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.

▼Authors: Yoshihisa Inada (Konan University Professor Emeritus & Director of the APIR Center for Quantitative Economic Analysis), Norihiko Toyohara (Kwansei Gakuin University Professor), Yani Karavasilev (Associate Professor, Kwansei Gakuin University), Ryosuke Nomura (Deputy Chief Research Fellow, APIR), Liu, Ziying (Researcher, APIR), Quan, Ming (Researcher, APIR), A Ruhan (Re-searcher, 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 improving, with signs of further improvement ahead.
Future developments in the Middle East and the impact of natural disasters will be key factors in determining the outlook

Overall Assessment

- ✓ Current economic conditions in Kansai are improving. The Current Condition Index (CI) improved MoM in May, and the three-month moving average kept rising for seven 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 August, and the seven-month moving average increased for the fourth month in a row. Consequently, we revised upwards our assessment of the outlook.

Trends by Sector

- ✓ ***Production & Labor:*** Production in June increased for the third consecutive month, indicating a gradual recovery. The unemployment rate improved for the first time in three months. Although the labor force and the number of working people both decreased, they have increased on a quarterly average basis. Additionally, real wages in May rose for the sixth consecutive month.
- ✓ ***Domestic Demand:*** Sales at large retail stores in June exceeded the previous year's levels for the sixth consecutive month. New housing starts turned positive on a month-on-month basis. Construction output exceeded the previous year's level for the third consecutive month. The value of public works contracts in July also exceeded the previous year's level for the first time in three months.
- ✓ ***Business Sentiment:*** Both the Consumer Confidence Index and the Current Conditions Diffusion Index (DI) of the Economic Watchers Survey rose in July for the first time in two months. The business sentiment is recovering. On the other hand, while the Future Outlook DI has risen for three consecutive months, concerns remain regarding the situation in the Middle East and the impact of the Kumamoto earthquake.
- ✓ ***External Demand:*** Both exports and imports increased in July. On the export side, semiconductor-related products remained strong, while on the import side, both the price and volume of crude oil rose, driving overall growth. Meanwhile, the number of foreign visitors arriving at Kansai International Airport remained below the previous year's level for the eighth consecutive month, reflecting the ongoing impact of Chinese tourists refraining from visiting Japan.
- ✓ ***China's Economy:*** Growth in both production and consumption slowed in July. Fixed-asset investment declined further from the previous month, and the real estate market showed no significant improvement. On the other hand, exports of integrated circuits surged due to expanding AI-related demand, and the trade surplus expanded year-on-year for the third consecutive month. Going forward, the sustainability of strong export growth remains a major challenge.
- ✓ ***S-APIR Index:*** In August, the S-APIR Index, which is an AI-based estimate of the business sentiment using web news, remained flat compared to the previous month. We examined the key words behind this trend, adding the "Kumamoto Earthquake" to the previous month's keywords ("AI," "crude oil," and "stock prices"). We found that "Kumamoto Earthquake" is exerting significant downward pressure on business sentiment.

Trends in the Kansai Economy

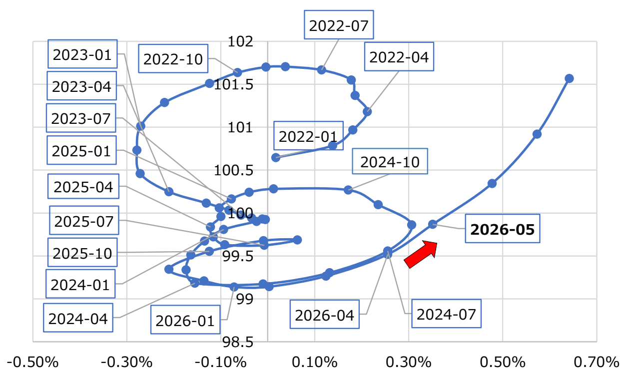
	2025					2026						
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Production	↓	↑	↓	↑	↑	↑	↓	↓	↓	↑	↑	NA
Employment	↓	→	↓	→	→	↓	→	↓	→	→	→	NA
Consumption	↑	↑	↑	↑	↓	↑	→	↑	↑	↑	↑	NA
Housing	→	↓	↑	→	↑	↓	↓	↓	→	↑	↑	NA
Public Works	↑	↑	↑	↓	↑	→	→	→	↑	↓	↓	↑
Business Confidence	↑	↑	→	→	↓	↑	→	↓	→	↑	↓	↑
Consumer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

