

# Kansai Economic Insight Monthly

## 2025/9/26

### Vol.149 September

▼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 has reached a trough, and the current trend is expected to persist.**

**A surge in last-minute demand expected before Expo closing,**

**but U.S. tariff policies keep posing downside risks.**

#### Overall assessment

- ✓ Regarding the current state of the Kansai economy, the Current Conditions Index (CI) showed a positive MoM change in June, and the three-month moving average marked the fourth consecutive month of improvement. Consequently, we revised our overall assessment of current economic conditions from "deteriorating" to "bottoming out".
- ✓ Looking ahead, the Leading Index (Kansai CLI) showed a positive MoM change in September, and the three-month moving average kept improving for the third consecutive month. As a result, we revised our assessment of future economic conditions from "deteriorating" to "bottoming out".

#### Trends by sector

- ✓ **Expo 2025 Monitor:** Cumulative attendance at EXPO 2025 21 million visitors, with last-minute demand surging ahead of the end of the Expo on October 13th. If the current pace of 200,000 visitors per day continues, total attendance is projected to reach 25 million. Reflecting the strong growth in Expo attendance, Q2 day-trip spending in Osaka Prefecture hit a record high.
- ✓ **Production & Labor:** In July, production declined for the first time in two months. It also fell below the Q2 average, marking a weak start to Q3. The unemployment rate worsened for the first time in two months. While the labor force and number of employed persons both increased for the first time in three months, the growth rates for both were smaller compared to the Q2 average. Nominal wages in June rose for the 19th consecutive month. Real wages increased too, for the second month in a row.
- ✓ **Domestic demand:** In July, large-store retail sales fell YoY for the fifth consecutive month. New housing starts recovered MoM for the second consecutive month but remained at a low level due to revisions to the Building Standards Act and the Building Energy Efficiency Act. The volume of completed construction works fell YoY for the fourth consecutive month. In August, the value of public works contracts increased YoY for the second consecutive month, but the July-August average showed a slight decrease compared to the Q2 average.
- ✓ **Business sentiment:** In August, the Current Conditions Diffusion Index (DI) of the Economic Watchers Survey improved for the first time in two months. Contributing factors included increased visitors to the Osaka/Kansai Expo and a halt in the decline of consumption by foreign visitors. The Outlook DI improved for the second consecutive month, driven by expectations of an increasing number of visitors before the Expo's closing.
- ✓ **External demand:** August exports increased, while imports decreased, leading to an expansion in Kansai's trade surplus for the second consecutive month. The number of foreign visitors arriving via Kansai International Airport saw double-digit growth for the first time in three months, partly due to the impact of school holidays.
- ✓ **China's economy:** China saw both production and consumption slow in August. Weak domestic demand caused prices to decline YoY once again. The real estate market remains sluggish, and the employment situation shows no signs of improvement, with the economic slowdown becoming apparent. The Chinese government announced new economic measures in September, aiming to expand service consumption by attracting foreign tourists, among other means.

### Trends in the Kansai Economy

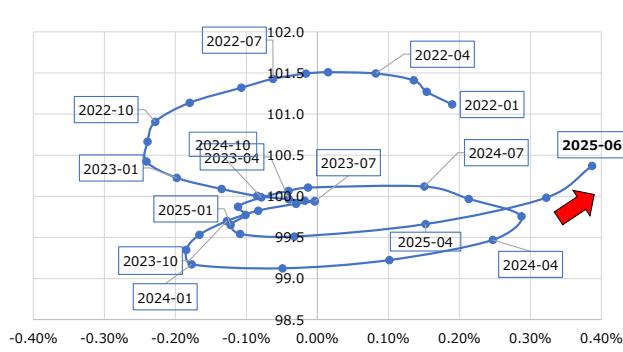
	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Production	↑	↑	↓	↗	↗	↗	↓	↑	↗	↑	↑	↓	NA
Employment	↑	↑	↗	↑	↑	↓	↑	↗	↗	↓	↗	NA	
Consumption	↑	↗	↑	↑	↑	↗	↗	↓	↓	↓	↓	NA	
Housing	↗	↓	↑	↑	↑	↑	↑	↓	↓	↓	↓	NA	
Public Works	↑	↗	↓	↓	↗	↓	↓	↗	↓	↓	↑	↑	
Business Confidence	↗	↑	↑	↑	↑	↓	↓	↗	↗	↗	↓	↑	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

