

A server room with blue lighting and glowing fiber optic cables.

V

September Macro Brief

The uneven AI capex engine

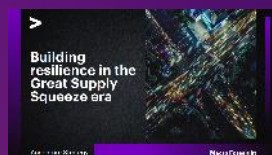
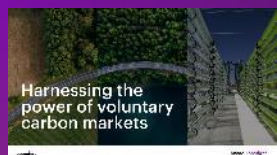
September 30, 2026

About this document

The monthly brief is intended to inform executive teams, boards and investors on the state of the economy. It has been prepared based on data as of **September 28, 2026**.

Each brief includes a summary of global business-relevant macroeconomic developments, and a set of indicators that track the overall health of the economy, business activity and consumers.

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Year-end: 2026 outlook and top 10 macro trends

September: Tariff update

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Executive Summary

Executive summary

Global themes	• Heading into Q4, the global economy continues to weather geopolitical, energy, and supply chain headwinds without a significant hit to output: – Latest business surveys show stable or strengthening manufacturing and services activity across most major economies, particularly in the US • The economic strain is showing up elsewhere, however. Inflation has materially re-accelerated, central banks have resumed hiking rates after months of easing, market volatility is elevated, and consumer and business sentiment remains weak. • The resilience has also increasingly relied on buffers that are not unlimited—energy inventories, consumer borrowing capacity, strong corporate balance sheets. These may start to deplete the longer the Middle East conflict and other supply disruptions (e.g. Russian refining) persist. • The AI capex boom has been an additional engine of growth and investment support, but it is not a tide that lifts all boats, as its benefits are concentrated and regionally uneven: – Hardware-producing economies such as Taiwan and Korea have captured the strongest export, pricing, and income gains, while buildout markets like the US and the GCC have benefited mainly through construction, power, and services – Household and company spillovers have depended on ownership, wages, and pricing power—e.g. affluent households have benefited from AI-linked equity gains, while manufacturers and other input-intensive sectors have mainly absorbed higher electricity and component costs • The durability of the AI capex boom also remains in question as physical, execution, and financing constraints intensify: – Power, grid, and permitting bottlenecks are raising costs and extending delivery timelines – The capex is increasingly debt-funded, raising sensitivity to asset utilization and refinancing conditions – A correction, whether in valuations or capex itself, could ripple into exports, construction, and credit		
Regional highlights	Americas • The US captures the largest AI technology, investment and equity-wealth gains, but high import dependence limits the domestic manufacturing multiplier • In Canada, AI gains are hosting-, power- and services-led; the household outcome depends on local value creation and who funds grid expansion	Europe, Middle East and Africa • In the EU, the uplift from strong semiconductor equipment exports is being offset by imported core compute, high power costs and limited consumer spillovers • In the UK, AI benefits are mainly indirect via the boost to software and high-tech services • The GCC's AI payoff depends on local content and execution of large announced pipelines	Asia-Pacific • Taiwan, South Korea and certain ASEAN countries are capturing the largest AI hardware, export and income gains • China's AI buildout is boosting industrial activity without a commensurate uplift to household incomes and consumer spend • Overall, APAC supplier economies remain vulnerable to a global AI capex correction
Key considerations and priorities for clients	• Understand upside and risks based on where the company sits in the AI investment chain. Distinguish direct beneficiaries, conditional beneficiaries and cost takers based on geography, customer exposure, input intensity, power requirements and financing needs. • Defend margins without relying on pass-through. Downstream manufacturers and mass-market consumer businesses face rising input and electricity costs but lack the pricing power to offset them. Margin protection has to come from efficiency, mix, and innovation, not price increases. • Stress-test for a potential correction. Premium consumer demand in many countries is riding on AI-linked equity gains that a market correction would reverse. Lenders and infrastructure investors face rising concentration, utilization, and refinancing risk as financing grows more debt-reliant.		

Country economic momentum snapshot

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15% 0%

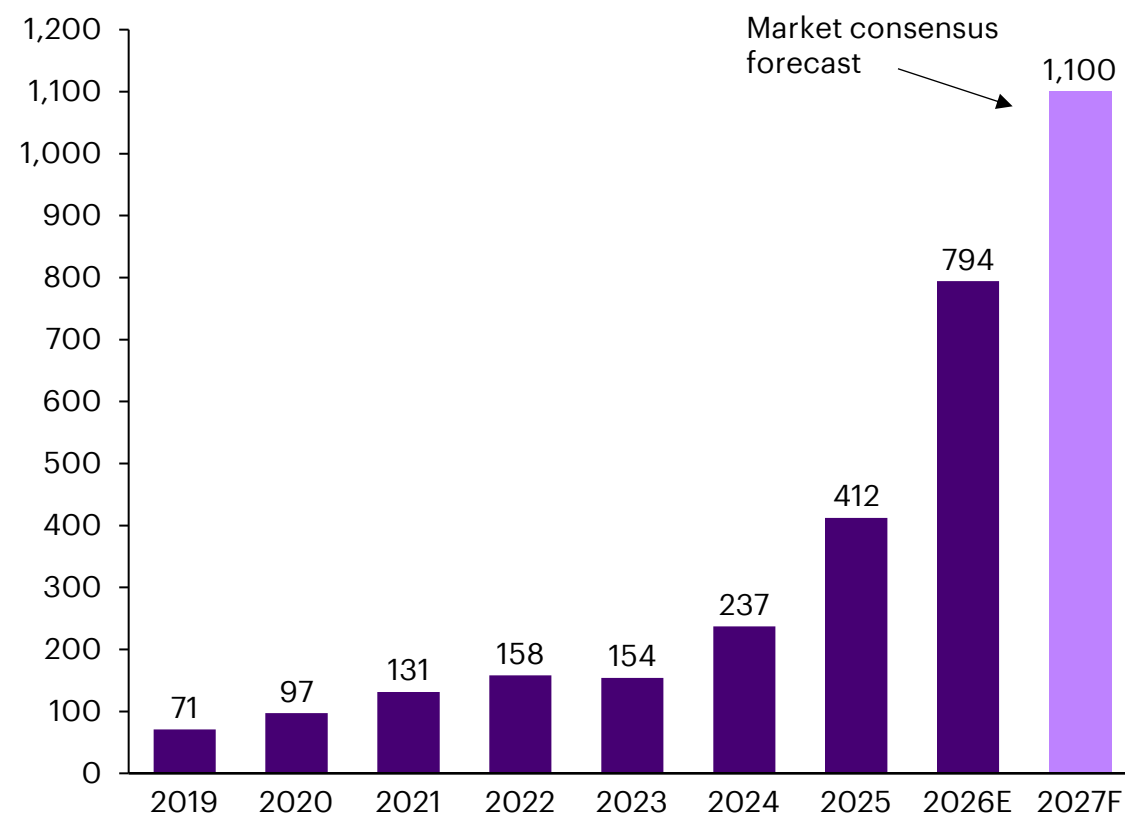
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AI capex shows little sign of slowing despite broader economic headwinds, but it remains concentrated in a small number of economies, specifically the US and China

Scale and geographic concentration of the AI investment cycle

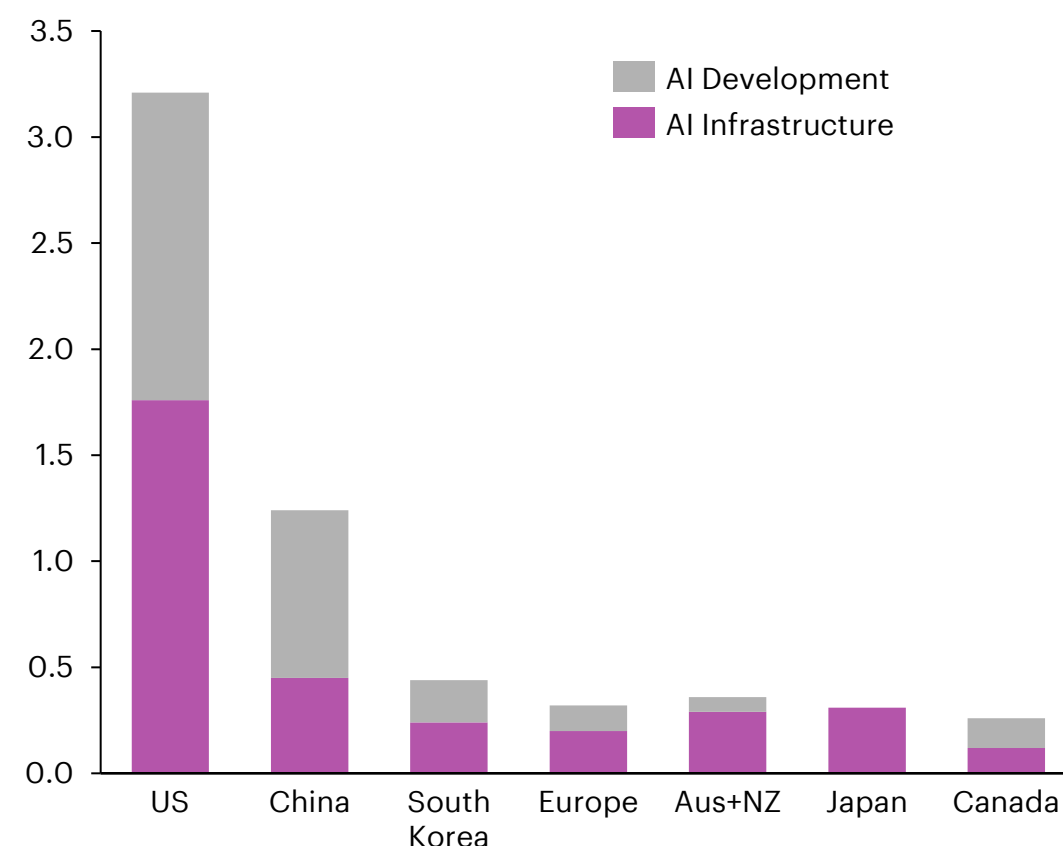
Hyperscaler capital expenditures are expected to nearly double in 2026

Estimated AI-related capital expenditure for hyperscalers, \$bn in 2026



AI investment is concentrated in the US and China

Annual AI development and infrastructure investment, % of GDP (2025)



Note(s): AI development refers to aggregated firm-level estimates of compute costs for model training, algorithmic improvements, and post-training costs related to model alignment. AI infrastructure refers to investment in data centers, including ICT hardware as well as energy and non-IT investments required to power and operate these facilities used for inference and training. Source(s): OECD, Goldman Sachs, BIS, Pitchbook, Accenture analysis

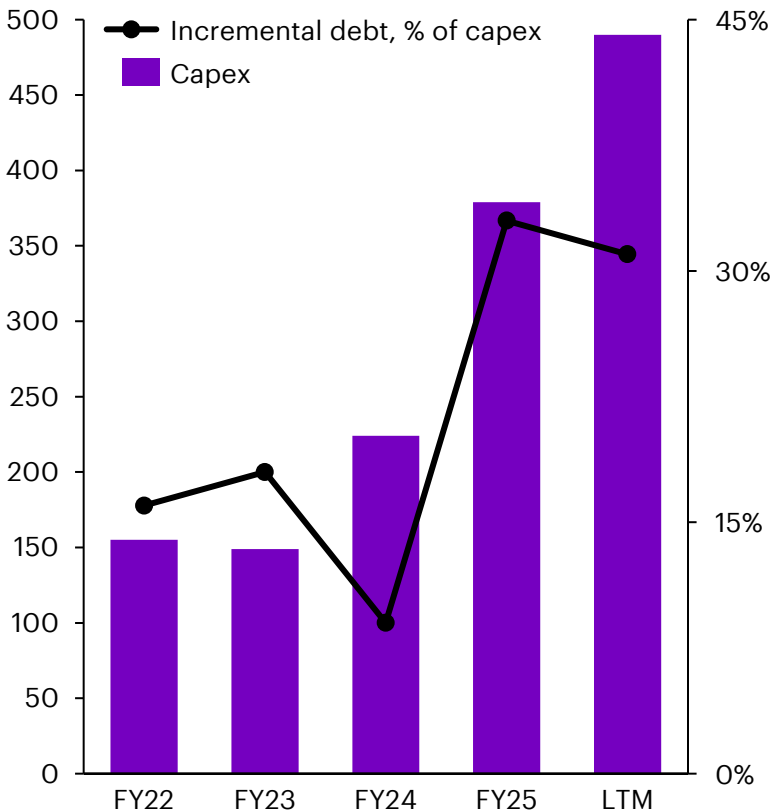
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Sustaining the AI capex boom may become harder as financing becomes more debt-reliant, credit risk rises, and public opposition intensifies

AI capex financing, credit risk, and political constraints

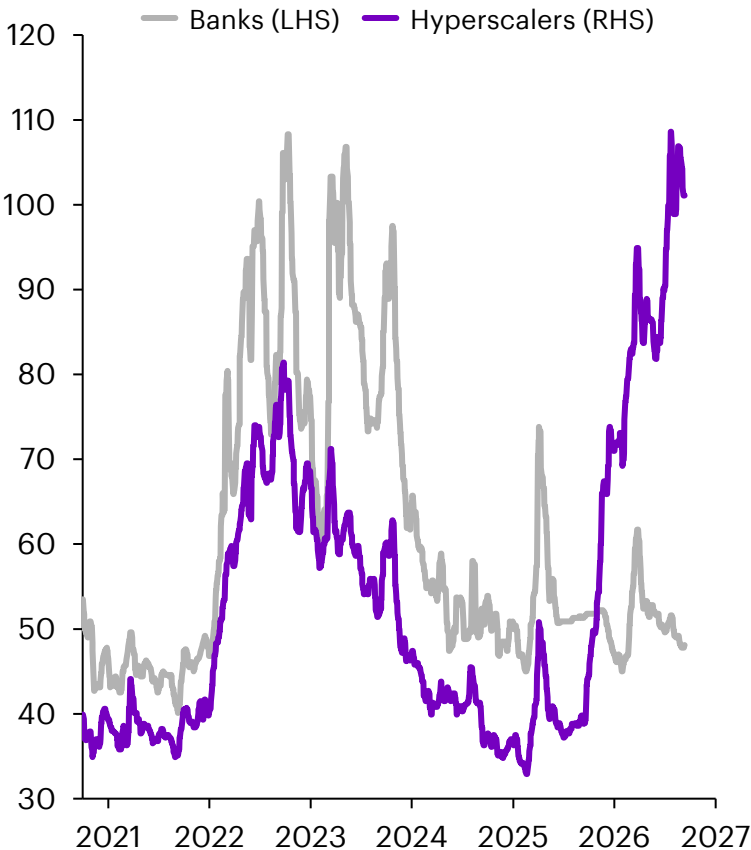
Hyperscaler capex is increasingly debt-financed

Hyperscaler capex, \$bn; incremental debt, % of capex, LTM period Q3 2025 through Q2 2026



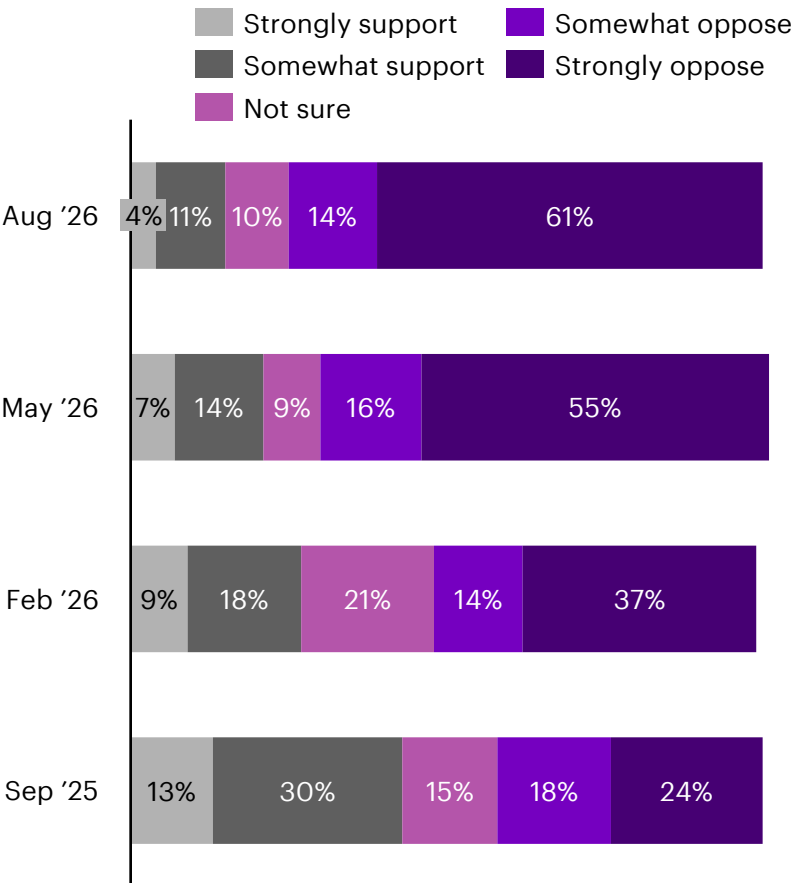
Hyperscaler risk has diverged from market credit

5-yr CDS spreads, bps



Data centers are increasingly opposed by the public

Survey of Americans, % of total respondents



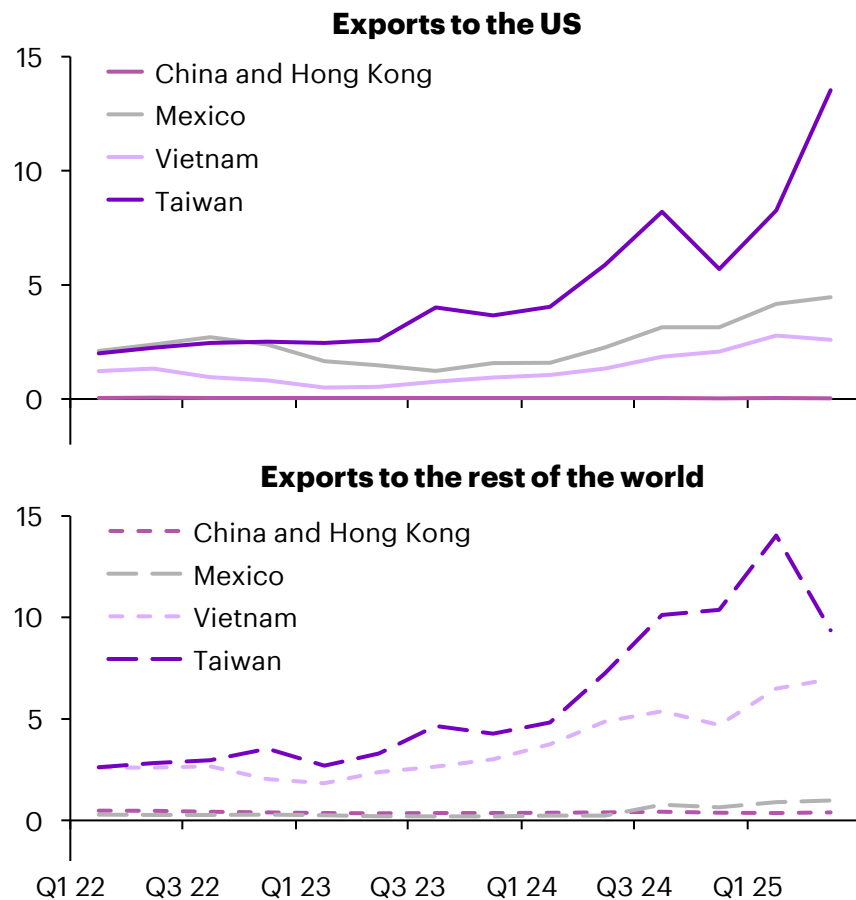
Note(s): Hyperscalers include Amazon, Google, Meta, Microsoft, and Oracle. Meta not included in Fig. 2. Banks include JP Morgan, Citi Group, Bank of America, Wells Fargo, and US Bancorp. Source(s): FactSet, Bloomberg, Apollo Chief Economist, Bernstein Research, Accenture analysis.

Hardware exporters are capturing bulk of the manufacturing upside of AI capex; buildout markets gain in construction and services, but are paying more for equipment and power

Exports, hardware prices, and power-system constraints

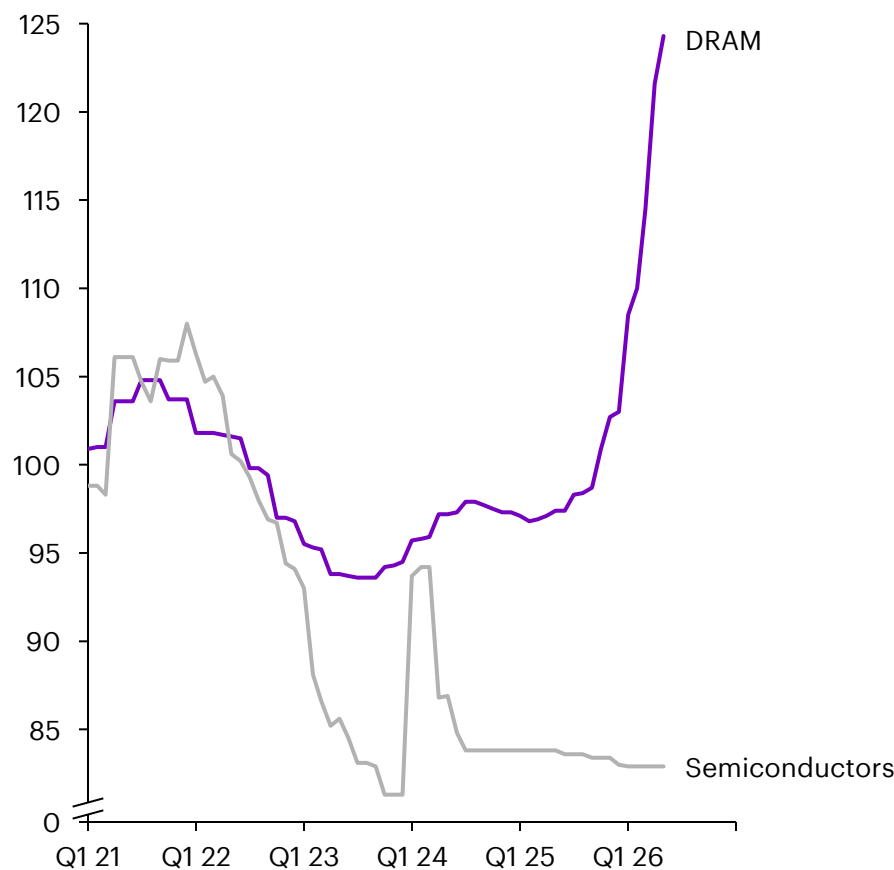
AI-related hardware exports have increased

Select computing-equipment exports as a share of exporter GDP



DRAM prices have risen sharply

Korean export price index, 2022 = 100



Implications:

Buildout markets may capture less domestic income than headline capex implies

- Hardware-producing economies capture export and terms-of-trade gains, while import-dependent buildout markets retain less of the manufacturing uplift
- Around 90% of equipment goods used by US high-tech sectors originate abroad, primarily from East Asia
- In Korea, five firms accounted for 43% of export earnings in Q1 2026, up from 27% two years earlier

Power-system constraints are local, and cost allocation matters

- Grid infrastructure can take 5–15 years to build, versus roughly 1–3 years for a data center
- Whether costs reach households depends on tariff design and who pays for project-specific grid upgrades

At the company level, AI capex is rewarding suppliers and infrastructure providers, while downstream and price-taking businesses absorb the cost

Impacts of AI capex on different company archetypes

High risk Strong benefit		Demand and revenue	Pricing and margins	Input costs and capacity	Capital and financing	Net impact	Rationale
	AI platforms & hyperscalers						Large revenue opportunity, but rising capex weighs on free cash flow, while depreciation and financing needs increase.
	Semiconductors, memory & equipment suppliers						Strong orders and pricing, but highly exposed to a future capex or inventory correction
	Power, grid, cooling & construction providers						Multi-year demand visibility, offset by permitting, labor and cost-recovery constraints.
	Downstream & power-intensive manufacturers						Limited direct uplift; higher component and electricity costs pressure margins without pricing power.
	Premium & wealth-sensitive consumer businesses						Equity gains have concentrated in AI firms, underpinning affluent wealth; a market correction would reverse the uplift.
	Mass-market & cost-sensitive consumer businesses						Higher electricity and electronics costs pass through directly, widening the gap between the two consumer segments.
	Lenders & infrastructure investors						Financing demand is rising, but concentration, utilization and refinancing risks are building.

