

US Daily: November GSAI: Turkey Tumble (Rindels)

- The Goldman Sachs Analyst Index (GSAI) decreased 7.4pt to 50.8 in November. The composition was weak, as the shipments, new orders, and employment components all decreased.
- In this month's special questions, we asked analysts about potential impacts of the US elections on their sector. 36% of surveyed analysts expected the outcomes of the US elections to positively impact their sector, while 26% expected negative impacts. While the majority of analysts did not expect firms to accelerate any initiatives in the near term in anticipation of potential policy changes, a few suggested that firms might begin to diversify their supply chains, and a few others noted that firms might accelerate project timelines to increase supply and/or inventories.
- Other business activity surveys were roughly unchanged this month. Our manufacturing survey tracker (-0.4pt to 49.1) and our nonmanufacturing tracker (-0.3pt to 55.0) both ticked down in November. The special questions in this month's Dallas Fed surveys indicated that demand was likely to remain strong over the next six months. The special questions in this month's Philadelphia Fed surveys suggested that price inflation had moderated over the last year but could rise in 2025.

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November GSAI: Turkey Tumble

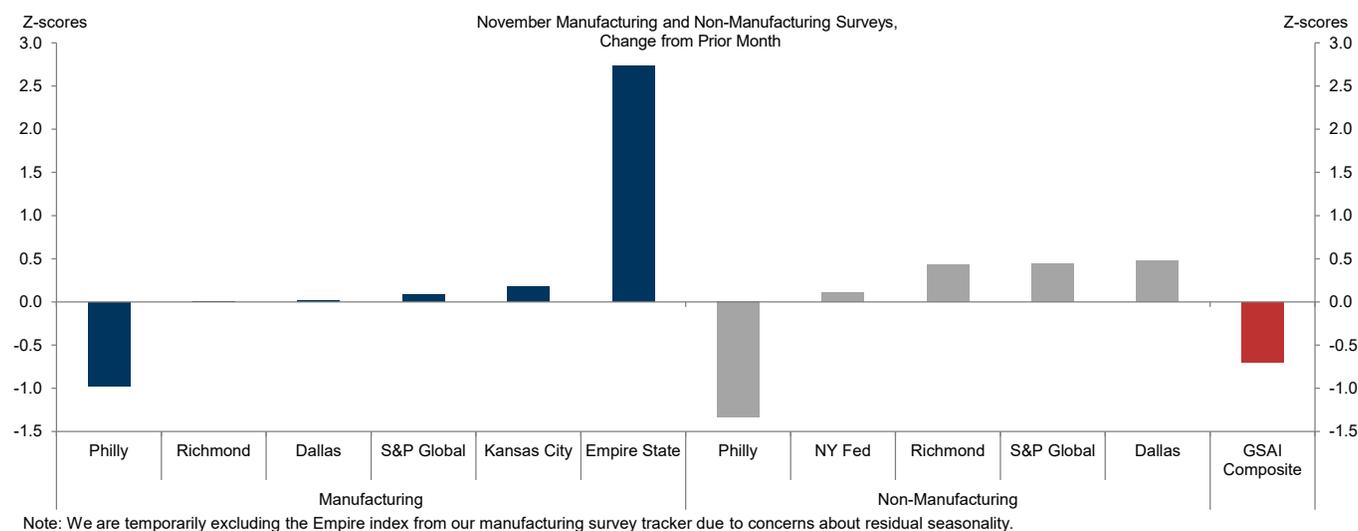
The Goldman Sachs Analyst Index (GSAI) decreased 7.4pt to 50.8 in November (Exhibit 1). The composition was weak, as the shipments, new orders, and employment components all decreased.

Exhibit 1: GSAI Declined But Remained in Expansionary Territory in November



Source: Goldman Sachs Global Investment Research, Institute for Supply Management

Other business activity surveys were roughly unchanged this month. Our manufacturing survey tracker (-0.4pt to 49.1) and our nonmanufacturing tracker (-0.3pt to 55.0) both ticked down in November. The employment components of business surveys were stronger on net this month. The employment component of our manufacturing survey tracker increased by 2.3pt to 48.2 and the employment component of our services survey tracker rose 0.4pt to 50.2.