#### Criteria for determining the trends

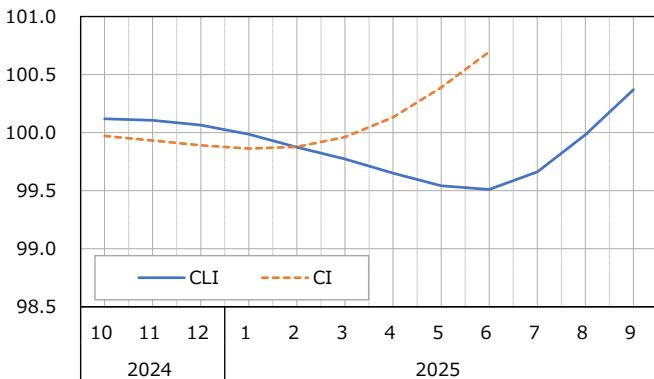
- Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- Trade:** The trend 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 (2022/01～2025/06)



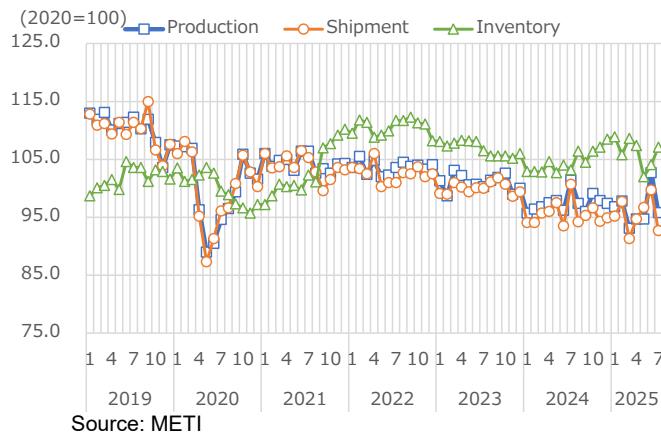
Kansai's CLI and CI: MoM changes (2024/10～2025/09)



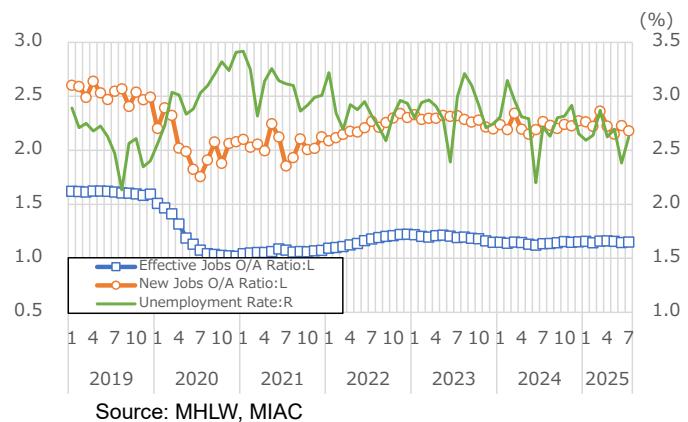
Note: The vertical and horizontal axes of the Kansai CLI Business Clock diagram show the level and percentage change in the index, respectively. The CLI index is calculated using data from January 2018 to June 2025.

