

US Daily: May Recession Watch Tracker: Labor Market Rebalancing Continues (Abecasis)

Our Recession Watch Tracker monitors key indicators of whether the US economy is headed for a soft or hard landing. All data are available for download [here](#).

- **Recession odds:** Our 12-month recession odds remain at 35%, well below the 66% median probability in the *Wall Street Journal's* forecaster survey.
- **Growth:** Activity growth remains positive but below potential, keeping the rebalancing of supply and demand on track. Our Current Activity Indicator stands at +0.3% in April and our business survey trackers averaged 49.9 in April. We are tracking Q2 domestic final sales growth at +1.1% (qoq ar).
- **Labor market:** Our jobs-workers gap declined to 3.9mn based on JOLTS job openings and remained at 3.2mn based on alternative web-based measures of job openings in April. Both measures remain above the 2mn level we estimate is necessary to rebalance the labor market. While fraud in Massachusetts led to a tick-up in nationwide initial jobless claims this week, initial claims for the other 49 US states remain low, at 223k (vs. 228k on average in December 2019). Our real-time estimate based on April and May WARN notices suggests the layoff rate is close to its pre-pandemic level, at 1.3%.
- **Wage growth:** Average hourly earnings growth picked up to 5.9% on a 1-month annualized basis in April (vs. 3.3% in March) and to 4.2% on a 3-month annualized basis (vs. 3.4% in March). That being said, our monthly wage survey composite declined by 0.1pp to 3.6% in April and is now below its January 2020 level. Our Q1 wage tracker stands at 4.5% (qoq ar, vs. 4.7% in Q4) but remains above the 3.5% rate we estimate is consistent with 2% inflation.
- **Inflation:** We estimate that core PCE increased 0.28% in April, implying 1.6% core goods inflation and 4.5% core services inflation on a 3-month annualized basis. Web-based measures of new-tenant rent growth increased at a 1.1% annual rate in March, suggesting that the slower pace of shelter inflation is likely to continue as the gap between rents for new and continuing leases continues to narrow.
- **Yield curve:** The number of hikes priced by the bond market for 2023Q2 increased but the number of cuts priced for 2023H2 and 2024H1 also increased over the last month. Currently, the bond market is pricing 26bp of hikes in 2023Q2 (vs. 19bp mid-April), 79bp of cuts in 2023H2 (vs. 65bp of cuts), 104bp of cuts in 2024H1 (vs. 87bp), and 54bp of cuts in 2024H2 (vs. 55bp).

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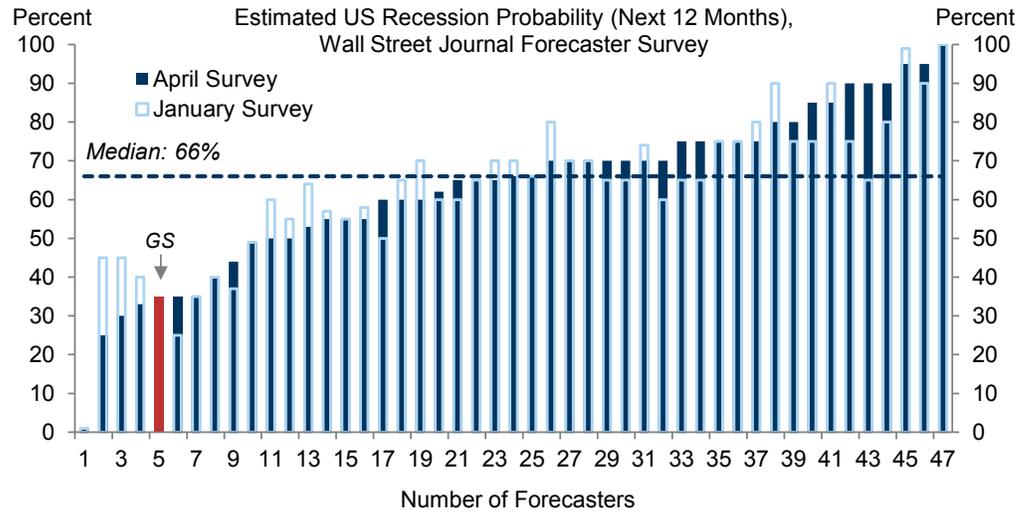
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May Recession Watch Tracker: Labor Market Rebalancing Continues

Recession Odds

Our 12-month recession odds remain at 35%, well below the 66% median probability in the *Wall Street Journal's* forecaster survey.

