Macro Outlook

GETTING TOGETHER

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In the US, the wider set of economic data remains consistent with an economy expanding near potential, in line with our baseline*. While the labour market confirms that overheating risks remain limited, underlying growth remains solid.*
Our baseline for inflation remains unchanged*: a balanced labour market, moderating wage growth, residual seasonality, and the waning impact from tariffs and the FIFA World Cup suggest that core inflation will continue to decelerate in the second half of this year.*

In the EA, the decline in energy prices, both in the run-up to and following the US-Iran agreement, likely supported a modest improvement in economic momentum at the end of the second quarter*. Accordingly, we marginally revise upward by +0.1pp our baseline estimate for Q2. For H2-26, our baseline view remains unchanged. However, ongoing geopolitical tensions - albeit less pronounced than they were between March and April - suggest that downside risks to the growth outlook remain.*
Inflation-wise, we remain of the view that the current state of the EA economy lacks the momentum to generate significant second-round effects in core inflation*.*

China's Q2 GDP growth decelerated to 4.3% y/y, continuing to paint a picture of a K-shaped economy*: weak domestic demand remains the Achilles' heel of the Chinese economy, while exports and manufacturing - especially in the high-tech sectors - remained resilient. Reflecting the weaker-than-expected Q2 real GDP growth, we revise down our 2026 full-year GDP growth forecast to 4.8% (vs 4.9% in the prior baseline). Despite the downward revision, we still expect China to hit the lower bound of the official 4.5-5% growth target. Inflationary dynamics continue to point to energy pressures that have filtered into headline inflation, but there is still no pass-through to core prices.*

We expect the Fed to keep the federal funds rate unchanged at 3.50-3.75% in July*, as the lower-than-expected NFP reading in June and most importantly the sharp drop in core CPI inflation registered in June give the Fed comfortable room to adopt a wait-and-see approach in July. Beyond July, we expect the Fed to remain on hold for the remainder of the year, as the disinflationary process progresses and economic growth remains solid without overheating. That said, we continue to believe that a rate cut remains more likely than a rate hike, although both outcomes remain tail risks.*

We expect the ECB to remain on hold in July. *Beyond July, we remain of the view that the ECB will refrain from embarking on an aggressive hiking cycle similar to that of 2022 amid: 1) weakening growth prospects, 2) ongoing core disinflation, and 3) the absence of second-round effects on wages. While a September move remains a 50:50 proposition at this stage, we maintain our view that the ECB will not be able to deliver the third additional rate increase currently partially priced in by markets for this year. We also continue to believe that, further down the road and perhaps as early as Q4 this year, the ECB will have to reverse course.*

The PBoC explicitly acknowledged growing "structural divergence" within the economy, a reference absent from both the previous quarterly statement and the Q1 Monetary Policy Report released in May. *Moreover, the committee noted that it would "enhance the forward-looking, flexible, and targeted nature of policy”. Our baseline remains unchanged: we continue to expect a 10bp policy rate cut in Q3 and a cumulative 50bp reduction in the reserve requirement ratio over the course of the year.*

GROWTH & INFLATION

US – No wind of change

The wider set of economic data remains consistent with an economy expanding near potential, in line with our baseline. While the labour market confirms that overheating risks remain limited, underlying growth remains solid.

Our baseline for inflation remains unchanged: a fairly balanced labour market, moderating wage growth, residual seasonality, and the waning impact from tariffs and the FIFA World Cup suggest that core inflation will continue to decelerate in the second half of this year.

Underlying growth remains solid. The broader activity data continue to point to an economy expanding close to potential.

The consumer continues to be in good shape.

