

# Kansai Economic Insight Monthly

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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

#### Consumption expected to recover gradually, but the slowdown of the Chinese economy poses risks

- ✓ Kansai's economy is deteriorating, but it is expected to bottom out. The composite index (CI) for current conditions remained unchanged from the previous month, so the key judgment was left unchanged from the previous month. Looking ahead, whereas a gradual recovery in consumption is expected due to growing real wages, the slowdown of the Chinese economy might exert downward pressure.
- ✓ According to the latest data, production increased for the first time in three months. The unemployment rate worsened for the first time in four months, but the number of employed people and the labor force both increased, meaning that the employment environment is recovering. Department stores remained strong due to inbound tourism. The trade balance remained in the black as both exports and imports increased.
- ✓ In July, production in Kansai increased for the first time in three months. The pace of recovery in the region was faster than the national average, partly due to a significant increase in the production of manufacturing equipment, and of electronics and information/communication machinery.
- ✓ The unemployment rate worsened for the first time in four months in July, but the number of employed people and the labor force increased. As a result, the employment rate increased, and the recovery of the employment environment maintained its momentum. In addition, the number of new job offers increased. The future trends in labor demand require close attention.
- ✓ Nominal wages in June increased YoY for the seventh month in a row. Wage growth accelerated significantly from the previous month due to the impact of summer bonus payments. As a result, real wages increased for the first time in 28 months.
- ✓ In July, the sales of large-scale retail stores increased YoY for the 34th consecutive month. Department store revenues increased for the 29th straight month, driven by purchases of high-end products by inbound tourists. On the other hand, supermarket sales decreased for the first time in two months.
- ✓ The number of new housing starts in July decreased MoM for the third consecutive month. Although the new starts of owner-occupied and rental housing increased, the decrease in condominiums pulled down the overall figure.
- ✓ The volume of completed construction in July increased YoY for the fourth consecutive month. Growth in the Kansai region kept exceeding the national average for 31 straight months. The value of public works contracts in August increased for the first time in three months.
- ✓ The Diffusion Index (DI) for current business conditions in August deteriorated for the first time in three months. The occurrence of typhoons and earthquakes had a negative impact on store sales and tourism-related industries. On the other hand, the DI for future business conditions improved for the third straight month, driven by expectations of inbound tourism and a rebound from natural disasters.
- ✓ In August, both exports and imports increased YoY, especially exports to Asia and imports from the EU. The trade balance remained positive.
- ✓ The number of foreign visitors entering Japan via Kansai International Airport in August was the highest ever for that month. The growth remained strong, partly due to the impact of school holidays in Asia and other regions.
- ✓ China's economy in August saw a stalled recovery in both production and consumption. This happened amid a sluggish recovery in employment and a worsening recession in the real estate market. China's economic slowdown has become even clearer. As a result, in Q3 2024, the economy is not expected to improve from the previous quarter.

### Trends in the Kansai Economy

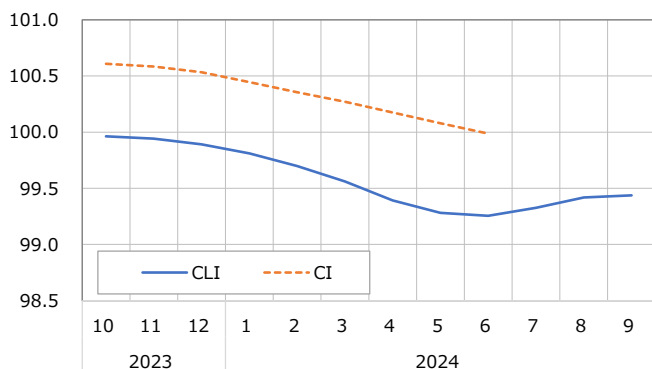
	2023				2024							
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Production	↑	↓	↓	↑	↓	↓	↑	↑	↓	↓	↑	NA
Employment	→	→	↓	↓	→	→	↑	↓	↓	↓	↑	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	→	↓	↓	↓	↓	↓	↓	↑	→	→	→	NA
Public Works	↑	↓	↑	↑	↓	→	↓	↑	↑	↓	→	↑
Business Confidence	→	↓	↑	→	↓	↑	↓	↓	↓	↑	→	→
Consumer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

