

## Japan Watch

## Japan Consumer Survey (Jan 23): Sharp jump in income expectations

This is the 27th installment of our proprietary Japan Consumer Survey series, which tracks changes in spending intentions using an online poll of Japanese consumers. 5,000 respondents participated in our latest survey round, which was conducted between 2 January – 19 January (see methodology in the Appendix for details; please refer to the [October survey published on 15 November](#) for the previous round's results). The responses are weighted for age, gender, and income (see Exhibit 27 - Exhibit 32 for sample characteristics).

**Rising income expectations a tailwind for spending**

3-month ahead spending enthusiasm remained largely flat in October, with the share of respondents who said they planned to increase spending over the next three months little changed at 28% (Exhibit 1).

However, there was a notable rise in income expectations in January. Among respondents who are currently working, the share saying they expected their income to improve over the next year jumped to 27% from 22% in the previous October survey (Exhibit 4). This is by far the strongest reading since we began asking this question in March 2022. The pick-up was broad-based among age groups (Exhibit 5).

We attribute the improvement in income expectations to increasingly positive headlines around the FY24 spring wage negotiations (see [Wages update: Momentum building further for FY24 Shunto](#), 10 January 2024). The developments are consistent with the recent bottoming in consumer sentiment and supports our view that consumer spending should start to improve in earnest from 2Q CY24 (see [Chartbook #83: Bottoming sentiment bodes well for future spending](#), 15 January 2024).

**Perceived inflation falling for food, household essentials**

Another factor that may be supporting the improvement in income expectations and sentiment is the easing of price hikes, particularly for essentials like food and daily necessities ([December CPI: Lull to continue; adjusting our forecasts](#), 9 January 2024).

In January, "Food/prepared food" remained the category for which respondents noticed the most dramatic price increases over the past 3 months. But the share that said so dropped to 38% vs. 46% in October (Exhibit 10). Looking ahead, we expect imported goods inflation to continue easing, supporting sentiment and consumption.

**Special survey: Shifting attitudes towards job-hopping**

In this survey round, we also asked respondents about their attitude towards job-hopping, which we think will become increasingly common in Japan as companies move away from the traditional lifetime employment system. (continued)

25 January 2024

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Refer to important disclosures on page 14 to 15.

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Timestamp: 25 January 2024 06:34AM EST

Roughly a third of respondents said they were interested in changing their jobs: 13% said they intend to do so in the near future (within the next 3 years), while another 20% of respondents said they would like to do so in such a time period, but consider it unlikely to happen (Exhibit 15).

By age group, younger respondents between 20 and 39 years are more interested in changing jobs (Exhibit 18). Respondents that work at bigger firms are slightly less likely to want to change jobs (Exhibit 16). Finally, the desire and intention to change jobs is inversely correlated with educational attainment: 85% of respondents with a masters or above state that they “do not want to change jobs,” vs. 58% of high-school graduates (Exhibit 17).

### **Dissatisfaction with salary number 1 reason for job-switching**

The most common reason to change jobs is dissatisfaction with salary (22%) followed by concerns about their company's future and stability (14%) (Exhibit 19).

Those that work in bigger companies are more likely to say they want to move due to dissatisfaction with salary levels (Exhibit 20). Those that would like to change jobs and work for smaller companies between 5 and 29 employees are more likely to transition due to concerns about their company's future.

Among those who want to change jobs but find it unlikely, the most popular reason was due concerns that doing so might come with a decline in salary (19%; Exhibit 21). This was more common for male respondents than females.

Among those who want to change jobs, nearly half (51%) would require a higher salary as a condition to do so (Exhibit 22; Exhibit 23). 34% of those who would like to change jobs would just need a salary increase of 5-10% (Exhibit 24).

### **Diminished expectations for life-time employment among the young**

Finally, we asked respondents which of the following best described their work values:

- 1) “Stay employed with the same company for a long time” or...
- 2) “Change jobs multiple times as needs arise”

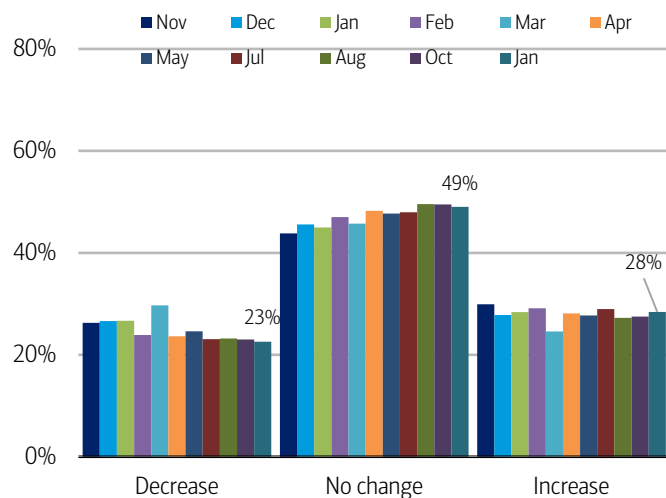
Preferences were split down the middle, with a slightly higher percentage (55%) of overall respondents preferring the latter (Exhibit 25).

By gender, female respondents were more likely to prefer the more flexible model than males (60% for females vs. 50% males).

Consistent with their higher openness to job-switching, younger respondents were more likely to say they would prefer to “change jobs multiple times as needs arise” (Exhibit 26).

