



BANK of JAPAN

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Research and Statistics Department

FOR RELEASE 8:50 A.M.

Tuesday, March 27, 2012

Monthly Report on the Corporate Services Price Index

(Preliminary Figures for February 2012)

	All items			(Ref.) All items (excluding International transportation)		
	<CY2005 average=100>			<CY2005 average=100>		
	Yearly change	Monthly change	Index	Yearly change	Monthly change	Index
	%			%		
2009 CY	-2.7	-	98.2	-1.3	-	98.2
2010	-1.3	-	96.9	-1.5	-	96.7
2011	r -0.7	-	r 96.2	r -0.7	-	r 96.0
2008 FY	-0.1	-	100.4	-0.1	-	99.3
2009	-2.5	-	97.9	-1.5	-	97.8
2010	-1.3	-	96.6	-1.4	-	96.4
2010/ Q3	-1.4	-0.6	96.6	-1.4	-0.2	96.5
Q4	-1.3	-0.2	96.4	-1.3	-0.2	96.3
2011/ Q1	-1.1	-0.1	96.3	r -0.9	r 0.0	r 96.3
Q2	r -1.0	r -0.1	r 96.2	r -0.8	r -0.4	r 95.9
Q3	r -0.4	0.0	r 96.2	r -0.6	0.0	r 95.9
Q4	r -0.2	0.0	r 96.2	r -0.3	0.1	r 96.0
2011/ Jan.	-1.1	-0.3	96.0	-0.9	-0.2	96.0
Feb.	-1.0	0.3	96.3	r -0.9	r 0.2	r 96.2
Mar.	-1.1	0.4	96.7	-0.9	r 0.4	96.6
Apr.	r -0.9	r -0.4	r 96.3	r -0.8	r -0.7	r 95.9
May	r -1.1	-0.3	r 96.0	r -0.9	-0.2	r 95.7
June	r -0.9	0.3	r 96.3	r -0.9	0.3	r 96.0
July	r -0.5	0.0	r 96.3	r -0.7	0.0	r 96.0
Aug.	r -0.5	-0.3	r 96.0	r -0.6	-0.2	r 95.8
Sep.	r -0.2	0.2	r 96.2	r -0.3	0.2	r 96.0
Oct.	r -0.2	r 0.0	r 96.2	r -0.2	0.1	r 96.1
Nov.	r -0.3	r 0.0	r 96.2	r -0.4	-0.1	r 96.0
Dec.	r -0.1	0.0	r 96.2	r -0.2	0.0	r 96.0
2012/ Jan.	r -0.4	-0.6	r 95.6	r -0.5	-0.5	r 95.5
Feb. (p)	-0.6	0.1	95.7	-0.6	0.1	95.6

Notes: 1. p: preliminary figures

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

3. r: revised figures

The next monthly report will be released on Tuesday, April 24, 2012.

(Subgroups and Items contributing to the monthly differences of yearly changes)

Corporate Services Price Index <All items>			Monthly differences of yearly changes -0.2 %p (-0.4 % ---> -0.6 %)			
Major group		Contribution to change	Subgroup		Contribution to change	Item
down:	Advertising services	-0.11 %p	down:	Advertising services by four representative media	-0.11 %p	Newspaper advertising, Television commercials, Magazine advertising
	Transportation	-0.07 %p	down:	Ocean freight transportation	-0.04 %p	Ocean tramp steamers*
				Road freight transportation	-0.02 %p	Truckload freight
	Other services	-0.02 %p	down:	Civil engineering and architectural services	-0.04 %p	Architectural design services
			up:	Security services	+0.02 %p	Alarm monitoring services
up:	Information and communications	+0.01 %p	up:	Software development	+0.01 %p	Custom software
	Leasing and rental	+0.00 %p	up:	Rental	+0.01 %p	Temporary material rental
			down:	Leasing	-0.01 %p	Communications equipment leasing
Corporate Services Price Index<All items (excluding International transportation)>			Monthly differences of yearly changes -0.1 %p (-0.5 % ---> -0.6 %)			

Notes: 1. "Monthly differences of yearly changes" is obtained by subtracting yearly changes of this month from those of last month.

