

# Kansai Economic Insight Monthly

2024/2/25

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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 bottoming out, likely to stagnate

#### Inflation and uncertain outlook for overseas economies remain risk factors

##### Overall assessment

- ✓ The three-month backward moving average of the Kansai Composite Index of Current Business Conditions (CI) improved. The index increased on a MoM basis too. However, the improvement was not significant enough to meet the criteria for an assessment upgrade. As a result, we left our assessment of current economic conditions ("bottoming out") unchanged.
- ✓ The three-month backward moving average of the Kansai Composite Leading Indicator (CLI) kept deteriorating for more than three consecutive months. In addition, in February the index decreased on a MoM basis too. As a result, we changed our outlook assessment from 'improving' to "stagnant". Rising prices and the uncertain outlook for overseas economies remain risk factors.

##### Trends by sector

- ✓ Production in December increased MoM for the first time in two months. On a quarterly basis, 2024 Q4 production increased for the third consecutive quarter, and is slowly picking up.
- ✓ On an annual basis, in 2024 the unemployment rate improved slightly, and both the labor force and the number of working people increased. However, on a monthly basis, in December, both the labor force and the number of working people decreased YoY, and the employment rate declined. The momentum of the employment recovery has lost steam in recent months.
- ✓ Nominal wages in November increased YoY for the 12th consecutive month. The growth of around 3% has almost caught up with the inflation rate. As a result, the decline in real wages kept decelerating for four months in a row, and is now close to zero.
- ✓ Among domestic demand-related sectors, sales at large retailers (department stores and supermarkets) increased YoY for the 39th consecutive month in December, driven by inbound tourism and year-end sales. On a quarterly basis, 2024 Q4 was the 13th consecutive quarter of positive growth in sales.
- ✓ The number of new housing starts in December increased MoM. By category, the number of owner-occupied houses declined, but housing for rent and condominiums both saw an increase.
- ✓ In December, total construction output increased YoY for the first time in two months. Nevertheless, on a quarterly basis, 2024 Q4 was the second consecutive quarter of decline. The value of public works contracts in January kept declining YoY for the third month in a row.
- ✓ Looking at business confidence, the Diffusion Index (DI) for current conditions in January deteriorated for the first time in four months. The impact of price hikes for food and other items on consumer spending was evident. The DI for future conditions also deteriorated for the second consecutive month due to concerns that prices will remain high.
- ✓ In January, exports increased slightly while imports increased substantially, partly due to the Chinese New Year. As a result, the trade balance logged a deficit for the first time in 12 months. By region, there was a notable increase in exports to ASEAN and imports from Asia, particularly China.
- ✓ The number of foreigners arriving at Kansai Airport reached almost one million, due in part to the large holiday weekend related to the Chinese New Year.
- ✓ In January, China's economy was affected by an increase in travel demand due to the Chinese New Year holidays, which led to a rise in the consumer price index. The real estate market continued to recover. However, the export environment is deteriorating due to the exchange of tariff hikes with the U.S., which may have a negative impact on economic growth. As a result, in 2025 Q1, China's economy is not expected to improve significantly from 2024 Q4.

### Trends in the Kansai Economy

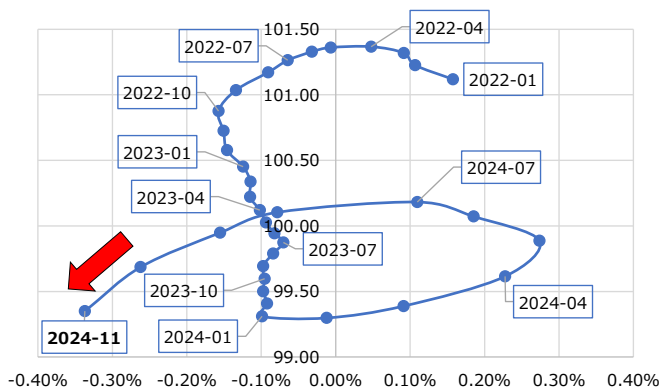
	2024											2025
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Production	↓	↑	↑	↓	↓	↑	↓	↑	↑	↓	↑	NA
Employment	→	↑	↓	↓	↓	↑	↓	↑	↑	→	↑	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	↑	→	↑	↑	NA
Housing	↓	↓	↑	→	→	→	→	→	↓	↑	↑	NA
Public Works	→	↓	↑	↑	↓	→	↑	↑	→	↓	↓	→
Business Confidence	↑	↓	↓	↓	↑	→	→	→	↑	↑	↑	↓
Consumer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

