

Kansai Economic Insight Monthly

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

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

Highlights

Kansai's economy is currently deteriorating, but improvement is in sight. Expo 2025 is expected to bring economic benefits, but U.S. tariff policy changes pose downside risks.

Overall assessment

- ✓ In February, the Kansai Composite Index of Current Business Conditions (CI) deteriorated MoM. The three-month backward moving average kept deteriorating for three months in a row. As a result, we revised our assessment of current economic conditions to "deteriorating" from "bottoming out" in the previous month.
- ✓ In May, the Kansai Composite Leading Indicator (CLI) improved MoM, and the three-month backward moving average kept improving for three consecutive months. As a result, we left our outlook assessment as 'improving'.

Trends by sector

- ✓ The number of visitors to EXPO 2025 reached a record high of 164,000 on the 41st day of the event (May 23). In terms of admission ticket sales, season pass sales were robust, thanks in part to a discount campaign.
- ✓ Industrial output declined MoM for the fifth consecutive month in March, with the decline in machinery-related industries being the largest. On a quarterly basis, 2025 Q1 was the first time in four quarters that production declined, and the decline in Kansai was larger than the one seen nationwide.
- ✓ The unemployment rate worsened in March for the first time in two months. The number of working people and the labor force declined too. However, the 2025 Q1 averages improved from the previous quarter, indicating that the employment environment is picking up.
- ✓ Nominal wages increased YoY for the 15th consecutive month in February, with the growth rate remaining above 3% for four consecutive months. Real wages, however, kept declining.
- ✓ Among domestic demand-related indicators, sales at large retailers (department stores and supermarkets) in March decreased YoY for the first time in 42 months. This was due to a slowdown in inbound consumption, which pushed down department store sales. On a quarterly basis, growth slowed in the in 2025 Q1, although it exceeded last year's level.
- ✓ The number of new housing starts in March increased MoM for the fifth consecutive month, reflecting a rush of demand in anticipation of revisions to the Building Standards Law in April.
- ✓ Within total construction output in March, public works kept decreasing YoY for the third month in a row. As a result, Q1 saw a decline in completed public works for the third consecutive quarter. The value of public works contracts in April kept declining YoY for the sixth consecutive month.
- ✓ Looking at business confidence, the Diffusion Index (DI) for current conditions deteriorated for the fourth consecutive month in April, but only slightly compared to the nation as a whole, partly due to the opening of Expo 2025. On the other hand, the DI for future conditions deteriorated for the second consecutive month, partly due to the impact of changes in U.S. tariff policies.
- ✓ In April, both exports and imports expanded YoY. Although nationwide exports to the U.S. declined in April, while those from the Kansai region increased. The reason for this can be attributed to differences in the composition of exports.
- ✓ In April, the number of foreign arrivals at Kansai Airport reached a historic record for that month, partly due to the effect of higher demand for travel to Japan during the cherry blossom blooming season.
- ✓ In April, China saw a deceleration both in industrial production and in private consumption. Prices remained stagnant, and the momentum of recovery in the real estate market and the labor market remained lackluster. The Chinese authorities have announced a "Special Action Plan to Promote Consumption" to counter the U.S. tariff policy changes.

