

Results of the 39th Opinion Survey on the General Public's Views and Behavior

* This is an English translation of the Japanese original released on October 7, 2009.

November 11, 2009
Public Relations Department
Bank of Japan

[Contents]

I. Introduction

II. Survey Outline

III. Summary

- A. Impression of Economic Conditions
- B. Household Circumstances and the General Public's Views
- C. Perception of Price Levels
- D. Future Developments in Land Prices
- E. Growth Potential of the Japanese Economy
- F. Accessibility to the Bank's Public Relations Activities

IV. Distribution of the Sample by Category

V. Complete Questionnaire and Results

I. Introduction

The Bank of Japan, through public relations activities conducted at its Head Office and branches, has been seeking to determine the concerns of a broad cross-section of the general public relative to its policy and operations. An example of such action is the Bank's *Opinion Survey on the General Public's Views and Behavior*, conducted since 1993 with a nationwide sample of 4,000 individuals who are at least 20 years of age. This survey is essentially an opinion poll designed to gain insight into the public's perceptions and actions, and therefore differs in character from the Bank's *Tankan* (Short-Term Economic Survey of Enterprises in Japan), which is conducted separately from this survey.

In the 39th *Opinion Survey*, the Bank has introduced a new set of questions regarding the "Accessibility to the Bank's Public Relations Activities" to replace a former set on the "Degree of Recognition and Credibility of the Bank." From this round onward, in surveys conducted every June and December the Bank will incorporate questions on the degree of recognition and credibility of the Bank, while in surveys conducted every March and September it will assign special sets of questions regarding the Bank, taking into account the situation at that point in time.

II. Survey Outline

Survey period:	From August 12 to September 7, 2009.
Sample size:	4,000 people (2,276 people [i.e., 56.9 percent of the overall sample size] provided valid responses to questions).
Population of the survey:	Individuals living in Japan who are at least 20 years of age.
Sampling method:	Stratified two-stage random sampling method.
Survey methodology:	Questionnaire survey (mail survey method).

III. Summary

A. Impression of Economic Conditions

1. Economic conditions

With regard to economic conditions compared with one year ago, as well as the outlook for economic conditions one year from now, the proportions of respondents who answered that economic conditions "have improved/will improve" and/or "have remained the same/will remain the same" increased, while the proportion of those who replied that they "have worsened/will worsen" decreased, and thus the D.I. rose.

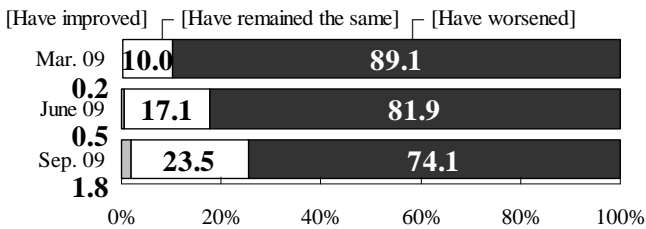
In terms of current economic conditions, the proportions of respondents who answered that current economic conditions "are favorable"¹ and/or "are neither favorable nor unfavorable" rose, while the proportion of those who replied that they "are unfavorable"² declined, accounting for 88.1 percent.

¹ "Are favorable" comprises "are favorable" and "are somewhat favorable."

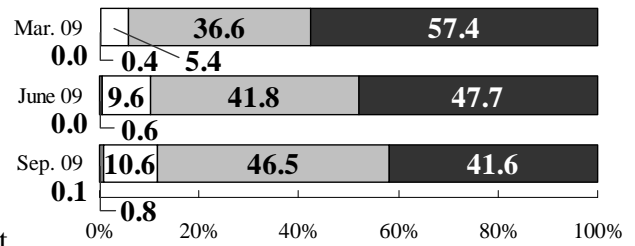
² "Are unfavorable" comprises "are unfavorable" and "are somewhat unfavorable."

Chart 1 Economic Conditions (Questions 1, 3, and 4)

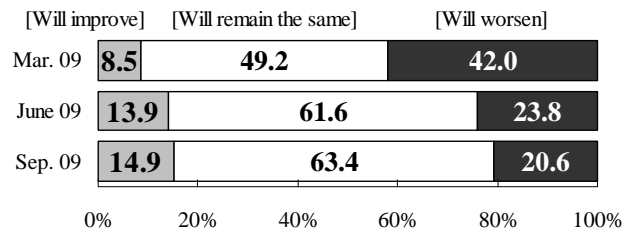
(1) Present Compared with One Year Ago



(2) Current Economic Conditions

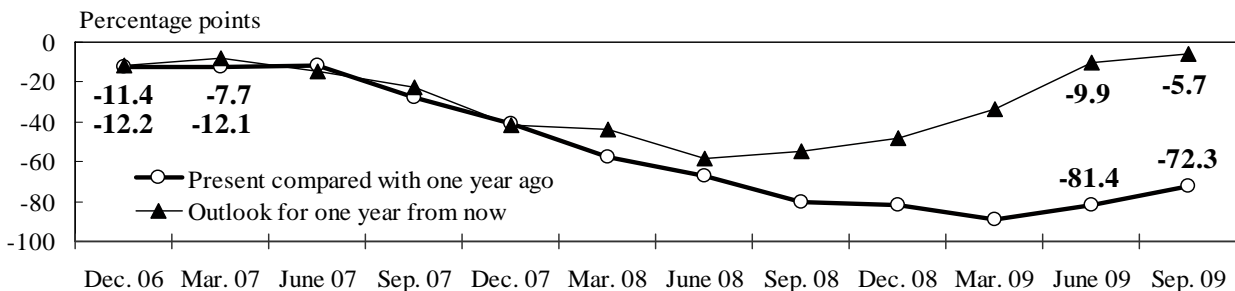


(3) One Year from Now Compared with the Present



- Are favorable
- Are somewhat favorable
- Are neither favorable nor unfavorable
- Are somewhat unfavorable
- Are unfavorable

(4) Developments in the Economic Conditions D.I.¹



	Dec. 06	Mar. 07	June 07	Sep. 07	Dec. 07	Mar. 08	June 08	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09
Present compared with one year ago	-12.2	-12.1	-12.0	-27.4	-40.7	-57.7	-67.3	-80.4	-81.9	-88.9	-81.4	-72.3
Changes from the previous survey	-1.2	+0.1	+0.1	-15.4	-13.3	-17.0	-9.6	-13.1	-1.5	-7.0	+7.5	+9.1
Outlook for one year from now	-11.4	-7.7	-14.5	-22.9	-41.4	-43.7	-58.3	-54.7	-47.9	-33.5	-9.9	-5.7
Changes from the previous survey	-5.5	+3.7	-6.8	-8.4	-18.5	-2.3	-14.6	+3.6	+6.8	+14.4	+23.6	+4.2

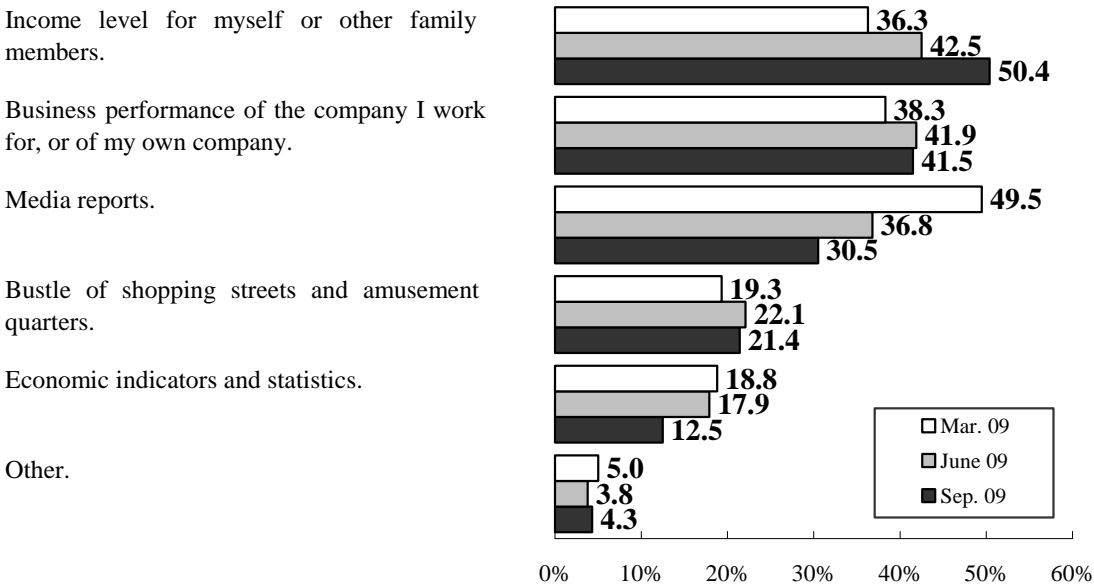
Note: 1. In charts 1 and 4, the economic conditions D.I. is calculated as the proportion of respondents who answered that economic conditions "have improved/will improve" minus the proportion of those who answered that they "have worsened/will worsen."

2. Basis for assessment of economic conditions

When asked their basis for assessment of economic conditions, "income level for myself or other family members" was the response chosen most often, followed by "business performance of the company I work for, or of my own company" and "media reports."

