

# ***Results of the 56th Opinion Survey on the General Public's Views and Behavior (December 2013 Survey)***

This is an English translation of the Japanese original released on January 9, 2014.

February 14, 2014  
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 November 8 to December 4, 2013.
Sample size	4,000 people (2,241 people [i.e., 56.0 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. Economic Conditions**

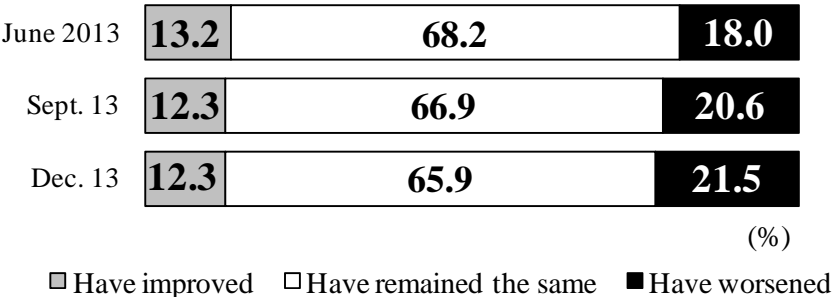
**1. Impression of economic conditions**

With regard to present economic conditions compared with one year ago, the proportion of respondents who answered that they "have worsened" increased, and thus the diffusion index (D.I.) fell. Regarding the outlook for economic conditions one year from now, the proportion of respondents who replied that they "will worsen" increased, and thus the D.I. fell.

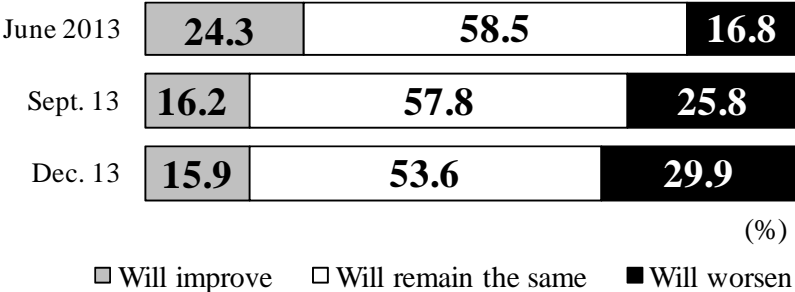
In terms of current economic conditions, the proportion of respondents who described them as "unfavorable" and "somewhat unfavorable" decreased, accounting for 40.9 percent.

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

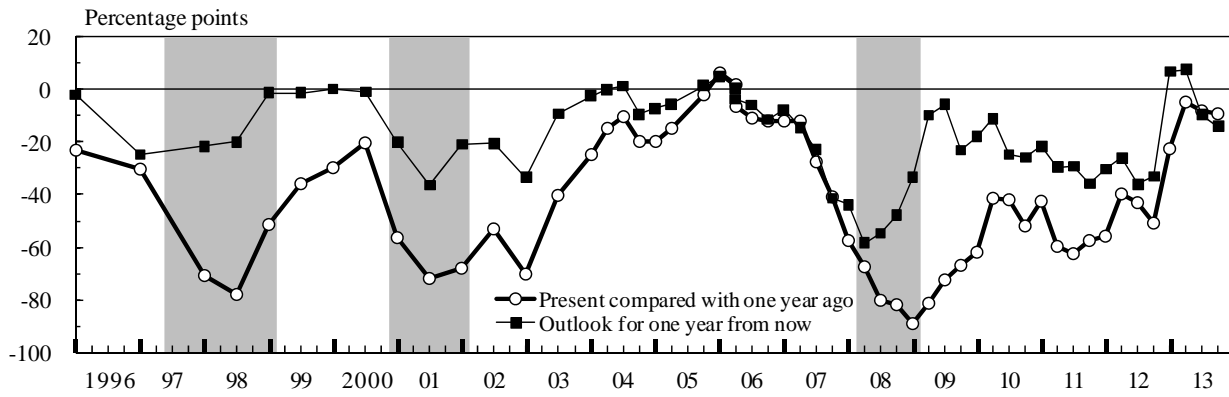
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



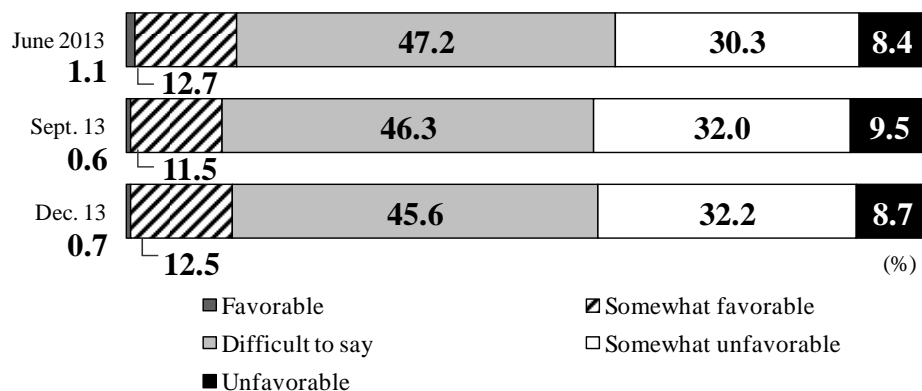
(3) Developments in the Economic Conditions D.I.<sup>1, 2, 3, 4, 5</sup>



	Mar. 2011	June 11	Sept. 11	Dec. 11	Mar. 12	June 12	Sept. 12	Dec. 12	Mar. 13	June 13	Sept. 13	Dec. 13
Present compared with one year ago	-42.3	-59.5	-62.4	-57.5	-55.6	-39.5	-43.1	-50.6	-22.6	-4.8	-8.3	-9.2
Changes from the previous survey	+9.4	-17.2	-2.9	+4.9	+1.9	+16.1	-3.6	-7.5	+28.0	+17.8	-3.5	-0.9
Outlook for one year from now	-21.7	-29.6	-29.2	-35.9	-30.4	-26.0	-36.1	-33.1	6.8	7.5	-9.6	-14.0
Changes from the previous survey	+4.2	-7.9	+0.4	-6.7	+5.5	+4.4	-10.1	+3.0	+39.9	+0.7	-17.1	-4.4

- Notes: 1. The current mail survey method was introduced with the survey conducted in September 2006, following its preliminary use for the survey conducted in June 2006. This differs from the previous "in-home" survey method, through which researchers visited sampled individuals, asked them to complete the questionnaire within a prescribed period, and then collected the finished questionnaires upon subsequent visits.
2. In the current survey, the economic conditions D.I. is calculated as the proportion of respondents who answered that economic conditions "have improved/will improve" minus the proportion of those who answered that they "have worsened/will worsen." Up until the survey conducted in June 2006, this was calculated as "improving/will improve" minus "worsening/will worsen."
3. The *Opinion Survey* was conducted annually through March 1998, semiannually from November 1998 to March 2004, and quarterly from June 2004 onward. The survey was not conducted in September 2005.
4. In the past surveys, the economic conditions D.I. for the present compared with one year ago registered a record high of 6.1 percentage points in March 2006 and a record low of minus 88.9 percentage points in March 2009. Also for the period prior to this survey, the economic conditions D.I. for the outlook for one year from now registered a record high of 7.5 percentage points in June 2013 and a record low of minus 58.3 percentage points in June 2008.
5. Shaded areas indicate recession periods.

(4) Current Economic Conditions

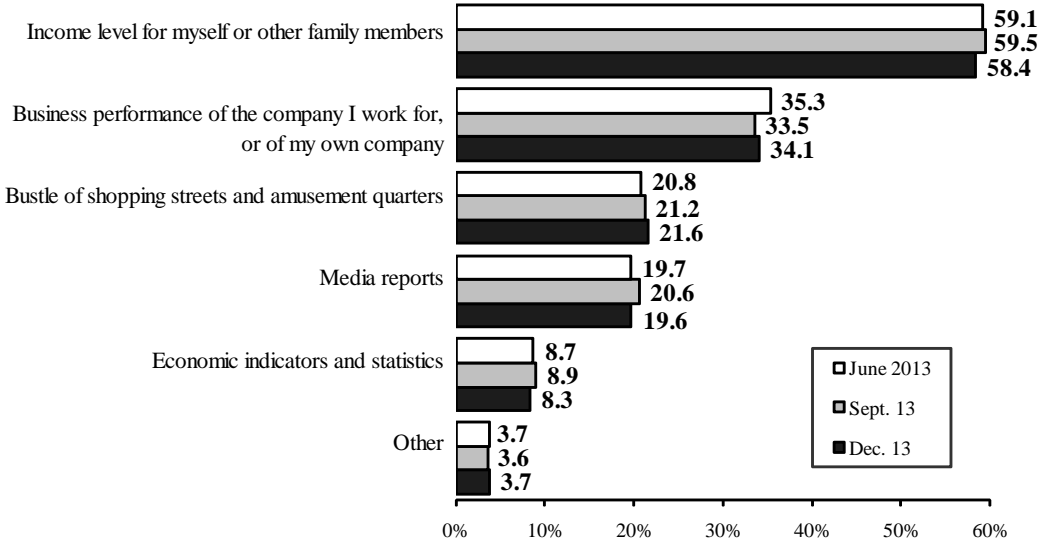


**2. Basis for the impression of economic conditions and perception of the interest rate level**

When respondents were asked about the basis for their impression of economic conditions, "income level for myself or other family members" was chosen most often, followed by "business performance of the company I work for, or of my own company" and "bustle of shopping streets and amusement quarters."

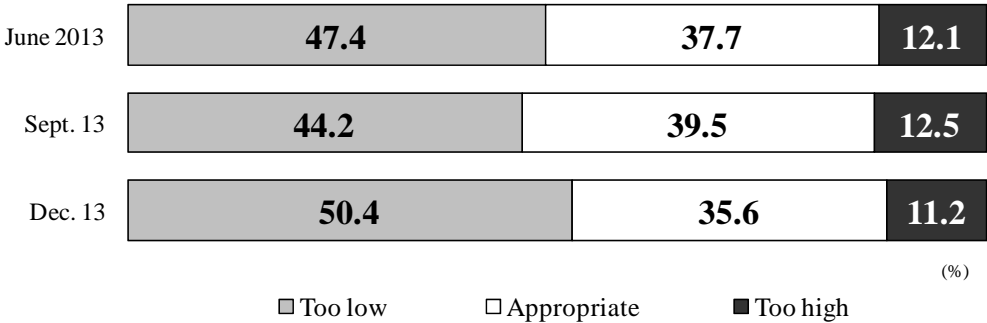
In terms of perception of the interest rate level, the proportion of respondents who stated that it was "too low" increased, while the proportions of those who stated that it was "appropriate" and/or "too high" decreased.

Chart 2 Basis for the Impression of Economic Conditions (Question 2)<sup>1</sup>



Note: 1. Up to two answers were allowed.

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



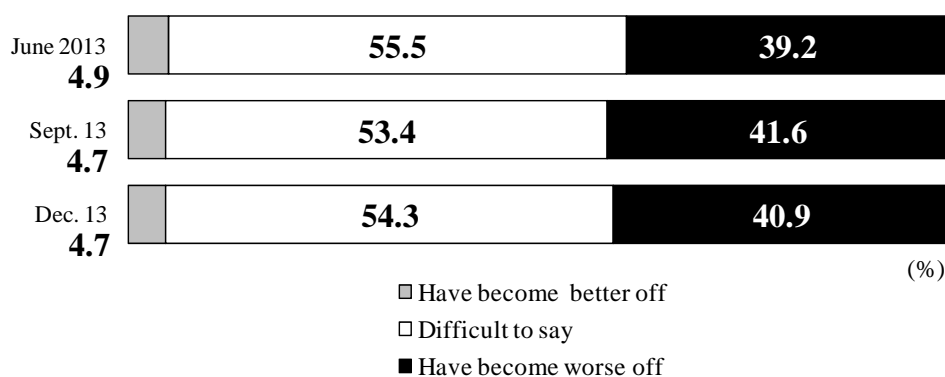
## B. Household Circumstances

### 1. Impression of present household circumstances

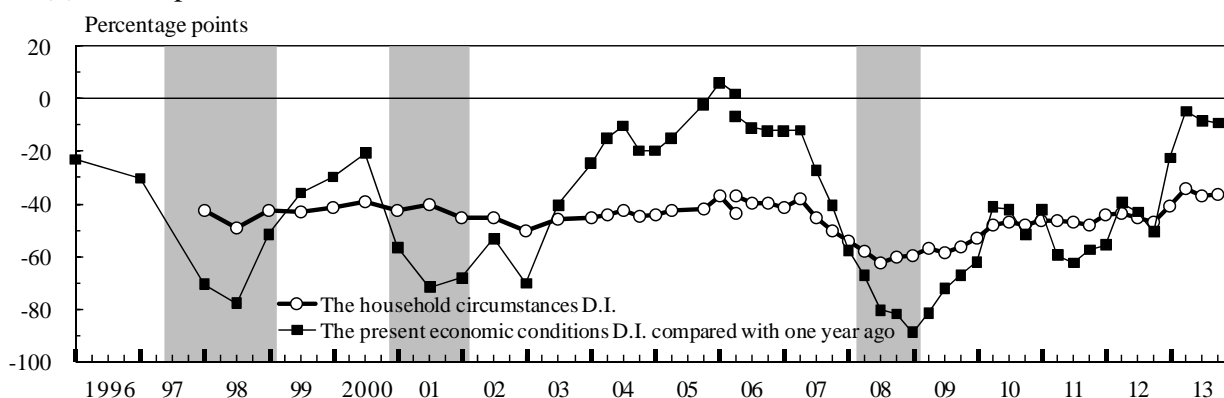
In terms of present household circumstances compared with one year ago, the proportion of respondents who answered that their household circumstances "have become worse off" decreased, and thus the D.I. rose.

Chart 4 Impression of Present Household Circumstances (Question 6)

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



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



	Mar. 2011	June 11	Sept. 11	Dec. 11	Mar. 12	June 12	Sept. 12	Dec. 12	Mar. 13	June 13	Sept. 13	Dec. 13
The household circumstances D.I.	-46.2	-46.4	-46.8	-48.0	-44.3	-43.4	-45.2	-47.1	-40.7	-34.3	-36.9	-36.2
Changes from the previous survey	+1.9	-0.2	-0.4	-1.2	+3.7	+0.9	-1.8	-1.9	+6.4	+6.4	-2.6	+0.7
The present economic conditions D.I. compared with one year ago	-42.3	-59.5	-62.4	-57.5	-55.6	-39.5	-43.1	-50.6	-22.6	-4.8	-8.3	-9.2
Changes from the previous survey	+9.4	-17.2	-2.9	+4.9	+1.9	+16.1	-3.6	-7.5	+28.0	+17.8	-3.5	-0.9

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

2. In the current survey, the household circumstances D.I. is calculated as the proportion of respondents who answered that their household circumstances "have become better off" minus the proportion of those who answered that they "have become worse off." Up until the survey conducted in June 2006, this was calculated as "have become somewhat better off" minus "have become somewhat worse off." For the calculation of the economic conditions D.I., see footnote to Chart 1.

3. In the past surveys, the household circumstances D.I. registered a record high of minus 34.3 percentage points in June 2013 and a record low of minus 62.6 percentage points in September 2008. Also for the period prior to this survey, the present economic conditions D.I. compared with one year ago registered a record high of 6.1 percentage points in March 2006 and a record low of minus 88.9 percentage points in March 2009.

4. Shaded areas indicate recession periods.

## 2. Income and spending

With regard to the present income level compared with one year ago, the proportion of respondents who answered that their household income "has decreased" rose, while the proportion of those who stated that it "has remained the same" narrowed. Regarding the outlook for income one year from now, the proportion of respondents who answered that their household income "will decrease" rose, while the proportion of those who responded that it "will remain the same" narrowed.

