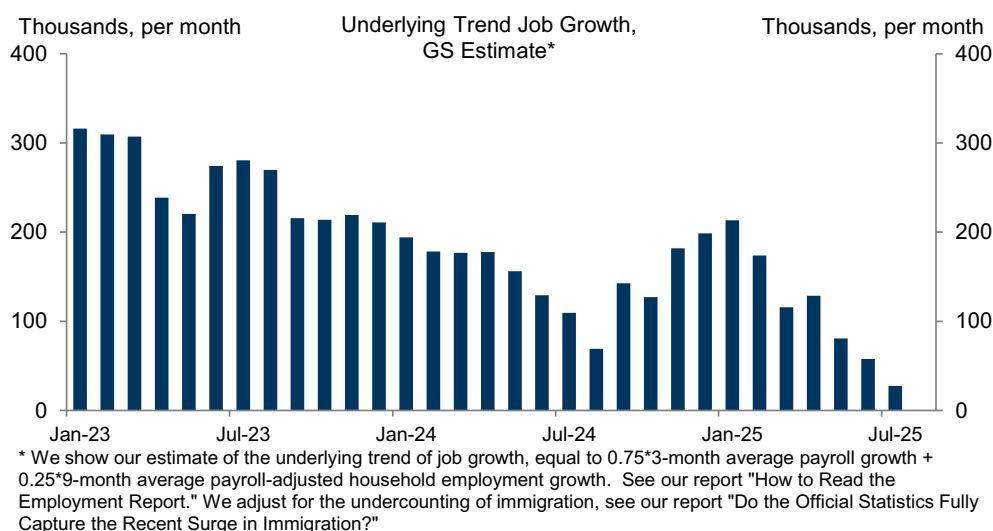


Global Views: On Course for Cuts

1. Friday's jobs numbers reinforced our view that US growth is near stall speed—a pace below which the labor market weakens in a self-reinforcing fashion. So far, the unemployment rate has only risen modestly, from an average of 4.1% in Q1 to 4.248% in July. But our estimate of underlying monthly job growth—which is based on moving averages of real-time gains in the establishment survey and the household survey—has plummeted from 206k in Q1 to just 28k in July, well below our 90k estimate of the current breakeven pace. The slowdown reflects weakness in both surveys for July as well as downward revisions to the establishment survey for May and June.

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Exhibit 1: Our Estimate of Underlying Job Growth Has Plummeted



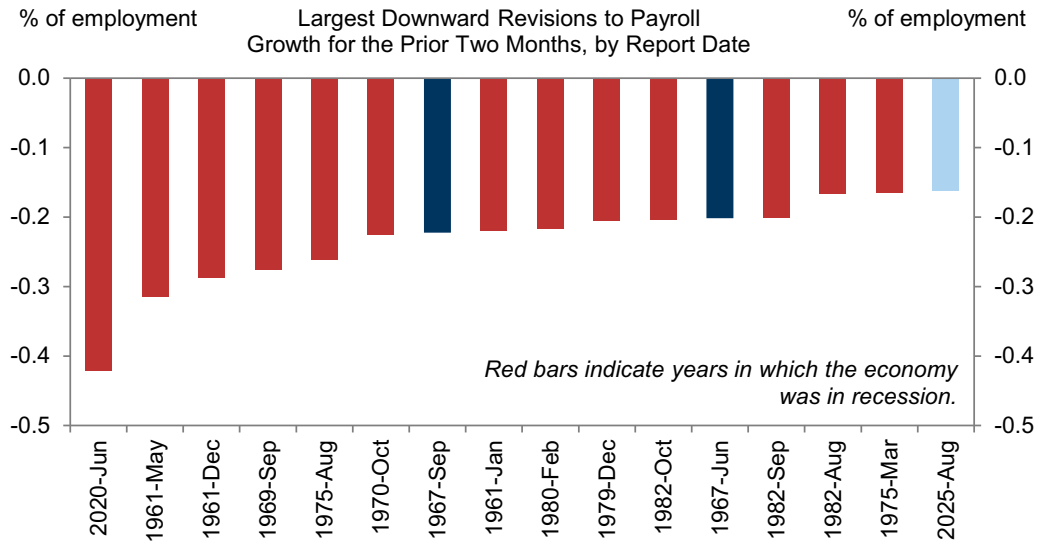
Source: Goldman Sachs Global Investment Research

