



October 8, 2020

Regional Economic Report (Summary) October 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, many regions, while noting that their economy had been in a severe situation due to the impact of the novel coronavirus (COVID-19), reported that it had started to pick up or shown signs of a pick-up, with economic activity resuming gradually.

Comparison of Previous and Current Assessments by Region

Region	Assessment in July 2020	Changes from the previous assessment ¹	Assessment in October 2020
Hokkaido	The economy has deteriorated significantly due to the impact of the spread of COVID-19.		The economy has started to pick up with economic activity resuming gradually, although it has remained in a severe situation due to the impact of COVID-19.
Tohoku	The economy has deteriorated, due mainly to the impact of COVID-19.		The economy has shown signs of a pick-up, although it has been in a severe situation.
Hokuriku	The economy has deteriorated significantly, due mainly to the impact of COVID-19.		The economy has been in a severe situation, although it is bottoming out.
Kanto-Koshinetsu	The economy has been in an extremely severe situation due to the impact of COVID-19 at home and abroad.		The economy has started to pick up with economic activity resuming gradually, although it has remained in a severe situation due to the impact of COVID-19 at home and abroad.
Tokai	The economy has been in a severe situation, although it has begun to head toward improvement.		The economy has been picking up, even during the continued severe situation.
Kinki	The economy has remained in a state of deterioration due to the impact of COVID-19.		The economy has shown signs of a pick-up recently, although it has remained in a severe situation due to the impact of COVID-19.
Chugoku	The economy, after deteriorating significantly, has remained in a severe situation due to the impact of COVID-19.		The economy has shown signs of a pick-up, although it has remained in a severe situation due 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 weakening further due to the impact of COVID-19.		The economy has continued to be weak due to the impact of COVID-19.
Kyushu-Okinawa	The economy has deteriorated due to the impact of COVID-19.		The economy has been in a severe situation, although it has shown signs of a pick-up.

II. Assessments of Components by Region

Region	Public investment	Business fixed investment	Private consumption
Hokkaido	Has been at a high level	Declining	Picking up gradually, although it remains at a low level
Tohoku	Has been at a high level, primarily in construction orders related to the restoration and reconstruction following the earthquake disaster; is increasing moderately due in part to the disaster relief construction after the 2019 Typhoon No. 19	Has been relatively weak	Has shown signs of a pick-up, although it has been in a severe situation
Hokuriku	Has been more or less flat at a high level	Has been relatively weak	Has lacked strength, although signs of a pick-up have been observed in part
Kanto-Koshinetsu	Has been at a high level	The pace of increase has slowed	Picking up gradually on the whole, although consumption of services has remained at a low level
Tokai	Has been at a relatively high level	Has been more or less flat	Has shown signs of a pick-up
Kinki	Increasing	The pace of increase has slowed further	Has shown signs of a pick-up recently, although it had remained depressed significantly, primarily in services

Chugoku	Has been at a high level, amid the restoration- and reconstruction-related demand following the heavy rain in July 2018	Has been relatively weak	Has shown signs of a pick-up, despite being affected by COVID-19
Shikoku	Has been at a high level	Has been at a high level, but attention needs to be paid to the impact of COVID-19 going forward	Has shown signs of a pick-up, after declining substantially
Kyushu-Okinawa	Has been at a high level	Declining	Has shown signs of a pick-up, although this seems to be pausing recently

Region	Housing investment	Production	Employment and income
Hokkaido	Has been relatively weak	Has begun to bottom out	Labor market conditions and household income have shown some weakness
Tohoku	Declining, with rental housing starts decreasing and the impact of COVID-19 being observed in housing starts of owned houses	Signs of a pick-up have been observed in part	The employment and income situation has been relatively weak
Hokuriku	Has been weak	Bottoming out	The employment and income situation has been weak
Kanto-Koshinetsu	Declining moderately	Has turned to a pick-up	The employment and income situation has been weak
Tokai	Has been weak	Picking up	The employment and income situation has been weak

Kinki	Declining moderately	Has shown signs of a pick-up	The employment and income situation has continued to be weak
Chugoku	Declining moderately	Has shown signs of a pick-up	Labor market conditions and household income have shown some weakness
Shikoku	Has been relatively weak	Has continued to be weak on the whole, although signs of a pick-up have been observed in part	Labor market conditions and household income have been weak
Kyushu-Okinawa	Has been weak	Has shown signs of a pick-up	Labor market conditions and household income have shown some weakness

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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