

Results of the 89th Opinion Survey on the General Public's Views and Behavior (March 2022 Survey)

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Public Relations Department
Bank of Japan

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I. Introduction

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

II. Survey Outline

Survey period	From February 4 to March 2, 2022.
Sample size	4,000 people (2,177 people [i.e., 54.4 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 ¹ (mail survey method).

Note: 1. The survey is conducted in Japanese.

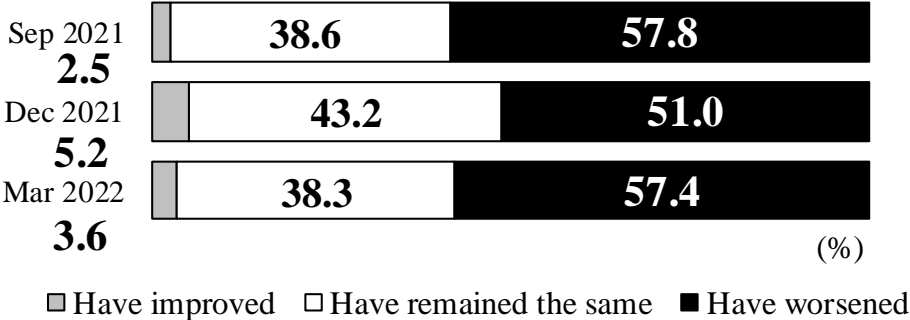
III. Summary

A. Economic Conditions

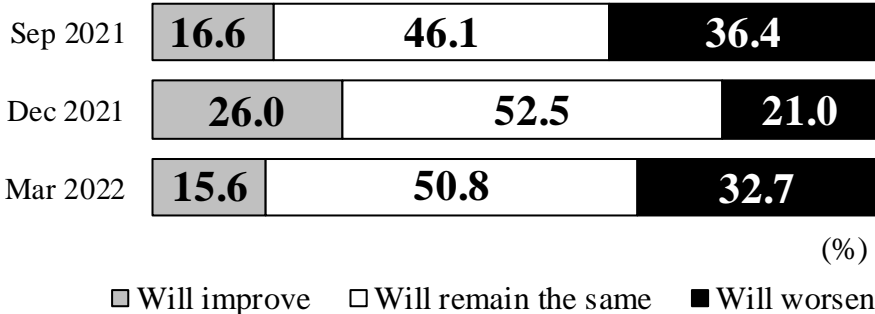
1. Impression of economic conditions

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

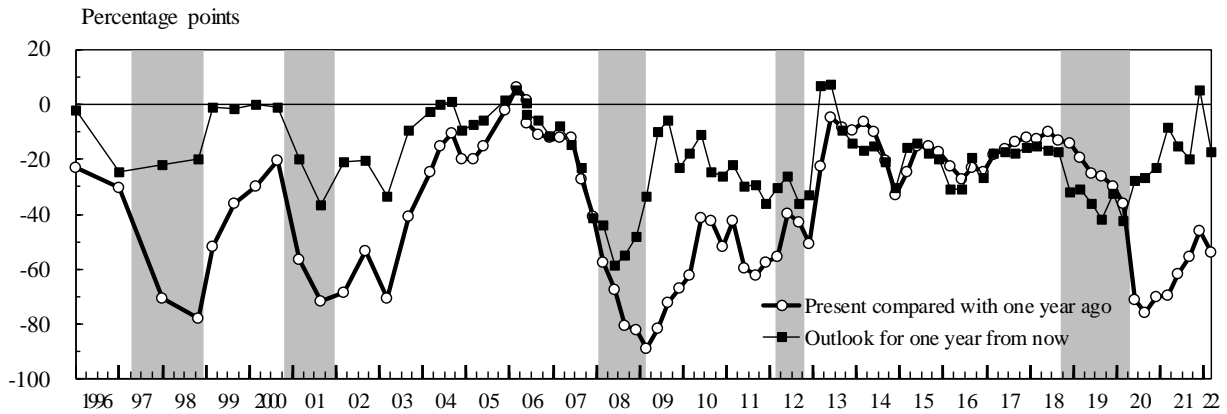
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



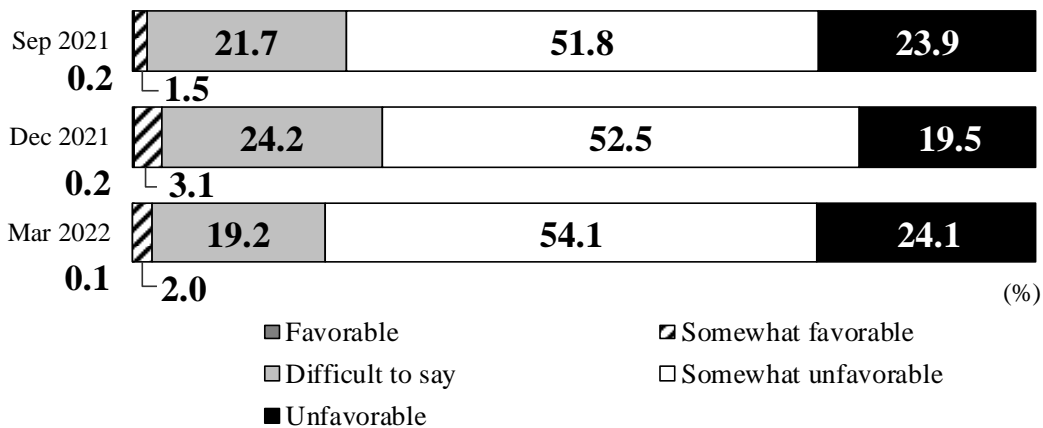
(3) Developments in the Diffusion Index (D.I.) for Economic Conditions^{1,2,3,4,5}



	2019			2020				2021				2022
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Present compared with one year ago	-25.0	-26.0	-29.8	-36.3	-71.2	-75.6	-70.2	-69.4	-61.6	-55.3	-45.8	-53.8
Changes from the previous survey	-5.8	-1.0	-3.8	-6.5	-34.9	-4.4	+5.4	+0.8	+7.8	+6.3	+9.5	-8.0
Outlook for one year from now	-36.1	-41.7	-32.6	-42.2	-27.7	-26.6	-23.1	-8.5	-14.9	-19.8	5.0	-17.1
Changes from the previous survey	-5.5	-5.6	+9.1	-9.6	+14.5	+1.1	+3.5	+14.6	-6.4	-4.9	+24.8	-22.1

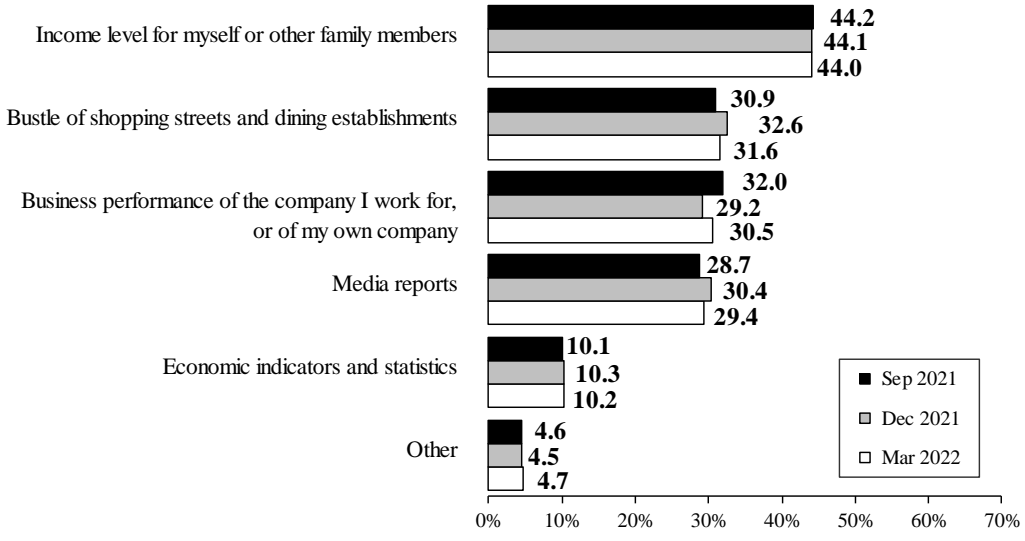
- Notes: 1. The current mail survey method was introduced with the survey conducted in September 2006, following its preliminary use for the survey conducted in June 2006. This differs from the previous "in-home" survey method, through which researchers visited sampled individuals, asked them to complete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

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

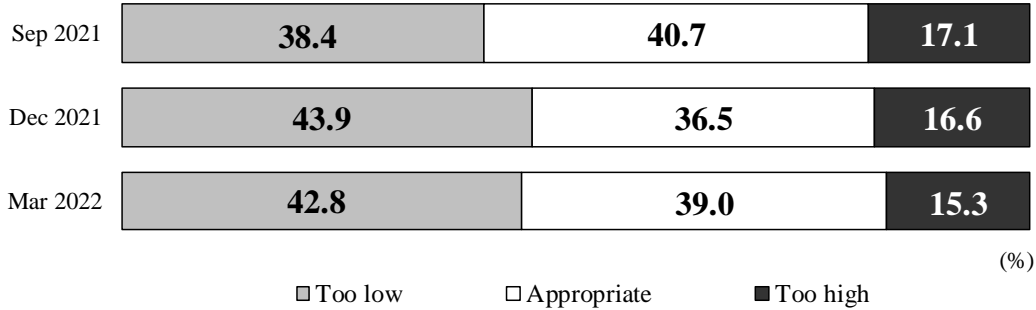


Note: 1. Up to two answers were allowed.

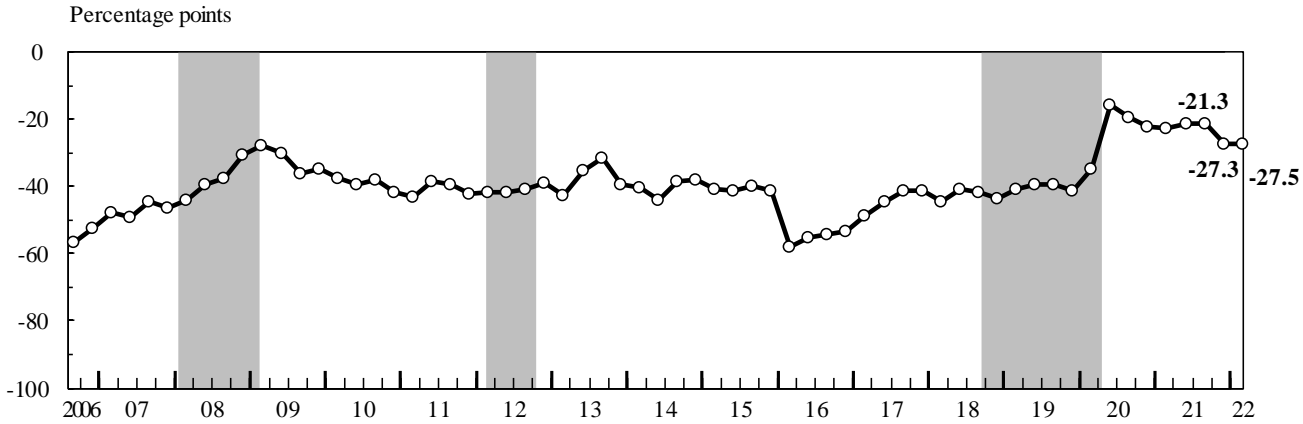
3. Perception of the interest rate level

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}



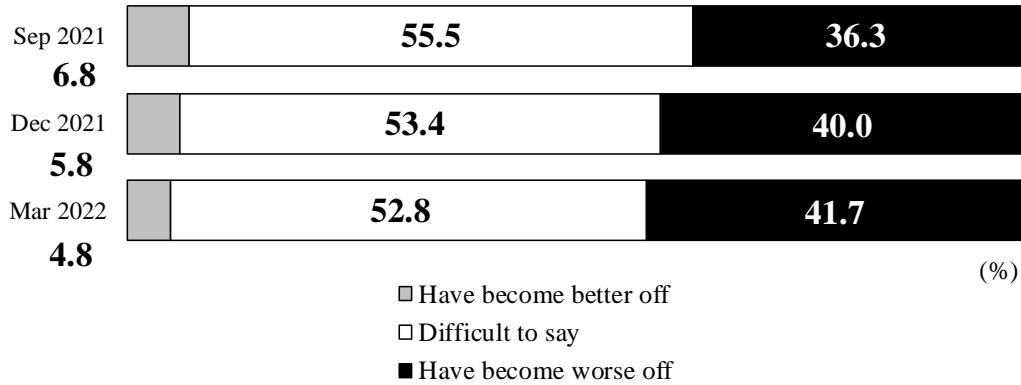
- Notes: 1. The interest rate level D.I. is calculated as the proportion of respondents who answered that the interest rate level was "too high" minus the proportion of those who answered that it was "too low."
- 2. The interest rate level D.I. registered a record high of minus 15.6 percentage points in June 2020, and a record low of minus 58.0 percentage points in March 2016.
- 3. Shaded areas indicate recession periods.

B. Household Circumstances

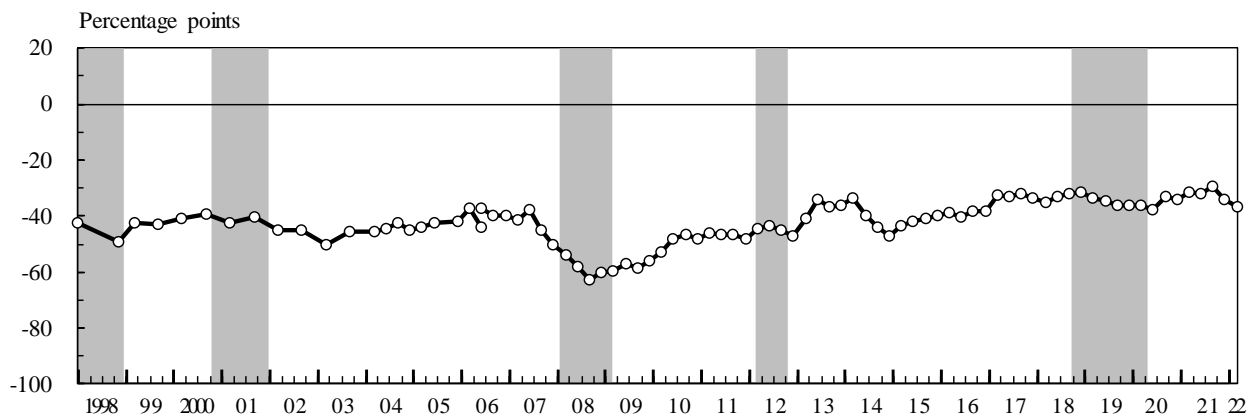
1. Impression of household circumstances

Chart 4 Impression of Household Circumstances (Question 6)

(1) Present Compared with One Year Ago



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



	2019			2020			2021				2022	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Household circumstances D.I.	-34.5	-36.2	-36.1	-36.1	-37.6	-33.3	-33.9	-31.7	-32.0	-29.5	-34.2	-36.9
Changes from the previous survey	-1.0	-1.7	+0.1	0.0	-1.5	+4.3	-0.6	+2.2	-0.3	+2.5	-4.7	-2.7

Notes: 1. For details of the survey, see Footnotes 1 and 3 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."

