

Kansai Economic Insight Monthly

2026/6/25

Vol.158 June

▼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 with signs of a deteriorating outlook
due to turmoil in the Middle East and China's economic slowdown**

Overall assessment

- ✓ Current economic conditions in Kansai are improving. The current conditions Composite Index (CI) improved MoM in March, and the three-month moving average kept rising for five months in a row. We left our assessment of the current state of the economy unchanged.
- ✓ The economic outlook indicates a deterioration. Although the Composite Leading Index (Kansai CLI) improved MoM in June, and the seven-month moving average increased for the second month in a row, we left our assessment of the outlook unchanged.

Trends by sector

- ✓ **Production & Labor:** In April, production declined for the third consecutive month. Compared to the Q1 average, April figures were somewhat sluggish. The unemployment rate worsened for the first time in three months, but the labor force and number of labor engaged both increased significantly. In March, real wages rose for the fourth consecutive month, though the rate of increase slowed from the previous month.
- ✓ **Domestic Demand:** In April, large-store retail sales grew YoY for the fourth consecutive month. New housing starts grew MoM for the first time in two months, but the trend remains weak. Construction output exceeded the previous year's level for the first time in 13 months, showing signs of a recovery.
- ✓ **Business Sentiment:** In May, the Consumer Confidence Index rose for the first time in three months, and the Current Conditions Diffusion Index (DI) of the Economic Watchers Survey rose for the second consecutive month. However, when comparing the April–May average to the Q1 average, both indicators showed a significant decline. The impact of the prolonged turmoil in the Middle East continues.
- ✓ **External Demand:** In May, both exports and imports increased. Exports remained strong in the semiconductor sector, while imports were driven by petroleum products and other items. Meanwhile, the number of foreign visitors arriving at Kansai International Airport fell YoY for the sixth month in a row. The prolonged travel restrictions on Chinese tourists are exerting downward pressure.
- ✓ **China's Economy:** Production growth in May accelerated from the previous month, but consumption slowed. Investment in fixed capital declined, and the real estate market remains sluggish. On the other hand, semiconductor exports surged due to expanding AI demand, and the trade surplus widened YoY for the first time in three months. Currently, while exports are strong, domestic demand remains sluggish, highlighting a pronounced polarization in the Chinese economy.
- ✓ **S-APIR Index:** In June, the S-APIR Index, which reflects business sentiment estimated by AI based on web news, fell for the first time in two months. The impact of the prolonged turmoil in the Middle East continues. By key word, "crude oil" and "naphtha" exerted downward pressure on economic sentiments, and "prices" made a particularly large negative impact. "Inbound tourism" made a positive contribution, but the contribution of this key word to economic sentiments has been shrinking. On the other hand, "stock prices" saw its positive contribution expand once again due to the sharp rise in stock prices in June.

Trends in the Kansai Economy

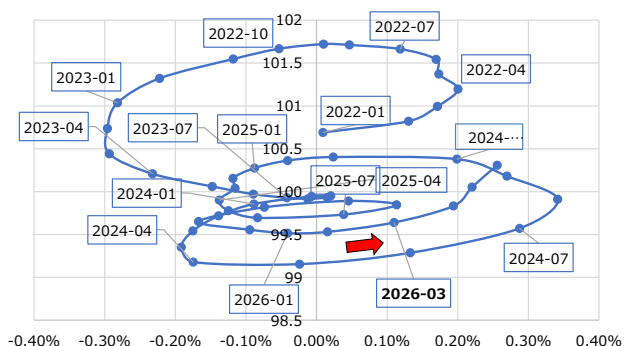
	2025							2026				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Production	↑	↓	↓	↑	↓	↑	↑	↑	↓	↓	↓	NA
Employment	↓	→	↓	→	↓	→	→	↓	→	↓	→	NA
Consumption	↓	↓	↑	↑	↑	↑	↓	↑	→	↑	↑	NA
Housing	↓	↓	→	↓	↑	→	↑	↓	↓	↓	→	NA
Public Works	↓	↑	↑	↑	↑	↓	↑	→	→	→	↑	↓
Business Confidence	→	↓	↑	↑	→	→	↓	↑	→	↓	→	↑
Consumer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

