

Global Economics Comment: The Labor Market Effects of Trade Policy Uncertainty (Briggs/Peters)

- A large body of research shows that trade policy uncertainty lowers GDP by delaying investment. Evidence of the effect of trade policy uncertainty on employment is more limited, however. We therefore estimate the relationship between trade policy uncertainty (TPU) and job growth in this *Global Economics Comment* and find modestly negative historical impacts.
- Using a cross-country panel regression, we estimate that a rise in TPU to 2018-2019 levels lowers year-over-year employment growth by 0.1-0.2pp in DMs, implying a roughly 20k/month drag on job growth in the US and the Euro area. This drag is mostly driven by a slowdown in manufacturing employment, where we find a 0.5pp peak drag on year-over-year job growth.
- To provide more evidence on how TPU might affect employment, we leverage regional variation in major DMs. We find that hiring slowed more in trade exposed-regions of Canada, Germany, the UK, and the US in 2018-2019, and statistical estimates imply that hiring has historically slowed more in trade-exposed Canadian provinces and US states (but no differential impact in the UK) following increases in uncertainty. Our regional estimates similarly suggest that a rise in uncertainty back to 2018-2019 levels is associated with a 0-0.3pp drag on year-over-year employment growth.
- Given that TPU measures have risen above 2018-2019 levels, our estimates point to a modest drag on employment growth from trade policy uncertainty in 2025, consistent with our country team's economic forecasts. Recent data generally support this pattern, as business survey indicators generally softened as uncertainty increased in February.

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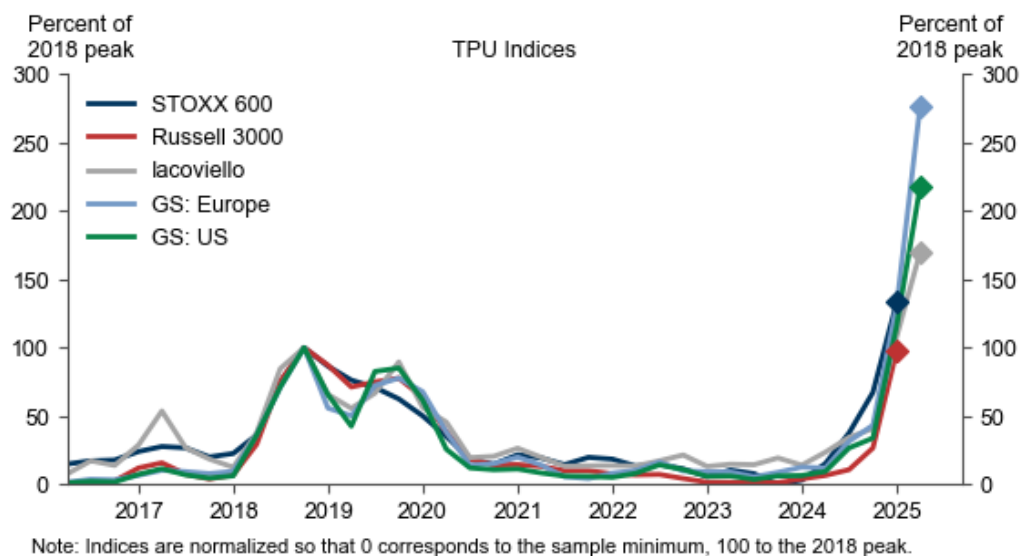
The Labor Market Effects of Trade Policy Uncertainty

Trade policy uncertainty (TPU) has increased sharply ([Exhibit 1](#)), reflecting a volatile flow of tariff proposals, announcements, and postponements from the Trump administration in recent months. The Fed's and our news-based TPU [indices](#) now stand well above their last cycle peak, while mentions of tariff uncertainty on earnings calls have also overshot.

