

Results of the 24th Opinion Survey on the General Public's Mindset and Behavior

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Public Relations Department
Bank of Japan

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I. Introduction

The Bank of Japan, through public relations activities conducted at its Head Office and branches, has been seeking to determine the concerns of a broad cross-section of the general public relative to its policy and operations. An example of such action is the Bank's *Opinion Survey on the General Public's Mindset and Behavior*, conducted since 1993 with a nationwide sample of 4,000 individuals who are at least 20 years of age. This survey is essentially an opinion poll designed to gain insight into the public's perceptions and actions, and therefore differs in character from the Bank's *Tankan* (Short-Term Economic Survey of Enterprises in Japan), which is conducted separately from this survey.

II. Survey Outline

Survey period:	From November 30 to December 19, 2005.
Sample size:	4,000 people (2,031 people [i.e., 50.8 percent of the overall sample size] provided valid responses to questions).
Survey sample participants:	Individuals living in Japan who are at least 20 years of age.
Sampling method:	Stratified two-stage random sampling method.
Survey methodology:	Questionnaire survey. (Researchers visit sample individuals, ask them to complete the questionnaire within a prescribed period, and then collect the finished questionnaires upon subsequent visits.)

III. Summary

A. Impression of Economic Conditions

1. Economic conditions

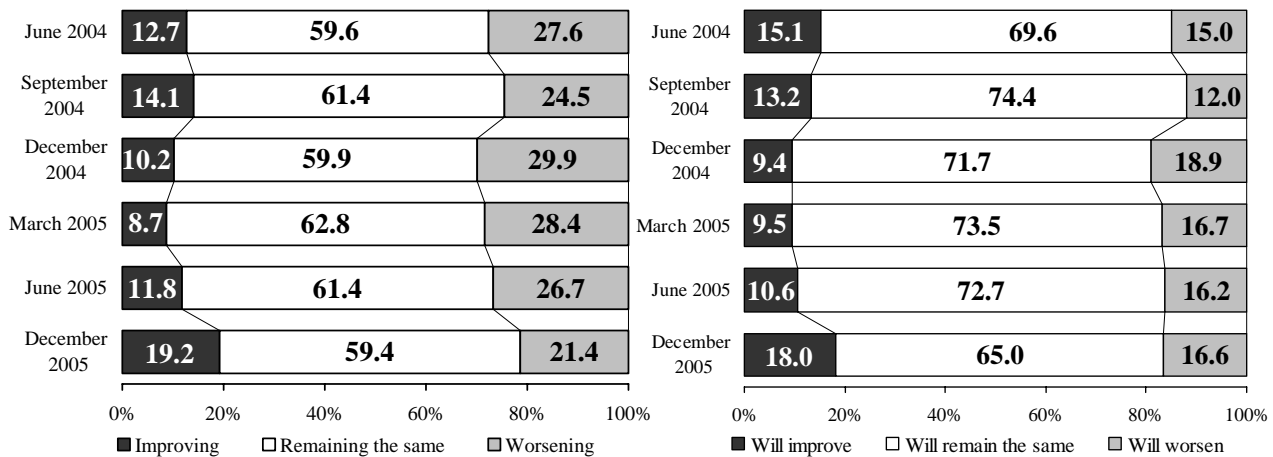
The proportion of respondents who judged economic conditions compared with one year ago to be “improving” increased, while those who judged them to be “worsening” compared with one year ago decreased. As a result, the diffusion index (D.I.) (“improving” minus “worsening”) continued to improve from the previous survey (the historically smallest negative D.I. was recorded).

The D.I. outlook for one year from now continued to improve, with “will improve” exceeding “will worsen” for the first time in one year and three months, since the survey conducted in September 2004.

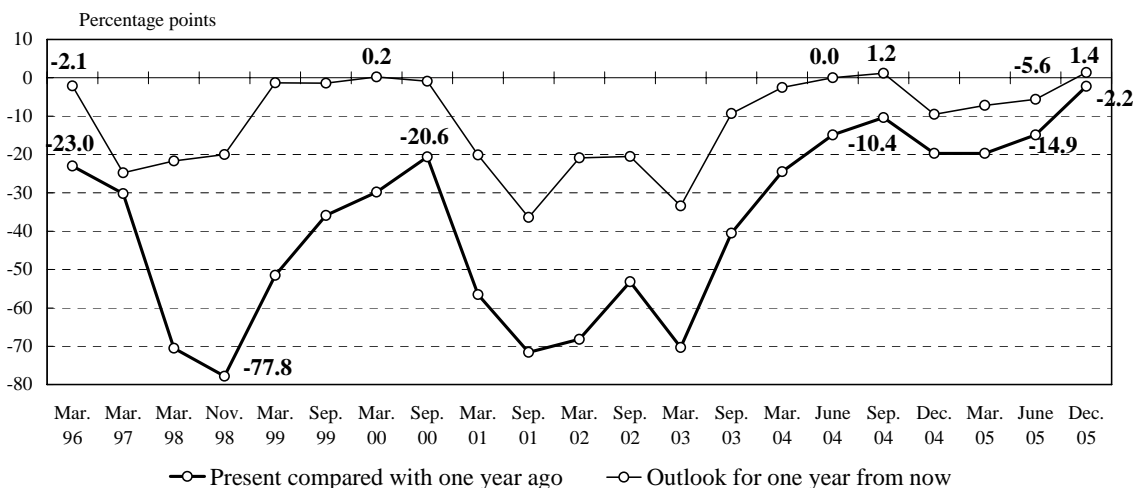
Chart 1 Economic Conditions (Questions 1 and 4)

(1) Present Compared with One Year Ago

(2) One Year from Now Compared with the Present



(3) Changes in the Economic Conditions D.I.



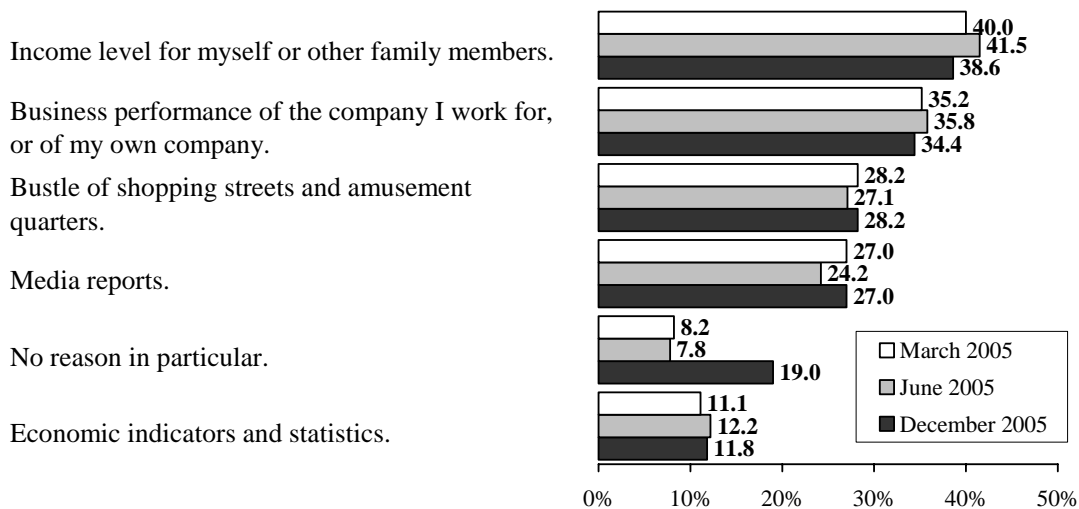
	Mar. 96	Mar. 97	Mar. 98	Nov. 98	Mar. 99	Sep. 99	Mar. 00	Sep. 00	Mar. 01	Sep. 01	Mar. 02	Sep. 02	Mar. 03	Sep. 03	Mar. 04	June 04	Sep. 04	Dec. 04	Mar. 05	June 05	Dec. 05
Present compared with one year ago	-23.0	-30.2	-70.5	-77.8	-51.5	-35.9	-29.8	-20.6	-56.5	-71.6	-68.2	-53.2	-70.3	-40.5	-24.5	-14.9	-10.4	-19.7	-19.7	-14.9	-2.2
Changes from the previous survey		-7.2	-40.3	-7.3	+26.3	+15.6	+6.1	+9.2	-35.9	-15.1	+3.4	+15.0	-17.1	+29.8	+16.0	+9.6	+4.5	-9.3	0.0	+4.8	+12.7
Outlook for one year from now	-2.1	-24.8	-21.7	-20.0	-1.3	-1.4	0.2	-0.9	-20.1	-36.4	-20.9	-20.5	-33.4	-9.3	-2.5	0.0	1.2	-9.5	-7.2	-5.6	1.4
Changes from the previous survey		-22.7	+3.1	+1.7	+18.7	-0.1	+1.6	-1.1	-19.2	-16.3	+15.5	+0.4	-12.9	+24.1	+6.8	+2.5	+1.2	-10.7	+2.3	+1.6	+7.0

2. Basis for assessment of economic conditions

When asked their basis for assessment of economic conditions, no changes were seen in the recent trend: many answered “income level for myself or other family members” and “business performance of the company I work for, or of my own company,” followed by “bustle of shopping streets and amusement quarters” and “media reports.” In addition, the proportion of respondents who answered “no reason in particular” increased sharply.

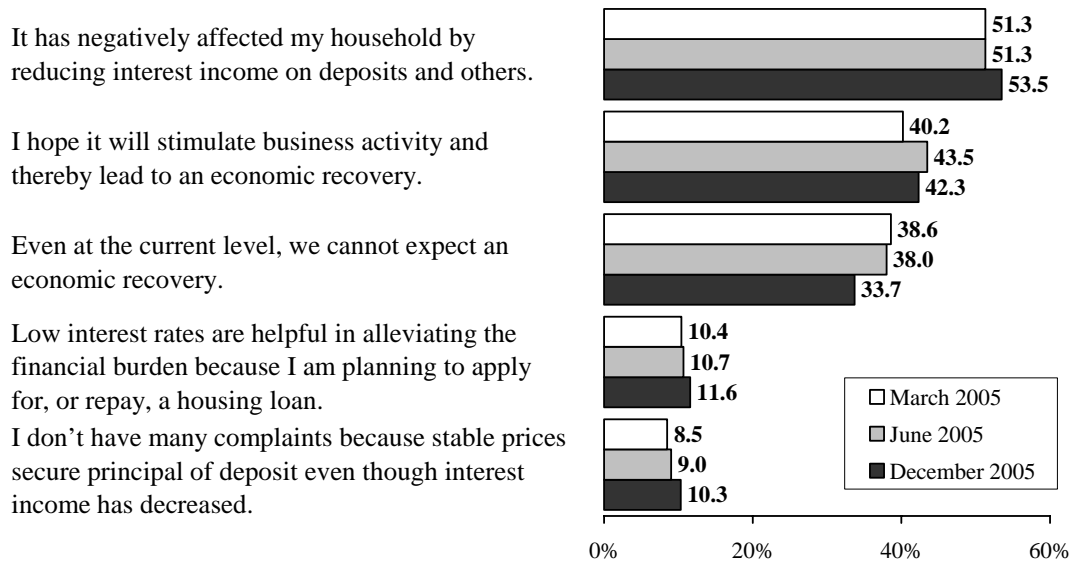
In terms of perception of the interest rate level, a little more than 50 percent of respondents stated that “it has negatively affected my household by reducing interest income on deposits and others,” which marked the highest percentage selected among the choices offered. This was followed by “I hope it will stimulate business activity and thereby lead to an economic recovery” and “even at the current level, we cannot expect an economic recovery.”

Chart 2 Basis for Assessment and Interpretation of Economic Conditions (Question 2)¹



Note: 1. Up to two answers were allowed.

Chart 3 Perception of the Interest Rate Level (Question 5)¹



Note: 1. Up to two answers were allowed.

B. Household Circumstances and the General Public's Mindset

1. Present household circumstances

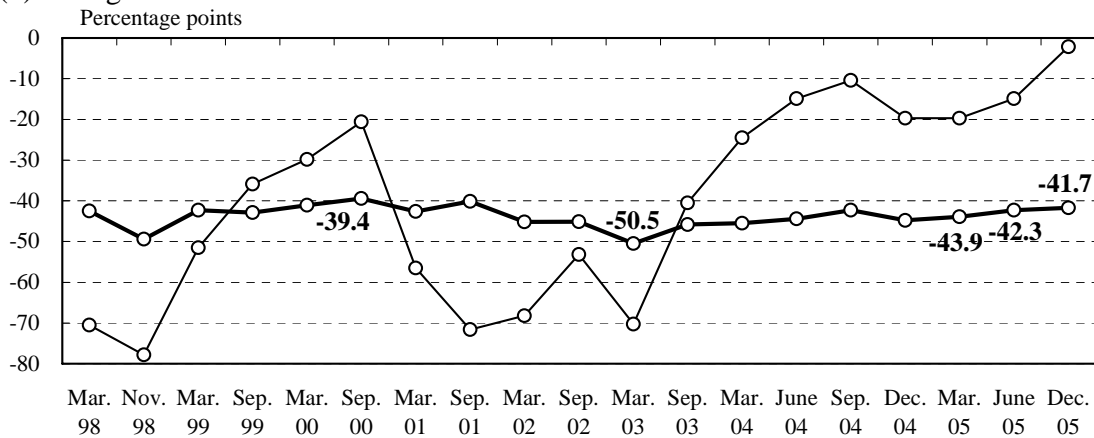
In terms of the general public's household circumstances compared with one year ago, the D.I. ("have become somewhat better off" minus "have become somewhat worse off") was almost the same from the previous survey.

