

Kansai Economic Insight Monthly

2024/12/23

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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 is deteriorating, but likely to return to a growth trajectory.

Inbound tourism remains a driver of economic growth, but

the outlook for overseas economies remains a risk factor.

Overall assessment

- ✓ The three-month backward moving average of the Kansai Composite Index of Current Business Conditions (CI) kept deteriorating for more than three consecutive months. In addition, the last MoM change was a negative one. As a result, we left our assessment of current economic conditions ('worsening') unchanged from the previous month.
- ✓ As for the outlook, the three-month backward moving average of the Kansai Composite Leading Indicator (CLI) kept improving for more than three consecutive months, and it increased on a MoM basis too. As a result, we raised our outlook assessment from the previous month to 'improving'. Inbound tourism will remain a driver of economic growth, but the outlook for overseas economies, including changes in US tariff policies, will remain a risk factor.

Trends by sector

- ✓ Production in October rose MoM for the second consecutive month, partly due to a large increase in the production of manufacturing machinery.
- ✓ The unemployment rate in October remained virtually unchanged from the previous month, but there was a recovery in the number of working people and size of the labor force. However, this failed to offset the deterioration in September and the employment situation remains stagnant. In addition, the decline in the number of effective job seekers is becoming clearer.
- ✓ Wages increased YoY for the tenth consecutive month in September. Nominal wage growth has hovered around 2%, but it remains below the rate of price inflation. Consequently, real wages keep declining.
- ✓ Among **domestic demand-related sectors**, sales at large retailers (department stores and supermarkets) increased YoY for the 37th consecutive month in October, driven by inbound tourism. Looking at department stores, however, spending by domestic customers fell for the first time in 32 months.
- ✓ The number of new housing starts in October fell MoM for the first time in three months. All housing categories (owner-occupied houses, housing for rent, and condominiums) saw MoM declines, indicating a sluggish housing market.
- ✓ In October, construction work output increased YoY for the seventh consecutive month, but growth was sluggish. The value of public works contracts in November fell sharply for the first time in four months. This was due to a substantial decline in Osaka Prefecture.
- ✓ Looking at **business confidence**, the Diffusion Index (DI) for current conditions and the DI for future conditions in November both improved for the second consecutive month. Both were favorably affected by the increase in demand generated by inbound tourism.
- ✓ **The trade balance** remained positive in November as exports increased YoY for the second month in a row, while imports fell for the first time in eight months. There was a noticeable increase in exports to the ASEAN, while imports from the EU saw a significant decrease.
- ✓ The number of foreigners arriving at Kansai Airport reached a record high in November, extending the double-digit YoY growth trend.
- ✓ In **the Chinese economy**, the recovery in production was limited in November, with an additional slowdown in the recovery of consumption. Just like in 2024 Q3, the Q4 basic economic trend continued to be weak, as domestic demand remained stagnant against a backdrop of deteriorating employment conditions.

Trends in the Kansai Economy

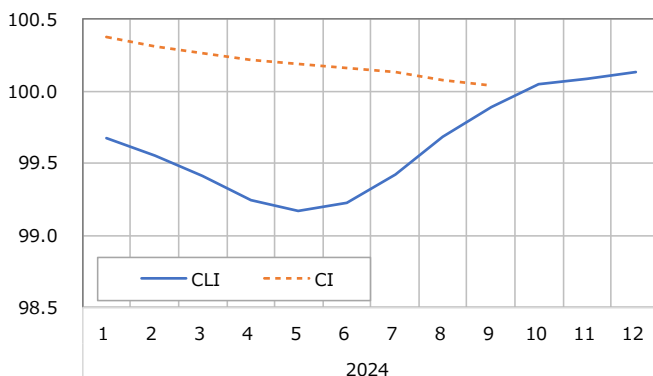
	2023	2024										
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Production	↑	↓	↓	↑	↑	↓	↓	↑	↓	↑	↑	NA
Employment	↓	→	→	↑	↓	↓	↓	↑	↓	↑	↑	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	→	NA
Housing	↓	↓	↓	↓	↑	→	→	→	→	→	↓	NA
Public Works	↑	↓	→	↓	↑	↑	↓	→	↑	↑	→	↓
Business Confidence	→	↓	↑	↓	↓	↓	↑	→	→	→	↑	↑
Consumer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

