

Global: GS Economic Indicators Update: Trimmed Core Inflation Ticks Up in Japan

Please find an update of our proprietary global economic indicators below. The data behind these exhibits can be downloaded [here](#). Interactive charts can be found on our living page [here](#).

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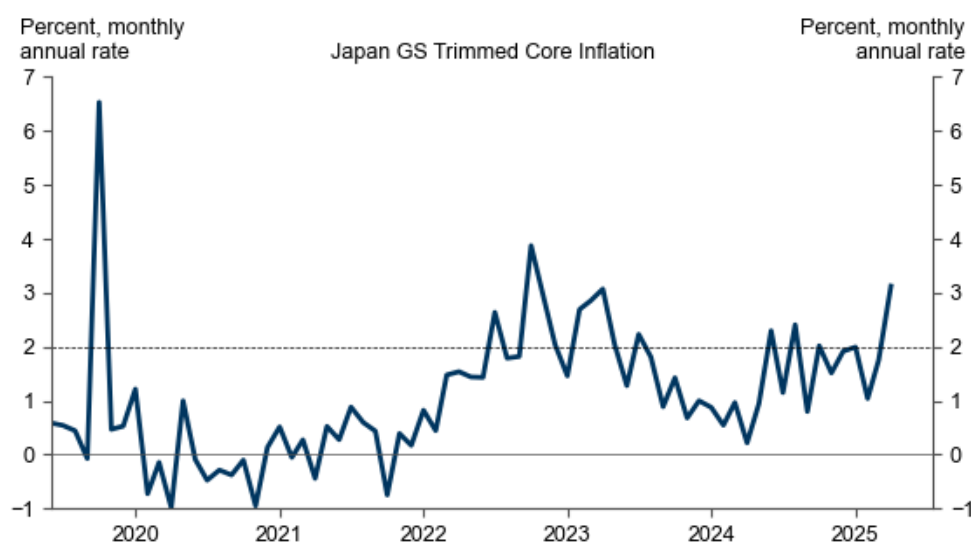
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Chart of the Week

Exhibit 1: Japan Trimmed Core Inflation Ticked Up Meaningfully in May, Driven Primarily by Strong Food and Private Services Prices

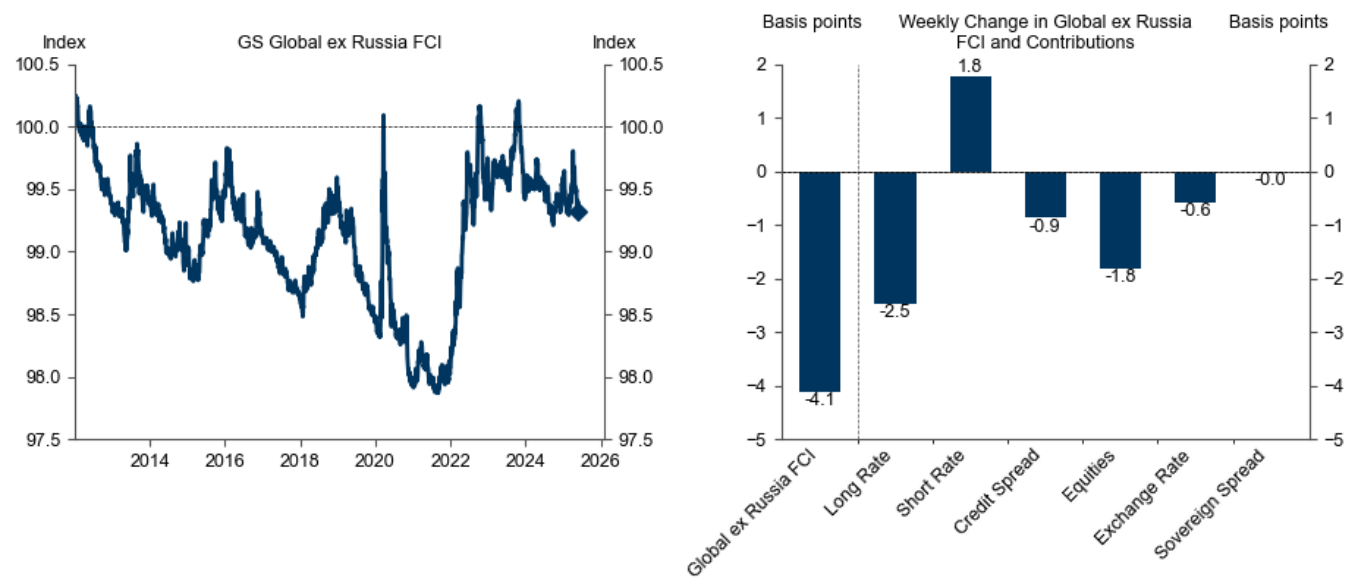


Our trimmed core inflation measure trims the one third most extreme price changes from the individual core inflation components.

Source: Goldman Sachs Global Investment Research

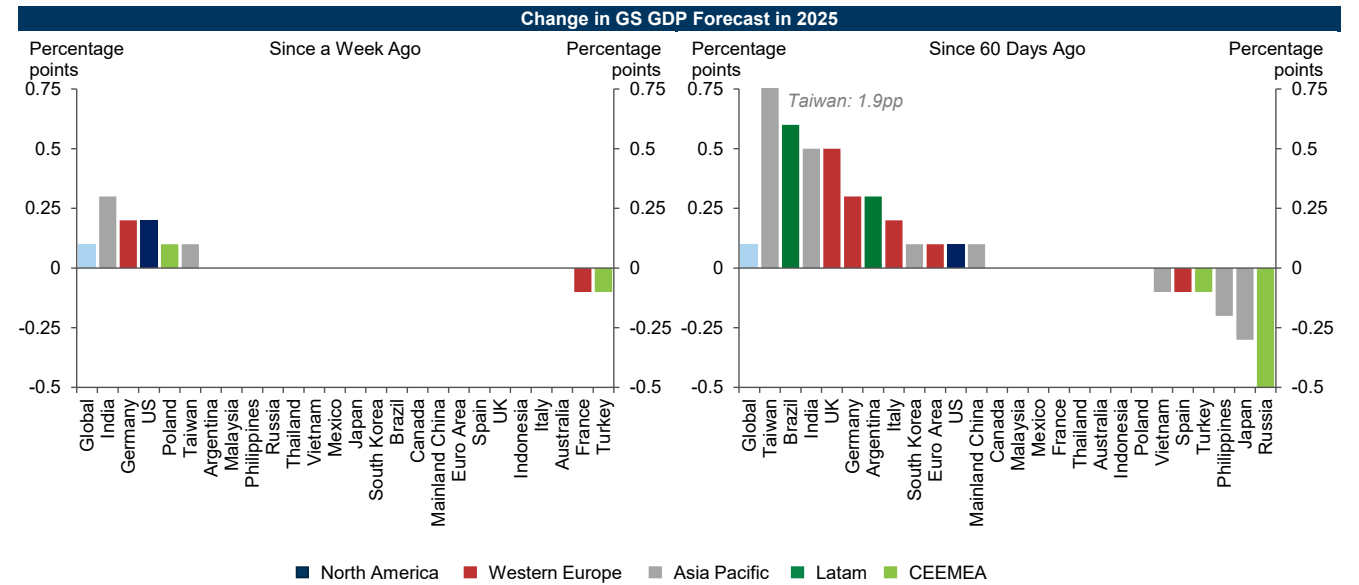
Key FCI and Growth Charts

Exhibit 2: The Global ex Russia FCI Eased Primarily on Long Rates and Equities



Source: Goldman Sachs Global Investment Research

Exhibit 3: Higher 2025 Growth in the US and Germany, Lower in Turkey and France



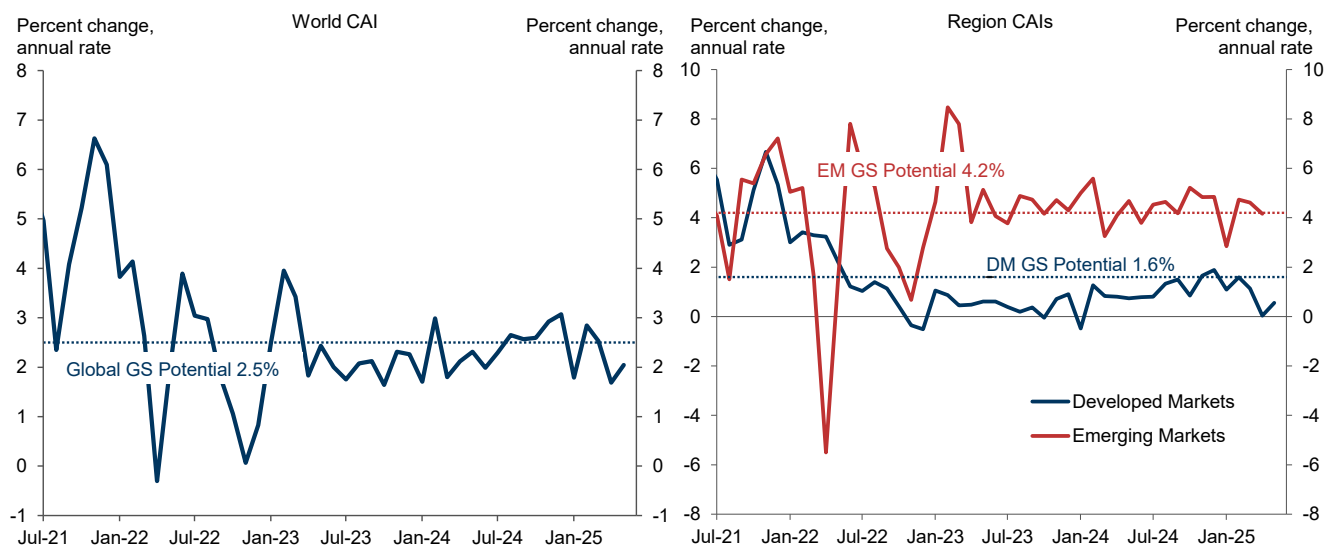
Source: Goldman Sachs Global Investment Research

Exhibit 4: Our Preliminary May CAI Fell to +3.0% in New Zealand and Rose to +1.4% in Norway

Country (% of Data Released)	Month	Spot CAI (% mom annualized)		3 Month Average CAI (% mom annualized)
		Value	Weekly Change	
Global	May	+2.0	-0.2	+2.1
Developed Markets	May	+0.6	-0.2	+0.6
US (42%)	May	+0.9	-0.4	+0.8
Euro Area (34%)	May	+0.6	0.0	+0.9
Germany (40%)	May	-1.1	-0.5	0.0
France (37%)	May	+0.7	+0.1	+0.8
Italy (23%)	May	+0.9	+0.2	+1.0
Spain (31%)	May	+2.8	+0.1	+3.0
Japan (21%)	May	-0.9	-0.9	-1.5
UK (42%)	May	-1.8	0.0	-1.5
Canada (8%)	May	+0.2	0.0	-0.3
Australia (18%)	May	+0.8	-0.1	+0.8
New Zealand (55%)	May	+3.0	-2.0	+4.1
Norway (18%)	May	+1.4	+0.5	+1.0
Sweden (66%)	May	+0.6	+0.1	+0.6
Emerging Markets	April	+4.2	+0.1	+4.5
China (100%)	April	+4.6	0.0	+5.6
India (78%)	April	+8.0	+0.3	+7.0
Brazil (66%)	April	+3.7	-0.2	+4.0
Russia (39%)	April	+0.3	0.0	-0.1

CAI in countries with 0% of data released is forecasted. CAI aggregates for Global, Developed Markets, and Emerging Markets are GDP-weighted using market FX country weights.

