

# The Five-Minute Brief | Jan Hatzius: Perspectives on Macroeconomic Shifts

**Speakers:** Matt Gibson (Head of Client Solutions Group), Jan Hatzius (Chief Economist and Head of Global Investment Research)

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## Transcript

00:00:00 – 00:00:08 **Jan Hatzius**

We could lose a million jobs a year, 2 million jobs a year, maybe more. But we ultimately don't think there's going to be a job apocalypse.

00:00:12 – 00:00:35 **Matt Gibson**

Hi, I'm Matt Gibson, head of the Client Solutions Group for Goldman Sachs Asset Management. This is The Five-Minute Brief, which gives you a glimpse into my conversations with leaders from across Goldman Sachs as we discuss what is top of mind for our clients as they navigate the global financial markets. I'm excited to be joined by our chief economist and head of global investment research, Jan Hatzius.

00:00:35 – 00:00:35 **Jan Hatzius**

Thank you.

00:00:36 – 00:00:42 **Matt Gibson**

Great to have you. You came into this year with an optimistic view on global growth. How has this shifted in recent weeks? And what risks do you see in the economy?

00:00:42 – 00:01:29 **Jan Hatzius**

Correct. We came in with an above consensus view on the US, on China, and also on India. We still see quite a lot to like in the global economy. One thing that's really important is that we've seen a pick up in productivity growth over the post-pandemic period. And that's particularly visible in the US. But we're starting to see signs of this in other places as well. We've seen rate cuts in a lot of countries in 2025. And fiscal policy is set to expand. That said, we do see more downside risks in the wake of the conflict in Iran and the surge in energy prices.

00:01:29 – 00:01:39 **Matt Gibson**

So, Jan, shifting gears, how much will AI contribute to economic growth over the next decade in your calculation? And do you worry at all that AI will lead to a jobs apocalypse?

**00:01:39 – 00:02:48 Jan Hatzius**

We're definitely optimistic on AI and issued a paper shortly after the release of ChatGPT saying that we could see a contribution of 1.5 percentage points per year over a decade for the US. And similar numbers for other economies. But there will also be job losses associated with it. And in absolute terms, those job losses could look, you know, quite sizable. So, we're saying we could lose a million jobs a year, 2 million jobs a year, maybe more. But if you look at the total amount of hiring that goes on, if I just focus on the US economy, there are 25 to 35 million new jobs that are created every year. Now, you know, most of those jobs are lost somewhere else. But there's just a lot of churn in the labor market. It's obviously something that is potentially an important driver of the macro economy. But we ultimately don't think there's going to be a job apocalypse.

**00:02:48 – 00:02:56 Matt Gibson**

Got it. And you mentioned labor productivity a few times. What are some of the drivers typically of labor productivity? And how do you measure that?

**00:02:56 – 00:03:54 Jan Hatzius**

Well, we measure it just by taking real GDP and basically dividing it by the number of hours worked. So, it's output per hour. Over time, if you look at the US economy for example, if you go back over the last 100 years or more, labor productivity has typically risen about 2 percent per year. And there have been fluctuations around that trend. But since the pandemic, since 2020, we've seen a pick up. And now we've been running at 2 percent or a little bit above 2 percent. Now, why do we see growth over time? In general because we're accumulating more capital. We're giving people better tools to work with. With this most recent AI revolution, I think we're set for a period of stronger productivity growth over the next decade.

**00:03:54 – 00:03:56 Matt Gibson**

Well, great conversation Jan. Thank you for joining us.

**00:03:56 – 00:03:57 Jan Hatzius**

Thank you so much, Matt.

**00:03:57 – 00:03:58 Matt Gibson**

Of course.

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