

Kansai Economic Insight Monthly

2026/2/25

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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

Economic outlook deteriorates due to uncertainty surrounding new economic measures and sluggish inbound tourism

Overall Assessment

- ✓ The current economic situation in the Kansai is shifting toward a downturn. The current conditions Composite Index (CI) deteriorated MoM in November, and the three-month moving average kept declining four month in a row. As a result, we revised down our assessment from the previous month.
- ✓ The outlook indicates a downward shift in the economic trend. The Composite Leading Index (Kansai CLI) showed a negative month-over-month change, and its seven-month moving average has been negative for 11 consecutive months, leading to a downward revision of the assessment from the previous month.

Trends by Sector

- ✓ **Production & Labor:** In the October-December quarter, production increased for the first time in two quarters, but it did not fully recover from the previous quarter's decline. The unemployment rate for the same period worsened for the second consecutive quarter. On the other hand, both the labor force and the number of employed persons increased for the first time in two quarters. Wage growth failed to keep pace with inflation, and real wages in November declined for the fourth consecutive month.
- ✓ **Domestic Demand:** In December, large-store retail sales fell below the previous year's level for the first time in five months due to worsening Japan-China relations. New housing starts increased MoM for the first time in two months, recovering to pre-rush demand levels. Construction output volume fell below the previous year's level for the ninth consecutive month. In January, public works contracts fell below the previous year's level for the first time in two months.
- ✓ **Business Sentiment:** In January, the consumer confidence index improved for the first time in two months. Both the Current Conditions Diffusion Index (DI) and the Future Outlook DI of the Economic Watchers Survey improved for the first time in three months.
- ✓ **External Demand:** January exports exceeded the previous year's level for the 16th consecutive month, while imports fell YoY for the first time in three months. As a result, the trade balance recorded a surplus for the 12th consecutive month. The number of international arrivals at Kansai International Airport fell below the previous year's level for the second consecutive month, partly due to a significant reduction in passenger flights caused by the deterioration of Japan-China relations.
- ✓ **China's Economy:** Many January economic indicators have not been released due to the Lunar New Year holiday, with only data on consumer prices, the real estate market, and the business sentiment being available. Because the Chinese New Year shifted to February this year, demand in January declined, causing consumer price growth to slow. The real estate market remains sluggish, and business sentiment has also deteriorated.

Trends in the Kansai Economy

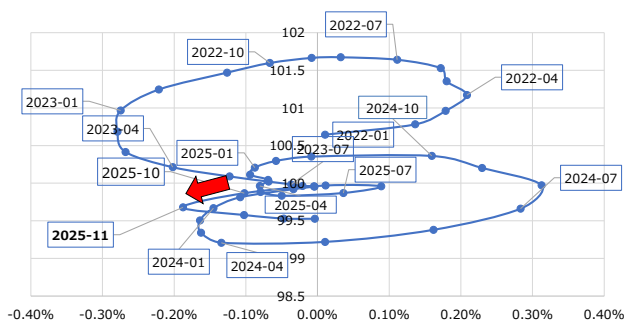
	2025												2026
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Production	→	↓	↑	→	↑	↓	↓	↑	↓	↑	↑	NA	
Employment	↓	↑	→	→	↓	→	↓	→	↓	→	→	NA	
Consumption	→	→	↓	↓	↓	↓	↑	↑	↑	↑	↓	NA	
Housing	↑	↑	↓	↓	↓	↓	→	↓	↑	→	↑	NA	
Public Works	↓	↓	→	↓	↓	↑	↑	↑	↑	↓	↑	→	
Business Confidence	↓	↓	→	→	→	↓	↑	↑	→	→	↓	↑	
Consumer Sentiment	→	↓	↓	↑	→	→	→	→	↑	→	→	↑	
Trade	↑	↑	→	↑	→	→	↑	↑	↑	↑	→	↑	
China	→	→	→	→	↓	→	↓	→	↓	→	↓	→	

