

# Kansai Economic Insight Monthly

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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 has bottomed out, improvement is in sight.**

**The slowdown in overseas economies due to changing U.S. tariff policies poses risks.**

### Overall assessment

- ✓ In January, the Kansai Composite Index of Current Business Conditions (CI) deteriorated MoM, and the three-month backward moving average deteriorating for the first time in four months. However, the deterioration was not significant enough to meet the criteria for an assessment downgrade. As a result, we left our assessment of current economic conditions ("bottoming out") unchanged from the previous month.
- ✓ Concerning the outlook, the Kansai Composite Leading Indicator (CLI) did not change significantly in April. As a result, we left our outlook assessment ("improving") unchanged from the previous month. Going forward, however, changing U.S. tariff policies will remain a major risk factor.

### Trends by sector

- ✓ Industrial output declined for the fourth consecutive month in February, with the January-February average falling significantly below the 2024 Q4 average, indicating that production has been sluggish.
- ✓ In February, the unemployment rate remained unchanged from the previous month, 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 declined, while the number of active job seekers kept fluctuating.
- ✓ Nominal wages in January increased YoY for the 14th 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 41st consecutive month in February. The growth rate, however, decelerated due to a decrease in the number of business days and the impact of the Lunar New Year.
- ✓ The number of new housing starts in February increased MoM for the fourth consecutive month. By category, housing for rent saw a decline, but the number of owner-occupied houses and condominiums increased, which pushed up the overall figure.
- ✓ In February, total construction output increased YoY for the third month in a row. However, completed public works declined YoY for the second consecutive month. The value of public works contracts in March kept declining YoY for the fifth month in a row. On a quarterly basis, 2025 Q1 was the third consecutive quarter of decline.
- ✓ Looking at business confidence, the Diffusion Index (DI) for current conditions in March deteriorated for the third month in a row. In addition to a slowdown in inbound tourism, rising prices and costs had a negative impact. The DI for future conditions worsened for the first time in two months, partly due to the impact of changes in U.S. tariff policies.
- ✓ In March, both exports and imports increased YoY, with exports reaching a record high. The trade balance was in surplus for the second consecutive month, but the surplus narrowed YoY.
- ✓ The number of foreign arrivals via Kansai International Airport (KIX) in March remained steady, partly due to increased demand for travel to Japan as the cherry blossom season began.
- ✓ In March, China saw an acceleration in both industrial production and private consumption. However, prices remained stagnant, and the recovery in the real estate sector was lackluster. The employment situation did not improve either. Furthermore, the U.S. Trump administration's tariff policy toward China has further intensified the U.S.-China trade friction, increasing uncertainty about the future.

## Trends in the Kansai Economy

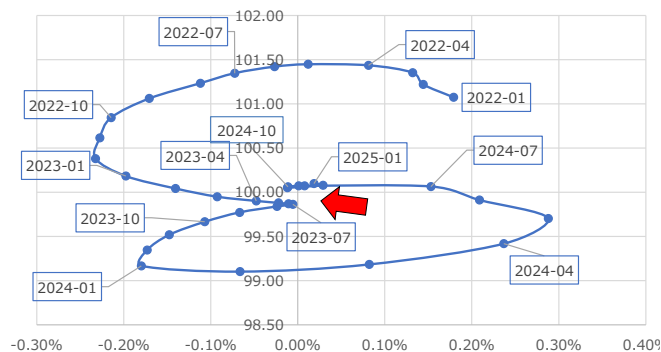
	2024										2025		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Production	↑	↑	↓	↓	↑	↓	↑	↑	↓	→	→	→	NA
Employment	↑	↓	↓	↓	↑	↓	↑	↑	→	↑	↑	↓	NA
Consumption	↑	↑	↑	↑	↑	↑	↑	→	↑	↑	↑	→	NA
Housing	↓	↑	→	→	→	→	→	↓	↑	↑	↑	↑	NA
Public Works	↓	↑	↑	↓	→	↑	↑	→	↓	↓	→	↓	↓
Business Confidence	↓	↓	↓	↑	→	→	→	↑	↑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

