



# BANK of JAPAN

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Friday, February 10, 2012

## Monthly Report on the Corporate Goods Price Index ( Preliminary Figures for January 2012 )

monthly change, %

< >: change from 3 months earlier, %

( ): yearly change, %

	Domestic Corporate Goods Price Index		Export Price Index		Import Price Index		Foreign exchange rate yen/\$
		excluding extra charges for summer electricity	Yen basis	Contract currency basis	Yen basis	Contract currency basis	
2009 CY	- < - > ( -5.2 )	- < - >	- ( -10.5 )	- ( -3.3 )	- ( -25.3 )	- ( -19.0 )	( -9.6 )
2010	- < - > ( -0.1 )	- < - >	- ( -2.5 )	- ( 2.1 )	- ( 7.0 )	- ( 13.2 )	( -6.2 )
2011	- < - > ( 2.0 )	- < - >	- ( -2.4 )	- ( 3.9 )	- ( r 10.0 )	- ( 18.9 )	( -9.1 )
Index	105.0	104.9	84.3	104.2	r 116.9	r 151.3	79.84
2008 FY	- < - > ( 3.1 )	- < - >	- ( -7.4 )	- ( 1.3 )	- ( 0.4 )	- ( 10.2 )	( -12.0 )
2009	- < - > ( -5.2 )	- < - >	- ( -7.7 )	- ( -2.4 )	- ( -19.1 )	- ( -13.3 )	( -7.6 )
2010	- < - > ( 0.7 )	- < - >	- ( -3.2 )	- ( 2.9 )	- ( 6.8 )	- ( 14.4 )	( -7.7 )
Index	103.3	103.2	85.9	101.5	108.4	132.4	85.72
2010/ Q3	-0.2 < - > ( -0.1 )	-0.5 < - >	-4.9 ( -5.3 )	-0.6 ( 1.5 )	-5.2 ( 3.4 )	-0.1 ( 11.3 )	-6.6
Q4	0.3 < - > ( 1.0 )	0.6 < - >	-0.2 ( -3.3 )	1.9 ( 3.2 )	0.7 ( 3.7 )	3.7 ( 11.5 )	-3.8
2011/ Q1	1.2 < - > ( 1.8 )	1.2 < - >	1.9 ( -2.3 )	2.3 ( 4.6 )	7.6 ( 7.9 )	8.3 ( 17.1 )	-0.4
Q2	1.2 < - > ( 2.5 )	1.2 < - >	0.8 ( -2.6 )	1.0 ( 4.6 )	r 7.5 ( r 10.4 )	r 8.3 ( r 21.5 )	-0.7
Q3	-0.1 < - > ( 2.6 )	-0.3 < - >	-3.8 ( -1.4 )	-0.5 ( 4.7 )	r -3.4 ( r 12.4 )	r 0.3 ( r 21.9 )	-4.7
Q4	-0.9 < - > ( 1.5 )	-0.7 < - >	-2.2 ( -3.3 )	-1.2 ( 1.5 )	-2.3 ( r 9.1 )	r -1.8 ( r 15.5 )	-0.6
Index	104.6	104.6	81.5	103.2	r 114.9	r 152.4	77.41
2010/ Dec.	0.4 < 0.6 > ( 1.2 )	0.4 < 0.9 >	1.1 ( -2.1 )	0.7 ( 3.9 )	2.9 ( 4.4 )	2.3 ( 11.2 )	1.1
2011/ Jan.	0.6 < 1.0 > ( 1.6 )	0.6 < 1.0 >	0.1 ( -3.5 )	0.8 ( 4.0 )	2.8 ( 5.5 )	3.6 ( 14.9 )	-0.9
Feb.	0.1 < 1.1 > ( 1.7 )	0.1 < 1.1 >	1.1 ( -1.5 )	1.0 ( 4.9 )	1.9 ( 8.2 )	2.0 ( 16.8 )	-0.1
Mar.	0.6 < 1.3 > ( 2.0 )	0.6 < 1.3 >	-0.1 ( -2.0 )	0.3 ( 4.8 )	r 1.7 ( r 10.0 )	r 2.5 ( 19.8 )	-0.9
Apr.	1.0 < 1.6 > ( 2.6 )	1.0 < 1.6 >	2.2 ( -2.9 )	0.7 ( 4.5 )	r 5.9 ( 9.9 )	4.4 ( 20.6 )	2.0
May	-0.2 < 1.3 > ( 2.2 )	-0.2 < 1.3 >	-2.0 ( -2.7 )	-0.2 ( 4.5 )	r 0.5 ( r 10.2 )	r 2.8 ( r 21.5 )	-2.6
June	0.0 < 0.8 > ( 2.5 )	0.0 < 0.8 >	-0.6 ( -2.1 )	-0.1 ( 4.9 )	-1.7 ( r 11.0 )	-1.2 ( r 22.3 )	-0.8
July	0.2 < 0.0 > ( 2.8 )	0.0 < -0.2 >	-1.4 ( -1.1 )	-0.5 ( 4.8 )	r -0.4 ( r 13.3 )	0.6 ( r 22.8 )	-1.3
Aug.	-0.2 < 0.0 > ( 2.6 )	-0.2 < -0.2 >	-1.7 ( -1.3 )	0.2 ( 4.9 )	r -2.2 ( r 12.9 )	0.0 ( r 22.8 )	-2.8
Sep.	-0.1 < -0.1 > ( 2.5 )	-0.2 < -0.4 >	-1.0 ( -1.8 )	-0.2 ( 4.4 )	r -1.9 ( r 10.9 )	-1.4 ( r 20.1 )	-0.5
Oct.	-0.8 < -1.0 > ( 1.6 )	-0.5 < -0.9 >	-1.0 ( -2.2 )	-0.8 ( 2.7 )	-0.6 ( r 11.8 )	r -0.6 ( r 18.4 )	-0.2
Nov.	0.0 < -0.9 > ( 1.6 )	0.0 < -0.7 >	0.1 ( -3.2 )	-0.5 ( 1.4 )	r 0.0 ( r 8.8 )	-0.8 ( r 14.8 )	1.1
Dec.	r 0.0 < r -0.8 > ( r 1.2 )	r 0.0 < r -0.5 >	r -0.2 ( r -4.5 )	-0.3 ( 0.4 )	1.0 ( r 6.7 )	0.9 ( r 13.3 )	0.4
2012/ Jan. Preliminary Figures	-0.1 < -0.1 > ( 0.5 )	-0.1 < -0.1 >	-0.6 ( -5.2 )	0.3 ( -0.1 )	-1.9 ( 1.9 )	-1.0 ( 8.1 )	-1.2 ( -6.9 )
Index	104.5	104.5	80.9	103.1	113.4	151.3	76.98

