

# Kansai Economic Insight Monthly

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▼APIR's "Kansai Economic Insight Monthly" is an analysis of economic trends in the Kansai region and the Kansai-related sectors of China's economy. It is published in the fourth week of each month.

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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.

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## Highlights

### - Kansai's economy shows signs of recovery after bottoming out\* -

- ✓ Production in September rose for the first time in two months. Although Q3 production volume increased relative to Q2, it was still 10% lower than the Q1 level. Recovery remains sluggish.
- ✓ The total unemployment rate in September improved for the first time in four months. Likewise, the Q3 figure decreased for the first time in four quarters. However, the number of working people has not recovered to the pre-pandemic level in Q1. The within-region effective job offers-to-applicants ratio in September deteriorated for the ninth month in a row, with Q3 being the fifth quarter of decline. The employment environment remains unfavorable.
- ✓ In August, wages in Kansai's six prefectures declined for the 13th consecutive month in nominal terms, and for the 18th straight month in real terms. Although the rate of decline has been slowing down since June, the month which saw the largest drop, the income environment keeps deteriorating.
- ✓ Large retailers' revenues in September fell for the 12th consecutive month. The resurgence of Covid-19 coupled with the recoil effect of the rush demand before the consumption tax hike a year ago led to a substantial decline from that registered in the previous month.
- ✓ The number of new housing starts in September rose MoM (+14.7%) for the first time in two months. The construction of condominiums and housing for rent made significant positive contributions. The Q3 figure was +2.4% higher than the Q2 level, marking the first increase in three quarters.
- ✓ The amount of completed construction in September increased for the second month in a row. As a result, Q3 saw a modest increase, extending the positive growth trend for ten straight quarters. In contrast, the contract amount of public works projects in October decreased for the first time in five months.
- ✓ The Economy Watcher Diffusion Index (DI) in October rose for the sixth month in a row. The retail sector saw improving revenues, likely due to the government's "Go to Travel" campaign aimed at encouraging domestic travel to help boost the economy.
- ✓ In October, Kansai's imports remained on a downward trajectory for the 13th consecutive month. In contrast, exports expanded for the first time in eight months, reflecting recovering exports to China. As a result of these diverging trends, Kansai's net exports saw a large increase.
- ✓ Albeit still negligible, the number of international arrivals at Kansai International Airport in October (5,381) rose slightly, as some entry regulations have been relaxed.
- ✓ China's economy keeps recovering from the impact of Covid-19. The amount of total trade in October (imports plus exports) expanded for the fifth month in row. October was also the second consecutive month in which industrial production growth was at its pre-pandemic level. Although the growth of consumption remained below its December 2019 level, electronic device sales are on the rise.

※ Judgment based on APIR's CI and CLI indices for Kansai.

Note: All reported changes are YoY, except for the diffusion index (DI), job offers-to-applicants ratio, unemployment rate, public works contract value, and production, which are seasonally-adjusted MoM changes.

### Trends in the Kansai Economy

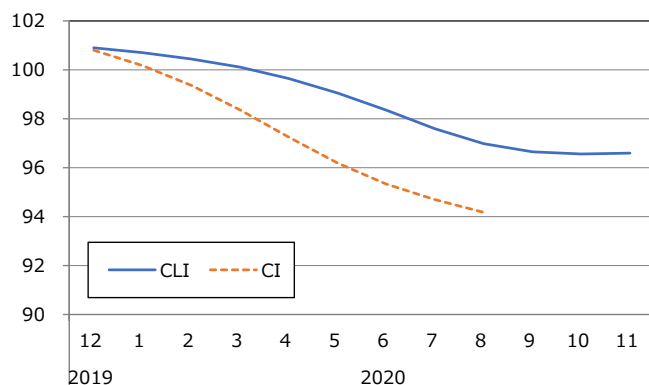
|              | 2019 |     |     | 2020 |     |     |     |     |     |     |     |     |     |
|--------------|------|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|              | Oct  | Nov | Dec | Jan  | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct |
| Production   | ↓    | ↓   | ↑   | ↑    | ↓   | ↓   | ↓   | ↓   | ↑   | ↑   | →   | ↑   |     |
| Employment   | ↓    | ↓   | ↑   | ↓    | ↓   | ↓   | ↓   | ↓   | ↓   | ↓   | ↓   | ↓   |     |
| Consumption  | ↓    | ↓   | ↓   | ↓    | ↓   | ↓   | ↓   | ↓   | ↓   | ↓   | ↓   | ↓   |     |
| Housing      | →    | ↓   | ↑   | ↓    | →   | →   | ↓   | →   | →   | ↓   | ↓   | →   |     |
| Public Works | ↑    | ↑   | →   | ↑    | ↓   | ↑   | ↑   | ↓   | ↑   | →   | →   | ↑   | ↓   |
| Sentiment    | ↓    | →   | →   | →    | ↓   | ↓   | ↓   | ↑   | ↑   | ↑   | ↑   | ↑   | ↑   |
| Trade        | ↑    | ↑   | →   | ↑    | ↑   | →   | →   | →   | ↓   | ↑   | ↑   | ↑   | ↑   |
| China        | ↓    | →   | →   | ↓    | ↓   | ↓   | →   | →   | ↑   | ↑   | ↑   | ↑   | ↑   |

