

Results of the 51st Opinion Survey on the General Public's Views and Behavior (September 2012 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 with a nationwide sample of 4,000 individuals who are at least 20 years of age. This survey is essentially an opinion poll designed to gain insight into the public's perceptions and actions, and therefore differs in character from the Bank's *Tankan* (Short-Term Economic Survey of Enterprises in Japan), which is conducted separately from this survey.

II. Survey Outline

Survey period:	From August 9 to September 4, 2012.
Sample size:	4,000 people (2,199 people [i.e., 55.0 percent of the overall sample size] provided valid responses to questions).
Population of the survey:	Individuals living in Japan who are at least 20 years of age.
Sampling method:	Stratified two-stage random sampling method.
Survey methodology:	Questionnaire survey (mail survey method).

III. Summary

A. Impression of Economic Conditions

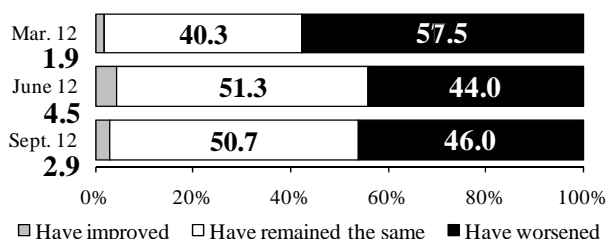
1. Economic conditions

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

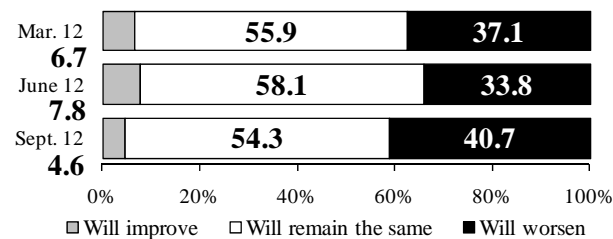
In terms of current economic conditions, the proportion of respondents who chose "as unfavorable" and "as somewhat unfavorable" to describe them increased, but remained at around the same level as in the previous survey, accounting for 77.5 percent.

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

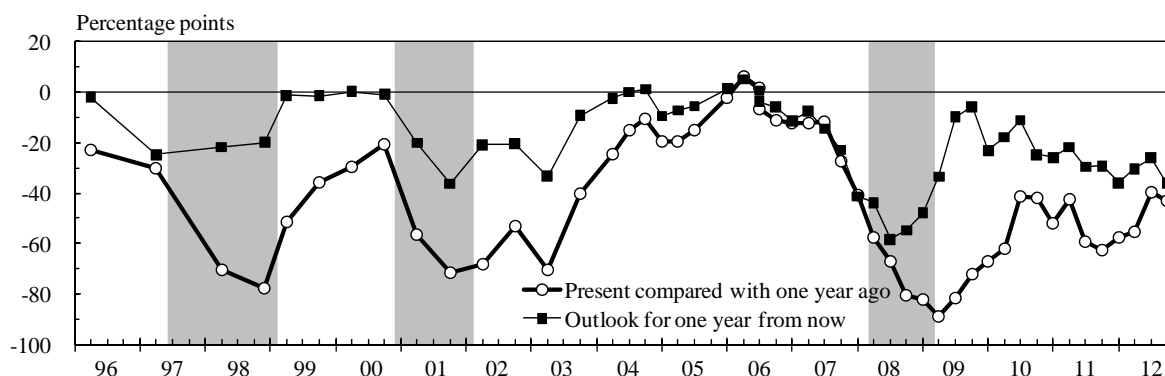
(1) Present Compared with One Year Ago



(2) One Year from Now Compared with the Present



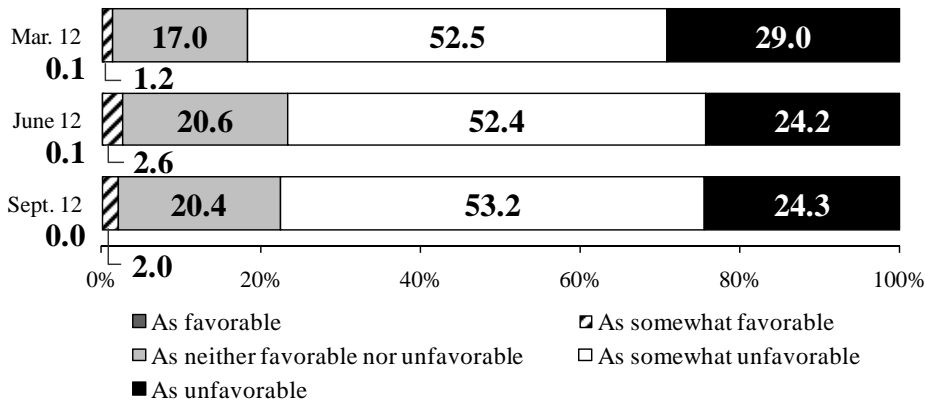
(3) Developments in the Economic Conditions D.I.^{1,2,3,4}



	Dec. 09	Mar. 10	June 10	Sept. 10	Dec. 10	Mar. 11	June 11	Sept. 11	Dec. 11	Mar. 12	June 12	Sept. 12
Present compared with one year ago	-67.0	-62.0	-41.2	-42.1	-51.7	-42.3	-59.5	-62.4	-57.5	-55.6	-39.5	-43.1
Changes from the previous survey	+5.3	+5.0	+20.8	-0.9	-9.6	+9.4	-17.2	-2.9	+4.9	+1.9	+16.1	-3.6
Outlook for one year from now	-23.1	-17.9	-11.2	-24.7	-25.9	-21.7	-29.6	-29.2	-35.9	-30.4	-26.0	-36.1
Changes from the previous survey	-17.4	+5.2	+6.7	-13.5	-1.2	+4.2	-7.9	+0.4	-6.7	+5.5	+4.4	-10.1

- 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. 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

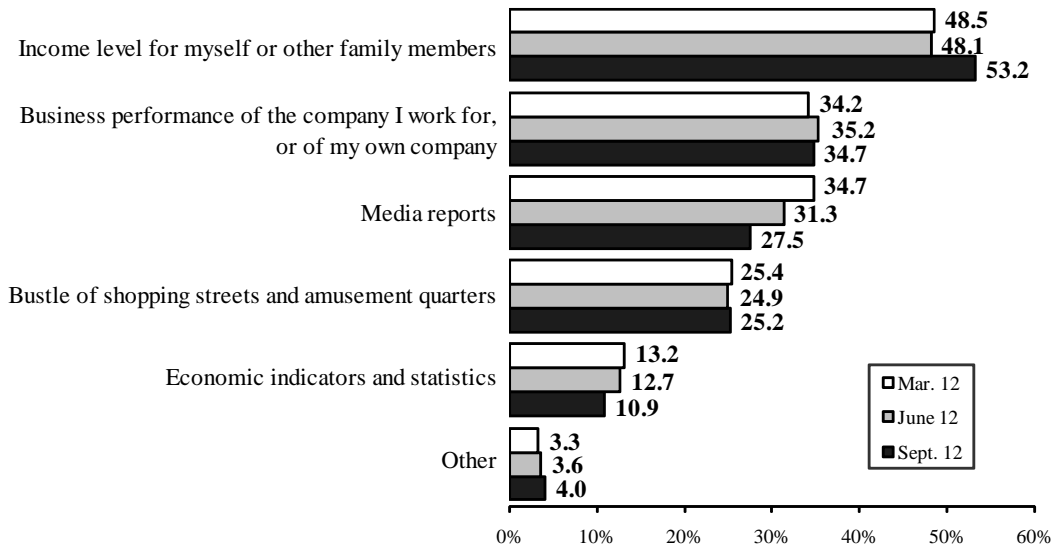


2. Basis for assessment of economic conditions

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."

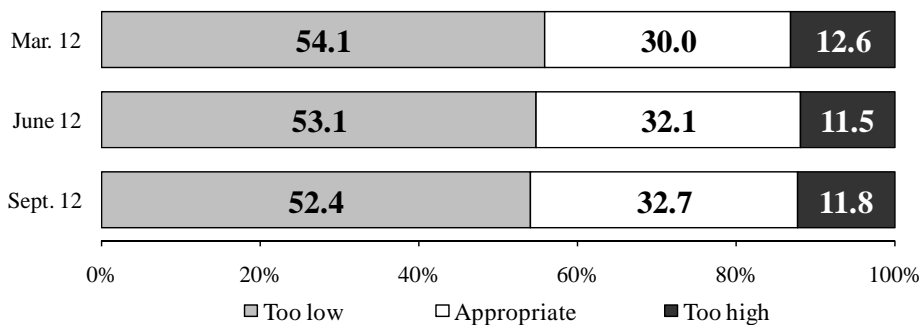
In terms of perception of the interest rate level, the proportion of respondents who stated that it was "too low" decreased, while the proportion of those who stated that it was "appropriate" increased.

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)



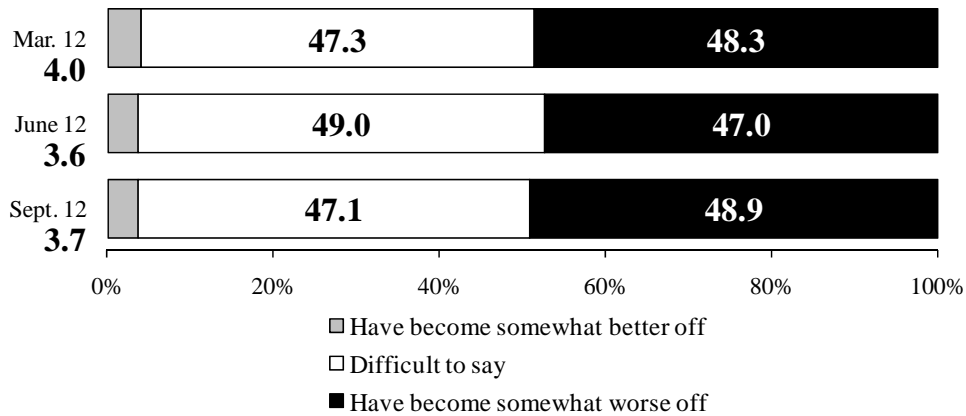
B. Household Circumstances and the General Public's Views

1. Present household circumstances

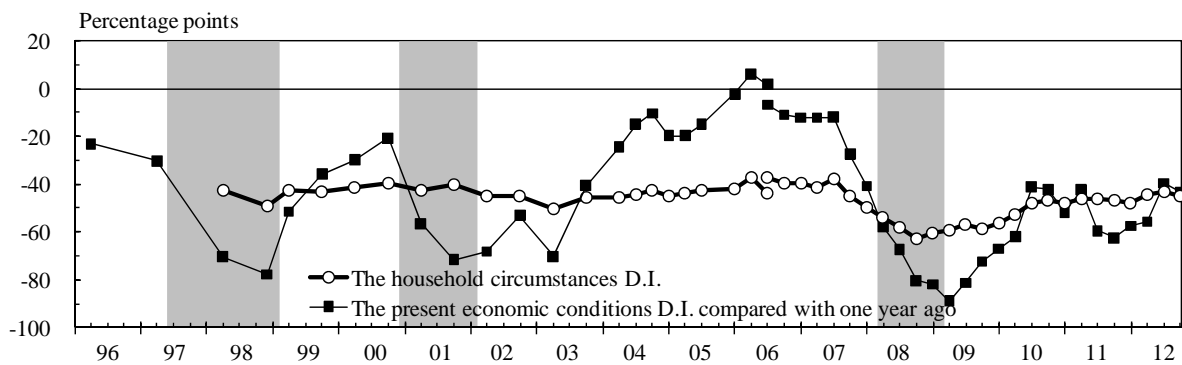
In terms of the general public's household circumstances compared with one year ago, the proportion of respondents who answered that their household circumstances "have become somewhat worse off" increased, and thus the D.I. fell.

