

# Kansai Economic Insight Monthly

2024/3/25

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▼APIR's monthly report "Kansai Economic Insight Monthly" is an analysis of economic trends in the Kansai region and the Kansai-related sectors of China's economy.

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▼The term "Kansai" in this report is identical to the term "Kinki" used by ministries and agencies publishing statistical data. It includes six prefectures: Shiga, Kyoto, Osaka, Hyogo, Nara, and Wakayama.

## Highlights

**Kansai's economy is bottoming out, improvement is in sight.**

**Changing U.S. tariff policies pose risks.**

### Overall assessment

- ✓ The seven-month backward moving average of the Kansai Composite Index of Current Business Conditions (CI) improved. In March, 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 improving for more than three consecutive months. In March, the index increased on a MoM basis too. As a result, we changed our outlook assessment from "stagnant" to 'improving'. Changing U.S. tariff policies remain a major risk factor.

### Trends by sector

- ✓ Industrial output in January increased MoM for the first time in three months. Production is picking up gradually, especially that of transportation machinery, electronic components/devices, and plastic products.
- ✓ In January, the unemployment rate improved slightly, and both the labor force and the number of working people increased. The employment rate increased too, indicating a recovery in the employment environment. The number of active job offers rose, while the number of active job seekers continued to fluctuate.
- ✓ Nominal wages in December increased YoY for the 13th consecutive month. Although the growth rate remained above 3% for the three months in a row, it did not catch up with the inflation rate. As a result, real wages kept declining.
- ✓ Among domestic demand-related indicators, sales at large retailers (department stores and supermarkets) increased YoY for the 40th consecutive month in January, driven by inbound tourism and demand related to New Year sales. The growth rate, however, decelerated.
- ✓ The number of new housing starts in January increased MoM for the third consecutive month. By category, the number of owner-occupied houses and condominiums declined, but housing for rent saw an increase, which pushed up the overall figure.
- ✓ In January, total construction output increased YoY for the second month in a row, but growth slowed. However, completed public works declined for the first time in 10 months. The value of public works contracts in February kept declining YoY for the fourth month in a row.
- ✓ Looking at business confidence, the Diffusion Index (DI) for current conditions in February deteriorated for the second month in a row. This is attributable to high food prices and low temperatures, which meant fewer people going out. On the other hand, the DI for future conditions remained unchanged from the previous month. The deterioration in business confidence eased somewhat, partly due to positive expectations related the Expo.
- ✓ In February, exports increased, while imports shrank YoY. As a result, the trade balance returned to a surplus for the first time in two months.
- ✓ In February, the number of foreigners arriving at Kansai Airport reached a historic record for that month, as Chinese New Year holidays continued until early February.
- ✓ In the January-February period, China saw a deceleration in industrial production, but an acceleration in private consumption. Prices remained stagnant, and the momentum of recovery in the real estate market was lackluster. In addition, the employment situation did not improve and remains uncertain. As a result, in 2025 Q1, China's economy is not expected to improve significantly relative to 2024 Q4.

### Trends in the Kansai Economy

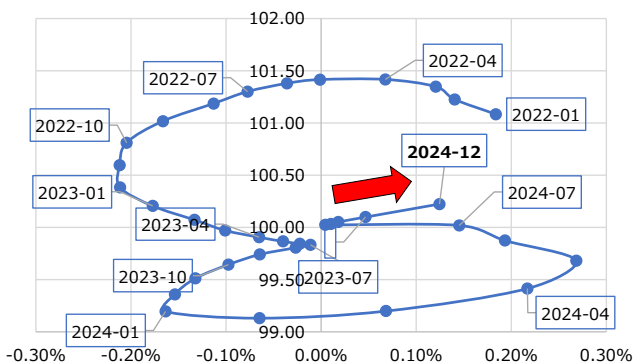
	2024										2025	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Production	↑	↑	↓	↓	↑	↓	↑	↑	↓	→	→	NA
Employment	↑	↓	↓	↓	↑	↓	↑	↑	→	↑	↑	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	→	↑	↑	↑	NA
Housing	↓	↑	→	→	→	→	→	↓	↑	↑	↑	NA
Public Works	↓	↑	↑	↓	→	↑	↑	→	↓	↓	→	↓
Business Confidence	↓	↓	↓	↑	→	→	→	↑	↑	↑	↓	↓
Consumer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

