



Bank of Japan

Research and Statistics Department

FOR RELEASE 8:50 A.M.
Monday, February 26, 2024

Monthly Report on the Services Producer Price Index (Preliminary Figures for January 2024)

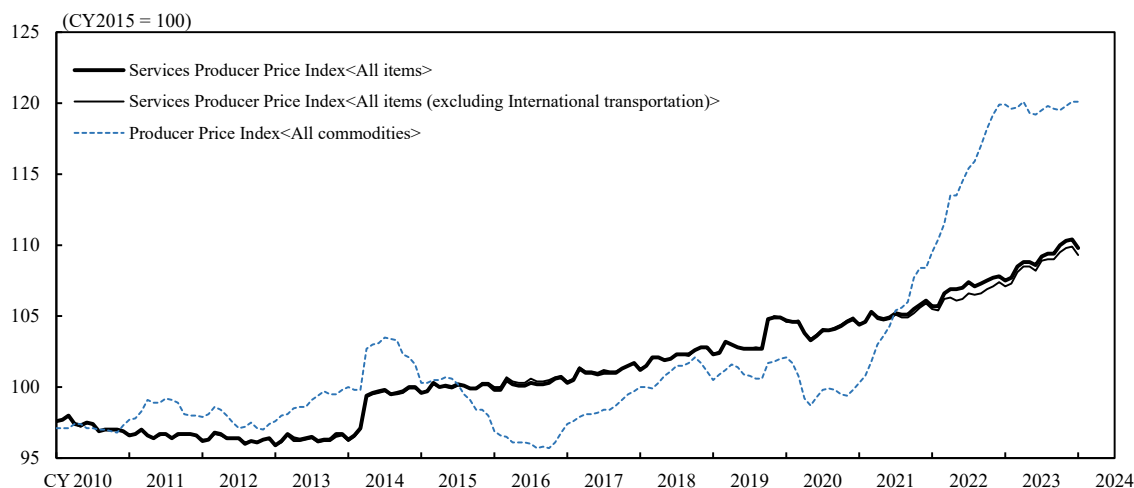
The Services Producer Price Index (All items) rose 2.1 percent from the previous year.
The Services Producer Price Index (All items <excluding International transportation>) rose 2.1 percent from the previous year.

CY2015 = 100, %

	All items			(Ref.) All items (excluding International transportation)		
	Index	Yearly change	Monthly change	Index	Yearly change	Monthly change
	CY 2021	105.1	0.9	-	105.0	0.7
2022	107.0	1.8	-	106.4	1.3	-
2023	109.1	2.0	-	108.7	2.2	-
2022/ Dec.	107.8	1.6	0.1	107.4	1.4	0.3
2023/ Jan.	107.5	1.7	-0.3	107.1	1.5	-0.3
Feb.	107.7	1.9	0.2	107.3	1.8	0.2
Mar.	108.5	1.8	0.7	108.1	1.8	0.7
Apr.	108.8	1.8	0.3	108.5	2.1	0.4
May	108.8	1.8	0.0	108.5	2.3	0.0
June	108.6	1.5	-0.2	108.2	1.9	-0.3
July	109.2	1.7	0.6	108.9	2.2	0.6
Aug.	109.4	2.1	0.2	109.0	2.3	0.1
Sep.	109.4	2.0	0.0	109.0	2.3	0.0
Oct.	110.0	2.3	0.5	109.5	2.4	0.5
Nov.	110.3	2.4	0.3	109.8	2.5	0.3
Dec.	110.4	2.4	0.1	109.9	2.3	0.1
2024/ Jan. Preliminary Figures	109.8	2.1	-0.5	109.3	2.1	-0.5

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)



Note: The base year for the Producer Price Index<All commodities> is the CY2020 (CY2020 = 100).

