



October 6, 2022

Regional Economic Report (Summary) October 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 their respective economies had been picking up moderately, as the effects of supply-side constraints had waned and as the resumption of economic activity had progressed while public health was being protected from the novel coronavirus (COVID-19).

Comparison of Previous and Current Assessments by Region

Region	Assessment in July 2022	Changes from the previous assessment ¹	Assessment in October 2022
Hokkaido	The economy has been picking up moderately, although the impact of COVID-19 has been observed.	⇒	The economy has been picking up moderately.
Tohoku	The economy has been picking up moderately.	⇒	The economy has been picking up moderately.
Hokuriku	The economy has picked up as a trend.	⇒	The economy has picked up as a trend.
Kanto-Koshinetsu	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.	⇒	The economy has picked up as a trend, as the resumption of economic activity has progressed while public health has been protected from COVID-19 and as the effects of supply-side constraints have waned.
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 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.	⇒	The economy has been picking up on the whole, with the impact of COVID-19 waning.

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 picking up moderately, although downward pressure has remained.		The economy has been picking up moderately.
Shikoku	The economy has been picking up moderately on the whole, although the effects of supply-side constraints have been observed in some sectors.		The economy has been picking up moderately on the whole while the effects of supply-side constraints have remained in some sectors.
Kyushu-Okinawa	The economy has been picking up moderately.		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
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, despite being affected by COVID-19
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	Picking up, with the impact of COVID-19 waning
Chugoku	Has been at a high level	Picking up moderately	Has started to pick up
Shikoku	Has stopped 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	The employment and income situation has started to improve moderately, although some weakness has been seen in part
Tohoku	Has seen a slowdown in the pace of its pick-up	Has generally been on a pick-up trend, despite being affected by supply-side constraints	The employment and income situation has been improving
Hokuriku	Has shown some weakness	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 as the effects of supply-side constraints have waned	The employment and income situation has started to pick up on the whole as signs of improvement have been seen in labor market conditions

Tokai	Has been weak	Has been stagnant	The employment and income situation has been improving moderately
Kinki	Has been weak	Has continued to increase moderately as a trend, but some weakness has been seen in part	The employment and income situation has been improving moderately on the whole, although some weakness has been seen in part
Chugoku	Picking up, primarily in housing for rent and housing for sale	Picking up as the effects of supply-side constraints have waned	The employment and income situation has been improving moderately on the whole, although weakness has been seen in part
Shikoku	Has been more or less flat	Picking up as a trend as the effects of supply-side constraints have started to wane	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	The employment and income situation has been improving moderately on the whole, although weakness has been seen in part

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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