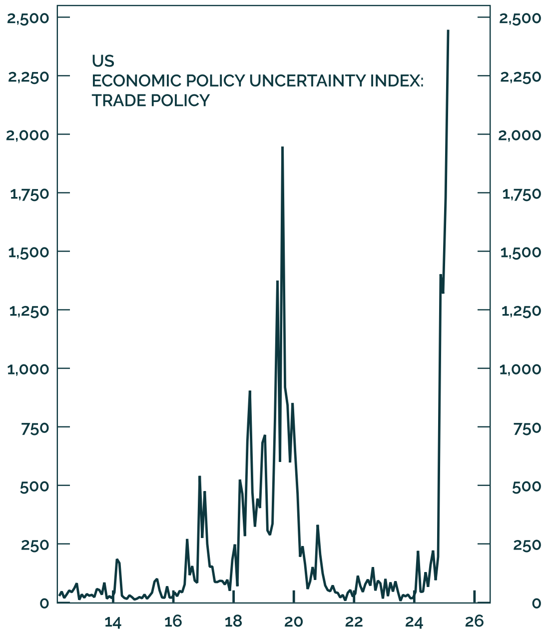
A Recession Is Imminent

Strategy Report

Executive Summary

- We raised our 12-month US recession probability from 65% to 75% following the election last November. Today, we are reaffirming these odds. We expect a recession to most likely begin within the next three months.
- Although the metrics the NBER tracks to determine recession start dates still looked reasonably benign in January, more recent data suggest that the US economy is reaching stall speed.
- Conventional estimates understate the likely impact on economic activity from the trade war and DOGE cuts. This implies that growth will slow more than expected.
- The pickup in manufacturing activity outside the US will not last because it has been largely driven by the front-running of import purchases ahead of tariffs.
- One can debate whether increased fiscal spending in Europe will boost growth over the medium-to-long-term, but in the near term, the prospect of larger budget deficits has led to a tightening of financial conditions *via* higher bond yields and a stronger euro.
- Our MacroQuant model further cut its recommended allocation to equities in the first few days of March. Consistent with our own subjective view, it is now underweight stocks.

US Trade Policy Uncertainty Has Surged To The Highest Level On Record



SOURCE: ECONOMIC POLICY UNCERTAINTY.
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Bottom Line: The US economy is set to enter a recession within the next few months. Stay underweight equities and overweight cash. Look to increase fixed-income duration exposure over the coming months. The euro is likely to strengthen and European stocks should outperform US stocks over the next month or so, but these trends will reverse by the middle of this year.

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A Recession Is Imminent

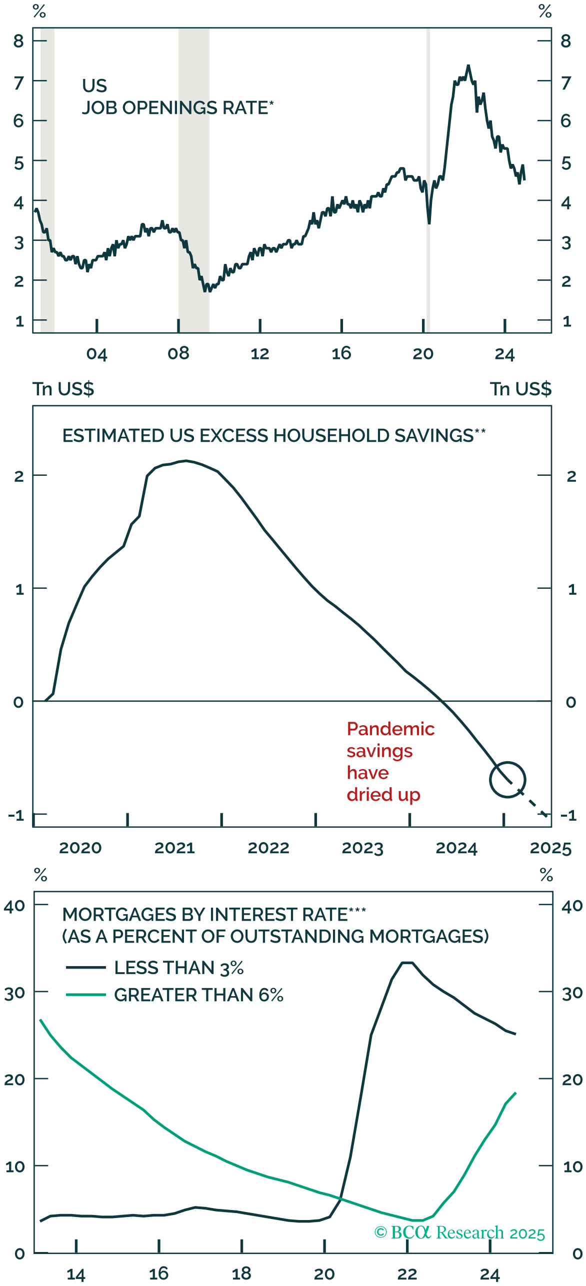
The US Economy: Less Resilient Than Before

Recessions often begin when an economy becomes vulnerable to a downturn and is then hit by a shock. Once that happens, feedback loops typically emerge that reinforce the downward pressure on growth. Today, the US finds itself on the verge of such a cascade of bad economic news.

Contrary to popular perception, the US is at greater risk of a recession than it was in early 2022. Back then, when we were still optimistic on growth, the US economy had plenty of insulation around it: Job openings were plentiful; households held more than $2 trillion in excess savings; and many homeowners had refinanced their mortgages at very low rates.

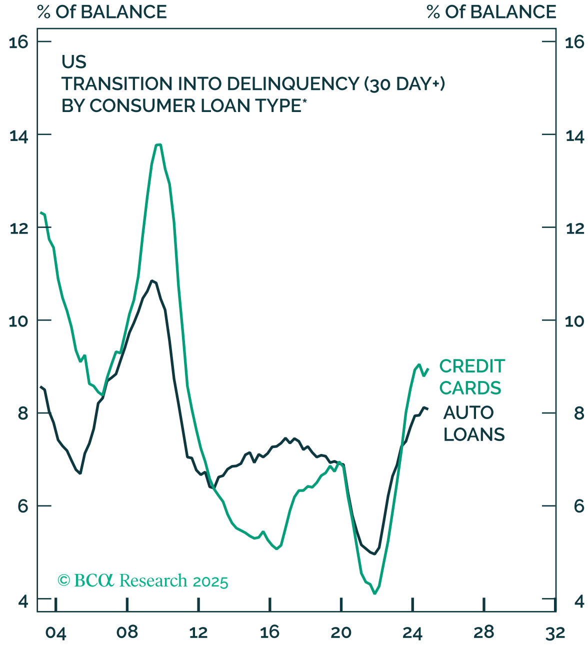
Three years later, that insulation has worn thin: The job openings rate has returned to pre-pandemic levels; excess savings have been depleted; and 18% of mortgages carry a rate above 6%, up from 4% of mortgages in early 2022 (**Chart 1**). Meanwhile, credit card, auto loan, and commercial real estate delinquencies keep rising (**Chart 2** and **Table 1**). Consumer confidence has nose-dived. Layoff announcements have spiked. New home inventories are at their highest level since August 2009 (**Chart 3**).