Exhibit 2: Business Activity Surveys Were Softer on Net in November

Source: Goldman Sachs Global Investment Research, Federal Reserve, Markit

The special questions in this month's Dallas Fed surveys indicated that demand was likely to remain strong over the next six months. 72% of manufacturing firms and 55% of services firms expected demand to increase in 2025H1 relative to 2024H2, well above the 55% of manufacturing firms and 45% of services firms that expected a sequential increase in demand when the question was last asked in August. A majority of firms (54% of manufacturing firms and 65% of services firms) expected the increase in demand to be primarily attributable to changes in general economic conditions (vs. 12% of manufacturing firms and 40% of services firms that expected such when the question was last asked in the November 2023 survey). Roughly half of firms that expected demand to decrease over the next six months indicated that industry-specific conditions would contribute most to the decline in demand.

The special questions in this month's Philadelphia Fed surveys suggested that price inflation had moderated over the last year but could rise in 2025. While manufacturing firms reported unchanged price inflation over the prior four quarters relative to when the question was last asked in August (at +3.0%), services firms reported notably lower price inflation in this month's survey (+0.5% vs. +2.0% in August). Expectations for price inflation over the next year increased from the August survey for both manufacturing (+0.2pp to +3.0%) and services (+0.8pp to +2.8%) firms. Expectations for wage inflation over the next year remained unchanged from the August survey at 4.0% for services firms but decreased 0.1pp to 3.4% for manufacturing firms.

The GSAI's activity components were mixed in November. The sales (-2.9pt to 59.2) and new orders (-18.3pt to 62.5) components both declined while the exports component increased (+15.4pt to 57.1). The inventories component increased (-4.6pt to 60.3) and the orders less inventories gap decreased (-13.7pt to -16.1).

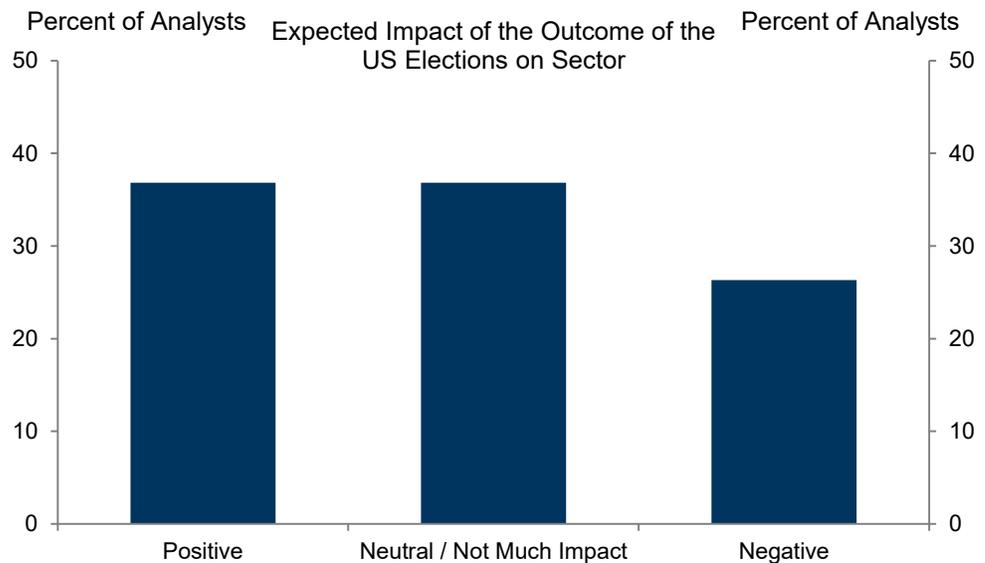
The GSAI's materials prices (+9.1pt to 50.0) and output prices (+8.6pt to 53.8) components both increased.

The GSAI’s labor market components were mixed, as the employment component decreased (-10.2pt to 45.9) while the wages component increased (+12.2pt to 65.0).