Chart 4 Present Household Circumstances (Question 6)

(1) Present Household Circumstances



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



	Dec. 09	Mar. 10	June 10	Sept. 10	Dec. 10	Mar. 11	June 11	Sept. 11	Dec. 11	Mar. 12	June 12	Sept. 12
The household circumstances D.I.	-56.1	-52.9	-48.0	-46.8	-48.1	-46.2	-46.4	-46.8	-48.0	-44.3	-43.4	-45.2
Changes from the previous survey	+2.6	+3.2	+4.9	+1.2	-1.3	+1.9	-0.2	-0.4	-1.2	+3.7	+0.9	-1.8
The present economic conditions D.I. compared with one year ago	-67.0	-62.0	-41.2	-42.1	-51.7	-42.3	-59.5	-62.4	-57.5	-55.6	-39.5	-43.1
Changes from the previous survey	+5.3	+5.0	+20.8	-0.9	-9.6	+9.4	-17.2	-2.9	+4.9	+1.9	+16.1	-3.6

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.

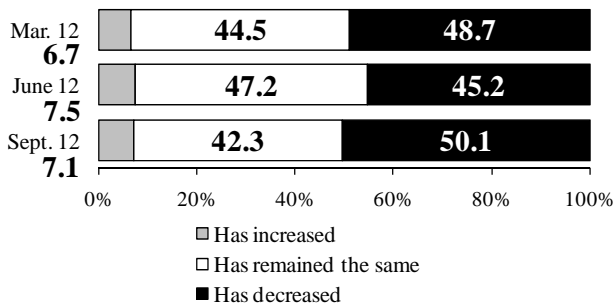
2. Income and spending

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

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

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

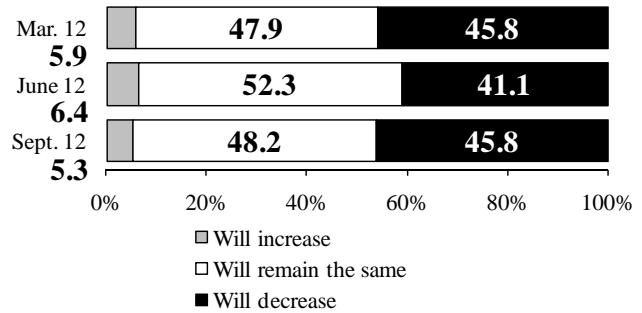
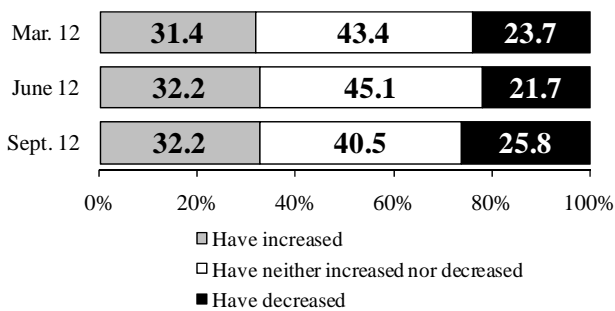
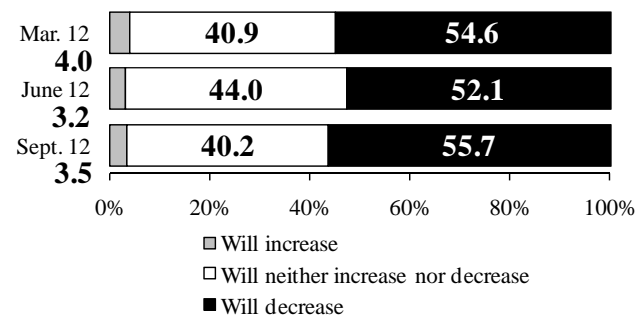


Chart 6 Spending (Questions 9 and 11)

(1) Present Spending Level Compared with One Year Ago



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

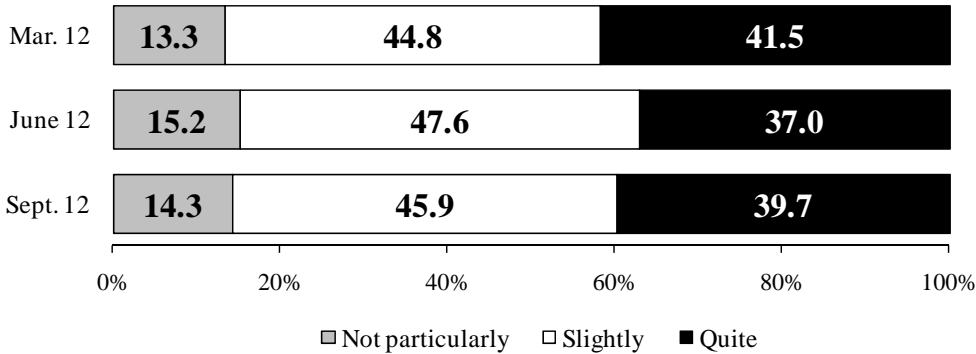


3. Employment conditions

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

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

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



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

C. Perception of Price Levels

1. Present price levels

Regarding their perception of the present price levels compared with one year ago, the proportion of respondents who felt that prices¹ "have gone up"² decreased, the proportion of those who felt that they "have remained almost unchanged" increased, and the proportion of those who felt that they "have gone down"³ was unchanged from the previous survey.

When asked to what extent price levels have changed compared with one year ago in terms of a specific figure, the average was plus 2.7 percent, down from plus 3.2 percent in the previous survey. The median was 0.0 percent, unchanged from the previous survey.

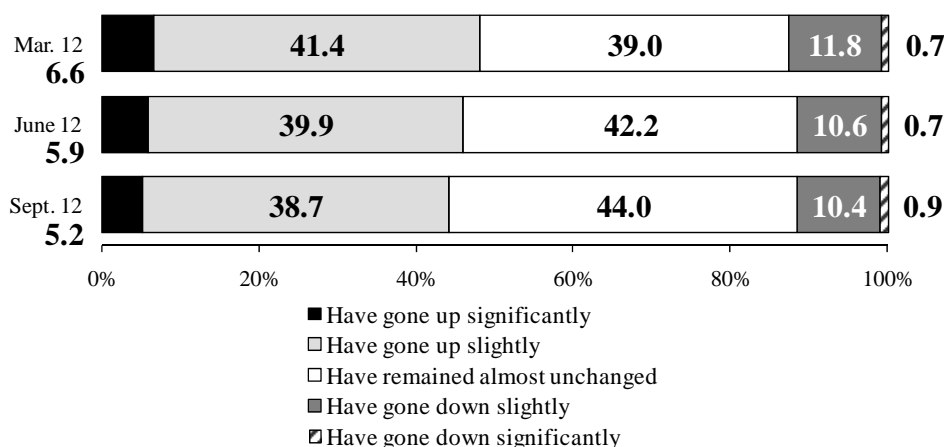
¹ Defined as overall prices of goods and services the respondents purchase.

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



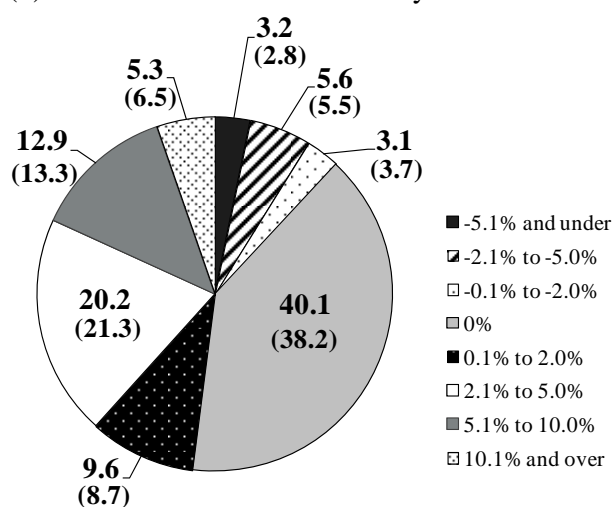
(2) Changes in Price Levels Compared with One Year Ago

	Average ¹	Median ²
Mar. 12	+3.4%	+0.5%
June 12	+3.2%	0.0%
Sept. 12	+2.7%	0.0%

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 2.8 percent, and that of the previous survey in June 2012 was plus 3.3 percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (June 2012).

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.

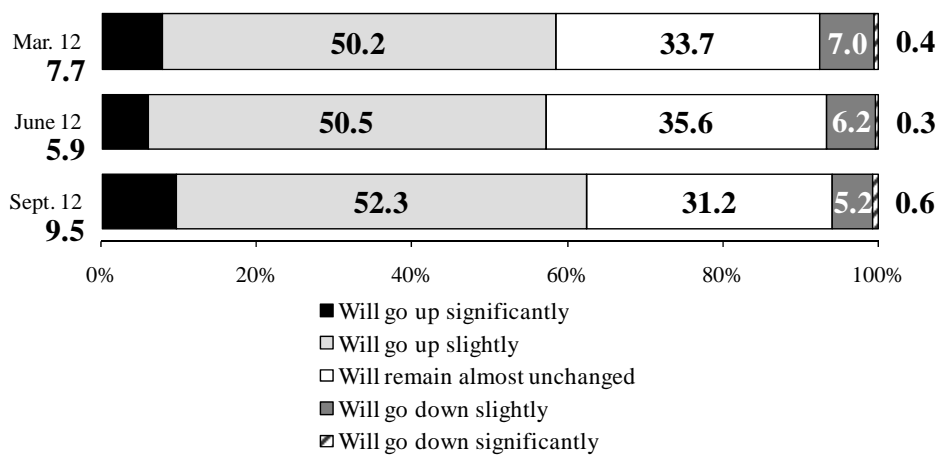
When asked to what extent price levels will change one year from now in terms of a specific figure, the average was plus 3.9 percent, up from plus 3.6 percent in the previous survey. The median was plus 3.0 percent, also rising from plus 2.0 percent in the previous survey.

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

(1) One Year from Now Compared with the Present



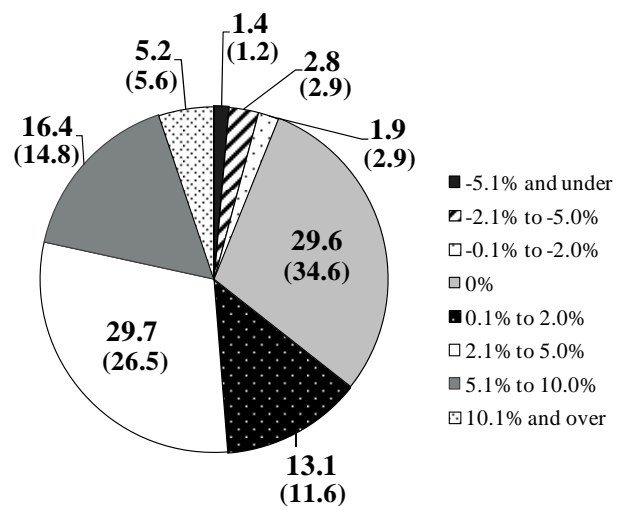
(2) Changes in Price Levels One Year from Now

	Average ¹	Median ²
Mar. 12	+4.0%	+2.0%
June 12	+3.6%	+2.0%
Sept. 12	+3.9%	+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 4.0 percent, and that of the previous survey in June 2012 was plus 3.7 percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (June 2012).

