

Results of the 59th Opinion Survey on the General Public's Views and Behavior (September 2014 Survey)

This is an English translation of the Japanese original released on October 2, 2014. From the 58th round of the survey, the boxed text summarizing each section has been omitted in the English translation.

October 9, 2014
Public Relations Department
Bank of Japan

[Contents]

- I. Introduction**
- II. Survey Outline**
- III. Summary**
 - A. Economic Conditions
 - B. Household Circumstances
 - C. Price Levels
 - D. Future Land Prices
 - E. Growth Potential of the Japanese Economy
 - F. Recognition of the Bank's Monetary Policy
- IV. Distribution of the Sample by Category**
- V. Complete Questionnaire and Results**

I. Introduction

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

II. Survey Outline

Survey period	From August 8 to September 3, 2014.
Sample size	4,000 people (2,135 people [i.e., 53.4 percent of the overall sample size] provided valid responses to questions).
Population of the survey	Individuals living in Japan who are at least 20 years of age.
Sampling method	Stratified two-stage random sampling method.
Survey methodology	Questionnaire survey (mail survey method).

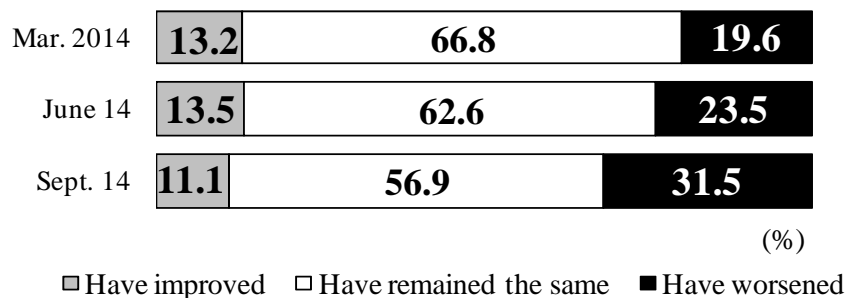
III. Summary

A. Economic Conditions

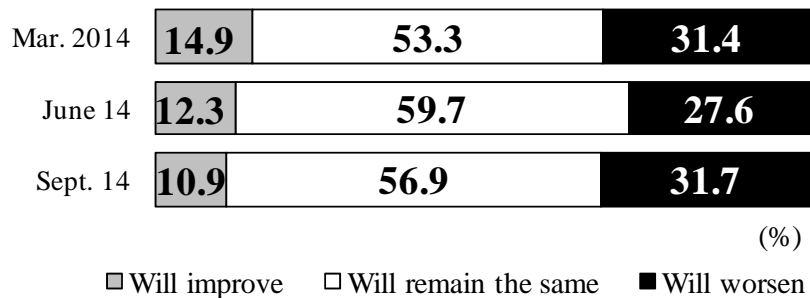
1. Impression of economic conditions

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

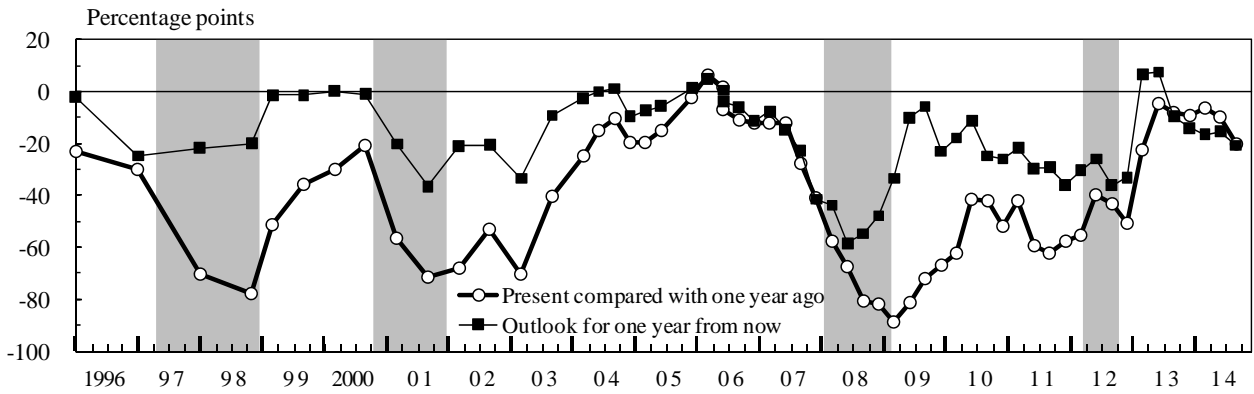
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



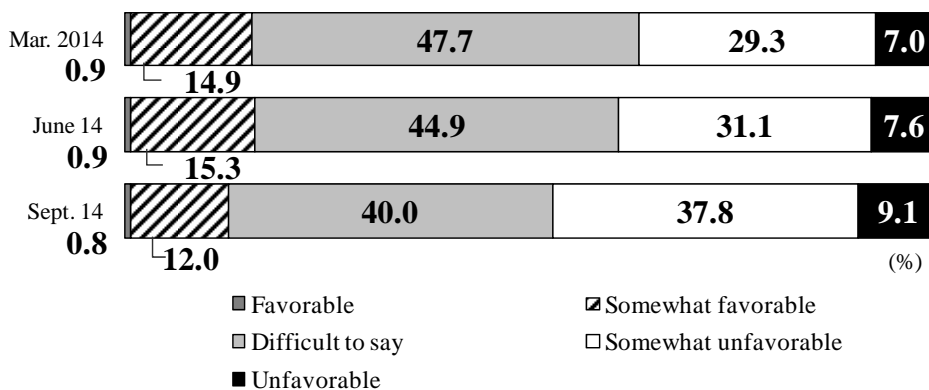
(3) Developments in the Economic Conditions D.I.^{1,2,3,4,5}



	Dec. 2011	Mar. 12	June 12	Sept. 12	Dec. 12	Mar. 13	June 13	Sept. 13	Dec. 13	Mar. 14	June 14	Sept. 14
Present compared with one year ago	-57.5	-55.6	-39.5	-43.1	-50.6	-22.6	-4.8	-8.3	-9.2	-6.4	-10.0	-20.4
Changes from the previous survey	+4.9	+1.9	+16.1	-3.6	-7.5	+28.0	+17.8	-3.5	-0.9	+2.8	-3.6	-10.4
Outlook for one year from now	-35.9	-30.4	-26.0	-36.1	-33.1	6.8	7.5	-9.6	-14.0	-16.5	-15.3	-20.8
Changes from the previous survey	-6.7	+5.5	+4.4	-10.1	+3.0	+39.9	+0.7	-17.1	-4.4	-2.5	+1.2	-5.5

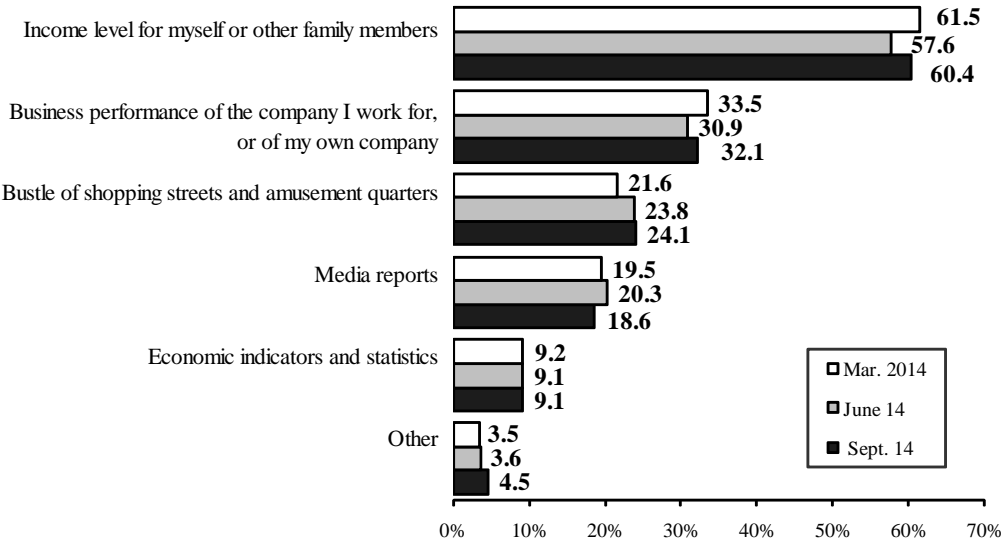
- Notes: 1. The current mail survey method was introduced with the survey conducted in September 2006, following its preliminary use for the survey conducted in June 2006. This differs from the previous "in-home" survey method, through which researchers visited sampled individuals, asked them to complete 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

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

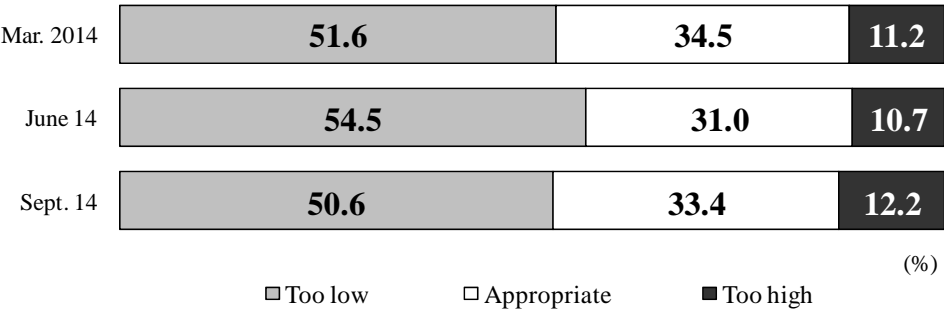


Note: 1. Up to two answers were allowed.