#### Criteria for determining the trends

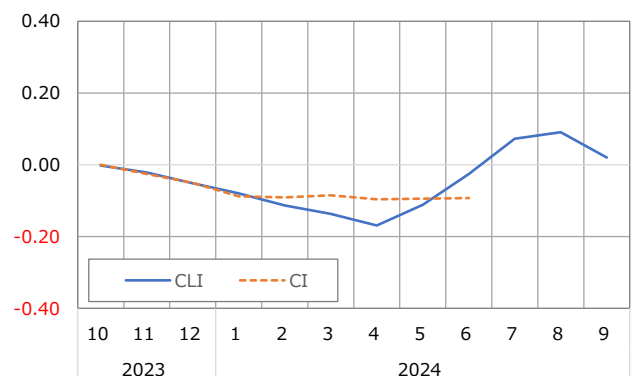
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2023/10~2024/9)



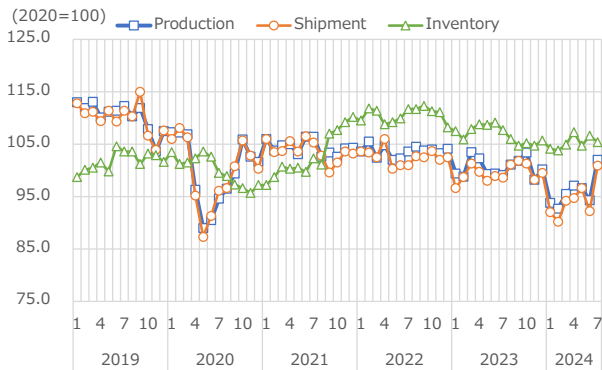
Kansai's CLI and CI: MoM changes (2023/10~2024/9)



