

Kansai Economic Insight Monthly

2026/5/26

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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

Current economic conditions improving, but concerns over the prolonged turmoil in the Middle East and inflation driven by import prices pose risks of deterioration.

Overall assessment

- ✓ Current economic conditions in Kansai are improving. The current conditions Composite Index (CI) improved MoM in February, and the three-month moving average kept rising for four months in a row. This led to an upward revision of our assessment of the current state of the economy.
- ✓ The economic outlook indicates a deterioration. Although the Composite Leading Index (Kansai CLI) improved MoM in May, the seven-month moving average recorded its 14th consecutive negative reading, so our assessment of the outlook remains unchanged.

Trends by Sector

- ✓ **Production & Labor:** In March, production declined for the second consecutive month. However, on a quarterly basis, 2026 Q1 production increased for two consecutive quarters, indicating a recovery, albeit a gradual one. Meanwhile, the labor force and the number of engaged persons increased for the second consecutive month in March, both figures were down from the previous quarter, suggesting a weak recovery in Q1. On the other hand, real wages in February rose for the third consecutive month.
- ✓ **Domestic Demand:** In March, large-store retail sales grew YoY for the third consecutive month. New housing starts fell MoM for the first time in two months and have yet to recover to the levels seen before the rush of demand in the previous year. Construction output fell YoY for the 12th consecutive month, but signs of a bottoming out are emerging. The value of public works contracts in April rose YoY for the first time in four months.
- ✓ **Business Sentiment:** In April, the consumer confidence index continued to decline from the previous month. While the Current Conditions Diffusion Index (DI) of the Economic Watchers Survey rose slightly for the first time in two months, the Outlook DI fell for the third consecutive month. This continues to be influenced by the heightened uncertainty surrounding the situation in the Middle East.
- ✓ **External Demand:** Both exports and imports in April increased YoY. The trade balance remained in surplus for the 15th consecutive month, with the surplus widening. The number of arrivals at Kansai International Airport fell YoY for the fifth consecutive month. This was due to the continued decline in the number of Chinese visitors to Japan, as well as flight cancellations caused by the deteriorating situation in the Middle East.
- ✓ **China's Economy:** In April, growth in both production and consumption decelerated MoM. Capital investment declined, and the real estate market remains sluggish. Furthermore, the trade surplus narrowed YoY for the second consecutive month. Amid sluggish domestic demand, there are concerns that rising raw material and energy prices driven by the situation in the Middle East could further weigh on the economy.
- ✓ **S-APIR Index:** In May, the S-APIR Index, which reflects business sentiment estimated by AI based on web news, improved for the first time in three months but remained at a low level, with the impact of the deteriorating situation in the Middle East still significant. An analysis of keywords, which affect the business sentiment, reveals that "crude oil" continues to exert significant downward pressure, and "prices" still have a large negative impact. While "inbound tourism" is making a positive contribution, it is showing a downward trend, raising concerns about the future. Additionally, "stock prices" made a negative contribution for the first time in two months.

Trends in the Kansai Economy

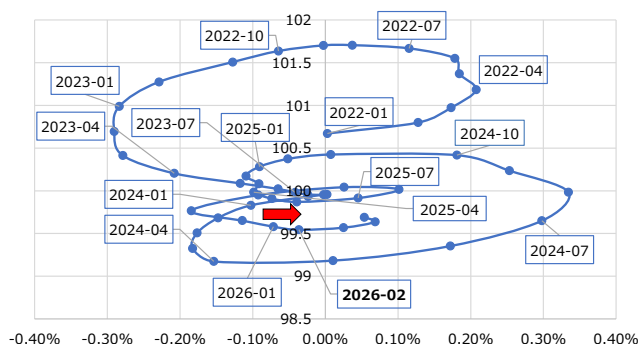
	2025								2026			
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Production	→	↑	↓	↓	↑	↓	↑	↑	↑	↓	↓	NA
Employment	→	↓	→	↓	→	↓	→	→	↓	→	↓	NA
Consumption	↓	↓	↓	↑	↑	↑	↑	↓	↑	→	↑	NA
Housing	↓	↓	↓	→	↓	↑	→	↑	↓	↓	↓	NA
Public Works	↓	↓	↑	↑	↑	↑	↓	↑	→	→	→	↑
Business Confidence	→	→	↓	↑	↑	→	→	↓	↑	→	↓	→
Consumer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