Criteria for determining the trends

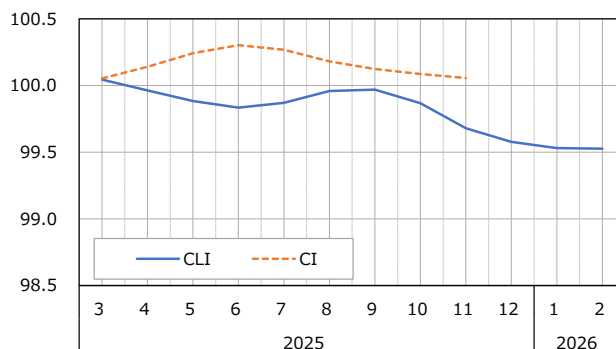
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/01~2025/11)



Kansai's CLI and CI: MoM changes (2025/3~2026/2)

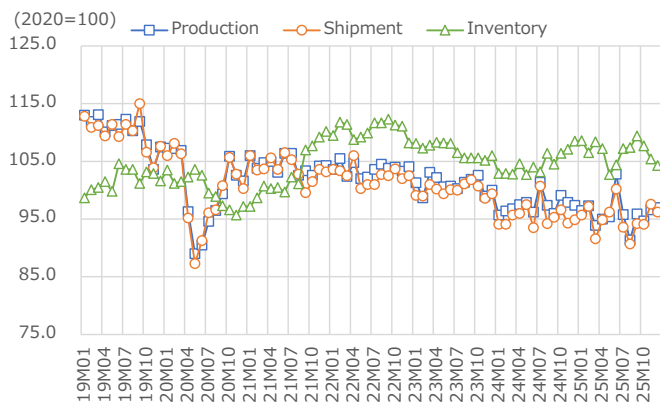


Note: The vertical and horizontal axes of the Kansai CLI Business Clock diagram show the level and percentage change in the index, respectively. The CLI index is calculated using data from January 2018 to November 2025.