Criteria for determining the trends

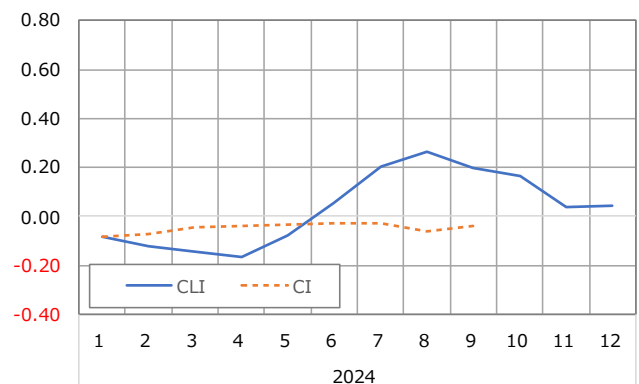
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2024/01~2024/12)



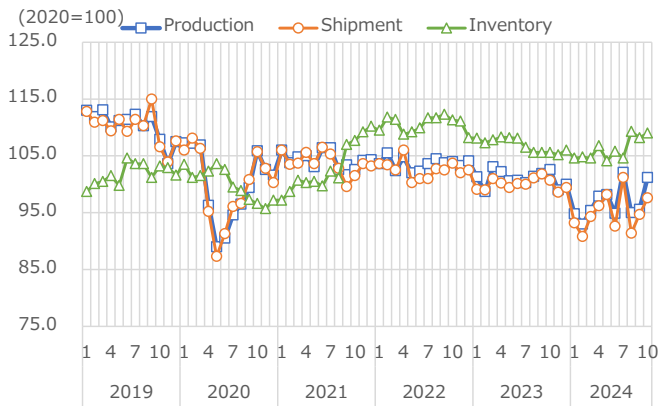
Kansai's CLI and CI: MoM changes (2024/01~2024/12)



