

Results of the 45th Opinion Survey on the General Public's Views and Behavior

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Public Relations Department
Bank of Japan

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I. Introduction

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

II. Survey Outline

Survey period:	From February 9 to March 7, 2011.
Sample size:	4,000 people (2,235 people [i.e., 55.9 percent of the overall sample size] provided valid responses to questions).
Population of the survey:	Individuals living in Japan who are at least 20 years of age.
Sampling method:	Stratified two-stage random sampling method.
Survey methodology:	Questionnaire survey (mail survey method).

III. Summary

A. Impression of Economic Conditions

1. Economic conditions

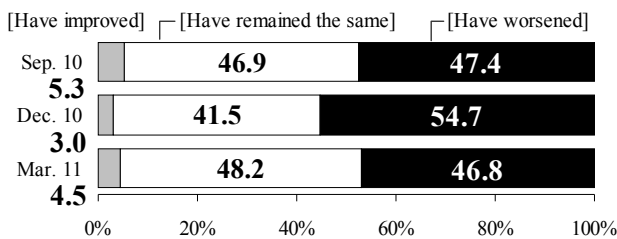
With regard to economic conditions compared with one year ago, the proportion of respondents who answered that economic conditions "have improved" increased, while the proportion of those who replied that they "have worsened" decreased, and thus the D.I. rose. Regarding the outlook for economic conditions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

In terms of current economic conditions, the proportion of respondents who answered that current economic conditions "are unfavorable"¹ decreased, accounting for 79.7 percent.

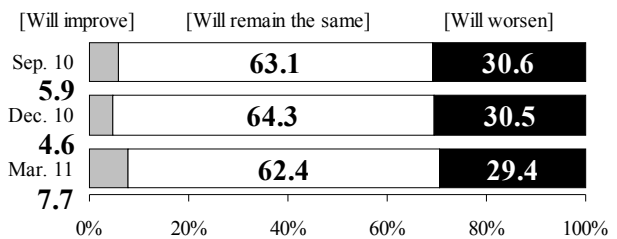
¹ "Are unfavorable" comprises "are unfavorable" and "are somewhat unfavorable."

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

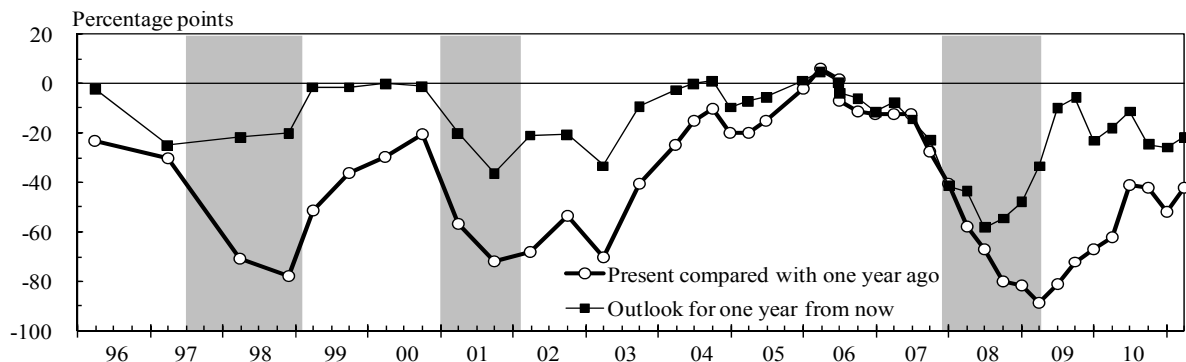
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



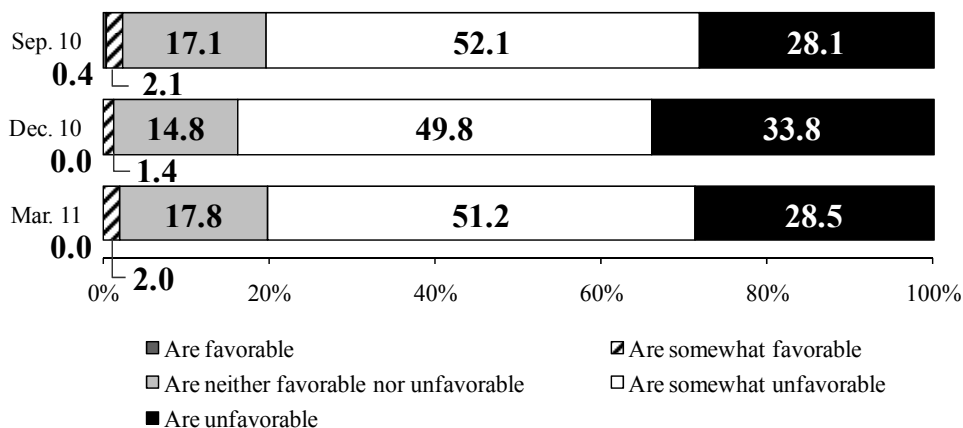
(3) Developments in the Economic Conditions D.I.^{1,2,3,4}



	June 08	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09	Dec. 09	Mar. 10	June 10	Sep. 10	Dec. 10	Mar. 11
Present compared with one year ago	-67.3	-80.4	-81.9	-88.9	-81.4	-72.3	-67.0	-62.0	-41.2	-42.1	-51.7	-42.3
Changes from the previous survey	-9.6	-13.1	-1.5	-7.0	+7.5	+9.1	+5.3	+5.0	+20.8	-0.9	-9.6	+9.4
Outlook for one year from now	-58.3	-54.7	-47.9	-33.5	-9.9	-5.7	-23.1	-17.9	-11.2	-24.7	-25.9	-21.7
Changes from the previous survey	-14.6	+3.6	+6.8	+14.4	+23.6	+4.2	-17.4	+5.2	+6.7	-13.5	-1.2	+4.2

- Notes: 1. The current mail survey method was introduced with the survey conducted in September 2006, following its preliminary use for the survey conducted in June 2006. This differs from the previous "in-home" survey method, through which researchers visited sampled individuals, asked them to complete the questionnaire within a prescribed period, and then collected the finished questionnaires upon subsequent visits.
2. The economic conditions D.I. is calculated as the proportion of respondents who answered that economic conditions "have improved/will improve" minus the proportion of those who answered that they "have worsened/will worsen."
3. The *Opinion Survey* was conducted annually through March 1998, semiannually from November 1998 to March 2004, and quarterly from June 2004 onward. The survey was not conducted in September 2005.
4. Shaded areas indicate recession periods.

(4) Current Economic Conditions

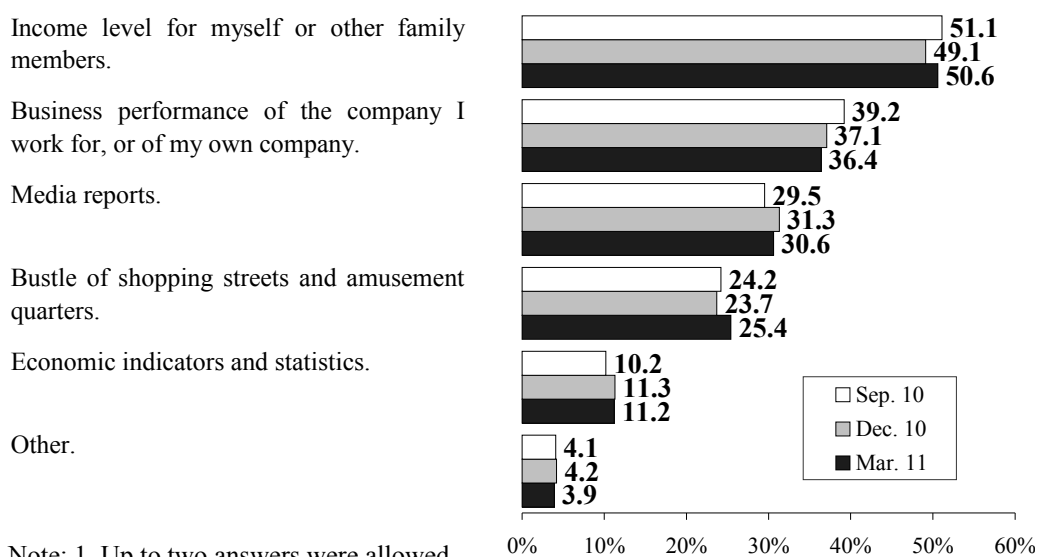


2. Basis for assessment of economic conditions

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

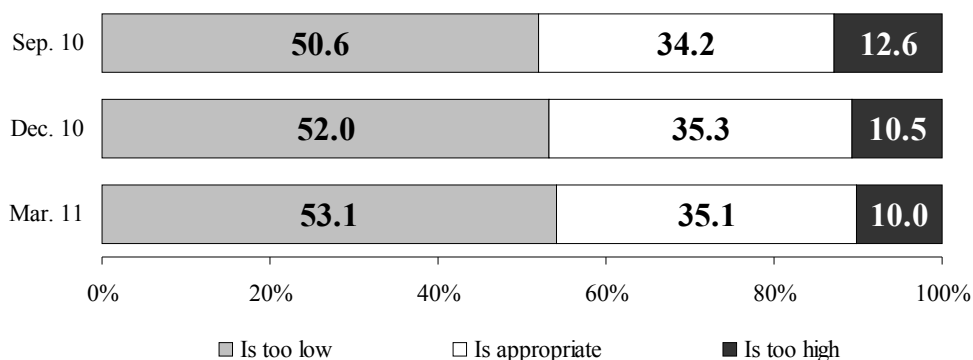
In terms of perception of the interest rate level, the proportion of respondents who stated that it "is too low" increased.

Chart 2 Basis for Assessment and Interpretation of Economic Conditions (Question 2)¹



Note: 1. Up to two answers were allowed.

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



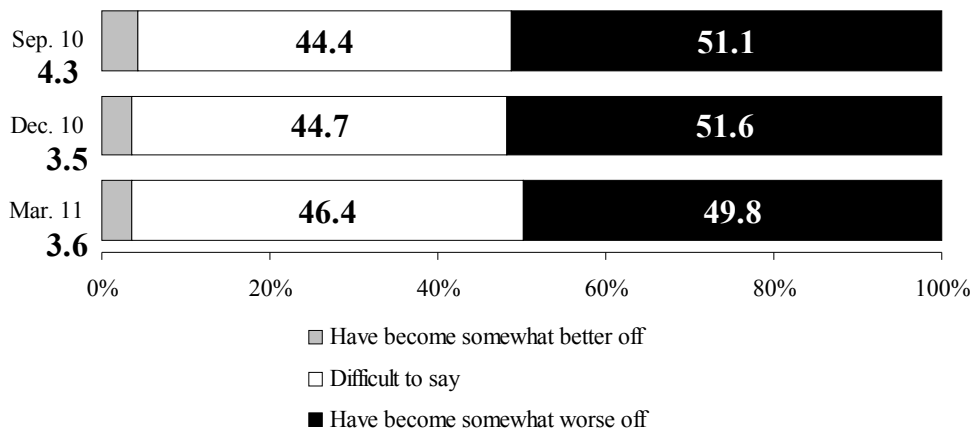
B. Household Circumstances and the General Public's Views

1. Present household circumstances

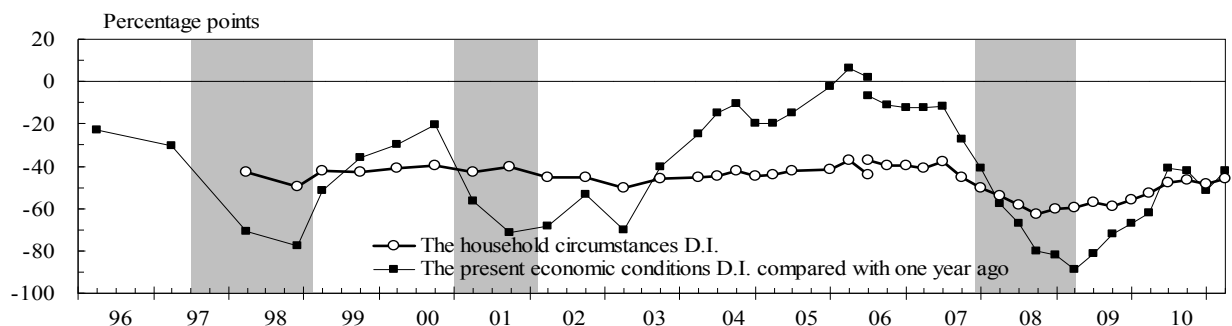
In terms of the general public's household circumstances compared with one year ago, the proportion of respondents who answered that their household circumstances "have become somewhat worse off" decreased, and thus the D.I. rose.