In terms of the present spending level compared with one year ago, the proportion of respondents who indicated that their household "has decreased" its spending rose, while the proportion of those who replied that it "has neither increased nor decreased" its spending narrowed. Regarding the outlook for spending one year from now, the proportion of respondents who answered that their household "will increase" its spending rose, while the proportion of those who responded that it "will neither increase nor decrease" its spending narrowed.

Chart 5 Income (Questions 7 and 8)

(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present

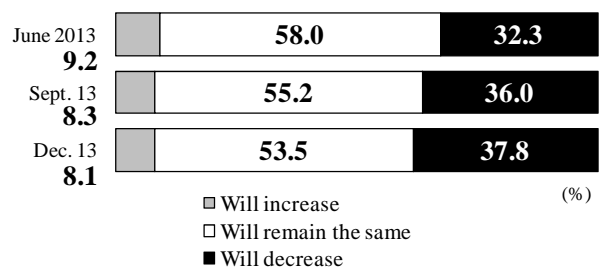
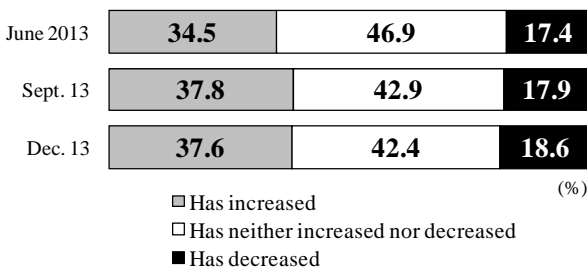
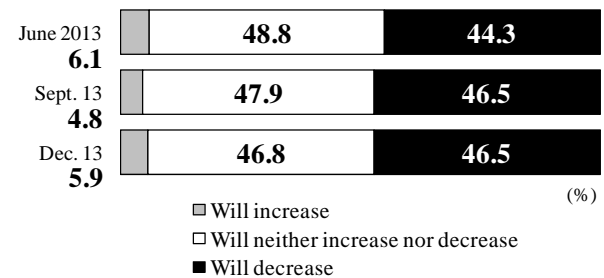


Chart 6 Spending (Questions 9 and 11)

(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present

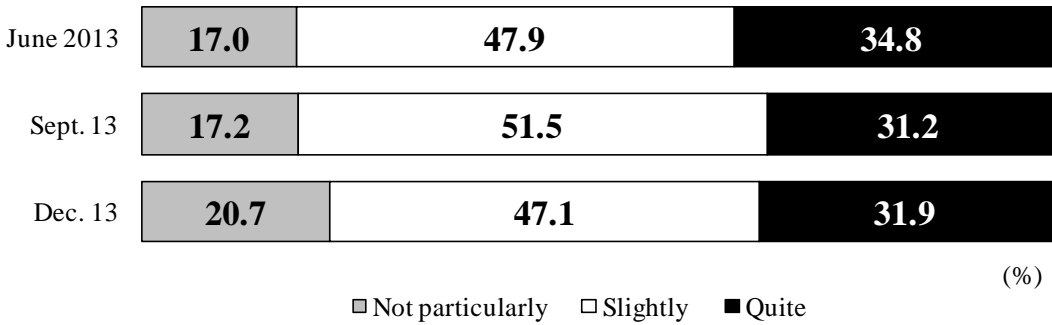


**3. Employment and working conditions**

When asked about concerns regarding employment and working conditions for workers<sup>1</sup> one year from now, the proportions of workers who answered that they were "not particularly" and/or "quite" worried increased, while the proportion of those who responded that they were "slightly" worried decreased.

<sup>1</sup> Company employees, executives, civil servants, and part-timers.

Chart 7 Workers' Concerns regarding Employment and Working Conditions  
One Year from Now (Question 20)



## C. Price Levels

### 1. Perception of the present price levels

Regarding their perception of the present price levels compared with one year ago, the proportions of respondents who felt that prices<sup>1</sup> "have gone up"<sup>2</sup> and/or "have gone down"<sup>3</sup> decreased, while the proportion of those who felt that they "have remained almost unchanged" increased.

When asked to what extent price levels have changed compared with one year ago in terms of a specific figure, the average was plus 4.2 percent (plus 4.0 percent in the previous survey) and the median was plus 3.0 percent (plus 2.5 percent in the previous survey).

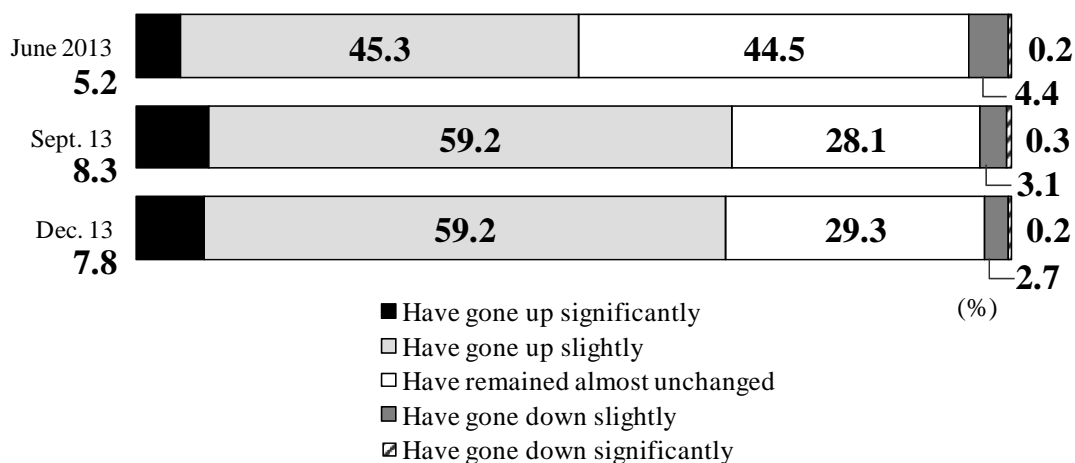
<sup>1</sup> Defined as overall prices of goods and services the respondents purchase.

<sup>2</sup> "Have gone up" comprises "have gone up significantly" and "have gone up slightly."

<sup>3</sup> "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



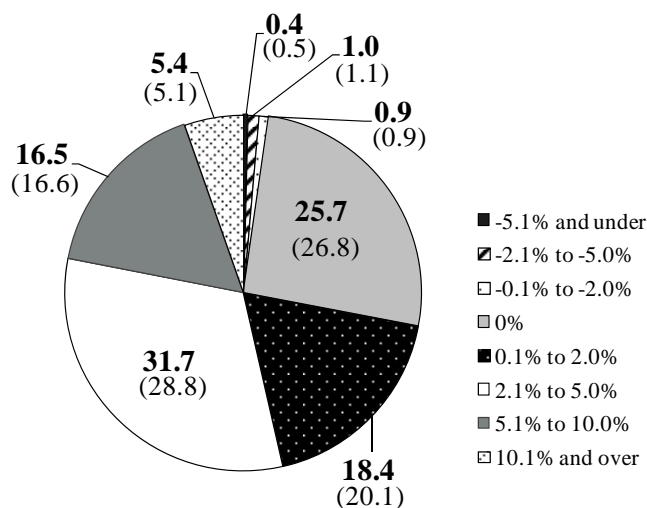
#### (2) Changes in Price Levels Compared with One Year Ago

	Average <sup>1</sup>	Median <sup>2</sup>
June 2013	+3.1%	+1.0%
Sept. 13	+4.0%	+2.5%
Dec. 13	+4.2%	+3.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 4.4 percent, and that of the previous survey in September 2013 was plus 4.1 percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (September 2013).

3. Clockwise from the vertical line, in order of the 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,<sup>1</sup> the proportion of respondents who expected that prices "will go up"<sup>2</sup> decreased, while the proportions of those who expected that they "will remain almost unchanged" and/or "will go down"<sup>3</sup> increased.

When asked to what extent price levels will change one year from now in terms of a specific figure, the average was plus 4.9 percent (plus 4.9 percent in the previous survey) and the median was plus 3.0 percent (plus 3.0 percent in the previous survey).

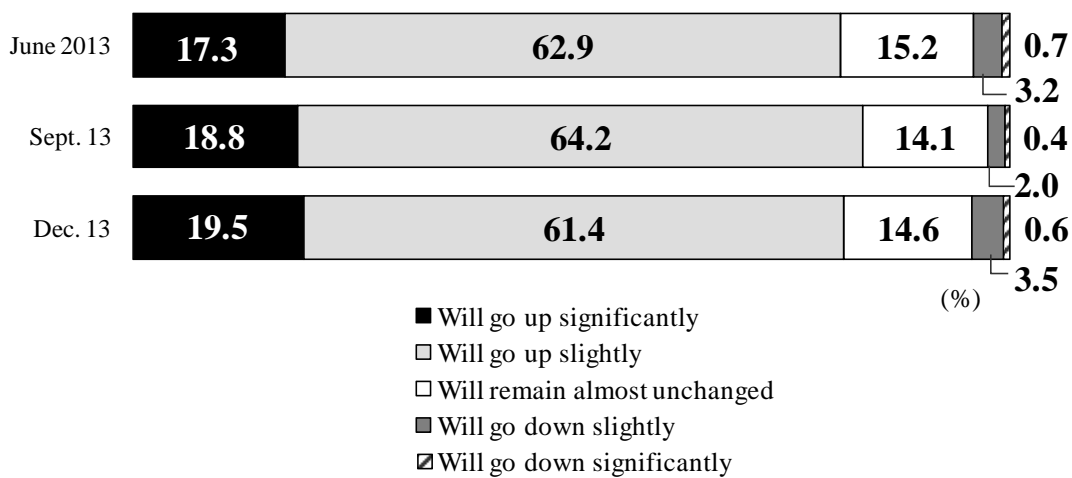
<sup>1</sup> Disregarding the effects of the scheduled consumption tax hike.

<sup>2</sup> "Will go up" comprises "will go up significantly" and "will go up slightly."

<sup>3</sup> "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



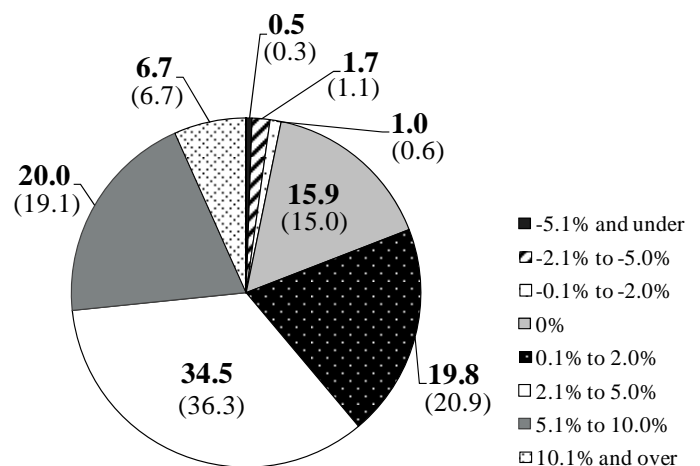
### (2) Changes in Price Levels One Year from Now

	Average <sup>1</sup>	Median <sup>2</sup>
June 2013	+5.1%	+3.0%
Sept. 13	+4.9%	+3.0%
Dec. 13	+4.9%	+3.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 5.0 percent, and that of the previous survey in September 2013 was plus 5.1 percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (September 2013).

3. Clockwise from the vertical line, in order of the 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,<sup>1</sup> the proportions of respondents who expected that prices "will go up"<sup>2</sup> and/or "will go down"<sup>3</sup> increased, while the proportion of those who expected that they "will remain almost unchanged" decreased.

When asked about the specific rate of price change per year on average over the next five years, the average was plus 3.9 percent (plus 4.1 percent in the previous survey) and the median was plus 2.5 percent (plus 2.0 percent in the previous survey).

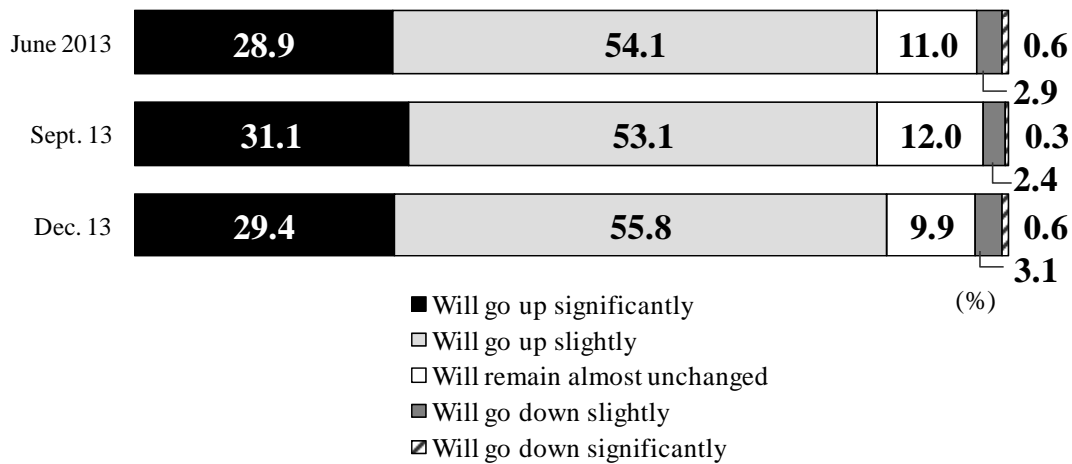
<sup>1</sup> Disregarding the effects of the scheduled consumption tax hikes.

<sup>2</sup> "Will go up" comprises "will go up significantly" and "will go up slightly."

<sup>3</sup> "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



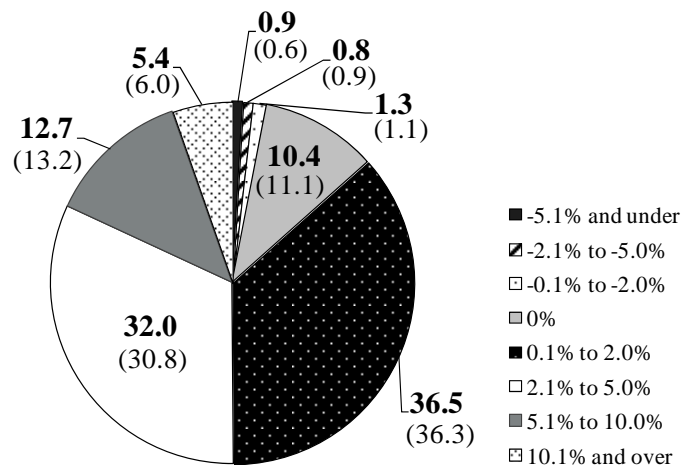
#### (2) Changes in Price Levels per Year on Average over the Next Five Years

	Average <sup>1</sup>	Median <sup>2</sup>
June 2013	+4.3%	+2.5%
Sept. 13	+4.1%	+2.0%
Dec. 13	+3.9%	+2.5%

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 4.1 percent, and that of the previous survey in September 2013 was plus 4.2 percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (September 2013).

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

#### 4. Comments on the rise and decline in prices

In terms of prices compared with one year ago, 67.0 percent of the respondents felt that prices "have gone up,"<sup>1,2</sup> of which 80.3 percent described the price rise as "rather unfavorable."

Meanwhile, 2.9 percent of the respondents felt that prices "have gone down."<sup>1,3</sup> Within this group, the proportions of those who described the price decline as "rather favorable" and "rather unfavorable" accounted for 35.4 percent and 32.3 percent, respectively.

<sup>1</sup> See III.C.1. for the perception of the present price levels.

<sup>2</sup> "Have gone up" comprises "have gone up significantly" and "have gone up slightly."

