



Bank of Japan

Research and Statistics Department

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Monthly Report on the Services Producer Price Index

(Preliminary Figures for January 2015)

The Services Producer Price Index (All items) rose 3.4 percent from the previous year.
The Services Producer Price Index (All items <excluding International transportation>) rose 3.6 percent from the previous year.

CY2010 = 100, %

	All items			(Ref.) All items (excluding International transportation)		
	Yearly change	Monthly change	Index	Yearly change	Monthly change	Index
2012 CY	-0.3	-	99.0	-0.3	-	99.0
2013	0.0	-	99.0	-0.1	-	98.9
2014	2.7	-	101.7	2.7	-	101.6
2011 FY	-0.6	-	99.2	-0.5	-	99.2
2012	-0.3	-	98.9	-0.3	-	98.9
2013	0.2	-	99.1	0.1	-	99.0
2013/ Q3	0.1	0.0	98.9	0.0	0.0	98.8
Q4	0.3	0.3	99.2	0.1	0.2	99.0
2014/ Q1	0.4	0.1	99.3	0.3	0.1	99.1
Q2	3.5	3.1	102.4	3.5	3.2	102.3
Q3	3.5	0.0	102.4	3.5	0.0	102.3
Q4	r 3.5	r 0.3	r 102.7	3.6	0.3	102.6
2013/ Dec.	0.3	0.0	99.3	0.2	0.1	99.2
2014/ Jan.	0.4	-0.4	98.9	0.2	-0.5	98.7
Feb.	0.4	0.3	99.2	0.3	0.3	99.0
Mar.	0.5	0.6	99.8	0.5	0.7	99.7
Apr.	3.3	2.4	102.2	3.3	2.4	102.1
May	3.5	0.2	102.4	3.5	0.2	102.3
June	3.5	0.1	102.5	3.5	0.1	102.4
July	3.4	0.0	102.5	3.4	0.0	102.4
Aug.	3.5	-0.2	102.3	3.5	-0.2	102.2
Sep.	3.5	0.1	102.4	3.5	0.1	102.3
Oct.	3.6	0.1	102.5	3.6	0.1	102.4
Nov.	3.6	0.4	102.9	3.7	0.4	102.8
Dec.	r 3.5	r -0.1	r 102.8	3.5	-0.1	102.7
2015/ Jan. Preliminary Figures	3.4	-0.5	102.3	3.6	-0.4	102.3

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

(All items and the details contributing to the monthly differences of yearly changes)

Services Producer Price Index	Yearly change (%)		Monthly differences of yearly changes (%point)
	Dec.	Jan.	
All items	3.5	3.4	-0.1

Major groups • Subgroups			Yearly change (%)		Contribution to change (%point)	Items
			Dec.	Jan.		
down:	Information and communications		3.0	2.8	-0.06	
	down:	Software development	3.9	3.3	-0.04	Custom software
		Publishing	4.1	3.5	-0.01	Book publishing
	Transportation and postal activities		3.6	3.3	-0.05	
	down:	Ocean freight transportation	-1.0	-3.8	-0.02	Ocean tramp steamers*
		Coastal and inland water freight transportation	4.9	2.4	-0.01	Coastal and inland water ferries (motor vehicle carriers only)
		International air freight transportation	6.5	-2.1	-0.01	International air freight transportation*
up:	Leasing and rental		4.9	4.5	-0.03	
	down:	Leasing	5.2	4.5	-0.03	Leasing of computer and related equipment, Office equipment leasing
	Advertising services		3.1	4.7	0.09	
	up:	Newspaper advertising	3.2	7.7	0.04	Newspaper advertising
		Internet advertising	-3.1	1.1	0.03	Internet advertising
		Television advertising	5.4	6.8	0.01	Television advertising (program sponsorships)
	Other services		3.8	3.9	0.05	
	up:	Machinery repair and maintenance	1.6	2.2	0.02	Machinery repair and maintenance (except Electric & electronic products)
		Civil engineering and architectural services	6.9	7.2	0.01	Architectural design services
		Employment services	5.8	8.1	0.01	Employment services
	down:	Temporary employment agency services	4.1	3.9	-0.01	Help supply services (except Clerical support)
	Real estate services		2.8	3.0	0.02	
	up:	Office space rental	2.4	2.9	0.02	Office space rental (Tokyo area)

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

2. *: "International transportation"

See the Notes 1. on page 5.

