

Results of the 46th Opinion Survey on the General Public's Views 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 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 May 13 to June 8, 2011.
Sample size:	4,000 people (2,232 people [i.e., 55.8 percent of the overall sample size] provided valid responses to questions).
Population of the survey:	Individuals living in Japan who are at least 20 years of age.
Sampling method:	Stratified two-stage random sampling method.
Survey methodology:	Questionnaire survey (mail survey method).

<Note> A change in the survey population given the effects of the Great East Japan Earthquake

This round of the survey was not conducted in the four prefectures affected by the earthquake, namely Iwate, Miyagi, Fukushima, and Ibaraki prefectures, and the results are based on the data from prefectures other than these four. See page 14 for details.

III. Summary

A. Impression of Economic Conditions

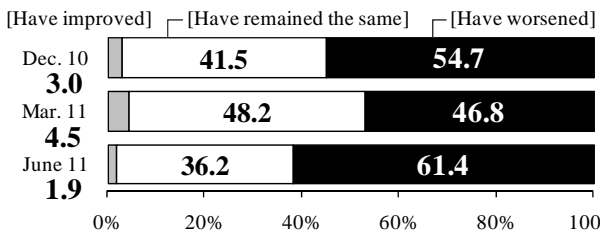
1. Economic conditions

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

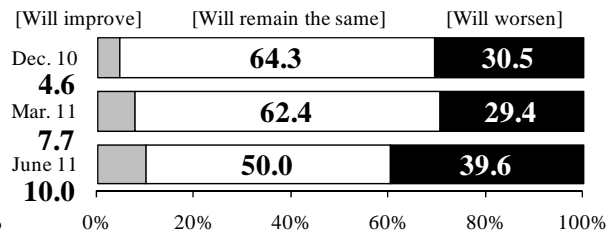
In terms of current economic conditions, the proportion of respondents who answered that current economic conditions "are unfavorable" and "are somewhat unfavorable" increased, together accounting for 82.4 percent.

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

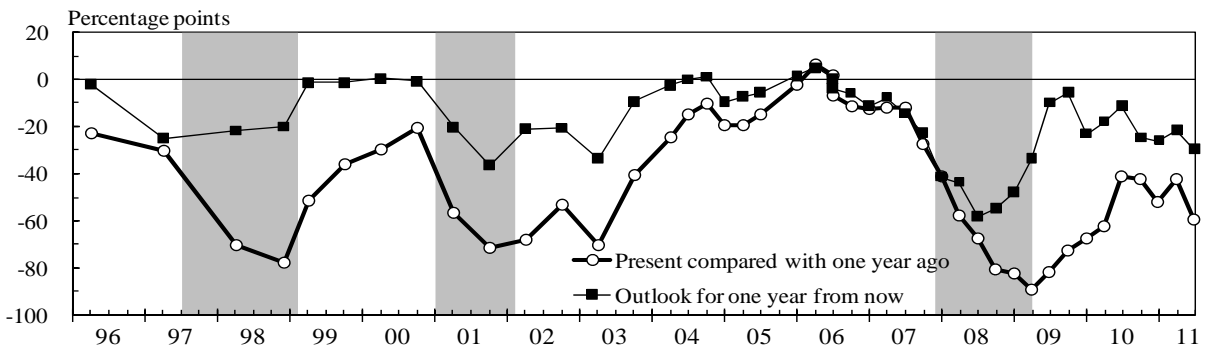
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



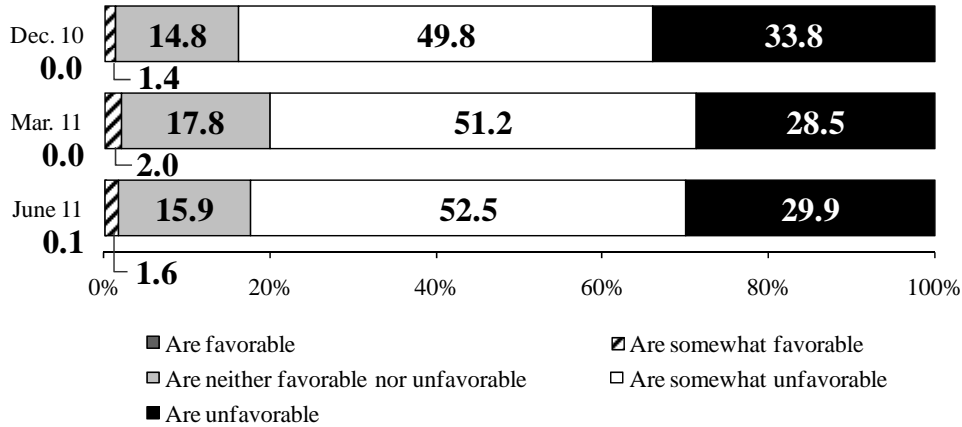
(3) Developments in the Economic Conditions D.I.^{1,2,3,4}



	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09	Dec. 09	Mar. 10	June 10	Sep. 10	Dec. 10	Mar. 11	June 11
Present compared with one year ago	-80.4	-81.9	-88.9	-81.4	-72.3	-67.0	-62.0	-41.2	-42.1	-51.7	-42.3	-59.5
Changes from the previous survey	-13.1	-1.5	-7.0	+7.5	+9.1	+5.3	+5.0	+20.8	-0.9	-9.6	+9.4	-17.2
Outlook for one year from now	-54.7	-47.9	-33.5	-9.9	-5.7	-23.1	-17.9	-11.2	-24.7	-25.9	-21.7	-29.6
Changes from the previous survey	+3.6	+6.8	+14.4	+23.6	+4.2	-17.4	+5.2	+6.7	-13.5	-1.2	+4.2	-7.9

- Notes: 1. The current mail survey method was introduced with the survey conducted in September 2006, following its preliminary use for the survey conducted in June 2006. This differs from the previous "in-home" survey method, through which researchers visited sampled individuals, asked them to complete the questionnaire within a prescribed period, and then collected the finished questionnaires upon subsequent visits.
2. 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.

