

Kansai Economic Insight Monthly

2025/11/26

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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 economic trend is shifting toward improvement.

Caution is needed regarding economic risks due to deteriorating relations with China.

Overall assessment

- ✓ Regarding the current state of the Kansai economy, the Current Conditions Index (CI) showed a negative MoM change in August, and the seven-month moving average declined for the first time in seven months. However, as these changes did not meet the criteria for revising the overall assessment of the economy, we left our assessment – "shifting toward improvement" – unchanged from the previous month.
- ✓ Looking ahead, the Leading Index (Kansai CLI) showed a negative MoM change in November, and the seven-month moving average deteriorated for the eighth consecutive month. These changes, however, did not meet the criteria for revising the overall assessment of the economy, so we left our assessment – "shifting toward improvement" – unchanged from the previous month.

Trends by sector

- ✓ **Expo 2025 Review:** Cumulative ticket sales during the event period reached 22.07 million. Same-day tickets accounted for 78.3% of the total, while multi-entry tickets made up 3.1%.
- ✓ **Production & Labor:** In September, production increased for the first time in three months. However, on a quarterly basis, Q3 output declined for the first time in two quarters, indicating a weak production trend. The September unemployment rate remained unchanged from the previous month. Both the labor force and the number of working people decreased in September, with both Q3 averages declining for the first time in three quarters. Real wages in August decreased for the first time in four months.
- ✓ **Domestic demand:** In September, large-store retail sales increased YoY for the second consecutive month, driven by a recovery in inbound tourism and sales promotions related to the Osaka baseball championship. The number of new housing starts is recovering somewhat, but it still has not reached the level seen before the revisions to the Building Standards Act and the Building Energy Efficiency Act took place in April. Construction output declined YoY for the sixth consecutive month. In October, the value of public works contracts grew YoY for the fourth consecutive month.
- ✓ **Business sentiment:** In October, the Current Conditions Diffusion Index (DI) of the Economic Watchers Survey improved for the third consecutive month, and the Outlook DI improved for the first time in two months. Both exceeded the threshold level of 50, indicating a positive economic assessment, signaling a recovery in business sentiment.
- ✓ **External demand:** In October, Kansai's exports increased YoY for the 13th consecutive month. On the other hand, imports declined YoY for the third consecutive month, resulting in a trade surplus for the ninth consecutive month. The number of foreign visitors arriving via Kansai International Airport maintained double-digit growth for the third consecutive month, but attention is needed regarding the impact of deteriorating relations with China.
- ✓ **China's economy:** In October, the pace of recovery of both production and consumption decelerated. Inflation turned positive due to increased travel demand during the long holidays accompanying the Mid-Autumn Festival. However, the real estate market remained sluggish, and the employment situation showed no significant improvement. While the government has introduced market stimulus measures, no marked recovery is evident, and strong deflationary pressures persist.

Trends in the Kansai Economy

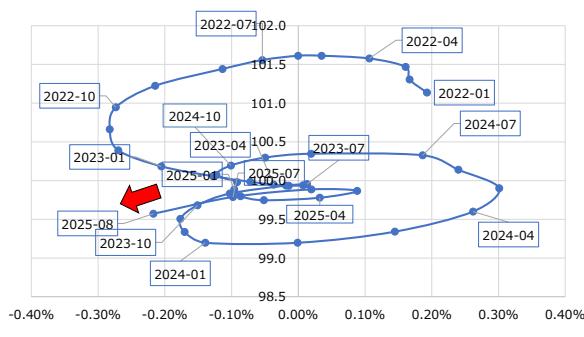
	2024		2025									
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Production	⬇️	➡️	➡️	➡️	⬇️	⬆️	➡️	⬆️	⬇️	⬇️	⬆️	NA
Employment	➡️	⬆️	⬆️	⬇️	⬆️	➡️	➡️	⬇️	➡️	⬇️	➡️	NA
Consumption	⬆️	⬆️	⬆️	➡️	➡️	⬇️	⬇️	⬇️	⬇️	⬆️	⬆️	NA
Housing	⬆️	⬆️	⬆️	⬆️	⬆️	⬇️	⬇️	⬇️	⬇️	⬇️	➡️	NA
Public Works	⬇️	⬇️	➡️	⬇️	⬇️	➡️	⬇️	⬇️	➡️	⬆️	⬆️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

