



Bank of Japan

Research and Statistics Department

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Monthly Report on the Services Producer Price Index (Preliminary Figures for May 2019)

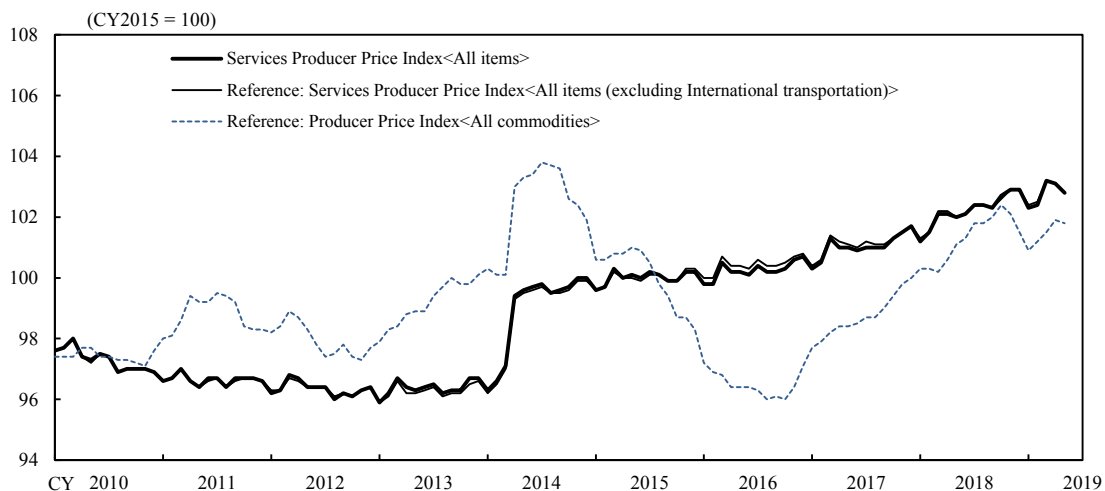
The Services Producer Price Index (All items) rose 0.8 percent from the previous year.
The Services Producer Price Index (All items <excluding International transportation>) rose 0.8 percent from the previous year.

CY2015 = 100, %

| | All items | | | (Ref.) All items (excluding International transportation) | | |
|----------------------------|-----------|---------------|----------------|--|---------------|----------------|
| | Index | Yearly change | Monthly change | Index | Yearly change | Monthly change |
| CY 2016 | 100.3 | 0.3 | - | 100.4 | 0.4 | - |
| 2017 | 101.0 | 0.7 | - | 101.1 | 0.7 | - |
| 2018 | 102.2 | 1.2 | - | 102.2 | 1.1 | - |
| 2018/ Apr. | 102.1 | 1.1 | 0.0 | 102.2 | 1.0 | 0.0 |
| May | 102.0 | 1.0 | -0.1 | 102.0 | 0.9 | -0.2 |
| June | 102.1 | 1.2 | 0.1 | 102.1 | 1.1 | 0.1 |
| July | 102.4 | 1.4 | 0.3 | 102.4 | 1.2 | 0.3 |
| Aug. | 102.4 | 1.4 | 0.0 | 102.4 | 1.3 | 0.0 |
| Sep. | 102.3 | 1.3 | -0.1 | 102.3 | 1.2 | -0.1 |
| Oct. | 102.7 | 1.4 | 0.4 | 102.6 | 1.3 | 0.3 |
| Nov. | 102.9 | 1.4 | 0.2 | 102.9 | 1.4 | 0.3 |
| Dec. | 102.9 | 1.2 | 0.0 | 102.9 | 1.2 | 0.0 |
| 2019/ Jan. | 102.3 | 1.1 | -0.6 | 102.4 | 1.1 | -0.5 |
| Feb. | 102.4 | 0.9 | 0.1 | 102.5 | 1.0 | 0.1 |
| Mar. | 103.2 | 1.1 | 0.8 | 103.2 | 1.0 | 0.7 |
| Apr. | 103.1 | 1.0 | -0.1 | 103.1 | 0.9 | -0.1 |
| May Preliminary Figures | 102.8 | 0.8 | -0.3 | 102.8 | 0.8 | -0.3 |

