

Kansai Economic Insight Monthly

2026/4/27

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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.

▼Authors: Yoshihisa Inada (Konan University Professor Emeritus & Director of the APIR Center for Quantitative Economic Analysis), Norihiko Toyohara (Kwansei Gakuin University Professor), Chiu-Wei Kuo, Yani Karavasilev, Ryosuke Nomura (Deputy Chief Research Fellow, APIR), Liu, Ziyang (Researcher, APIR), Quan, Ming (Researcher, APIR), A Ruhan (Researcher, APIR), Kenta Koyama (Staff, APIR), Maki Warabino (Lead Research Officer), Takenori Ueda (Lead Research Officer), Masanori Okuda (General Manager), and Takuma Kawabe (Lead Research Officer).

▼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

Current Conditions Show an Upward Trend, but the Outlook Is Deteriorating

Rising Geopolitical Risks and a Sharp Surge in Crude Oil Prices Weigh on the Economic Outlook

Overall Assessment

- ✓ Current economic conditions in the Kansai region are improving. The Current Conditions Composite Index (CI) rose month on month in January, while its three-month moving average remained positive for the third consecutive month. Accordingly, the assessment was upgraded from the previous month.
- ✓ The outlook, however, is deteriorating. Although the Composite Leading Index (Kansai CLI) rose month on month, its seven-month moving average remained negative for the 13th consecutive month. The assessment therefore remains unchanged.

Trends by Sector

- ✓ **Production & Labor:** Production declined in February for the first time in four months, but the January–February average increased, pointing to a gradual recovery. Meanwhile, January–February average of both the labor force and number of employed persons fell from the October–December average. Real wages, however, rose in January for the second consecutive month.
- ✓ **Domestic Demand:** Large-retailer sales exceeded year-earlier levels for the second consecutive month in February, although growth slowed. New housing starts increased for the first time in two months but remained below the level reached before last year's demand surge. Construction output volume fell year on year for the 11th consecutive month, while public works contract values declined for the third consecutive month in March.
- ✓ **Business Sentiment:** In March, the Consumer Confidence Index, Economic Watchers' Current Conditions DI, and Business Outlook DI all deteriorated sharply, reflecting growing uncertainty over the situation in the Middle East.
- ✓ **External Demand:** Both exports and imports rose year on year in March. The trade surplus widened for the 14th consecutive month. Arrivals at Kansai International Airport fell below year-earlier levels for the fourth consecutive month, as the decline in Chinese visitors continued amid prolonged tensions with China.
- ✓ **China's Economy:** Growth in production and consumption both slowed in March. The real estate market remained sluggish, with no clear improvement in employment conditions. The trade surplus narrowed from a year earlier. Real GDP growth in 2026 Q1 reached the upper end of the government's target range, indicating a solid start to the year. However, the conflict involving the U.S., Israel, and Iran is beginning to weigh on the economy, raising concerns over corporate earnings and consumption and adding to uncertainty about the outlook.
- ✓ **S-APIR Index:** The April S-APIR Index, an AI-based measure of business sentiment derived from web news, declined for the second consecutive month. An analysis of four key terms highlights the factors behind the decline. "Crude oil" exerted strong downward pressure on sentiment, while "prices" continued to make a substantial negative contribution. "Inbound tourism" remained a positive contributor but weakened, raising concerns about the outlook. "Stock prices," meanwhile, made a modestly positive contribution for the first time in two months.