### Criteria for determining the trends

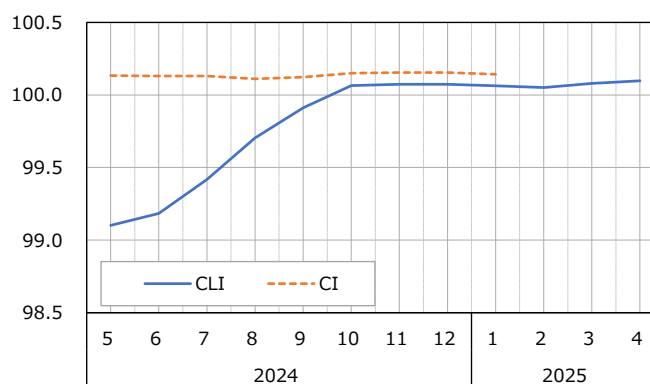
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend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



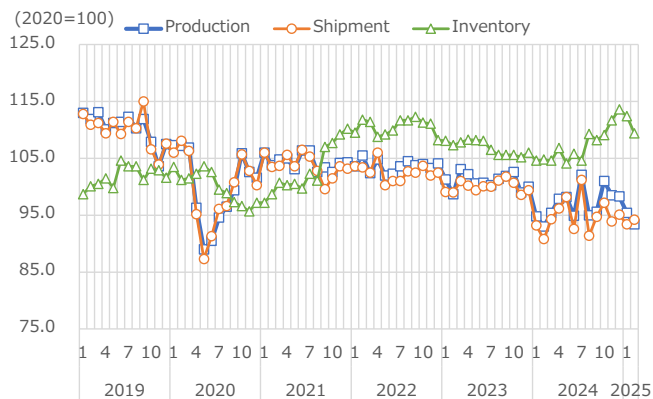
Kansai's CLI and CI: MoM changes (2024/05~2025/04)



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 January 2025.

