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**Table 1. Performance of Individual Household Expectations relative to the Mean Professional Forecast**  
(Share of The Households that Outperformed The Mean of Professional Forecasts on Ex Post Basis.)

Intervals for "Remain the Same" Response	Comparison based on Absolute Size of Calculated Bias <sup>1/</sup>	Comparison based on RMSE <sup>2/</sup>
If $ E_t[\pi_{t,t+12}]  < 0.1$	33.1%	10.3%
If $ E_t[\pi_{t,t+12}]  < 0.3$	19.5%	12.3%
If $ E_t[\pi_{t,t+12}]  < 0.5$	29.2%	17.5%

Notes: 1. A household is counted if its average forecast error is smaller than the average forecast error of the mean of professional forecasts.

2. A household is counted if its RMSE ( $\equiv$  Squared average forecast error + Standard Deviation) is smaller than that of the mean of professional forecasts. Forecast errors are calculated on the selected inflation percentage interval number, i.e. from 1 to 7, basis.

**Table 2. Forecasting Power of Mean Household Expectation and Mean Professional Forecast 1/**

Estimated Model :  $\pi_{t,t+12} = \beta_1 \times E_t[\pi_{t,t+12}] + \beta_2 \times N_t[\pi_{t,t+12}] + \beta_3 \times \pi_{t-14,t-2} + \beta_0 + \varepsilon_t$

		Actual Percentage Number Basis 2/			Median of Range Number Basis 3/		
		[1]	[2]	[3]	[4]	[5]	[6]
Household Mean (t)	( $\beta_1$ )	0.04 ( 0.16 )	0.18 ( 0.15 )		-0.10 ( 0.20 )	0.21 ( 0.21 )	
Professional Mean (t)	( $\beta_2$ )	1.24 ** ( 0.56 )		1.29 ** ( 0.51 )	1.32 *** ( 0.37 )		1.24 *** ( 0.33 )
Current Inflation (t-2)	( $\beta_3$ )	-0.30 ( 0.29 )	-0.29 ( 0.30 )	-0.28 ( 0.27 )	-0.26 ( 0.21 )	-0.13 ( 0.23 )	-0.28 ( 0.20 )
Constant	( $\beta_0$ )	-0.05 ( 0.24 )	0.09 ( 0.24 )	-0.01 ( 0.17 )	0.01 ( 0.30 )	0.26 ( 0.33 )	-0.09 ( 0.22 )
Durbin-Watson d-statistics		0.24	0.23	0.23	0.56	0.47	0.58
Number of Observations		48	48	48	48	48	48
Adj. R-squared		0.07	-0.01	0.09	0.19	-0.02	0.20
Root MSE		0.73	0.76	0.72	0.94	1.05	0.93

Notes: 1. All regressions were conducted using OLS. Numbers in parentheses are standard errors.

\*\*\* and \*\* attached to the estimated coefficients indicate that they are statistically significant at 5 percent level and 10 percent level, respectively.

2. Only for household mean, for which actual numbers are not available, we used the median of range value.

3. All numbers, including realized inflation, professional mean, and current inflation, are converted to the median of range value.

**Table 3. Impacts of the Mean of Professional Forecast onto Individual Household Expectations**

	Dependent Variable	Independent Variables			Number of Observations	Adj. R-squared	Root MSE
		Constant	Sum of Coefficients on				
			$E_{i,t-4}(\pi_{t-4,t+8}) \dots E_{i,t-1}(\pi_{t-1,t+11})$	$N_{t-4}(\pi_{t-4,t+8}) \dots N_{t-1}(\pi_{t-1,t+11})$			
Real Number							
Based	[1] $E_{i,t}(\pi_{t,t+12})$	0.22	0.80	0.66	158,602	0.42	1.83
RegerSSION		( 0.00 )	( 0.00 )	( 0.00 )			
Median Value							
Based	[2] $E_{i,t}(\pi_{t,t+12})$	0.16	0.80	0.46	158,602	0.42	1.84
Regression		( 0.00 )	( 0.000 )	( 0.00 )			

Notes: All regressions were conducted using OLS. Number in parentheses are p-values for exclusion tests.

$N_{t-4}(\pi_{t-4,t+8}) \dots N_{t-1}(\pi_{t-1,t+11})$  in [1] are actual percent number basis, and those in [2] are median of range basis.

