

Japan Watch

Chartbook #84: Spending still weak, sentiment on the mend**Hard data indicate continued weak consumption**

Consumer spending remains sluggish. According to the first preliminary GDP data for Oct-Dec 2023, released 15 February, private consumption contracted 0.2% QoQ, marking the third straight quarter of negative growth. While spending on durable goods rebounded, consumption of semi-durable goods, non-durable goods and services slowed (see [Japan Watch: Oct-Dec GDP \(prelim\): Waiting for the tide to turn](#), 15 February).

High-frequency data indicate spending also remained weak into January. In durable goods, new vehicle sales volume contracted sharply amid production stoppages at some automakers (Chart 8). Credit card data suggest services consumption remained broadly flat, with growth in spending on dining offset by slowdowns for accommodation and entertainment (Chart 1 - Chart 6). Spending on services by younger consumers is still firm but remains sluggish among the over-65s (Chart 7).

Soft data point to further improvement in outlook

In contrast to weak consumption trends, soft data indicate consumers and businesses are more upbeat about the outlook.

The Cabinet Office's consumer confidence index improved again in January and is back on a recovery track after correcting in the autumn (Chart 9). Amid media reports of wage hikes in the FY24 Shunto spring labor negotiations (see [Wages update: Revising up our f'cast for FY24 Shunto base-up rate to 3%](#), 6 February), the index showed steady improvement in views on "overall livelihood" and "income growth" (Chart 10).

The January Economy Watchers Survey also showed a broad upturn in the future conditions DI (outlook 2-3 months ahead), despite deterioration in the current conditions DI amid weak consumption and the Noto earthquake (Chart 11-Chart 12). We believe expectations for growth in household income due to wage hikes and growth in inbound demand are lifting sentiment.

This data read is broadly consistent with our economic outlook. We expect real GDP growth to remain negative in 1Q CY24, dragged down by a combination of sluggish household demand as well as negative supply shocks (earthquake, production stoppages in autos). However, we see the economy returning to moderate growth from 2Q as manufacturing activity gradually picks up and consumption increases amid a recovery in household incomes and sentiment (see [Japan Watch: Oct-Dec GDP \(prelim\): Waiting for the tide to turn](#), 15 February).

Inbound demand: Moderate recovery during Lunar New Year but rapid rebound unlikely

After a sustained period of recovery, inbound consumption lost some momentum again in January. Immigration statistics released on 15 February show the number of foreign visitors in January totaled 2.765mn, with the number of daily arrivals dropping slightly from December (Chart 13). Arrivals from South Korea, Taiwan, and China rose further, but Europe, the US and Southeast Asia saw declines following the year-end holidays (Chart 14). (Continued overleaf)

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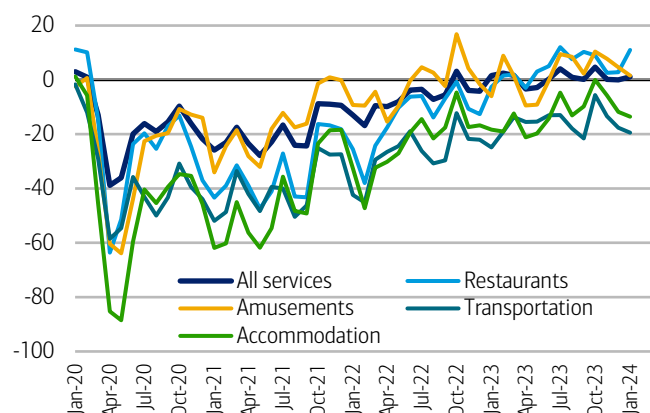
Inbound demand is expected to increase in February due to the Lunar New Year holidays. Our transportation analyst Nathan Gee says the number of airline seats on China to Japan routes is on track to recover to 79% of 2019 levels in February (see [Nowcast #97: High frequency air travel reads across China and Asia](#), 2 February). However, major Japanese airlines report the number of bookings on China routes is only around 50-60% of levels in February 2019.

The recovery in tourist arrivals from China, which has lagged the strong rebound for all other countries, is likely to gain some momentum in February, but a steep increase is unlikely.