2. Negative payroll revisions can occur for three reasons. First, the Bureau of Labor Statistics (BLS) receives responses from only about 60% of establishments in time for the first preliminary release and assumes they are representative of the remaining 40%. But in a weakening economy, late responders are more likely to be firms under economic pressure that are cutting jobs. Second, the seasonal factors are re-estimated with each new month of data, which can lead the model to initially misinterpret a fundamental job market slowdown—i.e., an unusually low print in seasonally unadjusted terms—as a change in the seasonal factors. Third, in a weakening economy, fewer new establishments open and more establishments close than estimated in the "birth-death model" but this does not become visible

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until the establishment survey is benchmarked to unemployment insurance records about a year later (which means that this was not a contributor in the latest instance). It is also worth noting that Friday’s revision, while large relative to employment *growth*, was worth just 0.16% of the *level* of payroll employment in June.

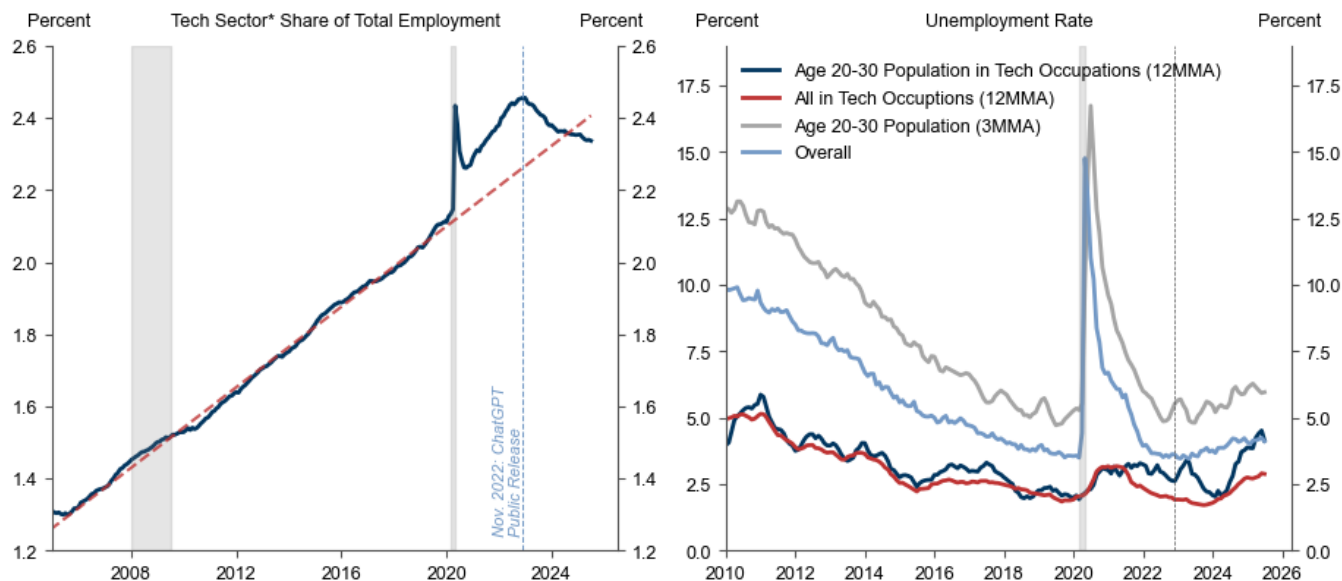
Exhibit 2: Friday’s Downward Payroll Revision Was Large But Far From Unprecedented in Percentage Terms (and Worth Just 0.16% of the Level of Payrolls)



Source: Department of Labor, Goldman Sachs Global Investment Research

3. Much of the negative recent media commentary about the labor market has focused on the job displacement from generative AI. And it is true that AI is starting to show up more clearly in the data. The tech employment share peaked in November 2022—ChatGPT month—and has fallen below its long-term trend over the past year. Moreover, the unemployment rate for 20-30 year old tech workers has risen by nearly 3pp since early 2024, more than four times as much as the overall rate. While this is still a small share of the overall US labor market, we estimate that generative AI will eventually displace 6-7% of all US workers. But under our baseline that the transition occurs over a decade, the impact on the unemployment rate should peak at a manageable ½pp as other industries take up most of the slack.

