

Japan's Consumer Prices in 2012

(1) Overview

Japan's all items index of consumer prices in 2012 was 99.7 (2010=100), the same level as the previous year.

The index for all items, less fresh food was 99.7, down 0.1% from the previous year.

The index for all items, less food (less alcoholic beverages) and energy was 98.5, down 0.6% from the previous year. (Figure 1-1, Figure 1-2, Figure 2, Table 1)

Figure 1-1 Indices for "All items", "All items, less fresh food" and "All items, less food (less alcoholic beverages) and energy"

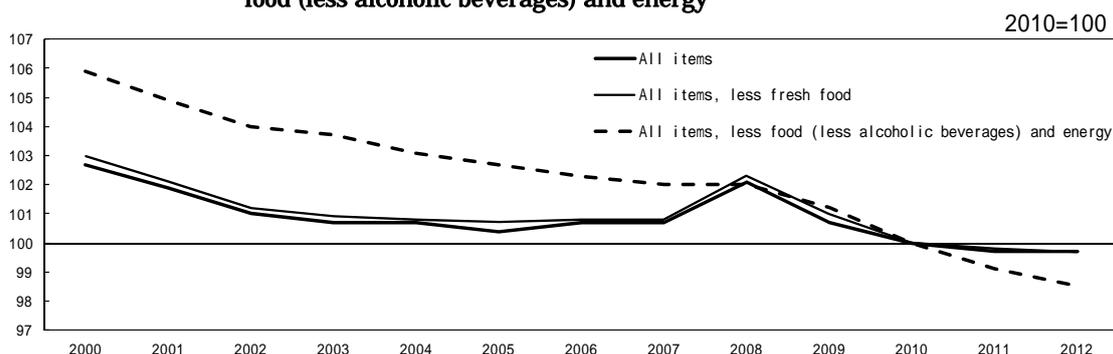


Figure 1-2 Changes from the Previous Year for "All items", "All items, less fresh food" and "All items, less food (less alcoholic beverages) and energy"

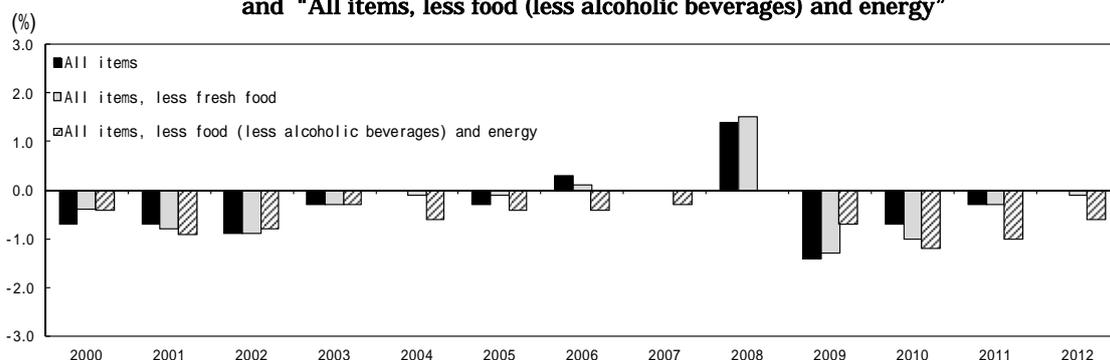
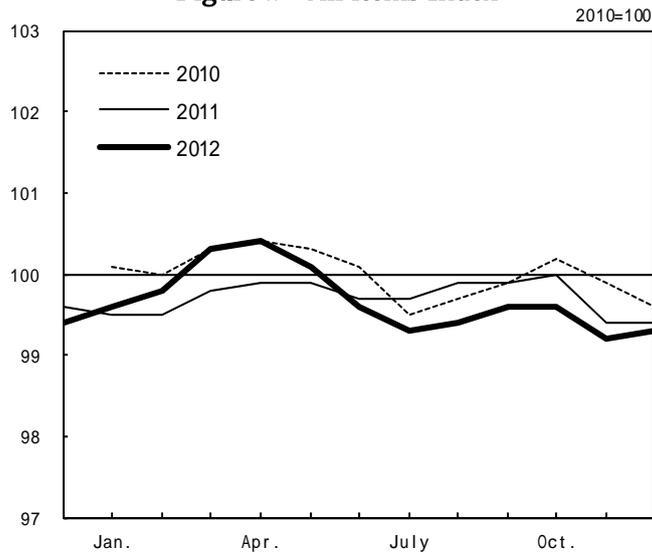


Table 1 Indices and Changes from the Previous Year for "All items", "All items, less fresh food" and "All items, less food (less alcoholic beverages) and energy"

2010=100

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
All items	Index	102.7	101.9	101.0	100.7	100.7	100.4	100.7	100.7	102.1	100.7	100.0	99.7	99.7
	Change from the previous year(%)	-0.7	-0.7	-0.9	-0.3	0.0	-0.3	0.3	0.0	1.4	-1.4	-0.7	-0.3	0.0
All items, less fresh food	Index	103.0	102.1	101.2	100.9	100.8	100.7	100.8	100.8	102.3	101.0	100.0	99.8	99.7
	Change from the previous year(%)	-0.4	-0.8	-0.9	-0.3	-0.1	-0.1	0.1	0.0	1.5	-1.3	-1.0	-0.3	-0.1
All items, less food (less alcoholic beverages) and energy	Index	105.9	104.9	104.0	103.7	103.1	102.7	102.3	102.0	102.0	101.2	100.0	99.1	98.5
	Change from the previous year(%)	-0.4	-0.9	-0.8	-0.3	-0.6	-0.4	-0.4	-0.3	0.0	-0.7	-1.2	-1.0	-0.6

Figure 2 All items Index



(2) Sub-indices for 10 major groups in 2012

Regarding sub-indices for 10 major groups, “fuel, light & water charges” rose 3.9% from the previous year, mainly due to a rise in “electricity”. “Transportation & communication” rose 0.3%, mainly due to a rise in “private transportation” which contains “automotive insurance premium (option)”. “Food” rose 0.1%, mainly due to a rise in “cereals”. “Education” rose 0.3%, mainly due to a rise in “school fees”.