Criteria for determining the trends

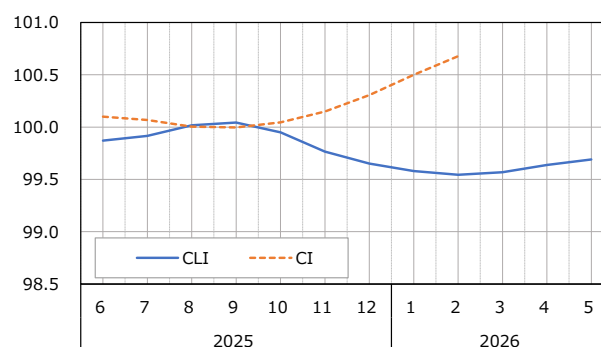
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/01~2026/2)



Kansai's CLI and CI: MoM changes (2025/6~2026/5)

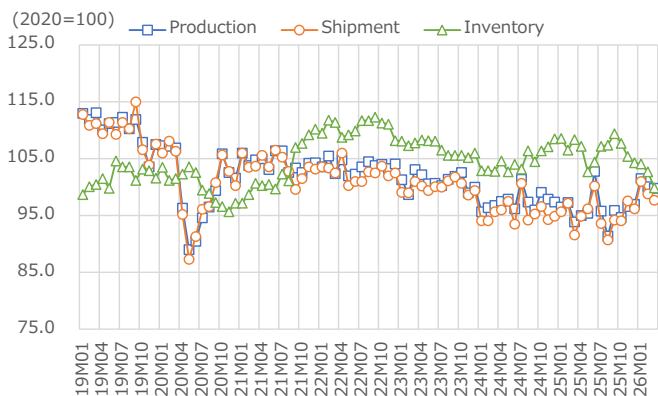


Note: The vertical and horizontal axes of the Kansai CLI Business Clock diagram show the level and percentage change in the index, respectively. The CLI index is calculated using data from January 2018 to February 2026.