Source: Goldman Sachs Global Investment Research

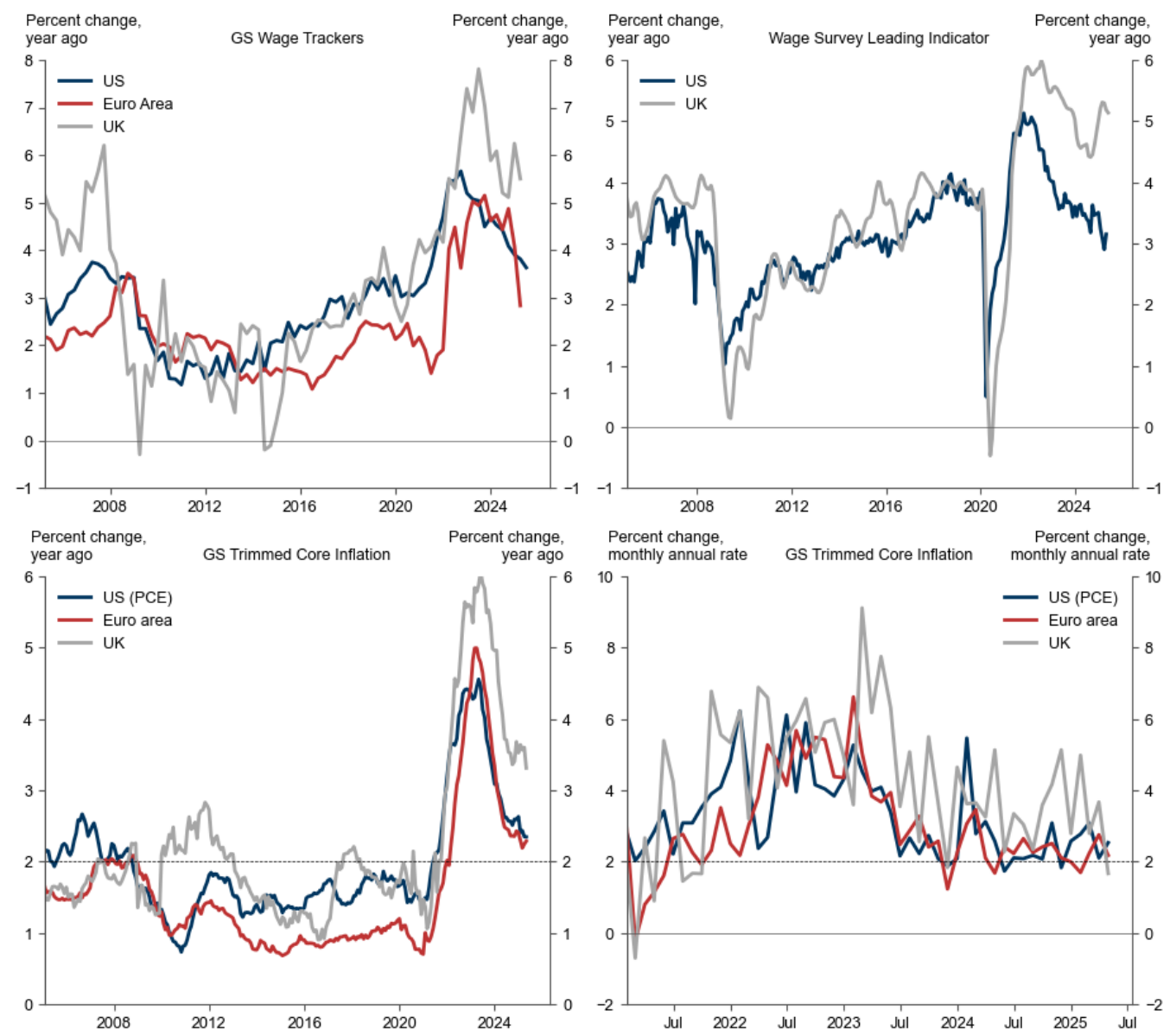
Exhibit 5: Our Global CAI Has Ticked Up, But Remains Below Potential

GS DM CAI is a market FX-weighted average of the US, Germany, France, Italy, Spain, Japan, the UK, and Canada and EM is of Brazil, Russia, India, and China. Global GS CAI is an average of all aforementioned countries.

Source: Goldman Sachs Global Investment Research

Key Wage and Price Inflation Charts

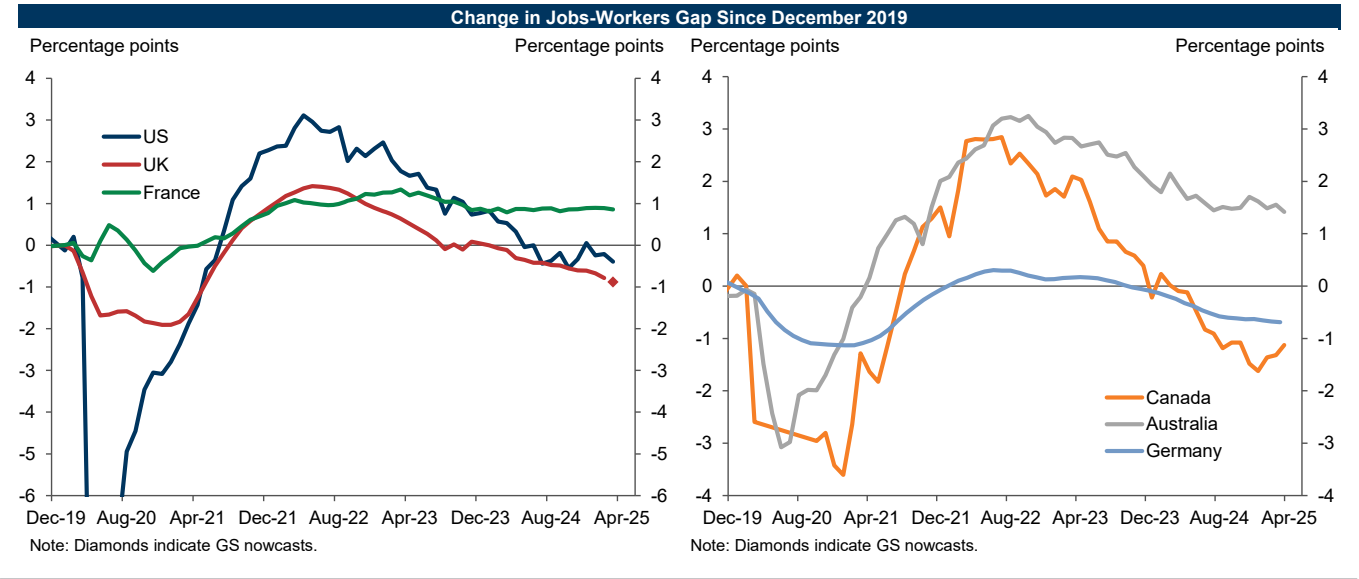
Exhibit 6: GS Wage Trackers and Inflation Measures



US wage tracker is composition-adjusted in 2020 and 2021.

Source: Goldman Sachs Global Investment Research

Exhibit 7: GS Jobs-Workers Gaps

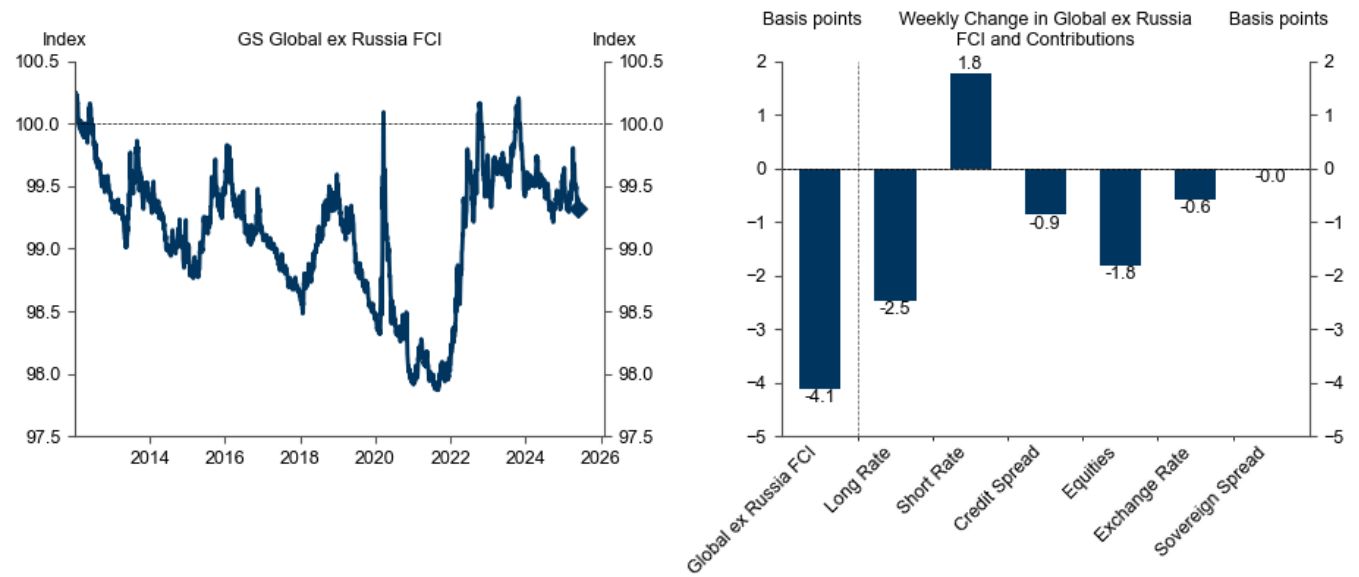


Source: Goldman Sachs Global Investment Research

Detailed Indicators Update

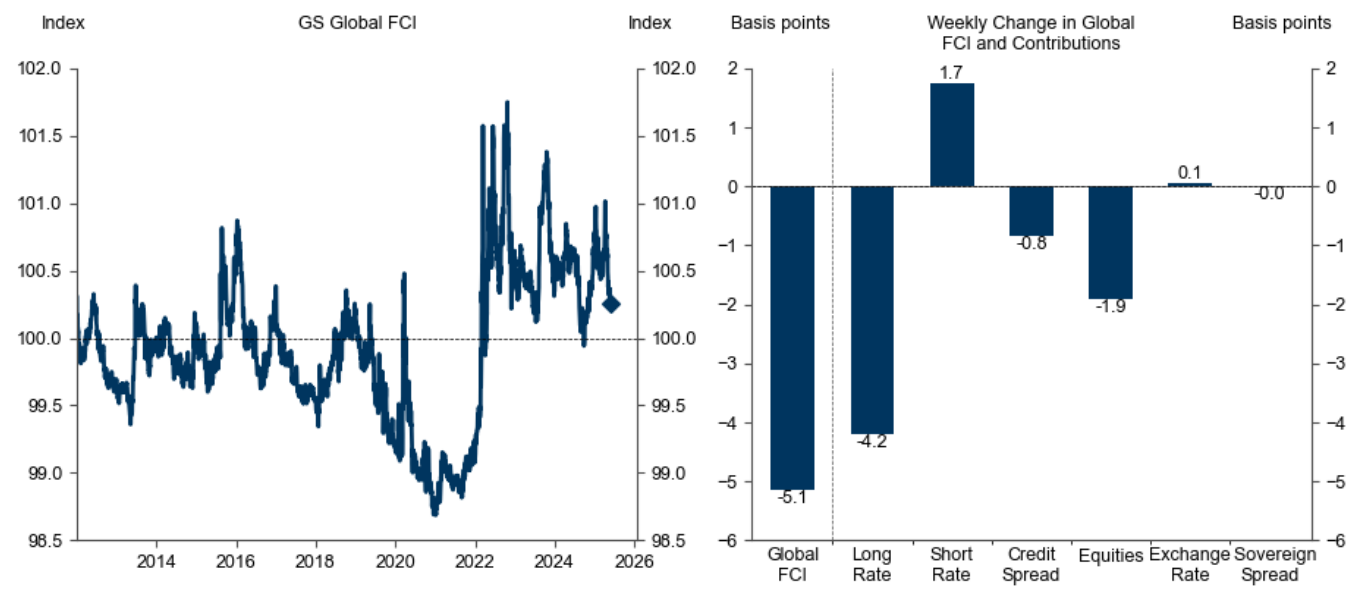
Financial Conditions Index (FCI)

Exhibit 8: GS Global ex Russia FCI Level (Left) and Weekly Change With Contributions (Right)



