June Macro Brief

Manufacturing health check

June 28, 2024

Accenture Strategy

Macro Foresight

About this document

The monthly brief is intended to inform executive teams, boards and investors on the state of the economy. It has been prepared based on data as of **June 25, 2024**.

Each brief includes a summary of global business-relevant macroeconomic developments, and a set of indicators that track the overall health of the economy, business activity and consumers.

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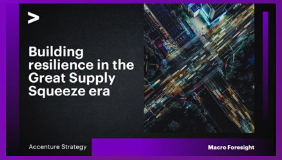

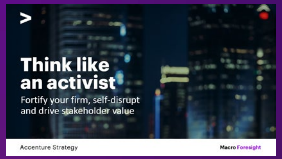

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June 2024
Executive Summary

Global themes

- **The global economy continues to chug along at a slow but steady pace, though with widening regional disparities in inflation, trade, interest rates and fiscal stances.** US consumer resilience remains a bright spot globally but is reinforcing rate and inflation differentials with other regions.
- **The manufacturing downcycle appears to have bottomed out globally, but recovery prospects are muted amidst moderating consumer demand, and regional divergence can be expected:**
  - US manufacturing is likely to be buoyed by strong domestic industrial policies, whereas Germany remains challenged by competitive threats from China (notably in auto industry); China still has sizeable inventories to work off and faces export headwinds from rising trade tensions
  - While some manufacturing subsectors are already in recovery, others are still grappling with elevated energy and operating costs (relative to pre-pandemic norms) and limited ability to pass these through to end consumers
- **Central bank rate cuts in advanced economies are now underway, kicked off by the ECB, but stalling disinflation could limit pace of further monetary easing.** Services inflation remains particularly sticky, and while most goods categories that were hit hardest during the pandemic have seen price normalization, renewed supply chain disruptions related to geopolitical conflict threaten to reignite inflation pressures.

Regional highlights

Americas	Europe, Middle East and Africa	Asia-Pacific
• The **US** manufacturing sector appears to have bottomed out, but subsector variability and overall demand uncertainty is weighing on the restocking outlook • **Mexico's** manufacturing has benefitted from US nearshoring and Chinese investment, both of which will likely continue as US-China tensions remain high	• The road to recovery for manufacturing in the **EU** has been uneven within the region, dragged down by Germany and Italy • Despite weakness in **Germany's** auto sector, increased foreign demand for chemicals points to some nascent recovery potential for German manufacturing	• **India's** manufacturing exports are rising, particularly to the US and EU, indicating potential gains from supply chain diversification away from China • **China** is taking more aggressive action to prop up its faltering property sector as the economy faces weak domestic demand and trade tensions

Key considerations and priorities for clients

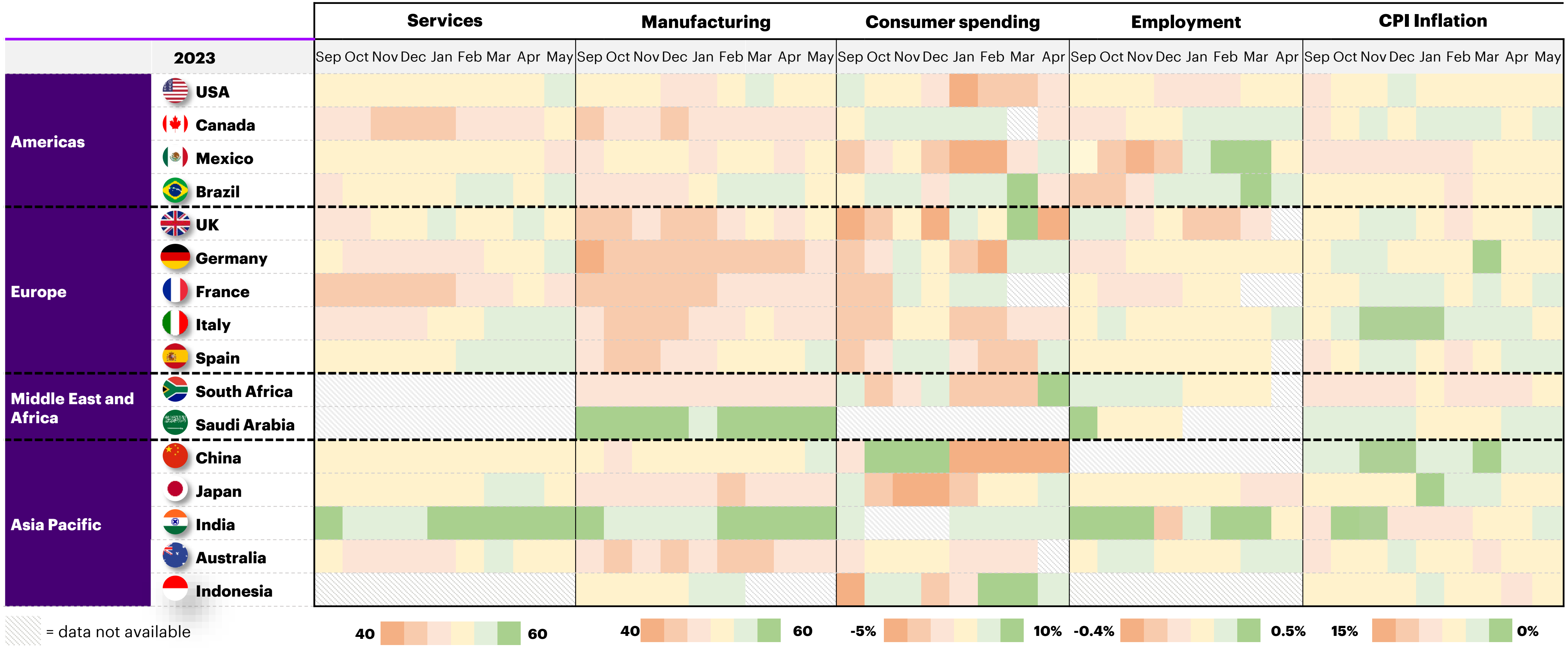
- **The post-pandemic era has highlighted the need for manufacturers to remain agile, especially in an environment of uncertain demand, elevated costs, and unpredictable supply chain disruptions**
  - Manufacturers should plan for slower growth in the near term as consumer spending moderates and residual destocking continues in countries with still-elevated inventory levels; a more robust recovery is unlikely until late 2024 or early 2025
- **Upcoming elections—notably those in the UK, France, and US—could bring substantial policy shifts for trade and industrial sectors**
  - Companies should prepare for a range of policy outcomes and potential impacts on bottom lines, particularly in sectors where US-China tensions are high, such as manufacturing and tech

Source: Accenture Strategy analysis

The balance of recent data suggest expanding services output in most regions, subdued manufacturing activity, sluggish consumer spending, and stabilizing inflation

Country economic momentum snapshot

AS OF JUNE 25

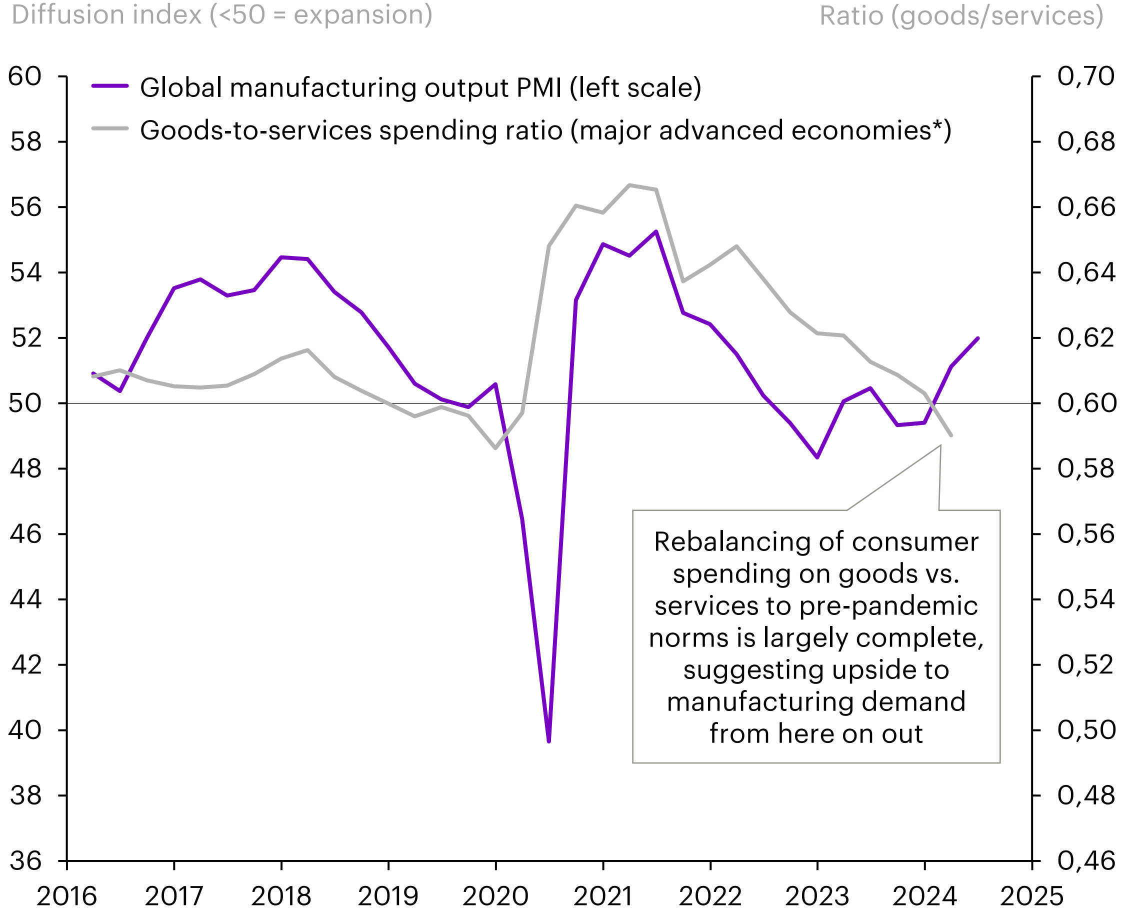


Notes: Services and Manufacturing metrics refer to PMI services activity and PMI manufacturing output as provided by S&P Global and may include preliminary “flash” figures, shading is based on most recent result. South Africa and Saudi Arabia manufacturing numbers refer to the whole economy. Mexico Services refers to Business Climate Index: Non-mfg. Consumer spending shading based on real retail sales growth 3MMA percent change except for Australia which is based on Q/Q % change and India which is based on 3MMA of Y/Y% change. Employment growth is derived from employment figures as provided by government authorities. CPI uses harmonized figures for Euro Area countries.
Sources: S&P Global, Haver Analytics, Accenture Strategy analysis