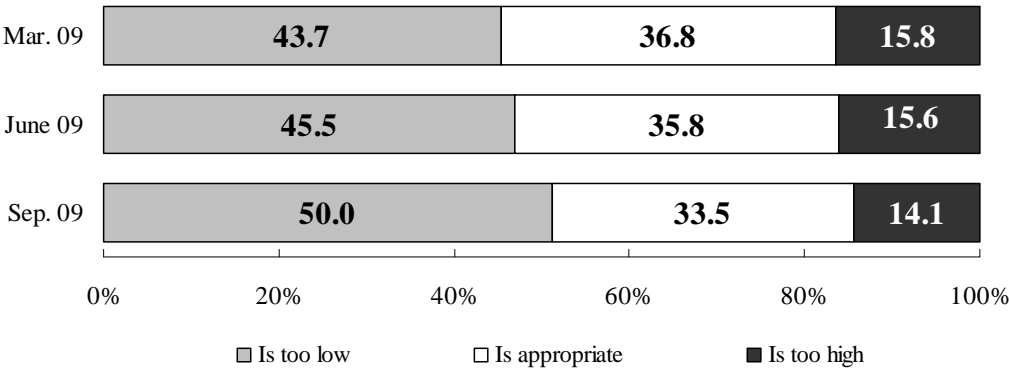
In terms of perception of the interest rate level, the proportion of respondents who stated that it "is too low" rose, accounting for 50.0 percent, while the proportions of those who stated that it "is appropriate" and/or "is too high" fell.

Chart 2 Basis for Assessment and Interpretation of Economic Conditions (Question 2)¹



Note: 1. Up to two answers were allowed.

Chart 3 Perception of the Interest Rate Level (Question 5)



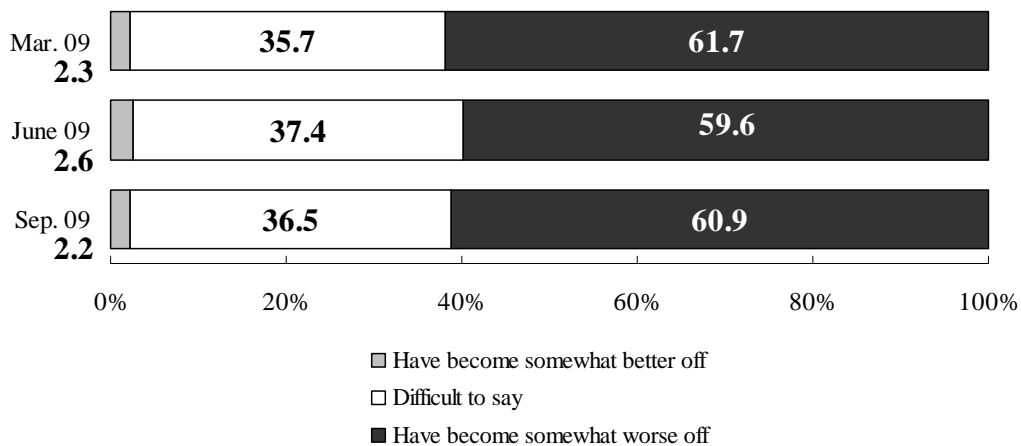
B. Household Circumstances and the General Public's Views

1. Present household circumstances

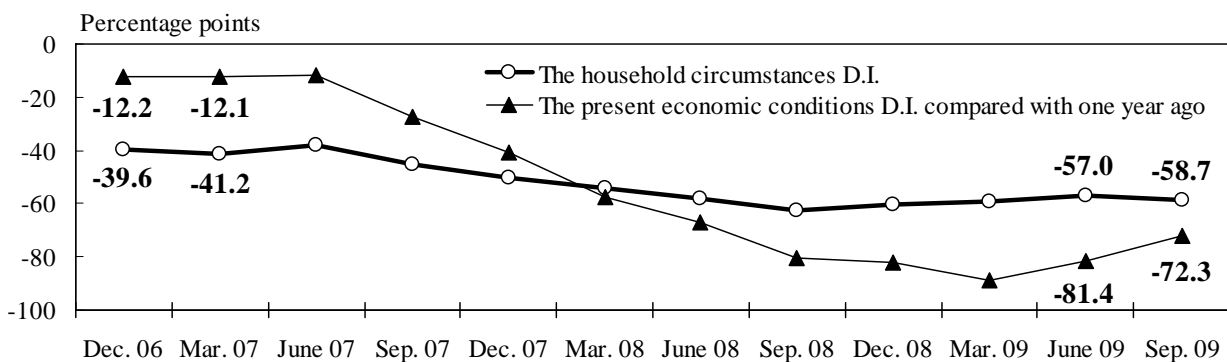
In terms of the general public's household circumstances compared with one year ago, the proportion of respondents who answered that their household circumstances "have become somewhat better off" decreased, while the proportion of those who replied that they "have become somewhat worse off" increased, and thus the D.I. declined.

Chart 4 Present Household Circumstances (Question 6)

(1) Present Household Circumstances



(2) Developments in the Household Circumstances D.I.¹



	Dec. 06	Mar. 07	June 07	Sep. 07	Dec. 07	Mar. 08	June 08	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09
The household circumstances D.I.	-39.6	-41.2	-38.0	-45.1	-50.0	-54.1	-58.2	-62.6	-60.4	-59.4	-57.0	-58.7
Changes from the previous survey	0.0	-1.6	+3.2	-7.1	-4.9	-4.1	-4.1	-4.4	+2.2	+1.0	+2.4	-1.7
The present economic conditions D.I. compared with one year ago	-12.2	-12.1	-12.0	-27.4	-40.7	-57.7	-67.3	-80.4	-81.9	-88.9	-81.4	-72.3
Changes from the previous survey	-1.2	+0.1	+0.1	-15.4	-13.3	-17.0	-9.6	-13.1	-1.5	-7.0	+7.5	+9.1

Note: 1. The household circumstances D.I. is calculated as the proportion of respondents who answered that their household circumstances "have become somewhat better off" minus the proportion of those who answered that they "have become somewhat worse off."

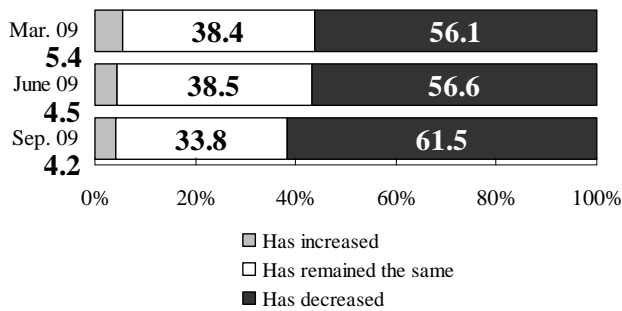
2. Income and spending

With regard to income level compared with one year ago, the proportions of respondents who answered that their income "has increased" and/or "has remained the same" declined, while the proportion of those who stated that it "has decreased" rose. Regarding the outlook for income one year from now, there was a rise in the proportion of respondents who answered that their income "will remain the same," while there was a decline in the proportion of those who responded that it "will decrease."

In terms of spending level compared with one year ago, the proportion of respondents who indicated that they "have increased" their spending declined, while the proportions of those who stated that they "have neither increased nor decreased" and/or "have decreased" their spending rose. Regarding the outlook for spending one year from now, there was a rise in the proportions of respondents who answered that they "will increase" and/or "will decrease" their spending, while there was a decline in the proportion of those who responded that they "will neither increase nor decrease" their spending.

Chart 5 Income (Questions 7 and 8)

(1) Present Income Level Compared with One Year Ago



(2) Income Level One Year from Now Compared with the Present

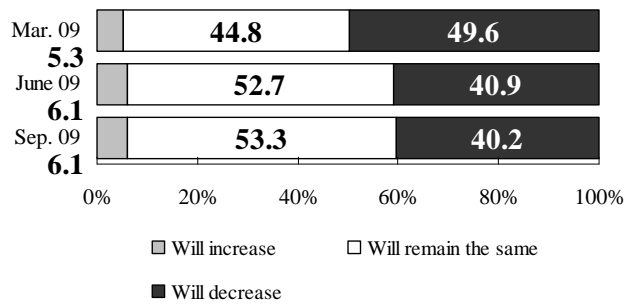
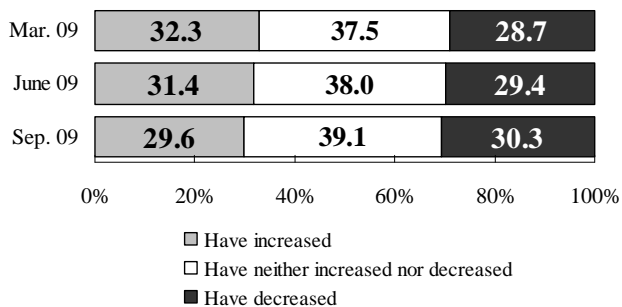
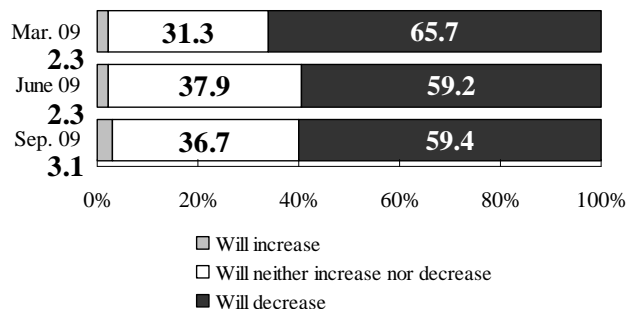


Chart 6 Spending (Questions 9 and 11)