On the other hand, “culture & recreation” fell 1.6%, mainly due to a fall in “recreational durable goods”. “Furniture & household utensils” fell 2.9%, mainly due to a fall in “household durable goods”. “Housing” fell 0.3%, mainly due to a fall in “rent”. “Medical care” fell 0.8%, mainly due to a fall in “medicines & health fortification”. “Miscellaneous” fell 0.2%, mainly due to a fall in “toilet articles”.

“Clothes & footwear” was the same level as the previous year. (Table 2)

Table 2 Changes from the Previous Year and the Degree of Contributions by 10 Major Groups

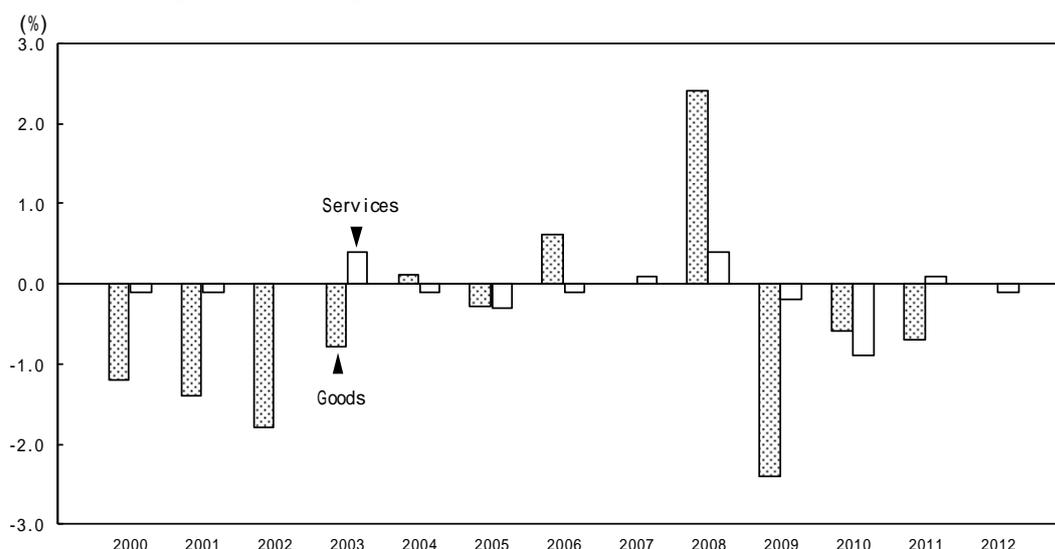
	All items	Food	Housing	Fuel, light & water charges	Furniture & household utensils	Clothes & footwear	Medical care	Transportation & communication	Education	Culture & recreation	Miscellaneous
Change from the previous year (%)	0.0	0.1	-0.3	3.9	-2.9	0.0	-0.8	0.3	0.3	-1.6	-0.2
Contribution to annual change		0.03	-0.07	0.28	-0.09	0.00	-0.03	0.04	0.01	-0.18	-0.01

(3) Sub-indices by goods and services classification in 2012

Goods index was the same level as the previous year, mainly due to a rise in “electricity, manufactured & piped gas & water charges” such as “electricity”, though a fall in “industrial products” such as “refrigerators”.

Services index fell 0.1%, mainly due to a fall in housing rent. (Figure 3)

Figure 3 Changes from the Previous Year for Goods and Services



(4) Main factors behind the change of the index in 2012

“Energy” such as “electricity” and “gas” rose 3.7%, mainly due to a rise in import prices of crude oil and liquefied natural gas (LNG).

“Services” fell 0.1%. As for the details, “automotive insurance premium (option)” rose 3.3%, mainly due to major insurance companies raising their car insurance premiums in January and October. On the other hand, housing rent fell 0.4%, mainly due to a fall in prices of “house rent, private”. “Recreational services” such as “package tours to overseas” fell 0.8%.

“Fresh food” rose 0.5%.

“Food, less fresh food” was the same level as the previous year. However, “non-glutinous rice” rose 9.6%, mainly due to a general impression of rice harvested in 2011 being in short supply after the Great East Japan Earthquake. “Kabayaki’, broiled eels” rose 22.2%, mainly due to the short supply of young eels.

“Durable goods” fell 4.3%, mainly due to a fall in prices of “refrigerators” and “cellular phones”.

(Reference) The all items index in recent years

- In 2009, the index fell 1.4%, which was the largest decline since 1971. This was mainly because “gasoline” and “kerosene” drastically fell owing to a decline in the oil price; in addition, “durable goods” fell continuously.
- In 2010, the index fell 0.7%. This was mainly because “high school fees, public” and “high school fees, private” fell drastically due to the introduction of new subsidies for high schools (Free tuition fee at public high schools / High school enrollment support fund system); in addition, “durable goods” fell continuously.
- In 2011, the index fell 0.3%. This was mainly because “durable goods” fell continuously though “gasoline” and “electricity” rose mainly because of the rise in prices of the crude oil.