Criteria for determining the trends

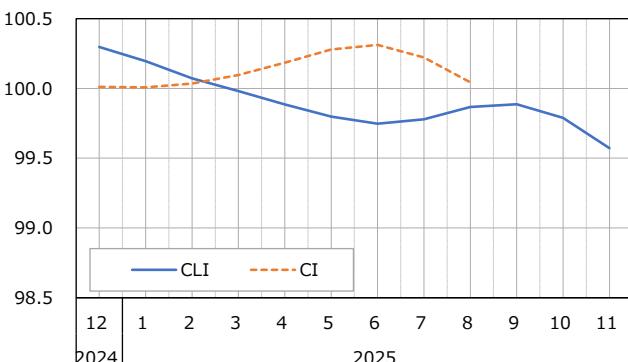
- Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- Trade:** The trend 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 (2022/01～2025/08)



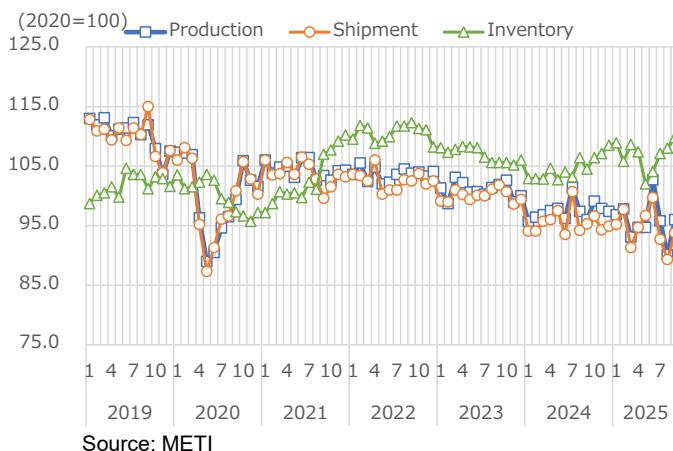
Kansai's CLI and CI: MoM changes (2024/12～2025/11)



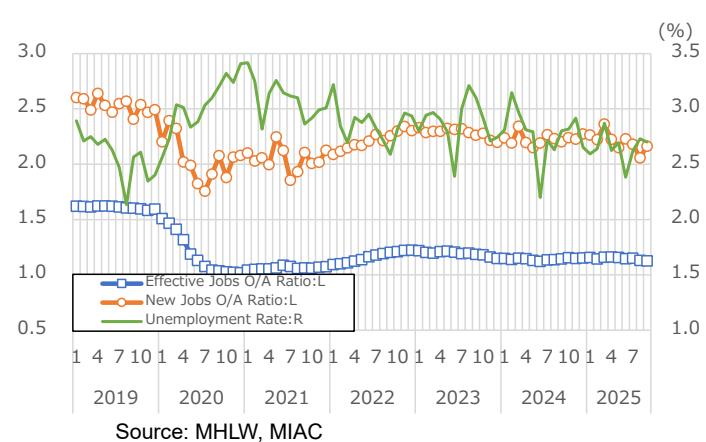
Note: The vertical and horizontal axes of the Kansai CLI Business Clock diagram show the level and percentage change in the index, respectively. The CLI index is calculated using data from January 2018 to July 2025.

