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 and outlook both improving. Production and employment remain weak, while domestic and foreign demand underpin the economy.

Overall Assessment

- ✓ Current economic conditions in Kansai are improving. The current conditions Composite Index (CI) improved MoM in July, and the three-month moving average kept rising for ten months in a row. Although the pace of improvement is slowing, 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 October, and the seven-month moving average increased for the seventh month in a row. We revised our assessment of the economic outlook upward.

Trends by Sector

- ✓ ***Production & Labor:*** In August, production declined for the second consecutive month, indicating sluggish performance. Both the unemployment rate and the job openings-to-applicants ratio deteriorated for two consecutive months, indicating a weak labor market. On the other hand, the income environment is improving.
- ✓ ***Domestic Demand:*** Sales at major retail stores in August increased YoY for the eighth consecutive month. New housing starts rose MoM for the third consecutive month, showing signs of a recovery. Construction output exceeded the previous year's levels for the fifth consecutive month.
- ✓ ***Prices:*** Core CPI inflation in September remained below 2% for the ninth consecutive month but accelerated from the previous month. Price increases for food and daily necessities have intensified further, and rising prices for durable goods are also notable.
- ✓ ***Business Sentiment:*** The Consumer Confidence Index rose for the third consecutive month in September, but the Current Conditions Diffusion Index (DI) of the Economic Watchers Survey declined for the first time in three months. Meanwhile, the Business Conditions DI in the Bank of Japan's September Tankan survey improved for the second consecutive quarter and remains at a high level.
- ✓ ***External Demand:*** September exports hit a new monthly record high, driven by semiconductor-related products. On the other hand, imports were boosted by increases in energy-related and semiconductor-related products. Meanwhile, the number of foreign visitors arriving at Kansai International Airport in September fell below the previous year's level for the 10th consecutive month, continuing a trend of sluggish performance.
- ✓ ***China's Economy:*** While production showed signs of recovery in September, growth in personal consumption remained modest. Capital investment declined for the sixth consecutive month, and the real estate market remains sluggish. On the other hand, the exports of electric vehicles (EVs) and AI-related products increased significantly, and the trade surplus exceeded $100 billion for the fifth month in a row. As a result, Q3 GDP growth accelerated slightly from the previous quarter, driven by strong external demand.
- ✓ ***S-APIR Index:*** In October, the S-APIR Index, which is an AI-based estimate of the business sentiment in Japan using web news, declined from the previous month. We examined the impact of several key words, adding "stock prices" and "cyberattacks" to last month's "crude oil" and "AI." Amid conflicting expectations for increased AI-related investment and caution regarding market overheating, "AI" contributed to a slight improvement in business sentiment. On the other hand, as a result of a series of large-scale unauthorized access incidents and data breaches targeting domestic companies and local governments, " cyberattacks " exerted significant downward pressure on business sentiment.

Trends in the Kansai Economy

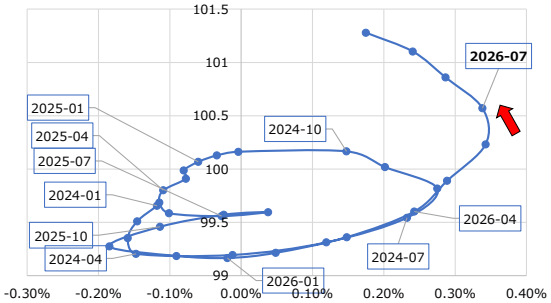
	2025			2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Production	↓	↑	↑	↑	↓	↓	↓	↑	↑	↓	↓	NA
Employment	↓	→	→	↓	→	↓	→	→	→	↓	→	NA
Consumption	↑	↑	↓	↑	→	↑	↑	↑	↑	↑	→	NA
Housing	↑	→	↑	↓	↓	↓	→	↑	↑	↑	↑	NA
Public Works	↑	↓	↑	→	→	→	↑	↓	↓	↑	↓	↓
Business Confidence	→	→	↓	↑	→	↓	→	↑	↓	↑	↑	↓
Consumer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

