
December 19, 2025

Commentary

Weekly Economic Perspectives

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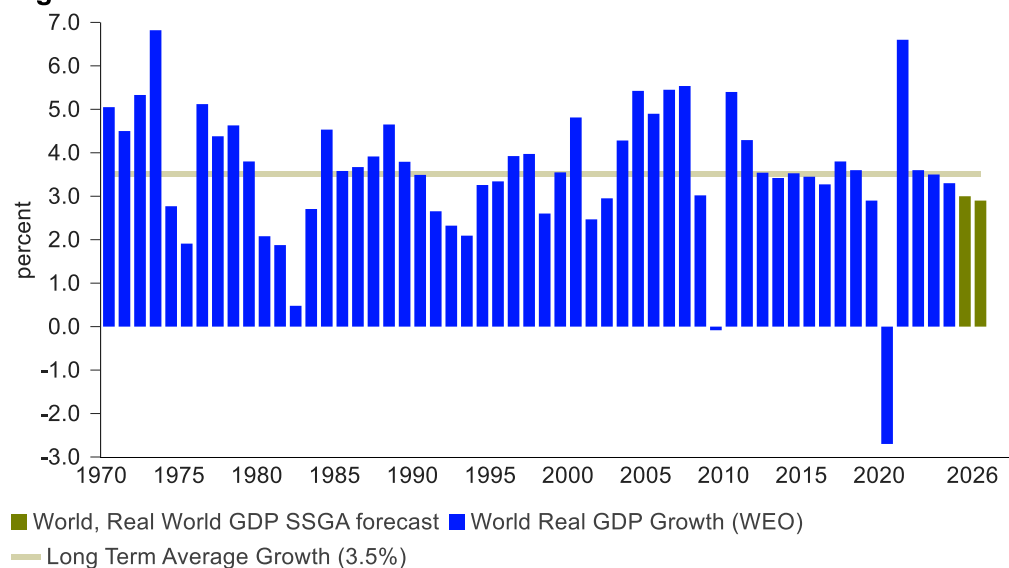
Global Macro Highlights

Pleasantly Surprised

This entire year we've maintained an upside to consensus view of global growth...and it turns out it hasn't been optimistic enough! This round, we've made a further "mark to market" upgrade to global growth (up two tenths to 3.0%) thanks to slightly better trajectories in the United States, China, and the eurozone. Next year's forecast remains unchanged at 2.9%, as the anticipated acceleration in the US is offset by moderation in China.

There is a fundamental lesson here. It is often said that we tend to overestimate technology's impact in the short term and underestimate it in the long term. The same is often true for geopolitical and macroeconomic shifts. The April 2 "liberation day" tariffs triggered acute fears of an immediate collapse in trade, a spike in inflation, and a global recession. In the event, global trade volumes continued to rise, inflation largely flatlined, and global growth remained near trend. That is not to say that nothing is happening; rather, it is taking a long time for the full impact to be visible. This is why we sometimes describe 2026 as the year of delayed policy impact—the adjustments are ongoing. We have not seen the full reorientation of trade, nor the full pass-through to inflation, nor much in the way of visible lift to growth from the German debt brake deal. Moreover, not all policy shocks are behind us. Mexico's recent announcement of tariffs on Chinese imports is a case in point. Trade frictions continue to percolate. Even so, the global economy has proven incredibly resilient and tariff passthrough contained. This allows the Fed to deliver a few more cuts next year, allows the BoE to offer more meaningful easing, and allows most other central banks to stand by and assess the process without needing to intervene.

Figure 1: Resilience Amid Shocks



Source: Macrobond, State Street Investment Management, <Property Source not found.>

Summary of World Output¹ and Inflation² (Annual percent change)

