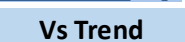




Central Bank Watch - ECB

03 June 2025

MNI ECB Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
HICP	% y/y	1.9	2.4	📉	2.3	📉					-0.88
Core Inflation	% y/y	2.3	2.6	📉	2.7	📉					-1.87
Oil Prices	\$	65.6	73.2	📉	72.9	📉					-1.49
5y/5y Inflation Swap	%	2.07	2.04	📈	1.99	📈					0.03
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Eurozone PMI (Comp)	Index	49.5	50.2	📉	48.3	📈					0.05
Industrial Production	% y/y	3.6	-1.8	📈	-2.2	📈					2.09
Business Climate Indicator	Index	-0.55	-0.74	📈	-0.72	📈					1.61
Consumer Confidence	Index	-15.2	-13.7	📉	-13.6	📉					-0.73
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Narrow Money (M1)	% y/y	4.7	2.7	📈	0.2	📈					1.73
Broad Money (M3)	% y/y	3.9	3.7	📈	3.4	📈					1.02
Loans to Non-Fin Corps	% y/y	2.5	2.0	📈	0.8	📈					1.27
Loans to Households	% y/y	1.7	1.2	📈	0.5	📈					1.46
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	1.5	2.2	📉	3.3	📉					0.72
Unemployment Rate	%	6.2	6.3	📉	6.2	➡️					-0.94
Labour Costs (Quarterly)	% y/y	3.7	5.2	📉	4.6	📉					-1.58
Employment (Quarterly)	% y/y	0.8	0.9	📉	1.4	📉					-1.14
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	5357	5464	📉	4804	📈					1.46
Bund Yield	%	2.51	2.41	📈	2.09	📈					0.42
10y BTP Spreads	%	97.9	113.2	📉	118.8	📉					1.89
EUR TWI	Index	124.21	118.92	📈	120.45	📈					1.19

Source: MNI, Bloomberg