(Reference index : Services Producer Price Index excluding Consumption Tax
All items and the details contributing to the monthly differences of yearly changes)

Services Producer Price Index excluding Consumption Tax	Yearly change (%)		Monthly differences of yearly changes (%point)
	Dec.	Jan.	
All items	0.8	0.7	-0.1

Major groups • Subgroups			Yearly change (%)		Contribution to change (%point)	Items
			Dec.	Jan.		
down:	Information and communications		0.1	-0.1	-0.07	
	down:	Software development	1.0	0.5	-0.05	Custom software
		Publishing	1.2	0.6	-0.01	Book publishing
	Transportation and postal activities		1.2	0.9	-0.05	
	down:	Ocean freight transportation	-1.0	-3.8	-0.02	Ocean tramp steamers*
		Coastal and inland water freight transportation	2.0	-0.5	-0.01	Coastal and inland water ferries (motor vehicle carriers only)
		International air freight transportation	6.5	-2.1	-0.01	International air freight transportation*
up:	Leasing and rental		2.0	1.6	-0.03	
	down:	Leasing	2.3	1.7	-0.03	Leasing of computer and related equipment, Office equipment leasing
	Advertising services		0.2	1.7	0.10	
	up:	Newspaper advertising	0.4	4.8	0.04	Newspaper advertising
		Internet advertising	-5.8	-1.7	0.03	Internet advertising
		Television advertising	2.5	3.7	0.02	Television advertising (program sponsorships)
	Other services		0.9	1.0	0.04	
	up:	Machinery repair and maintenance	-1.2	-0.6	0.02	Machinery repair and maintenance (except Electric & electronic products)
		Civil engineering and architectural services	3.9	4.2	0.01	Architectural design services
		Employment services	2.9	5.0	0.01	Employment services
	down:	Temporary employment agency services	1.2	1.0	-0.01	Help supply services (except Clerical support)
	Real estate services		-0.1	0.1	0.02	
	up:	Office space rental	-0.4	0.0	0.02	Office space rental (Tokyo area)

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

2. *: "International transportation"

See the Notes 1. on page 5.

Services Producer Price Index

(Preliminary Figures for January 2015)

(Indexes of Major Groups and Subgroups)

