

Kansai Economic Insight Monthly

2025/8/25

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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 currently deteriorating. The outlook suggests a downward trend.

U.S. tariff policies pose downside risks despite new agreements.

Overall assessment

- ✓ Regarding the current state of the Kansai economy, the Current Conditions Index (CI) showed a positive MoM change in May, and the 3-month moving average also turned positive for the first time in six months. However, as these changes did not meet the criteria for raising the overall assessment, we left our assessment - "deteriorating" - unchanged from the previous month.
- ✓ Looking ahead, the Leading Index (Kansai CLI) showed a positive MoM change in August, and the 3-month moving average also improved for the first time in eight months. However, as this improvement did not meet the criteria for raising the overall assessment, we left our assessment - "deteriorating" - unchanged from the previous month.

Trends by sector

- ✓ Cumulative attendance at EXPO 2025 has exceeded 15 million visitors and is expected to accelerate as the end of the Expo approaches. Furthermore, during the August summer vacation period, weekly attendance surpassed the target for the first time. The organizing committee announced that ticket revenue has exceeded the profitability benchmark. Going forward, the sales of official merchandise is a trend to watch closely.
- ✓ Among production and labor indicators, June production increased for the first time in two months. While Q2 saw production growth for the first time in two quarters, output has not fully recovered from the decline in Q1. The June unemployment rate improved for the first time in two months. Both the number of employed persons and the labor force increased in Q2, indicating a recovering employment situation. Nominal wages in May increased for the 18th consecutive month. Real wages also rose for the first time in three months.
- ✓ Regarding domestic demand, in June, large-store retail sales fell YoY for the fourth consecutive month. On a YoY basis, they declined for the first time in 15 quarters in Q2. The decline in new housing starts in Q2 was larger than the increase seen in Q1. This was largely due to the impact of revisions to the Building Standards Act and the Building Energy Efficiency Act. Whereas the volume of public works completed in June fell YoY for the 11th months in a row, the value of public works contracts awarded in July increased YoY for the first time in nine months.
- ✓ Regarding business sentiment, the Current Conditions DI of the Economic Watchers Survey for July deteriorated slightly for the first time in three months. Factors contributing to the deterioration included reduced opportunities for going out due to the intense heat and a slowdown in consumption by inbound visitors, particularly affecting the retail sector. Conversely, the DI for the outlook improved for the first time in two months, reflecting expectations of increased profitability related to the World Expo.
- ✓ Regarding external demand, Japan's trade balance posted a surplus for the sixth consecutive month in July. While exports increased, imports decreased, leading to a widening of the surplus. The number of foreign visitors arriving via Kansai International Airport grew at a single-digit rate for the second consecutive month, partly due to the spread of misinformation on social media.
- ✓ China's economy saw both production and consumption slow in July. Prices remained flat YoY for the second consecutive month, reflecting weak domestic demand. The real estate market deteriorated for the fourth straight month, and the employment situation showed no signs of improvement. Consumer sentiment declined and households became more cost-conscious amid heightened uncertainty about the future, partly due to the impact of changes in U.S. tariff policies.

Trends in the Kansai Economy

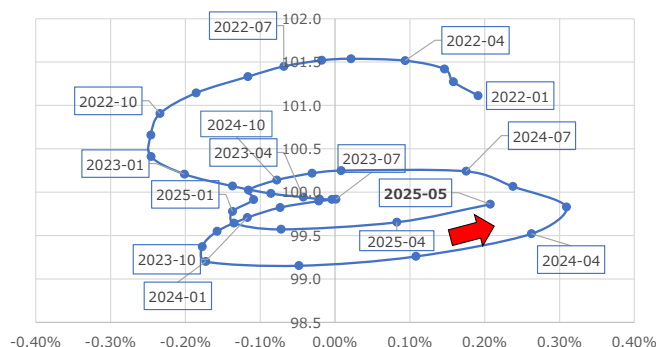
	2024					2025						
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Production	↓	↑	↑	↓	→	→	→	↓	↑	→	↑	NA
Employment	↓	↑	↑	→	↑	↑	↓	↑	→	→	↓	NA
Consumption	↑	↑	→	↑	↑	↑	→	→	↓	↓	↓	NA
Housing	→	→	↓	↑	↑	↑	↑	↑	↓	↓	↓	NA
Public Works	↑	↑	→	↓	↓	→	↓	↓	→	↓	↓	↑
Business Confidence	→	→	↑	↑	↑	↓	↓	↓	→	→	→	↓
Consumer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

