

Results of the 104th Opinion Survey on the General Public's Views and Behavior (December 2025 Survey)

January 19, 2026
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 5 to December 8, 2025
Sample size	4,000 people (2,017 people [i.e., 50.4 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	Mail survey method ¹ (responses collected by mail or via the internet)

Note: 1. The survey is conducted in Japanese.

III. Summary

A. Economic Conditions

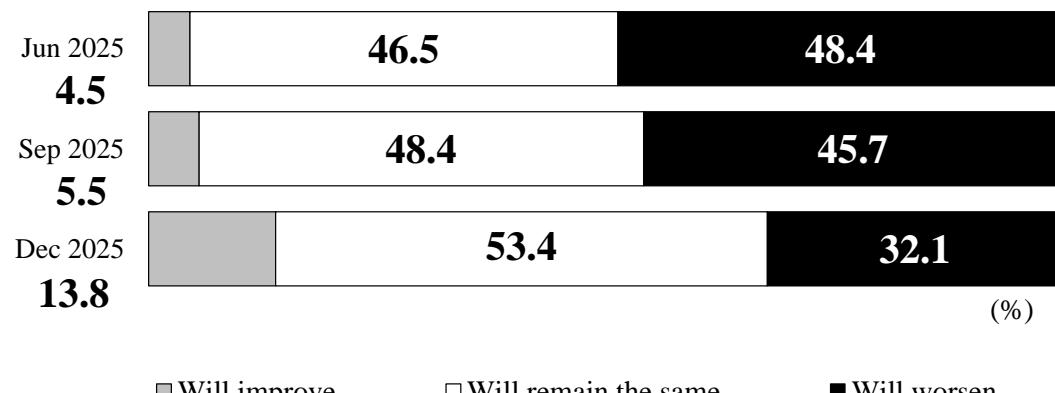
1. Impression of economic conditions

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

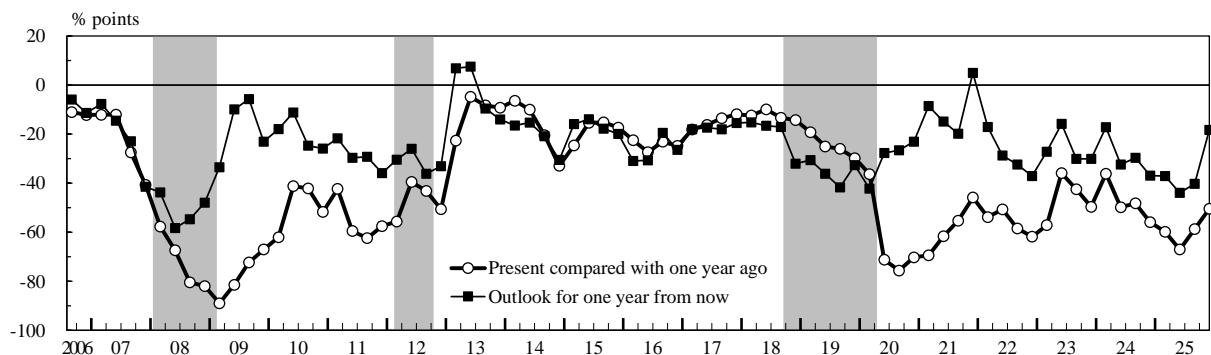
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



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



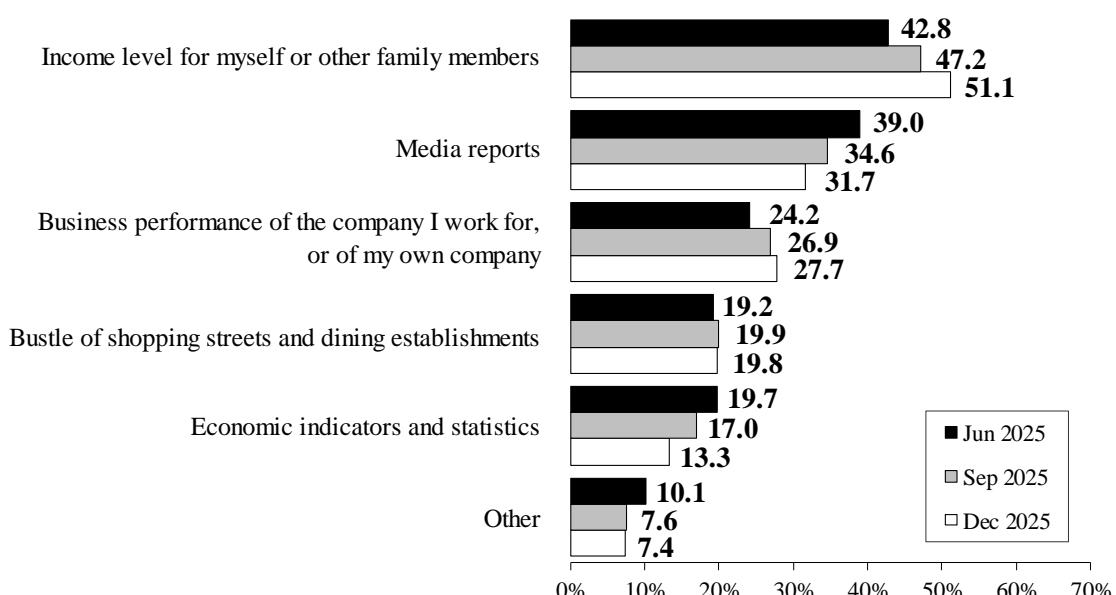
	2023				2024				2025			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Present compared with one year ago	-57.1	-35.9	-42.5	-49.6	-36.1	-49.8	-48.2	-55.9	-59.8	-67.0	-58.7	-50.4
Changes from the previous survey	+4.7	+21.2	-6.6	-7.1	+13.5	-13.7	+1.6	-7.7	-3.9	-7.2	+8.3	+8.3
Outlook for one year from now	-27.2	-15.8	-30.1	-30.1	-17.2	-32.4	-29.6	-36.9	-37.1	-43.9	-40.2	-18.3
Changes from the previous survey	+9.9	+11.4	-14.3	0.0	+12.9	-15.2	+2.8	-7.3	-0.2	-6.8	+3.7	+21.9

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 economic conditions D.I. is calculated as the proportion of respondents who answered that economic conditions "have improved/will improve" minus the proportion of those who answered that they "have worsened/will worsen."
3. The economic conditions D.I. for the present compared with one year ago registered a record high of minus 4.8 percentage points in June 2013, 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.
4. Shaded areas indicate recession periods.

2. Basis for the impression of economic conditions

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



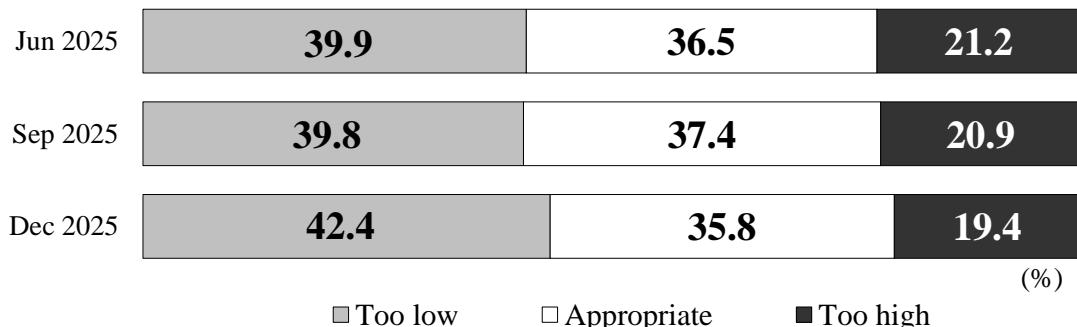
Note: 1. Up to two answers were allowed.

3. Perception of the interest rate level

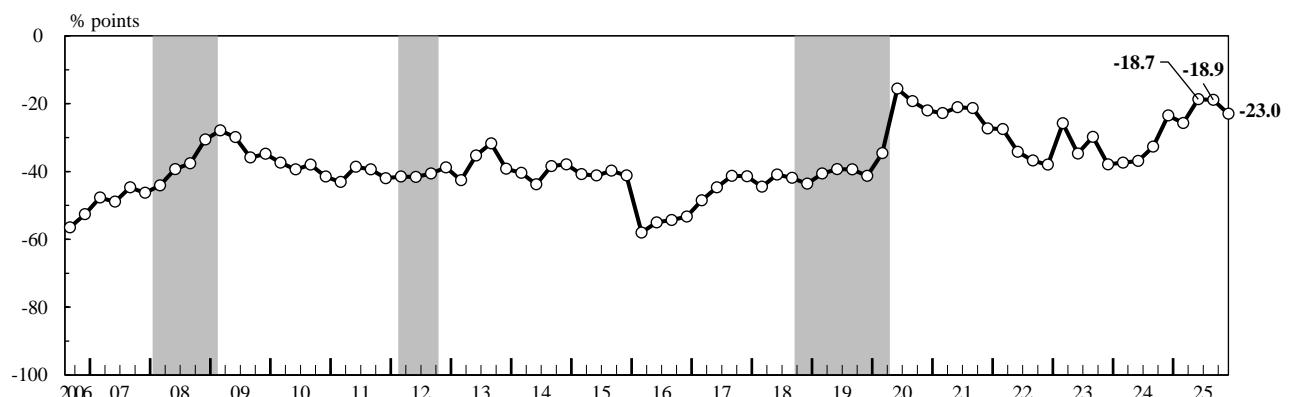
Chart 3 Perception of the Interest Rate Level (Question 5)

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}



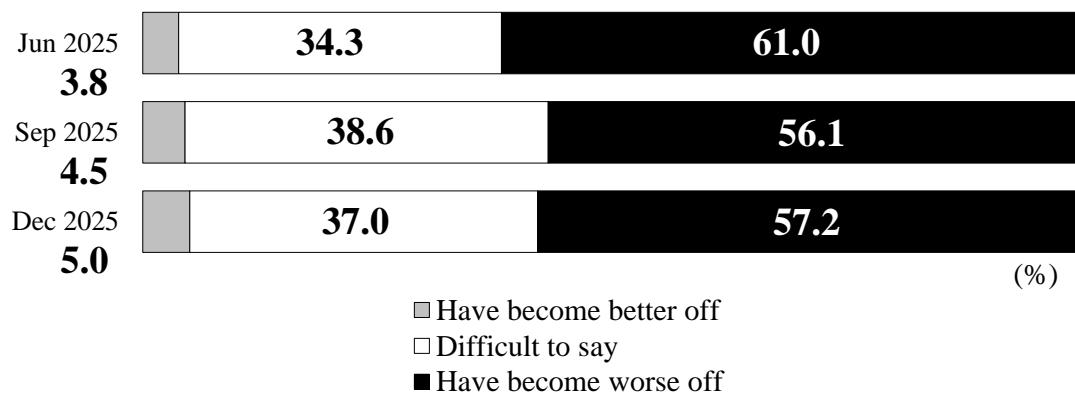
Notes: 1. The interest rate level D.I. is calculated as the proportion of respondents who answered that the interest rate level was "too high" minus the proportion of those who answered that it was "too low."
 2. The interest rate level D.I. registered a record high of minus 15.6 percentage points in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

B. Household Circumstances

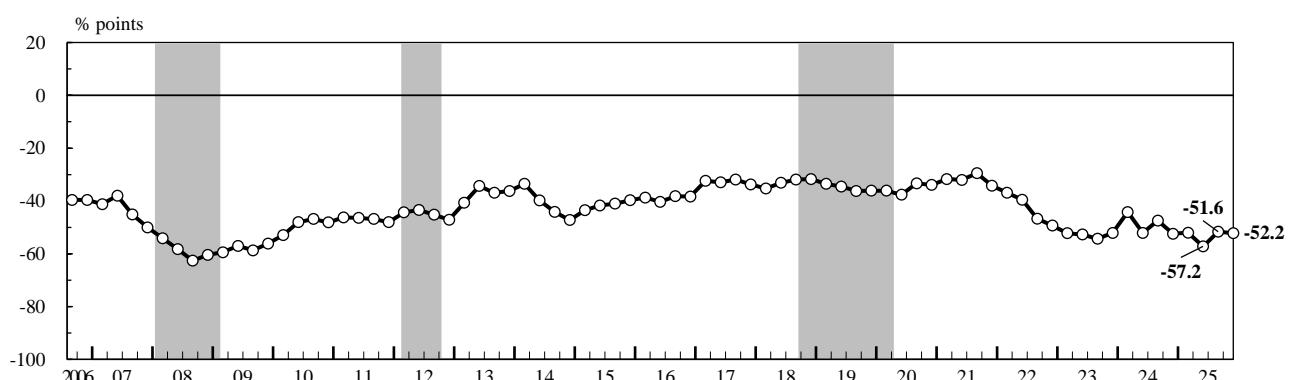
1. Impression of household circumstances

Chart 4 Impression of Household Circumstances (Question 6)

(1) Present Compared with One Year Ago



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



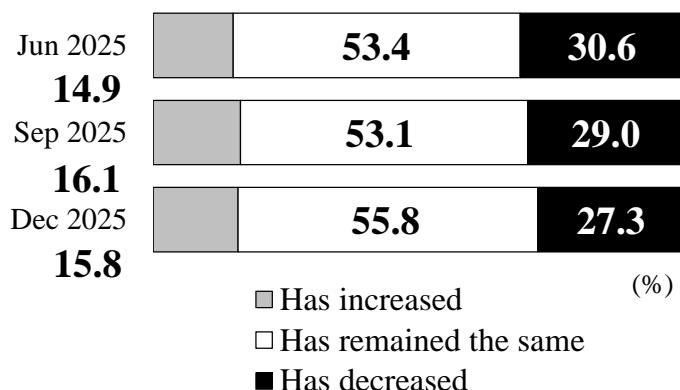
Notes:

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 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."
3. The household circumstances D.I. registered a record high of minus 29.5 percentage points in September 2021, and a record low of minus 62.6 percentage points in September 2008.
4. Shaded areas indicate recession periods.