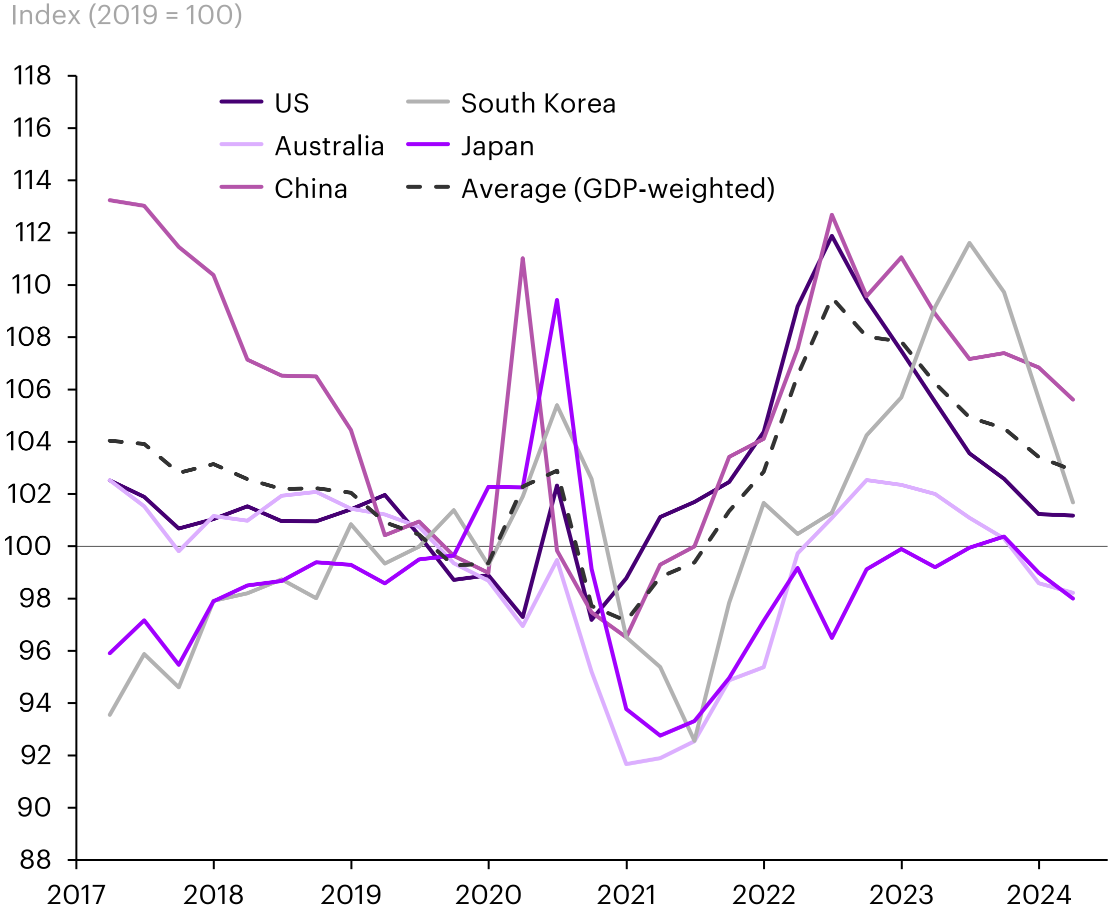
Pandemic-related distortions that drove downshift in global manufacturing activity have mostly normalized, but some regions still have some destocking to flush out

Evolution of recent global manufacturing cycle

Spending rotation from goods to services has driven mfg. downturn



Inventory-to-GDP ratios



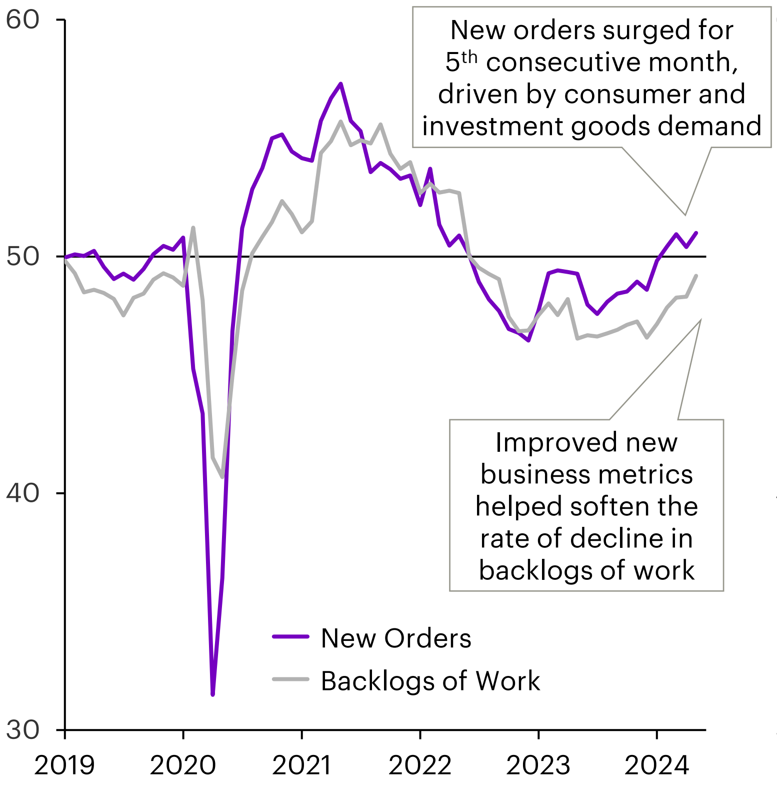
* Major advanced economies included in ratio average are US, Canada, Australia, Japan, South Korea, UK, Germany, France, Italy and Netherlands.
Sources: Haver Analytics, S&P Global, Accenture Strategy analysis

Despite an uptick in some forward-looking indicators, global manufacturing will continue to face uncertain demand conditions, suggesting only a modest recovery ahead

Leading indicators of global manufacturing momentum

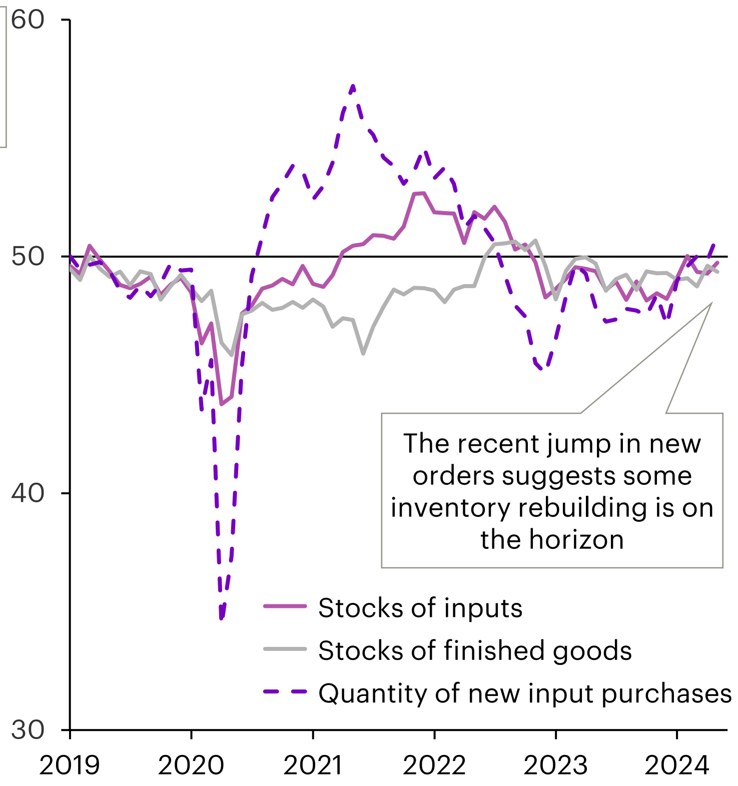
Rising new orders suggest demand uptick…

Diffusion indexes (SA, 50+=Expansion)



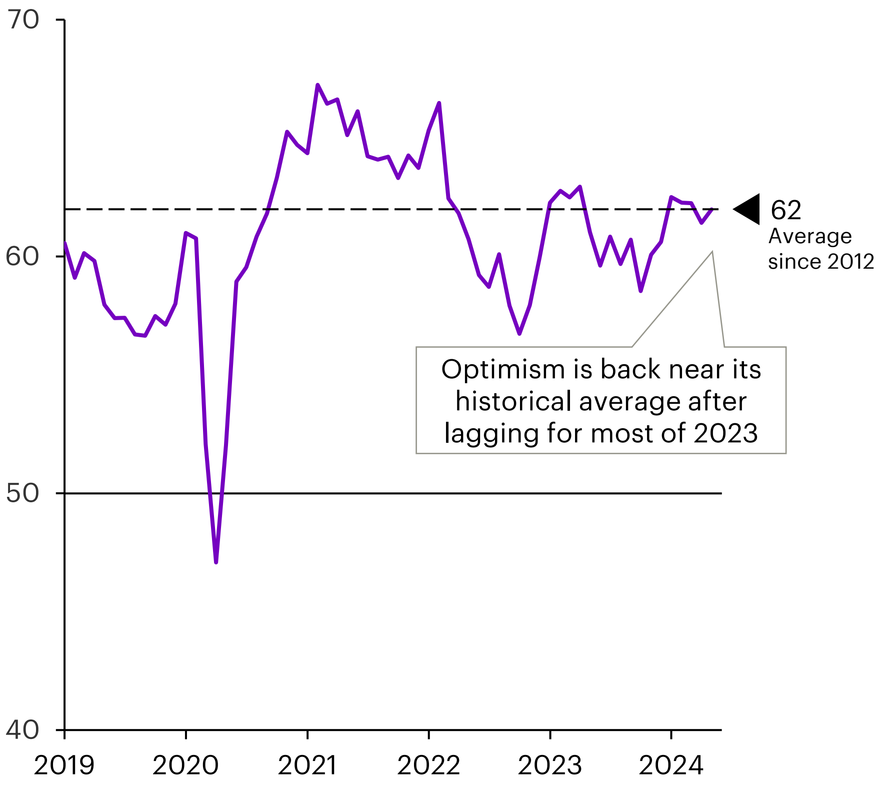
…with uplifted input purchases …

Diffusion indexes (SA, 50+=Expansion)



…highlighting optimism for the 12-m outlook

Manufacturing future output (NSA, 50+=Expansion)



Notes:
1/ Data reflects global diffusion indexes, which are GDP-weighted averages in over 40 countries incl. US (21.6%), China (12.7%), Japan (7.7%), Germany (3.6%), UK (3.5%), and India (3.3%), among others. Annual weights are based on Gross Value Added (GVA) in the manufacturing sector in constant US$ from the World Bank. The select countries account for 98% of global manufacturing value added. 2/ Global manufacturing PMI indices are compiled by S&P Global from responses to monthly questionnaires sent to purchasing managers in survey panels totaling around 13,500 companies.
Sources: Haver Analytics, S&P Global, Accenture Strategy analysis