#### Criteria for determining the trends

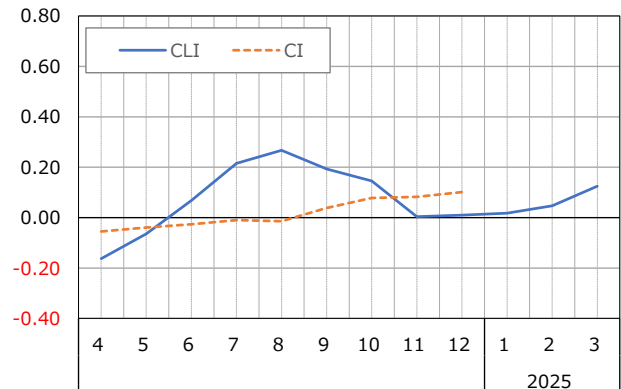
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/01~2024/12)



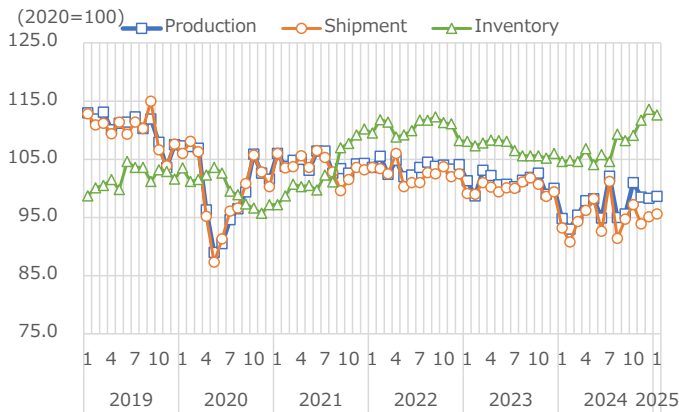
Kansai's CLI and CI: MoM changes (2024/04~2025/03)



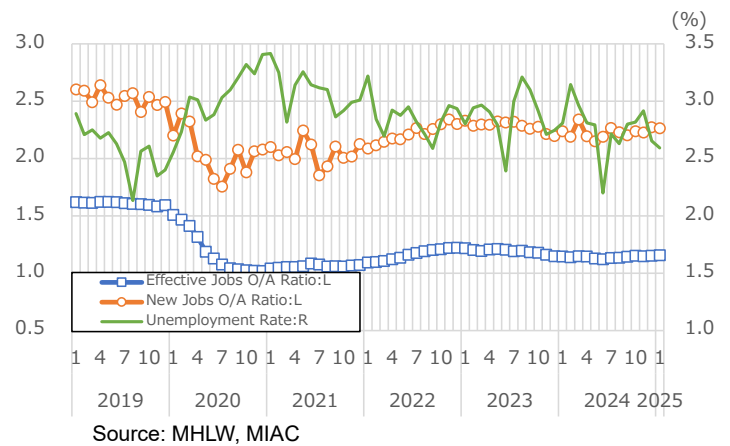
※Economic forecasts are based on the Kansai economic trend indices (CI, CLI) developed by APIR.