**Table 4. Estimating and Testing the Mean Inflation Expectation Model (5)**

Model Estimated:  $E_t[\pi_{t+12}] = \alpha_{1-1} \times N_t[\pi_{t+12}] + \alpha_{1-2} \times \pi_{t-14,t-2} + \alpha_2 \times E_{t-1}[\pi_{t-1,t+11}] + \alpha_0 + \varepsilon_t$

	Real Number Based Regressions			Median Value Based Regressions		
	[1]	[2]	[3]	[4]	[5]	[6]
Mean of Professional Forecasts (t) ( $\alpha_{1-1}$ )	0.37 *** ( 0.14 )		0.31 ** ( 0.12 )	0.25 *** ( 0.08 )		0.24 *** ( 0.08 )
Current Inflation (t-2) ( $\alpha_{1-2}$ )		-0.33 *** ( 0.08 )	-0.30 *** ( 0.08 )		-0.16 ** ( 0.07 )	-0.14 ** ( 0.06 )
Mean of Household Expectations (t-1) ( $\alpha_2$ )	0.92 *** ( 0.04 )	1.12 *** ( 0.05 )	1.07 *** ( 0.05 )	0.93 *** ( 0.03 )	1.03 *** ( 0.04 )	0.99 *** ( 0.04 )
Constant ( $\alpha_0$ )	0.06 0.07	-0.12 ( 0.08 )	-0.13 ( 0.08 )	0.01 ( 0.07 )	0.64 ** ( 0.25 )	0.52 ** ( 0.23 )
Test to see $\alpha_{1-1} + \alpha_2 = 1$ (F-Statistics)	5.50 ***			5.64 **		
Test to see $\alpha_{1-2} + \alpha_2 = 1$ (F-Statistics)		16.83 ***			6.49 **	
Test to see $\alpha_{1-1} + \alpha_{1-2} + \alpha_2 = 1$ (F-Statistics)			0.41			0.98
Number of Observations	58	58	58	58	58	58
Adj. R-squared	0.94	0.95	0.96	0.95	0.94	0.95
Root MSE	0.27	0.26	0.24	0.27	0.28	0.26

Notes: All regressions were conducted using OLS. Number in parentheses are standard errors.

\*\*\* and \*\* that are attached to the estimated coefficients or to F-statistics indicate that they are statistically significant at the 1 percent level and 5 percent level, respectively.

**Table 5. Micro Data Based Regressions of Inflation Expectation Dynamics**

(assuming that the professional forecasts in t-1 is available when households form their expectations at t-1)

		Dependent Variable: Percent Change in Inflation Expectations by Individual Households from t-1 to t.					
		[1]	[2]	[3]	[4]	[5]	[6]
Gap between Professional Forecast vs Household	( $\beta_{1-1}$ )	0.702 *** ( 0.002 )		1.589 *** ( 0.012 )	0.800 *** ( 0.003 )		1.122 *** ( 0.013 )
Gap between Current Inflation vs Household Expectation as of t-1	( $\beta_{1-2}$ )		0.622 *** ( 0.002 )	-0.858 *** ( 0.012 )		0.755 *** ( 0.003 )	-0.315 *** ( 0.013 )
Change in the mean of Professional Forecast (from t-1	( $\beta_{2-1}$ )	0.705 *** ( 0.004 )		1.407 *** ( 0.015 )	0.682 *** ( 0.003 )		1.271 *** ( 0.015 )
Change in Current Inflation Rate (from t-1 to t)	( $\beta_{2-2}$ )		0.624 *** ( 0.003 )	-0.681 *** ( 0.014 )		0.598 *** ( 0.003 )	-0.571 *** ( 0.014 )
Constant	( $\beta_0$ )				0.569 *** ( 0.005 )	0.693 *** ( 0.005 )	0.563 *** ( 0.006 )
Test of Rational Expectations $H_0$		$\beta_{1-1}=0$ & $\beta_{2-1}=1$	$\beta_{1-2}=0$ & $\beta_{2-2}=1$	$\beta_{1-1}=0$ & $\beta_{2-1}=1$ & $\beta_{1-2}=0$ & $\beta_{2-2}=0$	$\beta_{1-1}=0$ & $\beta_{2-1}=1$ & $\beta_0=0$	$\beta_{1-2}=0$ & $\beta_{2-2}=1$ & $\beta_0=0$	$\beta_{1-1}=0$ & $\beta_{2-1}=1$ & $\beta_{1-2}=0$ & $\beta_{2-2}=0$ & $\beta_0=0$
(F-statistics)		1.2e+5 ***	1.2e+5 ***	62320 ***	90142 ***	91876 ***	54976 ***
Test of Sticky Information Model		$\beta_{1-1}=1$ & $\beta_{2-1}=1$	$\beta_{1-2}=1$ & $\beta_{2-2}=1$	$\beta_{1-1}=1$ & $\beta_{2-1}=1$ & $\beta_{1-2}=0$ & $\beta_{2-2}=0$	$\beta_{1-1}=1$ & $\beta_{2-1}=1$ & $\beta_0=0$	$\beta_{1-2}=1$ & $\beta_{2-2}=1$ & $\beta_0=0$	$\beta_{1-1}=1$ & $\beta_{2-1}=1$ & $\beta_{1-2}=0$ & $\beta_{2-2}=0$ & $\beta_0=0$
(F-statistics)		7271 ***	12203 ***	1.3e+5	9883 ***	14892 ***	6324 ***
Number of Observations		161,321	161,321	161,321	161,321	161,321	161,321
Adj. R-squared		0.334	0.290	0.355	0.386	0.359	0.392
Root MSE		1.773	1.830	1.744	1.701	1.737	1.692

Notes: All regressions were conducted using OLS. Numbers in parentheses are standard errors.