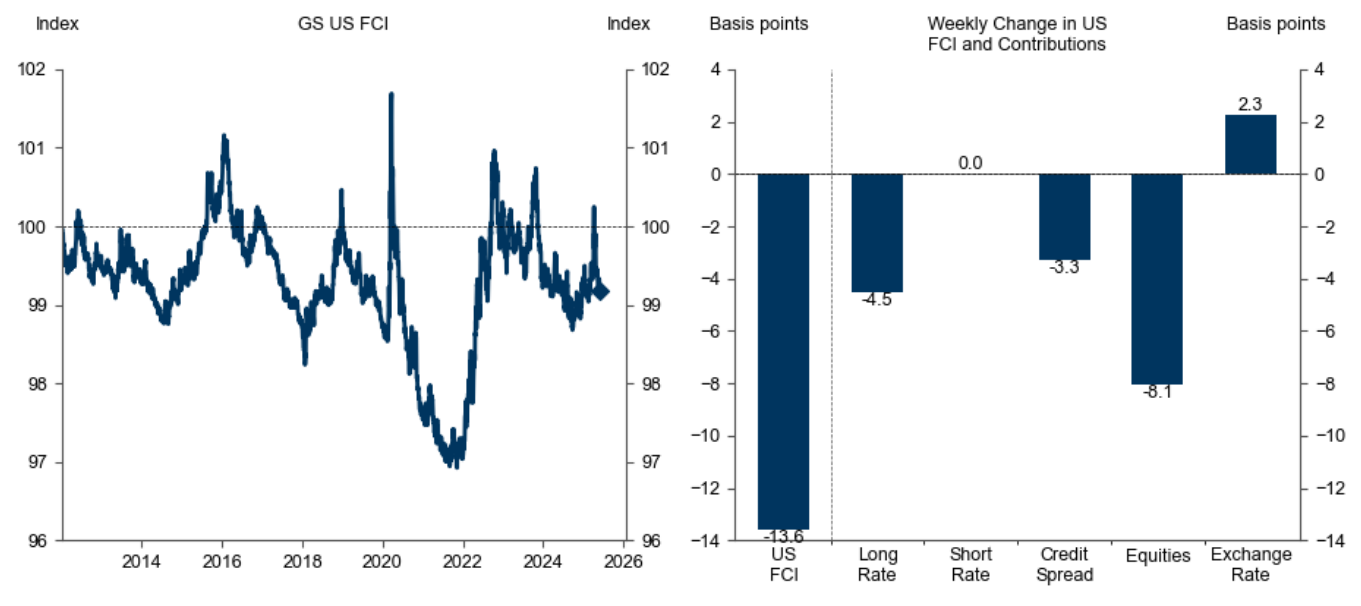
Source: Goldman Sachs Global Investment Research

Exhibit 9: GS Global FCI Level (Left) and Weekly Change With Contributions (Right)



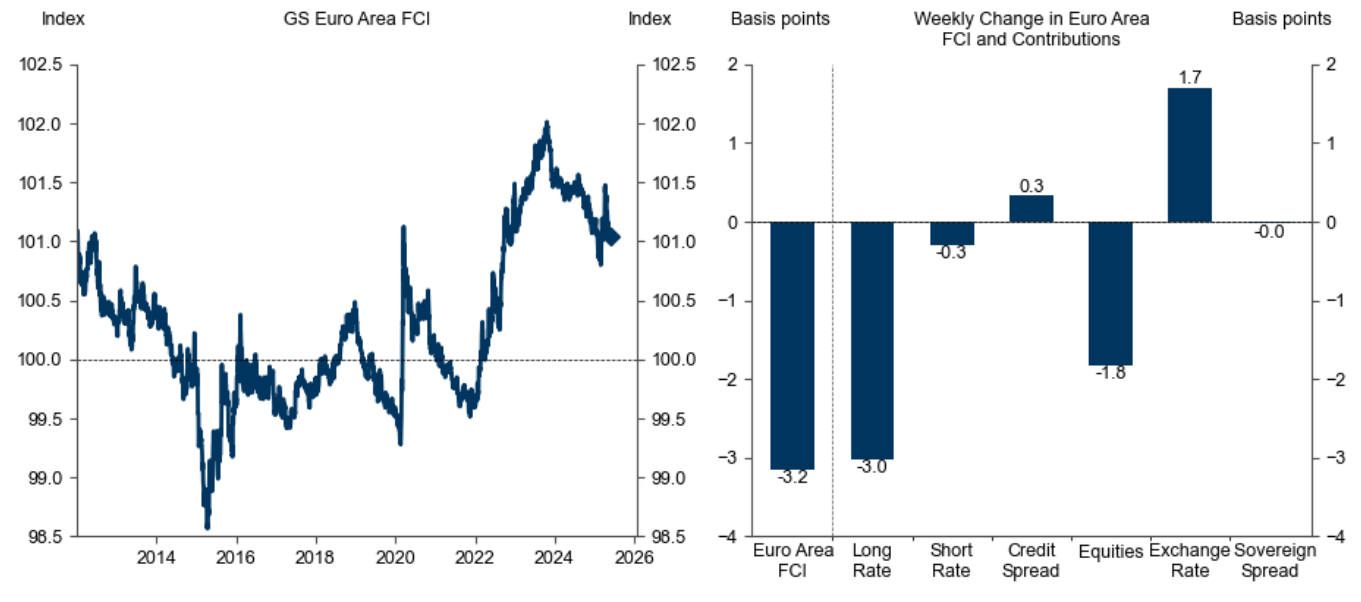
Source: Goldman Sachs Global Investment Research

Exhibit 10: GS US FCI Level (Left) and Weekly Change With Contributions (Right)



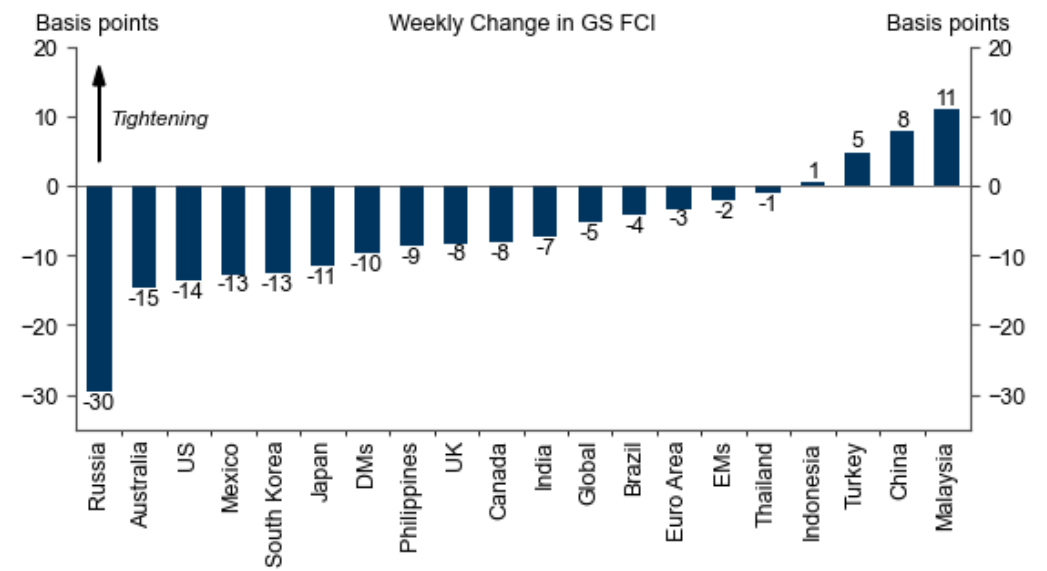
Source: Goldman Sachs Global Investment Research

Exhibit 11: GS Euro Area FCI Level (Left) and Weekly Change With Contributions (Right)



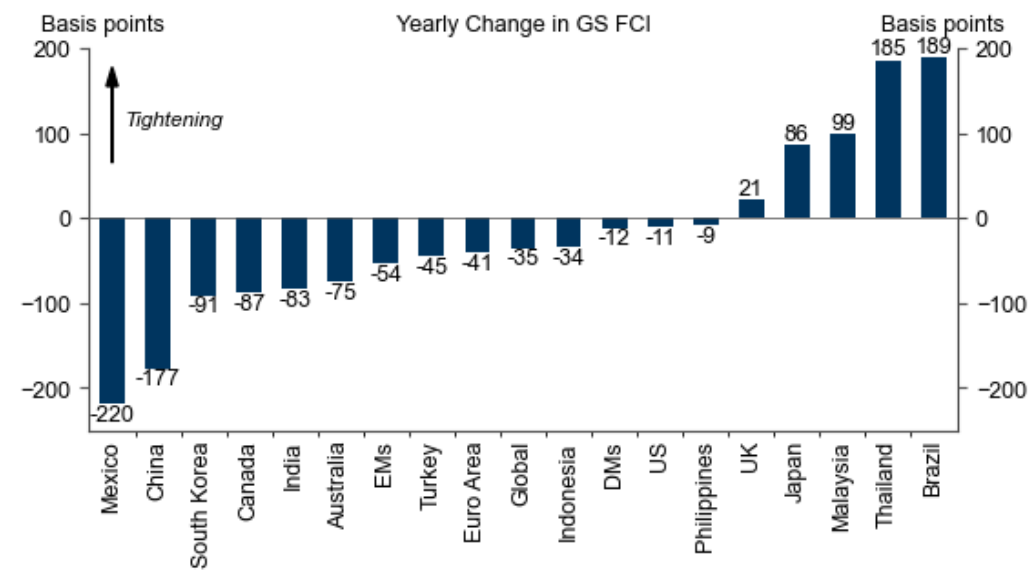
Source: Goldman Sachs Global Investment Research

Exhibit 12: Weekly Change in FCI Across Countries



Source: Goldman Sachs Global Investment Research

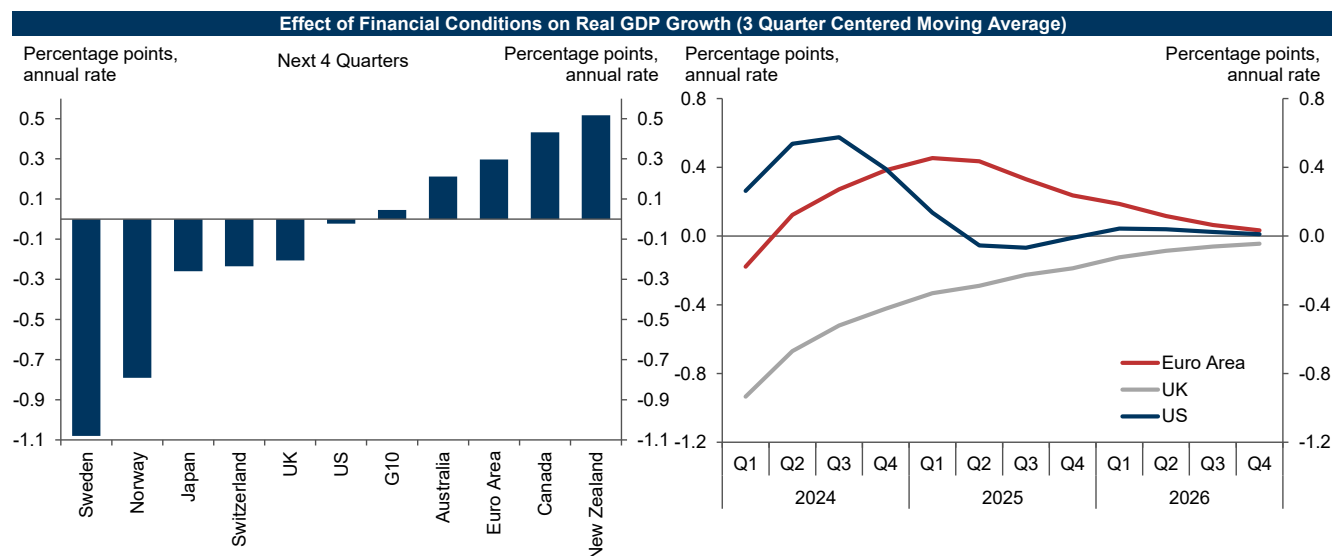
Exhibit 13: Year-Over-Year Change in FCI Across Countries