Trends in the Kansai Economy

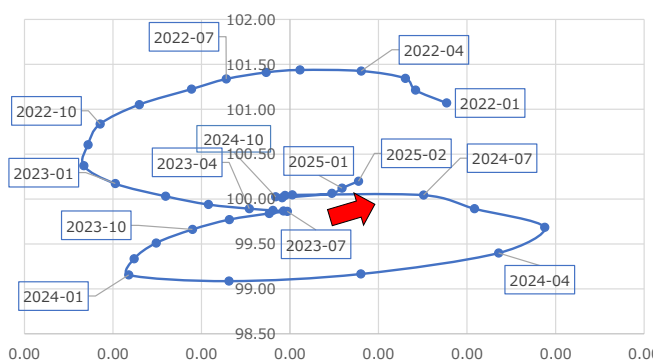
	2024										2025			
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Production	↑	↑	↓	↓	↑	↓	↑	↑	↓	→	→	→	↓	NA
Employment	↑	↓	↓	↓	↑	↓	↑	↑	→	↑	↑	↓	↑	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	→	↑	↑	↑	→	→	NA
Housing	↓	↑	→	→	→	→	→	↓	↑	↑	↑	↑	↑	NA
Public Works	↓	↑	↑	↓	→	↑	↑	→	↓	↓	→	↓	↓	→
Business Confidence	↓	↓	↓	↑	→	→	→	↑	↑	↑	↓	↓	↓	→
Consumer Sentiment	↑	↓	↓	→	→	→	→	↓	→	→	↓	→	↓	↓
Trade	↑	↓	→	→	↓	→	↓	→	↑	→	↓	↑	↑	→
China	→	→	→	↓	→	↓	↓	→	→	↑	↑	→	→	→

Criteria for determining the trends

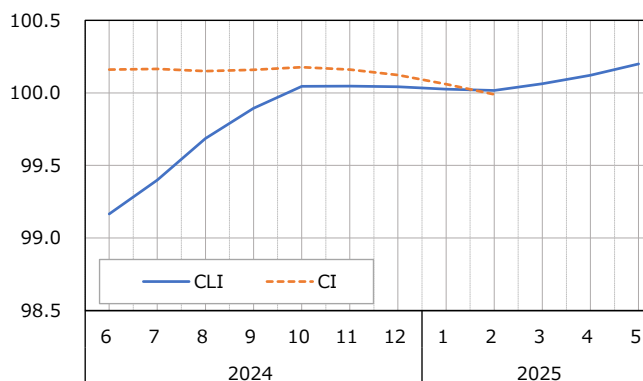
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 CLI Business Clock Diagram (2022/01~2025/02)



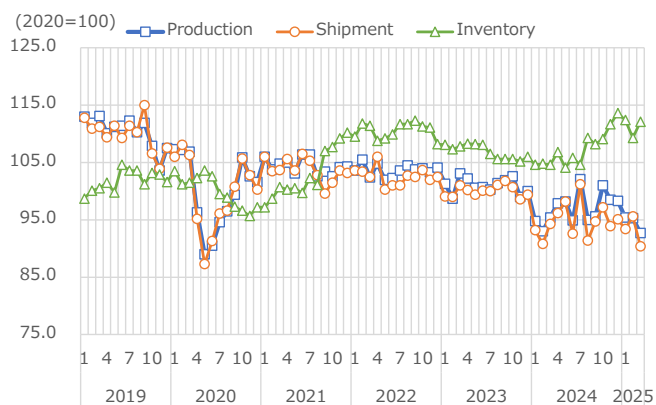
Kansai's CLI and CI: MoM changes (2024/06~2025/05)



Note: The vertical and horizontal axes of the Kansai CLI Business Clock diagram show the level and percentage change in the index, respectively. The CLI index is calculated using data from January 2018 to February 2025.

