

## US Daily: Shifting to a September Cut and a Lower Terminal Rate (Mericle)

- We are pulling forward our forecast for the next cut to September. We had previously expected a cut in December because we thought that the peak summer tariff effects on monthly inflation would make it awkward to cut sooner. But the very early evidence suggests that the tariff effects look a bit smaller than we expected, other disinflationary forces have been stronger, and we suspect that the Fed leadership shares our view that tariffs will only have a one-time price level effect. And while the labor market still looks healthy, it has become hard to find a job, and both residual seasonality and immigration policy changes pose near-term downside risk to payrolls.
- While it is far from clear, we think the odds of a cut in September are somewhat above 50% because we see several routes to get there—underwhelming tariff effects, larger disinflationary offsets, and either genuine labor market softness or a scare from month-to-month volatility. We are penciling in three 25bp cuts in September, October, and December because if there is any insurance motive for cutting, it would be most natural to cut at consecutive meetings, as in 2019. We do not expect a cut in July, barring much weaker-than-expected employment data this week.
- We still expect two more 25bp cuts in 2026 and are thus reducing our terminal rate forecast to 3-3.25%. We had previously forecasted a 3.5-3.75% terminal rate both because we expected the current 3% median long-run dot to drift a bit higher and because we thought the FOMC would conclude that a terminal funds rate modestly above long-run neutral is appropriate when the fiscal deficit is unusually large and robust risk sentiment is keeping financial conditions easy. We are now less confident in the first argument because all 19 long-run dots were unchanged in June, and we are less confident that a new Fed chair will subscribe to the second argument.

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## Shifting to a September Cut and a Lower Terminal Rate

We are pulling forward our forecast for the next 25bp rate cut to September (vs. December previously) and lowering our forecast for the terminal funds rate by 50bp to 3-3.25%. We are now penciling in cuts in September, October, and December in 2025, as well as March and June in 2026.

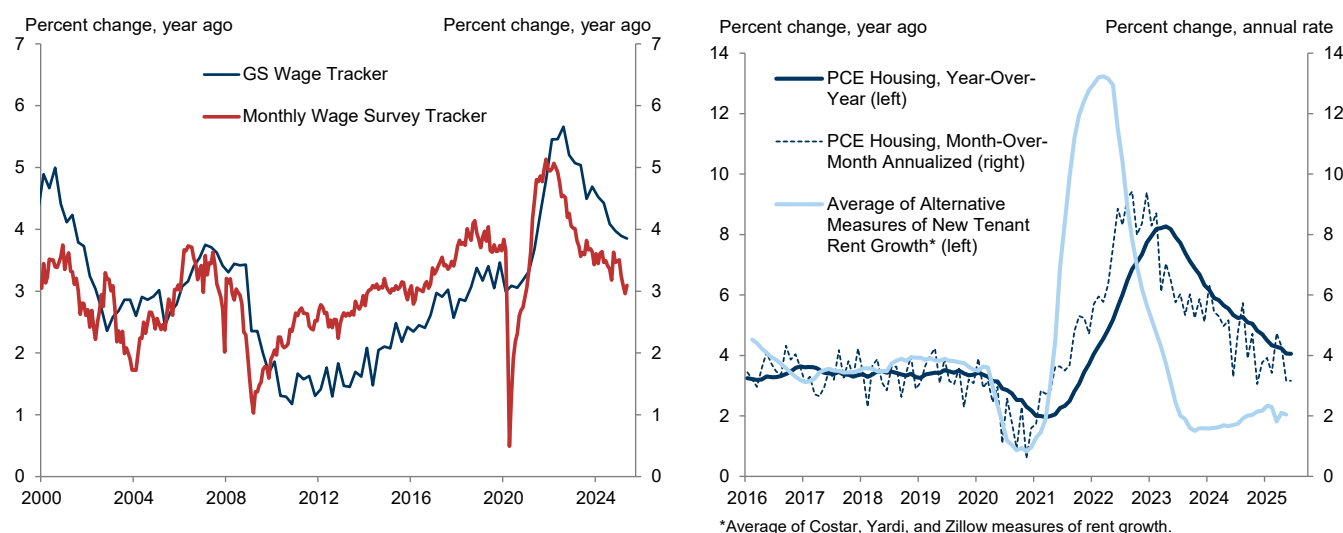
We had previously thought that the peak summer tariff effects on monthly inflation and the recent large increases in some measures of household inflation expectations would make it overly awkward and controversial to cut sooner. But that is less clear now, for several reasons.