Criteria for determining the trends

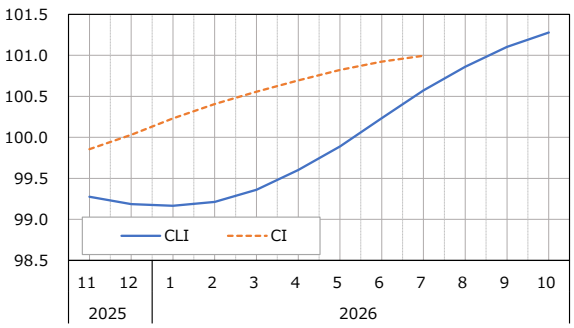
- **Production**: The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade**: The trend 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 (2022/01～2026/7)



Kansai's CLI and CI: MoM changes (2025/11～2026/10)

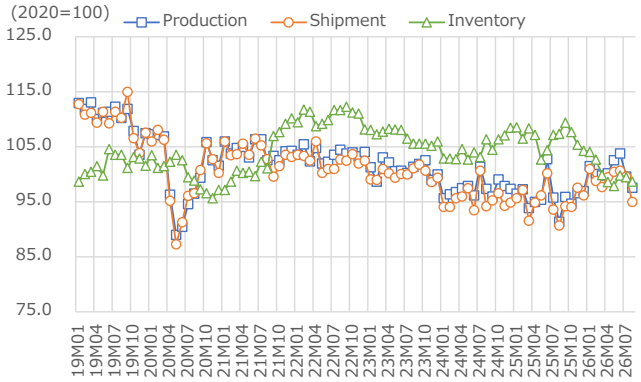


Note: The vertical and horizontal axes of the Kansai CLI Business Clock diagram show the level and percentage change in the index, respectively. The CLI index is calculated using data from January 2018 to July 2026.