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

3. Outlook for price levels over the next five years

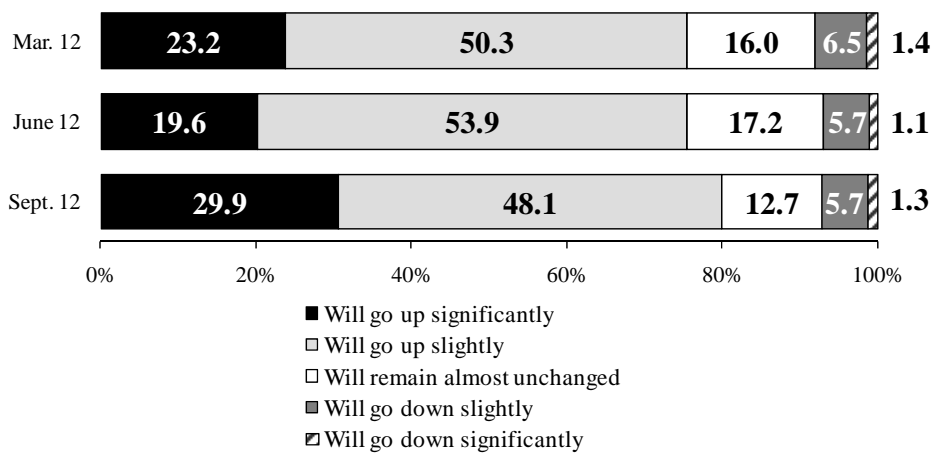
Regarding the outlook for price levels over the next five years, the proportion of respondents who expected that prices "will go up"¹ increased, while the proportion of those who expected that they "will remain almost unchanged" decreased.

When asked about the specific rate of price change per year on average over the next five years, the average was plus 4.4 percent, up from plus 4.0 percent in the previous survey. The median was plus 3.0 percent, also rising from plus 2.0 percent in the previous survey.

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

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

(1) Outlook for the Next Five Years



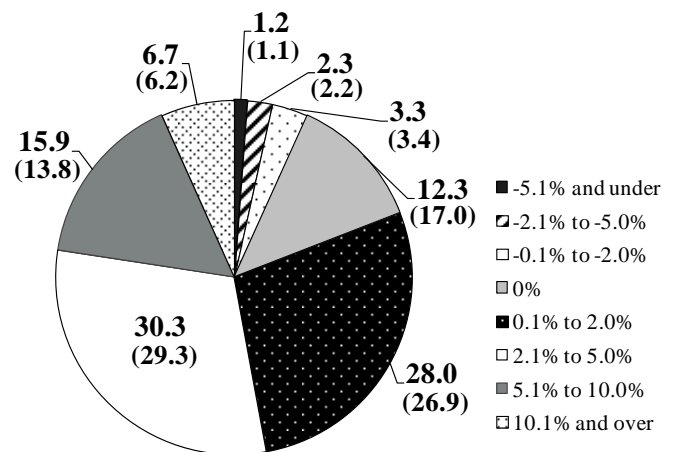
(2) Changes in Price Levels per Year on Average over the Next Five Years

	Average ¹	Median ²
Mar. 12	+4.3%	+2.5%
June 12	+4.0%	+2.0%
Sept. 12	+4.4%	+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 June 2012 was plus 4.1 percent.)

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

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



Notes: 1. Percent.

2. Figures in parentheses represent results of the previous survey (June 2012).

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

4. Comments on the rise and decline in prices

In terms of prices compared with one year ago, 43.9 percent of the respondents felt that prices "have gone up,"^{1,2} of which 86.0 percent chose "as rather unfavorable" to describe the price rise.

Meanwhile, 11.3 percent of the respondents felt that prices "have gone down."^{1,3} Within this group, the proportions of those who chose "as rather favorable" and "as rather unfavorable" to describe the price decline accounted for 34.9 percent and 30.9 percent, respectively.

¹ See III.C.1. for the perception of the present price levels.
² "Have gone up" comprises "have gone up significantly" and "have gone up slightly."
³ "Have gone down" comprises "have gone down significantly" and "have gone down slightly."

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

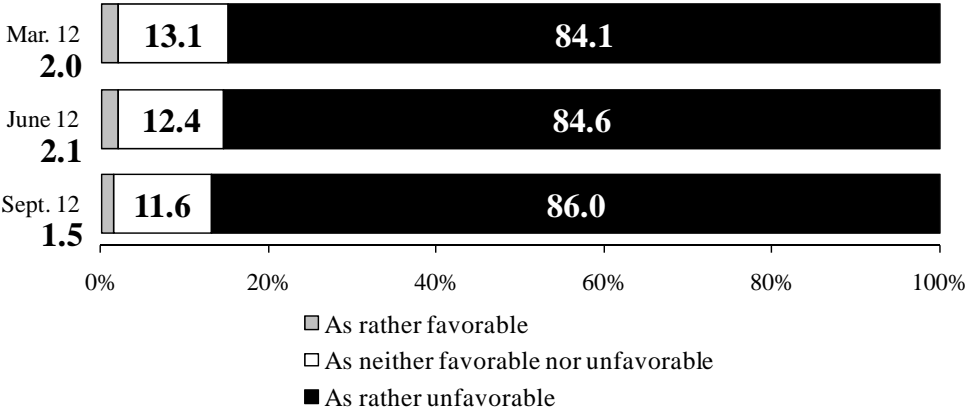
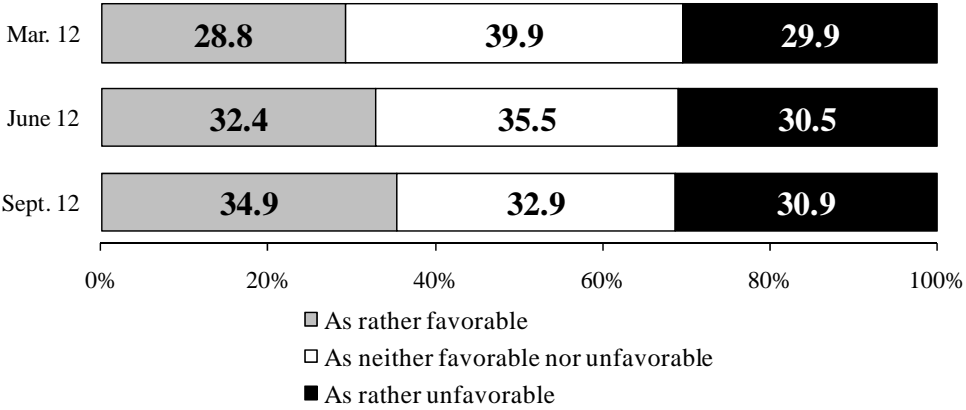


Chart 12 Comments on the Price Decline (Question 12-(b))

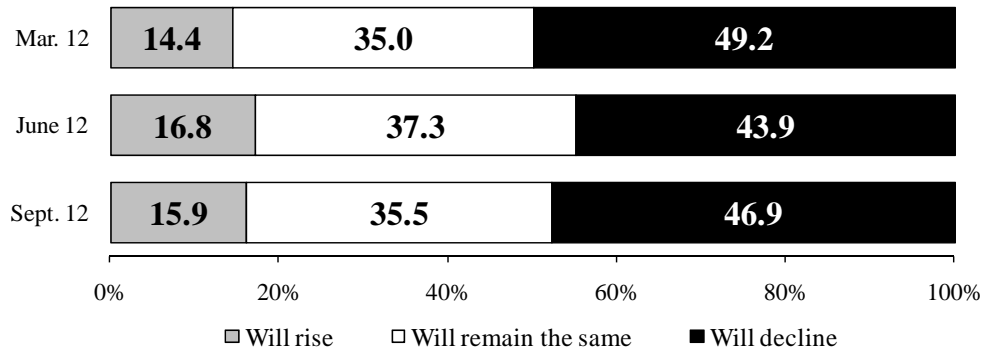


D. Future Developments in Land Prices

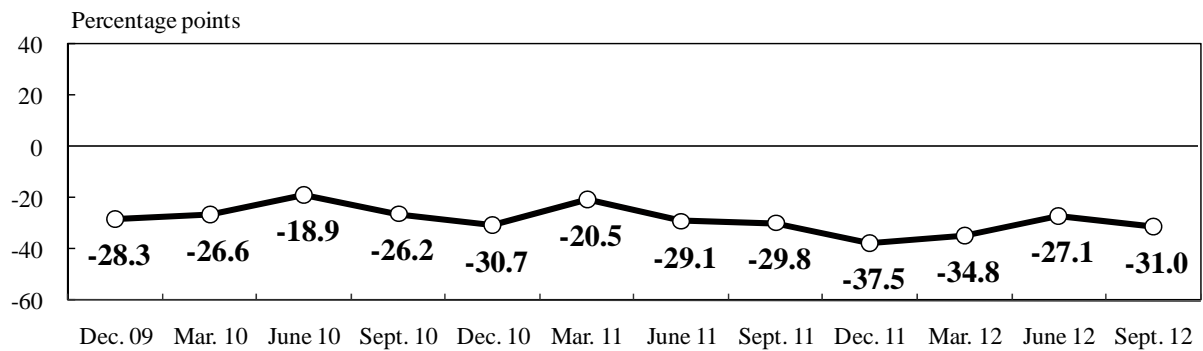
When asked about future developments in land prices, the proportion of respondents who answered that land prices "will rise" decreased, while the proportion of those who stated that they "will decline" increased, and thus the D.I. fell further into negative territory.

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

(1) Perception of Future Developments in Land Prices



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



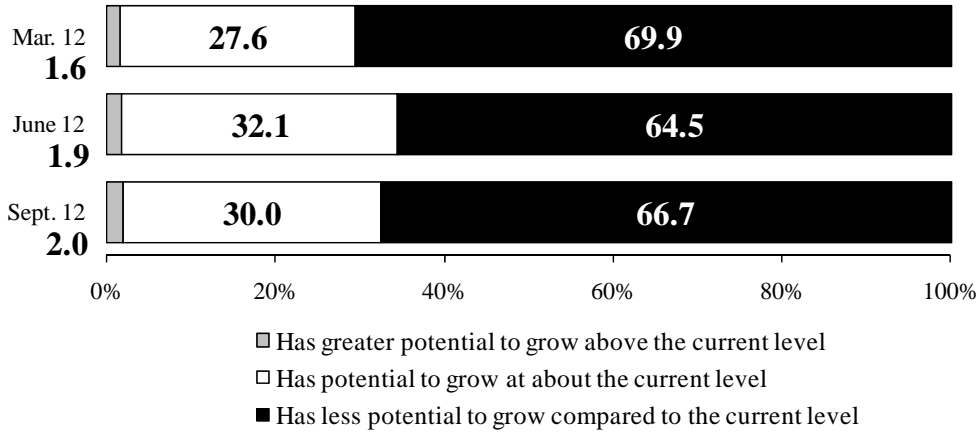
Note: 1. The land prices D.I. is calculated as the proportion of respondents who answered that land prices "will rise" minus the proportion of those who answered that they "will decline."

