

Kansai Economic Insight Monthly

2024/10/23

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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 bottoming out, likely to return to a growth trajectory.

Inbound tourism remains robust, but inflation poses risks.

- ✓ Kansai's economy is showing signs of bottoming out, and it is likely to return to a growth trajectory. The composite index (CI) for current economic conditions improved for the third consecutive month, indicating a positive correction in the basic trend. Currently, production is down for the first time in two months. However, the employment environment keeps improving, with the unemployment rate having improved for the first time in two months, and the employment rate having increased too. Retail sales increased at both department stores and supermarkets. Meanwhile, the trade surplus narrowed.
- ✓ Regarding the future outlook of the economy, we expect an upturn. Although demand generated by inbound tourism remains steady, persistently high inflation might pose a risk to economic recovery.
- ✓ In August, production in the Kansai region decreased for the first time in two months, completely offsetting the increase in the previous month. By category, the decline in the production of metal products, manufacturing equipment, and electronic devices was notable.
- ✓ In August, the unemployment rate improved for the first time in two months. The number of employed people increased, and so did the employment rate. The recovery of the employment environment maintained its momentum. In addition, the number of new job offers increased in the July-August average from Q2 average. There is an attention being paid to trends in labor demand.
- ✓ Wages in July rose YoY for the eighth month in a row. However, the impact of summer bonus payments faded, with the growth rate slowing significantly from the previous month. Real wages returned to a decline.
- ✓ In August, sales by large-scale retail stores increased YoY for the 35th consecutive month, and the growth margin was larger than the previous month. Department store sales were driven by high-end products purchased by inbound tourists. Supermarket sales increased for the first time in two months, driven by preemptive purchases of emergency food supplies.
- ✓ The number of new housing starts in August increased MoM for the first time in four months. However, the July-August average was significantly lower than the Q2 average, implying that the housing market is stagnant.
- ✓ The volume of completed construction work in August increased YoY for the fifth consecutive month. The growth in completed public works exceeded the national average for the fifth month in a row. The value of public works contracts in September increased for the second month in a row.
- ✓ The Diffusion Index (DI) for current business sentiment in September deteriorated for the second month in a row. Retail-related industries deteriorated due in part to the lingering summer heat and a rebound in demand for emergency supplies, which increased in the wake of the previous month's natural disasters. The DI for future business outlook deteriorated for the first time in four months, due in part to concerns about rising prices and costs.
- ✓ In September, the trade balance remained positive, but it shrank YoY. By region, exports to the US and EU declined YoY. On the other hand, imports increased, notably those from the EU.
- ✓ The number of foreign visitors entering Japan via Kansai International Airport in September was the highest ever for that month. In Q3, the number of people entering the country exceeded 2 million people for the fourth consecutive quarter.
- ✓ In Q3 2024, the Chinese economy grew +4.6% YoY, decelerating for the second consecutive quarter. The recovery of production and consumption is stagnant, and the economic deceleration is visible. The Chinese government showed an inclination to implement monetary easing measures and other policies aimed at stimulating the economy. However, due to the slow recovery of the employment environment and the severe recession in the real estate market, it will be difficult to improve the situation in the short term. Overall, we do not expect significant improvement in China's economy in Q4.

Trends in the Kansai Economy

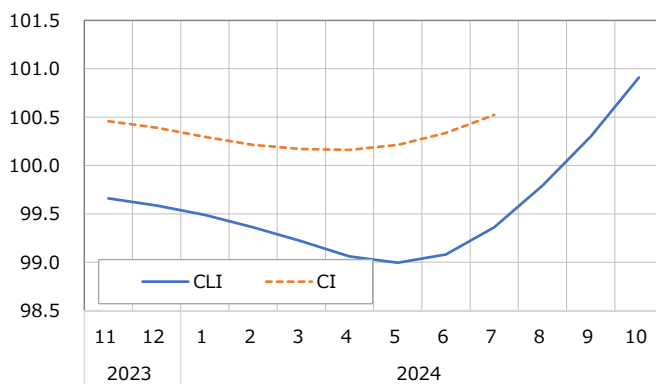
	2023			2024								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Production	↓	↓	↑	↓	↓	↑	↑	↓	↓	↑	↓	NA
Employment	→	↓	↓	→	→	↑	↓	↓	↓	↑	↓	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	NA
Housing	↓	↓	↓	↓	↓	↓	↑	→	→	→	→	NA
Public Works	↓	↑	↑	↓	→	↓	↑	↑	↓	→	↑	↑
Business Confidence	↓	↑	→	↓	↑	↓	↓	↓	↑	→	→	→
Consumer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