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

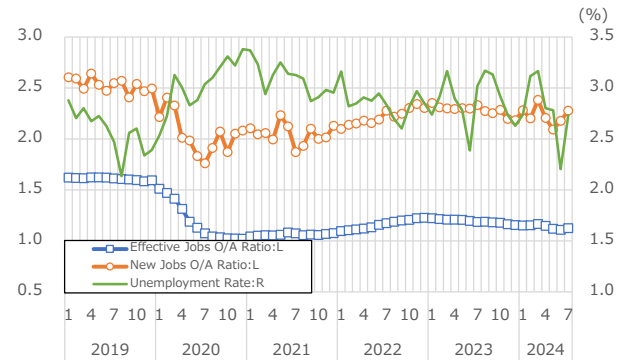
Data in Kansai at a glance

【Production, Shipment & Inventory】



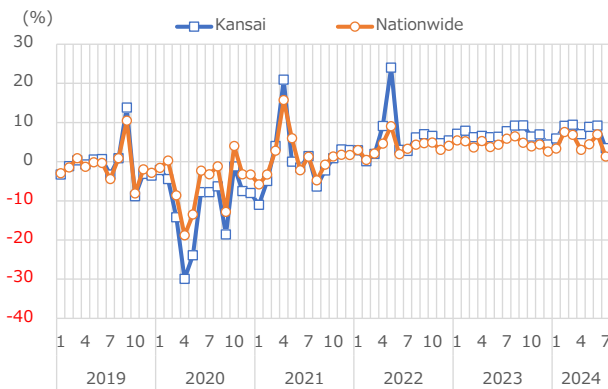
Source: METI

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



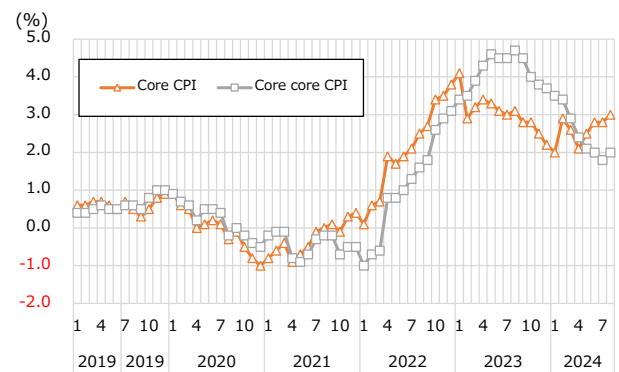
Source: MHLW, MIAC

【Revenues of Large Retailers】



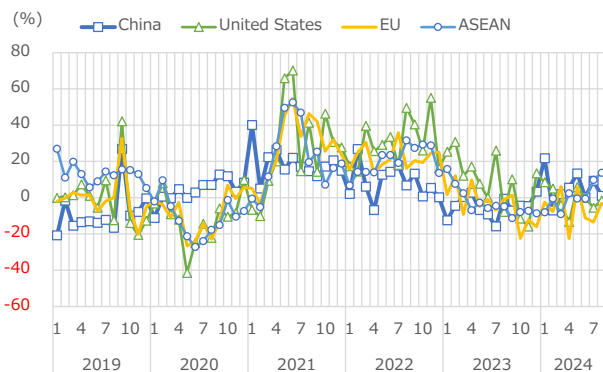
Source: METI

【Core CPI, Core-core CPI】



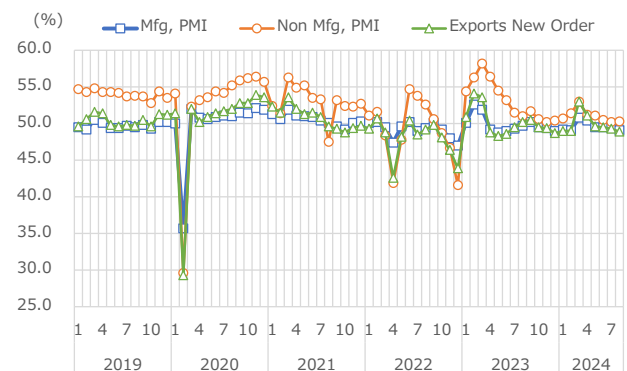
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

