

Results of the 53rd Opinion Survey on the General Public's Views and Behavior (March 2013 Survey)

This is an English translation of the Japanese original released on April 1, 2013.

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Public Relations Department
Bank of Japan

[Contents]

I. Introduction

II. Survey Outline

III. Summary

- A. Economic Conditions
- B. Household Circumstances
- C. Price Levels
- D. Future Land Prices
- E. Growth Potential of the Japanese Economy
- F. Consumption Behavior of Households
- G. Housing Investment

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.

II. Survey Outline

Survey period	From February 7 to March 6, 2013.
Sample size	4,000 people (2,347 people [i.e., 58.7 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. Economic Conditions

1. Impression of economic conditions

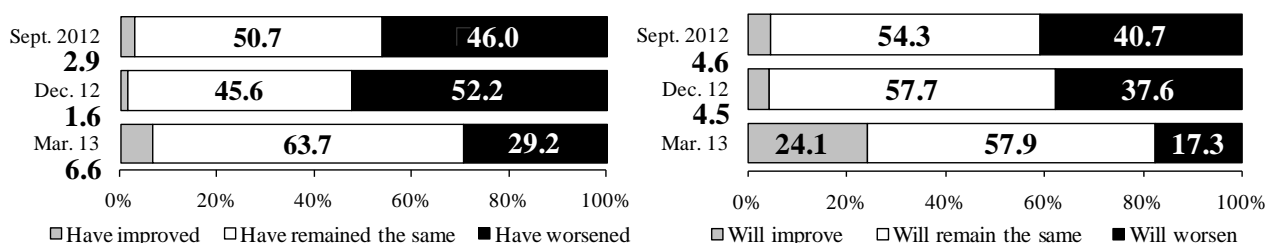
With regard to present economic conditions compared with one year ago, the proportion of respondents who answered that economic conditions "have improved" increased, while the proportion of those who replied that they "have worsened" decreased, and thus the diffusion index (D.I.) rose. Regarding the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

In terms of current economic conditions, the proportion of respondents who described them as "unfavorable" and "somewhat unfavorable" decreased, accounting for 63.6 percent.

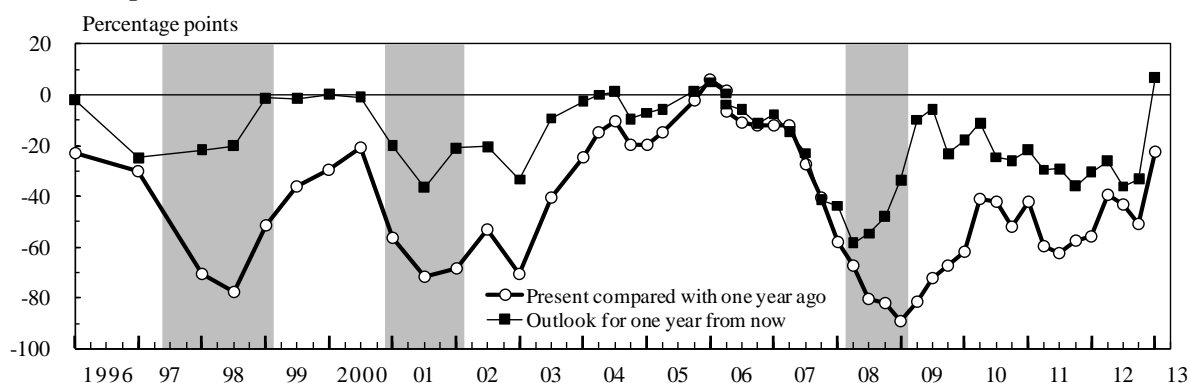
Chart 1 Impression of Economic Conditions (Questions 1, 3, and 4)

(1) Present Compared with One Year Ago

(2) One Year from Now Compared with the Present



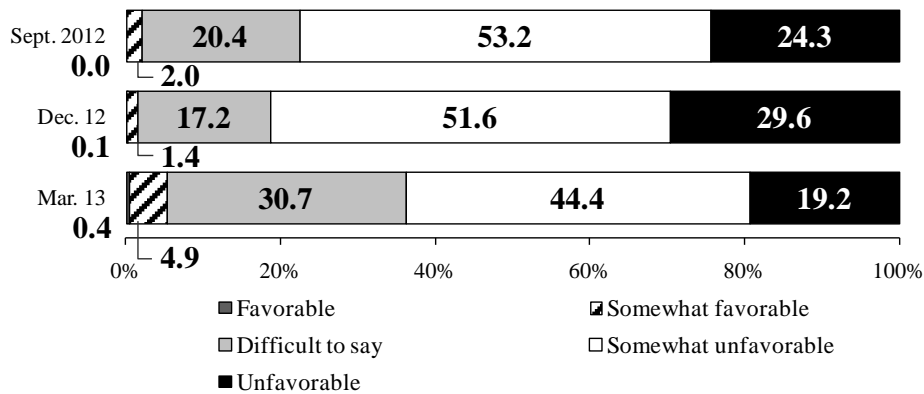
(3) Developments in the Economic Conditions D.I.^{1, 2, 3, 4}



	June 2010	Sept. 10	Dec. 10	Mar. 11	June 11	Sept. 11	Dec. 11	Mar. 12	June 12	Sept. 12	Dec. 12	Mar. 13
Present compared with one year ago	-41.2	-42.1	-51.7	-42.3	-59.5	-62.4	-57.5	-55.6	-39.5	-43.1	-50.6	-22.6
Changes from the previous survey	+20.8	-0.9	-9.6	+9.4	-17.2	-2.9	+4.9	+1.9	+16.1	-3.6	-7.5	+28.0
Outlook for one year from now	-11.2	-24.7	-25.9	-21.7	-29.6	-29.2	-35.9	-30.4	-26.0	-36.1	-33.1	6.8
Changes from the previous survey	+6.7	-13.5	-1.2	+4.2	-7.9	+0.4	-6.7	+5.5	+4.4	-10.1	+3.0	+39.9

- 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. In the current survey, 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." Up until the survey conducted in June 2006, this was calculated as "improving/will improve" minus "worsening/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

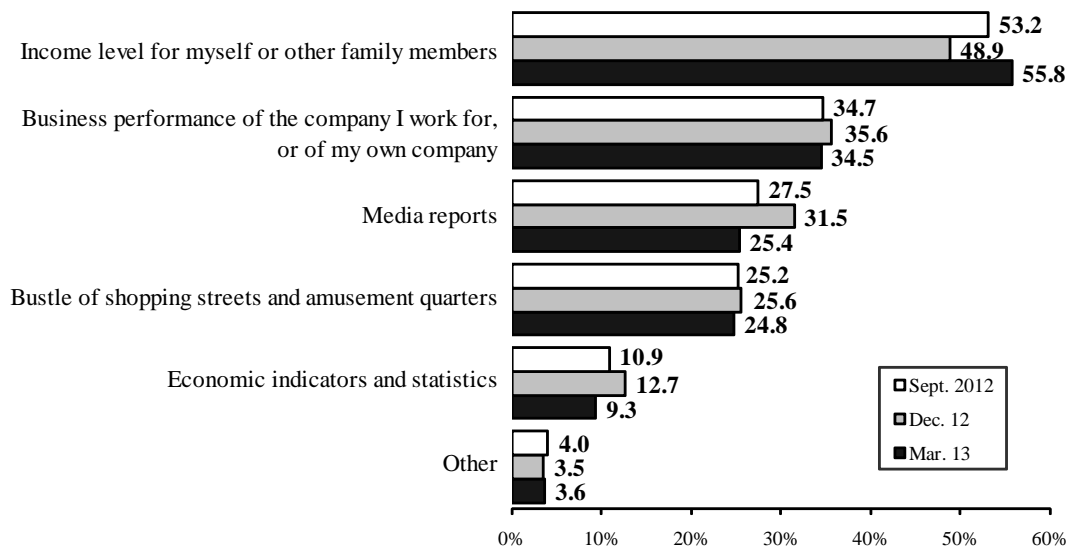


2. Basis for the impression of economic conditions and perception of the interest rate level

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

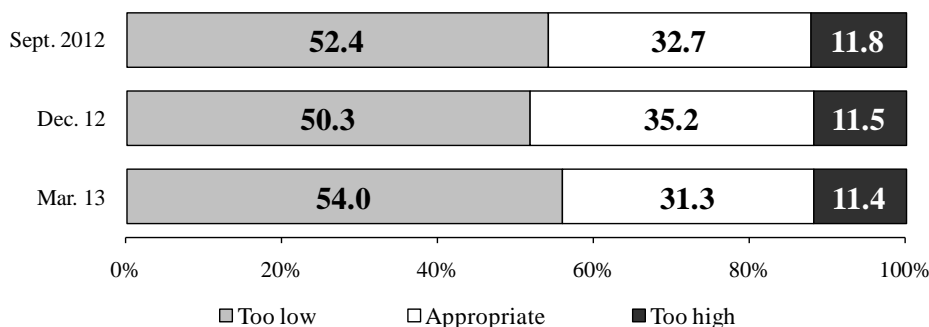
In terms of perception of the interest rate level, the proportion of respondents who stated that it was "too low" increased, while the proportion of those who stated that it was "appropriate" decreased.

Chart 2 Basis for the Impression of Economic Conditions (Question 2)¹



Note: 1. Up to two answers were allowed.

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



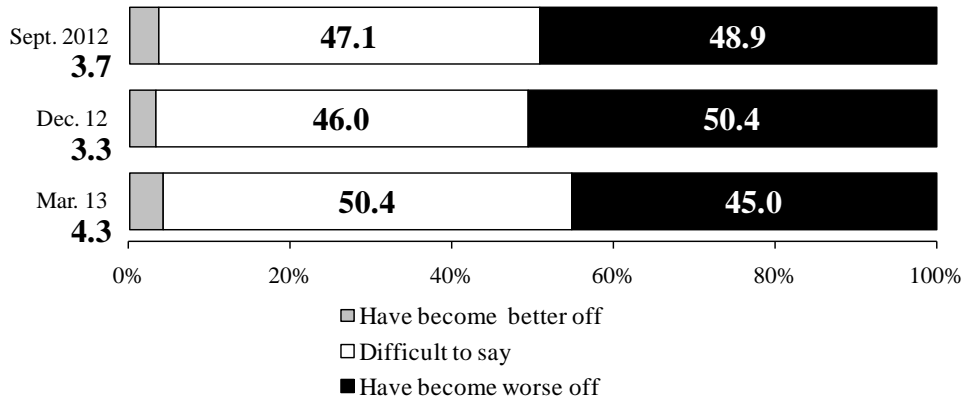
B. Household Circumstances

1. Impression of present household circumstances

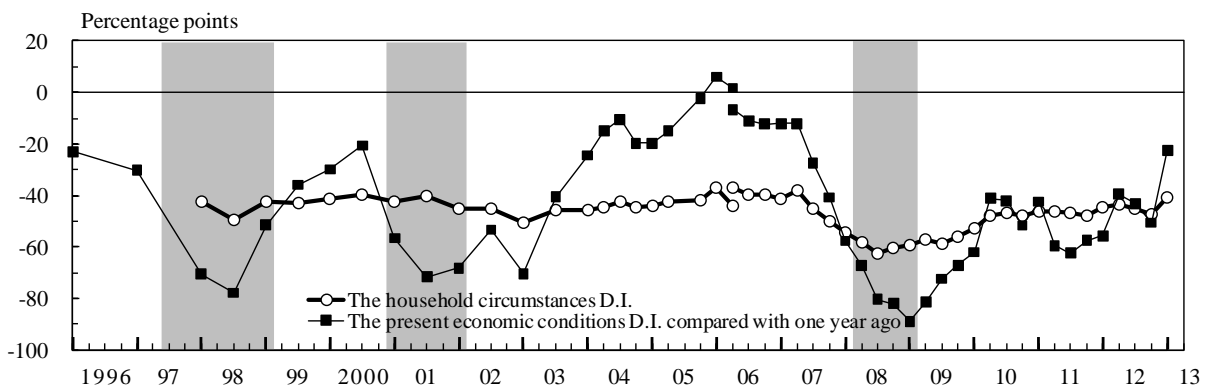
In terms of present household circumstances compared with one year ago, the proportion of respondents who answered that their household circumstances "have become better off" increased, while the proportion of those who replied that they "have become worse off" decreased, and thus the D.I. rose.