**Exhibit 1: Spending intentions over the next 3 months**

Comparison with previous month's survey

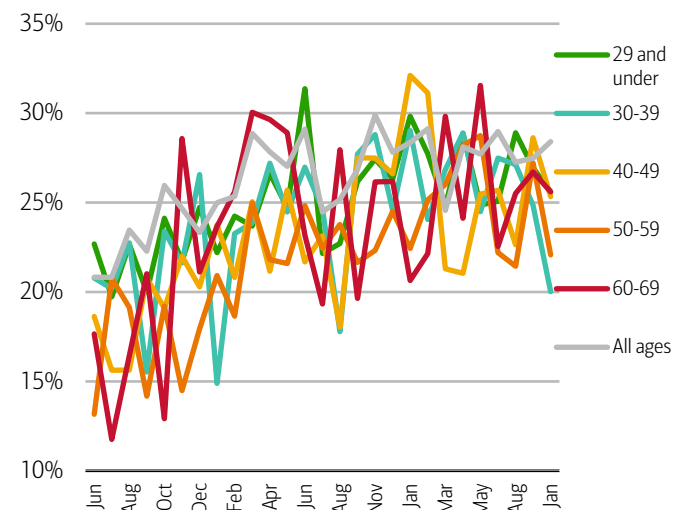


**Source:** RIWI, BofA Global Research; Respondents: 2,500 for before December 2023, 5,000 for after January 2024; Survey period: Jan = 1/2-1/19; Oct = 10/26-11/1; Aug = 8/23-9/3; Jul = 7/10-7/19; May = 5/30-6/12; Apr = 4/20-5/4; Mar = 3/27-4/4; Feb = 2/15-2/21; Jan = 1/11-1/20; Dec = 12/7-12/12; Nov = 11/9-11/18

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**Exhibit 2: Share of respondents who expect to increase spending over the next 3 months**

Share of responses by age group

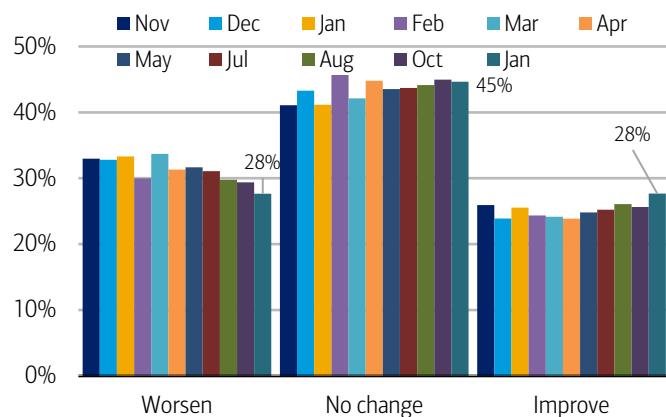


**Source:** RIWI, BofA Global Research; Respondents: 2,500 for before December 2023, 5,000 for after January 2024; Survey period: Jan = 1/2-1/19; Oct = 10/26-11/1; Aug = 8/23-9/3; Jul = 7/10-7/19; May = 5/30-6/12; Apr = 4/20-5/4; Mar = 3/27-4/4; Feb = 2/15-2/21; Jan = 1/11-1/20; Dec = 12/7-12/12; Nov = 11/9-11/18; Oct = 10/4-10/14; Aug = 8/24-9/1; Jul = 7/25-8/2; Jun = 6/23-6/29; May = 5/27-6/1; Apr = 4/26-5/1; Mar = 3/25-3/31; Feb = 2/22-3/1; Jan = 1/21-1/27; Dec = 12/21-12/27; Nov = 11/22-11/30; Oct = 10/21-10/31; Sep = 9/20-10/1

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**Exhibit 3: How do you see your income changing over the next year?**

All respondents

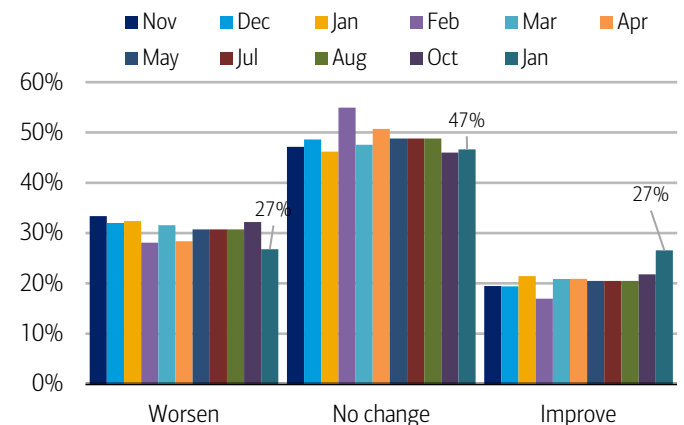


**Source:** RIWI, BofA Global Research; Respondents: 2,500 for before December 2023, 5,000 for after January 2024; Survey period: Jan = 1/2-1/19; Oct = 10/26-11/1; Aug = 8/23-9/3; Jul = 7/10-7/19; May = 5/30-6/12; Apr = 4/20-5/4; Mar = 3/27-4/4; Feb = 2/15-2/21; Jan = 1/11-1/20; Dec = 12/7-12/12; Nov = 11/9-11/18

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**Exhibit 4: How do you see your income changing over the next year?**

Responses among working respondents

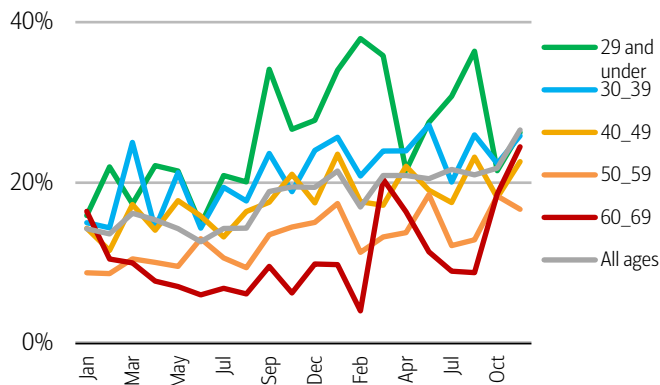


**Source:** RIWI, BofA Global Research; Respondents: 3,417; Survey period: Jan = 1/2-1/19; Oct = 10/26-11/1; Aug = 8/23-9/3; Jul = 7/10-7/19; May = 5/30-6/12; Apr = 4/20-5/4; Mar = 3/27-4/4; Feb = 2/15-2/21; Jan = 1/11-1/20; Dec = 12/7-12/12; Nov = 11/9-11/18; Oct = 10/4-10/14; Aug = 8/24-9/1

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### Exhibit 5: How do you see your income changing over the next year?

