

Kansai Economic Insight Monthly

2024/1/27

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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 start improving.

Uncertain 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) improved. In addition, the last MoM change was a positive one. As a result, we changed our assessment of current economic conditions from 'worsening' to "bottoming out".
- ✓ 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 in January it increased on a MoM basis too. As a result, our outlook assessment remained unchanged from the previous month ('improving'). However, the uncertainties arising from the ongoing changes in US tariff policies remain a risk factor.

Trends by sector

- ✓ Among **production and labor-related indicators**, production in November declined MoM for the first time in three months, due in part to a reactionary decline in the production of manufacturing machinery, following a large increase in the previous month.
- ✓ The unemployment rate in November deteriorated from the previous month. Although there was a slight recovery in the number of working people and size of the labor force, the employment situation remains stagnant. In addition, considering the decline in the number of new job seekers, labor supply will likely remain lackluster.
- ✓ Wages in October increased YoY for the 11th consecutive month. Nominal wage growth has remained around 2%. However, it is still lower than the inflation rate. Consequently, real wages keep declining.
- ✓ Among **domestic demand-related sectors**, sales at large retailers (department stores and supermarkets) increased YoY for the 38th consecutive month in November, driven by inbound tourism. Department store revenues are robust thanks to the sales of winter items.
- ✓ The number of new housing starts in November increased MoM. There was an increase in all categories: owner-occupied, rental, and condominiums, with the increase in condominiums in particular boosting the overall figure.
- ✓ In November, construction work output decreased YoY for the first time in eight months. The impact of private-sector construction, which declined for the first time in 32 months, was significant. The value of public works contracts in December kept declining YoY for the second month in a row. As a result, on an annual basis, 2024 was the first decline in three years.
- ✓ Looking at **business confidence**, the Diffusion Index (DI) for current conditions in December improved for the third consecutive month. This was due to robust inbound tourism and year-end sales. On the other hand, the DI for future conditions deteriorated for the first time in three months due to concerns about declining consumption.
- ✓ Looking at **external demand** in December, the trade balance remained positive as exports increased YoY for the third month in a row. Imports increased too, for the first time in two months. There was a noticeable increase in trade volume with the Asia and the EU.
- ✓ The number of foreigners arriving at Kansai Airport reached a new historic record in December, extending the double-digit YoY growth trend, which started in January 2024.
- ✓ Although China's real GDP growth for the full year 2024 was +5.0%, achieving the government target of "around 5%", the Chinese economy decelerated from the previous year. Furthermore, nominal GDP growth fell below real GDP growth for the first time in nine years. This trend emphasizes the significance of deflationary pressures in China.

Trends in the Kansai Economy

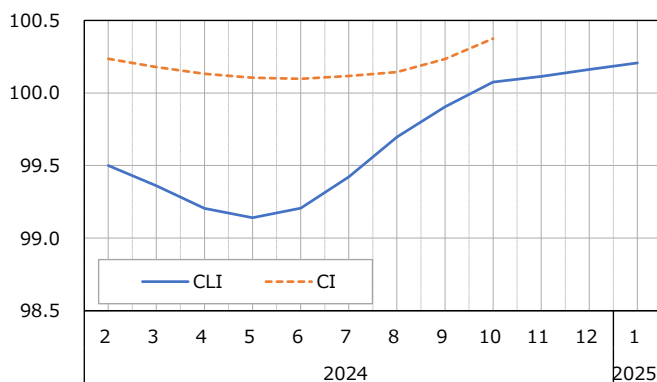
	2024											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Production	↓	↓	↑	↑	↓	↓	↑	↓	↑	↑	↓	NA
Employment	→	→	↑	↓	↓	↓	↑	↓	↑	↑	→	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	↑	→	↑	NA
Housing	↓	↓	↓	↑	→	→	→	→	→	↓	↑	NA
Public Works	↓	→	↓	↑	↑	↓	→	↑	↑	→	↓	↓
Business Confidence	↓	↑	↓	↓	↓	↑	→	→	→	↑	↑	↑
Consumer Sentiment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