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

	Monthly difference of yearly changes (%point)	Yearly change (%)	
		Dec.	Jan.
All items	-0.3	2.4	2.1

∇Details contributing to the monthly differences of yearly changes in January

Major groups · Subgroups	Monthly differences of contribution to yearly changes (%point)	Yearly change (%)		Items
		Dec.	Jan.	
-: Other services	-0.27	3.2	2.4	
-: Hotels	-0.19	56.6	27.0	Hotels
-: Laundry services	-0.06	11.1	3.7	Ordinary laundry services, Linen supply
-: Machinery repair and maintenance	-0.04	3.5	2.5	Machinery repair and maintenance (except Electric & electronic products)
-: Civil engineering and architectural services	-0.01	5.6	5.3	Architectural design services, Surface surveying
+: Waste disposal	0.02	1.3	2.1	Industrial waste disposal
+: Motor vehicle repair and maintenance	0.01	2.0	2.3	Periodic and regular motor vehicle inspection & general maintenance
-: Information and communications	-0.09	2.6	2.2	
-: Fixed telecommunications services	-0.09	0.0	-4.1	Fixed telephone services
-: Mobile telecommunications services	-0.01	1.0	0.2	Mobile telecommunications services
+: Software development	0.02	4.5	4.7	Custom software (except Embedded software), Embedded software
-: Finance and insurance	-0.01	0.8	0.6	
-: Property and casualty insurance services	-0.02	-0.6	-1.7	Voluntary motor vehicle insurance
+: Transportation and postal activities	0.07	2.0	2.5	
+: Ocean freight transportation	0.08	6.2	14.9	Ocean freight transportation (except Ocean tankers)*, Ocean tankers*
+: International air freight transportation	0.01	-33.5	-31.7	International air freight transportation*
+: Coastal and inland water freight transportation	0.01	2.4	3.5	Coastal and inland water freighters (except RORO ships)
+: Road passenger transportation	0.01	5.4	6.1	Chartered bus
-: Domestic air passenger transportation	-0.02	9.9	7.6	Domestic air passenger transportation
-: Packing for freight	-0.01	2.2	0.8	Packing for freight
+: Real estate services	0.02	1.2	1.4	
+: Real estate agency and management services	0.02	1.6	2.5	Real estate agency and management services
+: Leasing and rental	0.02	2.2	2.5	
+: Leasing	0.04	1.8	2.5	Leasing of computer and related equipment, Car leasing, Communications equipment leasing
-: Rental	-0.02	3.2	2.1	Temporary material rental, Construction machinery and equipment rental

∇Contribution of each Major group to the yearly change in January

Major groups	Contribution to yearly change** (%point)	Subgroups
All items	2.1	
Other services	0.84	Hotels, Civil engineering and architectural services, Worker dispatching services
Information and communications	0.48	Software development, Information processing and information providing services, Internet based services
Transportation and postal activities	0.39	Ocean freight transportation, Road freight transportation, Road passenger transportation
Leasing and rental	0.19	Leasing, Rental
Real estate services	0.13	Other space rental, Real estate agency and management services, Office space rental
Advertising services	0.05	Internet advertising, Newspaper advertising, Television advertising
Finance and insurance	0.03	Financial services (commission)

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 January 2024)