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 May)

| | Monthly difference of yearly changes (%point) | Yearly change (%) | |
|---|---|-------------------|-----|
| | | Apr. | May |
| Services Producer Price Index <All items> | -0.2 | 1.0 | 0.8 |

▽Details contributing to the monthly differences of yearly changes in May

| Major groups · Subgroups | Monthly differences of contribution to yearly changes (%point) | Yearly change (%) | | Items |
|---|--|-------------------|-----|---|
| | | Apr. | May | |
| —: Transportation and postal activities | -0.08 | 1.7 | 1.2 | |
| —: Ocean freight transportation | -0.04 | 7.0 | 0.9 | Ocean freight transportation (except Ocean tankers)*, Ocean tankers* |
| —: Road freight transportation | -0.03 | 2.7 | 2.1 | Door-to-door parcel delivery, Motor freight transportation (Metal and machinery products) |
| —: Domestic air passenger transportation | -0.01 | 6.9 | 4.3 | Domestic air passenger transportation |
| —: Advertising services | -0.03 | 2.3 | 1.8 | |
| —: Newspaper advertising | -0.03 | 10.2 | 2.4 | Newspaper advertising |
| —: Other advertising services | -0.01 | 1.8 | 1.3 | Free newspaper and magazine advertising |
| +: Internet advertising | 0.01 | 7.1 | 8.1 | Internet advertising |
| —: Other services | -0.01 | 1.4 | 1.3 | |
| —: Hotels | -0.03 | 5.7 | 2.9 | Hotels |
| —: Machinery repair and maintenance | -0.01 | 1.0 | 0.8 | Machinery repair and maintenance (except Electric & electronic products) |
| —: Worker dispatching services | -0.01 | 2.8 | 2.6 | Dispatch of professional and engineering workers |
| +: Civil engineering and architectural services | 0.04 | 2.3 | 3.5 | Architectural design services, Civil engineering design services, Surface surveying |
| +: Employment services | 0.01 | 1.5 | 2.5 | Employment services |
| + : Real estate services | 0.01 | 0.9 | 0.9 | |
| +: Other space rental | 0.01 | 0.2 | 0.3 | Sales space rental |

▽Contribution of each Major group to the yearly change in May

| Major groups | Contribution to yearly change** (%point) | Subgroups |
|--------------------------------------|--|--|
| All items | 0.8 | |
| Other services | 0.45 | Worker dispatching services, Civil engineering and architectural services, Security services |
| Transportation and postal activities | 0.18 | Road freight transportation, Domestic air passenger transportation, Ocean freight transportation |
| Real estate services | 0.09 | Office space rental, Other space rental |
| Advertising services | 0.09 | Internet advertising, Other advertising services, Newspaper advertising |
| Leasing and rental | 0.04 | Leasing |
| Finance and insurance | 0.00 | |
| Information and communications | -0.02 | Mobile telecommunications services, Software development, Fixed telecommunications services |

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 May 2019)

(Indexes of Major Groups and Subgroups)

