US Daily: Demand for Goods Will Remain Strong After the Pandemic (Briggs)

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- Goods demand has surged during the pandemic due to generous income support policies and a shift in consumption patterns away from unavailable services and towards goods. The extraordinary size and speed of this surge—for example, durable goods spending increased by 17% over the last year—raises questions about whether the current pace of goods purchases will be sustained, fall back toward trend, or even undershoot if goods spending has been "pulled forward."

- We see several reasons why goods spending will remain strong even as the service sector fully reopens. First, the current overshoot mostly reflects delayed purchases from last spring, suggesting that at most a small amount of future goods spending has been pulled forward so far. Second, consumer expectations for goods purchases have actually increased recently, and many companies also anticipate that demand will remain elevated after the pandemic ends. Third, household income and balance sheets will likely remain supportive of purchases.

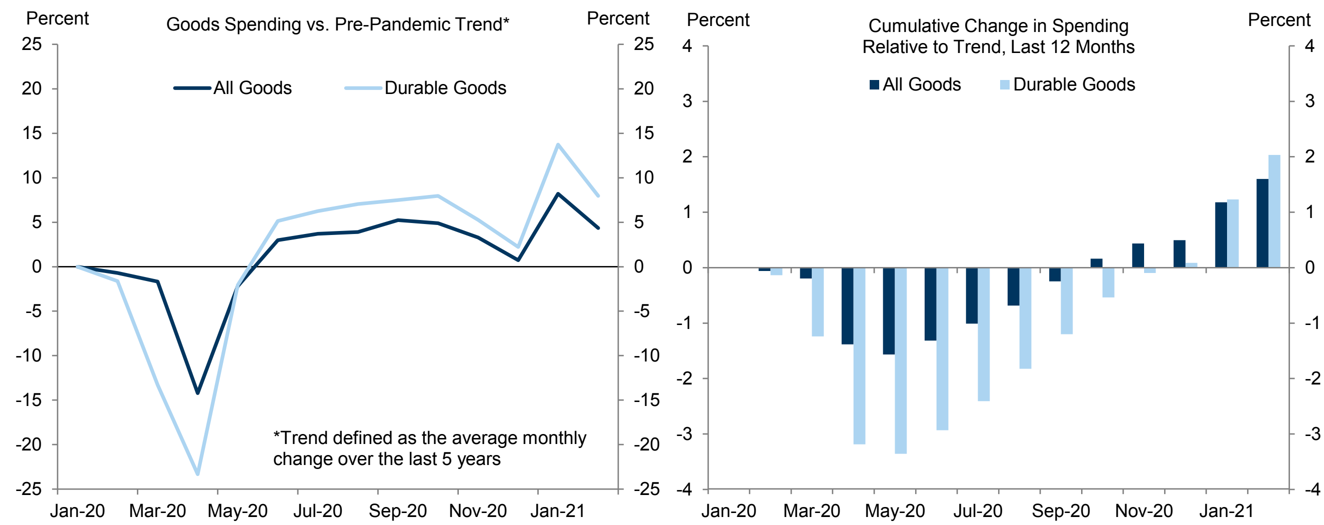
- Of course, spending on some categories of goods should normalize as the economy reopens. For instance, spending on food and beverages at home could fall sharply once restaurants fully reopen, and spending on home goods might drop as consumers spend less time at home. After taking demand normalization into account using a category-level forecast, we estimate that real goods spending will fall in 2021H2 as consumers shift consumption back towards services but will still remain well above trend through 2022.

- Uncertainty around the goods spending outlook is high, so to assess risks we consider two alternative scenarios where 1) goods demand fully reverts to trend and 2) the current overshoot displaces future spending. We find that the first scenario would moderately lower consumption growth in 2022 (-0.7pp to +4.4%, annual basis) while the second would meaningfully reduce consumption growth in both 2021 (-0.5pp to +7.7%) and 2022 (-1.3pp to +3.8%). However, we also see upside risks to our forecast if households spend pent-up savings faster than expected.

Demand for Goods Will Remain Strong After the Pandemic

Goods demand has surged during the pandemic due to generous income support policies and a shift in consumption patterns away from unavailable services and towards goods. For example, total real goods spending had increased by 9% year-on-year and was well above its pre-pandemic trend as of February, and durable goods spending in particular had increased by 16% year-on-year and was even further above its trend (left chart, Exhibit 1). The extraordinary size and speed of this surge raises questions about whether the current pace of goods purchases will be sustained, fall back towards trend, or even undershoot if goods spending has been "pulled forward."