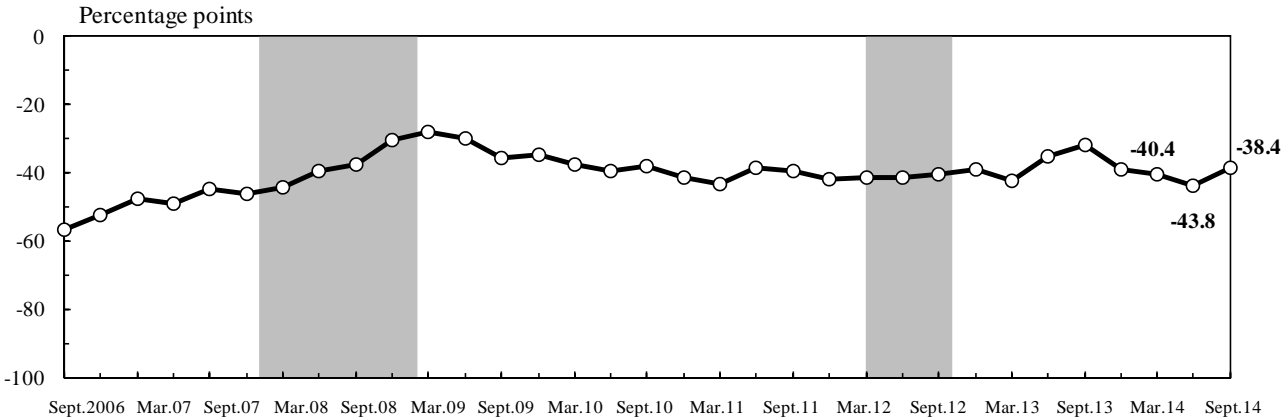
Chart 3 Perception of the Interest Rate Level (Question 5)

Note: This question has been asked since the September 2006 survey.

(1) Perception of the Interest Rate Level



(2) Developments in the Interest Rate Level D.I.^{1,2,3}



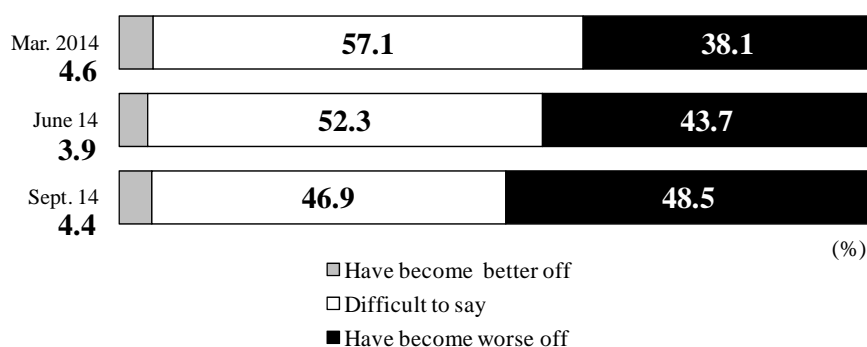
- Notes: 1. The interest rate level D.I. is calculated as the proportion of respondents who answered that the interest rate level was "too high" minus the proportion of those who answered that it was "too low."
- 2. In the past surveys, the interest rate level D.I. registered a record high of minus 27.9 percentage points in March 2009 and a record low of minus 56.5 percentage points in September 2006.
- 3. Shaded areas indicate recession periods.

B. Household Circumstances

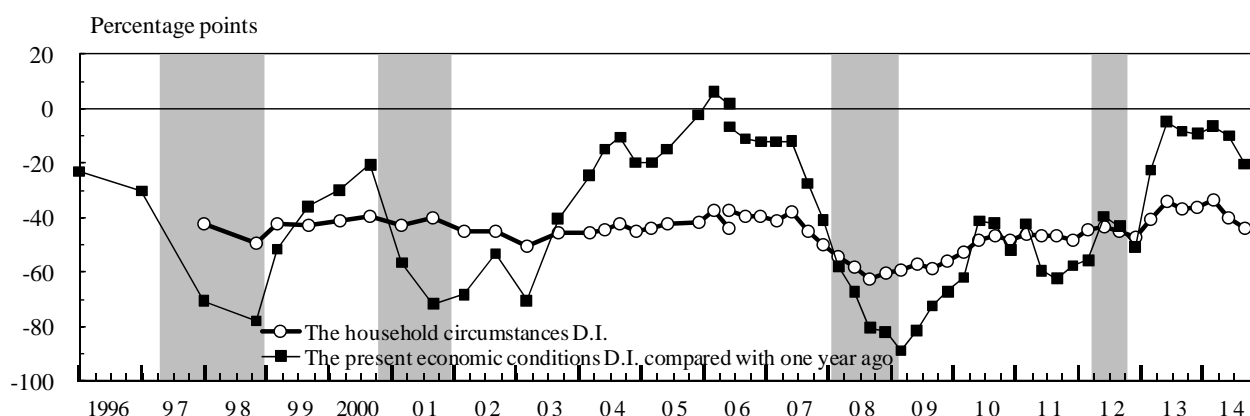
1. Impression of present household circumstances

Chart 4 Impression of Present Household Circumstances (Question 6)

(1) Present Compared with One Year Ago



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



	Dec. 2011	Mar. 12	June 12	Sept. 12	Dec. 12	Mar. 13	June 13	Sept. 13	Dec. 13	Mar. 14	June 14	Sept. 14
The household circumstances D.I.	-48.0	-44.3	-43.4	-45.2	-47.1	-40.7	-34.3	-36.9	-36.2	-33.5	-39.8	-44.1
Changes from the previous survey	-1.2	+3.7	+0.9	-1.8	-1.9	+6.4	+6.4	-2.6	+0.7	+2.7	-6.3	-4.3
The present economic conditions D.I. compared with one year ago	-57.5	-55.6	-39.5	-43.1	-50.6	-22.6	-4.8	-8.3	-9.2	-6.4	-10.0	-20.4
Changes from the previous survey	+4.9	+1.9	+16.1	-3.6	-7.5	+28.0	+17.8	-3.5	-0.9	+2.8	-3.6	-10.4

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 2 to Chart 1.

3. In the past surveys, the household circumstances D.I. registered a record high of minus 33.5 percentage points in March 2014 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.

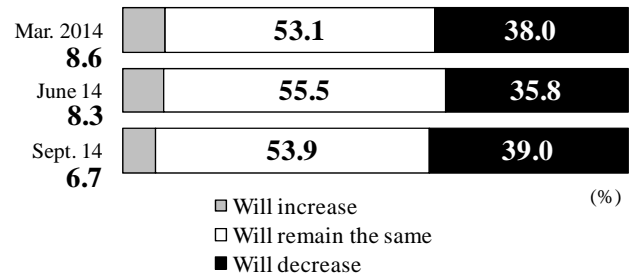
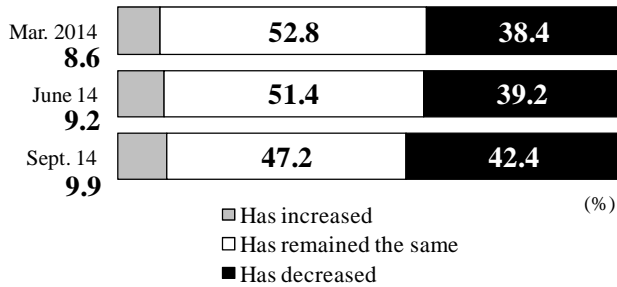
4. Shaded areas indicate recession periods.

2. Income and spending

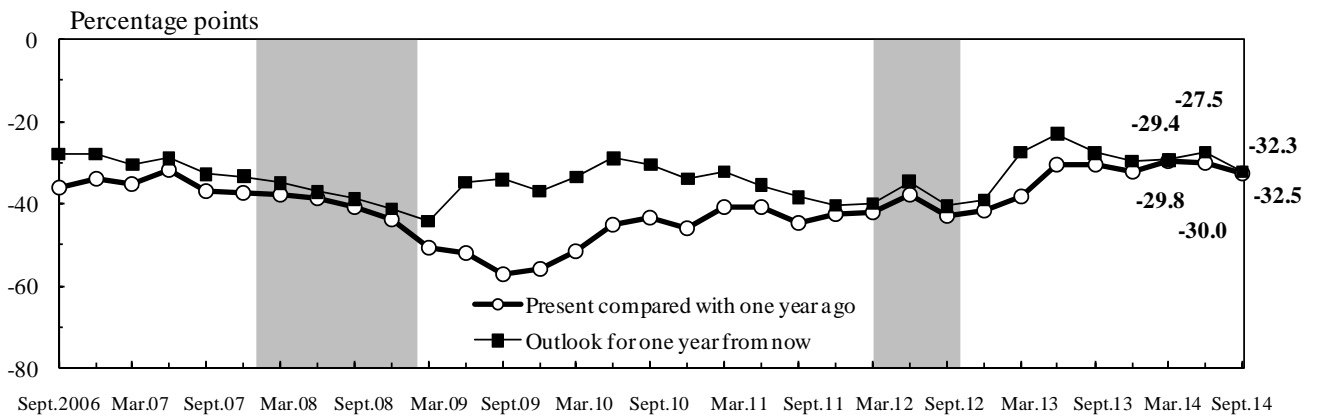
Chart 5 Income (Questions 7 and 8)