Moderating growth amidst renewed inflation pressures and rising interest rates is base case across Americas and Europe, with some divergence depending on resilience buffers

Latest near-term economic outlooks: Americas and Europe

		Key recent datapoints	Base case outlook	What to watch for
Americas 	 US	- GDP growth was 2.2% annualized in Q2, down slightly from 2.5% in Q1 - CPI inflation held steady at 3.4% YoY in August, while core CPI rose 2.4% - The Fed hiked rates to 3.75–4.00% in September	- Growth should moderate to around 1.5–2.0%, as AI-related investment partly offsets softer household activity - Energy supply disruptions, AI demand, and tariff pass-through will keep inflation above-target and likely prompt additional Fed rate hikes	- Ongoing consumer resilience to renewed inflation pressures - Potential slowing in AI capex amidst financing pressures and “frontier model pacing” - Labor market cooling versus resilience
	 Canada	- Q2 GDP rebounded 0.8% QoQ after 0.1% in Q1, led by exports, household spending and investment - CPI inflation held at 3.0% YoY in August; BoC kept its policy rate at 2.25% in September	- Growth should remain below trend through late 2026 before lower rates support a firmer 2027 recovery - Trade uncertainty will continue to weigh on exports and business investment	- US trade developments and export resilience - Household spending and credit conditions - Energy prices and business investment
	 Brazil	- Q2 GDP grew 0.5% QoQ, slowing from 1.1% in Q1; YoY growth was 2.0% - IPCA inflation eased to 4.22% YoY in August - Copom cut the Selic rate by 25bps to 13.75% in September	- Growth should slow further under restrictive financial conditions - Monetary easing and resilient labor income should support demand into 2027, though fiscal risks limit upside	- Inflation convergence and pace of further easing - Chinese demand for Brazil’s commodity exports - Fiscal reform implementation
Europe 	 UK	- CPI inflation rose to 3.1% YoY in August, driven partly by higher transport and motor fuel prices - GDP grew 0.4% MoM in July; BoE held Bank Rate at 3.75% in September	- Growth should remain weak as soft investment and high borrowing costs offset real incomes - Inflation should ease unevenly, with wage and energy pressures likely to keep the BoE cautious	- Energy-price pass-through and consumer confidence - Wage and services inflation and future BoE policy decisions
	 Germany	- CPI inflation rose to 2.9% YoY in August, with energy prices up 10.5% YoY - Q2 GDP was revised up to 0.3% QoQ after 0.4% in Q1	- Continued muted growth, with fiscal support and exports providing only a gradual lift - Soft consumption, low private investment and high energy costs will constrain the recovery	- Energy prices and external demand - Private investment and consumer confidence
	 France	- CPI inflation rose to 2.4% YoY in August, while core inflation eased to 1.1% - Q2 GDP was flat after falling 0.2% in Q1 and household purchasing power fell 0.6% QoQ	- Subdued growth as weak purchasing power and investment constrain domestic demand - Global uncertainty and weak investment remain key headwinds	- Further softening of household consumption and purchasing power - Energy prices, investment and external demand

Growth across Asia-Pacific is expected to remain uneven, with India outperforming, Japan and Australia expanding modestly, and China's consumer recovery lagging

Latest near-term economic outlooks: Asia-Pacific

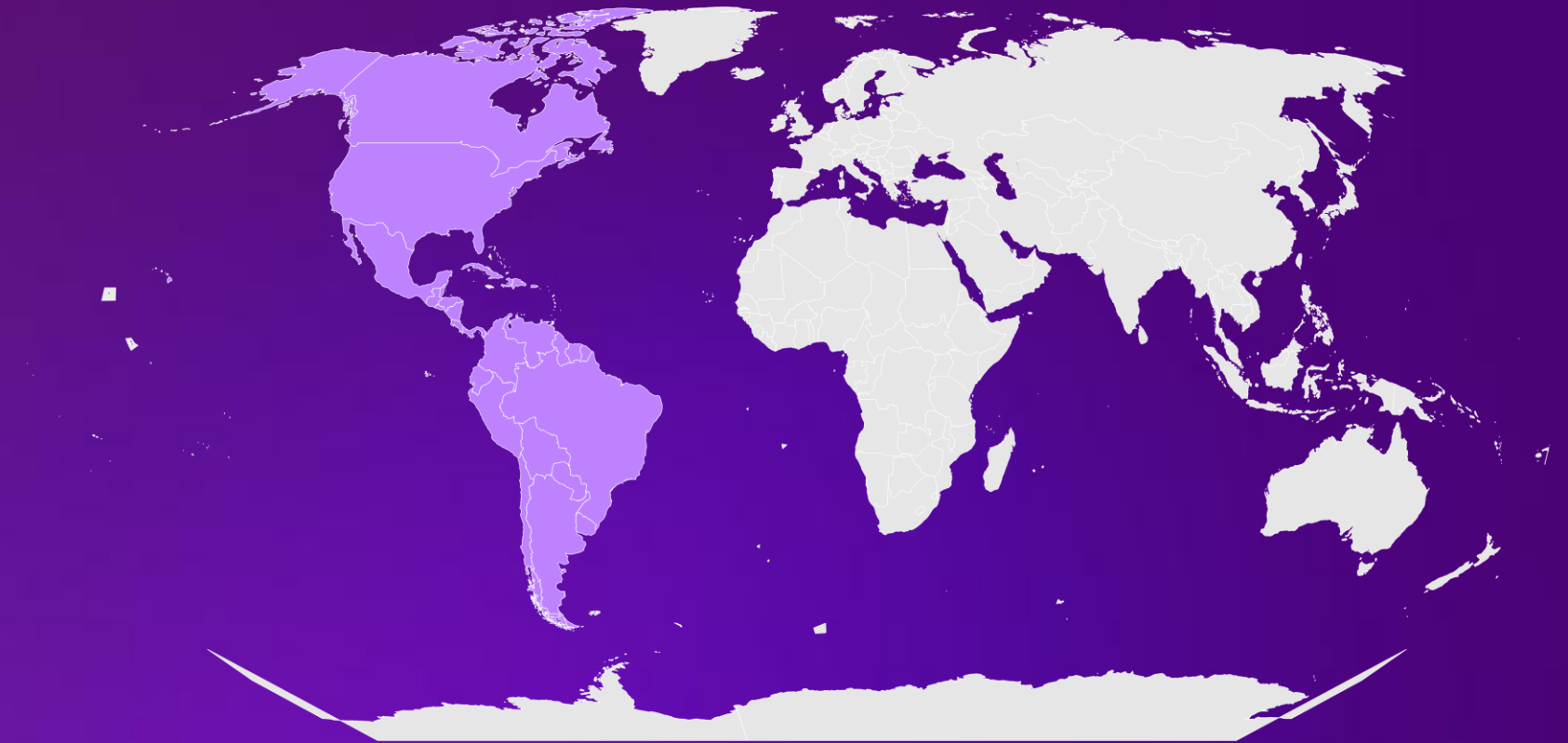
		Key recent datapoints	Base case outlook	What to watch for
Asia-Pacific 	 China	- CPI inflation was 0.8% YoY in August, with core inflation at 1.0% - Industrial production grew 5.2% YoY in August, while retail sales rose just 0.4%, highlighting weak consumer demand	- Growth remains supported by manufacturing, high-tech activity and policy measures, while household demand remains weak - Low inflation and soft consumption leave room for further targeted policy support	- Export resilience amid US tariff pressures and elevated trade uncertainty - Recovery in household consumption and property-sector confidence
	 Japan	- CPI inflation was 1.9% YoY in August, with core inflation excluding fresh food at 1.7% - Q2 GDP grew 0.4% QoQ, easing from 0.5% in Q1	- A modest recovery continues, although domestic demand remains relatively soft - Wage gains should gradually support household demand, while export conditions remain an important swing factor	- Pace of BoJ policy normalization as inflation moves around the 2% objective - Yen movements, energy prices and resilience of AI-related export demand
	 India	- CPI inflation reached 4.82% YoY in August, driven partly by food inflation of 5.95% - GDP grew 7.8% YoY in April-June, supported by strong services, investment, and domestic demand	- India remains the region's growth outperformer, supported by domestic demand and investment - Rising food and input-cost pressures could weigh on real incomes and limit monetary policy flexibility	- Food inflation, monsoon conditions and fuel-price pass-through - RBI policy decisions and external trade developments
	 Australia	- Monthly CPI inflation eased to 3.5% YoY in July, while trimmed-mean inflation remained at 3.6% - GDP grew 0.4% QoQ and 2.1% YoY in Q2, with growth remaining modest as households continued to spend cautiously	- Growth is expected to remain subdued as restrictive financial conditions weigh on household spending and housing - Inflation remains above target, limiting scope for near-term monetary easing despite softer headline inflation	- RBA policy and persistence of housing and services inflation - Household spending, labor-market cooling and China-linked commodity demand
	 Indonesia	- CPI inflation was 3.19% YoY in August, while Bank Indonesia held its policy rate at 5.75% - GDP growth moderated to 5.29% YoY in Q2 from 5.61% in Q1, keeping economic activity resilient despite external uncertainty	- Growth remains supported by domestic demand and government stimulus, with BI projecting 2026 growth of 4.9–5.7% - Currency and food-price pressures remain key constraints on policy flexibility	- Rupiah stability and the impact of global rates and capital flows - Food-price pressures, weather risks and external demand





Spotlight developments

Americas

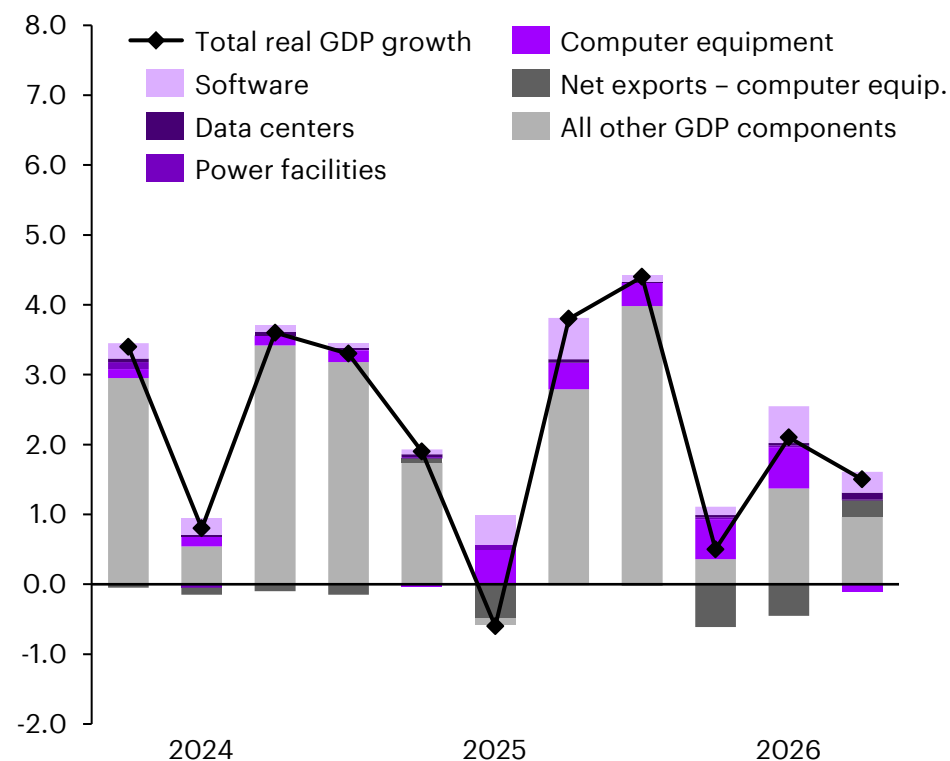


AI capex is lifting investment and selected high-tech production in the US, but imported hardware limits the domestic manufacturing and trade payoff

US growth uplift from AI

Estimated contribution of AI buildout to real GDP growth

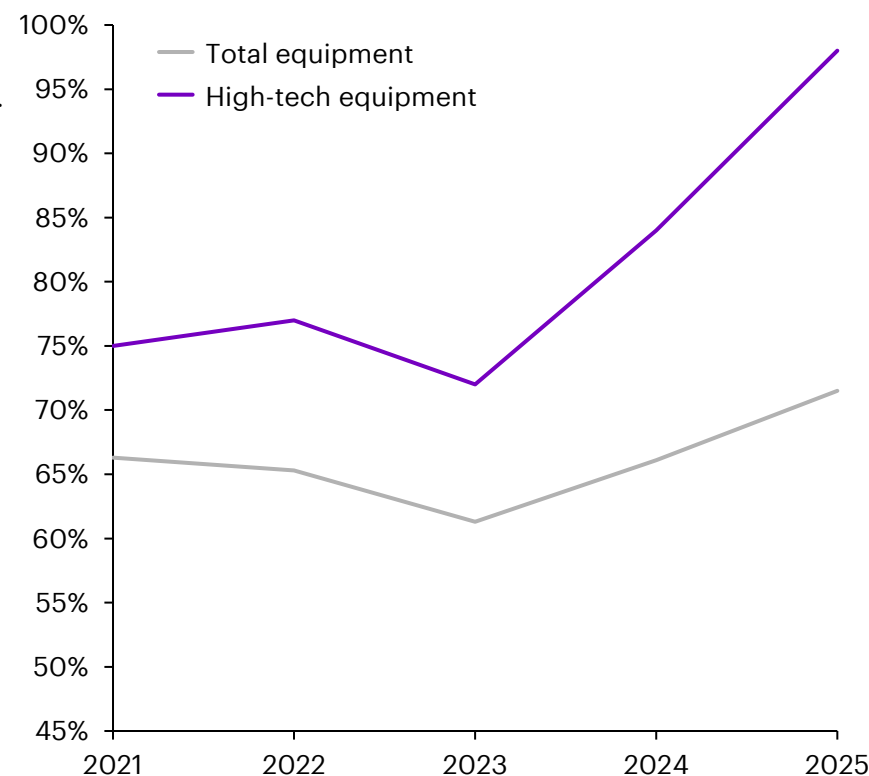
Percentage-point contribution to annualized QoQ growth



Note: Q2 2026 data-center and power contributions are estimates using the Federal Reserve framework and Census and BEA data, respectively.

The US buildout remains highly import-dependent

Gross imports as a share of domestic equipment investment



Implications for corporates:

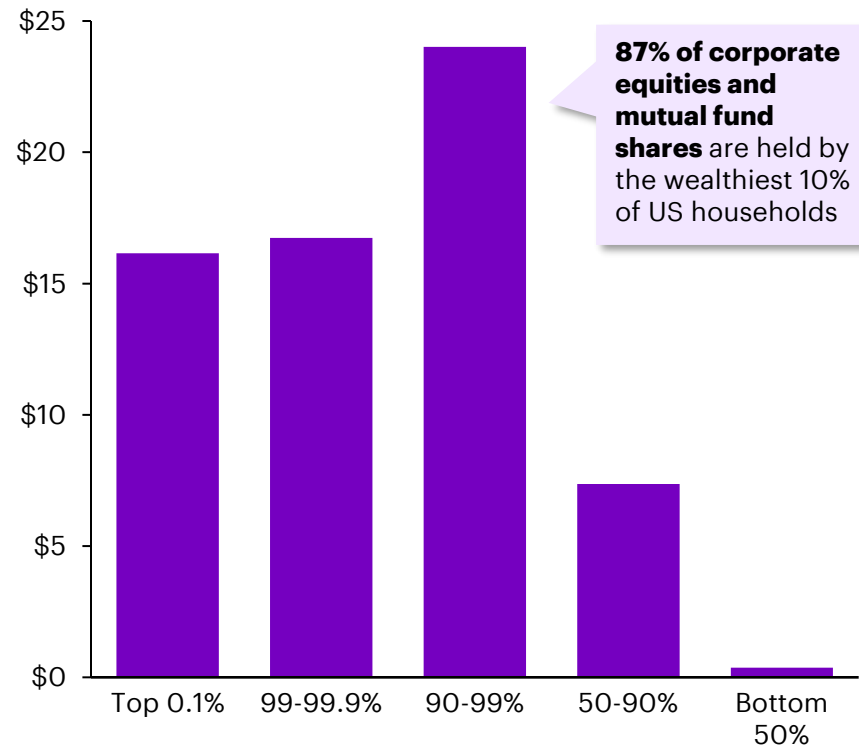
- The US captures the investment, construction and technology-ownership benefits, but a significant share of the physical manufacturing uplift accrues abroad
- Direct beneficiaries industries include construction, power equipment, utilities and selected semiconductor and electronics suppliers
- Domestic leakage: Imported equipment absorbs much of the spend, limiting the broader US manufacturing multiplier
- Supply-chain risk: Dependence on foreign servers and components leaves projects exposed to price and delivery disruptions

AI-related wealth gains are reinforcing spending by higher-income groups, but the consumer uplift is concentrated and market-sensitive

AI's role in consumer bifurcation

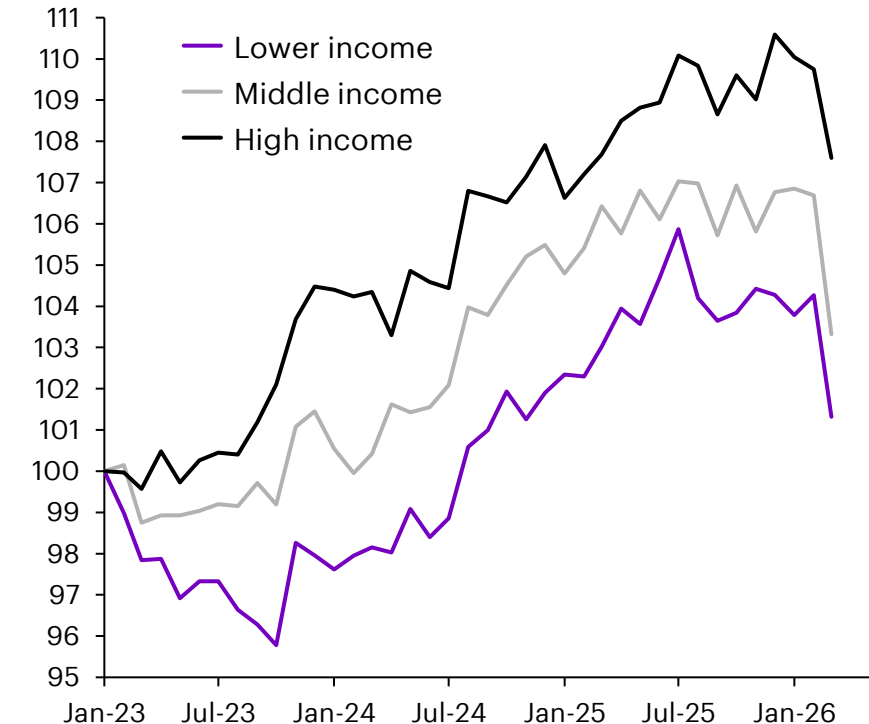
Ownership of corporate equities and mutual funds

Value in USD tn, 2026 Q2



Real retail spending (ex. autos) by income group

Real cumulative spend growth, 100 = Jan 2023



Implications for corporates:

- High-income consumers are capturing the strongest AI wealth effect:
 - AI-linked equity gains accrue disproportionately to households with the most financial assets, reinforcing spending outperformance
- Premium and value demand are moving further apart:
 - Premium categories benefit from stronger high-income demand, while lower-income consumers remain more price- and promotion-sensitive
- The uplift is exposed to market volatility:
 - A correction in AI-linked valuations would weaken the households currently supporting spending resilience.

AI-linked equity gains



concentrated wealth ownership



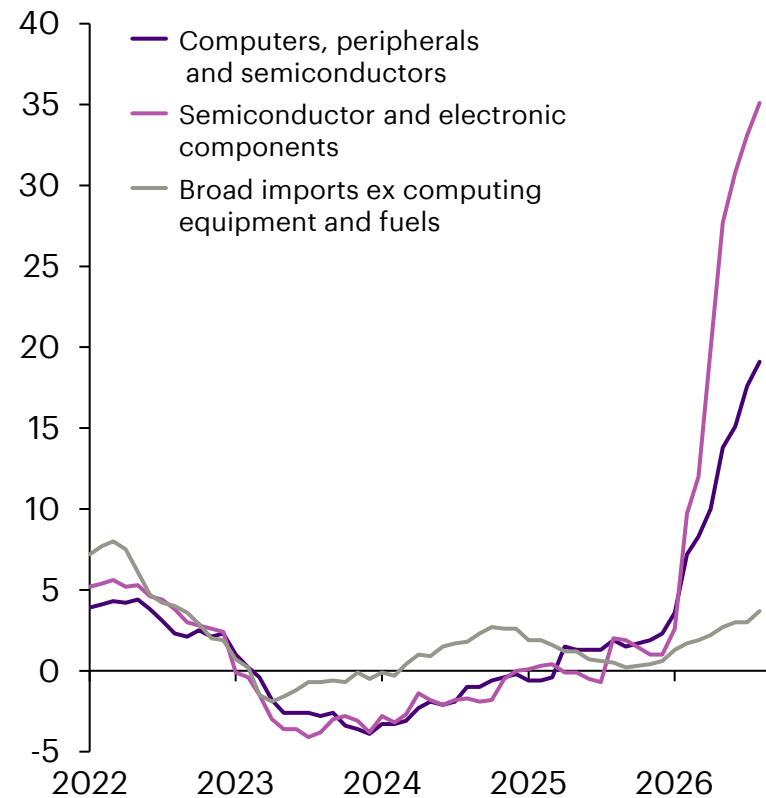
stronger affluent spending

AI demand is also contributing to recent re-acceleration in inflation via higher prices for computing equipment, memory, power systems and electricity

AI-related inflation pressures

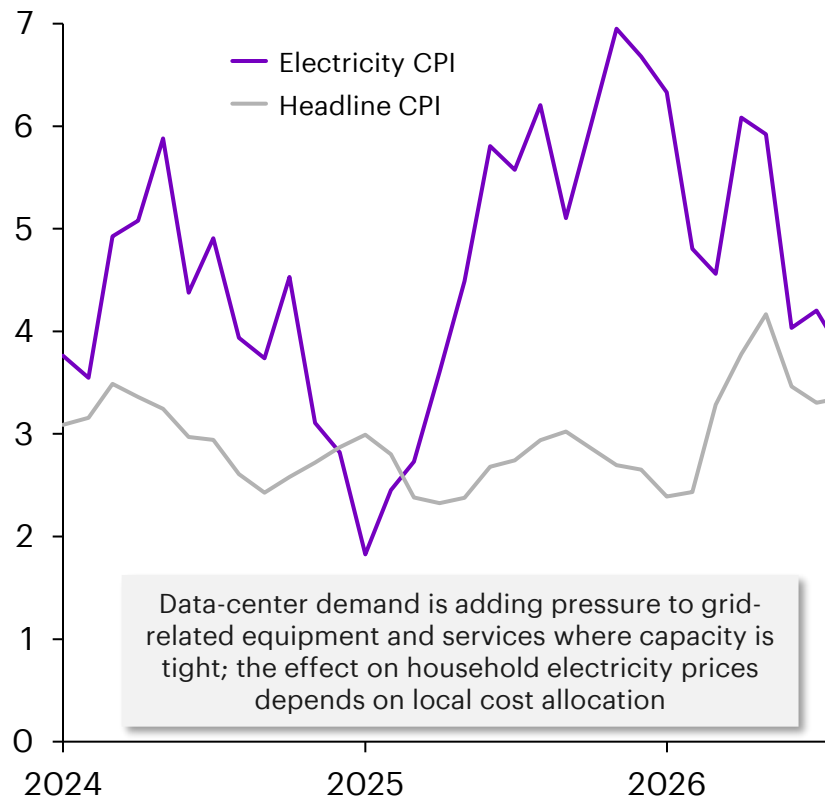
Computing equipment import prices have turned sharply higher

Year-over-year % change



Electricity inflation

Year-over-year % change



Implications for corporates:

- Computing equipment and power-system inputs face the clearest near-term price pressure from AI demand:
 - Semiconductor and computing equipment prices have risen sharply, while grid-related equipment and services are experiencing additional demand pressure
- Location decisions will increasingly depend on local power economics:
 - Grid capacity and connection timelines will shape the viability of data centers and other energy-intensive investments

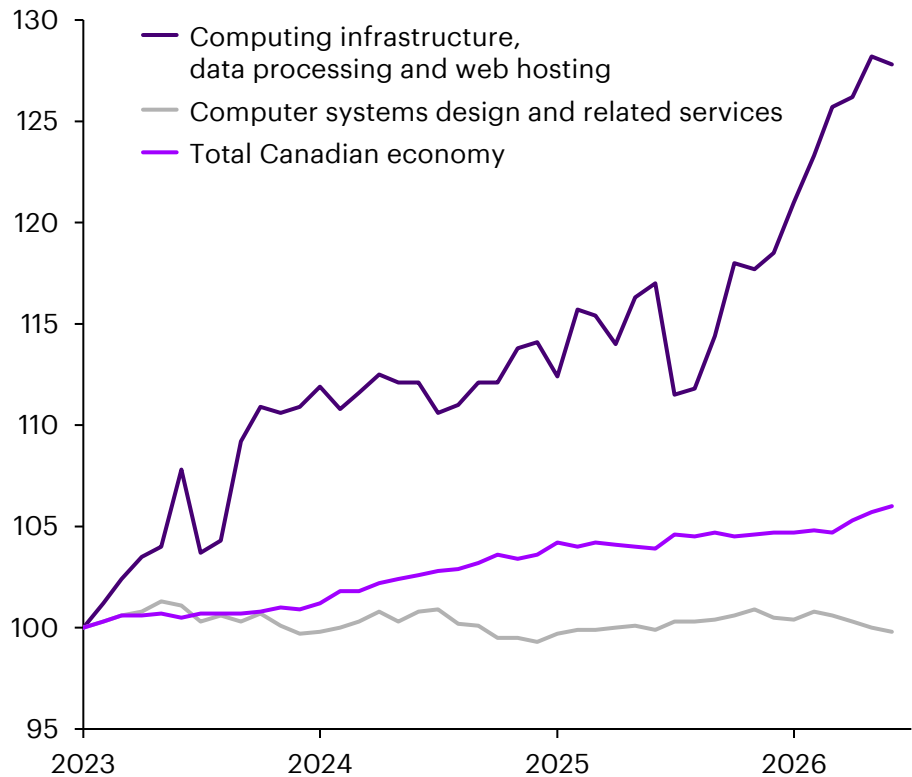


Canada’s AI gains are concentrated in hosting and infrastructure, while the consumer outcome depends on who pays for the power buildout

Canadian AI infrastructure-led gains and power costs

Hosting and computing infrastructure have outpaced the broader economy

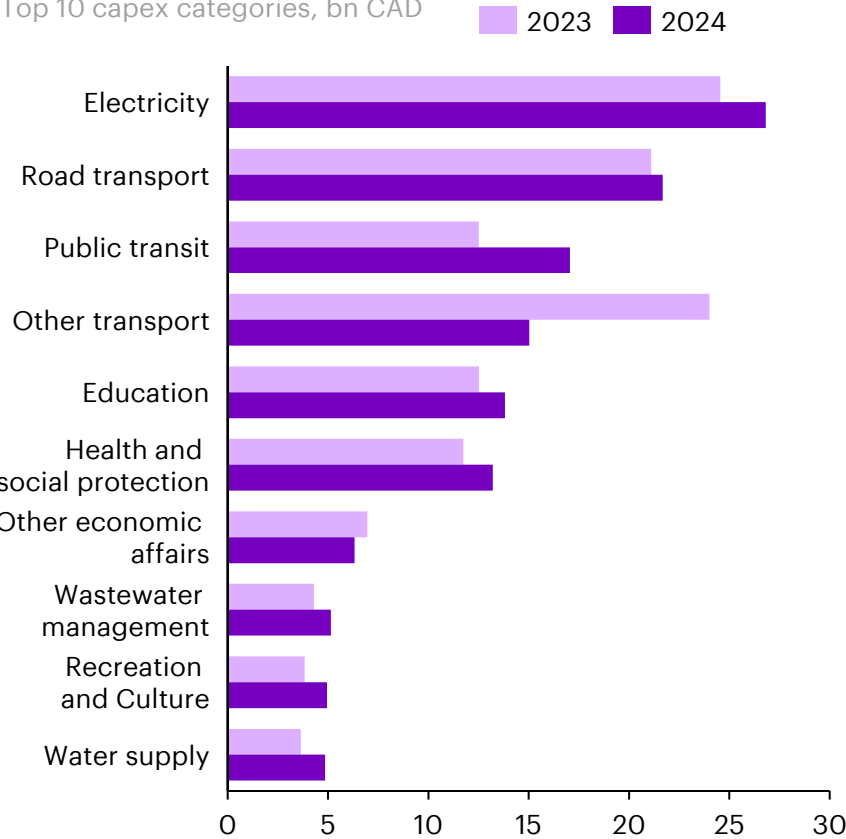
Real GDP by industry, January 2023 = 100



Note: Data-processing and hosting activity is not exclusively AI-related; indexed series show growth, not comparable dollar values.

