

# Kansai Economic Insight Monthly

2024/8/26

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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 currently deteriorating, but likely to bottom out soon

#### Real wages and consumption to recover, overshadowed by uncertain economic recovery abroad

- ✓ Kansai's economy is deteriorating, but it is likely to bottom out soon. Regarding the economic outlook, the price hikes of consumer goods are expected to slow down due to the government's emergency assistance program for coping with the severe summer heat implemented in August, which will encourage consumption. Consumption is expected to further pick up due to a positive turnaround in real wages. On the other hand, the recovery of overseas economies is moderate and highly uncertain.
- ✓ Industrial output declined for the second consecutive month. The unemployment rate kept improving for three consecutive months, but the number of job openings kept declining and labor demand remains weak. In the retail sector, department store sales remain strong due to inbound tourism. The trade balance logged a surplus for the sixth consecutive month, but the surplus narrowed as the double-digit growth of imports exceeded that of exports.
- ✓ In June, industrial output in Kansai declined for the second consecutive month. By industry, the production of manufacturing machinery fell sharply, and that of chemicals (excluding pharmaceuticals) and transportation machinery declined somewhat. On a quarterly basis, although production in Q2 rose QoQ for the first time in two quarters, it has yet to recover from the sharp decline in Q1.
- ✓ The unemployment rate fell for the third consecutive month in June. On a quarterly basis, in Q2, the unemployment rate, the labor force participation rate, and the number of workers all improved from the previous quarter. Although employment indicators are recovering, the number of active job openings continues to decline and labor demand remains sluggish.
- ✓ In May, wages increased (+1.6%) YoY for the sixth consecutive month, with growth accelerating slightly from the previous month. However, real wages continued to decline as the inflation rate exceeded 3%.
- ✓ Sales at large retailers increased YoY for the 33rd consecutive month in June. Therein, department store sales increased for the 28th consecutive month due to strong demand for luxury items by inbound tourists. Supermarket sales increased for the first time in two months.
- ✓ The number of new housing starts (seasonally adjusted) in June continued to decline from the previous month. Therein, the number of houses for sale increased, but the number of owner-occupied and rental houses decreased, pushing down the total number of new housing starts.
- ✓ In June, the total construction output increased for the third consecutive month. On a quarterly basis, in Q2, it increased for the first time in two quarters. Both private and public construction projects in Kansai were strong relative to the nation as a whole. However, the value of public construction contracts in July declined YoY for the second consecutive month.
- ✓ The diffusion index (DI) of current business sentiment and the DI of future business sentiment both improved MoM for the second consecutive month in July. The improvement was centered on service-related industries, due in part to strong demand by inbound tourism.
- ✓ Both exports and imports increased YoY in July. Exports to Asia were strong, but the trade surplus narrowed due to a large double-digit increase in imports.
- ✓ The number of foreign arrivals at Kansai International Airport (KIX) in July exceeded 800,000 for the second consecutive month, due in part to increased demand for travel to Japan as summer vacations began in the Asian region and elsewhere.
- ✓ In China, the pace of recovery in production slowed in July. Consumption is recovering, but it has yet to emerge from the slump in domestic demand caused by the sluggish employment environment and the depressed real estate market. In Q3, China's economy is not expected to improve significantly.

### Trends in the Kansai Economy

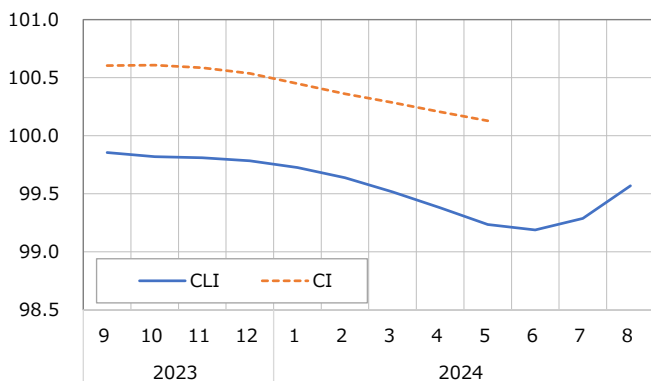
	2023					2024						
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Production	↑	↑	↓	↓	↑	↓	↓	↑	↑	↓	↓	NA
Employment	↑	→	→	↓	↓	→	→	↑	↓	↓	↓	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	↓	→	↓	↓	↓	↓	↓	↓	↑	→	→	NA
Public Works	→	↑	↓	↑	↑	↓	→	↓	↑	↑	↓	→
Business Confidence	→	→	↓	↑	→	↓	↑	↓	↓	↓	↑	→
Consumer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