(1) Present Compared with One Year Ago

(2) One Year from Now Compared with the Present



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



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

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

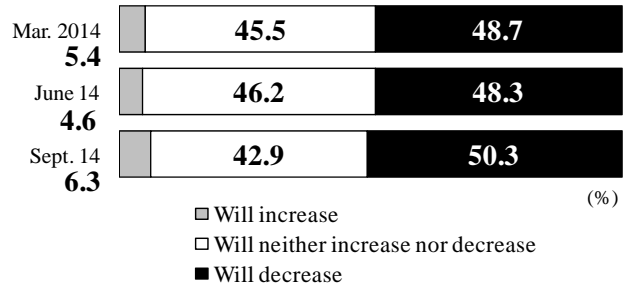
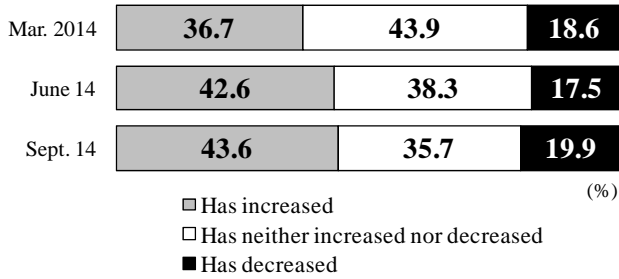
3. In the past surveys, the income D.I. for the present compared with one year ago registered a record high of minus 29.8 percentage points in March 2014 and a record low of minus 57.3 percentage points in September 2009. Also for the period prior to this survey, the income D.I. for the outlook for one year from now registered a record high of minus 23.1 percentage points in June 2013 and a record low of minus 44.3 percentage points in March 2009.

4. Shaded areas indicate recession periods.

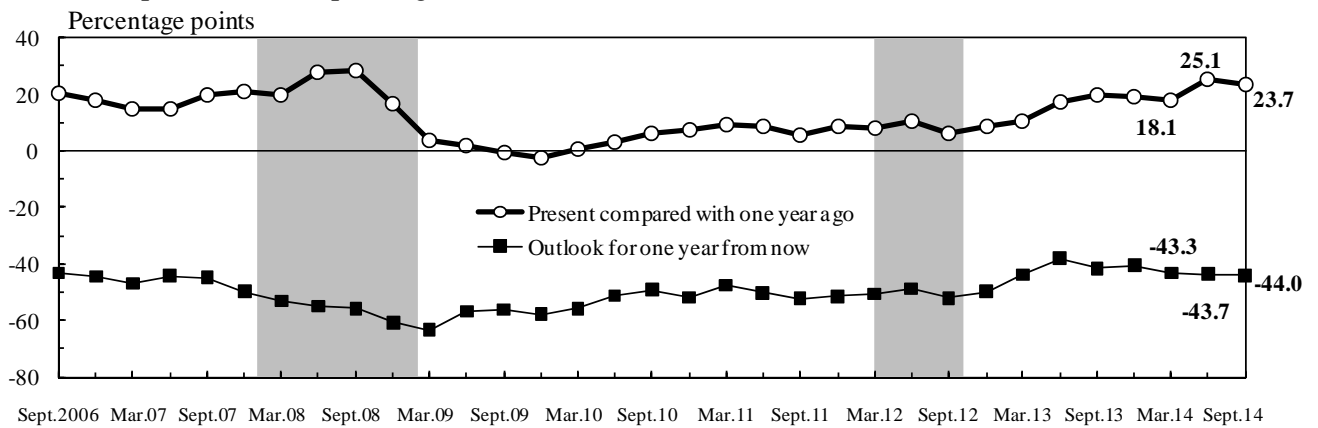
Chart 6 Spending (Questions 9 and 11)

(1) Present Compared with One Year Ago

(2) One Year from Now Compared with the Present



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

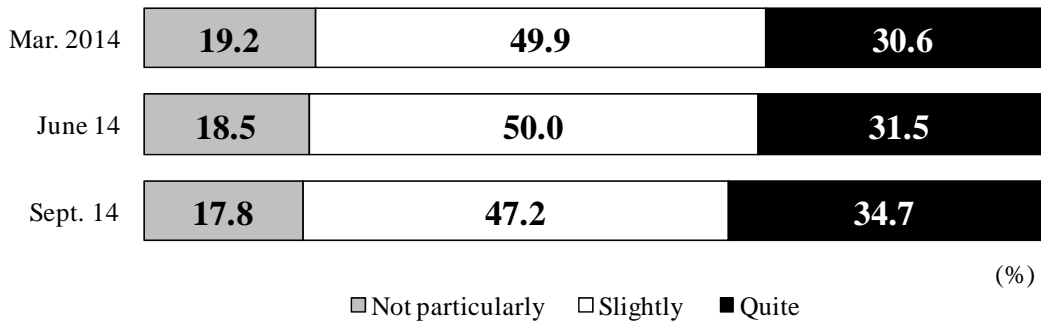


- Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
2. The spending D.I. is calculated as the proportion of respondents who answered that their household "has increased/will increase" its spending minus the proportion of those who answered that it "has decreased/will decrease" its spending.
3. In the past surveys, the spending D.I. for the present compared with one year ago registered a record high of 28.3 percentage points in September 2008 and a record low of minus 2.7 percentage points in December 2009. Also for the period prior to this survey, the spending D.I. for the outlook for one year from now registered a record high of minus 38.2 percentage points in June 2013 and a record low of minus 63.4 percentage points in March 2009.
4. Shaded areas indicate recession periods.

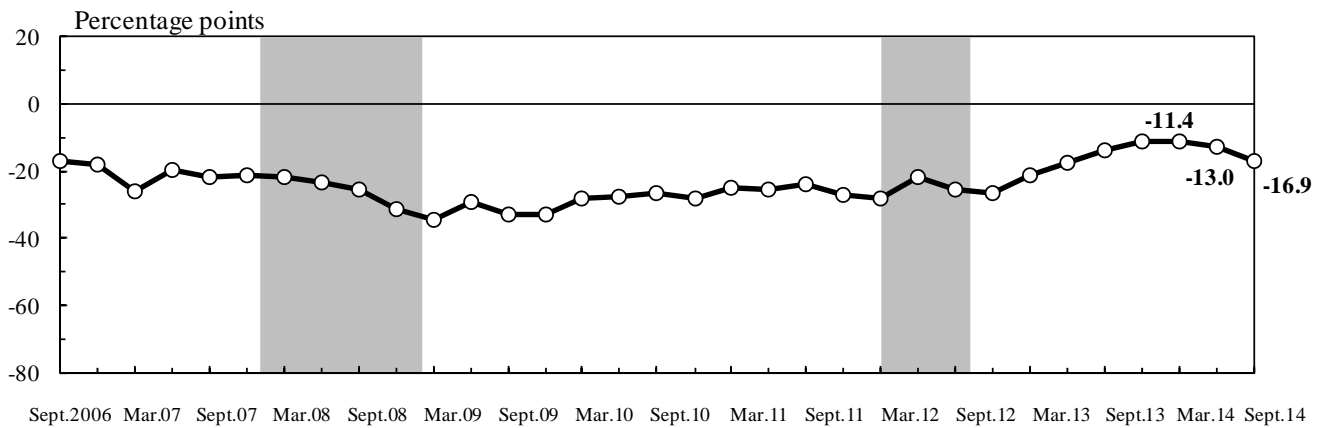
3. Employment and working conditions

Chart 7 Employment and Working Conditions (Question 20)

(1) Workers' Concerns regarding Employment and Working Conditions One Year from Now



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



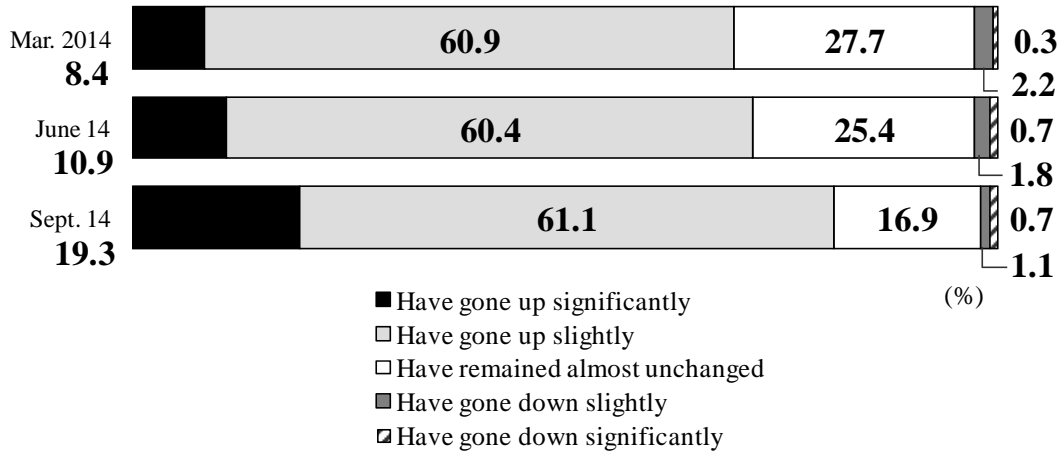
- Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
2. The employment and working conditions D.I. is calculated as the proportion of respondents who answered that they were "not particularly" worried minus the proportion of those who answered that they were "quite" worried.
3. In the past surveys, the employment and working conditions D.I. registered a record high of minus 11.2 percentage points in December 2013 and a record low of minus 34.7 percentage points in March 2009.
4. Shaded areas indicate recession periods.