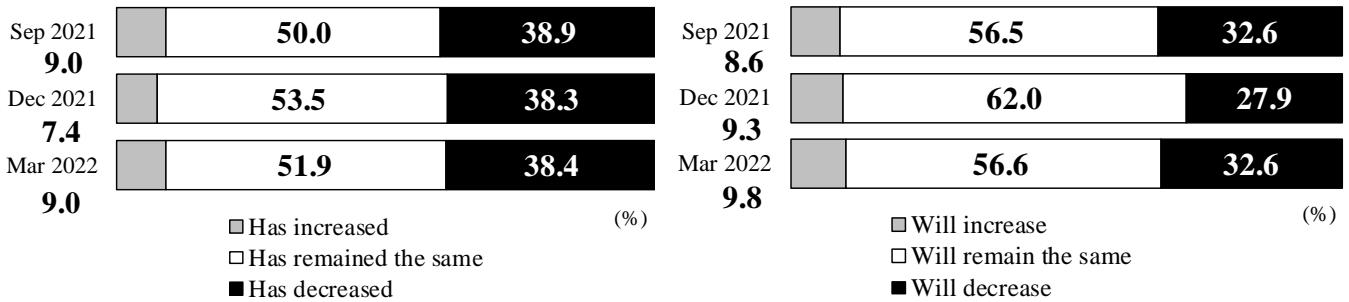
3. The household circumstances D.I. registered a record high of minus 29.5 percentage points in September 2021, and a record low of minus 62.6 percentage points in September 2008.

4. Shaded areas indicate recession periods.

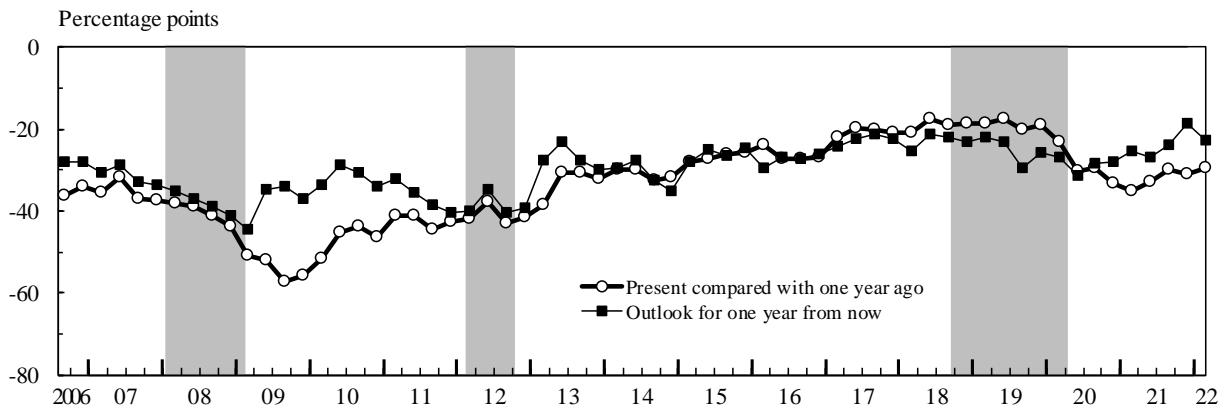
2. Income and spending

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}



	2019			2020			2021				2022	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Present compared with one year ago	-17.4	-20.0	-18.9	-23.0	-30.2	-29.4	-33.2	-34.9	-32.8	-29.9	-30.9	-29.4
Changes from the previous survey	+1.2	-2.6	+1.1	-4.1	-7.2	+0.8	-3.8	-1.7	+2.1	+2.9	-1.0	+1.5
Outlook for one year from now	-23.0	-29.3	-25.9	-26.8	-31.3	-28.4	-28.1	-25.5	-27.0	-24.0	-18.6	-22.8
Changes from the previous survey	-1.0	-6.3	+3.4	-0.9	-4.5	+2.9	+0.3	+2.6	-1.5	+3.0	+5.4	-4.2

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."

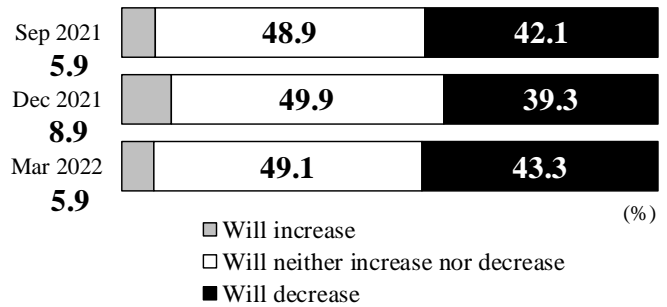
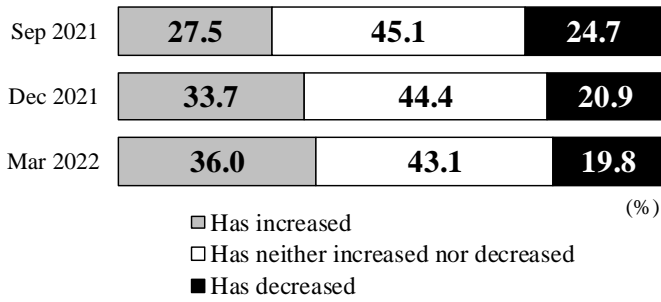
3. The income D.I. for the present compared with one year ago registered a record high of minus 17.3 percentage points in June 2018, and a record low of minus 57.3 percentage points in September 2009. The income D.I. for the outlook for one year from now registered a record high of minus 18.6 percentage points in December 2021, and a record low of minus 44.3 percentage points in March 2009.

4. Shaded areas indicate recession periods.

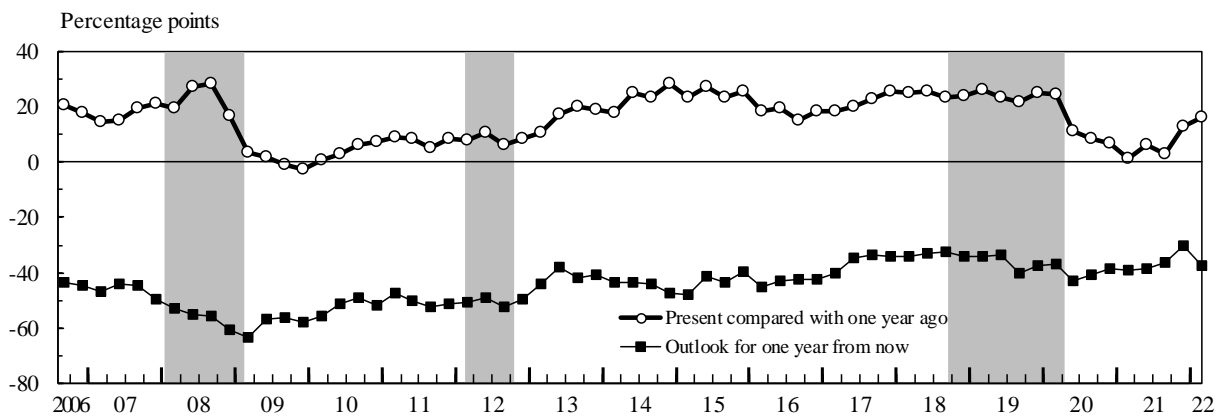
Chart 6 Spending (Questions 9 and 11-(1))

(1) Present Compared with One Year Ago

(2) One Year from Now Compared with the Present



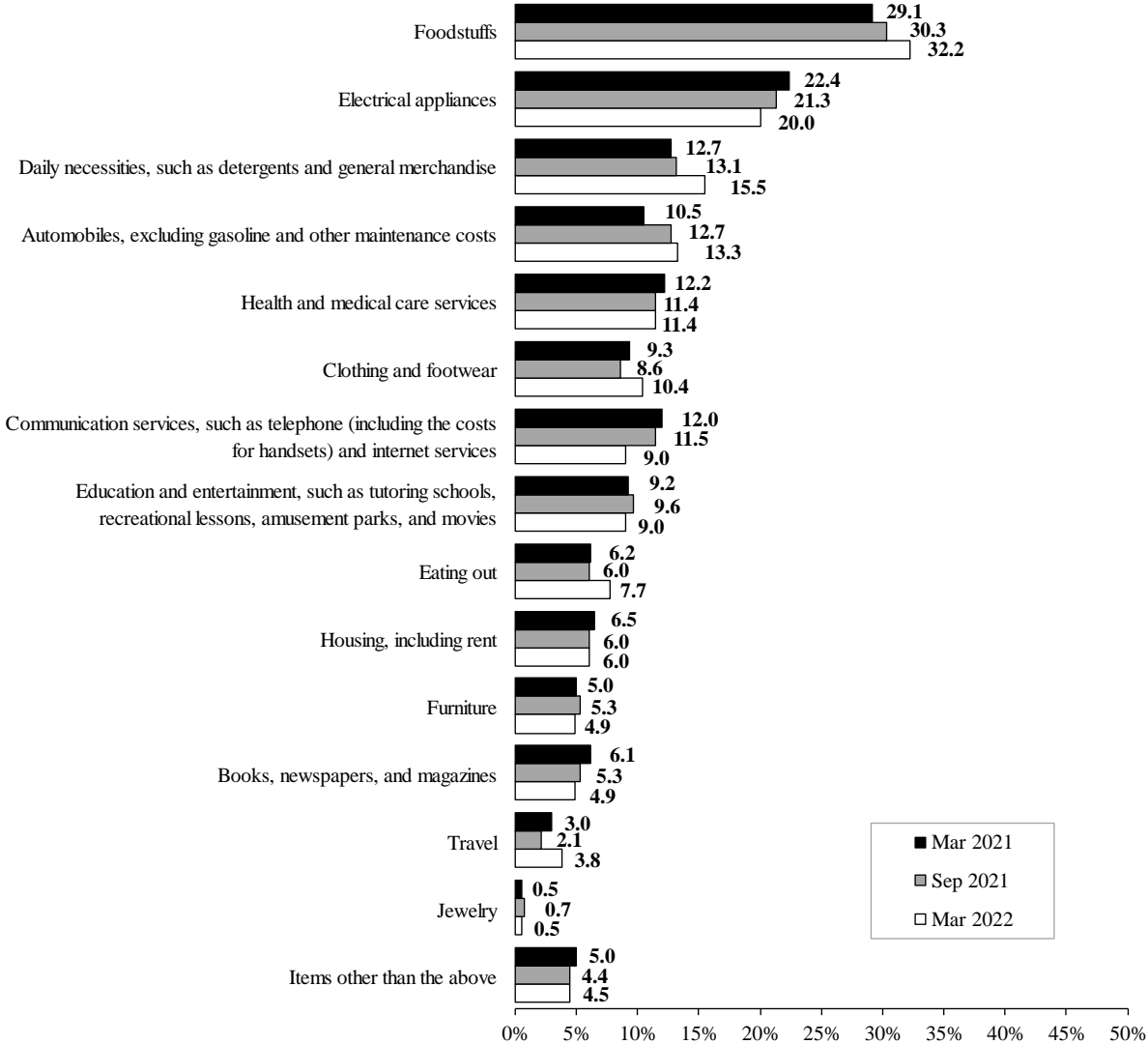
(3) Developments in the Spending D.I.^{1,2,3,4}



	2019			2020			2021				2022	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Present compared with one year ago	23.4	21.8	25.2	24.4	11.0	8.4	6.7	1.3	6.4	2.8	12.8	16.2
Changes from the previous survey	-3.0	-1.6	+3.4	-0.8	-13.4	-2.6	-1.7	-5.4	+5.1	-3.6	+10.0	+3.4
Outlook for one year from now	-33.6	-40.4	-37.4	-37.1	-43.0	-40.5	-38.5	-39.1	-38.7	-36.2	-30.4	-37.4
Changes from the previous survey	+0.3	-6.8	+3.0	+0.3	-5.9	+2.5	+2.0	-0.6	+0.4	+2.5	+5.8	-7.0

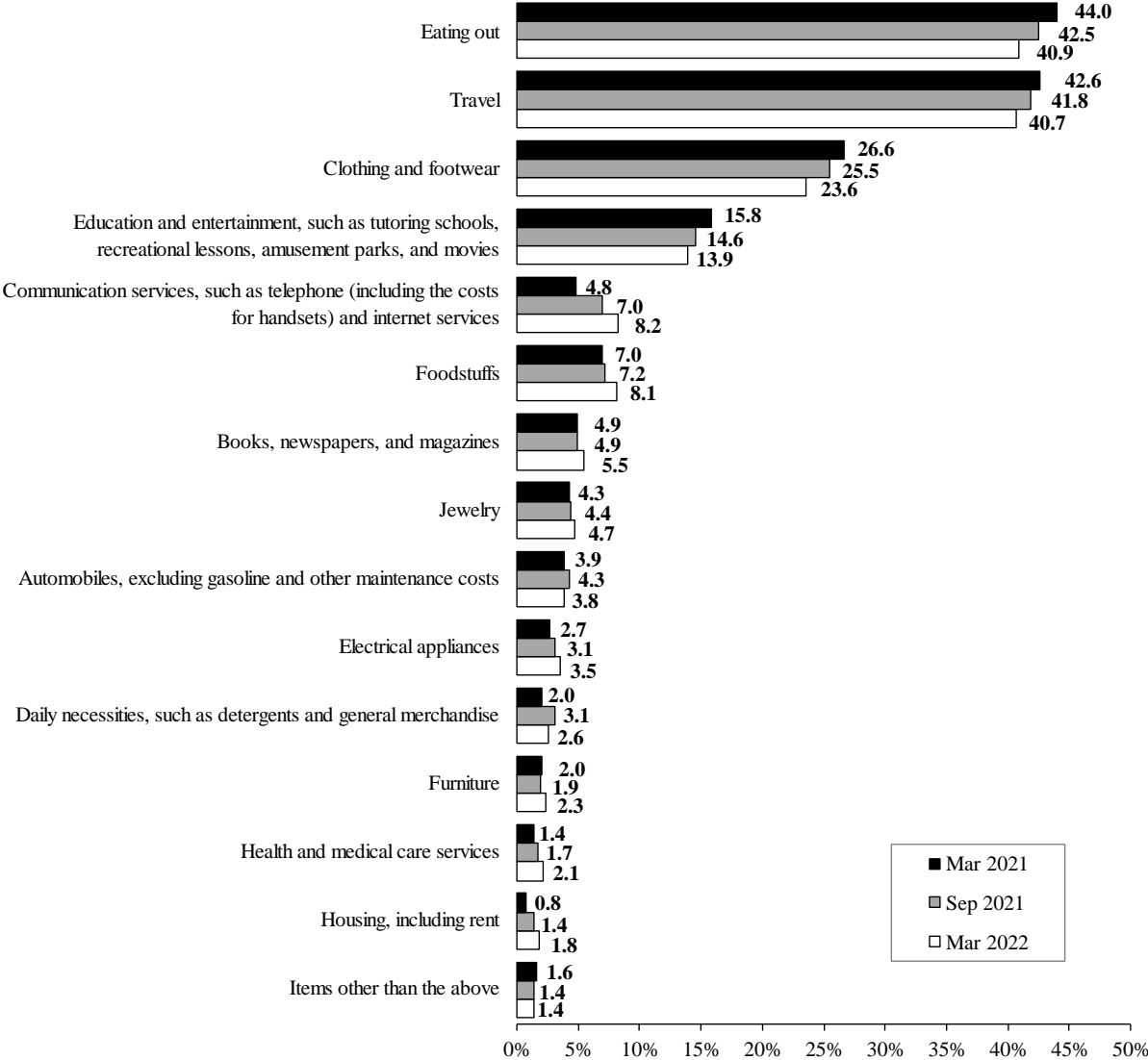
- Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
2. The spending D.I. is calculated as the proportion of respondents who answered that their household "has increased/will increase" its spending minus the proportion of those who answered that it "has decreased/will decrease" its spending.
3. The spending D.I. for the present compared with one year ago registered a record high of 28.3 percentage points both in September 2008 and December 2014, and a record low of minus 2.7 percentage points in December 2009. The spending D.I. for the outlook for one year from now registered a record high of minus 30.4 percentage points in December 2021, and a record low of minus 63.4 percentage points in March 2009.
4. Shaded areas indicate recession periods.

