Global Economics Wrap-Up: September 12, 2025

Global Economics

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- The economy is still softening:
  - The August employment report confirmed US labor market softening and we expect near-term underlying job growth to remain below our 80k estimate of the "breakeven" rate needed to keep the unemployment rate stable.
    - Our measure of labor market tightness has started to decline again and now stands clearly below its pre-pandemic level.
  - Barring an outright jobs contraction in the next several months, our baseline forecast is that the economy gradually reaccelerates toward potential in 2026 as the drag from higher tariffs abates, fiscal policy turns more expansionary, and financial conditions remain easy amidst monetary easing.
  - The recent data have solidified the case for a 25bp cut at next week's FOMC meeting and brought market pricing closer to our forecast of consecutive cuts at the remaining 2025 meetings.
  - We remain confident that European growth will pick up in the coming quarters as the drag from US tariffs diminishes.
  - Chinese exports continue to be resilient and grew 4.4% yoy overall despite a 33% yoy decline in exports to the US.
    - More broadly, growth in emerging markets has been remarkably steady at around 4% this year.
- AI adoption slows but hardware investment remains strong:
  - AI adoption by firms increased at a slower pace in Q3, with 9.7% of US firms currently using AI to produce goods or services (vs. 9.2% in Q2).
    - Information, professional services, and finance firms continue to have the highest adoption rates, while broadcasting and publishing firms expect the largest adoption increases over the next six months.
    - Large firms with 250+ employees and medium-sized firms with 100-249 employees saw adoption rates tick down over the quarter, but future adoption expectations remain strong.

  - AI employment headwinds are visible in specific occupations like marketing, graphic design, customer service, and tech but remains limited in aggregate.
  - Tariff-driven frontloading continued to drive up US investment in AI-related infrastructure, and manufacturers' shipments for AI-related components are elevated in Japan, the US, and Canada.
  - Since the release of ChatGPT in late 2022, analysts have upgraded their end-2025 revenue projections for semiconductors by $203bn (0.7% of US GDP) and AI hardware enablers by $123bn (0.4%).

US Economics

9/12/25 10:45AM ET

- Core CPI rose 0.35% in August and 3.11% over the last year:
  - The volatile airfares component rose 6% mom in August, boosting the core by 6bp, and used car prices rose 1%, boosting the core by another 2bp.
  - The shelter component rose 0.44%, reflecting a reacceleration in rent and owners' equivalent rent growth, as well as sharp increases in hotel prices after declines in previous months and housing at school at the start of the school year.
  - On the negative side, dental care services prices declined 0.7% after rising 2.6% the prior month and computer software prices declined 5.7%.
- Despite slower progress recently, we think core services inflation is still on track to return to a rate consistent with the 2% target:
  - Core services inflation made only limited progress over the last year, slowing 0.2pp to 3.5% yoy.
    - While inflation in housing and labor-intensive sectors slowed, the decline was largely offset by firmer healthcare, transportation services, and financial services inflation.
  - Looking ahead:
    - Shelter should keep slowing because catch-up effects are behind us, apartment supply growth remains strong, and demand has softened.
    - Labor-intensive sectors like food and accommodations and recreation should slow too because wage growth has moderated.
    - Some categories, including healthcare and transportation, are likely to remain firmer.
  - We forecast that PCE core services inflation will fall to 3.2% yoy by December 2025 and 3.0% by July 2026.
- The preliminary annual payrolls benchmark revision implied a 911k downward revision to payroll growth over April 2024-March 2025, but we think this is likely somewhat exaggerated:
  - We think that the downward revision to job growth is likely too large because:

        - 1) The QCEW source data itself has persistently been revised upward; and
        - 2) It likely excludes many unauthorized immigrants who were initially accurately captured in payrolls.
    - Our model of net job gains from firm births and deaths would imply that monthly job growth over this period was closer to 100k than the initially reported 147k, but not as low as the 71k pace implied by the revisions.
    - These revisions provide limited information about the current state of the labor market because it applies to the year ending in March 2025, though we continue to believe that the labor market has softened materially.
- Last week's August employment report increased our confidence in our forecast of three 25bp cuts this year, beginning at next week's FOMC meeting:
    - The soft payrolls numbers and the increase in the unemployment rate increased our confidence that a series of three consecutive 25bps cuts in September, October, and December is the most likely path.
    - We expect two more quarterly cuts in 2026 to a terminal rate of 3-3.25%.

Europe Economics

9/12/25 9:50AM ET

- ECB stayed on hold, reiterated that policy "continues to be in a good place":
    - The ECB's Governing Council left all policy parameters and the formal policy language unchanged.
    - The staff projections for growth increased to 1.2% in 2025, decreased to 1% in 2026, and remained unchanged at 1.3% in 2027.
    - Core inflation projections remained unchanged at 2.4% in 2025 and at 1.9% in 2026 and decreased 0.1pp to 1.8% in 2027.
    - We see three takeaways from today's Governing Council meeting:
        - First, the Council signalled more confidence in the economic outlook.
        - Second, the ECB's assessment of the inflation outlook was broadly unchanged.
        - Third, Lagarde reiterated that policy rates continue to be in a good place.
    - This communication reinforces our forecast that the ECB will be on hold from here.
- We expect BoE to stay on hold next week with a 7-2 vote split:
    - The MPC is widely expected to hold Bank Rate at 4% at next week's meeting.
        - We expect a 7-2 vote split, with Taylor and Dhingra dissenting in favour of a 25bp cut.
    - We think that the MPC's signalling on the path ahead is likely to be little changed.