CY2015 = 100, %

| | Weight | Index | Previous month | Yearly change | Previous month | Monthly change | Previous month |
|--|---------|-------|----------------|---------------|----------------|----------------|----------------|
| All items | 1,000.0 | 102.8 | 103.1 | 0.8 | 1.0 | -0.3 | -0.1 |
| Finance and insurance | 48.3 | 101.2 | 101.2 | -0.1 | 0.0 | 0.0 | 0.0 |
| Financial services (commission) | 34.7 | 100.5 | 100.6 | 0.0 | 0.3 | -0.1 | 0.1 |
| Property and casualty insurance services | 13.6 | 103.0 | 102.9 | -0.4 | -0.4 | 0.1 | -0.1 |
| Real estate services | 94.5 | 104.2 | 104.2 | 0.9 | 0.9 | 0.0 | -0.2 |
| Real estate agency and management services | 23.9 | 105.0 | 104.9 | -0.5 | -0.6 | 0.1 | -0.5 |
| Office space rental | 26.5 | 108.6 | 108.3 | 3.0 | 3.0 | 0.3 | 0.4 |
| Other space rental | 44.1 | 101.2 | 101.3 | 0.3 | 0.2 | -0.1 | -0.4 |
| Transportation and postal activities | 158.0 | 103.6 | 103.7 | 1.2 | 1.7 | -0.1 | -0.1 |
| Railroad passenger transportation | 19.8 | 100.2 | 100.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Road passenger transportation | 9.7 | 102.9 | 101.9 | 0.4 | 0.1 | 1.0 | -0.1 |
| Water passenger transportation | 0.3 | 98.5 | 100.3 | -0.1 | 1.9 | -1.8 | 1.2 |
| International air passenger transportation | 1.2 | 107.4 | 110.4 | 2.5 | 2.4 | -2.7 | -2.8 |
| Domestic air passenger transportation | 6.0 | 99.9 | 100.9 | 4.3 | 6.9 | -1.0 | -3.5 |
| Railroad freight transportation | 0.9 | 105.9 | 106.4 | 6.5 | 6.5 | -0.5 | 3.9 |
| Road freight transportation | 55.0 | 107.3 | 107.6 | 2.1 | 2.7 | -0.3 | 0.2 |
| Ocean freight transportation | 7.6 | 100.1 | 100.5 | 0.9 | 7.0 | -0.4 | -0.6 |
| Coastal and inland water freight transportation | 5.0 | 102.8 | 102.7 | 0.0 | -0.2 | 0.1 | -1.4 |
| Marine cargo handling | 7.4 | 100.5 | 100.5 | 0.5 | 0.5 | 0.0 | 0.3 |
| International air freight transportation | 1.0 | 87.8 | 91.3 | -1.5 | 3.6 | -3.8 | 0.2 |
| Domestic air freight transportation | 0.4 | 100.5 | 101.1 | -1.9 | 0.2 | -0.6 | -0.7 |
| Warehousing and storage | 13.0 | 99.9 | 99.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Packing for freight | 6.3 | 101.3 | 101.2 | 0.8 | 1.0 | 0.1 | 0.9 |
| Toll roads | 10.6 | 102.0 | 102.0 | 0.4 | 0.4 | 0.0 | 0.4 |
| Services relating to water transport | 0.4 | 100.5 | 100.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Airport & air traffic control and services relating to air transport | 3.9 | 102.6 | 102.6 | -0.4 | -0.4 | 0.0 | -0.4 |
| Postal services and mail delivery | 9.5 | 107.5 | 107.5 | 0.4 | 0.4 | 0.0 | 0.0 |
| Information and communications | 228.3 | 100.9 | 101.0 | -0.1 | -0.1 | -0.1 | 0.2 |
| Fixed telecommunications services | 24.1 | 99.8 | 100.0 | -0.2 | 0.0 | -0.2 | 0.0 |
| Mobile telecommunications services | 16.5 | 93.1 | 93.1 | -4.3 | -4.3 | 0.0 | 0.0 |
| Access charges | 16.2 | 97.8 | 97.8 | -0.1 | -0.1 | 0.0 | 0.0 |
| Broadcasting services | 2.5 | 99.1 | 99.1 | -0.8 | -0.8 | 0.0 | -0.8 |
| Software development | 75.0 | 103.7 | 104.0 | -0.1 | -0.1 | -0.3 | 0.2 |
| Information processing and information providing services | 54.1 | 100.1 | 100.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Internet based services | 19.6 | 101.8 | 101.4 | 2.0 | 1.8 | 0.4 | 0.1 |
| Video picture information production | 8.0 | 98.8 | 98.8 | -0.6 | -0.6 | 0.0 | 0.1 |
| Newspapers | 4.5 | 103.0 | 103.0 | 2.2 | 2.2 | 0.0 | 0.9 |
| Publishing | 7.8 | 103.9 | 103.5 | 1.2 | 0.8 | 0.4 | 0.5 |

Note: r: revised figures

(Continued on the following page)

(Indexes of Major Groups and Subgroups)