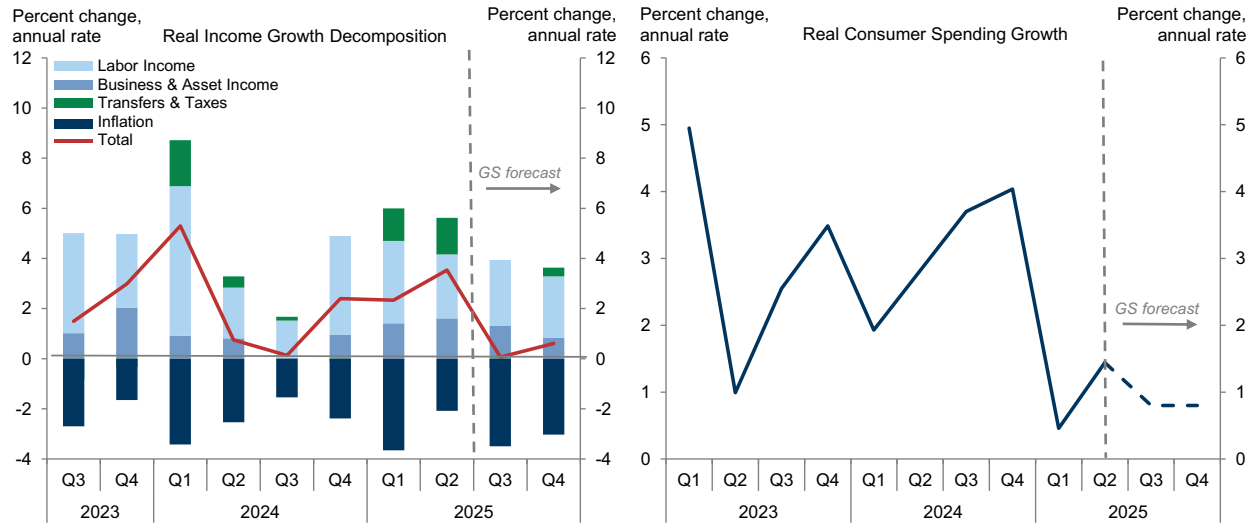
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Exhibit 3: Tech Employment Share Has Been Falling; Young Tech Workers See Higher Unemployment

*Tech refers to the software publishers, data processing and related, web search and related, and computer systems design subsectors. Red line represents 2007-2019 trend.

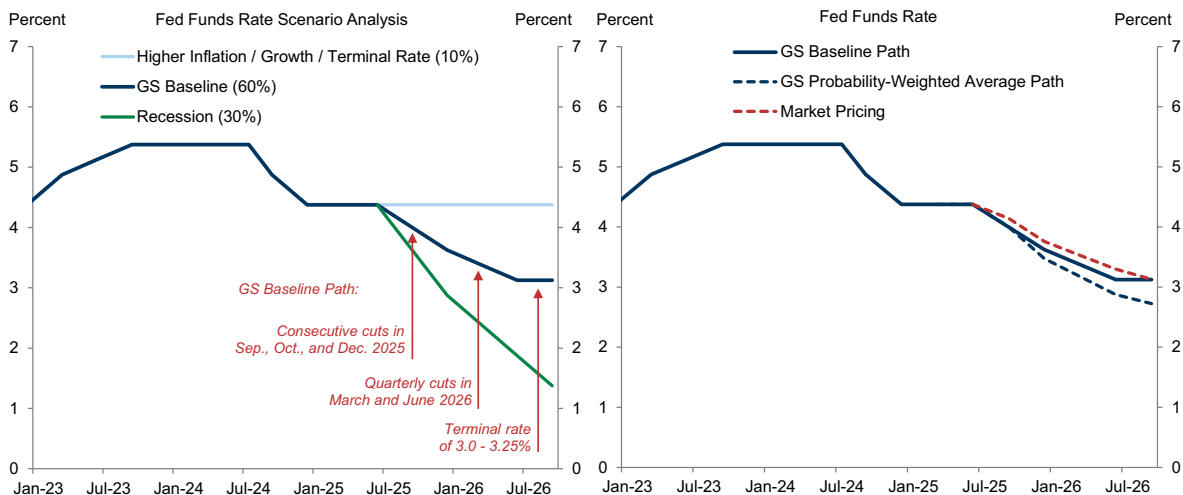
Source: US Bureau of Labor Statistics, IPUMS, Haver Analytics, Goldman Sachs Global Investment Research