Source: Prepared by the author

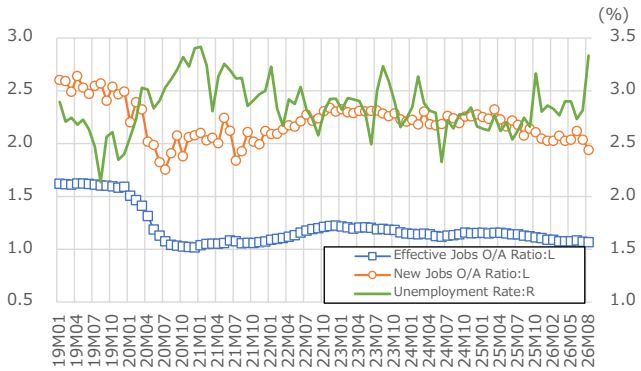
Data in Kansai at a glance

【Production, Shipment & Inventory】



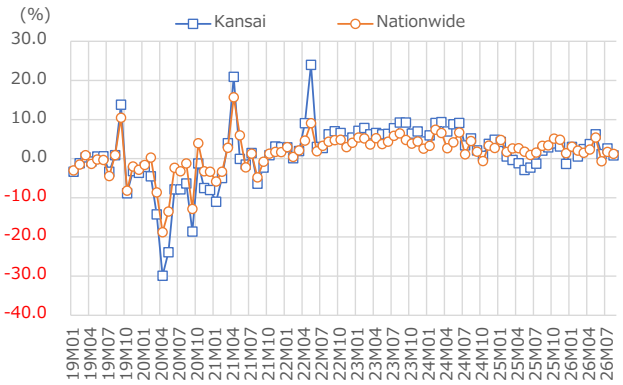
Source: METI

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



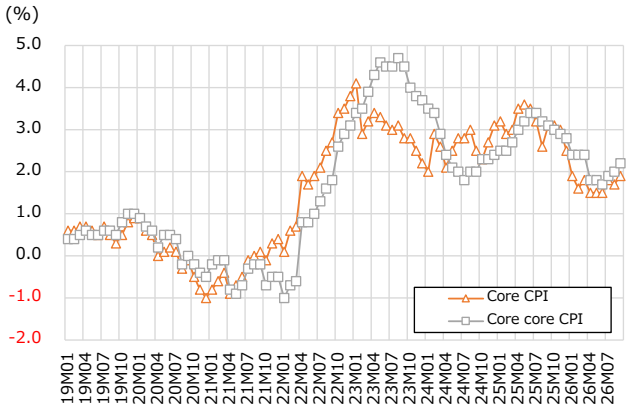
Source: MHLW, MIAC

【Revenues of Large Retailers】



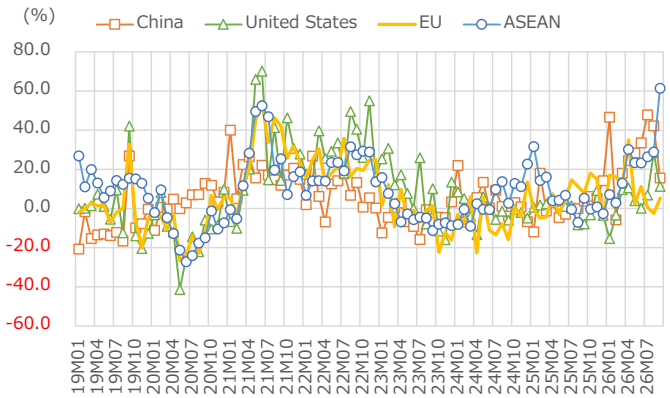
Source: METI

【Core CPI, Core-core CPI】



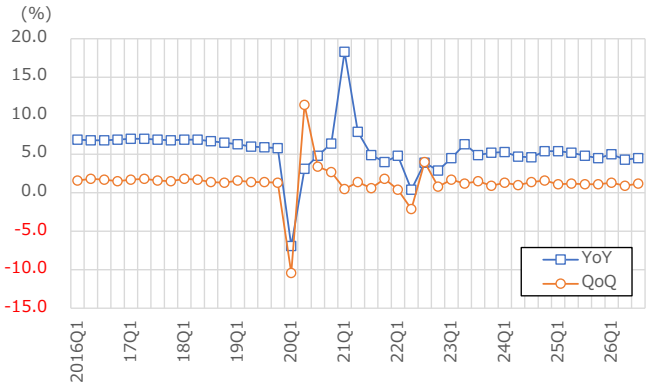
Note: The index is based on 2025 = 100.
Source: MIC

【Exports by Region】



Source: MOF

【China's Real GDP】



Source: CEIC

Major Monthly Statistics (1)

