

Results of the 76th Opinion Survey on the General Public's Views and Behavior (December 2018 Survey)

This is an English translation of the Japanese original released on January 9, 2019.

January 16, 2019
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 using a sample of individuals nationwide 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 November 9 to December 5, 2018.
Sample size	4,000 people (2,113 people [i.e., 52.8 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).

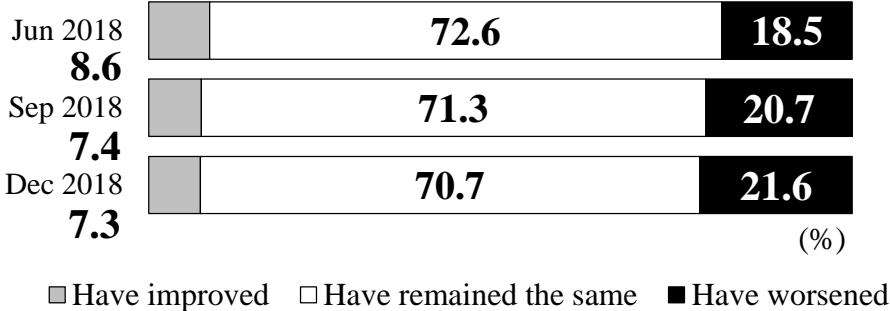
III. Summary

A. Economic Conditions

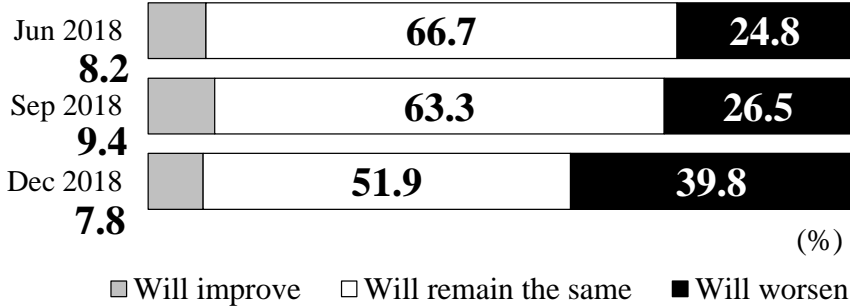
1. Impression of economic conditions

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

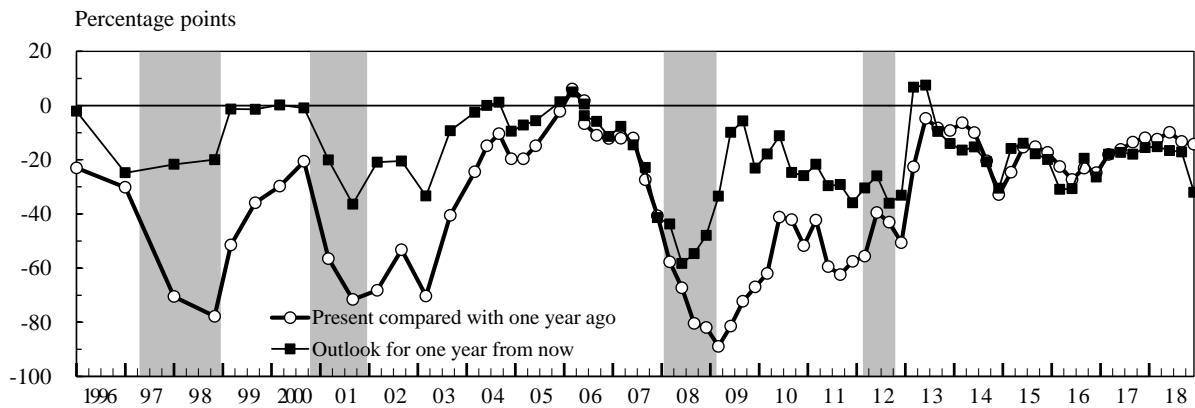
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



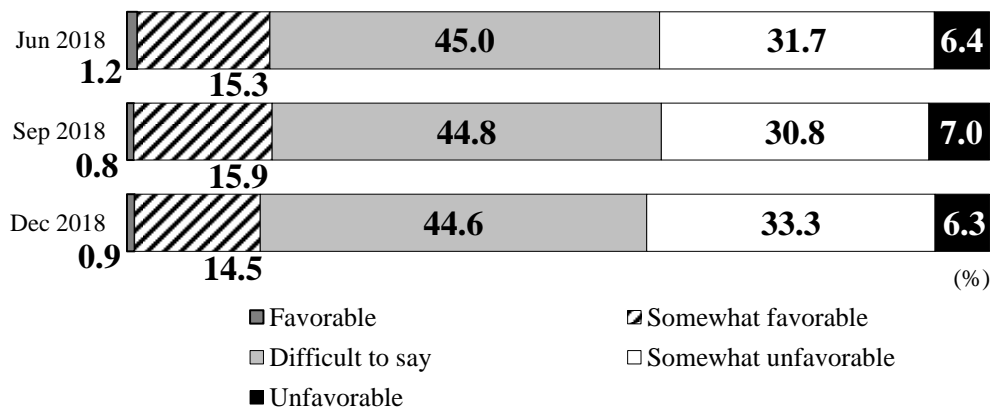
(3) Developments in the Economic Conditions D.I.^{1,2,3,4,5}



	2016				2017				2018			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Present compared with one year ago	-22.5	-27.3	-23.1	-24.8	-18.1	-16.2	-13.5	-11.9	-12.4	-9.9	-13.3	-14.3
Changes from the previous survey	-5.2	-4.8	+4.2	-1.7	+6.7	+1.9	+2.7	+1.6	-0.5	+2.5	-3.4	-1.0
Outlook for one year from now	-30.9	-30.7	-19.5	-26.4	-18.0	-17.3	-18.0	-15.5	-15.2	-16.6	-17.1	-32.0
Changes from the previous survey	-11.0	+0.2	+11.2	-6.9	+8.4	+0.7	-0.7	+2.5	+0.3	-1.4	-0.5	-14.9

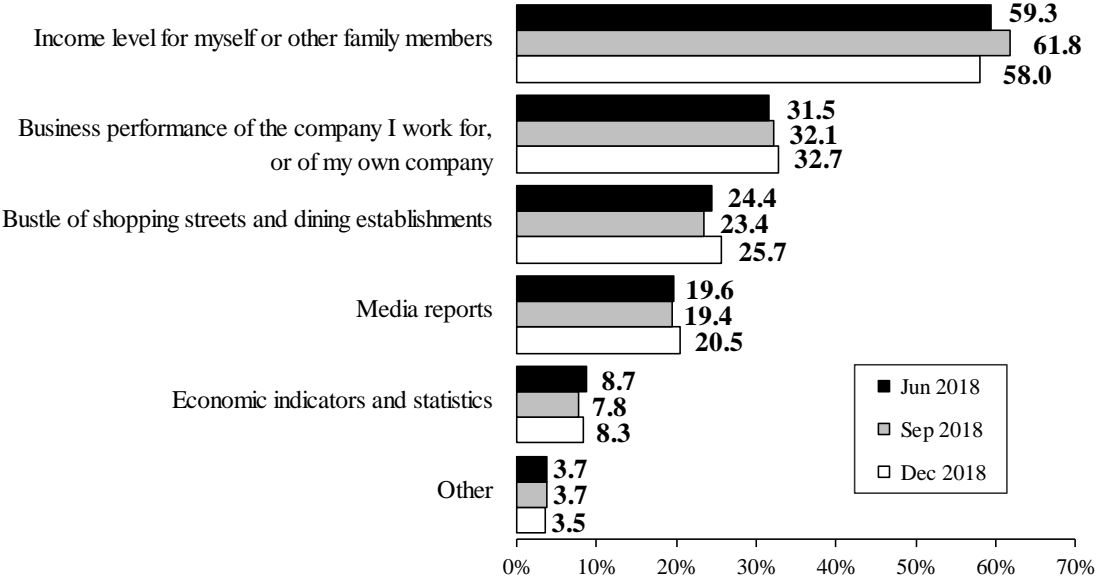
- Notes: 1. The current mail survey method was introduced with the survey conducted in September 2006, following its preliminary use for the survey conducted in June 2006. This differs from the previous "in-home" survey method, through which researchers visited sampled individuals, asked them to complete 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. The economic conditions D.I. for the present compared with one year ago registered a record high of 6.1 percentage points in March 2006, and a record low of minus 88.9 percentage points in March 2009. The economic conditions D.I. for the outlook for one year from now registered a record high of 7.5 percentage points in June 2013, and a record low of minus 58.3 percentage points in June 2008.
5. Shaded areas indicate recession periods.

(4) Current Economic Conditions



2. Basis for the impression of economic conditions

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



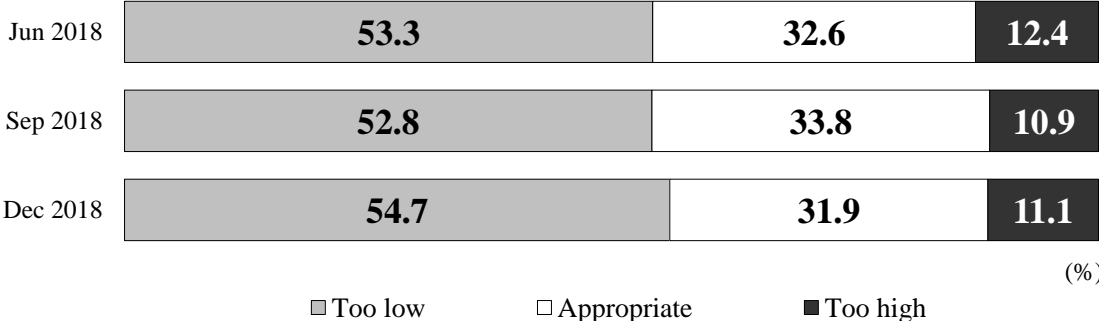
Note: 1. Up to two answers were allowed.

3. Perception of the interest rate level

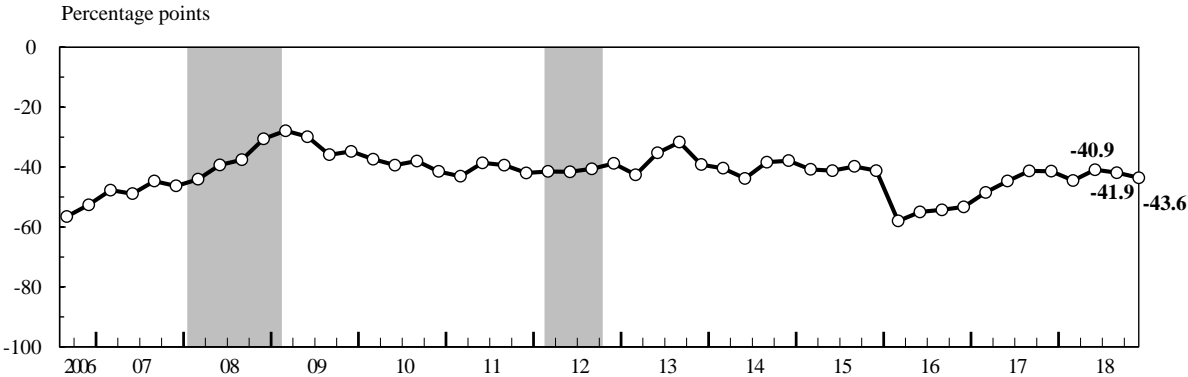
Chart 3 Perception of the Interest Rate Level (Question 5)

Note: This question has been asked since the September 2006 survey.

(1) Perception of the Interest Rate Level



(2) Developments in the Interest Rate Level D.I.^{1,2,3}



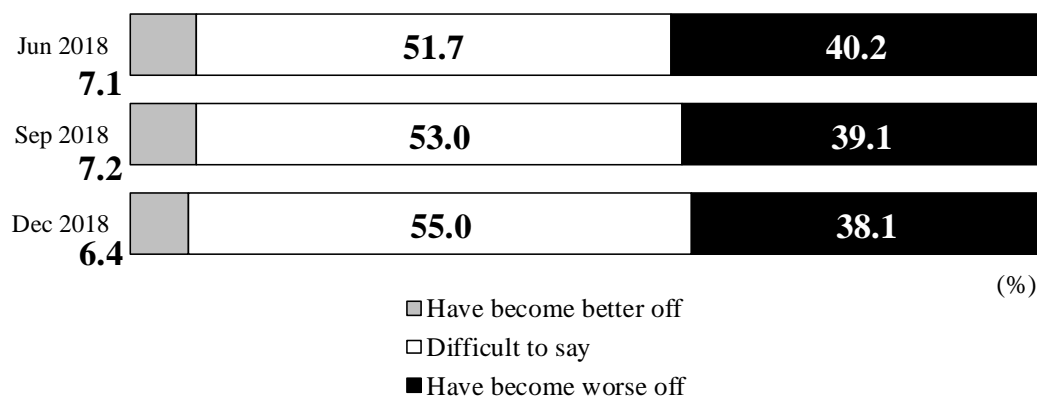
- Notes: 1. The interest rate level D.I. is calculated as the proportion of respondents who answered that the interest rate level was "too high" minus the proportion of those who answered that it was "too low."
- 2. The interest rate level D.I. registered a record high of minus 27.9 percentage points in March 2009, and a record low of minus 58.0 percentage points in March 2016.
- 3. Shaded areas indicate recession periods.

B. Household Circumstances

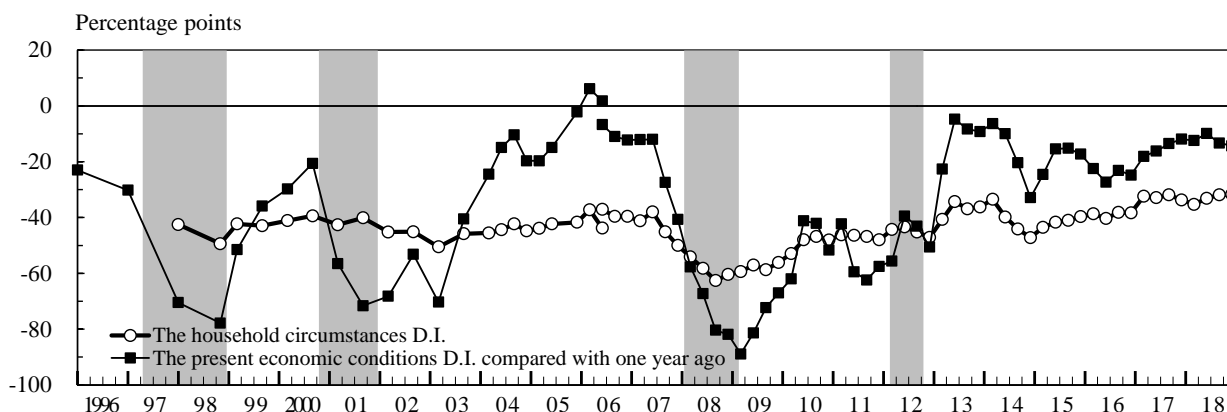
1. Impression of household circumstances

Chart 4 Impression of Household Circumstances (Question 6)

(1) Present Compared with One Year Ago



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



	2016				2017				2018			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
The household circumstances D.I.	-38.7	-40.3	-38.2	-38.3	-32.4	-32.9	-31.9	-33.7	-35.3	-33.1	-31.9	-31.7
Changes from the previous survey	+1.0	-1.6	+2.1	-0.1	+5.9	-0.5	+1.0	-1.8	-1.6	+2.2	+1.2	+0.2
The present economic conditions D.I. compared with one year ago	-22.5	-27.3	-23.1	-24.8	-18.1	-16.2	-13.5	-11.9	-12.4	-9.9	-13.3	-14.3
Changes from the previous survey	-5.2	-4.8	+4.2	-1.7	+6.7	+1.9	+2.7	+1.6	-0.5	+2.5	-3.4	-1.0

Notes: 1. For details of the survey, see Footnotes 1 and 3 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 2 to Chart 1.

