

Macro Roundup Article

Headline: [Global Views: Runway in Sight](#)

Article Link: <https://www.gspublishing.com/content/research/en/reports/2023/08/14/252a86f1-98c0-4703-8a7f-bcce4fa816a0.html>

Author(s)	Jan Hatzius
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Tweet: Jan Hatzius argues the labor market is softening via reduced job openings which should slow wage growth. @GoldmanSachs wage tracker has slowed to 4.5-5% from almost 6% in 2022.

Summary: Despite continued low unemployment, our jobs-workers gap is trending down on the back of reduced job openings. And while average hourly earnings grew a faster-than-expected 0.4% in July, other wage indicators such as the Q2 ECI and the Atlanta Fed wage growth tracker measure came in on the softer side; all told, our GS wage tracker has slowed from a peak of nearly 6% in 2022 to the 4½-5% range now.

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Primary Topic: Business Cycle

Topics: Business Cycle, GDP, Other Source

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