Notes : 1. "Q1" = January to March, "Q2" = April to June, "Q3" = July to September, and "Q4" = October to December.

2. r: revised figures

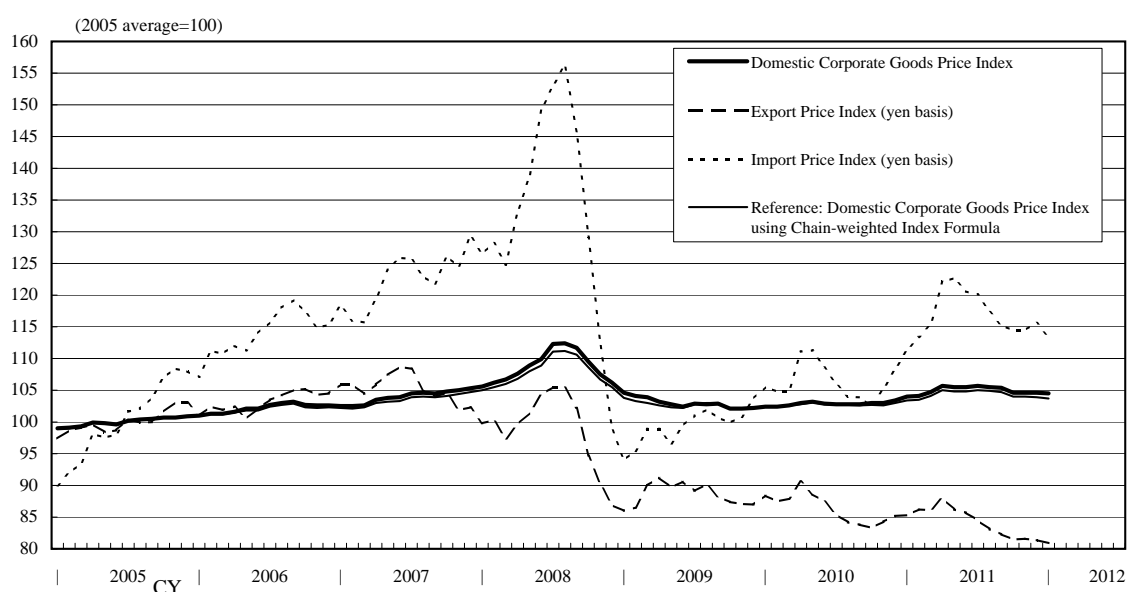
3. A negative change in the "Foreign exchange rate" indicates an appreciation of the yen.

