

mni Central Bank Watch - SNB

June 16, 2025

MNI SNB 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	-0.1	0.3	↓	0.7	↓					-2.01
Core CPI YoY	% y/y	0.5	0.9	↓	0.9	↓					-1.74
Producer & Import Prices	% y/y	-0.7	-0.1	↓	-1.5	↑					0.06
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Manufacturing PMI	Index	42.1	49.6	↓	47.7	↓					-0.86
KOF Leading Indicator	Index	98.5	102.7	↓	102.3	↓					-0.98
Industrial Output	%y/y	8.5	2.1	↑	2.8	↑					1.63
GDP QoQ	%QoQ	0.5	0.3	↑	0.5	→					0.76
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Money Supply M3	%y/y	2.90	1.72	↑	1.40	↑					1.41
CH Household Credit Total	CHF bn	1038.1	1032.8	↑	1026.9	↑					1.32
Foreign Currency Reserve	CHF bn	703.6	735.4	↓	724.7	↓					-1.43
Total Sight Deposits	CHF bn	444.9	437.4	↑	459.0	↓					-0.50
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales YoY	% m/m	1.3	3.2	↓	1.9	↓					0.47
Consumer Confidence	Index	-37.0	-34.0	↓	-37.0	→					-0.45
Unemployment Rate SA	K	2.9	2.7	↑	2.6	↑					1.67
Registered Job Openings	% y/y	38142	44398	↓	32908	↑					-0.02
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (SMI)	Index	12121	13004	↓	11764	↑					0.78
SW 10-Year Yield	%	0.31	0.46	↓	0.25	↑					-0.97
SW Yield Curve (2s-10s)	bps	44.5	27.3	↑	6.4	↑					1.17
BIS CHF Nominal EER	Index	118.70	114.79	↑	116.55	↑					1.98

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