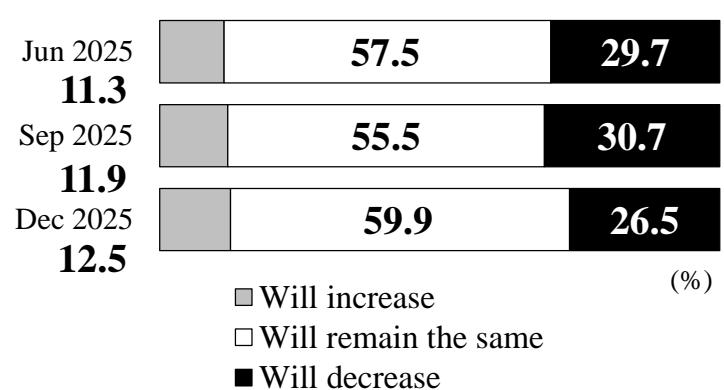
2. Income and spending

Chart 5 Income (Questions 7 and 8)

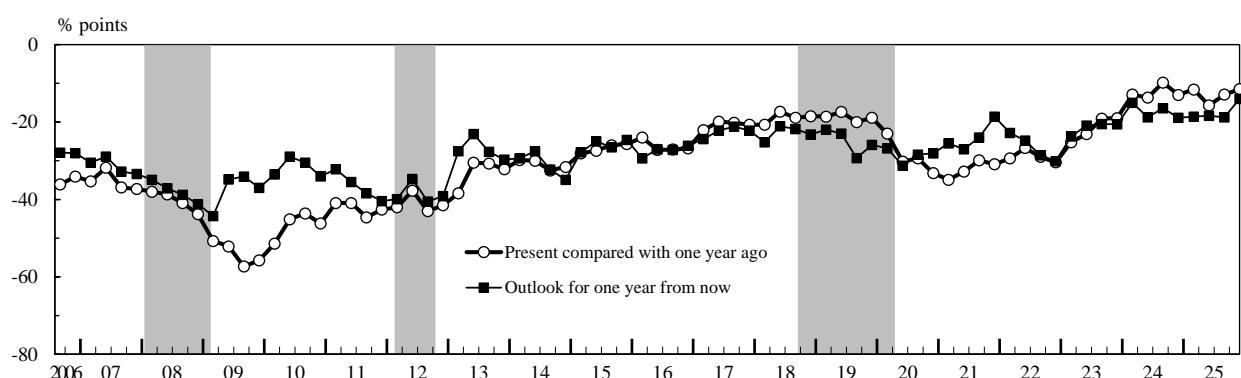
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



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



	2023				2024				2025			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Present compared with one year ago	-25.2	-23.1	-19.1	-19.0	-12.9	-13.7	-9.8	-13.0	-11.6	-15.7	-12.9	-11.5
Changes from the previous survey	+5.2	+2.1	+4.0	+0.1	+6.1	-0.8	+3.9	-3.2	+1.4	-4.1	+2.8	+1.4
Outlook for one year from now	-23.7	-20.9	-20.5	-20.6	-15.0	-18.8	-16.4	-18.9	-18.6	-18.4	-18.8	-14.0
Changes from the previous survey	+6.4	+2.8	+0.4	-0.1	+5.6	-3.8	+2.4	-2.5	+0.3	+0.2	-0.4	+4.8

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.

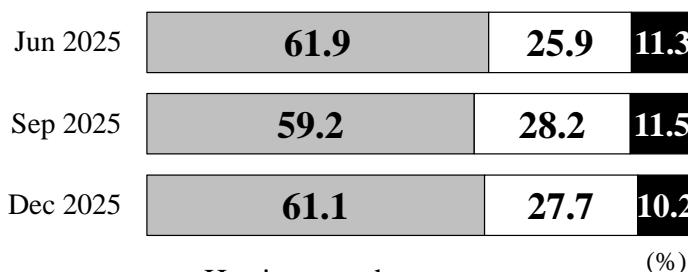
2. The income D.I. is calculated as the proportion of respondents who answered that their household income "has increased/will increase" minus the proportion of those who answered that it "has decreased/will decrease."

3. The income D.I. for the present compared with one year ago registered a record high of minus 9.8 percentage points in September 2024, 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 14.0 percentage points in December 2025, 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

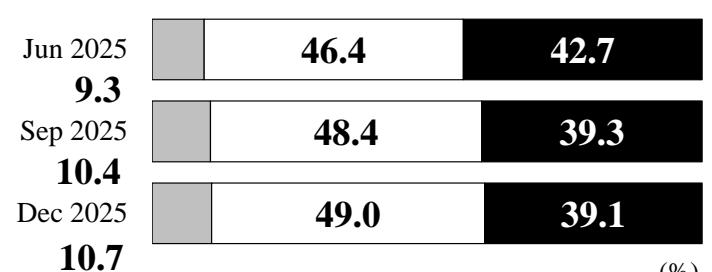


■ Has increased

□ Has neither increased nor decreased

■ Has decreased

(2) One Year from Now Compared with the Present

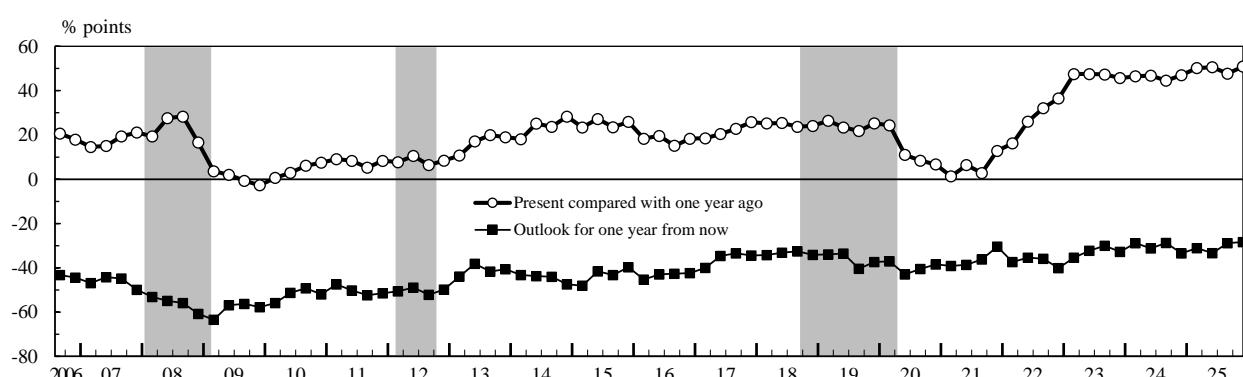


■ Will increase

□ Will neither increase nor decrease

■ Will decrease

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



	2023				2024				2025			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Present compared with one year ago	47.5	47.5	47.3	45.7	46.5	46.8	44.5	47.0	50.2	50.6	47.7	50.9
Changes from the previous survey	+11.0	0.0	-0.2	-1.6	+0.8	+0.3	-2.3	+2.5	+3.2	+0.4	-2.9	+3.2
Outlook for one year from now	-35.4	-32.3	-30.0	-32.8	-28.9	-31.2	-28.8	-33.5	-31.1	-33.4	-28.9	-28.4
Changes from the previous survey	+4.7	+3.1	+2.3	-2.8	+3.9	-2.3	+2.4	-4.7	+2.4	-2.3	+4.5	+0.5

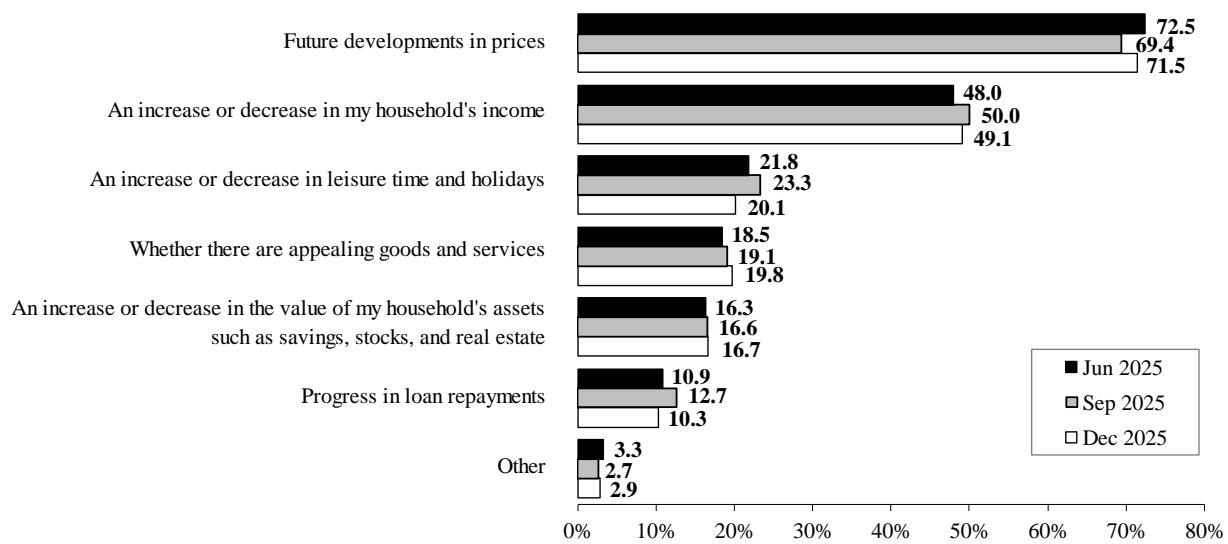
Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.

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 50.9 percentage points in December 2025, 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 28.4 percentage points in December 2025, and a record low of minus 63.4 percentage points in March 2009.

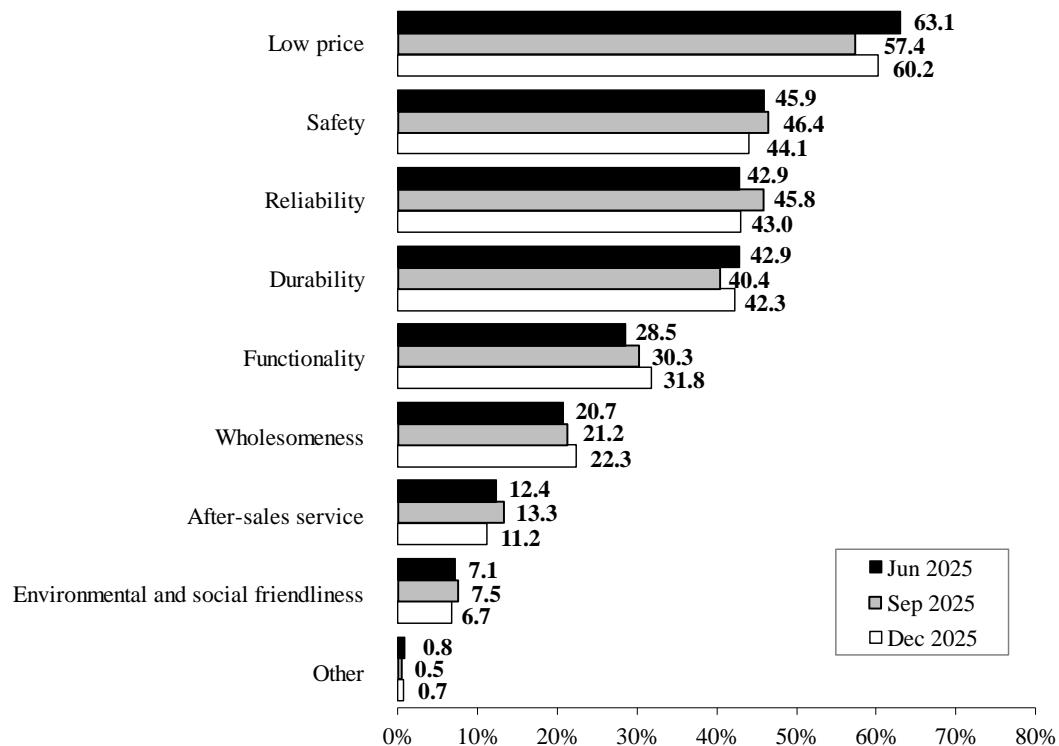
4. Shaded areas indicate recession periods.

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



Note: 1. Multiple answers were allowed.