Criteria for determining the trends

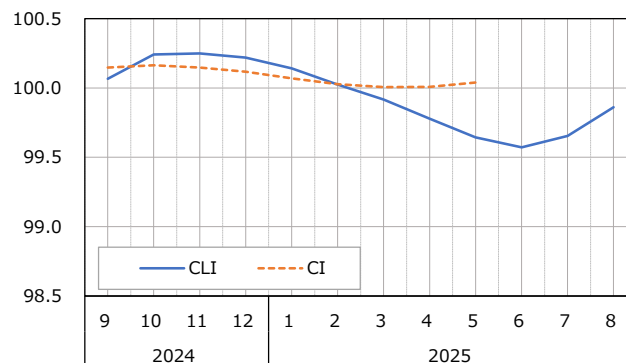
- Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- Trade:** The trend 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 (2022/01~2025/05)



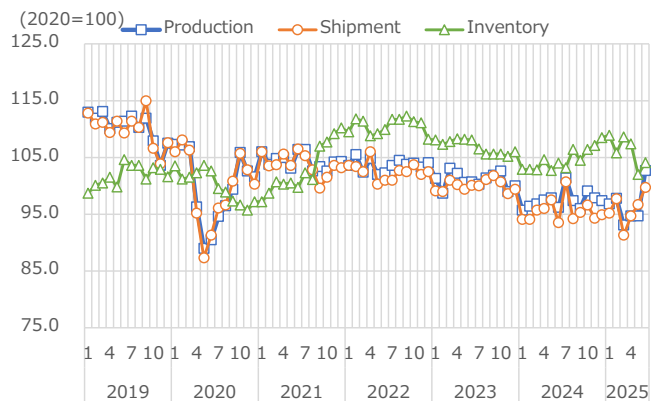
Kansai's CLI and CI: MoM changes (2024/09~2025/08)



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.

