



April 15, 2021

Regional Economic Report (Summary) April 2021






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 remained in a severe situation due to the impact of the novel coronavirus (COVID-19), primarily in consumption of services -- reported that, on the whole, it had been on a pick-up trend or had started to pick up.

Comparison of Previous and Current Assessments by Region

Region	Assessment in January 2021	Changes from the previous assessment ¹	Assessment in April 2021
Hokkaido	The economy has remained in a severe situation due to the impact of COVID-19, and the pace of a pick-up has recently slowed.		The economy has remained in a severe situation due to the impact of COVID-19, and has been more or less flat.
Tohoku	The economy has shown signs of a pick-up, although it has been in a severe situation.		The economy has picked up as a trend, but the impact of a resurgence of COVID-19 appears to be growing recently, primarily in consumption of services.
Hokuriku	The economy has started to pick up, although it has been in a severe situation.		The economy has started to pick up, although it has been in a severe situation.
Kanto-Koshinetsu	The economy has been picking up, although it has remained in a severe situation. However, the impact of a resurgence of COVID-19 has been seen recently, primarily in consumption of services.		The economy has picked up as a trend, although it has remained in a severe situation, primarily in consumption of services.
Tokai	The economy has been picking up, even during the continued severe situation.		The economy has been picking up, even during the continued severe situation.

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.

Kinki	The economy has continued to show signs of a pick-up on the whole, although it has remained in a severe situation due to the impact of COVID-19.	⇒	The economy has been picking up on the whole, although it has remained in a severe situation due to the impact of COVID-19. However, consumption of services has been facing strong downward pressure, with the implementation of priority measures to prevent the spread of disease.
Chugoku	The economy has continued to show signs of a pick-up, although it has remained in a severe situation due to the impact of COVID-19.	⇒	The economy has continued to show signs of a pick-up, although it has remained in a severe situation due to the impact of COVID-19.
Shikoku	The economy has shown signs of a pick-up on the whole, although it seems to have paused in part, due to the impact of COVID-19.	⇒	The economy has continued to show signs of a pick-up on the whole, although it has been weak in part, due to the impact of COVID-19.
Kyushu-Okinawa	The economy has started to pick up, although it has been in a severe situation.	⇒	The economy has started to pick up, primarily in exports and production, although it has been in a severe situation.

II. Assessments of Components by Region

Region	Public investment	Business fixed investment	Private consumption
Hokkaido	Has been at a high level	Declining	Remains at a low level, and has been more or less flat
Tohoku	Increasing moderately, primarily in construction orders related to the restoration and reconstruction following the earthquake disaster	Has started to pick up, although weakness has been seen in some industries	Signs of a pick-up have paused; consumption of goods has been firm on the whole, while that of services has remained in a severe situation
Hokuriku	Has been more or less flat at a high level	Has been relatively weak	Has been in a severe situation, and the pace of a pick-up has slowed
Kanto-Koshinetsu	Has been at a high level	Picking up on the whole	Signs of a pick-up have paused due to increased downward pressure on consumption of services

Tokai	Has been at a relatively high level	Has been more or less flat	Has been facing strong downward pressure, such as in eating and drinking services as well as accommodations, although it has been on a pick-up trend on the whole
Kinki	Increasing	Has increased its resilience	Has been on a pick-up trend, but consumption of services has been facing strong downward pressure, with the implementation of priority measures to prevent the spread of disease
Chugoku	Has been at a high level, amid the restoration- and reconstruction-related demand following the heavy rain in July 2018	Has begun to bottom out	Has continued to show signs of a pick-up, but consumption of services has remained in a severe situation
Shikoku	Has been at a high level	Increasing	Has continued to show signs of a pick-up as a trend, but consumption of services has been weak
Kyushu-Okinawa	Has been at a high level	Has shown signs of a pick-up, particularly in manufacturing	Has started to pick up

Region	Housing investment	Production	Employment and income
Hokkaido	Has been more or less flat	Picking up	Labor market conditions and household income have shown some weakness
Tohoku	Declining, primarily in housing for rent	Increasing	The employment and income situation has remained weak
Hokuriku	Declining	Picking up moderately	The employment and income situation has been weak

Kanto-Koshinetsu	Has continued to decline moderately	Has continued to increase	The employment and income situation has remained weak
Tokai	Has been weak	Has been on an increasing trend	The employment and income situation has been weak
Kinki	Declining moderately	Increasing moderately	The employment and income situation has remained weak
Chugoku	Has begun to bottom out	Picking up	Labor market conditions and household income have been weak
Shikoku	Has been more or less flat	Signs of a pick-up are becoming widespread	Labor market conditions and household income have been weak
Kyushu-Okinawa	Has been weak	Picking up	Labor market conditions and household income have been weak

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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