3. The household circumstances D.I. registered a record high of minus 31.7 percentage points in December 2018, and a record low of minus 62.6 percentage points in September 2008. The present economic conditions D.I. compared with one year ago registered a record high of 6.1 percentage points in March 2006, and a record low of minus 88.9 percentage points in March 2009.

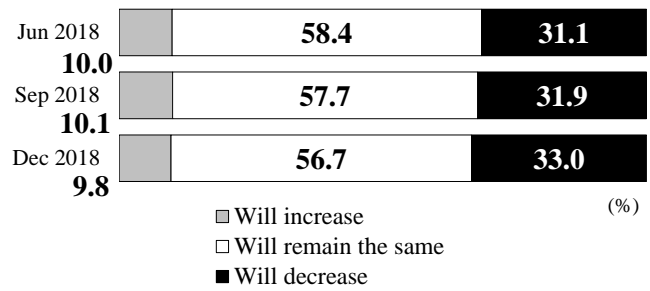
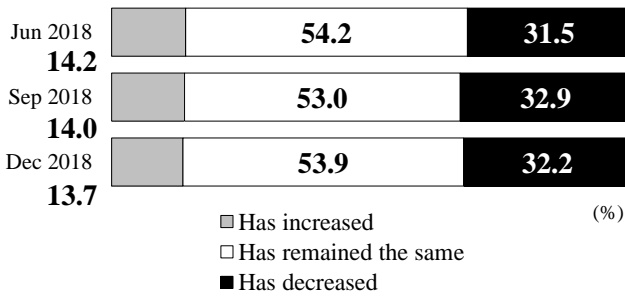
4. Shaded areas indicate recession periods.

2. Income and spending

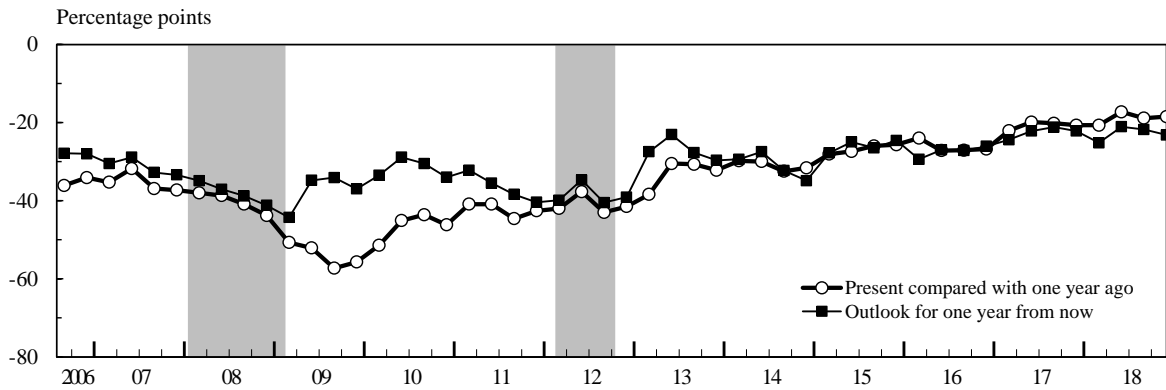
Chart 5 Income (Questions 7 and 8)

(1) Present Compared with One Year Ago

(2) One Year from Now Compared with the Present



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



	2016				2017				2018			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Present compared with one year ago	-24.0	-27.2	-27.1	-26.8	-22.1	-19.9	-20.2	-20.7	-20.7	-17.3	-18.9	-18.5
Changes from the previous survey	+1.7	-3.2	+0.1	+0.3	+4.7	+2.2	-0.3	-0.5	0.0	+3.4	-1.6	+0.4
Outlook for one year from now	-29.4	-27.0	-27.2	-26.1	-24.4	-22.2	-21.2	-22.2	-25.2	-21.1	-21.8	-23.2
Changes from the previous survey	-4.8	+2.4	-0.2	+1.1	+1.7	+2.2	+1.0	-1.0	-3.0	+4.1	-0.7	-1.4

Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.

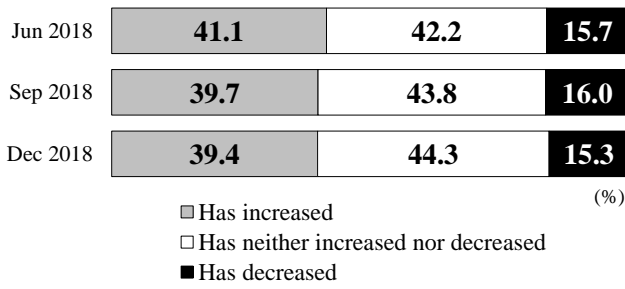
2. The income D.I. is calculated as the proportion of respondents who answered that their household income "has increased/will increase" minus the proportion of those who answered that it "has decreased/will decrease."

3. The income D.I. for the present compared with one year ago registered a record high of minus 17.3 percentage points in June 2018, and a record low of minus 57.3 percentage points in September 2009. The income D.I. for the outlook for one year from now registered a record high of minus 21.1 percentage points in June 2018, and a record low of minus 44.3 percentage points in March 2009.

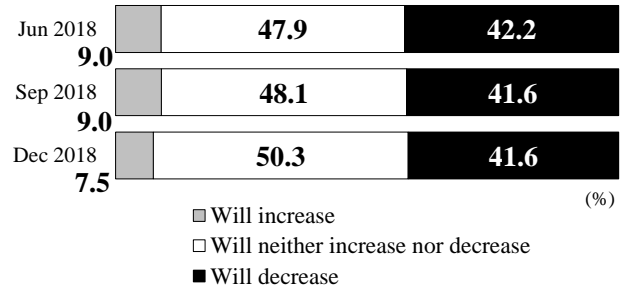
4. Shaded areas indicate recession periods.

Chart 6 Spending (Questions 9 and 11-(1))

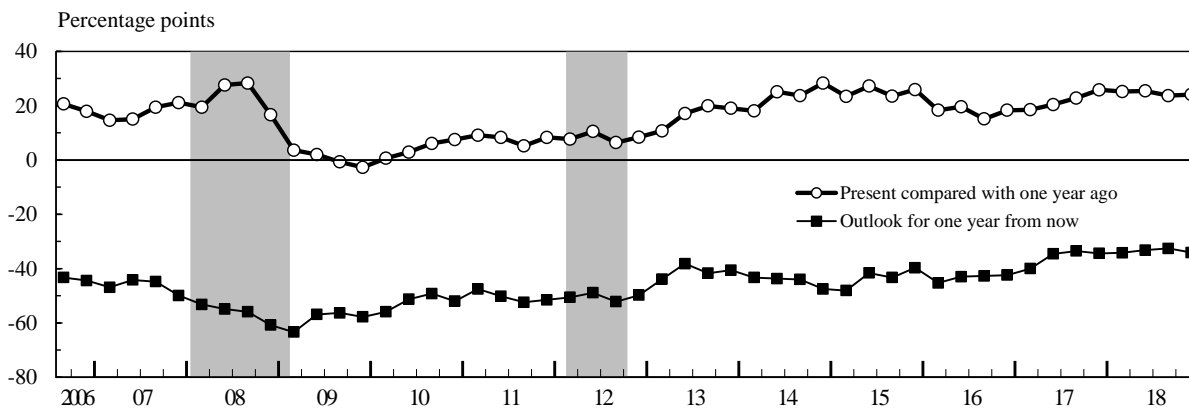
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



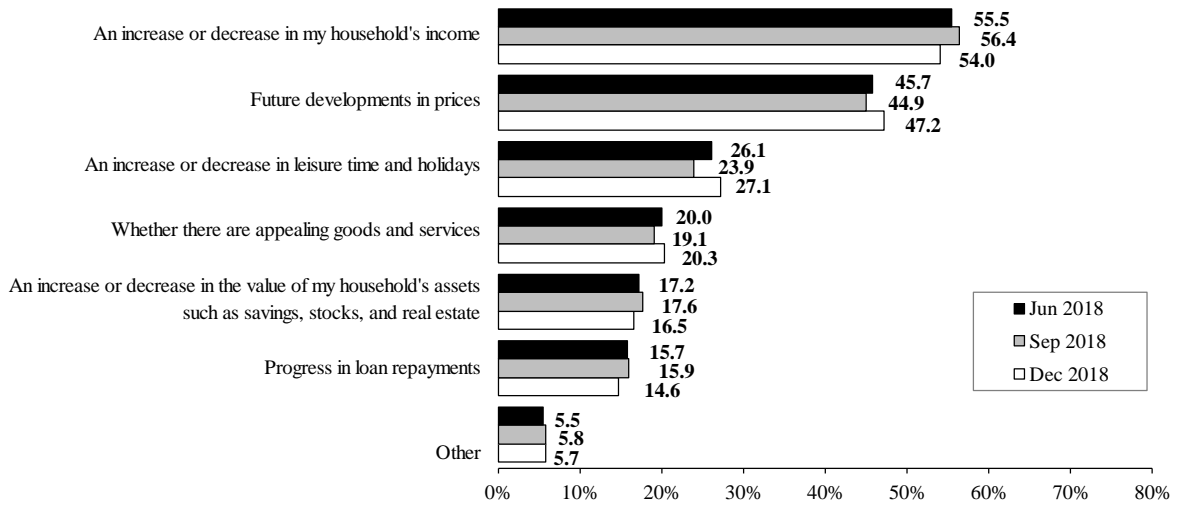
(3) Developments in the Spending D.I.^{1,2,3,4}



	2016				2017				2018			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Present compared with one year ago	18.3	19.6	15.1	18.3	18.5	20.4	22.8	25.8	25.2	25.4	23.7	24.1
Changes from the previous survey	-7.6	+1.3	-4.5	+3.2	+0.2	+1.9	+2.4	+3.0	-0.6	+0.2	-1.7	+0.4
Outlook for one year from now	-45.3	-43.0	-42.7	-42.4	-40.0	-34.6	-33.5	-34.4	-34.2	-33.2	-32.6	-34.1
Changes from the previous survey	-5.6	+2.3	+0.3	+0.3	+2.4	+5.4	+1.1	-0.9	+0.2	+1.0	+0.6	-1.5

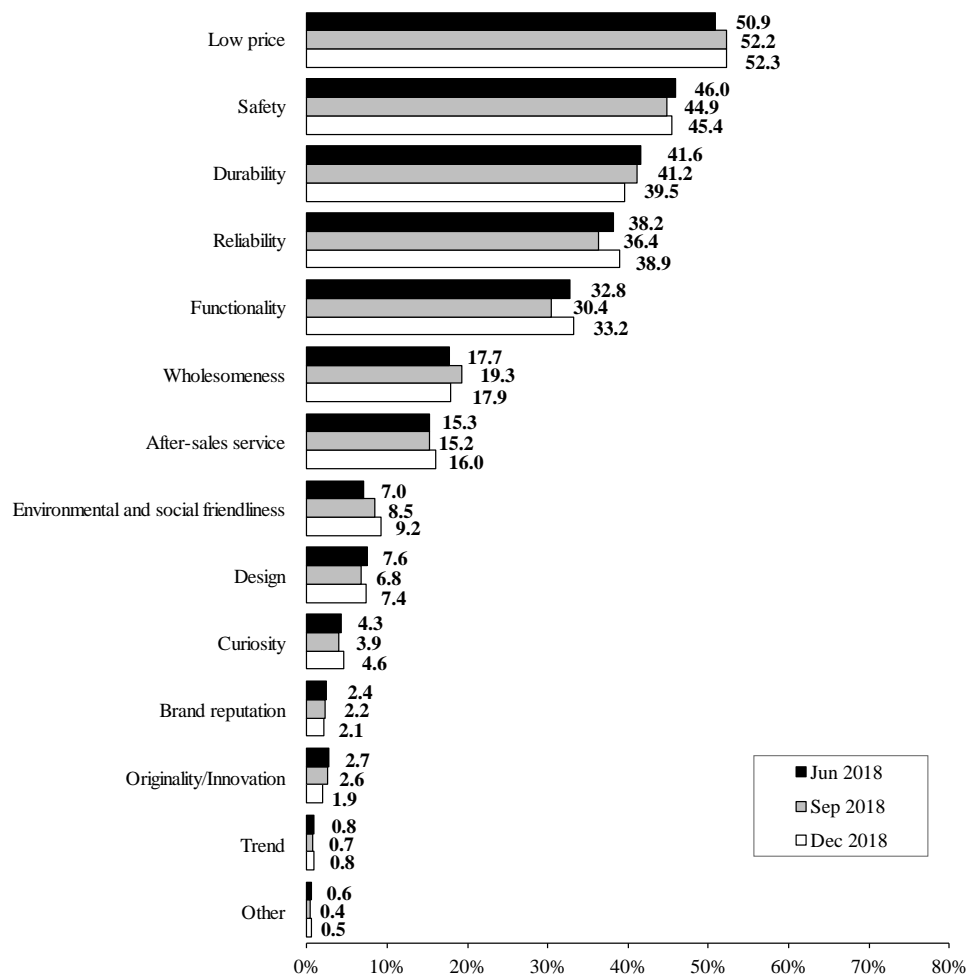
- Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
2. The spending D.I. is calculated as the proportion of respondents who answered that their household "has increased/will increase" its spending minus the proportion of those who answered that it "has decreased/will decrease" its spending.
3. The spending D.I. for the present compared with one year ago registered a record high of 28.3 percentage points both in September 2008 and December 2014, and a record low of minus 2.7 percentage points in December 2009. The spending D.I. for the outlook for one year from now registered a record high of minus 32.6 percentage points in September 2018, and a record low of minus 63.4 percentage points in March 2009.
4. Shaded areas indicate recession periods.

Chart 7 Major Factor(s) to Be Considered When Making Spending Decisions for the Next Twelve Months (Question 11-(2))¹



Note: 1. Multiple answers were allowed.

Chart 8 Major Factor(s) in the Choice of Goods and Services on Which to Spend for the Next Twelve Months (Question 11-(3))¹

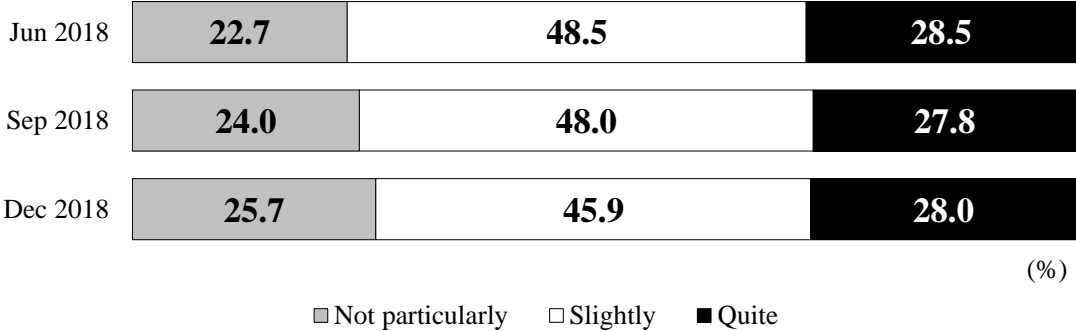


Note: 1. Up to three answers were allowed.