Source: Prepared by the author

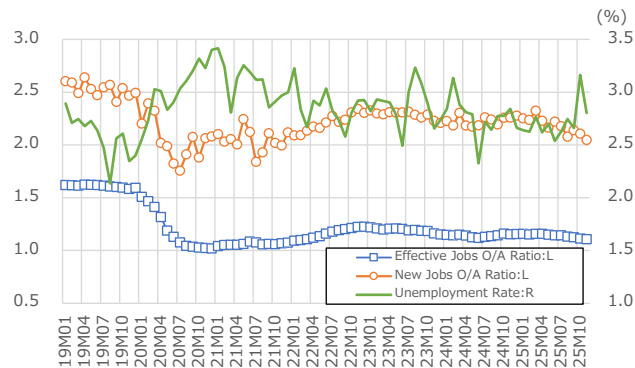
Data in Kansai at a glance

【Production, Shipment & Inventory】



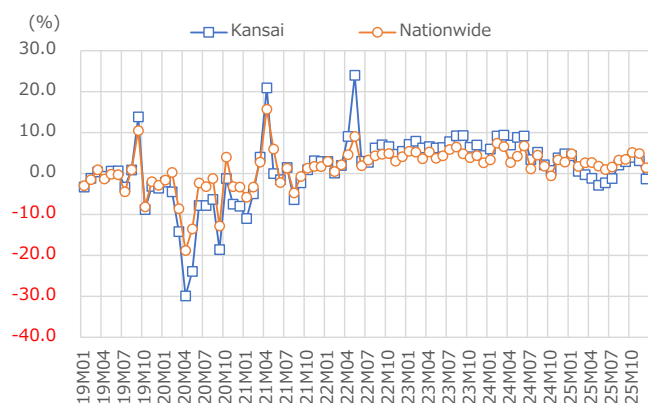
Source: METI

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



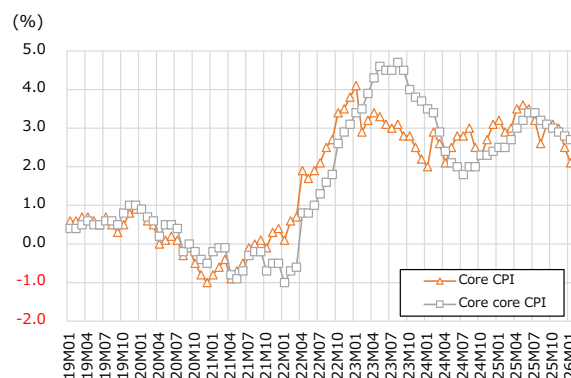
Source: MHLW, MIAC

【Revenues of Large Retailers】



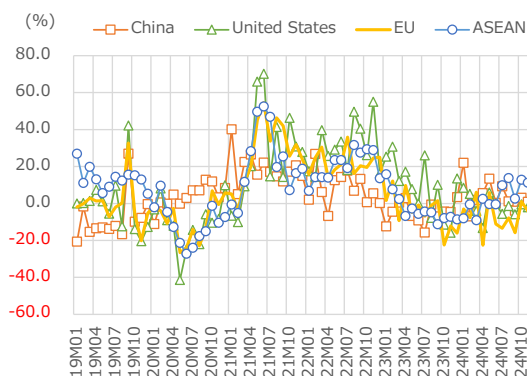
Source: METI

【Core CPI, Core-core CPI】



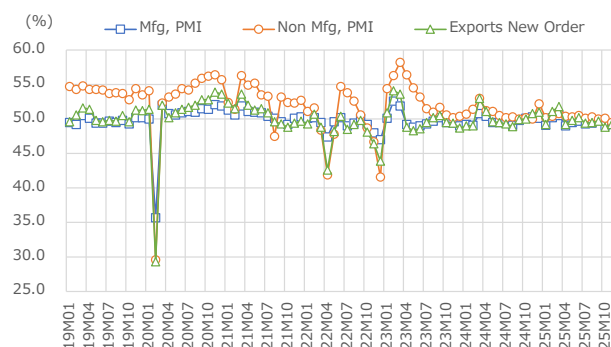
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	97.8	93.1	94.7	94.7	102.7	95.8	90.1	96.0	94.7	96.1	97.6	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	1.0	-4.8	1.7	0.0	8.4	-6.7	-5.9	6.5	-1.4	1.5	1.6	NA
...shipments index (seasonally adjusted, 2015=100)	97.7	91.3	94.7	96.7	99.7	92.7	89.3	93.8	93.8	97.3	96.1	NA
...shipments index (seasonally adjusted, MoM change)	2.6	-6.6	3.7	2.1	3.1	-7.0	-3.7	5.0	0.0	3.7	-1.2	NA
...inventories index (seasonally adjusted, 2015=100)	105.8	108.6	107.4	102.0	104.1	107.1	108.0	109.8	108.4	105.4	104.2	NA
...inventories index (seasonally adjusted, MoM change)	-2.8	2.6	-1.1	-5.0	2.1	2.9	0.8	1.7	-1.3	-2.8	-1.1	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	102.2	102.4	101.3	101.2	103.3	102.1	100.6	103.2	104.7	101.9	101.8	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	2.3	0.2	-1.1	-0.1	2.1	-1.2	-1.5	2.6	1.5	-2.7	-0.1	NA
...shipments index (seasonally adjusted, 2015=100)	101.5	99.7	99.8	102.2	101.4	99.3	99.5	100.6	102.3	100.6	99.0	NA
...shipments index (seasonally adjusted, MoM change)	3.0	-1.8	0.1	2.4	-0.8	-2.1	0.2	1.1	1.7	-1.7	-1.6	NA
...inventories index (seasonally adjusted, 2015=100)	100.9	102.1	101.3	99.5	99.2	100.1	99.1	99.9	100.3	97.3	98.2	NA
...inventories index (seasonally adjusted, MoM change)	-1.7	1.2	-0.8	-1.8	-0.3	0.9	-1.0	0.8	0.4	-3.0	0.9	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.6	2.9	2.6	2.7	2.4	2.6	2.7	2.2	3.2	2.9	2.8	NA
[Kansai] Unemployment rate (unadjusted figure)	2.6	3.0	2.8	2.7	2.6	2.8	2.8	2.1	3.2	2.7	2.4	NA
[Japan] Unemployment rate (seasonally adjusted)	2.4	2.5	2.5	2.5	2.5	2.3	2.6	1.1	2.6	2.6	2.6	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.1	1.2	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.1	1.1	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.4	2.2	2.1	2.2	2.2	2.1	2.2	2.1	2.0	2.0	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.1	2.1	2.1	2.2	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	3.7	2.1	2.8	3.7	3.7	4.6	2.5	2.1	NA	NA	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	0.1	-1.4	-0.7	0.2	0.4	1.4	-0.1	-0.9	NA	NA	NA	NA