Responses among working respondents - by age group



**Source:** RIWI, BofA Global Research; Respondents: 3,417; Survey period: Jan = 1/2-1/19; Oct = 10/26-11/1; Aug = 8/23-9/3; Jul = 7/10-7/19; May = 5/30-6/12; Apr = 4/20-5/4; Mar = 3/27-4/4; Feb = 2/15-2/21; Jan = 1/11-1/20; Dec = 12/7-12/12; Nov = 11/9-11/18; Oct = 10/4-10/14; Aug = 8/24-9/1; Jul = 7/25-8/2; Jun = 6/23-6/29; May = 5/27-6/1; Apr = 4/26-5/1; Mar = 3/25-3/31; Feb = 2/22-3/1; Jan = 1/21-1/27

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### Exhibit 6: If you have planned, or are considering, travel by Jul-Sep '24, what kind of trip is it?

Response by trip timing

Share	Domestic Travel		Overseas Travel	Overall
	Close dist.	Long dist.		
Jan-Mar '24	54%	25%	21%	100%
Apr-Jun '24	29%	29%	43%	100%
Jul-Sep '24	27%	34%	40%	100%

**Source:** RIWI, BofA Global Research; Respondents: 2,496; Survey period: 1/2-1/19

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### Exhibit 7: If you have planned, or are considering, travel by Jul-Sep '24, what kind of trip is it?

Share of responses by household income

Share	Household income						ALL
	Less than 2mn	2 to 4mn	4 to 6mn	6 to 9mn	9 to 12mn	Over 12mn	
Dom, close dist.	63%	38%	29%	38%	36%	19%	40%
Dom, long dist.	20%	32%	26%	31%	37%	21%	28%
Overseas	17%	30%	45%	32%	28%	60%	32%
Overall	100%	100%	100%	100%	100%	100%	100%

**Source:** RIWI, BofA Global Research; Respondents: 2,496; Survey period: 1/2-1/19

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### Exhibit 8: How long do you think the rise in price for household necessities, such as food and utilities, will continue?

Share of responses by expected duration of inflation (%)

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jul	Aug	Oct	Jan
I do not think the price of household necessities are currently rising	13.0%	13.7%	12.7%	14.5%	16.3%	13.2%	20.1%	19.3%	23.7%	15.1%	12.8%
Less than 6 months	13.1%	13.2%	12.8%	13.6%	12.7%	10.5%	11.4%	11.5%	8.0%	15.0%	16.8%
More than 6 months, less than 1 year	17.8%	18.4%	14.9%	13.5%	13.6%	12.1%	10.8%	9.8%	7.0%	11.1%	13.3%
More than 1 year, less than 2 years	22.0%	19.8%	22.6%	22.9%	22.6%	22.2%	18.8%	18.1%	15.8%	22.8%	18.0%
More than 2 years, less than 3 years	11.0%	10.6%	12.4%	10.1%	9.7%	11.6%	11.8%	9.5%	12.6%	8.1%	9.3%
More than 3 years	23.1%	24.4%	24.6%	25.4%	25.2%	30.5%	27.1%	31.7%	32.7%	28.0%	29.8%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Source:** RIWI, BofA Global Research; Respondents: 2,500 for before December 2023, 5,000 for after January 2024; Survey period: Jan = 1/2-1/19, Oct = 10/26-11/1; Aug = 8/23-9/3; Jul = 7/10-7/19; May = 5/30-6/12; Apr = 4/20-5/4; Mar = 3/27-4/4; Feb = 2/15-2/21; Jan = 11/11-1/20; Dec = 12/7-12/12; Nov = 11/9-11/18

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**Exhibit 9: Price hikes for household necessities, such as food and utilities, has been increasing recently. How long do you think these price increases will continue?**

Share of responses by annual household income

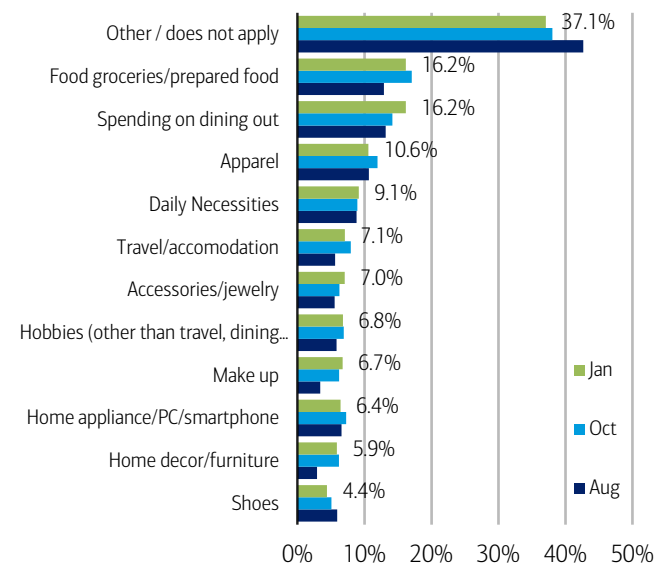
(%)	Household income						
	Less than 2mn	2 to 4mn	4 to 6mn	6 to 9mn	9 to 12mn	Over 12mn	ALL
I do not think the price of household necessities are currently rising	15.3%	7.2%	8.4%	7.0%	13.0%	54.2%	12.8%
Less than 6 months	40.1%	14.2%	9.7%	10.2%	11.1%	8.1%	16.8%
More than 6 months, less than 1 year	8.9%	18.3%	18.3%	11.3%	9.1%	4.5%	13.3%
More than 1 year, less than 2 years	7.9%	19.0%	26.4%	23.2%	17.7%	4.7%	18.0%
More than 2 years, less than 3 years	5.5%	8.5%	9.7%	14.6%	9.4%	6.4%	9.3%
More than 3 years	22.3%	32.8%	27.4%	33.7%	39.8%	22.2%	29.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: RIWI, BofA Global Research; Respondents: 5,000; Survey period: 1/2-1/19

