

# Kansai Economic Insight Monthly

2025/10/27

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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.

▼Authors: Yoshihisa Inada (Konan University Professor Emeritus & Director of the APIR Center for Quantitative Economic Analysis), Norihiko Toyohara (Kwansei Gakuin University Professor), Chiu-Wei Kuo, Yani Karavasilev, Zhaoying Lu (Research Fellows), Shigekazu Yoshida, Ryosuke Nomura (APIR Research Promotion Officers), Ei Miyamoto (Chief Program Officer and Researcher), Yosuke Nitta (Program Officer and Researcher).

▼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 economic trend is shifting toward improvement.**

**Caution is needed regarding a potential post-Expo economic slump.**

### Overall assessment

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

### Trends by sector

- ✓ **Expo 2025 Review:** Cumulative attendance during the event period exceeded 25.5 million visitors. The peak of 225,000 daily visitors was seen just before the closing, almost fivefold the trough of 48,000 daily visitors just before opening. The second week of September recorded a high average of 219,000 visitors. Although an increase in daily visitor numbers was expected thereafter, the number plateaued after the third week of September, resulting in a total below the target of 28.2 million visitors.
- ✓ **Production & Labor:** In August, production declined for the first time the second consecutive month. The July-August average showed a significant decline relative to the Q2 average, pointing to a weak production trend. The unemployment rate worsened for the second consecutive month. Both the labor force and the number of employed persons decreased, and the July-August averages also fell relative to the Q2 average. On balance, in July, nominal wages increased for the 20th consecutive month, and real wages increased for the third month in a row.
- ✓ **Domestic demand:** In August, large-store retail sales increased YoY for the first time in six months, driven by a recovery in inbound demand. The number of new housing starts increased MoM for the third consecutive month but it still has not recovered to the level seen in March. Construction work output declined YoY for the fifth consecutive month. In September, public works contracts exceeded the previous year's level for the third consecutive month. However, on a quarterly basis, Q3 saw a slight decrease compared to the previous quarter.
- ✓ **Business sentiment:** In September, the Current Conditions Diffusion Index (DI) of the Economic Watchers Survey improved for the second consecutive month. This was partly attributable to rush demand ahead of the closing of Expo 2025. In contrast, the Outlook DI deteriorated for the first time in three months, reflecting concerns about a decline in demand after the end of the Expo.
- ✓ **External demand:** In September, Kansai's exports increased YoY for the 12th consecutive month. On the other hand, imports declined YoY for the second consecutive month, resulting in a trade surplus for the eighth consecutive month. The number of foreign visitors arriving via Kansai International Airport maintained double-digit growth for the second consecutive month.
- ✓ **China's economy:** In September, the pace of production recovery accelerated, but the recovery of consumption decelerated. Prices kept falling due to sluggish domestic demand. The real estate market remains depressed, and the employment situation shows no significant improvement, clearly reflecting the economic slowdown. Real GDP growth in Q3 slowed from the previous quarter. Deflationary pressures persist amid stagnant domestic demand.

### Trends in the Kansai Economy

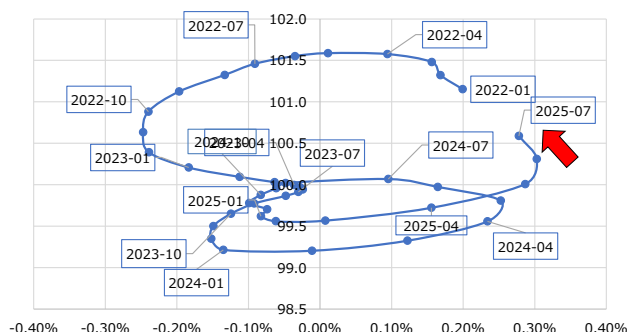
	2024			2025								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Production	↑	↓	→	→	→	↓	↑	→	↑	↓	↓	NA
Employment	↑	→	↑	↑	↓	↑	→	→	↓	→	↓	NA
Consumption	→	↑	↑	↑	→	→	↓	↓	↓	↓	↑	NA
Housing	↓	↑	↑	↑	↑	↑	↓	↓	↓	↓	→	NA
Public Works	→	↓	↓	→	↓	↓	→	↓	↓	↑	↑	↑
Business Confidence	↑	↑	↑	↓	↓	↓	→	→	→	↓	↑	↑
Consumer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

