

**The Run on Daily Foods and Goods after the 2011 Tohoku Earthquake:
A Fact Finding Analysis Based on Homescan Data**

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Abstract

Using high-frequency scan-based data on purchases by households compiled by a market research firm, this paper examines changes in consumption patterns in the period of confusion immediately after the 2011 Tohoku earthquake. In particular, we focus on the panic buying of foods and daily necessities observed mainly in the Tokyo metropolitan area immediately after the unprecedented disaster. The results of our empirical analysis suggest that the sudden increase in daily expenditure due to panic buying was mainly due to a jump in the share of households that engaged in buying; on the other hand, increases in prices and the quantities that each household purchased were limited. Furthermore, based on regression analyses on items for which panic buying was clearly observed, we found that households that engaged in panic buying appear to have hoarded a wide range of commodities at random (i.e., they purchased rice, bread, noodles, and whatever they could lay their hands on).

Key words: Panic buying, hoarding, earthquake, scanner data, Japan

JEL classification codes: D12, E21, Q54