#### Criteria for determining the trends

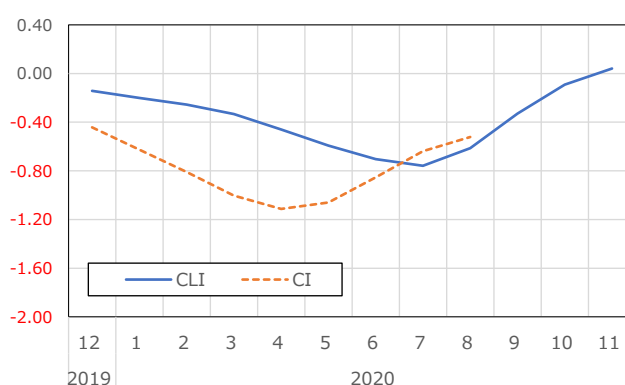
- **Production:** The trend is positive if there is at least a 0.5% MoM increase in the seasonally adjusted production index released by the Kansai Bureau of Economy, Trade and Industry. If there is a decrease of 0.5% or more, the trend is negative. Otherwise, the trend is stable.
- **Trade:** The trend 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's CI and CLI (2019/12~2020/11)



Kansai's CLI and CI: MoM changes (2019/12~2020/11)



### Major Monthly Statistics

| Monthly statistics   | Nov-19   | Dec-19   | Jan-20   | Feb-20   | Mar-20   | Apr-20   | May-20   | Jun-20   | Jul-20   | Aug-20   | Sep-20   | Oct-20  |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| <b>Industrial Production</b>   |          |          |          |          |          |          |          |          |          |          |          |         |
| [Kansai] Index of Industrial Production (seasonally adjusted, 2015=100)    | 93.8     | 95.2     | 99.7     | 99.0     | 97.9     | 88.6     | 80.7     | 83.1     | 89.1     | 89.1     | 90.6     | n.a.    |
| [Kansai] Index of Industrial Production (seasonally adjusted, MoM change)  | -2.1     | 1.5      | 4.7      | -0.7     | -1.1     | -9.5     | -8.9     | 3.0      | 7.2      | 0.0      | 2.1      | n.a.    |
| ...shipments index (unadjusted figure, YoY % change)                       | -11.9    | -2.9     | -5.3     | -1.5     | -1.1     | -12.4    | -25.5    | -12.8    | -13.3    | -13.6    | -11.1    | n.a.    |
| ...inventories index (unadjusted figure, YoY % change)                     | 4.0      | 3.1      | 5.4      | 2.7      | 3.0      | 1.9      | 3.2      | -2.3     | -5.1     | -7.2     | -6.1     | n.a.    |
| ...shipments index (seasonally adjusted, 2015=100)                         | 96.2     | 97.4     | 96.7     | 100.4    | 98.2     | 87.0     | 77.6     | 83.1     | 89.2     | 88.3     | 91.2     | n.a.    |
| ...shipments index (seasonally adjusted, MoM change)                       | -1.9     | 1.2      | -0.7     | 3.8      | -2.2     | -11.4    | -10.8    | 7.1      | 7.3      | -1.0     | 3.5      | n.a.    |
| ...inventories index (seasonally adjusted, 2015=100)                       | 104.0    | 103.9    | 105.6    | 103.5    | 104.7    | 103.5    | 105.0    | 101.2    | 98.3     | 96.2     | 96.9     | n.a.    |
| ...inventories index (seasonally adjusted, MoM change)                     | -0.1     | -0.1     | 1.6      | -2.0     | 1.2      | -1.1     | 1.4      | -3.6     | -2.9     | -2.1     | 0.8      | n.a.    |
| [Japan] Index of Industrial Production (seasonally adjusted, 2015=100)     | 97.7     | 97.9     | 99.8     | 99.5     | 95.8     | 86.4     | 78.7     | 80.2     | 87.2     | 88.1     | 91.5     | n.a.    |
| [Japan] Index of Industrial Production (seasonally adjusted, MoM change)   | -0.6     | 0.2      | 1.9      | -0.3     | -3.7     | -9.8     | -8.9     | 1.9      | 8.7      | 1.0      | 3.9      | n.a.    |
| ...shipments index (unadjusted figure, YoY % change)                       | -8.0     | -3.8     | -3.3     | -5.4     | -6.5     | -16.6    | -26.8    | -16.6    | -16.6    | -14.2    | -9.8     | n.a.    |
