

Kansai Economic Insight Monthly

2024/11/25

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▼APIR's monthly report "Kansai Economic Insight Monthly" is an analysis of economic trends in the Kansai region and the Kansai-related sectors of China's economy.

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▼The term "Kansai" in this report is identical to the term "Kinki" used by ministries and agencies publishing statistical data. It includes six prefectures: Shiga, Kyoto, Osaka, Hyogo, Nara, and Wakayama.

Highlights

Kansai's economy is deteriorating, but likely to return to a growth trajectory.

Domestic demand is expected to recover, but the deceleration of overseas economies poses risks.

- ✓ Kansai's economy is currently deteriorating, but it is likely to return to a growth trajectory. The composite index (CI) for current economic conditions kept deteriorating MoM. The three-month moving average of the CI index deteriorated too, resulting in an automatic downward revision in our assessment of the economy.
- ✓ On the other hand, the trend in Kansai's composite leading indicator (CLI) did not meet the criteria for a downward revision in our assessment. As a result, we kept our outlook unchanged from the previous month. Whereas a gradual pickup in domestic demand is expected, a slowdown in overseas economies is likely to be a risk factor.
- ✓ In September, industrial production in the Kansai region increased for the first time in two months, mainly driven by the production of chemicals, transportation machinery, and ceramic, stone and clay products. On a quarterly basis, Q3 was the second consecutive quarter QoQ increase, but the pace of recovery remained slow.
- ✓ In September, the unemployment rate deteriorated for the first time in two months. The number of labor force and engagement also fell sharply. The employment rate fell and the recovery of the employment environment is losing steam. In Q3, both the number of new job offers and the number of job seekers decreased.
- ✓ Nominal ages in August rose YoY for the ninth month in a row. However, as the impact of summer bonus payments faded, the growth rate decelerated. Real wages kept declining.
- ✓ In September, sales by large retail stores increased YoY for the 36th consecutive month. This was despite a reactionary drop in the sales of department stores from the previous year's championship-related sales. On a quarterly basis, in Q3, the figure increased for the 12th consecutive quarter.
- ✓ The number of new housing starts in September increased MoM for the second month in a row. However, the Q3 saw the first decline in two quarters, implying that the housing market is stagnant.
- ✓ The volume of completed construction work in September increased YoY for the sixth consecutive month, but it decelerated. Q3 saw a YoY decline for the first time in two quarters. The value of public works contracts in October increased YoY for the third consecutive month, but the increase has been slowing.
- ✓ The Diffusion Index (DI) for current business sentiment in October improved for the first time in three months. The hotel industry was a contributing factor. The DI for future business outlook improved for the first time in two months. The increase in inbound tourism and expectations for the year-end sales had a positive impact.
- ✓ In October, the trade balance remained positive for the ninth consecutive month, but it also kept shrinking YoY for the second consecutive month. By region, exports from and imports to Asian countries increased, while trade with the US shrank.
- ✓ The number of foreign visitors entering Japan via Kansai International Airport in October was the highest ever for that month.
- ✓ In October, consumption in China saw an accelerated recovery, but the recovery in production remained sluggish. The sluggish labor market and the ongoing recession in the real estate market are likely to make it difficult for domestic demand to emerge from its slump. Therefore, in Q4, China's economy is not expected to improve significantly from the previous quarter.

Trends in the Kansai Economy

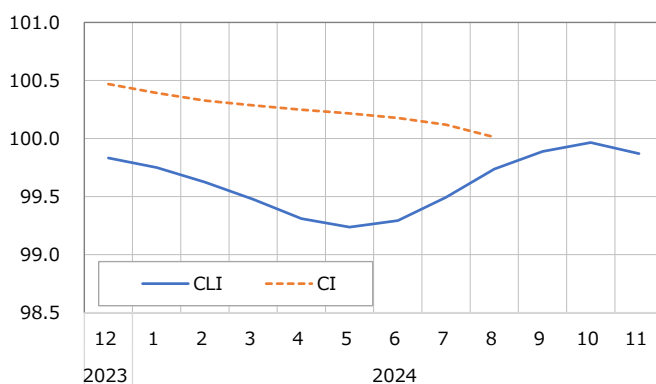
| | 2023 | | 2024 | | | | | | | | | |
|---------------------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct |
| Production | ↓ | ↑ | ↓ | ↓ | ↑ | ↑ | ↓ | ↓ | ↑ | ↓ | ↑ | NA |
| Employment | ↓ | ↓ | →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