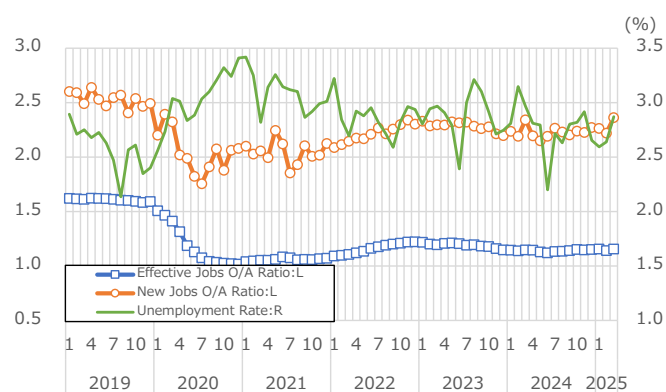
Data in Kansai at a glance

【Production, Shipment & Inventory】



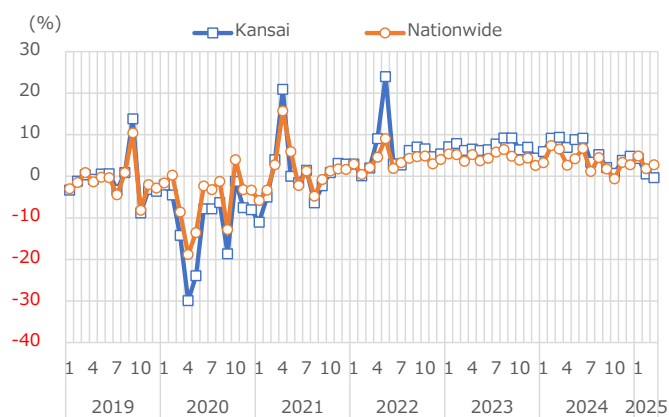
Source: METI

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



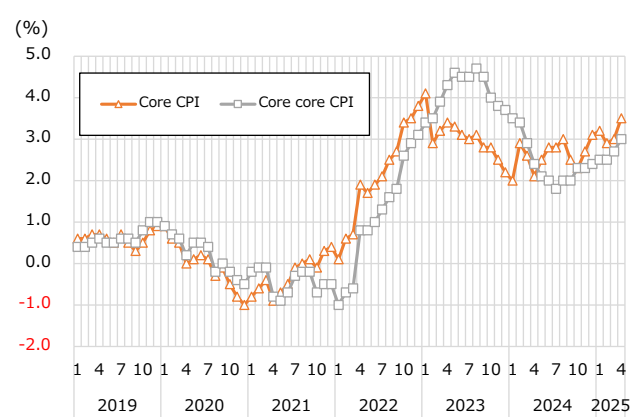
Source: MHLW, MIAC

【Revenues of Large Retailers】



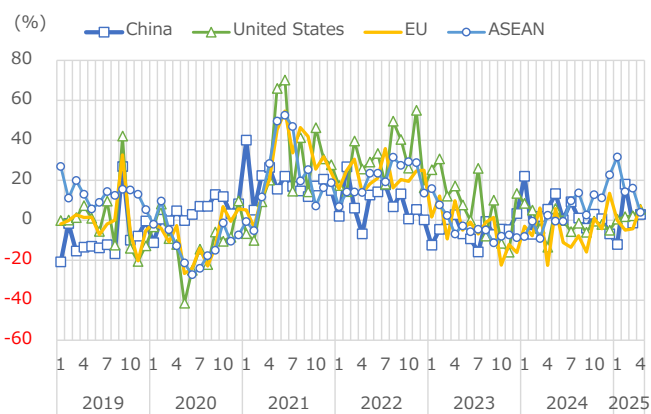
Source: METI

【Core CPI, Core-core CPI】



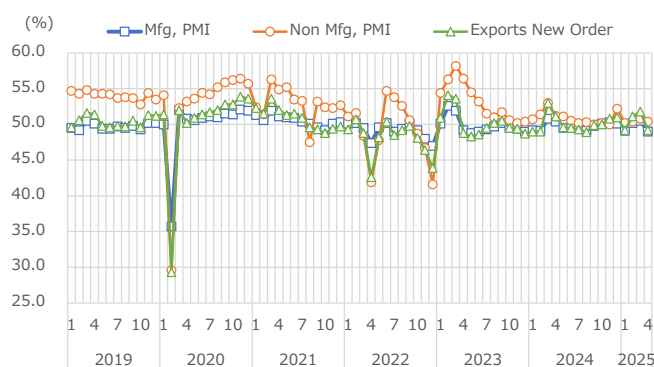
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	98.2	94.9	102.1	95.0	95.6	101.0	98.5	98.3	95.4	95.3	92.7	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	0.3	-3.4	7.6	-7.0	0.6	5.6	-2.5	-0.2	-3.0	-0.1	-2.7	NA
...shipments index (seasonally adjusted, 2015=100)	98.2	92.6	101.2	91.4	94.7	97.2	93.9	95.1	93.4	95.6	90.4	NA
...shipments index (seasonally adjusted, MoM change)	2.1	-5.7	9.3	-9.7	3.6	2.6	-3.4	1.3	-1.8	2.4	-5.4	NA
...inventories index (seasonally adjusted, 2015=100)	104.1	105.8	104.6	109.3	108.2	109.1	111.7	113.6	112.4	109.3	112.1	NA
...inventories index (seasonally adjusted, MoM change)	-2.5	1.6	-1.1	4.5	-1.0	0.8	2.4	1.7	-1.1	-2.8	2.6	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	101.9	100.7	102.5	100.5	101.2	103.0	101.3	101.0	99.9	102.2	102.4	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	1.1	-1.2	1.8	-2.0	0.7	1.8	-1.7	-0.3	-1.1	2.3	0.2	NA
...shipments index (seasonally adjusted, 2015=100)	102.8	99.5	101.0	99.1	99.9	101.1	99.5	99.5	98.5	101.5	99.7	NA
...shipments index (seasonally adjusted, MoM change)	3.1	-3.2	1.5	-1.9	0.8	1.2	-1.6	0.0	-1.0	3.0	-1.8	NA
...inventories index (seasonally adjusted, 2015=100)	102.7	102.4	102.5	102.1	102.3	102.2	101.4	101.1	102.6	100.9	102.1	NA