(4) Current Economic Conditions

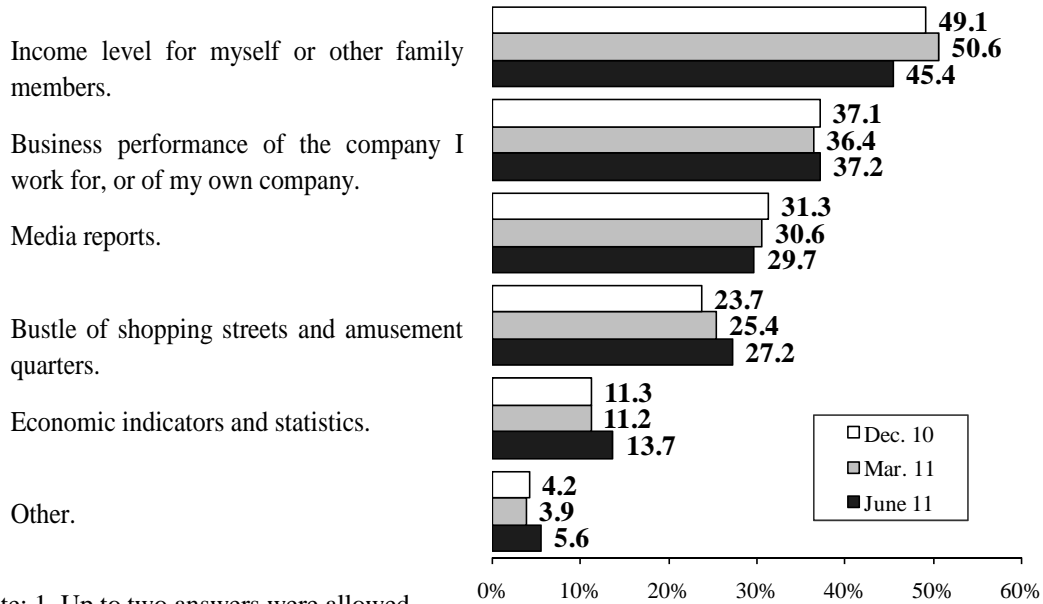


2. Basis for assessment of economic conditions

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."

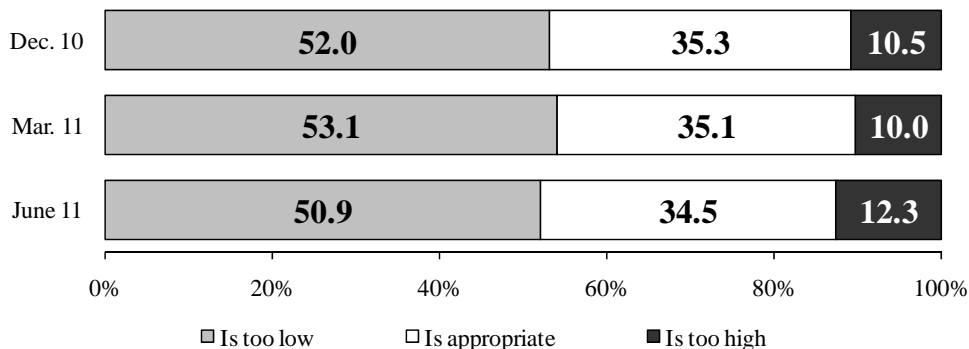
In terms of perception of the interest rate level, the proportion of respondents who stated that it "is too high" increased, while the proportion of those who stated that it "is too low" decreased.

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)



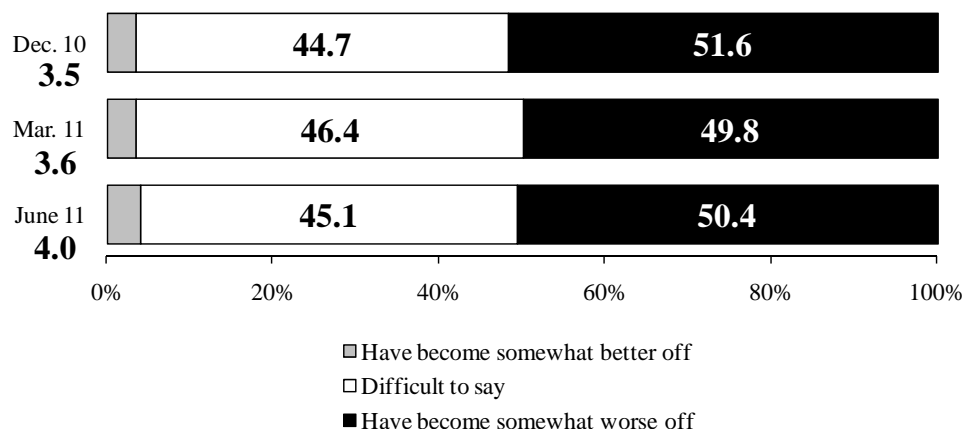
B. Household Circumstances and the General Public's Views

1. Present household circumstances

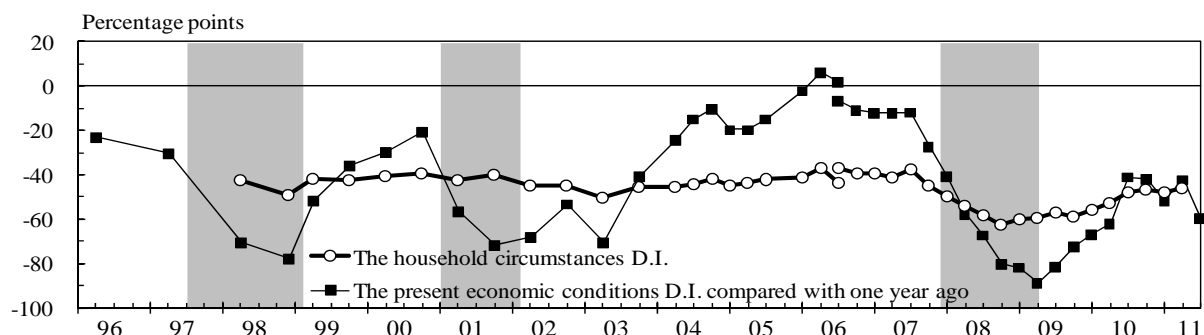
In terms of the general public's household circumstances compared with one year ago, the D.I. was almost unchanged from the previous survey.

Chart 4 Present Household Circumstances (Question 6)

(1) Present Household Circumstances



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



	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09	Dec. 09	Mar. 10	June 10	Sep. 10	Dec. 10	Mar. 11	June 11
The household circumstances D.I.	-62.6	-60.4	-59.4	-57.0	-58.7	-56.1	-52.9	-48.0	-46.8	-48.1	-46.2	-46.4
Changes from the previous survey	-4.4	+2.2	+1.0	+2.4	-1.7	+2.6	+3.2	+4.9	+1.2	-1.3	+1.9	-0.2
The present economic conditions D.I. compared with one year ago	-80.4	-81.9	-88.9	-81.4	-72.3	-67.0	-62.0	-41.2	-42.1	-51.7	-42.3	-59.5
Changes from the previous survey	-13.1	-1.5	-7.0	+7.5	+9.1	+5.3	+5.0	+20.8	-0.9	-9.6	+9.4	-17.2

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.