Exhibit 1: Our Recession Odds Remain Well Below Consensus

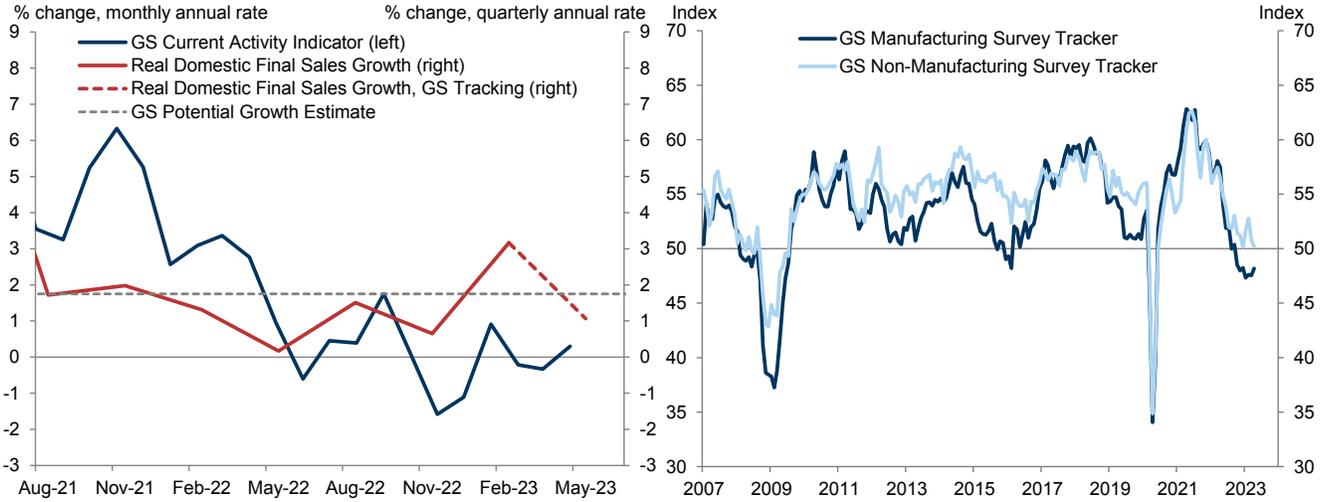


Source: Wall Street Journal, Goldman Sachs Global Investment Research

Growth

Activity growth remains positive but below potential, keeping the rebalancing of supply and demand on track. Our Current Activity Indicator stands at +0.3% in April and -0.1% on a 3-month average basis, and our business survey trackers averaged 49.9 in April. We are tracking Q1 domestic final sales growth at +1.1% (qoq ar).

Exhibit 2: Our Current Activity Indicator and Business Survey Suggest Growth Remains Positive but Below Potential, as Desired