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**Exhibit 11: In the past 3 months, which items did you buy less due to price hike?**

Share of respondents answering "yes" for each category

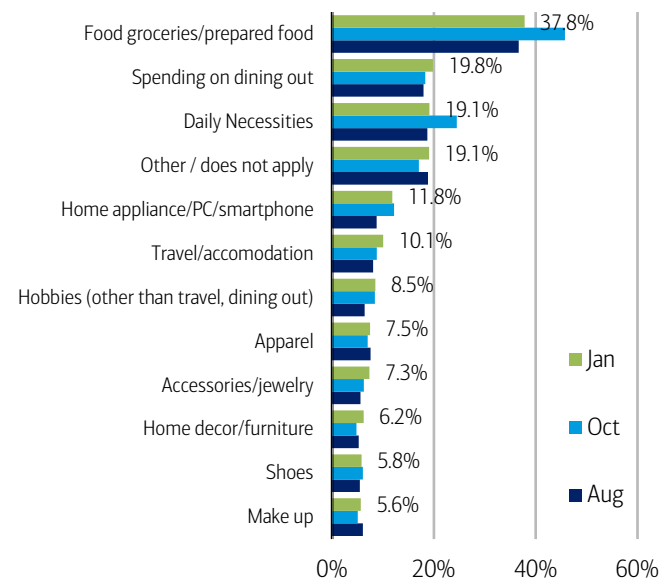


Source: RIWI, BofA Global Research; Respondents: 2,574; Survey period: Jan = 1/2-1/19; Oct = 10/26-11/1; Aug = 8/23-9/3

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**Exhibit 10: In the past 3 months, where have you noticed the most dramatic price increases? (choose up to 3 from below)**

Share of respondents who answered "Yes"

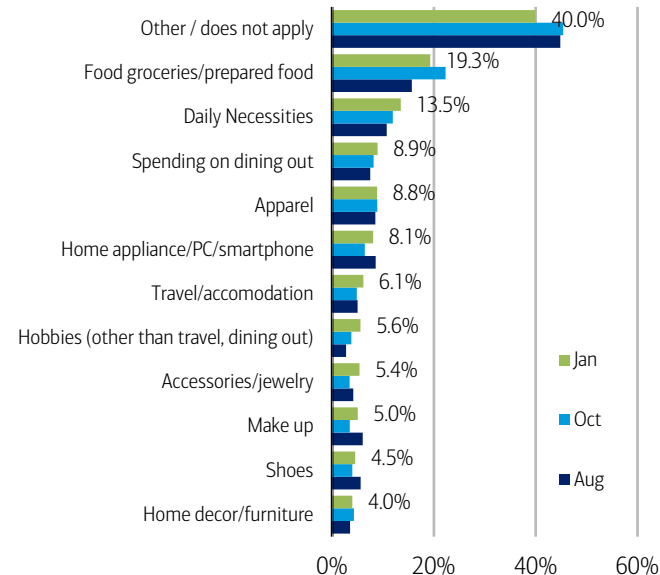


Source: RIWI, BofA Global Research; Respondents: 2,500 for before December 2023, 5,000 for after January 2024; Survey period: Jan = 1/2-1/19; Oct = 10/26-11/1; Aug = 8/23-9/3

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**Exhibit 12: In the past 3 months, which items did you choose to buy cheaper version due to the price hike?**

Share of respondents answering "yes" for each category

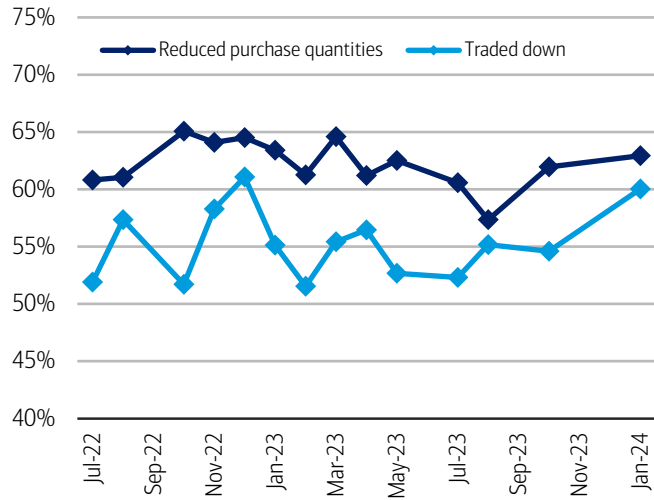


Source: RIWI, BofA Global Research; Respondents: 2,448; Survey period: Jan = 1/2-1/19; Oct = 10/26-11/1; Aug = 8/23-9/3

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### Exhibit 13: Share of respondents who 1) reduced purchase quantities or 2) traded down in response to price hikes over the past 3 months

The share of consumers who report reducing purchase quantities in response to price hikes has remained fairly constant