Data in Kansai at a glance

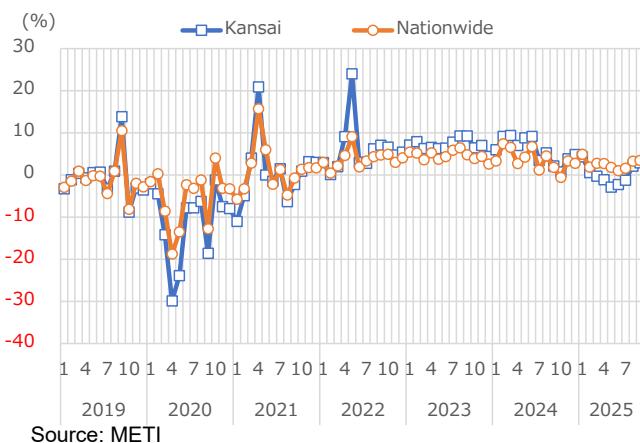
【Production, Shipment & Inventory】



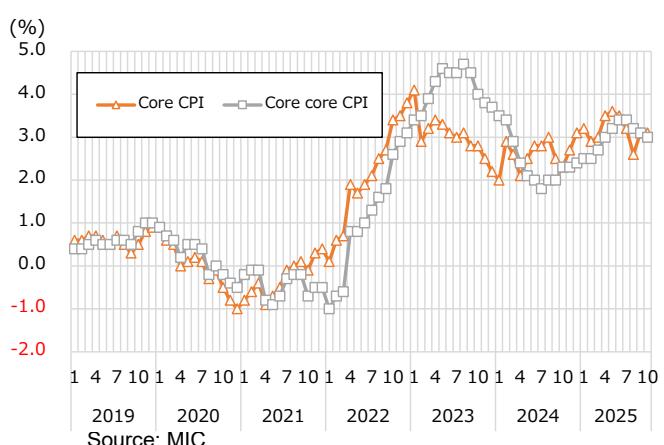
【Unemployment Rate, Jobs Offers-to-Applicants Ratio】



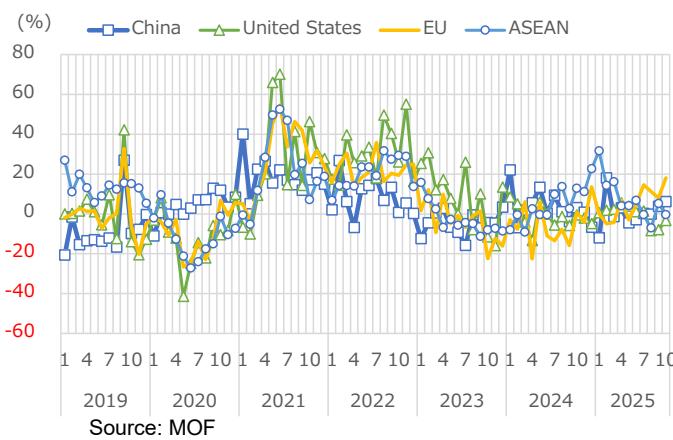
【Revenues of Large Retailers】



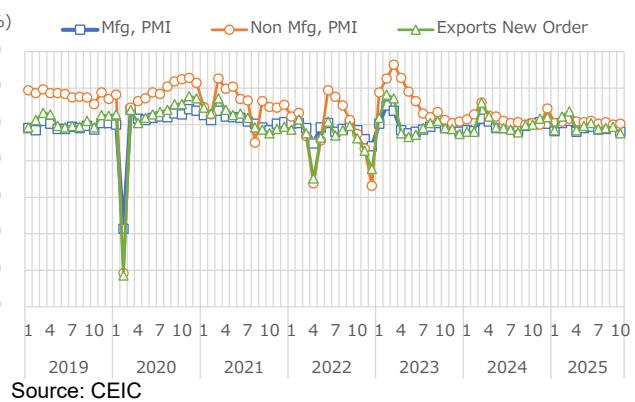
【Core CPI, Core-core CPI】



【Exports by Region】



【China's PMI】



Major Monthly Statistics (1)