#### Criteria for determining the trends

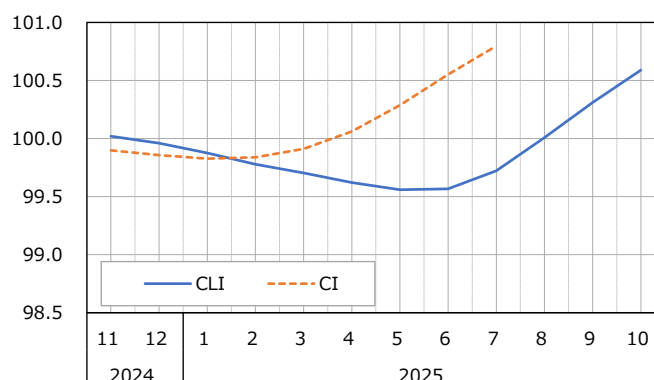
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/01~2025/07)



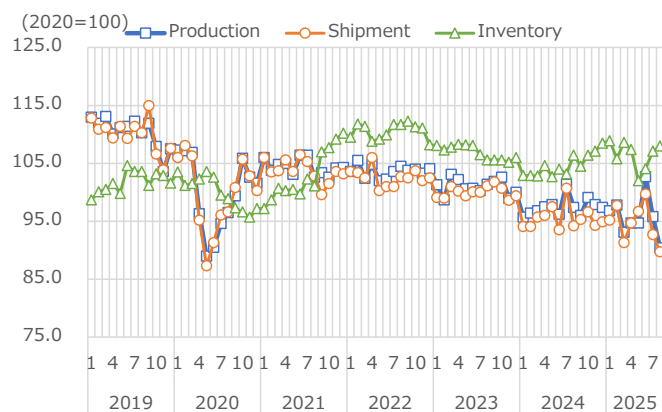
Kansai's CLI and CI: MoM changes (2024/11~2025/10)



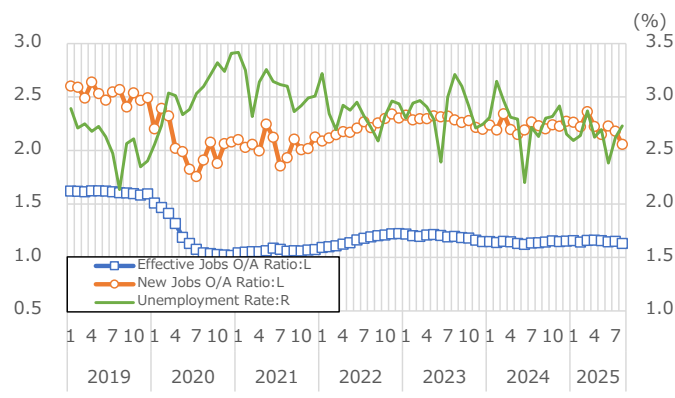
Note: The vertical and horizontal axes of the Kansai CLI Business Clock diagram show the level and percentage change in the index, respectively. The CLI index is calculated using data from January 2018 to July 2025.

