G10 Consumer Dashboard: July 2026: Spending Starts to Slow

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- We update our G10 consumer dashboard through July. G10 consumers generally continue to benefit from healthy balance sheets, but sentiment remains subdued and spending growth is starting to slow in most DMs amid higher energy prices.
- Household balance sheets remain strong. Household **net worth as a share of income** stands close to all-time highs in Japan, Australia, and the US, around P90 in Canada and the Euro area, and around P60 in the UK. Since we last published the dashboard, **real net worth growth** was little changed at P90 in Japan, P55 in Australia and the US, P35 in Canada and P30 in the Euro area and UK.
- **Consumer sentiment** remains subdued across DMs, especially among low-income consumers, amid elevated energy prices. In the US, the University of Michigan's index of consumer sentiment declined by more than expected in August to 51.0 (vs. 55.2 in July)—the University of Michigan noted that "notably large reductions [in sentiment] were seen among older consumers, lower-income consumers, and those without a college degree. These groups are all particularly vulnerable to any erosion of purchasing power stemming from inflation." In Australia, consumer sentiment improved for a second consecutive month to 88.9 in August (vs. 83.9 in July)—Westpac noted the improvement in sentiment was "concentrated among people with mortgages, and in responses received after the RBA decision on 11 August"—but remains 11% below its historical average.
- **Real income growth** is weak in the US (P10; partly reflecting policy-induced swings and lower immigration which have exaggerated the slowdown), Canada (P30) and the Euro area (P40), reflecting the drag from higher energy prices. Real income growth stands close to its historical median in the UK (P50) and is firmer in Australia (P60) and Japan (P95), where government price control measures have limited the impact of the energy shock. In Japan, year-over-year basic wage growth for all workers accelerated to 3.4% in June (vs. +3.0% in May), and also accelerated on a "same sample" basis (which is closely watched by the Bank of Japan) to +2.9% in June (vs. +2.5% in May). In the UK, three-month year-over-year private sector regular pay growth edged down to +2.8% in June (vs. +2.9% in May).
- Since we last published the dashboard, **real spending growth** deteriorated in Japan (P60), the Euro area (P55) and Canada (P35), was unchanged in the UK (P60), and improved in Australia (P65). In the US, core retail sales fell 0.4% mom in July, well below expectations, although sequential weakness was likely exaggerated by an early Amazon Prime Day (which normally occurs in July but

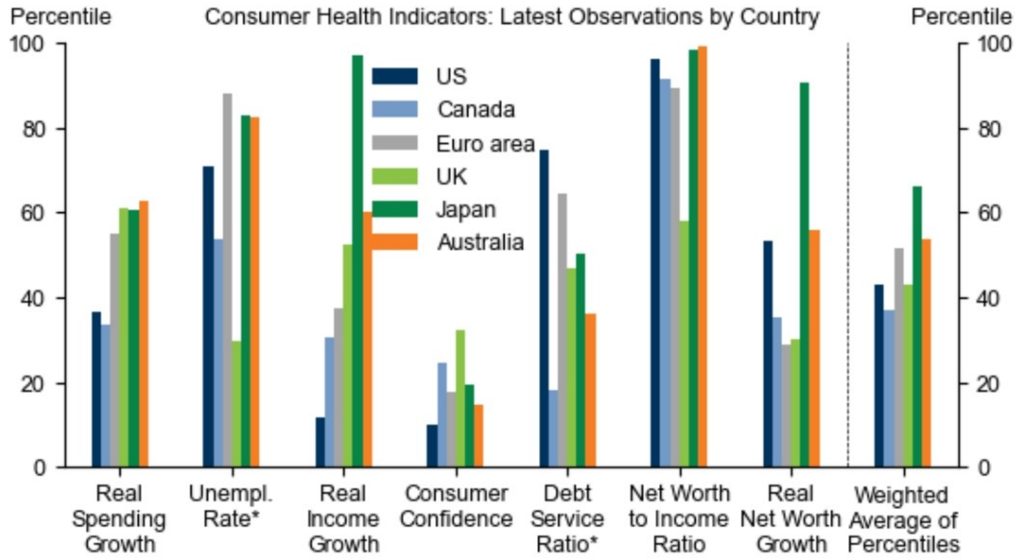
occurred in June this year). Smoothing across the Prime Day noise, we estimate that the three-month annualized pace of real core retail sales growth fell to +1.1%. Our US economics team recently highlighted that Q2 company results and commentary suggested that the consumer remained healthy in the second quarter due to temporary support from larger-than-usual tax refunds, but they expect real consumer spending growth to slow to a below-potential pace of 1-1.5% in H2 as this support fades. In Australia, household spending increased 0.8% mom in June, above expectations, led by discretionary spending (+1.2% mom).

- Consumers continue to benefit from healthy labor markets in the Euro area, Australia, and Japan. The unemployment rate has normalized close to its historical median in Canada, but remains elevated in the UK. The **unemployment rate** is close to its historical low in the Euro area (6.3%), Japan (2.5%), and Australia (4.5%) but stands around P70 in the US (4.1%), P50 in Canada (6.4%) and P30 in the UK (4.9% 3mma). Since we last published the dashboard, the unemployment rate edged down by 0.1pp in the US (on lower participation) and Canada but edged up by 0.1pp in the UK and Australia.
- **Debt service ratios** remain low by historical standards in the US (P75) and the Euro area (P65), are close to historical averages in Japan (P45) and the UK (P45), and are higher in Canada (P20) and Australia (P35). **House prices** show signs of stabilizing in Canada (Exhibit 16) after trending downwards since 2022. Outstanding **household debt** growth remains above its historical averages in Asia and Canada, but stands close to its historical averages in Western Europe and is historically low in the US.
- Based on our percentile-based metrics, consumer health stands around **P65** in **Japan,** followed by **Australia** around **P55**, the Euro area around **P50**, the **US** and **UK** around **P45**, and **Canada** around **P35**. Since we last published the dashboard, our overall consumer health proxy improved in Australia and the UK but deteriorated in Japan.

July 2026: Spending Starts to Slow

Consumer Snapshot

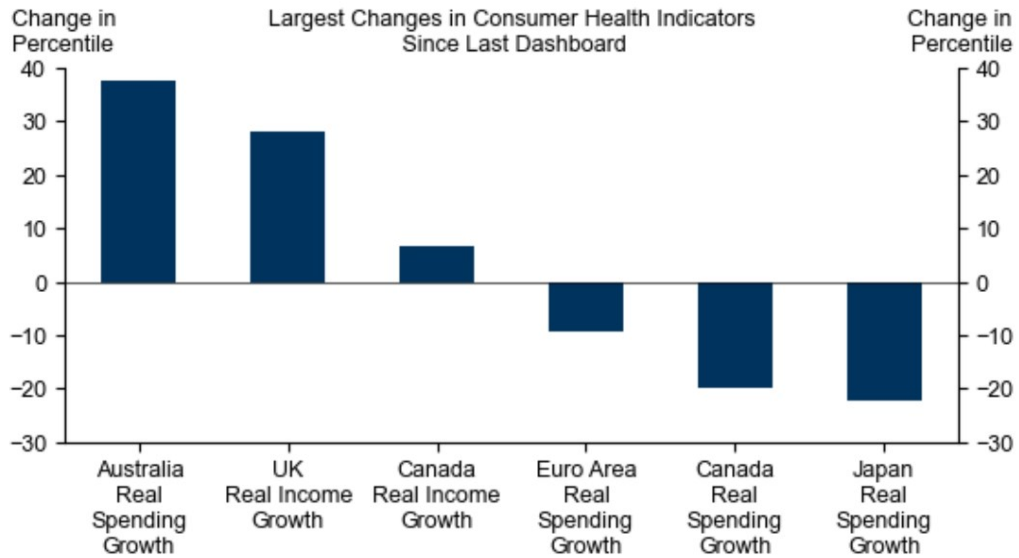
Exhibit 1: Balance Sheets Remain a Source of Strength, but Sentiment Is Weak



* Percentile is inverted. High percentiles correspond to positive outcomes (e.g., low unemployment). We compute the weighted average through July. Variables that are not observed or nowcasted for July are assumed to be unchanged relative to June when taking the average. We have excluded pension assets from UK net worth in measuring the net-worth-to-income ratio as of June 2025, see methodological notes below for further details. We have incorporated Morning Consult's Index of Consumer Sentiment in Canada as of October 2025.