Criteria for determining the trends

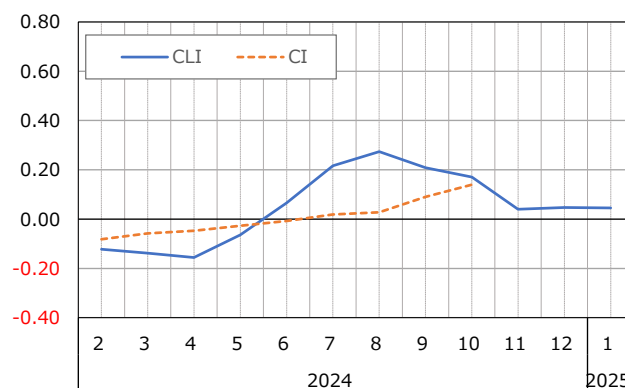
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2024/02~2025/01)



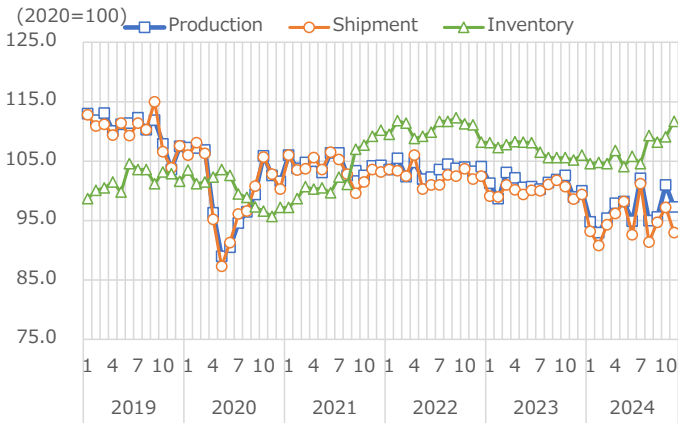
Kansai's CLI and CI: MoM changes (2024/02~2025/01)



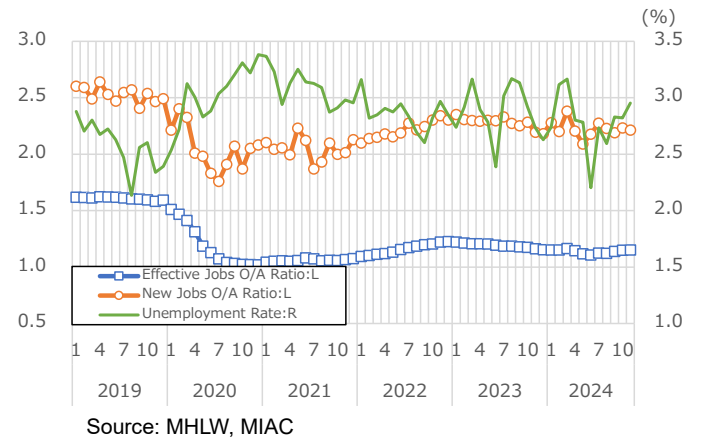
※Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

