	1.1 1,741.7	1,939.1	1.0 2,058.7	-0.1 2,096.7	-2.3 2,239.3	-5.0 2,156.3	-5.2 2,104.4	-4./ 2,120.5	-0.8 1,666.0	0.1 1,562.6	NA NA
YoY % change	4.6	3.5	4.0	3.4	2.4	-2.3	-5.6	-5.0	-6.0	2.8	2.1	NA
[Japan] Construction works (total, JPY billion)	159.8	116.2	150.0	118.2	101.4	122.3	59.3	79.5	133.1	318.0	243.5	272.4
YoY % change [Japan] Construction works (public works, JPY billion)	34.8 1,380.2	-4.8 1,114.7	6.3 1,299.5	-33.8 1,093.3	28.0 764.7	52.3 719.3	-8.7 573.4	-3.4 891.7	-23.4 1,624.3	18.4 2,432.4	12.3 1,590.1	-7.1 1,719.7
YoY % change	6.8	-3.6	0.1	3.6	9.9	14.5	12.7	-0.7	6.2	18.8	12.3	-5.3
Consumer Sentiment		ļ	ļ									ļ
[Kansai] Consumer Confidence Index (seasonally adjusted)	37.2	36.2	35.3	35.4	35.5	36.0	36.9	38.6	40.2	38.6	37.3	36.4
overall livelihood	34.6	34.0	32.6	33.3	34.3	34.7	34.7	37.1	38.6	37.0	34.5	34.7
income growth	39.3 44.0	39.2 42.8	38.9 40.2	39.1 38.5	38.4 38.5	38.6 39.7	38.3 43.2	39.5	40.5 45.4	41.2 44.7	39.9 43.8	40.0 41.4
employment conditionswillingness to buy durable goods	44.0 31.3	42.8 30.9	40.2 29.6	38.5 30.3	38.5	39.7 30.8	43.2 31.4	44.4 33.4	45.4 35.0	44.7 31.4	43.8 29.5	41.4 29.5
[Japan] Consumer Confidence Index (seasonally adjusted)	37.1	36.2	35.2	35.7	36.1	37.2	38.1	39.0	39.5	38.3	36.2	36.4
Business Confidence		ļ		<b> </b>				ļ				
									J	***************************************		
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.4	53.2	52.6	51.1	52.8	53.0	50.1	53.5	50.5	48.1	45.7	47.6
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	53.0	52.4	50.2	49.1	50.6	52.8	53.1	53.8	49.2	47.5	45.1	47.6
	4	÷				<i>4</i>			\$			·



# **Major Monthly Statistics (2)**

International Trade Kansai] Trade balance (JPY billion) Kansai] Trade balance (YeV % change)	194.2 -628.0 194.6 -0.2 -49.5 -22.4 51.3 123.3 156.8 17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 304.1 305.1 306.1 306.1 307.	151.2 -351.3 145.2 31.0 -54.9 -52.8 16.6 90.8 147.2 12.1 0.2 -94.6 1,688.3 -4.1 1,000.4 -3.5 426.0 -0.6 267.0 -4.9 277.7	326.9 309.8 168.7 -7.7 -82.2 1.2 21.0 -23.6 23.6 35.6 37.8 6.8 1,890.0 -2.2 1,147.8 -438.2 -7.1 288.7 -7.1 288.7 -7.1	176.5 175.4 170.9 7.6 -50.4 18.6 -42.7 131.5 -21.6 -9.8 -1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	117.4 602.6 145.6 15.8 -82.2 -29.1 19.1 -1.7 119.3 -24.7 -7.1 1,763.0 -7.1 1,126.6 -5.2 435.9 -4.7	374.8 86.6 307.4 12.9 31.3 -7.4 188.3 35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	-41.8 -85.5 9.7 -145.5 -45.7 -12.9 -46.1 122.2 10.9 10.1 720.0 1,497.2 6.2 941.8 8.6 360.4	194.9 -23.1 174.3 -41.1 -45.18.6 -83.4 144.6 -9.6 13.5 -46.6 1,643.6 -1.0 996.8 -2.6 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	512.1 94.7 379.8 82.5 52.9 - 49.7 4.8 174.1 -4.0 37.6 50.7 1,927.2 1.5 1,191.5 2.3	187.3 -23.4 206.4 -1.9 -76.5 7.9 -27.9 133.6 -24.5 -11.1 - 1,741.3 -1.9 1,126.7	109.2 62.1 143.3 -15.9 -63.1 2.1 24.4 62.2 137.5 12.2 -38.2 3,029.9 1,730.9 10.4 1,087.2	290.4 4.4 291.2 35.0 -39.3 14.6 68.7 14.9 157.7 -11.0 -12.2 - 1.843.9 2.0 1,159.7
