

US Daily: A Hot Start to the Summer for the GSAI (Rindels)

- The Goldman Sachs Analyst Index (GSAI) jumped 17.7pt to 64.1 in June, its highest level since May 2022. The composition was strong, as the shipments, new orders, and employment components all increased notably.
- Although around half of surveyed analysts indicated in this month's special questions that firms had slowed the pace of hiring or reduced headcount relative to a year ago, only around a third reported that firms expected to do so in the coming year. Analysts also indicated that employee turnover had declined over the previous year.
- Other business activity surveys were mixed this month. Both our manufacturing survey tracker (49.2) and our nonmanufacturing tracker (52.5) were unchanged in June. In the special questions in this month's Philadelphia Fed surveys, most firms expected total production/sales in 2024Q2 to increase or remain the same relative to 2024Q1 even as labor supply continued to constrain business operations. Firms in the Dallas Fed surveys expected cost and selling price inflation to slow further over the next year and saw weakening demand and domestic policy uncertainty as top concerns around their outlooks over the next six months.

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A Hot Start to the Summer for the GSAI

The Goldman Sachs Analyst Index (GSAI) jumped 17.7pt to 64.1 in June, its highest level since May 2022 (Exhibit 1). The composition was strong, as the shipments, new orders, and employment components all increased notably.

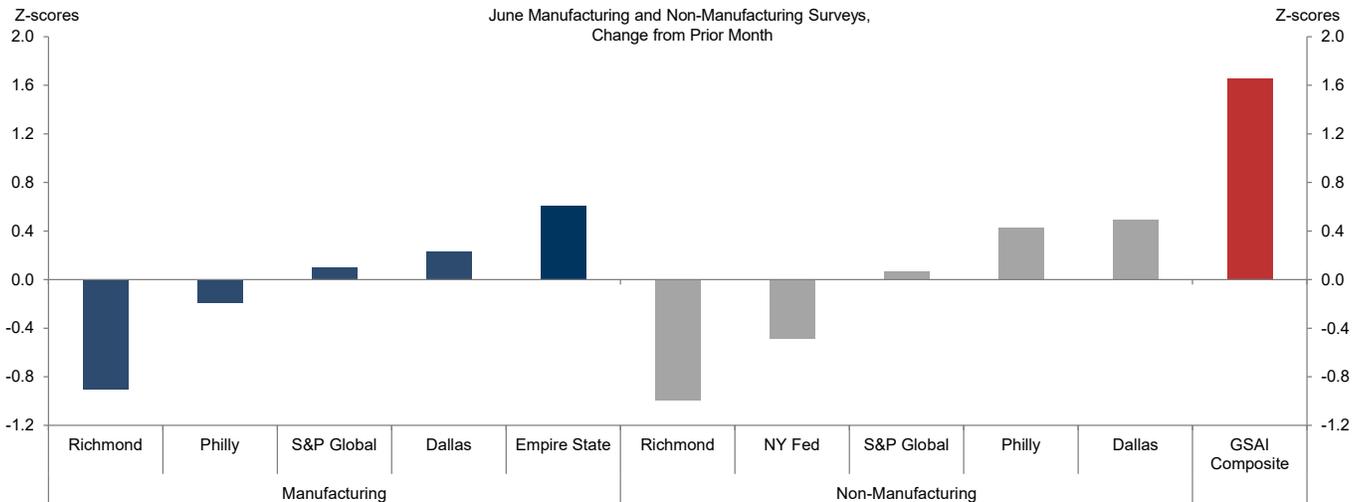
Exhibit 1: GSAI Reaches Two-Year High in June



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

Other business activity surveys were mixed this month. Both our manufacturing survey tracker (49.2) and our nonmanufacturing tracker (52.5) were unchanged in June.

Exhibit 2: Business Activity Surveys Were Unchanged on Net in June



We are temporarily excluding the Empire index from our manufacturing survey tracker due to concerns about residual seasonality.