...inventories index (seasonally adjusted, MoM change)	0.3	-0.3	0.1	-0.4	0.2	-0.1	-0.8	-0.3	1.5	-1.7	1.2	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.8	2.2	2.7	2.6	2.8	2.8	2.9	2.7	2.6	2.6	2.9	NA
[Kansai] Unemployment rate (unadjusted figure)	2.8	2.4	2.9	2.7	2.8	2.8	2.7	2.3	2.4	2.6	3.0	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.5	2.6	2.5	2.4	2.5	2.5	2.5	2.5	2.4	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.1	1.2	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.4	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.3	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	0.4	4.4	2.0	2.9	2.4	2.4	3.4	3.8	3.6	3.7	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-2.8	0.9	-1.4	-0.9	-0.7	-0.3	0.0	-0.5	-1.1	-0.5	NA	NA
[Japan] Total cash earnings (YoY % change)	2.0	4.5	3.4	2.8	2.5	2.2	3.9	4.4	1.8	2.7	2.1	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	342.7	346.2	354.2	340.0	321.3	333.0	356.5	443.1	352.9	314.4	346.3	NA
YoY % change, all stores	8.8	9.2	3.4	5.2	2.1	0.8	3.8	4.8	4.3	0.6	-0.3	NA
[Japan] Large retail store sales (JPY billion)	1,817.2	1,863.6	1,895.8	1,866.4	1,739.4	1,789.5	1,897.6	2,348.0	1,915.9	1,730.6	1,935.4	NA
YoY % change, all stores	4.2	6.7	1.2	4.5	1.8	-0.6	3.3	2.8	4.9	1.9	2.8	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	107.8	107.9	108.3	109.0	108.7	109.2	109.8	110.4	110.4	110.9	110.5	110.6
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.7	3.0	2.9	3.3	2.7	2.4	3.0	3.7	3.7	4.0	3.6	3.5
...all items excluding food (unadjusted figure, 2020=100)	107.2	107.4	108.0	108.5	107.9	108.4	108.9	109.3	109.3	109.6	109.4	109.8
...all items excluding food (unadjusted figure, YoY % change)	2.5	2.8	2.8	3.0	2.5	2.3	2.7	3.1	3.1	3.2	2.9	3.0
...excluding food and energy (unadjusted figure, 2020=100)	106.9	106.9	107.1	107.8	107.8	108.4	108.6	108.6	108.6	108.8	109.0	109.4