## Data in Kansai at a glance

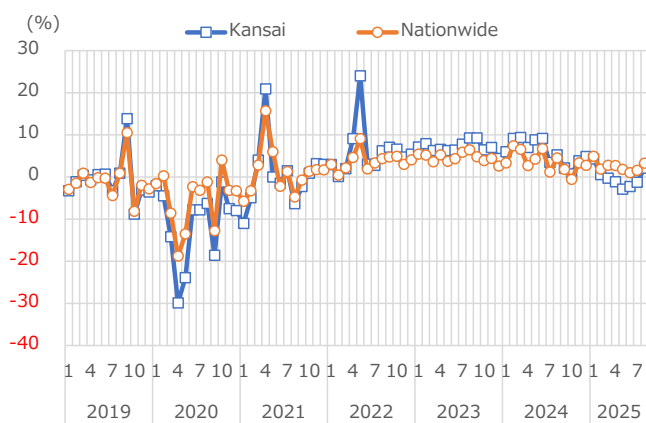
### 【Production, Shipment & Inventory】



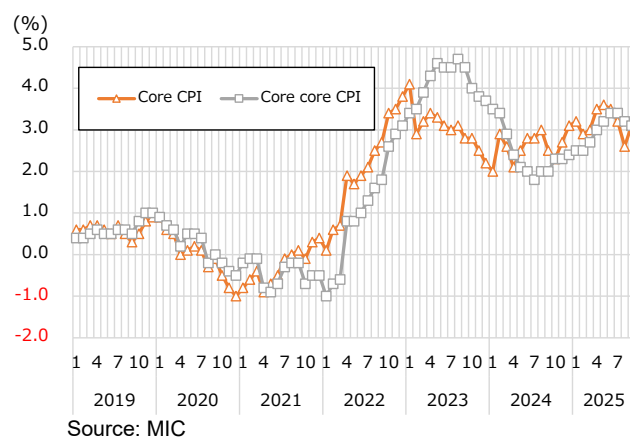
### 【Unemployment Rate, Jobs Offers-to-Applicants Ratio】