Data in Kansai at a glance

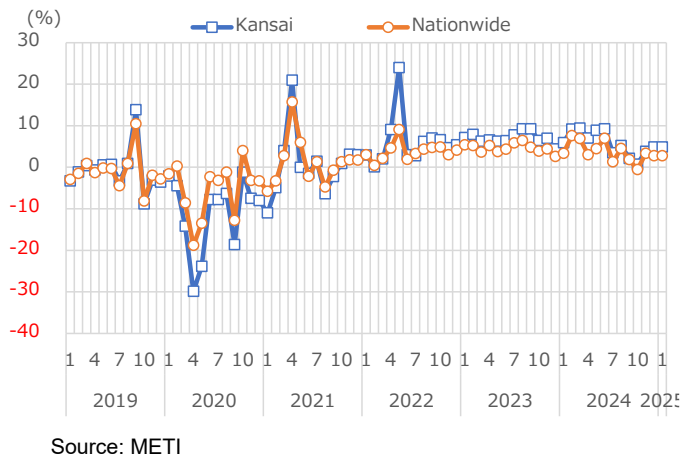
【Production, Shipment & Inventory】



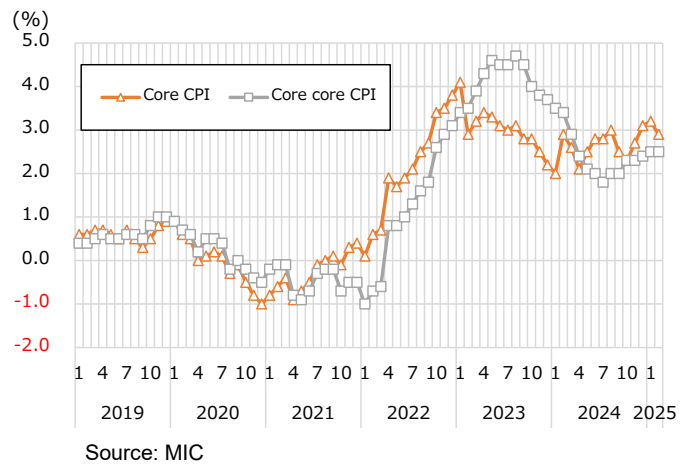
【Unemployment Rate, Jobs Offers-to-Applicants Ratio】