### Major Monthly Statistics (1)

Monthly statistics	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	101.8	103.4	98.2	100.2	93.8	92.7	95.5	97.1	96.6	94.3	102.0	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	0.7	1.6	-5.0	2.0	-6.4	-1.2	3.0	1.7	-0.5	-2.4	8.2	NA
...shipments index (seasonally adjusted, 2015=100)	101.8	101.3	98.2	99.5	92.0	90.2	94.2	94.7	96.6	92.2	100.9	NA
...shipments index (seasonally adjusted, MoM change)	0.7	-0.5	-3.1	1.3	-7.5	-2.0	4.4	0.5	2.0	-4.6	9.4	NA
...inventories index (seasonally adjusted, 2015=100)	104.7	105.2	104.7	105.7	104.1	103.8	104.9	107.3	104.7	106.6	105.4	NA
...inventories index (seasonally adjusted, MoM change)	-1.2	0.5	-0.5	1.0	-1.5	-0.3	1.1	2.3	-2.4	1.8	-1.1	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	103.2	104.4	103.8	105.0	98.0	97.4	101.7	100.8	104.4	100.0	103.1	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.1	1.2	-0.6	1.2	-6.7	-0.6	4.4	-0.9	3.6	-4.2	3.1	NA
...shipments index (seasonally adjusted, 2015=100)	103.3	103.6	102.8	104.4	96.6	95.9	100.4	100.0	103.9	99.0	101.7	NA
...shipments index (seasonally adjusted, MoM change)	0.6	0.3	-0.8	1.6	-7.5	-0.7	4.7	-0.4	3.9	-4.7	2.7	NA
...inventories index (seasonally adjusted, 2015=100)	103.6	103.6	103.6	102.7	101.0	101.6	102.6	102.4	103.3	102.6	103.0	NA
...inventories index (seasonally adjusted, MoM change)	-0.9	0.0	0.0	-0.9	-1.7	0.6	1.0	-0.2	0.9	-0.7	0.4	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	3.1	2.9	2.7	2.6	2.7	3.1	3.2	2.8	2.8	2.2	2.7	NA
[Kansai] Unemployment rate (unadjusted figure)	3.1	2.9	2.5	2.4	2.6	3.1	3.1	3.0	2.8	2.4	2.9	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.5	2.5	2.5	2.4	2.6	2.6	2.6	2.6	2.5	2.7	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	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	1.2	1.2	1.2	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.2	2.2	2.3	2.2	2.4	2.2	2.1	2.2	2.3	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.2	2.2	2.3	2.2	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	0.9	1.9	-0.6	2.1	0.4	2.6	2.8	1.3	1.6	7.2	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-2.6	-1.8	-3.8	-0.8	-2.0	-0.7	-0.2	-1.4	-1.6	3.7	NA	NA
[Japan] Total cash earnings (YoY % change)	0.6	1.5	0.7	0.8	1.5	1.4	1.0	1.6	2.0	4.5	3.6	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	314.6	330.6	343.4	422.6	338.2	312.7	347.5	329.9	342.9	346.3	354.3	NA
YoY % change, all stores	9.3	6.5	7.0	4.4	5.9	9.2	9.4	7.0	8.9	9.2	3.4	NA
[Japan] Large retail store sales (JPY billion)	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	1,867.5	1,899.0	NA
YoY % change, all stores	4.8	4.0	4.4	2.6	3.3	7.6	6.9	3.0	4.4	6.9	1.3	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	105.8	106.7	106.6	106.5	106.6	106.6	106.9	107.3	107.8	107.9	107.9	108.3
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.0	3.2	2.8	2.5	2.1	2.8	2.6	2.4	2.7	3.0	3.0	2.9
...all items excluding food (unadjusted figure, 2020=100)	105.3	106.0	106.1	106.1	106.1	106.3	106.6	106.8	107.2	107.4	107.4	108.0
...all items excluding food (unadjusted figure, YoY % change)	2.8	2.8	2.5	2.2	2.0	2.9	2.6	2.1	2.5	2.8	2.8	2.8