Chart 7 Goods and Services on Which Households Have Increased Their Spending Compared with One Year Ago (Question 21-(1))¹



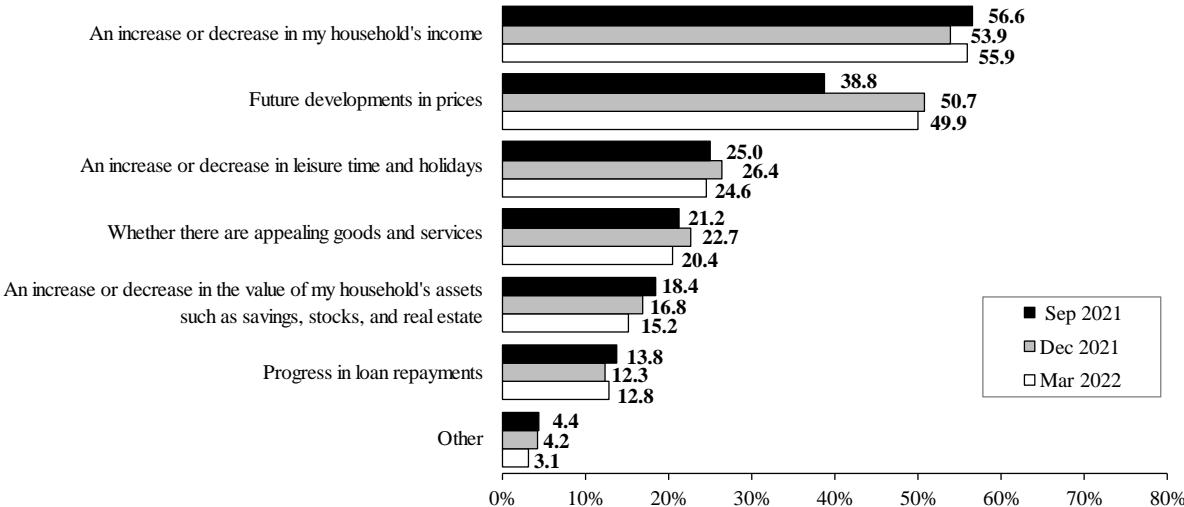
Note: 1. Up to three answers were allowed.

Chart 8 Goods and Services on Which Households Have Decreased Their Spending Compared with One Year Ago (Question 22-(1))¹



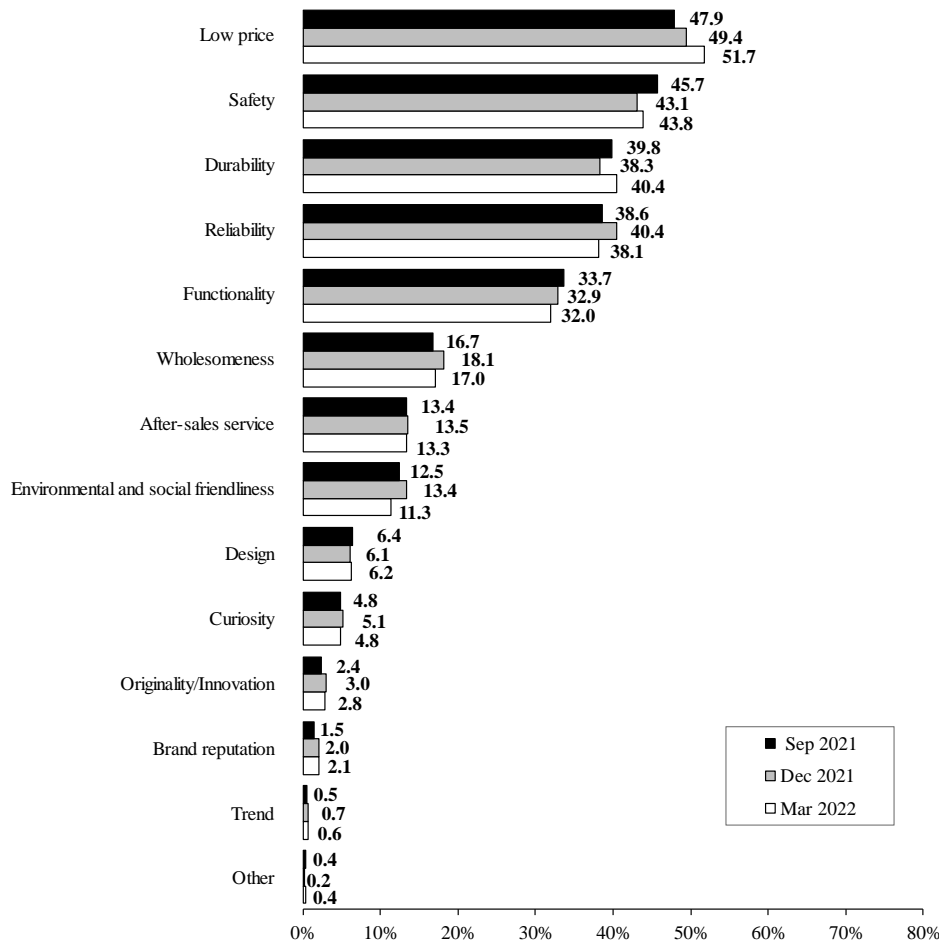
Note: 1. Up to three answers were allowed.

Chart 9 Major Factor(s) to Be Considered When Making Spending Decisions for the Year Ahead (Question 11-(2))¹



Note: 1. Multiple answers were allowed.

Chart 10 Major Factor(s) in the Choice of Goods and Services on Which to Spend for the Year Ahead (Question 11-(3))¹

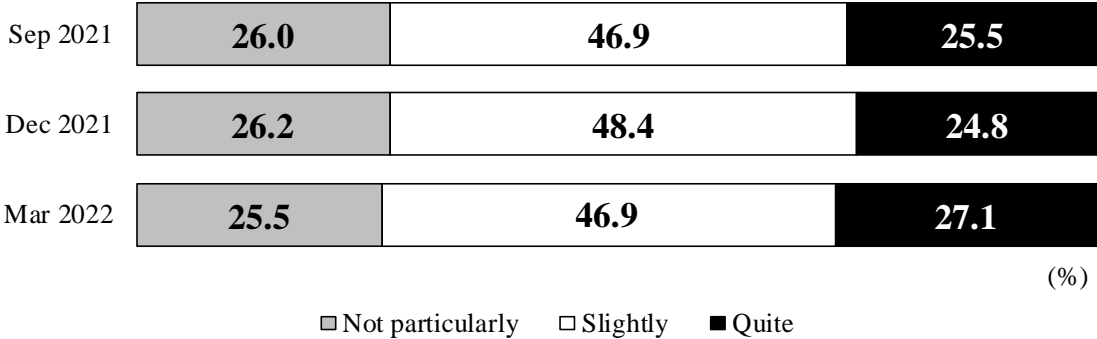


Note: 1. Up to three answers were allowed.

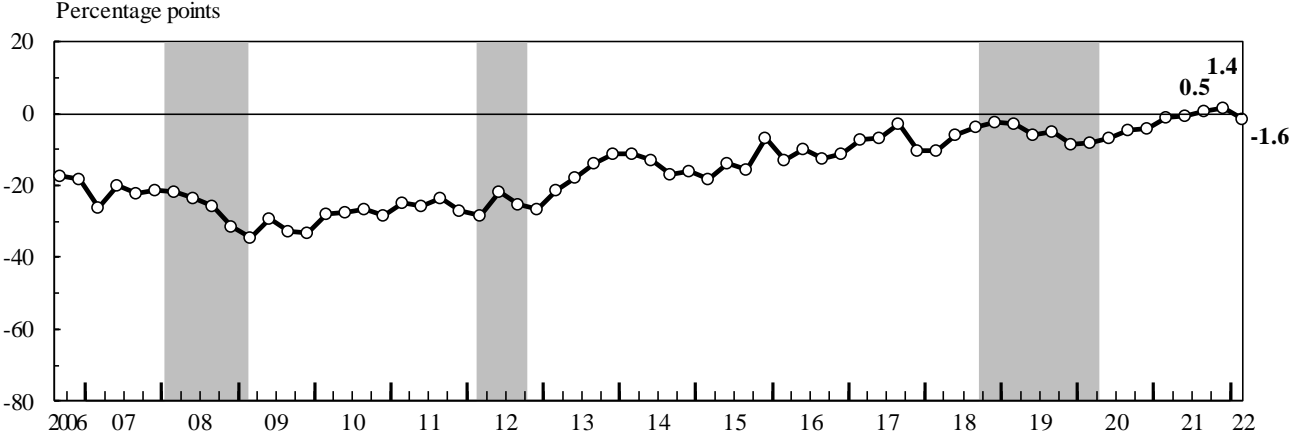
3. Employment and working conditions

Chart 11 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}



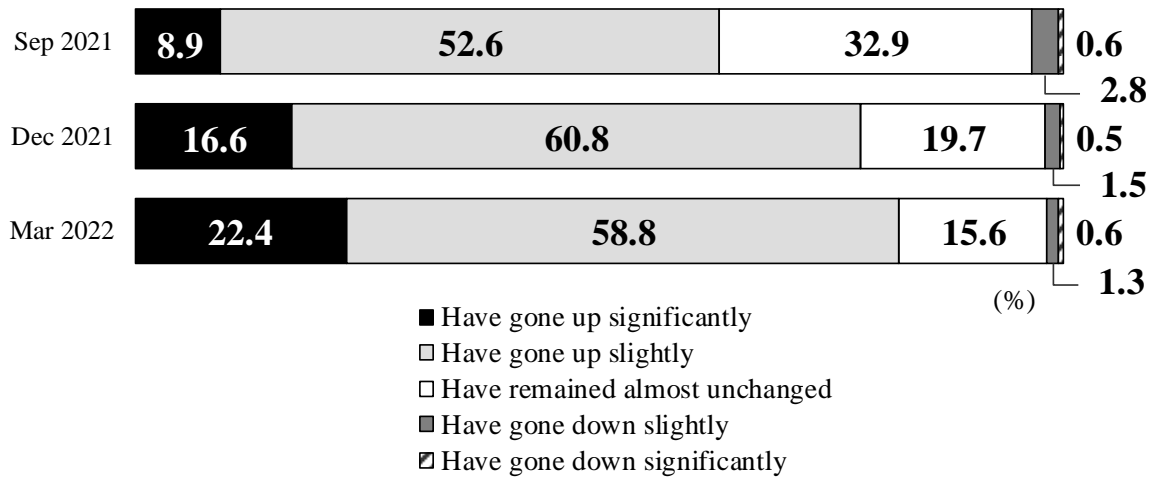
- Notes: 1. The results shown in the line chart are those of the surveys conducted in and after September 2006, when the current mail survey method was introduced.
- 2. The employment and working conditions D.I. is calculated as the proportion of respondents who answered that they were "not particularly" worried minus the proportion of those who answered that they were "quite" worried.
- 3. The employment and working conditions D.I. registered a record high of 1.4 percentage points in December 2021, 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 12 Perception of the Present Price Levels (Questions 12 and 13)

(1) Present Compared with One Year Ago



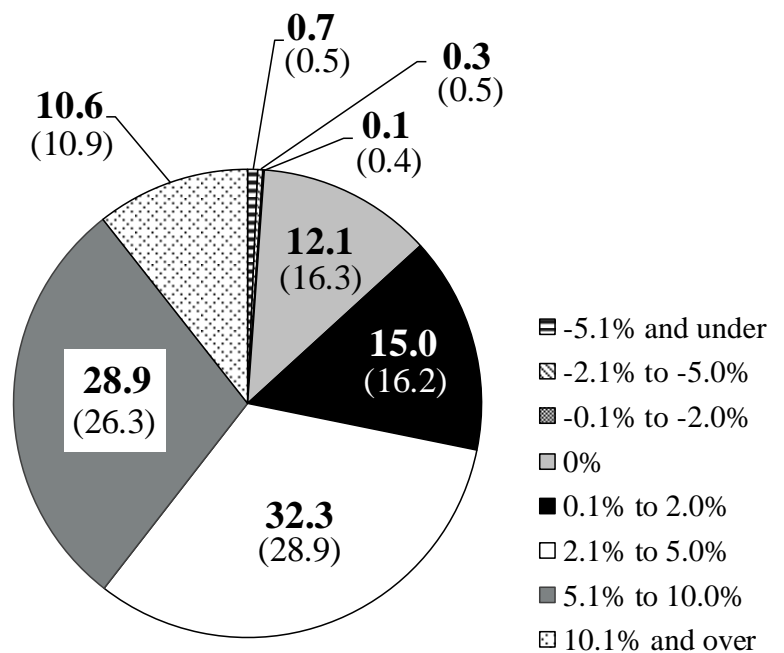
(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Sep 2021	+4.4%	+3.0%
Dec 2021	+6.3%	+5.0%
Mar 2022	+6.6%	+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 6.7 percent, and that of the previous survey in December 2021 was plus 6.5 percent.)

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

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



Notes: 1. Percent.

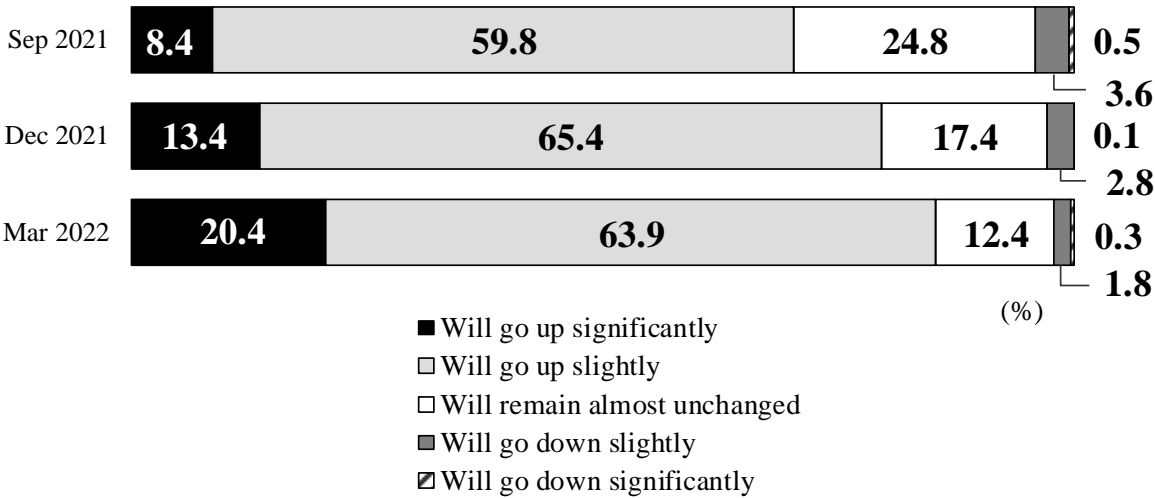
2. Figures in parentheses represent results of the previous survey (December 2021).

