

Results of the 43rd Opinion Survey on the General Public's Views and Behavior

* This is an English translation of the Japanese original released on October 1, 2010.

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Public Relations Department
Bank of Japan

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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.

II. Survey Outline

Survey period:	From August 11 to September 6, 2010.
Sample size:	4,000 people (2,222 people [i.e., 55.6 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

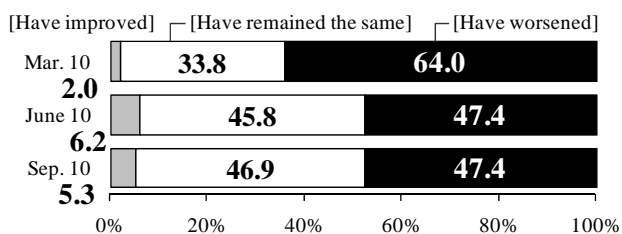
With regard to economic conditions compared with one year ago, although the proportion of respondents who answered that economic conditions "have worsened" was unchanged, the proportion of those who replied that they "have improved" decreased, and thus the D.I. fell. Regarding the outlook for economic conditions one year from now, the proportion of respondents who answered that economic conditions "will worsen" increased, while the proportion of those who replied that they "will improve" decreased, and thus the D.I. fell.

In terms of current economic conditions, the proportion of respondents who answered that current economic conditions "are somewhat unfavorable" increased, and thus the proportion of those who replied that they "are unfavorable"¹ accounted for 80.2 percent.

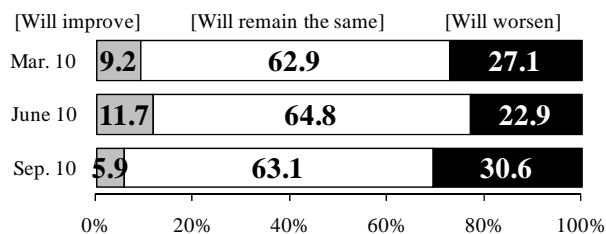
¹"Are unfavorable" comprises "are unfavorable" and "are somewhat unfavorable."

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

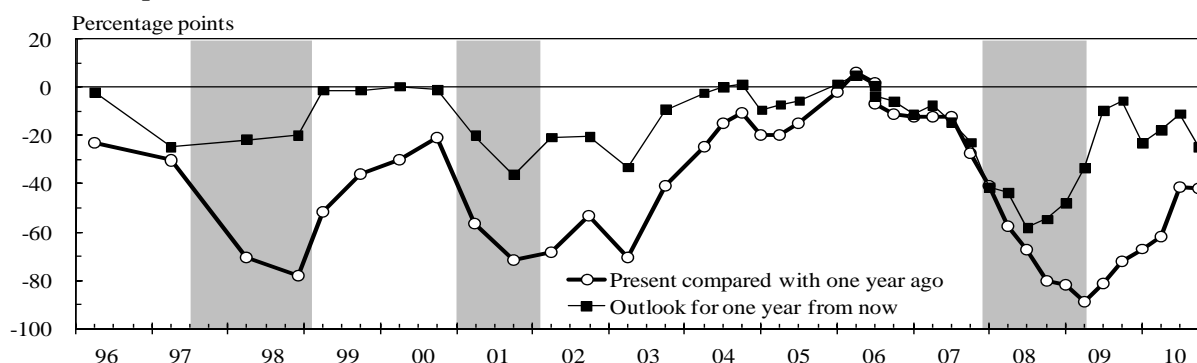
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



(3) Developments in the Economic Conditions D.I.^{1,2,3,4}



	Dec. 07	Mar. 08	June 08	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09	Dec. 09	Mar. 10	June 10	Sep. 10
Present compared with one year ago	-40.7	-57.7	-67.3	-80.4	-81.9	-88.9	-81.4	-72.3	-67.0	-62.0	-41.2	-42.1
Changes from the previous survey	-13.3	-17.0	-9.6	-13.1	-1.5	-7.0	+7.5	+9.1	+5.3	+5.0	+20.8	-0.9
Outlook for one year from now	-41.4	-43.7	-58.3	-54.7	-47.9	-33.5	-9.9	-5.7	-23.1	-17.9	-11.2	-24.7
Changes from the previous survey	-18.5	-2.3	-14.6	+3.6	+6.8	+14.4	+23.6	+4.2	-17.4	+5.2	+6.7	-13.5

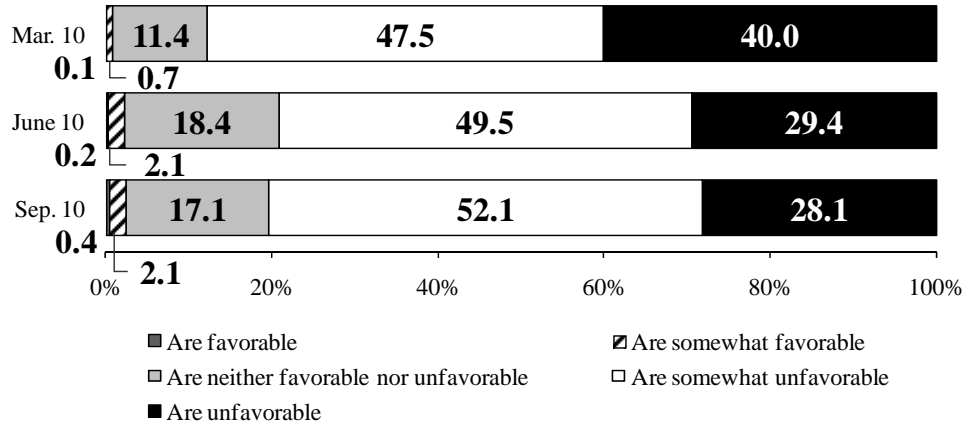
Notes: 1. The current mail survey method was introduced with the survey conducted in September 2006, following its preliminary use for the survey conducted in June 2006. This differs from the previous "in-home" survey method, through which researchers visited sampled individuals, asked them to complete the questionnaire within a prescribed period, and then collected the finished questionnaires upon subsequent visits.

2. 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."

3. The *Opinion Survey* was conducted annually through March 1998, semiannually from November 1998 to March 2004, and quarterly from June 2004 onward. The survey was not conducted in September 2005.

4. Shaded areas indicate recession periods.

(4) Current Economic Conditions

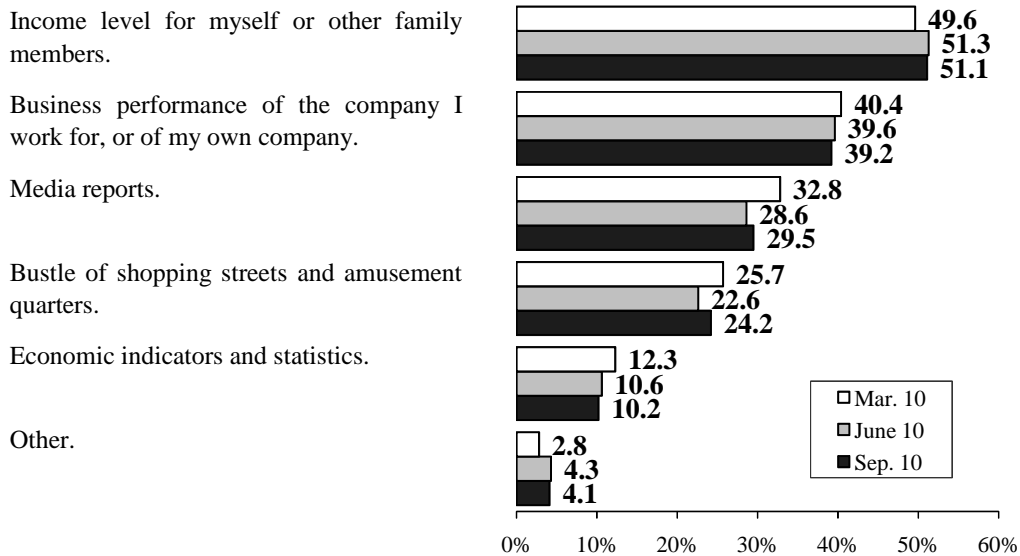


2. Basis for assessment of economic conditions

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."