Criteria for determining the trends

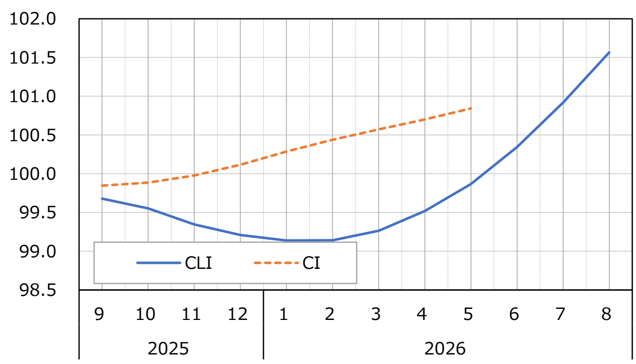
- **Production**: The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade**: The trend 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 (2022/01～2026/5)



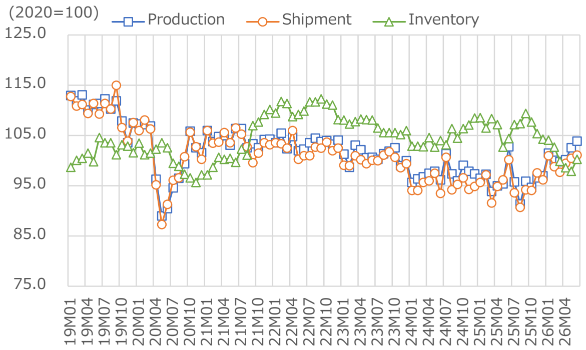
Kansai's CLI and CI: MoM changes (2025/9～2026/8)



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 May 2026.
Source: Prepared by the author

