



SMAM

“Premium Friday” starts! (Japan)

“Premium Friday” was promoted by Japanese government and business groups to boost consumption. It attempts to make people experience anything which makes them feel happy and enjoyable by setting month end Friday to leave office at 3 p.m. “Premium Friday” will start from 24th February 2017. While the Japanese government is promoting Working-style reform such as prohibiting long working hours, introduction of “Premium Friday” is expected to change lifestyle of workers (who mainly have five-day work week) in Japan.

Point 1

Spend a little bit more quality private time than normal everyday life by leaving office at 3 p. m. on the last Friday of every month

Change of life style and deflationary mindset are expected

- “Premium Friday” was promoted by Japanese government and business groups to make people spend a little bit more quality private time than normal everyday life by spending extra time created by leaving office at 3 p. m. on the last Friday of every month, on various consumption activities. According to Ministry of Economy, Trade and Industry (METI), the introduction of “Premium Friday” is expected to change (i) life style and (ii) deflationary mindset, as average amount of consumption tend to be higher on the last Friday of every month immediately after payday.

Point 2

Many events are planned by various industries such as tourist industry

More than 1,000 firms applied for usage of “Premium Friday” logo

- More than 1,000 companies and organizations have applied for the permission of using “Premium Friday” logo created by METI (as of 2nd February 2017).
- Various events are being offered such as (i) tours leaving in the evening or night on Friday, (ii) hotel stay plan on Friday and (iii) special set meals at restaurants. Also, variety of “Premium Friday” related events are scheduled to be held at retail shops, theme parks and leisure facilities.

Future Outlook

Expectation on revitalization of consumption and support to Working-style reform

- Also in the past, challenges were made to revitalize consumption. For example, in year 2000, “Happy Monday system” was introduced which moved a number of public holidays in Japan to Mondays, creating three-day weekends for those with five-day work week, and in November 2016, some companies held sales entitled as a Japanese version of Black Friday (large-scaled sales on next day of Thanksgiving day which is Friday) on the same day of Black Friday held overseas. We should pay attention to whether “Premium Friday” will contribute to revitalize consumption as an ongoing challenge from the past.
- Meanwhile, some concerns are heard that workload will simply be pushed to other days from Friday as working hours will be cut. Improvement of quality of life (QOL) is expected, supported by (i) Working-style reform such as prohibiting long working hours promoted by the government and (ii) widespread of “Premium Friday”.



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