\*\*\* attached to the estimated coefficients or F-statistics indicate they are statistically significant at the 1 percent level.

**Table 5. Micro Data Based Regressions of Inflation Expectation Dynamics (continued)**  
 (assuming that the professional forecasts in t-1 is available when households form their expectations at t-1)

		Dependent Variable: Change in the Inflation Expectation Range by Individual Households from t-1 to t.					
		[1]	[2]	[3]	[4]	[5]	[6]
Gap between Professional Forecast vs Household	( $\beta_{1-1}$ )	0.810 *** ( 0.002 )		0.823 *** ( 0.004 )	0.827 *** ( 0.002 )		0.723 *** ( 0.004 )
Gap between Current Inflation vs Household Expectation as of t-1	( $\beta_{1-2}$ )		0.554 *** ( 0.002 )	-0.013 *** ( 0.004 )		0.658 *** ( 0.002 )	0.114 *** ( 0.004 )
Change in the mean of Professional Forecast (from t-1	( $\beta_{2-1}$ )	0.794 *** ( 0.004 )		0.773 *** ( 0.005 )	0.782 *** ( 0.004 )		0.736 *** ( 0.047 )
Change in Current Inflation Rate (from t-1 to t)	( $\beta_{2-2}$ )		0.546 *** ( 0.003 )	0.023 *** ( 0.004 )		0.529 *** ( 0.003 )	0.047 *** ( 0.004 )
Constant	( $\beta_0$ )				0.114 *** ( 0.002 )	0.293 *** ( 0.003 )	0.159 *** ( 0.003 )
Test of Rational Expectations $H_0$		$\beta_{1-1}=0$ & $\beta_{2-1}=1$	$\beta_{1-2}=0$ & $\beta_{2-2}=1$	$\beta_{1-1}=0$ & $\beta_{2-1}=1$ & $\beta_{1-2}=0$ & $\beta_{2-2}=0$	$\beta_{1-1}=0$ & $\beta_{2-1}=1$ & $\beta_0=0$	$\beta_{1-2}=0$ & $\beta_{2-2}=1$ & $\beta_0=0$	$\beta_{1-1}=0$ & $\beta_{2-1}=1$ & $\beta_{1-2}=0$ & $\beta_{2-2}=0$ & $\beta_0=0$
(F-statistics)		1.2e+5 ***	1.2e+5 ***	61763 ***	84735 ***	93369 ***	51294 ***
Test of Sticky Information Model		$\beta_{1-1}=1$ & $\beta_{2-1}=1$	$\beta_{1-2}=1$ & $\beta_{2-2}=1$	$\beta_{1-1}=1$ & $\beta_{2-1}=1$ & $\beta_{1-2}=0$ & $\beta_{2-2}=0$	$\beta_{1-1}=1$ & $\beta_{2-1}=1$ & $\beta_0=0$	$\beta_{1-2}=1$ & $\beta_{2-2}=1$ & $\beta_0=0$	$\beta_{1-1}=1$ & $\beta_{2-1}=1$ & $\beta_{1-2}=0$ & $\beta_{2-2}=0$ & $\beta_0=0$
(F-statistics)		3046 ***	18790 ***	1561 ***	3059 ***	17811 ***	2021 ***
Number of Observations		161,321	161,321	161,321	161,321	161,321	161,321
Adj. R-squared		0.404	0.264	0.405	0.415	0.318	0.418
Root MSE		0.821	0.913	0.821	0.814	0.879	0.812

Notes: All regressions were conducted using OLS. Numbers in parentheses are standard errors.

\*\*\* attached to the estimated coefficients or F-statistics indicate they are statistically significant at the 1 percent level.

**Table 6. How Well Can the Sticky Information Model Explain the Disagreement About Inflation Expectations?**

$$E_{i,t}[\pi_{i,t+12}] = \sum \beta_{1,t} \text{Year-Month-Dummy } t + \sum \beta_{2,s} \text{ Update Year-Month Dummy } s(i,t) + \beta_0 + \epsilon_{i,t}$$

	P-values for Exclusion F Tests		number of Observation	Adj. R- squared	Root MSE
	All $\beta_{1,t}=0$	All $\beta_{2,s}=0$			
[1]	F( 58,322737) = 1337.06 Prob > F = 0.0000		322,796	0.194	2.241
[2]	F( 58,322679) = 661.45 Prob > F = 0.0000	F( 58,322679) = 90.88 Prob > F = 0.0000	322,796	0.206	2.224

Notes: All regressions were conducted using OLS.