CY2010 = 100, %

	Weight	Index	Previous month	Yearly change	Previous month	Monthly change	Previous month
All items	1,000.0	102.3	r 102.8	3.4	r 3.5	-0.5	r -0.1
Finance and insurance	44.3	105.2	r 105.2	3.5	r 3.7	0.0	r 0.0
Financial services	33.0	104.2	r 104.2	3.8	r 4.1	0.0	r 0.0
Property and casualty insurance services	11.3	108.0	108.2	2.7	2.9	-0.2	0.1
Real estate services	72.1	96.4	96.4	3.0	2.8	0.0	0.1
Office space rental	43.8	92.2	92.1	2.9	2.4	0.1	-0.4
Other space rental	28.3	102.8	103.1	3.1	3.2	-0.3	0.8
Transportation and postal activities	186.7	104.7	105.3	3.3	3.6	-0.6	0.1
Railroad passenger transportation	19.9	103.2	103.2	2.9	2.9	0.0	0.7
Road passenger transportation	10.6	103.4	103.2	4.9	4.6	0.2	-3.2
Water passenger transportation	0.4	104.0	104.3	4.5	4.8	-0.3	0.0
International air passenger transportation	1.8	96.4	97.0	-4.0	-4.2	-0.6	0.6
Domestic air passenger transportation	5.9	107.9	115.2	5.5	5.0	-6.3	8.2
Railroad freight transportation	0.9	103.2	101.7	3.4	3.6	1.5	-1.8
Road freight transportation	76.2	105.3	105.2	4.1	4.1	0.1	0.0
Ocean freight transportation	6.7	112.8	119.9	-3.8	-1.0	-5.9	-1.3
Coastal and inland water freight transportation	5.3	110.5	r 112.1	2.4	r 4.9	-1.4	r 0.2
Marine cargo handling	8.6	98.2	98.2	1.3	1.3	0.0	0.0
International air freight transportation	1.0	120.3	r 128.4	-2.1	r 6.5	-6.3	r 0.1
Domestic air freight transportation	0.5	106.4	105.9	3.7	3.7	0.5	5.9
Warehousing and storage	15.0	101.4	101.4	2.1	2.1	0.0	0.0
Packing for freight	8.0	100.1	100.1	3.0	3.0	0.0	0.0
Toll roads	10.3	112.6	112.6	9.4	9.5	0.0	0.0
Services relating to water transport	0.3	98.3	98.3	0.0	0.0	0.0	0.0
Airport & air traffic control and services relating to air transport	4.5	102.8	102.8	1.7	1.7	0.0	0.0
Postal activities	10.8	102.5	102.5	2.5	2.5	0.0	0.0
Information and communications	237.8	100.2	r 100.3	2.8	r 3.0	-0.1	r -0.1
Fixed telecommunications services	33.3	102.0	102.0	2.7	2.7	0.0	0.0
Mobile telecommunications services	17.9	88.2	r 88.2	-3.3	r -3.3	0.0	r -2.0
Access charges	6.0	76.4	76.4	3.0	3.0	0.0	0.0
Broadcasting services	3.3	100.0	100.0	2.9	3.3	0.0	0.0
Software development	79.8	101.9	101.7	3.3	3.9	0.2	0.0
Other information services	70.5	100.5	100.6	1.8	1.9	-0.1	0.0
Internet based services	9.2	105.6	r 110.6	13.5	r 13.7	-4.5	r 1.3
Newspapers	4.9	103.7	103.7	2.9	2.9	0.0	0.0
Publishing	12.9	104.9	104.4	3.5	4.1	0.5	-0.1
Leasing and rental	60.7	97.9	r 97.8	4.5	r 4.9	0.1	r 0.2
Leasing	48.7	94.9	r 94.7	4.5	r 5.2	0.2	r 0.3
Rental	12.0	110.1	r 110.1	4.3	r 4.1	0.0	r -0.3
Advertising services	63.4	102.9	r 107.7	4.7	r 3.1	-4.5	r -1.0
Television advertising	20.2	102.7	115.1	6.8	5.4	-10.8	-4.0
Newspaper advertising	8.7	106.2	107.0	7.7	3.2	-0.7	7.0
Magazine advertising	3.9	89.0	r 93.8	0.2	r 0.4	-5.1	r -3.7
Leaflet advertising	7.2	103.1	103.1	3.5	3.4	0.0	0.0
Internet advertising	6.8	107.7	r 108.0	1.1	r -3.1	-0.3	r -2.1
Other advertising services	16.6	102.6	104.2	3.6	3.1	-1.5	-0.3

Note: r: revised figures

(Continued on the following page)

(Indexes of Major Groups and Subgroups)

CY2010 = 100, %

	Weight	Index	Previous month	Yearly change	Previous month	Monthly change	Previous month
Other services	335.0	104.2	104.3	3.9	3.8	-0.1	-0.1
Sewage disposal	7.4	104.2	104.2	4.0	4.0	0.0	0.0
Waste disposal	18.4	111.7	111.7	2.9	2.9	0.0	0.1
Motor vehicle repair and maintenance	25.5	104.2	104.2	3.2	3.2	0.0	0.0
Machinery repair and maintenance	38.3	102.6	102.1	2.2	1.6	0.5	0.0
Legal and accounting services	43.7	102.5	102.5	2.9	2.9	0.0	0.0
Other professional services	3.0	100.2	100.2	3.1	2.0	0.0	0.0
Civil engineering and architectural services	27.6	111.6	r 111.5	7.2	r 6.9	0.1	r -0.1
Plant engineering	19.2	104.4	104.4	3.8	3.8	0.0	0.0
Other technical services	12.6	99.5	99.5	3.4	3.6	0.0	0.1
Employment services	3.1	116.3	r 115.9	8.1	r 5.8	0.3	r -0.1
Temporary employment agency services	46.9	104.9	104.9	3.9	4.1	0.0	0.2
Training and development services	3.0	106.5	105.3	5.0	3.8	1.1	0.0
Building maintenance	35.9	98.7	r 98.7	3.0	r 2.9	0.0	r 0.1
Security services	14.9	101.0	100.8	3.8	3.6	0.2	0.0
Telemarketing	5.2	101.0	101.0	4.6	4.6	0.0	0.0
Hotels	13.9	108.9	r 113.2	9.2	r 9.1	-3.8	r -3.0
Meal services for school, hospitals, and nursing homes	8.0	102.1	102.1	2.7	2.7	0.0	0.0
Laundry services	8.4	102.4	102.4	3.4	3.4	0.0	0.0