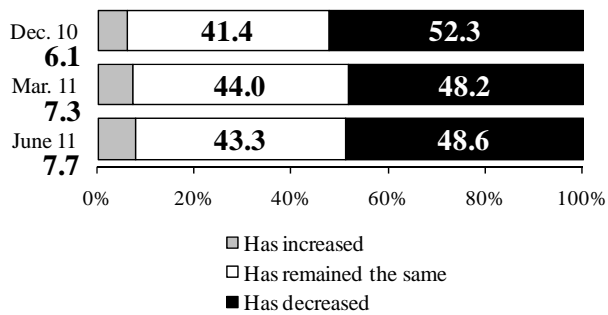
2. Income and spending

With regard to income level compared with one year ago, the proportions of respondents who answered that their income "has increased" and/or "has decreased" rose, while the proportion of those who stated that it "has remained the same" declined. Regarding the outlook for income one year from now, there was a rise in the proportion of respondents who answered that their income "will decrease," while there was a decline in the proportion of those who responded that it "will remain the same."

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

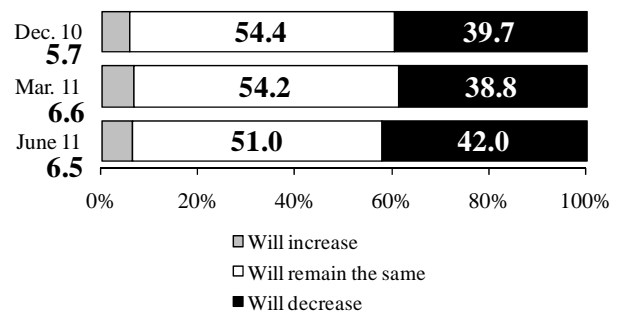
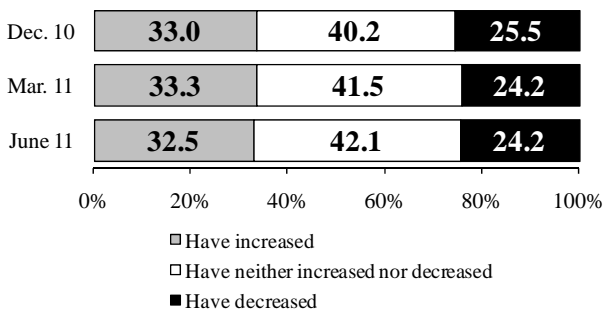
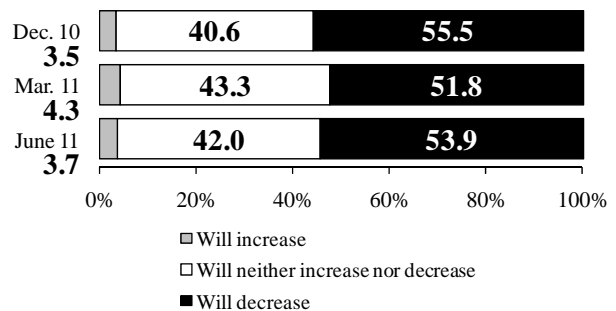


Chart 6 Spending (Questions 9 and 11)

(1) Present Spending Level Compared with One Year Ago



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

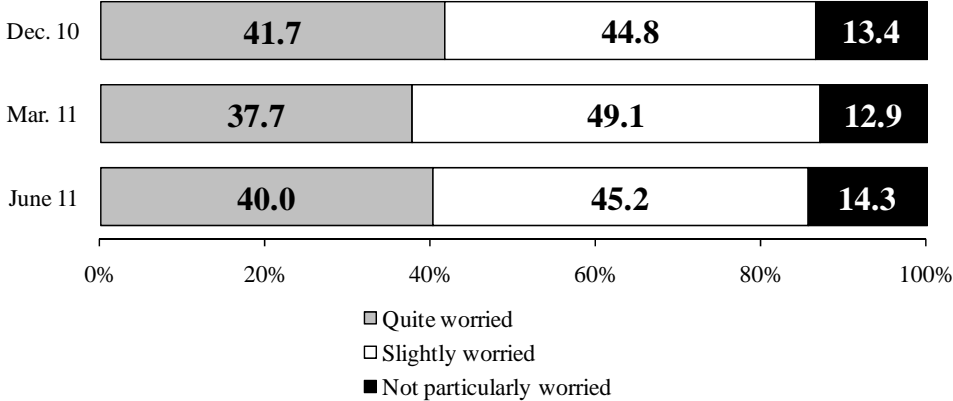


3. Employment conditions

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

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 was almost unchanged from the previous survey, the proportion of those who felt that prices "have remained almost unchanged" increased, and the proportion of those who felt that prices "have gone down"³ decreased.

When asked to what extent price levels have changed compared with one year ago in terms of a specific figure, the average was plus 3.6 percent, unchanged from the previous survey. The median was plus 2.0 percent, up from plus 1.0 percent in the previous survey.

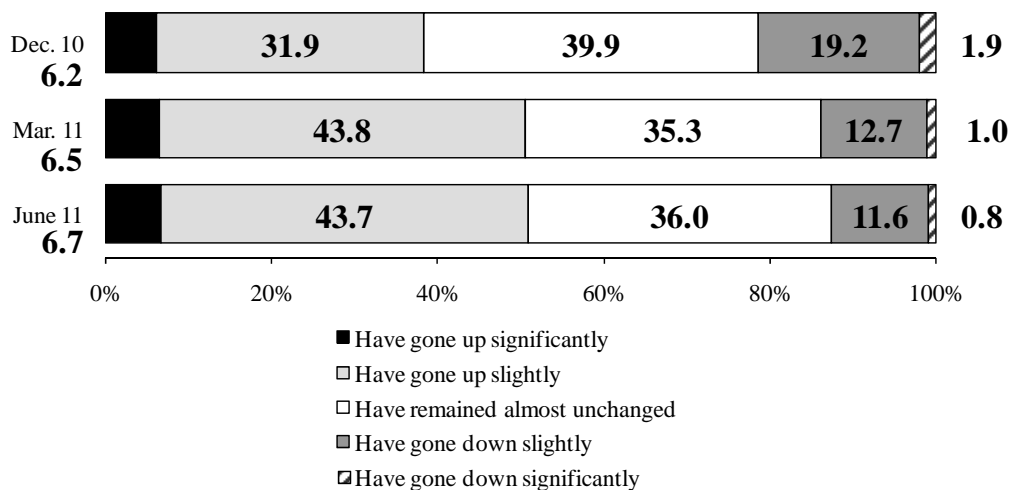
¹ Defined as "overall prices of goods and services the respondents purchase."

