



Bank of Japan

Research and Statistics Department

FOR RELEASE 8:50 A.M.
Friday, January 26, 2024

Monthly Report on the Services Producer Price Index (Preliminary Figures for December 2023)

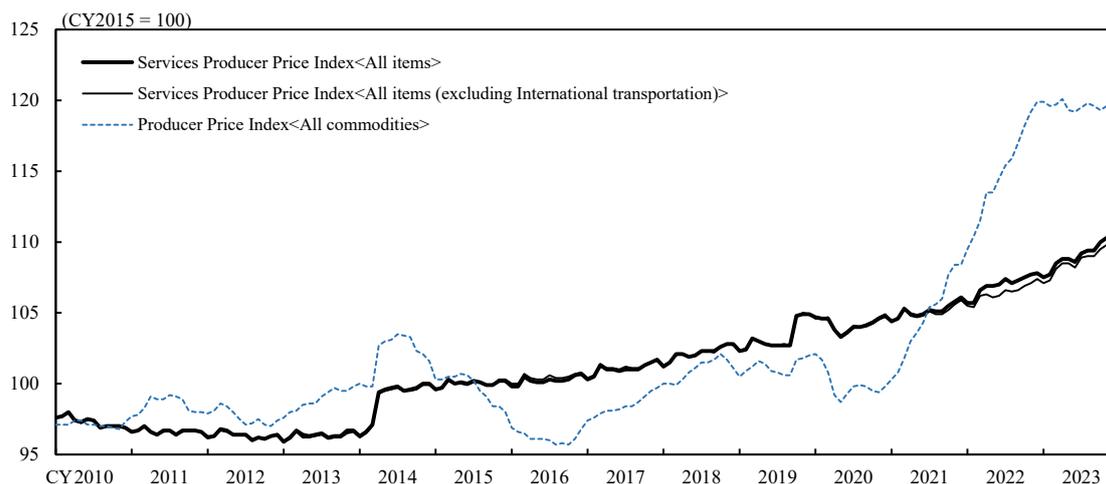
The Services Producer Price Index (All items) rose 2.4 percent from the previous year.
The Services Producer Price Index (All items <excluding International transportation>) rose 2.3 percent from the previous year.

CY2015 = 100, %

	All items			(Ref.) All items (excluding International transportation)		
	Index	Yearly change	Monthly change	Index	Yearly change	Monthly change
CY 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/ Nov.	107.7	1.8	0.2	107.1	1.4	0.2
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.	r 110.3	r 2.4	r 0.3	r 109.8	r 2.5	r 0.3
Dec. Preliminary Figures	110.4	2.4	0.1	109.9	2.3	0.1

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 December)

	Monthly difference of yearly changes (%point)	Yearly change (%)	
		Nov.	Dec.
All items	0.0	2.4	2.4

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

Major groups · Subgroups	Monthly differences of contribution to yearly changes (%point)	Yearly change (%)		Items
		Nov.	Dec.	
+ : Transportation and postal activities	0.03	1.7	2.0	
+ : Ocean freight transportation	0.04	1.9	6.2	Ocean freight transportation (except Ocean tankers)*
+ : International air passenger transportation	0.01	-10.7	-3.1	International air passenger transportation*
+ : International air freight transportation	0.01	-36.9	-33.5	International air freight transportation*
+ : Road freight transportation	0.01	1.0	1.1	Motor freight transportation (Light & miscellaneous industrial products)
- : Road passenger transportation	-0.02	6.9	5.1	Hired car and taxi
- : Domestic air passenger transportation	-0.01	13.0	9.9	Domestic air passenger transportation
- : Railroad passenger transportation	-0.01	3.5	2.9	Shinkansen bullet train
- : Advertising services	-0.03	1.5	0.9	
- : Internet advertising	-0.03	6.6	3.9	Internet advertising
- : Magazine advertising	-0.03	12.9	-10.7	Magazine advertising
+ : Television advertising	0.03	-1.8	-0.4	Television advertising (program sponsorships), Television advertising (spot advertising)
- : Other services	-0.03	3.3	3.2	
- : Civil engineering and architectural services	-0.03	6.1	5.2	Architectural design services, Surface surveying
- : Waste disposal	-0.02	2.1	1.3	Industrial waste disposal
- : Employment services	-0.01	1.8	0.2	Employment services
+ : Hotels	0.02	55.9	59.8	Hotels
- : Real estate services	-0.01	1.2	1.1	
- : Other space rental	-0.01	1.8	1.5	Hotel rental, Sales space rental
- : Leasing and rental	-0.01	2.3	2.3	
- : Rental	-0.02	4.2	3.2	Temporary material rental, Construction machinery and equipment rental
+ : Leasing	0.02	1.6	1.8	Communications equipment leasing, Car leasing, Industrial machinery leasing
- : Information and communications	-0.01	2.5	2.5	
- : Software development	-0.01	4.3	4.3	Custom software (except Embedded software)