Chart 4 Present Household Circumstances (Question 6)

(1) Present Household Circumstances



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



	June 08	Sep. 08	Dec. 08	Mar. 09	June 09	Sep. 09	Dec. 09	Mar. 10	June 10	Sep. 10	Dec. 10	Mar. 11
The household circumstances D.I.	-58.2	-62.6	-60.4	-59.4	-57.0	-58.7	-56.1	-52.9	-48.0	-46.8	-48.1	-46.2
Changes from the previous survey	-4.1	-4.4	+2.2	+1.0	+2.4	-1.7	+2.6	+3.2	+4.9	+1.2	-1.3	+1.9
The present economic conditions D.I. compared with one year ago	-67.3	-80.4	-81.9	-88.9	-81.4	-72.3	-67.0	-62.0	-41.2	-42.1	-51.7	-42.3
Changes from the previous survey	-9.6	-13.1	-1.5	-7.0	+7.5	+9.1	+5.3	+5.0	+20.8	-0.9	-9.6	+9.4

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

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

3. Shaded areas indicate recession periods.

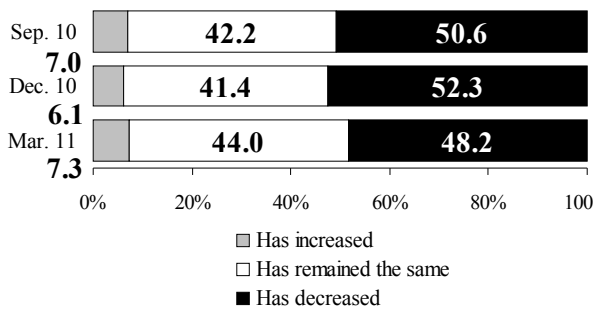
2. Income and spending

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

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

Chart 5 Income (Questions 7 and 8)

(1) Present Income Level Compared with One Year Ago



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

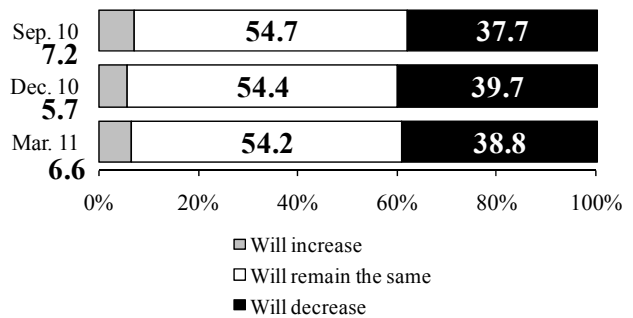
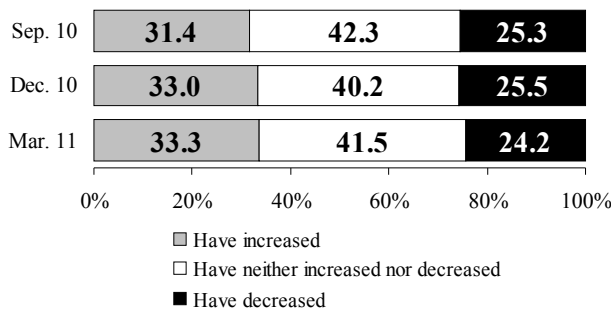
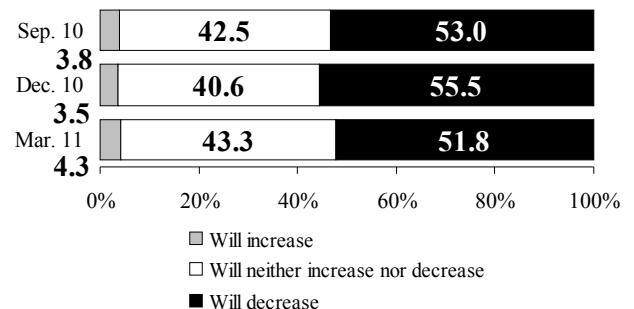


Chart 6 Spending (Questions 9 and 11)

(1) Present Spending Level Compared with One Year Ago



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

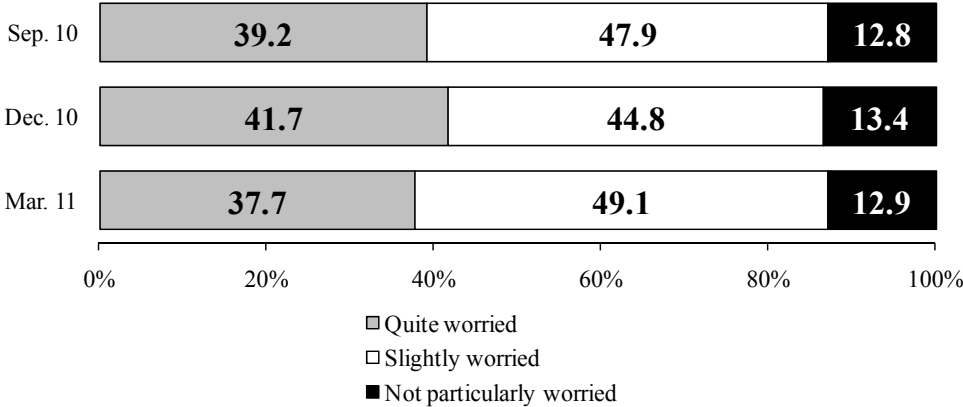


3. Employment conditions

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

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

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



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

C. Perception of Price Levels

1. Present price levels

Regarding their perception of the present price levels compared with one year ago, the proportion of respondents who felt that prices¹ "have gone up"² increased, while the proportion of those who felt that prices "have gone down"³ decreased.

When asked to what extent price levels have changed compared with one year ago in terms of a specific figure, the average was plus 3.6 percent, up from plus 2.3 percent in the previous survey. The median was 1.0 percent, also rising from 0.0 percent in the previous survey.

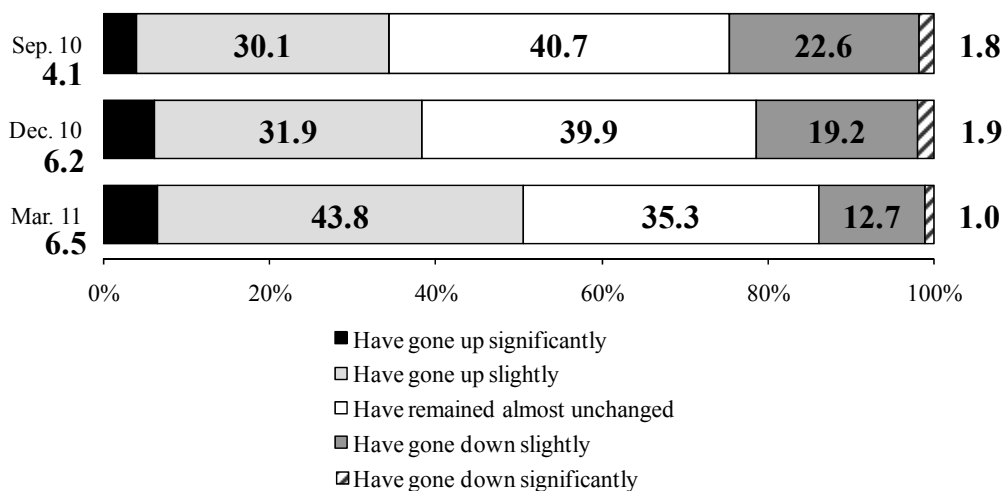
¹ Defined as "overall prices of goods and services the respondents purchase."

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

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

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

(1) Present Compared with One Year Ago



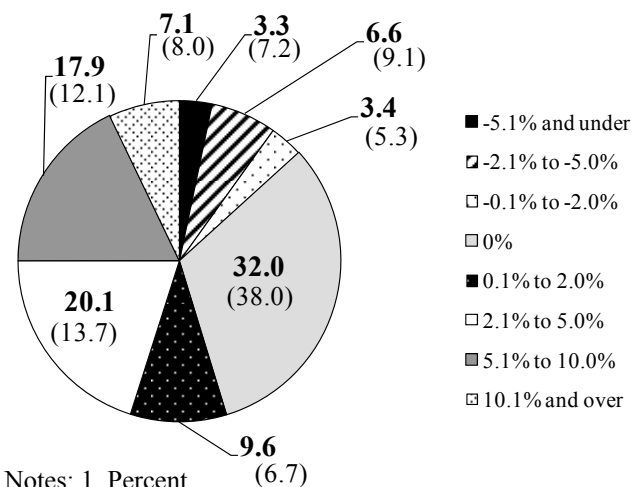
(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Sep. 10	+1.3%	0.0%
Dec. 10	+2.3%	0.0%
Mar. 11	+3.6%	+1.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 3.7 percent, and that of the previous survey in December 2010 was plus 2.4 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 (December 2010).

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

2. Outlook for price levels one year from now

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

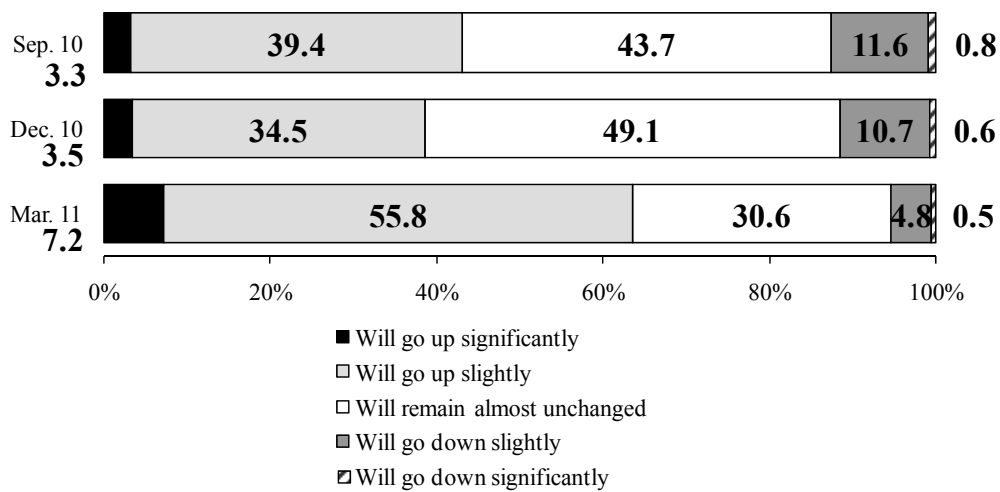
When asked to what extent price levels will change one year from now in terms of a specific figure, the average was plus 4.3 percent, down from plus 2.4 percent in the previous survey. The median was 3.0 percent, also rising from 0.0 percent in the previous survey.