Infrastructure capital expenditures

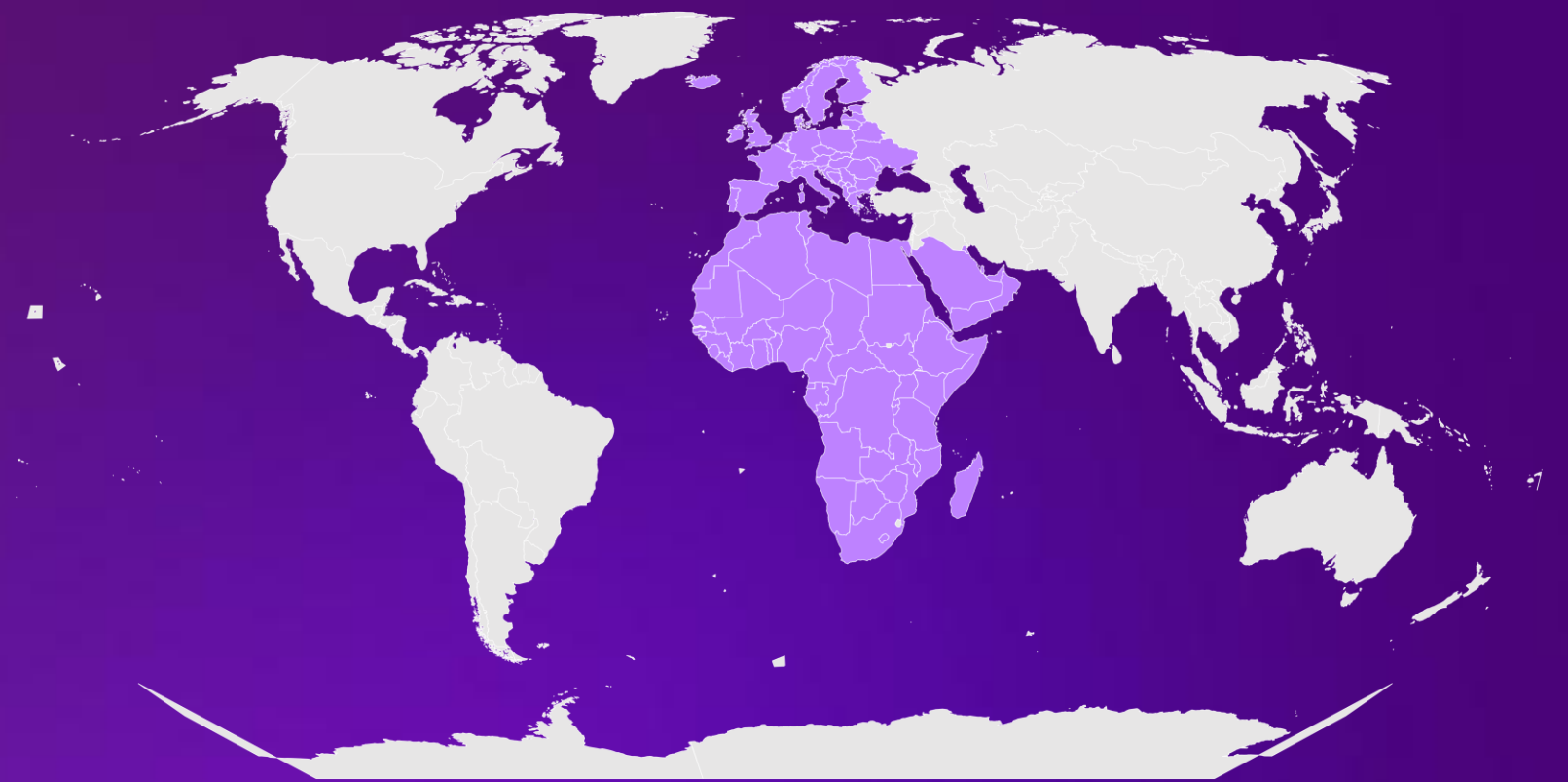
Top 10 capex categories, bn CAD



Implications for corporates:

- Canada’s near-term gains are concentrated in infrastructure and services:
 - Hosting, construction, utilities and data-center operations are better positioned to benefit than consumer-facing sectors
- Computing infrastructure is outpacing the broader economy:
 - Data-processing and hosting providers can capture cross-border demand as the service-export base expands
- Cost allocation will determine the consumer outcome:
 - If infrastructure projects do not bear the electricity-system costs attributable to their demand, the AI buildout risks raising costs for existing households and industrial customers

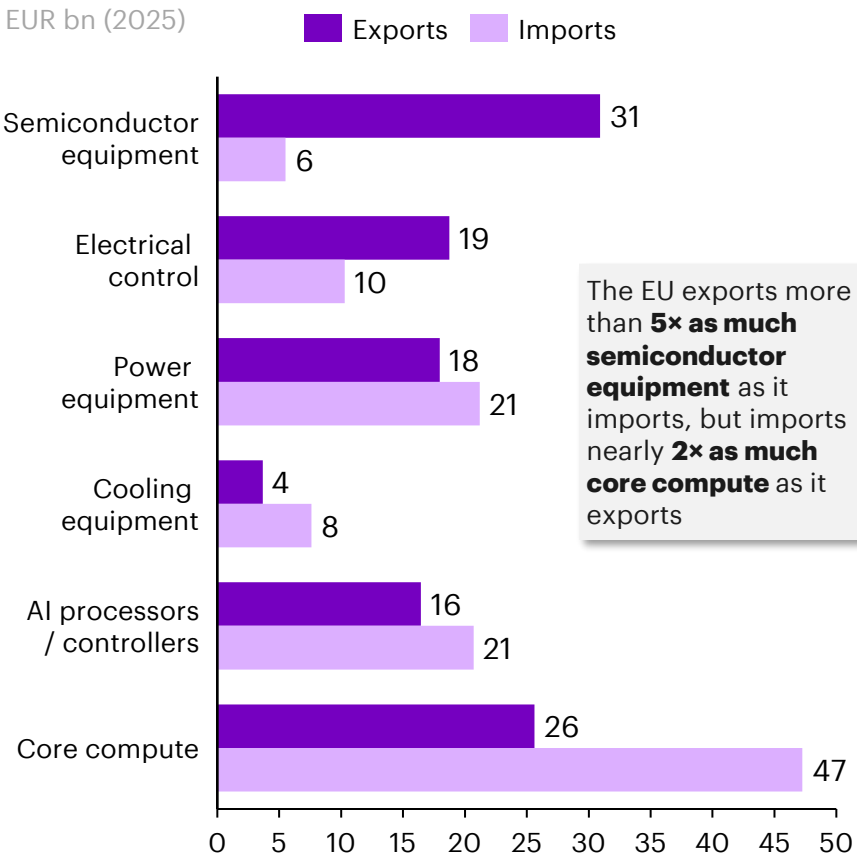
Europe, Middle East and Africa



The EU is capturing selected AI-enabling industrial gains, but imported core compute and high electricity costs limit the broader payoff

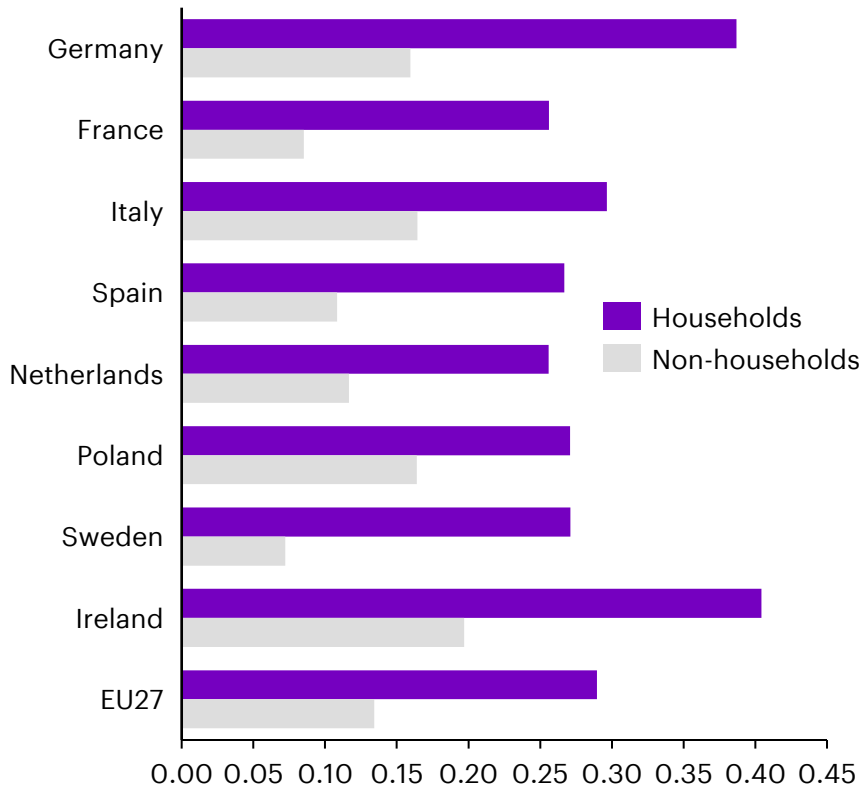
EU manufacturing strengths and power cost constraints

EU trade in AI-related equipment



Electricity prices across major European economies

Household and non-household electricity prices, H2 2025, €/kWh



Implications for corporates:

- Europe’s strongest near-term position is in enabling infrastructure rather than core compute
- **Direct beneficiaries:** Semiconductor-equipment, electrical-control, grid, cooling, engineering and construction suppliers
- **Import leakage:** Reliance on imported processors, memory and servers limits the broader domestic multiplier
- **Power-cost exposure:** Investment economics vary considerably by market; high household power costs can also dilute the consumer spillover

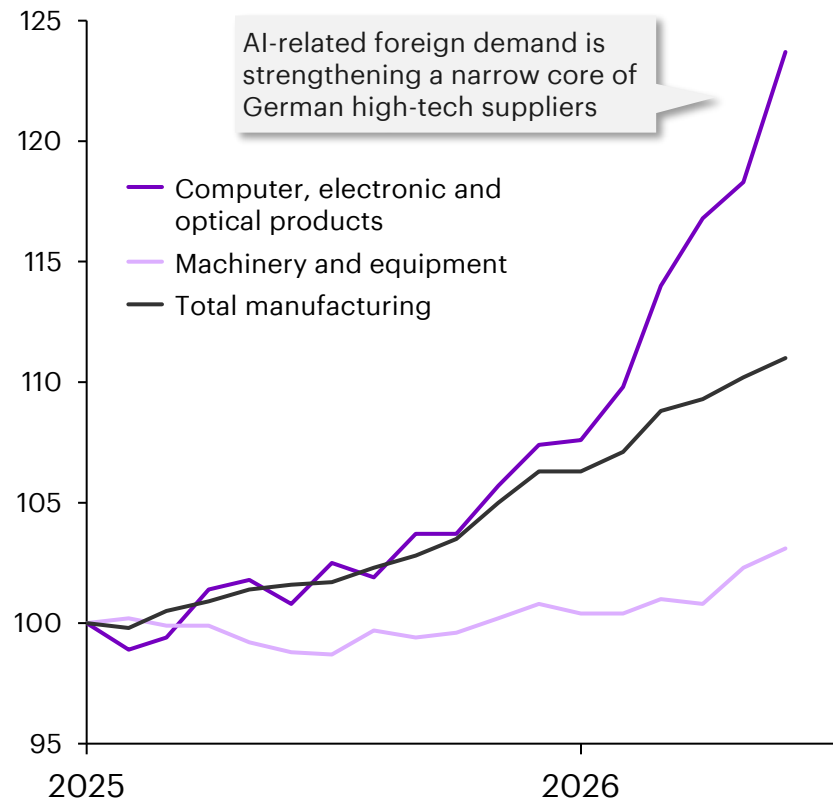
Notes: (1) Product groups are exposed to AI infrastructure demand but are not exclusively AI-related. (2) Core compute includes processing units, other automatic data-processing units, and computer parts and accessories

AI-adjacent industrial gains in Germany remain concentrated and their economic uplift is constrained by weak employment transmission and high power costs

Germany's concentrated export gains and limited household spillover

High-tech order backlogs

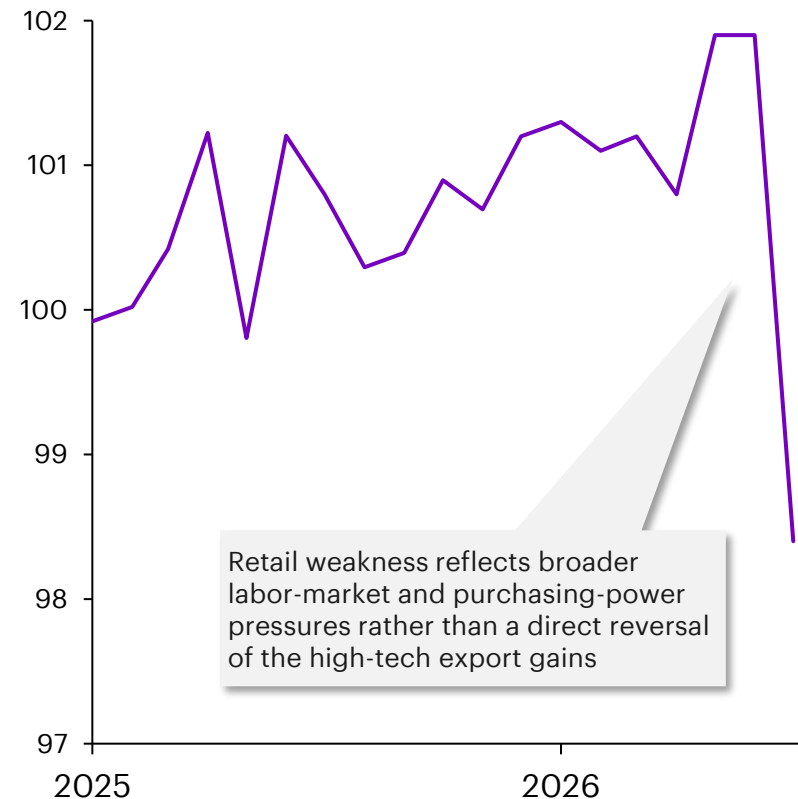
Index, 2025 = 100



Note: Backlogs are unfilled orders held by Germany-based manufacturing establishments and include both domestic and foreign orders.

Retail trade volume excluding motor vehicles

Volume index, 2021 = 100



Implications for corporates:

- Export-oriented suppliers capture the clearest upside:
 - Rising electronics backlogs strengthen demand visibility for Germany's high-tech and capital-goods suppliers, particularly where foreign AI-related demand is strongest
- Weak domestic demand limits the broader spillover:
 - Soft retail activity and broader manufacturing job losses of 12,000–15,000 per month limit how far stronger industrial demand feeds through to wages and consumer-facing sectors
- High operating costs constrain the investment payoff:
 - Elevated energy costs continue to weaken margins and investment economics for power-intensive and domestically exposed businesses

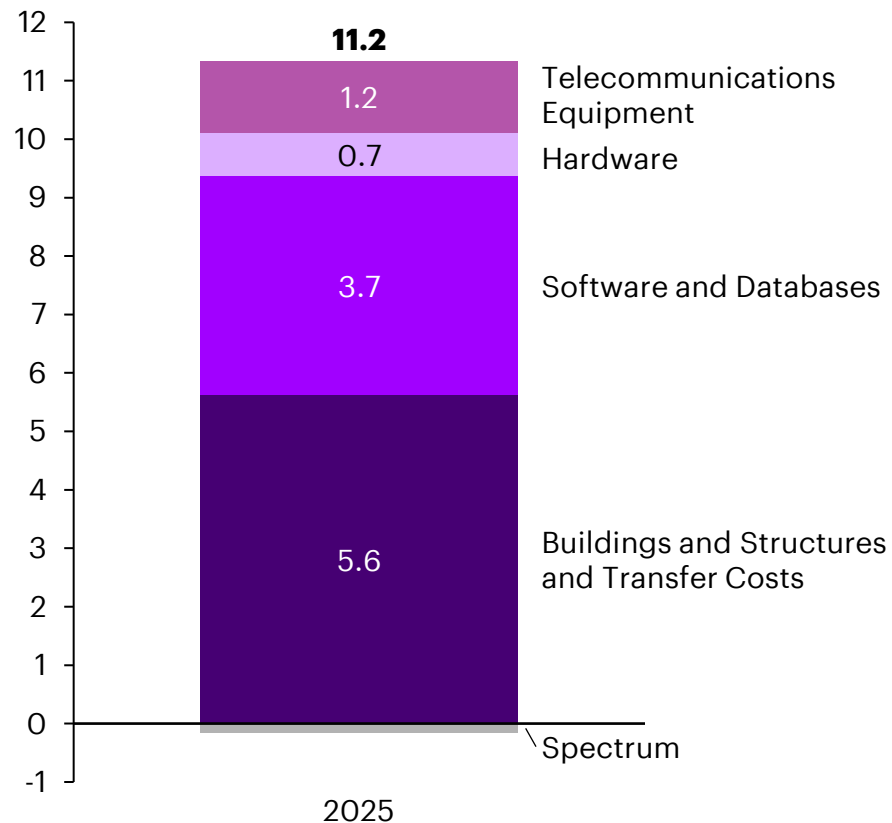


The UK captures meaningful domestic value through structures and computer services, while hardware manufacturing remains the narrower channel

UK services-led gains and hardware dependence

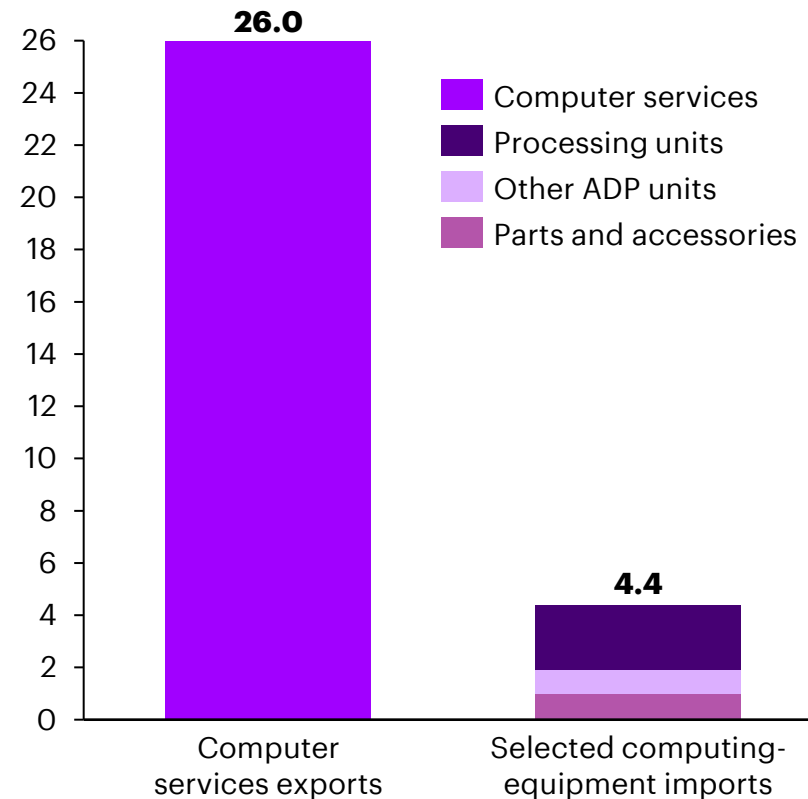
UK investment in digital infrastructure

2025; GBP bn.



Services strength versus hardware dependence

2023; GBP bn.



Note: Computer services is an ONS category covering software, hardware-related and data-processing services. It includes, but is not limited to, cloud computing and AI services.

Implications for corporates:

- UK gains are concentrated in structures, software and services:
 - These categories capture most of the measured domestic investment associated with digital infrastructure
- Computer-services exports provide a positive domestic income channel:
 - On the measures shown, computer-services exports materially exceed selected computing-equipment imports.
- The domestic multiplier depends on deeper local supply:
 - Import dependence limits the physical manufacturing uplift, but does not negate the positive services-led domestic impact

Announced Gulf AI capacity is large, but the buildout is still in early phases and much of the value could leak offshore without local capability

Gulf AI infrastructure scale, delivery and local value capture

Selected Saudi and UAE AI / data-center capacity by project status

Capacity shown in MW; announced capacity is not equivalent to funded or operational capacity

Country	Project	Total capacity	Operational	Under construction	Announced / future
KSA 	DataVolt Oxagon campus 1.5GW masterplan; 360MW first phase; first 100MW under construction and expected in 2028	1,500 MW	—	100 MW	1,400 MW
UAE 	Stargate UAE 1GW cluster; first 200MW expected in 2026	1,000 MW	—	—	1,000 MW
UAE 	Khazna UAE portfolio expansion AUH6 operational; QAJ1 and AUH4/AUH8 under construction	192 MW	32 MW	160 MW	—

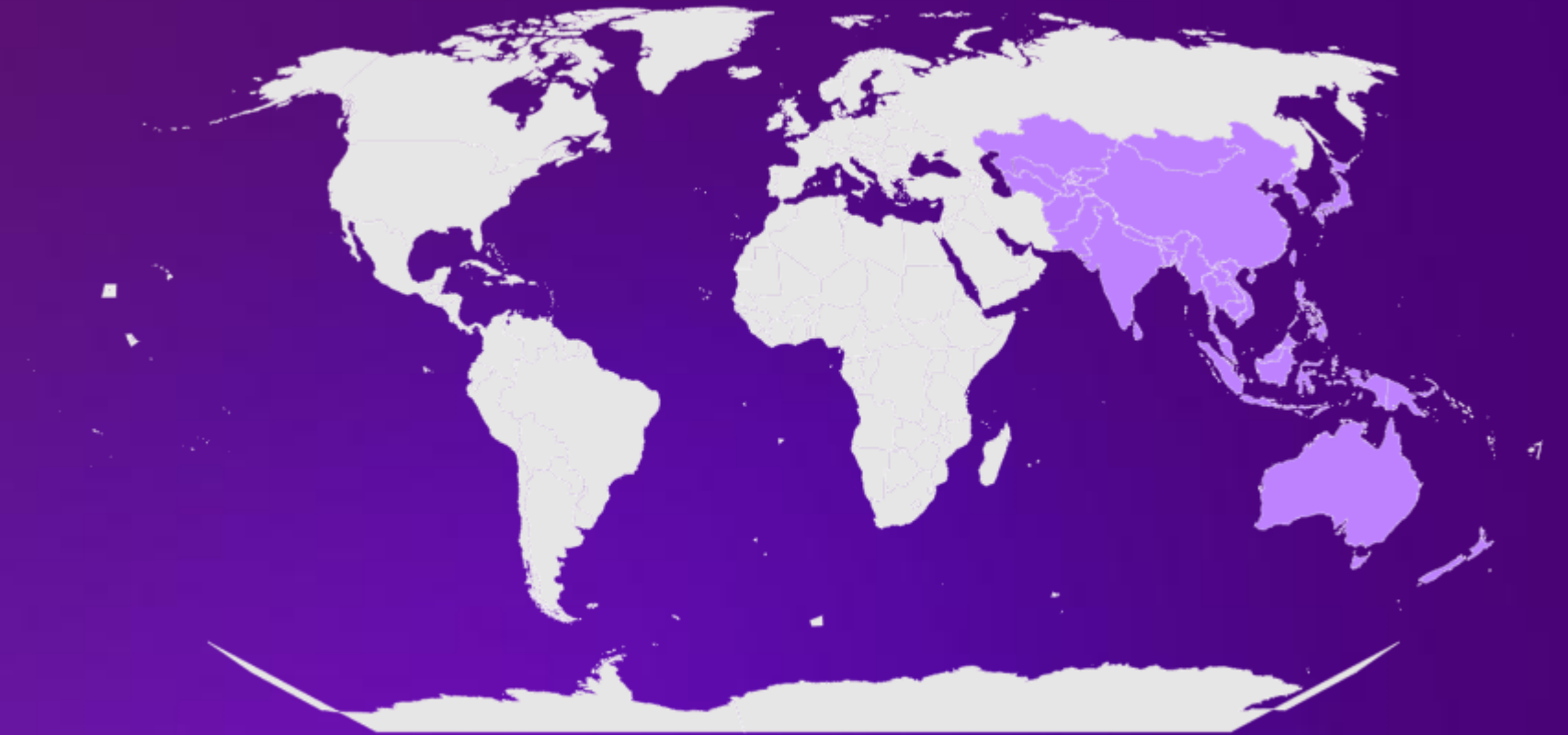
Where the investment ends up

Mostly imported • Accelerators • Memory • Servers • Advanced networking	Captured locally • Construction • Power and grid infrastructure • Cooling installation • Land and facility operations	Targeted for localization • Server racks • Electrical and power equipment • Cooling systems • Cloud and compute services
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Implications for corporates:

- Near-term value is concentrated in the buildout:
 - Construction, utilities, engineering and data-center operations capture the first-round gains
- Local capability will determine how much value remains in the region:
 - Build supplier ecosystems, technical talent and exportable digital services alongside physical capacity
- Treat announced capacity as a scenario, not a base case:
 - Data-center developers, hyperscalers and infrastructure investors should stage capital commitments against confirmed power, water, grid, financing and delivery milestones.