Criteria for determining the trends

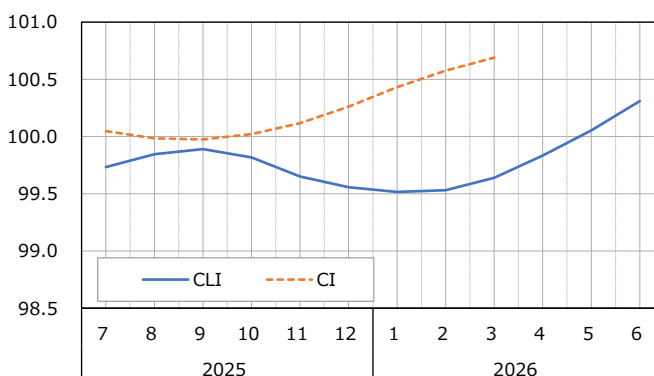
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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 (2022/01~2026/3)



Kansai's CLI and CI: MoM changes (2025/7~2026/6)

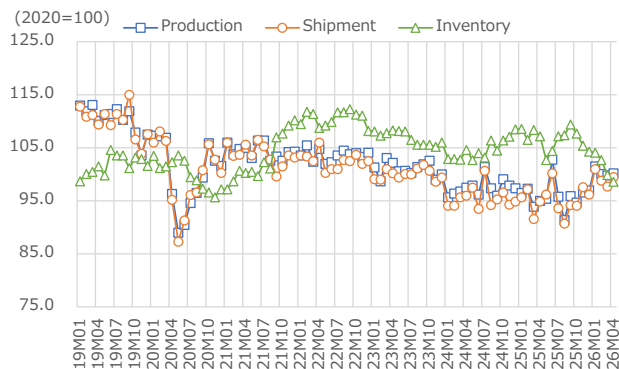


Note: The vertical and horizontal axes of the Kansai CLI Business Clock diagram show the level and percentage change in the index, respectively. The CLI index is calculated using data from January 2018 to March 2026.