Exhibit 1: Goods Consumption Is Well Above the Pre-Pandemic Trend, But the Overshoot Is Modest After Accounting for Lost Spending in Spring 2020



Source: Bureau of Economic Analysis, Goldman Sachs Global Investment Research

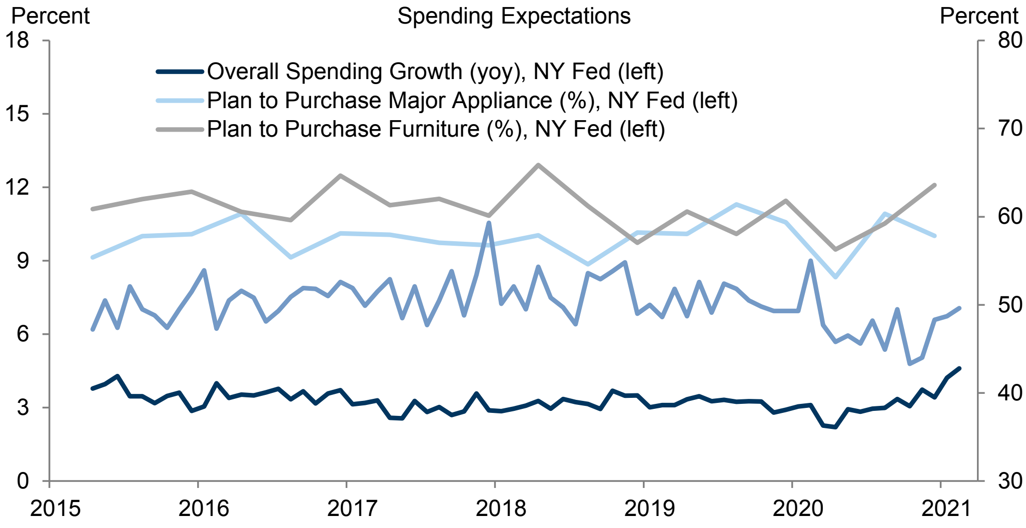
We see several reasons why goods spending is likely to remain strong going forward:

First, the current overshoot mostly reflects delayed purchases from last spring, suggesting that at most a small amount of future goods spending has been cannibalized so far. For example, total goods spending was only 1.5% above trend for the 12-month period that ended in February, while durable goods spending was only 2% above trend (right chart, Exhibit 1).

Second, consumer expectations for future goods purchases have actually increased in recent months (Exhibit 2) and provide no hint that a pullback in goods spending is imminent. Company earning calls also suggest a favorable outlook for demand. Companies in some sectors—for example, those selling "stay-at-home goods" like food and paper products—expect demand to soften in the second half of 2021, but many companies selling "covid-safe" products that experienced increased sales during the pandemic expect that demand will remain elevated after the pandemic ends.

Third, consumer spending capacity should remain elevated in the medium-term due to a favorable income outlook and a significant boost to household balance sheets from the large amount of pent-up savings that households accumulated during the pandemic.

Exhibit 2: Expectations for Goods Purchases Have Ticked Up



Source: Bureau of Economic Analysis, Goldman Sachs Global Investment Research

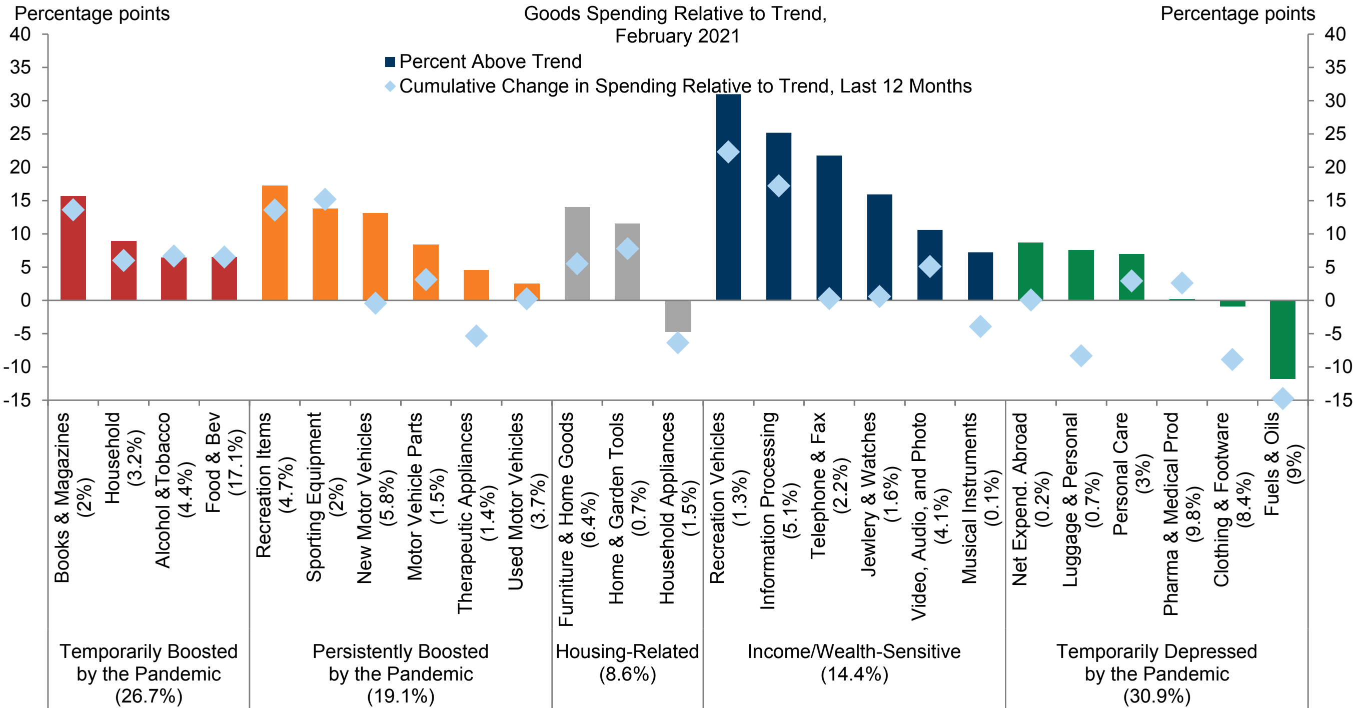
Of course, spending on some categories of goods should normalize as the economy reopens. For instance, spending on food and beverages at home could fall sharply once restaurants fully reopen, and spending on furniture and home goods might moderate as consumers spend less time at home.

