

美国经济分析

关税与报复关税风险 (摘要)

- 虽然特朗普总统在就职日宣布的关税政策比预期温和，但我们仍然预计白宫将提高对汽车和来自中国进口商品的关税税率，并认为其他关税提案也面临风险。如果白宫确实征收关税，美国的贸易伙伴可能会进行报复。本周的分析报告深入探讨了关税报复可能的形式和影响。
- 上次贸易战为其他国家如何报复美国关税提供了线索。中国对美国农产品、原材料和其他出口产品实施了报复性关税。其他国家则通过对钢铁、铝、食品、车辆、船舶、家具和化学品征收报复性关税来报复美国对钢铁和铝加征的关税。
- 报复性关税导致美国对中国的目标产品出口大幅下降，并且在接下来的一年中，由于平均关税税率提高15个百分点，对其他报复国家的目标产品出口下降约20%。报复性关税对同质商品（如农产品和自然资源产品）的出口打击尤其严重，至少在贸易模式发生变化之前的短期内是如此。其他经济研究发现，外国的报复导致美国出口价格和数量下降、制造业就业减少以及岗位空缺减少。
- 外国关税公告也导致美国股市下跌，加剧了美国关税的初步影响。在其他国家宣布报复性关税期间，股价总共下跌了7%，而在美国宣布关税时股价已下跌5%。
- 美国经济的哪些部分最容易受到外国报复关税的影响？一个显而易见的猜测是，其他国家将把目标瞄准与美国关税相同的产品（例如汽车），或与上次报复性关税相同的产品，包括食品和动物产品；木材、金属、矿物和其他原材料；船舶；家具；化工品和塑料；以及机械。我们预计大部分国家会坚持征收报复性关税，但中国还可能对那些美国难以从该国获得足量进口的关键产品实施出口管制。

Jan Hatzius

+1(212)902-0394 | jan.hatzius@gs.com
高盛集团

Alec Phillips

+1(202)637-3746 | alec.phillips@gs.com
高盛集团

David Mericle

+1(212)357-2619 | david.mericle@gs.com
高盛集团

Ronnie Walker

+1(917)343-4543 | ronnie.walker@gs.com
高盛集团

Manuel Abecasis

+1(212)902-8357 | manuel.abecasis@gs.com
高盛集团

Elsie Peng

+1(212)357-3137 | elsie.peng@gs.com
高盛集团

Jessica Rindels

+1(972)368-1516 | jessica.rindels@gs.com
高盛集团

Tariffs and the Risk of Retaliation

President Trump’ s Inauguration Day policy announcements on tariffs were more benign than expected. We continue to expect the White House to increase tariff rates on autos and imports from China, though we have lowered our probability of the latter to 70%. President Trump has also proposed a number of other tariff increases, which we see as risks but not the baseline. Exhibit 1 shows our revised tariff assumptions, which we discussed in detail earlier today.

图表 1: We Expect US Tariff Increases on Imports from China and Autos and See Other Tariff Proposals as a Risk

Country	GS Odds	Coverage	Amount (\$bn)	Current Tariff	Additional Tariff	Possible Final Tariff	Legal Authority
China	70%	Lists 1-2 (no consumer goods)	34	25%	60%	85%	Sec. 301
		List 3 (minimal consumer)	104	25%	25%	50%	
		List 4a (mostly consumer)	84	7.5%	10%	17.5%	
		List 4b (mostly consumer)	116	0%	5%	5%	
	25%	All imports	450	14%	21%	35%	Revoke Permanent Normal Trade Relations (requires congressional approval)
Global	40%	Critical Imports	500	1.6%	10%	11.6%	Sec. 232
	25%	All imports	3100	2.7%	10%	12.7%	IEEPA, Sec. 122, or Sec. 338
	10%	All imports	3100	2.7%	TBD	TBD	Fair and Reciprocal Trade Act (requires congressional approval)
Mexico	70%	Autos (electric vehicles from Chinese producers)	~0	0-2.5%	97.5	100%	Sec. 232
	20%	All imports	470	0%	25%	25%	IEEPA or Sec. 338
EU	55%	Autos	80	2.5%	7.5%	10%	Sec. 232
	15%	All imports	600	1.2%	10%	11.2%	IEEPA or Sec. 338
Canada	20%	All imports	380	0%	25%	25%	IEEPA or Sec. 338

资料来源：高盛全球投资研究部

If the White House does increase tariff rates, US trading partners would likely retaliate. Indeed, some US trading partners have already indicated that they would retaliate against US tariffs with their own tariff increases or other measures. Exhibit 2 summarizes comments from foreign officials, press reports, and the views of our China, Europe, and Canada teams about the forms that foreign retaliation is likely to take.

This week’ s Analyst digs further into potential foreign retaliation and the effects on the US economy.

图表 2: Media Reports and Comments from Foreign Officials Provide Early Clues About Possible Foreign Retaliation to US Tariffs

Country	Potential Reactions to US Tariffs
China	• Retaliatory tariffs on US exports to China • Tariffs on industrial plastics • Non-tariff barriers to agricultural and other exports • Investigations of US chipmakers • Controls on critical exports to the US (e.g., rare earth minerals) • Actions against US companies operating in China • A shift towards significant sales of US assets • Increased opposition to the US on geopolitical issues
Canada	• Dollar-for-dollar retaliatory tariffs • Tariffs on high-profile and politically-sensitive goods
EU	• One-for-one retaliatory tariffs, starting from the list of products sanctioned in 2018 • Retaliatory tariffs on product lists subject to tariffs in 2018-2019

