

## What's Top of Mind in Macro Research: Fiscal policy focus, ECB projections, US jobs report

This week:

- **Fiscal policy focus**
- **ECB projections**
- **US jobs report, steel/aluminum tariffs, EM elections**

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## Transcript

### Fiscal policy focus

We continue to expect the budget reconciliation bill currently making its way through Congress will have only a modest impact on the US fiscal balance relative to current policy. Similarly, we think that the corporate provisions in the bill will have only modest direct impacts on S&P 500 earnings and cash flows. Specifically, we estimate that the provisions related to R&D and capex expensing, interest deductibility, and the treatment of foreign income would boost earnings and cash flows by around 5% next year, though the impact would likely diminish in subsequent years and be partially offset by the proposed repeal of IRA green energy credits.

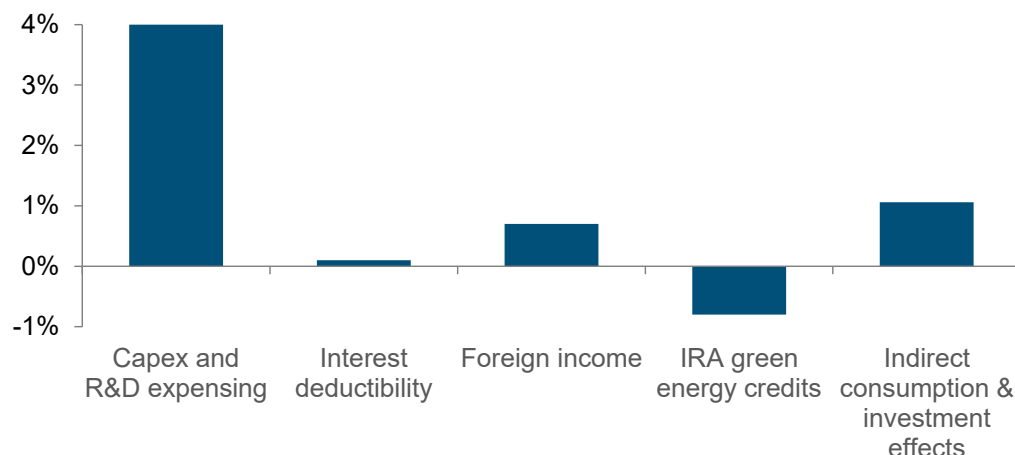
That said, the reconciliation bill would likely affect earnings and equity valuations if it adds to fiscal concerns and, in turn, the recent upward pressure on interest rates, as we find that equities tend to struggle when drivers unrelated to the growth outlook push bond yields higher or when yields rise by over two standard deviations in a month. And while we believe that the Section 899 provision of the bill, which would impose a new tax on entities in countries that impose “unfair” taxes on the US, may not impact US assets as much as initially feared given the portfolio interest exemption, it creates yet another source of uncertainty that will likely weigh further on foreign appetite for US investments. Section 899 could also weigh on European equities, particularly those of companies with significant US operations, which we believe reinforces the case for Domestic-Defensive strategies. That said, the provision may paradoxically serve as a catalyst for renewed interest in European equities following years of capital rotation from Europe to the US, which has already begun to reverse as European funds registered the strongest inflows in over a decade over the last three months.

Beyond the asset implications, we find that the reconciliation bill could impact the outlook for migration and economic activity across states via the proposed increase in the SALT deduction cap for households earning under \$500k/year, though we expect only a limited impact given that such an increase wouldn't change the migration incentives for high-earning households.

While all eyes are on US policy, we expect fiscal policy in China to play an important role in supporting growth in the coming years. Specifically, we estimate that fiscal policy, partly in the form of the ongoing consumer goods trade-in program, will boost China's real GDP growth by 1.1pp this year and 0.6pp next year. That said, we continue to believe that the growth boost from fiscal policy won't be enough to fully offset the growth drag from tariffs, the ultimate level of which remains uncertain as the world awaits greater US policy clarity from both President Trump and the courts.

#### **The "One Big Beautiful Bill Act" will likely provide only a modest boost to corporate earnings next year**

Estimated potential impact of tax policies on 2026 S&P 500 earnings



Due to tax accounting, the impact on GAAP net income would be smaller than the estimates shown here, particularly for the capex and R&D expensing provisions.

Source: Goldman Sachs Global Investment Research.