	Weight	History					Forecast	
	2023	2020	2021	2022	2023	2024	2025	2026
World Growth	100.0	-2.7	6.6	3.6	3.5	3.3	3.0	2.9
Advanced Economies	40.5	-4.0	6.0	2.9	1.7	1.8	1.5	1.6
US	14.9	-2.2	6.1	2.5	2.9	2.8	2.0	2.4
Euro area	11.9	-6.0	6.4	3.6	0.4	0.9	1.4	1.4
Germany	3.2	-4.5	3.6	1.4	-0.1	-0.2	0.3	1.3
France	2.3	-7.6	6.8	2.6	1.1	1.1	0.8	1.0
Italy	1.9	-9.0	8.8	5.0	0.8	0.5	0.8	1.0
Japan	3.4	-4.2	2.8	0.9	1.4	0.2	1.0	1.1
UK	2.2	-10.3	8.6	4.8	0.4	1.1	1.3	0.9
Canada	1.4	-5.0	6.0	4.2	1.5	1.6	1.6	1.4
Australia	1.0	-2.0	5.4	4.1	2.1	1.0	1.9	2.5
Developing Economies	59.5	-1.8	7.0	4.1	4.7	4.3	4.0	3.8
China	19.1	2.0	9.2	3.1	5.4	5.0	5.0	4.4
Advanced Economy Inflation	40.5	0.7	3.1	7.3	4.6	2.6	2.5	2.2
US	14.9	1.3	4.7	8.0	4.1	3.0	2.8	2.7
Euro area	11.9	0.3	2.6	8.4	5.5	2.4	2.2	1.9
Germany	3.2	0.5	3.1	6.9	6.0	2.3	2.2	2.0
France	2.3	0.5	1.7	5.2	4.9	2.0	1.0	1.5
Italy	1.9	-0.1	1.9	8.2	5.7	1.1	1.7	1.5
Japan	3.4	0.0	-0.3	2.5	3.3	2.5	3.2	1.8
UK	2.2	0.9	2.6	9.1	7.4	2.6	3.4	2.5
Canada	1.4	0.7	3.4	6.8	3.9	2.4	2.0	1.8
Australia	1.0	0.9	2.9	6.6	5.6	3.2	2.8	3.2
Developing Economies	59.5	5.2	5.8	9.5	8.0	7.7	5.4	4.6
China	19.1	2.4	0.9	2.0	0.2	0.2	0.0	0.4
Value of World Output (\$ trl)								
At Market Exchange Rates		85.5	97.4	101.4	105.7	115.6	126.4	134.3
At Purchasing Power Parities		139.1	155.4	172.3	184.3	201.0	219.1	233.2

¹ Real GDP; ² Consumer Price Inflation

Weight is the share of world GDP on a purchasing power parity basis (IMF *World Economic Outlook*)

Historical data sources: Oxford Economics, IMF. Forecast: SSGA Global Macro and Policy Research

**Politics and
Geopolitics**

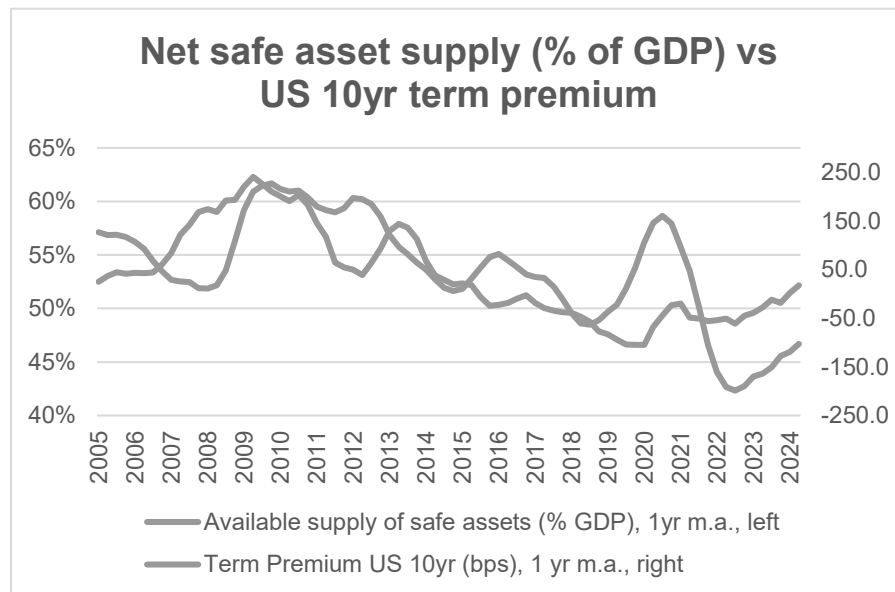
Fiscal Pressures Starting to Show – Expect More

2025 was paradoxical in the bond market in that long-end yields rose for most G7 economies, with the exception of the US which continues to run the highest headline as well as primary deficit. Our view remains that the trend toward higher long-end yields is unstoppable absent unorthodox policy intervention.