CHART 1
The Job Openings Rate Has Returned To Pre-Pandemic Levels, Excess Savings Have Been Depleted, And Mortgages Are Expensive



* SOURCE: JOB OPENINGS AND LABOR TURNOVER SURVEY (JOLTS), BLS. NOTE: SHADED AREAS DENOTE NBER-DESIGNATED RECESSIONS.
** SOURCE: "DATA REVISIONS AND PANDEMIC-ERA EXCESS SAVINGS", H. ABDELRAHMAN AND L. OLIVEIRA, FEDERAL RESERVE BANK OF SAN FRANCISCO, NOVEMBER 8, 2023.
*** SOURCE: FHFA NATIONAL MORTGAGE DATABASE, OUTSTANDING RESIDENTIAL MORTGAGE STATISTICS.

CHART 2
Delinquencies Are Rising For Credit Cards And Auto Loans...



* SHOWN AS A 4-QUARTER MOVING TOTAL.
SOURCE: FEDERAL RESERVE BANK OF NEW YORK.

About That Atlanta Fed Estimate

The Atlanta Fed's GDPNow model estimates that GDP is on track to decline by 2.4% in Q1 (**Chart 4**). This is almost certainly too pessimistic.

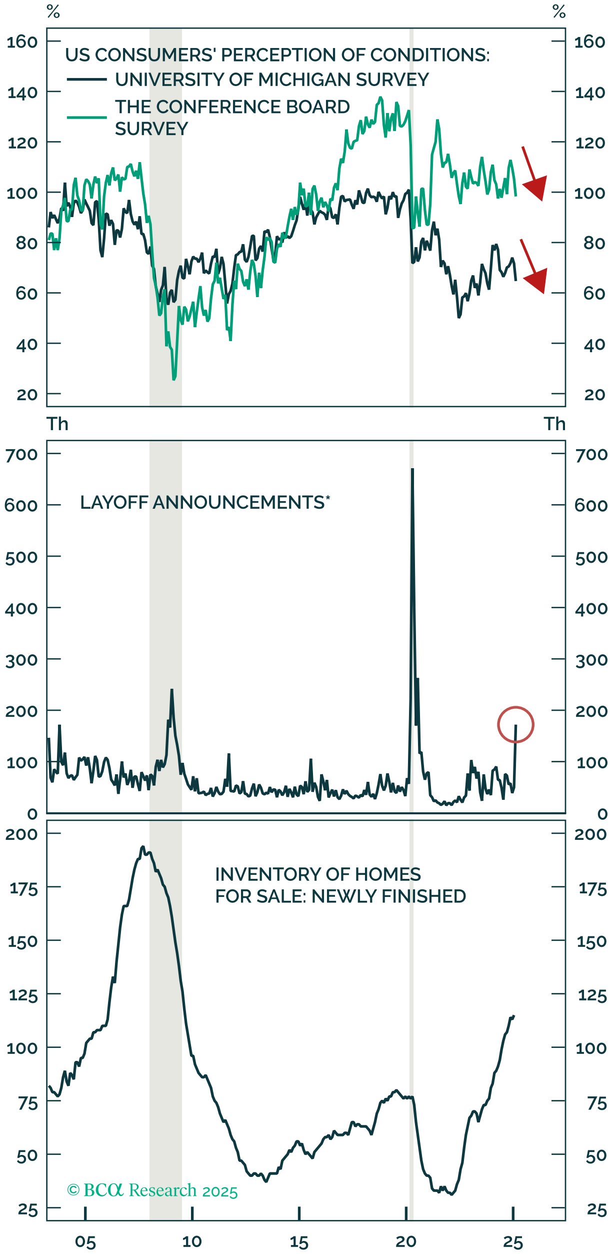
Imports jumped in January in anticipation of increased tariffs. Conceptually, higher imports should not reduce GDP if they also show up in consumption, investment, or inventories. Perhaps due to data limitations – especially in the case of inventories – the official statistics do not appear to fully capture the whereabouts of those imports. This is particularly true for gold imports, which have surged out of fear that Trump will levy a tariff on bullion shipments (as he has already done or is threatening to do for many other commodities).

TABLE 1
...And In The Commercial Real Estate Sector

CRED iQ OVERALL DISTRESSED RATES BY PROPERTY TYPE* *DELINQUENT AND / OR SPECIALLY SERVICED LOANS*						
MONTH	OFFICE	MULTIFAMILY	RETAIL	HOTEL	INDUSTRIAL	SELF STORAGE
Aug-23	9.4%	5.0%	10.7%	7.7%	0.4%	0.0%
Sep-23	10.8%	4.7%	11.2%	8.3%	0.7%	0.1%
Oct-23	10.5%	5.1%	9.5%	8.9%	1.8%	1.3%
Nov-23	6.8%	2.9%	6.6%	6.4%	4.4%	1.3%
Dec-23	9.9%	4.0%	8.4%	8.0%	0.6%	1.1%
Jan-24	10.5%	2.6%	8.0%	6.7%	0.3%	14.4%
Feb-24	11.0%	3.4%	8.4%	6.9%	1.3%	0.1%
Mar-24	11.4%	3.7%	9.5%	7.7%	0.6%	0.1%
Apr-24	11.7%	7.2%	11.9%	8.7%	0.4%	0.1%
May-24	11.1%	7.1%	11.3%	9.4%	0.5%	0.1%
Jun-24	11.5%	7.4%	11.7%	8.1%	1.0%	0.1%
Jul-24	12.2%	8.4%	11.8%	7.8%	0.8%	0.2%
Aug-24	13.0%	11.0%	10.6%	8.4%	4.6%	0.1%
Sep-24	14.8%	11.2%	11.4%	8.6%	0.6%	2.4%
Oct-24	14.8%	11.0%	11.7%	9.0%	1.2%	3.6%
Nov-24	15.5%	11.2%	11.5%	8.6%	0.6%	1.7%
Dec-24	17.2%	12.5%	10.9%	9.9%	0.8%	1.6%
Jan-25	17.7%	12.9%	10.8%	10.4%	1.6%	14.2%
Feb-25	19.3%	13.0%	10.7%	10.2%	0.5%	2.0%

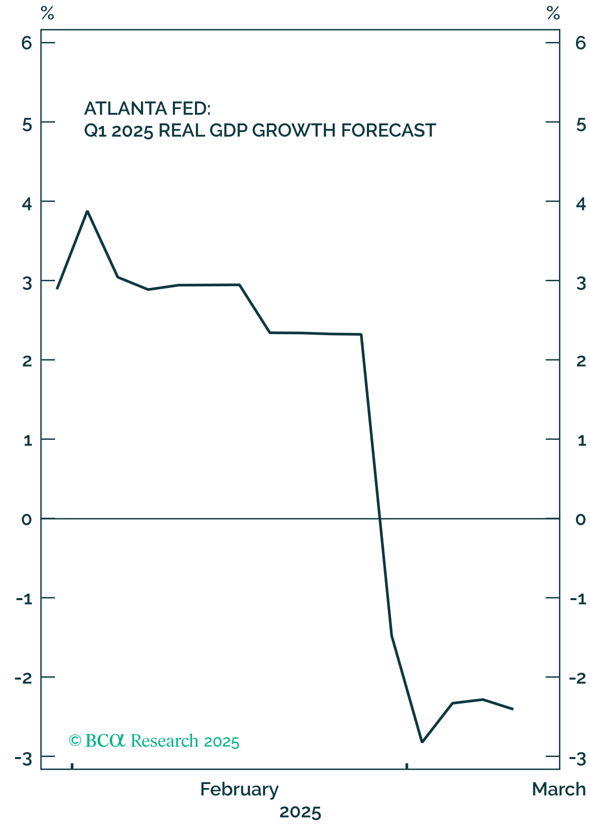
* AS OF FEBRUARY 28, 2024.
SOURCE: CRED iQ.