...excluding food and energy (unadjusted figure, YoY % change)	2.1	2.0	1.8	2.0	2.0	2.3	2.3	2.4	2.4	2.5	2.5	2.7
Housing & Construction												
[Kansai] New housing starts (number of units)	11,149.0	10,843.0	10,527.0	10,770.0	12,261.0	10,708.0	10,973.0	11,348.0	9,968.0	10,788.0	15,315.0	NA
YoY % change	4.7	1.3	-0.1	4.5	2.8	-14.0	6.4	11.2	9.4	12.9	36.3	NA
[Japan] New housing starts (number of units)	65,923.0	66,287.0	68,021.0	66,823.0	68,554.0	69,670.0	65,052.0	62,957.0	56,134.0	60,583.0	89,432.0	NA
YoY % change	-5.2	-6.7	-0.2	-5.1	-0.6	-2.9	-1.8	-2.5	-4.6	2.4	39.1	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	11,942.1	10,906.3	10,574.1	10,918.2	11,374.6	9,578.5	11,352.9	11,979.4	12,050.4	12,134.3	13,832.3	NA
YoY % change, seasonally adjusted	1.1	-8.7	-3.0	3.3	4.2	-15.8	18.5	5.5	0.6	0.7	14.0	NA
[Japan] New housing starts (number of units, seasonally adjusted)	67,721.0	63,767.0	64,388.0	64,717.0	66,687.0	64,893.0	64,571.0	65,614.0	64,488.0	67,114.0	89,992.0	NA
YoY % change, seasonally adjusted	-7.6	-5.9	1.0	0.5	3.0	-2.7	-0.5	1.6	-1.2	4.1	34.1	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	73.7	73.8	81.8	69.7	79.2	73.3	81.0	63.3	83.7	70.6	74.5	84.4
unadjusted figure	68.7	75.3	82.2	72.2	80.8	71.4	80.9	63.7	79.8	76.3	78.7	77.0
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	56.9	66.8	72.0	66.2	68.5	83.4	62.3	64.2	58.5	67.6	70.6	63.5
unadjusted figure	56.0	66.4	70.9	63.5	65.5	83.3	61.5	63.7	58.5	69.7	76.2	66.3
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	658.1	675.7	692.2	715.1	738.8	762.9	773.3	779.4	751.5	728.4	738.9	NA
YoY % change	3.5	5.0	5.4	4.6	2.1	2.6	-0.3	1.6	0.4	0.4	2.8	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,270.2	4,480.5	4,651.0	4,870.8	5,159.9	5,360.0	5,389.7	5,399.5	5,223.1	5,104.3	5,326.9	NA