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

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



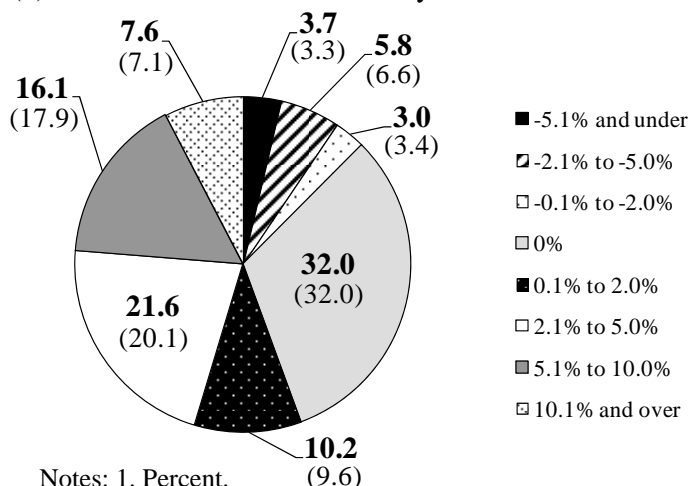
(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Dec. 10	+2.3%	0.0%
Mar. 11	+3.6%	+1.0%
June 11	+3.6%	+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 plus 3.8 percent, and that of the previous survey in March 2011 was plus 3.7 percent.)

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

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



Notes: 1. Percent.
2. Figures in parentheses represent results of the previous survey (March 2011).
3. Clockwise from vertical line, in order of lowest to highest percentage range.

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 increased, while the proportion of those who expected that they "will remain almost unchanged" decreased.

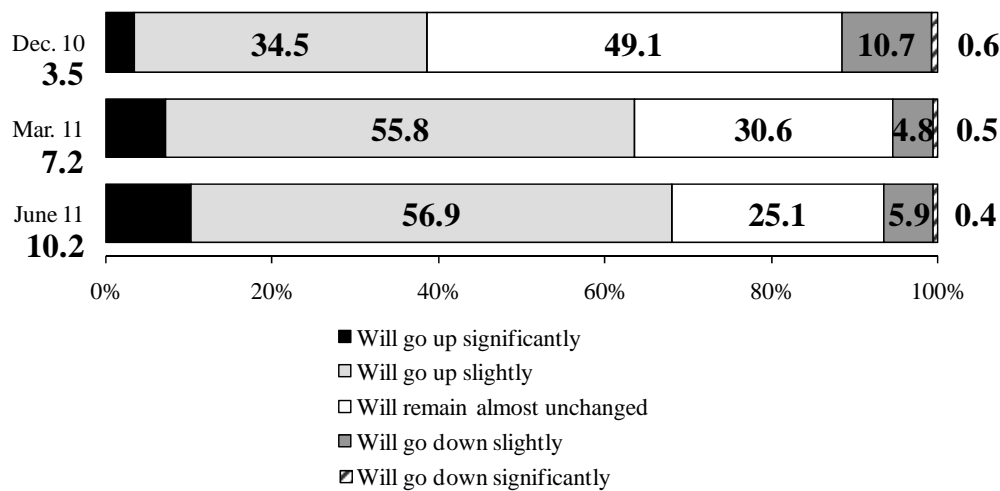
When asked to what extent price levels will change one year from now in terms of a specific figure, the average was plus 4.8 percent, up from plus 4.3 percent in the previous survey. The median was plus 3.0 percent, unchanged from the previous survey.

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



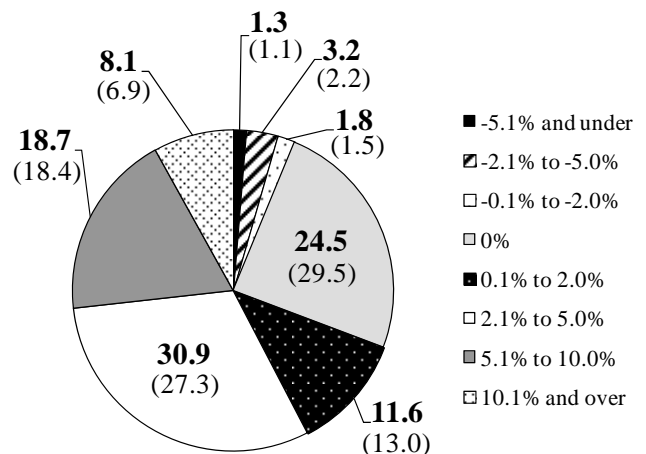
(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Dec. 10	+2.4%	0.0%
Mar. 11	+4.3%	+3.0%
June 11	+4.8%	+3.0%

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 plus 5.2 percent, and that of the previous survey in March 2011 was plus 4.5 percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (March 2011).

3. Clockwise from vertical line, in order of lowest to highest percentage range.

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 up"¹ decreased, the proportion of those who expected that they "will remain almost unchanged" increased, and the proportion of those who expected that they "will go down"² was almost unchanged from the previous survey.