CHART 3
Consumer Confidence Has Nose-Dived, Job Layoffs Are Up, And New Home Inventories Are Elevated



* SOURCE: CHALLENGER, GRAY, AND CHRISTMAS.
NOTE: SHADED AREAS DENOTE NBER-DESIGNATED RECESSIONS.

CHART 4
The Atlanta Fed's GDPNow Model Estimates That GDP Is On Track To Decline By 2.4% In Q1



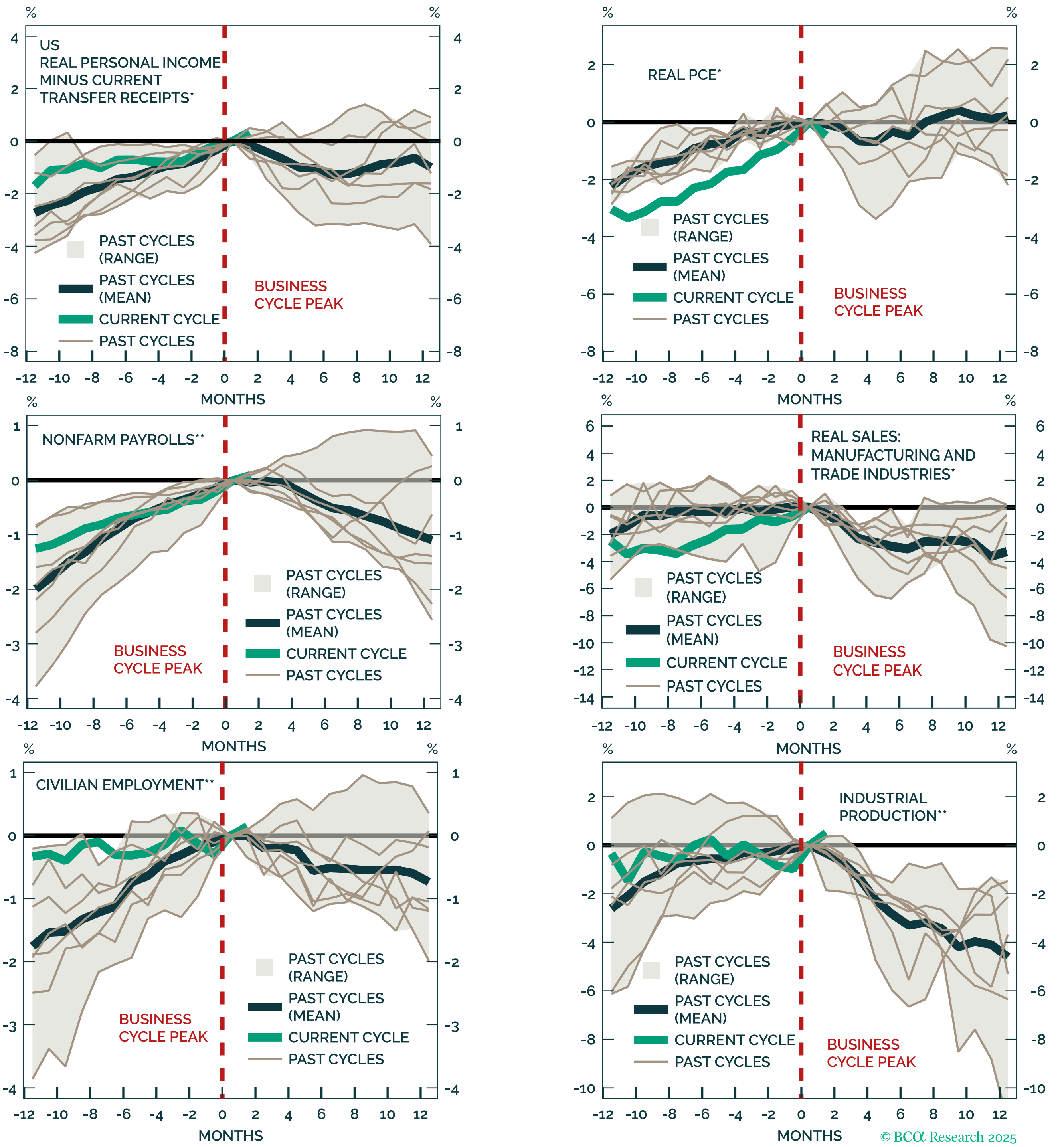
SOURCE: FEDERAL RESERVE BANK OF ATLANTA.

As of January, with the exception of real consumer spending – which may have been distorted by bad weather – the series tracked by the NBER did not yet point to an outright recession (**Chart 5**). That said, growth appeared to have slowed further in February, as evidenced by the deceleration in Goldman's Current Activity Indicator. And with the full impact of the double-shock of the trade war and DOGE cuts yet to come, it is highly likely that growth will slow even more. This will translate into falling payrolls and rising unemployment during the second quarter of this year.

In our Annual Outlook, we postulated that the recession would begin in May 2025. That still feels right to us.

CHART 5

With The Exception Of Real Consumer Spending, The Series Tracked By The NBER Do Not Yet Signal A Recession



* SOURCE: BUREAU OF ECONOMIC ANALYSIS (BEA).
** SOURCE: BUREAU OF LABOR STATISTICS (BLS).
*** SOURCE: BUREAU OF LABOR STATISTICS (BLS). LATEST DATA POINT REMOVES THE EFFECTS OF THE JANUARY 2025 POPULATION UPDATE FROM THE CENSUS BUREAU.
NOTE: ZERO DENOTES BUSINESS CYCLE PEAKS OF DECEMBER 1969, NOVEMBER 1973, JANUARY 1980, JULY 1981, JULY 1990, MARCH 2001, AND DECEMBER 2007. DATA IN CURRENT CYCLE ALIGNED ASSUMING BUSINESS CYCLE PEAK OCCURRED IN DECEMBER 2024. THE FIRST MONTH OF A RECESSION IS THE MONTH FOLLOWING THE NBER-DEFINED BUSINESS CYCLE PEAK. REBASED TO 0% AT THE BUSINESS CYCLE PEAK.

* SOURCE: BUREAU OF ECONOMIC ANALYSIS (BEA).
** SOURCE: FEDERAL RESERVE.
NOTE: ZERO DENOTES BUSINESS CYCLE PEAKS OF DECEMBER 1969, NOVEMBER 1973, JANUARY 1980, JULY 1981, JULY 1990, MARCH 2001, AND DECEMBER 2007. DATA IN CURRENT CYCLE ALIGNED ASSUMING BUSINESS CYCLE PEAK OCCURRED IN DECEMBER 2024. THE FIRST MONTH OF A RECESSION IS THE MONTH FOLLOWING THE NBER-DEFINED BUSINESS CYCLE PEAK. REBASED TO 0% AT THE BUSINESS CYCLE PEAK.

Just A Little Disruption?

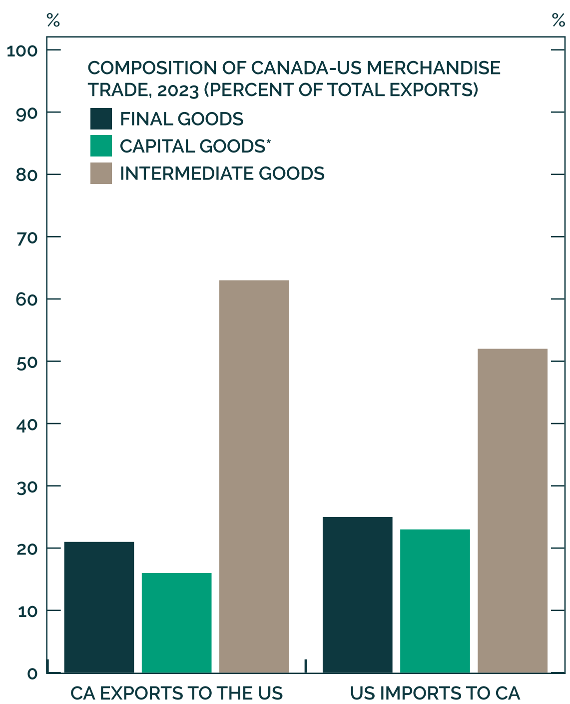
Most conventional estimates find that higher tariffs will have only a modest contractionary effect on US growth. This is not surprising, given that the US is a fairly closed economy – goods exports and imports account for only 6.9% and 11.1% of GDP, respectively.