#### Criteria for determining the trends

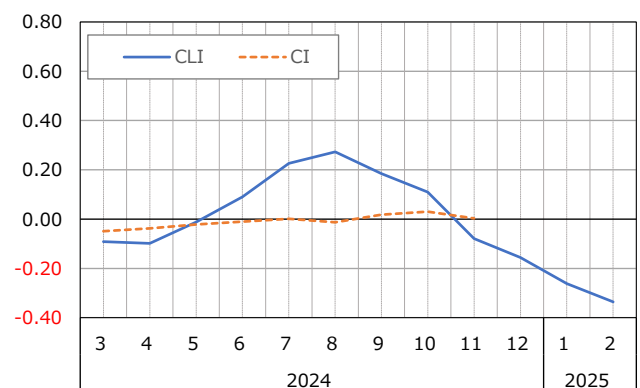
- Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- Trade:** The trend 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 (2022/01~2024/11)



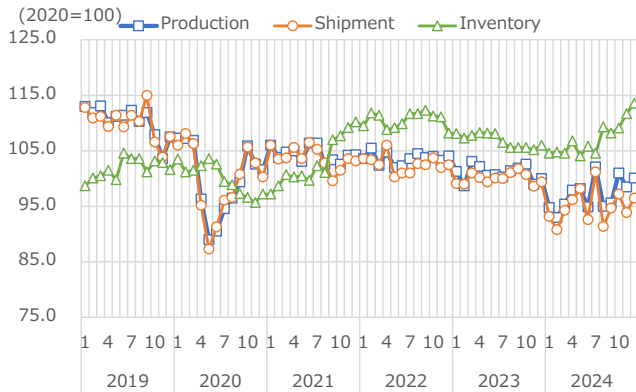
Kansai's CLI and CI: MoM changes (2024/03~2025/02)



※Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

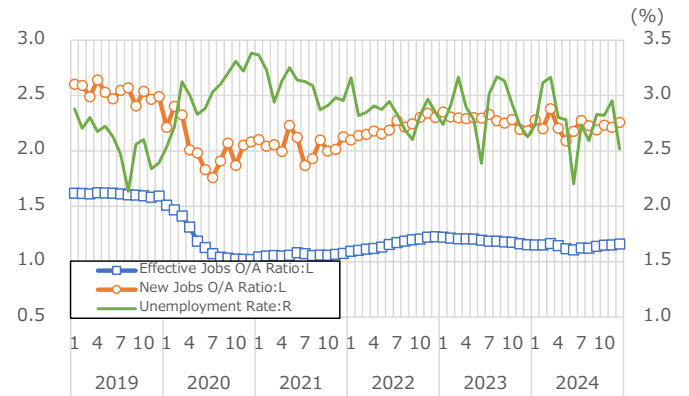
Data in Kansai at a glance

【Production, Shipment & Inventory】



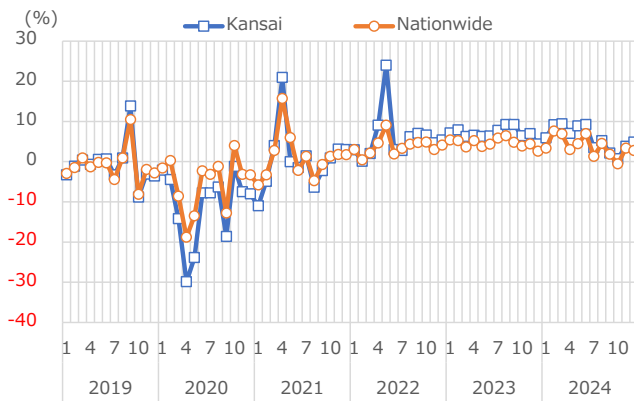
Source: METI

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



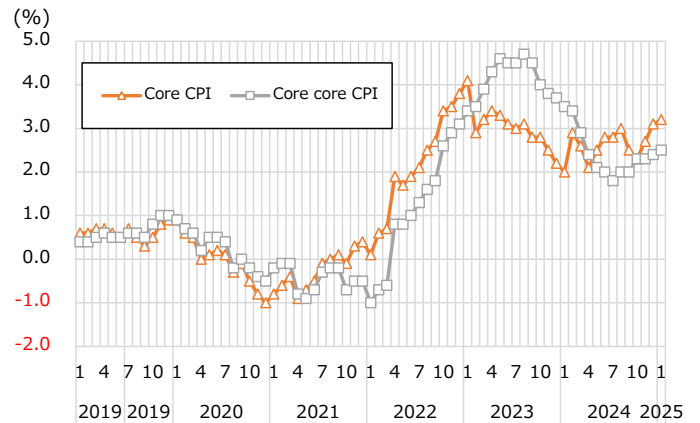
Source: MHLW, MIAC

【Revenues of Large Retailers】



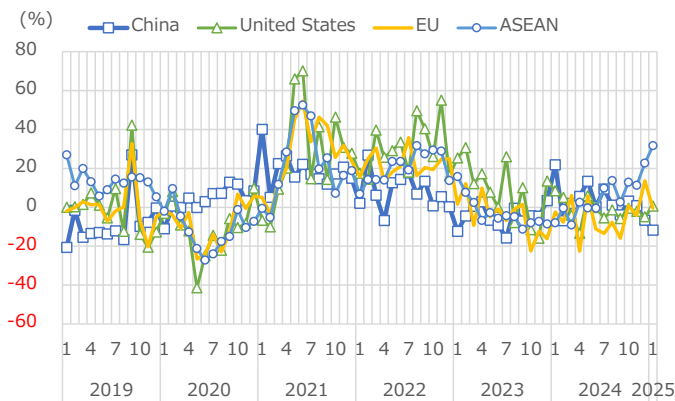
Source: METI

【Core CPI, Core-core CPI】



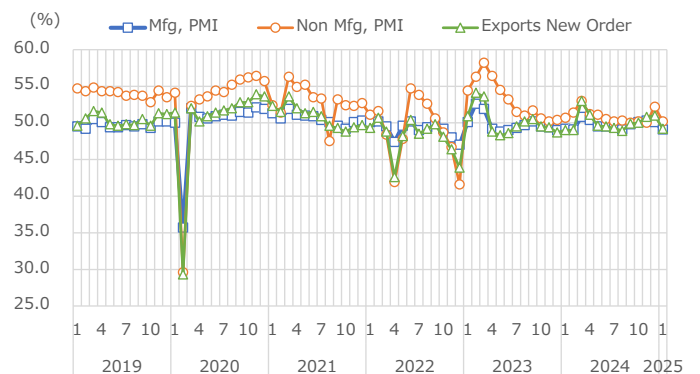
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