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

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

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

(1) One Year from Now Compared with the Present



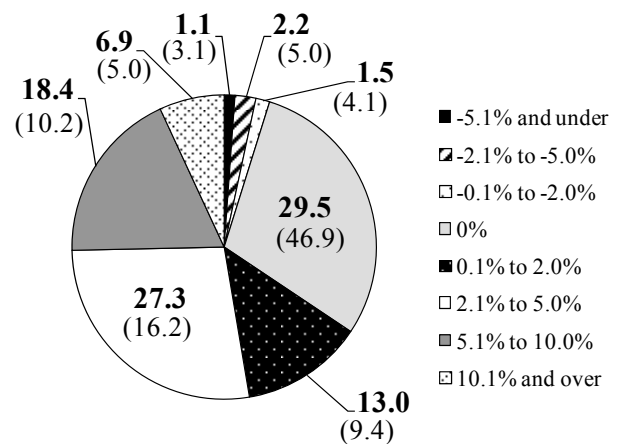
(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Sep. 10	+2.5%	0.0%
Dec. 10	+2.4%	0.0%
Mar. 11	+4.3%	+3.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 4.5 percent, and that of the previous survey in December 2010 was plus 2.7 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 (December 2010).

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

3. Outlook for price levels over the next five years

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

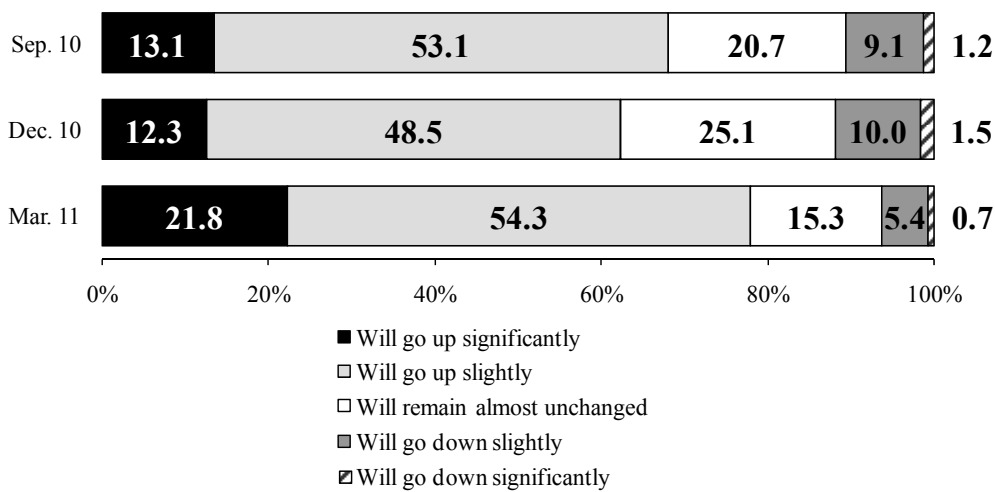
When asked about the specific rate of price change per year on average over the next five years, the average was plus 4.3 percent, up from plus 3.5 percent in the previous survey. The median was 3.0 percent, also rising from 2.0 percent in the previous survey.

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

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

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

(1) Outlook for the Next Five Years



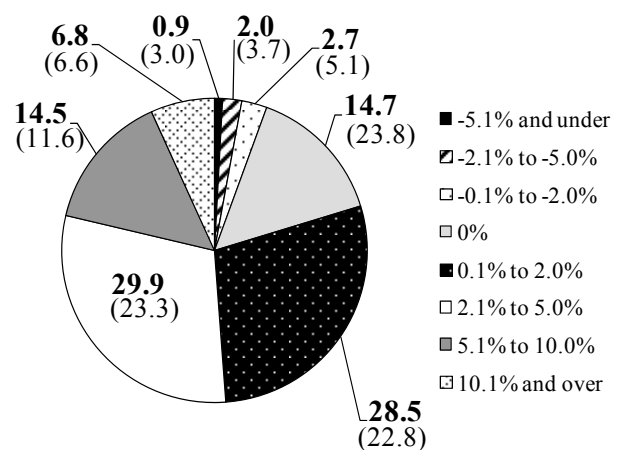
(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Sep. 10	+3.3%	+2.0%
Dec. 10	+3.5%	+2.0%
Mar. 11	+4.3%	+3.0%

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 4.5 percent, and that of the previous survey in December 2010 was plus 3.8 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 (December 2010).
3. Clockwise from vertical line, in order of lowest to highest percentage range.

4. Comments on the rise and decline in prices

Among all respondents, 50.3 percent answered that prices compared with one year ago "have gone up"^{1,2} and were asked for comments on the price rise; 82.3 percent of the respondents stated that the price rise was "rather unfavorable."

Meanwhile, 13.7 percent answered that prices compared with one year ago "have gone down"^{1,3} and were asked for comments on the price decline; 27.0 percent of the respondents stated that the price decline was "rather unfavorable," while those who indicated that it was "rather favorable" accounted for 33.2 percent.

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

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

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

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

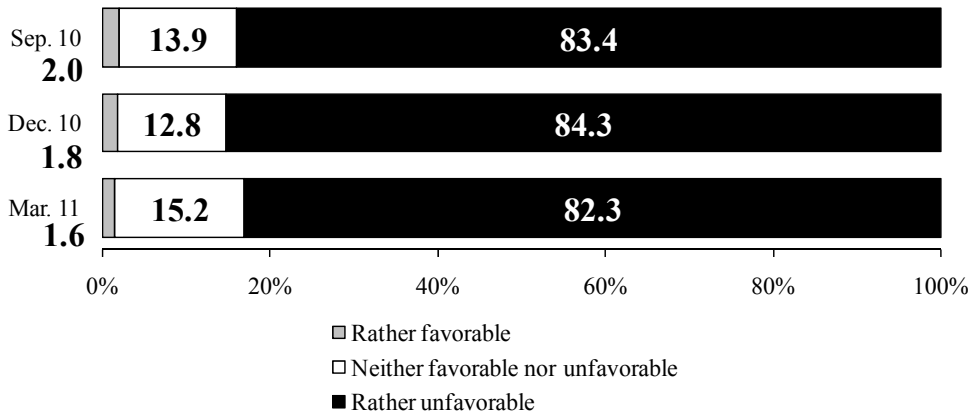
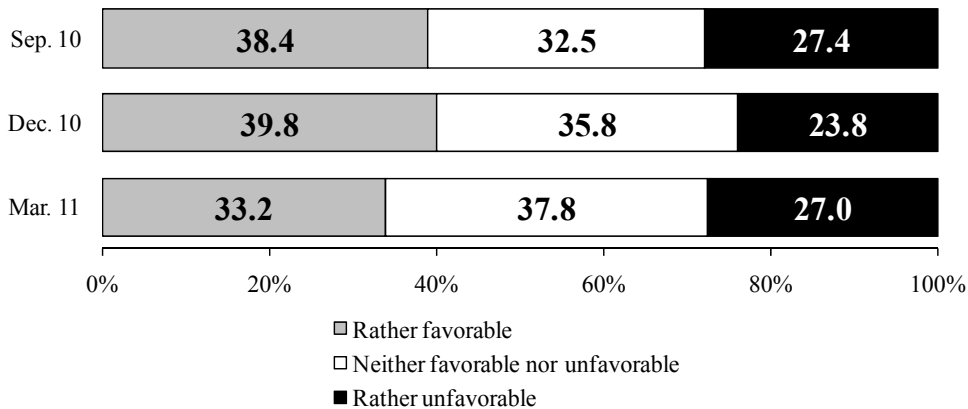


Chart 12 Comments on the Price Decline (Question 12-(b))

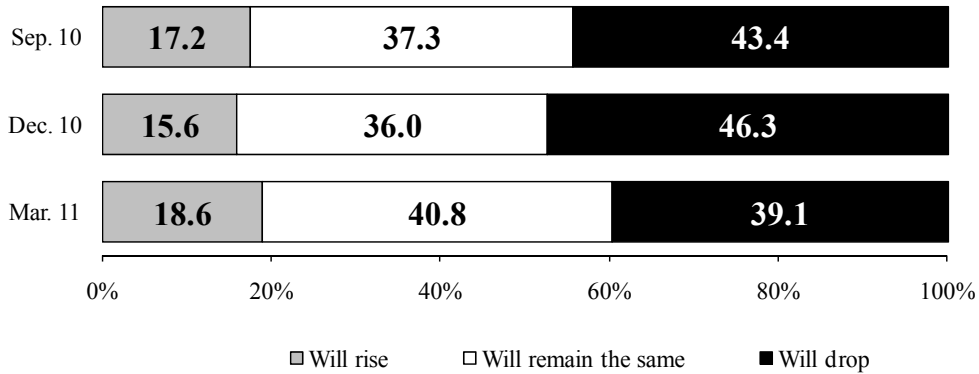


D. Future Developments in Land Prices

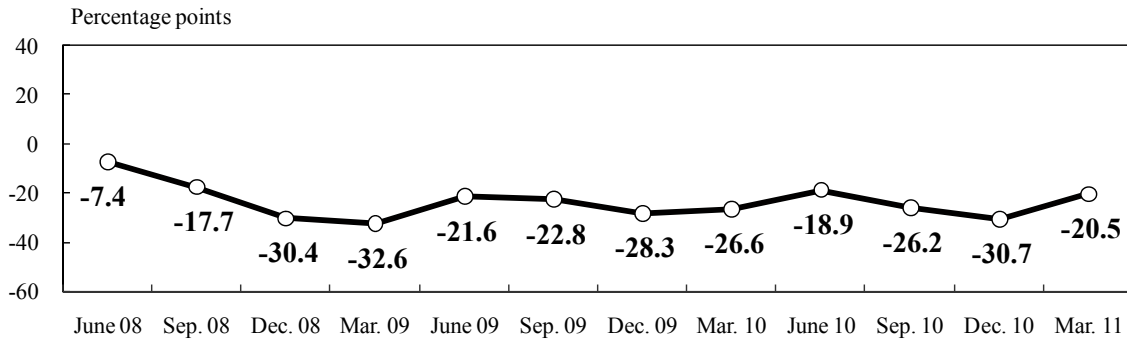
When asked about future developments in land prices, the proportion of respondents who answered that land prices "will rise" increased, while the proportion of those who stated that they "will drop" decreased, and thus the D.I. recorded a smaller negative percentage-point figure.

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

(1) Perception of Future Developments in Land Prices



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



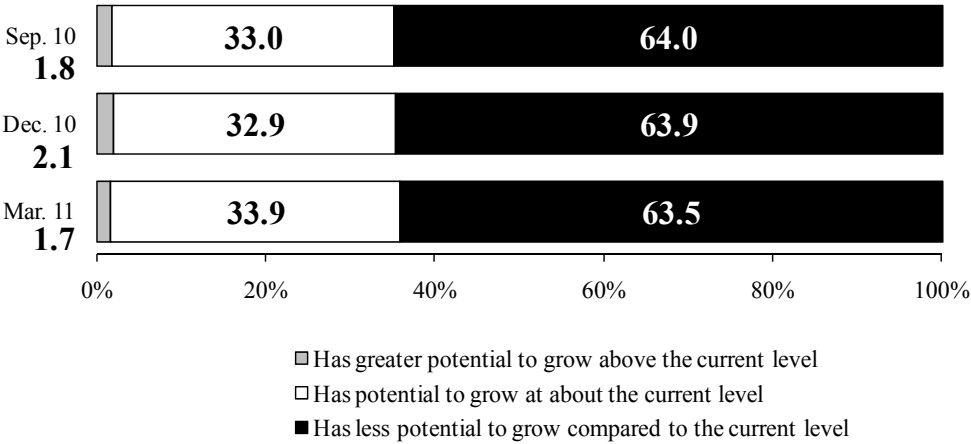
Note: 1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will rise" minus the proportion of those who answered that they "will drop."