A consumer-led growth downshift alongside still-elevated inflation is base case for the US economy; continued stagnation or mild recessions are most likely throughout Europe

Latest economic outlooks: Americas and Europe

AS OF JUNE 25

		Key recent datapoints	Base case outlook	What to watch for
Americas	US	• CPI eased in May as core inflation fell to 3.4%, the lowest since April 2021 • Real retail sales rebounded slightly, but overall spending remains nearly 1% less than a year ago • Nonfarm payrolls increased 272K in May while wage growth accelerated to 4.1%	• A "weakflation" scenario, characterized by consumer-led downshift in growth and persistence of above-target inflation due to supply-side cost pressures	• Slow pace of disinflation delaying the timing of Fed's rate cuts • Consumer spending inflection, led by lower-income households • Intensifying credit crunch for small businesses from CRE stress on banks
	Canada	• Manufacturing PMI fell to a 4-month low in May due to falling new orders demand • CPI accelerated in May to 2.9% due to higher prices in services, weighing on future rate cuts	• Tight financial conditions, weakening external demand and housing market distress are expected to keep growth muted in the near term	• BoC went ahead with first rate cut, but a rebound in inflation limits future cuts • Further bankruptcies now that govt. loan repayment deadline has passed
	Brazil	• The central bank has raised its GDP growth expectations for 2024 from 1.9% to 2.3% • Inflation continues to ease, despite accelerating food price growth following regional flooding	• Rebounding growth from the stagnation at end of 2023 amidst declining inflation and supportive central bank policy	• Strength of agricultural harvest in 2024 despite climate concerns • Ongoing uncertainty regarding planned tax reforms and overall fiscal trajectory
Europe	UK	• Inflation hit the BOE's 2% target in May for the first time in nearly three years, driven by a fall in food prices • Retail sales jumped 2.9% in May, the largest gain in four months, as non-food spending rebounded	• Improving but-still sluggish growth expected for rest of the year amidst ongoing manufacturing weakness and housing affordability pressures on consumers	• Timing of BOE rate cuts given loosening labor market and falling inflation • Change to fiscal policy path in aftermath of upcoming election
	Germany	• Ifo business climate index declined in May after three straight increases due to falling expectations amid stagnation concerns • Inflation rate slightly increased to 2.4% in May	• Disinflationary trends, along with a rebound in private consumption and global demand likely to bolster the economy in the coming quarters despite softening manufacturing orders	• Budget consolidation and lower tax revenues risks coalition's stability • Balancing fiscal discipline with investment in industrial competitiveness and infrastructure
	France	• CAC 40 lost around 5% since Macron's snap elections, scheduled for June 30th and July 7th • CPI inflation rose slightly to 2.3% in May	• Combination of fiscal budget cuts with increase in external demand and strong private consumption driving low but positive growth	• Election results could trigger a major policy overhaul and cloud the fiscal, economic and financial outlook

Source: Accenture Strategy analysis

APAC economies are expected to continue to diverge, as India and Indonesia expand but Australia and others face sluggish demand and inflationary pressures

Latest economic outlooks: Asia-Pacific

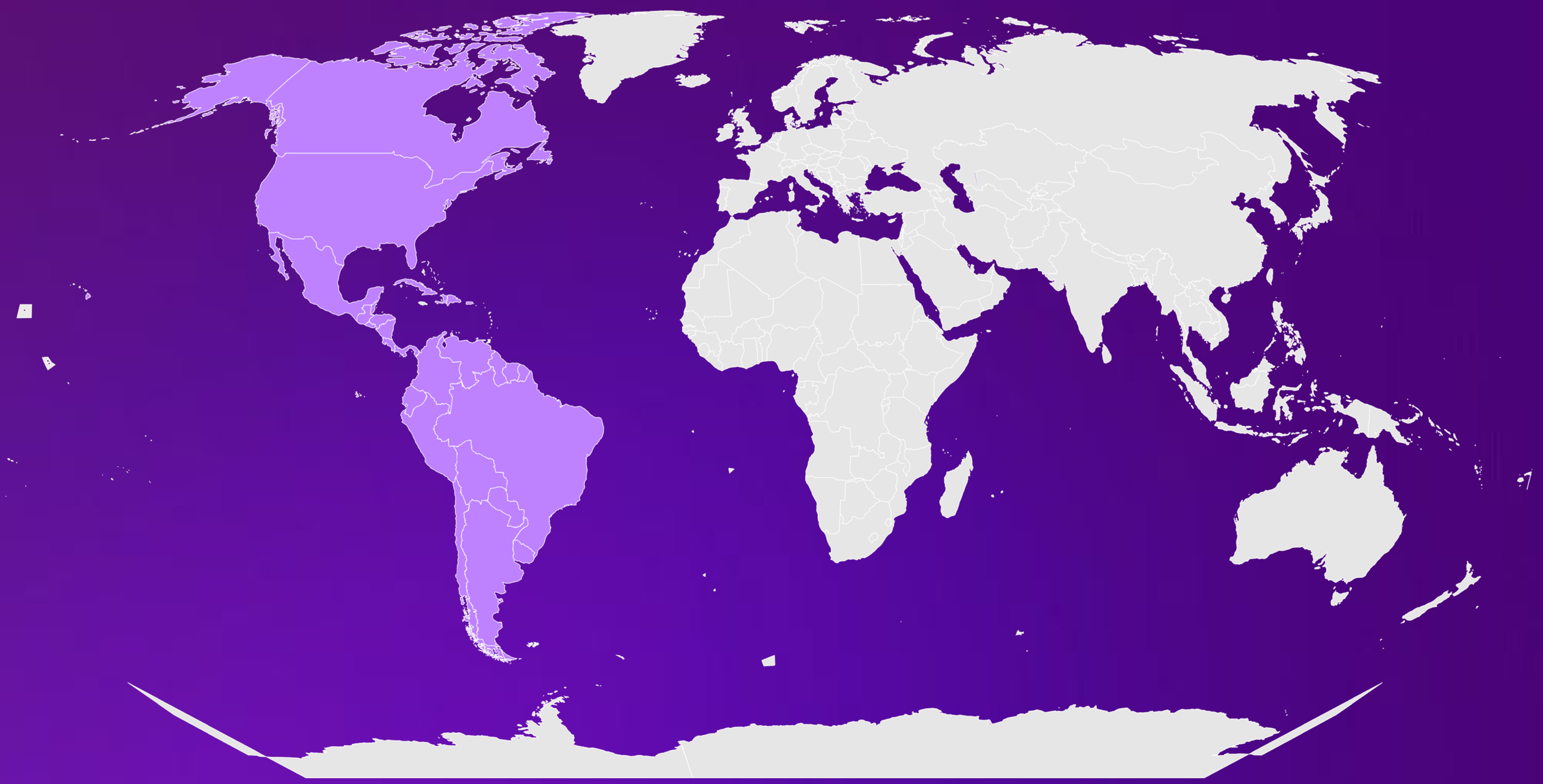
AS OF JUNE 25

		Key recent datapoints	Base case outlook	What to watch for
Asia Pacific	China	• Business activity rose for the 7th consecutive month in May, driven by robust services demand, high manufacturing production rates and a notable rebound in consumer spending • Government took measures to reduce unsold housing inventory, scrapping mortgage floor rates, increasing fiscal outlays, and restricting land usage rights sales	• Subdued consumer confidence amid property sector challenges, soft external demand and limited policy stimulus in the near-term • Growth continues to trend down towards the slower (3-4%) potential rate associated with China's materializing structural challenges	• Extent of government policy support to prop up flagging growth and distressed property market • Export performance in targeted "New Three" sectors (EV, batteries, solar)
	Japan	• Japan's business output continued a 5-month growth rally, with manufacturing output hitting a 12-month high • Services activity contracted for the first time since Aug 2022 due to slow new business growth and labor constraints • Yen is at weakest level vs. USD since early 1990s	• GDP growth is expected to remain sluggish in 2024 as negative real income growth continues to weigh on domestic demand and export demand moderates	• Degree of moderation in tourism and auto export growth, especially given the weakening yen • Extent of additional BoJ policy tightening now that it has ended its zero-interest rate policy and yield curve control
	India	• India's growth momentum slowed to a five-month low in May, but manufacturing PMI new export orders continued to climb • Real GDP grew at 8.2% in FY23-24 (ended March 31), vs. 7.0% in FY22-23	• Some moderation in growth amidst slowing global demand, but still enough to maintain India's position as one of the fastest-growing major economies in 2024, continuing the trend from the previous few years	• Resilience in domestic demand and strong growth in capital expenditures • Signs of manufacturers or other companies shifting supply chains to India
	Australia	• PMI slowed in Jun to 50.6 amidst softer services • Q1'24 real GDP growth of 0.1% was down slightly from Q4 and below expectations • CPI inflation reaccelerated in May to above 4%	• Growth is likely to remain subdued as cost-of-living pressures and high interest rates continue to weigh on domestic demand	• Wealth effects from recent house prices increases on consumer spend • Extent of imported inflation as the Australian dollar continues to weaken
	Indonesia	• Indonesia's manufacturing sector continued to expand in June, marking 34 months of growth	• Growth is expected to be resilient in 2024 as inflation pressures ease slightly and consumer spending remains relatively strong • Headwinds remain from slowing external demand and persistently elevated interest rates	• Potential economic policy shifts when new President-elect takes office • Continued measures to manage sluggish external commodities demand and inflation in food prices

Source: Accenture Strategy analysis

Spotlight developments

Americas

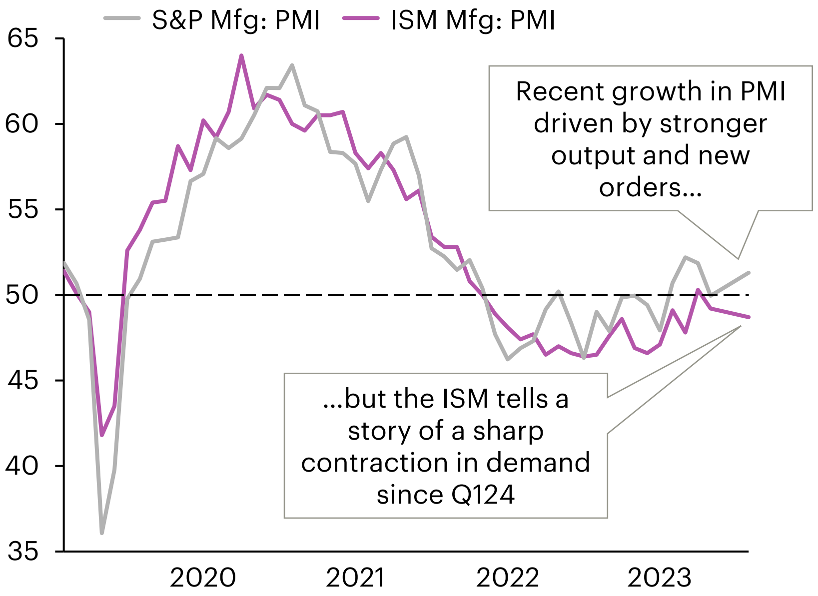


US manufacturing sector remains subdued overall, as demand uncertainty constrains pace of inventory rebuilding