Kansai] Trade balance (YoY % change)	-628.0 194.6 -0.2 -49.5 -22.4 51.3 123.3 156.8 122.5 17.2 -7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 -299.2 -4.5 304.1 26.0 188.8	-351.3 145.2 31.0 -54.9 -52.8 16.6 90.8 147.2 12.1 0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	309.8 168.7 -7.7 -82.2 1.2 21.0 -23.6 23.6 37.8 6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	175.4 170.9 7.6 -50.4 -55.8 18.6 -42.7 131.5 -21.6 -9.8 - 1,826.5 -8.8 1,159.7 -6.7 443.6	602.6 145.6 15.8 -82.2 -29.1 19.1 -1.7 119.3 -24.7 -12.6 - 1,763.0 -7.1 1,126.6 -5.2 435.9	86.6 307.4 12.9 31.3 - 28.8 -7.4 188.3 35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 487.1	-85.5 9.7 -145.5 -45.7 -12.9 -46.1 122.2 10.9 10.1 720.0 1,497.2 6.2 941.8 8.6	-23.1 174.3 -41.1 -45.1 - - 6.8 -83.4 144.6 -9.6 13.5 -46.6 1,643.6 -1.0 996.8	94.7 379.8 82.5 52.9 49.7 4.8 174.1 -4.0 37.6 5.2 1.5 1,191.5	-23.4 206.4 -1.9 -76.5 -76.5 47.9 47.9 -27.9 133.6 -24.5 -11.1 -1,741.3 -1.9 1,126.7	62.1 143.3 -15.9 -63.1 2.1 24.4 -62.2 137.5 12.2 -38.2 3,029.9 1,730.9	4.4 291.2 35.0 -39.3 14.6 68.7 14.9 15.7 -11.0 -12.2 - 1,843.9 2.0 1,159.7
with Asia (JPY billion) YoY % changeChina (JPY billion) YoY % changewith ASEAN (JPY billion) YoY % changewith the US (JPY billion) YoY % changewith the US (JPY billion) YoY % changewith the US (JPY billion) YoY % changewith the EU (JPY billion) YoY % change Kansai] Exports (JPY billion) Kansai] Exports (JPY billion)	194.6 -0.2 -49.5 -22.4 51.3 123.3 156.8 17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -5.0 299.2 -4.5 304.1 26.0 188.8	145.2 31.0 -54.9 16.6 90.8 147.2 12.1 0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6	168.7 -7.7 -82.2 1.2 21.0 -23.6 208.7 35.6 37.8 6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1	170.9 7.6 -50.4 -55.8 18.6 -42.7 131.5 -21.6 -9.8 - 1,826.5 -8.8 1,159.7 -6.7 443.6	145.6 15.8 -82.2 -29.1 19.1 -1.7 119.3 -24.7 -12.6 - 1,763.0 -7.1 1,126.6 -5.2 435.9	307.4 12.9 31.3 - 28.8 -7.4 188.3 35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	9.7 -145.5 -45.7 -12.9 -46.1 122.2 10.9 10.1 720.0 1,497.2 6.2 941.8 8.6	174.3 -41.1 -45.1 - 6.8 -83.4 144.6 -9.6 13.5 -46.6 1,643.6 -1.0 996.8 -2.6	379.8 82.5 52.9 - 49.7 4.8 174.1 -4.0 37.6 50.7 1,927.2 1.5 1,191.5	206.4 -1.9 -76.5 7.9 47.9 -27.9 133.6 -24.5 -11.1 - 1,741.3 -1.9 1,126.7	143.3 -15.9 -63.1 2.1 24.4 -62.2 137.5 12.2 -38.2 3,029.9 1,730.9 10.4	291.2 35.0 -39.3 14.6 68.7 14.9 157.7 -11.0 -12.2 - 1,843.9 2.0 1,159.7