Figure 2 shows the cumulative availability of safe assets (G7 government bonds) as a share of GDP. The post-GFC period largely witnessed a trend toward fewer bonds being available in the market, i.e. after structural buyers filled their demand requirements (e.g. pension funds or insurance companies for long-term liability matching; DM central banks engaging in QE; EM central bank reserve managers accommodating reserve growth etc.). This era is now rapidly flipping. Large primary fiscal deficits and the simultaneous retreat of captive buyers signal rapid growth in the available bond supply whose price will be determined by market forces. In this regard, we are still in the early phase of the adjustment process, one which should include a structurally higher term premium for all G7 nations, including the US. For the latter, this dynamic could be compounded by worries over central bank independence and future inflation uncertainty.

It partially explains why T-bill issuance has risen so much in recent years, currently representing about 22% of US marketable debt outstanding, roughly double its 2016 all-time low of 10%. In this context, the Fed December meeting included an announcement that it will purchase \$40 bn monthly in T-bills starting in January 2026 (approximately a quarter of US monthly deficit financing needs). Ostensibly done in the service of balancing the growth of bank reserves and the government's TGA account, but one could also see this as an attempt to treat the symptom, not the cause, which is fiscal deterioration. If that is the case, expect more to come...

Figure 2: Rising Debt Supply



Source: State Street Investment Management, Macrobond

Country Macro Highlights

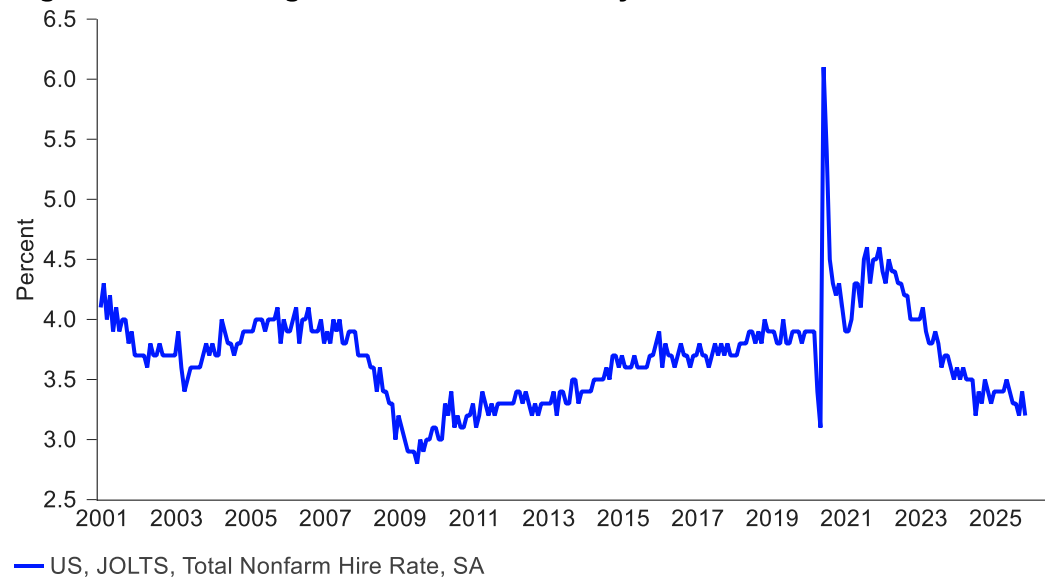
Please see individual country commentaries in respective sections below

US: Stabilizing

The US economy is on track to once again outperform expectations in 2025 and will likely do so again in 2026. This is a reminder that, despite considerable headwinds, the agility and diversity of the US economy are valuable features for resilience. We've long held an upside to consensus view of US growth, especially for 2026, but the divergence has lessened because consensus has moved up considerably in recent months. For example, back in September, we looked for 2.3% GDP growth in 2026; at the time, the Bloomberg consensus was 1.7% and there were hardly any projections above 2.0%. Now consensus is 2.0% and our forecast is 2.4%. This follows a 2.0% gain in 2025. The drivers are the same: relief via lower interest rates helps "defrost" housing, AI (and broader) capex benefits from OBBB incentives, and trade disruptions are less negative for GDP.

Inflation continues to moderate, although we expect further passthrough from tariffs. As we've repeatedly reminded readers, "the inflation picture is complicated, but it is not all about tariffs". Shelter disinflation continues to provide offsetting relief. For example, rent of primary residence has now eased all the way down to 3.4% y/y, below where it stood for much of the 2015-19 period. Given leading indicators of rent inflation, we expect it to retreat almost another percentage point to 2.6% y/y by end 2026. To some extent, average inflation readings for 2026 will paint a worse story than the underlying reality as they are boosted by high readings early in the year and under-represent the improvement over the course of the year. For example, average CPI inflation is forecast at 2.7% y/y but December 2026 inflation at 2.3%. Average core PCE inflation is 2.5%, but December 2026 core PCE inflation is 2.2%.