<sup>3</sup> "Have gone down" comprises "have gone down significantly" and "have gone down slightly."

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

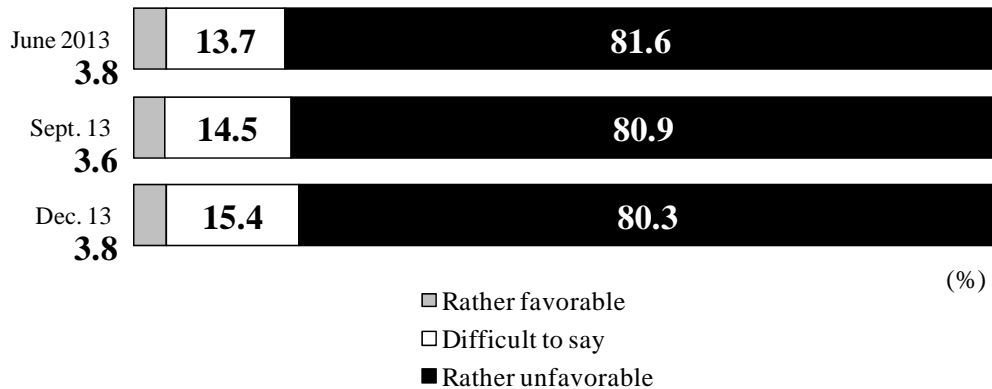
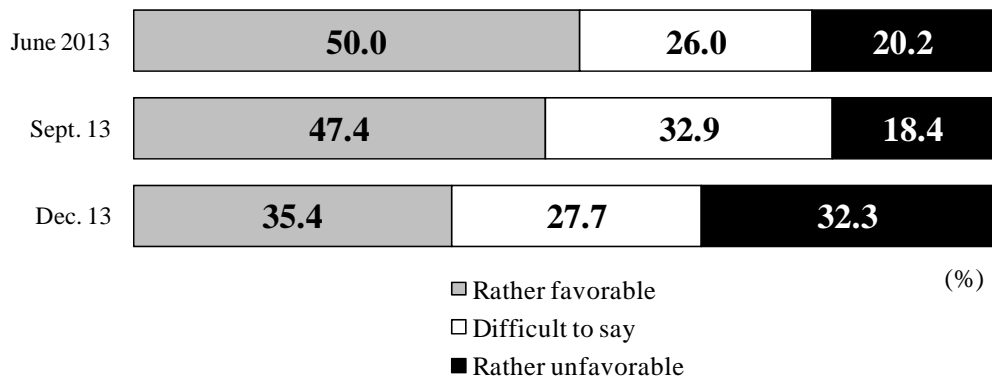


Chart 12 Comments on the Price Decline (Question 12-(b))



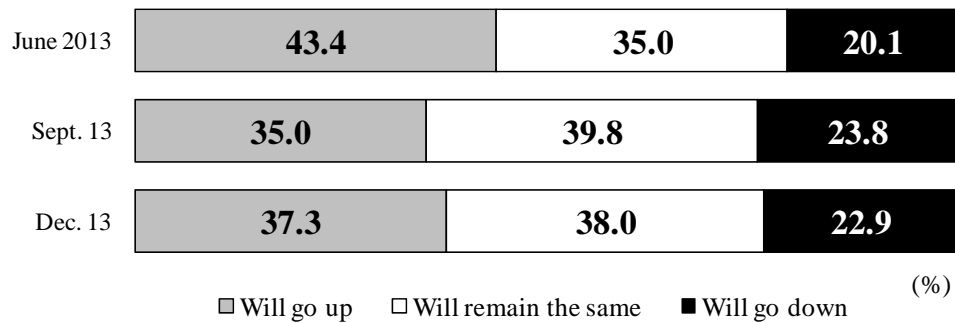
## D. Future Land Prices<sup>1</sup>

1. This question has been asked since the September 2006 survey.

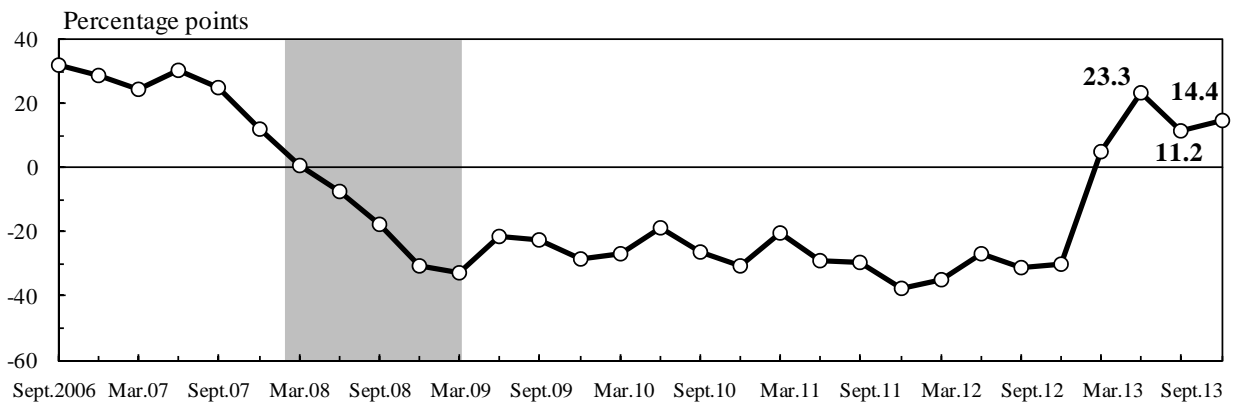
When asked about future land prices, the proportion of respondents who answered that land prices "will go up" increased, while the proportion of those who stated that they "will go down" decreased, and thus the D.I. rose further into positive territory.

Chart 13 Outlook for Land Prices (Question 18)

### (1) Outlook for Land Prices



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



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

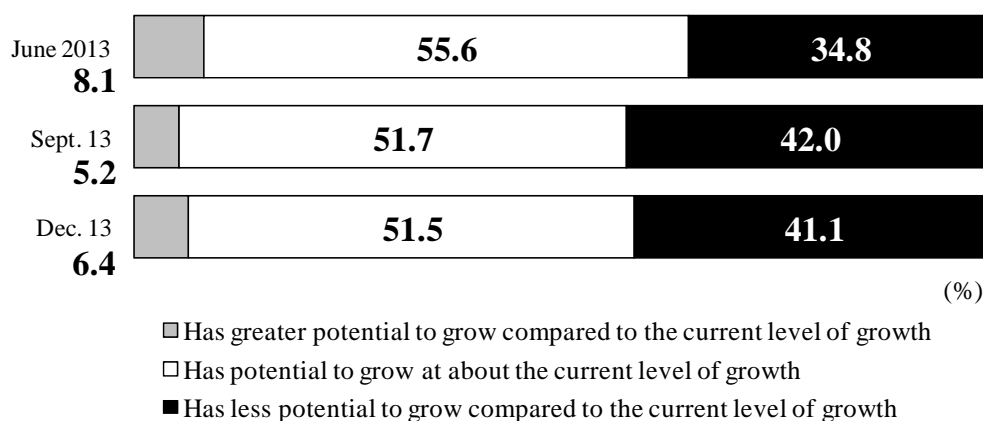
## E. Growth Potential of the Japanese Economy<sup>1</sup>

1. This question has been asked since the September 2006 survey.

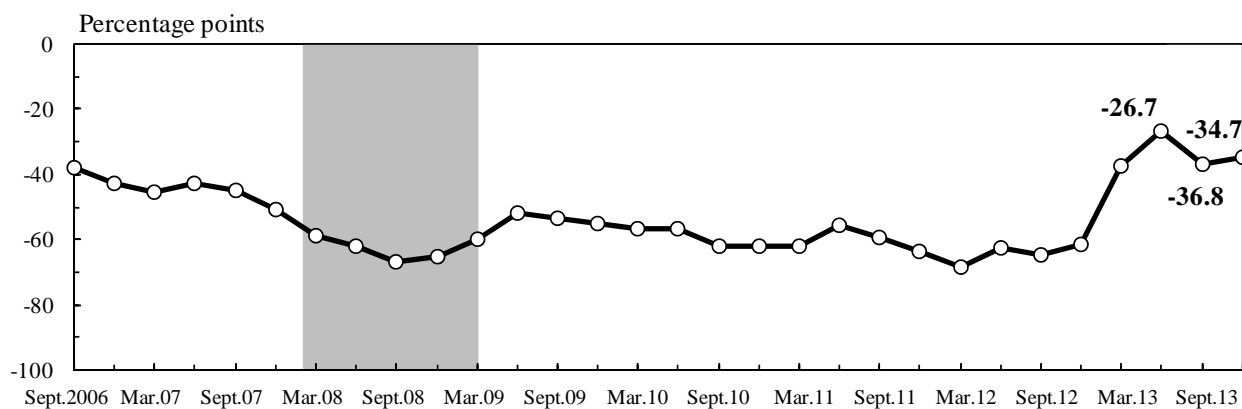
When asked about the Japanese economy's growth potential, the proportion of respondents who replied that the Japanese economy "has greater potential to grow compared to the current level of growth" increased, while the proportion of those who replied that it "has less potential to grow compared to the current level of growth" decreased, and thus the D.I. recorded a smaller negative percentage-point figure.

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



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

2. In the past surveys, the Japanese economy's growth potential D.I. registered a record high of minus 26.7 percentage points in June 2013 and a record low of minus 68.3 percentage points in March 2012.

3. The shaded area indicates a recession period.

**F. Recognition and Credibility of the Bank<sup>1</sup>**

1. Asked quarterly through the June 2009 survey, and in principle semiannually thereafter in the June and December surveys, with the exception of the June 2011 survey.

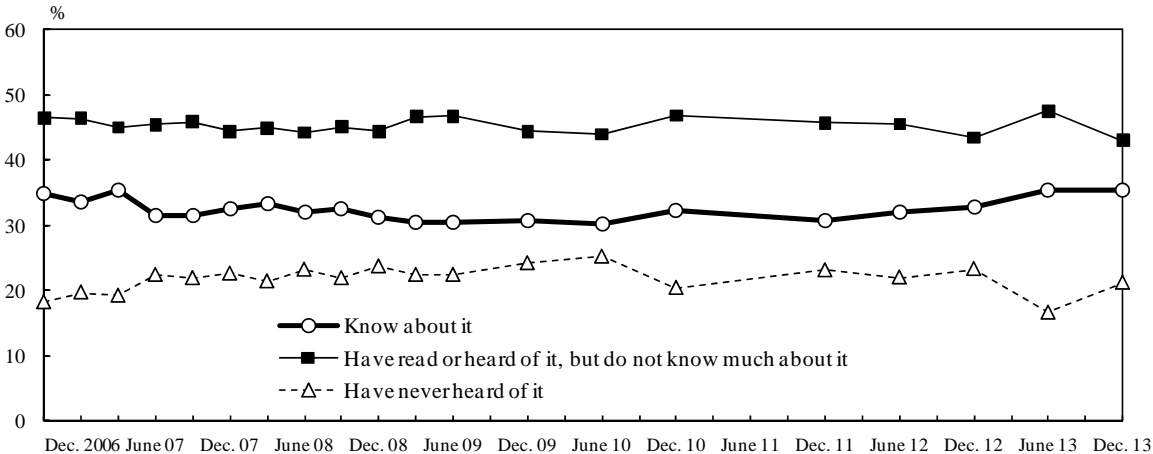
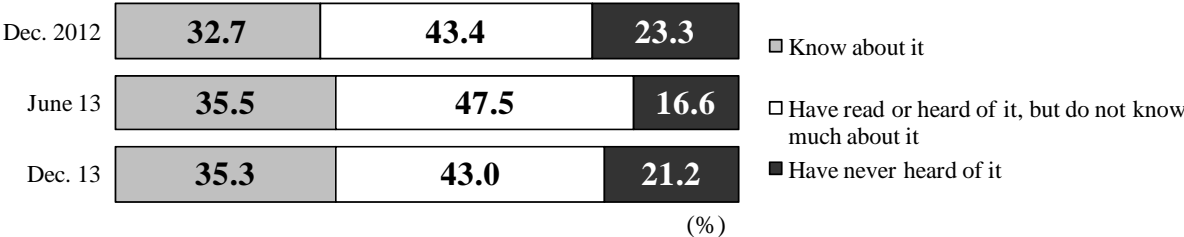
**1. Objectives of the Bank**

Respondents were asked whether they know about the Bank's two objectives (to achieve price stability and ensure the stability of the financial system). With regard to the former, the proportion of respondents who stated that they "know about it" accounted for 35.3 percent (Chart 15(1)).

When respondents were asked whether they know that the Bank has set the "price stability target" at 2 percent in terms of the year-on-year rate of change in the consumer price index (CPI), and that the Bank has been pursuing a new phase of monetary easing both in terms of quantity and quality (referred to as "quantitative and qualitative monetary easing"), the proportions of respondents who answered that they "know about it" accounted for 29.4 percent (Chart 15(2)) and 30.2 percent (Chart 15(3)), respectively.

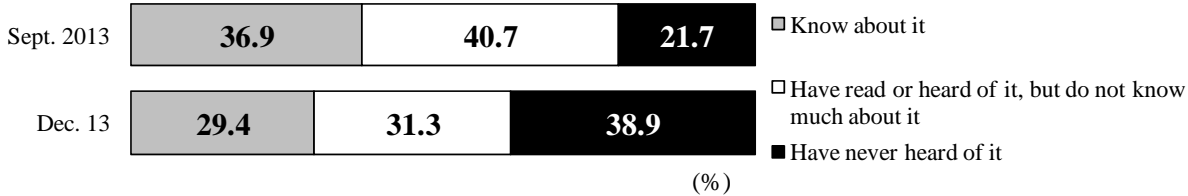
When asked about their recognition of the Bank's objective to ensure the stability of the financial system, the proportion of respondents who replied that they "know about it" accounted for 36.5 percent (Chart 16(1)).