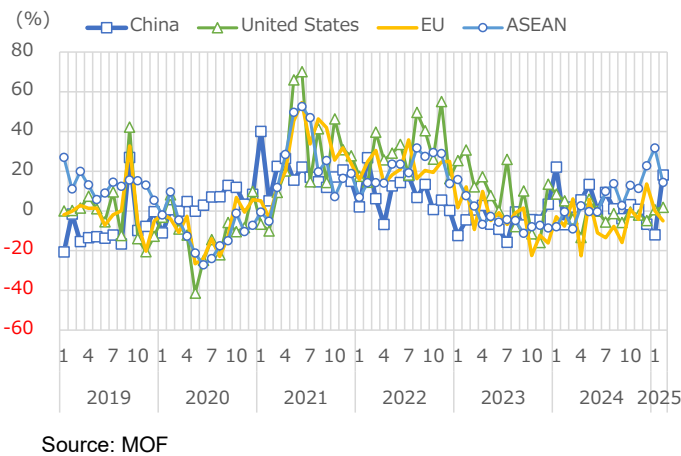
【Revenues of Large Retailers】



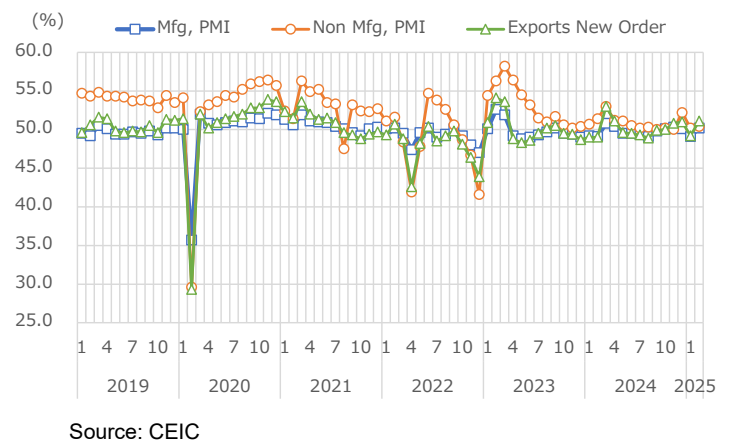
【Core CPI, Core-core CPI】



【Exports by Region】



【China's PMI】



### Major Monthly Statistics (1)

Monthly statistics	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	95.4	97.9	98.2	94.9	102.1	95.0	95.6	101.0	98.5	98.3	98.6	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	2.6	2.6	0.3	-3.4	7.6	-7.0	0.6	5.6	-2.5	-0.2	0.3	NA
...shipments index (seasonally adjusted, 2015=100)	94.3	96.2	98.2	92.6	101.2	91.4	94.7	97.2	93.9	95.1	95.6	NA
...shipments index (seasonally adjusted, MoM change)	3.9	2.0	2.1	-5.7	9.3	-9.7	3.6	2.6	-3.4	1.3	0.5	NA
...inventories index (seasonally adjusted, 2015=100)	104.6	106.8	104.1	105.8	104.6	109.3	108.2	109.1	111.7	113.6	112.6	NA
...inventories index (seasonally adjusted, MoM change)	-0.2	2.1	-2.5	1.6	-1.1	4.5	-1.0	0.8	2.4	1.7	-0.9	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	101.4	100.8	101.9	100.7	102.5	100.5	101.2	103.0	101.3	101.0	99.9	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	3.5	-0.6	1.1	-1.2	1.8	-2.0	0.7	1.8	-1.7	-0.3	-1.1	NA
...shipments index (seasonally adjusted, 2015=100)	100.0	99.7	102.8	99.5	101.0	99.1	99.9	101.1	99.5	99.5	98.5	NA
...shipments index (seasonally adjusted, MoM change)	4.1	-0.3	3.1	-3.2	1.5	-1.9	0.8	1.2	-1.6	0.0	-1.0	NA
...inventories index (seasonally adjusted, 2015=100)	102.9	102.4	102.7	102.4	102.5	102.1	102.3	102.2	101.4	101.1	102.6	NA
...inventories index (seasonally adjusted, MoM change)	0.6	-0.5	0.3	-0.3	0.1	-0.4	0.2	-0.1	-0.8	-0.3	1.5	NA
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	3.0	2.8	2.8	2.2	2.7	2.6	2.8	2.8	2.9	2.7	2.6	NA
[Kansai] Unemployment rate (unadjusted figure)	3.1	3.0	2.8	2.4	2.9	2.7	2.8	2.8	2.7	2.3	2.4	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.6	2.5	2.6	2.5	2.4	2.5	2.5	2.5	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	1.3	1.3	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.3	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.2	2.2	2.3	2.2	2.3	2.2	2.3	2.3	2.3	2.3	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	1.2	0.1	0.4	4.4	2.0	2.9	2.3	2.4	3.4	3.7	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.8	-2.6	-2.8	0.9	-1.4	-0.9	-0.8	-0.3	-0.0	-0.6	NA	NA
[Japan] Total cash earnings (YoY % change)	1.0	1.6	2.0	4.5	3.4	2.8	2.5	2.2	3.9	4.4	2.8	NA
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	347.5	329.9	342.9	346.3	354.3	340.0	321.3	333.0	356.5	443.1	350.8	NA
YoY % change, all stores	9.4	7.0	8.9	9.2	3.4	5.2	2.1	0.8	3.8	4.8	3.7	NA
[Japan] Large retail store sales (JPY billion)	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	1,902.2	NA
YoY % change, all stores	6.9	3.0	4.4	6.9	1.3	4.5	1.8	-0.6	3.3	2.8	4.1	NA
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	106.9	107.3	107.8	107.9	108.3	109.0	108.7	109.2	109.8	110.4	110.4	110.9
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.6	2.4	2.7	3.0	2.9	3.3	2.7	2.4	3.0	3.7	3.7	4.0
...all items excluding food (unadjusted figure, 2020=100)	106.6	106.8	107.2	107.4	108.0	108.5	107.9	108.4	108.9	109.3	109.3	109.6
...all items excluding food (unadjusted figure, YoY % change)	2.6	2.1	2.5	2.8	2.8	3.0	2.5	2.3	2.7	3.1	3.1	3.2