2. * : "International transportation"

The following 5 subgroups <9 items> consist of "International transportation": 1) "International air passenger transportation" < 3 items by arrival region: "International air passenger transportation (Arrival region: North America; Europe; Asia and Oceania)" > 2) "Ocean freight transportation" <"Ocean liners," "Ocean tramp steamers" and "Ocean tankers"> 3) "Ship chartering services" <"Oceangoing ship chartering services">

4) "International air freight transportation" < "International air freight transportation"> 5) "Postal services" <"International mail services">

Indexes of Major Groups and Subgroups

(Preliminary Figures for February 2012)

CY2005 average = 100

	Weight	Index (preliminary figures)	Previous month	Yearly change (preliminary figures)	Previous month	Monthly change (preliminary figures)	Previous month
All items	1,000.0	95.7	r 95.6	% -0.6	% r -0.4	% 0.1	% -0.6
Finance and insurance	59.1	98.5	r 98.5	0.9	r 1.0	0.0	r 0.4
Financial services	42.7	97.4	97.4	0.0	0.1	0.0	0.1
Property and casualty insurance services	16.4	101.2	101.1	3.1	3.2	0.1	1.2
Real estate services	66.1	96.9	r 97.4	-3.4	r -3.4	-0.5	r -0.1
Office space rental	48.0	95.1	r 95.4	-4.6	r -4.5	-0.3	r -0.1
Other space rental	18.1	101.5	102.9	-0.6	-0.5	-1.4	0.1
Transportation	210.3	98.8	99.0	-0.1	0.2	-0.2	-0.7
Railroad passenger transportation	18.9	99.8	100.5	0.1	0.1	-0.7	0.0
Road passenger transportation	10.8	104.0	103.8	-0.1	-0.4	0.2	0.1
Water passenger transportation	0.4	108.9	r 109.0	-0.5	-0.5	-0.1	r -0.8
International air passenger transportation	5.3	131.0	131.0	7.6	8.0	0.0	-0.5
Domestic air passenger transportation	8.4	105.1	109.7	-0.2	-0.4	-4.2	-4.4
Railroad freight transportation	0.9	100.6	100.6	-1.2	-0.4	0.0	-1.0
Road freight transportation	71.4	100.9	100.9	0.3	0.5	0.0	0.0
Ocean freight transportation	22.3	105.3	104.8	3.2	5.1	0.5	-3.1
Coastal and inland water freight transportation	5.2	117.1	117.1	4.7	4.9	0.0	-0.1
Ship chartering services	9.4	70.8	70.5	-14.4	-14.6	0.4	-3.3
Marine cargo handling	11.0	96.6	96.6	-2.8	-2.8	0.0	0.0
International air freight transportation	4.6	81.5	r 80.7	-10.3	r -8.7	1.0	r -2.3