Chart 4 Present Household Circumstances (Question 20)

(1) Present Household Circumstances



(2) Changes in the Household Circumstances D.I.



—○— The household circumstances D.I.
 - - - - - The present economic conditions D.I. compared with one year ago

	Mar. 98	Nov. 98	Mar. 99	Sep. 99	Mar. 00	Sep. 00	Mar. 01	Sep. 01	Mar. 02	Sep. 02	Mar. 03	Sep. 03	Mar. 04	June 04	Sep. 04	Dec. 04	Mar. 05	June 05	Dec. 05
The household circumstances D.I.	-42.5	-49.4	-42.3	-42.9	-41.1	-39.4	-42.6	-40.1	-45.2	-45.1	-50.5	-45.8	-45.5	-44.4	-42.3	-44.8	-43.9	-42.3	-41.7
Changes from the previous survey		-6.9	+7.1	-0.6	+1.8	+1.7	-3.2	+2.5	-5.1	+0.1	-5.4	+4.7	+0.3	+1.1	+2.1	-2.5	+0.9	+1.6	+0.6
The present economic conditions D.I. compared with one year ago	-70.5	-77.8	-51.5	-35.9	-29.8	-20.6	-56.5	-71.6	-68.2	-53.2	-70.3	-40.5	-24.5	-14.9	-10.4	-19.7	-19.7	-14.9	-2.2
Changes from the previous survey	-40.3	-7.3	+26.3	+15.6	+6.1	+9.2	-35.9	-15.1	+3.4	+15.0	-17.1	+29.8	+16.0	+9.6	+4.5	-9.3	0.0	+4.8	+12.7

2. Income and spending

With regard to income level compared with one year ago, the proportion of respondents who responded that their income “has decreased” declined while those who stated that it “has remained the same” increased; thus, the proportions of responses improved somewhat. Concerning the outlook for income over a one-year period, the proportions of responses were almost the same from the previous survey.

In terms of spending level compared with one year ago and the outlook for spending over a one-year period, the proportions of responses were almost the same overall from the previous survey.

Chart 5 Income (Questions 6 and 7)

(1) Present Income Level Compared with One Year Ago (2) Income Level One Year from Now Compared with the Present

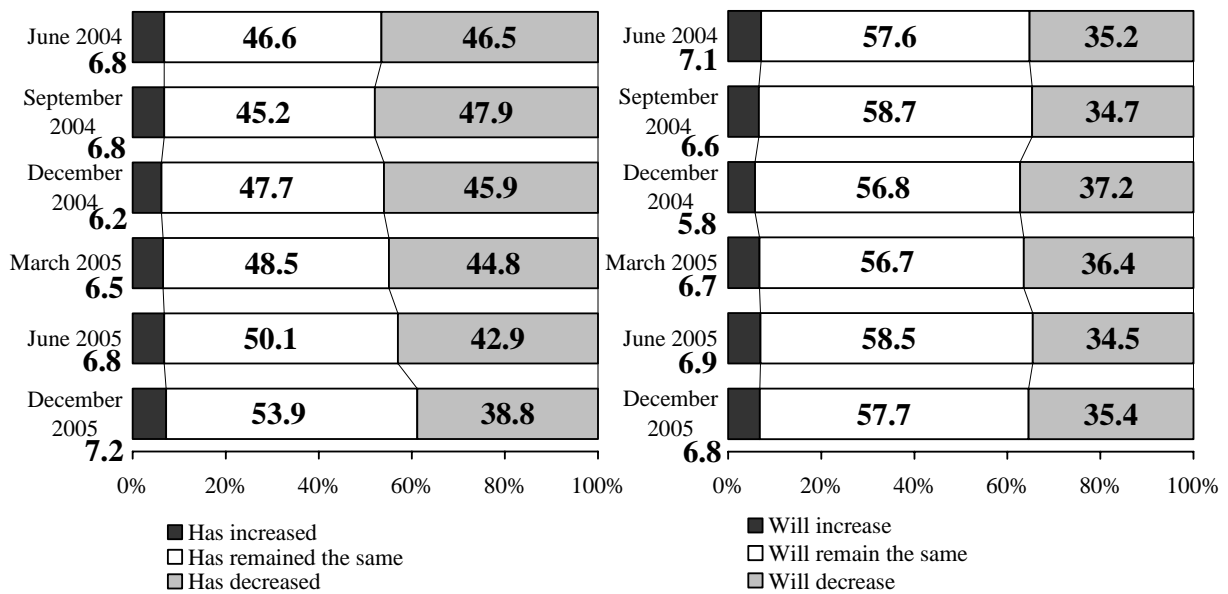
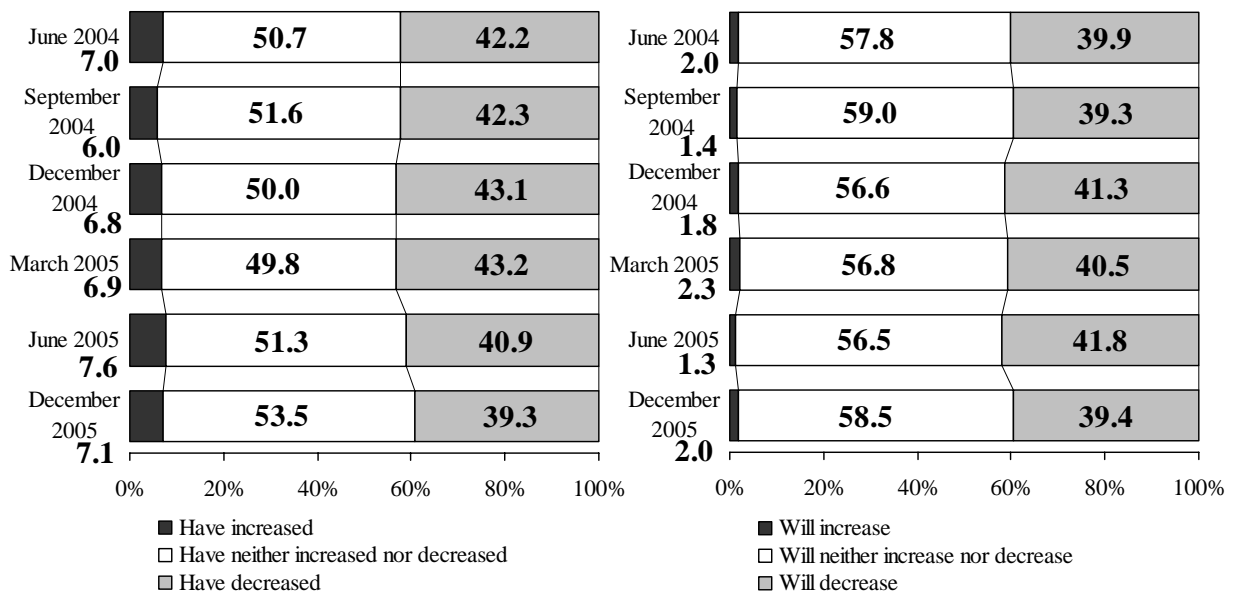


Chart 6 Spending (Questions 8 and 10)

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



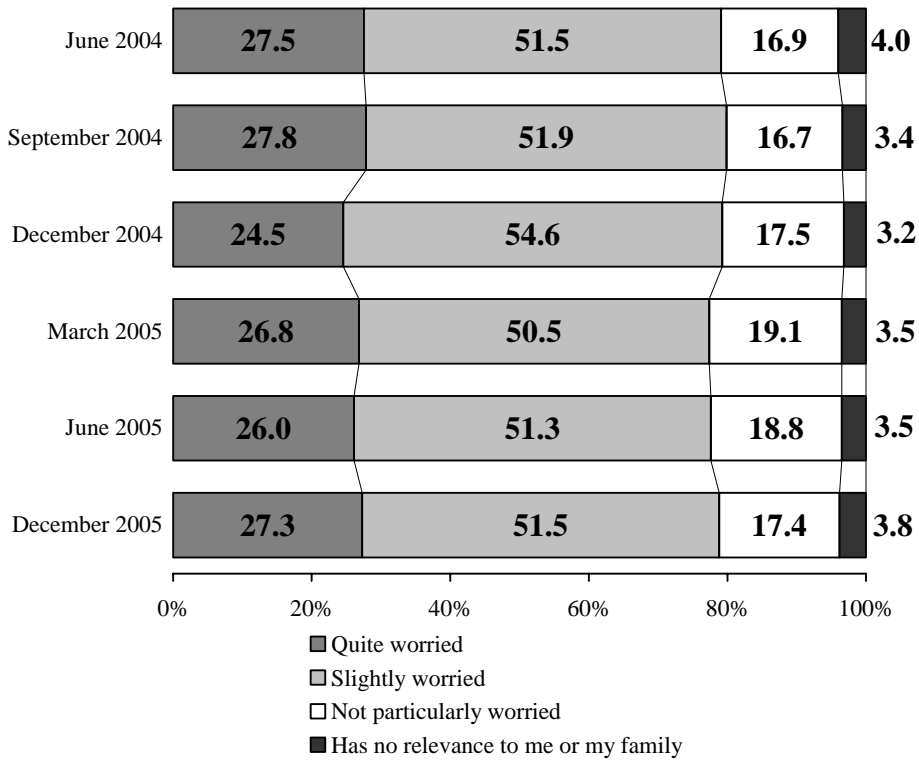
3. Employment conditions

When asked about concerns over employment and working arrangements, the proportion of respondents¹ who felt “worried”² to some extent continued to account for a little less than 80 percent.

¹ Workers who are company employees, civil servants, other types of employees, or part-timers.

² “Worried” comprises “quite worried” and “slightly worried.”

Chart 7 Concerns over Employment and Working Arrangements (Question 23 <respondents¹>)



C. Perception of the Price Levels

1. Present price levels

Regarding their perception of the present price levels compared with one year ago, the proportion of respondents who felt that prices¹ “have gone up”² increased somewhat.

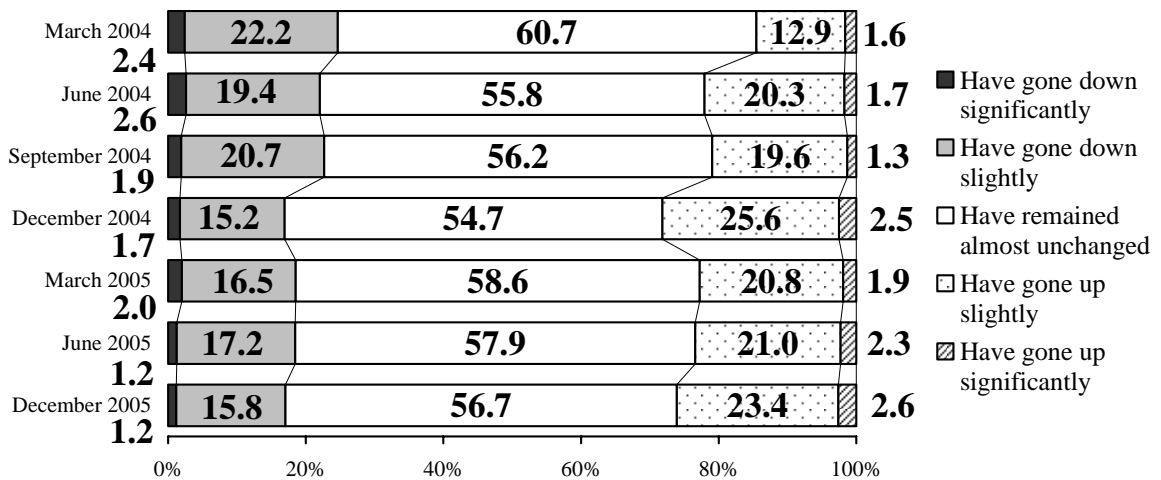
When asked to what extent the price levels have changed compared with one year ago in terms of a specific figure, the average was 0.8 percent while the median was 0.0 percent, as in the previous survey.

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

² “Have gone up” comprises “have gone up significantly” and “have gone up slightly.”