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

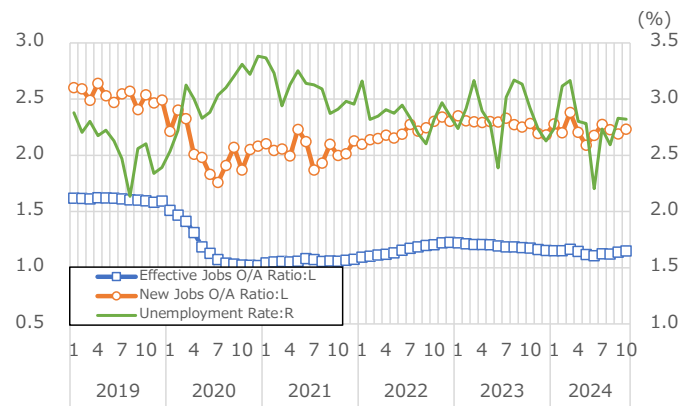
Data in Kansai at a glance

【Production, Shipment & Inventory】



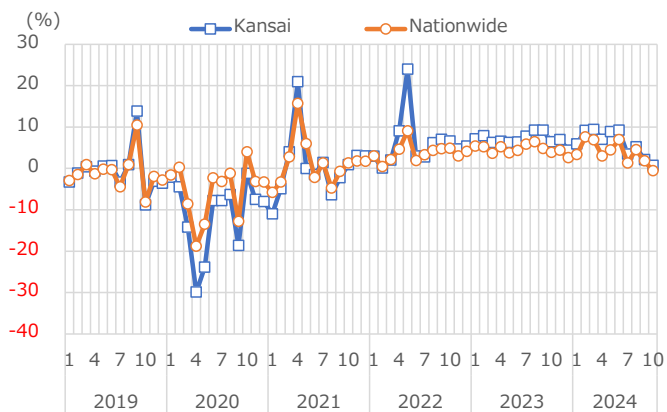
Source: METI

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



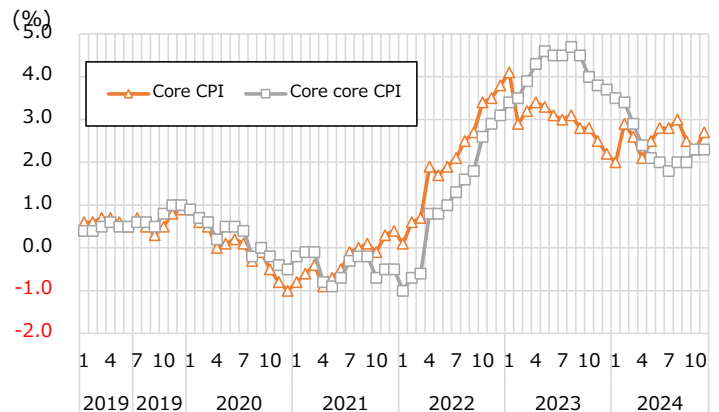
Source: MHLW, MIAC

【Revenues of Large Retailers】



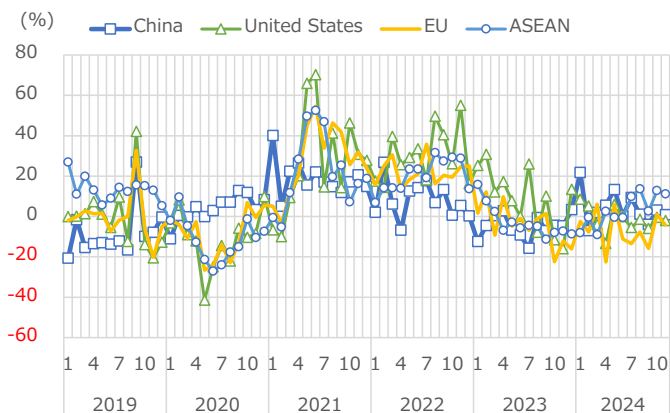
Source: METI

【Core CPI, Core-core CPI】



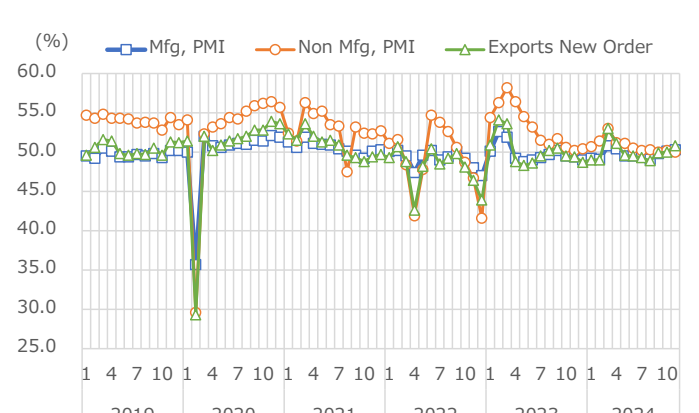
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	100.0	94.8	93.0	95.4	97.9	98.2	94.9	102.1	95.0	95.6	101.2	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	1.0	-5.2	-1.9	2.6	2.6	0.3	-3.4	7.6	-7.0	0.6	5.9	NA
...shipments index (seasonally adjusted, 2015=100)	99.4	93.2	90.8	94.3	96.2	98.2	92.6	101.2	91.4	94.7	97.6	NA
...shipments index (seasonally adjusted, MoM change)	0.8	-6.2	-2.6	3.9	2.0	2.1	-5.7	9.3	-9.7	3.6	3.1	NA
...inventories index (seasonally adjusted, 2015=100)	106.0	104.6	104.8	104.6	106.8	104.1	105.8	104.6	109.3	108.2	109.0	NA
...inventories index (seasonally adjusted, MoM change)	0.8	-1.3	0.2	-0.2	2.1	-2.5	1.6	-1.1	4.5	-1.0	0.7	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	105.0	98.0	97.4	101.7	100.8	104.4	100.0	103.1	99.7	101.3	104.1	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	1.2	-6.7	-0.6	4.4	-0.9	3.6	-4.2	3.1	-3.3	1.6	2.8	NA
...shipments index (seasonally adjusted, 2015=100)	104.4	96.6	95.9	100.4	100.0	103.9	99.0	101.7	97.5	99.8	102.4	NA
...shipments index (seasonally adjusted, MoM change)	1.6	-7.5	-0.7	4.7	-0.4	3.9	-4.7	2.7	-4.1	2.4	2.6	NA
...inventories index (seasonally adjusted, 2015=100)	102.7	101.0	101.6	102.6	102.4	103.3	102.6	103.0	102.2	102.3	102.3	NA
...inventories index (seasonally adjusted, MoM change)	-0.9	-1.7	0.6	1.0	-0.2	0.9	-0.7	0.4	-0.8	0.1	0.0	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.6	2.7	3.1	3.2	2.8	2.8	2.2	2.7	2.6	2.8	2.8	NA
[Kansai] Unemployment rate (unadjusted figure)	2.4	2.6	3.1	3.1	3.0	2.8	2.4	2.9	2.7	2.8	2.8	NA