$s(i,t)$  denotes the period when household  $i$ 's inflation expectation in the period  $t$  was updated. By definition,  $s(i,t) \leq t$  always holds.

**Table 7. Probit Model of Inflation Expectation Updates**

The dependent variable takes one when a household revised its inflation expectation at period  $t$  and takes zero when it does not.

	[1]	[2]	[3]	[4]	[5]
log(# of Media Articles)	0.007 ** ( 0.003 )	0.004 ( 0.003 )	-0.004 ( 0.004 )	0.002 ( 0.004 )	-0.003 ( 0.004 )
$\Delta$ log(# of Media Articles)	0.039 *** ( 0.005 )	0.039 *** ( 0.005 )	0.061 *** ( 0.005 )	0.070 *** ( 0.005 )	0.057 *** ( 0.005 )
$E_{i,t}[\pi_{t-1,t+11}] - N_t[\pi_{t-1,t+11}]$		0.009 *** ( 0.000 )	0.003 *** ( 0.001 )	0.004 *** ( 0.001 )	0.007 *** ( 0.001 )
Months from the Last Update (a)			-0.076 *** ( 0.001 )	0.013 *** ( 0.001 )	
Average Month between Updates (b)				-0.254 *** ( 0.002 )	
(a) ÷ (b)					0.037 *** ( 0.001 )
Number of Observations	267,269	267,269	224,379	224,379	219,092
Pseudo R-squared	0.0003	0.001	0.046	0.144	0.007

Notes: Reported coefficients are estimated marginal effect, that is the change in the probability for a change in each independent variable.

Numbers in the parentheses are standard errors.

\*\*\* and \*\* that are attached to the estimated coefficients indicate that they are statistically significant at the 1 percent level and 5 percent level, respectively.

Figure 1. Average Inflation Expectations and Actual Inflation by Survey (from 2001 to 2009)