Monthly statistics	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Industrial Production												
[Kansai] Index of Industrial Production (seasonally adjusted, 2020=100)	94.7	96.6	97.0	101.5	100.1	99.8	100.2	102.6	103.8	99.6	97.6	NA
[Kansai] Index of Industrial Production (seasonally adjusted, MoM change)	-1.3	2.0	0.4	4.6	-1.4	-0.3	0.4	2.4	1.2	-4.0	-2.0	NA
...shipments index (seasonally adjusted, 2020=100)	94.1	97.6	96.2	101.0	98.8	97.7	99.5	100.5	100.7	99.6	95.0	NA
...shipments index (seasonally adjusted, MoM change)	-0.1	3.7	-1.4	5.0	-2.2	-1.1	1.8	1.0	0.2	-1.1	-4.6	NA
...inventories index (seasonally adjusted, 2020=100)	107.7	105.4	104.3	104.1	102.7	99.9	98.6	97.9	99.8	99.5	98.7	NA
...inventories index (seasonally adjusted, MoM change)	-1.6	-2.1	-1.0	-0.2	-1.3	-2.7	-1.3	-0.7	1.9	-0.3	-0.8	NA
[Japan] Index of Industrial Production (seasonally adjusted, 2020=100)	101.6	99.6	100.2	104.5	102.4	102.0	102.5	102.6	104.6	104.4	101.9	NA
[Japan] Index of Industrial Production (seasonally adjusted, MoM change)	0.6	-2.0	0.6	4.3	-2.0	-0.4	0.5	0.1	1.9	-0.2	-2.4	NA
...shipments index (seasonally adjusted, 2020=100)	100.5	99.5	98.4	102.1	100.6	99.7	101.0	101.5	101.3	103.4	100.4	NA
...shipments index (seasonally adjusted, MoM change)	0.9	-1.0	-1.1	3.8	-1.5	-0.9	1.3	0.5	-0.2	2.1	-2.9	NA
...inventories index (seasonally adjusted, 2020=100)	99.9	98.0	98.6	97.8	98.1	96.3	96.0	94.9	97.6	98.1	97.5	NA
...inventories index (seasonally adjusted, MoM change)	0.1	-1.9	0.6	-0.8	0.3	-1.8	-0.3	-1.1	2.8	0.5	-0.6	NA
Labor Statistics												
[Kansai] Unemployment rate (seasonally adjusted)	3.2	2.8	2.8	2.9	2.8	2.8	2.9	2.9	2.7	2.8	3.3	NA
[Kansai] Unemployment rate (unadjusted figure)	3.2	2.7	2.4	2.6	2.8	3.0	3.1	2.9	2.8	3.0	3.4	NA
[Japan] Unemployment rate (seasonally adjusted)	2.6	2.6	2.6	2.7	2.6	2.7	2.5	2.5	2.5	2.4	2.5	NA
[Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)	0.93	0.95	0.97	0.98	1.00	1.01	1.01	1.01	1.0	1.0	1.0	NA
[Japan] Effective job openings-to-applicants ratio (seasonally adjusted)	0.99	1.01	1.03	1.04	1.06	1.07	1.08	1.09	1.1	1.1	1.1	NA
[Kansai] New job openings-to-applicants ratio (seasonally adjusted)	1.52	1.51	1.56	1.55	1.63	1.62	1.54	1.56	1.6	1.6	1.6	NA
[Japan] New job openings-to-applicants ratio (seasonally adjusted)	1.57	1.57	1.59	1.64	1.69	1.63	1.63	1.63	1.7	1.7	1.7	NA
[Kansai] Total cash earnings (all six prefectures, YoY % change)	2.0	1.5	3.8	3.4	3.1	2.1	4.0	4.1	5.0	4.7	NA	NA
[Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)	-1.0	-1.4	1.6	1.7	1.6	0.4	2.4	2.4	3.2	2.6	NA	NA
[Japan] Total cash earnings (YoY % change)	2.5	1.7	2.4	2.5	3.4	3.1	3.6	3.3	4.0	4.3	3.8	NA
Retail sales												
[Kansai] Large retail store sales (JPY billion)	346.0	367.8	437.3	363.6	316.3	354.9	338.1	353.6	342.4	359.0	350.0	NA
YoY % change, all stores	3.9	3.2	-1.3	3.0	0.6	2.5	3.7	6.2	1.2	2.7	0.8	NA
[Japan] Large retail store sales (JPY billion)	1,881.5	1,990.3	2,380.9	1,973.3	1,764.5	1,962.4	1,845.5	1,949.4	1,870.4	1,959.7	1,951.4	NA
YoY % change, all stores	5.1	4.9	1.4	3.1	2.1	1.5	2.4	5.4	-0.6	1.8	1.2	NA
Prices												
[Kansai] Consumer Price Index (all items, unadjusted figure, 2025=100)	100.6	101	100.8	100.9	100.3	100.6	101.0	101.5	101.6	102.1	102.1	102.0
[Kansai] Consumer Price Index (all items, unadjusted figure, YoY % change)	3.0	2.9	2.2	1.5	1.3	1.5	1.4	1.5	1.7	2.0	1.9	1.8
···all items excluding food (unadjusted figure, 2025=100)	100.6	101	100.8	100.8	100.3	100.7	101.1	101.6	101.7	102.1	102.0	102.1
···all items excluding food (unadjusted figure, YoY % change)	3.1	3.0	2.5	1.9	1.6	1.8	1.5	1.5	1.5	1.8	1.7	1.9