| ...inventories index (unadjusted figure, YoY % change)                     | 1.5      | 1.2      | 3.6      | 1.6      | 2.9      | 2.7      | -0.5     | -3.4     | -4.8     | -5.9     | -5.7     | n.a.    |
| ...shipments index (seasonally adjusted, 2015=100)                         | 96.8     | 97.0     | 97.9     | 98.9     | 93.2     | 84.3     | 76.8     | 80.5     | 85.8     | 87.1     | 90.5     | n.a.    |
| ...shipments index (seasonally adjusted, MoM change)                       | -1.4     | 0.2      | 0.9      | 1.0      | -5.8     | -9.5     | -8.9     | 4.8      | 6.6      | 1.5      | 3.9      | n.a.    |
| ...inventories index (seasonally adjusted, 2015=100)                       | 103.6    | 104.0    | 106.2    | 104.4    | 106.4    | 106.1    | 103.3    | 100.8    | 99.3     | 98.0     | 97.5     | n.a.    |
| ...inventories index (seasonally adjusted, MoM change)                     | -0.5     | 0.4      | 2.1      | -1.7     | 1.9      | -0.3     | -2.6     | -2.4     | -1.5     | -1.3     | -0.5     | n.a.    |
| <b>Labor Statistics</b>  |          |          |          |          |          |          |          |          |          |          |          |         |
| [Kansai] Unemployment rate (seasonally adjusted)                           | 2.3      | 2.3      | 2.6      | 2.7      | 3.1      | 3.2      | 2.8      | 3.0      | 3.1      | 3.1      | 3.0      | n.a.    |
| [Kansai] Unemployment rate (unadjusted figure)                             | 2.1      | 2.2      | 2.4      | 2.7      | 3.1      | 3.1      | 2.9      | 3.1      | 3.2      | 3.2      | 3.3      | n.a.    |
| [Japan] Unemployment rate (seasonally adjusted)                            | 2.2      | 2.2      | 2.4      | 2.4      | 2.5      | 2.6      | 2.9      | 2.8      | 2.9      | 3.0      | 3.0      | n.a.    |
| [Kansai] Effective job openings-to-applicants ratio (seasonally adjusted)  | 1.6      | 1.6      | 1.5      | 1.5      | 1.4      | 1.3      | 1.2      | 1.1      | 1.1      | 1.0      | 1.0      | n.a.    |
| [Japan] Effective job openings-to-applicants ratio (seasonally adjusted)   | 1.57     | 1.57     | 1.49     | 1.45     | 1.39     | 1.32     | 1.20     | 1.11     | 1.08     | 1.04     | 1.03     | n.a.    |
| [Kansai] New job openings-to-applicants ratio (seasonally adjusted)        | 2.48     | 2.57     | 2.16     | 2.38     | 2.38     | 1.95     | 1.96     | 1.83     | 1.75     | 1.93     | 2.16     | n.a.    |
| [Japan] New job openings-to-applicants ratio (seasonally adjusted)         | 2.38     | 2.44     | 2.04     | 2.22     | 2.26     | 1.85     | 1.88     | 1.72     | 1.72     | 1.82     | 2.02     | n.a.    |
| [Kansai] Total cash earnings (all six prefectures, YoY % change)           | -0.3     | -1.2     | -0.6     | -1.0     | -1.3     | -3.3     | -3.7     | -3.8     | -2.6     | -2.9     | n.a.     | n.a.    |
| [Kansai] Total cash earnings (Osaka, Kyoto and Hyogo, YoY % change)        | -1.2     | -2.4     | -1.0     | -1.6     | -1.7     | -3.7     | -3.9     | -3.4     | -3.1     | -2.9     | n.a.     | n.a.    |
| [Japan] Total cash earnings (YoY % change)                                 | 0.1      | -0.2     | 1.0      | 0.7      | 0.1      | -0.7     | -2.3     | -2.0     | -1.5     | -1.3     | -0.9     | n.a.    |