E. Growth Potential of the Japanese Economy

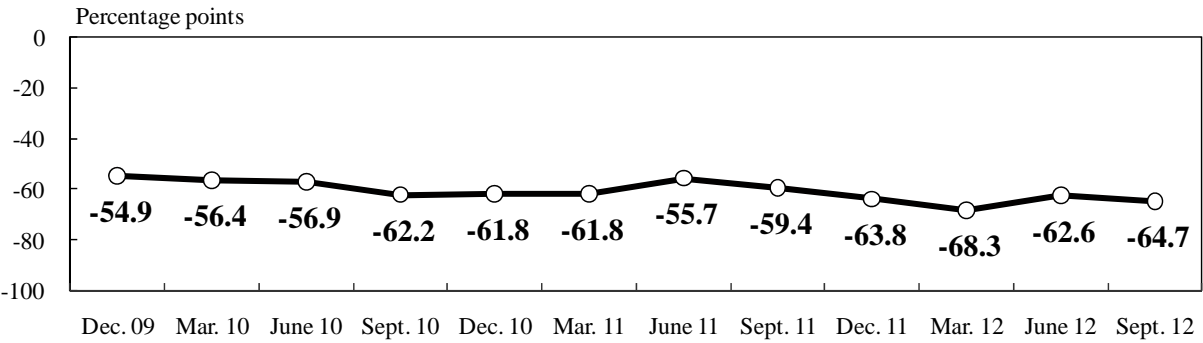
When asked about the Japanese economy's growth potential, the proportion of respondents who replied that the Japanese economy "has less potential to grow compared to the current level" increased, and thus the D.I. fell further into negative territory.

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. Payment Behavior of Households¹

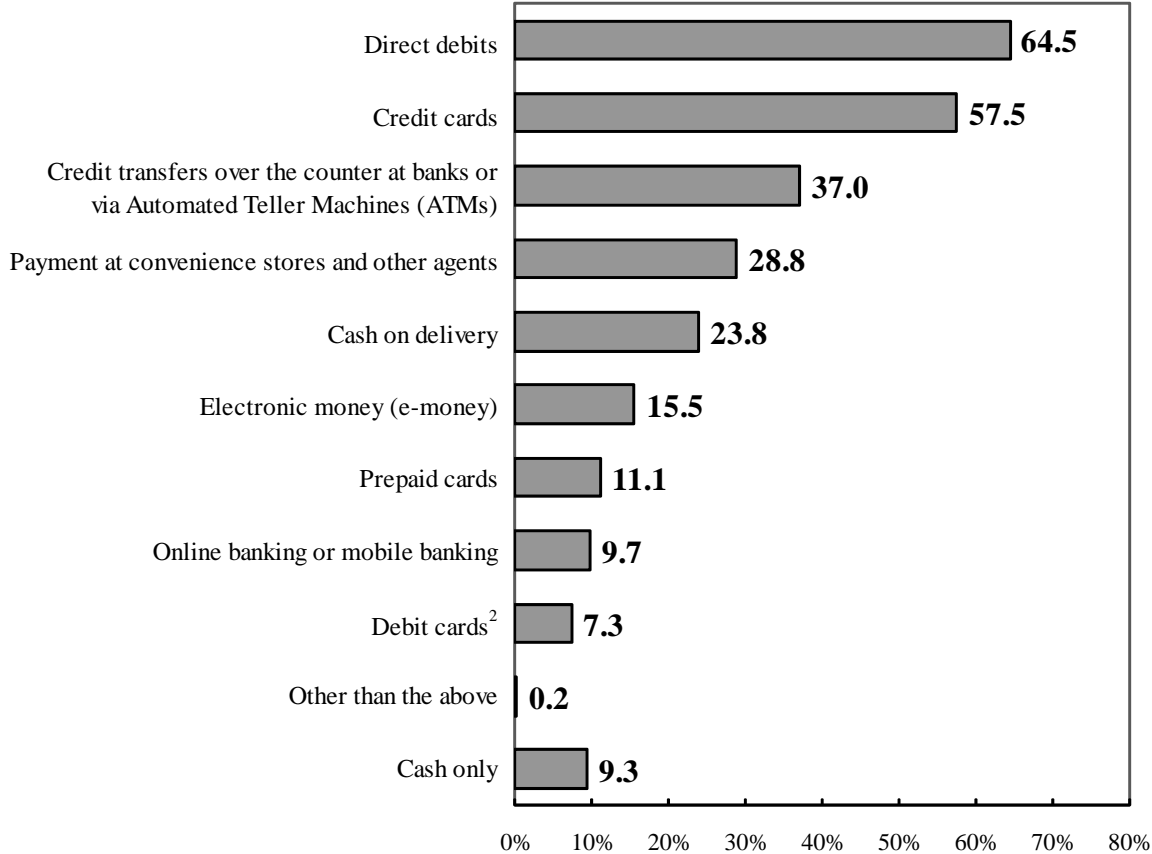
1. This section is based on a special set of questions for this round of the survey. In surveys conducted every March and September, the Bank asks special, timely sets of questions on specific topics.

1. Use of payment instruments other than cash

When asked about the daily use of payment instruments other than cash, the greatest majority of respondents answered that they use "direct debits," followed by "credit cards," "credit transfers over the counter at banks or via Automated Teller Machines (ATMs)," and "payment at convenience stores and other agents." The proportions of respondents who replied that they use "electronic money (e-money)" and "online banking or mobile banking" accounted for 15.5 percent and 9.7 percent, respectively.

Meanwhile, the proportion of those who replied that they use "cash only" accounted for 9.3 percent.

Chart 15 Use of Payment Instruments Other Than Cash (Question 21)¹



Notes: 1. Multiple answers were allowed.
 2. Through a debit card service in Japan -- the so-called J-Debit -- payment amounts are automatically deducted from a customer's bank account soon after they present to retailers their bank cash card and enter a PIN number. In addition to J-Debit, similar services are provided in association with credit card brands.

2. Use of debit cards

The proportion of respondents who answered that they "use"¹ debit cards accounted for 7.3 percent, while 86.7 percent answered that they "do not use"² them (Chart 16).

Respondents who replied that they "use" debit cards were asked for their reasons (Chart 17), and the greatest majority answered "because I do not have to carry cash," followed by "because the payment process is quick and convenient" and "because the immediate deduction of the amount from my bank account prevents overspending."

When respondents who answered that they "use" debit cards were asked for the reasons why there may be occasions when they do not want to use them (Chart 18), "because of my preference to use cash instead of the card(s)" was most frequently cited, followed by "because of the limited places and times to use the card(s)" and "because of more useful payment instruments such as credit cards."

When all respondents were asked about their awareness of a "J-Debit" logo (Chart 19), the proportion of those who answered that they were "aware"³ of it accounted for 19.2 percent.

¹ "Use" comprises "often (more than three times a month)," "sometimes (once or twice a month)," and "seldom (less than once a month)."

² "Do not use" comprises "do not use or have any debit cards" and "am not familiar with debit cards or not interested."

³ "Aware" comprises "have the card(s), and am aware of the logo on the back" and "do not have the card(s) with the logo, but know of the logo."

Chart 16 Frequency of Debit Card Use (Question 22)

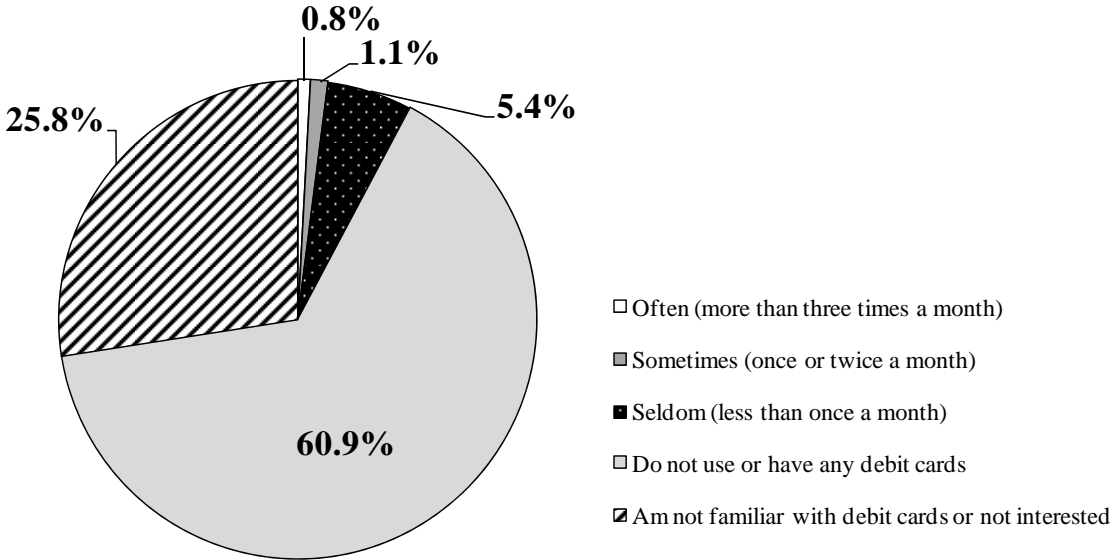
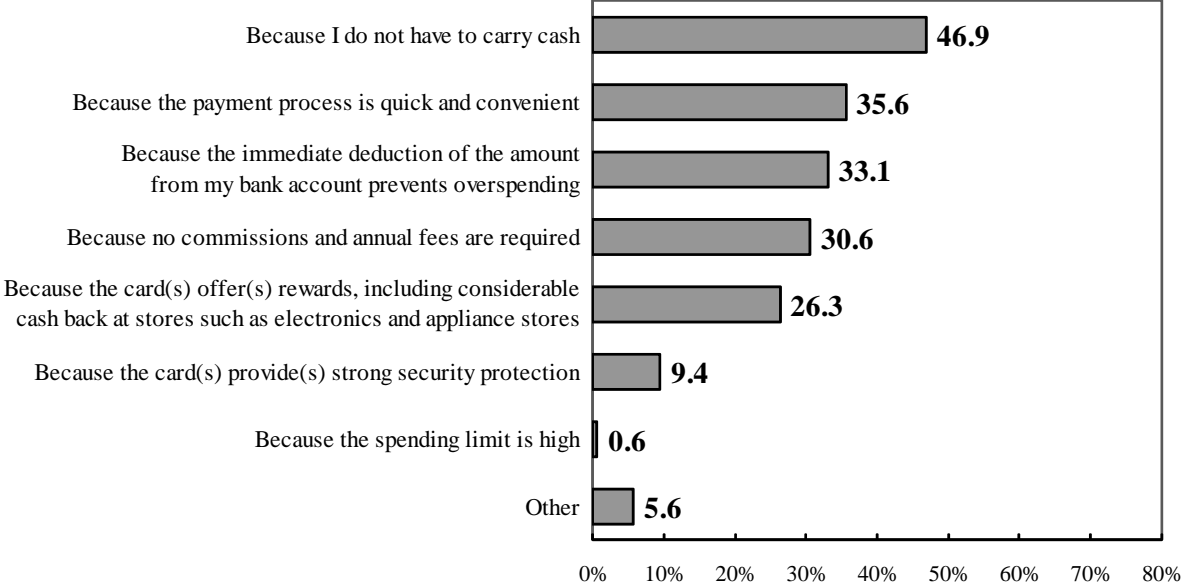
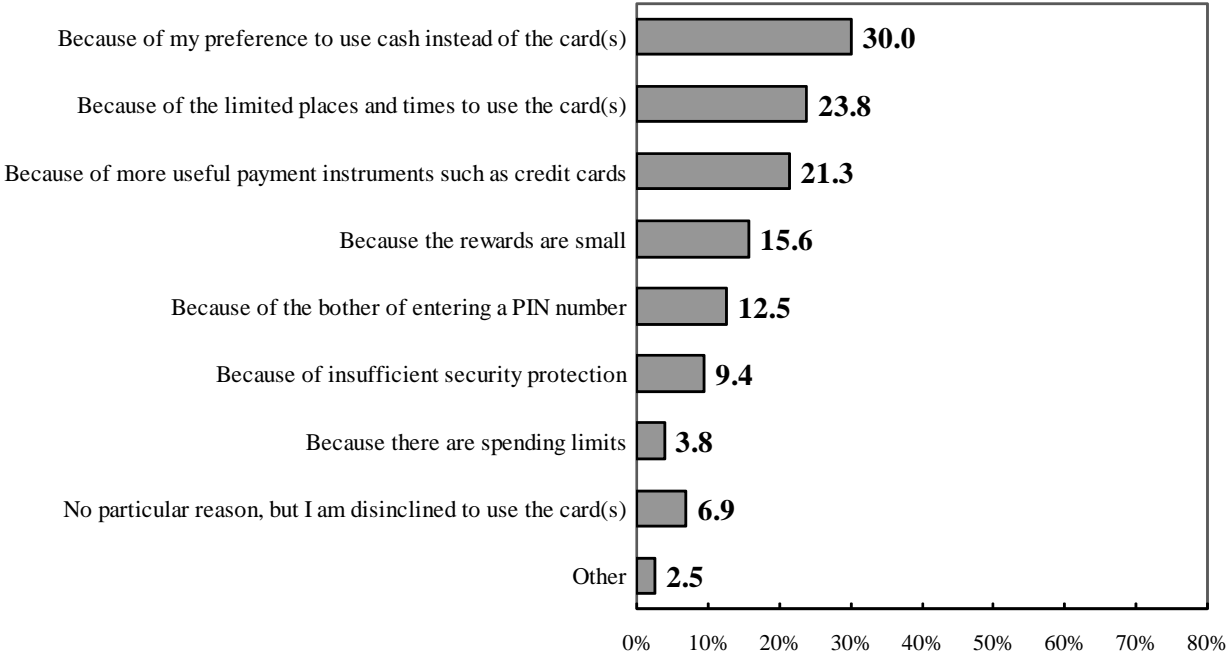


