



# Bank of Japan

Research and Statistics Department

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## Monthly Report on the Services Producer Price Index ( Preliminary Figures for May 2021 )

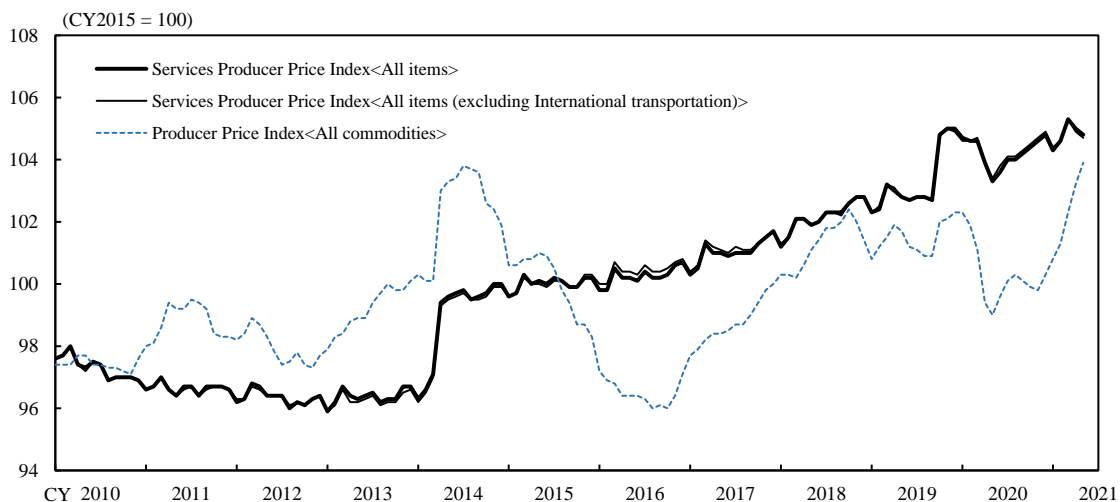
The Services Producer Price Index (All items) rose 1.5 percent from the previous year.  
The Services Producer Price Index (All items <excluding International transportation>)  
rose 1.3 percent from the previous year.

CY2015 = 100, %

	All items			(Ref.) All items (excluding International transportation)		
	Index	Yearly change	Monthly change	Index	Yearly change	Monthly change
CY 2018	102.2	1.2	-	102.2	1.1	-
2019	103.3	1.1	-	103.3	1.1	-
2020	104.2	0.9	-	104.3	1.0	-
2020/ Apr.	103.9	0.9	-0.7	103.9	0.8	-0.8
May	103.3	0.5	-0.6	103.4	0.6	-0.5
June	103.6	0.9	0.3	103.8	1.1	0.4
July	104.0	1.2	0.4	104.1	1.3	0.3
Aug.	104.0	1.2	0.0	104.1	1.3	0.0
Sep.	104.2	1.5	0.2	104.3	1.6	0.2
Oct.	104.4	-0.4	0.2	104.5	-0.3	0.2
Nov.	104.6	-0.4	0.2	104.7	-0.3	0.2
Dec.	104.8	-0.2	0.2	104.9	0.0	0.2
2021/ Jan.	104.3	-0.4	-0.5	104.4	-0.2	-0.5
Feb.	104.6	0.0	0.3	104.6	0.0	0.2
Mar.	105.3	0.7	0.7	105.3	0.6	0.7
Apr.	r 105.0	r 1.1	r -0.3	r 104.9	r 1.0	r -0.4
May Preliminary Figures	104.8	1.5	-0.2	104.7	1.3	-0.2

