



Bank of Japan

Research and Statistics Department

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Wednesday, June 11, 2025

Monthly Report on the Corporate Goods Price Index

(Preliminary Figures for May 2025)

- ❖ The Producer Price Index fell 0.2 percent from the previous month.
- ❖ The Export Price Index (contract currency basis) fell 0.9 percent from the previous month.
- ❖ The Import Price Index (contract currency basis) fell 1.2 percent from the previous month.

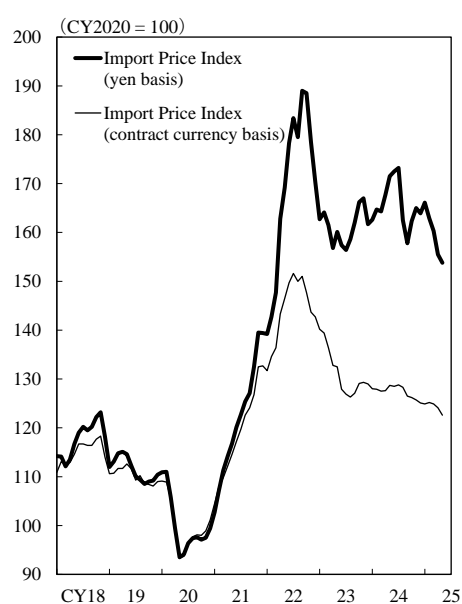
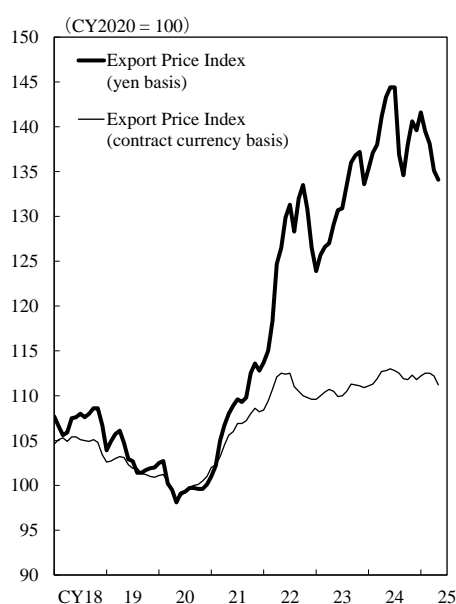
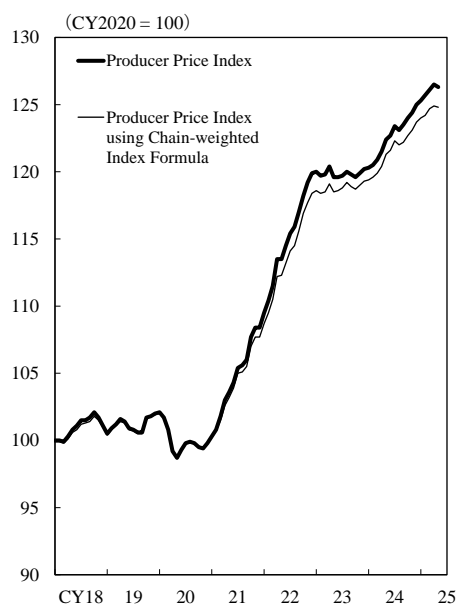
CY2020 = 100, %