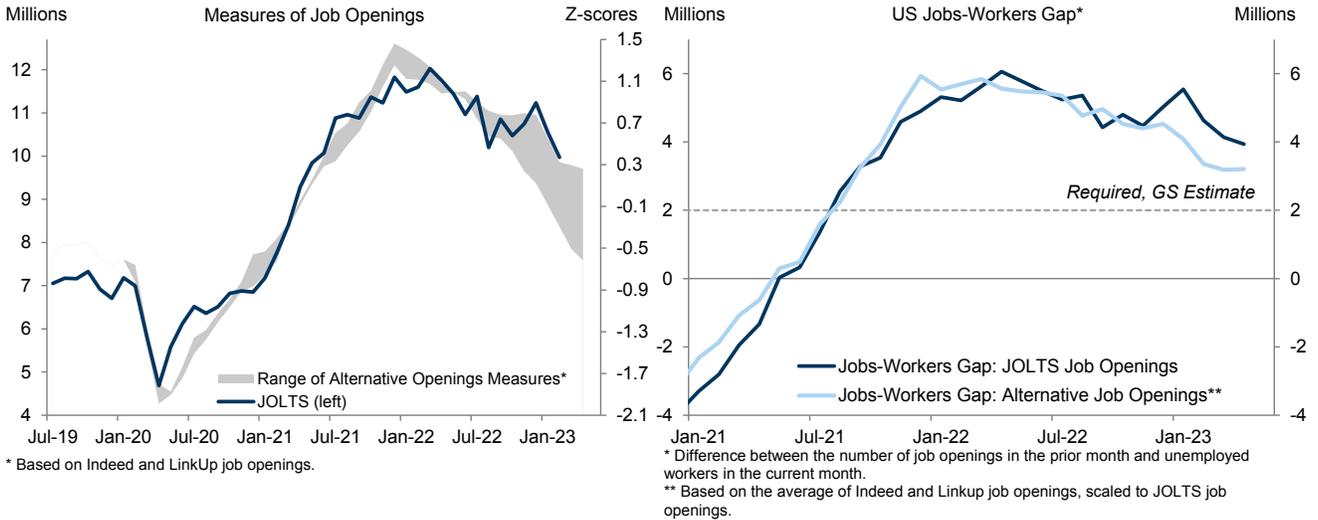


Source: Department of Commerce, Goldman Sachs Global Investment Research

Labor Market

Labor-market rebalancing is also underway, driven by a decline in job openings. Our jobs-workers gap declined to 3.9mn in April based on JOLTS job openings and to 3.2mn based on alternative web-based measures of job openings. Both measures remain above the 2mn level we estimate is necessary to rebalance the labor market.

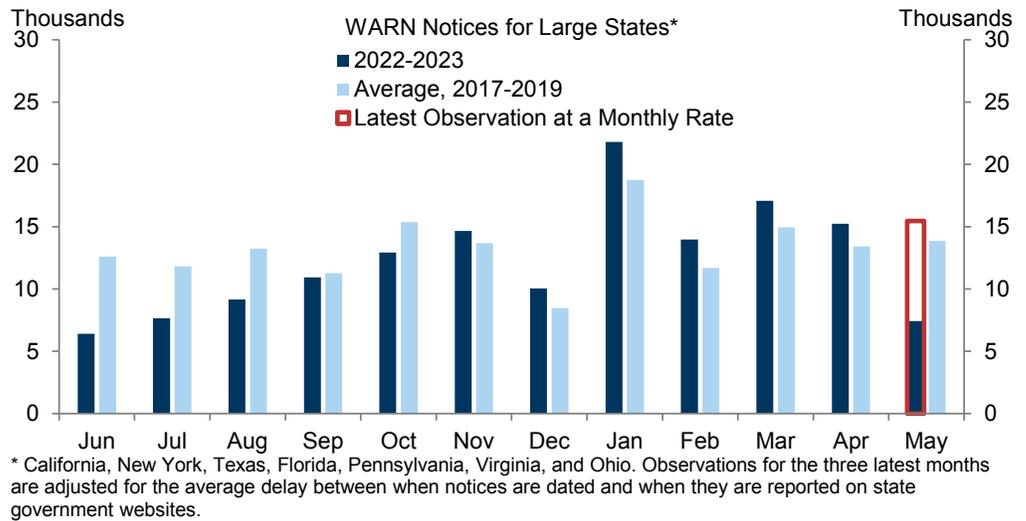
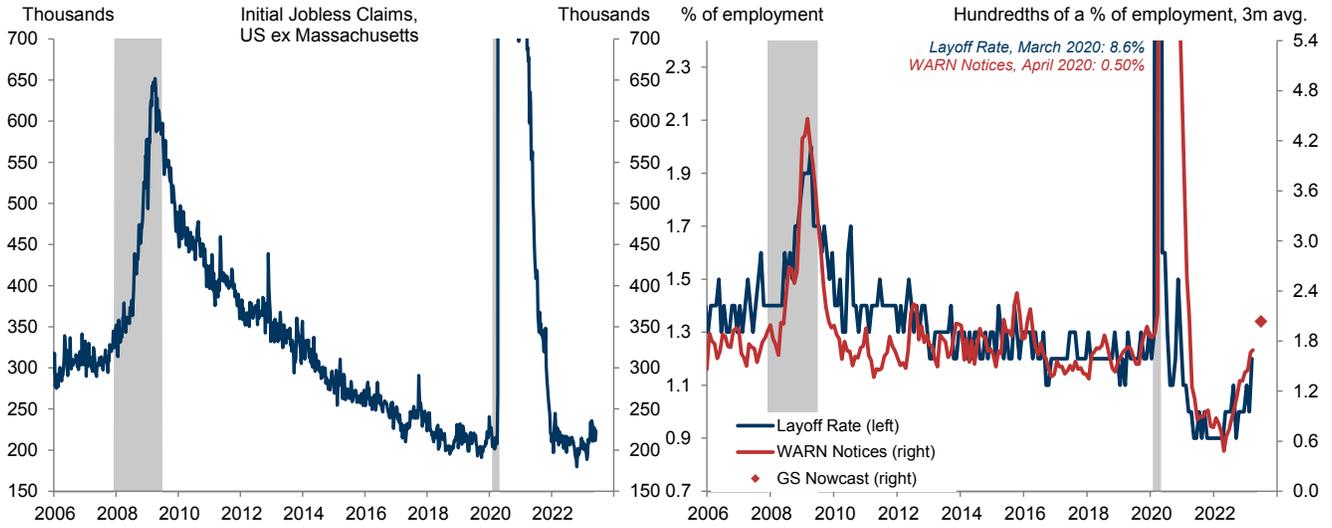
Exhibit 3: Our Jobs-Workers Gap Stands at 3.9mn in April Based on JOLTS and 3.2mn Based on Alternative Web-Based Measures of Job Openings