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

Major groups	Contribution to yearly change** (%point)	Subgroups
All items	2.4	
Other services	1.12	Hotels, Civil engineering and architectural services, Machinery repair and maintenance
Information and communications	0.56	Software development, Information processing and information providing services, Internet based services
Transportation and postal activities	0.31	Ocean freight transportation, Road freight transportation, Domestic air passenger transportation
Leasing and rental	0.18	Leasing, Rental
Real estate services	0.11	Other space rental, Real estate agency and management services, Office space rental
Advertising services	0.05	Internet advertising, Newspaper advertising, Other advertising services
Finance and insurance	0.04	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 December 2023)

(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	110.4	r 110.3	2.4	r 2.4	0.1	r 0.3
Finance and insurance	48.3	107.6	107.6	0.7	0.8	0.0	0.1
Financial services (commission)	34.7	105.8	105.8	1.4	1.5	0.0	r 0.2
Property and casualty insurance services	13.6	112.3	112.4	-0.6	-0.8	-0.1	0.2
Real estate services	94.5	111.9	r 111.1	1.1	r 1.2	0.7	0.2
Real estate agency and management services	23.9	115.5	r 115.3	1.7	r 1.7	0.2	r 0.0
Office space rental	26.5	118.3	r 118.2	0.0	r 0.0	0.1	0.0
Other space rental	44.1	106.2	r 104.6	1.5	r 1.8	1.5	r 0.4
Transportation and postal activities	158.0	113.4	r 113.1	2.0	r 1.7	0.3	-0.1
Railroad passenger transportation	19.8	105.8	105.5	2.9	3.5	0.3	-0.6
Road passenger transportation	9.7	116.5	117.5	5.1	6.9	-0.9	0.4
Water passenger transportation	0.3	118.4	118.4	1.7	1.7	0.0	0.8
International air passenger transportation	1.2	151.1	r 141.3	-3.1	r -10.7	6.9	r -1.9
Domestic air passenger transportation	6.0	121.6	114.5	9.9	13.0	6.2	0.4
Railroad freight transportation	0.9	111.3	111.3	1.6	1.6	0.0	-0.2
Road freight transportation	55.0	113.0	r 112.6	1.1	r 1.0	0.4	0.1
Ocean freight transportation	7.6	159.5	r 163.7	6.2	1.9	-2.6	r -1.1
Coastal and inland water freight transportation	5.0	125.8	r 125.8	2.0	r 1.9	0.0	-0.1
Marine cargo handling	7.4	101.0	101.0	0.1	0.1	0.0	0.0
International air freight transportation	1.0	133.0	135.4	-33.5	-36.9	-1.8	1.9
Domestic air freight transportation	0.4	122.2	116.2	-4.4	-0.1	5.2	0.4
Warehousing and storage	13.0	103.0	r 103.0	1.3	r 1.3	0.0	0.0
Packing for freight	6.3	108.5	108.5	2.2	2.5	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	105.1	r 105.1	2.5	r 2.5	0.0	0.0
Fixed telecommunications services	24.1	101.8	101.8	0.0	0.0	0.0	0.0
Mobile telecommunications services	16.5	91.3	91.3	0.8	0.8	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	112.1	r 112.0	4.3	r 4.3	0.1	0.0
Information processing and information providing services	54.1	104.1	104.1	2.0	2.0	0.0	0.0
Internet based services	19.6	108.6	108.5	5.0	4.8	0.1	0.2
Video picture information production	8.0	101.7	r 101.8	1.5	r 1.6	-0.1	0.0
Newspapers	4.5	116.0	116.0	6.8	6.8	0.0	0.0
Publishing	7.8	113.6	113.6	3.4	3.4	0.0	0.3