[Japan] Total cash earnings (YoY % change)	2.7	2.3	2.0	1.4	3.1	4.1	1.5	1.9	2.6	0.5	2.4	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	314.4	346.3	325.9	332.9	338.3	349.8	347.0	330.6	346.0	367.7	437.5	NA
YoY % change, all stores	0.6	-0.3	-1.2	-2.9	-2.3	-1.2	2.1	2.9	3.9	3.1	-1.3	NA
[Japan] Large retail store sales (JPY billion)	1,730.6	1,935.4	1,802.4	1,849.5	1,882.1	1,925.9	1,927.7	1,799.2	1,881.0	1,990.5	2,382.8	NA
YoY % change, all stores	1.9	2.8	2.7	1.8	1.0	1.6	3.3	3.4	5.1	4.9	1.5	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	110.9	110.5	110.6	111.1	111.5	111.5	111.7	111.8	111.9	112.5	113.0	112.8
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	4.0	3.6	3.5	3.5	3.5	3.3	3.2	2.6	3.0	3.0	2.9	2.2
...all items excluding food (unadjusted figure, 2020=100)	109.6	109.4	109.8	110.5	111.1	111.1	111.4	111.4	111.2	111.7	112.2	112.0
...all items excluding food (unadjusted figure, YoY % change)	3.2	2.9	3.0	3.5	3.6	3.5	3.2	2.6	3.1	3.1	3.0	2.5
...excluding food and energy (unadjusted figure, 2020=100)	108.8	109.0	109.4	110.0	110.3	110.5	110.8	111.2	111.1	111.6	111.8	111.7
...excluding food and energy (unadjusted figure, YoY % change)	2.5	2.5	2.7	3.0	3.2	3.4	3.4	3.2	3.1	3.0	2.9	2.8
Housing & Construction												
[Kansai] New housing starts (number of units)	10,788.0	15,315.0	10,145.0	7,132.0	9,381.0	9,590.0	10,701.0	10,873.0	13,310.0	10,484.0	12,333.0	NA
YoY % change	12.9	36.3	-25.7	-36.0	-13.5	-8.9	-0.6	-11.3	24.3	-4.5	8.7	NA
[Japan] New housing starts (number of units)	60,583.0	89,432.0	56,188.0	43,237.0	55,956.0	61,409.0	60,275.0	63,570.0	71,871.0	59,524.0	62,118.0	NA
YoY % change	2.4	39.1	-26.6	-34.4	-15.6	-9.7	-9.8	-7.3	3.2	-8.5	-1.3	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	12,134.3	13,832.3	8,772.0	7,639.3	9,435.8	9,632.9	10,848.2	10,086.9	11,906.0	10,847.0	13,019.2	NA
YoY % change, seasonally adjusted	0.7	14.0	-36.6	-12.9	23.5	2.1	12.6	-7.0	18.0	-8.9	20.0	NA
[Japan] New housing starts (number of units, seasonally adjusted)	67,114.0	89,992.0	52,189.0	44,053.0	53,935.0	59,300.0	59,255.0	60,700.0	66,921.0	59,827.0	64,220.0	NA
YoY % change, seasonally adjusted	4.1	34.1	-42.0	-15.6	22.4	9.9	-0.1	2.4	10.2	-10.6	7.3	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	70.6	74.5	84.4	80.1	75.0	56.9	68.4	76.6	71.9	68.2	74.9	73.6