...excluding food and energy (unadjusted figure, 2020=100)	106.6	106.8	106.9	106.9	107.1	107.8	107.8	108.4	108.6	108.6	108.6	108.8
...excluding food and energy (unadjusted figure, YoY % change)	2.9	2.4	2.1	2.0	1.8	2.0	2.0	2.3	2.3	2.4	2.4	2.5
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	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	9,968.0	NA
YoY % change	-16.4	31.8	4.7	1.3	-0.1	4.5	2.8	-14.0	6.4	11.2	9.4	NA
[Japan] New housing starts (number of units)	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	56,134.0	NA
YoY % change	-12.8	13.9	-5.3	-6.7	-0.2	-5.1	-0.6	-2.9	-1.8	-2.5	-4.6	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	10,151.8	11,807.8	11,942.1	10,906.3	10,574.1	10,918.2	11,374.6	9,578.5	11,352.9	11,979.4	12,054.4	NA
YoY % change, seasonally adjusted	-5.6	16.3	1.1	-8.7	-3.0	3.3	4.2	-15.8	18.5	5.5	0.6	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	64,488.0	NA
YoY % change, seasonally adjusted	-4.4	15.8	-7.6	-5.9	-1.0	0.5	3.0	-2.7	-0.5	1.6	-1.2	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	77.8	75.0	73.7	73.8	81.8	69.7	79.2	73.3	81.0	63.3	83.7	70.6
unadjusted figure	82.2	68.5	68.7	75.3	82.2	72.2	80.8	71.4	80.9	63.7	79.8	76.3
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	66.8	59.8	56.9	66.8	72.0	66.2	68.5	83.4	62.3	64.2	58.5	67.6
unadjusted figure	72.1	62.4	56.0	66.4	70.9	63.5	65.5	83.3	61.5	63.7	58.5	69.7
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	718.8	669.9	658.2	675.7	692.2	715.1	738.8	762.9	773.4	779.4	751.5	NA
YoY % change	-2.7	4.3	3.5	5.0	5.4	4.6	2.2	2.6	-0.3	1.6	0.4	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	5,222.6	NA
YoY % change	-4.7	-0.8	0.1	1.1	1.4	1.8	1.5	3.1	3.8	4.2	4.9	NA
[Kansai] Construction works (total, JPY billion)	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	2,242.7	NA
YoY % change	-6.0	2.8	2.1	3.9	3.9	3.2	2.5	3.4	3.8	4.1	4.0	NA
[Japan] Construction works (total, JPY billion)	133.1	318.0	243.5	272.4	158.7	120.3	158.8	120.5	89.8	83.1	58.9	72.2
YoY % change	-23.4	18.4	12.3	-7.1	-0.7	3.5	5.9	1.9	-11.4	-32.0	-0.6	-9.2
[Japan] Construction works (public works, JPY billion)	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	691.4
YoY % change	6.2	18.8	12.3	-5.3	10.9	-3.9	-1.9	3.2	4.6	-5.7	-1.3	-22.5
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	38.9	37.7	36.4	36.1	36.2	35.4	36.6	35.9	36.3	35.6	34.3	34.9
...overall livelihood	37.6	36.0	34.0	34.4	33.9	33.7	33.8	33.6	34.1	33.9	31.1	32.2
...income growth	40.3	40.5	39.4	39.7	39.6	38.5	39.5	38.3	39.3	39.0	37.5	38.6
...employment conditions	44.1	43.5	42.2	40.7	41.8	40.6	41.6	40.7	40.2	39.9	41.2	41.6
...willingness to buy durable goods	33.8	30.9	29.2	29.3	29.4	30.6	31.3	30.9	31.2	29.0	27.6	27.3
[Japan] Consumer Confidence Index (seasonally adjusted)	39.5	38.3	36.2	36.4	36.7	36.7	36.9	36.2	36.4	36.2	35.2	35.0
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	50.3	48.7	47.1	48.3	48.4	47.8	46.3	47.2	48.7	51.1	50.0	46.4
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	49.8	48.3	46.5	47.9	48.7	49.4	49.1	49.2	50.0	49.6	48.8	48.8
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	49.8	48.1	46.4	47.3	48.0	48.9	48.0	47.0	48.6	49.0	48.6	45.6
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	50.6	48.8	46.4	48.1	48.8	50.2	49.5	48.7	49.8	49.4	48.0	46.6