Chart 8 Perception of the Present Price Levels (Questions 13 and 14)

(1) Present Compared with One Year Ago



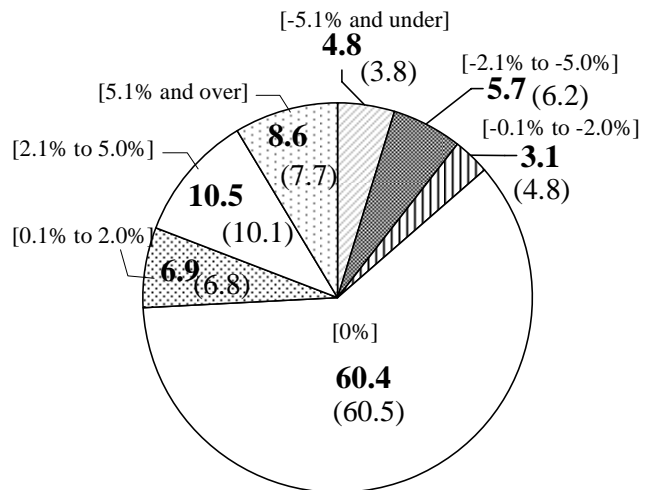
(2) Changes in the Price Levels Compared with One Year Ago

	Average ¹	Median ²
March 2004	-0.3 %	0.0 %
June 2004	0.2 %	0.0 %
September 2004	0.2 %	0.0 %
December 2004	1.3 %	0.0 %
March 2005	0.7 %	0.0 %
June 2005	0.8 %	0.0 %
December 2005	0.8 %	0.0 %

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes (the simple average is **0.8** percent). (The simple average of the last survey in June 2005 was **0.8** percent.)

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

(3) Distribution of Current Survey Answers¹



Note: 1. Figures in parentheses represent results of the previous survey (June 2005).

2. Outlook for price levels one year from now

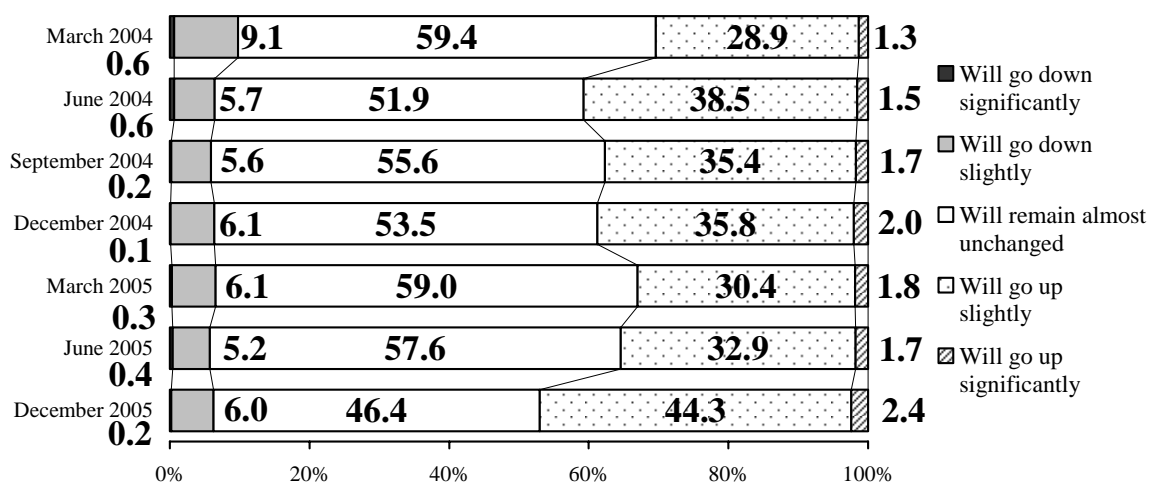
In terms of the outlook for price levels one year from now, the proportion of respondents who expected that prices “will go up”¹ increased, accounting for around 50 percent.

When asked to what extent the price levels will change one year from now in terms of a specific figure, the average was 2.2 percent, rising from 1.6 percent in the previous survey, while the median was 0.0 percent.

¹ “Will go up” comprises “will go up significantly” and “will go up slightly.”

Chart 9 Outlook for the Price Levels One Year from Now (Questions 15 and 16)

(1) One Year from Now Compared with the Present



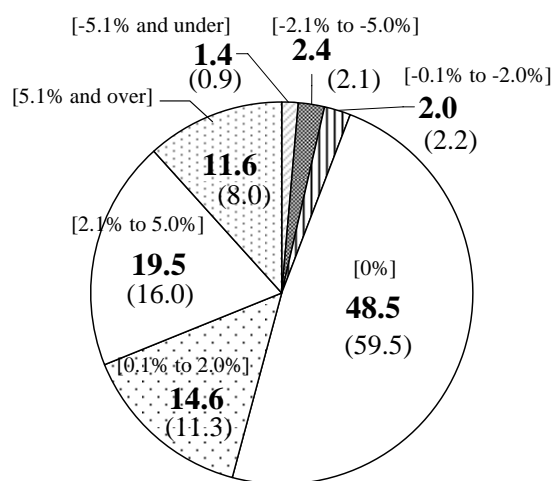
(2) Changes in the Price Levels One Year from Now

	Average ¹	Median ²
March 2004	1.2 %	0.0 %
June 2004	1.6 %	0.0 %
September 2004	1.4 %	0.0 %
December 2004	1.8 %	0.0 %
March 2005	1.3 %	0.0 %
June 2005	1.6 %	0.0 %
December 2005	2.2 %	0.0 %

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes (the simple average is 2.3 percent). (The simple average of the last survey in June 2005 was 1.6 percent.)

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

(3) Distribution of Current Survey Answers¹



Note: 1. Figures in parentheses represent results of the previous survey (June 2005).

3. Outlook for price levels over the next five years

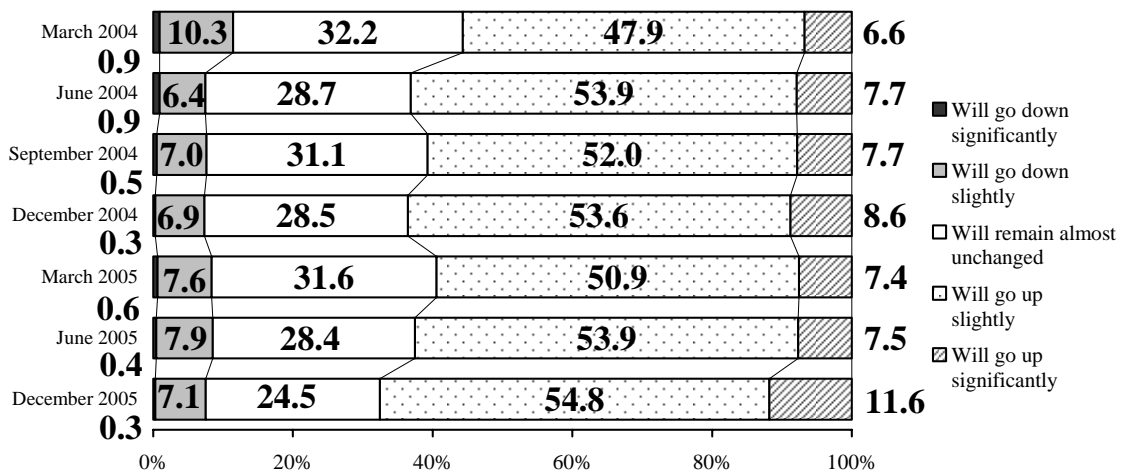
Regarding the outlook for price levels over the next five years, the proportion of respondents who answered that prices “will go up”¹ increased, accounting for more than 65 percent.

When asked about the specific rate of price change per year on average over the next five years, the average was 2.4 percent, rising from 1.9 percent in the previous survey, while the median was 1.0 percent.

¹ “Will go up” comprises “will go up significantly” and “will go up slightly.”

Chart 10 Outlook for Price Levels over the Next Five Years (Questions 17 and 18)

(1) Outlook for the Next Five Years



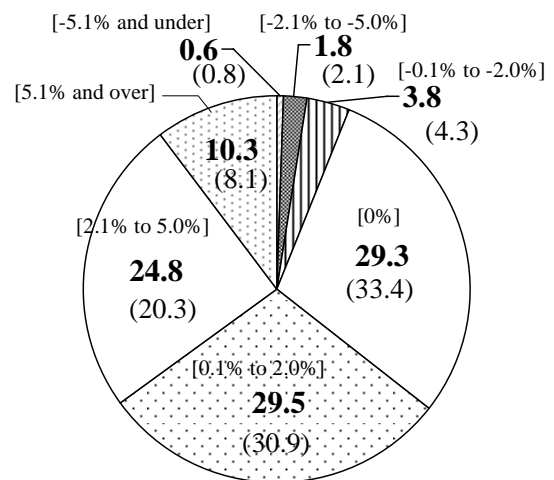
(2) Changes in the Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
March 2004	1.7 %	0.2 %
June 2004	1.9 %	1.0 %
September 2004	1.6 %	0.5 %
December 2004	2.1 %	1.0 %
March 2005	1.8 %	0.5 %
June 2005	1.9 %	1.0 %
December 2005	2.4 %	1.0 %

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes (the simple average is 2.5 percent). (The simple average of the last survey in June 2005 was 1.9 percent.)

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

(3) Distribution of Current Survey Answers¹



Note: 1. Figures in parentheses represent results of the previous survey (June 2005).

4. Comments on the decline and rise in prices

Among all respondents, 17.0 percent answered that prices compared with one year ago “have gone down”¹ and were asked for comments on the price decline; those who stated that the price decline was “rather favorable” accounted for a little more than 50 percent, as in the previous survey, while those who indicated that it was “rather unfavorable” increased somewhat.

Among all respondents, 26.0 percent answered that prices compared with one year ago “have gone up”² and were asked for comments on the price rise; those who stated that the price rise was “rather unfavorable” accounted for about 80 percent, as in the previous surveys.

¹ “Have gone down” comprises “have gone down significantly” and “have gone down slightly.”

² “Have gone up” comprises “have gone up significantly” and “have gone up slightly.”

Chart 11 Comments on the Price Decline (Question 13-(a))

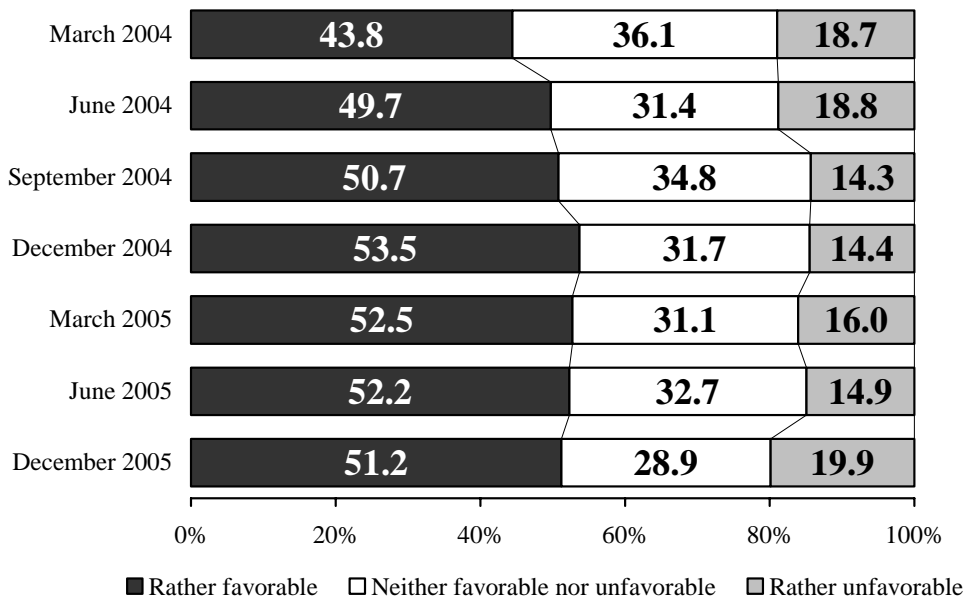
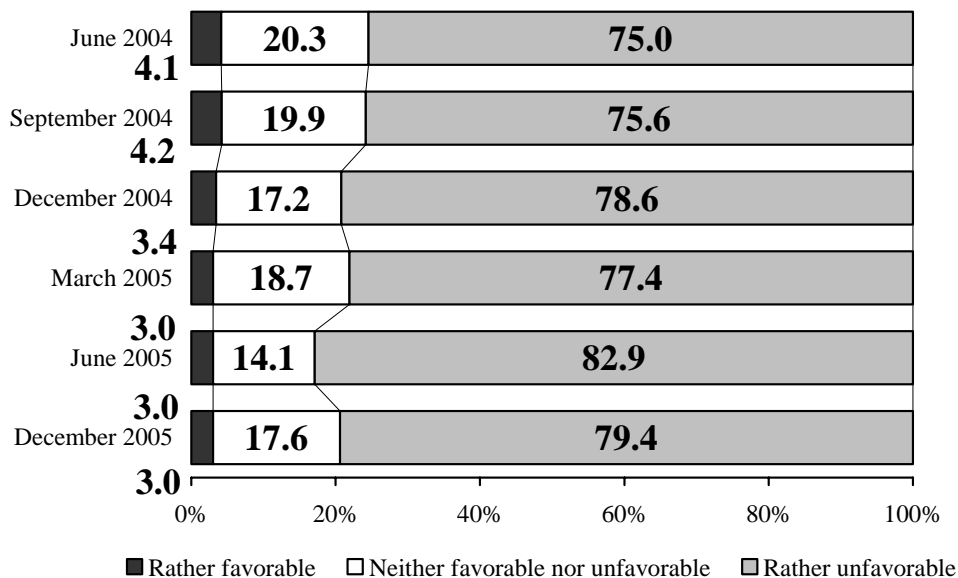


