

Japan Watch

Chartbook #85: Sentiment improving despite skepticism

Hard data: Goods weak, services rebound

Spending remained weak in January after the recovery lost momentum in 2H 2023. Both the Ministry of Internal Affairs and Communications' (MIC) Consumption Trend Index and the BoJ's Consumption Activity Index, released in early March, indicated that January real consumption remained broadly flat after dipping in December (Chart 1).

High-frequency data for February show a mixed picture by category, but overall spending remained subdued. Supply constraints depressed new-car sales to even lower levels than January, with the biggest dip since the May 2022 impact of China lockdowns and chip shortages (Chart 2).

However, credit card transaction data indicate a broad-based rebound in service spending. Spending recovered in categories such as restaurants, entertainment, and lodging and across all age groups, including the 65+ demographic where spending has been slow to bounce back (Chart 3-Chart 9). A bottoming in consumer sentiment may be boosting service spending (see [Chartbook #84: Spending still weak, sentiment on the mend](#), 16 February).

Soft data: Sentiment gradually recovering

Soft data confirms that consumer sentiment continued to recover in February.

The February Consumer Confidence Index (survey period 6-20 February) showed a further improvement in consumer sentiment in response to the Nikkei's rally to a record high and media reports on wage hikes (Chart 10). There was a broad-based improvement in a variety of metrics including "overall liveliness," "income growth," "employment," and "asset value" (Chart 11).

The current conditions and outlook DIs in the February Economy Watchers Survey (conducted 25-29 February) also improved again (Chart 12-Chart 13), but households and companies are skeptical about prospects for the share-price rally and wage hikes to boost the economy. Some commenters noted the disconnect between rising share prices and the real economy, and many others mentioned the uneven distribution of wage hikes between large/small enterprises and urban/regional areas. However, some comments cited expectations for spending, mainly by high net worth individuals to boost the economy, which likely drove the slight uptick in overall consumer sentiment.

Despite these doubts, we expect the growing impetus for wage hikes evidenced by the first round of employers' responses to unions' FY24 Shunto demands (published after the survey period), followed by evidence of an actual uptrend in wages, to drive a further improvement in consumer sentiment. We therefore think households and corporates will gradually become more confident about a future economic recovery (see [3.7% FY24 Shunto base pay hike to prompt BoJ Mar move, support real wage recovery](#), 15 March).

(continued to overleaf)

18 March 2024

Economics
Japan

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[#84: Spending still weak, sentiment on the mend 16 February 2024](#)

[#83: Bottoming sentiment bodes well for future spending 15 January 2024](#)

[#82: Spending lacks momentum 16 November 2023](#)

[#81: Resilient spending vs. growing caution 16 October 2023](#)

[#80: Summer spending picks up 15 September 2023](#)

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Timestamp: 18 March 2024 03:25AM EDT

Inbound: Minor uptick in Chinese visitors over Lunar New Year

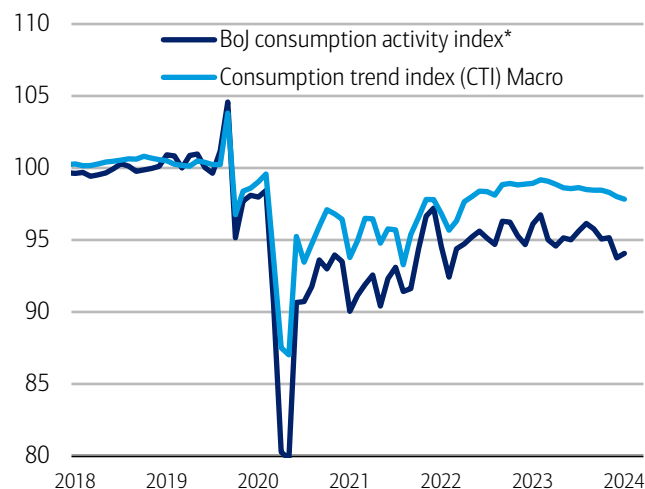
According to immigration data released on 15 February, 2.813mn foreign nationals entered Japan in February, indicating a further increase in daily arrivals (Chart 14).