**Data in Kansai at a glance**

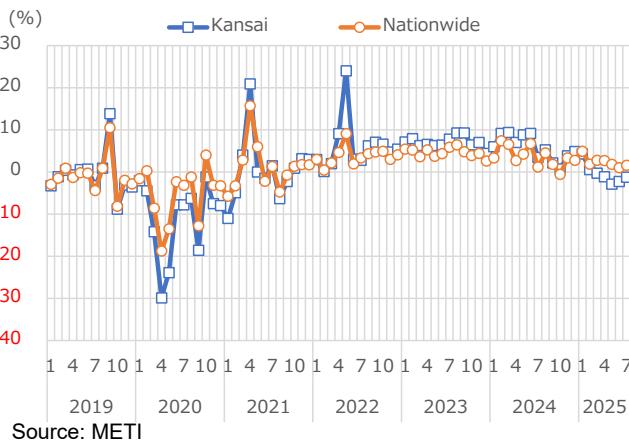
**【Production, Shipment & Inventory】**



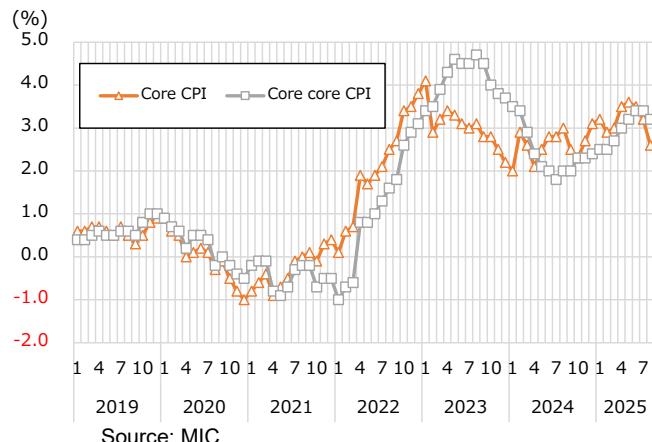
**【Unemployment Rate, Jobs Offers-to-Applicants Ratio】**



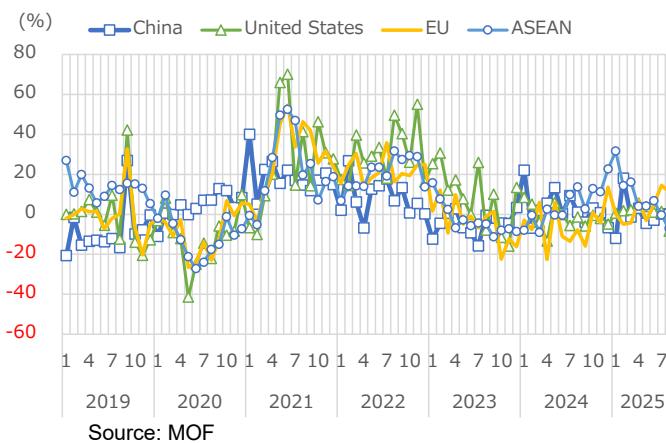
**【Revenues of Large Retailers】**



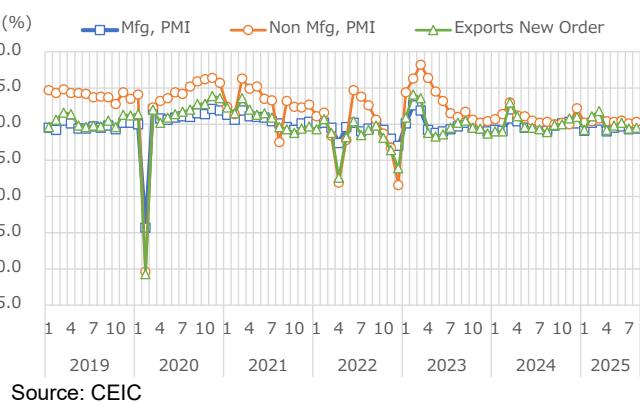
**【Core CPI, Core-core CPI】**



**【Exports by Region】**



**【China's PMI】**



Major Monthly Statistics (1)