Chart 12 Comments on the Price Rise (Question 13-(b))¹

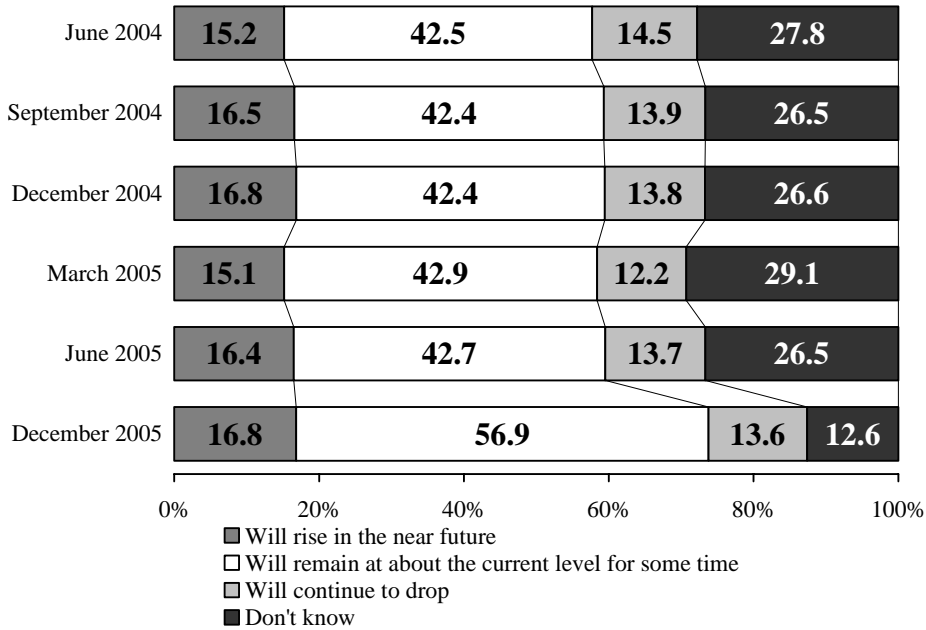


Note: 1. This question was introduced from the 19th round of the survey, conducted in June 2004.

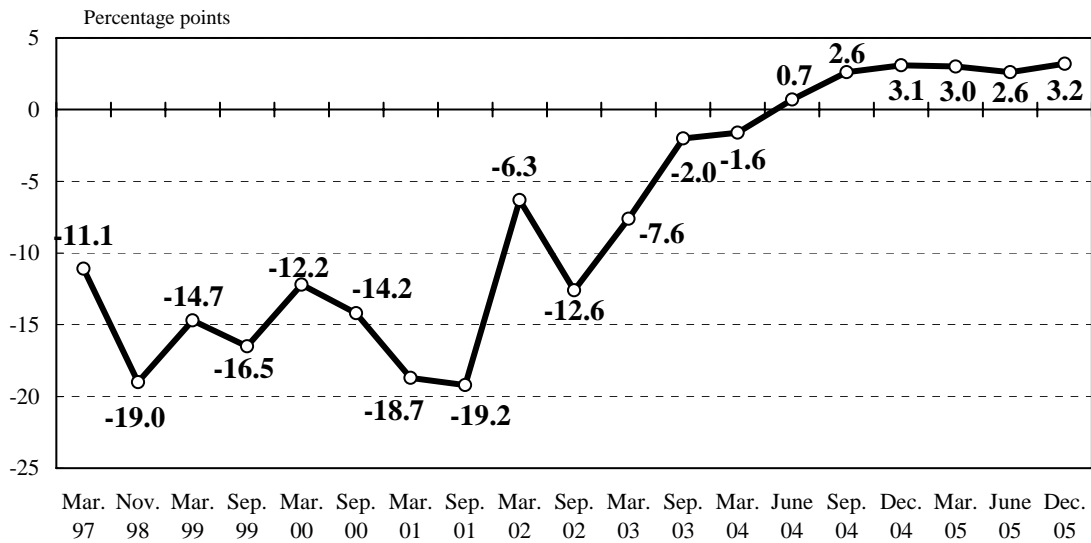
D. Future Developments in Land Prices

When asked about future developments in land prices, the proportion of respondents who answered that land prices “will rise” or “will continue to drop” was almost the same as in the previous survey. On the other hand, those who answered “don’t know” declined nearly by half while those who answered “will remain at about the current level” increased substantially. As a result, the D.I. (“will rise in the near future” minus “will continue to drop”) was almost the same overall as in the previous survey.

Chart 13 Perception of the Future Development in Land Prices (Question 19)
 (1) Perception of the Future Development in Land Prices



(2) Changes in the Land Prices D.I.¹

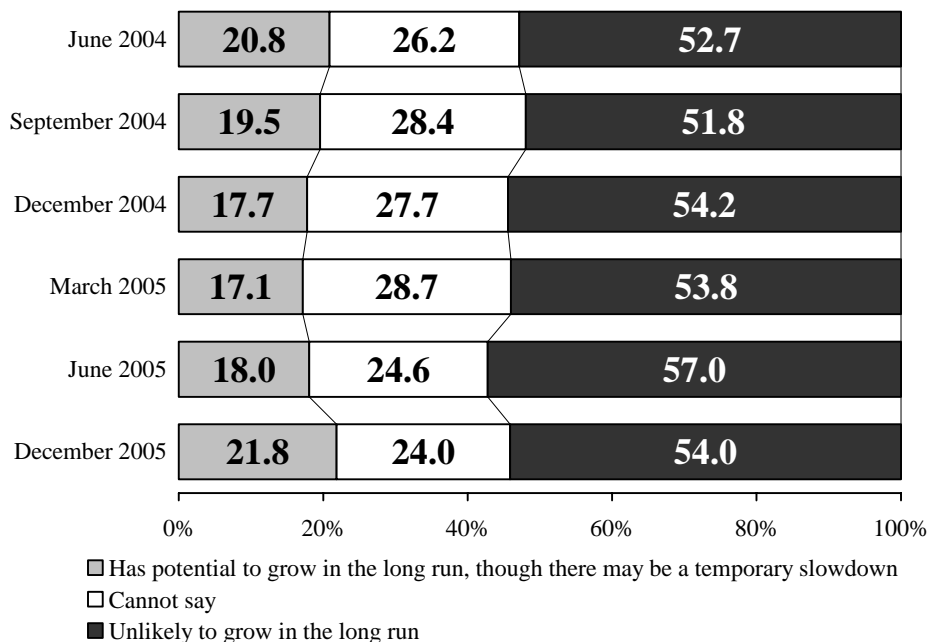


Note: 1. This question was not included in the sixth round of the survey, conducted in March 1998.

E. Growth Potential of the Japanese Economy

When asked about the Japanese economy's growth potential, the proportion of respondents who replied that the Japanese economy "has potential to grow in the long run" increased while those who replied that it was "unlikely to grow in the long run" decreased.

Chart 14 Perception of the Japanese Economy's Growth Potential (Question 21)

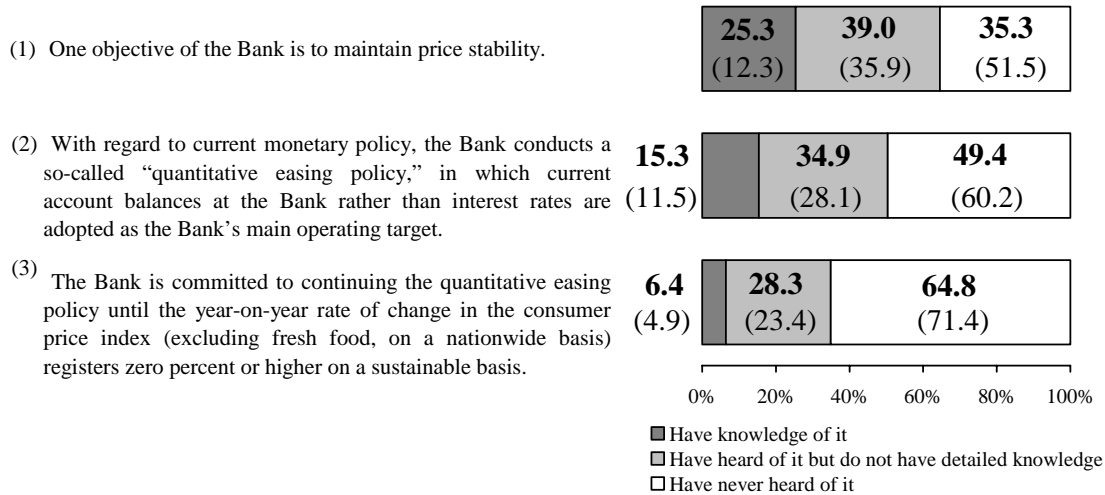


F. Degree of Recognition and Credibility of the Bank

1. Objectives of the Bank

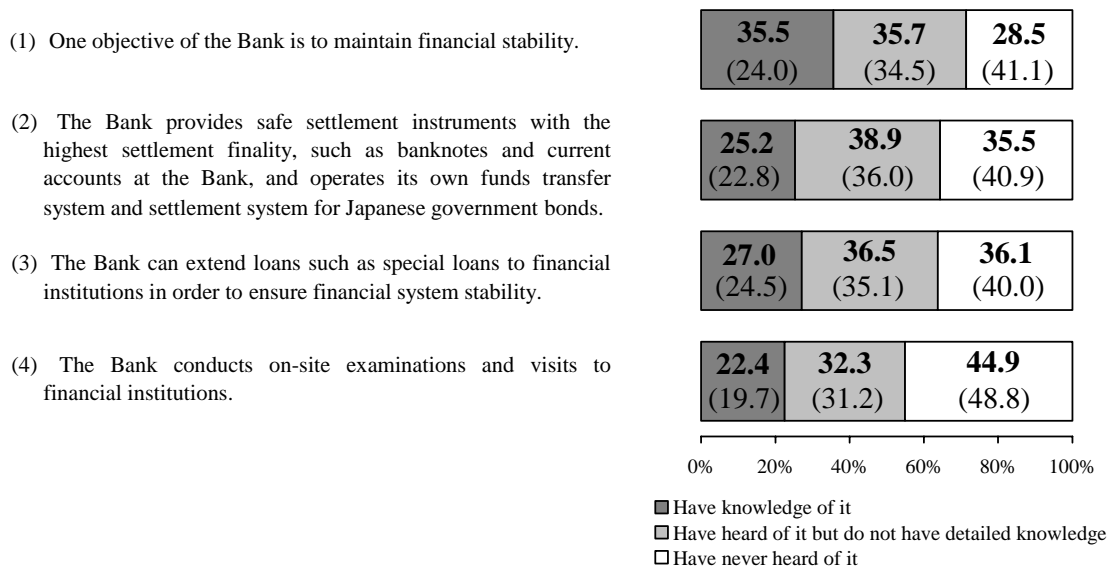
When asked about their recognition of two Bank objectives (price stability and financial system stability), around 30 percent of respondents stated that they “have knowledge of it.”

Chart 15 Recognition of Price Stability (Question 27)¹



Note: 1. Figures in parentheses represent results of the previous survey (June 2005).

Chart 16 Recognition of Financial System Stability (Question 28)¹

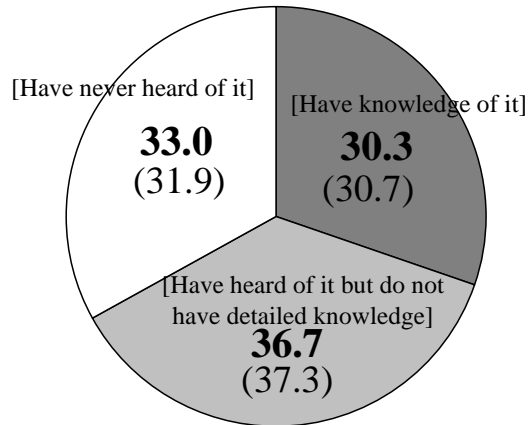


Note: 1. Figures in parentheses represent results of the previous survey (June 2005).

2. Electronic payment of treasury funds

When asked whether they know that electronic payment of national taxes and social security premiums can be made without visiting a bank, by using banks' Automated Teller Machines (ATMs) and electronic banking services, the proportion of responses was almost the same as in the previous survey, with about 30 percent of those surveyed indicating that they "have knowledge of it."

Chart 17 Recognition of Electronic Payment of Treasury Funds (Question 29)¹



Note: 1. Figures in parentheses represent results of the previous survey (June 2005).