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.4	2.6	2.6	2.6	2.5	2.5	2.7	2.5	2.4	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.2	1.1	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	1.2	1.2	1.2	1.2	1.2	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.3	2.2	2.4	2.2	2.1	2.2	2.3	2.2	2.2	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.4	2.2	2.2	2.3	2.2	2.3	2.2	2.2	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.1	0.5	1.5	1.2	0.1	0.4	4.4	2.0	2.9	2.3	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-0.8	-1.9	-1.8	-1.8	-2.6	-2.8	0.9	-1.4	-0.9	-0.8	NA	NA
[Japan] Total cash earnings (YoY % change)	0.8	1.5	1.4	1.0	1.6	2.0	4.5	3.4	2.8	2.5	2.6	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	422.6	338.2	312.7	347.5	329.9	342.9	346.3	354.3	340.0	321.3	332.9	NA
YoY % change, all stores	4.4	5.9	9.2	9.4	7.0	8.9	9.2	3.4	5.2	2.1	0.7	NA
[Japan] Large retail store sales (JPY billion)	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	1,739.4	1,789.0	NA
YoY % change, all stores	2.6	3.3	7.6	6.9	3.0	4.4	6.9	1.3	4.5	1.8	-0.6	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	106.5	106.6	106.6	106.9	107.3	107.8	107.9	108.3	109.0	108.7	109.2	109.8
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.5	2.1	2.8	2.6	2.4	2.7	3.0	2.9	3.3	2.7	2.4	3.0
...all items excluding food (unadjusted figure, 2020=100)	106.1	106.1	106.3	106.6	106.8	107.2	107.4	108.0	108.5	107.9	108.4	108.9
...all items excluding food (unadjusted figure, YoY % change)	2.2	2.0	2.9	2.6	2.1	2.5	2.8	2.8	3.0	2.5	2.3	2.7
...excluding food and energy (unadjusted figure, 2020=100)	106.1	106.2	106.4	106.6	106.8	106.9	106.9	107.1	107.8	107.8	108.4	108.6
...excluding food and energy (unadjusted figure, YoY % change)	3.7	3.5	3.4	2.9	2.4	2.1	2.0	1.8	2.0	2.0	2.3	2.3
Housing & Construction												
[Kansai] New housing starts (number of units)	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	10,708.0	NA
YoY % change	-7.1	-19.0	-10.5	-16.4	31.8	4.7	1.3	-0.1	4.5	2.8	-14.0	NA
[Japan] New housing starts (number of units)	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	69,669.0	NA
YoY % change	-4.0	-7.5	-8.2	-12.8	13.9	-5.3	-6.7	-0.2	-5.1	-0.6	-2.9	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	9,652.9	NA
YoY % change, seasonally adjusted	4.9	1.4	-6.3	-2.5	22.5	-0.5	-12.1	-6.7	10.2	3.0	-15.6	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	64,893.0	NA
YoY % change, seasonally adjusted	3.1	-1.5	-0.9	-4.4	15.8	-7.6	-5.9	1.0	0.5	3.0	-2.7	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	70.7	70.6	70.7	79.4	73.2	72.9	73.8	83.9	68.1	81.5	73.8	83.4