#### Criteria for determining the trends

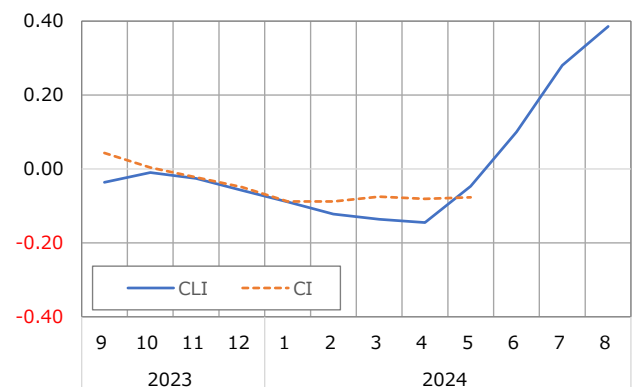
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2023/9~2024/8)



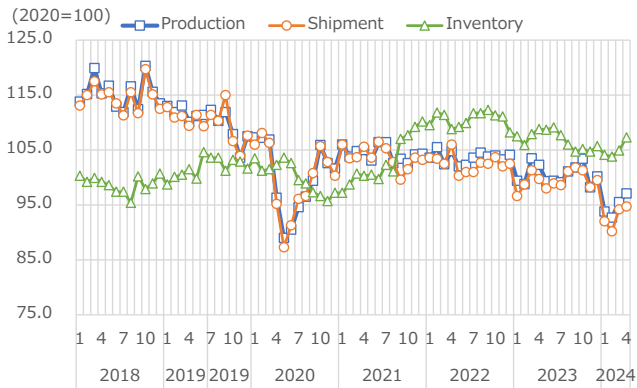
Kansai's CLI and CI: MoM changes (2023/9~2024/8)