3. Distribution of the new series of Bank of Japan notes

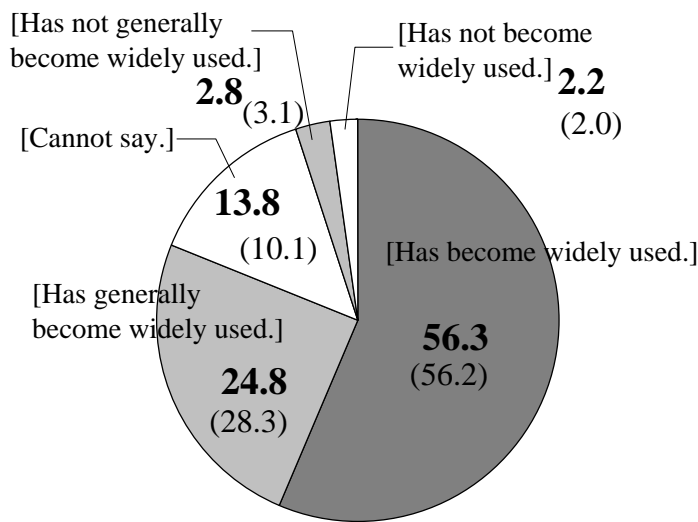
When asked about the new series of Bank of Japan notes, a little more than 80 percent of respondents replied that it “has become widely used.”¹

Among all respondents, 5.0 percent answered that it “has not become widely used”² and were asked for reasons; of the choices offered, “because there are few chances to receive it as change” earned the highest percentage, followed by “because there are few chances to receive it at ATMs upon withdrawal” and “because there are few vending machines that accept it.”

¹ “Has become widely used” comprises “has become widely used” and “has generally become widely used.”

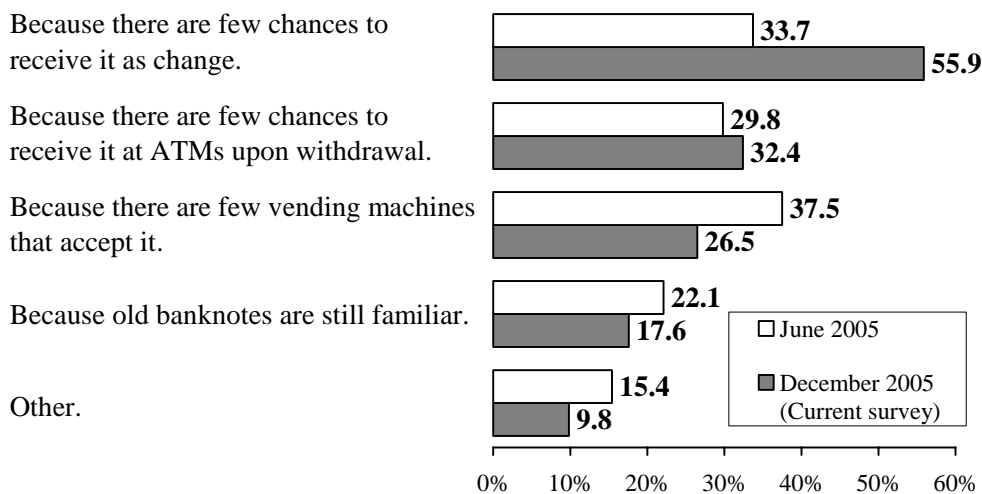
² “Has not become widely used” comprises “has not become widely used” and “has not generally become widely used.”

Chart 18 Distribution of the New Series of Bank of Japan Notes (Question 31)¹



Note: 1. Figures in parentheses represent results of the previous survey (June 2005).

Chart 19 Reasons for Slow Distribution of the New Series of Bank of Japan Notes (Question 31-(a))¹



Note: 1. Up to two answers were allowed.

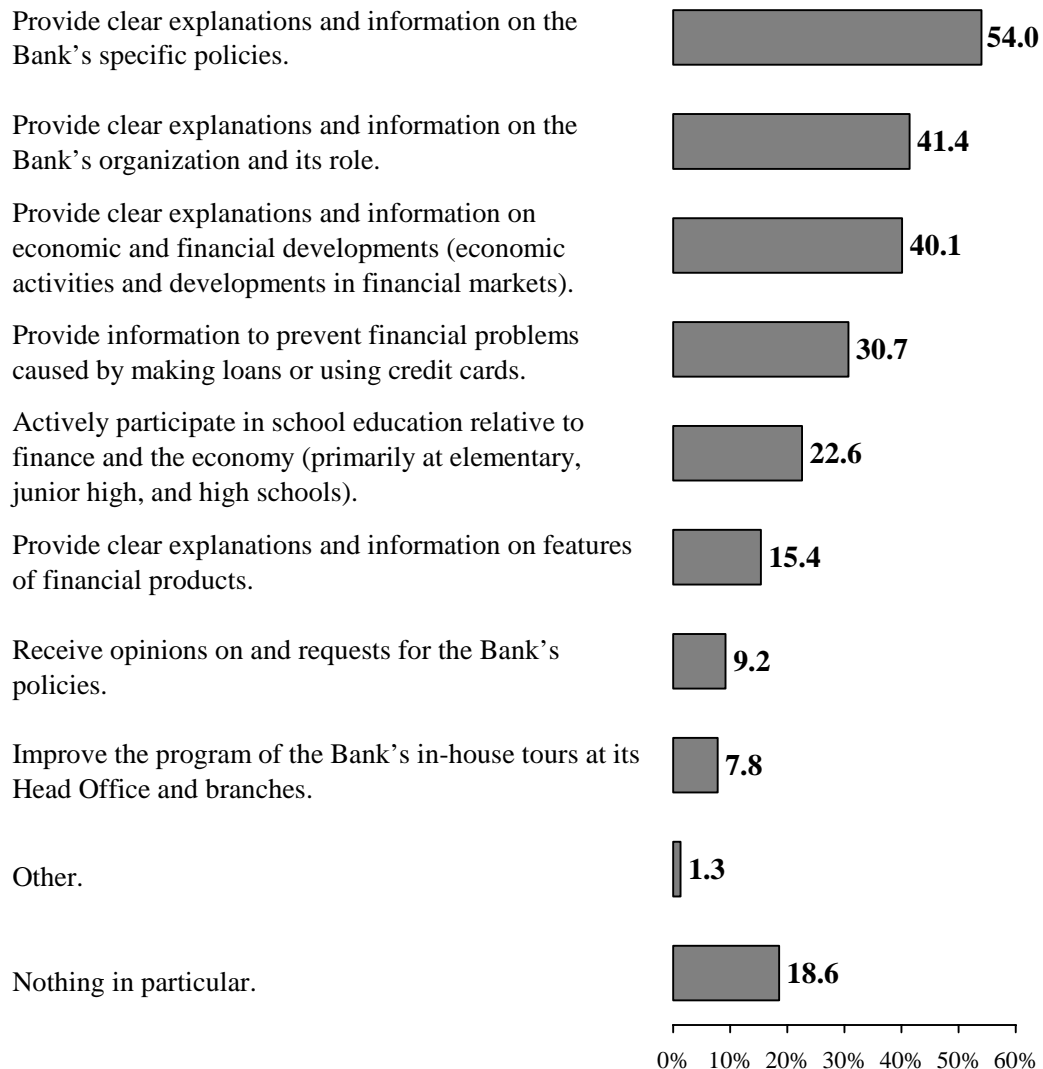
4. Expectations regarding the Bank’s public relations activities¹

When asked what kind of public relations activities the Bank should conduct, more than 50 percent of respondents stated that the Bank should “provide clear explanations and information on the Bank’s specific policies,” marking the highest percentage selected among the choices offered.

This choice was followed by “provide clear explanations and information on the Bank’s organization and its role” and “provide clear explanations and information on economic and financial developments (economic activities and developments in financial markets).”

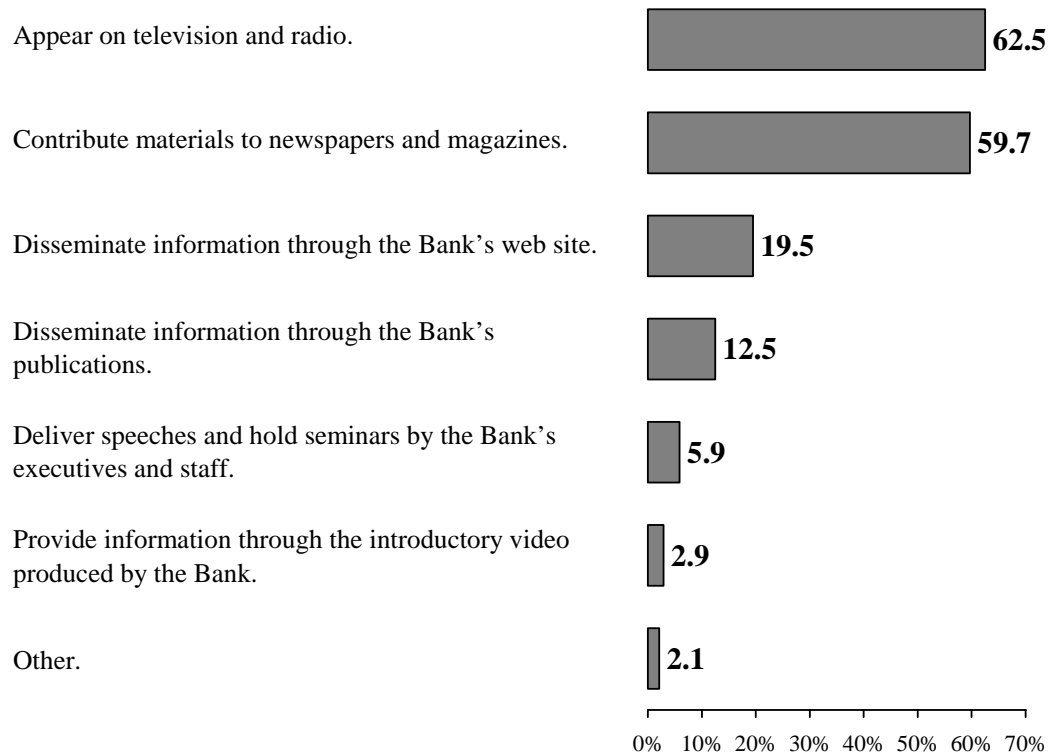
Regarding methods of communication, many expected the Bank to use media such as television and newspapers.

Chart 20 Key Public Relations Activities the Bank Should Conduct (Question 32)^{1,2}



Notes: 1. This question is new to the survey.
2. Multiple answers were allowed.

Chart 21 Communication Methods for which the Bank Should Expand Utilization (Question 33)^{1,2}



Notes: 1. This question is new to the survey.
 2. Multiple answers were allowed.

5. Comprehensive recognition and evaluation of the Bank

When asked about recognition of the Bank, fewer than 70 percent of respondents stated that they “know almost nothing about the Bank’s policy and operations.”¹

More than 50 percent of respondents thought that “the Bank is related to our lives,”² with a little over 35 percent replying that “the Bank is contributing to our lives.”³

Over 50 percent of respondents felt that “the Bank’s explanations to the public are not clear enough.”⁴ Among all respondents, 53.5 percent felt that “the Bank’s explanations are not clear enough” and were asked for their reasons, with many stating that they have a “lack of basic knowledge about the Bank” and “have never had the opportunity to read or hear the Bank’s explanations.”

Almost 35 percent of respondents stated that they “have confidence in the Bank,”⁵ while a little less than 10 percent indicated that they “do not have confidence in the Bank.”

When asked the reasons for having confidence in the Bank, “because the Bank is a neutral organization” was frequently mentioned, followed by “because I support the Bank’s policy” and “because of the sincere and solid impression of the Bank.” In terms of reasons for not having confidence in the Bank, answers such as “because the Bank is distant and unfamiliar” and “because I cannot understand the content and intention of the Bank’s policy” were frequently mentioned, as in the previous survey.

¹ “Know almost nothing about the Bank’s policy and operations” comprises “know almost nothing” and “do not know very much.”

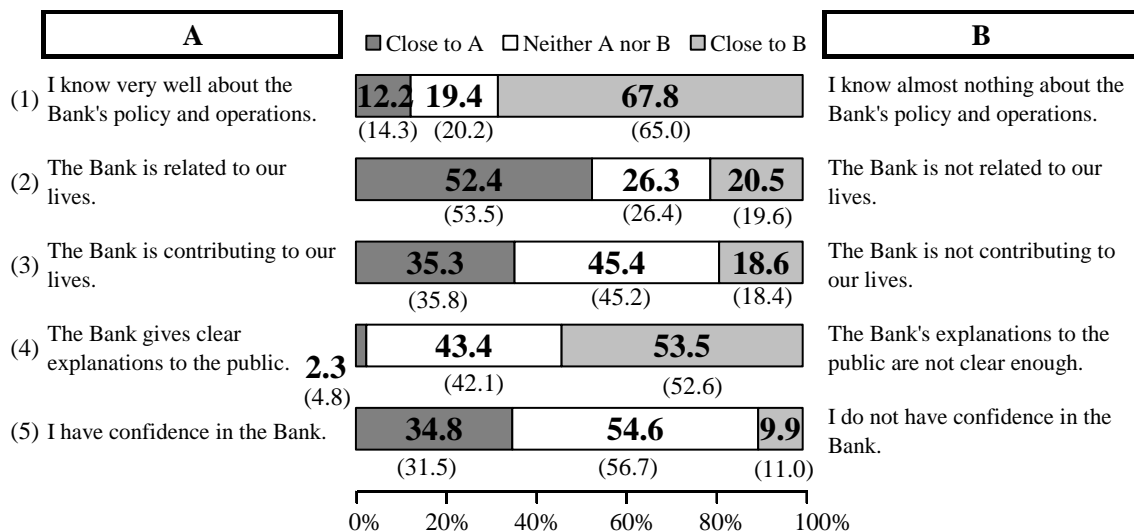
² “The Bank is related to our lives” comprises “the Bank is related to our lives” and “the Bank is somewhat related to our lives.”