Criteria for determining the trends

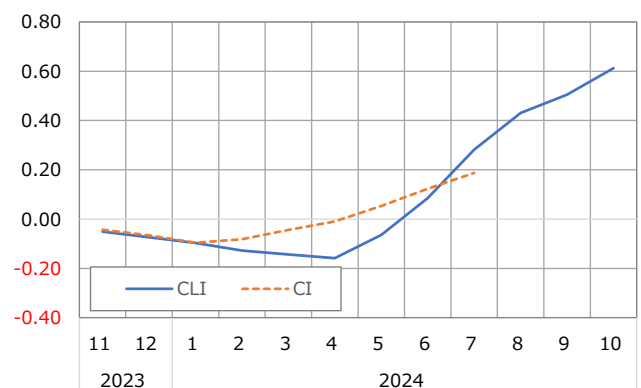
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2023/11~2024/10)



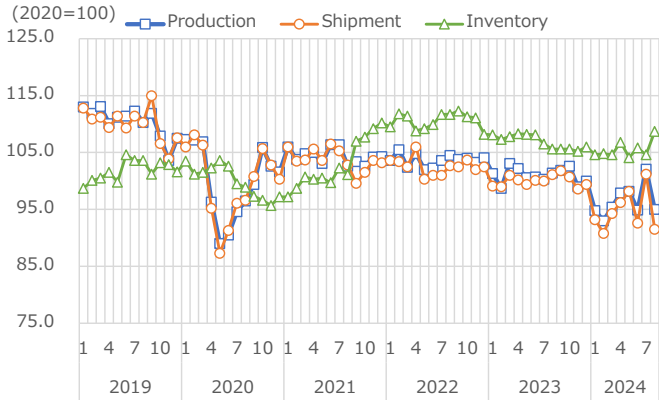
Kansai's CLI and CI: MoM changes (2023/11~2024/10)



