

Japan's Consumer Price Index in 2024

(1) Overview

Japan's All items index of consumer prices in 2024 was 108.5 (2020=100), up 2.7% from the previous year.

The index for All items, less fresh food was 107.9, up 2.5% from the previous year.

The index for All items, less fresh food and energy was 107.0, up 2.4% 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 fresh food and energy”

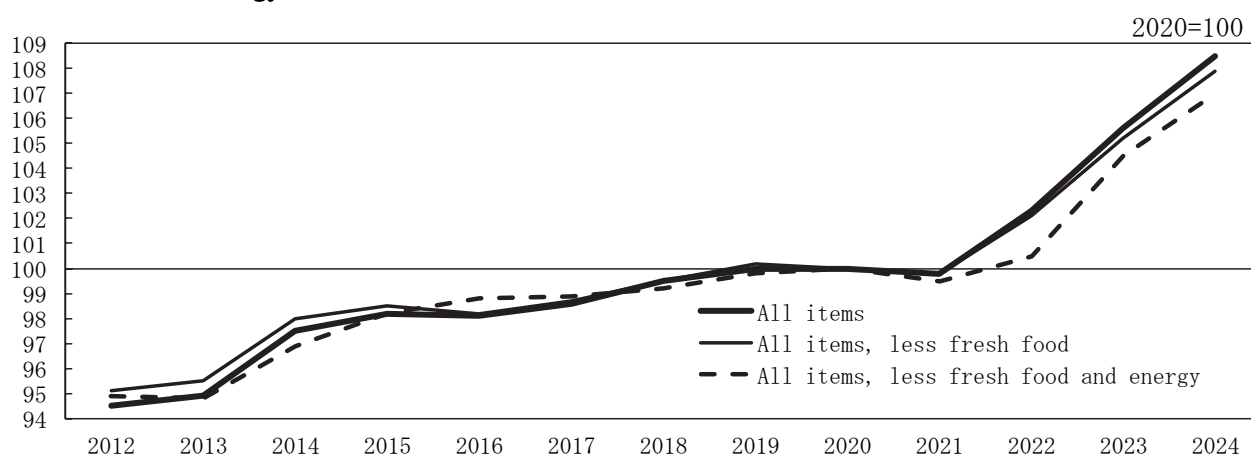


Figure 1-2 Changes from the Previous Year for “All items”, “All items, less fresh food” and “All items, less fresh food and energy”

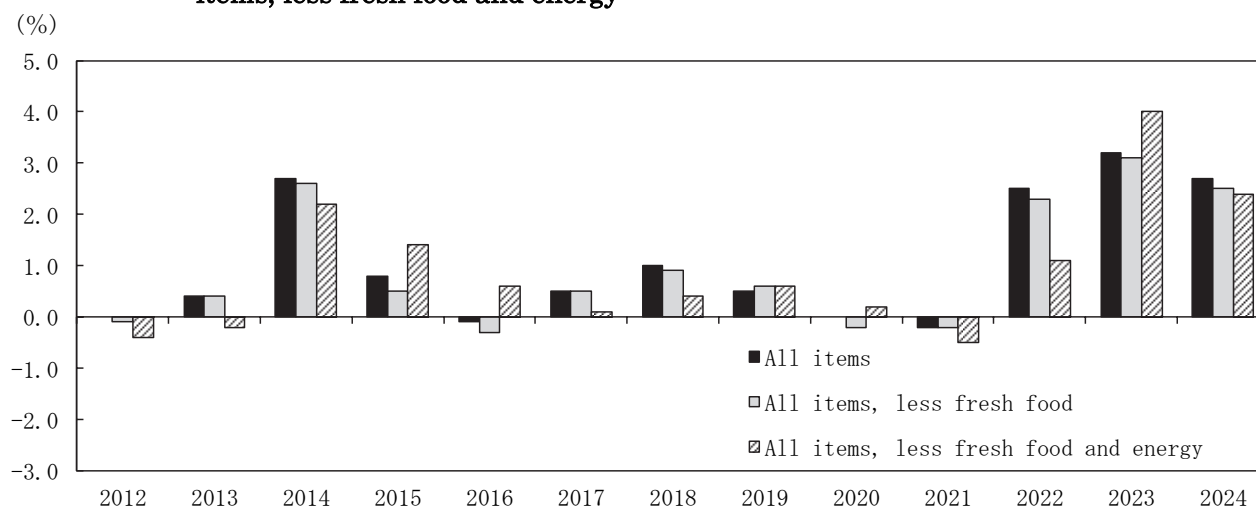
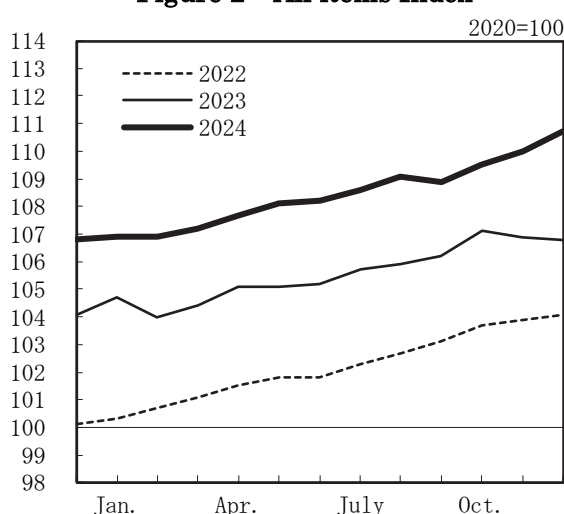


