Bank of Japan

Research and Statistics Department

FOR RELEASE 8:50 A.M.
Wednesday, November 25, 2026

Monthly Report on the Services Producer Price Index

(Preliminary Figures for October 2026)

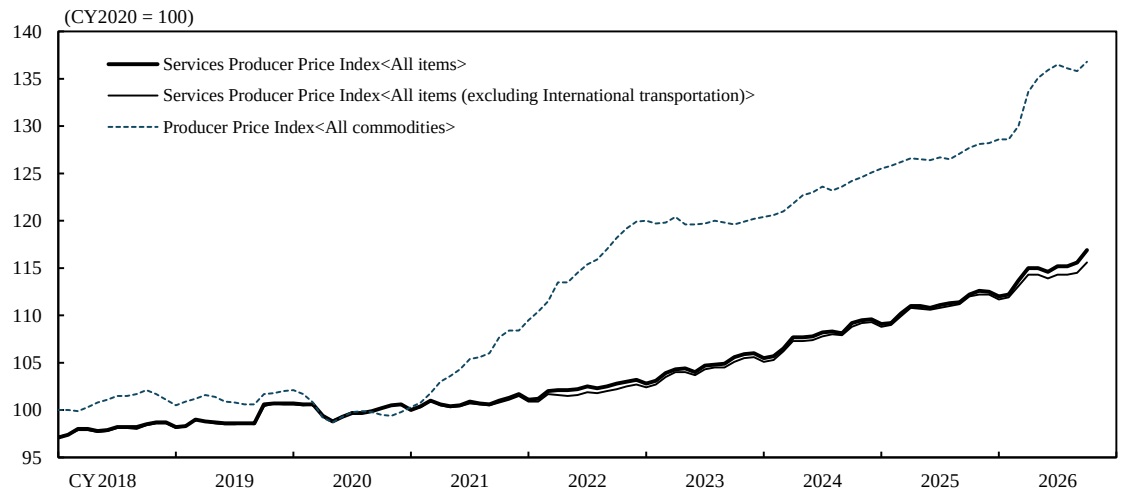
The Services Producer Price Index (All items) rose 4.2 percent from the previous year.
The Services Producer Price Index (All items <excluding International transportation>) rose 3.2 percent from the previous year.

CY2020 = 100, %

	All items			(Ref.) All items (excluding International transportation)		
	Index	Yearly change	Monthly change	Index	Yearly change	Monthly change
CY 2023	104.5	2.2	-	104.2	2.4	-
2024	107.8	3.2	-	107.5	3.2	-
2025	111.0	3.0	-	110.8	3.1	-
2025/ Sep.	111.4	3.1	0.1	111.2	3.1	0.2
Oct.	112.2	2.7	0.7	112.0	2.9	0.7
Nov.	112.6	2.8	0.4	112.2	2.7	0.2
Dec.	112.5	2.6	-0.1	112.2	2.7	0.0
2026/ Jan.	112.0	2.7	-0.4	111.7	2.7	-0.4
Feb.	112.2	2.7	0.2	111.9	2.7	0.2
Mar.	113.7	3.2	1.3	113.1	2.9	1.1
Apr.	115.0	3.6	1.1	114.3	3.2	1.1
May	115.0	3.6	0.0	114.3	3.3	0.0
June	114.6	3.4	-0.3	113.9	3.0	-0.3
July	r 115.2	r 3.7	r 0.5	r 114.3	r 3.2	r 0.4
Aug.	115.2	3.5	r 0.0	r 114.3	r 3.0	0.0
Sep.	r 115.6	r 3.8	0.3	r 114.5	r 3.0	0.2
Oct. Preliminary Figures	116.9	4.2	1.1	115.6	3.2	1.0

Notes: 1. "International transportation" consists of the following 5 items (the same applies to the following pages) : "International air passenger transportation," "Ocean freight transportation (except Ocean tankers)," "Ocean tankers," "International air freight transportation," and "International mail services."
2. r: revised figures

(Developments in Price Index)



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

	Monthly difference of yearly changes (%point)	Yearly change (%)	
		Sep.	Oct.
All items	0.4	3.8	4.2