### Major Monthly Statistics (1)

Monthly statistics	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	93.0	95.4	97.9	98.2	94.9	102.1	95.0	95.6	101.0	97.3	100.1	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-1.9	2.6	2.6	0.3	-3.4	7.6	-7.0	0.6	5.6	-3.7	1.6	NA
...shipments index (seasonally adjusted, 2015=100)	90.8	94.3	96.2	98.2	92.6	101.2	91.4	94.7	97.2	93.0	96.5	NA
...shipments index (seasonally adjusted, MoM change)	-2.6	3.9	2.0	2.1	-5.7	9.3	-9.7	3.6	2.6	-4.3	2.8	NA
...inventories index (seasonally adjusted, 2015=100)	104.8	104.6	106.8	104.1	105.8	104.6	109.3	108.2	109.1	111.7	113.6	NA
...inventories index (seasonally adjusted, MoM change)	0.2	-0.2	2.1	-2.5	1.6	-1.1	4.5	-1.0	0.8	2.4	1.7	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	97.4	101.7	100.8	104.4	100.0	103.1	99.7	101.3	104.1	101.8	101.6	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-0.6	4.4	-0.9	3.6	-4.2	3.1	-3.3	1.6	2.8	-2.2	-0.2	NA
...shipments index (seasonally adjusted, 2015=100)	95.9	100.4	100.0	103.9	99.0	101.7	97.5	99.8	102.4	99.8	100.0	NA
...shipments index (seasonally adjusted, MoM change)	-0.7	4.7	-0.4	3.9	-4.7	2.7	-4.1	2.4	2.6	-2.5	0.2	NA
...inventories index (seasonally adjusted, 2015=100)	101.6	102.6	102.4	103.3	102.6	103.0	102.2	102.3	102.3	101.3	100.6	NA
...inventories index (seasonally adjusted, MoM change)	0.6	1.0	-0.2	0.9	-0.7	0.4	-0.8	0.1	0.0	-1.0	-0.7	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	3.1	3.2	2.8	2.8	2.2	2.7	2.6	2.8	2.8	3.0	2.5	NA
[Kansai] Unemployment rate (unadjusted figure)	3.1	3.1	3.0	2.8	2.4	2.9	2.7	2.8	2.8	2.7	2.3	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.6	2.6	2.5	2.7	2.5	2.4	2.5	2.5	2.4	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.4	2.2	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.3	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.4	2.2	2.2	2.3	2.2	2.3	2.2	2.2	2.3	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	1.5	1.2	0.1	0.4	4.4	2.0	2.9	2.3	2.4	3.4	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.8	-1.8	-2.6	-2.8	0.9	-1.4	-0.9	-0.8	-0.3	-0.0	NA	NA
[Japan] Total cash earnings (YoY % change)	1.4	1.0	1.6	2.0	4.5	3.4	2.8	2.5	2.2	3.0	4.8	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	312.7	347.5	329.9	342.9	346.3	354.3	340.0	321.3	333.0	356.5	443.1	NA
YoY % change, all stores	9.2	9.4	7.0	8.9	9.2	3.4	5.2	2.1	0.8	3.8	4.8	NA
[Japan] Large retail store sales (JPY billion)	1,702.1	1,888.6	1,761.2	1,821.2	1,867.5	1,899.0	1,866.4	1,739.4	1,789.5	1,897.6	2,347.7	NA
YoY % change, all stores	7.6	6.9	3.0	4.4	6.9	1.3	4.5	1.8	-0.6	3.3	2.8	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	106.6	106.9	107.3	107.8	107.9	108.3	109.0	108.7	109.2	109.8	110.4	110.9
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.8	2.6	2.4	2.7	3.0	2.9	3.3	2.7	2.4	3.0	3.7	4.0
...all items excluding food (unadjusted figure, 2020=100)	106.3	106.6	106.8	107.2	107.4	108.0	108.5	107.9	108.4	108.9	109.3	109.6
...all items excluding food (unadjusted figure, YoY % change)	2.9	2.6	2.1	2.5	2.8	2.8	3.0	2.5	2.3	2.7	3.1	3.2
...excluding food and energy (unadjusted figure, 2020=100)	106.4	106.6	106.8	106.9	106.9	107.1	107.8	107.8	108.4	108.6	108.6	108.8
...excluding food and energy (unadjusted figure, YoY % change)	3.4	2.9	2.4	2.1	2.0	1.8	2.0	2.0	2.3	2.3	2.4	2.5