···excluding food and energy (unadjusted figure, 2025=100)	100.9	101	100.9	101	101.1	101.4	101.4	101.6	101.8	102.1	102.5	102.7
···excluding food and energy (unadjusted figure, YoY % change)	3.0	2.9	2.8	2.4	2.4	2.4	1.8	1.8	1.7	1.9	2.0	2.2
Housing & Construction												
[Kansai] New housing starts (number of units)	13,310	10,484	12,333	8,812	9,836	11,472	10,627	9,065	10,552.0	11,252.0	12,020.0	NA
YoY % change	24.3	-4.5	8.7	-11.6	-8.8	-25.1	4.8	27.1	12.5	17.3	12.3	NA
[Japan] New housing starts (number of units)	71,871	59,524	62,118	55,898	57,630	63,495	62,569	57,877	66,344.0	66,439.0	63,974.0	NA
YoY % change	3.2	-8.5	-1.3	-0.4	-4.9	-29.3	11.4	33.9	18.6	8.2	6.1	NA
[Kansai] New housing starts (number of units, seasonally adjusted)	11,275	10,847	12,157	9,968	10,621	10,158	10,692	9,536	10,998.3	11,862.6	12,165.8	NA
YoY % change, seasonally adjusted	10.6	-3.8	12.1	-18.0	6.5	-4.4	5.3	-10.8	15.3	7.9	2.6	NA
[Japan] New housing starts (number of units, seasonally adjusted)	65,723	60,167	63,003	62,929	62,547	61,373	60,302	63,060	65,536.0	64,493.0	62,759.0	NA
YoY % change, seasonally adjusted	8.1	-8.5	4.7	-0.1	-0.6	-1.9	-1.7	4.6	3.9	-1.6	-2.7	NA
[Kansai] Residential lots contract ratio (seasonally adjusted)	71.5	69.5	71.9	73.6	66.8	71.1	80.7	72.6	61.2	76.9	66.3	60.0
unadjusted figure	70.1	68.2	75.3	72.3	70.7	74.9	75.5	69.0	62.8	71.3	67.3	62.6
[Tokyo area] Residential lots contract ratio (seasonally adjusted)	61.5	60.7	62.8	59.2	68.7	58.4	60.1	68.0	63.7	68.6	62.5	53.8
unadjusted figure	63.0	60.2	63.1	55.7	71.7	64.5	62.3	64.9	62.5	69.5	61.1	50.4
[Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)	668.7	688.4	725.6	717.8	705.6	716.9	673.7	665.3	687.4	693.3	712.9	NA
YoY % change	-10.3	-8.7	-3.3	-2.2	-1.9	-1.7	4.4	6.6	7.4	7.7	12.4	NA
[Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)	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	5,166.2	5,371.9	NA
YoY % change	2.2	2.1	4.7	5.1	6.0	6.5	5.6	5.1	5.8	5.5	5.8	NA
[Kansai] Construction works (total, JPY billion)	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	1,879.0	1,998.6	NA
YoY % change	0.4	0.8	4.2	4.3	6.0	5.1	8.2	5.5	2.2	2.2	2.6	NA
[Japan] Construction works (total, JPY billion)	135.0	77.4	92.3	57.1	69.8	119.0	464.7	193.2	210.1	192.8	120.1	141.8
YoY % change	12.0	-13.9	11.1	-3.2	-3.3	-3.1	52.0	-9.2	-16.2	15.0	-5.3	-18.5
[Japan] Construction works (public works, JPY billion)	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	1,073.7	1,308.7
YoY % change	18.1	-6.8	14.9	9.1	23.6	17.5	4.7	-7.7	6.2	2.6	-2.4	-8.8
Consumer Sentiment												
[Kansai] Consumer Confidence Index (seasonally adjusted)	35.8	36.7	36.3	37.4	39.3	32.4	31.6	32.5	32.5	34.0	34.0	34.9
...overall livelihood	34.4	35.7	34.7	36.7	39.3	29.4	28.6	30.3	31.2	31.7	32.9	32.5
...income growth	39.9	40.3	39.8	41.4	41.2	38.6	38.5	39.8	39.5	40.4	39.5	40.6
...employment conditions	39.7	40.5	41.1	41.9	41.8	37.5	36.6	36.3	35.8	38.7	38.3	40.1
...willingness to buy durable goods	28.8	30.0	29.4	29.8	33.8	24.4	23.4	23.3	23.5	25.0	26.8	26.2
[Japan] Consumer Confidence Index (seasonally adjusted)	35.9	37.2	36.9	37.6	39.7	33.3	32.2	33.6	33.8	34.9	35.5	35.4
Business Confidence												
[Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)	49.1	48.0	46.1	48.7	49.1	41.6	41.7	43.9	42.3	44.3	46.0	44.1
[Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)	52.1	48.4	48.0	50.5	48.9	37.7	37.5	39.6	43.3	43.4	46.2	44.9
[Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)	48.2	48.0	47.7	47.6	48.9	42.2	40.8	43.6	44.0	45.7	46.4	47.0
[Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)	52.2	49.4	49.5	50.1	50.0	38.7	39.4	40.7	45.7	45.8	48.3	47.4