YoY % change	0.1	1.1	1.4	1.8	1.5	3.1	3.8	4.2	5.0	4.6	8.1	NA
[Kansai] Construction works (total, JPY billion)	1,562.7	1,687.2	1,812.0	1,948.0	2,143.2	2,291.3	2,329.3	2,331.4	2,243.0	2,188.7	2,319.0	NA
YoY % change	2.1	3.9	3.9	3.2	2.6	3.5	3.8	4.1	4.0	4.0	9.4	NA
[Japan] Construction works (total, JPY billion)	243.5	272.4	158.7	120.3	158.8	120.5	89.8	83.1	58.9	72.2	122.8	305.7
YoY % change	12.3	-7.1	-0.7	3.5	5.9	1.9	-11.4	-32.0	-0.6	-9.2	-7.7	-3.9
[Japan] Construction works (public works, JPY billion)	1,590.1	1,719.7	1,530.7	1,070.6	1,275.2	1,128.8	799.9	678.5	566.2	691.4	1,722.0	2,725.4
YoY % change	12.3	-5.3	10.9	-3.9	-1.9	3.2	4.6	-5.7	-1.3	-22.5	6.0	12.0
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	36.5	36.1	36.2	35.4	36.6	35.9	36.2	35.4	34.6	34.8	33.5	31.0
...overall livelihood	34.0	34.4	33.9	33.8	33.8	33.6	34.0	33.6	31.6	32.0	30.9	27.9
...income growth	39.4	39.7	39.6	38.5	39.5	38.2	39.2	38.9	37.8	38.5	37.7	36.0
...employment conditions	42.2	40.7	41.9	40.6	41.7	40.7	40.2	40.0	40.9	41.1	38.9	35.8
...willingness to buy durable goods	29.2	29.5	29.5	30.5	31.2	30.7	31.1	28.8	28.0	27.5	26.6	24.4
[Japan] Consumer Confidence Index (seasonally adjusted)	36.6	36.7	36.9	36.8	37.0	36.1	36.2	35.9	35.1	34.8	34.1	31.2
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	47.1	48.3	48.4	47.8	46.3	47.2	48.7	51.1	50.0	46.4	44.7	44.3
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	46.5	47.9	48.7	49.4	49.1	49.2	50.0	49.6	48.8	48.8	48.0	44.1
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	46.4	47.3	48.0	48.9	48.0	47.0	48.6	49.0	48.6	45.6	45.1	42.6
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	46.4	48.1	48.8	50.2	49.5	48.7	49.8	49.4	48.0	46.6	45.2	42.7

