

**Introduction of a Survey on Inflation Outlook of Firms in the Bank of Japan's  
"Short-term Economic Survey of Enterprises in Japan"**

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The Bank of Japan is planning to start a survey on the inflation outlook of firms as a new survey item of its Short-term Economic Survey of Enterprises in Japan (Tankan) around the first half of year 2014. The Bank intends to ask the firms' outlook on their output prices and general prices, the latter being measured by the consumer price index, with the forecasting horizons of one, three, and five years ahead. The new survey item is expected to provide unique and valuable information as no other surveys in Japan cover mid- to long-term inflation outlook of firms and no comparable surveys in other countries, to the best of our knowledge, collect responses from over 11,000 firms as the Tankan survey does. The paper will discuss how the Bank has developed new survey questionnaires following the results of one of the two pilot surveys the Bank conducted in 2012.

**Key Words:** business survey, questionnaire design, inflation outlook