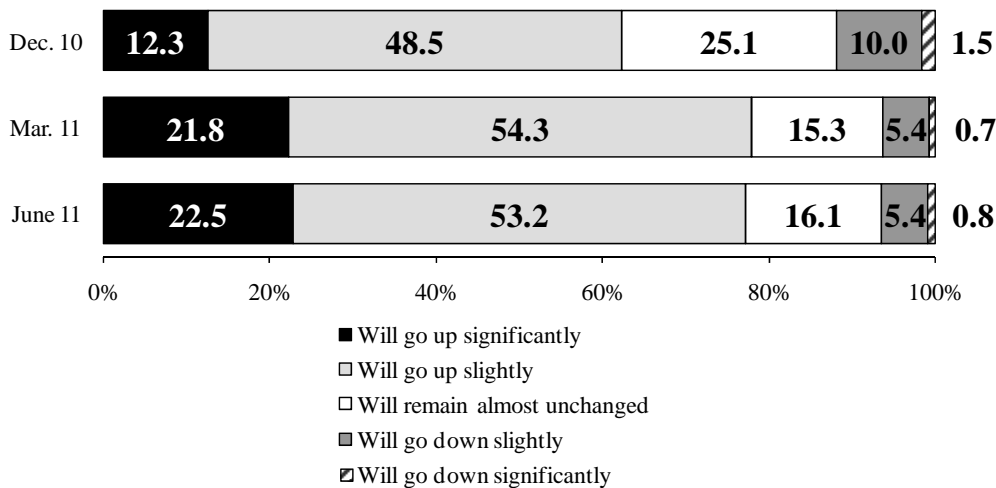
When asked about the specific rate of price change per year on average over the next five years, the average was plus 4.5 percent, up from plus 4.3 percent in the previous survey. The median was 3.0 percent, unchanged from the previous survey.

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

(1) Outlook for the Next Five Years



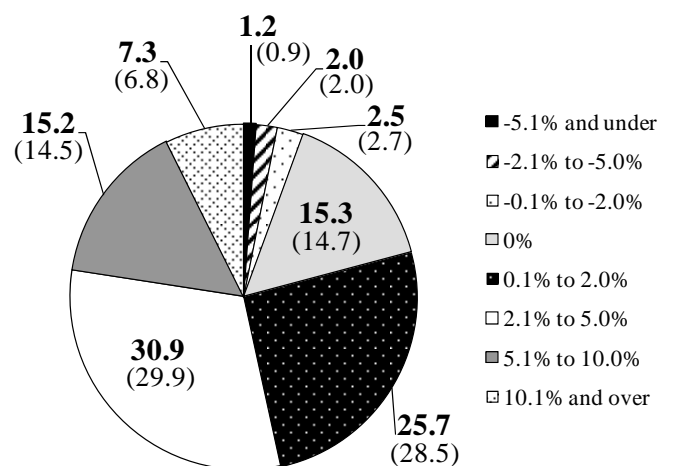
(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Dec. 10	+3.5%	+2.0%
Mar. 11	+4.3%	+3.0%
June 11	+4.5%	+3.0%

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 plus 4.9 percent, and that of the previous survey in March 2011 was plus 4.5 percent.)

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

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



Notes: 1. Percent.
2. Figures in parentheses represent results of the previous survey (March 2011).
3. Clockwise from vertical line, in order of lowest to highest percentage range.

4. Comments on the rise and decline in prices

Among all respondents, 50.4 percent answered that prices compared with one year ago "have gone up"^{1,2} and were asked for comments on the price rise; 81.3 percent of the respondents stated that the price rise was "rather unfavorable."

Meanwhile, 12.4 percent answered that prices compared with one year ago "have gone down"^{1,3} and were asked for comments on the price decline; 28.2 percent of the respondents stated that the price decline was "rather unfavorable," and those who indicated that it was "rather favorable" accounted for 32.1 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))

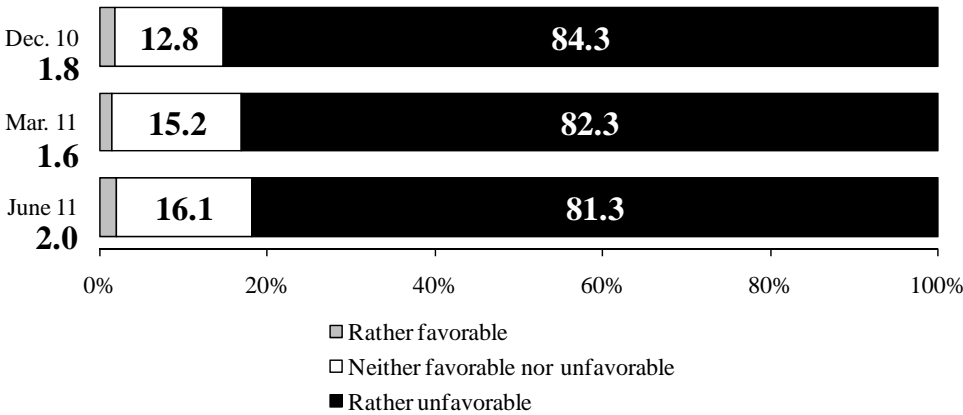
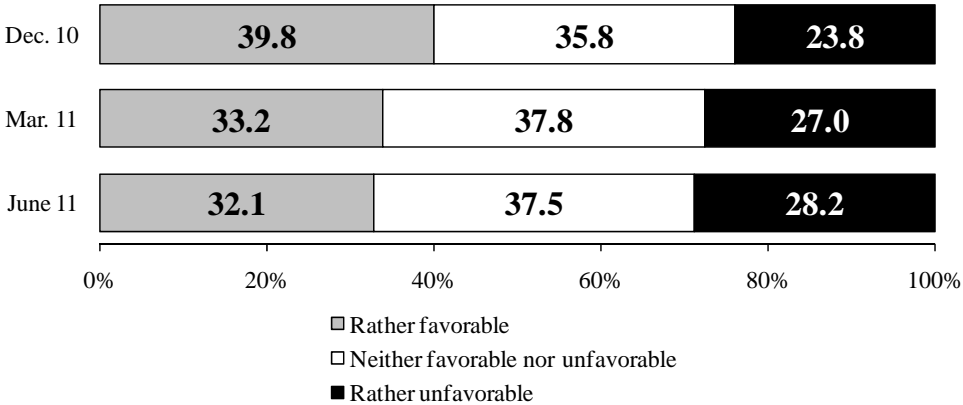


Chart 12 Comments on the Price Decline (Question 12-(b))