Trends in the Kansai Economy

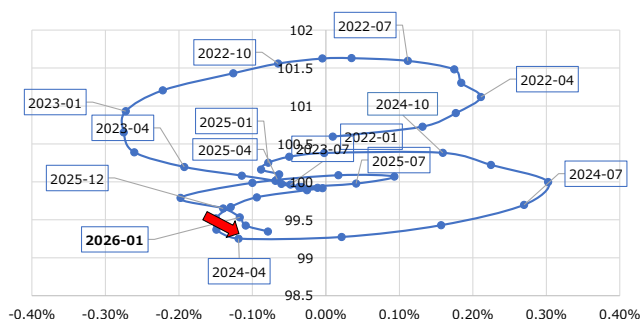
	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Production	↑	→	↑	↓	↓	↑	↓	↑	↑	↑	↓	NA
Employment	→	→	↓	→	↓	→	↓	→	→	↓	→	NA
Consumption	↓	↓	↓	↓	↑	↑	↑	↑	↓	↑	→	NA
Housing	↓	↓	↓	↓	→	↓	↑	→	↑	↓	↓	NA
Public Works	→	↓	↓	↑	↑	↑	↑	↓	↑	→	→	→
Business Confidence	→	→	→	↓	↑	↑	→	→	↓	↑	→	↓
Consumer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

Criteria for determining the trends

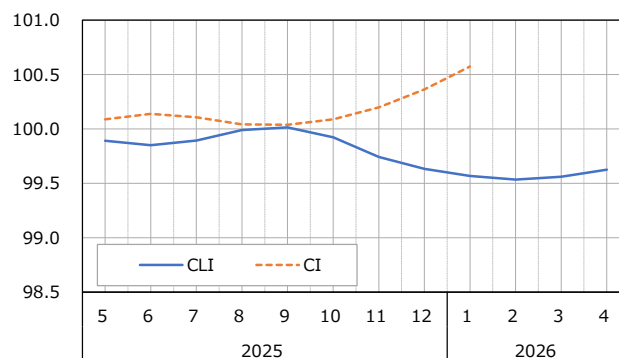
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/01~2026/1)



Kansai's CLI and CI: MoM changes (2025/5~2026/4)

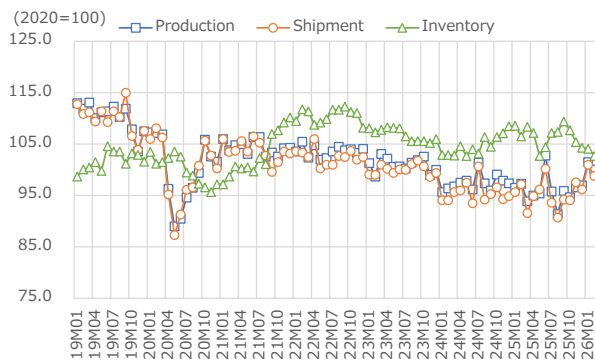


Note: The vertical and horizontal axes of the Kansai CLI Business Clock diagram show the level and percentage change in the index, respectively. The CLI index is calculated using data from January 2018 to January 2026.