Asia-Pacific



APAC captures an outsized share of the manufacturing and export gains from global AI capex, but the benefits remain concentrated in a narrow set of economies

AI capex transmission across APAC

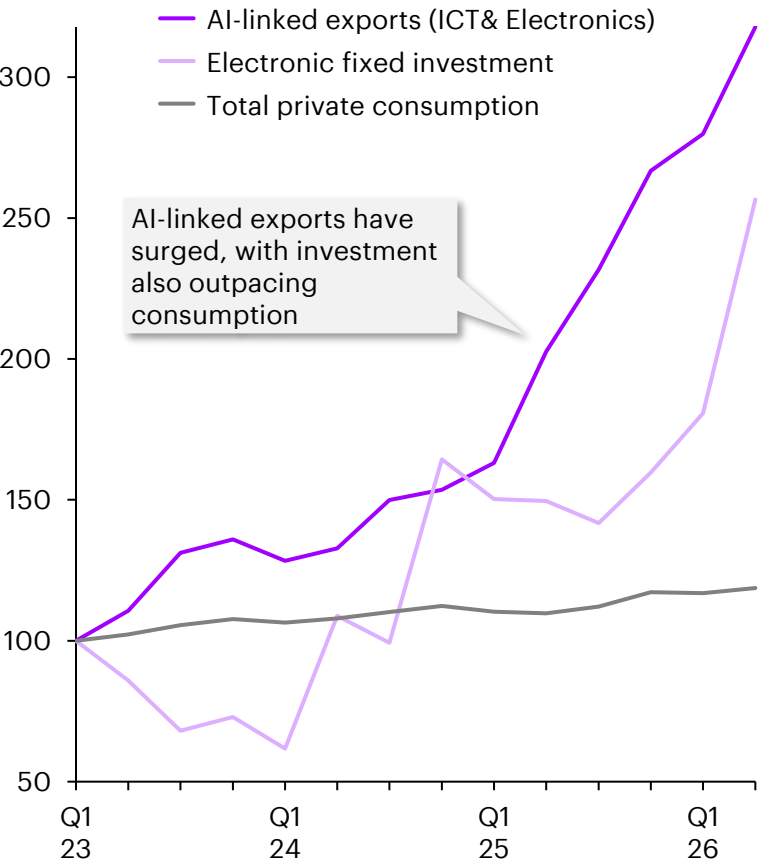
Share of AI-related goods

% of countries' total exports 2024 2025



Taiwan AI-linked exports, investment, and consumption

Index (Q1' 23=100)



Implications for corporates

AI investment is widening performance gaps across APAC:

- Economies embedded in semiconductor, data-center and AI-infrastructure supply chains may continue to attract disproportionate investment, exports and productivity gains
- Economies with lower exposure to these activities, such as Thailand, may rely more on indirect spillovers through manufacturing supply chains, services and consumption, resulting in a weaker overall economic uplift

The spillovers may extend beyond technology, but will remain uneven:

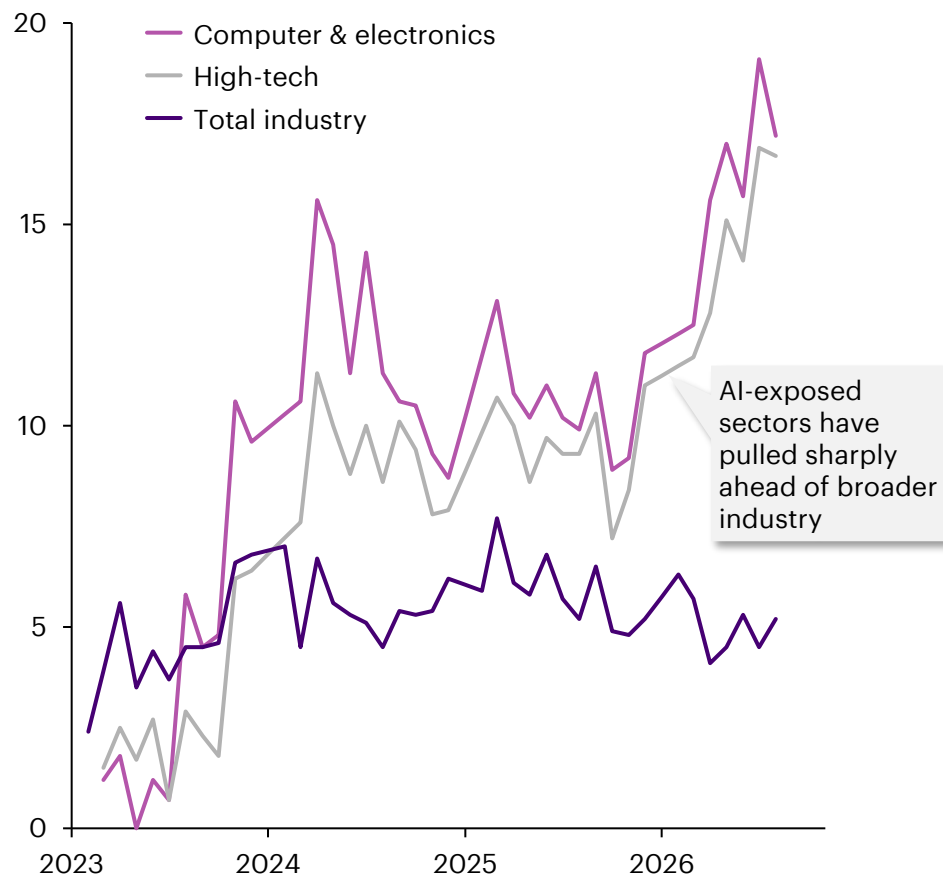
- Consumer goods, luxury, retail, financial services and real estate may benefit from stronger income and wealth in AI-linked hubs
- Traditional industries may face rising labor, energy and property costs as capital and talent concentrate around AI ecosystems
- Highly-exposed economies also remain vulnerable to a slowdown in global AI capex or hardware demand

China's AI buildout is boosting industrial activity without a commensurate uplift to household incomes and consumer spending

Industrial-first AI transmission in China

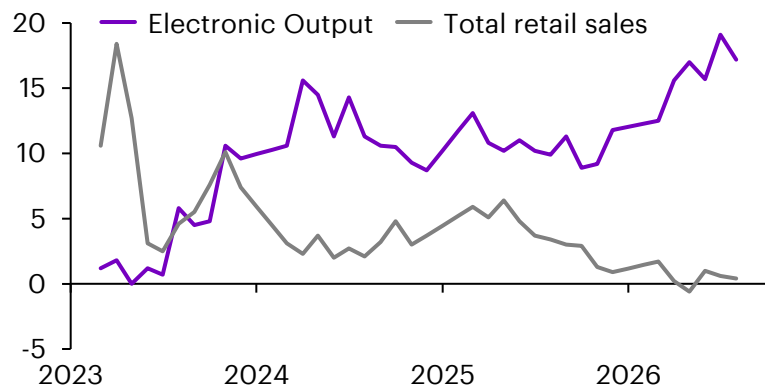
AI-adjacent manufacturing is outpacing broader industry

Real industrial value added, YoY % change



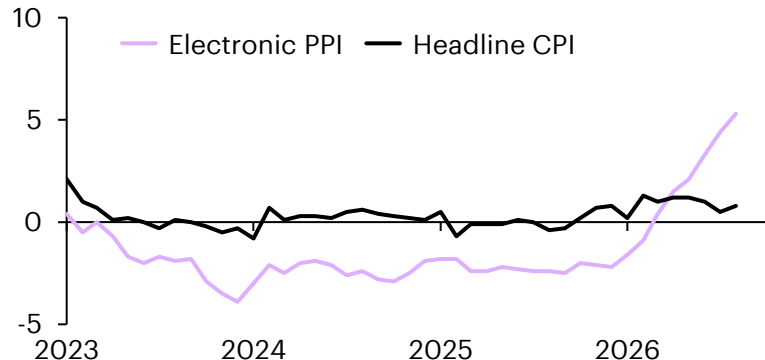
Electronics output is pulling ahead of retail sales...

Year-over-year % change



And electronic prices are turning higher

Year-over-year % change



Implications for corporates

AI is accelerating industrial upgrading, but not necessarily household demand:

- Technology, advanced manufacturing and infrastructure sectors may continue to outperform as investment remains concentrated in strategic industries
- However, the income and productivity gains generated by AI investment may not be sufficient to offset the drag from property-market weakness and cautious consumer sentiment

If AI-linked capacity expands faster than domestic demand, this may increase:

- Pricing and margin pressure, particularly for downstream manufacturers
- Reliance on export markets to absorb additional production
- The performance gap between AI-linked sectors and more domestically exposed businesses

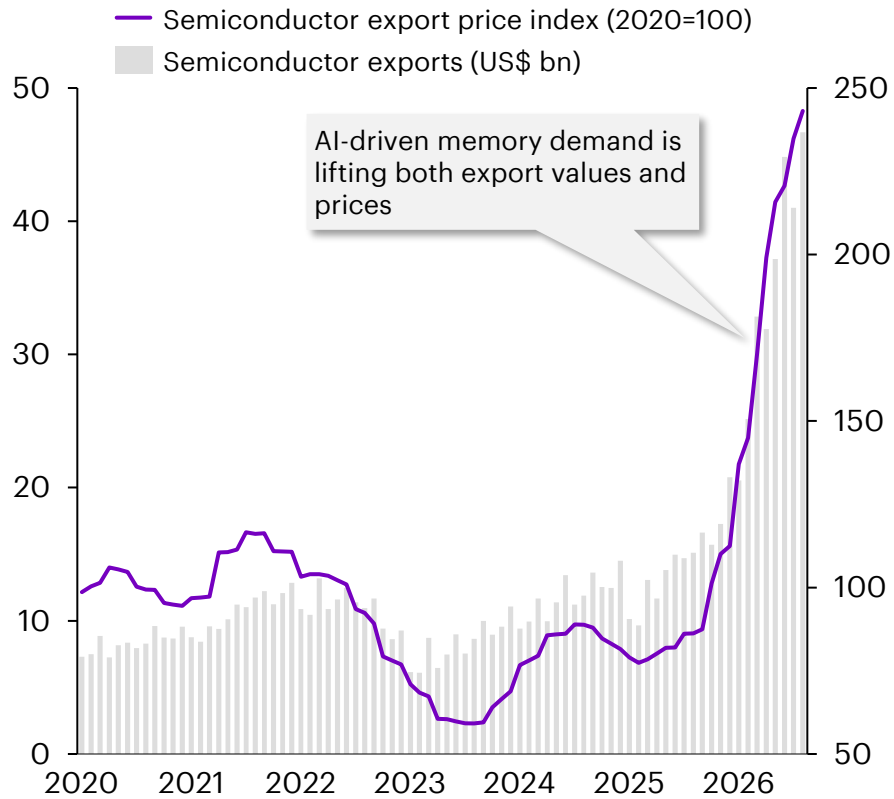


South Korea's AI-driven semiconductor boom is lifting export income and increasingly feeding through to household spending

AI capex transmission through South Korea's semiconductor economy

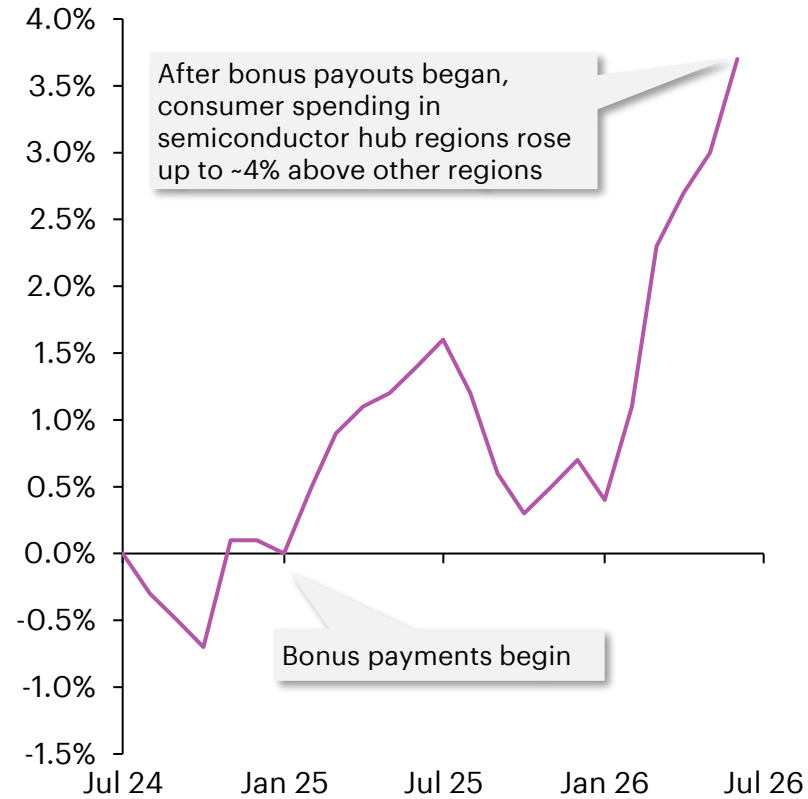
Semiconductor exports and export prices

Monthly export value (US\$ bn) and export price index (2020=100)



Semiconductor bonuses lift local consumption

Consumption difference vs non-exposed regions (%)



Implications for corporates

- The semiconductor boom is strengthening Korea's export and income base, but benefits remain concentrated:
 - Semiconductor producers and suppliers benefit from stronger demand and pricing, supporting revenues, wages and investment
 - Higher export prices improve national income and purchasing power
 - Bonus payments have lifted consumption in high-exposure regions by up to approximately 4%
- Offsetting pressures may limit how broadly the gains spread:
 - The BoK policy rate has risen from 2.5% to 3.0%, increasing financing costs outside the semiconductor economy
 - Higher borrowing costs may weigh on housing, autos and other interest-sensitive spending
 - Higher component costs and concentrated exposure create risks for downstream manufacturers and the wider economy if AI demand reverses





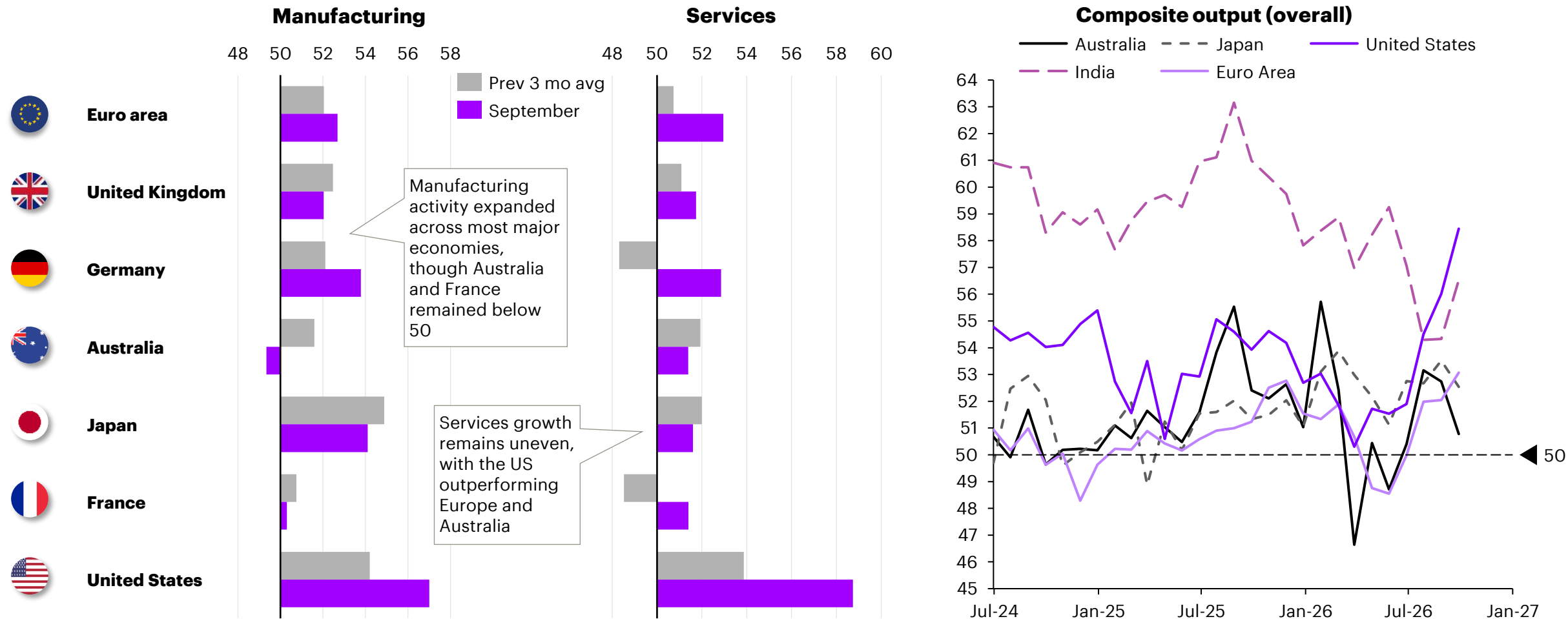
Economic indicator chart pack

Regional and industry activity



Business activity strengthened in September as manufacturing momentum improved across major economies, though growth remains uneven

September Flash PMI survey

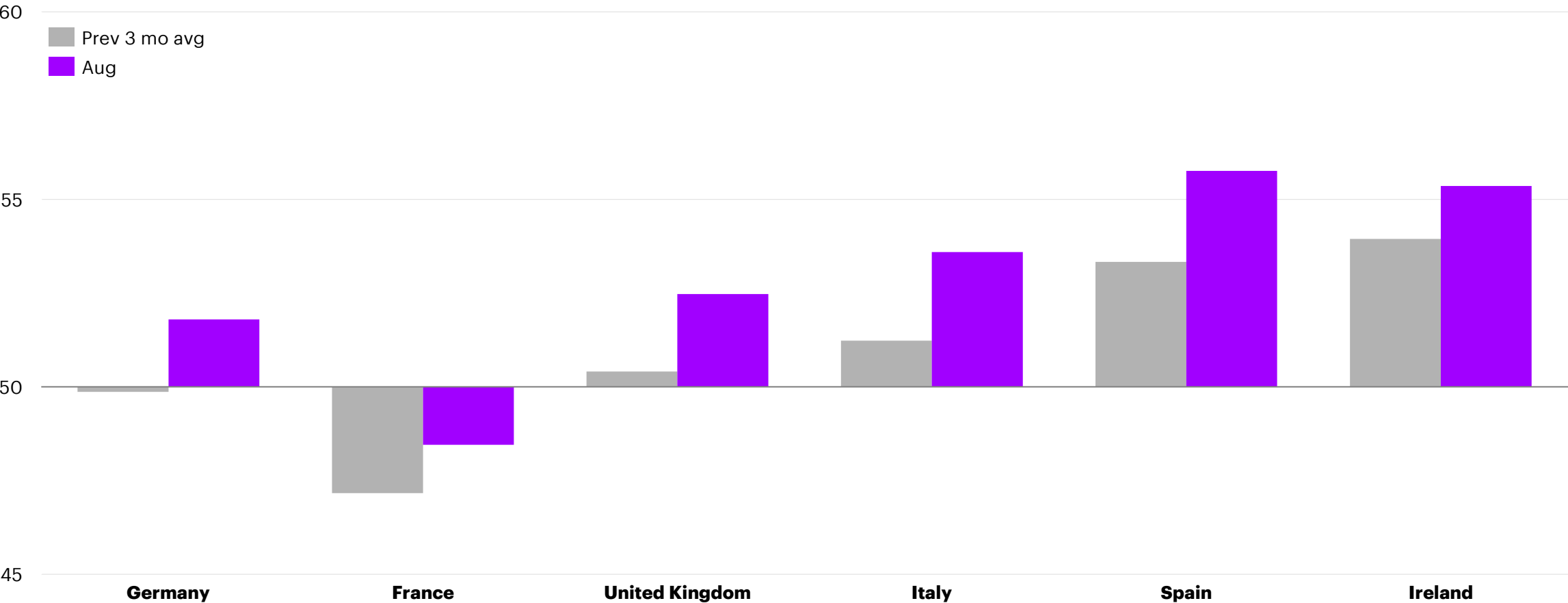


Europe's business activity improved in August, with Germany and the UK returning to expansion while France remained in contraction

Regional performance: Europe

Output/activity country performance

Aug'26 vs Previous 3 Month Average, Composite Output/Activity PMI (>50=expansion)

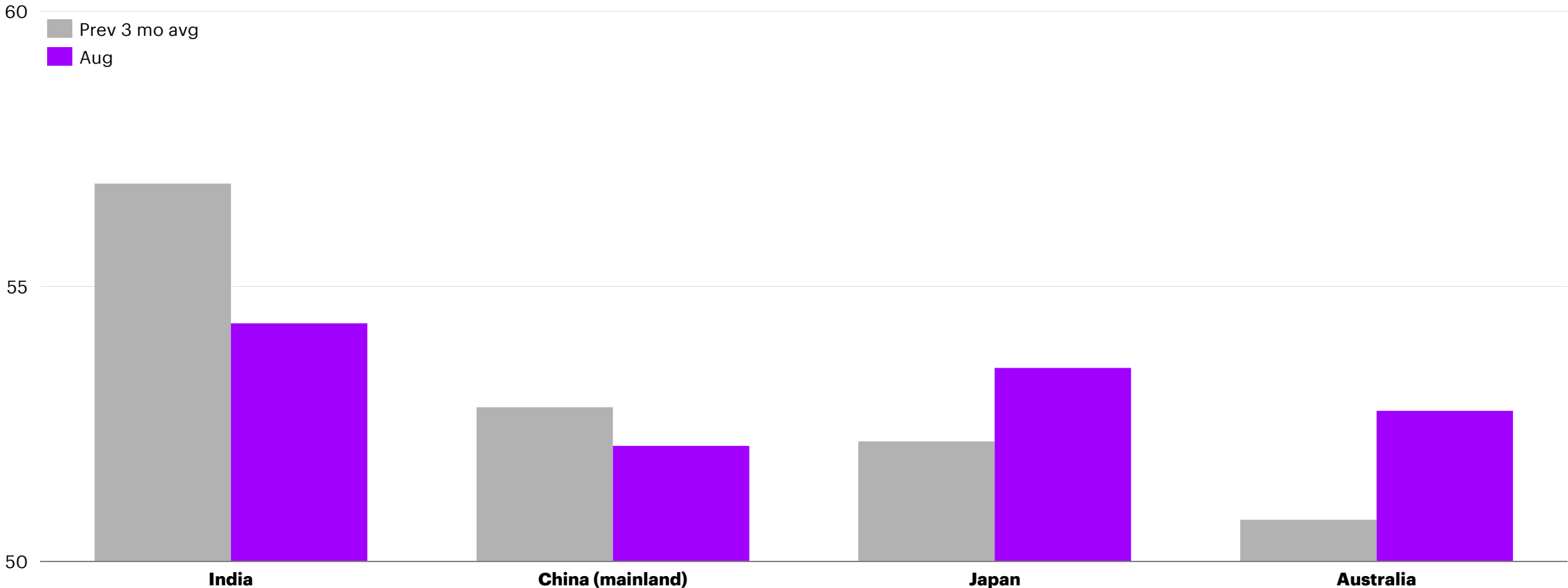


Asia-Pacific business activity remained resilient in August, with Japan and Australia strengthening and India remaining the regional growth leader

Regional performance: Asia-Pacific

Output/activity country performance

Aug'26 vs Previous 3 Month Average, Composite Output/Activity PMI (>50=expansion)

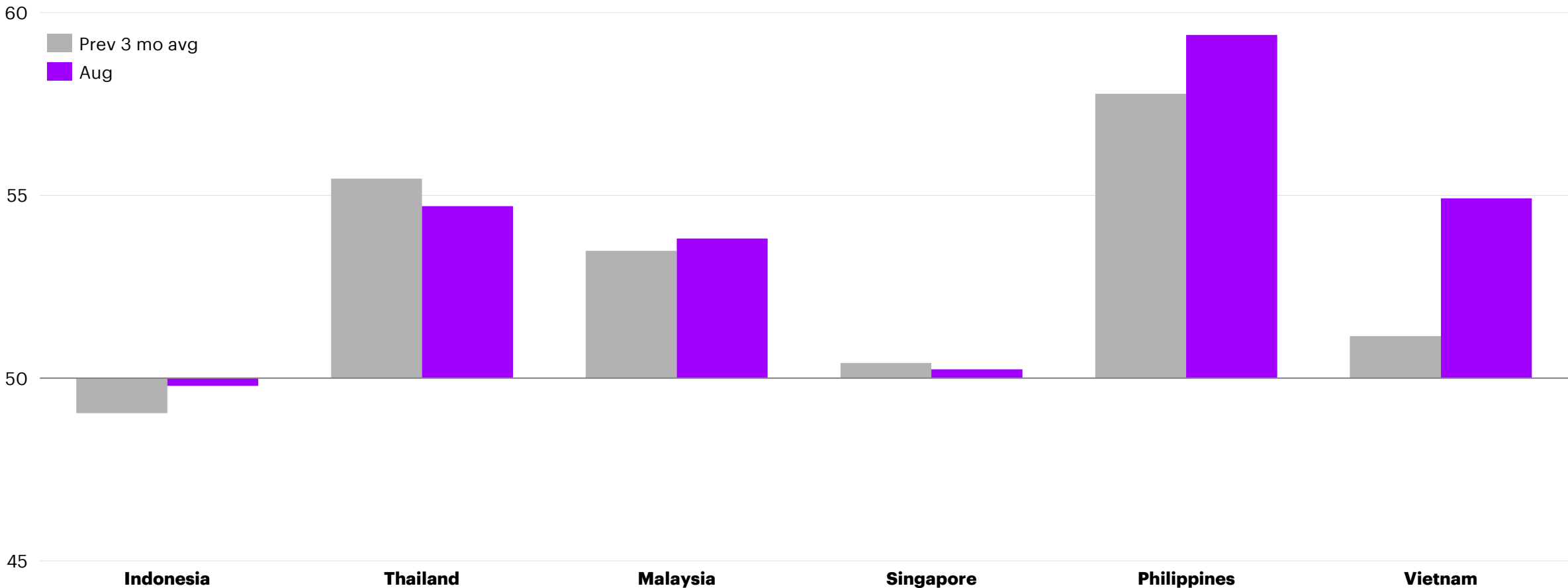


Southeast Asia manufacturing strengthened in August, led by the Philippines and Vietnam while Indonesia stabilized

Regional performance: Southeast Asia

Manufacturing performance

Aug'26 vs Previous 3 Month Average, Manufacturing Output

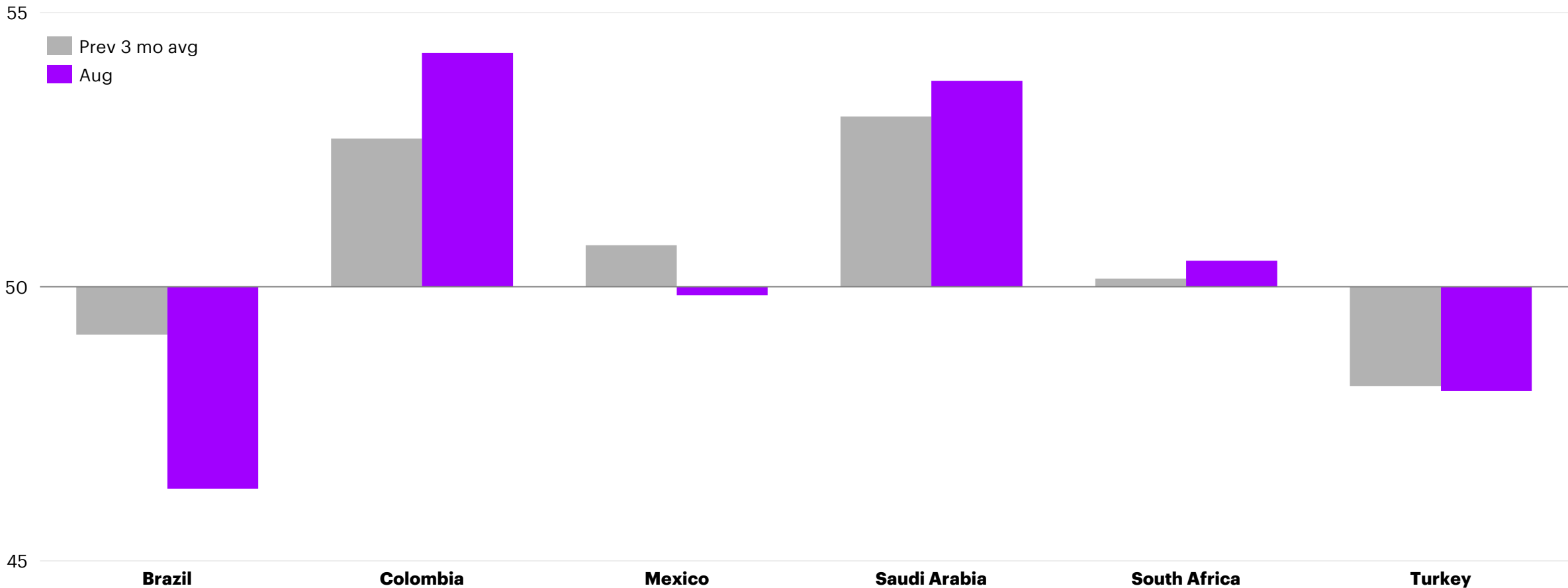


Emerging-market activity remained mixed in August, with strength in Colombia and Saudi Arabia offset by weakness in Brazil and Turkey