The next monthly report will be released on Monday, March 12, 2012.

(Commodities contributing to the monthly changes in January 2012)

Domestic Corporate Goods Price Index		Monthly change -0.1%
Groups	Contribution to change	Commodities
Agriculture, forestry & fishery products	-0.06 %	Chicken eggs, Pork
Other manufacturing industry products	-0.04 %	Formula feeds
Iron & steel	-0.04 %	Shearing & slitting products (steel sheets), Heavy & medium steel plates
Information & communications equipment	-0.02 %	Home audio equipment, Computer monitors
Petroleum & coal products	0.08 %	Fuel oil C, Fuel oil A
Pulp, paper & related products	0.02 %	Corrugated container boards, Corrugated packaging containers
Export Price Index (Contract currency basis)		Monthly change 0.3%
Groups	Contribution to change	Commodities
Chemicals & related products	0.32 %	Para-xylene, Caustic soda, Synthetic rubber
Metals & related products	0.19 %	Bolts & nuts, Unwrought copper
General machinery & equipment	0.12 %	Internal combustion engines for motor vehicles & parts thereof, Refrigerating machines
Transportation equipment	-0.26 %	Standard passenger cars
Electric & electronic products	-0.17 %	Video cameras & digital cameras, Silicon wafers
Export Price Index (Yen basis)		Monthly change -0.6%
Import Price Index (Contract currency basis)		Monthly change -1.0%
Groups	Contribution to change	Commodities
Petroleum, coal & natural gas	-0.62 %	Crude petroleum, Coal for coke making
Metals & related products	-0.34 %	Iron ores
Foodstuffs & feedstuffs	-0.07 %	Prepared eel, Corn
General machinery & equipment	0.04 %	Aircraft engine parts
Import Price Index (Yen basis)		Monthly change -1.9%

(Developments in All commodities Index)



Domestic Corporate Goods Price Index  
( Preliminary Figures for January 2012 )