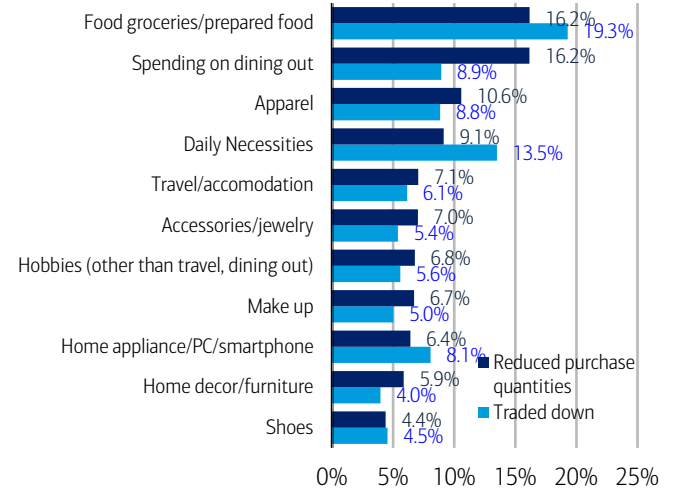


**Source:** RIWI, BofA Global Research; Respondents: 2,500 for before December 2023, 5,000 for after January 2024; Survey period: Jan = 1/2-1/19; Oct = 10/26-11/1; Aug = 8/23-9/3; Jul = 7/10-7/19; May = 5/30-6/12; Apr = 4/20-5/4; Mar = 3/27-4/4; Feb = 2/15-2/21; Jan = 1/11-1/25; Dec = 12/7-12/12; Nov = 11/9-11/18; Oct = 10/4-10/14; Aug = 8/24-9/1; Jul = 7/25-8/2;

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### Exhibit 14: Share of respondents who 1) reduced purchase quantities or 2) traded down in response to price hikes over the past 3 months

Food remains the most popular target of both quantity cuts and trading down

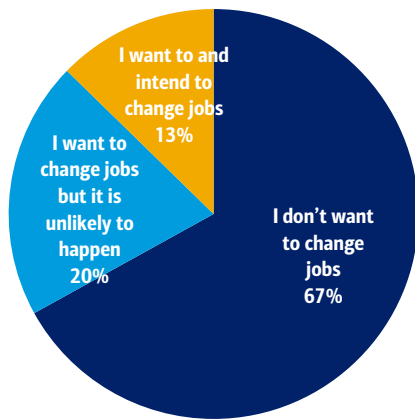


**Source:** RIWI, BofA Global Research; Respondents: 5,000; Survey period: Jan = 1/2-1/19

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### Exhibit 15: Do you have plans to change jobs in the near future (roughly 3 years) and how likely it is to happen?

Roughly a third of respondents are interested in changing jobs in the next three years

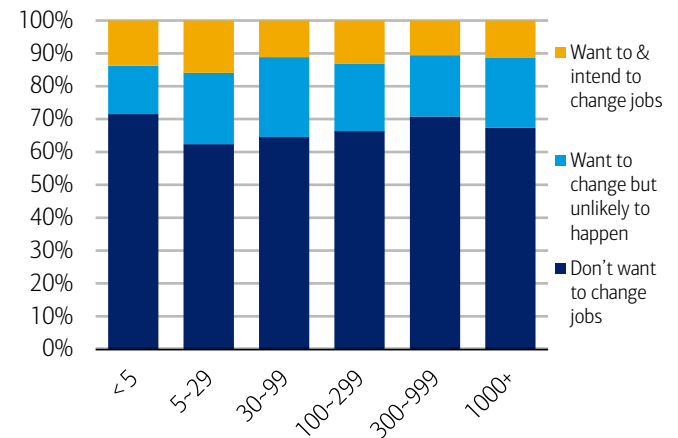


**Source:** RIWI, BofA Global Research; Respondents: 3,418; Survey period: 1/2-1/19

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### Exhibit 16: Do you have plans to change jobs in the near future (roughly 3 years) and how likely it is to happen?

Responses by firm size (%)

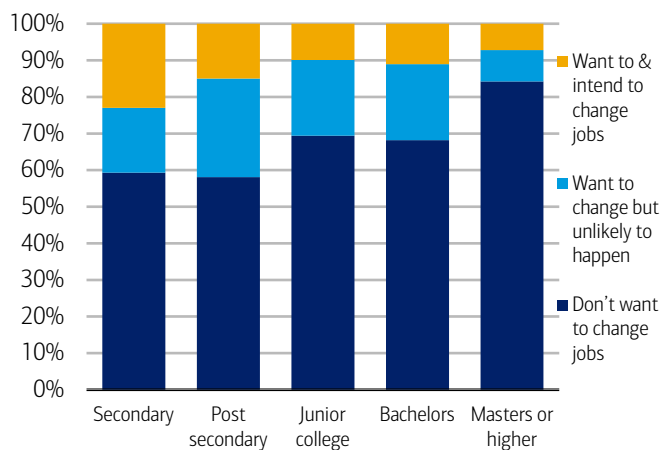


**Source:** RIWI, BofA Global Research; Respondents: 3,418; Survey period: 1/2-1/19

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**Exhibit 17: Do you have plans to change jobs in the near future (roughly 3 years) and how likely it is to happen?**

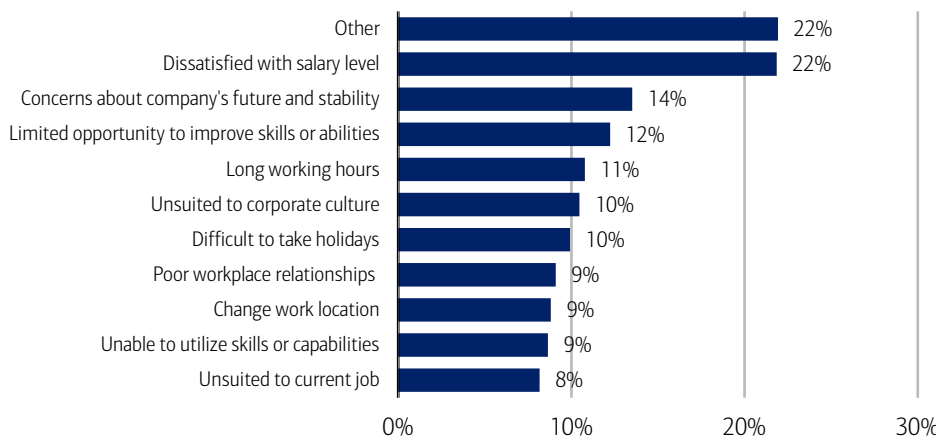
Responses by educational attainment (%)



