APIR 一般財団法人 アジア太平洋研究所
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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

Current conditions improving, outlook shifting upward. China's economic slowdown and future developments in the Middle East remain key watchpoints.

Overall Assessment

- ✓ Current economic conditions in Kansai are improving. The Current Condition Index (CI) improved MoM in April, and the three-month moving average kept rising for six months in a row. We left our assessment of the current state of the economy unchanged.
- ✓ The economic outlook shows signs of improvement. The Composite Leading Index (Kansai CLI) improved MoM in July, and the seven-month moving average increased for the three months in a row. Consequently, we revised upwards our assessment of the outlook.

Trends by Sector

- ✓ ***Production & Labor:*** Production in May increased for the second consecutive month, driven in part by production machinery. The unemployment rate for the month remained flat compared to the previous month. Meanwhile, while the labor force and the number of working people both decreased MoM, they increased when comparing the April–May average to the Q1 average. Additionally, real wages in April rose for the fifth consecutive month, with the rate of increase accelerating from the previous month.
- ✓ ***Domestic Demand:*** In May, sales at large retail stores were strong for both domestic and duty-free sales. New housing starts turned downward compared to the previous month. Construction output for the month exceeded the national average for the first time in 21 months, driven by a recovery in public works projects.
- ✓ ***Business Sentiment:*** The Consumer Confidence Index for June remained virtually unchanged from the previous month, while the Economic Watchers' Current Business Sentiment Diffusion Index (DI) fell for the first time in three months. Overall economic sentiment remains low.
- ✓ ***External Demand:*** Both exports and imports increased in June. Exports remained robust, particularly in the semiconductor sector, while imports were driven upward by increases in both the price and volume of crude oil. Meanwhile, the number of foreign visitors arriving at Kansai International Airport in June remained below the previous year's level for the seventh consecutive month, reflecting the ongoing impact of a decline in Chinese tourists.
- ✓ ***China's Economy:*** Both production and consumption in June posted YoY growth. Fixed-asset investment declined, and the real estate market remains sluggish. On the other hand, semiconductor exports increased significantly, and the trade surplus expanded YoY for the second consecutive month. Real GDP for the April–June quarter grew by 4.3% YoY. Currently, the Chinese economy is characterized by a persistent slump in consumption, which is being propped up by robust exports, resulting in a clear polarization.
- ✓ ***S-APIR Index:*** In July, the S-APIR Index, which is an AI-based estimate of the business sentiment using web news, rose for the first time in two months. We examined the background behind this trend using four key terms. The positive contribution from "inbound tourism," which had been on a downward trend, has recently expanded. Additionally, "Crude Oil," which had been exerting significant downward pressure, saw its positive and negative contributions roughly balance each other out. On the other hand, the positive contribution from "AI," which had been expanding until recently, has narrowed somewhat. Furthermore, "Stock Prices" have turned to a negative contribution.

Trends in the Kansai Economy

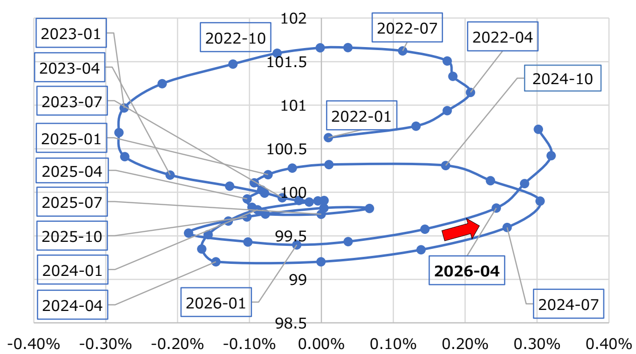
	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Production	↓	↓	↑	↓	↑	↑	↑	↓	↓	↓	↑	NA
Employment	→	↓	→	↓	→	→	↓	→	↓	→	→	NA
Consumption	↓	↑	↑	↑	↑	↓	↑	→	↑	↑	↑	NA
Housing	↓	→	↓	↑	→	↑	↓	↓	↓	→	↑	NA
Public Works	↑	↑	↑	↑	↓	↑	→	→	→	↑	↓	↓
Business Confidence	↓	↑	↑	→	→	↓	↑	→	↓	→	↑	↓
Consumer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