	Producer Price Index			excluding extra charges for summer electricity	Export Price Index				Import Price Index				Foreign exchange rate
					Yen basis		Contract currency basis		Yen basis		Contract currency basis		\$/yen
	Monthly change	Yearly change	Monthly change	Monthly change	Yearly change	Monthly change	Yearly change	Monthly change	Yearly change	Monthly change	Yearly change	Monthly change	
2024/ Apr.	0.5	0.9	0.5	2.2	11.1	0.7	1.8	2.1	7.0	0.1	-3.9	2.6	
May	0.7	2.3	0.7	1.6	11.0	0.1	2.1	2.3	7.1	0.9	-2.9	1.8	
June	0.2	2.6	0.2	0.8	10.5	0.2	2.8	0.6	9.6	-0.2	0.5	1.0	
July	0.6	3.1	0.4	0.0	10.3	-0.2	2.5	0.4	10.7	0.2	1.5	0.2	
Aug.	-0.2	2.6	-0.2	-5.2	2.5	-0.3	1.8	-6.2	2.5	-0.4	1.6	-7.4	
Sep.	0.3	3.1	0.3	-1.7	-1.0	-0.5	0.5	-2.9	-2.6	-1.4	-0.5	-2.0	
Oct.	0.4	3.7	0.6	2.5	0.9	-0.1	0.5	2.9	-2.3	-0.2	-2.2	4.3	
Nov.	0.3	3.8	0.3	1.9	2.5	0.4	1.1	1.7	-1.2	-0.4	-2.8	2.8	
Dec.	0.5	4.0	0.5	-0.7	4.5	-0.4	0.8	-0.7	1.4	-0.5	-3.0	-0.1	
2025/ Jan.	0.2	4.2	0.2	1.4	4.7	0.4	1.0	1.3	2.2	-0.2	-2.4	1.8	
Feb.	r 0.3	r 4.3	r 0.3	r -1.5	r 1.8	0.3	1.1	-1.9	-1.1	r 0.2	r -2.1	-2.9	
Mar.	r 0.3	4.3	r 0.3	r -1.0	0.1	0.0	0.5	r -1.6	-2.4	-0.2	-2.0	-1.8	
Apr.	r 0.3	r 4.1	r 0.3	r -2.2	r -4.3	-0.3	-0.4	r -3.0	r -7.3	-0.6	r -2.7	-3.2	
May Preliminary Figures	-0.2	3.2	-0.2	-0.7	-6.4	-0.9	-1.4	-1.1	-10.3	-1.2	-4.7	0.2	
Index	126.3		126.3	134.1		111.2		153.8		122.6		144.8	

Notes: 1. The index of "All commodities excluding extra charges for summer electricity" adjusts extra charges applied during summer season from July to September.

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

3. r: revised figures



(Commodities contributing to the monthly changes in May 2025)

Producer Price Index		Monthly change -0.2%
Groups	Contribution to change	Commodities
Petroleum and coal products	-0.33 %	Gasoline, Gas oil, Kerosene
Chemicals and related products	-0.04 %	Xylene, Catalyst, Benzene
Scrap and waste	-0.01 %	Scrap iron, Copper and aluminum scrap
Iron and steel	-0.01 %	Shearing and slitting steel products, Sections, Light steel bars
Electric power, gas and water	0.13 %	Electricity, Gas supply
Agriculture, forestry and fishery products	0.05 %	Polished rice, Chicken, Pork
Electrical machinery and equipment	0.03 %	Household air-conditioners, Switchboards, Transformers and instrument transformers
Beverages and foods	0.02 %	Juice, Sushi, box lunches and rice balls, Take-out dishes
Nonferrous metals	0.01 %	Copper, Power and telecommunications cables except optical fiber cables, Unwrought gold

Export Price Index (contract currency basis)		Monthly change -0.9%
Groups	Contribution to change	Commodities
Transportation equipment	-0.65 %	Passenger motor cars, Trucks
Chemicals and related products	-0.15 %	Para-xylene, Chemical fibers, Caustic soda
Other primary products and manufactured goods	-0.11 %	Gas oil, Jet fuel oil and kerosene, Heavy oil B and C
Metals and related products	-0.01 %	Copper, Scrap iron, Rolled and drawn copper products
General purpose, production and business oriented machinery	0.01 %	Compressors, Semiconductor manufacturing equipment (except flat panel and display manufacturing equipment), Precision measuring instruments

