



October 7, 2021

Regional Economic Report (Summary) October 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, although some reported that their economy had seen a pause in signs of a pick-up due to the effects of the spread of the novel coronavirus (COVID-19) during this summer and of production cutbacks in some sectors following supply-side constraints, many maintained their assessment that it had been picking up.

Comparison of Previous and Current Assessments by Region

Region	Assessment in July 2021	Changes from the previous assessment ¹	Assessment in October 2021
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 remained in a severe situation due to the impact of COVID-19, and has been more or less flat.
Tohoku	The economy has picked up as a trend, although it has remained in a severe situation, primarily in consumption of services.	↘	The economy has seen a pause in signs of a pick-up, due mainly to the impact of COVID-19.
Hokuriku	The economy has picked up on the whole, although downward pressure on some sectors has continued to be exerted.	→	The economy has picked up on the whole, although downward pressure on some sectors has continued to be exerted.
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 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 seen a pause in signs of a pick-up.
Kinki	The economy has been picking up on the whole, although some downward pressure, mainly on consumption of services, has remained due to the impact of COVID-19.	↘	The economy has been picking up on the whole but downward pressure on consumption has been strong 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.

Chugoku	The economy has seen a slowdown in the pace of its pick-up.		The economy has seen a pause in signs of a pick-up.
Shikoku	The economy has seen a slowdown in the pace of its pick-up due to the impact of COVID-19.		The economy has seen a slowdown in the pace of its pick-up due to the impact of COVID-19.
Kyushu-Okinawa	The economy has started to pick up, primarily in exports and production, although it has been in a severe situation.		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 at a high level	Has stopped declining	Remains at a low level, and has been more or less flat
Tohoku	Has turned to a decline, primarily due to a peaking-out of construction orders related to the reconstruction following the earthquake disaster	Increasing	Weakening
Hokuriku	Has been relatively weak, but both the amount of public construction completed and the value of public works contracted have remained at high levels	Has started to pick up	Has seen a slowdown in the pace of its pick-up as downward pressure on some sectors has continued to be exerted
Kanto-Koshinetsu	Has been at a high level	Picking up on the whole	Has remained under strong downward pressure, primarily in consumption of services, due to the impact of COVID-19
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	Increasing	Increasing	Has seen a pause in the pick-up as downward pressure has been strong due to the impact of COVID-19
Chugoku	Has been at a high level	Picking up moderately	Has been relatively weak
Shikoku	Increasing	Has been firm	Has been weak
Kyushu-Okinawa	Has been at a high level	Picking up, although weakness has been seen in some industries	Has seen a pause in signs of a pick-up amid strong downward pressure

Region	Housing investment	Production	Employment and income
Hokkaido	Picking up moderately	Picking up	Labor market conditions and household income have shown some weakness
Tohoku	Has started to pick up, primarily in owned houses	Has decelerated its pace of increase due to the effects of supply-side constraints	The employment and income situation has remained weak
Hokuriku	Has stopped declining	Picking up	The employment and income situation has been weak
Kanto-Koshinetsu	Has been more or less flat	Has continued to increase, 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 stagnant	The employment and income situation has been weak
Kinki	Picking up	Has continued to increase moderately despite being affected by supply-side constraints in some sectors	The employment and income situation has remained weak
Chugoku	Has started to pick up	Has seen a pause in signs of a pick-up as downward pressure has been increasing, primarily in the automobile industry	Labor market conditions and household income have been weak
Shikoku	Has been more or less flat	Picking up	Labor market conditions and household income have been weak
Kyushu-Okinawa	Has shown signs of a pick-up	Has been stagnant	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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