Criteria for determining the trends

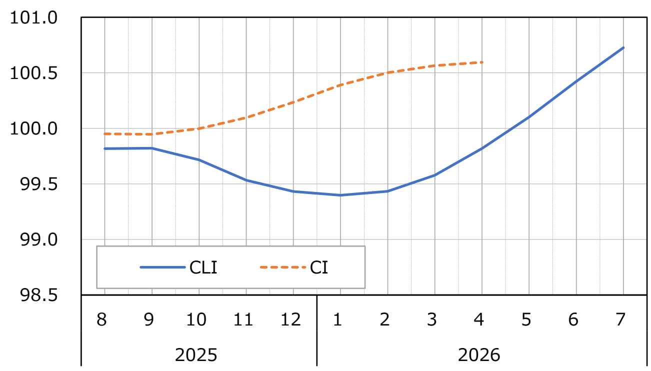
- **Production**: The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade**: The trend 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 (2022/01～2026/4)



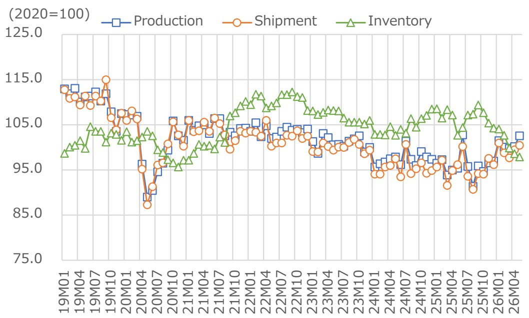
Kansai's CLI and CI: MoM changes (2025/8～2026/7)



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 April 2026.
Source: Prepared by the author