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

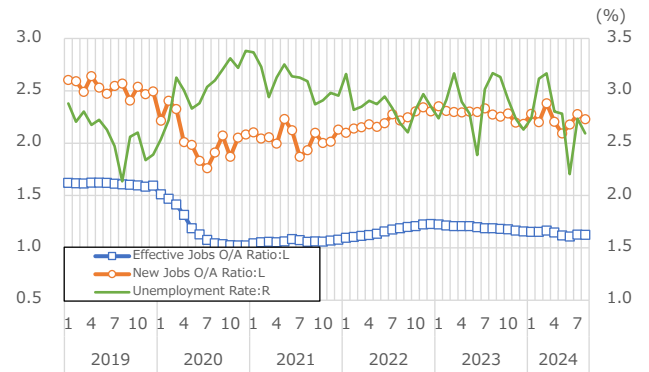
Data in Kansai at a glance

【Production, Shipment & Inventory】



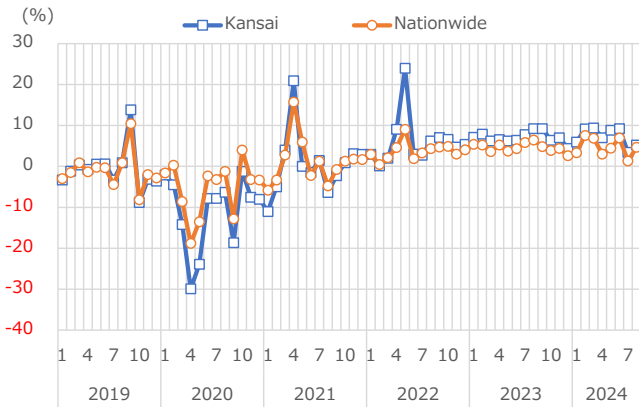
Source: METI

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



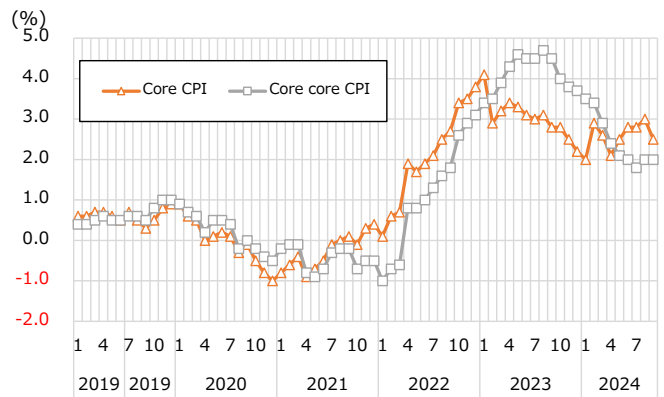
Source: MHLW, MIAC

【Revenues of Large Retailers】



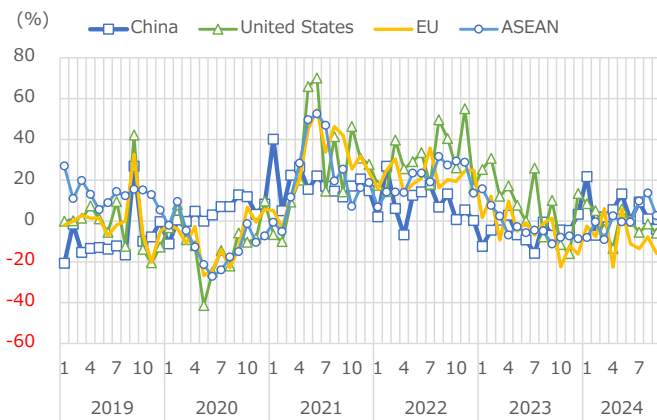
Source: METI

【Core CPI, Core-core CPI】



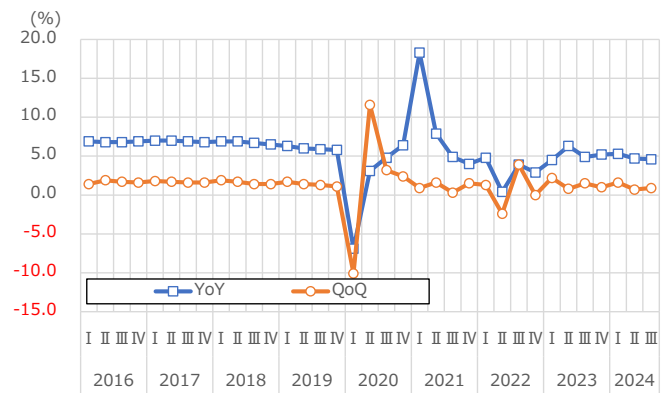
Source: MIC

【Exports by Region】



Source: MOF

【China's Real GDP】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	102.6	99.0	100.0	94.8	93.0	95.4	97.9	98.2	94.9	102.1	95.0	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	0.7	-3.5	1.0	-5.2	-1.9	2.6	2.6	0.3	-3.4	7.6	-7.0	NA
...shipments index (seasonally adjusted, 2015=100)	100.7	98.6	99.4	93.2	90.8	94.3	96.2	98.2	92.6	101.2	91.5	NA
...shipments index (seasonally adjusted, MoM change)	-1.1	-2.1	0.8	-6.2	-2.6	3.9	2.0	2.1	-5.7	9.3	-9.6	NA
...inventories index (seasonally adjusted, 2015=100)	105.6	105.2	106.0	104.6	104.8	104.6	106.8	104.1	105.8	104.6	108.7	NA
...inventories index (seasonally adjusted, MoM change)	0.0	-0.4	0.8	-1.3	0.2	-0.2	2.1	-2.5	1.6	-1.1	3.9	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	104.4	103.8	105.0	98.0	97.4	101.7	100.8	104.4	100.0	103.1	99.7	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	1.2	-0.6	1.2	-6.7	-0.6	4.4	-0.9	3.6	-4.2	3.1	-3.3	NA
...shipments index (seasonally adjusted, 2015=100)	103.6	102.8	104.4	96.6	95.9	100.4	100.0	103.9	99.0	101.7	97.5	NA
...shipments index (seasonally adjusted, MoM change)	0.3	-0.8	1.6	-7.5	-0.7	4.7	-0.4	3.9	-4.7	2.7	-4.1	NA
...inventories index (seasonally adjusted, 2015=100)	103.6	103.6	102.7	101.0	101.6	102.6	102.4	103.3	102.6	103.0	102.2	NA
...inventories index (seasonally adjusted, MoM change)	0.0	0.0	-0.9	-1.7	0.6	1.0	-0.2	0.9	-0.7	0.4	-0.8	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.9	2.7	2.6	2.7	3.1	3.2	2.8	2.8	2.2	2.7	2.6	NA
[Kansai] Unemployment rate (unadjusted figure)	2.9	2.5	2.4	2.6	3.1	3.1	3.0	2.8	2.4	2.9	2.7	NA