E. Growth Potential of the Japanese Economy

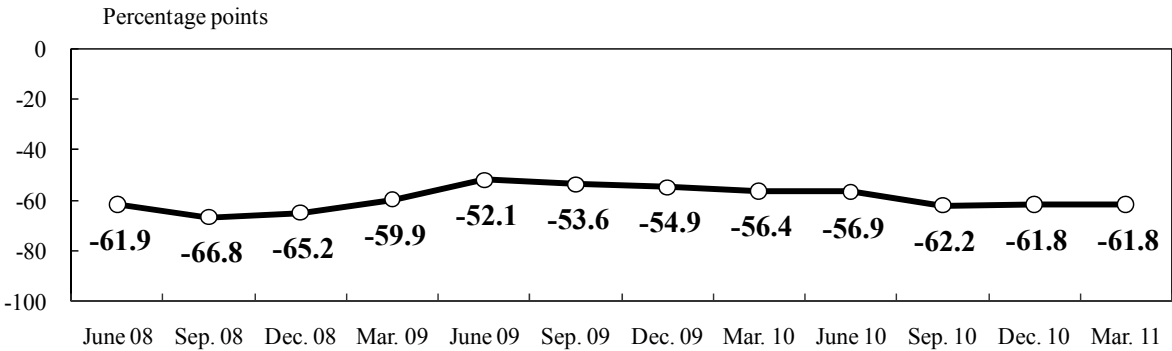
When asked about the Japanese economy's growth potential, the proportions of respondents who replied that the Japanese economy "has greater potential to grow above the current level" and/or "has less potential to grow compared to the current level" were almost the same as in the previous survey.

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

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



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



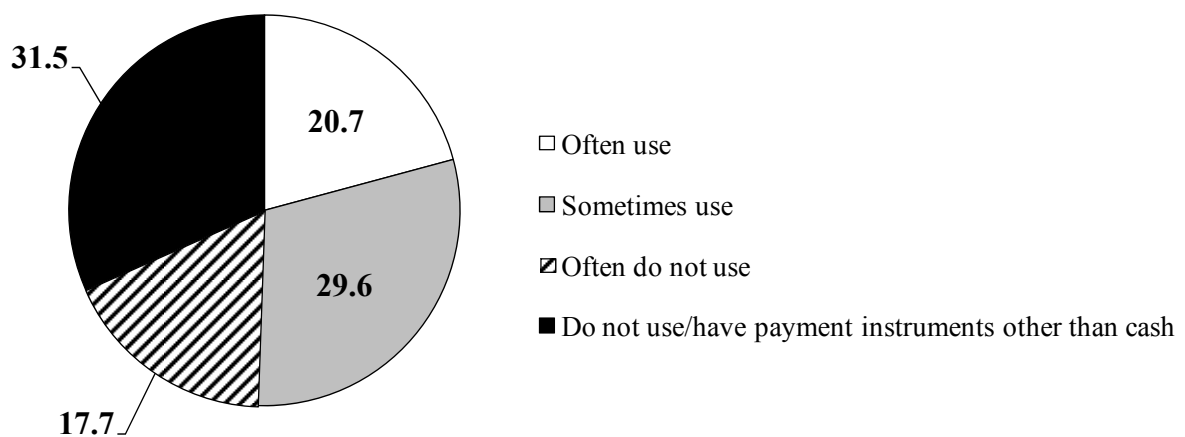
Note: 1. The Japanese economy's growth potential D.I. is calculated as the proportion of respondents who answered that the Japanese economy "has greater potential to grow above the current level" minus the proportion of those who answered that it "has less potential to grow compared to the current level."

F. Settlement Behavior of Households

1. Use of Payment Instruments Other Than Cash

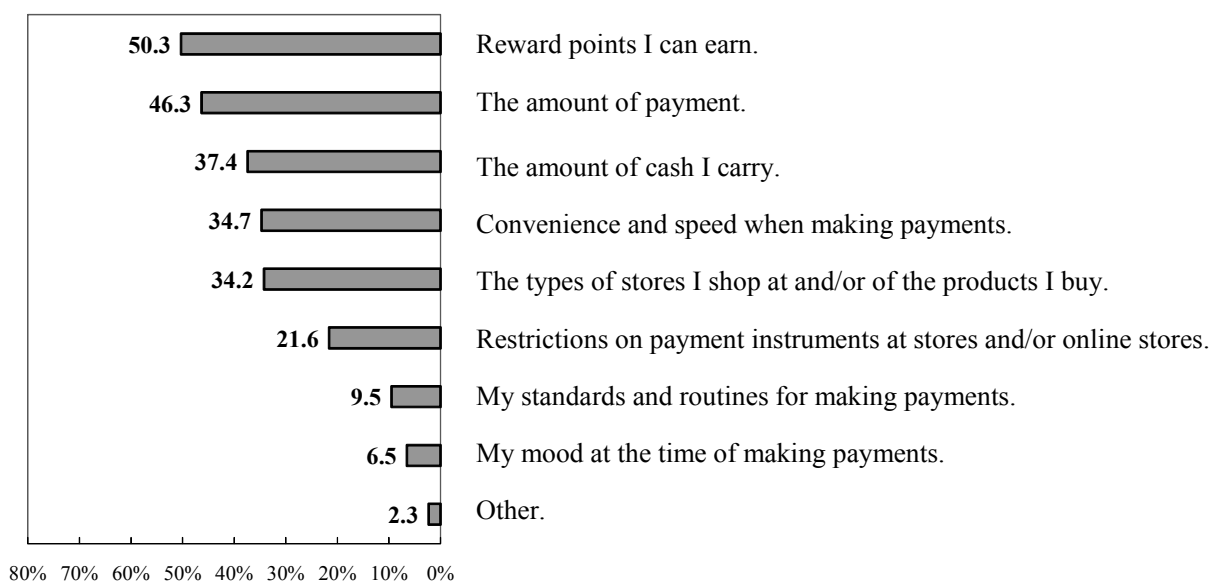
The combined proportion of respondents who answered that they "often use" and "sometimes use" payment instruments other than cash accounted for 50.3 percent, while 31.5 percent of respondents answered that they "do not use/have payment instruments other than cash." All respondents who replied that they "do not use/have payment instruments other than cash" were asked for their reasons, and the greatest majority answered "because I neither need nor have a chance to use them" followed by "because I might overspend," and "because I am not confident about the safety of the systems of payment instruments other than cash."

Chart 15 Use of Payment Instruments Other Than Cash (Question 21)^{1,2}



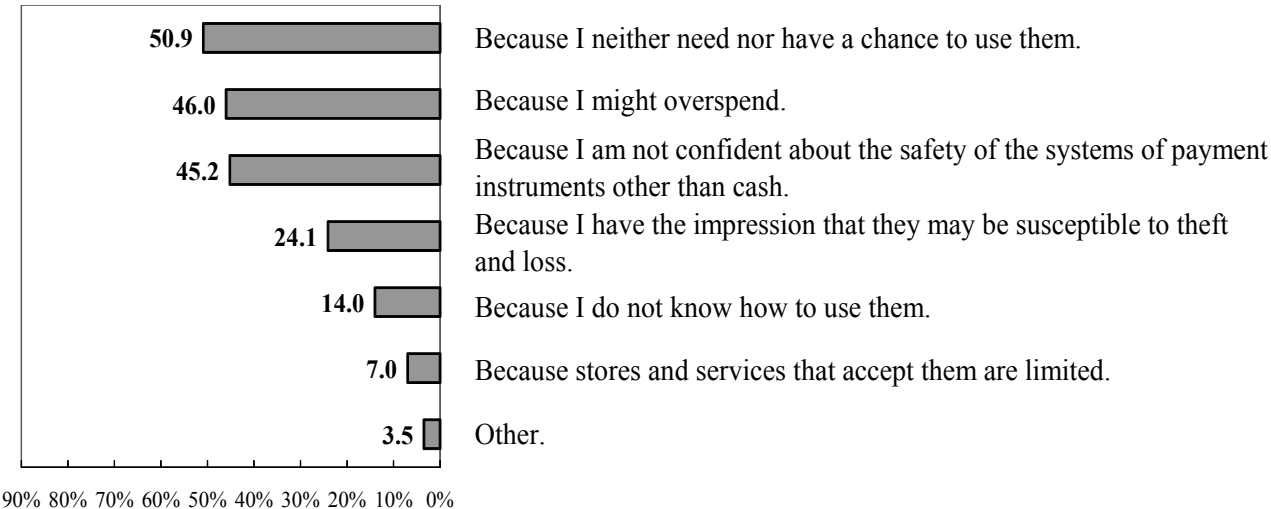
Notes: 1. Percent.
2. Clockwise from vertical line.

Chart 16 Determinants for Choosing between the Various Available Payment Instrument Options (Question 21-(a))



Note: 1. Multiple answers were allowed.

Chart 17 Reasons for Refraining from Using Payment Instruments Other Than Cash
(Question 21-(b))

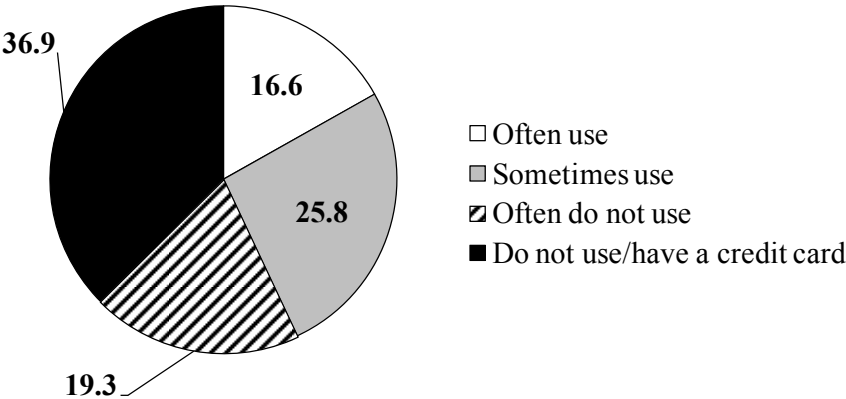


2. Use of Credit Cards

The combined proportion of respondents who answered that they "often use" and "sometimes use" a credit card accounted for 42.4 percent, while 36.9 percent of respondents answered that they "do not use/have a credit card."

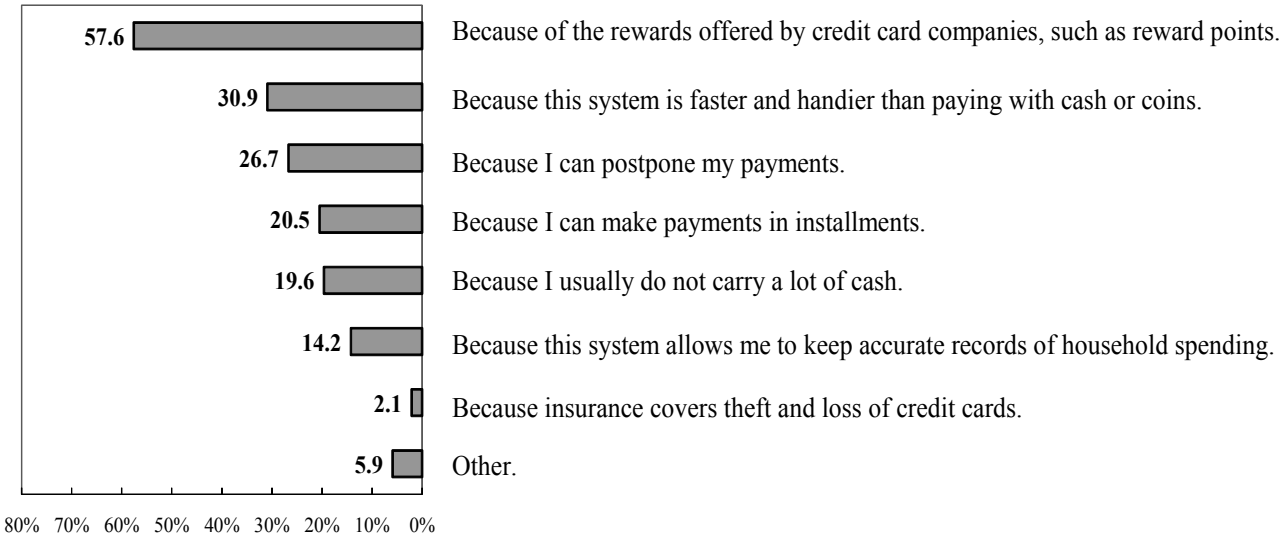
All respondents who replied that they "often use," "sometimes use," and "often do not use" a credit card were asked for their reasons, and the greatest majority answered "because of the rewards offered by credit card companies, such as reward points." The proportion of respondents who answered that they have never used installment payments or revolving payments accounted for 45.6 percent.