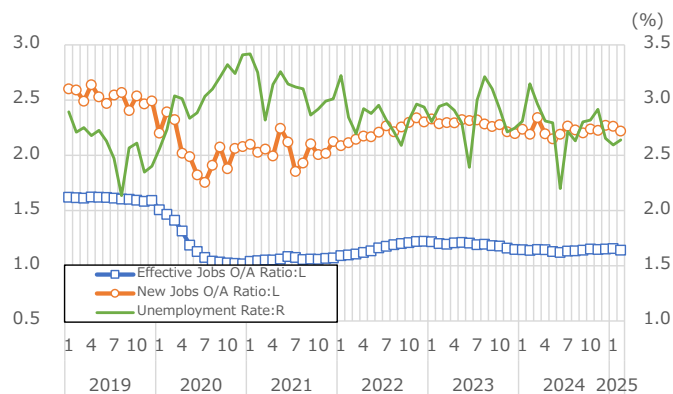
## Data in Kansai at a glance

### 【Production, Shipment & Inventory】



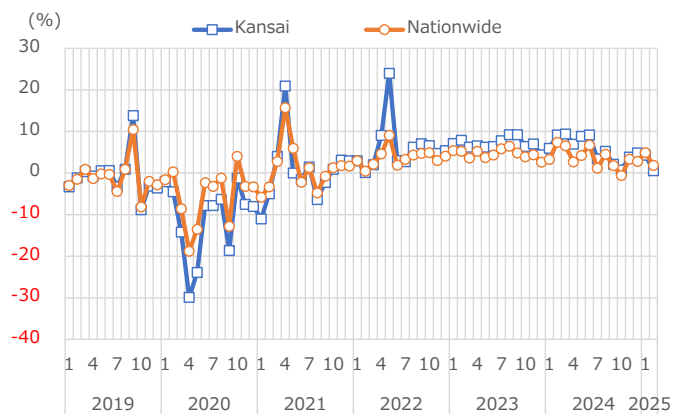
Source: METI

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



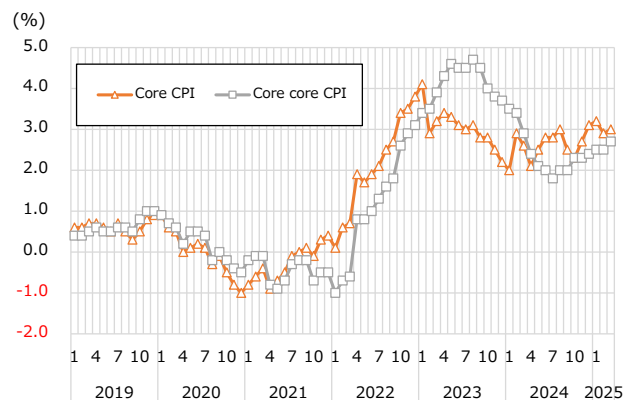
Source: MHLW, MIAC

### 【Revenues of Large Retailers】



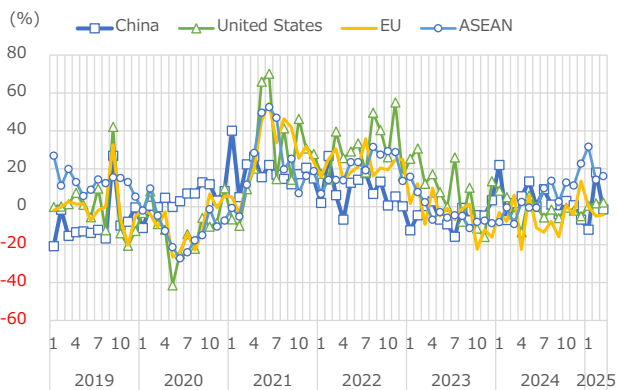
Source: METI

### 【Core CPI, Core-core CPI】



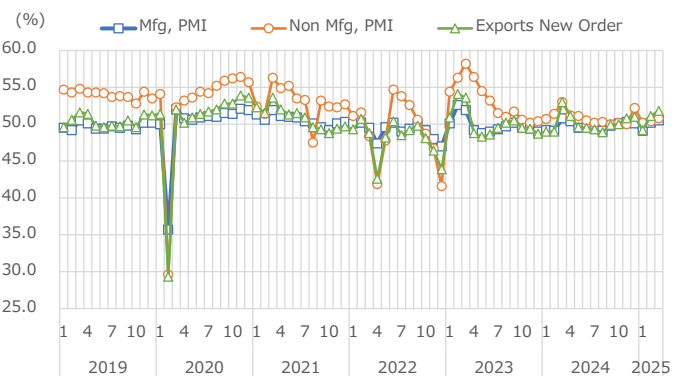
Source: MIC

### 【Exports by Region】



Source: MOF

### 【China's PMI】



Source: CEIC

## Major Monthly Statistics (1)

Monthly statistics	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>Industrial Production</b>												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	97.9	98.2	94.9	102.1	95.0	95.6	101.0	98.5	98.3	95.4	95.3	92.7
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	2.6	0.3	-3.4	7.6	-7.0	0.6	5.6	-2.5	-0.2	-3.0	-0.1	-2.7
...shipments index (seasonally adjusted, 2015=100)	96.2	98.2	92.6	101.2	91.4	94.7	97.2	93.9	95.1	93.4	95.6	90.4
...shipments index (seasonally adjusted, MoM change)	2.0	2.1	-5.7	9.3	-9.7	3.6	2.6	-3.4	1.3	-1.8	2.4	-5.4
...inventories index (seasonally adjusted, 2015=100)	106.8	104.1	105.8	104.6	109.3	108.2	109.1	111.7	113.6	112.4	109.3	112.1
...inventories index (seasonally adjusted, MoM change)	2.1	-2.5	1.6	-1.1	4.5	-1.0	0.8	2.4	1.7	-1.1	-2.8	2.6
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	100.8	101.9	100.7	102.5	100.5	101.2	103.0	101.3	101.0	99.9	102.2	102.4
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-0.6	1.1	-1.2	1.8	-2.0	0.7	1.8	-1.7	-0.3	-1.1	2.3	0.2
...shipments index (seasonally adjusted, 2015=100)	99.7	102.8	99.5	101.0	99.1	99.9	101.1	99.5	99.5	98.5	101.5	99.7
...shipments index (seasonally adjusted, MoM change)	-0.3	3.1	-3.2	1.5	-1.9	0.8	1.2	-1.6	0.0	-1.0	3.0	-1.8
...inventories index (seasonally adjusted, 2015=100)	102.4	102.7	102.4	102.5	102.1	102.3	102.2	101.4	101.1	102.6	100.9	102.1
...inventories index (seasonally adjusted, MoM change)	-0.5	0.3	-0.3	0.1	-0.4	0.2	-0.1	-0.8	-0.3	1.5	-1.7	1.2
<b>Labor Statistics</b>												
[Kansai] Unemployment rate (seasonally adjusted)	2.8	2.8	2.2	2.7	2.6	2.8	2.8	2.9	2.7	2.6	2.6	2.9
[Kansai] Unemployment rate (unadjusted figure)	3.0	2.8	2.4	2.9	2.7	2.8	2.8	2.7	2.3	2.4	2.6	3.0
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.5	2.6	2.5	2.4	2.5	2.5	2.5	2.5	2.4	2.5
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.1	1.2
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.3	1.3	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.3