Chart 4 Impression of Present Household Circumstances (Question 6)

(1) Present Compared with One Year Ago



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



	June 2010	Sept. 10	Dec. 10	Mar. 11	June 11	Sept. 11	Dec. 11	Mar. 12	June 12	Sept. 12	Dec. 12	Mar. 13
The household circumstances D.I.	-48.0	-46.8	-48.1	-46.2	-46.4	-46.8	-48.0	-44.3	-43.4	-45.2	-47.1	-40.7
Changes from the previous survey	+4.9	+1.2	-1.3	+1.9	-0.2	-0.4	-1.2	+3.7	+0.9	-1.8	-1.9	+6.4
The present economic conditions D.I. compared with one year ago	-41.2	-42.1	-51.7	-42.3	-59.5	-62.4	-57.5	-55.6	-39.5	-43.1	-50.6	-22.6
Changes from the previous survey	+20.8	-0.9	-9.6	+9.4	-17.2	-2.9	+4.9	+1.9	+16.1	-3.6	-7.5	+28.0

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

2. In the current survey, the household circumstances D.I. is calculated as the proportion of respondents who answered that their household circumstances "have become better off" minus the proportion of those who answered that they "have become worse off." Up until the survey conducted in June 2006, this was calculated as "have become somewhat better off" minus "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.

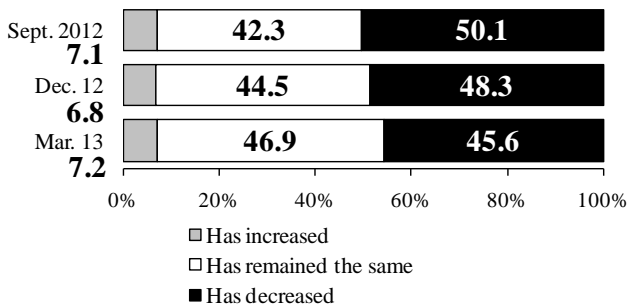
2. Income and spending

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

In terms of the present spending level compared with one year ago, the proportion of respondents who indicated that their household "has increased" its spending rose, while the proportions of those who replied that it "has neither increased nor decreased" and/or "has decreased" its spending narrowed. Regarding the outlook for spending one year from now, the proportion of those who responded that their household "will neither increase nor decrease" its spending rose, while the proportion of those who answered that it "will decrease" its spending narrowed.

Chart 5 Income (Questions 7 and 8)

(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present

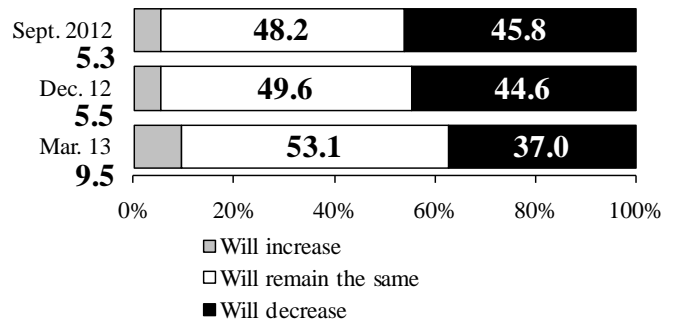
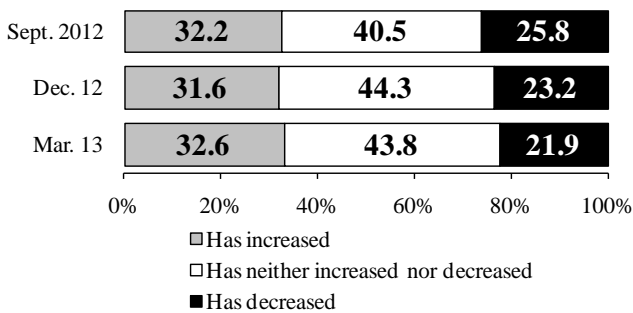
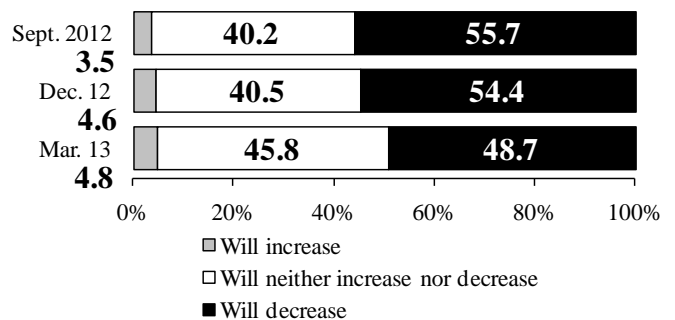


Chart 6 Spending (Questions 9 and 11)

(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present

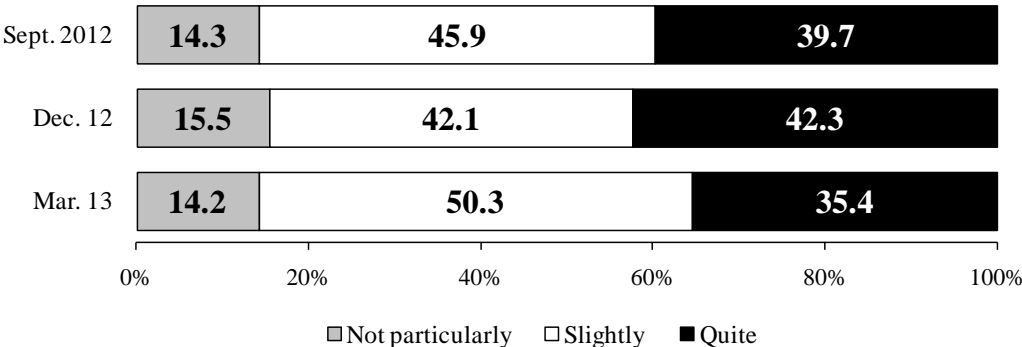


3. Employment and working conditions

When asked about concerns regarding employment and working conditions for workers¹ one year from now, the proportion of workers who answered that they were "slightly" worried increased, while the proportions of those who responded that they were "not particularly" and/or "quite" worried decreased.

¹ Company employees, executives, civil servants, and part-timers.

Chart 7 Workers' Concerns regarding Employment and Working Conditions One Year from Now (Question 20)



C. Price Levels

1. Perception of the 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 gone up"² increased, while the proportions of those who felt that they "have remained almost unchanged" 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 2.6 percent, up from plus 2.0 percent in the previous survey. The median was plus 0.2 percent, also rising from 0.0 percent in the previous survey.

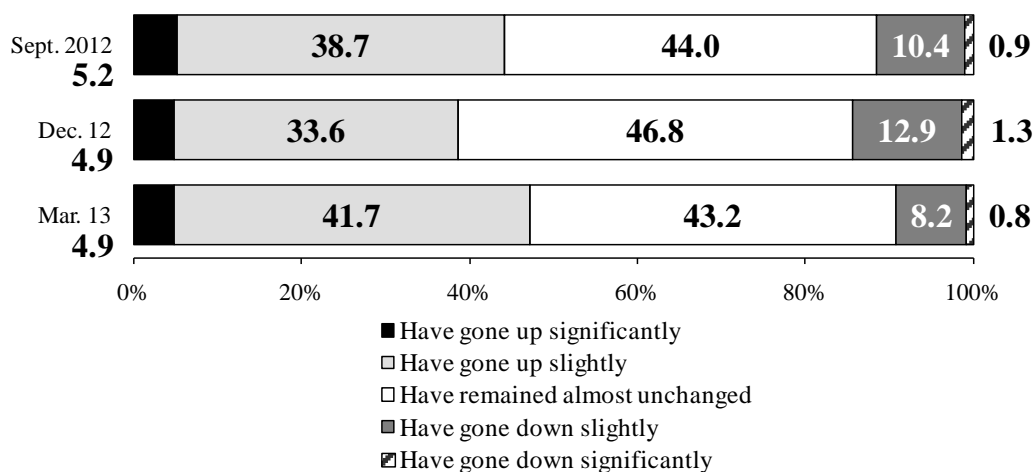
¹ Defined as overall prices of goods and services the respondents purchase.

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



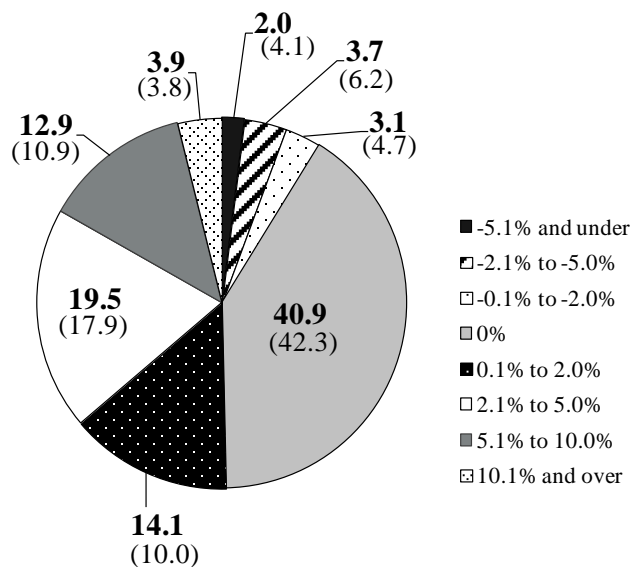
(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Sept. 2012	+2.7%	0.0%
Dec. 12	+2.0%	0.0%
Mar. 13	+2.6%	+0.2%

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 2.7 percent, and that of the previous survey in December 2012 was plus 2.1 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 (December 2012).

3. Clockwise from the vertical line, in order of the 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 proportion of respondents who expected that prices "will go up"¹ increased, while the proportions of those who expected that they "will remain almost unchanged" and/or "will go down"² decreased.