Nevertheless, we strongly suspect that conventional estimates understate the likely growth hit to the US from higher tariffs. There are three main reasons for this.

First, most estimates ignore the supply-side effects of higher tariffs, focusing instead on the demand-side implications of rising import prices on real incomes. The supply-side impact of higher tariffs could turn out to be quite large. More than half of trade in North America is in intermediate goods (**Chart 6**). The auto industry is well known for its complex supply chain which spans Mexico, Canada, and the US. However, there are many lesser-known examples. For instance, about 80% of semiconductors manufactured in the US undergo advanced testing and assembly at IBM's facility in Bromont, Quebec.

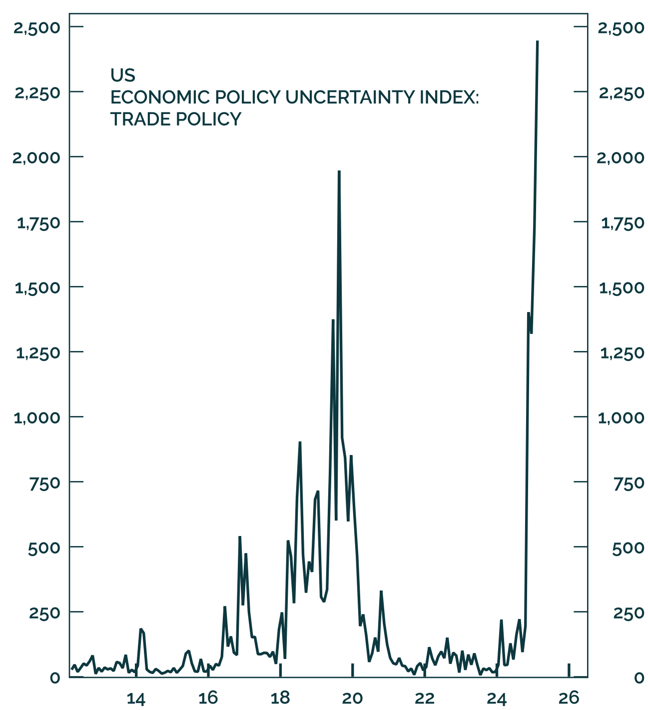
Second, the haphazard way that the tariffs are being rolled out has created significant uncertainty among the public and the business community. The Trade Policy Uncertainty Index has surged to the highest level on record (**Chart 7**). The IMF has documented that uncertainty over tariff policy can have as damaging an effect on growth as the tariffs themselves.

CHART 6
Intermediate Goods Constitute The Lion's Share Of North American Trade



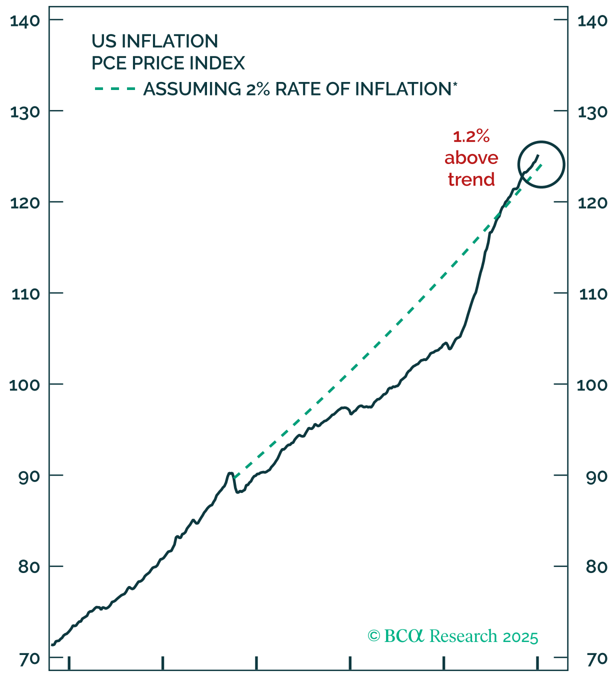
* E.G., MACHINERY AND EQUIPMENT.
SOURCE: CANADIAN CHAMBER OF COMMERCE, DATA LAB (2023).

CHART 7
US Trade Policy Uncertainty Has Surged To The Highest Level On Record



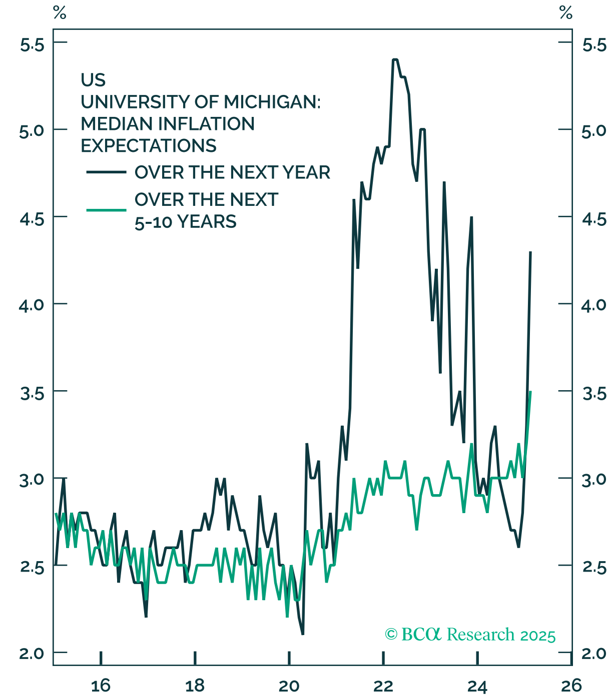
SOURCE: ECONOMIC POLICY UNCERTAINTY.

CHART 8
The Fed Has Less Scope To Permit Another Inflation Overshoot...



* SINCE OCTOBER 2008.
SOURCE: BUREAU OF ECONOMIC ANALYSIS (BEA).

CHART 9
...Especially If Survey-Based Inflation Expectations Rise Further



SOURCE: UNIVERSITY OF MICHIGAN.

Third, higher tariffs will temporarily push up inflation, making the Fed less willing to cut rates. In 2018, when Trump launched the first trade war, the PCE deflator was 6% below where it would have been if inflation had averaged 2% since 2008 (**Chart 8**). Today, the PCE deflator is 1.2% above its long-term trendline. This means that the Fed has less scope to permit another inflation overshoot, especially if survey-based inflation expectations rise further, as they already have in the University of Michigan survey (**Chart 9**).