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.4
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.3	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3
[Kansai] Total cash earnings (all six prefectures, YoY % change)	0.1	0.4	4.4	2.0	2.9	2.4	2.4	3.4	3.8	3.6	3.7	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-2.6	-2.8	0.9	-1.4	-0.9	-0.7	-0.3	0.0	-0.5	-1.1	-0.5	NA
[Japan] Total cash earnings (YoY % change)	1.6	2.0	4.5	3.4	2.8	2.5	2.2	3.9	4.4	1.8	2.7	2.1
<b>Retail sales</b>												
[Kansai] Large retail store sales (JPY billion)	329.9	342.7	346.2	354.2	340.0	321.3	333.0	356.5	443.1	352.9	314.4	346.3
YoY % change, all stores	7.0	8.8	9.2	3.4	5.2	2.1	0.8	3.8	4.8	4.3	0.6	-0.3
[Japan] Large retail store sales (JPY billion)	1,761.2	1,817.2	1,863.6	1,895.8	1,866.4	1,739.4	1,789.5	1,897.6	2,348.0	1,915.9	1,730.6	1,935.4
YoY % change, all stores	3.0	4.2	6.7	1.2	4.5	1.8	-0.6	3.3	2.8	4.9	1.9	2.8
<b>Prices</b>												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	107.3	107.8	107.9	108.3	109.0	108.7	109.2	109.8	110.4	110.4	110.9	110.5
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.4	2.7	3.0	2.9	3.3	2.7	2.4	3.0	3.7	3.7	4.0	3.6
...all items excluding food (unadjusted figure, 2020=100)	106.8	107.2	107.4	108.0	108.5	107.9	108.4	108.9	109.3	109.3	109.6	109.4
...all items excluding food (unadjusted figure, YoY % change)	2.1	2.5	2.8	2.8	3.0	2.5	2.3	2.7	3.1	3.1	3.2	2.9
...excluding food and energy (unadjusted figure, 2020=100)	106.8	106.9	106.9	107.1	107.8	107.8	108.4	108.6	108.6	108.6	108.8	109.0
...excluding food and energy (unadjusted figure, YoY % change)	2.4	2.1	2.0	1.8	2.0	2.0	2.3	2.3	2.4	2.4	2.5	2.5
<b>Housing &amp; Construction</b>												
[Kansai] New housing starts (number of units)	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	10,788.0	15,315.0
YoY % change	31.8	4.7	1.3	-0.1	4.5	2.8	-14.0	6.4	11.2	9.4	12.9	36.3
[Japan] New housing starts (number of units)	76,583.0	65,923.0	66,287.0	68,021.0	66,823.0	68,554.0	69,670.0	65,052.0	62,957.0	56,134.0	60,583.0	89,432.0
YoY % change	13.9	-5.2	-6.7	-0.2	-5.1	-0.6	-2.9	-1.8	-2.5	-4.6	2.4	39.1
[Kansai] New housing starts (number of units, seasonally adjusted)	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	12,050.4	12,134.3	13,832.3
YoY % change, seasonally adjusted	16.3	1.1	-8.7	-3.0	3.3	4.2	-15.8	18.5	5.5	0.6	0.7	14.0
[Japan] New housing starts (number of units, seasonally adjusted)	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	67,114.0	89,992.0