Details contributing to the monthly differences of yearly changes in October

Major groups・Subgroups	Monthly differences of contribution to yearly changes (%point)	Yearly change (%)		Items
		Sep.	Oct.	
＋: Advertising services	0.18	-5.3	-1.2	
＋: Television and radio advertising	0.19	-12.1	-1.0	Television advertising (spot advertising), Television advertising (program sponsorships)
＋: Transportation and postal activities	0.16	8.4	9.4	
＋: Ocean freight transportation	0.16	97.6	120.4	Ocean tankers*, Ocean freight transportation (except Ocean tankers)*
＋: Travel arrangement services	0.01	4.9	6.4	Travel arrangement services
＋: Postal services and mail delivery	0.01	0.1	0.6	Domestic postal services and mail delivery
－: Road freight transportation	-0.01	4.6	4.5	Motor freight transportation (Agriculture, forestry & fishery and food products), Motor freight transportation (Light and miscellaneous industrial products)
＋: Other services	0.12	2.8	3.1	
＋: Hotels	0.07	9.7	12.1	Hotels
＋: Waste disposal	0.03	2.5	3.5	Domestic waste disposal
＋: Motor vehicle repair and maintenance	0.03	4.1	5.5	Motor vehicle repair and maintenance
－: Leasing and rental	-0.02	12.0	11.8	
－: Leasing	-0.01	17.4	17.1	Communications equipment leasing, Leasing of computer and related equipment, Car leasing

Contribution of each Major group to the yearly change in October

Major groups	Contribution to yearly change** (%point)	Subgroups
All items	4.2	
Transportation and postal activities	1.53	Ocean freight transportation, Road freight transportation, Road passenger transportation
Other services	1.19	Hotels, Worker dispatching services, Motor vehicle repair and maintenance
Leasing and rental	0.68	Leasing, Rental
Information and communications	0.54	Access charges, Software development, Information processing and information providing services
Real estate services	0.26	Office space rental, Other space rental, Real estate agency and management services
Finance and insurance	0.06	Property and casualty insurance services, Financial services (commission)
Advertising services	-0.05	Internet, newspaper, magazine and other advertising services, Television and radio advertising

Notes: 1. "Monthly differences of yearly changes" is obtained by subtracting yearly changes of previous month from those of present month.
2. * : "International transportation"
3. ** : The figure of "All items" is yearly change and not contribution to yearly change.

Services Producer Price Index
(Preliminary Figures for October 2026)

(Indexes of Major Groups and Subgroups) CY2020 = 100, %

	Weight	Index	Previous month	Yearly change	Previous month	Monthly change	Previous month
All items	1,000.0	116.9	r 115.6	4.2	r 3.8	1.1	0.3
Finance and insurance	46.4	107.5	107.5	1.2	1.5	0.0	0.2
Financial services (commission)	35.7	105.1	105.3	0.7	1.0	-0.2	0.3
Property and casualty insurance services	10.7	115.8	114.9	3.1	3.1	0.8	0.0
Real estate services	89.9	113.5	r 112.1	3.0	r 2.9	1.2	r -0.1
Real estate agency and management services	22.1	114.6	r 114.4	3.5	r 2.9	0.2	r 0.1
Office space rental	29.3	110.5	r 109.9	3.5	r 3.1	0.5	r 0.4
Other space rental	38.5	115.2	r 112.5	2.3	r 2.8	2.4	r -0.4
Transportation and postal activities	161.7	123.5	121.8	9.4	8.4	1.4	1.0
Railroad passenger transportation	13.4	106.5	106.1	0.6	0.7	0.4	-0.8
Road passenger transportation	6.9	124.6	124.2	6.8	7.5	0.3	0.7
Water passenger transportation	0.3	124.9	124.7	3.7	3.7	0.2	0.6
International air passenger transportation	0.9	155.2	153.0	16.7	20.8	1.4	-1.7
Domestic air passenger transportation	4.6	136.8	136.5	8.7	7.9	0.2	-8.6
Railroad freight transportation	0.7	109.1	108.1	2.7	2.2	0.9	0.9
Road freight transportation	65.9	113.4	113.3	4.5	4.6	0.1	0.0
Ocean freight transportation	5.6	347.2	r 315.8	120.4	r 97.6	9.9	16.0
Coastal and inland water freight transportation	3.8	141.5	r 140.6	8.3	r 8.9	0.6	0.1
Marine cargo handling	5.8	105.1	105.1	0.1	0.8	0.0	0.0
International air freight transportation	0.6	139.8	133.9	32.5	33.5	4.4	8.6
Domestic air freight transportation	0.2	85.5	84.5	-1.3	-2.6	1.2	3.9
Warehousing and storage	11.0	105.8	105.6	2.4	2.1	0.2	0.0
Packing for freight	5.5	109.8	109.8	3.0	3.0	0.0	0.9
Facility services for road transport	11.3	107.3	107.2	1.2	1.3	0.1	0.0
Services relating to water transport	0.2	100.7	100.7	0.7	0.7	0.0	0.0
Airport & air traffic control and services relating to air transport	2.0	128.9	128.9	0.0	0.0	0.0	0.0
Travel arrangement services	4.0	151.5	141.8	6.4	4.9	6.8	-0.3
Third-party logistics services	10.0	112.0	109.7	2.1	2.2	2.1	r 0.8
Postal services and mail delivery	9.0	128.3	127.6	0.6	0.1	0.5	0.0
Information and communications	230.8	108.7	108.6	2.5	2.5	0.1	-0.1
Fixed telecommunications services	22.0	102.2	101.7	2.2	1.7	0.5	0.2
Mobile telecommunications services	15.6	103.0	103.0	-0.4	0.0	0.0	-1.8
Access charges	20.9	104.4	104.4	9.8	9.8	0.0	0.0
Broadcasting services	2.7	98.9	98.9	0.0	0.0	0.0	0.0
Software development	76.1	112.7	112.8	2.2	2.3	-0.1	r -0.1
Information processing and information providing services	52.8	108.3	108.4	2.0	2.1	-0.1	0.0
Internet based services	20.4	110.9	110.2	1.4	1.6	0.6	-0.2
Video picture information production	8.4	106.4	104.2	3.6	1.6	2.1	0.0
Newspapers	5.2	114.8	114.8	0.0	0.0	0.0	0.0
Publishing	6.7	110.4	110.4	1.9	1.9	0.0	0.0