Mixed signals on the US manufacturing recovery

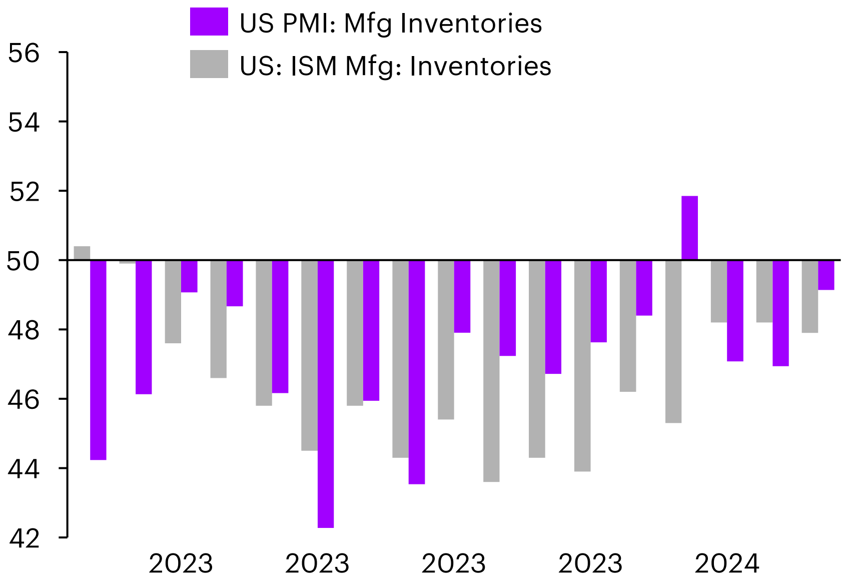
Divergence in the ISM and PMI indices in US

Index, >50=expansion



Uncertain demand and subdued inventory growth

Index, >50=expansion



Implications for corporates

- The ISM is considered a key leading indicator for manufacturing in the US and tends to receive more attention from markets than PMI in the short-term
- Mixed signals from the two manufacturing surveys may lead to uncertainty and lower confidence about demand, causing firms to adopt a defensive strategy towards inventory rebuilding and hiring
- Economic concerns continue to drive business decisions, and therefore corporate leaders should monitor a wide range of indicators even outside of manufacturing to have a full picture of demand and supply trends

Commentary

- The ISM survey exhibits greater volatility and indicates continued manufacturing contraction (48.7) in May as well as weaker inventory levels (47.9); this stands in contrast to the output expansion signaled by the S&P PMIs (51.1) and improved inventory (50.3) trends
- The variance may stem from survey methodology differences: ISM covers the entire US economy including government sectors, while S&P Global surveys around 70%, focusing on corporate performance
- Additionally, the PMIs tend to be more correlated with hard data on industrial production

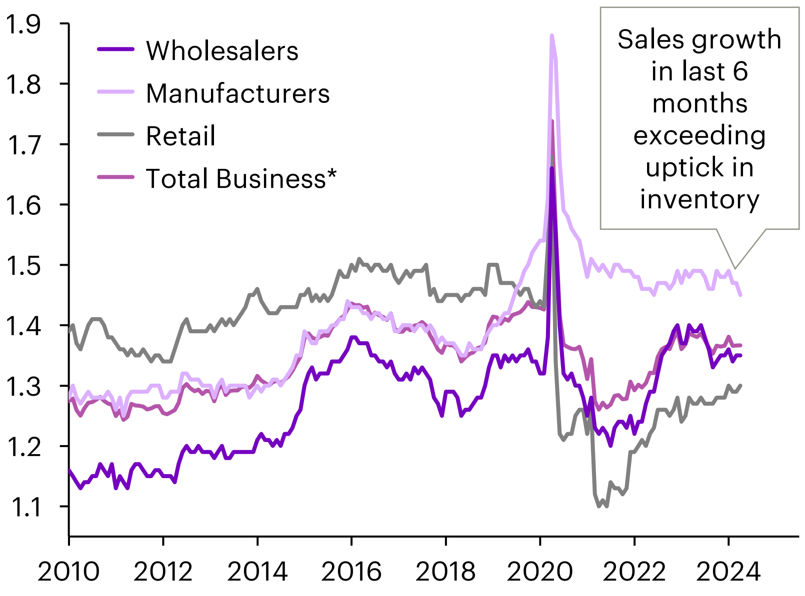
Sources: S&P Global, Institute for Supply Management, Accenture Strategy analysis

Within manufacturing, subsectors hit hardest during the pandemic have seen more notable rebound in inventories, particularly autos, while others in retail face ongoing destocking

Trends in US manufacturing inventories

Manufacturers' prudent inventory management

Inventory/Sales ratio



Sales growth and inventory accumulation

Latest 12-month change in Sales and Inventory, April '24

Retail Sector	Inventory	Sales	I/S
Total Retail ex. Motor Vehicles	-1.4%	2.3%	↓
Motor Vehicles & Parts	18.8%	0.4%	↑
General Merchandise Stores	-2.1%	2.5%	↓
Clothing & Accessories	-1.0%	1.5%	↓
Building Materials	-3.9%	-3.5%	↓
Furniture, Electronics & Appliance	-6.6%	-2.9%	↓

Implications for corporates

- In light of lean inventory management, manufacturers would benefit from adopting flexible production strategies to avoid overproduction and manage stock efficiently
- Retailers face a tougher tradeoff in managing inventories given that increased discounting and promotions could clear excess products but would impact profit margins
- Wholesalers face a relatively healthy sales environment and therefore can stay agile with leaner inventories if demand fluctuates in the short-term

Commentary

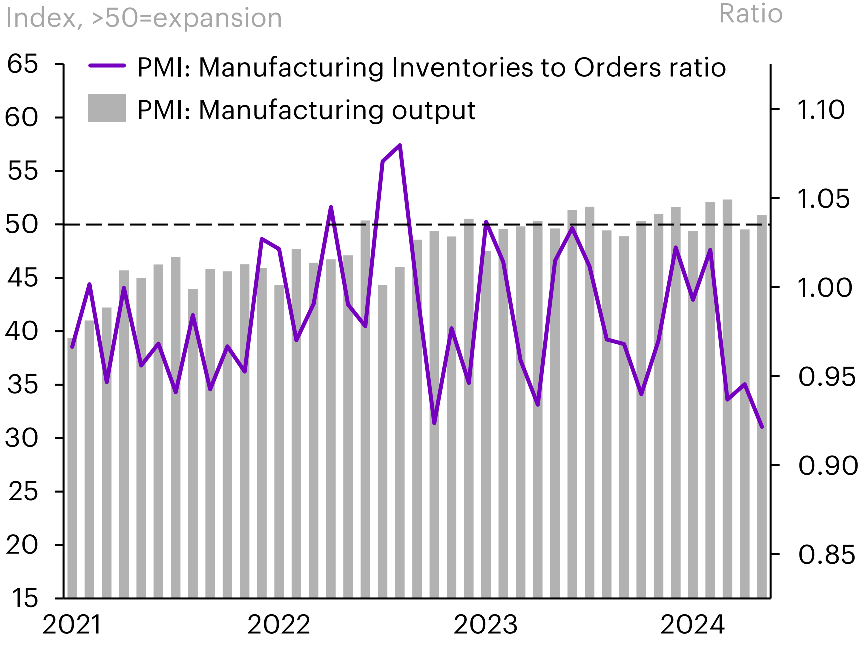
- Slow and uncertain demand has prompted manufacturers to maintain lean inventories, leading to low inventory/sales ratio (1.45 in April)
- However, during the past 12 months, overall businesses registered robust sales growth (2.1%) outpacing inventory growth (1.1%), leading to reduced inventory-to-sales ratios; but retailers are contending with elevated inventory levels relative to sales, indicating potential overstocking issues
- Among retailers, for motor vehicles and parts, sales to retail buyers increased but the ratio remained low due to stabilized discounts and declining used-vehicle values, leading to higher dealership inventories

Note: *Total business inventories = sum of retail, wholesale, and manufacturing
Sources: US Census Bureau, Accenture Strategy analysis

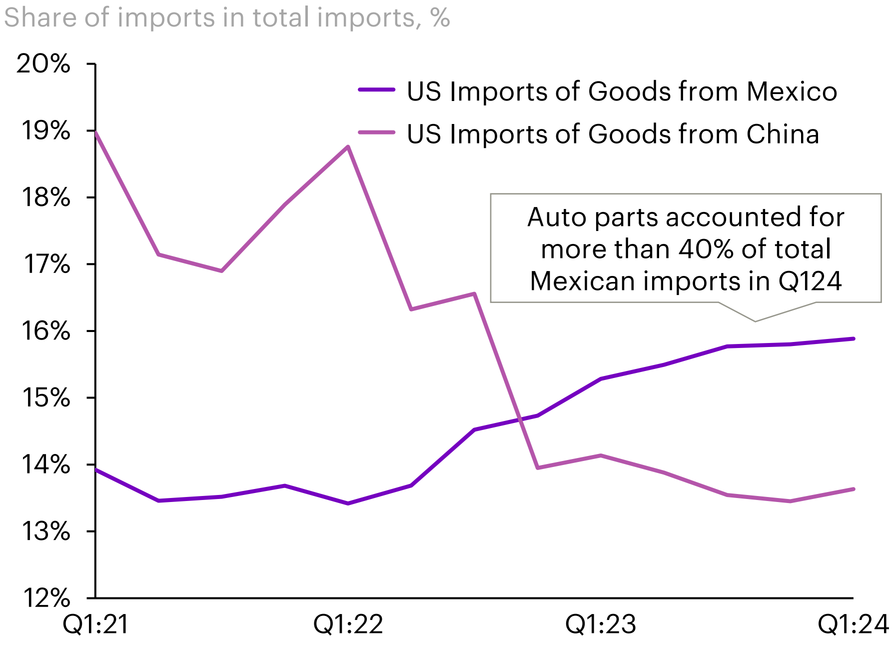
Mexico's manufacturing sector is gaining momentum as US firms nearshore operations and China invests to maintain US market access amidst rising trade restrictions