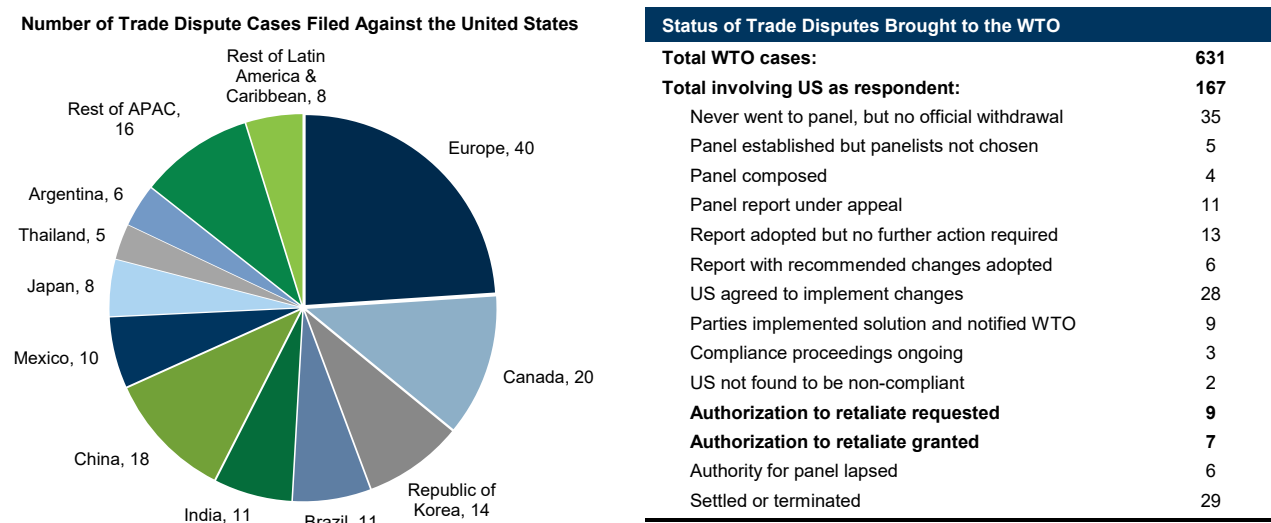
资料来源：高盛全球投资研究部

Trade Conflicts Are Common, but the Stakes Are Likely to Be Much Larger This Time

Trade disputes have actually been quite common historically, including many between the US and its close allies, as Exhibit 3 shows. In an [earlier report](#), we outlined the usual process for disputes mediated by the World Trade Organization (WTO). We noted that most cases are settled and only a small share result in authorization to retaliate, that WTO resolution tends to take a long time, that authorization to retaliate is only prospective rather than retroactive, but that countries have nonetheless usually waited for WTO authorization to retaliate. However, prior disputes have been fairly small in dollar terms, which has likely made countries more willing to follow procedure rather than retaliating without authorization.

The tariffs that the Trump administration has proposed would be dramatically larger than those that have led to most past trade disputes, and most major trading partners would likely retaliate immediately.

图表 3: Past Trade Disputes Handled by the World Trade Organization Rarely Ended in Authorization to Retaliate, but the Stakes Are Higher This Time and Targeted Countries Are Unlikely to Wait for a WTO Ruling



资料来源：World Trade Organization, 高盛全球投资研究部

Foreign Retaliation in the Last Trade War

The last trade war provides clues about how other countries might retaliate against US tariffs.

In response to the US steel and aluminum tariffs, several major US trading partners retaliated by raising tariffs on the same products as well as food, ships, vehicles, furniture, and chemicals. Exhibit 4 shows that tariff rates on these products, which totaled about \$30bn, increased by an average of 15pp in 2018.

图表 4: In Response to the US Steel and Aluminum Tariffs, Other Countries Retaliated with Tariffs on the Same Products as Well as Food, Vehicles, Ships, Furniture, Chemicals, and Other US Exports

Retaliation Against US Section 232 Tariff Increases on Steel and Aluminum				
Country/Region	Retaliatory Tariff Rate Increase	Targeted Products	US Exports 2017 (\$bn)	Effective Period
EU and UK	10pp (Annex 1)	Toys and games	0.09	June 2018 - January 2022
	25pp (Annex 1)	Iron and steel, aluminum, food, vehicles and parts, ships and boats, beverages, fruit and nuts, cereals, tobacco	3.34	
	10 - 50pp (Annex 2)	Annex 1 products, stone and glass, electrical equipment, chemical products, furniture and furnishing, wood and wood products, machinery	2.98	Proposed to start in December 2021 but suspended in October 2021
China	15pp	Fruits and nuts, beverages, oil seed, iron and steel	0.77	March 2018 - Present
	25pp	Aluminum, animals, and animal products	1.68	
India	10pp	Chemical products, vegetables	0.27	May 2018 - Present (about 30% of these exports, mainly agricultural products, were removed from the retaliatory list in July 2023)
	15pp	Rare-earth minerals, iron and steel, aluminum	0.20	
	20 - 25pp	Fruit and nuts	0.81	
	50pp	Vehicles	0.001	
Russia	25pp	Machinery	0.09	August 2018 - Present
	30 - 40pp	Machinery, nuclear reactors, boilers, optic, surgical instruments	0.18	
Turkey	5 - 10pp	Fruit and nuts, optic and medical instruments, mineral fuel and oil, paper and paperboard, plastics, nuclear reactors, boilers, machinery	1.14	June 2018 - Present
	15 - 25pp	Wood and wood products, cereals, tobacco, paper and paperboard	0.15	
	30pp	Iron and steel, cosmetic products, plastics	0.20	
	35pp	Vehicles	0.06	
	40pp	Beverages	0.01	
Canada	10pp	Chemical products, aluminum, wood and wood products, machinery, nuclear reactors, boilers, plastics and rubbers, furniture and furnishing, coffee and tea, beverages, dairy products	12.42	July 2018 - May 2019
	25pp	Iron and steel	4.83	
Mexico	10pp	Meat, dairy products, fruit, vegetables, beverages	2.69	July 2018 - May 2019

资料来源: International Trade Administration, 高盛全球投资研究部

In response to increased US tariff rates under Section 301, China raised tariff rates by an average of 10pp on around \$100bn of US exports between 2018 and early 2020 (Exhibit 5). The retaliatory tariffs targeted US agricultural products and raw materials, and some subcategories of vehicles and industrial machines.

图表 5: China Retaliated Against US Agricultural, Raw Material, and Other Exports in the Last Trade War

Retaliation Against US Section 301 Tariff Increases				
Country/Region	Retaliatory Tariff Rate Increase	Targeted Products	US Exports 2017 (\$bn)	Effective Period
China	25pp in response to US List 1	Oil seeds, grain, plastics and rubbers, chemical products, vehicles, dairy products, fish, tobacco, vegetables	17.7	July 2018 - Present*
	25pp in response to US List 2	Mineral fuel, iron and steel, optic instruments, organic chemicals, electric machinery, sound equipment, plastics, wood and wood products, vehicles, base metals	4.8	August 2018 - Present*
	5 - 25pp in response to US List 3	Chemical products, nuclear reactors, boilers, machinery, wood and wood products, vehicles, electrical equipment, paper and paperboard, furnishing, aircraft, electric machinery, toys, cosmetic products, glass and glassware, aluminum	29.5	June 2019 - Present*
	2.5 - 5pp in response to US List 4	Vehicles, oil seeds, mineral fuel, optic instruments, nuclear reactors, boilers, machinery, plastics, wood, copper, aluminum, cereals, pharmaceutical products, fish, cotton, meat, fruit, iron and steel	48.5	February 2020 - Present*

*About \$18bn of products, mainly medical instruments, machinery, electrical equipment, and wood, were temporarily excluded from these retaliation lists during September 2019 - May 2023.