| <b>Retail sales</b>  |          |          |          |          |          |          |          |          |          |          |          |         |
| [Kansai] Large retail store sales (JPY billion)                            | 311      | 393      | 315      | 270      | 281      | 223      | 239.1    | 293.7    | 304.7    | 297.4    | 275.2    | n.a.    |
| [Kansai] Large retail store sales (YoY % change, all stores)               | -3       | -3.6     | -2.1     | -4.5     | -14.5    | -28.6    | -23.9    | -7.8     | -7.8     | -6.3     | -18.6    | n.a.    |
| [Japan] Large retail store sales (JPY billion)                             | 1,611.3  | 2,023.4  | 1,606.4  | 1,438.9  | 1,621.9  | 1,345.0  | 1,452.9  | 1,678.9  | 1,691.8  | 1,688.2  | 1,568.1  | n.a.    |
| [Japan] Large retail store sales (YoY % change, all stores)                | -2       | -2.8     | -1.6     | 0.3      | -8.8     | -18.6    | -13.6    | -2.3     | -3.2     | -1.2     | -12.8    | n.a.    |
| <b>Housing &amp; Construction</b>  |          |          |          |          |          |          |          |          |          |          |          |         |
| [Kansai] New housing starts (number of units)                              | 11,212   | 12,043.0 | 9,758.0  | 10,978.0 | 11,646.0 | 10,030.0 | 10,131.0 | 10,982.0 | 11,782.0 | 9,716.0  | 11,318.0 | n.a.    |
| [Kansai] New housing starts (YoY % change)                                 | -9.1     | 6.0      | -14.2    | -2.9     | 0.2      | -15.7    | -1.2     | -3.0     | -8.3     | -9.5     | -4.5     | n.a.    |
| [Japan] New housing starts (number of units)                               | 73,523.0 | 72,174.0 | 60,341.0 | 63,105.0 | 70,729.0 | 69,568.0 | 63,839.0 | 71,101.0 | 70,244.0 | 69,101.0 | 70,186.0 | n.a.    |
| [Japan] New housing starts (YoY % change)                                  | -12.7    | -7.9     | -10.1    | -12.3    | -7.6     | -12.4    | -12.0    | -12.8    | -11.3    | -9.1     | -9.9     | n.a.    |
| [Kansai] New housing starts (number of units, seasonally adjusted)         | 10,908.7 | 12,406.0 | 10,468.6 | 11,803.8 | 11,851.5 | 9,411.0  | 10,927.4 | 10,682.0 | 11,069.9 | 9,634.7  | 11,049.9 | n.a.    |
| [Kansai] New housing starts (YoY % change, seasonally adjusted)            | -0.9     | 13.7     | -15.6    | 12.8     | 0.4      | -20.6    | 16.1     | -2.2     | 3.6      | -13.0    | 14.7     | n.a.    |
| [Japan] New housing starts (number of units, seasonally adjusted)          | 70,649.0 | 70,990.0 | 67,744.0 | 72,615.0 | 75,420.0 | 66,786.0 | 67,421.0 | 65,826.0 | 68,974.0 | 68,255.0 | 67,910.0 | n.a.    |
| [Japan] New housing starts (YoY % change, seasonally adjusted)             | -5.3     | 0.5      | -4.6     | 7.2      | 3.9      | -11.4    | 1.0      | -2.4     | 4.8      | -1.0     | -0.5     | n.a.    |
| [Kansai] Residential lots contract ratio (seasonally adjusted)             | 59.5     | 74.1     | 68.4     | 74.9     | 70.3     | 78.4     | 49.8     | 69.4     | 65.7     | 73.5     | 71.0     | 58.5    |
| [Kansai] Residential lots contract ratio (unadjusted figure)               | 60.1     | 71.0     | 66.8     | 75.3     | 69.2     | 77.9     | 50.0     | 70.4     | 67.4     | 78.2     | 69.2     | 58.0    |