YoY % change, seasonally adjusted	15.8	-7.6	-5.9	1.0	0.5	3.0	-2.7	-0.5	1.6	-1.2	4.1	34.1
[Kansai] Residential lots contract ratio (seasonally adjusted)	75.0	73.7	73.8	81.8	69.7	79.2	73.3	81.0	63.3	83.7	70.6	74.5
unadjusted figure	68.5	68.7	75.3	82.2	72.2	80.8	71.4	80.9	63.7	79.8	76.3	78.7
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	59.8	56.9	66.8	72.0	66.2	68.5	83.4	62.3	64.2	58.5	67.6	70.6
unadjusted figure	62.4	56.0	66.4	70.9	63.5	65.5	83.3	61.5	63.7	58.5	69.7	76.2
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	669.9	658.1	675.7	692.2	715.1	738.8	762.9	773.3	779.4	751.5	728.4	738.9
YoY % change	4.3	3.5	5.0	5.4	4.6	2.1	2.6	-0.3	1.6	0.4	0.4	2.8
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,362.9	4,270.2	4,480.5	4,651.0	4,870.8	5,159.9	5,360.0	5,389.7	5,399.5	5,223.1	5,104.3	5,326.9
YoY % change	-0.8	0.1	1.1	1.4	1.8	1.5	3.1	3.8	4.2	5.0	4.6	8.1
[Kansai] Construction works (total, JPY billion)	1,666.0	1,562.7	1,687.2	1,812.0	1,948.0	2,143.2	2,291.3	2,329.3	2,331.4	2,243.0	2,188.7	2,319.0
YoY % change	2.8	2.1	3.9	3.9	3.2	2.6	3.5	3.8	4.1	4.0	4.0	9.4
[Japan] Construction works (total, JPY billion)	318.0	243.5	272.4	158.7	120.3	158.8	120.5	89.8	83.1	58.9	72.2	122.8
YoY % change	18.4	12.3	-7.1	-0.7	3.5	5.9	1.9	-11.4	-32.0	-0.6	-9.2	-7.7
[Japan] Construction works (public works, JPY billion)	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	1,722.0
YoY % change	18.8	12.3	-5.3	10.9	-3.9	-1.9	3.2	4.6	-5.7	-1.3	-22.5	6.0
<b>Consumer Sentiment</b>												
[Kansai] Consumer Confidence Index (seasonally adjusted)	37.7	36.5	36.1	36.2	35.4	36.6	35.9	36.2	35.4	34.6	34.8	33.5
...overall livelihood	36.0	34.0	34.4	33.9	33.8	33.8	33.6	34.0	33.6	31.6	32.0	30.9
...income growth	40.5	39.4	39.7	39.6	38.5	39.5	38.2	39.2	38.9	37.8	38.5	37.7
...employment conditions	43.5	42.2	40.7	41.9	40.6	41.7	40.7	40.2	40.0	40.9	41.1	38.9
...willingness to buy durable goods	30.9	29.2	29.5	29.5	30.5	31.2	30.7	31.1	28.8	28.0	27.5	26.6
[Japan] Consumer Confidence Index (seasonally adjusted)	38.3	36.6	36.7	36.9	36.8	37.0	36.1	36.2	35.9	35.1	34.8	34.1
<b>Business Confidence</b>												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.7	47.1	48.3	48.4	47.8	46.3	47.2	48.7	51.1	50.0	46.4	44.7
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	48.3	46.5	47.9	48.7	49.4	49.1	49.2	50.0	49.6	48.8	48.8	48.0
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.1	46.4	47.3	48.0	48.9	48.0	47.0	48.6	49.0	48.6	45.6	45.1
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	48.8	46.4	48.1	48.8	50.2	49.5	48.7	49.8	49.4	48.0	46.6	45.2