Source: Goldman Sachs Global Investment Research

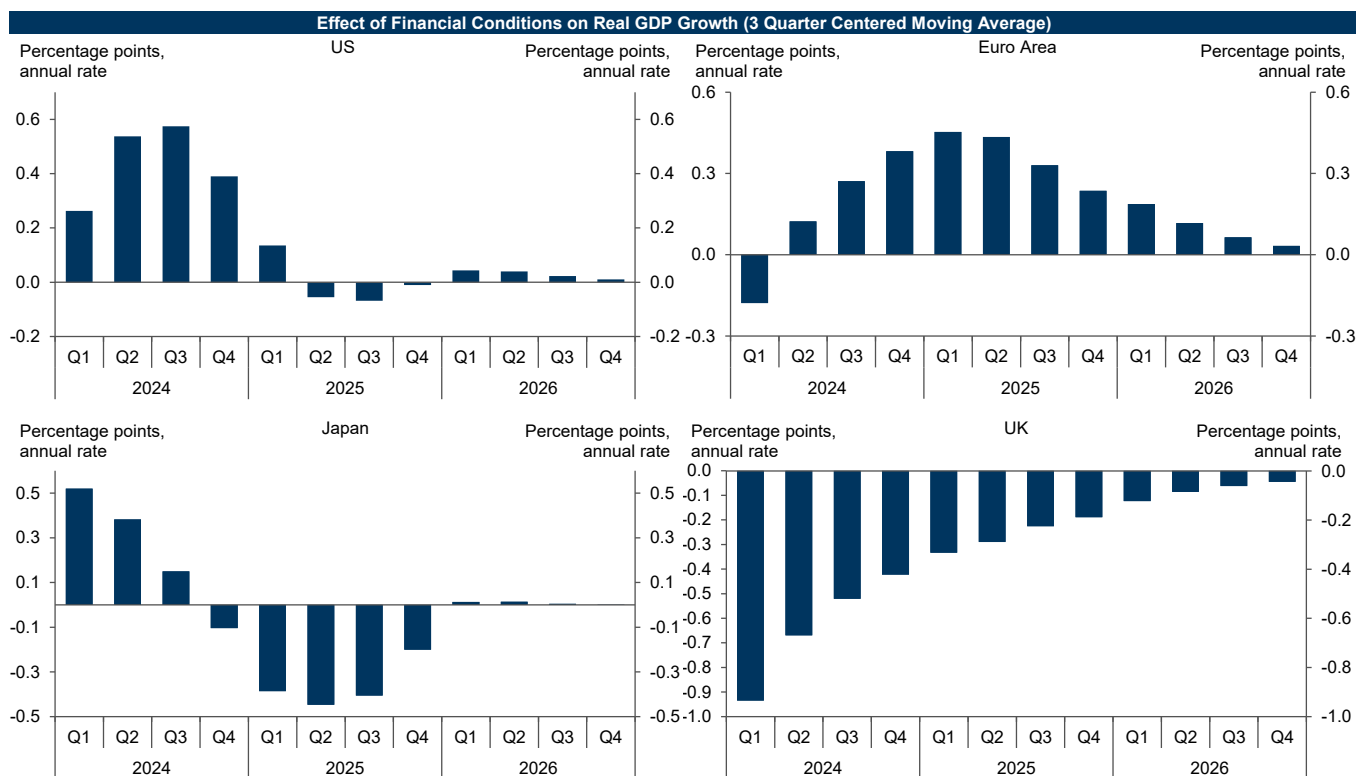
FCI Impulses

Exhibit 14: FCI Impulses Over the Next 4 Quarters (Left) and in the Euro Area, UK, and US (Right)



Source: Goldman Sachs Global Investment Research

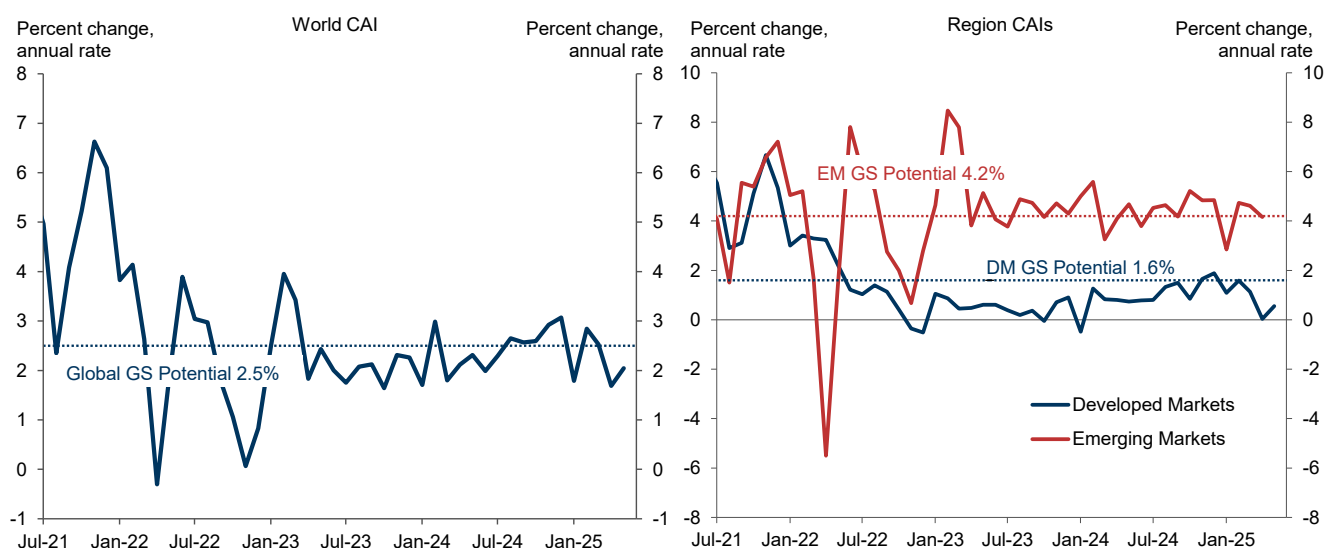
Exhibit 15: FCI Impulses in the US, Euro Area, Japan, and UK



Source: Goldman Sachs Global Investment Research

Current Activity Indicator (CAI)

Exhibit 16: CAI Aggregates



GS DM CAI is a market FX-weighted average of the US, Germany, France, Italy, Spain, Japan, the UK, and Canada and EM is of Brazil, Russia, India, and China. Global GS CAI is an average of all aforementioned countries.

Source: Goldman Sachs Global Investment Research

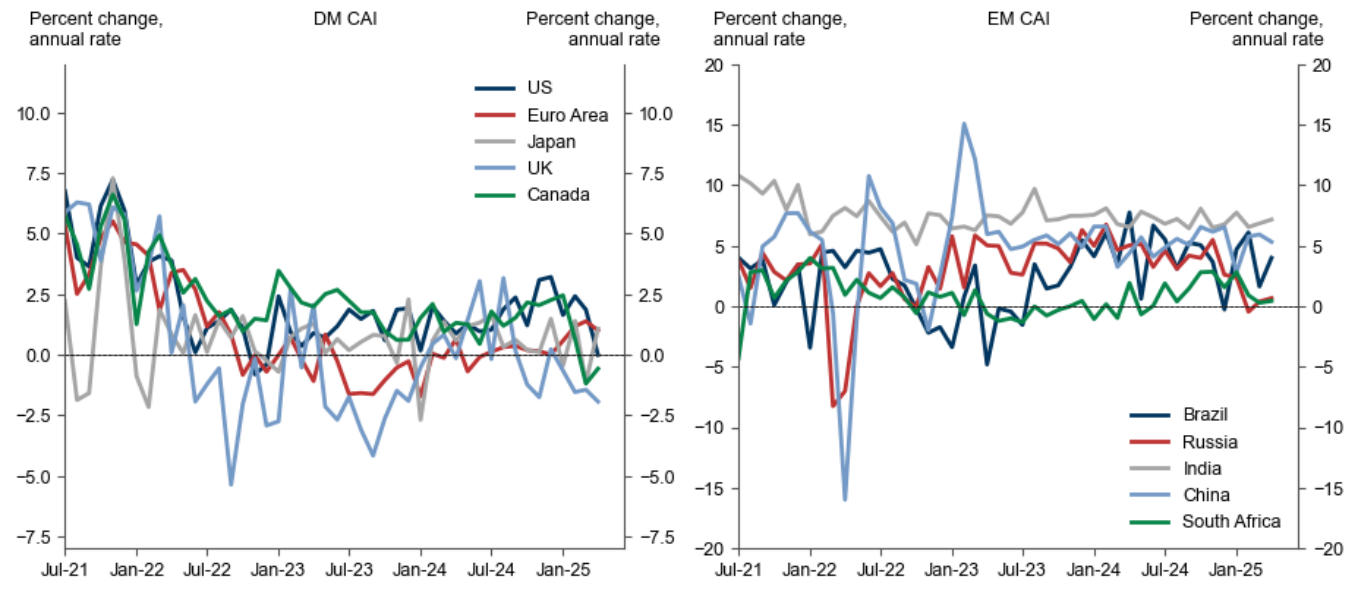
Exhibit 17: CAI Heatmap

Country (% of Data Released)	Month	Spot CAI (% mom annualized)		3 Month Average CAI (% mom annualized)
		Value	Weekly Change	
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Source: Goldman Sachs Global Investment Research

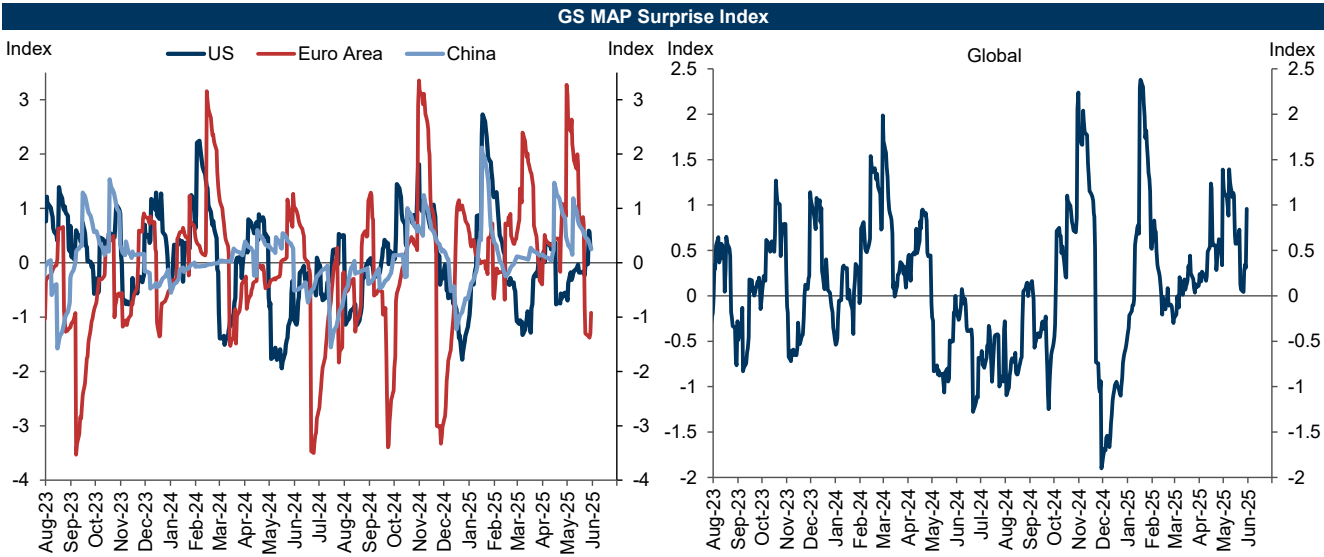
Exhibit 18: CAIs for Large DMs and EMs



Source: Goldman Sachs Global Investment Research

MAP

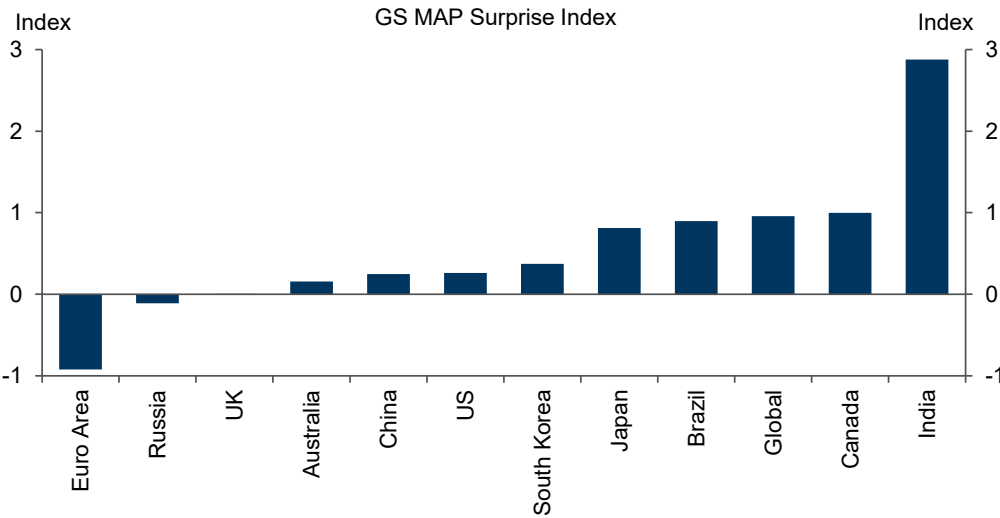
Exhibit 19: GS MAP Surprise Index



We present the 21-day moving average of daily MAP scores.