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	9,556.0	11,240.0	13,656.0	11,149.0	10,843.0	10,527.0	10,770.0	12,261.0	10,708.0	10,973.0	11,348.0	NA
YoY % change	-10.5	-16.4	31.8	4.7	1.3	-0.1	4.5	2.8	-14.0	6.4	11.2	NA
[Japan] New housing starts (number of units)	59,162.0	64,265.0	76,583.0	65,882.0	66,285.0	68,014.0	66,819.0	68,548.0	69,669.0	65,037.0	62,957.0	NA
YoY % change	-8.2	-12.8	13.9	-5.3	-6.7	-0.2	-5.1	-0.6	-2.9	-1.8	-2.5	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	10,353.6	10,093.6	12,363.1	12,301.5	10,811.8	10,084.5	11,108.8	11,439.9	9,652.9	11,046.8	12,110.7	NA
YoY % change, seasonally adjusted	-6.3	-2.5	22.5	-0.5	-12.1	-6.7	10.2	3.0	-15.6	14.4	9.6	NA
[Japan] New housing starts (number of units, seasonally adjusted)	66,229.0	63,332.0	73,317.0	67,721.0	63,767.0	64,398.0	64,717.0	66,687.0	64,893.0	64,571.0	65,614.0	NA
YoY % change, seasonally adjusted	-0.9	-4.4	15.8	-7.6	-5.9	1.0	0.5	3.0	-2.7	-0.5	1.6	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	70.7	79.4	73.2	72.9	73.8	83.9	68.1	81.5	73.8	83.4	61.3	83.7
unadjusted figure	77.1	82.2	68.5	68.7	75.3	82.2	72.2	80.8	71.4	80.9	63.7	79.8
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	68.7	66.6	58.2	55.5	66.2	73.1	65.7	68.6	86.2	61.9	64.6	58.5
unadjusted figure	69.9	72.1	62.4	56.0	66.4	70.9	63.5	65.5	83.3	61.5	63.7	58.5
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	725.3	718.8	669.9	658.2	675.7	692.2	715.1	738.8	762.9	773.4	779.4	NA
YoY % change	-3.7	-2.7	4.3	3.5	5.0	5.4	4.6	2.2	2.6	-0.3	1.6	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,878.7	4,928.1	4,362.9	4,269.8	4,480.1	4,650.6	4,870.2	5,159.2	5,359.2	5,389.0	5,398.9	NA
YoY % change	-5.2	-4.7	-0.8	0.1	1.1	1.4	1.8	1.5	3.1	3.8	4.2	NA
[Kansai] Construction works (total, JPY billion)	2,104.4	2,120.5	1,666.0	1,562.6	1,687.1	1,811.9	1,947.8	2,142.9	2,290.9	2,328.9	2,331.1	NA
YoY % change	-5.0	-6.0	2.8	2.1	3.9	3.9	3.2	2.5	3.4	3.8	4.1	NA
[Japan] Construction works (total, JPY billion)	79.5	133.1	318.0	243.5	272.4	158.7	120.3	158.8	120.5	89.8	83.1	58.9
YoY % change	-3.4	-23.4	18.4	12.3	-7.1	-0.7	3.5	5.9	1.9	-11.4	-32.0	-0.6
[Japan] Construction works (public works, JPY billion)	891.7	1,624.3	2,432.4	1,590.1	1,719.7	1,530.7	1,070.6	1,275.2	1,128.8	799.9	678.5	566.2
YoY % change	-0.7	6.2	18.8	12.3	-5.3	10.9	-3.9	-1.9	3.2	4.6	-5.7	-1.3
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	38.6	40.2	38.6	37.3	36.4	36.5	35.6	36.1	35.0	35.3	34.9	34.3
...overall livelihood	37.1	38.6	37.0	34.5	34.7	34.1	33.8	33.3	32.9	33.3	33.4	31.1
...income growth	39.5	40.5	41.2	39.9	40.0	39.9	38.5	39.6	37.7	38.9	38.6	37.5
...employment conditions	44.4	45.4	44.7	43.8	41.4	42.8	41.3	40.7	38.8	37.9	38.8	41.2
...willingness to buy durable goods	33.4	35.0	31.4	29.5	29.5	29.4	30.8	31.1	30.2	30.6	28.4	27.6
[Japan] Consumer Confidence Index (seasonally adjusted)	39.0	39.5	38.3	36.2	36.4	36.7	36.7	36.9	36.2	36.4	36.2	35.2
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	53.5	50.5	48.1	45.7	47.6	47.7	47.4	46.7	48.8	49.9	52.2	50.0
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	53.8	49.2	47.5	45.1	47.6	48.5	49.7	49.3	49.5	50.6	50.5	48.8
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	51.3	49.8	47.4	45.7	47.0	47.5	49.0	47.8	47.5	49.4	49.9	48.6
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	53.0	51.2	48.5	46.3	47.9	48.3	50.3	49.7	48.3	49.4	48.8	48.0