Source: Haver Analytics, Goldman Sachs Global Investment Research, Morning Consult

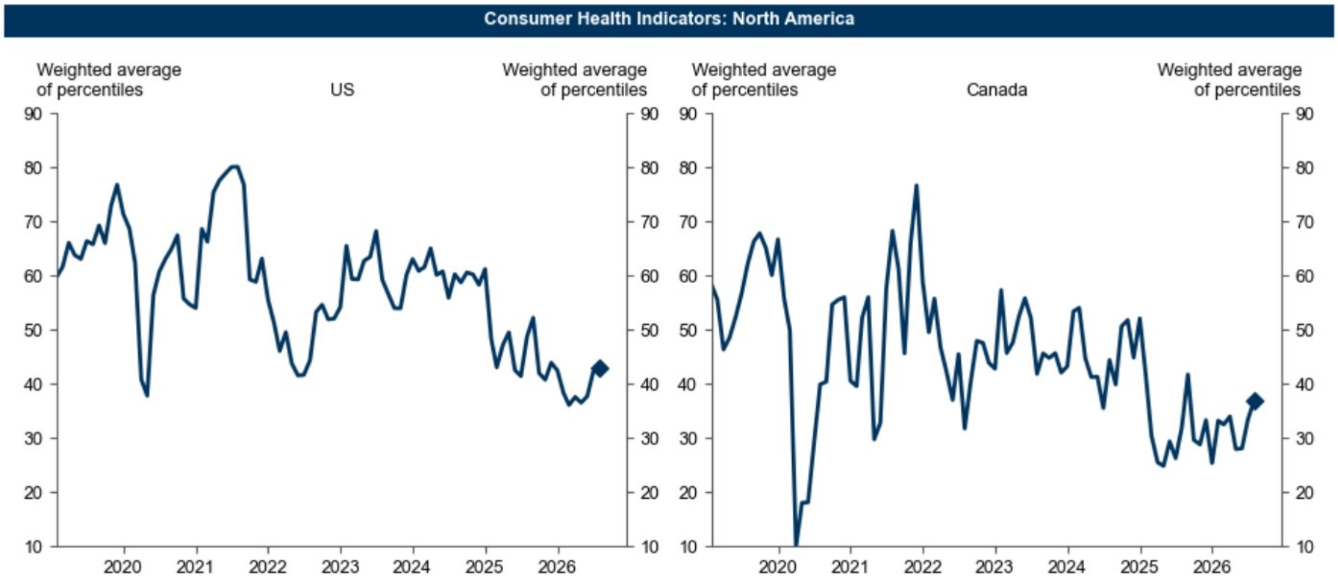
Exhibit 2: Real Spending Growth Slowed in Japan, Canada and the Euro Area but Improved in Australia



Source: Haver Analytics, Goldman Sachs Global Investment Research

Consumer Health Trends

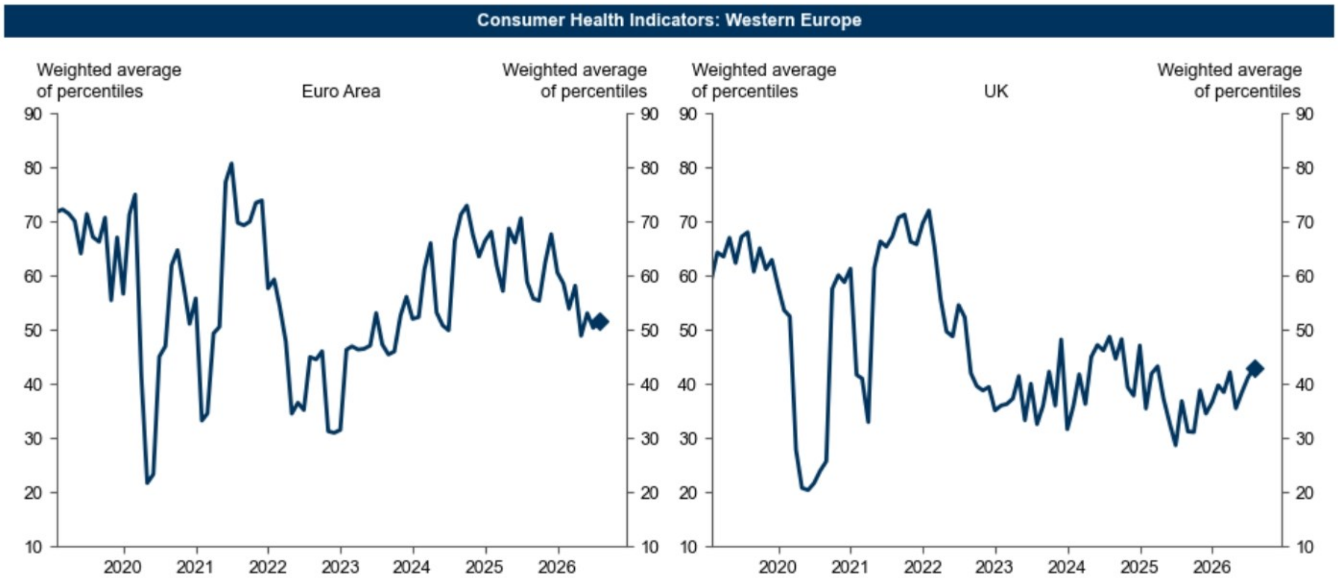
Exhibit 3: Our Consumer Health Indicator Stands Around P40 in the US and P35 in Canada



We compute the weighted average through June. Variables that are not observed or nowcasted for July are assumed to be unchanged relative to June when taking the average.

Source: Haver Analytics, Goldman Sachs Global Investment Research

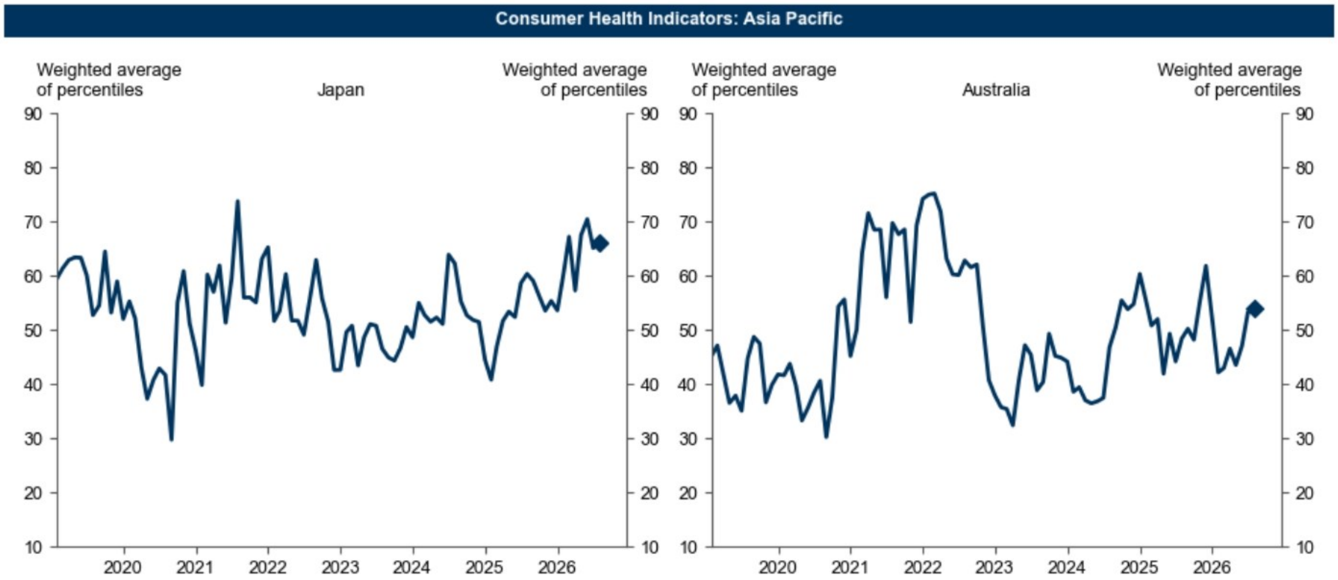
Exhibit 4: Our Consumer Health Indicator Stands Around P50 in the Euro Area and P45 in the UK



We compute the weighted average through July. Variables that are not observed or nowcasted for July are assumed to be unchanged relative to June when taking the average.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 5: Our Consumer Health Indicator Stands Around P65 in Japan and P55 in Australia

