

# Vantage Point

Vantage Point is your trusted source for carefully selected research and insights. In this series, our team of analysts curates a relevant report to help you navigate the ever-changing financial landscape with confidence.



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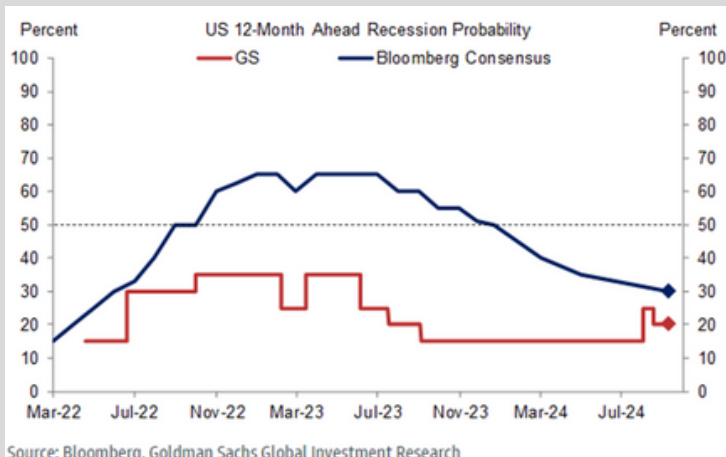
PURPOSE-DRIVEN WEALTH MANAGEMENT

## Sep 16th 2024: Goldman Sachs - Controlled Descent

Can the US economy avoid a recession?

### KEY POINTS

- Bloomberg consensus estimate of a US 12-month ahead **recession probability is 30%**.
- **Goldman maintains a 20% probability** of a US recession over the next 12 months.
- Gold prices can be expected to climb, driven by rate cuts and central bank purchases.



Source: Bloomberg, Goldman Sachs Global Investment Research

Source: Goldman Sachs and Bloomberg

### SUMMARY

This is a report from Goldman Sachs. We dive into the report to explore the likelihood of the US economy achieving a soft landing amid recession concerns. Despite mixed signals from labor market data, **Goldman's probability estimate of a recession remains at 20%**. Strong consumer spending, and expected Fed rate cuts points to optimism.

### OUR VANTAGE POINT

At Vantage Capital, we agree with Goldman Sachs' outlook that the US economy is likely headed for a soft landing, meaning **we don't expect a big recession anytime soon**. Our in-house models show a 20% chance of a recession, and strong consumer spending along with a recently upgraded GDPNow figure support our view.

The key question now is whether or not the US economy can avoid a recession? We say yes.

We'd love to hear from you if you are curious to discuss how we allocate capital in this market environment.

WE'D LOVE TO HEAR FROM YOU,  
REACH ONE OF OUR ANALYSTS

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