Hard data

Chart 1: Trends in service consumption (vs pre-COVID-19, %)

Generally flat for service spending



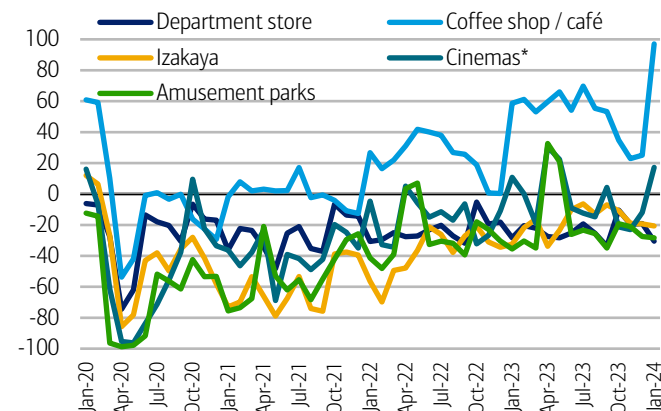
Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

*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 2: Trends in service consumption (vs pre-COVID-19, %)

Generally flat for service spending



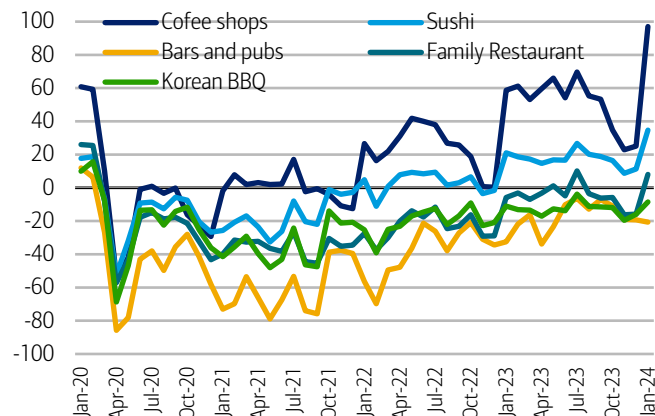
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Chart 3: Food services: Trends in service consumption (vs pre-COVID-19, %)

Generally flat for service spending



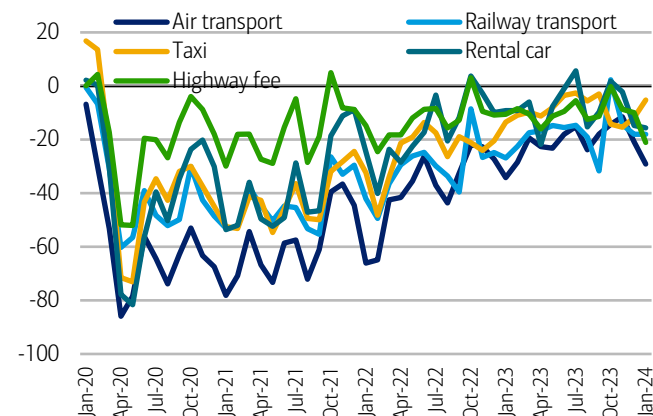
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Chart 4: Transport: Trends in service consumption (vs pre-COVID-19, %)

Generally flat for service spending



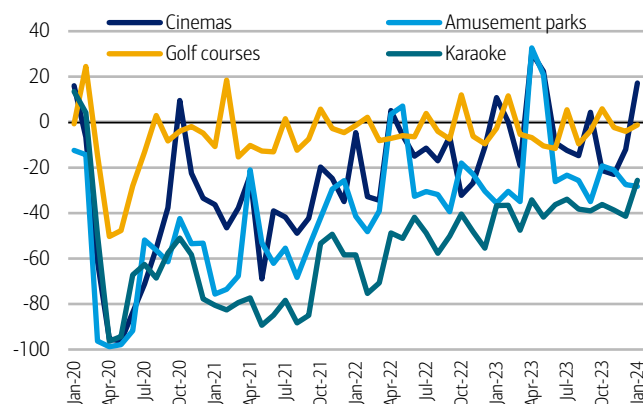
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Chart 5: Amusement: Trends in service consumption (vs pre-COVID-19, %)

Generally flat for service spending



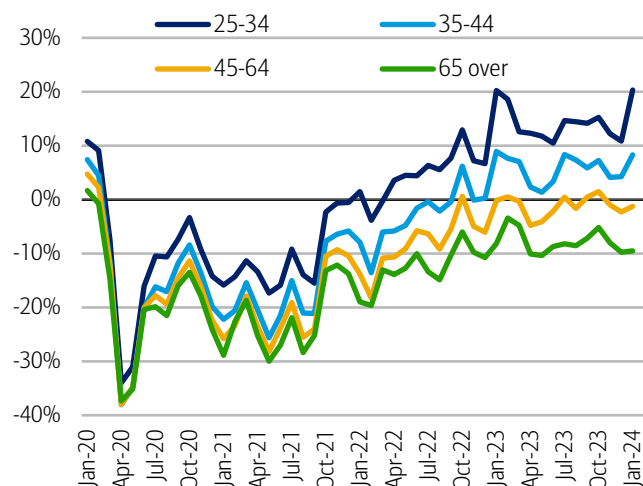
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Chart 7: Trends in service consumption by age group (vs pre-COVID-19, %)