...excluding food and energy (unadjusted figure, 2020=100)	105.7	106.0	106.1	106.1	106.2	106.4	106.6	106.8	106.9	106.9	106.9	107.1
...excluding food and energy (unadjusted figure, YoY % change)	4.5	4.0	3.8	3.7	3.5	3.4	2.9	2.4	2.1	2.0	2.0	1.8
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	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	10,527.0	NA
YoY % change	-1.4	-10.6	-8.6	-7.1	-19.0	-10.5	-16.4	31.8	4.7	1.3	-0.1	NA
[Japan] New housing starts (number of units)	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	68,014.0	NA
YoY % change	-6.8	-6.3	-8.5	-4.0	-7.5	-8.2	-12.8	13.9	-5.3	-6.7	-0.2	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	11,124.5	11,218.8	10,380.4	10,890.8	11,044.3	10,353.6	10,993.6	12,363.1	12,301.5	10,811.8	10,084.5	NA
YoY % change, seasonally adjusted	4.7	0.8	-7.5	4.9	1.4	-6.3	-2.5	22.5	-0.5	-12.1	-6.7	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	64,398.0	NA
YoY % change, seasonally adjusted	-1.5	1.0	-4.0	3.1	-1.5	-0.9	-4.4	15.8	-7.6	-5.9	1.0	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	81.2	80.6	64.3	70.7	70.6	70.7	79.4	73.2	72.9	73.8	83.9	83.9
unadjusted figure	80.5	78.0	62.4	73.4	68.5	77.1	82.2	68.5	68.7	75.3	82.2	82.2
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	70.9	63.0	74.7	67.0	74.1	68.7	66.6	58.2	55.5	66.2	73.1	73.1
unadjusted figure	67.7	60.9	74.2	66.1	72.8	69.9	67.1	62.4	56.0	66.4	70.9	70.9
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	686.0	701.2	720.3	767.0	748.2	725.3	718.8	669.9	658.2	675.7	692.2	NA
YoY % change	1.9	3.0	3.5	4.7	0.4	-3.7	-2.7	4.3	3.5	5.0	5.4	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,955.3	5,068.0	5,074.2	5,182.7	4,976.5	4,878.7	4,928.1	4,362.9	4,269.8	4,480.1	4,650.6	NA
YoY % change	1.7	1.0	-0.1	-2.3	-5.0	-5.2	-4.7	-8.8	0.1	1.1	1.4	NA
[Kansai] Construction works (total, JPY billion)	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	1,811.9	NA
YoY % change	4.0	3.4	2.4	-2.3	-5.6	-5.0	-6.0	2.8	2.1	3.9	3.9	NA
[Japan] Construction works (total, JPY billion)	150.0	118.2	101.4	122.3	59.3	79.5	133.1	318.0	243.5	272.4	158.7	158.7
YoY % change	6.3	-33.8	28.0	52.3	-8.7	-3.4	-23.4	18.4	12.3	-7.1	-0.7	-0.7
[Japan] Construction works (public works, JPY billion)	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	1,530.7
YoY % change	0.1	3.6	9.9	14.5	12.7	-0.7	6.2	18.8	12.3	-5.3	10.9	10.9
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	35.3	35.4	35.5	36.0	36.9	38.6	40.2	38.6	37.3	36.4	36.4	36.5
...overall livelihood	32.6	33.3	34.3	34.7	34.7	37.1	38.6	37.0	34.5	34.7	34.7	34.1
...income growth	38.9	39.1	38.4	38.6	38.3	39.5	40.5	41.2	39.9	40.0	40.0	39.9
...employment conditions	40.2	38.5	38.5	39.7	43.2	44.4	45.4	44.7	43.8	41.4	41.4	42.8
...willingness to buy durable goods	29.6	30.3	30.7	30.8	31.4	33.4	35.0	31.4	29.5	29.5	29.5	29.4
[Japan] Consumer Confidence Index (seasonally adjusted)	35.2	35.7	36.1	37.2	38.1	39.0	39.5	38.3	36.2	36.4	36.4	36.7
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	52.6	51.1	52.8	53.0	50.1	53.5	50.5	48.1	45.7	47.6	47.6	47.7