CY2005 average = 100

	Weight	Index (preliminary figures)	Previous month	Monthly change (preliminary figures)	Previous month	Yearly change (preliminary figures)	Previous month	Quarterly change (preliminary figures)
All commodities	1,000.0	104.5	r 104.6	% -0.1	% r 0.0	% 0.5	% r 1.2	% -0.1
excluding extra charges for summer electricity	1,000.0	104.5	r 104.6	-0.1	r 0.0	0.5	r 1.2	-0.1
Manufacturing industry products	918.8	104.1	r 104.1	0.0	r -0.2	0.2	r 0.8	-0.2
Processed foodstuffs	114.5	109.8	r 109.8	0.0	r -0.1	0.3	r 0.4	-0.3
Textile products	13.1	110.3	r 110.6	-0.3	r -0.6	1.2	r 1.3	-1.3
Lumber & wood products	10.2	109.6	109.8	-0.2	-0.3	2.2	2.7	-1.2
Pulp, paper & related products	28.5	112.8	r 112.0	0.7	r 0.6	2.6	r 1.9	2.0
Chemicals & related products	85.2	104.9	r 104.7	0.2	r -0.5	1.9	r 3.4	-0.6
Plastic products	38.7	106.5	r 106.6	-0.1	r -0.2	1.3	r 1.3	-0.3
Petroleum & coal products	53.8	135.0	r 133.4	1.2	r 0.3	5.6	r 10.6	3.4
Ceramic, stone & clay products	25.9	111.5	r 111.4	0.1	r -0.2	0.5	r 0.4	0.1
Iron & steel	52.6	124.3	r 125.1	-0.6	r -0.7	1.1	r 2.3	-2.1
Nonferrous metals	22.5	122.1	r 121.9	0.2	r -0.8	-9.4	r -7.8	-0.1
Metal products	37.6	107.2	r 107.1	0.1	r -0.6	0.8	r 0.8	-0.5
General machinery & equipment	108.4	99.1	99.1	0.0	0.0	-0.4	-0.2	0.0
Electrical machinery & equipment	53.3	87.5	r 87.8	-0.3	r -0.6	-1.4	r -1.7	-1.0
Information & communications equipment	41.4	60.8	r 61.2	-0.7	r -0.5	-9.1	r -9.6	-3.2
Electronic components & devices	34.3	76.2	r 76.0	0.3	r -0.7	-1.4	r -2.4	-0.8
Transportation equipment	124.8	102.3	102.2	0.1	0.1	-0.2	-0.3	0.1
Precision instruments	10.6	97.5	r 97.5	0.0	r 0.0	-0.4	r -0.5	0.1
Other manufacturing industry products	63.4	101.5	r 102.3	-0.8	r 0.0	-0.2	r 1.3	-0.9
Agriculture, forestry & fishery products	25.9	94.5	96.9	-2.5	1.6	0.5	-0.4	1.2
Minerals	3.9	115.8	r 115.8	0.0	r 0.0	2.0	r 2.5	0.4
Electric power, gas & water	46.5	114.3	114.6	-0.3	0.4	10.3	10.0	0.9
Scrap & waste	4.9	134.6	135.3	-0.5	8.9	-15.3	-9.3	-0.6
<Reference>								
Electric & electronic products	129.0	75.9	r 76.1	-0.3	r -0.5	-3.6	r -4.0	-1.6

Notes: 1. r: revised figures

2. Quarterly changes are changes from 3 months earlier.

3. "Electrical & electronic products" is compiled by combining "Electrical machinery & equipment," "Information & communications equipment," and "Electronic components & devices."

Export Price Index  
( Preliminary Figures for January 2012 )

CY2005 average = 100

	Weight	Index (preliminary figures)		Monthly change (preliminary figures)			Yearly change (preliminary figures)			Quarterly change (preliminary figures)	
			Previous month	Yen basis	Previous month	Contract currency basis	Yen basis	Previous month	Contract currency basis	Yen basis	Contract currency basis
All commodities	1,000.0	80.9	r 81.4	% -0.6	% r -0.2	% 0.3	% -5.2	% r -4.5	% -0.1	% -0.7	% -0.5
Textiles	14.7	93.8	r 94.5	-0.7	r 0.3	0.5	-1.2	r 1.8	5.3	-0.8	-0.4
Chemicals & related products	87.2	94.5	92.7	1.9	-0.7	3.1	-4.5	-4.7	1.0	-0.9	-1.1
Metals & related products	88.5	110.2	r 109.6	0.5	r -1.1	1.5	-4.3	r -3.3	1.9	0.9	0.5
General machinery & equipment	195.4	89.3	r 89.7	-0.4	r 0.1	0.6	-3.8	r -3.0	0.6	-0.1	0.6
Electric & electronic products	294.4	58.2	r 59.2	-1.7	r -0.3	-0.8	-8.1	r -7.8	-4.0	-2.0	-1.6
Transportation equipment	223.7	80.1	81.7	-2.0	0.1	-1.1	-8.1	-6.5	-2.9	-1.8	-1.6
Precision instruments	18.5	81.9	r 82.3	-0.5	r -0.1	0.4	-2.3	r -2.1	1.7	0.0	0.4
Other primary products & manufactured goods	77.6	96.3	96.9	-0.6	0.2	0.5	2.7	4.1	9.7	1.2	1.4

Notes : 1. r: revised figures

2. Quarterly changes are changes from 3 months earlier.

Import Price Index  
( Preliminary Figures for January 2012 )