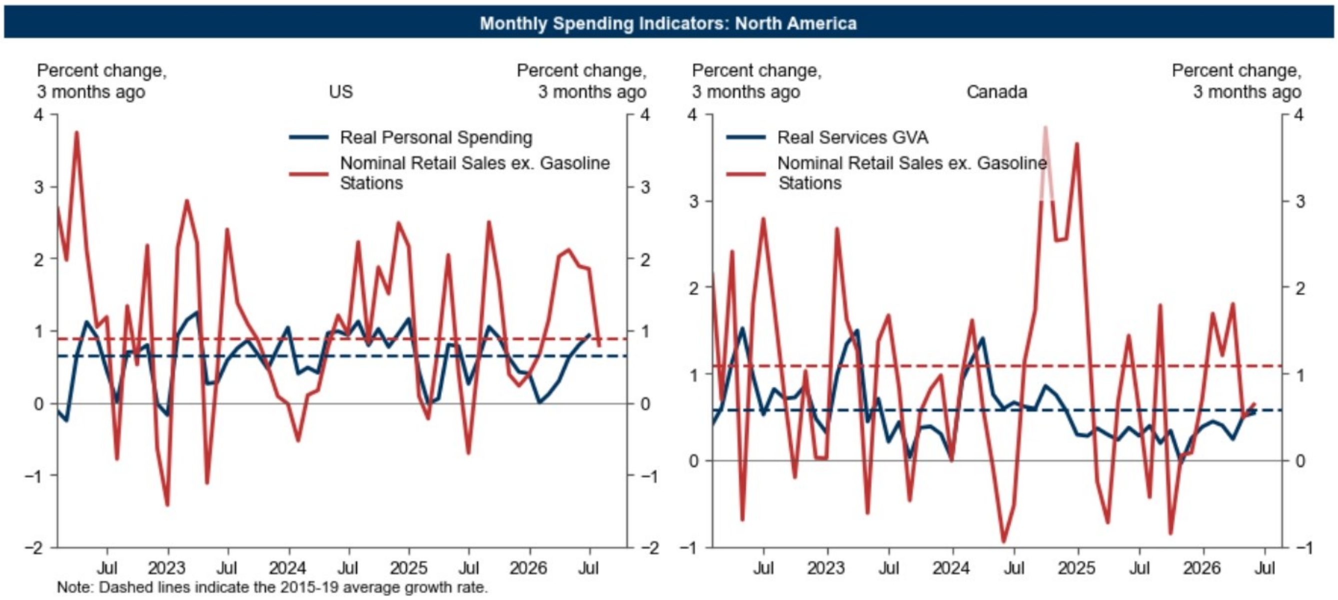


We compute the weighted average through July. Variables that are not observed or nowcasted for July are assumed to be unchanged relative to June when taking the average.

Source: Haver Analytics, Goldman Sachs Global Investment Research

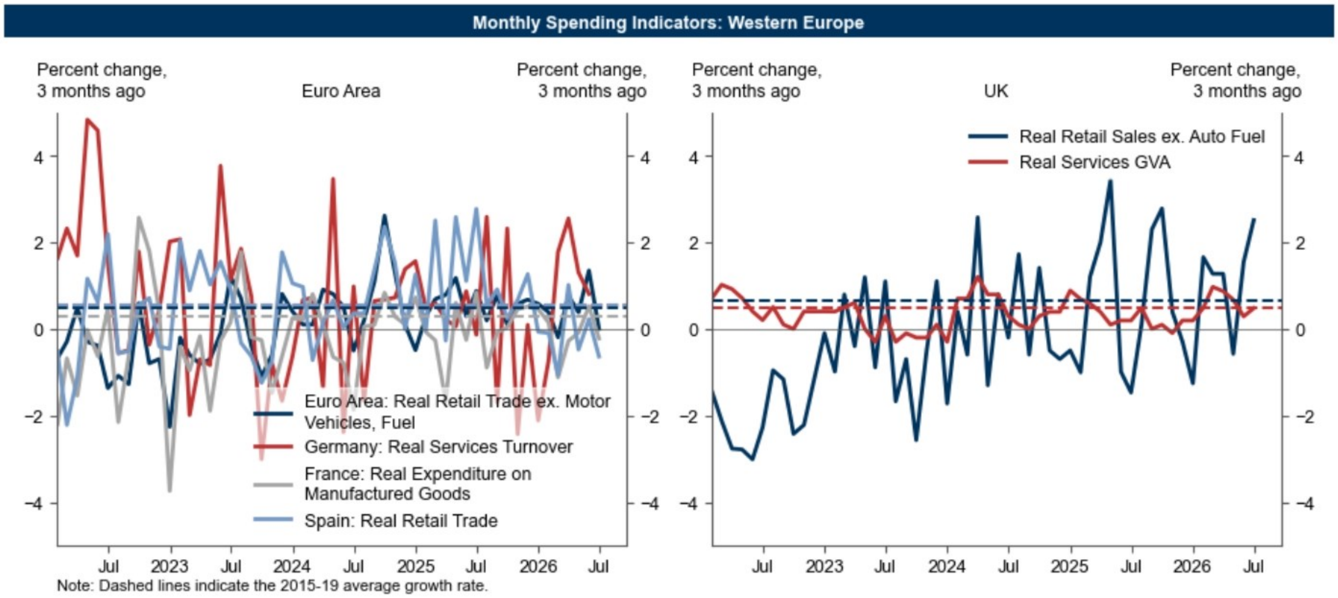
Spending Indicators

Exhibit 6: Real Spending Growth Stands Close to Its Historical Mean in North America



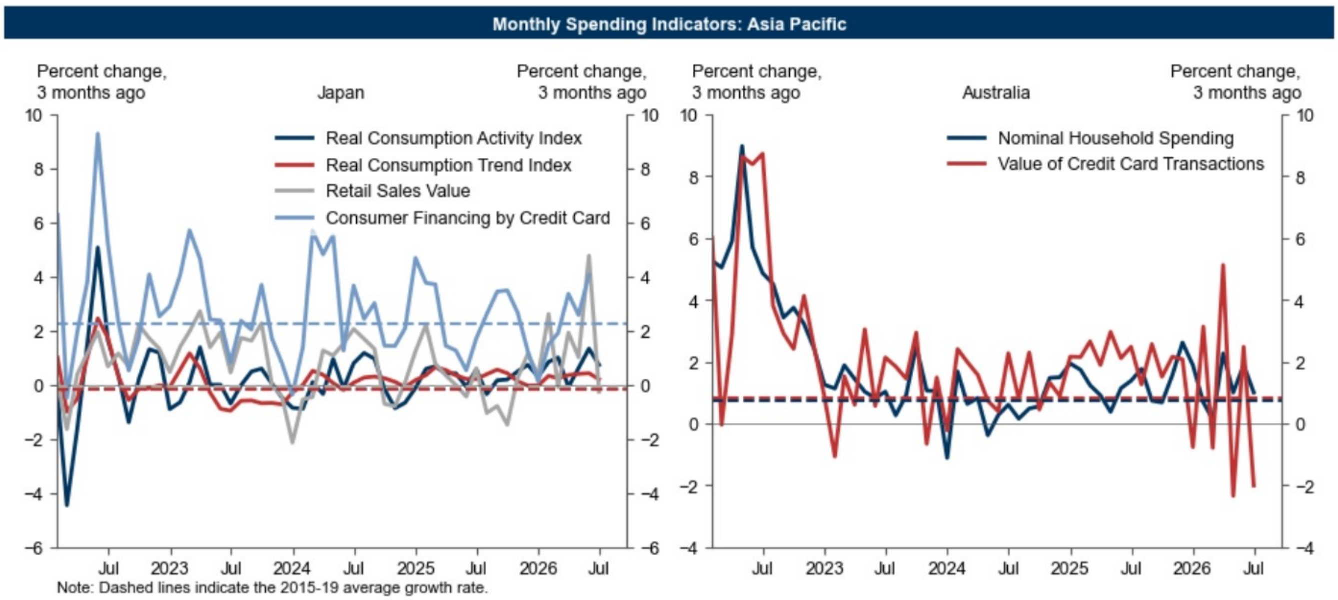
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Real Retail Sales Growth Ticked Down in the Euro Area but Accelerated in the UK