Chart 15 Recognition of the Bank's Objective to Achieve Price Stability (Questions 21-(1) through 21-(3))  
 (1) One of the Bank's Objectives Is to Achieve Price Stability<sup>1</sup>



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

(2) The Bank Has Set the "Price Stability Target" at 2 Percent in Terms of the Year-on-Year Rate of Change in the CPI



(3) The Bank Has Been Pursuing a New Phase of Monetary Easing Both in Terms of Quantity and Quality (Referred to as "Quantitative and Qualitative Monetary Easing")

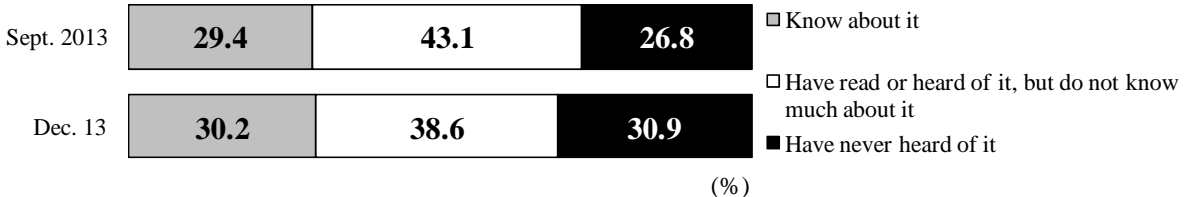
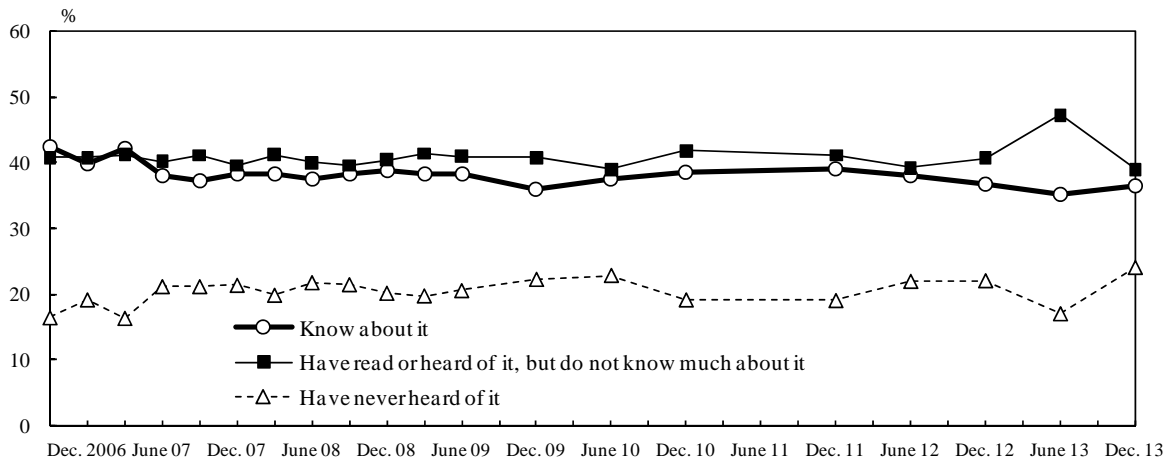
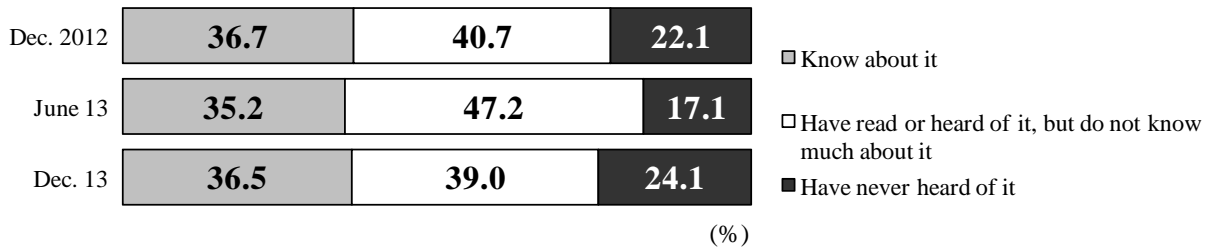


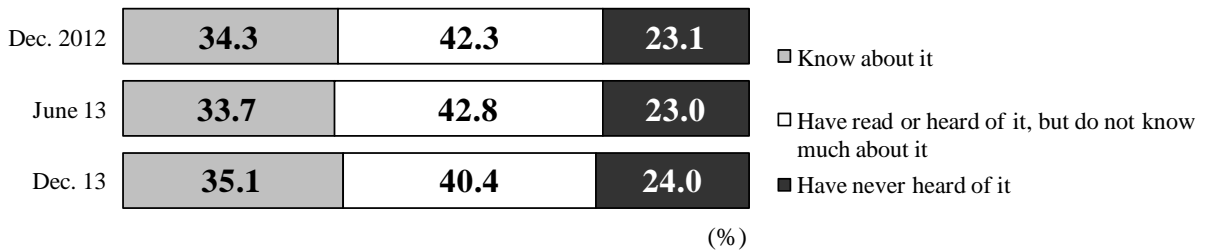
Chart 16 Recognition of the Bank's Objective to Ensure the Stability of the Financial System (Questions 22-(1) through 22-(4))

(1) One of the Bank's Objectives Is to Ensure the Stability of the Financial System<sup>1</sup>



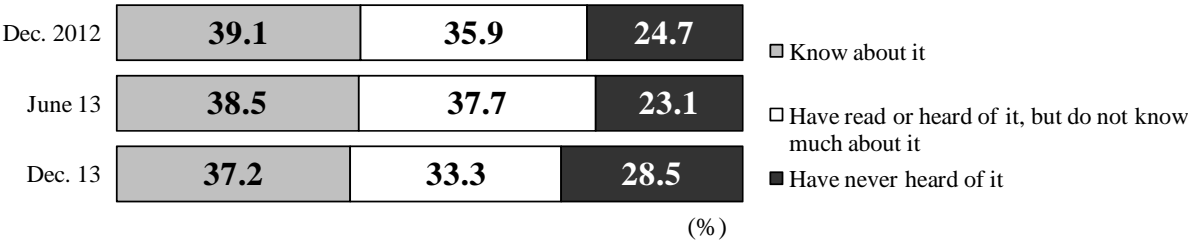
Note: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.

(2) The 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 Securities

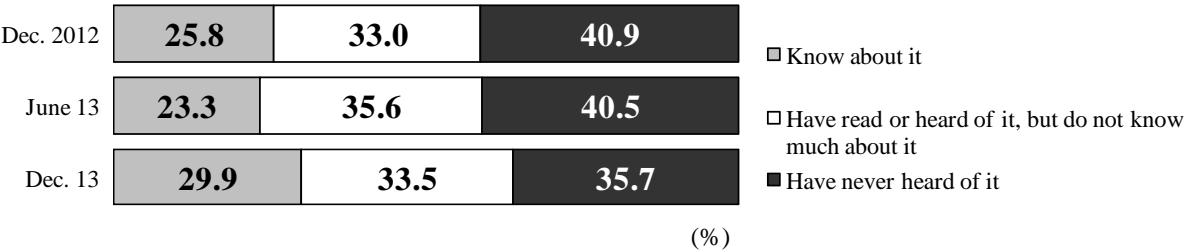




(3) The Bank Can Extend Loans, Such as Special Loans to Financial Institutions, in Order to Ensure Financial System Stability



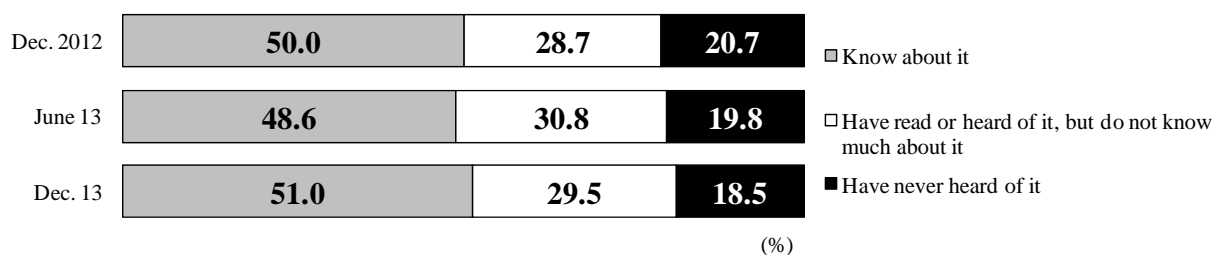
(4) The Bank Conducts On-Site Examinations of Financial Institutions



## 2. Recognition of electronic payment of taxes and fees to the government

When asked whether they know that payment of national taxes and social security premiums can be made without visiting a teller window, by using, for example, Automated Teller Machines (ATMs) and online banking services, the proportion of respondents who indicated that they "know about it" accounted for 51.0 percent.

Chart 17 Recognition of Electronic Payment of Taxes and Fees to the Government (Question 24)



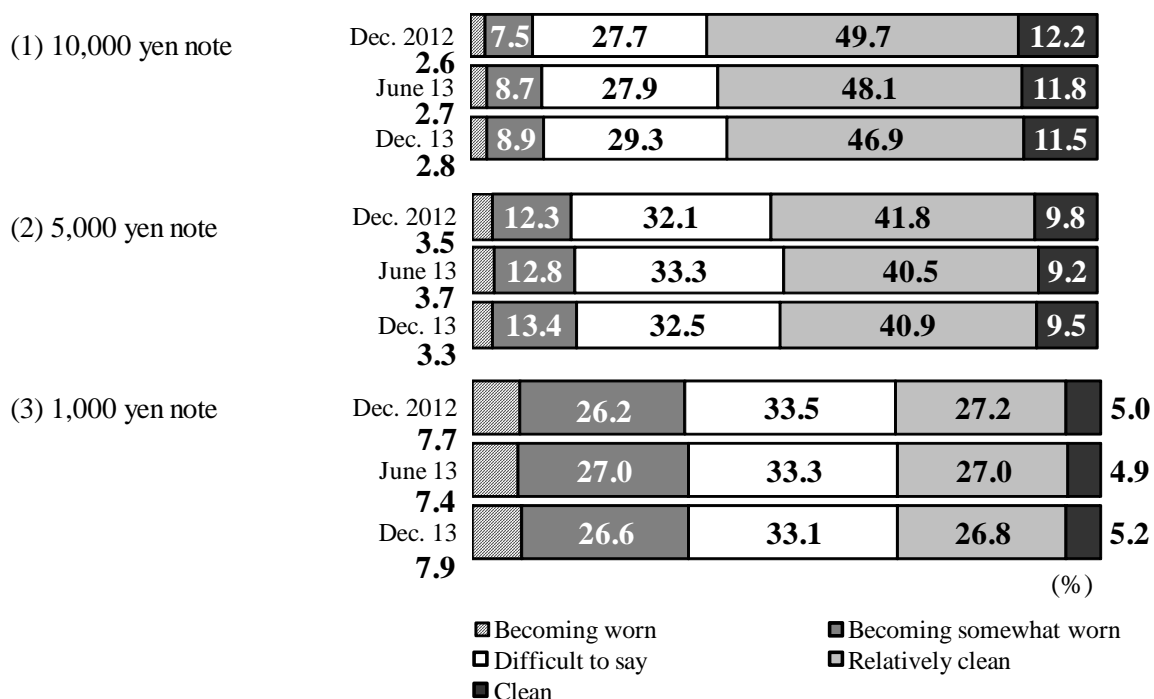
## 3. Condition of Bank of Japan notes

When asked about the condition of Bank of Japan notes, high-denomination banknotes were considered cleaner than low-denomination banknotes, as in the 54th round of the survey (conducted in June 2013, the last time this question was asked).

The proportion of respondents who described the condition of 10,000 yen notes as "clean"<sup>1</sup> decreased, while the proportion of those who described the condition of 5,000 yen notes as "clean" increased.

<sup>1</sup> "Clean" comprises the choices "clean" and "relatively clean."

Chart 18 Condition of Bank of Japan Notes (Questions 25-(1) through 25-(3))



#### 4. Interest in, recognition of, and evaluation of the Bank

When asked about their interest in, recognition of, and evaluation of the Bank, the proportions of respondents who stated that they were "interested"<sup>1</sup> in the Bank's activities, that the Bank was "related"<sup>2</sup> to their lives, and that the Bank was "contributing"<sup>3</sup> to their lives accounted for 23.3 percent (Chart 19(1)), 72.0 percent (Chart 19(2)), and 45.9 percent (Chart 19(3)), respectively.

<sup>1</sup> "Interested" comprises the choices "interested" and "somewhat interested" that are found in the questionnaire.

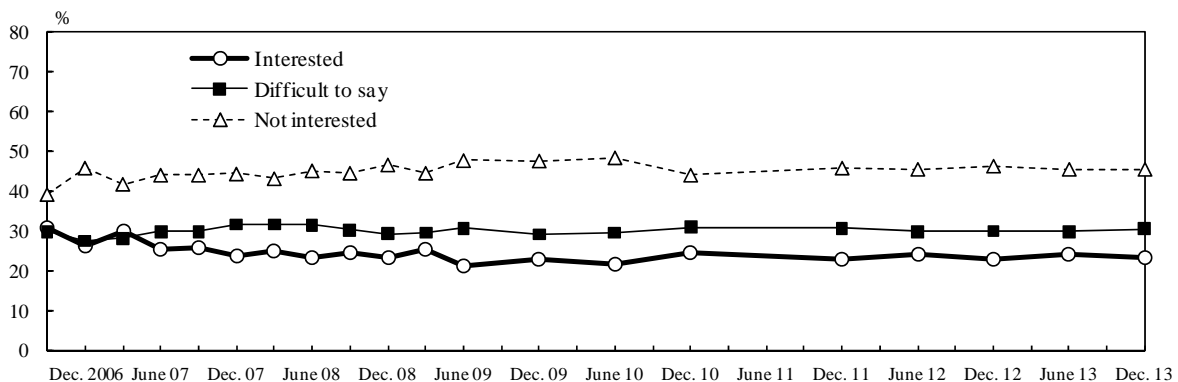
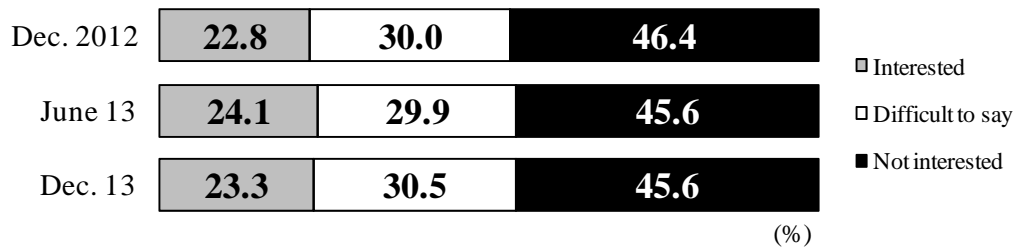
<sup>2</sup> "Related" comprises "related" and "somewhat related."

<sup>3</sup> "Contributing" comprises "contributing" and "somewhat contributing."

Chart 19 Interest in, Recognition of, and Evaluation of the Bank (Questions 23-(1) through 23-(3))<sup>1</sup>

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

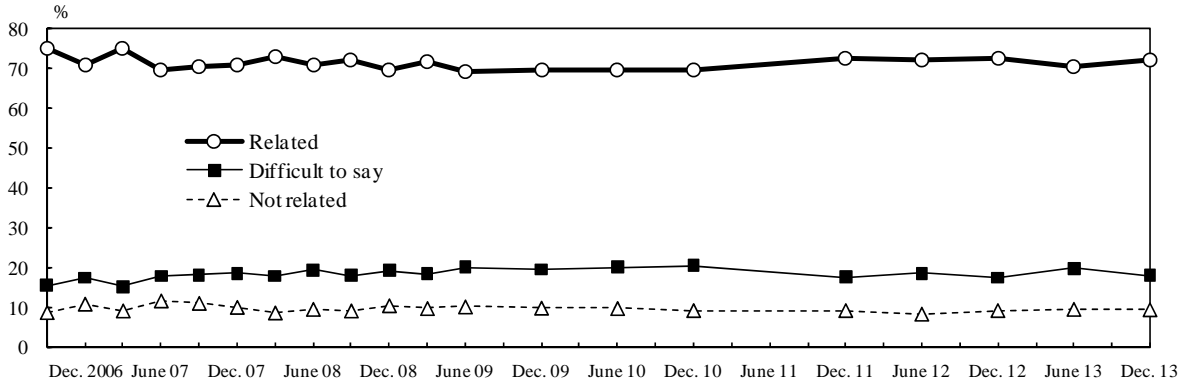
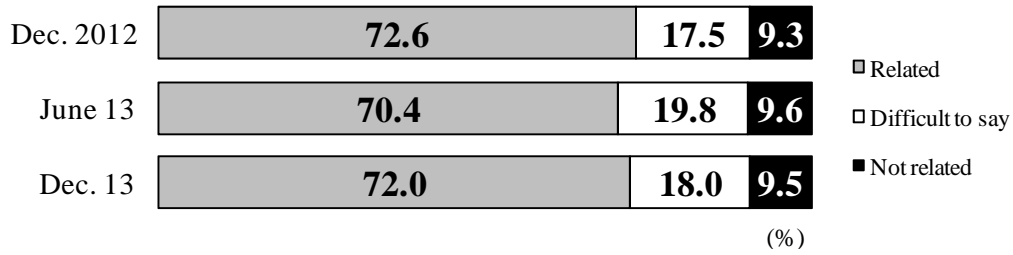
##### (1) Interest in the Bank's Activities<sup>1,2</sup>



Notes: 1. "Interested" comprises the choices "interested" and "somewhat interested" that are found in the questionnaire.