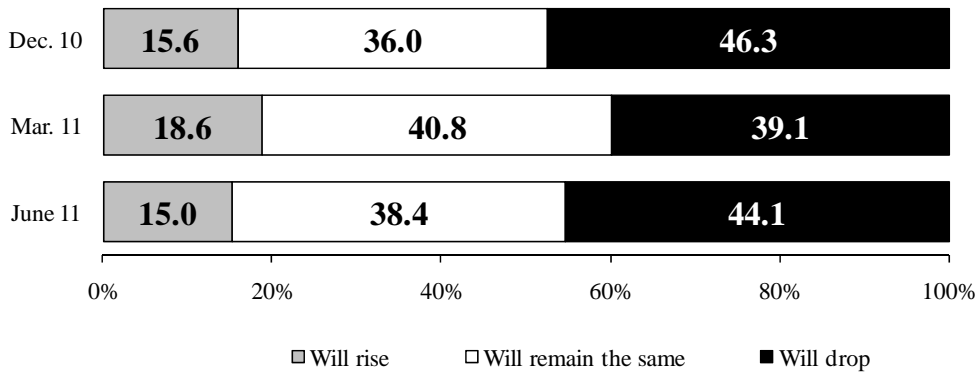


D. Future Developments in Land Prices

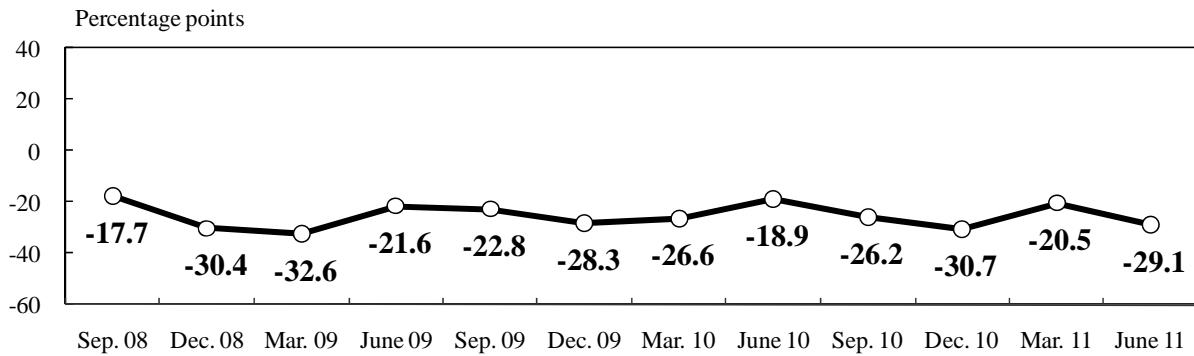
When asked about future developments in land prices, the proportion of respondents who answered that land prices "will rise" decreased, while the proportion of those who stated that they "will drop" increased, and thus the D.I. fell further into negative territory.

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



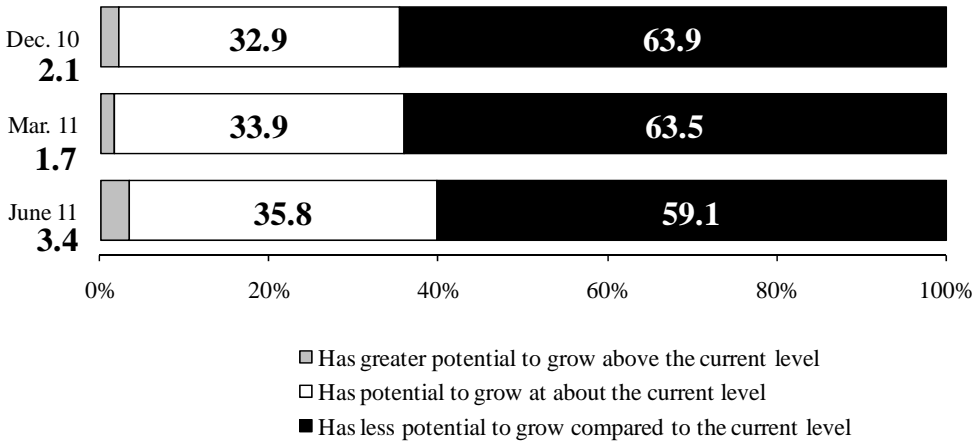
Note: 1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will rise" minus the proportion of those who answered that they "will drop."

E. Growth Potential of the Japanese Economy

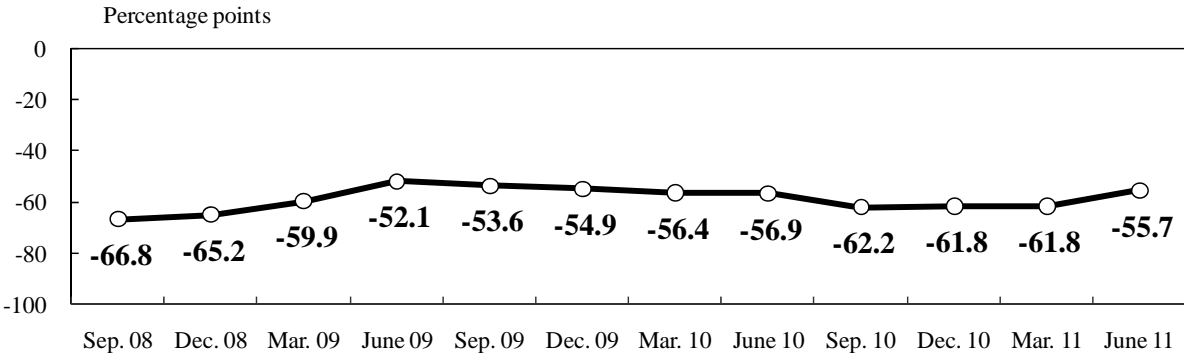
When asked about the Japanese economy's growth potential, the proportion of respondents who replied that the Japanese economy "has greater potential to grow above the current level" increased, while the proportion of those who replied that the Japanese economy "has less potential to grow compared to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

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."

IV. Distribution of the Sample by Category

46th round of the survey (June 2011) 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	48.9	48.3	0.6	50.2
Female	51.1	51.7	-0.6	49.8

By age

20–29	11.0	13.5	-2.5	12.8
30–39	15.4	17.7	-2.3	16.2
40–49	15.8	15.9	-0.1	16.2
50–59	16.4	15.9	0.5	15.7
60–69	22.4	17.3	5.1	19.2
70–	19.1	19.8	-0.7	20.0

By region

Hokkaido	4.2	4.4	-0.2	4.1
Tohoku	3.3	7.4	-4.1	7.5
Kanto	32.3	33.1	-0.8	32.9
Hokuriku	5.3	4.3	1.0	4.1
Chubu	17.3	14.0	3.3	14.3
Kinki	15.8	16.2	-0.4	16.5
Chugoku	7.0	6.0	1.0	6.0
Shikoku	3.1	3.2	-0.1	3.4
Kyushu	11.6	11.4	0.2	11.3

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registers as of March 31, 2010.

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 (March 2011) except where otherwise noted.