Chart 18 Use of Credit Cards (Question 22)^{1,2}



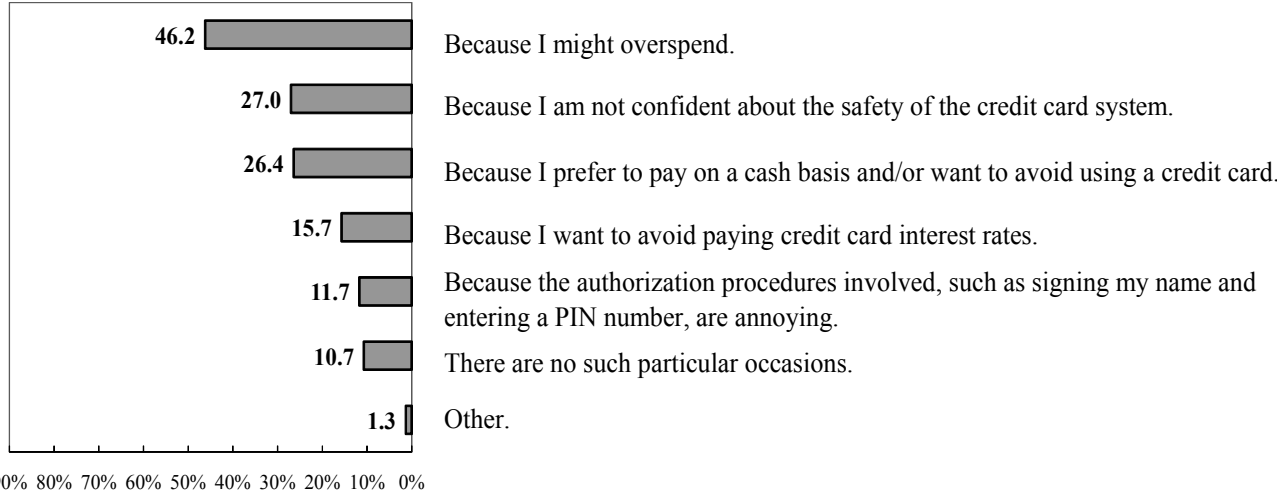
Notes: 1. Percent.
2. Clockwise from vertical line.

Chart 19 Reasons for Using a Credit Card (Question 22-(a))



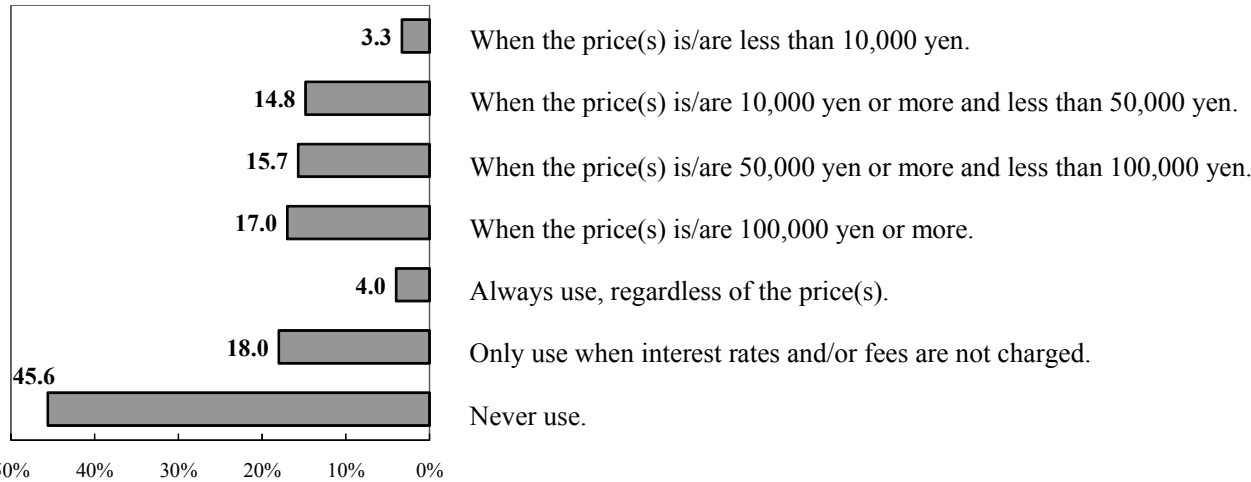
Note: 1. Multiple answers were allowed.

Chart 20 Reasons for Not Using a Credit Card (Question 22-(b))



Note: 1. Multiple answers were allowed.

Chart 21 Situation When Choosing to Use Installment Payments or Revolving Payments (Question 22-(c))



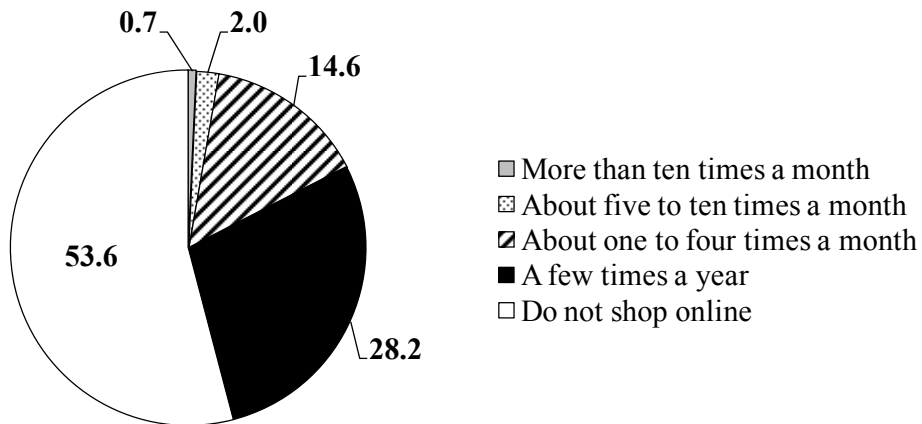
Note: 1. Multiple answers were allowed.

3. Online Shopping

The proportion of respondents who replied that they shop online "more than once a month"¹ accounted for 17.3 percent. When these particular respondents were asked which payment instrument(s) they often use when they shop online, the greatest majority replied "credit card(s)."

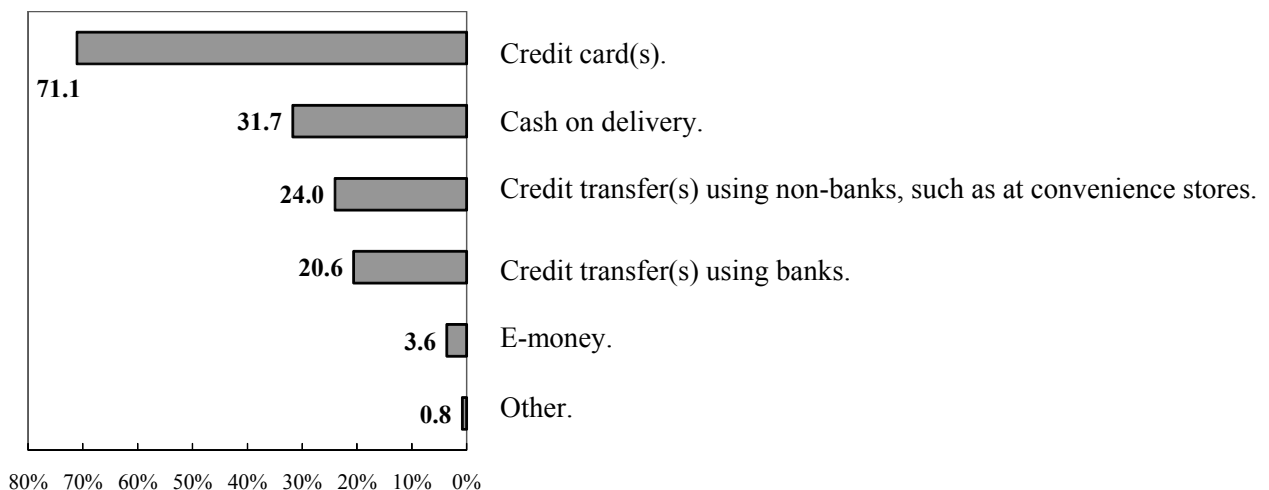
¹ "More than once a month" comprises "more than ten times a month," "about five to ten times a month," and "about one to four times a month."

Chart 22 Use of Online Shopping (Question 23)^{1,2}



Notes: 1. Percent.
2. Clockwise from vertical line.

Chart 23 Types of Payment Instruments Used When Shopping Online (Question 23-(a))

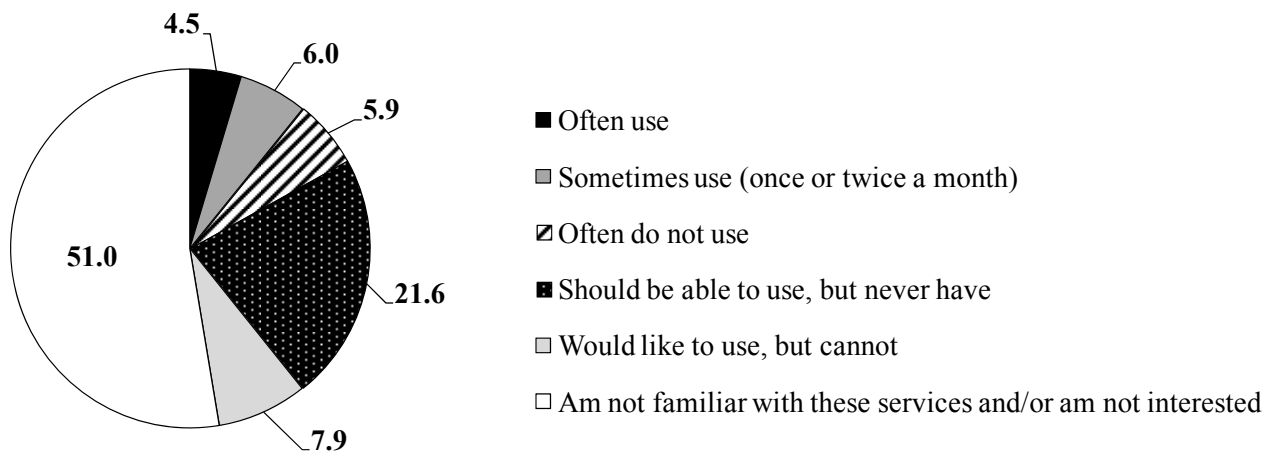


4. Online Banking and Mobile Banking

The proportion of respondents who answered that they "have used"¹ online banking and/or mobile banking services accounted for 16.4 percent. Meanwhile, the proportion of respondents who indicated that they "should be able to use, but never have" used online banking and/or mobile banking services accounted for 21.6 percent. All respondents who replied that they "have used" both or either of the services were asked why they think online banking and/or mobile banking is/are useful, and the greatest majority answered "because I can transfer money easily."