Data in Kansai at a Glance

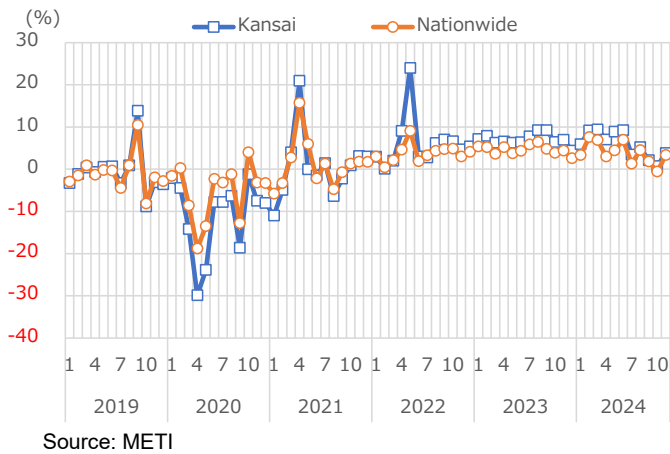
【Production, Shipment & Inventory】



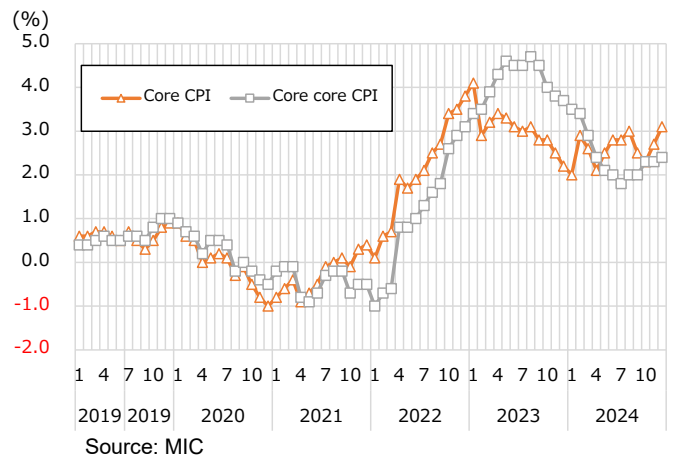
【Unemployment Rate, Jobs Offers-to-Applicants Ratio】



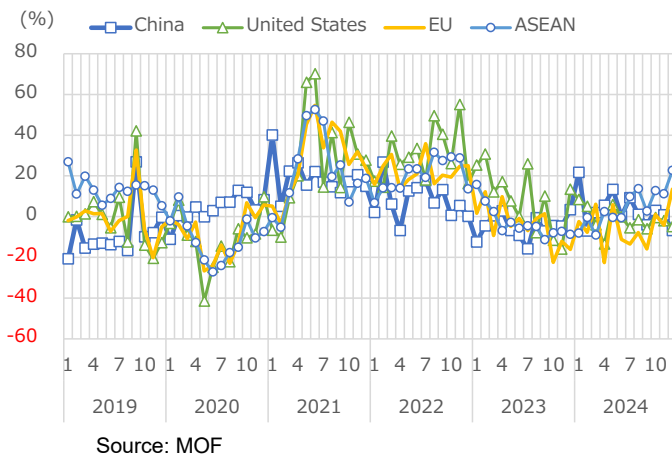
【Revenues of Large Retailers】



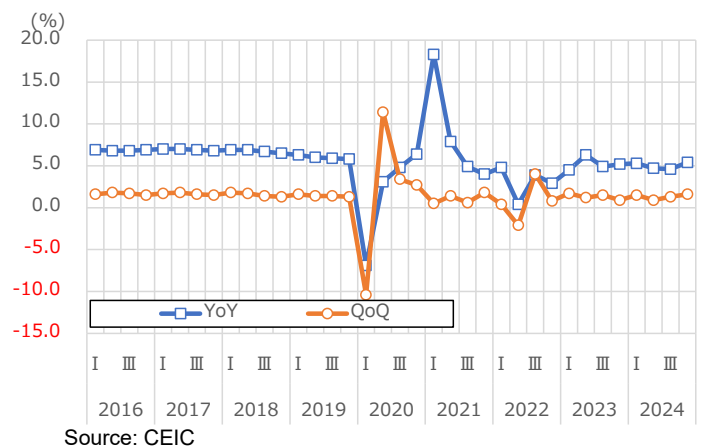
【Core CPI, Core-core CPI】



【Exports by Region】



【China's Real GDP】



Major Monthly Statistics (1)

