



January 12, 2023

Regional Economic Report (Summary) January 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)

According to assessments from regions across Japan, many of them reported that their respective economies, despite being affected by factors such as high commodity prices, had been picking up or 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 had been protected from the novel coronavirus (COVID-19).

Comparison of Previous and Current Assessments by Region

Region	Assessment in October 2022	Changes from the previous assessment ¹	Assessment in January 2023
Hokkaido	The economy has been picking up moderately.		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 been picking up.
Kanto-Koshinetsu	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.		The economy has been picking up, as the resumption of economic activity has progressed while public health has been protected from COVID-19.
Tokai	The economy has seen a pause in signs of a pick-up.		The economy has been more or less flat.
Kinki	The economy has been picking up on the whole, with the impact of COVID-19 waning.		The economy has been picking up, as the resumption of economic activity has progressed while public health has been protected from COVID-19.

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.		The economy has been picking up moderately.
Shikoku	The economy has been picking up moderately on the whole while the effects of supply-side constraints have remained in some sectors.		The economy has been picking up moderately.
Kyushu-Okinawa	The economy has been picking up moderately.		The economy has been picking up.

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	Has stopped declining due to construction related to building national resilience as well as to restoration following natural disasters	Increasing	Picking up broadly, with the impact of COVID-19 and other factors waning
Hokuriku	Has been relatively weak	Increasing	Picking up
Kanto-Koshinetsu	Has been weak	Picking up on the whole	Picking up, despite being affected by COVID-19
Tokai	Has been at a relatively high level	Increasing moderately	Picking up on the whole, although weakness has been seen in part

Kinki	Has been at a high level	Increasing	Increasing moderately on the whole, as the resumption of economic activity has progressed while public health has been protected from COVID-19
Chugoku	Has been at a high level	Picking up moderately	Has started to pick up
Shikoku	Has been more or less flat	Has been firm	Picking up moderately
Kyushu-Okinawa	Has been at a high level	Increasing on the whole	Picking up

Region	Housing investment	Production	Employment and income
Hokkaido	Declining	Has been more or less flat	The employment and income situation has been improving moderately, although some weakness has been seen in part
Tohoku	Has been relatively weak	Has generally been on a pick-up trend, although weakness has been seen in part	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 been improving moderately on the whole

Tokai	Has been weak	Has been stagnant	The employment and income situation has been improving moderately
Kinki	Has been more or less flat	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
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
Shikoku	Has been relatively weak	Picking up on the whole, although some weakness has been seen in part	Labor market conditions have been improving moderately and household income has begun to head toward improvement
Kyushu-Okinawa	Has been more or less flat	Picking up	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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