



Central Bank Watch - Bank of Japan

June 16, 2025

MNI Bank of Japan Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Tokyo CPI	% y/y	3.4	2.8	↑	2.5	↑					1.44
Tokyo CPI - Ex Fresh Food	% y/y	3.6	2.2	↑	2.2	↑					1.68
PPI	% y/y	3.2	4.3	↓	3.8	↓					-2.00
Inflation Swap 5y5y	%	0.90	0.95	↓	0.80	↑					0.94
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Industrial Production	% m/m	-1.1	-1.1	→	1.8	↓					-0.48
Tertiary Industry Index	% m/m	0.3	1.4	↓	-0.1	↑					0.17
Core Machinery Orders	% m/m	13.0	-0.8	↑	-0.3	↑					2.17
Exports	% y/y	2.0	7.3	↓	3.1	↓					-0.53
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
M2 Money Supply	% y/y	0.6	1.2	↓	1.2	↓					-1.68
Bank Lending	% y/y	2.4	3.0	↓	2.9	↓					-1.24
Loans Outstanding (Bus)	% y/y	3.41	4.90	↓	4.24	↓					-1.63
Housing Starts	% y/y	-26.6	-4.6	↓	-2.9	↓					-1.49
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales	% y/y	3.5	4.4	↓	1.3	↑					-0.05
Household Spending	% y/y	-0.1	0.8	↓	-1.3	↑					-0.26
Unemployment Rate	%	2.5	2.5	→	2.5	→					0.54
Ave Monthly Cash Earnings	% y/y	2.3	1.8	↑	2.2	↑					-0.51
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Nikkei 225	Index	38311	37156	↑	38208	↑					0.44
Japanese 10-Year Yield	%	1.44	1.38	↑	1.05	↑					1.21
Japan Yield Curve (2s-10s)	bps	68.1	56.8	↑	45.9	↑					1.82
JPY TWI	Index	86.40	87.03	↓	86.53	↓					0.83

Source: MNI, Bloomberg