



April 9, 2020

Regional Economic Report (Summary) April 2020








Bank of Japan

This report summarizes the reports from all regional research divisions, mainly at the Bank's branches in Japan, and is based on data and other information gathered for the meeting of general managers of the Bank's branches held today. The English translation is based on the Japanese original.



I. Regional Economic Assessments (Overview)

According to assessments from regions across Japan, all nine regions revised down their assessments from the previous ones in January 2020, due mainly to the impact of the outbreak of the novel coronavirus (COVID-19), and reported that their economy had been weak or facing strong downward pressure.

Comparison of Previous and Current Assessments by Region

Region	Assessment in January 2020	Changes from the previous assessment ¹	Assessment in April 2020
Hokkaido	The economy has been expanding moderately.		The economy has been facing strong downward pressure, due mainly to the impact of the outbreak of COVID-19.
Tohoku	The economy has continued to recover moderately, although some weakness is becoming widespread.		The economy has been weak recently, due mainly to the impact of COVID-19.
Hokuriku	The economy has continued on an expanding trend, although the pace has moderated further.		The economy has been relatively weak, due mainly to the impact of COVID-19.
Kanto-Koshinetsu	The economy has been on a moderate expanding trend, although it has been mainly affected by the slowdown in overseas economies and natural disasters.		The economy has been weak recently, due mainly to the impact of the outbreak of COVID-19.
Tokai	The economy has been expanding moderately.		The economy has been facing strong downward pressure, amid the ongoing spread of COVID-19.
Kinki	The economy has continued to expand moderately, although some weakness has been observed in part.		The economy has been weak due to the impact of the outbreak of COVID-19.
Chugoku	The economy has been on a moderate expanding trend, albeit at a somewhat slower pace.		The economy has been weak recently, due mainly to the impact of COVID-19.

¹ With regard to the changes from the previous assessment, arrows pointing to the upper right or lower right indicate changes in the pace of improvement or deterioration compared with the previous assessments, respectively. For example, an acceleration in the pace of improvement or deceleration in the pace of deterioration is indicated with an arrow pointing to the upper right. A horizontal arrow pointing to the right indicates that the pace of improvement or deterioration in economic conditions is unchanged compared with the previous assessment.

Shikoku	The economy has been recovering, although some weakness has been observed in part.		The economy has been relatively weak recently due to the impact of COVID-19.
Kyushu-Okinawa	The economy has been expanding moderately.		The economy has been weak recently, primarily in private consumption, exports, and production, due mainly to the impact of COVID-19.

II. Assessments of Components by Region

Region	Public investment	Business fixed investment	Private consumption
Hokkaido	Increasing	Increasing moderately	Has been weak recently due to the impact of the outbreak of COVID-19
Tohoku	Declining, although it remains at a high level, primarily in construction orders related to the restoration and reconstruction following the earthquake disaster	Has been more or less flat	Has been weak recently due to the impact of COVID-19
Hokuriku	Increasing	Has been more or less flat at a high level	Has been relatively weak due to the impact of COVID-19
Kanto-Koshinetsu	Has been more or less flat at a high level	Increasing, albeit with fluctuations	Has been weak recently, due mainly to the impact of the outbreak of COVID-19
Tokai	Has been at a relatively high level	The pace of increase has slowed	Has been weak, primarily in services consumption
Kinki	Increasing moderately	Increasing	Has been weak due to the impact of the outbreak of COVID-19

Chugoku	Increasing, amid the restoration- and reconstruction-related demand following the heavy rain in July 2018	Growth momentum has come to a pause	Has been weak recently, due mainly to the impact of COVID-19
Shikoku	Increasing	Has been at a high level	Has been relatively weak in part, due to the impact of COVID-19
Kyushu-Okinawa	Has been at a high level	Increasing	Has been weak recently, due mainly to the impact of COVID-19

Region	Housing investment	Production	Employment and income
Hokkaido	Has been relatively weak	Has been relatively weak and the impact of the outbreak of COVID-19 has been observed recently	Labor market conditions are tightening and household income is recovering, but the impact of the outbreak of COVID-19 has been observed recently
Tohoku	Declining further, although it remains at a high level, with reconstruction demand following the earthquake disaster having peaked out and rental housing starts having shown some weakness	Weakening	Labor market conditions have been tight and household income has been on a moderate increasing trend
Hokuriku	Some weakness has been observed in part	Has been relatively weak	Movement toward improvement in the employment and household income situation has paused
Kanto-Koshinetsu	Has been relatively weak	Declining	Household income has been on a moderate increasing trend, albeit with fluctuations, as labor market conditions have continued to be significantly tight
Tokai	Has been on a pick-up trend	Has been relatively weak	Labor market conditions are tightening on the whole and household income has been at an improved level

Kinki	Has been more or less flat	Some weakness is becoming widespread	Labor market conditions have continued to be tight and household income is increasing moderately, but the impact of the outbreak of COVID-19 has been observed recently
Chugoku	Has been more or less flat	Has been weakening further	Labor market conditions have continued to be tight and household income is increasing moderately
Shikoku	Has been relatively weak	Some weakness has begun to spread due to the impact of COVID-19	Labor market conditions have been tight on the whole, although the impact of COVID-19 has been observed in part, and household income is picking up moderately
Kyushu-Okinawa	Has been relatively weak, although it remains at a high level, mainly in housing for rent	Declining recently due to the impact of COVID-19	Labor market conditions have continued to be tight and household income has been on a moderate increasing trend

Appendix: Prefectures Included in Each Region

Region	Prefectures
Hokkaido	Hokkaido
Tohoku	Aomori, Iwate, Miyagi, Akita, Yamagata, and Fukushima
Hokuriku	Toyama, Ishikawa, and Fukui
Kanto-Koshinetsu	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa, Niigata, Yamanashi, and Nagano
Tokai	Gifu, Shizuoka, Aichi, and Mie
Kinki	Shiga, Kyoto, Osaka, Hyogo, Nara, and Wakayama
Chugoku	Tottori, Shimane, Okayama, Hiroshima, and Yamaguchi
Shikoku	Tokushima, Kagawa, Ehime, and Kochi
Kyushu-Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima, and Okinawa

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