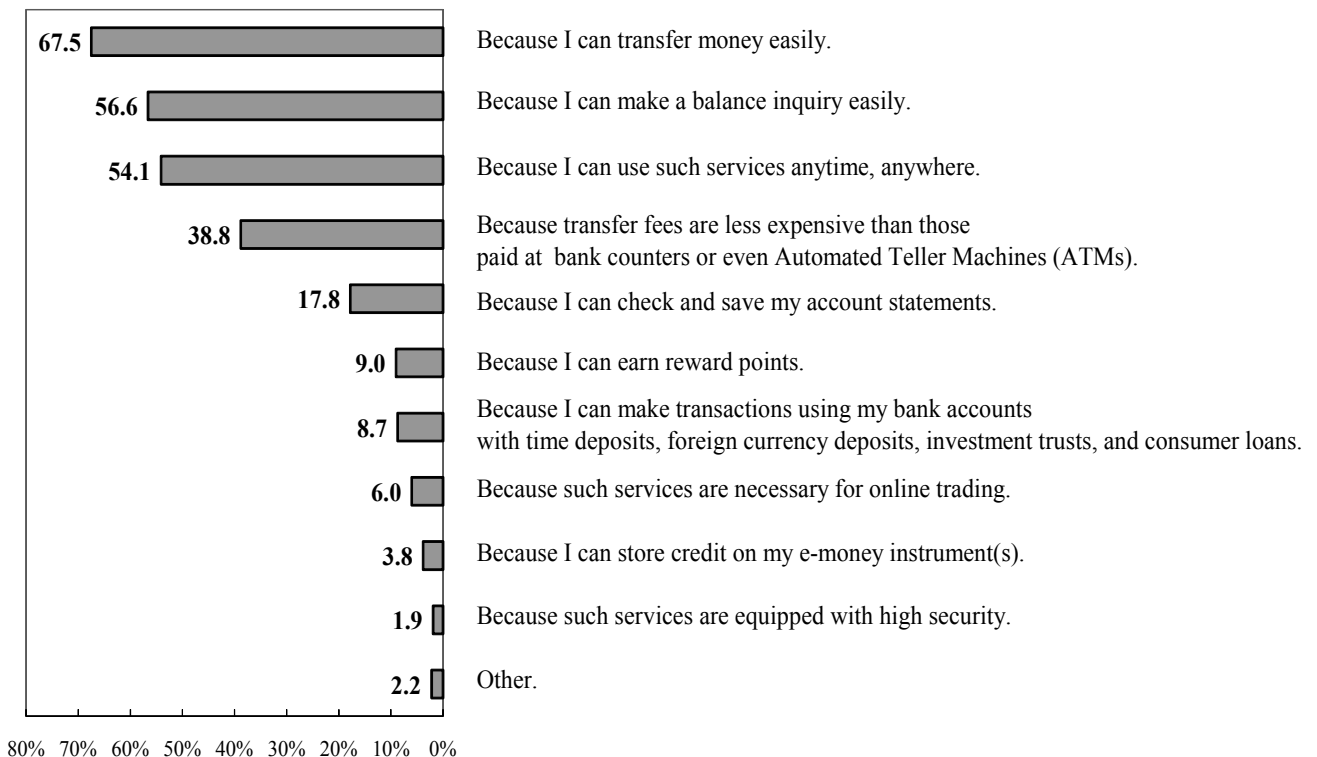
¹"Have used" comprises "often use," "sometimes use (once or twice a month)," and "often do not use."

Chart 24 Use of Online Banking and/or Mobile Banking Services (Question 24)^{1,2}



Notes: 1. Percent.
2. Clockwise from vertical line.

Chart 25 Reasons Why Online Banking and/or Mobile Banking Is/Are Useful (Question 24-(a))



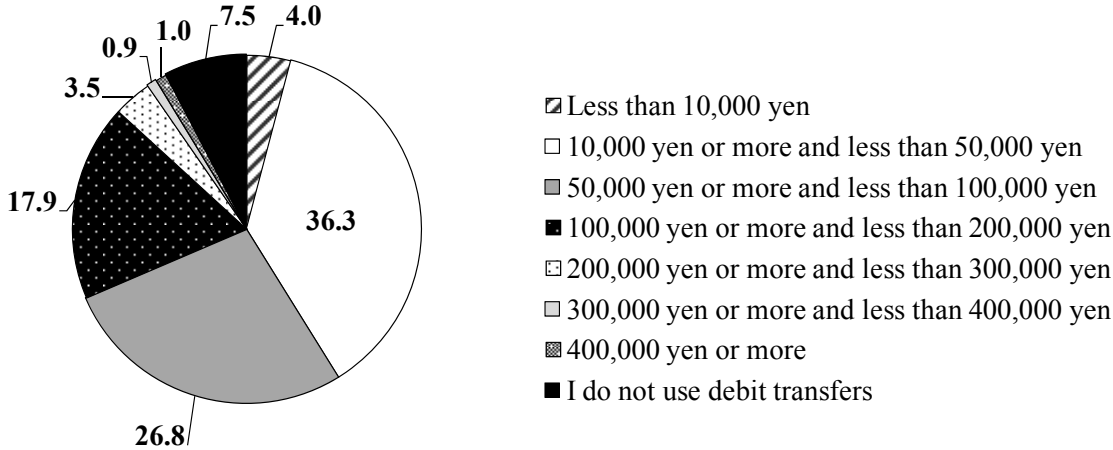
5. Monthly Total of Payments Using Debit Transfers

All respondents who replied that they use debit transfers for payments, e.g., for public utility charges, housing loans, car loans, and credit card payments, were asked about their monthly total of all payments, and the greatest majority replied that they pay "10,000 yen or more and less than 50,000 yen."

When asked about their frequency of using Automated Teller Machines (ATMs) each month, the greatest majority answered that they use them "three to five times" and "once or twice." All respondents who replied that they use ATMs "more than once a month"¹ were asked how much money they usually withdraw at a time, and the greatest majority stated that they withdraw "10,000 yen or more and less than 30,000 yen."

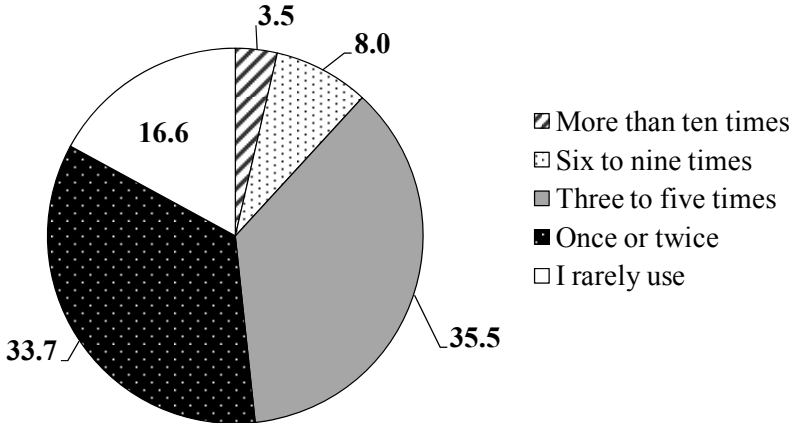
¹"More than once a month" comprises "more than ten times," "six to nine times," "three to five times," and "once or twice."

Chart 26 Monthly Total of Payments Using Debit Transfers (Question 25)^{1,2}



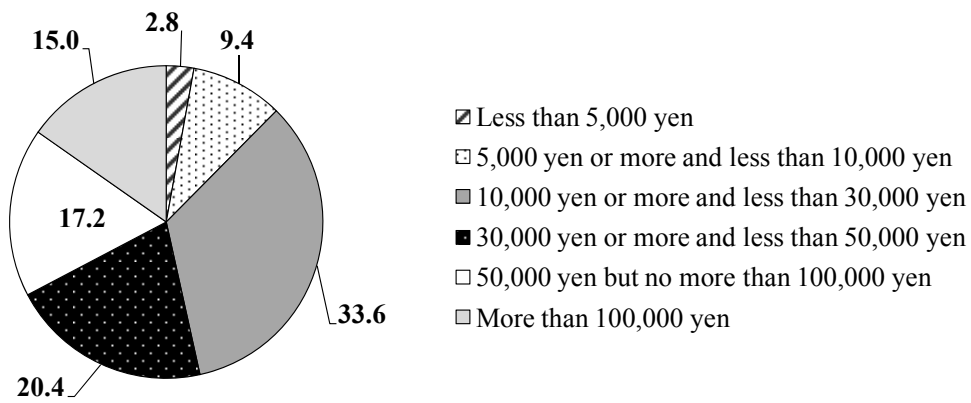
Notes: 1. Percent.
2. Clockwise from vertical line.

Chart 27 Frequency of ATM Usage Each Month (Question 26)^{1,2,3}



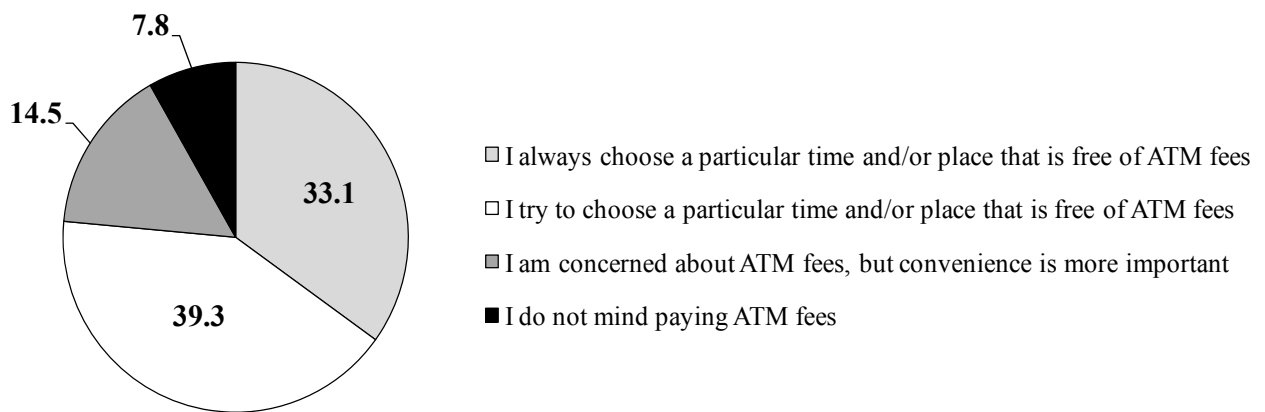
Notes: 1. Excluding for business purposes.
2. Percent.
3. Clockwise from vertical line.

Chart 28 Amount of Money Withdrawn from ATMs per Visit (Question 26-(a))^{1,2,3}



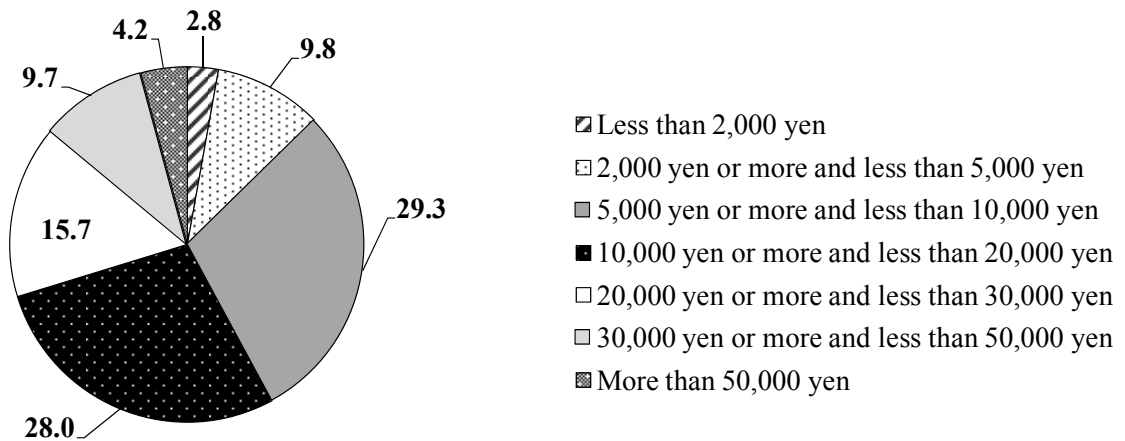
Notes: 1. Excluding withdrawals made for business purposes.
 2. Percent.
 3. Clockwise from vertical line.