3. Survey answers appear clockwise in the same order as legend, from the lowest to highest percentage range.

2. Outlook for price levels one year from now

Chart 13 Outlook for Price Levels One Year from Now (Questions 14 and 15)

(1) One Year from Now Compared with the Present

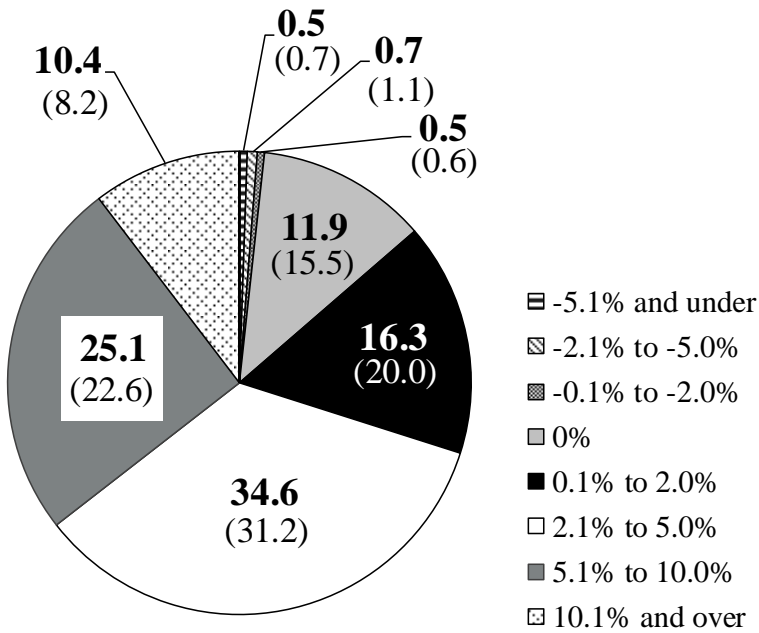


(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Sep 2021	+4.3%	+3.0%
Dec 2021	+5.5%	+5.0%
Mar 2022	+6.4%	+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 6.6 percent, and that of the previous survey in December 2021 was plus 5.7 percent.)
 2. The number that appears in the middle when the answers are listed in numerical order.

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

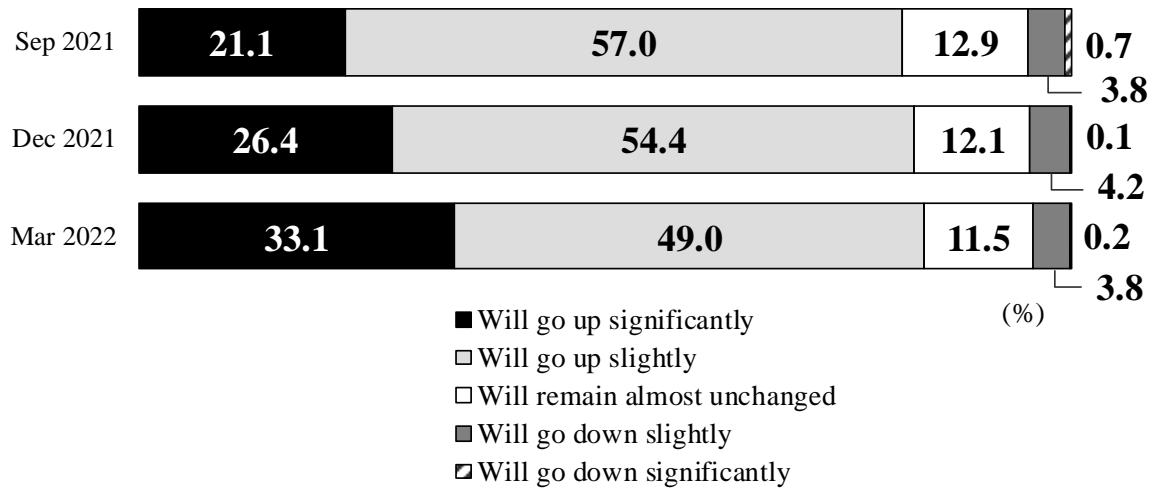


Notes: 1. Percent.
 2. Figures in parentheses represent results of the previous survey (December 2021).
 3. Survey answers appear clockwise in the same order as legend, from the lowest to highest percentage range.

3. Outlook for price levels over the next five years

Chart 14 Outlook for Price Levels over the Next Five Years (Questions 16 and 17)

(1) Outlook for the Next Five Years

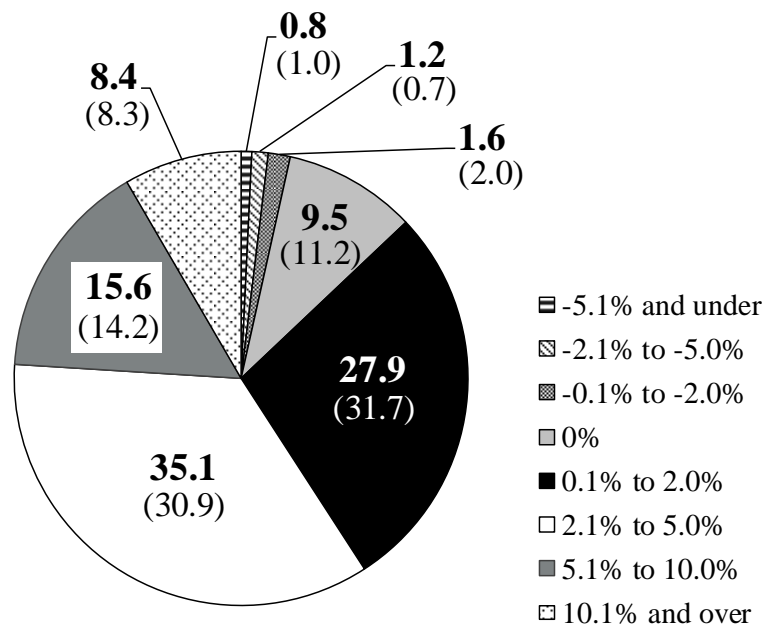


(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Sep 2021	+4.2%	+2.0%
Dec 2021	+4.8%	+3.0%
Mar 2022	+5.1%	+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 5.3 percent, and that of the previous survey in December 2021 was plus 5.2 percent.)
 2. The number that appears in the middle when the answers are listed in numerical order.

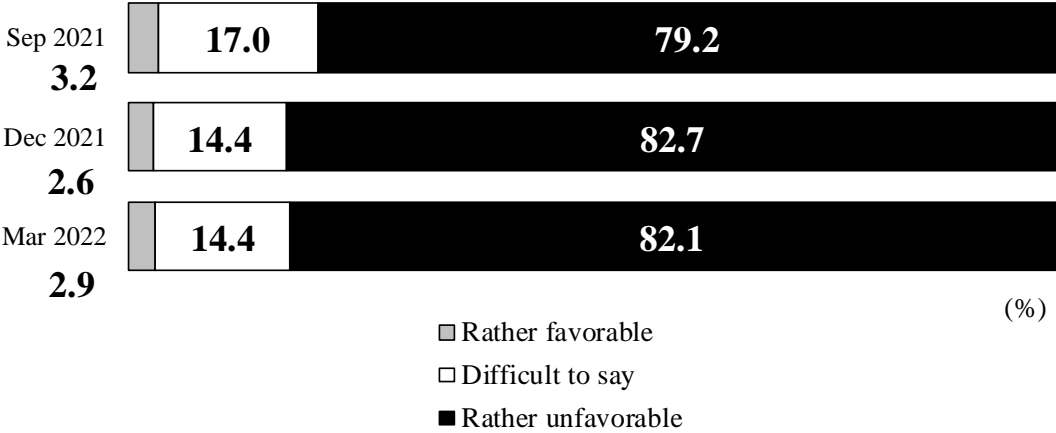
(3) Distribution of Survey Answers^{1,2,3}



Notes: 1. Percent.
 2. Figures in parentheses represent results of the previous survey (December 2021).
 3. Survey answers appear clockwise in the same order as legend, from the lowest to highest percentage range.

4. Opinions of the rise in prices

Chart 15 Opinions of the Price Rise (Question 12-a)

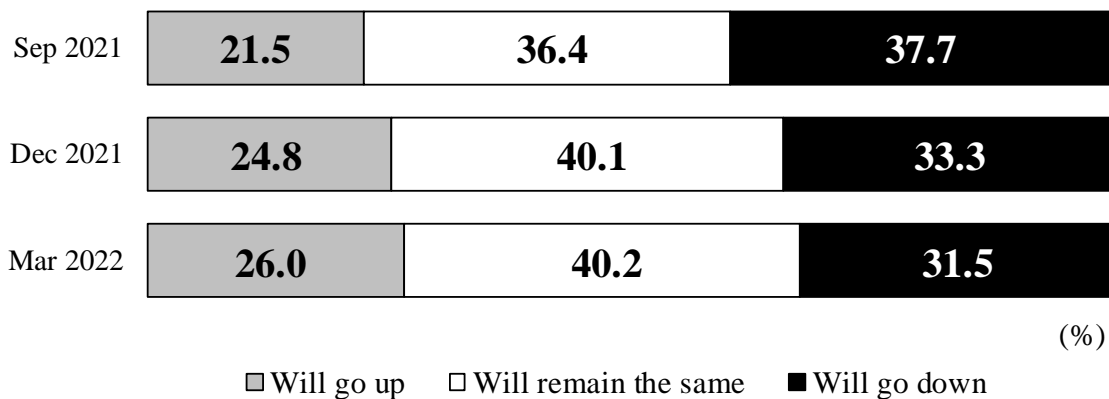


D. Future Land Prices

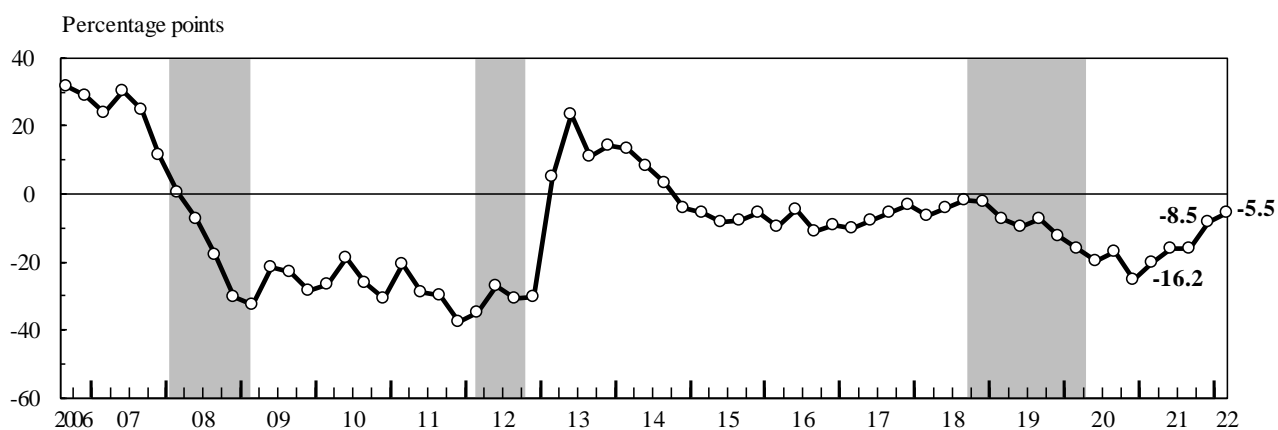
Chart 16 Outlook for Land Prices (Question 18)

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

(1) Outlook for Land Prices



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



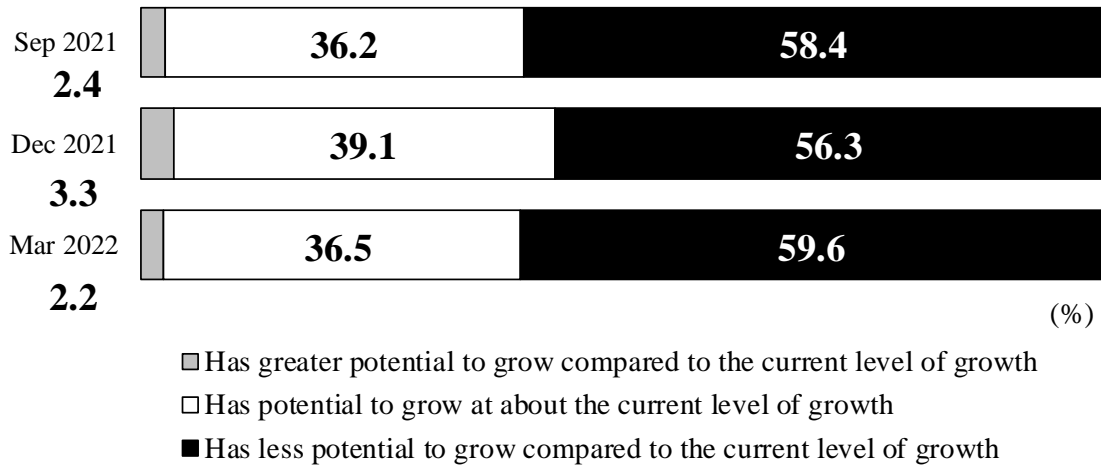
- Notes: 1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will go up" minus the proportion of those who answered that they "will go down."
 2. The land prices D.I. registered a record high of 31.9 percentage points in September 2006, and a record low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

E. Growth Potential of the Japanese Economy

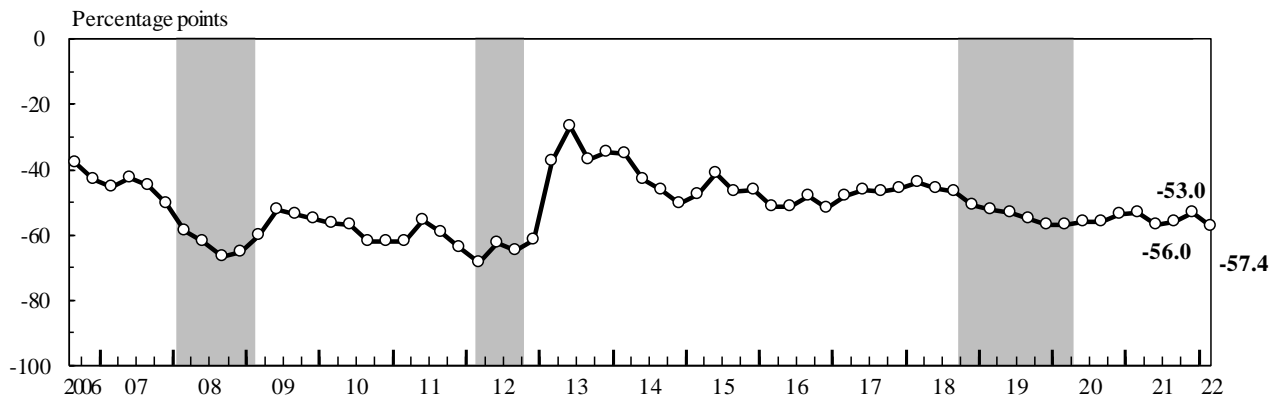
Chart 17 Perception of the Japanese Economy's Growth Potential in the Long Term (Question 19)

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

(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. 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 of Japan's Monetary Policy

Chart 18 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) (Question 30)



Chart 19 The Bank Has Been Implementing Aggressive Monetary Easing Measures to Achieve the Price Stability Target of 2 Percent (Question 31)

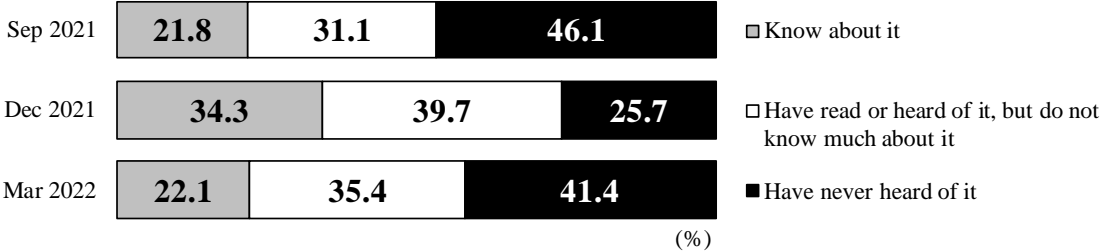


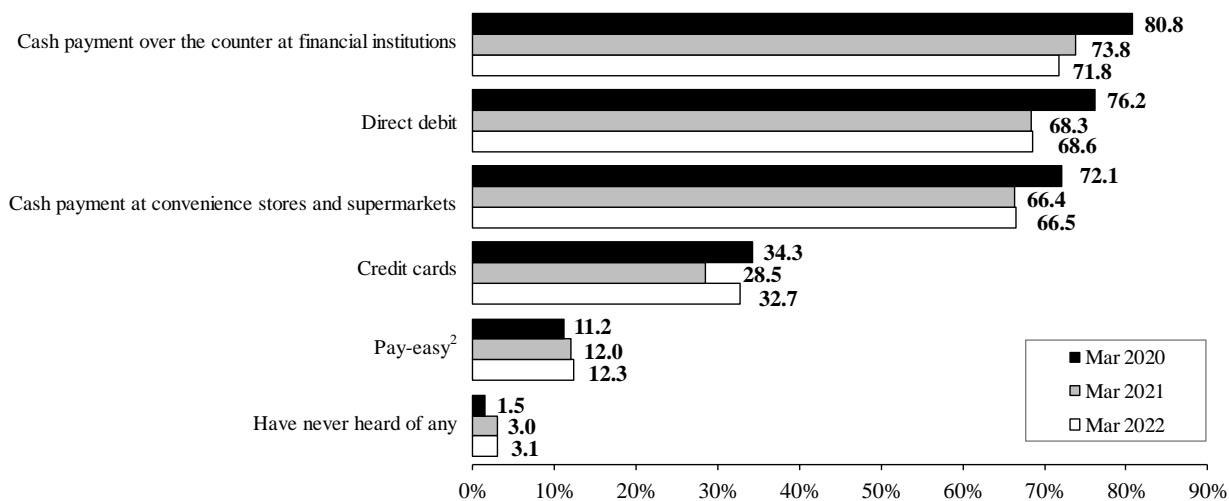
Chart 20 The Bank Has Been Conducting "Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control" (Question 32)



