

## 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-bc0e4fa816a0.html>

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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. Related: The Unresolved Tension Between Prices and Incomes and Furman On Jobs Report and Soft Landing Optimism Is Everywhere. That's Happened Before

**Primary Topic:** Business Cycle

**Topics:** Business Cycle, GDP, Other Source

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