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

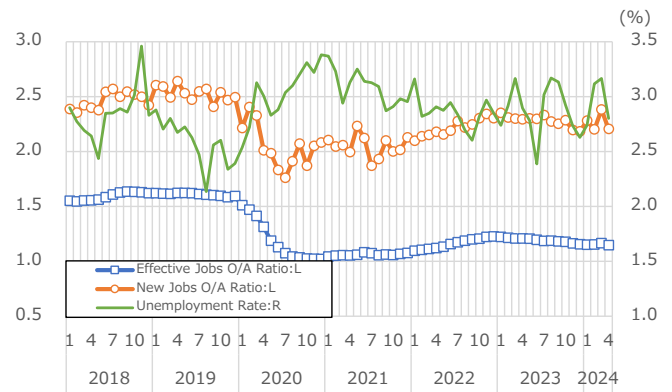
Data in Kansai at a glance

【Production, Shipment & Inventory】



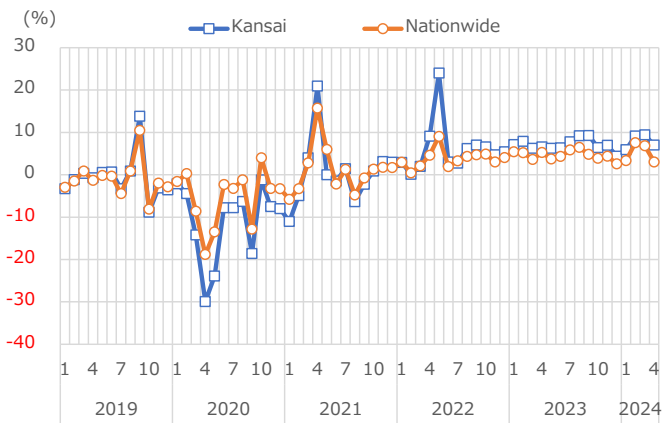
Source: METI

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



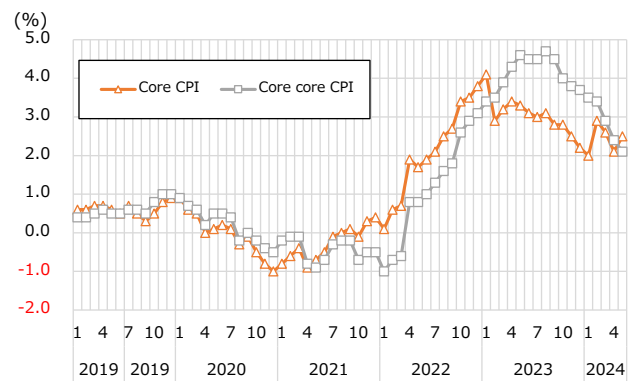
Source: MHLW, MIAC

【Revenues of Large Retailers】



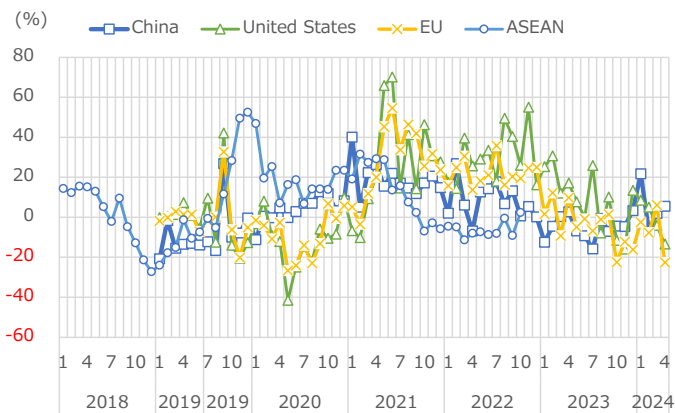
Source: METI

【Core CPI, Core-core CPI】



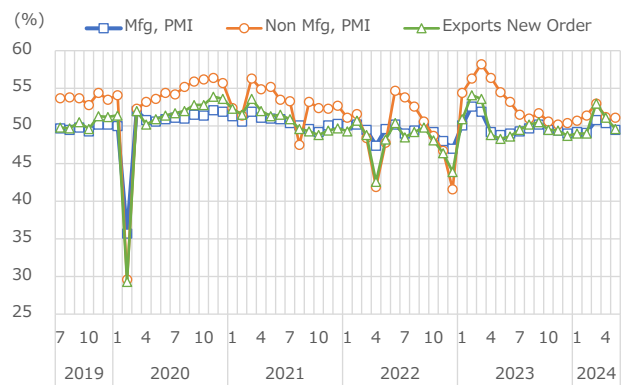
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