CY2015 = 100, %

| | Weight | Index | Previous month | Yearly change | Previous month | Monthly change | Previous month |
|---|--------|-------|----------------|---------------|----------------|----------------|----------------|
| Leasing and rental | 79.2 | 99.6 | 99.4 | 0.5 | 0.4 | 0.2 | 0.2 |
| Leasing | 54.3 | 99.8 | 99.6 | 1.0 | 0.8 | 0.2 | 0.2 |
| Rental | 24.9 | 99.1 | 99.1 | -0.6 | -0.3 | 0.0 | 0.3 |
| Advertising services | 49.2 | 101.5 | 106.0 | 1.8 | 2.3 | -4.2 | -4.7 |
| Television advertising | 19.2 | 95.8 | 104.7 | -1.0 | -0.9 | -8.5 | -7.6 |
| Newspaper advertising | 4.1 | 95.8 | 101.5 | 2.4 | 10.2 | -5.6 | -7.7 |
| Magazine advertising | 1.3 | 92.4 | 92.6 | -4.1 | -4.6 | -0.2 | -8.4 |
| Leaflet advertising | 4.1 | 101.5 | 101.5 | 0.0 | 0.3 | 0.0 | 0.0 |
| Internet advertising | 10.9 | 111.7 | 113.3 | 8.1 | 7.1 | -1.4 | -4.4 |
| Other advertising services | 9.6 | 105.1 | 105.7 | 1.3 | 1.8 | -0.6 | 0.9 |
| Other services | 342.5 | 104.5 | 104.7 | 1.3 | 1.4 | -0.2 | 0.5 |
| Sewage disposal | 9.0 | 100.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Waste disposal | 17.9 | 103.9 | 103.9 | 1.3 | 1.3 | 0.0 | 1.0 |
| Motor vehicle repair and maintenance | 23.3 | 100.7 | 100.7 | 0.1 | 0.1 | 0.0 | 0.0 |
| Machinery repair and maintenance | 42.9 | 101.7 | 101.7 | 0.8 | 1.0 | 0.0 | -0.3 |
| Legal and accounting services | 38.1 | 99.4 | 99.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other professional services | 3.3 | 102.7 | 102.7 | 0.0 | 0.0 | 0.0 | 0.2 |
| Civil engineering and architectural services | 29.8 | 114.6 | 114.7 | 3.5 | 2.3 | -0.1 | -0.6 |
| Commodity inspection, non-destructive testing and surveyor certification services | 6.6 | 102.2 | 102.1 | 0.5 | 1.0 | 0.1 | -0.3 |
| Other technical services | 19.8 | 102.1 | 102.1 | 0.5 | 0.5 | 0.0 | 0.4 |
| Employment services | 5.6 | 106.6 | 107.0 | 2.5 | 1.5 | -0.4 | -0.3 |
| Worker dispatching services | 41.1 | 108.7 | 108.7 | 2.6 | 2.8 | 0.0 | 0.5 |
| Training and development services | 4.2 | 101.3 | 101.3 | 0.6 | 0.6 | 0.0 | -0.3 |
| Health and hygiene | 6.9 | 102.2 | 102.2 | 1.9 | 1.9 | 0.0 | 0.0 |
| Building maintenance | 49.0 | 102.6 | 102.6 | 0.5 | 0.5 | 0.0 | 0.6 |
| Security services | 16.9 | 113.2 | 113.2 | 3.3 | 3.4 | 0.0 | 1.6 |
| Call centers | 4.0 | 103.7 | 103.7 | 1.8 | 1.8 | 0.0 | 1.8 |
| Hotels | 10.0 | 110.7 | 115.9 | 2.9 | 5.7 | -4.5 | 9.5 |
| Meal supply services | 6.2 | 102.4 | 102.3 | 0.6 | 0.5 | 0.1 | 0.1 |
| Laundry services | 7.9 | 101.3 | 101.3 | 0.5 | 0.5 | 0.0 | 0.1 |

Note: r: revised figures

(References and Reference Indexes)