Source: Prepared by the author

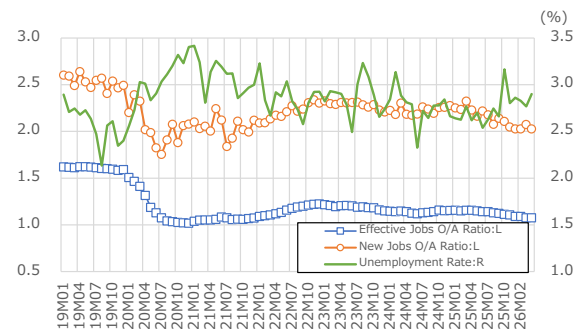
Data in Kansai at a glance

【Production, Shipment & Inventory】



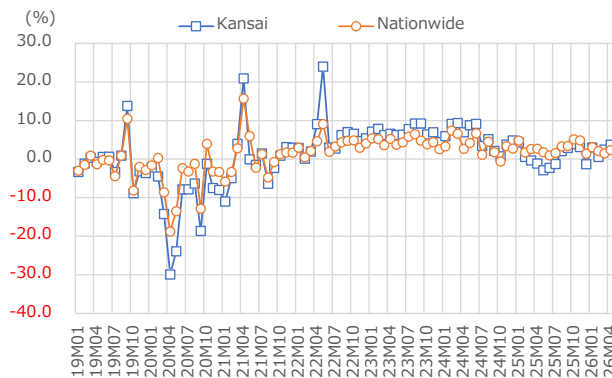
Source: METI

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



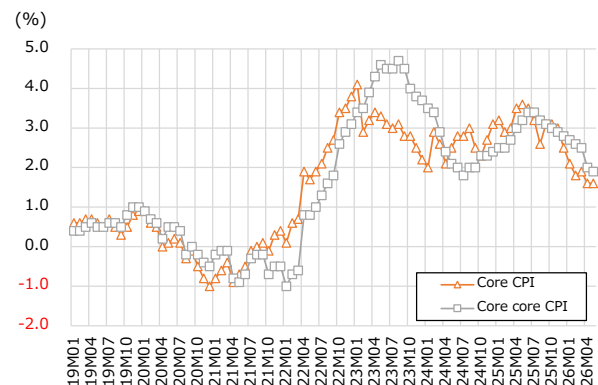
Source: MHLW, MIAC

【Revenues of Large Retailers】



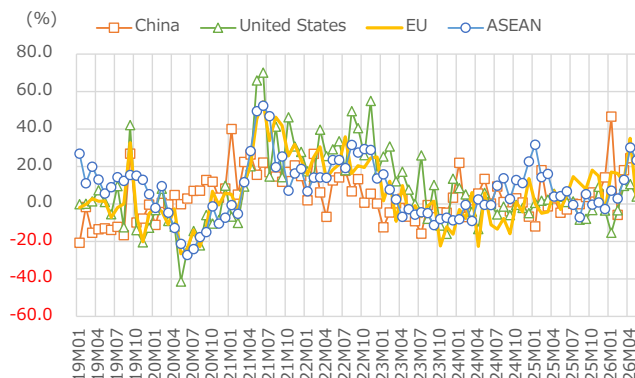
Source: METI

【Core CPI, Core-core CPI】



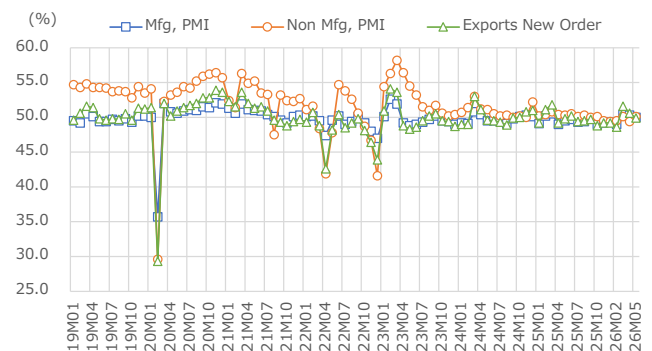
Source: MIC

【Exports by Region】



Source: MOF

【China's PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	102.7	95.8	90.1	96.0	94.7	96.1	97.9	101.6	100.8	99.4	98.7	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	8.4	-6.7	-5.9	6.5	-1.4	1.5	1.9	3.8	-0.6	-0.7	-1.1	NA
...shipments index (seasonally adjusted, 2015=100)	99.7	92.7	89.3	93.8	93.8	97.3	96.1	100.2	99.3	97.5	98.5	NA
...shipments index (seasonally adjusted, MoM change)	3.1	-7.0	-3.7	5.0	0.0	3.7	-1.2	4.3	-0.8	-1.3	0.8	NA
...inventories index (seasonally adjusted, 2015=100)	104.1	107.1	108.0	109.8	108.4	105.4	104.3	104.2	102.0	99.9	98.6	NA
...inventories index (seasonally adjusted, MoM change)	2.1	2.9	0.8	1.7	-1.3	-2.8	-1.0	-0.1	-2.1	-2.7	-1.3	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	101.5	100.5	99.2	101.0	101.6	99.6	100.2	104.5	102.4	102.0	102.5	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-0.3	-1.0	-1.3	1.8	0.6	-2.0	0.6	4.3	-2.0	-0.4	0.5	NA
...shipments index (seasonally adjusted, 2015=100)	100.3	98.8	98.9	99.6	100.5	99.5	98.4	102.1	100.6	99.7	101.0	NA
...shipments index (seasonally adjusted, MoM change)	-0.1	-1.5	0.1	0.7	0.9	-1.0	-1.1	3.8	-1.5	-0.9	1.3	NA
...inventories index (seasonally adjusted, 2015=100)	99.7	100.1	99.5	99.8	99.9	98.0	98.6	97.8	98.1	96.3	96.0	NA
...inventories index (seasonally adjusted, MoM change)	-0.3	0.4	-0.6	0.3	0.1	-1.9	0.6	-0.8	0.3	-1.8	-0.3	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.5	2.6	2.7	2.7	3.2	2.8	2.8	2.9	2.8	2.8	2.9	NA
[Kansai] Unemployment rate (unadjusted figure)	2.6	2.8	2.8	2.7	3.2	2.7	2.4	2.6	2.8	3.0	3.1	NA
[Japan] Unemployment rate (seasonally adjusted)	2.5	2.4	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.7	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	1.5	1.4	1.4	1.5	1.5	1.5	1.6	1.5	1.6	1.6	1.5	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.6	1.6	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	3.7	4.6	2.5	2.1	2.0	1.5	3.8	3.4	3.1	2.1	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	0.4	1.4	-0.1	-0.9	-1.0	-1.4	1.6	1.7	1.6	0.4	NA	NA