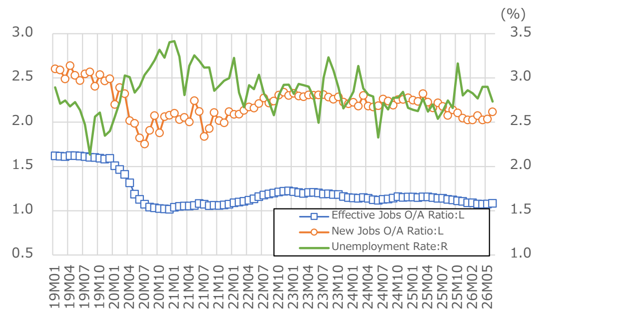
Data in Kansai at a glance

【Production, Shipment & Inventory】



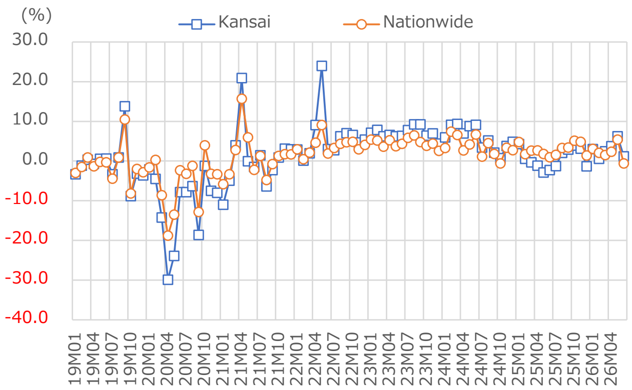
Source: METI

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



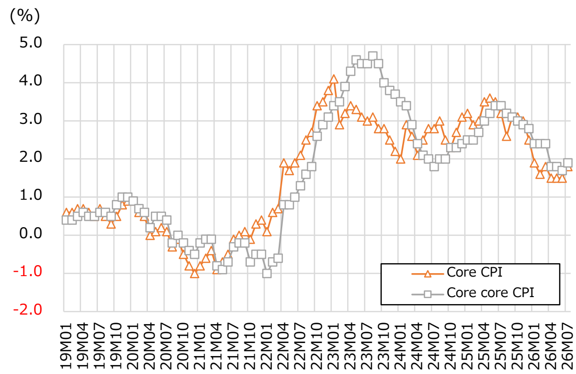
Source: MHLW, MIAC

【Revenues of Large Retailers】



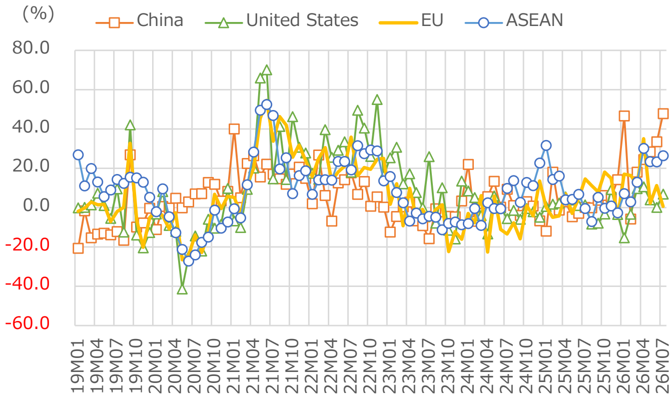
Source: METI

【Core CPI, Core-core CPI】



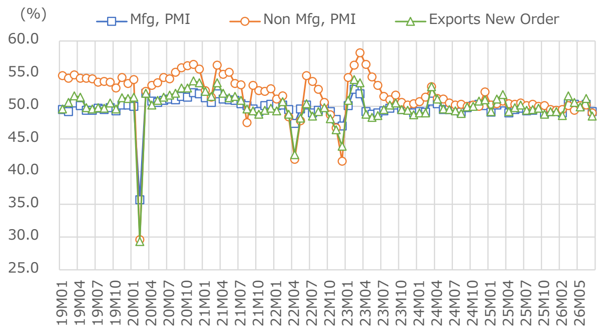
Note: The index is based on 2025 = 100.
Source: MIC