Criteria for determining the trends

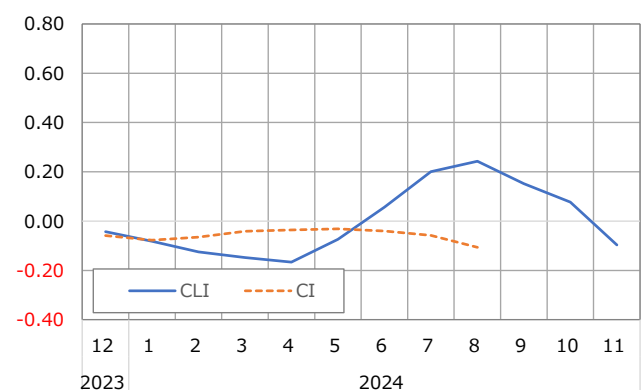
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2023/12~2024/11)



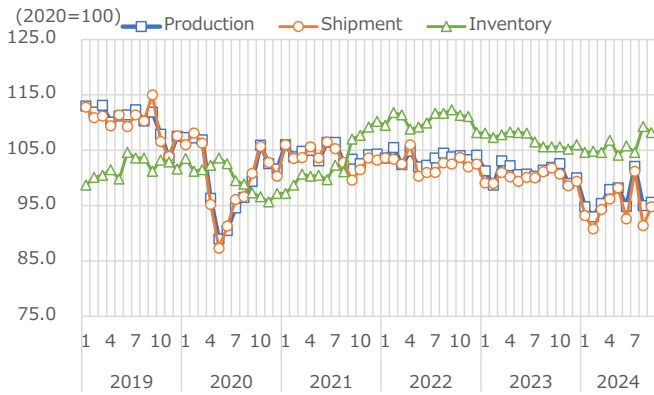
Kansai's CLI and CI: MoM changes (2023/12~2024/11)