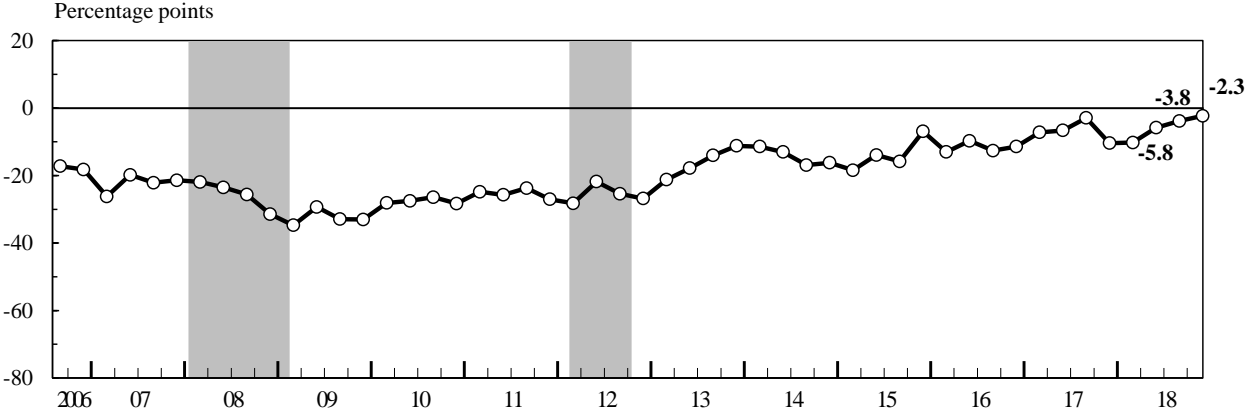
3. Employment and working conditions

Chart 9 Employment and Working Conditions (Question 20)

(1) Workers' Concerns regarding Employment and Working Conditions One Year from Now



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



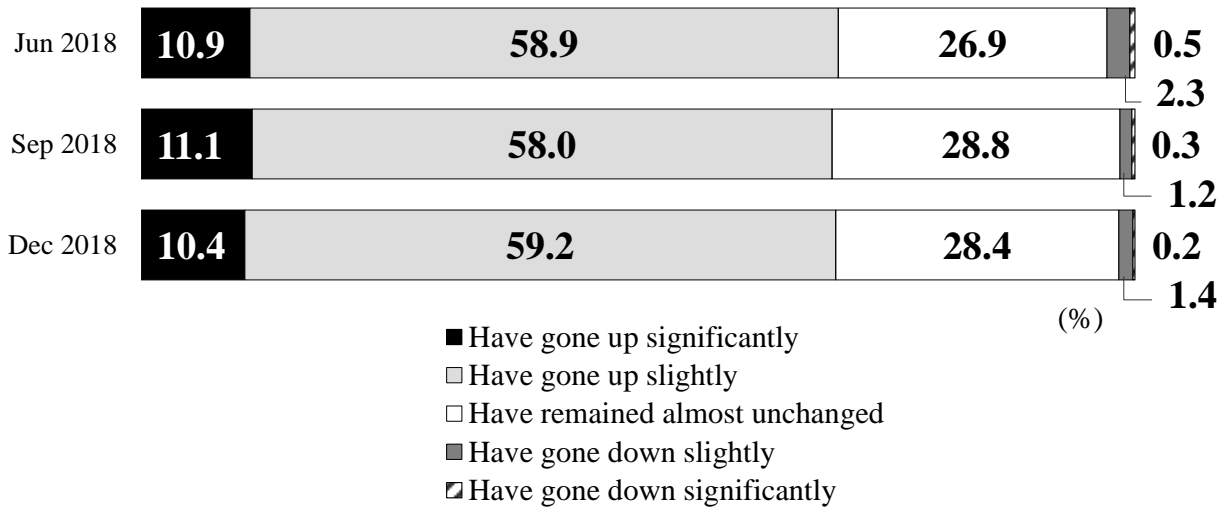
- Notes:
1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
 2. The employment and working conditions D.I. is calculated as the proportion of respondents who answered that they were "not particularly" worried minus the proportion of those who answered that they were "quite" worried.
 3. The employment and working conditions D.I. registered a record high of minus 2.3 percentage points in December 2018, and a record low of minus 34.7 percentage points in March 2009.
 4. Shaded areas indicate recession periods.

C. Price Levels

1. Perception of the present price levels

Chart 10 Perception of the Present Price Levels (Questions 12 and 13)

(1) Present Compared with One Year Ago



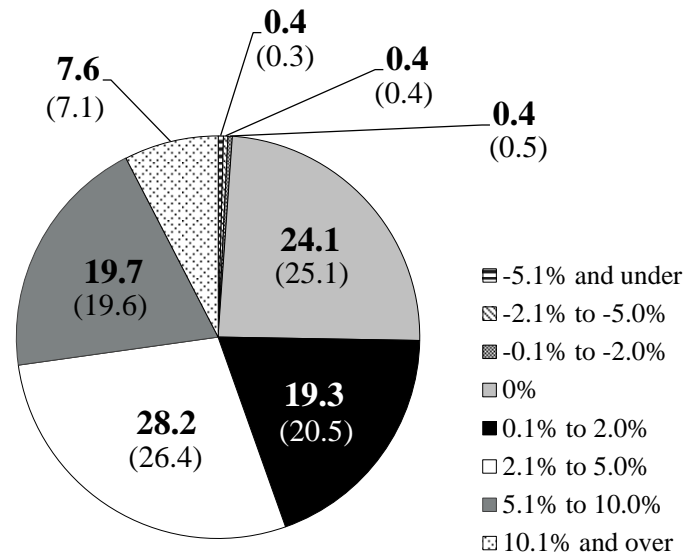
(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Jun 2018	+4.6%	+3.0%
Sep 2018	+4.7%	+3.0%
Dec 2018	+5.0%	+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 **5.2** percent, and that of the previous survey in September 2018 was plus **4.9** 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 (September 2018).

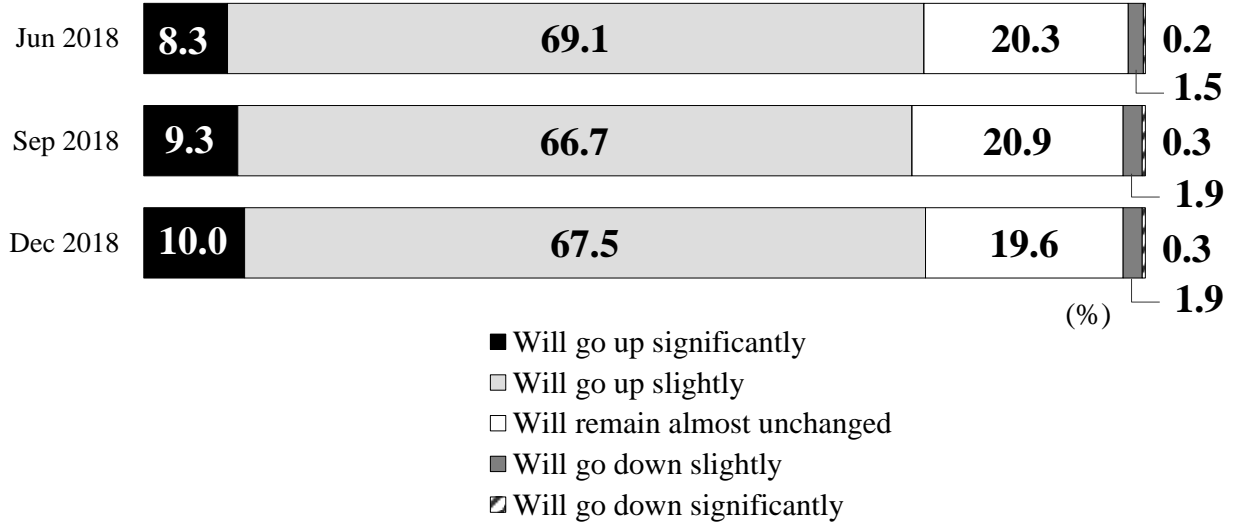
3. Survey answers appear clockwise in the same order as legend, from the lowest to highest percentage range.

2. Outlook for price levels one year from now

Chart 11 Outlook for Price Levels One Year from Now (Questions 14 and 15)

Note: Disregarding the effects of the scheduled consumption tax hike.

(1) One Year from Now Compared with the Present



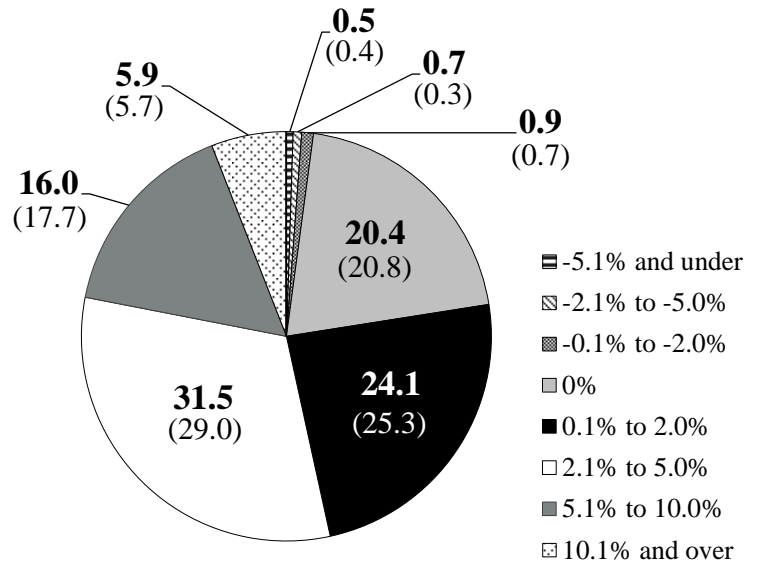
(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Jun 2018	+4.4%	+3.0%
Sep 2018	+4.4%	+3.0%
Dec 2018	+4.3%	+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 4.5 percent, and that of the previous survey in September 2018 was plus 4.6 percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (September 2018).

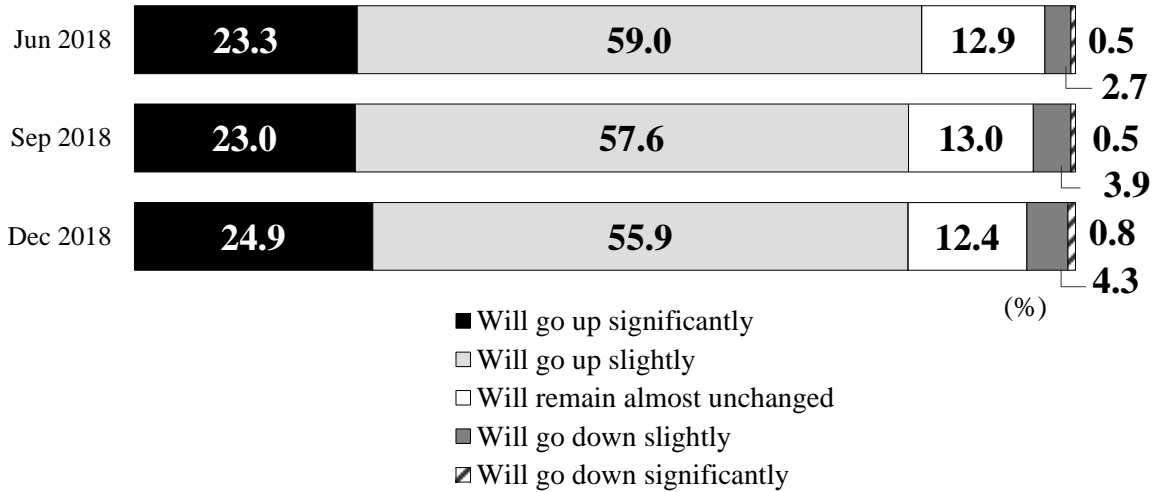
3. Survey answers appear clockwise in the same order as legend, from the lowest to highest percentage range.

3. Outlook for price levels over the next five years

Chart 12 Outlook for Price Levels over the Next Five Years (Questions 16 and 17)

Note: Disregarding the effects of the scheduled consumption tax hike.

(1) Outlook for the Next Five Years



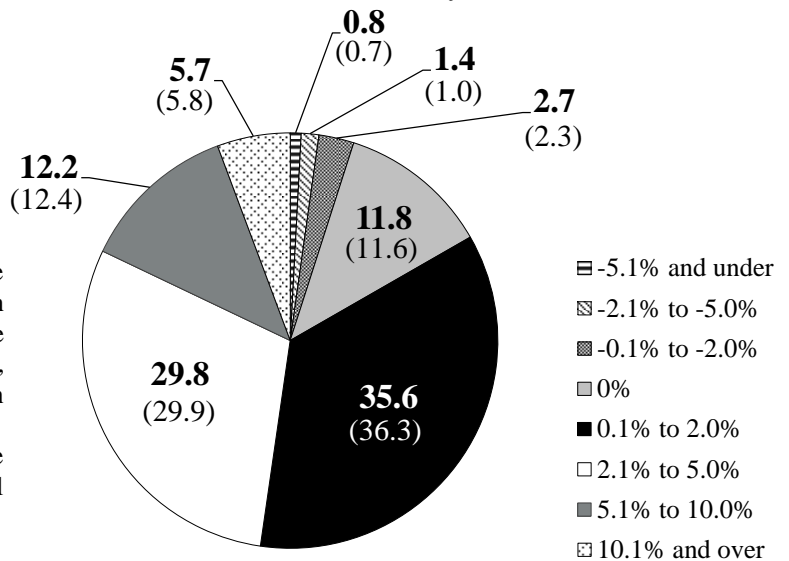
(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Jun 2018	+4.0%	+2.0%
Sep 2018	+3.9%	+2.0%
Dec 2018	+3.9%	+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 September 2018 was plus 4.2 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}



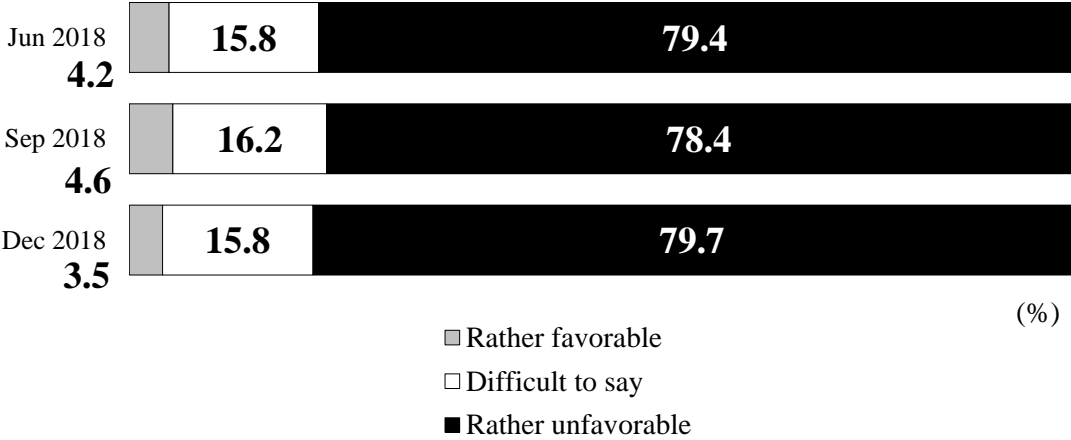
Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (September 2018).