Source: Department of Labor, Indeed, LinkUp, Goldman Sachs Global Investment Research

While fraud in Massachusetts led to a tick-up in nationwide initial jobless claims this week, initial claims for the other 49 US states remain low, at 223k (vs. 228k on average in December 2019). Our real-time estimate of the layoff rate based on April and May WARN notices suggests the layoff rate is around its pre-pandemic level, at 1.3%.

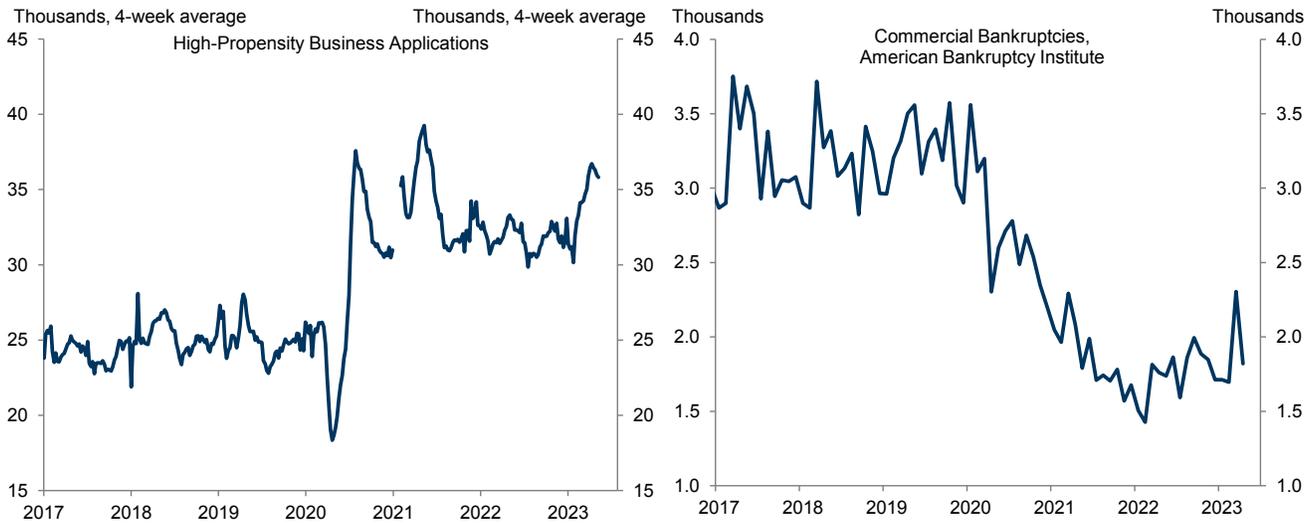
Exhibit 4: Initial Claims Outside Massachusetts Remain Low (223k) and Our Real-Time Estimate of the Layoff Rate (1.3%) Is Around Its Pre-Pandemic Level



Source: Department of Labor, Federal Reserve, Goldman Sachs Global Investment Research

Business applications remain high (36k, vs. 25k average in 2019) and commercial bankruptcies remain low (1.8k, vs. 3.3k on average in 2019). Strong net business formation suggests that the current healthy pace of job growth is unlikely to be revised away when the BLS incorporates new source data on business births and deaths into the payrolls statistics.