Import Price Index (contract currency basis)		Monthly change -1.2%
Groups	Contribution to change	Commodities
Petroleum, coal and natural gas	-1.34 %	Crude petroleum, Liquefied natural gas, Naphtha
Metals and related products	0.04 %	Iron ores, Platinum and copper scrap, Unwrought cobalt
Beverages and foods and agriculture products for food	0.03 %	Green coffee and cocoa beans, Edible offal and tongues of cattle, Rape seeds
Other primary products and manufactured goods	0.02 %	Toys, Watches and clocks, Glass containers, instruments and utensils
Electric and electronic products	0.01 %	MOS memory integrated circuits, Semiconductor devices (except photoelectric converter devices), Solar cells

Producer Price Index (Preliminary Figures for May 2025)

CY2020 = 100, %

	Weight	Index	Previous month	Monthly change	Previous month	Yearly change	Previous month
All commodities	1,000.0	126.3	r 126.5	-0.2	r 0.3	3.2	r 4.1
excluding extra charges for summer electricity	1,000.0	126.3	r 126.5	-0.2	r 0.3	3.2	r 4.1
Beverages and foods	144.6	123.0	r 122.8	0.2	r 0.7	4.2	r 4.0
Textile products	9.4	119.1	118.9	0.2	-0.1	0.5	0.6
Lumber and wood products	9.6	135.5	135.2	0.2	1.2	-0.2	-0.1
Pulp, paper and related products	28.8	125.9	125.7	0.2	0.2	1.8	1.9
Chemicals and related products	86.1	113.7	r 114.2	-0.4	r -2.1	-3.1	r -2.4
Petroleum and coal products	52.8	158.8	r 166.8	-4.8	r -1.3	0.6	r 6.3
Plastic products	41.0	117.5	r 117.6	-0.1	r 0.7	3.4	r 3.7
Ceramic, stone and clay products	23.4	134.8	134.5	0.2	r 0.7	4.0	4.0
Iron and steel	50.6	145.8	r 146.1	-0.2	r -1.9	-4.8	r -4.5
Nonferrous metals	26.7	177.5	176.9	0.3	-2.0	-2.1	4.2
Metal products	43.7	133.4	r 133.3	0.1	r 0.5	4.8	r 4.7
General purpose machinery	33.3	115.6	r 115.2	0.3	r 0.3	4.9	r 4.4
Production machinery	45.8	115.1	r 115.3	-0.2	r 0.4	2.6	r 2.8
Business oriented machinery	14.9	108.7	r 109.5	-0.7	r 0.4	1.5	r 1.8
Electronic components and devices	19.3	108.1	r 108.0	0.1	r 0.1	0.7	r 0.5
Electrical machinery and equipment	50.0	116.3	r 115.6	0.6	0.5	3.8	r 3.0
Information and communications equipment	18.2	111.7	r 111.8	-0.1	r 1.0	1.9	r 1.5
Transportation equipment	150.9	110.6	r 110.7	-0.1	r 0.4	1.7	r 1.7
Other manufacturing industry products	43.2	120.2	r 120.3	-0.1	r 0.5	2.9	r 2.9
Agriculture, forestry and fishery products	40.3	155.4	r 153.7	1.1	r 4.3	42.8	r 43.5
Minerals	3.7	142.6	142.7	-0.1	0.5	3.0	3.0
Electric power, gas and water	58.4	139.5	136.7	2.0	2.9	6.5	10.1
Scrap and waste	5.3	162.1	164.8	-1.6	-0.9	-14.1	-11.3

Export Price Index (Preliminary Figures for May 2025)

