



April 4, 2024

Regional Economic Report (Summary) April 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 signs of a pick-up, although downward pressure had been seen in part due to the effects of the Noto Peninsula Earthquake in 2024 (hereafter the earthquake).

Comparison of Previous and Current Assessments by Region

Region	Assessment in January 2024	Changes from the previous assessment ¹	Assessment in April 2024
Hokkaido	The economy has been picking up.		The economy has been picking up.
Tohoku	The economy has been picking up.		The economy has been picking up moderately.
Hokuriku	The economy has been recovering moderately, although the impact of the Noto Peninsula Earthquake in 2024 warrants attention.		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.
Kanto-Koshinetsu	The economy has been recovering moderately.		The economy has been recovering moderately, although some weakness has been seen in part.
Tokai	The economy has been recovering moderately.		The economy has been recovering moderately, although some weakness has been seen in part.
Kinki	The economy has seen a slowdown in the pace of its pick-up.		The economy has been picking up moderately as a trend, although some weakness has been seen in part.

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 been recovering moderately.		The economy has been on a moderate recovery trend.
Shikoku	The economy has been picking up.		The economy has been picking up.
Kyushu-Okinawa	The economy has been recovering steadily.		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	Picking up	Increasing steadily, despite being affected by price rises
Tohoku	Has been more or less flat	Increasing	Recovering moderately
Hokuriku	Expected to increase, reflecting a rise in construction orders related to the restoration and reconstruction following the earthquake, although the value of public works contracted has declined recently	Increasing on the whole	Declined significantly following the earthquake, but has started to pick up due to demand related to the restoration and reconstruction, and also in part to the government's travel subsidy programs, although businesses in some areas remain forced to suspend operations
Kanto-Koshinetsu	Increasing moderately	Increasing moderately	Some weakness has been seen in part, while the pace of increase has slowed somewhat
Tokai	Has been at a relatively high level	Increasing	Picking up

Kinki	Has been at a high level	Increasing	Has been resilient, although some weakness has been seen in part
Chugoku	Has been at a high level	Increasing	Recovering moderately
Shikoku	Picking up	Increasing	Picking up steadily, despite being affected by price rises
Kyushu-Okinawa	Has been at a high level	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 shown signs of a pick-up recently, although production levels have declined due to the effects of the earthquake, as it is still on its way to recovery	While there have been temporary adjustments in employment due to the earthquake, the income situation has started to pick up recently, as suggested by firms' stance of raising wages
Kanto-Koshinetsu	Has been relatively weak	Has been relatively weak recently	The employment and income situation has been improving moderately

Tokai	Has been weak	Has been on an increasing trend, although it has been under temporary downward pressure	The employment and income situation has been improving moderately
Kinki	Has been more or less flat	Has been more or less flat as a trend, although it has declined recently, due in part to a suspension of production at some automakers	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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