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	108.8	r 109.0	2.3	r 2.3	-0.2	r 0.2
Leasing	54.3	110.2	r 110.2	1.8	r 1.6	0.0	0.1
Rental	24.9	105.6	106.3	3.2	4.2	-0.7	0.4
Advertising services	49.2	112.3	r 112.6	0.9	r 1.5	-0.3	r 1.9
Television advertising	19.2	111.0	110.7	-0.4	-1.8	0.3	2.8
Newspaper advertising	4.1	113.1	119.3	3.0	3.6	-5.2	2.8
Magazine advertising	1.3	90.1	r 104.0	-10.7	r 12.9	-13.4	r 30.0
Leaflet advertising	4.1	105.6	105.6	0.7	0.7	0.0	0.8
Internet advertising	10.9	125.7	r 124.0	3.9	r 6.6	1.4	r 1.6
Other advertising services	9.6	105.3	r 104.6	0.3	r 0.0	0.7	-2.4
Other services	342.5	112.6	r 112.5	3.2	r 3.3	0.1	r 0.4
Sewage disposal	9.0	101.8	101.7	-0.1	-0.2	0.1	0.0
Waste disposal	17.9	111.5	111.3	1.3	2.1	0.2	0.0
Motor vehicle repair and maintenance	23.3	107.8	107.8	2.0	2.0	0.0	0.1
Machinery repair and maintenance	42.9	108.3	108.3	3.5	3.5	0.0	0.0
Legal and accounting services	38.1	99.5	99.5	0.0	0.0	0.0	0.0
Other professional services	3.3	105.4	105.4	0.9	0.9	0.0	0.0
Civil engineering and architectural services	29.8	133.3	r 133.6	5.2	r 6.1	-0.2	r 1.8
Commodity inspection, non-destructive testing and surveyor certification services	6.6	107.9	107.9	1.4	1.4	0.0	0.7
Other technical services	19.8	111.9	111.9	1.8	1.8	0.0	0.0
Employment services	5.6	116.9	r 117.3	0.2	r 1.8	-0.3	r -1.3
Worker dispatching services	41.1	121.6	r 121.2	2.5	2.4	0.3	0.2
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	0.1	0.0	0.0
Security services	16.9	117.3	r 117.3	0.5	r 0.5	0.0	0.0
Call centers	4.0	107.5	107.2	0.8	0.6	0.3	0.0
Hotels	10.0	125.1	r 123.5	59.8	r 55.9	1.3	r 4.4
Meal supply services	6.2	111.1	111.1	2.2	2.5	0.0	0.1
Laundry services	7.9	121.9	121.9	11.1	11.1	0.0	0.3

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	109.9	r 109.8	2.3	r 2.5	0.1	r 0.3
Transportation and postal activities (excluding International transportation)	147.5	110.5	r 110.1	2.1	r 2.4	0.4	0.0
International transportation	10.5	153.9	r 156.0	0.1	r -4.3	-1.3	r -1.0
Intellectual properties licensing (export)		127.0	r 131.3	6.5	r 5.5	-3.3	r 1.0
Intellectual properties licensing (import)		102.9	105.4	1.7	0.9	-2.4	0.1

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	
	1,000.0	Yearly change	48.3	Yearly change	94.5	Yearly change	158.0	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	110.5	1.4	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	111.3	1.1	113.2	1.7
2022/ Nov.	107.7	1.8	106.7	3.2	109.8	1.4	111.2	3.2
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	110.9	1.1	113.2	1.4
Nov.	110.3	2.4	107.6	0.8	111.1	1.2	113.1	1.7
Dec.	110.4	2.4	107.6	0.7	111.9	1.1	113.4	2.0