unadjusted figure	76.3	78.7	77.0	74.7	76.5	57.2	70.8	78.2	70.1	68.2	75.3	72.3
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	67.6	70.6	63.5	58.9	61.4	69.1	67.9	56.9	63.1	61.0	63.6	59.2
unadjusted figure	69.7	76.2	66.3	57.9	61.0	68.0	65.1	54.4	63.0	60.2	63.1	55.7
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	719.4	729.1	645.3	624.2	640.3	643.7	634.2	652.1	668.7	688.4	725.6	NA
YoY % change	-0.7	1.4	-1.0	-3.7	-3.8	-6.1	-9.5	-10.1	-10.3	-8.7	-3.3	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	5,167.6	5,294.2	4,397.4	4,366.5	4,552.7	4,679.7	4,851.0	5,081.5	5,252.0	5,390.6	5,610.4	NA
YoY % change	4.6	8.6	6.2	4.5	3.5	2.7	2.4	1.5	1.6	1.7	4.3	NA
[Kansai] Construction works (total, JPY billion)	2,230.1	2,306.3	1,568.6	1,547.3	1,706.8	1,798.6	1,904.7	2,026.3	2,160.4	2,278.2	2,425.7	NA
YoY % change	3.7	9.5	3.5	2.7	4.7	3.1	2.8	0.0	0.3	1.0	4.5	NA
[Japan] Construction works (total, JPY billion)	72.2	122.8	305.7	212.8	250.5	167.7	126.9	174.1	135.0	77.4	92.3	57.1
YoY % change	-9.2	-7.7	-3.9	-12.6	-8.0	5.7	5.5	9.6	12.0	-13.9	11.1	-3.2
[Japan] Construction works (public works, JPY billion)	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	745.2	779.9	618.0
YoY % change	-22.5	6.0	12.0	4.0	10.8	9.5	2.7	12.5	18.1	-6.8	14.9	9.1
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	34.8	33.5	31.0	33.3	33.9	33.8	34.2	34.6	35.7	36.7	36.1	37.6
...overall livelihood	32.0	30.9	27.9	31.1	32.2	31.8	32.7	33.2	34.4	35.8	34.5	36.8
...income growth	38.5	37.7	36.0	38.1	38.6	38.0	39.2	38.1	39.9	40.2	39.5	41.5
...employment conditions	41.1	38.9	35.8	37.0	37.0	37.8	38.3	39.0	39.1	39.7	40.7	42.6
...willingness to buy durable goods	27.5	26.6	24.4	26.3	28.0	27.6	28.6	28.1	28.9	30.3	29.3	29.7
[Japan] Consumer Confidence Index (seasonally adjusted)	34.8	34.1	31.2	32.8	34.5	33.7	34.9	35.3	35.8	37.5	37.2	37.9
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	46.4	44.7	44.3	45.1	45.6	42.9	44.9	49.6	50.3	49.5	46.1	48.7
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	48.8	48.0	44.1	44.8	44.7	44.9	46.8	46.5	52.8	49.2	48.8	50.5
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	45.6	45.1	42.6	44.4	45.0	45.2	46.7	47.1	49.1	48.7	48.6	47.6
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	46.6	45.2	42.7	44.8	45.9	47.3	47.5	48.5	53.1	50.3	50.5	50.1