Source: Prepared by the author

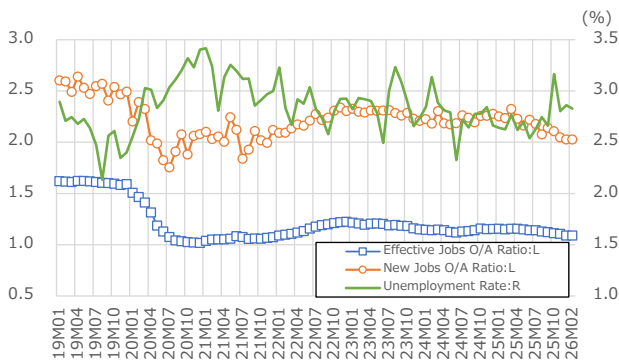
Data in Kansai at a glance

【Production, Shipment & Inventory】



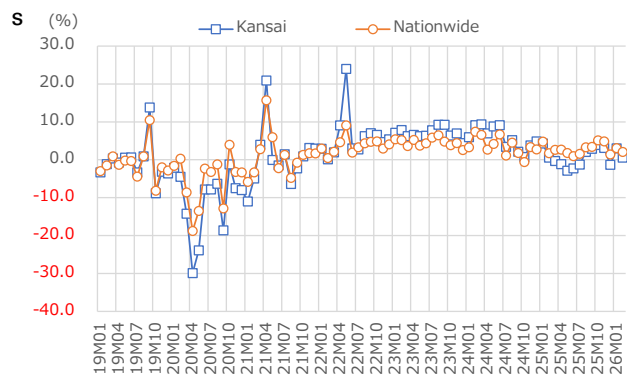
Source: METI

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



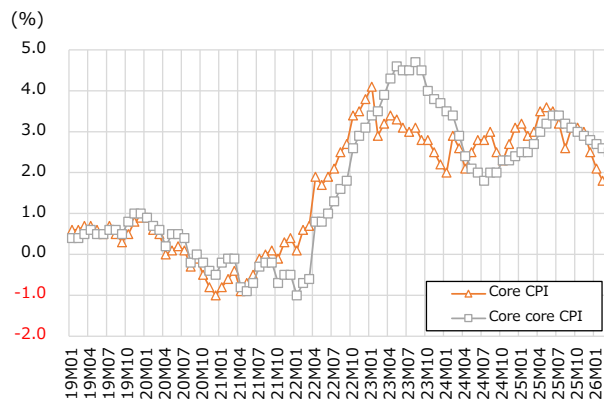
Source: MHLW, MIAC

【Revenues of Large Retailers】



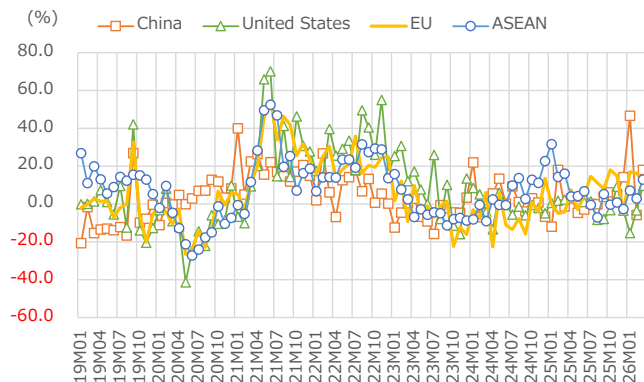
Source: METI

【Core CPI, Core-core CPI】



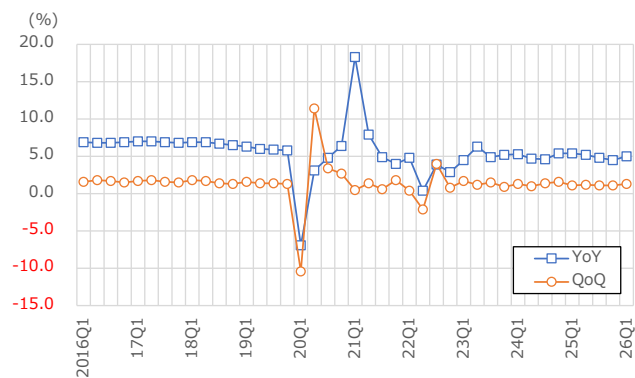
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	94.7	102.7	95.8	90.1	96.0	94.7	96.1	97.9	101.6	100.8	NA	99.8
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	0.0	8.4	-6.7	-5.9	6.5	-1.4	1.5	1.9	3.8	-0.6	NA	-0.3
...shipments index (seasonally adjusted, 2015=100)	96.7	99.7	92.7	89.3	93.8	93.8	97.3	96.1	100.2	99.3	NA	97.7
...shipments index (seasonally adjusted, MoM change)	2.1	3.1	-7.0	-3.7	5.0	0.0	3.7	-1.2	4.3	-0.8	NA	-1.1
...inventories index (seasonally adjusted, 2015=100)	102.0	104.1	107.1	108.0	109.8	108.4	105.4	104.3	104.2	102.0	NA	99.9
...inventories index (seasonally adjusted, MoM change)	-5.0	2.1	2.9	0.8	1.7	-1.3	-2.8	-1.0	-0.1	-2.1	NA	-2.7
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	101.8	101.5	100.5	99.2	101.0	101.6	99.6	100.2	104.5	102.4	NA	102.0
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	1.3	-0.3	-1.0	-1.3	1.8	0.6	-2.0	0.6	4.3	-2.0	NA	-0.4
...shipments index (seasonally adjusted, 2015=100)	100.4	100.3	98.8	98.9	99.6	100.5	99.5	98.4	102.1	100.6	NA	99.7
...shipments index (seasonally adjusted, MoM change)	1.2	-0.1	-1.5	0.1	0.7	0.9	-1.0	-1.1	3.8	-1.5	NA	-0.9
...inventories index (seasonally adjusted, 2015=100)	100.0	99.7	100.1	99.5	99.8	99.9	98.0	98.6	97.8	98.1	NA	96.3
...inventories index (seasonally adjusted, MoM change)	-1.1	-0.3	0.4	-0.6	0.3	0.1	-1.9	0.6	-0.8	0.3	NA	-1.8
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.7	2.5	2.6	2.7	2.7	3.2	2.8	2.8	2.9	2.8	NA	2.8
[Kansai] Unemployment rate (unadjusted figure)	2.7	2.6	2.8	2.8	2.7	3.2	2.7	2.4	2.6	2.8	NA	3.0
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.5	2.4	2.6	2.6	2.6	2.6	2.6	2.7	2.6	NA	2.7
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.1	1.1	1.1	1.12	1.11	1.11	1.11	1.09	1.09	NA	1.01
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	1.2	1.20	1.19	1.19	1.20	1.18	1.19	NA	1.07
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.2	2.1	2.14	2.11	2.04	2.05	2.03	2.03	NA	1.62
