

Results of the 41st Opinion Survey on the General Public's Views and Behavior

* This is an English translation of the Japanese original released on April 1, 2010.

May 18, 2010
Public Relations Department
Bank of Japan

[Contents]

I. Introduction

II. Survey Outline

III. Summary

- A. Impression of Economic Conditions
- B. Household Circumstances and the General Public's Views
- C. Perception of Price Levels
- D. Future Developments in Land Prices
- E. Growth Potential of the Japanese Economy
- F. Electronic Money (E-money) Payment

IV. Distribution of the Sample by Category

V. Complete Questionnaire and Results

I. Introduction

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

II. Survey Outline

Survey period:	From February 11 to March 9, 2010.
Sample size:	4,000 people (2,284 people [i.e., 57.1 percent of the overall sample size] provided valid responses to questions).
Population of the survey:	Individuals living in Japan who are at least 20 years of age.
Sampling method:	Stratified two-stage random sampling method.
Survey methodology:	Questionnaire survey (mail survey method).

III. Summary

A. Impression of Economic Conditions

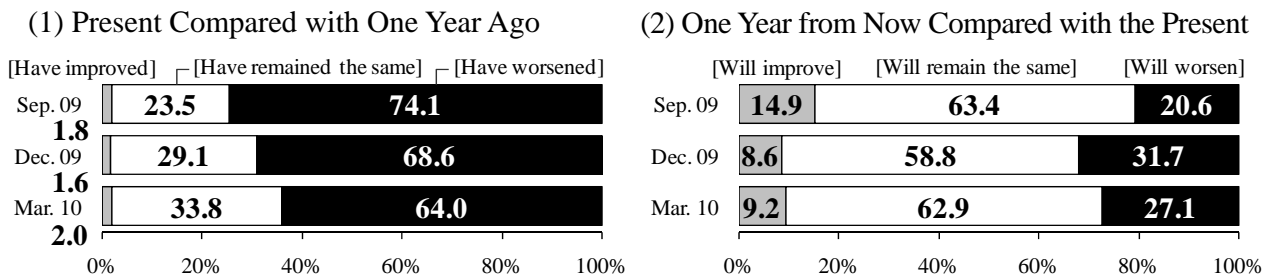
1. Economic conditions

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

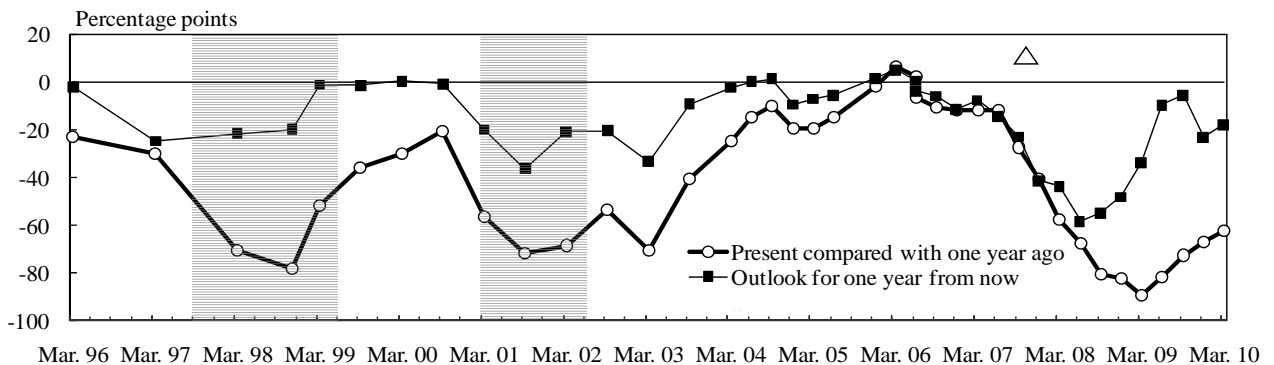
In terms of current economic conditions, the proportion of respondents who answered that current economic conditions "are somewhat unfavorable" increased, while the proportion of those who replied that they "are unfavorable"¹ remained almost unchanged from the previous survey, accounting for 87.5 percent.

¹ "Are unfavorable" comprises "are unfavorable" and "are somewhat unfavorable."

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



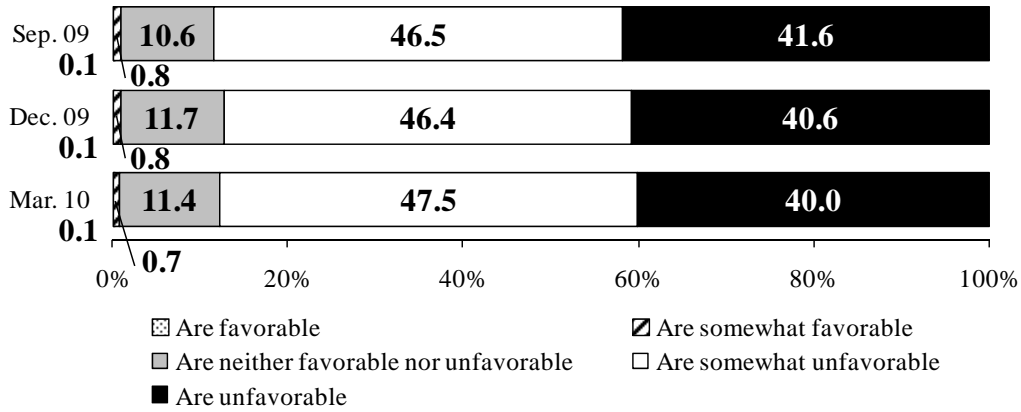
(3) Developments in the Economic Conditions D.I.^{1,2,3,4}



	June 07	Sep. 07	Dec. 07	Mar. 08	June 08	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09	Dec. 09	Mar. 10
Present compared with one year ago	-12.0	-27.4	-40.7	-57.7	-67.3	-80.4	-81.9	-88.9	-81.4	-72.3	-67.0	-62.0
Changes from the previous survey	+0.1	-15.4	-13.3	-17.0	-9.6	-13.1	-1.5	-7.0	+7.5	+9.1	+5.3	+5.0
Outlook for one year from now	-14.5	-22.9	-41.4	-43.7	-58.3	-54.7	-47.9	-33.5	-9.9	-5.7	-23.1	-17.9
Changes from the previous survey	-6.8	-8.4	-18.5	-2.3	-14.6	+3.6	+6.8	+14.4	+23.6	+4.2	-17.4	+5.2

- Notes: 1. The current mail survey method was introduced with the survey conducted in September 2006, following its preliminary use for the survey conducted in June 2006. This differs from the previous "in-home" survey method, through which researchers visited sampled individuals, asked them to complete the questionnaire within a prescribed period, and then collected the finished questionnaires upon subsequent visits.
2. 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 *Opinion Survey* was conducted annually through March 1998, semiannually from November 1998 to March 2004, and quarterly from June 2004 onward. The survey was not conducted in September 2005.
4. Shaded areas indicate recession periods. Triangle shows the last peak (October 2007).

(4) Current Economic Conditions

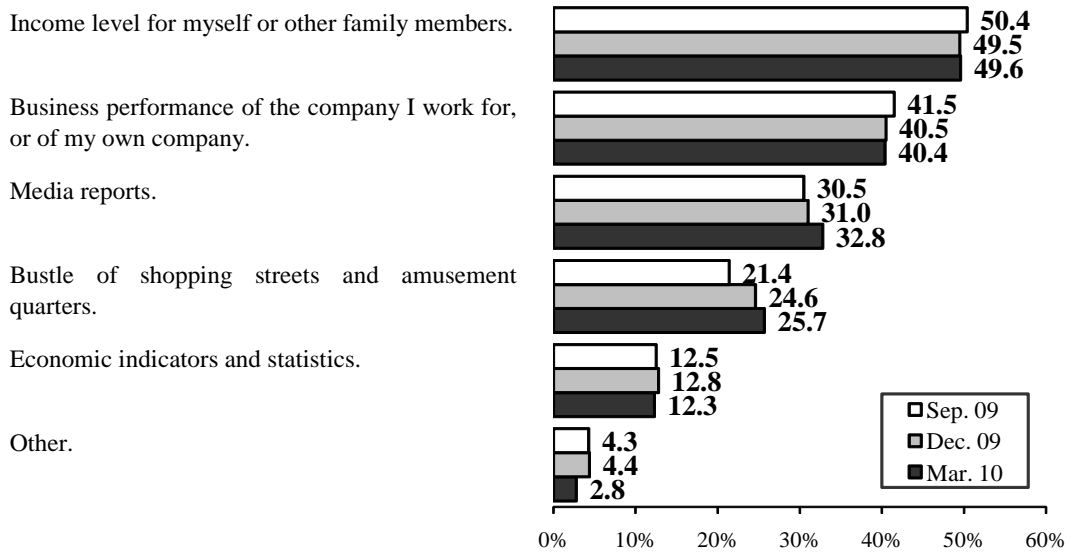


2. Basis for assessment of economic conditions

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

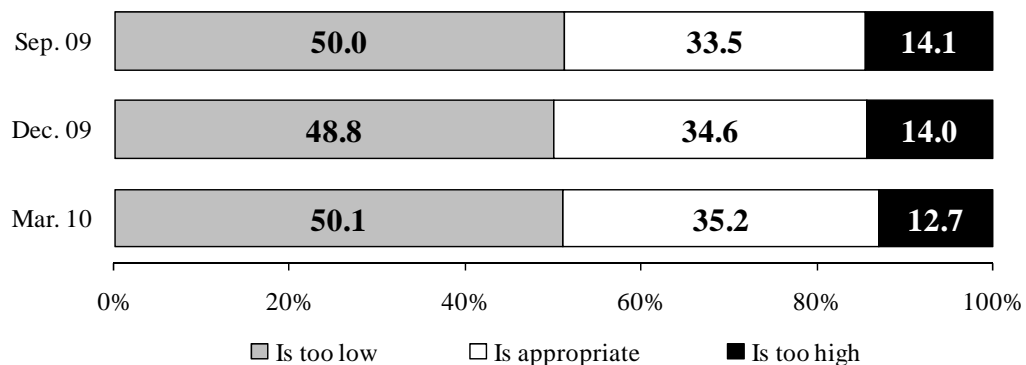
In terms of perception of the interest rate level, the proportion of respondents who stated that it "is too low" increased, while the proportion of those who stated that it "is too high" decreased.