To understand how this normalization will affect goods spending growth, we construct a category-level forecast that allows spending in different categories to normalize at different rates. Specifically, we split goods into five groups:

1. Goods where demand was *temporarily boosted* by the pandemic and should normalize quickly once the economy reopens, like food and beverages.
2. Goods where demand was likely *persistently boosted* by the pandemic due to shifts in consumer taste and should only partially normalize once the economy reopens, like sporting goods.
3. Goods where demand was boosted by a surge in *housing-related* expenditures and should remain above trend given our favorable housing outlook, like home and garden tools.
4. Goods where demand was boosted by increases in *income and wealth* during the pandemic and should remain above trend due to household income and balance sheet strength, like jewelry and watches.
5. Goods where spending was *temporarily depressed* by the pandemic and should normalize quickly once the economy reopens, like clothing and footwear.

Comparing spending patterns across these groups in Exhibit 3, we find that current demand overshoots are generally larger for categories that received the largest boosts from changes in consumer behavior and generous fiscal support.

Exhibit 3: Demand Overshoots Are Larger for Spending Categories That Were Boosted by Changes in Consumer Behavior or Generous Fiscal Support

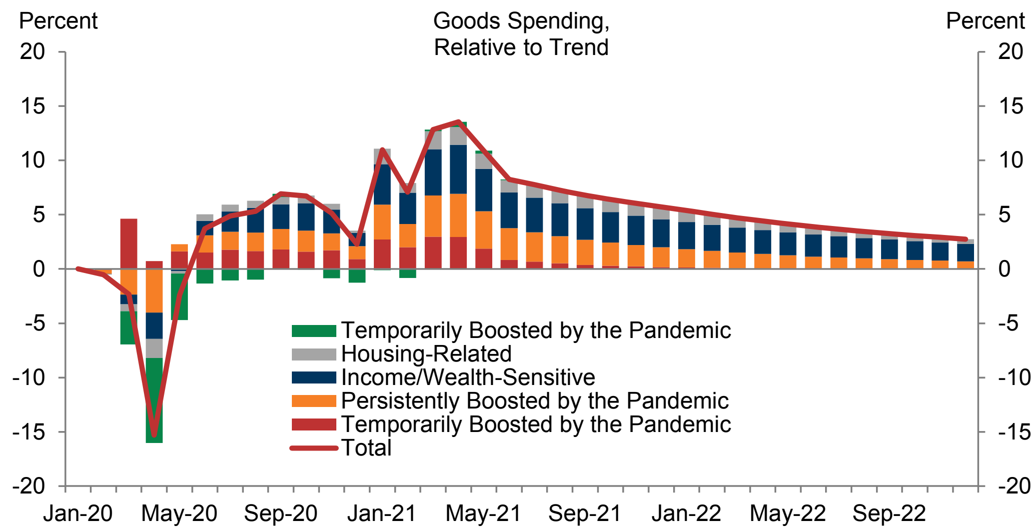


Source: Bureau of Economic Analysis, Goldman Sachs Global Investment Research

To forecast future spending in these categories, we first use our updated near-term growth outlook to forecast spending through 2021Q2, taking into account the likely spending increase in March and April from the stimulus payments that arrived the week of March 17. We then allow goods spending to normalize towards trend (at different rates for different categories) as consumers shift consumption back towards services so that the goods share of consumption falls back to just above its pre-pandemic level by the end of 2022.[1] This exercise suggests that real goods spending will fall in 2021H2 as consumers shift consumption back towards services, but that goods spending will stay above its pre-pandemic trend for the next two years and remain almost 3% above trend at the end of 2022 (Exhibit 4).