Regional performance: Other emerging markets

Manufacturing performance

Aug'26 vs Previous 3 Month Average, Manufacturing Output



Consumer spending

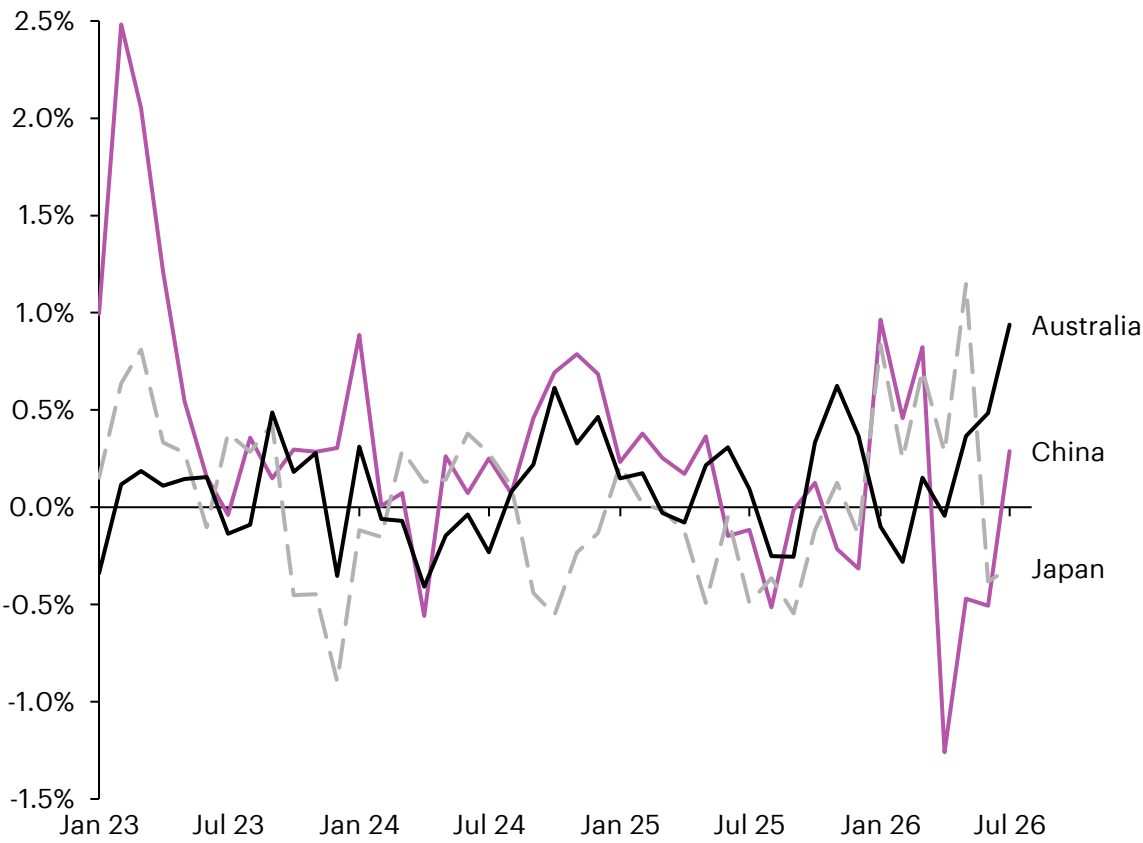
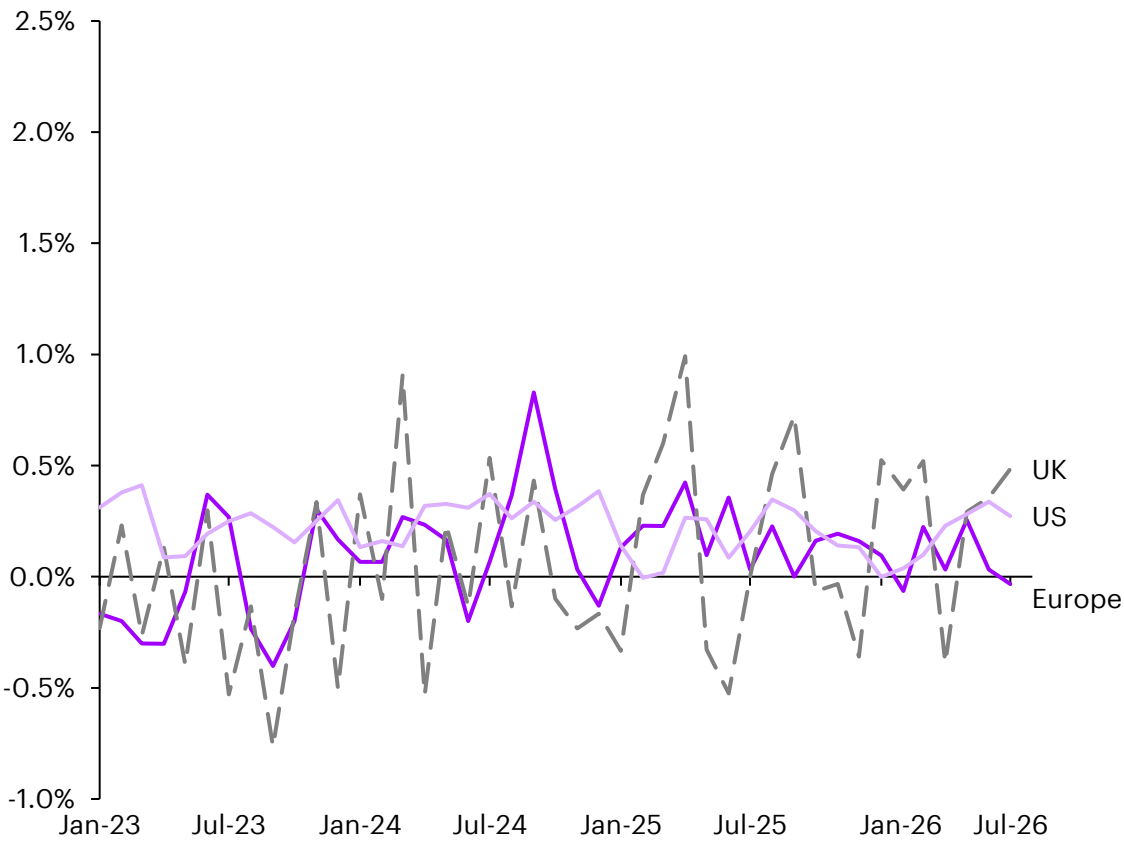


Consumer spending in US, Europe and Japan remains subdued, but has rebounded somewhat in China and Australia

Consumer spending trends

Real consumer spending across major economies

3-month moving average % change



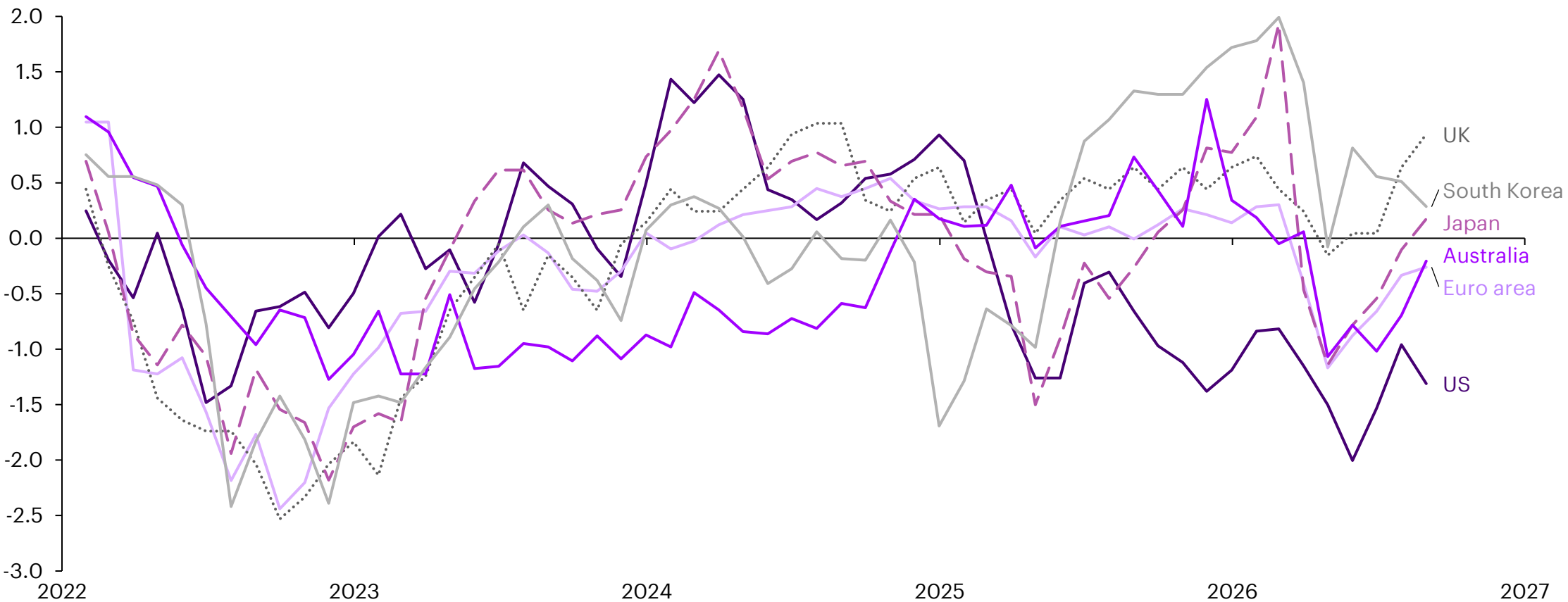
Notes: Consumer spending series for US is personal consumption expenditures (PCE); for Euro Area, UK, Canada, Japan, Australia, and China series data is retail sales. Charts updated till latest available July'26 data. Sources: Reuters, BEA, BLS, Eurostat, ONS, Haver analytics, Accenture analysis

Consumer sentiment across major economies has recovered somewhat from its lows during first phase of Middle East conflict, but remains weak overall, particularly in the US

Consumer sentiment

Consumer sentiment across major economies

Z-score (standard deviations from long-term average)



Category-level spending remains uneven across US and Europe, with goods spending broadly weaker and services remaining mixed

Consumer spending trends by goods and services category

									
		US		UK		Germany		France	
		Prior 6 months	Latest monthly change	Prior 6 months	Latest monthly change	Prior 6 months	Latest monthly change	Prior 6 months	Latest monthly change
Goods	Groceries	0.1%	-0.1%	-0.2%	0.5%	0.8%	-1.2%	1.5%	-0.8%
	Motor vehicles	3.9%	-1.6%	9.8%	-2.8%	-0.1%	-2.2%	1.7%	-0.5%
	Furniture	3.0%	0.2%	5.2%	-3.7%	-2.6%	-1.3%	-2.5%	1.5%
	Electronics	-5.3%	-3.3%	17.8%	-0.6%	3.4%	-4.4%	-0.5%	1.9%
	Footwear & apparel	1.2%	-0.2%	-0.4%	-2.7%	-1.7%	-4.0%	-1.8%	1.0%
	Fuel	-1.9%	-0.1%	-0.7%	3.7%	-2.7%	2.4%	-4.5%	3.8%
Services	Transportation	1.0%	0.6%	2.5%	0.0%	2.4%	2.3%	0.5%	2.6%
	Entertainment	1.1%	0.1%	1.8%	1.1%	N/A		1.2%	1.3%
	Dining out and hotels	0.3%	0.4%	0.7%	0.2%	-4.1%	-1.2%	0.0%	-0.4%
	Information services	3.1%	0.3%	3.8%	2.3%	2.2%	0.1%	1.7%	-1.3%
	Telecom	2.0%	0.5%	-0.3%	1.1%	-0.2%	-1.6%	-0.5%	-2.7%

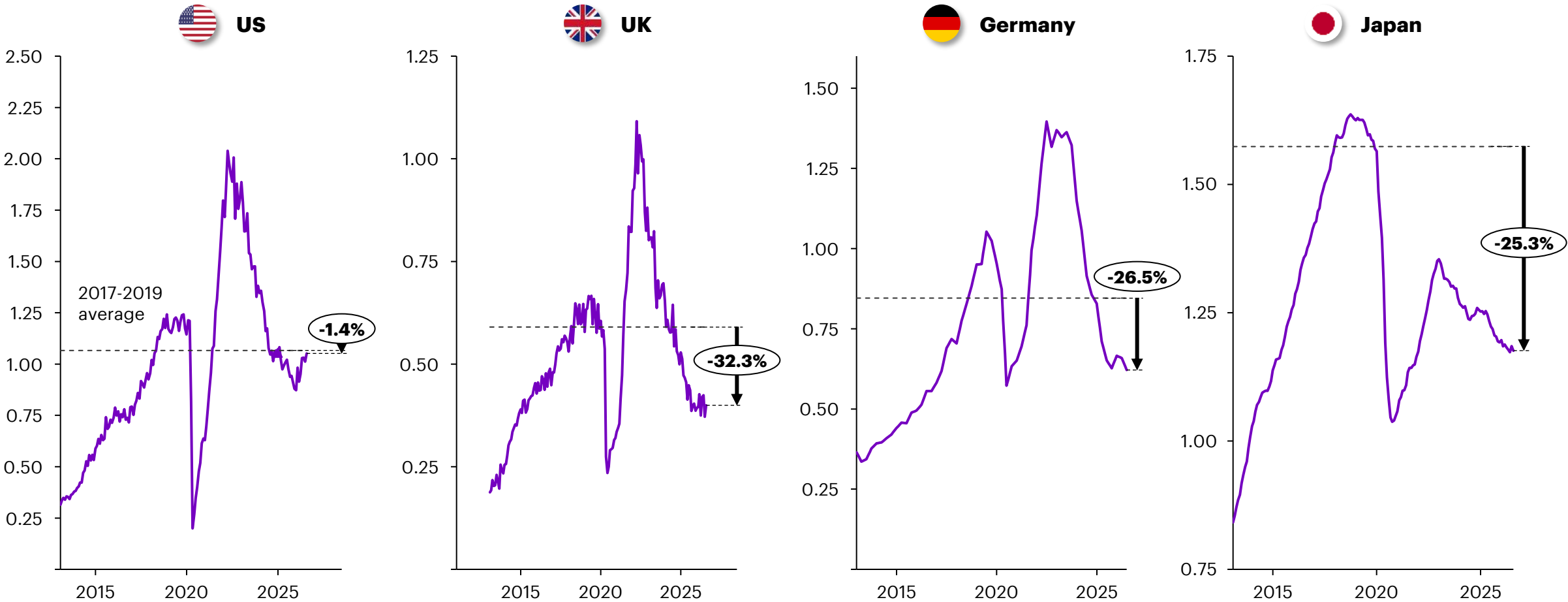
Labor markets



Labor markets continue to loosen relative to pre-pandemic norms in Europe and Japan, but are re-tightening somewhat in the US as immigration restrictions squeeze labor supply

Labor market tightness

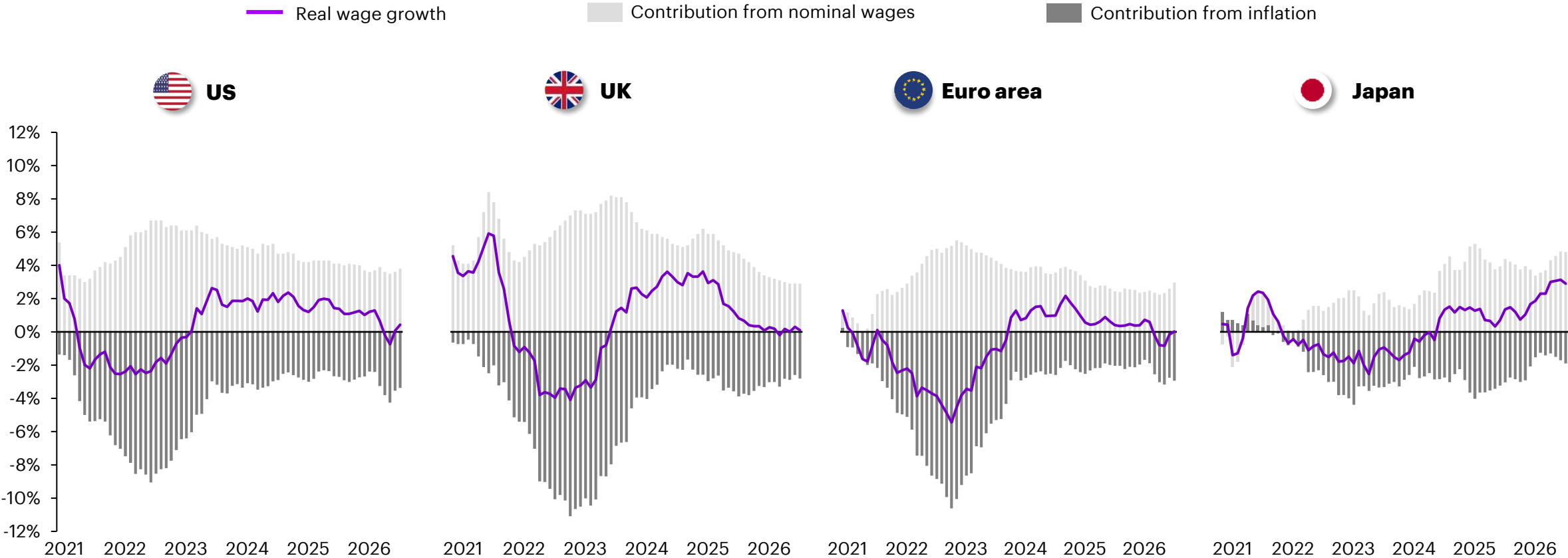
Job vacancies per unemployed person



Real wage growth remains weak across the US and Europe amidst renewed inflation and softening nominal wages; Japan remains an exception

Wage growth developments

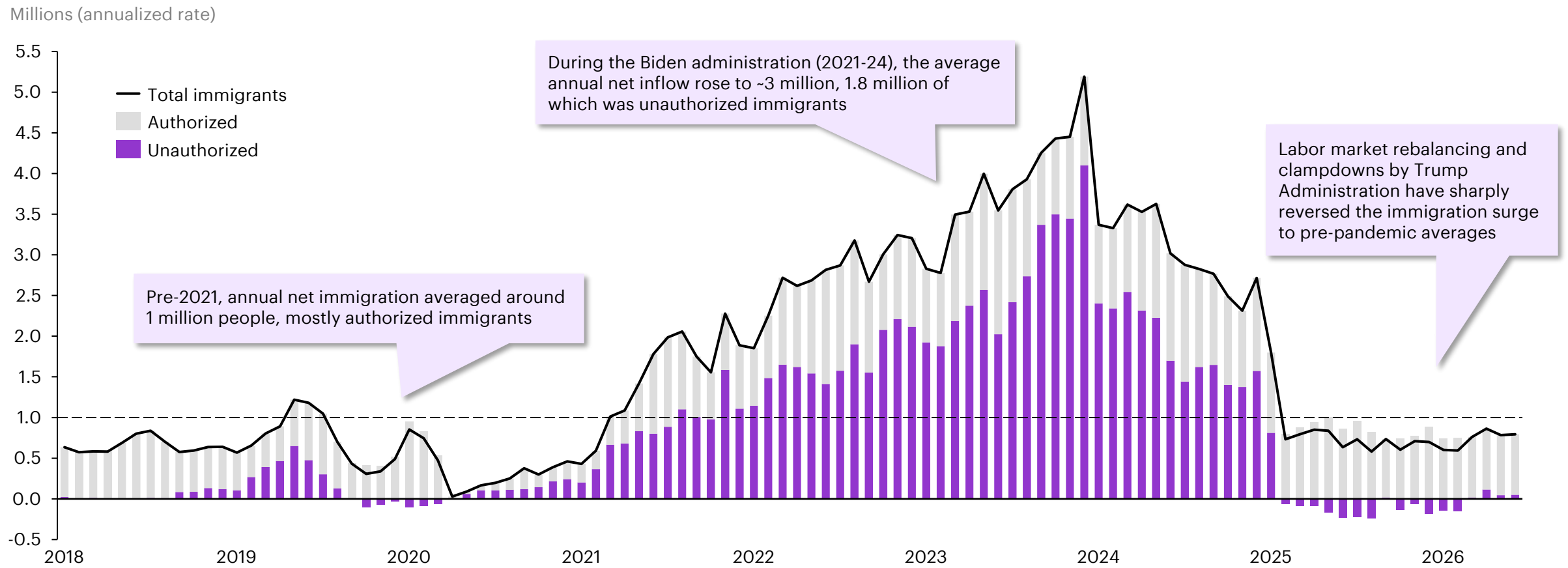
YoY % change in real wages and contributions to change (percentage points) from nominal wage growth and inflation



The 2022-2023 surge in immigration to US has fully unwound amidst a cooling labor market and more stringent immigration policies; flows are now stabilizing at their pre-2020 levels

Net immigration flows to the US

Estimated monthly net immigration by category



Note(s): Authorized immigrants include students, temporary workers, and lawful permanent residents. Unauthorized immigrants include asylum seekers, parolees, and others entering under various humanitarian programs, as well as “gotaways” (those being detected as crossing the border but not apprehended by authorities). Sources: CBO, US Department of State, US Department of Homeland Security, USCIS, TRAC, Accenture analysis

Inflation



Inflation globally climbed further in August as renewed Strait of Hormuz disruptions drove up energy prices

CPI inflation rates and trends

Year over year change to CPI and point change from prior month

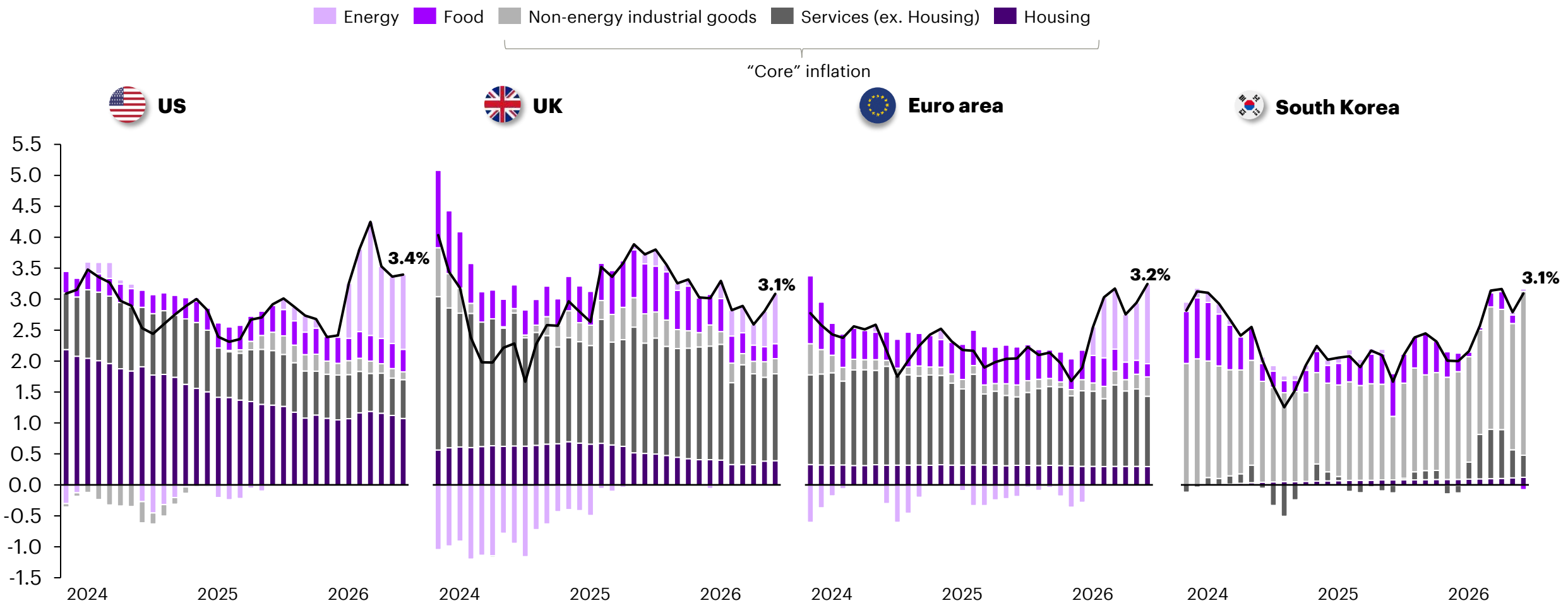
Country	YoY Inflation Rate Aug 2026	Change from previous month's rate (percentage points)
 United States	3.4%	0.0% ↑
 United Kingdom	3.1%	0.3% ↑
 Canada	3.0%	0.1% ↑
 Germany	2.9%	0.1% ↑
 France	2.6%	0.2% ↑
 Italy	3.2%	0.3% ↑
 Spain	4.6%	0.7% ↑

Country	YoY Inflation Rate Aug 2026	Change from previous month's rate (percentage points)
 China	0.8%	0.3% ↑
 Japan	1.9%	0.0% ↑
 Brazil	4.2%	-0.2% ↓
 India	4.8%	0.4% ↑
 Singapore	2.4%	0.1% ↑
 Korea	3.1%	0.3% ↑

The recent energy price shock has renewed inflation pressures and compounded ongoing stickiness in services and housing prices