[Japan] Total cash earnings (YoY % change)	3.1	3.4	1.3	2.1	2.5	1.7	2.4	2.5	3.4	3.1	3.5	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	338.3	349.8	347.0	330.6	346.0	367.7	437.5	363.6	317.2	355.4	338.1	NA
YoY % change, all stores	-2.3	-1.2	2.1	2.9	3.9	3.1	-1.3	3.0	0.9	2.6	3.7	NA
[Japan] Large retail store sales (JPY billion)	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	1,845.9	NA
YoY % change, all stores	1.0	1.6	3.3	3.4	5.1	4.9	1.5	3.0	2.5	1.5	2.4	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	111.5	111.7	111.8	111.9	112.5	113.0	112.8	112.8	112.1	112.5	112.8	113.4
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.3	3.2	2.6	3.0	3.0	2.9	2.2	1.7	1.5	1.7	1.6	1.7
...all items excluding food (unadjusted figure, 2020=100)	111.1	111.4	111.4	111.2	111.7	112.2	112.0	111.9	111.3	111.9	112.3	112.9
...all items excluding food (unadjusted figure, YoY % change)	3.5	3.2	2.6	3.1	3.1	3.0	2.5	2.1	1.8	1.9	1.6	1.6
...excluding food and energy (unadjusted figure, 2020=100)	110.5	110.8	111.2	111.1	111.6	111.8	111.7	111.7	111.8	112.2	112.2	112.5
...excluding food and energy (unadjusted figure, YoY % change)	3.4	3.4	3.2	3.1	3.0	2.9	2.8	2.7	2.6	2.5	2.0	1.9
Housing & Construction												
[Kansai] New housing starts (number of units)	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	10,627.0	NA
YoY % change	-13.5	-8.9	-0.6	-11.3	24.3	-4.5	8.7	-11.6	-8.8	-25.1	4.8	NA
[Japan] New housing starts (number of units)	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	62,569.0	NA
YoY % change	-15.6	-9.7	-9.8	-7.3	3.2	-8.5	-1.3	-0.4	-4.9	-29.3	11.4	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	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	10,691.8	NA
YoY % change, seasonally adjusted	23.5	2.1	12.6	-7.0	18.0	-8.9	20.0	-18.0	6.5	-4.4	5.3	NA
[Japan] New housing starts (number of units, seasonally adjusted)	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	60,302.0	NA
YoY % change, seasonally adjusted	22.4	9.9	-0.1	2.4	10.2	-10.6	7.3	-0.1	-0.6	-1.9	-1.7	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	75.0	56.9	68.4	76.6	71.9	68.2	74.9	73.6	66.8	71.1	80.7	72.6