- Although consumer spending growth in Q1 was revised down by 0.9pp in the third GDP release relative to the second estimate, we note that these revisions were concentrated primarily in a handful of non-discretionary services categories. In particular, the downgrades were largely driven by financial services and insurance (especially investment advisory services), other services (notably social and religious organizations, as well as legal and accounting services), and transportation services (mainly foreign travel). By contrast, discretionary spending categories were revised modestly higher. Moreover, the revisions to Q1 consumer spending were heavily concentrated in January, implying that the arithmetic carry-over into Q2 remains quite supportive for quarterly consumption growth.
- In May, personal income rose by more than expected, at +0.7% m/m from 0.0% in April. The rebound was in line with our expectations as a payback from a very weak print in April that had been generated by proprietors' income with inventory valuation (IVA) and capital consumption adjustments (-2.7% m/m), due to reduced payments to farmers under the Farmer Bridge Assistance Program.
- Moreover, real monthly PCE spending in May rose to 0.3%, reflecting broad-based strength in real goods spending (both durables and non-durables) and an unchanged print at 0.2% m/m in services spending.
- The timely credit card spending data we track indicate that spending momentum accelerated in June — largely driven by discretionary spending. However, we believe that some of June's spending strength may be attributable to temporary factors. Most obviously, the FIFA World Cup, which kicked off on 11th June. Leveraging BofA BAC credit card data and comparing US-based brick-and-mortar (B&M) spending in World Cup host cities (based on ZIP codes) with spending elsewhere in the US, we find that some of the surge in June's spending has been concentrated where games are being played. Most clearly, restaurant outlays saw a boost of two percentage points in tournament host cities.

The rest of the economy continues to show underlying strength.

- The ISM Services Index remains well above the expansion threshold (54.0 in June), well supported by its three core components: new orders (55.1), business activity (55.4), and employment (51.2).

- Capital core goods orders for May remained solid at 1.4% m/m, signalling ongoing resilience in capex activity.

Against this backdrop, our tracking estimate for Q2 real GDP growth remains largely unchanged at 2.1% q/q SAAR (vs 2.2% in the prior baseline). The minor revision compared to the prior baseline was mostly due to trade deficit data.

The labour market supports the view that the US economy is not overheating. The NFP print for June came in at 57k, with downward revisions to May and other months lowering the 3mma pace to 111k/m, implying a more moderate acceleration than May's previously published 188k/m 3mma pace. The unemployment rate eased for the first time since March, declining from 4.30% to 4.19%, amid a decline in the labour force. Meanwhile, the deceleration in payroll growth - from 129k in May to 57k in June - was largely attributable to a sharp pullback in leisure and hospitality employment, which lost 61k jobs after a 40k increase the previous month. This pattern suggests that hiring activity may have been front-loaded this year, potentially reflecting hiring brought forward in anticipation of the FIFA World Cup. Moreover, AHEs remained unchanged at 0.3% m/m in June. However, after adjusting for composition effects - which modestly boosted the headline figure, as higher-wage sectors recorded faster growth in hours worked - June AHE growth would have come in 0.1pp lower than that of May.

Examining K's developments. Last month we mentioned that a risk of overheating could stem from the narrowing of the gap in after-tax wage and salary growth by household income. In fact, based on the latest data from the BofA Institute, we can see that the gap between higher-income and lower-income groups on that measure has now closed: higher-income households' wage growth declined, meaning their previous strength compared to their lower-income counterparts has largely disappeared, while lower-income households saw wage growth uptick. In our view, whether these trends persist into the second half of the year remains to be seen and, furthermore, we do not completely assume that the trend we see in the BofA Institute data will actually carry over into the official data.

Overall, we believe that this is an issue that warrants continued monitoring but does not, for now, indicate a real risk of overheating.

There are two reasons for this:

1) If we take the data from the BofA Institute as granted, an acceleration in wage growth among lower-income households would not necessarily be a major source of overheating. Since late 2019, their net worth has risen by only around 10%, significantly less than that of middle- and high-income households. Stronger wage gains would therefore take place against a comparatively weak balance-sheet position. Moreover, the impact on spending is not a given, as the pay rise, if confirmed by official data, could partly be used to rebuild savings, service debt, and restore previously compressed consumption, rather than generating a disproportionate increase in discretionary demand.
2) In other datasets we monitor, we do not see such a wide divergence between higher-income and lower-income groups. Indeed, if we look at the wage growth data measured by the Atlanta Fed by wage quartile, we see that the lowest quartile is still lagging behind the now-stable trend of the middle and high quartiles - showing no signs of acceleration.

