



Central Bank Watch - PBoC

May 20, 2025

MNI PBoC Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
CPI y/y	% y/y	-0.1	0.5	↓	0.3	↓					-0.42
Core CPI y/y	% y/y	0.5	0.6	↓	0.2	↑					0.80
PPI y/y	% y/y	-2.7	-2.3	↓	-2.9	↑					-0.69
China Pig Tradeble Price	CNY/kg	14.86	15.74	↓	17.24	↓					-0.81
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Caixin China PMI Mfg	Index	50.4	50.1	↑	50.3	↑					-0.34
Caixin Services PMI	Index	50.7	51.0	↓	52.0	↓					-1.01
Industrial Production YoY	% y/y	6.1	5.4	↑	4.5	↑					0.40
Trade Balance	\$bn	96.18	138.56	↓	95.55	↑					0.09
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Money Supply M2 YoY	% y/y	8.0	7.0	↑	7.5	↑					-0.21
New Yuan Loans CNY	CNY bn	285.07	5130.00	↓	493.53	↓					-0.82
Total Social Financing	CNY bn	1159.1	7054.6	↓	1412.0	↓					-1.03
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	% m/m	5.10	3.00	↑	2.10	↑					0.05
Consumer Confidence	Index	88.4	86.2	↑	85.8	↑					1.91
Unemployment rate	%	5.10	5.10	→	5.10	→					-0.35
China House Price	% y/y	-4.55	-5.43	↑	-6.22	↑					1.66
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (Shanghai)	Index	3380	3251	↑	3280	↑					0.87
China 10-Year Yield	%	1.67	1.63	↑	2.15	↓					-1.01
China Yield Curve (2s-10s)	bps	18.6	35.0	↓	67.0	↓					-1.45
CFETS USD/CNY Mid Rate	Index	7.19	7.17	↑	7.13	↑					0.75

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg