



# Bank of Japan

Research and Statistics Department

FOR RELEASE 8:50 A.M.  
Wednesday, May 27, 2026

## Monthly Report on the Services Producer Price Index ( Preliminary Figures for April 2026 )

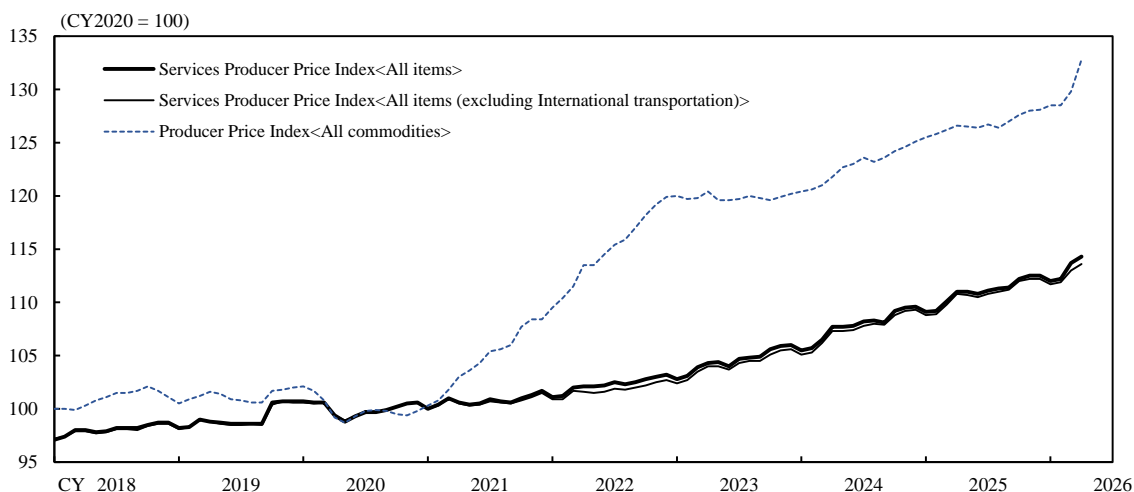
The Services Producer Price Index (All items) rose 3.0 percent from the previous year.  
The Services Producer Price Index (All items <excluding International transportation>) rose 2.5 percent from the previous year.

CY2020 = 100, %

|                             | All items |               |                | (Ref.) All items<br>(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           | -              | 110.7  | 3.0           | -              |
| 2025/ Mar.                  | 110.1     | 3.4           | 0.8            | 109.8  | 3.4           | 0.8            |
| Apr.                        | 111.0     | 3.1           | 0.8            | 110.8  | 3.3           | 0.9            |
| May                         | 111.0     | 3.1           | 0.0            | 110.7  | 3.2           | -0.1           |
| June                        | 110.8     | 2.8           | -0.2           | 110.5  | 2.9           | -0.2           |
| July                        | 111.1     | 2.7           | 0.3            | 110.8  | 2.8           | 0.3            |
| Aug.                        | 111.3     | 2.8           | 0.2            | 111.0  | 2.8           | 0.2            |
| 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.                        | 112.5     | 2.7           | 0.3            | 112.2  | 2.7           | 0.2            |
| Dec.                        | 112.5     | 2.6           | 0.0            | 112.2  | 2.7           | 0.0            |
| 2026/ Jan.                  | 112.0     | 2.7           | -0.4           | 111.7  | 2.7           | -0.4           |
| Feb.                        | r 112.2   | 2.7           | r 0.2          | r 111.9  | r 2.8         | r 0.2          |
| Mar.                        | r 113.7   | r 3.3         | r 1.3          | r 113.0  | r 2.9         | r 1.0          |
| Apr.<br>Preliminary Figures | 114.3     | 3.0           | 0.5            | 113.6  | 2.5           | 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)



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

|           | Monthly difference of yearly changes (%point) | Yearly change (%) |      |
|-----------|---|-------------------|------|
|           |   | Mar.              | Apr. |
| All items | -0.3  | 3.3               | 3.0  |

Details contributing to the monthly differences of yearly changes in April

| Major groups · Subgroups                 | Monthly differences of contribution to yearly changes (%point) | Yearly change (%) |      | Items   |
|--|--|-------------------|------|---|
|  |  | Mar.              | Apr. |   |
| -: Other services                        | -0.25  | 3.4               | 2.6  |   |
| -: Building maintenance                  | -0.09  | 3.4               | 1.4  | Building maintenance  |
| -: Other technical services              | -0.07  | 5.8               | 2.6  | Plant engineering, Plant maintenance  |
| -: Hotels                                | -0.04  | 10.5              | 7.8  | Hotels  |
| -: Machinery repair and maintenance      | -0.03  | 2.2               | 1.5  | Industrial machinery and equipment repair and maintenance   |
| -: Security services                     | -0.02  | 5.1               | 3.8  | Alarm monitoring services, Security services (except Alarm monitoring services)   |
| + : Worker dispatching services          | 0.02   | 2.9               | 3.3  | Dispatch of manufacturing and logistics workers   |
| -: Advertising services                  | -0.09  | 2.6               | 0.8  |   |
| -: Television and radio advertising      | -0.09  | 4.4               | -0.6 | Television advertising (spot advertising), Television advertising (program sponsorships)  |
| -: Real estate services                  | -0.07  | 2.8               | 2.0  |   |
| -: Office space rental                   | -0.03  | 4.3               | 3.0  | Office space rental (Tokyo area)  |
| -: Other space rental                    | -0.02  | 1.9               | 1.4  | Hotel rental  |
| -: Leasing and rental                    | -0.01  | 5.5               | 5.3  |   |
| -: Rental                                | -0.03  | 1.9               | 0.6  | Construction machinery and equipment rental, Office equipment rental  |
| + : Information and communications       | 0.11   | 2.2               | 2.7  |   |
| + : Access charges                       | 0.18   | -0.5              | 9.5  | Access charges  |
| -: Software development                  | -0.06  | 3.5               | 2.6  | Custom software (except Embedded software), Embedded software   |
| + : Transportation and postal activities | 0.07   | 4.7               | 5.1  |   |
| + : Ocean freight transportation         | 0.08   | 44.6              | 59.1 | Ocean freight transportation (except Ocean tankers)*, Ocean tankers*  |
| + : Road freight transportation          | 0.03   | 3.1               | 3.5  | Motor freight transportation (Metal and machinery products), Motor freight transportation (Light and miscellaneous industrial products) |
| -: Railroad passenger transportation     | -0.02  | 2.3               | 0.6  | Shinkansen bullet train, Railroad passenger transportation (except Shinkansen bullet train)   |
| -: Domestic air passenger transportation | -0.02  | 4.2               | 1.5  | Domestic air passenger transportation   |