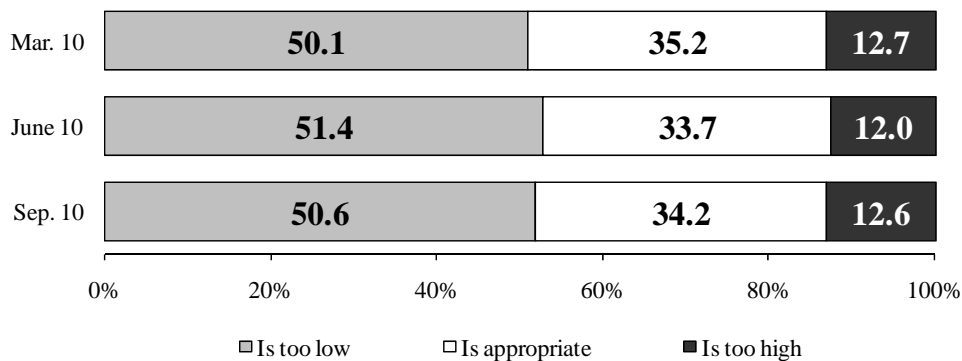
In terms of perception of the interest rate level, the proportion of respondents who stated that it "is too low" decreased, while the proportion of those who stated that it "is too high" increased.

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)



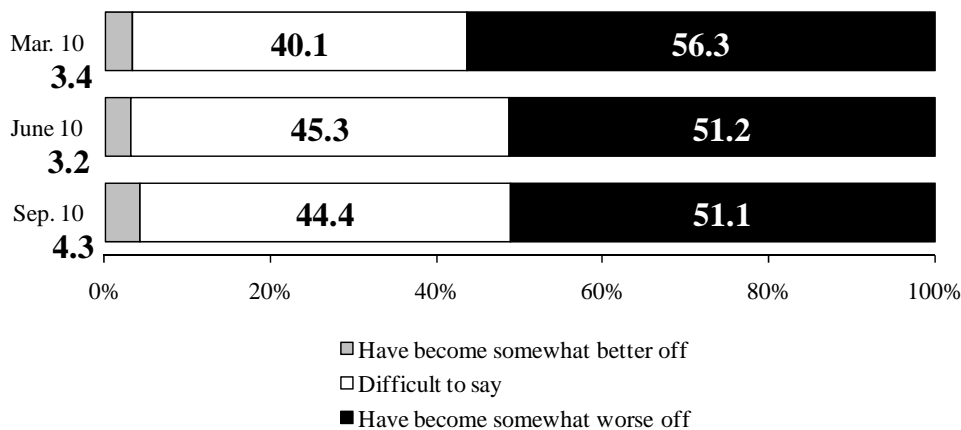
B. Household Circumstances and the General Public's Views

1. Present household circumstances

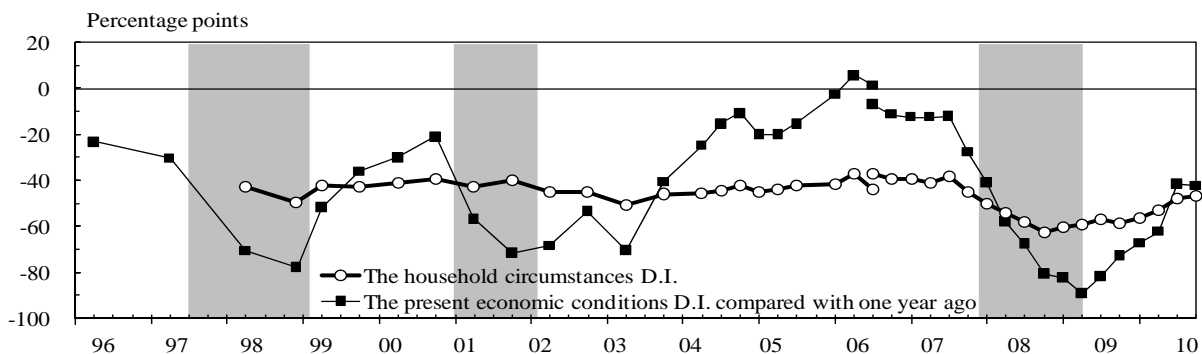
In terms of the general public's household circumstances compared with one year ago, the proportion of respondents who answered that their household circumstances "have become somewhat better off" increased, and thus the D.I. rose.

Chart 4 Present Household Circumstances (Question 6)

(1) Present Household Circumstances



(2) Developments in the Household Circumstances D.I.^{1,2,3}



	Dec. 07	Mar. 08	June 08	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09	Dec. 09	Mar. 10	June 10	Sep. 10
The household circumstances D.I.	-50.0	-54.1	-58.2	-62.6	-60.4	-59.4	-57.0	-58.7	-56.1	-52.9	-48.0	-46.8
Changes from the previous survey	-4.9	-4.1	-4.1	-4.4	+2.2	+1.0	+2.4	-1.7	+2.6	+3.2	+4.9	+1.2
The present economic conditions D.I. compared with one year ago	-40.7	-57.7	-67.3	-80.4	-81.9	-88.9	-81.4	-72.3	-67.0	-62.0	-41.2	-42.1
Changes from the previous survey	-13.3	-17.0	-9.6	-13.1	-1.5	-7.0	+7.5	+9.1	+5.3	+5.0	+20.8	-0.9

Notes: 1. For details of the survey, see footnotes to Chart 1.

2. 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." For the calculation of the economic conditions D.I., see footnote to Chart 1.

3. Shaded areas indicate recession periods.

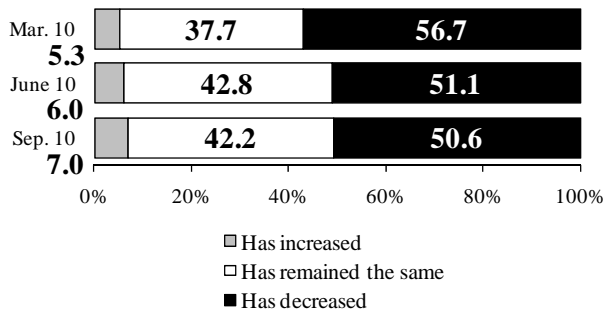
2. Income and spending

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

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

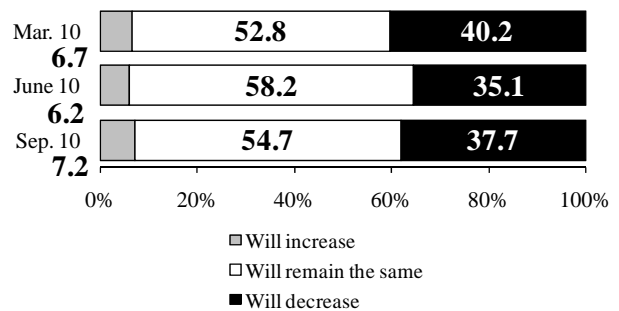
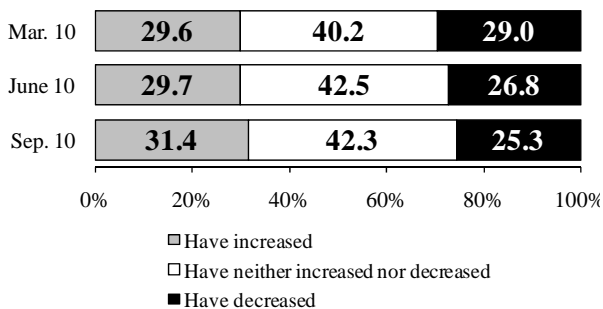
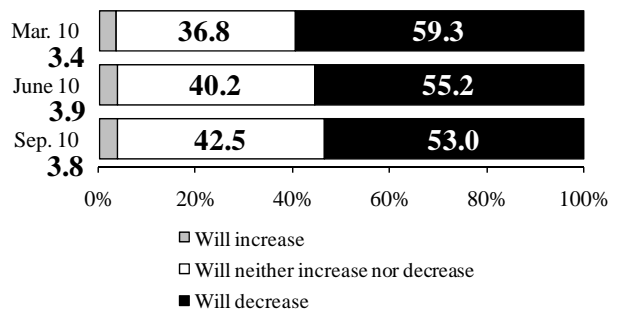


Chart 6 Spending (Questions 9 and 11)

(1) Present Spending Level Compared with One Year Ago



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

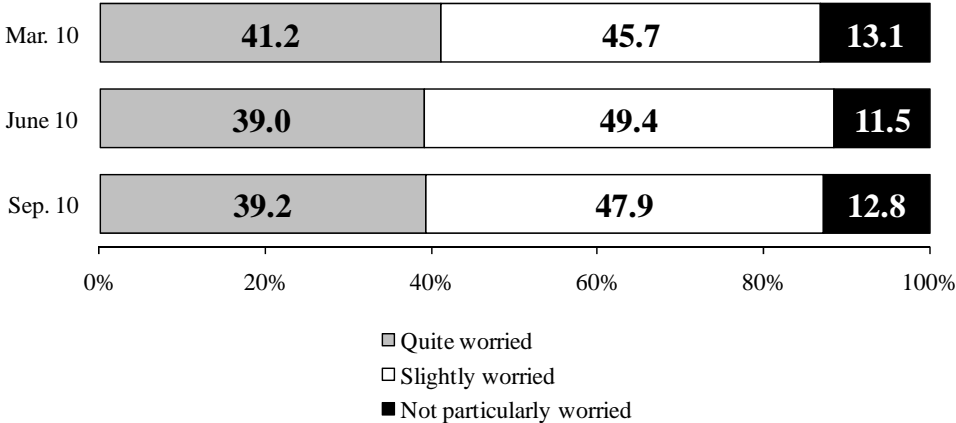


3. Employment conditions

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" increased, while the proportion of those who responded that they were "slightly worried" decreased.