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.5	2.5	2.4	2.6	2.6	2.6	2.6	2.5	2.7	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.2	1.2	1.2	1.1	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	1.2	1.2	1.2	1.2	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.2	2.2	2.3	2.2	2.4	2.2	2.1	2.2	2.3	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.3	2.3	2.4	2.2	2.2	2.3	2.2	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	1.9	-0.6	2.1	0.4	2.6	2.8	1.3	1.6	7.2	3.1	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.8	-3.8	-0.8	-2.0	-0.7	-0.2	-1.4	-1.6	3.7	-0.3	NA	NA
[Japan] Total cash earnings (YoY % change)	1.5	0.7	0.8	1.5	1.4	1.0	1.6	2.0	4.5	3.4	3.0	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	330.6	343.4	422.6	338.2	312.7	347.5	329.9	342.9	346.3	354.3	340.1	NA
YoY % change, all stores	6.5	7.0	4.4	5.9	9.2	9.4	7.0	8.9	9.2	3.4	5.2	NA
[Japan] Large retail store sales (JPY billion)	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	1,869.1	NA
YoY % change, all stores	4.0	4.4	2.6	3.3	7.6	6.9	3.0	4.4	6.9	1.3	4.7	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	106.7	106.6	106.5	106.6	106.6	106.9	107.3	107.8	107.9	108.3	109.0	108.7
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.2	2.8	2.5	2.1	2.8	2.6	2.4	2.7	3.0	2.9	3.3	2.7
...all items excluding food (unadjusted figure, 2020=100)	106.0	106.1	106.1	106.1	106.3	106.6	106.8	107.2	107.4	108.0	108.5	107.9
...all items excluding food (unadjusted figure, YoY % change)	2.8	2.5	2.2	2.0	2.9	2.6	2.1	2.5	2.8	2.8	3.0	2.5
...excluding food and energy (unadjusted figure, 2020=100)	106.0	106.1	106.1	106.2	106.4	106.6	106.8	106.9	106.9	107.1	107.8	107.8
...excluding food and energy (unadjusted figure, YoY % change)	4.0	3.8	3.7	3.5	3.4	2.9	2.4	2.1	2.0	1.8	2.0	2.0
Housing & Construction												
[Kansai] New housing starts (number of units)	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	10,770.0	NA
YoY % change	-10.6	-8.6	-7.1	-19.0	-10.5	-16.4	31.8	4.7	1.3	-0.1	4.5	NA
[Japan] New housing starts (number of units)	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	66,819.0	NA
YoY % change	-6.3	-8.5	-4.0	-7.5	-8.2	-12.8	13.9	-5.3	-6.7	-0.2	-5.1	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	10,084.5	11,108.8	NA
YoY % change, seasonally adjusted	0.8	-7.5	4.9	1.4	-6.3	-2.5	22.5	-0.5	-12.1	-6.7	10.2	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	64,717.0	NA
