



January 12, 2022

# Regional Economic Report (Summary) January 2022








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 of them reported that their respective economies had been picking up or had shown signs of a pick-up, with the impact of the novel coronavirus (COVID-19) waning somewhat, primarily in consumption of services.

### Comparison of Previous and Current Assessments by Region

Region	Assessment in October 2021	Changes from the previous assessment <sup>1</sup>	Assessment in January 2022
Hokkaido	The economy has remained in a severe situation due to the impact of COVID-19, and has been more or less flat.		The economy has shown signs of a pick-up, although it has remained in a severe situation due to the impact of COVID-19.
Tohoku	The economy has seen a pause in signs of a pick-up, due mainly to the impact of COVID-19.		The economy has shown signs of a pick-up in some sectors, with the number of confirmed new cases of COVID-19 having been at a low level.
Hokuriku	The economy has picked up on the whole, although downward pressure on some sectors has continued to be exerted.		The economy has been picking up.
Kanto-Koshinetsu	The economy has picked up as a trend, although it has remained in a severe situation, primarily in consumption of services.		The economy has been picking up, with the impact of COVID-19 waning somewhat, primarily in consumption of services.
Tokai	The economy has seen a pause in signs of a pick-up.		The economy has been picking up.
Kinki	The economy has been picking up on the whole but downward pressure on consumption has been strong due to the impact of COVID-19.		The economy has been picking up on the whole, with the impact of COVID-19 on consumption waning.
Chugoku	The economy has seen a pause in signs of a pick-up.		The economy has shown signs of a pick-up.

<sup>1</sup> 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 seen a slowdown in the pace of its pick-up due to the impact of COVID-19.		The economy has been picking up moderately, with the impact of COVID-19 waning.
Kyushu-Okinawa	The economy has seen a slowdown in the pace of its pick-up.		The economy has been picking up, although it has remained in a severe situation due to the impact of COVID-19.

## II. Assessments of Components by Region

Region	Public investment	Business fixed investment	Private consumption
Hokkaido	Has been at a high level	Picking up moderately	Has shown signs of a pick-up in some sectors, although downward pressure has remained strong
Tohoku	Declining, primarily due to a peaking-out of construction orders related to the reconstruction following the earthquake disaster	Increasing	Has shown signs of a pick-up in some sectors
Hokuriku	Has been relatively weak	Has started to pick up	Picking up
Kanto-Koshinetsu	Has been relatively weak	Picking up on the whole	Picking up gradually, with the impact of COVID-19 waning somewhat
Tokai	Has been at a relatively high level	Has been more or less flat	Has shown signs of a pick-up, despite downward pressure such as on eating and drinking services as well as accommodations
Kinki	Has been at a high level	Increasing	Picking up, with the impact of COVID-19 waning

Chugoku	Has been at a high level	Picking up moderately	Has shown signs of a pick-up
Shikoku	Has been more or less flat	Has been firm	Picking up moderately
Kyushu-Okinawa	Has been at a high level	Picking up, although weakness has been seen in some industries	Picking up gradually, with downward pressure waning somewhat

Region	Housing investment	Production	Employment and income
Hokkaido	Picking up moderately	The pick-up has been sluggish	Labor market conditions and household income have shown some weakness
Tohoku	Picking up, primarily in owned houses	Has generally been on an increasing trend, although it has recently been weakening somewhat, primarily due to supply-side constraints	The employment and income situation has shown some signs of improvement
Hokuriku	Has shown signs of a pick-up	Picking up	The employment and income situation has been picking up moderately
Kanto-Koshinetsu	Has started to pick up	Has continued to increase as a trend, although production cutbacks following supply-side constraints have been seen in some sectors	The employment and income situation has remained weak
Tokai	Picking up	Has been on an increasing trend	The employment and income situation has been weak

Kinki	Picking up	Has continued to increase moderately as a trend, although it has remained relatively weak in some sectors due to the effects of supply-side constraints	The employment and income situation has remained weak
Chugoku	Has started to pick up	Has shown signs of a pick-up	Labor market conditions and household income have been weak
Shikoku	Has shown signs of a pick-up	Picking up as a trend, but effects of supply-side constraints have been seen in some sectors	Labor market conditions and household income have begun to head toward improvement
Kyushu-Okinawa	Picking up	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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