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

Major Monthly Statistics (2)

Monthly statistics (continued)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
International Trade												
[Kansai] Trade balance (JPY billion)	108.1	289.1	109.6	153.0	194.7	167.9	226.4	365.4	-284.4	430.9	416.0	164.4
[Kansai] Trade balance (YoY % change)	65.3	3.8	-43.0	2.6	-39.7	-2.0	117.3	2.9	546.9	123.0	-18.4	-9.8
...with Asia (JPY billion)	143.0	290.7	201.3	301.5	227.0	165.6	208.2	309.6	-153.9	426.3	369.8	163.2
YoY % change	-16.1	34.9	3.8	109.2	35.5	-2.9	43.4	1.0	-	145.4	-2.5	-20.0
...China (JPY billion)	-63.0	-39.4	-91.2	-6.2	-87.4	-102.0	-78.6	-25.4	-287.5	61.1	-21.9	-138.1
YoY % change	1.9	14.4	83.6	-88.7	6.1	101.9	-4.4	-	98.5	-	-	80.2
...with ASEAN (JPY billion)	24.2	68.4	46.9	52.1	38.8	51.6	62.9	90.1	23.0	71.9	51.4	27.9
YoY % change	-62.6	14.4	-8.3	218.1	93.3	181.9	236.4	218.7	-	1,043.4	4.0	-38.9
...with the US (JPY billion)	137.4	156.0	116.9	132.0	173.8	167.9	116.9	171.6	104.8	157.9	168.2	156.3
YoY % change	12.2	-12.0	-25.3	-10.1	-16.7	27.7	-2.1	-4.3	-14.0	9.3	-3.2	17.2
...with the EU (JPY billion)	-39.0	-12.4	-53.8	-103.8	-48.0	-54.8	-0.3	20.0	-31.8	-15.9	-9.8	-29.0
YoY % change	1,284.3	-	-	37,247.8	-	270.4	-98.6	2.6	-	-	-	155.3
[Kansai] Exports (JPY billion)	1,731.0	1,844.1	1,898.7	1,756.0	1,833.8	1,900.1	1,804.7	1,953.3	1,549.8	1,819.6	2,019.2	1,845.0
[Kansai] Exports (YoY % change)	10.5	2.0	7.7	4.0	-3.0	4.0	2.4	3.1	3.5	10.7	4.8	6.0
...to Asia (JPY billion)	1,087.2	1,159.8	1,232.0	1,146.8	1,168.9	1,214.7	1,169.5	1,219.9	967.9	1,178.0	1,296.8	1,193.9
YoY % change	9.2	3.7	12.4	8.1	1.8	4.7	3.8	2.5	2.7	18.2	8.8	6.0
...to China (JPY billion)	432.5	432.2	451.0	430.6	420.7	457.2	439.6	454.3	317.6	413.8	460.1	438.1
YoY % change	13.3	0.3	9.3	1.1	-4.0	3.1	0.8	-6.7	-12.0	18.0	-1.3	3.0
...to ASEAN (JPY billion)	276.4	298.9	328.3	303.6	296.3	340.6	324.4	340.5	306.7	313.1	330.0	297.4
YoY % change	-0.4	-0.5	9.8	13.7	2.6	12.8	11.2	22.7	31.6	14.3	16.1	3.9
...to the US (JPY billion)	279.5	315.2	286.7	273.6	316.3	305.4	268.0	306.6	259.1	295.8	317.1	290.3
YoY % change	5.9	-0.1	-5.6	-1.4	-5.9	-0.5	-2.1	-4.9	0.5	1.8	2.3	5.5
...to the EU (JPY billion)	167.0	167.1	163.4	163.0	172.3	169.1	164.8	210.3	144.7	160.4	189.9	165.4
YoY % change	5.8	-11.1	-13.5	-7.8	-15.9	1.0	-4.3	13.5	0.1	-4.9	-4.2	7.0
Real Exports (BOJ, 2015=100)	100.2	100.5	102.4	104.6	106.2	101.9	100.4	104.8	99.8	109.4	109.0	107.1
MoM % change	1.5	0.2	1.9	2.2	1.5	-4.0	-1.4	4.3	-4.8	9.6	-0.3	-1.8
[Kansai] Imports (JPY billion)	1,622.9	1,555.0	1,789.1	1,603.0	1,639.1	1,732.2	1,578.3	1,587.9	1,834.2	1,388.7	1,603.2	1,680.6
[Kansai] Imports (YoY % change)	8.1	1.7	13.9	4.2	4.6	4.6	-4.9	3.2	19.0	-4.3	13.1	7.8
...from Asia (JPY billion)	944.2	869.0	1,030.7	845.3	941.9	1,049.1	961.2	910.3	1,121.9	751.7	927.0	1,030.7
YoY % change	14.4	-3.8	14.3	-7.7	-3.9	6.1	-2.1	3.0	20.3	-8.7	14.1	11.7
...from China (JPY billion)	495.6	471.6	542.2	436.8	508.1	559.2	518.2	479.7	605.2	352.7	482.0	576.2
YoY % change	11.7	1.3	17.3	-9.2	-2.4	13.2	-0.0	5.2	19.6	-10.9	16.6	14.8