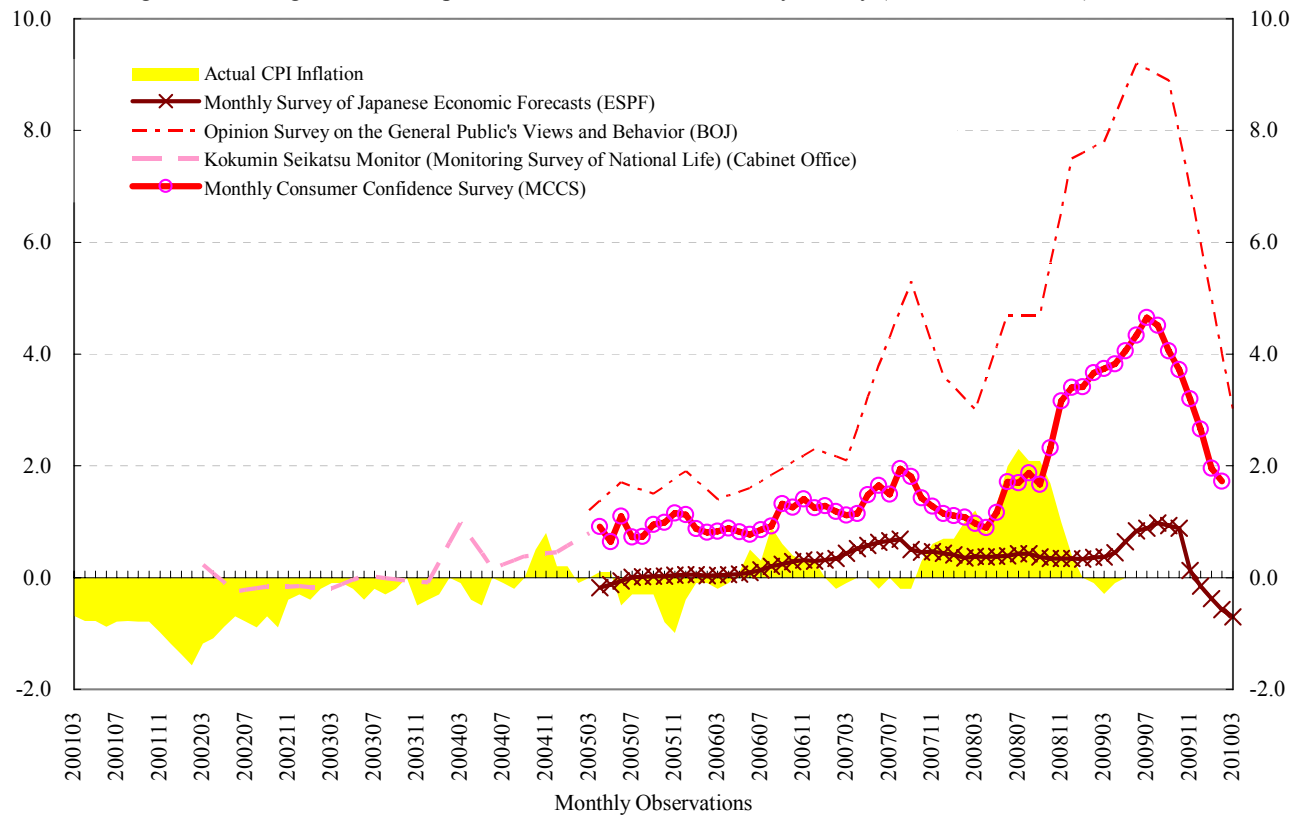


Figure 2. Distribution of Average Months between Expectation Updates

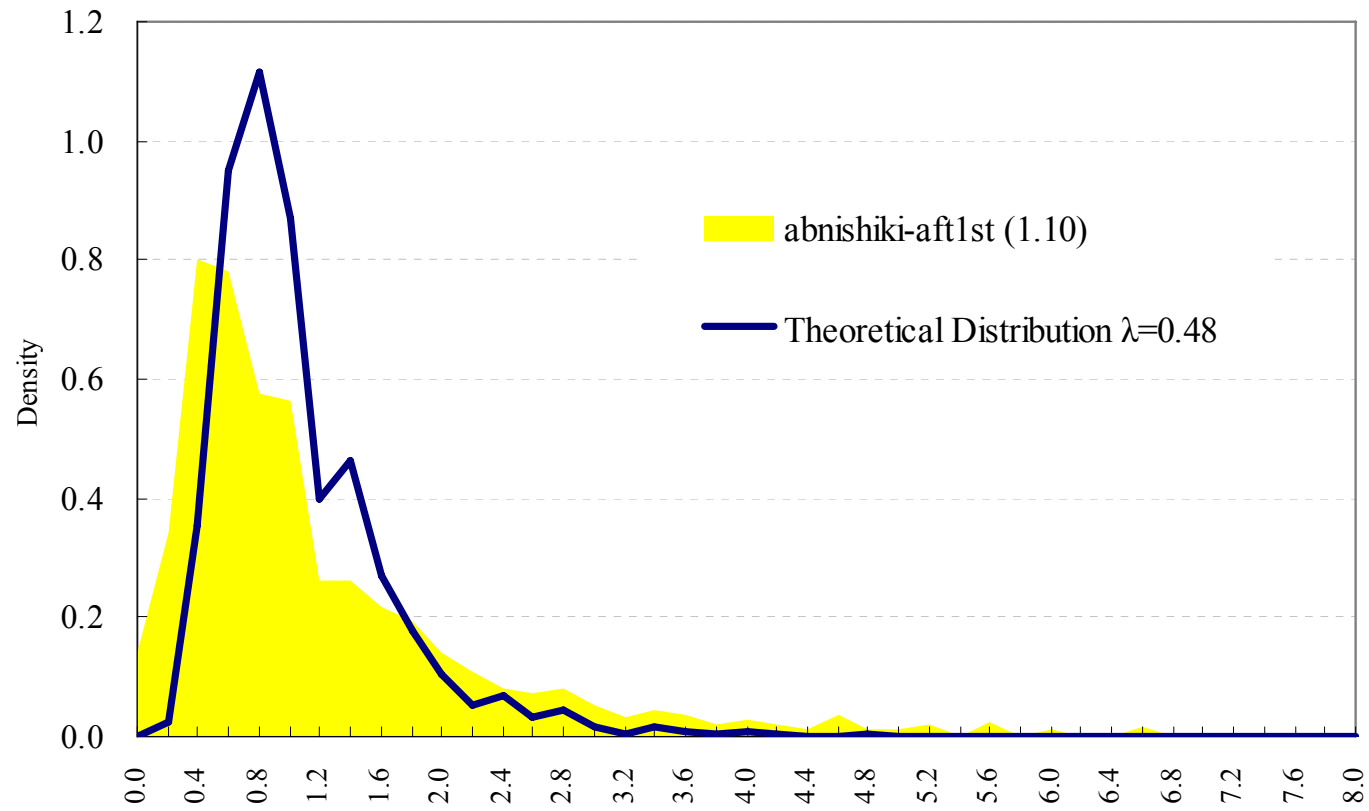


Figure 3-A. Share of Changes in Inflation Expectations and Average Inflation Expectations