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 proportions of those who felt that prices "have gone up"² and/or "have gone down"³ decreased.

When asked to what extent price levels have changed compared with one year ago in terms of a specific figure, the average was plus 1.3 percent, down from plus 1.6 percent in the previous survey. The median was 0.0 percent, unchanged from the previous survey.

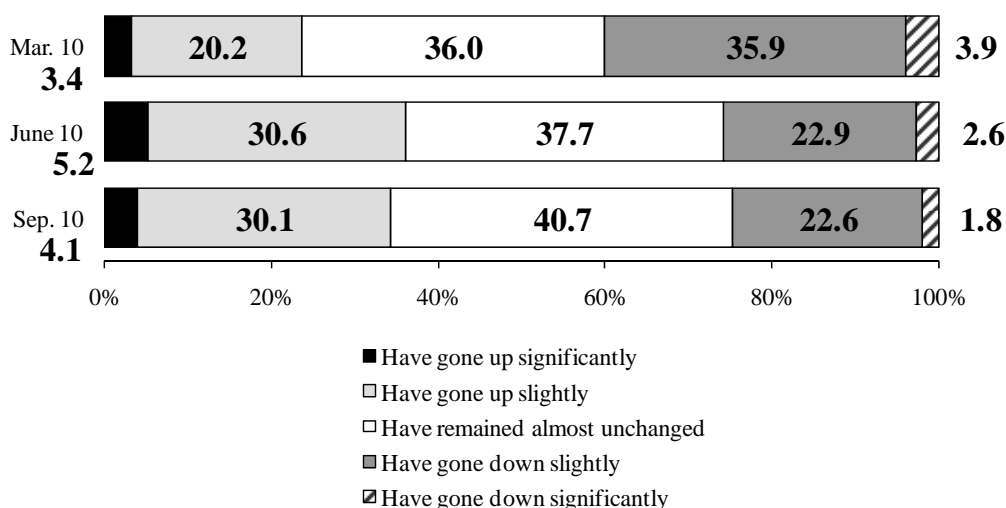
¹ Defined as "overall prices of goods and services the respondents purchase."

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

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

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

(1) Present Compared with One Year Ago

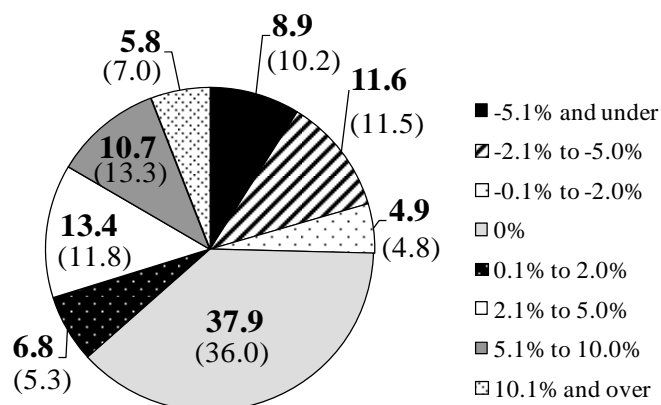


(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Mar. 10	-0.6%	0.0%
June 10	+1.6%	0.0%
Sep. 10	+1.3%	0.0%

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 plus 1.5 percent, and that of the previous survey in June 2010 was plus 1.8 percent.)
2. The number that appears in the middle when the answers are listed in numerical order.

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



Notes: 1. Percent.
2. Figures in parentheses represent results of the previous survey (June 2010).
3. Clockwise from vertical line, in order of lowest to highest percentage range.

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 go up"¹ and/or "will remain almost unchanged" decreased, while the proportion of those who expected that they "will go down"² increased.

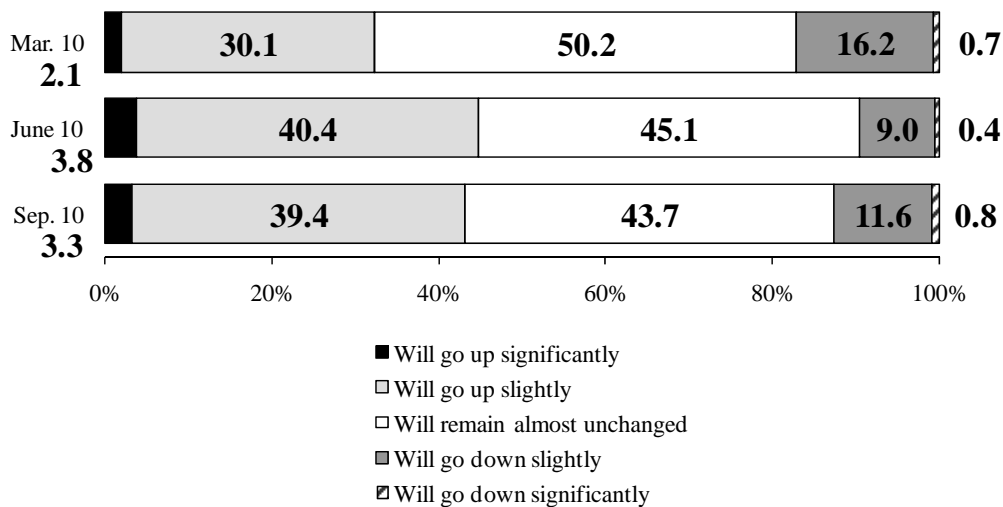
When asked to what extent price levels will change one year from now in terms of a specific figure, the average was plus 2.5 percent, down from plus 2.9 percent in the previous survey. The median was 0.0 percent, unchanged from the previous survey.

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

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

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

(1) One Year from Now Compared with the Present

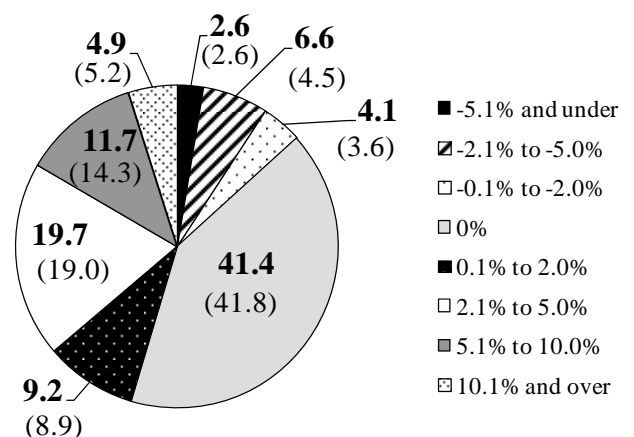


(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Mar. 10	+1.7%	0.0%
June 10	+2.9%	0.0%
Sep. 10	+2.5%	0.0%

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 plus 2.6 percent, and that of the previous survey in June 2010 was plus 3.0 percent.)
2. The number that appears in the middle when the answers are listed in numerical order.

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



Notes: 1. Percent.
2. Figures in parentheses represent results of the previous survey (June 2010).
3. Clockwise from vertical line, in order of lowest to highest percentage range.

3. Outlook for price levels over the next five years

Regarding the outlook for price levels over the next five years, the proportion of respondents who expected that prices "will go up"¹ decreased, while the proportion of those who expected that they "will go down"² increased.

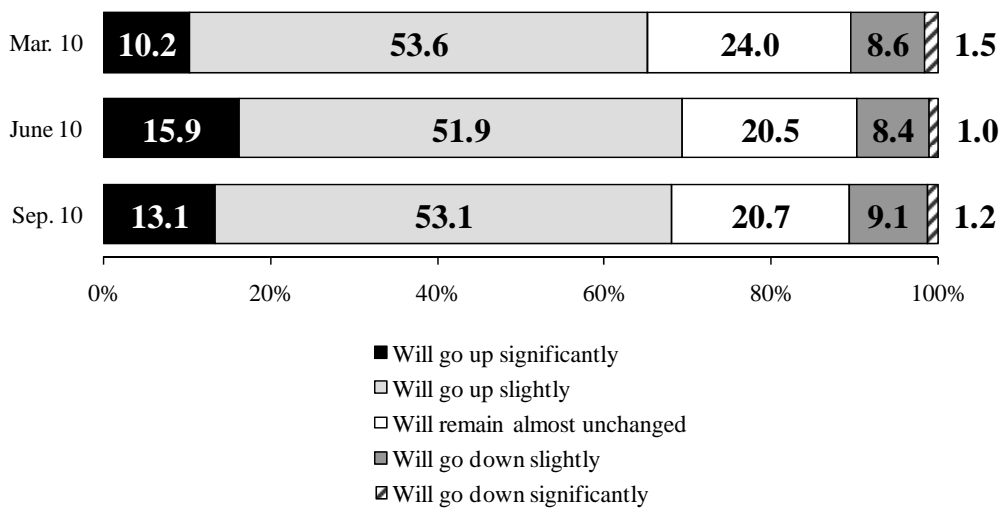
When asked about the specific rate of price change per year on average over the next five years, the average was plus 3.3 percent, down from plus 3.9 percent in the previous survey. The median was 2.0 percent, unchanged from the previous survey.