<Note> A change in the survey population given the effects of the Great East Japan Earthquake

The 46th round of survey was not conducted in the four prefectures affected by the earthquake, namely Iwate, Miyagi, and Fukushima prefectures in the Tohoku region and Ibaraki prefecture in the Kanto region.

Specifically, the number of samples in the four prefectures not included in this survey was 270, which accounted for 6.8 percent of the total of 4,000.

Reference figures in angle brackets indicate the results of the previous survey adjusted to exclude the data of 285 samples (7.1 percent out of 4,000) from the four prefectures, among which 52.6 percent, or 150 samples, provided valid responses.

Question 1

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

- | | |
|-----------------------------|-------------------------------|
| (a) Have improved. | 1.9 (4.5 < 4.7 >) |
| (b) Have remained the same. | 36.2 (48.2 < 48.2 >) |
| (c) Have worsened. | 61.4 (46.8 < 46.7 >) |

Question 2

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

- | | |
|---|-------------------------------|
| (a) Media reports. | 29.7 (30.6 < 30.5 >) |
| (b) Economic indicators and statistics. | 13.7 (11.2 < 11.4 >) |
| (c) Business performance of the company I work for, or of my own company. | 37.2 (36.4 < 36.1 >) |
| (d) Income level for myself or other family members. | 45.4 (50.6 < 49.6 >) |
| (e) Bustle of shopping streets and amusement quarters. | 27.2 (25.4 < 25.4 >) |
| (f) Other. | 5.6 (3.9 < 3.8 >) |

Question 3

How do you view the current economic conditions?

- | | |
|--|-------------------------------|
| (a) Are favorable. | 0.1 (0.0 < 0.0 >) |
| (b) Are somewhat favorable. | 1.6 (2.0 < 2.0 >) |
| (c) Are neither favorable nor unfavorable. | 15.9 (17.8 < 17.9 >) |
| (d) Are somewhat unfavorable. | 52.5 (51.2 < 51.1 >) |
| (e) Are unfavorable. | 29.9 (28.5 < 28.4 >) |

Question 4

How do you foresee economic conditions one year from now?

- | | |
|---------------------------|-------------------------------|
| (a) Will improve. | 10.0 (7.7 < 7.9 >) |
| (b) Will remain the same. | 50.0 (62.4 < 62.0 >) |
| (c) Will worsen. | 39.6 (29.4 < 29.6 >) |

Question 5

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

- | | |
|---------------------|----------------------|
| (a) Is too low. | 50.9 (53.1 <53.2>) |
| (b) Is appropriate. | 34.5 (35.1 <35.4>) |
| (c) Is too high. | 12.3 (10.0 <9.5>) |

Question 6

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

- | | |
|--------------------------------------|----------------------|
| (a) Have become somewhat better off. | 4.0 (3.6 <3.8>) |
| (b) Difficult to say. | 45.1 (46.4 <46.8>) |
| (c) Have become somewhat worse off. | 50.4 (49.8 <49.3>) |

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. | 61.1 (58.0 <57.0>) |
| (b) Income, such as interest income and dividend payments, has increased. | 2.2 (3.7 <3.8>) |
| (c) Gained special income from sales of real estate. | 0.0 (0.0 <0.0>) |
| (d) Prices have declined. | 5.6 (9.9 <10.1>) |
| (e) The value of assets such as real estate and stocks has increased. | 2.2 (3.7 <3.8>) |
| (f) The number of dependents in my family has decreased. | 21.1 (17.3 <16.5>) |
| (g) Other. | 21.1 (27.2 <27.8>) |

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. | 65.7 (65.3 <65.6>) |
| (b) Income, such as interest income and dividend payments, has decreased. | 14.2 (15.5 <15.5>) |
| (c) Purchased real estate. | 4.0 (3.5 <3.2>) |
| (d) Prices have risen. | 28.3 (32.2 <31.4>) |
| (e) The value of assets such as stocks and real estate has declined. | 10.1 (10.4 <11.0>) |
| (f) The number of dependents in my family has increased. | 8.4 (7.5 <7.4>) |
| (g) Other. | 21.2 (21.2 <21.2>) |

Question 7

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

- | | |
|----------------------------|----------------------|
| (a) Has increased. | 7.7 (7.3 <7.5>) |
| (b) Has remained the same. | 43.3 (44.0 <44.0>) |
| (c) Has decreased. | 48.6 (48.2 <48.2>) |

Question 8

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

- | | |
|---------------------------|------------------------|
| (a) Will increase. | 6.5 (6.6 < 6.7 >) |
| (b) Will remain the same. | 51.0 (54.2 < 54.7 >) |
| (c) Will decrease. | 42.0 (38.8 < 38.2 >) |

Question 9

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

- | | |
|---|------------------------|
| (a) Have increased. | 32.5 (33.3 < 32.9 >) |
| (b) Have neither increased nor decreased. | 42.1 (41.5 < 41.8 >) |
| (c) Have decreased. | 24.2 (24.2 < 24.3 >) |

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. | 6.6 (4.7 < 5.1 >) |
| (b) Because my income is likely to increase in the future. | 1.8 (0.8 < 0.9 >) |
| (c) Because the value of non-financial assets such as real estate has increased. | 1.0 (1.5 < 1.5 >) |
| (d) Because the value of financial assets such as stocks and bonds has increased. | 0.1 (1.2 < 1.3 >) |
| (e) Because I purchased real estate such as a house. | 5.1 (7.1 < 6.8 >) |
| (f) Because I purchased consumer durable goods such as a car. | 18.8 (23.0 < 22.3 >) |
| (g) Because my spending rose due to an increased number of dependents in my family. | 25.9 (28.2 < 27.7 >) |
| (h) Because the costs of consumer goods and services have risen. | 42.2 (43.1 < 41.9 >) |
| (i) Other. | 31.4 (29.5 < 30.0 >) |

Question 9-(b)

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

- | | |
|--|------------------------|
| (a) Because my income has decreased. | 72.3 (70.2 < 70.0 >) |
| (b) Because my income is not likely to increase in the future. | 41.4 (47.3 < 47.2 >) |
| (c) Because the value of non-financial assets such as real estate has decreased. | 5.9 (6.1 < 6.1 >) |
| (d) Because the value of financial assets such as stocks and bonds has decreased. | 10.7 (8.5 < 8.9 >) |
| (e) Because my spending has fallen due to a decreased number of dependents in my family. | 9.2 (8.7 < 8.3 >) |
| (f) Other. | 9.4 (8.5 < 8.5 >) |