Chart 8 Major Factor(s) When Choosing Goods and Services on Which to Spend for the Year Ahead (Question 11-(3))¹

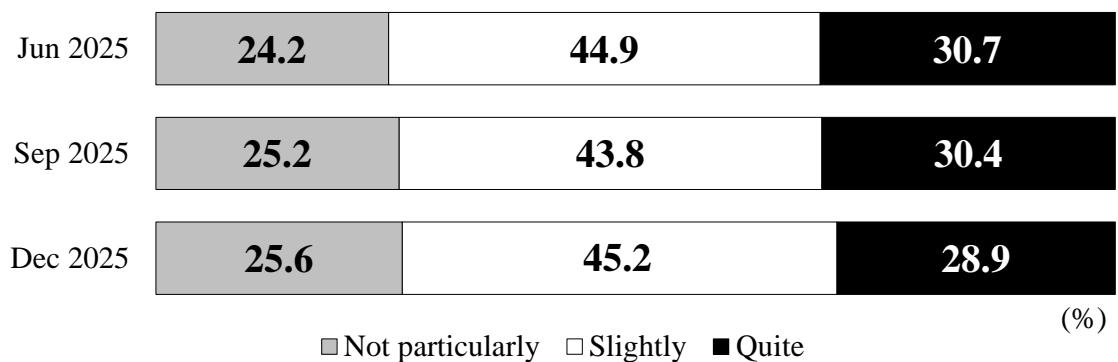


Note: 1. Up to three answers were allowed.

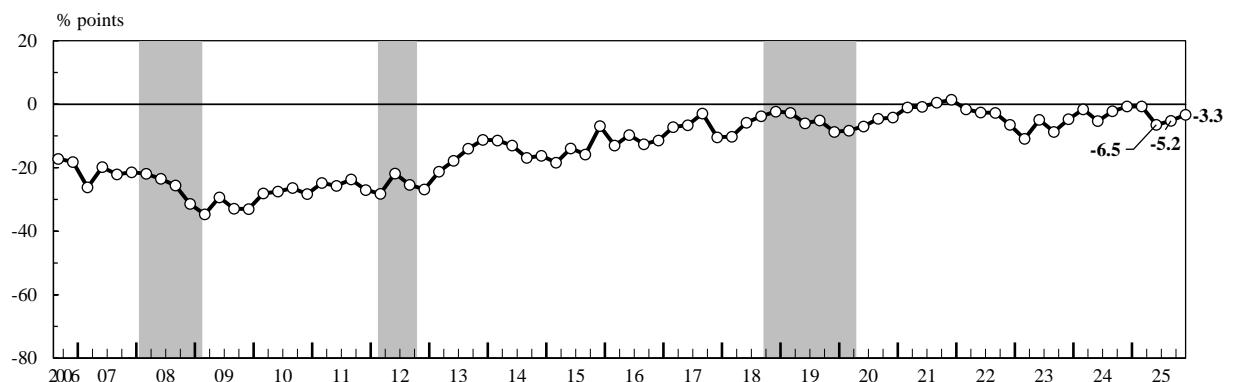
3. Employment and working conditions

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:

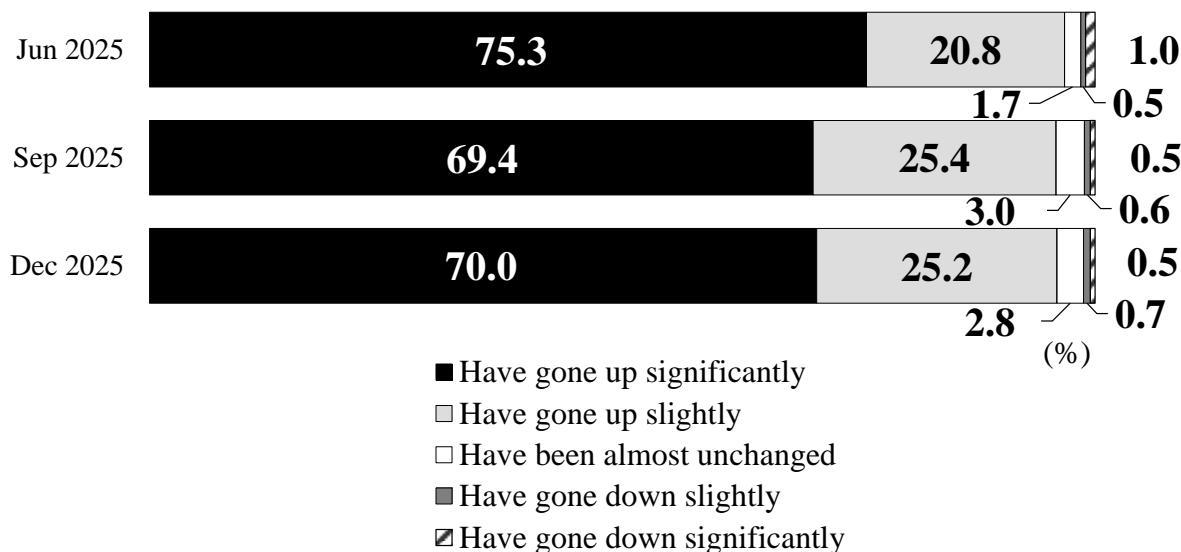
1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
2. The employment and working conditions D.I. is calculated as the proportion of respondents who answered that they were "not particularly" worried 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 1.4 percentage points in December 2021, 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

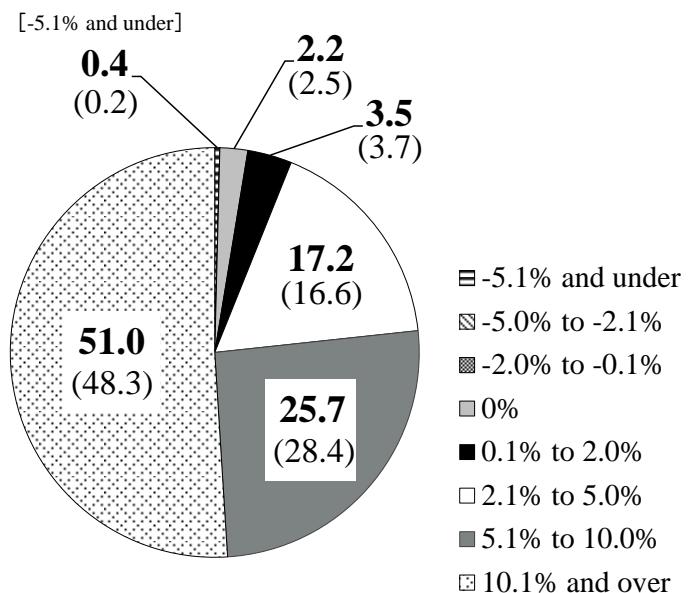


(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Jun 2025	+19.5%	+15.0%
Sep 2025	+16.9%	+10.0%
Dec 2025	+17.8%	+15.0%

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 **18.4** percent, and that of the previous survey in September 2025 was plus **17.4** percent.)
 2. The number that appears in the middle when the answers are listed in numerical order.

(3) Distribution of Survey Answers^{1,2,3,4}



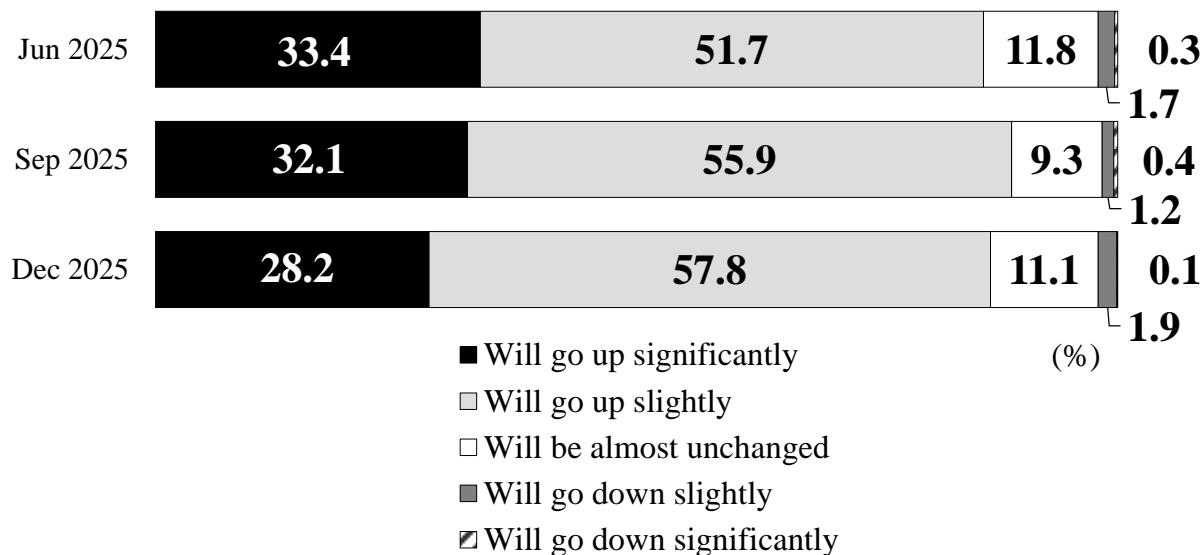
Notes: 1. Percent.

- Figures in parentheses represent results of the previous survey (September 2025).
- Survey answers appear clockwise in the same order as in the legend, from the lowest to the highest percentage range.
- None of the answers in this survey were in the "-5.0% to -2.1%" or "-2.0% to -0.1%" range.

2. Outlook for price levels one year from now

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

(1) One Year from Now Compared with the Present



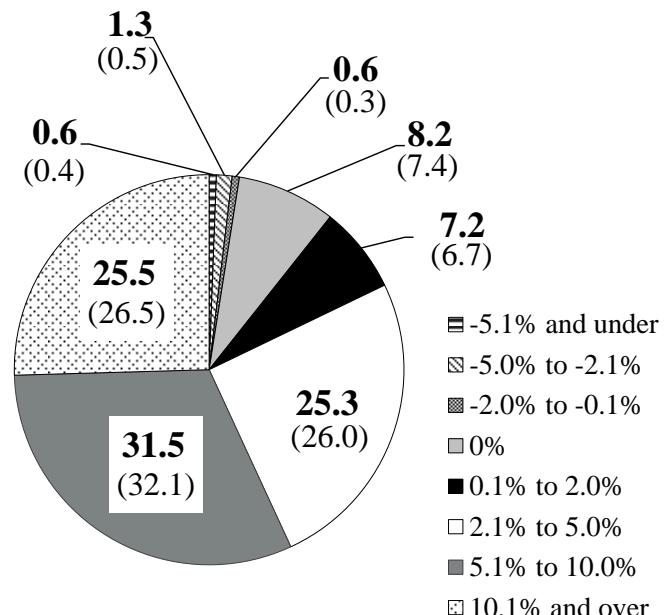
(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Jun 2025	+12.8%	+10.0%
Sep 2025	+11.9%	+10.0%
Dec 2025	+11.6%	+10.0%

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 12.4 percent, and that of the previous survey in September 2025 was plus 12.7 percent.)

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

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



Notes: 1. Percent.

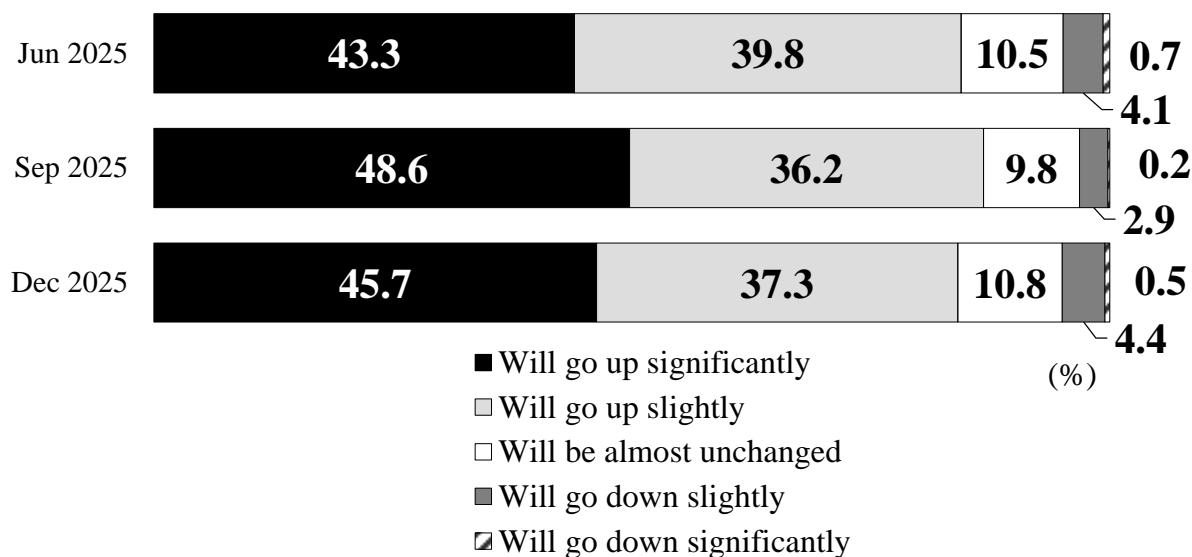
2. Figures in parentheses represent results of the previous survey (September 2025).

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

(1) Outlook for the Next Five Years

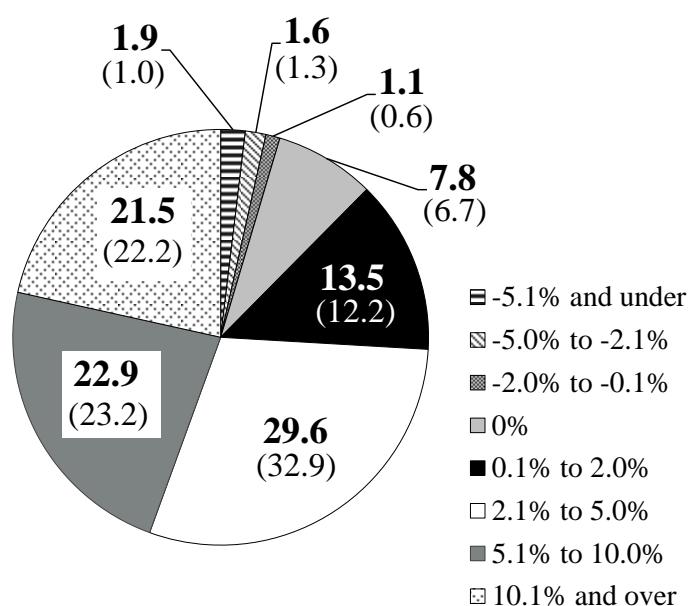


(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Jun 2025	+9.9%	+5.0%
Sep 2025	+10.0%	+5.0%
Dec 2025	+9.8%	+5.0%

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 10.5 percent, and that of the previous survey in September 2025 was plus 10.8 percent.)
2. The number that appears in the middle when the answers are listed in numerical order.