(1) Present Spending Level Compared with One Year Ago



(2) Spending Level One Year from Now Compared with the Present

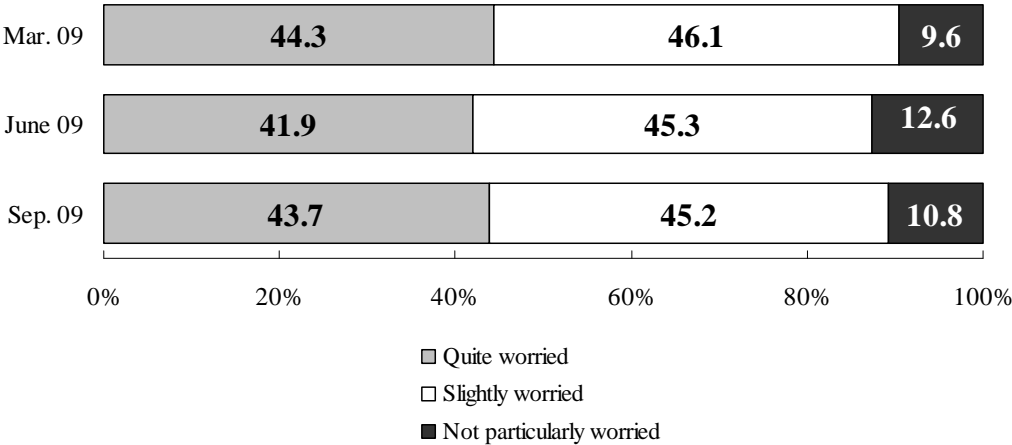


3. Employment conditions

When asked about concerns over employment and working arrangements over the next twelve months, the proportion of respondents¹ who answered that they were "not particularly worried" decreased, while the proportion of those who responded that they were "quite worried" increased.

¹ Respondents are workers who are company employees, executives, civil servants, or part-timers.

Chart 7 Concerns over Employment and Working Arrangements over the Next Twelve Months (Question 20 [workers¹])



Note: 1. Workers are company employees, executives, civil servants, or part-timers.

C. Perception of Price Levels

1. Present price levels

Regarding their perception of the present price levels compared with one year ago, the proportion of respondents who felt that prices¹ "have remained almost unchanged" increased, while the proportion of those who felt that prices "have gone down"² decreased. Meanwhile, the proportion of respondents who felt that prices "have gone up"³ accounted for 47.4 percent.

When asked to what extent price levels have changed compared with one year ago in terms of a specific figure, the average was an increase of 3.6 percent, up from 3.5 percent in the previous survey. The median was 0.1 percent, down from 1.0 percent in the previous survey.

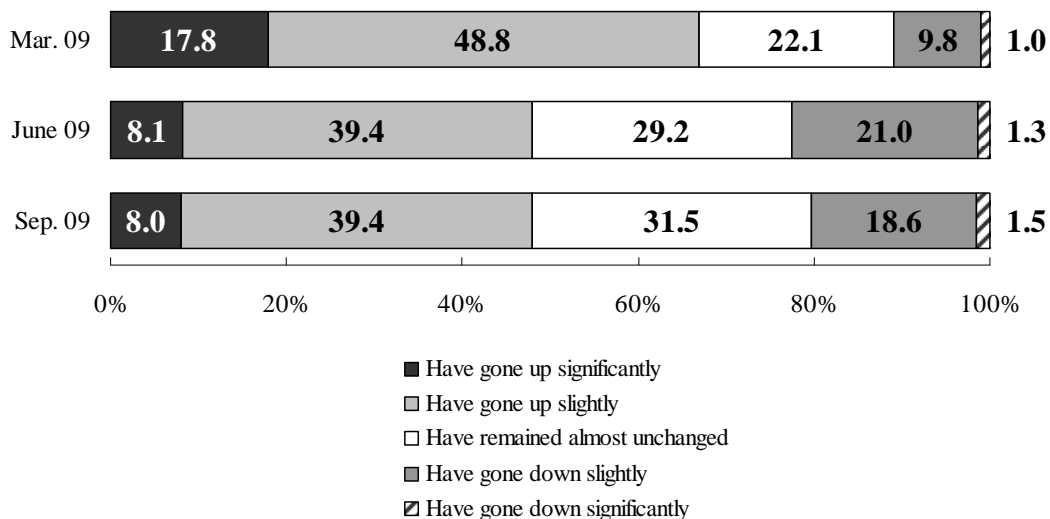
¹ Defined as "overall prices of goods and services the respondents purchase."

² "Have gone down" comprises "have gone down significantly" and "have gone down slightly."

³ "Have gone up" comprises "have gone up significantly" and "have gone up slightly."

Chart 8 Perception of the Present Price Levels (Questions 12 and 13)

(1) Present Compared with One Year Ago



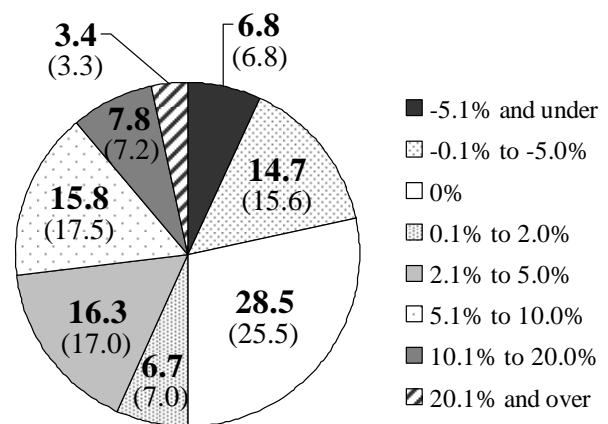
(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Mar. 09	+6.4%	+5.0%
June 09	+3.5%	+1.0%
Sep. 09	+3.6%	+0.1%

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is 3.7 percent, and that of the previous survey in June 2009 was 3.6 percent.)

2. The number that appears in the middle when the answers are listed in numerical order.

(3) Distribution of Current Survey Answers^{1,2}



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (June 2009).

2. Outlook for price levels one year from now

In terms of the outlook for price levels one year from now, the proportions of respondents who expected that prices "will remain almost unchanged" and/or "will go down"¹ decreased, while the proportion of those who expected that they "will go up"² increased, accounting for 45.9 percent.

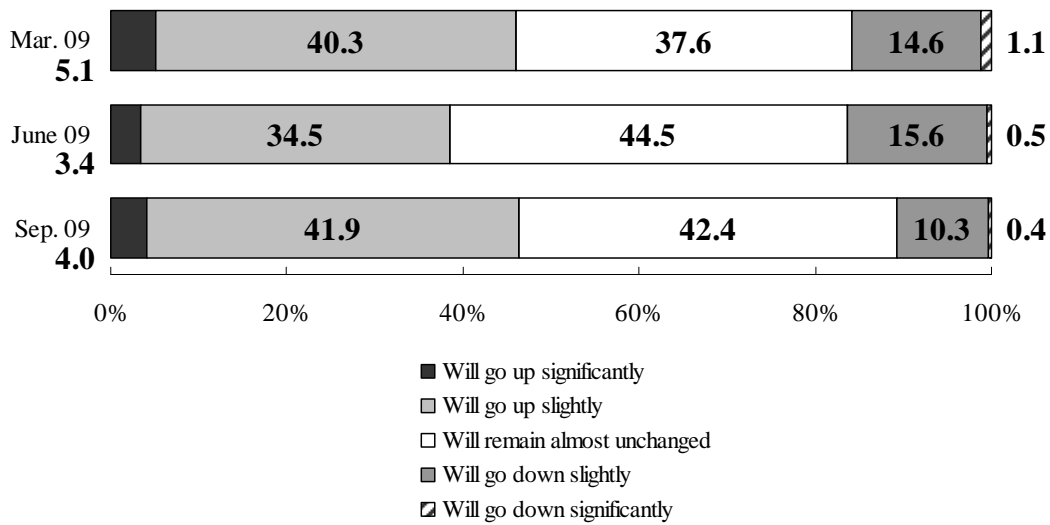
When asked to what extent price levels will change one year from now in terms of a specific figure, the average was an increase of 3.1 percent, up from 2.2 percent in the previous survey. The median was 0.1 percent, up from 0.0 percent in the previous survey.

¹ "Will go down" comprises "will go down significantly" and "will go down slightly."

² "Will go up" comprises "will go up significantly" and "will go up slightly."

Chart 9 Outlook for Price Levels One Year from Now (Questions 14 and 15)

(1) One Year from Now Compared with the Present



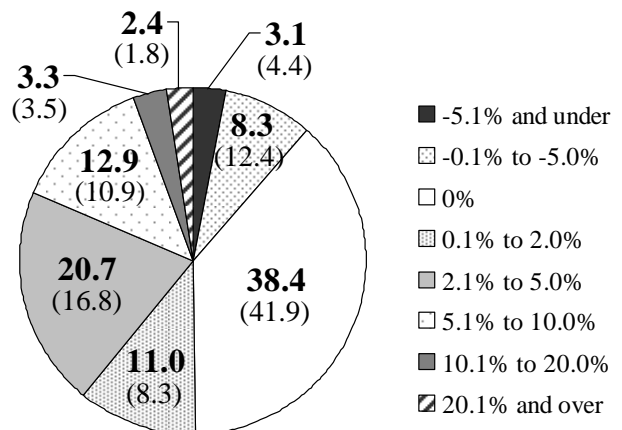
(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Mar. 09	+2.9%	0.0%
June 09	+2.2%	0.0%
Sep. 09	+3.1%	+0.1%

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is 3.3 percent, and that of the previous survey in June 2009 was 2.3 percent.)

2. The number that appears in the middle when the answers are listed in numerical order.

(3) Distribution of Current Survey Answers^{1,2}



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (June 2009).

3. Outlook for price levels over the next five years

Regarding the outlook for price levels over the next five years, the proportions of respondents who expected that prices "will remain almost unchanged" and/or "will go down"¹ decreased, while the proportion of those who expected that they "will go up"² increased, accounting for 69.2 percent.