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

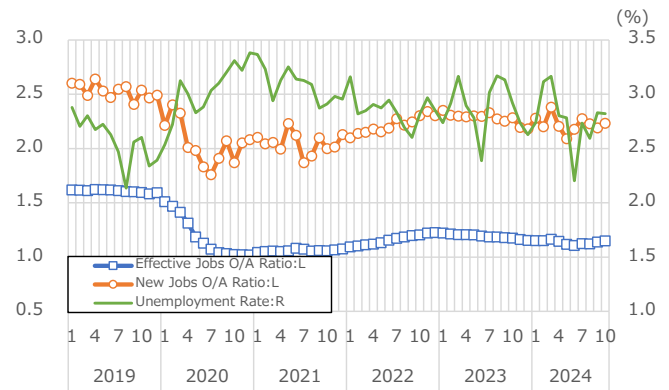
Data in Kansai at a glance

【Production, Shipment & Inventory】



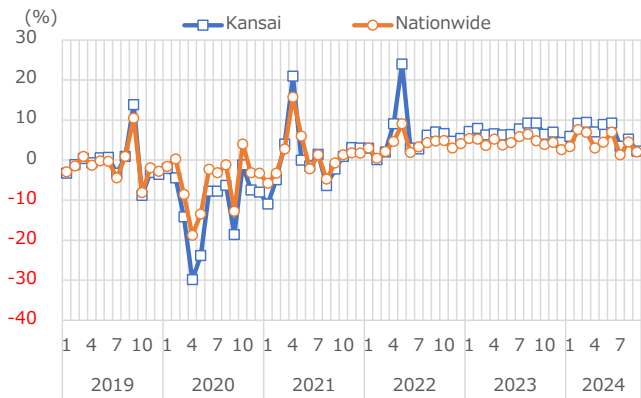
Source: METI

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



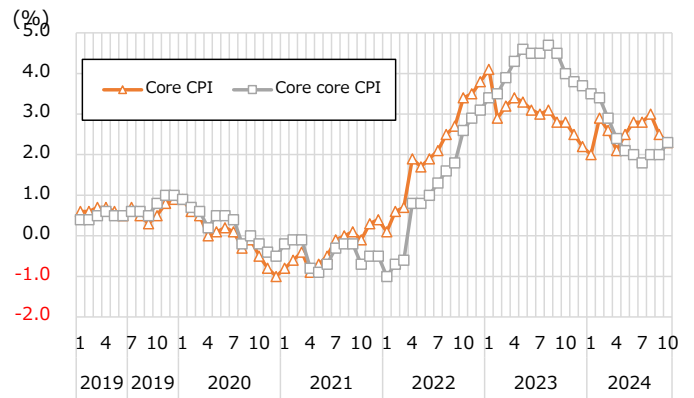
Source: MHLW, MIAC

【Revenues of Large Retailers】



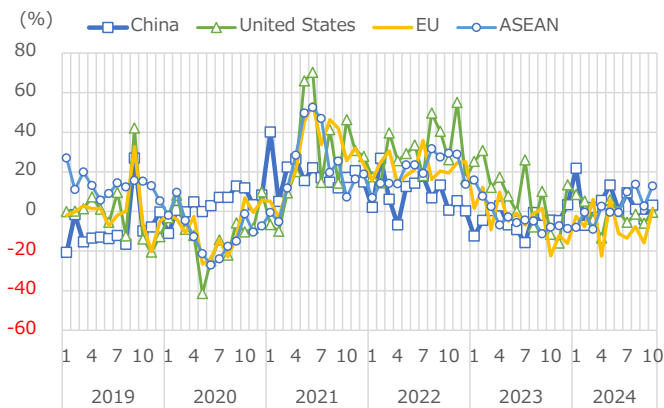
Source: METI

【Core CPI, Core-core CPI】



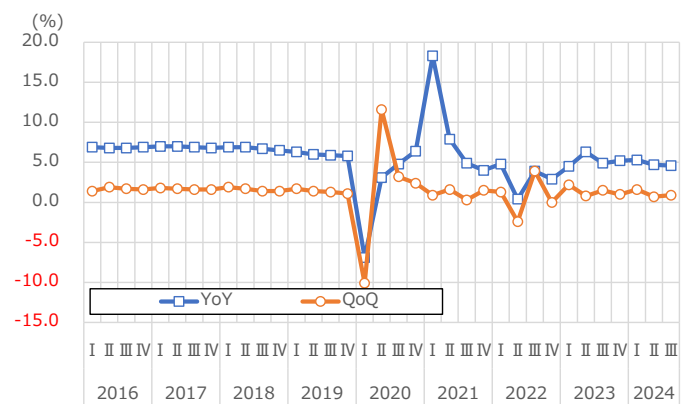
Source: MIC

【Exports by Region】



Source: MOF

【China's Real GDP】



Source: CEIC

Major Monthly Statistics (1)