Source: Goldman Sachs Global Investment Research

Exhibit 20: Latest GS MAP Surprise Index

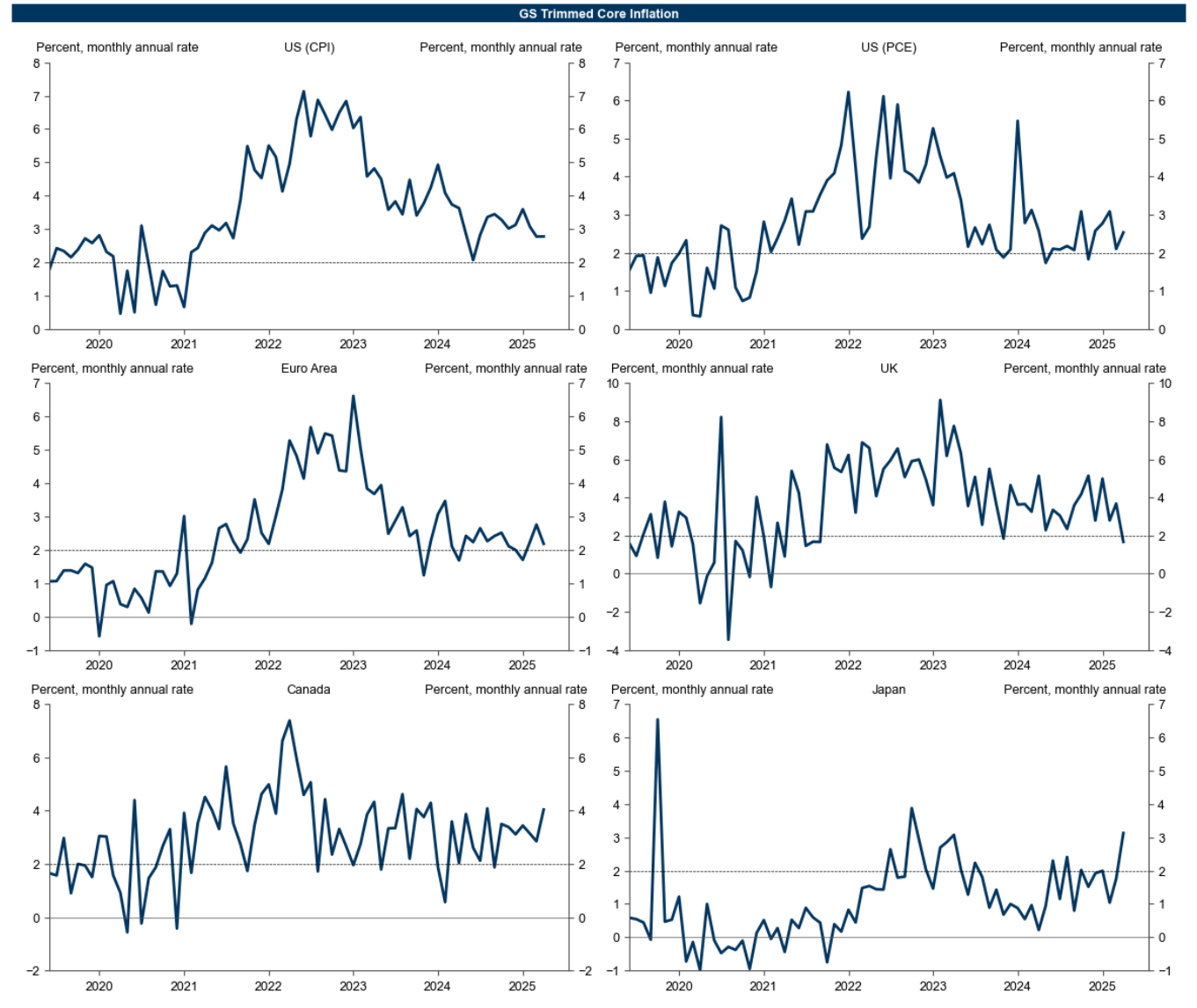


We present the 21 day moving average of daily MAP scores.