unadjusted figure	73.4	68.5	77.1	82.2	68.5	68.7	75.3	82.2	72.2	80.8	71.4	80.9
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	67.0	74.1	68.7	66.6	58.2	55.5	66.2	73.1	65.7	68.6	86.2	61.9
unadjusted figure	66.1	72.8	69.9	72.1	62.4	56.0	66.4	70.9	63.5	65.5	83.3	61.5
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	767.0	748.2	725.3	718.8	669.9	658.2	675.7	692.2	715.1	738.8	762.9	NA
YoY % change	4.7	0.4	-3.7	-2.7	4.3	3.5	5.0	5.4	4.6	2.2	2.6	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	5,182.7	4,976.5	4,876.7	4,928.1	4,362.9	4,269.8	4,480.1	4,650.6	4,870.2	5,159.2	5,359.2	NA
YoY % change	-2.3	-5.0	-5.2	-4.7	-8.8	0.1	1.1	1.4	1.8	1.5	3.1	NA
[Kansai] Construction works (total, JPY billion)	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	2,290.9	NA
YoY % change	-2.3	-5.6	-5.0	-6.0	2.8	2.1	3.9	3.9	3.2	2.5	3.4	NA
[Japan] Construction works (total, JPY billion)	122.3	59.3	79.5	133.1	318.0	243.5	272.4	158.7	120.3	158.8	120.5	89.8
YoY % change	52.3	-8.7	-3.4	-23.4	18.4	12.3	-7.1	-0.7	3.5	5.9	1.9	-11.4
[Japan] Construction works (public works, JPY billion)	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	799.9
YoY % change	14.5	12.7	-0.7	6.2	18.8	12.3	-5.3	10.9	-3.9	-1.9	3.2	4.6
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	36.0	36.9	38.6	40.2	38.6	37.3	36.4	36.5	35.6	36.1	35.0	35.3
...overall livelihood	34.7	34.7	37.1	38.6	37.0	34.5	34.7	34.1	33.8	33.3	32.9	33.3
...income growth	38.6	38.3	39.5	40.5	41.2	39.9	40.0	39.9	38.5	39.6	37.7	38.9
...employment conditions	39.7	43.2	44.4	45.4	44.7	43.8	41.4	42.8	41.3	40.7	38.8	37.9
...willingness to buy durable goods	30.8	31.4	33.4	35.0	31.4	29.5	29.5	29.4	30.8	31.1	30.2	30.6
[Japan] Consumer Confidence Index (seasonally adjusted)	37.2	38.1	39.0	39.5	38.3	36.2	36.4	36.7	36.7	36.9	36.2	36.4
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.0	50.1	53.5	50.5	48.1	45.7	47.6	47.7	47.4	46.7	48.8	49.9
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	52.8	53.1	53.8	49.2	47.5	45.1	47.6	48.5	49.7	49.3	49.5	50.6
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	51.8	50.2	51.3	49.8	47.4	45.7	47.0	47.5	49.0	47.8	47.5	49.4
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	50.4	52.5	53.0	51.2	48.5	46.3	47.9	48.3	50.3	49.7	48.3	49.4