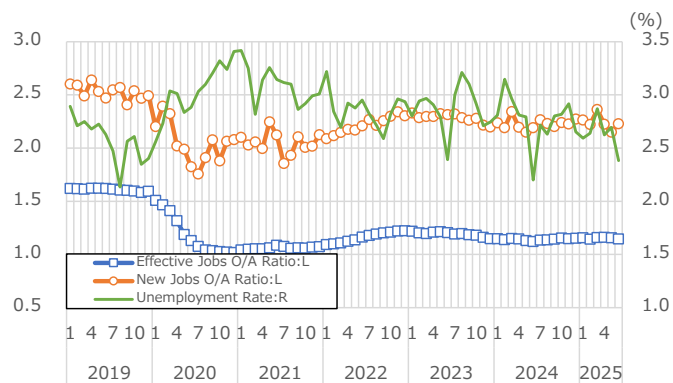
Data in Kansai at a glance

【Production, Shipment & Inventory】



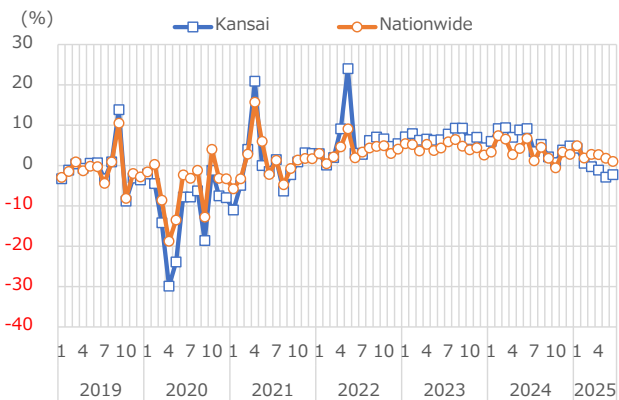
Source: METI

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



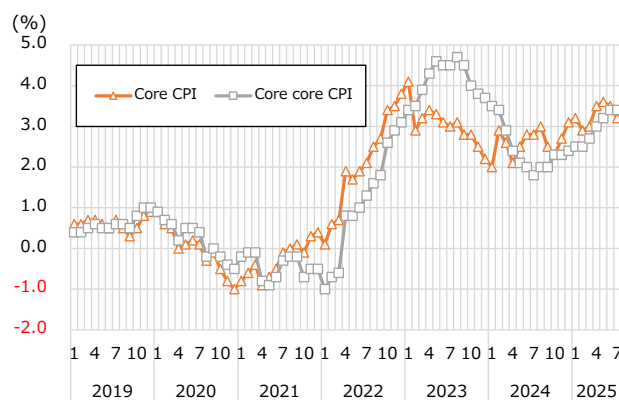
Source: MHLW, MIAC

【Revenues of Large Retailers】



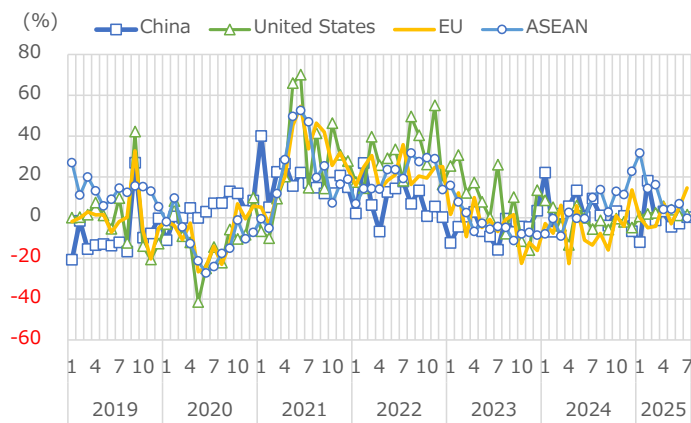
Source: METI

【Core CPI, Core-core CPI】



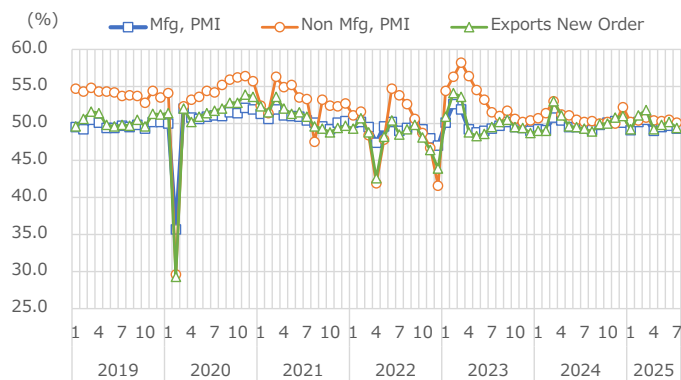
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	95.0	95.6	101.0	98.5	98.3	95.4	95.3	91.8	94.6	94.2	100.8	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-7.0	0.6	5.6	-2.5	-0.2	-3.0	-0.1	-3.7	3.1	-0.4	6.7	NA
...shipments index (seasonally adjusted, 2015=100)	91.4	94.7	97.2	93.9	95.1	93.4	95.6	89.7	93.9	96.0	98.0	NA
...shipments index (seasonally adjusted, MoM change)	-9.7	3.6	2.6	-3.4	1.3	-1.8	2.4	-6.2	4.7	2.2	1.6	NA
...inventories index (seasonally adjusted, 2015=100)	109.3	108.2	109.1	111.7	113.6	112.4	109.3	112.0	111.8	105.2	107.6	NA
...inventories index (seasonally adjusted, MoM change)	4.5	-1.0	0.8	2.4	1.7	-1.1	-2.8	2.5	-0.2	-5.9	2.3	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	100.5	101.2	103.0	101.3	101.0	99.9	102.2	102.4	101.3	101.2	102.9	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-2.0	0.7	1.8	-1.7	-0.3	-1.1	2.3	0.2	-1.1	-0.1	1.7	NA
...shipments index (seasonally adjusted, 2015=100)	99.1	99.9	101.1	99.5	99.5	98.5	101.5	99.7	99.8	102.2	101.4	NA
...shipments index (seasonally adjusted, MoM change)	-1.9	0.8	1.2	-1.6	0.0	-1.0	3.0	-1.8	0.1	2.4	-0.8	NA
...inventories index (seasonally adjusted, 2015=100)	102.1	102.3	102.2	101.4	101.1	102.6	100.9	102.1	101.3	99.5	99.1	NA
...inventories index (seasonally adjusted, MoM change)	-0.4	0.2	-0.1	-0.8	-0.3	1.5	-1.7	1.2	-0.8	-1.8	-0.4	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.6	2.8	2.8	2.9	2.7	2.6	2.6	2.9	2.6	2.7	2.4	NA
[Kansai] Unemployment rate (unadjusted figure)	2.7	2.8	2.8	2.7	2.3	2.4	2.6	3.0	2.8	2.7	2.6	NA
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.4	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.1	1.2	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.1	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.2	1.2	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.4	2.2	2.1	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.1	2.2	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.9	2.4	2.4	3.4	3.8	3.6	3.7	2.5	2.8	3.7	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-0.4	-0.3	-0.0	0.4	0.1	-0.4	0.1	-1.4	-0.7	0.2	NA	NA