Source: RIWI, BofA Global Research; Respondents: 3,418; Survey period: 1/2-1/19  
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**Exhibit 19: Why do you want to change jobs? (select all that apply)**

Share of respondents answering "yes" for each category



Source: RIWI, BofA Global Research; Respondents: 1,091; Survey period: 1/2-1/19

**Exhibit 18: Do you have plans to change jobs in the near future (roughly 3 years) and how likely it is to happen?**

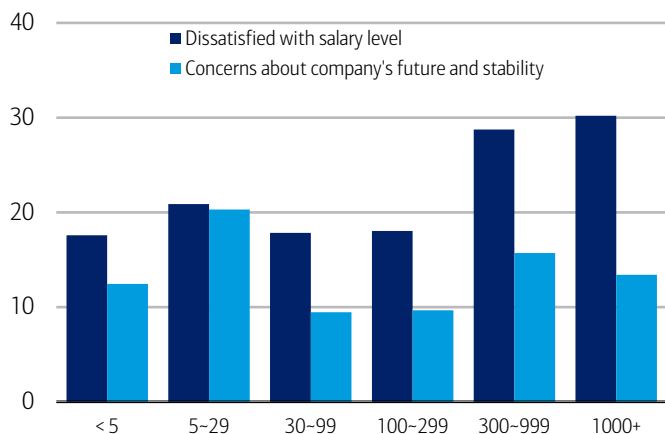
Share of responses by age group

Share	Age group						
	29 and under	30_39	40_49	50_59	60_69	70 and above	All ages
I don't want to change jobs	62%	62%	64%	64%	73%	77%	67%
I want to change jobs but it is unlikely to happen	17%	21%	22%	26%	17%	17%	20%
I want to and intend to change jobs	21%	16%	15%	10%	10%	6%	13%
Overall	100%	100%	100%	100%	100%	100%	100%

Source: RIWI, BofA Global Research; Respondents: 3,418; Survey period: 1/2-1/19  
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**Exhibit 20: Why do you want to change jobs? (select all that apply)**

Responses by firm size (%)

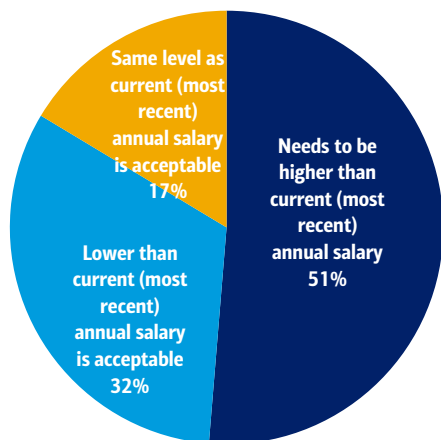


Source: RIWI, BofA Global Research; Respondents: 1,091; Survey period: 1/2-1/19

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**Exhibit 22: What is your required annual salary as a condition for changing jobs?**

Share of responses for respondents who want, or intend, to change jobs (%)



Source: RIWI, BofA Global Research; Respondents: 1,129; Survey period: 1/2-1/19

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**Exhibit 21: Why do you think you will not be able to change jobs? (select all that apply)**

Share of respondents answering "yes" for each category



Source: RIWI, BofA Global Research; Respondents: 699; Survey period: 1/2-1/19

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**Exhibit 23: What is your required annual salary as a condition for changing jobs?**

Share of responses by age group

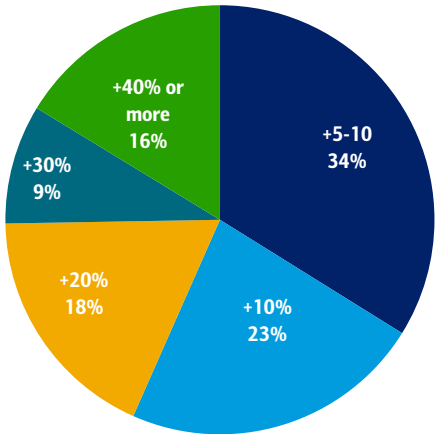
Share	Age group					
	29 and under	30_39	40_49	50_59	60_69	70 and above
Needs to be higher than current (most recent) annual salary	53%	52%	60%	53%	40%	41%
Lower than current (most recent) annual salary is acceptable	15%	17%	11%	9%	20%	38%
Same level as current (most recent) annual salary is acceptable	32%	32%	29%	38%	41%	21%
Overall	100%	100%	100%	100%	100%	100%

Source: RIWI, BofA Global Research; Respondents: 1,091; Survey period: 1/2-1/19

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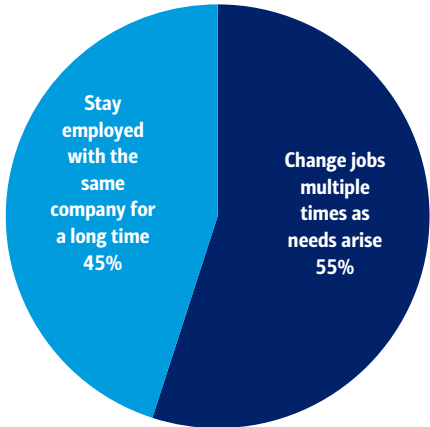


**Exhibit 24: Please answer the following question if you responded, “Needs to be higher than current (most recent) annual salary.” By how much does your salary need to rise?**  
Share of responses for respondents who want, or intend, to change jobs (%)



Source: RIWI, BofA Global Research; Respondents:560; Survey period: 1/2-1/19  
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**Exhibit 25: Which of the following best describes your work values?**  
Share of responses



Source: RIWI, BofA Global Research; Respondents: 3,418; Survey period: 1/2-1/19  
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**Exhibit 26: Which of the following best describes your work values?**  
Share of responses by age group

Share	Age group						
	29 and under	30_39	40_49	50_59	60_69	70 and above	All ages
Change jobs multiple times as needs arise	59%	53%	51%	44%	49%	76%	55%
Stay employed with the same company for a long time	41%	47%	49%	56%	51%	24%	45%
Overall	100%	100%	100%	100%	100%	100%	100%

Source: RIWI, BofA Global Research; Respondents: 3,418; Survey period: 1/2-1/19  
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# Appendix

## Methodology

We surveyed 5,000 men and women aged 16 and above between 2 January and 19 January.