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

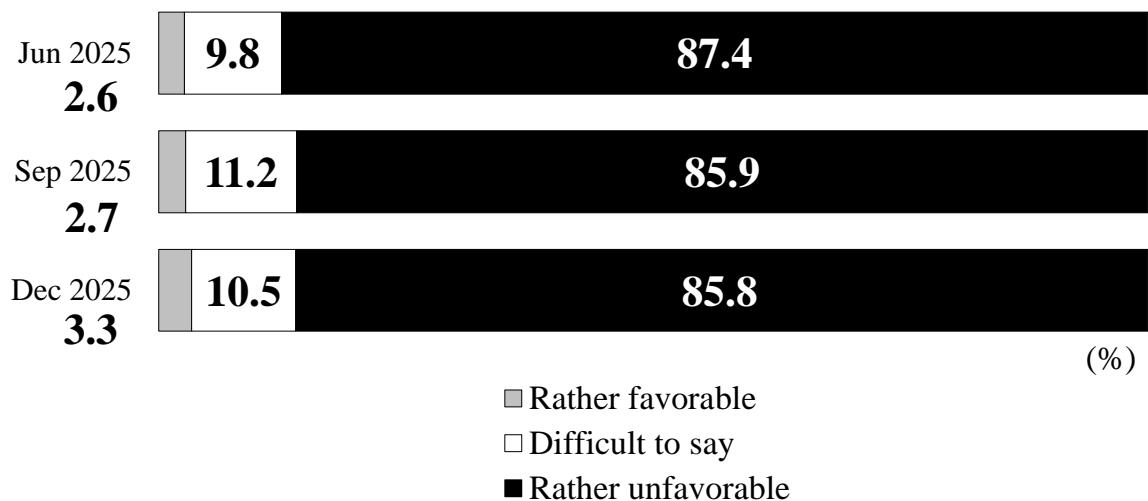


Notes: 1. Percent.

- Figures in parentheses represent results of the previous survey (September 2025).
- Survey answers appear clockwise in the same order as in the legend, from the lowest to the highest percentage range.

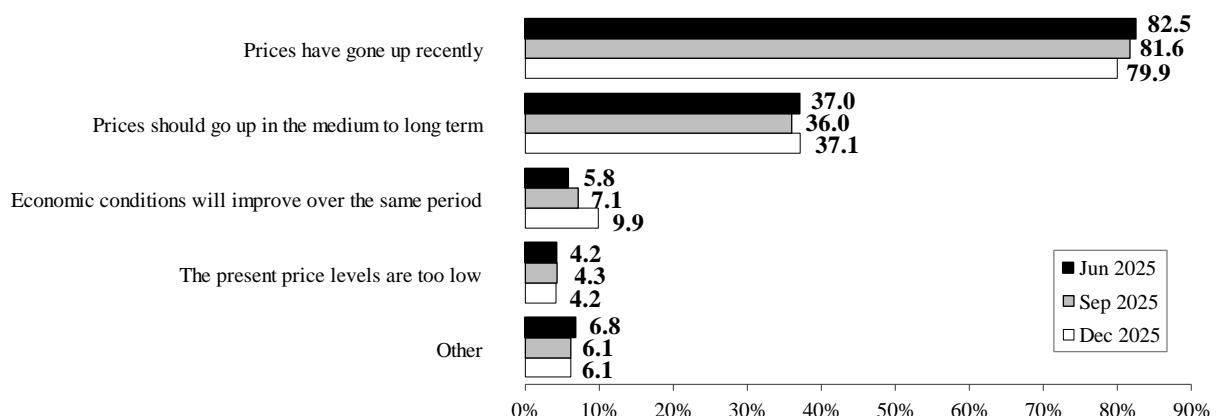
4. Opinions of the current price rise

Chart 13 Opinions of the Current Price Rise (Question 12-a)



5. Reason(s) for considering that prices will rise over the next five years

Chart 14 Reason(s) for Considering That Prices Will Rise over the Next Five Years
(Question 16-a)¹



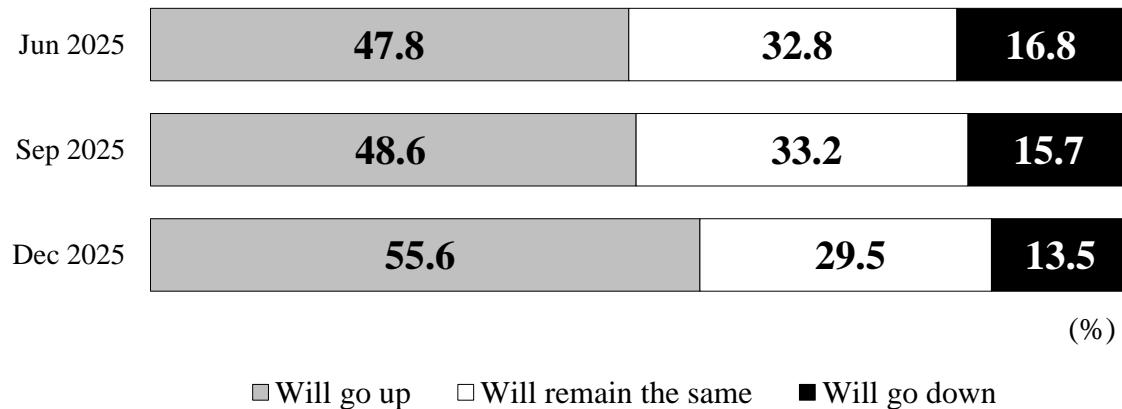
Note: 1. Multiple answers were allowed.

D. Future Land Prices

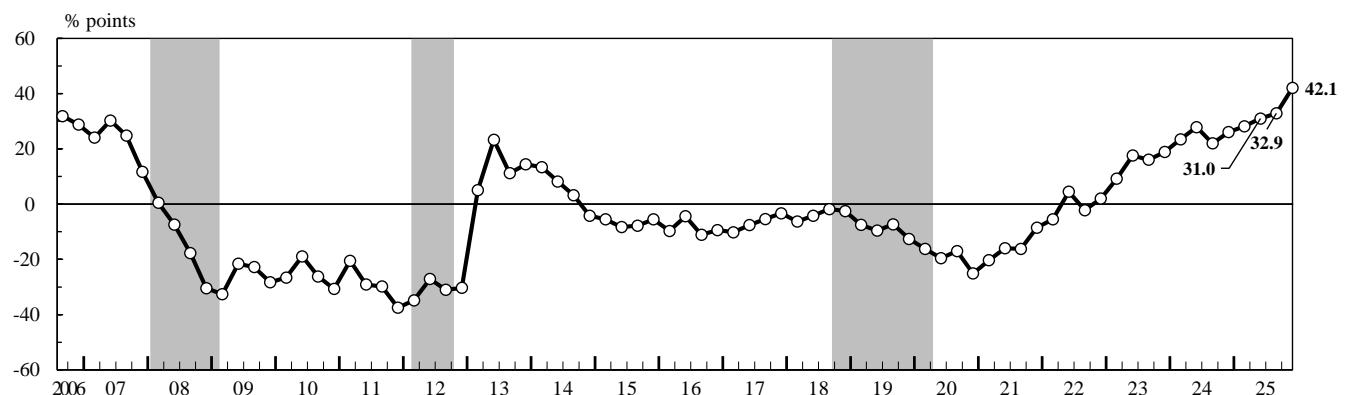
Chart 15 Outlook for Land Prices (Question 18)

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 42.1 percentage points in December 2025, and a record low of minus 37.5 percentage points in December 2011.

3. Shaded areas indicate recession periods.

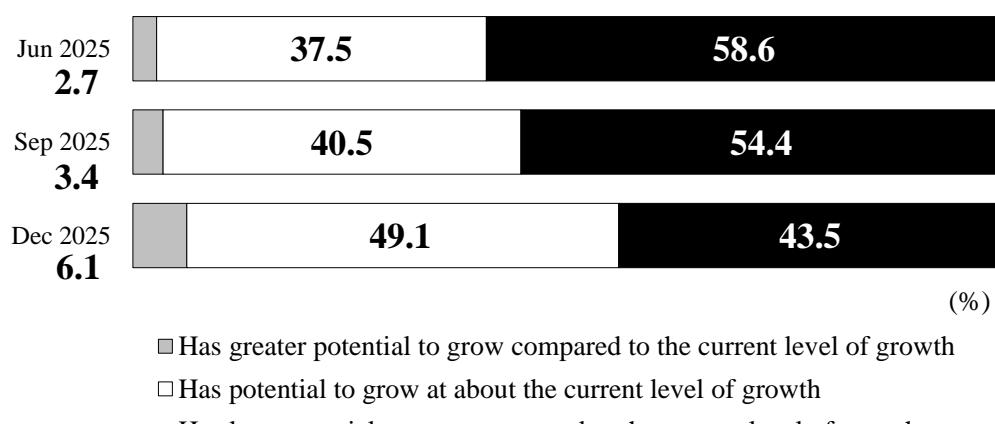
E. Growth Potential of the Japanese Economy

1. Growth potential of the Japanese economy

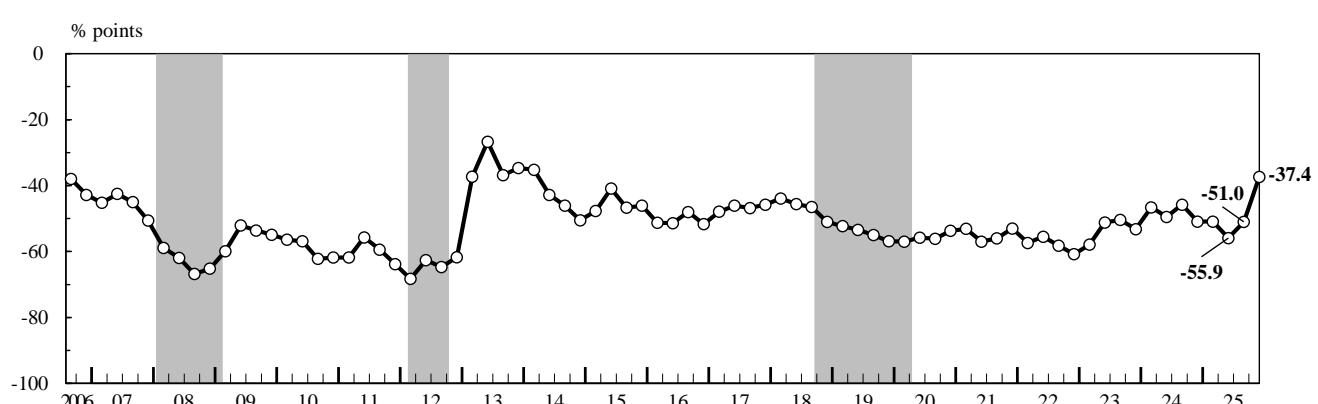
Chart 16 Perception of the Japanese Economy's Growth Potential in the Long Term
(Question 19-(1))

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}



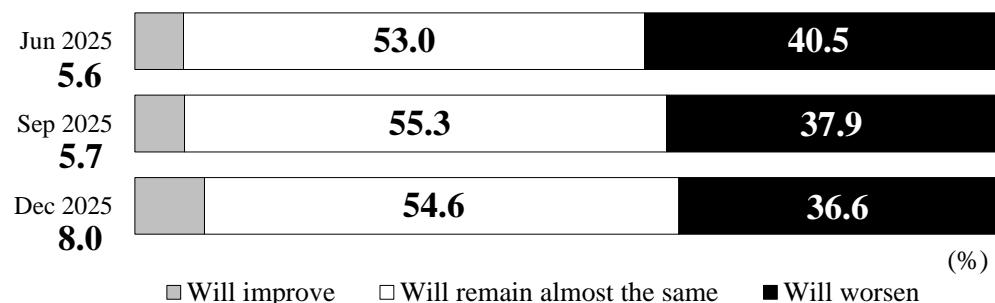
Notes: 1. The Japanese economy's growth potential D.I. is calculated as the proportion of respondents who answered that the Japanese economy "has greater potential to grow compared to the current level of growth" minus the proportion of those who answered that it "has less potential to grow compared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

2. Outlook for household circumstances over the next five years

Chart 17 Outlook for Household Circumstances over the Next Five Years (Question 19-(2))