| Monthly statistics | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| Industrial Production | | | | | | | | | | | | |
| [Kansai] Index of Industrial Production (seasonally adjusted, 2015=100) | 99.0 | 100.0 | 94.8 | 93.0 | 95.4 | 97.9 | 98.2 | 94.9 | 102.1 | 95.0 | 95.6 | NA |
| [Kansai] Index of Industrial Production (seasonally adjusted, MoM change) | -3.5 | 1.0 | -5.2 | -1.9 | 2.6 | 2.6 | 0.3 | -3.4 | 7.6 | -7.0 | 0.6 | NA |
| ...shipments index (seasonally adjusted, 2015=100) | 98.6 | 99.4 | 93.2 | 90.8 | 94.3 | 96.2 | 98.2 | 92.6 | 101.2 | 91.4 | 94.8 | NA |
| ...shipments index (seasonally adjusted, MoM change) | -2.1 | 0.8 | -6.2 | -2.6 | 3.9 | 2.0 | 2.1 | -5.7 | 9.3 | -9.7 | 3.7 | NA |
| ...inventories index (seasonally adjusted, 2015=100) | 105.2 | 106.0 | 104.6 | 104.8 | 104.6 | 106.8 | 104.1 | 105.8 | 104.6 | 109.3 | 108.2 | NA |
| ...inventories index (seasonally adjusted, MoM change) | -0.4 | 0.8 | -1.3 | 0.2 | -0.2 | 2.1 | -2.5 | 1.6 | -1.1 | 4.5 | -1.0 | NA |
| [Japan] Index of Industrial Production (seasonally adjusted, 2015=100) | 103.8 | 105.0 | 98.0 | 97.4 | 101.7 | 100.8 | 104.4 | 100.0 | 103.1 | 99.7 | 101.3 | NA |
| [Japan] Index of Industrial Production (seasonally adjusted, MoM change) | -0.6 | 1.2 | -6.7 | -0.6 | 4.4 | -0.9 | 3.6 | -4.2 | 3.1 | -3.3 | 1.6 | NA |
| ...shipments index (seasonally adjusted, 2015=100) | 102.8 | 104.4 | 96.6 | 95.9 | 100.4 | 100.0 | 103.9 | 99.0 | 101.7 | 97.5 | 99.8 | NA |
| ...shipments index (seasonally adjusted, MoM change) | -0.8 | 1.6 | -7.5 | -0.7 | 4.7 | -0.4 | 3.9 | -4.7 | 2.7 | -4.1 | 2.4 | NA |
| ...inventories index (seasonally adjusted, 2015=100) | 103.6 | 102.7 | 101.0 | 101.6 | 102.6 | 102.4 | 103.3 | 102.6 | 103.0 | 102.2 | 102.3 | NA |
| ...inventories index (seasonally adjusted, MoM change) | 0.0 | -0.9 | -1.7 | 0.6 | 1.0 | -0.2 | 0.9 | -0.7 | 0.4 | -0.8 | 0.1 | NA |
| Labor Statistics | | | | | | | | | | | | |
| [Kansai] Unemployment rate (seasonally adjusted) | 2.7 | 2.6 | 2.7 | 3.1 | 3.2 | 2.8 | 2.8 | 2.2 | 2.7 | 2.6 | 2.8 | NA |
| [Kansai] Unemployment rate (unadjusted figure) | 2.5 | 2.4 | 2.6 | 3.1 | 3.1 | 3.0 | 2.8 | 2.4 | 2.9 | 2.7 | 2.8 | NA |
| [Japan] Unemployment rate (seasonally adjusted) | 2.5 | 2.5 | 2.4 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.7 | 2.5 | 2.4 | NA |
| [Japan] Effective job openings-to-applicants ratio (seasonally adjusted) | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 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 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | NA |
| [Kansai] New job openings-to-applicants ratio (seasonally adjusted) | 2.2 | 2.2 | 2.3 | 2.2 | 2.4 | 2.2 | 2.1 | 2.2 | 2.3 | 2.2 | 2.2 | NA |
| [Japan] New job openings-to-applicants ratio (seasonally adjusted) | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.2 | 2.2 | 2.3 | 2.2 | 2.3 | 2.2 | NA |
| [Kansai] Total cash earnings (all six prefectures, YoY % change) | -0.6 | 2.1 | 0.5 | 1.5 | 1.2 | 0.1 | 0.4 | 4.4 | 2.0 | 2.9 | NA | NA |