Domestic air freight transportation	0.5	110.4	111.2	3.1	3.5	-0.7	1.6
Warehousing and storage	11.9	99.4	99.4	0.0	0.0	0.0	0.0
Packing for freight	7.2	100.3	100.3	-0.2	-0.2	0.0	0.0
Toll roads	11.7	68.2	68.2	-0.1	-0.1	0.0	-0.6
Postal services	10.4	100.0	100.0	0.0	0.0	0.0	0.0
Information and communications	216.5	93.8	r 93.7	-1.0	r -1.1	0.1	r 0.0
Fixed telecommunications services	31.3	98.6	98.5	0.1	0.0	0.1	0.0
Mobile telecommunications services	24.2	64.1	64.1	-2.1	-2.1	0.0	0.0
Access charges	5.7	69.8	r 69.8	-10.3	r -10.3	0.0	0.0
Broadcasting services	2.9	89.3	89.3	-2.3	-2.3	0.0	0.0
Software development	68.6	99.4	r 99.2	-0.4	r -0.7	0.2	r 0.2
Other information services	60.7	96.8	96.9	-1.4	-1.4	-0.1	r -0.3
Internet based services	6.7	91.7	r 91.4	-1.3	r -1.3	0.3	r 1.8
Newspapers	4.4	101.8	101.8	0.0	0.0	0.0	0.0
Publishing	12.0	104.3	104.5	0.6	0.9	-0.2	0.1
Advertising services	68.5	87.3	r 86.0	-2.2	r -0.5	1.5	r -4.9
Advertising services by four representative media	45.2	83.9	r 81.9	-4.1	r -1.4	2.4	r -7.8
Other advertising services	23.3	93.8	r 93.9	1.0	r 1.2	-0.1	r 0.4
Leasing and rental	84.6	81.9	81.9	-1.6	-1.6	0.0	0.1
Leasing	69.5	79.3	79.4	-2.8	-2.7	-0.1	0.0
Rental	15.1	93.4	93.3	3.1	2.5	0.1	0.4
Other services	294.9	100.0	r 99.9	0.2	r 0.3	0.1	r -0.4
Sewage disposal	6.6	102.8	102.8	0.0	0.0	0.0	0.0
Waste disposal	18.8	110.6	110.6	0.9	0.8	0.0	0.0
Motor vehicle repair and maintenance	26.6	99.0	99.0	0.2	0.2	0.0	0.0
Machinery repair and maintenance	45.6	102.8	102.8	-0.9	-0.9	0.0	-0.1
Legal and accounting services	25.9	102.1	r 102.1	0.4	0.4	0.0	0.0
Civil engineering and architectural services	42.2	98.4	r 98.7	0.6	r 1.8	-0.3	r -1.4
Other professional services	5.2	97.9	97.9	1.3	1.3	0.0	-0.1
Training and development services	3.4	104.6	104.6	1.0	1.0	0.0	0.0
Building maintenance	30.6	92.2	92.2	-0.9	-0.9	0.0	0.0
Temporary employment agency services	28.0	101.5	101.8	0.6	0.6	-0.3	0.1
Security services	14.0	94.8	94.8	-1.4	-2.6	0.0	0.0
Plant engineering	19.7	104.9	r 104.9	2.8	r 2.8	0.0	0.0
Telemarketing	2.8	100.7	101.7	-1.0	0.0	-1.0	0.0
Hotels	17.7	91.6	88.6	0.2	0.6	3.4	-4.0
Laundry services	7.8	100.0	100.0	-0.2	-0.2	0.0	0.0