[Japan] Total cash earnings (YoY % change)	2.8	2.5	2.2	3.9	4.4	1.8	2.7	2.3	2.3	1.0	2.5	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	340.0	321.3	333.0	356.5	443.1	352.9	314.4	346.3	325.9	332.9	338.3	NA
YoY % change, all stores	5.2	2.1	0.8	3.8	4.8	4.3	0.6	-0.3	-1.2	-2.9	-2.3	NA
[Japan] Large retail store sales (JPY billion)	1,866.4	1,739.4	1,789.5	1,897.6	2,348.0	1,915.9	1,730.6	1,935.4	1,802.4	1,849.8	1,882.0	NA
YoY % change, all stores	4.5	1.8	-0.6	3.3	2.8	4.9	1.9	2.8	2.7	1.8	1.0	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	109.0	108.7	109.2	109.8	110.4	110.4	110.9	110.5	110.6	111.1	111.5	111.5
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.3	2.7	2.4	3.0	3.7	3.7	4.0	3.6	3.5	3.5	3.5	3.3
...all items excluding food (unadjusted figure, 2020=100)	108.5	107.9	108.4	108.9	109.3	109.3	109.6	109.4	109.8	110.5	111.1	111.1
...all items excluding food (unadjusted figure, YoY % change)	3.0	2.5	2.3	2.7	3.1	3.1	3.2	2.9	3.0	3.5	3.6	3.5
...excluding food and energy (unadjusted figure, 2020=100)	107.8	107.8	108.4	108.6	108.6	108.6	108.8	109.0	109.4	110.0	110.3	110.5
...excluding food and energy (unadjusted figure, YoY % change)	2.0	2.0	2.3	2.3	2.4	2.4	2.5	2.5	2.7	3.0	3.2	3.4
Housing & Construction												
[Kansai] New housing starts (number of units)	10,770.0	12,261.0	10,708.0	10,973.0	11,348.0	9,968.0	10,788.0	15,315.0	10,145.0	7,132.0	9,381.0	NA
YoY % change	4.5	2.8	-14.0	6.4	11.2	9.4	12.9	36.3	-25.7	-36.0	-13.5	NA
[Japan] New housing starts (number of units)	66,823.0	68,554.0	69,670.0	65,052.0	62,957.0	56,134.0	60,583.0	89,432.0	56,188.0	43,237.0	55,956.0	NA
YoY % change	-5.1	-0.6	-2.9	-1.8	-2.5	-4.6	2.4	39.1	-26.6	-34.4	-15.6	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	10,918.2	11,374.6	9,578.5	11,352.9	11,979.4	12,050.4	12,134.3	13,832.3	8,772.0	7,639.3	9,435.8	NA
YoY % change, seasonally adjusted	3.3	4.2	-15.8	18.5	5.5	0.6	0.7	14.0	-36.6	-12.9	23.5	NA
[Japan] New housing starts (number of units, seasonally adjusted)	64,717.0	66,687.0	64,893.0	64,571.0	65,614.0	64,488.0	67,114.0	89,992.0	52,189.0	44,053.0	53,935.0	NA
YoY % change, seasonally adjusted	0.5	3.0	-2.7	-0.5	1.6	-1.2	4.1	34.1	-42.0	-15.6	22.4	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	69.7	79.2	73.3	81.0	63.3	83.7	70.6	74.5	84.4	80.1	75.0	56.9