³ “The Bank is contributing to our lives” comprises “the Bank is contributing our lives” and “the Bank is somewhat contributing our lives.”

⁴ “The Bank’s explanations to the public are not clear enough” comprises “the Bank’s explanations to the public are not clear enough” and “the Bank’s explanations to the public are somewhat unclear.”

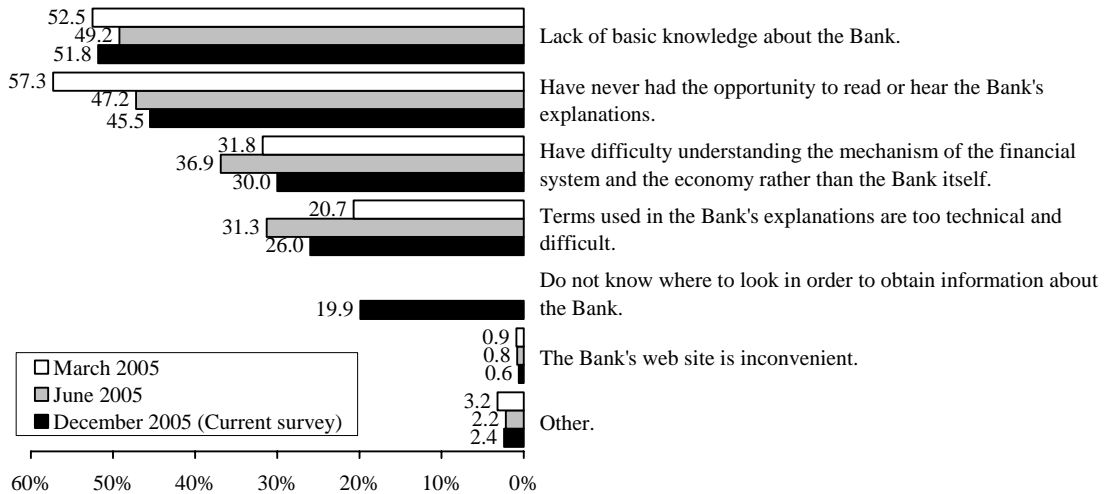
⁵ “Have confidence in the Bank” comprises “have confidence in the Bank” and “have confidence in the Bank to some extent.”

Chart 22 Comprehensive Recognition and Evaluation of the Bank (Question 34)¹



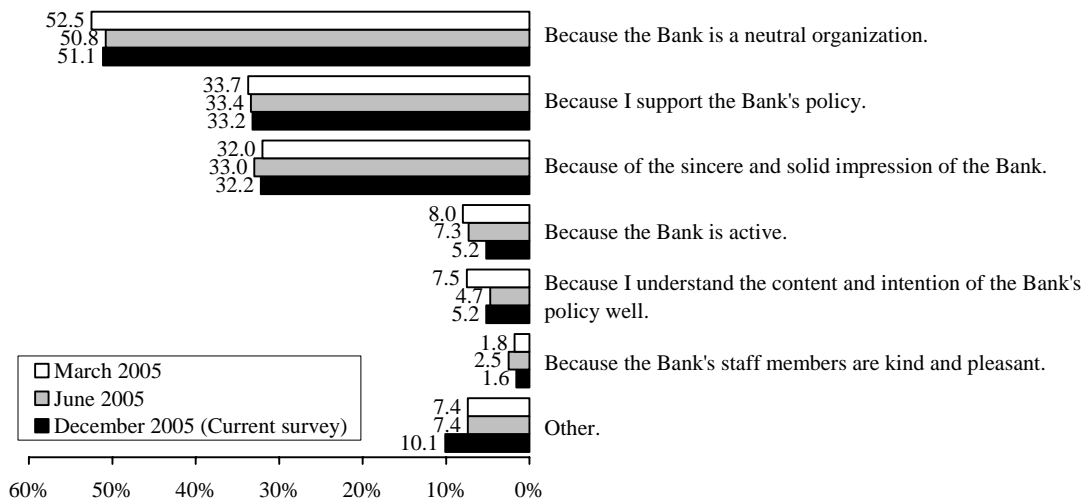
Note: 1. Figures in parentheses represent results of the previous survey (June 2005).

Chart 23 Reasons Why the Bank's Explanations Are Unclear (Question 34-(a))¹



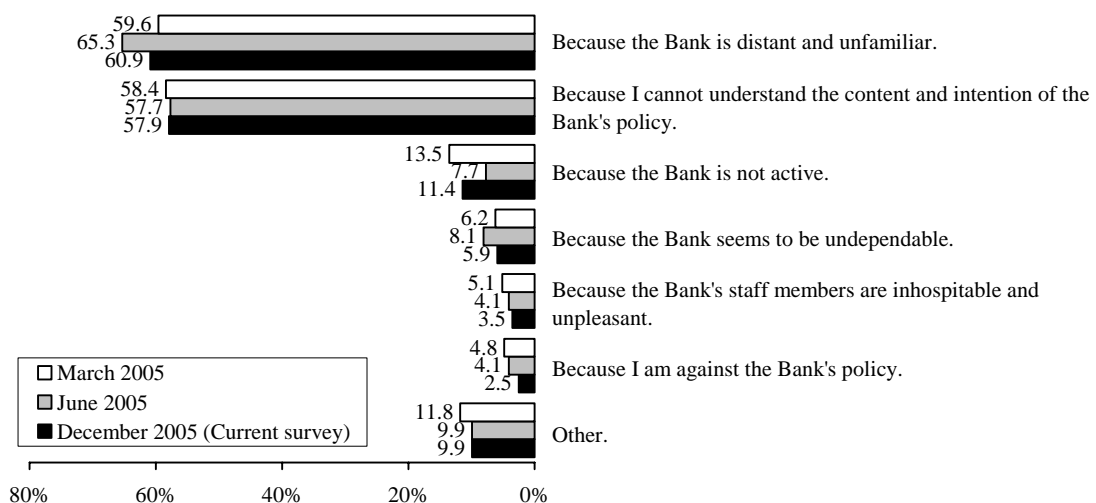
Note: 1. Up to two answers were allowed.

Chart 24 Reasons for Having Confidence in the Bank (Question 34-(b))¹



Note: 1. Up to two answers were allowed.

Chart 25 Reasons for Not Having Confidence in the Bank (Question 34-(c))¹



Note: 1. Up to two answers were allowed.

IV. Distribution of Aggregated Sample Population by Category

24th round of the survey (December 2005) ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A)-(B)	Samples (reference) ¹
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by sex

Male	49.7	48.4	1.3	50.5
Female	50.3	51.6	-1.3	49.5

by age

20–29.	10.5	15.6	-5.1	14.4
30–39.	17.9	18.0	-0.1	18.9
40–49.	17.9	15.2	2.7	16.9
50–59.	23.0	18.5	4.5	19.9
60–69.	17.6	15.5	2.1	16.0
70–.	13.1	17.3	-4.2	13.8

by region

Hokkaido	3.9	4.5	-0.6	4.5
Tohoku	7.7	7.6	0.1	7.5
Kanto	29.7	32.5	-2.8	32.6
Hokuriku	5.6	4.4	1.2	4.5
Chubu	15.3	13.9	1.4	14.2
Kinki	15.0	16.2	-1.2	16.1
Chugoku	6.7	6.0	0.7	5.6
Shikoku	3.0	3.3	-0.3	3.0
Kyushu	13.0	11.5	1.5	12.0

Notes: 1. Percent

2. Based on the population of municipalities recorded in the Basic Resident Registers as of March 31, 2005.

3. Percentage points.

V. Complete Questionnaire and Results

Bold numbers refer to the rate of responses for each menu of choices against total respondents for each question (percent; the second decimal place is rounded off^{1,2}).

¹ Because of rounding, response ratios do not necessarily add up to 100 percent even for questions that allow for only one choice.

² Figures in parentheses represent results of the previous survey (June 2005).

Question 1

In your opinion, has the Japanese economy been improving or worsening compared with one year ago? (Choose one answer.)

- | | |
|-------------------------|-----------------------------|
| (a) Improving. | 19.2 (11.8) |
| (b) Remaining the same. | 59.4 (61.4) |
| (c) Worsening. | 21.4 (26.7) |

Question 2

What makes you think so? (Choose up to two answers.)

- | | |
|---|-----------------------------|
| (a) Media reports. | 27.0 (24.2) |
| (b) Economic indicators and statistics. | 11.8 (12.2) |
| (c) Business performance of the company I work for, or of my own company. | 34.4 (35.8) |
| (d) Income level for myself or other family members. | 38.6 (41.5) |
| (e) Bustle of shopping streets and amusement quarters. | 28.2 (27.1) |
| (f) No reason in particular. | 19.0 (7.8) |
| (g) Other. | 2.7 (3.1) |

If you chose (c) in Question 1, please answer Question 3. Otherwise, please skip Question 3 and go on to Question 4.

Question 3

With regard to current economic conditions, which of the following best represents your impressions? (Choose all applicable answers.)

- | | |
|---|-----------------------------|
| (a) The economy will eventually recover through firms' own efforts. | 16.6 (17.1) |
| (b) The conditions must be endured in order to reform the economy and social structure. | 15.4 (16.6) |
| (c) My own living concerns are not seriously affected. | 22.1 (25.9) |
| (d) This is the most serious recession ever experienced and it seems that individual firms' efforts are not enough to overcome the problem. | 56.0 (53.1) |
| (e) Other. | 12.4 (11.7) |

(For all respondents.)

Question 4

How do you foresee economic conditions one year from now? (Choose one answer.)

- | | |
|---------------------------|-----------------------------|
| (a) Will improve. | 18.0 (10.6) |
| (b) Will remain the same. | 65.0 (72.7) |
| (c) Will worsen. | 16.6 (16.2) |

Question 5

What do you think about the current interest rate level? (Choose up to two answers.)

- | | | |
|--|------|----------|
| (a) I hope it will stimulate business activity and thereby lead to an economic recovery. | 42.3 | (43.5) |
| (b) Even at the current level, we cannot expect an economic recovery. | 33.7 | (38.0) |
| (c) It has negatively affected my household by reducing interest income on deposits and others. | 53.5 | (51.3) |
| (d) I don't have many complaints because stable prices secure principal of deposit even though interest income has decreased. | 10.3 | (9.0) |
| (e) Low interest rates are helpful in alleviating the financial burden because I am planning to apply for, or repay, a housing loan. | 11.6 | (10.7) |
| (f) Other. | 3.3 | (3.4) |

Question 6

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

- | | | |
|----------------------------|------|----------|
| (a) Has increased. | 7.2 | (6.8) |
| (b) Has remained the same. | 53.9 | (50.1) |
| (c) Has decreased. | 38.8 | (42.9) |

Question 7

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

- | | | |
|---------------------------|------|----------|
| (a) Will increase. | 6.8 | (6.9) |
| (b) Will remain the same. | 57.7 | (58.5) |
| (c) Will decrease. | 35.4 | (34.5) |

Question 8

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

- | | | |
|---|------|----------|
| (a) Have increased. | 7.1 | (7.6) |
| (b) Have neither increased nor decreased. | 53.5 | (51.3) |
| (c) Have decreased. | 39.3 | (40.9) |

If you chose (a) in Question 8, please answer Question 8-(a). If you chose (c), please answer Question 8-(b). Otherwise, please skip questions 8-(a) and 8-(b) and go on to Question 9.

Question 8-(a)

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

- | | | |
|---|------|----------|
| (a) Because my income has increased. | 12.4 | (13.8) |
| (b) Because my income is likely to increase in future. | 4.8 | (3.9) |
| (c) Because tax cuts and other factors have lessened the household budget burden. | 3.4 | (1.3) |
| (d) Because pension and social security payments are expected to increase. | 3.4 | (2.6) |
| (e) Because of the asset value of real estate purchased; for example a house, has increased in value. | 0.7 | (-) |
| (f) Because the value of purchased financial assets such as stocks and bonds has increased. | 2.8 | (2.0) |
| (g) Because loan payment amounts have decreased due to low interest rates. | 1.4 | (2.0) |
| (h) Because I decided not to buy a house (or else postponed plans). | - | (1.3) |
| (i) Because there are goods and services I want to purchase. | 29.7 | (28.3) |
| (j) Because I made a big purchase in the past twelve months. | 61.4 | (63.2) |
| (k) No reason in particular. | 11.7 | (5.9) |

Question 8-(b)

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

- | | | |
|---|------|----------|
| (a) Because my income has not increased or has been decreasing due to recession or restructuring. | 36.5 | (38.3) |
| (b) Because I fear a future job loss or decline in income. | 51.6 | (52.4) |
| (c) Because I fear future cuts in pension and social security payments. | 62.8 | (63.1) |
| (d) Because I fear a tax increase or rise in social security burden in future. | 54.1 | (47.0) |
| (e) Because of the asset value of real estate purchased; for example a house, has decreased in value as I pay back housing loans. | 4.3 | (5.0) |
| (f) Because the value of purchased financial assets such as stocks and bonds has decreased. | 1.3 | (3.5) |
| (g) Because interest income has decreased due to low interest rates. | 19.9 | (20.4) |
| (h) Because there are only few goods or services I want to purchase. | 5.9 | (7.2) |
| (i) Because there happened to be no big purchases during the past twelve months. | 5.1 | (4.4) |
| (j) No reason in particular. | 3.6 | (2.1) |

(For all respondents.)