G. Recognition of Payment Methods for Taxes and Pension Premiums

1. Recognition of payment methods for taxes and pension premiums

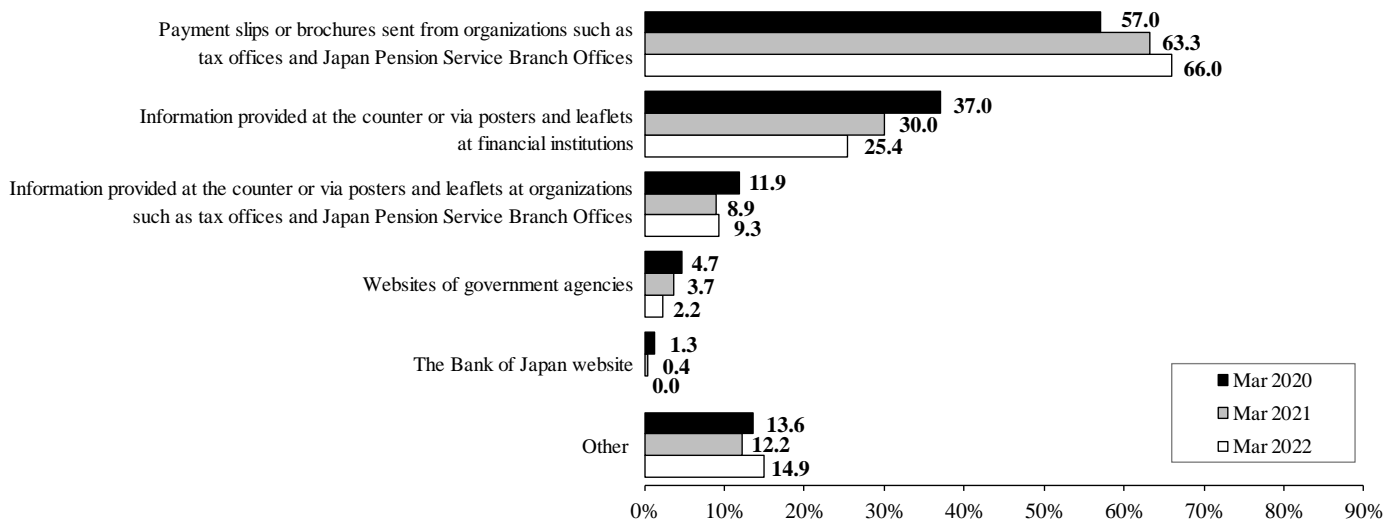
Chart 21 Recognition of Payment Methods for Taxes and Pension Premiums (Question 29)¹



Notes: 1. Multiple answers were allowed.

2. A service that can make payment via computers, mobile phones, and Automated Teller Machines (ATMs) for taxes, pension premiums, public utility charges, and other service charges. The Pay-easy logo was presented in the note from the 85th round of the survey (March 2021).

Chart 22 Ways of Learning about Pay-easy (Question 29-a)^{1,2}

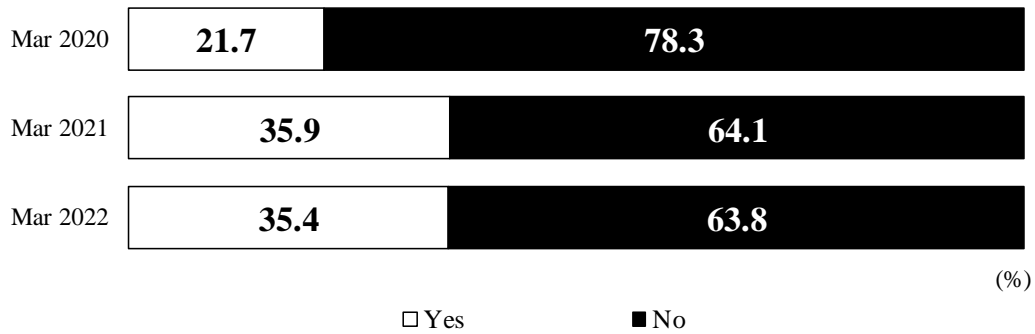


Notes: 1. Multiple answers were allowed.

2. This question has been asked of respondents who answered Question 29 by indicating that they know about Pay-easy.

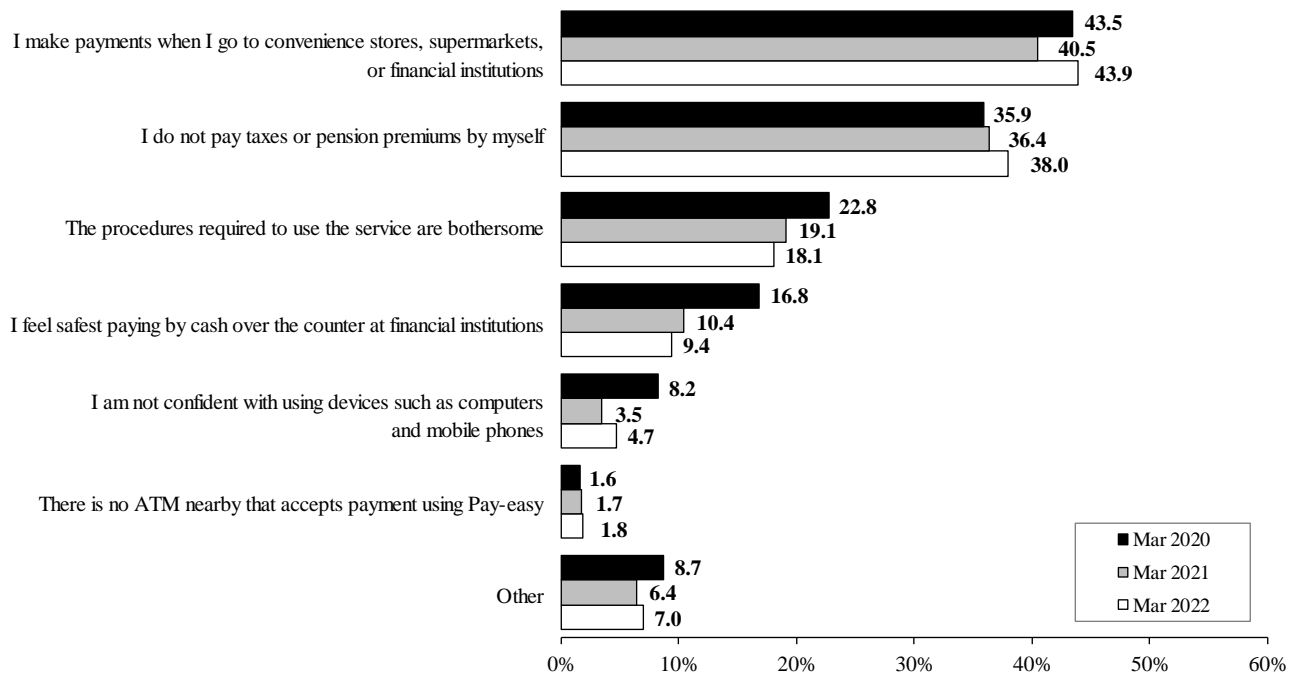
2. Use of Pay-easy

Chart 23 Use of Pay-easy (Question 29-b)¹



Note: 1. This question has been asked of respondents who answered Question 29 by indicating that they know about Pay-easy.

Chart 24 Reasons for Not Using Pay-easy (Question 29-c)^{1,2}

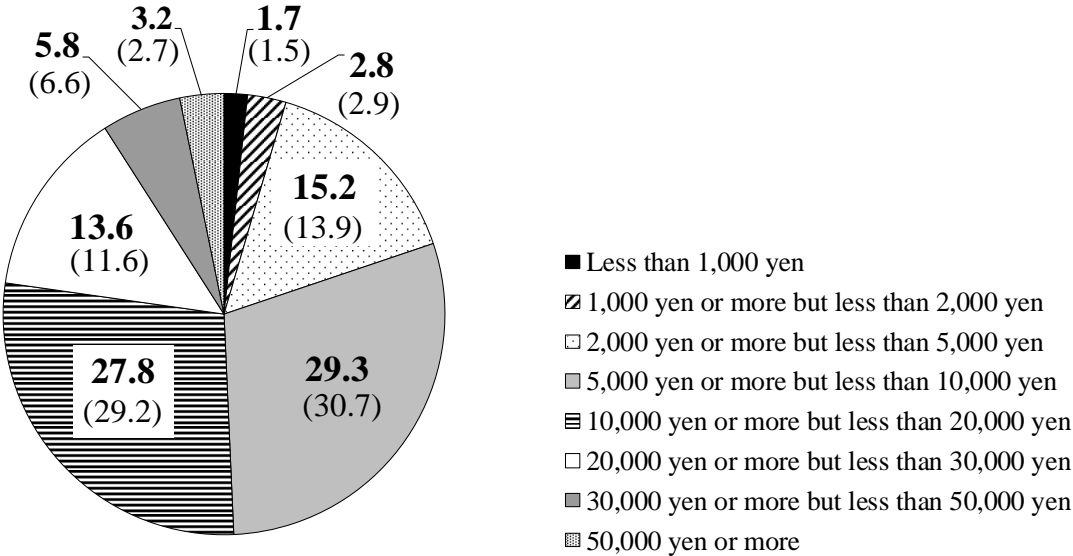


Notes: 1. Multiple answers were allowed.

2. This question has been asked of respondents who answered Question 29-b by indicating that they have not used Pay-easy.

H. Payment Behavior of Households
1. Use of cash and other payment instruments

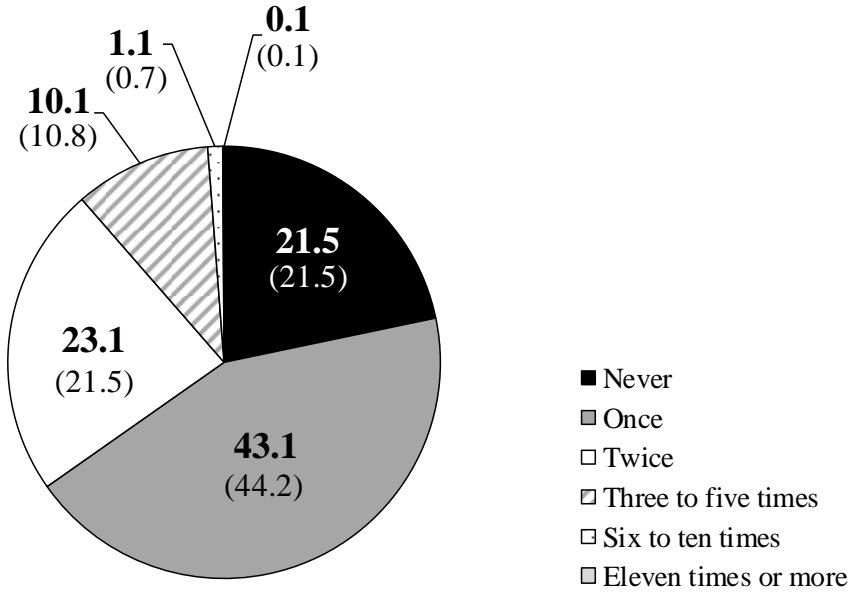
Chart 25 Average Amount of Cash Carried (Question 23)^{1,2}



Notes: 1. Percent.
 2. Figures in parentheses represent results of the 87th round of the survey (September 2021).

Chart 26 Frequency of Using Cash per Day (Question 24)

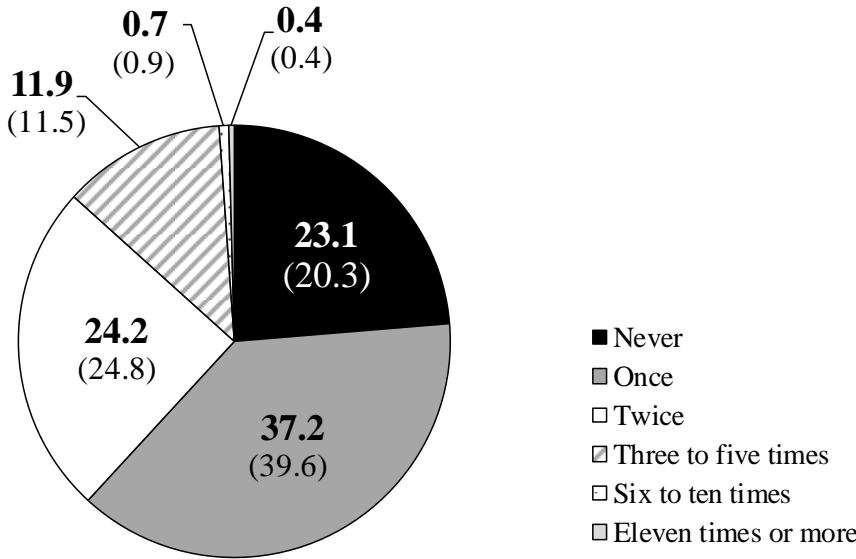
(1) On the Latest Weekday^{1,2}



Notes: 1. Percent.

2. Figures in parentheses represent results of the 87th round of the survey (September 2021).

(2) On the Latest Holiday^{1,2}

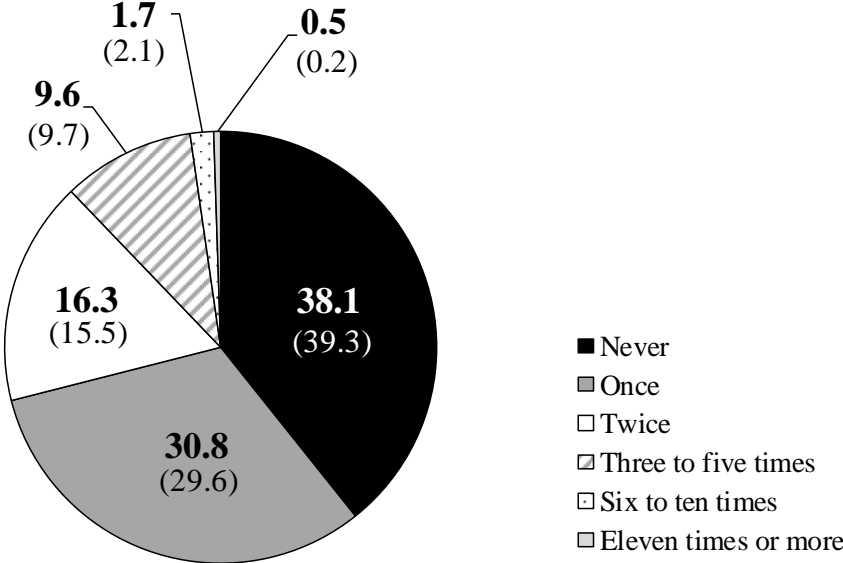


Notes: 1. Percent.