(Continued on the following page)

(Indexes of Major Groups and Subgroups) CY2020 = 100, %

	Weight	Index	Previous month	Yearly change	Previous month	Monthly change	Previous month
Leasing and rental	57.8	125.4	r 125.3	11.8	r 12.0	0.1	r 1.0
Leasing	36.9	134.1	r 134.1	17.1	r 17.4	0.0	r 1.1
Rental	20.9	109.9	109.6	1.7	1.7	0.3	0.6
Advertising services	41.7	118.6	r 111.0	-1.2	r -5.3	6.8	2.7
Television and radio advertising	15.4	124.9	r 110.2	-1.0	r -12.1	13.3	r 3.5
Internet, newspaper, magazine and other advertising services	26.3	115.0	r 111.5	-1.2	r -0.9	3.1	2.2
Other services	371.7	119.7	118.2	3.1	2.8	1.3	r 0.1
Sewage disposal	7.3	102.2	102.0	1.9	1.8	0.2	0.1
Waste disposal	32.4	117.3	116.1	3.5	2.5	1.0	0.1
Motor vehicle repair and maintenance	22.0	118.0	r 115.6	5.5	r 4.1	2.1	0.0
Machinery repair and maintenance	40.6	119.3	119.2	1.4	1.6	0.1	0.1
Judicial, financial and accounting services	39.2	102.7	102.7	1.0	1.0	0.0	0.2
Other professional services	4.2	112.8	112.7	4.0	3.9	0.1	0.0
Civil engineering and architectural services	29.1	130.9	r 130.1	2.1	r 1.8	0.6	r -0.5
Commodity inspection, non-destructive testing and surveyor certification services	5.2	124.6	124.6	3.9	4.2	0.0	0.0
Other technical services	21.1	126.7	r 125.4	2.2	r 2.5	1.0	0.0
Employment services	5.9	120.1	118.0	4.0	3.8	1.8	-1.3
Worker dispatching services	51.2	115.7	r 115.5	3.8	r 3.7	0.2	0.0
Building maintenance	46.8	113.5	113.5	2.2	2.2	0.0	0.0
Security services	19.7	109.6	109.6	2.7	2.9	0.0	0.1
Training and development services	1.3	117.2	117.2	3.9	3.9	0.0	0.0
Health and hygiene	9.1	103.0	103.0	1.7	1.7	0.0	0.0
Call centers	7.2	112.5	r 112.1	1.5	r 1.0	0.4	r -0.3
Hotels	9.6	254.5	215.3	12.1	9.7	18.2	3.5
Meal supply services	11.3	122.0	122.0	4.0	4.5	0.0	0.1
Laundry services	6.1	124.7	124.5	0.4	0.2	0.2	0.0
Sport facility services	2.4	119.5	r 119.1	-0.7	r 1.3	0.3	r -0.4