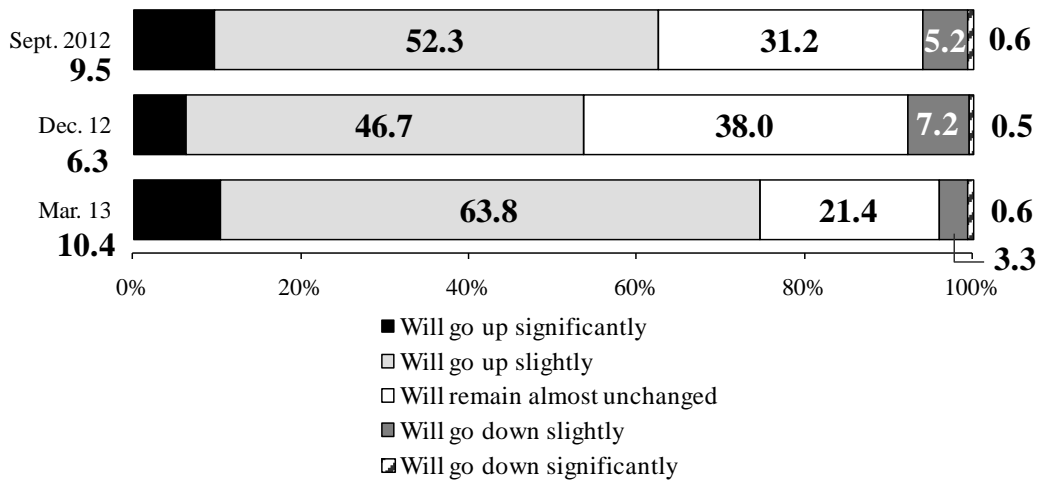
When asked to what extent price levels will change one year from now in terms of a specific figure, the average was plus 4.0 percent, up from plus 3.0 percent in the previous survey. The median was plus 3.0 percent, also rising from plus 1.0 percent in the previous survey.

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



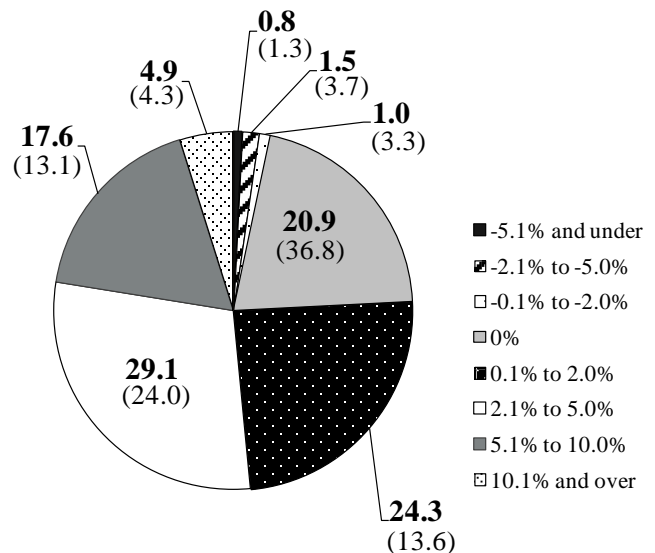
(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Sept. 2012	+3.9%	+3.0%
Dec. 12	+3.0%	+1.0%
Mar. 13	+4.0%	+3.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 4.1 percent, and that of the previous survey in December 2012 was plus 3.1 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 (December 2012).

3. Clockwise from the vertical line, in order of the 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 increased, while the proportions of those who expected that they "will remain almost unchanged" and/or "will go down"² decreased.

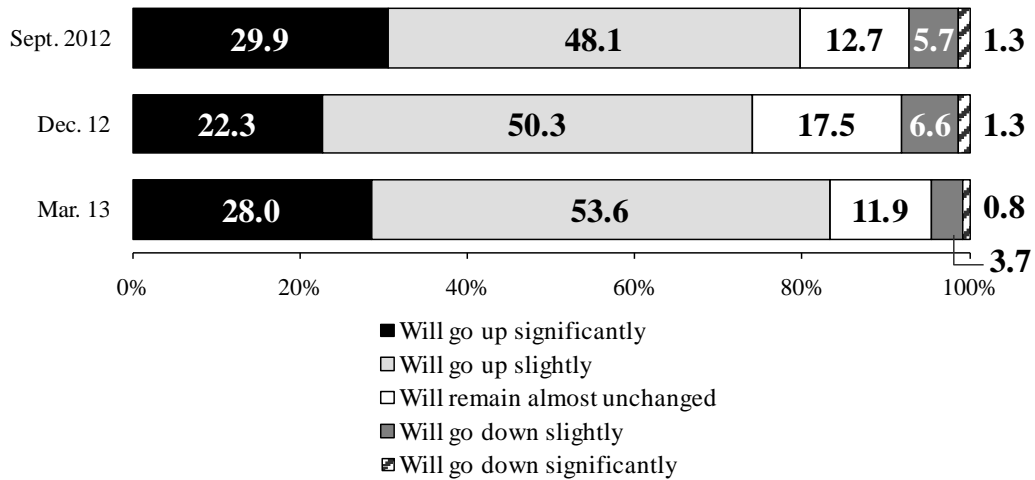
When asked about the specific rate of price change per year on average over the next five years, the average was plus 4.0 percent, up from plus 3.8 percent in the previous survey. The median was plus 2.0 percent, unchanged from the previous survey.

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



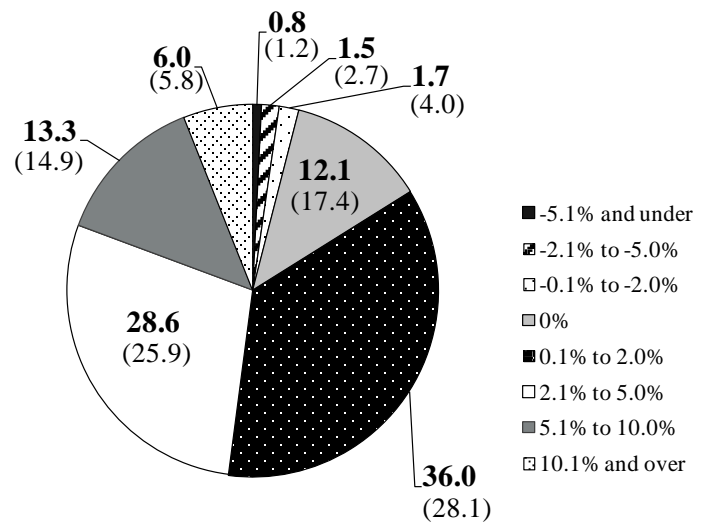
(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Sept. 2012	+4.4%	+3.0%
Dec. 12	+3.8%	+2.0%
Mar. 13	+4.0%	+2.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 4.2 percent, and that of the previous survey in December 2012 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 (December 2012).

3. Clockwise from the vertical line, in order of the lowest to highest percentage range.

4. Comments on the rise and decline in prices

In terms of prices compared with one year ago, 46.6 percent of the respondents felt that prices "have gone up,"^{1,2} of which 80.3 percent described the price rise as "rather unfavorable."

Meanwhile, 9.0 percent of the respondents felt that prices "have gone down."^{1,3} Within this group, the proportions of those who described the price decline as "rather favorable" and "rather unfavorable" accounted for 44.8 percent and 21.2 percent, respectively.

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))

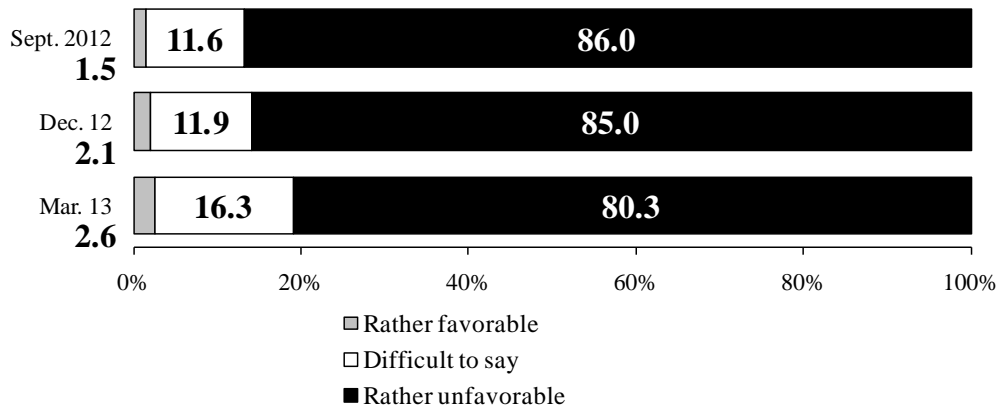
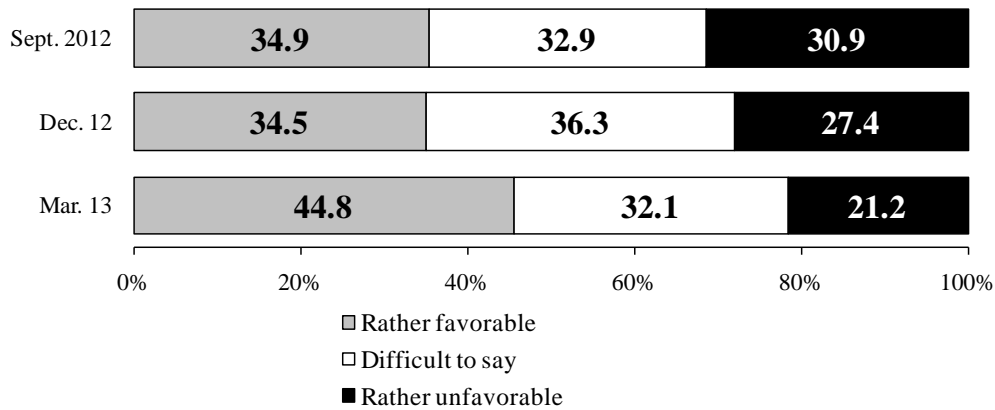


Chart 12 Comments on the Price Decline (Question 12-(b))

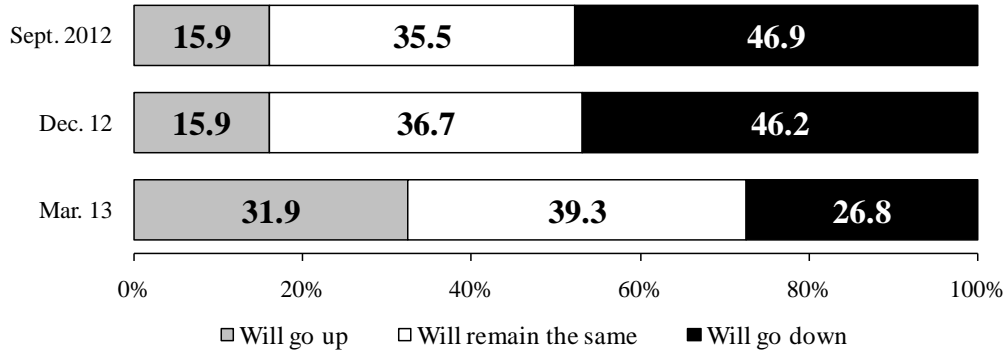


D. Future Land Prices

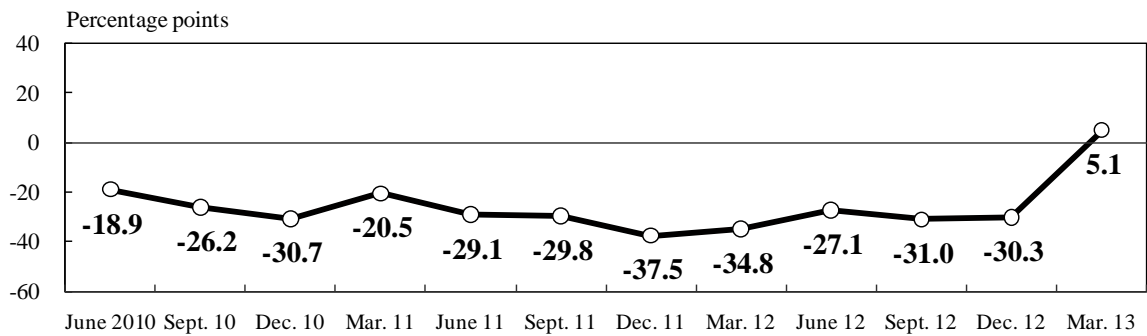
When asked about future land prices, the proportion of respondents who answered that land prices "will go up" increased, while the proportion of those who stated that they "will go down" decreased, and thus the D.I. turned positive.