YoY % change  "China (JPY billion) YoY % change  "with ASEAN (JPY billion) YoY % change  "with the US (JPY billion) YoY % change  "with the EU (JPY billion) YoY % change  Kansai) Exports (JPY billion) Kansai) Exports (JPY billion)  YoY % change  "to Asia (JPY billion) YoY % change  "to Asia (JPY billion) YoY % change  "to Asia (JPY billion) YoY % change  "to Asia (JPY billion) YoY % change  "to Asia (JPY billion) YoY % change  "to Asia (JPY billion) YoY % change  "to Asia (JPY billion) YoY % change "to Change "to Change" "to Change "to Change" "to Change	-0.2 -49.5 -22.4 51.3 123.3 156.8 122.5 17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	31.0 -54.9 -52.8 16.6 90.8 147.2 12.1 0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	-7.7 -82.2 1.2 21.0 -23.6 208.7 35.6 37.8 6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1	7.6 -50.4 -55.8 18.6 -42.7 131.5 -21.6 -9.8 - 1,826.5 -8.8 1,159.7 -6.7 443.6	15.8 -82.2 -29.1 19.1 -1.7 119.3 -24.7 -12.6 - 1,763.0 -7.1 1,126.6 -5.2 435.9	12.9 31.3 - 28.8 -7.4 188.3 35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	-145.5 -45.7 -12.9 -46.1 122.2 10.9 10.1 720.0 1,497.2 6.2 941.8 8.6	-41.1 -45.1 - 6.8 -83.4 144.6 -9.6 13.5 -46.6 1,643.6 -1.0 996.8 -2.6	82.5 52.9 49.7 4.8 174.1 -4.0 37.6 50.7 1,927.2 1.5 1,191.5	-1.9 -76.5 7.9 47.9 -27.9 133.6 -24.5 -11.1 -1,741.3 -1.9 1,126.7	-15.9 -63.1 2.1 24.4 -62.2 137.5 12.2 -38.2 3,029.9 1,730.9 10.4	35.0 -39.3 14.6 68.7 14.9 157.7 -11.0 -12.2 - 1,843.9 2.0 1,159.7
China (JPY billion) YoY % changewith ASEAN (JPY billion) YoY % changewith the US (JPY billion) YoY % changewith the EU (JPY billion) YoY % changewith the EU (JPY billion) YoY % change Kansai] Exports (JPY billion) Kansai] Exports (YPY billion) Kansai] Exports (YPY billion)	-49.5 -22.4 51.3 123.3 156.8 122.5 17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	-54.9 -52.8 16.6 90.8 147.2 12.1 0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	-82.2 1.2 21.0 -23.6 208.7 35.6 37.8 6.8 1,890.0 -2.2 1,147.8 -438.2 -7.1	-50.4 -55.8 18.6 -42.7 131.5 -21.6 -9.8 - 1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	-82.2 -29.1 19.1 -1.7 119.3 -24.7 -12.6 -7.1 1,126.6 -5.2 435.9	31.3 - 28.8 -7.4 188.3 35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	-45.7 -12.9 -46.1 122.2 10.9 10.1 720.0 1,497.2 6.2 941.8 8.6	-45.1 - 6.8 -83.4 144.6 -9.6 13.5 -46.6 1,643.6 -1.0 996.8	52.9 - 49.7 4.8 174.1 -4.0 37.6 50.7 1,927.2 1.5 1,191.5	-76.5 7.9 47.9 -27.9 133.6 -24.5 -11.1 1,741.3 -1.9 1,126.7	-63.1 2.1 24.4 -62.2 137.5 12.2 -38.2 3,029.9 1,730.9 10.4	-39.3 14.6 68.7 14.9 157.7 -11.0 -12.2 - 1,843.9 2.0 1,159.7
YoY % change	-22.4 51.3 123.3 123.3 156.8 122.5 17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	-52.8 16.6 90.8 147.2 12.1 0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0	1.2 21.0 -23.6 208.7 35.6 37.8 6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	-55.8 18.6 -42.7 131.5 -21.6 -9.8 - 1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	-29.1 19.1 -1.7 119.3 -24.7 -12.6 -1.763.0 -7.1 1,126.6 -5.2 435.9	28.8 -7.4 188.3 35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	-45.7 -12.9 -46.1 122.2 10.9 10.1 720.0 1,497.2 6.2 941.8 8.6	- 6.8 -83.4 144.6 -9.6 13.5 -46.6 1,643.6 -1.0 996.8 -2.6	- 49.7 4.8 174.1 -4.0 37.6 50.7 1,927.2 1.5 1,191.5	7.9 47.9 -27.9 133.6 -24.5 -11.1 - 1,741.3 -1.9 1,126.7	2.1 24.4 -62.2 137.5 12.2 -38.2 3,029.9 1,730.9 10.4	14.6 68.7 14.9 157.7 -11.0 -12.2 - 1,843.9 2.0 1,159.7