4. In any case, the much bigger driver of the current bout of labor market weakness is the slowdown in US output growth, which partly reflects higher tariffs. In the first half of 2025, real GDP grew only 1.2% (annualized), a point below our estimate of potential. (It's necessary to consider H1 as a whole because of large distortions from frontloading effects that lowered Q1 growth and boosted Q2 growth by a similar amount.) We expect a similarly sluggish pace in H2. While the easing in financial conditions and the pickup in business confidence should support growth, real disposable income and consumer spending are likely to grow very slowly, not just because of the weakness in job growth but also because most of the pass-through from tariffs to consumer prices is still ahead of us. Homebuilding is likely to look even weaker, partly because of declining household formation amidst lower immigration and slowing native-born population growth.

Exhibit 4: Weakness in Real Income Growth Is Likely to Keep Consumption Sluggish

Source: US Bureau of Economic Analysis (BEA), US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

5. Chair Powell's [FOMC press conference](#) on Wednesday was balanced. While he didn't give a clear signal for a September cut, his "reasonable base case" is that tariffs will only boost inflation temporarily and he mentioned downside labor market risks no fewer than six times. Now that these downside risks seem to be materializing, the scene is set for Fed easing. Our call remains for three consecutive 25bp cuts in September, October, and December (followed by two more 25bp cuts in 2026H1). A delay is possible if upcoming reports show bigger-than-expected price hikes and a rebound in the labor market. But a 50bp cut in September is also possible if the unemployment rate rises again in the August employment report or initial jobless claims increase from their still-low level. Even after Friday's front-end rally, our funds rate forecast remains below market pricing, especially on a probability-weighted basis.

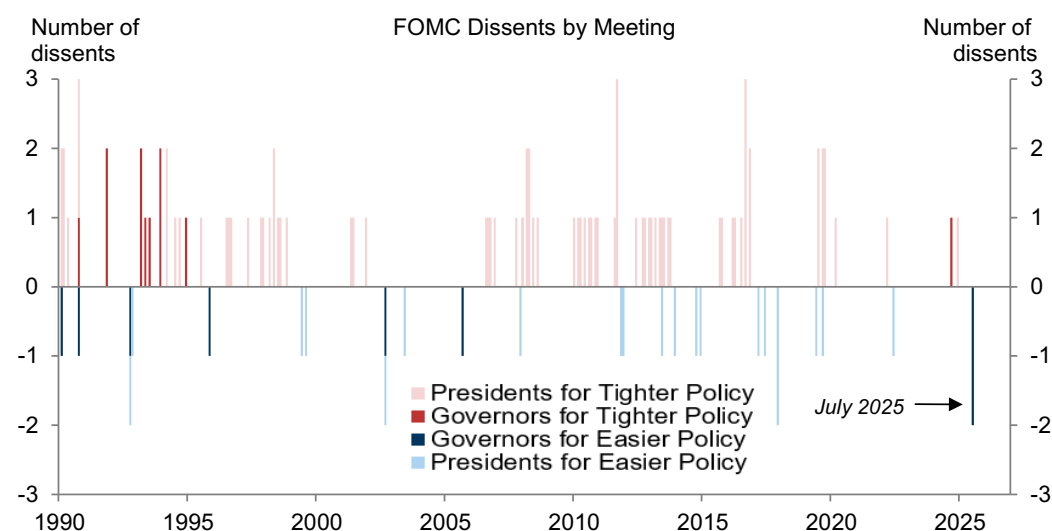
Exhibit 5: Our Funds Rate Forecast Remains Well Below Market Pricing