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
All items	0.4	1.1	1.5

▽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	
+ : Advertising services	0.12	11.8	15.3	
+ : Television advertising	0.06	27.4	34.8	Television advertising (spot advertising)
+ : Newspaper advertising	0.03	6.9	15.3	Newspaper advertising
+ : Magazine advertising	0.02	-9.0	10.5	Magazine advertising
+ : Other advertising services	0.01	-1.5	-0.1	Free newspaper and magazine advertising
+ : Other services	0.09	0.2	0.5	
+ : Hotels	0.06	-8.3	0.3	Hotels
+ : Building maintenance	0.02	1.0	1.4	Building cleaning services
+ : Security services	0.01	-0.6	0.0	Alarm monitoring services
+ : Civil engineering and architectural services	0.01	2.3	2.7	Surface surveying
- : Worker dispatching services	-0.02	-0.3	-0.6	Dispatch of professional and engineering workers, Dispatch of manufacturing and logistics workers
+ : Transportation and postal activities	0.07	0.7	1.1	
+ : Ocean freight transportation	0.09	16.5	33.5	Ocean tankers*, Ocean freight transportation (except Ocean tankers)*
+ : International air freight transportation	0.01	-12.7	-6.4	International air freight transportation*
- : Road freight transportation	-0.01	0.5	0.2	Motor freight transportation (Mineral and chemical products), Motor freight transportation (Metal and machinery products)
- : Domestic air freight transportation	-0.01	20.6	5.6	Domestic air freight transportation
- : Domestic air passenger transportation	-0.01	3.5	2.5	Domestic air passenger transportation
+ : Real estate services	0.06	3.6	4.3	
+ : Other space rental	0.07	6.4	8.3	Sales space rental
- : Office space rental	-0.01	2.4	1.9	Office space rental (Tokyo area), Office space rental (Osaka area)
+ : Leasing and rental	0.02	-0.5	-0.2	
+ : Leasing	0.03	-1.0	-0.6	Leasing of computer and related equipment, Communications equipment leasing
+ : Information and communications	0.02	0.2	0.3	
+ : Internet based services	0.03	1.0	2.5	Web portals, Internet support services
- : Software development	-0.02	0.5	0.3	Custom software (except Embedded software)
+ : Finance and insurance	0.01	0.3	0.5	
+ : Financial services (commission)	0.01	-0.4	-0.2	Commissions from securities services
+ : Property and casualty insurance services	0.01	1.9	2.3	Marine and other transportation insurance

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

Major groups	Contribution to yearly change** (%point)	Subgroups
All items	1.5	
Advertising services	0.64	Television advertising, Internet advertising, Newspaper advertising
Real estate services	0.40	Other space rental, Office space rental, Real estate agency and management services
Other services	0.19	Civil engineering and architectural services, Building maintenance, Waste disposal
Transportation and postal activities	0.19	Ocean freight transportation, Road freight transportation, Domestic air passenger transportation
Information and communications	0.06	Internet based services, Software development, Publishing
Finance and insurance	0.02	Property and casualty insurance services
Leasing and rental	-0.01	Leasing

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 2021 )

( 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	104.8	r 105.0	1.5	r 1.1	-0.2	r -0.3
Finance and insurance	48.3	103.1	102.9	0.5	0.3	0.2	-0.4
Financial services (commission)	34.7	102.4	102.2	-0.2	-0.4	0.2	-0.5
Property and casualty insurance services	13.6	104.9	104.6	2.3	1.9	0.3	0.0
Real estate services	94.5	106.3	r 106.7	4.3	r 3.6	-0.4	r 0.1
Real estate agency and management services	23.9	107.8	r 107.8	0.9	r 0.8	0.0	0.3
Office space rental	26.5	116.9	116.8	1.9	2.4	0.1	0.6
Other space rental	44.1	99.2	r 100.1	8.3	r 6.4	-0.9	-0.3
Transportation and postal activities	158.0	106.5	106.4	1.1	0.7	0.1	0.0
Railroad passenger transportation	19.8	102.9	102.9	0.0	0.0	0.0	0.0
Road passenger transportation	9.7	105.9	106.1	-0.5	-0.3	-0.2	1.0
Water passenger transportation	0.3	104.7	104.5	-0.7	-0.9	0.2	0.0
International air passenger transportation	1.2	106.2	r 107.3	7.2	r 7.0	-1.0	r 1.0
Domestic air passenger transportation	6.0	98.4	97.1	2.5	3.5	1.3	-10.6
Railroad freight transportation	0.9	109.6	109.7	0.5	1.4	-0.1	0.8
Road freight transportation	55.0	110.6	110.9	0.2	0.5	-0.3	0.1
Ocean freight transportation	7.6	111.6	109.2	33.5	16.5	2.2	5.4
Coastal and inland water freight transportation	5.0	104.2	r 104.1	-1.9	r -1.9	0.1	1.2
Marine cargo handling	7.4	100.9	100.9	0.0	0.0	0.0	0.0
International air freight transportation	1.0	138.6	138.1	-6.4	-12.7	0.4	2.1
Domestic air freight transportation	0.4	168.6	161.2	5.6	20.6	4.6	10.7
Warehousing and storage	13.0	101.7	101.7	0.0	0.0	0.0	0.0
Packing for freight	6.3	102.7	102.7	-0.3	-0.3	0.0	0.0
Toll roads	10.6	103.9	103.9	0.0	0.0	0.0	0.0
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	91.9	91.9	-9.5	-9.5	0.0	-0.1
Postal services and mail delivery	9.5	109.6	109.6	0.3	0.3	0.0	0.3
Information and communications	228.3	102.7	102.7	0.3	0.2	0.0	r -0.1
Fixed telecommunications services	24.1	101.8	101.8	0.1	0.1	0.0	0.1
Mobile telecommunications services	16.5	90.8	90.8	0.1	0.1	0.0	0.0
Access charges	16.2	94.0	94.0	-0.7	-0.7	0.0	-0.7
Broadcasting services	2.5	100.5	99.6	0.3	-1.5	0.9	0.0
Software development	75.0	107.7	r 107.7	0.3	r 0.5	0.0	-0.4
Information processing and information providing services	54.1	102.4	102.4	-0.3	-0.3	0.0	-0.1
Internet based services	19.6	101.1	r 101.4	2.5	r 1.0	-0.3	r -0.1
Video picture information production	8.0	100.4	r 100.4	0.1	r 0.1	0.0	r -0.1
Newspapers	4.5	105.1	105.1	0.3	0.3	0.0	0.3
Publishing	7.8	108.0	107.4	1.9	1.3	0.6	0.9