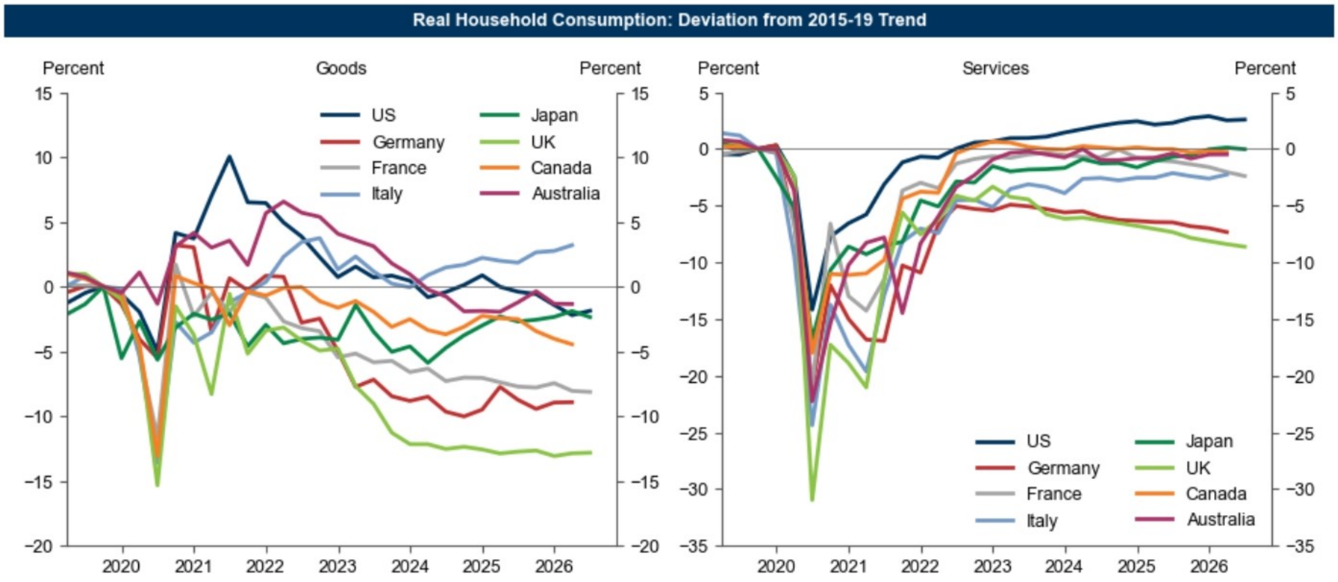
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 8: Measures of Spending Growth Ticked Down in Japan and Australia



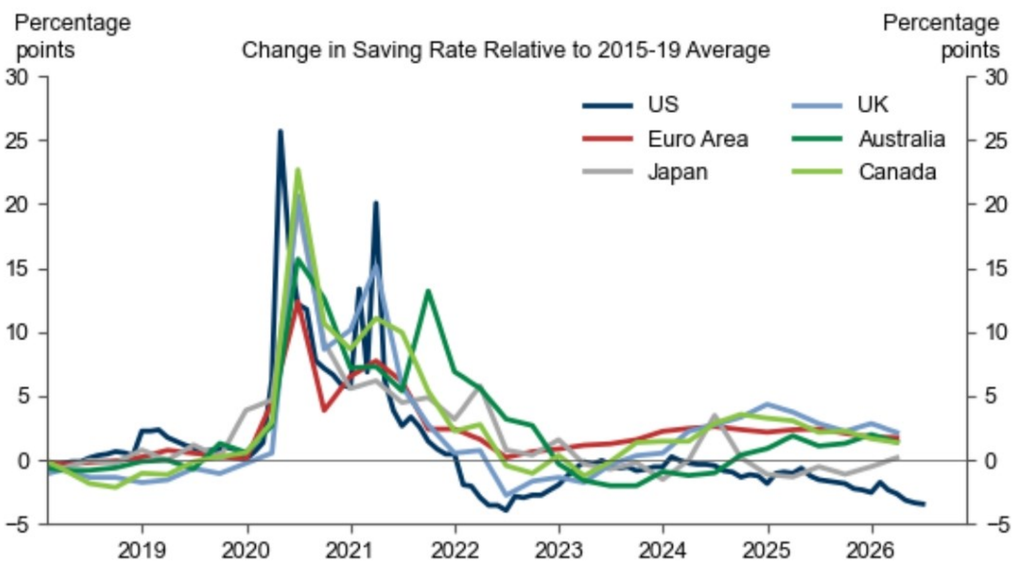
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 9: Spending On Both Goods and Services Remains Depressed in the UK and Germany



Source: Haver Analytics, Goldman Sachs Global Investment Research

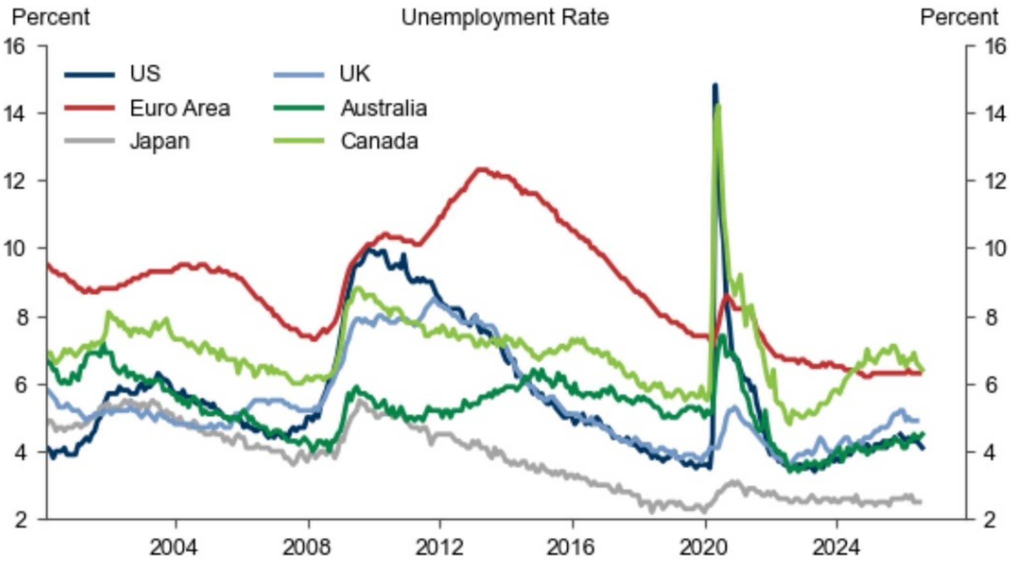
Exhibit 10: The Saving Rate Remains Elevated in Western Europe, Canada and Australia but Continues to Trend Down in the US



Source: Haver Analytics, Goldman Sachs Global Investment Research

Labor-Market Indicators

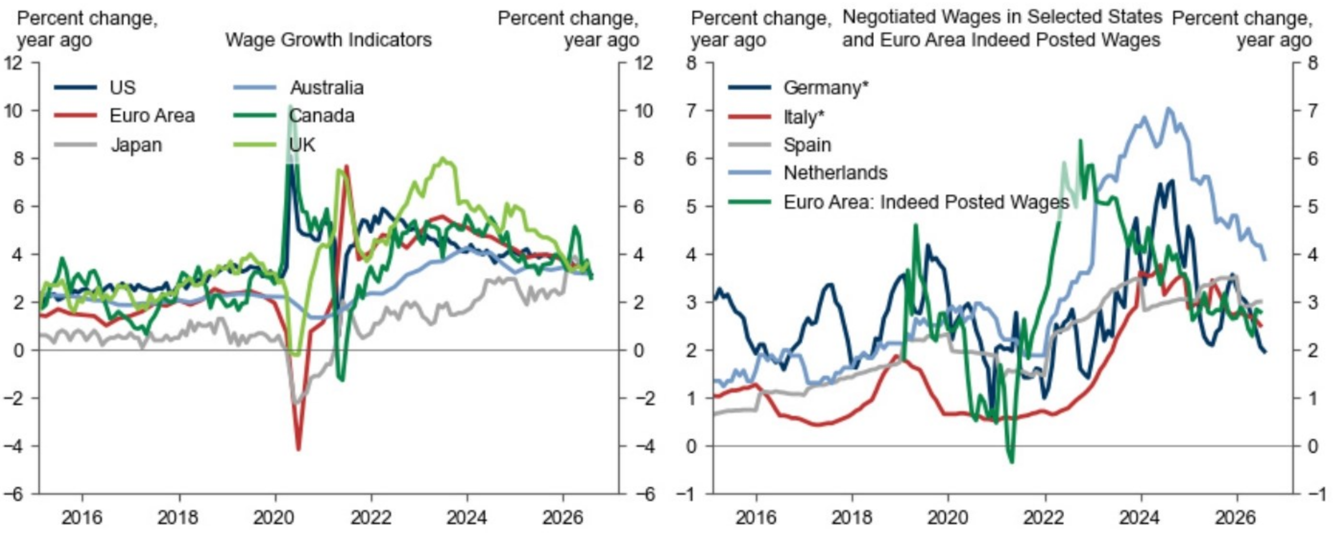
Exhibit 11: Since We Last Published the Dashboard, the Unemployment Rate Edged Down by 0.1pp in the US (on Lower Participation) and Canada, but Edged Up by 0.1pp in Australia and the UK



*The UK labor force survey has notably low participation rates.