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

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

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

(1) Outlook for the Next Five Years

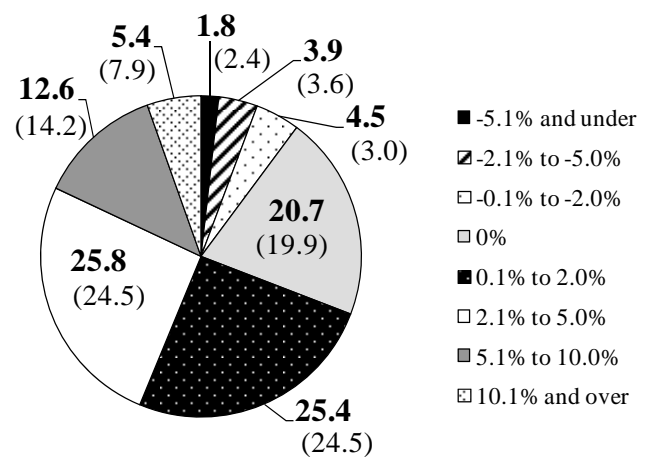


(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Mar. 10	+3.0%	+2.0%
June 10	+3.9%	+2.0%
Sep. 10	+3.3%	+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 plus 3.5 percent, and that of the previous survey in June 2010 was plus 4.0 percent.)
2. The number that appears in the middle when the answers are listed in numerical order.

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



Notes: 1. Percent.
2. Figures in parentheses represent results of the previous survey (June 2010).
3. Clockwise from vertical line, in order of lowest to highest percentage range.

4. Comments on the rise and decline in prices

Among all respondents, 34.2 percent answered that prices compared with one year ago "have gone up"^{1,2} and were asked for comments on the price rise; 83.4 percent of the respondents stated that the price rise was "rather unfavorable."

Meanwhile, 24.4 percent answered that prices compared with one year ago "have gone down"^{1,3} and were asked for comments on the price decline; 27.4 percent of the respondents stated that the price decline was "rather unfavorable," while those who indicated that it was "rather favorable" accounted for 38.4 percent.

¹ See III.C.1. for the perception of the present price levels.

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

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

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

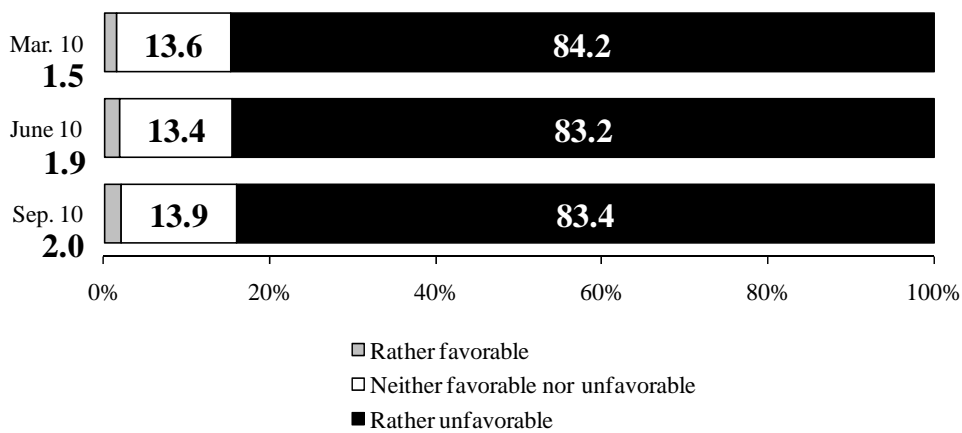
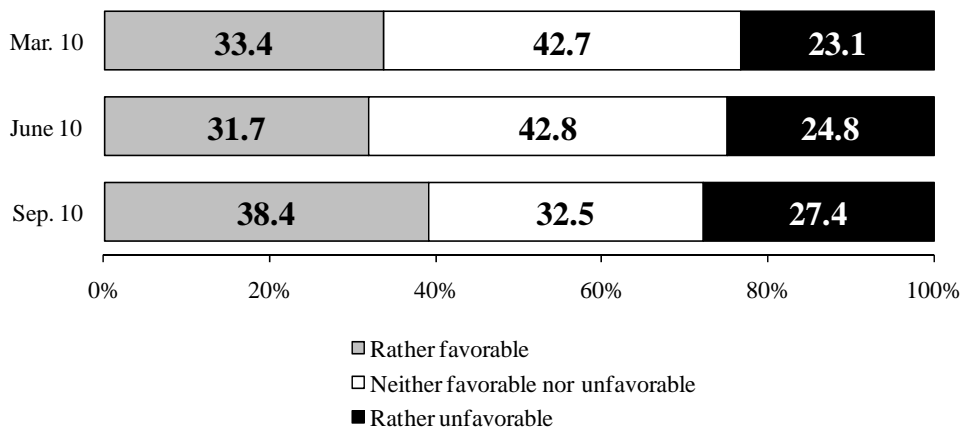


Chart 12 Comments on the Price Decline (Question 12-(b))

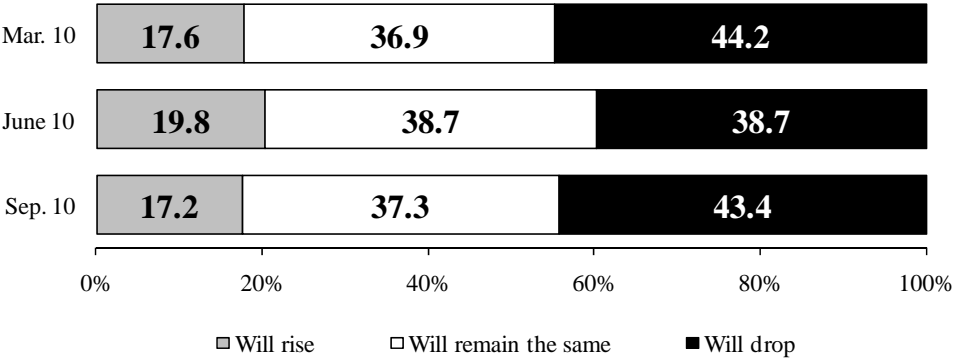


D. Future Developments in Land Prices

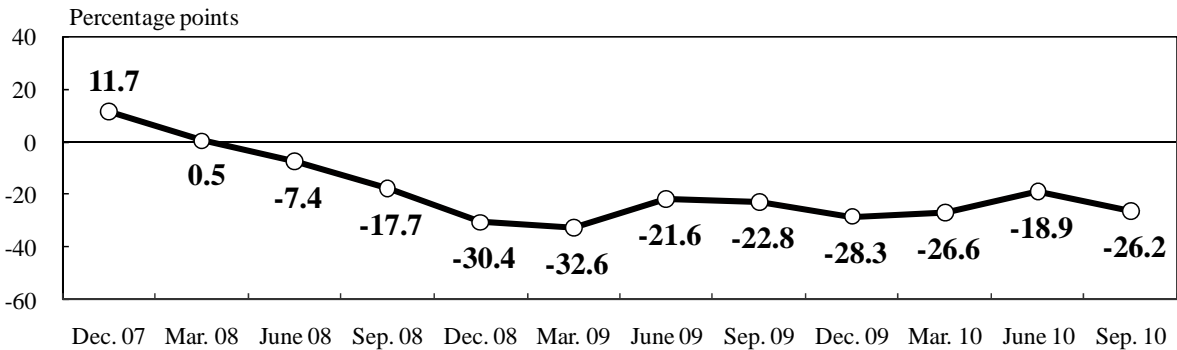
When asked about future developments in land prices, the proportion of respondents who answered that land prices "will rise" decreased, while the proportion of those who stated that they "will drop" increased, and thus the D.I. fell further into negative territory.