## Major Monthly Statistics (1)

Monthly statistics	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	101.1	101.8	103.4	98.2	100.2	93.8	92.7	95.5	97.1	96.6	94.5	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	2.0	0.7	1.6	-5.0	2.0	-6.4	-1.2	3.0	1.7	-0.5	-2.2	NA
...shipments index (seasonally adjusted, 2015=100)	101.1	101.8	101.3	98.2	99.5	92.0	90.2	94.2	94.7	96.6	92.3	NA
...shipments index (seasonally adjusted, MoM change)	2.5	0.7	-0.5	-3.1	1.3	-7.5	-2.0	4.4	0.5	2.0	-4.5	NA
...inventories index (seasonally adjusted, 2015=100)	106.0	104.7	105.2	104.7	105.7	104.1	103.8	104.9	107.3	104.7	106.7	NA
...inventories index (seasonally adjusted, MoM change)	-1.6	-1.2	0.5	-0.5	1.0	-1.5	-0.3	1.1	2.3	-2.4	1.9	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	103.1	103.2	104.4	103.8	105.0	98.0	97.4	101.7	100.8	104.4	100.0	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-0.4	0.1	1.2	-0.6	1.2	-6.7	-0.6	4.4	-0.9	3.6	-4.2	NA
...shipments index (seasonally adjusted, 2015=100)	102.7	103.3	103.6	102.8	104.4	96.6	95.9	100.4	100.0	103.9	99.0	NA
...shipments index (seasonally adjusted, MoM change)	-0.2	0.6	0.3	-0.8	1.6	-7.5	-0.7	4.7	-0.4	3.9	-4.7	NA
...inventories index (seasonally adjusted, 2015=100)	104.5	103.6	103.6	103.6	102.7	101.0	101.6	102.6	102.4	103.3	102.6	NA
...inventories index (seasonally adjusted, MoM change)	-1.1	-0.9	0.0	0.0	-0.9	-1.7	0.6	1.0	-0.2	0.9	-0.7	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	3.2	3.1	2.9	2.7	2.6	2.7	3.1	3.2	2.8	2.8	2.2	NA
[Kansai] Unemployment rate (unadjusted figure)	3.3	3.1	2.9	2.5	2.4	2.6	3.1	3.1	3.0	2.8	2.4	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.5	2.5	2.5	2.4	2.6	2.6	2.6	2.6	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	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	1.2	1.2	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.2	2.2	2.3	2.2	2.4	2.2	2.1	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	2.4	2.2	2.2	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	0.1	0.9	1.9	-0.6	2.1	0.4	2.6	2.8	1.3	1.6	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-3.6	-2.6	-1.8	-3.8	-0.8	-2.0	-0.7	-0.2	-1.4	-1.6	NA	NA
[Japan] Total cash earnings (YoY % change)	0.8	0.6	1.5	0.7	0.8	1.5	1.4	1.0	1.6	2.0	4.5	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	323.2	314.6	330.6	343.4	422.6	338.2	312.7	347.5	329.9	342.9	346.3	NA
YoY % change, all stores	9.2	9.3	6.5	7.0	4.4	5.9	9.2	9.4	7.0	8.9	9.2	NA
[Japan] Large retail store sales (JPY billion)	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	1,821.2	1,867.4	NA
YoY % change, all stores	6.5	4.8	4.0	4.4	2.6	3.3	7.6	6.9	3.0	4.4	6.9	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	105.5	105.8	106.7	106.6	106.5	106.6	106.6	106.9	107.3	107.8	107.9	108.3
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.2	3.0	3.2	2.8	2.5	2.1	2.8	2.6	2.4	2.7	3.0	2.9
...all items excluding food (unadjusted figure, 2020=100)	105.3	105.3	106.0	106.1	106.1	106.1	106.3	106.6	106.8	107.2	107.4	108.0
...all items excluding food (unadjusted figure, YoY % change)	3.1	2.8	2.8	2.5	2.2	2.0	2.9	2.6	2.1	2.5	2.8	2.8
...excluding food and energy (unadjusted figure, 2020=100)	105.7	105.7	106.0	106.1	106.1	106.2	106.4	106.6	106.8	106.9	106.9	107.1