First, recent comments from some Fed officials suggest that they could support a cut at the September meeting if upcoming inflation prints are not too high.

Second, very early evidence suggests that tariff effects on consumer prices look a bit smaller than we expected. It is hard to infer much about the impact of the 10% tariff imposed on April 9 from the May inflation data because goods already on the boat were exempt, but the category-level PCE data suggest a bit less impact from the earlier China tariffs, and [survey evidence](#) and [alternative data](#) suggest somewhat less passthrough to consumer prices than we had assumed. Recent data have also shown that offsetting disinflationary pressure from moderating wage growth and the end of catch-up inflation is indeed coming through (Exhibit 1), and weak demand for travel has provided additional disinflationary pressure.

On top of this, Governor Bowman's recent comments also suggest that some FOMC participants might not be that bothered if upcoming inflation reports are a bit firmer, so long as this is visibly driven by tariff effects.

**Exhibit 1: Leaving Tariffs Aside, Other Inflation News Has Been Fairly Soft, with a Continued Decline in Wage Growth Expectations and New Tenant Rent Growth to Rates Consistent with Sub-2% Inflation**



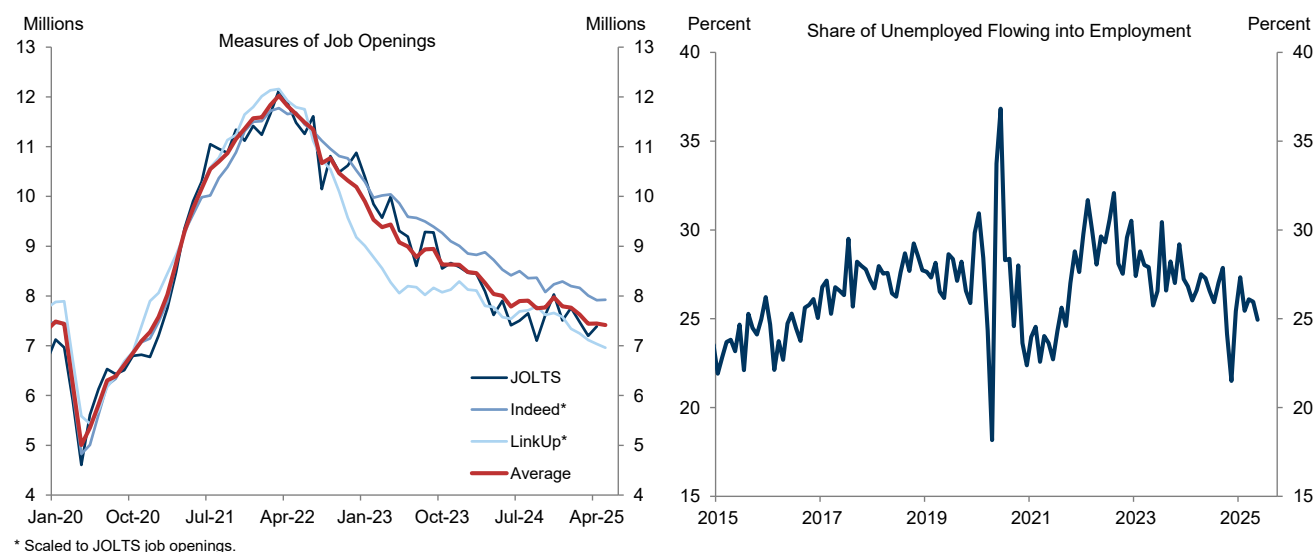
Source: Goldman Sachs Global Investment Research, Department of Commerce

Third, the jump in Michigan and Conference Board inflation expectations no longer looks

like much of an impediment to an earlier cut. Both measures have fallen back a bit, and there seems to be a growing consensus that partisan bias and other technicalities have distorted them. We suspect that the Fed leadership shares our and Governor Waller's view that tariffs will only have a one-time price level effect.

Fourth, it looks a bit more likely that the labor market could provide at least a nudge toward cutting earlier. While the labor market still looks healthy, job openings have started to slowly fall again, and it has become hard for unemployed workers to find a job (Exhibit 2). In addition, both residual seasonality and the loss of Temporary Protected Status for hundreds of thousands of immigrants pose near-term downside risk to payrolls. While Fed officials have tried to set a higher bar for cutting than in 2019, any scare in an upcoming employment report could make cutting sooner the path of least resistance again.