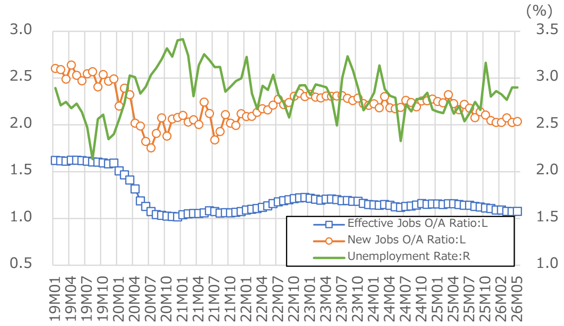
Data in Kansai at a glance

【Production, Shipment & Inventory】



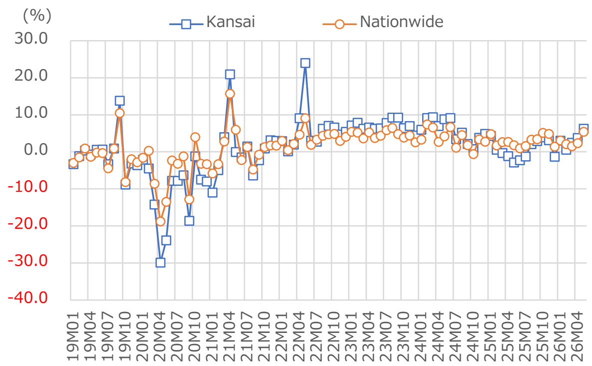
Source: METI

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



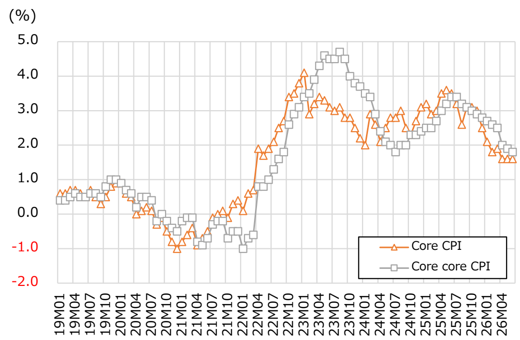
Source: MHLW, MIAC

【Revenues of Large Retailers】



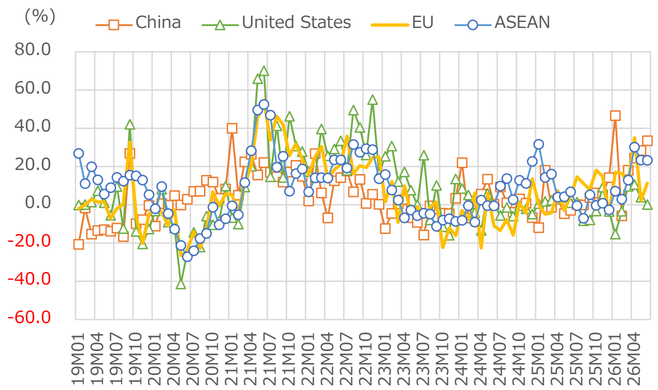
Source: METI

【Core CPI, Core-core CPI】



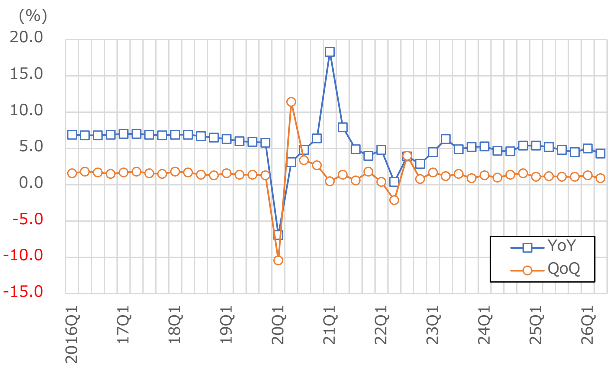
Note: The index is based on 2020 = 100.
Source: MIC