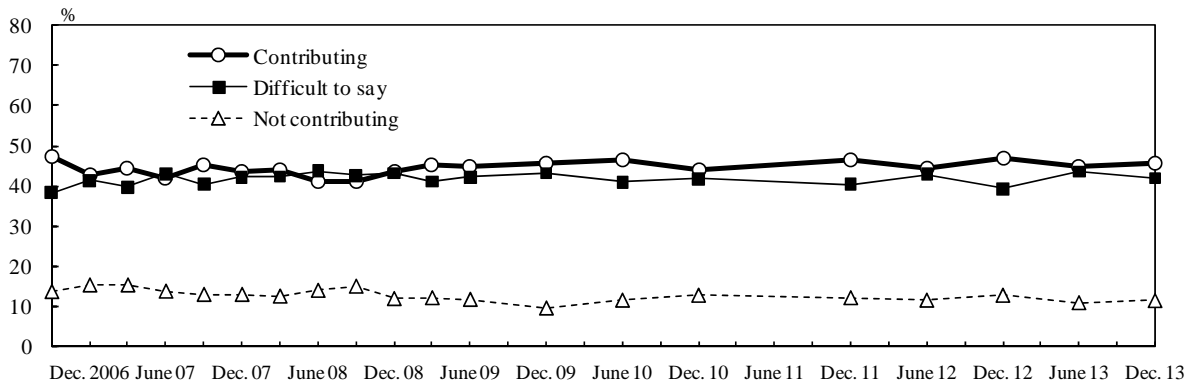
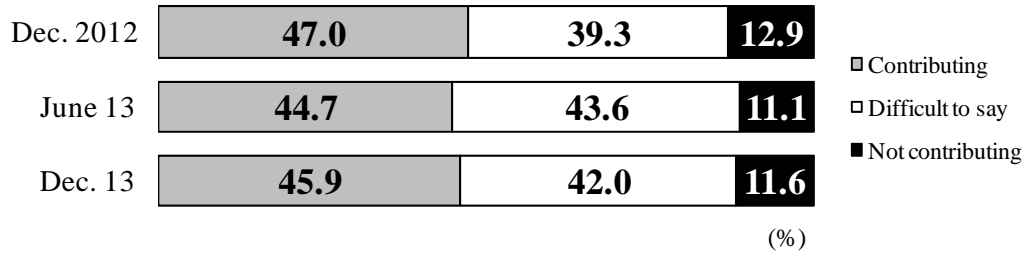
2. "Not interested" comprises "not interested" and "not particularly interested."

(2) The Bank's Relationship to Our Lives<sup>1,2</sup>



Notes: 1. "Related" comprises the choices "related" and "somewhat related" that are found in the questionnaire.  
 2. "Not related" comprises "not related" and "not particularly related."

(3) The Bank's Contribution to Our Lives<sup>1,2</sup>



Notes: 1. "Contributing" comprises the choices "contributing" and "somewhat contributing" that are found in the questionnaire.  
 2. "Not contributing" comprises "not contributing" and "not particularly contributing."

**5. Evaluation of the Bank's explanations to the public**

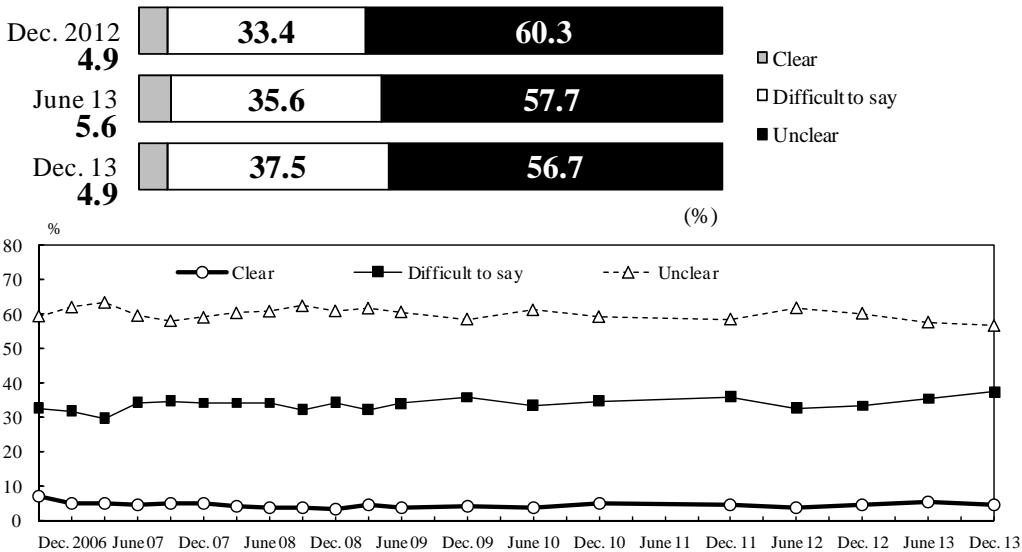
When asked about their evaluation of the Bank's explanations to the public, the proportion of respondents who described these as "unclear"<sup>1</sup> accounted for 56.7 percent (Chart 20(1)).

All respondents who described the Bank's explanations to the public as "unclear" were asked for their reasons, and "because I do not have basic knowledge about the Bank" was most frequently chosen, followed by "because terms used in the Bank's explanations are too technical and difficult" and "because I have difficulty understanding the mechanism of the financial system and the economy" (Chart 20(2)).

<sup>1</sup> "Unclear" comprises the choices "unclear" and "somewhat unclear" that are found in the questionnaire.

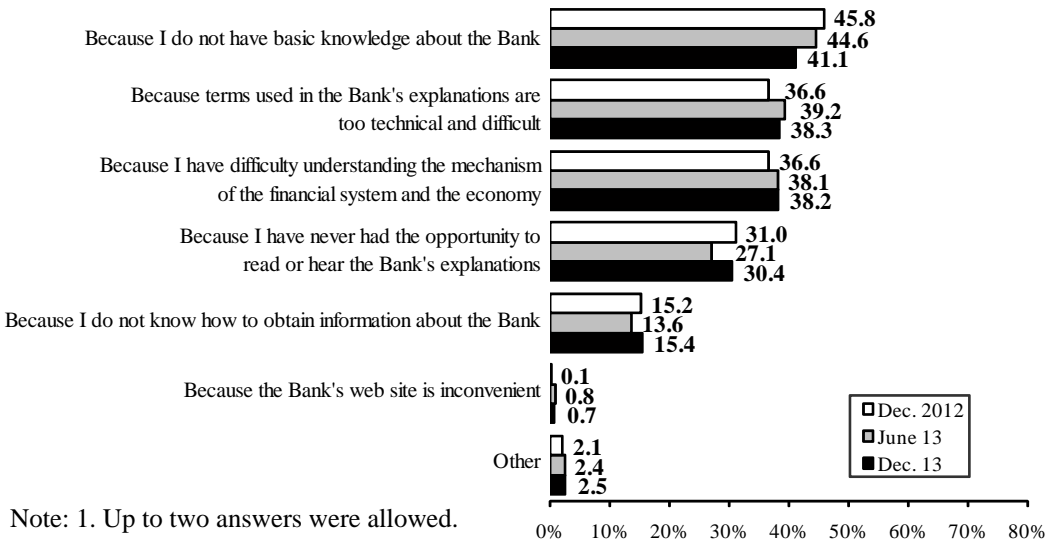
Chart 20 Evaluation of the Bank's Explanations to the Public (Questions 23-(4) and 23-(a))

(1) The Bank's Explanations to the Public<sup>1, 2, 3</sup>



- Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
2. "Clear" comprises the choices "clear" and "somewhat clear" that are found in the questionnaire.
3. "Unclear" comprises "unclear" and "somewhat unclear."

(2) Reasons Why the Bank's Explanations Are Unclear<sup>1</sup>



Note: 1. Up to two answers were allowed.

**6. Confidence in the Bank**

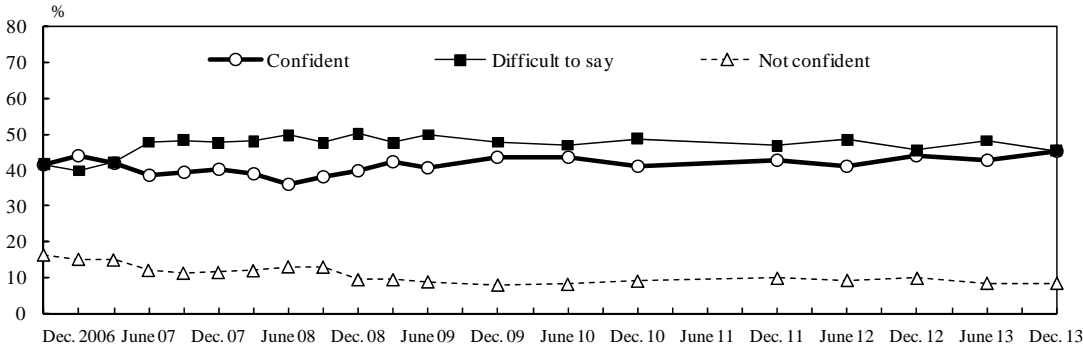
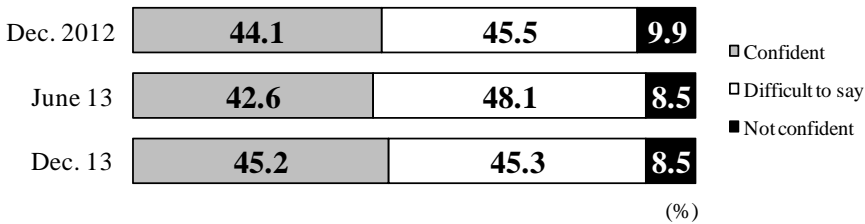
When asked about their confidence in the Bank, the proportion of respondents who stated that they were "confident"<sup>1</sup> in the Bank accounted for 45.2 percent, and the proportion of those who replied that they were "not confident"<sup>2</sup> in the Bank accounted for 8.5 percent (Chart 21(1)).

When all respondents who answered that they were "confident" in the Bank were asked for their reasons, "because the Bank's activities are contributing to price stability and financial system stability" was most frequently cited, followed by "because the Bank maintains a neutral position in conducting its policy" (Chart 21(2)). Those who answered that they were "not confident" in the Bank were asked for their reasons, and the responses "because the Bank does not maintain a neutral position in conducting its policy," "because the Bank does not make enough effort either to provide clear explanations to the general public about its activities or to collect public opinion data," and "because the Bank's activities are not contributing to price stability and financial system stability" were frequently chosen (Chart 21(3)).

<sup>1</sup> "Confident" comprises the choices "confident" and "somewhat confident" that are found in the questionnaire.  
<sup>2</sup> "Not confident" comprises "not confident" and "not particularly confident."

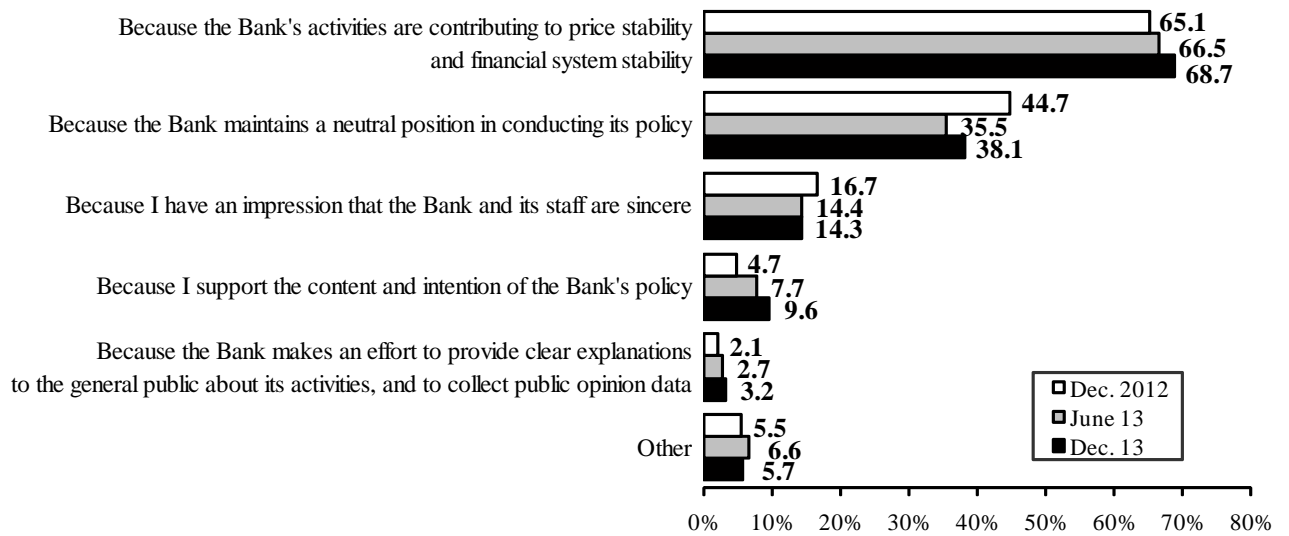
Chart 21 Confidence in the Bank (Questions 23-(5), 23-(b), and 23-(c))

(1) Confidence in the Bank<sup>1,2</sup>



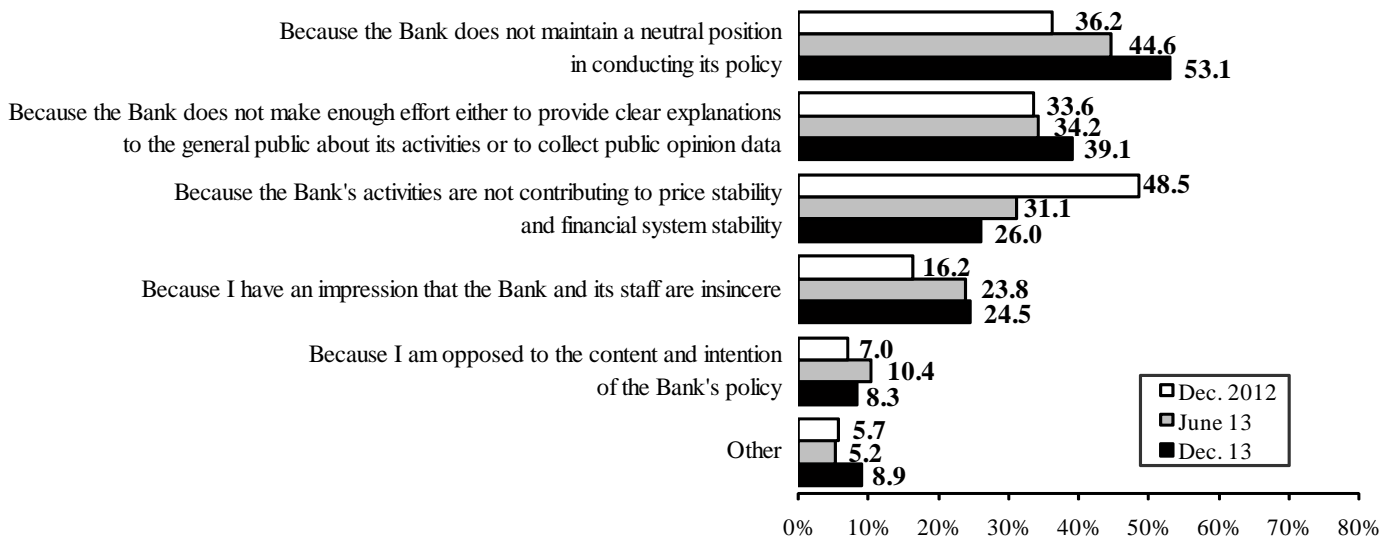
- Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.  
 2. "Confident" comprises the choices "confident" and "somewhat confident" that are found in the questionnaire.  
 3. "Not confident" comprises "not confident" and "not particularly confident."