Daily visitor numbers are already 13% above the 2019 average, with arrivals from numerous countries/regions including South Korea, Taiwan, Southeast Asia, and the US exceeding 2019 levels (Chart 15). However, the number of Chinese visitors during the Lunar New Year holidays was up only slightly, in line with our forecast (see [Chartbook #84: Spending still weak, sentiment on the mend](#), 16 February). Overseas (outbound) travel from China remains generally subdued, and while we expect the recovery to continue we think it will remain gradual (see [Asia Pacific Aviation Nowcast: Nowcast #99: High frequency travel trends tracker across China & Asia](#), 5 March).

Hard data

Chart 1: Monthly macro consumption indices (2019=100, SA, real)

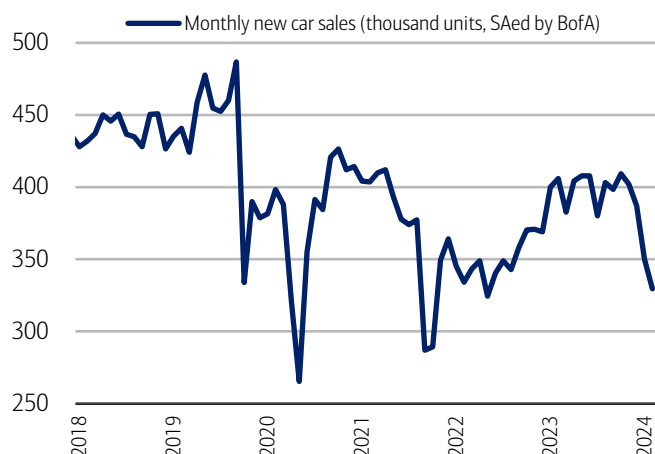
January real consumption remained broadly flat after dipping in Dec



Source: BofA Global Research, MIAC, CAO, BoJ *Travel balance-adjusted SA: seasonally adjusted
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Chart 2: New car sales (SAed by BofA)

Supply constraints depressed new-car sales to even lower levels

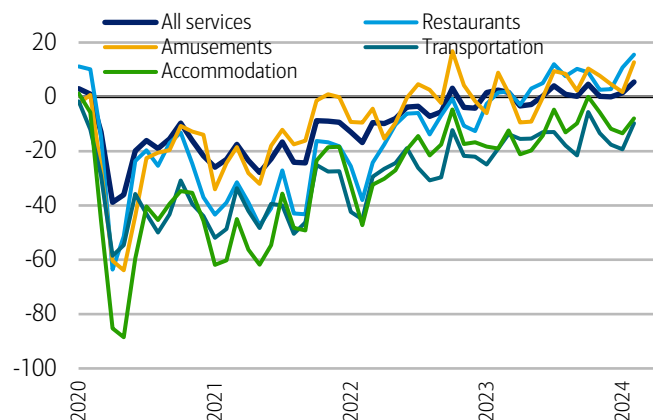


Source: BofA Global Research, Japan Automobile Dealers Association, Japan Mini Vehicle Association

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Chart 3: Trends in service consumption (vs pre-COVID-19, %)

Broad-based recovery in service consumption in February



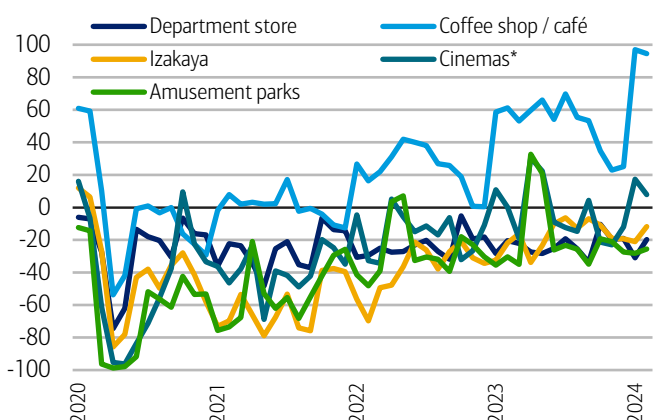
Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