(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	109.8	110.4	2.1	2.4	-0.5	0.1
Finance and insurance	48.3	106.9	r 107.7	0.6	r 0.8	-0.7	0.0
Financial services (commission)	34.7	105.8	r 105.9	1.6	r 1.5	-0.1	r 0.1
Property and casualty insurance services	13.6	109.8	112.3	-1.7	-0.6	-2.2	-0.1
Real estate services	94.5	111.6	r 112.0	1.4	r 1.2	-0.4	0.7
Real estate agency and management services	23.9	116.5	r 115.4	2.5	r 1.6	1.0	0.2
Office space rental	26.5	118.1	r 118.4	0.0	r 0.1	-0.3	0.1
Other space rental	44.1	105.1	r 106.3	1.6	r 1.6	-1.1	r 1.4
Transportation and postal activities	158.0	112.7	113.4	2.5	2.0	-0.6	0.3
Railroad passenger transportation	19.8	105.8	105.8	2.9	2.9	0.0	0.3
Road passenger transportation	9.7	117.0	r 116.8	6.1	r 5.4	0.2	r -0.6
Water passenger transportation	0.3	118.5	118.4	1.8	1.7	0.1	0.0
International air passenger transportation	1.2	143.0	151.1	-5.4	-3.1	-5.4	6.9
Domestic air passenger transportation	6.0	108.5	121.6	7.6	9.9	-10.8	6.2
Railroad freight transportation	0.9	109.0	111.3	1.1	1.6	-2.1	0.0
Road freight transportation	55.0	112.8	113.0	1.2	1.1	-0.2	0.4
Ocean freight transportation	7.6	159.0	159.5	14.9	6.2	-0.3	-2.6
Coastal and inland water freight transportation	5.0	125.7	r 126.2	3.5	r 2.4	-0.4	r 0.3
Marine cargo handling	7.4	101.0	101.0	0.1	0.1	0.0	0.0
International air freight transportation	1.0	127.4	133.0	-31.7	-33.5	-4.2	-1.8
Domestic air freight transportation	0.4	124.7	122.2	-0.2	-4.4	2.0	5.2
Warehousing and storage	13.0	103.0	103.0	1.3	1.3	0.0	0.0
Packing for freight	6.3	108.5	108.5	0.8	2.2	0.0	0.0
Toll roads	10.6	104.3	104.3	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	107.7	107.7	9.9	9.9	0.0	0.0
Postal services and mail delivery	9.5	112.5	112.5	0.9	0.9	0.0	0.0
Information and communications	228.3	104.8	r 105.2	2.2	r 2.6	-0.4	0.0
Fixed telecommunications services	24.1	97.6	101.8	-4.1	0.0	-4.1	0.0
Mobile telecommunications services	16.5	91.5	r 91.5	0.2	r 1.0	0.0	0.0
Access charges	16.2	86.8	86.8	-2.3	-2.3	0.0	0.0
Broadcasting services	2.5	98.2	98.2	-2.3	-2.3	0.0	0.0
Software development	75.0	112.4	r 112.3	4.7	r 4.5	0.1	r 0.0
Information processing and information providing services	54.1	104.1	104.1	1.9	2.0	0.0	0.0
Internet based services	19.6	107.9	r 108.3	4.6	r 4.7	-0.4	0.1
Video picture information production	8.0	101.7	101.7	1.5	1.5	0.0	-0.1
Newspapers	4.5	116.0	116.0	6.4	6.8	0.0	0.0
Publishing	7.8	114.2	113.6	3.8	3.4	0.5	0.0