            - We expect the Committee to restate that a "gradual and careful" approach to policy easing remains appropriate.
    - We expect the Committee to vote for a £70bn pace of stock reduction, down from £100bn this year.
- We see Norges Bank cutting by 25bp next week:
    - Norges Bank kept the policy rate at 4.25% in August and signaled continued gradual easing into 2025.
    - Since then, inflation has printed in line with expectations, and the krone has appreciated by about 2%.
    - The activity picture remains mixed:
        - The LFS unemployment rate went up again to 4.9% in June and registered unemployment remained at 2.1% in August.
        - Yet GDP growth again surprised to the upside in Q2, with Q3 Regional Network pointing to steady momentum ahead.
        - Both, however, showed employment growth in line with Norges Bank's forecasts.
    - Against this backdrop, we expect a 25bp cut to 4.00% at the upcoming meeting.
- UK GDP unchanged in July:
    - Monthly GDP was unchanged in July, above our forecast but in line with consensus expectations.
    - An increase in output in the services and construction sectors was offset by a decline in the manufacturing sector.
    - Following today's figures, we continue to expect real GDP to rise by 0.3% qoq in Q3.
    - We expect annual GDP growth of 1.4% in 2025.

Asia/EM Economics

9/11/25 8:20AM ET

- China's export growth slowed in August; next Five-Year Plan under development:
    - Trade growth missed in August (exports: +4.4% yoy, imports: +1.3% yoy), but Chinese exports to the EU and ASEAN continued to grow (despite a decline in US-based exports) and advanced up the value chain across various products.
    - PPI deflation eased to -2.9% yoy in August (from -3.6% yoy in July), while CPI inflation turned negative to -0.4% yoy (from 0.0% yoy in July) as food deflation deepened.
    - However, core CPI inflation edged up as non-food goods and services prices increased.
    - As China's 14th Five-Year Plan (FYP) approaches its end, markets are watching for the upcoming five-year growth target in the 15th Five Year Plan as well as

any indication of priority sectors or structural reforms.

- There is currently no consensus on whether policymakers will set a specific growth target in the 15th FYP, with recent discussions highlighting client expectations of 4%-5% annualized growth for 2026–2030.

- Notable political developments across Asia:
  - Following Prime Minister Ishiba's resignation announcement, the election committee of the Liberal Democratic party (LDP) has decided to hold its internal party leadership election on October 4.
  - Thailand's Parliament has elected Anutin Charnvirakul of the Bhum Jai Tai party as the new prime minister in the lower house.
    - He will lead a minority government, as the largest party, the People's Party, supports Anutin but will not formally join his coalition.
    - The People's Party requires Anutin to dissolve parliament within four months after amending the constitution.
  - Indonesia's President conducted a major cabinet reshuffle, replacing five ministers, including Finance Minister Sri Mulyani Indrawati, in response to widespread protests across the nation.
    - Given the administration's focus on growth, the reshuffle has raised market concerns about potential changes to the fiscal outlook in Indonesia.

GDP Forecast Tracker: GS vs. Consensus

Real GDP Growth	Annual Average					Q4/Q4
Percent Change yoy	2024	2025		2026		2025
	Actual	GS	Consensus	GS	Consensus	GS
US	2.8	1.8	1.7	1.6	1.7	1.3
Euro Area	0.9	1.2	1.1	1.2	1.1	0.9
Germany	-0.5	0.3	0.3	1.4	1.0	0.5
France	1.1	0.6	0.6	0.9	0.9	0.7
Italy	0.5	0.5	0.5	0.8	0.8	0.4
Spain	3.2	2.5	2.5	2.0	2.0	2.1
Japan	0.1	1.3	1.1	0.8	0.7	0.8
UK	1.1	1.4	1.2	1.2	1.1	1.6
Canada	1.6	1.2	1.3	1.3	1.3	0.6
Australia	1.0	1.7	1.6	2.5	2.2	1.9
China	5.0	4.7	4.8	3.9	4.2	4.0
India	6.7	7.1	6.7	6.4	6.4	6.2
Brazil	3.4	2.3	2.2	1.7	1.7	3.1
Russia	4.3	0.9	1.3	2.2	1.4	1.3
World	2.8	2.6	2.5	2.4	2.4	2.1

Note: All forecasts calculated on calendar year basis except when otherwise stated. IMF forecasts used for India 2026 consensus when quarters not available in Bloomberg. Global growth aggregates use market FX country weights.

Source: Bloomberg, Goldman Sachs Global Investment Research

Disclosure Appendix

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