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

## Major Monthly Statistics (2)

Monthly statistics (continued)	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	194.9	512.1	187.3	108.6	290.1	110.9	153.8	195.5	168.3	226.5	366.0	-283.4
[Kansai] Trade balance (YoY % change)	-19.5	96.5	-21.2	66.1	4.1	-42.3	3.1	-39.5	-1.7	117.4	3.1	578.2
--with Asia (JPY billion)	174.3	379.8	206.4	143.2	290.9	201.7	301.8	227.3	165.8	208.3	310.4	-153.0
YoY % change	-41.1	82.6	-1.8	-16.0	35.0	4.1	109.4	35.6	-2.8	43.5	1.2	-
--China (JPY billion)	-45.1	52.9	-76.5	-63.1	-39.3	-91.1	-6.1	-87.4	-101.9	-78.6	-25.2	-287.0
YoY % change			7.7	2.0	14.3	83.7	-88.8	6.1	101.7	-4.4	-	97.3
--with ASEAN (JPY billion)	6.8	49.7	47.9	24.3	68.6	47.2	52.2	38.9	51.8	63.0	90.5	23.5
YoY % change	-83.5	4.6	-28.0	-62.4	14.6	-7.7	218.6	93.7	182.6	236.6	220.1	-
--with the US (JPY billion)	144.6	174.1	133.6	137.5	157.7	117.3	132.2	173.9	167.9	116.9	171.6	105.0
YoY % change	-9.8	-4.0	-24.5	12.2	-11.0	-25.0	-10.0	-16.6	27.7	-2.1	-4.3	-14.1
--with the EU (JPY billion)	13.5	37.6	-11.1	-38.4	-12.2	-53.3	-103.6	-47.6	-54.8	-0.3	20.0	-31.8
YoY % change	-4.0	60.0	-	1,264.9	-	-	37,177.3	-	270.0	-98.8	2.7	-
[Kansai] Exports (JPY billion)	1,643.6	1,927.2	1,741.3	1,730.9	1,844.0	1,898.9	1,756.0	1,833.8	1,900.2	1,804.7	1,953.3	1,549.8
[Kansai] Exports (YoY % change)	-1.0	1.5	-1.9	10.4	2.0	7.7	4.0	-3.0	4.0	2.4	3.1	3.5
--to Asia (JPY billion)	996.8	1,191.5	1,126.7	1,087.2	1,159.7	1,232.0	1,146.8	1,168.9	1,214.7	1,169.5	1,219.9	967.9
YoY % change	-2.6	2.3	6.0	9.2	3.7	12.4	8.1	1.8	4.7	3.8	2.5	2.8
--to China (JPY billion)	350.5	466.3	425.5	432.5	432.2	451.1	430.6	420.7	457.2	439.5	454.3	317.7
YoY % change	-7.0	1.9	5.5	13.3	0.3	9.3	1.1	-4.0	3.1	0.8	-6.7	-11.8
--to ASEAN (JPY billion)	274.0	284.3	286.2	276.4	298.9	328.3	303.6	296.3	340.6	324.4	340.5	306.7
YoY % change	-0.5	-9.1	2.5	-0.4	-0.5	9.8	13.7	2.6	12.8	11.2	22.7	31.6
--to the US (JPY billion)	290.6	310.0	275.1	279.5	315.2	287.0	273.6	316.4	305.4	268.0	306.6	259.2
YoY % change	5.1	-4.1	-13.4	5.9	-0.1	-5.5	-1.4	-5.9	-0.5	-2.1	-4.9	0.6
--to the EU (JPY billion)	168.8	198.2	154.6	167.0	167.1	163.4	163.0	172.3	169.2	164.8	210.3	144.7
YoY % change	-7.7	6.1	-22.6	5.8	-11.1	-13.5	-7.8	-15.9	1.0	-4.3	13.5	-0.4
Real Exports (BOJ, 2015=100)	97.1	102.8	97.8	100.7	101.0	103.3	105.8	107.0	101.1	99.0	104.7	98.0
MoM % change	-4.2	5.8	-4.9	3.0	0.3	2.2	2.5	1.1	-5.5	-2.1	5.8	-6.5
[Kansai] Imports (JPY billion)	1,448.7	1,415.1	1,553.9	1,622.3	1,553.9	1,787.9	1,602.2	1,638.3	1,731.9	1,578.3	1,587.3	1,833.2
[Kansai] Imports (YoY % change)	2.2	-13.6	1.1	8.0	1.6	13.8	4.1	4.6	4.6	-4.9	3.1	19.1
--from Asia (JPY billion)	822.5	811.7	920.3	943.9	868.8	1,030.3	845.0	941.6	1,048.9	961.2	909.6	1,120.9
YoY % change	13.0	-15.2	7.9	14.4	-3.8	14.2	-7.8	-3.9	6.0	-2.1	2.9	20.3
--from China (JPY billion)	395.7	413.5	502.0	495.5	471.5	542.2	436.7	508.1	559.1	518.2	479.5	604.8
YoY % change	13.1	-21.7	5.9	11.7	1.3	17.3	-9.2	-2.4	13.2	-0.0	5.1	19.6