资料来源：International Trade Administration, 高盛全球投资研究部

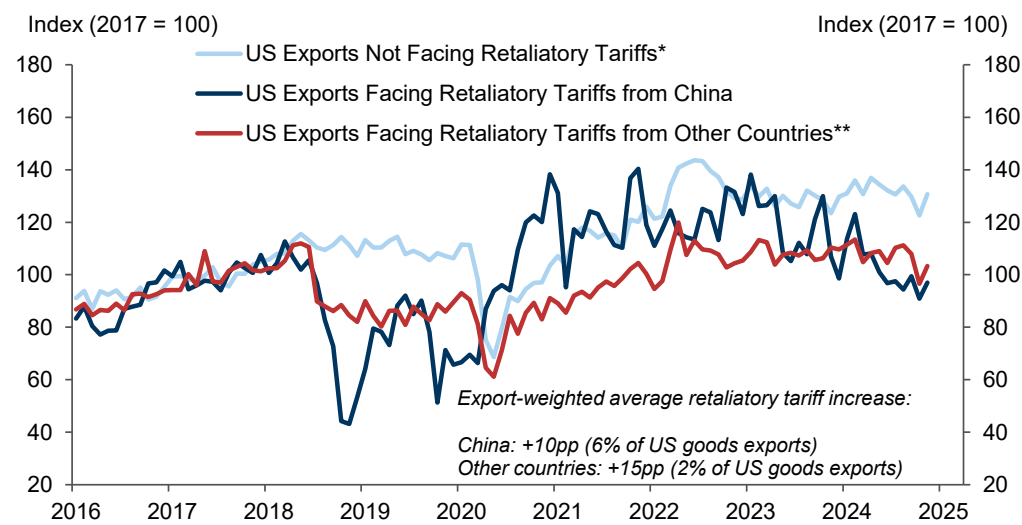
Retaliation in the last trade war and past trade disputes followed three general principles. First, retaliatory tariffs often target the same products as the original tariffs, in this case steel and aluminum. Second, countries often target politically sensitive goods, in this case agricultural products that were mainly produced in Republican-leaning counties.¹ Third, countries target goods where they are the largest buyers of the other country’ s exports. For example, the EU and Canada account for 40% of US exports of boats and ships, and both initially proposed to target boat and ship manufacturing.

The Impact of Foreign Retaliation on the US Economy and Financial Markets in the Last Trade War

Foreign retaliation had meaningful effects on the US economy and financial markets in 2018-2019. Exhibit 6 shows that after both retaliatory tariffs went into effect in 2018, US exports of targeted products to China declined substantially. Exports of targeted products to all other countries that imposed retaliatory tariffs dropped by roughly 20% over the next year in response to a 15pp average tariff rate increase.

¹ Pablo D. Fajgelbaum, Pinelopi K. Goldberg, Patrick J. Kennedy, and Amit K. Khandelwal, “The Return to Protectionism,” The Quarterly Journal of Economics, 2020.

图表 6: US Exports of Targeted Products to Countries Other Than China Fell by About 20% in Response to an Average Retaliatory Tariff Rate Increase of 15pp During 2018-2019

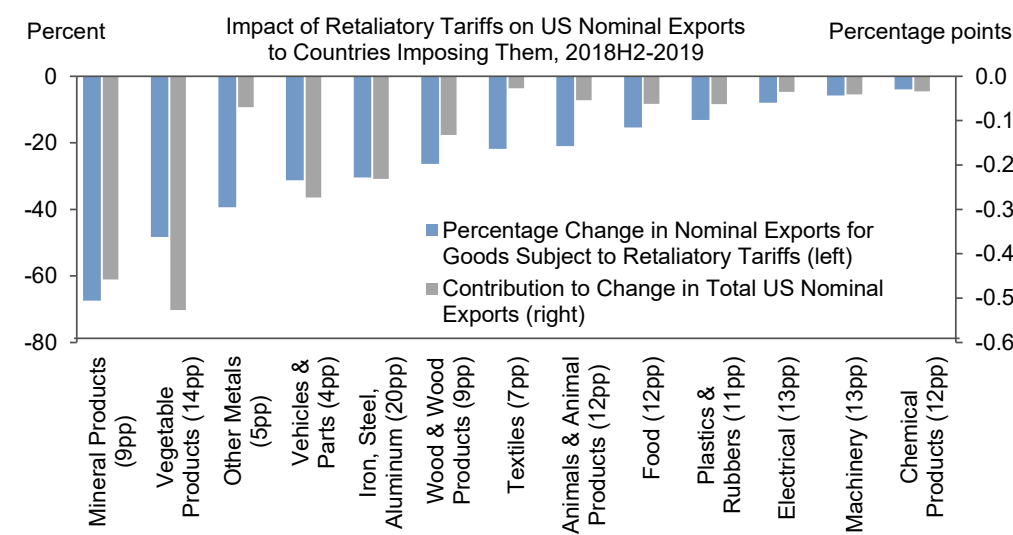


Note: All values seasonally adjusted by GS.
* Exports to non-retaliating countries of products that faced retaliation from other countries.
** EU, UK, Canada, Mexico, Turkey, India, and Russia.

资料来源: Census Bureau, 高盛全球投资研究部

Retaliatory tariffs hit US exports of homogenous goods such as agricultural and natural resource products especially hard because it is easier to source these products elsewhere at similar prices, though the effect diminished over time as trade patterns evolved and US producers found new markets. Exhibit 7 shows that exports to retaliating countries of minerals, vegetables, and metals excluding iron, steel, and aluminum declined by as much as 30-60% during 2018H2-2019. US exports of more differentiated goods such as electrical components and machinery declined less, by an average of around 10%.

图表 7: Retaliatory Tariffs Led to Sharp Declines in US Exports of Targeted Products to Retaliating Countries, with Especially Large Declines for Agricultural Goods, Other Natural Resources, and Vehicles

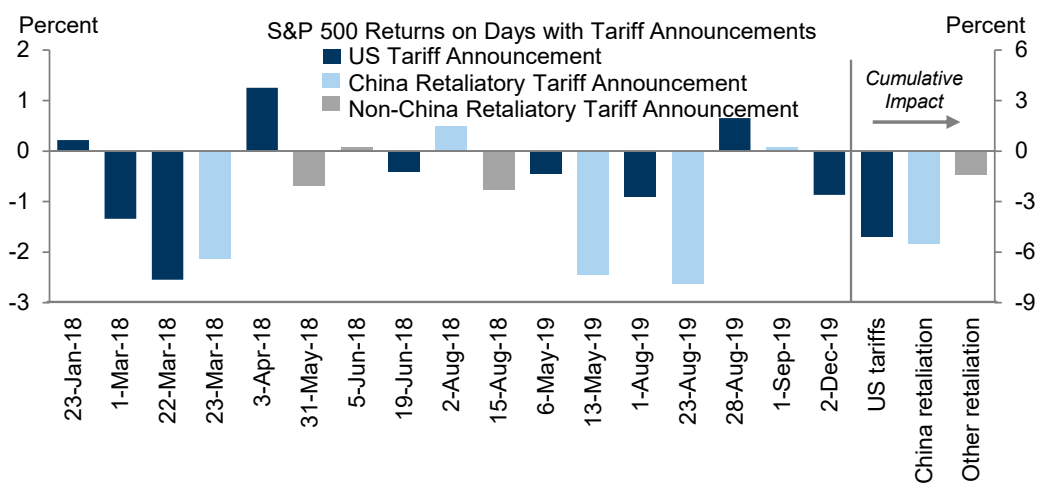


Note: The chart includes only 2-digit product categories with total export value above \$10bn in 2017.