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.2	2.2	2.13	2.12	2.14	2.14	2.11	2.10	NA	1.63
[Kansai] Total cash earnings (all six prefectures, YoY % change)	3.7	3.7	4.6	2.5	2.1	2.0	1.5	3.8	3.4	3.1	NA	2.1
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	0.2	0.4	1.4	-0.1	-0.9	-1.0	-1.4	1.6	1.7	1.6	NA	0.4
[Japan] Total cash earnings (YoY % change)	1.4	3.1	3.4	1.3	2.1	2.5	1.7	2.4	2.5	0.0	NA	3.1
Retail sales												
[Kansai] Large retail store sales (JPY billion)	332.9	338.3	349.8	347.0	330.6	346.0	367.7	437.5	363.6	317.2	NA	354.9
YoY % change, all stores	-2.9	-2.3	-1.2	2.1	2.9	3.9	3.1	-1.3	3.0	0.9	NA	2.5
[Japan] Large retail store sales (JPY billion)	1,849.5	1,882.1	1,925.9	1,927.7	1,799.2	1,881.0	1,990.5	2,382.8	1,973.9	1,772.5	NA	1,962.4
YoY % change, all stores	1.8	1.0	1.6	3.3	3.4	5.1	4.9	1.5	3.0	2.5	NA	1.5
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	111.1	111.5	111.5	111.7	111.8	111.9	112.5	113.0	112.8	112.8	112.1	100.6
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.5	3.5	3.3	3.2	2.6	3.0	3.0	2.9	2.2	1.7	1.5	1.5
...all items excluding food (unadjusted figure, 2020=100)	110.5	111.1	111.1	111.4	111.4	111.2	111.7	112.2	112.0	111.9	111.3	100.7
...all items excluding food (unadjusted figure, YoY % change)	3.5	3.6	3.5	3.2	2.6	3.1	3.1	3.0	2.5	2.1	1.8	1.8
...excluding food and energy (unadjusted figure, 2020=100)	110.0	110.3	110.5	110.8	111.2	111.1	111.6	111.8	111.7	111.7	111.8	101.4
...excluding food and energy (unadjusted figure, YoY % change)	3.0	3.2	3.4	3.4	3.2	3.1	3.0	2.9	2.8	2.7	2.6	2.4
Housing & Construction												
[Kansai] New housing starts (number of units)	7,132.0	9,381.0	9,590.0	10,701.0	10,873	13,310	10,484	12,333	8,812	9,836	NA	11,472
YoY % change	-36.0	-13.5	-8.9	-0.6	-11.3	24.3	-4.5	8.7	-11.6	-8.8	NA	-25.1
[Japan] New housing starts (number of units)	43,237.0	55,956.0	61,409.0	60,275.0	63,570	71,871	59,524	62,118	55,898	57,630	NA	63,495
YoY % change	-34.4	-15.6	-9.7	-9.8	-7.3	3.2	-8.5	-1.3	-0.4	-4.9	NA	-29.3
[Kansai] New housing starts (number of units, seasonally adjusted)	7,639.3	9,435.8	9,632.9	10,848.2	10,087	11,906	10,847	13,019	9,968	10,621	NA	10,158
YoY % change, seasonally adjusted	-12.9	23.5	2.1	12.6	-7.0	18.0	-8.9	20.0	-18.0	6.5	NA	-4.4
[Japan] New housing starts (number of units, seasonally adjusted)	44,053.0	53,935.0	59,300.0	59,255.0	60,700	66,921	59,827	64,220	62,929	62,547	NA	61,373
YoY % change, seasonally adjusted	-15.6	22.4	9.9	0.1	2.4	10.2	-10.6	7.3	-0.1	0.6	NA	-1.9