### **ECB projections**

With the ECB widely expected to deliver another 25bp rate cut at tomorrow's meeting given the weaker macro outlook, the focus tomorrow will be on the staff projections, which we expect will show an unchanged growth forecast of 0.9% for this year, a 0.3pp decline in next year's growth forecast to 0.9%, and a 0.1pp increase in the 2027 forecast to 1.4% (relative to the March staff projections). We also expect a notable downgrade to the inflation projections, with the headline and core inflation projections for next year likely to decline by 0.2pp each to 1.7% and 1.8%, respectively, owing to the recent slowdown in Euro area wage growth, stronger Euro, and decline in energy prices. With the policy guidance at tomorrow's meeting likely to be limited, we believe these revisions to the staff projections will provide the most important signal for the path ahead, which we still expect to feature a final 25bp rate cut to 1.75% in July. That said, we think the balance of risks is skewed toward further cuts given ongoing trade tensions, which could escalate again ahead of President Trump's July 9 deadline to reach

a US-EU trade deal.

### What else is on our radar?

- We're looking ahead to Friday's US jobs report, which we estimate will show a below-consensus 110k rise in nonfarm payrolls in May, reflecting a moderating pace of private sector job creation amid elevated policy uncertainty and a modest increase in government payrolls as an increase in state and local government positions more than offsets a decrease at the federal level. We expect an unchanged unemployment rate of 4.2% on a rounded basis and forecast a 0.3% increase in average hourly earnings (mom sa), reflecting neutral calendar effects.
- We're also keeping an eye on the US steel and aluminum tariffs, which doubled to 50% today. We expect the rise in US prices catalyzed by these higher tariffs—a reaction that owes to the continued need for imports—to weigh on US steel demand from the manufacturing sector, which we already expected to contract this year. We think the higher tariffs also raise the likelihood that the Trump Administration will impose a tariff on copper imports following the ongoing Section 232 investigation, a risk which we think continues to be underpriced. As such, we recently reiterated our recommendation to go long Dec-25 COMEX-LME copper arbitrage.
- Finally, we're focused on the policy and market implications of recent EM election results. In Poland, we believe the narrow win for Karol Nawrocki of the populist Law and Justice party (PiS) in last weekend's presidential elections poses a challenge to the Civic Platform's legislative efforts and to the coalition government, thereby potentially threatening the government's stability. And in South Korea, we expect the resounding victory of Lee Jae-myung from the progressive Democratic Party in yesterday's presidential election will result in significant fiscal stimulus, renewed progress in US-Korea trade negotiations, and financial market reforms. This, in turn, supports our bullish outlook on the South Korean Won.

## Relevant research

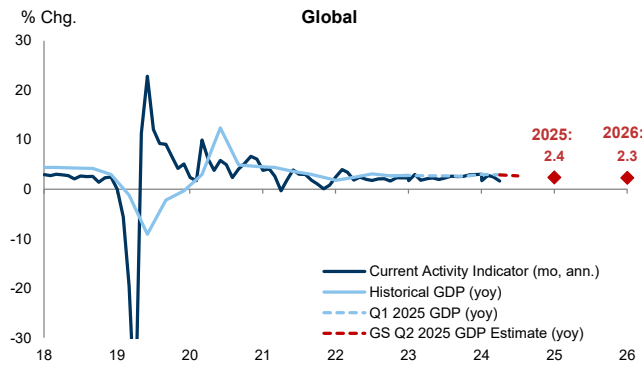
**Fiscal policy focus:** Strategy Espresso (6/4/2025); Asia Economics Analyst (6/3/2025); Asia Views (6/3/2025); Goldman Sachs Exchanges (6/3/2025); Asia in Focus (6/2/2025); US Economics Analyst (6/2/2025); China (6/1/2025); Global FX Trader (5/30/2025); Global Rates Trader (5/30/2025); US Macroscope (5/30/2025); US Weekly Kickstart (5/30/2025); US Economics Analyst (5/19/2025); Strategy Espresso (3/28/2025)

**ECB projections:** European Daily (5/30/2025); European Economics Analyst (5/29/2025); European Daily (5/27/2025); European Daily (5/9/2025); European Daily (5/2/2025)

**What else is on our radar:** USA (6/4/2025); South Korea (6/3/2025); Metals Comment (6/2/2025); Poland (6/2/2025); Ferrous Analyst (5/23/2025); Global FX Trader (5/9/2025); Global Markets Daily (4/23/2025); Asia in Focus (4/15/2025)

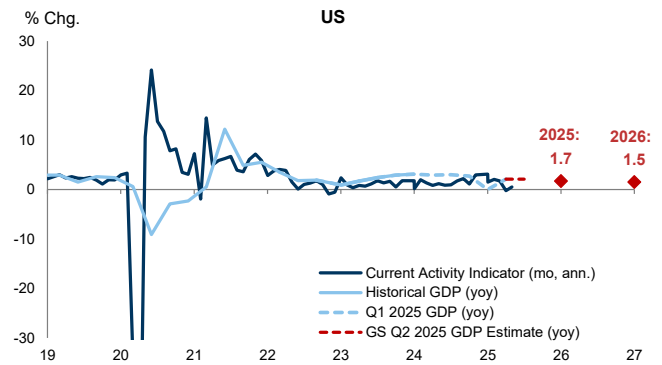
# Macro at a glance

## Global GDP vs. CAI



Source: Haver Analytics, Goldman Sachs Global Investment Research.