| [Tokyo area] Residential lots contract ratio (seasonally adjusted)         | 58.2     | 60.3     | 66.1     | 58.25    | 65.6     | 79.8     | 72.3     | 70.9     | 58.1     | 68.1     | 73.9     | 77.7    |
| [Tokyo area] Residential lots contract ratio (unadjusted figure)           | 55.2     | 61.3     | 63.0     | 59.3     | 70.0     | 78.9     | 72.3     | 73.2     | 62.4     | 68.5     | 73.4     | 70.4    |
| [Kansai] Advance Payment Guarantees (APGs) for public works (JPY billion)  | 582.6    | 598.3    | 602.3    | 596.9    | 593.6    | 517.1    | 492.9    | 521.0    | 523.9    | 536.5    | 568.6    | n.a.    |
| [Kansai] Advance Payment Guarantees (APGs) for public works (YoY % change) | 3.8      | 2.1      | 2.7      | 2.4      | 3.3      | 3.3      | -0.2     | 2.0      | -1.0     | 0.5      | 2.6      | n.a.    |
| [Japan] Advance Payment Guarantees (APGs) for public works (JPY billion)   | 4,798.4  | 4,840.1  | 4,771.0  | 4,627.6  | 4,666.7  | 3,873.6  | 3,701.1  | 3,887.8  | 4,000.8  | 4,170.8  | 4,458.7  | n.a.    |
| [Japan] Advance Payment Guarantees (APGs) for public works (YoY % change)  | 3.3      | 2.6      | 1.8      | -0.3     | 0.7      | -0.2     | -2.1     | -2.9     | -3.2     | -4.0     | -2.3     | n.a.    |
| [Kansai] Construction works (total, JPY billion)                           | 2,086.1  | 2,136.0  | 2,135.5  | 2,055.7  | 2,134.0  | 1,492.6  | 1,387.7  | 1,521.6  | 1,594.0  | 1,730.9  | 1,960.6  | n.a.    |
| [Kansai] Construction works (total, YoY % change)                          | 11.4     | 9.5      | 8.2      | 4.4      | 9.1      | 7.0      | 7.6      | 6.2      | 6.6      | 5.3      | 6.8      | n.a.    |
| [Japan] Construction works (total, JPY billion)                            | 133.2    | 95.5     | 92.0     | 74.8     | 157.9    | 319.9    | 120.8    | 160.4    | 140.6    | 109.9    | 180.6    | 156.2   |
| [Japan] Construction works (total, YoY % change)                           | 40.7     | 8.6      | 28.9     | -6.4     | 44.5     | 45.0     | -14.7    | 9.0      | 3.9      | 3.7      | 50.5     | -17.6   |
| [Japan] Construction works (public works, JPY billion)                     | 911.0    | 803.8    | 641.5    | 699.4    | 1,487.0  | 2,305.4  | 1,329.1  | 1,638.6  | 1,543.2  | 1,300.9  | 1,493.2  | 1,342.6 |
| [Japan] Construction works (public works, YoY % change)                    | 11.3     | -3.6     | 9.6      | -5.4     | 12.9     | 3.2      | -6.4     | 13.2     | -4.1     | 13.2     | 17.1     | -0.4    |
| <b>Consumer Sentiment</b>  |          |          |          |          |          |          |          |          |          |          |          |         |
| [Kansai] Consumer Confidence Index (unadjusted figure)                     | 38.1     | 38.4     | 38.9     | 37.7     | 30.3     | 19.6     | 23.1     | 28.5     | 28.5     | 28.8     | 32.6     | 32.9    |
| ...overall livelihoood   | 37.9     | 38.1     | 37.3     | 37.1     | 29.1     | 19.9     | 24.2     | 31.1     | 30.9     | 31.4     | 35.4     | 35.6    |
| ...income growth   | 39.4     | 39.1     | 39.8     | 38.7     | 34.4     | 23.6     | 27.2     | 31.0     | 31.7     | 32.0     | 35.0     | 34.5    |
| ...employment conditions   | 40.6     | 40.6     | 41.5     | 38.4     | 27.5     | 12.9     | 15.8     | 21.0     | 20.5     | 20.7     | 25.6     | 26.7    |