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	100.0	r 99.9	-0.2	r -0.5	0.1	r -0.4
Leasing	54.3	99.6	r 99.4	-0.6	r -1.0	0.2	r -0.4
Rental	24.9	100.7	r 101.1	0.5	r 0.7	-0.4	r -0.2
Advertising services	49.2	101.6	r 104.4	15.3	r 11.8	-2.7	r -7.2
Television advertising	19.2	97.3	r 101.7	34.8	r 27.4	-4.3	r -7.8
Newspaper advertising	4.1	100.1	103.6	15.3	6.9	-3.4	-14.3
Magazine advertising	1.3	88.1	81.6	10.5	-9.0	8.0	-20.0
Leaflet advertising	4.1	104.5	104.5	0.5	0.5	0.0	0.0
Internet advertising	10.9	107.1	r 111.4	10.8	r 10.5	-3.9	r -9.9
Other advertising services	9.6	105.1	r 105.2	-0.1	r -1.5	-0.1	r 0.0
Other services	342.5	106.9	r 106.9	0.5	r 0.2	0.0	r 0.3
Sewage disposal	9.0	101.9	101.9	0.0	0.0	0.0	0.0
Waste disposal	17.9	108.9	108.9	1.8	1.8	0.0	1.6
Motor vehicle repair and maintenance	23.3	103.3	103.3	0.4	0.4	0.0	0.0
Machinery repair and maintenance	42.9	103.7	103.7	-0.3	-0.3	0.0	0.0
Legal and accounting services	38.1	99.8	99.8	0.0	0.0	0.0	0.0
Other professional services	3.3	103.5	r 103.5	-0.3	r -0.8	0.0	r 0.4
Civil engineering and architectural services	29.8	122.1	r 122.7	2.7	r 2.3	-0.5	r 0.9
Commodity inspection, non-destructive testing and surveyor certification services	6.6	105.1	105.1	1.2	1.1	0.0	0.7
Other technical services	19.8	104.3	r 104.3	0.4	r 0.4	0.0	r 0.5
Employment services	5.6	110.0	r 110.5	-1.0	r -0.6	-0.5	0.3
Worker dispatching services	41.1	115.5	r 115.5	-0.6	-0.3	0.0	r 0.0
Training and development services	4.2	104.3	104.0	0.6	0.3	0.3	0.0
Health and hygiene	6.9	104.1	104.1	0.0	0.0	0.0	0.0
Building maintenance	49.0	107.0	r 107.0	1.4	r 1.0	0.0	r 1.0
Security services	16.9	117.3	r 117.3	0.0	r -0.6	0.0	r -0.2
Call centers	4.0	106.4	106.4	0.9	0.9	0.0	0.0
Hotels	10.0	70.7	r 69.3	0.3	r -8.3	2.0	r -0.1
Meal supply services	6.2	106.1	106.1	0.3	0.3	0.0	0.1
Laundry services	7.9	103.6	103.6	0.0	0.0	0.0	0.0

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	104.7	r 104.9	1.3	r 1.0	-0.2	r -0.4
Transportation and postal activities (excluding International transportation)	147.5	106.0	106.1	-0.2	0.1	-0.1	-0.2
International transportation	10.5	113.4	111.7	22.1	10.3	1.5	4.4
Intellectual properties licensing (export)		97.0	r 95.9	10.5	r 9.0	1.1	r 0.8
Intellectual properties licensing (import)		87.3	r 87.2	-1.9	r -2.1	0.1	r -1.1