*Same period from Jan 2019 to Dec 2019. JCB renewed data at 2021 November. Refer to below URL for details. <https://nowcast.co.jp/news/20211111/> (Japanese only)

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Chart 4: Trends in service consumption (vs pre-COVID-19, %)

Broad-based recovery in service consumption in February



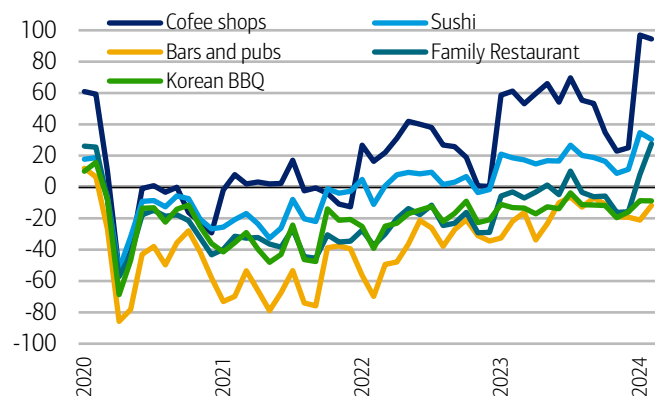
Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

*Same period from Jan 2019 to Dec 2019. JCB renewed data at 2021 November. Refer to below URL for details. <https://nowcast.co.jp/news/20211111/> (Japanese only)

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Chart 5: Food services: Trends in service consumption (vs pre-COVID-19, %)

Broad-based recovery in service consumption in February



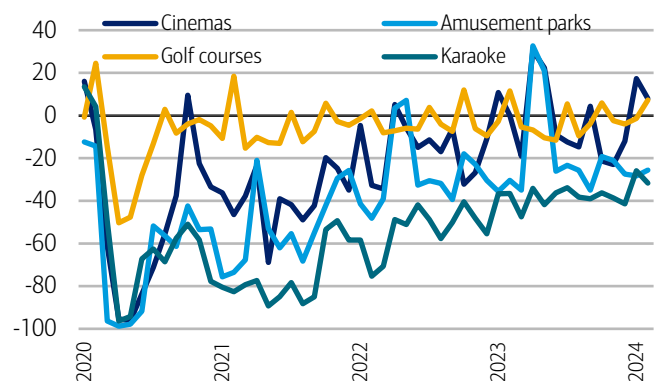
Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

*Same period from Jan 2019 to Dec 2019. JCB renewed data at 2021 November. Refer to below URL for details. <https://nowcast.co.jp/news/20211111/> (Japanese only)

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Chart 7: Amusement: Trends in service consumption (vs pre-COVID-19, %)

Broad-based recovery in service consumption in February



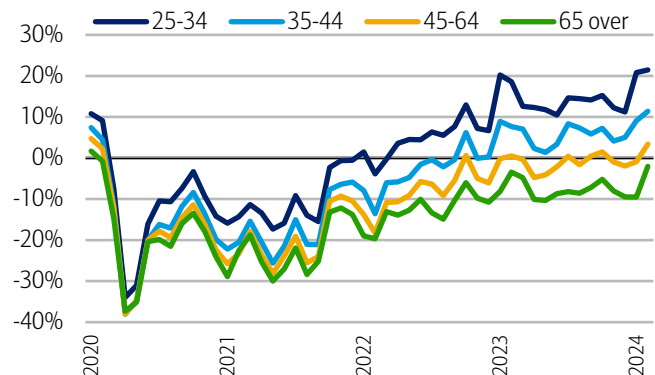
Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

*Same period from Jan 2019 to Dec 2019. JCB renewed data at 2021 November. Refer to below URL for details. <https://nowcast.co.jp/news/20211111/> (Japanese only)

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Chart 9: Trends in service consumption by age group (vs pre-COVID-19, %)