Note: r: revised figures

Reference Index (Preliminary Figures for February 2012)

(Reference)

CY2005 average = 100

	Weight	Index (preliminary figures)	Previous month	Yearly change (preliminary figures)	Previous month	Monthly change (preliminary figures)	Previous month
<Excluding International transportation*>				%	%	%	%
All items (excluding International transportation)	957.8	95.6	r 95.5	-0.6	r -0.5	0.1	-0.5
Transportation (excluding International transportation)	168.1	99.0	99.3	0.1	0.2	-0.3	-0.3
International transportation	42.2	98.2	97.8	-0.7	0.4	0.4	-2.5
<Contract currency basis**>							
Transportation	210.3	104.8	105.3	0.9	1.5	-0.5	-0.7
Ocean freight transportation	22.3	143.8	145.7	8.4	12.4	-1.3	-2.0
Ship chartering services	9.4	96.6	97.8	-10.6	-9.3	-1.2	-2.4
International air freight transportation	4.6	112.8	r 114.8	-4.4	r -0.3	-1.7	r -0.7

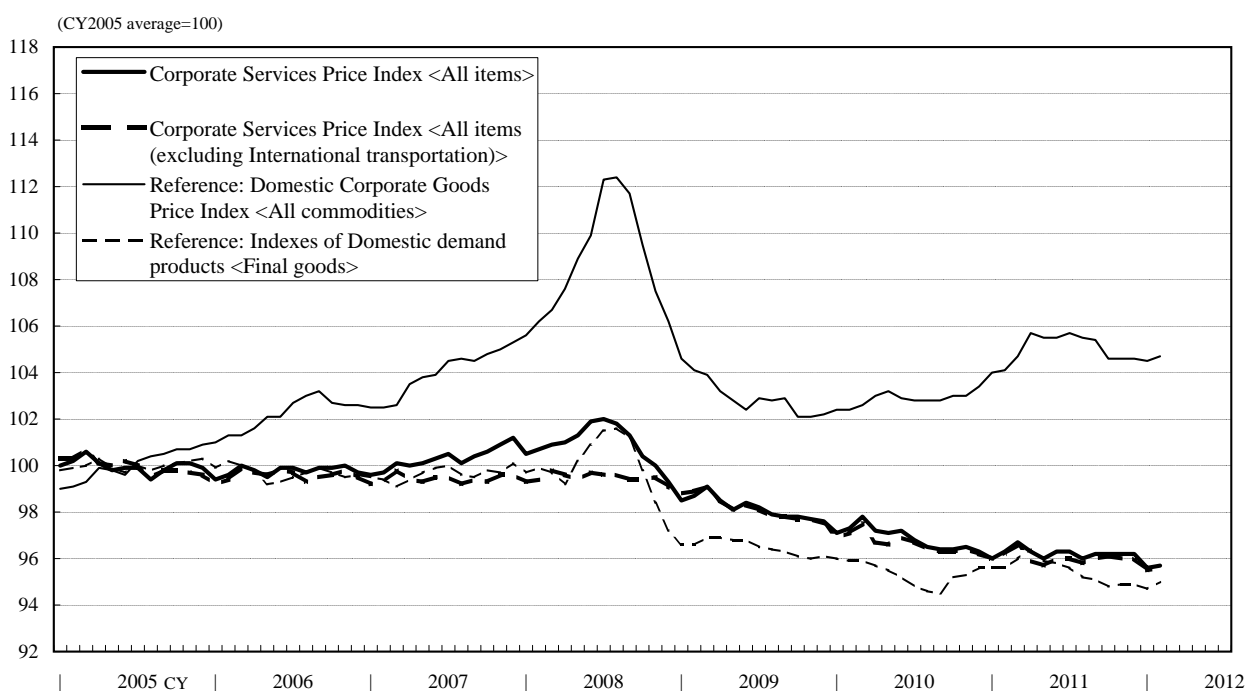
(Reference Index)

Lease rate***	99.3	99.2	-0.2	-0.1	0.1	-0.2
Export Corporate Services Price Index <Export freight transportation>						
Ocean freight transportation (Yen basis)	93.3	r 91.7	-0.3	r -1.7	1.7	r -1.2
International air freight transportation (Yen basis)	92.5	r 92.5	-13.7	r -10.6	0.0	r -0.6

Notes: 1. r: revised figures

2. *: The following 5 subgroups <9 items> consist of "International transportation": 1) "International air passenger transportation" < 3 items by arrival region: "International air passenger transportation (Arrival region: North America; Europe; Asia and Oceania)" > 2) "Ocean freight transportation" < "Ocean liners," "Ocean tramp steamers" and "Ocean tankers" > 3) "Ship chartering services" < "Oceangoing ship chartering services" > 4) "International air freight transportation" < "International air freight transportation" > 5) "Postal services" < "International mail services" >
3. **: Indexes of contract currency basis are compiled in the original currency basis.
The following major group and subgroups include foreign currency contracted prices : major group "Transportation" and subgroups "Ocean freight transportation," "Ship chartering services" and "International air freight transportation"
4. ***: Lease rate is composed of 8 items of subgroup "Leasing," except "Transportation equipment leasing."