C. Price Levels

1. Perception of the present price levels

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

(1) Present Compared with One Year Ago



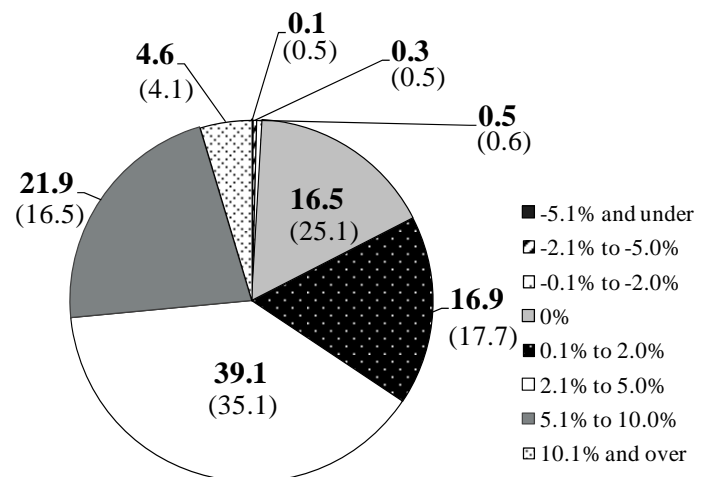
(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Mar. 2014	+4.0%	+2.5%
June 14	+4.1%	+3.0%
Sept. 14	+4.8%	+5.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus **5.0** percent, and that of the previous survey in June 2014 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^{1,2,3}

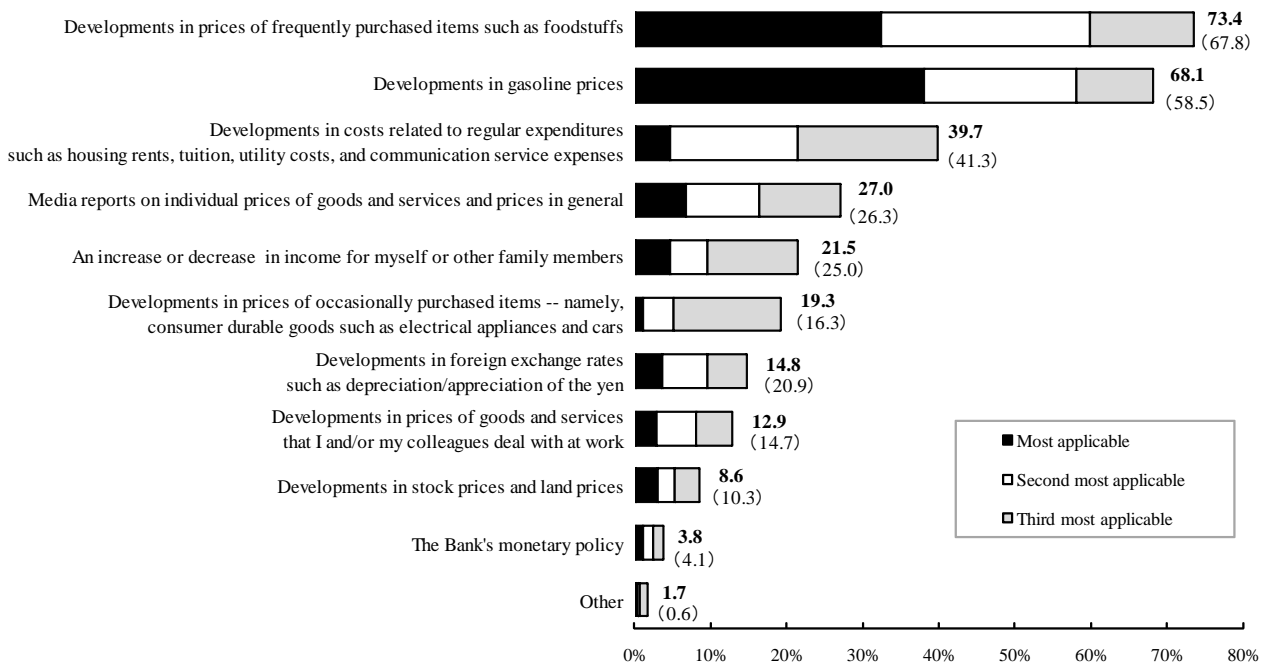


Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (June 2014).

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

Chart 9 Basis for the Perception of the Present Price Levels Asked in Question 12 (Question 21)^{1,2,3}

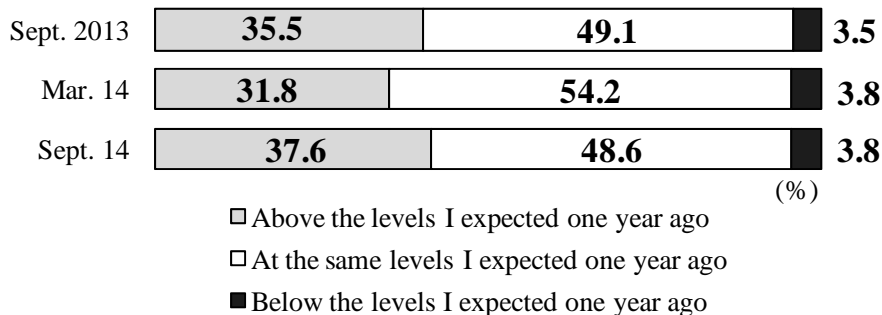


Notes: 1. Up to three answers were allowed.

2. Figure for each menu of choices refers to the total of the proportions of respondents who chose "most applicable," "second most applicable," and "third most applicable."

3. Figures in parentheses represent results of the 57th round of the survey, conducted in March 2014.

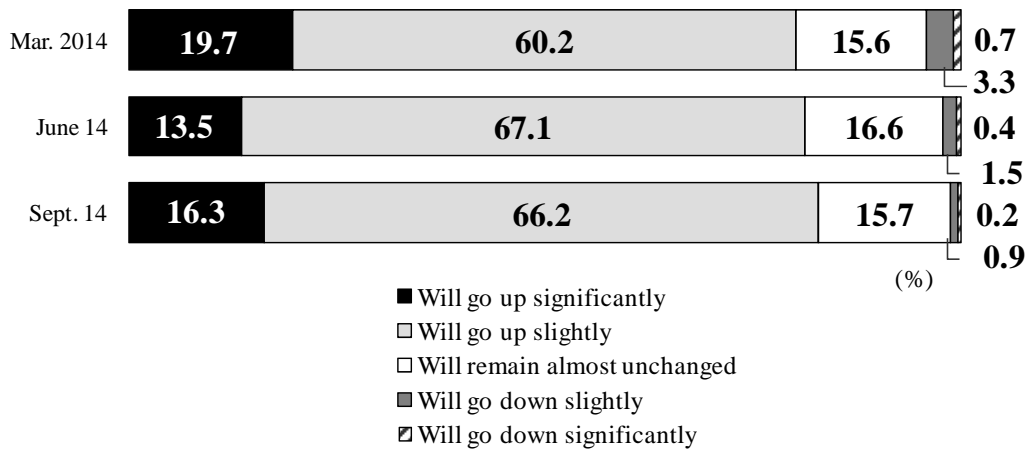
Chart 10 Present Price Levels Asked in Question 12 Compared with Those Expected in a Year's Time One Year Ago (Question 22)



2. Outlook for price levels one year from now

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

(1) One Year from Now Compared with the Present



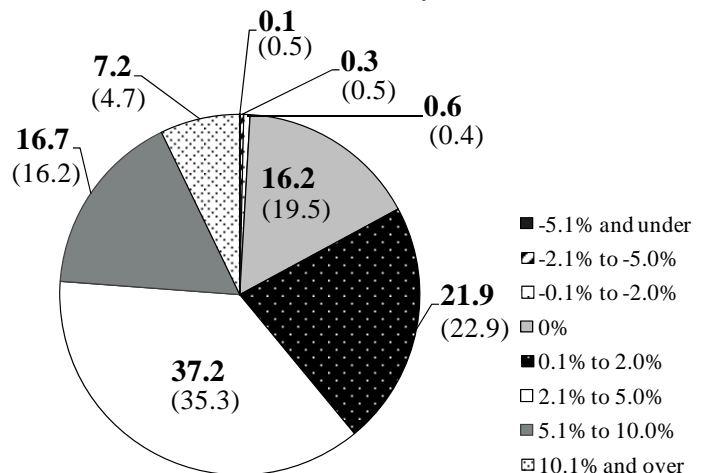
(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Mar. 2014	+5.0%	+3.0%
June 14	+4.2%	+3.0%
Sept. 14	+4.8%	+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 June 2014 was plus **4.4** 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.

