



July 8, 2024

# Regional Economic Report (Summary) July 2024







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)

Eight regions, excluding the Hokuriku region, reported that their respective economies had been recovering moderately, picking up, or picking up moderately, although some weakness had been seen in part. The Hokuriku region reported that its economy had shown movement toward recovery, although downward pressure had been seen in part, due to the effects of the 2024 Noto Peninsula Earthquake (hereafter the earthquake).

### Comparison of Previous and Current Assessments by Region

Region	Assessment in April 2024	Changes from the previous assessment <sup>1</sup>	Assessment in July 2024
Hokkaido	The economy has been picking up		The economy has been picking up, although some weakness has been seen in part
Tohoku	The economy has been picking up moderately		The economy has been picking up moderately
Hokuriku	The economy has shown signs of a pick-up, as restoration demand and normalization of production have progressed, although downward pressure on private consumption and production has been seen in part, due to the effects of the earthquake, as the economy is still on its way to recovery		The economy has shown movement toward recovery, as restoration demand and normalization of production have progressed, although downward pressure has been seen in part, due to the effects of the earthquake, as the economy is still on its way to recovery
Kanto-Koshinetsu	The economy has been recovering moderately, although some weakness has been seen in part		The economy has been recovering moderately, although some weakness has been seen in part
Tokai	The economy has been recovering moderately, although some weakness has been seen in part		The economy has been recovering moderately, although some weakness has been seen in part
Kinki	The economy has been picking up moderately as a trend, although some weakness has been seen in part		The economy has been recovering moderately, although some weakness has been seen in part

<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.

Chugoku	The economy has been on a moderate recovery trend		The economy has been on a moderate recovery trend
Shikoku	The economy has been picking up		The economy has seen a slowdown in the pace of its pick-up
Kyushu-Okinawa	The economy has been recovering moderately, although some weakness has been seen in part		The economy has been recovering moderately, although some weakness has been seen in part

## II. Assessments of Components by Region

Region	Public investment	Business fixed investment	Private consumption
Hokkaido	Has been at a high level	Increasing moderately	Has been firm, despite being affected by price rises
Tohoku	Has been relatively weak	Increasing	Recovering moderately
Hokuriku	Increasing recently and expected to increase further, reflecting factors such as a rise in construction orders related to restoration following the earthquake	Increasing	Has shown movement toward recovery due to demand related to restoration following the earthquake and the government's travel subsidy programs, although businesses in some areas remain forced to suspend operations
Kanto-Koshinetsu	Increasing moderately	Increasing	Some weakness has been seen in part, while the pace of increase has remained somewhat slow
Tokai	Has been at a high level	Increasing	Picking up, although the effects of factors such as price rises have been observed

Kinki	Has been at a high level	Increasing	Increasing moderately, although some weakness has been seen in part
Chugoku	Has been at a high level	Increasing	Has been on a moderate recovery trend
Shikoku	Picking up	Increasing	Has been resilient, despite being affected by price rises
Kyushu-Okinawa	Increasing	Has been at a high level	Has been firm, despite being affected by factors such as price rises

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 recently, although restoration demand is expected to increase	Has started to pick up recently, although production levels have declined in part, due to the effects of the earthquake, as it is still on its way to recovery	The employment and income situation has started to pick up recently, as suggested by the active job openings-to-applicants ratio and firms' stance of raising wages, although adjustments due to the earthquake have been seen
Kanto-Koshinetsu	Has been relatively weak	Has been relatively weak	The employment and income situation has been improving moderately

Tokai	Has been weak	Has been on an increasing trend, although it has been under downward pressure	The employment and income situation has been improving moderately
Kinki	Has been more or less flat	Has been more or less flat	The employment and income situation has been improving moderately
Chugoku	Has been relatively weak	Has been more or less flat	The employment and income situation has been improving moderately on the whole
Shikoku	Has been relatively weak	Has been more or less flat	The employment and income situation has been improving moderately
Kyushu-Okinawa	Weakening	Has been relatively weak recently	The employment and income situation has been improving moderately

## 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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