Table 1 Indices and Changes from the Previous Year for “All items”, “All items, less fresh food” and “All items, less fresh food and energy”

2020=100

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All items	Index	94.5	94.9	97.5	98.2	98.1	98.6	99.5	100.0	100.0	99.8	102.3	105.6	108.5
	Change from the previous year(%)	0.0	0.4	2.7	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	2.5	3.2	2.7
All items, less fresh food	Index	95.1	95.5	98.0	98.5	98.2	98.7	99.5	100.2	100.0	99.8	102.1	105.2	107.9
	Change from the previous year(%)	-0.1	0.4	2.6	0.5	-0.3	0.5	0.9	0.6	-0.2	-0.2	2.3	3.1	2.5
All items, less fresh food and energy	Index	94.9	94.8	96.9	98.2	98.8	98.9	99.2	99.8	100.0	99.5	100.5	104.5	107.0
	Change from the previous year(%)	-0.4	-0.2	2.2	1.4	0.6	0.1	0.4	0.6	0.2	-0.5	1.1	4.0	2.4

Figure 2 All items Index



(2) Sub-indices for 10 major groups in 2024

Regarding sub-indices for 10 major groups, “Food” rose 4.3%, mainly due to a rise in “Food, less fresh food”. “Culture & recreation” rose 5.4%, mainly due to a rise in “Recreational services”. “Fuel, light & water charges” rose 4.0%, mainly due to a rise in “Electricity”. “Transportation & communication” rose 1.6%, mainly due to a rise in “Private transportation”. “Furniture & household utensils” rose 4.0%, mainly due to a rise in “Household durable goods”. “Housing” rose 0.7%, mainly due to a rise in “Repairs & maintenance”. “Clothes & footwear” rose 2.4%, mainly due to a rise in “Clothes”. “Medical care” rose 1.6%, mainly due to a rise in “Medical supplies & appliances”. “Miscellaneous” rose 1.1%, mainly due to a rise in “Personal effects”.

On the other hand, “Education” fell 0.4%, mainly due to a fall in “School fees”. (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 (%)	2.7	4.3	0.7	4.0	4.0	2.4	1.6	1.6	-0.4	5.4	1.1
Contribution to annual change		1.21	0.14	0.29	0.17	0.09	0.07	0.22	-0.01	0.49	0.06

Note: Each contribution is relative to change from the previous year in the “All item” index.