Manufacturing and trade indicators for Mexico

Growing momentum of Mexico's manufacturing



Mexico tapping opportunities amid SC decoupling



Implications for corporates

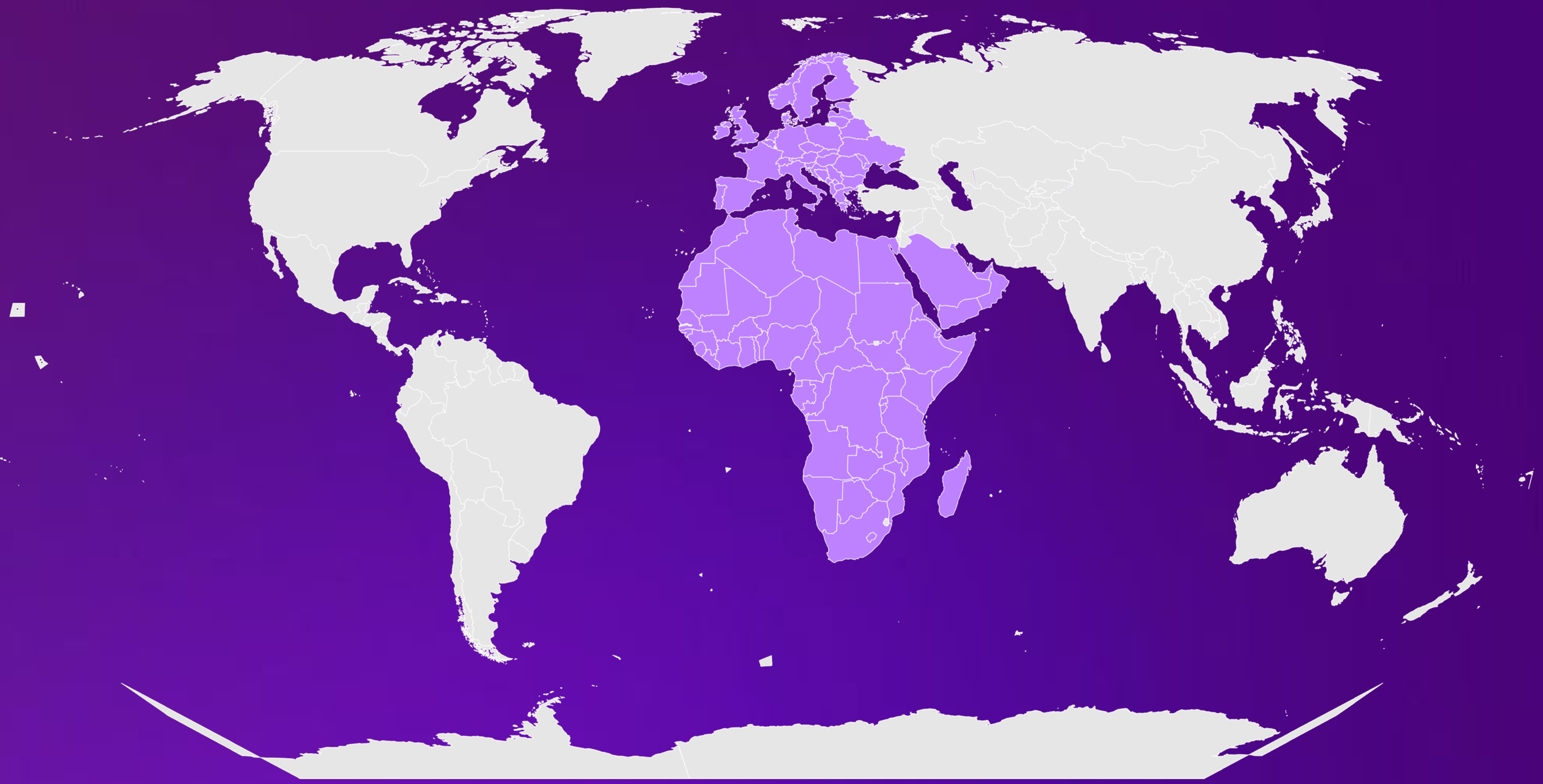
- Companies should remain agile amid further shifts in US-China relations and trade policy uncertainties between US-Mexico
- The impact on automobile players might be high due to heavy reliance of US auto manufacturers on Mexico
- Chinese automobile companies which are not currently present in the US are selling Chinese cars in Mexico at lower price, leading to a loss of market share for local brands and US brands

Commentary

- Demand for Mexican manufactured products has been growing steadily, yet inventory growth has cooled in the past year, most likely reflecting ongoing geopolitical tensions and the potential impact on trade flows
- Still, the sector continues to benefit as US firms relocate operations to Mexico, driven by supply chain diversification and nearshoring, particularly when it comes to the auto industry
- Furthermore, Chinese firms have established operations in Mexico to benefit from its free trade agreements with the US and Canada, boosting opportunities for production in various subsectors

Sources: Census Bureau, Haver Analytics, Accenture Strategy analysis

Europe, Middle East and Africa

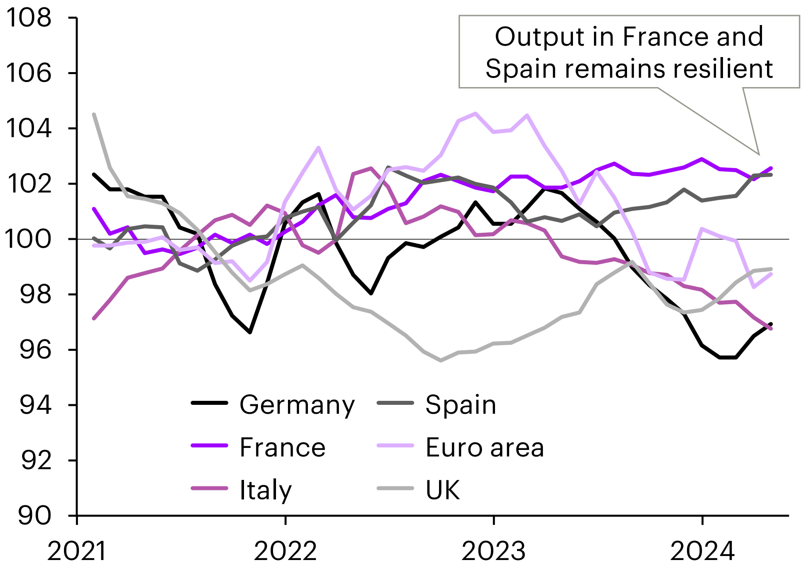


Manufacturing performance across Europe remains divergent, with Germany and Italy lagging, and greater sluggishness among more energy-intensive subsectors

European manufacturing

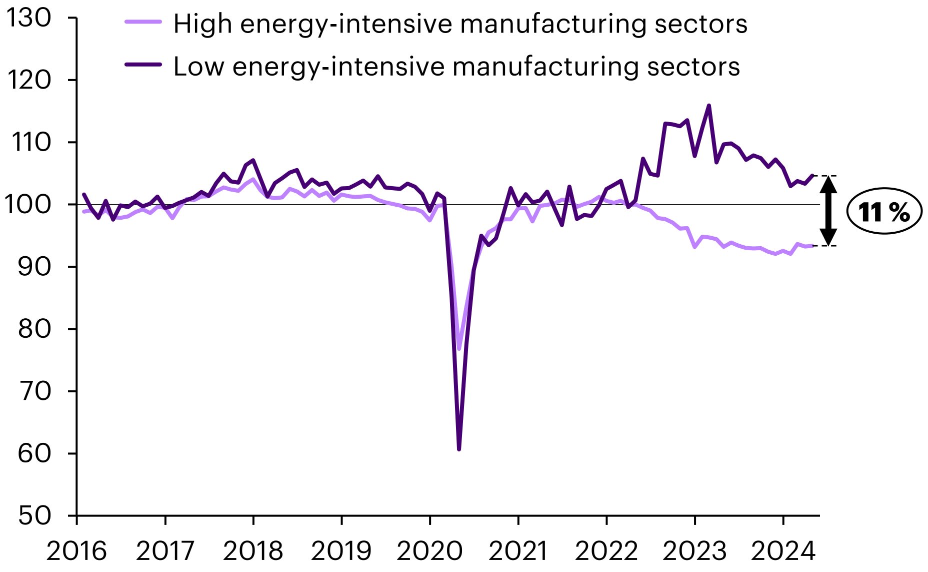
Manufacturing output across Europe

Index 2021 = 100, seasonally adjusted, 3-month moving average



Euro area manufacturing by energy intensiveness

Index 2021 = 100, seasonally adjusted



Implications for corporates

- In light of the mixed trends across Europe's manufacturing regions and sectors, firms should
  - evaluate and adjust production capacity in response to the uneven manufacturing recovery
  - develop market segmentation strategies to identify and prioritize highest demand potential within the Euro area
  - reassess energy efficiency and supply chains to ensure resilience and capitalize on shifting trade dynamics

Commentary

- Recent European manufacturing recoveries have been uneven—France and Spain show positive manufacturing momentum while Germany and Italy (Europe's leading industrial nations, where manufacturing is key to overall economic growth) continue to experience stagnation or contraction
- High energy prices (below 2022 peaks but still above pre-pandemic levels) continue to weigh on energy-intensive manufacturing and hamper recovery
- However, some European manufacturers are benefiting from US tariffs on Chinese imports and subsidies for green energy, with the EU's trade surplus with the US reaching a record and a record low with China at the same time

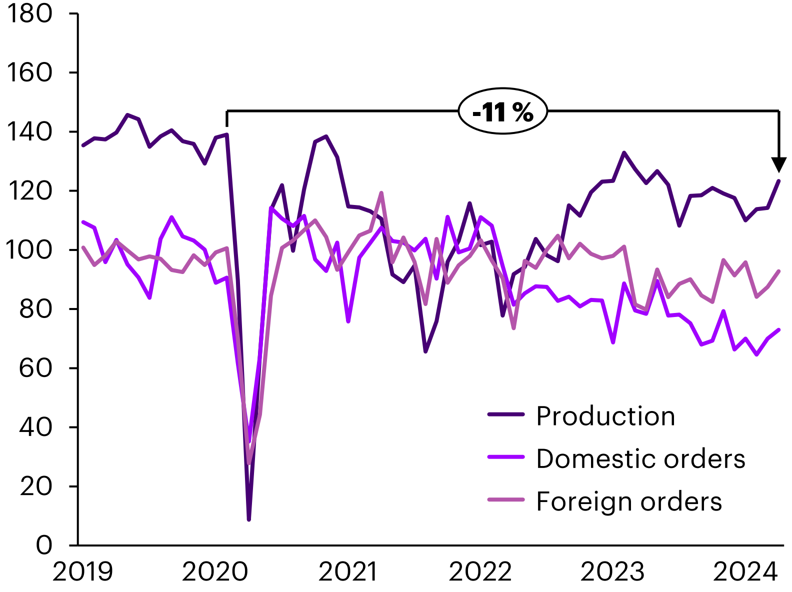
Note: Low (high) energy-intensity sectors are defined as those with an energy intensity lower (higher) than that of the median sector. Energy intensity is calculated as energy inputs (direct and indirect) as a percentage of total inputs. High energy-intensive manufacturing subsectors include food and beverages, tobacco, wood, pulp and paper, chemicals, rubber, other non-metallic minerals products, and basic and fabricated metals.
Sources: Haver Analytics, Financial Times, Eurostat, ECB, Accenture Strategy analysis

