

Macro Roundup Article

Headline: [Macro Outlook 2024: The Hard Part Is Over](#)

Article Link: <https://www.goldmansachs.com/intelligence/pages/gs-research/macro-outlook-2024-the-hard-part-is-over/report.pdf>

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Tweet: Jan Hatzius @GoldmanSachs argues the prospect of a recession in the US is not elevated relative to historic patterns.

Summary: We continue to see only limited recession risk and reaffirm our 15% US recession probability. We expect several tailwinds to global growth in 2024, including strong real household income growth, a smaller drag from monetary and fiscal tightening, a recovery in manufacturing activity, and an increased willingness of central banks to deliver insurance cuts if growth slows. More disinflation is in store over the next year. Although the normalization in product and labor markets is now well advanced, its full disinflationary effect is still playing out, and core inflation should fall back to 2-2½% by end-2024. The market outlook is complicated by compressed risk premia and markets that are quite well-priced for our central case.

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Primary Topic: Business Cycle

Topics: Business Cycle, Financial Markets, GDP, Op-Ed/Blog Post, Weekly

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