unadjusted figure	72.2	80.8	71.4	80.9	63.7	79.8	76.3	78.7	77.0	74.7	76.5	57.2
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	66.2	68.5	83.4	62.3	64.2	58.5	67.6	70.6	63.5	58.9	61.4	69.1
unadjusted figure	63.5	65.5	83.3	61.5	63.7	58.5	69.7	76.2	66.3	57.9	61.0	68.0
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	700.5	725.2	745.4	753.9	750.6	734.2	719.4	729.1	645.3	624.2	640.3	NA
YoY % change	3.9	2.3	2.0	-2.0	-2.4	-2.8	-0.7	1.4	-1.0	-3.7	-3.8	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,739.3	5,005.0	5,168.8	5,300.8	5,377.5	5,280.5	5,167.6	5,294.2	4,397.4	4,366.5	4,552.7	NA
YoY % change	1.4	1.4	2.7	3.1	3.6	4.3	4.6	8.6	6.2	4.5	3.5	NA
[Kansai] Construction works (total, JPY billion)	1,852.6	2,025.6	2,153.9	2,256.2	2,321.6	2,291.8	2,230.1	2,306.3	1,568.6	1,547.3	1,706.8	NA
YoY % change	3.3	2.7	3.0	2.4	2.5	3.0	3.7	9.5	3.5	2.7	4.7	NA
[Japan] Construction works (total, JPY billion)	120.3	158.8	120.5	89.8	83.1	58.9	72.2	122.8	305.7	212.8	250.5	167.7
YoY % change	3.5	5.9	1.9	-11.4	-32.0	-0.6	-9.2	-7.7	-3.9	-12.6	-8.0	5.7
[Japan] Construction works (public works, JPY billion)	1,070.6	1,275.2	1,128.8	799.9	678.5	566.2	691.4	1,722.0	2,725.4	1,654.1	1,905.5	1,676.5
YoY % change	-3.9	-1.9	3.2	4.6	-5.7	-1.3	-22.5	6.0	12.0	4.0	10.8	9.5
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	35.4	36.6	35.9	36.2	35.4	34.6	34.8	33.5	31.0	33.3	33.9	33.8
...overall livelihood	33.8	33.8	33.6	34.0	33.6	31.6	32.0	30.9	27.9	31.1	32.2	31.8
...income growth	38.5	39.5	38.2	39.2	38.9	37.8	38.5	37.7	36.0	38.1	38.6	38.0
...employment conditions	40.6	41.7	40.7	40.2	40.0	40.9	41.1	38.9	35.8	37.0	37.0	37.8
...willingness to buy durable goods	30.5	31.2	30.7	31.1	28.8	28.0	27.5	26.6	24.4	26.3	28.0	27.6
[Japan] Consumer Confidence Index (seasonally adjusted)	36.8	37.0	36.1	36.2	35.9	35.1	34.8	34.1	31.2	32.8	34.5	33.7
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	47.8	46.3	47.2	48.7	51.1	50.0	46.4	44.7	44.3	45.1	45.6	42.9
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.4	49.1	49.2	50.0	49.6	48.8	48.8	48.0	44.1	44.8	44.7	44.9
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.9	48.0	47.0	48.6	49.0	48.6	45.6	45.1	42.6	44.4	45.0	45.2
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	50.2	49.5	48.7	49.8	49.4	48.0	46.6	45.2	42.7	44.8	45.9	47.3