Source: Prepared by the author

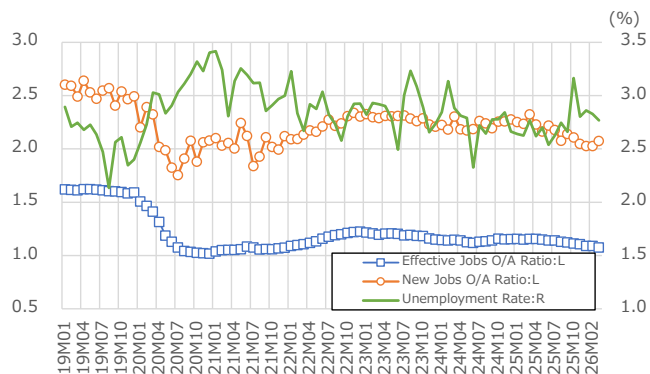
Data in Kansai at a glance

【Production, Shipment & Inventory】



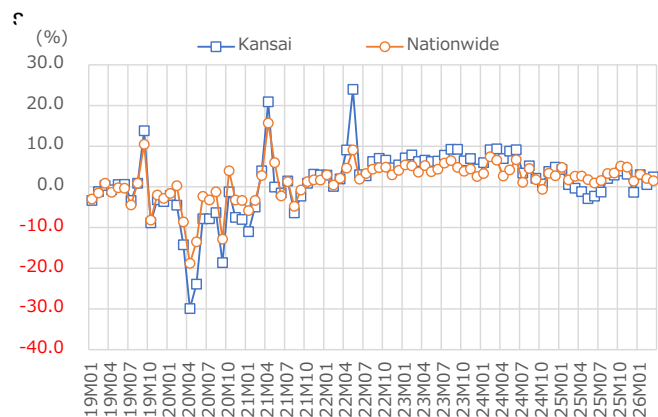
Source: METI

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



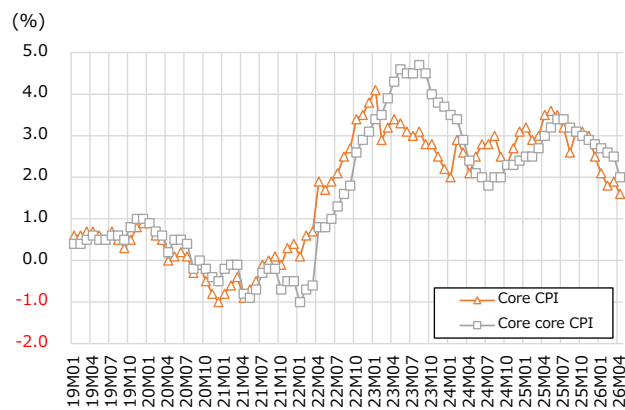
Source: MHLW, MIAC

【Revenues of Large Retailers】



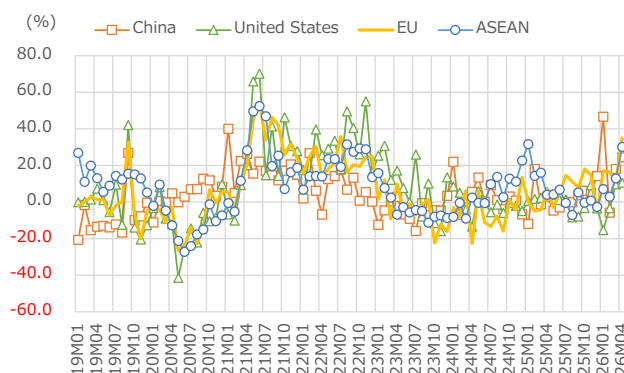
Source: METI

【Core CPI, Core-core CPI】



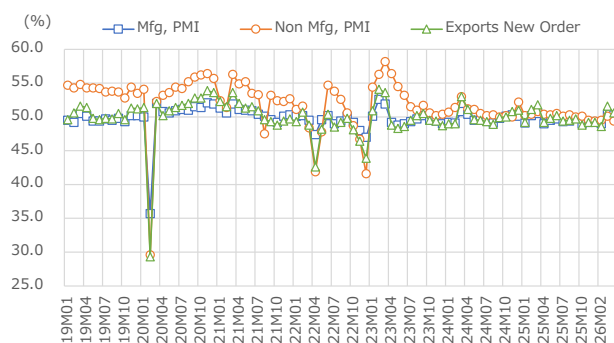
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-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	99.4	NA
[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	-0.7	NA
...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	97.5	NA
...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	-1.3	NA
...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	99.9	NA
...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	-2.7	NA
[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	102.0	NA
[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	-0.4	NA
...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	99.7	NA
...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	-0.9	NA
...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	96.3	NA
...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	-1.8	NA
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	2.8	NA
[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	3.0	NA
[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	2.7	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	1.2	1.2	1.2	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	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.2	NA
[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	NA
[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	NA
[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	0.0	NA
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	355.4	NA
YoY % change, all stores	-2.9	-2.3	-1.2	2.1	2.9	3.9	3.1	-1.3	3.0	0.9	2.6	NA
[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	1,962.5	NA
YoY % change, all stores	1.8	1.0	1.6	3.3	3.4	5.1	4.9	1.5	3.0	2.5	1.5	NA
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	112.5
[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	1.7
...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	111.9
...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	1.9
...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	112.2
...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	2.5
Housing & Construction												