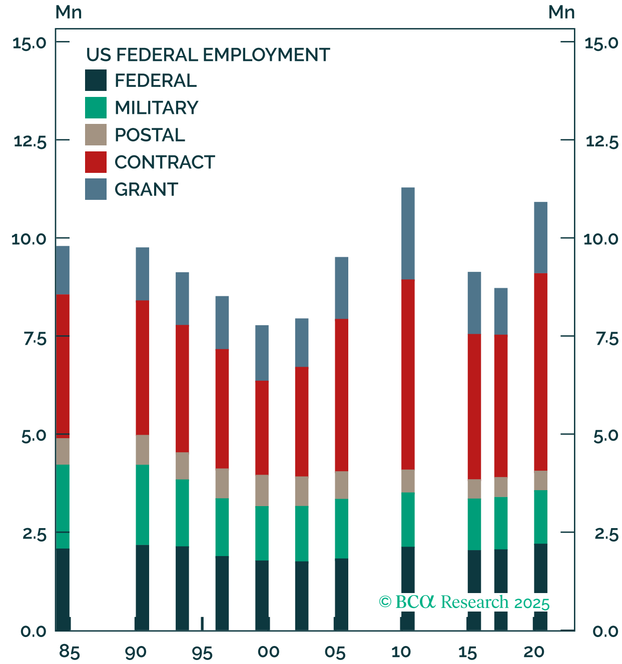
Dogeball

As with trade, conventional estimates understate DOGE's likely impact on the US economy. The typical estimate involves taking the income lost by someone fired from their government job and computing the knock-on effects on aggregate demand.

As an example of how these conventional estimates work, suppose a fired worker receives a salary of $100,000 and is subject to a 30% income tax rate while spending 90% of their after-tax income. For every dollar of income lost, that worker's spending would drop by 0.7*0.90, or 63 cents. Since one person's spending is another person's income, for the economy as a whole, the total loss in demand would be $100,000*(0.63/1-0.63) or roughly $170,000.

Notice that this estimate implicitly assumes that DOGE's actions do not have any effect on savings behavior. This is almost certainly false. The capricious nature of DOGE's decision-making has sent a chill through the 10 million or so workers who rely on the government for their livelihoods (**Chart 10**). If these actions cause workers to lift precautionary savings, the impact on aggregate demand could be far larger than typically assumed.

CHART 10
Roughly 10 Million Workers Either Work For The Federal Government Or Rely On Government Contracts



SOURCE: PLEASE SEE PAUL C. LIGHT, "THE TRUE SIZE OF GOVERNMENT IS NEARING A RECORD HIGH," BROOKINGS INSTITUTION (OCTOBER, 7, 2020).

Nonlinearities Near the Kink

The fact that the US labor market is near the kink in the Beveridge curve – the point where any further decline in job openings would correspond to rising unemployment – adds to the risks (**Chart 11**).

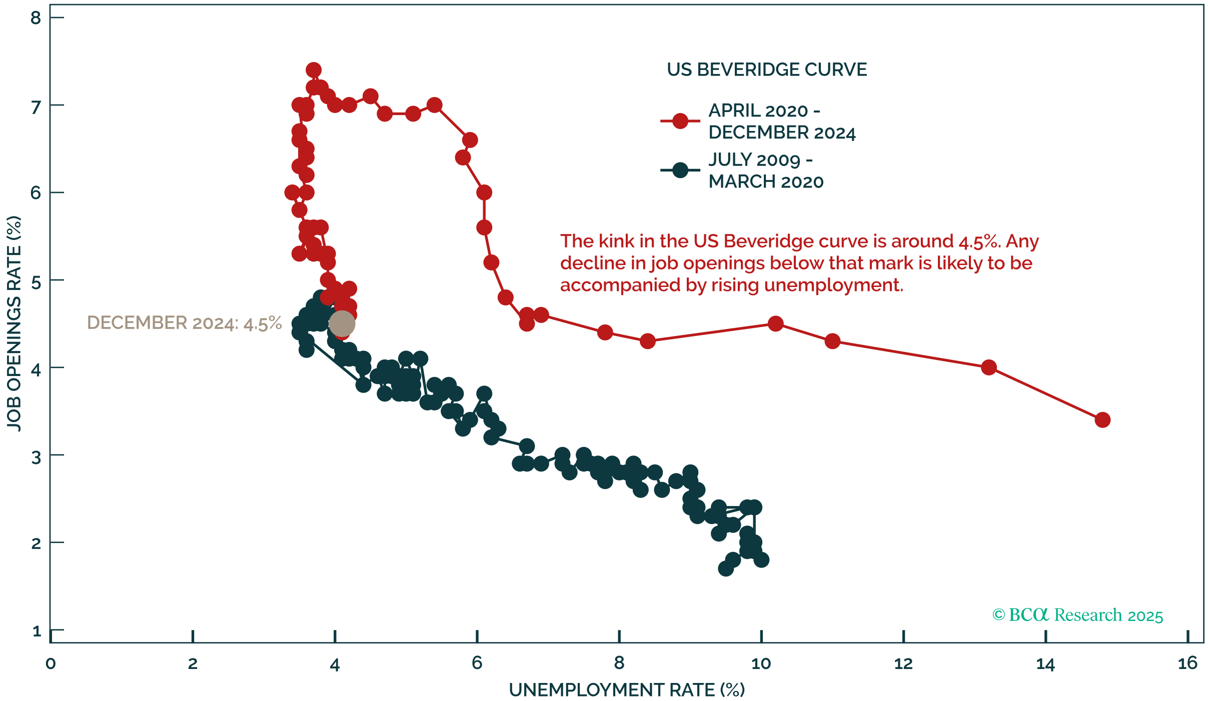
In situations where precautionary savings rise in response to a softening labor market, a $1 decline in income could lead to a greater than $1 decrease in aggregate demand. This could produce an outsized hit to GDP. Indeed, it is possible for aggregate demand to fall permanently even if the shock to income is temporary (**Chart 12**).

While there is no guarantee that such an outcome will occur this time around, it is a credible risk. As evidence, note that the savings rate jumped from 3.5% to 4.6% in January, the last month of available data.

The Risk of an FCI Doom Loop

The risk that falling spending leads to less income, resulting in even lower spending, is one example of a feedback loop that usually emerges during economic downturns. But there is another feedback loop to worry about – one that is particularly pertinent today: a feedback loop involving financial conditions.

CHART 11
Job Openings Are Near The "Kink" In The Beveridge Curve



SOURCE: JOB OPENINGS AND LABOR TURNOVER SURVEY (JOLTS), BLS.
NOTE: THE JOB OPENINGS RATE IS COMPUTED BY DIVIDING THE NUMBER OF JOB OPENINGS BY THE SUM OF EMPLOYMENT AND JOB OPENINGS.

US financial conditions have tightened since last September, mainly because of the increase in bond yields. As a result, the impulse from financial conditions to GDP growth has moved from a tailwind to a modest headwind (**Chart 13**).

Looking out, the risk is that financial conditions tighten further. Despite the recent decline in stock prices, the S&P 500 is still trading at elevated levels relative to earnings, sales, and book value (**Chart 14**). Credit spreads are also near historic lows, even though default rates have risen (**Chart 15**).

A further decline in equity prices alongside a widening in credit spreads would lead to a tightening in financial conditions. Tighter financial conditions, in turn, would lead to slower growth, thereby causing equity prices to fall and credit spreads to widen further.

Europe: Curb Your Enthusiasm

Investors have gotten bulled up on European stocks. The MSCI euro area index is up 11.9% in local-currency terms and 16.3% in US dollar terms since the start of the year.