[Kansai] Residential lots contract ratio (seasonally adjusted)	80.1	75.0	56.9	68.4	76.6	71.9	68.2	74.9	73.6	66.8	71.1	71.1
unadjusted figure	74.7	76.5	57.2	70.8	78.2	70.1	68.2	75.3	72.3	70.7	74.9	74.9
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	58.9	61.4	69.1	67.9	56.9	63.1	61.0	63.6	59.2	68.7	58.4	58.4
unadjusted figure	57.9	61.0	68.0	65.1	54.4	63.0	60.2	63.1	55.7	71.7	NA	64.5
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	624.2	640.3	643.7	634.2	652.1	668.7	688.4	725.6	717.8	705.6	NA	716.9
YoY % change	-3.7	-3.8	-6.1	-9.5	-10.1	-10.3	-8.7	-3.3	-2.2	-1.9	NA	-1.7
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,366.5	4,552.7	4,679.7	4,851.0	5,081.5	5,252.0	5,390.6	5,610.4	5,529.2	5,458.1	NA	5,900.2
YoY % change	4.5	3.5	2.7	2.4	1.5	1.6	1.7	4.3	4.7	5.6	NA	6.5
[Kansai] Construction works (total, JPY billion)	1,547.3	1,706.8	1,798.6	1,904.7	2,026.3	2,160.4	2,278.2	2,425.7	2,394.2	2,365.4	NA	2,486.6
YoY % change	2.7	4.7	3.1	2.8	0.0	0.3	1.0	4.5	4.5	6.1	NA	5.1
[Japan] Construction works (total, JPY billion)	212.8	250.5	167.7	126.9	174.1	135.0	77.4	92.3	57.1	69.8	740.4	119.0
YoY % change	-12.6	-8.0	5.7	5.5	9.6	12.0	-13.9	11.1	-3.2	-3.3	-3.1	-3.1
[Japan] Construction works (public works, JPY billion)	1,654.1	1,905.5	1,676.5	1,099.6	1,434.8	1,332.7	745.2	779.9	618.0	854.7	2,023.1	2,023.1
YoY % change	4.0	10.8	9.5	2.7	12.5	18.1	-6.8	14.9	9.1	23.6	17.5	17.5
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	33.3	33.9	33.8	34.2	34.6	35.7	36.7	36.1	37.6	39.5	32.4	32.4
...overall livelihood	31.1	32.2	31.8	32.7	33.2	34.4	35.8	34.5	36.8	39.5	29.4	29.4
...income growth	38.1	38.6	38.0	39.2	38.1	39.9	40.2	39.5	41.5	41.3	38.6	38.6
...employment conditions	37.0	37.0	37.8	38.3	39.0	39.1	39.7	40.7	42.6	43.2	37.5	37.5
...willingness to buy durable goods	26.3	28.0	27.6	28.6	28.1	28.9	30.3	29.3	29.7	34.2	24.4	24.4
[Japan] Consumer Confidence Index (seasonally adjusted)	32.8	34.5	33.7	34.9	35.3	35.8	37.5	37.2	37.9	40.0	33.3	33.3
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	45.1	45.6	42.9	44.9	49.6	50.3	49.5	46.1	48.7	49.1	41.6	41.6
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	44.8	44.7	44.9	46.8	46.5	52.8	49.2	48.8	50.5	48.9	37.7	37.7
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	44.4	45.0	45.2	46.7	47.1	49.1	48.7	48.6	47.6	48.9	42.2	42.2
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	44.8	45.9	47.3	47.5	48.5	53.1	50.3	50.5	50.1	50.0	38.7	38.7