CY2015 = 100, %

| | Weight | Index | Previous month | Yearly change | Previous month | Monthly change | Previous month |
|---|--------|-------|----------------|---------------|----------------|----------------|----------------|
| All items (excluding International transportation) | 989.5 | 102.8 | 103.1 | 0.8 | 0.9 | -0.3 | -0.1 |
| Transportation and postal activities (excluding International transportation) | 147.5 | 103.8 | 103.9 | 1.1 | 1.4 | -0.1 | 0.0 |
| International transportation | 10.5 | 100.1 | 101.0 | 0.9 | 5.5 | -0.9 | -0.8 |
| Intellectual properties licensing (export) | | 92.7 | 94.8 | -1.1 | 2.3 | -2.2 | 0.3 |
| Intellectual properties licensing (import) | | 86.8 | 87.4 | -4.5 | -2.9 | -0.7 | 1.3 |

Note: r: revised figures

Indexes of Major Groups (Time-Series Data)

CY2015 = 100, %

| | All items | | Finance and insurance | | Real estate services | | Transportation and postal activities | |
|---------------|-----------|---------------|-----------------------|---------------|----------------------|---------------|--------------------------------------|---------------|
| | | Yearly change | | Yearly change | | Yearly change | | Yearly change |
| Weight | 1,000.0 | — | 48.3 | — | 94.5 | — | 158.0 | — |
| CY 2016 | 100.3 | 0.3 | 100.7 | 0.7 | 101.0 | 1.0 | 98.8 | -1.2 |
| 2017 | 101.0 | 0.7 | 101.1 | 0.4 | 102.4 | 1.4 | 100.2 | 1.4 |
| 2018 | 102.2 | 1.2 | 101.3 | 0.2 | 103.7 | 1.3 | 102.7 | 2.5 |
| FY 2016 | 100.4 | 0.3 | 100.8 | 0.6 | 101.3 | 1.0 | 99.0 | -0.7 |
| 2017 | 101.3 | 0.9 | 101.1 | 0.3 | 102.7 | 1.4 | 100.6 | 1.6 |
| 2018 | 102.5 | 1.2 | 101.4 | 0.3 | 103.8 | 1.1 | 103.2 | 2.6 |
| 2018/ Q2 | 102.1 | 1.1 | 101.2 | 0.0 | 103.3 | 1.0 | 102.3 | 2.7 |
| Q3 | 102.4 | 1.4 | 101.4 | 0.3 | 103.9 | 1.7 | 103.5 | 2.8 |
| Q4 | 102.8 | 1.3 | 101.5 | 0.4 | 104.3 | 1.2 | 103.8 | 2.7 |
| 2019/ Q1 | 102.6 | 1.0 | 101.3 | 0.2 | 103.9 | 0.7 | 103.3 | 2.1 |
| 2018/ Apr. | 102.1 | 1.1 | 101.2 | 0.1 | 103.3 | 0.9 | 102.0 | 2.6 |
| May | 102.0 | 1.0 | 101.3 | 0.1 | 103.3 | 0.8 | 102.4 | 2.7 |
| June | 102.1 | 1.2 | 101.1 | -0.1 | 103.3 | 1.2 | 102.4 | 2.7 |
| July | 102.4 | 1.4 | 101.3 | 0.1 | 103.9 | 1.5 | 103.4 | 2.9 |
| Aug. | 102.4 | 1.4 | 101.4 | 0.4 | 104.1 | 1.8 | 104.1 | 2.9 |
| Sep. | 102.3 | 1.3 | 101.4 | 0.4 | 103.6 | 1.7 | 103.1 | 2.8 |
| Oct. | 102.7 | 1.4 | 101.5 | 0.4 | 103.9 | 1.1 | 104.0 | 3.2 |
| Nov. | 102.9 | 1.4 | 101.6 | 0.6 | 104.1 | 1.2 | 103.6 | 2.8 |
| Dec. | 102.9 | 1.2 | 101.4 | 0.3 | 104.9 | 1.2 | 103.9 | 2.3 |
| 2019/ Jan. | 102.3 | 1.1 | 101.4 | 0.2 | 103.9 | 0.5 | 103.0 | 2.0 |
| Feb. | 102.4 | 0.9 | 101.4 | 0.3 | 103.4 | 0.6 | 103.1 | 2.2 |
| Mar. | 103.2 | 1.1 | 101.2 | 0.1 | 104.4 | 0.9 | 103.8 | 2.2 |
| Apr. | 103.1 | 1.0 | 101.2 | 0.0 | 104.2 | 0.9 | 103.7 | 1.7 |
| May | 102.8 | 0.8 | 101.2 | -0.1 | 104.2 | 0.9 | 103.6 | 1.2 |