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	108.7	r 108.7	2.5	r 2.2	0.0	-0.2
Leasing	54.3	110.1	110.2	2.5	1.8	-0.1	r 0.1
Rental	24.9	105.5	105.6	2.1	3.2	-0.1	-0.7
Advertising services	49.2	106.4	112.3	0.9	0.9	-5.3	r -0.4
Television advertising	19.2	99.8	r 110.8	0.2	r -0.5	-9.9	r -0.2
Newspaper advertising	4.1	116.8	113.1	2.3	3.0	3.3	-5.2
Magazine advertising	1.3	90.7	90.1	1.2	-10.7	0.7	-13.4
Leaflet advertising	4.1	105.6	105.6	0.7	0.7	0.0	0.0
Internet advertising	10.9	117.4	r 126.1	4.2	r 4.2	-6.9	r 1.1
Other advertising services	9.6	105.3	r 105.0	-1.8	r 0.0	0.3	0.7
Other services	342.5	112.4	112.6	2.4	3.2	-0.2	0.1
Sewage disposal	9.0	101.9	101.8	0.0	-0.1	0.1	0.1
Waste disposal	17.9	112.4	111.5	2.1	1.3	0.8	0.2
Motor vehicle repair and maintenance	23.3	108.2	107.8	2.3	2.0	0.4	0.0
Machinery repair and maintenance	42.9	109.1	108.3	2.5	3.5	0.7	0.0
Legal and accounting services	38.1	99.6	99.5	0.1	0.0	0.1	0.0
Other professional services	3.3	105.9	r 105.8	1.2	r 1.2	0.1	0.0
Civil engineering and architectural services	29.8	133.5	r 133.8	5.3	r 5.6	-0.2	r 0.2
Commodity inspection, non-destructive testing and surveyor certification services	6.6	108.0	107.9	1.4	1.4	0.1	0.0
Other technical services	19.8	111.9	111.9	1.8	1.8	0.0	0.0
Employment services	5.6	117.4	116.9	0.9	0.2	0.4	-0.3
Worker dispatching services	41.1	121.8	121.6	2.5	2.5	0.2	0.3
Training and development services	4.2	106.0	106.0	0.8	0.8	0.0	0.0
Health and hygiene	6.9	104.7	104.7	0.3	0.3	0.0	0.0
Building maintenance	49.0	108.5	108.5	0.2	0.2	0.0	0.0
Security services	16.9	117.4	r 117.4	0.6	r 0.6	0.0	r 0.1
Call centers	4.0	107.5	107.5	0.8	0.8	0.0	0.3
Hotels	10.0	110.1	r 122.6	27.0	r 56.6	-10.2	r -0.7
Meal supply services	6.2	111.2	111.1	2.3	2.2	0.1	0.0
Laundry services	7.9	122.7	121.9	3.7	11.1	0.7	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	109.3	109.9	2.1	2.3	-0.5	0.1
Transportation and postal activities (excluding International transportation)	147.5	109.9	110.5	2.0	2.1	-0.5	0.4
International transportation	10.5	152.1	153.9	6.1	0.1	-1.2	r -1.4
Intellectual properties licensing (export)		129.0	127.0	9.5	6.5	1.6	-3.3
Intellectual properties licensing (import)		103.6	r 102.6	4.9	r 1.4	1.0	-2.4

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 2021	105.1	0.9	103.2	0.4	107.3	1.6	107.0	1.3
2022	107.0	1.8	105.7	2.4	109.0	1.6	110.9	3.6
2023	109.1	2.0	106.7	0.9	110.6	1.5	111.8	0.8
FY 2020	104.2	0.4	102.8	0.5	105.6	0.1	105.5	0.4
2021	105.5	1.2	103.5	0.7	107.7	2.0	107.6	2.0
2022	107.4	1.8	106.1	2.5	109.4	1.6	111.4	3.5
2023/ Q1	107.9	1.8	106.1	1.4	109.9	1.6	110.5	1.8
Q2	108.7	1.7	106.4	0.9	110.2	1.3	111.0	-0.5
Q3	109.3	1.9	106.8	0.7	110.7	1.7	112.4	0.3
Q4	110.2	2.3	107.6	0.8	111.4	1.2	113.2	1.7
2022/ Dec.	107.8	1.6	106.8	3.2	110.7	1.7	111.2	2.6
2023/ Jan.	107.5	1.7	106.3	1.8	110.1	1.6	110.0	2.0
Feb.	107.7	1.9	105.9	1.3	109.5	1.7	110.1	1.9
Mar.	108.5	1.8	106.1	1.2	110.2	1.6	111.5	1.5
Apr.	108.8	1.8	106.3	0.8	110.4	1.6	110.9	0.0
May	108.8	1.8	106.5	1.1	110.3	1.2	111.0	-0.7
June	108.6	1.5	106.5	0.9	109.8	0.9	111.2	-0.8
July	109.2	1.7	106.7	0.8	110.8	1.7	111.9	-0.4
Aug.	109.4	2.1	106.8	0.8	110.8	1.7	112.8	0.5
Sep.	109.4	2.0	106.9	0.5	110.6	1.7	112.5	0.7
Oct.	110.0	2.3	107.5	0.7	111.0	1.2	113.2	1.4
Nov.	110.3	2.4	107.7	0.9	111.2	1.3	113.1	1.7
Dec.	110.4	2.4	107.7	0.8	112.0	1.2	113.4	2.0
2024/ Jan.	109.8	2.1	106.9	0.6	111.6	1.4	112.7	2.5