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)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
International Trade												
[Kansai] Trade balance (JPY billion)	163.8	160.8	291.3	245.4	306.2	279.8	291.6	286.5	347.9	37.3	302.0	496.3
[Kansai] Trade balance (YoY % change)	-9.5	49.6	0.9	128.4	104.2	45.0	75.0	27.7	-4.5	-112.9	-29.0	20.3
...with Asia (JPY billion)	161.8	196.1	251.3	240.9	269.7	232.2	231.9	195.9	302.6	96.0	180.3	432.9
YoY % change	-20.6	37.3	-13.5	19.8	-10.3	2.4	39.5	-5.3	-2.1	-	-57.7	17.4
...China (JPY billion)	-138.6	-93.3	-49.2	-76.3	-10.8	-73.2	-65.4	-102.1	-54.1	-155.1	-143.4	39.8
YoY % change	80.8	47.7	24.7	-16.4	67.5	-16.5	-36.0	29.4	111.4	-46.1	-	-
...with ASEAN (JPY billion)	27.5	46.0	44.9	46.9	29.7	43.9	30.9	65.5	37.7	9.0	53.9	56.3
YoY % change	-39.8	90.2	-34.4	0.1	-42.4	13.0	-39.9	5.5	-58.2	-60.9	-24.7	10.8
...with the US (JPY billion)	156.4	105.7	182.7	140.0	121.8	138.7	140.8	161.0	150.4	45.5	164.0	188.2
YoY % change	17.7	-23.1	17.1	20.0	-7.6	-20.2	-16.0	37.9	-12.3	-56.4	4.1	12.1
...with the EU (JPY billion)	-27.1	-22.3	-42.8	-34.9	5.0	-34.7	13.0	-12.5	-29.0	5.2	9.2	1.0
YoY % change	130.9	-43.3	244.3	-37.7	-	-28.5	-	1,351.9	-	-	-	-
[Kansai] Exports (JPY billion)	1,844.8	1,744.1	1,869.5	1,924.1	1,768.2	1,905.3	1,989.8	1,942.2	2,128.2	1,824.6	1,886.8	2,278.7
[Kansai] Exports (YoY % change)	6.0	0.8	1.4	1.3	0.7	3.9	4.7	7.6	9.0	17.7	3.7	12.9
...to Asia (JPY billion)	1,193.7	1,103.2	1,174.7	1,250.4	1,156.3	1,204.3	1,273.5	1,234.9	1,373.3	1,247.3	1,176.5	1,497.8
YoY % change	5.9	1.5	1.3	1.5	0.8	3.0	4.8	5.6	12.6	28.9	-0.1	15.5
...to China (JPY billion)	438.1	412.6	419.5	451.6	429.9	436.5	485.5	462.7	518.7	465.6	389.7	543.0
YoY % change	3.0	-4.6	-2.9	0.1	-0.2	3.8	6.2	5.3	14.2	46.6	-5.8	18.0
...to ASEAN (JPY billion)	297.4	287.6	318.9	326.8	282.0	311.6	339.2	327.0	331.4	328.4	322.0	374.0
YoY % change	3.9	4.1	6.7	-0.5	-7.1	5.2	-0.4	0.8	-2.7	7.1	2.9	13.4
...to the US (JPY billion)	290.3	290.2	318.3	290.9	250.5	291.2	295.3	292.6	296.0	219.2	286.0	347.8
YoY % change	5.5	3.8	1.0	1.4	-8.4	-7.9	-3.3	9.2	-3.5	-15.4	-3.3	9.7
...to the EU (JPY billion)	165.4	161.9	175.5	187.2	181.3	186.1	199.7	189.5	200.4	169.3	186.7	230.6
YoY % change	7.0	-3.0	5.0	14.6	11.3	8.0	18.1	15.0	-4.7	17.0	16.4	21.4
Real Exports (BOJ, 2015=100)	106.9	108.3	109.5	107.5	107.1	106.3	104.2	108.9	107.7	108.9	105.3	109.9