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

**Major Monthly Statistics (2)**

Monthly statistics (continued)	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	510.0	182.2	108.1	289.1	109.6	153.0	194.7	167.9	226.4	365.4	-283.6	431.4
[Kansai] Trade balance (YoY % change)	95.7	-23.3	65.3	3.8	-43.0	2.6	-39.7	-2.0	117.3	2.9	545.0	123.3
--with Asia (JPY billion)	379.3	203.9	143.0	290.7	201.3	301.5	227.0	165.6	208.2	309.6	-153.1	426.6
YoY % change	82.3	-3.0	-16.1	34.9	3.8	109.2	35.5	-2.9	43.4	1.0	-	145.6
--China (JPY billion)	52.9	-76.6	-63.0	-39.4	-91.2	-6.2	-87.4	-102.0	-78.6	-25.4	-287.2	61.2
YoY % change	-	7.8	1.9	14.4	83.8	-88.7	6.1	101.9	-4.4	-	98.3	-
--with ASEAN (JPY billion)	49.5	45.6	24.2	68.4	46.9	52.1	38.8	51.6	62.9	90.1	23.5	72.2
YoY % change	4.0	-31.4	-62.6	14.4	-8.3	218.1	93.3	181.9	236.4	218.7	-	1,048.1
--with the US (JPY billion)	173.8	133.4	137.4	156.0	116.9	132.0	173.8	167.9	116.9	171.6	104.9	157.9
YoY % change	-4.1	-24.6	12.2	-12.0	-25.3	-10.1	-16.7	27.7	-2.1	-4.3	-13.9	9.3
--with the EU (JPY billion)	36.8	-11.3	-39.0	-12.4	-53.8	-103.8	-48.0	-54.8	-0.3	20.0	-31.8	-15.9
YoY % change	56.5	-	1,284.3	-	-	37,247.8	-	270.4	-98.6	2.6	-	-
[Kansai] Exports (JPY billion)	1,927.1	1,741.2	1,731.0	1,844.1	1,898.7	1,756.0	1,833.8	1,900.1	1,804.7	1,953.3	1,549.8	1,819.6
[Kansai] Exports (YoY % change)	1.5	-1.9	10.5	2.0	7.7	4.0	-3.0	4.0	2.4	3.1	3.5	10.7
--to Asia (JPY billion)	1,191.5	1,126.6	1,087.2	1,159.8	1,232.0	1,146.8	1,168.9	1,214.7	1,169.5	1,219.9	967.9	1,178.0
YoY % change	2.3	6.0	9.2	3.7	12.4	8.1	1.8	4.7	3.8	2.5	2.7	18.2
--to China (JPY billion)	466.3	425.4	432.5	432.2	451.0	430.6	420.7	457.2	439.6	454.3	317.6	413.8
YoY % change	1.9	5.5	13.3	0.3	9.3	1.1	-4.0	3.1	0.8	-6.7	-12.0	18.0
--to ASEAN (JPY billion)	284.3	286.2	276.4	298.9	328.3	303.6	296.3	340.6	324.4	340.5	306.7	313.1
YoY % change	-9.1	2.5	-0.4	-0.5	9.8	13.7	2.6	12.8	11.2	22.7	31.6	14.3
--to the US (JPY billion)	310.0	275.2	279.5	315.2	286.7	273.6	316.3	305.4	268.0	306.6	259.1	295.8
YoY % change	-4.1	-13.4	5.9	-0.1	-5.6	-1.4	-5.9	-0.5	-2.1	-4.9	0.5	1.8
--to the EU (JPY billion)	198.3	154.6	167.0	167.1	163.4	163.0	172.3	169.1	164.8	210.3	144.7	160.4
YoY % change	6.1	-22.6	5.8	-11.1	-13.5	-7.8	-15.9	1.0	-4.3	13.5	0.1	-4.9
Real Exports (BOJ, 2015=100)	102.8	97.8	100.7	101.0	103.3	105.8	107.0	101.1	99.0	104.8	98.0	110.3
MoM % change	5.8	-4.9	3.0	0.3	2.2	2.5	1.1	-5.5	-2.1	5.9	-6.5	12.6
[Kansai] Imports (JPY billion)	1,417.2	1,559.0	1,622.9	1,555.0	1,789.1	1,603.0	1,639.1	1,732.2	1,578.3	1,587.9	1,833.3	1,388.2
[Kansai] Imports (YoY % change)	-13.5	1.5	8.1	1.7	13.9	4.2	4.6	4.6	-4.9	3.2	19.0	-4.3
--from Asia (JPY billion)	812.2	922.7	944.2	869.0	1,030.7	845.3	941.9	1,049.1	961.2	910.3	1,121.0	751.3
YoY % change	-15.2	8.2	14.4	-3.8	14.3	-7.7	-3.9	6.1	-2.1	3.0	20.2	-8.7
--from China (JPY billion)	413.5	502.1	495.6	471.6	542.2	436.8	508.1	559.2	518.2	479.7	604.9	352.6
YoY % change	-21.7	5.9	11.7	1.3	17.3	-9.2	-2.4	13.2	-0.0	5.2	19.6	-10.9