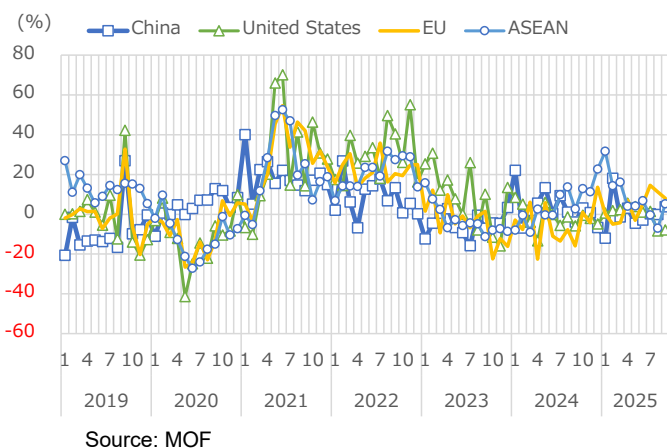
### 【Revenues of Large Retailers】



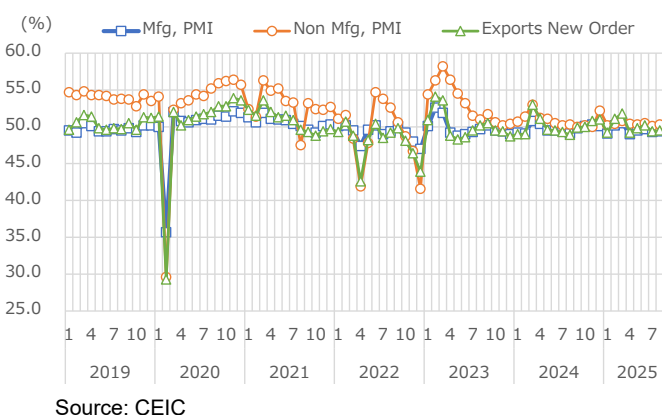
### 【Core CPI, Core-core CPI】



### 【Exports by Region】



### 【China's PMI】



## Major Monthly Statistics (1)

Monthly statistics	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	99.1	97.9	97.4	96.8	97.8	93.1	94.7	94.7	102.7	95.8	90.4	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	3.2	-1.2	-0.5	-0.6	1.0	-4.8	1.7	0.0	8.4	-6.7	-5.6	NA
...shipments index (seasonally adjusted, 2015=100)	96.6	94.3	94.9	95.2	97.7	91.3	94.7	96.7	99.7	92.7	89.7	NA
...shipments index (seasonally adjusted, MoM change)	1.4	-2.4	0.6	0.3	2.6	-6.6	3.7	2.1	3.1	-7.0	-3.2	NA
...inventories index (seasonally adjusted, 2015=100)	106.4	107.1	108.5	108.9	105.8	108.6	107.4	102.0	104.1	107.1	108.0	NA
...inventories index (seasonally adjusted, MoM change)	1.8	0.7	1.3	0.4	-2.8	2.6	-1.1	-5.0	2.1	2.9	0.8	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	103.0	101.3	101.0	99.9	102.2	102.4	101.3	101.2	103.3	102.1	100.6	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	1.8	-1.7	-0.3	-1.1	2.3	0.2	-1.1	-0.1	2.1	-1.2	-1.5	NA
...shipments index (seasonally adjusted, 2015=100)	101.1	99.5	99.5	98.5	101.5	99.7	99.8	102.2	101.4	99.3	99.5	NA
...shipments index (seasonally adjusted, MoM change)	1.2	-1.6	0.0	-1.0	3.0	-1.8	0.1	2.4	-0.8	-2.1	0.2	NA
...inventories index (seasonally adjusted, 2015=100)	102.2	101.4	101.1	102.6	100.9	102.1	101.3	99.5	99.2	100.1	99.1	NA
...inventories index (seasonally adjusted, MoM change)	-0.1	-0.8	-0.3	1.5	-1.7	1.2	-0.8	-1.8	-0.3	0.9	-1.0	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	2.8	2.9	2.7	2.6	2.6	2.9	2.6	2.7	2.4	2.6	2.7	NA
[Kansai] Unemployment rate (unadjusted figure)	2.8	2.7	2.3	2.4	2.6	3.0	2.8	2.7	2.6	2.8	2.8	NA
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.3	2.6	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.1	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.3	2.3	2.2	2.4	2.2	2.1	2.2	2.2	2.1	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.1	2.2	2.2	2.2	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.4	3.4	3.8	3.6	3.7	2.1	2.8	3.7	3.7	4.6	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-0.0	0.4	0.1	-0.4	0.1	-1.4	-0.7	0.2	0.4	1.4	NA	NA
[Japan] Total cash earnings (YoY % change)	2.2	3.9	4.4	1.8	2.7	2.3	2.0	1.4	3.1	4.1	1.5	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	333.0	356.5	443.1	352.9	314.4	346.3	325.9	332.9	338.3	349.8	347.0	NA
YoY % change, all stores	0.8	3.8	4.8	4.3	0.6	-0.3	-1.2	-2.9	-2.3	-1.2	2.1	NA
[Japan] Large retail store sales (JPY billion)	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	1,927.7	NA
YoY % change, all stores	-0.6	3.3	2.8	4.9	1.9	2.8	2.7	1.8	1.0	1.6	3.3	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	109.2	109.8	110.4	110.4	110.9	110.5	110.6	111.1	111.5	111.5	111.7	111.8
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.4	3.0	3.7	3.7	4.0	3.6	3.5	3.5	3.5	3.3	3.2	2.6
...all items excluding food (unadjusted figure, 2020=100)	108.4	108.9	109.3	109.3	109.6	109.4	109.8	110.5	111.1	111.1	111.4	111.4
...all items excluding food (unadjusted figure, YoY % change)	2.3	2.7	3.1	3.1	3.2	2.9	3.0	3.5	3.6	3.5	3.2	2.6