Monthly statistics	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	95.6	101.0	98.5	98.3	95.4	95.3	91.8	94.6	94.5	100.9	95.5	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	0.6	5.6	-2.5	-0.2	-3.0	-0.1	-3.7	3.1	-0.1	6.8	-5.4	NA
...shipments index (seasonally adjusted, 2015=100)	94.7	97.2	93.9	95.1	93.4	95.6	89.7	93.9	96.5	98.2	92.8	NA
...shipments index (seasonally adjusted, MoM change)	3.6	2.6	-3.4	1.3	-1.8	2.4	-6.2	4.7	2.8	1.8	-5.5	NA
...inventories index (seasonally adjusted, 2015=100)	108.2	109.1	111.7	113.6	112.4	109.3	112.0	111.8	105.2	107.6	108.5	NA
...inventories index (seasonally adjusted, MoM change)	-1.0	0.8	2.4	1.7	-1.1	-2.8	2.5	-0.2	-5.9	2.3	0.8	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	101.2	103.0	101.3	101.0	99.9	102.2	102.4	101.3	101.2	103.3	102.1	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.7	1.8	1.7	-0.3	-1.1	2.3	0.2	-1.1	-0.1	2.1	-1.2	NA
...shipments index (seasonally adjusted, 2015=100)	99.9	101.1	99.5	99.5	98.5	101.5	99.7	99.8	102.2	101.4	99.3	NA
...shipments index (seasonally adjusted, MoM change)	0.8	1.2	-1.6	0.0	-1.0	3.0	-1.8	0.1	2.4	-0.8	-2.1	NA
...inventories index (seasonally adjusted, 2015=100)	102.3	102.2	101.4	101.1	102.6	100.9	102.1	101.3	99.5	99.2	100.1	NA
...inventories index (seasonally adjusted, MoM change)	0.2	-0.1	-0.8	-0.3	1.5	-1.7	1.2	-0.8	-1.8	-0.3	0.9	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	2.8	2.8	2.9	2.7	2.6	2.6	2.9	2.6	2.7	2.4	2.6	NA
[Kansai] Unemployment rate (unadjusted figure)	2.8	2.8	2.7	2.3	2.4	2.6	3.0	2.8	2.7	2.6	2.8	NA
[Japan] Unemployment rate (seasonally adjusted)	2.4	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.3	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.2	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.2	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.2	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.2	2.3	2.3	2.2	2.4	2.2	2.1	2.2	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.1	2.2	2.2	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.4	2.4	3.4	3.8	3.6	3.7	2.1	2.8	3.7	3.7	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-0.3	-0.0	0.4	0.1	-0.4	0.1	-1.4	-0.7	0.2	0.4	NA	NA
[Japan] Total cash earnings (YoY % change)	2.5	2.2	3.9	4.4	1.8	2.7	2.3	2.0	1.4	3.1	4.1	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	321.3	333.0	356.5	443.1	352.9	314.4	346.3	325.9	332.9	338.3	349.8	NA
YoY % change, all stores	2.1	0.8	3.8	4.8	4.3	0.6	-0.3	-1.2	-2.9	-2.3	-1.2	NA
[Japan] Large retail store sales (JPY billion)	1,739.4	1,789.5	1,897.6	2,348.0	1,915.9	1,730.6	1,935.4	1,802.4	1,849.5	1,882.1	1,925.9	NA
YoY % change, all stores	1.8	-0.6	3.3	2.8	4.9	1.9	2.8	2.7	1.8	1.0	1.6	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	108.7	109.2	109.8	110.4	110.4	110.9	110.5	110.6	111.1	111.5	111.5	111.7
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.7	2.4	3.0	3.7	3.7	4.0	3.6	3.5	3.5	3.5	3.3	3.2
...all items excluding food (unadjusted figure, 2020=100)	107.9	108.4	108.9	109.3	109.3	109.6	109.4	109.8	110.5	111.1	111.1	111.4
...all items excluding food (unadjusted figure, YoY % change)	2.5	2.3	2.7	3.1	3.1	3.2	2.9	3.0	3.5	3.6	3.5	3.2