Drivers of recent CPI inflation

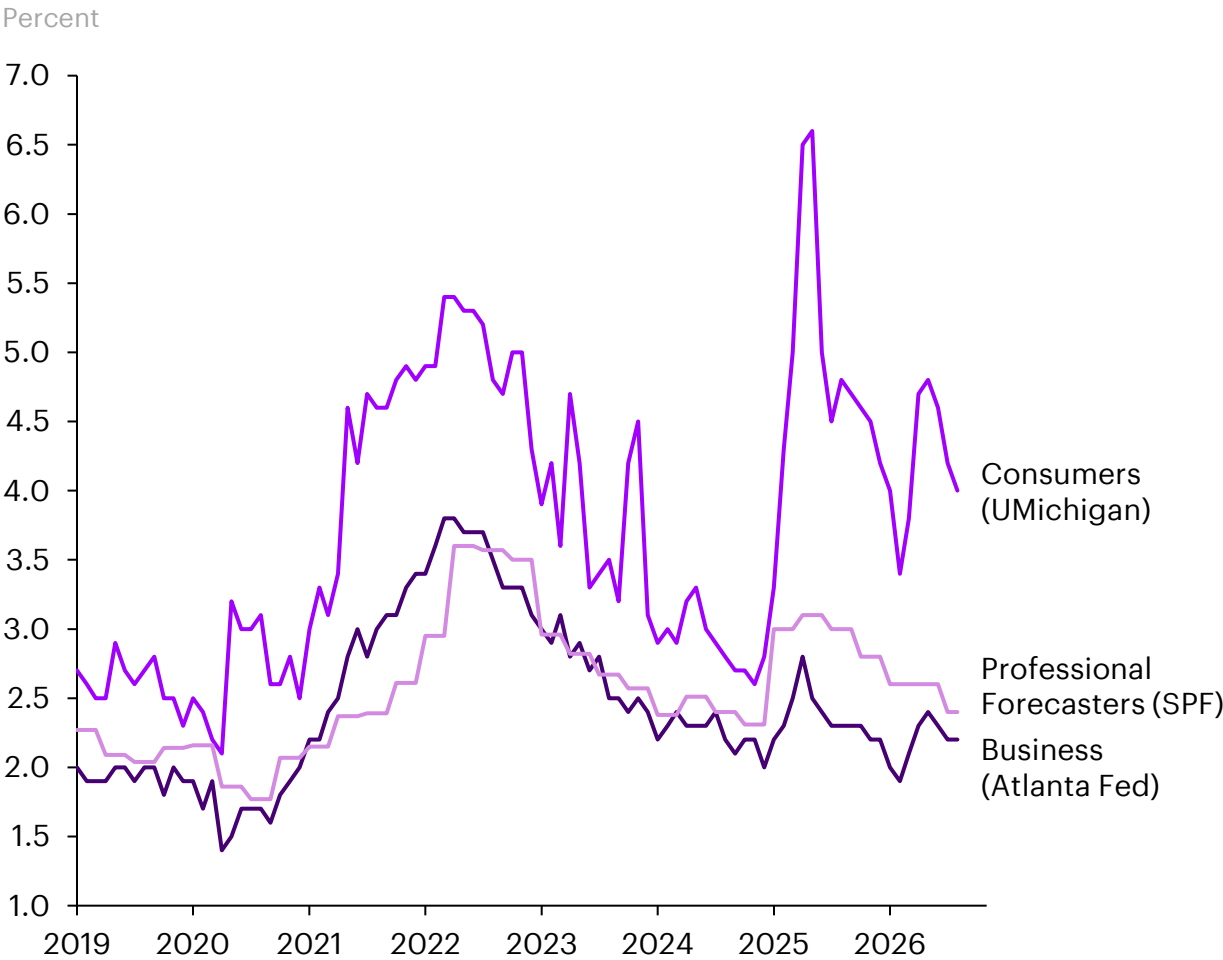
Year-on-year % change and percentage point contributions from major goods and services categories



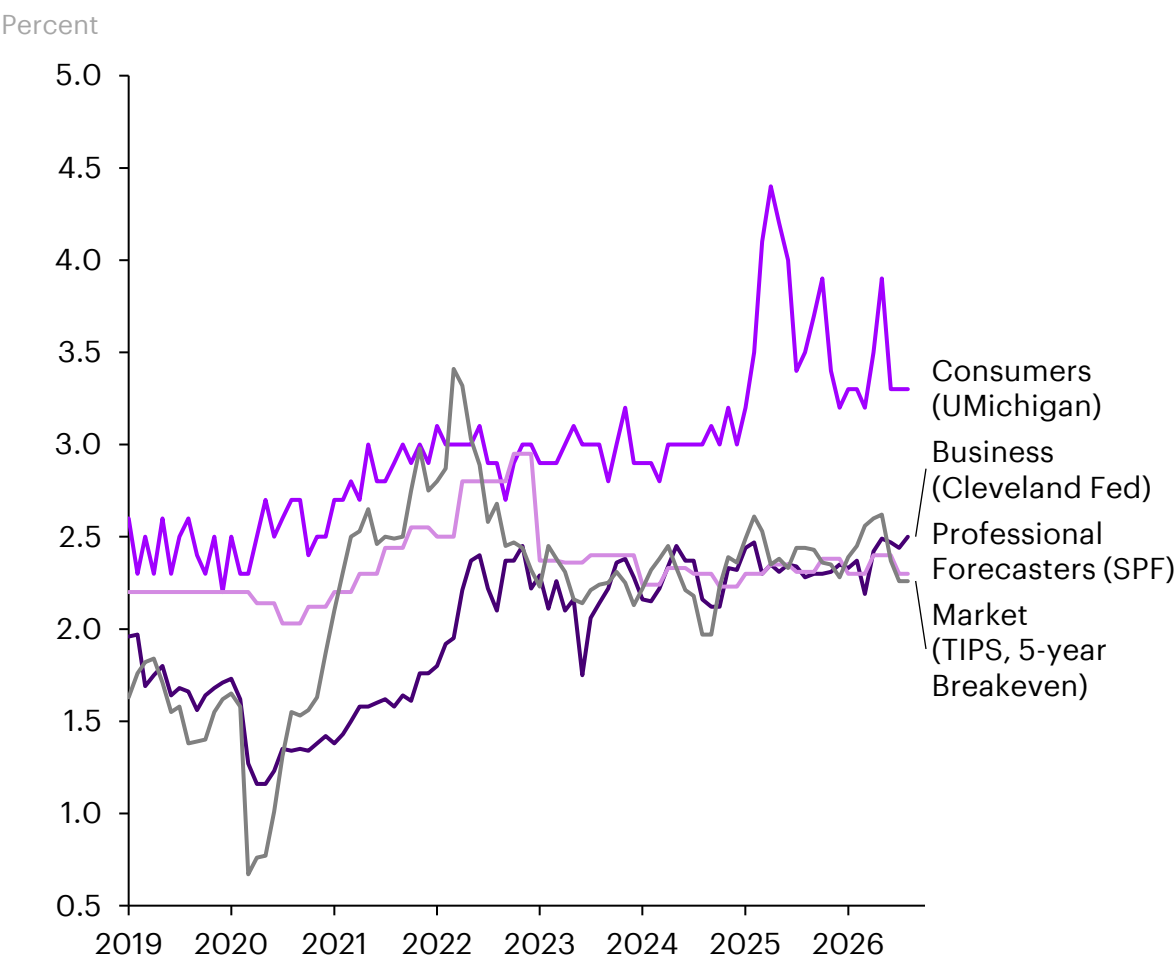
US consumer and business inflation expectations remain elevated, with consumers still pricing in higher inflation while businesses and forecasters are more stable

Inflation expectations for next 12 months and longer-term

Inflation expectations of different economic agents: 1 year ahead



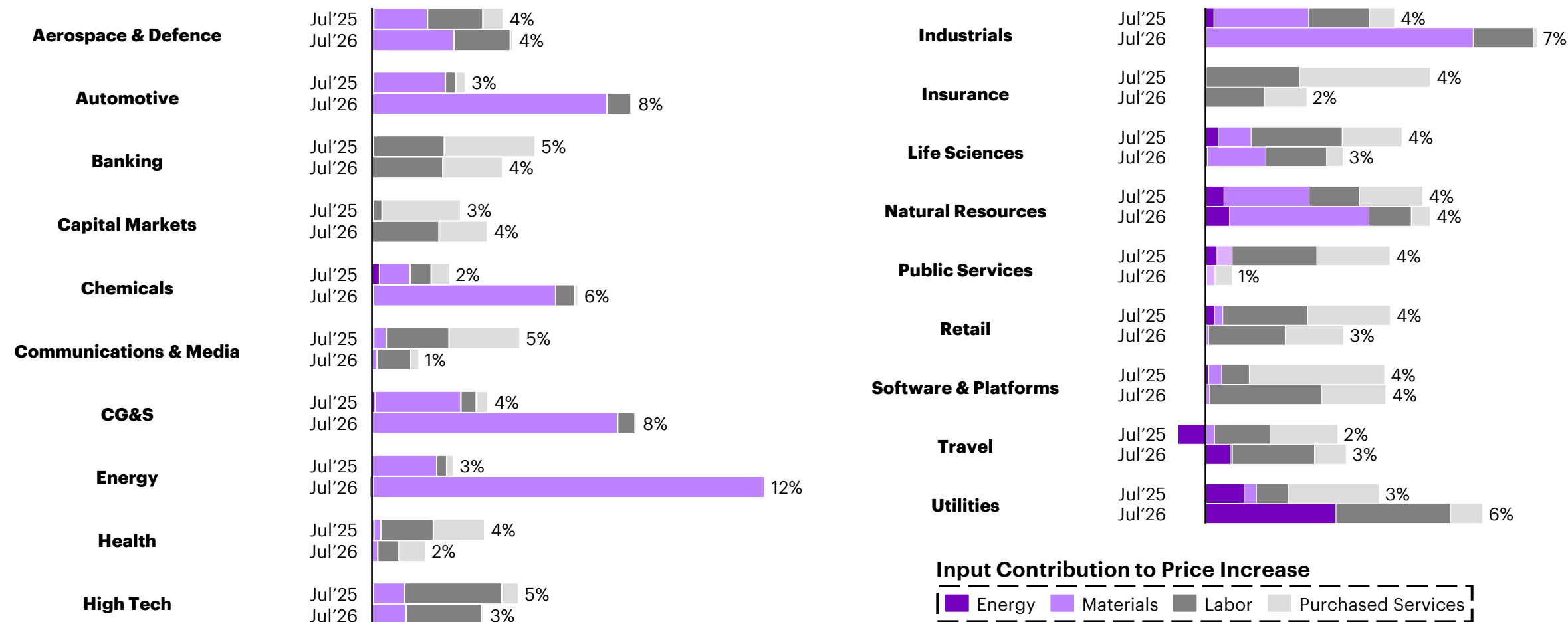
Inflation expectations of different economic agents: 5-10 years



Input cost inflation remains elevated in selected industries, led by renewed pressures from energy and materials

Recent input cost inflation by industry

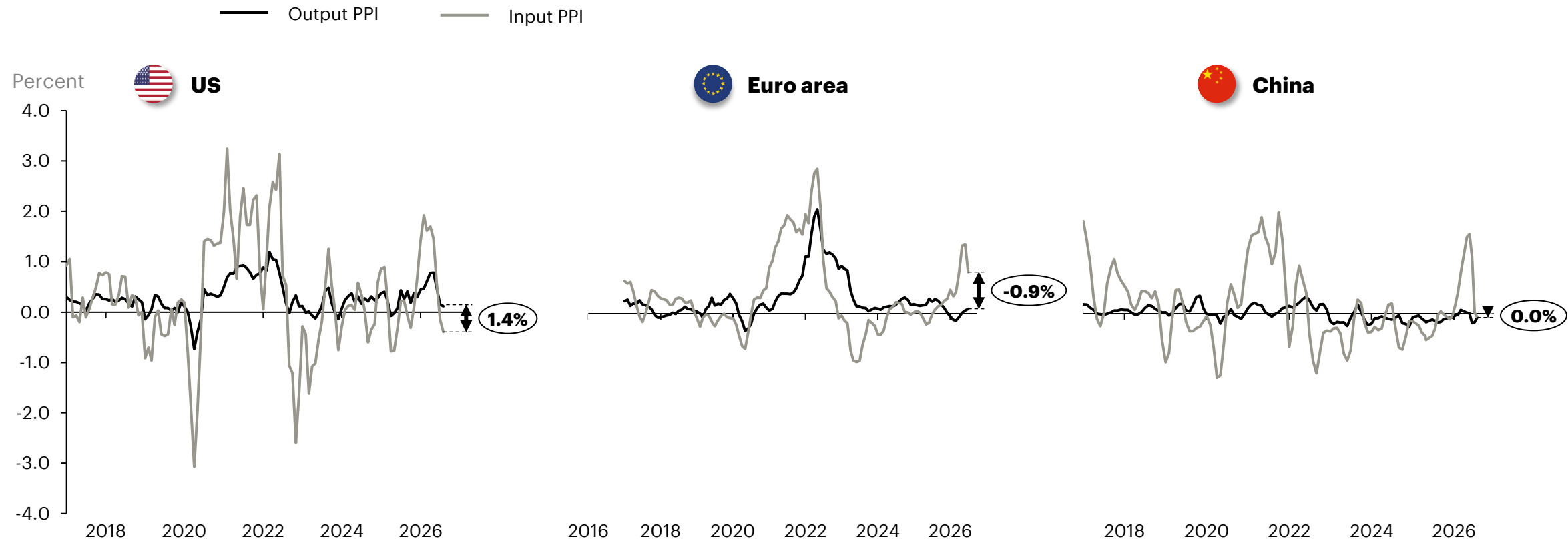
Year-over-year % change in input costs and contributions (percentage points) from key inputs



Companies across the US, Europe, and China are seeing diverging cost pass-through trends, with stronger producer pass-through in the US but weaker in the Euro area

Company input cost pass-through trends

Producer price indices (PPI) for intermediate inputs and final outputs, 3 month moving average % change



Notes: (1) Figures in bold represent percentage point difference between intermediate and final demand PPI YoY % values; higher positive values imply greater pass through to final producer selling prices, while larger negative values imply lower pass through. (2) US data is based on production flow classification for PPI, where Stage 2 intermediate inputs (shown in chart) feed into stage 3 production, stage 3 outputs serve as inputs to stage 4 production, and stage 4 provides inputs to final demand goods/services. (3) UK PPI has been excluded, as the ONS has paused its publication due to data quality issues.

Sources: BLS, Eurostat, Accenture analysis

Business investment

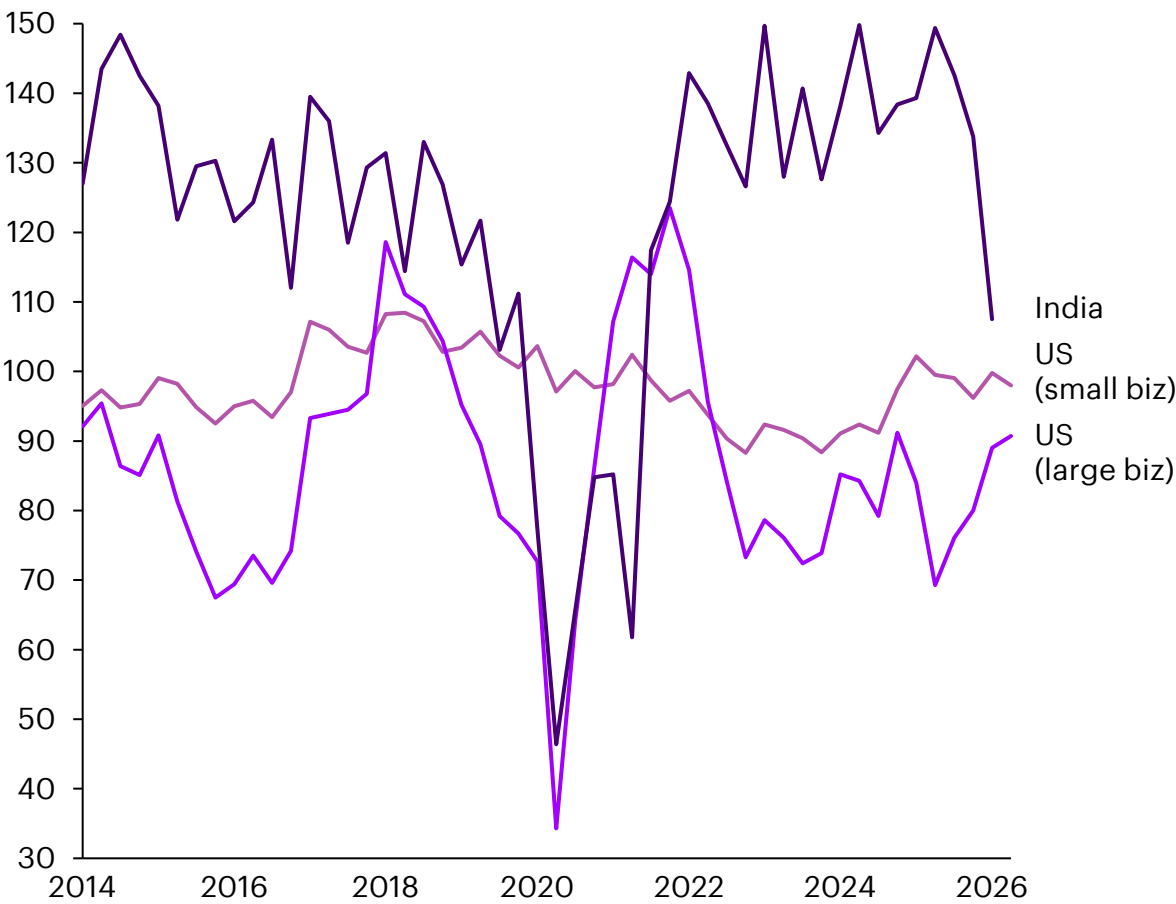


Business confidence is relatively healthy in Japan but softened in India, while remaining subdued in the US, EU, and UK

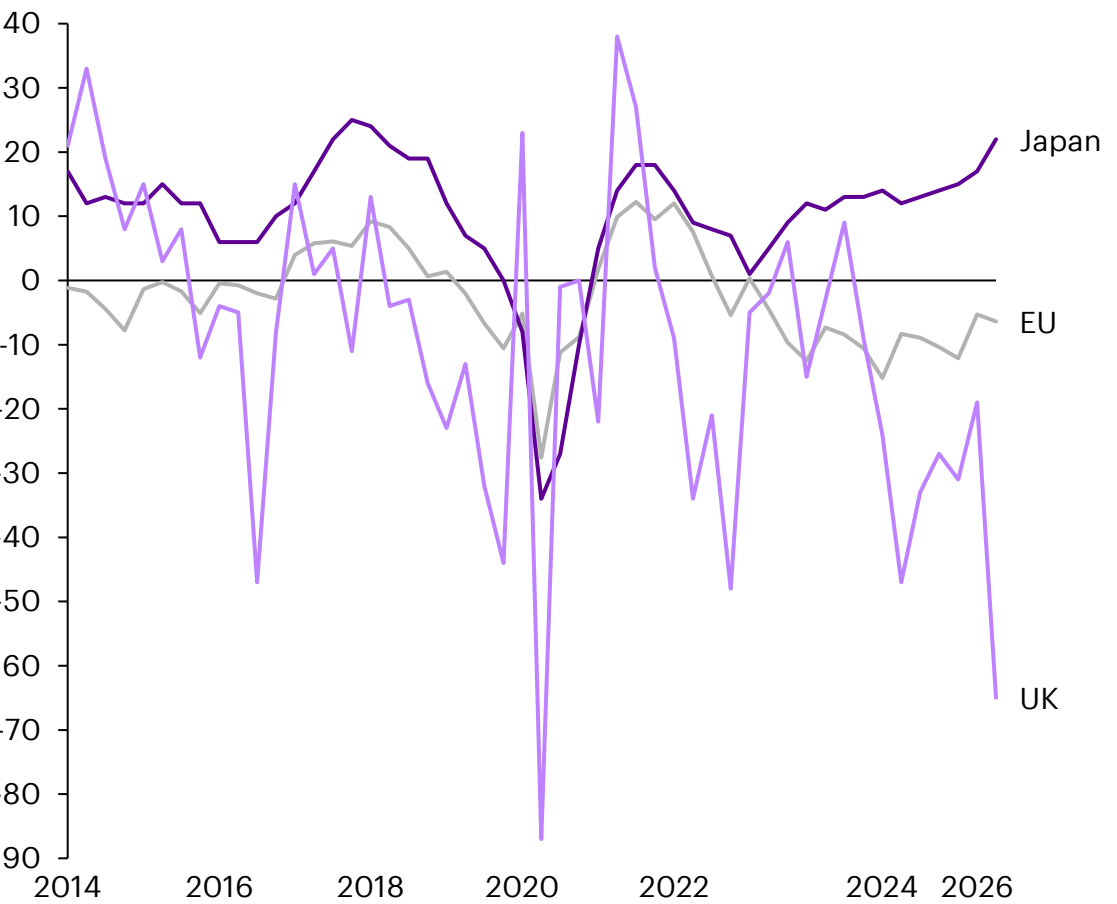
Global business sentiment

Business confidence indicators

Index (>100 = Optimistic)



Percent balance (>0 = Optimistic)

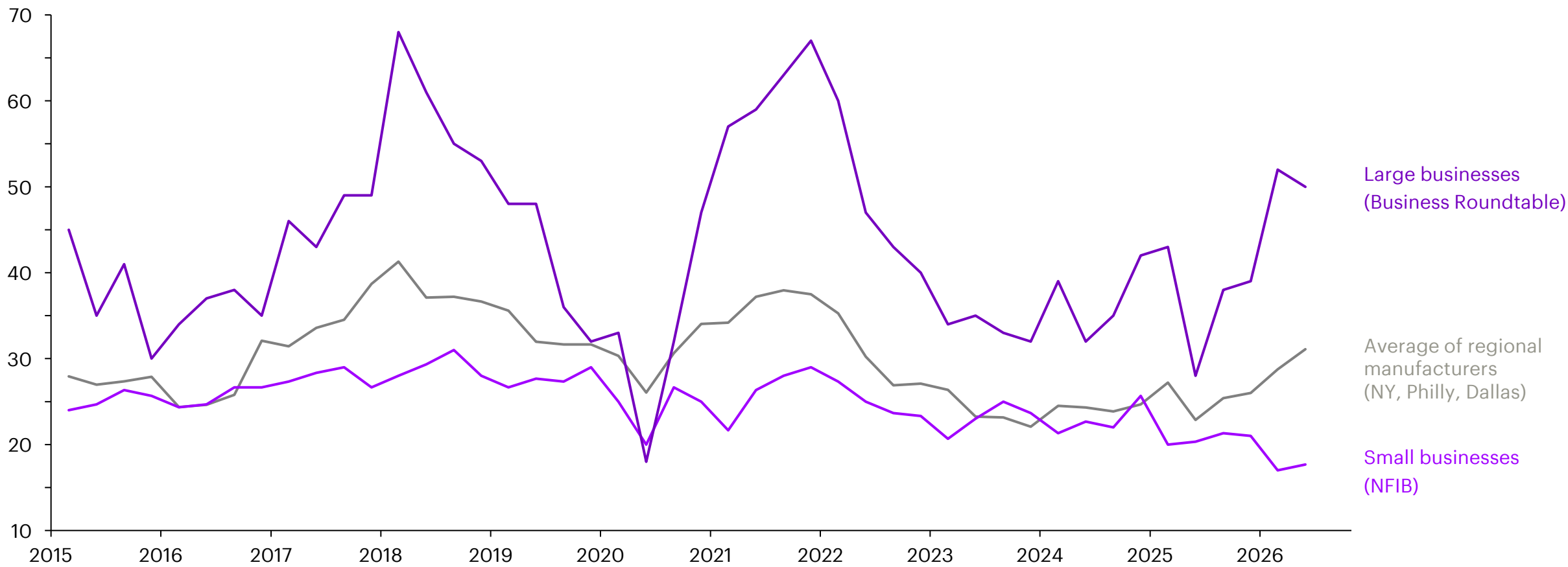


A growing share of large US companies are planning additional capex expansion (likely linked to AI), though capex plans among small businesses remain subdued

Capex intentions among US companies

Business plans to increase capital expenditures in the next 6 months

% of respondents reporting a planned increase

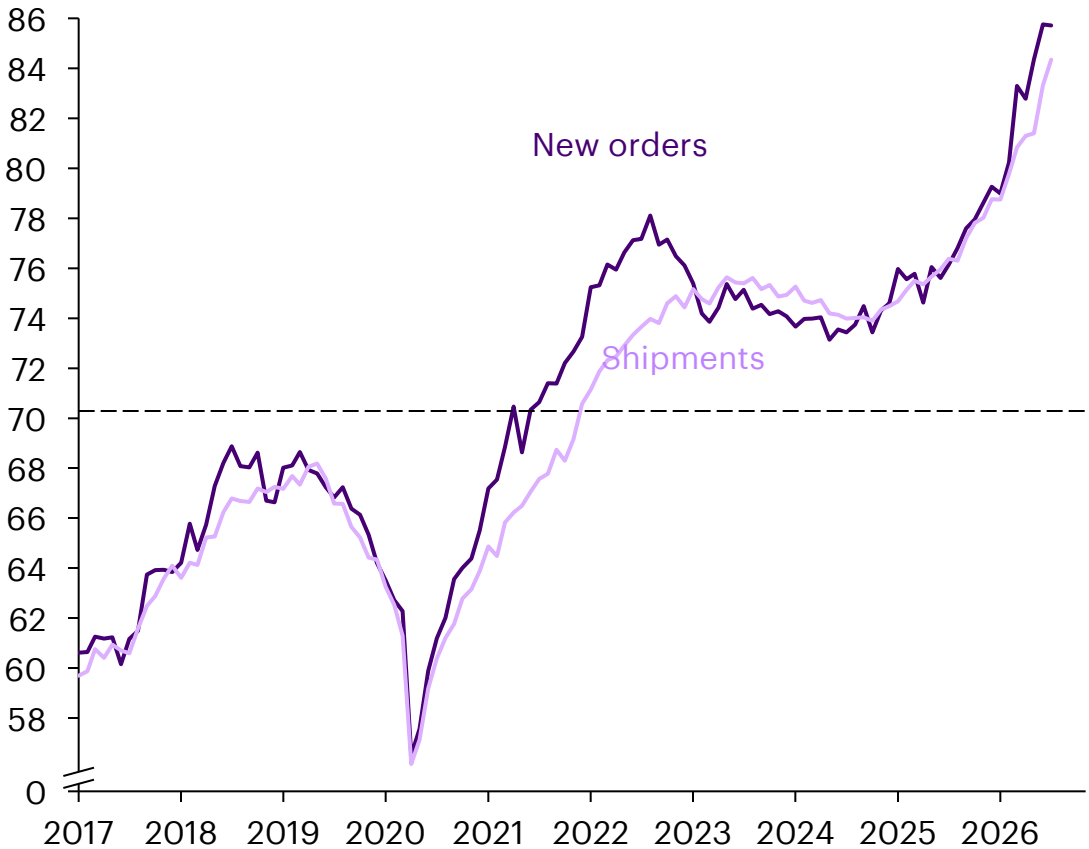


US capital goods orders have continued to trend upwards, underpinned by resilient equipment demand and stronger technology-related investment