...excluding food and energy (unadjusted figure, 2020=100)	108.4	108.6	108.6	108.6	108.8	109.0	109.4	110.0	110.3	110.5	110.8	111.2
...excluding food and energy (unadjusted figure, YoY % change)	2.3	2.3	2.4	2.4	2.5	2.5	2.7	3.0	3.2	3.4	3.4	3.2
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	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	10,701.0	NA
YoY % change	-14.0	6.4	11.2	9.4	12.9	36.3	-25.7	-36.0	-13.5	-8.9	-0.6	NA
[Japan] New housing starts (number of units)	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	60,275.0	NA
YoY % change	-2.9	-1.8	-2.5	-4.6	2.4	39.1	-26.6	-34.4	-15.6	-9.7	-9.8	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	10,848.2	NA
YoY % change, seasonally adjusted	-15.8	18.5	5.5	0.6	0.7	14.0	-36.6	-12.9	23.5	2.1	12.6	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	59,255.0	NA
YoY % change, seasonally adjusted	-2.7	-0.5	1.6	-1.2	4.1	34.1	-42.0	-15.6	22.4	9.9	-0.1	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	73.3	81.0	63.3	83.7	70.6	74.5	84.4	80.1	75.0	56.9	68.4	76.6
unadjusted figure	71.4	80.9	63.7	79.8	76.3	78.7	77.0	74.7	76.5	57.2	70.8	78.2
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	83.4	62.3	64.2	58.5	67.6	70.6	63.5	58.9	61.4	69.1	67.9	56.9
unadjusted figure	83.3	61.5	63.7	58.5	69.7	76.2	66.3	57.9	61.0	68.0	65.1	54.4
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	745.4	753.9	750.6	734.2	719.4	729.1	645.3	624.2	640.3	643.7	634.2	NA
YoY % change	2.0	-2.0	-2.4	-2.8	-0.7	1.4	-1.0	-3.7	-3.8	-6.1	-9.5	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,851.0	NA
YoY % change	2.7	3.1	3.6	4.3	4.6	8.6	6.2	4.5	3.5	2.7	2.4	NA
[Kansai] Construction works (total, JPY billion)	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	1,798.6	1,904.7	NA
YoY % change	3.0	2.4	2.5	3.0	3.7	9.5	3.5	2.7	4.7	3.1	2.8	NA
[Japan] Construction works (total, JPY billion)	120.5	89.8	83.1	58.9	72.2	122.8	305.7	212.8	250.5	167.7	126.9	174.1
YoY % change	1.9	-11.4	-32.0	-0.6	-9.2	-7.7	-3.9	-12.6	-8.0	5.7	5.5	9.6
[Japan] Construction works (public works, JPY billion)	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	1,434.8
YoY % change	3.2	4.6	-5.7	-1.3	-22.5	6.0	12.0	4.0	10.8	9.5	2.7	12.5
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	35.9	36.2	35.4	34.6	34.8	33.5	31.0	33.3	33.9	33.8	34.2	34.6
...overall livelihood	33.6	34.0	33.6	31.6	32.0	30.9	27.9	31.1	32.2	31.8	32.7	33.2
...income growth	38.2	39.2	38.9	37.8	38.5	37.7	36.0	38.1	38.6	38.0	39.2	38.1
...employment conditions	40.7	40.2	40.0	40.9	41.1	38.9	35.8	37.0	37.0	37.8	38.3	39.0
...willingness to buy durable goods	30.7	31.1	28.8	28.0	27.5	26.6	24.4	26.3	28.0	27.6	28.6	28.1
[Japan] Consumer Confidence Index (seasonally adjusted)	36.1	36.2	35.9	35.1	34.8	34.1	31.2	32.8	34.5	33.7	34.9	35.3
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	47.2	48.7	51.1	50.0	46.4	44.7	44.3	45.1	45.6	42.9	44.9	49.6
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.2	50.0	49.6	48.8	48.8	48.0	44.1	44.8	44.7	44.9	46.8	46.5
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	47.0	48.6	49.0	48.6	45.6	45.1	42.6	44.4	45.0	45.2	46.7	47.1
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	48.7	49.8	49.4	48.0	46.6	45.2	42.7	44.8	45.9	47.3	47.5	48.5