Chart 13 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



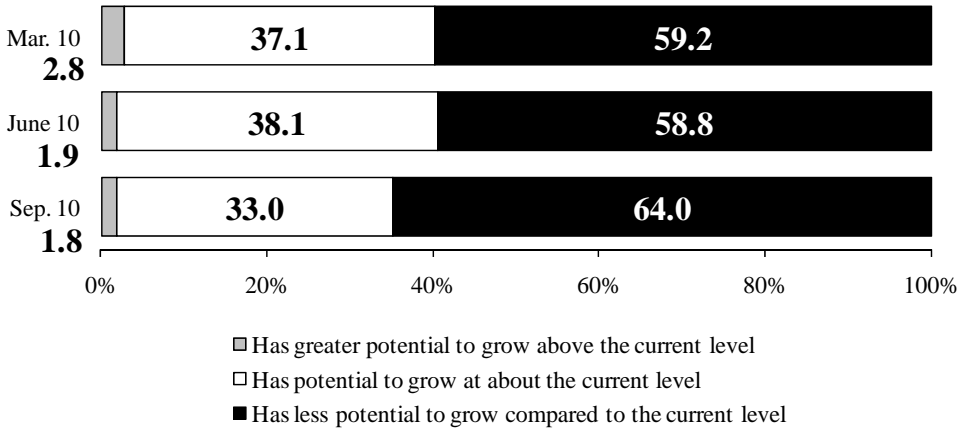
Note: 1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will rise" minus the proportion of those who answered that they "will drop."

E. Growth Potential of the Japanese Economy

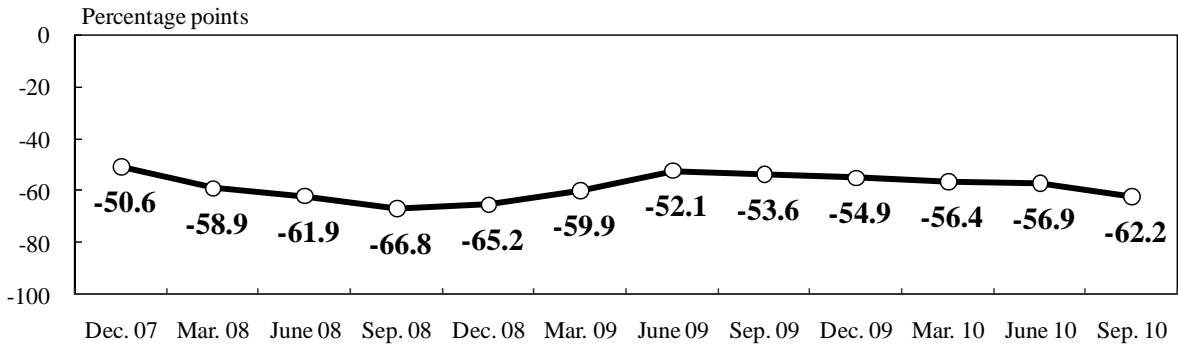
When asked about the Japanese economy's growth potential, the proportion of respondents who replied that the Japanese economy "has potential to grow at about the current level" decreased, while the proportion of those who answered that it "has less potential to grow compared to the current level" increased.

Chart 14 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. The Bank's Statistics

1. Financial and Economic Statistics in General

When asked about financial and economic statistics in general, 78.4 percent of respondents replied that they "have seen"¹ media reports on such statistics as foreign exchange rates, stock prices, the gross domestic product (GDP), the *Tankan* (Short-Term Economic Survey of Enterprises in Japan), the consumer price index (CPI), and the unemployment rate. Of these respondents, 23.0 percent answered that these statistics "are useful,"² while 35.9 percent answered that they "are not useful."³

All respondents who replied that the statistics "are not useful" were asked for their reasons, and the greatest majority answered "because I do not have the chance to use statistics either at work or in my everyday life," followed by "because I do not know how to make use of these statistics."

1 "Have seen" comprises "often see" and "have seen."
 2 "Are useful" comprises "are very useful" and "are somewhat useful."
 3 "Are not useful" comprises "are not useful" and "are not very useful."

Chart 15 Media Reports on Financial and Economic Statistics (Question 21)

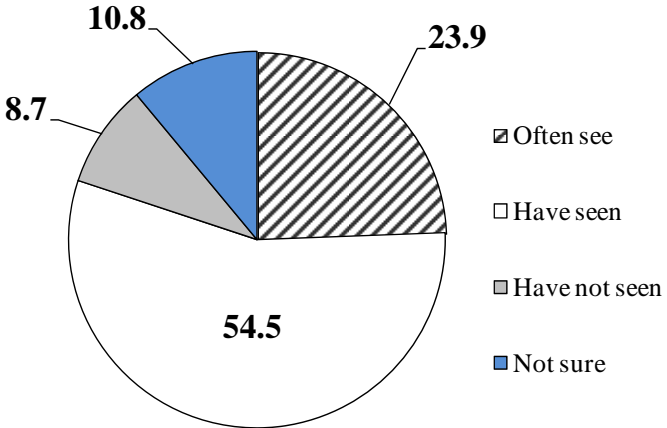


Chart 16 Usefulness of Financial and Economic Statistics (Question 22)

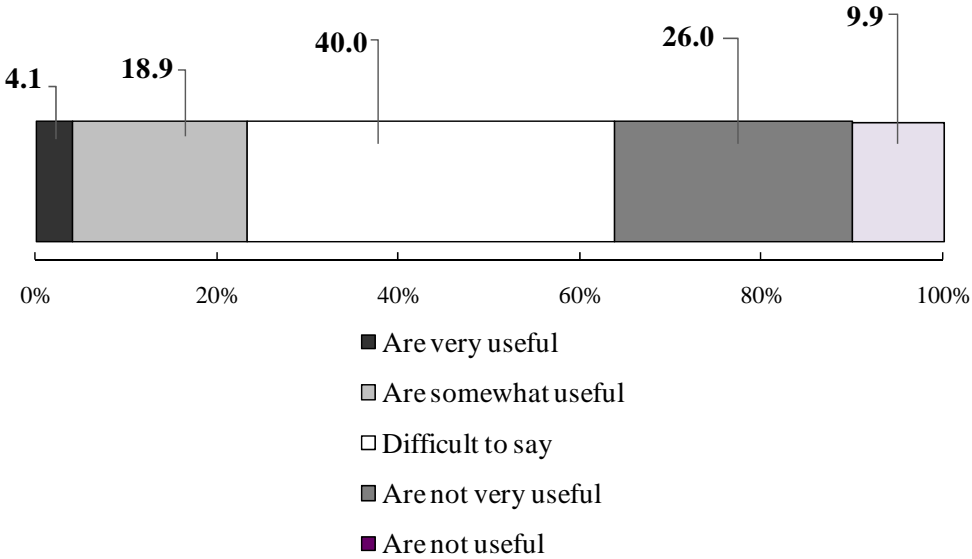
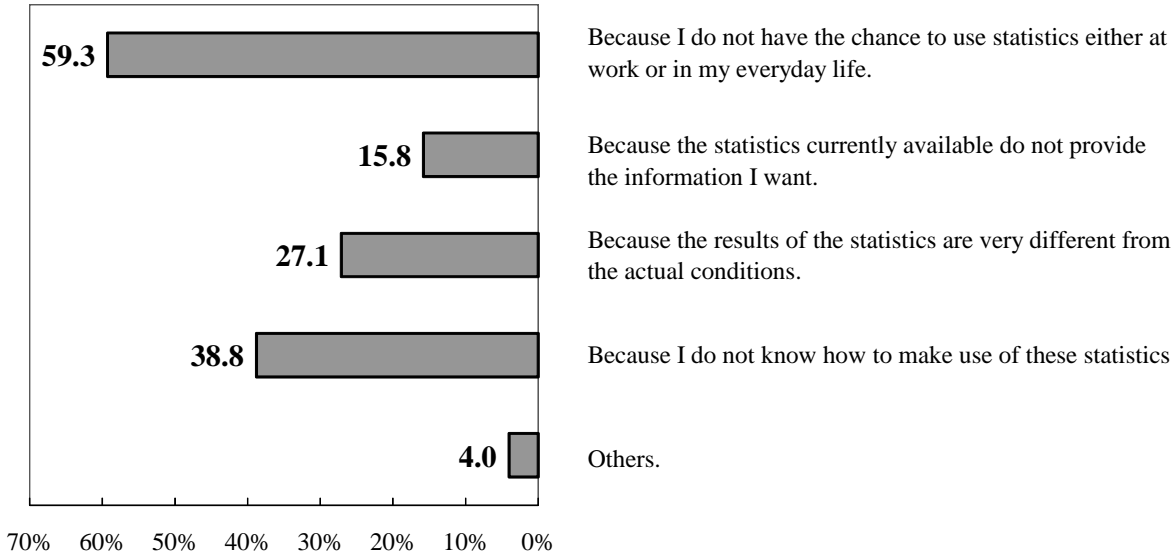


Chart 17 Reasons Why Financial and Economic Statistics Are Not Useful (Question 22-(b))¹



Note: 1. Multiple answers were allowed.