CHART 12

Double-Crossed: Multiple Equilibria In A Keynesian Demand Model

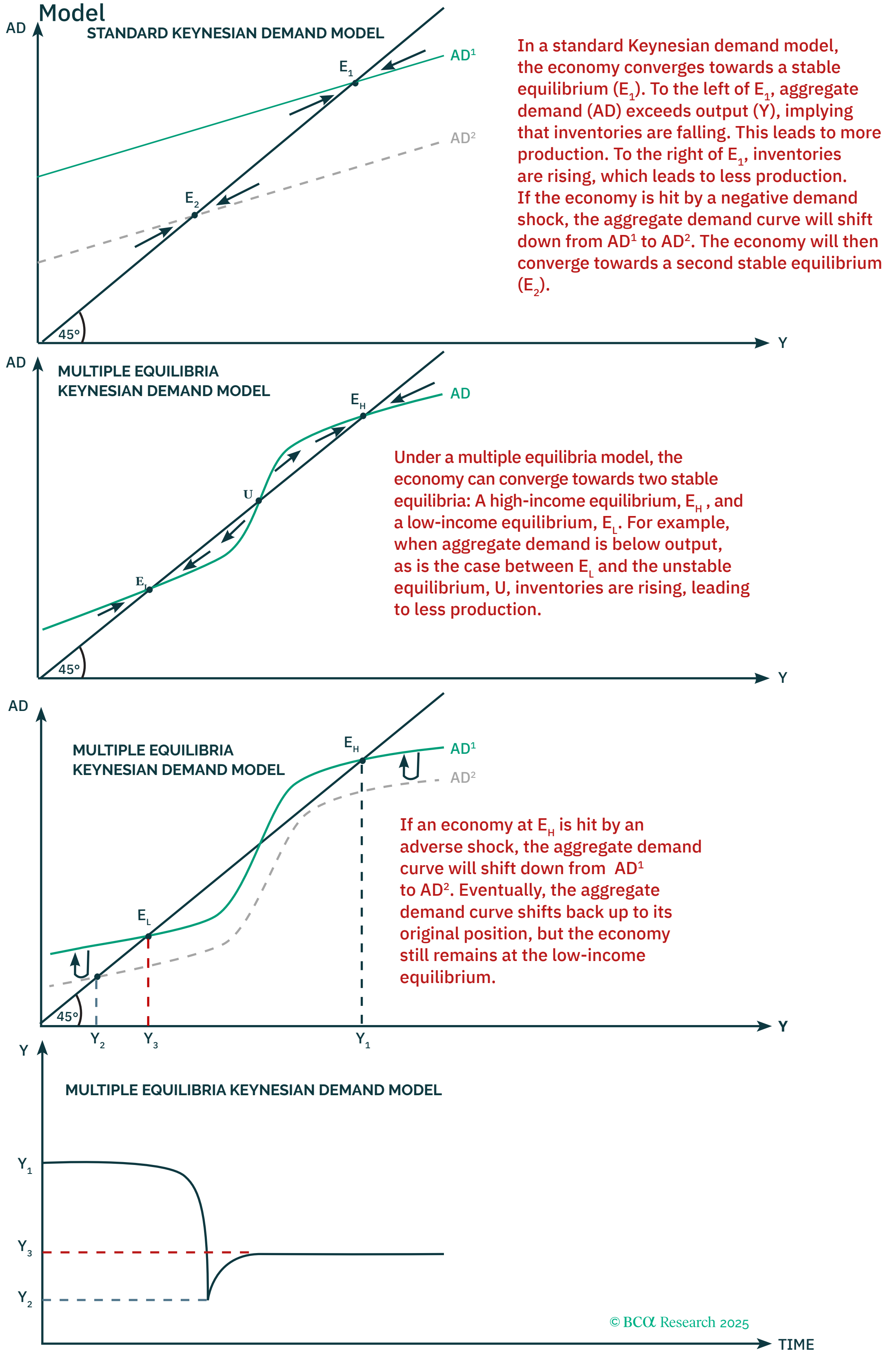
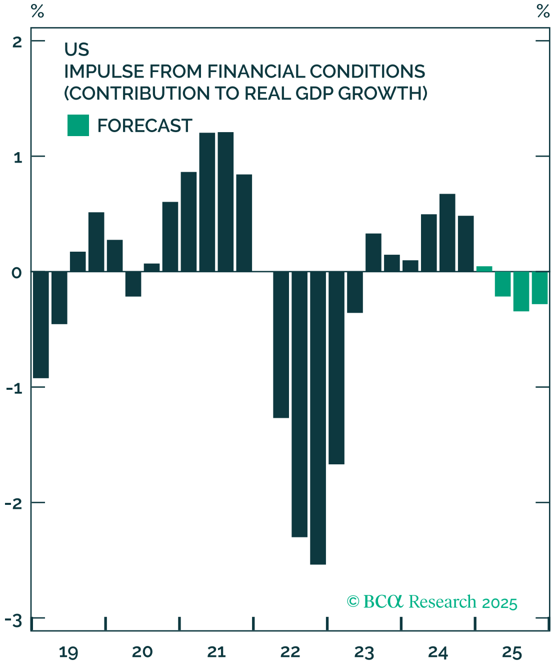


CHART 13

The Impulse From Financial Conditions To Growth Has Moved From A Tailwind To A Modest Headwind



NOTE: 2-QUARTER AVERAGE IMPULSE CALCULATED USING THE GOLDMAN SACHS FINANCIAL CONDITIONS INDEX. FORECAST FOR 2025 ASSUMES UNCHANGED FINANCIAL CONDITIONS.

Two forces have driven the rebound. First, recent data on European manufacturing activity have come in stronger than expected. Second, Trump's isolationist policies have galvanized Europe into increasing fiscal spending, especially on defense.

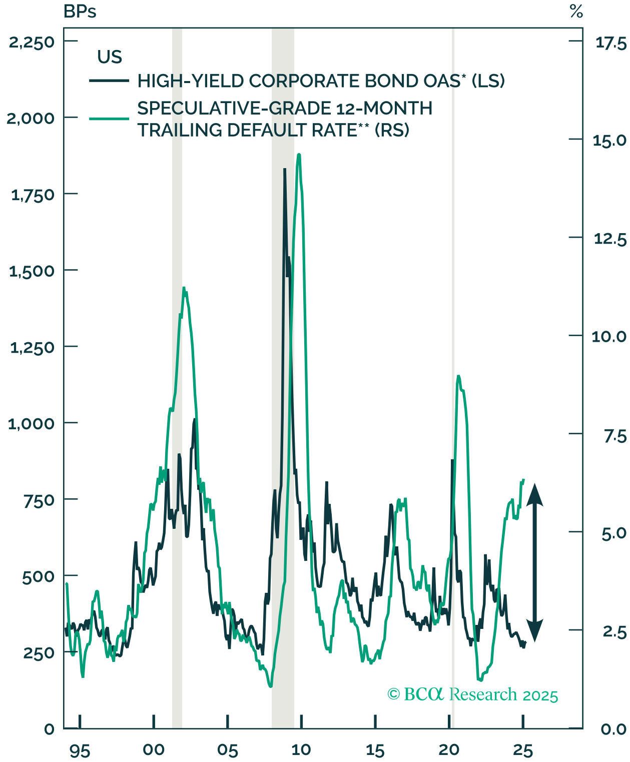
With respect to better European manufacturing data, our strong suspicion is that much of the improvement has been driven by tariff front-running. Domestic demand remains anemic, as evidenced by the surprising drop in retail sales across the euro area in January.