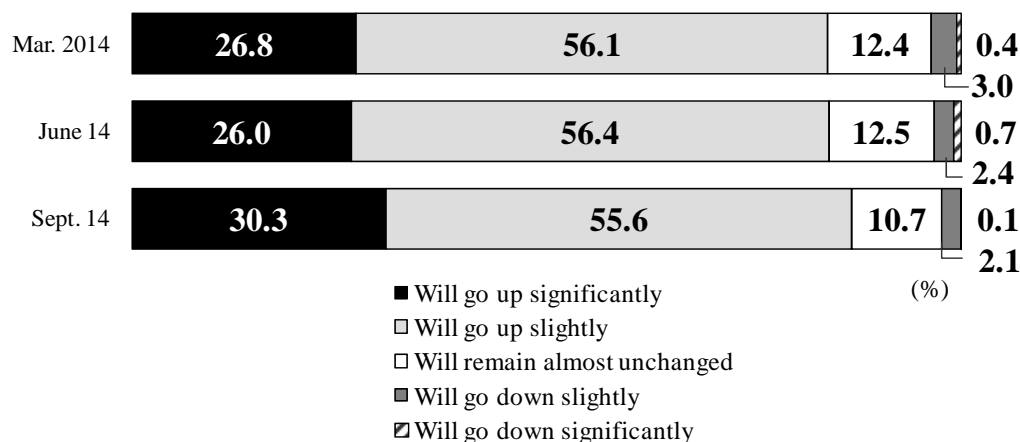
2. Figures in parentheses represent results of the previous survey (June 2014).

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

Chart 12 Outlook for Price Levels over the Next Five Years (Questions 16 and 17)

(1) Outlook for the Next Five Years



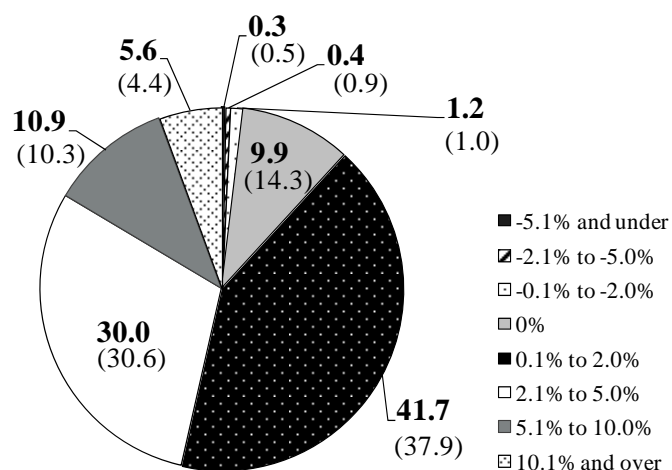
(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Mar. 2014	+4.0%	+2.0%
June 14	+3.5%	+2.0%
Sept. 14	+3.8%	+2.0%

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 **4.0** percent, and that of the previous survey in June 2014 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}

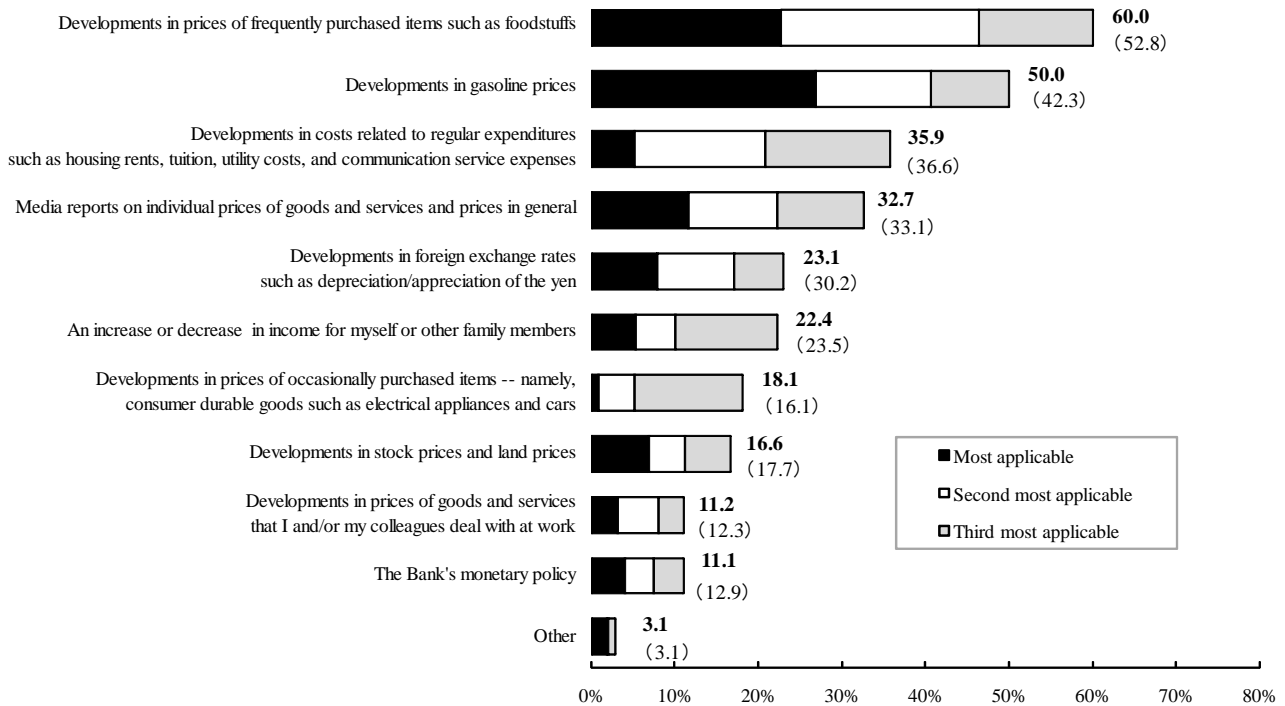


Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (June 2014).

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

Chart 13 Basis for the Outlook for Price Levels over the Next Five Years Asked in Question 16 (Question 23)^{1,2,3}



- Notes: 1. Up to three answers were allowed.
 2. Figure for each menu of choices refers to the total of the proportions of respondents who chose "most applicable," "second most applicable," and "third most applicable."
 3. Figures in parentheses represent results of the 57th round of the survey, conducted in March 2014.

Chart 14 Price Levels over the Next Five Years Asked in Question 16 Compared with Those Expected in Five Years' Time One Year Ago (Question 24)

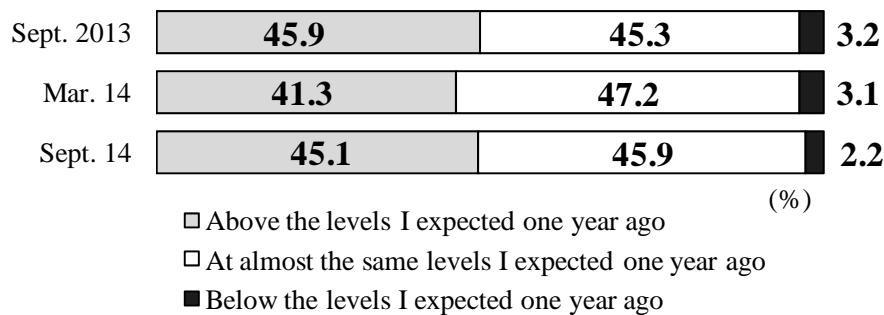
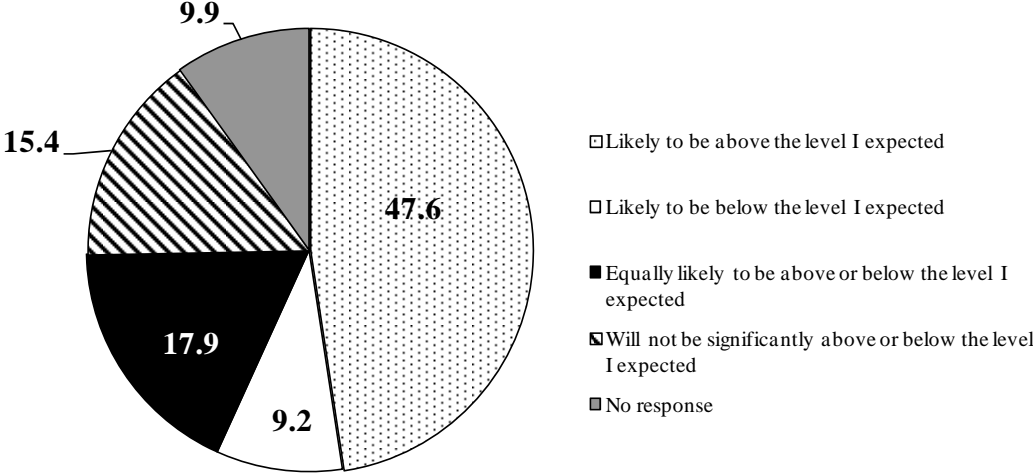


Chart 15 Likelihood of Achieving the Outlook for Price Levels over the Next Five Years Asked in Question 17 (Question 25)

Note: This is a new question for this round of the survey.