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
International Trade												
[Kansai] Trade balance (JPY billion)	374.8	-41.8	194.9	512.1	187.3	108.6	290.1	110.9	153.8	195.5	168.9	226.9
[Kansai] Trade balance (YoY % change)	86.6	-85.6	-19.5	96.5	-21.2	66.1	4.1	-42.3	3.1	-39.5	-1.4	117.9
---with Asia (JPY billion)	307.4	9.7	174.3	379.8	206.4	143.2	290.9	201.7	301.8	227.3	166.4	208.8
YoY % change	12.9	-	-41.1	82.6	-1.8	-16.0	35.0	4.1	109.4	35.6	-2.4	43.9
---China (JPY billion)	31.3	-145.5	-45.1	52.9	-76.5	-63.1	-39.3	-91.1	-6.1	-87.4	-101.8	-78.5
YoY % change	-	-45.8	-	-	7.7	2.0	14.3	83.7	-88.8	6.1	101.5	-4.6
---with ASEAN (JPY billion)	28.8	-12.9	6.8	49.7	47.9	24.3	68.6	47.2	52.2	38.9	52.2	63.4
YoY % change	-7.4	-46.7	-83.5	4.6	-28.0	-62.4	14.6	-7.7	218.6	93.7	184.9	239.2
---with the US (JPY billion)	188.3	122.2	144.6	174.1	133.6	137.5	157.7	117.3	132.2	173.9	167.9	116.8
YoY % change	35.2	11.0	-9.8	-4.0	-24.5	12.2	-11.0	-25.0	-10.0	-16.6	27.8	-2.2
---with the EU (JPY billion)	28.9	10.1	13.5	37.6	-11.1	-38.4	-12.2	-53.3	-103.6	-47.6	-54.8	0.0
YoY % change	-43.8	742.5	-4.0	60.0	-	1,264.9	-	37,177.3	-	270.0	-	-
[Kansai] Exports (JPY billion)	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	1,804.7
[Kansai] Exports (YoY % change)	-1.9	6.2	-1.0	1.5	-1.9	10.4	2.0	7.7	4.0	-3.0	4.0	2.4
---to Asia (JPY billion)	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	1,169.4
YoY % change	-3.3	8.6	-2.6	2.3	6.0	9.2	3.7	12.4	8.1	1.8	4.7	3.8
---to China (JPY billion)	487.1	360.4	350.5	466.3	425.5	432.5	432.2	451.1	430.6	420.7	457.2	439.5
YoY % change	3.3	21.8	-7.0	1.9	5.5	13.3	0.3	9.3	1.1	-4.0	3.1	0.8
---to ASEAN (JPY billion)	277.5	233.0	274.0	284.3	286.2	276.4	298.9	328.3	303.6	296.3	340.6	324.4
YoY % change	-8.7	-8.1	-0.5	-9.1	2.5	-0.4	-0.5	9.8	13.7	2.6	12.8	11.2
---to the US (JPY billion)	322.5	257.7	290.6	310.0	275.1	279.5	315.2	287.0	273.6	316.4	305.4	268.0
YoY % change	13.4	8.5	5.1	-4.1	-13.4	5.9	-0.1	-5.5	-1.4	-5.9	-0.5	-2.1
---to the EU (JPY billion)	185.2	145.3	168.8	198.2	154.6	167.0	167.1	163.4	163.0	172.3	169.2	164.8
YoY % change	-16.1	-2.4	-7.7	6.1	-22.6	5.8	-11.1	-13.5	-7.8	-15.9	1.0	-4.3
Real Exports (BOJ, 2015=100)	102.6	101.4	97.1	102.8	97.8	100.7	101.0	103.3	105.8	107.0	101.1	99.1
MoM % change	3.4	-0.7	-4.2	5.8	-4.9	3.0	0.3	2.2	2.5	1.1	-5.5	-1.9
[Kansai] Imports (JPY billion)	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	1,638.3	1,731.3	1,577.7
[Kansai] Imports (YoY % change)	-12.1	-9.4	2.2	-13.6	1.1	8.0	1.6	13.8	4.1	4.6	4.6	-4.9
---from Asia (JPY billion)	882.8	932.1	822.5	811.7	920.3	943.9	868.8	1,030.3	845.0	941.6	1,048.2	960.6
YoY % change	-7.9	-8.0	13.0	-15.2	7.9	14.4	-3.8	14.2	-7.8	-3.9	6.0	-2.1
---from China (JPY billion)	455.8	505.9	395.7	413.5	502.0	495.5	471.5	542.2	436.7	508.1	559.0	518.0
YoY % change	-6.6	-10.3	13.1	-21.7	5.9	11.7	1.3	17.3	-9.2	-2.4	13.1	-0.0
---from ASEAN (JPY billion)	248.7	245.9	267.2	234.6	238.3	252.1	230.3	281.2	251.4	257.4	288.4	260.9