Monthly statistics	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-25
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	94.8	93.0	95.4	97.9	98.2	94.9	102.1	95.0	95.6	101.0	97.3	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-5.2	-1.9	2.6	2.6	0.3	-3.4	7.6	-7.0	0.6	5.6	-3.7	NA
...shipments index (seasonally adjusted, 2015=100)	93.2	90.8	94.3	96.2	98.2	92.6	101.2	91.4	94.7	97.2	93.0	NA
...shipments index (seasonally adjusted, MoM change)	-6.2	-2.6	3.9	2.0	2.1	-5.7	9.3	-9.7	3.6	2.6	-4.3	NA
...inventories index (seasonally adjusted, 2015=100)	104.6	104.8	104.6	106.8	104.1	105.8	104.6	109.3	108.2	109.1	111.7	NA
...inventories index (seasonally adjusted, MoM change)	-1.3	0.2	-0.2	2.1	-2.5	1.6	-1.1	4.5	-1.0	0.8	2.4	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	98.0	97.4	101.7	100.8	104.4	100.0	103.1	99.7	101.3	104.1	101.8	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-6.7	-0.6	4.4	-0.9	3.6	-4.2	3.1	-3.3	1.6	2.8	-2.2	NA
...shipments index (seasonally adjusted, 2015=100)	96.6	95.9	100.4	100.0	103.9	99.0	101.7	97.5	99.8	102.4	99.8	NA
...shipments index (seasonally adjusted, MoM change)	-7.5	-0.7	4.7	-0.4	3.9	-4.7	2.7	-4.1	2.4	2.6	-2.5	NA
...inventories index (seasonally adjusted, 2015=100)	101.0	101.6	102.6	102.4	103.3	102.6	103.0	102.2	102.3	102.3	101.3	NA
...inventories index (seasonally adjusted, MoM change)	-1.7	0.6	1.0	-0.2	0.9	-0.7	0.4	-0.8	0.1	0.0	-1.0	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.7	3.1	3.2	2.8	2.8	2.2	2.7	2.6	2.8	2.8	3.0	NA
[Kansai] Unemployment rate (unadjusted figure)	2.6	3.1	3.1	3.0	2.8	2.4	2.9	2.7	2.8	2.8	2.7	NA
[Japan] Unemployment rate (seasonally adjusted)	2.4	2.6	2.6	2.6	2.6	2.5	2.7	2.5	2.4	2.5	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.2	2.4	2.2	2.1	2.2	2.3	2.2	2.2	2.2	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.4	2.2	2.2	2.3	2.2	2.3	2.2	2.2	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	0.5	1.5	1.2	0.1	0.4	4.4	2.0	2.9	2.3	2.4	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.9	-1.8	-1.8	-2.6	-2.8	0.9	-1.4	-0.9	-0.8	-0.3	NA	NA
[Japan] Total cash earnings (YoY % change)	1.5	1.4	1.0	1.6	2.0	4.5	3.4	2.8	2.5	2.2	3.0	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	338.2	312.7	347.5	329.9	342.9	346.3	354.3	340.0	321.3	333.0	356.5	NA
YoY % change, all stores	5.9	9.2	9.4	7.0	8.9	9.2	3.4	5.2	2.1	0.8	3.8	NA
[Japan] Large retail store sales (JPY billion)	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	1,789.5	1,897.6	NA
YoY % change, all stores	3.3	7.6	6.9	3.0	4.4	6.9	1.3	4.5	1.8	-0.6	3.3	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	106.6	106.6	106.9	107.3	107.8	107.9	108.3	109.0	108.7	109.2	109.8	110.4
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.1	2.8	2.6	2.4	2.7	3.0	2.9	3.3	2.7	2.4	3.0	3.7
...all items excluding food (unadjusted figure, 2020=100)	106.1	106.3	106.6	106.8	107.2	107.4	108.0	108.5	107.9	108.4	108.9	109.3
...all items excluding food (unadjusted figure, YoY % change)	2.0	2.9	2.6	2.1	2.5	2.8	2.8	3.0	2.5	2.3	2.7	3.1
...excluding food and energy (unadjusted figure, 2020=100)	106.2	106.4	106.6	106.8	106.9	106.9	107.1	107.8	107.8	108.4	108.6	108.6