...excluding food and energy (unadjusted figure, YoY % change)	4.7	4.5	4.0	3.8	3.7	3.5	3.4	2.9	2.4	2.1	2.0	1.8
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	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	10,843.0	NA
YoY % change	-18.8	-1.4	-10.6	-8.6	-7.1	-19.0	-10.5	-16.4	31.8	4.7	1.3	NA
[Japan] New housing starts (number of units)	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	65,882.0	66,285.0	NA
YoY % change	-9.4	-6.8	-6.3	-8.5	-4.0	-7.5	-8.2	-12.8	13.9	-5.3	-6.7	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	10,811.8	NA
YoY % change, seasonally adjusted	5.3	4.7	0.8	-7.5	4.9	1.4	-6.3	-2.5	22.5	-0.5	-12.1	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	67,721.0	63,767.0	NA
YoY % change, seasonally adjusted	4.4	-1.5	1.0	-4.0	3.1	-1.5	-0.9	-4.4	15.8	-7.6	-5.9	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	73.8	81.2	80.6	64.3	70.7	70.6	70.7	79.4	73.2	72.9	73.8	83.9
unadjusted figure	78.2	80.5	78.0	62.4	73.4	68.5	77.1	82.2	68.5	68.7	75.3	82.2
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	71.0	70.9	63.0	74.7	67.0	74.1	68.7	66.6	58.2	55.5	66.2	73.1
unadjusted figure	68.6	67.7	60.9	74.2	66.1	72.8	69.9	72.1	62.4	56.0	66.4	70.9
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	654.3	686.0	701.2	720.3	767.0	748.2	725.3	718.8	669.9	658.2	675.7	NA
YoY % change	1.2	1.9	3.0	3.5	4.7	0.4	-3.7	-2.7	4.3	3.5	5.0	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,270.1	4,480.5	NA
YoY % change	1.1	1.7	1.0	-0.1	-2.3	-5.0	-5.2	-4.7	-0.8	0.1	1.1	NA
[Kansai] Construction works (total, JPY billion)	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	1,562.6	1,687.1	NA
YoY % change	3.5	4.0	3.4	2.4	-2.3	-5.6	-5.0	-6.0	2.8	2.1	3.9	NA
[Japan] Construction works (total, JPY billion)	116.2	150.0	118.2	101.4	122.3	59.3	79.5	133.1	318.0	243.5	272.4	158.7
YoY % change	-4.8	6.3	-33.8	28.0	52.3	-8.7	-3.4	-23.4	18.4	12.3	-7.1	-0.7
[Japan] Construction works (public works, JPY billion)	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	1,719.7	1,530.7
YoY % change	-3.6	0.1	3.6	9.9	14.5	12.7	-0.7	6.2	18.8	12.3	-5.3	10.9
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	36.2	35.3	35.4	35.5	36.0	36.9	38.6	40.2	38.6	37.3	36.4	36.5
...overall livelihood	34.0	32.6	33.3	34.3	34.7	34.7	37.1	38.6	37.0	34.5	34.7	34.1
...income growth	39.2	38.9	39.1	38.4	38.6	38.3	39.5	40.5	41.2	39.9	40.0	39.9
...employment conditions	42.8	40.2	38.5	38.5	39.7	43.2	44.4	45.4	44.7	43.8	41.4	42.8
...willingness to buy durable goods	30.9	29.6	30.3	30.7	30.8	31.4	33.4	35.0	31.4	29.5	29.5	29.4
[Japan] Consumer Confidence Index (seasonally adjusted)	36.2	35.2	35.7	36.1	37.2	38.1	39.0	39.5	38.3	36.2	36.4	36.7
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.2	52.6	51.1	52.8	53.0	50.1	53.5	50.5	48.1	45.7	47.6	47.7
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	52.4	50.2	49.1	50.6	52.8	53.1	53.8	49.2	47.5	45.1	47.6	48.5
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.5	50.7	50.7	50.8	51.8	50.2	51.3	49.8	47.4	45.7	47.0	47.5
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	51.1	50.1	49.8	50.3	50.4	52.5	53.0	51.2	48.5	46.3	47.9	48.3