Source: Haver Analytics, OECD, Goldman Sachs Global Investment Research

Exhibit 12: Wage Growth Slowed in North America but Ticked Up or Moved Sideways Elsewhere; Negotiated Wage Growth Edged Down in Europe



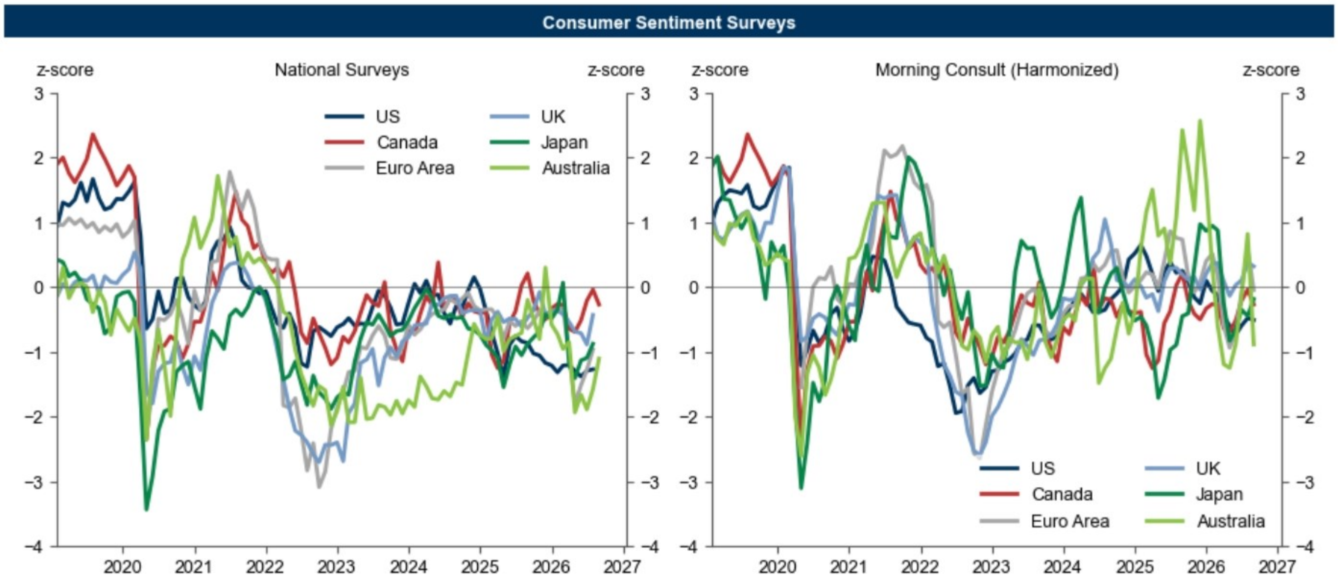
*We take the 6mma of the negotiated wages in Germany and Italy to correct for high volatility from one-off payments.

We consider AHE for total private industries in the US, compensation per employee in the Euro area, contractual earnings index per FT employee in Japan, AWE (regular pay) for the whole economy in the UK, the quarterly wage price index in Australia, and average hourly wages of permanent employees in Canada. We consider negotiated hourly earnings ex one-off payments in Germany, contractual wages per employee in Italy, agreed wage from collective bargaining in Spain and monthly wage incl. special payments from collective bargaining in the Netherlands. The Euro area Indeed posted wage growth is a new indicator of wage growth based on wages and salaries posted in Indeed job ads, which is a more timely indicator of wage growth for new hires.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Consumer Sentiment Indicators

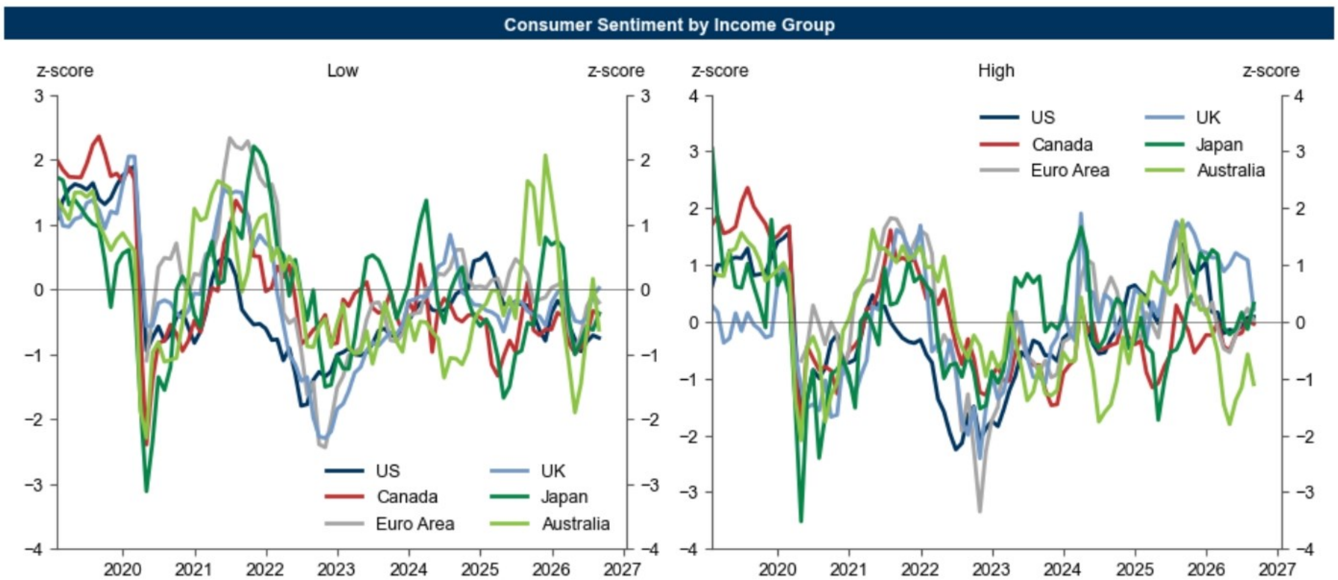
Exhibit 13: Consumer Sentiment Is Subdued Across DMs



In each country we consider the most prominent survey-based indicator of consumer confidence. These are the UMich Consumer Sentiment and the Conference Board Consumer Confidence in the US, the European Commission Consumer Confidence Indicator in the Euro area, the GfK Consumer Confidence Barometer in the UK, the Cabinet Office's Consumer Confidence Index in Japan, and the Westpac-Melbourne Institute's Consumer Sentiment Index in Australia. In Canada, we use Morning Consult's Index of Consumer Sentiment (MC ICS) given a lack of data. To construct the Euro Area composite of the MC ICS we take a GDP-weighted average of the indices for Germany, France, Italy and Spain.

Source: Haver Analytics, Morning Consult, Goldman Sachs Global Investment Research

Exhibit 14: Sentiment Remains Weakest for Low-Income Consumers Who Are Most Exposed to Higher Energy Prices

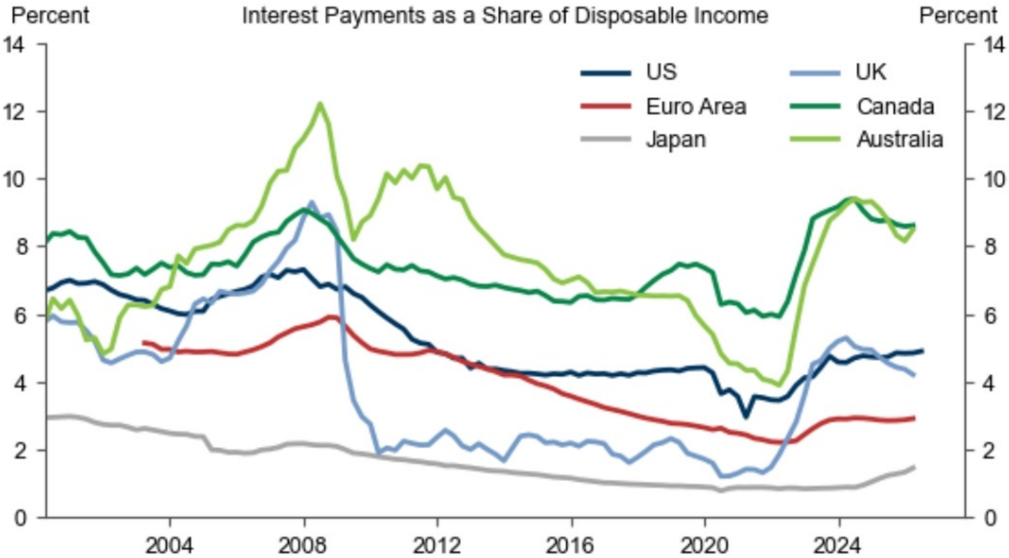


In each country, we use Morning Consult's Index of Consumer Sentiment, disaggregated by income. To construct the Euro Area composite of the MC ICS we take a GDP-weighted average of the indices for Germany, France, Italy and Spain. The low and high income groups correspond to <$50k and >$100k in the US, <C$40k and >C$100k in Canada, <€40k and >€100k in Germany and France, <€30k and >€100k in Italy and Spain, <£40k and >£100k in the UK, <¥6m and >¥12m in Japan and <A$60k and >A$125k in Australia.