资料来源: Census Bureau, 高盛全球投资研究部

Foreign tariff announcements also led to declines in the US equity market, augmenting the initial impact of US announcements. The S&P 500 fell by a total of 7% on days when other countries announced retaliatory tariffs, on top of a 5% total decline on days when the US announced tariffs, as shown in Exhibit 8, and our strategists’ basket of companies that derive much of their revenue from sales to China fell even more sharply.

图表 8: The S&P 500 Fell 5% in Total on Days When the US Announced Tariffs and 7% in Total on Days When Countries Announced Retaliatory Tariffs, Though These Moves Partially Reversed Later in the Week



Note: We exclude a few tariff announcements that do not appear to have had a meaningful impact on US stock prices on or around the day they were announced or occurred on days where a different event dominated changes in stock prices

资料来源: Haver Analytics, 高盛全球投资研究部

Other economic studies, summarized in Exhibit 9, have found that foreign retaliation led to lower US export prices as well as volumes, lower manufacturing employment, and

fewer job openings. These studies estimate that each 1pp retaliatory increase in the foreign tariff rate lowered total US exports by roughly 1-2%. These results are broadly consistent with the patterns shown in Exhibit 7.

图表 9: Economic Studies Find That Retaliatory Tariffs Led to Lower US Export Volumes and Prices, Lower Manufacturing Employment, Fewer Job Openings, and Lower Stock Prices

Summary of Studies of the Impact of Retaliatory Tariffs on the US Economy in 2018-2019		
Author(s)	Year	Key Takeaways
Flaen, Pierce	2019	Shifting from the 25th to the 75th percentile of industry tariff exposure was associated with a 1.4% reduction in manufacturing employment, half of which was due to retaliatory tariffs and the rest to higher input costs.
Cavallo, Gopinath, Neiman, Tang	2019	US exporters lowered prices of goods subjected to retaliatory tariffs by 7% compared to non-targeted goods. This decline was mainly driven by agricultural and other non-differentiated goods easily sourced elsewhere.
Waugh	2019	The elasticity of US auto consumption growth to Chinese retaliatory tariffs in 2018-2019 was -1, implying that counties in the upper quartile of the retaliatory-tariff distribution experienced a 3.8pp hit. Declines in consumption corresponded to declines in tradable goods production and retail employment.
Fajgelbaum, Goldberg, Kennedy, Khandelwal	2019	A 1pp retaliatory increase in the export-weighted foreign tariff rate is associated with a 1% decline in U.S. exports and a decline in US export prices. Retaliatory tariffs targeted US exports produced mainly in Republican-leaning counties.
Amiti, Redding, Weinstein	2019	A 1pp retaliatory increase in the effective foreign tariff rate is associated with a 1.8% decline in total U.S. exports.
Carter, Steinbach	2020	The US lost more in agricultural exports to countries that retaliated than it gained in trade with other countries. Countries that retaliated changed their trade relationships to import products from elsewhere.
Handley, Kamal, Monarch	2020	The trade-weighted average foreign retaliatory tariff increase over 2018-2019 was about 20pp and affected 8% of U.S. exports. A 1pp retaliatory increase in the effective foreign tariff rate lowered U.S. exports by 0.9%.
Javorcik, Stapleton, Kett, O'Kane	2022	The 2018-2019 tariffs led to a 0.6% hit to US job openings, with 1/3 of the effect due to retaliatory tariffs.
Chen, Hsieh, Song	2022	Unofficial non-tariff barriers such as administrative procedures or quotas were responsible for 50% of the overall reduction in Chinese imports from the US during 2018-2019.
Amiti, Gomez, Kong, Weinstein	2024	On five days that China announced retaliatory tariffs, US stocks fell 1% on average on the next trading day.

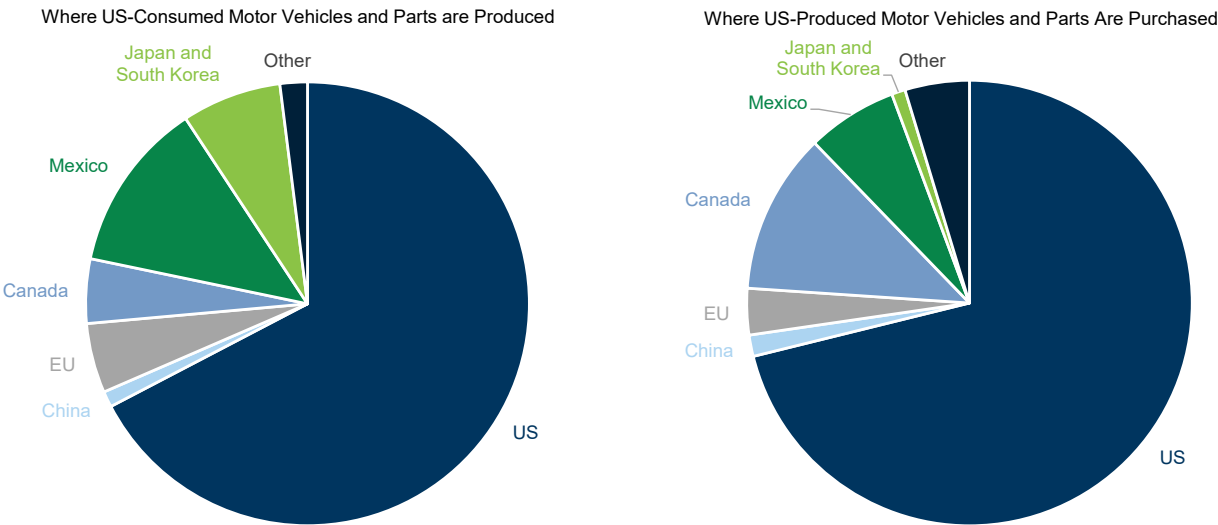
资料来源：高盛全球投资研究部

Risks from Retaliation to US Tariffs Under the Second Trump Administration

Which parts of the US economy could be most vulnerable to foreign retaliation to future tariffs? An obvious starting point is that countries would be most likely to target the same US products as the US targets (autos, for example) or the same products as they targeted during the first Trump administration.