with ASEAN (JPY billion) YoY % changewith the US (JPY billion) YoY % changewith the EU (JPY billion) YoY % change Kansai] Exports (JPY billion) Kansai] Exports (YoY % change)to Asia (JPY billion) YoY % changeto China (JPY billion) YoY % changeto China (JPY billion) YoY % change	51.3 123.3 156.8 122.5 17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 412.7 304.1 299.2 -4.5 304.1 26.0 188.8	16.6 90.8 147.2 12.1 0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	21.0 -23.6 208.7 35.6 37.8 6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	18.6 -42.7 131.5 -21.6 -9.8 - 1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	19.1 -1.7 119.3 -24.7 -12.6 -7.1 1,126.6 -5.2 435.9	28.8 -7.4 188.3 35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	-12.9 -46.1 122.2 10.9 10.1 720.0 1,497.2 6.2 941.8 8.6	6.8  -83.4  144.6  -9.6  13.5  -46.6  1,643.6  -1.0  996.8  -2.6	49.7 4.8 174.1 -4.0 37.6 50.7 1,927.2 1.5 1,191.5	47.9 -27.9 133.6 -24.5 -11.1 - 1,741.3 -1.9 1,126.7	24.4 -62.2 137.5 12.2 -38.2 3,029.9 1,730.9 10.4	68.7 14.9 157.7 -11.0 -12.2 - 1,843.9 2.0 1,159.7
YoY % changewith the US (JPY billion) YoY % changewith the EU (JPY billion) YoY % change Kansai] Exports (JPY billion) Kansai] Exports (YoY % change)to Asia (JPY billion) YoY % changeto China (JPY billion) YoY % changeto Asia (JPY billion) YoY % changeto Asia (JPY billion) YoY % changeto ASEAN (JPY billion) YoY % changeto ASEAN (JPY billion) YoY % change	123.3 156.8 122.5 17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	90.8 147.2 12.1 0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	-23.6 208.7 35.6 37.8 6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	-42.7 131.5 -21.6 -9.8 - 1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	-1.7 119.3 -24.7 -12.6 -7.1 1,126.6 -5.2 435.9	-7.4 188.3 35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	-46.1 122.2 10.9 10.1 720.0 1,497.2 6.2 941.8 8.6	-83.4 144.6 -9.6 13.5 -46.6 1,643.6 -1.0 996.8 -2.6	4.8 174.1 -4.0 37.6 50.7 1,927.2 1.5 1,191.5	-27.9 133.6 -24.5 -11.1 - 1,741.3 -1.9 1,126.7	-62.2 137.5 12.2 -38.2 3,029.9 1,730.9 10.4	14.9 157.7 -11.0 -12.2 - 1,843.9 2.0 1,159.7
with the US (JPY billion) YoY % changewith the EU (JPY billion) YoY % change Kansai] Exports (JPY billion) Kansai] Exports (YoY % change)to Asia (JPY billion) YoY % changeto China (JPY billion) YoY % changeto ASEAN (JPY billion) YoY % changeto ASEAN (JPY billion) YoY % changeto To ASEAN (JPY billion) YoY % changeto To ASEAN (JPY billion)	156.8 122.5 17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	147.2 12.1 0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	208.7 35.6 37.8 