

# ***Results of the 83rd Opinion Survey on the General Public's Views and Behavior (September 2020 Survey)***

October 22, 2020  
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 August 19 to September 14, 2020.
Sample size	4,000 people (2,209 people [i.e., 55.2 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 <sup>1</sup> (mail survey method).

Note: 1. The survey is conducted in Japanese.

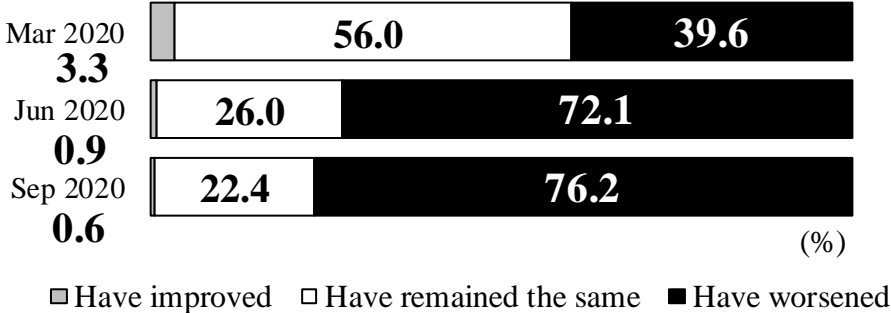
**III. Summary**

**A. Economic Conditions**

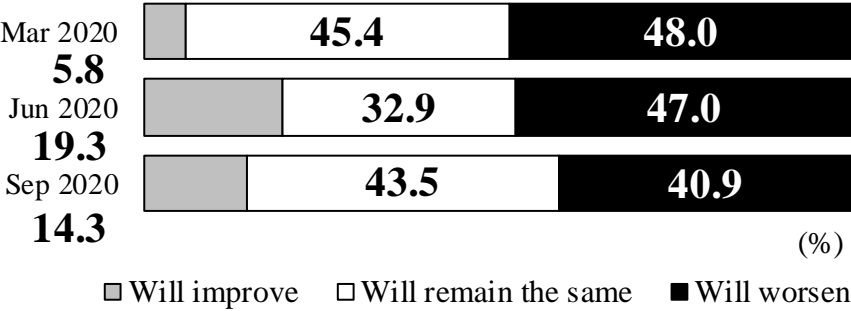
**1. Impression of economic conditions**

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

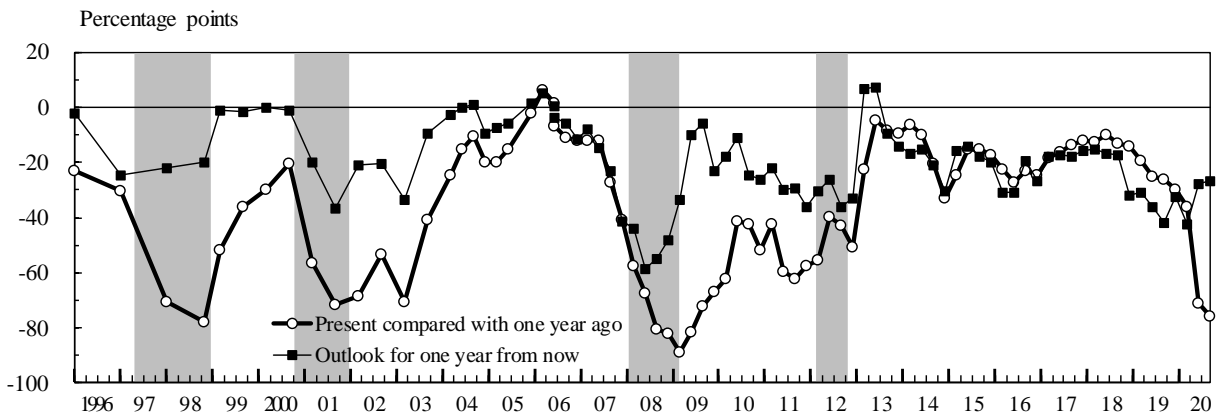
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



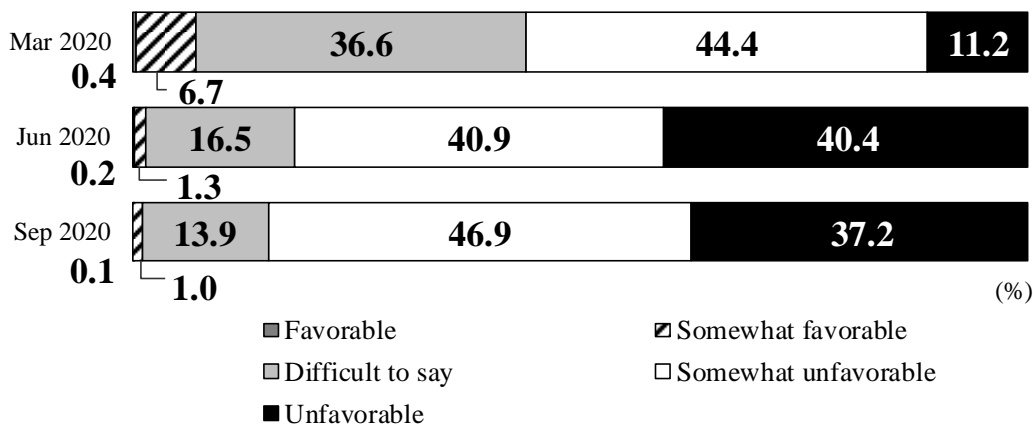
(3) Developments in the Diffusion Index (D.I.) for Economic Conditions<sup>1,2,3,4,5</sup>



	2017	2018				2019				2020		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Present compared with one year ago	-11.9	-12.4	-9.9	-13.3	-14.3	-19.2	-25.0	-26.0	-29.8	-36.3	-71.2	-75.6
Changes from the previous survey	+1.6	-0.5	+2.5	-3.4	-1.0	-4.9	-5.8	-1.0	-3.8	-6.5	-34.9	-4.4
Outlook for one year from now	-15.5	-15.2	-16.6	-17.1	-32.0	-30.6	-36.1	-41.7	-32.6	-42.2	-27.7	-26.6
Changes from the previous survey	+2.5	+0.3	-1.4	-0.5	-14.9	+1.4	-5.5	-5.6	+9.1	-9.6	+14.5	+1.1

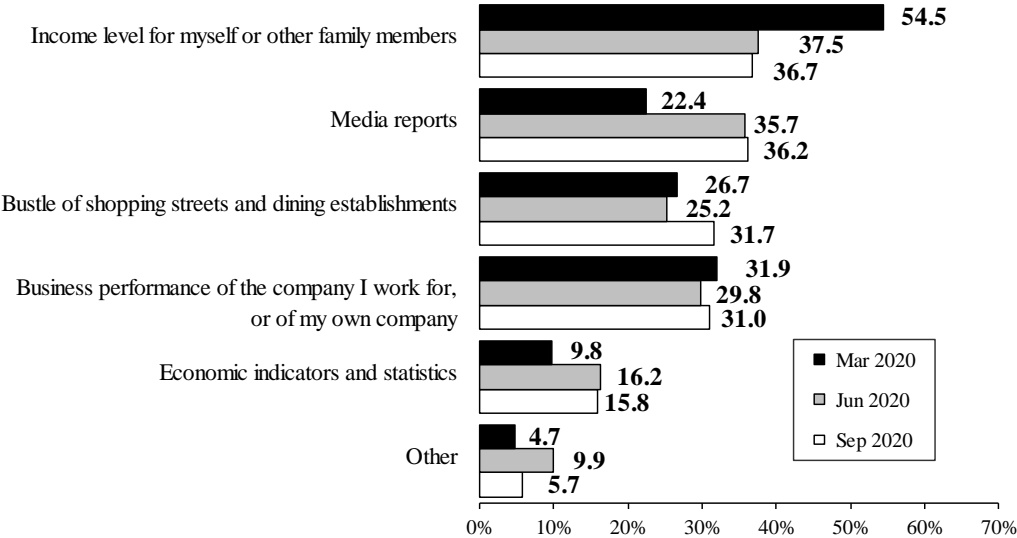
- Notes: 1. The current mail survey method was introduced with the survey conducted in September 2006, following its preliminary use for the survey conducted in June 2006. This differs from the previous "in-home" survey method, through which researchers visited sampled individuals, asked them to complete 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)<sup>1</sup>

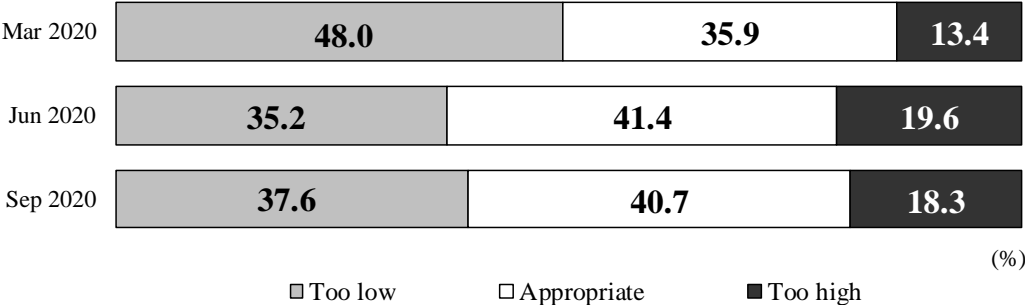


Note: 1. Up to two answers were allowed.

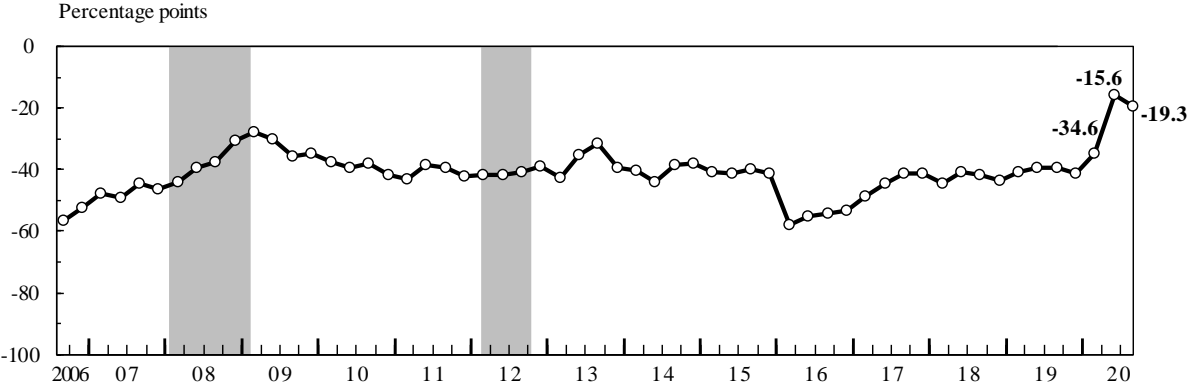
### 3. Perception of the interest rate level

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.<sup>1,2,3</sup>

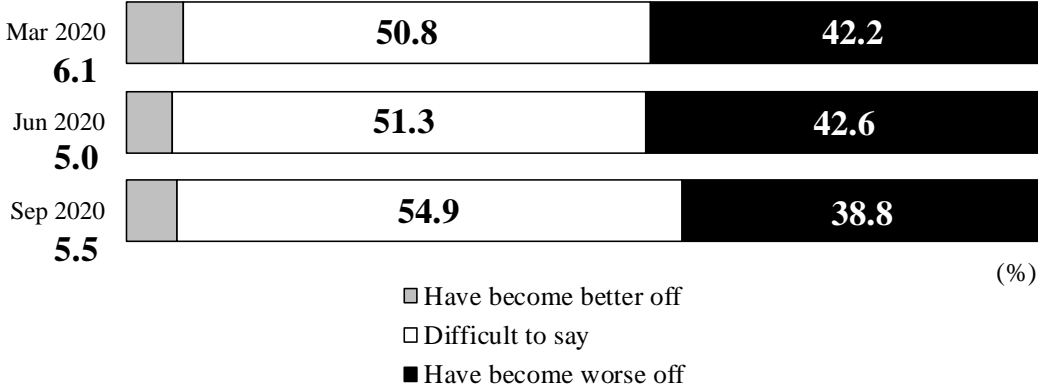


- Notes: 1. The interest rate level D.I. is calculated as the proportion of respondents who answered that the interest rate level was "too high" minus the proportion of those who answered that it was "too low."
- 2. The interest rate level D.I. registered a record high of minus 15.6 percentage points in June 2020, and a record low of minus 58.0 percentage points in March 2016.
- 3. Shaded areas indicate recession periods.