Source: Bloomberg, Goldman Sachs Global Investment Research

6. Fed Governor Adriana Kugler's resignation five months before the scheduled end of

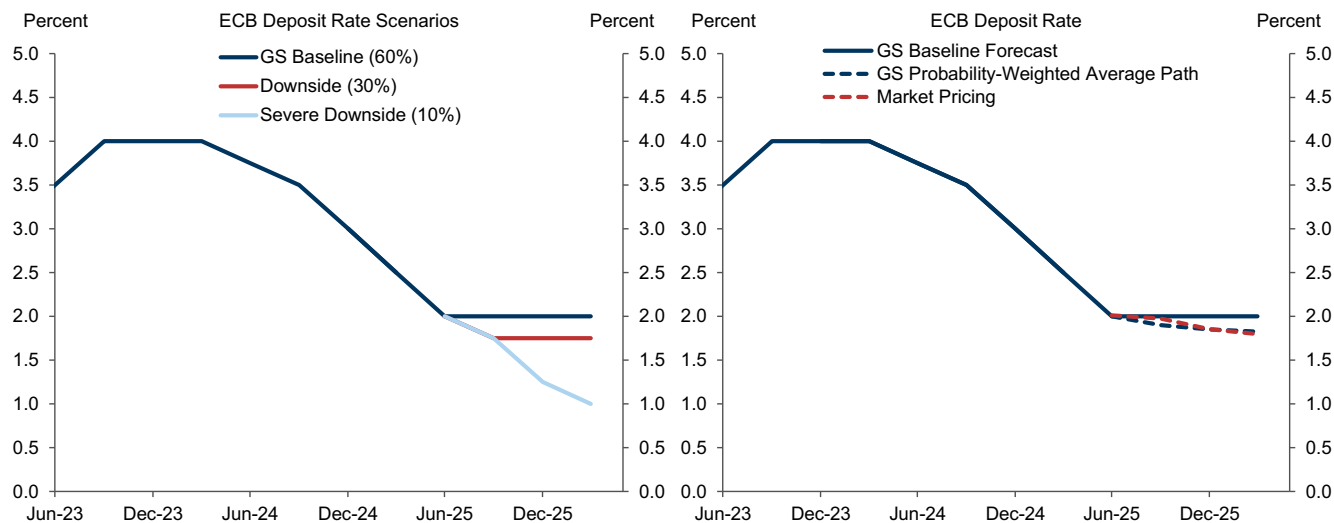
her term has given President Trump the opportunity to name a replacement soon, perhaps as early as this week. If confirmed very quickly, the new governor might be able to participate in the September 16-17 FOMC meeting. This would likely add further support for rate cuts following last week's two dissents in favor of cuts from Governor Waller and Vice Chair for Supervision Bowman (the first time since 1993 that two governors have dissented). The choice is particularly important because the new governor could well take over leadership of the FOMC from Chair Powell when his term ends in May 2026. Prediction markets suggest that the leading candidates for Fed chair are former Fed Governor Warsh, NEC Director Hassett, Governor Waller—whose views on the economy are once again proving prescient—and Treasury Secretary Bessent.

Exhibit 6: Last Week's FOMC Meeting Marked the First Double Dissent by Fed Governors Since 1993