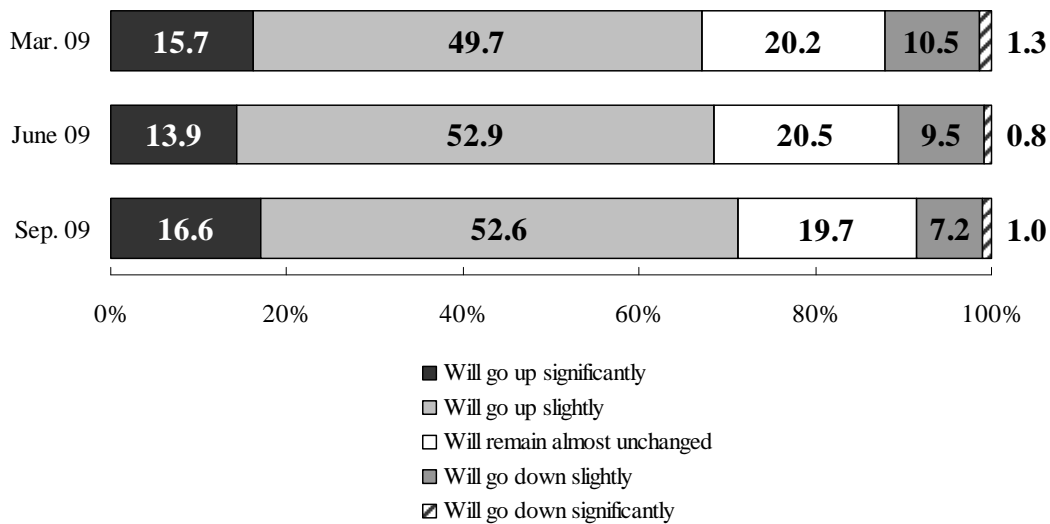
When asked about the specific rate of price change per year on average over the next five years, the average was an increase of 3.9 percent, up from 3.4 percent in the previous survey. The median was 2.0 percent, unchanged from the previous survey.

¹ "Will go down" comprises "will go down significantly" and "will go down slightly."

² "Will go up" comprises "will go up significantly" and "will go up slightly."

Chart 10 Outlook for Price Levels over the Next Five Years (Questions 16 and 17)

(1) Outlook for the Next Five Years



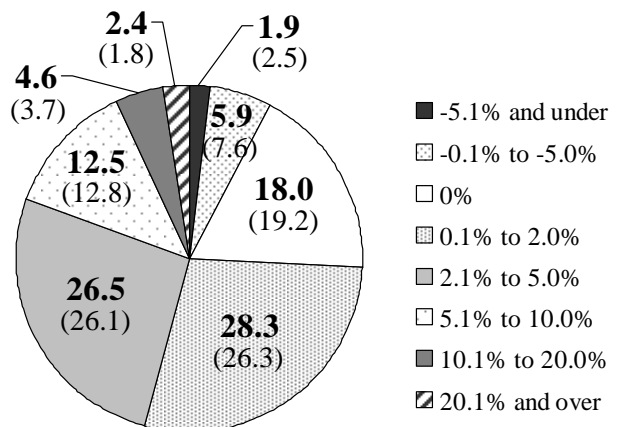
(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Mar. 09	+3.8%	+2.0%
June 09	+3.4%	+2.0%
Sep. 09	+3.9%	+2.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is 4.1 percent, and that of the previous survey in June 2009 was 3.6 percent.)

2. The number that appears in the middle when the answers are listed in numerical order.

(3) Distribution of Current Survey Answers^{1,2}



Notes: 1. Percent.

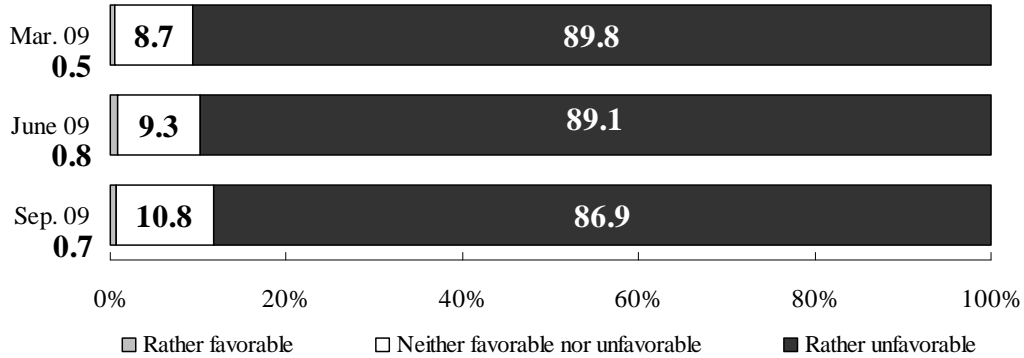
2. Figures in parentheses represent results of the previous survey (June 2009).

4. Comments on the rise in prices

Among all respondents, 47.4 percent answered that prices compared with one year ago "have gone up"¹ and were asked for comments on the price rise; 86.9 percent of respondents stated that the price rise was "rather unfavorable."

¹ "Have gone up" comprises "have gone up significantly" and "have gone up slightly." See III.C.1. for the perception of the present price levels.

Chart 11 Comments on the Price Rise (Question 12-(a))

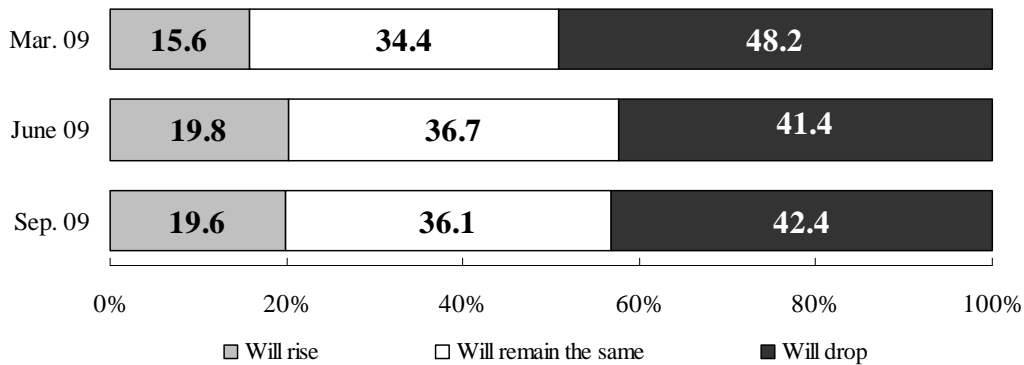


D. Future Developments in Land Prices

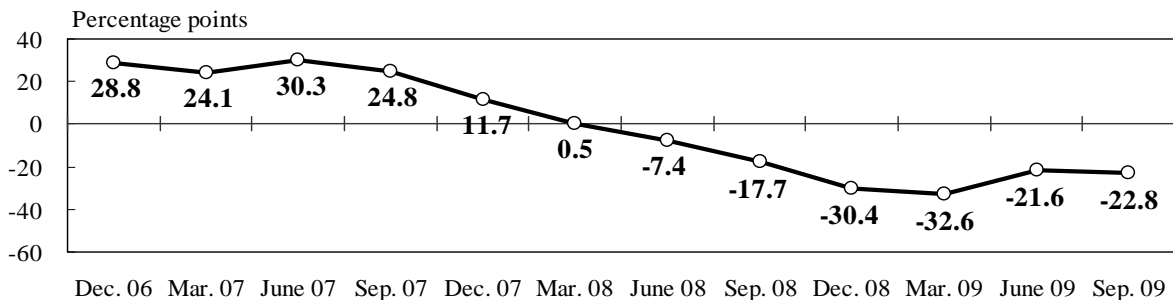
When asked about future developments in land prices, the proportions of respondents who answered that land prices "will rise" and/or "will remain the same" decreased, while the proportion of those who stated that they "will drop" increased, and thus the D.I. fell further.

Chart 12 Perception of Future Developments in Land Prices (Question 18)

(1) Perception of Future Developments in Land Prices



(2) Developments in the Land Prices D.I.¹



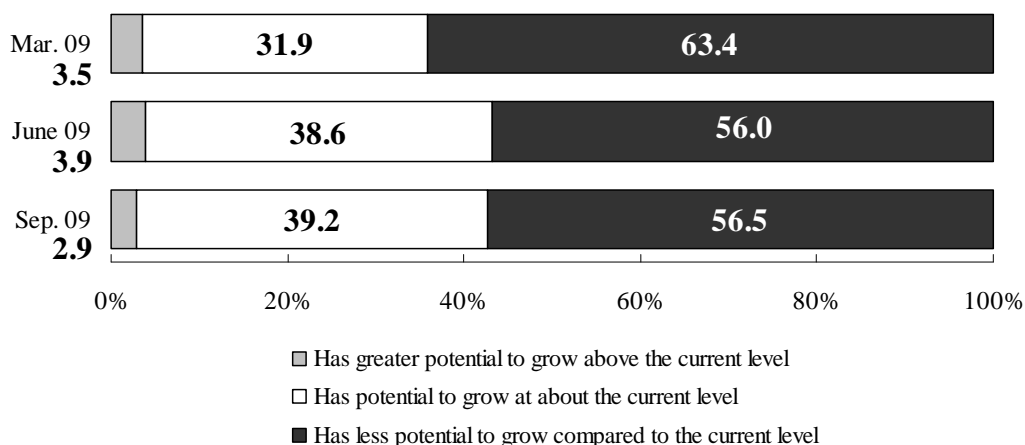
Note: 1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will rise" minus the proportion of those who answered that they "will drop."