...from ASEAN (JPY billion)	252.2	230.4	281.5	251.5	257.5	289.0	261.4	250.4	283.7	241.2	278.5	269.5
YoY % change	18.4	-4.3	13.5	0.3	-4.1	1.8	-4.2	0.5	15.2	-9.9	18.6	12.1
...from the US (JPY billion)	142.1	159.2	169.9	141.6	142.6	137.5	151.1	134.9	154.3	137.9	148.9	134.0
YoY % change	0.5	15.1	15.3	8.3	11.6	-21.6	-2.0	-5.7	13.5	-5.6	9.3	-5.5
...from the EU (JPY billion)	205.9	179.5	217.2	266.8	220.3	223.9	165.1	190.3	176.5	176.3	199.7	194.4
YoY % change	28.2	1.2	26.4	50.8	30.6	22.9	-15.7	14.8	30.2	13.1	23.7	17.2
Real Imports (BOJ, 2015=100)	96.7	99.6	99.6	104.2	103.0	100.7	94.4	96.7	105.1	98.8	104.9	108.8
MoM % change	3.3	3.0	0.1	4.6	-1.1	-2.2	-6.3	2.5	8.7	-6.0	6.2	3.7
Crude oil imports (JPY billion)	59.7	69.4	61.0	80.1	56.7	47.9	52.8	51.5	56.1	53.2	60.9	48.6
YoY % change	-16.2	34.4	-19.3	35.8	56.3	59.7	-23.7	-39.0	-6.5	-11.8	55.8	-6.6
Crude oil imports (1000KL)	684.4	805.1	694.7	964.6	763.4	655.0	707.8	701.7	747.6	694.1	814.8	649.6
YoY % change	-28.7	19.7	-33.5	21.1	60.5	74.1	-11.2	-30.8	-3.1	-10.6	63.2	1.0
Crude oil price (JPY/KL)	87,248.7	86,158.2	87,838.3	83,071.7	74,225.2	73,052.1	74,658.3	73,426.8	74,989.8	76,630.2	74,802.9	74,851.4
YoY % change	17.6	12.2	21.3	12.1	-2.6	-8.3	-14.0	-11.9	-3.5	-1.3	-4.5	-7.6
USD/JPY monthly average	156.1	157.8	158.1	146.2	143.4	149.6	153.7	153.7	156.5	152.0	149.2	150.2
MoM % change	1.8	1.1	0.2	-7.5	-2.0	4.4	2.7	0.0	1.8	-2.9	-1.8	0.7
International arrivals at Kansai International Airport (persons)	798,812	812,689	831,035	762,632	738,390	829,341.0	838,503.0	885,400.0	983,015.0	799,576.0	852,180.0	992,188.0
Japanese nationals departing from Kansai International Airport (persons)	175,678	171,878	193,173	276,060	228,387	215,352.0	223,427.0	228,687.0	167,198.0	230,557.0	293,346.0	172,765.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.5	49.5	49.4	49.1	49.8	50.1	50.3	50.1	49.1	50.2	50.5	49.0
Non-manufacturing PMI (%)	51.1	50.5	50.2	50.3	50.0	50.2	50.0	52.2	50.2	50.4	50.8	50.4
Exports (USD million)	301,757	307,327	300,246	308,272	303,413	308,888.9	311,942.2	335,703.7	324,700.9	215,054.7	313,911.8	315,692.4
Imports (USD million)	220,323	208,361	214,812	216,778	221,677	213,259.6	214,792.5	230,599.2	186,094.9	183,335.8	211,269.3	219,512.2
Total trade volume (USD million)	522,080	515,688	515,058	525,050	525,090	522,148.5	526,734.7	566,302.9	510,795.9	398,390.5	525,181.1	535,204.6
Trade balance (USD million)	81,434	98,967	85,434	91,494	81,736	95,629.3	97,149.7	105,104.6	138,606.0	31,718.9	102,642.5	96,180.1
Industrial production: MoM % change	0.25	0.73	0.45	0.39	0.86	0.5	0.6	0.6	0.3	0.6	0.4	0.2
YoY % change	5.60	5.30	5.10	4.50	5.40	5.3	5.4	6.2	5.9	5.9	7.7	6.1
Total nominal retail value of social consumption goods: YoY % change	3.7	2.0	2.7	2.1	3.2	4.8	3.0	3.7	0.0	4.0	5.9	5.1
CPI: YoY % change	0.3	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1
Core-core CPI: YoY % change	0.6	0.6	0.4	0.3	0.1	0.2	0.3	0.4	0.6	-0.1	0.5	0.5
Producer price index: YoY % change	-1.4	-0.8	-0.8	-1.8	-2.8	-2.9	-2.5	-2.3	-2.3	-2.2	-2.5	-2.7

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.).