CY2005 average = 100

	Weight	Index (preliminary figures)		Monthly change (preliminary figures)			Yearly change (preliminary figures)			Quarterly change (preliminary figures)	
			Previous month	Yen basis	Previous month	Contract currency basis	Yen basis	Previous month	Contract currency basis	Yen basis	Contract currency basis
All commodities	1,000.0	113.4	r 115.6	% -1.9	% 1.0	% -1.0	% 1.9	% r 6.7	% 8.1	% -1.0	% -1.0
Foodstuffs & feedstuffs	82.3	115.9	r 118.1	-1.9	r 0.2	-0.9	-1.8	r 3.0	4.5	-2.0	-1.9
Textiles	60.5	105.2	r 105.4	-0.2	r 0.5	0.5	-2.0	r -1.7	1.3	1.3	1.2
Metals & related products	94.8	135.5	r 140.7	-3.7	r -1.5	-2.8	-12.5	r -6.3	-6.8	-5.4	-5.6
Wood, lumber & related products	23.2	101.9	103.3	-1.4	-0.7	-0.2	-2.9	-0.5	4.5	-1.3	-1.0
Petroleum, coal & natural gas	275.5	159.5	r 163.7	-2.6	2.8	-1.5	14.7	r 24.2	22.3	0.0	-0.3
Chemicals & related products	69.0	106.7	r 108.5	-1.7	r -0.7	-0.9	1.7	r 4.7	6.5	-2.5	-2.4
General machinery & equipment	51.8	97.3	97.4	-0.1	1.1	0.8	-1.8	-1.1	3.7	1.8	2.3
Electric & electronic products	205.4	64.5	r 64.9	-0.6	r 0.6	0.1	-5.3	r -4.8	-1.4	0.6	0.8
Transportation equipment	38.6	92.1	93.3	-1.3	-0.3	-0.1	0.3	1.0	5.5	-0.2	1.3
Precision instruments	21.9	86.4	r 87.0	-0.7	r -1.0	0.0	-3.8	r -1.9	-0.6	-1.4	-0.8
Other primary products & manufactured goods	77.0	93.9	r 95.0	-1.2	r -0.1	-0.2	-6.5	r -4.6	-1.4	-2.1	-2.1

Notes : 1. r: revised figures

2. Quarterly changes are changes from 3 months earlier.

**Reference: Index by Stage of Demand and Use**  
( Preliminary Figures for January 2012 )

CY2005 average = 100

	Weight	Index		Monthly change		Yearly change		Quarterly change
		(preliminary figures)	Previous month	(preliminary figures)	Previous month	(preliminary figures)	Previous month	
				%	%	%	%	%
Domestic demand products	1,000.000	106.2	r 106.6	-0.4	r 0.1	0.9	r 2.2	-0.3
Domestic goods	813.030	104.5	r 104.6	-0.1	r 0.0	0.5	r 1.2	-0.1
Imports	186.970	113.4	r 115.6	-1.9	1.0	1.9	r 6.7	-1.0
Raw materials	78.589	147.2	r 151.6	-2.9	2.4	7.3	r 14.8	-1.1
Domestic goods	21.900	109.0	r 109.6	-0.5	r 2.0	-1.7	r -0.1	0.6
Imports	56.689	161.9	r 167.8	-3.5	2.4	9.8	r 19.3	-1.6
Intermediate materials	517.130	109.0	r 109.0	0.0	r -0.2	0.8	r 1.9	-0.1
Domestic goods	448.624	110.5	r 110.5	0.0	r -0.2	1.6	r 2.5	-0.1
Imports	68.506	98.7	99.3	-0.6	-0.4	-4.9	-2.6	-0.9
Final goods	404.281	94.7	94.9	-0.2	0.0	-0.9	-0.7	-0.1
Domestic goods	342.506	96.4	r 96.5	-0.1	r -0.1	-0.8	r -0.9	-0.2
Imports	61.775	85.2	85.9	-0.8	0.2	-1.5	0.1	0.2
Capital goods	131.235	92.7	92.7	0.0	0.0	-1.1	-1.2	0.1
Domestic goods	115.697	96.1	96.1	0.0	0.0	-0.8	-1.0	-0.1
Imports	15.538	67.4	r 67.5	-0.1	r 0.1	-3.0	r -2.7	2.0
Consumer goods	273.046	95.6	r 95.9	-0.3	r -0.1	-0.9	r -0.5	-0.3
Domestic goods	226.809	96.5	r 96.7	-0.2	r -0.1	-0.9	r -0.8	-0.3
Imports	46.237	91.2	r 92.0	-0.9	r 0.1	-1.1	r 0.8	-0.2
Durable consumer goods	82.800	79.7	r 80.0	-0.4	r -0.4	-3.7	r -3.7	-1.2
Domestic goods	68.853	81.0	r 81.2	-0.2	r -0.4	-3.7	r -3.8	-1.3
Imports	13.947	73.0	r 73.8	-1.1	r -0.7	-4.2	r -3.7	-1.6
Non-durable consumer goods	190.246	102.5	r 102.8	-0.3	r 0.0	0.0	r 0.5	0.0
Domestic goods	157.956	103.2	r 103.4	-0.2	r 0.0	0.0	r 0.2	0.0
Imports	32.290	99.1	r 99.9	-0.8	r 0.4	0.0	r 2.3	0.3