| [Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change) | -3.8 | -0.8 | -1.9 | -1.8 | -1.8 | -2.6 | -2.8 | 0.9 | -1.4 | -0.9 | NA | NA |
| [Japan] Total cash earnings (YoY % change) | 0.7 | 0.8 | 1.5 | 1.4 | 1.0 | 1.6 | 2.0 | 4.5 | 3.4 | 2.8 | 2.8 | NA |
| Retail sales | | | | | | | | | | | | |
| [Kansai] Large retail store sales (JPY billion) | 343.4 | 422.6 | 338.2 | 312.7 | 347.5 | 329.9 | 342.9 | 346.3 | 354.3 | 340.0 | 321.7 | NA |
| YoY % change, all stores | 7.0 | 4.4 | 5.9 | 9.2 | 9.4 | 7.0 | 8.9 | 9.2 | 3.4 | 5.2 | 2.3 | NA |
| [Japan] Large retail store sales (JPY billion) | 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 | 1,866.4 | 1,742.5 | NA |
| YoY % change, all stores | 4.4 | 2.6 | 3.3 | 7.6 | 6.9 | 3.0 | 4.4 | 6.9 | 1.3 | 4.5 | 2.0 | NA |
| Prices | | | | | | | | | | | | |
| [Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100) | 106.6 | 106.5 | 106.6 | 106.6 | 106.9 | 107.3 | 107.8 | 107.9 | 108.3 | 109.0 | 108.7 | 109.2 |
| [Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change) | 2.8 | 2.5 | 2.1 | 2.8 | 2.6 | 2.4 | 2.7 | 3.0 | 2.9 | 3.3 | 2.7 | 2.4 |
| ...all items excluding food (unadjusted figure, 2020=100) | 106.1 | 106.1 | 106.1 | 106.3 | 106.6 | 106.8 | 107.2 | 107.4 | 108.0 | 108.5 | 107.9 | 108.4 |
| ...all items excluding food (unadjusted figure, YoY % change) | 2.5 | 2.2 | 2.0 | 2.9 | 2.6 | 2.1 | 2.5 | 2.8 | 2.8 | 3.0 | 2.5 | 2.3 |
| ...excluding food and energy (unadjusted figure, 2020=100) | 106.1 | 106.1 | 106.2 | 106.4 | 106.6 | 106.8 | 106.9 | 106.9 | 107.1 | 107.8 | 107.8 | 108.4 |
| ...excluding food and energy (unadjusted figure, YoY % change) | 3.8 | 3.7 | 3.5 | 3.4 | 2.9 | 2.4 | 2.1 | 2.0 | 1.8 | 2.0 | 2.0 | 2.3 |
| Housing & Construction | | | | | | | | | | | | |
| [Kansai] New housing starts (number of units) | 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 | 12,261.0 | NA |
| YoY % change | -8.6 | -7.1 | -19.0 | -10.5 | -16.4 | 31.8 | 4.7 | 1.3 | -0.1 | 4.5 | 2.8 | NA |
| [Japan] New housing starts (number of units) | 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 | 68,548.0 | NA |
| YoY % change | -8.5 | -4.0 | -7.5 | -8.2 | -12.8 | 13.9 | -5.3 | -6.7 | -0.2 | -5.1 | -0.6 | NA |
| [Kansai] New housing starts (number of units, seasonally adjusted) | 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 | 11,439.9 | NA |
| YoY % change, seasonally adjusted | -7.5 | 4.9 | 1.4 | -6.3 | -2.5 | 22.5 | -0.5 | -12.1 | -6.7 | 10.2 | 3.0 | NA |
| [Japan] New housing starts (number of units, seasonally adjusted) | 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 | 66,687.0 | NA |
| YoY % change, seasonally adjusted | -4.0 | 3.1 | -1.5 | -0.9 | -4.4 | 15.8 | -7.6 | -5.9 | 1.0 | 0.5 | 3.0 | NA |
| [Kansai] Residential lots contract ratio (seasonally adjusted) | 64.3 | 70.7 | 70.6 | 70.7 | 79.4 | 73.2 | 72.9 | 73.8 | 83.9 | 68.1 | 81.5 | 73.8 |