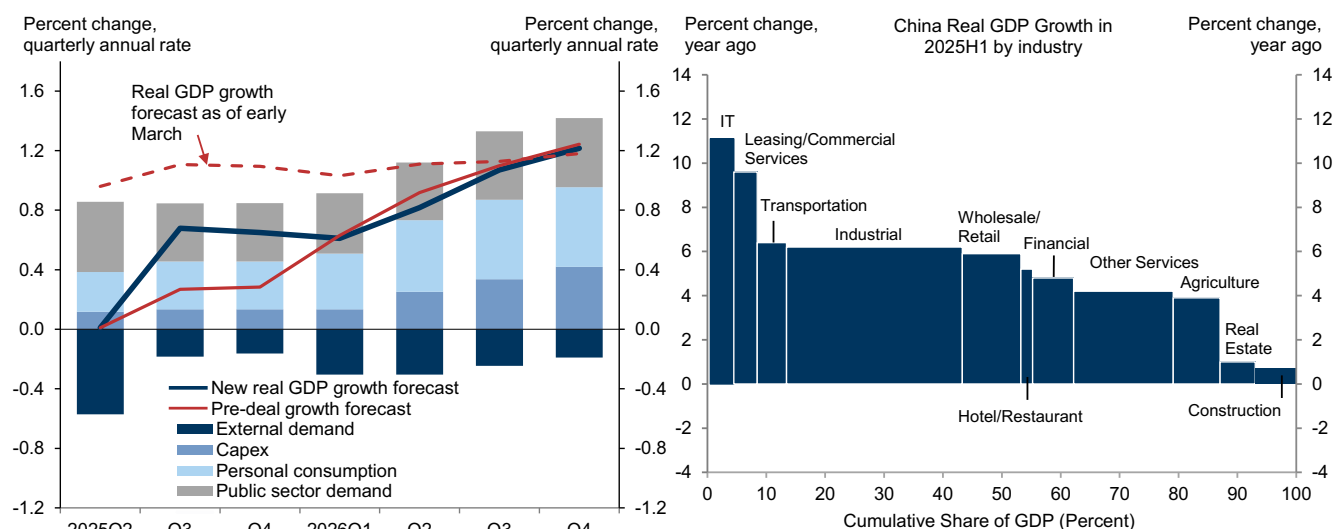
Source: Federal Reserve Bank of St. Louis, Goldman Sachs Global Investment Research

7. Given the imbalance of power between the two sides, we think the EU obtained the best available trade deal from President Trump. Because it was slightly better than we had expected and because the economic indicators have remained solid, we have upgraded our Euro area growth forecast and are now more clearly above consensus, especially for Germany. Assuming core inflation falls only modestly below the 2% target in 2026, we think this means the ECB will hold the deposit rate at 2%, even as the Fed cuts the funds rate to 3-3¼% by mid-2026. However, the risks are still skewed toward further cuts, so our probability-weighted ECB call is close to market pricing.

Exhibit 7: In Our Baseline Forecast, the ECB Is Done, But the Risks Are Skewed Toward Further Cuts

Source: Bloomberg, Goldman Sachs Global Investment Research

8. We also lifted our Japanese GDP forecast on the back of a better-than-expected trade deal with the US. With underlying inflation still modestly below the 2% target, however, the BoJ maintained a cautious stance at the July 30-31 Monetary Policy Meeting. We continue to expect the next hike in January, slightly later than consensus and market pricing. Stable growth in China—when averaged across the divergent goods, services, and property sectors—is keeping policymakers comfortable with a wait-and-see stance on additional stimulus. But the economy remains highly unbalanced, and we now expect the goods trade surplus to reach 4.9% of GDP in 2025, up from 4.1% in 2024.

Exhibit 8: A Small Upgrade in Japan; China's Growth Remains Solid on Average But Highly Unbalanced

Source: Cabinet Office, Haver Analytics, Goldman Sachs Global Investment Research

9. Our Fed call supports long positions at the front end of the US yield curve as well as substantial further dollar depreciation. In broad real trade-weighted terms, the dollar is still 15% stronger than its long-term average, the current account shows a deficit of 4% of GDP, and interest rate differentials are turning less dollar-supportive on the back of US

labor market weakness and resilience elsewhere, including in Europe. Concerns about Fed independence could also continue to weigh on the dollar, and we interpret the small but notable dollar depreciation following President Trump's decision to fire the BLS commissioner on Friday as evidence that the FX market is focused on economic governance and data quality issues. Our views are closer to shore in most other major markets, although we remain positive on gold and front-end UK rates.

Jan Hatzius

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Reg AC

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