

# Week Ahead Economic Preview

Fed FOMC, BoE, BoJ meetings and mainland China data in focus

13 June 2025

**Central bank meetings will be in abundance in the coming week, including in the US, UK and Japan, while inflation figures in the UK and Japan will be scrutinized alongside activity data from both the US and mainland China.**

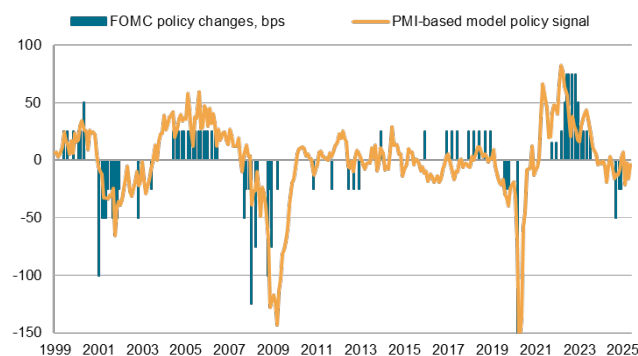
The Fed policymakers gather for the June FOMC meeting. Despite additional political pressure by President Donald Trump to lower rates and a lower-than-anticipated CPI report, US central bankers are widely expected to keep Fed fund rates unchanged in the near-term. Inflation remains above target at 2.4% and uncertainty about the potential impact of tariffs on prices remains a major concern at the Fed, all while the labour market continues to show encouraging resilience. The next move by the Fed nonetheless likely remains a cut, with money managers widely expecting up to 50 basis points of cuts in the second half of 2025, according to the latest June [S&P Global Investment Manager Index \(IMI\)](#). While the IMI survey has also indicated that the political environment remains the biggest drag on equities in the near-term, fiscal and monetary policy are acting as additional drags. As such, the Fed's stance will be closely watched for insights into the interest rate outlook and what may be a trigger for rate cuts.

A clearer bias towards the lowering of interest rates is meanwhile observed for the UK. Subdued growth conditions and softening inflationary pressures, according to May's UK PMI data, point to further rate cuts by the Bank of England, though it may not be until August when we see them move again, after having just lowered the Bank Rate by 25 basis points to 4.25% in May. The August cut is also likely to be followed by a further cut in November.

Meanwhile in APAC, the Bank of Japan faces greater challenges in their rate hike resolve amid signs of deteriorating economic trends. A [near-stalling of growth has been signalled in May](#) as US trade policy uncertainty dampened global trade. The impact was not limited to Japan, however, as APAC economies broadly experienced a slowdown in growth as export orders fell at an increased rate, according to PMI indications. To gain further insights into the impact of trade disruptions, mainland China's industrial production and retail sales figures will be in focus, while Japan also refreshes trade and inflation numbers for May.

PMI-based central bank indicators point to a further rate cuts in the UK while the bias is becoming less clear in the US, albeit temporarily as an inventory build-up buoy growth.

**PMI-based FOMC policy indicator**



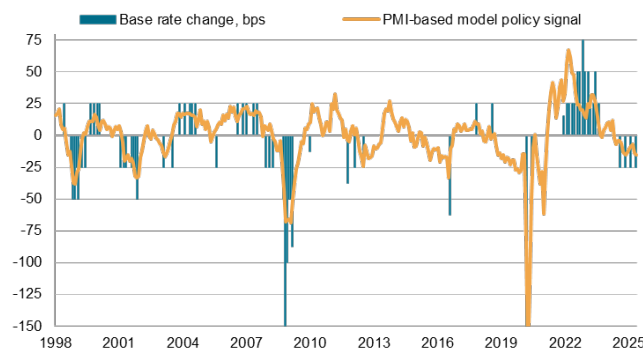
As of June 2025.

PMI model based on survey output, input price and employment variables plus deviation of core PCE inflation from 2% target, detrended. ISM data used as PMI proxy prior to October 2009.

Source: S&P Global PMI, S&P Global Market Intelligence, FOMC.

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**PMI-based Bank of England policy indicator**



As of June 2025.

PMI model based on survey output, input price and employment variables plus deviation of core CPI from 2% target, detrended.

Source: S&P Global PMI, S&P Global Market Intelligence, Bank of England.

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**S&P Global Market Intelligence**

## Key diary events

### Monday 16 Jun

South Africa Market Holiday

China (Mainland) House Price Index (May)  
China (Mainland) Industrial Production, Retail Sales, Fixed Asset Investment, Unemployment Rate (May)  
China (Mainland) New Yuan Loans, M2, Loan Growth (May)  
India WPI (May)  
Eurozone Balance of Trade (Apr)  
Canada Housing Starts (May)  
United States NY Empire State Manufacturing Index (Jun)

### Tuesday 17 Jun

Singapore Non-oil Domestic Exports (May)  
Japan BoJ Interest Rate Decision  
France IEA Oil Market Report  
Eurozone ZEW Economic Sentiment Index (Jun)  
Germany ZEW Economic Sentiment Index (Jun)  
United States Retail Sales and Industrial Production (May)  
United States Export and Import Prices (May)  
United States Business Inventories (Apr)  
United States NAHB Housing Market Index (Jun)

### Wednesday 18 Jun

Japan Balance of Trade (May)  
Japan Machinery Orders (Apr)  
United Kingdom Inflation (May)  
Indonesia BI Interest Rate Decision  
Sweden Riksbank Rate Decision  
South Africa Inflation (May)  
Eurozone Inflation (May, final)  
United States Building Permits and Housing Starts (May)  
United States Fed FOMC Interest Rate Decision  
Brazil BCB Interest Rate Decision