CY2020 = 100, %

	Weight	Index		Monthly change			Yearly change		
		Yen basis	Previous month	Yen basis	Previous month	Contract currency basis	Yen basis	Previous month	Contract currency basis
All commodities	1,000.0	134.1	r 135.1	-0.7	r -2.2	-0.9	-6.4	r -4.3	-1.4
Textiles	9.2	136.5	135.6	0.7	-2.2	0.2	-2.6	-1.9	2.5
Chemicals and related products	117.5	141.0	r 142.7	-1.2	r -3.0	-1.3	-8.7	r -6.4	-3.3
Metals and related products	103.5	178.2	178.1	0.1	-0.2	-0.1	-1.4	1.4	4.4
General purpose, production and business oriented machinery	196.5	123.7	r 123.4	0.2	r -0.9	0.1	-3.1	r -3.1	-0.3
Electric and electronic products	210.2	122.5	r 122.3	0.2	r -1.7	0.0	-5.5	r -3.6	-0.9
Transportation equipment	269.9	127.2	r 130.2	-2.3	r -3.7	-2.5	-9.1	r -5.5	-3.5
Other primary products and manufactured goods	93.2	144.4	r 145.9	-1.0	r -2.8	-1.2	-10.5	r -8.5	-5.2

Import Price Index (Preliminary Figures for May 2025)

CY2020 = 100, %

	Weight	Index		Monthly change			Yearly change		
		Yen basis	Previous month	Yen basis	Previous month	Contract currency basis	Yen basis	Previous month	Contract currency basis
All commodities	1,000.0	153.8	r 155.5	-1.1	r -3.0	-1.2	-10.3	r -7.3	-4.7
Beverages and foods and agriculture products for food	85.1	169.9	r 168.9	0.6	-1.6	0.4	2.2	3.4	6.9
Textiles	58.6	127.3	127.2	0.1	r -1.1	0.0	-2.2	-1.1	1.3
Metals and related products	101.6	168.9	r 167.9	0.6	r -2.1	0.4	-9.0	r -3.9	-2.7
Lumber and wood products and forest products	16.6	153.0	r 152.2	0.5	r -1.9	0.1	-6.5	r -5.0	-0.2
Petroleum, coal and natural gas	213.6	211.0	r 221.0	-4.5	r -5.2	-4.7	-20.3	r -14.4	-14.3
Chemicals and related products	108.4	111.2	r 111.2	0.0	-2.3	0.0	-10.3	r -9.4	-7.2
General purpose, production and business oriented machinery	75.9	138.1	r 137.7	0.3	r -1.2	0.1	-1.8	r -1.0	2.4
Electric and electronic products	206.7	125.1	r 124.7	0.3	r -2.6	0.1	-7.4	r -6.6	-2.1
Transportation equipment	51.2	137.6	137.5	0.1	-1.4	-0.2	-4.2	-2.6	-0.4
Other primary products and manufactured goods	82.3	141.5	r 140.9	0.4	-2.0	0.2	-4.6	r -3.0	0.6

Producer Price Index
using Chain-weighted Index Formula
(Preliminary Figures for May 2025)

CY2020 = 100, %

	Weight	Index	Monthly change	Previous month		Yearly change	Previous month	
All commodities	1,000.0	124.8	-0.1		0.2	2.9		3.7
excluding extra charges for summer electricity	1,000.0	124.8	-0.1		0.2	2.9		3.7
Beverages and foods	134.8	122.6	0.2	r	0.7	4.1	r	3.8
Textile products	9.2	118.3	0.2		0.0	0.9		0.9
Lumber and wood products	12.3	140.9	0.2		1.2	-0.2		-0.1
Pulp, paper and related products	25.5	125.8	0.1		0.2	1.8		1.9
Chemicals and related products	89.3	111.5	-0.4	r	-1.8	-2.1	r	-1.5
Petroleum and coal products	64.0	157.4	-4.7	r	-1.2	1.1	r	6.6
Plastic products	38.1	117.6	-0.1	r	0.7	3.3	r	3.6
Ceramic, stone and clay products	23.0	133.4	0.2	r	0.7	3.8		3.8
Iron and steel	62.2	145.3	-0.2	r	-1.8	-4.7	r	-4.3
Nonferrous metals	31.5	174.0	0.4		-2.3	-2.5		3.3
Metal products	41.5	131.8	0.1	r	0.5	4.2	r	4.0
General purpose machinery	31.4	115.0	0.3	r	0.4	4.8	r	4.5
Production machinery	45.5	114.1	-0.2	r	0.2	2.1	r	2.4
Business oriented machinery	12.8	107.7	-1.0	r	0.5	1.3	r	2.1
Electronic components and devices	19.6	107.2	0.1	r	0.1	0.3	r	-0.1
Electrical machinery and equipment	47.0	114.4	0.6		0.4	3.2	r	2.4
Information and communications equipment	15.7	110.7	-0.2	r	1.1	1.5	r	1.5
Transportation equipment	140.6	109.9	-0.1	r	0.3	1.7	r	1.7
Other manufacturing industry products	40.9	119.0	-0.1	r	0.4	2.9		3.0
Agriculture, forestry and fishery products	34.5	151.0	1.3	r	3.7	38.2	r	38.9
Minerals	3.9	144.1	-0.1		0.6	2.9		3.0
Electric power, gas and water	68.3	139.2	2.1	r	2.9	6.7		10.3
Scrap and waste	8.4	158.1	-1.6		0.1	-13.9		-11.2