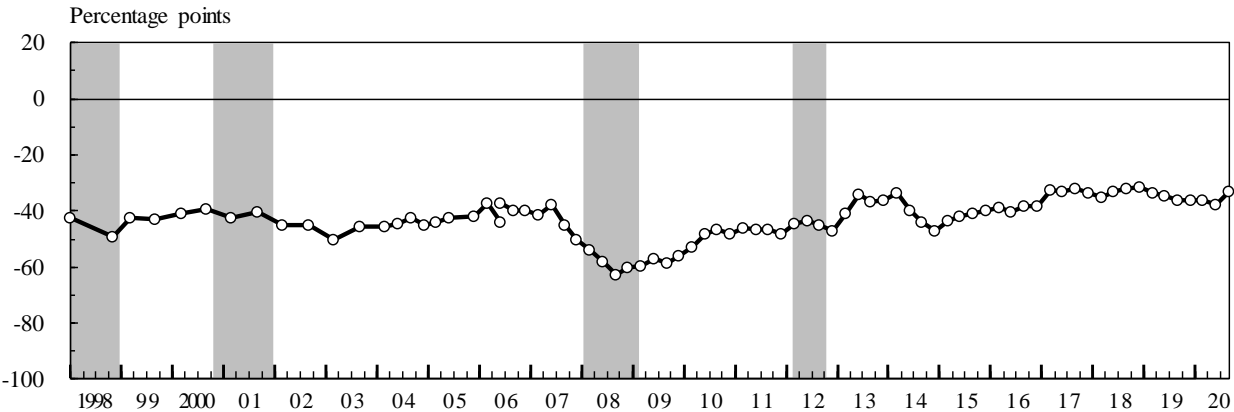
**B. Household Circumstances**  
**1. Impression of household circumstances**

Chart 4 Impression of Household Circumstances (Question 6)

(1) Present Compared with One Year Ago



(2) Developments in the Household Circumstances D.I.<sup>1,2,3,4</sup>



	2017	2018				2019				2020		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
The household circumstances D.I.	-33.7	-35.3	-33.1	-31.9	-31.7	-33.5	-34.5	-36.2	-36.1	-36.1	-37.6	-33.3
Changes from the previous survey	-1.8	-1.6	+2.2	+1.2	+0.2	-1.8	-1.0	-1.7	+0.1	0.0	-1.5	+4.3

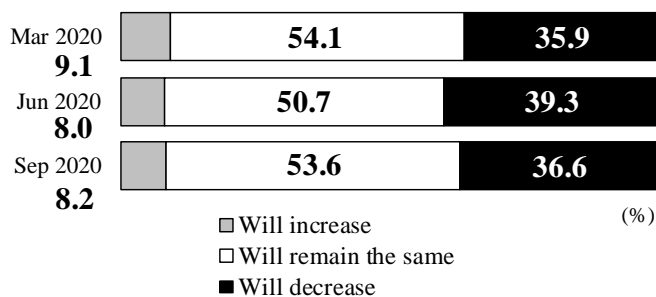
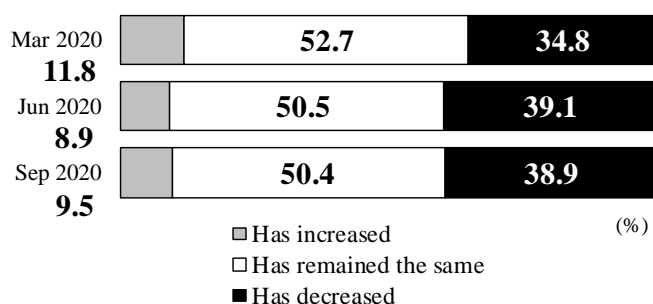
- Notes: 1. For details of the survey, see Footnotes 1 and 3 to Chart 1.
- 2. In the current survey, the household circumstances D.I. is calculated as the proportion of respondents who answered that their household circumstances "have become better off" minus the proportion of those who answered that 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."
- 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.
- 4. Shaded areas indicate recession periods.

## 2. Income and spending

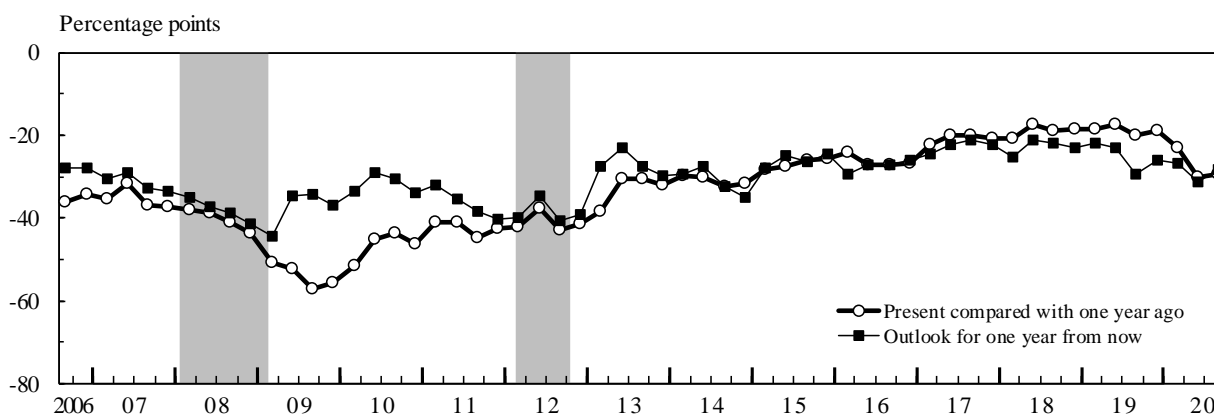
Chart 5 Income (Questions 7 and 8)

(1) Present Compared with One Year Ago

(2) One Year from Now Compared with the Present



(3) Developments in the Income D.I.<sup>1,2,3,4</sup>



	2017	2018				2019				2020		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Present compared with one year ago	-20.7	-20.7	-17.3	-18.9	-18.5	-18.6	-17.4	-20.0	-18.9	-23.0	-30.2	-29.4
Changes from the previous survey	-0.5	0.0	+3.4	-1.6	+0.4	-0.1	+1.2	-2.6	+1.1	-4.1	-7.2	+0.8
Outlook for one year from now	-22.2	-25.2	-21.1	-21.8	-23.2	-22.0	-23.0	-29.3	-25.9	-26.8	-31.3	-28.4
Changes from the previous survey	-1.0	-3.0	+4.1	-0.7	-1.4	+1.2	-1.0	-6.3	+3.4	-0.9	-4.5	+2.9

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."

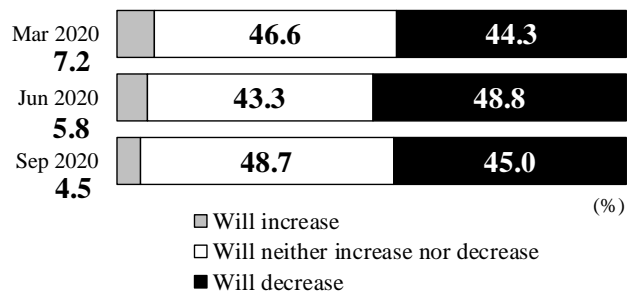
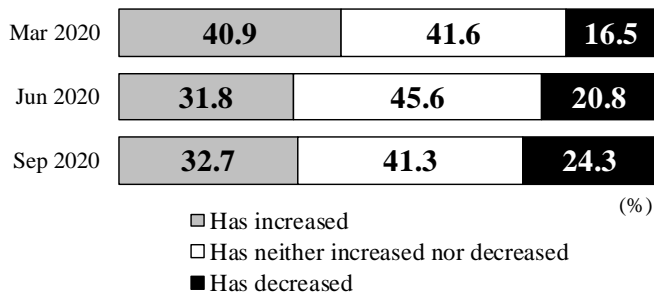
3. The income D.I. for the present compared with one year ago registered a record high of minus 17.3 percentage points in June 2018, and a record low of minus 57.3 percentage points in September 2009. The income D.I. for the outlook for one year from now registered a record high of minus 21.1 percentage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

4. Shaded areas indicate recession periods.

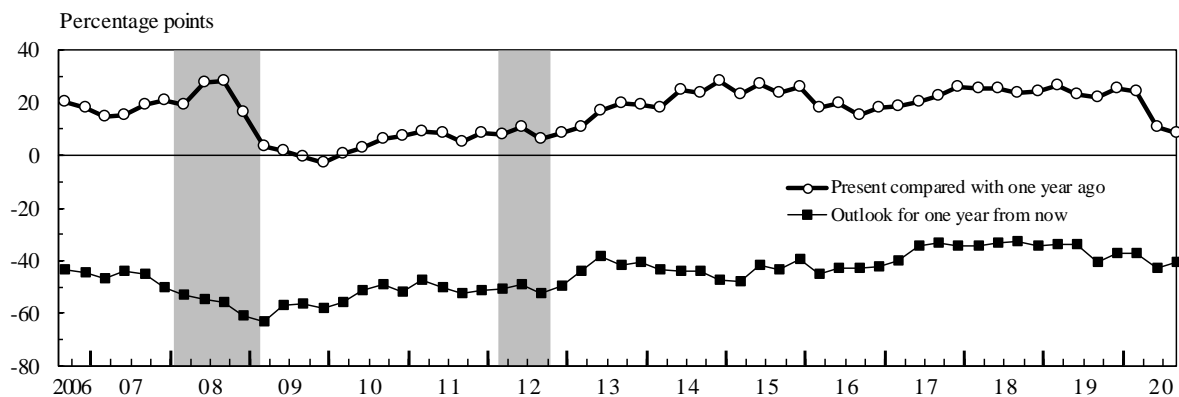
Chart 6 Spending (Questions 9 and 11-(1))

(1) Present Compared with One Year Ago

(2) One Year from Now Compared with the Present



(3) Developments in the Spending D.I.<sup>1,2,3,4</sup>

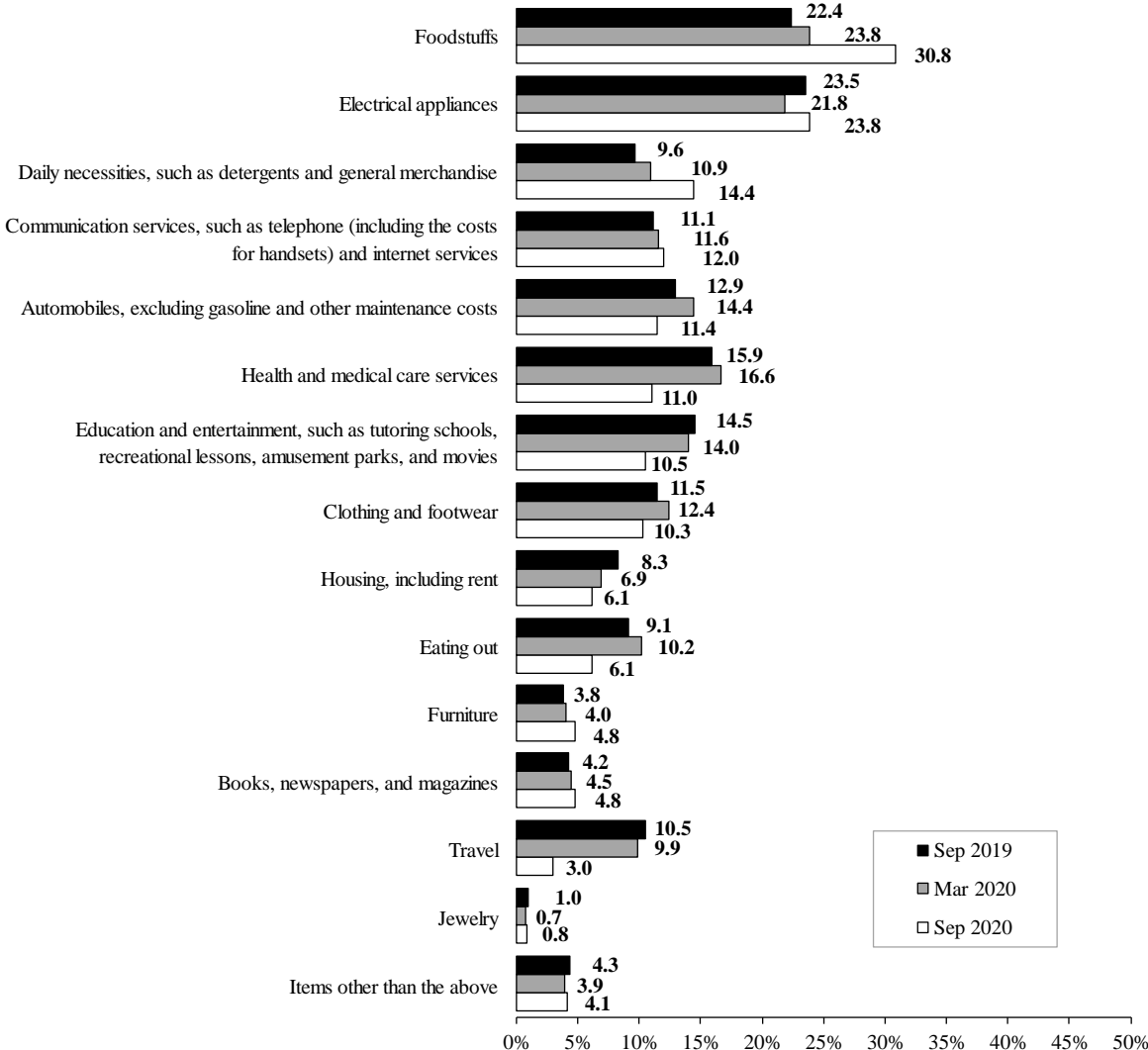


	2017	2018				2019				2020		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Present compared with one year ago	25.8	25.2	25.4	23.7	24.1	26.4	23.4	21.8	25.2	24.4	11.0	8.4
Changes from the previous survey	+3.0	-0.6	+0.2	-1.7	+0.4	+2.3	-3.0	-1.6	+3.4	-0.8	-13.4	-2.6
Outlook for one year from now	-34.4	-34.2	-33.2	-32.6	-34.1	-33.9	-33.6	-40.4	-37.4	-37.1	-43.0	-40.5
Changes from the previous survey	-0.9	+0.2	+1.0	+0.6	-1.5	+0.2	+0.3	-6.8	+3.0	+0.3	-5.9	+2.5

- 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.