(2) Reasons for Having Confidence in the Bank<sup>1</sup>



Note: 1. Up to two answers were allowed.

(3) Reasons for Not Having Confidence in the Bank<sup>1</sup>



Note: 1. Up to two answers were allowed.

## G. Recognition of Bank Transfer Services<sup>1</sup>

1. This section is based on a special set of questions for this round of the survey.

### 1. Use of Internet bank transfer services

When respondents were asked whether they have ever used Internet bank transfer services, the proportion of respondents who stated that they "have used" such services accounted for 19.9 percent (Chart 22).

When asked whether they wish to use Internet bank transfer services, the proportion of respondents who answered that they "do not wish to do so" accounted for 73.0 percent (Chart 24). When these respondents were asked for their reasons, "because I am concerned about security protection" and "because the procedures required to use the services are bothersome and/or difficult" were frequently chosen (Chart 25).

Chart 22 Use of Internet Bank Transfer Services (Question 26-(1))

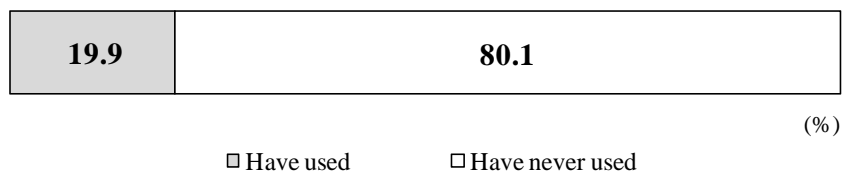


Chart 23 Financial Institution(s) that Provided the Internet Bank Transfer Services Include(s) an Internet-Only Bank (Question 26-(a))

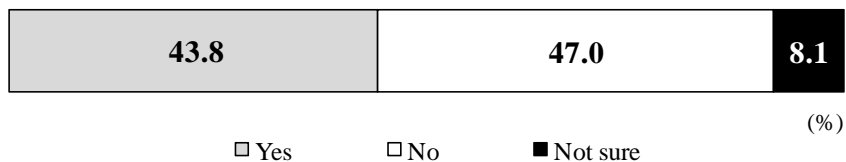


Chart 24 Wishing to Use Internet Bank Transfer Services (Question 26-(2))

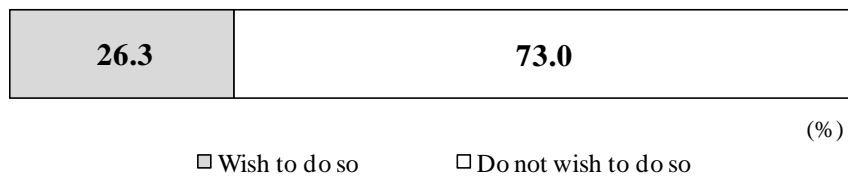
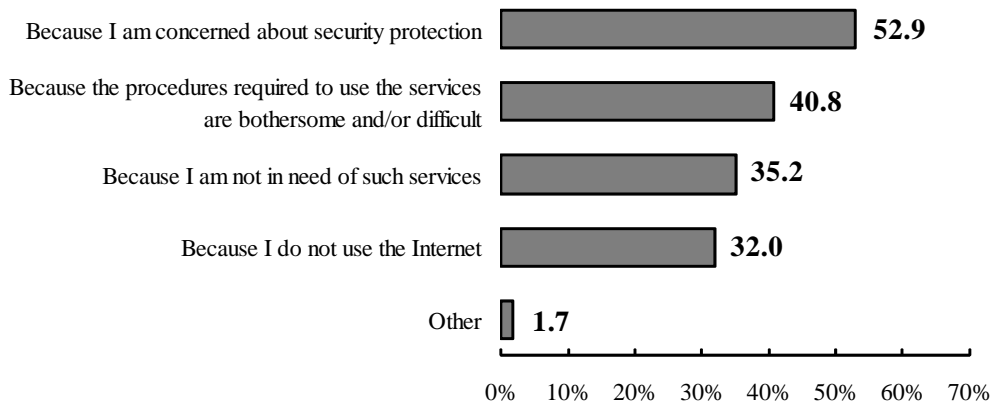




Chart 25 Reasons for Not Wishing to Use Internet Bank Transfer Services (Question 26-(b))<sup>1</sup>



Note: 1. Multiple answers were allowed.

**2. Recognition of the timing of the settlement of bank transfer services requested on business days after the business hours of 9 a.m. to 3 p.m. or on Saturdays, Sundays, and national holidays**

When respondents were asked whether they know that when bank transfers are requested on business days after the business hours of 9 a.m. to 3 p.m. or on Saturdays, Sundays, and national holidays, funds are transferred to the recipients' bank accounts on the subsequent business day excluding some banks, the proportion of respondents who stated that they "know about it" accounted for 73.0 percent (Chart 26).

When asked how likely it is that they would want bank transfers requested on business days after business hours to be settled immediately, the proportion of respondents who chose "likely"<sup>1</sup> accounted for 62.3 percent (Chart 27). When asked how likely it is that they would want bank transfers requested on Saturdays, Sundays, and national holidays to be settled immediately, the proportion of those who chose "likely" accounted for 58.6 percent (Chart 29).

<sup>1</sup> "Likely" comprises the choices "likely" and "somewhat likely."

Chart 26 Recognition that Bank Transfers Requested on Business Days after the Business Hours of 9 a.m. to 3 p.m. or on Saturdays, Sundays, and National Holidays Are Settled on the Subsequent Business Day (Question 27-(1))



(%)

- Know about it
- Have read or heard of it, but do not know much about it
- Have never heard of it

Chart 27 Likelihood of Wanting Bank Transfers Requested on Business Days after the Business Hours of 9 a.m. to 3 p.m. to Be Settled Immediately, as Is the Case with Those Requested during Business Hours (Question 27-(2))

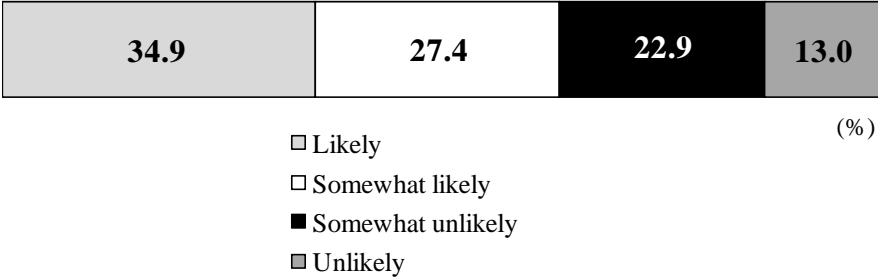
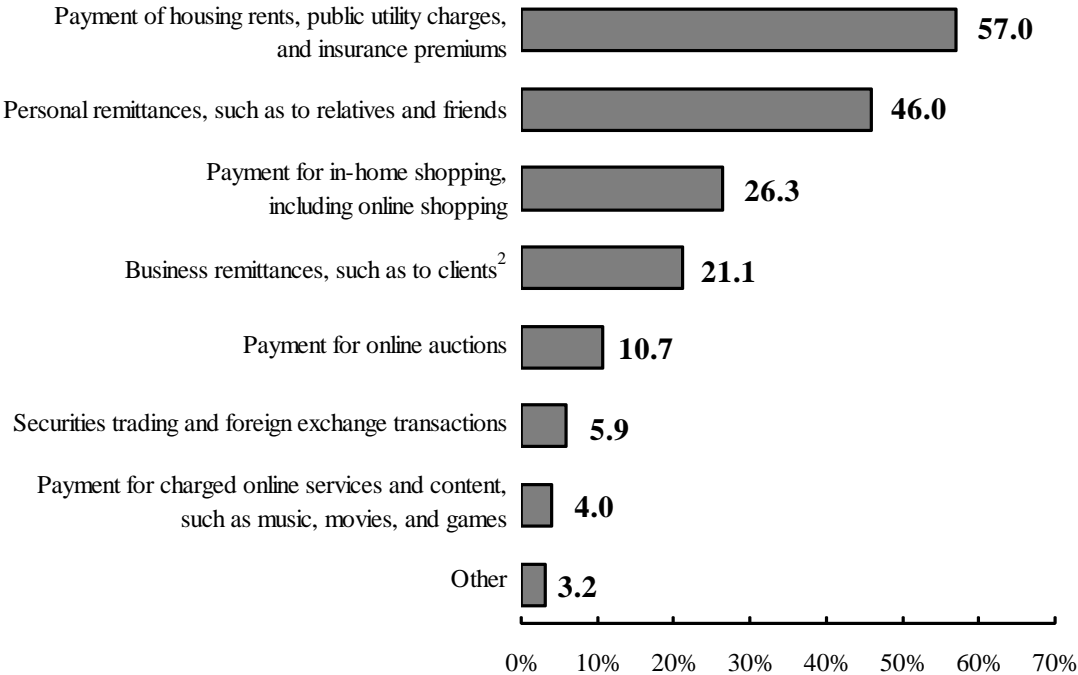


Chart 28 Purpose(s) for Which Respondents Would Want Bank Transfers Requested on Business Days after the Business Hours of 9 a.m. to 3 p.m. to Be Settled Immediately (Question 27-(a))<sup>1</sup>



Notes: 1. Multiple answers were allowed.  
 2. Excluding the following purposes: "payment of housing rents, public utility charges, and insurance premiums," "payment for in-home shopping, including online shopping," "payment for online auctions," "securities trading and foreign exchange transactions," and "payment for charged online services and content, such as music, movies, and games."

Chart 29 Likelihood of Wanting Bank Transfers Requested on Saturdays, Sundays, and National Holidays to Be Settled Immediately, as Is the Case with Those Requested during Business Hours (Question 27-(3))

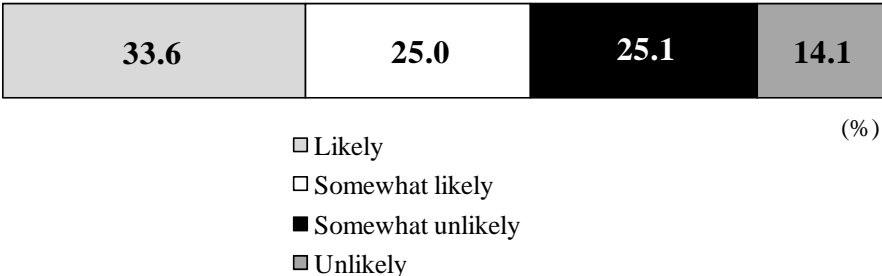
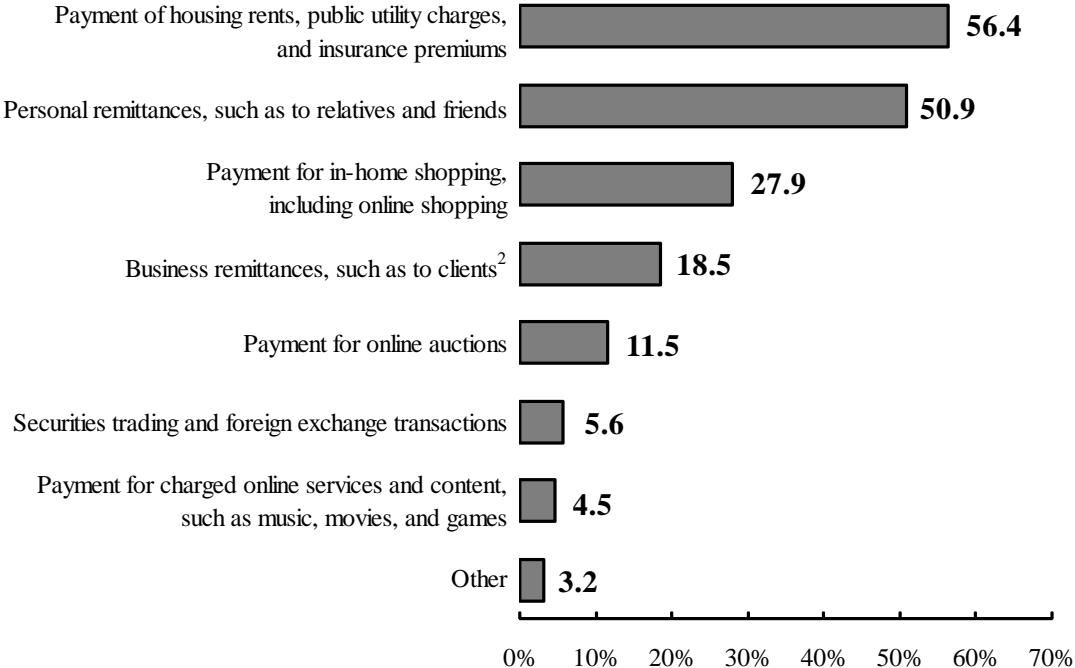


Chart 30 Purpose(s) for Which Respondents Would Want Bank Transfers Requested on Saturdays, Sundays, and National Holidays to Be Settled Immediately (Question 27-(b))<sup>1</sup>



Notes: 1. Multiple answers were allowed.  
 2. Excluding the following purposes: "payment of housing rents, public utility charges, and insurance premiums," "payment for in-home shopping, including online shopping," "payment for online auctions," "securities trading and foreign exchange transactions," and "payment for charged online services and content, such as music, movies, and games."

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

Valid responses in the 56th round of the survey (Dec. 2013) <sup>1</sup>	Population of the survey <sup>1, 2</sup>	Difference between (A) and (B) <sup>3</sup>	Sampled population (reference) <sup>1</sup>
(A)	(B)	(A) - (B)	

##### By sex

Male	48.0	48.3	-0.3	49.7
Female	52.0	51.7	0.3	50.4

##### By age

20-29	10.6	12.9	-2.3	12.4
30-39	15.3	16.9	-1.6	16.4
40-49	17.7	16.6	1.1	18.3
50-59	15.5	15.0	0.5	13.7
60-69	23.1	17.5	5.6	19.4
70 or older	17.8	21.1	-3.3	19.9

##### By region

Hokkaido	3.9	4.4	-0.5	4.1
Tohoku	7.5	7.3	0.2	7.5
Kanto	33.2	33.3	-0.1	32.9
Hokuriku	4.7	4.3	0.4	4.1
Chubu	14.9	14.0	0.9	14.3
Kinki	16.8	16.2	0.6	16.5
Chugoku	5.8	5.9	-0.1	6.0
Shikoku	2.9	3.2	-0.3	3.0
Kyushu	10.2	11.4	-1.2	11.6

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registers as of March 31, 2012.

3. Percentage points.

## V. Complete Questionnaire and Results

### <Note>

1. Only one choice is allowed, except where otherwise noted.
2. Figures refer to the ratio of responses for each menu of choices against total respondents for each question (percent).
3. The second decimal place is rounded off, and response ratios consequently do not necessarily add up to 100 percent even for questions that allow for only one choice.
4. Figures in parentheses represent results of the previous survey (September 2013), except where otherwise noted.