Capital goods orders and technology-related equipment demand

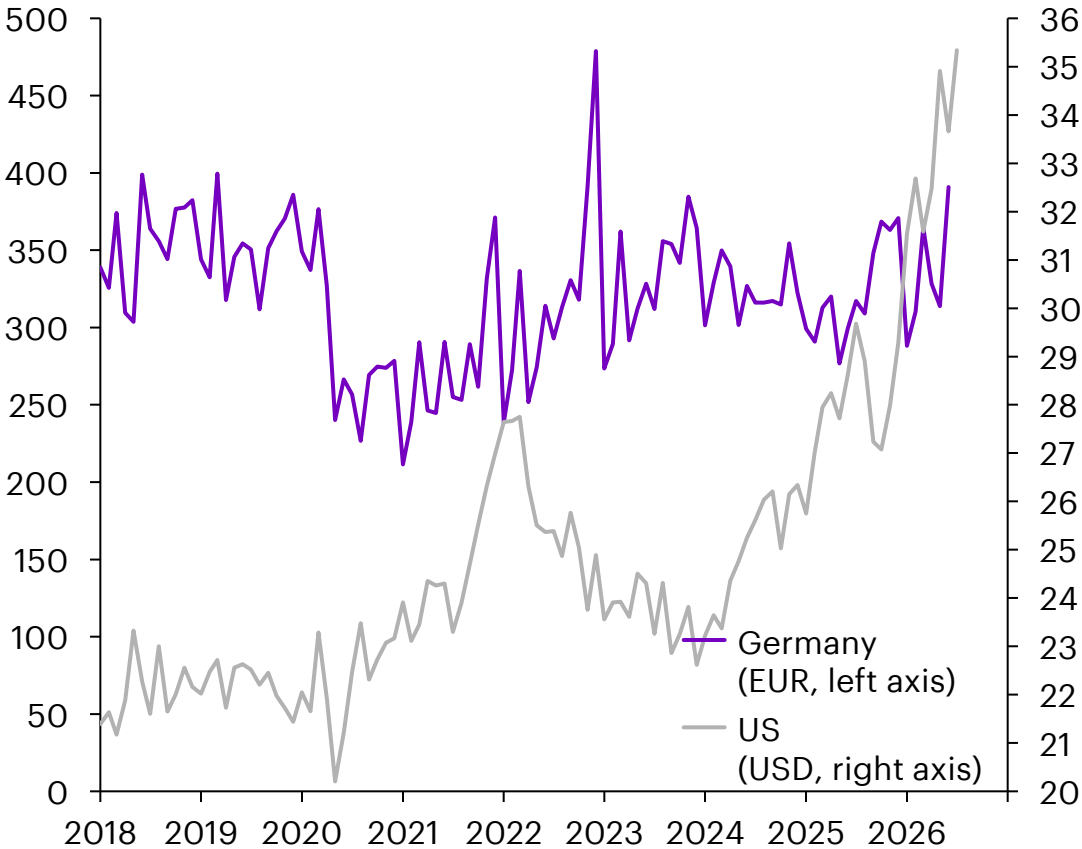
US nondefense capital goods, excluding aircraft

USD millions



Sales of tech-related equipment

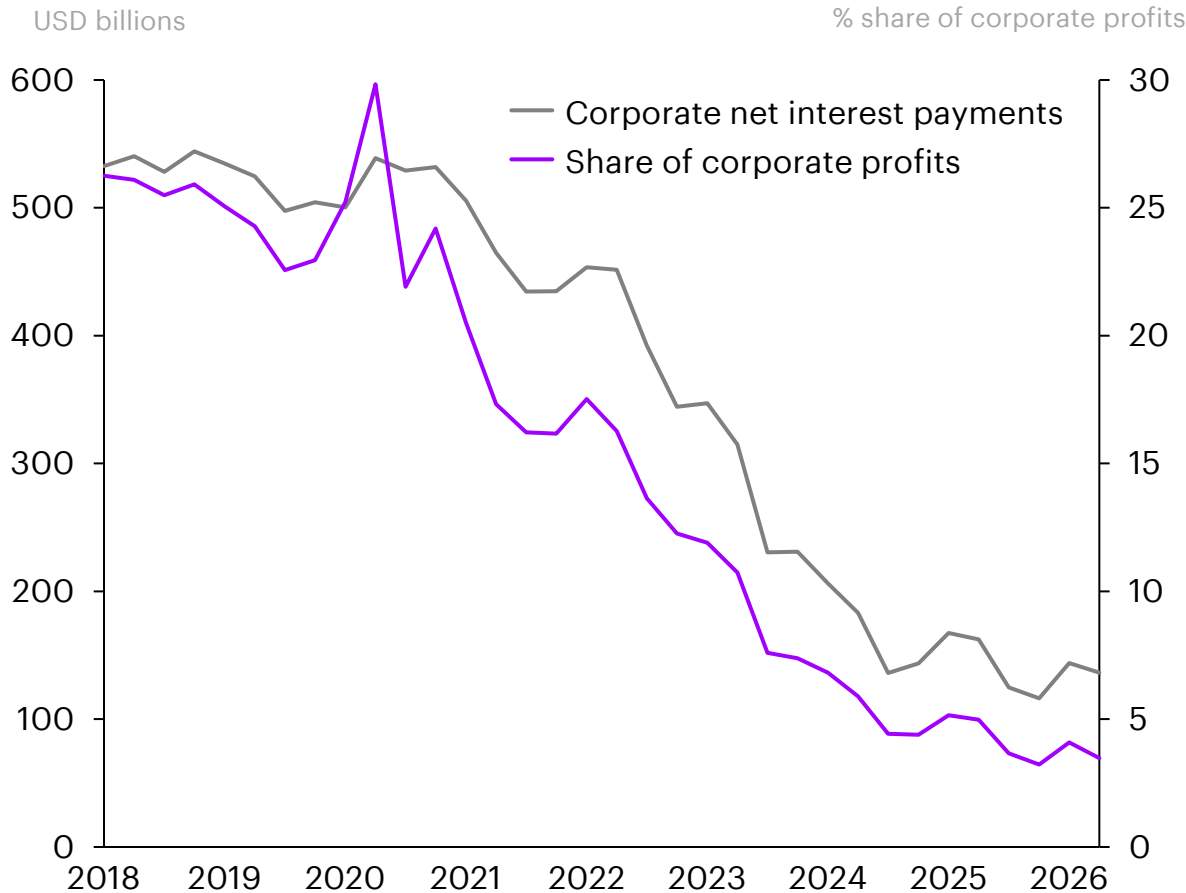
Computers, electronic components and peripheral equipment, SA millions



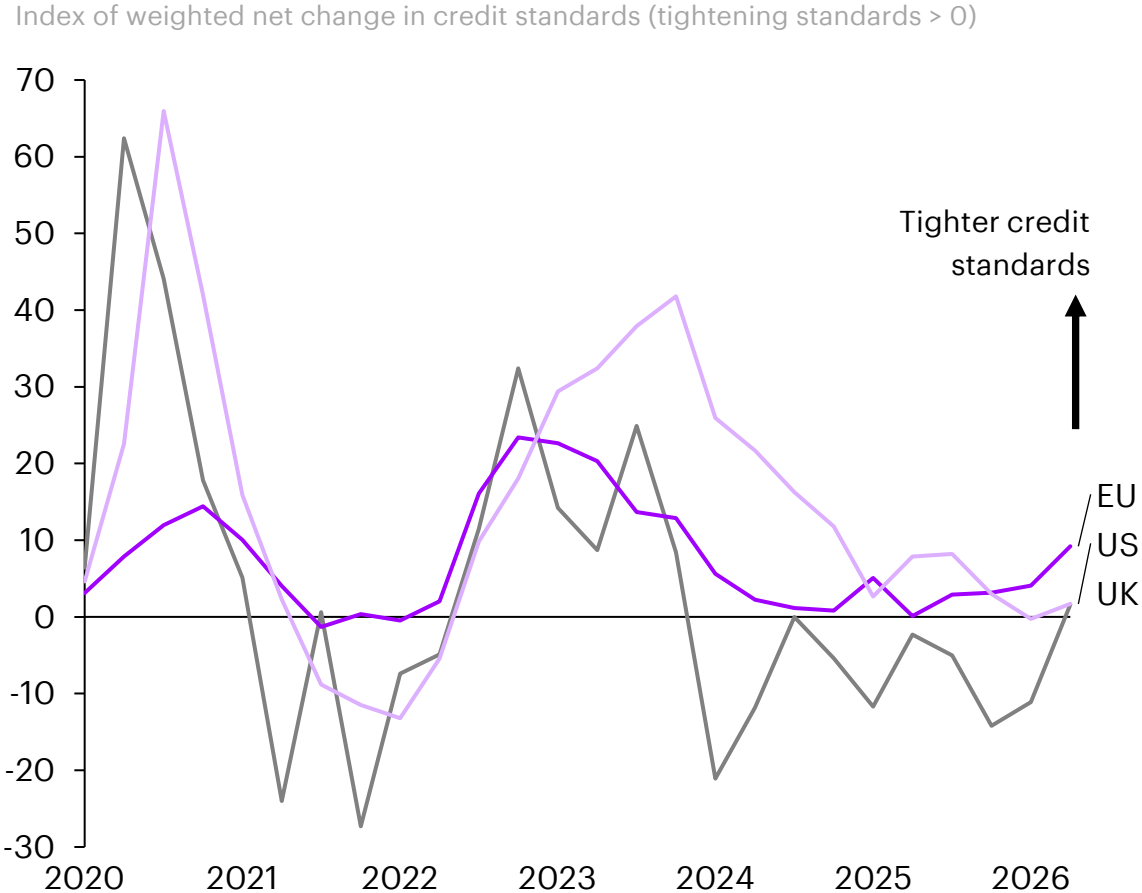
US corporate net interest burdens remain low despite recent rise in rates, while bank lending standards re-tighten across the US and Europe

US financial conditions for investment

US corporate net interest payments



Bank lending standards¹



Notes: 1) The date of each datapoint refers to the quarter in which the bank lending survey was conducted but reports the assessment of credit conditions in the prior quarter. Lending standards for US and EU reflect a weighted index constructed using select survey questions to measure tightening or loosening standards to both households and enterprises. UK lending standards series based on inverted series of use of credit scoring
Sources: BEA, Federal Reserve Board, EU Bank Lending Survey, BoE, Accenture analysis

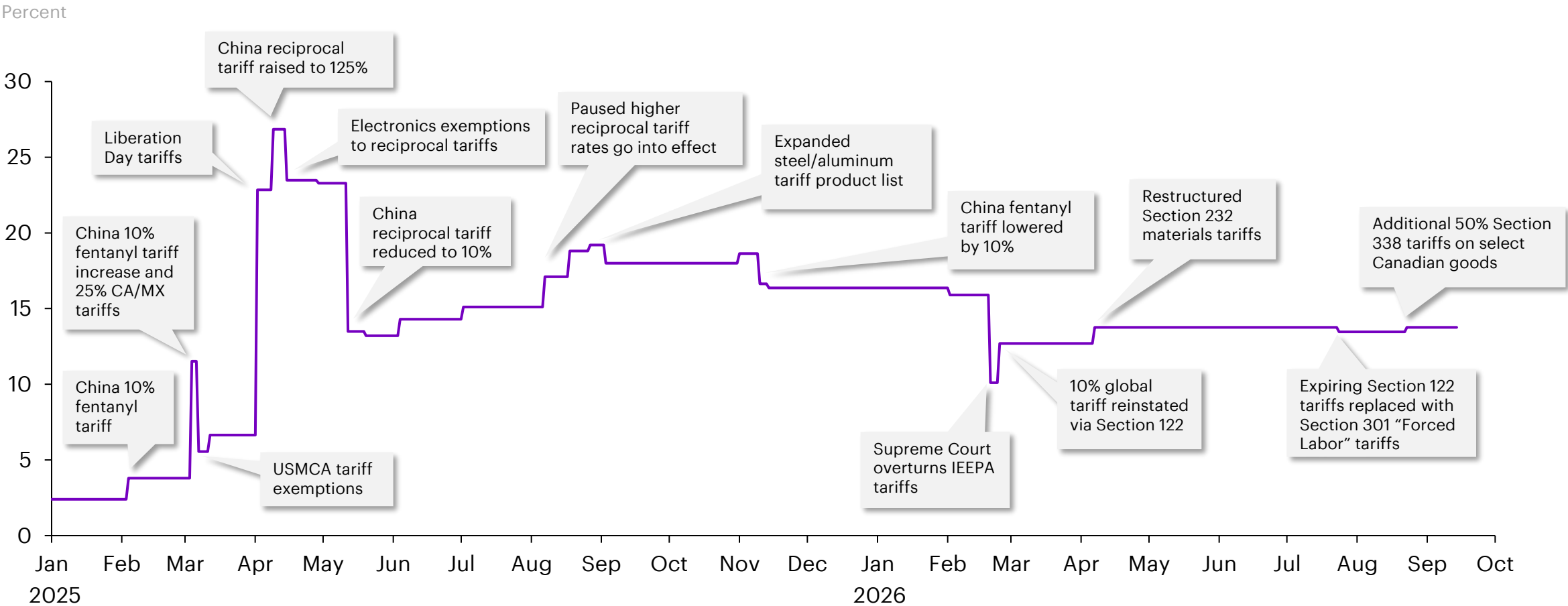
Trade and tariffs



De-escalation with China and the Supreme Court overturn of the IEEPA tariffs have lowered the US effective tariff rate relative to its 2025 peak, but it remains near 15%

Evolution of US effective tariff rate since Jan 2025

Effective US tariff rate¹



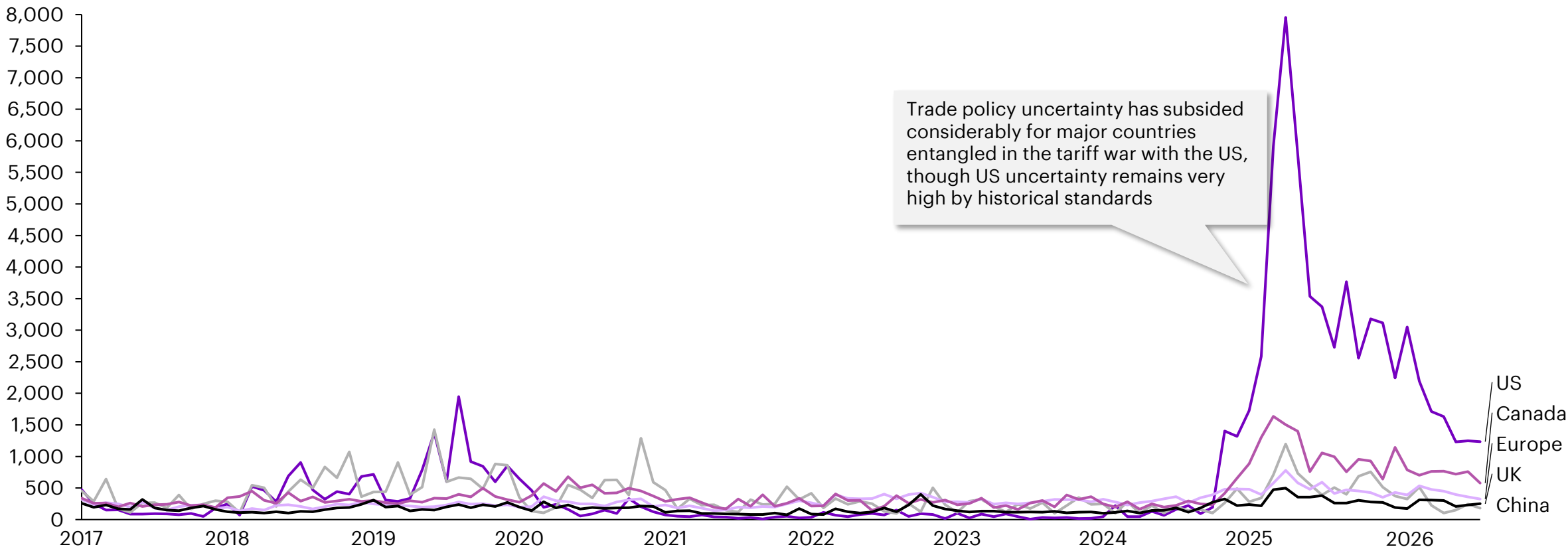
Notes: 1/ Statutory rate based on tariff policy changes enacted and does not include threatened tariffs that have not been implemented.
Source(s): USITC, Yale Budget Lab, Accenture analysis

Trade policy uncertainty has eased from its mid-2025 peak but remains elevated, particularly in the US, as tariff tensions continue to weigh on sentiment

Elevated trade policy uncertainty

Trade policy uncertainty has eased from recent peaks but remains elevated by historical standards

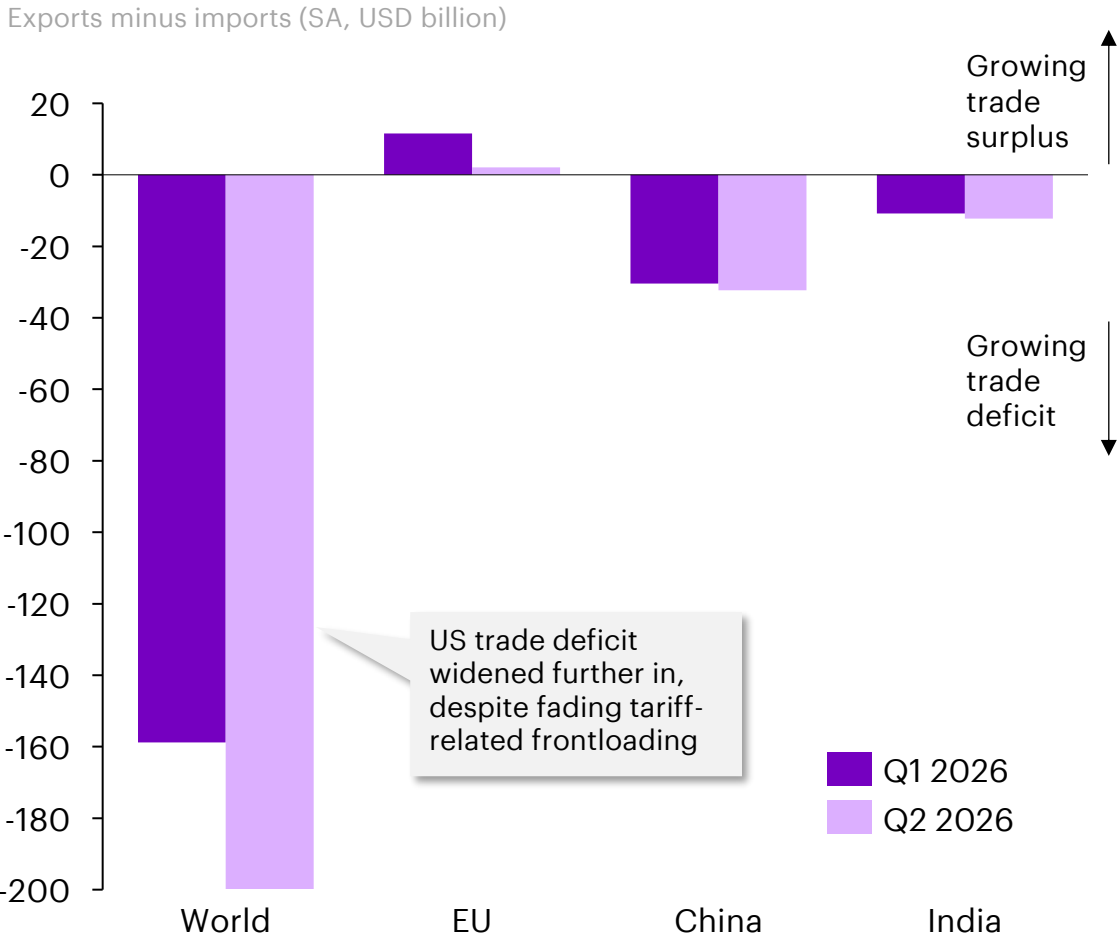
Index, 1985=100



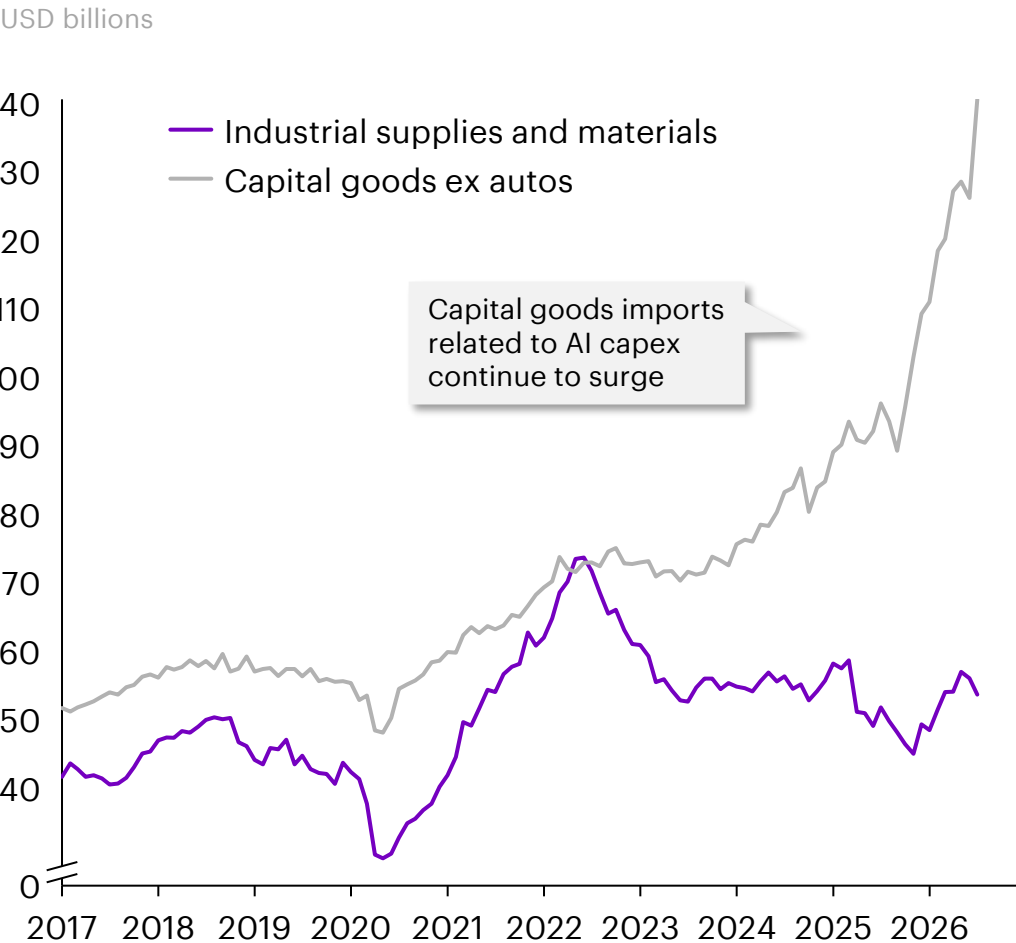
US trade deficits with key partners remain elevated, and the overall trade deficit continues to widen despite a year of higher tariffs

Trade indicators

Net trade in goods and services



US imports of industrial supplies and equipment



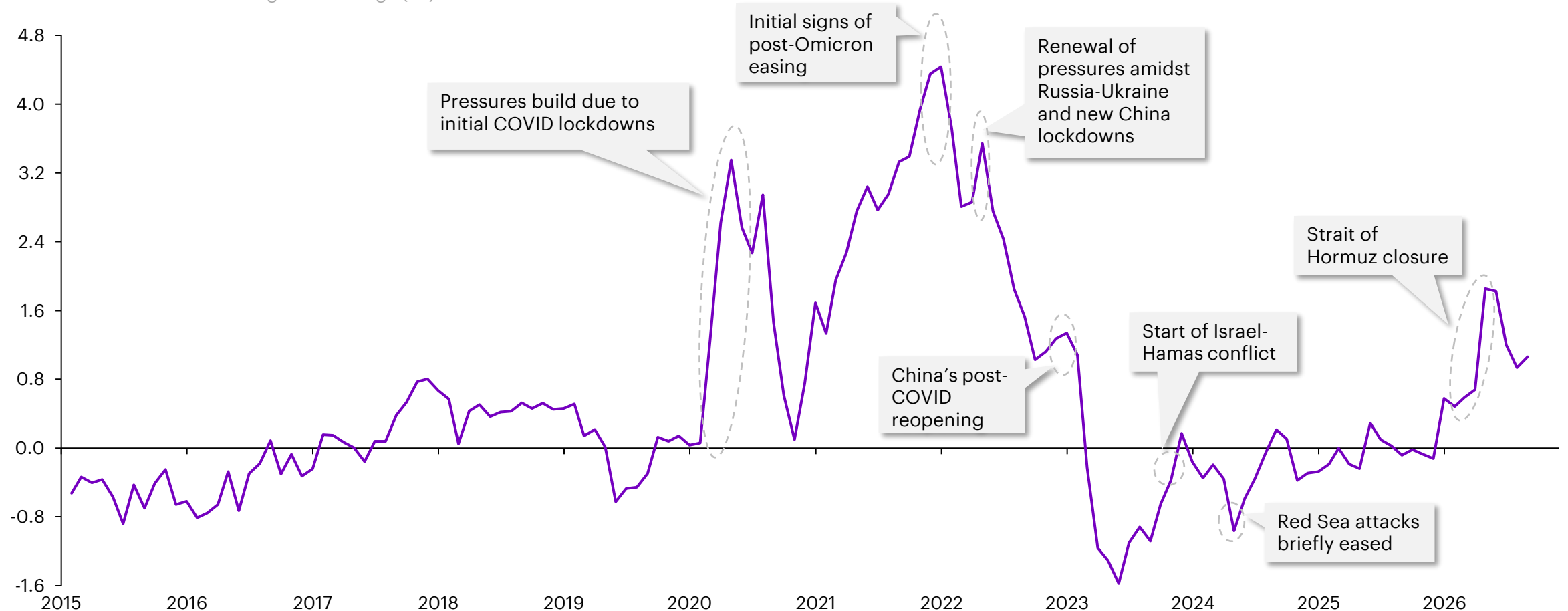
Supply chains



The Strait of Hormuz closure and its ripple effects on transport networks have renewed global supply pressures; the brief easing in June amidst temporary peace deal is reversing Supply chain pressures

Global Supply Chain Pressure Index

Standard deviations from long-term average (=0)

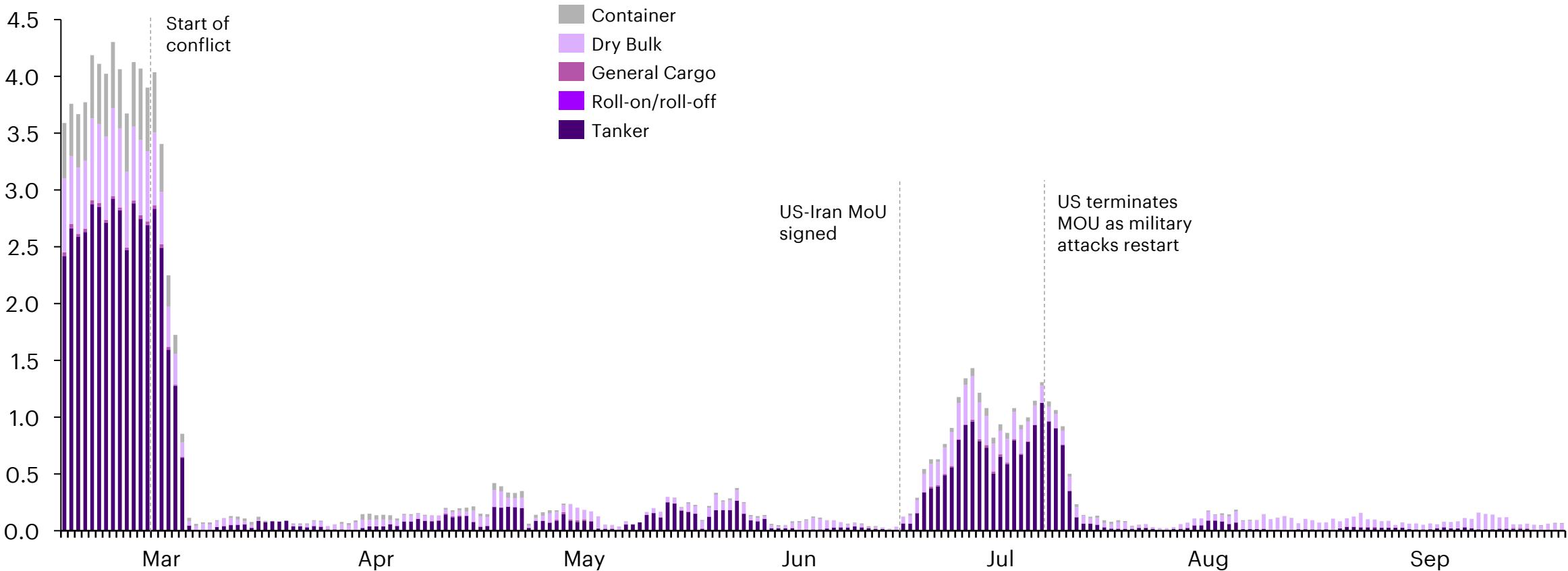


After a brief pickup following the provisional US-Iran peace deal, shipping traffic through Strait of Hormuz remains severely constrained as hostilities have re-escalated