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	50.2	49.1	50.6	52.8	53.1	53.8	49.2	47.5	45.1	47.6	47.6	48.5
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	50.7	50.7	50.8	51.8	50.2	51.3	49.8	47.4	45.7	47.0	47.0	47.5
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	50.1	49.8	50.3	50.4	52.5	53.0	51.2	48.5	46.3	47.9	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)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	326.9	176.5	117.4	374.8	-41.8	194.9	512.1	187.3	108.6	290.1	111.2	162.8
[Kansai] Trade balance (YoY % change)	309.8	175.4	602.6	86.6	-85.5	-23.1	94.7	-23.4	61.2	4.3	-42.3	8.9
--with Asia (JPY billion)	168.7	170.9	145.6	307.4	9.7	174.3	379.8	206.4	143.2	290.9	202.2	302.5
YoY % change	-7.7	7.6	15.8	12.9	-	-41.1	82.5	-1.9	-16.0	34.9	4.3	108.8
--China (JPY billion)	-82.2	-50.4	-82.2	31.3	-145.5	-45.1	52.9	-76.5	-63.1	-39.3	-90.9	-5.9
YoY % change	1.2	-55.8	-29.1	-	-45.7	-	-	7.9	2.1	14.7	83.5	-89.3
--with ASEAN (JPY billion)	21.0	18.6	19.1	28.8	-12.9	6.8	49.7	47.9	24.3	68.6	47.5	52.7
YoY % change	-23.6	-42.7	-1.7	-7.4	-46.1	-83.4	4.8	-27.9	-62.4	14.6	-7.1	221.7
--with the US (JPY billion)	208.7	131.5	119.3	188.3	122.2	144.6	174.1	133.6	137.5	157.7	117.3	132.3
YoY % change	35.6	-21.6	-24.7	35.2	10.9	-9.6	-4.0	-24.5	12.2	-11.0	-25.0	-10.1
--with the EU (JPY billion)	37.8	-9.8	-12.6	28.9	10.1	13.5	37.6	-11.1	-38.4	-12.2	-53.3	-95.4
YoY % change	6.8	-	-43.8	720.0	-	-46.6	50.7	-	3,051.9	-	-	-
[Kansai] Exports (JPY billion)	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	1,898.9	1,764.3
[Kansai] Exports (YoY % change)	-2.2	-8.8	-7.1	-1.9	6.2	-1.0	1.5	-1.9	10.4	2.0	7.7	4.5
--to Asia (JPY billion)	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	1,232.0	1,146.7
YoY % change	-6.5	-6.7	-5.2	-3.3	8.6	-2.6	2.3	6.0	9.2	3.7	12.4	8.1
--to China (JPY billion)	438.2	443.6	435.9	487.1	360.4	350.5	466.3	425.5	432.5	432.2	451.1	430.6
YoY % change	-7.1	-4.4	-4.7	3.3	21.8	-7.0	1.9	5.5	13.3	0.3	9.3	1.1
--to ASEAN (JPY billion)	288.7	302.0	291.7	277.5	233.0	274.0	284.3	286.2	276.4	298.9	328.3	303.6
YoY % change	-11.3	-8.0	-7.3	-8.7	-8.1	-0.5	-9.1	2.5	-0.4	-0.5	9.8	13.7
--to the US (JPY billion)	336.3	306.9	273.5	322.5	257.7	290.6	310.0	275.1	279.5	315.2	287.0	273.6
YoY % change	10.1	-11.6	-16.0	13.4	8.5	5.1	-4.1	-13.4	5.9	-0.1	-5.5	-1.5
--to the EU (JPY billion)	204.8	167.4	172.2	185.2	145.3	168.8	198.2	154.6	167.0	167.1	163.4	171.2
YoY % change	1.4	-22.4	-12.2	-16.1	-2.4	-7.7	6.1	-22.6	5.8	-11.1	-13.5	-3.1
Real Exports (BOJ, 2015=100)	103.9	101.4	99.2	102.6	101.4	97.1	102.8	97.8	100.7	101.0	103.2	106.2
MoM % change	2.4	-2.3	-2.1	3.4	-0.7	-4.2	5.8	-4.9	3.0	0.3	2.2	2.9
[Kansai] Imports (JPY billion)	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	1,553.9	1,787.6	1,601.4
[Kansai] Imports (YoY % change)	-15.6	-14.8	-12.5	-12.1	-9.4	3.0	-13.5	1.6	8.2	1.6	13.8	4.1
--from Asia (JPY billion)	979.1	988.8	981.0	882.8	932.1	822.5	811.7	920.3	943.9	868.8	1,029.8	844.2
YoY % change	-6.2	-8.8	-7.7	-7.9	-7.9	13.1	-15.2	7.9	14.4	-3.8	14.2	-7.8
--from China (JPY billion)	520.4	494.0	518.2	455.8	505.9	395.7	413.5	502.0	495.5	471.5	542.0	436.5