Source: Morning Consult, Goldman Sachs Global Investment Research

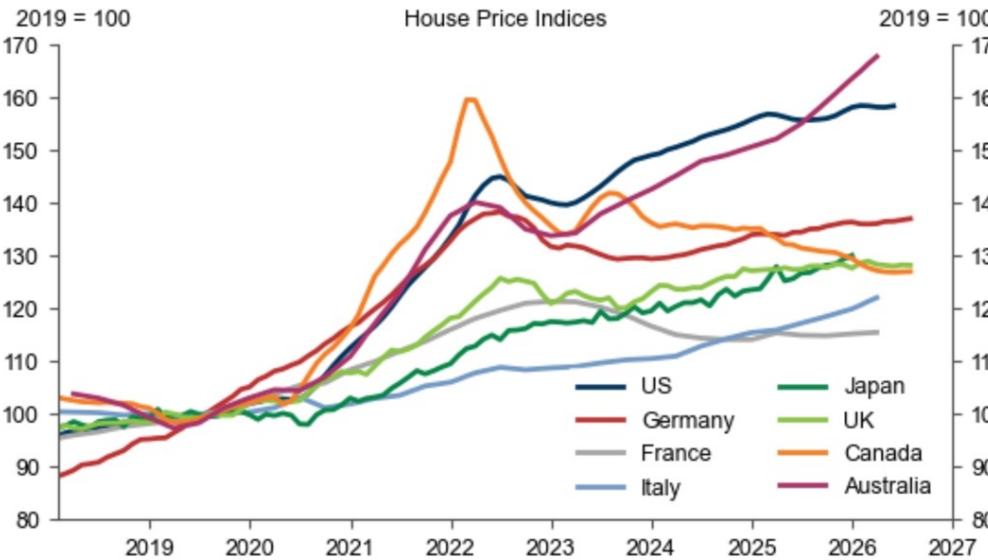
Financial Indicators

Exhibit 15: Interest Expenses Remain Elevated in Canada and Australia



Source: Haver Analytics, Goldman Sachs Global Investment Research

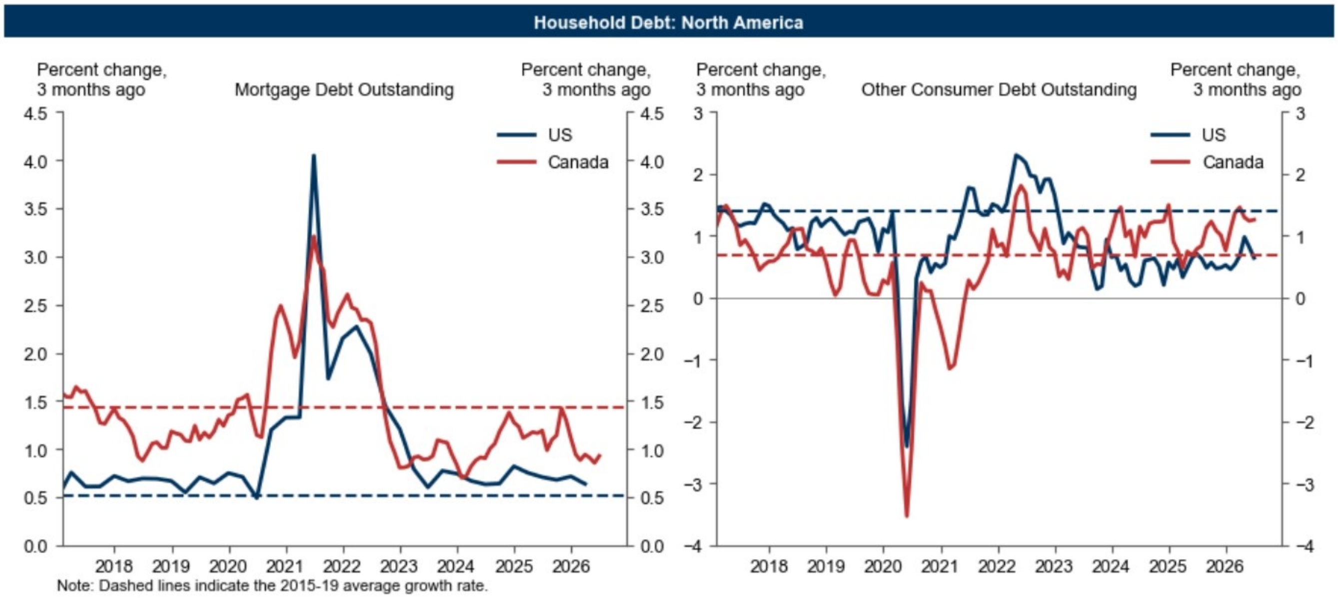
Exhibit 16: House Prices Continue to Stabilize in Canada



We consider the S&P CoreLogic Case-Shiller HPI for existing single-family residential homes in the US, the residential property price index by the Ministry of Land, Infrastructure Transport and Tourism in Japan, the Hypoport HPI in Germany, the INS HPI for houses and apartments in France, the Istat HPI in Italy, the Halifax national HPI for all houses in the UK, the RBA's mean value of residential dwellings in Australia, and the CREA MLS benchmark price in Canada.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 17: Consumer Credit Growth Stands Below Its Historical Average in the US but Above in Canada



On the right-hand side, we consider consumer credit in the US and household non-mortgage debt in Canada.

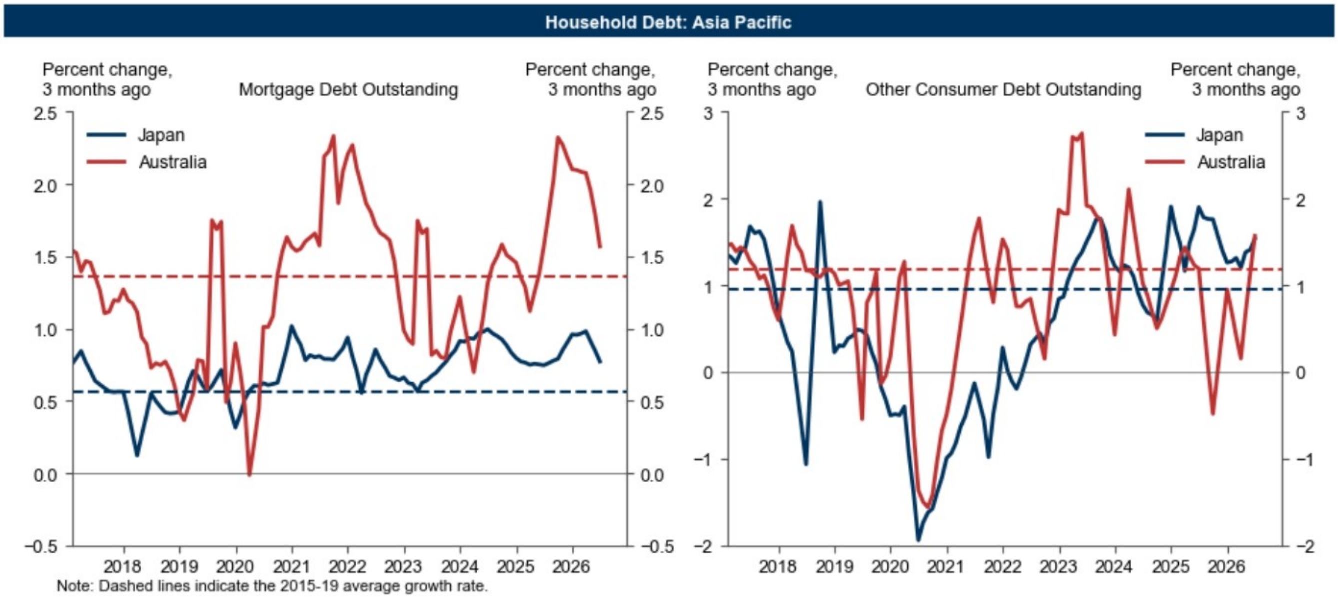
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 18: Household Debt Growth Stands Close to Historical Averages in Western Europe

On the right-hand side, we consider consumer credit in the Euro area and consumer credit (ex student loans) in the UK.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 19: Household Debt Growth Stands Above Trend in Japan and Australia