Germany's automotive industry is broadly stagnant, but rising chemical production bodes well for the economy's overall recovery momentum

German manufacturing

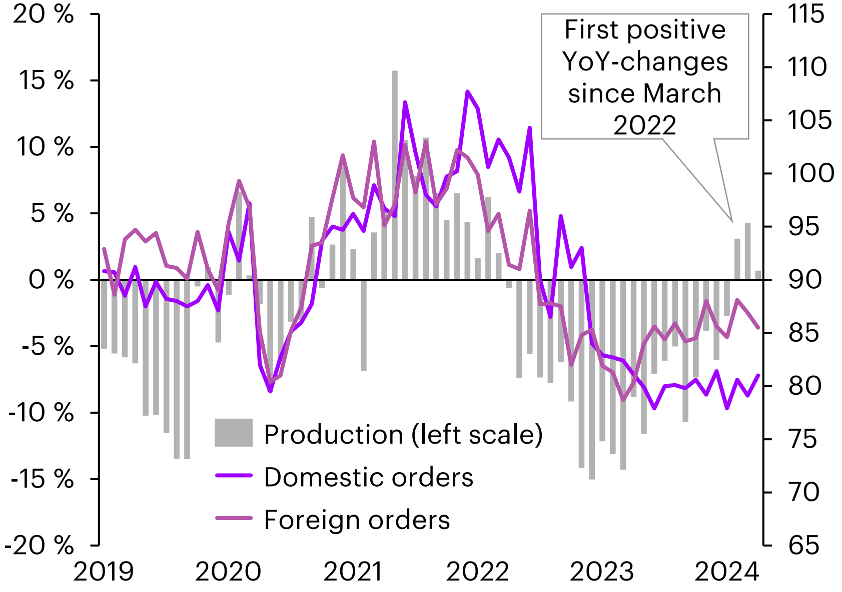
Automotive industry

Index 2021 = 100, seasonally adjusted



Chemicals industry

Production Y/Y%; Index 2021 = 100, seasonally adjusted



Implications for corporates

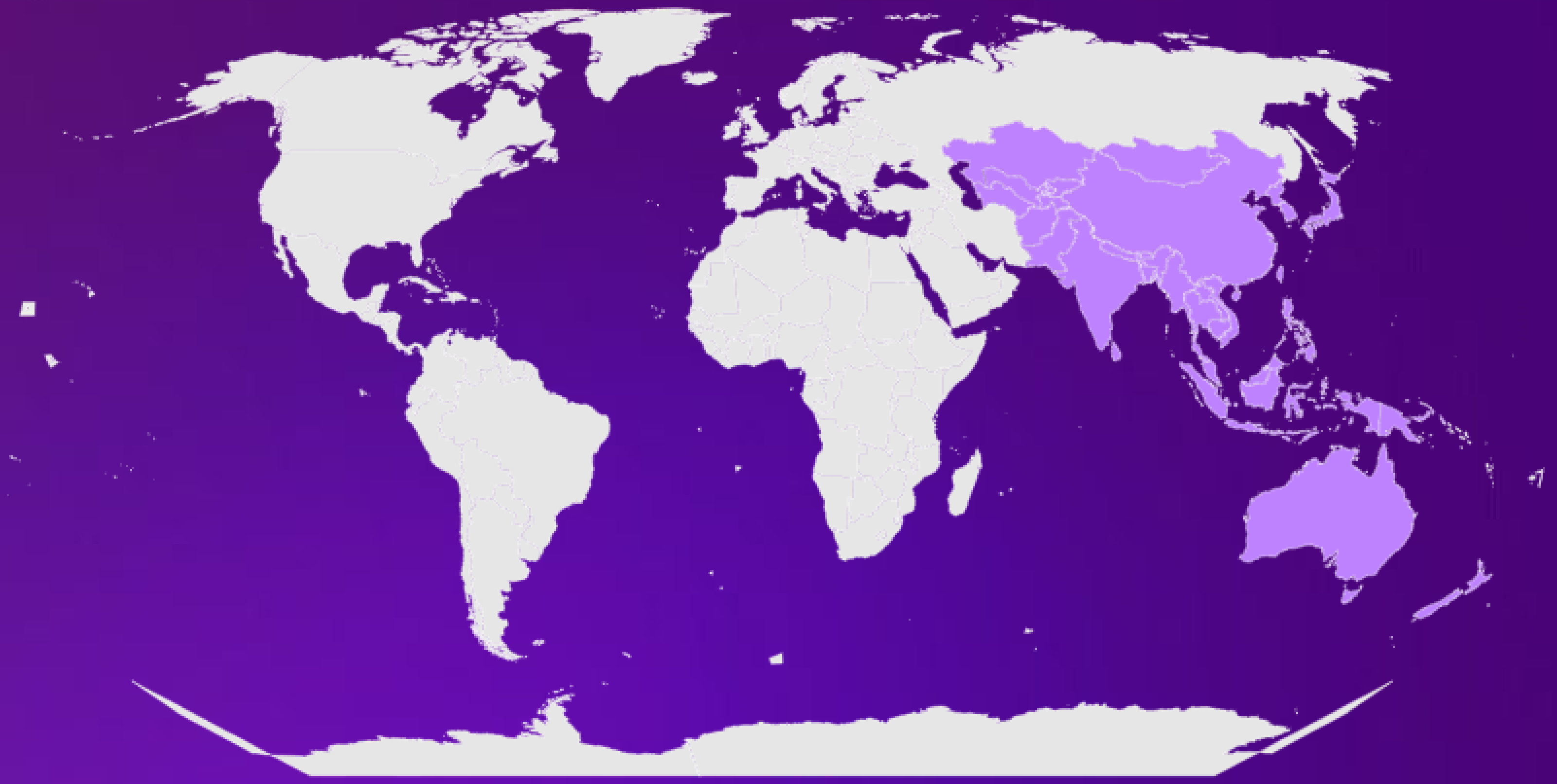
- German exports to China fell significantly in May, highlighting vulnerability to foreign demand even before potential higher EU tariffs take effect
- Concerns about escalation of trade tensions and retaliatory policies may force companies to shift production further close to end-markets to avoid tariffs and remain price competitive
- Companies should be prudent and stay agile amid trade policy uncertainties and ECB rate decisions, ensuring flexible supply chain and investment strategies

Commentary

- Production in Germany's automotive industry remains below pre-COVID levels but has recently increased on the back of lower energy prices
- The energy-intensive German chemical industry, a key supplier of intermediate goods and thereby an indicator with predictive power for the overall economy, is showing some signs of revival, however, on the back of robust foreign demand
- Additional positive recovery signs include the rise in manufacturing PMI future output expectations for the third consecutive month (to highest level since Feb 2022)

Sources: Haver, S&P Global, Handelsblatt, ifo Institute, Financial Times, Accenture Strategy analysis

Asia Pacific

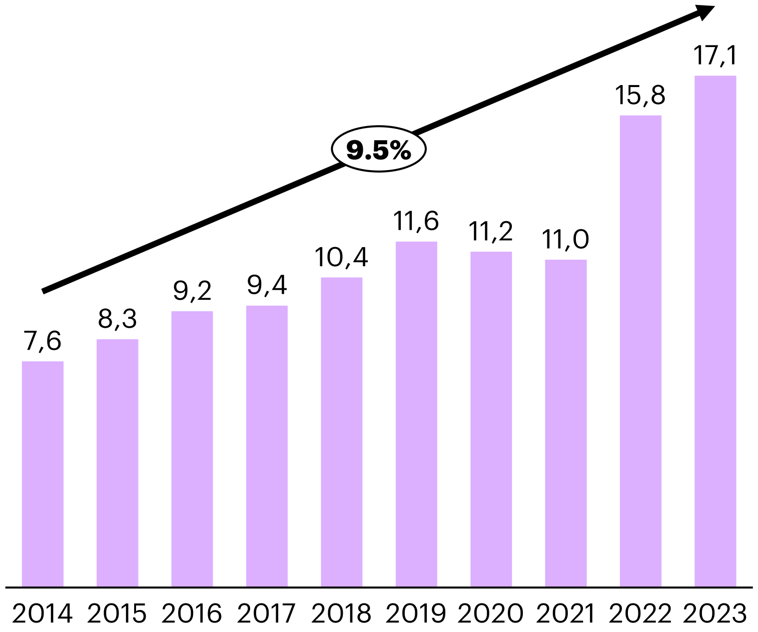


India’s manufacturing new export orders are surging on the back of strong EU and US demand and growing supply chain diversification away from China

Manufacturing in India and exports to US and EU

Manufacturing investment in India

Gross domestic capital formation, USD bn



Growing Indian manufacturing export orders

Index, >50=expansion

Implications for corporates

- Manufacturers could explore India as an increasingly attractive destination to diversify their supply chains and reduce geopolitical exposure to certain regions, particularly given that:
  - "Make in India" initiative provides incentives for manufacturing investments
  - Modi’s newly elected government plans additional policy support for domestic manufacturing production
- Companies can tap into growing US and EU demand for Indian goods by
  - Setting up manufacturing plants or expanding facilities in India
  - Establishing strategic partnerships with Indian suppliers