Chart 17 Reasons for Using Debit Cards (Question 22-(a))¹



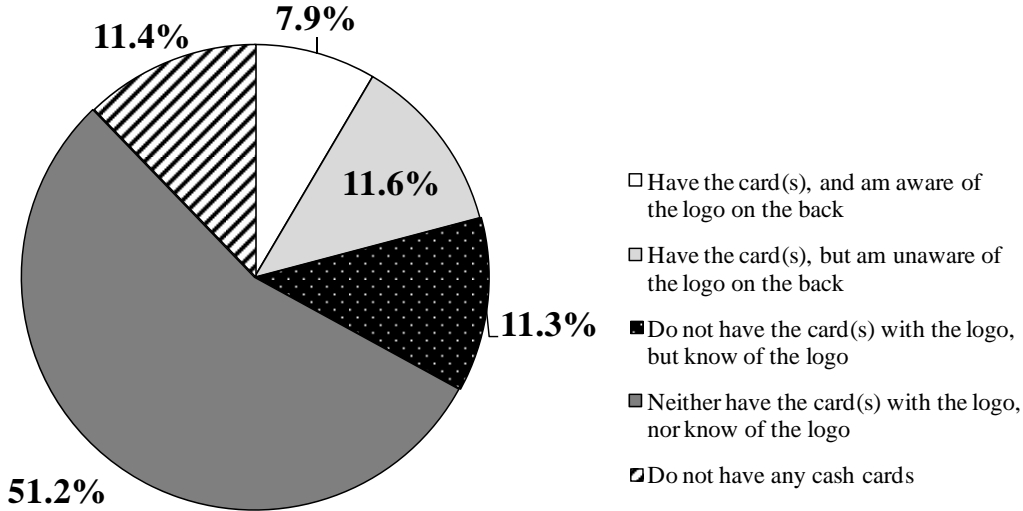
Note: 1. Multiple answers were allowed.

Chart 18 Reasons for Not Using Debit Cards (Question 22-(b))¹



Note: 1. Multiple answers were allowed.

Chart 19 Awareness of the "J-Debit" Logo (Question 23)



3. Use of loyalty points (including frequent flyer miles)

The proportion of respondents who answered that they "earn or use"¹ loyalty points offered by various companies accounted for 73.0 percent (Chart 20).

These respondents were asked which systems they use to earn loyalty points (Chart 21), and the greatest majority chose "loyalty card(s)² issued by supermarkets or convenience stores," followed by "loyalty card(s) issued by drugstores or pharmacies," "loyalty card(s) issued by electronics and appliance stores," and "credit card(s), including e-money and loyalty card(s) with credit payment services." When asked for the number of loyalty cards they have (Chart 22), the proportion of those who reported that they have "1-9" cards accounted for 81.6 percent. When asked what they redeem their loyalty points for (Chart 23), "discounts at shops where I earned the points" was most frequently cited.

When these respondents were also asked how they view the value of loyalty points compared to cash (Chart 24), the proportion of those who answered that loyalty points have the "same value as cash" and "nearly the same value as cash" accounted for 64.5 percent. Those who did not answer that loyalty points have the "same value as cash" were asked for their reasons (Chart 25), and the responses "because the points expire," "because I have only a few choices in terms of point redemption," and "because I forget to use the points" were frequently chosen.

Meanwhile, when respondents who replied that they "have never used loyalty points or do not have any loyalty cards" were asked for their reasons (Chart 26), the responses "because I do not see much value in redeeming the points or owning the card(s)" and "because I do not want to own any more cards" were frequently chosen.

¹ "Earn or use" comprises "often (more than three times a month)," "sometimes (once or twice a month)," and "seldom (less than once a month)."
² Defined here as loyalty card(s) without any credit payment services or e-money services.

Chart 20 Frequency of Earning or Using Loyalty Points (Question 24)

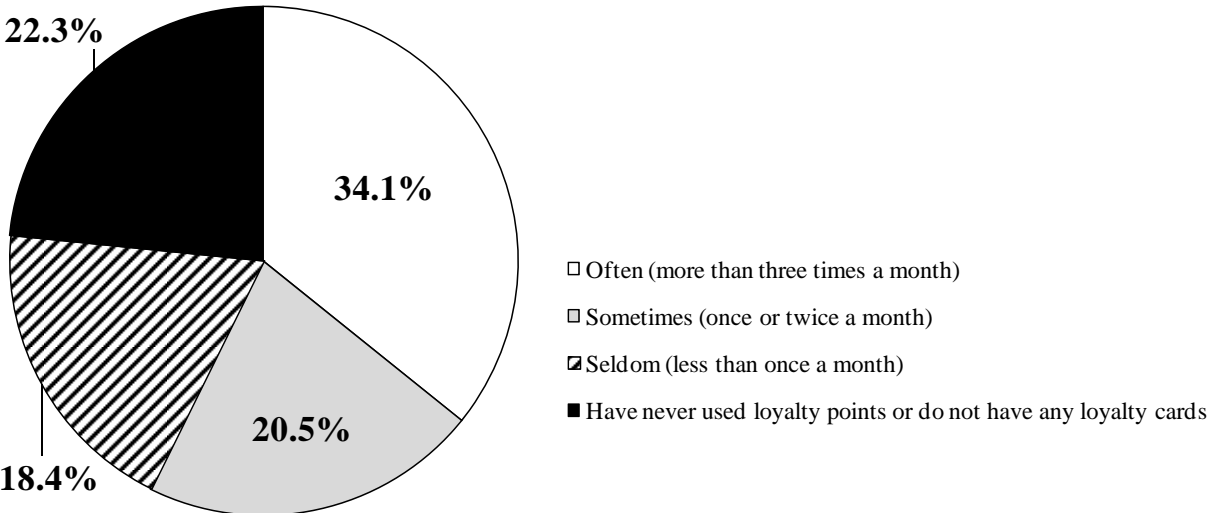
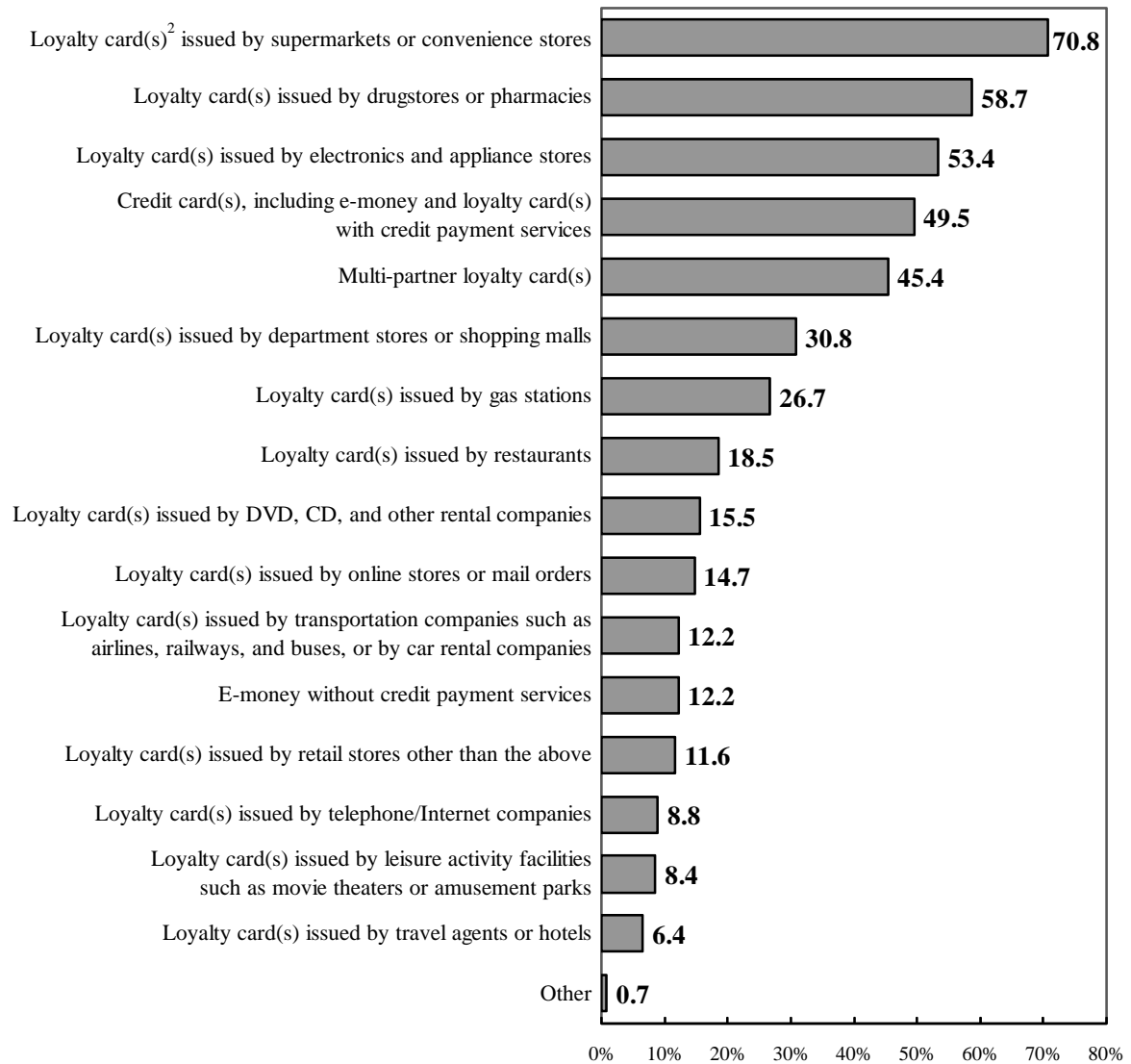


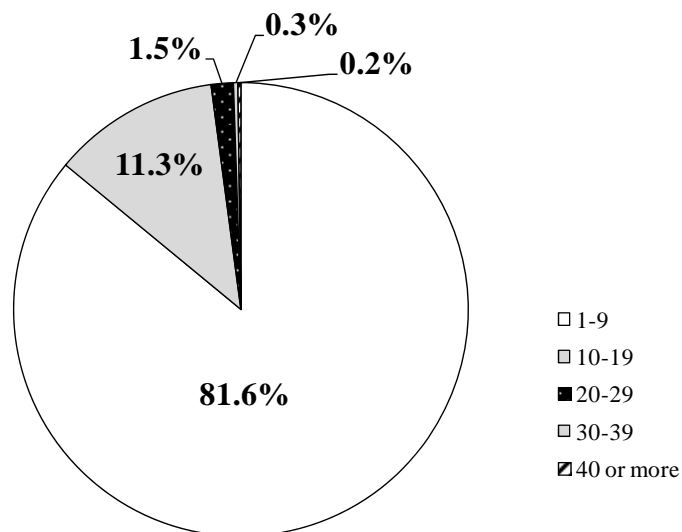
Chart 21 Systems Used to Earn Loyalty Points (Question 24-(a))¹



Notes: 1. Multiple answers were allowed.