【Exports by Region】



Source: MOF

【China's Real GDP】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	95.8	91.4	95.9	94.7	96.6	97.0	101.5	100.1	99.8	100.2	102.6	103.9
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-6.7	-4.6	4.9	-1.3	2.0	0.4	4.6	-1.4	-0.3	0.4	2.4	1.3
...shipments index (seasonally adjusted, 2015=100)	92.7	90.7	94.2	94.1	97.6	96.2	101.0	98.8	97.7	99.5	100.5	101.1
...shipments index (seasonally adjusted, MoM change)	-7.0	-3.1	3.9	-0.1	3.7	-1.4	5.0	-2.2	-1.1	1.8	1.0	0.6
...inventories index (seasonally adjusted, 2015=100)	107.1	107.4	109.4	107.7	105.4	104.3	104.1	102.7	99.9	98.6	97.9	100.3
...inventories index (seasonally adjusted, MoM change)	2.9	0.2	1.9	-1.6	-2.1	-1.0	-0.2	-1.3	-2.7	-1.3	-0.7	2.5
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	100.5	99.2	101.0	101.6	99.6	100.2	104.5	102.4	102.0	102.5	102.6	104.6
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-1.0	-1.3	1.8	0.6	-2.0	0.6	4.3	-2.0	-0.4	0.5	0.1	1.9
...shipments index (seasonally adjusted, 2015=100)	98.8	98.9	99.6	100.5	99.5	98.4	102.1	100.6	99.7	101.0	101.5	101.3
...shipments index (seasonally adjusted, MoM change)	-1.5	0.1	0.7	0.9	-1.0	-1.1	3.8	-1.5	-0.9	1.3	0.5	-0.2
...inventories index (seasonally adjusted, 2015=100)	100.1	99.5	99.8	99.9	98.0	98.6	97.8	98.1	96.3	96.0	94.9	97.6
...inventories index (seasonally adjusted, MoM change)	0.4	-0.6	0.3	0.1	-1.9	0.6	-0.8	0.3	-1.8	-0.3	-1.1	2.8
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.6	2.7	2.7	3.2	2.8	2.8	2.9	2.8	2.8	2.9	2.9	2.7
[Kansai] Unemployment rate (unadjusted figure)	2.8	2.8	2.7	3.2	2.7	2.4	2.6	2.8	3.0	3.1	2.9	2.8
[Japan] Unemployment rate (seasonally adjusted)	2.4	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.7	2.5	2.5	2.5
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	0.9	0.89	0.91	0.93	0.95	0.97	0.98	1.00	1.01	1.01	1.01	1.02
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	0.9	0.95	0.96	0.99	1.01	1.03	1.04	1.06	1.07	1.08	1.09	1.09
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	1.4	1.44	1.46	1.52	1.51	1.56	1.55	1.63	1.62	1.54	1.56	1.59
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	1.5	1.50	1.50	1.57	1.57	1.59	1.64	1.69	1.63	1.63	1.63	1.65
[Kansai] Total cash earnings (all six prefectures, YoY % change)	4.6	2.5	2.1	2.0	1.5	3.8	3.4	3.1	2.1	NA	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	1.4	-0.1	-0.9	-1.0	-1.4	1.6	1.7	1.6	0.4	NA	NA	NA
[Japan] Total cash earnings (YoY % change)	3.4	1.3	2.1	2.5	1.7	2.4	2.5	3.4	3.1	3.6	3.3	4.0
Retail sales												
[Kansai] Large retail store sales (JPY billion)	349.8	347.0	330.6	346.0	367.8	437.3	363.6	316.3	354.9	338.1	353.6	342.4
YoY % change, all stores	-1.2	2.1	2.9	3.9	3.2	-1.3	3.0	0.6	2.5	3.7	6.2	1.2
[Japan] Large retail store sales (JPY billion)	1,925.9	1,927.7	1,799.3	1,881.5	1,990.3	2,380.9	1,973.3	1,764.5	1,962.4	1,845.5	1,949.4	1,870.6
YoY % change, all stores	1.6	3.3	3.4	5.1	4.9	1.4	3.1	2.1	1.5	2.4	5.4	-0.6
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	111.7	100.2	100.2	100.6	101	100.8	100.9	100.3	100.6	101	101.5	101.6
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.2	2.6	3.0	3.0	2.9	2.2	1.5	1.3	1.5	1.4	1.5	1.7
…all items excluding food (unadjusted figure, 2020=100)	111.4	100.3	100.2	100.6	101	100.8	100.8	100.3	100.7	101.1	101.6	101.7
…all items excluding food (unadjusted figure, YoY % change)	3.2	2.6	3.1	3.1	3.0	2.5	1.9	1.6	1.8	1.5	1.5	1.5