2. Usefulness of the Bank's Statistics

When asked about the Bank's statistics, the proportion of respondents who answered that they "know"¹ that the Bank releases various statistics accounted for 59.4 percent. Of these respondents, 8.8 percent replied that they "have used"² the Bank's statistics.

All respondents who replied that they "have used" the Bank's statistics were asked how they gain access to them, and the greatest majority answered "newspapers," followed by "TV." Meanwhile, the proportion of respondents who indicated that they obtain the statistics from the Bank's web site accounted for 13.7 percent. When these particular respondents were asked about the way(s) they use to gain access to the statistics, the greatest majority chose "I search and/or check for the new/updated releases and time-series data on the Bank's web site."

All respondents who replied that they "have used"² the Bank's statistics were asked to indicate which of the suggested improvements to the Bank's statistics provided in the questionnaire were of most importance. The responses chosen most often were "more timely release of the statistics in order to promptly gain the latest knowledge of the financial and economic developments" and "higher accuracy of the statistics in order to gain a precise knowledge of the financial and economic developments."

1 "Know" comprises "know and use often," "know and have used," and "know but have never used."

2 "Have used" comprises "know and use often" and "know and have used."

Chart 18 Usefulness of the Bank's Statistics (Question 23)

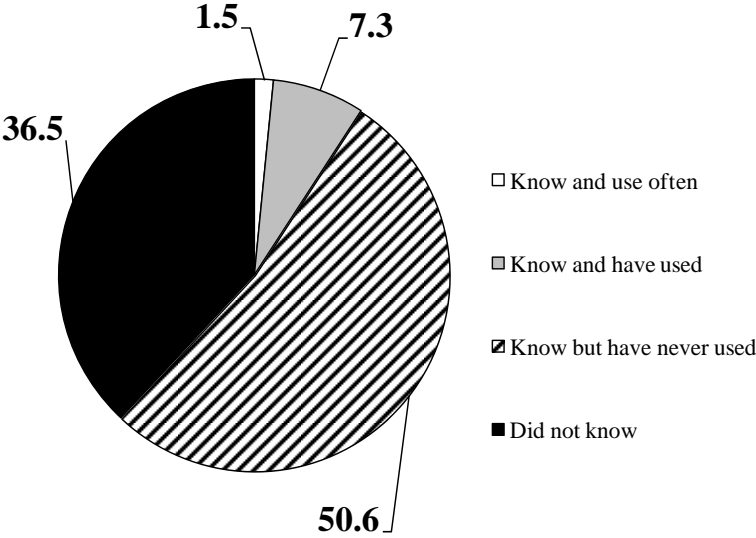
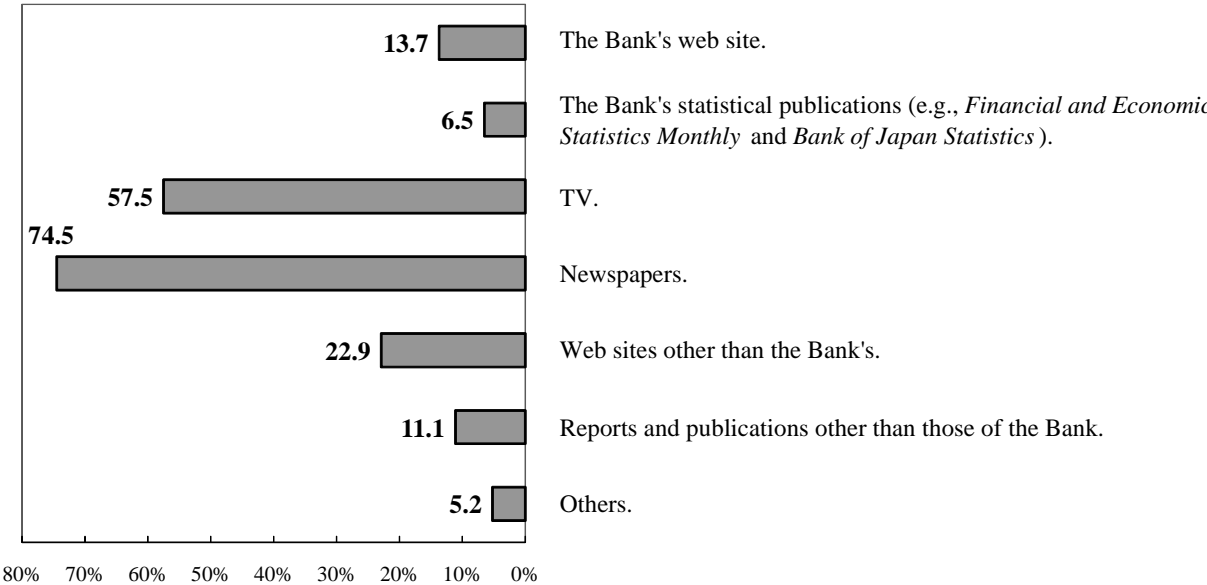
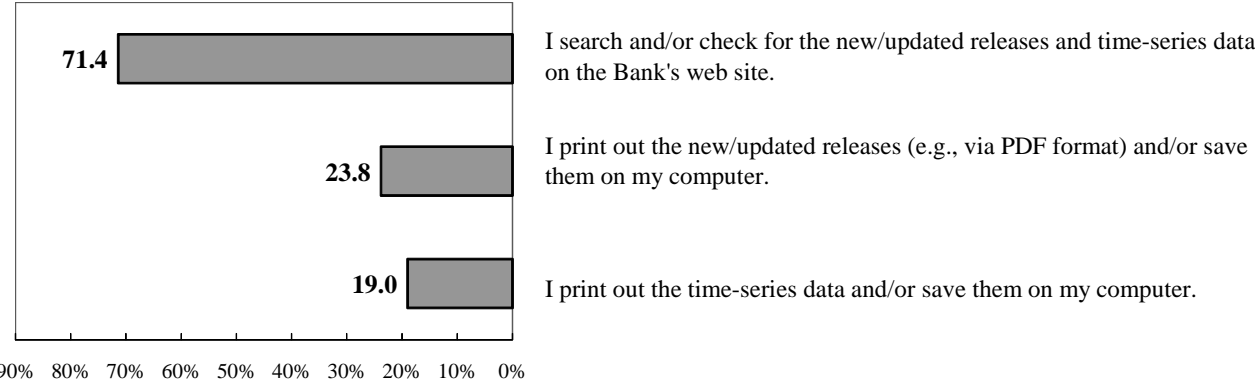


Chart 19 How the Bank's Statistics Are Obtained (Question 23-(a))¹



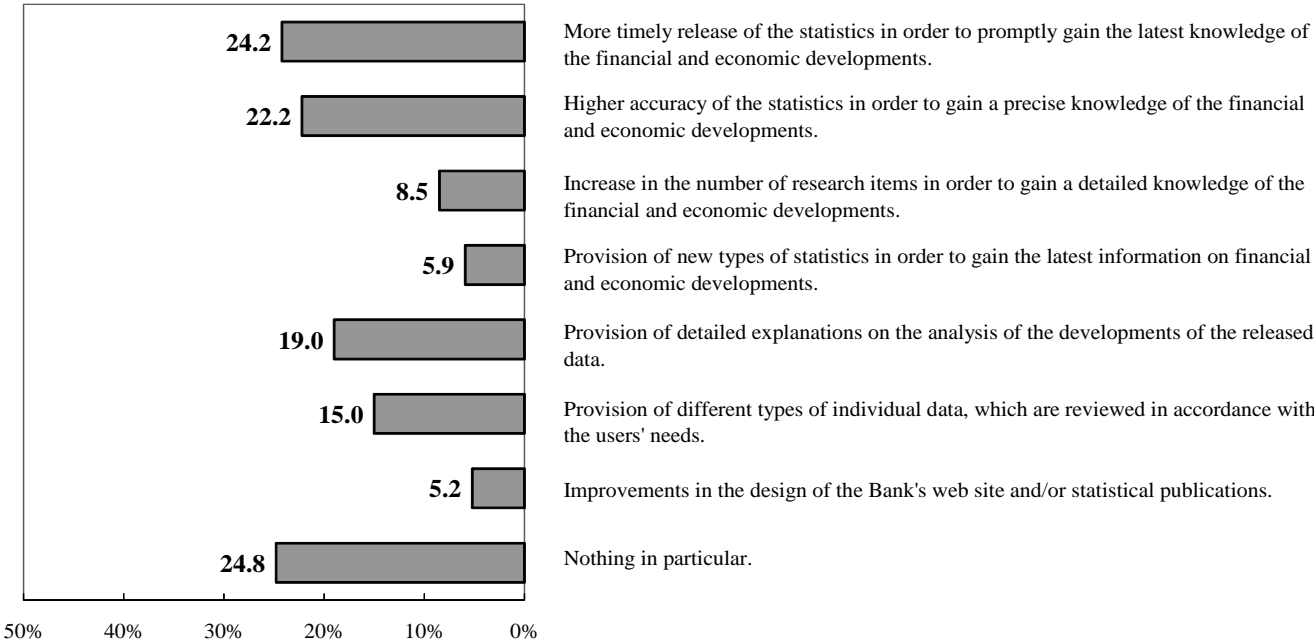
Note: 1. Multiple answers were allowed.