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

## Major Monthly Statistics (2)

Monthly statistics (continued)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	167.9	226.4	365.4	-284.4	430.9	415.0	164.1	163.1	297.6	250.2	308.1	282.9
[Kansai] Trade balance (YoY % change)	-2.0	117.3	2.9	546.9	123.0	-18.6	-10.0	50.9	2.9	128.2	101.3	45.3
...with Asia (JPY billion)	165.6	208.2	309.6	-153.9	426.3	369.1	163.0	197.1	252.3	242.2	270.7	234.0
YoY % change	-2.9	43.4	1.0	-	145.4	-2.7	-20.1	37.8	-13.2	20.3	-10.2	3.1
...China (JPY billion)	-102.0	-78.6	-25.4	-287.5	61.1	-22.2	-138.3	-93.0	-49.1	-76.0	-10.5	-72.8
YoY % change	101.9	-4.4	-	98.5	-	-	80.5	47.5	24.6	-16.7	70.0	-16.7
...with ASEAN (JPY billion)	51.6	62.9	90.1	23.0	71.9	51.0	27.8	46.4	45.3	47.7	30.4	45.0
YoY % change	181.9	236.4	218.7	-	1,043.4	3.0	-39.0	91.7	-33.8	1.8	-41.7	16.0
...with the US (JPY billion)	167.9	116.9	171.6	104.8	157.9	168.2	156.5	105.9	183.1	140.1	122.0	139.2
YoY % change	27.7	-2.1	-4.3	-14.0	9.3	-3.2	17.4	-22.9	17.3	19.9	-7.6	-19.9
...with the EU (JPY billion)	-54.8	-0.3	20.0	-31.8	-15.9	-9.8	-29.1	-21.5	-42.1	-34.1	5.4	-34.6
YoY % change	270.4	-98.6	2.6	-	-	-	156.2	-44.8	240.5	-36.6	-	-27.9
[Kansai] Exports (JPY billion)	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	1,905.5
[Kansai] Exports (YoY % change)	4.0	2.4	3.1	3.5	10.7	4.8	6.0	0.8	1.4	1.3	0.7	3.9
...to Asia (JPY billion)	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	1,204.4
YoY % change	4.7	3.8	2.5	2.7	18.2	8.8	6.0	1.5	1.3	1.5	0.8	3.0
...to China (JPY billion)	457.2	439.6	454.3	317.6	413.8	460.1	438.1	412.6	419.5	451.6	429.9	436.5
YoY % change	3.1	0.8	-6.7	-12.0	18.0	-1.3	3.0	-4.6	-2.9	0.1	-0.2	3.8
...to ASEAN (JPY billion)	340.6	324.4	340.5	306.7	313.1	330.0	297.4	287.8	318.9	326.9	282.0	311.8
YoY % change	12.8	11.2	22.7	31.6	14.3	16.1	3.9	4.1	6.7	-0.4	-7.1	5.2
...to the US (JPY billion)	305.4	268.0	306.6	259.1	295.8	317.1	290.3	290.2	318.3	290.8	250.5	291.2
YoY % change	-0.5	-2.1	-4.9	0.5	1.8	2.3	5.5	3.8	1.0	1.4	-8.4	-7.9
...to the EU (JPY billion)	169.1	164.8	210.3	144.7	160.4	189.9	165.4	161.9	175.5	187.2	181.3	186.1
YoY % change	1.0	-4.3	13.5	0.1	-4.9	-4.2	7.0	-3.0	5.0	14.6	11.3	8.0
Real Exports (BOJ, 2015=100)	101.7	100.1	104.6	99.8	109.1	108.9	106.5	108.0	110.1	108.1	106.8	106.1
MoM % change	-4.0	-1.4	4.3	-4.8	9.6	-0.2	-2.1	1.5	1.7	-1.8	0.0	0.0
[Kansai] Imports (JPY billion)	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	1,622.5
[Kansai] Imports (YoY % change)	4.6	-4.9	3.2	19.0	-4.3	13.2	7.8	-2.6	1.1	-6.4	-8.9	-1.0
...from Asia (JPY billion)	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	970.4
YoY % change	6.1	-2.1	3.0	20.3	-8.7	14.2	11.7	-4.0	6.1	-2.2	4.8	3.0
...from China (JPY billion)	559.2	518.2	479.7	605.2	352.7	482.2	576.4	505.6	468.6	527.6	440.4	509.3