...excluding food and energy (unadjusted figure, 2020=100)	107.8	108.4	108.6	108.6	108.6	108.8	109.0	109.4	110.0	110.3	110.5	110.8
...excluding food and energy (unadjusted figure, YoY % change)	2.0	2.3	2.3	2.4	2.4	2.5	2.5	2.7	3.0	3.2	3.4	3.4
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	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	9,590.0	NA
YoY % change	2.8	-14.0	6.4	11.2	9.4	12.9	36.3	-25.7	-36.0	-13.5	-8.9	NA
[Japan] New housing starts (number of units)	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	61,409.0	NA
YoY % change	-0.6	-2.9	-1.8	-2.5	-4.6	2.4	39.1	-26.6	-34.4	-15.6	-9.7	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	9,632.9	NA
YoY % change, seasonally adjusted	4.2	-15.8	18.5	5.5	0.6	0.7	14.0	-36.6	-12.9	23.5	2.1	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	59,300.0	NA
YoY % change, seasonally adjusted	3.0	-2.7	-0.5	1.6	-1.2	4.1	34.1	-42.0	-15.6	22.4	9.9	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	79.2	73.3	81.0	63.3	83.7	70.6	74.5	84.4	80.1	75.0	56.9	68.4
unadjusted figure	80.8	71.4	80.9	63.7	79.8	76.3	78.7	77.0	74.7	76.5	57.2	70.8
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	68.5	83.4	62.3	64.2	58.5	67.6	70.6	63.5	58.9	61.4	69.1	67.9
unadjusted figure	65.5	83.3	61.5	63.7	58.5	69.7	76.2	66.3	57.9	61.0	69.0	65.1
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	725.2	745.4	753.9	750.6	734.2	719.4	729.1	645.3	624.2	640.3	643.7	NA
YoY % change	2.3	2.0	-2.0	-2.4	-2.8	-0.7	1.4	-1.0	-3.7	-3.8	-6.1	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,679.7	NA
YoY % change	1.4	2.7	3.1	3.6	4.3	4.6	8.6	6.2	4.5	3.5	2.7	NA
[Kansai] Construction works (total, JPY billion)	2,025.6	2,153.9	2,256.2	2,321.0	2,291.8	2,230.1	2,306.3	1,568.6	1,547.3	1,706.8	1,798.6	NA
YoY % change	2.7	3.0	2.4	2.5	3.0	3.7	9.5	3.5	2.7	4.7	3.1	NA
[Japan] Construction works (total, JPY billion)	158.8	120.5	89.8	83.1	58.9	72.2	122.8	305.7	212.8	250.5	167.7	126.9
YoY % change	5.9	1.9	-11.4	-32.0	-0.6	-9.2	-7.7	-3.9	-12.6	-8.0	5.7	5.5
[Japan] Construction works (public works, JPY billion)	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	1,099.6
YoY % change	-1.9	3.2	4.6	5.7	-13	22.5	6.0	12.0	4.0	10.8	9.5	2.7
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	36.6	35.9	36.2	35.4	34.6	34.8	33.5	31.0	33.3	33.9	33.8	34.2
...overall livelihood	33.8	33.6	34.0	33.6	31.6	32.0	30.9	27.9	31.1	32.2	31.8	32.7
...income growth	39.5	38.2	39.2	38.9	37.8	38.5	37.7	36.0	38.1	38.6	38.0	39.2
...employment conditions	41.7	40.7	40.2	40.0	40.9	41.1	38.9	35.8	37.0	37.0	37.8	38.3
...willingness to buy durable goods	31.2	30.7	31.1	28.8	28.0	27.5	26.6	24.4	26.3	28.0	27.6	28.6
[Japan] Consumer Confidence Index (seasonally adjusted)	37.0	36.1	36.2	35.9	35.1	34.8	34.1	31.2	32.8	34.5	33.7	34.9
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	46.3	47.2	48.7	51.1	50.0	46.4	44.7	44.3	45.1	45.6	42.9	44.9
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.1	49.2	50.0	49.6	48.8	48.8	48.0	44.1	44.8	44.7	44.9	46.8
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.0	47.0	48.6	49.0	48.6	45.6	45.1	42.6	44.4	45.0	45.2	46.7
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.5	48.7	49.8	49.4	48.0	46.6	45.2	42.7	44.8	45.9	47.3	47.5