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

## Major Monthly Statistics (2)

Monthly statistics (continued)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>International Trade</b>												
[Kansai] Trade balance (JPY billion)	182.2	108.1	289.1	109.6	153.0	194.7	167.9	226.4	365.4	-284.4	430.9	416.0
[Kansai] Trade balance (YoY % change)	-23.3	65.3	3.8	-43.0	2.6	-39.7	-2.0	117.3	2.9	546.9	123.0	-18.4
--with Asia (JPY billion)	203.9	143.0	290.7	201.3	301.5	227.0	165.6	208.2	309.6	-153.9	426.3	369.8
YoY % change	-3.0	-16.1	34.9	3.8	109.2	35.5	-2.9	43.4	1.0	-	145.4	-2.5
--China (JPY billion)	-76.6	-63.0	-39.4	-91.2	-6.2	-87.4	-102.0	-78.6	-25.4	-287.5	61.1	-21.9
YoY % change	7.8	1.9	14.4	83.8	-88.7	6.1	101.9	-4.4	-	98.5	-	-
--with ASEAN (JPY billion)	45.6	24.2	68.4	46.9	52.1	38.8	51.6	62.9	90.1	23.0	71.9	51.4
YoY % change	-31.4	-62.6	14.4	-8.3	218.1	93.3	181.9	236.4	218.7	-	1,043.4	4.0
--with the US (JPY billion)	133.4	137.4	156.0	116.9	132.0	173.8	167.9	116.9	171.6	104.8	157.9	168.2
YoY % change	-24.6	12.2	-12.0	-25.3	-10.1	-16.7	27.7	-2.1	-4.3	-14.0	9.3	-3.2
--with the EU (JPY billion)	-11.3	-39.0	-12.4	-53.8	-103.8	-48.0	-54.8	-0.3	20.0	-31.8	-15.9	-9.8
YoY % change	-	1,284.3	-	-	37,247.8	-	270.4	-98.6	2.6	-	-	-
[Kansai] Exports (JPY billion)	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	2,019.2
[Kansai] Exports (YoY % change)	-1.9	10.5	2.0	7.7	4.0	-3.0	4.0	2.4	3.1	3.5	10.7	4.8
--to Asia (JPY billion)	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	1,296.8
YoY % change	6.0	9.2	3.7	12.4	8.1	1.8	4.7	3.8	2.5	2.7	18.2	8.8
--to China (JPY billion)	425.4	432.5	432.2	451.0	430.6	420.7	457.2	439.6	454.3	317.6	413.8	460.1
YoY % change	5.5	13.3	0.3	9.3	1.1	-4.0	3.1	0.8	-6.7	-12.0	18.0	-1.3
--to ASEAN (JPY billion)	286.2	276.4	298.9	328.3	303.6	296.3	340.6	324.4	340.5	306.7	313.1	330.0
YoY % change	2.5	-0.4	0.5	9.8	13.7	2.6	12.8	11.2	22.7	31.6	14.3	16.1
--to the US (JPY billion)	275.2	279.5	315.2	286.7	273.6	316.3	305.4	268.0	306.6	259.1	295.8	317.1
YoY % change	-13.4	5.9	-0.1	-5.6	-1.4	-5.9	-0.5	-2.1	-4.9	0.5	1.8	2.3
--to the EU (JPY billion)	154.6	167.0	167.1	163.4	163.0	172.3	169.1	164.8	210.3	144.7	160.4	189.9
YoY % change	-22.6	5.8	-11.1	-13.5	-7.8	-15.9	1.0	-4.3	13.5	0.1	-4.9	-4.2
Real Exports (BOJ, 2015=100)	97.8	100.2	100.5	102.4	104.6	106.2	101.9	100.4	104.8	99.8	109.4	109.0
MoM % change	-4.9	1.5	0.2	1.9	2.2	1.5	-4.0	-1.4	4.3	-4.8	9.6	-0.3
[Kansai] Imports (JPY billion)	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	1,834.2	1,388.7	1,603.2
[Kansai] Imports (YoY % change)	1.5	8.1	1.7	13.9	4.2	4.6	4.6	-4.9	3.2	19.0	-4.3	13.1
--from Asia (JPY billion)	922.7	944.2	869.0	1,030.7	845.3	941.9	1,049.1	961.2	910.3	1,121.9	751.7	927.0
YoY % change	8.2	14.4	-3.8	14.3	-7.7	-3.9	6.1	-2.1	3.0	20.3	-8.7	14.1
--from China (JPY billion)	502.1	495.6	471.6	542.2	436.8	508.1	559.2	518.2	479.7	605.2	352.7	482.0
YoY % change	5.9	11.7	1.3	17.3	-9.2	-2.4	13.2	-0.0	5.2	19.6	-10.9	16.6
