



April 11, 2022

Regional Economic Report (Summary) April 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, many of them maintained their assessment that their respective economies had shown a pick-up. Compared with the previous assessment, however, eight regions revised down their assessments, mainly reflecting a resurgence of the novel coronavirus (COVID-19) and supply-side constraints in some sectors.

Comparison of Previous and Current Assessments by Region

Region	Assessment in January 2022	Changes from the previous assessment ¹	Assessment in April 2022
Hokkaido	The economy has shown signs of a pick-up, although it has remained in a severe situation due to the impact of COVID-19.		The economy has seen a pause in signs of a pick-up as downward pressure has been strong due to the impact of COVID-19.
Tohoku	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.		The economy has seen a pause in signs of a pick-up.
Hokuriku	The economy has been picking up.		The economy has seen a pause in signs of a pick-up.
Kanto-Koshinetsu	The economy has been picking up, with the impact of COVID-19 waning somewhat, primarily in consumption of services.		The economy has picked up as a trend, although it has been weak, mainly due to the impact of COVID-19.
Tokai	The economy has been picking up.		The economy has seen a pause in signs of a pick-up.
Kinki	The economy has been picking up on the whole, with the impact of COVID-19 on consumption waning.		The economy has generally been on a pick-up trend, although the impact of COVID-19 on consumption has been observed.

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.

Chugoku	The economy has shown signs of a pick-up.		The economy has been on a moderate pick-up trend, although downward pressure has continued to be exerted, particularly on services consumption.
Shikoku	The economy has been picking up moderately, with the impact of COVID-19 waning.		The economy has been picking up moderately, but effects of downward pressure stemming mainly from COVID-19 have been seen in some sectors.
Kyushu-Okinawa	The economy has been picking up, although it has remained in a severe situation due to the impact of COVID-19.		The economy has seen a slowdown in the pace of its pick-up.

II. Assessments of Components by Region

Region	Public investment	Business fixed investment	Private consumption
Hokkaido	Has been relatively weak despite being at a high level	Picking up moderately	Has seen a pause in signs of a pick-up as downward pressure has been strong, particularly on services consumption
Tohoku	Declining, primarily due to a peaking-out of construction orders related to the reconstruction following the earthquake disaster	Increasing, when fluctuations are smoothed out	Has been weakening, due mainly to the impact of the spread of COVID-19
Hokuriku	Has been relatively weak	Picking up	Has seen a pause in signs of a pick-up
Kanto-Koshinetsu	Has been weak	Picking up on the whole	Has been weak, particularly when COVID-19 resurged
Tokai	Has been at a relatively high level	Has been more or less flat	Has seen a pause in signs of a pick-up amid strong downward pressure, such as on eating and drinking services as well as accommodations

Kinki	Has been at a high level	Increasing	Has shown signs of a pick-up, with the lifting of priority measures to prevent the spread of disease
Chugoku	Has been at a high level	Picking up moderately	Has shown signs of a pick-up, but downward pressure has been strong, particularly on services consumption
Shikoku	Declining	Has been firm	Has been weakening, primarily in services consumption
Kyushu-Okinawa	Has been at a high level	Increasing on the whole	Has seen a slowdown in the pace of its pick-up

Region	Housing investment	Production	Employment and income
Hokkaido	Has been more or less flat	Has been more or less flat	Labor market conditions and household income have shown some weakness
Tohoku	Picking up	The pick-up has been sluggish due to the effects of supply-side constraints	The employment and income situation has shown signs of improvement
Hokuriku	Has shown signs of a pick-up	Has seen a pause in signs of a pick-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	Has been more or less flat	Has been stagnant	The employment and income situation has been weak
Kinki	Has been weak	Has continued to increase moderately as a trend, although some sectors have been affected by the spread of COVID-19 abroad and by supply-side constraints	The employment and income situation has remained weak
Chugoku	Has started to pick up	Picking up	The employment and income situation has remained weak on the whole, although signs of improvement have been seen in some parts
Shikoku	Has been more or less flat	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	Has seen a pause in signs of a pick-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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Regional Research Division, Research and Statistics Department

Tel: +81-3-3277-1357

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