| | Information and communications | | Leasing and rental | | Advertising services | | Other services | |
|---------------|--------------------------------|---------------|--------------------|---------------|----------------------|---------------|----------------|---------------|
| | | Yearly change | | Yearly change | | Yearly change | | Yearly change |
| Weight | 228.3 | — | 79.2 | — | 49.2 | — | 342.5 | — |
| CY 2016 | 100.1 | 0.1 | 99.5 | -0.5 | 101.0 | 1.0 | 100.8 | 0.8 |
| 2017 | 100.2 | 0.1 | 99.1 | -0.4 | 101.9 | 0.9 | 101.9 | 1.1 |
| 2018 | 101.0 | 0.8 | 99.2 | 0.1 | 102.9 | 1.0 | 103.2 | 1.3 |
| FY 2016 | 100.2 | 0.3 | 99.4 | -0.7 | 101.5 | 1.5 | 101.0 | 0.8 |
| 2017 | 100.3 | 0.1 | 99.1 | -0.3 | 102.4 | 0.9 | 102.1 | 1.1 |
| 2018 | 101.0 | 0.7 | 99.2 | 0.1 | 103.2 | 0.8 | 103.5 | 1.4 |
| 2018/ Q2 | 101.1 | 0.8 | 99.0 | -0.1 | 101.7 | -0.6 | 103.2 | 1.3 |
| Q3 | 101.2 | 1.0 | 99.1 | 0.2 | 100.0 | 0.7 | 103.4 | 1.3 |
| Q4 | 101.0 | 0.8 | 99.4 | 0.4 | 106.1 | 1.8 | 103.7 | 1.4 |
| 2019/ Q1 | 100.8 | 0.3 | 99.3 | 0.1 | 105.1 | 1.2 | 103.8 | 1.5 |
| 2018/ Apr. | 101.1 | 0.7 | 99.0 | -0.4 | 103.6 | 0.8 | 103.3 | 1.4 |
| May | 101.0 | 0.7 | 99.1 | -0.2 | 99.7 | -2.0 | 103.2 | 1.3 |
| June | 101.1 | 1.0 | 98.9 | 0.2 | 101.7 | -0.8 | 103.2 | 1.4 |
| July | 101.1 | 0.8 | 99.2 | 0.1 | 100.9 | 0.9 | 103.4 | 1.4 |
| Aug. | 101.3 | 1.1 | 99.1 | 0.3 | 97.2 | 1.0 | 103.5 | 1.3 |
| Sep. | 101.3 | 1.1 | 99.0 | 0.2 | 101.8 | 0.2 | 103.3 | 1.2 |
| Oct. | 101.0 | 0.8 | 99.5 | 0.8 | 104.2 | 2.3 | 103.7 | 1.4 |
| Nov. | 101.0 | 0.7 | 99.5 | 0.4 | 107.6 | 3.0 | 103.8 | 1.5 |
| Dec. | 101.0 | 0.8 | 99.3 | 0.2 | 106.4 | 0.1 | 103.7 | 1.5 |
| 2019/ Jan. | 100.7 | 0.3 | 99.2 | 0.2 | 102.6 | 2.8 | 103.4 | 1.5 |
| Feb. | 100.9 | 0.3 | 99.5 | -0.1 | 101.6 | -0.3 | 103.8 | 1.5 |
| Mar. | 100.8 | 0.3 | 99.2 | 0.2 | 111.2 | 1.1 | 104.2 | 1.6 |
| Apr. | 101.0 | -0.1 | 99.4 | 0.4 | 106.0 | 2.3 | 104.7 | 1.4 |
| May | 100.9 | -0.1 | 99.6 | 0.5 | 101.5 | 1.8 | 104.5 | 1.3 |

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

The next monthly report will be released on Thursday, July 25, 2019.