Figure 3: Low Hiring A Serious Vulnerability For US Labor Market



Source: Macrobond, State Street Investment Management, U.S. Bureau of Labor Statistics (BLS)

In any case, we think that the most interesting story of 2026 will not be inflation but the labor market. Two major opposing forces are at play. On one hand, immigration restrictions reduce labor supply; on the other, AI efficiencies reduce labor demand. Overall, we think the latter is the more powerful and pervasive influence, while recognizing that the former can and likely will have notable sectoral effects. Overall, however, we see the labor market remaining soft and wage inflation subdued. This allows the Fed to push through three more rate cuts as it moves back to neutral.

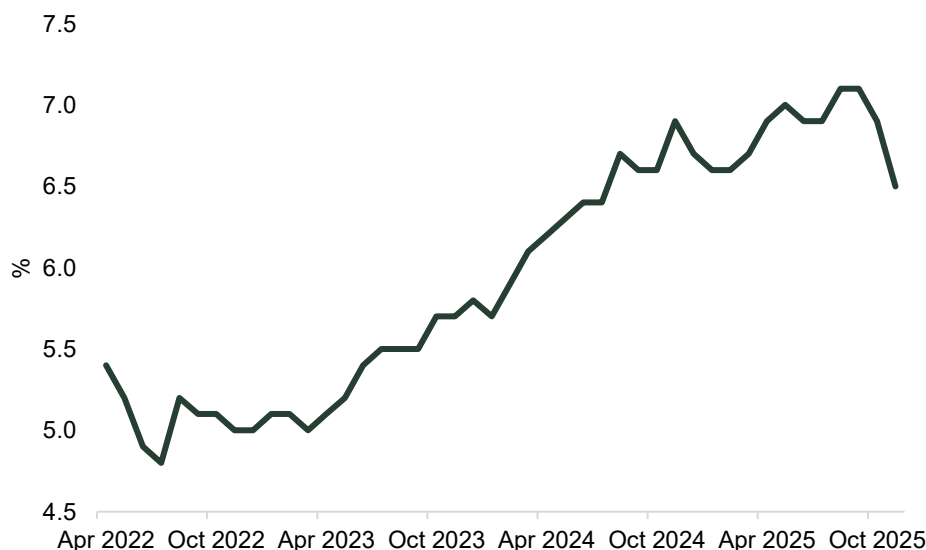
Canada: Labor Market Is Key Risk

We expect real GDP to expand at a slower pace in 2026, primarily due to a weakening labor market and ongoing uncertainty regarding trade with the US.

GDP growth in the third quarter of 2025 exceeded forecasts, largely attributable to fluctuations in net exports. In contrast, final domestic demand experienced a marginal decline as consumer spending remained subdued. It is likely that consumption growth will remain modest through 2026, reflecting slower population growth and persistent softness in the labor market.

Recent improvements in employment figures have been counterbalanced by ongoing structural weaknesses. Labor demand continued to be subdued. The unemployment rate declined markedly from 7.1% in September to 6.5% in November, but largely due to increased part-time employment and strong demand in the healthcare and social assistance sectors. Sectors reliant on trade remained underperforming. Hourly wages in November increased by 3.6% y/y, slightly above October's 3.5%; however, wage growth is projected to decelerate amid continued labor market challenges. We expect the unemployment rate to rise further in the first half of 2026, as reduced labor demand continues to offset the effects of slower population growth.

Figure 4: Canada Unemployment Rate Remained Elevated



Source: Canada Statistics, State Street Investment Management

While annual core inflation remains steady, its three-month annualized rate has now moved into the Bank of Canada's target range of 1-3%. The latest data does not suggest any heightened risk of stubborn core inflation, and shelter inflation is expected to decline even more. With ongoing trade uncertainties and a difficult job market, our projections indicate that core inflation will likely keep easing throughout 2026.