(References and Reference Indexes) CY2020 = 100, %

	Weight	Index	Previous month	Yearly change	Previous month	Monthly change	Previous month
All items (excluding International transportation)	992.5	115.6	r 114.5	3.2	r 3.0	1.0	0.2
Transportation and postal activities (excluding International transportation)	154.2	115.2	r 114.6	3.6	r 3.6	0.5	-0.3
International transportation	7.5	295.6	271.4	99.1	82.0	8.9	r 13.8
Services with high labor cost ratio	538.0	114.6	114.2	2.7	2.6	0.4	0.0
Services with low labor cost ratio	462.0	119.7	r 117.3	5.9	r 5.0	2.0	r 0.8
Intellectual properties licensing (Domestic transaction)		112.4	r 112.3	2.7	2.7	0.1	r 0.3
Intellectual properties licensing (Export transaction)		167.7	r 166.4	8.3	r 9.8	0.8	r -1.1
Intellectual properties licensing (Import transaction)		114.3	r 113.8	2.7	r 3.3	0.4	r -0.2

Indexes of Major Groups and Special Aggregate Index Based on Labor Cost Ratio (Time-Series Data)

CY2020 = 100, %

	All items		Finance and insurance		Real estate services		Transportation and postal activities		Information and communications	
		Yearly change		Yearly change		Yearly change		Yearly change		Yearly change
Weight	1,000.0	-	46.4	-	89.9	-	161.7	-	230.8	-
CY 2023	104.5	2.2	103.2	0.7	104.8	1.6	106.0	1.4	100.5	1.7
2024	107.8	3.2	104.4	1.2	107.1	2.2	108.8	2.6	102.5	2.0
2025	111.0	3.0	105.8	1.3	109.2	2.0	112.1	3.0	105.3	2.7
FY 2023	105.2	2.4	103.4	0.5	105.2	1.5	106.6	1.4	101.1	2.3
2024	108.7	3.3	104.9	1.5	107.7	2.4	109.7	2.9	103.2	2.1
2025	111.8	2.9	106.1	1.1	109.8	1.9	113.0	3.0	105.9	2.6
2025/ Q4	112.4	2.7	106.3	0.8	110.8	1.8	113.4	2.4	106.1	2.7
2026/ Q1	112.6	2.8	106.4	1.0	110.3	2.2	114.3	3.3	106.2	2.1
Q2	114.9	3.6	106.7	0.9	111.5	2.2	118.0	5.5	108.5	3.1
Q3	115.3	3.6	107.4	1.5	112.0	2.8	120.7	7.2	108.7	2.6
2025/ Sep.	111.4	3.1	105.9	1.0	108.9	1.9	112.4	3.7	106.0	3.1
Oct.	112.2	2.7	106.2	1.1	110.2	2.0	112.9	2.1	106.1	2.9
Nov.	112.6	2.8	106.3	0.6	110.9	1.7	113.4	2.5	106.1	2.7
Dec.	112.5	2.6	106.3	0.4	111.3	1.7	113.8	2.6	106.1	2.5
2026/ Jan.	112.0	2.7	106.5	1.0	110.3	2.1	113.0	2.4	106.0	2.1
Feb.	112.2	2.7	106.3	0.9	109.6	2.1	113.5	2.8	106.2	2.2
Mar.	113.7	3.2	106.5	1.2	111.0	2.4	116.4	4.8	106.5	2.2
Apr.	115.0	3.6	106.6	1.1	111.6	2.1	117.7	5.4	108.4	3.2
May	115.0	3.6	106.6	0.7	111.9	2.5	118.4	5.8	108.5	3.1
June	114.6	3.4	106.9	1.0	111.0	2.1	117.9	5.5	108.5	2.9
July	115.2	3.7	107.3	1.4	111.8	2.8	119.7	6.5	108.7	2.9
Aug.	115.2	3.5	107.3	1.4	112.2	2.6	120.6	6.8	108.7	2.5
Sep.	115.6	3.8	107.5	1.5	112.1	2.9	121.8	8.4	108.6	2.5
Oct.	116.9	4.2	107.5	1.2	113.5	3.0	123.5	9.4	108.7	2.5