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



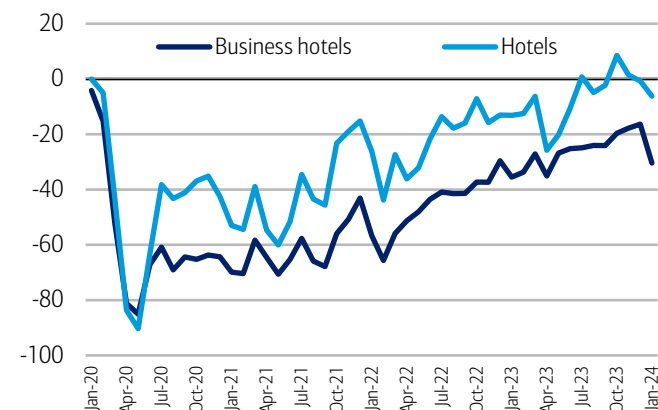
Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

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

Generally flat for service spending



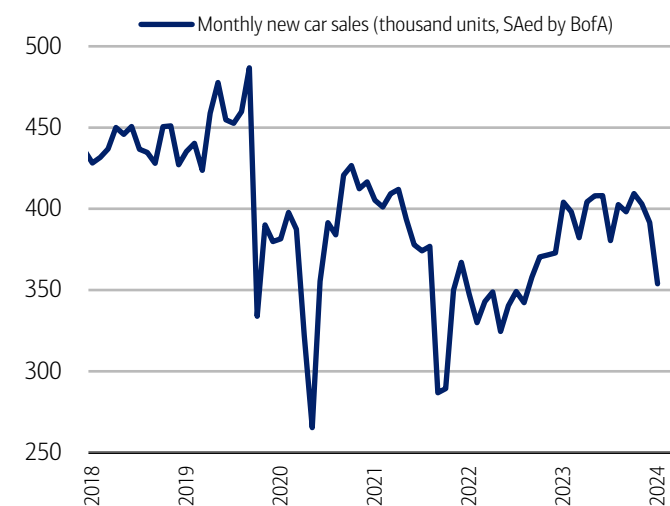
Source: BofA Global Research, JCB/Nowcast "JCB Consumption Now"

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Chart 8: New car sales (SAed by BofA)

New car sales again sharply dropped in January



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

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Soft data

Chart 9: Consumer confidence (SA, 3mma)

Sentiment data showing some signs of bottoming-out

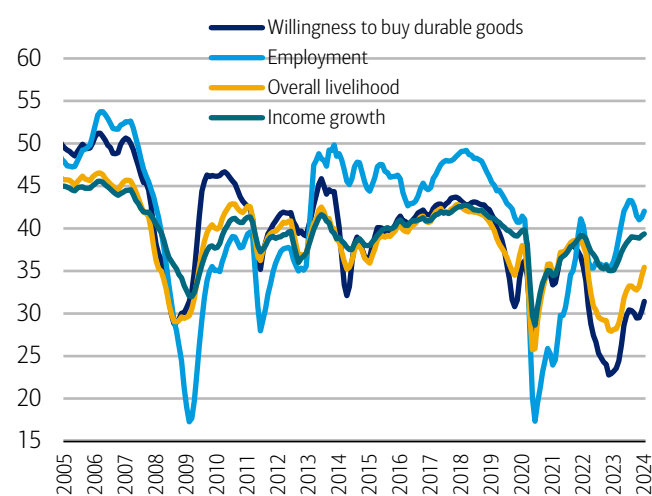


Source: BofA Global Research, Cabinet Office *Latest data point: January 2024

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Chart 10: Subcategories of Consumer Confidence Index (SA)