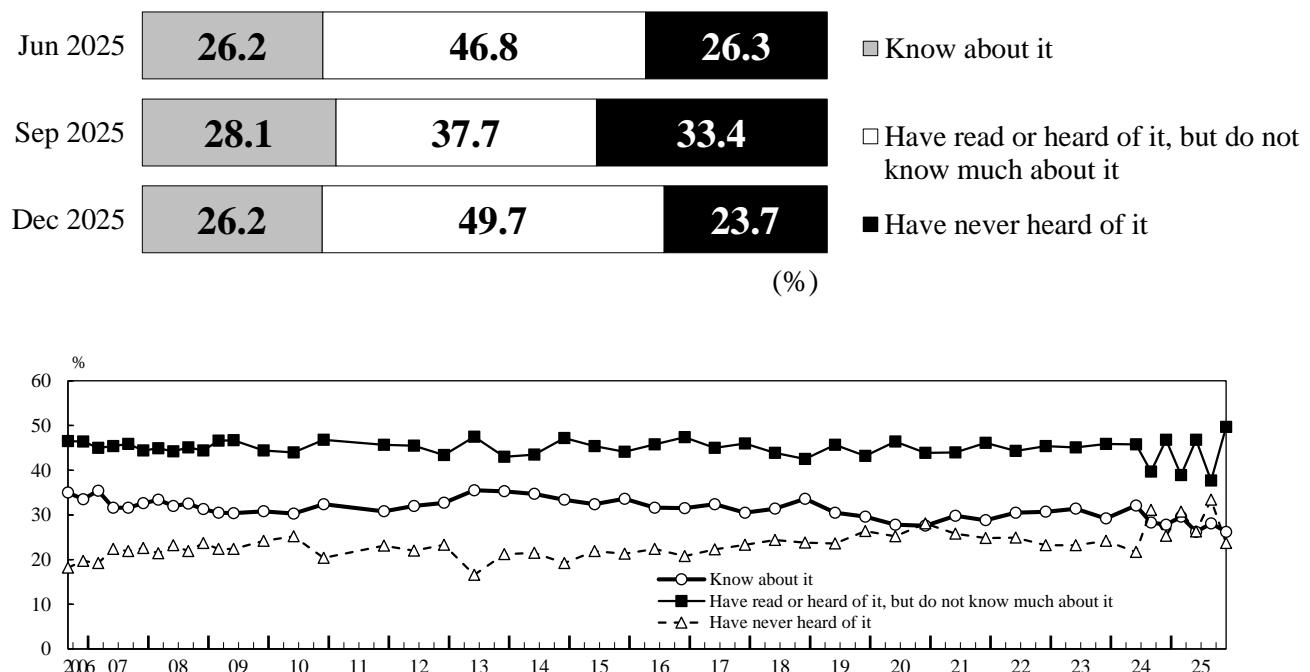


F. Recognition and Credibility of the Bank of Japan

1. Objectives of the Bank

Chart 18 Recognition of the Bank's Objective to Achieve Price Stability (Questions 21-(1) and 21-(2))

(1) One of the Bank's Objectives Is to Achieve Price Stability^{1,2}



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. This question was asked quarterly up until the March 2009 survey, semiannually from June 2009 to June 2024 (except for June 2011), and quarterly thereafter.

(2) 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)

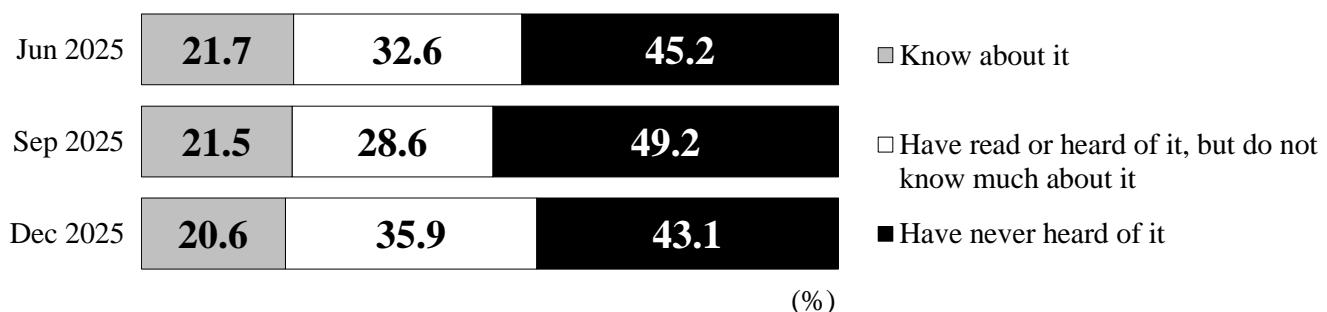
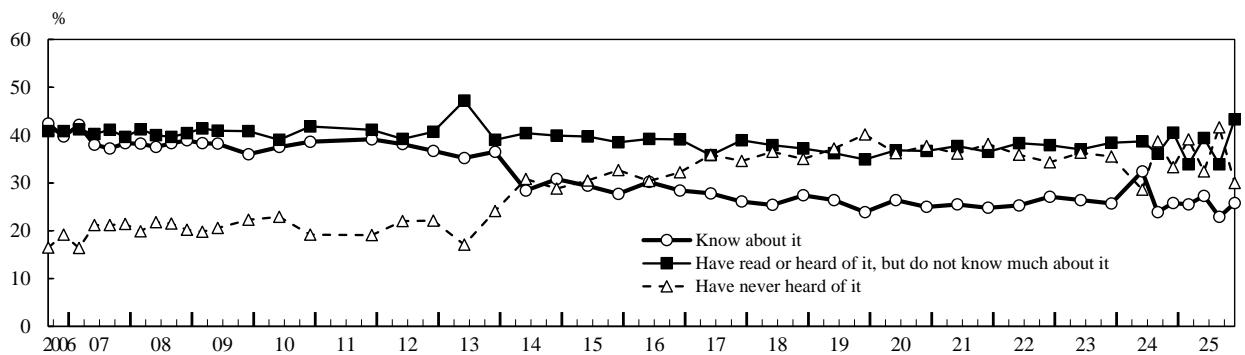
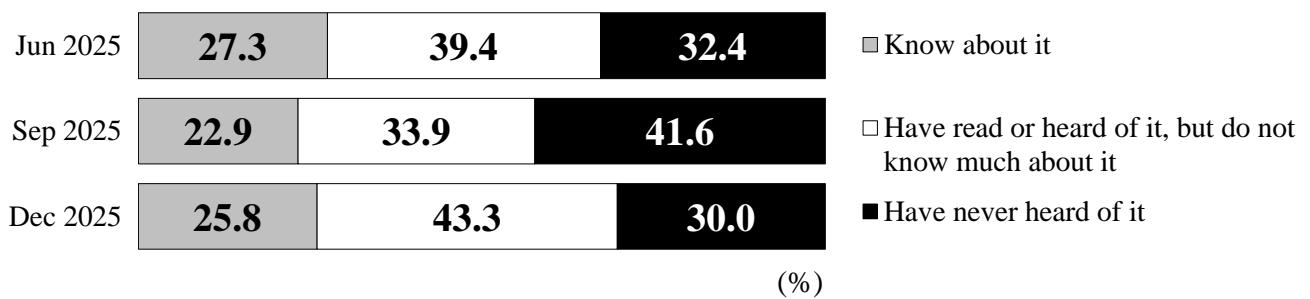


Chart 19 Recognition of the Bank's Objective to Ensure the Stability of the Financial System
(Question 23)^{1,2}

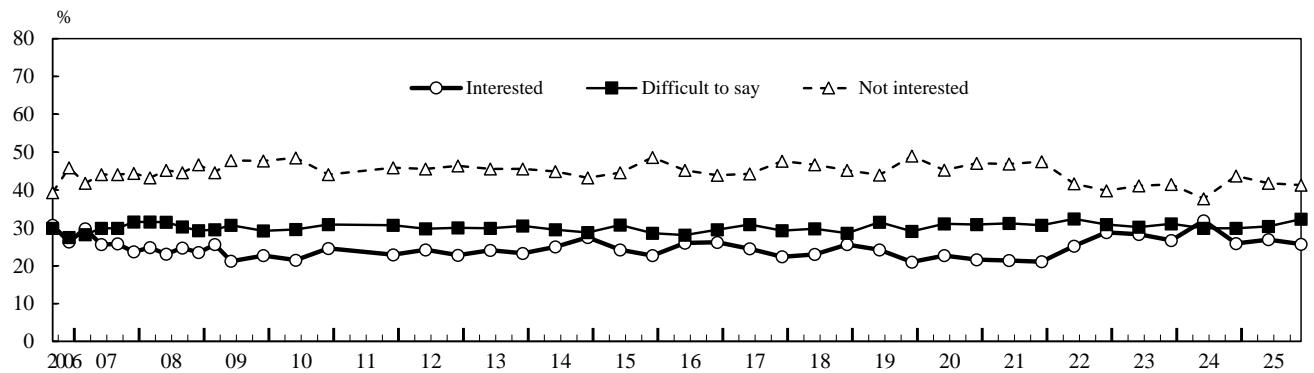
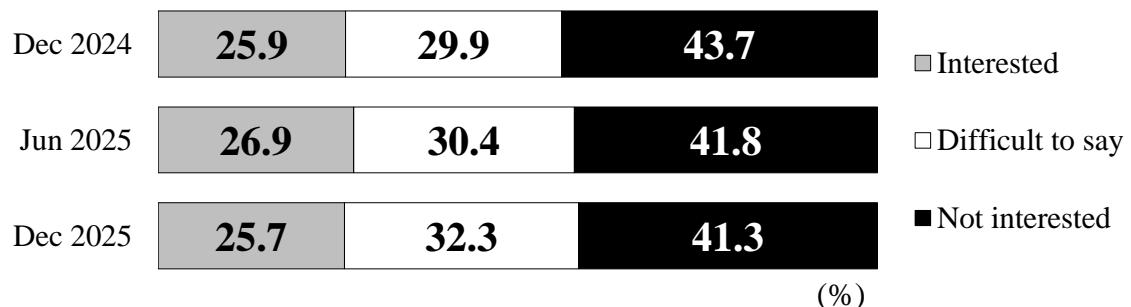


Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
 2. This question was asked quarterly up until the March 2009 survey, semiannually from June 2009 to June 2024 (except for June 2011), and quarterly thereafter.

2. Interest in and evaluation of the Bank

Chart 20 Interest in and Evaluation of the Bank (Questions 24-(1) through 24-(3))

(1) Interest in the Bank's Activities^{1,2,3,4}



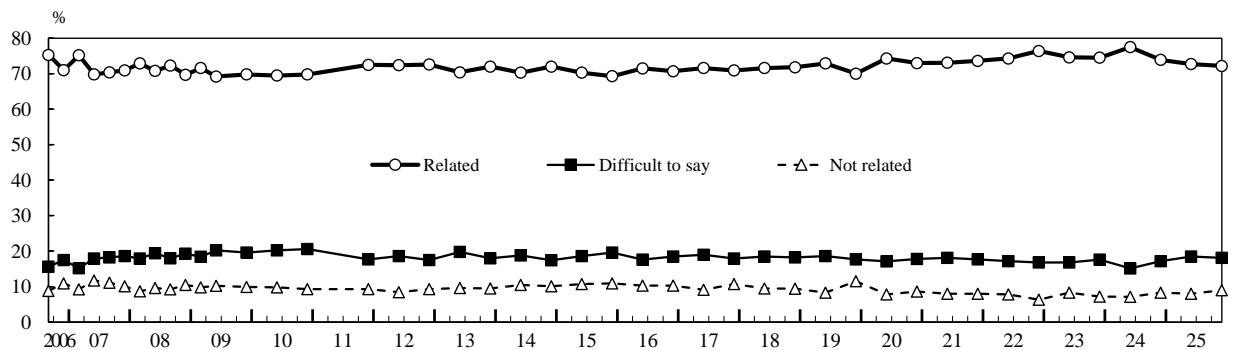
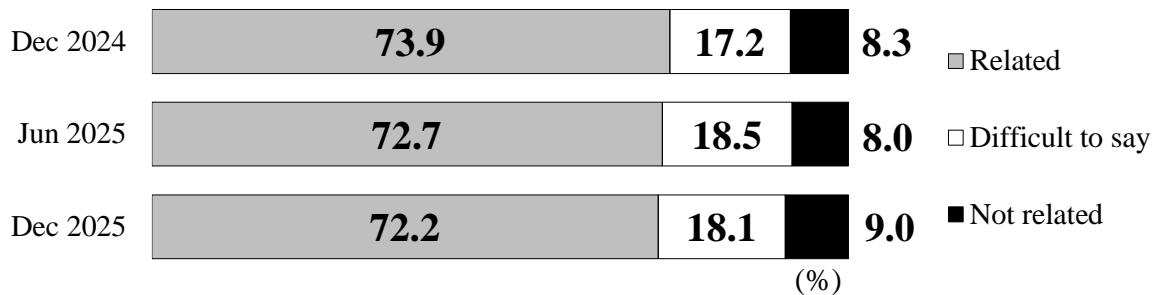
Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.

2. This question was asked quarterly up until the June 2009 survey and has since then been asked semiannually in the June and December surveys, except for the June 2011 survey.

3. "Interested" comprises the choices "interested" and "somewhat interested" in the questionnaire.

4. "Not interested" comprises "not interested" and "not particularly interested."