YoY % change	13.2	-0.0	5.2	19.6	-10.9	16.6	14.8	2.0	-0.6	-2.7	0.8	0.2
...from ASEAN (JPY billion)	289.0	261.4	250.4	283.7	241.2	279.0	269.6	241.4	273.6	279.2	251.7	266.8
YoY % change	1.8	-4.2	0.5	15.2	-9.9	18.8	12.1	-4.3	18.7	-0.8	0.1	3.6
...from the US (JPY billion)	137.5	151.1	134.9	154.3	137.9	148.9	133.8	184.3	135.2	150.7	128.5	152.1
YoY % change	-21.6	-2.0	-5.7	13.5	-5.6	9.3	-5.6	29.7	-15.0	-11.3	-9.2	6.6
...from the EU (JPY billion)	223.9	165.1	190.3	176.5	176.3	199.7	194.5	183.5	217.6	221.2	175.9	220.7
YoY % change	22.9	-15.7	14.8	30.2	13.1	23.7	17.2	-10.9	21.2	1.9	-34.1	0.2
Real Imports (BOJ, 2015=100)	101.1	94.8	97.1	105.2	98.9	105.1	109.0	105.9	105.5	99.6	99.9	100.0
MoM % change	-2.2	-6.3	2.5	8.7	-6.0	6.4	3.6	-2.8	-0.2	-5.7	0.0	0.0
Crude oil imports (JPY billion)	47.9	52.8	51.5	56.1	53.2	60.9	48.6	39.5	33.4	32.5	21.4	24.2
YoY % change	59.7	-23.7	-39.0	-6.5	-11.8	55.8	-6.6	-33.9	-51.8	-46.8	-73.2	-57.3
Crude oil imports (1000KL)	655.0	707.8	701.7	747.6	694.1	814.8	649.6	579.6	520.0	495.8	321.5	368.7
YoY % change	74.1	-11.2	-30.8	-3.1	-10.6	63.2	1.0	-15.3	-35.4	-28.6	-66.7	-51.7
Crude oil price (JPY/KL)	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	65,603.6
YoY % change	-8.3	-14.0	-11.9	-3.5	-1.3	-4.5	-7.6	-21.9	-25.4	-25.4	-19.7	-11.6
USD/JPY monthly average	149.6	153.7	153.7	156.5	152.0	149.2	144.4	144.8	144.5	144.5	145.5	148.0
MoM % change	4.4	2.7	0.0	1.8	-2.9	-1.8	-3.2	0.3	-0.2	0.0	0.7	0.2
International arrivals at Kansai International Airport (persons)	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	836,526.0
Japanese nationals departing from Kansai International Airport (persons)	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	325,350.0	270,411.0
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	50.1	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8
Non-manufacturing PMI (%)	50.2	50.0	52.2	50.2	50.4	50.8	50.4	50.3	50.5	50.1	50.3	50.0
Exports (USD million)	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	328,565.4
Imports (USD million)	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	238,118.0
Total trade volume (USD million)	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	566,683.4
Trade balance (USD million)	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	90,447.4
Industrial production: MoM % change	0.5	0.6	0.6	0.3	0.7	0.4	0.2	0.6	0.5	0.4	0.4	0.6
YoY % change	5.3	5.4	6.2	5.9	5.9	7.7	6.1	5.8	6.8	5.7	5.2	6.5
Total nominal retail value of social consumption goods: YoY % change	4.8	3.0	3.7	0.0	4.0	5.9	5.1	6.4	4.8	3.7	3.4	3.0
CPI: YoY % change	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3
Core-core CPI: YoY % change	0.2	0.3	0.4	0.6	-0.1	0.5	0.5	0.6	0.7	0.8	0.9	1.0
Producer price index: YoY % change	-2.9	-2.5	-2.3	-2.3	-2.2	-2.5	-2.7	-3.3	-3.6	-3.6	-2.9	-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.).