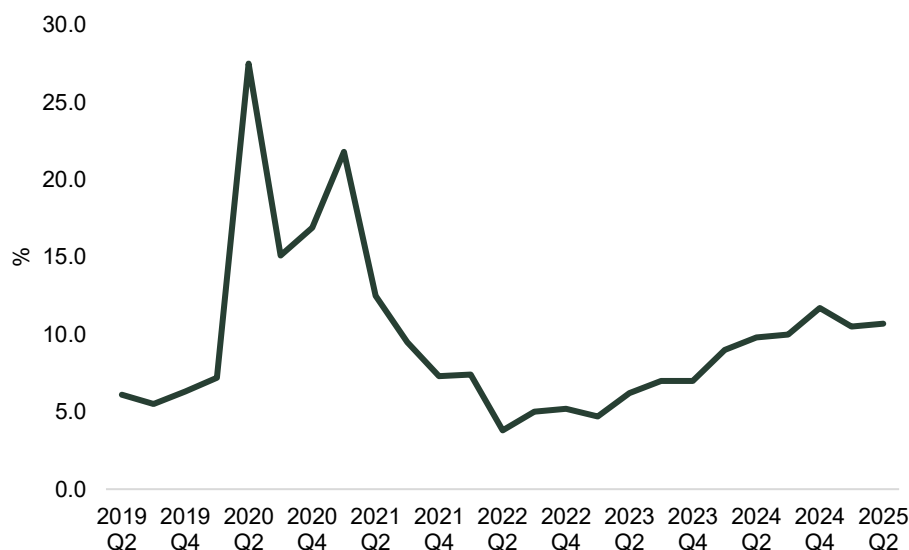
Bank of Canada reduced its policy rate to 2.25%, reaching the lower end of its estimated neutral range. Based on current analysis, we expect that the Bank will maintain this rate over the coming year.

UK: Political Risk Pose Significant Challenges

The ongoing interactions between monetary and fiscal policies, along with persistent political uncertainty and unclear policy directions, are likely to continue until 2026 and further slow economic growth. We expect the GDP growth rate to fall from 1.3% this year to 0.9% by 2026, mainly due to lower household spending, weaker investment, and a deteriorating job market.

Private consumption remained weak in 2025 and is expected to stay slow. Monetary easing and certain household support may help, but rising unemployment, stagnant wages, and increased savings will likely offset these effects. Business investment is set to fall, though robust spending on artificial intelligence could offer some upside surprises.

Figure 5: UK households' Saving Ratio Remains Elevated



Source: ONS, State Street Investment Management

We expect inflation to ease further, with headline CPI inflation likely dropping to 2% in the latter half of next year, thanks to base effects and lower energy prices. Additional slack in the labor market and softer consumer spending should also support this goal, though risks remain due to higher employment costs from new wage agreements and regulations. Still, we anticipate that rising business

expenses will strain the labor market and reduce real wages, leading to weaker household consumption.

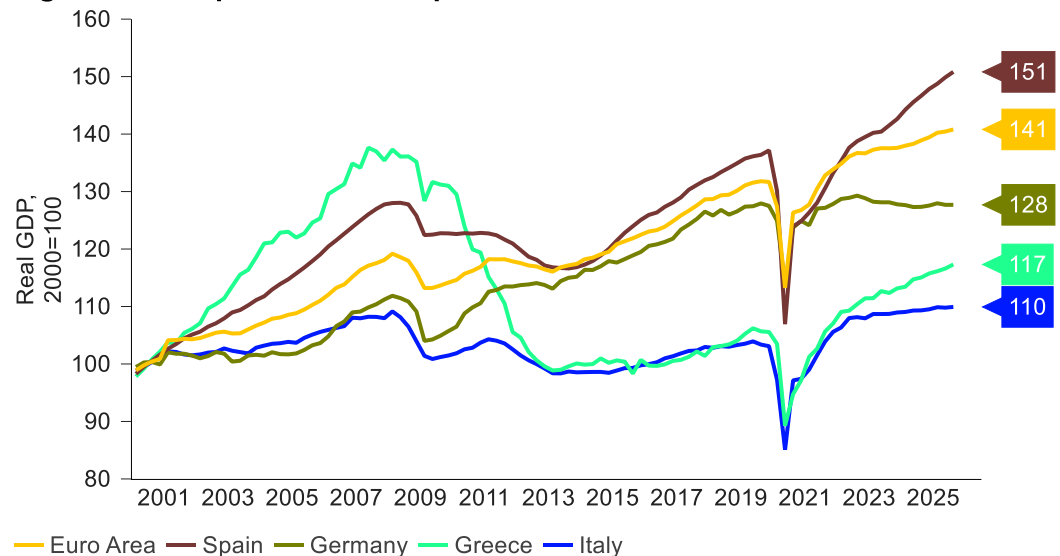
Fiscal adjustments are likely to be less significant next year compared to 2025, but political risk could become a major concern. With fiscal headroom increasing to £23bn, large-scale fiscal changes in 2026 seem unlikely. Nevertheless, uncertainty about future tax and spending measures remains high due to delayed changes, especially as critical adjustments loom just before the next election. The current uncertainty is impacting investment, with companies anticipating that major reforms to boost growth are becoming increasingly unlikely.