(2) The Bank's Relationship to Our Lives^{1,2,3,4}



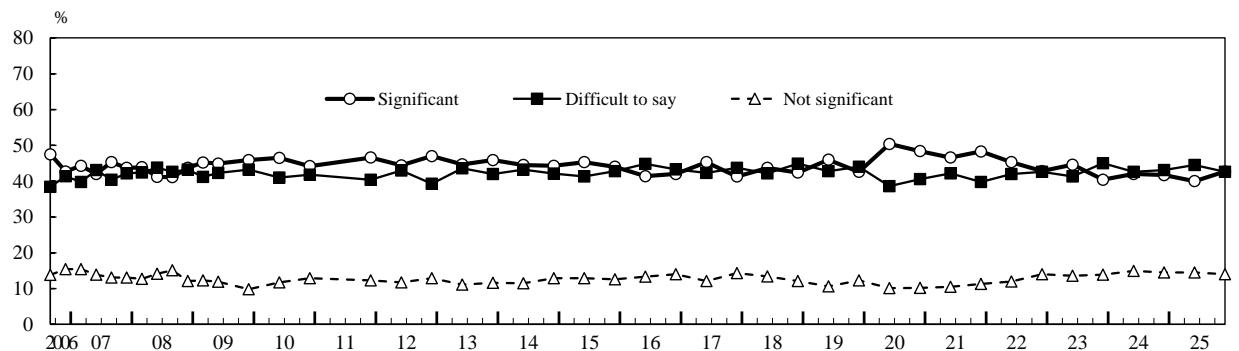
Notes:

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. This question was asked quarterly up until the June 2009 survey and has since then been asked semiannually in the June and December surveys, except for the June 2011 survey.
3. "Related" comprises the choices "related" and "somewhat related" in the questionnaire.
4. "Not related" comprises "not related" and "not particularly related."

(3) The Bank's Contribution to Our Lives^{1,2,3,4}

Dec 2024	41.7	43.1	14.5	■ Significant
Jun 2025	40.0	44.5	14.5	□ Difficult to say
Dec 2025	42.7	42.6	14.0	■ Not significant

(%)



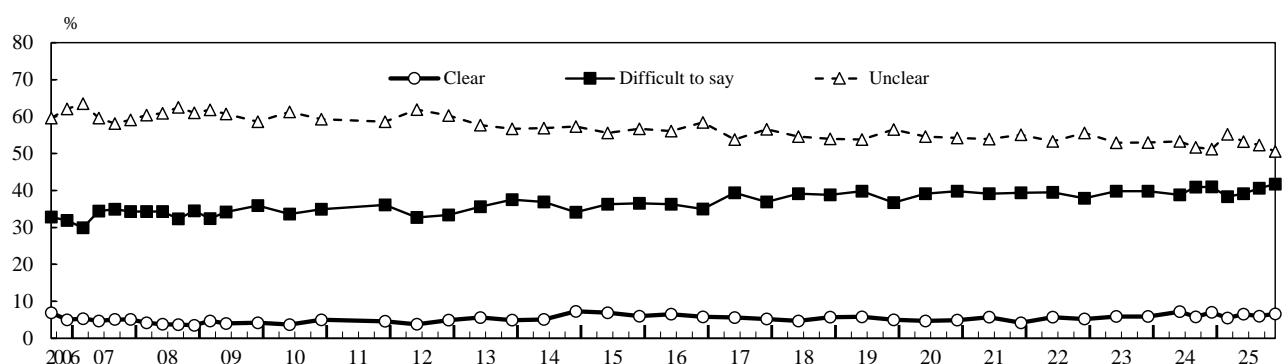
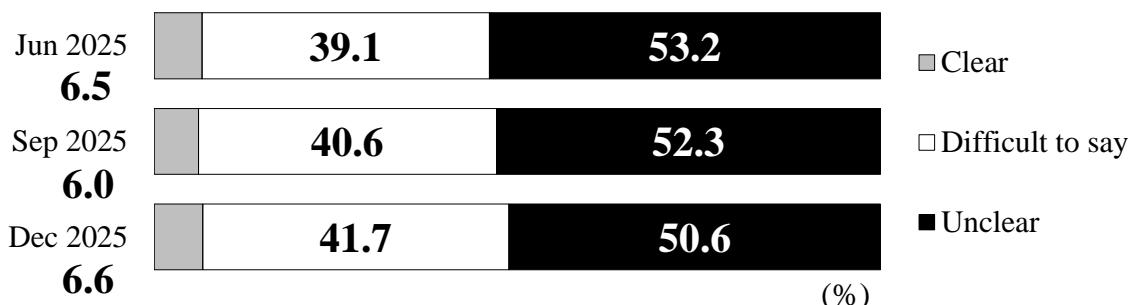
Notes:

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. This question was asked quarterly up until the June 2009 survey and has since then been asked semiannually in the June and December surveys, except for the June 2011 survey.
3. "Significant" comprises "significant" and "somewhat significant" in the questionnaire.
4. "Not significant" comprises "not significant" and "not particularly significant."

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

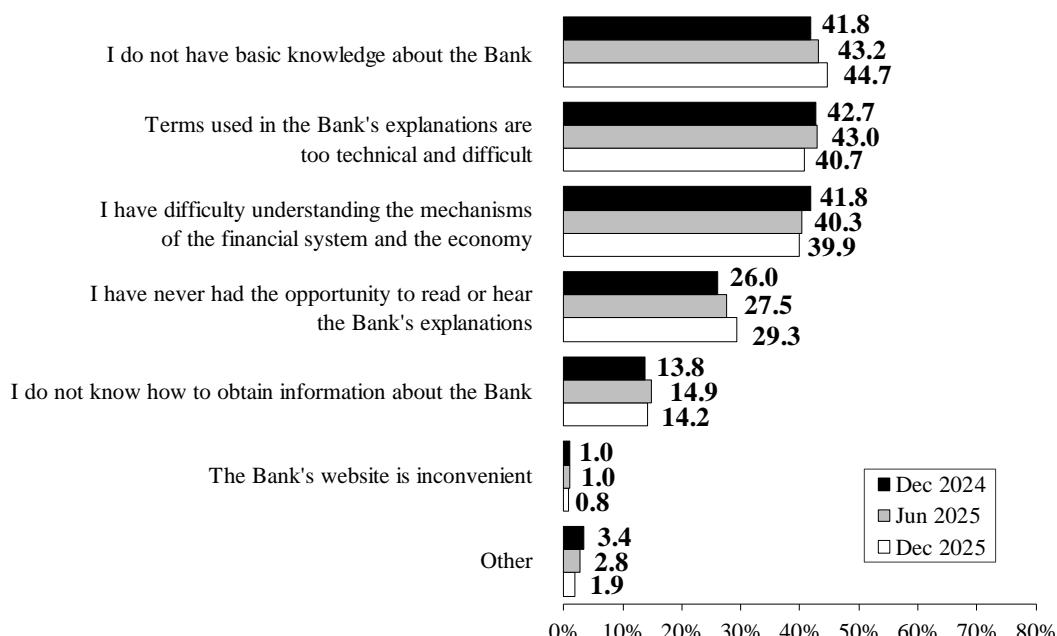
Chart 21 Evaluation of the Bank's Explanations to the Public (Questions 24-(4) and 24-a)

(1) The Bank's Explanations to the Public^{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. This question was asked quarterly up until the March 2009 survey, semiannually from June 2009 to June 2024 (except for June 2011), and quarterly thereafter.
3. "Clear" comprises the choices "clear" and "somewhat clear" in the questionnaire.
4. "Unclear" comprises "unclear" and "somewhat unclear."

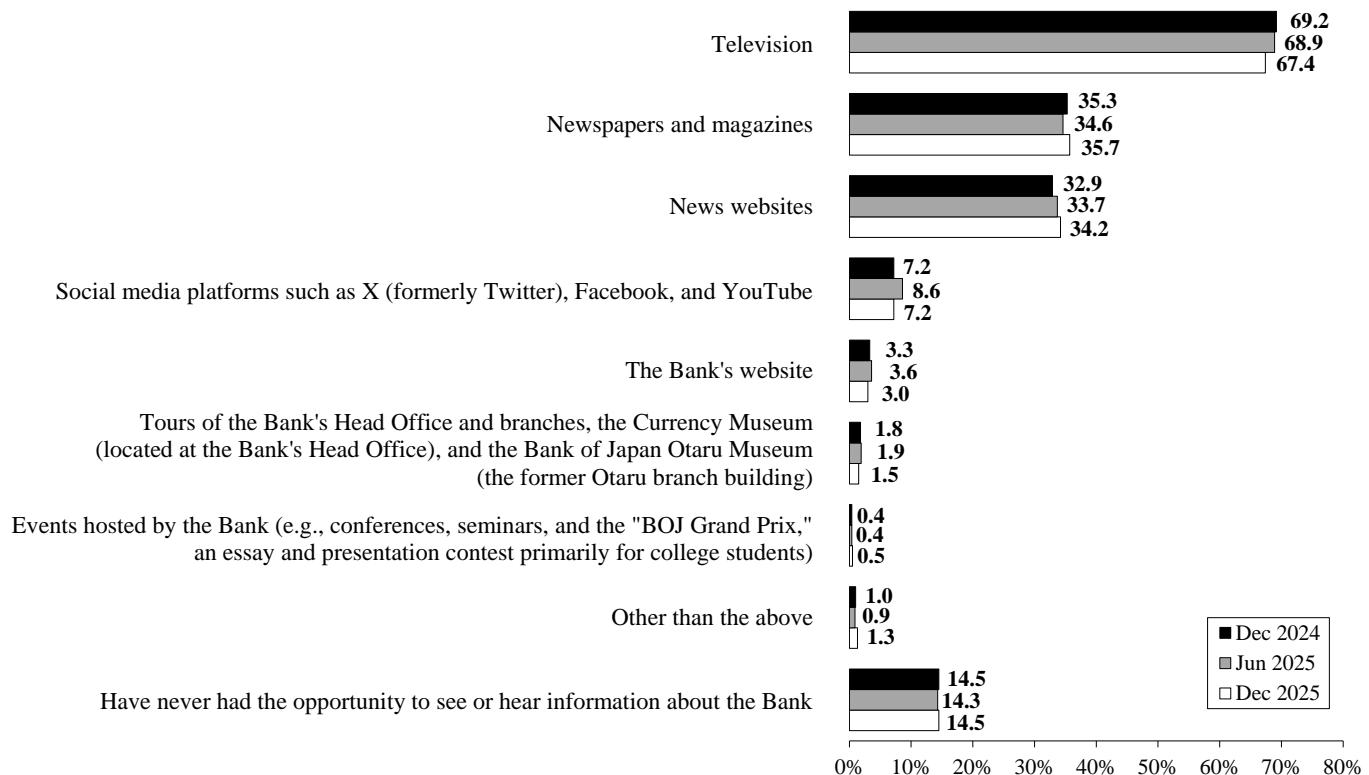
(2) Reason(s) Why the Bank's Explanations Are Unclear¹



Note: 1. Up to two answers were allowed.

4. The Bank's public relations activities

Chart 22 Source(s) of Information about the Bank (Question 25)¹

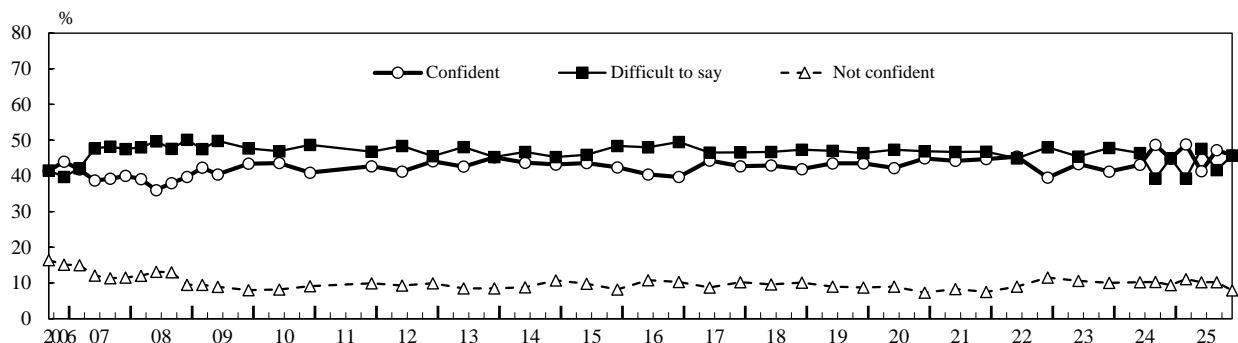
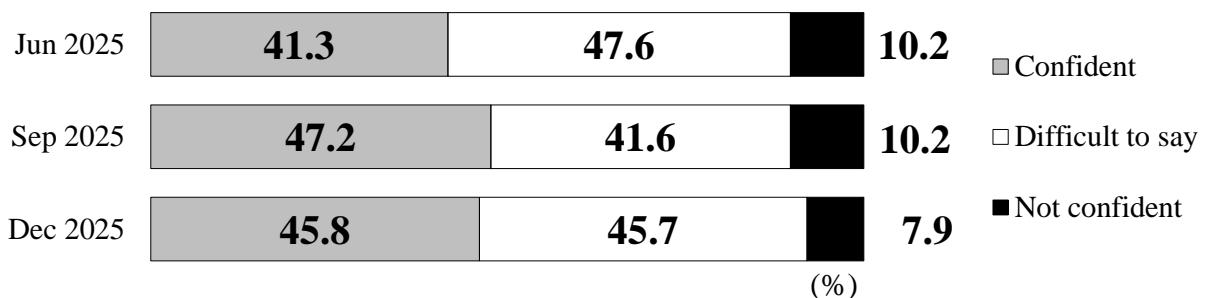


Note: 1. Multiple answers were allowed.