6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	131.5 -21.6 -9.8 -1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	119.3 -24.7 -12.6 - 1,763.0 -7.1 1,126.6 -5.2 435.9	188.3 35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	122.2 10.9 10.1 720.0 1,497.2 6.2 941.8 8.6	144.6 -9.6 13.5 -46.6 1,643.6 -1.0 996.8 -2.6	174.1 -4.0 37.6 50.7 1,927.2 1.5 1,191.5	133.6 -24.5 -11.1 - 1,741.3 -1.9 1,126.7	137.5 12.2 -38.2 3,029.9 1,730.9 10.4	157.7 -11.0 -12.2 - 1,843.9 2.0 1,159.7
YoY % change	122.5 17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	12.1 0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	35.6 37.8 6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	-21.6 -9.8 - 1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	-24.7 -12.6 - 1,763.0 -7.1 1,126.6 -5.2 435.9	35.2 28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	10.9 10.1 720.0 1,497.2 6.2 941.8 8.6	-9.6 13.5 -46.6 1,643.6 -1.0 996.8 -2.6	-4.0 37.6 50.7 1,927.2 1.5 1,191.5	-24.5 -11.1 - 1,741.3 -1.9 1,126.7	12.2 -38.2 3,029.9 1,730.9 10.4	-11.0 -12.2 - 1,843.9 2.0 1,159.7
YoY % change	17.2 7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	0.2 -94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	37.8 6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	-9.8 - 1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	-12.6 - 1,763.0 -7.1 1,126.6 -5.2 435.9	28.9 -43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	10.1 720.0 1,497.2 6.2 941.8 8.6	-9.6 13.5 -46.6 1,643.6 -1.0 996.8 -2.6	-4.0 37.6 50.7 1,927.2 1.5 1,191.5	-11.1 - 1,741.3 -1.9 1,126.7	-38.2 3,029.9 1,730.9 10.4	-12.2 - 1,843.9 2.0 1,159.7
with the EU (JPY billion) YoY % change Kansai] Exports (JPY billion) Kansai] Exports (YoY % change)	7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	-94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	- 1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	- 1,763.0 -7.1 1,126.6 -5.2 435.9	-43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	720.0 1,497.2 6.2 941.8 8.6	-46.6 1,643.6 -1.0 996.8 -2.6	50.7 1,927.2 1.5 1,191.5	- 1,741.3 -1.9 1,126.7	3,029.9 1,730.9 10.4	- 1,843.9 2.0 1,159.7
YoY % change Kansai] Exports (JPY billion) Kansai] Exports (YoY % change)	7.8 1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	-94.6 1,688.3 -4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	6.8 1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	- 1,826.5 -8.8 1,159.7 -6.7 443.6 -4.4	- 1,763.0 -7.1 1,126.6 -5.2 435.9	-43.8 1,894.1 -1.9 1,190.3 -3.3 487.1	720.0 1,497.2 6.2 941.8 8.6	-46.6 1,643.6 -1.0 996.8 -2.6	50.7 1,927.2 1.5 1,191.5	- 1,741.3 -1.9 1,126.7	3,029.9 1,730.9 10.4	- 1,843.9 2.0 1,159.7
Kansai] Exports (YoY % change)	1,763.7 -5.0 1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	-4.1 1,060.4 -3.5 426.0 -0.6 267.0 -4.9	1,890.0 -2.2 1,147.8 -6.5 438.2 -7.1 288.7	-8.8 1,159.7 -6.7 443.6 -4.4	-7.1 1,126.6 -5.2 435.9	1,894.1 -1.9 1,190.3 -3.3 487.1	1,497.2 6.2 941.8 8.6	-1.0 996.8 -2.6	1,927.2 1.5 1,191.5	-1.9 1,126.7	1,730.9 10.4	2.0 1,159.7