A large body of research (including our [own analysis](#)) shows that trade policy uncertainty lowers GDP. The main driver of this growth drag is that because the cost of waiting is small and the cost of making an irreversible investment is potentially large, TPU leads companies to delay investment. Our global GDP forecasts incorporate a moderate drag, especially following our recent [US GDP downgrades](#).

A similar argument should apply for hiring, but very few studies have considered the effect of TPU on employment. We therefore estimate the relationship between trade policy uncertainty and job growth in this *Global Economics Comment* and find modestly negative historical impacts.

Exhibit 1: Trade Policy Uncertainty Has Risen Sharply

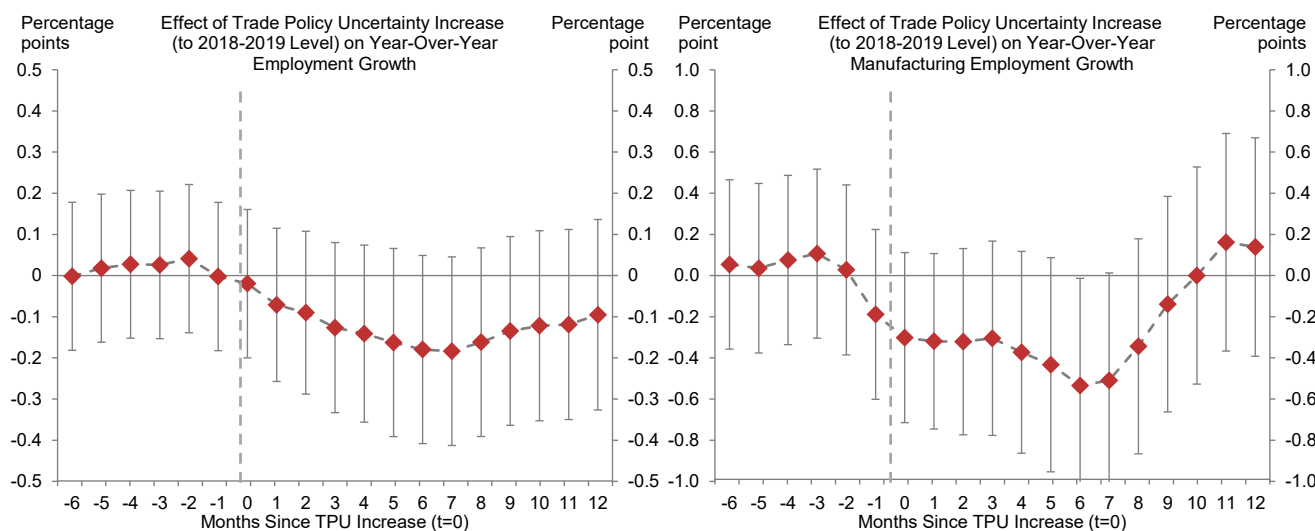


Source: Haver Analytics, Goldman Sachs Global Investment Research

We first estimate the relationship between TPU and employment using a cross-country panel regression that also controls for lagged employment and GDP growth and changes in financial conditions, with TPU effects scaled to the rise during the 2018-2019 trade war. As shown in the left chart of [Exhibit 2](#), we estimate that a rise in TPU to 2018-2019 levels has historically lowered year-over-year employment growth by 0.1-0.2pp, although the effects are not statistically significant at the 95% confidence level. Given current employment levels, our point estimates imply a roughly 10-30k hit to monthly job growth in the US and the Euro area. Furthermore, the employment growth estimate is intuitively driven by a slowdown in manufacturing employment, where we find a 0.5pp peak drag on year-over-year job growth and the estimates *are* statistically

significant at a 6-month horizon (right chart, [Exhibit 2](#)).