| unadjusted figure | 62.4 | 73.4 | 68.5 | 77.1 | 82.2 | 68.5 | 68.7 | 75.3 | 82.2 | 72.2 | 80.8 | 71.4 |
| [Tokyo area] Residential lots contract ratio (seasonally adjusted) | 74.7 | 67.0 | 74.1 | 68.7 | 66.6 | 58.2 | 55.5 | 66.2 | 73.1 | 65.7 | 68.6 | 86.2 |
| unadjusted figure | 74.2 | 66.1 | 72.8 | 69.9 | 72.1 | 62.4 | 56.0 | 66.4 | 70.9 | 63.5 | 65.5 | 83.3 |
| [Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion) | 720.3 | 767.0 | 748.2 | 725.3 | 718.8 | 669.9 | 658.2 | 675.7 | 692.2 | 715.1 | 738.8 | NA |
| YoY % change | 3.5 | 4.7 | 0.4 | -3.7 | -2.7 | 4.3 | 3.5 | 5.0 | 5.4 | 4.6 | 2.2 | NA |
| [Japan] Advance Payment Guarantees (APGs) for public works (JPY billion) | 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 | 5,159.2 | NA |
| YoY % change | -0.1 | -2.3 | -5.0 | -5.2 | -4.7 | -0.8 | 0.1 | 1.1 | 1.4 | 1.8 | 1.5 | NA |
| [Kansai] Construction works (total, JPY billion) | 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 | 2,142.9 | NA |
| YoY % change | 2.4 | -2.3 | -5.6 | -5.0 | -6.0 | 2.8 | 2.1 | 3.9 | 3.9 | 3.2 | 2.5 | NA |
| [Japan] Construction works (total, JPY billion) | 101.4 | 122.3 | 59.3 | 79.5 | 133.1 | 318.0 | 243.5 | 272.4 | 158.7 | 120.3 | 158.8 | 120.5 |
| YoY % change | 28.0 | 52.3 | -8.7 | -3.4 | -23.4 | 18.4 | 12.3 | -7.1 | -0.7 | 3.5 | 5.9 | 1.9 |
| [Japan] Construction works (public works, JPY billion) | 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 | 1,128.8 |
| YoY % change | 9.9 | 14.5 | 12.7 | -0.7 | 6.2 | 18.8 | 12.3 | -5.3 | 10.9 | -3.9 | -1.9 | 3.2 |
| Consumer Sentiment | | | | | | | | | | | | |
| [Kansai] Consumer Confidence Index (seasonally adjusted) | 35.5 | 36.0 | 36.9 | 38.6 | 40.2 | 38.6 | 37.3 | 36.4 | 36.5 | 35.6 | 36.1 | 35.0 |
| ...overall liveliness | 34.3 | 34.7 | 34.7 | 37.1 | 38.6 | 37.0 | 34.5 | 34.7 | 34.1 | 33.8 | 33.3 | 32.9 |
| ...income growth | 38.4 | 38.6 | 38.3 | 39.5 | 40.5 | 41.2 | 39.9 | 40.0 | 39.9 | 38.5 | 39.6 | 37.7 |
| ...employment conditions | 38.5 | 39.7 | 43.2 | 44.4 | 45.4 | 44.7 | 43.8 | 41.4 | 42.8 | 41.3 | 40.7 | 38.8 |
| ...willingness to buy durable goods | 30.7 | 30.8 | 31.4 | 33.4 | 35.0 | 31.4 | 29.5 | 29.5 | 29.4 | 30.8 | 31.1 | 30.2 |
| [Japan] Consumer Confidence Index (seasonally adjusted) | 36.1 | 37.2 | 38.1 | 39.0 | 39.5 | 38.3 | 36.2 | 36.4 | 36.7 | 36.7 | 36.9 | 36.2 |
| Business Confidence | | | | | | | | | | | | |
| [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted) | 52.8 | 53.0 | 50.1 | 53.5 | 50.5 | 48.1 | 45.7 | 47.6 | 47.7 | 47.4 | 46.7 | 48.8 |
| [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted) | 50.6 | 52.8 | 53.1 | 53.8 | 49.2 | 47.5 | 45.1 | 47.6 | 48.5 | 49.7 | 49.3 | 49.5 |
| [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted) | 50.8 | 51.8 | 50.2 | 51.3 | 49.8 | 47.4 | 45.7 | 47.0 | 47.5 | 49.0 | 47.8 | 47.5 |
| [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted) | 50.3 | 50.4 | 52.5 | 53.0 | 51.2 | 48.5 | 46.3 | 47.9 | 48.3 | 50.3 | 49.7 | 48.3 |