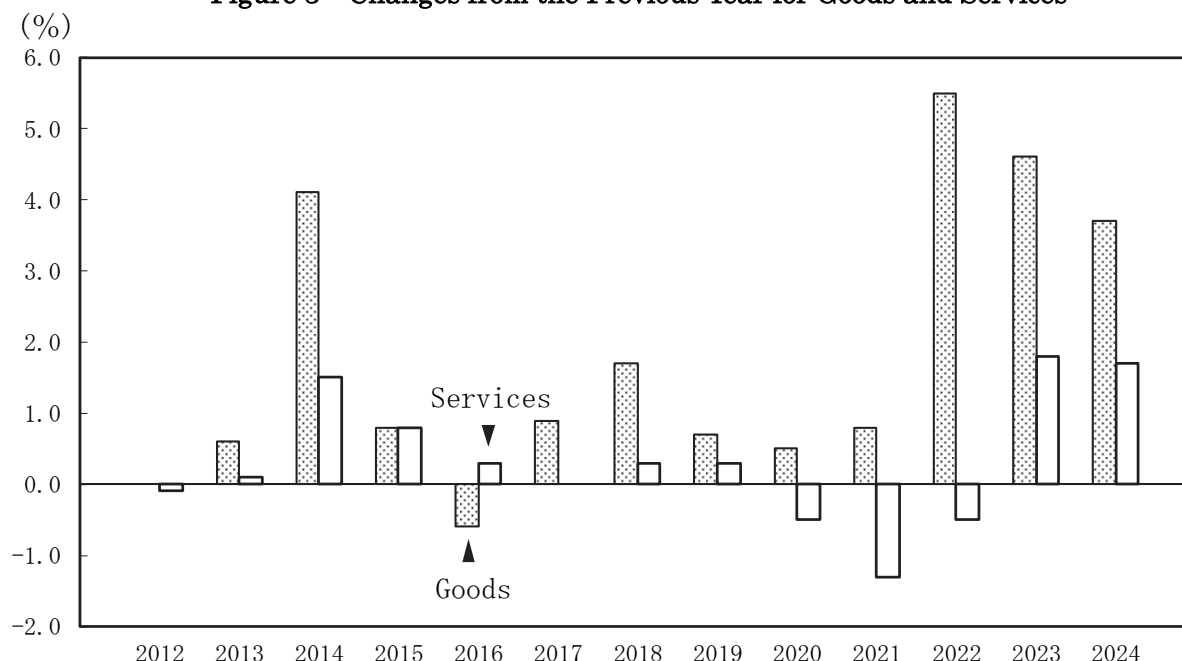
(3) Sub-indices by goods and services classification in 2024

Goods index rose 3.7% from the previous year for eight years in a row, mainly due to a rise in “Food products” which contains “Chocolate”.

Services index rose 1.7% from the previous year for two years in a row, mainly due to a rise in “Services related to communication, culture & recreation” which contains “Charges for package tours to overseas*” and “Hotel charges”. (Figure 3)

* Please refer to page 37, Note for the “Charges for package tours to overseas” index.

Figure 3 Changes from the Previous Year for Goods and Services



(Reference) The all items index in recent years

- In 2020, the index was at the same level as that of 2019. This was mainly because many items rose with the consumption tax rate hike in October 2019, and “Energy” fell due to low crude oil prices against the background of the spread of COVID-19 and “Hotel charges” index fell mainly due to decrease in number of travelers.
- In 2021, the index fell 0.2%. This was mainly because “Telephone charges (mobile phone)” fell due to new low-priced charge plans for smartphones started to be provided by each of major cell phone companies, “Gasoline” and “Kerosene” rose due to high crude oil prices, and “Hotel charges” index rose due to a retroaction to Go To Travel campaign conducted in 2020.
- In 2022, the index rose 2.5%. This was mainly because “Energy” and “Food, less fresh food” rose on the back of higher international raw material prices, higher crude oil prices by the situation in Ukraine and weak yen. On the other hand, “Hotel charges” fell due to the Nationwide Travel Support program.
- In 2023, the index rose 3.2%. This was mainly because “Food, less fresh food” rose on the back of higher raw material prices and transportation cost and “Services” rose on the back of higher raw material prices and recovery of domestic demand. On the other hand, “Energy” fell due to the Subsidy program for Electricity and City gas charges.
- In 2024, the index rose 2.7%. This was mainly because “Rice” rose due to tightening supply-demand balance and rising production cost, “Food, less fresh food” including “Chocolate” rose on the back of higher raw material prices against the background unfavorable weather condition, and “Hotel charges” index rose due to increased travel demand from inbound tourists and others.

Note for the " Charges for package tours to overseas " index

The " Charges for package tours to overseas " index faced difficulties in stable price collection due to the impact of the COVID-19 pandemic, which led to the cancellation of many tours. As a result, from the January 2021 results onwards, the index was supplemented by substituting the " Charges for package tours to overseas " index of the same month in 2020. Because stable price collection became possible again as foreign package tours gradually resumed and it was confirmed that the unique movements of the " Charges for package tours to overseas " index, such as price increases during the travel season, generally matched past trends even after the resumption of collection, the index was created using prices collected through web scraping as before from the January 2024 results onwards.

Therefore, the year-on-year comparison of the " Charges for package tours to overseas " index for 2024 includes changes during the supplementation period from 2021.