3. Survey answers appear clockwise in the same order as legend, from the lowest to highest percentage range.

4. Comments on the rise in prices

Chart 13 Comments on the Price Rise (Question 12-a)

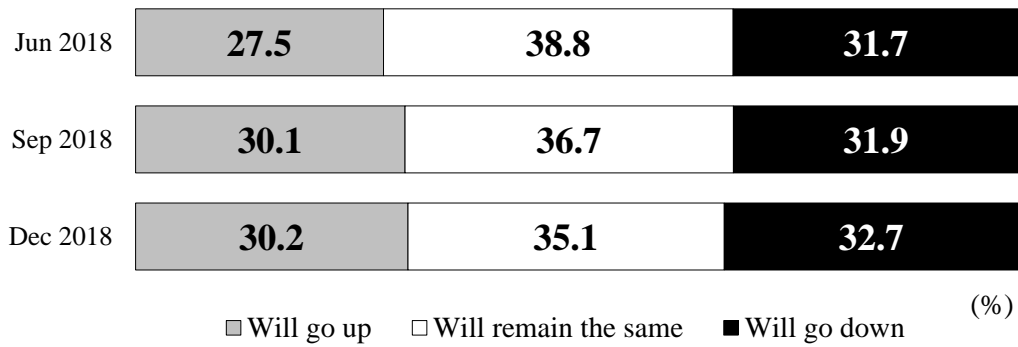


D. Future Land Prices

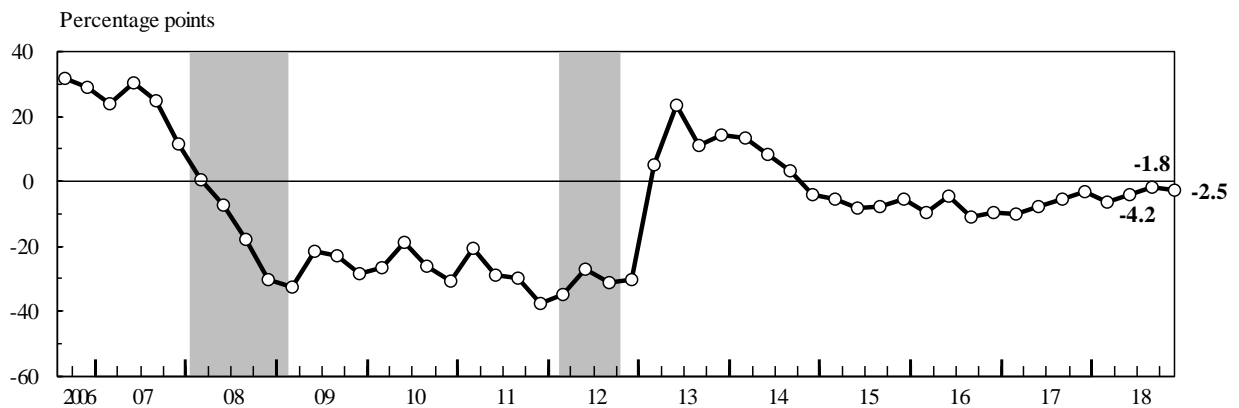
Chart 14 Outlook for Land Prices (Question 18)

Note: This question has been asked since the September 2006 survey.

(1) Outlook for Land Prices



(2) Developments in the Land Prices D.I.^{1,2,3}



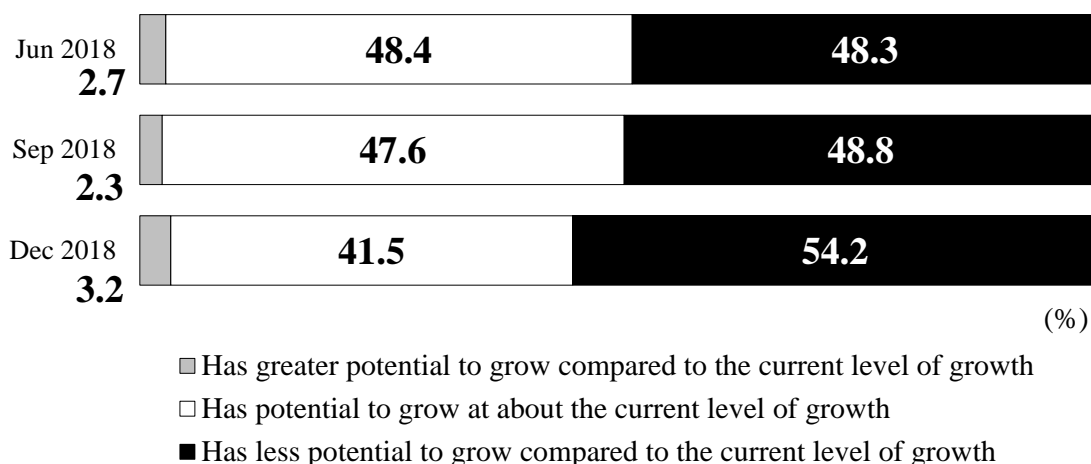
- Notes: 1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will go up" minus the proportion of those who answered that they "will go down."
 2. The land prices D.I. registered a record high of 31.9 percentage points in September 2006, and a record low of minus 37.5 percentage points in December 2011.
 3. Shaded areas indicate recession periods.

E. Growth Potential of the Japanese Economy

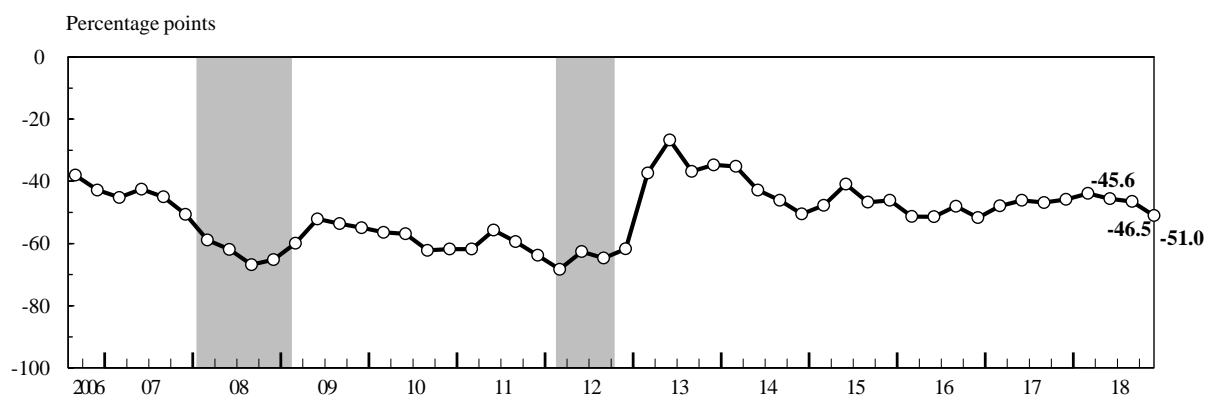
Chart 15 Perception of the Japanese Economy's Growth Potential (Question 19)

Note: This question has been asked since the September 2006 survey.

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



(2) Developments in the Japanese Economy's Growth Potential D.I.^{1,2,3}



Notes: 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."

2. The Japanese economy's growth potential D.I. registered a record high of minus 26.7 percentage points in June 2013, and a record low of minus 68.3 percentage points in March 2012.

3. Shaded areas indicate recession periods.

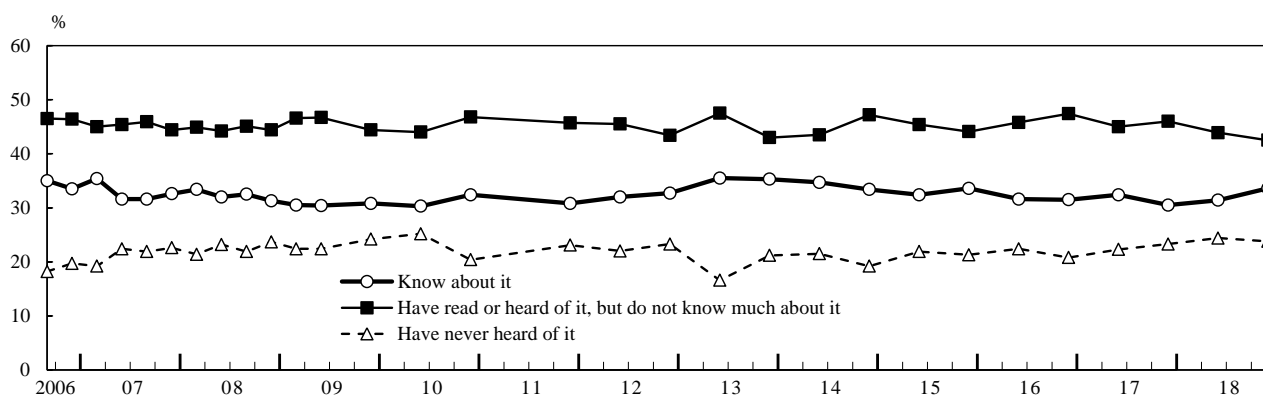
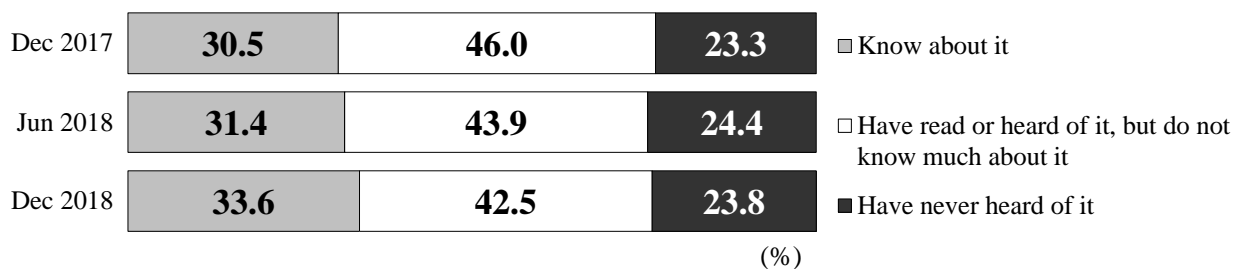
F. Recognition and Credibility of the Bank

Note: Asked quarterly through the June 2009 survey, and in principle semiannually thereafter in the June and December surveys, with the exception of the June 2011 survey.

1. Objectives of the Bank

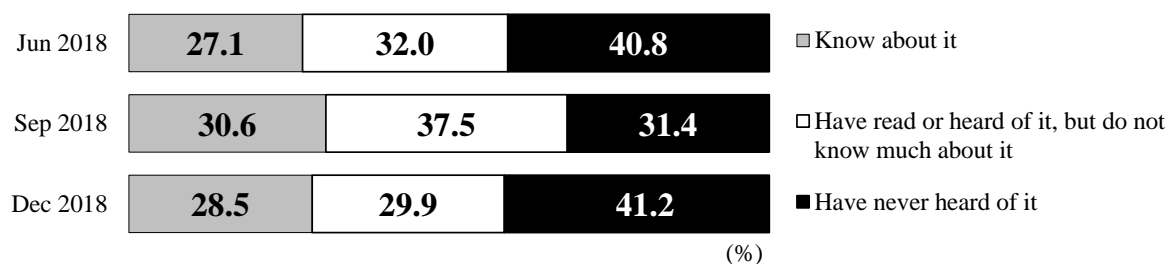
Chart 16 Recognition of the Bank's Objective to Achieve Price Stability (Questions 21-(1) through 21-(4))

(1) One of the Bank's Objectives Is to Achieve Price Stability¹

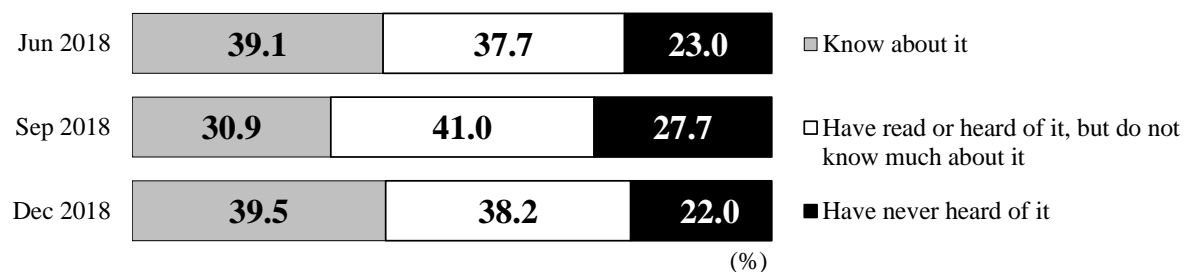


Note: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.

(2) The Bank Has Set the Price Stability Target at 2 Percent in terms of the Year-on-Year Rate of Change in the CPI



(3) The Bank Has Been Implementing Aggressive Monetary Easing Measures to Achieve the Price Stability Target of 2 Percent



(4) The Bank Has Been Conducting "Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control"

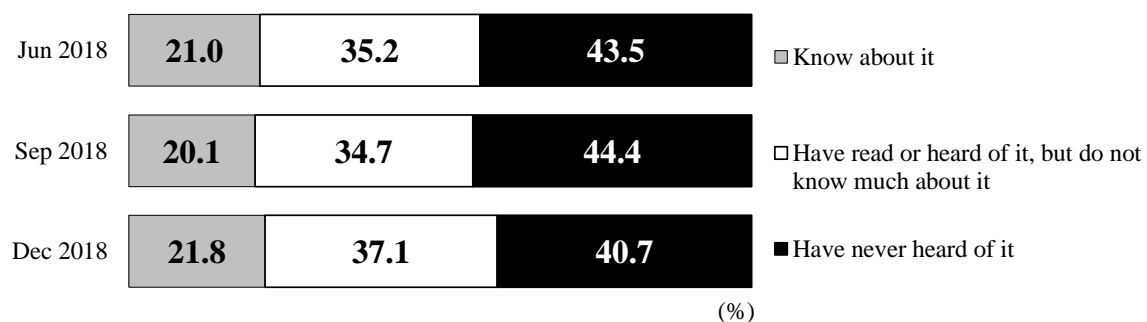
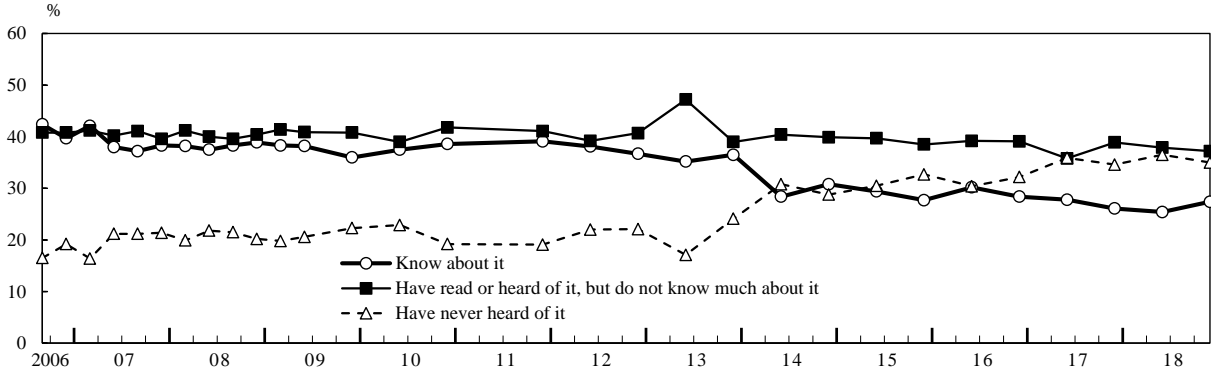
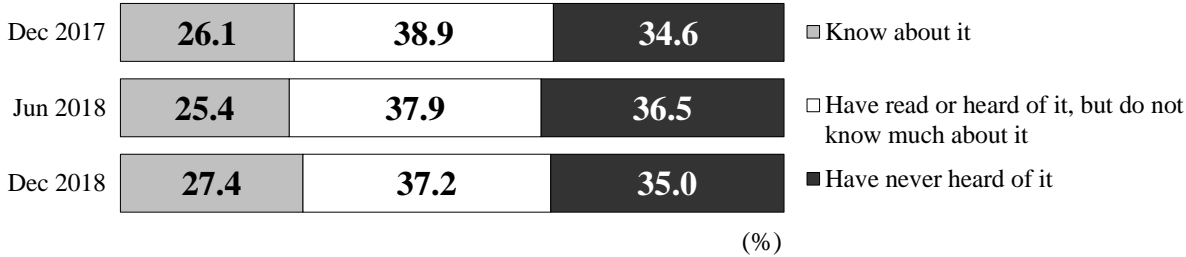