With inflation declining and unemployment rising, we anticipate the Bank of England will cut rates again this year and twice more next year, possibly down to 3.25%. While uncertainties persist, low inflation and a weak labor market point toward continued policy easing.

Eurozone: Need To Deliver

Enthusiasm for regional growth prospects bubbled up following the German debt brake reform back in March and we counted ourselves among those looking for positive impact as early as this year. In all fairness, regional growth has improved—our forecast is for a 1.4% advance—but it was most certainly not driven by Germany. The main engine of the European economy has now lagged for years, almost to the point where a new intra-regional reordering is unfolding. Between the dual competitive threat of high energy costs and Chinese imports, German industry looks vulnerable. Aid from increased defense spending comes not a moment too soon. The open question remains: what will finally revive consumer spending? After the initial post-Covid burst, household consumption lagged the pre-pandemic trend despite the tight labor market and healthy household finances.

Figure 6: European GDP Comparison



Source: Macrobond, State Street Investment Management, Italian National Institute of Statistics (Istat), Hellenic Statistical Authority, German Federal Statistical Office (Statistisches Bundesamt), Spanish National Statistics Institute (INE), Eurostat

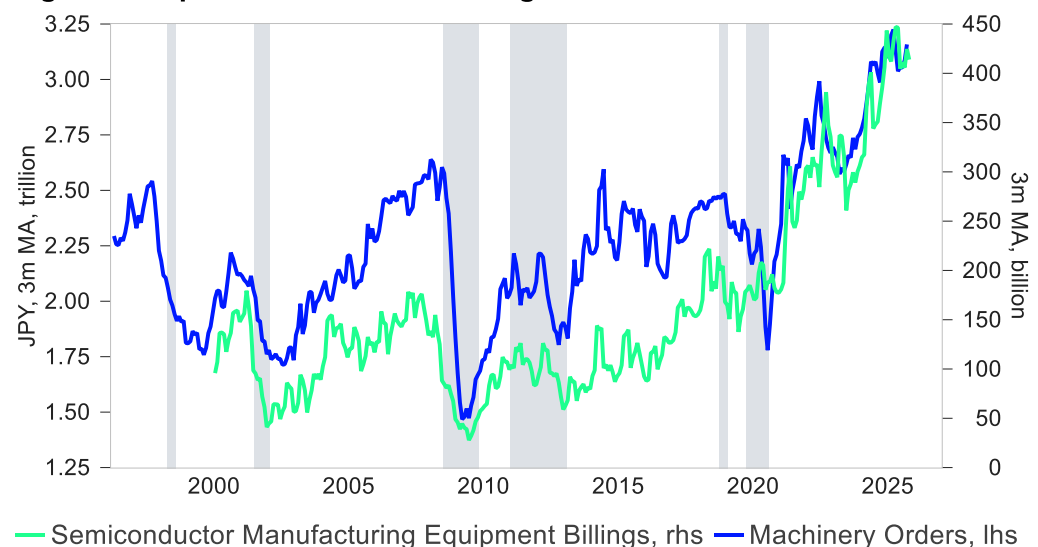
Otherwise, the eurozone macro story has been somewhat “sleepy” of late. CPI inflation bottomed out at 1.9% y/y in May and has since remained in a very tight range just above 2.0%. Consequently, since the last cut in June, the ECB has remained on the sidelines. On both fronts, the picture is not likely to change in 2026.

Japan: Can Tailwinds Compound?

Japan’s economy has undergone one of the most significant and positive transformations since the pandemic. The return of inflation, higher wages, and positive interest rates have provided strong momentum for its markets. In December 2024, we forecasted household consumption to trend near its long-run average growth of 1.5%, and data for the first three quarters averaged an impressive 1.3%, validating our expectations even if much of the rise reflects price effects. While we are tracking some weakness in Q4, we expect consumption growth to average around 1.0% next year, with upside risks.