2. Figures in parentheses represent results of the 87th round of the survey (September 2021).

Chart 27 Frequency of Using Payment Instruments Other Than Cash per Day (Question 25)

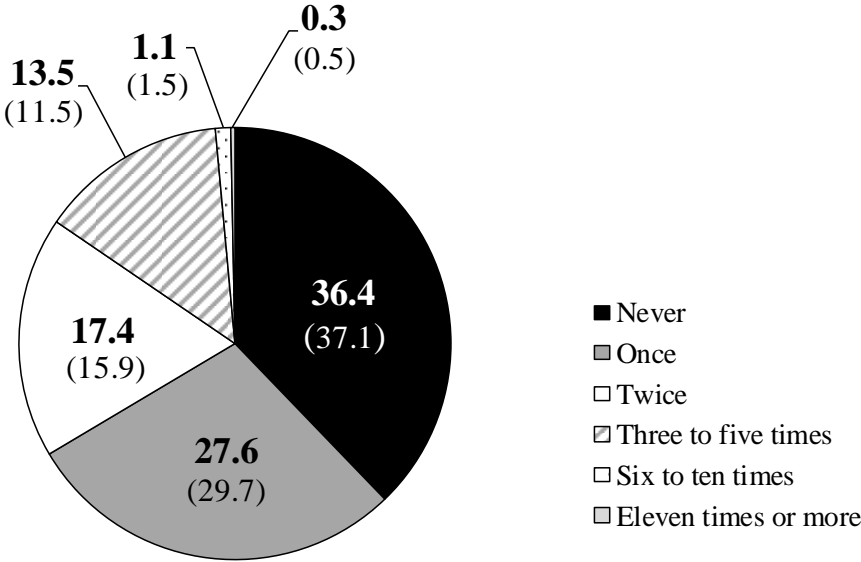
(1) On the Latest Weekday^{1,2}



Notes: 1. Percent.

2. Figures in parentheses represent results of the 87th round of the survey (September 2021).

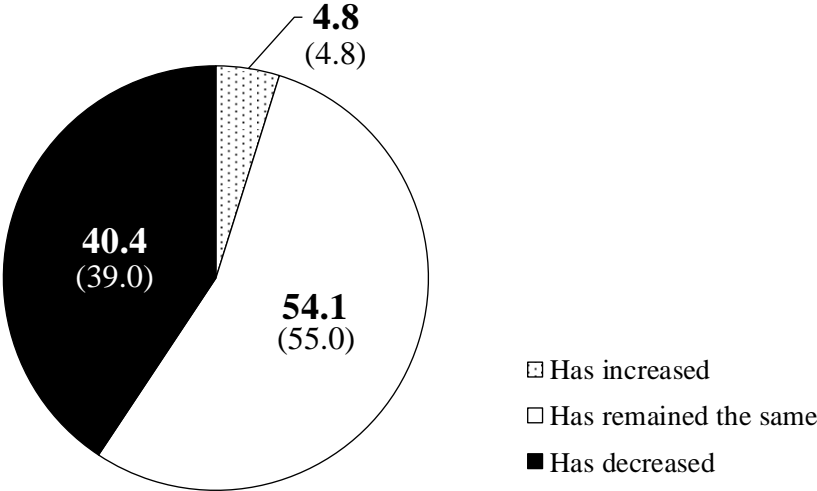
(2) On the Latest Holiday^{1,2}



Notes: 1. Percent.

2. Figures in parentheses represent results of the 87th round of the survey (September 2021).

Chart 28 Changes in the Frequency of Using Cash Compared with Six Months Ago
(Around August-September 2021) (Question 26)^{1,2}

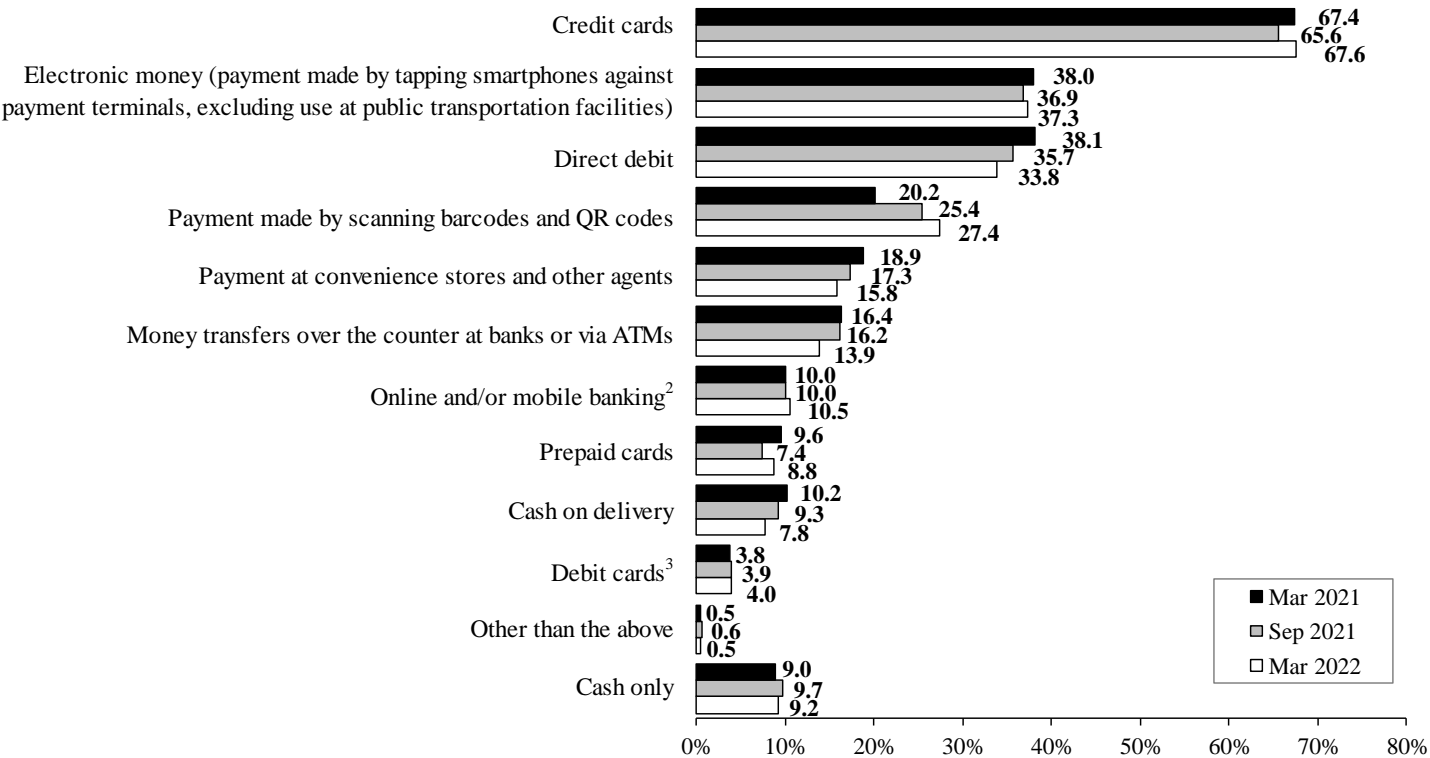


Notes: 1. Percent.

2. Figures in parentheses represent results of the 87th round of the survey (September 2021).

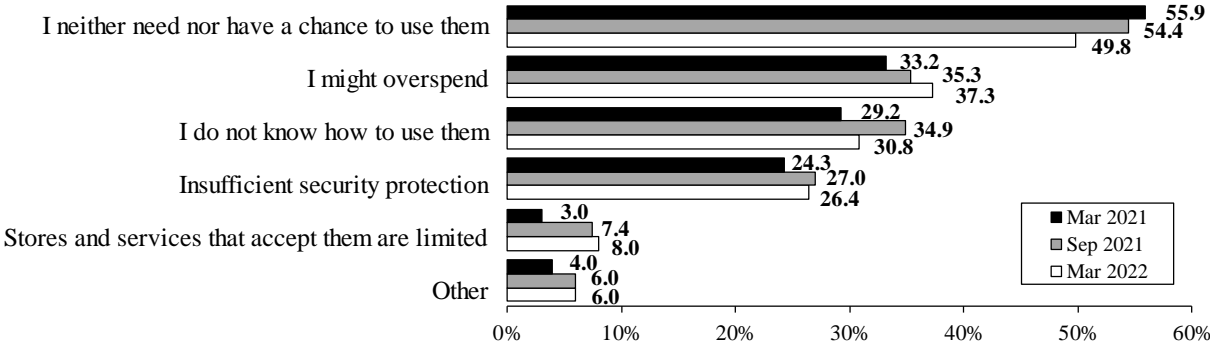
2. Use of payment instruments other than cash

Chart 29 Use of Payment Instruments Other Than Cash (Question 27)¹



- Notes: 1. Multiple answers were allowed.
 2. Services provided by banks that allow their customers to transfer money using computers or mobile phones including smartphone applications.
 3. With debit card services, payments are automatically deducted from a customer's bank account after they present their cards, which are issued by banks, to retailers.

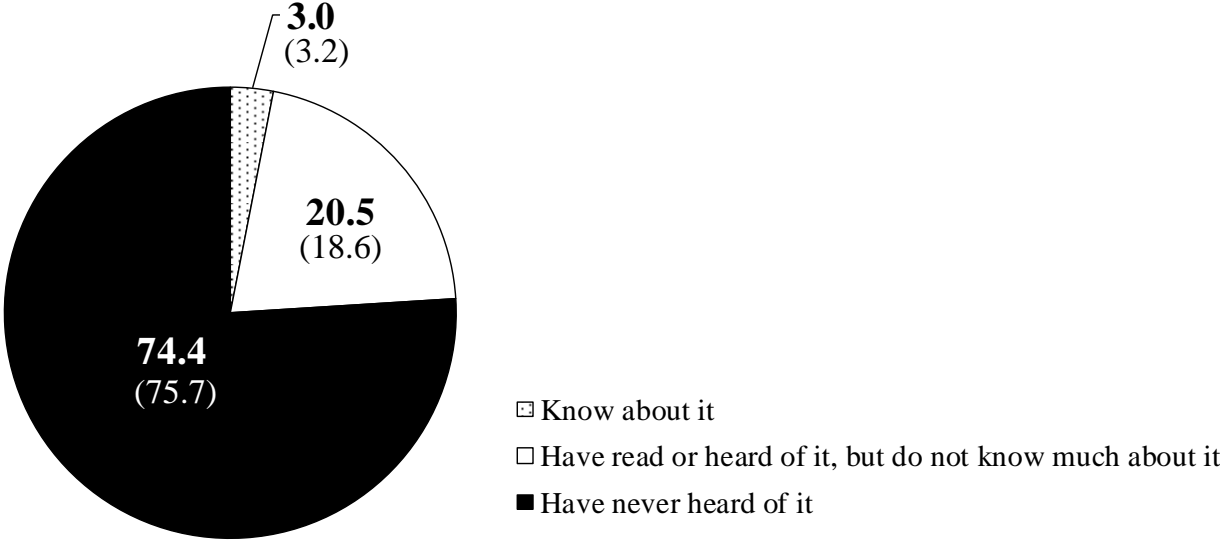
Chart 30 Reasons for Not Using Payment Instruments Other Than Cash (Question 27-a)¹



Note: 1. Multiple answers were allowed.

3. Recognition of central bank digital currency (CBDC)

Chart 31 Recognition of CBDC (Question 28)^{1,2}



Notes: 1. Percent.

2. Figures in parentheses represent results of the 87th round of the survey (September 2021).

IV. Distribution of the Sample by Category

Valid responses in the 89th round of the survey (March 2022) ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A) - (B)	Sampled population ¹
--	--	--	---------------------------------

By sex

Male	50.9	48.3	2.6	50.9
Female	49.1	51.7	-2.6	49.2

By age

20–29	8.1	11.6	-3.5	11.7
30–39	13.5	13.3	0.2	14.6
40–49	17.6	17.5	0.1	17.7
50–59	17.6	16.0	1.6	16.8
60–69	19.3	14.9	4.4	15.1
70 or older	23.9	26.7	-2.8	24.1

By region

Hokkaido	4.1	4.3	-0.2	4.1
Tohoku	6.8	7.0	-0.2	6.8
Kanto	32.9	34.3	-1.4	34.1
Hokuriku	4.5	4.1	0.4	4.1
Chubu	15.3	14.0	1.3	14.6
Kinki	16.5	16.2	0.3	16.1
Chugoku	5.4	5.8	-0.4	5.6
Shikoku	2.8	3.0	-0.2	3.0
Kyushu	11.6	11.2	0.4	11.6

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registration as of January 1, 2021.

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 (December 2021), except where otherwise noted.

Question 1

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

- (a) Have improved. **3.6** (5.2)
- (b) Have remained the same. **38.3** (43.2)
- (c) Have worsened. **57.4** (51.0)

Question 2

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

- (a) Media reports. **29.4** (30.4)
- (b) Economic indicators and statistics. **10.2** (10.3)
- (c) Business performance of the company I work for, or of my own company. **30.5** (29.2)
- (d) Income level for myself or other family members. **44.0** (44.1)
- (e) Bustle of shopping streets and dining establishments. **31.6** (32.6)
- (f) Other. **4.7** (4.5)

Question 3

How would you describe the current economic conditions?