E. Growth Potential of the Japanese Economy

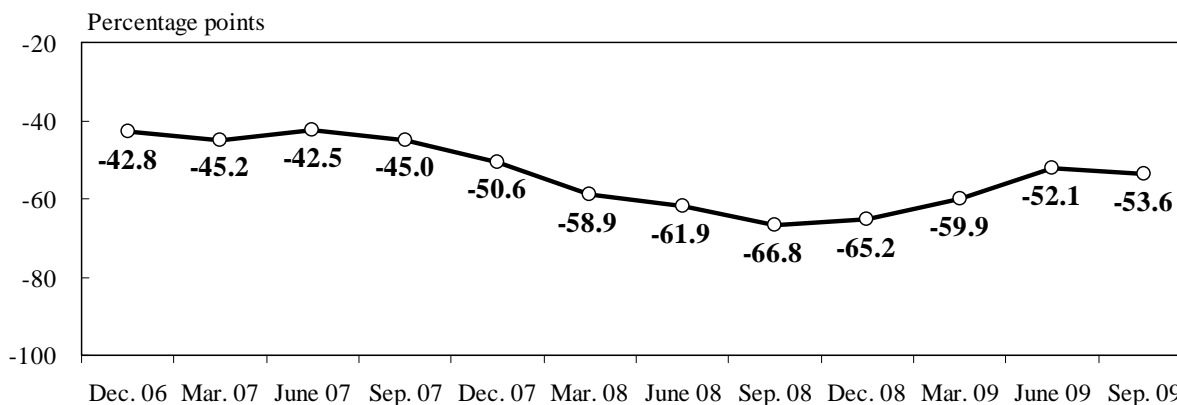
When asked about the Japanese economy's growth potential, the proportion of respondents who replied that the Japanese economy "has greater potential to grow above the current level" decreased, while the proportions of those who answered that it "has potential to grow at about the current level" and/or "has less potential to grow compared to the current level" increased.

Chart 13 Perception of the Japanese Economy's Growth Potential (Question 19)

(1) Perception of the Japanese Economy's Growth Potential



(2) Developments in the Japanese Economy's Growth Potential D.I.¹



Note: 1. The Japanese economy's growth potential D.I. is calculated as the proportion of respondents who answered that the Japanese economy "has greater potential to grow above the current level" minus the proportion of those who answered that it "has less potential to grow compared to the current level."

F. Accessibility to the Bank's Public Relations Activities

1. The Bank's Web Site

When asked about access to the Bank's web site and its user-friendliness, the proportion of respondents who replied that they "have visited"¹ the web site accounted for 2.4 percent. Of these respondents, 40.3 percent replied that the web site "is user-friendly,"² while 5.3 percent answered that it "is inconvenient."³

The proportion of respondents who replied that they "have never visited" the Bank's web site accounted for 96.9 percent. These respondents were asked for their reasons, with the greatest majority stating that they "neither use a computer nor have access to the internet," followed by those stating that they "do not know what kind of information is available on the Bank's web site." In terms of content that would be interesting to access via the web site, "basic explanations of the mechanism of the financial system and the economy" was the response chosen most often, followed by "games and quizzes through which users can learn about the relationship between interest rates and economic activity and prices" and "in-depth explanations on the Bank's functions and operations."

¹ "Have visited" comprises "regularly visit (more than once a month on average)" and "have visited."

² "Is user-friendly" comprises "is user-friendly" and "is relatively user-friendly."

³ "Is inconvenient" comprises "is inconvenient" and "is relatively inconvenient."

Chart 14 Usage of the Bank's Web Site (Question 21)

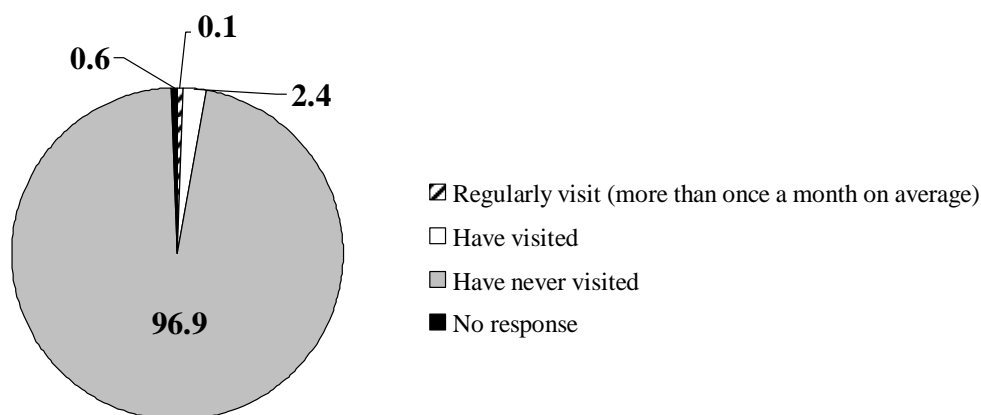


Chart 15 Evaluation of the User-friendliness of the Bank's Web Site (Question 21-(b))

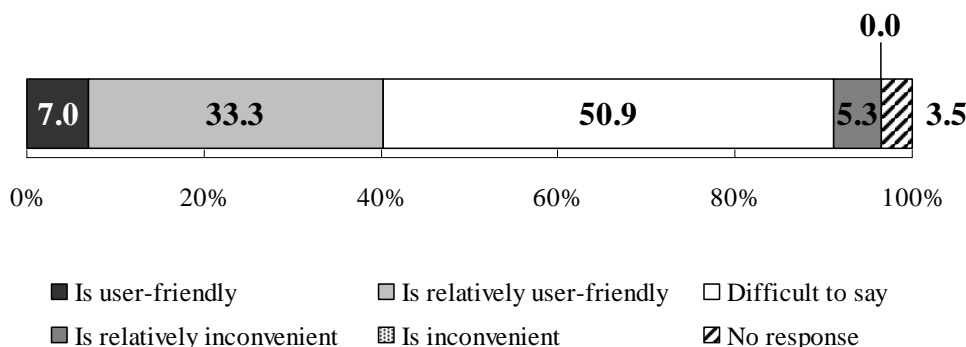
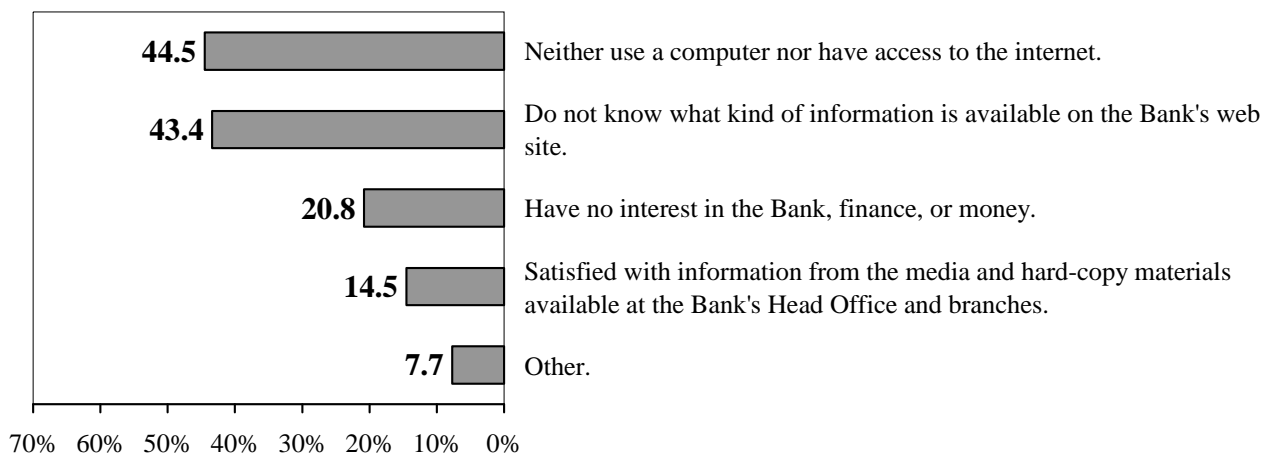
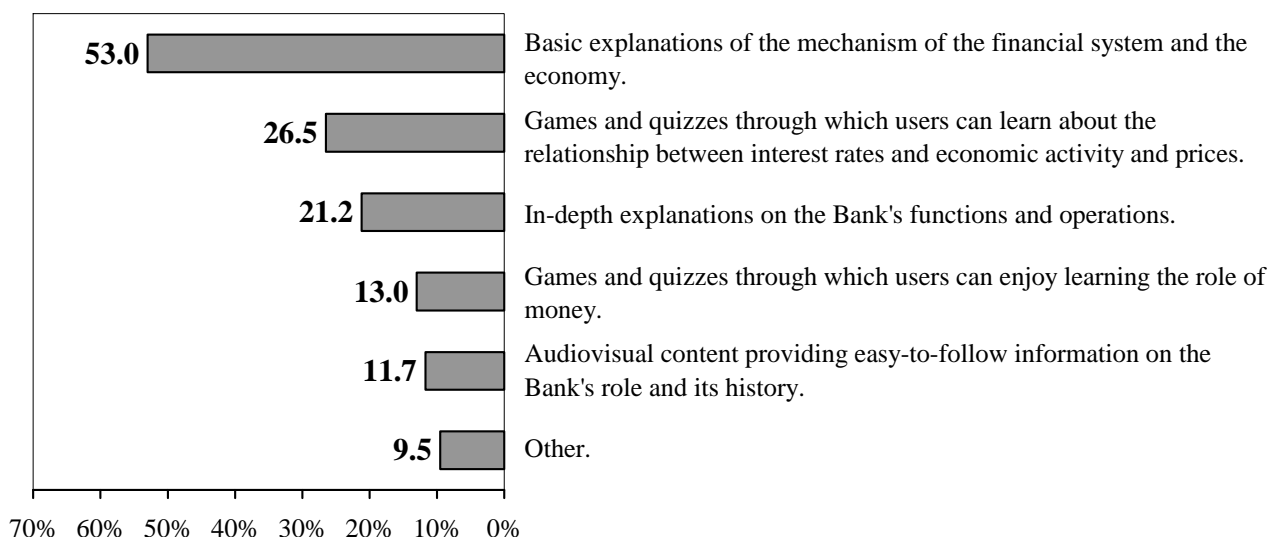


Chart 16 Reasons for Not Using the Bank's Web Site (Question 21-(c))¹



Note: 1. Multiple answers were allowed.