Question 9

Spending is divided into two categories, as shown below. Please select the best description of your spending attitude from (a) to (e) for each category of spending. (Choose one answer for each category.)

Category 1. Everyday spending such as on living and educational expenses

Category 2. Selective spending such as on hobby and leisure activities (spending other than category 1)

	Category 1	Category 2
(a) Have decreased spending.	23.5 (22.6)	30.8 (31.3)
(b) Have unintentionally decreased spending.	23.3 (26.0)	32.2 (32.6)
(c) Unchanged.	37.1 (36.0)	29.3 (27.9)
(d) Have unwillingly increased spending.	14.7 (13.7)	5.0 (5.0)
(e) Have increased spending.	0.8 (1.1)	2.3 (2.2)

Question 10

Do you plan to increase or decrease your spending within the next twelve months? (Choose one answer.)

(a) Will increase.	2.0 (1.3)
(b) Will neither increase nor decrease.	58.5 (56.5)
(c) Will decrease.	39.4 (41.8)

Question 11

What will be your incentive to spend? (Choose all applicable answers.)

(a) Income tax cut.	46.0 (37.8)
(b) Tax incentive measures for those with housing or education loans.	15.7 (12.3)
(c) Dispelled fears of unemployment or an income decline.	46.6 (38.9)
(d) Improvement in the soundness of the financial system. ¹	12.2 (11.4)
(e) Presentation of specific examples of pension system and fiscal policy reform that clarify future public burden. ²	45.3 (41.5)
(f) Dispelled life-after-retirement concerns through expansion of the nursing care system; for example, creation of a publicly financed nursing program.	45.1 (37.9)
(g) Rise in interest rates on deposits.	35.5 (30.2)
(h) Increased asset value of stocks and bonds purchased. ³	8.4
(i) Rise in prices. ³	6.4
(j) Other.	3.8 (2.5)

Notes: 1. In the previous surveys, this choice was "Dispelled fear of financial system uncertainty."

2. In the previous surveys, this choice was "Presentation of pension system and fiscal policy reform plans that clarify future public burden."

3. This choice is new to the survey.

Question 12

Which of the following best describes your spending attitude? (Choose up to two answers.)

- | | |
|---|---------------|
| (a) Basically, I spend more if my income increases. | 59.4 (61.9) |
| (b) It depends more on whether there is greater uncertainty over the future income level rather than the current level. | 44.0 (42.0) |
| (c) It depends on the forecast for developments in prices of goods and costs of services. | 9.2 (8.9) |
| (d) It depends on real estate price developments because I own a house and/or other real estate. | 3.2 (4.0) |
| (e) It depends on stock price developments because I have stocks and/or investment trusts. | 3.2 (3.6) |
| (f) It is affected by tax and social insurance premiums because they decrease/increase my actual income. | 43.0 (37.6) |
| (g) It depends on whether there are goods and services I want to purchase. | 10.9 (12.5) |
| (h) It depends on whether new and similar products are introduced to the market over a short cycle and prices change in a short period. | 3.1 (4.2) |

Question 13

How do you think prices¹ have changed compared with one year ago? (Choose one answer.)

- | | |
|-------------------------------------|---------------|
| (a) Have gone down significantly. | 1.2 (1.2) |
| (b) Have gone down slightly. | 15.8 (17.2) |
| (c) Have remained almost unchanged. | 56.7 (57.9) |
| (d) Have gone up slightly. | 23.4 (21.0) |
| (e) Have gone up significantly. | 2.6 (2.3) |

Note: 1. They are defined as overall prices of goods and services you purchase (hereafter the same).

If you chose (a) or (b) in Question 13, please answer Question 13-(a). If you chose (d) or (e), please answer Question 13-(b). For remaining respondents, please skip questions 13-(a) and 13-(b) and go on to Question 14.

Question 13-(a)

What is your opinion of the price decline? (Choose one answer.)

- | | |
|--|---------------|
| (a) Rather favorable. | 51.2 (52.2) |
| (b) Rather unfavorable. | 19.9 (14.9) |
| (c) Neither favorable nor unfavorable. | 28.9 (32.7) |

Question 13-(b)

What is your opinion of the price rise? (Choose one answer.)

- | | |
|--|---------------|
| (a) Rather favorable. | 3.0 (3.0) |
| (b) Rather unfavorable. | 79.4 (82.9) |
| (c) Neither favorable nor unfavorable. | 17.6 (14.1) |

(For all respondents.)

Question 14

By what percent do you think the prices have gone up or down compared with one year ago? Please fill in the appropriate box below with a specific figure. If you think that they have been unchanged, please put a "0" in either box.

Compared with one year ago, the prices have

gone up about	<input type="text"/>	percent.
gone down about	<input type="text"/>	percent.

Average¹: **0.8 (0.8)** percent

Median²: **0.0 (0.0)** percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes (the simple average is **0.8** percent). (The simple average of the last survey was **0.8** percent.)

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

Question 15

In which direction do you think prices will move one year from now? (Choose one answer.)

- | | |
|-----------------------------------|-----------------------------|
| (a) Will go down significantly. | 0.2 (0.4) |
| (b) Will go down slightly. | 6.0 (5.2) |
| (c) Will remain almost unchanged. | 46.4 (57.6) |
| (d) Will go up slightly. | 44.3 (32.9) |
| (e) Will go up significantly. | 2.4 (1.7) |

Question 16

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

The prices one year from now will

go up	<input type="text"/>	percent	compared with the present.
go down	<input type="text"/>	percent	

Average¹: **2.2 (1.6)** percent

Median²: **0.0 (0.0)** percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes (the simple average is **2.3** percent). (The simple average of the last survey was **1.6** percent.)

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

Question 17

In which direction do you think the prices will move over the next five years? (Choose one answer.)

- | | |
|-----------------------------------|-----------------------------|
| (a) Will go down significantly. | 0.3 (0.4) |
| (b) Will go down slightly. | 7.1 (7.9) |
| (c) Will remain almost unchanged. | 24.5 (28.4) |
| (d) Will go up slightly. | 54.8 (53.9) |
| (e) Will go up significantly. | 11.6 (7.5) |

Question 18

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

The prices will go up percent
per year on average over the next five years.
go down percent

Average¹: **2.4 (1.9)** percent

Median²: **1.0 (1.0)** percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes (the simple average is **2.5** percent). (The simple average of the last survey was **1.9** percent.)

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

Question 19

What do you foresee as the future development in land prices? (Choose one answer.)

- | | |
|--|-----------------------------|
| (a) Will rise in the near future. ¹ | 16.8 (16.4) |
| (b) Will remain at about the current level for some time. ² | 56.9 (42.7) |
| (c) Will continue to drop. ³ | 13.6 (13.7) |
| (d) Don't know. | 12.6 (26.5) |

Notes: 1. In the previous surveys, this choice was "Will rise in the near future because the current level is very low."

2. In the previous surveys, this choice was "Will remain at about the current level for some time, as this is an appropriate level."

3. In the previous surveys, this choice was "Will continue to drop because the current level is still too high."

Question 20

What do you think about your household circumstances compared with one year ago? (Choose one answer.)

- | | |
|--------------------------------------|-----------------------------|
| (a) Have become somewhat better off. | 6.6 (6.1) |
| (b) Have become somewhat worse off. | 48.3 (48.5) |
| (c) Difficult to say. | 45.0 (45.2) |

If you chose (a) in Question 20, please answer Question 20-(a). If you chose (b), please answer Question 20-(b). For remaining respondents, please skip questions 20-(a) and 20-(b) and go on to Question 21.

Question 20-(a)

Why do you think your household circumstances have become better off? (Choose all applicable answers.)

- | | |
|--|-----------------------------|
| (a) Regular income; for example salary, has increased. | 51.9 (43.1) |
| (b) Other income such as interest income has increased. | 1.5 (4.9) |
| (c) Gained special income from sales of real estate such as land and houses. | 0.7 (0.8) |
| (d) Abandoned or postponed plans of purchasing a house. | 0.7 (-) |
| (e) Prices have declined or remained stable. | 14.8 (16.3) |
| (f) The value of assets held such as stocks and real estate has increased. | 8.9 (2.4) |
| (g) The number of dependents in my family has decreased. | 27.4 (23.6) |
| (h) Other. | 19.3 (26.0) |

Question 20-(b)

Why do you think your household circumstances have become worse off? (Choose all applicable answers.)

- | | |
|---|-----------------------------|
| (a) Regular income; for example salary, has decreased. | 66.8 (67.2) |
| (b) Other income such as interest income has decreased. | 17.9 (19.1) |
| (c) Purchased or plan to purchase real estate such as land and houses. | 8.0 (6.9) |
| (d) Prices have increased. | 23.1 (22.6) |
| (e) The value of assets held such as stocks and real estate has declined. | 3.3 (7.2) |
| (f) The number of dependents in my family has increased. | 12.5 (10.3) |
| (g) Other. | 22.7 (24.3) |

(For all respondents.)

Question 21

What do you believe is the Japanese economy's growth potential? (Choose one answer.)

- | | |
|--|-----------------------------|
| (a) Has potential to grow in the long run, though there may be a temporary slowdown. | 21.8 (18.0) |
| (b) Unlikely to grow in the long run. | 54.0 (57.0) |
| (c) Cannot say. | 24.0 (24.6) |

Question 22

In the past year, has the company you (or other family members) work for taken or planned to take restructuring measures related to salary payments and employment? (Choose one answer.)

- | | |
|--|-----------------------------|
| (a) Yes. | 25.1 (27.1) |
| (b) No, but it has been planning to do so in future. | 11.5 (9.9) |
| (c) No, and it seems there is no plan to do so. | 30.3 (29.6) |
| (d) Don't know. | 32.5 (32.9) |

If you chose (a) or (b) in Question 22, please answer Question 22-(a). Otherwise, please skip Question 22-(a) and go on to Question 23.

Question 22-(a)

Specifically, what kind of restructuring measures were taken or are to be taken by the company for whom you (or other family members) work? (Choose all applicable answers.)

- | | | |
|--|-------------|-----------------|
| (a) Cut in overtime work. | 33.2 | (33.7) |
| (b) Cut in salary and review of the wage system. | 61.6 | (62.5) |
| (c) Restrained recruiting of new graduates. | 17.5 | (23.0) |
| (d) Reduction in personnel through dispatching them to other companies and encouraging early retirement. | 30.4 | (32.1) |
| (e) Reduction in job positions, as well as organizational reform. | 21.8 | (25.7) |
| (f) Review of personnel or qualification system. | 21.7 | (21.4) |
| (g) Introduction of worksharing. | 4.6 | (2.8) |
| (h) Other. | 5.5 | (6.5) |
| (i) Restructuring is planned but don't know the details. | 6.2 | (2.3) |

(For all respondents.)

Question 23

Are you worried about your (or other family members') employment or work arrangements (pay, job position, and benefits) at the current workplace? (Choose one answer.)

- | | All respondents | Workers ¹ |
|--|-----------------------------|-----------------------------|
| (a) Not particularly worried. | 15.4 (16.9) | 17.4 (18.8) |
| (b) Slightly worried. | 43.1 (44.2) | 51.5 (51.3) |
| (c) Quite worried. | 23.4 (22.9) | 27.3 (26.0) |
| (d) Has no relevance to me or my family. | 17.4 (15.4) | 3.8 (3.5) |

Note: 1. Workers who are company employees, civil servants, other types of employees, or part-timers.

Question 24

Are you (or other family members) thinking of looking for a new job or otherwise re-entering the workforce? (Choose one answer.)

- | | | |
|----------|-------------|-----------------|
| (a) Yes. | 32.6 | (32.7) |
| (b) No. | 67.1 | (67.1) |

If you chose (a) in Question 24, please answer Question 24-(a). Otherwise, please skip Question 24-(a) and go on to Question 25.

Question 24-(a)

Are you (or other family members) worried about looking for a new job or re-entering the workforce? (Choose one answer.)

- | | | |
|-------------------------------|-------------|-----------------|
| (a) Not particularly worried. | 10.0 | (5.3) |
| (b) Slightly worried. | 41.8 | (40.3) |
| (c) Quite worried. | 48.2 | (54.3) |

(For all respondents.)

Question 25

Do you have any concrete plans to purchase a house, or sell your current house and buy another? (Choose one answer.)