## US GDP vs. CAI



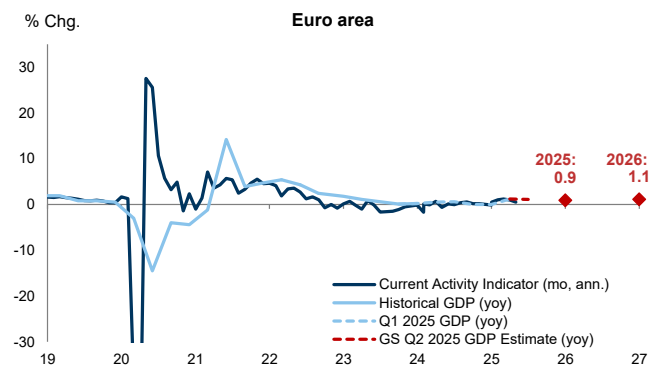
Source: Haver Analytics, Goldman Sachs Global Investment Research.

## China GDP vs. CAI



Source: Haver Analytics, Goldman Sachs Global Investment Research.

## Euro area GDP vs. CAI



Source: Haver Analytics, Goldman Sachs Global Investment Research.

## Key GS economic and market forecasts

Economics							Markets										Equities									
GDP growth (%)	2025				2026		Interest rates 10Yr (%)	Last	E2025	E2026	FX	Last	3m	12m	S&P 500	E2025		E2026		Returns (%)	12m	YTD	E2025 P/E			
	GS (Q4/Q4)	Cons. (Q4/Q4)	GS (CY)	Cons. (CY)	GS (CY)	Cons. (CY)										GS	Cons.	GS	Cons.							
Global	1.8	--	2.4	2.3	2.3	2.3	US	4.46	4.50	4.55	EUR/\$	1.14	1.12	1.20	Price	6,100				S&P 500	8.9	1.5	23.1x			
US	1.0	0.9	1.7	1.4	1.5	1.6	Germany	2.50	2.80	3.25	GBP/\$	1.35	1.32	1.39	EPS	\$262	\$263	\$280	\$300	MXAPJ	8.2	7.2	14.4x			
China	3.7	4.0	4.6	4.5	3.8	4.1	Japan	1.48	1.80	1.90	\$/JPY	144	142	135	Growth	7%	7%	7%	14%	Topix	4.7	-0.5	14.7x			
Euro area	0.6	0.7	0.9	0.8	1.1	1.1	UK	4.55	4.25	4.25	\$/CNY	7.17	7.20	7.00						STOXX 600	3.9	8.0	15x			
Policy rates (%)	2025				2026		Commodities				Credit (bp)	Last	2Q25	4Q25	Consumer	2025		2026		Wage Tracker 2025 (%)						
	GS	Mkt.			GS	Mkt.										CPI (%, yoy)	Unemp. Rate	CPI (%, yoy)	Unemp. Rate	Q1	Q2	Q3	Q4			
US	4.13	3.84			3.63	3.26	Nat Gas, NYMEX (\$/mmBtu)	3.72	3.90	4.50	USD	IG	86	105	95	US	3.1	4.5	3.1	4.4	3.8	--	--	--	--	
Euro area	1.75	1.60			1.75	1.66	Nat Gas, TTF (EUR/MWh)	35.74	39	29		HY	309	335	303	Euro area	2.0	6.4	1.8	6.5	--	--	--	--	--	
China	1.30	1.34			1.10	--	Copper (\$/mt)	9,686	9,100	10,050	EUR	IG	110	116	108	China	0.0	--	1.0	--	--	--	--	--	--	
Japan	0.50	0.91			1.00	1.00	Gold (\$/troy oz)	3,335	3,370	3,920		HY	323	355	330											

GS CAI is a measure of current growth. For more information on the methodology of the CAI please see "Lessons Learned: Re-engineering Our CAIs in Light of the Pandemic Recession," Global Economics Analyst, Sep. 29, 2020. Market pricing as of June 3, 2025.

Source: Bloomberg, Goldman Sachs Global Investment Research.

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