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)



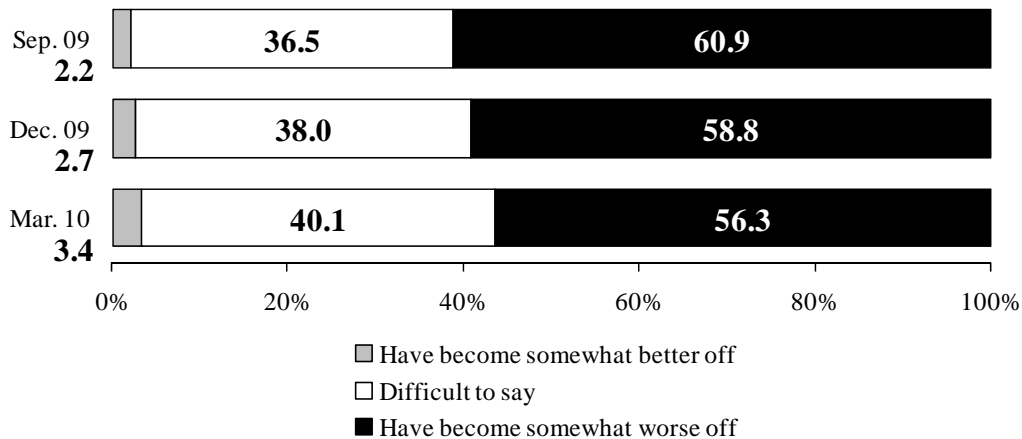
B. Household Circumstances and the General Public's Views

1. Present household circumstances

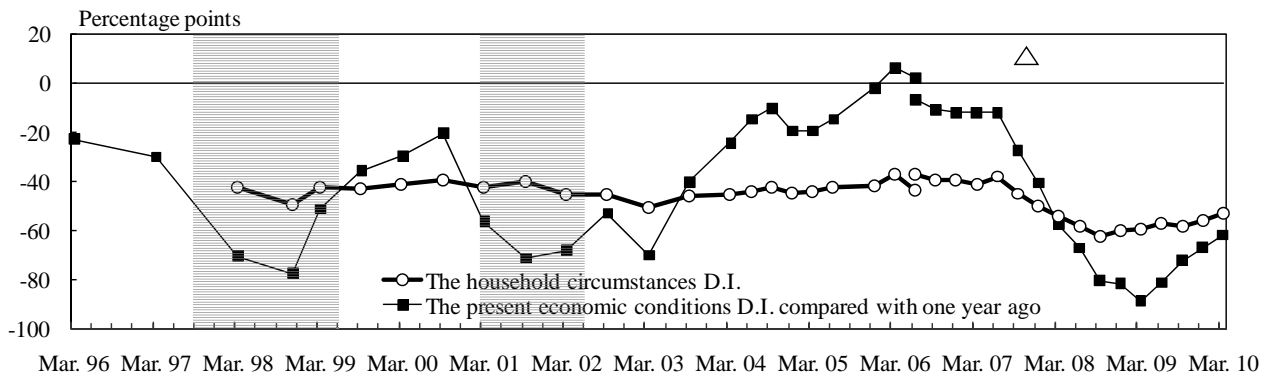
In terms of the general public's household circumstances compared with one year ago, the proportion of respondents who answered that their household circumstances "have become somewhat worse off" decreased, while the proportion of those who replied that they "have become somewhat better off" increased,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

Chart 4 Present Household Circumstances (Question 6)

(1) Present Household Circumstances



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



	June 07	Sep. 07	Dec. 07	Mar. 08	June 08	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09	Dec. 09	Mar. 10
The household circumstances D.I.	-38.0	-45.1	-50.0	-54.1	-58.2	-62.6	-60.4	-59.4	-57.0	-58.7	-56.1	-52.9
Changes from the previous survey	+3.2	-7.1	-4.9	-4.1	-4.1	-4.4	+2.2	+1.0	+2.4	-1.7	+2.6	+3.2
The present economic conditions D.I. compared with one year ago	-12.0	-27.4	-40.7	-57.7	-67.3	-80.4	-81.9	-88.9	-81.4	-72.3	-67.0	-62.0
Changes from the previous survey	+0.1	-15.4	-13.3	-17.0	-9.6	-13.1	-1.5	-7.0	+7.5	+9.1	+5.3	+5.0

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

2. The household circumstances D.I. is calculated as the proportion of respondents who answered that their household circumstances "have become somewhat better off" minus the proportion of those who answered that they "have become somewhat worse off." For the calculation of the economic conditions D.I., see footnote to Chart 1.

3. Shaded areas indicate recession periods. Triangle shows the last peak (October 2007).

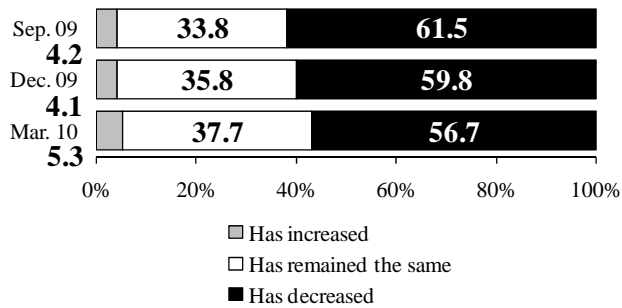
2. Income and spending

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

In terms of spending level compared with one year ago, as well as with the outlook for spending one year from now, the proportions of respondents who indicated that they "have increased/will increase" and/or "have neither increased nor decreased/will neither increase nor decrease" their spending rose, while there was a decline in the proportion of those who stated that they "have decreased/will decrease" their spending.

Chart 5 Income (Questions 7 and 8)

(1) Present Income Level Compared with One Year Ago



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

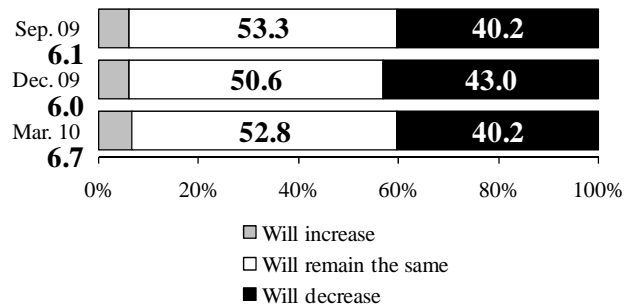
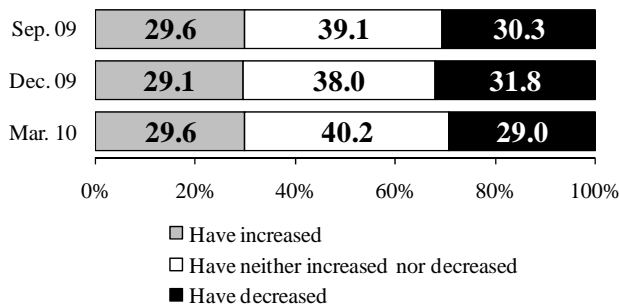
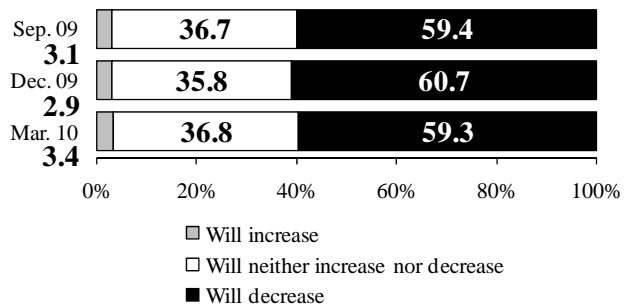


Chart 6 Spending (Questions 9 and 11)

(1) Present Spending Level Compared with One Year Ago



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

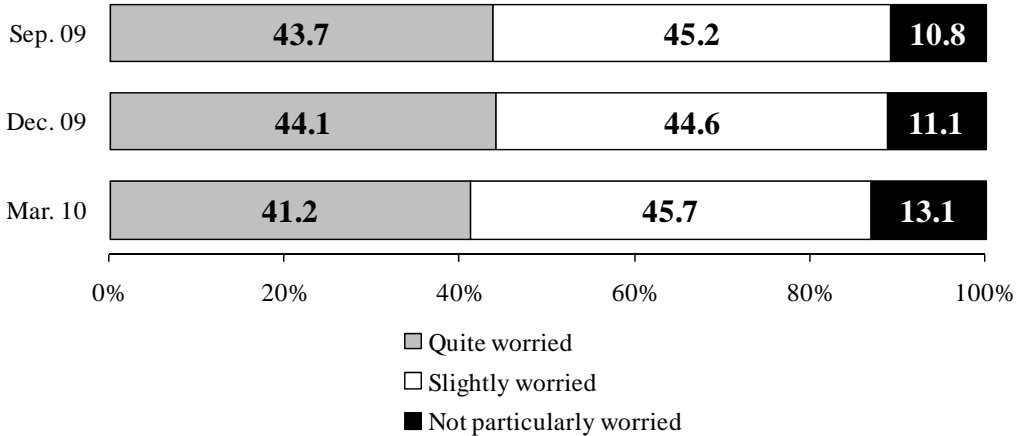


3. Employment conditions

When asked about concerns over employment and working arrangements over the next twelve months, the proportion of respondents¹ who answered that they were "quite worried" decreased, while the proportions of those who responded that they were "not particularly worried" and/or "slightly worried" increased.

¹ Respondents are workers who are company employees, executives, civil servants, or part-timers.

Chart 7 Concerns over Employment and Working Arrangements over the Next Twelve Months (Question 20 [workers¹])



Note: 1. Workers are company employees, executives, civil servants, or part-timers.