Contribution of each Major group to the yearly change in April

| Major groups                         | Contribution to yearly change** (%point) | Subgroups   |
|--------------------------------------|--|---|
| All items                            | 3.0                                      |   |
| Other services                       | 1.01                                     | Worker dispatching services, Hotels, Civil engineering and architectural services               |
| Transportation and postal activities | 0.83                                     | Ocean freight transportation, Road freight transportation, Road passenger transportation        |
| Information and communications       | 0.58                                     | Software development, Access charges, Information processing and information providing services |
| Leasing and rental                   | 0.31                                     | Leasing, Rental   |
| Real estate services                 | 0.18                                     | Office space rental, Other space rental, Real estate agency and management services             |
| Finance and insurance                | 0.05                                     | Property and casualty insurance services, Financial services (commission)                       |
| Advertising services                 | 0.03                                     | Internet, newspaper, magazine and other advertising 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 April 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 | 114.3 | r 113.7        | 3.0           | r 3.3          | 0.5            | r 1.3          |
| Finance and insurance  | 46.4    | 106.5 | 106.4          | 1.0           | 1.1            | 0.1            | 0.1            |
| Financial services (commission)                                      | 35.7    | 104.3 | r 104.3        | 0.6           | r 0.9          | 0.0            | 0.0            |
| Property and casualty insurance services                             | 10.7    | 113.9 | r 113.5        | 2.6           | r 2.0          | 0.4            | r 0.6          |
| Real estate services   | 89.9    | 112.1 | r 111.4        | 2.0           | r 2.8          | 0.6            | r 1.4          |
| Real estate agency and management services                           | 22.1    | 112.8 | r 112.3        | 1.8           | r 2.5          | 0.4            | r 0.2          |
| Office space rental  | 29.3    | 110.4 | r 109.1        | 3.0           | r 4.3          | 1.2            | r 0.3          |
| Other space rental   | 38.5    | 113.0 | r 112.6        | 1.4           | r 1.9          | 0.4            | r 2.8          |
| Transportation and postal activities                                 | 161.7   | 117.4 | r 116.4        | 5.1           | r 4.7          | 0.9            | r 2.6          |
| Railroad passenger transportation                                    | 13.4    | 106.4 | 106.4          | 0.6           | 2.3            | 0.0            | 0.9            |
| Road passenger transportation  | 6.9     | 120.9 | r 119.0        | 5.8           | r 4.2          | 1.6            | r 1.5          |
| Water passenger transportation                                       | 0.3     | 122.6 | 120.7          | 4.3           | 4.5            | 1.6            | 0.0            |
| International air passenger transportation                           | 0.9     | 146.8 | 142.1          | 7.2           | 8.2            | 3.3            | 9.5            |
| Domestic air passenger transportation                                | 4.6     | 116.3 | 134.5          | 1.5           | 4.2            | -13.5          | 11.0           |
| Railroad freight transportation                                      | 0.7     | 107.7 | r 106.5        | 0.9           | r 0.9          | 1.1            | 0.9            |
| Road freight transportation  | 65.9    | 111.8 | r 109.9        | 3.5           | r 3.1          | 1.7            | r 0.5          |
| Ocean freight transportation   | 5.6     | 234.2 | r 225.8        | 59.1          | r 44.6         | 3.7            | r 31.3         |
| Coastal and inland water freight transportation                      | 3.8     | 132.3 | r 130.4        | 1.6           | r 3.2          | 1.5            | 0.0            |
| Marine cargo handling  | 5.8     | 105.0 | 105.0          | 0.7           | 2.3            | 0.0            | 0.0            |
| International air freight transportation                             | 0.6     | 135.7 | 119.1          | 40.6          | 11.9           | 13.9           | 2.6            |
| Domestic air freight transportation                                  | 0.2     | 86.0  | 87.7           | -5.1          | -3.3           | -1.9           | -1.8           |
| Warehousing and storage  | 11.0    | 104.7 | 104.7          | 1.7           | 1.7            | 0.0            | 0.0            |
| Packing for freight  | 5.5     | 106.6 | 106.6          | 0.1           | 0.1            | 0.0            | 0.0            |
| Facility services for road transport                                 | 11.3    | 106.8 | r 106.5        | 1.2           | r 1.5          | 0.3            | r 0.2          |
| Services relating to water transport                                 | 0.2     | 100.0 | 100.0          | 0.0           | 0.0            | 0.0            | 0.0            |
| Airport & air traffic control and services relating to air transport | 2.0     | 128.9 | r 128.9        | 0.8           | r 2.2          | 0.0            | 0.0            |
| Travel arrangement services  | 4.0     | 141.9 | r 139.1        | 4.5           | r 4.5          | 2.0            | r 2.8          |
| Third-party logistics services                                       | 10.0    | 111.0 | r 109.0        | 1.4           | r 2.1          | 1.8            | r 1.4          |
| Postal services and mail delivery                                    | 9.0     | 127.6 | 127.6          | 0.1           | 0.1            | 0.0            | 0.0            |
| Information and communications                                       | 230.8   | 107.8 | r 106.4        | 2.7           | r 2.2          | 1.3            | 0.3            |
| Fixed telecommunications services                                    | 22.0    | 101.4 | 100.3          | 1.2           | 0.9            | 1.1            | 0.0            |
| Mobile telecommunications services                                   | 15.6    | 103.7 | r 103.7        | 1.4           | r 1.4          | 0.0            | 0.0            |
| Access charges   | 20.9    | 104.1 | 95.1           | 9.5           | -0.5           | 9.5            | 0.0            |
| Broadcasting services  | 2.7     | 98.9  | 98.9           | 0.0           | 0.0            | 0.0            | 0.0            |
| Software development   | 76.1    | 111.3 | r 110.3        | 2.6           | r 3.5          | 0.9            | r 0.3          |
| Information processing and information providing services            | 52.8    | 107.5 | r 106.9        | 2.0           | r 2.0          | 0.6            | 0.5            |
| Internet based services  | 20.4    | 109.6 | 109.5          | 2.1           | 2.5            | 0.1            | 0.2            |
| Video picture information production                                 | 8.4     | 103.8 | 102.7          | 1.0           | 0.6            | 1.1            | 0.0            |
| Newspapers   | 5.2     | 114.8 | 114.8          | 0.8           | 0.8            | 0.0            | 0.0            |
| Publishing   | 6.7     | 110.2 | 109.9          | 3.0           | 3.4            | 0.3            | 0.1            |