[Kansai] New housing starts (number of units)	7,132.0	9,381.0	9,590.0	10,701.0	10,873.0	13,310.0	10,484.0	12,333.0	8,812.0	9,836.0	11,472.0	NA
YoY % change	-36.0	-13.5	-8.9	-0.6	-11.3	24.3	-4.5	8.7	-11.6	-8.8	-25.1	NA
[Japan] New housing starts (number of units)	43,237.0	55,956.0	61,409.0	60,275.0	63,570.0	71,871.0	59,524.0	62,118.0	55,898.0	57,630.0	63,495.0	NA
YoY % change	-34.4	-15.6	-9.7	-9.8	-7.3	3.2	-8.5	-1.3	-0.4	-4.9	-29.3	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	7,639.3	9,435.8	9,632.9	10,848.2	10,086.9	11,906.0	10,847.0	13,019.2	9,968.1	10,620.6	10,158.0	NA
YoY % change, seasonally adjusted	-12.9	23.5	2.1	12.6	-7.0	18.0	-8.9	20.0	-18.0	6.5	-4.4	NA
[Japan] New housing starts (number of units, seasonally adjusted)	44,053.0	53,935.0	59,300.0	59,255.0	60,700.0	66,921.0	59,827.0	64,220.0	62,929.0	62,547.0	61,373.0	NA
YoY % change, seasonally adjusted	-15.6	22.4	9.9	-0.1	2.4	10.2	-10.6	7.3	-0.1	-0.6	-1.9	NA
[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	80.7
unadjusted figure	74.7	76.5	57.2	70.8	78.2	70.1	68.2	75.3	72.3	70.7	74.9	75.5
[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	60.1
unadjusted figure	57.9	61.0	68.0	65.1	54.4	63.0	60.2	63.1	55.7	71.7	64.5	62.3
[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	716.9	NA
YoY % change	-3.7	-3.8	-6.1	-9.5	-10.1	-10.3	-8.7	-3.3	-2.2	-1.9	-1.7	NA
[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	5,614.7	NA
YoY % change	4.5	3.9	2.7	2.4	1.5	1.6	1.7	4.3	4.7	5.6	6.1	NA
[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	2,433.5	NA
YoY % change	2.7	4.7	3.1	2.8	0.0	0.3	1.0	4.5	4.5	6.1	5.5	NA
[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	0.0
YoY % change	-12.6	-8.0	5.7	5.5	9.6	12.0	-13.9	11.1	-3.2	-3.3	-3.1	52.0
[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	2,854.1
YoY % change	4.0	10.8	9.5	2.7	12.5	18.1	-6.8	14.9	9.1	23.6	17.5	4.7
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	31.6
...overall livelihood	31.1	32.2	31.8	32.7	33.2	34.4	35.8	34.5	36.8	39.5	29.4	28.6
...income growth	38.1	38.6	38.0	39.2	38.1	39.9	40.2	39.5	41.5	41.3	38.6	38.5
...employment conditions	37.0	37.0	37.8	38.3	39.0	39.1	39.7	40.7	42.6	43.2	37.5	36.6
...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	23.4
[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	32.2
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	41.7
[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	37.5
[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	40.8
[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	39.4