MoM % change	-1.2	1.4	1.1	-1.9	-0.3	-0.7	-2.0	4.5	-1.1	1.1	-3.4	3.9
[Kansai] Imports (JPY billion)	1,681.1	1,583.4	1,578.2	1,678.7	1,462.1	1,625.5	1,698.2	1,655.7	1,780.3	1,787.3	1,584.8	1,782.4
[Kansai] Imports (YoY % change)	7.7	-2.5	1.5	-6.3	-9.0	-0.9	-2.0	4.8	12.0	-2.8	13.7	10.9
...from Asia (JPY billion)	1,031.9	907.1	923.4	1,009.5	886.6	972.1	1,041.5	1,039.0	1,070.7	1,151.4	996.2	1,064.9
YoY % change	11.8	-3.9	6.2	-2.1	4.8	3.2	-0.6	8.0	17.6	2.6	32.4	14.8
...from China (JPY billion)	576.7	505.9	468.8	527.9	440.7	509.7	550.9	564.8	572.8	620.8	533.2	503.2
YoY % change	14.8	2.1	-0.6	-2.7	0.8	0.3	-1.5	8.9	19.4	2.5	51.1	4.3
...from ASEAN (JPY billion)	269.9	241.8	274.0	279.9	252.3	267.7	308.3	261.5	293.7	319.3	268.1	317.7
YoY % change	12.2	-4.1	18.9	-0.6	0.1	4.0	6.6	-0.3	17.3	12.6	11.0	13.8
...from the US (JPY billion)	134.0	184.4	135.6	150.9	128.7	152.6	154.5	131.6	145.6	173.7	122.0	159.6
YoY % change	-5.8	29.9	-14.8	-11.3	-9.2	6.9	12.2	-13.0	7.7	12.2	-11.8	7.0
...from the EU (JPY billion)	192.5	184.3	218.3	222.1	176.3	220.8	186.7	202.0	229.4	164.1	177.5	229.6
YoY % change	15.8	-10.7	21.6	1.2	-34.4	-0.0	-16.8	21.9	20.1	-8.6	-1.5	15.0
Real Imports (BOJ, 2015=100)	107.0	105.4	105.0	100.7	101.1	101.1	99.2	103.4	104.9	101.3	105.8	103.5
MoM % change	2.3	-1.5	-0.4	-4.0	0.3	0.1	-1.9	4.3	1.5	-3.4	4.4	-2.2
Crude oil imports (JPY billion)	48.6	39.5	33.4	32.5	21.4	24.2	43.0	40.3	50.1	44.4	34.1	35.3
YoY % change	-6.6	-33.9	-51.8	-46.8	-73.2	-57.3	-10.2	-23.8	-2.7	-20.8	-35.9	0.0
Crude oil imports (1000KL)	649.6	579.6	520.0	495.8	321.5	368.7	616.1	588.6	733.6	679.7	524.3	525.0
YoY % change	1.0	-15.3	-35.4	-28.6	-66.7	-51.7	-5.9	-16.8	4.5	-9.1	-24.5	-35.6
Crude oil price (JPY/KL)	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	65,021.4	67,296.8
YoY % change	-7.6	-21.9	-25.4	-25.4	-19.7	-11.6	-4.5	-8.4	-6.9	-12.9	-15.1	-10.0
USD/JPY monthly average	144.4	144.8	144.5	146.7	147.7	147.9	151.3	155.1	155.9	156.7	155.1	158.6
MoM % change	-3.2	0.3	-0.2	1.5	0.7	0.2	2.3	2.5	0.5	0.5	-1.0	2.3
International arrivals at Kansai International Airport (persons)	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	759,975.0	773,313.0
Japanese nationals departing from Kansai International Airport (persons)	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	208,936.0	321,631.0

Source: Prepared by the author