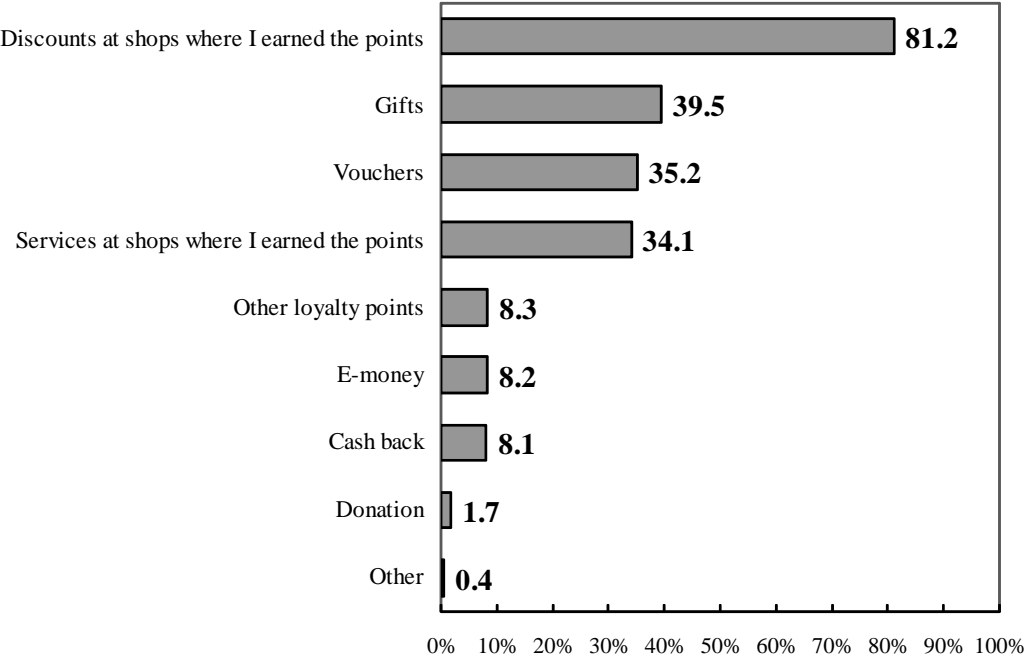
2. Defined here as loyalty card(s) without any credit payment services or e-money services.

Chart 22 Number of Loyalty Cards Owned (Question 24-(b))¹



Note: 1. Clockwise in order, starting with "1-9" and ending with "40 or more."

Chart 23 Usage of Loyalty Points (Question 24-(c))¹



Note: 1. Multiple answers were allowed.

Chart 24 Value of Loyalty Points Compared to Cash (Question 24-(d))

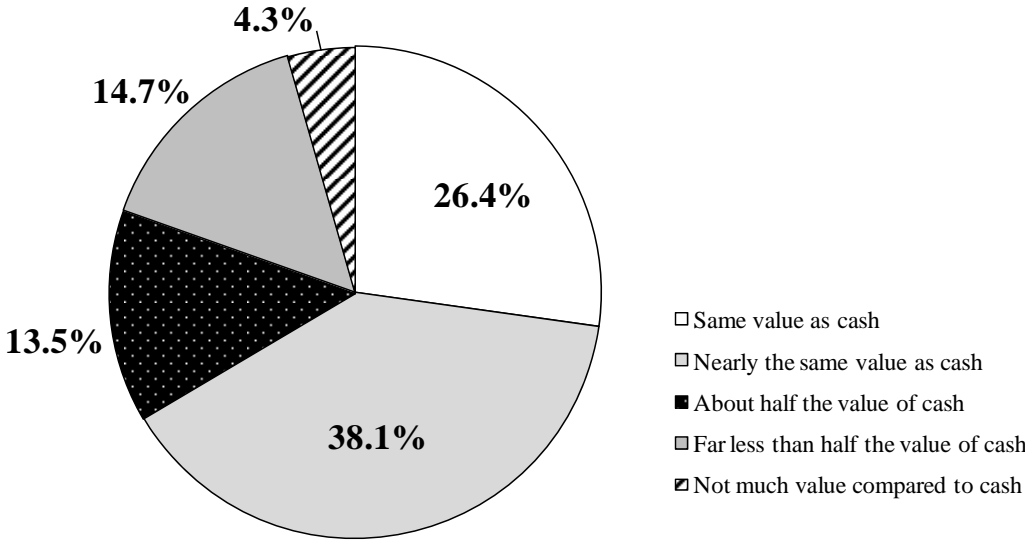
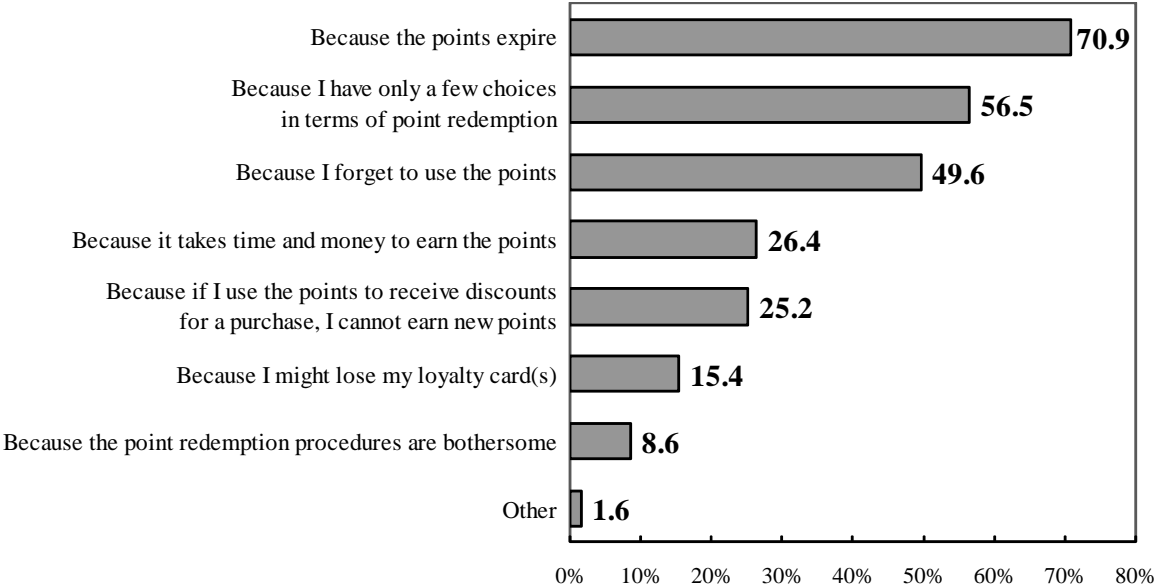
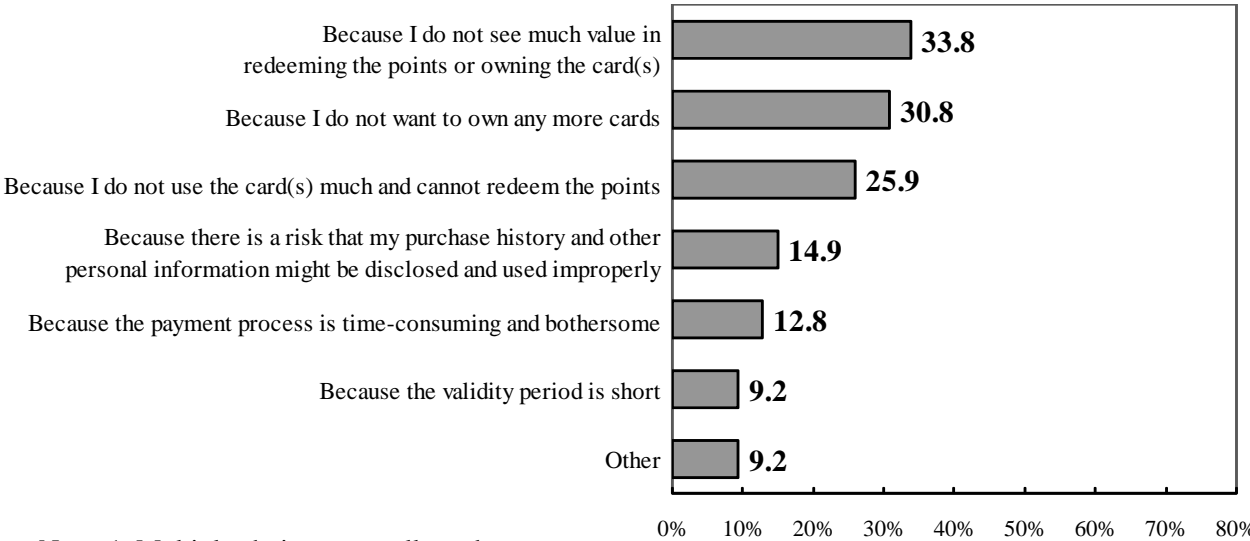


Chart 25 Reasons for Considering Loyalty Points as Worth Less Than Cash (Question 24-(e))¹



Note: 1. Multiple answers were allowed.

Chart 26 Reasons for Not Using Loyalty Points or Owning Loyalty Cards (Question 24-(f))¹

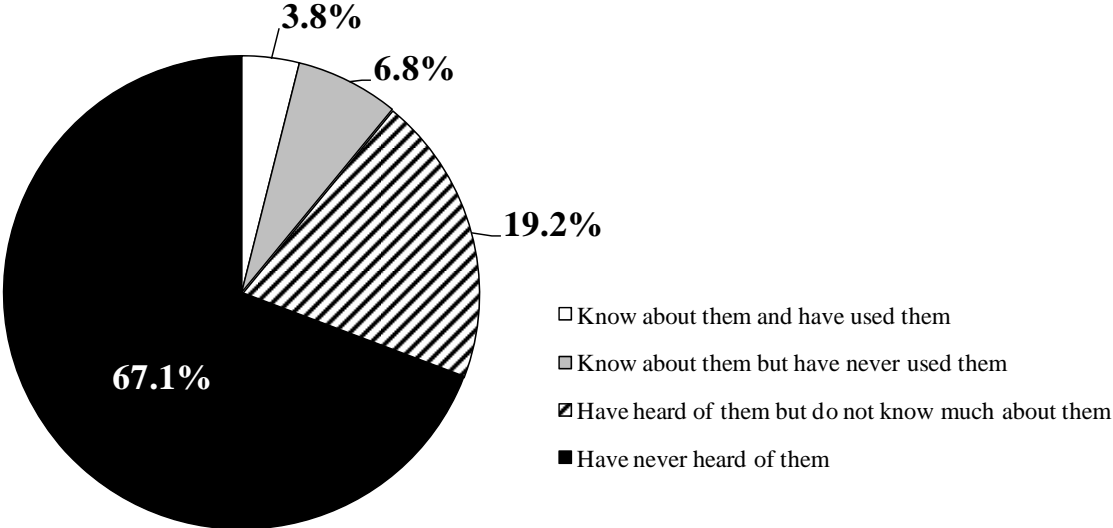


Note: 1. Multiple choices were allowed.