	Leasing and rental		Advertising services		Other services		Services with high labor cost ratio		Services with low labor cost ratio	
		Yearly change		Yearly change		Yearly change		Yearly change		Yearly change
Weight	57.8	-	41.7	-	371.7	-	538.0	-	462.0	-
CY 2023	106.1	3.2	110.1	-0.3	105.7	3.4	103.6	2.2	105.6	2.2
2024	109.3	3.0	113.5	3.1	110.4	4.4	106.9	3.2	108.8	3.0
2025	112.0	2.5	116.4	2.6	114.5	3.7	110.6	3.5	111.6	2.6
FY 2023	106.8	3.1	110.4	0.0	106.5	3.5	104.3	2.5	106.3	2.4
2024	110.2	3.2	114.4	3.6	111.6	4.8	107.9	3.5	109.7	3.2
2025	113.0	2.5	117.3	2.5	115.4	3.4	111.4	3.2	112.3	2.4
2025/ Q4	112.8	2.0	121.5	2.0	116.1	3.7	111.6	3.0	113.4	2.4
2026/ Q1	115.5	3.9	120.0	2.9	116.0	3.2	112.0	3.0	113.3	2.5
Q2	124.8	11.5	114.8	0.4	117.9	2.8	113.9	2.8	116.0	4.4
Q3	125.5	12.2	110.1	-2.9	118.0	2.7	114.2	2.7	116.7	4.8
2025/ Sep.	111.9	1.6	117.2	3.7	115.0	3.4	111.3	3.6	111.7	2.4
Oct.	112.2	1.4	120.0	1.3	116.1	3.8	111.6	3.2	113.0	2.4
Nov.	112.8	2.2	122.1	2.5	116.3	3.6	111.6	3.0	113.7	2.5
Dec.	113.5	2.4	122.4	2.3	115.8	3.5	111.7	3.0	113.5	2.3
2026/ Jan.	113.7	2.4	117.3	3.2	115.4	3.1	111.8	3.0	112.1	2.0
Feb.	114.3	2.2	116.2	3.7	116.0	3.2	112.0	3.1	112.5	2.3
Mar.	118.6	6.9	126.6	2.0	116.5	3.3	112.3	3.0	115.4	3.5
Apr.	124.0	11.1	116.4	1.0	118.2	2.8	113.9	2.8	116.3	4.5
May	123.8	10.7	115.3	2.0	118.1	2.9	113.9	2.8	116.4	4.7
June	126.6	12.8	112.7	-1.7	117.3	2.6	114.0	2.9	115.4	4.2
July	127.0	13.4	111.1	-2.4	117.7	2.7	114.1	2.7	116.4	4.8
Aug.	124.1	10.9	108.1	-0.9	118.1	2.6	114.2	2.7	116.4	4.5
Sep.	125.3	12.0	111.0	-5.3	118.2	2.8	114.2	2.6	117.3	5.0
Oct.	125.4	11.8	118.6	-1.2	119.7	3.1	114.6	2.7	119.7	5.9

The next monthly report will be released on Thursday, December 24, 2026.

Reference: Wholesale Trade, and Business Enterprise Research and Development Index

(Preliminary Figures for the Third Quarter of CY2026)

CY2020 = 100, %

	Weight	Index	Previous quarter	Yearly change	Previous quarter	Quarterly change	Previous quarter
All items (including Wholesale trade, and Business enterprise research and development)	1,278.7	119.8	119.2	4.3	4.0	0.5	2.1
Wholesale trade	197.0	141.8	r 140.2	6.8	r 5.6	1.1	r 1.8
Wholesale trade (Textile and apparel)	8.3	144.9	r 142.1	5.4	r 4.8	2.0	r 1.9
Wholesale trade (Food and beverages)	30.2	148.0	r 145.0	4.4	1.3	2.1	r -3.2
Wholesale trade (Building materials, minerals & metals, etc.)	48.1	159.5	r 154.3	14.9	r 10.0	3.4	r 4.3
Wholesale trade (Machinery and equipment)	56.5	133.4	r 135.5	6.0	r 8.9	-1.5	r 4.2
Wholesale trade (Miscellaneous goods)	53.9	130.8	r 129.5	1.4	r 0.5	1.0	r -0.2
Business enterprise research and development	81.7	122.0	r 121.3	5.2	r 5.0	0.6	3.2

(Developments in Price Index)