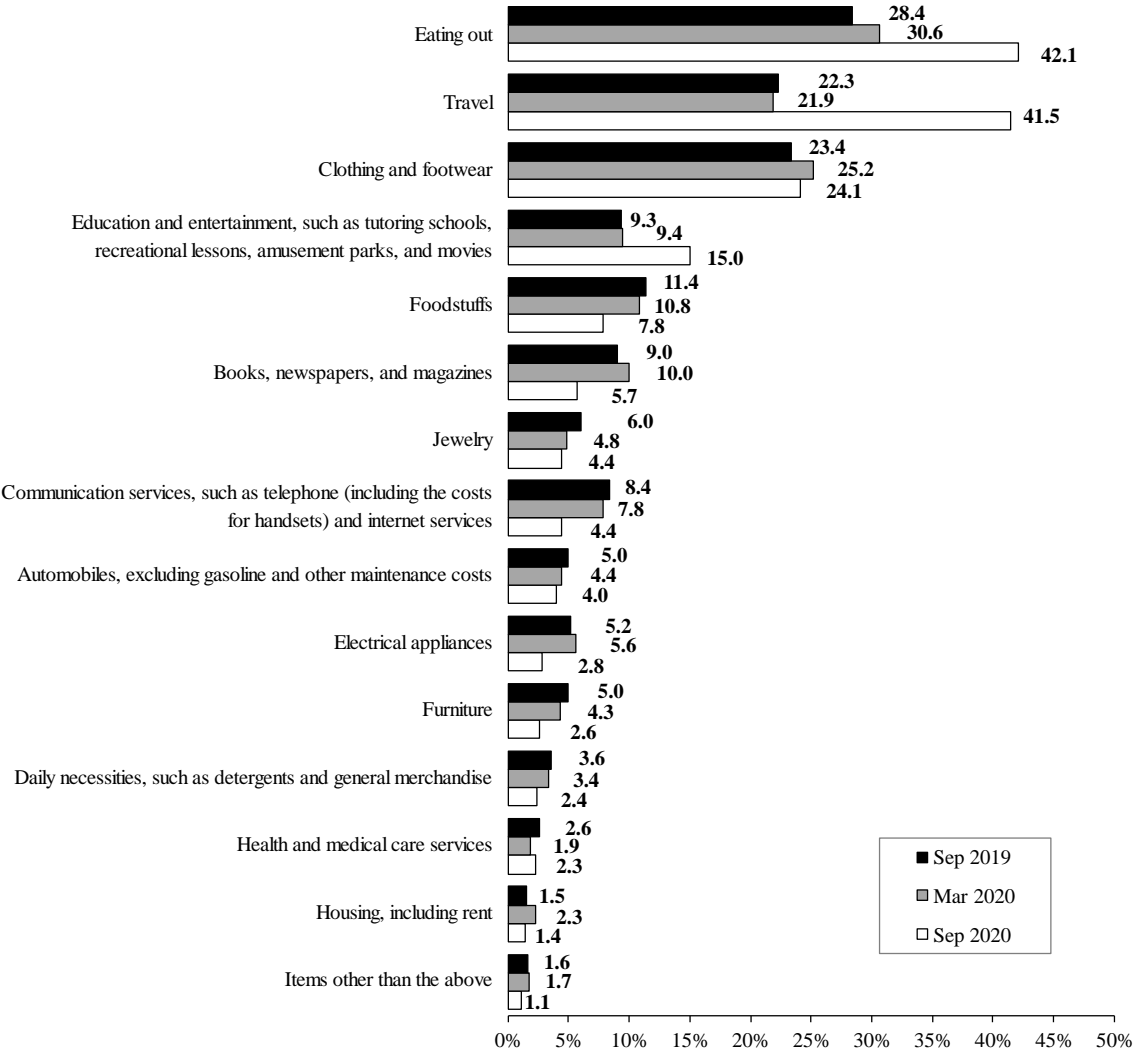


Chart 7 Goods and Services on Which Households Have Increased Their Spending Compared with One Year Ago (Question 21-(1))<sup>1</sup>



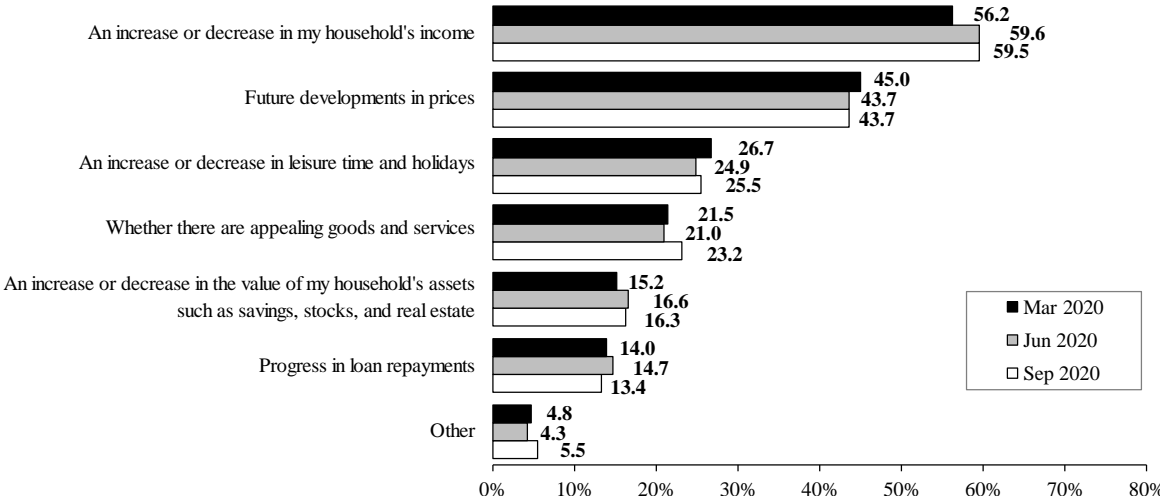
Note: 1. Up to three answers were allowed.

Chart 8 Goods and Services on Which Households Have Decreased Their Spending Compared with One Year Ago (Question 22-(1))<sup>1</sup>



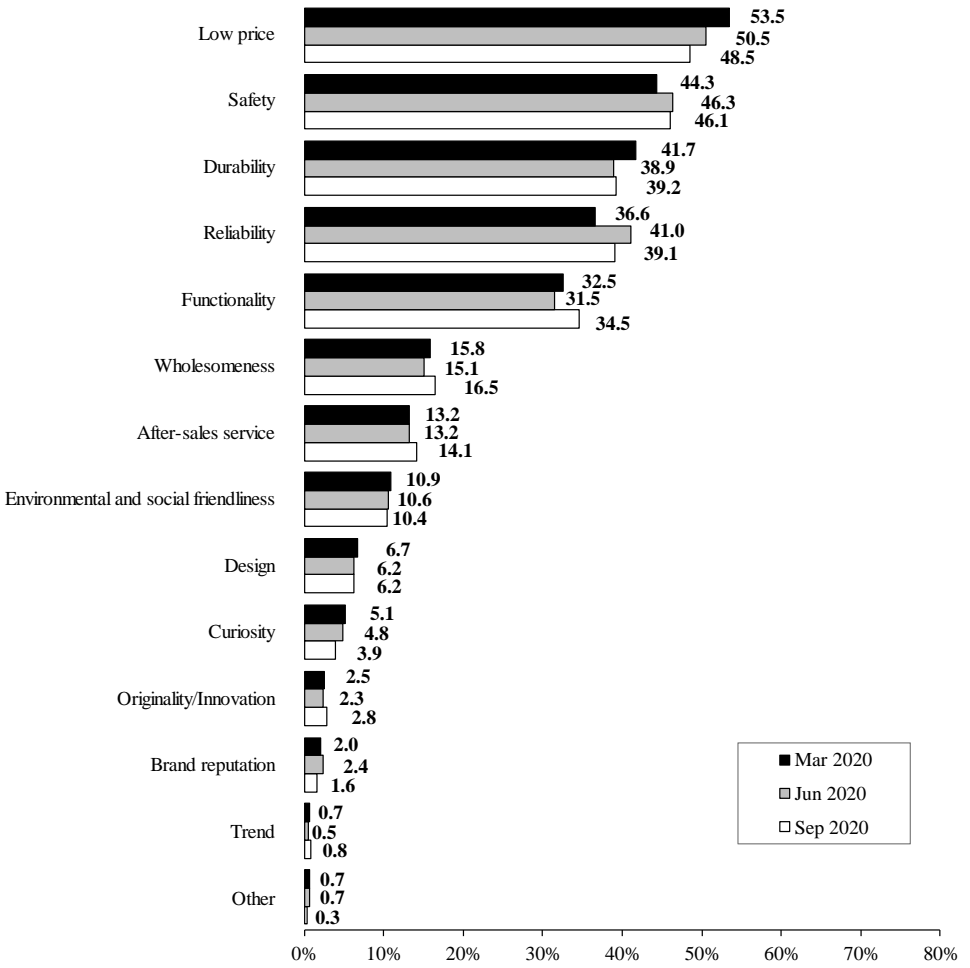
Note:1. Up to three answers were allowed.

Chart 9 Major Factor(s) to Be Considered When Making Spending Decisions for the Year Ahead (Question 11-(2))<sup>1</sup>



Note: 1. Multiple answers were allowed.

Chart 10 Major Factor(s) in the Choice of Goods and Services on Which to Spend for the Year Ahead (Question 11-(3))<sup>1</sup>



Note: 1. Up to three answers were allowed.

### 3. Impact of the novel coronavirus (COVID-19)

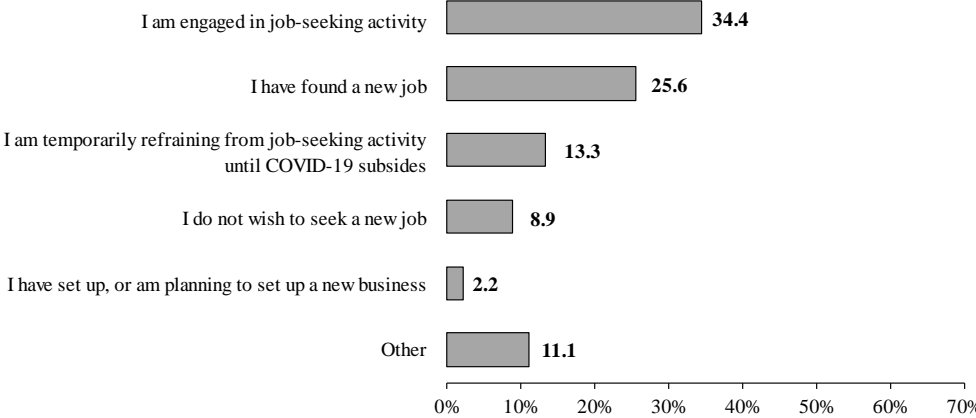
Chart 11 Circumstances of Household Income during the Past Half Year since March 2020 and Current Employment Status (Questions 23 and 23-a)

(1) Income<sup>1</sup>



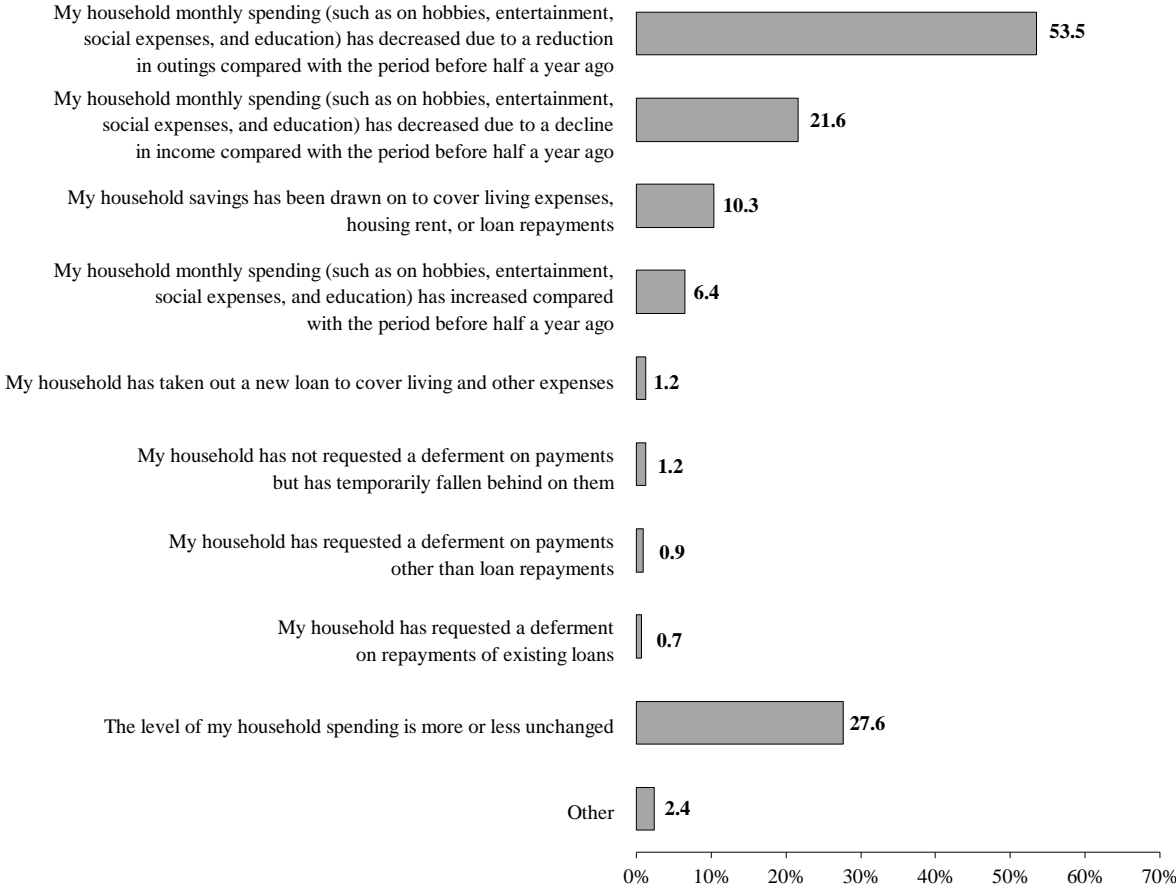
Note: 1. Multiple answers were allowed.

(2) Current Employment Status of Respondents Who Answered That Their Household Income "Has Decreased" due to Voluntary or Involuntary Reasons<sup>1</sup>



Note: 1. Examples of voluntary reasons include resignation or closure of business at the discretion of respondents, whereas involuntary reasons include job loss or bankruptcy/discontinuation of the company for which they work.