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

Source: Prepared by the author

Major Monthly Statistics (2)

Monthly statistics (continued)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
International Trade												
[Kansai] Trade balance (JPY billion)	430.9	415.0	164.1	162.5	296.9	249.3	307.1	281.5	292.4	289.9	347.2	39.7
[Kansai] Trade balance (YoY % change)	125.0	-18.3	-9.3	51.2	2.8	132.1	104.8	45.9	75.4	29.2	-4.6	-113.9
--with Asia (JPY billion)	426.3	369.1	163.0	196.7	251.8	241.3	270.0	232.9	232.4	198.9	303.7	97.7
YoY % change	145.7	-2.6	-20.0	37.7	-13.4	20.0	-10.2	2.7	39.8	-3.9	-1.7	-
--China (JPY billion)	61.1	-22.2	-138.3	-93.1	-49.2	-76.2	-10.7	-73.1	-65.2	-102.1	-53.9	-154.9
YoY % change	-	-	80.4	47.4	24.5	-16.6	66.9	-16.6	-36.2	29.4	110.6	-46.1
--with ASEAN (JPY billion)	71.9	51.0	27.8	46.1	45.1	47.1	29.9	44.2	31.1	65.6	38.5	10.3
YoY % change	1,061.3	3.1	-39.0	90.6	-34.2	0.5	-41.9	13.8	-39.6	5.7	-57.2	-55.1
--with the US (JPY billion)	157.9	168.2	156.5	105.9	183.0	140.3	122.0	139.0	140.9	161.1	150.4	45.8
YoY % change	10.2	-2.4	17.8	-23.1	17.3	20.2	-7.5	-20.0	-16.0	38.0	-12.2	-56.3
--with the EU (JPY billion)	-15.9	-9.8	-29.1	-21.6	-42.2	-34.1	5.3	-34.6	13.1	-12.6	-29.0	5.2
YoY % change	-	-	147.9	-45.2	238.9	-39.1	-	-28.8	-	1,353.0	-	-
[Kansai] Exports (JPY billion)	1,819.6	2,019.2	1,845.1	1,744.1	1,869.6	1,924.1	1,768.2	1,905.4	1,989.8	1,942.2	2,128.3	1,825.4
[Kansai] Exports (YoY % change)	10.7	4.8	6.0	0.8	1.4	1.3	0.7	3.9	4.7	7.6	9.0	17.8
--to Asia (JPY billion)	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	1,235.0	1,373.4	1,247.8
YoY % change	18.2	8.8	6.0	1.5	1.3	1.5	0.8	3.0	4.8	5.6	12.6	28.9
--to China (JPY billion)	413.8	460.1	438.1	412.6	419.5	451.6	429.9	436.5	485.5	462.7	518.8	465.6
YoY % change	18.0	-1.3	3.0	-4.6	-2.9	0.1	-0.2	3.8	6.2	5.3	14.2	46.6
--to ASEAN (JPY billion)	313.1	330.0	297.4	287.8	318.9	326.8	282.0	311.7	339.2	327.0	331.4	328.9
YoY % change	14.3	16.1	3.9	4.1	6.7	-0.5	-7.1	5.2	-0.4	0.8	-2.7	7.2
--to the US (JPY billion)	295.8	317.1	290.3	290.2	318.3	290.9	250.5	291.2	295.4	292.6	296.0	219.3
YoY % change	1.8	2.3	5.5	3.8	1.0	1.5	-8.4	-7.9	-3.3	9.2	-3.5	-15.4
--to the EU (JPY billion)	160.4	189.9	165.4	161.9	175.5	187.2	181.3	186.1	199.7	189.5	200.4	169.3
YoY % change	-4.9	-4.2	7.0	-3.0	5.0	14.6	11.3	8.0	18.1	15.0	-4.7	17.0
Real Exports (BOJ, 2015=100)	109.1	108.9	106.5	108.0	110.1	107.5	106.4	105.5	103.4	110.0	107.9	110.3
MoM % change	9.4	-0.2	-2.2	1.5	1.9	-2.3	-1.1	-0.9	-2.0	6.4	-1.9	2.2
[Kansai] Imports (JPY billion)	1,388.7	1,604.2	1,681.0	1,581.7	1,572.6	1,674.8	1,461.2	1,623.9	1,697.4	1,652.3	1,781.1	1,785.7
[Kansai] Imports (YoY % change)	-4.4	13.0	7.7	-2.6	1.1	-6.5	-9.0	-1.0	-2.1	4.6	12.1	-2.6
--from Asia (JPY billion)	751.7	927.7	1,030.9	906.6	923.0	1,009.1	886.3	971.5	1,041.0	1,036.1	1,069.7	1,150.1
YoY % change	-8.7	14.2	11.7	-4.0	6.2	-2.1	4.7	3.1	-0.7	7.6	17.4	2.5
--from China (JPY billion)	352.7	482.2	576.4	505.7	468.7	527.8	440.6	509.6	550.7	564.8	572.7	620.5