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	194.7	167.9	226.4	365.4	-284.4	430.9	415.0	164.1	163.1	297.6	250.2	308.1
[Kansai] Trade balance (YoY % change)	-39.7	-2.0	117.3	2.9	546.9	123.0	-18.6	-10.0	50.9	2.9	128.2	101.3
-with Asia (JPY billion)	227.0	165.6	208.2	309.6	-153.9	426.3	369.1	163.0	197.1	252.3	242.2	270.7
YoY % change	35.5	-2.9	43.4	1.0	-	145.4	-2.7	-20.1	37.8	-13.2	20.3	-10.2
--China (JPY billion)	-87.4	-102.0	-78.6	-25.4	-287.5	61.1	-22.2	-138.3	-93.0	-49.1	-76.0	-10.5
YoY % change	6.1	101.9	-4.4	-	98.5	-	80.5	47.5	24.6	-16.7	-	70.0
-with ASEAN (JPY billion)	38.8	51.6	62.9	90.1	23.0	71.9	51.0	27.8	46.4	45.3	47.7	30.4
YoY % change	93.3	181.9	236.4	218.7	-	1,043.4	3.0	-39.0	91.7	-33.8	1.8	-41.7
-with the US (JPY billion)	173.8	167.9	116.9	171.6	104.8	157.9	168.2	156.5	105.9	183.1	140.1	122.0
YoY % change	-16.7	27.7	-2.1	-4.3	14.0	9.3	-3.2	17.4	-22.9	17.3	-	7.6
-with the EU (JPY billion)	-48.0	-54.8	-0.3	20.0	-31.8	-15.9	-9.8	-29.1	-21.5	-42.1	-34.1	5.4
YoY % change	270.4	-98.6	2.6	-	-	-	156.2	-44.8	240.5	-36.6	-	-
[Kansai] Exports (JPY billion)	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	1,768.2
[Kansai] Exports (YoY % change)	-3.0	4.0	2.4	3.1	3.5	10.7	4.8	6.0	0.8	1.4	1.3	0.7
-to Asia (JPY billion)	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	1,156.3
YoY % change	1.8	4.7	3.8	2.5	2.7	18.2	8.8	6.0	1.5	1.3	1.5	0.8
-to China (JPY billion)	420.7	457.2	439.6	454.3	317.6	413.8	460.1	438.1	412.6	419.5	451.6	429.9
YoY % change	-4.0	3.1	0.8	-6.7	-12.0	18.0	-1.3	3.0	-4.6	-2.9	0.1	-0.2
-to ASEAN (JPY billion)	296.3	340.6	324.4	340.5	306.7	313.1	330.0	297.4	287.8	318.9	326.9	282.0
YoY % change	2.6	12.8	11.2	22.7	31.6	14.3	16.1	3.9	4.1	6.7	-0.4	7.1
-to the US (JPY billion)	316.3	305.4	268.0	306.6	259.1	295.8	317.1	290.3	290.2	318.3	290.8	250.5
YoY % change	-5.9	-0.5	-2.1	-4.9	0.5	1.8	2.3	5.5	3.8	1.0	1.4	-8.4
-to the EU (JPY billion)	172.3	169.1	164.8	210.3	144.7	160.4	189.9	165.4	161.9	175.5	187.2	181.3
YoY % change	-15.9	1.0	-4.3	13.5	0.1	-4.3	-4.2	7.0	-3.0	5.0	14.6	11.3
Real Exports (BOJ, 2015=100)	106.2	101.9	100.4	104.8	99.8	109.4	109.1	106.8	108.4	110.2	108.1	0.0
MoM % change	1.5	-4.0	-1.4	4.3	-4.8	9.6	-0.2	-2.1	1.5	1.7	-1.8	0.0
[Kansai] Imports (JPY billion)	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	1,460.1
[Kansai] Imports (YoY % change)	4.6	4.6	-4.9	3.2	19.0	-4.3	13.2	7.8	-2.6	1.1	-6.4	-8.9
-from Asia (JPY billion)	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	885.6
YoY % change	-3.9	6.1	-2.1	3.0	20.3	-8.7	14.2	11.7	-4.0	6.1	-2.2	4.8
-from China (JPY billion)	508.1	559.2	518.2	479.7	605.2	352.7	482.2	576.4	505.6	468.6	527.6	440.4
YoY % change	-2.4	13.2	-0.0	5.2	19.6	-10.9	16.6	14.8	2.0	-0.6	-2.7	0.8
-from ASEAN (JPY billion)	257.5	289.0	261.4	250.4	283.7	241.2	279.0	269.6	241.4	273.6	279.2	251.7