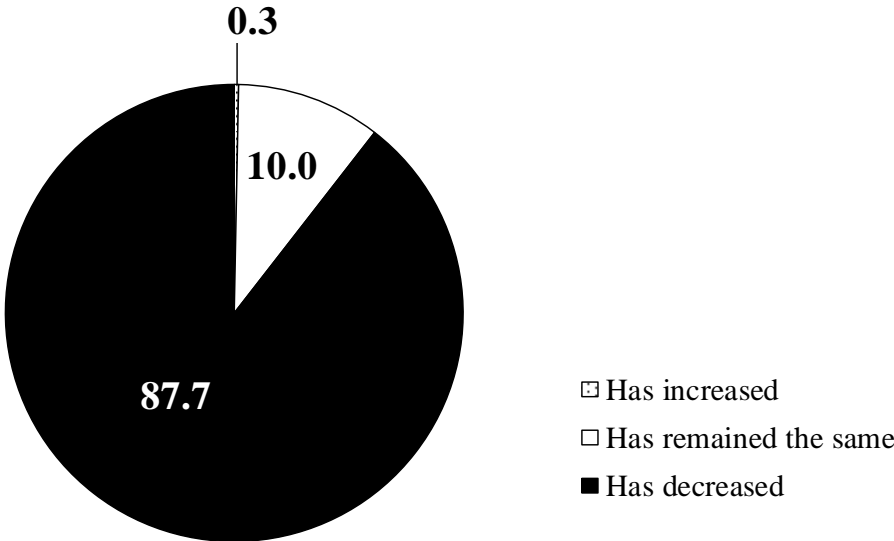
Chart 12 Circumstances of Household Spending during the Past Half Year since March 2020 (Question 24)<sup>1</sup>



Note: 1. Multiple answers were allowed.

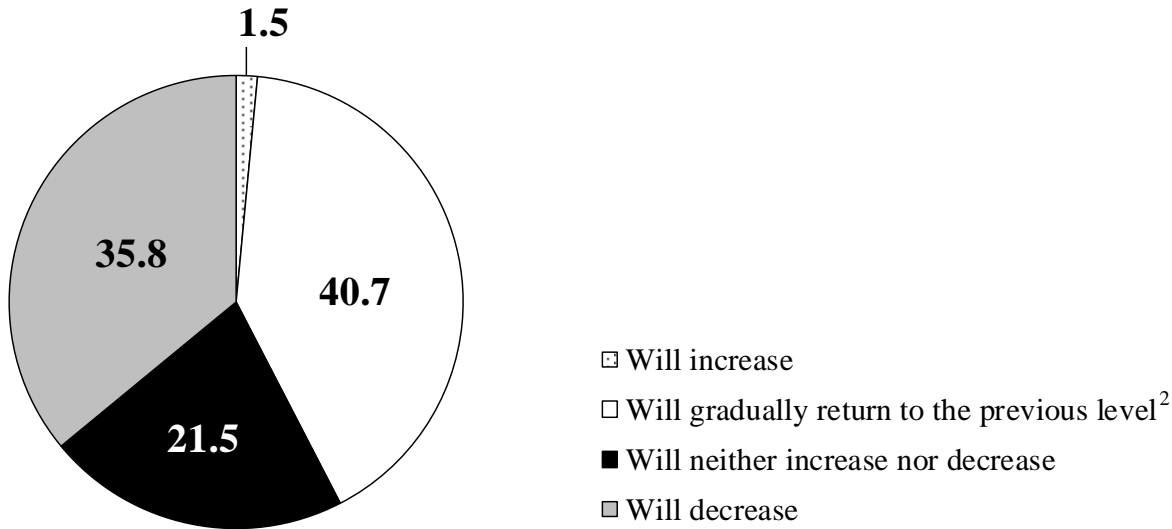
Chart 13 Changes in Frequency of Going Out for Entertainment and Leisure Activities  
(Questions 25 and 26)

(1) Compared with the Period before March 2020<sup>1</sup>



Note: 1. Percent.

(2) Future Plans of Respondents Who Answered That Their Frequency "Has Decreased"<sup>1</sup>

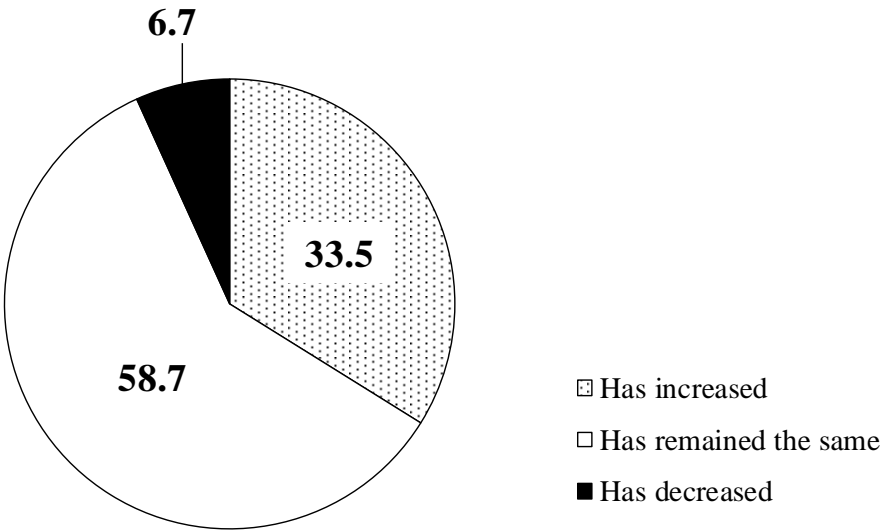


Notes: 1. Percent.

2. "Previous" refers to the period before March 2020.

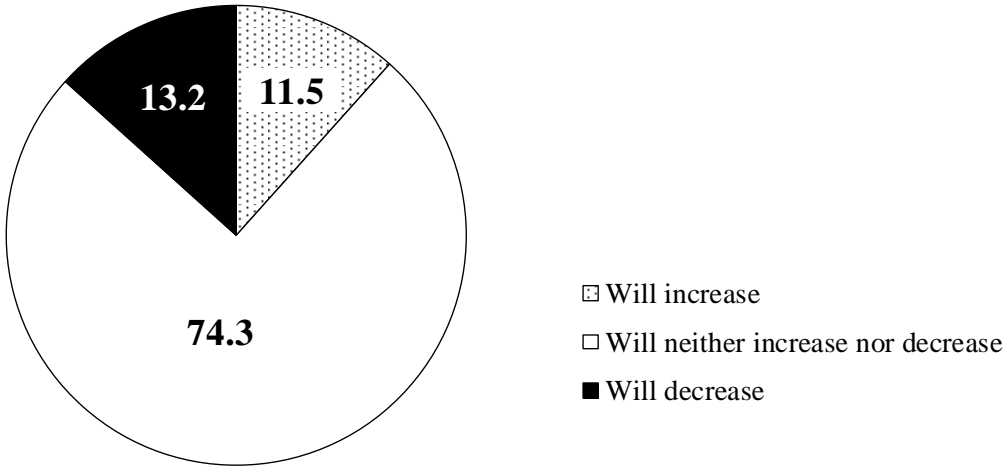
Chart 14 Changes in Spending Intended to Enrich Stay-at-Home Time (Questions 27 and 28)

(1) Compared with the Period before March 2020<sup>1</sup>



Note: 1. Percent.

(2) Future Plans<sup>1</sup>



Note: 1. Percent.

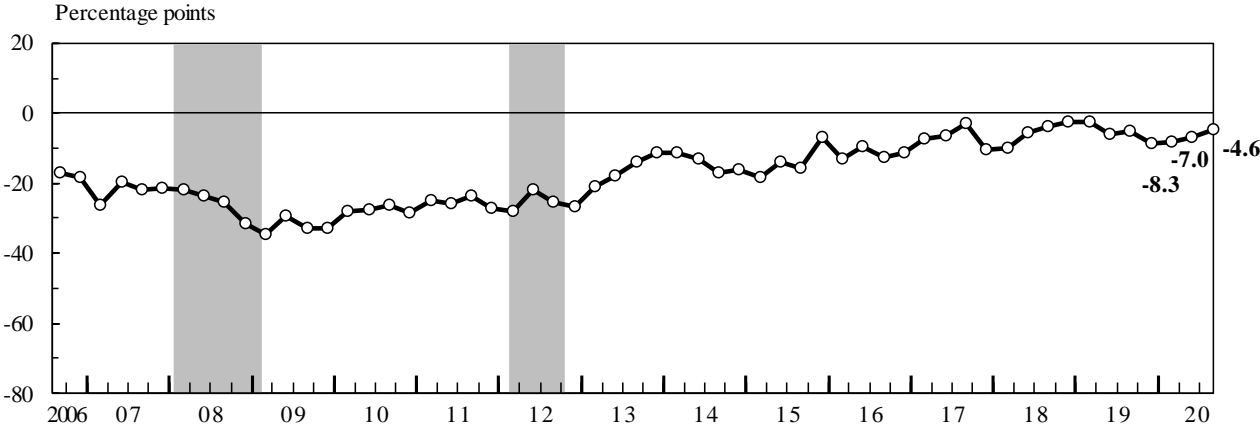
**4. Employment and working conditions**

Chart 15 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.<sup>1,2,3,4</sup>



- 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.



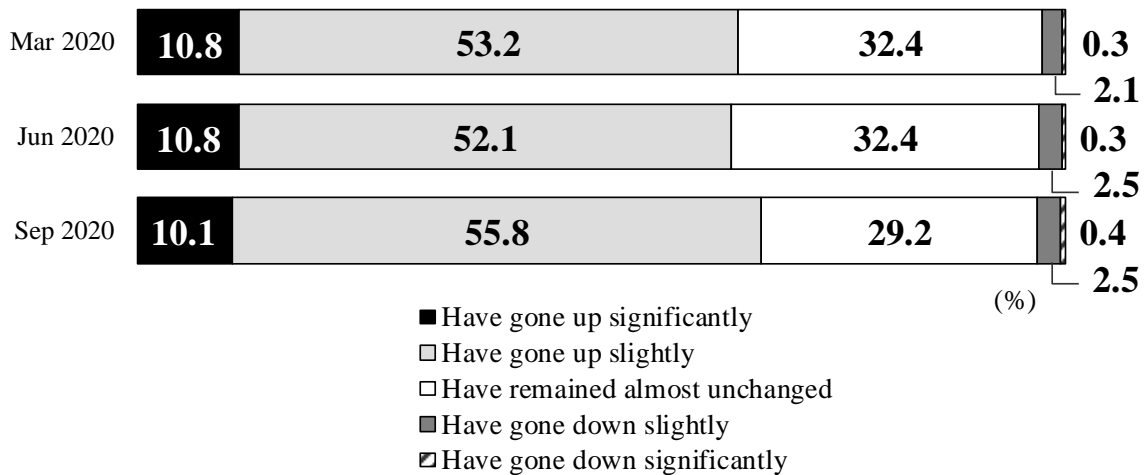
## C. Price Levels

### 1. Perception of the present price levels

Chart 16 Perception of the Present Price Levels (Questions 12 and 13)

Note: Disregarding the effects of the consumption tax hike.

#### (1) Present Compared with One Year Ago



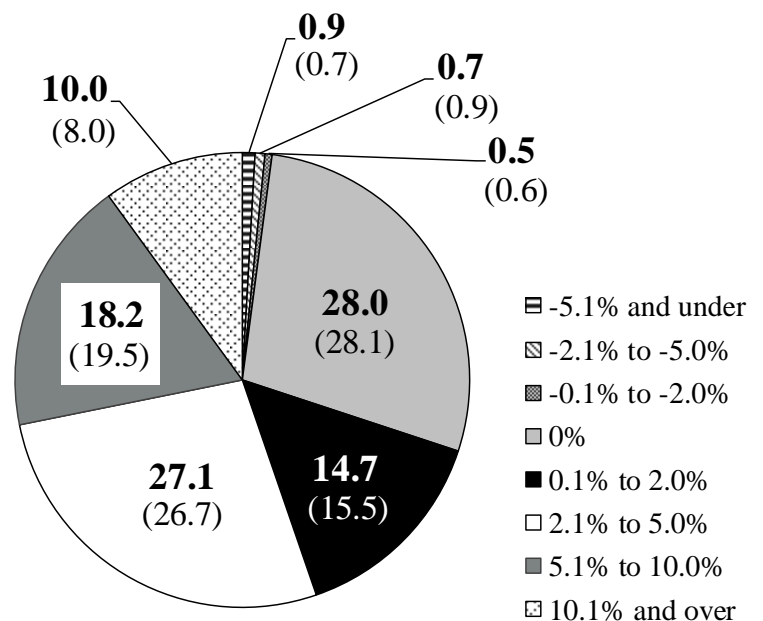
#### (2) Changes in Price Levels Compared with One Year Ago

	Average <sup>1</sup>	Median <sup>2</sup>
Mar 2020	+4.0%	+2.0%
Jun 2020	+4.8%	+3.0%
Sep 2020	+5.1%	+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 5.4 percent, and that of the previous survey in June 2020 was plus 4.9 percent.)

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

#### (3) Distribution of Survey Answers<sup>1,2,3</sup>



Notes: 1. Percent.

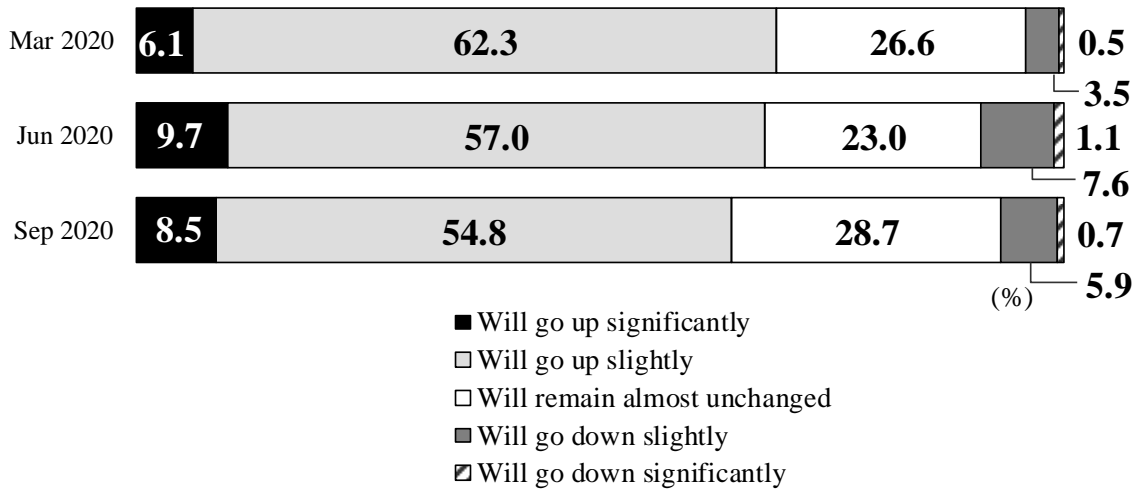
2. Figures in parentheses represent results of the previous survey (June 2020).

