



July 11, 2022

Regional Economic Report (Summary) July 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 reported that, although the effects of supply-side constraints had been observed, partly brought about by lockdowns in China, their respective economies had been picking up moderately with the impact of the novel coronavirus (COVID-19) on private consumption waning.

Comparison of Previous and Current Assessments by Region

Region	Assessment in April 2022	Changes from the previous assessment ¹	Assessment in July 2022
Hokkaido	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.		The economy has been picking up moderately, although the impact of COVID-19 has been observed.
Tohoku	The economy has seen a pause in signs of a pick-up.		The economy has been picking up moderately.
Hokuriku	The economy has seen a pause in signs of a pick-up.		The economy has picked up as a trend.
Kanto-Koshinetsu	The economy has picked up as a trend, although it has been weak, mainly due to the impact of COVID-19.		The economy has picked up as a trend, with the impact of COVID-19 on private consumption waning, although the effects of supply-side constraints have intensified.
Tokai	The economy has seen a pause in signs of a pick-up.		The economy has seen a pause in signs of a pick-up.
Kinki	The economy has generally been on a pick-up trend, although the impact of COVID-19 on consumption has been observed.		The economy has been picking up on the whole, with the impact of COVID-19 on consumption waning, although the effects of such factors as lockdowns in China have remained.

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 on a moderate pick-up trend, although downward pressure has continued to be exerted, particularly on services consumption.		The economy has been picking up moderately, although downward pressure has remained.
Shikoku	The economy has been picking up moderately, but effects of downward pressure stemming mainly from COVID-19 have been seen in some sectors.		The economy has been picking up moderately on the whole, although the effects of supply-side constraints have been observed in some sectors.
Kyushu-Okinawa	The economy has seen a slowdown in the pace of its pick-up.		The economy has been picking up moderately.

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	Picking up moderately, although the impact of COVID-19 has been observed
Tohoku	Declining, primarily due to a peaking-out of construction orders related to the reconstruction following the earthquake disaster	Increasing	Picking up, with the impact of COVID-19 and other factors waning
Hokuriku	Has been relatively weak	Increasing	Has shown signs of a pick-up
Kanto-Koshinetsu	Has been weak	Picking up on the whole	Picking up gradually, with the impact of COVID-19 waning
Tokai	Has been at a relatively high level	Has been more or less flat	Has shown signs of a pick-up, despite being affected by COVID-19

Kinki	Has been at a high level	Increasing	A pick-up has become evident, with the impact of COVID-19 waning
Chugoku	Has been at a high level	Picking up moderately	Has started to pick up, although downward pressure has remained
Shikoku	Declining	Has been firm	Picking up moderately
Kyushu-Okinawa	Has been at a high level	Increasing on the whole	Picking up moderately

Region	Housing investment	Production	Employment and income
Hokkaido	Declining	Has been more or less flat	Labor market conditions and household income have shown some weakness
Tohoku	Picking up	Picking up somewhat, despite being affected by 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, but the effects of supply-side constraints have intensified recently	The employment and income situation has been relatively weak on the whole, although signs of improvement have been seen in labor market conditions

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, but the effects of such factors as lockdowns in China have remained	The employment and income situation has remained relatively weak on the whole, although signs of improvement have been seen in some parts
Chugoku	Has started to pick up	Picking up on the whole, although the effects of supply-side constraints have been observed recently	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 the effects of supply-side constraints have intensified recently	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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