Notes:

1. r: revised figures
2. Quarterly changes are changes from 3 months earlier.
3. These indexes are classified by stage of demand and use. Commodities of "Domestic Corporate Goods Price Index" and "Import Price Index" are classed as "Domestic demand products." Commodities used and consumed for production are defined as "Raw materials" (unprocessed materials) and "Intermediate materials" (processed materials), and those for final demand users as "Final goods." Indexes classified by stage of use are the subdivisions of those classified by stage of demand. Commodities of "Export Price Index" are classed as "Exports." Indexes for "Exports" are classified only by stage of use, but they are not included here.

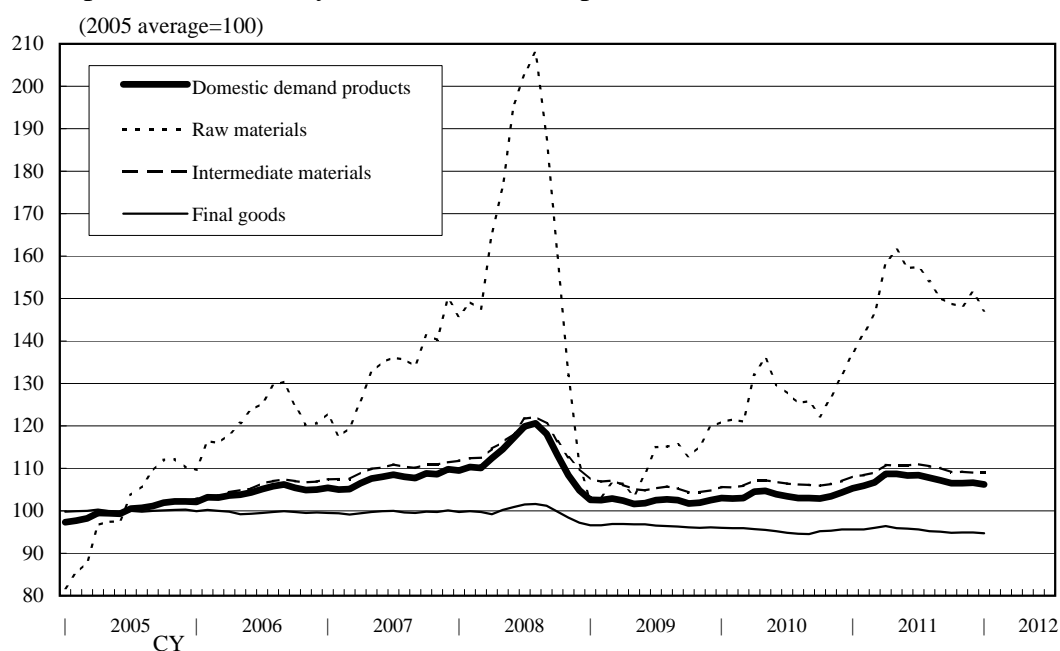
(Commodities contributing to the monthly changes in January 2012)

Domestic demand products (yen basis)		Monthly change -0.4 %
Classification by stage of demand	Monthly change	Commodities contributing to the change
Raw materials <Weight: 78.589>	-2.9 %	up: Copper ores (I) down: Crude petroleum (I), Iron ores (I), Coal for coke making (I)
Intermediate materials <Weight: 517.130>	0.0 %	up: Fuel oil C, Fuel oil A down: Formula feeds
Final goods <Weight: 404.281>	-0.2 %	
Capital goods <Weight: 131.235>	0.0 %	up: Standard trucks down: Mold & die
Durable consumer goods <Weight: 82.800>	-0.4 %	up: Gas water heaters down: Home audio equipment, Standard passenger cars (I)
Nondurable consumer goods <Weight: 190.246>	-0.3 %	up: Kerosene down: Chicken eggs, Prepared eel (I)

Note: (I) denotes commodities of "Import Price Index."