Chart 17 Content That Would Make You Want to Visit the Bank's Web Site (Question 21-(d))¹



Note: 1. Multiple answers were allowed.

2. In-House Tours Offered at the Bank's Head Office and Branches

When asked about the participation in and evaluation of the Bank's in-house tours offered at its Head Office and branches, the proportion of respondents who stated that they "have participated" in the tours accounted for 1.3 percent. Of these respondents, 58.6 percent answered that the tour "was interesting."

In contrast, the proportion of respondents who indicated that they "have never participated" in the tours accounted for 97.5 percent. When asked for their reasons, the greatest majority stated that they "did not know that in-house tours were offered at the Bank," followed by those stating that they "do not have time to participate in an in-house tour." In terms of programs that would be interesting to participate in as part of the Bank's in-house tours, the greatest majority replied that they were interested in "an exhibition of display panels and a video presentation providing basic explanations of the Bank's functions and operations," followed by "opportunities to weigh and grasp the size of money (banknotes and coins) and to learn about anti-counterfeiting technologies."

Chart 18 Participation in the Bank's In-House Tours (Question 22)

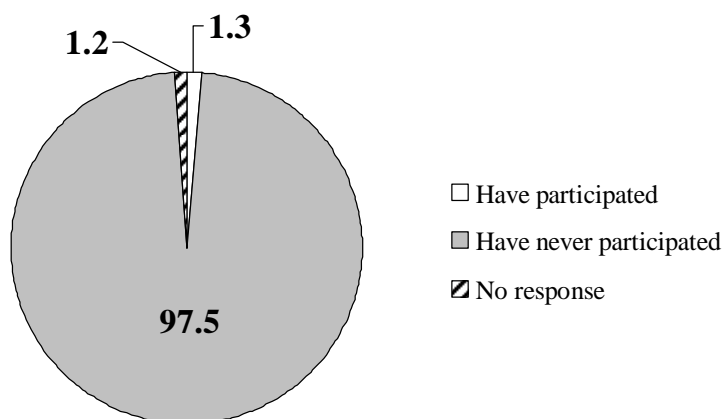


Chart 19 Evaluation of the Bank's In-House Tours (Question 22-(b))

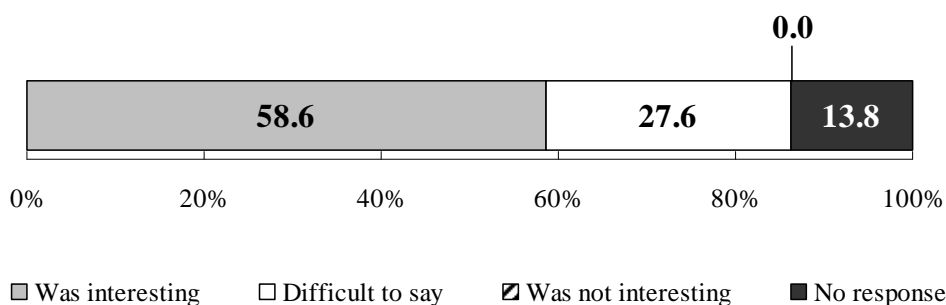
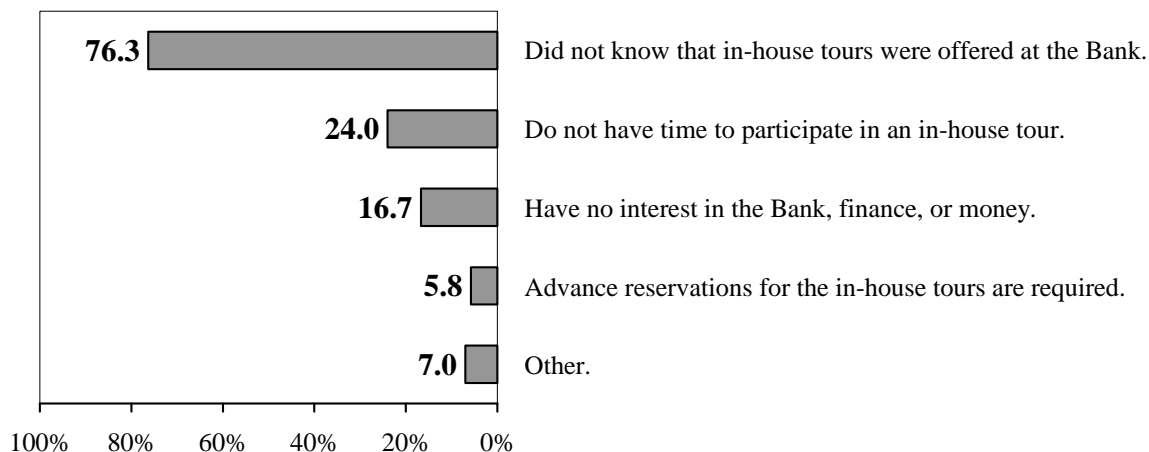
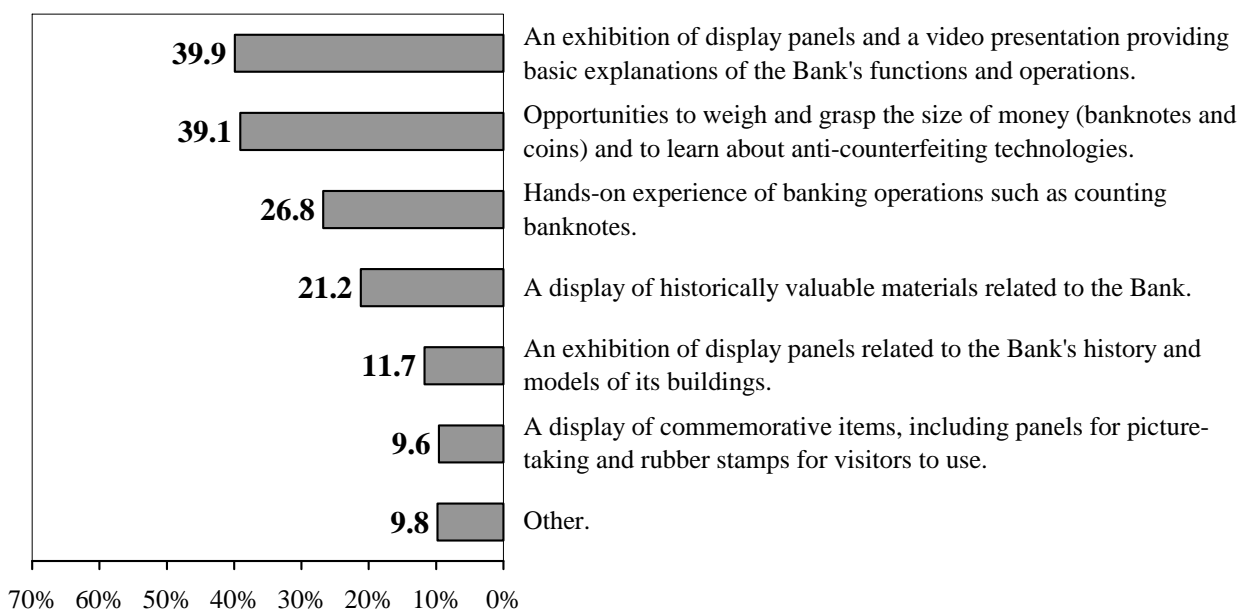


Chart 20 Reasons for Not Participating in the Bank's In-House Tours (Question 22-(c))¹



Note: 1. Multiple answers were allowed.

Chart 21 Programs That Would Make You Want to Participate in the Bank's In-House Tours (Question 22-(d))¹



Note: 1. Multiple answers were allowed.

IV. Distribution of the Sample by Category

39th round of the survey (Sep. 2009) ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A) - (B)	Samples (reference) ¹
--	--	--	----------------------------------

By sex

Male	47.8	48.4	-0.6	49.6
Female	52.2	51.6	0.6	50.5

By age

20–29	11.5	14.3	-2.8	13.3
30–39	16.1	18.2	-2.1	16.7
40–49	16.9	15.4	1.5	16.6
50–59	18.9	17.3	1.6	17.6
60–69	19.4	15.9	3.5	17.3
70–	17.2	19.0	-1.8	18.5

By region

Hokkaido	4.0	4.5	-0.5	4.1
Tohoku	8.0	7.5	0.5	7.5
Kanto	33.3	32.9	0.4	32.9
Hokuriku	4.4	4.3	0.1	4.1
Chubu	14.5	14.0	0.5	14.3
Kinki	17.1	16.2	0.9	16.1
Chugoku	5.6	6.0	-0.4	5.6
Shikoku	2.3	3.2	-0.9	3.4
Kyushu	10.7	11.4	-0.7	12.0

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registers as of March 31, 2008.