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)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
International Trade												
[Kansai] Trade balance (JPY billion)	291.6	286.5	347.9	37.3	302.0	496.2	345.6	306.0	332.5	221.1	259.4	377.8
[Kansai] Trade balance (YoY % change)	75.0	27.7	-4.5	-112.9	-29.0	20.3	111.0	90.4	14.1	-9.9	-15.3	35.0
···with Asia (JPY billion)	231.9	195.9	302.6	96.0	179.5	429.8	289.7	330.3	321.6	379.1	358.1	382.0
YoY % change	39.5	-5.3	-2.1		-57.8	16.5	79.1	68.4	28.0	57.4	32.8	64.5
···China (JPY billion)	-65.4	-102.1	-54.1	-155.1	-143.6	39.5	-76.3	4.1	-46.3	33.8	58.3	-122.8
YoY % change	-36.0	29.4	111.4	-46.1	-	-	-45.0	-	-6.0	-	-	67.9
···with ASEAN (JPY billion)	30.9	65.5	37.7	9.0	53.4	54.3	68.9	57.1	53.3	54.4	15.0	155.8
YoY % change	-39.9	5.5	-58.2	-60.9	-25.4	6.8	150.7	24.2	18.8	15.9	-49.5	255.2
···with the US (JPY billion)	140.8	161.0	150.4	45.5	163.9	187.5	144.9	112.1	138.4	79.5	81.5	90.3
YoY % change	-16.0	37.9	-12.3	-56.4	4.0	11.7	-7.4	6.0	-24.3	-43.2	-33.1	-34.9
···with the EU (JPY billion)	13.0	-12.5	-29.0	5.2	9.2	-17.5	25.2	-29.1	1.3	-27.3	-38.8	-24.4
YoY % change	-	1,351.9	-			79.5	-	30.5	-	-21.7	-	-29.8
[Kansai] Exports (JPY billion)	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	2,396.0	2,236.9	2,402.5
[Kansai] Exports (YoY % change)	4.7	7.6	9.0	17.7	3.7	12.9	23.4	19.1	22.5	24.5	26.5	26.1
···to Asia (JPY billion)	1,273.5	1,234.9	1,373.3	1,247.3	1,176.5	1,495.6	1,507.3	1,404.1	1,541.9	1,667.5	1,533.8	1,642.5
YoY % change	4.8	5.6	12.6	28.9	-0.1	15.3	26.3	27.3	31.3	33.4	32.6	36.4
···to China (JPY billion)	485.5	462.7	518.7	465.6	389.7	542.9	545.1	529.8	560.2	667.3	611.6	504.4
YoY % change	6.2	5.3	14.2	46.6	-5.8	18.0	24.4	28.4	33.5	47.8	42.3	15.5
···to ASEAN (JPY billion)	339.2	327.0	331.4	328.4	322.0	372.5	386.9	355.1	393.1	413.3	1,533.8	502.8
YoY % change	-0.4	0.8	-2.7	7.1	2.9	12.9	30.1	23.4	23.3	26.5	28.8	61.4
···to the US (JPY billion)	295.3	292.6	296.0	219.2	286.0	347.8	321.2	301.7	318.6	310.9	321.9	324.1
YoY % change	-3.3	9.2	-3.5	-15.4	-3.3	9.7	10.6	4.0	0.1	6.9	28.5	11.3
···to the EU (JPY billion)	199.7	189.5	200.4	169.3	186.7	211.9	223.5	165.7	195.2	188.4	176.7	195.9
YoY % change	18.1	15.0	-4.7	17.0	16.4	11.6	35.1	2.3	11.2	0.6	-2.5	5.3
Real Exports (BOJ, 2015=100)	104.2	108.9	107.7	109.0	106.9	111.1	110.6	110.6	108.0	109.6	112.8	110.8
MoM % change	-2.0	4.5	-1.1	1.2	-4.3	4.0	-0.5	0.0	-2.3	1.5	2.8	-1.8
[Kansai] Imports (JPY billion)	1,698.2	1,655.7	1,780.3	1,787.3	1,584.8	1,782.5	1,930.8	1,772.0	1,957.2	2,174.9	1,977.5	2,024.7
[Kansai] Imports (YoY % change)	-2.0	4.8	12.0	-2.8	13.7	10.9	14.9	11.9	24.0	29.6	35.3	24.6
···from Asia (JPY billion)	1,041.5	1,039.0	1,070.7	1,151.4	997.0	1,065.8	1,217.6	1,073.9	1,220.3	1,288.4	1,175.7	1,260.5
YoY % change	-0.6	8.0	17.6	2.6	32.6	14.9	18.0	18.4	32.2	27.6	32.6	29.7
···from China (JPY billion)	550.9	564.8	572.8	620.8	533.4	503.4	621.3	525.7	606.5	633.6	553.3	627.2
YoY % change	-1.5	8.9	19.4	2.5	51.2	4.4	7.7	3.9	29.4	20.0	25.6	23.1