CHART 14

The S&P 500 Is Expensive

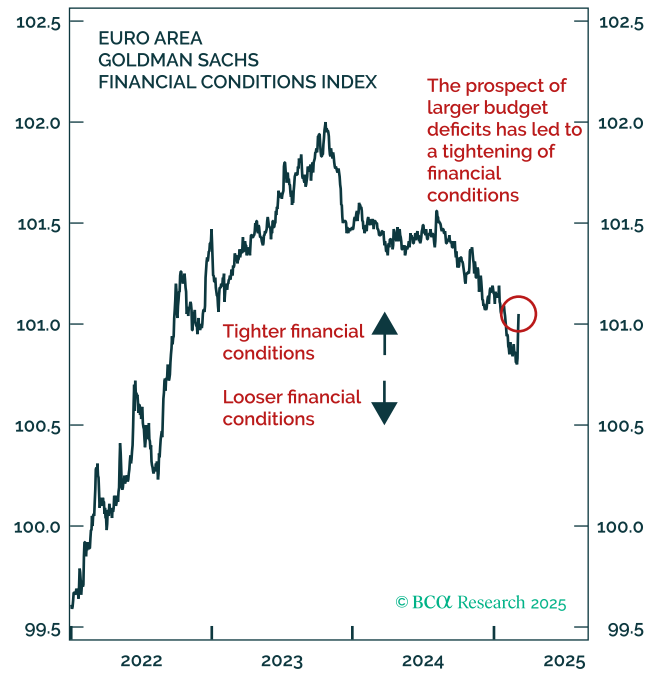
* SOURCE: REFINITIV / IBES.
** SOURCE: BLOOMBERG FINANCE L.P.

CHART 15
Credit Spreads Are Near Historic Lows, Even Though Default Rates Have Risen



* OPTION-ADJUSTED SPREAD. SOURCE: BLOOMBERG INDICES.
** SOURCE: MOODY'S INVESTORS SERVICE.
NOTE: SHADED AREAS DENOTE NBER-DESIGNATED RECESSIONS.

CHART 16
European Financial Conditions Have Tightened In Recent Days



SOURCE: GOLDMAN SACHS VIA BLOOMBERG FINANCE L.P.

As far as fiscal spending is concerned, one can debate whether it will boost growth over the medium-to-long term. Increased infrastructure spending will certainly help. However, higher defense spending, while important for national security, will not augment the economy's supply-side capacity.

Debt sustainability is also a concern. Although Germany has the ability to spend more, government debt is already over 100% of GDP in France, Italy, Spain, and the UK.

In any case, in the near term, the prospect of larger budget deficits has led to a tightening of financial conditions *via* higher bond yields and a stronger currency (**Chart 16**). This is likely to weigh on growth.

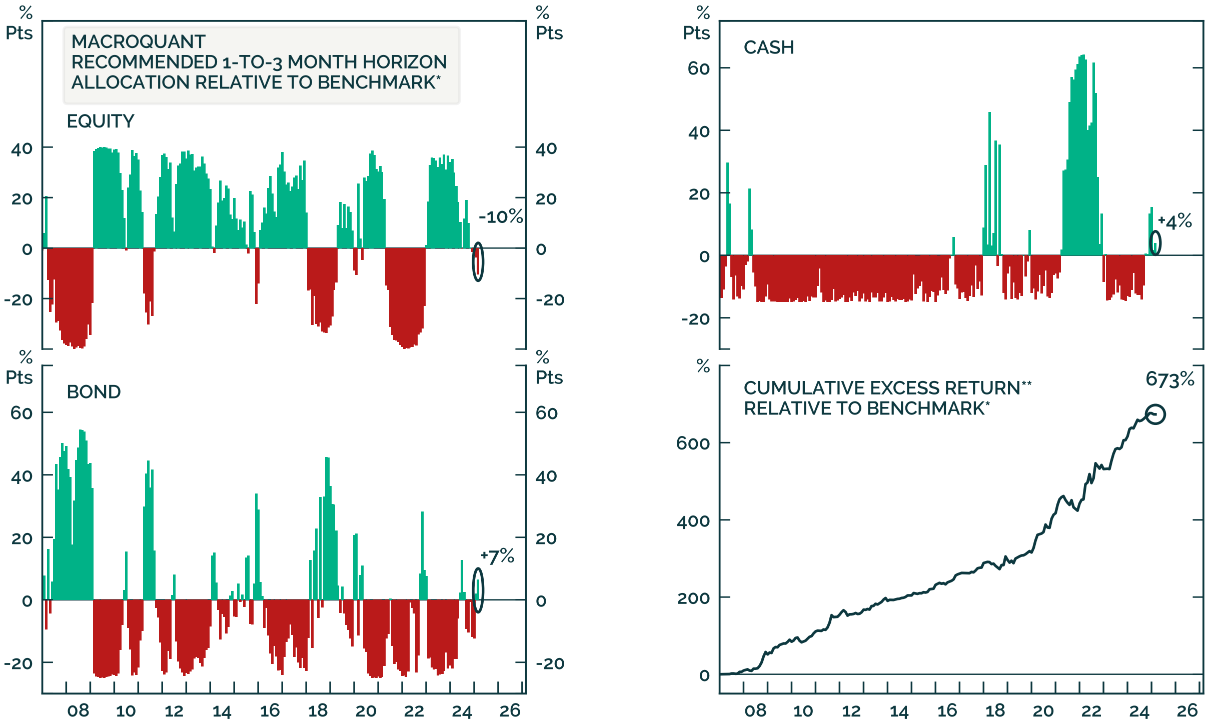
MacroQuant Sours on Stocks

Our MacroQuant model further cut its recommended allocation to equities in the first few days of March. Consistent with our own subjective view, the model is now underweight stocks (**Chart 17**). A deterioration in the growth and inflation components was the main driver of the downgrade (**Chart 18**).

While the model is tactically neutral on duration in fixed-income portfolios, it is more positive on duration risk over a 12-month horizon. We agree with the model's assessment.

The model expects the US dollar to continue weakening over the next few months. It tactically prefers non-US stocks (especially the euro area) over the US. We concur with the model's near-term currency and regional equity allocation views but caution that these trends are likely to reverse by the middle of this year.