Chart 17 Recognition of the Bank's Objective to Ensure the Stability of the Financial System (Question 22)¹



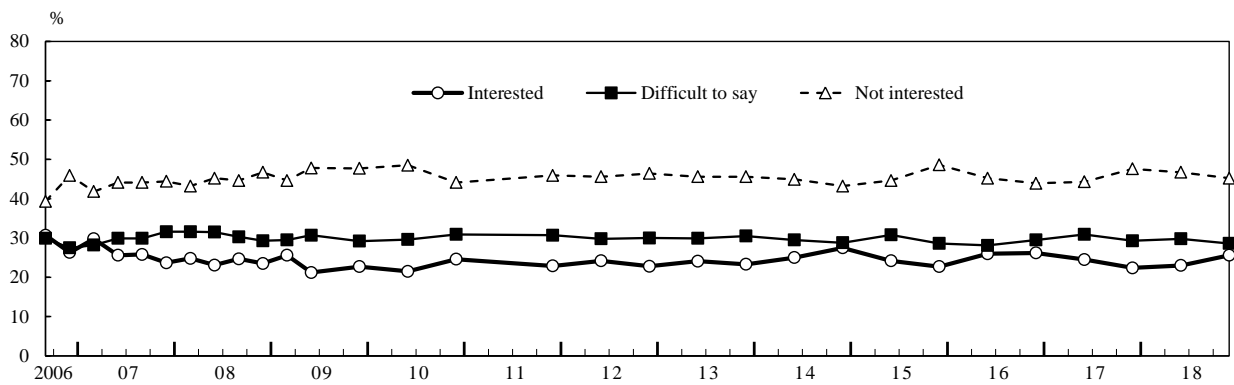
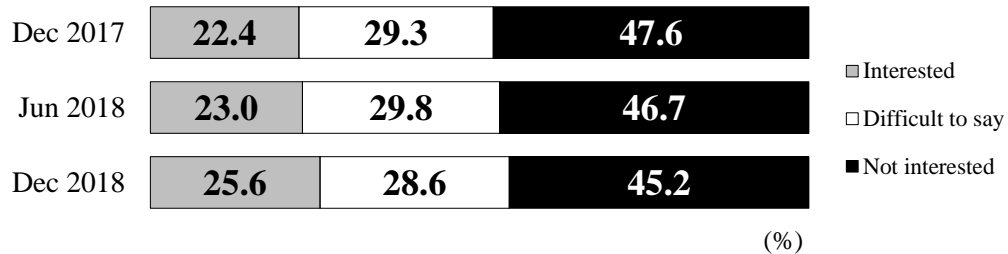
Note: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.

2. Interest in, recognition of, and evaluation of the Bank

Chart 18 Interest in, Recognition of, and Evaluation of the Bank (Questions 23-(1) through 23-(3))

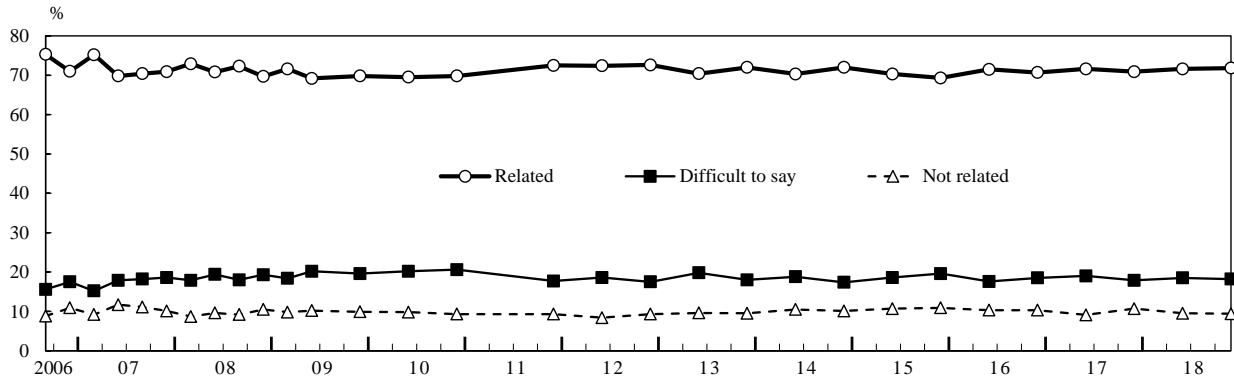
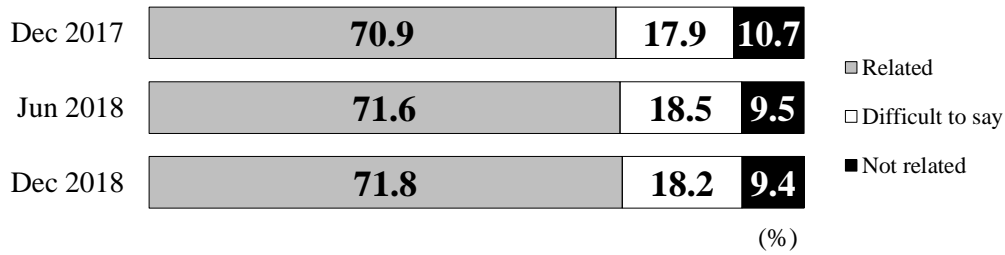
Note: The results shown in the line charts below are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.

(1) Interest in the Bank's Activities^{1,2}



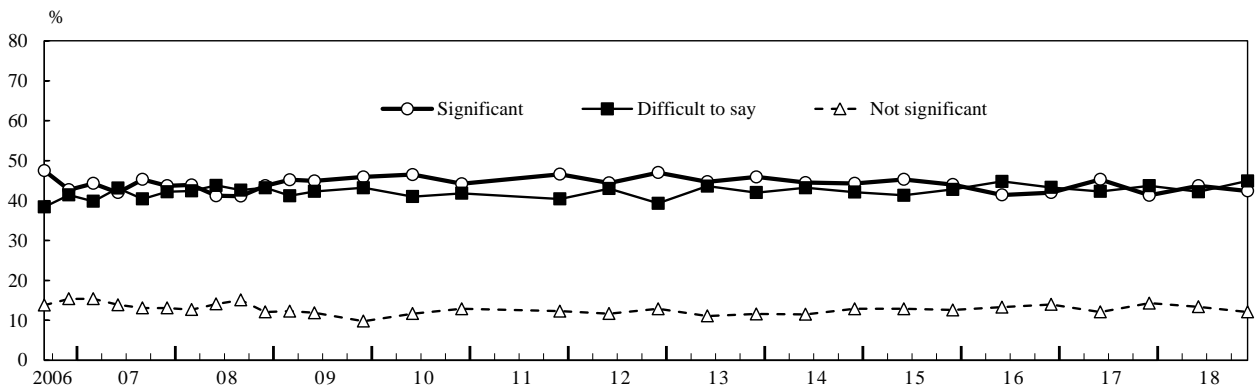
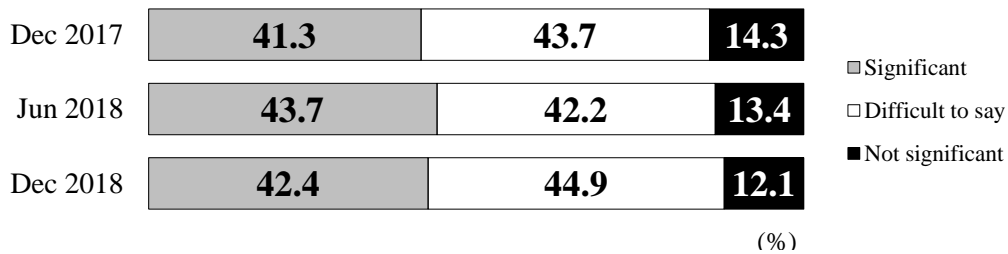
Notes: 1. "Interested" comprises the choices "interested" and "somewhat interested" that are found in the questionnaire.
 2. "Not interested" comprises "not interested" and "not particularly interested."

(2) The Bank's Relationship to Our Lives^{1,2}



Notes: 1. "Related" comprises the choices "related" and "somewhat related" that are found in the questionnaire.
 2. "Not related" comprises "not related" and "not particularly related."

(3) The Bank's Contribution to Our Lives^{1,2}

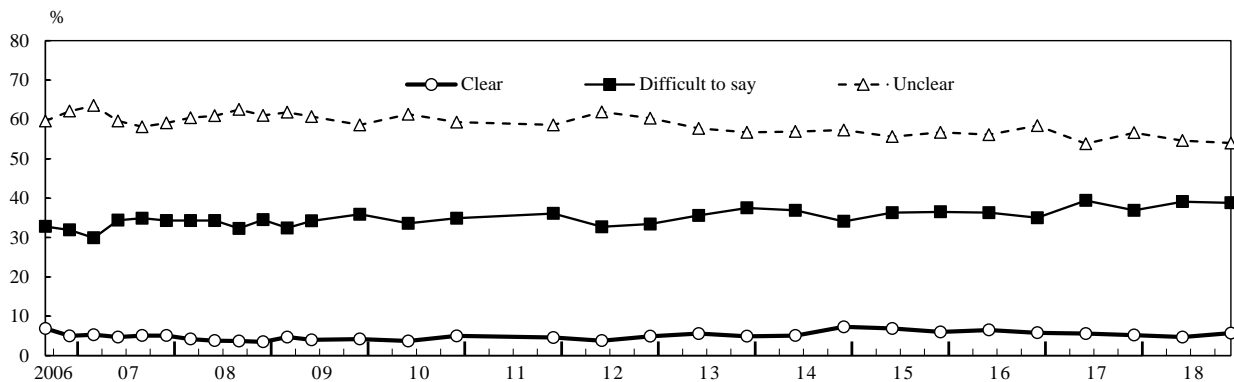
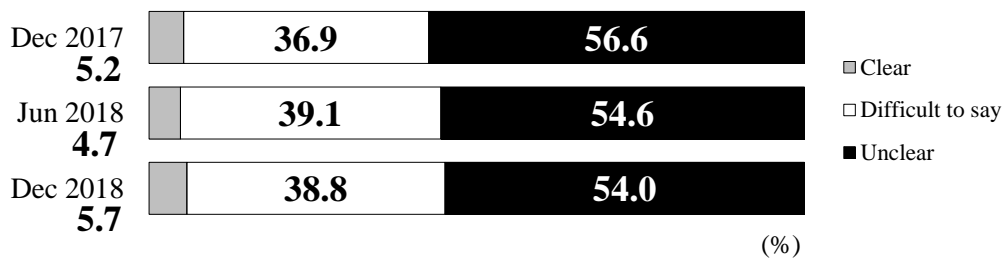


Notes: 1. "Significant" comprises the choices "significant" and "somewhat significant" that are found in the questionnaire.
 2. "Not significant" comprises "not significant" and "not particularly significant."

3. Evaluation of the Bank's explanations to the public

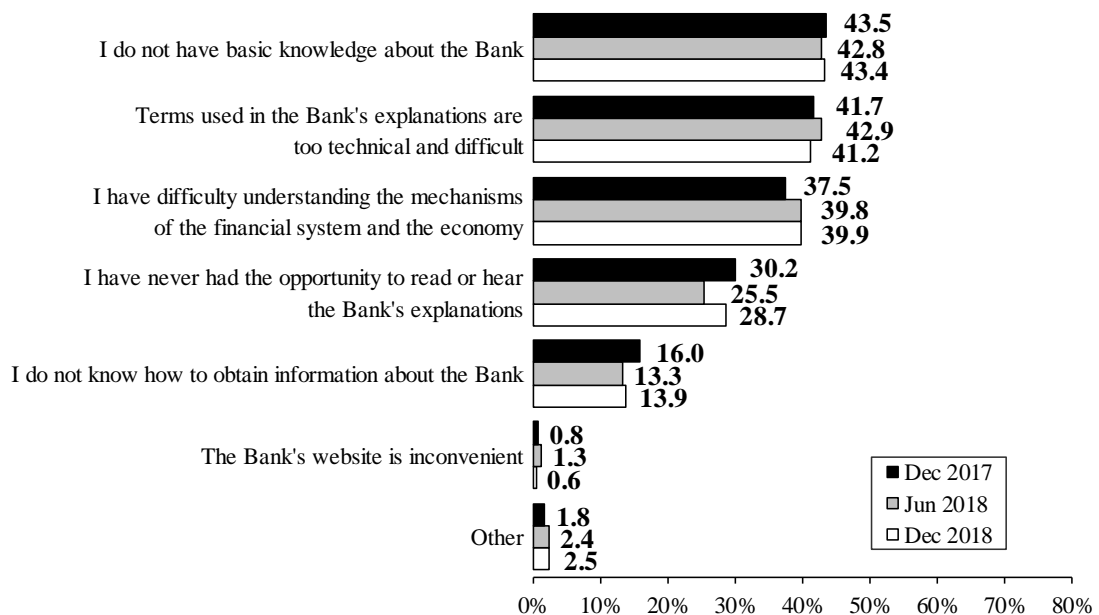
Chart 19 Evaluation of the Bank's Explanations to the Public (Questions 23-(4) and 23-a)

(1) The Bank's Explanations to the Public^{1,2,3}



- Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
 2. "Clear" comprises the choices "clear" and "somewhat clear" that are found in the questionnaire.
 3. "Unclear" comprises "unclear" and "somewhat unclear."

(2) Reasons Why the Bank's Explanations Are Unclear¹

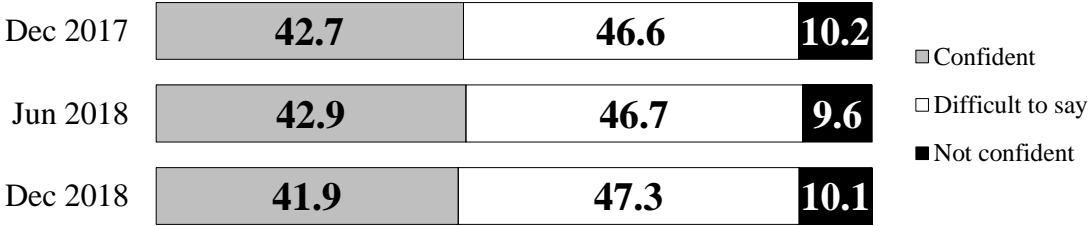


Note: 1. Up to two answers were allowed.