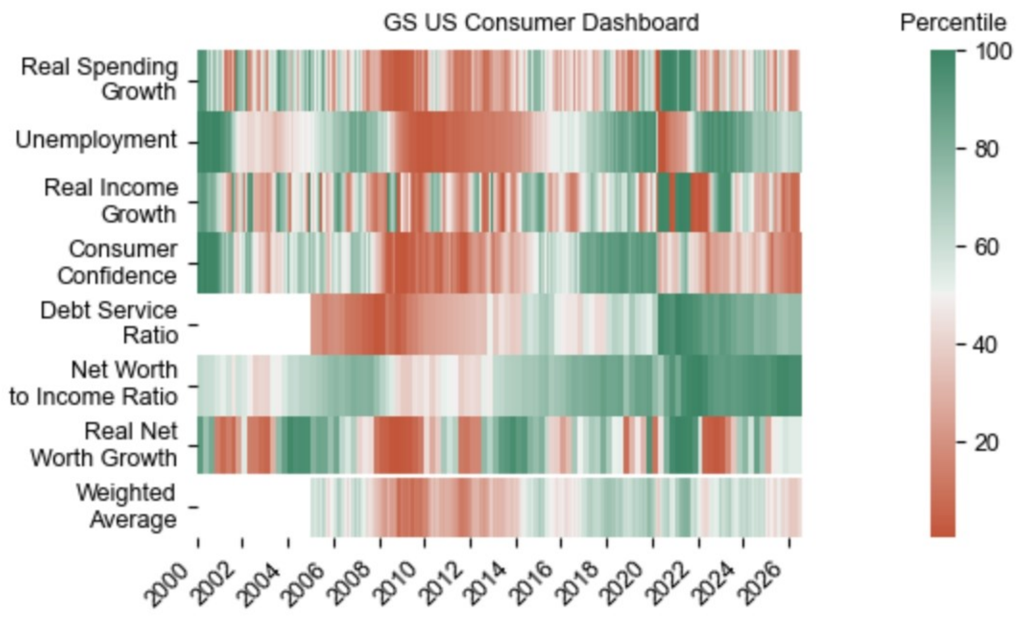


On the right-hand side, we consider consumer credit in Japan and non-mortgage household debt in Australia.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Consumer Dashboards

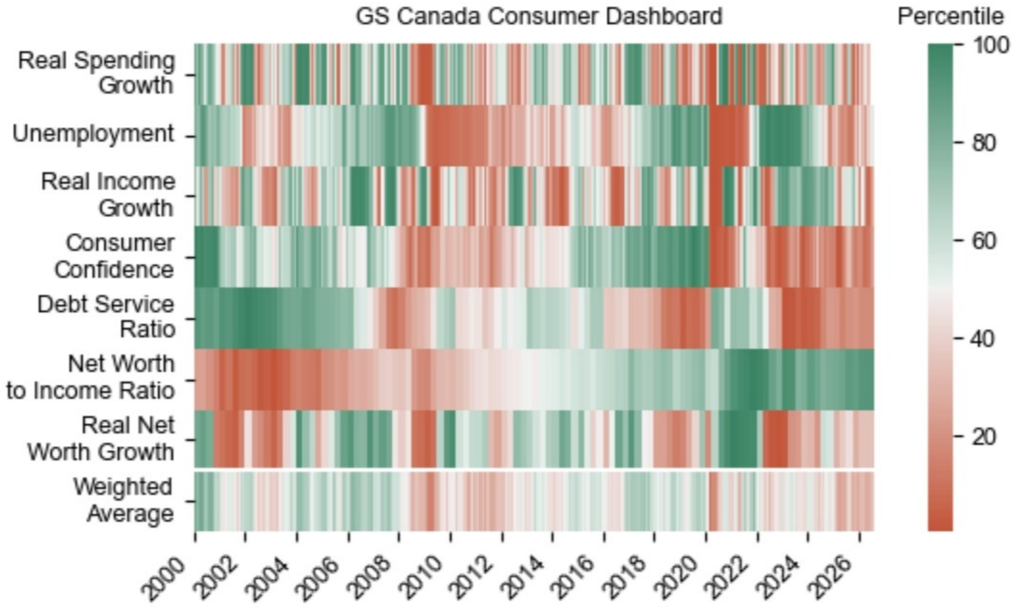
Exhibit 20: In the US, Household Balance Sheets Remain Healthy and Debt Service Ratios Low by Historical Standards, Although Real Income and Spending Growth Are Weaker



We compute the weighted average through July. Variables that are not observed or nowcasted for July are assumed to be unchanged relative to June when taking the average.

Source: Haver Analytics, Goldman Sachs Global Investment Research

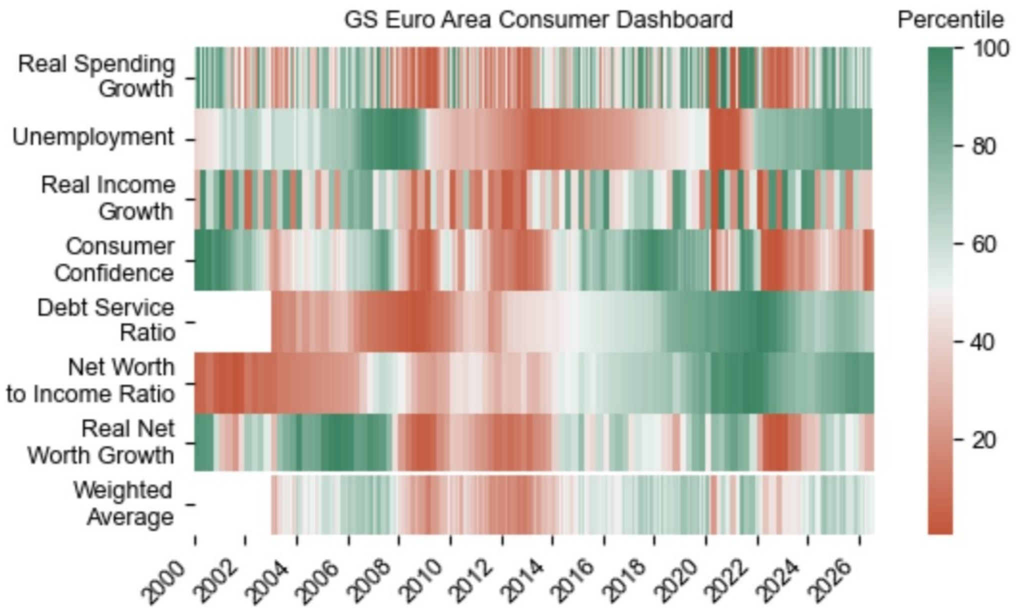
Exhibit 21: In Canada, Consumer Confidence Remains Weak and Real Income Growth Has Deteriorated, but Net-Worth-to-Income Remains High by Historical Standards



We compute the weighted average through June. Variables that are not observed or nowcasted for June are assumed to be unchanged relative to May when taking the average.

Source: Haver Analytics, Goldman Sachs Global Investment Research

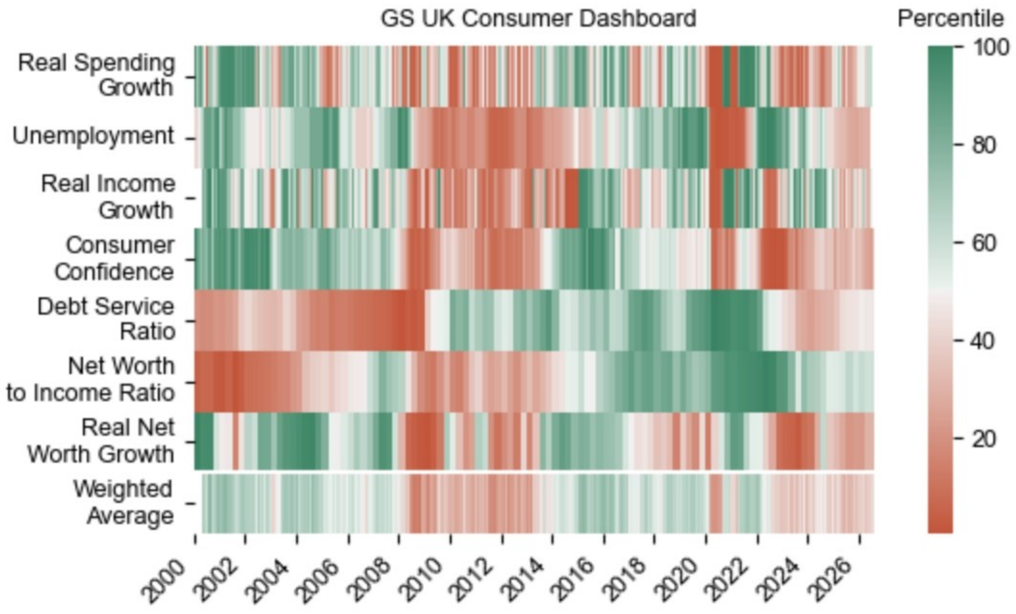
Exhibit 22: In the Euro Area, the Labor Market Remains Tight and Balance Sheets Healthy by Historical Standards



We compute the weighted average through July. Variables that are not observed or nowcasted for July are assumed to be unchanged relative to June when taking the average.