	Information and communications		Leasing and rental		Advertising services		Other services	
	228.3	Yearly change	79.2	Yearly change	49.2	Yearly change	342.5	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	105.1	2.6	108.9	2.5	111.8	1.6	112.4	3.1
2022/ Nov.	102.5	-0.2	106.5	5.8	110.9	1.4	108.9	1.5
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	112.1	2.7
Nov.	105.1	2.5	109.0	2.3	112.6	1.5	112.5	3.3
Dec.	105.1	2.5	108.8	2.3	112.3	0.9	112.6	3.2

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 Monday, February 26, 2024.

Appendix

Services Producer Price Index (Preliminary Figures for CY2023)

(Indexes of Major Groups and Subgroups)

CY2015 = 100, %

	Weight	Index	Yearly change	CY2022
All items	1,000.0	109.1	2.0	1.8
Finance and insurance	48.3	106.7	0.9	2.4
Financial services (commission)	34.7	104.7	1.4	1.1
Property and casualty insurance services	13.6	112.0	0.1	6.0
Real estate services	94.5	110.5	1.4	1.6
Real estate agency and management services	23.9	114.7	1.7	2.7
Office space rental	26.5	117.9	0.1	0.7
Other space rental	44.1	103.9	2.2	1.5
Transportation and postal activities	158.0	111.8	0.8	3.6
Railroad passenger transportation	19.8	104.6	1.9	0.0
Road passenger transportation	9.7	113.9	5.7	1.7
Water passenger transportation	0.3	116.6	3.1	6.5
International air passenger transportation	1.2	147.3	2.8	24.0
Domestic air passenger transportation	6.0	112.6	7.6	3.1
Railroad freight transportation	0.9	109.6	-0.2	0.1
Road freight transportation	55.0	112.1	0.8	0.4
Ocean freight transportation	7.6	150.5	-6.5	41.2
Coastal and inland water freight transportation	5.0	123.6	3.3	11.8
Marine cargo handling	7.4	100.9	0.0	0.0
International air freight transportation	1.0	149.2	-31.0	53.7
Domestic air freight transportation	0.4	121.2	-6.5	-13.7
Warehousing and storage	13.0	102.2	0.5	0.0
Packing for freight	6.3	108.3	2.6	2.1
Toll roads	10.6	104.3	0.1	0.3
Services relating to water transport	0.4	100.5	0.0	0.0
Airport & air traffic control and services relating to air transport	3.9	105.9	9.6	3.5
Postal services and mail delivery	9.5	111.8	1.0	0.9
Information and communications	228.3	104.1	1.7	-0.3
Fixed telecommunications services	24.1	101.8	0.0	0.0
Mobile telecommunications services	16.5	91.3	0.7	-0.2
Access charges	16.2	87.3	-2.9	-3.9
Broadcasting services	2.5	99.9	-0.6	0.3
Software development	75.0	110.1	2.8	-0.6
Information processing and information providing services	54.1	103.6	1.5	-0.2
Internet based services	19.6	106.8	3.7	0.9
Video picture information production	8.0	101.3	1.1	-0.3
Newspapers	4.5	112.8	3.9	2.2
Publishing	7.8	112.1	2.5	1.7

(Continued on the following page)

(Indexes of Major Groups and Subgroups)