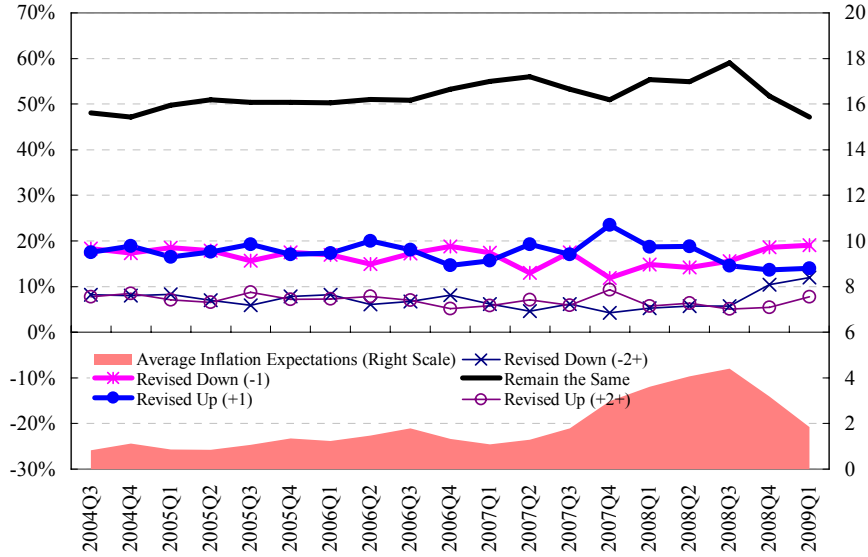
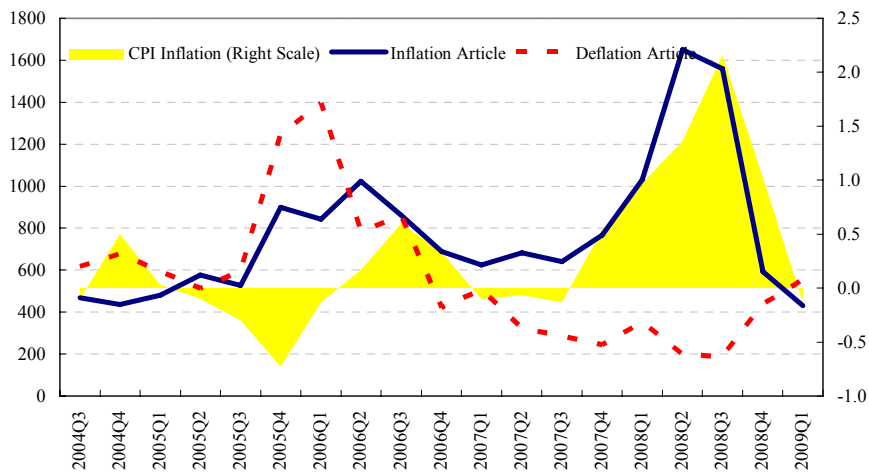


Figure 3-B. Inflation/Deflation Articles and Current Rate of Inflation



Notes: Number of inflation/deflation articles are those on Nikkei related 4 newspapers and five newspapers with a national circulation plus NHK news, which are collected from Nikkei-telecom 21.

## **Appendix I. Monthly Consumer Confidence Survey covering all of Japan (MCCS)**

The MCCS is a nationally representative survey that has been conducted monthly since April 2004. The main purpose of the survey is to gain a quick understanding of shifts in consumer perception as a tool to evaluate economic trends. The survey covers 6,720 households, sampled using a three-level stratified random sampling method of city/town/village, local unit and household. The Prime Minister is in charge of the MCCS, and delegates Shin Joho Center<sup>A1-1</sup> to conduct the survey. The Center distributes questionnaires to sample households around 10<sup>th</sup> of each month and visits the households to collect them by 20<sup>th</sup>.<sup>A1-2</sup> A sample household is surveyed for 15 consecutive months, and expected to fill in the survey as of 15<sup>th</sup>.

Monthly survey questions are broadly classified into three categories: 1) Consumer perception, 2) Price expectations, and 3) State of the household.