【Exports by Region】



Source: MOF

【China’s PMI】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)	91.4	95.9	94.7	96.6	97.0	101.5	100.1	99.8	100.2	102.6	103.9	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-4.6	4.9	-1.3	2.0	0.4	4.6	-1.4	-0.3	0.4	2.4	1.3	NA
...shipments index (seasonally adjusted, 2015=100)	90.7	94.2	94.1	97.6	96.2	101.0	98.8	97.7	99.5	100.5	101.1	NA
...shipments index (seasonally adjusted, MoM change)	-3.1	3.9	-0.1	3.7	-1.4	5.0	-2.2	-1.1	1.8	1.0	0.6	NA
...inventories index (seasonally adjusted, 2015=100)	107.4	109.4	107.7	105.4	104.3	104.1	102.7	99.9	98.6	97.9	100.3	NA
...inventories index (seasonally adjusted, MoM change)	0.2	1.9	-1.6	-2.1	-1.0	-0.2	-1.3	-2.7	-1.3	-0.7	2.5	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2015=100)	99.2	101.0	101.6	99.6	100.2	104.5	102.4	102.0	102.5	102.6	104.6	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	-1.3	1.8	0.6	-2.0	0.6	4.3	-2.0	-0.4	0.5	0.1	1.9	NA
...shipments index (seasonally adjusted, 2015=100)	98.9	99.6	100.5	99.5	98.4	102.1	100.6	99.7	101.0	101.5	101.3	NA
...shipments index (seasonally adjusted, MoM change)	0.1	0.7	0.9	-1.0	-1.1	3.8	-1.5	-0.9	1.3	0.5	-0.2	NA
...inventories index (seasonally adjusted, 2015=100)	99.5	99.8	99.9	98.0	98.6	97.8	98.1	96.3	96.0	94.9	97.6	NA
...inventories index (seasonally adjusted, MoM change)	-0.6	0.3	0.1	-1.9	0.6	-0.8	0.3	-1.8	-0.3	-1.1	2.8	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	2.7	2.7	3.2	2.8	2.8	2.9	2.8	2.8	2.9	2.9	2.7	NA
[Kansai] Unemployment rate (unadjusted figure)	2.8	2.7	3.2	2.7	2.4	2.6	2.8	3.0	3.1	2.9	2.8	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.7	2.5	2.5	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	0.89	0.91	0.93	0.95	0.97	0.98	1.00	1.01	1.01	1.01	1.0	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	0.95	0.96	0.99	1.01	1.03	1.04	1.06	1.07	1.08	1.09	1.1	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	1.44	1.46	1.52	1.51	1.56	1.55	1.63	1.62	1.54	1.56	1.6	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	1.50	1.50	1.57	1.57	1.59	1.64	1.69	1.63	1.63	1.63	1.7	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.5	2.1	2.0	1.5	3.8	3.4	3.1	2.1	NA	NA	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-0.1	-0.9	-1.0	-1.4	1.6	1.7	1.6	0.4	NA	NA	NA	NA
[Japan] Total cash earnings (YoY % change)	1.3	2.1	2.5	1.7	2.4	2.5	3.4	3.1	3.6	3.3	4.0	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	347.0	330.6	346.0	367.8	437.3	363.6	316.3	354.9	338.1	353.6	342.4	NA
YoY % change, all stores	2.1	2.9	3.9	3.2	-1.3	3.0	0.6	2.5	3.7	6.2	1.2	NA
[Japan] Large retail store sales (JPY billion)	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	NA
YoY % change, all stores	3.3	3.4	5.1	4.9	1.4	3.1	2.1	1.5	2.4	5.4	-0.6	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2020=100)	100.2	100.2	100.6	101	100.8	100.9	100.3	100.6	101	101.5	101.6	102.1
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	2.6	3.0	3.0	2.9	2.2	1.5	1.3	1.5	1.4	1.5	1.7	2.0
…all items excluding food (unadjusted figure, 2020=100)	100.3	100.2	100.6	101	100.8	100.8	100.3	100.7	101.1	101.6	101.7	102.1
…all items excluding food (unadjusted figure, YoY % change)	2.6	3.1	3.1	3.0	2.5	1.9	1.6	1.8	1.5	1.5	1.5	1.8
…excluding food and energy (unadjusted figure, 2020=100)	100.5	100.5	100.9	101	100.9	101	101.1	101.4	101.4	101.6	101.8	102.1