--from ASEAN (JPY billion)	267.2	234.6	238.3	252.1	230.3	281.2	251.4	257.4	288.8	261.4	250.0	283.2
YoY % change	14.2	-11.6	12.0	18.4	-4.3	13.4	0.3	-4.2	1.8	-4.3	0.3	15.1
--from the US (JPY billion)	146.0	135.9	141.6	142.0	157.5	169.7	141.4	142.4	137.5	151.0	134.9	154.2
YoY % change	25.7	-4.2	0.5	0.4	13.8	15.2	8.1	11.5	-21.6	-2.1	-5.7	13.8
--from the EU (JPY billion)	155.3	160.7	165.7	205.4	179.3	216.7	266.6	219.9	223.9	165.1	190.3	176.5
YoY % change	-8.0	-1.7	-3.6	27.9	1.1	26.2	50.7	30.3	22.9	-15.7	14.8	30.6
Real Imports (BOJ, 2015=100)	94.8	91.2	91.6	96.1	99.9	100.0	106.0	104.5	101.8	93.8	95.5	105.3
MoM % change	4.3	-3.8	0.4	4.9	4.0	0.0	6.0	-1.4	-2.6	-7.8	1.8	10.2
Crude oil imports (JPY billion)	60.3	39.1	52.1	59.7	69.4	61.0	80.1	56.7	47.9	52.8	51.5	56.1
YoY % change	-27.7	-54.3	-20.1	-16.2	34.4	-19.3	35.8	56.3	59.7	-23.7	-39.0	-6.5
Crude oil imports (1000KL)	776.7	499.3	643.0	684.4	805.1	694.7	964.6	763.4	655.0	707.8	701.7	747.6
YoY % change	-33.0	-58.1	-31.6	-28.7	19.7	-33.5	21.1	60.5	74.1	-11.2	-30.8	-3.1
Crude oil price (JPY/KL)	77,640.4	78,347.6	80,986.0	87,248.7	86,158.2	87,838.3	83,071.7	74,225.2	73,052.1	74,658.3	73,426.8	74,989.8
YoY % change	8.0	9.1	16.9	17.6	12.2	21.3	12.1	-2.6	-8.3	-14.0	-11.9	-3.5
USD/JPY monthly average	149.4	149.6	153.4	156.1	157.8	158.1	146.2	143.4	149.6	153.7	153.7	156.5
MoM % change	1.9	0.1	2.5	1.8	1.1	0.2	-7.5	-2.0	4.4	2.7	0.0	1.8
International arrivals at Kansai International Airport (persons)	715,170	772,640	772,860	798,812	812,689	831,035	762,632	738,390	829,341.0	838,503.0	885,400.0	983,015.0
Japanese nationals departing from Kansai International Airport (persons)	183,012	242,657	158,125	175,678	171,878	193,173	276,060	228,387	215,352.0	223,427.0	228,687.0	167,198.0
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	49.1	50.8	50.4	49.5	49.5	49.4	49.1	49.8	50.1	50.3	50.1	49.1
Non-manufacturing PMI (%)	51.4	53.0	51.2	51.1	50.5	50.2	50.3	50.0	50.2	50.0	52.2	50.2
Exports (USD million)	221,758	278,422	291,318	301,805	307,349	300,365	308,434	303,539	308,969.1	312,310.5	335,627.0	NA
Imports (USD million)	180,925	221,021	219,999	220,197	208,613	215,310	217,225	221,866	213,253.9	214,867.3	230,789.1	NA
Total trade volume (USD million)	402,684	499,443	511,317	522,002	515,962	515,675	525,659	525,405	522,223.0	527,177.8	566,416.2	NA
Trade balance (USD million)	40,833	57,401	71,320	81,608	98,736	85,056	91,209	81,673	95,715.2	97,443.1	104,837.9	NA
Industrial production: MoM % change	0.21	-0.14	0.95	0.25	0.43	0.35	0.39	0.65	0.4	0.5	0.6	NA
YoY % change	7.00	4.50	6.70	5.60	5.30	5.10	4.50	5.40	5.3	5.4	6.2	NA
Total nominal retail value of social consumption goods: YoY % change	5.5	3	2.3	3.7	2.0	2.7	2.1	3.2	4.8	3.0	3.7	NA
CPI: YoY % change	0.7	0.1	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.5
Core-core CPI: YoY % change	1.2	0.6	0.7	0.6	0.6	0.4	0.3	0.1	0.2	0.3	0.4	0.6
Producer price index: YoY % change	-2.7	-2.8	-2.5	-1.4	-0.8	-0.8	-1.8	-2.8	-2.9	-2.5	-2.3	-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.).