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

In the special questions in this month's Philadelphia Fed surveys, firms expected total production/sales in 2024Q2 to increase or remain the same relative to 2024Q1 even as

labor supply continued to constrain business operations. 50% of manufacturing firms and 63% of services firms expected total production/sales in 2024Q2 to increase relative to 2024Q1, and another 25% and 19%, respectively, expected production/sales to remain the same. At the same time, 55% of manufacturing firms and 71% of services firms reported that labor supply had constrained capacity utilization or business operations to some extent this quarter, roughly in line with responses when the question was last asked in March. 32% of services firms expected labor supply to become less of a constraint on business operations over the next three months, though only 6% of manufacturing firms expected such.

Firms in the Dallas Fed surveys expected cost and selling price inflation to slow over the next 12 months relative to the past 12 months and saw weakening demand and domestic policy uncertainty as top concerns around their outlooks over the next six months. Manufacturing firms expected non-labor input cost inflation to slow the most over the next year, while services firms expected the largest step down in wage inflation (Exhibit 3). 52% of manufacturing firms and 42% of services firms reported that weakening demand was a primary concern to their outlook over the next six months. Domestic policy uncertainty and elevated input costs were also top concerns for many firms, while only small shares of firms reported that supply chain disruptions were a key risk to their outlook.

Exhibit 3: The Average Manufacturing and Service Firm Expected Wage, Non-Labor Input Price, and Selling Price Inflation to Slow Over the Next 12 Months



Source: Federal Reserve, Goldman Sachs Global Investment Research

The GSAI’s activity components were strong in June. The sales (+15.9pt to 65.0) and new orders (+20.7pt to 68.3) components both increased notably to their highest levels since December 2023. The exports component decreased (-10.0pt to 50.0). Both the inventories component (+17.7pt to 75.2) and the orders less inventories gap (+3.0pt to -6.9) increased.

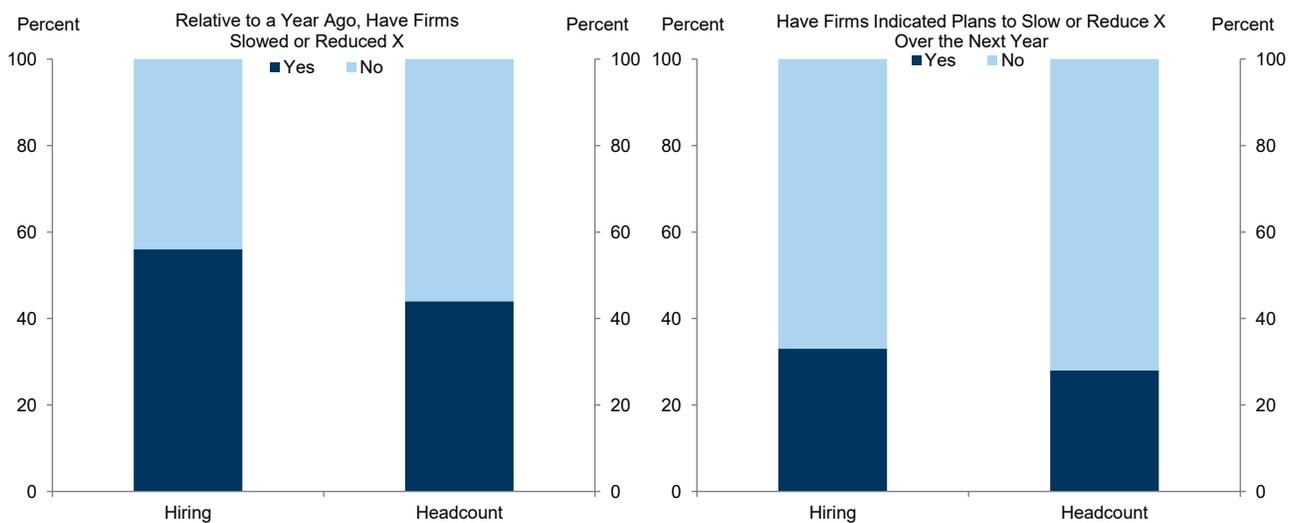
The GSAI’s output prices component increased (+14.8pt to 63.0), and the materials prices component rebounded sharply (+22.6pt to 58.3) after stagnating over the past three months at its lowest level since April 2020.