For 2026, we expect private capital expenditure to be the biggest growth driver, complemented by government spending and exports, so all the growth drivers join force and add upside risks to our above-consensus GDP growth forecast of 1.1%. Rising labor shortages have fueled investment, and AI-related spending is likely to add further momentum. The government’s strategic investment initiative will support this trend, but corporates will do the heavy lifting—a trend already visible in machinery orders and semiconductor production this year. The Ministry of Finance’s corporate survey highlights a strong capex pipeline for tech and related industries. While the boost may be more prolonged compared to other semiconductor-export-oriented countries, we expect solid tailwinds from capital expenditures in 2026.

Figure 7: Japan's Production Shifting Towards AI Related Industries



Source: Macrobond, State Street Investment Management, Japanese Cabinet Office (CAO), Semiconductor Equipment Association of Japan

The biggest risk in 2025—tariffs impacting manufacturing and exports—has eased following Japan’s trade deal with the US. Japan secured a 15% tariff rate, lower than

most peers, and manufacturers' sentiment has improved markedly, as reflected in the TANKAN survey. Export volumes remain lagged but will recover accordingly as we expect a rebound that will show up in 2026 GDP data.

Political stability has strengthened under Prime Minister Takaichi, whose fiscal policy includes a stimulus of about 3.5% of GDP, about 80% of that billed via a supplementary budget. Key measures include subsidized utility charges for electricity and gas, elimination of gasoline tax, targeted support for small businesses, and proposed income tax breaks and corporate tax incentives. These measures may challenge the goal of achieving a primary budget surplus next fiscal year and could affect this year's deficit. However, we believe the administration's Responsible and Proactive Fiscal Policy will mitigate high living costs and provide another tailwind to GDP growth in 2026, with limited impact on deficits and yields.

Our forecast from December 2024 that the Bank of Japan would hike twice in 2025 to 0.75% remains intact. The next hike is widely expected on December 19, supported by recent media leaks. We expect the guidance to remain intact for further hikes depending on economic growth and the next year's *shunto* negotiations, which we expect to come around 5% as a base hike. The BoJ will monitor US labor market data on December 16, but absent a major downside surprise, the hike should proceed as forecast. For 2026, we expect one additional hike, with the policy rate likely to reach 1.0%, a psychologically important level. Narrowing rate differential with the US could strengthen the yen and ease price pressures. The yen might find a reprieve in easing inflation, due to base-effects and targeted policies to ease the high cost of living.

The main challenge in 2026 will be balancing fiscal policy with market anxieties, rate hikes, and the BoJ's ongoing balance sheet normalization. However, the key question is – can all tailwinds compound and lift Japan's economy more than market expectations? We think it is possible.

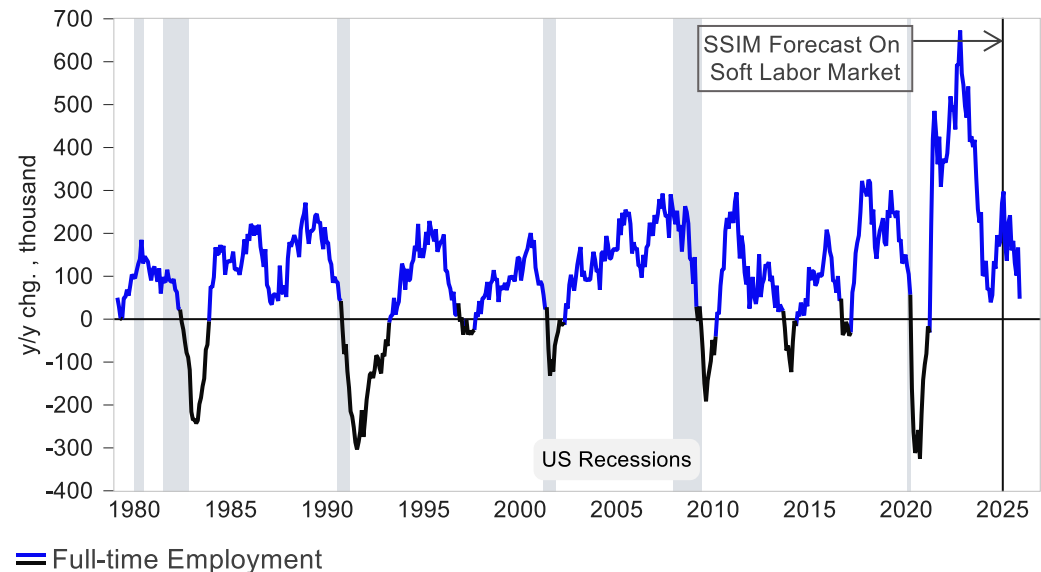
Australia: Hold, And Look to Cut

A year ago, we predicted that the Reserve Bank of Australia (RBA) would not aggressively accommodate beyond 3.60% in 2025 despite weak growth and easing inflation, given its discomfort with a strong labor market and elevated price levels. The RBA reached that 3.60% level, but now faces a different backdrop: recovering growth, higher inflation, and a softening labor market. We have consistently flagged labor market risks, yet market pricing and RBA communications remain hawkish, leaning toward a possible rate hike in 2026 if data stays strong.