4. Awareness of funds transfer services by companies without a banking license

When asked about their awareness of funds transfer services by companies without a banking license, the proportions of respondents who answered that they "know"¹ about the services and "have heard of them but do not know much about them" accounted for 10.6 percent and 19.2 percent, respectively. In contrast, 67.1 percent replied that they "have never heard of them."
¹ "Know" comprises "know about them and have used them" and "know about them but have never used them."

Chart 27 Awareness of Funds Transfer Services by Companies without a Banking License (Question 25)



IV. Distribution of the Sample by Category

	51st round of the survey (Sept. 2012) ¹ (A)	Population of the survey ^{1,2} (B)	Difference between (A) and (B) ³ (A) - (B)	Samples (reference) ¹
By sex				
Male	47.2	48.3	-1.1	49.4
Female	52.8	51.7	1.1	50.6
By age				
20–29	9.9	13.2	-3.3	12.4
30–39	16.4	17.3	-0.9	16.5
40–49	17.1	16.2	0.9	17.6
50–59	16.3	15.3	1.0	14.5
60–69	21.4	17.5	3.9	18.6
70 or older	18.9	20.4	-1.5	20.5
By region				
Hokkaido	3.7	4.4	-0.7	4.1
Tohoku	7.5	7.4	0.1	7.5
Kanto	32.5	33.2	-0.7	32.9
Hokuriku	4.4	4.3	0.1	4.1
Chubu	15.3	14.0	1.3	14.3
Kinki	16.2	16.2	0.0	16.5
Chugoku	5.9	5.9	0.0	6.0
Shikoku	2.7	3.2	-0.5	3.0
Kyushu	11.8	11.4	0.4	11.6

Notes: 1. Percent.

2. Based on the population of municipalities recorded in the Basic Resident Registers as of March 31, 2011. For municipalities with deficiencies in data recorded as of the end of the fiscal year (March 31, 2011), the population data used for these municipalities are 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 (June 2012) except where otherwise noted.

Question 1

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

- | | | | | |
|-----------------------------|-------------|---|-------------|---|
| (a) Have improved. | 2.9 | (| 4.5 |) |
| (b) Have remained the same. | 50.7 | (| 51.3 |) |
| (c) Have worsened. | 46.0 | (| 44.0 |) |

Question 2

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

- | | | | | |
|--|-------------|---|-------------|---|
| (a) Media reports. | 27.5 | (| 31.3 |) |
| (b) Economic indicators and statistics. | 10.9 | (| 12.7 |) |
| (c) Business performance of the company I work for,
or of my own company. | 34.7 | (| 35.2 |) |
| (d) Income level for myself or other family members. | 53.2 | (| 48.1 |) |
| (e) Bustle of shopping streets and amusement quarters. | 25.2 | (| 24.9 |) |
| (f) Other. | 4.0 | (| 3.6 |) |

Question 3

How would you describe the current economic conditions?

- | | | | | |
|---|-------------|---|-------------|---|
| (a) As favorable. | 0.0 | (| 0.1 |) |
| (b) As somewhat favorable. | 2.0 | (| 2.6 |) |
| (c) As neither favorable nor unfavorable. | 20.4 | (| 20.6 |) |
| (d) As somewhat unfavorable. | 53.2 | (| 52.4 |) |
| (e) As unfavorable. | 24.3 | (| 24.2 |) |

Question 4

How do you foresee economic conditions one year from now?

- | | | | | |
|---------------------------|-------------|---|-------------|---|
| (a) Will improve. | 4.6 | (| 7.8 |) |
| (b) Will remain the same. | 54.3 | (| 58.1 |) |
| (c) Will worsen. | 40.7 | (| 33.8 |) |

Question 5

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

- | | | | | |
|------------------|-------------|---|-------------|---|
| (a) Too low. | 52.4 | (| 53.1 |) |
| (b) Appropriate. | 32.7 | (| 32.1 |) |
| (c) Too high. | 11.8 | (| 11.5 |) |

Question 6

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

- | | | | | |
|--------------------------------------|-------------|---|-------------|---|
| (a) Have become somewhat better off. | 3.7 | (| 3.6 |) |
| (b) Difficult to say. | 47.1 | (| 49.0 |) |
| (c) Have become somewhat worse off. | 48.9 | (| 47.0 |) |

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)

Why do you think your household circumstances have become better off?

(Choose all applicable answers.)

- | | | | | |
|--|-------------|---|-------------|---|
| (a) Because my salary and business income have increased. | 54.9 | (| 54.3 |) |
| (b) Because my income, such as interest income and dividend payments, has increased. | 2.4 | (| 4.9 |) |
| (c) Because I gained special income from sales of real estate. | 2.4 | (| 2.5 |) |
| (d) Because prices have declined. | 7.3 | (| 8.6 |) |
| (e) Because the value of assets such as real estate and stocks has increased. | 0.0 | (| 0.0 |) |
| (f) Because the number of dependents in my family has decreased. | 20.7 | (| 19.8 |) |
| (g) Other. | 26.8 | (| 21.0 |) |

Question 6-(b)

Why do you think your household circumstances have become worse off?

(Choose all applicable answers.)

- | | | | | |
|--|-------------|---|-------------|---|
| (a) Because my salary and business income have decreased. | 66.4 | (| 64.1 |) |
| (b) Because my income, such as interest income and dividend payments, has decreased. | 15.8 | (| 15.8 |) |
| (c) Because I purchased real estate. | 3.7 | (| 3.6 |) |
| (d) Because prices have risen. | 30.8 | (| 28.2 |) |
| (e) Because the value of assets such as real estate and stocks has declined. | 10.5 | (| 11.8 |) |
| (f) Because the number of dependents in my family has increased. | 7.5 | (| 10.1 |) |
| (g) Other. | 18.8 | (| 20.1 |) |

Question 7

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

- | | | | | |
|----------------------------|-------------|---|-------------|---|
| (a) Has increased. | 7.1 | (| 7.5 |) |
| (b) Has remained the same. | 42.3 | (| 47.2 |) |
| (c) Has decreased. | 50.1 | (| 45.2 |) |

Question 8

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

- | | | | | |
|---------------------------|-------------|---|-------------|---|
| (a) Will increase. | 5.3 | (| 6.4 |) |
| (b) Will remain the same. | 48.2 | (| 52.3 |) |
| (c) Will decrease. | 45.8 | (| 41.1 |) |

Question 9

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

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Have increased. | 32.2 | (| 32.2 |) |
| (b) Have neither increased nor decreased. | 40.5 | (| 45.1 |) |
| (c) Have decreased. | 25.8 | (| 21.7 |) |

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.

Question 9-(a)

Why have you increased your (or other family members') spending?

(Choose all applicable answers.)

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Because my income has increased. | 6.1 | (| 6.4 |) |
| (b) Because my income is likely to increase in the future. | 2.1 | (| 1.1 |) |
| (c) Because the value of non-financial assets such as real estate has increased. | 0.8 | (| 0.5 |) |
| (d) Because the value of financial assets such as stocks and bonds has increased. | 0.0 | (| 0.4 |) |
| (e) Because I purchased real estate such as a house. | 7.8 | (| 4.6 |) |
| (f) Because I purchased consumer durable goods such as a car. | 21.9 | (| 20.3 |) |
| (g) Because my spending rose due to an increased number of dependents in my family. | 27.7 | (| 29.7 |) |
| (h) Because the costs of consumer goods and services have risen. | 42.0 | (| 45.1 |) |
| (i) Other. | 25.7 | (| 30.0 |) |

Question 9-(b)

Why have you decreased your (or other family members') spending?

(Choose all applicable answers.)

- | | | | | |
|--|-------------|---|-------------|---|
| (a) Because my income has decreased. | 70.9 | (| 68.3 |) |
| (b) Because my income is not likely to increase in the future. | 45.5 | (| 45.1 |) |
| (c) Because the value of non-financial assets such as real estate has decreased. | 4.9 | (| 5.3 |) |
| (d) Because the value of financial assets such as stocks and bonds has decreased. | 8.6 | (| 9.3 |) |
| (e) Because my spending has fallen due to a decreased number of dependents in my family. | 8.6 | (| 11.1 |) |
| (f) Other. | 9.7 | (| 11.1 |) |

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. | 9.4 | (| 10.0 |) |
| (b) Have neither increased nor decreased. | 51.7 | (| 53.7 |) |
| (c) Have decreased. | 37.2 | (| 34.5 |) |

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. | 4.1 | (| 4.6 |) |
| (b) Have neither increased nor decreased. | 34.6 | (| 37.5 |) |
| (c) Have decreased. | 60.3 | (| 56.9 |) |

Question 11

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

- | | | | | |
|---|-------------|---|-------------|---|
| (a) Will increase. | 3.5 | (| 3.2 |) |
| (b) Will neither increase nor decrease. | 40.2 | (| 44.0 |) |
| (c) Will decrease. | 55.7 | (| 52.1 |) |

Question 12

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

- | | | |
|-------------------------------------|------|----------|
| (a) Have gone up significantly. | 5.2 | (5.9) |
| (b) Have gone up slightly. | 38.7 | (39.9) |
| (c) Have remained almost unchanged. | 44.0 | (42.2) |
| (d) Have gone down slightly. | 10.4 | (10.6) |
| (e) Have gone down significantly. | 0.9 | (0.7) |

Note: 1. 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). If you chose (c), please go on to Question 13.

Question 12-(a)

How would you describe your opinion of the price rise?

- | | | |
|---|------|----------|
| (a) As rather favorable. | 1.5 | (2.1) |
| (b) As rather unfavorable. | 86.0 | (84.6) |
| (c) As neither favorable nor unfavorable. | 11.6 | (12.4) |

Question 12-(b)

How would you describe your opinion of the price decline?

- | | | |
|---|------|----------|
| (a) As rather favorable. | 34.9 | (32.4) |
| (b) As rather unfavorable. | 30.9 | (30.5) |
| (c) As neither favorable nor unfavorable. | 32.9 | (35.5) |

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."

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

Average¹ : **plus 2.7** (**plus 3.2**) percent
Median² : **0.0** (**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 2.8 percent, and that of the previous survey was plus 3.3 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. | 9.5 | (5.9) |
| (b) Will go up slightly. | 52.3 | (50.5) |
| (c) Will remain almost unchanged. | 31.2 | (35.6) |
| (d) Will go down slightly. | 5.2 | (6.2) |
| (e) Will go down significantly. | 0.6 | (0.3) |

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 3.9** (plus 3.6) 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 **4.0** percent, and that of the previous survey was plus **3.7** percent.)
2. The number that appears in the middle when the answers are listed in numerical order.