Following four questions in the consumer perception category is used to calculate the consumer confidence index (allowed responses are in brackets) :

QOL (Overall Livelihood) Looking ahead do you think that a half year from now your overall livelihood will be better off or worse off, or just about the same as now? [will be better off, will be marginally better off, just about the same, will be marginally worse off, or will be worse off]

QIG (Income Growth) Do you think that a half year from now the tempo of income growth of your household will increase or decrease, or will not change? [will increase, will marginally increase, will not change, will marginally decrease, will decrease]

QEO (Employment Opportunity) Do you think that during the next 6 months we will have better employment opportunity, or worse opportunity, or what? [will be better, marginally better, just about the same as now, marginally worse, worse ]

QDP (Durable Purchases) Do you think that you will be in better time to buy consumer durable goods during the next 6 months? [will be better, marginally better, about the same as now, marginally worse, worse ]

A price expectation question, which was formally a fivefold choice item in the consumer perception questions, is now set on its feet, and transformed into the following eightfold choice question to draw some quantitative flavor:

QPE (Price Expectations) During next 12 months, do you think that prices of goods and services

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<sup>A1-1</sup> Shin Joho Center Inc. is a public-service research organization authorized by the Japanese government in 1972, specializing in opinion polls and marketing research.

<sup>A1-2</sup> The survey method changed in April 2007. In the past, the survey was conducted by telephone in months other than March, June, September, and December, while the survey in the four months used the same method as the current one, i.e., direct-visit and self-completion questionnaires.

that you frequently purchase on a daily basis will go down, up, or remain the same? [ (1) down by more than 5 percent, (2) down by 2 to 5 percent, (3) down by less than 2 percent, (4) remain the same, (5) up by less than 2 percent, (6) up by 2 to 5 percent, (7) up by more than 5 percent, or (8) uncertain]

Concerning the state of the household questions, the survey covers gender, occupation, and age of the head of the household, number of household members, annual income of the households, type of main income source, type of residence, etc.

Besides the regular monthly questions of three categories above, additional questions on 1) Expenditure plan on self-development, leisure activities, and services, 2) Travel made or planned, and 3) Purchase and possession of principle consumer durables are included in the survey in March, June, September, and December (the question on the possession of durables is conducted only in March).

## Appendix II. Monthly Survey of Japanese Economic Forecasts (ESP Forecast, or ESPF)<sup>A2-1</sup>

The ESPF, the first regular publication to cover economic forecasts produced by business and academic economists in Japan, was launched in May 2004 after a trial survey in April. The Economic Planning Association, a public-service corporation permitted to be established in 1965 by the Japanese Government, distributes questionnaires to participants around 25<sup>th</sup> of each month and publishes the result around 10<sup>th</sup> of the following month. The participants are requested to provide their annual forecasts of 16 variables for the current and next fiscal year (from April to March) and their quarterly forecasts of three macro variables during the two fiscal years. They are requested to answer also to some judgmental questions. (See Appendix II Table 1 below for the specific questions.) The number of participants was 38 at the start, and it still remains almost the same as of early 2009.

The ESPF was designed to follow the precedent of Blue Chip Economic Indicators in the US. This is reflected in frequency of publication, choice of forecasted variables, especially in the annual forecast, and forecast period of two years. A difference is that variables forecasted quarterly are much fewer in the ESPF than in the Blue Chip. This is to lighten the burden on the forecasters to participate in the survey. Another difference is that the ESPF keeps anonymity, while the Blue Chip does not, as there is an argument that anonymity may encourage participants to reveal their true forecasts.

**Appendix II Table 1. Questions in the ESPF**

1. Fiscal Year Based Projection	
(1) Nominal GDP (percent change from the previous fiscal year)	(9) Consumer Price Index Excluding Fresh Food (percent change from the previous fiscal year)
(2) Real GDP (percent change from the previous fiscal year)	(10) Unemployment Rate (percent)
(3) Real Private Final Consumption Expenditure (percent change from the previous fiscal year)	(11) Euro Yen TIBOR -3 Month (average during the period)
(4) Real Non-Residential Investment (percent change from the previous fiscal year)	(12) 10-Year JGB Yield (average during the period)
(5) Export Volumes of Goods and Services (percent change from the previous fiscal year)	(13) Stock Price -NIKKEI 225 (average during the period)
(6) Import Volumes of Goods and Services (percent change from the previous fiscal year)	(14) Money Stock (percent change from the previous fiscal year)
(7) Indices of Industrial Production (percent change from the previous fiscal year)	(15) Yen-Dollar Exchange Rate (average during the period)
(8) Current Account Balances (Trillion Yen)	(16) US Growth Rate (percent change from the previous calendar year)
2. Quarterly Based Projection	
(1) Real GDP (seasonally adjusted annualized growth rate)	(3) Unemployment Rate (percent)
(2) Consumer Price Index Excluding Fresh Food (percent change from the previous year)	
3. Other Judgmental Questions	

<sup>A2-1</sup> Description of this appendix is heavily indebted to Komine et al. (2009). Refer to the original paper for more detailed description of the ESPF.