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. | 9.0 (9.8 < 9.9 >) |
| (b) Have neither increased nor decreased. | 52.6 (53.8 < 54.1 >) |
| (c) Have decreased. | 37.3 (34.6 < 34.2 >) |

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. | 3.9 (3.8 < 3.7 >) |
| (b) Have neither increased nor decreased. | 37.5 (36.8 < 37.2 >) |
| (c) Have decreased. | 57.9 (58.4 < 58.0 >) |

Question 11

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

- | | |
|---|------------------------|
| (a) Will increase. | 3.7 (4.3 < 4.1 >) |
| (b) Will neither increase nor decrease. | 42.0 (43.3 < 43.9 >) |
| (c) Will decrease. | 53.9 (51.8 < 51.3 >) |

Question 12

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

- | | |
|-------------------------------------|------------------------|
| (a) Have gone up significantly. | 6.7 (6.5 < 6.5 >) |
| (b) Have gone up slightly. | 43.7 (43.8 < 43.4 >) |
| (c) Have remained almost unchanged. | 36.0 (35.3 < 35.9 >) |
| (d) Have gone down slightly. | 11.6 (12.7 < 12.6 >) |
| (e) Have gone down significantly. | 0.8 (1.0 < 1.0 >) |

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. | 2.0 (1.6 < 1.6 >) |
| (b) Rather unfavorable. | 81.3 (82.3 < 82.3 >) |
| (c) Neither favorable nor unfavorable. | 16.1 (15.2 < 15.3 >) |

Question 12-(b)

What is your opinion of the price decline?

- | | |
|--|------------------------|
| (a) Rather favorable. | 32.1 (33.2 < 32.4 >) |
| (b) Rather unfavorable. | 28.2 (27.0 < 27.8 >) |
| (c) Neither favorable nor unfavorable. | 37.5 (37.8 < 37.7 >) |

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 : **plus 3.6** (**plus 3.6** < **plus 3.5** >) percent

Median² : **plus 2.0** (**plus 1.0** < **plus 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 of this survey is plus **3.8** percent, and that of the previous survey was plus **3.7** < **plus 3.6** > 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. | 10.2 (7.2 < 7.4 >) |
| (b) Will go up slightly. | 56.9 (55.8 < 55.5 >) |
| (c) Will remain almost unchanged. | 25.1 (30.6 < 30.7 >) |
| (d) Will go down slightly. | 5.9 (4.8 < 4.7 >) |
| (e) Will go down significantly. | 0.4 (0.5 < 0.6 >) |

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 : **plus 4.8** (**plus 4.3** < **plus 4.3** >) percent

Median² : **plus 3.0** (**plus 3.0** < **plus 3.0** >) 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 plus **5.2** percent, and that of the previous survey was plus **4.5** < **plus 4.5** > 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. | 22.5 (21.8 < 21.5 >) |
| (b) Will go up slightly. | 53.2 (54.3 < 54.7 >) |
| (c) Will remain almost unchanged. | 16.1 (15.3 < 15.4 >) |
| (d) Will go down slightly. | 5.4 (5.4 < 5.1 >) |
| (e) Will go down significantly. | 0.8 (0.7 < 0.7 >) |

Question 17

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

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

Average¹ : **plus 4.5 (plus 4.3 <plus 4.4>)** percent

Median² : **plus 3.0 (plus 3.0 <plus 3.0>)** 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 plus **4.9** percent, and that of the previous survey was plus **4.5 <plus 4.5>** 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. **15.0 (18.6 <19.1>)**
- (b) Will remain the same. **38.4 (40.8 <40.8>)**
- (c) Will drop. **44.1 (39.1 <38.5>)**

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. **3.4 (1.7 <1.8>)**
- (b) Has potential to grow at about the current level. **35.8 (33.9 <34.3>)**
- (c) Has less potential to grow compared to the current level. **59.1 (63.5 <63.0>)**

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. | 14.2 (13.3 <13.6>) | 14.3 (12.9 <13.2>) |
| (b) Slightly worried. | 46.0 (47.3 <47.4>) | 45.2 (49.1 <49.1>) |
| (c) Quite worried. | 37.4 (37.4 <37.0>) | 40.0 (37.7 <37.4>) |

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

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 21

Are you male or female?

- (a) Male. **48.9 (47.7 <47.8>)**
- (b) Female. **51.1 (52.3 <52.2>)**

Question 22**What age group are you in?**

(a) 20–29.	11.0 (10.1 < 9.7 >)
(b) 30–39.	15.4 (18.0 < 18.3 >)
(c) 40–49.	15.8 (15.9 < 15.8 >)
(d) 50–59.	16.4 (18.1 < 18.0 >)
(e) 60–69.	22.4 (20.8 < 21.1 >)
(f) 70–.	19.1 (17.1 < 17.1 >)

Question 23**What is your field of occupation?**

(a) Agriculture, forestry, and fisheries.	1.9 (1.8 < 1.7 >)
(b) Self-employed, working for a family business, or professional worker.	9.4 (10.2 < 10.6 >)
(c) Regular employee (company employee, executive, and civil servant).	35.7 (34.8 < 34.6 >)
(d) Non-regular employee (part-timer).	16.8 (15.2 < 15.2 >)
(e) Other (full-time homemaker, student, pensioner, unemployed, etc.).	35.4 (37.5 < 37.6 >)

Question 24**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.	38.5 (36.6 < 36.8 >)
(b) 3 million or more but less than 5 million yen.	28.5 (29.8 < 29.2 >)
(c) 5 million or more but less than 10 million yen.	22.8 (21.7 < 21.8 >)
(d) 10 million yen or greater.	5.1 (6.9 < 7.0 >)
(e) No income.	3.9 (4.3 < 4.3 >)

Question 25**Which of the following describes the composition of your family?**

(a) Single-person household (live by myself).	10.5 (10.4 < 10.6 >)
(b) Married-couple household (myself and my partner).	26.7 (26.4 < 26.5 >)
(c) Two-generation family (nuclear family).	49.0 (47.9 < 48.1 >)
(d) Three-generation family (extended family).	11.2 (11.0 < 10.5 >)
(e) Other (household consisting only of siblings, friends, or grandparents and grandchildren, etc.).	2.1 (2.6 < 2.6 >)

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

(a) Offered comments.	18.0 (14.4 < 14.8 >)
(b) Offered no comments.	82.0 (85.6 < 85.2 >)