C. Perception of 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 decreased, accounting for 23.6 percent, while the proportion of those who felt that prices "have gone down"³ increased, accounting for 39.8 percent.

When asked to what extent price levels have changed compared with one year ago in terms of a specific figure, the average was minus 0.6 percent, down from plus 0.2 percent in the previous survey. The median was 0.0 percent, unchanged from the previous survey.

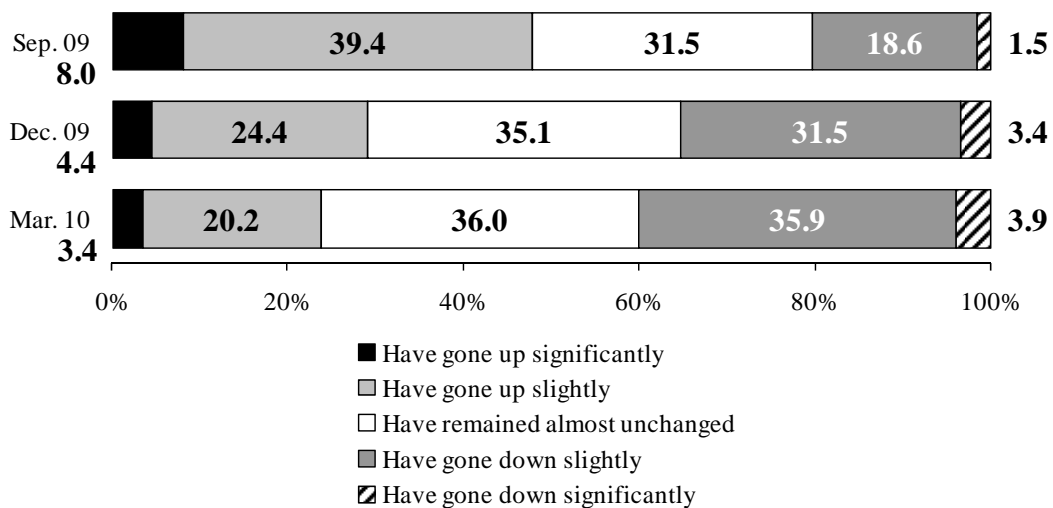
¹ Defined as "overall prices of goods and services the respondents purchase."

² "Have gone up" comprises "have gone up significantly" and "have gone up slightly."

³ "Have gone down" comprises "have gone down significantly" and "have gone down slightly."

Chart 8 Perception of the Present Price Levels (Questions 12 and 13)

(1) Present Compared with One Year Ago



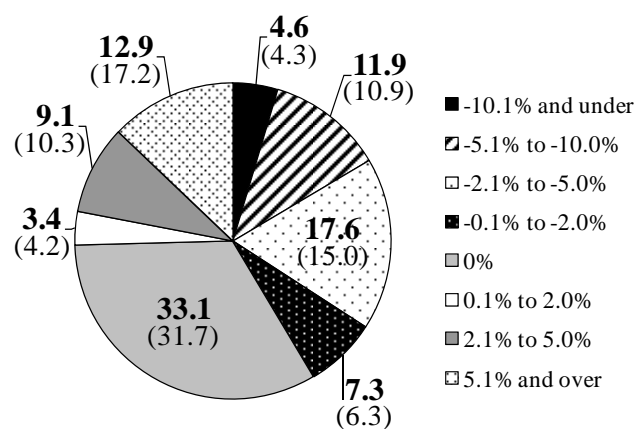
(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Sep. 09	+3.6%	+0.1%
Dec. 09	+0.2%	0.0%
Mar. 10	-0.6%	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 of this survey is **-0.5** percent, and that of the previous survey in December 2009 was **0.3** percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (December 2009).

2. Outlook for price levels one year from now

In terms of the outlook for price levels one year from now, the proportions of respondents who expected that prices "will go up"¹ and/or "will go down"² decreased, while the proportion of those who expected that they "will remain almost unchanged" increased.

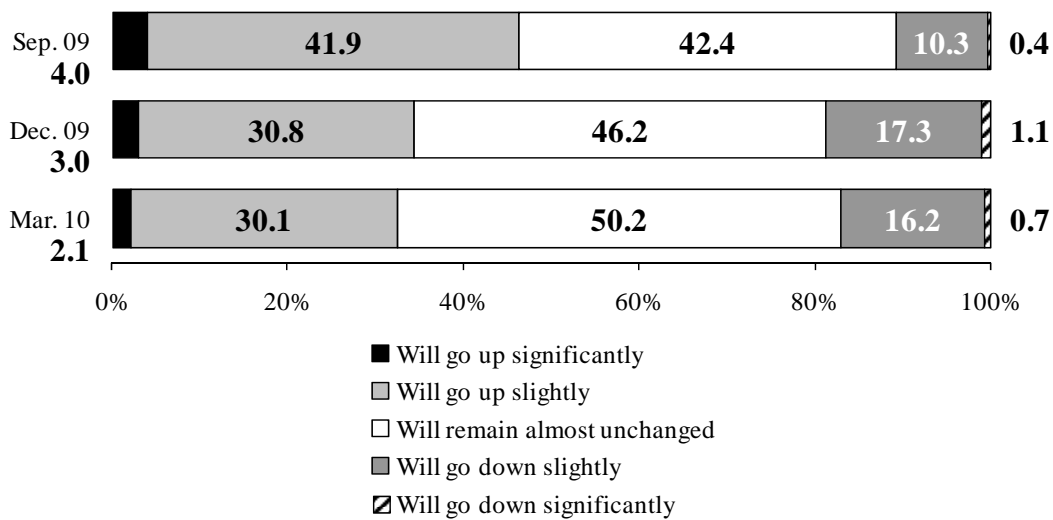
When asked to what extent price levels will change one year from now in terms of a specific figure, the average was plus 1.7 percent, unchanged from the previous survey. The median was 0.0 percent, also unchanged from the previous survey.

¹ "Will go up" comprises "will go up significantly" and "will go up slightly."

² "Will go down" comprises "will go down significantly" and "will go down slightly."

Chart 9 Outlook for Price Levels One Year from Now (Questions 14 and 15)

(1) One Year from Now Compared with the Present



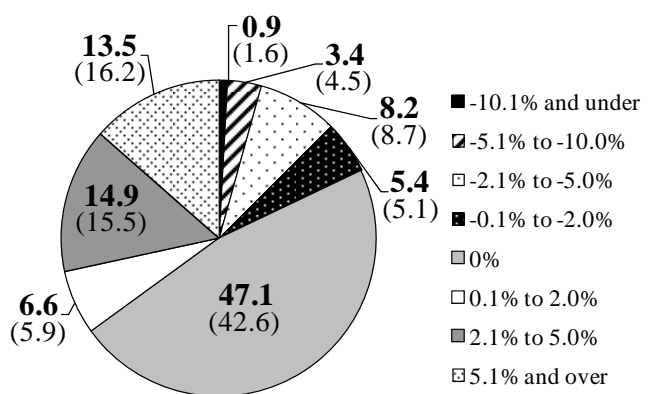
(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Sep. 09	+3.1%	+0.1%
Dec. 09	+1.7%	0.0%
Mar. 10	+1.7%	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 of this survey is **1.8** percent, and that of the previous survey in December 2009 was **1.7** percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (December 2009).

3. Outlook for price levels over the next five years

Regarding the outlook for price levels over the next five years, the proportion of respondents who expected that prices "will go down"¹ decreased, while the proportions of those who expected that they "will go up"² and/or "will remain almost unchanged" increased.

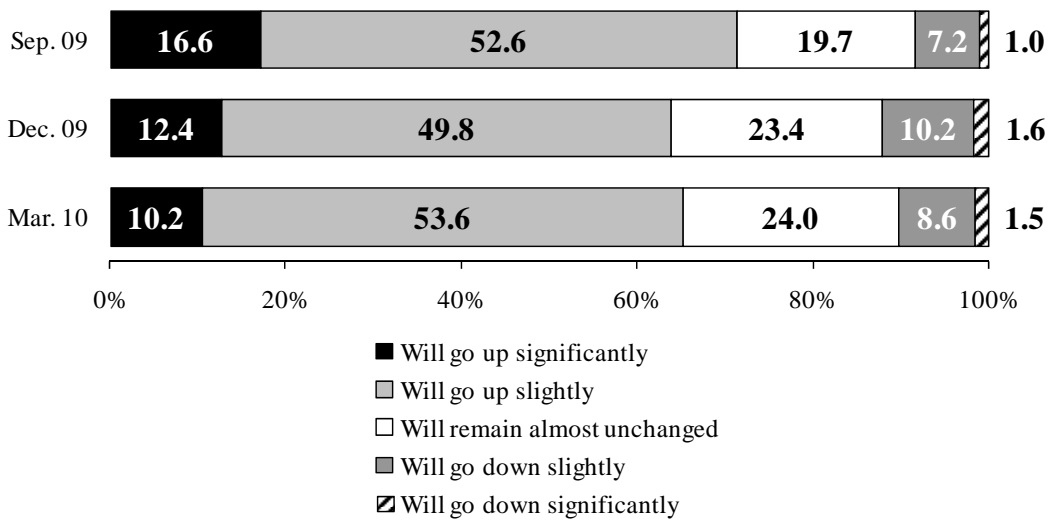
When asked about the specific rate of price change per year on average over the next five years, the average was plus 3.0 percent, down from 3.5 percent in the previous survey. The median was 2.0 percent, unchanged from the previous survey.

¹ "Will go down" comprises "will go down significantly" and "will go down slightly."

² "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 16 and 17)

(1) Outlook for the Next Five Years



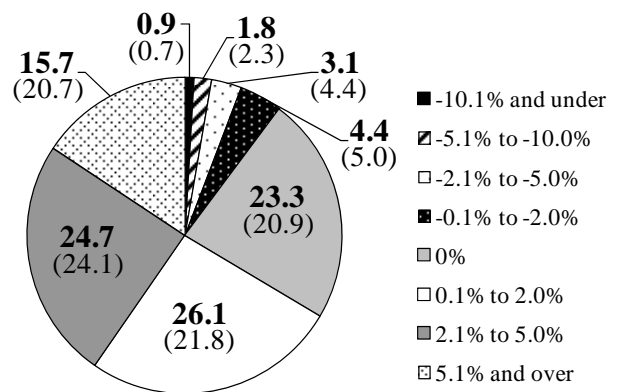
(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Sep. 09	+3.9%	+2.0%
Dec. 09	+3.5%	+2.0%
Mar. 10	+3.0%	+2.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is 3.2 percent, and that of the previous survey in December 2009 was 3.6 percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (December 2009).