Question 16

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

- | | |
|-----------------------------------|-----------------------------|
| (a) Will go up significantly. | 29.9 (19.6) |
| (b) Will go up slightly. | 48.1 (53.9) |
| (c) Will remain almost unchanged. | 12.7 (17.2) |
| (d) Will go down slightly. | 5.7 (5.7) |
| (e) Will go down significantly. | 1.3 (1.1) |

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 4.4** (plus 4.0) 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 **4.1** percent.)
2. The number that appears in the middle when the answers are listed in numerical order.

Question 18

What do you foresee as future developments in land prices?

- | | |
|---------------------------|-----------------------------|
| (a) Will rise. | 15.9 (16.8) |
| (b) Will remain the same. | 35.5 (37.3) |
| (c) Will decline. | 46.9 (43.9) |

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. | 2.0 (1.9) |
| (b) Has potential to grow at about the current level. | 30.0 (32.1) |
| (c) Has less potential to grow compared to the current level. | 66.7 (64.5) |

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.	13.5 (13.3)	14.3 (15.2)
(b) Slightly.	45.7 (47.7)	45.9 (47.6)
(c) Quite.	38.2 (36.9)	39.7 (37.0)

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

Questions 21 through 25 ask about the payment behavior of households.¹

¹ This is a special set of questions for this round of the survey. In surveys conducted every March and September, the Bank asks special, timely sets of questions on specific topics.

Question 21

Which of the following payment instruments other than cash do you use daily?

(Choose all applicable answers.)

(a) Credit cards.	57.5
(b) Debit cards. ¹	7.3
(c) Prepaid cards.	11.1
(d) Electronic money (e-money).	15.5
(e) Cash on delivery.	23.8
(f) Payment at convenience stores and other agents.	28.8
(g) Credit transfers over the counter at banks or via Automated Teller Machines (ATMs).	37.0
(h) Online banking or mobile banking.	9.7
(i) Direct debits.	64.5
(j) Other than the above.	0.2
(k) Cash only.	9.3

Note: 1. Through a debit card service in Japan -- the so-called J-Debit -- payment amounts are automatically deducted from a customer's bank account soon after they present to retailers their bank cash card and enter a PIN number. In addition to J-Debit, similar services are provided in association with credit card brands.

Question 22

How often do you use your debit card(s)?

(a) Often (more than three times a month).	0.8
(b) Sometimes (once or twice a month).	1.1
(c) Seldom (less than once a month).	5.4
(d) Do not use or have any debit cards.	60.9
(e) Am not familiar with debit cards or not interested.	25.8

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

Question 22-(a)**Why do you use the debit card(s)? (Choose all applicable answers.)**

- | | |
|--|-------------|
| (a) Because I do not have to carry cash. | 46.9 |
| (b) Because the payment process is quick and convenient. | 35.6 |
| (c) Because the immediate deduction of the amount from my bank account prevents overspending. | 33.1 |
| (d) Because no commissions and annual fees are required. | 30.6 |
| (e) Because the card(s) provide(s) strong security protection. | 9.4 |
| (f) Because the card(s) offer(s) rewards, including considerable cash back at stores such as electronics and appliance stores. | 26.3 |
| (g) Because the spending limit is high. | 0.6 |
| (h) Other. | 5.6 |

Question 22-(b)**If there are occasions when you do not want to use the debit card(s), which of the following is/are the reason(s)? (Choose all applicable answers.)**

- | | |
|--|-------------|
| (a) Because of the bother of entering a PIN number. | 12.5 |
| (b) Because of the limited places and times to use the card(s). | 23.8 |
| (c) Because of my preference to use cash instead of the card(s). | 30.0 |
| (d) Because of more useful payment instruments such as credit cards. | 21.3 |
| (e) Because the rewards are small. | 15.6 |
| (f) Because there are spending limits. | 3.8 |
| (g) Because of insufficient security protection. | 9.4 |
| (h) No particular reason, but I am disinclined to use the card(s). | 6.9 |
| (i) Other. | 2.5 |

Question 23**Does/Do your cash card(s) have a "J-Debit" logo (such as ) on the back?**

- | | |
|---|-------------|
| (a) Have the card(s), and am aware of the logo on the back. | 7.9 |
| (b) Have the card(s), but am unaware of the logo on the back. | 11.6 |
| (c) Do not have the card(s) with the logo, but know of the logo. | 11.3 |
| (d) Neither have the card(s) with the logo, nor know of the logo. | 51.2 |
| (e) Do not have any cash cards. | 11.4 |

Question 24**How often do you earn or use loyalty points¹ offered by various companies?**

- | | |
|--|-------------|
| (a) Often (more than three times a month). | 34.1 |
| (b) Sometimes (once or twice a month). | 20.5 |
| (c) Seldom (less than once a month). | 18.4 |
| (d) Have never used loyalty points or do not have any loyalty cards. | 22.3 |

Note: 1. Including frequent flyer miles.

If you chose (a), (b), or (c) in Question 24, please answer questions 24-(a) through 24-(d). If you chose (d), please go on to Question 24-(f).

Question 24-(a)

Which system(s) do you use to earn loyalty points? If the loyalty card(s),¹ choose the type of card issuer from (c) through (p). (Choose all applicable answers.)

(a) Credit card(s), including e-money and loyalty card(s) with credit payment services.	49.5
(b) E-money without credit payment services.	12.2
(c) Multi-partner loyalty card(s).	45.4
(d) Loyalty card(s) issued by supermarkets or convenience stores.	70.8
(e) Loyalty card(s) issued by drugstores or pharmacies.	58.7
(f) Loyalty card(s) issued by gas stations.	26.7
(g) Loyalty card(s) issued by electronics and appliance stores.	53.4
(h) Loyalty card(s) issued by department stores or shopping malls.	30.8
(i) Loyalty card(s) issued by online stores or mail orders.	14.7
(j) Loyalty card(s) issued by retail stores other than the above.	11.6
(k) Loyalty card(s) issued by restaurants.	18.5
(l) Loyalty card(s) issued by telephone/Internet companies.	8.8
(m) Loyalty card(s) issued by DVD, CD, and other rental companies.	15.5
(n) Loyalty card(s) issued by travel agents or hotels.	6.4
(o) Loyalty card(s) issued by transportation companies such as airlines, railways, and buses, or by car rental companies.	12.2
(p) Loyalty card(s) issued by leisure activity facilities such as movie theaters or amusement parks.	8.4
(q) Other.	0.7

Note: 1. Defined here as loyalty card(s) without any credit payment services or e-money services.

Question 24-(b)

How many kinds of loyalty cards do you have?

(a) 1-9.	81.6
(b) 10-19.	11.3
(c) 20-29.	1.5
(d) 30-39.	0.3
(e) 40 or more.	0.2

Question 24-(c)

What do you redeem your loyalty points for? (Choose all applicable answers.)

(a) Discounts at shops where I earned the points.	81.2
(b) Services at shops where I earned the points.	34.1
(c) Gifts.	39.5
(d) Vouchers.	35.2
(e) Cash back.	8.1
(f) Other loyalty points.	8.3
(g) E-money.	8.2
(h) Donation.	1.7
(i) Other.	0.4

Question 24-(d)

How do you view the value of 1,000 yen worth of loyalty points that you earn/use the most, compared to the same amount in cash?

(a) Same value as cash.	26.4
(b) Nearly the same value as cash.	38.1
(c) About half the value of cash.	13.5
(d) Far less than half the value of cash.	14.7
(e) Not much value compared to cash.	4.3

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

Question 24-(e)

Why do you think that loyalty points are worth less than cash?

(Choose all applicable answers.)

- | | |
|--|-------------|
| (a) Because the points expire. | 70.9 |
| (b) Because I forget to use the points. | 49.6 |
| (c) Because I might lose my loyalty card(s). | 15.4 |
| (d) Because I have only a few choices in terms of point redemption. | 56.5 |
| (e) Because the point redemption procedures are bothersome. | 8.6 |
| (f) Because it takes time and money to earn the points. | 26.4 |
| (g) Because if I use the points to receive discounts for a purchase, I cannot earn new points. | 25.2 |
| (h) Other. | 1.6 |

Question 24-(f)

What restrains you from using loyalty points or owning the loyalty card(s)?

(Choose all applicable answers.)

- | | |
|---|-------------|
| (a) Because the validity period is short. | 9.2 |
| (b) Because I do not use the card(s) much and cannot redeem the points. | 25.9 |
| (c) Because I do not want to own any more cards. | 30.8 |
| (d) Because the payment process is time-consuming and bothersome. | 12.8 |
| (e) Because there is a risk that my purchase history and other personal information might be disclosed and used improperly. | 14.9 |
| (f) Because I do not see much value in redeeming the points or owning the card(s). | 33.8 |
| (g) Other. | 9.2 |

Question 25

A new law enforced in April 2010 has allowed companies without a banking license to provide funds transfer services for an amount of 1 million yen or less. Do you know of any such companies or their services?

- | | |
|---|-------------|
| (a) Know about them and have used them. | 3.8 |
| (b) Know about them but have never used them. | 6.8 |
| (c) Have heard of them but do not know much about them. | 19.2 |
| (d) Have never heard of them. | 67.1 |

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 26

Are you male or female?

- | | | |
|-------------|-------------|-----------------|
| (a) Male. | 47.2 | (47.3) |
| (b) Female. | 52.8 | (52.7) |

Question 27**What age group are you in?**

- | | | |
|------------------|------|----------|
| (a) 20–29. | 9.9 | (11.2) |
| (b) 30–39. | 16.4 | (16.3) |
| (c) 40–49. | 17.1 | (16.2) |
| (d) 50–59. | 16.3 | (17.2) |
| (e) 60–69. | 21.4 | (20.8) |
| (f) 70 or older. | 18.9 | (18.2) |

Question 28**What is your field of occupation?**

- | | | |
|---|------|----------|
| (a) Agriculture, forestry, and fisheries. | 1.4 | (2.6) |
| (b) Self-employed, working for a family business, or professional worker. | 9.5 | (9.6) |
| (c) Regular employee (company employee, executive, and civil servant). | 33.7 | (35.2) |
| (d) Non-regular employee (part-timer). | 16.7 | (15.9) |
| (e) Other (full-time homemaker, student, pensioner, unemployed, etc.). | 37.9 | (36.3) |

Question 29**How much income did you and your partner earn last year? (Annual income before deducting taxes; excludes temporary income such as retirement allowance, financial donations, and income from land sales, but includes pensions.)**

- | | | |
|---|------|----------|
| (a) Less than 3 million yen. | 38.4 | (37.7) |
| (b) 3 million or more but less than 5 million yen. | 31.8 | (29.9) |
| (c) 5 million or more but less than 10 million yen. | 21.2 | (22.6) |
| (d) 10 million yen or greater. | 4.4 | (5.4) |
| (e) No income. | 3.2 | (2.9) |

Question 30**Which of the following describes the composition of your family?**

- | | | |
|--|------|----------|
| (a) Single-person household (live by myself). | 10.0 | (11.7) |
| (b) Married-couple household (myself and my partner). | 27.0 | (25.8) |
| (c) Two-generation family (nuclear family). | 49.4 | (48.0) |
| (d) Three-generation family (extended family). | 11.1 | (11.3) |
| (e) Other (household consisting only of siblings, friends, or grandparents and grandchildren, etc.). | 1.9 | (2.0) |

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

- | | | |
|--------------------------|------|----------|
| (a) Offered comments. | 15.9 | (18.9) |
| (b) Offered no comments. | 84.1 | (81.1) |