Exhibit 2: Historically a Rise in TPU to 2018-2019 Levels Has Slowed Employment Growth in DMs by 0.1-0.2pp

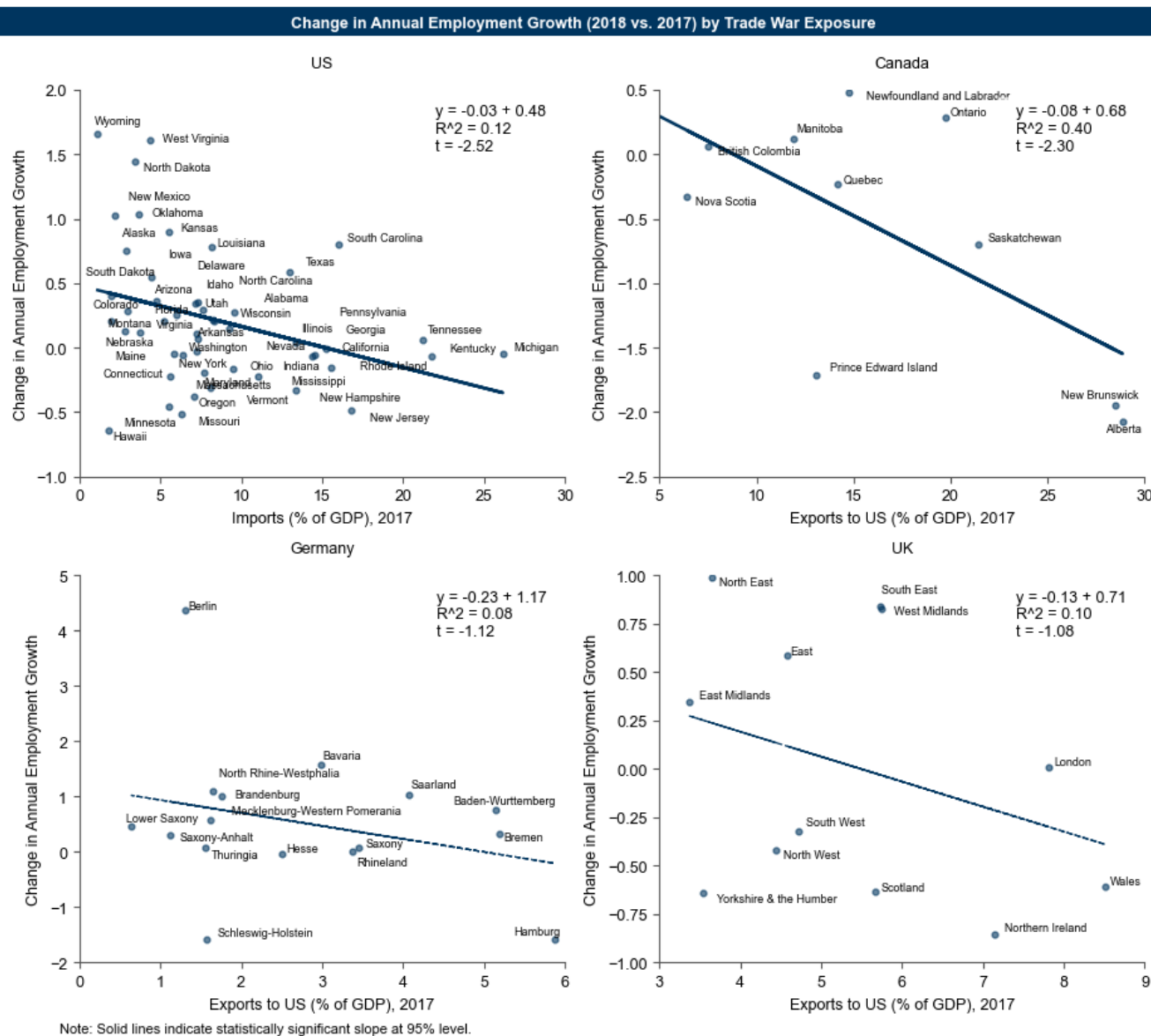


Error bands indicate 95% confidence intervals.