- | | | |
|--|-------------|-----------------|
| (a) No such plans at present. | 92.9 | (92.8) |
| (b) Plan to purchase a house for the first time. | 3.2 | (2.8) |
| (c) Plan to sell a house and buy another. | 3.0 | (3.1) |
| (d) Plan to buy a second house. | 0.6 | (0.5) |

Question 26

Are you repaying loans such as a housing or consumer loan? (Choose one answer.)

- (a) Yes. **33.2 (33.5)**
(b) No. **66.5 (66.0)**

Questions 27 to 35 ask about your knowledge of the Bank of Japan (hereafter “the Bank”).

(For all respondents.)

The following three items are explanations of **price stability**, which is one of the two objectives of the Bank. Please choose the most applicable level of your knowledge relative to these items. (Choose one answer for each.)

- (a) Have knowledge of it.
(b) Have heard of it, but do not have detailed knowledge.
(c) Have never heard of it.

		(a)	(b)	(c)
(1)	One objective of the Bank is to maintain price stability. ¹	25.3 (12.3)	39.0 (35.9)	35.3 (51.5)
(2)	With regard to current monetary policy, the Bank conducts a so-called “quantitative easing policy,” in which current account balances at the Bank rather than interest rates are adopted as the Bank’s main operating target.	15.3 (11.5)	34.9 (28.1)	49.4 (60.2)
(3)	The Bank is committed to continuing the quantitative easing policy until the year-on-year rate of change in the consumer price index (excluding fresh food, on a nationwide basis) registers zero percent or higher on a sustainable basis.	6.4 (4.9)	28.3 (23.4)	64.8 (71.4)

Note: 1. In the previous surveys, this choice was “Monetary policy aimed at maintaining price stability is conducted based on decisions made at the Bank’s Monetary Policy Meeting.”

Question 28

The following four items are explanations of **financial system stability**, which is one of the two objectives of the Bank. Please choose the most applicable level of your knowledge relative to these items. (Choose one answer for each.)

- (a) Have knowledge of it.
(b) Have heard of it, but do not have detailed knowledge.
(c) Have never heard of it.

		(a)	(b)	(c)
(1)	One objective of the Bank is to maintain financial stability.	35.5 (24.0)	35.7 (34.5)	28.5 (41.1)
(2)	The Bank provides safe settlement instruments with the highest settlement finality, such as banknotes and current accounts at the Bank, and operates its own funds transfer system and settlement system for Japanese government bonds.	25.2 (22.8)	38.9 (36.0)	35.5 (40.9)
(3)	The Bank can extend loans such as special loans to financial institutions in order to ensure financial system stability.	27.0 (24.5)	36.5 (35.1)	36.1 (40.0)
(4)	The Bank conducts on-site examinations and visits to financial institutions.	22.4 (19.7)	32.3 (31.2)	44.9 (48.8)

Question 29

Do you know that electronic payments of national taxes, national pension premiums, and labor insurance premiums can be made without going to a bank, by using banks' Automated Teller Machines (ATMs) and electronic banking services? Please choose the most applicable level of your knowledge relative to these items. (Choose one answer.)

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Have knowledge of it. | 30.3 | (| 30.7 |) |
| (b) Have heard of it, but do not have detailed knowledge. | 36.7 | (| 37.3 |) |
| (c) Have never heard of it. | 33.0 | (| 31.9 |) |

Question 30

In your daily life, do you check the authenticity of cash (banknotes and coins) when you receive it? (Choose one answer.)

- | | | | | |
|-------------------------|-------------|---|-------------|---|
| (a) Never check it. | 35.3 | (| 28.1 |) |
| (b) Rarely check it. | 47.7 | (| 48.3 |) |
| (c) Sometimes check it. | 15.8 | (| 21.8 |) |
| (d) Always check it. | 1.2 | (| 1.7 |) |

Question 31

Do you think the new series of Bank of Japan notes issued in November 2004 has steadily become widely used in your daily life? (Choose one answer.)

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Has become widely used. | 56.3 | (| 56.2 |) |
| (b) Has generally become widely used. | 24.8 | (| 28.3 |) |
| (c) Cannot say. | 13.8 | (| 10.1 |) |
| (d) Has not generally become widely used. | 2.8 | (| 3.1 |) |
| (e) Has not become widely used. | 2.2 | (| 2.0 |) |

If you chose (d) or (e) in Question 31, please answer Question 31-(a). Otherwise, please skip Question 31-(a) and go on to Question 32.

Question 31-(a)

Why do you think that the new series of Bank of Japan notes has not become widely used in your daily life? (Choose up to two answers.)

- | | | | | |
|--|-------------|---|-------------|---|
| (a) Because there are few chances to receive it as change. | 55.9 | (| 33.7 |) |
| (b) Because there are few chances to receive it at ATMs upon withdrawal. | 32.4 | (| 29.8 |) |
| (c) Because there are few vending machines that accept it. | 26.5 | (| 37.5 |) |
| (d) Because old banknotes are still familiar. | 17.6 | (| 22.1 |) |
| (e) Other. | 9.8 | (| 15.4 |) |

Question 32

Which of the following public relations activities in particular do you think the Bank should conduct? (Choose all applicable answers. This question is new to the survey.)

- | | |
|--|-------------|
| (a) Provide clear explanations and information on the Bank's organization and its role. | 41.4 |
| (b) Provide clear explanations and information on the Bank's specific policies. | 54.0 |
| (c) Improve the program of the Bank's in-house tours at its Head Office and branches. | 7.8 |
| (d) Provide clear explanations and information on economic and financial developments (economic activities and developments in financial markets). | 40.1 |
| (e) Provide clear explanations and information on features of financial products. | 15.4 |
| (f) Actively participate in school education relative to finance and the economy (primarily at elementary, junior high, and high schools). | 22.6 |
| (g) Provide information to prevent financial problems caused by making loans or using credit cards. | 30.7 |
| (h) Receive opinions on and requests for the Bank's policies. | 9.2 |
| (i) Other. | 1.3 |
| (j) Nothing in particular. | 18.6 |

Question 33

For which of the following methods of communication do you think the Bank should expand utilization? (Choose all applicable answers. This question is new to the survey.)

- | | |
|--|-------------|
| (a) Contribute materials to newspapers and magazines. | 59.7 |
| (b) Appear on television and radio. | 62.5 |
| (c) Disseminate information through the Bank's publications. | 12.5 |
| (d) Provide information through the introductory video produced by the Bank. | 2.9 |
| (e) Disseminate information through the Bank's web site. | 19.5 |
| (f) Deliver speeches and hold seminars by the Bank's executives and staff. | 5.9 |
| (g) Other. | 2.1 |

Question 34

The following table indicates five pairs of contrasting views on the Bank. Toward which end, A or B, is your view closer? (Choose one answer for each pair.)

- (a) Close to A.
- (b) Somewhat closer to A.
- (c) Neither A nor B.
- (d) Somewhat closer to B.
- (e) Close to B.

	A	(a)	(b)	(c)	(d)	(e)	B
(1)	I know very well about the Bank's policy and operations.	1.7 (2.1)	10.5 (12.2)	19.4 (20.2)	30.7 (29.3)	37.1 (35.7)	I know almost nothing about the Bank's policy and operations.
(2)	The Bank is related to our lives.	20.3 (20.4)	32.1 (33.1)	26.3 (26.4)	11.9 (12.4)	8.6 (7.2)	The Bank is not related to our lives.
(3)	The Bank is contributing to our lives.	11.1 (11.8)	24.2 (24.0)	45.4 (45.2)	10.7 (11.0)	7.9 (7.4)	The Bank is not contributing to our lives.
(4)	The Bank gives clear explanations to the public.	0.3 (1.1)	2.0 (3.7)	43.4 (42.1)	26.0 (26.8)	27.5 (25.8)	The Bank's explanations to the public are not clear enough.
(5)	I have confidence in the Bank.	12.8 (11.6)	22.0 (19.9)	54.6 (56.7)	6.1 (7.1)	3.8 (3.9)	I do not have confidence in the Bank.

If you chose (d) or (e) in Question 34-(4), please answer Question 34-(a). If you chose (a) or (b) in Question 34-(5), please answer Question 34-(b), but if you chose (d) or (e), please answer Question 34-(c). Otherwise, please skip questions 34-(a), 34-(b), and 34-(c) and go on to Question 35.

Question 34-(a)

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. **26.0** (**31.3**)
- (b) Lack of basic knowledge about the Bank. **51.8** (**49.2**)
- (c) Have difficulty understanding the mechanism of the financial system and the economy rather than the Bank itself. **30.0** (**36.9**)
- (d) Have never had the opportunity to read or hear the Bank's explanations. **45.5** (**47.2**)
- (e) Do not know where to look in order to obtain information about the Bank.¹ **19.9**
- (f) The Bank's web site is inconvenient. **0.6** (**0.8**)
- (g) Other. **2.4** (**2.2**)

Note: 1. This choice is new to the survey.

Question 34-(b)

Why do you have confidence in the Bank? (Choose up to two answers.)

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Because I support the Bank's policy. | 33.2 | (| 33.4 |) |
| (b) Because the Bank is active. | 5.2 | (| 7.3 |) |
| (c) Because I understand the content and intention of the Bank's policy well. | 5.2 | (| 4.7 |) |
| (d) Because the Bank is a neutral organization. | 51.1 | (| 50.8 |) |
| (e) Because the Bank's staff members are kind and pleasant. | 1.6 | (| 2.5 |) |
| (f) Because of the sincere and solid impression of the Bank. | 32.2 | (| 33.0 |) |
| (g) Other. | 10.1 | (| 7.4 |) |

Question 34-(c)

Why do you not have confidence in the Bank? (Choose up to two answers.)

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Because I am against the Bank's policy. | 2.5 | (| 4.1 |) |
| (b) Because the Bank is not active. | 11.4 | (| 7.7 |) |
| (c) Because I cannot understand the content and intention of the Bank's policy. | 57.9 | (| 57.7 |) |
| (d) Because the Bank is distant and unfamiliar. | 60.9 | (| 65.3 |) |
| (e) Because the Bank's staff members are inhospitable and unpleasant. | 3.5 | (| 4.1 |) |
| (f) Because the Bank seems to be undependable. | 5.9 | (| 8.1 |) |
| (g) Other. | 9.9 | (| 9.9 |) |

Question 35

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

- | | | | | |
|--------------------------|-------------|---|-------------|---|
| (a) Offered comments. | 16.4 | (| 17.3 |) |
| (b) Offered no comments. | 83.6 | (| 82.7 |) |

This last set of questions asks about you and your household. Although these include questions of a personal nature, they are only used for analyzing the survey results and we would be very grateful for your responses.

(For all respondents.)

Q1

Are you male or female? (Choose one answer.)

- | | |
|-------------|-----------------------------|
| (a) Male. | 49.7 (47.5) |
| (b) Female. | 50.3 (52.5) |

Q2

What age group are you in? (Choose one answer.)

- | | |
|------------|-----------------------------|
| (a) 20–29. | 10.5 (10.7) |
| (b) 30–39. | 17.9 (15.1) |
| (c) 40–49. | 17.9 (17.1) |
| (d) 50–59. | 23.0 (22.8) |
| (e) 60–69. | 17.6 (21.7) |
| (f) 70–. | 13.1 (12.6) |

Q3

What is your field of occupation? (Choose one answer.)

Self-employed or working for a family business

- | | |
|---|-----------------------------|
| (a) Agriculture, forestry, and fisheries. | 2.9 (2.8) |
| (b) Self-employed, working for a family business, or professional worker. | 13.4 (14.1) |

All other workers

- | | |
|---|-----------------------------|
| (c) Company employee, civil servant, or other type of employee. | 36.0 (33.5) |
| (d) Part-timer. | 14.4 (13.3) |

Unemployed

- | | |
|--------------------------|-----------------------------|
| (e) Full-time homemaker. | 13.6 (17.1) |
| (f) Student. | 1.4 (0.6) |
| (g) Pensioner. | 14.6 (14.2) |
| (h) Other. | 3.1 (4.3) |

Q4

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

- | | |
|---|-----------------------------|
| (a) No income. | 5.8 (3.9) |
| (b) Less than 3 million yen. | 38.5 (41.3) |
| (c) 3 million or more but less than 5 million yen. | 24.9 (26.5) |
| (d) 5 million or more but less than 10 million yen. | 22.0 (20.0) |
| (e) 10 million yen or greater. | 4.4 (4.7) |

Q5

How large is your family? (Choose one answer.)

- | | |
|---|-------------|
| (a) Live by myself (single-person household). | 7.4 |
| (b) Myself and my partner (married-couple household). | 24.0 |
| (c) Nuclear family (two-generation family). | 51.2 |
| (d) Extended family (three-generation family). | 14.8 |
| (e) Other. | 1.9 |

The following choices were offered in the previous surveys.

- | | |
|---|-----------------|
| (a) I am single. | (4.4) |
| (b) Myself and my partner. | (22.4) |
| (c) Myself, my partner, and an unmarried child (unmarried children) who is (are) financially dependent. | (33.8) |
| (d) Other. | (38.9) |