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)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
International Trade												
[Kansai] Trade balance (JPY billion)	160.8	291.3	245.4	306.2	279.8	291.6	286.5	347.9	37.3	302.0	496.3	346.9
[Kansai] Trade balance (YoY % change)	49.6	0.9	128.4	104.2	45.0	75.0	27.7	-4.5	-112.9	-29.0	20.3	111.9
--with Asia (JPY billion)	196.1	251.3	240.9	269.7	232.2	231.9	195.9	302.6	96.0	180.3	432.9	290.3
YoY % change	37.3	-13.5	19.8	-10.3	2.4	39.5	-5.3	-2.1	-	-57.7	17.4	79.4
--China (JPY billion)	-93.3	-49.2	-76.3	-10.8	-73.2	-65.4	-102.1	-54.1	-155.1	-143.4	39.8	-76.3
YoY % change	47.7	24.7	-16.4	67.5	-16.5	-36.0	29.4	111.4	-46.1	-	-	-45.0
--with ASEAN (JPY billion)	46.0	44.9	46.9	29.7	43.9	30.9	65.5	37.7	9.0	53.9	56.3	69.3
YoY % change	90.2	-34.4	0.1	-42.4	13.0	-39.9	5.5	-58.2	-60.9	-24.7	10.8	152.2
--with the US (JPY billion)	105.7	182.7	140.0	121.8	138.7	140.8	161.0	150.4	45.5	164.0	188.2	144.9
YoY % change	-23.1	17.1	20.0	-7.6	-20.2	-16.0	37.9	-12.3	-56.4	4.1	12.1	-7.3
--with the EU (JPY billion)	-22.3	-42.8	-34.9	5.0	-34.7	13.0	-12.5	-29.0	5.2	9.2	1.0	25.2
YoY % change	-43.3	244.3	-37.7	-	-28.5	-	1,351.9	-	-	-	-	-
[Kansai] Exports (JPY billion)	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	2,276.4
[Kansai] Exports (YoY % change)	0.8	1.4	1.3	0.7	3.9	4.7	7.6	9.0	17.7	3.7	12.9	23.4
--to Asia (JPY billion)	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	1,507.3
YoY % change	1.5	1.3	1.5	0.8	3.0	4.8	5.6	12.6	28.9	-0.1	15.5	26.3
--to China (JPY billion)	412.6	419.5	451.6	429.9	436.5	485.5	462.7	518.7	465.6	389.7	543.0	545.0
YoY % change	-4.6	-2.9	0.1	-0.2	3.8	6.2	5.3	14.2	46.6	-5.8	18.0	24.4
--to ASEAN (JPY billion)	287.8	318.9	326.8	282.0	311.6	339.2	327.0	331.4	328.4	322.0	374.0	386.9
YoY % change	4.1	6.7	-0.5	-7.1	5.2	-0.4	0.8	-2.7	7.1	2.9	13.4	30.1
--to the US (JPY billion)	290.2	318.3	290.9	250.5	291.2	295.3	292.6	296.0	219.2	286.0	347.8	321.2
YoY % change	3.8	1.0	1.4	-8.4	-7.9	-3.3	9.2	-3.5	-15.4	-3.3	9.7	10.6
--to the EU (JPY billion)	161.9	175.5	187.2	181.3	186.1	199.7	189.5	200.4	169.3	186.7	230.6	223.5
YoY % change	-3.0	5.0	14.6	11.3	8.0	18.1	15.0	-4.7	17.0	16.4	21.4	35.1
Real Exports (BOJ, 2015=100)	108.3	109.5	107.5	107.1	106.3	104.2	108.9	107.7	108.9	105.3	109.9	109.0
MoM % change	1.4	1.1	-1.9	-0.3	-0.7	-2.0	4.5	-1.1	1.1	-3.4	3.9	-0.7
[Kansai] Imports (JPY billion)	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	1,929.4
[Kansai] Imports (YoY % change)	-2.5	1.5	-6.3	-9.0	-0.9	-2.0	4.8	12.0	-2.8	13.7	10.9	14.8
--from Asia (JPY billion)	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	1,217.0
YoY % change	-3.9	6.2	-2.1	4.8	3.2	-0.6	8.0	17.6	2.6	32.4	14.8	17.9
--from China (JPY billion)	505.9	468.8	527.9	440.7	509.7	550.9	564.8	572.8	620.8	533.2	503.2	621.3
YoY % change	2.1	-0.6	-2.7	0.8	0.3	-1.5	8.9	19.4	2.5	51.1	4.3	7.7