Inflation-wise, incoming data point to ongoing core deceleration. Core CPI for June came in softer than expected at 0.0% m/m - the lowest print since January 2021. This was driven by broad-based weakness. Core goods inflation continued to decline, remaining well below the pre-Liberation day levels, with a sharp deceleration coming from tariff-sensitive components. Additionally, AI-related items, in aggregate, were flat for the month. Core services inflation was weak in several respects: RPR CPI decelerated by 21bp, to 0.15% m/m, while OER inflation also retreated, which suggests that the "shelter disinflation" trend is likely back in play, following shutdown-related strength in April. Moreover, supercore inflation (core services ex shelter) printed its lowest level since May 2020. The supercore deceleration was evident both including and excluding the notoriously volatile components (i.e. airfares and lodging).

Our baseline for inflation remains unchanged: a fairly balanced labour market, moderating wage growth, residual seasonality, and the waning impact from tariffs and the FIFA World Cup suggest that core inflation will continue to decelerate in the second half of this year.

ANIMA baseline. Our tracking estimate for Q2 real GDP growth remains largely unchanged at 2.1% q/q SAAR (vs 2.2% in the prior baseline). Our baseline for H2-26 remains unchanged: we continue to expect real GDP growth to average 2.2% q/q SAAR. Our annual forecast for 2026 remains at 2.1%.

On inflation, we leave our baseline unchanged. We continue to expect core CPI to average 2.5% in 2026.

In core PCE terms, bearing in mind that, as of January 2026, the core PCE-CPI inflation gap has reversed sign (resulting in core PCE inflation running above core CPI inflation) and widened to unusual levels, we continue to expect the 2026 annual average for core PCE inflation to be 2.7%.

EA – The worst may be over, or maybe not

The decline in energy prices, both in the run-up to and following the US-Iran agreement, likely supported a modest improvement in economic momentum at the end of the second quarter. Accordingly, we marginally revise upward by +0.1pp our baseline estimate for Q2. For H2-26, our baseline view remains unchanged.

However, ongoing geopolitical tensions - albeit less pronounced than they were between March and April - suggest that downside risks to the growth outlook remain.

Inflation-wise, we remain of the view that the current state of the EA economy lacks the momentum to generate significant second-round effects in core inflation.

There was a modest improvement in economic momentum at the end of Q2. The decline in energy prices, both in the run-up to and following the US-Iran agreement, likely supported a modest improvement in economic momentum at the end of the second quarter.

- In June, the economic sentiment indicator rose by 1.3pt to 95.0, reflecting recovering confidence in both manufacturing (+0.2pt, to -7.7) and services (+0.6pt, to 3.2).
- Along the same lines, the PMIs for June were revised slightly upward in the final release: the services PMI for June was revised up by 0.5pt to 49.4 in the final reading (vs 47.7 in May). Together with the revisions to manufacturing output, this implied a 0.5pt upward revision to the composite PMI to 50.0 (vs 48.5 in May).
- Area-wide retail sales rose to 0.2% m/m in May following an upwardly revised -0.3% m/m fall in April (previously -0.4%). Consequently, our tracker for real private consumption growth is reporting flat growth for Q2 — in line with our baseline view that domestic demand remains weak but is not slowing further.

Against this backdrop, we marginally revise upward our baseline estimate for Q2. We now expect Q2 EA real GDP growth to be 0.3% q/q (vs 0.2% in the prior baseline), up from -0.2% q/q in Q1-26. Much of the payback will be driven by a partial recovery in Ireland's GDP following the abnormal drop in Q1. At the component level, we look for essentially flat consumption growth, a rebound in construction investment after a weak Q1, and positive growth in non-construction investment. We expect a small negative contribution from net trade, broadly offset by changes in inventories.

For H2-26, our baseline view remains unchanged. We continue to expect the economy to remain supported by German fiscal stimulus and the resilience of Spain's outperforming growth.

Downside risks stick around. Although geopolitical tensions have eased compared to the levels seen in March and April, volatility remains high. Consequently, fluctuations in energy prices are weighing on the EA's growth outlook.