Source: Goldman Sachs Global Investment Research

Trimmed Core Inflation

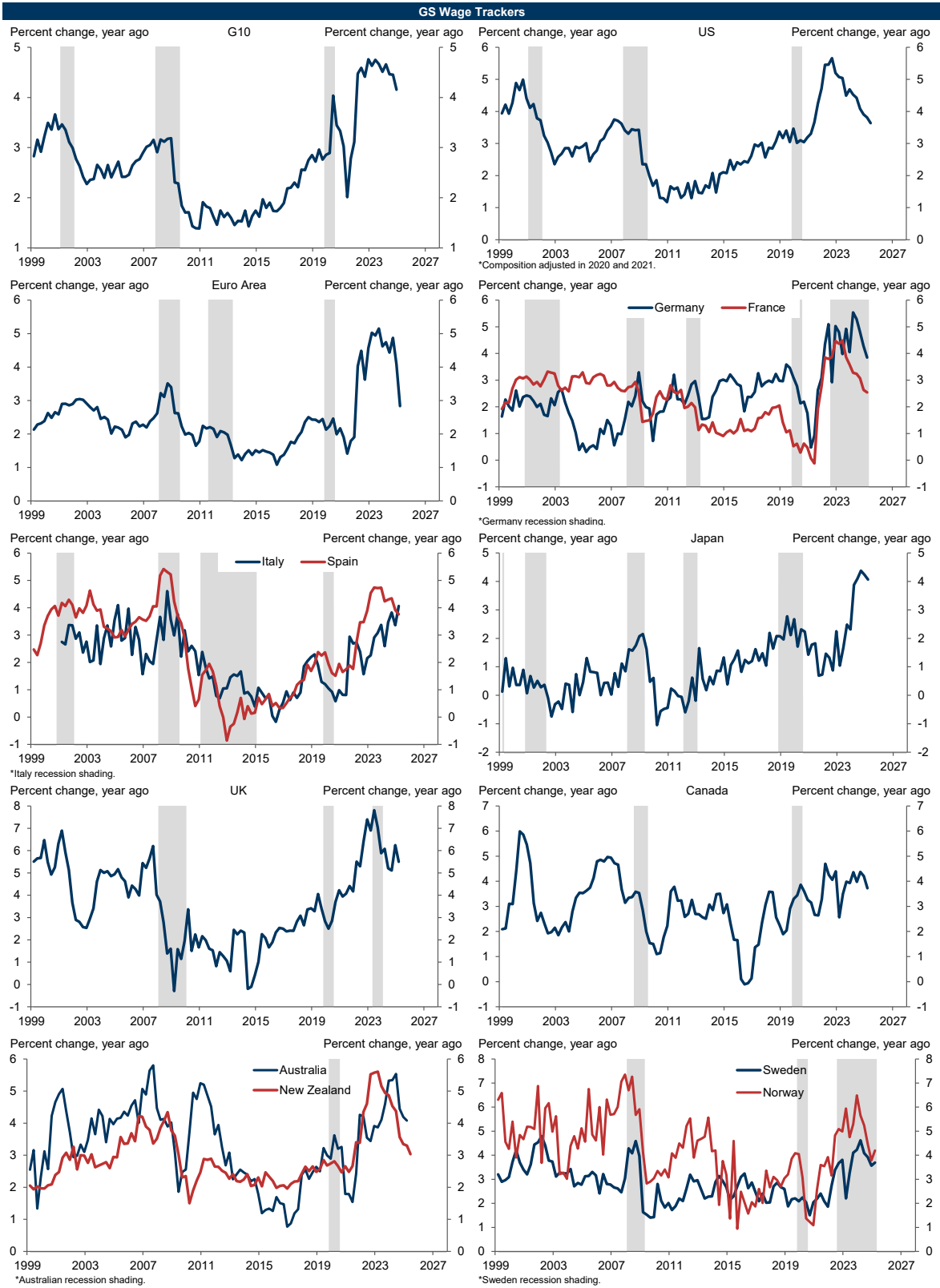
Exhibit 21: GS Trimmed Core Inflation



Source: Goldman Sachs Global Investment Research

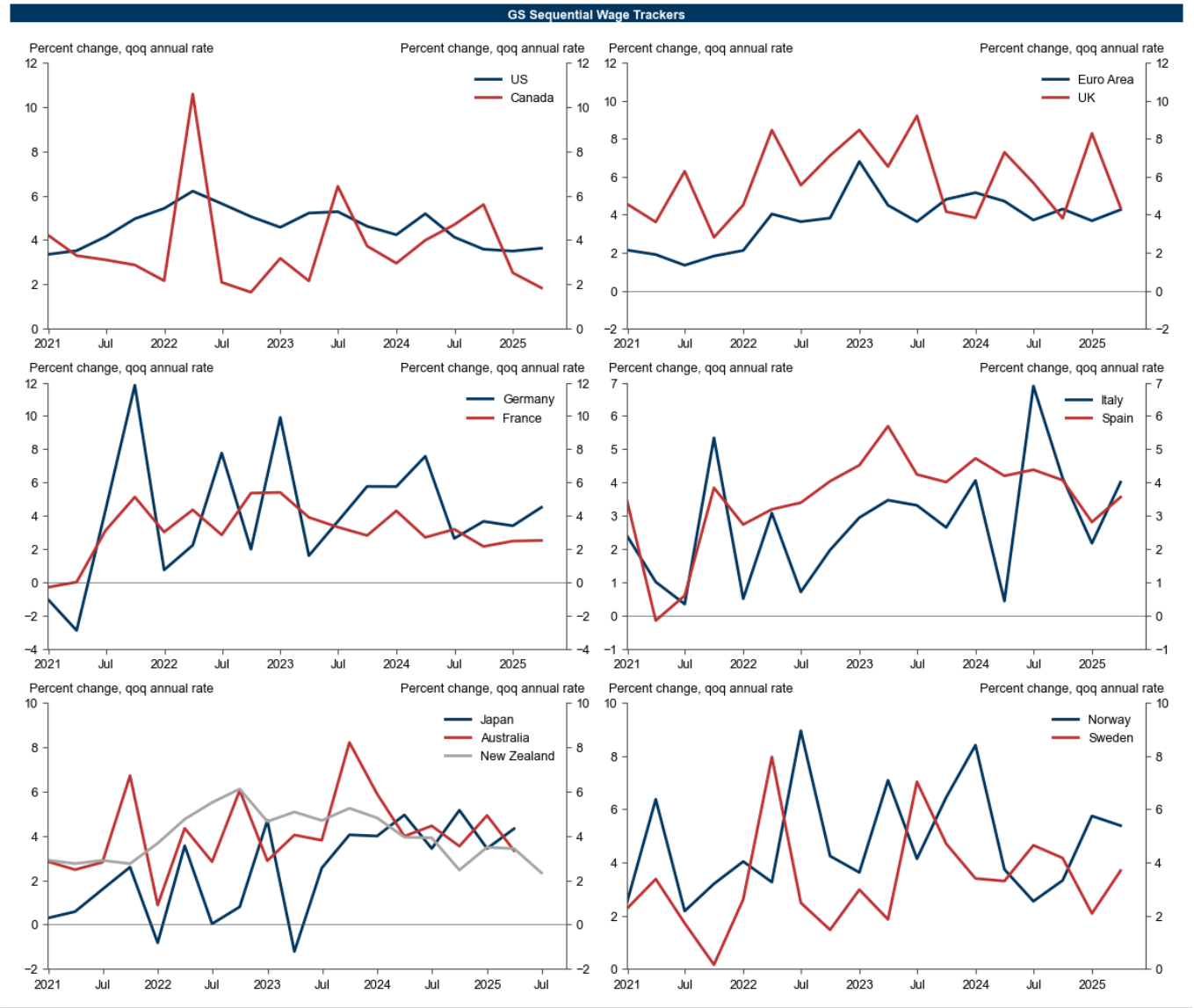
Wage Trackers

Exhibit 22: GS Wage Trackers



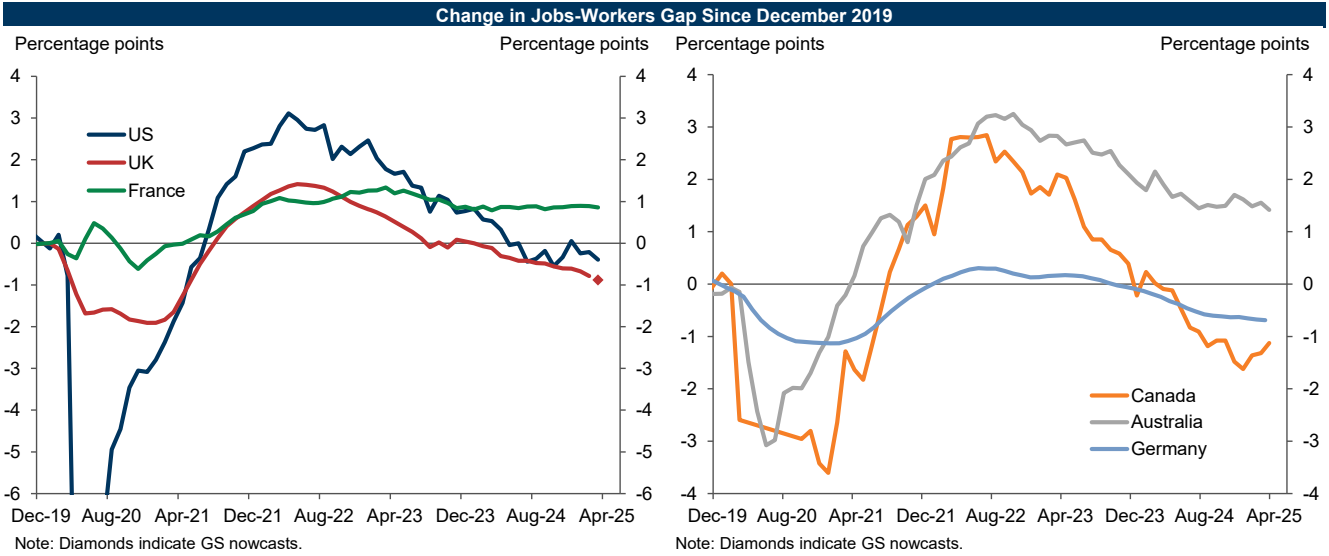
Source: Goldman Sachs Global Investment Research

Exhibit 23: GS Sequential Wage Trackers



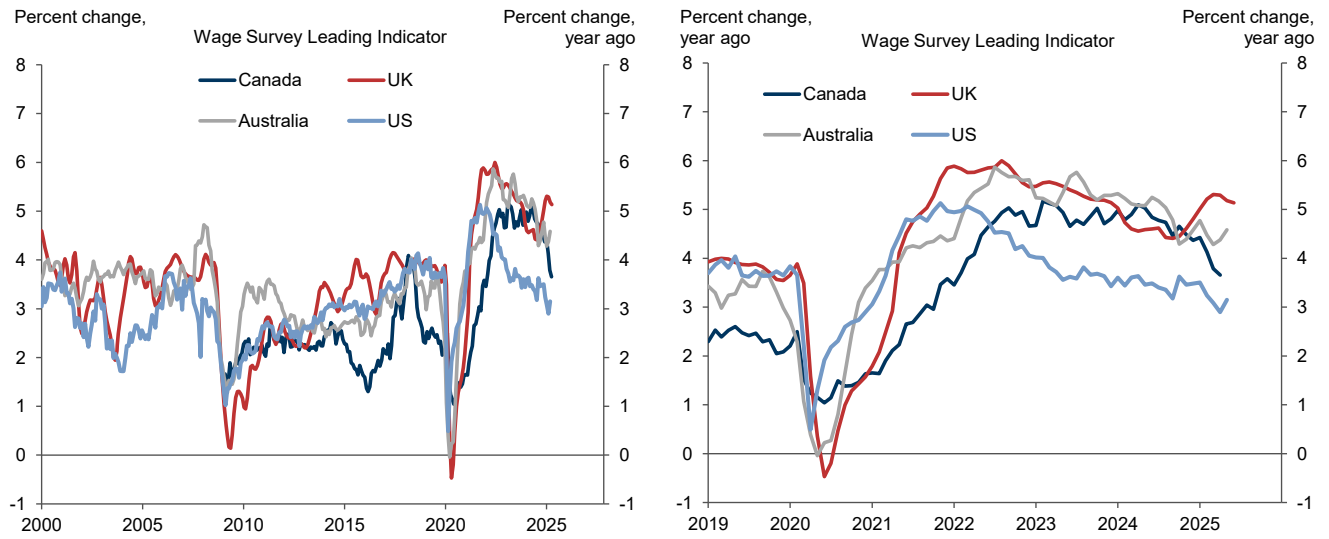
Source: Goldman Sachs Global Investment Research

Exhibit 24: GS Jobs-Workers Gaps



Source: Goldman Sachs Global Investment Research

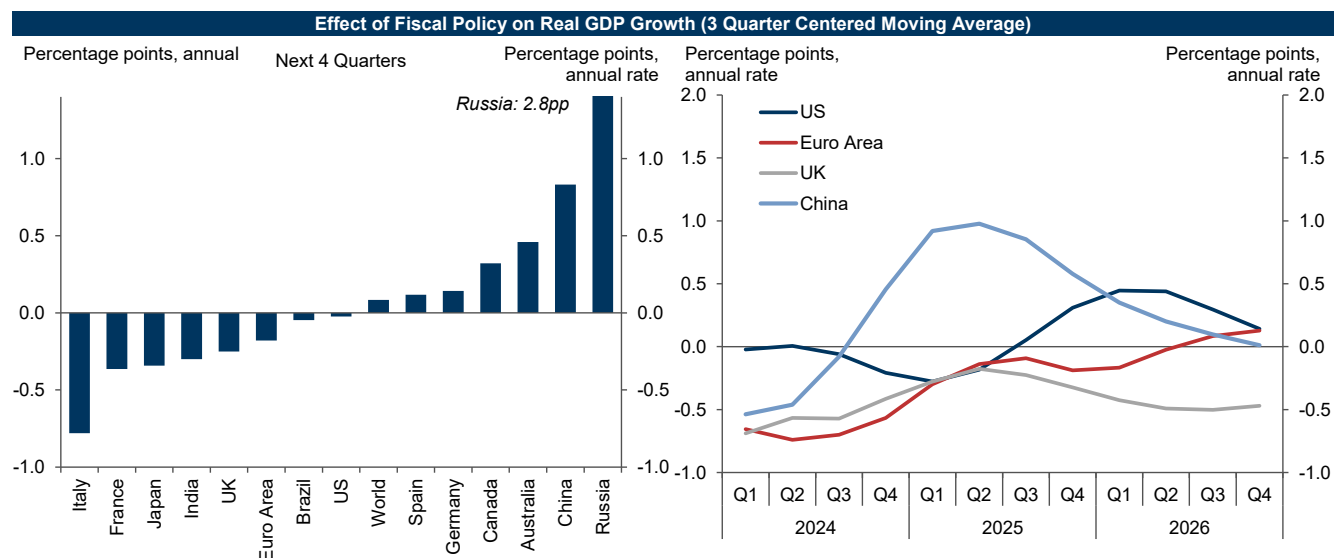
Exhibit 25: Wage Survey Leading Indicators



Source: Goldman Sachs Global Investment Research

Top-Down Fiscal Impulses

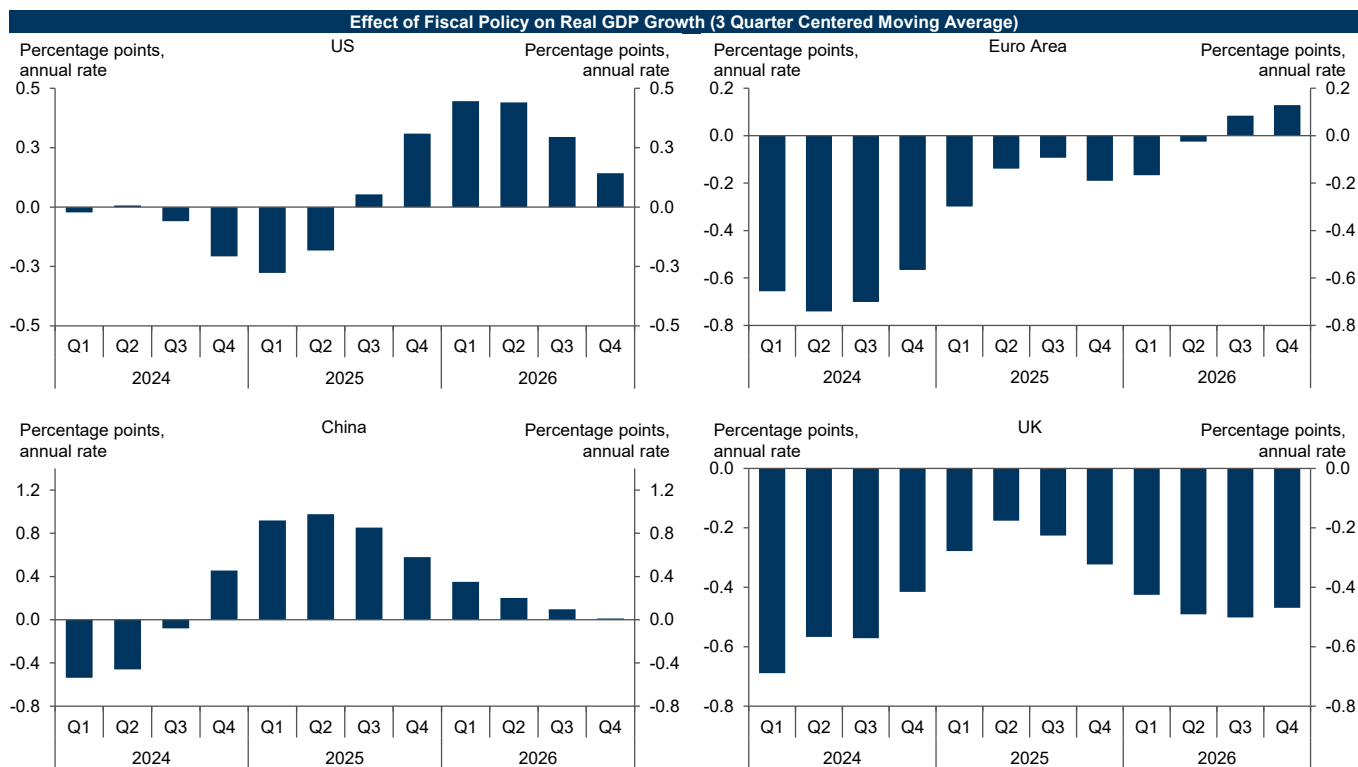
Exhibit 26: Top-Down Fiscal Impulses Over the Next 4 Quarters (Left) and in the Euro Area, UK, and US (Right)



We compute the 4-quarter measure using average fiscal growth impulses from 2024Q2 to 2025Q1.