--from ASEAN (JPY billion)	241.8	274.0	279.9	252.3	267.7	308.3	261.5	293.7	319.3	268.1	317.7	317.6
YoY % change	-4.1	18.9	-0.6	0.1	4.0	6.6	-0.3	17.3	12.6	11.0	13.8	17.6
--from the US (JPY billion)	184.4	135.6	150.9	128.7	152.6	154.5	131.6	145.6	173.7	122.0	159.6	176.3
YoY % change	29.9	-14.8	-11.3	-9.2	6.9	12.2	-13.0	7.7	12.2	-11.8	7.0	31.6
--from the EU (JPY billion)	184.3	218.3	222.1	176.3	220.8	186.7	202.0	229.4	164.1	177.5	229.6	198.2
YoY % change	-10.7	21.6	1.2	-34.4	-0.0	-16.8	21.9	20.1	-8.6	-1.5	15.0	3.0
Real Imports (BOJ, 2015=100)	105.4	105.0	100.7	101.1	101.1	99.2	103.4	104.9	101.3	105.8	103.5	105.9
MoM % change	-1.5	-0.4	-4.0	0.3	0.1	-1.9	4.3	1.5	-3.4	4.4	-2.2	2.3
Crude oil imports (JPY billion)	39.5	33.4	32.5	21.4	24.2	43.0	40.3	50.1	44.4	34.1	35.3	44.8
YoY % change	-33.9	-51.8	-46.8	-73.2	-57.3	-10.2	-23.6	-2.7	-20.8	-35.9	0.0	0.0
Crude oil imports (1000KL)	579.6	520.0	495.8	321.5	368.7	616.1	588.6	733.6	679.7	524.3	525.0	472.3
YoY % change	-15.3	-35.4	-28.6	-66.7	-51.7	-5.9	-16.8	4.5	-9.1	-24.5	-35.6	-27.3
Crude oil price (JPY/KL)	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	44,792.0
YoY % change	-21.9	-25.4	-25.4	-19.7	-11.6	-4.5	-8.4	-6.9	-12.9	-15.1	-10.0	-40.2
USD/JPY monthly average	144.8	144.5	146.7	147.7	147.9	151.3	155.1	155.9	156.7	155.1	158.6	159.3
MoM % change	0.3	-0.2	1.5	0.7	0.2	2.3	2.5	0.5	0.5	-1.0	2.3	0.4
International arrivals at Kansai International Airport (persons)	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	821,894.0
Japanese nationals departing from Kansai International Airport (persons)	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	185,950.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3
Non-manufacturing PMI (%)	50.3	50.5	50.1	50.3	50.0	50.1	49.5	50.2	49.4	49.5	50.1	49.4
Exports (USD million)	316,101.0	325,182.9	321,783.9	321,810.2	328,565.4	305,353.2	330,350.6	357,778.0	356,699.6	299,878.0	321,032.7	359,442.1
Imports (USD million)	212,880.6	210,412.7	223,539.3	219,481.4	238,118.0	215,279.0	218,674.6	243,640.0	234,059.1	208,900.5	269,903.6	274,618.2
Total trade volume (USD million)	528,981.5	535,595.6	545,323.2	541,291.5	566,683.4	520,632.2	549,025.2	601,418.0	590,758.7	508,778.5	590,936.2	634,060.3
Trade balance (USD million)	103,220.4	114,770.1	98,244.6	102,328.8	90,447.4	90,074.2	111,675.9	114,138.1	122,640.6	90,977.5	51,129.1	84,823.9
Industrial production: MoM % change	0.6	0.5	0.4	0.4	0.6	0.2	0.4	0.5	0.4	0.8	0.3	0.1
YoY % change	5.8	6.8	5.7	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	4.1
Total nominal retail value of social consumption goods: YoY % change	6.4	4.8	3.7	3.4	3.0	2.9	1.3	0.9	0.0	2.8	1.7	0.2
CPI: YoY % change	-0.1	0.1	0.0	-0.4	-0.3	0.2	0.7	0.8	0.2	1.3	1.0	1.2
Core-core CPI: YoY % change	0.6	0.7	0.8	0.9	1.0	1.2	1.2	1.2	0.8	1.8	1.1	1.2
Producer price index: YoY % change	-3.3	-3.6	-3.6	-2.9	-2.3	-2.1	-2.2	-1.9	-1.4	-0.9	0.5	2.8

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