Sentiment data showing some signs of bottoming-out

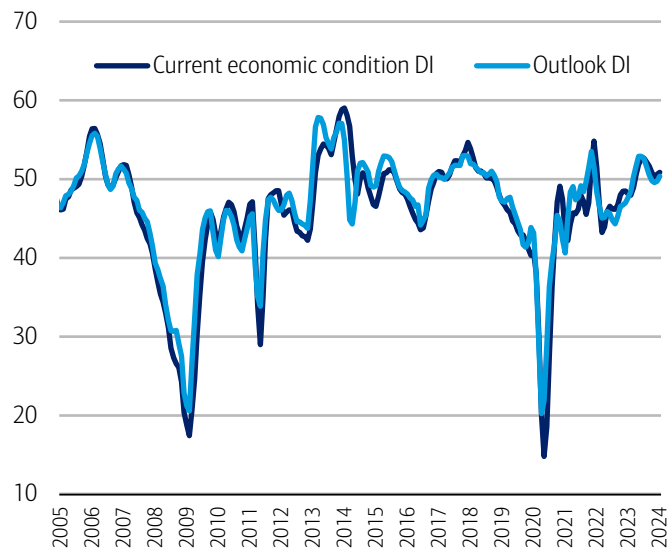


Source: BofA Global Research, Cabinet Office *Latest data point: January 2024, Data until June 2012 is on the old survey method.

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Chart 11: Ecowatchers survey - corporate activity (3mma)

Sentiment data showing some signs of bottoming-out

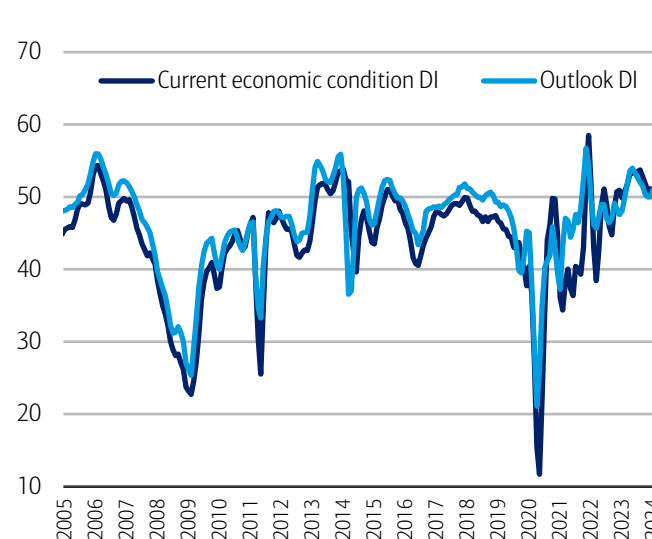


Source: BofA Global Research, Cabinet Office *Latest data point: January 2024

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

Sentiment data showing some signs of bottoming-out



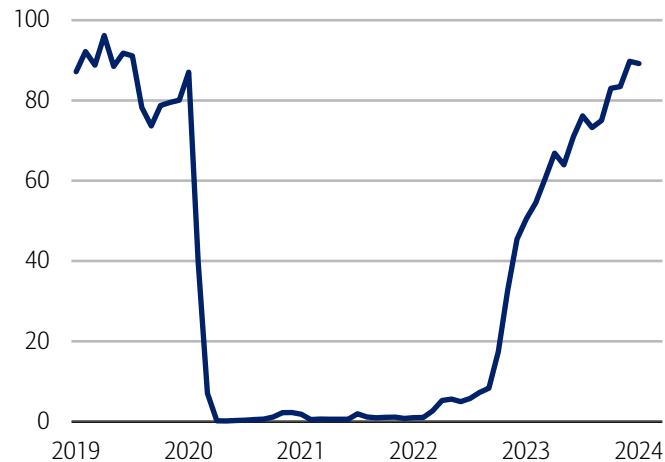
Source: BofA Global Research, Cabinet Office *Latest data point: January 2024

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Inbound

Chart 13: Monthly number of foreign visitors (mn)

The number of foreign visitors to Japan remain rising

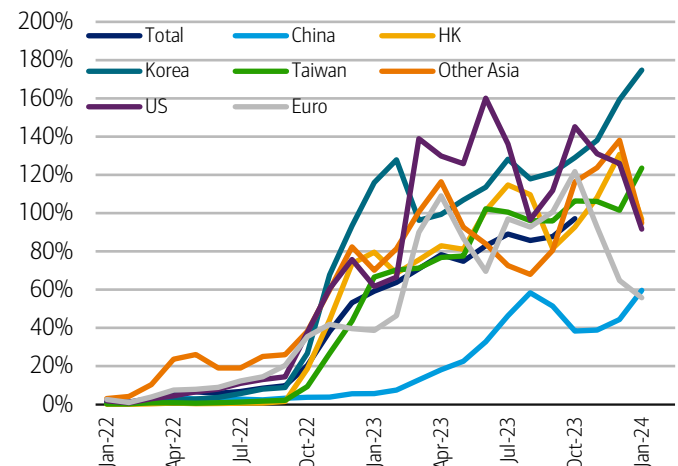


Source: BofA Global Research, Immigration Services Agency of Japan

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Chart 14: 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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