Chart 29 Importance of Fees When Considering Whether to Use ATMs (Question 26-(b))^{1,2}



Notes: 1. Percent.
 2. Clockwise from vertical line.

Chart 30 Cash Carried on Average (Question 27)^{1,2}



Notes: 1. Percent.
 2. Clockwise from vertical line.

IV. Distribution of the Sample by Category

45th round of the survey (Mar. 2011) ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A) - (B)	Samples (reference) ¹
----------------------------------------------------------	------------------------------------------------	----------------------------------------------------------	----------------------------------

By sex

Male	47.7	48.3	-0.6	49.7
Female	52.3	51.7	0.6	50.3

By age

20–29	10.1	13.5	-3.4	12.6
30–39	18.0	17.7	0.3	18.4
40–49	15.9	15.9	0.0	16.4
50–59	18.1	15.9	2.2	15.0
60–69	20.8	17.3	3.5	18.5
70–	17.1	19.8	-2.7	19.0

By region

Hokkaido	4.0	4.4	-0.4	4.1
Tohoku	7.2	7.4	-0.2	7.5
Kanto	33.3	33.1	0.2	32.9
Hokuriku	4.7	4.3	0.4	4.1
Chubu	14.9	14.0	0.9	14.3
Kinki	16.5	16.2	0.3	16.5
Chugoku	6.3	6.0	0.3	6.0
Shikoku	2.9	3.2	-0.3	3.4
Kyushu	10.3	11.4	-1.1	11.3

Notes: 1. Percent.

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

3. Percentage points.

V. Complete Questionnaire and Results

Bold numbers refer to the rate of responses for each menu of choices against total respondents for each question (percent; the second decimal place is rounded off^{1,2,3}).

¹ Only one choice is allowed except where otherwise noted.

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

³ Figures in parentheses represent results of the previous survey (December 2010) except where otherwise noted.

Question 1

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

- | | |
|-----------------------------|----------------------|
| (a) Have improved. | 4.5 (3.0) |
| (b) Have remained the same. | 48.2 (41.5) |
| (c) Have worsened. | 46.8 (54.7) |

Question 2

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

- | | |
|---------------------------------------------------------------------------|----------------------|
| (a) Media reports. | 30.6 (31.3) |
| (b) Economic indicators and statistics. | 11.2 (11.3) |
| (c) Business performance of the company I work for, or of my own company. | 36.4 (37.1) |
| (d) Income level for myself or other family members. | 50.6 (49.1) |
| (e) Bustle of shopping streets and amusement quarters. | 25.4 (23.7) |
| (f) Other. | 3.9 (4.2) |

Question 3

How do you view the current economic conditions?

- | | |
|--------------------------------------------|----------------------|
| (a) Are favorable. | 0.0 (0.0) |
| (b) Are somewhat favorable. | 2.0 (1.4) |
| (c) Are neither favorable nor unfavorable. | 17.8 (14.8) |
| (d) Are somewhat unfavorable. | 51.2 (49.8) |
| (e) Are unfavorable. | 28.5 (33.8) |

Question 4

How do you foresee economic conditions one year from now?

- | | |
|---------------------------|----------------------|
| (a) Will improve. | 7.7 (4.6) |
| (b) Will remain the same. | 62.4 (64.3) |
| (c) Will worsen. | 29.4 (30.5) |

Question 5

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

- | | |
|---------------------|----------------------|
| (a) Is too low. | 53.1 (52.0) |
| (b) Is appropriate. | 35.1 (35.3) |
| (c) Is too high. | 10.0 (10.5) |

Question 6

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

- | | |
|--------------------------------------|----------------------|
| (a) Have become somewhat better off. | 3.6 (3.5) |
| (b) Difficult to say. | 46.4 (44.7) |
| (c) Have become somewhat worse off. | 49.8 (51.6) |

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

Question 6-(a)

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

- | | |
|---------------------------------------------------------------------------|---------------|
| (a) Salary and business income have increased. | 58.0 (46.3) |
| (b) Income, such as interest income and dividend payments, has increased. | 3.7 (4.9) |
| (c) Gained special income from sales of real estate. | 0.0 (1.2) |
| (d) Prices have declined. | 9.9 (8.5) |
| (e) The value of assets such as real estate and stocks has increased. | 3.7 (1.2) |
| (f) The number of dependents in my family has decreased. | 17.3 (19.5) |
| (g) Other. | 27.2 (32.9) |

Question 6-(b)

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

- | | |
|---------------------------------------------------------------------------|---------------|
| (a) Salary and business income have decreased. | 65.3 (67.7) |
| (b) Income, such as interest income and dividend payments, has decreased. | 15.5 (15.6) |
| (c) Purchased real estate. | 3.5 (3.4) |
| (d) Prices have risen. | 32.2 (25.8) |
| (e) The value of assets such as stocks and real estate has declined. | 10.4 (10.7) |
| (f) The number of dependents in my family has increased. | 7.5 (7.6) |
| (g) Other. | 21.2 (20.3) |

Question 7

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

- | | |
|----------------------------|---------------|
| (a) Has increased. | 7.3 (6.1) |
| (b) Has remained the same. | 44.0 (41.4) |
| (c) Has decreased. | 48.2 (52.3) |

Question 8

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

- | | |
|---------------------------|---------------|
| (a) Will increase. | 6.6 (5.7) |
| (b) Will remain the same. | 54.2 (54.4) |
| (c) Will decrease. | 38.8 (39.7) |

Question 9

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

- | | |
|-------------------------------------------|---------------|
| (a) Have increased. | 33.3 (33.0) |
| (b) Have neither increased nor decreased. | 41.5 (40.2) |
| (c) Have decreased. | 24.2 (25.5) |

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

Question 9-(a)

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

- | | |
|-------------------------------------------------------------------------------------|---------------|
| (a) Because my income has increased. | 4.7 (3.6) |
| (b) Because my income is likely to increase in the future. | 0.8 (0.6) |
| (c) Because the value of non-financial assets such as real estate has increased. | 1.5 (0.9) |
| (d) Because the value of financial assets such as stocks and bonds has increased. | 1.2 (0.3) |
| (e) Because I purchased real estate such as a house. | 7.1 (6.7) |
| (f) Because I purchased consumer durable goods such as a car. | 23.0 (23.4) |
| (g) Because my spending rose due to an increased number of dependents in my family. | 28.2 (25.4) |
| (h) Because the costs of consumer goods and services have risen. | 43.1 (41.1) |
| (i) Other. | 29.5 (30.7) |

Question 9-(b)

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

- | | |
|------------------------------------------------------------------------------------------|---------------|
| (a) Because my income has decreased. | 70.2 (71.9) |
| (b) Because my income is not likely to increase in the future. | 47.3 (45.7) |
| (c) Because the value of non-financial assets such as real estate has decreased. | 6.1 (3.7) |
| (d) Because the value of financial assets such as stocks and bonds has decreased. | 8.5 (10.2) |
| (e) Because my spending has fallen due to a decreased number of dependents in my family. | 8.7 (9.0) |
| (f) Other. | 8.5 (9.0) |

Question 10-1

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

- | | |
|-------------------------------------------|---------------|
| (a) Have increased. | 9.8 (9.6) |
| (b) Have neither increased nor decreased. | 53.8 (48.8) |
| (c) Have decreased. | 34.6 (40.3) |

Question 10-2

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

- | | |
|-------------------------------------------|---------------|
| (a) Have increased. | 3.8 (4.6) |
| (b) Have neither increased nor decreased. | 36.8 (32.8) |
| (c) Have decreased. | 58.4 (61.8) |

Question 11

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

- | | |
|-----------------------------------------|---------------|
| (a) Will increase. | 4.3 (3.5) |
| (b) Will neither increase nor decrease. | 43.3 (40.6) |
| (c) Will decrease. | 51.8 (55.5) |

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

- | | |
|-------------------------------------|---------------|
| (a) Have gone up significantly. | 6.5 (6.2) |
| (b) Have gone up slightly. | 43.8 (31.9) |
| (c) Have remained almost unchanged. | 35.3 (39.9) |
| (d) Have gone down slightly. | 12.7 (19.2) |
| (e) Have gone down significantly. | 1.0 (1.9) |

Note: 1. They are defined as overall prices of goods and services you purchase (hereafter the same).

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

Question 12-(a)**What is your opinion of the price rise?**

- | | |
|----------------------------------------|---------------|
| (a) Rather favorable. | 1.6 (1.8) |
| (b) Rather unfavorable. | 82.3 (84.3) |
| (c) Neither favorable nor unfavorable. | 15.2 (12.8) |

Question 12-(b)**What is your opinion of the price decline?**

- | | |
|----------------------------------------|---------------|
| (a) Rather favorable. | 33.2 (39.8) |
| (b) Rather unfavorable. | 27.0 (23.8) |
| (c) Neither favorable nor unfavorable. | 37.8 (35.8) |

Question 13

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

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

Average¹ : plus 3.6 (plus 2.3) percent
 Median² : plus 1.0 (0.0) percent

Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 3.7 percent, and that of the previous survey was plus 2.4 percent.)

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

Question 14**In which direction do you think prices will move one year from now?**

- | | |
|-----------------------------------|---------------|
| (a) Will go up significantly. | 7.2 (3.5) |
| (b) Will go up slightly. | 55.8 (34.5) |
| (c) Will remain almost unchanged. | 30.6 (49.1) |
| (d) Will go down slightly. | 4.8 (10.7) |
| (e) Will go down significantly. | 0.5 (0.6) |

Question 15

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

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

Average¹ : **plus 4.3 (plus 2.4)** percent
Median² : **plus 3.0 (0.0)** percent

- Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 4.5 percent, and that of the previous survey was plus 2.7 percent.)
2. The number that appears in the middle when the answers are listed in numerical order.

Question 16

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

- | | |
|-----------------------------------|---------------|
| (a) Will go up significantly. | 21.8 (12.3) |
| (b) Will go up slightly. | 54.3 (48.5) |
| (c) Will remain almost unchanged. | 15.3 (25.1) |
| (d) Will go down slightly. | 5.4 (10.0) |
| (e) Will go down significantly. | 0.7 (1.5) |

Question 17

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

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

Average¹ : **plus 4.3 (plus 3.5)** percent
Median² : **plus 3.0 (plus 2.0)** percent

- Notes: 1. Calculated by excluding 0.5 percent of the highest and the lowest figures, respectively, in order to avoid extremes. (The simple average of this survey is plus 4.5 percent, and that of the previous survey was plus 3.8 percent.)
2. The number that appears in the middle when the answers are listed in numerical order.

Question 18

What do you foresee as future developments in land prices?

- | | |
|---------------------------|---------------|
| (a) Will rise. | 18.6 (15.6) |
| (b) Will remain the same. | 40.8 (36.0) |
| (c) Will drop. | 39.1 (46.3) |

Question 19

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

- | | |
|---------------------------------------------------------------|---------------|
| (a) Has greater potential to grow above the current level. | 1.7 (2.1) |
| (b) Has potential to grow at about the current level. | 33.9 (32.9) |
| (c) Has less potential to grow compared to the current level. | 63.5 (63.9) |

Question 20

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

	All respondents	Workers ¹
(a) Not particularly worried.	13.3 (13.6)	12.9 (13.4)
(b) Slightly worried.	47.3 (44.7)	49.1 (44.8)
(c) Quite worried.	37.4 (39.7)	37.7 (41.7)

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

Questions 21 through 27 ask about the settlement behavior of households.
This is the new, special set of questions introduced in this round of the survey.