The GSAI’s labor market components rose, as both the employment (+11.6pt to 55.6) and wages (+17.8pt to 63.3) components increased.

Although around half of surveyed analysts indicated in this month’s special questions that firms had reduced hiring and/or headcount relative to a year ago, only around a third reported that firms expected to do so in the coming year.

Our prior research suggests that most of the decline in gross hiring has been driven by fewer quits, meaning there have been fewer departing workers to replace. Indeed, 71% of surveyed analysts reported that firms in their sector were now experiencing less employee turnover relative to a year ago. While 56% of surveyed analysts reported that firms had reduced hiring relative to a year ago, only 33% reported that firms had indicated that they plan to slow hiring further in the coming year (Exhibit 4). The low turnover rate represents a weak spot in the mostly-strong labor market, particularly for new entrants’ job finding rates, but has not been a major problem for most other workers. While 44% of surveyed analysts reported that firms in their sector had reduced headcount relative to a year ago, only 28% reported that firms had indicated that they plan to do so over the next year.

Exhibit 4: Only Around One Third of Surveyed Analysts Reported that Firms had Indicated that They Plan to Reduce Hiring and/or Headcount Over the Next Year



Source: Goldman Sachs Global Investment Research

As usual, we provide a detailed table of the GSAI (Exhibit 5). 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 June 18 – June 25.

Exhibit 5: Goldman Sachs Analyst Index, June 2024

	2023												2024					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Sales/Shipment	53.3	55.7	60.7	62.2	67.5	55.9	53.8	49.7	50.9	41.9	38.5	68.8	45.1	40.6	52.6	48.1	49.1	65.0
Orders	47.6	48.4	40.7	49.9	61.5	52.9	57.9	44.6	47.5	51.1	46.6	75.9	48.8	40.8	46.7	63.6	47.6	68.3
Inventories	67.6	45.2	59.2	45.8	60.5	61.1	67.8	53.8	70.1	40.6	62.6	44.7	65.5	59.1	56.1	68.4	57.5	75.2
Output Prices	71.4	67.7	52.8	52.8	63.4	61.9	65.7	55.6	54.6	61.0	53.0	56.2	48.2	39.4	42.8	53.5	48.2	63.0
Materials Prices	69.9	67.9	50.0	50.0	55.6	61.5	65.0	50.0	50.0	54.2	50.0	50.0	45.0	44.4	35.7	35.7	35.7	58.3
Exports	50.0	50.0	42.9	55.6	60.0	58.3	57.1	57.1	42.9	50.0	50.0	58.3	58.3	50.0	50.0	50.0	60.0	50.0
Employment	50.0	43.9	44.5	36.8	48.8	51.4	52.3	43.3	42.6	29.7	47.0	47.8	38.2	42.0	59.2	48.3	44.0	55.6
Wages/Labor Costs	71.4	81.6	69.2	70.6	77.3	82.1	75.0	67.9	71.9	56.7	64.3	60.0	65.4	57.7	54.5	60.0	45.5	63.3
GSAI	54.9	51.9	49.7	50.0	59.5	55.5	57.8	47.3	50.0	43.9	46.8	61.5	46.8	43.4	50.0	53.0	46.5	64.1
Manufacturing ISM	47.4	47.7	46.5	47.0	46.9	46.0	46.4	47.6	49.0	46.7	46.7	47.4	49.1	47.8	50.3	49.2	48.7	--
Non-Manufacturing ISM	54.7	55.0	51.2	52.3	50.3	53.9	52.7	54.5	53.6	51.8	52.7	50.6	53.4	52.6	51.4	49.4	53.8	--

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

Jessica Rindels

Disclosure Appendix

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