Exhibit 10 shows that auto tariffs between the US and the EU would affect a fairly modest share of US auto consumption and production. But tariffs on imports from Canada and Mexico—beyond the preventative tariffs against electric vehicles produced by Chinese companies in Mexico that we expect—would be much more disruptive, as these countries account for nearly one fifth of the value of US vehicle consumption and production. In part for this reason, we think tariffs on Canada and Mexico are unlikely.

图表 10: Auto Tariffs Targeting the EU Would Affect Only a Modest Share of US Vehicle Consumption and Production, While Tariffs on Imports from Mexico and Canada Would Be Much More Disruptive



资料来源: Bureau of Economic Analysis, Census Bureau, 高盛全球投资研究部

Exhibits 11 and 12 summarize the US product categories that were most heavily targeted by retaliatory tariffs from any country during the first Trump administration. These include food and animal products; wood, metals, minerals, and other raw materials; ships; furniture; chemical products and plastics; and machinery. While the charts show that only a moderate share of total US exports at the two-digit product code level faced retaliatory tariffs, the shares were much larger for specific products. For example, China imposed tariffs on US cereal exports, over half of which went to China at the time.

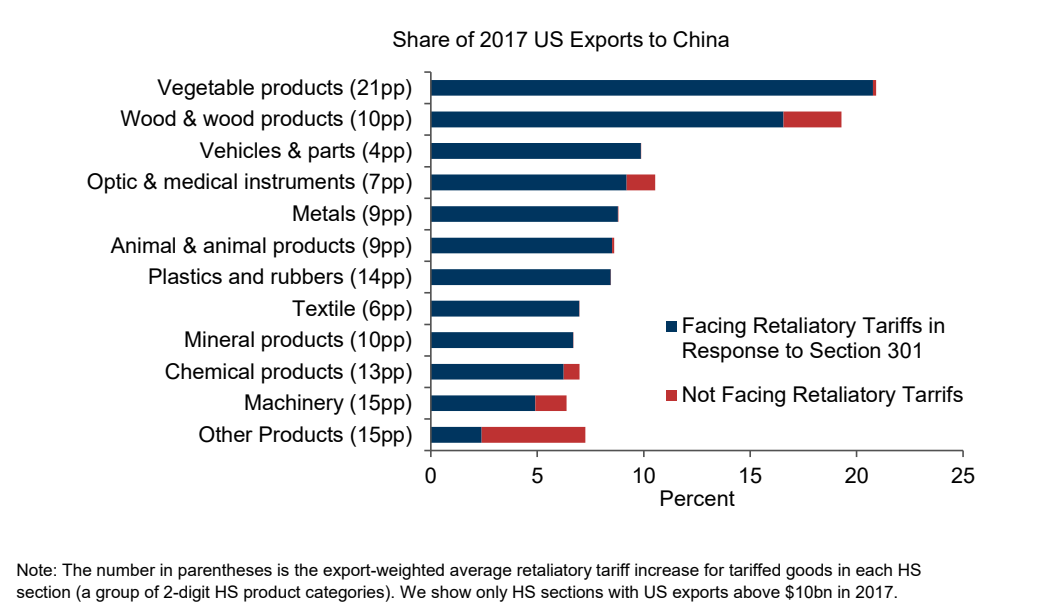
These industries were likely targeted in accordance with the principles discussed above—retaliatory tariffs often target the same products as the initial tariffs or products that are politically sensitive, especially for the political party responsible for the tariffs. In the latter case, that meant agricultural goods in particular, though it could also mean other products produced primarily in Republican-voting areas.

Our Europe economics team expects the EU to adopt similar criteria as during the first Trump administration for possible future retaliation and to focus on consumer goods while avoiding increasing tariffs on sectors that would increase the cost of production for European manufacturers, such as energy, information technology goods, mechanical appliances and electrical machinery.

图表 11: Countries Hit with US Tariffs Might Impose Retaliatory Tariffs on the Same US Exports as They Did Last Time, Including Food, Ships, Animal Products, Furniture, Chemical Products, and Raw Materials



图表 12: China Might Also Target Some of the Same US Exports as Last Time, Including Food and Animal Products; Wood, Metals, Minerals, and Other Raw Materials; Plastics; Chemicals; and Machinery

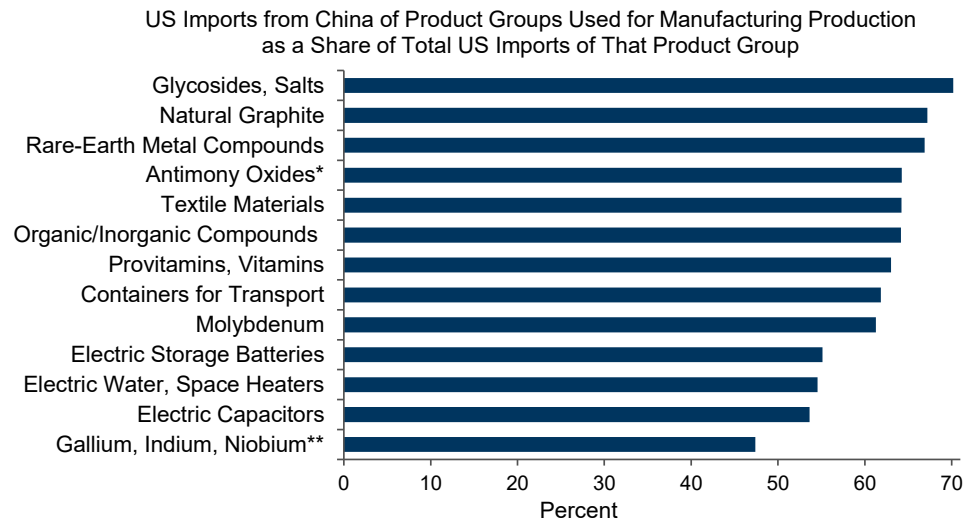


Most countries are likely to stick to the conventional response of imposing retaliatory tariffs. Canadian officials have discussed blocking the flow of oil and gas to the US, but this proposal faced opposition from the energy-producing province of Alberta.

China is the country most likely to retaliate with other measures in addition to tariffs, as outlined above in Exhibit 2. In particular, China could impose controls on critical exports

that the US sources overwhelmingly from China, as shown in Exhibit 13, and that remain difficult to source from other countries in sufficient volume. Shortages of these materials could be disruptive for US industries that use them, which include electronics, batteries, metal alloys, semiconductors, and medical products.