Take it easy with Germany. On Germany, the fiscal data since the start of the year continue to support our view of a notable fiscal expansion in 2026, which we expect to provide a fiscal impulse of around 0.5pp. In the meanwhile, the German government delivered a 34-point reform package, including an income tax reform, greater flexibility in labour-market regulation, a reduction of bureaucracy, and the decision to legislate the pension reform package by the end of 2026. We think the measures move the needle in the right direction, but we do not see any immediate further upside to growth, in addition to the support already provided by the fiscal package. Our relatively muted view outside of fiscal reflects deep structural challenges: 1) ageing demographics that continue to constrain labour supply, 2) competition from China, which is keeping the automotive sector subdued, and 3) higher energy prices than in the rest of the EA countries. Moreover, the proposed measures (they still need to pass parliament) cover a broad range of areas, and we believe it will take time before they take effect and have a tangible impact on growth.

Inflation-wise, no indirect or second-order effects were detected. Headline inflation decreased by 0.4pp from May to 2.8% y/y in the June flash estimate. Energy inflation dropped significantly in June, in line with the collapse in oil prices, with the front-end Brent future losing USD23/bl since the beginning of the month. Moreover, food inflation looked weak in most countries, driven primarily by unprocessed food products.

In the meanwhile, core inflation surprised to the downside, coming in at 2.4% y/y in June, down 0.2pp from May. Core goods inflation remained unchanged at 0.9% y/y in June. Services inflation dropped to 3.2% y/y in June, from 3.5% y/y in May. The deceleration was also visible in terms of momentum, with the ECB's seasonally adjusted series down to 3.3% m/m SAAR after 3.5% m/m SAAR in May, in 3mma terms. From the preliminary country-level data, a big part of the deceleration came (as is often the case) from volatile services, with airfares and accommodation services weaker than in May. However, volatile items were not the only ones driving the slowdown: indeed, looking at the German and Italian details, even the rest of the most labour-intensive components down ticked in June.

We remain of the view that the current state of the EA economy lacks the momentum to generate significant second-round effects in core inflation.

ANIMA baseline. Our full-year forecast for real GDP growth now stands at 0.8% (vs 0.3% in the prior baseline). This projection reflects:

1) The fact that Eurostat incorporated the revisions to Q1 Irish GDP from earlier in July into their area-wide GDP figures, which resulted in an upward revision of area-wide Q1 growth from -0.22% q/q to flat.

2) The slight upward revision we made to our Q2 tracking estimate (+0.1pp to 0.3% q/q), which mechanically also resulted in a slight uptick in the projections for Q3 and Q4.

On inflation, our annual average forecast for core HICP remains unchanged at 2.2%.

CHINA – K-shaped economy continues

China's Q2 GDP growth decelerated to 4.3% y/y, continuing to paint a picture of a K-shaped economy: weak domestic demand remains the Achilles' heel of the Chinese economy, while exports and manufacturing - especially in the high-tech sectors - remained resilient. Reflecting the weaker-than-expected Q2 real GDP growth, we revise down our 2026 full-year GDP growth forecast to 4.8% (vs 4.9% in the prior baseline). Despite the downward revision, we still expect China to hit the lower bound of the official 4.5-5% growth target.

Inflationary dynamics continue to point to energy pressures that have filtered into headline inflation, but there is still no pass-through to core prices.

China's Q2 GDP growth decelerated to 4.3% y/y. Sequentially, Q2 GDP came in at 0.9% q/q from 1.3% in Q1. In H1-26, the GDP growth rate softened to 4.7% y/y YTD - in line with our baseline view that GDP growth would have been below target in the first half of the year.

The details suggest China's economy remains highly bifurcated: exports and manufacturing - especially in the high-tech sectors - remained resilient, while property construction and consumer spending remained weak, highlighting that domestic demand remains the Achilles' heel of the Chinese economy. Monthly data for June confirm this pattern: infrastructure investment posted a double-digit decline; most property indicators continue to deteriorate, and retail sales grew only marginally. On the other hand, IP growth reached a three-month high thanks to strong foreign activity: export growth surged to 27% y/y in June, accelerating from 19% in May.

The lower bound has been reached. Reflecting the weaker-than-expected Q2 real GDP growth, we revise down our 2026 full-year GDP growth forecast marginally to 4.8% (vs 4.9% in the prior baseline). Despite the downward revision, we still expect China to hit the lower bound of the official 4.5-5% growth target. Hence, we expect GDP growth to pick up to 4.7% y/y in Q3, and 5.0% in Q4.