Exhibit 5: Business Applications from Candidates Who Are Likely to Hire Remain Above Their Pre-Pandemic Levels; Commercial Bankruptcies Remain Well Below Their Pre-Pandemic Levels

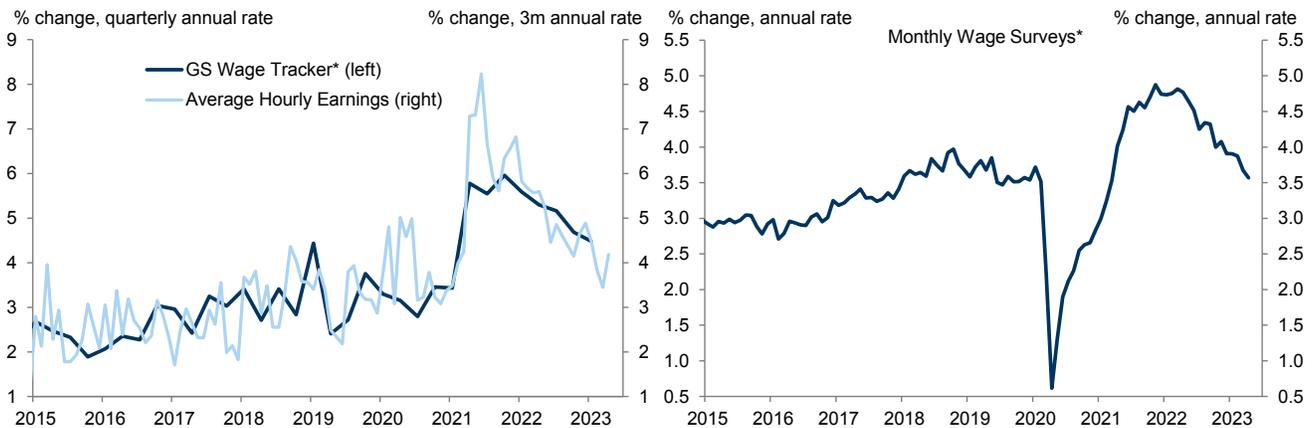


Source: Census Bureau, American Bankruptcy Institute, Goldman Sachs Global Investment Research

Wage Growth

Average hourly earnings growth picked up to 5.9% on a 1-month annualized basis in April (vs. 3.3% in March) and to 4.2% on a 3-month annualized basis (vs. 3.4% in March). That being said, our monthly wage survey composite declined by 0.1pp to 3.6% in April and is now below its January 2020 level. Our Q1 wage tracker stands at 4.5% (qoq ar, vs. 4.7% in Q4) but remains above the 3.5% rate we estimate is consistent with 2% inflation.

Exhibit 6: Our Q1 Wage Tracker Stands at 4.5%; Our Wage Survey Indicator Declined to 3.6% Annualized in April



* Our sequential wage tracker is the first principal component of average hourly earnings for private industry workers, the Employment Cost Index, and hourly compensation in the nonfarm business sector.
Note: Both series are adjusted for changes in the composition of the labor force between 2020Q1 and 2022Q3.

* Average of NFIB, Dallas Fed manufacturing, Dallas Fed services, Richmond Fed Manufacturing, Richmond Fed services, NY Fed services, and Kansas City Fed services, scaled to 6-month annualized average hourly earnings.

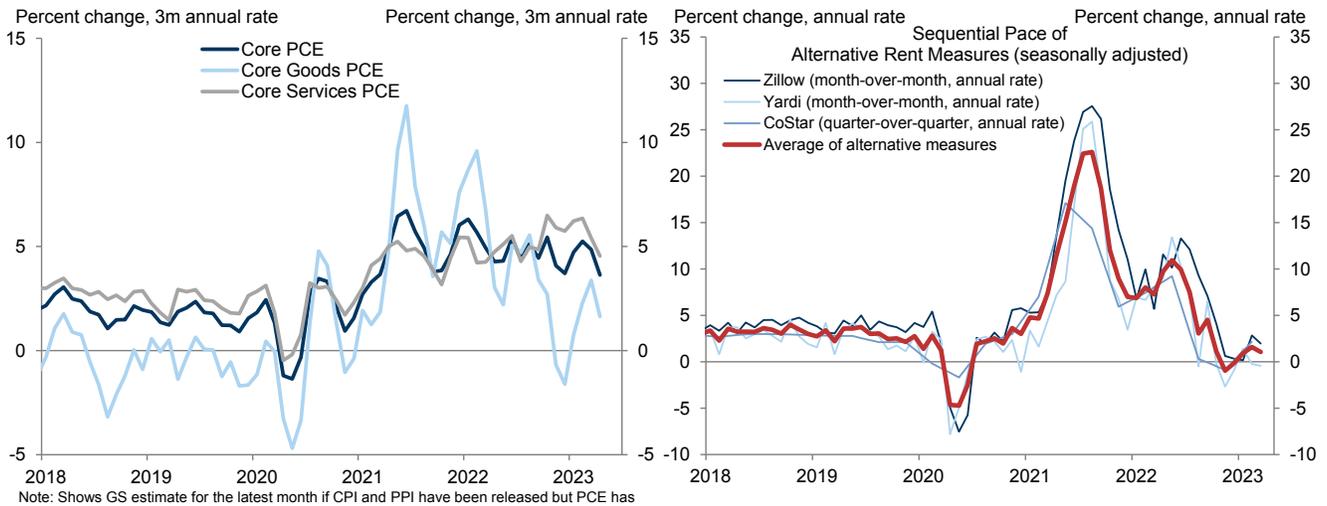
Source: Department of Labor, Indeed, Federal Reserve, NFIB, Goldman Sachs Global Investment Research