Chart 13 Outlook for Land Prices (Question 18)

(1) Outlook for Land Prices



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



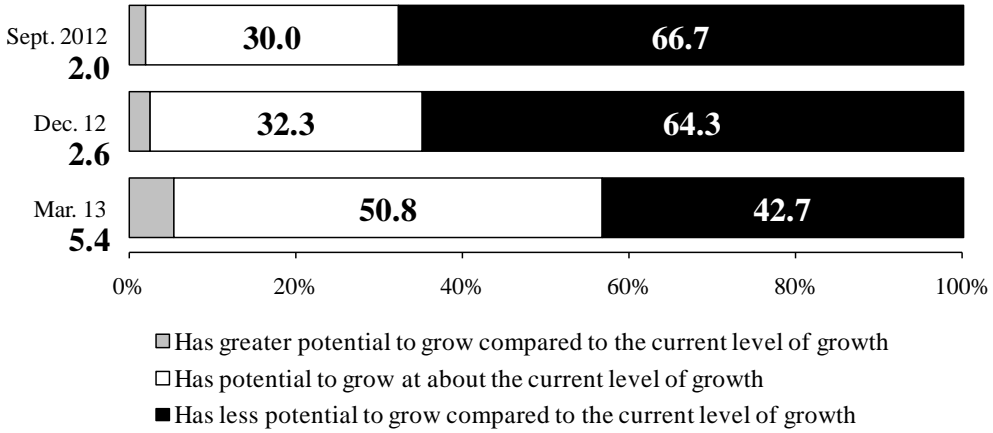
Note: 1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will go up" minus the proportion of those who answered that they "will go down."

E. Growth Potential of the Japanese Economy

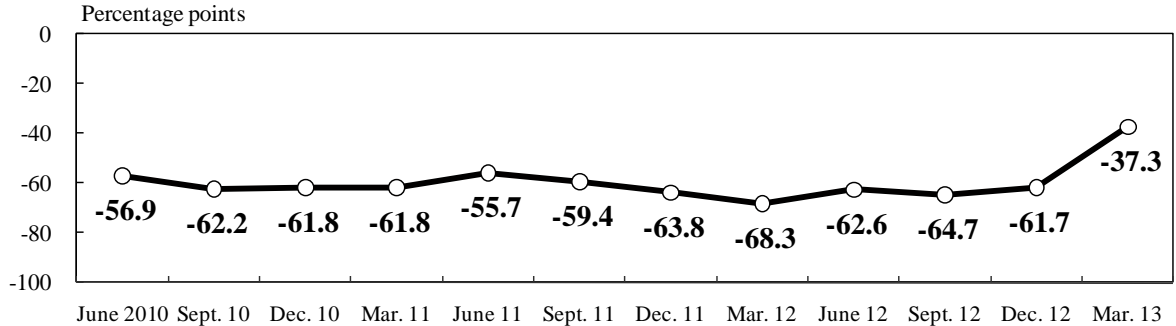
When asked about the Japanese economy's growth potential, the proportion of respondents who replied that the Japanese economy "has greater potential to grow compared to the current level of growth" increased, while the proportion of those who replied that it "has less potential to grow compared to the current level of growth" decreased, and thus the D.I. recorded a smaller negative percentage-point figure.

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 compared to the current level of growth" minus the proportion of those who answered that it "has less potential to grow compared to the current level of growth."

F. Consumption Behavior of Households¹

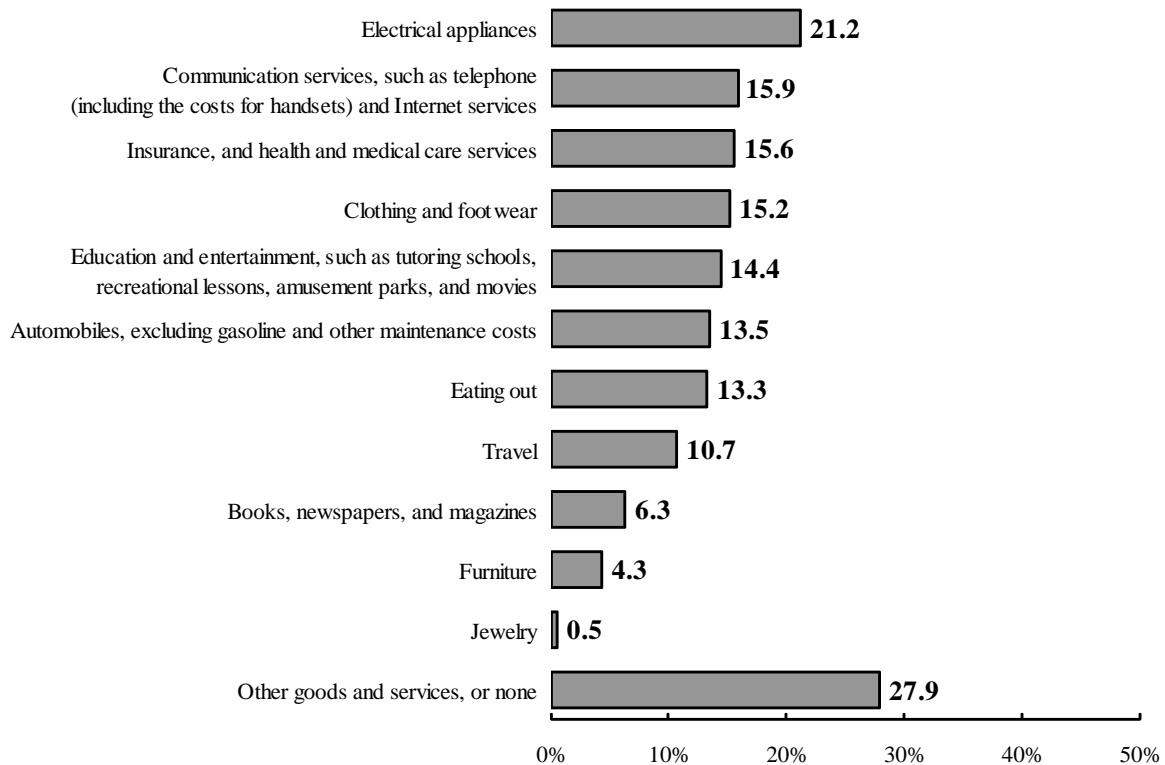
1. This section is based on a special set of questions for this round of the survey. In surveys conducted every March and September, the Bank asks special, timely sets of questions on specific topics.

1. Increase in spending compared with one year ago

When respondents were asked which goods and services their household has increased its spending on compared with one year ago, "electrical appliances" was chosen most often, followed by "communication services," "insurance, and health and medical care services," and "clothing and footwear."

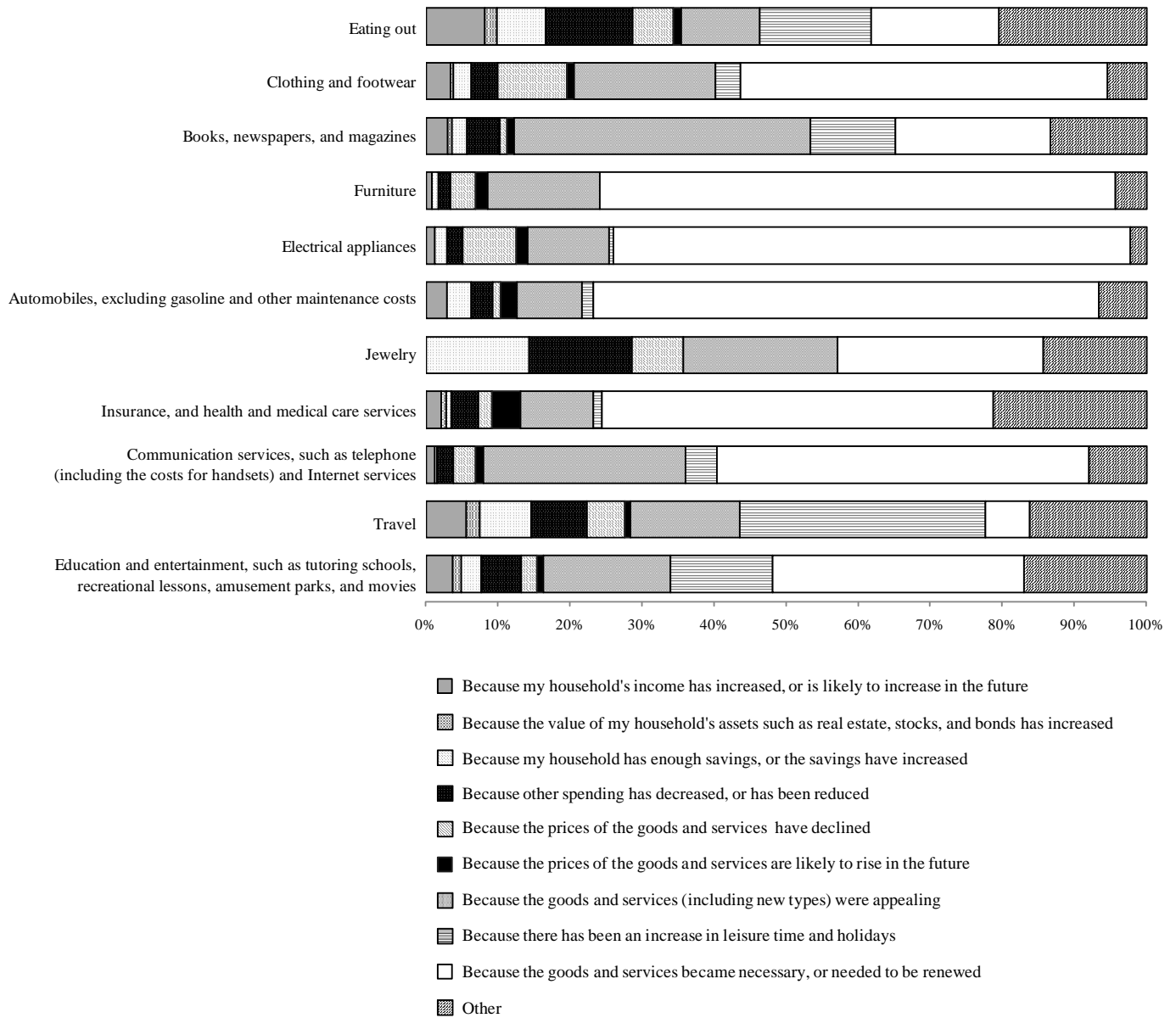
When asked why their household has increased its spending on such goods and services, "because the goods and services became necessary, or needed to be renewed" and "because the goods and services (including new types) were appealing" were frequently chosen.

Chart 15 Goods and Services on Which Households Have Increased Their Spending (Question 21-(1))¹



Note: 1. Up to three answers were allowed.

Chart 16 Reasons for Increasing Spending (Question 21-(2))^{1, 2}



Notes: 1. Up to three answers were allowed for each item that the respondents chose in Question 21-(1).