	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 2021	102.7	0.2	100.2	-0.2	104.0	6.9	106.9	0.5
2022	102.4	-0.3	103.9	3.7	107.0	2.9	108.5	1.5
2023	104.1	1.7	107.7	3.7	107.6	0.6	111.5	2.8
FY 2020	102.6	0.9	100.3	0.4	97.4	-5.3	106.5	1.1
2021	102.7	0.1	100.7	0.4	104.9	7.7	107.1	0.6
2022	102.4	-0.3	105.0	4.3	107.5	2.5	109.2	2.0
2023/ Q1	102.6	0.0	106.4	4.1	109.1	1.6	110.1	2.4
Q2	104.0	1.7	107.3	4.7	106.1	-0.9	111.5	2.7
Q3	104.8	2.4	108.3	3.2	103.5	-0.3	112.1	2.7
Q4	105.2	2.7	108.8	2.4	111.9	1.7	112.4	3.1
2022/ Dec.	102.5	-0.3	106.4	5.2	111.3	0.6	109.1	1.6
2023/ Jan.	102.5	-0.2	106.1	3.9	105.4	2.3	109.8	2.2
Feb.	102.5	0.0	106.5	4.2	108.5	3.4	110.0	2.4
Mar.	102.8	0.3	106.5	4.1	113.3	-0.8	110.5	2.7
Apr.	103.7	1.4	106.6	4.3	109.9	0.2	111.6	2.9
May	104.0	1.7	107.8	5.4	105.1	-0.1	111.7	2.9
June	104.2	1.8	107.6	4.5	103.3	-2.8	111.3	2.5
July	104.7	2.3	108.0	3.1	105.0	-1.4	111.9	2.8
Aug.	104.9	2.5	108.4	3.2	100.3	0.6	112.3	2.8
Sep.	104.9	2.5	108.4	3.3	105.3	0.2	112.0	2.7
Oct.	105.1	2.8	108.8	3.0	110.5	2.6	112.2	2.8
Nov.	105.2	2.6	108.9	2.3	112.8	1.7	112.5	3.3
Dec.	105.2	2.6	108.7	2.2	112.3	0.9	112.6	3.2
2024/ Jan.	104.8	2.2	108.7	2.5	106.4	0.9	112.4	2.4

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, March 26, 2024.

Reference: Wholesale Services Price Index
(Preliminary Figures for the Fourth Quarter of CY2023)

CY2015 = 100, %

	Weight	Index	Yearly change		Quarterly change		
			Previous quarter	Yearly change	Previous quarter	Quarterly change	
All items including Wholesale trade	1,239.6	113.3	r 112.0	3.4	r 2.7	1.2	r 0.9
Wholesale trade	239.6	125.9	r 122.8	6.9	r 5.0	2.5	r 1.7
Wholesale trade (Textile and apparel)	11.5	130.1	r 124.6	12.9	r 9.5	4.4	r 4.3
Wholesale trade (Food and beverages)	45.7	128.1	120.9	11.7	8.2	6.0	0.8
Wholesale trade (Building materials, minerals & metals, etc.)	63.0	132.1	r 130.9	1.5	r 1.5	0.9	r 1.1
Wholesale trade (Machinery and equipment)	63.9	116.9	r 112.7	8.8	r 2.8	3.7	r 2.4
Wholesale trade (Miscellaneous goods)	55.5	126.5	r 126.5	6.4	r 8.5	0.0	r 2.0

Note: r: revised figures

(Developments in Price Index)