图表 13: In Addition to Imposing Retaliatory Tariffs, China Could Also Impose Controls on Critical Exports to the US That Are Difficult to Source from Other Countries in Sufficient Volume



* Products banned by China from export in December 2024.
** Products banned by China from export in 2023.
Note: Glycosides are primarily used in medicines for heart and skin treatment. Natural graphite is primarily used in batteries and steel. Rare-earth metal compounds (yttrium or scandium) are primarily used in electronics and alloys. Antimony is mainly used in lead alloys, lead-acid batteries, and plastics to prevent fires. Molybdenum is primarily used in alloys, electronics and glass. Gallium is primarily used in semiconductors and medical applications. Indium is used in LCD displays and dental materials. Niobium is used in steel and electrical power machinery.

资料来源: Census Bureau, 高盛全球投资研究部

Elsie Peng

Jessica Rindels

David Mericle

The US Economic and Financial Outlook

THE US ECONOMIC AND FINANCIAL OUTLOOK

(% change on previous period, annualized, except where noted)

	2022	2023	2024	2025	2026	2027	2024				2025			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
OUTPUT AND SPENDING														
Real GDP	2.5	2.9	2.8	2.6	2.3	2.1	1.6	3.0	3.1	2.6	2.6	2.4	2.4	2.3
Real GDP (annual=Q4/Q4, quarterly=yoy)	1.3	3.2	2.6	2.4	2.2	2.1	2.9	3.0	2.7	2.6	2.8	2.7	2.5	2.4
Consumer Expenditures	3.0	2.5	2.7	2.6	2.3	2.1	1.9	2.8	3.7	3.2	2.0	2.3	2.3	2.4
Residential Fixed Investment	-8.6	-8.3	4.1	2.3	3.0	2.4	13.7	-2.8	-4.3	3.9	4.0	4.0	3.0	2.5
Business Fixed Investment	7.0	6.0	3.8	3.7	5.2	4.0	4.5	3.9	4.0	0.4	3.8	4.9	5.7	5.5
Structures	3.6	10.8	3.2	-1.2	2.2	3.0	6.2	0.2	-5.0	-1.0	-2.0	-0.5	1.0	1.0
Equipment	4.4	3.5	4.0	6.8	6.2	3.6	0.3	9.9	10.8	1.0	7.0	8.0	8.0	7.0
Intellectual Property Products	11.2	5.8	4.0	3.6	5.7	4.9	7.5	0.7	3.1	0.6	4.0	5.0	6.0	6.5
Federal Government	-3.2	2.9	2.3	1.4	0.0	0.6	-0.4	4.3	8.9	0.0	0.2	0.0	0.0	0.0
State & Local Government	0.2	4.4	3.9	1.5	1.0	1.3	3.1	2.3	2.9	2.2	1.0	1.0	1.0	1.0
Net Exports (\$bn, '17)	-1,042	-933	-1,033	-1,074	-1,122	-1,166	-977	-1,036	-1,069	-1,057	-1,062	-1,068	-1,076	-1,088
Inventory Investment (\$bn, '17)	119	33	46	68	60	61	18	72	58	38	75	70	65	60
Nominal GDP	9.8	6.6	5.3	4.9	4.2	4.1	4.7	5.6	5.0	4.8	5.4	4.6	4.7	4.0
Industrial Production, Mfg.	2.7	-0.5	-0.3	2.6	3.3	3.0	-0.9	1.4	-0.8	1.8	3.9	3.7	3.6	3.4
HOUSING MARKET														
Housing Starts (units, thous)	1,552	1,421	1,365	1,413	1,479	1,491	1,407	1,340	1,332	1,379	1,365	1,403	1,431	1,454
New Home Sales (units, thous)	637	666	697	748	757	800	663	693	711	722	734	737	757	763
Existing Home Sales (units, thous)	5,087	4,101	3,977	4,091	4,188	4,570	4,200	4,050	3,890	3,768	3,920	4,038	4,161	4,244
Case-Shiller Home Prices (%yoy)*	7.5	5.3	3.0	4.4	4.8	4.8	6.4	5.9	3.7	3.0	2.9	3.7	4.1	4.4
INFLATION (% ch, yr/vr)														
Consumer Price Index (CPI)**	6.4	3.3	2.9	2.3	2.3	2.2	3.2	3.2	2.6	2.7	2.6	2.4	2.8	2.5
Core CPI **	5.7	3.9	3.2	2.7	2.3	2.3	3.8	3.4	3.2	3.3	3.0	2.9	3.0	2.7
Core PCE** †	5.0	3.0	2.8	2.4	2.0	2.0	3.0	2.7	2.7	2.8	2.5	2.4	2.6	2.4
LABOR MARKET														
Unemployment Rate (%)^	3.5	3.8	4.1	4.0	3.8	3.7	3.9	4.1	4.1	4.1	4.1	4.0	4.0	4.0
U6 Underemployment Rate (%)^	6.6	7.1	7.5	7.4	7.0	6.8	7.3	7.4	7.7	7.5	7.5	7.4	7.4	7.4
Payrolls (thous, monthly rate)	377	251	186	145	125	110	267	147	159	170	150	150	140	140
Employment-Population Ratio (%)^	60.1	60.1	60.0	60.1	60.1	60.0	59.9	59.8	59.9	59.8	60.1	60.1	60.1	60.1
Labor Force Participation Rate (%)^	62.3	62.5	62.5	62.5	62.5	62.3	62.7	62.6	62.7	62.5	62.6	62.6	62.6	62.5
Average Hourly Earnings (%yoy)	5.4	4.5	3.9	3.6	3.3	3.2	4.2	3.9	3.8	3.8	3.7	3.7	3.6	3.4
GOVERNMENT FINANCE														
Federal Budget (FY, \$bn)	-1,376	-1,694	-1,833	-1,800	-1,950	-2,100	--	--	--	--	--	--	--	--
FINANCIAL INDICATORS														
FF Target Range (Bottom-Top, %)^	4.25-4.5	5.25-5.5	4.25-4.5	3.75-4	3.5-3.75	3.5-3.75	5.25-5.5	5.25-5.5	4.75-5	4.25-4.5	4.25-4.5	4-4.25	4-4.25	3.75-4
10-Year Treasury Note^	3.88	3.88	4.58	4.30	4.35	4.45	4.20	4.36	3.81	4.58	4.30	4.25	4.25	4.30
Euro (€/€)^	1.07	1.11	1.04	1.07	1.06	1.10	1.08	1.07	1.11	1.04	1.05	1.05	1.06	1.07
Yen (\$/¥)^	132	141	157	159	145	132	151	161	143	157	156	158	158	159

* Weighted average of metro-level HPIs for 381 metro cities where the weights are dollar values of housing stock reported in the American Community Survey. Annual numbers are Q4/Q4.

** Annual inflation numbers are December year-on-year values. Quarterly values are Q4/Q4.

† PCE = Personal consumption expenditures. ^ Denotes end of period.