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

(1) One Year from Now Compared with the Present



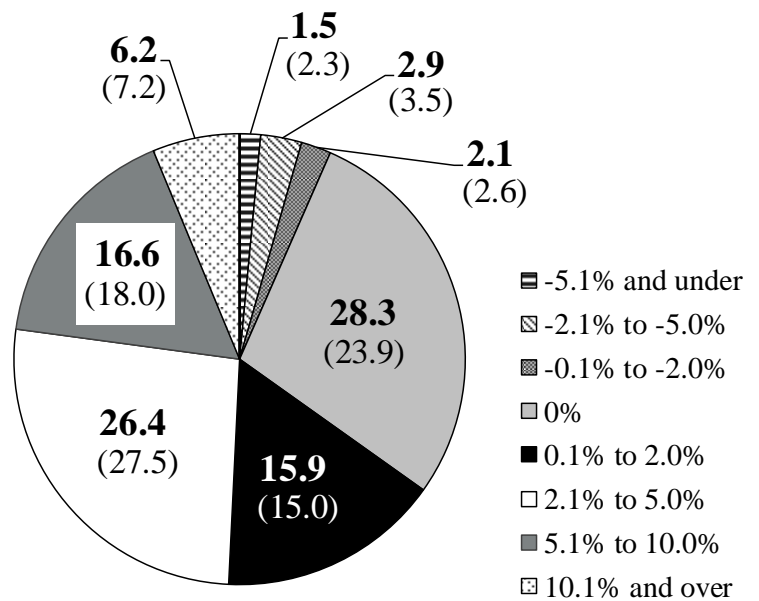
(2) Changes in Price Levels One Year from Now

	Average <sup>1</sup>	Median <sup>2</sup>
Mar 2020	+3.4%	+2.0%
Jun 2020	+4.3%	+3.0%
Sep 2020	+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 4.1 percent, and that of the previous survey in June 2020 was plus 4.4 percent.)

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

(3) Distribution of Survey Answers<sup>1,2,3</sup>



Notes: 1. Percent.

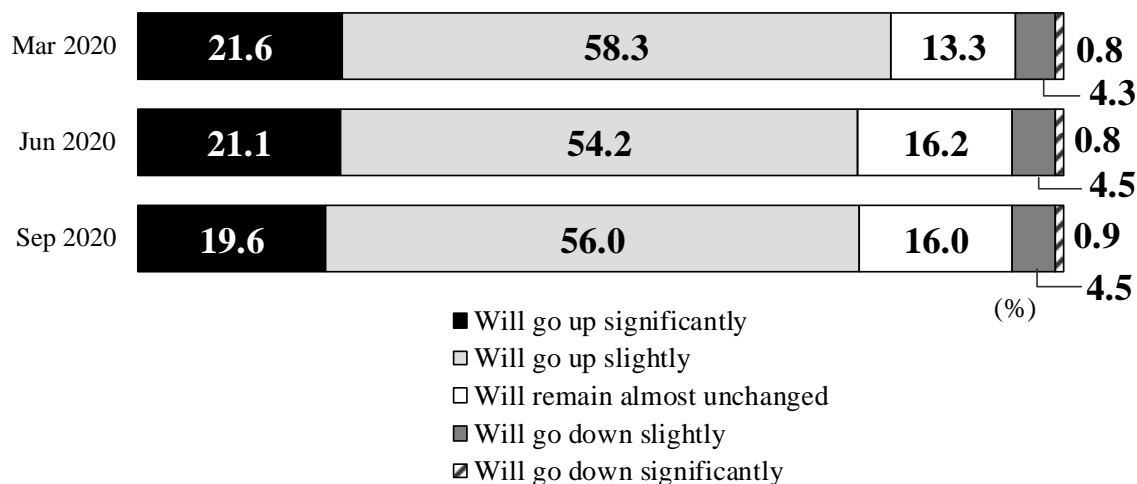
2. Figures in parentheses represent results of the previous survey (June 2020).

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

#### (1) Outlook for the Next Five Years

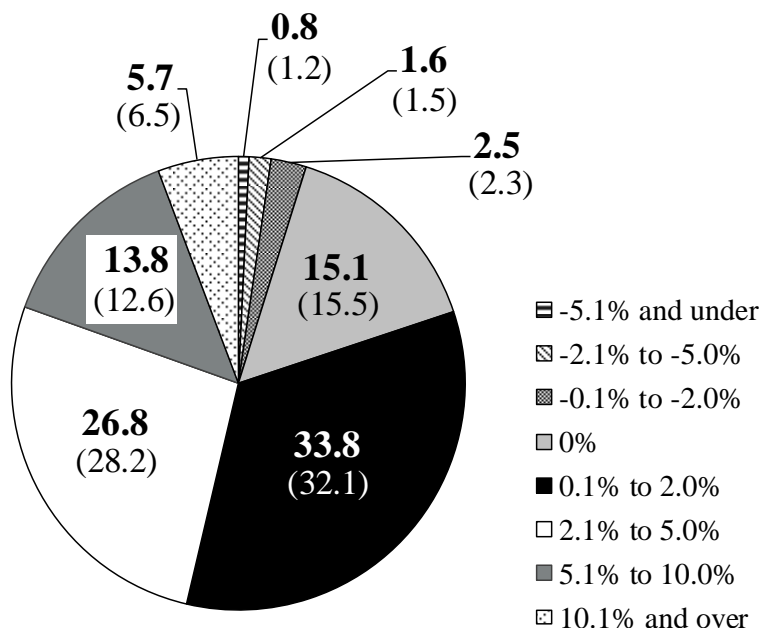


#### (2) Changes in Price Levels per Year on Average over the Next Five Years

	Average <sup>1</sup>	Median <sup>2</sup>
Mar 2020	+3.7%	+2.0%
Jun 2020	+4.0%	+2.0%
Sep 2020	+4.1%	+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 June 2020 was plus 4.1 percent.)  
 2. The number that appears in the middle when the answers are listed in numerical order.

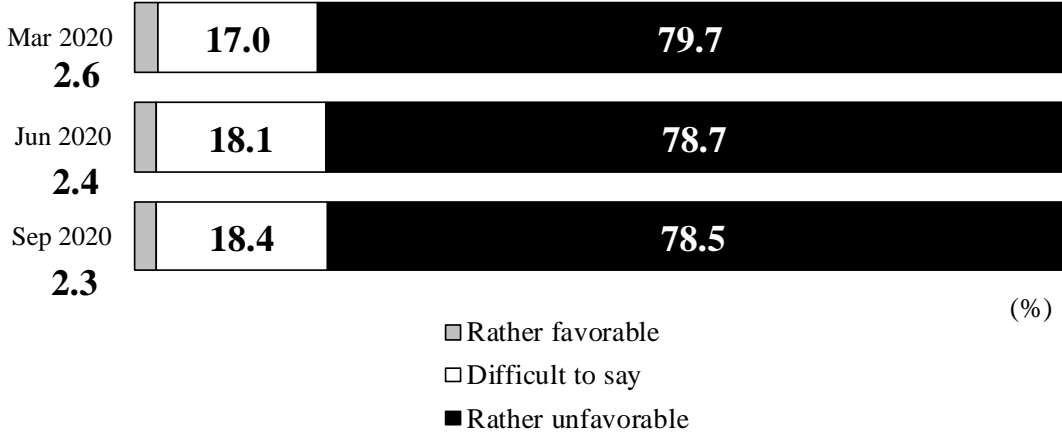
#### (3) Distribution of Survey Answers<sup>1,2,3</sup>



Notes: 1. Percent.  
 2. Figures in parentheses represent results of the previous survey (June 2020).  
 3. Survey answers appear clockwise in the same order as legend, from the lowest to highest percentage range.

**4. Opinions of the rise in prices**

Chart 19 Opinions of the Price Rise (Question 12-a)

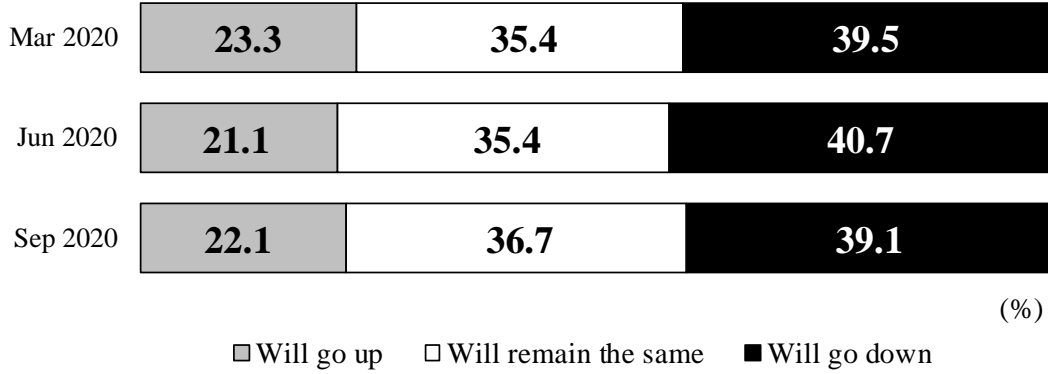


## D. Future Land Prices

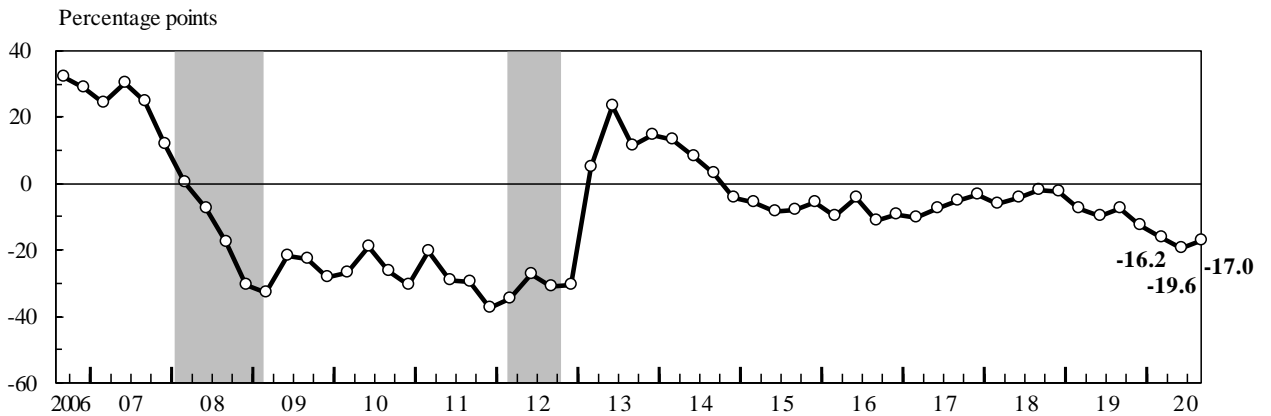
Chart 20 Outlook for Land Prices (Question 18)

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

### (1) Outlook for Land Prices



### (2) Developments in the Land Prices D.I.<sup>1,2,3</sup>

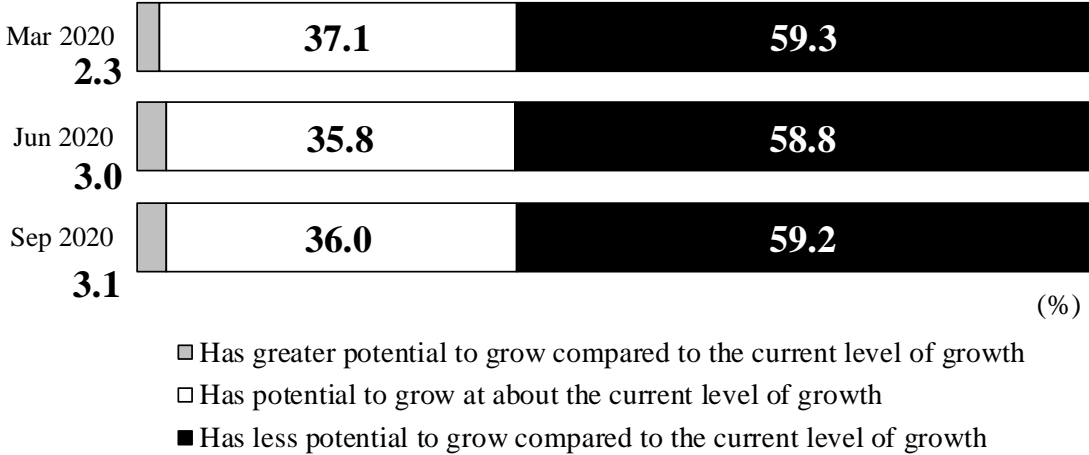


- Notes:
1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will go up" minus the proportion of those who answered that they "will go down."
  2. The land prices D.I. registered a record high of 31.9 percentage points in September 2006, and a record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