Source: Goldman Sachs Global Investment Research

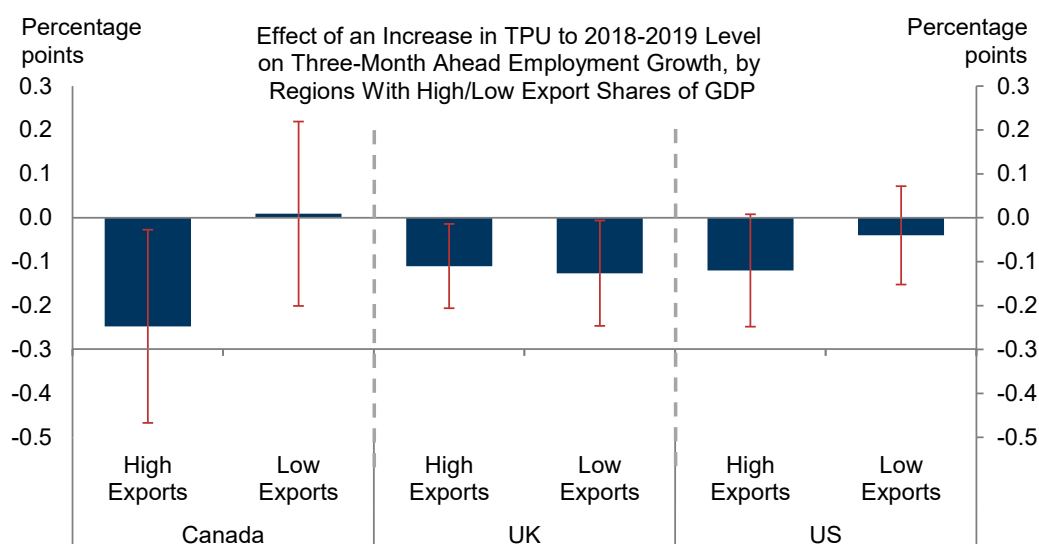
A major challenge in estimating the effect of TPU on employment is the limited variation in uncertainty outside of the 2018-2019 trade war. Furthermore, the main historical surge in TPU in 2018-2019 coincided with a tightening in financial conditions and slowing growth, which we control for in [Exhibit 2](#) but that may still confound our results. To provide more evidence on how TPU might affect employment, we therefore leverage regional variation in trade exposure in major DMs.

In [Exhibit 3](#), we compare the change in annual employment growth during the last trade war for each region with that region's exposure to trade. We find that hiring slowed more in regions of Canada, Germany and the UK that were more exposed to US trade in 2018-2019 and similarly observe that state-level employment in the US slowed more in states with a higher exposure to foreign exports. These patterns suggest that TPU disproportionately weighed on employment in more trade-oriented sectors during the last trade war, and, by extension, could weigh on more trade-exposed economies in 2025.

Exhibit 3: Job Growth Slowed More in Regions More Exposed to Trade in 2018-2019

Source: Haver Analytics, Office for National Statistics, Goldman Sachs Global Investment Research

Higher-frequency statistical analyses in which we divide regions into 'high' and 'low' trade exposure groups (defined as above and below median exports as a share of GDP) and then estimate the impulse response of year-over-year employment growth to an increase in TPU (again scaled to the peak impact during the last trade war) using data from 1990-2019 generally support this conclusion. [Exhibit 4](#) shows that hiring has historically slowed more in trade-exposed Canadian provinces and US states following increases in trade policy uncertainty, although we find no differential impact in the UK. Furthermore, our regional estimates suggest that a rise in uncertainty back to 2018-2019 levels is associated with a 0.0-0.3pp drag on year-over employment growth, consistent with our cross-country estimates in [Exhibit 2](#), although these estimates are not statistically significant.

Exhibit 4: Trade Policy Uncertainty Increases Have Historically Slowed Job Growth More in Trade-Exposed Regions


Error bands indicate 95% confidence intervals.