## Appendix III

Appendix III Table 1. Timing of the Surveys: ESPF (Professional) vs. MCCS (Households)

Survey Month	ESP Forecast Survey			Monthly Consumer Confidence Survey Covering All of Japan		
	Survey Period	Published	Published	Survey Date <sup>1/</sup>	Published	Method <sup>2/</sup>
200404				20040415	20040512	telephone
200405	20040426	20040506	20040514	20040515	20040611	direct-visit
200406	20040528	20040608	20040515	20040615	20040714	telephone
200407	20040628	20040705	20040715	20040715	20040810	telephone
200408	20040727	20040804	20040811	20040815	20040910	direct-visit
200409	20040830	20040906	20040915	20040915	20041014	telephone
200410	20040928	20041005	20041015	20041015	20041110	telephone
200411	20041027	20041104	20041110	20041115	20041210	direct-visit
200412	20041122	20041130	20041206	20041215	20050117	telephone
200501	20041224	20050106	20050114	20050115	20050214	telephone
200502	20050131	20050207	20050214	20050215	20050311	direct-visit
200503	20050228	20050307	20050315	20050315	20050415	telephone
200504	20050329	20050405	20050412	20050415	20050516	telephone
200505	20050425	20050506	20050513	20050515	20050609	direct-visit
200506	20050530	20050606	20050615	20050615	20050712	telephone
200507	20050628	20050705	20050712	20050715	20050906	telephone
200508	20050728	20050804	20050810	20050815	20050915	direct-visit
200509	20050829	20050905	20050909	20050915	20051012	telephone
200510	20050928	20051005	20051012	20051015	20051111	telephone
200511	20051026	20051102	20051109	20051115	20051212	direct-visit
200512	20051124	20051201	20051207	20051215	20060117	telephone
200601	20051226	20060106	20060113	20060115	20060209	telephone
200602	20060130	20060206	20060210	20060215	20060313	direct-visit
200603	20060227	20060306	20060310	20060315	20060417	telephone
200604	20060327	20060405	20060411	20060415	20060516	telephone
200605	20060426	20060508	20060512	20060515	20060612	direct-visit
200606	20060529	20060605	20060609	20060615	20060711	telephone
200607	20060628	20060705	20060711	20060715	20060810	telephone
200608	20060727	20060803	20060809	20060815	20060912	direct-visit
200609	20060828	20060904	20060908	20060915	20061012	telephone
200610	20060928	20061005	20061012	20061015	20061113	telephone
200611	20061027	20061106	20061110	20061115	20061211	direct-visit
200612	20061122	20061130	20061206	20061215	20070117	telephone
200701	20061225	20070105	20070112	20070115	20070213	telephone
200702	20070129	20070205	20070209	20070215	20070312	direct-visit
200703	20070226	20070305	20070309	20070315	20070417	direct-visit
200704	20070329	20070405	20070411	20070415	20070516	direct-visit
200705	20070425	20070507	20070511	20070515	20070612	direct-visit
200706	20070604	20070608	20070626	20070615	20070711	direct-visit
200707	20070628	20070706	20070717	20070715	20070810	direct-visit
200708	20070724	20070731	20070809	20070815	20070912	direct-visit
200709	20070827	20070903	20070906	20070915	20071012	direct-visit
200710	20070925	20071002	20071009	20071015	20071112	direct-visit
200711	20071026	20071102	20071109	20071115	20071211	direct-visit
200712	20071122	20071203	20071206	20071215	20080118	direct-visit
200801	20071220	20080104	20080110	20080115	20080213	direct-visit
200802	20080128	20080204	20080212	20080215	20080312	direct-visit
200803	20080225	20080303	20080311	20080315	20080418	direct-visit
200804	20080327	20080403	20080410	20080415	20080516	direct-visit
200805	20080424	20080502	20080513	20080515	20080613	direct-visit
200806	20080524	20080602	20080610	20080615	20080711	direct-visit
200807	20080625	20080702	20080710	20080715	20080812	direct-visit
200808	20080727	20080804	20080812	20080815	20080916	direct-visit
200809	20080825	20080901	20080909	20080915	20081014	direct-visit
200810	20080925	20081002	20081009	20081015	20081112	direct-visit
200811	20081027	20081104	20081111	20081115	20081212	direct-visit
200812	20081125	20081202	20081208	20081215	20090120	direct-visit
200901	20081224	20090107	20090113	20090115	20090210	direct-visit
200902	20090126	20090202	20090210	20090215	20090313	direct-visit
200903	20090223	20090302	20090310	20090315	20090417	direct-visit
200904	20090330	20090406	20090414	20090415	20090518	direct-visit
200905	20090430	20090512	20090518	20090515		direct-visit

Notes: 1. MCCS questionnaires are distributed to sample households around 10th of the survey month and collected by 20th.

2. The survey method changed in April 2007. In the past, the survey was conducted by telephone in months other than March, June, September, and December those four months used the same methods as the current methodology, i.e., direct-visit and self-completion questionnaires.