…excluding food and energy (unadjusted figure, YoY % change)	3.2	3.1	3.0	2.9	2.8	2.4	2.4	2.4	1.8	1.8	1.7	1.9
Housing & Construction												
[Kansai] New housing starts (number of units)	10,701	10,873	13,310	10,484	12,333	8,812	9,836	11,472	10,627	9,065	10,552.0	NA
YoY % change	-0.6	-11.3	24.3	-4.5	8.7	-11.6	-8.8	-25.1	4.8	27.1	12.5	NA
[Japan] New housing starts (number of units)	60,275	63,570	71,871	59,524	62,118	55,898	57,630	63,495	62,569	57,877	66,344.0	NA
YoY % change	-9.8	-7.3	3.2	-8.5	-1.3	-0.4	-4.9	-29.3	11.4	33.9	18.6	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	10,831	10,193	11,275	10,847	12,157	9,968	10,621	10,158	10,692	9,536	10,998.3	NA
YoY % change, seasonally adjusted	7.1	-5.9	10.6	-3.8	12.1	-18.0	6.5	-4.4	5.3	-10.8	15.3	NA
[Japan] New housing starts (number of units, seasonally adjusted)	59,588	60,791	65,723	60,167	63,003	62,929	62,547	61,373	60,302	63,060	65,536.0	NA
YoY % change, seasonally adjusted	0.3	2.0	8.1	-8.5	4.7	-0.1	-0.6	-1.9	-1.7	4.6	3.9	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	69.7	75.0	71.5	69.5	71.9	73.6	66.8	71.1	80.7	72.6	61.2	76.9
unadjusted figure	70.8	78.2	70.1	68.2	75.3	72.3	70.7	74.9	75.5	69.0	62.8	71.3
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	66.6	58.1	61.5	60.7	62.8	59.2	68.7	58.4	60.1	68.0	63.7	68.6
unadjusted figure	65.1	54.4	63.0	60.2	63.1	55.7	71.7	64.5	62.3	64.9	62.5	69.5
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	634.2	652.1	668.7	688.4	725.6	717.8	705.6	716.9	673.7	665.3	687.4	NA
YoY % change	-9.5	-10.1	-10.3	-8.7	-3.3	-2.2	-1.9	-1.7	4.4	6.6	7.4	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	NA
YoY % change	3.1	2.3	2.2	2.1	4.7	5.1	6.0	6.5	5.6	5.1	5.8	NA
[Kansai] Construction works (total, JPY billion)	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	NA
YoY % change	3.1	0.3	0.4	0.8	4.2	4.3	6.0	5.1	8.2	5.5	2.2	NA
[Japan] Construction works (total, JPY billion)	126.9	174.1	135.0	77.4	92.3	57.1	69.8	119.0	464.7	193.2	210.1	192.8
YoY % change	5.5	9.6	12.0	-13.9	11.1	-3.2	-3.3	-3.1	52.0	-9.2	-16.2	15.0
[Japan] Construction works (public works, JPY billion)	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	1,720.5
YoY % change	2.7	12.5	18.1	-6.8	14.9	9.1	23.6	17.5	4.7	-7.7	6.2	2.6
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	34.3	34.8	35.8	36.7	36.3	37.4	39.3	32.4	31.6	32.5	32.5	34.0
...overall livelihood	32.8	33.3	34.4	35.7	34.7	36.7	39.3	29.4	28.6	30.3	31.2	31.7
...income growth	39.2	38.3	39.9	40.3	39.8	41.4	41.2	38.6	38.5	39.8	39.5	40.4
...employment conditions	38.4	39.3	39.7	40.5	41.1	41.9	41.8	37.5	36.6	36.3	35.8	38.7
...willingness to buy durable goods	28.4	28.1	28.8	30.0	29.4	29.8	33.8	24.4	23.4	23.3	23.5	25.0
[Japan] Consumer Confidence Index (seasonally adjusted)	34.9	35.4	35.9	37.2	36.9	37.6	39.7	33.3	32.2	33.6	33.8	34.9
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	45.3	48.5	49.1	48.0	46.1	48.7	49.1	41.6	41.7	43.9	42.3	44.3
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	47.0	46.8	52.1	48.4	48.0	50.5	48.9	37.7	37.5	39.6	43.3	43.4
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	46.7	47.0	48.2	48.0	47.7	47.6	48.9	42.2	40.8	43.6	44.0	45.7
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	47.6	48.4	52.2	49.4	49.5	50.1	50.0	38.7	39.4	40.7	45.7	45.8