Source: Goldman Sachs Global Investment Research

Exhibit 27: Top-Down Fiscal Impulses in the US, Euro Area, China, and UK



Source: Goldman Sachs Global Investment Research

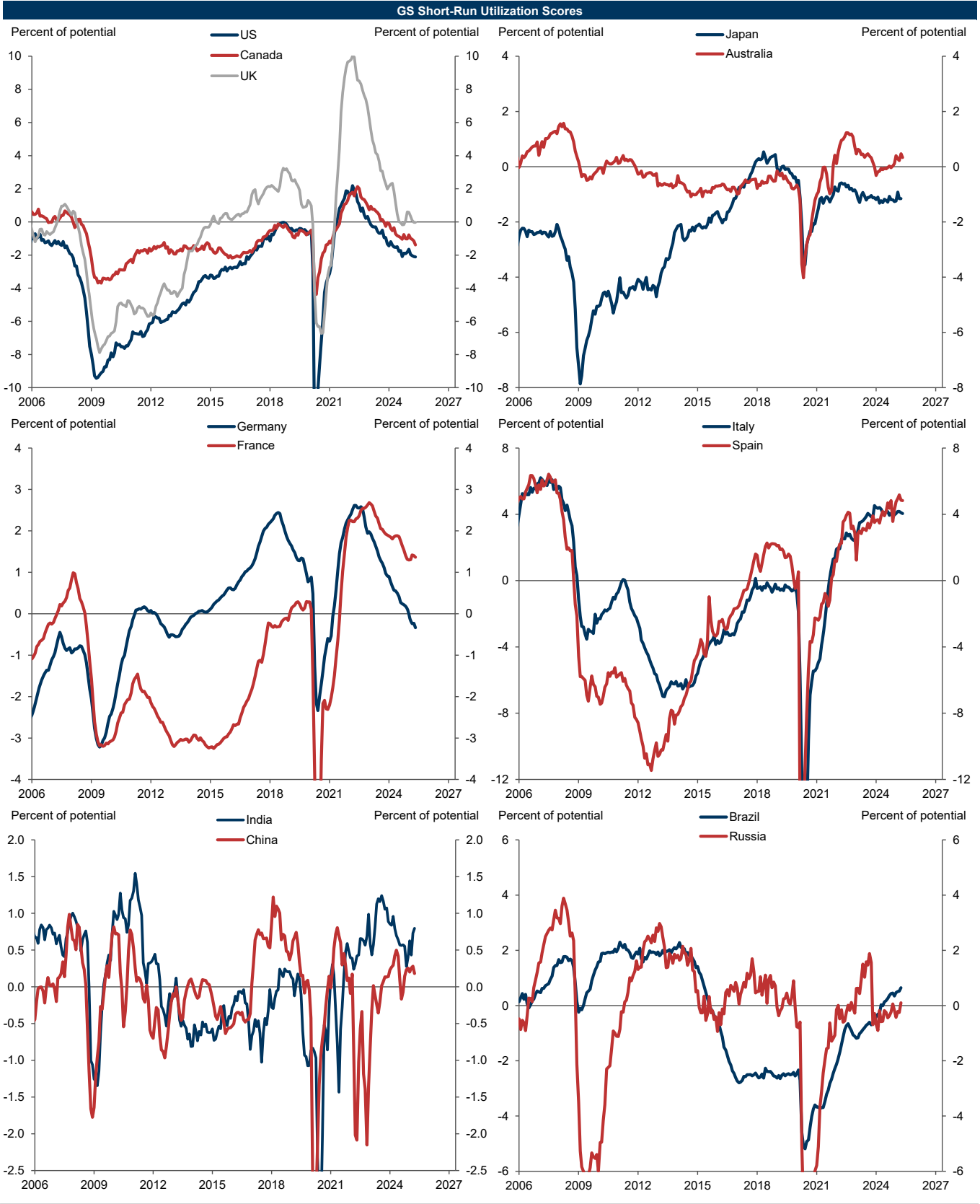
Output Gaps

Exhibit 28: Latest Short-Run Utilization Scores

Country	Month	Spot Short-Run Utilization Scores (% of Potential)		3 Month Average (% of Potential)
		Value	Weekly Change	
US	May	-2.1	0.0	-2.1
Germany	May	-0.3	-0.9	-0.3
France	May	+1.4	+0.2	+1.4
Italy	May	+4.0	0.0	+4.1
Spain	May	+4.8	+0.2	+4.9
Japan	April	-1.2	0.0	-1.1
UK	May	0.0	0.0	0.0
Canada	May	-1.4	-0.2	-1.2
Australia	May	+0.3	-0.2	+0.3
China	April	+0.2	+0.2	+0.2
India	April	+0.8	0.0	+0.7
Brazil	April	+0.6	+0.1	+0.6
Russia	April	+0.1	0.0	-0.1

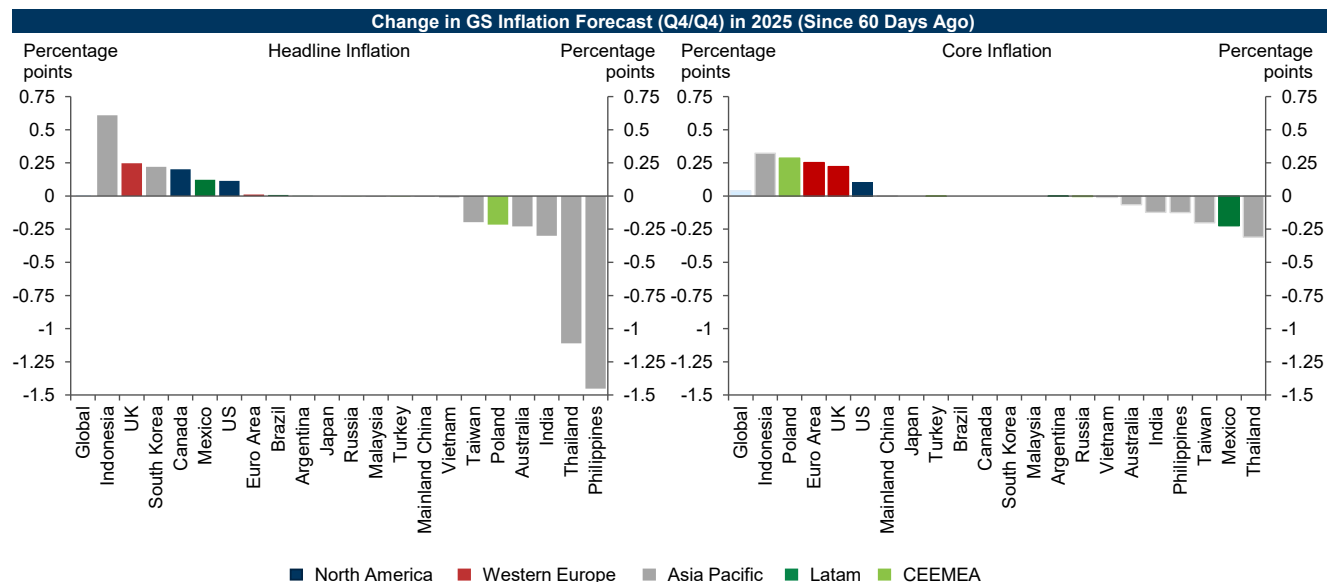
Source: Goldman Sachs Global Investment Research

Exhibit 29: Short-Run Utilization Scores



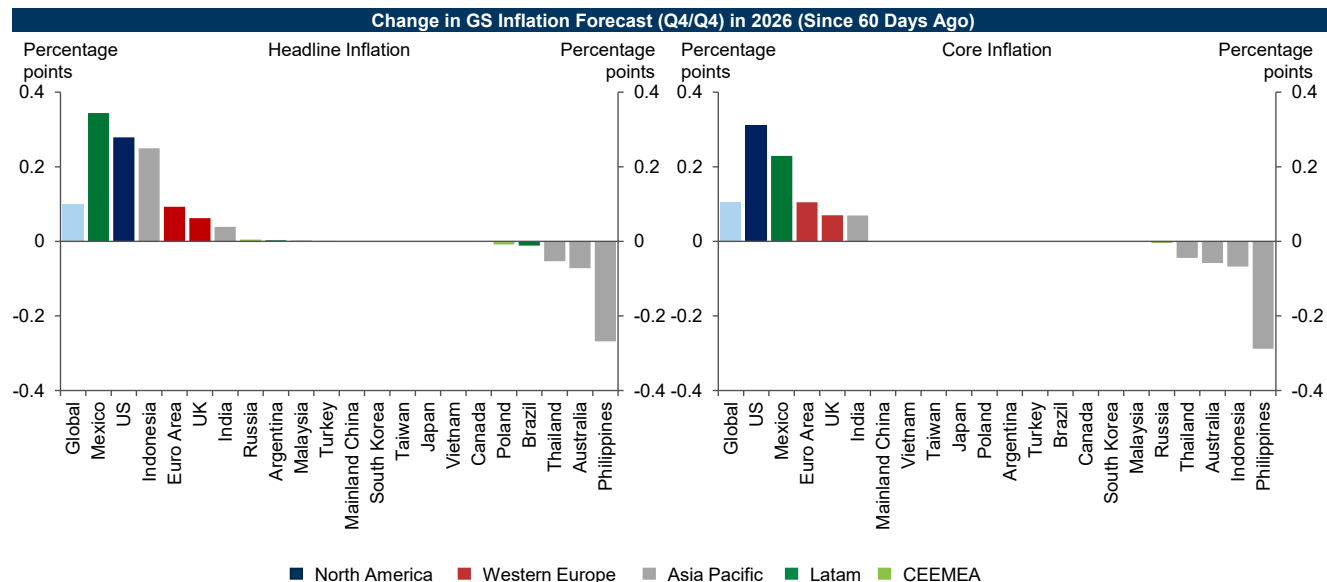
GS Forecasts vs. Consensus

Exhibit 30: Change in GS 2025 Inflation Forecasts



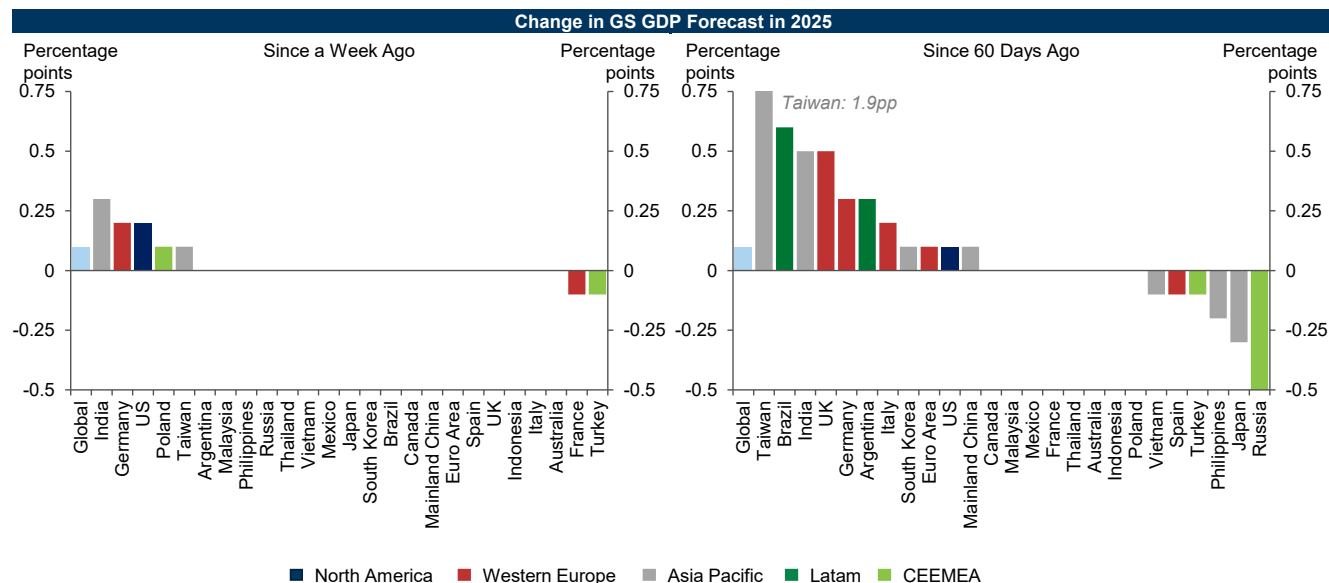
Source: Goldman Sachs Global Investment Research