[1] For goods that were either temporarily boosted or depressed during the pandemic (1 and 5) we assume that spending normalizes as the economy reopens and fully reverts to trend once the economy fully reopens. For goods that will likely be persistently boosted due to shifts in consumer tastes (2), we assume that spending decays at a rate such that 25% of the June overshoot is still present at the end of 2022. We similarly calibrate income- and wealth-sensitive goods spending (4), but allow 50% of the June overshoot to persist due to the large amount of pent-up savings that will continue to boost spending in this category. For housing-related spending (3), we assume that the overshoot persists through the end of 2021 before fading halfway back towards trend by the end of 2022.

Exhibit 4: We Expect Goods Demand to Remain Elevated Through 2022

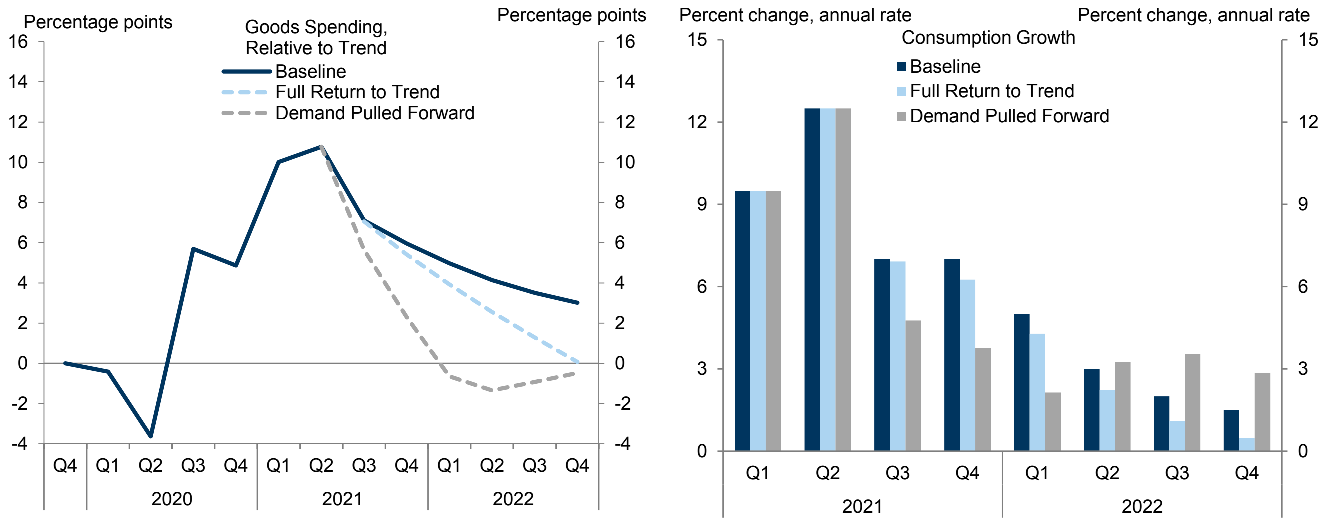


Source: Goldman Sachs Global Investment Research

Uncertainty around this forecast is admittedly high since historical data provide little evidence about how spending patterns will evolve in the aftermath of a pandemic. To help assess risks around our outlook, we consider two alternative scenarios where spending in the persistently-boosted, housing-related, and income/wealth-sensitive categories normalizes at different rates. Specifically, we consider scenarios in which 1) goods demand fully reverts to trend by the end of 2022 and 2) goods spending undershoots trend in early 2022 as the current overshoot cannibalizes future spending (left chart, Exhibit 5).

In the right chart of Exhibit 5, we find that both of these downside scenarios pose a moderate risk to overall consumption growth. In the full normalization scenario, the faster normalization in goods spending would have a negligible effect on consumption growth in 2021 but would lower consumption growth in 2022 by 0.7pp to +4.4% (annual basis). In the demand undershoot scenario, consumption growth would be notably lower in both 2021 (-0.5pp to +7.7%) and 2022 (-1.3pp to +3.8%).

Exhibit 5: We See Moderate Risks to Consumption Growth If Demand Returns to Trend More Quickly or If the Current Overshoot Cannibalizes Future Spending



Source: Goldman Sachs Global Investment Research

However, we also see upside risks to our forecast. In particular, a faster than expected spend out of pent-up savings could push goods demand above our baseline forecast in both 2021 and 2022.

Joseph Briggs

Disclosure Appendix

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