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
<b>Weight</b>	1,000.0	—	48.3	—	94.5	—	158.0	—
CY 2018	102.2	1.2	101.2	0.1	103.6	1.2	102.7	2.5
2019	103.3	1.1	101.8	0.6	104.9	1.3	104.4	1.7
2020	104.2	0.9	102.8	1.0	105.6	0.7	105.6	1.1
FY 2018	102.4	1.1	101.3	0.2	103.7	1.0	103.2	2.6
2019	103.8	1.4	102.3	1.0	105.5	1.7	105.1	1.8
2020	104.3	0.5	102.7	0.4	105.6	0.1	105.5	0.4
2020/ Q2	103.6	0.8	102.6	1.2	103.2	-1.1	105.3	1.5
Q3	104.1	1.3	102.8	1.4	106.1	1.7	105.6	1.1
Q4	104.6	-0.3	102.4	-0.6	106.6	-0.4	105.4	-0.8
2021/ Q1	104.7	0.1	103.2	0.0	106.4	0.0	105.8	-0.1
2020/ Apr.	103.9	0.9	102.6	1.2	103.0	-1.2	105.7	1.7
May	103.3	0.5	102.6	1.2	101.9	-2.5	105.3	1.5
June	103.6	0.9	102.6	1.2	104.6	0.2	105.0	1.5
July	104.0	1.2	103.3	1.8	106.1	1.7	105.7	1.3
Aug.	104.0	1.2	102.5	1.1	106.2	1.7	106.0	1.0
Sep.	104.2	1.5	102.5	1.1	106.1	1.9	105.1	1.0
Oct.	104.4	-0.4	102.4	-0.4	106.2	-0.3	105.4	-0.9
Nov.	104.6	-0.4	102.4	-0.5	106.4	-0.5	105.2	-0.7
Dec.	104.8	-0.2	102.4	-0.8	107.2	-0.5	105.7	-0.7
2021/ Jan.	104.3	-0.4	103.1	-0.2	106.5	-0.6	105.4	-0.6
Feb.	104.6	0.0	103.1	-0.1	106.2	0.0	105.6	-0.2
Mar.	105.3	0.7	103.3	0.1	106.6	0.8	106.4	0.4
Apr.	105.0	1.1	102.9	0.3	106.7	3.6	106.4	0.7
May	104.8	1.5	103.1	0.5	106.3	4.3	106.5	1.1

	Information and communications		Leasing and rental		Advertising services		Other services	
		Yearly change		Yearly change		Yearly change		Yearly change
<b>Weight</b>	228.3	—	79.2	—	49.2	—	342.5	—
CY 2018	100.9	0.7	99.2	0.1	102.9	1.0	103.1	1.2
2019	101.3	0.4	99.5	0.3	103.6	0.7	104.7	1.6
2020	102.6	1.3	100.3	0.8	97.4	-6.0	106.4	1.6
FY 2018	100.9	0.6	99.2	0.1	103.4	1.0	103.4	1.3
2019	101.8	0.9	99.9	0.7	102.9	-0.5	105.3	1.8
2020	102.6	0.8	100.2	0.3	97.6	-5.2	106.5	1.1
2020/ Q2	102.4	1.6	100.2	1.0	91.0	-12.0	106.5	2.1
Q3	102.6	1.8	100.2	1.4	93.4	-6.4	106.5	2.0
Q4	102.7	-0.1	100.2	-0.5	102.0	-3.0	106.6	0.2
2021/ Q1	102.8	0.2	100.3	-0.4	104.1	0.9	106.4	0.2
2020/ Apr.	102.5	1.7	100.4	1.1	93.4	-11.9	106.7	2.1
May	102.4	1.5	100.2	0.8	88.1	-13.3	106.4	1.9
June	102.4	1.6	100.1	1.1	91.4	-10.8	106.3	2.1
July	102.6	1.8	100.1	1.3	93.3	-8.0	106.3	1.9
Aug.	102.6	1.8	100.2	1.4	90.7	-6.8	106.5	1.9
Sep.	102.5	1.6	100.3	1.5	96.2	-4.6	106.6	2.2
Oct.	102.6	-0.3	100.1	-0.7	99.4	-3.4	106.6	0.2
Nov.	102.6	0.0	100.3	-0.5	102.6	-4.3	106.7	0.2
Dec.	102.8	0.0	100.1	-0.5	103.9	-1.5	106.6	0.4
2021/ Jan.	102.9	0.1	100.3	-0.4	97.9	-3.8	106.3	0.1
Feb.	102.8	0.2	100.3	-0.7	102.0	0.4	106.4	0.0
Mar.	102.8	0.3	100.3	-0.2	112.5	6.0	106.6	0.6
Apr.	102.7	0.2	99.9	-0.5	104.4	11.8	106.9	0.2
May	102.7	0.3	100.0	-0.2	101.6	15.3	106.9	0.5

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 Tuesday, July 27, 2021.