(Developments in Price Index)



Indexes of Major Groups and some Subgroups (Time Series)

CY2005 average = 100

Major group		Finance and insurance		Real estate services			Transportation			Ocean freight transportation	
							Office space rental				
		Subgroup		Yearly change	Yearly change	Yearly change	Yearly change	Yearly change	Yearly change		
Weight		59.1	—	66.1	—	48.0	—	210.3	—	22.3	—
			%		%		%		%		%
2009	CY	98.8	-1.4	105.2	0.7	105.8	1.0	99.7	-7.3	97.8	-31.4
2010		97.6	-1.2	102.5	-2.6	102.3	-3.3	99.7	0.0	104.0	6.3
2011		98.0	0.4	98.8	-3.6	97.5	-4.7	99.6	-0.1	104.9	0.9
2011/ Jan.		97.5	-0.3	100.8	-3.4	99.9	-4.4	98.8	-0.8	99.7	-6.6
Feb.		97.6	-0.2	100.3	-3.6	99.7	-4.3	98.9	-0.6	102.0	-3.4
Mar.		97.8	-0.1	99.7	-3.9	98.9	-4.9	99.7	-0.8	103.2	-4.5
Apr.		98.3	0.6	99.5	-3.6	98.5	-4.6	100.3	-0.3	108.8	-1.8
May		98.3	0.5	99.4	-3.5	98.3	-4.6	99.7	-1.1	105.2	-5.1
June		98.1	0.3	98.9	-3.6	97.7	-4.8	99.8	-0.4	106.2	-1.8
July		98.2	0.7	98.4	-3.8	96.9	-5.0	99.9	0.3	104.5	2.8
Aug.		98.1	0.7	98.1	-3.8	96.6	-5.0	100.0	0.3	102.8	3.2
Sep.		98.0	0.6	97.8	-4.0	96.3	-5.1	99.6	0.7	104.3	5.2
Oct.		98.0	0.5	97.7	-3.5	96.0	-4.7	99.5	0.9	106.8	9.8
Nov.		98.1	0.6	97.5	-3.5	95.8	-4.5	99.5	0.8	107.5	7.6
Dec.		98.1	0.7	97.5	-3.4	95.5	-4.5	99.7	0.5	108.1	8.3
2012/ Jan.		98.5	1.0	97.4	-3.4	95.4	-4.5	99.0	0.2	104.8	5.1
Feb.		98.5	0.9	96.9	-3.4	95.1	-4.6	98.8	-0.1	105.3	3.2
Feb. (Contribution to change*)		(0.05 %)		(-0.24 %)		(-0.23 %)		(-0.02 %)		(0.08 %)	