Our narrative is that the economy will continue to recover in 2026, with growth potentially surprising at 2.5% y/y while inflation mean reverts into the RBA's target band in the second half. This makes labor market dynamics critical for policy. November data underscored this softening, with 56.5k full-time jobs lost, fully reversing October's gain. Job creation in 2025 totaled just 101k over 11 months, compared to 398k in 2024, 337k in 2023, and 462k in 2022. The trend will likely deepen in 2026 as government budget cuts slow public-sector hiring, even as some states have already trimmed jobs. Public administration, the second-largest post-pandemic job generator after healthcare, will feel the pinch. Read our recent thought leadership on this subject: [Are rate cuts off the table in Australia? | State Street](#).

Australia's full-time employment cycle mirrors the US and is clearly softening as we forecasted (Figure 8). The unemployment rate peaked at 4.5% in September, slightly above our December 2024 forecast, but we expect it to reach 4.8% this year. These dynamics could activate the RBA's dual mandate in early 2026 and eventually shift market pricing away from hikes.

Figure 8: Australia's Full-Time Employment Is Cyclical



Source: Macrobond, State Street Investment Management, Australian Bureau of Statistics

Our view was challenged this year by surprise inflation upticks—first in Q3, driven by one-off price hikes and volatility from electricity subsidies, and again after full range monthly CPI data began in October. The government's decision to end these rebates after December 2025 (A\$75 per quarter) is welcome; we have long argued they distorted data and muddled policy signals. Still, base effects from Q3 and October could lift headline CPI in early 2026, peaking in June before cooling rapidly. We expect headline CPI to average 3.2% in 2026, assuming no major price shocks like Q3 2025, though upside risks remain.

Growth should pick up in 2026 and converge into its long-run average. Our forecast is above consensus, partly due to base effects from subdued H1 2025 growth. Household consumption may stay flat without monetary easing, but we see tailwinds from residential and machinery investment even as net exports remain weak.

All this points to the RBA holding rates at 3.60% for most of 2026, though markets currently price a 40% chance of a hike in May. We think if the Bank will wait for clarity, it could gain room to ease in the second half. However, recent communications have become more hawkish, especially after Governor Michele Bullock's December press conference (after holding rates)—though the meeting preceded the weak employment data. If the data diverges from our expectations, a hike is possible, but we maintain that the RBA should hold and look to cut.

Week in Review

Our summary of the key global data releases from the past week.

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Dec 8					
GE	Industrial Production (Oct, m/m)	0.3%	1.8%	1.1%	Still soft.
Tuesday, Dec 9					
US	NFIB Small Business Optimism (Nov)	98.3	99.0	98.2	Flags some price pressures.
US	JOLTS Job Openings (Oct, thous)	7,117	7,670	7,658	Quits plunged.
AU	RBA Cash Rate	3.6%	3.6%	3.6%	On hold.
Wednesday, Dec 10					
US	Employment Cost Index (Q3, q/q)	0.9%	0.8%	0.9%	Up 3.5% y/y, lowest since 2021.
US	FOMC Decision (Upper Fed Funds)	3.75%	3.75%	4.0%	As widely anticipated.
CA	Bank of Canada Decision	2.25%	2.25%	2.25%	On hold.
Thursday, Dec 11					
US	Initial Claims (Dec 6, thous)	220	236	192	Holiday-related volatility.
US	Continuing Claims (Nov 29, thous)	1,938	1,838	1,937	Surprisingly low.
US	Federal Budget Balance (Nov)	-175.0	-173.3	-366.8	Influenced by the government shutdown.
AU	Unemployment Rate (Nov)	4.4%	4.3%	4.3%	Must watch.
Friday, Dec 12					
UK	Industrial Production (Oct, m/m)	1.0%	1.1%	-2.0%	Rebound after sizable dip.

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*This figure is presented as of March 31, 2025 and includes ETF AUM of \$1,553.58 billion USD of which approximately \$106.42 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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