Source: Goldman Sachs Global Investment Research

The totality of historical evidence, combined with the recent rise in TPU measures, suggests a modest drag on employment growth in 2025, consistent with our country teams' forecasts for slight increases in the unemployment rate this year in major economies.

Our results come with a number of caveats.

First, TPU measures have exceeded their 2018-2019 peaks, suggesting that the drag on job growth in major DM economies could exceed the drags implied by our estimates (which are scaled to TPU increases during the 2018-2019 trade war). That said (and similar to our views on investment), the marginal effect of TPU on employment should diminish as uncertainty rises to very high levels.

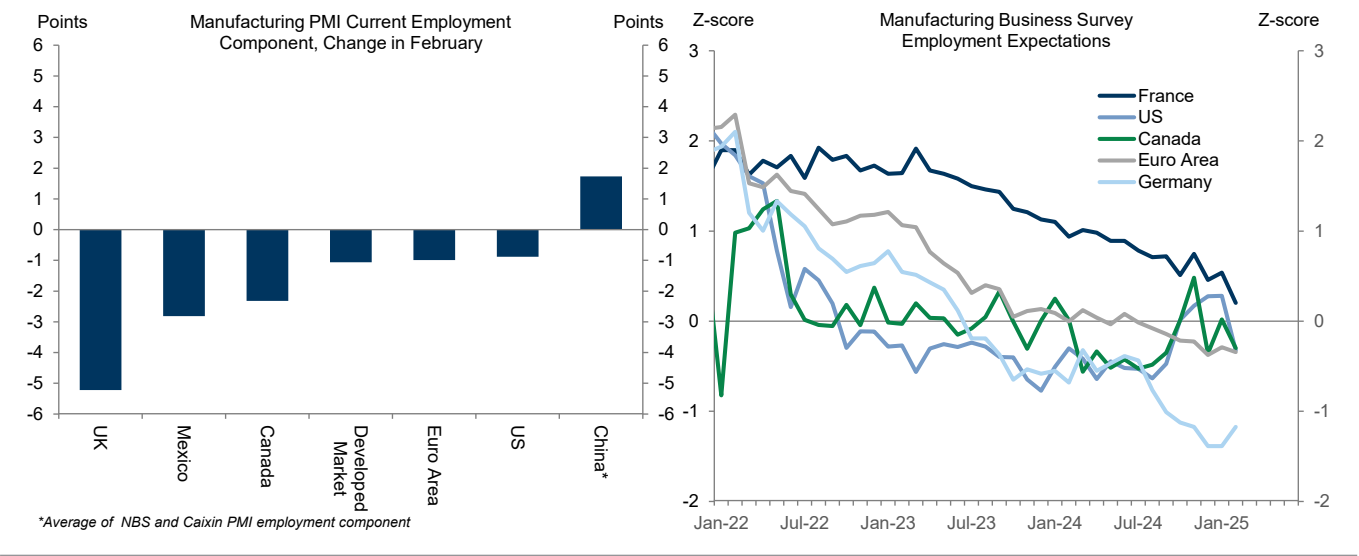
Second, a broader rise in US policy uncertainty could create an additional headwind to hiring in excess of the TPU drag that we focus on, as could the recent tightening in financial conditions.

Third, the slowdown in US GDP growth that we anticipate—which is largely driven by the actual policy changes we expect—will likely create an additional headwind to US job growth, while recent improvements in the Euro area growth outlook could provide an offsetting tailwind to European employment.

That said, recent data also point to a modest TPU drag on job growth in the near term. As shown in Exhibit 5, the employment component of manufacturing PMIs generally declined as uncertainty rose in trade-exposed economies in February (but increased in China), while future expectations of employment growth also mostly ticked down (but improved in Germany). These patterns are generally consistent with our historical estimates and suggest that TPU will provide a modest near-term headwind to job

growth.

Exhibit 5: Business Survey Employment Indicators Softened in February



Source: Haver Analytics, Goldman Sachs Global Investment Research

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