Monthly statistics	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	97.9	97.4	96.8	97.8	93.1	94.7	94.7	102.7	95.8	90.1	94.9	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-1.2	-0.5	-0.6	1.0	-4.8	1.7	0.0	8.4	-6.7	-5.9	5.3	NA
...shipments index (seasonally adjusted, 2015=100)	94.3	94.9	95.2	97.7	91.3	94.7	96.7	99.7	92.7	89.3	92.9	NA
...shipments index (seasonally adjusted, MoM change)	-2.4	0.6	0.3	2.6	-6.6	3.7	2.1	3.1	-7.0	-3.7	4.0	NA
...inventories index (seasonally adjusted, 2015=100)	107.1	108.5	108.9	105.8	108.6	107.4	102.0	104.1	107.1	108.0	108.5	NA
...inventories index (seasonally adjusted, MoM change)	0.7	1.3	0.4	-2.8	2.6	-1.1	-5.0	2.1	2.9	0.8	0.5	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	101.3	101.0	99.9	102.2	102.4	101.3	101.2	103.3	102.1	100.6	103.2	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-1.7	-0.3	-1.1	2.3	0.2	-1.1	-0.1	2.1	-1.2	-1.5	2.6	NA
...shipments index (seasonally adjusted, 2015=100)	99.5	99.5	98.5	101.5	99.7	99.8	102.2	101.4	99.3	99.5	100.6	NA
...shipments index (seasonally adjusted, MoM change)	-1.6	0.0	-1.0	3.0	-1.8	0.1	2.4	-0.8	-2.1	0.2	1.1	NA
...inventories index (seasonally adjusted, 2015=100)	101.4	101.1	102.6	100.9	102.1	101.3	99.5	99.2	100.1	99.1	99.9	NA
...inventories index (seasonally adjusted, MoM change)	-0.8	-0.3	1.5	-1.7	1.2	-0.8	-1.8	-0.3	0.9	-1.0	0.8	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.9	2.7	2.6	2.6	2.9	2.6	2.7	2.4	2.6	2.7	2.2	NA
[Kansai] Unemployment rate (unadjusted figure)	2.7	2.3	2.4	2.6	3.0	2.8	2.7	2.6	2.8	2.8	2.1	NA
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.3	2.6	1.1	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.1	1.1	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.3	2.3	2.2	2.4	2.2	2.1	2.2	2.2	2.1	2.2	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.3	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.1	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	3.4	3.8	3.6	3.7	2.1	2.8	3.7	3.7	4.6	2.5	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	0.4	0.1	-0.4	0.1	-1.4	-0.7	0.2	0.4	1.4	-0.1	NA	NA
[Japan] Total cash earnings (YoY % change)	3.9	4.4	1.8	2.7	2.3	2.0	1.4	3.1	4.1	1.5	1.9	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	356.5	443.1	352.9	314.4	346.3	325.9	332.9	338.3	349.8	347.0	330.6	NA
YoY % change, all stores	3.8	4.8	4.3	0.6	-0.3	-1.2	-2.9	-2.3	-1.2	2.1	2.9	NA
[Japan] Large retail store sales (JPY billion)	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	1,799.2	NA
YoY % change, all stores	3.3	2.8	4.9	1.9	2.8	2.7	1.8	1.0	1.6	3.3	3.4	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	109.8	110.4	110.4	110.9	110.5	110.6	111.1	111.5	111.5	111.7	111.8	111.9
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.0	3.7	3.7	4.0	3.6	3.5	3.5	3.5	3.3	3.2	2.6	3.0
...all items excluding food (unadjusted figure, 2020=100)	108.9	109.3	109.3	109.6	109.4	109.8	110.5	111.1	111.1	111.4	111.4	111.2
...all items excluding food (unadjusted figure, YoY % change)	2.7	3.1	3.1	3.2	2.9	3.0	3.5	3.6	3.5	3.2	2.6	3.1
...excluding food and energy (unadjusted figure, 2020=100)	108.6	108.6	108.6	108.8	109.0	109.4	110.0	110.3	110.5	110.8	111.2	111.1
