



Central Bank Watch - PBoC

November 03, 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	-0.3	0.1	↓	-0.1	↓					-0.84
Core CPI y/y	% y/y	1.0	0.7	↑	0.5	↑					1.14
PPI y/y	% y/y	-2.3	-3.6	↑	-2.5	↑					1.05
China Pig Tradeable Price	CNY/kg	12.48	14.05	↓	14.86	↓					-1.40
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	50.6	49.5	↑	50.4	↑					0.02
Caixin Services PMI	Index	52.9	50.6	↑	51.9	↑					1.16
Industrial Production YoY	% y/y	6.5	6.8	↓	7.7	↓					0.33
Trade Balance	\$bn	90.45	114.41	↓	102.02	↓					-0.07
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	8.4	8.3	↑	7.0	↑					0.47
New Yuan Loans CNY	CNY bn	1291.51	2237.77	↓	3635.86	↓					0.07
Total Social Financing	CNY bn	3529.6	4225.1	↓	5896.1	↓					0.40
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	3.00	4.80	↓	5.90	↓					-0.66
Consumer Confidence	Index	89.2	88.0	↑	88.4	↑					1.60
Unemployment rate	%	5.20	5.00	↑	5.20	→					0.18
China House Price	% y/y	-2.66	-3.69	↑	-4.99	↑					1.37
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (Shanghai)	Index	3977	3573	↑	3279	↑					2.20
China 10-Year Yield	%	1.79	1.71	↑	1.63	↑					0.60
China Yield Curve (2s-10s)	bps	36.1	27.7	↑	16.6	↑					1.01
CFETS USD/CNY Mid Rate	Index	7.09	7.15	↓	7.20	↓					-1.37

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