4. Comments on the rise and decline in prices

Among all respondents, 23.6 percent answered that prices compared with one year ago "have gone up"^{1,2} and were asked for comments on the price rise; 84.2 percent of the respondents stated that the price rise was "rather unfavorable."

Meanwhile, 39.8 percent answered that prices compared with one year ago "have gone down"^{1,3} and were asked for comments on the price decline; 23.1 percent of the respondents stated that the price decline was "rather unfavorable," while those who indicated that it was "rather favorable" accounted for 33.4 percent.

¹ See III.C.1. for the perception of the present price levels.

² "Have gone up" comprises "have gone up significantly" and "have gone up slightly."

³ "Have gone down" comprises "have gone down significantly" and "have gone down slightly."

Chart 11 Comments on the Price Rise (Question 12-(a))

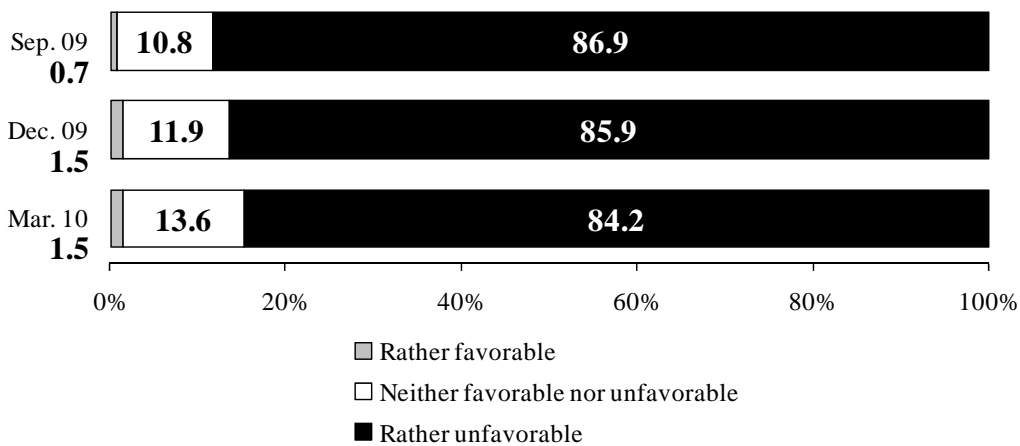
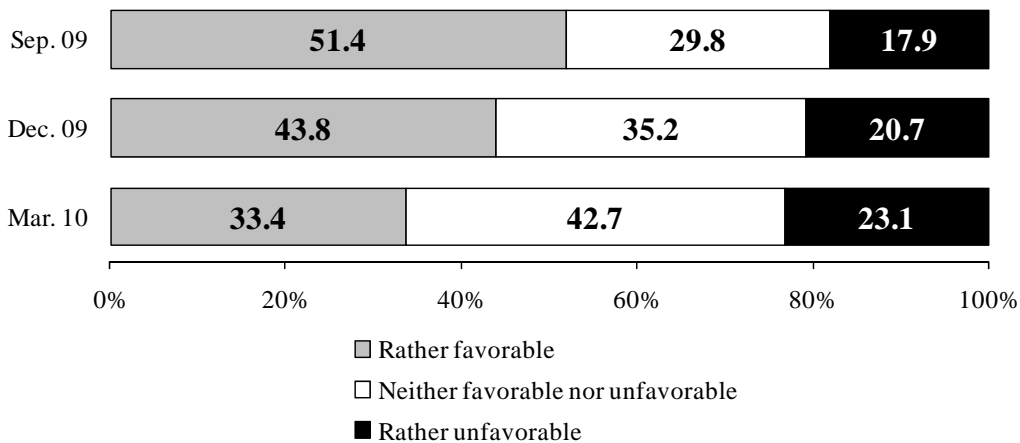


Chart 12 Comments on the Price Decline (Question 12-(b))

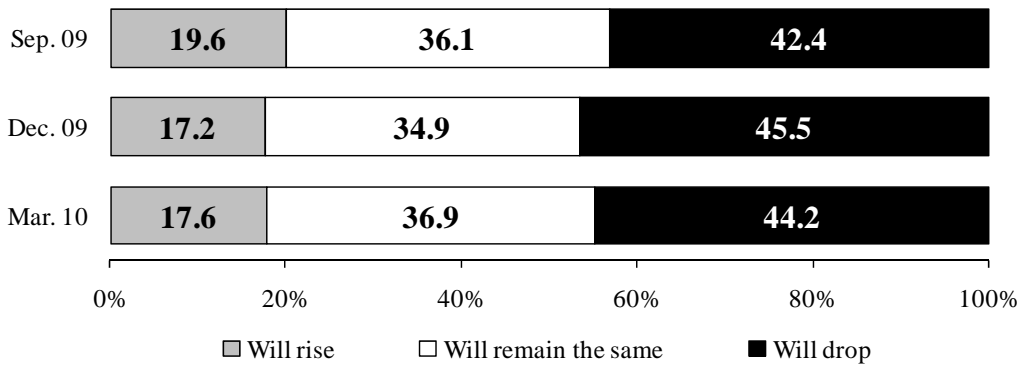


D. Future Developments in Land Prices

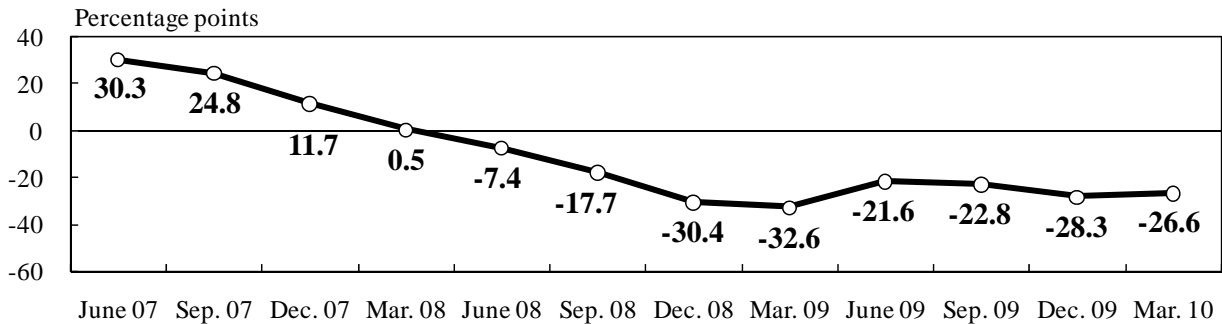
When asked about future developments in land prices, the proportion of respondents who answered that land prices "will drop" decreased, while the proportion of those who stated that they "will rise" increased, and thus the D.I. recorded a smaller negative percentage-point figure.

Chart 13 Perception of Future Developments in Land Prices (Question 18)

(1) Perception of Future Developments in Land Prices



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



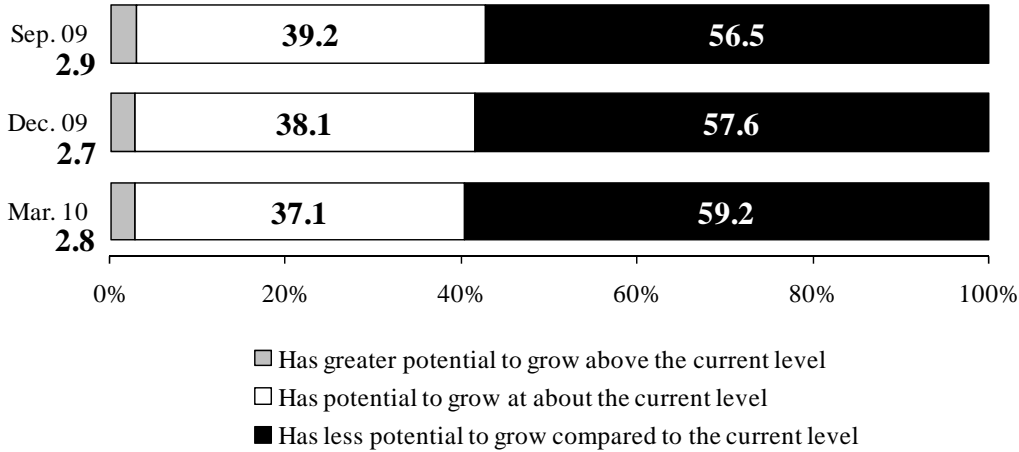
Note: 1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will rise" minus the proportion of those who answered that they "will drop."

E. Growth Potential of the Japanese Economy

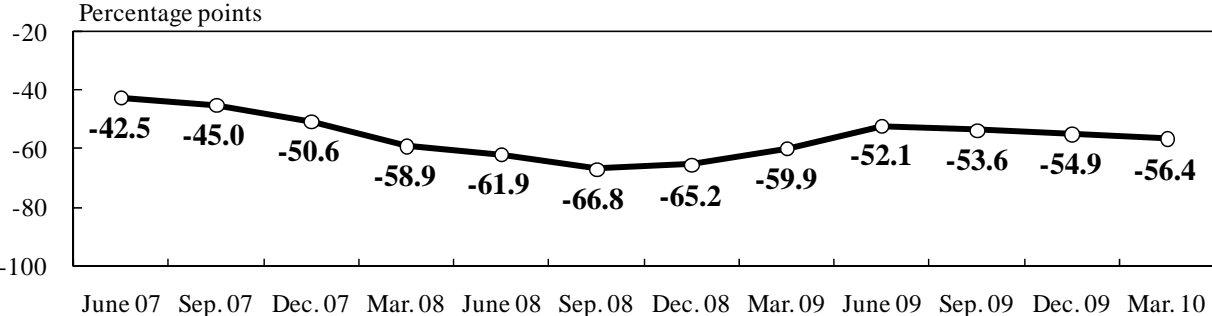
When asked about the Japanese economy's growth potential, the proportion of respondents who replied that the Japanese economy "has potential to grow at about the current level" decreased, while the proportion of those who answered that it "has less potential to grow compared to the current level" increased.

Chart 14 Perception of the Japanese Economy's Growth Potential (Question 19)

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



(2) Developments in the Japanese Economy's Growth Potential D.I.¹



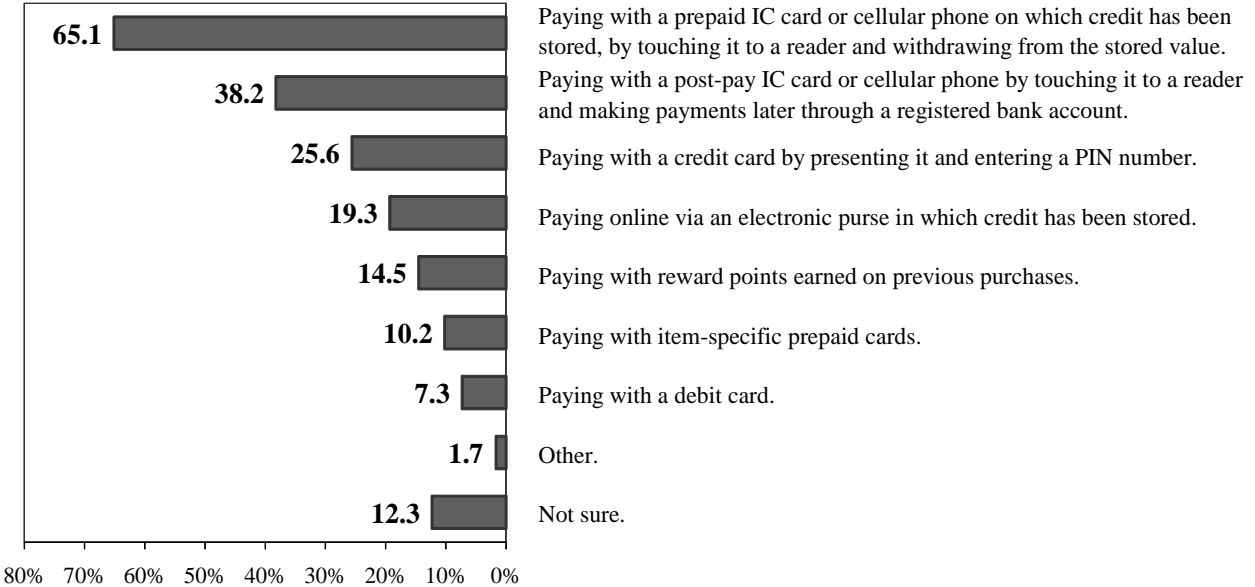
Note: 1. The Japanese economy's growth potential D.I. is calculated as the proportion of respondents who answered that the Japanese economy "has greater potential to grow above the current level" minus the proportion of those who answered that it "has less potential to grow compared to the current level."

F. Electronic Money (E-money) Payment

1. Perception of Using E-money

When asked about the perception of "using e-money," "paying with a prepaid IC card or cellular phone on which credit has been stored, by touching it to a reader and withdrawing from the stored value" was the response chosen most often, followed by "paying with a post-pay IC card or cellular phone by touching it to a reader and making payments later through a registered bank account," "paying with a credit card by presenting it and entering a PIN number," and "paying online via an electronic purse in which credit has been stored."

Chart 15 Perception of Using E-money (Question 21)¹



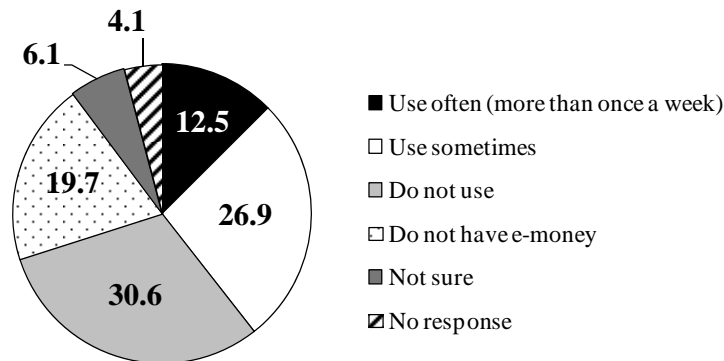
Note: 1. Multiple answers were allowed.

2. Frequency of Using E-money

When asked about the frequency of using e-money, 39.4 percent of all respondents replied that they "use"¹ e-money, while the combined proportion of respondents who answered that they "do not use" and "do not have e-money" accounted for 50.3 percent.

¹ "Use" comprises "use often (more than once a week)" and "use sometimes"(hereafter the same in this section).

Chart 16 Frequency of Using E-money (Question 22)



3. Use of E-money

The proportion of respondents who replied that they "use" e-money accounted for 39.4 percent.¹ These respondents were asked for the types of e-money instruments they use, with the majority answering "Suica," "PASMO," "WAON," "Edy," and "nanaco."

In terms of the value typically paid per transaction with e-money, the proportions of respondents who replied that they pay "1,000 yen or less," "more than 1,000 yen but no more than 5,000 yen," and "more than 5,000 yen"² accounted for 50.4 percent, 36.4 percent, and 10.3 percent, respectively. Meanwhile, when asked for the value typically added to their e-money instrument at a time, the greatest majority stated that they add "more than 1,000 yen but no more than 5,000 yen," accounting for 58.8 percent, followed by those who answered that they add "more than 5,000 yen but no more than 10,000 yen," accounting for 21.1 percent.

¹ See III.F.2 for the frequency of using e-money.

² "More than 5,000 yen" comprises "more than 5,000 yen but no more than 10,000 yen" and "more than 10,000 yen."

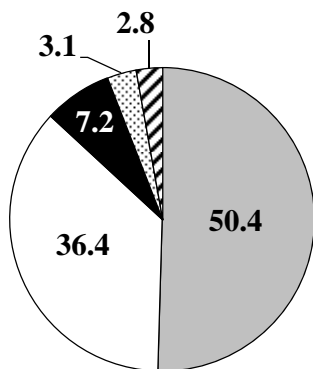
Chart 17 Types of E-money Instruments Used (Question 23-(a))¹

	Percentage of users		Percentage of users
Suica	37.0	ICOCA	8.1
PASMO	24.3	iD/DCMX	5.3
WAON	17.4	PiTaPa	4.8
Edy	17.0	WebMoney	3.2
nanaco	13.9	Visa Debit	2.9

Note: 1. Multiple answers were allowed.

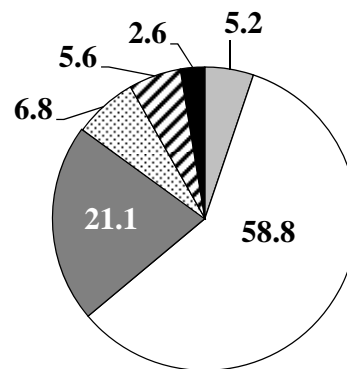
Chart 18 Value Paid and Added at a Time (Questions 23-(b) and (c))

(1) Value paid per transaction



- 1,000 yen or less
- More than 1,000 yen but no more than 5,000 yen
- More than 5,000 yen but no more than 10,000 yen
- ▨ More than 10,000 yen
- ▩ No response

(2) Value added at a time



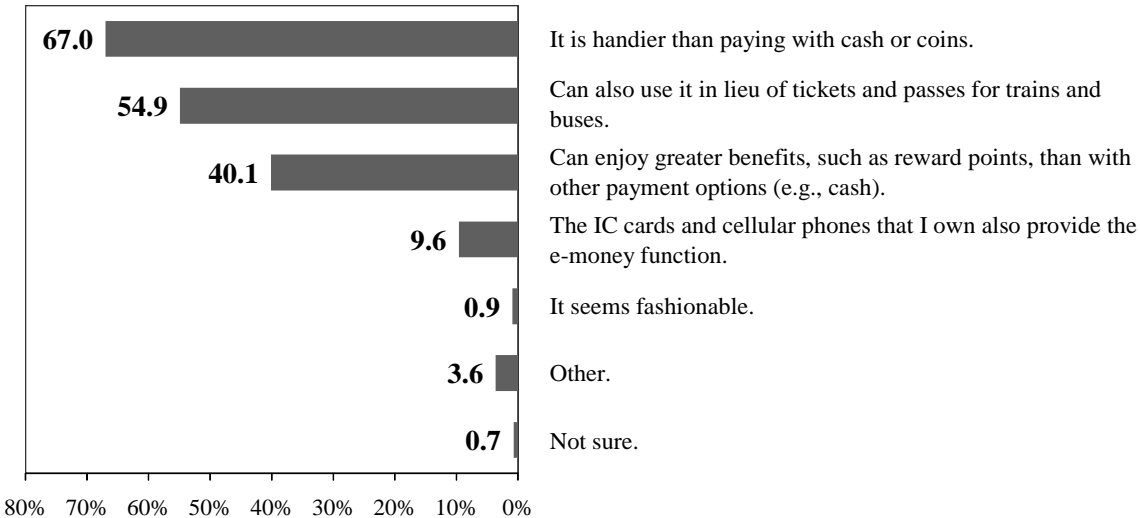
- 1,000 yen or less
- More than 1,000 yen but no more than 5,000 yen
- More than 5,000 yen but no more than 10,000 yen
- ▨ More than 10,000 yen
- ▩ Do not use e-money that stores credit
- No response

4. Reasons for Using E-money

All respondents who replied that they "use" e-money were asked for their reasons, with the greatest majority stating that "it is handier than paying with cash or coins," followed by those stating that they "can also use it in lieu of tickets and passes for trains and buses," and "can enjoy greater benefits, such as reward points, than with other payment options (e.g., cash)."