( 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   | 117.0 | r 116.9        | 5.3           | r 5.5          | 0.1            | r 2.5          |
| Leasing   | 36.9   | 122.4 | r 122.0        | 7.7           | r 7.4          | 0.3            | r 3.9          |
| Rental  | 20.9   | 107.5 | 107.9          | 0.6           | 1.9            | -0.4           | -0.2           |
| Advertising services  | 41.7   | 116.0 | r 126.8        | 0.8           | r 2.6          | -8.5           | r 9.1          |
| Television and radio advertising  | 15.4   | 122.1 | r 137.9        | -0.6          | r 4.4          | -11.5          | r 14.6         |
| Internet, newspaper, magazine and other advertising services                      | 26.3   | 112.4 | r 120.3        | 1.6           | r 1.4          | -6.6           | r 5.7          |
| Other services  | 371.7  | 117.9 | 116.5          | 2.6           | 3.4            | 1.2            | r 0.4          |
| Sewage disposal   | 7.3    | 100.7 | 100.7          | 0.4           | 0.4            | 0.0            | 0.0            |
| Waste disposal  | 32.4   | 116.2 | r 115.5        | 2.6           | r 3.0          | 0.6            | 0.3            |
| Motor vehicle repair and maintenance  | 22.0   | 112.9 | 111.8          | 2.3           | 2.3            | 1.0            | 0.0            |
| Machinery repair and maintenance  | 40.6   | 118.1 | 118.1          | 1.5           | 2.2            | 0.0            | 0.0            |
| Judicial, financial and accounting services                                       | 39.2   | 102.0 | 102.0          | 0.3           | 0.4            | 0.0            | 0.0            |
| Other professional services   | 4.2    | 110.3 | 110.3          | 1.7           | 2.7            | 0.0            | 0.1            |
| Civil engineering and architectural services                                      | 29.1   | 131.8 | r 130.8        | 3.5           | r 3.9          | 0.8            | r 0.4          |
| Commodity inspection, non-destructive testing and surveyor certification services | 5.2    | 122.1 | r 119.5        | 6.5           | r 5.6          | 2.2            | r 0.1          |
| Other technical services  | 21.1   | 124.4 | r 122.8        | 2.6           | r 5.8          | 1.3            | 0.0            |
| Employment services   | 5.9    | 117.9 | r 117.4        | 4.9           | r 5.5          | 0.4            | 1.4            |
| Worker dispatching services   | 51.2   | 114.6 | 112.3          | 3.3           | 2.9            | 2.0            | 0.4            |
| Building maintenance  | 46.8   | 112.7 | 111.5          | 1.4           | 3.4            | 1.1            | 0.0            |
| Security services   | 19.7   | 109.5 | r 107.8        | 3.8           | r 5.1          | 1.6            | r 0.2          |
| Training and development services   | 1.3    | 117.2 | r 114.1        | 4.5           | r 3.4          | 2.7            | r 0.6          |
| Health and hygiene  | 9.1    | 103.0 | r 101.5        | 1.7           | r 0.7          | 1.5            | 0.0            |
| Call centers  | 7.2    | 112.2 | 112.0          | 1.2           | 2.0            | 0.2            | -0.1           |
| Hotels  | 9.6    | 226.1 | 213.4          | 7.8           | 10.5           | 6.0            | 5.4            |
| Meal supply services  | 11.3   | 121.2 | r 117.5        | 4.0           | r 5.3          | 3.1            | 0.0            |
| Laundry services  | 6.1    | 124.3 | 124.2          | 1.0           | 1.4            | 0.1            | 0.0            |
| Sport facility services   | 2.4    | 123.5 | r 118.5        | 5.6           | r 0.7          | 4.2            | r -1.7         |

## ( 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  | 113.6 | r 113.0        | 2.5           | r 2.9          | 0.5            | 1.0            |
| Transportation and postal activities (excluding International transportation) | 154.2  | 112.9 | 112.2          | 2.4           | 2.5            | 0.6            | 0.9            |
| International transportation  | 7.5    | 209.8 | r 201.7        | 49.3          | r 36.8         | 4.0            | r 26.2         |
| Services with high labor cost ratio   | 538.0  | 113.5 | r 112.2        | 2.5           | r 2.9          | 1.2            | r 0.3          |
| Services with low labor cost ratio  | 462.0  | 115.3 | r 115.3        | 3.5           | r 3.5          | 0.0            | r 2.4          |
| Intellectual properties licensing (Domestic transaction)                      |        | 109.7 | r 110.0        | -0.3          | r 1.5          | -0.3           | r 0.0          |
| Intellectual properties licensing (Export transaction)                        |        | 166.0 | r 164.3        | 15.2          | r 11.9         | 1.0            | r 1.9          |
| Intellectual properties licensing (Import transaction)                        |        | 113.7 | r 114.1        | 3.1           | r 1.8          | -0.4           | 1.0            |

**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           | 109.6                | 2.3           | 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           | 103.1                          | 2.0           |
| 2025       | 111.8     | 2.9           | 106.1                 | 1.1           | 110.3                | 2.4           | 113.0                                | 3.0           | 105.8                          | 2.6           |
| 2025/ Q2   | 110.9     | 3.0           | 105.7                 | 2.0           | 109.6                | 2.5           | 111.8                                | 2.9           | 105.2                          | 2.5           |
| Q3         | 111.3     | 2.9           | 105.8                 | 0.8           | 109.5                | 2.1           | 112.5                                | 3.3           | 105.9                          | 3.0           |
| Q4         | 112.4     | 2.7           | 106.3                 | 0.8           | 111.4                | 2.4           | 113.3                                | 2.3           | 106.0                          | 2.6           |
| 2026/ Q1   | 112.6     | 2.8           | 106.4                 | 1.0           | 110.7                | 2.6           | 114.3                                | 3.3           | 106.2                          | 2.2           |
| 2025/ Mar. | 110.1     | 3.4           | 105.2                 | 1.8           | 108.4                | 2.3           | 111.2                                | 3.1           | 104.1                          | 2.8           |
| Apr.       | 111.0     | 3.1           | 105.4                 | 2.3           | 109.9                | 2.8           | 111.7                                | 2.9           | 105.0                          | 2.6           |
| May        | 111.0     | 3.1           | 105.9                 | 2.0           | 109.8                | 2.7           | 111.9                                | 2.9           | 105.2                          | 2.4           |
| June       | 110.8     | 2.8           | 105.8                 | 1.6           | 109.2                | 2.2           | 111.7                                | 2.9           | 105.3                          | 2.5           |
| July       | 111.1     | 2.7           | 105.8                 | 0.8           | 109.4                | 2.1           | 112.4                                | 3.1           | 105.6                          | 2.7           |
| Aug.       | 111.3     | 2.8           | 105.8                 | 0.8           | 109.9                | 2.2           | 112.8                                | 3.2           | 106.1                          | 3.2           |
| Sep.       | 111.4     | 3.1           | 105.9                 | 1.0           | 109.3                | 2.2           | 112.3                                | 3.6           | 106.0                          | 3.1           |
| Oct.       | 112.2     | 2.7           | 106.2                 | 1.1           | 110.9                | 2.7           | 112.8                                | 2.0           | 106.1                          | 2.9           |
| Nov.       | 112.5     | 2.7           | 106.4                 | 0.7           | 111.5                | 2.3           | 113.3                                | 2.4           | 106.0                          | 2.6           |
| Dec.       | 112.5     | 2.6           | 106.3                 | 0.4           | 111.8                | 2.2           | 113.7                                | 2.5           | 106.0                          | 2.4           |
| 2026/ Jan. | 112.0     | 2.7           | 106.5                 | 1.0           | 110.8                | 2.5           | 112.9                                | 2.4           | 106.0                          | 2.1           |
| Feb.       | 112.2     | 2.7           | 106.3                 | 0.9           | 109.9                | 2.6           | 113.5                                | 2.7           | 106.1                          | 2.2           |
| Mar.       | 113.7     | 3.3           | 106.4                 | 1.1           | 111.4                | 2.8           | 116.4                                | 4.7           | 106.4                          | 2.2           |
| Apr.       | 114.3     | 3.0           | 106.5                 | 1.0           | 112.1                | 2.0           | 117.4                                | 5.1           | 107.8                          | 2.7           |