Our survey data is collected online by survey company RIWI using “Random Domain Intercept Technology.” This directs respondents who enter an incorrect or lapsed URL address to a randomized RIWI survey site.

After collection, weights are applied to the responses to adjust for the age, gender, and household income composition of the Japanese population. Respondent weight values are generated post-stratification using a raking algorithm.

Unlike traditional or online survey approaches, RDIT’s algorithms ensure that anyone on the Web in the region(s) of interest has an equal chance of being randomly exposed to the questions. In addition, unlike mail, panel or telephone surveys, all voluntary response data are gathered anonymously, reducing social desirability bias and eliminating a potential barrier to participation. Furthermore, respondents are not incentivized to participate in any way. RIWI randomly engages a new, random set of unique respondents each day, ensuring no repeat respondents throughout a period of data collection.

The potential disadvantage of this method is that we collect less comprehensive personal data about respondents, which means we cannot weight the sample with as many variables as some pollsters. Meanwhile, as an internet-based technology, it cannot reach someone who has absolutely no access to the internet, thereby creating the risk that our sample is skewed towards heavy internet users.

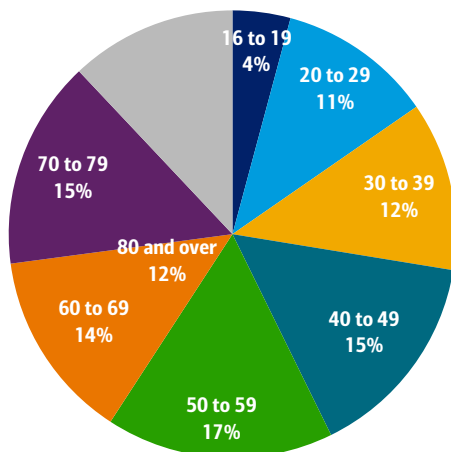
Every survey method has advantages and disadvantages. However, we believe this method is effective in offering a timely snapshot of Japanese consumers, providing an alternative view to existing surveys.

Going forward, we plan on publishing the results of our survey on a monthly basis, aiming to collect 2,500 complete survey responses, usually in the last 10 days of each month.

## Basic data on survey sample (weighted %)

### Exhibit 27: Age of survey respondents

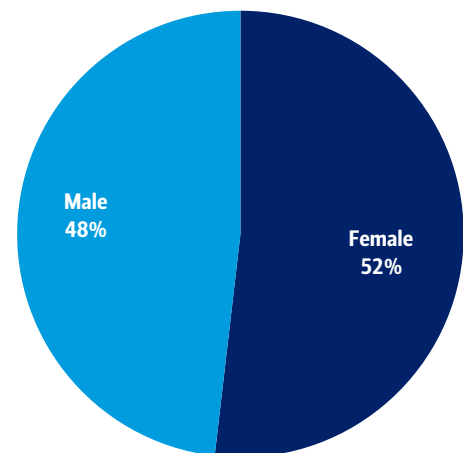
What is your age?



Source: RIWI, BofA Global Research; Respondents: 5,000; Survey period: 1/2-1/19  
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### Exhibit 28: Gender of survey respondents

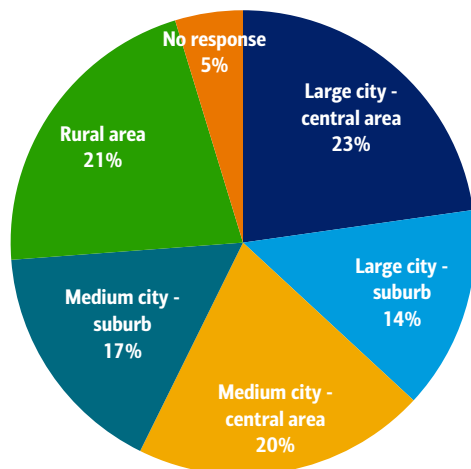
What is your gender?



Source: RIWI, BofA Global Research; Respondents: 5,000; Survey period: 1/2-1/19  
BofA GLOBAL RESEARCH

**Exhibit 29: Location of survey respondents**

Where do you live?



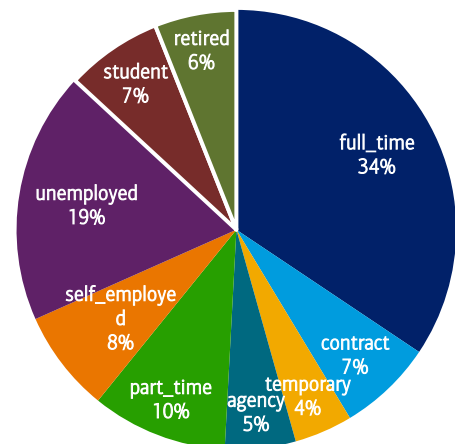
Source: RIWI, BofA Global Research; Respondents: 5,000; Survey period: 1/2-1/19

Note: Large city: population &gt;= 1mn; Medium city: population between 1mn~2mn

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**Exhibit 30: Employment status of survey respondents**

Are you currently employed?