Chart 20 The Way(s) the Bank's Statistics Is (Are) Obtained from Its Web Site (Question 23-(b))¹



Note: 1. Multiple answers were allowed.

Chart 21 Suggested Improvements to the Bank's Statistics (Question 23-(c))¹



Note: 1. Up to two answers were allowed.

IV. Distribution of the Sample by Category

43rd round of the survey (Sep. 2010) ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A) - (B)	Samples (reference) ¹
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By sex

Male	48.0	48.3	-0.3	49.9
Female	52.0	51.7	0.3	50.1

By age

20–29	10.4	13.9	-3.5	12.6
30–39	16.7	17.9	-1.2	18.1
40–49	18.0	15.6	2.4	17.2
50–59	18.0	16.6	1.4	15.3
60–69	19.8	16.7	3.1	17.1
70–	17.2	19.3	-2.1	19.8

By region

Hokkaido	4.3	4.4	-0.1	4.1
Tohoku	7.4	7.5	-0.1	7.5
Kanto	33.6	33.0	0.6	32.9
Hokuriku	4.3	4.3	0.0	4.1
Chubu	14.6	14.0	0.6	14.3
Kinki	16.1	16.2	-0.1	16.5
Chugoku	6.3	6.0	0.3	6.0
Shikoku	3.8	3.2	0.6	3.4
Kyushu	9.6	11.4	-1.8	11.3

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registers as of March 31, 2009.

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 2010) except where otherwise noted.

Question 1

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

- | | |
|-----------------------------|----------------------|
| (a) Have improved. | 5.3 (6.2) |
| (b) Have remained the same. | 46.9 (45.8) |
| (c) Have worsened. | 47.4 (47.4) |

Question 2

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

- | | |
|---|----------------------|
| (a) Media reports. | 29.5 (28.6) |
| (b) Economic indicators and statistics. | 10.2 (10.6) |
| (c) Business performance of the company I work for, or of my own company. | 39.2 (39.6) |
| (d) Income level for myself or other family members. | 51.1 (51.3) |
| (e) Bustle of shopping streets and amusement quarters. | 24.2 (22.6) |
| (f) Other. | 4.1 (4.3) |

Question 3

How do you view the current economic conditions?

- | | |
|--|----------------------|
| (a) Are favorable. | 0.4 (0.2) |
| (b) Are somewhat favorable. | 2.1 (2.1) |
| (c) Are neither favorable nor unfavorable. | 17.1 (18.4) |
| (d) Are somewhat unfavorable. | 52.1 (49.5) |
| (e) Are unfavorable. | 28.1 (29.4) |

Question 4

How do you foresee economic conditions one year from now?

- | | |
|---------------------------|----------------------|
| (a) Will improve. | 5.9 (11.7) |
| (b) Will remain the same. | 63.1 (64.8) |
| (c) Will worsen. | 30.6 (22.9) |

Question 5

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

- | | |
|---------------------|----------------------|
| (a) Is too low. | 50.6 (51.4) |
| (b) Is appropriate. | 34.2 (33.7) |
| (c) Is too high. | 12.6 (12.0) |

Question 6

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

- | | |
|--------------------------------------|----------------------|
| (a) Have become somewhat better off. | 4.3 (3.2) |
| (b) Difficult to say. | 44.4 (45.3) |
| (c) Have become somewhat worse off. | 51.1 (51.2) |

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. | 63.2 | (| 58.9 |) |
| (b) Income, such as interest income and dividend payments, has increased. | 2.1 | (| 6.8 |) |
| (c) Gained special income from sales of real estate. | 1.1 | (| 2.7 |) |
| (d) Prices have declined. | 6.3 | (| 19.2 |) |
| (e) The value of assets such as real estate and stocks has increased. | 3.2 | (| 6.8 |) |
| (f) The number of dependents in my family has decreased. | 17.9 | (| 13.7 |) |
| (g) Other. | 25.3 | (| 20.5 |) |

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. | 70.9 | (| 70.8 |) |
| (b) Income, such as interest income and dividend payments, has decreased. | 13.8 | (| 16.0 |) |
| (c) Purchased real estate. | 3.4 | (| 3.6 |) |
| (d) Prices have risen. | 20.7 | (| 23.3 |) |
| (e) The value of assets such as stocks and real estate has declined. | 12.7 | (| 10.1 |) |
| (f) The number of dependents in my family has increased. | 10.4 | (| 7.6 |) |
| (g) Other. | 19.8 | (| 19.1 |) |

Question 7

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

- | | | | | |
|----------------------------|-------------|---|-------------|---|
| (a) Has increased. | 7.0 | (| 6.0 |) |
| (b) Has remained the same. | 42.2 | (| 42.8 |) |
| (c) Has decreased. | 50.6 | (| 51.1 |) |

Question 8

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

- | | | | | |
|---------------------------|-------------|---|-------------|---|
| (a) Will increase. | 7.2 | (| 6.2 |) |
| (b) Will remain the same. | 54.7 | (| 58.2 |) |
| (c) Will decrease. | 37.7 | (| 35.1 |) |

Question 9

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

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Have increased. | 31.4 | (| 29.7 |) |
| (b) Have neither increased nor decreased. | 42.3 | (| 42.5 |) |
| (c) Have decreased. | 25.3 | (| 26.8 |) |

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. | 6.6 (3.6) |
| (b) Because my income is likely to increase in the future. | 1.1 (1.6) |
| (c) Because the value of non-financial assets such as real estate has increased. | 1.0 (1.3) |
| (d) Because the value of financial assets such as stocks and bonds has increased. | 0.0 (0.7) |
| (e) Because I purchased real estate such as a house. | 6.7 (7.1) |
| (f) Because I purchased consumer durable goods such as a car. | 22.8 (25.5) |
| (g) Because my spending rose due to an increased number of dependents in my family. | 29.9 (26.2) |
| (h) Because the costs of consumer goods and services have risen. | 37.4 (39.2) |
| (i) Other. | 30.5 (33.0) |

Question 9-(b)

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

- | | |
|--|---------------|
| (a) Because my income has decreased. | 76.2 (78.9) |
| (b) Because my income is not likely to increase in the future. | 45.8 (43.7) |
| (c) Because the value of non-financial assets such as real estate has decreased. | 5.7 (5.0) |
| (d) Because the value of financial assets such as stocks and bonds has decreased. | 11.0 (8.7) |
| (e) Because my spending has fallen due to a decreased number of dependents in my family. | 10.1 (8.9) |
| (f) Other. | 6.6 (7.6) |

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. | 9.0 (8.2) |
| (b) Have neither increased nor decreased. | 50.7 (48.5) |
| (c) Have decreased. | 38.8 (41.5) |

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. | 3.6 (3.7) |
| (b) Have neither increased nor decreased. | 35.9 (34.0) |
| (c) Have decreased. | 59.6 (61.3) |

Question 11

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

- | | |
|---|---------------|
| (a) Will increase. | 3.8 (3.9) |
| (b) Will neither increase nor decrease. | 42.5 (40.2) |
| (c) Will decrease. | 53.0 (55.2) |

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

- | | |
|-------------------------------------|-----------------------------|
| (a) Have gone up significantly. | 4.1 (5.2) |
| (b) Have gone up slightly. | 30.1 (30.6) |
| (c) Have remained almost unchanged. | 40.7 (37.7) |
| (d) Have gone down slightly. | 22.6 (22.9) |
| (e) Have gone down significantly. | 1.8 (2.6) |

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. | 2.0 (1.9) |
| (b) Rather unfavorable. | 83.4 (83.2) |
| (c) Neither favorable nor unfavorable. | 13.9 (13.4) |

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

- | | |
|--|-----------------------------|
| (a) Rather favorable. | 38.4 (31.7) |
| (b) Rather unfavorable. | 27.4 (24.8) |
| (c) Neither favorable nor unfavorable. | 32.5 (42.8) |