unadjusted figure	76.5	57.2	70.8	78.2	70.1	68.2	75.3	72.3	70.7	74.9	75.5	69.0
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	61.4	69.1	67.9	56.9	63.1	61.0	63.6	59.2	68.7	58.4	60.1	68.0
unadjusted figure	61.0	68.0	65.1	54.4	63.0	60.2	63.1	55.7	71.7	64.5	62.3	64.9
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	640.3	643.7	634.2	652.1	668.7	688.4	725.6	717.8	705.6	716.9	673.7	NA
YoY % change	-3.8	-6.1	-9.5	-10.1	-10.3	-8.7	-3.3	-2.2	-1.9	-1.7	4.4	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	4,768.8	4,897.7	5,079.7	5,326.7	5,494.5	5,633.5	5,870.4	5,788.2	5,717.6	5,900.2	4,844.4	NA
YoY % change	4.3	3.5	3.1	2.3	2.2	2.1	4.7	5.1	6.0	6.5	5.6	NA
[Kansai] Construction works (total, JPY billion)	1,748.0	1,838.8	1,948.4	2,072.3	2,205.6	2,322.5	2,472.6	2,443.5	2,415.9	2,486.6	1,732.2	NA
YoY % change	5.0	3.4	3.1	0.3	0.4	0.8	4.2	4.3	6.0	5.1	8.2	NA
[Japan] Construction works (total, JPY billion)	250.5	167.7	126.9	174.1	135.0	77.4	92.3	57.1	69.8	119.0	464.7	193.2
YoY % change	-8.0	5.7	5.5	9.6	12.0	-13.9	11.1	-3.2	-3.3	-3.1	52.0	-9.2
[Japan] Construction works (public works, JPY billion)	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	1,526.0
YoY % change	10.8	9.5	2.7	12.5	18.1	-6.8	14.9	9.1	23.6	17.5	4.7	-7.7
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	33.9	33.8	34.2	34.6	35.7	36.7	36.1	37.6	39.5	32.4	31.6	32.5
...overall livelihood	32.2	31.8	32.7	33.2	34.4	35.8	34.5	36.8	39.5	29.4	28.6	30.3
...income growth	38.6	38.0	39.2	38.1	39.9	40.2	39.5	41.5	41.3	38.6	38.5	39.8
...employment conditions	37.0	37.8	38.3	39.0	39.1	39.7	40.7	42.6	43.2	37.5	36.6	36.3
...willingness to buy durable goods	28.0	27.6	28.6	28.1	28.9	30.3	29.3	29.7	34.2	24.4	23.4	23.3
[Japan] Consumer Confidence Index (seasonally adjusted)	34.5	33.7	34.9	35.3	35.8	37.5	37.2	37.9	40.0	33.3	32.2	33.6
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	45.6	42.9	44.9	49.6	50.3	49.5	46.1	48.7	49.1	41.6	41.7	43.9
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	44.7	44.9	46.8	46.5	52.8	49.2	48.8	50.5	48.9	37.7	37.5	39.6
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	45.0	45.2	46.7	47.1	49.1	48.7	48.6	47.6	48.9	42.2	40.8	43.6
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	45.9	47.3	47.5	48.5	53.1	50.3	50.5	50.1	50.0	38.7	39.4	40.7