Our 2026 full-year GDP growth forecast is underpinned by three key rationales:

1) We expect exports to continue to benefit from the global AI capex cycle and the ongoing global energy transition, providing an important buffer for growth.
2) We note that the positive effects of previously announced policies are still unfolding. In particular, the CNY800bn new financing tool had not yet been deployed as of H1. We expect disbursements to commence in H2, providing incremental support to growth.
3) Beyond the announced (but not yet deployed) CNY800bn new financing tool, we see scope for the authorities to introduce additional (quasi-)fiscal stimulus to support domestic demand and hit the growth target.

Against this backdrop, the end-July Politburo meeting is likely to be the next key event to watch for any signals on new policy guidance.

No news on the inflation front. The June price data suggest that oil prices continued to support y/y PPI inflation and the energy component of CPI, although the contribution moderated as global oil prices moved lower. Core CPI softened for a second consecutive month, reflecting continued weakness in housing rents and auto prices, while food prices remained in deflation, in line with soft domestic demand.

Bottom-line. Reflecting the weaker-than-expected Q2 real GDP growth, we revise down our 2026 full-year GDP growth forecast to 4.8% (vs 4.9% in the prior baseline). Despite the downward revision, we still expect China to hit the lower bound of the official 4.5-5% growth target. Hence, we expect GDP growth to pick up to 4.7% y/y in Q3, and 5.0% in Q4.

On inflation, our baseline remains unchanged: our forecast for annual average headline inflation in 2026 stands at 1.0%. Upside risks remain, given the potential for further non-linear moves in energy markets.

MONETARY POLICY

Fed – On hold in July and until year-end

We expect the Fed to keep the federal funds rate unchanged at 3.50-3.75% in July, as the lower-than-expected non-farm payroll reading in June and most importantly the sharp drop in core CPI inflation registered in June give the Fed comfortable room to adopt a wait-and-see approach in July. Beyond July, we expect the Fed to remain on hold for the remainder of the year, as the disinflationary process progresses and economic growth remains solid without overheating. That said, we continue to believe that a rate cut remains more likely than a rate hike, although both outcomes remain tail risks. In our view, the FOMC's PCE inflation projection, particularly for core inflation, is overly aggressive. The labour market remains solid but broadly balanced, economic growth is not overheating, and core inflation continues to follow a disinflationary trend, supported by the fading impact of tariffs and limited pass-through from the prior energy shock.

We expect the Fed to hold rates in July. We expect the Fed to remain on hold in July and leave the federal funds rate unchanged at 3.50-3.75%. While in the last few weeks Fed members have stuck with their hawkish-leaning rhetoric and the median dot at the June meeting indicated a rate hike in 2026, the lower-than-expected non-farm payroll reading in June and most importantly the sharp drop in CPI inflation registered in June give comfortable room to the Fed to adopt a wait-and-see approach in July, especially as the Fed under Chair Warsh is more driven by actual macro data rather than the markets' reaction to macro data.

And until year-end. Beyond July, we expect the Fed to hold rates unchanged, for the following reasons: 1) Following the sharp drop in CPI inflation in June, the latest core PCE inflation projections in the June Summary of Economic Projections (SEP) look overly aggressive, and we expect FOMC members to lower them at the September meeting. Against this backdrop, it will be difficult for FOMC members to justify a rate hike after they did not hike rates in June with higher core PCE inflation forecasts. 2) While US economic growth will remain solid, we do not see any signs of overheating. 3) We continue to believe that Chair Warsh's decision to make way for broader institutional changes at the Fed and his reluctance to reveal the Fed's monetary policy stance reflect a wait-and-see approach that will only change once he gets the first results from the various task forces.

Easing bias will not come back (in the statement). While the June CPI reading was surely a positive surprise for the FOMC, we do not expect the FOMC to go back to its easing bias. The reason is two-fold: 1) FOMC members have indicated in the past that a genuine disinflationary trend consists of at least two to three months of benign CPI readings, 2) Chair Warsh has made it clear that he does not like forward guidance.