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)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
International Trade												
[Kansai] Trade balance (JPY billion)	306.2	279.8	291.6	286.5	347.9	37.3	302.0	496.2	345.6	306.0	333.1	223.5
[Kansai] Trade balance (YoY % change)	104.2	45.0	75.0	27.7	-4.5	-112.9	-29.0	20.3	111.0	90.4	14.4	-8.9
…with Asia (JPY billion)	269.7	232.2	231.9	195.9	302.6	96.0	179.5	429.8	290.1	333.1	323.5	380.9
YoY % change	-10.3	2.4	39.5	-5.3	-2.1	-	-57.8	16.5	79.3	69.8	28.7	58.1
…China (JPY billion)	-10.8	-73.2	-65.4	-102.1	-54.1	-155.1	-143.6	39.5	-76.3	4.6	-46.0	34.0
YoY % change	67.5	-16.5	-36.0	29.4	111.4	-46.1	-	-	-45.0	-	-6.6	-
…with ASEAN (JPY billion)	29.7	43.9	30.9	65.5	37.7	9.0	53.9	54.8	69.3	58.3	54.1	55.1
YoY % change	-42.4	13.0	-39.9	5.5	-58.2	-60.9	-24.7	7.8	152.1	26.8	20.4	17.4
…with the US (JPY billion)	121.8	138.7	140.8	161.0	150.4	45.5	163.9	187.5	144.9	112.2	138.4	79.6
YoY % change	-7.6	-20.2	-16.0	37.9	-12.3	-56.4	4.0	11.7	-7.3	6.1	-24.2	-43.1
…with the EU (JPY billion)	5.0	-34.7	13.0	-12.5	-29.0	5.2	9.2	-17.5	25.3	-29.1	1.4	-27.2
YoY % change	-	-28.5	-	1,351.9	-	-	-	79.5	-	30.3	-	-22.1
[Kansai] Exports (JPY billion)	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	2,396.7
[Kansai] Exports (YoY % change)	0.7	3.9	4.7	7.6	9.0	17.7	3.7	12.9	23.4	19.1	22.5	24.6
…to Asia (JPY billion)	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	1,668.0
YoY % change	0.8	3.0	4.8	5.6	12.6	28.9	-0.1	15.3	26.3	27.4	31.4	33.4
…to China (JPY billion)	429.9	436.5	485.5	462.7	518.7	465.6	389.7	542.9	545.1	530.1	560.4	667.3
YoY % change	-0.2	3.8	6.2	5.3	14.2	46.6	-5.8	18.0	24.4	28.5	33.6	47.8
…to ASEAN (JPY billion)	282.0	311.6	339.2	327.0	331.4	328.4	322.0	372.5	386.9	355.5	393.1	413.3
YoY % change	-7.1	5.2	-0.4	0.8	-2.7	7.1	2.9	12.9	30.1	23.5	23.3	26.5
…to the US (JPY billion)	250.5	291.2	295.3	292.6	296.0	219.2	286.0	347.8	321.2	301.8	318.6	310.9
YoY % change	-8.4	-7.9	-3.3	9.2	-3.5	-15.4	-3.3	9.7	10.6	4.0	0.1	6.9
…to the EU (JPY billion)	181.3	186.1	199.7	189.5	200.4	169.3	186.7	211.9	223.5	165.7	195.2	188.4
YoY % change	11.3	8.0	18.1	15.0	-4.7	17.0	16.4	11.6	35.1	2.3	11.2	0.7
Real Exports (BOJ, 2015=100)	107.1	106.3	104.2	108.9	107.7	109.0	105.6	109.8	108.8	110.3	108.1	109.9
MoM % change	-0.3	-0.7	-2.0	4.5	-1.1	1.2	-3.1	3.9	-0.9	1.4	-2.0	1.6
[Kansai] Imports (JPY billion)	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	2,173.2
[Kansai] Imports (YoY % change)	-9.0	-0.9	-2.0	4.8	12.0	-2.8	13.7	10.9	14.9	11.9	24.0	29.5
…from Asia (JPY billion)	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	1,287.1
YoY % change	4.8	3.2	-0.6	8.0	17.6	2.6	32.6	14.9	18.0	18.3	32.1	27.5
…from China (JPY billion)	440.7	509.7	550.9	564.8	572.8	620.8	533.4	503.4	621.3	525.5	606.4	633.3