| ...willingness to buy durable goods  | 34.6     | 35.7     | 36.8     | 36.5     | 30.0     | 22.1     | 25.2     | 30.9     | 30.9     | 31.0     | 34.3     | 34.6    |
| [Kansai] Consumer Confidence Index (seasonally adjusted)                   | 38.1     | 38.3     | 38.6     | 38.1     | 30.4     | 19.6     | 23.1     | 28.3     | 28.5     | 28.8     | 32.8     | 33.0    |
| ...overall livelihoood   | 37.6     | 38.0     | 36.6     | 37.9     | 29.5     | 20.0     | 24.0     | 30.8     | 30.9     | 31.4     | 35.8     | 35.5    |
| ...income growth   | 39.4     | 39.5     | 39.5     | 39.2     | 34.7     | 23.6     | 26.8     | 30.8     | 31.7     | 31.7     | 34.9     | 34.9    |
| ...employment conditions   | 40.6     | 40.3     | 41.6     | 38.7     | 27.3     | 12.8     | 15.9     | 20.8     | 20.6     | 20.7     | 25.5     | 26.9    |
| ...willingness to buy durable goods  | 34.9     | 35.2     | 36.3     | 36.7     | 29.8     | 22.3     | 25.5     | 30.8     | 30.8     | 31.3     | 34.2     | 34.6    |
| [Japan] Consumer Confidence Index (seasonally adjusted)                    | 38.8     | 39.0     | 38.8     | 38.3     | 30.9     | 21.6     | 24.0     | 28.4     | 29.5     | 29.3     | 32.7     | 33.6    |
| <b>Business Confidence</b>   |          |          |          |          |          |          |          |          |          |          |          |         |
| [Kansai] Economy Watcher Diffusion Index (current, seasonally adjusted)    | 40       | 40.2     | 40.9     | 25.1     | 12.7     | 5.8      | 17.1     | 37.0     | 41.1     | 43.7     | 49.7     | 53.7    |
| [Kansai] Economy Watcher Diffusion Index (projected, seasonally adjusted)  | 45.8     | 45.10    | 39.90    | 25.10    | 18.60    | 18.60    | 38.20    | 43.40    | 35.60    | 43.7     | 46.5     | 45.8    |
| [Japan] Economy Watcher Diffusion Index (current, seasonally adjusted)     | 38.8     | 39.7     | 41.9     | 27.4     | 14.2     | 7.9      | 15.5     | 38.8     | 41.1     | 43.9     | 49.3     | 54.5    |
| [Japan] Economy Watcher Diffusion Index (projected, seasonally adjusted)   | 45.9     | 45.50    | 41.80    | 24.60    | 18.80    | 16.60    | 36.50    | 44.00    | 36.00    | 42.4     | 48.3     | 49.1    |
| <b>International Trade</b>   |          |          |          |          |          |          |          |          |          |          |          |         |
| [Kansai] Trade balance (JPY billion)                                       | 111      | 193.5    | -126.1   | 417.0    | 245.2    | 55.8     | 26.8     | 102.3    | 150.2    | 208.3    | 258.1    | 332.1   |
| [Kansai] Exports (JPY billion)   | 1,351.8  | 1,414.4  | 1,137.7  | 1,330.0  | 1,421.9  | 1,281.8  | 1,038.7  | 1,159.7  | 1,244.5  | 1,204.9  | 1,334.8  | 1,430.7 |
| [Kansai] Exports (YoY % change)  | -10.2    | -4.1     | -3.6     | 0.8      | -5.2     | -5.4     | -17.0    | -14.1    | -11.8    | -8.7     | -5.7     | 2.3     |
| [Kansai] Imports (JPY billion)   | 1,240.9  | 1,220.9  | 1,263.8  | 913.1    | 1,176.7  | 1,226.0  | 1,011.9  | 1,054.4  | 1,094.3  | 996.5    | 1,076.7  | 1,098.6 |
| [Kansai] Imports (YoY % change)  | -16.5    | -5.8     | -7.4     | -17.5    | -4.2     | -2.1     | -19.6    | -2.1     | -18.5    | -17.0    | -11.4    | -9.0    |

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