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
International Trade												
[Kansai] Trade balance (JPY billion)	153.0	194.7	167.9	226.4	365.4	-284.4	430.9	415.0	164.1	163.1	297.6	250.2
[Kansai] Trade balance (YoY % change)	2.6	-39.7	-2.0	117.3	2.9	546.9	123.0	-18.6	10.0	50.9	2.9	128.2
...with Asia (JPY billion)	301.5	227.0	165.6	208.2	309.6	-153.9	426.3	369.1	163.0	197.1	252.3	242.2
YoY % change	109.2	35.5	-2.9	43.4	1.0	-	145.4	-2.7	-20.1	37.8	-13.2	20.3
...China (JPY billion)	-6.2	-87.4	-102.0	-78.6	-25.4	-287.5	61.1	-22.2	-138.3	-93.0	-49.1	-76.0
YoY % change	-88.7	6.1	101.9	-4.4	-	98.5	-	-	80.5	47.5	24.6	-16.7
...with ASEAN (JPY billion)	52.1	38.8	51.6	62.9	90.1	23.0	71.9	51.0	27.8	46.4	45.3	47.7
YoY % change	218.1	93.3	181.9	236.4	218.7	-	1,043.4	3.0	-39.0	91.7	-33.8	1.8
...with the US (JPY billion)	132.0	173.8	167.9	116.9	171.6	104.8	157.9	168.2	156.5	105.9	183.1	140.1
YoY % change	-10.1	-16.7	27.7	-2.1	-4.3	-14.0	9.3	-3.2	17.4	-22.9	17.3	19.9
...with the EU (JPY billion)	-103.8	-48.0	54.8	-0.3	20.0	-31.8	-15.9	-9.8	29.1	-21.5	-42.1	-34.1
YoY % change	37,247.8	-	270.4	-98.6	2.6	-	-	-	156.2	-44.8	240.5	-36.6
[Kansai] Exports (JPY billion)	1,756.0	1,833.8	1,900.1	1,804.7	1,953.3	1,549.8	1,819.6	2,019.2	1,845.1	1,744.1	1,869.5	1,924.1
[Kansai] Exports (YoY % change)	4.0	3.0	4.0	2.4	3.1	3.5	10.7	4.8	6.0	0.8	1.4	1.3
...to Asia (JPY billion)	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	1,103.2	1,174.7	1,250.4
YoY % change	8.1	1.8	4.7	3.8	2.5	2.7	18.2	8.8	6.0	1.5	1.3	1.5
...to China (JPY billion)	430.6	420.7	457.2	439.6	454.3	317.6	413.8	460.1	438.1	412.6	419.5	451.6
YoY % change	1.1	-4.0	3.1	0.8	-6.7	-12.0	18.0	-1.3	3.0	-4.6	-2.9	0.1
...to ASEAN (JPY billion)	303.6	296.3	340.6	324.4	340.5	306.7	313.1	330.0	297.4	287.8	318.9	326.9
YoY % change	13.7	2.6	12.8	11.2	22.7	31.6	14.3	16.1	3.9	4.1	6.7	-0.4
...to the US (JPY billion)	273.6	316.3	305.4	268.0	306.6	259.1	295.8	317.1	290.3	290.2	318.3	290.8
YoY % change	-1.4	-5.9	-0.5	-2.1	-4.9	0.5	1.8	2.3	5.5	3.8	1.0	1.4
...to the EU (JPY billion)	163.0	172.3	169.1	164.8	210.3	144.7	160.4	189.9	165.4	161.9	175.5	187.2
YoY % change	-7.8	-15.9	1.0	-4.3	13.5	0.1	-4.9	-4.2	7.0	-3.0	5.0	14.6
Real Exports (BOJ, 2015=100)	104.6	106.2	101.9	100.4	104.8	99.8	109.4	109.1	106.8	108.4	110.2	108.1
MoM % change	2.2	1.5	-4.0	-1.4	4.3	-4.8	9.6	-0.2	-2.1	1.5	1.7	-1.8
[Kansai] Imports (JPY billion)	1,603.0	1,639.1	1,732.2	1,578.3	1,587.9	1,834.2	1,388.7	1,604.2	1,681.0	1,581.0	1,571.9	1,673.9
[Kansai] Imports (YoY % change)	4.2	4.6	4.6	-4.9	3.2	19.0	-4.3	13.2	7.8	-2.6	1.1	-6.4
...from Asia (JPY billion)	845.3	941.9	1,049.1	961.2	910.3	1,121.9	751.7	927.7	1,030.9	906.2	922.4	1,008.2
YoY % change	-7.7	-3.9	6.1	-2.1	3.0	20.3	-8.7	14.2	11.7	-4.0	6.1	-2.2
...from China (JPY billion)	436.8	508.1	559.2	518.2	479.7	605.2	352.7	482.2	576.4	505.6	468.6	527.6
YoY % change	-9.2	-2.4	13.2	-0.0	5.2	19.6	-10.9	16.6	14.8	2.0	-0.6	-2.7
...from ASEAN (JPY billion)	251.5	257.5	289.0	261.4	250.4	283.7	241.2	279.0	269.6	241.4	273.6	279.2
