



Central Bank Watch - Bank of Japan

October 27, 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	2.5	3.1	📉	2.9	📉					-0.23
Tokyo CPI - Ex Fresh Food	% y/y	2.5	3.1	📉	2.4	📈					-0.64
PPI	% y/y	2.7	2.8	📉	4.3	📉					-0.78
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	-1.5	-0.1	📉	2.3	📉					-0.69
Tertiary Industry Index	% m/m	-0.4	0.5	📉	0.6	📉					-0.69
Core Machinery Orders	% m/m	-0.9	-0.6	📉	4.3	📉					-0.16
Exports	% y/y	4.2	-0.5	📈	4.0	📈					0.47
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	1.6	0.8	📈	0.8	📈					0.11
Bank Lending	% y/y	3.8	2.7	📈	2.8	📈					1.61
Loans Outstanding (Bus)	% y/y	5.66	3.66	📈	4.45	📈					1.65
Housing Starts	% y/y	-9.8	-34.4	📈	2.4	📉					-0.11
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	-0.9	1.9	📉	1.3	📉					-2.18
Household Spending	% y/y	2.3	4.7	📉	-0.5	📈					0.49
Unemployment Rate	%	2.6	2.5	📈	2.4	📈					1.41
Ave Monthly Cash Earnings	% y/y	1.3	1.4	📉	2.7	📉					-1.24
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Nikkei 225	Index	50512	40487	📈	35618	📈					2.21
Japanese 10-Year Yield	%	1.67	1.43	📈	1.49	📈					1.40
Japan Yield Curve (2s-10s)	bps	72.7	68.2	📈	65.4	📈					0.32
JPY TWI	Index	81.31	85.70	📉	85.81	📉					-1.09

Source: MNI, Bloomberg