Exhibit 31: Change in GS 2026 Inflation Forecasts



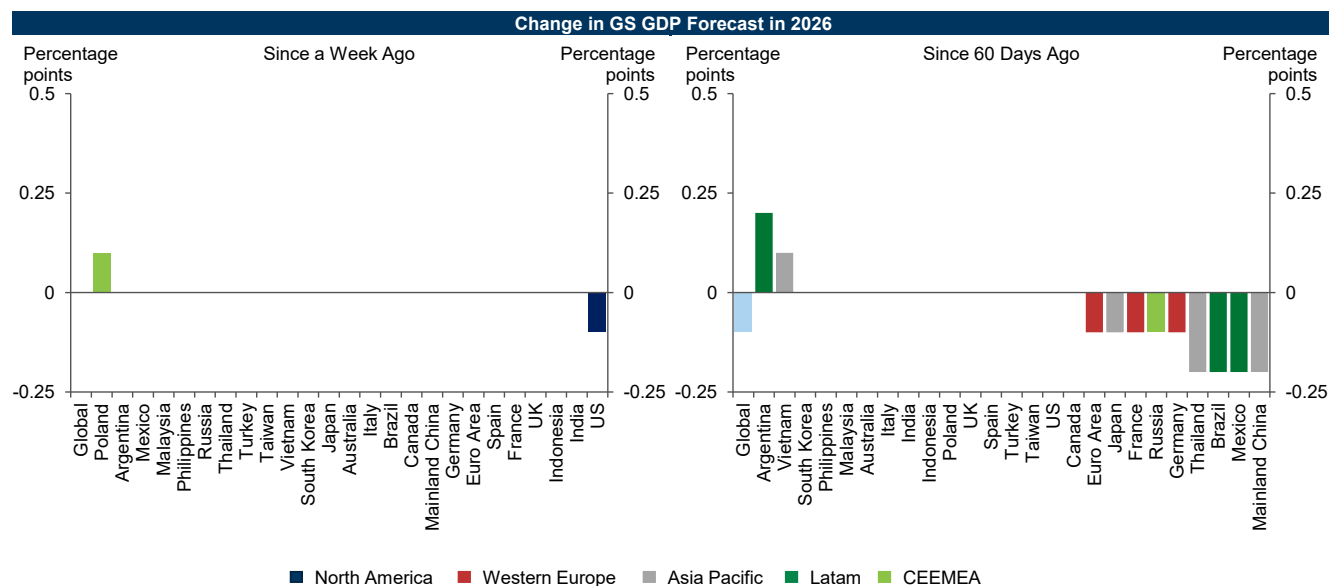
Source: Goldman Sachs Global Investment Research

Exhibit 32: Change in GS 2025 GDP Forecasts



Source: Goldman Sachs Global Investment Research

Exhibit 33: Change in GS 2026 GDP Forecasts



Source: Goldman Sachs Global Investment Research

Exhibit 34: GS 2025 Global GDP Forecasts vs. Other Forecasters

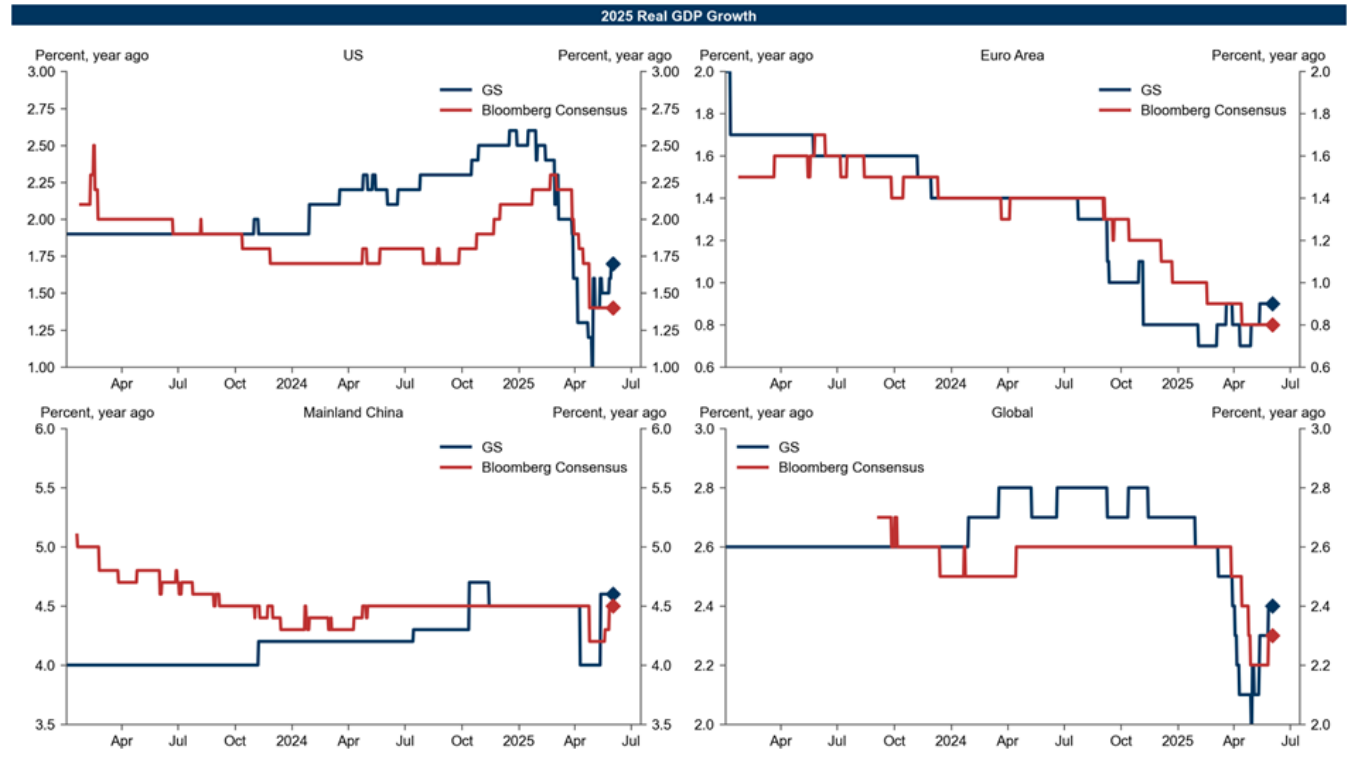
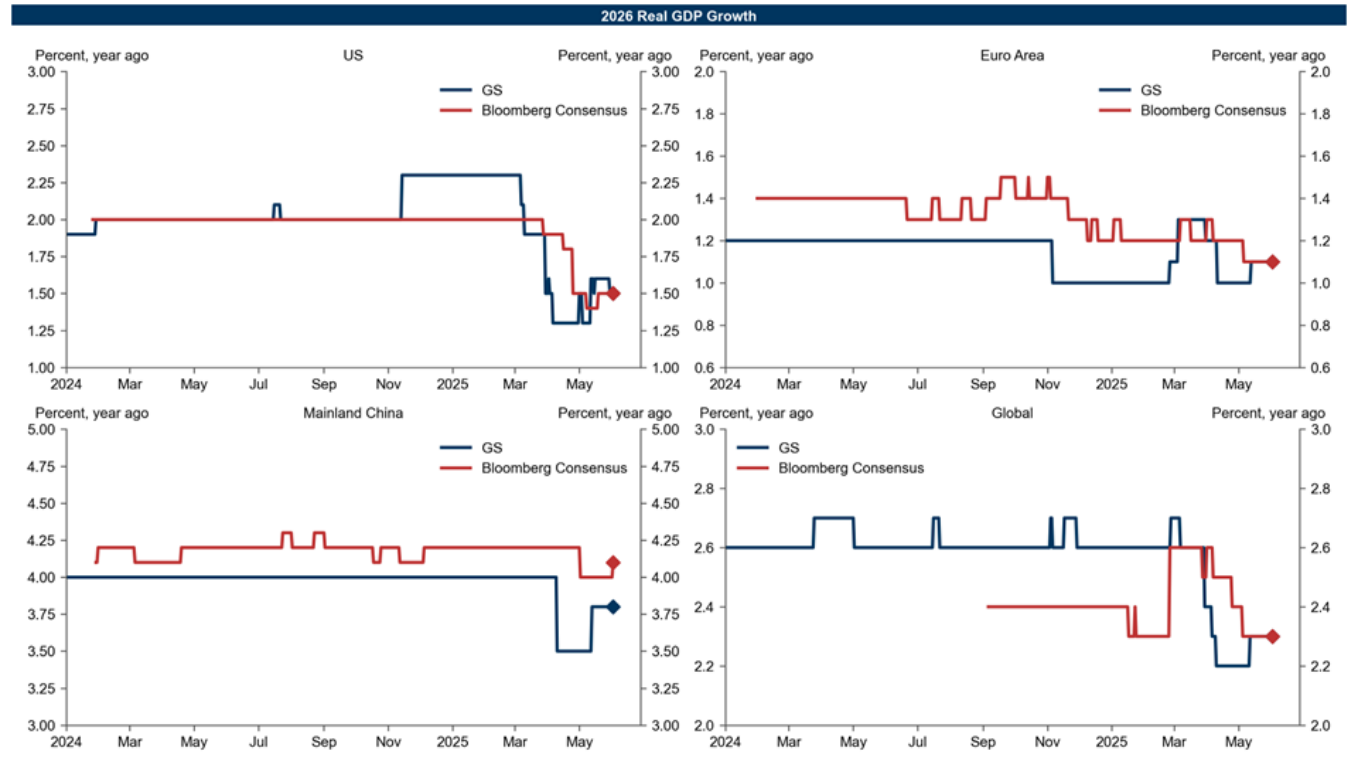


Exhibit 35: GS 2026 Global GDP Forecasts vs. Other Forecasters



Thank you to Fernando Jimenez, Intern on the Global Economics team, for his

contributions to this report.

Methodology Notes for GS Proprietary Economic Indicators

1. **Financial Conditions:** Our Financial Conditions Indexes are designed to gauge the overall looseness or tightness of financial conditions across the world's major economies. The GSFCIs can provide valuable information about the GDP growth outlook, the transmission of monetary policy to the real economy, and the importance of financial shocks hitting the economy. (Latest methodology notes [here](#) and [here](#).)
2. **FCI Impulses:** Our FCI impulses measure the effect of financial conditions on real GDP growth. For details on the methodology please see [here](#).
3. **Current Activity Indicator:** In statistical jargon, the CAIs are the "first principal component" of several real activity indicators, expressed in GDP-equivalent units. The CAIs can be interpreted as the growth signal in the main high-frequency indicators for each economy. At any given point, data for certain indicators may not be available. The CAIs therefore incorporate forecasted values for missing indicators, which are then replaced with actual values when they are released. (Latest methodology note [here](#).)
4. **MAP Surprise Index:** Our daily MAP surprise indices summarize the importance and strength (relative to consensus expectations) of economic indicators worldwide. Across numerous countries, our surprise index's methodology standardizes the criteria for indicator selection and importance, thresholds for "surprise" scores, and schemes for aggregation, while allowing for occasional judgmental input from local economists. (Latest methodology [here](#).)
5. **Trimmed Core Inflation.** Our trimmed core inflation measure trims the one third most extreme price changes from the individual core inflation components. (Latest methodology note [here](#).)
6. **Jobs-Workers Gaps:** Our jobs-workers gaps capture the difference between total labor demand (i.e. job openings plus employment) and labor supply (i.e. the labor force). We forecast the jobs-workers gap by forecasting official job openings with country-specific models reliant on high-frequency job posting data, and by forecasting the unemployment rate using jobless claims and other leading unemployment indicators. Our latest note can be found [here](#).
7. **Wage Survey Leading Indicator:** Our wage survey leading indicators summarize survey questions about current and expected wage growth from business and consumer surveys. Our latest note can be found [here](#).
8. **Wage Trackers:** Our wage trackers measure the underlying pace of wage growth across the G10 economies. Our latest notes can be found [here](#) and [here](#).
9. **Fiscal Impulses:** Our fiscal impulses measure the effect of fiscal policy on real GDP growth. For details on the methodology please see [here](#).
10. **Short-Run Utilization Scores:** Our short-run utilization scores are based on scores for both the labor market and the industrial sector, each based on a number of hard indicators and surveys, such as, for instance, the unemployment rate or supplier delivery times. We then define the short-run utilization score as a weighted average

of these scores, converted into GDP-equivalent units. Our latest note can be found [here](#). (We previously called our short-run utilization scores short-run output gaps.)

Disclosure Appendix

Reg AC

We, Jan Hatzius, Joseph Briggs, Sarah Dong and Megan Peters, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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