Question 21

How often do you use payment instruments other than cash (e.g., credit cards, debit cards, and electronic money [hereafter e-money])?

(a) Often use.	20.7
(b) Sometimes use.	29.6
(c) Often do not use.	17.7
(d) Do not use/have payment instruments other than cash.	31.5

If you chose (a), (b), or (c) in Question 21, please answer Question 21-(a). If you chose (d), please go on to Question 21-(b).

Question 21-(a)

What is/are your determinant(s) for choosing between the various available payment instrument options, namely, cash and others (e.g., credit cards, debit cards, and e-money)? (Choose all applicable answers.)

(a) The amount of payment.	46.3
(b) The amount of cash I carry.	37.4
(c) The types of stores I shop at and/or of the products I buy.	34.2
(d) Restrictions on payment instruments at stores and/or online stores.	21.6
(e) Reward points I can earn.	50.3
(f) My standards and routines for making payments.	9.5
(g) Convenience and speed when making payments.	34.7
(h) My mood at the time of making payments.	6.5
(i) Other.	2.3

Question 21-(b)

Why do you refrain from using payment instruments other than cash? (Choose all applicable answers.)

- | | |
|--------------------------------------------------------------------------------------------------------|------|
| (a) Because I neither need nor have a chance to use them. | 50.9 |
| (b) Because I do not know how to use them. | 14.0 |
| (c) Because stores and services that accept them are limited. | 7.0 |
| (d) Because I am not confident about the safety of the systems of payment instruments other than cash. | 45.2 |
| (e) Because I have the impression that they may be susceptible to theft and loss. | 24.1 |
| (f) Because I might overspend. | 46.0 |
| (g) Other. | 3.5 |

Question 22

Do you use a credit card when making payments for your daily shopping?

- | | |
|------------------------------------|------|
| (a) Often use. | 16.6 |
| (b) Sometimes use. | 25.8 |
| (c) Often do not use. | 19.3 |
| (d) Do not use/have a credit card. | 36.9 |

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

Question 22-(a)

Why do you use a credit card for your payments? (Choose all applicable answers.)

- | | |
|-------------------------------------------------------------------------------------|------|
| (a) Because I can postpone my payments. | 26.7 |
| (b) Because I can make payments in installments. | 20.5 |
| (c) Because of the rewards offered by credit card companies, such as reward points. | 57.6 |
| (d) Because this system is faster and handier than paying with cash or coins. | 30.9 |
| (e) Because this system allows me to keep accurate records of household spending. | 14.2 |
| (f) Because insurance covers theft and loss of credit cards. | 2.1 |
| (g) Because I usually do not carry a lot of cash. | 19.6 |
| (h) Other. | 5.9 |

Question 22-(b)

If there are occasions when you do not want to use a credit card, which of the following is/are most representative of your reason(s)? (Choose all applicable answers.)

- | | |
|---------------------------------------------------------------------------------------------------------------------|------|
| (a) Because the authorization procedures involved, such as signing my name and entering a PIN number, are annoying. | 11.7 |
| (b) Because I might overspend. | 46.2 |
| (c) Because I want to avoid paying credit card interest rates. | 15.7 |
| (d) Because I am not confident about the safety of the credit card system. | 27.0 |
| (e) Because I prefer to pay on a cash basis and/or want to avoid using a credit card. | 26.4 |
| (f) There are no such particular occasions. | 10.7 |
| (g) Other. | 1.3 |

Question 22-(c)

Which of the following most closely match(es) the situation in which you choose to use installment payments or revolving payments? (Choose all applicable answers.)

- | | |
|----------------------------------------------------------------------------|------|
| (a) Always use, regardless of the price(s). | 4.0 |
| (b) When the price(s) is/are less than 10,000 yen. | 3.3 |
| (c) When the price(s) is/are 10,000 yen or more and less than 50,000 yen. | 14.8 |
| (d) When the price(s) is/are 50,000 yen or more and less than 100,000 yen. | 15.7 |
| (e) When the price(s) is/are 100,000 yen or more. | 17.0 |
| (f) Only use when interest rates and/or fees are not charged. | 18.0 |
| (g) Never use. | 45.6 |

Question 23

How often do you shop online?

- | | |
|--------------------------------------|------|
| (a) More than ten times a month. | 0.7 |
| (b) About five to ten times a month. | 2.0 |
| (c) About one to four times a month. | 14.6 |
| (d) A few times a year. | 28.2 |
| (e) Do not shop online. | 53.6 |

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

Question 23-(a)

Which of the following payment instrument(s) do you often use when you shop online? (Choose all applicable answers.)

- | | |
|------------------------------------------------------------------------|------|
| (a) Credit card(s). | 71.1 |
| (b) E-money. | 3.6 |
| (c) Cash on delivery. | 31.7 |
| (d) Credit transfer(s) using banks. | 20.6 |
| (e) Credit transfer(s) using non-banks, such as at convenience stores. | 24.0 |
| (f) Other. | 0.8 |

Question 24

Do you use online banking and/or mobile banking services via computers and cellular phones?

- | | |
|-------------------------------------------------------------------|------|
| (a) Often use. | 4.5 |
| (b) Sometimes use (once or twice a month). | 6.0 |
| (c) Often do not use. | 5.9 |
| (d) Should be able to use, but never have. | 21.6 |
| (e) Would like to use, but cannot. | 7.9 |
| (f) Am not familiar with these services and/or am not interested. | 51.0 |

If you chose (a), (b), or (c) in Question 24, please answer Question 24-(a). Otherwise, please go on to Question 25.

Question 24-(a)

Why do you think internet banking and/or mobile banking is/are useful? (Choose all applicable answers.)

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------|
| (a) Because I can transfer money easily. | 67.5 |
| (b) Because I can make a balance inquiry easily. | 56.6 |
| (c) Because I can check and save my account statements. | 17.8 |
| (d) Because I can store credit on my e-money instrument(s). | 3.8 |
| (e) Because I can make transactions using my bank accounts with time deposits, foreign currency deposits, investment trusts, and consumer loans. | 8.7 |
| (f) Because I can earn reward points. | 9.0 |
| (g) Because I can use such services anytime, anywhere. | 54.1 |
| (h) Because transfer fees are less expensive than those paid at bank counters or even Automated Teller Machines (ATMs). | 38.8 |
| (i) Because such services are equipped with high security. | 1.9 |
| (j) Because such services are necessary for online trading. | 6.0 |
| (k) Other. | 2.2 |

Question 25

If you are using debit transfers, which of the following is closest to the monthly total of all payments, e.g., for public utility charges, housing loans, car loans, and credit card payments?

- | | |
|----------------------------------------------------|------|
| (a) Less than 10,000 yen. | 4.0 |
| (b) 10,000 yen or more and less than 50,000 yen. | 36.3 |
| (c) 50,000 yen or more and less than 100,000 yen. | 26.8 |
| (d) 100,000 yen or more and less than 200,000 yen. | 17.9 |
| (e) 200,000 yen or more and less than 300,000 yen. | 3.5 |
| (f) 300,000 yen or more and less than 400,000 yen. | 0.9 |
| (g) 400,000 yen or more. | 1.0 |
| (h) I do not use debit transfers. | 7.5 |

Question 26**How often do you use ATMs each month? (Excluding for business purposes.)**

- | | |
|--------------------------|------|
| (a) More than ten times. | 3.5 |
| (b) Six to nine times. | 8.0 |
| (c) Three to five times. | 35.5 |
| (d) Once or twice. | 33.7 |
| (e) I rarely use. | 16.6 |

If you chose any of the answers from (a) through (d) in Question 26, please answer questions 26-(a) and 26-(b). If you chose (e), please skip Question 26-(a) and go on to Question 26-(b).

Question 26-(a)**When you use ATMs, how much money do you usually withdraw at a time? (Excluding withdrawals made for business purposes.)**

- | | |
|--------------------------------------------------|------|
| (a) Less than 5,000 yen. | 2.8 |
| (b) 5,000 yen or more and less than 10,000 yen. | 9.4 |
| (c) 10,000 yen or more and less than 30,000 yen | 33.6 |
| (d) 30,000 yen or more and less than 50,000 yen. | 20.4 |
| (e) 50,000 yen but no more than 100,000 yen. | 17.2 |
| (f) More than 100,000 yen. | 15.0 |

Question 26-(b)**Which of the following do you consider the most when using ATMs?**

- | | |
|------------------------------------------------------------------------------|------|
| (a) I always choose a particular time and/or place that is free of ATM fees. | 33.1 |
| (b) I try to choose a particular time and/or place that is free of ATM fees. | 39.3 |
| (c) I am concerned about ATM fees, but convenience is more important. | 14.5 |
| (d) I do not mind paying ATM fees. | 7.8 |

Question 27**How much cash do you carry on average?**

- | | |
|--------------------------------------------------|------|
| (a) Less than 2,000 yen. | 2.8 |
| (b) 2,000 yen or more and less than 5,000 yen. | 9.8 |
| (c) 5,000 yen or more and less than 10,000 yen. | 29.3 |
| (d) 10,000 yen or more and less than 20,000 yen. | 28.0 |
| (e) 20,000 yen or more and less than 30,000 yen. | 15.7 |
| (f) 30,000 yen or more and less than 50,000 yen. | 9.7 |
| (g) More than 50,000 yen. | 4.2 |

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

Question 28

Are you male or female?

- | | |
|-------------|---------------|
| (a) Male. | 47.7 (45.8) |
| (b) Female. | 52.3 (54.2) |

Question 29

What age group are you in?

- | | |
|------------|---------------|
| (a) 20–29. | 10.1 (10.4) |
| (b) 30–39. | 18.0 (15.9) |
| (c) 40–49. | 15.9 (17.7) |
| (d) 50–59. | 18.1 (16.8) |
| (e) 60–69. | 20.8 (20.6) |
| (f) 70–. | 17.1 (18.6) |

Question 30

What is your field of occupation?

- | | |
|---------------------------------------------------------------------------|---------------|
| (a) Agriculture, forestry, and fisheries. | 1.8 (3.0) |
| (b) Self-employed, working for a family business, or professional worker. | 10.2 (10.3) |
| (c) Regular employee (company employee, executive, and civil servant). | 34.8 (34.2) |
| (d) Non-regular employee (part-timer). | 15.2 (14.7) |
| (e) Other (full-time homemaker, student, pensioner, unemployed, etc.). | 37.5 (37.3) |

Question 31

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

- | | |
|-----------------------------------------------------|---------------|
| (a) Less than 3 million yen. | 36.6 (37.2) |
| (b) 3 million or more but less than 5 million yen. | 29.8 (30.0) |
| (c) 5 million or more but less than 10 million yen. | 21.7 (21.2) |
| (d) 10 million yen or greater. | 6.9 (5.7) |
| (e) No income. | 4.3 (4.6) |

Question 32

How large is your family?

- | | |
|------------------------------------------------------------------------------------------------------|---------------|
| (a) Single-person household (live by myself). | 10.4 (9.6) |
| (b) Married-couple household (myself and my partner). | 26.4 (26.4) |
| (c) Two-generation family (nuclear family). | 47.9 (49.9) |
| (d) Three-generation family (extended family). | 11.0 (11.2) |
| (e) Other (household consisting only of siblings, friends, or grandparents and grandchildren, etc.). | 2.6 (2.7) |

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

- | | |
|--------------------------|---------------|
| (a) Offered comments. | 14.4 (18.2) |
| (b) Offered no comments. | 85.6 (81.8) |