



July 10, 2023

# Regional Economic Report (Summary) July 2023

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)

All nine regions reported that their respective economies, despite being affected by factors such as past high commodity prices, had been either picking up or recovering moderately.

### Comparison of Previous and Current Assessments by Region

Region	Assessment in April 2023	Changes from the previous assessment <sup>1</sup>	Assessment in July 2023
Hokkaido	The economy has been picking up moderately.	⇒	The economy has been picking up moderately.
Tohoku	The economy has been picking up moderately as a trend, although weakness has been seen in part.	⇒	The economy has been picking up moderately as a trend, although weakness has been seen in part.
Hokuriku	The economy has been picking up.	⇒	The economy has been picking up.
Kanto-Koshinetsu	The economy, despite being affected by factors such as high commodity prices, has been picking up, with the impact of COVID-19 waning.	⇒	The economy has been picking up.
Tokai	The economy has been picking up moderately.	↗	The economy has been picking up.
Kinki	The economy has been picking up, as the resumption of economic activity has progressed while public health has been protected from COVID-19, although some weakness has been seen in part.	⇒	The economy has been picking up, although some weakness has been seen in part.
Chugoku	The economy has been picking up moderately.	↗	The economy has been picking up.
Shikoku	The economy has been picking up moderately.	⇒	The economy has been picking up moderately.

<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.

Kyushu-Okinawa	The economy has been picking up.		The economy has been recovering moderately.
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## II. Assessments of Components by Region

Region	Public investment	Business fixed investment	Private consumption
Hokkaido	Picking up	Picking up moderately	Increasing moderately
Tohoku	Has stopped declining due to construction related to building national resilience as well as to restoration following natural disasters	Increasing	Recovering moderately
Hokuriku	Has been relatively weak	Increasing	Picking up steadily
Kanto-Koshinetsu	Has been more or less flat	Picking up	Increasing moderately, although effects of price rises have been observed
Tokai	Has been at a relatively high level	Increasing	Picking up moderately
Kinki	Increasing	Increasing	Increasing moderately
Chugoku	Has been at a high level	Picking up	Recovering moderately

Shikoku	Has been more or less flat	Has been firm	Picking up
Kyushu-Okinawa	Has been at a high level	Increasing	Recovering

Region	Housing investment	Production	Employment and income
Hokkaido	Declining	Has been more or less flat, but some weakness has been seen in part	The employment and income situation has been improving moderately
Tohoku	Has been weak	The pick-up has been sluggish	The employment and income situation has been improving
Hokuriku	Declining	Weakening	The employment and income situation has been picking up moderately
Kanto-Koshinetsu	Has been more or less flat	Has been more or less flat as the effects of supply-side constraints have waned, despite being affected by a slowdown in the pace of recovery in overseas economies	The employment and income situation has been improving moderately
Tokai	Has been weak	Picking up	The employment and income situation has been improving moderately
Kinki	Increasing moderately	Has been more or less flat	The employment and income situation has been improving moderately

Chugoku	Has been more or less flat	Has seen a slowdown in the pace of its pick-up	The employment and income situation has been improving moderately on the whole
Shikoku	Has been relatively weak	Has been more or less flat	Labor market conditions have been improving moderately and household income has begun to head toward improvement
Kyushu-Okinawa	Has shown signs of a pick-up	Has been more or less flat	The employment and income situation has been improving moderately on the whole

### 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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