3. Percentage points.

V. Complete Questionnaire and Results

Bold numbers refer to the rate of responses for each menu of choices against total respondents for each question (percent; the second decimal place is rounded off^{1,2,3}).

¹ Only one choice is allowed except where otherwise noted.

² Because of rounding, response ratios do not necessarily add up to 100 percent even for questions that allow for only one choice.

³ Figures in parentheses represent results of the previous survey (June 2009).

Question 1

How do you think economic conditions have changed compared with one year ago?

- | | |
|-----------------------------|-----------------------------|
| (a) Have improved. | 1.8 (0.5) |
| (b) Have remained the same. | 23.5 (17.1) |
| (c) Have worsened. | 74.1 (81.9) |

Question 2

With regard to Question 1, what makes you think so? (Choose up to two answers.)

- | | |
|---|-----------------------------|
| (a) Media reports. | 30.5 (36.8) |
| (b) Economic indicators and statistics. | 12.5 (17.9) |
| (c) Business performance of the company I work for, or of my own company. | 41.5 (41.9) |
| (d) Income level for myself or other family members. | 50.4 (42.5) |
| (e) Bustle of shopping streets and amusement quarters. | 21.4 (22.1) |
| (f) Other. | 4.3 (3.8) |

Question 3

How do you view the current economic conditions?

- | | |
|--|-----------------------------|
| (a) Are favorable. | 0.1 (0.0) |
| (b) Are somewhat favorable. | 0.8 (0.6) |
| (c) Are neither favorable nor unfavorable. | 10.6 (9.6) |
| (d) Are somewhat unfavorable. | 46.5 (41.8) |
| (e) Are unfavorable. | 41.6 (47.7) |

Question 4

How do you foresee economic conditions one year from now?

- | | |
|---------------------------|-----------------------------|
| (a) Will improve. | 14.9 (13.9) |
| (b) Will remain the same. | 63.4 (61.6) |
| (c) Will worsen. | 20.6 (23.8) |

Question 5

Considering the current economic conditions, what do you think about the current interest rate level?

- | | |
|---------------------|-----------------------------|
| (a) Is too low. | 50.0 (45.5) |
| (b) Is appropriate. | 33.5 (35.8) |
| (c) Is too high. | 14.1 (15.6) |

Question 6

What do you think about your household circumstances compared with one year ago?

- | | |
|--------------------------------------|-----------------------------|
| (a) Have become somewhat better off. | 2.2 (2.6) |
| (b) Difficult to say. | 36.5 (37.4) |
| (c) Have become somewhat worse off. | 60.9 (59.6) |

If you chose (a) in Question 6, please answer Question 6-(a). If you chose (c), please answer Question 6-(b). For remaining respondents, please skip questions 6-(a) and 6-(b) and go on to Question 7.

Question 6-(a)

Why do you think your household circumstances have become better off? (Choose all applicable answers.)

- | | |
|---|-----------------------------|
| (a) Salary and business income have increased. | 62.0 (61.3) |
| (b) Income, such as interest income and dividend payments, has increased. | 4.0 (1.6) |
| (c) Gained special income from sales of real estate. | 0.0 (1.6) |
| (d) Prices have declined. | 6.0 (17.7) |
| (e) The value of assets such as real estate and stocks has increased. | 8.0 (0.0) |
| (f) The number of dependents in my family has decreased. | 22.0 (24.2) |
| (g) Other. | 22.0 (12.9) |

Question 6-(b)

Why do you think your household circumstances have become worse off? (Choose all applicable answers.)

- | | |
|---|-----------------------------|
| (a) Salary and business income have decreased. | 73.7 (70.2) |
| (b) Income, such as interest income and dividend payments, has decreased. | 16.7 (17.2) |
| (c) Purchased real estate. | 2.9 (3.8) |
| (d) Prices have risen. | 31.4 (31.4) |
| (e) The value of assets such as stocks and real estate has declined. | 10.5 (11.9) |
| (f) The number of dependents in my family has increased. | 5.0 (6.2) |
| (g) Other. | 15.5 (16.0) |

Question 7

How has your income (or other family members' income) changed from one year ago?

- | | |
|----------------------------|-----------------------------|
| (a) Has increased. | 4.2 (4.5) |
| (b) Has remained the same. | 33.8 (38.5) |
| (c) Has decreased. | 61.5 (56.6) |

Question 8

What do you expect your income (or other family members' income) will be one year from now?

- | | |
|---------------------------|-----------------------------|
| (a) Will increase. | 6.1 (6.1) |
| (b) Will remain the same. | 53.3 (52.7) |
| (c) Will decrease. | 40.2 (40.9) |

Question 9

How have you (or other family members) changed spending patterns compared with one year ago?

- | | |
|---|-----------------------------|
| (a) Have increased. | 29.6 (31.4) |
| (b) Have neither increased nor decreased. | 39.1 (38.0) |
| (c) Have decreased. | 30.3 (29.4) |

If you chose (a) in Question 9, please answer Question 9-(a). If you chose (c), please answer Question 9-(b). Otherwise, please skip questions 9-(a) and 9-(b) and go on to Question 10.

Question 9-(a)

Why have you increased your (or other family members') spending? (Choose all applicable answers.)

- | | |
|---|---------------|
| (a) Because my income has increased. | 2.5 (3.3) |
| (b) Because my income is likely to increase in the future. | 1.3 (1.3) |
| (c) Because the value of non-financial assets such as real estate has increased. | 0.4 (1.1) |
| (d) Because the value of financial assets such as stocks and bonds has increased. | 0.4 (0.1) |
| (e) Because I purchased real estate such as a house. | 6.1 (7.5) |
| (f) Because I purchased consumer durable goods such as a car. | 22.7 (19.9) |
| (g) Because my spending rose due to an increased number of dependents in my family. | 24.8 (25.9) |
| (h) Because the costs of consumer goods and services have risen. | 49.0 (48.3) |
| (i) Other. | 31.0 (30.2) |

Question 9-(b)

Why have you decreased your (or other family members') spending? (Choose all applicable answers.)

- | | |
|--|---------------|
| (a) Because my income has decreased. | 75.9 (73.1) |
| (b) Because my income is not likely to increase in the future. | 48.6 (48.6) |
| (c) Because the value of non-financial assets such as real estate has decreased. | 5.4 (5.3) |
| (d) Because the value of financial assets such as stocks and bonds has decreased. | 12.2 (15.4) |
| (e) Because my spending has fallen due to a decreased number of dependents in my family. | 8.0 (8.4) |
| (f) Other. | 8.9 (6.8) |

Question 10-1

How have you (or other family members) changed your attitude toward everyday spending such as on living and educational expenses compared with one year ago?

- | | |
|---|---------------|
| (a) Have increased. | 7.2 (7.3) |
| (b) Have neither increased nor decreased. | 46.4 (47.7) |
| (c) Have decreased. | 45.3 (43.5) |

Question 10-2

How have you (or other family members) changed your attitude toward selective spending such as on hobby and leisure activities (spending other than asked in Question 10-1) compared with one year ago?

- | | |
|---|---------------|
| (a) Have increased. | 2.9 (2.2) |
| (b) Have neither increased nor decreased. | 31.0 (31.9) |
| (c) Have decreased. | 65.2 (64.9) |

Question 11

Do you plan to increase or decrease your spending within the next twelve months?

- | | |
|---|---------------|
| (a) Will increase. | 3.1 (2.3) |
| (b) Will neither increase nor decrease. | 36.7 (37.9) |
| (c) Will decrease. | 59.4 (59.2) |

Question 12**How do you think prices¹ have changed compared with one year ago?**

- | | |
|-------------------------------------|-----------------------------|
| (a) Have gone up significantly. | 8.0 (8.1) |
| (b) Have gone up slightly. | 39.4 (39.4) |
| (c) Have remained almost unchanged. | 31.5 (29.2) |
| (d) Have gone down slightly. | 18.6 (21.0) |
| (e) Have gone down significantly. | 1.5 (1.3) |

Note: 1. They are defined as overall prices of goods and services you purchase (hereafter the same).

If you chose (a) or (b) in Question 12, please answer Question 12-(a). If you chose (d) or (e), please answer Question 12-(b). For remaining respondents, please skip questions 12-(a) and 12-(b) and go on to Question 13.

Question 12-(a)**What is your opinion of the price rise?**

- | | |
|--|-----------------------------|
| (a) Rather favorable. | 0.7 (0.8) |
| (b) Rather unfavorable. | 86.9 (89.1) |
| (c) Neither favorable nor unfavorable. | 10.8 (9.3) |

Question 12-(b)**What is your opinion of the price decline?**

- | | |
|--|-----------------------------|
| (a) Rather favorable. | 51.4 (55.7) |
| (b) Rather unfavorable. | 17.9 (14.3) |
| (c) Neither favorable nor unfavorable. | 29.8 (29.4) |

Question 13

By what percent do you think prices have changed compared with one year ago? Please choose "up" or "down" and fill in the box below with a specific figure. If you think that they have been unchanged, please put a "0."

Compared with one year ago, prices have gone up
down about percent.

Average¹ : **up 3.6 (up 3.5)** percent
 Median² : **up 0.1 (up 1.0)** percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is **3.7** percent, and that of the previous survey was **3.6** percent.)