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)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
International Trade												
[Kansai] Trade balance (JPY billion)	291.3	245.4	306.2	279.8	291.6	286.5	347.9	37.3	302.0	496.3	346.9	309.6
[Kansai] Trade balance (YoY % change)	0.9	128.4	104.2	45.0	75.0	27.7	-4.5	-112.9	-29.0	20.3	111.9	92.6
--with Asia (JPY billion)	251.3	240.9	269.7	232.2	231.9	195.9	302.6	96.0	180.3	432.9	290.3	333.1
YoY % change	-13.5	19.8	-10.3	2.4	39.5	-5.3	-2.1	-	-57.7	17.4	79.4	69.8
--China (JPY billion)	-49.2	-76.3	-10.8	-73.2	-65.4	-102.1	-54.1	-155.1	-143.4	39.8	-76.3	4.6
YoY % change	24.7	-16.4	67.5	-16.5	-36.0	29.4	111.4	-46.1	-	-	-45.0	-
--with ASEAN (JPY billion)	44.9	46.9	29.7	43.9	30.9	65.5	37.7	9.0	53.9	56.3	69.3	58.3
YoY % change	-34.4	0.1	-42.4	13.0	-39.9	5.5	-58.2	-60.9	-24.7	10.8	152.2	26.8
--with the US (JPY billion)	182.7	140.0	121.8	138.7	140.8	161.0	150.4	45.5	164.0	188.2	144.9	112.2
YoY % change	17.1	20.0	-7.6	-20.2	-16.0	37.9	-12.3	-56.4	4.1	12.1	-7.3	6.1
--with the EU (JPY billion)	-42.8	-34.9	5.0	-34.7	13.0	-12.5	-29.0	5.2	9.2	1.0	25.2	-29.1
YoY % change	244.3	-37.7	-	-28.5	-	1,351.9	-	-	-	-	-	30.3
[Kansai] Exports (JPY billion)	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	2,080.1
[Kansai] Exports (YoY % change)	1.4	1.3	0.7	3.9	4.7	7.6	9.0	17.7	3.7	12.9	23.4	19.3
--to Asia (JPY billion)	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	1,406.0
YoY % change	1.3	1.5	0.8	3.0	4.8	5.6	12.6	28.9	-0.1	15.5	26.3	27.4
--to China (JPY billion)	419.5	451.6	429.9	436.5	485.5	462.7	518.7	465.6	389.7	543.0	545.0	530.1
YoY % change	-2.9	0.1	-0.2	3.8	6.2	5.3	14.2	46.6	-5.8	18.0	24.4	28.5
--to ASEAN (JPY billion)	318.9	326.8	282.0	311.6	339.2	327.0	331.4	328.4	322.0	374.0	386.9	355.5
YoY % change	6.7	-0.5	-7.1	5.2	-0.4	0.8	-2.7	7.1	2.9	13.4	30.1	23.5
--to the US (JPY billion)	318.3	290.9	250.5	291.2	295.3	292.6	296.0	219.2	286.0	347.8	321.2	301.8
YoY % change	1.0	1.4	-8.4	-7.9	-3.3	9.2	-3.5	-15.4	-3.3	9.7	10.6	4.0
--to the EU (JPY billion)	175.5	187.2	181.3	186.1	199.7	189.5	200.4	169.3	186.7	230.6	223.5	165.7
YoY % change	5.0	14.6	11.3	8.0	18.1	15.0	-4.7	17.0	16.4	21.4	35.1	2.3
Real Exports (BOJ, 2015=100)	109.5	107.5	107.1	106.3	104.2	108.9	107.7	109.0	105.6	109.8	108.8	110.1
MoM % change	1.1	-1.9	-0.3	-0.7	-2.0	4.5	-1.1	1.2	-3.1	3.9	-0.9	1.2
[Kansai] Imports (JPY billion)	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	1,770.5
[Kansai] Imports (YoY % change)	1.5	-6.3	-9.0	-0.9	-2.0	4.8	12.0	-2.8	13.7	10.9	14.8	11.8
--from Asia (JPY billion)	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	1,072.9
YoY % change	6.2	-2.1	4.8	3.2	-0.6	8.0	17.6	2.6	32.4	14.8	17.9	18.3
--from China (JPY billion)	468.8	527.9	440.7	509.7	550.9	564.8	572.8	620.8	533.2	503.2	621.3	525.5