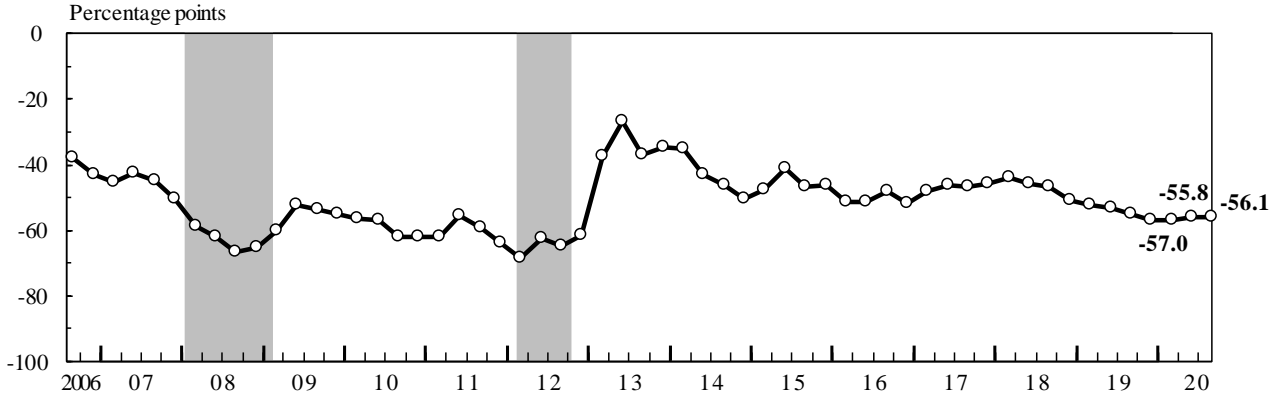
**E. Growth Potential of the Japanese Economy**

Chart 21 Perception of the Japanese Economy's Growth Potential in the Long Term (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.<sup>1,2,3</sup>



- 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 of the Bank of Japan's Monetary Policy

Chart 22 The Bank Has Set the Price Stability Target at 2 Percent in terms of the Year-on-Year Rate of Change in the CPI (Question 29)



Chart 23 The Bank Has Been Implementing Aggressive Monetary Easing Measures to Achieve the Price Stability Target of 2 Percent (Question 30)

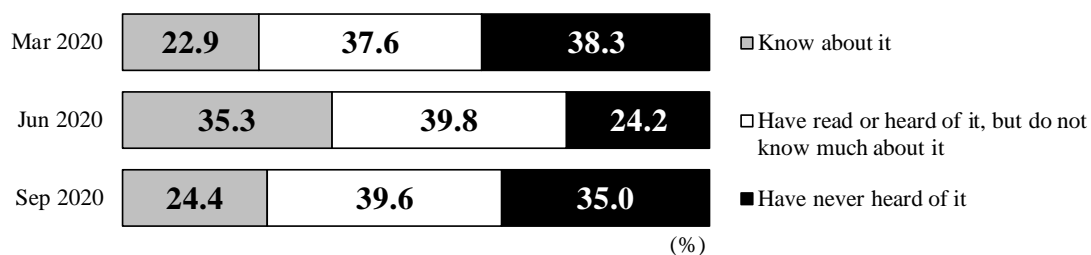
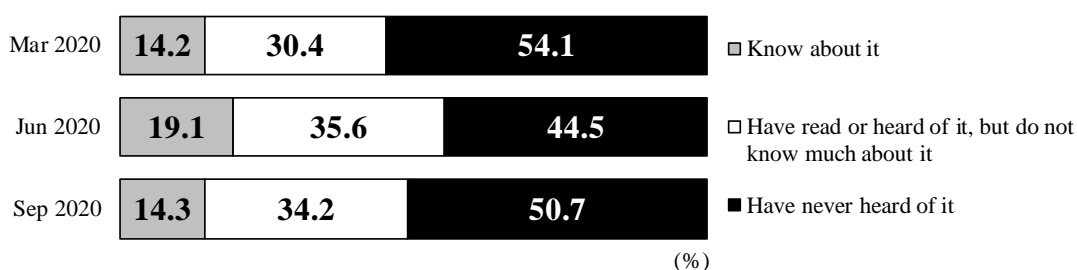


Chart 24 The Bank Has Been Conducting "Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control" (Question 31)



#### IV. Distribution of the Sample by Category

Valid responses in the 83rd round of the survey (September 2020) <sup>1</sup>	Population of the survey <sup>1,2</sup>	Difference between (A) and (B) <sup>3</sup>	Sampled population <sup>1</sup>
(A)	(B)	(A) - (B)	

##### By sex

Male	48.0	48.3	-0.3	50.2
Female	52.0	51.7	0.3	49.8

##### By age

20–29	8.7	11.6	-2.9	11.4
30–39	14.3	14.0	0.3	15.2
40–49	19.2	18.0	1.2	20.8
50–59	18.8	15.3	3.5	16.9
60–69	17.7	16.0	1.7	14.4
70 or older	21.3	25.1	-3.8	21.2

##### By region

Hokkaido	4.0	4.3	-0.3	4.1
Tohoku	7.4	7.1	0.3	6.8
Kanto	33.5	34.1	-0.6	34.1
Hokuriku	4.5	4.2	0.3	4.1
Chubu	15.3	14.0	1.3	14.6
Kinki	15.8	16.2	-0.4	16.1
Chugoku	6.2	5.8	0.4	5.6
Shikoku	2.8	3.1	-0.3	3.0
Kyushu	10.6	11.3	-0.7	11.6

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registration as of January 1, 2019.

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 (June 2020), except where otherwise noted.

**Question 1**

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

- (a) Have improved. **0.6** ( 0.9 )
- (b) Have remained the same. **22.4** ( 26.0 )
- (c) Have worsened. **76.2** ( 72.1 )

**Question 2**

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

- (a) Media reports. **36.2** ( 35.7 )
- (b) Economic indicators and statistics. **15.8** ( 16.2 )
- (c) Business performance of the company I work for, or of my own company. **31.0** ( 29.8 )
- (d) Income level for myself or other family members. **36.7** ( 37.5 )
- (e) Bustle of shopping streets and dining establishments. **31.7** ( 25.2 )
- (f) Other. **5.7** ( 9.9 )

**Question 3**

**How would you describe the current economic conditions?**

- (a) Favorable. **0.1** ( 0.2 )
- (b) Somewhat favorable. **1.0** ( 1.3 )
- (c) Difficult to say. **13.9** ( 16.5 )
- (d) Somewhat unfavorable. **46.9** ( 40.9 )
- (e) Unfavorable. **37.2** ( 40.4 )

**Question 4**

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

- (a) Will improve. **14.3** ( 19.3 )
- (b) Will remain the same. **43.5** ( 32.9 )
- (c) Will worsen. **40.9** ( 47.0 )

**Question 5**

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

- (a) Too low. **37.6** ( 35.2 )
- (b) Appropriate. **40.7** ( 41.4 )
- (c) Too high. **18.3** ( 19.6 )

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

- |                             |             |          |
|-----------------------------|-------------|----------|
| (a) Have become better off. | <b>5.5</b>  | ( 5.0 )  |
| (b) Difficult to say.       | <b>54.9</b> | ( 51.3 ) |
| (c) Have become worse off.  | <b>38.8</b> | ( 42.6 ) |

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.                                    | <b>62.8</b> | ( 62.0 ) |
| (b) My interest income and dividend payments have increased.                         | <b>5.0</b>  | ( 2.5 )  |
| (c) I gained special income from sales of real estate.                               | <b>3.3</b>  | ( 1.7 )  |
| (d) Prices have declined.  | <b>1.7</b>  | ( 1.7 )  |
| (e) The value of my household's assets such as real estate and stocks has increased. | <b>3.3</b>  | ( 0.8 )  |
| (f) The number of dependents in my household has decreased.                          | <b>12.4</b> | ( 16.5 ) |
| (g) Other.   | <b>29.8</b> | ( 31.4 ) |

**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.                                   | <b>62.2</b> | ( 58.0 ) |
| (b) My interest income and dividend payments have decreased.                        | <b>12.1</b> | ( 15.1 ) |
| (c) I purchased real estate.  | <b>3.2</b>  | ( 3.2 )  |
| (d) Prices have risen.  | <b>42.9</b> | ( 43.3 ) |
| (e) The value of my household's assets such as real estate and stocks has declined. | <b>6.3</b>  | ( 9.1 )  |
| (f) The number of dependents in my household has increased.                         | <b>6.9</b>  | ( 6.6 )  |
| (g) Other.  | <b>18.1</b> | ( 21.8 ) |

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

- |                            |             |          |
|----------------------------|-------------|----------|
| (a) Has increased.         | <b>9.5</b>  | ( 8.9 )  |
| (b) Has remained the same. | <b>50.4</b> | ( 50.5 ) |
| (c) Has decreased.         | <b>38.9</b> | ( 39.1 ) |

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

- |                           |             |          |
|---------------------------|-------------|----------|
| (a) Will increase.        | <b>8.2</b>  | ( 8.0 )  |
| (b) Will remain the same. | <b>53.6</b> | ( 50.7 ) |
| (c) Will decrease.        | <b>36.6</b> | ( 39.3 ) |

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

- |  |      |   |      |   |
|--|------|---|------|---|
| (a) Has increased.                       | 32.7 | ( | 31.8 | ) |
| (b) Has neither increased nor decreased. | 41.3 | ( | 45.6 | ) |
| (c) Has decreased.                       | 24.3 | ( | 20.8 | ) |

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.   | 9.0  | ( | 5.7  | ) |
| (b) My income is likely to increase in the future.                                       | 1.2  | ( | 2.2  | ) |
| (c) The value of my household's non-financial assets such as real estate has increased.  | 1.0  | ( | 1.4  | ) |
| (d) The value of my household's financial assets such as stocks and bonds has increased. | 0.6  | ( | 0.3  | ) |
| (e) I purchased real estate such as a house.   | 6.9  | ( | 5.6  | ) |
| (f) I purchased consumer durable goods such as a car.                                    | 20.1 | ( | 18.6 | ) |
| (g) My spending has risen due to an increased number of dependents in my household.      | 21.3 | ( | 23.9 | ) |
| (h) The costs of consumer goods and services have risen.                                 | 55.8 | ( | 59.2 | ) |
| (i) Other.   | 24.4 | ( | 26.6 | ) |

**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.   | 59.0 | ( | 63.5 | ) |
| (b) My income is not likely to increase in the future.                                   | 45.9 | ( | 42.9 | ) |
| (c) The value of my household's non-financial assets such as real estate has decreased.  | 1.7  | ( | 3.8  | ) |
| (d) The value of my household's financial assets such as stocks and bonds has decreased. | 6.3  | ( | 8.5  | ) |
| (e) My spending has fallen due to a decreased number of dependents in my household.      | 7.1  | ( | 10.1 | ) |
| (f) The costs of consumer goods and services have declined.                              | 3.2  | ( | 5.0  | ) |
| (g) Other.   | 20.5 | ( | 18.8 | ) |

**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.                       | 16.4 | ( | 15.9 | ) |
| (b) Has neither increased nor decreased. | 54.3 | ( | 52.5 | ) |
| (c) Has decreased.                       | 27.6 | ( | 29.1 | ) |

**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.                       | 3.5  | ( | 4.9  | ) |
| (b) Has neither increased nor decreased. | 30.2 | ( | 36.6 | ) |
| (c) Has decreased.                       | 64.6 | ( | 56.3 | ) |

**Question 11-(1)****How does your household plan to change its spending within the year ahead?**

- |   |                      |
|---|----------------------|
| (a) Will increase.                      | <b>4.5</b> ( 5.8 )   |
| (b) Will neither increase nor decrease. | <b>48.7</b> ( 43.3 ) |
| (c) Will decrease.                      | <b>45.0</b> ( 48.8 ) |

**Question 11-(2)****Which of the following is/are the major factor(s) that your household will consider when making spending decisions for the year ahead? (Choose all applicable answers.)**

- |   |                      |
|---|----------------------|
| (a) An increase or decrease in my household's income.   | <b>59.5</b> ( 59.6 ) |
| (b) An increase or decrease in the value of my household's assets such as savings, stocks, and real estate. | <b>16.3</b> ( 16.6 ) |
| (c) Progress in loan repayments.  | <b>13.4</b> ( 14.7 ) |
| (d) Future developments in prices.  | <b>43.7</b> ( 43.7 ) |
| (e) An increase or decrease in leisure time and holidays.   | <b>25.5</b> ( 24.9 ) |
| (f) Whether there are appealing goods and services.   | <b>23.2</b> ( 21.0 ) |
| (g) Other.  | <b>5.5</b> ( 4.3 )   |

**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 year ahead? (Choose up to three answers.)**

- |  |                      |
|--|----------------------|
| (a) Low price.                             | <b>48.5</b> ( 50.5 ) |
| (b) Safety.                                | <b>46.1</b> ( 46.3 ) |
| (c) Reliability.                           | <b>39.1</b> ( 41.0 ) |
| (d) Functionality.                         | <b>34.5</b> ( 31.5 ) |
| (e) Durability.                            | <b>39.2</b> ( 38.9 ) |
| (f) Environmental and social friendliness. | <b>10.4</b> ( 10.6 ) |
| (g) Design.                                | <b>6.2</b> ( 6.2 )   |
| (h) Trend.                                 | <b>0.8</b> ( 0.5 )   |
| (i) Originality/Innovation.                | <b>2.8</b> ( 2.3 )   |
| (j) After-sales service.                   | <b>14.1</b> ( 13.2 ) |
| (k) Curiosity.                             | <b>3.9</b> ( 4.8 )   |
| (l) Wholesomeness.                         | <b>16.5</b> ( 15.1 ) |
| (m) Brand reputation.                      | <b>1.6</b> ( 2.4 )   |
| (n) Other.                                 | <b>0.3</b> ( 0.7 )   |

**Questions 12 and 13 ask about prices compared with one year ago. Please answer these questions, disregarding the effects of the consumption tax hike.**

**Question 12****How do you think prices<sup>1</sup> have changed compared with one year ago?**

- |                                     |                      |
|-------------------------------------|----------------------|
| (a) Have gone up significantly.     | <b>10.1</b> ( 10.8 ) |
| (b) Have gone up slightly.          | <b>55.8</b> ( 52.1 ) |
| (c) Have remained almost unchanged. | <b>29.2</b> ( 32.4 ) |
| (d) Have gone down slightly.        | <b>2.5</b> ( 2.5 )   |
| (e) Have gone down significantly.   | <b>0.4</b> ( 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.   | 2.3 ( 2.4 )   |
| (b) Rather unfavorable. | 78.5 ( 78.7 ) |
| (c) Difficult to say.   | 18.4 ( 18.1 ) |

**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.   | 20.0 ( 29.4 ) |
| (b) Rather unfavorable. | 46.2 ( 41.2 ) |
| (c) Difficult to say.   | 27.7 ( 27.9 ) |

**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**

Average<sup>1</sup> : **plus 5.1** (plus 4.8) percent

Median<sup>2</sup> : **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 **5.4** 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.

**Question 14**

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

- |                                   |               |
|-----------------------------------|---------------|
| (a) Will go up significantly.     | 8.5 ( 9.7 )   |
| (b) Will go up slightly.          | 54.8 ( 57.0 ) |
| (c) Will remain almost unchanged. | 28.7 ( 23.0 ) |
| (d) Will go down slightly.        | 5.9 ( 7.6 )   |
| (e) Will go down significantly.   | 0.7 ( 1.1 )   |

**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**

Average<sup>1</sup> : **plus 4.0** (plus 4.3) percent

Median<sup>2</sup> : **plus 2.0** (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 **4.1** percent, and that of the previous survey was plus **4.4** 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.     | <b>19.6</b> ( 21.1 ) |
| (b) Will go up slightly.          | <b>56.0</b> ( 54.2 ) |
| (c) Will remain almost unchanged. | <b>16.0</b> ( 16.2 ) |
| (d) Will go down slightly.        | <b>4.5</b> ( 4.5 )   |
| (e) Will go down significantly.   | <b>0.9</b> ( 0.8 )   |

**Question 17**

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

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

Average<sup>1</sup> : **plus 4.1** (plus 4.0) percentMedian<sup>2</sup> : **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 **4.1** 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.           | <b>22.1</b> ( 21.1 ) |
| (b) Will remain the same. | <b>36.7</b> ( 35.4 ) |
| (c) Will go down.         | <b>39.1</b> ( 40.7 ) |

**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. | <b>3.1</b> ( 3.0 )   |
| (b) Has potential to grow at about the current level of growth.            | <b>36.0</b> ( 35.8 ) |
| (c) Has less potential to grow compared to the current level of growth.    | <b>59.2</b> ( 58.8 ) |

**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 workers in your family at their current workplaces?**

- |                       | All respondents      | Of which: workers <sup>1</sup> |
|-----------------------|----------------------|--------------------------------|
| (a) Not particularly. | <b>22.2</b> ( 21.2 ) | <b>23.9</b> ( 22.6 )           |
| (b) Slightly.         | <b>48.0</b> ( 46.8 ) | <b>46.7</b> ( 46.7 )           |
| (c) Quite.            | <b>27.2</b> ( 29.1 ) | <b>28.5</b> ( 29.6 )           |

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

Questions 21 and 22 ask about the consumption behavior of households.

Note: Figures in parentheses represent results of the 81st round of the survey, conducted in March 2020.

**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) Housing, including rent.	<b>6.1</b>	(	6.9	)
(b) Furniture.	<b>4.8</b>	(	4.0	)
(c) Electrical appliances.	<b>23.8</b>	(	21.8	)
(d) Automobiles, excluding gasoline and other maintenance costs.	<b>11.4</b>	(	14.4	)
(e) Jewelry.	<b>0.8</b>	(	0.7	)
(f) Clothing and footwear.	<b>10.3</b>	(	12.4	)
(g) Books, newspapers, and magazines.	<b>4.8</b>	(	4.5	)
(h) Foodstuffs.	<b>30.8</b>	(	23.8	)
(i) Daily necessities, such as detergents and general merchandise.	<b>14.4</b>	(	10.9	)
(j) Eating out.	<b>6.1</b>	(	10.2	)
(k) Health and medical care services.	<b>11.0</b>	(	16.6	)
(l) Communication services, such as telephone (including the costs for handsets) and internet services.	<b>12.0</b>	(	11.6	)
(m) Travel.	<b>3.0</b>	(	9.9	)
(n) Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	<b>10.5</b>	(	14.0	)
(o) Items other than the above.	<b>4.1</b>	(	3.9	)
(p) None.	<b>25.2</b>	(	23.1	)

If you chose (p) 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) My household's income has increased, or is likely to increase.
- (b) The value of my household's assets, such as real estate and financial instruments, has increased.
- (c) My household has enough savings, or the savings have increased.
- (d) Other spending has decreased.
- (e) The prices of the goods and services have declined.
- (f) The prices of the goods and services are likely to rise.
- (g) The goods and services were appealing.
- (h) There has been an increase in leisure time and holidays.
- (i) The goods and services became necessary, or needed to be renewed.
- (j) Other.

Question 21-(1)			Question 21-(2)										
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
(a)	Housing, including rent.	<b>6.1</b> (6.9)	→	<b>11.2</b> (9.7)	<b>3.0</b> (4.9)	<b>3.0</b> (4.9)	<b>2.2</b> (3.5)	<b>0.7</b> (1.4)	<b>1.5</b> (2.1)	<b>8.2</b> (8.3)	<b>0.7</b> (0.7)	<b>67.2</b> (73.6)	<b>23.9</b> (18.8)
(b)	Furniture.	<b>4.8</b> (4.0)	→	<b>12.1</b> (6.0)	<b>0.9</b> (0.0)	<b>7.5</b> (6.0)	<b>0.9</b> (1.2)	<b>3.7</b> (6.0)	<b>1.9</b> (1.2)	<b>21.5</b> (16.7)	<b>6.5</b> (1.2)	<b>76.6</b> (88.1)	<b>7.5</b> (7.1)
(c)	Electrical appliances.	<b>23.8</b> (21.8)	→	<b>4.6</b> (2.4)	<b>0.0</b> (0.2)	<b>3.4</b> (3.1)	<b>2.9</b> (2.0)	<b>6.7</b> (4.6)	<b>1.7</b> (3.7)	<b>16.2</b> (14.2)	<b>2.7</b> (0.9)	<b>88.8</b> (91.5)	<b>4.0</b> (2.4)
(d)	Automobiles, excluding gasoline and other maintenance costs.	<b>11.4</b> (14.4)	→	<b>3.6</b> (2.0)	<b>0.0</b> (0.7)	<b>2.8</b> (3.3)	<b>1.2</b> (3.3)	<b>2.8</b> (4.0)	<b>4.0</b> (10.6)	<b>17.5</b> (13.9)	<b>3.6</b> (2.3)	<b>83.3</b> (83.1)	<b>5.2</b> (4.6)
(e)	Jewelry.	<b>0.8</b> (0.7)	→	<b>16.7</b> (20.0)	<b>5.6</b> (0.0)	<b>11.1</b> (20.0)	<b>11.1</b> (6.7)	<b>5.6</b> (6.7)	<b>11.1</b> (6.7)	<b>44.4</b> (73.3)	<b>11.1</b> (13.3)	<b>27.8</b> (6.7)	<b>5.6</b> (13.3)
(f)	Clothing and footwear.	<b>10.3</b> (12.4)	→	<b>6.1</b> (10.0)	<b>0.4</b> (0.4)	<b>4.4</b> (7.3)	<b>4.8</b> (3.1)	<b>11.8</b> (11.5)	<b>3.1</b> (4.2)	<b>43.0</b> (35.4)	<b>6.1</b> (4.2)	<b>64.0</b> (64.2)	<b>5.7</b> (5.0)
(g)	Books, newspapers, and magazines.	<b>4.8</b> (4.5)	→	<b>5.6</b> (8.5)	<b>0.0</b> (0.0)	<b>2.8</b> (1.1)	<b>10.3</b> (6.4)	<b>1.9</b> (2.1)	<b>0.9</b> (0.0)	<b>52.3</b> (67.0)	<b>45.8</b> (10.6)	<b>16.8</b> (30.9)	<b>7.5</b> (12.8)
(h)	Foodstuffs.	<b>30.8</b> (23.8)	→	<b>2.9</b> (4.6)	<b>0.1</b> (0.4)	<b>2.2</b> (4.2)	<b>8.2</b> (5.6)	<b>3.7</b> (5.4)	<b>14.6</b> (18.4)	<b>9.9</b> (14.8)	<b>19.6</b> (2.6)	<b>48.1</b> (47.1)	<b>21.3</b> (21.4)
(i)	Daily necessities, such as detergents and general merchandise.	<b>14.4</b> (10.9)	→	<b>2.2</b> (2.6)	<b>0.0</b> (0.0)	<b>1.3</b> (1.7)	<b>3.2</b> (5.2)	<b>3.8</b> (6.1)	<b>18.9</b> (22.2)	<b>10.7</b> (16.1)	<b>11.7</b> (1.7)	<b>66.9</b> (61.3)	<b>11.4</b> (15.7)
(j)	Eating out.	<b>6.1</b> (10.2)	→	<b>15.6</b> (15.0)	<b>0.0</b> (0.0)	<b>5.2</b> (11.7)	<b>14.8</b> (11.2)	<b>4.4</b> (2.3)	<b>5.2</b> (6.1)	<b>23.7</b> (28.5)	<b>23.0</b> (23.4)	<b>17.0</b> (19.6)	<b>20.0</b> (23.8)
(k)	Health and medical care services.	<b>11.0</b> (16.6)	→	<b>1.2</b> (0.6)	<b>1.2</b> (0.6)	<b>1.2</b> (1.7)	<b>1.2</b> (2.3)	<b>0.8</b> (0.9)	<b>3.7</b> (2.9)	<b>9.5</b> (6.6)	<b>2.1</b> (1.7)	<b>69.5</b> (69.0)	<b>25.1</b> (28.4)
(l)	Communication services, such as telephone (including the costs for handsets) and internet services.	<b>12.0</b> (11.6)	→	<b>1.1</b> (1.6)	<b>0.0</b> (0.0)	<b>1.1</b> (1.2)	<b>3.0</b> (1.6)	<b>2.3</b> (4.9)	<b>4.1</b> (2.9)	<b>27.1</b> (27.9)	<b>13.5</b> (3.3)	<b>72.9</b> (73.4)	<b>8.6</b> (10.7)
(m)	Travel.	<b>3.0</b> (9.9)	→	<b>11.9</b> (14.4)	<b>0.0</b> (0.0)	<b>9.0</b> (16.3)	<b>11.9</b> (8.1)	<b>7.5</b> (2.9)	<b>3.0</b> (2.4)	<b>35.8</b> (34.4)	<b>58.2</b> (52.6)	<b>3.0</b> (8.6)	<b>17.9</b> (13.9)
(n)	Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	<b>10.5</b> (14.0)	→	<b>5.2</b> (5.1)	<b>0.0</b> (0.0)	<b>4.3</b> (5.8)	<b>5.2</b> (5.8)	<b>0.0</b> (0.0)	<b>2.2</b> (1.4)	<b>32.8</b> (39.1)	<b>13.4</b> (18.4)	<b>47.4</b> (46.6)	<b>22.0</b> (17.0)
(o)	Items other than the above.	<b>4.1</b> (3.9)	→	<b>3.3</b> (3.7)	<b>1.1</b> (0.0)	<b>3.3</b> (1.2)	<b>0.0</b> (1.2)	<b>1.1</b> (6.2)	<b>4.4</b> (2.5)	<b>18.9</b> (13.6)	<b>10.0</b> (2.5)	<b>37.8</b> (48.1)	<b>33.3</b> (33.3)
(p)	None.	<b>25.2</b> (23.1)											



**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) Housing, including rent.	<b>1.4</b>	( 2.3 )
(b) Furniture.	<b>2.6</b>	( 4.3 )
(c) Electrical appliances.	<b>2.8</b>	( 5.6 )
(d) Automobiles, excluding gasoline and other maintenance costs.	<b>4.0</b>	( 4.4 )
(e) Jewelry.	<b>4.4</b>	( 4.8 )
(f) Clothing and footwear.	<b>24.1</b>	( 25.2 )
(g) Books, newspapers, and magazines.	<b>5.7</b>	( 10.0 )
(h) Foodstuffs.	<b>7.8</b>	( 10.8 )
(i) Daily necessities, such as detergents and general merchandise.	<b>2.4</b>	( 3.4 )
(j) Eating out.	<b>42.1</b>	( 30.6 )
(k) Health and medical care services.	<b>2.3</b>	( 1.9 )
(l) Communication services, such as telephone (including the costs for handsets) and internet services.	<b>4.4</b>	( 7.8 )
(m) Travel.	<b>41.5</b>	( 21.9 )
(n) Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	<b>15.0</b>	( 9.4 )
(o) Items other than the above.	<b>1.1</b>	( 1.7 )
(p) None.	<b>22.1</b>	( 28.0 )

If you chose (p) 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) My household's income has decreased, or is likely to decrease.
- (b) The value of my household's assets, such as real estate and financial instruments, has decreased.
- (c) My household does not have enough savings, or the savings have decreased.
- (d) Other spending has risen.
- (e) The prices of the goods and services have risen.
- (f) The prices of the goods and services are likely to decline.
- (g) The goods and services were not appealing.
- (h) There has been a decrease in leisure time and holidays.
- (i) The goods and services were no longer necessary for my household, or have already been purchased or renewed.
- (j) Other.