### Thursday 19 Jun

Brazil, Poland, United States Market Holiday

New Zealand GDP (Q1)  
Australia Employment Change (May)  
Australia Unemployment Rate (May)  
Philippines BSP Interest Rate Decision  
Switzerland SNB Interest Rate Decision  
Norway Norges Bank Interest Rate Decision  
Taiwan CBC Interest Rate Decision  
Türkiye TCMB Interest Rate Decision  
United Kingdom BoE Interest Rate Decision

### Friday 20 Jun

New Zealand, Sweden Market Holiday

Japan Inflation (May)  
Japan BoJ Meeting Minutes  
China (Mainland) Loan Prime Rate (Jun)  
Malaysia Trade (May)  
Germany PPI (May)  
United Kingdom Retail Sales (May)  
Taiwan Export Orders (May)  
Canada Retail Sales (Apr)  
Canada New Housing Price Index (May)  
United States Philadelphia Fed Manufacturing Index (Jun)  
Eurozone Consumer Confidence (Jun, flash)

## What to watch in the coming week

### Americas: Fed meeting, US retail sales, industrial production, building permits and housing starts data; BCB meeting; Canada retail sales

June's Federal Open Market Committee (FOMC) meeting unfolds midweek with the consensus pointing to no change in Fed rates at the mid-year meeting. According to the CME FedWatch tool, the market has priced in the next rate cut only towards the end of the year. Concerns over intensifying tariff-related inflationary pressures, coupled with a resilient labour market, as shown by the latest May [S&P Global US PMI](#) data and confirmed by the official labour market update, mean a rate cut only looks likely later in the year.

On the data front, US retail sales and industrial production figures will be key indicators to monitor, in addition to housing market updates. A solid rise in services activity contrasted with falling manufacturing production in May, according to PMI indications, and points to the likelihood of positive retail sales performance.

Central bankers similarly gather in Brazil to update monetary policy settings, with another hike not ruled out at present amid elevated inflation. That said, subdued growth conditions in May, according to the [S&P Global Brazil PMI](#), add to the uncertainty for the interest rate outlook.

### EMEA: BoE meeting, UK inflation, retail sales; Germany ZEW index; Eurozone trade data

Central bank meetings unfold in the UK, Switzerland, Norway and Sweden in the week ahead. While the Bank of England is expected to keep rates on hold according to consensus, the bias remains towards lowering rates on the back of subdued growth conditions and softening inflationary pressures, as seen via [May's UK PMI update](#). Official UK inflation numbers will be due on Wednesday for an assessment of the latest CPI trend.

### APAC: BoJ meeting, Japan inflation and trade data; mainland China activity data; Australia employment data; New Zealand GDP; BI, BSP, CBC meetings

A major central bank meeting also takes place in Japan, albeit with the Bank of Japan expected to hold its policy stance until later in the year. Key economic release includes Japan's inflation and trade, while a slew of activity figures will also be out from mainland China. Amid more subdued manufacturing sector conditions signalled by the [Caixin PMI data](#), the industrial production numbers will be watched, while accelerating services activity growth hint at improvements for retail sales.

Australia meanwhile updates employment numbers and New Zealand releases first quarter GDP. Central bank meetings also take place in Indonesia, Philippines and Taiwan.

## Email us

Have a PMI related question or want to receive this in your inbox weekly? Send us an email at [PMI@spglobal.com](mailto:PMI@spglobal.com).

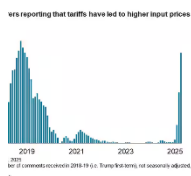
\* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

## Recent PMI and economic analysis from S&P Global

Global	<a href="#">Monthly PMI Bulletin: June 2025</a>	6-Jun	Jingyi Pan
	<a href="#">Global trade conditions remain subdued in May despite stock building efforts among goods producers</a>	6-Jun	Jingyi Pan
	<a href="#">Emerging markets hit by manufacturing downturn as production falls for first time since 2022</a>	6-Jun	Jingyi Pan
	<a href="#">Global PMI edges higher in May as confidence recovers, but growth remains subdued</a>	6-Jun	Chris Williamson
	<a href="#">Global disinflation trend offset by spike in US prices</a>	6-Jun	Chris Williamson
	<a href="#">Global Manufacturing PMI declines in May but confidence lifts from April's low</a>	4-Jun	Chris Williamson
	<a href="#">How to interpret and use the PMI Capacity Utilisation Index</a>	30-May	Eleanor Dennison
EMEA	<a href="#">Strong currency appreciation opens door to interest rate cuts in Ghana</a>	12-Jun	Andrew Harker
	<a href="#">Eurozone employment edges higher in April despite worsening outlook</a>	22-May	Chris Williamson
	<a href="#">UK flash PMI shows downturn moderating after April's slump, with price pressures also cooling</a>	22-May	Chris Williamson
Americas	<a href="#">US Manufacturing PMI rises in May, buoyed by unprecedented inventory build-up amid tariff worries</a>	3-Jun	Chris Williamson
	<a href="#">US prices spike higher in May as tariff impact hits, but confidence also rebounds</a>	22-May	Chris Williamson
Asia-Pacific	<a href="#">Goods producers in Asia signal sharp loss of export momentum</a>	08-May	Usamah Bhatti

## S&P Global Market Intelligence highlights

### New tariff trackers reveal hit to global exports and inflationary pressures in April



## Links to more resources

- [Sign up to receive updated commentary in your inbox here.](#)
- [Calendar of upcoming PMI releases](#)
- [Running commentary on the PMI survey findings](#)
- [PMI Frequently Asked Questions](#)
- [Background to the PMIs \(video\)](#)
- [Understanding the headline PMI and its various subindices](#)
- [PMI data use-case illustrations](#), from nowcasting to investment strategy
- [PMI podcasts](#)
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