...excluding food and energy (unadjusted figure, YoY % change)	2.3	2.4	2.4	2.5	2.5	2.7	3.0	3.2	3.4	3.4	3.2	3.1
Housing & Construction												
[Kansai] New housing starts (number of units)	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	10,873.0	NA
YoY % change	6.4	11.2	9.4	12.9	36.3	-25.7	-36.0	-13.5	-8.9	-0.6	-11.3	NA
[Japan] New housing starts (number of units)	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	63,570.0	NA
YoY % change	-1.8	-2.5	-4.6	2.4	39.1	-26.6	-34.4	-15.6	-9.7	-9.8	-7.3	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	10,086.9	NA
YoY % change, seasonally adjusted	18.5	5.5	0.6	0.7	14.0	-36.6	-12.9	23.5	2.1	12.6	-7.0	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	60,700.0	NA
YoY % change, seasonally adjusted	-0.5	1.6	-1.2	4.1	34.1	-42.0	-15.6	22.4	9.9	-0.1	2.4	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	81.0	63.3	83.7	70.6	74.5	84.4	80.1	75.0	56.9	68.4	76.6	71.9
unadjusted figure	80.9	63.7	79.8	76.3	78.7	77.0	74.7	76.5	57.2	70.8	78.2	70.1
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	62.3	64.2	58.5	67.6	70.6	63.5	58.9	61.4	69.1	67.9	56.9	63.1
unadjusted figure	61.5	63.7	58.5	69.7	76.2	66.3	57.9	61.0	68.0	65.1	54.4	63.0
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	753.9	750.6	734.2	719.4	729.1	645.3	624.2	640.3	643.7	634.2	652.1	NA
YoY % change	-2.0	-2.4	-2.8	-0.7	1.4	1.0	-3.7	-3.8	-6.1	-9.5	-10.1	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	5,081.5	NA
YoY % change	3.1	3.6	4.3	4.6	8.6	6.2	4.5	3.5	2.7	2.4	1.5	NA
[Kansai] Construction works (total, JPY billion)	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	2,026.3	NA
YoY % change	2.4	2.5	3.0	3.7	9.5	3.5	2.7	4.7	3.1	2.8	0.0	NA
[Japan] Construction works (total, JPY billion)	89.8	83.1	58.9	72.2	122.8	305.7	212.8	250.5	167.7	126.9	174.1	135.0
YoY % change	-11.4	-32.0	-0.6	-9.2	-7.7	-3.9	-12.6	-8.0	5.7	5.5	9.6	12.0
[Japan] Construction works (public works, JPY billion)	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	1,332.7
YoY % change	4.6	-5.7	-1.3	-22.5	6.0	12.0	4.0	10.8	9.5	2.7	12.5	18.1
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	36.2	35.4	34.6	34.8	33.5	31.0	33.3	33.9	33.8	34.2	34.6	35.7
...overall livelihood	34.0	33.6	31.6	32.0	30.9	27.9	31.1	32.2	31.8	32.7	33.2	34.4
...income growth	39.2	38.9	37.8	38.5	37.7	36.0	38.1	38.6	38.0	39.2	38.1	39.9
...employment conditions	40.2	40.0	40.9	41.1	38.9	35.8	37.0	37.0	37.8	38.3	39.0	39.1
...willingness to buy durable goods	31.1	28.8	28.0	27.5	26.6	24.4	26.3	28.0	27.6	28.6	28.1	28.9
[Japan] Consumer Confidence Index (seasonally adjusted)	36.2	35.9	35.1	34.8	34.1	31.2	32.8	34.5	33.7	34.9	35.3	35.8
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.7	51.1	50.0	46.4	44.7	44.3	45.1	45.6	42.9	44.9	49.6	50.3
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	50.0	49.6	48.8	48.8	48.0	44.1	44.8	44.7	44.9	46.8	46.5	52.8
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.6	49.0	48.6	45.6	45.1	42.6	44.4	45.0	45.2	46.7	47.1	49.1
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.8	49.4	48.0	46.6	45.2	42.7	44.8	45.9	47.3	47.5	48.5	53.1