YoY % change, seasonally adjusted	1.0	-4.0	3.1	-1.5	-0.9	-4.4	15.8	-7.6	-5.9	1.0	0.5	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	80.6	64.3	70.7	70.6	70.7	79.4	73.2	72.9	73.8	83.9	68.1	81.5
unadjusted figure	78.0	62.4	73.4	68.5	77.1	82.2	68.5	68.7	75.3	82.2	72.2	80.8
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	63.0	74.7	67.0	74.1	68.7	66.6	58.2	55.5	66.2	73.1	65.7	68.6
unadjusted figure	60.9	74.2	66.1	72.8	69.9	72.1	62.4	56.0	66.4	70.9	63.5	65.5
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	701.2	720.3	767.0	748.2	725.3	718.8	669.9	658.2	675.7	692.2	715.1	NA
YoY % change	3.0	3.5	4.7	0.4	-3.7	-2.7	4.3	3.5	5.0	5.4	4.6	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,870.2	NA
YoY % change	1.0	-0.1	2.3	-5.0	-5.2	-4.7	-8.8	0.1	1.1	1.4	1.8	NA
[Kansai] Construction works (total, JPY billion)	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	1,947.8	NA
YoY % change	3.4	2.4	-2.3	-5.6	-5.0	-6.0	2.8	2.1	3.9	3.9	3.2	NA
[Japan] Construction works (total, JPY billion)	118.2	101.4	122.3	59.3	79.5	133.1	318.0	243.5	272.4	158.7	120.3	158.8
YoY % change	-33.8	28.0	52.3	-8.7	-3.4	-23.4	18.4	12.3	-7.1	-0.7	3.5	5.9
[Japan] Construction works (public works, JPY billion)	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	1,070.6	1,275.2
YoY % change	3.6	9.9	14.5	12.7	-0.7	6.2	18.8	12.3	-5.3	10.9	-3.9	-1.9
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	35.4	35.5	36.0	36.9	38.6	40.2	38.6	37.3	36.4	36.5	35.6	36.1
...overall livelihood	33.3	34.3	34.7	34.7	37.1	38.6	37.0	34.5	34.7	34.1	33.8	33.3
...income growth	39.1	38.4	38.6	38.3	39.5	40.5	41.2	39.9	40.0	39.9	38.5	39.6
...employment conditions	38.5	38.5	39.7	43.2	44.4	45.4	44.7	43.8	41.4	42.8	41.3	40.7
...willingness to buy durable goods	30.3	30.7	30.8	31.4	33.4	35.0	31.4	29.5	29.5	29.4	30.8	31.1
[Japan] Consumer Confidence Index (seasonally adjusted)	35.7	36.1	37.2	38.1	39.0	39.5	38.3	36.2	36.4	36.7	36.7	36.9
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	51.1	52.8	53.0	50.1	53.5	50.5	48.1	45.7	47.6	47.7	47.4	46.7
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.1	50.6	52.8	53.1	53.8	49.2	47.5	45.1	47.6	48.5	49.7	49.3
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	50.7	50.8	51.8	50.2	51.3	49.8	47.4	45.7	47.0	47.5	49.0	47.8
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.8	50.3	50.4	52.5	53.0	51.2	48.5	46.3	47.9	48.3	50.3	49.7