**Exhibit 2: The Labor Market Remains in Solid Shape and Has Not Yet Taken a Major Hit from the Trade War, but Job Openings Have Started to Slowly Fall Again, and It Has Become More Difficult to Find a Job**



Source: Goldman Sachs Global Investment Research, Department of Labor, Indeed, LinkUp, Department of Commerce

For these reasons, while it is far from clear, we now think the odds of a cut in September are somewhat above 50% because we see several routes to get there—underwhelming tariff effects, larger disinflationary offsets, and either genuine labor market softness or a scare from month-to-month volatility. We are penciling in three 25bp cuts in September, October, and December because if there is any insurance motive for cutting, it would be most natural to cut at consecutive meetings, as in 2019.

We still expect two more 25bp cuts in 2026 and are thus reducing our terminal rate forecast to 3-3.25%.

We had previously forecasted a higher 3.5-3.75% terminal rate for two main reasons. First, we expected FOMC participants to continue to push the current 3% median long-run dot a bit higher as the economy continued to perform well at higher interest rates. Second, we thought the FOMC would ultimately embrace the argument that a terminal funds rate modestly above long-run neutral—which we think of as the funds rate that delivers full employment when all other influences on demand are at normal

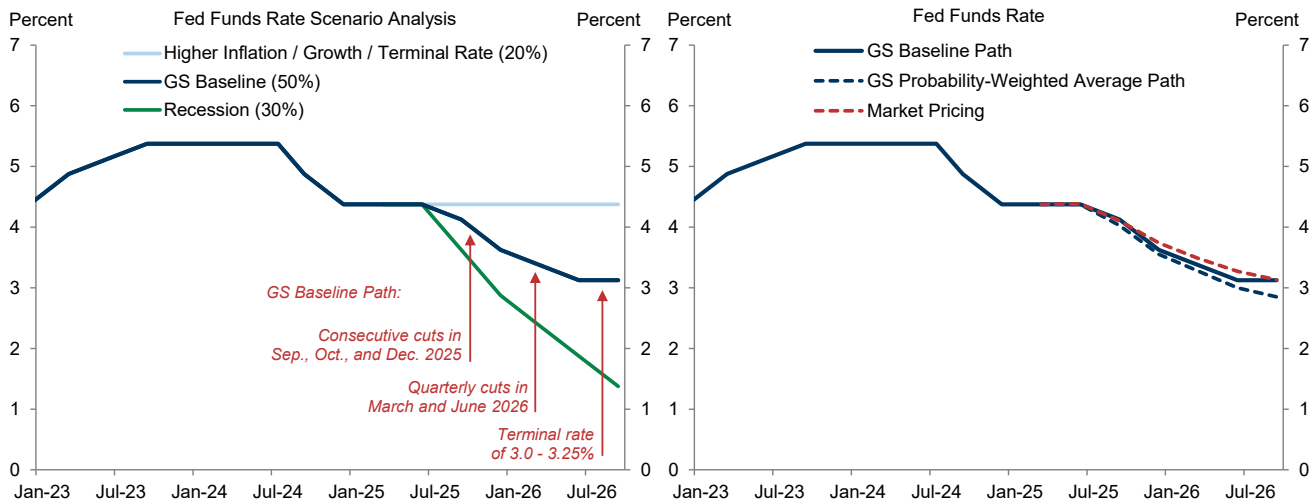
levels—is appropriate when the fiscal deficit is unusually large and robust risk sentiment is keeping broad financial conditions easy. Chair Powell had briefly shown sympathy for this idea in the past.

But we are now less confident in the first argument after all 19 long-run dots were unchanged in June, and we are less confident that a new Fed chair will subscribe to the second argument.

Our decision to lower our forecast of the terminal rate next year does not reflect a change in view on the economy’s true long-run neutral rate or on the likely state of the economy a year from now. Rather, we have shown in past research that modest changes in the funds rate have a limited enough impact on the economy to make the true neutral rate somewhat fuzzy. We think that at either 3-3.25% or 3.5-3.75%, the economy is likely to settle in a place that could defensibly be called maximum employment and 2% inflation. This fuzziness leaves some room for policymakers’ perceptions of neutral to matter.

At some point further down the road, both the stance of fiscal policy and the equity risk premium will likely normalize, putting downward pressure on the funds rate needed to achieve the Fed’s goals.

**Exhibit 3: We Now Expect Three 25bp Rate Cuts in September, October, and December, and Two More Cuts in 2026 to a Terminal Rate of 3-3.25% (vs. 3.5-3.75% Previously)**



Source: Goldman Sachs Global Investment Research

**David Mericle**

# Disclosure Appendix

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