Seniors' spending has been slow to recover as the economy reopens

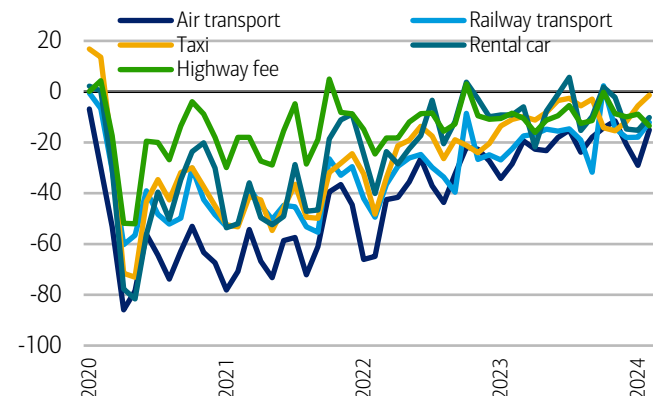


Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

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Chart 6: Transport: Trends in service consumption (vs pre-COVID-19, %)

Broad-based recovery in service consumption in February



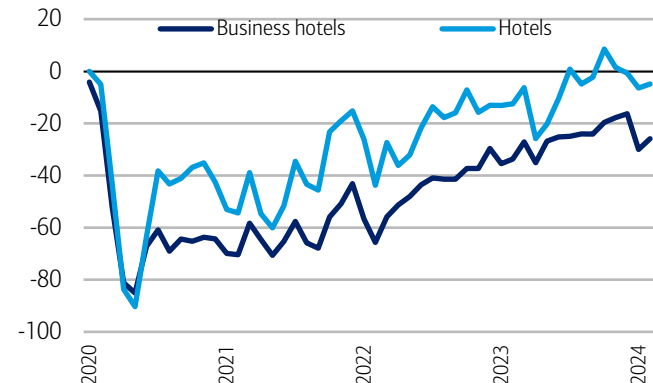
Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

*Same period from Jan 2019 to Dec 2019. JCB renewed data at 2021 November. Refer to below URL for details. <https://nowcast.co.jp/news/20211111/> (Japanese only)

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Chart 8: Accommodations: Trends in service consumption (vs pre-COVID-19, %)

Broad-based recovery in service consumption in February



Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

*Same period from Jan 2019 to Dec 2019. JCB renewed data at 2021 November. Refer to below URL for details. <https://nowcast.co.jp/news/20211111/> (Japanese only)

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Soft data

Chart 10: Consumer confidence (SA, 3mma)

Consumer sentiment continued recovery in February

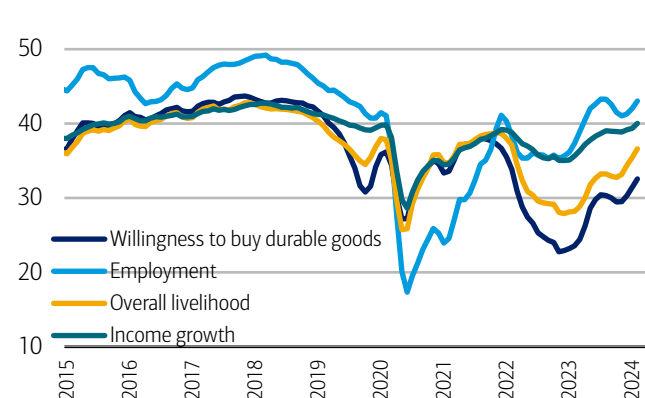


Source: BofA Global Research, Cabinet Office *Latest data point: February 2024

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Chart 11: Subcategories of Consumer Confidence Index (SA)