|            | 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       | 111.9              | 2.4           | 116.2                | 2.4           | 114.4          | 3.6           | 110.5                               | 3.4           | 111.7                              | 2.7           |
| 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           | 114.2                | 3.4           | 111.6          | 4.8           | 107.9                               | 3.5           | 109.7                              | 3.2           |
| 2025       | 112.8              | 2.4           | 117.2                | 2.6           | 115.4          | 3.4           | 111.3                               | 3.2           | 112.4                              | 2.5           |
| 2025/ Q2   | 111.6              | 2.2           | 113.9                | 2.7           | 114.6          | 3.5           | 110.7                               | 3.4           | 111.2                              | 2.5           |
| Q3         | 112.0              | 1.9           | 113.2                | 2.2           | 114.8          | 3.1           | 111.1                               | 3.4           | 111.5                              | 2.1           |
| Q4         | 112.8              | 2.0           | 121.5                | 2.0           | 116.0          | 3.6           | 111.5                               | 3.0           | 113.5                              | 2.5           |
| 2026/ Q1   | 114.9              | 3.4           | 120.1                | 3.4           | 116.0          | 3.3           | 112.0                               | 3.0           | 113.4                              | 2.7           |
| 2025/ Mar. | 110.8              | 2.7           | 123.6                | 2.8           | 112.7          | 4.4           | 109.0                               | 3.6           | 111.4                              | 3.1           |
| Apr.       | 111.1              | 1.8           | 115.1                | 1.9           | 114.9          | 3.8           | 110.7                               | 3.5           | 111.4                              | 2.6           |
| May        | 111.5              | 2.0           | 112.7                | 3.9           | 114.8          | 3.6           | 110.7                               | 3.3           | 111.3                              | 2.7           |
| June       | 112.1              | 2.7           | 114.0                | 2.5           | 114.2          | 3.3           | 110.7                               | 3.3           | 110.9                              | 2.3           |
| July       | 112.3              | 2.2           | 113.1                | 1.2           | 114.5          | 3.0           | 110.9                               | 3.4           | 111.2                              | 1.7           |
| Aug.       | 111.9              | 2.0           | 109.4                | 1.7           | 115.0          | 3.0           | 111.1                               | 3.3           | 111.5                              | 2.1           |
| Sep.       | 111.8              | 1.5           | 117.0                | 3.5           | 115.0          | 3.4           | 111.2                               | 3.5           | 111.8                              | 2.5           |
| Oct.       | 112.2              | 1.4           | 120.1                | 1.4           | 116.0          | 3.7           | 111.4                               | 3.1           | 113.2                              | 2.5           |
| Nov.       | 112.8              | 2.2           | 122.1                | 2.5           | 116.2          | 3.5           | 111.5                               | 3.0           | 113.8                              | 2.6           |
| Dec.       | 113.4              | 2.3           | 122.4                | 2.3           | 115.7          | 3.4           | 111.6                               | 3.0           | 113.6                              | 2.4           |
| 2026/ Jan. | 113.7              | 2.4           | 117.3                | 3.3           | 115.4          | 3.1           | 111.8                               | 3.1           | 112.2                              | 2.1           |
| Feb.       | 114.0              | 2.2           | 116.2                | 4.4           | 116.0          | 3.3           | 111.9                               | 3.0           | 112.6                              | 2.5           |
| Mar.       | 116.9              | 5.5           | 126.8                | 2.6           | 116.5          | 3.4           | 112.2                               | 2.9           | 115.3                              | 3.5           |
| Apr.       | 117.0              | 5.3           | 116.0                | 0.8           | 117.9          | 2.6           | 113.5                               | 2.5           | 115.3                              | 3.5           |

The next monthly report will be released on Wednesday, June 24, 2026.

Reference: Wholesale Trade, and Business Enterprise Research and Development Index  
( Preliminary Figures for the First 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 | 116.7 | 116.2            | 3.4           | 3.1              | 0.4              | 1.1              |
| Wholesale trade   | 197.0   | 137.3 | r 135.4          | 5.2           | r 5.0            | 1.4              | r 1.9            |
| Wholesale trade (Textile and apparel)   | 8.3     | 138.8 | 139.6            | 5.8           | 5.4              | -0.6             | 1.6              |
| Wholesale trade (Food and beverages)  | 30.2    | 149.9 | 146.1            | 5.0           | 5.3              | 2.6              | 3.1              |
| Wholesale trade (Building materials, minerals & metals, etc.)                           | 48.1    | 146.6 | r 140.1          | 7.5           | r 5.2            | 4.6              | r 0.9            |
| Wholesale trade (Machinery and equipment)   | 56.5    | 130.7 | r 131.1          | 6.7           | r 6.8            | -0.3             | r 3.8            |
| Wholesale trade (Miscellaneous goods)   | 53.9    | 128.7 | r 129.0          | 1.5           | r 2.5            | -0.2             | r 0.1            |
| Business enterprise research and development  | 81.7    | 117.0 | 116.1            | 3.4           | 3.1              | 0.8              | 0.4              |

( Developments in Price Index )