4. Comments on the rise and decline in prices

Chart 16 Comments on the Price Rise (Question 12-(a))

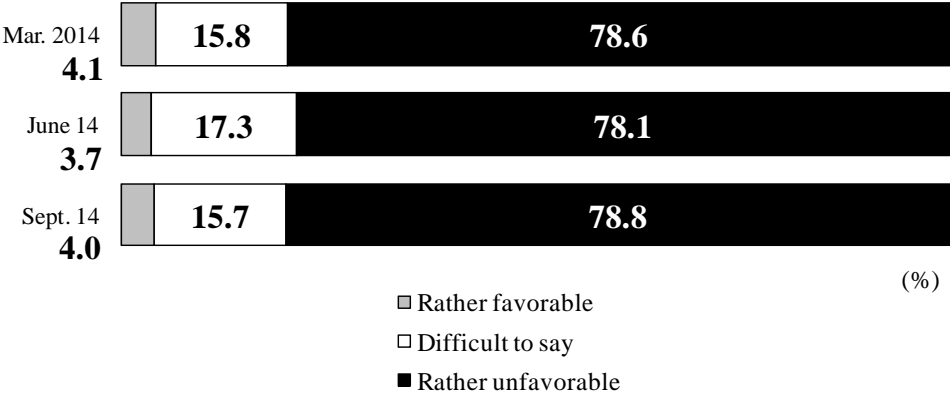
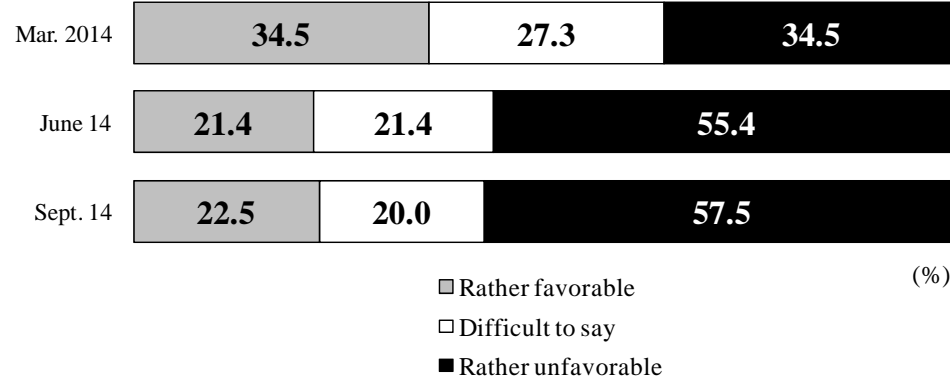


Chart 17 Comments on the Price Decline (Question 12-(b))

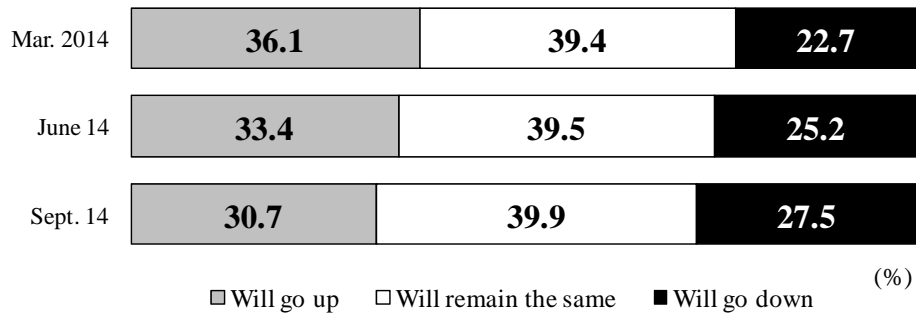


D. Future Land Prices

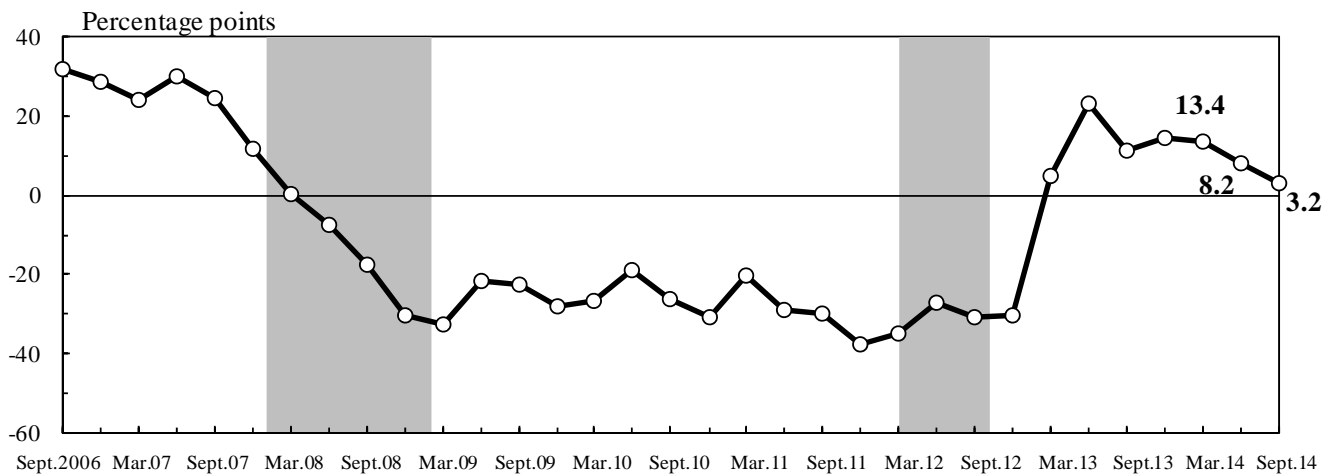
Note: This question has been asked since the September 2006 survey.

Chart 18 Outlook for Land Prices (Question 18)

(1) Outlook for Land Prices



(2) Developments in the Land Prices D.I.^{1,2,3}

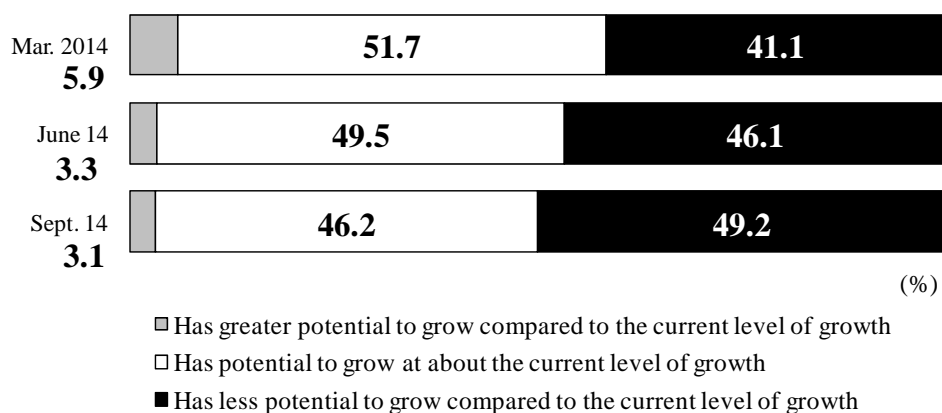


E. Growth Potential of the Japanese Economy

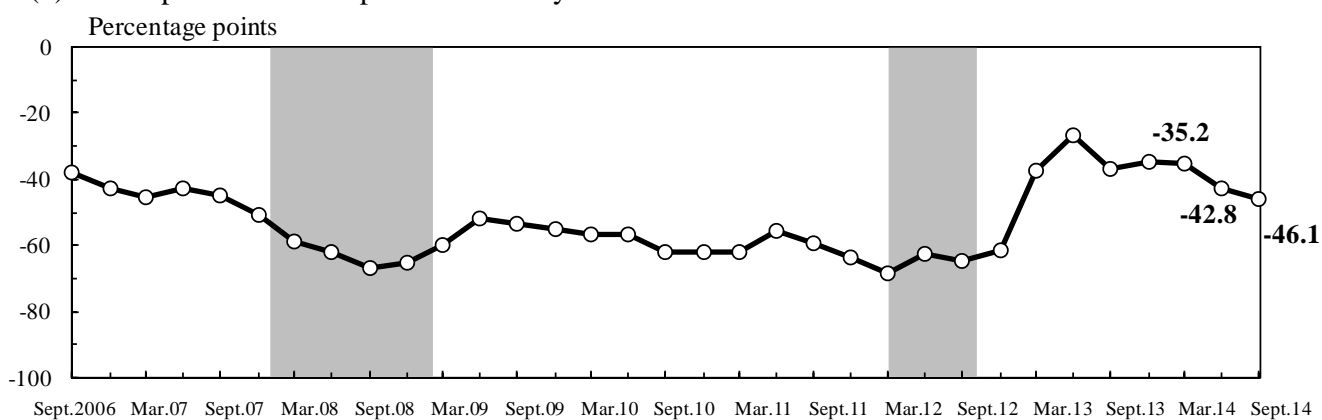
Note: This question has been asked since the September 2006 survey.

Chart 19 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.^{1,2,3}



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

2. 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. Shaded areas indicate recession periods.