Inflation

We expect that core PCE increased 0.28% in April, implying 1.6% core goods inflation and 4.5% core services inflation on a 3-month annualized basis. Web-based measures

of new-tenant rent growth increased at a 1.1% annual rate in March, suggesting that the slower pace of shelter inflation is likely to continue as the gap between rents for new and continuing leases continues to narrow.

Exhibit 7: We Estimate That Core PCE Increased 0.28% Month-over-Month in April; Alternative Web-Based Measures of New Tenant Rents Increased 1.1% Annualized

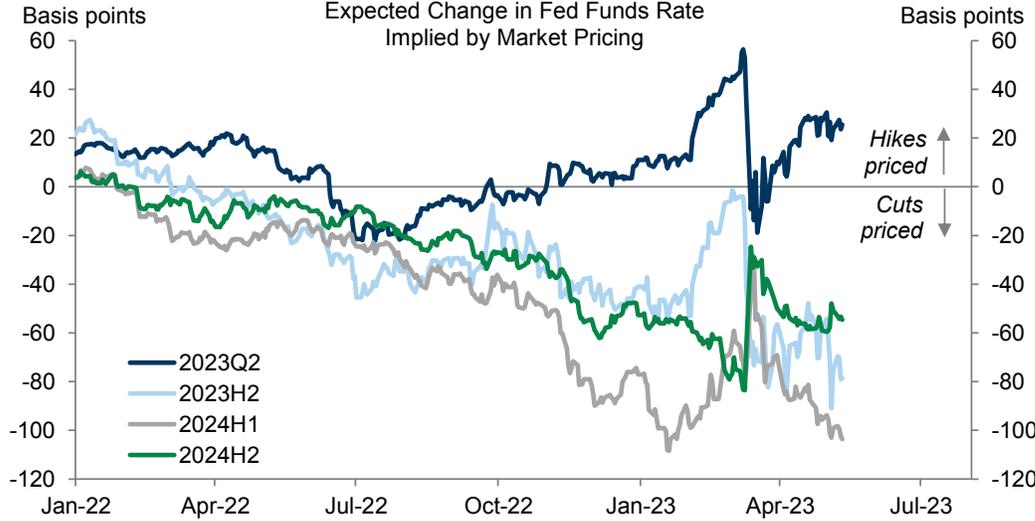


Source: Department of Labor, Zillow, Yardi, CoStar, Goldman Sachs Global Investment Research

Yield Curve

When financial market participants see a higher probability of recession, they are more likely to expect the FOMC to cut the federal funds rate to stimulate the economy. The number of hikes priced by the bond market for 2023Q2 increased but the number of cuts priced for 2023H2 and 2024H1 also increased over the last month. Currently, the bond market is pricing 26bp of hikes in 2023Q2 (vs. 19bp mid-April), 79bp of cuts in 2023H2 (vs. 65bp of cuts), 104bp of cuts in 2024H1 (vs. 87bp), and 54bp of cuts in 2024H2 (vs. 55bp).

Exhibit 8: Market Expectations for the Funds Rate Suggest Investors Expect More Cuts in 2023H2 and 2024H1 Relative to Last Month



Source: Goldman Sachs Global Investment Research

Manuel Abecasis

Disclosure Appendix

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