to Asia (JPY billion) YoY % changeto China (JPY billion) YoY % changeto ASEAN (JPY billion) YoY % changeto the US (JPY billion)	1,095.8 -11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	1,060.4 -3.5 426.0 -0.6 267.0 -4.9	1,147.8 -6.5 438.2 -7.1 288.7	1,159.7 -6.7 443.6 -4.4	1,126.6 -5.2 435.9	1,190.3 -3.3 487.1	941.8 8.6	996.8 -2.6	1,191.5	1,126.7		1,159.7
YoY % changeto China (JPY billion) YoY % changeto ASEAN (JPY billion) YoY % changeto the US (JPY billion)	-11.5 412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	-3.5 426.0 -0.6 267.0 -4.9	-6.5 438.2 -7.1 288.7	-6.7 443.6 -4.4	-5.2 435.9	-3.3 487.1	8.6	-2.6			1,087.2	
to China (JPY billion) YoY % changeto ASEAN (JPY billion) YoY % changeto the US (JPY billion)	412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	426.0 -0.6 267.0 -4.9	438.2 -7.1 288.7	443.6 -4.4	435.9	487.1			2.3	6.0		
to China (JPY billion) YoY % changeto ASEAN (JPY billion) YoY % changeto the US (JPY billion)	412.7 -15.8 299.2 -4.5 304.1 26.0 188.8	-0.6 267.0 -4.9	-7.1 288.7	443.6 -4.4	h	487.1		350 5		6.0	9.2	3.7
YoY % change to ASEAN (JPY billion) YoY % change to the US (JPY billion)	299.2 -4.5 304.1 26.0 188.8	267.0 -4.9	288.7	•	-4.7			. 220.2	466.3	425.5	432.5	432.1
··· to ASEAN (JPY billion) YoY % change ··· to the US (JPY billion)	299.2 -4.5 304.1 26.0 188.8	267.0 -4.9	288.7	•	<b></b>	3.3	21.8	-7.0	1.9	5.5	13.3	0.2
YoY % change ···to the US (JPY billion)	-4.5 304.1 26.0 188.8	-4.9			291.7	277.5	233.0	274.0	284.3	286.2	276.4	298.9
···to the US (JPY billion)	304.1 26.0 188.8			-8.0	-7.3	-8.7	-8.1	-0.5	-9.1	2.5	-0.4	-0.5
	26.0 188.8		336.3	306.9	273.5	322.5	257.7	290.6	310.0	275.1	279.5	315.2
	188.8	-7.9	10.1	-11.6	-16.0	13.4	8.5	5.1	-4.1	-13.4	5.9	-0.1
···to the EU (JPY billion)		176.7	204.8	167.4	172.2	185.2	145.3	168.8	198.2	154.6	167.0	167.0
YoY % change	-6.8	-1.0	1.4	-22.4	-12.2	-16.1	-2.4	-7.7	6.1	-22.6	5.8	-11.1
Real Exports (BOJ, 2015=100)	109.5	101.4	103.9	101.4	99.2	102.6	101.4	97.0	102.7	97.7	100.5	100.9
MoM % change	2.9	-7.4	2.4	-2.3	-2.1	3.4	-0.6	-4.4	5.9	-5.0	2.9	0.4
Kansai] Imports (JPY billion)	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	1,553.9	1,621.8	1,553.5
Kansai] Imports (YoY % change)	-17.1	-15.6	-15.6	-14.8	-12.5	-12.1	-9.4	3.0	-13.5	1,555.9	8.1	1,555.5
	ļ	915.2		<b></b>	981.0	}	932.1	822.5			943.8	
···from Asia (JPY billion)	901.2		979.1	988.8		882.8			811.7	920.3		868.5
YoY % change	-13.5	-7.4	-6.2	-8.8	-7.7	-7.9	-7.9	13.1	-15.2	7.9	14.4	-3.8
···from China (JPY billion)	462.2	480.9	520.4	494.0	518.2	455.8	505.9	395.7	413.5	502.0	495.5	471.4
YoY % change	-16.6	-11.7	-5.9	-14.5	-9.6	-6.6	-10.3	13.1	-21.6	5.9	11.7	1.3
···from ASEAN (JPY billion)	247.9	250.5	267.7	283.5	272.7	248.7	245.9	267.2	234.6	238.3	252.0	230.1