--from ASEAN (JPY billion)	234.9	240.5	252.2	230.4	281.5	251.5	257.5	289.0	261.4	250.4	283.2	240.9
YoY % change	-11.5	13.0	18.4	-4.3	13.5	0.3	-4.1	1.8	-4.2	0.5	15.0	-10.0
--from the US (JPY billion)	136.2	141.8	142.1	159.2	169.9	141.6	142.6	137.5	151.1	134.9	154.2	137.8
YoY % change	-4.0	0.6	0.5	15.1	15.3	8.3	11.6	-21.6	-2.0	-5.7	13.5	-5.7
--from the EU (JPY billion)	161.5	165.9	205.9	179.5	217.2	266.8	220.3	223.9	165.1	190.3	176.5	176.3
YoY % change	-1.1	-3.4	28.2	1.2	26.4	50.8	30.6	22.9	-15.7	14.8	30.2	13.1
Real Imports (BOJ, 2015=100)	91.4	91.9	96.1	100.0	100.0	106.0	104.6	101.8	93.9	95.6	105.4	96.9
MoM % change	-3.7	0.6	4.6	4.0	-0.0	6.0	-1.4	-2.6	-7.8	1.8	10.3	-8.1
Crude oil imports (JPY billion)	39.1	52.1	59.7	69.4	61.0	80.1	56.7	47.9	52.8	51.5	56.1	53.2
YoY % change	-54.3	-20.1	-16.2	34.4	-19.3	35.8	56.3	59.7	-23.7	-39.0	-6.5	-11.8
Crude oil imports (1000KL)	499.3	643.0	684.4	805.1	694.7	964.6	763.4	655.0	707.8	701.7	747.6	694.1
YoY % change	-58.1	-31.6	-28.7	19.7	-33.5	21.1	60.5	74.1	-11.2	-30.8	-3.1	-10.6
Crude oil price (JPY/KL)	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	76,630.2
YoY % change	9.1	16.9	17.6	12.2	21.3	12.1	-2.6	-8.3	-14.0	-11.9	-3.5	-1.3
USD/JPY monthly average	149.6	153.4	156.1	157.8	158.1	146.2	143.4	149.6	153.7	153.7	156.5	152.0
MoM % change	0.1	2.5	1.8	1.1	0.2	-7.5	-2.0	4.4	2.7	0.0	1.8	-2.9
International arrivals at Kansai International Airport (persons)	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	799,576.0
Japanese nationals departing from Kansai International Airport (persons)	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	230,557.0
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	50.8	50.4	49.5	49.5	49.4	49.1	49.8	50.1	50.3	50.1	49.1	50.2
Non-manufacturing PMI (%)	53.0	51.2	51.1	50.5	50.2	50.3	50.0	50.2	50.0	52.2	50.2	50.4
Exports (USD million)	279,434	291,949	301,783	307,347	300,279	308,322	303,468	308,888.1	312,036.9	335,627.0	324,768.3	NA
Imports (USD million)	220,786	219,907	220,043	208,408	215,004	217,033	221,783	213,142.8	214,726.2	230,789.1	185,971.9	NA
Total trade volume (USD million)	500,220	511,857	521,827	515,756	515,283	525,356	525,251	522,030.9	526,763.0	566,416.2	510,740.2	NA
Trade balance (USD million)	58,649	72,042	81,740	98,939	85,275	91,289	81,685	95,745.3	97,221.7	104,638.2	138,796.4	NA
Industrial production: MoM % change	-0.05	0.95	0.25	0.43	0.40	0.39	0.65	0.4	0.5	0.6	0.2	NA
YoY % change	4.50	6.70	5.60	5.30	5.10	4.50	5.40	5.3	5.4	6.2	5.9	NA
Total nominal retail value of social consumption goods: YoY % change	3	2.3	3.7	2.0	2.7	2.1	3.2	4.8	3.0	3.7	0.0	NA
CPI: YoY % change	0.1	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.5	-0.7
Core-core CPI: YoY % change	0.6	0.7	0.6	0.6	0.4	0.3	0.1	0.2	0.3	0.4	0.6	-0.1
Producer price index: YoY % change	-2.8	-2.5	-1.4	-0.8	-0.8	-1.8	-2.8	-2.9	-2.5	-2.3	-2.3	-2.2

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.).