



Central Bank Watch - ECB

28 October 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	2.2	2.0	↑	2.2	→					-0.48
Core Inflation	% y/y	2.4	2.3	↑	2.4	→					-0.08
Oil Prices	\$	67.0	67.6	↓	74.7	↓					-0.41
5y/5y Inflation Swap	%	2.06	2.14	↓	2.13	↓					-0.13
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	52.2	50.9	↑	50.4	↑					1.58
Industrial Production	% y/y	1.1	3.1	↓	0.9	↑					-0.25
Business Climate Indicator	Index	-0.76	-0.77	↑	-0.72	↓					-0.81
Consumer Confidence	Index	-14.2	-14.7	↑	-16.6	↑					1.22
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	5.1	4.7	↑	3.9	↑					1.15
Broad Money (M3)	% y/y	2.8	3.3	↓	3.7	↓					-1.44
Loans to Non-Fin Corps	% y/y	2.8	2.3	↑	2.2	↑					1.59
Loans to Households	% y/y	2.5	2.1	↑	1.4	↑					1.24
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	1.0	2.0	↓	2.0	↓					-0.06
Unemployment Rate	%	6.3	6.4	↓	6.3	→					-0.20
Labour Costs (Quarterly)	% y/y	3.6	4.5	↓	3.9	↓					-0.95
Employment (Quarterly)	% y/y	0.6	1.0	↓	1.4	↓					-1.25
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	5707	5303	↑	5248	↑					1.53
Bund Yield	%	2.62	2.61	↑	2.74	↓					0.80
10y BTP Spreads	%	77.6	86.9	↓	112.9	↓					1.01
EUR TWI	Index	128.09	127.25	↑	121.85	↑					1.05

Source: MNI, Bloomberg Finance L.P.