5. Confidence in the Bank

Chart 23 Confidence in the Bank (Questions 24-(5), 24-b, and 24-c)

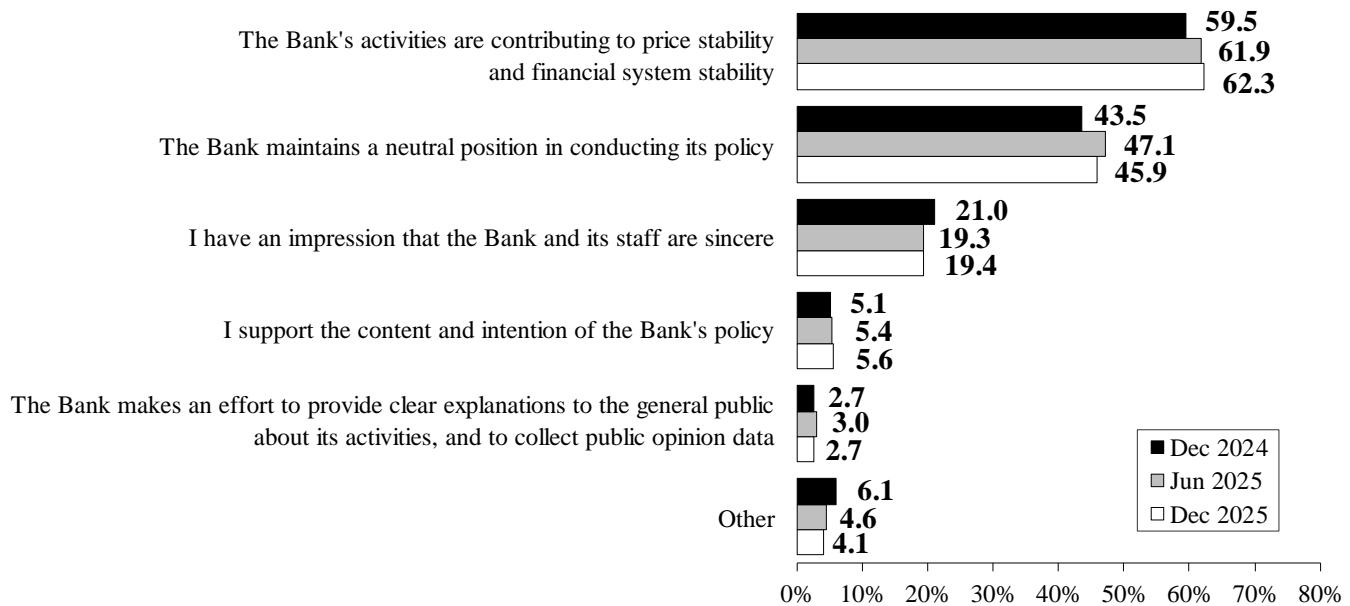
(1) Confidence in the Bank^{1,2,3,4}



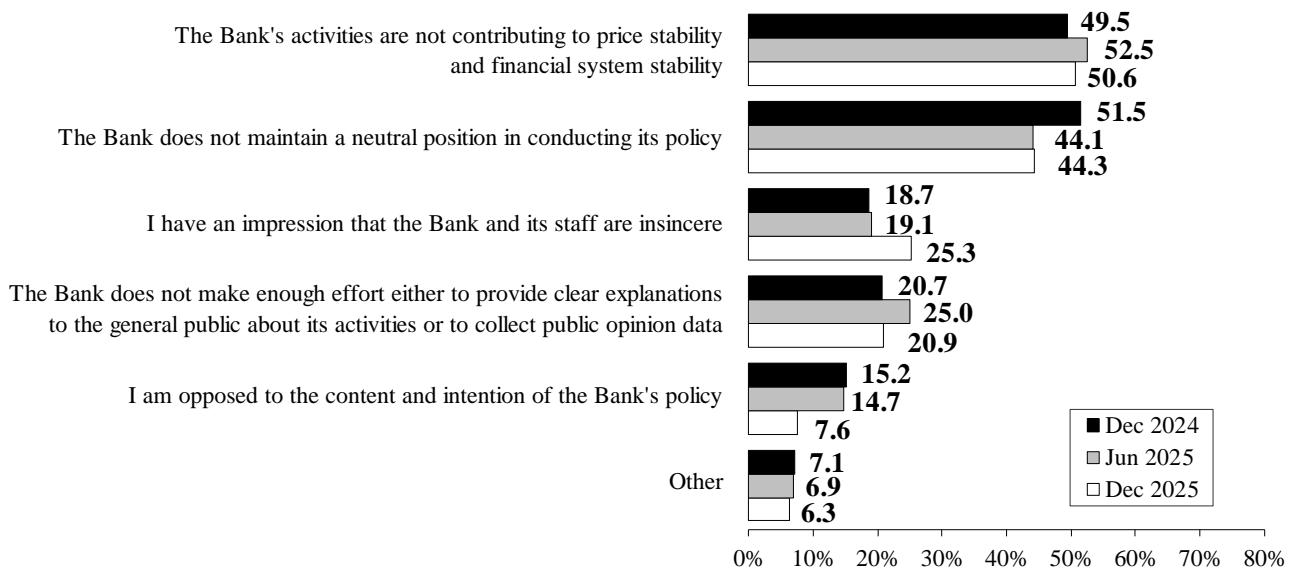
Notes:

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. This question was asked quarterly up until the March 2009 survey, semiannually from June 2009 to June 2024 (except for June 2011), and quarterly thereafter.
3. "Confident" comprises the choices "confident" and "somewhat confident" in the questionnaire.
4. "Not confident" comprises "not confident" and "not particularly confident."

(2) Reason(s) for Having Confidence in the Bank¹



(3) Reason(s) for Not Having Confidence in the Bank¹



Note: 1. Up to two answers were allowed.

6. Condition of Bank of Japan notes

Chart 24 Condition of Bank of Japan Notes (Questions 26-(1) through 26-(3))

(1) 10,000 yen note

Dec 2024	 8.5	29.6	42.1	16.1
	3.3			
Jun 2025	 6.0	25.4	46.0	20.0
	1.9			
Dec 2025	 5.7	23.6	47.3	21.1
	1.6			

(2) 5,000 yen note

Dec 2024	 9.0	30.6	40.5	16.1
	3.3			
Jun 2025	 7.1	27.0	43.5	19.6
	2.1			
Dec 2025	 7.2	25.4	44.9	20.0
	1.9			

(3) 1,000 yen note

Dec 2024	 20.5	32.5	28.4	 11.6
	6.6			
Jun 2025	 14.0	30.9	34.9	 14.0
	5.6			
Dec 2025	 15.6	31.3	35.5	 13.1
	3.8			

(%)

-  Becoming worn
-  Difficult to say
-  Clean
-  Becoming somewhat worn
-  Relatively clean

IV. Distribution of the Sample by Category

Valid responses in the December 2025 survey ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A) - (B)	Sampled population ¹
---	--	--	---------------------------------

By sex

Male	47.5	48.3	-0.8	49.8
Female	52.5	51.7	0.8	50.3

By age

20–29	6.4	11.5	-5.1	10.5
30–39	11.9	12.6	-0.7	12.4
40–49	15.8	16.2	-0.4	17.0
50–59	20.9	17.4	3.5	19.5
60–69	18.7	14.3	4.4	15.9
70 or older	26.3	27.9	-1.6	24.9

By region

Hokkaido	4.1	4.2	-0.1	4.1
Tohoku	6.7	6.9	-0.2	6.8
Kanto	34.7	34.7	0.0	34.4
Hokuriku	4.3	4.1	0.2	4.1
Chubu	15.3	13.9	1.4	14.6
Kinki	16.6	16.2	0.4	16.5
Chugoku	5.7	5.7	0.0	5.6
Shikoku	2.8	3.0	-0.2	2.6
Kyushu	9.8	11.2	-1.4	11.3

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registration as of January 1, 2024.

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 2025), except where otherwise noted.

Question 1

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

(a) Have improved.	5.4	(3.8)
(b) Have remained the same.	38.5	(33.5)
(c) Have worsened.	55.8	(62.5)

Question 2

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

(a) Media reports.	31.7	(34.6)
(b) Economic indicators and statistics.	13.3	(17.0)
(c) Business performance of the company I work for, or of my own company.	27.7	(26.9)
(d) Income level for myself or other family members.	51.1	(47.2)
(e) Bustle of shopping streets and dining establishments.	19.8	(19.9)
(f) Other.	7.4	(7.6)

Question 3

How would you describe the current economic conditions?

(a) Favorable.	0.7	(0.5)
(b) Somewhat favorable.	6.9	(4.5)
(c) Difficult to say.	24.6	(21.2)
(d) Somewhat unfavorable.	45.9	(49.2)
(e) Unfavorable.	21.6	(24.4)

Question 4

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

(a) Will improve.	13.8	(5.5)
(b) Will remain the same.	53.4	(48.4)
(c) Will worsen.	32.1	(45.7)

Question 5

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

(a) Too low.	42.4	(39.8)
(b) Appropriate.	35.8	(37.4)
(c) Too high.	19.4	(20.9)

Question 6

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

(a) Have become better off.	5.0 (4.5)
(b) Difficult to say.	37.0 (38.6)
(c) Have become worse off.	57.2 (56.1)

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.	57.4 (63.3)
(b) My interest income and dividend payments have increased.	20.8 (10.0)
(c) I gained special income from sales of real estate.	1.0 (3.3)
(d) Prices have declined.	0.0 (0.0)
(e) The value of my household's assets such as real estate and stocks has increased.	21.8 (13.3)
(f) The number of dependents in my household has decreased.	15.8 (15.6)
(g) Other.	19.8 (15.6)

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.	32.1 (34.8)
(b) My interest income and dividend payments have decreased.	6.2 (6.3)
(c) I purchased real estate.	2.5 (2.8)
(d) Prices have risen.	91.0 (91.2)
(e) The value of my household's assets such as real estate and stocks has declined.	1.5 (2.5)
(f) The number of dependents in my household has increased.	4.7 (4.3)
(g) Other.	10.7 (12.1)

Question 7

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

(a) Has increased.	15.8 (16.1)
(b) Has remained the same.	55.8 (53.1)
(c) Has decreased.	27.3 (29.0)

Question 7-a

This question is for those who chose (a) in Question 7: Why has your household income changed? (Choose all applicable answers.)

(a) My regular income, base pay, or hourly wage has changed.	69.0 (67.4)
(b) My work situation, such as working hours and responsibilities, has changed.	21.6 (18.6)
(c) My job and/or main source of income has changed.	12.5 (12.1)
(d) Changes in economic conditions are being reflected in my income.	5.3 (6.2)
(e) Changes in prices are being reflected in my income.	6.6 (6.5)
(f) Other.	7.5 (9.3)

This question is for those who chose (c) in Question 7: Why has your household income changed? (Choose all applicable answers.)

(a) My regular income, base pay, or hourly wage has changed.	20.7 (26.9)
(b) My work situation, such as working hours and responsibilities, has changed.	31.9 (35.2)
(c) My job and/or main source of income has changed.	24.5 (25.7)
(d) Changes in economic conditions are being reflected in my income.	22.1 (20.5)
(e) Changes in prices are being reflected in my income.	38.5 (40.5)
(f) Other.	16.3 (13.8)

Question 8

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

(a) Will increase.	12.5 (11.9)
(b) Will remain the same.	59.9 (55.5)
(c) Will decrease.	26.5 (30.7)

Question 8-a

This question is for those who chose (a) in Question 8: Why do you think your household income will change? (Choose all applicable answers.)

(a) My regular income, base pay, or hourly wage will change.	65.1 (69.3)
(b) My work situation, such as working hours and responsibilities, will change.	21.0 (19.3)
(c) My job and/or main source of income will change.	15.1 (13.9)
(d) Changes in economic conditions will be reflected in my income.	11.1 (9.2)
(e) Changes in prices will be reflected in my income.	14.3 (8.0)
(f) Other.	7.1 (13.4)

This question is for those who chose (c) in Question 8: Why do you think your household income will change? (Choose all applicable answers.)

(a) My regular income, base pay, or hourly wage will change.	21.5 (22.0)
(b) My work situation, such as working hours and responsibilities, will change.	27.0 (34.1)
(c) My job and/or main source of income will change.	29.6 (28.5)
(d) Changes in economic conditions will be reflected in my income.	29.8 (30.7)
(e) Changes in prices will be reflected in my income.	46.3 (46.7)
(f) Other.	13.1 (10.6)

Question 9

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

(a) Has increased.	61.1 (59.2)
(b) Has neither increased nor decreased.	27.7 (28.2)
(c) Has decreased.	10.2 (11.5)

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.	4.9 (4.8)
(b) My income is likely to increase in the future.	0.7 (0.8)
(c) The value of my household's non-financial assets such as real estate has increased.	2.3 (2.7)
(d) The value of my household's financial assets such as stocks and bonds has increased.	1.4 (0.8)
(e) I purchased real estate such as a house.	2.2 (3.0)
(f) I purchased consumer durable goods such as a car.	13.7 (13.6)
(g) My spending related to education has increased.	22.8 (20.9)
(h) My spending has risen due to an increased number of dependents in my household.	9.4 (9.6)
(i) The costs of consumer goods and services have risen.	88.2 (86.6)
(j) Other.	5.9 (6.2)

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.	65.9 (65.5)
(b) My income is not likely to increase in the future.	45.9 (45.9)
(c) The value of my household's non-financial assets such as real estate has decreased.	1.0 (1.3)
(d) The value of my household's financial assets such as stocks and bonds has decreased.	3.9 (2.6)
(e) My spending has fallen due to a decreased number of dependents in my household.	10.7 (10.0)
(f) The costs of consumer goods and services have declined.	7.3 (7.9)
(g) Other.	10.2 (9.6)

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.	32.5 (29.6)
(b) Has neither increased nor decreased.	41.3 (44.2)
(c) Has decreased.	24.9 (23.7)

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.	8.8 (9.2)
(b) Has neither increased nor decreased.	40.8 (40.7)
(c) Has decreased.	49.2 (47.9)

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

(a) Will increase.	10.7 (10.4)
(b) Will neither increase nor decrease.	49.0 (48.4)
(c) Will decrease.	39.1 (39.3)

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.	49.1	(50.0)
(b) An increase or decrease in the value of my household's assets such as savings, stocks, and real estate.	16.7	(16.6)
(c) Progress in loan repayments.	10.3	(12.7)
(d) Future developments in prices.	71.5	(69.4)
(e) An increase or decrease in leisure time and holidays.	20.1	(23.3)
(f) Whether there are appealing goods and services.	19.8	(19.1)
(g) Other.	2.9	(2.7)

Question 11-(3)

Which of the following is/are the major factor(s) when choosing goods and services on which to spend for the year ahead? (Choose up to three answers.)