YoY % change	-14.6	-7.9	-10.2	-4.2	-7.7	-8.8	-11.4	14.1	-11.6	12.0	18.3	-4.4
···from the US (JPY billion)	147.3	130.5	127.7	175.3	154.2	134.1	135.5	146.0	135.9	141.6	142.0	157.5
YoY % change	-13.8	-23.3	-15.8	-2.1	-7.7	-7.5	6.3	25.3	-4.1	0.5	0.4	13.9
···from the EU (JPY billion)	171.6	176.5	167.0	177.2	184.8	156.3	135.2	155.3	160.7	165.7	205.1	179.2
YoY % change	-8.1	1.0	0.3	3.5	4.1	-7.7	-8.5	-1.4	-0.8	-0.2	29.0	0.8
Real Imports (BOJ, 2015=100)	101.1	97.2	98.9	102.0	96.7	97.4	91.1	95.1	91.3	91.6	96.1	99.8
MoM % change	3.2	-3.9	1.7	3.2	-5.2	0.7	-7.1	4.3	-4.0	0.4	4.9	3.9
Crude oil imports (JPY billion)	75.6	59.0	36.3	30.0	69.2	84.5	60.0	60.3	39.1	52.1	59.7	69.4
YoY % change	-43.4	-56.3	-74.0	-78.7	-48.0	-30.1	-17.8	-27.7	-54.3	-20.1	-16.2	34.4
Crude oil imports (1000KL)	1,044.6	796.5	475.6	376.2	797.1	1,014.4	771.7	776.7	499.3	643.0	684.4	805.1
YoY % change	-21.6	-43.4	-66.4	-74.1	-44.1	-31.0	-22.6	-33.0	-58.1	-31.6	-28.7	19.7
Crude oil price (JPY/KL)	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	86,158.2
YoY % change	-27.8	-22.8	-22.6	-17.9	-7.0	1.3	6.1	8.0	9.1	16.9	17.6	12.2
USD/JPY monthly average	141.2	144.8	147.7	149.5	149.8	144.1	146.6	149.4	149.6	153.4	156.1	157.8
MoM % change	0.0	2.5	2.0	1.3	0.2	-3.8	1.7	1.9	0.1	2.5	1.8	1.1
nternational arrivals at Kansai International Airport (persons)	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	812,689.0
apanese nationals departing from Kansai International Airport (persons)	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	171,878.0
China Monitor								[				
Manufacturing Purchasing Managers Index (%)	49.3	49.7	50.2	49.5	49.4	49.0	49.2	49.1	50.8	50.4	49.5	49.5
Non-manufacturing PMI (%)	51.5	51.0	51.7	50.6	50.2	50.4	50.7	51.4	53.0	51.2	51.1	50.5
exports (USD million)	280,907.4	284,048.2	296,738.7	274,212.8	291,934.5	303,618.3	306,909.8	219,907.0	279,461.4	292,136.9	302,348.0	307,854.5
mports (USD million)	201,390.7	216,626.2	221,237.4	218,213.3	223,539.3	228,278.0	222,261.1	180,638.9	221,035.8	219,895.1	219,725.9	208,808.0
Total trade volume (USD million)	482,298.1	500,674.5	517,976.1	492,426.2	515,473.9	531,896.3	529,170.8	400,545.9	500,497.2	512,031.9	522,073.9	•••••
rade balance (USD million)	79,516.6	67,422.0	75,501.2	55,999.5	68,395.2	75,340.4	84,648.7	39,268.1	58,425.5	72,241.8	82,622.1	99,046.5
ndustrial production: MoM % change	0.1	0.6	0.5	0.4	0.9	0.5	0.9	0.2	-0.1	0.9	0.3	0.4
YoY % change	3.7	4.5	4.5	4.6	6.6	6.8	7.0	7.0	4.5	6.7	5.6	5.3
Fotal nominal retail value of social consumption goods: YoY % change	2.5	4.6	5.5	7.6	10.1	7.4	NA	5.5	3.1	2.3	3.7	2.0
CPI: YoY % change	-0.3	0.1	0.0	-0.2	-0.5	-0.3	-0.8	0.7	0.1	0.3	0.3	0.2
Core-core CPI: YoY % change	0.8	0.8	0.8	0.6	0.6	0.6	0.4	1.2	0.6	0.7	0.6	0.6
Producer price index: YoY % change	-4.4	-3.0	-2.5	-2.6	-3.0	-2.7	-2.5	-2 7	-2.8	-2.5	-1.4	-0.8
Note: If the trade balance in a given month changes its						<u> </u>		ange canno			1.7	0.0