Source: Haver Analytics, Goldman Sachs Global Investment Research

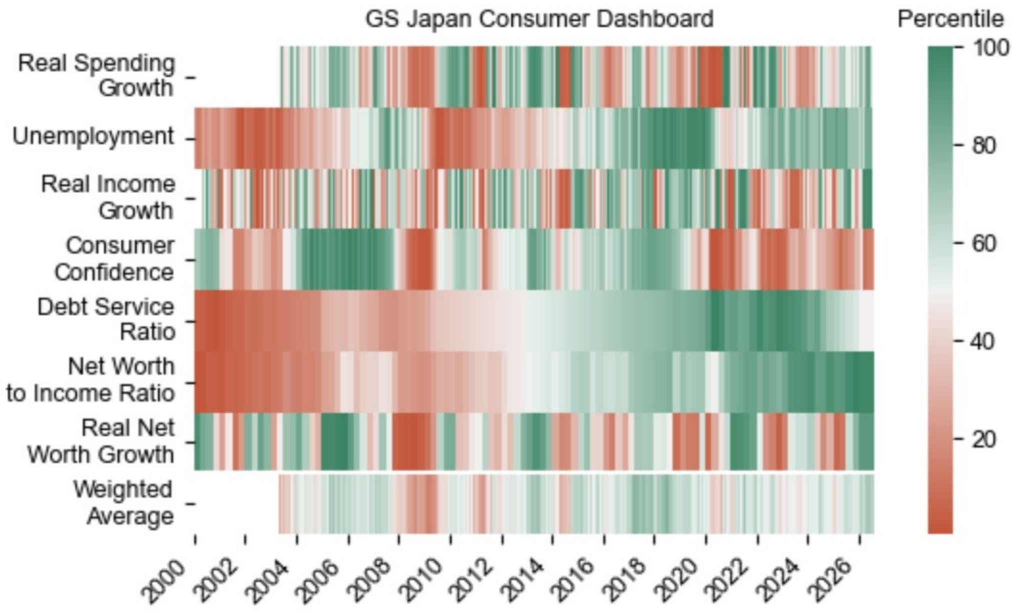
Exhibit 23: In the UK, the Labor Market Remains Soft and Sentiment Subdued



We compute the weighted average through July. Variables that are not observed or nowcasted for July are assumed to be unchanged relative to June when taking the average.

Source: Haver Analytics, Goldman Sachs Global Investment Research

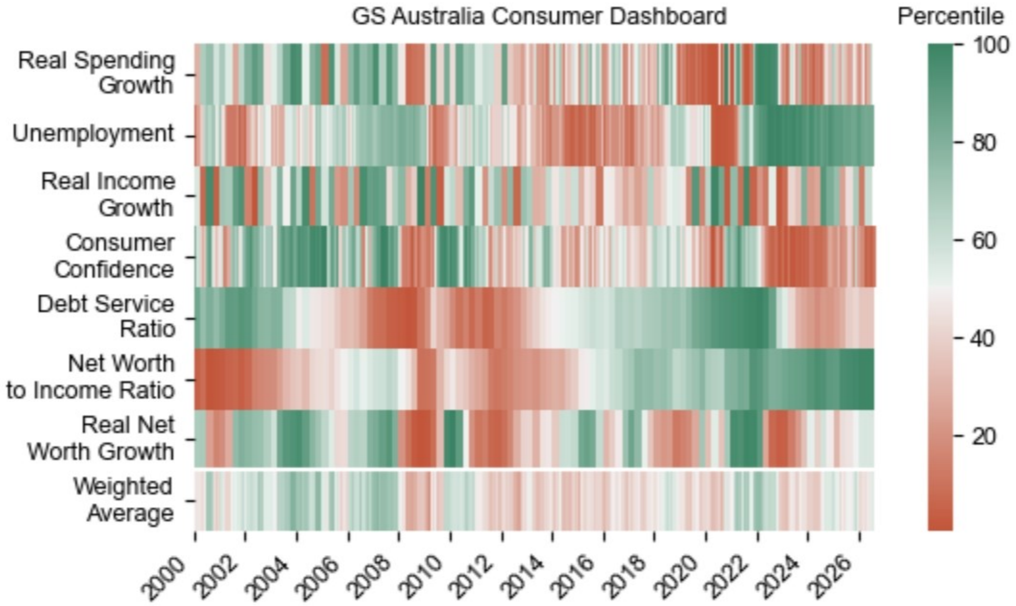
Exhibit 24: In Japan, the Labor Market Remains Tight and the Net-Worth-to-Income Ratio High by Historical Standards



We compute the weighted average through July. Variables that are not observed or nowcasted for July are assumed to be unchanged relative to June when taking the average.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 25: In Australia, the Net-Worth-to-Income Ratio and the Labor Market Remain Healthy by Historical Standards



We compute the weighted average through July. Variables that are not observed or nowcasted for July are assumed to be unchanged relative to June when taking the average.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Data Appendix

1. For the US, we maintain the framework introduced in our US consumer dashboard. Outside of the US, we identify the closest and most timely measures of consumer health available in each country.
2. **Real spending growth**: In the US, we consider six-month real personal consumption expenditure growth. In the Euro area, the UK, and Canada, we measure month-on-month growth in real retail sales. In Canada, the most recent value of real retail sales is nowcasted using Statcan's flash estimates. In Australia, we use the monthly nominal spending indicator, deflated by monthly CPI ex. volatile items and adjusted for housing costs. In Japan, we consider the average between the real consumption activity index and the real consumption trend. To address the volatility of monthly moves, we compute the 6-month moving average (6m MA).
3. **Unemployment**: We consider the gap between the monthly unemployment rate and OECD NAIRU estimates. In the Euro area and the UK (where furlough schemes limited the rise of unemployment during lockdowns), we apply an adjustment for hours worked during the pandemic.
4. **Real income growth**: We measure month-on-month growth in real aggregate labor earnings combining data, for instance, on hours worked and hourly earnings. Where available, we combine this with survey-based measures of household income, which help capture fluctuations in non-labor income sources. We again compute the 6m MA to address concerns over large swings in month on month data releases. In the Euro area and Australia, we consider quarterly growth in real disposable income and nowcast it when the most recent quarter is not yet released.
5. **Consumer confidence**: In each country, we consider the most prominent survey-based indicator of consumer confidence. These are the UMich Consumer Sentiment and the Conference Board Consumer Confidence in the US, the European Commission Consumer Confidence Indicator in the Euro area, the GfK Consumer Confidence Barometer in the UK, the Cabinet Office's Consumer Confidence Index in Japan, and the Westpac-Melbourne Institute's Consumer Sentiment Index in Australia. In Canada, we use Morning Consult's Index of Consumer Sentiment, which we backcast by projecting onto the US UMich index (which uses a harmonized set of questions) given a lack of national data.
6. **Net worth to income ratio**: We consider the ratio of household net worth (inclusive of housing) and disposable income. When the observation for the most recent quarter is not yet available, we nowcast it with a linear regression model featuring predictors available at higher frequency (e.g., changes in home prices and equity prices). As of the June 2025 publication we have removed all pension assets from the measure of UK net worth in an effort to harmonize the net-worth-to-income ratio measures across G10 counterparts. We are comfortable with this change given that pension assets are among the most illiquid forms of wealth, and the UK pension assets have seen a substantive and persistent devaluation that stood out as an outlier when compared to other G10 countries.
7. **Debt service ratio**: We consider the ratio of household interest payments and

disposable income. When the observation for the most recent quarter is not yet available, we nowcast it with a regression model featuring higher frequency predictors.

8. **Real net worth growth**: We consider the year-on-year growth rate of real household net worth (inclusive of housing). When the observation for the most recent quarter is not yet available, we nowcast it with a regression model. As of the June 2025 publication we have removed all pension assets from the measure of UK net worth in an effort to harmonize the real net worth growth measures across G10 counterparts. We are comfortable with this change given that pension assets are among the most illiquid forms of wealth, and the UK pension assets have seen a substantive and persistent devaluation that stood out as an outlier when compared to other G10 countries.
9. For all components and non-US economies, we plot the percentile rank of each observation in the country's distribution since 2000. In the US, percentiles are computed since 1980, consistent with our US consumer dashboard.
10. For the unemployment gap and debt service ratio, we consider the inverted percentile rank such that high percentiles correspond to positive outcomes (i.e. low unemployment gaps and low debt service ratios).
11. **Weighted average of percentiles**: We compute the weighted average of percentiles with weights based on frequency, timeliness, and volatility of the indicator. We compute the weighted average through June. Variables that are not observed or nowcasted for June are assumed to be unchanged relative to May when taking the average. The weights are 20% on real spending growth, 20% on the unemployment gap, 20% on consumer confidence, 15% on real income growth, 10% on debt service ratio, 10% on real net worth growth, and 5% on net worth to income ratio.

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Reg AC

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Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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