

Global Economics Wrap-Up: February 20, 2026

Global Economics

2/20/26 1:45PM ET

- More noise than (macro) news:
 - Our optimistic outlook for 2026 remains largely unchanged and we remain above-consensus for GDP in most economies.
 - US labor market data has improved in the last two months, though we would not take the January 130k payrolls gain at face value.
 - Tech employment continues to fall, but we still don't expect an AI-driven job apocalypse.
 - Although labor market risks remain tilted to the downside, our recession probability estimate over the next 12 months stands at a moderate 20%.
 - US core CPI inflation has moderated when adjusted for tariff pass-through and shutdown distortions and stood at 2.6% in January by our estimates.
 - The FOMC looks to be on hold for the remainder of Chair Powell's term, but we still expect 25bp cuts in June and September (and our probability-weighted Fed call remains modestly dovish).
 - Core European economies continue to underperform the US (in terms of GDP per capita) and policy focus has shifted toward structural reform.
 - Underlying inflation in Japan is gradually rising toward 2% and we expect the next 25bp hike from the BoJ in July.
 - With goods production strong and domestic demand soft, China's current account surplus as a share of global GDP rose to a record 0.6% in 2025.
- AI labor market disruption in focus:
 - AI adoption by US firms rose to 18.9% (up from 17.7% in January) and is expected to rise further to 22.1% in the next six months.
 - AI's impact on the labor market is becoming more visible but remains narrow:
 - Employment in specific industries where AI-use cases have been established is contracting by 5-10k/month.
 - Economy-wide correlations between industry-level adoption and slack indicators continue to suggest limited impact on overall labor

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market.

- AI-related investment growth remains strong and now stands \$271bn above its 2022 level in the US national accounts.
- US Supreme Court strikes down IEEPA tariffs:
 - The Supreme Court ruled in a 6-3 decision against President Trump's broad tariffs imposed under the International Emergency Economic Powers Act (IEEPA).
 - We previously found that inflation on tariffed goods in Canada softened after retaliatory tariffs were removed, but the slowdown reflected a return to trend rather than outright price declines.

US Economics

2/20/26 12:10PM ET

- The Supreme Court struck down the Trump administration's tariffs imposed under the International Emergency Economic Powers Act (IEEPA):
 - IEEPA-based tariffs account for around 7.5pp of the 11.4pp increase in the effective tariff rate in 2025.
 - Of the 7.5pp in overall IEEPA tariffs imposed last year, reciprocal tariffs (also imposed using IEEPA) account for 6.2pp.
 - Other legal authorities would allow the Trump administration to impose substantially similar tariffs.
 - The most likely approach would be to use Section 122, which authorizes tariffs of up to 15% for up to 150 days.
 - During that time, we expect the US Trade Representative to finalize Section 301 investigations into major trading partners.
 - This would allow the administration to impose longer-lasting tariffs at levels equivalent to the reciprocal tariffs currently in place.
- Real GDP rose 1.4% (qoq annualized) in Q4:
 - Federal government spending imposed a 1.15pp drag on Q4 GDP growth as a result of the government shutdown.
 - Real consumer spending and private domestic final sales both increased 2.4% in Q4.
 - Business fixed investment increased 3.7% annualized while residential investment declined 1.6%.
- The labor market has taken early steps toward stabilization:
 - The January employment report showed evidence of early steps toward labor market stabilization:
 - Payrolls rose 130k in January, though almost all of this came from healthcare.

- The unemployment rate fell 0.1pp to 4.3%, unchanged from six months ago.
- The annual revision to payroll employment over April 2024–March 2025 was -898k, but we suspect that much of the revision reflected the erroneous removal of immigrants without work permits.
- We estimate that the “breakeven rate” of payrolls growth will fall from 70k currently to 50k at the end of 2026 because we expect net immigration to fall from 0.5mn in 2025 to 0.2mn in 2026.
- Labor demand still looks shaky because job openings are still falling, but strong final demand growth and less policy volatility should produce the small pick-up in hiring needed to stabilize the labor market this year.
- We continue to see the risks to our labor market forecast as tilted to the downside. For now:
 - Job losses from AI are visible but moderate;
 - The layoff scare from last fall looks somewhat less concerning;
 - Hiring restraint at companies eyeing the possibilities of AI looks manageable.

Europe Economics

2/20/26 7:30AM ET

- Latest UK data is mixed:
 - Unemployment rate rose to 5.2% in December (from 5.1%), in line with our forecast but a tenth above consensus and the BoE’s estimate.
 - Private sector regular pay growth decelerated to 3.43% in December, in line with our estimate and the BoE’s forecast.
 - January CPI figures saw headline inflation drop to 3.01%, in line with our estimate and consensus but a tenth above the BoE’s projection.
 - Services inflation dropped to 4.38%, a slightly smaller decrease than we and consensus had anticipated.
 - As a result, core inflation also fell by slightly less than expected to 3.09%.
 - Retail sales rose by 1.8% mom in January, significantly above expectations, so we raise our GDP growth forecast for Q1 to +0.4% (from +0.3% previously).
 - We think that the BoE remains on track to lower Bank Rate in March.
- European flash PMIs are firm in February:
 - The Euro area composite PMI rose by 0.6pt to 51.9, a touch above our and consensus expectations for a more moderate uptick.
 - The increase was driven by a rise in manufacturing output and more modest uptick in services activity.
 - Across countries, news was particularly positive in Germany but more mixed in

France and the periphery.