2. The number that appears in the middle when the answers are listed in numerical order.

Question 14**In which direction do you think prices will move one year from now?**

- | | |
|-----------------------------------|-----------------------------|
| (a) Will go up significantly. | 4.0 (3.4) |
| (b) Will go up slightly. | 41.9 (34.5) |
| (c) Will remain almost unchanged. | 42.4 (44.5) |
| (d) Will go down slightly. | 10.3 (15.6) |
| (e) Will go down significantly. | 0.4 (0.5) |

Question 15

By what percent do you think prices will change one year from now? Please choose "up" or "down" and fill in the box below with a specific figure. If you think that they will be unchanged, please put a "0."

Prices one year from now will go **up** about percent.
down

Average¹ : **up 3.1 (up 2.2)** percent

Median² : **up 0.1 (0.0)** percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is **3.3** percent, and that of the previous survey was **2.3** percent.)

2. The number that appears in the middle when the answers are listed in numerical order.

Question 16

In which direction do you think prices will move over the next five years?

- | | |
|-----------------------------------|-----------------------------|
| (a) Will go up significantly. | 16.6 (13.9) |
| (b) Will go up slightly. | 52.6 (52.9) |
| (c) Will remain almost unchanged. | 19.7 (20.5) |
| (d) Will go down slightly. | 7.2 (9.5) |
| (e) Will go down significantly. | 1.0 (0.8) |

Question 17

By what percent do you think prices will change per year on average over the next five years? Please choose "up" or "down" and fill in the box below with a specific figure. If you think that they will be unchanged, please put a "0."

Prices will go **up** about percent per year on average over the next five years.
down

Average¹ : **up 3.9 (up 3.4)** percent

Median² : **up 2.0 (up 2.0)** percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is **4.1** percent, and that of the previous survey was **3.6** percent.)

2. The number that appears in the middle when the answers are listed in numerical order.

Question 18

What do you foresee as future developments in land prices?

- | | |
|---------------------------|-----------------------------|
| (a) Will rise. | 19.6 (19.8) |
| (b) Will remain the same. | 36.1 (36.7) |
| (c) Will drop. | 42.4 (41.4) |

Question 19

How do you view the Japanese economy's growth potential in the long run?

- | | |
|---|-----------------------------|
| (a) Has greater potential to grow above the current level. | 2.9 (3.9) |
| (b) Has potential to grow at about the current level. | 39.2 (38.6) |
| (c) Has less potential to grow compared to the current level. | 56.5 (56.0) |

Question 20

In consideration of the situation over the next twelve months, are you worried about your (or other family members') employment or working arrangements (pay, job position, and benefits) at the current workplace?

	All respondents	Workers ¹
(a) Not particularly worried.	10.5 (11.1)	10.8 (12.6)
(b) Slightly worried.	45.5 (45.9)	45.2 (45.3)
(c) Quite worried.	42.3 (41.5)	43.7 (41.9)

Note: 1. Workers are company employees, executives, civil servants, or part-timers.

Questions 21 and 22 ask about the public relations activities of the Bank of Japan (hereafter "the Bank")¹.

¹ This is the new, special set of questions introduced in this round of the survey.

Question 21

The Bank provides various information regarding financial and economic issues on its web site. Have you ever visited the Bank's web site?

(a) Regularly visit (more than once a month on average).	0.1
(b) Have visited.	2.4
(c) Have never visited.	96.9

If you chose (a) or (b) in Question 21, please answer Question 21-(a) and 21-(b). If you chose (c), please answer Question 21-(c) and 21-(d).

Question 21-(a)

How easy was it to find the information you were looking for?

(a) Was easy.	42.1
(b) Difficult to say.	54.4
(c) Was difficult.	3.5

Question 21-(b)

What is your opinion of the overall user-friendliness of the Bank's web site?

(a) Is user-friendly.	7.0
(b) Is relatively user-friendly.	33.3
(c) Difficult to say.	50.9
(d) Is relatively inconvenient.	5.3
(e) Is inconvenient.	0.0

Question 21-(c)

Why have you never visited the Bank's web site? (Choose all applicable answers.)

(a) Because I neither use a computer nor have access to the internet.	44.5
(b) Because I have no interest in the Bank, finance, or money.	20.8
(c) Because I do not know what kind of information is available on the Bank's web site.	43.4
(d) Because I am satisfied with information from the media and hard-copy materials available at the Bank's Head Office and branches.	14.5
(e) Other.	7.7

Question 21-(d)

What kind of information would you be interested in acquiring from the Bank's web site? (Choose all applicable answers.)

- | | |
|---|-------------|
| (a) Basic explanations of the mechanism of the financial system and the economy. | 53.0 |
| (b) Audiovisual content providing easy-to-follow information on the Bank's role and its history. | 11.7 |
| (c) In-depth explanations on the Bank's functions and operations. | 21.2 |
| (d) Games and quizzes through which users can enjoy learning the role of money. | 13.0 |
| (e) Games and quizzes through which users can learn about the relationship between interest rates and economic activity and prices. | 26.5 |
| (f) Other. | 9.5 |

Question 22

The Bank conducts in-house tours for the general public at its Head Office and branches. Have you ever participated in the Bank's in-house tours?

- | | |
|------------------------------|-------------|
| (a) Have participated. | 1.3 |
| (b) Have never participated. | 97.5 |

If you chose (a) in Question 22, please answer questions 22-(a) and 22-(b). If you chose (b), please answer questions 22-(c) and 22-(d).

Question 22-(a)

Did you participate in the in-house tour(s) at the Bank's Head Office or at its branch(es)? (If you participated in both, indicate so by choosing both options.)

- | | |
|---|-------------|
| (a) The Bank's Head Office. | 82.8 |
| (b) The Bank's branch(es) (Branch). | 20.7 |

Question 22-(b)

What is your opinion of the Bank's in-house tour(s)?

- | | |
|--------------------------|-------------|
| (a) Was interesting. | 58.6 |
| (b) Difficult to say. | 27.6 |
| (c) Was not interesting. | 0.0 |

Question 22-(c)

Why have you never participated in the Bank's in-house tours? (Choose all applicable answers.)

- | | |
|--|-------------|
| (a) Because I have no interest in the Bank, finance, or money. | 16.7 |
| (b) Because I do not have time to participate in an in-house tour. | 24.0 |
| (c) Because I did not know that in-house tours were offered at the Bank. | 76.3 |
| (d) Because advance reservations for the in-house tours are required. | 5.8 |
| (e) Other. | 7.0 |

Question 22-(d)

Which of the following programs would make you want to participate in the Bank's in-house tours? (Choose all applicable answers.)

- | | |
|---|-------------|
| (a) An exhibition of display panels and a video presentation providing basic explanations of the Bank's functions and operations. | 39.9 |
| (b) Opportunities to weigh and grasp the size of money (banknotes and coins) and to learn about anti-counterfeiting technologies. | 39.1 |
| (c) Hands-on experience of banking operations such as counting banknotes. | 26.8 |
| (d) A display of historically valuable materials related to the Bank. | 21.2 |
| (e) An exhibition of display panels related to the Bank's history and models of its buildings. | 11.7 |
| (f) A display of commemorative items, including panels for picture-taking and rubber stamps for visitors to use. | 9.6 |
| (g) Other. | 9.8 |

This last set of questions asks about you and your household. Although these include questions of a personal nature, they are only used for analyzing the survey results and we would be very grateful for your responses.

Question 23

Are you male or female?

- | | |
|-------------|----------------------|
| (a) Male. | 47.8 (47.4) |
| (b) Female. | 52.2 (52.6) |

Question 24

What age group are you in?

- | | |
|------------|----------------------|
| (a) 20–29. | 11.5 (11.1) |
| (b) 30–39. | 16.1 (17.4) |
| (c) 40–49. | 16.9 (17.3) |
| (d) 50–59. | 18.9 (18.1) |
| (e) 60–69. | 19.4 (19.4) |
| (f) 70–. | 17.2 (16.7) |

Question 25

What is your field of occupation?

- | | |
|---|----------------------|
| (a) Agriculture, forestry, and fisheries. | 2.3 (2.9) |
| (b) Self-employed, working for a family business, or professional worker. | 11.1 (11.5) |
| (c) Regular employee (company employee, executive, and civil servant). | 36.4 (34.4) |
| (d) Non-regular employee (part-timer). | 14.1 (14.8) |
| (e) Other (full-time homemaker, student, pensioner, unemployed, etc.). | 35.5 (35.9) |

Question 26

How much income did you and your partner earn last year? (Annual income before deducting taxes; excludes temporary income such as retirement allowance and income from land sales, but includes pensions.)

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Less than 3 million yen. | 36.7 | (| 36.5 |) |
| (b) 3 million or more but less than 5 million yen. | 27.2 | (| 25.6 |) |
| (c) 5 million or more but less than 10 million yen. | 22.0 | (| 25.8 |) |
| (d) 10 million yen or greater. | 6.0 | (| 6.8 |) |
| (e) No income. | 3.4 | (| 4.0 |) |

Question 27

How large is your family?

- | | | | | |
|--|-------------|---|-------------|---|
| (a) Single-person household (live by myself). | 10.5 | (| 10.7 |) |
| (b) Married-couple household (myself and my partner). | 25.3 | (| 26.0 |) |
| (c) Two-generation family (nuclear family). | 45.9 | (| 49.6 |) |
| (d) Three-generation family (extended family). | 12.3 | (| 11.6 |) |
| (e) Other (household consisting only of siblings, friends, or grandparents and grandchildren, etc.). | 2.1 | (| 1.8 |) |

Please freely give us your comments or express wishes relative to the Bank's policy and/or operations.

- | | | | | |
|--------------------------|-------------|---|-------------|---|
| (a) Offered comments. | 18.4 | (| 16.4 |) |
| (b) Offered no comments. | 81.6 | (| 83.6 |) |