资料来源：高盛全球投资研究部

信息披露附录

申明

我们, Jan Hatzius、Alec Phillips、David Mericle、Ronnie Walker、Manuel Abecasis、Elsie Peng、Jessica Rindels, 在此申明, 本报告所表述的所有观点准确反映了我们的个人看法, 没有受到公司业务或客户关系因素的影响。

本报告首页所列作者为高盛全球投资研究部分析师, 除非另有说明。

信息披露

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文: 包括即将进行交易的承销商或副承销商, 1%或其他股权, 特定服务的补偿, 客户关系种类, 之前担任承销商或副承销商的公开发售, 担任董事, 担任股票做市及/或专家的角色。高盛担任或可能担任本报告中所涉及发行方的债券(或相关衍生品)的交易对手。

以下为额外要求的披露: 股权及重大利益冲突: 高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬: 分析师薪酬部分取决于高盛的盈利, 其中包括投资银行的收入。分析师担任高级职员或董事: 高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。非美国分析师: 非美国分析师可能与高盛无关联, 因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及持有交易证券的限制。

美国以外司法管辖区规定的额外披露

以下除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构(1959年《银行法》所定义), 因此不在澳大利亚境内提供银行服务, 也不经营银行业务。本研究报告或本报告的其他形式内容只可分发给根据澳大利亚公司法定义的“批发客户”, 在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间, Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下, 如果视具体情形 Goldman Sachs Australia认为恰当或合理, 此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议, 则该建议仅为一般建议, 且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前, 应结合其自身目标、财务状况和需求来考虑该建议的适当性。高盛澳大利亚和新西兰的利益披露, 以及高盛澳大利亚卖方研究独立性制度声明请参见

<https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>。巴西: 与CVM Resolution n. 20相关的信息披露请参阅

<https://www.gs.com/worldwide/brazil/area/gir/index.html>。根据CVM Resolution n. 20第20条, 在适用的情况下, 对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者, 除非报告末另有说明。加拿大: 这些信息仅供您参考, 在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商, 通常不被允许交易加拿大证券, 并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品, 请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构)或其他已注册的加拿大交易商。香港: 可从高盛(亚洲)有限责任公司获取有关本报告中研究公司的证券的额外资料。印度: 可从高盛(印度)证券私人有限公司(分析师 印度证券交易委员会(SEBI)编号 INH000001493, 地址951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001) 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券(1956年印度《证券合同(管理)法》条款2(h)之定义)的1%或更高比例。证券市场投资会受到市场风险的影响。请在投资之前仔细阅读所有相关文件。在SEBI注册并获得NISM认证并非对该中间机构表现的担保, 亦不能对投资者回报做出保障。高盛(印度)证券私人有限公司投资者支持部门电邮: india-client-support@gs.com。合规负责人: Anil Rajput | 电话: +91 22 6616 9000 | 电邮: anil.m.rajput@gs.com。日本: 见下文。韩国: 除非高盛另行同意, 本报告无论以何种方式取得, 仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛(亚洲)有限责任公司首尔分公司获取有关本报告所研究公司的额外资料。新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的“注册银行”或“存款机构”。本研究报告以及本报告的其他形式内容只可分发给2008年财务顾问法案定义的“批发客户”, 在事先获得高盛许可的情况下可以有例外。高盛澳大利亚和新西兰的利益披露请参见 <https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>。俄罗斯: 在俄罗斯联邦分发的研究报告并非俄罗斯法律所定义的公告, 而是以产品推广为主要目的的信息和分析, 也不属于俄罗斯法律所界定的评估行为。研究报告不构成俄罗斯法律定义的个性化投资建议, 并非针对某个具体客户, 在报告准备阶段也未分析客户的财务状况、投资特征或风险特征。高盛不对某个客户或任何其他人士基于本报告可能做出的任何投资决策承担责任。新加坡: 高盛(新加坡)私人公司(公司编号: 198602165W)(受新加坡金融管理局监管)为本研究报告承担法律责任, 若有由本研究报告所引发或与本研究报告相关的任何事宜, 请联系高盛(新加坡)私人公司。台湾: 本信息仅供参考, 未经允许不得翻印。投资者应当谨慎考虑他们自身的投资风险, 投资结果由投资者自行负责。英国: 在英国根据金融市场行为监管局的定义可被分类为私人客户的人士参阅本报告的同时应当参阅高盛以往对本报告研究企业的研究报告, 并应当参考高盛国际已经发给这些客户的风险警告资料。该风险警告资料副本, 以及本报告中采用部分金融术语的解释可向高盛国际索取。

欧盟和英国: 与欧盟委员会实施条例(EU) (2016/958)(欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款, 规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述, 以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准; 英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规)第6(2)条相关的披露信息可在<https://www.gs.com/disclosures/europeanpolicy.html>上获取, 该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

日本: 高盛证券株式会社是在关东财务局注册(注册号: No. 69)的金融工具交易商, 同时也是日本证券业协会日本金融期货业协会、第二类金融工具公司协会、日本投资信托协会以及日本投资顾问协会的成员。股票买卖需要缴纳与客户事先约定的佣金及消费税。关于日本证券交易所、日本证券交易商协会或日本证券金融公司所要求的适用的信息披露, 请参见与公司有关的法定披露部分。

全球产品; 分发机构

高盛全球投资研究部在全球范围内为高盛的客户制作并分发研究产品。高盛分布在其全球各办事处的分析师提供行业和研究, 以及宏观经济、货币、商品及投资组合策略的研究。本研究报告在澳大利亚由Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) 分发; 在巴西由Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A. 分发; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764和/或 contatogoldmanbrasil@gs.com。工作日(假期除外)上午9点至下午6点。Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com。Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; 在加拿大由 Goldman Sachs & Co. LLC 分发; 在香港由高盛(亚洲)有限责任公司分发; 在印度由高盛(印度)证券私人有限公司分发; 在日本由高盛证券株式会社分发; 在韩国由高盛(亚洲)有限责任公司首尔分公司分发; 在新西兰由Goldman Sachs New Zealand Limited 分发; 在俄罗斯由高盛OOO 分发; 在新加坡由高盛(新加坡)私人公司(公司号: 198602165W) 分发; 在美国由高盛集团分发。高盛国际已批准本研究报告在英国分发。

高盛国际(由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管)已批准本研究报告在英国分发。

欧洲经济区: 由高盛国际(由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管)向欧洲经济区内的以下司法管辖区分发研究报告: 卢森堡大公国、意大利、比利时王国、丹麦王国、挪威王国、芬兰共和国和爱尔兰共和国; 由GSI - Succursale de Paris (巴黎分公司; 由法国审慎监管管理局授权并接受审慎监管管理局和金融市场管理局的监管)在法国分发研究报告; 由GSI - Sucursal en España (马德里分公司; 在西班牙由国家证券市场委