### Question 1

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

- |                             |                      |
|-----------------------------|----------------------|
| (a) Have improved.          | <b>12.3</b> ( 12.3 ) |
| (b) Have remained the same. | <b>65.9</b> ( 66.9 ) |
| (c) Have worsened.          | <b>21.5</b> ( 20.6 ) |

### Question 2

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

- |   |                      |
|---|----------------------|
| (a) Media reports.  | <b>19.6</b> ( 20.6 ) |
| (b) Economic indicators and statistics.                                   | <b>8.3</b> ( 8.9 )   |
| (c) Business performance of the company I work for, or of my own company. | <b>34.1</b> ( 33.5 ) |
| (d) Income level for myself or other family members.                      | <b>58.4</b> ( 59.5 ) |
| (e) Bustle of shopping streets and amusement quarters.                    | <b>21.6</b> ( 21.2 ) |
| (f) Other.  | <b>3.7</b> ( 3.6 )   |

### Question 3

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

- |                           |                      |
|---------------------------|----------------------|
| (a) Favorable.            | <b>0.7</b> ( 0.6 )   |
| (b) Somewhat favorable.   | <b>12.5</b> ( 11.5 ) |
| (c) Difficult to say.     | <b>45.6</b> ( 46.3 ) |
| (d) Somewhat unfavorable. | <b>32.2</b> ( 32.0 ) |
| (e) Unfavorable.          | <b>8.7</b> ( 9.5 )   |

### Question 4

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

- |                           |                      |
|---------------------------|----------------------|
| (a) Will improve.         | <b>15.9</b> ( 16.2 ) |
| (b) Will remain the same. | <b>53.6</b> ( 57.8 ) |
| (c) Will worsen.          | <b>29.9</b> ( 25.8 ) |

### Question 5

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

- |                  |                      |
|------------------|----------------------|
| (a) Too low.     | <b>50.4</b> ( 44.2 ) |
| (b) Appropriate. | <b>35.6</b> ( 39.5 ) |
| (c) Too high.    | <b>11.2</b> ( 12.5 ) |

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

- |                             |                      |
|-----------------------------|----------------------|
| (a) Have become better off. | <b>4.7</b> ( 4.7 )   |
| (b) Difficult to say.       | <b>54.3</b> ( 53.4 ) |
| (c) Have become worse off.  | <b>40.9</b> ( 41.6 ) |

If you chose (a) in Question 6, please answer Question 6-(a). If you chose (c), please answer Question 6-(b). If you chose (b), please go on to Question 7.

**Question 6-(a): this question is for those who chose (a) in Question 6.****Why do you think your household circumstances have become better off?****(Choose all applicable answers.)**

- |  |                      |
|--|----------------------|
| (a) Because my salary and business income have increased.                                    | <b>54.7</b> ( 52.4 ) |
| (b) Because my interest income and dividend payments have increased.                         | <b>12.3</b> ( 13.3 ) |
| (c) Because I gained special income from sales of real estate.                               | <b>6.6</b> ( 3.8 )   |
| (d) Because prices have declined.  | <b>3.8</b> ( 1.9 )   |
| (e) Because the value of my household's assets such as real estate and stocks has increased. | <b>11.3</b> ( 23.8 ) |
| (f) Because the number of dependents in my household has decreased.                          | <b>16.0</b> ( 15.2 ) |
| (g) Other.   | <b>18.9</b> ( 21.9 ) |

**Question 6-(b): this question is for those who chose (c) in Question 6.****Why do you think your household circumstances have become worse off?****(Choose all applicable answers.)**

- |   |                      |
|---|----------------------|
| (a) Because my salary and business income have decreased.                                   | <b>58.7</b> ( 59.5 ) |
| (b) Because my interest income and dividend payments have decreased.                        | <b>10.8</b> ( 12.7 ) |
| (c) Because I purchased real estate.  | <b>2.6</b> ( 4.4 )   |
| (d) Because prices have risen.  | <b>46.1</b> ( 47.5 ) |
| (e) Because the value of my household's assets such as real estate and stocks has declined. | <b>4.0</b> ( 4.5 )   |
| (f) Because the number of dependents in my household has increased.                         | <b>8.8</b> ( 9.0 )   |
| (g) Other.  | <b>22.6</b> ( 20.4 ) |

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

- |                            |                      |
|----------------------------|----------------------|
| (a) Has increased.         | <b>8.4</b> ( 8.7 )   |
| (b) Has remained the same. | <b>50.5</b> ( 51.6 ) |
| (c) Has decreased.         | <b>40.6</b> ( 39.4 ) |

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

- |                           |                      |
|---------------------------|----------------------|
| (a) Will increase.        | <b>8.1</b> ( 8.3 )   |
| (b) Will remain the same. | <b>53.5</b> ( 55.2 ) |
| (c) Will decrease.        | <b>37.8</b> ( 36.0 ) |

### Question 9

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

- |  |                      |
|--|----------------------|
| (a) Has increased.                       | <b>37.6</b> ( 37.8 ) |
| (b) Has neither increased nor decreased. | <b>42.4</b> ( 42.9 ) |
| (c) Has decreased.                       | <b>18.6</b> ( 17.9 ) |

If you chose (a) in Question 9, please answer Question 9-(a). If you chose (c), please answer Question 9-(b). If you chose (b), please go on to Question 10-1.

**Question 9-(a): this question is for those who chose (a) in Question 9.**

**Why has your household increased its spending? (Choose all applicable answers.)**

- |  |                      |
|--|----------------------|
| (a) Because my income has increased.   | <b>7.2</b> ( 4.8 )   |
| (b) Because my income is likely to increase in the future.                                       | <b>1.8</b> ( 1.2 )   |
| (c) Because the value of my household's non-financial assets such as real estate has increased.  | <b>0.8</b> ( 1.6 )   |
| (d) Because the value of my household's financial assets such as stocks and bonds has increased. | <b>1.8</b> ( 1.2 )   |
| (e) Because I purchased real estate such as a house.   | <b>6.4</b> ( 6.7 )   |
| (f) Because I purchased consumer durable goods such as a car.                                    | <b>18.9</b> ( 17.6 ) |
| (g) Because my spending has risen due to an increased number of dependents in my household.      | <b>23.0</b> ( 23.7 ) |
| (h) Because the costs of consumer goods and services have risen.                                 | <b>49.0</b> ( 56.6 ) |
| (i) Other.   | <b>29.1</b> ( 24.4 ) |

**Question 9-(b): this question is for those who chose (c) in Question 9.**

**Why has your household decreased its spending? (Choose all applicable answers.)**

- |  |                      |
|--|----------------------|
| (a) Because my income has decreased.   | <b>70.7</b> ( 73.1 ) |
| (b) Because my income is not likely to increase in the future.                                   | <b>41.5</b> ( 43.5 ) |
| (c) Because the value of my household's non-financial assets such as real estate has decreased.  | <b>2.6</b> ( 1.7 )   |
| (d) Because the value of my household's financial assets such as stocks and bonds has decreased. | <b>5.0</b> ( 5.7 )   |
| (e) Because my spending has fallen due to a decreased number of dependents in my household.      | <b>12.7</b> ( 10.0 ) |
| (f) Other.   | <b>11.0</b> ( 10.2 ) |

### Question 10-1

**How has your household changed its everyday spending such as on living and educational expenses compared with one year ago?**

- |  |                      |
|--|----------------------|
| (a) Has increased.                       | <b>12.2</b> ( 11.4 ) |
| (b) Has neither increased nor decreased. | <b>56.4</b> ( 56.8 ) |
| (c) Has decreased.                       | <b>29.5</b> ( 30.1 ) |

### Question 10-2

**How has your household changed its selective spending, such as on hobby and leisure activities (spending other than asked in Question 10-1), compared with one year ago?**

- |  |                      |
|--|----------------------|
| (a) Has increased.                       | <b>7.0</b> ( 6.1 )   |
| (b) Has neither increased nor decreased. | <b>41.1</b> ( 40.9 ) |
| (c) Has decreased.                       | <b>50.6</b> ( 51.7 ) |

**Question 11**

**How does your household plan to change its spending within the next twelve months?**

- (a) Will increase. **5.9** ( 4.8 )
- (b) Will neither increase nor decrease. **46.8** ( 47.9 )
- (c) Will decrease. **46.5** ( 46.5 )

**Question 12**

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

- (a) Have gone up significantly. **7.8** ( 8.3 )
- (b) Have gone up slightly. **59.2** ( 59.2 )
- (c) Have remained almost unchanged. **29.3** ( 28.1 )
- (d) Have gone down slightly. **2.7** ( 3.1 )
- (e) Have gone down significantly. **0.2** ( 0.3 )

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

If you chose (a) or (b) in Question 12, please answer Question 12-(a). If you chose (d) or (e), please answer Question 12-(b). If you chose (c), please go on to Question 13.

**Question 12-(a): this question is for those who chose (a) or (b) in Question 12.**

**How would you describe your opinion of the price rise?**

- (a) Rather favorable. **3.8** ( 3.6 )
- (b) Rather unfavorable. **80.3** ( 80.9 )
- (c) Difficult to say. **15.4** ( 14.5 )

**Question 12-(b): this question is for those who chose (d) or (e) in Question 12.**

**How would you describe your opinion of the price decline?**

- (a) Rather favorable. **35.4** ( 47.4 )
- (b) Rather unfavorable. **32.3** ( 18.4 )
- (c) Difficult to say. **27.7** ( 32.9 )

**Question 13**

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

Prices have gone **up** about  percent compared with one year ago.  
**down**

Average<sup>1</sup> : **plus 4.2** (plus 4.0) percent

Median<sup>2</sup> : **plus 3.0** (plus 2.5) percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus **4.4** percent, and that of the previous survey was plus **4.1** percent.)

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



**Questions 14 through 17 ask about your outlook for prices. Please answer these questions, disregarding the effects of the scheduled consumption tax hike(s).<sup>1</sup>**

Note: 1. The government will raise the consumption tax rate from the current rate of 5 percent to 8 percent in April 2014. It will raise the rate to 10 percent in October 2015, on the condition that the economic situation is improved.

**Question 14**

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

- |                                   |                      |
|-----------------------------------|----------------------|
| (a) Will go up significantly.     | <b>19.5</b> ( 18.8 ) |
| (b) Will go up slightly.          | <b>61.4</b> ( 64.2 ) |
| (c) Will remain almost unchanged. | <b>14.6</b> ( 14.1 ) |
| (d) Will go down slightly.        | <b>3.5</b> ( 2.0 )   |
| (e) Will go down significantly.   | <b>0.6</b> ( 0.4 )   |

**Question 15**

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

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

Average<sup>1</sup> : **plus 4.9** (plus 4.9) percent  
 Median<sup>2</sup> : **plus 3.0** (plus 3.0) percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus **5.0** percent, and that of the previous survey was plus **5.1** percent.)  
 2. The number that appears in the middle when the answers are listed in numerical order.

**Question 16**

**What is your outlook for prices over the next five years?**

- |                                   |                      |
|-----------------------------------|----------------------|
| (a) Will go up significantly.     | <b>29.4</b> ( 31.1 ) |
| (b) Will go up slightly.          | <b>55.8</b> ( 53.1 ) |
| (c) Will remain almost unchanged. | <b>9.9</b> ( 12.0 )  |
| (d) Will go down slightly.        | <b>3.1</b> ( 2.4 )   |
| (e) Will go down significantly.   | <b>0.6</b> ( 0.3 )   |

**Question 17**

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

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

Average<sup>1</sup> : **plus 3.9** (plus 4.1) percent  
 Median<sup>2</sup> : **plus 2.5** (plus 2.0) percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus **4.1** percent, and that of the previous survey was plus **4.2** percent.)  
 2. The number that appears in the middle when the answers are listed in numerical order.

**Question 18****What is your outlook for land prices?**

- |                           |             |          |
|---------------------------|-------------|----------|
| (a) Will go up.           | <b>37.3</b> | ( 35.0 ) |
| (b) Will remain the same. | <b>38.0</b> | ( 39.8 ) |
| (c) Will go down.         | <b>22.9</b> | ( 23.8 ) |

**Question 19****How do you view the Japanese economy's growth potential in the long term?**

- |  |             |          |
|--|-------------|----------|
| (a) Has greater potential to grow compared to the current level of growth. | <b>6.4</b>  | ( 5.2 )  |
| (b) Has potential to grow at about the current level of growth.            | <b>51.5</b> | ( 51.7 ) |
| (c) Has less potential to grow compared to the current level of growth.    | <b>41.1</b> | ( 42.0 ) |

**Question 20****In consideration of the presumed situation one year from now, are you (or other family members) worried about employment and working conditions such as pay, job position, and benefits for the worker(s)<sup>1</sup> in your family at their current workplace(s)?**

- |                       | All respondents      | Of which: workers    |
|-----------------------|----------------------|----------------------|
| (a) Not particularly. | <b>18.3</b> ( 16.2 ) | <b>20.7</b> ( 17.2 ) |
| (b) Slightly.         | <b>47.4</b> ( 49.9 ) | <b>47.1</b> ( 51.5 ) |
| (c) Quite.            | <b>32.0</b> ( 32.2 ) | <b>31.9</b> ( 31.2 ) |

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

Questions 21-(1) through 25-(3) ask about your recognition and credibility of the Bank of Japan.<sup>1</sup>

<sup>1</sup> In principle, asked semiannually in the June and December surveys, with the exception of the 46th round of the survey, conducted in June 2011. Figures in parentheses represent results of the 54th round of the survey, conducted in June 2013, with the exception of those for Questions 21-(2) and 21-(3), which represent results of the 55th round of the survey, conducted in September 2013.

**Questions 21-(1) through 21-(3) ask about price stability, which is one of the Bank's two objectives. Please make the most applicable choice relative to these questions.****Question 21-(1)****Do you know that one of the Bank's objectives is to achieve price stability?**

- |  |             |          |
|--|-------------|----------|
| (a) Know about it.   | <b>35.3</b> | ( 35.5 ) |
| (b) Have read or heard of it, but do not know much about it. | <b>43.0</b> | ( 47.5 ) |
| (c) Have never heard of it.                                  | <b>21.2</b> | ( 16.6 ) |

**Question 21-(2)****Do you know that the Bank has set the "price stability target" at 2 percent in terms of the year-on-year rate of change in the consumer price index (CPI)?**

- |  |             |          |
|--|-------------|----------|
| (a) Know about it.   | <b>29.4</b> | ( 36.9 ) |
| (b) Have read or heard of it, but do not know much about it. | <b>31.3</b> | ( 40.7 ) |
| (c) Have never heard of it.                                  | <b>38.9</b> | ( 21.7 ) |

**Question 21-(3)**

**Do you know that the Bank has been pursuing a new phase of monetary easing both in terms of quantity and quality (referred to as "quantitative and qualitative monetary easing")?**

- |  |             |          |
|--|-------------|----------|
| (a) Know about it.   | <b>30.2</b> | ( 29.4 ) |
| (b) Have read or heard of it, but do not know much about it. | <b>38.6</b> | ( 43.1 ) |
| (c) Have never heard of it.                                  | <b>30.9</b> | ( 26.8 ) |

**Questions 22-(1) through 22-(4) ask about financial system stability, which is one of the Bank's two objectives. Please make the most applicable choice relative to these questions.**

**Question 22-(1)**

**Do you know that one of the Bank's objectives is to ensure the stability of the financial system?**

- |  |             |          |
|--|-------------|----------|
| (a) Know about it.   | <b>36.5</b> | ( 35.2 ) |
| (b) Have read or heard of it, but do not know much about it. | <b>39.0</b> | ( 47.2 ) |
| (c) Have never heard of it.                                  | <b>24.1</b> | ( 17.1 ) |

**Question 22-(2)**

**Do you know that 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 securities?**

- |  |             |          |
|--|-------------|----------|
| (a) Know about it.   | <b>35.1</b> | ( 33.7 ) |
| (b) Have read or heard of it, but do not know much about it. | <b>40.4</b> | ( 42.8 ) |
| (c) Have never heard of it.                                  | <b>24.0</b> | ( 23.0 ) |

**Question 22-(3)**

**Do you know that the Bank can extend loans, such as special loans to financial institutions, in order to ensure financial system stability?**