F. Recognition of the Bank's Monetary Policy

Chart 20 The Bank Has Set the "Price Stability Target" at 2 Percent in Terms of the Year-on-Year Rate of Change in the CPI (Question 26)

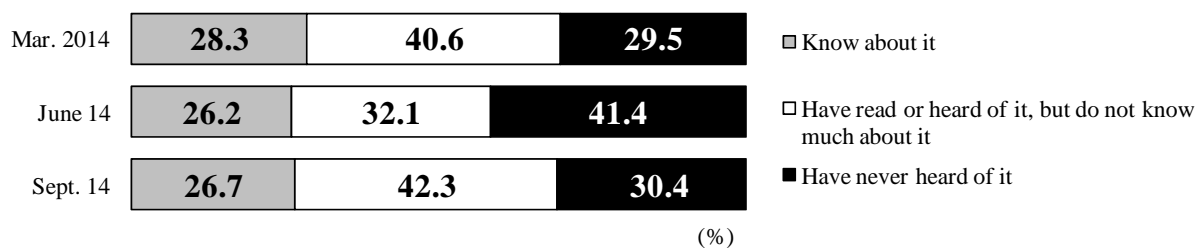
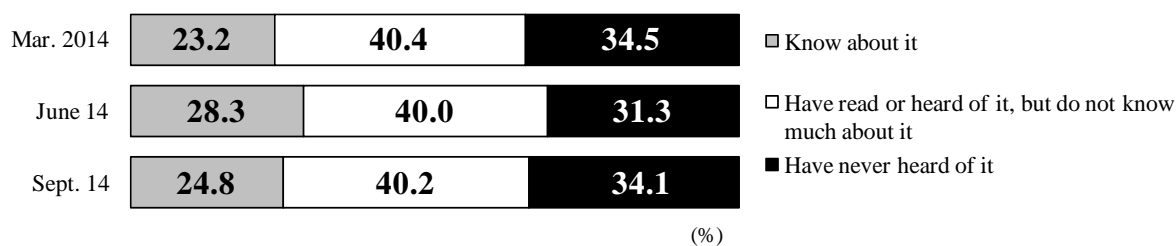


Chart 21 The Bank Has Been Pursuing Unprecedented Monetary Easing Both in Terms of Quantity and Quality (Referred to as "Quantitative and Qualitative Monetary Easing") (Question 27)



IV. Distribution of the Sample by Category

Valid responses in the 59th round of the survey (September 2014) ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A) - (B)	Sampled population (reference) ¹
--	--	--	---

By sex

Male	48.2	48.3	-0.1	48.9
Female	51.8	51.7	0.1	51.1

By age

20–29	9.5	12.6	-3.1	11.5
30–39	15.0	16.3	-1.3	15.7
40–49	18.0	17.0	1.0	18.6
50–59	17.6	14.8	2.8	15.6
60–69	20.4	17.5	2.9	16.8
70 or older	19.5	21.6	-2.1	21.8

By region

Hokkaido	4.2	4.4	-0.2	4.1
Tohoku	7.7	7.3	0.4	7.5
Kanto	32.6	33.4	-0.8	33.3
Hokuriku	4.4	4.3	0.1	4.1
Chubu	14.8	14.0	0.8	14.3
Kinki	16.4	16.2	0.2	16.1
Chugoku	6.2	5.9	0.3	6.0
Shikoku	3.0	3.2	-0.2	3.0
Kyushu	10.7	11.4	-0.7	11.6

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registers as of March 31, 2013.

3. Percentage points.

V. Complete Questionnaire and Results

<Notes>

1. Only one choice is allowed, except where otherwise noted.
2. Figures refer to the ratio of responses for each menu of choices against total respondents for each question (percent).
3. The second decimal place is rounded off, and response ratios consequently do not necessarily add up to 100 percent even for questions that allow for only one choice.
4. Figures in parentheses represent results of the previous survey (June 2014), except where otherwise noted.

Question 1

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

- | | |
|-----------------------------|----------------------|
| (a) Have improved. | 11.1 (13.5) |
| (b) Have remained the same. | 56.9 (62.6) |
| (c) Have worsened. | 31.5 (23.5) |

Question 2

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

- | | |
|---|----------------------|
| (a) Media reports. | 18.6 (20.3) |
| (b) Economic indicators and statistics. | 9.1 (9.1) |
| (c) Business performance of the company I work for, or of my own company. | 32.1 (30.9) |
| (d) Income level for myself or other family members. | 60.4 (57.6) |
| (e) Bustle of shopping streets and amusement quarters. | 24.1 (23.8) |
| (f) Other. | 4.5 (3.6) |

Question 3

How would you describe the current economic conditions?

- | | |
|---------------------------|----------------------|
| (a) Favorable. | 0.8 (0.9) |
| (b) Somewhat favorable. | 12.0 (15.3) |
| (c) Difficult to say. | 40.0 (44.9) |
| (d) Somewhat unfavorable. | 37.8 (31.1) |
| (e) Unfavorable. | 9.1 (7.6) |

Question 4

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

- | | |
|---------------------------|----------------------|
| (a) Will improve. | 10.9 (12.3) |
| (b) Will remain the same. | 56.9 (59.7) |
| (c) Will worsen. | 31.7 (27.6) |

Question 5

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

- | | |
|------------------|----------------------|
| (a) Too low. | 50.6 (54.5) |
| (b) Appropriate. | 33.4 (31.0) |
| (c) Too high. | 12.2 (10.7) |

Question 6

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

- | | |
|-----------------------------|---------------|
| (a) Have become better off. | 4.4 (3.9) |
| (b) Difficult to say. | 46.9 (52.3) |
| (c) Have become worse off. | 48.5 (43.7) |

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. | 60.2 (53.4) |
| (b) Because my interest income and dividend payments have increased. | 9.7 (10.2) |
| (c) Because I gained special income from sales of real estate. | 1.1 (2.3) |
| (d) Because prices have declined. | 2.2 (0.0) |
| (e) Because the value of my household's assets such as real estate and stocks has increased. | 14.0 (12.5) |
| (f) Because the number of dependents in my household has decreased. | 17.2 (21.6) |
| (g) Other. | 12.9 (19.3) |

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. | 48.5 (49.0) |
| (b) Because my interest income and dividend payments have decreased. | 10.1 (11.4) |
| (c) Because I purchased real estate. | 2.8 (3.1) |
| (d) Because prices have risen. | 66.2 (61.9) |
| (e) Because the value of my household's assets such as real estate and stocks has declined. | 2.4 (3.6) |
| (f) Because the number of dependents in my household has increased. | 6.8 (8.6) |
| (g) Other. | 21.7 (20.9) |

Question 7

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

- | | |
|----------------------------|---------------|
| (a) Has increased. | 9.9 (9.2) |
| (b) Has remained the same. | 47.2 (51.4) |
| (c) Has decreased. | 42.4 (39.2) |

Question 8

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

- | | |
|---------------------------|---------------|
| (a) Will increase. | 6.7 (8.3) |
| (b) Will remain the same. | 53.9 (55.5) |
| (c) Will decrease. | 39.0 (35.8) |

Question 9

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

- | | | |
|--|-------------|----------|
| (a) Has increased. | 43.6 | (42.6) |
| (b) Has neither increased nor decreased. | 35.7 | (38.3) |
| (c) Has decreased. | 19.9 | (17.5) |

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. | 5.7 | (5.4) |
| (b) Because my income is likely to increase in the future. | 1.3 | (1.8) |
| (c) Because the value of my household's non-financial assets such as real estate has increased. | 1.3 | (0.9) |
| (d) Because the value of my household's financial assets such as stocks and bonds has increased. | 1.3 | (0.9) |
| (e) Because I purchased real estate such as a house. | 5.8 | (5.6) |
| (f) Because I purchased consumer durable goods such as a car. | 15.6 | (17.6) |
| (g) Because my spending has risen due to an increased number of dependents in my household. | 18.6 | (19.7) |
| (h) Because the costs of consumer goods and services have risen. | 72.7 | (70.9) |
| (i) Other. | 15.8 | (18.6) |

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. | 74.6 | (73.8) |
| (b) Because my income is not likely to increase in the future. | 41.6 | (42.8) |
| (c) Because the value of my household's non-financial assets such as real estate has decreased. | 1.9 | (3.8) |
| (d) Because the value of my household's financial assets such as stocks and bonds has decreased. | 2.4 | (4.0) |
| (e) Because my spending has fallen due to a decreased number of dependents in my household. | 12.5 | (11.6) |
| (f) Other. | 9.6 | (7.8) |

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. | 11.9 | (11.3) |
| (b) Has neither increased nor decreased. | 55.0 | (56.8) |
| (c) Has decreased. | 32.2 | (30.3) |

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. | 5.2 | (4.5) |
| (b) Has neither increased nor decreased. | 40.1 | (41.8) |
| (c) Has decreased. | 54.2 | (52.5) |

Question 11

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

- | | | |
|---|------|----------|
| (a) Will increase. | 6.3 | (4.6) |
| (b) Will neither increase nor decrease. | 42.9 | (46.2) |
| (c) Will decrease. | 50.3 | (48.3) |

Questions 12 and 13 ask about prices compared with one year ago. Please answer these questions, disregarding the effects of the consumption tax hike.¹

Note: 1. The government raised the consumption tax rate from 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 12

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

- | | | |
|-------------------------------------|------|----------|
| (a) Have gone up significantly. | 19.3 | (10.9) |
| (b) Have gone up slightly. | 61.1 | (60.4) |
| (c) Have remained almost unchanged. | 16.9 | (25.4) |
| (d) Have gone down slightly. | 1.1 | (1.8) |
| (e) Have gone down significantly. | 0.7 | (0.7) |

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. | 4.0 | (3.7) |
| (b) Rather unfavorable. | 78.8 | (78.1) |
| (c) Difficult to say. | 15.7 | (17.3) |

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. | 22.5 | (21.4) |
| (b) Rather unfavorable. | 57.5 | (55.4) |
| (c) Difficult to say. | 20.0 | (21.4) |

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

Average¹ : **plus 4.8** (plus 4.1) percent
Median² : **plus 5.0** (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 **4.2** percent.)