(a) Low price.	60.2	(57.4)
(b) Safety.	44.1	(46.4)
(c) Reliability.	43.0	(45.8)
(d) Functionality.	31.8	(30.3)
(e) Durability.	42.3	(40.4)
(f) Environmental and social friendliness.	6.7	(7.5)
(g) After-sales service.	11.2	(13.3)
(h) Wholesomeness.	22.3	(21.2)
(i) Other.	0.7	(0.5)

Question 12

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

(a) Have gone up significantly.	70.0	(69.4)
(b) Have gone up slightly.	25.2	(25.4)
(c) Have been almost unchanged.	2.8	(3.0)
(d) Have gone down slightly.	0.7	(0.6)
(e) Have gone down significantly.	0.5	(0.5)

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

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.	3.3	(2.7)
(b) Rather unfavorable.	85.8	(85.9)
(c) Difficult to say.	10.5	(11.2)

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.	7.7	(9.5)
(b) Rather unfavorable.	61.5	(61.9)
(c) Difficult to say.	19.2	(19.0)

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."

up

Prices have gone about percent compared with one year ago.

down

Average¹ : plus 17.8 (plus 16.9) percent

Median² : plus 15.0 (plus 10.0) 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 18.4 percent, and that of the previous survey was plus 17.4 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.	28.2	(32.1)
(b) Will go up slightly.	57.8	(55.9)
(c) Will be almost unchanged.	11.1	(9.3)
(d) Will go down slightly.	1.9	(1.2)
(e) Will go down significantly.	0.1	(0.4)

Question 15

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

up

Prices will go about percent one year from now.

down

Average¹ : plus 11.6 (plus 11.9) percent

Median² : plus 10.0 (plus 10.0) 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 12.4 percent, and that of the previous survey was plus 12.7 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.	45.7	(48.6)
(b) Will go up slightly.	37.3	(36.2)
(c) Will be almost unchanged.	10.8	(9.8)
(d) Will go down slightly.	4.4	(2.9)
(e) Will go down significantly.	0.5	(0.2)

Question 16-a: this question is for those who chose (a) or (b) in Question 16.

Why do you think prices will go up over the next five years?

(Choose all applicable answers.)

(a) Prices have gone up recently.	79.9	(81.6)
(b) The present price levels are too low.	4.2	(4.3)
(c) Prices should go up in the medium to long term.	37.1	(36.0)
(d) Economic conditions will improve over the same period.	9.9	(7.1)
(e) Other.	6.1	(6.1)

Question 16-b: this question is for those who chose (d) or (e) in Question 16.**Why do you think prices will go down over the next five years?****(Choose all applicable answers.)**

(a) Prices have gone down recently.	3.0	(1.6)
(b) The present price levels are too high.	77.8	(80.3)
(c) Prices should go down in the medium to long term.	23.2	(19.7)
(d) Economic conditions will worsen over the same period.	10.1	(34.4)
(e) Other.	7.1	(8.2)

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 9.8** (plus 10.0) percent

Median² : **plus 5.0** (plus 5.0) 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 **10.5** percent, and that of the previous survey was plus **10.8** 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.	55.6	(48.6)
(b) Will remain the same.	29.5	(33.2)
(c) Will go down.	13.5	(15.7)

Question 19-(1)**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.	6.1	(3.4)
(b) Has potential to grow at about the current level of growth.	49.1	(40.5)
(c) Has less potential to grow compared to the current level of growth.	43.5	(54.4)

Question 19-(2)**What is your outlook for household circumstances over the next five years?**

(a) Will improve.	8.0	(5.7)
(b) Will remain almost the same.	54.6	(55.3)
(c) Will worsen.	36.6	(37.9)

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 ¹
(a) Not particularly.	24.3 (25.3)	25.6 (25.2)
(b) Slightly.	45.2 (42.4)	45.2 (43.8)
(c) Quite.	27.5 (29.0)	28.9 (30.4)

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

Questions 21 through 26 ask about such topics as your recognition of and the credibility of the Bank of Japan.

Notes: 1. Figures in parentheses for Questions 21 through 23 and Questions 24-(4) and 24-(5) represent results of the previous survey (September 2025).

2. Figures in parentheses for questions other than the above indicate the results of the 102nd round of the survey (June 2025).

Questions 21-(1) and 21-(2) 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.	26.2 (28.1)
(b) Have read or heard of it, but do not know much about it.	49.7 (37.7)
(c) Have never heard of it.	23.7 (33.4)

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.	20.6 (21.5)
(b) Have read or heard of it, but do not know much about it.	35.9 (28.6)
(c) Have never heard of it.	43.1 (49.2)

Question 22

Regarding the year-on-year rate of change in the CPI (all items) released by the Statistics Bureau of Japan last month, do you have an idea of the figure?

(a) Have a rough figure in mind.	10.6 (9.4)
(b) Have no figure in mind.	87.6 (87.3)

Question 22-a: this question is for those who chose (a) in Question 22.

Please choose "up" or "down" and fill in the box below with the CPI figure that you have in mind. If you think that it has been unchanged, please put a "0."

The CPI has gone **up** about percent compared with one year ago.
down

Average¹ : **plus 7.4** (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 **8.3** percent, and that of the previous survey was plus **5.0** percent.)

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

Question 23

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.	25.8 (22.9)
(b) Have read or heard of it, but do not know much about it.	43.3 (33.9)
(c) Have never heard of it.	30.0 (41.6)

Questions 24-(1) through 24-(5) ask about your view of the Bank. Please make the most applicable choice relative to these questions.

Question 24-(1)

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

(a) Interested.	4.8	(6.5)
(b) Somewhat interested.	20.9	(20.4)
(c) Difficult to say.	32.3	(30.4)
(d) Not particularly interested.	27.2	(27.0)
(e) Not interested.	14.1	(14.8)

Question 24-(2)

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

(a) Related.	36.3	(36.7)
(b) Somewhat related.	35.9	(36.0)
(c) Difficult to say.	18.1	(18.5)
(d) Not particularly related.	5.8	(4.9)
(e) Not related.	3.2	(3.1)

Question 24-(3)

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

(a) Significant.	13.3	(12.7)
(b) Somewhat significant.	29.4	(27.3)
(c) Difficult to say.	42.6	(44.5)
(d) Not particularly significant.	8.5	(8.4)
(e) Not significant.	5.5	(6.1)

Question 24-(4)

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

(a) Clear.	0.9	(0.9)
(b) Somewhat clear.	5.7	(5.1)
(c) Difficult to say.	41.7	(40.6)
(d) Somewhat unclear.	33.5	(29.8)
(e) Unclear.	17.1	(22.5)

Question 24-a: this question is for those who chose (d) or (e) in Question 24-(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.	40.7	(43.0)
(b) I do not have basic knowledge about the Bank.	44.7	(43.2)
(c) I have difficulty understanding the mechanisms of the financial system and the economy.	39.9	(40.3)
(d) I have never had the opportunity to read or hear the Bank's explanations.	29.3	(27.5)
(e) I do not know how to obtain information about the Bank.	14.2	(14.9)
(f) The Bank's website is inconvenient.	0.8	(1.0)
(g) Other.	1.9	(2.8)

Question 24-(5)

How would you describe your level of confidence in the Bank?

(a) Confident.	13.5	(15.7)
(b) Somewhat confident.	32.3	(31.5)
(c) Difficult to say.	45.7	(41.6)
(d) Not particularly confident.	4.9	(5.1)
(e) Not confident.	3.0	(5.1)

Question 24-b: this question is for those who chose (a) or (b) in Question 24-(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.	62.3	(61.9)
(b) I support the content and intention of the Bank's policy.	5.6	(5.4)
(c) The Bank maintains a neutral position in conducting its policy.	45.9	(47.1)
(d) The Bank makes an effort to provide clear explanations to the general public about its activities, and to collect public opinion data.	2.7	(3.0)
(e) I have an impression that the Bank and its staff are sincere.	19.4	(19.3)
(f) Other.	4.1	(4.6)

Question 24-c: this question is for those who chose (d) or (e) in Question 24-(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.	50.6	(52.5)
(b) I am opposed to the content and intention of the Bank's policy.	7.6	(14.7)
(c) The Bank does not maintain a neutral position in conducting its policy.	44.3	(44.1)
(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.	20.9	(25.0)
(e) I have an impression that the Bank and its staff are insincere.	25.3	(19.1)
(f) Other.	6.3	(6.9)

Question 25

The Bank carries out various public relations activities with the aim of achieving better public understanding of its policies and business operations. Which of the following is/are your source(s) of information about the Bank? (Choose all applicable answers.)

(a) Television.	67.4	(68.9)
(b) Newspapers and magazines.	35.7	(34.6)
(c) News websites.	34.2	(33.7)
(d) Social media platforms such as X (formerly Twitter), Facebook, and YouTube.	7.2	(8.6)
(e) The Bank's website.	3.0	(3.6)
(f) Tours of the Bank's Head Office and branches, the Currency Museum (located at the Bank's Head Office), and the Bank of Japan Otaru Museum (the former Otaru branch building).	1.5	(1.9)
(g) Events hosted by the Bank (e.g., conferences, seminars, and the "BOJ Grand Prix," an essay and presentation contest primarily for college students).	0.5	(0.4)
(h) Other than the above.	1.3	(0.9)
(i) Have never had the opportunity to see or hear information about the Bank.	14.5	(14.3)

Questions 26-(1) through 26-(3) ask about the condition of Bank of Japan notes that you use in your daily life.

Question 26-(1)

How would you describe the condition of 10,000 yen notes?

(a) Becoming worn.	1.6	(1.9)
(b) Becoming somewhat worn.	5.7	(6.0)
(c) Difficult to say.	23.6	(25.4)
(d) Relatively clean.	47.3	(46.0)
(e) Clean.	21.1	(20.0)

Question 26-(2)

How would you describe the condition of 5,000 yen notes?

(a) Becoming worn.	1.9	(2.1)
(b) Becoming somewhat worn.	7.2	(7.1)
(c) Difficult to say.	25.4	(27.0)
(d) Relatively clean.	44.9	(43.5)
(e) Clean.	20.0	(19.6)

Question 26-(3)

How would you describe the condition of 1,000 yen notes?

(a) Becoming worn.	3.8	(5.6)
(b) Becoming somewhat worn.	15.6	(14.0)
(c) Difficult to say.	31.3	(30.9)
(d) Relatively clean.	35.5	(34.9)
(e) Clean.	13.1	(14.0)

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.	47.5	(49.5)
(b) Female.	52.5	(50.5)

Question 28

What age group are you in?

(a) 20–29.	6.4	(7.1)
(b) 30–39.	11.9	(12.3)
(c) 40–49.	15.8	(17.0)
(d) 50–59.	20.9	(19.7)
(e) 60–69.	18.7	(18.7)
(f) 70 or older.	26.3	(25.2)

Question 29

How would you describe your current employment situation?

(a) Person working in agriculture, forestry, or fisheries.	1.1 (1.6)
(b) Self-employed, working for a family business, or professional worker.	7.4 (7.7)
(c) Regular employee (company employee, executive, or civil servant).	41.1 (42.0)
(d) Non-regular employee (part-timer).	17.2 (16.9)
(e) Other (e.g., full-time homemaker, student, pensioner, or unemployed).	32.6 (31.4)

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.	34.2 (30.8)
(b) 3 million or more but less than 5 million yen.	27.9 (29.8)
(c) 5 million or more but less than 10 million yen.	26.6 (27.5)
(d) 10 million yen or greater.	8.0 (8.6)
(e) No income.	2.4 (2.2)

Question 31

Are you or your spouse repaying loans such as a housing loan?

(a) Yes.	34.2 (36.3)
(b) No.	65.1 (63.1)

Question 32

Which of the following describes the composition of your household?

(a) Single-person household (live by myself).	15.7 (14.7)
(b) Married-couple household (myself and my spouse).	27.1 (28.8)
(c) Two-generation household (nuclear family).	48.2 (46.5)
(d) Three-generation household (extended family).	6.1 (7.1)
(e) Other (e.g., household consisting only of siblings, friends, or grandparents and grandchildren).	2.0 (2.7)

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

(a) Offered comments.	19.4 (18.4)
(b) Offered no comments.	80.6 (81.6)