Major group		Information and communications						Advertising services			
				Mobile telecommunications services		Software development					
Subgroup			Yearly change		Yearly change		Yearly change		Yearly change	Advertising services by four representative media	
Weight		216.5	—	24.2	—	68.6	—	68.5	—	45.2	—
			%		%		%		%		%
2009	CY	96.5	-1.7	75.6	-6.4	100.7	-2.8	91.2	-6.2	89.0	-8.6
2010		95.0	-1.6	67.3	-11.0	99.9	-0.8	89.7	-1.6	87.1	-2.1
2011		94.0	-1.1	64.5	-4.2	99.1	-0.8	89.4	-0.3	87.2	0.1
2011/ Jan.		94.7	-1.0	65.5	-7.0	99.9	-0.7	86.4	0.3	83.1	2.2
Feb.		94.7	-0.9	65.5	-7.0	99.8	-0.6	89.3	-0.4	87.5	0.7
Mar.		94.8	-0.9	65.5	-4.5	99.9	-1.1	93.3	-0.9	92.8	-0.4
Apr.		93.8	-1.4	64.1	-4.8	98.7	-1.2	88.4	-2.6	85.8	-3.7
May		93.8	-1.3	64.1	-4.8	98.8	-0.9	85.8	-2.7	81.9	-4.0
June		93.8	-1.3	64.1	-4.8	98.6	-1.1	90.8	-2.0	89.4	-2.5
July		93.7	-1.4	64.1	-4.8	98.4	-1.1	90.4	0.6	88.9	1.8
Aug.		93.8	-1.2	64.1	-4.8	98.9	-0.7	84.8	0.5	80.2	0.6
Sep.		93.8	-1.1	64.1	-2.1	99.0	-0.6	89.5	1.2	87.3	2.7
Oct.		93.8	-0.8	64.1	-2.1	99.1	-0.2	91.7	1.4	90.5	2.0
Nov.		93.8	-0.8	64.1	-2.1	99.4	-0.2	91.7	-0.3	90.4	-0.6
Dec.		93.7	-0.8	64.1	-2.1	99.0	-0.5	90.4	1.3	88.8	2.5
2012/ Jan.		93.7	-1.1	64.1	-2.1	99.2	-0.7	86.0	-0.5	81.9	-1.4
Feb.		93.8	-1.0	64.1	-2.1	99.4	-0.4	87.3	-2.2	83.9	-4.1
Feb. (Contribution to change*)		(-0.21 %)		(-0.03 %)		(-0.03 %)		(-0.15 %)		(-0.17 %)	

Major group		Leasing and rental		Other services							
						Machinery repair and maintenance		Civil engineering and architectural services		Temporary employment agency services	
Subgroup			Yearly change		Yearly change		Yearly change		Yearly change		Yearly change
Weight		84.6	—	294.9	—	45.6	—	42.2	—	28.0	—
			%		%		%		%		%
2009	CY	88.2	-3.6	101.1	0.0	103.3	1.3	99.1	0.9	101.5	-0.5
2010		84.3	-4.4	100.1	-1.0	103.3	0.0	96.7	-2.4	101.3	-0.2
2011		82.5	-2.1	100.0	-0.1	103.5	0.2	98.9	2.3	101.3	0.0
2011/ Jan.		83.2	-3.4	99.6	-0.7	103.7	0.2	97.0	-0.3	101.2	0.2
Feb.		83.2	-2.9	99.8	-0.7	103.7	0.3	97.8	0.6	100.9	-0.1
Mar.		82.9	-2.8	99.9	-0.6	103.8	0.3	98.8	1.0	101.2	0.3
Apr.		83.0	-1.2	99.9	-0.1	103.7	0.6	99.8	2.6	101.0	-0.1
May		82.2	-2.6	100.1	-0.1	103.7	0.6	99.9	2.6	101.3	0.1
June		82.7	-1.8	99.9	-0.2	103.9	0.9	98.6	1.6	101.5	0.1
July		82.5	-1.4	100.0	-0.3	103.7	0.8	98.1	0.8	101.4	-0.2
Aug.		82.2	-1.9	100.5	0.2	103.8	0.8	99.7	3.3	101.3	-0.1
Sep.		82.3	-1.7	100.3	0.4	103.7	0.6	99.4	4.0	101.4	-0.2
Oct.		82.0	-2.0	100.1	0.3	102.8	-0.7	99.0	3.9	101.6	0.1
Nov.		81.7	-2.2	100.0	0.3	102.8	-0.9	98.8	3.0	101.6	0.1
Dec.		81.8	-2.4	100.3	0.7	102.9	-0.8	100.1	4.5	101.7	0.5
2012/ Jan.		81.9	-1.6	99.9	0.3	102.8	-0.9	98.7	1.8	101.8	0.6
Feb.		81.9	-1.6	100.0	0.2	102.8	-0.9	98.4	0.6	101.5	0.6
Feb. (Contribution to change*)		(-0.12 %)		(0.07 %)		(-0.04 %)		(0.03 %)		(0.02 %)	

* Contribution to yearly change in all items