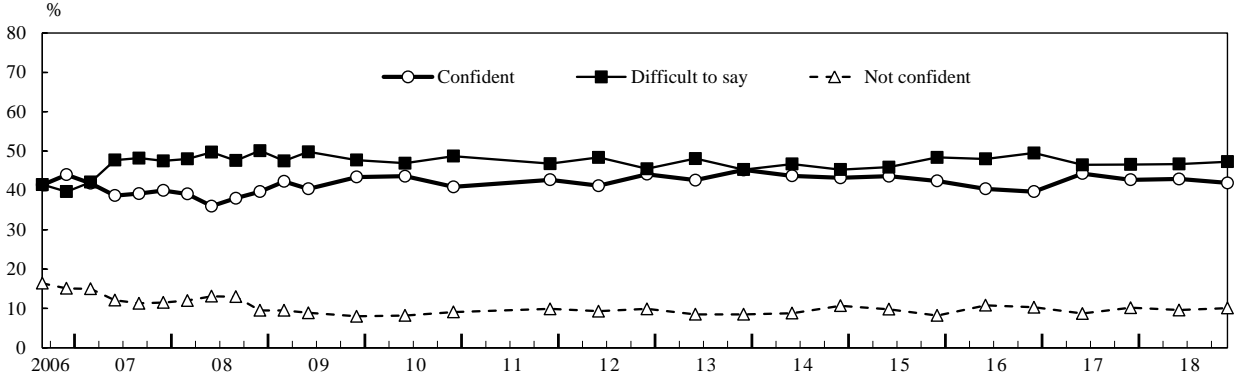
4. Confidence in the Bank

Chart 20 Confidence in the Bank (Questions 23-(5), 23-b, and 23-c)

(1) Confidence in the Bank^{1,2,3}

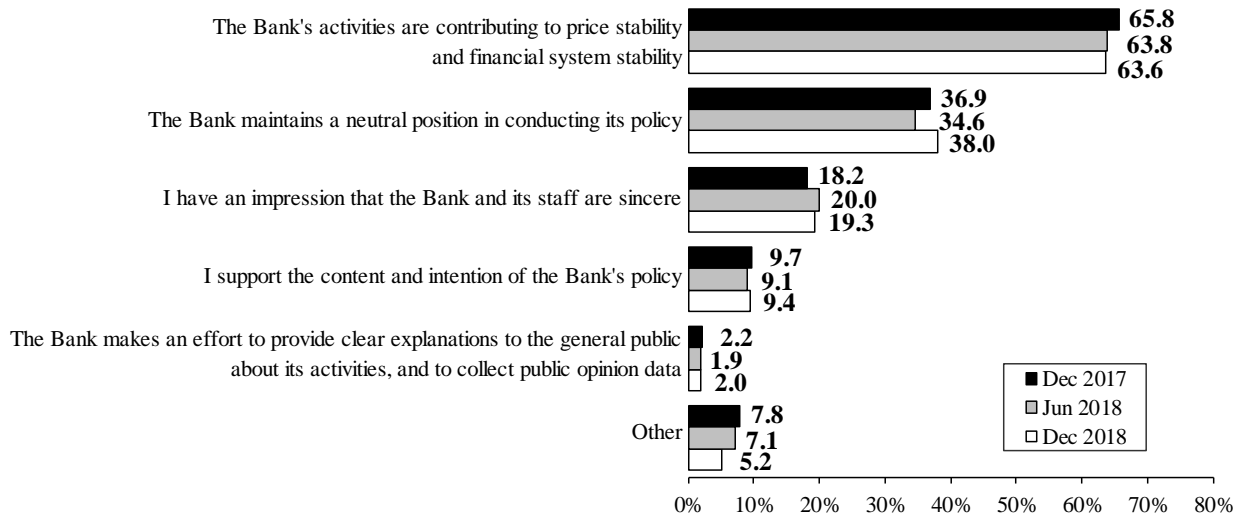


(%)



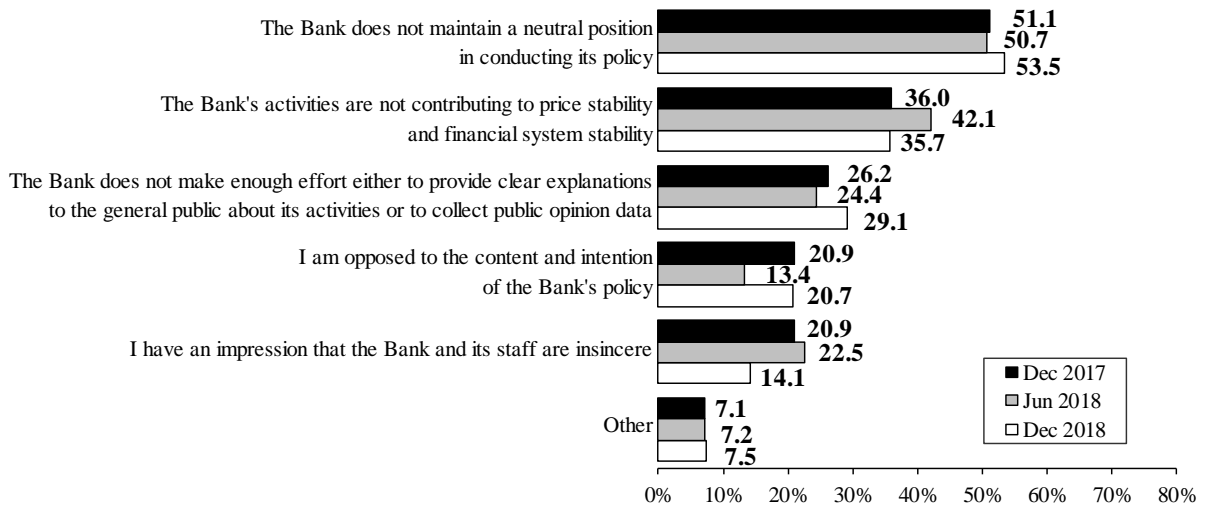
- Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
 2. "Confident" comprises the choices "confident" and "somewhat confident" that are found in the questionnaire.
 3. "Not confident" comprises "not confident" and "not particularly confident."

(2) Reasons for Having Confidence in the Bank¹



Note: 1. Up to two answers were allowed.

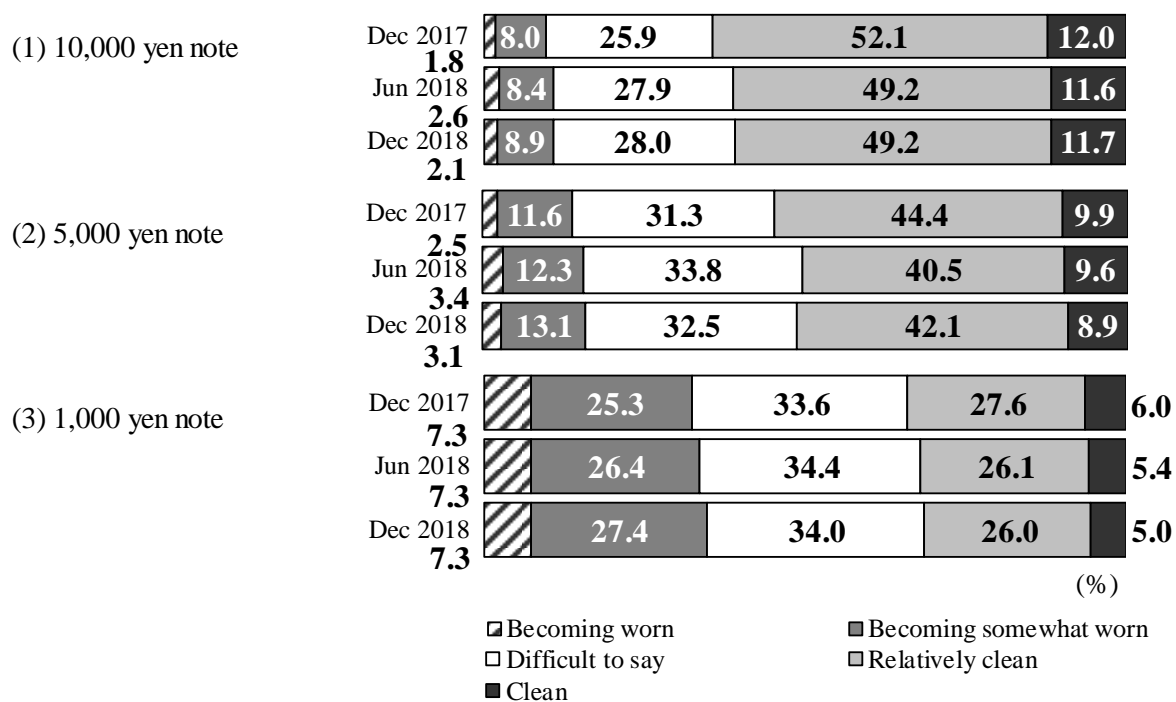
(3) Reasons for Not Having Confidence in the Bank¹



Note: 1. Up to two answers were allowed.

5. Condition of Bank of Japan notes

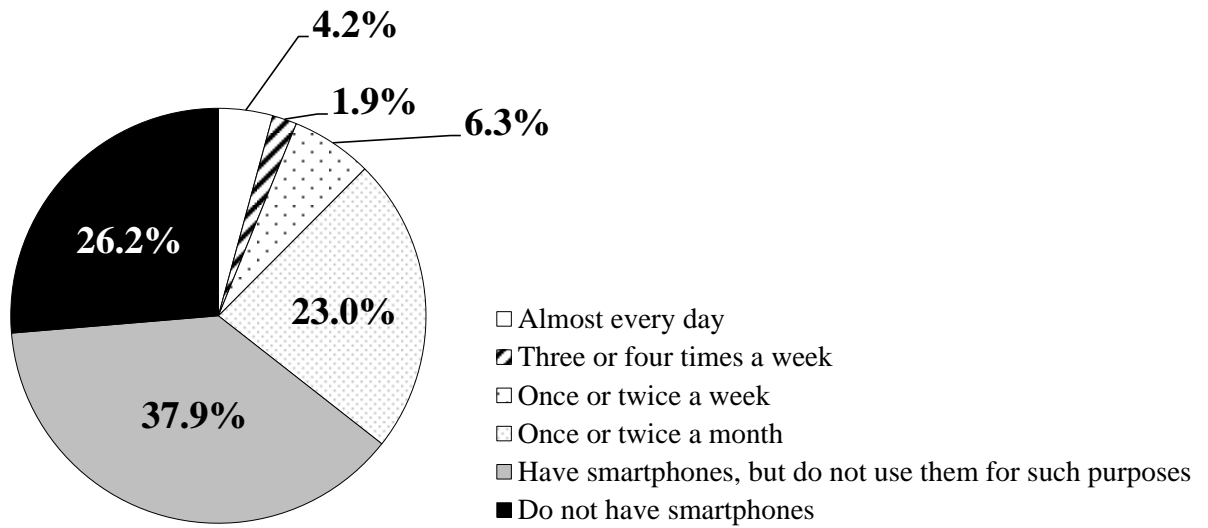
Chart 21 Condition of Bank of Japan Notes (Questions 24-(1) through 24-(3))



G. Use of Payment Services on Smartphones

1. Making payments for goods and/or services using smartphones

Chart 22 Frequency of Making Payments for Goods and/or Services Using Smartphones (Question 25)¹



Note: 1. Online shopping and contactless payments made by scanning QR codes or tapping smartphones against the payment terminal at stores.

Chart 23 Average Amount Spent per Month on Goods and/or Services Using Smartphones (Question 25-a)

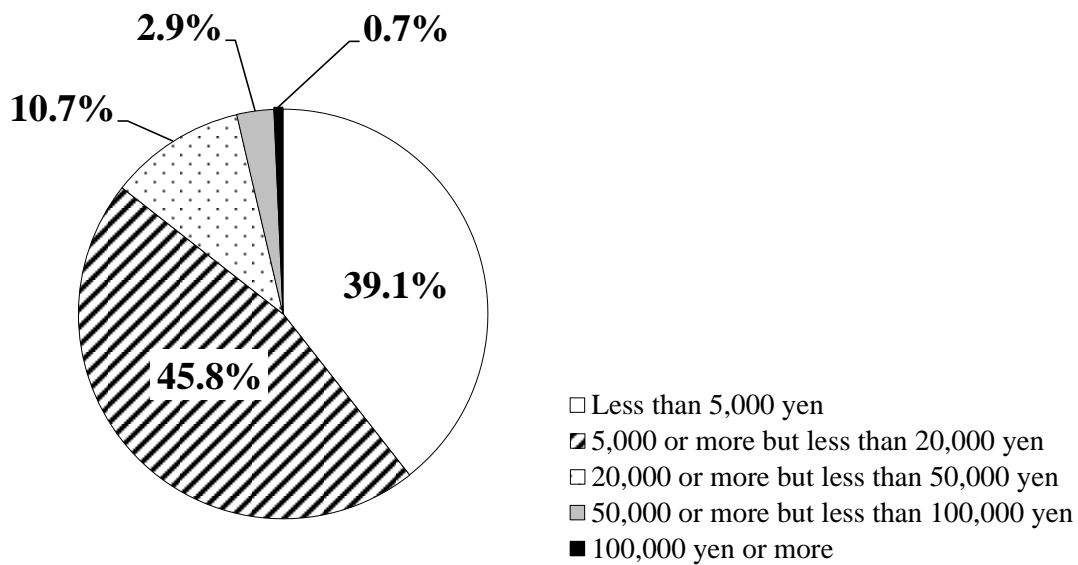
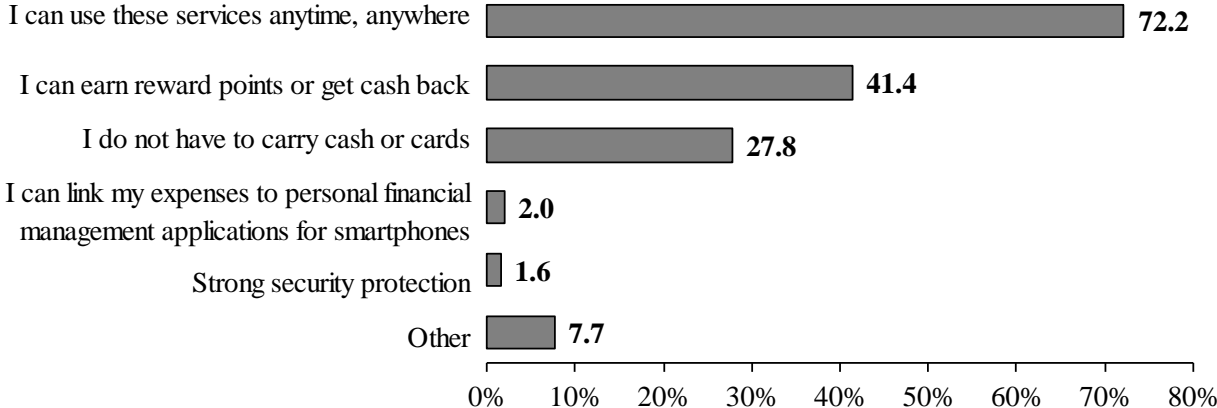


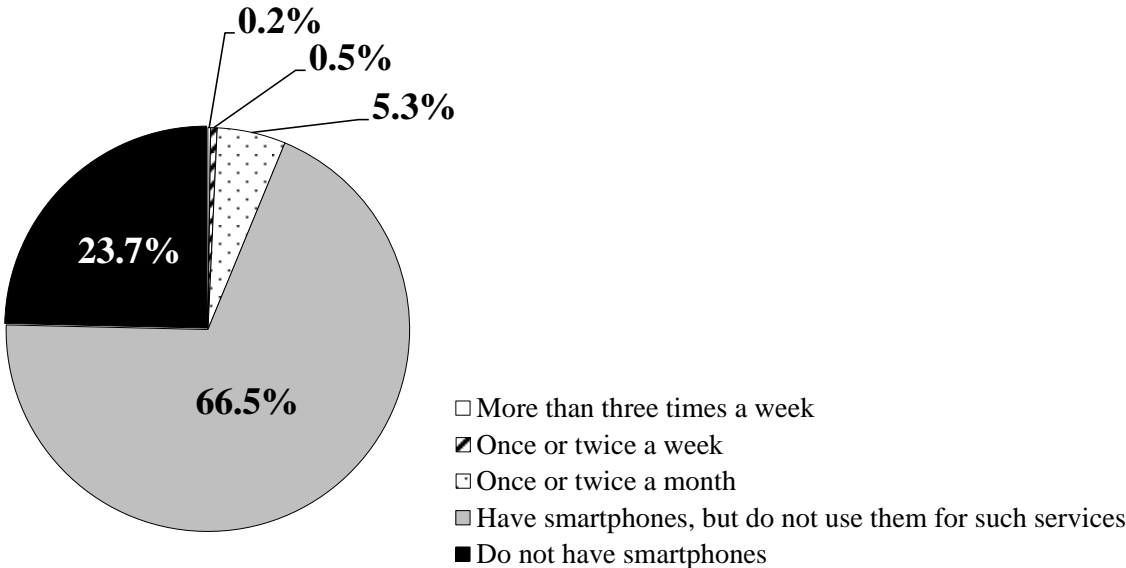
Chart 24 Reasons for Making Payments for Goods and/or Services Using Smartphones
(Question 25- b)¹



Note: 1. Multiple answers were allowed.