员会授权)在西班牙王国分发研究报告;由GSI - Sweden Bankfilial (斯德哥尔摩分公司;由瑞典金融监管局按照瑞典证券市场法 (Sw. lag (2007:528) om värdepappersmarknaden) 第4章第4节作为“第三国分公司”授权)在瑞典王国分发研究报告;Goldman Sachs Bank Europe SE是一家在德国注册成立 的信贷机构,在单一监管机制下接受欧洲央行的直接审慎监督,在其他方面接受德国联邦金融监管局(Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)和德国联邦银行的监督,由该机构向德意志联邦共和国和欧洲经济区内高盛国际未获授权分发研究报告的司法管辖 区分发研究报告,此外,由GSBE哥本哈根分公司filial af GSBE, Tyskland (接受丹麦金融监管局的监督)在丹麦王国分发研究报告;由GSBE - Sucursal en España (马德里分公司;在有限范围内接受西班牙银行的地方监督)在西班牙王国分发研究报告;由GSBE - Succursale Italia (米兰分公司;在相关 适用范围内,接受意大利银行(Banca d' Italia)和意大利金融市场监管局(Commissione Nazionale per le Società e la Borsa “Consob”)的地方监督)在意大利分发研究报告;由GSBE - Succursale de Paris (巴黎分公司;接受金融市场管理局和审慎监管管理局的监督)在法国分发研究报告;由GSBE - Sweden Bankfilial (斯德哥尔摩分公司;在一定范围内接受瑞典金融监管局(Finansinspektionen)的地方监督)在瑞典王国分发研究报告。

一般性披露

本研究报告仅供我们的客户使用。除了与高盛相关的披露,本研究报告是基于我们认为可靠的目前已公开的信息,但我们不保证该信息的准确性和完整性,客户也不应该依赖该信息是准确和完整的。报告中的信息、观点、估算和预测均截至报告的发表日,且可能在不事先通知的情况下进行调整。我们会适时地更新我们的研究,但各种规定可能会阻止我们这样做。除了一些定期出版的行业报告之外,绝大多数报告是在分析师认为适当的时候不定期地出版。

高盛是一家集投资银行、投资管理和证券经纪业务于一身的全球性综合服务公司。全球投资研究部所研究的大部分分公司与我们保持着投资银行业务和其它业务关系。美国证券经纪交易商高盛是SIPC(<https://www.sipc.org>)的成员。

我们的销售人员、交易员和其它专业人员可能会向我们的客户及自营交易部提供与本研究报告中的观点截然相反的口头或书面市场评论或交易策略。我们的资产管理部、自营交易部和投资业务部可能会做出与本报告的建议或表达的意见不一致的投资决策。

我公司及其关联机构、高级职员、董事和雇员,除法规及高盛的制度所禁止的情况外,将不时地对本研究报告所涉及的证券或衍生工具持有多头或空头头寸,担任上述证券或衍生工具的交易对手,或买卖上述证券或衍生工具。

在高盛组织的会议上的第三方演讲嘉宾(包括高盛其它部门人员)的观点不一定反映全球投资研究部的观点,也并非高盛的正式观点。

在此提到的任何第三方,包括销售人员、交易员和其它专业人士或其家庭成员,可能持有本报告提及的且与本报告分析师所表达的观点不一致的产品头寸。

本报告重点关注整体市场、行业以及板块的投资主题,而无意区分任何我们所描述的行业或板块中具体公司的前景或表现、或对此进行分析。

本报告中与行业或板块内一只或多只股票或信贷证券相关的交易建议是对所讨论投资主题的反映,而非对该证券的孤立的交易建议。

在任何要约出售股票或征求购买股票要约的行为为非法的司法管辖区内,本报告不构成该等出售要约或征求购买要约。本报告不构成个人投资建议,也没有考虑到个别客户特殊的投资目标、财务状况或需求。客户应考虑本报告中的任何意见或建议是否符合其特定状况,以及(若有必要)寻求专家的意见,包括税务意见。本报告中提及的投资价格和价值以及这些投资带来的收入可能会波动。过去的表现并不代表未来的表现,未来的回报也无法保证,投资者可能会损失本金。外汇汇率波动有可能对某些投资的价值或价格或来自这一投资的收入产生不良影响。

某些交易,包括牵涉期货、期权和其它衍生工具的交易,有很大的风险,因此并不适合所有投资者。投资者可以向高盛销售代表取得或通过<https://www.theocc.com/about/publications/character-risks.jsp>和https://www.fiadocumentation.org/fia/regulatory-disclosures_1/fia-uniform-futures-and-options-on-futures-risk-disclosures-booklet-pdf-version-2018取得当前期权和期货的披露文件。对于包含多重期权买卖的期权策略结构产品,例如,期权差价结构产品,其交易成本可能较高。与交易相关的文件将根据要求提供。

全球投资研究部提供的不同服务层级:根据您的接收沟通信息的频率和方式的个人偏好、您的风险承受能力、投资重心和视角(例如整体市场、具体行业、长线、短线)、您与高盛的整体客户关系的规模和范围、以及法律法规限制等各种因素,高盛全球投资研究部向您提供的服务层级和类型可能与高盛提供给内部和其他外部客户的服务层级和类型有所不同。例如,某些客户可能要求在关于某个证券的研究报告发表之时收到通知,某些客户可能要求我们将内部客户网上提供的分析师基本面分析背后的某些具体数据通过数据流或其它途径以电子方式发送给他们。分析师基本面研究观点(如股票评级、目标价格或盈利预测大幅调整)的改变,在被纳入研究报告、并通过电子形式发表在内部客户网上或通过其它必要方式向有权接收此类研究报告的所有客户大范围发布之前,不得向任何客户透露。

所有研究报告均以电子出版物的形式刊登在我们的内部客户网上并向所有客户同步提供。并非所有研究内容都转发给我们的客户或者向第三方整合者提供,高盛也并不对由第三方整合者转发的我们研究报告承担任何责任。如需了解可向您提供的有关一个或多个证券、市场或资产类别的研究报告、模型或其它数据(包括相关服务),请联络您的高盛销售代表或登陆<https://research.gs.com>。

披露信息可以查阅<https://www.gs.com/research/hedge.html>或向研究合规部索取,地址是200 West Street, New York, NY 10282。

高盛版权所有 © 2025年

对于通过这些服务获取的信息,您仅可出于自行使用的目的进行保存、展示、分析、修改、重新排版和打印。未经高盛明确书面同意,您不得将这些信息转售或进行逆向处理从而用于计算或开发任何用于披露和/或营销的指数、或生成任何其他衍生产品或商业产品、数据或其他产品或服务。未经高盛明确书面同意,您不得以任何形式将这些信息的整体或部分向任何第三方发布、传输或复制。上述限制性要求的适用范围包括但不限于:使用、提取、下载或获取这些信息的整体或部分从而用于对机器学习或人工智能系统的训练或微调、或将这些信息的整体或部分提供或复制给任何此类系统作为提示词或输入信息。