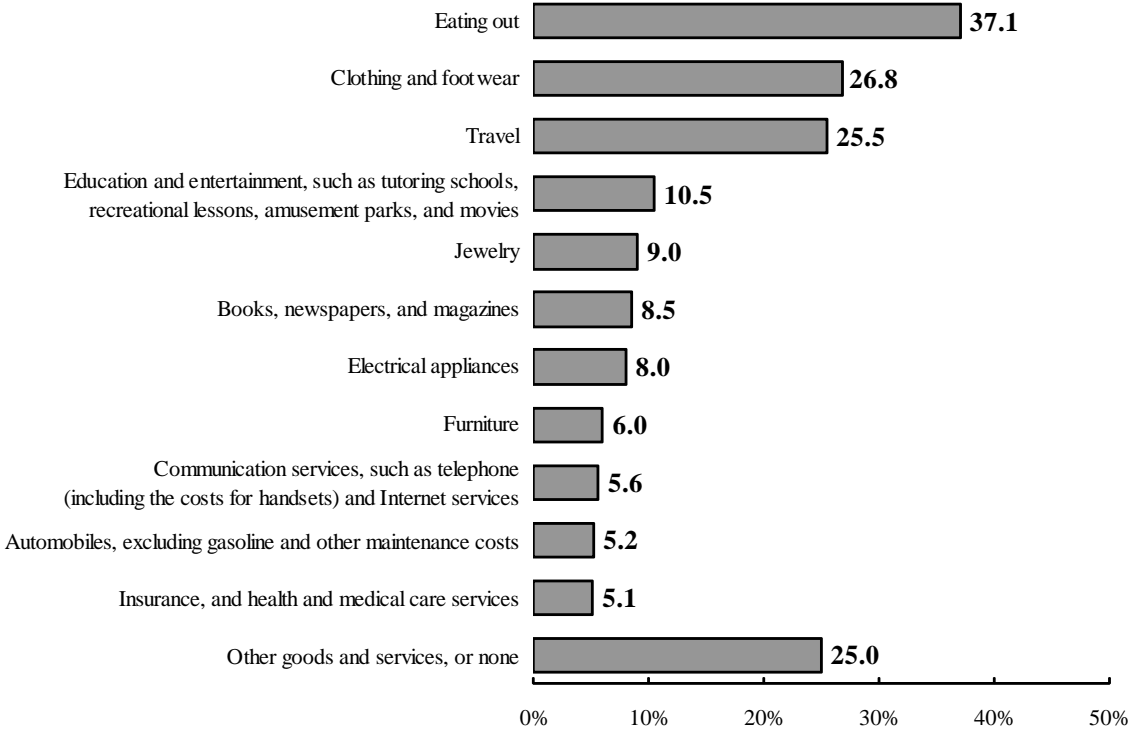
2. The proportion refers to the ratio of responses for each menu of choices for Question 21-(2) against total respondents for each item in Question 21-(1).

2. Decrease in spending compared with one year ago

When respondents were asked which goods and services their household has decreased its spending on compared with one year ago, "eating out" was chosen most often, followed by "clothing and footwear" and "travel."

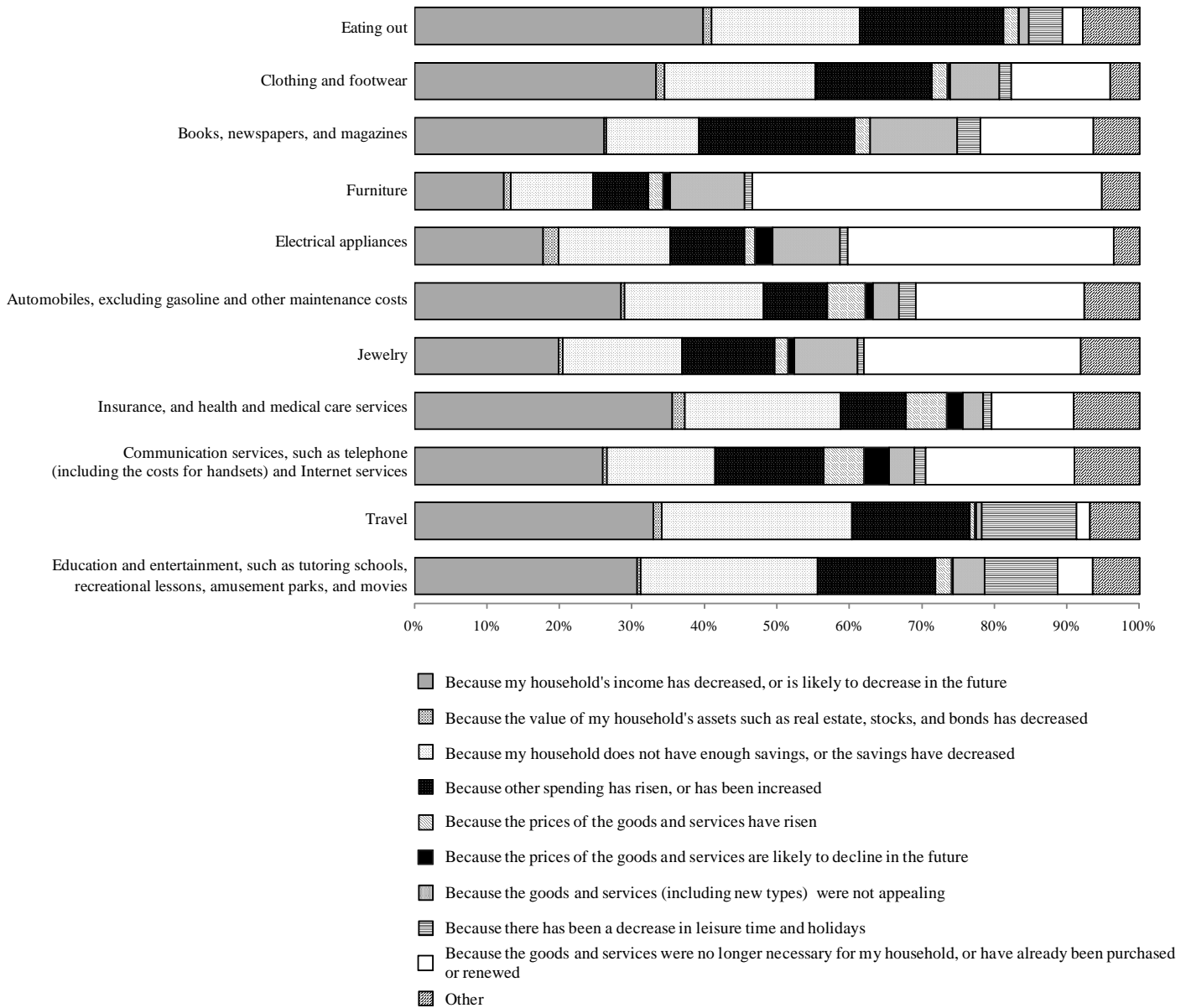
When asked why their household has decreased its spending on such goods and services, "because my household's income has decreased, or is likely to decrease in the future," "because my household does not have enough savings, or the savings have decreased," and "because the goods and services were no longer necessary for my household, or have already been purchased or renewed" were frequently chosen.

Chart 17 Goods and Services on Which Households Have Decreased Their Spending (Question 22-(1))¹



Note: 1. Up to three answers were allowed.

Chart 18 Reasons for Decreasing Spending (Question 22-(2))^{1,2}



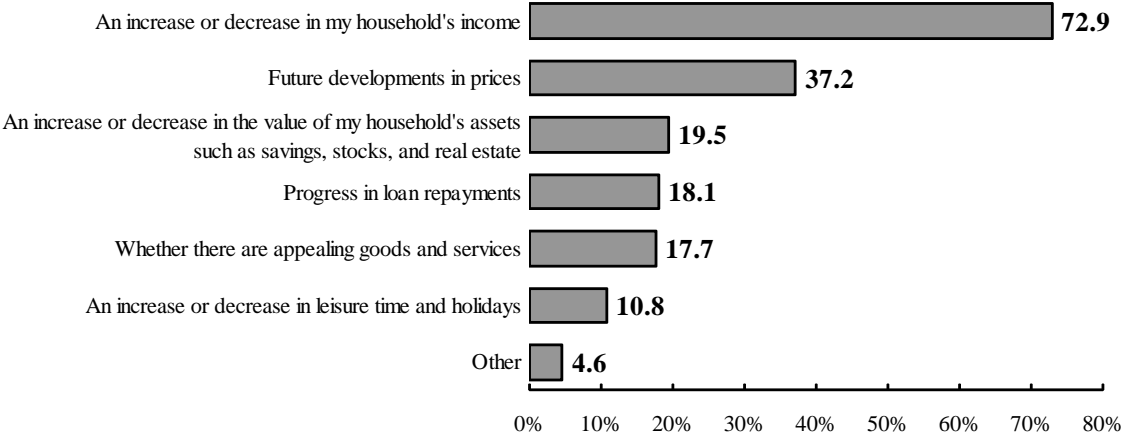
Notes: 1. Up to three answers were allowed for each item that the respondents chose in Question 22-(1).

2. The proportion refers to the ratio of responses for each menu of choices for Question 22-(2) against total respondents for each item in Question 22-(1).

3. Major factor(s) to be considered when making spending decisions for the next twelve months

When respondents were asked about the major factor(s) to be considered when making their household's spending decisions for the next twelve months, "an increase or decrease in my household's income" was chosen most often, followed by "future developments in prices" and "an increase or decrease in the value of my household's assets such as savings, stocks, and real estate."

Chart 19 Major Factor(s) to Be Considered When Making Spending Decisions for the Next Twelve Months (Question 23)¹

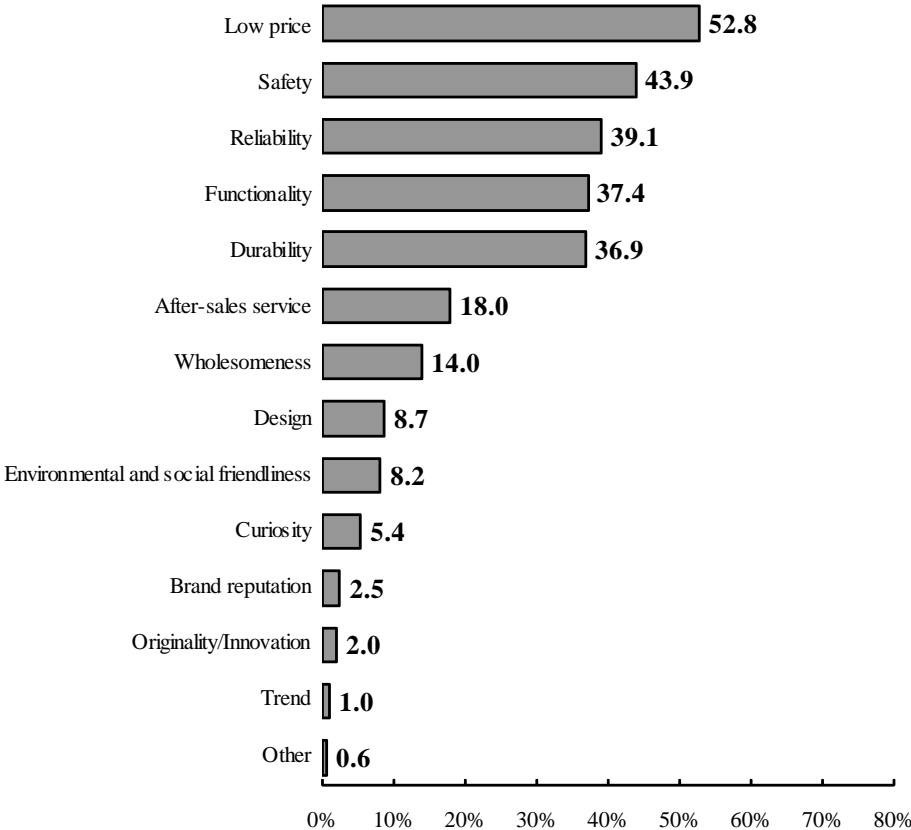


Note: 1. Multiple answers were allowed.

