



Central Bank Watch - Bank of Japan

September 17, 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	2.6	3.4	📉	2.8	📉					-0.06
Tokyo CPI - Ex Fresh Food	% y/y	2.5	3.6	📉	2.2	📈					-0.64
PPI	% y/y	2.7	3.1	📉	4.3	📉					-0.97
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	-1.2	-1.1	📉	-1.1	📉					-0.57
Tertiary Industry Index	% m/m	0.5	0.9	📉	1.4	📉					0.22
Core Machinery Orders	% m/m	3.0	13.0	📉	-0.8	📈					0.29
Exports	% y/y	-0.1	-1.7	📈	11.4	📉					-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	1.3	0.6	📈	1.2	📈					-0.40
Bank Lending	% y/y	3.6	2.4	📈	3.0	📈					1.75
Loans Outstanding (Bus)	% y/y	4.82	3.39	📈	4.89	📉					0.91
Housing Starts	% y/y	-9.7	-26.6	📈	-4.6	📉					-0.15
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	0.4	3.5	📉	4.4	📉					-1.55
Household Spending	% y/y	1.4	-0.1	📈	0.8	📈					-0.09
Unemployment Rate	%	2.3	2.5	📉	2.5	📉					-2.18
Ave Monthly Cash Earnings	% y/y	4.1	2.0	📈	1.8	📈					1.27
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
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Source: MNI, Bloomberg