--from ASEAN (JPY billion)	240.5	252.2	230.4	281.5	251.5	257.5	289.0	261.4	250.4	283.7	241.2	278.5
YoY % change	13.0	18.4	-4.3	13.5	0.3	-4.1	1.8	-4.2	0.5	15.2	-9.9	18.6
--from the US (JPY billion)	141.8	142.1	159.2	169.9	141.6	142.6	137.5	151.1	134.9	154.3	137.9	148.9
YoY % change	0.6	0.5	15.1	15.3	8.3	11.6	-21.6	-2.0	-5.7	13.5	-5.6	9.3
--from the EU (JPY billion)	165.9	205.9	179.5	217.2	266.8	220.3	223.9	165.1	190.3	176.5	176.3	199.7
YoY % change	-3.4	28.2	1.2	26.4	50.8	30.6	22.9	-15.7	14.8	30.2	13.1	23.7
Real Imports (BOJ, 2015=100)	91.9	96.7	99.6	99.6	104.2	103.0	100.7	94.4	96.7	105.1	98.8	104.9
MoM % change	0.6	3.3	3.0	0.1	4.6	-1.1	-2.2	-6.3	2.5	8.7	-6.0	6.2
Crude oil imports (JPY billion)	52.1	59.7	69.4	61.0	80.1	56.7	47.9	52.8	51.5	56.1	53.2	60.9
YoY % change	-20.1	-16.2	34.4	-19.3	35.8	56.3	59.7	-23.7	-39.0	-6.5	-11.8	55.8
Crude oil imports (1000KL)	643.0	684.4	805.1	694.7	964.6	763.4	655.0	707.8	701.7	747.6	694.1	814.8
YoY % change	-31.6	-28.7	19.7	-33.5	21.1	60.5	74.1	-11.2	-30.8	-3.1	-10.6	63.2
Crude oil price (JPY/KL)	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	74,802.9
YoY % change	16.9	17.6	12.2	21.3	12.1	-2.6	-8.3	-14.0	-11.9	-3.5	-1.3	-4.5
USD/JPY monthly average	153.4	156.1	157.8	158.1	146.2	143.4	149.6	153.7	153.7	156.5	152.0	149.2
MoM % change	2.5	1.8	1.1	0.2	-7.5	-2.0	4.4	2.7	0.0	1.8	-2.9	-1.8
International arrivals at Kansai International Airport (persons)	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	852,180.0
Japanese nationals departing from Kansai International Airport (persons)	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	293,346.0
<b>China Monitor</b>												
Manufacturing Purchasing Managers Index (%)	50.4	49.5	49.5	49.4	49.1	49.8	50.1	50.3	50.1	49.1	50.2	50.5
Non-manufacturing PMI (%)	51.2	51.1	50.5	50.2	50.3	50.0	50.2	50.0	52.2	50.2	50.4	50.8
Exports (USD million)	291,949	301,757	307,327	300,246	308,272	303,413	308,888.9	311,942.2	335,703.7	324,700.9	215,054.7	313,911.8
Imports (USD million)	219,907	220,323	208,361	214,812	216,778	221,677	213,259.6	214,792.5	230,599.2	186,094.9	183,335.8	211,269.3
Total trade volume (USD million)	511,857	522,080	515,688	515,058	525,050	525,090	522,148.5	526,734.7	566,302.9	510,795.9	398,390.5	525,181.1
Trade balance (USD million)	72,042	81,434	98,967	85,434	91,494	81,736	95,629.3	97,149.7	105,104.6	138,606.0	31,718.9	102,642.5
Industrial production: MoM % change	0.95	0.25	0.73	0.45	0.39	0.86	0.5	0.6	0.6	0.3	0.6	0.4
YoY % change	6.70	5.60	5.30	5.10	4.50	5.40	5.3	5.4	6.2	5.9	5.9	7.7
Total nominal retail value of social consumption goods: YoY % change	2.3	3.7	2.0	2.7	2.1	3.2	4.8	3.0	3.7	0.0	4.0	5.9
CPI: YoY % change	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1
Core-core CPI: YoY % change	0.7	0.6	0.6	0.4	0.3	0.1	0.2	0.3	0.4	0.6	-0.1	0.5
Producer price index: YoY % change	-2.5	-1.4	-0.8	-0.8	-1.8	-2.8	-2.9	-2.5	-2.3	-2.3	-2.2	-2.5

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.).