4. Major factor(s) in the choice of goods and services on which to spend

When respondents were asked about the major factor(s) in their household's choice of goods and services on which to spend, "low price" was chosen most often, followed by "safety," "reliability," "functionality," and "durability."

Chart 20 Major Factor(s) in the Choice of Goods and Services on Which to Spend (Question 24)¹



Note: 1. Up to three answers were allowed.

G. Housing Investment¹

1. This section is based on a special set of questions for this round of the survey. In surveys conducted every March and September, the Bank asks special, timely sets of questions on specific topics.

1. Hopes and plans to build or purchase new housing, or else rebuild current housing

When respondents were asked about their hopes and plans to build or purchase new housing, or else rebuild their current housing, the proportion of those who answered that they "plan to do so" accounted for 5.3 percent, while the proportions of those who answered that they "hope to, but do not plan to do so at the moment" and "neither hope to, nor plan to do so" accounted for 27.8 percent and 64.9 percent, respectively.

When respondents who answered that they "plan to do so" were asked for their reasons, "because the composition of my household or the living environment has changed," "because the current housing is dilapidated," and "because I want to purchase real estate as a means of preparing for the future" were frequently chosen.

Meanwhile, when respondents who answered that they "hope to, but do not plan to do so at the moment" or "neither hope to, nor plan to do so" were asked for their reasons, "because the composition of my household or the living environment has not changed, or is likely to change in the future," "because I am worried about the future living situation," and "because I am satisfied with the current housing in terms of, for example, location, room type, and facilities" were frequently chosen.

Chart 21 Hopes and Plans to Build or Purchase New Housing, or Else Rebuild Current Housing (Question 26)

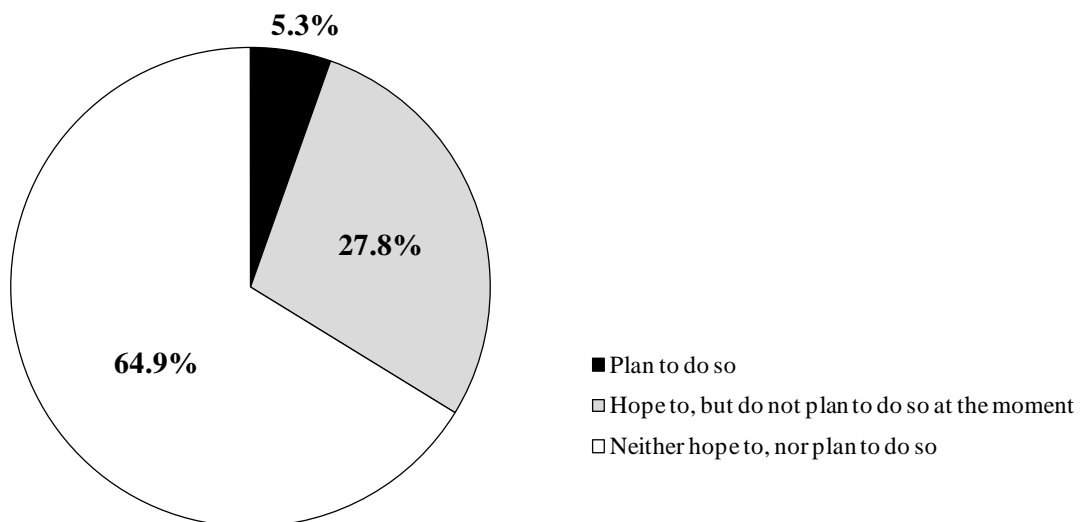
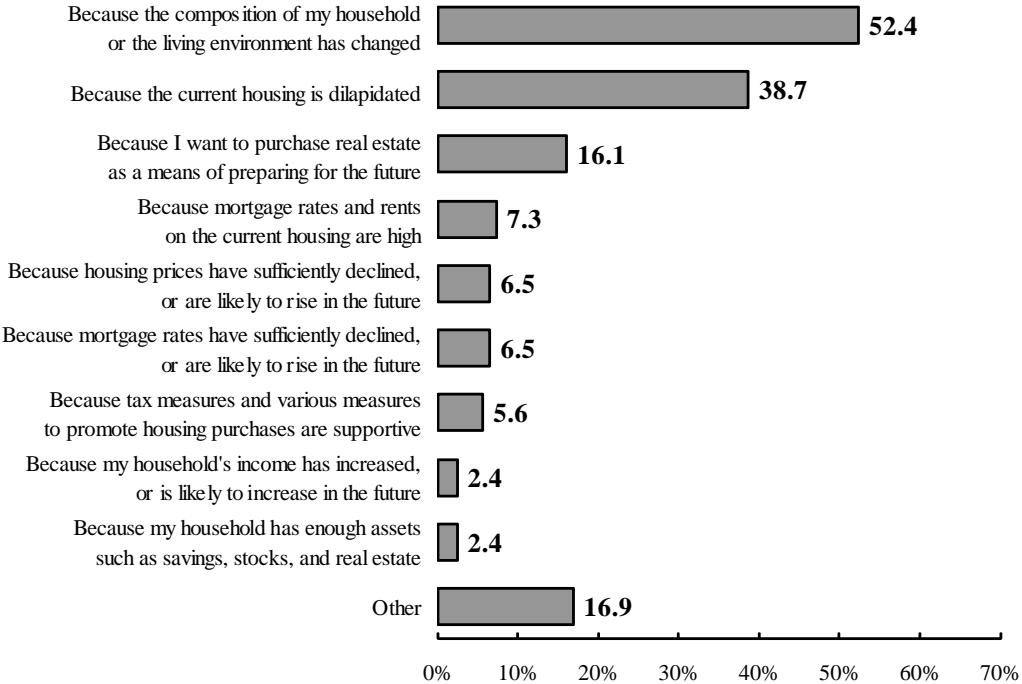
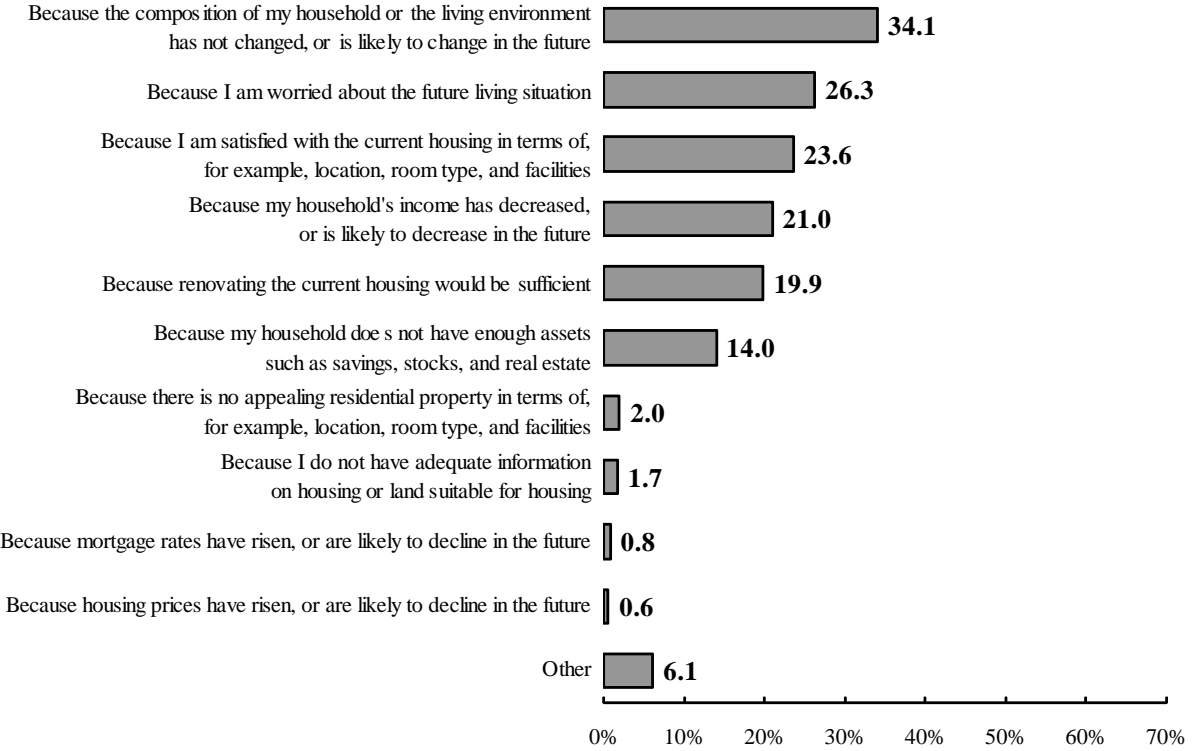


Chart 22 Reasons for Planning to Build or Purchase New Housing, or Else Rebuild Current Housing (Question 26-(a))¹



Note: 1. Multiple answers were allowed.

Chart 23 Reasons for Not Planning to Build or Purchase New Housing, or Else Rebuild Current Housing (Question 26-(b))¹



Note: 1. Multiple answers were allowed.

IV. Distribution of the Sample by Category

	Valid responses in the 53rd round of the survey (March 2013) ¹ (A)	Population of the survey ^{1, 2} (B)	Difference between (A) and (B) ³ (A) - (B)	Sampled population (reference) ¹
By sex				
Male	48.0	48.3	-0.3	49.6
Female	52.0	51.7	0.3	50.4
By age				
20–29	9.8	12.9	-3.1	12.3
30–39	14.6	16.9	-2.3	16.5
40–49	18.0	16.6	1.4	17.6
50–59	17.0	15.0	2.0	15.2
60–69	21.3	17.5	3.8	17.7
70 or older	19.3	21.1	-1.8	20.8
By region				
Hokkaido	3.7	4.4	-0.7	4.1
Tohoku	7.6	7.3	0.3	7.5
Kanto	34.2	33.3	0.9	32.9
Hokuriku	4.5	4.3	0.2	4.1
Chubu	14.4	14.0	0.4	14.3
Kinki	17.2	16.2	1.0	16.5
Chugoku	5.5	5.9	-0.4	6.0
Shikoku	2.9	3.2	-0.3	3.0
Kyushu	10.2	11.4	-1.2	11.6

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registers as of March 31, 2012.

3. Percentage points.

V. Complete Questionnaire and Results

<Note>

1. Only one choice is allowed, except where otherwise noted.
2. Figures refer to the ratio of responses for each menu of choices against total respondents for each question (percent).
3. The second decimal place is rounded off, and response ratios consequently do not necessarily add up to 100 percent even for questions that allow for only one choice.
4. Figures in parentheses represent results of the previous survey (December 2012), except where otherwise noted.

Question 1

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

- | | |
|-----------------------------|----------------------|
| (a) Have improved. | 6.6 (1.6) |
| (b) Have remained the same. | 63.7 (45.6) |
| (c) Have worsened. | 29.2 (52.2) |

Question 2

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

- | | |
|---|----------------------|
| (a) Media reports. | 25.4 (31.5) |
| (b) Economic indicators and statistics. | 9.3 (12.7) |
| (c) Business performance of the company I work for, or of my own company. | 34.5 (35.6) |
| (d) Income level for myself or other family members. | 55.8 (48.9) |
| (e) Bustle of shopping streets and amusement quarters. | 24.8 (25.6) |
| (f) Other. | 3.6 (3.5) |

Question 3

How would you describe the current economic conditions?