…excluding food and energy (unadjusted figure, 2020=100)	110.8	100.5	100.5	100.9	101	100.9	101	101.1	101.4	101.4	101.6	101.8
…excluding food and energy (unadjusted figure, YoY % change)	3.4	3.2	3.1	3.0	2.9	2.8	2.4	2.4	2.4	1.8	1.8	1.7
Housing & Construction												
[Kansai] New housing starts (number of units)	9,590.0	10,701	10,873	13,310	10,484	12,333	8,812	9,836	11,472	10,627	9,065	10,552
YoY % change	-8.9	-0.6	-11.3	24.3	-4.5	8.7	-11.6	-8.8	-25.1	4.8	27.1	12.5
[Japan] New housing starts (number of units)	61,409.0	60,275	63,570	71,871	59,524	62,118	55,898	57,630	63,495	62,569	57,877	66,344
YoY % change	-9.7	-9.8	-7.3	3.2	-8.5	-1.3	-0.4	-4.9	-29.3	11.4	33.9	18.6
[Kansai] New housing starts (number of units, seasonally adjusted)	9,632.9	10,831	10,193	11,275	10,847	12,157	9,968	10,621	10,158	10,692	9,536	10,998
YoY % change, seasonally adjusted	2.1	7.1	-5.9	10.6	-3.8	12.1	-18.0	6.5	-4.4	5.3	-10.8	15.3
[Japan] New housing starts (number of units, seasonally adjusted)	59,300.0	59,588	60,791	65,723	60,167	63,003	62,929	62,547	61,373	60,302	63,060	65,536
YoY % change, seasonally adjusted	9.9	0.3	2.0	8.1	-8.5	4.7	-0.1	-0.6	-1.9	-1.7	4.6	3.9
[Kansai] Residential lots contract ratio (seasonally adjusted)	56.9	69.7	75.0	71.5	69.5	71.9	73.6	66.8	71.1	80.7	72.6	61.2
unadjusted figure	57.2	70.8	78.2	70.1	68.2	75.3	72.3	70.7	74.9	75.5	69.0	62.8
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	69.1	66.6	58.1	61.5	60.7	62.8	59.2	68.7	58.4	60.1	68.0	63.7
unadjusted figure	68.0	65.1	54.4	63.0	60.2	63.1	55.7	71.7	64.5	62.3	64.9	62.5
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	643.7	634.2	652.1	668.7	688.4	725.6	717.8	705.6	716.9	673.7	665.3	687.4
YoY % change	-6.1	-9.5	-10.1	-10.3	-8.7	-3.3	-2.2	-1.9	-1.7	4.4	6.6	7.4
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	4,799.8	5,044.4
YoY % change	3.5	3.1	2.3	2.2	2.1	4.7	5.1	6.0	6.5	5.6	5.1	5.8
[Kansai] Construction works (total, JPY billion)	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	1,669.6	1,786.2
YoY % change	3.4	3.1	0.3	0.4	0.8	4.2	4.3	6.0	5.1	8.2	5.5	2.2
[Japan] Construction works (total, JPY billion)	167.7	126.9	174.1	135.0	77.4	92.3	57.1	69.8	119.0	464.7	193.2	210.1
YoY % change	5.7	5.5	9.6	12.0	-13.9	11.1	-3.2	-3.3	-3.1	52.0	-9.2	-16.2
[Japan] Construction works (public works, JPY billion)	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	2,023.5
YoY % change	9.5	2.7	12.5	18.1	-6.8	14.9	9.1	23.6	17.5	4.7	-7.7	6.2
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	33.8	34.3	34.8	35.8	36.7	36.3	37.4	39.3	32.4	31.6	32.5	32.5
...overall livelihood	31.8	32.8	33.3	34.4	35.7	34.7	36.7	39.3	29.4	28.6	30.3	31.2
...income growth	38.0	39.2	38.3	39.9	40.3	39.8	41.4	41.2	38.6	38.5	39.8	39.5
...employment conditions	37.8	38.4	39.3	39.7	40.5	41.1	41.9	41.8	37.5	36.6	36.3	35.8
...willingness to buy durable goods	27.6	28.4	28.1	28.8	30.0	29.4	29.8	33.8	24.4	23.4	23.3	23.5
[Japan] Consumer Confidence Index (seasonally adjusted)	33.7	34.9	35.4	35.9	37.2	36.9	37.6	39.7	33.3	32.2	33.6	33.8
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	42.9	45.3	48.5	49.1	48.0	46.1	48.7	49.1	41.6	41.7	43.9	42.3
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	44.9	47.0	46.8	52.1	48.4	48.0	50.5	48.9	37.7	37.5	39.6	43.3
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	45.2	46.7	47.0	48.2	48.0	47.7	47.6	48.9	42.2	40.8	43.6	44.0
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	47.3	47.6	48.4	52.2	49.4	49.5	50.1	50.0	38.7	39.4	40.7	45.7