Note: The indexes are based on the year 2022 weights.

Corporate Goods Price Index

Time Series Data

CY2020 = 100, %

		Producer Price Index						Export Price Index								
								All commodities (yen basis)				All commodities (contract currency basis)				
		All commodities excluding extra charges for summer electricity														
								Monthly (Quarterly) change	Yearly change	Change from three months earlier	Monthly (Quarterly) change	Change from three months earlier	Monthly (Quarterly) change	Yearly change	Change from three months earlier	Monthly (Quarterly) change
CY	2022	114.9	—	9.8	—	—	—	125.9	—	16.3	—	110.7	—	4.6	—	
	2023	119.9	—	4.4	—	—	—	130.9	—	4.0	—	110.5	—	-0.2	—	
	2024	122.6	—	2.3	—	—	—	139.4	—	6.5	—	112.2	—	1.5	—	
FY	2022	117.2	—	9.5	—	—	—	128.3	—	15.1	—	110.9	—	3.2	—	
	2023	120.0	—	2.4	—	—	—	133.8	—	4.3	—	110.9	—	0.0	—	
	2024	123.9	—	3.3	—	—	—	140.2	—	4.8	—	112.4	—	1.4	—	
2024/	Q2	122.2	1.3	1.9	—	1.3	—	142.9	4.5	10.9	—	112.8	1.3	2.2	—	
	Q3	123.3	0.9	2.9	—	0.7	—	138.6	-3.0	3.8	—	112.4	-0.4	1.6	—	
	Q4	124.5	1.0	3.8	—	1.1	—	139.4	0.6	2.6	—	112.0	-0.4	0.8	—	
2025/	Q1	125.7	1.0	4.2	—	1.0	—	139.7	0.2	2.1	—	112.4	0.4	0.9	—	
2024/	Apr.	121.5	0.5	0.9	1.0	0.5	1.0	141.1	2.2	11.1	4.3	112.7	0.7	1.8	1.4	
	May	122.4	0.7	2.3	1.6	0.7	1.6	143.3	1.6	11.0	4.5	112.8	0.1	2.1	1.3	
	June	122.7	0.2	2.6	1.5	0.2	1.5	144.4	0.8	10.5	4.6	113.0	0.2	2.8	1.0	
	July	123.4	0.6	3.1	1.6	0.4	1.4	144.4	0.0	10.3	2.3	112.8	-0.2	2.5	0.1	
	Aug.	123.1	-0.2	2.6	0.6	-0.2	0.4	136.9	-5.2	2.5	-4.5	112.5	-0.3	1.8	-0.3	
	Sep.	123.5	0.3	3.1	0.7	0.3	0.5	134.6	-1.7	-1.0	-6.8	111.9	-0.5	0.5	-1.0	
	Oct.	124.0	0.4	3.7	0.5	0.6	0.6	138.0	2.5	0.9	-4.4	111.8	-0.1	0.5	-0.9	
	Nov.	124.4	0.3	3.8	1.1	0.3	1.2	140.6	1.9	2.5	2.7	112.3	0.4	1.1	-0.2	
	Dec.	125.0	0.5	4.0	1.2	0.5	1.4	139.6	-0.7	4.5	3.7	111.8	-0.4	0.8	-0.1	
	2025/	Jan.	125.3	0.2	4.2	1.0	0.2	1.0	141.6	1.4	4.7	2.6	112.2	0.4	1.0	0.4
	Feb.	125.7	0.3	4.3	1.0	0.3	1.0	139.5	-1.5	1.8	-0.8	112.5	0.3	1.1	0.2	
	Mar.	126.1	0.3	4.3	0.9	0.3	0.9	138.1	-1.0	0.1	-1.1	112.5	0.0	0.5	0.6	
	Apr.	126.5	0.3	4.1	1.0	0.3	1.0	135.1	-2.2	-4.3	-4.6	112.2	-0.3	-0.4	0.0	
	May	126.3	-0.2	3.2	0.5	-0.2	0.5	134.1	-0.7	-6.4	-3.9	111.2	-0.9	-1.4	-1.2	