CY2015 = 100, %

	Weight	Index	Yearly change	CY2022
Leasing and rental	79.2	107.7	3.7	3.7
Leasing	54.3	109.2	4.1	5.1
Rental	24.9	104.5	2.8	0.5
Advertising services	49.2	107.6	0.6	2.9
Television advertising	19.2	103.5	-0.3	4.1
Newspaper advertising	4.1	110.9	-0.9	3.3
Magazine advertising	1.3	89.2	-0.2	-1.4
Leaflet advertising	4.1	105.0	0.1	0.3
Internet advertising	10.9	118.3	3.0	4.4
Other advertising services	9.6	106.1	0.2	0.4
Other services	342.5	111.5	2.8	1.5
Sewage disposal	9.0	101.9	0.0	0.0
Waste disposal	17.9	110.6	1.5	0.5
Motor vehicle repair and maintenance	23.3	106.9	2.4	1.1
Machinery repair and maintenance	42.9	107.6	3.8	0.5
Legal and accounting services	38.1	99.5	-0.1	0.5
Other professional services	3.3	104.9	0.4	0.8
Civil engineering and architectural services	29.8	130.9	3.2	4.0
Commodity inspection, non-destructive testing and surveyor certification services	6.6	106.9	0.7	0.8
Other technical services	19.8	111.2	2.2	2.7
Employment services	5.6	116.4	2.5	2.1
Worker dispatching services	41.1	120.4	2.2	1.6
Training and development services	4.2	105.6	0.8	0.6
Health and hygiene	6.9	104.6	0.3	0.2
Building maintenance	49.0	108.5	0.4	1.1
Security services	16.9	117.1	0.3	-0.3
Call centers	4.0	107.0	0.7	0.3
Hotels	10.0	111.9	38.3	14.3
Meal supply services	6.2	110.4	2.7	1.4
Laundry services	7.9	120.8	13.6	2.6

(References and Reference Indexes)

CY2015 = 100, %

	Weight	Index	Yearly change	CY2022
All items (excluding International transportation)	989.5	108.7	2.2	1.3
Transportation and postal activities (excluding International transportation)	147.5	109.2	1.8	0.9
International transportation	10.5	148.3	-8.2	38.7
Intellectual properties licensing (export)		124.7	6.5	20.2
Intellectual properties licensing (import)		101.9	2.4	10.4

(Special Table) Calendar-year Index (All items)

CY2015=100, %

	All items		(Ref.) All items (excluding International transportation)	
	Index	Yearly change	Index	Yearly change
CY1985	98.7	-	98.3	-
86	98.9	0.2	99.0	0.7
87	99.4	0.5	99.7	0.7
88	100.7	1.3	101.0	1.4
89	105.2	4.5	105.6	4.5
90	109.6	4.1	109.8	4.1
91	112.9	3.0	113.3	3.1
92	115.1	1.9	115.6	2.0
93	115.4	0.3	116.0	0.4
94	114.3	-0.9	115.0	-0.9
95	113.0	-1.1	113.7	-1.1
96	111.2	-1.6	111.8	-1.7
97	111.9	0.6	112.4	0.5
98	111.3	-0.5	111.8	-0.5
99	110.0	-1.2	110.7	-1.0
2000	109.2	-0.7	109.7	-0.9
01	106.3	-2.6	106.7	-2.7
02	104.0	-2.2	104.4	-2.2
03	102.3	-1.7	102.5	-1.8
04	101.3	-1.0	101.4	-1.1
05	100.6	-0.8	100.7	-0.8
06	100.2	-0.4	100.3	-0.4
07	100.2	0.0	100.1	-0.2
08	100.4	0.2	100.2	0.1
09	98.8	-1.6	98.9	-1.3
10	97.3	-1.4	97.3	-1.5
11	96.7	-0.7	96.7	-0.7
12	96.4	-0.3	96.4	-0.3
13	96.4	0.0	96.3	-0.1
14	98.9	2.6	98.8	2.6
15	100.0	1.1	100.0	1.2
16	100.2	0.2	100.4	0.4
17	101.0	0.8	101.1	0.7
18	102.2	1.2	102.2	1.1
19	103.3	1.1	103.3	1.1
20	104.2	0.9	104.3	1.0
21	105.1	0.9	105.0	0.7
22	107.0	1.8	106.4	1.3
23	109.1	2.0	108.7	2.2

Note: The figures in "Index" are rebased (CY2015 = 100). The figures in "Yearly change" are calculated from the original indexes. It should be noted that the "Yearly change" figures may not be equal to those calculated from the "Index" figures in the table.