YoY % change	0.8	0.3	-1.5	8.9	19.4	2.5	51.2	4.4	7.7	3.9	29.4	20.0
…from ASEAN (JPY billion)	252.3	267.7	308.3	261.5	293.7	319.3	268.1	317.7	317.6	297.2	339.1	358.2
YoY % change	0.1	4.0	6.6	-0.3	17.3	12.6	11.0	13.8	17.6	22.9	23.7	28.0
…from the US (JPY billion)	128.7	152.6	154.5	131.6	145.6	173.7	122.0	160.3	176.3	189.6	180.2	231.3
YoY % change	-9.2	6.9	12.2	-13.0	7.7	12.2	-11.7	7.5	31.6	2.8	32.9	53.3
…from the EU (JPY billion)	176.3	220.8	186.7	202.0	229.4	164.1	177.5	229.5	198.3	194.8	193.8	215.6
YoY % change	-34.4	-0.0	-16.8	21.9	20.1	-8.6	-1.5	14.9	3.0	5.7	-11.2	-2.9
Real Imports (BOJ, 2015=100)	101.1	101.1	99.2	103.4	104.9	101.4	105.8	103.4	104.6	106.4	106.4	108.5
MoM % change	0.3	0.1	-1.9	4.3	1.5	-3.3	4.3	-2.3	1.2	1.7	0.0	2.0
Crude oil imports (JPY billion)	21.4	24.2	43.0	40.3	50.1	44.4	34.1	35.3	44.8	56.3	74.3	142.1
YoY % change	-73.2	-57.3	-10.2	-23.8	-2.7	-20.8	-35.9	-42.0	-7.9	42.5	122.5	337.6
Crude oil imports (1000KL)	321.5	368.7	616.1	588.6	733.6	679.7	524.3	525.0	472.3	449.0	449.0	1,211.1
YoY % change	-66.7	-51.7	-5.9	-16.8	4.5	-9.1	-24.5	-35.6	-27.3	-22.5	-13.6	144.3
Crude oil price (JPY/KL)	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	117,329.5
YoY % change	-19.7	-11.6	-4.5	-8.4	-6.9	-12.9	-15.1	-10.0	26.7	83.9	157.7	79.2
USD/JPY monthly average	147.7	147.9	151.3	155.1	155.9	156.7	155.1	158.6	159.3	158.3	160.7	162.6
MoM % change	0.7	0.2	2.3	2.5	0.5	0.5	-1.0	2.3	0.4	-0.6	1.5	1.1
International arrivals at Kansai International Airport (persons)	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	754,609.0
Japanese nationals departing from Kansai International Airport (persons)	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	226,731.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	49.2
Non-manufacturing PMI (%)	50.3	50.0	50.1	49.5	50.2	49.4	49.5	50.1	49.4	50.1	50.2	49.0
Exports (USD million)	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	397,851.7
Imports (USD million)	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	285,353.1
Total trade volume (USD million)	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	683,204.8
Trade balance (USD million)	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	112,498.6
Industrial production: MoM % change	0.4	0.6	0.2	0.5	0.5	0.3	0.7	0.3	0.1	0.4	0.8	0.1
YoY % change	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	4.1	4.5	5.3	4.5
Total nominal retail value of social consumption goods: YoY % change	3.4	3.0	2.9	1.3	0.9	0.0	2.8	1.7	0.2	-0.6	1.0	0.6
CPI: YoY % change	-0.4	-0.3	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.5
Core-core CPI: YoY % change	0.9	1.0	1.2	1.2	1.2	0.8	1.8	1.1	1.2	1.1	1.0	0.9
Producer price index: YoY % change	-2.9	-2.3	-2.1	-2.2	-1.9	-1.4	-0.9	0.5	2.8	3.9	4.1	3.5

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