YoY % change	-10.9	16.6	14.8	2.0	-0.6	-2.7	0.8	0.3	-1.5	8.9	19.3	2.5
--from ASEAN (JPY billion)	241.2	279.0	269.6	241.7	273.9	279.7	252.1	267.5	308.1	261.4	292.9	318.5
YoY % change	-9.9	18.8	12.1	-4.2	18.9	-0.6	0.0	3.9	6.6	-0.3	16.9	12.3
--from the US (JPY billion)	137.9	148.9	133.8	184.4	135.4	150.6	128.6	152.2	154.5	131.4	145.6	173.5
YoY % change	-6.4	8.2	-6.0	29.9	-15.0	-11.4	-9.3	6.7	12.3	-13.1	7.7	12.4
--from the EU (JPY billion)	176.3	199.7	194.5	183.5	217.7	221.3	176.0	220.7	186.6	202.0	229.4	164.1
YoY % change	13.0	23.6	17.0	-11.1	21.2	0.9	-34.5	-0.1	-16.8	21.9	20.1	-7.0
Real Imports (BOJ, 2015=100)	98.9	105.1	109.0	105.9	105.5	99.7	100.1	100.1	97.6	103.3	105.7	99.6
MoM % change	-6.0	6.3	3.7	-2.8	-0.4	-5.5	0.4	0.1	-2.6	5.9	2.4	-5.7
Crude oil imports (JPY billion)	53.2	60.9	48.6	39.5	33.4	32.5	21.4	24.2	43.0	40.3	50.1	44.4
YoY % change	-11.8	55.8	-6.6	-33.9	-51.8	-46.8	-73.2	-57.3	-10.2	-23.8	-2.7	-20.8
Crude oil imports (1000KL)	694.1	814.8	649.6	579.6	520.0	495.8	321.5	368.7	616.1	588.6	733.6	679.7
YoY % change	-10.6	63.2	1.0	-15.3	-35.4	-28.6	-66.7	-51.7	-5.9	-16.8	4.5	-9.1
Crude oil price (JPY/KL)	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	68,412.5	68,332.4	65,316.3
YoY % change	-1.3	-4.5	-7.6	-21.9	-25.4	-25.4	-19.7	-11.6	-4.5	-8.4	-6.9	-12.9
USD/JPY monthly average	152.0	149.2	144.4	144.8	144.5	146.7	147.7	147.9	151.3	155.1	155.9	156.7
MoM % change	-2.9	-1.8	-3.2	0.3	-0.2	1.6	0.7	0.2	0.0	0.0	0.0	0.7
International arrivals at Kansai International Airport (persons)	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	902,170.0	838,628.0	813,797.0
Japanese nationals departing from Kansai International Airport (persons)	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	264,767.0	263,140.0	204,695.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3
Non-manufacturing PMI (%)	50.4	50.8	50.4	50.3	50.5	50.1	50.3	50.0	50.1	49.5	50.2	49.4
Exports (USD million)	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	330,350.6	357,778.0	NA
Imports (USD million)	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	218,674.6	243,640.0	NA
Total trade volume (USD million)	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	549,025.2	601,418.0	NA
Trade balance (USD million)	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	111,675.9	114,138.1	NA
Industrial production: MoM % change	0.7	0.4	0.2	0.6	0.5	0.4	0.4	0.6	0.2	0.4	0.5	NA
YoY % change	5.9	7.7	6.1	5.8	6.8	5.7	5.2	6.5	4.9	4.8	5.2	NA
Total nominal retail value of social consumption goods: YoY % change	4.0	5.9	5.1	6.4	4.8	3.7	3.4	3.0	2.9	1.3	0.9	NA
CPI: YoY % change	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3	0.2	0.7	0.8	0.2
Core-core CPI: YoY % change	-0.1	0.5	0.5	0.6	0.7	0.8	0.9	1.0	1.2	1.2	1.2	0.8
Producer price index: YoY % change	-2.2	-2.5	-2.7	-3.3	-3.6	-3.6	-2.9	-2.3	-2.1	-2.2	-1.9	-1.4

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.).

Source: Prepared by the author