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

Major Monthly Statistics (2)

| Monthly statistics (continued) | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| International Trade | | | | | | | | | | | | |
| [Kansai] Trade balance (JPY billion) | 117.4 | 374.8 | -41.8 | 194.9 | 512.1 | 187.3 | 108.6 | 290.1 | 110.9 | 153.8 | 195.9 | 168.9 |
| [Kansai] Trade balance (YoY % change) | 602.6 | 86.6 | -85.6 | -19.5 | 96.5 | -21.2 | 66.1 | 4.1 | -42.3 | 3.1 | -39.3 | -1.3 |
| --with Asia (JPY billion) | 145.6 | 307.4 | 9.7 | 174.3 | 379.8 | 206.4 | 143.2 | 290.9 | 201.7 | 301.8 | 227.7 | 166.5 |
| YoY % change | 15.8 | 12.9 | -41.1 | 82.6 | -1.8 | -16.0 | 35.0 | 4.1 | 109.4 | 35.9 | -2.4 | -2.4 |
| --China (JPY billion) | -82.2 | 31.3 | -145.5 | -45.1 | 52.9 | -76.5 | -63.1 | -39.3 | -91.1 | -6.1 | -87.2 | -101.7 |
| YoY % change | -29.1 | - | -45.8 | - | - | 7.7 | 2.0 | 14.3 | 83.7 | -88.8 | 5.9 | 101.4 |
| --with ASEAN (JPY billion) | 19.1 | 28.8 | -12.9 | 6.8 | 49.7 | 47.9 | 24.3 | 68.6 | 47.2 | 52.2 | 39.4 | 52.2 |
| YoY % change | -1.7 | -7.4 | -46.7 | -83.5 | 4.6 | -28.0 | -62.4 | 14.6 | -7.7 | 218.6 | 96.2 | 184.9 |
| --with the US (JPY billion) | 119.3 | 188.3 | 122.2 | 144.6 | 174.1 | 133.6 | 137.5 | 157.7 | 117.3 | 132.2 | 173.9 | 167.9 |
| YoY % change | -24.7 | 35.2 | 11.0 | -9.8 | -4.0 | -24.5 | 12.2 | -11.0 | -25.0 | -10.0 | -16.6 | 27.8 |
| --with the EU (JPY billion) | -12.6 | 28.9 | 10.1 | 13.5 | 37.6 | -11.1 | -38.4 | -12.2 | -53.3 | -103.6 | -47.6 | -54.7 |
| YoY % change | -43.8 | 742.5 | -4.0 | 60.0 | 1,264.9 | 1,264.9 | 1,264.9 | 1,264.9 | 1,264.9 | 1,264.9 | 1,264.9 | 1,264.9 |
| [Kansai] Exports (JPY billion) | 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 | 1,833.8 | 1,900.2 |
| [Kansai] Exports (YoY % change) | -7.1 | -1.9 | 6.2 | -1.0 | 1.5 | -1.9 | 10.4 | 2.0 | 7.7 | 4.0 | -3.0 | 4.0 |
| --to Asia (JPY billion) | 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 | 1,168.9 | 1,214.7 |
| YoY % change | -5.2 | -3.3 | 8.6 | -2.6 | 2.3 | 6.0 | 9.2 | 3.7 | 12.4 | 8.1 | 1.8 | 4.7 |
| --to China (JPY billion) | 435.9 | 487.1 | 360.4 | 350.5 | 466.3 | 425.5 | 432.5 | 432.2 | 451.1 | 430.6 | 420.7 | 457.2 |
| YoY % change | -4.7 | 3.3 | 21.8 | -7.0 | 1.9 | 5.5 | 13.3 | 0.3 | 9.3 | 1.1 | -4.0 | 3.1 |
| --to ASEAN (JPY billion) | 291.7 | 277.5 | 233.0 | 274.0 | 284.3 | 286.2 | 276.4 | 298.9 | 328.3 | 303.6 | 296.3 | 340.6 |
| YoY % change | -7.3 | -8.7 | -8.1 | -0.5 | -9.1 | 2.5 | -0.4 | -0.5 | 9.8 | 13.7 | 2.6 | 12.8 |
| --to the US (JPY billion) | 273.5 | 322.5 | 257.7 | 290.6 | 310.0 | 275.1 | 279.5 | 315.2 | 287.0 | 273.6 | 316.4 | 305.4 |
| YoY % change | -16.0 | 13.4 | 8.5 | 5.1 | -4.1 | -13.4 | 5.9 | -0.1 | -5.5 | -1.4 | -5.9 | -0.5 |
| --to the EU (JPY billion) | 172.2 | 185.2 | 145.3 | 168.8 | 198.2 | 154.6 | 167.0 | 167.1 | 163.4 | 163.0 | 172.3 | 169.2 |
| YoY % change | -12.2 | -16.1 | -2.4 | -7.7 | 6.1 | -22.6 | 5.8 | -11.1 | -13.5 | -7.8 | -15.9 | 1.1 |
| Real Exports (BOJ, 2015=100) | 99.2 | 102.6 | 101.4 | 97.1 | 102.8 | 97.8 | 100.7 | 101.0 | 103.3 | 105.8 | 107.0 | 100.9 |
| MoM % change | -2.1 | 3.4 | -0.7 | -4.2 | 5.8 | -4.9 | 3.0 | 0.3 | 2.2 | 2.5 | 1.1 | -5.7 |
| [Kansai] Imports (JPY billion) | 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 | 1,602.2 | 1,637.8 | 1,731.2 |
| [Kansai] Imports (YoY % change) | -12.5 | -12.1 | -9.4 | 2.2 | -13.6 | 1.1 | 8.0 | 1.6 | 13.8 | 4.1 | 4.5 | 4.6 |
| --from Asia (JPY billion) | 981.0 | 892.8 | 932.1 | 822.5 | 811.7 | 920.3 | 943.9 | 868.8 | 1,030.3 | 845.0 | 941.2 | 1,048.2 |
| YoY % change | -7.7 | -7.9 | -8.0 | 13.0 | -15.2 | 7.9 | 14.4 | -3.8 | 14.2 | -7.8 | -4.0 | 6.0 |
| --from China (JPY billion) | 518.2 | 455.8 | 505.9 | 395.7 | 413.5 | 502.0 | 495.5 | 471.5 | 542.2 | 436.7 | 507.9 | 559.0 |
| YoY % change | -9.6 | -6.6 | -10.3 | 13.1 | -21.7 | 5.9 | 11.7 | 1.3 | 17.3 | -9.2 | -2.4 | 13.1 |