...excluding food and energy (unadjusted figure, YoY % change)	3.5	3.4	2.9	2.4	2.1	2.0	1.8	2.0	2.0	2.3	2.3	2.4
Housing & Construction												
[Kansai] New housing starts (number of units)	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	10,973.0	NA
YoY % change	-19.0	-10.5	-16.4	31.8	4.7	1.3	-0.1	4.5	2.8	-14.0	6.4	NA
[Japan] New housing starts (number of units)	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	65,037.0	NA
YoY % change	-7.5	-8.2	-12.8	13.9	-5.3	-6.7	-0.2	-5.1	-0.6	-2.9	-1.8	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	11,046.8	NA
YoY % change, seasonally adjusted	1.4	-6.3	-2.5	22.5	-0.5	-12.1	-6.7	10.2	3.0	-15.6	14.4	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	64,571.0	NA
YoY % change, seasonally adjusted	-1.5	-0.9	-4.4	15.8	-7.6	-5.9	1.0	0.5	3.0	-2.7	-0.5	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	70.6	70.7	79.4	73.2	72.9	73.8	83.9	68.1	81.5	73.8	83.4	61.3
unadjusted figure	68.5	77.1	82.2	68.5	68.7	75.3	82.2	72.2	80.8	71.4	80.9	63.7
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	74.1	68.7	66.6	58.2	55.5	66.2	73.1	65.7	68.6	86.2	61.9	64.6
unadjusted figure	72.8	69.9	72.1	62.4	56.0	66.4	70.9	63.5	65.5	83.3	61.5	63.7
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	748.2	725.3	718.9	669.9	658.2	675.7	692.2	715.1	738.8	762.9	773.4	NA
YoY % change	0.4	-3.7	-2.7	4.3	3.5	5.0	5.4	4.6	2.2	2.6	-0.3	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	5,359.2	5,389.0	NA
YoY % change	-5.0	-5.2	-4.7	-0.8	0.1	1.1	1.4	1.8	1.5	3.1	3.8	NA
[Kansai] Construction works (total, JPY billion)	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	2,328.9	NA
YoY % change	-5.6	-9.0	-6.0	2.8	2.1	3.9	3.9	3.2	2.5	3.4	3.8	NA
[Japan] Construction works (total, JPY billion)	59.3	79.5	133.1	318.0	243.5	272.4	158.7	120.3	158.8	120.5	89.8	83.1
YoY % change	-8.7	-3.4	-23.4	18.4	12.3	-7.1	-0.7	3.5	5.9	1.9	-11.4	-32.0
[Japan] Construction works (public works, JPY billion)	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	678.5
YoY % change	12.7	-0.7	6.2	18.8	12.3	-5.3	10.9	-3.9	-1.9	3.2	4.6	-5.7
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	36.9	38.6	40.2	38.6	37.3	36.4	36.5	35.6	36.1	35.0	35.3	34.9
...overall livelihood	34.7	37.1	38.6	37.0	34.5	34.7	34.1	33.8	33.3	32.9	33.3	33.4
...income growth	38.3	39.5	40.5	41.2	39.9	40.0	39.9	38.5	39.6	37.7	38.9	38.6
...employment conditions	43.2	44.4	45.4	44.7	43.8	41.4	42.8	41.3	40.7	38.8	37.9	38.8
...willingness to buy durable goods	31.4	33.4	35.0	31.4	29.5	29.5	29.4	30.8	31.1	30.2	30.6	28.4
[Japan] Consumer Confidence Index (seasonally adjusted)	38.1	39.0	39.5	38.3	36.2	36.4	36.7	36.7	36.9	36.2	36.4	36.2
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	50.1	53.5	50.5	48.1	45.7	47.6	47.7	47.4	46.7	48.8	49.9	52.2
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	53.1	53.8	49.2	47.5	45.1	47.6	48.5	49.7	49.3	49.5	50.6	50.5
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	50.2	51.3	49.8	47.4	45.7	47.0	47.5	49.0	47.8	47.5	49.4	49.9
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	52.5	53.0	51.2	48.5	46.3	47.9	48.3	50.3	49.7	48.3	49.4	48.8