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
International Trade												
[Kansai] Trade balance (JPY billion)	176.5	117.4	374.8	-41.8	194.9	512.1	187.3	108.6	290.1	110.9	154.5	196.0
[Kansai] Trade balance (YoY % change)	175.4	602.6	86.6	-85.5	-23.1	94.7	-23.4	61.2	4.3	-42.4	3.3	-39.7
--with Asia (JPY billion)	170.9	145.6	307.4	9.7	174.3	379.8	206.4	143.2	290.9	201.7	302.5	227.7
YoY % change	7.6	15.8	12.9	-	-41.1	82.5	-1.9	-16.0	34.9	4.0	108.8	35.6
--China (JPY billion)	-50.4	-82.2	31.3	-145.5	-45.1	52.9	-76.5	-63.1	-39.3	-91.1	-5.9	-87.3
YoY % change	-55.8	-29.1	-	-45.7	-	-	7.9	2.1	14.7	83.8	-89.2	6.1
--with ASEAN (JPY billion)	18.6	19.1	28.8	-12.9	6.8	49.7	47.9	24.3	68.6	47.2	52.7	39.4
YoY % change	-42.7	-1.7	-7.4	-46.1	-83.4	4.8	-27.9	-62.4	14.6	-7.8	221.8	94.6
--with the US (JPY billion)	131.5	119.3	188.3	122.2	144.6	174.1	133.6	137.5	157.7	117.3	132.3	173.9
YoY % change	-21.6	-24.7	35.2	10.9	-9.6	-4.0	-24.5	12.2	-11.0	-25.0	-10.1	-16.6
--with the EU (JPY billion)	-9.8	-12.6	28.9	10.1	13.5	37.6	-11.1	-38.4	-12.2	-53.3	-103.6	-47.6
YoY % change	-	-	-43.8	72.0	-46.6	50.7	-	3,051.9	-	-	-	-
[Kansai] Exports (JPY billion)	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	1,756.0	1,833.6
[Kansai] Exports (YoY % change)	-8.8	-7.1	-1.9	6.2	-1.0	1.5	-1.9	10.4	2.0	7.7	4.0	-3.0
--to Asia (JPY billion)	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	1,146.8	1,168.8
YoY % change	-6.7	-5.2	-3.3	8.6	-2.6	2.3	6.0	9.2	3.7	12.4	8.1	1.8
--to China (JPY billion)	443.6	435.9	487.1	360.4	350.5	466.3	425.5	432.5	432.2	451.1	430.6	420.6
YoY % change	-4.4	-4.7	3.3	21.8	-7.0	1.9	5.5	13.3	0.3	9.3	1.1	-4.0
--to ASEAN (JPY billion)	302.0	291.7	277.5	233.0	274.0	284.3	286.2	276.4	298.9	328.3	303.6	296.3
YoY % change	-8.0	-7.3	-8.7	-8.1	-0.5	-9.1	2.5	-0.4	-0.5	9.8	13.7	2.6
--to the US (JPY billion)	306.9	273.5	322.5	257.7	290.6	310.0	275.1	279.5	315.2	287.0	273.6	316.4
YoY % change	-11.6	-16.0	13.4	8.5	5.1	-4.1	-13.4	5.9	-0.1	-5.5	-1.5	-5.9
--to the EU (JPY billion)	167.4	172.2	185.2	145.3	168.8	198.2	154.6	167.0	167.1	163.4	163.0	172.3
YoY % change	-22.4	-12.2	-16.1	-2.4	-7.7	6.1	-22.6	5.8	-11.1	-13.5	-7.8	-15.9
Real Exports (BOJ, 2015=100)	101.4	99.2	102.6	101.4	97.1	102.8	97.8	100.7	101.0	103.3	105.9	106.9
MoM % change	-2.3	-2.1	3.4	-0.7	-4.2	5.8	-4.9	3.0	0.3	2.2	2.5	1.0
[Kansai] Imports (JPY billion)	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	1,787.9	1,601.5	1,637.7
[Kansai] Imports (YoY % change)	-14.8	-12.5	-12.1	-9.4	3.0	-13.5	1.6	8.2	1.6	13.8	4.1	4.7
--from Asia (JPY billion)	988.8	981.0	882.8	932.1	822.5	811.7	920.3	943.9	868.8	1,030.3	844.3	941.1
YoY % change	-8.8	-7.7	-7.9	-7.9	13.1	-15.2	7.9	14.4	-3.8	14.2	-7.8	-4.0
--from China (JPY billion)	494.0	518.2	455.8	505.9	395.7	413.5	502.0	495.5	471.5	542.2	436.5	507.9
YoY % change	-14.5	-9.6	-6.6	-10.3	13.1	-21.6	5.9	11.7	1.3	17.3	-9.2	-2.4
--from ASEAN (JPY billion)	283.5	272.7	248.7	245.9	267.2	234.6	238.3	252.1	230.3	281.2	250.8	256.9