Commodities without (I) are those of "Domestic Corporate Goods Price Index."

(Developments in Index by Domestic demand products)



Reference: Domestic Corporate Goods Price Index  
using Chain-weighted Index Formula  
(Preliminary Figures for January 2012 )

CY2005 average = 100

	Weight	Index (preliminary figures)	Previous month	Monthly change (preliminary figures)	Previous month	Yearly change (preliminary figures)	Previous month	Quarterly change (preliminary figures)
All commodities	1,000.0	103.7	r 103.9	% -0.2	r % -0.1	% 0.3	r % 0.9	% -0.3
excluding extra charges for summer electricity	1,000.0	103.8	r 103.9	-0.1	r -0.2	0.3	r 0.9	-0.3
Manufacturing industry products	913.6	102.8	r 102.9	-0.1	r -0.3	-0.3	r 0.4	-0.4
Processed foodstuffs	131.5	109.2	r 109.0	0.2	r -0.2	0.4	r 0.4	-0.2
Textile products	11.4	109.5	109.8	-0.3	-0.5	1.1	1.0	-1.0
Lumber & wood products	8.8	109.8	110.0	-0.2	-0.2	2.0	2.5	-1.1
Pulp, paper & related products	30.6	112.1	r 111.4	0.6	r 0.6	2.6	r 1.9	1.9
Chemicals & related products	90.6	105.4	r 105.2	0.2	r -0.5	1.5	r 2.5	-0.6
Plastic products	37.0	105.3	r 105.3	0.0	r -0.2	1.1	r 1.1	-0.2
Petroleum & coal products	66.3	137.3	r 136.1	0.9	r 0.1	5.5	r 10.3	2.8
Ceramic, stone & clay products	24.5	109.8	r 109.7	0.1	r -0.2	0.4	r 0.3	0.0
Iron & steel	53.1	123.2	r 124.0	-0.6	r -0.7	0.8	r 2.1	-2.2
Nonferrous metals	21.1	128.7	128.8	-0.1	-0.8	-8.3	-6.5	-0.3
Metal products	34.9	106.9	r 106.7	0.2	r -0.6	0.8	r 0.8	-0.4
General machinery & equipment	101.5	98.1	r 98.0	0.1	r 0.0	-0.5	r -0.5	0.0
Electrical machinery & equipment	50.5	84.2	r 84.6	-0.5	r -0.7	-2.9	r -3.3	-1.6
Information & communications equipment	38.0	52.1	r 52.8	-1.3	r -1.5	-13.7	r -13.3	-4.9
Electronic components & devices	27.8	71.5	r 71.5	0.0	r -1.1	-3.1	r -4.0	-1.4
Transportation equipment	114.8	101.7	101.7	0.0	0.1	-0.3	-0.4	0.1
Precision instruments	11.2	96.0	r 96.1	-0.1	r 0.0	-0.4	r -0.3	0.0
Other manufacturing industry products	60.0	100.2	101.0	-0.8	-0.1	-0.4	1.4	-1.1
Agriculture, forestry & fishery products	26.8	95.1	97.6	-2.6	1.6	0.8	0.4	1.2
Minerals	3.4	115.6	r 115.6	0.0	r 0.1	2.1	r 2.4	0.4
Electric power, gas & water	51.8	115.0	115.3	-0.3	0.4	10.9	10.4	0.9
Scrap & waste	4.4	145.0	145.3	-0.2	7.4	-13.1	-7.9	-0.5
<Reference>								
Electric & electronic products	116.3	69.3	r 69.7	-0.6	r -1.1	-6.5	r -6.8	-2.7

Notes: 1. r: revised figures

2. Quarterly changes are changes from 3 months earlier.

3. "Domestic Corporate Goods Price Index using Chain-weighted index Formula" is classified in the same way as that of "Domestic Corporate Goods Price Index." Weights are updated annually and indexes are chained with the indexes of the previous year. The indexes are based on the year 2009 weights.

4. "Electrical & electronic products" is compiled by combining "Electrical machinery & equipment," "Information & communications equipment," and "Electronic components & devices."