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

Question 14

What is your outlook for prices one year from now?

- | | |
|-----------------------------------|----------------------|
| (a) Will go up significantly. | 16.3 (13.5) |
| (b) Will go up slightly. | 66.2 (67.1) |
| (c) Will remain almost unchanged. | 15.7 (16.6) |
| (d) Will go down slightly. | 0.9 (1.5) |
| (e) Will go down significantly. | 0.2 (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

Average¹ : **plus 4.8** (plus 4.2) percent

Median² : **plus 3.0** (plus 3.0) percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus **5.0** percent, and that of the previous survey was plus **4.4** 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? Please disregard the effects of the scheduled consumption tax hike when answering this question.

- | | |
|-----------------------------------|----------------------|
| (a) Will go up significantly. | 30.3 (26.0) |
| (b) Will go up slightly. | 55.6 (56.4) |
| (c) Will remain almost unchanged. | 10.7 (12.5) |
| (d) Will go down slightly. | 2.1 (2.4) |
| (e) Will go down significantly. | 0.1 (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, disregarding the effects of the scheduled consumption tax hike. 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 3.8** (plus 3.5) percent

Median² : **plus 2.0** (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 **4.0** percent, and that of the previous survey was plus **3.7** 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. | 30.7 | (33.4) |
| (b) Will remain the same. | 39.9 | (39.5) |
| (c) Will go down. | 27.5 | (25.2) |

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. | 3.1 | (3.3) |
| (b) Has potential to grow at about the current level of growth. | 46.2 | (49.5) |
| (c) Has less potential to grow compared to the current level of growth. | 49.2 | (46.1) |

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)¹ in your family at their current workplace(s)?**

- | | All respondents | Of which: workers |
|-----------------------|----------------------|----------------------|
| (a) Not particularly. | 17.3 (18.1) | 17.8 (18.5) |
| (b) Slightly. | 48.7 (48.8) | 47.2 (50.0) |
| (c) Quite. | 32.1 (30.7) | 34.7 (31.5) |

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

Questions 21 through 25 are additional questions related to Questions 12, 16, and 17 and ask about prices.¹

¹ Figures in parentheses represent results of the 57th round of the survey, conducted in March 2014.

Question 21

With regard to Question 12, which asks about your perception of the present price levels compared with one year ago, what makes you think prices have gone up, down, or remained almost unchanged? (Choose up to three answers and put them in order, with (1) being most applicable, (2) being second most applicable, and (3) being third most applicable.)

	(1)	(2)	(3)
(a) Developments in stock prices and land prices.	3.0 (4.2)	2.2 (2.8)	3.4 (3.3)
(b) Developments in gasoline prices.	38.1 (31.6)	19.9 (18.0)	10.1 (8.9)
(c) Developments in foreign exchange rates such as depreciation/appreciation of the yen.	3.7 (7.9)	5.8 (6.9)	5.3 (6.1)
(d) Media reports on individual prices of goods and services and prices in general.	6.8 (7.0)	9.6 (8.6)	10.6 (10.7)
(e) The Bank's monetary policy.	1.1 (0.8)	1.3 (1.4)	1.4 (1.9)
(f) Developments in prices of goods and services that I and/or my colleagues deal with at work.	2.9 (3.6)	5.2 (6.0)	4.8 (5.1)
(g) Developments in prices of frequently purchased items such as foodstuffs.	32.4 (29.3)	27.5 (24.4)	13.6 (14.1)
(h) Developments in costs related to regular expenditures such as housing rents, tuition, utility costs, and communication service expenses.	4.6 (5.8)	16.8 (18.4)	18.4 (17.1)
(i) Developments in prices of occasionally purchased items -- namely, consumer durable goods such as electrical appliances and cars.	1.1 (1.0)	4.0 (4.1)	14.1 (11.2)
(j) An increase or decrease in income for myself or other family members.	4.6 (5.7)	4.9 (5.1)	12.0 (14.2)
(k) Other.	0.3 (0.3)	0.3 (0.0)	1.1 (0.3)

Question 22

With regard to Question 12, how would you describe the present price levels when compared with those you expected in a year's time one year ago?

(a) Above the levels I expected one year ago.	37.6 (31.8)
(b) At the same levels I expected one year ago.	48.6 (54.2)
(c) Below the levels I expected one year ago.	3.8 (3.8)

Question 23

With regard to Question 16, which asks about your outlook for price levels over the next five years, what makes you think prices will go up, down, or remain almost unchanged? (Choose up to three answers and put them in order, with (1) being most applicable, (2) being second most applicable, and (3) being third most applicable.)

	(1)	(2)	(3)
(a) Developments in stock prices and land prices.	6.9 (7.6)	4.4 (5.1)	5.4 (5.0)
(b) Developments in gasoline prices.	26.9 (20.8)	13.8 (13.0)	9.3 (8.5)
(c) Developments in foreign exchange rates such as depreciation/appreciation of the yen.	8.0 (12.4)	9.2 (10.8)	5.9 (7.0)
(d) Media reports on individual prices of goods and services and prices in general.	11.7 (12.8)	10.7 (10.6)	10.3 (9.7)
(e) The Bank's monetary policy.	4.1 (4.0)	3.5 (5.0)	3.5 (3.9)
(f) Developments in prices of goods and services that I and/or my colleagues deal with at work.	3.3 (3.5)	4.8 (4.7)	3.1 (4.1)
(g) Developments in prices of frequently purchased items such as foodstuffs.	22.7 (19.0)	23.7 (20.4)	13.7 (13.4)
(h) Developments in costs related to regular expenditures such as housing rents, tuition, utility costs, and communication service expenses.	5.3 (6.8)	15.6 (14.7)	15.0 (15.1)
(i) Developments in prices of occasionally purchased items -- namely, consumer durable goods such as electrical appliances and cars.	0.9 (1.5)	4.3 (4.7)	12.9 (9.9)
(j) An increase or decrease in income for myself or other family members.	5.4 (6.1)	4.7 (4.4)	12.3 (13.0)
(k) Other.	1.9 (1.6)	0.2 (0.3)	0.9 (1.2)

Question 24

With regard to Question 16, how would you describe the price levels over the next five years when compared with those you expected in five years' time one year ago?

(a) Above the levels I expected one year ago.	45.1 (41.3)
(b) At almost the same levels I expected one year ago.	45.9 (47.2)
(c) Below the levels I expected one year ago.	2.2 (3.1)

Question 25

If the rate of change in prices per year on average over the next five years does not turn out as you expected in Question 17, do you think that it will be above or below the level you expected? Choose the answer that best reflects your opinion.

(a) Likely to be above the level I expected.	47.6
(b) Likely to be below the level I expected.	9.2
(c) Equally likely to be above or below the level I expected.	17.9
(d) Will not be significantly above or below the level I expected.	15.4

Questions 26 and 27 ask about the Bank of Japan's monetary policy.

Question 26

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. | 26.7 (26.2) |
| (b) Have read or heard of it, but do not know much about it. | 42.3 (32.1) |
| (c) Have never heard of it. | 30.4 (41.4) |

Question 27

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

- | | |
|--|----------------------|
| (a) Know about it. | 24.8 (28.3) |
| (b) Have read or heard of it, but do not know much about it. | 40.2 (40.0) |
| (c) Have never heard of it. | 34.1 (31.3) |

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. | 48.2 (47.4) |
| (b) Female. | 51.8 (52.6) |

Question 29

What age group are you in?

- | | |
|------------------|----------------------|
| (a) 20–29. | 9.5 (8.9) |
| (b) 30–39. | 15.0 (15.7) |
| (c) 40–49. | 18.0 (17.4) |
| (d) 50–59. | 17.6 (18.7) |
| (e) 60–69. | 20.4 (20.1) |
| (f) 70 or older. | 19.5 (19.3) |

Question 30

How would you describe your current employment situation?

- | | |
|---|----------------------|
| (a) Person working in agriculture, forestry, or fisheries. | 1.5 (2.4) |
| (b) Self-employed, working for a family business, or professional worker. | 8.4 (8.8) |
| (c) Regular employee (company employee, executive, or civil servant). | 36.1 (35.3) |
| (d) Non-regular employee (part-timer). | 15.8 (16.3) |
| (e) Other (e.g., full-time homemaker, student, pensioner, or unemployed). | 37.9 (36.8) |

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 and income from land sales, but includes pensions.)

- | | |
|---|----------------------|
| (a) Less than 3 million yen. | 38.3 (38.2) |
| (b) 3 million or more but less than 5 million yen. | 29.2 (27.7) |
| (c) 5 million or more but less than 10 million yen. | 22.9 (23.7) |
| (d) 10 million yen or greater. | 5.6 (6.4) |
| (e) No income. | 3.3 (2.9) |

Question 32

Which of the following describes the composition of your household?

- | | |
|--|----------------------|
| (a) Single-person household (live by myself). | 11.7 (10.6) |
| (b) Married-couple household (myself and my spouse). | 26.6 (26.1) |
| (c) Two-generation household (nuclear family). | 47.0 (50.0) |
| (d) Three-generation household (extended family). | 11.4 (10.4) |
| (e) Other (e.g., household consisting only of siblings, friends, or grandparents and grandchildren). | 2.7 (2.3) |

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

- | | |
|--------------------------|----------------------|
| (a) Offered comments. | 20.4 (16.0) |
| (b) Offered no comments. | 79.6 (84.0) |