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

Major Monthly Statistics (2)

Monthly statistics (continued)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
International Trade												
[Kansai] Trade balance (JPY billion)	226.4	365.4	-284.4	430.9	415.0	164.1	163.1	297.6	250.2	307.1	282.6	293.1
[Kansai] Trade balance (YoY % change)	117.3	2.9	546.9	123.0	-18.6	10.0	50.9	2.9	128.2	100.7	45.1	74.6
··· with Asia (JPY billion)	208.2	309.6	-153.9	426.3	369.1	163.0	197.1	252.3	242.2	270.0	233.8	233.0
YoY % change	43.4	1.0	145.4	-2.7	-20.1	37.8	-13.2	20.3	-10.4	3.0	40.7	
··· China (JPY billion)	-78.6	-25.4	-287.5	61.1	-22.2	-138.3	-93.0	-49.1	-76.0	-10.7	-72.9	-65.0
YoY % change	-4.4		98.5	-	-	80.5	47.5	24.6	-16.7	72.8	-16.6	-36.3
··· with ASEAN (JPY billion)	62.9	90.1	23.0	71.9	51.0	27.8	46.4	45.3	47.7	29.9	44.8	31.4
YoY % change	236.4	218.7	-	1,043.4	3.0	-39.0	91.7	-33.8	1.8	-42.6	15.5	-39.1
··· with the US (JPY billion)	116.9	171.6	104.8	157.9	168.2	156.5	105.9	183.1	140.1	122.0	139.1	140.9
YoY % change	-2.1	-4.3	-14.0	9.3	-3.2	17.4	-22.9	17.3	19.9	-7.6	-20.0	-16.1
··· with the EU (JPY billion)	-0.3	20.0	-31.8	-15.9	-9.8	-29.1	-21.5	-42.1	-34.1	5.3	-34.6	13.1
YoY % change	98.6	2.6	-	-	-	156.2	-44.8	240.5	-36.6	-	-27.8	-
[Kansai] Exports (JPY billion)	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	1,905.4	1,989.8
[Kansai] Exports (YoY % change)	2.4	3.1	3.5	10.7	4.8	6.0	0.8	1.4	1.3	0.7	3.9	4.7
··· to Asia (JPY billion)	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	1,273.5
YoY % change	3.8	2.5	2.7	18.2	8.8	6.0	1.5	1.3	1.5	0.8	3.0	4.8
··· to China (JPY billion)	439.6	454.3	317.6	413.8	460.1	438.1	412.6	419.5	451.6	429.9	436.5	485.5
YoY % change	0.8	-6.7	-12.0	18.0	-1.3	3.0	-4.6	-2.9	0.1	-0.2	3.8	6.2
··· to ASEAN (JPY billion)	324.4	340.5	306.7	313.1	330.0	297.4	287.8	318.9	326.9	282.0	311.7	339.2
YoY % change	11.2	22.7	31.6	14.3	16.1	3.9	4.1	6.7	-0.4	-7.1	5.2	-0.4
··· to the US (JPY billion)	268.0	306.6	259.1	295.8	317.1	290.3	290.2	318.3	290.8	250.5	291.2	295.4
YoY % change	-2.1	-4.9	0.5	1.8	2.3	5.5	3.8	1.0	1.4	-8.4	-7.9	-3.3
··· to the EU (JPY billion)	164.8	210.3	144.7	160.4	189.9	165.4	161.9	175.5	187.2	181.3	186.1	199.7
YoY % change	-4.3	13.5	0.1	-4.9	-4.2	7.0	-3.0	5.0	14.6	11.3	8.0	18.1
Real Exports (BOJ, 2015=100)	100.1	104.6	99.8	109.1	108.9	106.5	108.0	110.1	107.5	106.4	105.5	103.6
MoM % change	-1.4	4.3	-4.8	9.4	-0.2	-2.2	1.5	1.9	-2.3	-1.1	-0.8	-1.8
[Kansai] Imports (JPY billion)	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	1,461.2	1,622.8	1,696.7
[Kansai] Imports (YoY % change)	-4.9	3.2	19.0	-4.3	13.2	7.8	-2.6	1.1	6.4	-8.8	-1.0	-2.1
··· from Asia (JPY billion)	961.2	910.3	1,121.9	751.7	927.7	1,030.9	906.2	922.4	1,008.2	886.3	970.6	1,040.5
YoY % change	-2.1	3.0	20.3	-8.7	14.2	11.7	-4.0	6.1	2.2	4.8	3.0	-0.8