Note: r: revised figures

(References and Reference Indexes)

CY2010 = 100, %

	Weight	Index	Previous month	Yearly change	Previous month	Monthly change	Previous month
All items (excluding International transportation)	989.9	102.3	102.7	3.6	3.5	-0.4	-0.1
Transportation and postal activities (excluding International transportation)	176.6	104.5	104.7	3.9	3.9	-0.2	0.2
International transportation	10.1	109.8	r 115.5	-3.5	r -0.7	-4.9	r -0.9
Services Import Price Index							
Ocean freight transportation (Yen basis)		94.0	108.5	-11.0	-10.8	-13.4	-4.3
Oceangoing ship chartering services (Yen basis)		94.4	97.3	9.1	12.1	-3.0	1.6

Notes: 1. "International transportation" consists of the following 8 items:

"International air passenger transportation (to/from North America),"

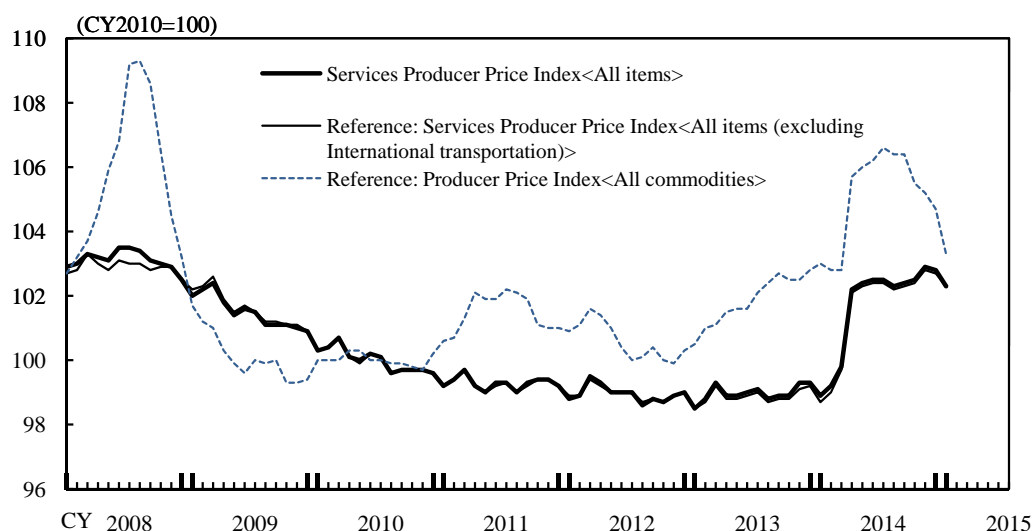
"International air passenger transportation (to/from Europe),"

"International air passenger transportation (to/from Asia)," "Ocean liners," "Ocean tramp steamers," "Ocean tankers,"

"International air freight transportation," and "International mail services."

2. r: revised figures

(Developments in Price Index)



Indexes of Major Groups and Subgroups (Time Series)