YoY % change	-0.6	-2.7	0.8	0.3	-1.5	8.9	19.4	2.5	51.1	4.3	7.7	3.9
--from ASEAN (JPY billion)	274.0	279.9	252.3	267.7	308.3	261.5	293.7	319.3	268.1	317.7	317.6	297.2
YoY % change	18.9	-0.6	0.1	4.0	6.6	-0.3	17.3	12.6	11.0	13.8	17.6	22.9
--from the US (JPY billion)	135.6	150.9	128.7	152.6	154.5	131.6	145.6	173.7	122.0	159.6	176.3	189.6
YoY % change	-14.8	-11.3	-9.2	6.9	12.2	-13.0	7.7	12.2	-11.8	7.0	31.6	2.8
--from the EU (JPY billion)	218.3	222.1	176.3	220.8	186.7	202.0	229.4	164.1	177.5	229.6	198.2	194.8
YoY % change	21.6	1.2	-34.4	-0.0	-16.8	21.9	20.1	-8.6	-1.5	15.0	3.0	5.7
Real Imports (BOJ, 2015=100)	105.0	100.7	101.1	101.1	99.2	103.4	104.9	101.3	105.8	103.5	105.9	107.0
MoM % change	-0.4	-4.0	0.3	0.1	-1.9	4.3	1.5	-3.4	4.3	-2.3	1.7	1.8
Crude oil imports (JPY billion)	33.4	32.5	21.4	24.2	43.0	40.3	50.1	44.4	34.1	35.3	44.8	56.3
YoY % change	-51.8	-46.8	-73.2	-57.3	-10.2	-23.8	-2.7	-20.8	-35.9	0.0	0.0	42.5
Crude oil imports (1000KL)	520.0	495.8	321.5	368.7	616.1	588.6	733.6	679.7	524.3	525.0	472.3	449.0
YoY % change	-35.4	-28.6	-66.7	-51.7	-5.9	-16.8	4.5	-9.1	-24.5	-35.6	-27.3	-22.5
Crude oil price (JPY/KL)	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	125,272.0
YoY % change	-25.4	-25.4	-19.7	-11.6	-4.5	-8.4	-6.9	-12.9	-15.1	-10.0	-40.2	83.9
USD/JPY monthly average	144.5	146.7	147.7	147.9	151.3	155.1	155.9	156.7	155.1	158.6	159.3	158.3
MoM % change	-0.2	1.5	0.7	0.2	2.3	2.5	0.5	0.5	-1.0	2.3	0.4	-0.6
International arrivals at Kansai International Airport (persons)	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	806,135.0
Japanese nationals departing from Kansai International Airport (persons)	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	214,289.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0
Non-manufacturing PMI (%)	50.5	50.1	50.3	50.0	50.1	49.5	50.2	49.4	49.5	50.1	49.4	50.1
Exports (USD million)	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	376,782.6
Imports (USD million)	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	271,349.0
Total trade volume (USD million)	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	648,131.6
Trade balance (USD million)	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	105,433.6
Industrial production: MoM % change	0.5	0.4	0.4	0.6	0.2	0.4	0.5	0.4	0.8	0.3	0.1	0.4
YoY % change	6.8	5.7	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	4.1	4.5
Total nominal retail value of social consumption goods: YoY % change	4.8	3.7	3.4	3.0	2.9	1.3	0.9	0.0	2.8	1.7	0.2	-0.6
CPI: YoY % change	0.1	0.0	-0.4	-0.3	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2
Core-core CPI: YoY % change	0.7	0.8	0.9	1.0	1.2	1.2	1.2	0.8	1.8	1.1	1.2	1.1
Producer price index: YoY % change	-3.6	-3.6	-2.9	-2.3	-2.1	-2.2	-1.9	-1.4	-0.9	0.5	2.8	3.9

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