- |  |             |          |
|--|-------------|----------|
| (a) Know about it.   | <b>37.2</b> | ( 38.5 ) |
| (b) Have read or heard of it, but do not know much about it. | <b>33.3</b> | ( 37.7 ) |
| (c) Have never heard of it.                                  | <b>28.5</b> | ( 23.1 ) |

**Question 22-(4)**

**Do you know that the Bank conducts on-site examinations of financial institutions?**

- |  |             |          |
|--|-------------|----------|
| (a) Know about it.   | <b>29.9</b> | ( 23.3 ) |
| (b) Have read or heard of it, but do not know much about it. | <b>33.5</b> | ( 35.6 ) |
| (c) Have never heard of it.                                  | <b>35.7</b> | ( 40.5 ) |

**Questions 23-(1) through 23-(5) ask about your view of the Bank. Please make the most applicable choice relative to these questions.**

**Question 23-(1)**

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

- |                                  |             |          |
|----------------------------------|-------------|----------|
| (a) Interested.                  | <b>4.4</b>  | ( 4.3 )  |
| (b) Somewhat interested.         | <b>18.9</b> | ( 19.8 ) |
| (c) Difficult to say.            | <b>30.5</b> | ( 29.9 ) |
| (d) Not particularly interested. | <b>31.9</b> | ( 32.5 ) |
| (e) Not interested.              | <b>13.7</b> | ( 13.1 ) |

**Question 23-(2)****How would you describe the Bank's relationship to our lives?**

- |                               |             |          |
|-------------------------------|-------------|----------|
| (a) Related.                  | <b>35.8</b> | ( 33.7 ) |
| (b) Somewhat related.         | <b>36.2</b> | ( 36.7 ) |
| (c) Difficult to say.         | <b>18.0</b> | ( 19.8 ) |
| (d) Not particularly related. | <b>6.8</b>  | ( 6.8 )  |
| (e) Not related.              | <b>2.7</b>  | ( 2.8 )  |

**Question 23-(3)****How would you describe the Bank's contribution to our lives?**

- |                                    |             |          |
|------------------------------------|-------------|----------|
| (a) Contributing.                  | <b>17.4</b> | ( 17.1 ) |
| (b) Somewhat contributing.         | <b>28.5</b> | ( 27.6 ) |
| (c) Difficult to say.              | <b>42.0</b> | ( 43.6 ) |
| (d) Not particularly contributing. | <b>7.1</b>  | ( 7.2 )  |
| (e) Not contributing.              | <b>4.5</b>  | ( 3.9 )  |

**Question 23-(4)****How would you describe the Bank's explanations to the public?**

- |                       |             |          |
|-----------------------|-------------|----------|
| (a) Clear.            | <b>0.4</b>  | ( 0.7 )  |
| (b) Somewhat clear.   | <b>4.5</b>  | ( 4.9 )  |
| (c) Difficult to say. | <b>37.5</b> | ( 35.6 ) |
| (d) Somewhat unclear. | <b>38.2</b> | ( 39.6 ) |
| (e) Unclear.          | <b>18.5</b> | ( 18.1 ) |

**Question 23-(a): this question is for those who chose (d) or (e) in Question 23-(4).****Why do you think the Bank's explanations are unclear? (Choose up to two answers.)**

- |  |             |          |
|--|-------------|----------|
| (a) Because terms used in the Bank's explanations are too technical and difficult.                 | <b>38.3</b> | ( 39.2 ) |
| (b) Because I do not have basic knowledge about the Bank.  | <b>41.1</b> | ( 44.6 ) |
| (c) Because I have difficulty understanding the mechanism of the financial system and the economy. | <b>38.2</b> | ( 38.1 ) |
| (d) Because I have never had the opportunity to read or hear the Bank's explanations.              | <b>30.4</b> | ( 27.1 ) |
| (e) Because I do not know how to obtain information about the Bank.                                | <b>15.4</b> | ( 13.6 ) |
| (f) Because the Bank's web site is inconvenient.   | <b>0.7</b>  | ( 0.8 )  |
| (g) Other.   | <b>2.5</b>  | ( 2.4 )  |

**Question 23-(5)****How would you describe your level of confidence in the Bank?**

- |                                 |             |          |
|---------------------------------|-------------|----------|
| (a) Confident.                  | <b>14.2</b> | ( 14.2 ) |
| (b) Somewhat confident.         | <b>31.0</b> | ( 28.4 ) |
| (c) Difficult to say.           | <b>45.3</b> | ( 48.1 ) |
| (d) Not particularly confident. | <b>6.0</b>  | ( 6.4 )  |
| (e) Not confident.              | <b>2.5</b>  | ( 2.1 )  |

If you chose (a) or (b) in Question 23-(5), please answer Question 23-(b), but if you chose (d) or (e), please answer Question 23-(c). Otherwise, please go on to Question 24.

**Question 23-(b): this question is for those who chose (a) or (b) in Question 23-(5).**

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

- |  |             |          |
|--|-------------|----------|
| (a) Because the Bank's activities are contributing to price stability and financial system stability.  | <b>68.7</b> | ( 66.5 ) |
| (b) Because I support the content and intention of the Bank's policy.  | <b>9.6</b>  | ( 7.7 )  |
| (c) Because the Bank maintains a neutral position in conducting its policy.  | <b>38.1</b> | ( 35.5 ) |
| (d) Because the Bank makes an effort to provide clear explanations to the general public about its activities, and to collect public opinion data. | <b>3.2</b>  | ( 2.7 )  |
| (e) Because I have an impression that the Bank and its staff are sincere.  | <b>14.3</b> | ( 14.4 ) |
| (f) Other.   | <b>5.7</b>  | ( 6.6 )  |

**Question 23-(c): this question is for those who chose (d) or (e) in Question 23-(5).**

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

- |   |             |          |
|---|-------------|----------|
| (a) Because the Bank's activities are not contributing to price stability and financial system stability.   | <b>26.0</b> | ( 31.1 ) |
| (b) Because I am opposed to the content and intention of the Bank's policy.   | <b>8.3</b>  | ( 10.4 ) |
| (c) Because the Bank does not maintain a neutral position in conducting its policy.   | <b>53.1</b> | ( 44.6 ) |
| (d) Because the Bank does not make enough effort either to provide clear explanations to the general public about its activities or to collect public opinion data. | <b>39.1</b> | ( 34.2 ) |
| (e) Because I have an impression that the Bank and its staff are insincere.   | <b>24.5</b> | ( 23.8 ) |
| (f) Other.  | <b>8.9</b>  | ( 5.2 )  |

#### **Question 24**

**Do you know that payments of national taxes, national pension premiums, and labor insurance premiums can be made without visiting a teller window, by using, for example, Automated Teller Machines (ATMs) and online banking services?**

- |  |             |          |
|--|-------------|----------|
| (a) Know about it.   | <b>51.0</b> | ( 48.6 ) |
| (b) Have read or heard of it, but do not know much about it. | <b>29.5</b> | ( 30.8 ) |
| (c) Have never heard of it.                                  | <b>18.5</b> | ( 19.8 ) |

**Questions 25-(1) through 25-(3) ask about the condition of Bank of Japan notes that you use in your daily life.**

#### **Question 25-(1)**

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

- |                             |             |          |
|-----------------------------|-------------|----------|
| (a) Becoming worn.          | <b>2.8</b>  | ( 2.7 )  |
| (b) Becoming somewhat worn. | <b>8.9</b>  | ( 8.7 )  |
| (c) Difficult to say.       | <b>29.3</b> | ( 27.9 ) |
| (d) Relatively clean.       | <b>46.9</b> | ( 48.1 ) |
| (e) Clean.                  | <b>11.5</b> | ( 11.8 ) |

**Question 25-(2)****How would you describe the condition of 5,000 yen notes?**

- |                             |             |          |
|-----------------------------|-------------|----------|
| (a) Becoming worn.          | <b>3.3</b>  | ( 3.7 )  |
| (b) Becoming somewhat worn. | <b>13.4</b> | ( 12.8 ) |
| (c) Difficult to say.       | <b>32.5</b> | ( 33.3 ) |
| (d) Relatively clean.       | <b>40.9</b> | ( 40.5 ) |
| (e) Clean.                  | <b>9.5</b>  | ( 9.2 )  |

**Question 25-(3)****How would you describe the condition of 1,000 yen notes?**

- |                             |             |          |
|-----------------------------|-------------|----------|
| (a) Becoming worn.          | <b>7.9</b>  | ( 7.4 )  |
| (b) Becoming somewhat worn. | <b>26.6</b> | ( 27.0 ) |
| (c) Difficult to say.       | <b>33.1</b> | ( 33.3 ) |
| (d) Relatively clean.       | <b>26.8</b> | ( 27.0 ) |
| (e) Clean.                  | <b>5.2</b>  | ( 4.9 )  |

Questions 26-(1) through 27-(3) ask about bank transfer services.<sup>1</sup>

<sup>1</sup> This is a special set of questions for this round of the survey.

**Questions 26-(1) and 26-(2) ask about Internet bank transfer services via computers, cellular phones, and other devices.**

**Question 26-(1)****Have you ever used Internet bank transfer services?**

- |                      |             |
|----------------------|-------------|
| (a) Have used.       | <b>19.9</b> |
| (b) Have never used. | <b>80.1</b> |

**Question 26-(a): this question is for those who chose (a) in Question 26-(1).**

**Does/Do the financial institution(s) that provided the services include an Internet-only bank (a bank without any physical branches and that specializes in Internet banking)?**

- |               |             |
|---------------|-------------|
| (a) Yes.      | <b>43.8</b> |
| (b) No.       | <b>47.0</b> |
| (c) Not sure. | <b>8.1</b>  |

**Question 26-(2)****Do you wish to use Internet bank transfer services?**

- |                           |             |
|---------------------------|-------------|
| (a) Wish to do so.        | <b>26.3</b> |
| (b) Do not wish to do so. | <b>73.0</b> |

**Question 26-(b): this question is for those who chose (b) in Question 26-(2).**

**Why do you not wish to use Internet bank transfer services?**

**(Choose all applicable answers.)**

- |  |             |
|--|-------------|
| (a) Because I am concerned about security protection.                                    | <b>52.9</b> |
| (b) Because the procedures required to use the services are bothersome and/or difficult. | <b>40.8</b> |
| (c) Because I do not use the Internet.   | <b>32.0</b> |
| (d) Because I am not in need of such services.   | <b>35.2</b> |
| (e) Other.   | <b>1.7</b>  |

**Questions 27-(1) through 27-(3) ask about the following.**  
**Regarding bank transfers requested on business days after the business hours of 9 a.m. to 3 p.m. or on Saturdays, Sundays, and national holidays, funds are transferred to the recipients' bank accounts on the subsequent business day, excluding some banks.**

**Question 27-(1)**

**Do you know about this?**

- (a) Know about it. **73.0**
- (b) Have read or heard of it, but do not know much about it. **16.2**
- (c) Have never heard of it. **10.2**

**Question 27-(2)**

**How likely is it that you would want bank transfers requested on business days after the business hours of 9 a.m. to 3 p.m. to be settled immediately, as is the case with those requested during business hours?**

- (a) Likely. **34.9**
- (b) Somewhat likely. **27.4**
- (c) Somewhat unlikely. **22.9**
- (d) Unlikely. **13.0**

**Question 27-(a): this question is for those who chose (a) or (b) in Question 27-(2).**

**For which purpose(s) would you want bank transfers to be settled immediately?**

**(Choose all applicable answers.)**

- (a) Personal remittances, such as to relatives and friends. **46.0**
- (b) Payment of housing rents, public utility charges, and insurance premiums. **57.0**
- (c) Payment for in-home shopping, including online shopping. **26.3**
- (d) Payment for online auctions. **10.7**
- (e) Securities trading and foreign exchange transactions. **5.9**
- (f) Payment for charged online services and content, such as music, movies, and games. **4.0**
- (g) Business remittances, such as to clients.<sup>1</sup> **21.1**
- (h) Other. **3.2**

Note: 1. Excluding those listed from (b) through (f).

**Question 27-(3)**

**How likely is it that you would want bank transfers requested on Saturdays, Sundays, and national holidays to be settled immediately, as is the case with those requested during business hours?**

- (a) Likely. **33.6**
- (b) Somewhat likely. **25.0**
- (c) Somewhat unlikely. **25.1**
- (d) Unlikely. **14.1**

**Question 27-(b): this question is for those who chose (a) or (b) in Question 27-(3).  
 For which purpose(s) would you want bank transfers to be settled immediately?  
 (Choose all applicable answers.)**

- (a) Personal remittances, such as to relatives and friends. **50.9**
- (b) Payment of housing rents, public utility charges, and insurance premiums. **56.4**
- (c) Payment for in-home shopping, including online shopping. **27.9**
- (d) Payment for online auctions. **11.5**
- (e) Securities trading and foreign exchange transactions. **5.6**
- (f) Payment for charged online services and content, such as music, movies, and games. **4.5**
- (g) Business remittances, such as to clients.<sup>1</sup> **18.5**
- (h) Other. **3.2**

Note: 1. Excluding those listed from (b) through (f).



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 28**

**Are you male or female?**

- |             |                      |
|-------------|----------------------|
| (a) Male.   | <b>48.0</b> ( 47.8 ) |
| (b) Female. | <b>52.0</b> ( 52.2 ) |

**Question 29**

**What age group are you in?**

- |                  |                      |
|------------------|----------------------|
| (a) 20–29.       | <b>10.6</b> ( 10.7 ) |
| (b) 30–39.       | <b>15.3</b> ( 13.2 ) |
| (c) 40–49.       | <b>17.7</b> ( 18.7 ) |
| (d) 50–59.       | <b>15.5</b> ( 15.7 ) |
| (e) 60–69.       | <b>23.1</b> ( 21.4 ) |
| (f) 70 or older. | <b>17.8</b> ( 20.2 ) |

**Question 30**

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

- |   |                      |
|---|----------------------|
| (a) Person working in agriculture, forestry, or fisheries.                | <b>2.3</b> ( 1.7 )   |
| (b) Self-employed, working for a family business, or professional worker. | <b>9.9</b> ( 8.9 )   |
| (c) Regular employee (company employee, executive, or civil servant).     | <b>34.8</b> ( 34.8 ) |
| (d) Non-regular employee (part-timer).                                    | <b>15.3</b> ( 16.5 ) |
| (e) Other (e.g., full-time homemaker, student, pensioner, or unemployed). | <b>37.5</b> ( 37.5 ) |

**Question 31**

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

- |   |                      |
|---|----------------------|
| (a) Less than 3 million yen.                        | <b>37.8</b> ( 38.9 ) |
| (b) 3 million or more but less than 5 million yen.  | <b>29.2</b> ( 30.2 ) |
| (c) 5 million or more but less than 10 million yen. | <b>23.0</b> ( 22.2 ) |
| (d) 10 million yen or greater.                      | <b>5.6</b> ( 5.0 )   |
| (e) No income.                                      | <b>3.2</b> ( 2.7 )   |

**Question 32**

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

- |  |                      |
|--|----------------------|
| (a) Single-person household (live by myself).  | <b>11.1</b> ( 11.1 ) |
| (b) Married-couple household (myself and my spouse).   | <b>27.4</b> ( 26.6 ) |
| (c) Two-generation household (nuclear family).   | <b>49.3</b> ( 50.4 ) |
| (d) Three-generation household (extended family).  | <b>10.0</b> ( 9.2 )  |
| (e) Other (e.g., household consisting only of siblings, friends, or grandparents and grandchildren). | <b>1.8</b> ( 2.5 )   |

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

- |                          |                      |
|--------------------------|----------------------|
| (a) Offered comments.    | <b>17.5</b> ( 17.2 ) |
| (b) Offered no comments. | <b>82.5</b> ( 82.8 ) |