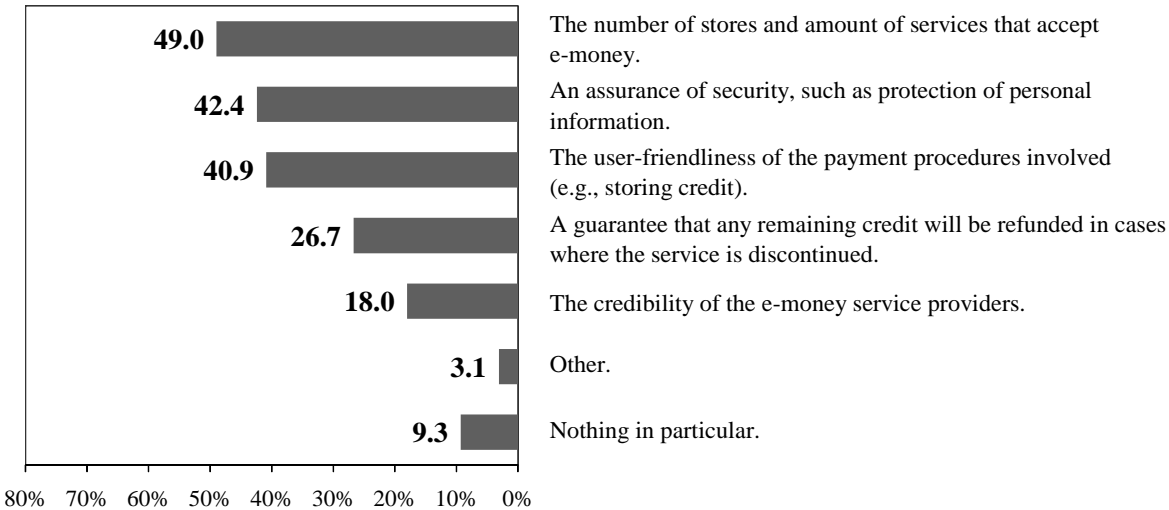
In terms of issues of interest relative to using e-money, "the number of stores and amount of services that accept e-money" was the response chosen most often, followed by "an assurance of security, such as protection of personal information," and "the user-friendliness of the payment procedures involved (e.g., storing credit)."

Chart 19 Reasons for Using E-money (Question 23-(d))¹



Note: 1. Multiple answers were allowed.

Chart 20 Issues of Interest Relative to Using E-money (Question 23-(e))¹

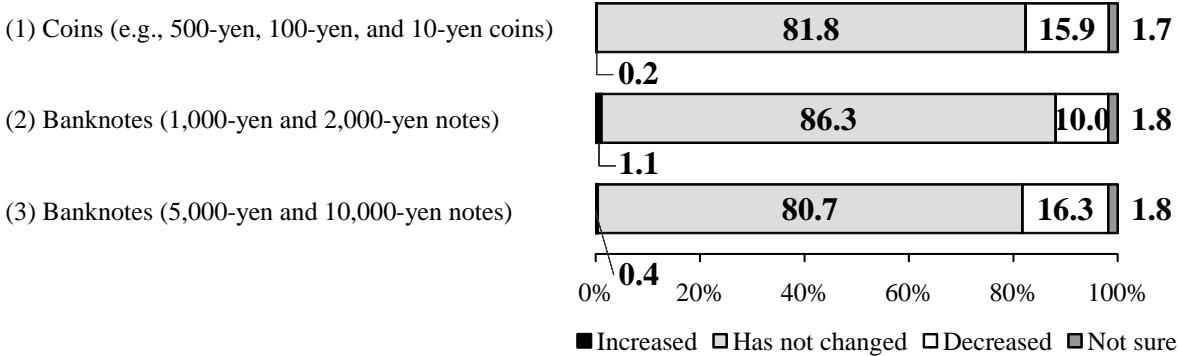


Note: 1. Multiple answers were allowed.

5. Change in the Amount of Cash Carried Daily after Starting to Use E-money

All respondents who replied that they "use" e-money were asked whether and to what extent they had made a change in the amount of cash they carry daily since starting to use e-money. The proportion of those who answered that the amount of coins, 1,000-yen and 2,000-yen banknotes, as well as 5,000-yen and 10,000-yen banknotes they carry "decreased" accounted for 15.9 percent, 10.0 percent, and 16.3 percent, respectively, while those who answered that the amount "has not changed" with respect to any of the denominations accounted for 81.8 percent, 86.3 percent, and 80.7 percent, respectively.

Chart 21 Change in the Amount of Cash Carried (Question 23-(f))

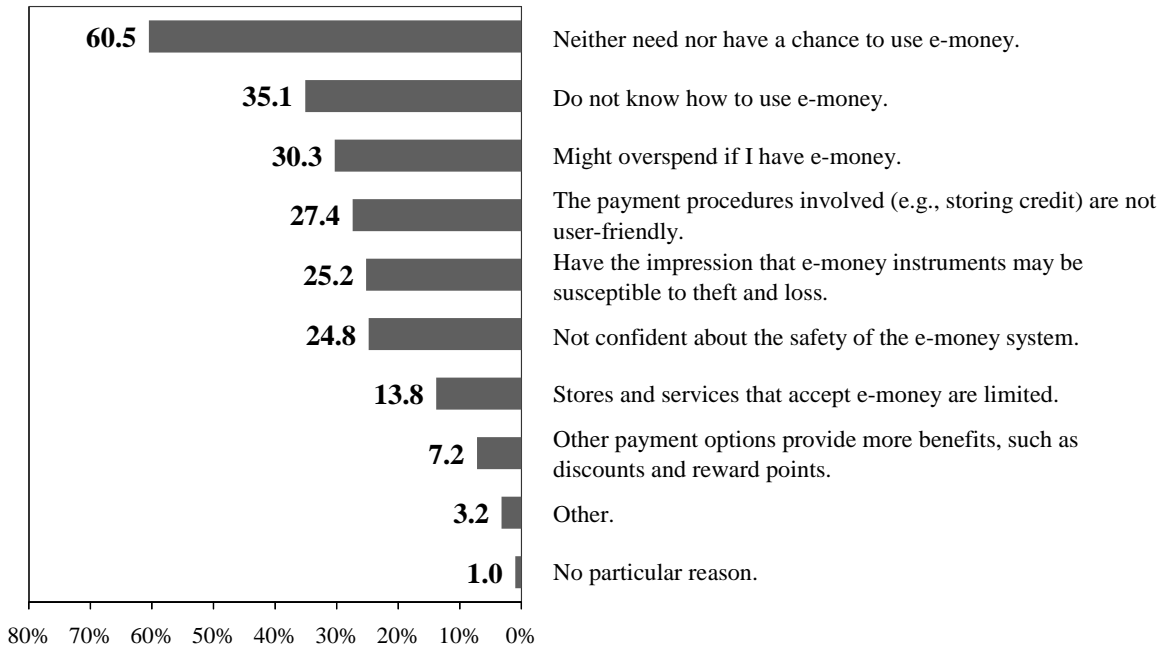


6. Reasons for Not Using E-Money

The combined proportion of respondents who replied that they "do not use" e-money and "do not have e-money" accounted for 50.3 percent.¹ When asked for their reasons, the greatest majority stated that they "neither need nor have a chance to use e-money," followed by those who stated that they "do not know how to use e-money," and "might overspend if [they] have e-money."

¹ See III.F.2 for the frequency of using e-money.

Chart 22 Reasons for Not Using E-Money (Question 24)¹

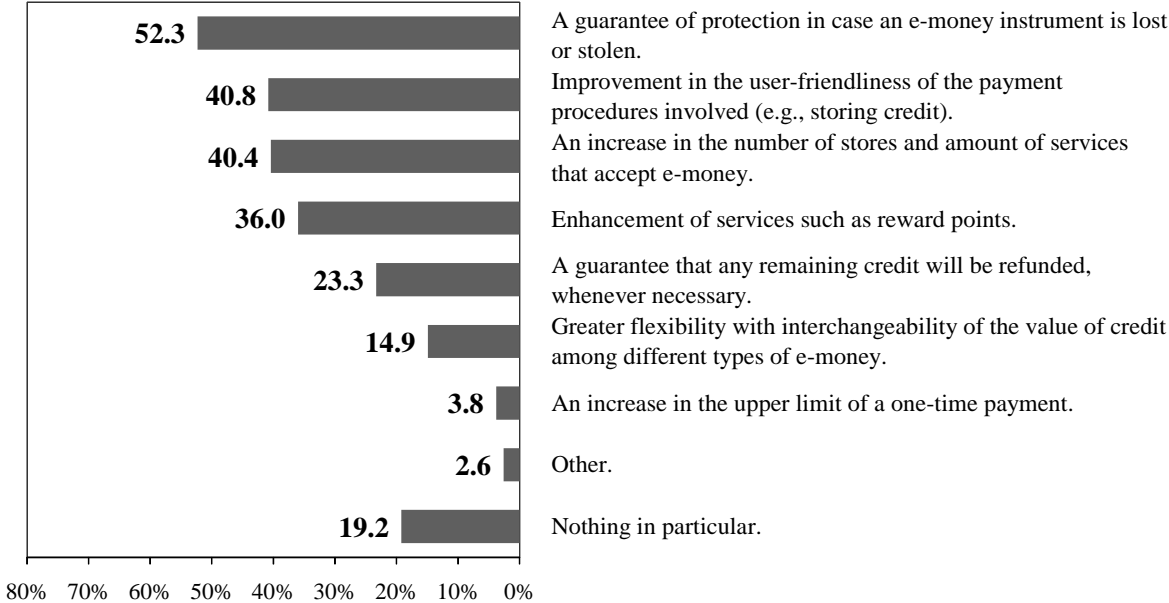


Note: 1. Multiple answers were allowed.

7. Suggested Improvements to E-money Payment

All respondents were asked to indicate which of the suggested improvements to e-money payment provided in the questionnaire were of most importance. The greatest majority chose "a guarantee of protection in case an e-money instrument is lost or stolen," followed by "improvement in the user-friendliness of the payment procedures involved (e.g., storing credit)," and "an increase in the number of stores and amount of services that accept e-money."