| --from ASEAN (JPY billion) | 272.7 | 248.7 | 245.9 | 267.2 | 234.6 | 238.3 | 252.1 | 230.3 | 281.2 | 251.4 | 256.9 | 288.4 |
| YoY % change | -7.7 | -8.8 | -11.5 | 14.2 | -11.6 | 12.0 | 18.4 | -4.3 | 13.4 | 0.3 | -4.4 | 1.6 |
| --from the US (JPY billion) | 154.2 | 134.1 | 135.5 | 146.0 | 135.9 | 141.6 | 142.0 | 157.5 | 169.7 | 141.4 | 142.4 | 137.4 |
| YoY % change | -7.7 | -7.5 | 6.3 | 25.7 | -4.2 | 0.5 | 0.4 | 13.8 | 15.2 | 8.1 | 11.5 | -21.7 |
| --from the EU (JPY billion) | 184.8 | 156.3 | 135.2 | 155.3 | 160.7 | 165.7 | 205.4 | 179.3 | 216.7 | 266.6 | 219.9 | 223.9 |
| YoY % change | 4.1 | -7.7 | -8.5 | -8.0 | -1.7 | -3.6 | 27.9 | 1.1 | 26.2 | 50.7 | 30.3 | 22.9 |
| Real Imports (BOJ, 2015=100) | 96.7 | 97.4 | 90.9 | 94.8 | 91.2 | 91.6 | 96.1 | 99.9 | 100.0 | 105.9 | 104.4 | 101.6 |
| MoM % change | -5.2 | 0.7 | -8.0 | 4.3 | -3.8 | 0.4 | 4.9 | 4.0 | 0.0 | 6.0 | -1.5 | -2.7 |
| Crude oil imports (JPY billion) | 69.2 | 84.5 | 60.0 | 60.3 | 39.1 | 52.1 | 59.7 | 69.4 | 61.0 | 80.1 | 56.7 | 47.9 |
| YoY % change | -48.0 | -30.1 | -17.8 | -27.7 | -54.3 | -20.1 | -16.2 | 34.4 | -19.3 | 35.8 | 56.3 | 59.7 |
| Crude oil imports (1000KL) | 797.1 | 1,014.4 | 771.7 | 776.7 | 499.3 | 643.0 | 684.4 | 805.1 | 694.7 | 964.6 | 763.4 | 655.0 |
| YoY % change | -44.1 | -31.0 | -22.6 | -33.0 | -58.1 | -31.6 | -28.7 | 19.7 | -33.5 | 21.1 | 60.5 | 74.1 |
| Crude oil price (JPY/KL) | 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 | 73,052.1 |
| YoY % change | -7.0 | 1.3 | 6.1 | 8.0 | 9.1 | 16.9 | 17.6 | 12.2 | 21.3 | 12.1 | -2.6 | -8.3 |
| USD/JPY monthly average | 149.8 | 144.1 | 146.6 | 149.4 | 149.6 | 153.4 | 156.1 | 157.8 | 158.1 | 146.2 | 143.4 | 149.6 |
| MoM % change | 0.2 | -3.8 | 1.7 | 1.9 | 0.1 | 2.5 | 1.8 | 1.1 | 0.2 | -7.5 | -2.0 | 4.4 |
| International arrivals at Kansai International Airport (persons) | 663,795 | 721,677 | 700,402 | 715,170 | 772,640 | 772,860 | 798,812 | 812,689 | 831,035 | 762,632.0 | 738,390.0 | 829,341.0 |
| Japanese nationals departing from Kansai International Airport (persons) | 185,083 | 177,085 | 150,652 | 183,012 | 242,657 | 158,125 | 175,678 | 171,878 | 193,173 | 276,060.0 | 228,387.0 | 215,352.0 |
| China Monitor | | | | | | | | | | | | |
| Manufacturing Purchasing Managers Index (%) | 49.4 | 49.0 | 49.2 | 49.1 | 50.8 | 50.4 | 49.5 | 49.5 | 49.4 | 49.1 | 49.8 | 50.1 |
| Non-manufacturing PMI (%) | 50.2 | 50.4 | 50.7 | 51.4 | 53.0 | 51.2 | 51.1 | 50.5 | 50.2 | 50.3 | 50.0 | 50.2 |
| Exports (USD million) | 291,935 | 303,618 | 306,476 | 219,503 | 278,432 | 291,352 | 301,825 | 307,395 | 300,417 | 308,548.5 | 303,712.1 | 309,058.4 |
| Imports (USD million) | 223,539 | 228,278 | 222,484 | 180,878 | 220,981 | 219,930 | 219,967 | 208,753 | 215,614 | 217,547.5 | 222,001.6 | 213,339.6 |
| Total trade volume (USD million) | 515,474 | 531,896 | 528,960 | 400,381 | 499,413 | 511,282 | 521,792 | 516,149 | 516,032 | 526,096.0 | 525,713.7 | 522,398.0 |
| Trade balance (USD million) | 68,395 | 75,340 | 83,991 | 38,624 | 57,451 | 71,421 | 81,859 | 98,642 | 84,803 | 91,001.1 | 81,710.5 | 95,718.8 |
| Industrial production: MoM % change | 0.87 | 0.52 | 0.78 | 0.16 | -0.14 | 0.90 | 0.25 | 0.39 | 0.35 | 0.3 | 0.6 | 0.4 |
| YoY % change | 6.60 | 6.80 | 7.00 | 7.00 | 4.50 | 6.70 | 5.60 | 5.30 | 5.10 | 4.5 | 5.4 | 5.3 |
| Total nominal retail value of social consumption goods: YoY % change | 10.1 | 7.4 | NA | 5.5 | 3.1 | 2.3 | 3.7 | 2.0 | 2.7 | 2.1 | 3.2 | 4.8 |
| CPI: YoY % change | -0.5 | -0.3 | -0.8 | 0.7 | 0.1 | 0.3 | 0.3 | 0.2 | 0.5 | 0.6 | 0.4 | 0.3 |
| Core-core CPI: YoY % change | 0.6 | 0.6 | 0.4 | 1.2 | 0.6 | 0.7 | 0.6 | 0.6 | 0.4 | 0.3 | 0.1 | 0.2 |
| Producer price index: YoY % change | -3.0 | -2.7 | -2.5 | -2.7 | -2.8 | -2.5 | -1.4 | -0.8 | -0.8 | -1.8 | -2.8 | -2.9 |

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.).