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** about percent.
down

Average¹ : **plus 1.3 (plus 1.6)** percent
 Median² : **0.0** (**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 plus **1.5** percent, and that of the previous survey was plus **1.8** 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. | 3.3 (3.8) |
| (b) Will go up slightly. | 39.4 (40.4) |
| (c) Will remain almost unchanged. | 43.7 (45.1) |
| (d) Will go down slightly. | 11.6 (9.0) |
| (e) Will go down significantly. | 0.8 (0.4) |

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 : **plus 2.5 (plus 2.9)** percent
Median² : **0.0 (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 plus 2.6 percent, and that of the previous survey was plus 3.0 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. | 13.1 (15.9) |
| (b) Will go up slightly. | 53.1 (51.9) |
| (c) Will remain almost unchanged. | 20.7 (20.5) |
| (d) Will go down slightly. | 9.1 (8.4) |
| (e) Will go down significantly. | 1.2 (1.0) |

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 : **plus 3.3 (plus 3.9)** percent
Median² : **plus 2.0 (plus 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 plus 3.5 percent, and that of the previous survey was plus 4.0 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. | 17.2 (19.8) |
| (b) Will remain the same. | 37.3 (38.7) |
| (c) Will drop. | 43.4 (38.7) |

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. | 1.8 (1.9) |
| (b) Has potential to grow at about the current level. | 33.0 (38.1) |
| (c) Has less potential to grow compared to the current level. | 64.0 (58.8) |

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.	12.0 (12.2)	12.8 (11.5)
(b) Slightly worried.	47.0 (46.3)	47.9 (49.4)
(c) Quite worried.	39.0 (39.7)	39.2 (39.0)

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

Questions 21 through 23 ask about the usage of financial and economic statistics particularly of those released by the Bank.

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

Question 21

Various financial and economic statistics, such as foreign exchange rates, stock prices, the gross domestic product (GDP), the *Tankan* (Short-Term Economic Survey of Enterprises in Japan), the consumer price index (CPI), and the unemployment rate are reported in newspapers, on TV, and via the internet. Have you ever seen any reporting on these statistics?

(a) Often see.	23.9
(b) Have seen.	54.5
(c) Have not seen.	8.7
(d) Not sure.	10.8

If you chose (a) or (b) in Question 21, please go on to Question 22. Otherwise, please go on to Question 24.

Question 22

Are these statistics useful to you at work and/or in your everyday life?

(a) Are very useful.	4.1
(b) Are somewhat useful.	18.9
(c) Difficult to say.	40.0
(d) Are not very useful.	26.0
(e) Are not useful.	9.9

If you chose (a) or (b) in Question 22, please answer Question 22-(a) and then go on to Question 23. If you chose (c), please go on to Question 24. If you chose (d) or (e), please answer Question 22-(b) and then go on to Question 23.

Question 22-(a)

Please give us the name(s) of the statistics that is (are) useful to you.

(a) Offered answers.	87.3
(b) Offered no answers.	12.8

Question 22-(b)**Why do you think these statistics are not useful? (Choose all applicable answers.)**

- | | |
|---|-------------|
| (a) Because I do not have the chance to use statistics either at work or in my everyday life. | 59.3 |
| (b) Because the statistics currently available do not provide the information I want. | 15.8 |
| (c) Because the results of the statistics are very different from the actual conditions. | 27.1 |
| (d) Because I do not know how to make use of these statistics. | 38.8 |
| (e) Others. | 4.0 |

Question 23

The Bank compiles approximately 80 types of statistics -- including the *Tankan* and those related to currency (e.g., the Money Stock), deposits and loans market, interest rates, foreign exchange, balance of payments, and prices -- which are also reported by the media. Did you know that the Bank releases such various statistics? If so, have you ever used any of them?

- | | |
|-------------------------------|-------------|
| (a) Know and use often. | 1.5 |
| (b) Know and have used. | 7.3 |
| (c) Know but have never used. | 50.6 |
| (d) Did not know. | 36.5 |

If you chose (a) or (b) in Question 23, please answer Questions 23-(a) and 23-(c). If you chose (c) or (d), please answer Question 23-(e).

Question 23-(a)

How do you obtain the statistics? Please choose the answer(s) that best fit(s) your method. (Choose all applicable answers.)

- | | |
|--|-------------|
| (a) The Bank's web site. | 13.7 |
| (b) The Bank's statistical publications (e.g., <i>Financial and Economic Statistics Monthly</i> and <i>Bank of Japan Statistics</i>). | 6.5 |
| (c) TV. | 57.5 |
| (d) Newspapers. | 74.5 |
| (e) Web sites other than the Bank's. | 22.9 |
| (f) Reports and publications other than those of the Bank. | 11.1 |
| (g) Others. | 5.2 |

If you chose (a) in Question 23-(a), please answer Question 23-(b). Otherwise, please go on to Question 24.

Question 23-(b)

Which of the following way(s) do you typically use to obtain the statistics? (Choose all applicable answers.)

- | | |
|---|-------------|
| (a) I search and/or check for the new/updated releases and time-series data on the Bank's web site. | 71.4 |
| (b) I print out the new/updated releases (e.g., via PDF format) and/or save them on my computer. | 23.8 |
| (c) I print out the time-series data and/or save them on my computer. | 19.0 |

If you chose (a) or (b) in Question 23, please answer Question 23-(c). Otherwise, please go on to Question 24.

Question 23-(c)

Which of the following improvements regarding the Bank's statistics do you think the Bank should make in the future? (Choose up to two answers.)

- | | |
|--|-------------|
| (a) More timely release of the statistics in order to promptly gain the latest knowledge of the financial and economic developments. | 24.2 |
| (b) Higher accuracy of the statistics in order to gain a precise knowledge of the financial and economic developments. | 22.2 |
| (c) Increase in the number of research items in order to gain a detailed knowledge of the financial and economic developments. | 8.5 |
| (d) Provision of new types of statistics in order to gain the latest information on financial and economic developments. | 5.9 |
| (e) Provision of detailed explanations on the analysis of the developments of the released data. | 19.0 |
| (f) Provision of different types of individual data, which are reviewed in accordance with the users' needs. | 15.0 |
| (g) Improvements in the design of the Bank's web site and/or statistical publications. | 5.2 |
| (h) Nothing in particular. | 24.8 |

If you chose any of the answers from (a) through (f) in Question 23-(c), please answer Question 23-(d). Otherwise, please go on to Question 24.

Question 23-(d)

Please give us, if any, the name(s) and/or content(s) of the statistics that came to your mind when answering Question 23-(c).

- | | |
|-------------------------|-------------|
| (a) Offered answers. | 33.3 |
| (b) Offered no answers. | 66.7 |

Question 23-(e)

Would you like to use the Bank's statistics?

- | | |
|---|-------------|
| (a) Would like to use them if I have the chance to. | 18.9 |
| (b) Would probably not have the chance to use them. | 57.3 |
| (c) Not sure. | 20.3 |

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 24

Are you male or female?

- | | |
|-------------|----------------------|
| (a) Male. | 48.0 (48.7) |
| (b) Female. | 52.0 (51.3) |

Question 25**What age group are you in?**

- | | |
|------------|---------------|
| (a) 20–29. | 10.4 (10.9) |
| (b) 30–39. | 16.7 (17.8) |
| (c) 40–49. | 18.0 (16.9) |
| (d) 50–59. | 18.0 (17.6) |
| (e) 60–69. | 19.8 (20.1) |
| (f) 70–. | 17.2 (16.6) |

Question 26**What is your field of occupation?**

- | | |
|---|---------------|
| (a) Agriculture, forestry, and fisheries. | 2.0 (2.2) |
| (b) Self-employed, working for a family business, or professional worker. | 10.0 (9.0) |
| (c) Regular employee (company employee, executive, and civil servant). | 36.5 (38.4) |
| (d) Non-regular employee (part-timer). | 15.3 (14.9) |
| (e) Other (full-time homemaker, student, pensioner, unemployed, etc.). | 35.5 (34.7) |

Question 27**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. | 38.0 (36.5) |
| (b) 3 million or more but less than 5 million yen. | 28.3 (28.5) |
| (c) 5 million or more but less than 10 million yen. | 22.5 (23.0) |
| (d) 10 million yen or greater. | 6.4 (6.1) |
| (e) No income. | 3.9 (4.8) |

Question 28**How large is your family?**

- | | |
|--|---------------|
| (a) Single-person household (live by myself). | 11.3 (10.3) |
| (b) Married-couple household (myself and my partner). | 25.2 (25.7) |
| (c) Two-generation family (nuclear family). | 50.2 (49.8) |
| (d) Three-generation family (extended family). | 11.3 (10.8) |
| (e) Other (household consisting only of siblings, friends, or grandparents and grandchildren, etc.). | 1.7 (3.1) |

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

- | | |
|--------------------------|---------------|
| (a) Offered comments. | 14.6 (16.2) |
| (b) Offered no comments. | 85.4 (83.8) |