- | | |
|---------------------------|----------------------|
| (a) Favorable. | 0.4 (0.1) |
| (b) Somewhat favorable. | 4.9 (1.4) |
| (c) Difficult to say. | 30.7 (17.2) |
| (d) Somewhat unfavorable. | 44.4 (51.6) |
| (e) Unfavorable. | 19.2 (29.6) |

Question 4

What is your outlook for economic conditions one year from now?

- | | |
|---------------------------|----------------------|
| (a) Will improve. | 24.1 (4.5) |
| (b) Will remain the same. | 57.9 (57.7) |
| (c) Will worsen. | 17.3 (37.6) |

Question 5

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

- | | |
|------------------|----------------------|
| (a) Too low. | 54.0 (50.3) |
| (b) Appropriate. | 31.3 (35.2) |
| (c) Too high. | 11.4 (11.5) |

Question 6**What do you think of your household circumstances compared with one year ago?**

- | | |
|-----------------------------|----------------------|
| (a) Have become better off. | 4.3 (3.3) |
| (b) Difficult to say. | 50.4 (46.0) |
| (c) Have become worse off. | 45.0 (50.4) |

If you chose (a) in Question 6, please answer Question 6-(a). If you chose (c), please answer Question 6-(b). If you chose (b), please go on to Question 7.

Question 6-(a): this question is for those who chose (a) in Question 6.**Why do you think your household circumstances have become better off?****(Choose all applicable answers.)**

- | | |
|--|----------------------|
| (a) Because my salary and business income have increased. | 62.7 (57.1) |
| (b) Because my interest income and dividend payments have increased. | 3.9 (3.9) |
| (c) Because I gained special income from sales of real estate. | 1.0 (1.3) |
| (d) Because prices have declined. | 6.9 (13.0) |
| (e) Because the value of my household's assets such as real estate and stocks has increased. | 8.8 (0.0) |
| (f) Because the number of dependents in my household has decreased. | 16.7 (15.6) |
| (g) Other. | 17.6 (27.3) |

Question 6-(b): this question is for those who chose (c) in Question 6.**Why do you think your household circumstances have become worse off?****(Choose all applicable answers.)**

- | | |
|---|----------------------|
| (a) Because my salary and business income have decreased. | 65.6 (62.1) |
| (b) Because my interest income and dividend payments have decreased. | 13.6 (16.9) |
| (c) Because I purchased real estate. | 3.8 (4.2) |
| (d) Because prices have risen. | 31.2 (27.7) |
| (e) Because the value of my household's assets such as real estate and stocks has declined. | 7.0 (11.0) |
| (f) Because the number of dependents in my household has increased. | 9.5 (8.8) |
| (g) Other. | 20.2 (21.0) |

Question 7**How has your household income changed compared with one year ago?**

- | | |
|----------------------------|----------------------|
| (a) Has increased. | 7.2 (6.8) |
| (b) Has remained the same. | 46.9 (44.5) |
| (c) Has decreased. | 45.6 (48.3) |

Question 8**What is your outlook for household income one year from now?**

- | | |
|---------------------------|----------------------|
| (a) Will increase. | 9.5 (5.5) |
| (b) Will remain the same. | 53.1 (49.6) |
| (c) Will decrease. | 37.0 (44.6) |

Question 9

How has your household changed its spending compared with one year ago?

- | | | |
|--|-------------|----------|
| (a) Has increased. | 32.6 | (31.6) |
| (b) Has neither increased nor decreased. | 43.8 | (44.3) |
| (c) Has decreased. | 21.9 | (23.2) |

If you chose (a) in Question 9, please answer Question 9-(a). If you chose (c), please answer Question 9-(b). If you chose (b), please go on to Question 10-1.

Question 9-(a): this question is for those who chose (a) in Question 9.

Why has your household increased its spending? (Choose all applicable answers.)

- | | | |
|--|-------------|----------|
| (a) Because my income has increased. | 4.4 | (4.8) |
| (b) Because my income is likely to increase in the future. | 2.6 | (1.4) |
| (c) Because the value of my household's non-financial assets such as real estate has increased. | 1.6 | (1.1) |
| (d) Because the value of my household's financial assets such as stocks and bonds has increased. | 0.4 | (0.5) |
| (e) Because I purchased real estate such as a house. | 5.5 | (7.8) |
| (f) Because I purchased consumer durable goods such as a car. | 21.0 | (24.7) |
| (g) Because my spending has risen due to an increased number of dependents in my household. | 28.5 | (28.8) |
| (h) Because the costs of consumer goods and services have risen. | 46.0 | (43.2) |
| (i) Other. | 25.9 | (27.0) |

Question 9-(b): this question is for those who chose (c) in Question 9.

Why has your household decreased its spending? (Choose all applicable answers.)

- | | | |
|--|-------------|----------|
| (a) Because my income has decreased. | 75.1 | (72.8) |
| (b) Because my income is not likely to increase in the future. | 47.4 | (48.1) |
| (c) Because the value of my household's non-financial assets such as real estate has decreased. | 5.4 | (5.2) |
| (d) Because the value of my household's financial assets such as stocks and bonds has decreased. | 5.2 | (8.4) |
| (e) Because my spending has fallen due to a decreased number of dependents in my household. | 9.7 | (9.5) |
| (f) Other. | 7.8 | (10.3) |

Question 10-1

How has your household changed its everyday spending such as on living and educational expenses compared with one year ago?

- | | | |
|--|-------------|----------|
| (a) Has increased. | 9.6 | (9.5) |
| (b) Has neither increased nor decreased. | 55.1 | (53.8) |
| (c) Has decreased. | 33.7 | (35.4) |

Question 10-2

How has your household changed its selective spending, such as on hobby and leisure activities (spending other than asked in Question 10-1), compared with one year ago?

- | | | |
|--|-------------|----------|
| (a) Has increased. | 5.2 | (4.5) |
| (b) Has neither increased nor decreased. | 37.7 | (38.6) |
| (c) Has decreased. | 56.2 | (56.1) |

Question 11**How does your household plan to change its spending within the next twelve months?**

- | | |
|---|----------------------|
| (a) Will increase. | 4.8 (4.6) |
| (b) Will neither increase nor decrease. | 45.8 (40.5) |
| (c) Will decrease. | 48.7 (54.4) |

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

- | | |
|-------------------------------------|----------------------|
| (a) Have gone up significantly. | 4.9 (4.9) |
| (b) Have gone up slightly. | 41.7 (33.6) |
| (c) Have remained almost unchanged. | 43.2 (46.8) |
| (d) Have gone down slightly. | 8.2 (12.9) |
| (e) Have gone down significantly. | 0.8 (1.3) |

Note: 1. Defined as overall prices of goods and services you purchase.

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). If you chose (c), please go on to Question 13.

Question 12-(a): this question is for those who chose (a) or (b) in Question 12.**How would you describe your opinion of the price rise?**

- | | |
|-------------------------|----------------------|
| (a) Rather favorable. | 2.6 (2.1) |
| (b) Rather unfavorable. | 80.3 (85.0) |
| (c) Difficult to say. | 16.3 (11.9) |

Question 12-(b): this question is for those who chose (d) or (e) in Question 12.**How would you describe your opinion of the price decline?**

- | | |
|-------------------------|----------------------|
| (a) Rather favorable. | 44.8 (34.5) |
| (b) Rather unfavorable. | 21.2 (27.4) |
| (c) Difficult to say. | 32.1 (36.3) |

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."**

up
 Prices have gone about percent compared with one year ago.
down

Average¹ : **plus 2.6** (plus 2.0) percentMedian² : **plus 0.2** (0.0) percentNotes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus **2.7** percent, and that of the previous survey was plus **2.1** percent.)

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

Question 14**What is your outlook for prices one year from now?**

- | | |
|-----------------------------------|----------------------|
| (a) Will go up significantly. | 10.4 (6.3) |
| (b) Will go up slightly. | 63.8 (46.7) |
| (c) Will remain almost unchanged. | 21.4 (38.0) |
| (d) Will go down slightly. | 3.3 (7.2) |
| (e) Will go down significantly. | 0.6 (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 will go **up** about percent one year from now.
down

Average¹ : **plus 4.0** (plus 3.0) percent

Median² : **plus 3.0** (plus 1.0) percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus **4.1** percent, and that of the previous survey was plus **3.1** percent.)

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

Question 16

What is your outlook for prices over the next five years?

- | | |
|-----------------------------------|----------------------|
| (a) Will go up significantly. | 28.0 (22.3) |
| (b) Will go up slightly. | 53.6 (50.3) |
| (c) Will remain almost unchanged. | 11.9 (17.5) |
| (d) Will go down slightly. | 3.7 (6.6) |
| (e) Will go down significantly. | 0.8 (1.3) |

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 4.0** (plus 3.8) percent

Median² : **plus 2.0** (plus 2.0) percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus **4.2** 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 is your outlook for land prices?

- | | |
|---------------------------|----------------------|
| (a) Will go up. | 31.9 (15.9) |
| (b) Will remain the same. | 39.3 (36.7) |
| (c) Will go down. | 26.8 (46.2) |

Question 19

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

- | | |
|--|----------------------|
| (a) Has greater potential to grow compared to the current level of growth. | 5.4 (2.6) |
| (b) Has potential to grow at about the current level of growth. | 50.8 (32.3) |
| (c) Has less potential to grow compared to the current level of growth. | 42.7 (64.3) |

Question 20

In consideration of the presumed situation one year from now, are you (or other family members) worried about employment and working conditions such as pay, job position, and benefits for the worker(s)¹ in your family at their current workplace(s)?

	All respondents	Of which: workers
(a) Not particularly.	14.4 (14.0)	14.2 (15.5)
(b) Slightly.	50.2 (44.6)	50.3 (42.1)
(c) Quite.	33.5 (39.6)	35.4 (42.3)

Note: 1. Company employees, executives, civil servants, and part-timers.

Questions 21-(1) through 24 ask about the consumption behavior of households while 25 through 26-(b) ask about housing investment.¹

¹ This is a special set of questions for this round of the survey. In surveys conducted every March and September, the Bank asks special, timely sets of questions on specific topics.

Question 21-(1)

On which of the following goods and services has your household increased its spending compared with one year ago? (Choose up to three answers.)

- (a) Eating out.
- (b) Clothing and footwear.
- (c) Books, newspapers, and magazines.
- (d) Furniture.
- (e) Electrical appliances.
- (f) Automobiles, excluding gasoline and other maintenance costs.
- (g) Jewelry.
- (h) Insurance, and health and medical care services.
- (i) Communication services, such as telephone (including the costs for handsets) and Internet services.
- (j) Travel.
- (k) Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.
- (l) Other goods and services, or none.

If you chose (l) in Question 21-(1), please go on to Question 22-(1).

Question 21-(2)

With regard to each item that you chose in Question 21-(1), which of the following options describe the reason(s) that your household has increased its spending on them? (Choose up to three answers.)

- (a) Because my household's income has increased, or is likely to increase in the future.
- (b) Because the value of my household's assets such as real estate, stocks, and bonds has increased.
- (c) Because my household has enough savings, or the savings have increased.
- (d) Because other spending has decreased, or has been reduced.
- (e) Because the prices of the goods and services have declined.
- (f) Because the prices of the goods and services are likely to rise in the future.
- (g) Because the goods and services (including new types) were appealing.
- (h) Because there has been an increase in leisure time and holidays.
- (i) Because the goods and services became necessary, or needed to be renewed.
- (j) Other.