Chart 23 Suggested Improvements to E-money Payment (Question 25)¹



Note: 1. Multiple answers were allowed.

IV. Distribution of the Sample by Category

41st round of the survey (Mar. 2010) ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A) - (B)	Samples (reference) ¹
--	--	--	----------------------------------

By sex

Male	49.0	48.3	0.7	49.9
Female	51.0	51.7	-0.7	50.2

By age

20–29	11.9	13.9	-2.0	13.4
30–39	17.2	17.9	-0.7	18.0
40–49	18.1	15.6	2.5	17.0
50–59	18.1	16.6	1.5	15.9
60–69	18.7	16.7	2.0	16.8
70–	16.0	19.3	-3.3	19.0

By region

Hokkaido	4.2	4.4	-0.2	4.1
Tohoku	7.9	7.5	0.4	7.5
Kanto	34.5	33.0	1.5	33.3
Hokuriku	4.3	4.3	0.0	4.1
Chubu	14.9	14.0	0.9	14.3
Kinki	15.7	16.2	-0.5	16.1
Chugoku	6.1	6.0	0.1	5.6
Shikoku	3.1	3.2	-0.1	3.0
Kyushu	9.3	11.4	-2.1	12.0

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registers as of March 31, 2009.

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^{1,2,3}).

¹ Only one choice is allowed except where otherwise noted.

² Because of rounding, response ratios do not necessarily add up to 100 percent even for questions that allow for only one choice.

³ Figures in parentheses represent results of the previous survey (December 2009).

Question 1

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

- | | |
|-----------------------------|----------------------|
| (a) Have improved. | 2.0 (1.6) |
| (b) Have remained the same. | 33.8 (29.1) |
| (c) Have worsened. | 64.0 (68.6) |

Question 2

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

- | | |
|---|----------------------|
| (a) Media reports. | 32.8 (31.0) |
| (b) Economic indicators and statistics. | 12.3 (12.8) |
| (c) Business performance of the company I work for, or of my own company. | 40.4 (40.5) |
| (d) Income level for myself or other family members. | 49.6 (49.5) |
| (e) Bustle of shopping streets and amusement quarters. | 25.7 (24.6) |
| (f) Other. | 2.8 (4.4) |

Question 3

How do you view the current economic conditions?

- | | |
|--|----------------------|
| (a) Are favorable. | 0.1 (0.1) |
| (b) Are somewhat favorable. | 0.7 (0.8) |
| (c) Are neither favorable nor unfavorable. | 11.4 (11.7) |
| (d) Are somewhat unfavorable. | 47.5 (46.4) |
| (e) Are unfavorable. | 40.0 (40.6) |

Question 4

How do you foresee economic conditions one year from now?

- | | |
|---------------------------|----------------------|
| (a) Will improve. | 9.2 (8.6) |
| (b) Will remain the same. | 62.9 (58.8) |
| (c) Will worsen. | 27.1 (31.7) |

Question 5

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

- | | |
|---------------------|----------------------|
| (a) Is too low. | 50.1 (48.8) |
| (b) Is appropriate. | 35.2 (34.6) |
| (c) Is too high. | 12.7 (14.0) |

Question 6

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

- | | |
|--------------------------------------|----------------------|
| (a) Have become somewhat better off. | 3.4 (2.7) |
| (b) Difficult to say. | 40.1 (38.0) |
| (c) Have become somewhat worse off. | 56.3 (58.8) |

If you chose (a) in Question 6, please answer Question 6-(a). If you chose (c), please answer Question 6-(b). For remaining respondents, please skip questions 6-(a) and 6-(b) and go on to Question 7.

Question 6-(a)

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

- | | |
|---|---------------|
| (a) Salary and business income have increased. | 53.2 (46.9) |
| (b) Income, such as interest income and dividend payments, has increased. | 1.3 (1.6) |
| (c) Gained special income from sales of real estate. | 0.0 (0.0) |
| (d) Prices have declined. | 23.4 (15.6) |
| (e) The value of assets such as real estate and stocks has increased. | 2.6 (3.1) |
| (f) The number of dependents in my family has decreased. | 22.1 (17.2) |
| (g) Other. | 16.9 (32.8) |

Question 6-(b)

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

- | | |
|---|---------------|
| (a) Salary and business income have decreased. | 75.3 (74.9) |
| (b) Income, such as interest income and dividend payments, has decreased. | 16.9 (15.4) |
| (c) Purchased real estate. | 3.3 (2.7) |
| (d) Prices have risen. | 15.4 (19.0) |
| (e) The value of assets such as stocks and real estate has declined. | 11.7 (11.8) |
| (f) The number of dependents in my family has increased. | 7.1 (8.0) |
| (g) Other. | 19.4 (15.9) |

Question 7

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

- | | |
|----------------------------|---------------|
| (a) Has increased. | 5.3 (4.1) |
| (b) Has remained the same. | 37.7 (35.8) |
| (c) Has decreased. | 56.7 (59.8) |

Question 8

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

- | | |
|---------------------------|---------------|
| (a) Will increase. | 6.7 (6.0) |
| (b) Will remain the same. | 52.8 (50.6) |
| (c) Will decrease. | 40.2 (43.0) |

Question 9

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

- | | |
|---|---------------|
| (a) Have increased. | 29.6 (29.1) |
| (b) Have neither increased nor decreased. | 40.2 (38.0) |
| (c) Have decreased. | 29.0 (31.8) |

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

Question 9-(a)

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

- | | |
|---|---------------|
| (a) Because my income has increased. | 4.4 (5.1) |
| (b) Because my income is likely to increase in the future. | 3.1 (1.3) |
| (c) Because the value of non-financial assets such as real estate has increased. | 0.3 (0.9) |
| (d) Because the value of financial assets such as stocks and bonds has increased. | 0.4 (0.0) |
| (e) Because I purchased real estate such as a house. | 5.8 (6.0) |
| (f) Because I purchased consumer durable goods such as a car. | 25.6 (21.8) |
| (g) Because my spending rose due to an increased number of dependents in my family. | 30.2 (29.5) |
| (h) Because the costs of consumer goods and services have risen. | 33.6 (37.3) |
| (i) Other. | 31.7 (31.3) |

Question 9-(b)

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

- | | |
|--|---------------|
| (a) Because my income has decreased. | 78.1 (74.9) |
| (b) Because my income is not likely to increase in the future. | 46.3 (46.9) |
| (c) Because the value of non-financial assets such as real estate has decreased. | 3.6 (5.4) |
| (d) Because the value of financial assets such as stocks and bonds has decreased. | 10.4 (12.2) |
| (e) Because my spending has fallen due to a decreased number of dependents in my family. | 5.9 (7.0) |
| (f) Other. | 6.5 (6.8) |

Question 10-1

How have you (or other family members) changed your attitude toward everyday spending such as on living and educational expenses compared with one year ago?

- | | |
|---|---------------|
| (a) Have increased. | 7.4 (7.0) |
| (b) Have neither increased nor decreased. | 48.2 (46.8) |
| (c) Have decreased. | 42.9 (44.7) |

Question 10-2

How have you (or other family members) changed your attitude toward selective spending such as on hobby and leisure activities (spending other than asked in Question 10-1) compared with one year ago?

- | | |
|---|---------------|
| (a) Have increased. | 2.9 (3.0) |
| (b) Have neither increased nor decreased. | 31.4 (29.1) |
| (c) Have decreased. | 64.9 (67.1) |

Question 11

Do you plan to increase or decrease your spending within the next twelve months?

- | | |
|---|---------------|
| (a) Will increase. | 3.4 (2.9) |
| (b) Will neither increase nor decrease. | 36.8 (35.8) |
| (c) Will decrease. | 59.3 (60.7) |

Question 12

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

- | | |
|-------------------------------------|---------------|
| (a) Have gone up significantly. | 3.4 (4.4) |
| (b) Have gone up slightly. | 20.2 (24.4) |
| (c) Have remained almost unchanged. | 36.0 (35.1) |
| (d) Have gone down slightly. | 35.9 (31.5) |
| (e) Have gone down significantly. | 3.9 (3.4) |

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 12, please answer Question 12-(a). If you chose (d) or (e), please answer Question 12-(b). For remaining respondents, please skip questions 12-(a) and 12-(b) and go on to Question 13.

Question 12-(a)

What is your opinion of the price rise?

- | | |
|--|---------------|
| (a) Rather favorable. | 1.5 (1.5) |
| (b) Rather unfavorable. | 84.2 (85.9) |
| (c) Neither favorable nor unfavorable. | 13.6 (11.9) |

Question 12-(b)

What is your opinion of the price decline?

- | | |
|--|---------------|
| (a) Rather favorable. | 33.4 (43.8) |
| (b) Rather unfavorable. | 23.1 (20.7) |
| (c) Neither favorable nor unfavorable. | 42.7 (35.2) |

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."

Compared with one year ago, prices have gone up about percent.
down

Average¹ : down 0.6 (up 0.2) 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 of this survey is minus 0.5 percent, and that of the previous survey was 0.3 percent.)

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

Question 14

In which direction do you think prices will move one year from now?

- | | |
|-----------------------------------|---------------|
| (a) Will go up significantly. | 2.1 (3.0) |
| (b) Will go up slightly. | 30.1 (30.8) |
| (c) Will remain almost unchanged. | 50.2 (46.2) |
| (d) Will go down slightly. | 16.2 (17.3) |
| (e) Will go down significantly. | 0.7 (1.1) |

Question 15

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

Prices one year from now will go **up** about percent.
down

Average¹ : **up 1.7 (up 1.7)** 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 of this survey is **1.8** percent, and that of the previous survey was **1.7** percent.)

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

Question 16

In which direction do you think prices will move over the next five years?