YoY % change	-8.8	-11.5	14.2	-11.6	12.0	18.4	-4.3	13.4	0.3	-4.2	1.7	-4.4
---from the US (JPY billion)	134.1	135.5	146.0	135.9	141.6	142.0	157.5	169.7	141.4	142.4	137.4	151.2
YoY % change	-7.5	6.3	25.7	-4.2	0.5	0.4	13.8	15.2	8.1	11.5	-21.7	-2.0
---from the EU (JPY billion)	156.3	135.2	155.3	160.7	165.7	205.4	179.3	216.7	266.6	219.9	223.9	164.8
YoY % change	-7.7	-8.5	-8.0	-1.7	-3.6	27.9	1.1	26.2	50.7	30.3	22.9	-15.9
Real Imports (BOJ, 2015=100)	97.4	90.9	94.8	91.2	91.6	96.1	99.9	100.0	106.0	104.5	101.6	93.7
MoM % change	0.7	-8.0	4.3	-3.8	0.4	4.9	4.0	0.0	6.0	-1.4	-2.8	-7.7
Crude oil imports (JPY billion)	84.5	60.0	60.3	39.1	52.1	59.7	69.4	61.0	80.1	56.7	47.9	52.8
YoY % change	-30.1	-17.8	-27.7	-54.3	-20.1	-16.2	34.4	-19.3	35.8	56.3	59.7	-23.7
Crude oil imports (1000KL)	1,014.4	771.7	776.7	499.3	643.0	684.4	805.1	694.7	964.6	763.4	655.0	707.8
YoY % change	-31.0	-22.6	-33.0	-58.1	-31.6	-28.7	19.7	-33.5	21.1	60.5	74.1	-11.2
Crude oil price (JPY/KL)	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	74,658.3
YoY % change	1.3	6.1	8.0	9.1	16.9	17.6	12.2	21.3	12.1	-2.6	-8.3	-14.0
USD/JPY monthly average	144.1	146.6	149.4	149.6	153.4	156.1	157.8	158.1	146.2	143.4	149.6	153.7
MoM % change	-3.8	1.7	1.9	0.1	2.5	1.8	1.1	0.2	-7.5	-2.0	4.4	2.7
International arrivals at Kansai International Airport (persons)	721,677	700,402	715,170	772,640	772,860	798,812	812,689	831,035	762,632	738,390.0	829,341.0	838,503.0
Japanese nationals departing from Kansai International Airport (persons)	177,085	150,652	183,012	242,657	158,125	175,678	171,878	193,173	276,060	228,387.0	215,352.0	223,427.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.0	49.2	49.1	50.8	50.4	49.5	49.5	49.4	49.1	49.8	50.1	50.3
Non-manufacturing PMI (%)	50.4	50.7	51.4	53.0	51.2	51.1	50.5	50.2	50.3	50.0	50.2	50.0
Exports (USD million)	303,618	306,469	219,500	278,430	291,306	301,813	307,367	300,397	308,463	303,652.8	309,058.4	312,310.5
Imports (USD million)	228,278	222,485	180,902	220,973	219,966	220,076	208,669	215,457	217,417	221,906.9	213,339.6	214,867.3
Total trade volume (USD million)	531,896	528,954	400,401	499,403	511,271	521,889	516,036	515,854	525,880	525,559.6	522,398.0	527,177.8
Trade balance (USD million)	75,340	83,984	38,598	57,457	71,340	81,737	98,698	84,940	91,046	81,745.9	95,718.8	97,443.1
Industrial production: MoM % change	0.52	0.84	0.21	-0.14	0.90	0.25	0.43	0.35	0.32	0.6	0.4	0.5
YoY % change	6.80	7.00	7.00	4.50	6.70	5.60	5.30	5.10	4.50	5.4	5.3	5.4
Total nominal retail value of social consumption goods: YoY % change	7.4	NA	6	3.1	2.3	3.7	2.0	2.7	2.1	3.2	4.8	3.0
CPI: YoY % change	-0.3	-0.8	0.7	0.1	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.2
Core-core CPI: YoY % change	0.6	0.4	1.2	0.6	0.7	0.6	0.6	0.4	0.3	0.1	0.2	0.3
Producer price index: YoY % change	-2.7	-2.5	-2.7	-2.8	-2.5	-1.4	-0.8	-0.8	-1.8	-2.8	-2.9	-2.5

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.).