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

Source: Prepared by the author based on materials released by various organizations

Major Monthly Statistics (2)

Monthly statistics (continued)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
International Trade												
[Kansai] Trade balance (JPY billion)	245.4	306.2	279.8	291.6	286.5	347.9	37.3	302.0	496.2	345.6	306.0	333.1
[Kansai] Trade balance (YoY % change)	128.4	104.2	45.0	75.0	27.7	-4.5	-112.9	-29.0	20.3	111.0	90.4	14.4
…with Asia (JPY billion)	240.9	269.7	232.2	231.9	195.9	302.6	96.0	179.5	429.8	290.1	333.1	323.5
YoY % change	19.8	-10.3	2.4	39.5	-5.3	-2.1	-	-57.8	16.5	79.3	69.8	28.7
…China (JPY billion)	-76.3	-10.8	-73.2	-65.4	-102.1	-54.1	-155.1	-143.6	39.5	-76.3	4.6	-46.0
YoY % change	-16.4	67.5	-16.5	-36.0	29.4	111.4	-46.1	-	-	-45.0	-	-6.6
…with ASEAN (JPY billion)	46.9	29.7	43.9	30.9	65.5	37.7	9.0	53.9	54.8	69.3	58.3	54.1
YoY % change	0.1	-42.4	13.0	-39.9	5.5	-58.2	-60.9	-24.7	7.8	152.1	26.8	20.4
…with the US (JPY billion)	140.0	121.8	138.7	140.8	161.0	150.4	45.5	163.9	187.5	144.9	112.2	138.4
YoY % change	20.0	-7.6	-20.2	-16.0	37.9	-12.3	-56.4	4.0	11.7	-7.3	6.1	-24.2
…with the EU (JPY billion)	-34.9	5.0	-34.7	13.0	-12.5	-29.0	5.2	9.2	-17.5	25.3	-29.1	1.4
YoY % change	-37.7	-	-28.5	-	1,351.9	-	-	-	79.5	-	30.3	-
[Kansai] Exports (JPY billion)	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	2,078.0	2,289.7
[Kansai] Exports (YoY % change)	1.3	0.7	3.9	4.7	7.6	9.0	17.7	3.7	12.9	23.4	19.1	22.5
…to Asia (JPY billion)	1,250.4	1,156.3	1,204.3	1,273.5	1,234.9	1,373.3	1,247.3	1,176.5	1,495.6	1,507.3	1,406.0	1,543.1
YoY % change	1.5	0.8	3.0	4.8	5.6	12.6	28.9	-0.1	15.3	26.3	27.4	31.4
…to China (JPY billion)	451.6	429.9	436.5	485.5	462.7	518.7	465.6	389.7	542.9	545.1	530.1	560.4
YoY % change	0.1	-0.2	3.8	6.2	5.3	14.2	46.6	-5.8	18.0	24.4	28.5	33.6
…to ASEAN (JPY billion)	326.8	282.0	311.6	339.2	327.0	331.4	328.4	322.0	372.5	386.9	355.5	393.1
YoY % change	-0.5	-7.1	5.2	-0.4	0.8	-2.7	7.1	2.9	12.9	30.1	23.5	23.3
…to the US (JPY billion)	290.9	250.5	291.2	295.3	292.6	296.0	219.2	286.0	347.8	321.2	301.8	318.6
YoY % change	1.4	-8.4	-7.9	-3.3	9.2	-3.5	-15.4	-3.3	9.7	10.6	4.0	0.1
…to the EU (JPY billion)	187.2	181.3	186.1	199.7	189.5	200.4	169.3	186.7	211.9	223.5	165.7	195.2
YoY % change	14.6	11.3	8.0	18.1	15.0	-4.7	17.0	16.4	11.6	35.1	2.3	11.2
Real Exports (BOJ, 2015=100)	107.5	107.1	106.3	104.2	108.9	107.7	109.0	105.6	109.8	108.8	110.3	108.1
MoM % change	-1.9	-0.3	-0.7	-2.0	4.5	-1.1	1.2	-3.1	3.9	-0.9	1.4	-2.0
[Kansai] Imports (JPY billion)	1,678.7	1,462.1	1,625.5	1,698.2	1,655.7	1,780.3	1,787.3	1,584.8	1,782.5	1,930.8	1,772.0	1,956.6
[Kansai] Imports (YoY % change)	-6.3	-9.0	-0.9	-2.0	4.8	12.0	-2.8	13.7	10.9	14.9	11.9	24.0
…from Asia (JPY billion)	1,009.5	886.6	972.1	1,041.5	1,039.0	1,070.7	1,151.4	997.0	1,065.8	1,217.2	1,072.9	1,219.6
YoY % change	-2.1	4.8	3.2	-0.6	8.0	17.6	2.6	32.6	14.9	18.0	18.3	32.1
…from China (JPY billion)	527.9	440.7	509.7	550.9	564.8	572.8	620.8	533.4	503.4	621.3	525.5	606.4