CY2020 = 100, %

		Import Price Index								Foreign exchange rate \$/yen	
		All commodities (yen basis)				All commodities (contract currency basis)					
			Monthly (Quarterly) change	Yearly change	Change from three months earlier		Monthly (Quarterly) change	Yearly change	Change from three months earlier	Monthly (Quarterly) (Yearly) change	
CY	2022	169.1	—	39.1	—	144.1	—	21.4	—	19.7	
	2023	161.2	—	-4.7	—	131.4	—	-8.8	—	6.9	
	2024	165.7	—	2.8	—	127.4	—	-3.0	—	7.8	
FY	2022	174.0	—	33.2	—	145.2	—	15.8	—	20.5	
	2023	161.5	—	-7.2	—	128.7	—	-11.4	—	6.8	
	2024	165.5	—	2.5	—	126.7	—	-1.6	—	5.5	
2024/	Q2	170.6	4.1	7.9	—	128.3	0.4	-2.1	—	4.9	
	Q3	164.5	-3.6	3.5	—	127.9	-0.3	0.9	—	-4.2	
	Q4	163.7	-0.5	-0.8	—	125.7	-1.7	-2.6	—	2.0	
2025/	Q1	163.1	-0.4	-0.5	—	125.0	-0.6	-2.2	—	0.1	
2024/	Apr.	167.7	2.1	7.0	3.1	127.6	0.1	-3.9	-0.3	2.6	
	May	171.5	2.3	7.1	4.1	128.7	0.9	-2.9	0.6	1.8	
	June	172.5	0.6	9.6	5.0	128.5	-0.2	0.5	0.8	1.0	
	July	173.2	0.4	10.7	3.3	128.8	0.2	1.5	0.9	0.2	
	Aug.	162.5	-6.2	2.5	-5.2	128.3	-0.4	1.6	-0.3	-7.4	
	Sep.	157.8	-2.9	-2.6	-8.5	126.5	-1.4	-0.5	-1.6	-2.0	
	Oct.	162.3	2.9	-2.3	-6.3	126.2	-0.2	-2.2	-2.0	4.3	
	Nov.	165.0	1.7	-1.2	1.5	125.7	-0.4	-2.8	-2.0	2.8	
	Dec.	163.9	-0.7	1.4	3.9	125.1	-0.5	-3.0	-1.1	-0.1	
	2025/	Jan.	166.1	1.3	2.2	2.3	124.9	-0.2	-2.4	-1.0	1.8
		Feb.	162.9	-1.9	-1.1	-1.3	125.2	0.2	-2.1	-0.4	-2.9
		Mar.	160.3	-1.6	-2.4	-2.2	124.9	-0.2	-2.0	-0.2	-1.8
		Apr.	155.5	-3.0	-7.3	-6.4	124.1	-0.6	-2.7	-0.6	-3.2
		May	153.8	-1.1	-10.3	-5.6	122.6	-1.2	-4.7	-2.1	0.2

The next monthly report will be released on Thursday, July 10, 2025.