- (a) Favorable. **0.1** (0.2)
- (b) Somewhat favorable. **2.0** (3.1)
- (c) Difficult to say. **19.2** (24.2)
- (d) Somewhat unfavorable. **54.1** (52.5)
- (e) Unfavorable. **24.1** (19.5)

Question 4

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

- (a) Will improve. **15.6** (26.0)
- (b) Will remain the same. **50.8** (52.5)
- (c) Will worsen. **32.7** (21.0)

Question 5

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

- (a) Too low. **42.8** (43.9)
- (b) Appropriate. **39.0** (36.5)
- (c) Too high. **15.3** (16.6)

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

- | | |
|-----------------------------|---------------|
| (a) Have become better off. | 4.8 (5.8) |
| (b) Difficult to say. | 52.8 (53.4) |
| (c) Have become worse off. | 41.7 (40.0) |

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) My salary and business income have increased. | 54.8 (47.7) |
| (b) My interest income and dividend payments have increased. | 6.7 (7.8) |
| (c) I gained special income from sales of real estate. | 2.9 (2.3) |
| (d) Prices have declined. | 1.9 (3.1) |
| (e) The value of my household's assets such as real estate and stocks has increased. | 6.7 (7.0) |
| (f) The number of dependents in my household has decreased. | 13.5 (13.3) |
| (g) Other. | 31.7 (37.5) |

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) My salary and business income have decreased. | 56.2 (55.6) |
| (b) My interest income and dividend payments have decreased. | 10.3 (10.0) |
| (c) I purchased real estate. | 2.2 (2.3) |
| (d) Prices have risen. | 68.0 (60.1) |
| (e) The value of my household's assets such as real estate and stocks has declined. | 4.6 (5.5) |
| (f) The number of dependents in my household has increased. | 6.7 (6.3) |
| (g) Other. | 13.1 (16.1) |

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

- | | |
|----------------------------|---------------|
| (a) Has increased. | 9.0 (7.4) |
| (b) Has remained the same. | 51.9 (53.5) |
| (c) Has decreased. | 38.4 (38.3) |

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

- | | |
|---------------------------|---------------|
| (a) Will increase. | 9.8 (9.3) |
| (b) Will remain the same. | 56.6 (62.0) |
| (c) Will decrease. | 32.6 (27.9) |

Question 9**How has your household changed its spending compared with one year ago?**

- | | | |
|--|-------------|----------|
| (a) Has increased. | 36.0 | (33.7) |
| (b) Has neither increased nor decreased. | 43.1 | (44.4) |
| (c) Has decreased. | 19.8 | (20.9) |

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) My income has increased. | 5.9 | (6.4) |
| (b) My income is likely to increase in the future. | 1.4 | (1.5) |
| (c) The value of my household's non-financial assets such as real estate has increased. | 1.0 | (0.8) |
| (d) The value of my household's financial assets such as stocks and bonds has increased. | 1.3 | (0.4) |
| (e) I purchased real estate such as a house. | 5.1 | (4.3) |
| (f) I purchased consumer durable goods such as a car. | 19.7 | (19.2) |
| (g) My spending related to education has increased. | 28.1 | (36.2) |
| (h) My spending has risen due to an increased number of dependents in my household. | 13.4 | (12.1) |
| (i) The costs of consumer goods and services have risen. | 70.9 | (62.6) |
| (j) Other. | 11.4 | (12.9) |

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) My income has decreased. | 61.3 | (60.3) |
| (b) My income is not likely to increase in the future. | 40.3 | (43.8) |
| (c) The value of my household's non-financial assets such as real estate has decreased. | 1.6 | (1.3) |
| (d) The value of my household's financial assets such as stocks and bonds has decreased. | 4.4 | (4.1) |
| (e) My spending has fallen due to a decreased number of dependents in my household. | 7.2 | (9.1) |
| (f) The costs of consumer goods and services have declined. | 6.3 | (4.5) |
| (g) Other. | 19.4 | (23.1) |

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. | 14.1 | (14.4) |
| (b) Has neither increased nor decreased. | 57.1 | (55.3) |
| (c) Has decreased. | 27.6 | (28.8) |

Question 10-(2)**How has your household changed its selective spending, such as on hobbies and leisure activities (spending other than asked in Question 10-(1)), compared with one year ago?**

- | | | |
|--|-------------|----------|
| (a) Has increased. | 5.2 | (6.4) |
| (b) Has neither increased nor decreased. | 32.1 | (31.1) |
| (c) Has decreased. | 61.5 | (61.5) |

Question 11-(1)**How does your household plan to change its spending within the year ahead?**

- | | |
|---|---------------|
| (a) Will increase. | 5.9 (8.9) |
| (b) Will neither increase nor decrease. | 49.1 (49.9) |
| (c) Will decrease. | 43.3 (39.3) |

Question 11-(2)**Which of the following is/are the major factor(s) that your household will consider when making spending decisions for the year ahead? (Choose all applicable answers.)**

- | | |
|---|---------------|
| (a) An increase or decrease in my household's income. | 55.9 (53.9) |
| (b) An increase or decrease in the value of my household's assets such as savings, stocks, and real estate. | 15.2 (16.8) |
| (c) Progress in loan repayments. | 12.8 (12.3) |
| (d) Future developments in prices. | 49.9 (50.7) |
| (e) An increase or decrease in leisure time and holidays. | 24.6 (26.4) |
| (f) Whether there are appealing goods and services. | 20.4 (22.7) |
| (g) Other. | 3.1 (4.2) |

Question 11-(3)**Which of the following is/are the major factor(s) in the choice of goods and services on which to spend for the year ahead? (Choose up to three answers.)**

- | | |
|--|---------------|
| (a) Low price. | 51.7 (49.4) |
| (b) Safety. | 43.8 (43.1) |
| (c) Reliability. | 38.1 (40.4) |
| (d) Functionality. | 32.0 (32.9) |
| (e) Durability. | 40.4 (38.3) |
| (f) Environmental and social friendliness. | 11.3 (13.4) |
| (g) Design. | 6.2 (6.1) |
| (h) Trend. | 0.6 (0.7) |
| (i) Originality/Innovation. | 2.8 (3.0) |
| (j) After-sales service. | 13.3 (13.5) |
| (k) Curiosity. | 4.8 (5.1) |
| (l) Wholesomeness. | 17.0 (18.1) |
| (m) Brand reputation. | 2.1 (2.0) |
| (n) Other. | 0.4 (0.2) |

Question 12**How do you think prices¹ have changed compared with one year ago?**

- | | |
|-------------------------------------|---------------|
| (a) Have gone up significantly. | 22.4 (16.6) |
| (b) Have gone up slightly. | 58.8 (60.8) |
| (c) Have remained almost unchanged. | 15.6 (19.7) |
| (d) Have gone down slightly. | 1.3 (1.5) |
| (e) Have gone down significantly. | 0.6 (0.5) |

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. | 2.9 (2.6) |
| (b) Rather unfavorable. | 82.1 (82.7) |
| (c) Difficult to say. | 14.4 (14.4) |

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. | 23.8 (18.6) |
| (b) Rather unfavorable. | 50.0 (37.2) |
| (c) Difficult to say. | 16.7 (39.5) |

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 6.6** (plus 6.3) percent

Median² : **plus 5.0** (plus 5.0) 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 6.7 percent, and that of the previous survey was plus 6.5 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. | 20.4 (13.4) |
| (b) Will go up slightly. | 63.9 (65.4) |
| (c) Will remain almost unchanged. | 12.4 (17.4) |
| (d) Will go down slightly. | 1.8 (2.8) |
| (e) Will go down significantly. | 0.3 (0.1) |

Question 15

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

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

Average¹ : **plus 6.4** (plus 5.5) percent

Median² : **plus 5.0** (plus 5.0) 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 6.6 percent, and that of the previous survey was plus 5.7 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. | 33.1 | (26.4) |
| (b) Will go up slightly. | 49.0 | (54.4) |
| (c) Will remain almost unchanged. | 11.5 | (12.1) |
| (d) Will go down slightly. | 3.8 | (4.2) |
| (e) Will go down significantly. | 0.2 | (0.1) |

Question 17

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

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

Average¹ : **plus 5.1** (plus 4.8) 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 **5.3** percent, and that of the previous survey was plus **5.2** 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. | 26.0 | (24.8) |
| (b) Will remain the same. | 40.2 | (40.1) |
| (c) Will go down. | 31.5 | (33.3) |

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. | 2.2 | (3.3) |
| (b) Has potential to grow at about the current level of growth. | 36.5 | (39.1) |
| (c) Has less potential to grow compared to the current level of growth. | 59.6 | (56.3) |

Question 20

In consideration of the 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 workers in your family at their current workplaces?

- | | All respondents | | Of which: workers ¹ |
|-----------------------|-----------------|----------|--------------------------------|
| (a) Not particularly. | 23.3 | (23.8) | 25.5 (26.2) |
| (b) Slightly. | 47.4 | (49.1) | 46.9 (48.4) |
| (c) Quite. | 26.8 | (24.1) | 27.1 (24.8) |

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

Questions 21 and 22 ask about the consumption behavior of households.

Note: Figures in parentheses represent results of the 87th round of the survey, conducted in September 2021.

Question 21-(1)

On which of the following goods and services has your household increased its spending compared with one year ago? (Choose up to three answers.)

(a) Housing, including rent.	6.0	(	6.0)
(b) Furniture.	4.9	(	5.3)
(c) Electrical appliances.	20.0	(	21.3)
(d) Automobiles, excluding gasoline and other maintenance costs.	13.3	(	12.7)
(e) Jewelry.	0.5	(	0.7)
(f) Clothing and footwear.	10.4	(	8.6)
(g) Books, newspapers, and magazines.	4.9	(	5.3)
(h) Foodstuffs.	32.2	(	30.3)
(i) Daily necessities, such as detergents and general merchandise.	15.5	(	13.1)
(j) Eating out.	7.7	(	6.0)
(k) Health and medical care services.	11.4	(	11.4)
(l) Communication services, such as telephone (including the costs for handsets) and internet services.	9.0	(	11.5)
(m) Travel.	3.8	(	2.1)
(n) Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	9.0	(	9.6)
(o) Items other than the above.	4.5	(	4.4)
(p) None.	25.7	(	25.3)

If you chose (p) in Question 21-(1), please go on to Question 22-(1).

Question 21-(2)

With regard to each item that you chose in Question 21-(1), which of the following options describe the reason(s) that your household has increased its spending on them?

(Choose up to three answers.)

- (a) My household's income has increased, or is likely to increase.
- (b) The value of my household's assets, such as real estate and financial instruments, has increased.
- (c) My household has enough savings, or the savings have increased.
- (d) Other spending has decreased.
- (e) The prices of the goods and services have declined.
- (f) The prices of the goods and services are likely to rise.
- (g) The goods and services were appealing.
- (h) There has been an increase in leisure time and holidays.
- (i) The goods and services became necessary, or needed to be renewed.
- (j) Other.

Question 21-(1)			Question 21-(2)									
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
(a)	Housing, including rent.	6.0 (6.0)	9.2 (6.8)	6.9 (6.1)	5.3 (6.8)	0.0 (1.5)	0.8 (2.3)	6.1 (3.8)	7.6 (6.1)	2.3 (1.5)	66.4 (74.2)	24.4 (15.9)
(b)	Furniture.	4.9 (5.3)	6.5 (2.6)	0.0 (0.0)	5.6 (8.5)	2.8 (10.3)	2.8 (3.4)	3.7 (0.9)	24.3 (15.4)	5.6 (5.1)	86.9 (82.9)	7.5 (2.6)
(c)	Electrical appliances.	20.0 (21.3)	1.8 (2.3)	0.5 (0.0)	3.0 (3.4)	2.3 (4.0)	5.0 (4.2)	2.1 (1.3)	17.0 (16.8)	2.5 (3.8)	88.5 (86.2)	3.4 (3.6)
(d)	Automobiles, excluding gasoline and other maintenance costs.	13.3 (12.7)	2.4 (2.5)	1.0 (0.7)	2.4 (5.3)	2.8 (2.1)	0.7 (2.1)	19.3 (11.4)	14.1 (12.8)	3.1 (5.3)	74.5 (79.7)	7.6 (8.5)
(e)	Jewelry.	0.5 (0.7)	10.0 (12.5)	10.0 (18.8)	30.0 (25.0)	10.0 (18.8)	10.0 (6.3)	40.0 (31.3)	20.0 (31.3)	10.0 (6.3)	10.0 (18.8)	10.0 (6.3)
(f)	Clothing and footwear.	10.4 (8.6)	7.1 (5.8)	0.0 (1.1)	3.5 (4.7)	4.9 (9.5)	12.4 (16.8)	3.5 (1.6)	31.4 (31.6)	2.7 (6.3)	64.2 (64.2)	9.7 (5.3)
(g)	Books, newspapers, and magazines.	4.9 (5.3)	2.8 (1.7)	0.9 (0.0)	4.7 (4.3)	8.5 (6.8)	0.0 (0.9)	0.9 (2.6)	51.9 (43.6)	41.5 (42.7)	12.3 (20.5)	14.2 (17.1)
(h)	Foodstuffs.	32.2 (30.3)	1.6 (3.7)	0.9 (0.4)	2.6 (2.4)	10.0 (17.8)	2.8 (2.8)	26.2 (11.2)	12.8 (12.0)	17.5 (21.7)	40.5 (40.1)	19.5 (21.2)
(i)	Daily necessities, such as detergents and general merchandise.	15.5 (13.1)	0.6 (1.7)	0.0 (0.3)	0.3 (2.1)	5.0 (5.5)	4.2 (3.5)	28.5 (10.4)	10.7 (13.1)	10.7 (18.3)	54.3 (61.6)	15.4 (17.0)
(j)	Eating out.	7.7 (6.0)	9.0 (9.8)	1.2 (0.8)	12.0 (6.8)	14.4 (18.0)	3.0 (3.8)	4.2 (0.8)	28.1 (27.1)	31.7 (28.6)	18.6 (21.1)	23.4 (33.1)
(k)	Health and medical care services.	11.4 (11.4)	1.2 (2.4)	0.0 (0.4)	2.8 (1.2)	2.0 (3.6)	0.0 (0.4)	2.0 (2.8)	8.5 (4.0)	0.0 (2.0)	67.7 (69.4)	27.4 (25.4)
(l)	Communication services, such as telephone (including the costs for handsets) and internet services.	9.0 (11.5)	2.5 (1.2)	0.0 (0.0)	1.0 (0.4)	2.5 (2.8)	1.5 (3.2)	3.0 (1.6)	20.8 (20.9)	20.8 (20.6)	63.5 (67.6)	9.1 (13.0)
(m)	Travel.	3.8 (2.1)	14.6 (14.9)	2.4 (0.0)	12.2 (6.4)	8.5 (14.9)	12.2 (10.6)	0.0 (4.3)	31.7 (21.3)	51.2 (44.7)	3.7 (8.5)	20.7 (19.1)
(n)	Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	9.0 (9.6)	2.6 (5.6)	0.0 (0.0)	3.6 (3.8)	1.0 (4.7)	0.5 (0.5)	0.5 (2.3)	37.9 (31.0)	12.3 (16.9)	45.1 (46.9)	24.6 (23.0)
(o)	Items other than the above.	4.5 (4.4)	2.0 (5.1)	0.0 (1.0)	3.0 (7.1)	5.1 (3.1)	1.0 (0.0)	10.1 (6.1)	16.2 (19.4)	8.1 (3.1)	44.4 (48.0)	34.3 (32.7)
(p)	None.	25.7 (25.3)										

Question 22-(1)

On which of the following goods and services has your household decreased its spending compared with one year ago? (Choose up to three answers.)

(a) Housing, including rent.	1.8	(	1.4)
(b) Furniture.	2.3	(	1.9)
(c) Electrical appliances.	3.5	(	3.1)
(d) Automobiles, excluding gasoline and other maintenance costs.	3.8	(	4.3)
(e) Jewelry.	4.7	(	4.4)
(f) Clothing and footwear.	23.6	(	25.5)
(g) Books, newspapers, and magazines.	5.5	(	4.9)
(h) Foodstuffs.	8.1	(	7.2)
(i) Daily necessities, such as detergents and general merchandise.	2.6	(	3.1)
(j) Eating out.	40.9	(	42.5)
(k) Health and medical care services.	2.1	(	1.7)
(l) Communication services, such as telephone (including the costs for handsets) and internet services.	8.2	(	7.0)
(m) Travel.	40.7	(	41.8)
(n) Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	13.9	(	14.6)
(o) Items other than the above.	1.4	(	1.4)
(p) None.	20.0	(	20.4)

If you chose (p) in Question 22-(1), please go on to Question 23.

Question 22-(2)

With regard to each item that you chose in Question 22-(1), which of the following options describe the reason(s) that your household has decreased its spending on them?

(Choose up to three answers.)

- (a) My household's income has decreased, or is likely to decrease.
- (b) The value of my household's assets, such as real estate and financial instruments, has decreased.
- (c) My household does not have enough savings, or the savings have decreased.
- (d) Other spending has risen.
- (e) The prices of the goods and services have risen.
- (f) The prices of the goods and services are likely to decline.
- (g) The goods and services were not appealing.
- (h) There has been a decrease in leisure time and holidays.
- (i) The goods and services were no longer necessary for my household, or have already been purchased or renewed.
- (j) Other.