YoY % change	-2.7	0.8	0.3	-1.5	8.9	19.4	2.5	51.2	4.4	7.7	3.9	29.4
…from ASEAN (JPY billion)	279.9	252.3	267.7	308.3	261.5	293.7	319.3	268.1	317.7	317.6	297.2	339.1
YoY % change	-0.6	0.1	4.0	6.6	-0.3	17.3	12.6	11.0	13.8	17.6	22.9	23.7
…from the US (JPY billion)	150.9	128.7	152.6	154.5	131.6	145.6	173.7	122.0	160.3	176.3	189.6	180.2
YoY % change	-11.3	-9.2	6.9	12.2	-13.0	7.7	12.2	-11.7	7.5	31.6	2.8	32.9
…from the EU (JPY billion)	222.1	176.3	220.8	186.7	202.0	229.4	164.1	177.5	229.5	198.3	194.8	193.8
YoY % change	1.2	-34.4	-0.0	-16.8	21.9	20.1	-8.6	-1.5	14.9	3.0	5.7	-11.2
Real Imports (BOJ, 2015=100)	100.7	101.1	101.1	99.2	103.4	104.9	101.4	105.8	103.4	104.6	106.4	106.4
MoM % change	-4.0	0.3	0.1	-1.9	4.3	1.5	-3.3	4.3	-2.3	1.2	1.7	0.0
Crude oil imports (JPY billion)	32.5	21.4	24.2	43.0	40.3	50.1	44.4	34.1	35.3	44.8	56.3	74.3
YoY % change	-46.8	-73.2	-57.3	-10.2	-23.8	-2.7	-20.8	-35.9	-42.0	-7.9	42.5	122.5
Crude oil imports (1000KL)	495.8	321.5	368.7	616.1	588.6	733.6	679.7	524.3	525.0	472.3	449.0	449.0
YoY % change	-28.6	-66.7	-51.7	-5.9	-16.8	4.5	-9.1	-24.5	-35.6	-27.3	-22.5	-13.6
Crude oil price (JPY/KL)	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	94,830.2	125,272.0	165,566.9
YoY % change	-25.4	-19.7	-11.6	-4.5	-8.4	-6.9	-12.9	-15.1	-10.0	26.7	83.9	157.7
USD/JPY monthly average	146.7	147.7	147.9	151.3	155.1	155.9	156.7	155.1	158.6	159.3	158.3	160.7
MoM % change	1.5	0.7	0.2	2.3	2.5	0.5	0.5	-1.0	2.3	0.4	-0.6	1.5
International arrivals at Kansai International Airport (persons)	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	703,763.0
Japanese nationals departing from Kansai International Airport (persons)	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	205,817.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3
Non-manufacturing PMI (%)	50.1	50.3	50.0	50.1	49.5	50.2	49.4	49.5	50.1	49.4	50.1	50.2
Exports (USD million)	321,783.9	321,280.7	328,148.8	304,915.6	329,990.4	357,237.6	356,569.5	299,781.7	321,016.5	359,154.7	376,449.3	412,387.1
Imports (USD million)	223,539.3	220,274.9	239,426.2	216,917.3	220,132.9	245,309.8	235,960.2	209,910.2	270,968.0	274,559.8	271,220.8	286,764.0
Total trade volume (USD million)	545,323.2	541,555.6	567,575.0	521,832.9	550,123.3	602,547.4	592,529.7	509,691.9	591,984.5	633,714.5	647,670.0	699,151.2
Trade balance (USD million)	98,244.6	102,328.8	90,447.4	87,998.3	109,857.5	111,927.8	120,609.4	89,871.4	50,048.6	84,595.0	105,228.5	125,623.1
Industrial production: MoM % change	0.4	0.4	0.6	0.2	0.5	0.5	0.3	0.7	0.3	0.1	0.4	0.8
YoY % change	5.7	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	4.1	4.5	5.3
Total nominal retail value of social consumption goods: YoY % change	3.7	3.4	3.0	2.9	1.3	0.9	0.0	2.8	1.7	0.2	-0.6	1.0
CPI: YoY % change	0.0	-0.4	-0.3	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0
Core-core CPI: YoY % change	0.8	0.9	1.0	1.2	1.2	1.2	0.8	1.8	1.1	1.2	1.1	1.0
Producer price index: YoY % change	-3.6	-2.9	-2.3	-2.1	-2.2	-1.9	-1.4	-0.9	0.5	2.8	3.9	4.1

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 based on materials released by various organizations