



January 11, 2024

Regional Economic Report (Summary) January 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)

All nine regions reported that their respective economies, despite being affected by a slowdown in the pace of recovery in overseas economies and by price rises, had been picking up, recovering moderately, or recovering steadily. However, one region reported that its economy had seen a slowdown in the pace of its pick-up due to weakness in exports.

Comparison of Previous and Current Assessments by Region

Region	Assessment in October 2023	Changes from the previous assessment ¹	Assessment in January 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.
Hokuriku	The economy has been recovering moderately.	→	The economy has been recovering moderately, although the impact of the Noto Peninsula Earthquake in 2024 warrants attention.
Kanto-Koshinetsu	The economy has been recovering moderately.	→	The economy has been recovering moderately.
Tokai	The economy has been picking up.	↗	The economy has been recovering moderately.
Kinki	The economy has been picking up, although some weakness has been seen in part.	↘	The economy has seen a slowdown in the pace of its pick-up.
Chugoku	The economy has been recovering moderately.	→	The economy has been recovering 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.		The economy has been picking up.
Kyushu-Okinawa	The economy has been recovering moderately.		The economy has been recovering steadily.

II. Assessments of Components by Region

Region	Public investment	Business fixed investment	Private consumption
Hokkaido	Increasing	Picking up moderately	Increasing steadily, despite being affected by price rises
Tohoku	Has stopped declining due to construction related to building national resilience as well as to restoration following natural disasters	Increasing	Recovering
Hokuriku	Declining	Increasing	Recovering moderately, despite being affected by price rises
Kanto-Koshinetsu	Picking up	Increasing moderately	Increasing steadily at a moderate pace, mainly supported by inbound tourism demand, despite being affected by price rises
Tokai	Has been at a relatively high level	Increasing	Picking up
Kinki	Has been at a high level	Increasing	Increasing moderately

Chugoku	Has been at a high level	Increasing	Recovering moderately
Shikoku	Picking up	Has been firm	Picking up steadily, despite being affected by price rises
Kyushu-Okinawa	Has been at a high level	Has continued to increase significantly	Recovering, despite being affected by 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	Weakening	The employment and income situation has been picking up steadily
Kanto-Koshinetsu	Has been relatively weak	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	Has been on an increasing trend	The employment and income situation has been improving moderately

Kinki	Has been more or less flat	Has been more or less flat	The employment and income situation has been improving moderately
Chugoku	Has been more or less flat	Has been on a pick-up trend, albeit a moderate one	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	Has been more or less flat	Has been more or less flat	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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