But we still think cuts are more likely than hikes down the road. We continue to believe a rate cut is more likely than a rate hike, although both outcomes remain tail risks. Our view is based on four considerations:

1. We believe that the FOMC's core PCE inflation projections are overly aggressive and implicitly assume meaningful second-round effects. This is not our baseline. The labour market remains solid but broadly balanced, growth is not overheating, and core inflation continues to follow a disinflationary trend, supported by the fading impact of tariffs and limited pass-through from the previous energy shock.

2. The FOMC refrained from discussing a rate hike in June despite raising its core inflation forecasts to levels last seen at the end of 2023, suggesting that the bar for tightening policy remains exceptionally high.

3. The elevated inflation projections for 2026 increase the likelihood of downward revisions later this year, particularly following the weak June CPI print.

4. Chair Warsh has emphasized that strong growth accompanied by higher productivity is welcome. Based on our interpretation of his remarks, he does not appear to view such an outcome as inherently inflationary.

ECB – On hold in July, a hike (maybe) in September

We expect the ECB to remain on hold in July. Beyond July, we remain of the view that the ECB will refrain from embarking on an aggressive hiking cycle similar to that of 2022 amid: 1) weakening growth prospects, 2) ongoing core disinflation, and 3) the absence of second-round effects on wages. While a September move remains a 50:50 proposition at this stage, we maintain our view that the ECB will not be able to deliver the third additional rate increase currently partially priced in by markets for this year. We also continue to believe that, further down the road and perhaps as early as Q4 this year, the ECB will have to reverse course and deliver at least one rate cut, if not more, as downside risks to growth intensify the longer the ECB maintains its pre-emptive stance.

A hold in July. We expect the ECB to hold rates unchanged in July. On the one hand, with the re-escalation of Middle East tensions and the closure of the Strait of Hormuz, we expect ECB members to adopt a more hawkish rhetoric compared to that prevailing until 7 July, when energy prices were around USD 70pb. On the other hand, the closer we move towards the US mid-term elections, the higher the probability that the US-Iran conflict will be resolved and the Strait of Hormuz reopened permanently. Against this very uncertain backdrop, and with no new macro forecasts and no updates to the various scenarios publicly available, we expect the ECB to hold rates at the July meeting.

A September hike remains on the table. That said, we expect the ECB to reiterate that while the odds have somewhat declined compared to the June meeting, an additional rate hike remains on the table for the rest of the year. To support retaining a hawkish bias, we expect:

1. President Lagarde to reiterate that the longer the energy shock persists, the higher the risks that second-round effects will materialise,

2. The ECB to rely on a modest improvement in economic momentum at the end of the second quarter to argue that decent growth could facilitate the transmission of high energy prices to core inflation.

The medium-term tenor of our call remains unchanged. We also continue to believe that, further down the road and perhaps as early as Q4 this year, the ECB will have to reverse course and deliver at least one rate cut, if not more, as downside risks to growth intensify. The likelihood of such an outcome will depend on: 1) the amount of additional tightening implemented by the ECB, and 2) geopolitical developments, including the post-war adjustment of the oil market following a Middle East settlement.

PBoC – The structural divergence is beginning to be noticed

The PBoC explicitly acknowledged growing "structural divergence" within the economy, a reference absent from both the previous quarterly statement and the Q1 Monetary Policy Report released in May. Moreover, the committee noted that it would "enhance the forward-looking, flexible, and targeted nature of policy". Our baseline remains unchanged: we continue to expect a 10bp policy rate cut in Q3 and a cumulative 50bp reduction in the reserve requirement ratio over the course of the year.

PBoC flags structural divergence, underscores policy flexibility. In its latest quarterly Monetary Policy Committee meeting, the PBoC explicitly acknowledged growing "structural divergence" within the economy, a reference absent from both the previous quarterly statement and the Q1 Monetary Policy Report released in May. It reiterated that the economy faces "strong supply but weak demand and external shocks" while maintaining that economic activity "remains overall stable while progressing toward higher-quality development, with new achievements in upgrading and optimisation".

Monetary policy-wise, the committee reported that it would enhance the forward-looking, flexible, and targeted nature of policy," a change from "making comprehensive use of various policy tools and strengthening monetary policy adjustments" in the first quarter meeting.

Our baseline remains unchanged: we continue to expect a 10bp policy rate cut in Q3 and a cumulative 50bp reduction in the reserve requirement ratio over the course of the year.

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