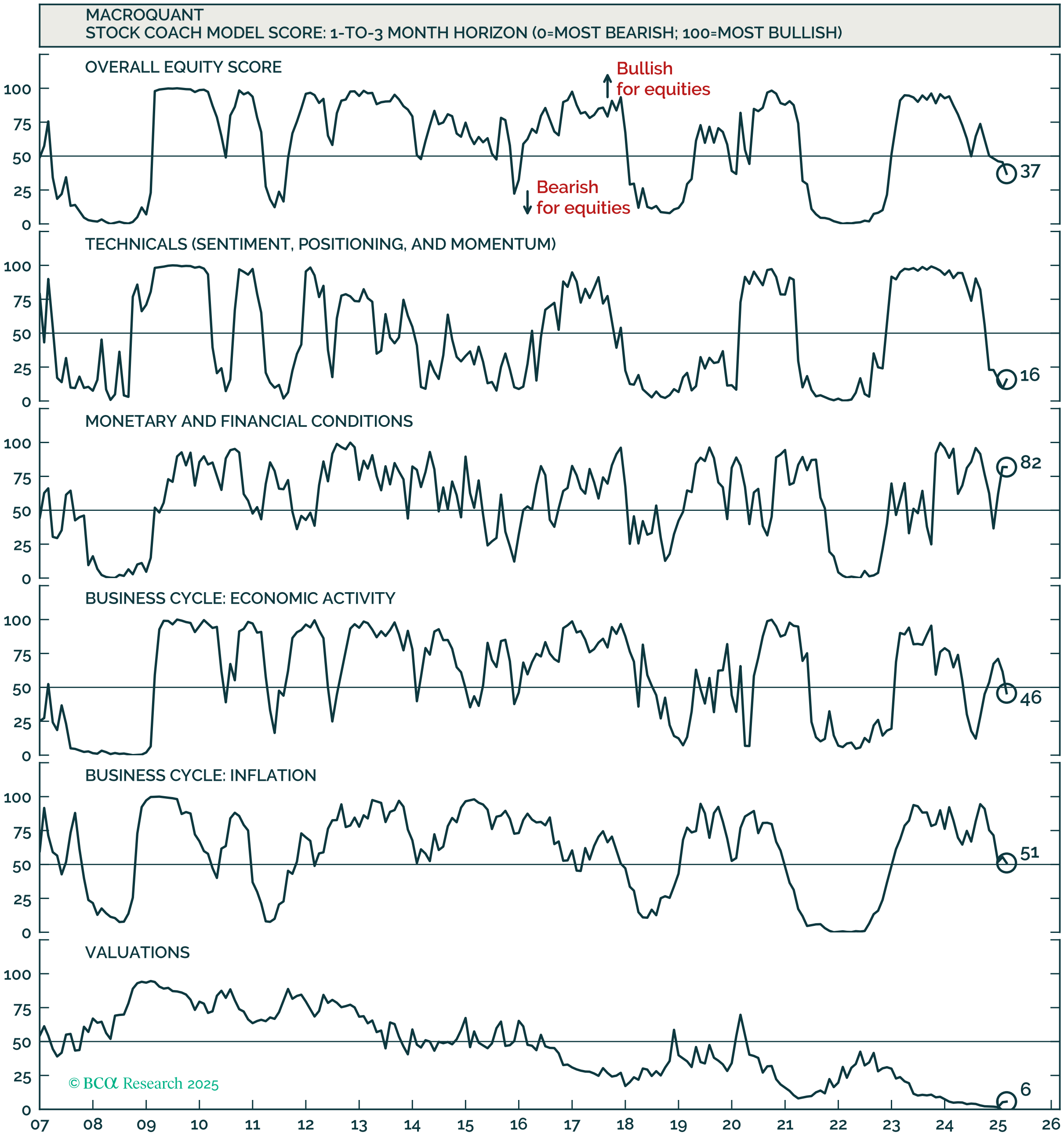
CHART 17
MacroQuant Is Now Underweight Stocks



* BENCHMARK ALLOCATION IS BASED ON A 60% EQUITY, 25% BOND, AND 15% CASH PORTFOLIO.
** INDEXED TO JANUARY 2007 = 0%.
NOTE: THE AVERAGE EQUITY, BOND, AND CASH ALLOCATIONS IN THE BACKTEST ARE 60.0%, 25.0%, AND 15.0%, RESPECTIVELY.
NEUTRAL REFERS TO ALLOCATIONS BETWEEN -8% AND +8% FOR EQUITY, -3.3% AND +3.3% FOR BOND, AND -2% AND +2% FOR CASH.
SOURCE: MACROQUANT MULTIVERSE EDITION (ASSET ALLOCATION).

CHART 18

A Deterioration In The Growth And Inflation Components Was The Main Driver Of The Downgrade To The Equity Score



SOURCE: MACROQUANT MULTIVERSE EDITION (STOCK COACH).

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Global Investment Strategy View Matrix

The Global Investment Strategy team (GIS) summarizes its views *via* a matrix featuring recommendations over a tactical 1-to-3 month horizon and a cyclical 6-to-12 month horizon. While GIS uses the MacroQuant model as one of several inputs into its decision-making process, the GIS views shown in this matrix may differ from the MacroQuant model's recommendations shown in the dedicated monthly MacroQuant reports.

Global Investment Strategy Views										
	1-To-3 Month					6-To-12 Month				
Global Asset Allocation	–		0		+	–		0		+
Equities		■					■			
Fixed Income			■						■	
Cash					■			■		
Global Equities (Region)*	–		0		+	–		0		+
US				■					■	
Euro Area		■					■			
UK			■					■		
Canada			■				■			
Australia			■				■			
Japan				■				■		
EM		■					■			
Global Equities (Sectors)*	–		0		+	–		0		+
Communication Services			■					■		
Consumer Discretionary		■					■			
Consumer Staples					■					■
Energy			■					■		
Financials			■				■			
Health Care				■					■	
Industrials		■					■			
Information Technology			■					■		
Materials		■					■			
Real Estate			■				■			
Utilities				■					■	
Global Fixed Income**	–		0		+	–		0		+
Government				■					■	
Investment Grade		■					■			
High Yield		■					■			
Duration		■							■	
Inflation Protection				■				■		
Currencies***	–		0		+	–		0		+
USD		■		□					■	
EUR		□		■			■			
GBP		□		■			■			
CHF				■					■	
JPY				□	■					■
CAD		□	■				■			
AUD		□	■				■			
EM Currencies		□	■				■			
Commodities (vs USD)	–		0		+	–		0		+
Energy			■				■			
Base/Bulk Metals		■					■			
Gold				■					■	

LEGEND:
■ – CURRENT
□ – PREVIOUS
1 (MOST LEFT) – STRONG SELL
2 – SELL
3 – NEUTRAL
4 – BUY
5 (MOST RIGHT) – STRONG BUY
* RELATIVE TO MSCI ACWI (CURRENCY UNHEDGED).
** RELATIVE TO BLOOMBERG GLOBAL AGGREGATE (CURRENCY-HEDGED).
***IN TRADE-WEIGHTED TERMS.

Special Trade Recommendations

This table provides trade recommendations that may not be adequately represented in the matrix on the preceding page.

Trade	Inception Level	Initiation Date	Return-To-Date*	Stop Loss	Comments
MacroQuant Sector Selector Model Trade Recommendation: Long Top-Ranked Sector / Short Bottom-Ranked Sector** (Long SPDR Communication Services ETF (XLC) / Short SPDR Real Estate ETF (XLRE))	100	Jan 31/2025	-5.0%		Rolled over each month based on the latest MacroQuant Monthly Update report**
Long SPDR S&P 500 ETF (SPY) June 30, 2025 Put Contract (Strike Price $550)	$11.00	Nov 8/2024	31.0%		For hedging purposes
Long iShares 20+ Year Treasury Bond ETF (TLT)	$88.87	Sept 26/2023	8.0%	-10%	Closed half of the position for a 7.6% gain on December 12/2024
Short USDJPY	144.82	June 29/2023	-11.0%	None	Long-term Trade; returns include carry
Short Bitcoin***	$63,267	Oct 21/2021	34%	None, but keep the position small to minimize risk	Special Shorting Technique***; closed half of the position for a 97.6% gain on May 10/2022

* THE MARK-TO-MARKET CALCULATIONS ARE BASED ON THE CLOSE OF EVERY WEDNESDAY, EXCEPT THE SPY PUT TRADE WHICH IS BASED ON THE THURSDAY CLOSE, AND THE BITCOIN TRADE WHERE THE CALCULATION IS BASED ON THE MARKET PRICE OF BITCOIN AT 4:00PM (EST) THURSDAY.

** THE TRADE IS UPDATED AND ROLLED OVER EACH MONTH BASED ON SECTOR SELECTOR'S RECOMMENDATIONS, WHICH ARE PUBLISHED IN THE LATEST MACROQUANT MONTHLY UPDATE REPORT. HISTORY OF RECOMMENDATION: LONG XLF/SHORT XLP (JAN 31, 2025 REPORT).

*** THE PERFORMANCE OF THE SHORT BITCOIN TRADE IS MEASURED USING A SHORTING TECHNIQUE DESCRIBED IN THE GLOBAL INVESTMENT STRATEGY REPORT TITLED "HOW TO SHORT BITCOIN, OR ANYTHING ELSE, WITHOUT LOSING YOUR SHORTS," DATED APRIL 30, 2021.

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