···from ASEAN (JPY billion)	308.3	261.5	293.7	319.3	268.7	318.2	318.0	297.9	339.8	358.9	348.4	346.9
YoY % change	6.6	-0.3	17.3	12.6	11.3	14.0	17.8	23.2	24.0	28.2	38.1	29.6
···from the US (JPY billion)	154.5	131.6	145.6	173.7	122.0	160.3	176.4	189.6	180.3	231.5	240.3	233.8
YoY % change	12.2	-13.0	7.7	12.2	-11.7	7.5	31.6	2.8	32.9	53.4	86.7	53.2
···from the EU (JPY billion)	186.7	202.0	229.4	164.1	177.5	229.5	198.3	194.8	193.9	215.7	215.5	220.3
YoY % change	-16.8	21.9	20.1	-8.6	-1.5	14.9	3.0	5.7	-11.2	-2.9	22.3	-0.2
Real Imports (BOJ, 2015=100)	99.2	103.4	104.9	101.4	105.8	103.2	104.4	106.2	106.2	108.1	113.2	111.4
MoM % change	-1.9	4.3	1.5	-3.3	4.4	-2.5	1.2	1.8	-0.0	1.7	4.8	-1.7
Crude oil imports (JPY billion)	43.0	40.3	50.1	44.4	34.1	35.3	44.8	56.3	74.3	142.1	98.6	56.1
YoY % change	-10.2	-23.8	-2.7	-20.8	-35.9	-42.0	-7.9	42.5	122.5	337.6	359.9	131.9
Crude oil imports (1000KL)	616.1	588.6	733.6	679.7	524.3	525.0	472.3	449.0	449.0	1,211.1	853.8	565.6
YoY % change	-5.9	-16.8	4.5	-9.1	-24.5	-35.6	-27.3	-22.5	-13.6	144.3	165.5	53.4
Crude oil price (JPY/KL)	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	115,457.9	99,189.2
YoY % change	-4.5	-8.4	-6.9	-12.9	-15.1	-10.0	26.7	83.9	157.7	79.2	73.2	51.2
USD/JPY monthly average	151.3	155.1	155.9	156.7	155.1	158.6	159.3	158.3	160.7	162.6	158.7	156.4
MoM % change	2.3	2.5	0.5	0.5	-1.0	2.3	0.4	-0.6	1.5	1.1	-2.3	-1.5
International arrivals at Kansai International Airport (persons)	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	695,338.0	687,464.0
Japanese nationals departing from Kansai International Airport (persons)	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	311,108.0	295,159.0
China Monitor												
Manufacturing Purchasing Managers Index (%)	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	49.2	49.8	50.1
Non-manufacturing PMI (%)	50.1	49.5	50.2	49.4	49.5	50.1	49.4	50.1	50.2	49.0	49.0	50.2
Exports (USD million)	304,915.6	329,990.4	357,237.6	356,569.5	299,758.7	320,990.7	359,123.2	376,298.0	411,837.3	397,832.7	401,441.0	447,184.3
Imports (USD million)	216,917.3	220,132.9	245,309.8	235,960.2	210,521.8	271,175.7	274,758.2	271,267.3	286,370.3	285,333.1	282,355.8	313,652.2
Total trade volume (USD million)	521,832.9	550,123.3	602,547.4	592,529.7	510,280.5	592,166.4	633,881.4	647,565.3	698,207.5	683,165.8	683,796.7	760,836.4
Trade balance (USD million)	87,998.3	109,857.5	111,927.8	120,609.4	89,236.8	49,815.0	84,365.0	105,030.7	125,467.0	112,499.6	119,085.2	133,532.1
Industrial production: MoM % change	0.2	0.5	0.5	0.3	0.8	0.3	0.1	0.5	0.8	0.1	0.5	0.6
YoY % change	4.9	4.8	5.2	6.3	6.3	5.7	4.1	4.5	5.3	4.5	5.2	5.5
Total nominal retail value of social consumption goods: YoY % change	2.9	1.3	0.9	0.0	1.3	1.0	1.2	1.2	1.0	0.5	0.8	0.9
CPI: YoY % change	0.2	0.7	0.8	0.2	2.8	1.7	0.2	-0.6	1.0	0.6	0.4	1.1
Core-core CPI: YoY % change	1.2	1.2	1.2	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Producer price index: YoY % change	-2.1	-2.2	-1.9	-1.4	-0.9	0.5	2.8	3.9	4.1	3.5	3.8	5.0

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