YoY % change	-4.2	-7.7	-8.8	-11.4	14.1	-11.6	12.0	18.3	-4.3	13.4	0.1	-4.3
--from the US (JPY billion)	175.3	154.2	134.1	135.5	146.0	135.9	141.6	142.0	157.5	169.7	141.4	142.4
YoY % change	-2.1	-7.7	-7.5	6.3	25.3	-4.1	0.5	0.4	13.9	15.2	8.2	11.5
--from the EU (JPY billion)	177.2	184.8	156.3	135.2	155.3	160.7	165.7	205.4	179.3	216.7	266.6	219.9
YoY % change	3.5	4.1	-7.7	-8.5	-1.4	-0.8	-0.2	29.2	0.8	26.1	51.0	31.6
Real Imports (BOJ, 2015=100)	102.0	96.7	97.4	96.9	94.8	91.2	91.6	96.1	99.9	99.9	105.8	104.3
MoM % change	3.2	-5.2	0.7	-7.2	4.3	-3.8	0.4	4.9	4.0	0.0	5.9	-1.5
Crude oil imports (JPY billion)	30.0	69.2	84.5	60.0	60.3	39.1	52.1	59.7	69.4	61.0	80.1	56.7
YoY % change	-78.7	-48.0	-30.1	-17.8	-27.7	-54.3	-20.1	-16.2	34.4	-19.3	35.8	56.3
Crude oil imports (1000KL)	376.2	797.1	1,014.4	771.7	776.7	499.3	643.0	684.4	805.1	694.7	964.6	763.4
YoY % change	-74.1	-44.1	-31.0	-22.6	-33.0	-58.1	-31.6	-28.7	19.7	-33.5	21.1	60.5
Crude oil price (JPY/KL)	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	74,225.2
YoY % change	-17.9	-7.0	1.3	6.1	8.0	9.1	16.9	17.6	12.2	21.3	12.1	-2.6
USD/JPY monthly average	149.5	149.8	144.1	146.6	149.4	149.6	153.4	156.1	157.8	158.1	146.2	143.4
MoM % change	1.3	0.2	-3.8	1.7	1.9	0.1	2.5	1.8	1.1	0.2	-7.5	-2.0
International arrivals at Kansai International Airport (persons)	655,571	663,795	721,677	700,402	715,170	772,640	772,860	798,812	812,689	831,035	762,632.0	738,390.0
Japanese nationals departing from Kansai International Airport (persons)	162,984	185,083	177,085	150,652	183,012	242,657	158,125	175,678	171,878	193,173	276,060.0	228,387.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.5	49.4	49.0	49.2	49.1	50.8	50.4	49.5	49.5	49.4	49.1	49.8
Non-manufacturing PMI (%)	50.6	50.2	50.4	50.7	51.4	53.0	51.2	51.1	50.5	50.2	50.3	50.0
Exports (USD million)	274,213	291,935	303,618	306,506	219,520	278,475	291,558	301,944	307,606	300,508	308,647.3	303,712.1
Imports (USD million)	218,213	223,539	228,278	222,423	180,858	221,054	219,938	219,784	208,801	215,786	217,625.7	222,001.6
Total trade volume (USD million)	492,426	515,474	531,896	528,929	400,378	499,530	511,496	521,728	516,407	516,295	526,273.0	525,713.7
Trade balance (USD million)	55,999	68,395	75,340	84,084	38,662	57,421	71,621	82,160	98,805	84,722	91,021.6	81,710.5
Industrial production: MoM % change	0.42	0.87	0.52	0.78	0.16	-0.14	0.90	0.25	0.39	0.35	0.3	0.6
YoY % change	4.60	6.60	6.80	7.00	7.00	4.50	6.70	5.60	5.30	5.10	4.5	5.4
Total nominal retail value of social consumption goods: YoY % change	7.6	10.1	7.4	NA	5.5	3.1	2.3	3.7	2.0	2.7	2.1	3.2
CPI: YoY % change	-0.2	-0.5	-0.3	-0.8	0.7	0.1	0.3	0.3	0.2	0.5	0.6	0.4
Core-core CPI: YoY % change	0.6	0.6	0.6	0.4	1.2	0.6	0.7	0.6	0.6	0.4	0.3	0.1
Producer price index: YoY % change	-2.6	-3.0	-2.7	-2.5	-2.7	-2.8	-2.5	-1.4	-0.8	-0.8	-1.8	-2.8

Note: If the trade balance in a given month changes its sign from the same month in the previous year (surplus to deficit or vice versa), YoY changes cannot be calculated (n.a.).