2. Use of person-to-person payment services on smartphones

Chart 25 Frequency of Using Person-to-Person Payment Services on Smartphones (Question 26)¹



Note: 1. Money transfers using mobile banking services and/or smartphone applications.

Chart 26 Average Amount Spent per Month on Person-to-Person Payment Services on Smartphones (Question 26-a)

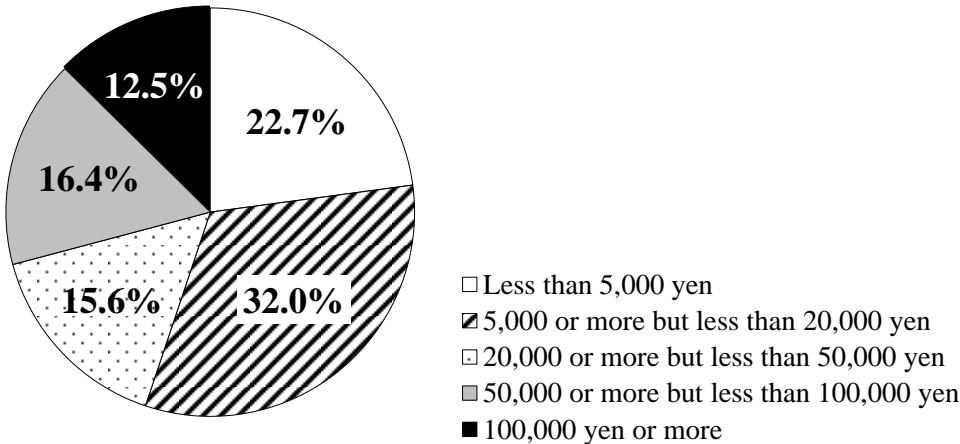
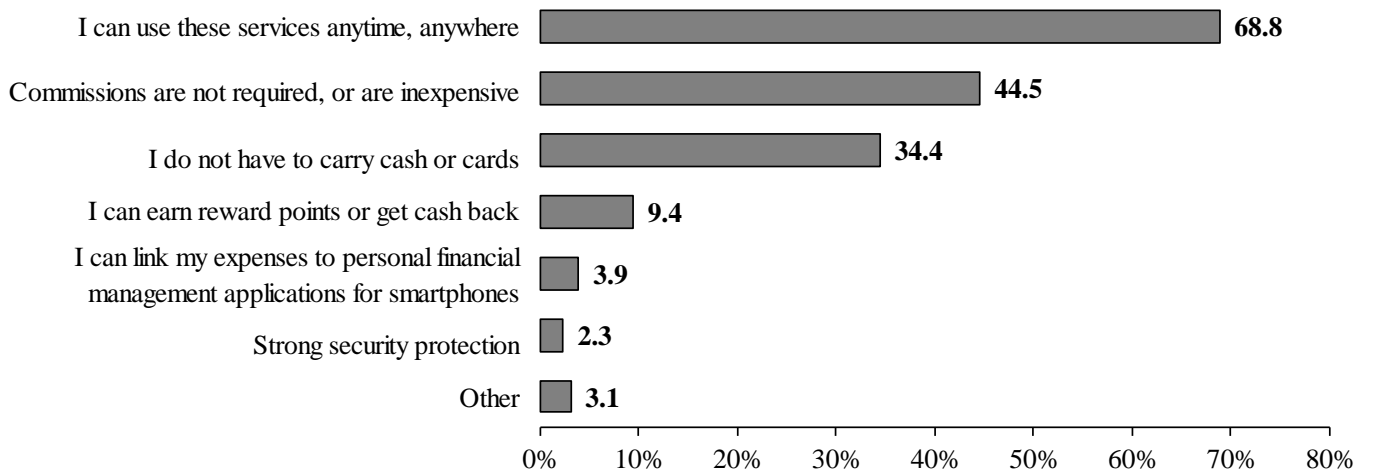
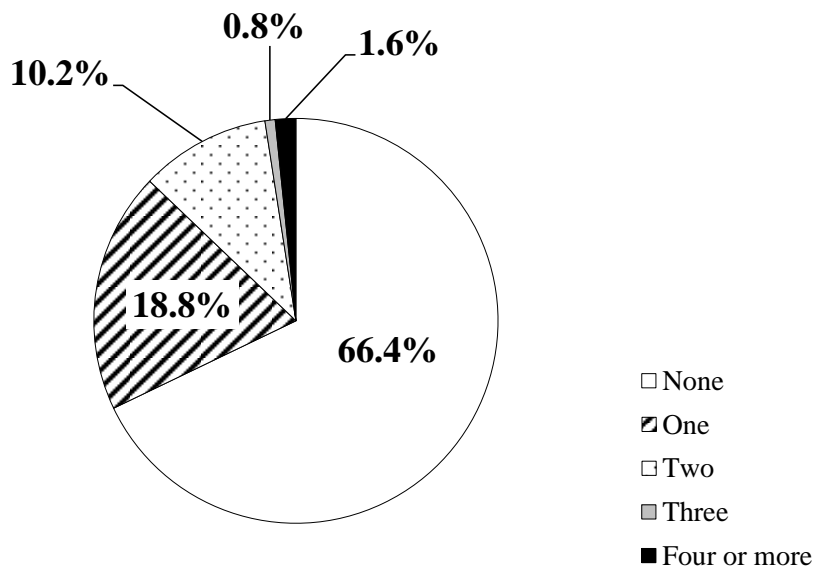


Chart 27 Reasons for Using Person-to-Person Payment Services on Smartphones (Question 26-b)¹



Note: 1. Multiple answers were allowed

Chart 28 Number of Smartphone Applications Used for Person-to-Person Payment Services Other than Those for Mobile Banking Services (Question 26-c)



IV. Distribution of the Sample by Category

Valid responses in the 76th round of the survey (December 2018) ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A) - (B)	Sampled population ¹
---	--	--	---------------------------------

By sex

Male	48.0	48.3	-0.3	49.8
Female	52.0	51.7	0.3	50.2

By age

20–29	8.5	11.8	-3.3	11.3
30–39	13.6	14.7	-1.1	14.8
40–49	19.0	18.2	0.8	20.5
50–59	16.8	14.7	2.1	16.0
60–69	18.7	17.4	1.3	15.5
70 or older	23.4	23.1	0.3	22.0

By region

Hokkaido	4.4	4.3	0.1	4.1
Tohoku	7.2	7.2	0.0	7.1
Kanto	33.3	33.8	-0.5	33.3
Hokuriku	4.4	4.2	0.2	4.1
Chubu	15.2	14.0	1.2	14.6
Kinki	17.3	16.2	1.1	16.5
Chugoku	4.6	5.8	-1.2	5.6
Shikoku	2.6	3.1	-0.5	3.0
Kyushu	11.1	11.3	-0.2	11.6

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registers as of January 1, 2017.

3. Percentage points.

V. Complete Questionnaire and Results

<Notes>

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 (September 2018), except where otherwise noted.

Question 1

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

- | | |
|-----------------------------|----------------------|
| (a) Have improved. | 7.3 (7.4) |
| (b) Have remained the same. | 70.7 (71.3) |
| (c) Have worsened. | 21.6 (20.7) |

Question 2

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

- | | |
|---|----------------------|
| (a) Media reports. | 20.5 (19.4) |
| (b) Economic indicators and statistics. | 8.3 (7.8) |
| (c) Business performance of the company I work for, or of my own company. | 32.7 (32.1) |
| (d) Income level for myself or other family members. | 58.0 (61.8) |
| (e) Bustle of shopping streets and dining establishments. | 25.7 (23.4) |
| (f) Other. | 3.5 (3.7) |

Question 3

How would you describe the current economic conditions?

- | | |
|---------------------------|----------------------|
| (a) Favorable. | 0.9 (0.8) |
| (b) Somewhat favorable. | 14.5 (15.9) |
| (c) Difficult to say. | 44.6 (44.8) |
| (d) Somewhat unfavorable. | 33.3 (30.8) |
| (e) Unfavorable. | 6.3 (7.0) |

Question 4

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

- | | |
|---------------------------|----------------------|
| (a) Will improve. | 7.8 (9.4) |
| (b) Will remain the same. | 51.9 (63.3) |
| (c) Will worsen. | 39.8 (26.5) |

Question 5

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

- | | |
|------------------|----------------------|
| (a) Too low. | 54.7 (52.8) |
| (b) Appropriate. | 31.9 (33.8) |
| (c) Too high. | 11.1 (10.9) |

Question 6

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

- | | | |
|-----------------------------|-------------|----------|
| (a) Have become better off. | 6.4 | (7.2) |
| (b) Difficult to say. | 55.0 | (53.0) |
| (c) Have become worse off. | 38.1 | (39.1) |

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) My salary and business income have increased. | 61.5 | (71.1) |
| (b) My interest income and dividend payments have increased. | 3.7 | (6.3) |
| (c) I gained special income from sales of real estate. | 3.0 | (3.5) |
| (d) Prices have declined. | 1.5 | (0.7) |
| (e) The value of my household's assets such as real estate and stocks has increased. | 5.2 | (6.3) |
| (f) The number of dependents in my household has decreased. | 22.2 | (12.0) |
| (g) Other. | 14.1 | (21.8) |

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) My salary and business income have decreased. | 45.8 | (48.8) |
| (b) My interest income and dividend payments have decreased. | 17.3 | (15.6) |
| (c) I purchased real estate. | 4.5 | (4.8) |
| (d) Prices have risen. | 52.3 | (52.6) |
| (e) The value of my household's assets such as real estate and stocks has declined. | 6.6 | (5.7) |
| (f) The number of dependents in my household has increased. | 7.3 | (9.5) |
| (g) Other. | 23.0 | (21.7) |

Question 7

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

- | | | |
|----------------------------|-------------|----------|
| (a) Has increased. | 13.7 | (14.0) |
| (b) Has remained the same. | 53.9 | (53.0) |
| (c) Has decreased. | 32.2 | (32.9) |

Question 8

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

- | | | |
|---------------------------|-------------|----------|
| (a) Will increase. | 9.8 | (10.1) |
| (b) Will remain the same. | 56.7 | (57.7) |
| (c) Will decrease. | 33.0 | (31.9) |

Question 9**How has your household changed its spending compared with one year ago?**

- | | | |
|--|-------------|----------|
| (a) Has increased. | 39.4 | (39.7) |
| (b) Has neither increased nor decreased. | 44.3 | (43.8) |
| (c) Has decreased. | 15.3 | (16.0) |

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) My income has increased. | 7.4 | (8.2) |
| (b) My income is likely to increase in the future. | 1.4 | (3.3) |
| (c) The value of my household's non-financial assets such as real estate has increased. | 0.8 | (1.2) |
| (d) The value of my household's financial assets such as stocks and bonds has increased. | 1.0 | (0.9) |
| (e) I purchased real estate such as a house. | 7.0 | (6.2) |
| (f) I purchased consumer durable goods such as a car. | 21.2 | (24.1) |
| (g) My spending has risen due to an increased number of dependents in my household. | 25.5 | (22.1) |
| (h) The costs of consumer goods and services have risen. | 51.6 | (53.6) |
| (i) Other. | 25.8 | (22.9) |

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) My income has decreased. | 70.1 | (67.8) |
| (b) My income is not likely to increase in the future. | 49.1 | (43.9) |
| (c) The value of my household's non-financial assets such as real estate has decreased. | 3.7 | (1.9) |
| (d) The value of my household's financial assets such as stocks and bonds has decreased. | 9.3 | (7.0) |
| (e) My spending has fallen due to a decreased number of dependents in my household. | 9.9 | (11.5) |
| (f) The costs of consumer goods and services have declined. | 6.5 | (3.8) |
| (g) Other. | 11.1 | (11.8) |

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. | 18.7 | (19.6) |
| (b) Has neither increased nor decreased. | 55.1 | (54.4) |
| (c) Has decreased. | 25.2 | (24.9) |

Question 10-(2)**How has your household changed its selective spending, such as on hobbies and leisure activities (spending other than asked in Question 10-(1)), compared with one year ago?**

- | | | |
|--|-------------|----------|
| (a) Has increased. | 10.1 | (8.5) |
| (b) Has neither increased nor decreased. | 46.3 | (46.4) |
| (c) Has decreased. | 42.9 | (44.2) |

Question 11-(1)**How does your household plan to change its spending within the next twelve months?**

- | | |
|---|----------------------|
| (a) Will increase. | 7.5 (9.0) |
| (b) Will neither increase nor decrease. | 50.3 (48.1) |
| (c) Will decrease. | 41.6 (41.6) |

Question 11-(2)**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. | 54.0 (56.4) |
| (b) An increase or decrease in the value of my household's assets such as savings, stocks, and real estate. | 16.5 (17.6) |
| (c) Progress in loan repayments. | 14.6 (15.9) |
| (d) Future developments in prices. | 47.2 (44.9) |
| (e) An increase or decrease in leisure time and holidays. | 27.1 (23.9) |
| (f) Whether there are appealing goods and services. | 20.3 (19.1) |
| (g) Other. | 5.7 (5.8) |

Question 11-(3)**Which of the following is/are the major factor(s) in the choice of goods and services on which to spend for the next twelve months? (Choose up to three answers.)**

- | | |
|--|----------------------|
| (a) Low price. | 52.3 (52.2) |
| (b) Safety. | 45.4 (44.9) |
| (c) Reliability. | 38.9 (36.4) |
| (d) Functionality. | 33.2 (30.4) |
| (e) Durability. | 39.5 (41.2) |
| (f) Environmental and social friendliness. | 9.2 (8.5) |
| (g) Design. | 7.4 (6.8) |
| (h) Trend. | 0.8 (0.7) |
| (i) Originality/Innovation. | 1.9 (2.6) |
| (j) After-sales service. | 16.0 (15.2) |
| (k) Curiosity. | 4.6 (3.9) |
| (l) Wholesomeness. | 17.9 (19.3) |
| (m) Brand reputation. | 2.1 (2.2) |
| (n) Other. | 0.5 (0.4) |

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

- | | |
|-------------------------------------|----------------------|
| (a) Have gone up significantly. | 10.4 (11.1) |
| (b) Have gone up slightly. | 59.2 (58.0) |
| (c) Have remained almost unchanged. | 28.4 (28.8) |
| (d) Have gone down slightly. | 1.4 (1.2) |
| (e) Have gone down significantly. | 0.2 (0.3) |

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. | 3.5 (4.6) |
| (b) Rather unfavorable. | 79.7 (78.4) |
| (c) Difficult to say. | 15.8 (16.2) |

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. | 34.3 (43.3) |
| (b) Rather unfavorable. | 42.9 (26.7) |
| (c) Difficult to say. | 22.9 (20.0) |

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."

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

Average¹ : **plus 5.0** (plus 4.7) percent

Median² : **plus 3.0** (plus 3.0) 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 **5.2** percent, and that of the previous survey was plus **4.9** percent.)

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

Questions 14 through 17 ask about your outlook for prices. Please answer these questions, disregarding the effects of the scheduled consumption tax hike.

Question 14

What is your outlook for prices one year from now?