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-25
International Trade												
[Kansai] Trade balance (JPY billion)	-41.8	194.9	512.1	187.3	108.6	290.1	110.9	153.8	195.5	168.3	226.5	366.2
[Kansai] Trade balance (YoY % change)	-85.6	-19.5	96.5	-21.2	66.1	4.1	-42.3	3.1	-39.5	-1.7	117.4	3.2
--with Asia (JPY billion)	9.7	174.3	379.8	206.4	143.2	290.9	201.7	301.8	227.3	165.8	208.6	310.4
YoY % change	-	-41.1	82.6	-1.8	-16.0	35.0	4.1	109.4	35.6	-2.8	43.7	1.2
--China (JPY billion)	-145.5	-45.1	52.9	-76.5	-63.1	-39.3	-91.1	-6.1	-87.4	-101.9	-78.5	-25.2
YoY % change	-45.8	-	-	7.7	2.0	14.3	83.7	-88.8	6.1	101.7	-4.6	-
--with ASEAN (JPY billion)	-12.9	6.8	49.7	47.9	24.3	68.6	47.2	52.2	38.9	51.8	63.2	90.6
YoY % change	-46.7	-83.5	4.6	-28.0	-62.4	14.6	-7.7	218.6	93.7	182.6	238.0	220.3
--with the US (JPY billion)	122.2	144.6	174.1	133.6	137.5	157.7	117.3	132.2	173.9	167.9	116.8	171.6
YoY % change	11.0	-9.8	-4.0	-24.5	12.2	-11.0	-25.0	-10.0	-16.6	27.7	-2.2	-4.3
--with the EU (JPY billion)	10.1	13.5	37.6	-11.1	-38.4	-12.2	-53.3	-103.6	-47.6	-54.8	-0.2	20.1
YoY % change	742.5	-4.0	60.0	-	1,264.9	-	-	37,177.3	-	270.0	-99.1	3.1
[Kansai] Exports (JPY billion)	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	1,953.3
[Kansai] Exports (YoY % change)	6.2	-1.0	1.5	-1.9	10.4	2.0	7.7	4.0	-3.0	4.0	2.4	3.1
--to Asia (JPY billion)	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	1,169.5	1,219.9
YoY % change	8.6	-2.6	2.3	6.0	9.2	3.7	12.4	8.1	1.8	4.7	3.8	2.5
--to China (JPY billion)	360.4	350.5	466.3	425.5	432.5	432.2	451.1	430.6	420.7	457.2	439.5	454.3
YoY % change	21.8	-7.0	1.9	5.5	13.3	0.3	9.3	1.1	-4.0	3.1	0.8	-6.7
--to ASEAN (JPY billion)	233.0	274.0	284.3	286.2	276.4	298.9	328.3	303.6	296.3	340.6	324.4	340.5
YoY % change	-8.1	-0.5	-9.1	2.5	-0.4	-0.5	9.8	13.7	2.6	12.8	11.2	22.7
--to the US (JPY billion)	257.7	290.6	310.0	275.1	279.5	315.2	287.0	273.6	316.4	305.4	268.0	306.6
YoY % change	8.5	5.1	-4.1	-13.4	5.9	-0.1	-5.5	-1.4	-5.9	-0.5	-2.1	-4.9
--to the EU (JPY billion)	145.3	168.8	198.2	154.6	167.0	167.1	163.4	163.0	172.3	169.2	164.8	210.3
YoY % change	-2.4	-7.7	6.1	-22.6	5.8	-11.1	-13.5	-7.8	-15.9	1.0	-4.3	13.5
Real Exports (BOJ, 2015=100)	101.4	97.1	102.8	97.8	100.7	101.0	103.3	105.8	107.0	101.1	99.2	104.9
MoM % change	-0.7	-4.2	5.8	-4.9	3.0	0.3	2.2	2.5	1.1	-5.5	-1.9	5.7
[Kansai] Imports (JPY billion)	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	1,731.9	1,578.2	1,587.1
[Kansai] Imports (YoY % change)	-9.4	2.2	-13.6	1.1	8.0	1.6	13.8	4.1	4.6	4.6	-4.9	3.1
--from Asia (JPY billion)	932.1	822.5	811.7	920.3	943.9	868.8	1,030.3	845.0	941.6	1,048.9	960.8	909.5
YoY % change	-8.0	13.0	-15.2	7.9	14.4	-3.8	14.2	-7.8	-3.9	6.0	-2.1	2.9
--from China (JPY billion)	505.9	395.7	413.5	502.0	495.5	471.5	542.2	436.7	508.1	559.1	518.0	479.5
YoY % change	-10.3	13.1	-21.7	5.9	11.7	1.3	17.3	-9.2	-2.4	13.2	-0.0	5.1