In this month’s special questions, we asked analysts about potential impacts of the US elections on their sector. 36% of surveyed analysts expected the outcomes of the US elections to positively impact their sector, while 26% expected negative impacts (Exhibit 3). Among analysts who expected firms in their sector to be positively affected by the election outcomes, several suggested that potential deregulation might drive increased mergers and acquisitions in their sector and a few noted that firms in their industry may benefit from tariffs. Analysts who expected firms in their sector to be negatively impacted by the election outcomes anticipated that tariffs and potential changes to legislation such as the Inflation Reduction Act or the Affordable Care Act would have the greatest impact. 36% of surveyed analysts expected little or neutral impact from the US elections on their sector. A few of those analysts saw potential for negative effects from tariffs, while a few others cited deregulation as a possible positive impact.

We also asked analysts if they expected firms in their sector to begin or accelerate any initiatives in anticipation of potential policy changes. While the majority of analysts did not expect firms to make any changes in the near term, a few suggested that firms might begin to diversify their supply chains, and a few others noted that firms might accelerate project timelines to increase supply and/or inventories.

Exhibit 3: A Slightly Larger Share of Surveyed Analysts Expected the US Elections to Have a Net Positive Impact on Their Sector



Source: Goldman Sachs Global Investment Research

As usual, we provide a detailed table of the GSAI (Exhibit 4). We construct the headline GSAI using the following weights: 30% for new orders, 25% for sales/shipments, 20% for employment, 15% for materials prices, and 10% for inventories. These weights parallel the Institute for Supply Management’s pre-2008 practice, substituting our materials prices index for their supplier deliveries index. The GSAI includes services as well as manufacturing Industries. As with the ISM indexes, a reading above 50 is intended to signal growth while an index level below 50 signals contraction. However,

our analysis suggests that a GSAI of 50 appears more consistent with trend growth than with no growth. Survey responses were collected from November 18 to November 20.

Exhibit 4: Goldman Sachs Analyst Index, November 2024

	2023						2024										
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Sales/Shipments	53.8	49.7	50.9	41.9	38.5	68.8	45.1	40.6	52.6	48.1	49.1	65.0	53.5	43.5	60.1	62.1	59.2
Orders	57.9	44.6	47.5	51.1	46.6	75.9	48.8	40.8	46.7	63.6	47.6	68.3	55.9	35.2	61.2	62.5	44.2
Inventories	67.8	53.8	70.1	40.6	62.6	44.7	65.5	59.1	56.1	68.4	57.5	75.2	42.2	49.2	54.8	64.9	60.3
Output Prices	65.7	55.6	54.6	61.0	53.0	56.2	48.2	39.4	42.8	53.5	48.2	63.0	40.8	48.2	51.2	45.2	53.8
Materials Prices	65.0	50.0	50.0	54.2	50.0	50.0	45.0	44.4	35.7	35.7	35.7	58.3	46.7	42.3	38.5	40.9	50.0
Exports	57.1	57.1	42.9	50.0	50.0	58.3	58.3	50.0	50.0	50.0	60.0	50.0	57.1	43.8	50.0	41.7	57.1
Employment	52.3	43.3	42.6	29.7	47.0	47.8	38.2	42.0	59.2	48.3	44.0	55.6	43.3	42.5	51.4	56.1	45.9
Wages/Labor Costs	75.0	67.9	71.9	56.7	64.3	60.0	65.4	57.7	54.5	60.0	45.5	63.3	60.5	58.3	57.9	52.8	65.0
GSAI	57.8	47.3	50.0	43.9	46.8	61.5	46.8	43.4	50.0	53.0	46.5	64.1	50.0	41.2	54.9	58.1	50.8
Manufacturing ISM	46.4	47.6	49.0	46.7	46.7	47.4	49.1	47.8	50.3	49.2	48.7	48.5	46.8	47.2	47.2	46.5	--
Non-Manufacturing ISM	52.7	54.5	53.6	51.8	52.7	50.6	53.4	52.6	51.4	49.4	53.8	48.8	51.4	51.5	54.9	56.0	--

Source: Goldman Sachs Global Investment Research, Institute for Supply Management

Jessica Rindels

Disclosure Appendix

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