



April 20, 2023

Regional Economic Report (Summary) April 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, all 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, with the impact of supply-side constraints and the novel coronavirus (COVID-19) waning.

Comparison of Previous and Current Assessments by Region

Region	Assessment in January 2023	Changes from the previous assessment ¹	Assessment in April 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 as a trend, although weakness has been seen in part.
Hokuriku	The economy has been picking up.	⇒	The economy has been picking up.
Kanto-Koshinetsu	The economy has been picking up, as the resumption of economic activity has progressed while public health has been protected from COVID-19.	⇒	The economy, despite being affected by factors such as high commodity prices, has been picking up, with the impact of COVID-19 waning.
Tokai	The economy has been more or less flat.	↗	The economy has been picking up moderately.
Kinki	The economy has been picking up, as the resumption of economic activity has progressed while public health has been protected from COVID-19.	⇒	The economy has been picking up, as the resumption of economic activity has progressed while public health has been protected from COVID-19, although some weakness has been seen in part.
Chugoku	The economy has been picking up moderately.	⇒	The economy has been picking up moderately.

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.

Shikoku	The economy has been picking up moderately.		The economy has been picking up moderately.
Kyushu-Okinawa	The economy has been picking up.		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	Picking up moderately	Increasing 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 steadily
Kanto-Koshinetsu	Has been more or less flat	Picking up	Picking up, with the impact of COVID-19 waning, although effects of price rises have been observed
Tokai	Has been at a relatively high level	Increasing moderately	Picking up moderately
Kinki	Has been at a high level	Increasing	Increasing moderately, 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	Picking up
Shikoku	Has been more or less flat	Has been firm	Picking up moderately
Kyushu-Okinawa	Has been at a high level	Increasing	Picking up steadily

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 weak	The pick-up has been sluggish	The employment and income situation has been improving
Hokuriku	Declining	Weakening	The employment and income situation has been picking up moderately
Kanto-Koshinetsu	Has started to pick up	Has been more or less flat as the effects of supply-side constraints have waned, despite being affected by a slowdown in the pace of recovery in overseas economies	The employment and income situation has been improving moderately
Tokai	Has been weak	Picking up moderately	The employment and income situation has been improving moderately

Kinki	Increasing moderately	Has been more or less flat	The employment and income situation has been improving moderately on the whole
Chugoku	Has been more or less flat	Has seen a slowdown in the pace of its pick-up	The employment and income situation has been improving moderately on the whole
Shikoku	Has been relatively weak	Has been more or less flat	Labor market conditions have been improving moderately and household income has begun to head toward improvement
Kyushu-Okinawa	Has been more or less flat	Has been more or less flat	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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