



Central Bank Watch - PBoC

September 17, 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	-0.4	-0.1	↓	-0.7	↑					-1.14
Core CPI y/y	% y/y	0.9	0.6	↑	-0.1	↑					1.12
PPI y/y	% y/y	-2.9	-3.3	↑	-2.2	↓					-0.02
China Pig Tradeable Price	CNY/kg	13.61	14.40	↓	14.49	↓					-1.54
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	50.5	48.3	↑	50.8	↓					-0.02
Caixin Services PMI	Index	53.0	51.1	↑	51.4	↑					1.65
Industrial Production YoY	% y/y	5.2	5.8	↓	6.2	↓					-1.12
Trade Balance	\$bn	102.33	103.08	↓	31.28	↑					0.14
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	8.8	7.9	↑	7.0	↑					0.68
New Yuan Loans CNY	CNY bn	588.72	622.51	↓	1008.72	↓					-0.59
Total Social Financing	CNY bn	2566.8	2290.0	↑	2233.1	↑					-0.34
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	3.40	6.40	↓	3.70	↓					-0.51
Consumer Confidence	Index	87.9	87.5	↑	86.4	↑					0.56
Unemployment rate	%	5.30	5.00	↑	5.40	↓					0.90
China House Price	% y/y	-2.95	-4.08	↑	-5.22	↑					1.47
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (Shanghai)	Index	3876	3347	↑	3321	↑					2.72
China 10-Year Yield	%	1.77	1.71	↑	1.78	↓					0.97
China Yield Curve (2s-10s)	bps	34.3	23.2	↑	32.3	↑					1.25
CFETS USD/CNY Mid Rate	Index	7.10	7.18	↓	7.17	↓					-2.09

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