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

## Major Monthly Statistics (2)

Monthly statistics (continued)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	151.2	326.9	176.5	117.4	374.8	-41.8	194.9	512.1	187.3	108.6	290.5	111.1
[Kansai] Trade balance (YoY % change)	-351.3	309.8	175.4	602.6	86.6	-85.5	-23.1	94.7	-23.4	61.2	4.4	-42.3
...with Asia (JPY billion)	145.2	168.7	170.9	145.6	307.4	9.7	174.3	379.8	206.4	143.2	291.2	202.1
YoY % change	31.0	-7.7	7.6	15.8	12.9	-	-41.1	82.5	-1.9	-16.0	35.0	4.2
...China (JPY billion)	-54.9	-82.2	-50.4	-82.2	31.3	-145.5	-45.1	52.9	-76.5	-63.1	-39.2	-91.0
YoY % change	-52.8	1.2	-55.8	-29.1	-	-45.7	-	7.9	2.1	14.5	83.5	
...with ASEAN (JPY billion)	16.6	21.0	18.6	19.1	28.8	-12.9	6.8	49.7	47.9	24.3	68.7	47.6
YoY % change	90.8	-23.6	-42.7	-1.7	-7.4	-46.1	-83.4	4.8	-27.9	-62.4	14.9	-7.0
...with the US (JPY billion)	147.2	208.7	131.5	119.3	188.3	122.2	144.6	174.1	133.6	137.5	157.7	117.3
YoY % change	12.1	35.6	-21.6	-24.7	35.2	10.9	-9.6	-4.0	-24.5	12.2	-11.0	-25.0
...with the EU (JPY billion)	0.2	37.8	-9.8	-12.6	28.9	10.1	13.5	37.6	-11.1	-38.4	-12.1	-53.3
YoY % change	-94.6	6.8	-	-	-43.8	720.0	-46.6	50.7	-	3,051.9	-	-
[Kansai] Exports (JPY billion)	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	1,730.9	1,844.0	1,898.7
[Kansai] Exports (YoY % change)	-4.1	-2.2	-8.8	-7.1	-1.9	6.2	-1.0	1.5	-1.9	10.4	2.0	7.7
...to Asia (JPY billion)	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	1,159.7	1,231.8
YoY % change	-3.5	-6.5	-6.7	-5.2	-3.3	8.6	-2.6	2.3	6.0	9.2	3.7	12.4
...to China (JPY billion)	426.0	438.2	443.6	435.9	487.1	360.4	350.5	466.3	425.5	432.5	432.2	451.0
YoY % change	-0.6	-7.1	-4.4	-4.7	3.3	21.8	-7.0	1.9	5.5	13.3	0.3	9.3
...to ASEAN (JPY billion)	267.0	288.7	302.0	291.7	277.5	233.0	274.0	284.3	286.2	276.4	298.9	328.3
YoY % change	-4.9	-11.3	-8.0	-7.3	-8.7	-8.1	-0.5	-9.1	2.5	-0.4	-0.5	9.8
...to the US (JPY billion)	277.7	336.3	306.9	273.5	322.5	257.7	290.6	310.0	275.1	279.5	315.2	287.0
YoY % change	-7.9	10.1	-11.6	-16.0	13.4	8.5	5.1	-4.1	-13.4	5.9	-0.1	-5.5
...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	167.1	163.4
YoY % change	-1.0	1.4	-22.4	-12.2	-16.1	-2.4	-7.7	6.1	-22.6	5.8	-11.1	-13.5
Real Exports (BOJ, 2015=100)	101.4	103.9	101.4	99.2	102.6	101.4	97.0	102.7	97.8	100.7	100.8	102.8
MoM % change	-7.4	2.4	-2.3	-2.1	3.4	-0.6	-4.4	5.9	-4.8	3.0	0.2	1.9
[Kansai] Imports (JPY billion)	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	1,622.3	1,553.5	1,787.6
[Kansai] Imports (YoY % change)	-15.6	-15.6	-14.8	-12.5	-12.1	-9.4	3.0	-13.5	1.6	8.2	1.5	13.8
...from Asia (JPY billion)	915.2	979.1	988.8	981.0	882.8	932.1	822.5	811.7	920.3	943.9	868.5	1,029.7
YoY % change	-7.4	-6.2	-8.8	-7.7	-7.9	-7.9	13.1	-15.2	7.9	14.4	-3.8	14.2
...from China (JPY billion)	480.9	520.4	494.0	518.2	455.8	505.9	395.7	413.5	502.0	495.5	471.4	542.0
YoY % change	-11.7	-5.9	-14.5	-9.6	-6.6	-10.3	13.1	-21.6	5.9	11.7	1.3	17.2
...from ASEAN (JPY billion)	250.5	267.7	283.5	272.7	248.7	245.9	267.2	234.6	238.3	252.1	230.1	280.8
YoY % change	-7.9	-10.2	-4.2	-7.7	-8.8	-11.4	14.1	-11.6	12.0	18.3	-4.4	13.2
...from the US (JPY billion)	130.5	127.7	175.3	154.2	134.1	135.5	146.0	135.9	141.6	142.0	157.5	169.7
YoY % change	-23.3	-15.8	-2.1	-7.7	-7.5	6.3	25.3	-4.1	0.5	0.4	13.9	15.2
...from the EU (JPY billion)	176.5	167.0	177.2	184.8	156.3	135.2	155.3	160.7	165.7	205.4	179.2	216.7
YoY % change	1.0	0.3	3.5	4.1	-7.7	-8.5	-1.4	-0.8	-0.2	29.2	0.8	26.1
Real Imports (BOJ, 2015=100)	97.2	98.9	102.0	96.7	97.4	91.1	95.1	91.3	91.6	96.1	99.9	100.0
MoM % change	-3.9	1.7	3.2	-5.2	0.7	-7.1	4.3	-4.0	0.4	4.9	3.9	0.1
Crude oil imports (JPY billion)	59.0	36.3	30.0	69.2	84.5	60.0	60.3	39.1	52.1	59.7	69.4	61.0
YoY % change	-56.3	-74.0	-78.7	-48.0	-30.1	-17.8	-27.7	-54.3	-20.1	-16.2	34.4	-19.3
Crude oil imports (1000KL)	796.5	475.6	376.2	797.1	1,014.4	771.7	776.7	499.3	643.0	684.4	805.1	694.7
YoY % change	-43.4	-66.4	-74.1	-44.1	-31.0	-22.6	-33.0	-58.1	-31.6	-28.7	19.7	-33.5
Crude oil price (JPY/KL)	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	87,838.3
YoY % change	-22.8	-22.6	-17.9	-7.0	1.3	6.1	8.0	9.1	16.9	17.6	12.2	21.3
USD/JPY monthly average	144.8	147.7	149.5	149.8	144.1	146.6	149.4	149.6	153.4	156.1	157.8	158.1
MoM % change	2.5	2.0	1.3	0.2	-3.8	1.7	1.9	0.1	2.5	1.8	1.1	0.2
International arrivals at Kansai International Airport (persons)	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	#####	#####	#####
Japanese nationals departing from Kansai International Airport (persons)	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	#####	#####	#####
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	49.7	50.2	49.5	49.4	49.0	49.2	49.1	50.8	50.4	49.5	49.5	49.4
Non-manufacturing PMI (%)	51.0	51.7	50.6	50.2	50.4	50.7	51.4	53.0	51.2	51.1	50.5	50.2
Exports (USD million)	284,048.2	296,738.7	274,212.8	291,934.5	303,618.3	306,701.9	219,784.8	279,208.5	291,795.9	#####	#####	#####
Imports (USD million)	216,626.2	221,237.4	218,213.3	223,539.3	228,278.0	222,428.1	180,746.1	221,084.9	219,838.5	#####	#####	#####
Total trade volume (USD million)	500,674.5	517,976.1	492,426.2	515,473.9	531,896.3	529,129.9	400,531.0	500,293.4	511,634.4	#####	#####	#####
Trade balance (USD million)	67,422.0	75,501.2	55,999.5	68,395.2	75,340.4	84,273.8	39,038.7	58,123.7	71,957.4	82,551.2	99,046.5	84,646.9
Industrial production: MoM % change	0.6	0.5	0.4	0.9	0.5	0.9	0.2	-0.1	0.9	0.2	0.4	0.4
YoY % change	4.5	4.5	4.6	6.6	6.8	7.0	7.0	4.5	6.7	5.6	5.3	5.1
Total nominal retail value of social consumption goods: YoY % change	4.6	5.5	7.6	10.1	7.4	NA	5.5	3.1	2.3	3.7	2.0	2.7
CPI: YoY % change	0.1	0.0	-0.2	-0.5	-0.3	-0.8	0.7	0.1	0.3	0.3	0.2	0.5
Core-core CPI: YoY % change	0.8	0.8	0.6	0.6	0.6	0.4	1.2	0.6	0.7	0.6	0.6	0.4
Producer price index: YoY % change	-3.0	-2.5	-2.6	-3.0	-2.7	-2.5	-2.7	-2.8	-2.5	-1.4	-0.8	-0.8

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.).