Question 22-(1)			Question 22-(2)										
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
(a)	Housing, including rent.	<b>1.4</b> (2.3)	→	<b>25.0</b> (22.9)	<b>0.0</b> (0.0)	<b>25.0</b> (14.6)	<b>9.4</b> (10.4)	<b>9.4</b> (4.2)	<b>0.0</b> (2.1)	<b>0.0</b> (2.1)	<b>0.0</b> (0.0)	<b>37.5</b> (35.4)	<b>31.3</b> (29.2)
(b)	Furniture.	<b>2.6</b> (4.3)	→	<b>10.3</b> (24.2)	<b>0.0</b> (0.0)	<b>20.7</b> (18.7)	<b>15.5</b> (16.5)	<b>3.4</b> (11.0)	<b>0.0</b> (0.0)	<b>12.1</b> (18.7)	<b>0.0</b> (0.0)	<b>58.6</b> (56.0)	<b>6.9</b> (5.5)
(c)	Electrical appliances.	<b>2.8</b> (5.6)	→	<b>19.4</b> (19.7)	<b>1.6</b> (0.0)	<b>27.4</b> (21.4)	<b>12.9</b> (17.9)	<b>4.8</b> (15.4)	<b>1.6</b> (2.6)	<b>14.5</b> (14.5)	<b>3.2</b> (0.0)	<b>53.2</b> (51.3)	<b>4.8</b> (4.3)
(d)	Automobiles, excluding gasoline and other maintenance costs.	<b>4.0</b> (4.4)	→	<b>29.5</b> (25.8)	<b>1.1</b> (0.0)	<b>20.5</b> (16.1)	<b>13.6</b> (10.8)	<b>10.2</b> (16.1)	<b>0.0</b> (1.1)	<b>4.5</b> (6.5)	<b>5.7</b> (5.4)	<b>33.0</b> (39.8)	<b>28.4</b> (16.1)
(e)	Jewelry.	<b>4.4</b> (4.8)	→	<b>22.7</b> (15.0)	<b>2.1</b> (1.0)	<b>21.6</b> (23.0)	<b>20.6</b> (23.0)	<b>3.1</b> (7.0)	<b>0.0</b> (1.0)	<b>18.6</b> (15.0)	<b>1.0</b> (3.0)	<b>47.4</b> (47.0)	<b>6.2</b> (7.0)
(f)	Clothing and footwear.	<b>24.1</b> (25.2)	→	<b>32.3</b> (31.1)	<b>0.4</b> (0.0)	<b>23.3</b> (32.1)	<b>20.6</b> (28.1)	<b>4.5</b> (10.4)	<b>0.6</b> (0.2)	<b>14.1</b> (14.9)	<b>6.2</b> (2.1)	<b>33.2</b> (26.8)	<b>14.1</b> (6.4)
(g)	Books, newspapers, and magazines.	<b>5.7</b> (10.0)	→	<b>23.6</b> (24.3)	<b>0.0</b> (1.0)	<b>19.7</b> (15.2)	<b>19.7</b> (28.1)	<b>3.9</b> (11.4)	<b>0.0</b> (1.0)	<b>24.4</b> (16.2)	<b>9.4</b> (5.7)	<b>30.7</b> (31.4)	<b>10.2</b> (12.4)
(h)	Foodstuffs.	<b>7.8</b> (10.8)	→	<b>50.3</b> (42.3)	<b>0.0</b> (0.4)	<b>25.4</b> (31.7)	<b>12.7</b> (25.1)	<b>30.1</b> (27.3)	<b>0.0</b> (0.4)	<b>2.3</b> (2.6)	<b>0.6</b> (1.3)	<b>2.9</b> (8.4)	<b>16.8</b> (10.1)
(i)	Daily necessities, such as detergents and general merchandise.	<b>2.4</b> (3.4)	→	<b>36.5</b> (31.9)	<b>1.9</b> (0.0)	<b>38.5</b> (20.8)	<b>13.5</b> (19.4)	<b>21.2</b> (38.9)	<b>0.0</b> (0.0)	<b>5.8</b> (8.3)	<b>3.8</b> (0.0)	<b>13.5</b> (12.5)	<b>5.8</b> (4.2)
(j)	Eating out.	<b>42.1</b> (30.6)	→	<b>30.0</b> (36.4)	<b>0.2</b> (0.3)	<b>18.3</b> (28.5)	<b>18.6</b> (36.4)	<b>6.8</b> (21.3)	<b>0.3</b> (0.0)	<b>2.3</b> (5.9)	<b>4.2</b> (4.2)	<b>8.0</b> (4.8)	<b>47.9</b> (9.2)
(k)	Health and medical care services.	<b>2.3</b> (1.9)	→	<b>23.5</b> (32.5)	<b>0.0</b> (0.0)	<b>9.8</b> (30.0)	<b>5.9</b> (15.0)	<b>2.0</b> (7.5)	<b>0.0</b> (0.0)	<b>9.8</b> (10.0)	<b>0.0</b> (5.0)	<b>35.3</b> (20.0)	<b>29.4</b> (15.0)
(l)	Communication services, such as telephone (including the costs for handsets) and internet services.	<b>4.4</b> (7.8)	→	<b>23.5</b> (21.5)	<b>2.0</b> (0.6)	<b>17.3</b> (15.3)	<b>15.3</b> (22.7)	<b>5.1</b> (8.0)	<b>5.1</b> (6.7)	<b>5.1</b> (8.0)	<b>1.0</b> (1.8)	<b>36.7</b> (31.9)	<b>21.4</b> (20.9)
(m)	Travel.	<b>41.5</b> (21.9)	→	<b>22.2</b> (32.8)	<b>0.8</b> (0.4)	<b>18.9</b> (36.4)	<b>13.4</b> (29.7)	<b>1.1</b> (8.2)	<b>0.3</b> (0.0)	<b>4.0</b> (7.4)	<b>10.6</b> (19.1)	<b>6.4</b> (2.8)	<b>57.6</b> (11.9)
(n)	Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	<b>15.0</b> (9.4)	→	<b>22.9</b> (38.1)	<b>0.0</b> (0.0)	<b>19.0</b> (27.4)	<b>13.9</b> (25.9)	<b>2.1</b> (9.1)	<b>0.3</b> (0.5)	<b>7.2</b> (10.7)	<b>8.7</b> (10.2)	<b>6.3</b> (13.7)	<b>56.0</b> (10.2)
(o)	Items other than the above.	<b>1.1</b> (1.7)	→	<b>12.0</b> (25.0)	<b>0.0</b> (0.0)	<b>12.0</b> (27.8)	<b>4.0</b> (22.2)	<b>8.0</b> (19.4)	<b>0.0</b> (0.0)	<b>4.0</b> (11.1)	<b>8.0</b> (0.0)	<b>8.0</b> (13.9)	<b>48.0</b> (22.2)
(p)	None.	<b>22.1</b> (28.0)											

Questions 23 through 28 ask about the impact of the novel coronavirus (COVID-19) on households.

### Question 23

**Which of the following describes the circumstances of your household income during the past half year since March 2020, when COVID-19 began to spread in Japan?**

**(Choose all applicable answers.)**

- |   |      |
|---|------|
| (a) My household salary has decreased due to a reduction in working days or working hours.  | 23.0 |
| (b) My household income (including bonuses) has decreased due to a deterioration in business conditions for the company I work for, or for my own company.  | 19.4 |
| (c) My household income has decreased due to involuntary job loss (e.g., lay-offs or refusal to renew employment contracts), or to unintended bankruptcy or discontinuation of the company I work for, reflecting a deterioration in business conditions. | 1.4  |
| (d) My household income has decreased because I have voluntarily left my job or closed down my business.  | 2.8  |
| (e) The level of my household income is more or less unchanged.   | 57.2 |
| (f) My household income has increased.  | 2.1  |
| (g) Other.  | 2.9  |

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

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

**Which of the following describes your current employment status?**

- |  |      |
|--|------|
| (a) I am engaged in job-seeking activity.  | 34.4 |
| (b) I am temporarily refraining from job-seeking activity until COVID-19 subsides. | 13.3 |
| (c) I have found a new job.  | 25.6 |
| (d) I have set up, or am planning to set up a new business.                        | 2.2  |
| (e) I do not wish to seek a new job.   | 8.9  |
| (f) Other.   | 11.1 |

#### Question 24

**Which of the following describes the circumstances of your household spending during the past half year since March 2020, when COVID-19 began to spread in Japan?<sup>1</sup>**

**(Choose all applicable answers.)**

Note: 1. If you are self-employed, please disregard your spending for business purposes.

- |  |             |
|--|-------------|
| (a) My household monthly spending (such as on hobbies, entertainment, social expenses, and education) has decreased due to a decline in income compared with the period before half a year ago.    | <b>21.6</b> |
| (b) My household monthly spending (such as on hobbies, entertainment, social expenses, and education) has decreased due to a reduction in outings compared with the period before half a year ago. | <b>53.5</b> |
| (c) My household monthly spending (such as on hobbies, entertainment, social expenses, and education) has increased compared with the period before half a year ago.                               | <b>6.4</b>  |
| (d) My household savings has been drawn on to cover living expenses, housing rent, or loan repayments.   | <b>10.3</b> |
| (e) My household has taken out a new loan to cover living and other expenses.  | <b>1.2</b>  |
| (f) My household has requested a deferment on repayments of existing loans.  | <b>0.7</b>  |
| (g) My household has requested a deferment on payments other than loan repayments.   | <b>0.9</b>  |
| (h) My household has not requested a deferment on payments but has temporarily fallen behind on them.  | <b>1.2</b>  |
| (i) The level of my household spending is more or less unchanged.  | <b>27.6</b> |
| (j) Other.   | <b>2.4</b>  |

#### Question 25

**How have you changed the frequency of going out for entertainment and leisure activities compared with the period before March 2020, when COVID-19 began to spread in Japan?**

- |                            |             |
|----------------------------|-------------|
| (a) Has increased.         | <b>0.3</b>  |
| (b) Has remained the same. | <b>10.0</b> |
| (c) Has decreased.         | <b>87.7</b> |

#### Question 26

**How do you plan to change the frequency of going out for entertainment and leisure activities?**

- |   | All respondents | Of which: those who chose (c) in Q25 |
|---|-----------------|--------------------------------------|
| (a) Will increase.  | <b>1.8</b>      | <b>1.5</b>                           |
| (b) Will gradually return to the previous level. <sup>1</sup> | <b>35.9</b>     | <b>40.7</b>                          |
| (c) Will neither increase nor decrease.                       | <b>27.0</b>     | <b>21.5</b>                          |
| (d) Will decrease.  | <b>33.0</b>     | <b>35.8</b>                          |

Note: 1. "Previous" refers to the period before March 2020.

**Question 27**

**How have you changed your spending that is intended to enrich stay-at-home time compared with the period before March 2020?**

- |                            |      |
|----------------------------|------|
| (a) Has increased.         | 33.5 |
| (b) Has remained the same. | 58.7 |
| (c) Has decreased.         | 6.7  |

**Question 28**

**How do you plan to change your spending that is intended to enrich stay-at-home time?**

- |   |      |
|---|------|
| (a) Will increase.                      | 11.5 |
| (b) Will neither increase nor decrease. | 74.3 |
| (c) Will decrease.                      | 13.2 |

Questions 29 through 31 ask about the Bank of Japan's monetary policy.

**Question 29**

**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.   | 18.9 | ( 19.5 ) |
| (b) Have read or heard of it, but do not know much about it. | 37.3 | ( 31.0 ) |
| (c) Have never heard of it.                                  | 42.8 | ( 48.9 ) |

**Question 30**

**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.   | 24.4 | ( 35.3 ) |
| (b) Have read or heard of it, but do not know much about it. | 39.6 | ( 39.8 ) |
| (c) Have never heard of it.                                  | 35.0 | ( 24.2 ) |

**Question 31**

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

- |  |      |          |
|--|------|----------|
| (a) Know about it.   | 14.3 | ( 19.1 ) |
| (b) Have read or heard of it, but do not know much about it. | 34.2 | ( 35.6 ) |
| (c) Have never heard of it.                                  | 50.7 | ( 44.5 ) |

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 32

**Are you male or female?**

- |             |                      |
|-------------|----------------------|
| (a) Male.   | <b>48.0</b> ( 47.6 ) |
| (b) Female. | <b>52.0</b> ( 52.4 ) |

### Question 33

**What age group are you in?**

- |                  |                      |
|------------------|----------------------|
| (a) 20–29.       | <b>8.7</b> ( 9.0 )   |
| (b) 30–39.       | <b>14.3</b> ( 13.6 ) |
| (c) 40–49.       | <b>19.2</b> ( 19.9 ) |
| (d) 50–59.       | <b>18.8</b> ( 17.8 ) |
| (e) 60–69.       | <b>17.7</b> ( 17.8 ) |
| (f) 70 or older. | <b>21.3</b> ( 22.0 ) |

### Question 34

**How would you describe your current employment situation?**

- |   |                      |
|---|----------------------|
| (a) Person working in agriculture, forestry, or fisheries.                | <b>1.1</b> ( 1.4 )   |
| (b) Self-employed, working for a family business, or professional worker. | <b>7.8</b> ( 8.1 )   |
| (c) Regular employee (company employee, executive, or civil servant).     | <b>39.9</b> ( 40.8 ) |
| (d) Non-regular employee (part-timer).                                    | <b>17.8</b> ( 16.5 ) |
| (e) Other (e.g., full-time homemaker, student, pensioner, or unemployed). | <b>32.2</b> ( 32.4 ) |

### Question 35

**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.                        | <b>33.9</b> ( 34.8 ) |
| (b) 3 million or more but less than 5 million yen.  | <b>28.6</b> ( 29.4 ) |
| (c) 5 million or more but less than 10 million yen. | <b>26.3</b> ( 25.6 ) |
| (d) 10 million yen or greater.                      | <b>7.2</b> ( 6.9 )   |
| (e) No income.                                      | <b>3.0</b> ( 2.2 )   |

### Question 36

**Which of the following describes the composition of your household?**

- |  |                      |
|--|----------------------|
| (a) Single-person household (live by myself).  | <b>12.9</b> ( 13.2 ) |
| (b) Married-couple household (myself and my spouse).   | <b>26.0</b> ( 26.8 ) |
| (c) Two-generation household (nuclear family).   | <b>50.5</b> ( 49.2 ) |
| (d) Three-generation household (extended family).  | <b>7.6</b> ( 8.2 )   |
| (e) Other (e.g., household consisting only of siblings, friends, or grandparents and grandchildren). | <b>2.2</b> ( 2.0 )   |

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

- |                          |                      |
|--------------------------|----------------------|
| (a) Offered comments.    | <b>18.9</b> ( 18.6 ) |
| (b) Offered no comments. | <b>81.1</b> ( 81.4 ) |