··· from China (JPY billion)	518.2	479.7	605.2	352.7	482.2	576.4	505.6	468.6	527.6	440.6	509.4	550.5
YoY % change	-0.0	5.2	19.6	-10.9	16.6	14.8	2.0	-0.6	-2.7	0.9	0.3	-1.5
··· from ASEAN (JPY billion)	261.4	250.4	283.7	241.2	279.0	269.6	241.4	273.6	279.2	252.1	266.9	307.8
YoY % change	-4.2	0.5	15.2	-9.9	18.8	12.1	-4.3	18.7	-0.8	0.3	3.7	6.5
··· from the US (JPY billion)	151.1	134.9	154.3	137.9	148.9	133.8	184.3	135.2	150.7	128.6	152.1	154.5
YoY % change	-2.0	-5.7	13.5	-5.6	9.3	-5.6	29.7	-15.0	-11.3	-9.2	6.7	12.3
··· from the EU (JPY billion)	165.1	190.3	176.5	176.3	199.7	194.5	185.3	217.6	221.2	176.0	220.7	186.6
YoY % change	-15.7	14.8	30.2	13.1	23.7	17.2	-10.9	21.2	1.9	-34.0	0.2	-16.7
Real Imports (BOJ, 2015=100)	94.8	97.1	105.2	98.9	105.1	109.0	105.9	105.5	99.7	100.1	100.1	97.5
MoM % change	-6.3	2.5	8.7	-6.0	6.3	3.7	-2.8	-0.4	5.5	0.3	0.0	-2.6
Crude oil imports (JPY billion)	52.8	51.5	56.1	53.2	60.9	48.6	39.5	33.4	32.5	21.4	24.2	43.0
YoY % change	-23.7	-39.0	6.5	-11.8	55.8	-6.6	-33.9	-51.8	-46.8	-73.2	-57.3	-10.2
Crude oil imports (1000KL)	707.8	701.7	747.6	694.1	814.8	649.6	579.6	520.0	495.8	321.5	368.7	616.1
YoY % change	-11.2	-30.8	3.1	-10.6	63.2	1.0	-15.3	-35.4	-28.6	-66.7	-51.7	-5.9
Crude oil price (JPY/KL)	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	69,778.0
YoY % change	-14.0	-11.9	3.5	-1.3	-4.5	-7.6	-21.9	25.4	-25.4	-19.7	-11.6	-4.5
USD/JPY monthly average	153.7	153.7	156.5	152.0	149.2	144.4	144.8	144.5	144.5	145.5	148.0	148.0
MoM % change	2.7	0.0	1.8	-2.9	-1.8	-3.2	0.3	-0.2	0.0	0.7	0.2	0.0
International arrivals at Kansai International Airport (persons)	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	972,839.0
Japanese nationals departing from Kansai International Airport (persons)	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	233,884.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0
Non-manufacturing PMI (%)	50.0	52.2	50.2	50.4	50.8	50.4	50.3	50.5	50.1	50.3	50.0	50.1
Exports (USD million)	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	305,353.2
Imports (USD million)	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	215,279.0
Total trade volume (USD million)	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	520,632.2
Trade balance (USD million)	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	90,074.2
Industrial production: MoM % change	0.6	0.6	0.3	0.7	0.4	0.2	0.6	0.5	0.4	0.4	0.6	0.2
YoY % change	5.4	6.2	5.9	5.9	7.7	6.1	5.8	6.8	5.7	5.2	6.5	4.9
Total nominal retail value of social consumption goods: YoY % change	3.0	3.7	0.0	4.0	5.9	5.1	6.4	4.8	3.7	3.4	3.0	2.9
CPI: YoY % change	0.2	0.1	0.5	-0.7	0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3	0.2
Core-core CPI: YoY % change	0.3	0.4	0.6	-0.1	0.5	0.5	0.6	0.7	0.8	0.9	1.0	1.2
Producer price index: YoY % change	-2.5	-2.3	-2.3	-2.2	-2.5	-2.7	-3.3	-3.6	-3.6	-2.9	-2.3	-2.1

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.).