YoY % change	-5.9	-14.5	-9.6	-6.6	-10.3	13.1	-21.6	5.9	11.7	1.3	17.2	-9.2
--from ASEAN (JPY billion)	267.7	283.5	272.7	248.7	245.9	267.2	234.6	238.3	252.1	230.3	280.8	250.8
YoY % change	-10.2	-4.2	-7.7	-8.8	-11.4	14.1	-11.6	12.0	18.3	-4.3	13.2	0.1
--from the US (JPY billion)	127.7	175.3	154.2	134.1	135.5	146.0	135.9	141.6	142.0	157.5	169.7	141.3
YoY % change	-15.8	-2.1	-7.7	-7.5	6.3	25.3	-4.1	0.5	0.4	13.9	15.2	8.2
--from the EU (JPY billion)	167.0	177.2	184.8	156.3	135.2	155.3	160.7	165.7	205.4	179.3	216.7	266.6
YoY % change	0.3	3.5	4.1	-7.7	-8.5	-1.4	-0.8	-0.2	29.2	0.8	26.1	51.0
Real Imports (BOJ, 2015=100)	98.9	102.0	96.7	97.4	90.9	94.8	91.2	91.6	96.1	99.9	99.9	105.7
MoM % change	1.7	3.2	-5.2	0.7	-7.2	4.3	-3.8	0.4	4.9	3.9	-0.0	5.9
Crude oil imports (JPY billion)	36.3	30.0	69.2	84.5	60.0	60.3	39.1	52.1	59.7	69.4	61.0	80.1
YoY % change	-74.0	-78.7	-48.0	-30.1	-17.8	-27.7	-54.3	-20.1	-16.2	34.4	-19.3	35.8
Crude oil imports (1000KL)	475.6	376.2	797.1	1,014.4	771.7	776.7	499.3	643.0	684.4	805.1	694.7	964.6
YoY % change	-66.4	-74.1	-44.1	-31.0	-22.6	-33.0	-58.1	-31.6	-28.7	19.7	-33.5	21.1
Crude oil price (JPY/KL)	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	83,071.7
YoY % change	-22.6	-17.9	7.0	1.3	6.1	8.0	9.1	16.9	17.6	12.2	21.3	12.1
USD/JPY monthly average	147.7	149.5	149.8	144.1	146.6	149.4	149.6	153.4	156.1	157.8	158.1	146.2
MoM % change	2.0	1.3	0.2	-3.8	1.7	1.9	0.1	2.5	1.8	1.1	0.2	-7.5
International arrivals at Kansai International Airport (persons)	591,610	655,571	663,795	721,677	700,402	715,170	772,640	772,860	798,812	812,689	831,035	762,632
Japanese nationals departing from Kansai International Airport (persons)	177,471	162,984	185,083	177,085	150,652	183,012	242,657	158,125	175,678	171,878	193,173	276,060
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	50.2	49.5	49.4	49.0	49.2	49.1	50.8	50.4	49.5	49.5	49.4	49.1
Non-manufacturing PMI (%)	51.7	50.6	50.2	50.4	50.7	51.4	53.0	51.2	51.1	50.5	50.2	50.3
Exports (USD million)	296,739	274,213	291,935	303,618	306,539	219,531	278,572	291,599	302,102	307,622	300,557	308,647
Imports (USD million)	211,237	218,213	223,539	228,278	222,408	180,873	221,045	219,907	219,657	208,720	215,910	217,626
Total trade volume (USD million)	517,976	492,426	515,474	531,896	528,947	400,404	499,617	511,506	521,760	516,341	516,466	526,273
Trade balance (USD million)	75,501	55,999	68,395	75,340	84,130	38,658	57,572	71,692	82,445	98,902	84,647	91,022
Industrial production: MoM % change	0.45	0.42	0.87	0.52	0.78	0.16	-0.14	0.90	0.15	0.39	0.35	0.32
YoY % change	4.50	4.60	6.60	6.80	7.00	7.00	4.50	6.70	5.60	5.30	5.10	4.50
Total nominal retail value of social consumption goods: YoY % change	5.5	7.6	10.1	7.4	NA	5.5	3.1	2.3	3.7	2.0	2.7	2.1
CPI: YoY % change	0.0	-0.2	-0.5	-0.3	-0.8	0.7	0.1	0.3	0.3	0.2	0.5	0.6
Core-core CPI: YoY % change	0.8	0.6	0.6	0.6	0.4	1.2	0.6	0.7	0.6	0.6	0.4	0.3
Producer price index: YoY % change	-2.5	-2.6	-3.0	-2.7	-2.5	-2.7	-2.8	-2.5	-1.4	-0.8	-0.8	-1.8

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.).