CY2010 = 100, %

Major group	Subgroup	Finance and insurance		Real estate services			Transportation and postal activities	
			Yearly change		Yearly change	Office space rental		Yearly change
Weight		44.3	—	72.1	—	43.8	—	186.7
2012 CY		99.9	-0.1	94.9	-2.1	92.1	-3.5	100.3
2013		100.7	0.8	93.5	-1.5	90.0	-2.3	100.9
2014		104.0	3.3	95.5	2.1	91.6	1.8	103.9
2013/ Dec.		101.4	1.5	93.8	-0.5	89.9	-1.0	101.6
2014/ Jan.		101.6	1.6	93.6	-0.5	89.6	-1.2	101.4
Feb.		101.6	1.6	93.1	-0.7	89.6	-1.1	101.0
Mar.		101.6	1.5	93.7	-0.2	89.6	-1.1	101.5
Apr.		104.4	3.7	95.7	2.5	91.7	2.0	104.3
May		104.5	3.7	95.9	2.7	91.8	2.1	104.4
June		104.6	3.8	96.0	2.9	91.9	2.5	104.4
July		104.8	4.0	96.2	3.0	92.4	3.0	104.6
Aug.		104.7	3.9	96.4	3.3	92.6	3.5	105.2
Sep.		104.8	3.9	96.3	3.4	92.7	3.6	104.6
Oct.		105.0	3.9	96.4	3.3	92.6	3.2	104.8
Nov.		105.2	3.8	96.3	3.1	92.5	3.0	105.2
Dec.		105.2	3.7	96.4	2.8	92.1	2.4	105.3
2015/ Jan.		105.2	3.5	96.4	3.0	92.2	2.9	104.7
Jan. (Contribution to change*)		(0.16 %)		(0.20 %)		(0.11 %)		(0.64 %)

Major group	Subgroup	Information and communications					Leasing and rental	
			Yearly change	Software development		Other information services		Yearly change
					Yearly change		Yearly change	
Weight		237.8	—	79.8	—	70.5	—	60.7
2012 CY		98.5	-0.6	98.3	-0.7	99.5	-0.4	93.5
2013		97.6	-0.9	97.8	-0.5	98.9	-0.6	93.2
2014		99.6	2.0	101.0	3.3	100.1	1.2	96.2
2013/ Dec.		97.4	-0.9	97.9	0.0	98.7	-0.5	93.2
2014/ Jan.		97.5	-0.6	98.6	0.6	98.7	-0.5	93.7
Feb.		97.5	-0.6	98.7	0.9	98.7	-0.5	94.0
Mar.		97.6	-0.4	98.7	1.1	98.7	-0.5	94.0
Apr.		100.2	2.9	101.6	4.2	100.6	1.8	97.0
May		100.2	2.9	101.6	4.1	100.6	1.8	96.9
June		100.2	2.8	101.6	4.1	100.6	1.8	96.5
July		100.3	2.7	101.7	3.9	100.6	1.8	97.1
Aug.		100.4	2.8	101.9	4.1	100.6	1.8	96.4
Sep.		100.4	2.8	102.0	4.2	100.6	1.8	96.6
Oct.		100.4	3.2	101.7	4.0	100.6	1.9	97.1
Nov.		100.4	3.2	101.7	3.9	100.6	1.9	97.6
Dec.		100.3	3.0	101.7	3.9	100.6	1.9	97.8
2015/ Jan.		100.2	2.8	101.9	3.3	100.5	1.8	97.9
Jan. (Contribution to change*)		(0.64 %)		(0.27 %)		(0.13 %)		(0.26 %)

Major group		Advertising services				Other services			
				Television advertising				Temporary employment agency services	
					Yearly change				Yearly change
Weight		63.4	—	20.2	—	335.0	—	46.9	—
2012	CY	101.4	0.9	104.8	2.2	99.9	0.2	100.5	0.1
2013		102.4	1.0	106.5	1.6	100.2	0.3	100.7	0.2
2014		105.5	3.0	111.7	4.9	103.3	3.1	103.5	2.8
2013/ Dec.		104.5	1.6	109.2	1.3	100.5	0.6	100.8	0.0
2014/ Jan.		98.3	0.5	96.2	1.7	100.3	0.6	101.0	0.4
Feb.		102.0	1.2	104.0	2.0	100.7	0.8	100.9	0.3
Mar.		109.9	1.4	121.3	1.3	100.7	0.9	101.0	0.6
Apr.		106.0	2.2	113.6	2.2	103.7	3.6	103.8	3.1
May		106.8	5.0	114.6	8.6	104.0	3.8	104.2	3.3
June		109.6	4.8	121.1	8.9	104.0	3.8	104.1	3.5
July		106.2	4.0	112.5	5.4	104.3	4.0	104.3	3.6
Aug.		100.0	3.3	100.8	6.1	104.5	3.9	104.2	3.6
Sep.		104.5	3.2	109.5	5.6	104.3	3.9	104.6	3.6
Oct.		105.6	4.5	111.9	8.2	104.2	3.8	104.6	3.6
Nov.		108.8	3.0	119.9	3.7	104.4	3.9	104.7	3.8
Dec.		107.7	3.1	115.1	5.4	104.3	3.8	104.9	4.1
2015/ Jan.		102.9	4.7	102.7	6.8	104.2	3.9	104.9	3.9
Jan. (Contribution to change*)		(0.30 %)		(0.13 %)		(1.32 %)		(0.19 %)	

* Contribution to yearly change in All items

The next monthly report will be released on Wednesday, March 25, 2015.