YoY % change	-4.1	1.8	-4.2	0.5	15.2	-9.9	18.8	12.1	-4.3	18.7	-0.8	0.1
-from the US (JPY billion)	142.6	137.5	151.1	134.9	154.3	137.3	148.9	133.8	184.3	135.2	150.7	128.5
YoY % change	11.6	-21.6	-2.0	-5.7	13.5	-5.6	9.3	-5.6	29.7	-15.0	-11.3	-9.2
-from the EU (JPY billion)	220.3	223.9	165.1	190.3	176.5	176.3	199.7	194.5	183.5	217.6	221.2	175.9
YoY % change	30.6	22.9	-15.7	14.8	30.2	13.1	23.7	17.2	-10.9	21.2	1.9	-34.1
Real Imports (BOJ, 2015=100)	103.0	100.7	94.4	96.7	105.1	98.8	105.1	108.9	105.9	105.7	99.6	0.0
MoM % change	-1.1	-2.2	-6.3	2.5	8.7	-6.0	6.4	3.6	-2.8	-0.2	-5.7	0.0
Crude oil imports (JPY billion)	56.7	47.9	52.8	51.5	56.1	53.2	60.9	48.6	39.5	33.4	32.5	21.4
YoY % change	56.3	59.7	-23.7	-39.0	-6.5	-11.8	55.8	-6.6	-33.9	-51.8	-46.8	-73.2
Crude oil imports (1000KL)	763.4	655.0	707.8	701.7	747.6	694.1	814.8	649.6	579.6	520.0	495.8	321.5
YoY % change	60.5	74.1	-11.2	-30.8	-3.1	-10.6	63.2	1.0	-15.3	-35.4	-28.6	-66.7
Crude oil price (JPY/KL)	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	66,670.6
YoY % change	-2.6	-8.3	-14.0	-11.9	-3.5	1.3	-4.5	7.6	-21.9	-25.4	-25.4	-19.7
USD/JPY monthly average	143.4	149.6	153.7	153.7	156.5	152.0	149.2	144.4	144.8	144.5	144.5	145.5
MoM % change	2.0	4.4	2.7	0.0	1.8	-2.9	-1.8	-3.2	0.3	-0.2	0.0	0.7
International arrivals at Kansai International Airport (persons)	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	917,658.0
Japanese nationals departing from Kansai International Airport (persons)	228,387.0	215,352.0	223,427.0	228,687.0	167,198.0	230,557.0	293,346.0	172,765.0	203,109.0	194,766.0	226,966.0	325,350.0
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	49.8	50.1	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4
Non-manufacturing PMI (%)	50.0	50.2	50.0	52.2	50.2	50.4	50.8	50.4	50.3	50.5	50.1	50.3
Exports (USD million)	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	321,810.2
Imports (USD million)	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	219,481.4
Total trade volume (USD million)	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	541,291.5
Trade balance (USD million)	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	102,328.8
Industrial production: MoM % change	0.9	0.5	0.6	0.6	0.3	0.7	0.4	0.2	0.6	0.5	0.4	0.4
YoY % change	5.4	5.3	5.4	6.2	5.9	5.9	7.7	6.1	5.8	6.8	5.7	5.2
Total nominal retail value of social consumption goods: YoY % change	3.2	4.8	3.0	3.7	0.0	4.0	5.9	5.1	6.4	4.8	3.7	3.4
CPI: YoY % change	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4
Core-core CPI: YoY % change	0.1	0.2	0.3	0.4	0.6	-0.1	0.5	0.5	0.6	0.7	0.8	0.9
Producer price index: YoY % change	-2.8	-2.9	-2.5	-2.3	-2.3	-2.2	-2.5	-2.7	-3.3	-3.6	-3.6	-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.).