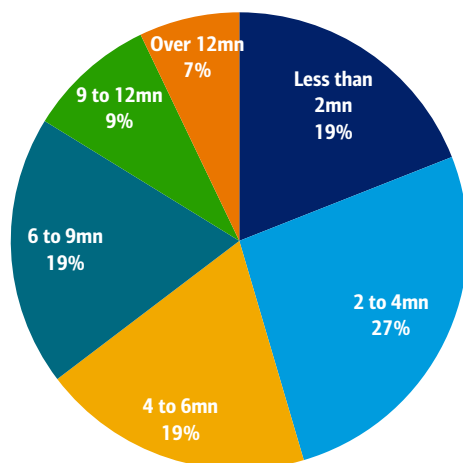


Source: RIWI, BofA Global Research; Respondents: 5,000; Survey period: 1/2-1/19

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**Exhibit 31: Annual household income\* of survey respondents**

What is your household's annual income? (before tax, including all income sources not just employee compensation)

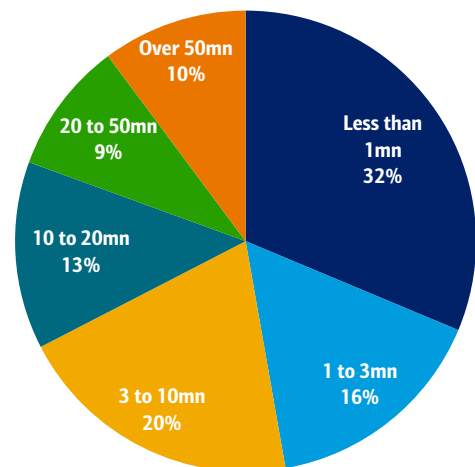


Source: RIWI, BofA Global Research; Respondents: 5,000; Survey period: 1/2-1/19

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**Exhibit 32: Household financial assets\* of survey respondents**

What is your household's total financial assets? (excluding property)



Source: RIWI, BofA Global Research; Respondents: 5,000; Survey period: 1/2-1/19

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**Question list**

- How do you see your income changing over the next year?
  - Improve a lot
  - Improve a little
  - No change
  - Worsen a little
  - Worsen a lot
- Compared to right now, how do you expect to increase your spending over the next 3 months?
  - Increase a lot
  - Increase a little
  - No change
  - Decrease a little
  - Decrease a lot
- Do you want to, or have you already planned, travel with family or friends in the next year? If so, when are you considering taking the trip?

- a. Jan-Mar '24
  - b. Apr-June '24
  - c. Jul-Sep '24
  - d. Oct-Dec '24 onwards
  - e. Other / does not apply
4. What kind of trip are you considering?
- a. Domestic travel (close distance)
  - b. Domestic travel (long distance)
  - c. Overseas travel
5. Price hikes for household necessities, such as food and utilities, has been increasing recently. How long do you think these price increases will continue?
- a. Less than 6 months
  - b. More than 6 months, less than 1 year
  - c. More than 1 year, less than 2 years
  - d. More than 2 years, less than 3 years
  - e. More than 3 years
  - f. I do not think the price of household necessities are currently rising
6. In the past 3 months, where have you noticed the most dramatic price increases? (choose up to 3 from below)
- a. Food groceries/prepared food
  - b. Daily Necessities
  - c. Apparel
  - d. Shoes
  - e. Accessories/jewelry
  - f. Make up
  - g. Home decor/furniture
  - h. Home appliance/PC/smartphone
  - i. Spending on dining out
  - j. Hobbies (other than travel, dining out)
  - k. Travel/accommodation
  - l. Other / does not apply
7. In the past 3 months, which items did you buy less due to the price hike?
- a. Food groceries/prepared food
  - b. Daily Necessities
  - c. Apparel
  - d. Shoes
  - e. Accessories/jewelry
  - f. Make up
  - g. Home decor/furniture
  - h. Home appliance/PC/smartphone
  - i. Spending on dining out
  - j. Hobbies (other than travel, dining out)
  - k. Travel/accommodation
  - l. Other / does not apply
8. In the past 3 months, which items did you choose to buy cheaper version due to the price hike?
- a. Food groceries/prepared food
  - b. Daily Necessities
  - c. Apparel
  - d. Shoes
  - e. Accessories/jewelry
  - f. Make up
  - g. Home decor/furniture
  - h. Home appliance/PC/smartphone
  - i. Spending on dining out
  - j. Hobbies (other than travel, dining out)
  - k. Travel/accommodation
  - l. Other / does not apply
9. Do you have plans to change jobs in the near future (roughly 3 years) and how likely it is to happen?
- a. I want to and intend to change jobs

- b. I want to change jobs but it is unlikely to happen
  - c. I don't want to change jobs
10. Why do you want to change jobs? (select all that apply)
- a. Dissatisfied with salary level
  - b. Long working hours
  - c. Difficult to take holidays
  - d. Change work location
  - e. Unsited to current job
  - f. Poor workplace relationships
  - g. Unsited to corporate culture
  - h. Concerns about company's future and stability
  - i. Unable to utilize skills or capabilities
  - j. Limited opportunity to improve skills or abilities
  - k. Other
11. Why do you think you will not be able to change jobs? (select all that apply)
- a. I don't know what job I want to do next
  - b. There are no hiring or recruitment opportunities for the job I want to do
  - c. My salary is likely to decline
  - d. I'm busy and don't have time to change jobs
  - e. I don't think I have the necessary skills or qualifications
  - f. Other
12. What is your required annual salary as a condition for changing jobs?
- a. Needs to be higher than current (most recent) annual salary
  - b. Same level as current (most recent) annual salary is acceptable
  - c. Lower than current (most recent) annual salary is acceptable
13. Please answer the following question if you responded, "Needs to be higher than current (most recent) annual salary." By how much does your salary need to rise?
- a. +5-10
  - b. +10%
  - c. +20%
  - d. +30%
  - e. +40% or more
14. Please answer the following question if you responded, "Lower than current (most recent) annual salary is acceptable." What size of decline in salary would you tolerate?
- a. -5-10%
  - b. -10%
  - c. -20%
  - d. -30% or more
15. Which of the following best describes your work values?
- a. Stay employed with the same company for a long time
  - b. Change jobs multiple times as needs arise

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