- In the UK, the composite PMI ticked up further to 53.9 from a strong January reading of 53.7, against consensus expectations for a moderation.
- Germany sees a strong start to federal spending in 2026:
 - German federal expenditures in January came in at EUR 60.4bn, about EUR 5.4bn above our expectations and EUR 11.1bn above January 2025.
 - Spending was above expectations in the main budget and the infrastructure fund but below expectations in the military fund (EUR -0.4bn or -35%).
 - The strong start to federal spending in 2026 supports our view of a notable fiscal expansion this year.
 - We expect it to contribute around 0.5pp to our growth forecast of 1.1% this year.

Asia/EM Economics

2/19/26 8:30PM ET

- Stronger current account surplus in China:
 - Q4 Balance of Payments data showed a significant increase in China's current account surplus to a new high of US\$242 billion.
 - This result raised the 2025 full-year current account surplus to 3.7% of GDP; we forecast an even larger surplus of 4.3% of GDP in 2026.
 - Our preferred FX flows measure indicated robust net inflows of US\$94 billion in January 2026 (vs. a decade-high US\$128bn inflows in December).
 - Primary property prices across 70 cities fell 5.3% mom annualized in January on average; faster decline of house prices was broad-based across all city tiers.
- More rate cuts by EM central banks in February, led by CEEMEA:
 - Russia cut its policy rate 50bp (in line with our forecast but a surprise to consensus) to 15.5%. We expect the easing cycle to continue, with the policy rate falling to 12% by year-end.
 - Romania kept the policy rate unchanged at 6.5%. We expect rates to remain on hold at least until Q3 2026.
 - Egypt cut its policy rate by 100bp to 19.0%. We continue to forecast 600bp of additional cuts in 2026, taking the policy rate to 13.0% by year-end.
 - Kenya cut its policy rate by 25bp from 9.0% to 8.75%, in line with consensus. We expect another cut to 8.5%, with risks skewed toward further near-term easing.
 - Peru held the policy rate at 4.25%. Our base case remains for rates to stay unchanged for foreseeable future.
 - Bank Indonesia held the policy rate at 4.75%, as expected, given concerns about FX stability. We continue to expect 25bp cuts in Q1 and Q2 2026, taking

the policy rate to 4.25%.

- The central bank of the Philippines cut the policy rate by 25bp to 4.25%, in line with consensus. We do not expect further easing, though a Q2 2026 cut is possible if investment and growth momentum fail to recover.

GDP Forecast Tracker: GS vs. Consensus

Real GDP Growth:	Annual Average						Q4/Q4	
	2025	2026		2027		2026		
	Actual*	GS	Consensus	GS	Consensus	GS	Consensus	
DMs								
US	2.2	2.7	2.4	2.1	2.0	2.5	2.1	
Euro Area	1.5	1.3	1.2	1.3	1.4	1.4	1.4	
Germany	0.3	1.1	1.0	1.4	1.5	1.5	1.5	
France	0.9	1.1	1.0	0.9	1.1	0.9	0.9	
Italy	0.6	0.9	0.8	0.9	0.9	1.0	1.0	
Spain	2.9	2.4	2.3	1.8	1.9	2.0	2.0	
Japan	1.1	0.6	0.8	1.2	0.9	1.2	1.0	
UK	1.3	1.1	1.0	1.5	1.4	1.5	1.4	
Canada	1.7	1.4	1.2	2.0	1.8	1.8	1.7	
Australia	1.9	2.2	2.2	2.4	2.2	2.2	2.2	
EMs								
China	5.0	4.8	4.6	4.7	4.4	4.7	4.7	
India	7.7	6.9	6.5	6.8	6.4	6.9	6.7	
Brazil	2.3	1.8	1.8	2.3	2.0	2.8	2.1	
Russia	0.5	1.2	1.0	1.7	1.3	1.7	1.0	
South Korea	1.0	1.8	2.0	1.9	1.9	1.6	2.0	
Mexico	0.5	1.5	1.4	2.0	2.0	1.5	1.8	
World	2.8	2.9	2.7	2.8	2.6	2.9	2.7	

*GS estimate where actual full-year data is not yet available.

Note: Global GDP growth rates aggregated using market exchange rates. IMF forecast used for India 2027 consensus value.

Source: Bloomberg, Goldman Sachs Global Investment Research

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