Commentary

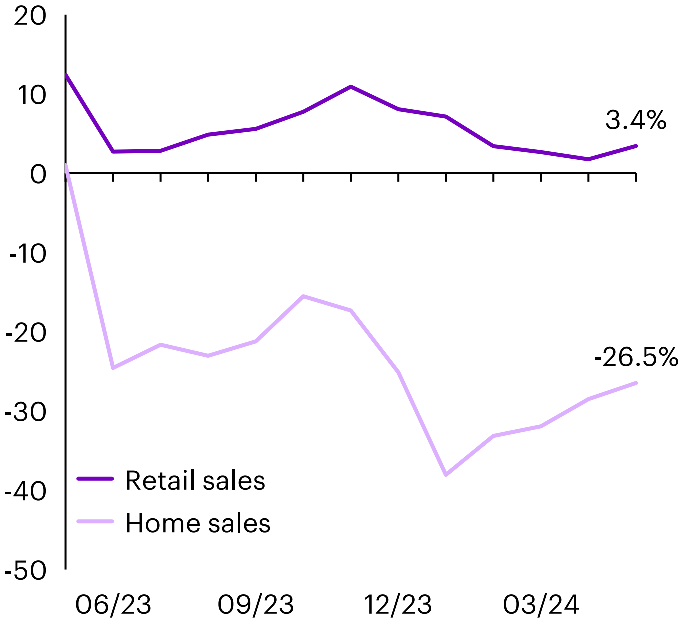
- India aims to increase its share of global manufacturing from 2.8% in 2024 to 5% by 2030 and 10% by 2047 with initiatives such as “Make in India” (e.g., tax reforms, encouraging FDI and easing business regulations) and Production Linked Incentives (financial aid to firms increasing domestic production)
- “Make in India” has boosted FDI equity inflows in manufacturing, which are up 55% over the past decade (to USD 149 Bn) compared to the prior decade
- Mirroring semiconductor and EV packages, the Indian government plans to subsidize domestic manufacturing production and reduce import taxes on key inputs to lower India's manufacturing costs, providing an alternative to the dependence on China

Notes: (1) India’s Q2 2024 exports based on latest data from April, while China’s Q2 2024 exports based on latest data from April and May.
Sources: Haver, Reserve Bank of India, Accenture Strategy analysis

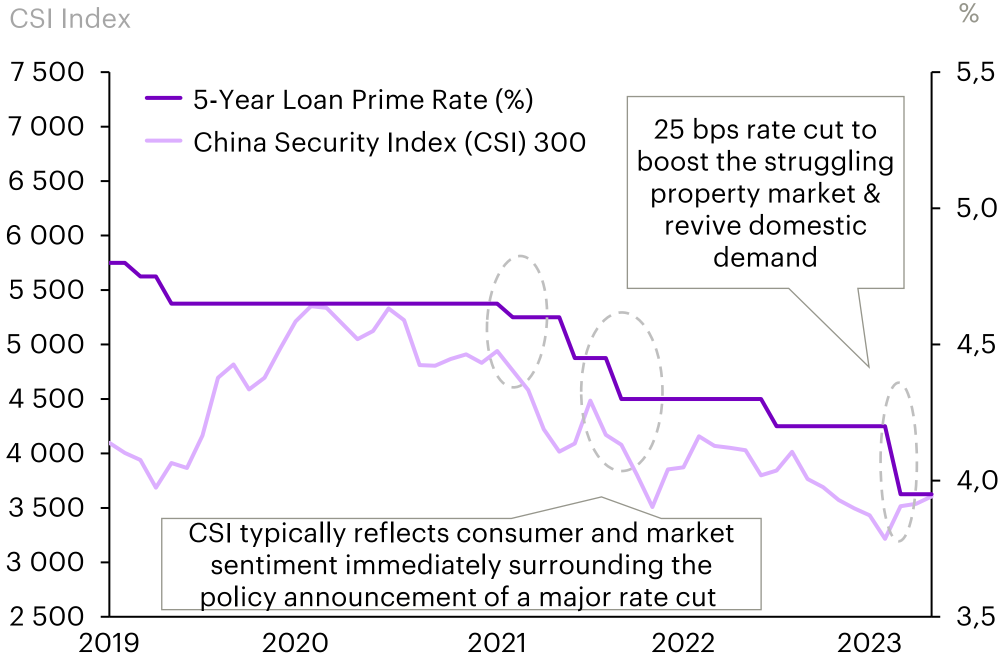
China is taking more aggressive action to prop up its faltering property sector, as the country faces sluggish domestic demand and protectionism against its exports abroad

Indicators of retail sales and property sector in China

Weak domestic demand in China



Sentiment response to attempts to revive housing sector



Implications for corporates

- Weaker demand due to low consumer spending and US tariffs on Chinese exports is likely to lead to
  - Increased inventory levels
  - Oversupply in adjacent industries such as steel
- Announced policy stimulus for the property sector is likely to result in
  - Stabilizing consumer demand via wealth effect (homeownership rate is roughly 90% in China)
  - Incremental demand for construction materials and home appliances
  - Revival in bank lending activity

Commentary

- Recent trade protectionism, coupled with weak consumer spending and slumping property market, is triggering the Chinese authorities to re-focus on domestic demand, in addition to enacting several policies to bolster manufacturing output via the 'new productive forces'
- Rising unsold housing inventory is prompting Chinese authorities to take more aggressive action, including scrapping mortgage floor rates, allocating USD 41.5 billion for SOEs to convert unsold homes into affordable housing, and restrictions on certain cities’ sale of land usage rights to developers
- The new plans could help increase availability of affordable housing, but still cautious homebuyers’ confidence may suppress demand and lead to oversupply of houses and construction materials in the near term; thus, these stimulus measures may not revive domestic demand much in near term

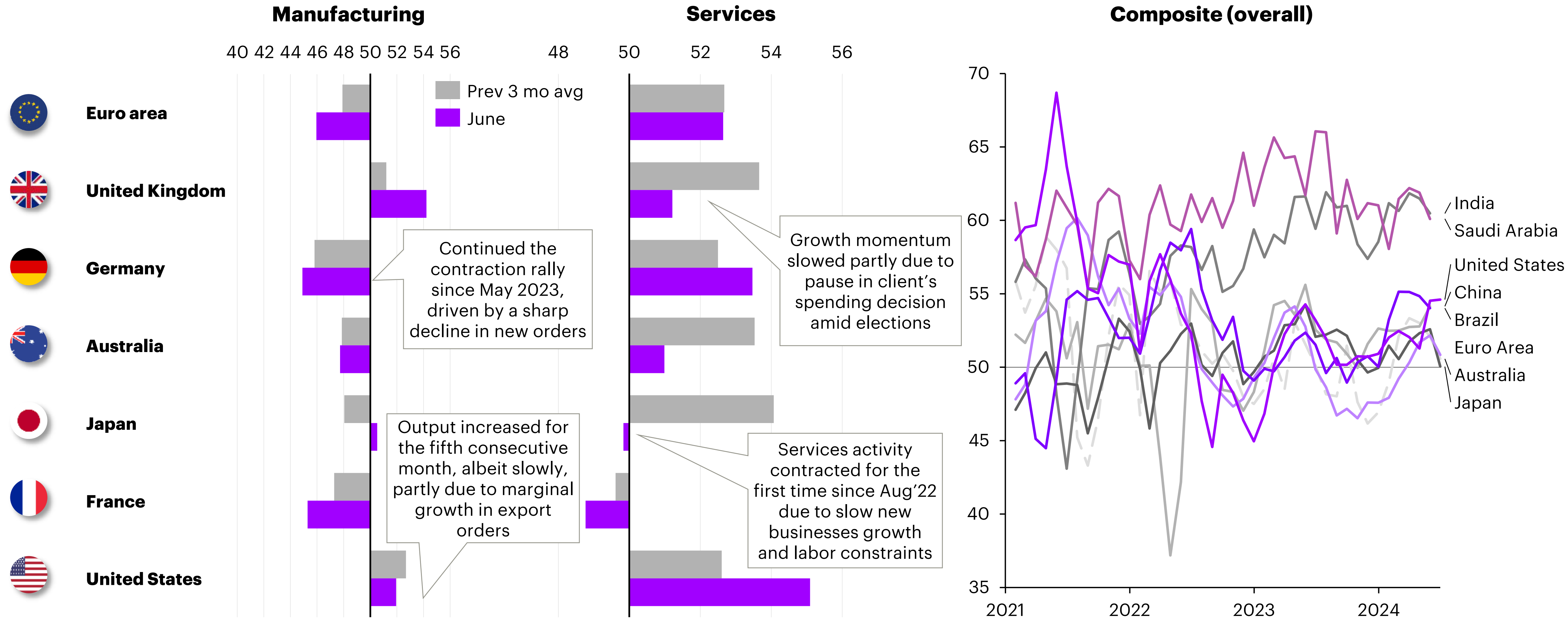
Sources: S&P Global, Haver Analytics, National Bureau of Statistics China, CEIC, Accenture Strategy analysis

Economic indicator chart pack

Regional and industry activity

Manufacturing in Europe remains in contraction, while the US and UK see slow growth; the services sector continues to outperform, except in France and Japan

June Flash PMI survey country snapshot



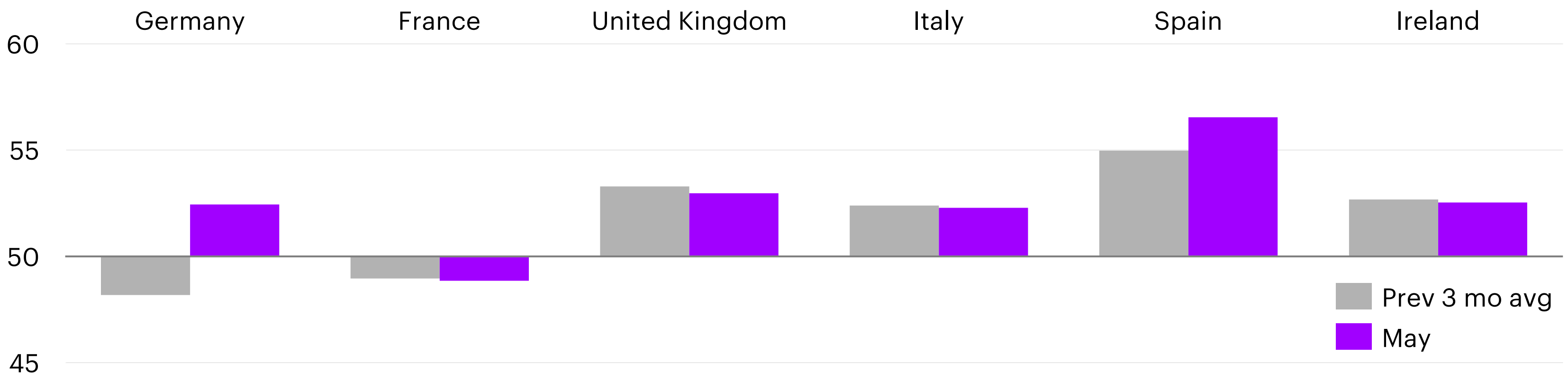
Note: A survey score above 50 indicates expansionary business activity and a score below indicates business activity contracted that month, most recent results may include preliminary flash figures
Sources: S&P Global, Accenture Strategy analysis

Business activity strengthened across Europe but remained muted in France, while new orders rebounded across the region, largely driven by domestic demand