(Special Table) Services Producer Price Index excluding Consumption Tax

CY2010 = 100, %

	Services Producer Price Index excluding Consumption Tax						Services Producer Price Index					
	All items			(Ref.) All items (excluding International transportation)			All items			(Ref.) All items (excluding International transportation)		
	Yearly change	Monthly change	Index	Yearly change	Monthly change	Index	Yearly change	Monthly change	Index	Yearly change	Monthly change	Index
2013/ Apr.	-0.4	-0.4	98.9	-0.4	-0.4	98.8	-0.4	-0.4	98.9	-0.4	-0.4	98.8
May	-0.1	0.0	98.9	-0.2	0.0	98.8	-0.1	0.0	98.9	-0.2	0.0	98.8
June	0.0	0.1	99.0	-0.1	0.1	98.9	0.0	0.1	99.0	-0.1	0.1	98.9
July	0.1	0.1	99.1	0.0	0.1	99.0	0.1	0.1	99.1	0.0	0.1	99.0
Aug.	0.2	-0.3	98.8	0.0	-0.3	98.7	0.2	-0.3	98.8	0.0	-0.3	98.7
Sep.	0.1	0.1	98.9	0.0	0.1	98.8	0.1	0.1	98.9	0.0	0.1	98.8
Oct.	0.2	0.0	98.9	0.1	0.0	98.8	0.2	0.0	98.9	0.1	0.0	98.8
Nov.	0.4	0.4	99.3	0.2	0.3	99.1	0.4	0.4	99.3	0.2	0.3	99.1
Dec.	0.3	0.0	99.3	0.2	0.1	99.2	0.3	0.0	99.3	0.2	0.1	99.2
2014/ Jan.	0.4	-0.4	98.9	0.2	-0.5	98.7	0.4	-0.4	98.9	0.2	-0.5	98.7
Feb.	0.4	0.3	99.2	0.3	0.3	99.0	0.4	0.3	99.2	0.3	0.3	99.0
Mar.	0.5	0.6	99.8	0.5	0.7	99.7	0.5	0.6	99.8	0.5	0.7	99.7
Apr.	0.6	-0.3	99.5	0.6	-0.3	99.4	3.3	2.4	102.2	3.3	2.4	102.1
May	0.8	0.2	99.7	0.8	0.2	99.6	3.5	0.2	102.4	3.5	0.2	102.3
June	0.8	0.1	99.8	0.8	0.1	99.7	3.5	0.1	102.5	3.5	0.1	102.4
July	0.7	0.0	99.8	0.7	0.0	99.7	3.4	0.0	102.5	3.4	0.0	102.4
Aug.	0.8	-0.2	99.6	0.8	-0.2	99.5	3.5	-0.2	102.3	3.5	-0.2	102.2
Sep.	0.8	0.1	99.7	0.8	0.1	99.6	3.5	0.1	102.4	3.5	0.1	102.3
Oct.	0.9	0.1	99.8	0.9	0.1	99.7	3.6	0.1	102.5	3.6	0.1	102.4
Nov.	0.9	0.4	100.2	0.9	0.3	100.0	3.6	0.4	102.9	3.7	0.4	102.8
Dec. r	0.8 r	-0.1 r	100.1	r 0.7	-0.1 r	99.9	r 3.5	-0.1 r	102.8	3.5	-0.1	102.7
2015/ Jan.	0.7	-0.5	99.6	0.8	-0.4	99.5	3.4	-0.5	102.3	3.6	-0.4	102.3

Notes: 1. Time-series data can be obtained at "BOJ Time-Series Data Search."

2. r: revised figures