- | | |
|-----------------------------------|----------------------|
| (a) Will go up significantly. | 10.0 (9.3) |
| (b) Will go up slightly. | 67.5 (66.7) |
| (c) Will remain almost unchanged. | 19.6 (20.9) |
| (d) Will go down slightly. | 1.9 (1.9) |
| (e) Will go down significantly. | 0.3 (0.3) |

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 4.3** (plus 4.4) percent

Median² : **plus 3.0** (plus 3.0) 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 **4.5** percent, and that of the previous survey was plus **4.6** 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. | 24.9 (23.0) |
| (b) Will go up slightly. | 55.9 (57.6) |
| (c) Will remain almost unchanged. | 12.4 (13.0) |
| (d) Will go down slightly. | 4.3 (3.9) |
| (e) Will go down significantly. | 0.8 (0.5) |

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 3.9** (plus 3.9) 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 **4.2** 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. | 30.2 (30.1) |
| (b) Will remain the same. | 35.1 (36.7) |
| (c) Will go down. | 32.7 (31.9) |

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. | 3.2 (2.3) |
| (b) Has potential to grow at about the current level of growth. | 41.5 (47.6) |
| (c) Has less potential to grow compared to the current level of growth. | 54.2 (48.8) |

Question 20

In consideration of the 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 workers¹ in your family at their current workplaces?

- | | All respondents | | Of which: workers |
|-----------------------|----------------------|--|----------------------|
| (a) Not particularly. | 22.4 (22.4) | | 25.7 (24.0) |
| (b) Slightly. | 47.7 (49.6) | | 45.9 (48.0) |
| (c) Quite. | 26.9 (25.5) | | 28.0 (27.8) |

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

Questions 21-(1) through 24-(3) ask about your recognition and credibility of the Bank of Japan.

1. In principle, asked semiannually in the June and December surveys, with the exception of the 46th round of the survey, conducted in June 2011.
2. Figures in parentheses for Questions 21-(2) through 21-(4) represent results of the previous survey (September 2018).
3. Figures in parentheses for questions other than the three above indicate the results of the 74th round of the survey (June 2018).

Questions 21-(1) through 21-(4) ask about price stability, which is one of the Bank's two objectives. Please make the most applicable choice relative to these questions.

Question 21-(1)

Do you know that one of the Bank's objectives is to achieve price stability?

- | | | |
|--|-------------|----------|
| (a) Know about it. | 33.6 | (31.4) |
| (b) Have read or heard of it, but do not know much about it. | 42.5 | (43.9) |
| (c) Have never heard of it. | 23.8 | (24.4) |

Question 21-(2)

Do you know that the Bank has set the price stability target at 2 percent in terms of the year-on-year rate of change in the consumer price index (CPI)?

- | | | |
|--|-------------|----------|
| (a) Know about it. | 28.5 | (30.6) |
| (b) Have read or heard of it, but do not know much about it. | 29.9 | (37.5) |
| (c) Have never heard of it. | 41.2 | (31.4) |

Question 21-(3)

Do you know that the Bank has been implementing aggressive monetary easing measures to achieve the price stability target of 2 percent?

- | | | |
|--|-------------|----------|
| (a) Know about it. | 39.5 | (30.9) |
| (b) Have read or heard of it, but do not know much about it. | 38.2 | (41.0) |
| (c) Have never heard of it. | 22.0 | (27.7) |

Question 21-(4)

Specifically, do you know that the Bank has been conducting "Quantitative and Qualitative Monetary Easing with Yield Curve Control"?

- | | | |
|--|-------------|----------|
| (a) Know about it. | 21.8 | (20.1) |
| (b) Have read or heard of it, but do not know much about it. | 37.1 | (34.7) |
| (c) Have never heard of it. | 40.7 | (44.4) |

Question 22

Do you know that the other of the Bank's two objectives is to ensure the stability of the financial system?

- | | | |
|--|-------------|----------|
| (a) Know about it. | 27.4 | (25.4) |
| (b) Have read or heard of it, but do not know much about it. | 37.2 | (37.9) |
| (c) Have never heard of it. | 35.0 | (36.5) |

Questions 23-(1) through 23-(5) ask about your view of the Bank. Please make the most applicable choice relative to these questions.

Question 23-(1)

How would you describe your level of interest in the Bank's activities?

- | | |
|----------------------------------|----------------------|
| (a) Interested. | 4.7 (4.5) |
| (b) Somewhat interested. | 20.9 (18.5) |
| (c) Difficult to say. | 28.6 (29.8) |
| (d) Not particularly interested. | 29.5 (32.9) |
| (e) Not interested. | 15.7 (13.8) |

Question 23-(2)

How would you describe the Bank's relationship to our lives?

- | | |
|-------------------------------|----------------------|
| (a) Related. | 34.3 (35.0) |
| (b) Somewhat related. | 37.5 (36.6) |
| (c) Difficult to say. | 18.2 (18.5) |
| (d) Not particularly related. | 6.6 (6.3) |
| (e) Not related. | 2.8 (3.2) |

Question 23-(3)

How would you describe the Bank's contribution to our lives?

- | | |
|-----------------------------------|----------------------|
| (a) Significant. | 13.1 (14.1) |
| (b) Somewhat significant. | 29.3 (29.6) |
| (c) Difficult to say. | 44.9 (42.2) |
| (d) Not particularly significant. | 7.7 (8.1) |
| (e) Not significant. | 4.4 (5.3) |

Question 23-(4)

How would you describe the Bank's explanations to the public?

- | | |
|-----------------------|----------------------|
| (a) Clear. | 0.9 (0.8) |
| (b) Somewhat clear. | 4.8 (3.9) |
| (c) Difficult to say. | 38.8 (39.1) |
| (d) Somewhat unclear. | 36.7 (37.6) |
| (e) Unclear. | 17.3 (17.0) |

Question 23-a: this question is for those who chose (d) or (e) in Question 23-(4).

Why do you think the Bank's explanations are unclear? (Choose up to two answers.)

- | | |
|---|----------------------|
| (a) Terms used in the Bank's explanations are too technical and difficult. | 41.2 (42.9) |
| (b) I do not have basic knowledge about the Bank. | 43.4 (42.8) |
| (c) I have difficulty understanding the mechanisms of the financial system and the economy. | 39.9 (39.8) |
| (d) I have never had the opportunity to read or hear the Bank's explanations. | 28.7 (25.5) |
| (e) I do not know how to obtain information about the Bank. | 13.9 (13.3) |
| (f) The Bank's website is inconvenient. | 0.6 (1.3) |
| (g) Other. | 2.5 (2.4) |

Question 23-(5)**How would you describe your level of confidence in the Bank?**

- | | |
|---------------------------------|----------------------|
| (a) Confident. | 13.0 (13.4) |
| (b) Somewhat confident. | 28.9 (29.5) |
| (c) Difficult to say. | 47.3 (46.7) |
| (d) Not particularly confident. | 7.5 (6.9) |
| (e) Not confident. | 2.6 (2.7) |

If you chose (a) or (b) in Question 23-(5), please answer Question 23-b, but if you chose (d) or (e), please answer Question 23-c. Otherwise, please go on to Question 24-(1).

Question 23-b: this question is for those who chose (a) or (b) in Question 23-(5).**Why do you have confidence in the Bank? (Choose up to two answers.)**

- | | |
|--|----------------------|
| (a) The Bank's activities are contributing to price stability and financial system stability. | 63.6 (63.8) |
| (b) I support the content and intention of the Bank's policy. | 9.4 (9.1) |
| (c) The Bank maintains a neutral position in conducting its policy. | 38.0 (34.6) |
| (d) The Bank makes an effort to provide clear explanations to the general public about its activities, and to collect public opinion data. | 2.0 (1.9) |
| (e) I have an impression that the Bank and its staff are sincere. | 19.3 (20.0) |
| (f) Other. | 5.2 (7.1) |

Question 23-c: this question is for those who chose (d) or (e) in Question 23-(5).**Why do you not have confidence in the Bank? (Choose up to two answers.)**

- | | |
|---|----------------------|
| (a) The Bank's activities are not contributing to price stability and financial system stability. | 35.7 (42.1) |
| (b) I am opposed to the content and intention of the Bank's policy. | 20.7 (13.4) |
| (c) The Bank does not maintain a neutral position in conducting its policy. | 53.5 (50.7) |
| (d) The Bank does not make enough effort either to provide clear explanations to the general public about its activities or to collect public opinion data. | 29.1 (24.4) |
| (e) I have an impression that the Bank and its staff are insincere. | 14.1 (22.5) |
| (f) Other. | 7.5 (7.2) |

Question 24-(1) through 24-(3) ask about the condition of Bank of Japan notes that you use in your daily life.

Question 24-(1)**How would you describe the condition of 10,000 yen notes?**

- | | |
|-----------------------------|----------------------|
| (a) Becoming worn. | 2.1 (2.6) |
| (b) Becoming somewhat worn. | 8.9 (8.4) |
| (c) Difficult to say. | 28.0 (27.9) |
| (d) Relatively clean. | 49.2 (49.2) |
| (e) Clean. | 11.7 (11.6) |

Question 24-(2)**How would you describe the condition of 5,000 yen notes?**

- | | |
|-----------------------------|---------------|
| (a) Becoming worn. | 3.1 (3.4) |
| (b) Becoming somewhat worn. | 13.1 (12.3) |
| (c) Difficult to say. | 32.5 (33.8) |
| (d) Relatively clean. | 42.1 (40.5) |
| (e) Clean. | 8.9 (9.6) |

Question 24-(3)**How would you describe the condition of 1,000 yen notes?**

- | | |
|-----------------------------|---------------|
| (a) Becoming worn. | 7.3 (7.3) |
| (b) Becoming somewhat worn. | 27.4 (26.4) |
| (c) Difficult to say. | 34.0 (34.4) |
| (d) Relatively clean. | 26.0 (26.1) |
| (e) Clean. | 5.0 (5.4) |

Questions 25 and 26 ask about shopping and payment using smartphones.

Question 25**How often do you make payments for goods and/or services (such as games and subscriptions to e-books) using smartphones?¹**

- | | |
|--|------|
| (a) Almost every day. | 4.2 |
| (b) Three or four times a week. | 1.9 |
| (c) Once or twice a week. | 6.3 |
| (d) Once or twice a month. | 23.0 |
| (e) Have smartphones, but do not use them for such purposes. | 37.9 |
| (f) Do not have smartphones. | 26.2 |

Note:1. Online shopping and contactless payments made by scanning QR codes or tapping smartphones against the payment terminal at stores.

If you chose (a), (b), (c), or (d) in Question 25, please answer Questions 25-a and 25-b. Otherwise, please go on to Question 26.

Question 25-a: this question is for those who chose (a), (b), (c), or (d) in Question 25.**How much on average do you spend per month on goods and/or services using smartphones?**

- | | |
|---|------|
| (a) Less than 5,000 yen. | 39.1 |
| (b) 5,000 or more but less than 20,000 yen. | 45.8 |
| (c) 20,000 or more but less than 50,000 yen. | 10.7 |
| (d) 50,000 or more but less than 100,000 yen. | 2.9 |
| (e) 100,000 yen or more. | 0.7 |

**Question 25-b: this question is for those who chose (a), (b), (c), or (d) in Question 25.
Why do you make payments for goods and/or services using smartphones?
(Choose all applicable answers.)**

- | | |
|---|------|
| (a) I do not have to carry cash or cards. | 27.8 |
| (b) I can use these services anytime, anywhere. | 72.2 |
| (c) I can earn reward points or get cash back. | 41.4 |
| (d) Strong security protection. | 1.6 |
| (e) I can link my expenses to personal financial management applications for smartphones. | 2.0 |
| (f) Other. | 7.7 |

Question 26

How often do you use person-to-person payment services on smartphones?¹

- | | |
|--|------|
| (a) More than three times a week. | 0.2 |
| (b) Once or twice a week. | 0.5 |
| (c) Once or twice a month. | 5.3 |
| (d) Have smartphones, but do not use them for such services. | 66.5 |
| (e) Do not have smartphones. | 23.7 |

Note: 1. Money transfers using mobile banking services and/or smartphone applications.

If you chose (a), (b), or (c) in Question 26, please answer Questions 26-a, 26-b, and 26-c. Otherwise, please go on to Question 27.

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

How much on average do you spend per month on person-to-person payment services on smartphones?

- | | |
|---|------|
| (a) Less than 5,000 yen. | 22.7 |
| (b) 5,000 or more but less than 20,000 yen. | 32.0 |
| (c) 20,000 or more but less than 50,000 yen. | 15.6 |
| (d) 50,000 or more but less than 100,000 yen. | 16.4 |
| (e) 100,000 yen or more. | 12.5 |

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

Why do you use person-to-person payment services on smartphones?

(Choose all applicable answers.)

- | | |
|---|------|
| (a) I do not have to carry cash or cards. | 34.4 |
| (b) I can use these services anytime, anywhere. | 68.8 |
| (c) Commissions are not required, or are inexpensive. | 44.5 |
| (d) I can earn reward points or get cash back. | 9.4 |
| (e) Strong security protection. | 2.3 |
| (f) I can link my expenses to personal financial management applications for smartphones. | 3.9 |
| (g) Other. | 3.1 |

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

How many smartphone applications for person-to-person payment services do you use, other than those for mobile banking services?

- | | |
|--|------|
| (a) None (I only use mobile banking services). | 66.4 |
| (b) One. | 18.8 |
| (c) Two. | 10.2 |
| (d) Three. | 0.8 |
| (e) Four or more. | 1.6 |

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. We would be very grateful for your responses.

Question 27

Are you male or female?

- | | |
|-------------|----------------------|
| (a) Male. | 48.0 (46.2) |
| (b) Female. | 52.0 (53.8) |

Question 28

What age group are you in?

- | | |
|------------------|----------------------|
| (a) 20–29. | 8.5 (9.1) |
| (b) 30–39. | 13.6 (13.6) |
| (c) 40–49. | 19.0 (18.4) |
| (d) 50–59. | 16.8 (16.9) |
| (e) 60–69. | 18.7 (20.1) |
| (f) 70 or older. | 23.4 (22.0) |

Question 29

How would you describe your current employment situation?

- | | |
|---|----------------------|
| (a) Person working in agriculture, forestry, or fisheries. | 1.5 (1.6) |
| (b) Self-employed, working for a family business, or professional worker. | 7.4 (7.9) |
| (c) Regular employee (company employee, executive, or civil servant). | 39.6 (36.9) |
| (d) Non-regular employee (part-timer). | 15.2 (17.3) |
| (e) Other (e.g., full-time homemaker, student, pensioner, or unemployed). | 36.0 (35.7) |

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 and income from land sales, but includes pensions.)

- | | |
|---|----------------------|
| (a) Less than 3 million yen. | 34.8 (36.9) |
| (b) 3 million or more but less than 5 million yen. | 27.9 (27.5) |
| (c) 5 million or more but less than 10 million yen. | 26.1 (25.4) |
| (d) 10 million yen or greater. | 7.1 (6.2) |
| (e) No income. | 3.1 (2.6) |

Question 31

Which of the following describes the composition of your household?

- | | |
|--|----------------------|
| (a) Single-person household (live by myself). | 13.6 (12.0) |
| (b) Married-couple household (myself and my spouse). | 27.3 (27.0) |
| (c) Two-generation household (nuclear family). | 49.3 (47.7) |
| (d) Three-generation household (extended family). | 7.3 (10.0) |
| (e) Other (e.g., household consisting only of siblings, friends, or grandparents and grandchildren). | 2.3 (2.3) |

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

- | | |
|--------------------------|----------------------|
| (a) Offered comments. | 18.7 (19.3) |
| (b) Offered no comments. | 81.3 (80.7) |