- | | |
|-----------------------------------|-----------------------------|
| (a) Will go up significantly. | 10.2 (12.4) |
| (b) Will go up slightly. | 53.6 (49.8) |
| (c) Will remain almost unchanged. | 24.0 (23.4) |
| (d) Will go down slightly. | 8.6 (10.2) |
| (e) Will go down significantly. | 1.5 (1.6) |

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 : **up 3.0 (up 3.5)** percent
Median² : **up 2.0 (up 2.0)** 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 of this survey is **3.2** percent, and that of the previous survey was **3.6** percent.)

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

Question 18

What do you foresee as future developments in land prices?

- | | |
|---------------------------|-----------------------------|
| (a) Will rise. | 17.6 (17.2) |
| (b) Will remain the same. | 36.9 (34.9) |
| (c) Will drop. | 44.2 (45.5) |

Question 19

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

- | | |
|---|-----------------------------|
| (a) Has greater potential to grow above the current level. | 2.8 (2.7) |
| (b) Has potential to grow at about the current level. | 37.1 (38.1) |
| (c) Has less potential to grow compared to the current level. | 59.2 (57.6) |

Question 20

In consideration of the situation over the next twelve months, are you worried about your (or other family members') employment or working arrangements (pay, job position, and benefits) at the current workplace?

	All respondents	Workers ¹
(a) Not particularly worried.	13.0 (10.3)	13.1 (11.1)
(b) Slightly worried.	45.9 (45.5)	45.7 (44.6)
(c) Quite worried.	40.1 (42.2)	41.2 (44.1)

Note: 1. Workers are company employees, executives, civil servants, or part-timers.

Questions 21 through 25 ask about electronic money (hereafter e-money).
This is the new, special set of questions introduced in this round of the survey.

The Bank conducts research and analysis on e-money to gain a better understanding of the circulation of money.

Question 21

Which of the following most closely matches your perception of "using e-money" -- for example, when shopping? (Choose all applicable answers.)

(a) Paying with a prepaid IC card or cellular phone on which credit has been stored, by touching it to a reader and withdrawing from the stored value.	65.1
(b) Paying with a post-pay IC card or cellular phone by touching it to a reader and making payments later through a registered bank account.	38.2
(c) Paying online via an electronic purse in which credit has been stored.	19.3
(d) Paying with a credit card by presenting it and entering a PIN number.	25.6
(e) Paying with a debit card.	7.3
(f) Paying with item-specific prepaid cards.	10.2
(g) Paying with reward points earned on previous purchases.	14.5
(h) Other.	1.7
(i) Not sure.	12.3

Question 22

How often do you use e-money?

(a) Use often (more than once a week).	12.5
(b) Use sometimes.	26.9
(c) Do not use.	30.6
(d) Do not have e-money.	19.7
(e) Not sure.	6.1

If you chose (a) or (b) in Question 22, please answer questions 23-(a) through 23-(f). If you chose (c) or (d), please skip those questions and answer Question 24.

Question 23-(a)

Which of the following e-money instrument(s) do you use? (Choose all applicable answers.)

(a) BitCash	1.1
(b) Edy	17.0
(c) ICOCA	8.1

(d) iD/DCMX	5.3
(e) J-Debit	1.2
(f) Kitaca	0.7
(g) nanaco	13.9
(h) NET CASH	0.6
(i) PASMO	24.3
(j) PayPass	0.0
(k) PiTaPa	4.8
(l) QUICPay	2.2
(m) Smartplus/Visa Touch	0.7
(n) SUGOCA	0.6
(o) Suica	37.0
(p) TOICA	0.9
(q) Visa Debit	2.9
(r) WAON	17.4
(s) WebMoney	3.2
(t) CHOCOM	0.2
(u) Other	5.4

Question 23-(b)

How much per transaction do you typically pay with e-money?

(a) 1,000 yen or less.	50.4
(b) More than 1,000 yen but no more than 5,000 yen.	36.4
(c) More than 5,000 yen but no more than 10,000 yen.	7.2
(d) More than 10,000 yen.	3.1

Question 23-(c)

How much at a time do you typically add to your e-money instrument?

(a) 1,000 yen or less.	5.2
(b) More than 1,000 yen but no more than 5,000 yen.	58.8
(c) More than 5,000 yen but no more than 10,000 yen.	21.1
(d) More than 10,000 yen.	6.8
(e) I do not use e-money that stores credit.	5.6

Question 23-(d)

Why do you use e-money? (Choose all applicable answers.)

(a) Because it is handier than paying with cash or coins.	67.0
(b) Because I can also use it in lieu of tickets and passes for trains and buses.	54.9
(c) Because I can enjoy greater benefits, such as reward points, than with other payment options (e.g., cash).	40.1
(d) Because the IC cards and cellular phones that I own also provide the e-money function.	9.6
(e) Because it seems fashionable.	0.9
(f) Other.	3.6
(g) Not sure.	0.7

Question 23-(e)

Which of the following issues, if any, do you consider of interest relative to using e-money? (Choose all applicable answers.)

- | | |
|--|-------------|
| (a) The number of stores and amount of services that accept e-money. | 49.0 |
| (b) The user-friendliness of the payment procedures involved (e.g., storing credit). | 40.9 |
| (c) An assurance of security, such as protection of personal information. | 42.4 |
| (d) The credibility of the e-money service providers. | 18.0 |
| (e) A guarantee that any remaining credit will be refunded in cases where the service is discontinued. | 26.7 |
| (f) Other. | 3.1 |
| (g) Nothing in particular. | 9.3 |

Question 23-(f)

How has the amount of cash you carry daily changed since you started using e-money?

(1) Coins (e.g., 500-yen, 100-yen, and 10-yen coins)

- | | |
|----------------------|-------------|
| (a) Increased. | 0.2 |
| (b) Has not changed. | 81.8 |
| (c) Decreased. | 15.9 |
| (d) Not sure. | 1.7 |

(2) Banknotes (1,000-yen and 2,000-yen notes)

- | | |
|----------------------|-------------|
| (a) Increased. | 1.1 |
| (b) Has not changed. | 86.3 |
| (c) Decreased. | 10.0 |
| (d) Not sure. | 1.8 |

(3) Banknotes (5,000-yen and 10,000-yen notes)

- | | |
|----------------------|-------------|
| (a) Increased. | 0.4 |
| (b) Has not changed. | 80.7 |
| (c) Decreased. | 16.3 |
| (d) Not sure. | 1.8 |

Question 24

Why do you neither have nor use e-money? (Choose all applicable answers.)

- | | |
|--|-------------|
| (a) Because I neither need nor have a chance to use e-money. | 60.5 |
| (b) Because I do not know how to use e-money. | 35.1 |
| (c) Because stores and services that accept e-money are limited. | 13.8 |
| (d) Because other payment options provide more benefits, such as discounts and reward points. | 7.2 |
| (e) Because the payment procedures involved (e.g., storing credit) are not user-friendly. | 27.4 |
| (f) Because I am not confident about the safety of the e-money system. | 24.8 |
| (g) Because I have the impression that e-money instruments may be susceptible to theft and loss. | 25.2 |
| (h) Because I might overspend if I have e-money. | 30.3 |
| (i) Other. | 3.2 |
| (j) No particular reason. | 1.0 |

Question 25

Which of the following improvements in e-money payment would you like to see? (Choose all applicable answers.)

- | | |
|--|-------------|
| (a) An increase in the number of stores and amount of services that accept e-money. | 40.4 |
| (b) Improvement in the user-friendliness of the payment procedures involved (e.g., storing credit). | 40.8 |
| (c) Enhancement of services such as reward points. | 36.0 |
| (d) A guarantee of protection in case an e-money instrument is lost or stolen. | 52.3 |
| (e) A guarantee that any remaining credit will be refunded, whenever necessary. | 23.3 |
| (f) An increase in the upper limit of a one-time payment. | 3.8 |
| (g) Greater flexibility with interchangeability of the value of credit among different types of e-money. | 14.9 |
| (h) Other. | 2.6 |
| (i) Nothing in particular. | 19.2 |

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

Question 26

Are you male or female?

- | | |
|-------------|----------------------|
| (a) Male. | 49.0 (48.7) |
| (b) Female. | 51.0 (51.3) |

Question 27

What age group are you in?

- | | |
|------------|----------------------|
| (a) 20–29. | 11.9 (12.0) |
| (b) 30–39. | 17.2 (16.7) |
| (c) 40–49. | 18.1 (17.8) |
| (d) 50–59. | 18.1 (17.2) |
| (e) 60–69. | 18.7 (19.3) |
| (f) 70–. | 16.0 (17.1) |

Question 28

What is your field of occupation?

- | | |
|---|----------------------|
| (a) Agriculture, forestry, and fisheries. | 2.1 (1.8) |
| (b) Self-employed, working for a family business, or professional worker. | 9.1 (10.5) |
| (c) Regular employee (company employee, executive, and civil servant). | 38.5 (35.7) |
| (d) Non-regular employee (part-timer). | 14.5 (13.6) |
| (e) Other (full-time homemaker, student, pensioner, unemployed, etc.). | 35.1 (38.0) |

Question 29

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.)

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Less than 3 million yen. | 33.6 | (| 37.3 |) |
| (b) 3 million or more but less than 5 million yen. | 29.8 | (| 29.5 |) |
| (c) 5 million or more but less than 10 million yen. | 24.4 | (| 21.9 |) |
| (d) 10 million yen or greater. | 7.3 | (| 5.2 |) |
| (e) No income. | 3.7 | (| 4.9 |) |

Question 30

How large is your family?

- | | | | | |
|--|-------------|---|-------------|---|
| (a) Single-person household (live by myself). | 10.4 | (| 9.0 |) |
| (b) Married-couple household (myself and my partner). | 26.1 | (| 25.3 |) |
| (c) Two-generation family (nuclear family). | 49.6 | (| 51.7 |) |
| (d) Three-generation family (extended family). | 11.7 | (| 11.2 |) |
| (e) Other (household consisting only of siblings, friends, or grandparents and grandchildren, etc.). | 2.0 | (| 2.6 |) |

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

- | | | | | |
|--------------------------|-------------|---|-------------|---|
| (a) Offered comments. | 17.8 | (| 16.5 |) |
| (b) Offered no comments. | 82.2 | (| 83.5 |) |