Consumer sentiment continued recovery in February

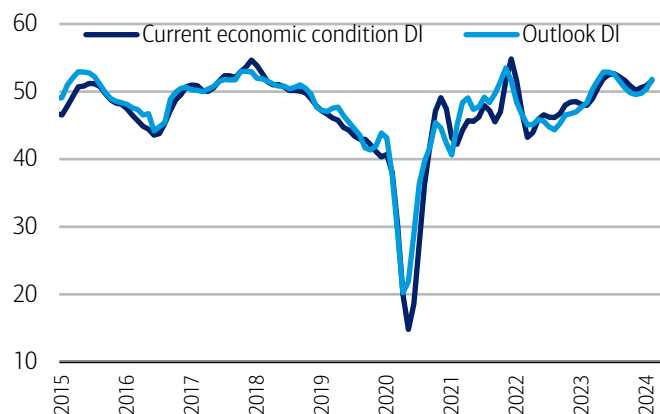


Source: BofA Global Research, Cabinet Office *Latest data point: February 2024, Data until June 2012 is on the old survey method.

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Chart 12: Ecowatchers survey - corporate activity (3mma)

Consumer sentiment continued recovery in February

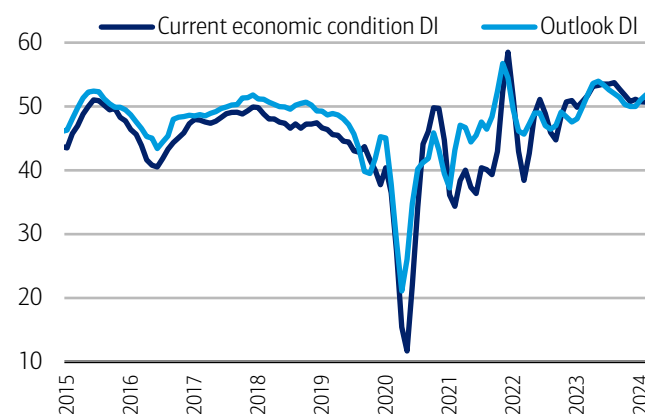


Source: BofA Global Research, Cabinet Office *Latest data point: February 2024

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Chart 13: Ecowatchers survey - household activity (3mma)

Consumer sentiment continued recovery in February



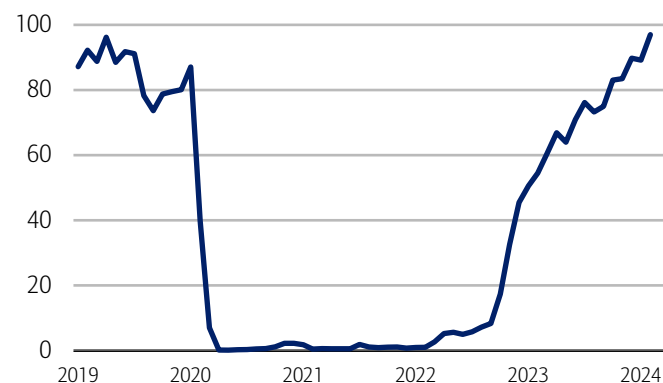
Source: BofA Global Research, Cabinet Office *Latest data point: February 2024

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Inbound

Chart 14: Monthly number of foreign visitors (mn)

The number of foreign visitors to Japan remain rising

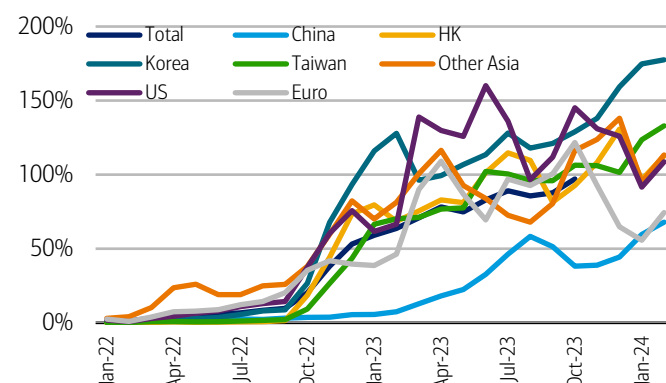


Source: BofA Global Research, Immigration Services Agency of Japan

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Chart 15: Foreign visitor arrivals by nationality (per day, thousand)

The drop in mainland Chinese visitors easily offset by an increase in travelers from South Korea and Southeast Asia



Source: BofA Global Research, Immigration Services Agency of Japan

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