Question 22-(1)			Question 22-(2)									
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
(a)	Housing, including rent.	1.8 (1.4)	30.0 (28.1)	5.0 (6.3)	32.5 (25.0)	17.5 (15.6)	2.5 (0.0)	0.0 (6.3)	2.5 (0.0)	0.0 (0.0)	35.0 (37.5)	22.5 (28.1)
(b)	Furniture.	2.3 (1.9)	10.0 (26.2)	2.0 (0.0)	10.0 (11.9)	14.0 (9.5)	2.0 (4.8)	2.0 (2.4)	14.0 (11.9)	0.0 (0.0)	70.0 (64.3)	8.0 (4.8)
(c)	Electrical appliances.	3.5 (3.1)	28.6 (27.5)	1.3 (0.0)	26.0 (21.7)	24.7 (18.8)	13.0 (10.1)	1.3 (0.0)	16.9 (14.5)	0.0 (0.0)	49.4 (33.3)	3.9 (2.9)
(d)	Automobiles, excluding gasoline and other maintenance costs.	3.8 (4.3)	26.8 (27.1)	1.2 (1.0)	22.0 (21.9)	13.4 (6.3)	23.2 (13.5)	0.0 (1.0)	6.1 (1.0)	2.4 (8.3)	40.2 (36.5)	13.4 (18.8)
(e)	Jewelry.	4.7 (4.4)	16.7 (29.6)	0.0 (0.0)	17.6 (23.5)	13.7 (12.2)	5.9 (6.1)	0.0 (1.0)	12.7 (20.4)	4.9 (3.1)	53.9 (56.1)	7.8 (12.2)
(f)	Clothing and footwear.	23.6 (25.5)	28.0 (32.8)	0.8 (0.2)	19.6 (19.0)	22.8 (17.6)	6.0 (3.5)	0.0 (0.4)	12.1 (9.4)	4.7 (8.7)	40.5 (41.3)	9.1 (15.1)
(g)	Books, newspapers, and magazines.	5.5 (4.9)	29.4 (31.2)	0.8 (0.0)	20.2 (18.3)	21.0 (23.9)	10.9 (7.3)	0.0 (0.9)	19.3 (18.3)	4.2 (7.3)	32.8 (28.4)	7.6 (13.8)
(h)	Foodstuffs.	8.1 (7.2)	45.2 (53.2)	0.6 (0.0)	36.7 (28.5)	14.7 (15.2)	41.8 (24.1)	1.1 (0.0)	1.7 (1.3)	0.6 (1.3)	2.3 (7.0)	9.0 (12.7)
(i)	Daily necessities, such as detergents and general merchandise.	2.6 (3.1)	42.9 (47.8)	0.0 (0.0)	39.3 (26.1)	17.9 (21.7)	32.1 (23.2)	1.8 (2.9)	5.4 (4.3)	0.0 (1.4)	5.4 (14.5)	5.4 (14.5)
(j)	Eating out.	40.9 (42.5)	26.5 (26.5)	0.8 (0.0)	16.4 (15.0)	17.1 (13.3)	7.0 (4.7)	0.1 (0.0)	2.5 (4.1)	5.3 (5.8)	8.4 (9.9)	48.0 (53.6)
(k)	Health and medical care services.	2.1 (1.7)	37.0 (48.6)	2.2 (0.0)	15.2 (18.9)	13.0 (18.9)	4.3 (10.8)	0.0 (0.0)	4.3 (13.5)	4.3 (2.7)	21.7 (27.0)	26.1 (24.3)
(l)	Communication services, such as telephone (including the costs for handsets) and internet services.	8.2 (7.0)	29.1 (31.6)	0.6 (0.6)	21.8 (11.0)	17.9 (19.4)	7.3 (7.1)	8.4 (12.9)	5.6 (2.6)	0.6 (0.0)	22.3 (23.2)	20.1 (25.8)
(m)	Travel.	40.7 (41.8)	19.2 (22.1)	0.6 (0.0)	16.7 (15.4)	11.1 (8.9)	2.4 (2.2)	0.2 (0.1)	3.3 (3.6)	11.0 (11.1)	7.9 (7.9)	59.7 (62.0)
(n)	Education and entertainment, such as tutoring schools, recreational lessons, amusement parks, and movies.	13.9 (14.6)	25.1 (24.2)	1.0 (0.0)	17.5 (12.4)	13.5 (11.2)	5.6 (2.5)	1.3 (0.0)	5.9 (6.2)	8.9 (8.1)	9.9 (14.6)	46.9 (57.5)
(o)	Items other than the above.	1.4 (1.4)	25.8 (12.5)	0.0 (0.0)	19.4 (6.3)	16.1 (9.4)	12.9 (12.5)	0.0 (3.1)	9.7 (9.4)	6.5 (0.0)	9.7 (9.4)	64.5 (46.9)
(p)	None.	20.0 (20.4)										

Questions 23 through 28 ask about such topics as the payment behavior of households.

Note: Figures in parentheses represent results of the 87th round of the survey, conducted in September 2021.

Question 23

How much cash do you carry on average?

(a) Less than 1,000 yen.	1.7	(1.5)
(b) 1,000 yen or more but less than 2,000 yen.	2.8	(2.9)
(c) 2,000 yen or more but less than 5,000 yen.	15.2	(13.9)
(d) 5,000 yen or more but less than 10,000 yen.	29.3	(30.7)
(e) 10,000 yen or more but less than 20,000 yen.	27.8	(29.2)
(f) 20,000 yen or more but less than 30,000 yen.	13.6	(11.6)
(g) 30,000 yen or more but less than 50,000 yen.	5.8	(6.6)
(h) 50,000 yen or more.	3.2	(2.7)

Questions 24-(1) and 24-(2) ask about your frequency of using cash per day.

Question 24-(1)

How often did you use cash on the latest weekday?

(a) Never.	21.5	(21.5)
(b) Once.	43.1	(44.2)
(c) Twice.	23.1	(21.5)
(d) Three to five times.	10.1	(10.8)
(e) Six to ten times.	1.1	(0.7)
(f) Eleven times or more.	0.1	(0.1)

Question 24-(2)

How often did you use cash on the latest holiday?

(a) Never.	23.1	(20.3)
(b) Once.	37.2	(39.6)
(c) Twice.	24.2	(24.8)
(d) Three to five times.	11.9	(11.5)
(e) Six to ten times.	0.7	(0.9)
(f) Eleven times or more.	0.4	(0.4)

Questions 25-(1) and 25-(2) ask about your frequency of using payment instruments other than cash¹ per day.

Note: 1. Payment instruments other than cash refer to payments using credit cards, debit cards, and electronic money (excluding those for fare collections at public transportation facilities), as well as those made by scanning barcodes and QR codes (i.e., choices (a) through (d) in Question 27).

Question 25-(1)

How often did you use payment instruments other than cash on the latest weekday?

(a) Never.	38.1	(39.3)
(b) Once.	30.8	(29.6)
(c) Twice.	16.3	(15.5)
(d) Three to five times.	9.6	(9.7)
(e) Six to ten times.	1.7	(2.1)
(f) Eleven times or more.	0.5	(0.2)

Question 25-(2)**How often did you use payment instruments other than cash on the latest holiday?**

(a) Never.	36.4	(	37.1)
(b) Once.	27.6	(	29.7)
(c) Twice.	17.4	(	15.9)
(d) Three to five times.	13.5	(	11.5)
(e) Six to ten times.	1.1	(	1.5)
(f) Eleven times or more.	0.3	(	0.5)

Question 26**How have you changed the frequency of using cash compared with six months ago (around August-September 2021)?**

(a) Has increased.	4.8	(	4.8)
(b) Has remained the same.	54.1	(	55.0)
(c) Has decreased.	40.4	(	39.0)

Question 27**Which of the following payment instruments other than cash do you use daily?****(Choose all applicable answers.)**

(a) Credit cards.	67.6	(	65.6)
(b) Debit cards. ¹	4.0	(	3.9)
(c) Electronic money (payment made by tapping smartphones against payment terminals, excluding use at public transportation facilities).	37.3	(	36.9)
(d) Payment made by scanning barcodes and QR codes.	27.4	(	25.4)
(e) Prepaid cards.	8.8	(	7.4)
(f) Cash on delivery.	7.8	(	9.3)
(g) Payment at convenience stores and other agents.	15.8	(	17.3)
(h) Money transfers over the counter at banks or via Automated Teller Machines (ATMs).	13.9	(	16.2)
(i) Online and/or mobile banking. ²	10.5	(	10.0)
(j) Direct debit.	33.8	(	35.7)
(k) Other than the above.	0.5	(	0.6)
(l) Cash only.	9.2	(	9.7)

Notes: 1. With debit card services, payments are automatically deducted from a customer's bank account after they present their cards, which are issued by banks, to retailers. There are two types of cards in Japan: (1) debit cards with international brand logos, and (2) bank ATM cards.

2. Services provided by banks that allow their customers to transfer money using computers or mobile phones including smartphone applications.

If you chose (l) in Question 27, please answer Question 27-a. Otherwise, please go on to Question 28.

Question 27-a: this question is for those who chose (I) in Question 27.

Which of the following are the reasons why you do not use payment instruments other than cash? (Choose all applicable answers.)

- | | | | | |
|---|------|---|------|---|
| (a) I neither need nor have a chance to use them. | 49.8 | (| 54.4 |) |
| (b) I do not know how to use them. | 30.8 | (| 34.9 |) |
| (c) Stores and services that accept them are limited. | 8.0 | (| 7.4 |) |
| (d) Insufficient security protection. | 26.4 | (| 27.0 |) |
| (e) I might overspend. | 37.3 | (| 35.3 |) |
| (f) Other. | 6.0 | (| 6.0 |) |

Question 28

Do you know the term "central bank digital currency (CBDC)"?

- | | | | | |
|--|------|---|------|---|
| (a) Know about it. | 3.0 | (| 3.2 |) |
| (b) Have read or heard of it, but do not know much about it. | 20.5 | (| 18.6 |) |
| (c) Have never heard of it. | 74.4 | (| 75.7 |) |

Question 29 asks about payment methods for taxes and pension premiums.

Note: Figures in parentheses represent results of the 85th round of the survey, conducted in March 2021.

Question 29

There are a number of ways to pay taxes and pension premiums. Which of the following do you know? (Choose all applicable answers.)

- | | | | | |
|--|------|---|------|---|
| (a) Cash payment over the counter at financial institutions. | 71.8 | (| 73.8 |) |
| (b) Cash payment at convenience stores and supermarkets. | 66.5 | (| 66.4 |) |
| (c) Credit cards. | 32.7 | (| 28.5 |) |
| (d) Direct debit. | 68.6 | (| 68.3 |) |
| (e) Pay-easy. ¹ | 12.3 | (| 12.0 |) |
| (f) Have never heard of any. | 3.1 | (| 3.0 |) |

Note: 1. A service that can make payment via computers, mobile phones, and ATMs for taxes, pension premiums, public utility charges, and other service charges.

If you chose (e) in Question 29, please answer Questions 29-a and 29-b. Otherwise, please go on to Question 30.

Question 29-a: this question is for those who chose (e) in Question 29.

How did you learn about Pay-easy? (Choose all applicable answers.)

- | | | | | |
|--|------|---|------|---|
| (a) Payment slips or brochures sent from organizations such as tax offices and Japan Pension Service Branch Offices. | 66.0 | (| 63.3 |) |
| (b) Information provided at the counter or via posters and leaflets at organizations such as tax offices and Japan Pension Service Branch Offices. | 9.3 | (| 8.9 |) |
| (c) The Bank of Japan website. | 0.0 | (| 0.4 |) |
| (d) Websites of government agencies. | 2.2 | (| 3.7 |) |
| (e) Information provided at the counter or via posters and leaflets at financial institutions. | 25.4 | (| 30.0 |) |
| (f) Other. | 14.9 | (| 12.2 |) |

Question 29-b: this question is for those who chose (e) in Question 29.

Have you ever paid taxes or pension premiums using Pay-easy?

- | | | |
|----------|-------------|----------|
| (a) Yes. | 35.4 | (35.9) |
| (b) No. | 63.8 | (64.1) |

If you chose (b) in Question 29-b, please answer Question 29-c. Otherwise, please go on to Question 30.

Question 29-c: this question is for those who chose (b) in Question 29-b.

Which of the following are the reasons why you have not used Pay-easy?

(Choose all applicable answers.)

- | | | |
|---|-------------|----------|
| (a) I do not pay taxes or pension premiums by myself. | 38.0 | (36.4) |
| (b) The procedures required to use the service are bothersome. | 18.1 | (19.1) |
| (c) There is no ATM nearby that accepts payment using Pay-easy. | 1.8 | (1.7) |
| (d) I am not confident with using devices such as computers and mobile phones. | 4.7 | (3.5) |
| (e) I make payments when I go to convenience stores, supermarkets, or financial institutions. | 43.9 | (40.5) |
| (f) I feel safest paying by cash over the counter at financial institutions. | 9.4 | (10.4) |
| (g) Other. | 7.0 | (6.4) |

Questions 30 through 32 ask about the Bank of Japan's monetary policy.
--

Question 30

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. | 19.8 | (21.3) |
| (b) Have read or heard of it, but do not know much about it. | 31.8 | (29.3) |
| (c) Have never heard of it. | 47.5 | (49.1) |

Question 31

Do you know that the Bank has been implementing aggressive monetary easing measures to achieve the price stability target of 2 percent?

- | | | |
|--|-------------|----------|
| (a) Know about it. | 22.1 | (34.3) |
| (b) Have read or heard of it, but do not know much about it. | 35.4 | (39.7) |
| (c) Have never heard of it. | 41.4 | (25.7) |

Question 32

Specifically, do you know that the Bank has been conducting "Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control"?

- | | | |
|--|-------------|----------|
| (a) Know about it. | 13.9 | (18.3) |
| (b) Have read or heard of it, but do not know much about it. | 27.7 | (34.5) |
| (c) Have never heard of it. | 57.1 | (46.7) |

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

Question 33

Are you male or female?

- | | | | | |
|-------------|-------------|---|------|---|
| (a) Male. | 50.9 | (| 47.1 |) |
| (b) Female. | 49.1 | (| 52.9 |) |

Question 34

What age group are you in?

- | | | | | |
|------------------|-------------|---|------|---|
| (a) 20–29. | 8.1 | (| 8.7 |) |
| (b) 30–39. | 13.5 | (| 11.7 |) |
| (c) 40–49. | 17.6 | (| 19.0 |) |
| (d) 50–59. | 17.6 | (| 18.4 |) |
| (e) 60–69. | 19.3 | (| 18.3 |) |
| (f) 70 or older. | 23.9 | (| 24.0 |) |

Question 35

How would you describe your current employment situation?

- | | | | | |
|---|-------------|---|------|---|
| (a) Person working in agriculture, forestry, or fisheries. | 2.0 | (| 1.4 |) |
| (b) Self-employed, working for a family business, or professional worker. | 8.3 | (| 8.3 |) |
| (c) Regular employee (company employee, executive, or civil servant). | 42.5 | (| 38.2 |) |
| (d) Non-regular employee (part-timer). | 14.8 | (| 17.3 |) |
| (e) Other (e.g., full-time homemaker, student, pensioner, or unemployed). | 31.7 | (| 34.1 |) |

Question 36

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. | 34.3 | (| 34.6 |) |
| (b) 3 million or more but less than 5 million yen. | 27.7 | (| 27.7 |) |
| (c) 5 million or more but less than 10 million yen. | 26.8 | (| 27.3 |) |
| (d) 10 million yen or greater. | 7.0 | (| 6.9 |) |
| (e) No income. | 2.8 | (| 2.8 |) |

Question 37

Which of the following describes the composition of your household?

- | | | | | |
|--|-------------|---|------|---|
| (a) Single-person household (live by myself). | 13.5 | (| 12.7 |) |
| (b) Married-couple household (myself and my spouse). | 28.2 | (| 27.8 |) |
| (c) Two-generation household (nuclear family). | 48.7 | (| 50.0 |) |
| (d) Three-generation household (extended family). | 7.3 | (| 7.2 |) |
| (e) Other (e.g., household consisting only of siblings, friends, or grandparents and grandchildren). | 1.6 | (| 2.0 |) |

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

- | | | | | |
|--------------------------|-------------|---|------|---|
| (a) Offered comments. | 13.3 | (| 19.3 |) |
| (b) Offered no comments. | 86.7 | (| 80.7 |) |