--from ASEAN (JPY billion)	245.9	267.2	234.6	238.3	252.1	230.3	281.2	251.4	257.4	288.8	261.2	249.9
YoY % change	-11.5	14.2	-11.6	12.0	18.4	-4.3	13.4	0.3	-4.2	1.8	-4.4	0.3
--from the US (JPY billion)	135.5	146.0	135.9	141.6	142.0	157.5	169.7	141.4	142.4	137.5	151.2	134.9
YoY % change	6.3	25.7	-4.2	0.5	0.4	13.8	15.2	8.1	11.5	-21.6	-2.0	-5.7
--from the EU (JPY billion)	135.2	155.3	160.7	165.7	205.4	179.3	216.7	266.6	219.9	223.9	165.0	190.2
YoY % change	-8.5	-8.0	-1.7	-3.6	27.9	1.1	26.2	50.7	30.3	22.9	-15.8	14.8
Real Imports (BOJ, 2015=100)	90.9	94.8	91.2	91.6	96.1	99.9	100.0	106.0	104.5	101.8	93.8	95.6
MoM % change	-8.0	4.3	-3.8	0.4	4.9	4.0	0.0	6.0	-1.4	-2.6	-7.9	1.9
Crude oil imports (JPY billion)	60.0	60.3	39.1	52.1	59.7	69.4	61.0	80.1	56.7	47.9	52.8	51.5
YoY % change	-17.8	-27.7	-54.3	-20.1	-16.2	34.4	-19.3	35.8	56.3	59.7	-23.7	-39.0
Crude oil imports (1000KL)	771.7	776.7	499.3	643.0	684.4	805.1	694.7	964.6	763.4	655.0	707.8	701.7
YoY % change	-22.6	-33.0	-58.1	-31.6	-28.7	19.7	-33.5	21.1	60.5	74.1	-11.2	-30.8
Crude oil price (JPY/KL)	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	73,426.8
YoY % change	6.1	8.0	9.1	16.9	17.6	12.2	21.3	12.1	-2.6	-8.3	-14.0	-11.9
USD/JPY monthly average	146.6	149.4	149.6	153.4	156.1	157.8	158.1	146.2	143.4	149.6	153.7	153.7
MoM % change	1.7	1.9	0.1	2.5	1.8	1.1	0.2	-7.5	-2.0	4.4	2.7	0.0
International arrivals at Kansai International Airport (persons)	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	885,400.0
Japanese nationals departing from Kansai International Airport (persons)	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	228,687.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.2	49.1	50.8	50.4	49.5	49.5	49.4	49.1	49.8	50.1	50.3	50.1
Non-manufacturing PMI (%)	50.7	51.4	53.0	51.2	51.1	50.5	50.2	50.3	50.0	50.2	50.0	52.2
Exports (USD million)	306,438	221,758	278,422	291,318	301,805	307,349	300,365	308,434	303,539	308,969.1	312,310.5	335,627.0
Imports (USD million)	222,758	180,925	221,021	219,999	220,197	208,613	215,310	217,225	221,866.0	213,253.9	214,867.3	230,789.1
Total trade volume (USD million)	529,196	402,684	499,443	511,317	522,002	515,962	515,675	525,659	525,405.4	522,223.0	527,177.8	566,416.2
Trade balance (USD million)	83,679	40,833	57,401	71,320	81,608	98,736	85,056	91,209	81,673.5	95,715.2	97,443.1	104,837.9
Industrial production: MoM % change	0.92	0.21	-0.14	0.95	0.25	0.43	0.35	0.39	0.7	0.4	0.5	0.6
YoY % change	7.00	7.00	4.50	6.70	5.60	5.30	5.10	4.50	5.4	5.3	5.4	6.2
Total nominal retail value of social consumption goods: YoY % change	NA	6	3.1	2.3	3.7	2.0	2.7	2.1	3.2	4.8	3.0	3.7
CPI: YoY % change	-0.8	0.7	0.1	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.2	0.1
Core-core CPI: YoY % change	0.4	1.2	0.6	0.7	0.6	0.6	0.4	0.3	0.1	0.2	0.3	0.4
Producer price index: YoY % change	-2.5	-2.7	-2.8	-2.5	-1.4	-0.8	-0.8	-1.8	-2.8	-2.9	-2.5	-2.3

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.).