Strait of Hormuz traffic normalization outlook

Cargo transit through Strait of Hormuz in 2026, by vessel type

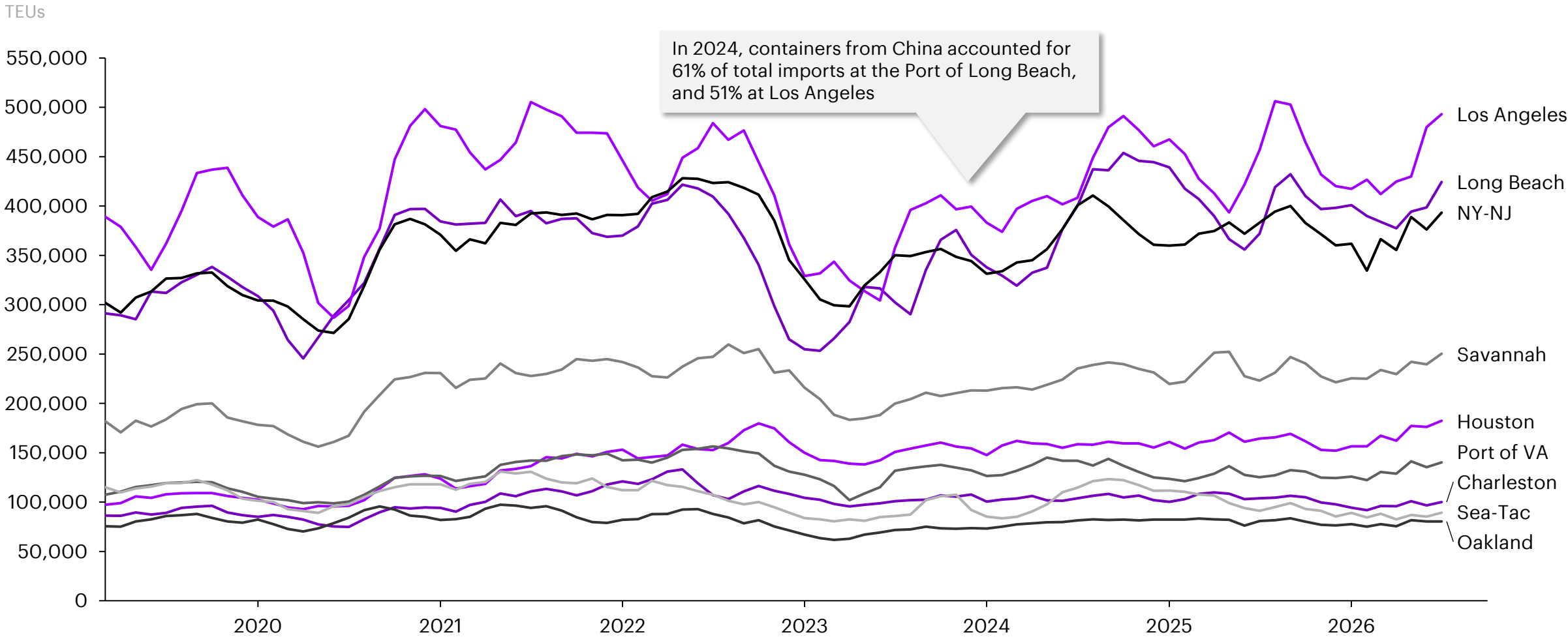
5-day moving average of Gross Tonnage (in millions)



Container volumes at major West Coast ports have remained largely unaffected thus far by the Middle East conflict

Seaborne container traffic in the US

Loaded import containers at select US ports



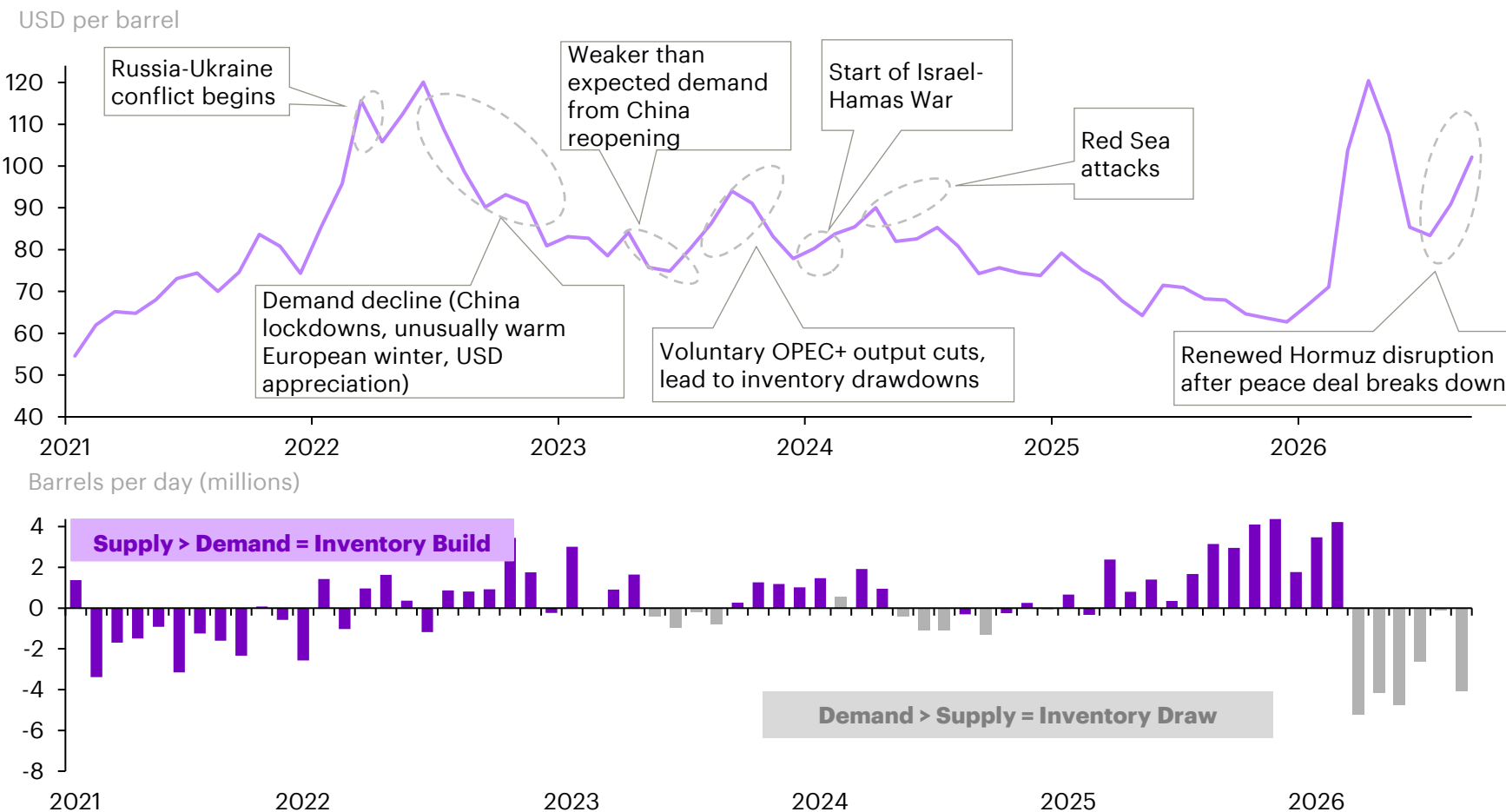
Energy and commodities



After a brief retreat in July amidst the temporary US-Iran peace deal, oil prices have surged again as the conflict re-escalates

Crude oil prices and inventories

Brent crude oil spot prices (upper panel) and global inventory changes (lower panel)



Drivers of energy prices in 2026

- The Iran conflict has pushed up oil prices from \$66/barrel at the start of the year to a peak of \$120/barrel, as around 10-15 Mb/d of supply has been taken off the market
- Inventory trends have shifted from builds to draws—both from commercial stocks and national strategic reserves—as the oil market has tried to plug the large supply gap
- Demand destruction and the re-opening of the Strait of Hormuz triggered a retreat in prices, though this has largely reversed as the conflict re-escalates
- Supply-side risks remain elevated amid ongoing geopolitical tensions, though weaker demand and partial supply recovery are limiting further upside in oil prices



Notes: Monthly average of Brent crude oil price (USD per barrel)

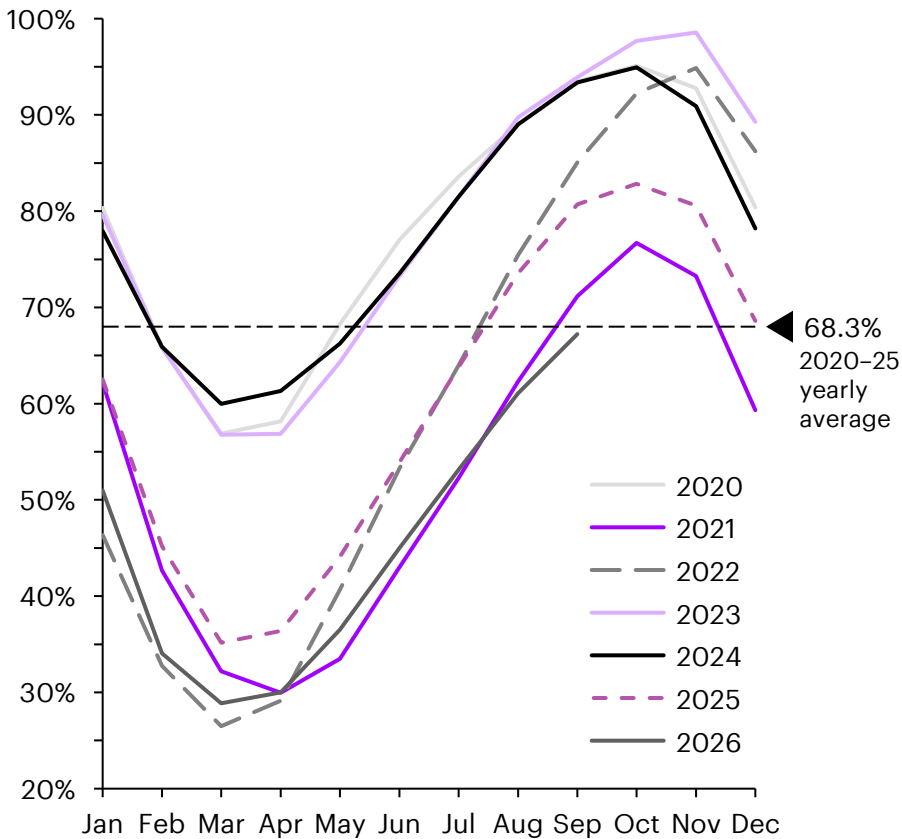
Sources: International Energy Agency, Reuters, Energy Information Agency, World Bank, Bloomberg, Haver Analytics, Accenture analysis

Europe's gas inventories remain below historical averages for this stage of the year, while Strait of Hormuz disruptions continue to pressure prices

EU natural gas reserves and prices

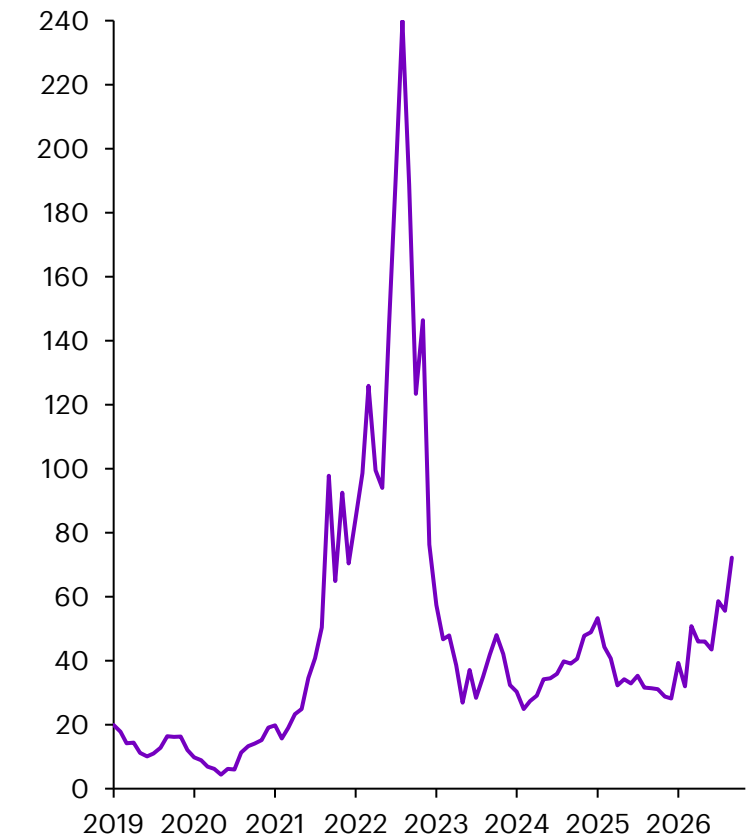
European gas reserves are below-average

% of storage capacity



...and prices are again climbing

TTF Gas (EUR per megawatt-hour)



Commentary

- As of September 2026, EU natural gas reserves stand at around 67% of storage capacity, compared with about 81% at the same time last year—an adequate inventory level but less comfortable than in 2025
 - Injection rates remain positive as the winter season approaches, but risks stemming from the below-average storage levels still warrant monitoring
- Natural gas prices are trading around €72/MWh and have moved higher as the likelihood of a prolonged Strait of Hormuz disruptions increases

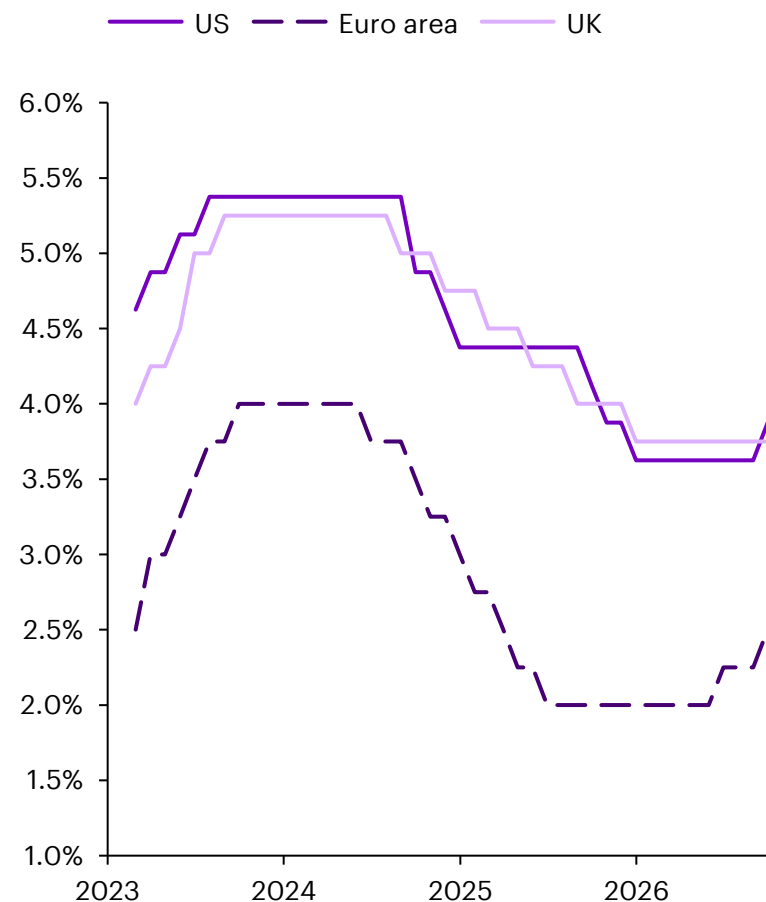
Financial markets



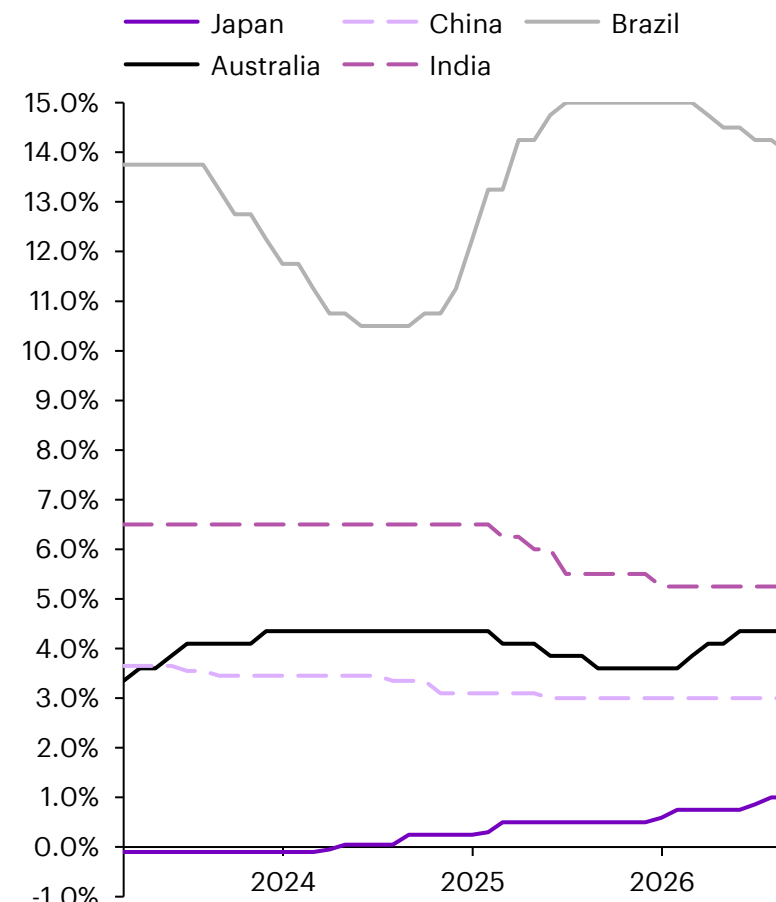
Renewed inflation pressures have prompted major central banks to reverse easing cycles, with the Fed and ECB resuming rate hikes while others remain cautious

Monetary policy across major economies

US, UK and Euro area policy rates



Policy rates for other major economies



Commentary

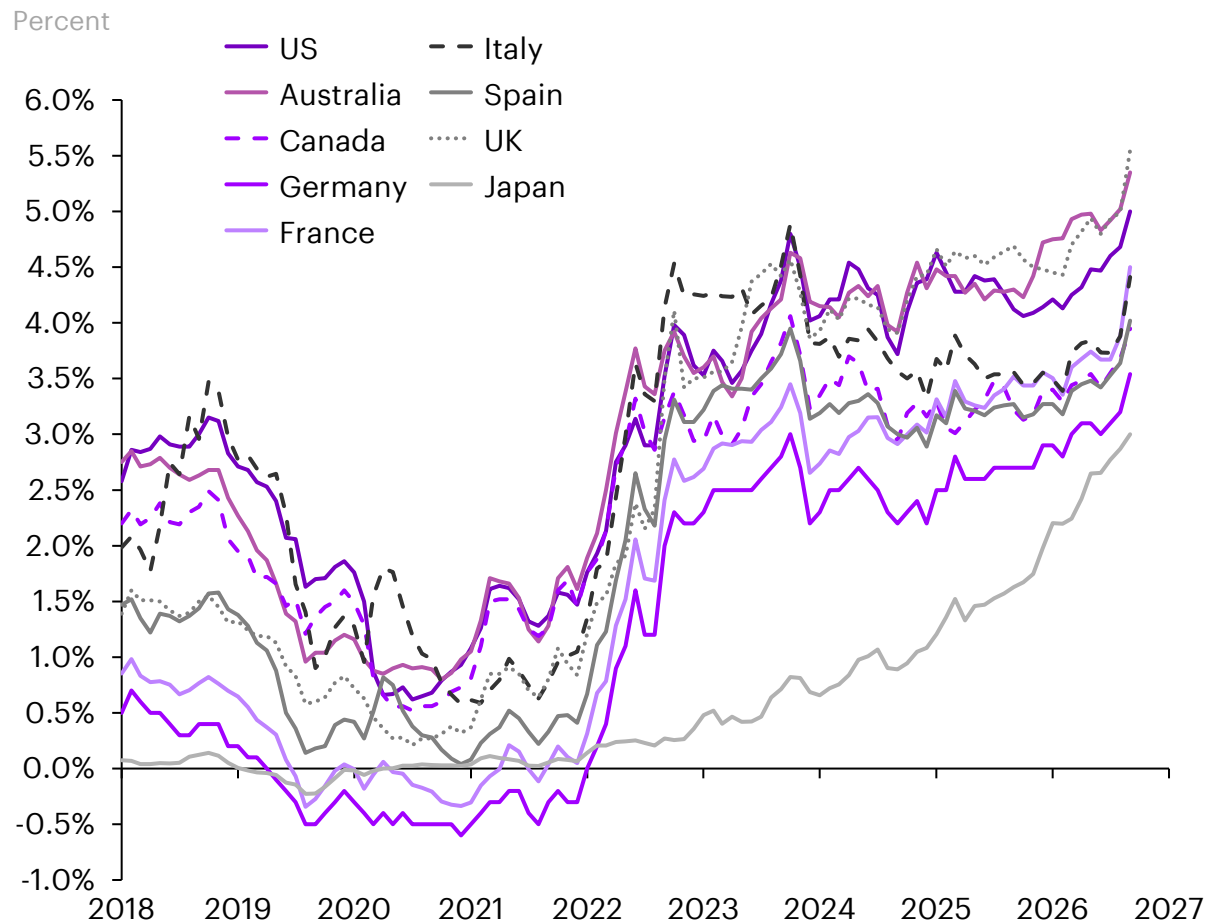
- The US Fed raised its policy rate by 25bps in September, responding to still-elevated inflation while signaling that future moves will remain data-dependent
- The BoE kept rates on hold in September, balancing renewed energy price-driven inflation against weaker growth momentum and easing labor market tightness
- The ECB raised rates by 25bps in September, aiming to contain persistent inflation pressures from the energy shock without unduly stressing growth
- The Reserve Bank of Australia kept rates unchanged after recent hikes, as easing energy prices and softer labor-market conditions reduced the need for immediate further tightening
- The Bank of Japan raised rates by 25bps in September to 1.25%, with policy still focused on containing inflation pressures while monitoring growth and currency developments



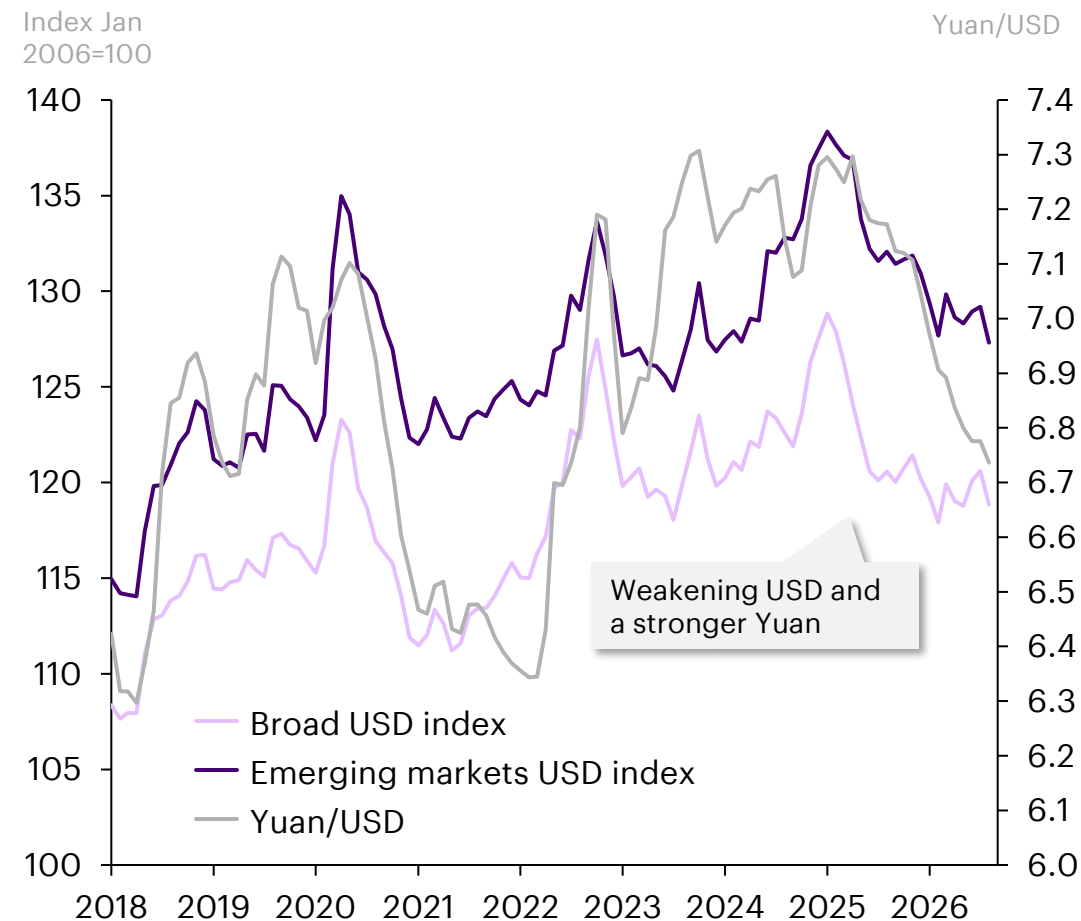
Interest rates are repricing upward sharply on the back of renewed inflation risks, ongoing fiscal concerns, and rising corporate investment demand

Long-term yields and exchange rates

Evolution of 10-year government bond yields



Trade-weighted USD index and Yuan/USD



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Accenture Strategy’s Macro Foresight capability is focused on helping companies and investors understand major macro shifts in the global economy and what they mean for corporate strategic planning, investment planning and enterprise-wide transformation – helping clients distill complex macro trends into simple, pragmatic recommendations which drive value.

The team has hubs in Europe, the United States and Asia, and its members have prior experience working for governments, investment banks, asset managers, multilateral institutions and large corporates to bring a global, multi-disciplinary perspective to problem-solving. Visit us at www.accenture.com/macroforesight.

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