Question 21-(1)		
(a)	Eating out.	13.3
(b)	Clothing and footwear.	15.2
(c)	Books, newspapers, and magazines.	6.3
(d)	Furniture.	4.3
(e)	Electrical appliances.	21.2
(f)	Automobiles, excluding gasoline and other maintenance costs.	13.5
(g)	Jewelry.	0.5
(h)	Insurance, and health and medical care services.	15.6
(i)	Communication services, such as telephone (including the costs for handsets) and Internet services.	15.9
(j)	Travel.	10.7
(k)	Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	14.4
(l)	Other goods and services, or none.	27.9

Question 21-(2)										
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
11.6	2.3	9.6	17.0	8.0	1.6	15.4	21.9	25.1	28.9	→
4.8	0.6	3.4	5.1	13.5	1.4	27.5	4.8	71.3	7.6	→
4.0	0.7	2.7	6.0	1.3	1.3	53.7	15.4	28.2	17.4	→
1.0	0.0	1.0	2.0	4.0	2.0	18.0	0.0	83.0	5.0	→
1.6	0.0	2.0	2.8	9.2	2.0	14.1	0.8	89.6	2.8	→
3.5	0.0	4.1	3.5	1.3	2.8	10.8	1.9	84.5	7.9	→
0.0	0.0	16.7	16.7	8.3	0.0	25.0	0.0	33.3	16.7	→
2.5	0.8	0.8	4.4	2.2	4.6	11.7	1.4	63.2	24.8	→
1.6	0.0	0.3	2.9	3.8	1.3	34.9	5.4	64.3	9.9	→
8.3	2.8	10.7	11.5	7.9	1.2	22.6	50.8	9.1	24.2	→
5.0	1.5	3.8	7.4	2.9	1.2	23.6	18.9	46.6	22.7	→

Question 22-(1)

On which of the following goods and services has your household decreased its spending compared with one year ago? (Choose up to three answers.)

- (a) Eating out.
- (b) Clothing and footwear.
- (c) Books, newspapers, and magazines.
- (d) Furniture.
- (e) Electrical appliances.
- (f) Automobiles, excluding gasoline and other maintenance costs.
- (g) Jewelry.
- (h) Insurance, and health and medical care services.
- (i) Communication services, such as telephone (including the costs for handsets) and Internet services.
- (j) Travel.
- (k) Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.
- (l) Other goods and services, or none.

If you chose (l) in Question 22-(1), please go on to Question 23.

Question 22-(2)

With regard to each item that you chose in Question 22-(1), which of the following options describe the reason(s) that your household has decreased its spending on them? (Choose up to three answers.)

- (a) Because my household's income has decreased, or is likely to decrease in the future.
- (b) Because the value of my household's assets such as real estate, stocks, and bonds has decreased.
- (c) Because my household does not have enough savings, or the savings have decreased.
- (d) Because other spending has risen, or has been increased.
- (e) Because the prices of the goods and services have risen.
- (f) Because the prices of the goods and services are likely to decline in the future.
- (g) Because the goods and services (including new types) were not appealing.
- (h) Because there has been a decrease in leisure time and holidays.
- (i) Because the goods and services were no longer necessary for my household, or have already been purchased or renewed.
- (j) Other.

Question 22-(1)		
(a)	Eating out.	37.1
(b)	Clothing and footwear.	26.8
(c)	Books, newspapers, and magazines.	8.5
(d)	Furniture.	6.0
(e)	Electrical appliances.	8.0
(f)	Automobiles, excluding gasoline and other maintenance costs.	5.2
(g)	Jewelry.	9.0
(h)	Insurance, and health and medical care services.	5.1
(i)	Communication services, such as telephone (including the costs for handsets) and Internet services.	5.6
(j)	Travel.	25.5
(k)	Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	10.5
(l)	Other goods and services, or none.	25.0

Question 22-(2)										
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
59.3	1.7	30.3	29.5	3.1	0.1	2.0	6.9	4.3	11.5	→
50.6	1.7	31.6	24.3	3.2	0.6	10.2	2.5	20.8	6.0	→
37.0	0.5	18.0	30.5	3.0	0.0	17.0	4.5	22.0	9.0	→
17.0	1.4	15.6	10.6	2.8	1.4	14.2	1.4	66.7	7.1	→
26.7	3.2	23.0	15.5	2.1	3.7	13.9	1.6	55.1	5.3	→
39.8	0.8	26.8	12.2	7.3	1.6	4.9	3.3	32.5	10.6	→
30.2	0.9	25.0	19.3	2.8	1.4	13.2	1.4	45.3	12.3	→
52.5	2.5	31.7	13.3	8.3	3.3	4.2	1.7	16.7	13.3	→
39.4	0.8	22.7	22.7	8.3	5.3	5.3	2.3	31.1	13.6	→
49.2	1.7	39.2	24.2	1.0	0.3	1.2	19.5	2.7	10.2	→
46.7	0.8	37.0	24.8	3.3	0.4	6.5	15.4	7.3	9.8	→

Question 23

Which of the following is/are the major factor(s) that your household will consider when making spending decisions for the next twelve months? (Choose all applicable answers.)

- | | |
|---|------|
| (a) An increase or decrease in my household's income. | 72.9 |
| (b) An increase or decrease in the value of my household's assets such as savings, stocks, and real estate. | 19.5 |
| (c) Progress in loan repayments. | 18.1 |
| (d) Future developments in prices. | 37.2 |
| (e) An increase or decrease in leisure time and holidays. | 10.8 |
| (f) Whether there are appealing goods and services. | 17.7 |
| (g) Other. | 4.6 |

Question 24

Which of the following is/are the major factor(s) in your household's choice of goods and services on which to spend? (Choose up to three answers.)

- | | |
|--|------|
| (a) Low price. | 52.8 |
| (b) Safety. | 43.9 |
| (c) Reliability. | 39.1 |
| (d) Functionality. | 37.4 |
| (e) Durability. | 36.9 |
| (f) Environmental and social friendliness. | 8.2 |
| (g) Design. | 8.7 |
| (h) Trend. | 1.0 |
| (i) Originality/Innovation. | 2.0 |
| (j) After-sales service. | 18.0 |
| (k) Curiosity. | 5.4 |
| (l) Wholesomeness. | 14.0 |
| (m) Brand reputation. | 2.5 |
| (n) Other. | 0.6 |

Question 25

What is the type of your current housing?

- | | |
|---|------|
| (a) Owned detached house. | 66.8 |
| (b) Owned apartment/condominium. | 9.3 |
| (c) Rented detached house. | 3.2 |
| (d) Rented apartment/condominium. | 14.1 |
| (e) Corporate housing, government quarters, or dormitory. | 2.1 |
| (f) Boarding or lodging house, or living with relatives. | 2.5 |
| (g) Other. | 1.4 |

Question 26

Do you hope to or plan to build or purchase new housing, or else rebuild your current housing (excluding renovation)?

- | | |
|--|------|
| (a) Plan to do so. | 5.3 |
| (b) Hope to, but do not plan to do so at the moment. | 27.8 |
| (c) Neither hope to, nor plan to do so. | 64.9 |

If you chose (a) in Question 26, please answer Question 26-(a). If you chose (b) or (c), please answer Question 26-(b).

Question 26-(a): this question is for those who chose (a) in Question 26.

Why do you plan to build or purchase new housing, or else rebuild your current housing? (Choose all applicable answers.)

- | | |
|---|------|
| (a) Because the composition of my household or the living environment has changed. | 52.4 |
| (b) Because the current housing is dilapidated. | 38.7 |
| (c) Because my household's income has increased, or is likely to increase in the future. | 2.4 |
| (d) Because my household has enough assets such as savings, stocks, and real estate. | 2.4 |
| (e) Because housing prices have sufficiently declined, or are likely to rise in the future. | 6.5 |
| (f) Because mortgage rates have sufficiently declined, or are likely to rise in the future. | 6.5 |
| (g) Because I want to purchase real estate as a means of preparing for the future. | 16.1 |
| (h) Because tax measures and various measures to promote housing purchases are supportive. | 5.6 |
| (i) Because mortgage rates and rents on the current housing are high. | 7.3 |
| (j) Other. | 16.9 |

Question 26-(b): this question is for those who chose (b) or (c) in Question 26.

Why do you not plan to build or purchase new housing, or else rebuild your current housing? (Choose all applicable answers.)

- | | |
|--|------|
| (a) Because the composition of my household or the living environment has not changed, or is likely to change in the future. | 34.1 |
| (b) Because I am satisfied with the current housing in terms of, for example, location, room type, and facilities. | 23.6 |
| (c) Because my household's income has decreased, or is likely to decrease in the future. | 21.0 |
| (d) Because my household does not have enough assets such as savings, stocks, and real estate. | 14.0 |
| (e) Because housing prices have risen, or are likely to decline in the future. | 0.6 |
| (f) Because mortgage rates have risen, or are likely to decline in the future. | 0.8 |
| (g) Because I am worried about the future living situation. | 26.3 |
| (h) Because I do not have adequate information on housing or land suitable for housing. | 1.7 |
| (i) Because there is no appealing residential property in terms of, for example, location, room type, and facilities. | 2.0 |
| (j) Because renovating the current housing would be sufficient. | 19.9 |
| (k) Other. | 6.1 |

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 27

Are you male or female?

- | | |
|-------------|----------------------|
| (a) Male. | 48.0 (49.0) |
| (b) Female. | 52.0 (51.0) |

Question 28

What age group are you in?

- | | |
|------------------|----------------------|
| (a) 20–29. | 9.8 (10.4) |
| (b) 30–39. | 14.6 (15.6) |
| (c) 40–49. | 18.0 (17.1) |
| (d) 50–59. | 17.0 (16.1) |
| (e) 60–69. | 21.3 (20.8) |
| (f) 70 or older. | 19.3 (20.1) |

Question 29

How would you describe your current employment situation?

- | | |
|---|----------------------|
| (a) Person working in agriculture, forestry, or fisheries. | 2.1 (1.9) |
| (b) Self-employed, working for a family business, or professional worker. | 9.7 (9.0) |
| (c) Regular employee (company employee, executive, or civil servant). | 34.5 (34.5) |
| (d) Non-regular employee (part-timer). | 14.9 (15.6) |
| (e) Other (e.g., full-time homemaker, student, pensioner, or unemployed). | 38.1 (38.6) |

Question 30

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

- | | |
|---|----------------------|
| (a) Less than 3 million yen. | 36.1 (39.4) |
| (b) 3 million or more but less than 5 million yen. | 30.0 (29.3) |
| (c) 5 million or more but less than 10 million yen. | 23.9 (22.0) |
| (d) 10 million yen or greater. | 5.9 (5.3) |
| (e) No income. | 3.1 (3.0) |

Question 31

Which of the following describes the composition of your household?

- | | |
|--|----------------------|
| (a) Single-person household (live by myself). | 9.6 (10.6) |
| (b) Married-couple household (myself and my spouse). | 25.7 (26.6) |
| (c) Two-generation household (nuclear family). | 51.4 (48.8) |
| (d) Three-generation household (extended family). | 10.4 (10.8) |
| (e) Other (e.g., household consisting only of siblings, friends, or grandparents and grandchildren). | 2.3 (2.6) |

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

- | | |
|--------------------------|----------------------|
| (a) Offered comments. | 18.6 (19.5) |
| (b) Offered no comments. | 81.4 (80.5) |