YoY % change	0.3	-4.1	1.8	-4.2	0.5	15.2	-9.9	18.8	12.1	-4.3	18.7	-0.8
...from the US (JPY billion)	141.6	142.6	137.5	151.1	134.9	154.3	137.9	148.9	133.8	184.3	135.2	150.7
YoY % change	8.3	11.6	-21.6	-2.0	-5.7	13.5	-5.6	9.3	-5.6	29.7	-15.0	-11.3
...from the EU (JPY billion)	266.8	220.3	223.9	165.1	190.3	176.5	176.3	199.7	194.5	183.5	217.6	221.2
YoY % change	50.8	30.6	22.9	-15.7	14.8	30.2	13.1	23.7	17.2	-10.9	21.2	1.9
Real Imports (BOJ, 2015=100)	104.2	103.0	100.7	94.4	96.7	105.1	98.8	105.1	108.9	105.9	105.7	99.6
MoM % change	4.6	-1.3	-2.3	-6.3	2.5	8.7	-6.0	6.4	3.6	-2.8	-0.2	-5.7
Crude oil imports (JPY billion)	80.1	56.7	47.9	52.8	51.5	56.1	53.2	60.9	48.6	39.5	33.4	32.5
YoY % change	35.8	56.3	59.7	-23.7	-39.0	-6.5	-11.8	55.8	-6.6	-33.9	-51.8	-46.8
Crude oil imports (1000KL)	964.6	763.4	655.0	707.8	701.7	747.6	694.1	814.8	649.6	579.6	520.0	495.8
YoY % change	21.1	60.5	74.1	-11.2	-30.8	-3.1	-10.6	63.2	1.0	-15.3	-35.4	-28.6
Crude oil price (JPY/KL)	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	68,126.7	64,247.3	65,490.2
YoY % change	12.1	-2.6	-8.3	-14.0	-11.9	-3.5	-1.3	-4.5	-7.6	-21.9	-25.4	-25.4
USD/JPY monthly average	146.2	143.4	149.6	153.7	153.7	156.5	152.0	149.2	144.4	144.8	144.5	144.5
MoM % change	-7.5	-2.0	4.4	2.7	0.0	1.8	-2.9	-1.8	-3.2	0.3	-0.2	0.0
International arrivals at Kansai International Airport (persons)	762,632.0	738,390.0	829,341.0	838,503.0	885,400.0	983,015.0	799,576.0	852,180.0	992,188.0	953,902.0	892,931.0	894,516.0
Japanese nationals departing from Kansai International Airport (persons)	276,060.0	228,387.0	215,352.0	223,427.0	228,687.0	167,198.0	230,557.0	293,346.0	172,765.0	203,108.0	194,766.0	226,966.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.1	49.8	50.1	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3
Non-manufacturing PMI (%)	50.3	50.0	50.2	50.0	52.2	50.2	50.4	50.8	50.4	50.3	50.5	50.1
Exports (USD million)	308,255.0	303,404.6	308,880.8	311,900.7	335,714.7	324,691.7	215,018.7	313,599.5	315,551.9	316,101.0	325,182.9	321,783.9
Imports (USD million)	216,772.5	221,697.8	213,329.2	214,884.1	230,673.0	186,128.4	183,419.8	211,195.0	219,315.4	212,880.6	210,412.7	223,539.3
Total trade volume (USD million)	525,027.6	525,102.5	522,210.0	526,784.8	566,387.7	510,820.1	398,438.5	524,794.5	534,867.3	528,981.5	535,595.6	545,323.2
Trade balance (USD million)	91,482.5	81,706.8	95,551.6	97,016.6	105,041.7	138,563.4	31,598.9	102,404.5	96,236.4	103,220.4	114,770.1	98,244.6
Industrial production: MoM % change	0.4	0.9	0.5	0.6	0.6	0.3	0.7	0.4	0.2	0.6	0.5	0.4
YoY % change	4.5	5.4	5.3	5.4	6.2	5.9	5.9	7.7	6.1	5.8	6.8	5.7
Total nominal retail value of social consumption goods: YoY % change	2.1	3.2	4.8	3.0	3.7	0.0	4.0	5.9	5.1	6.4	4.8	3.7
CPI: YoY % change	0.6	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0
Core-core CPI: YoY % change	0.3	0.1	0.2	0.3	0.4	0.6	-0.1	0.5	0.5	0.6	0.7	0.8
Producer price index: YoY % change	-1.8	-2.8	-2.9	-2.5	-2.3	-2.3	-2.2	-2.5	-2.7	-3.3	-3.6	-3.6

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.).