Regional performance: Europe

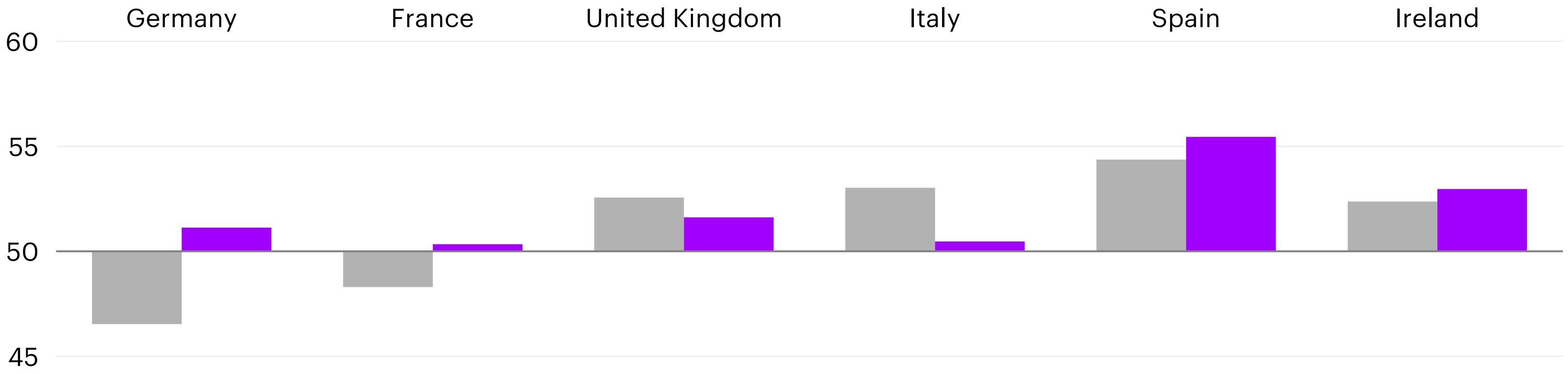
Output/activity

May '24 vs Previous 3 Month Average, Composite Output/Activity PMI (>50=expansion)



New Orders

May '24 vs Previous 3 Month Average, Composite New Orders PMI (>50=expansion)



Commentary

- In May, the private sector experienced growth across most of Europe, except in France, where demand remains weak
- In France, business activity contracted again after reaching a nearly year-high in April, due to a downturn in the services sector driven by reduced non-domestic demand and a sustained two-year decline in manufacturing output
- In the UK, the private sector grew at a slower pace than in previous months, with two-year high manufacturing growth offset by seven months of unchanged services output
- Spain's private sector saw robust growth in May, reaching the highest since Apr '23, with manufacturing new orders at a 30-month high and services new orders rising for the sixth consecutive month

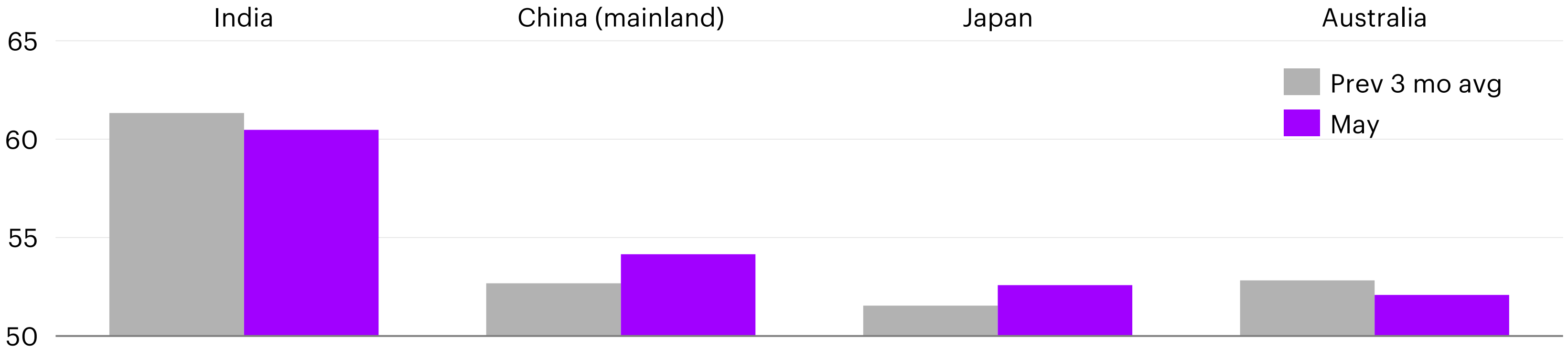
Sources: S&P Global, Accenture Strategy analysis

In the Asia-Pacific region, India's growth momentum slowed to a five-month low, while Japan's business output continued its growth rally for the fifth consecutive month

Regional performance: Asia-Pacific

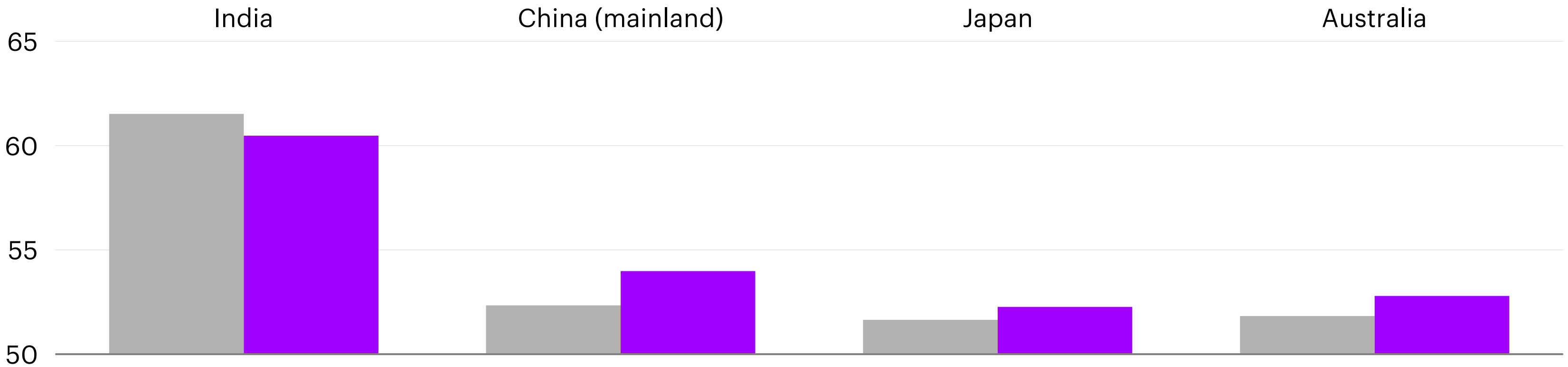
Country performance

May '24 vs Previous 3 Month Average, Composite Output/Activity PMI (>50=expansion)



New Orders Index

May '24 vs Previous 3 Month Average, Composite New Orders PMI (>50=expansion)



Commentary

- India's private sector output saw the slowest expansion since Dec '23 as:
  - Manufacturers reported a softer rise in new orders and output amid reduced working hours due to extreme heat and rising production costs
  - However, the service sector's growth was slowed by rising competition and price pressures
- In China, business activity strengthened for the seventh consecutive month, driven by robust services demand in both domestic and external markets, alongside high production rates in manufacturing
- Japan's private sector saw its fastest output growth since August '23, with manufacturing output reaching a 12-month high. Services business activity expanded robustly, albeit at a slightly slower pace than in prior months

Sources: S&P Global, Accenture Strategy analysis

Manufacturing expanded across Southeast Asia, led by strength in Singapore, while new orders remained subdued in Thailand and Malaysia

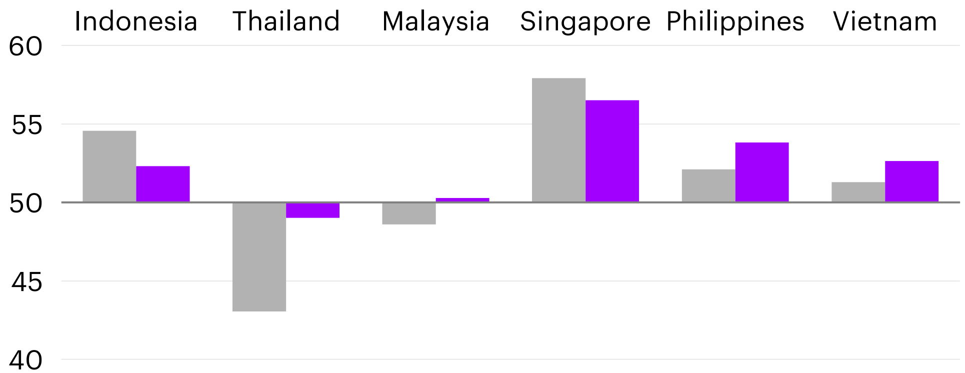
Regional performance: Southeast Asia

Manufacturing Performance

May '24 vs Previous 3 Month Average, Manufacturing Output

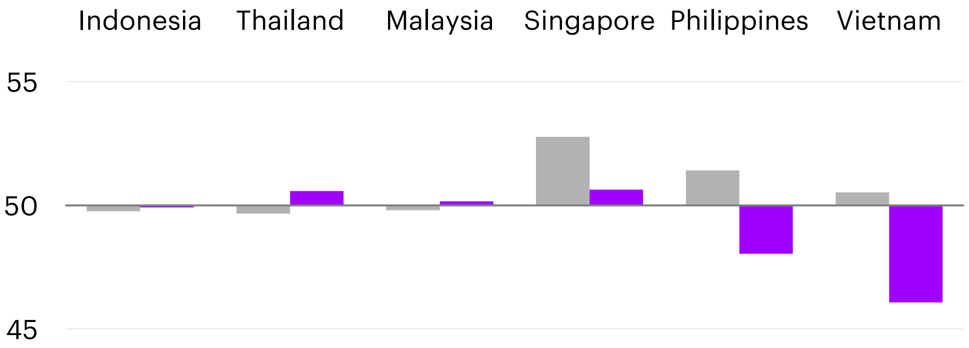
Manufacturing New Orders

May '24 vs Previous 3 Month Average, Manufacturing New Orders PMI



Manufacturing Employment

May '24 vs Previous 3 Month Average, Manufacturing Employment PMI



Commentary

- Thailand's manufacturing sector expanded in May, following a short dip in April, at the fastest rate since last Aug '23, as manufacturers increased workforces and purchasing activity to raise capacity and address a rise in backlogs for the first time in nearly a year
- Singapore's private sector output expanded for the 17th consecutive month in May, fueled by rising new business and increased work inflows, leading to new job creation
- In May, Vietnam's manufacturing sector output saw its highest growth since October 2022, despite a marginal month-on-month increase
- In Malaysia, production levels increased in May 2024 for the first time since July 2022, albeit very gradually.
- Malaysian manufacturers responded to increasing workloads by adding staff in May, the first such increase in the manufacturing workforce since late 2023

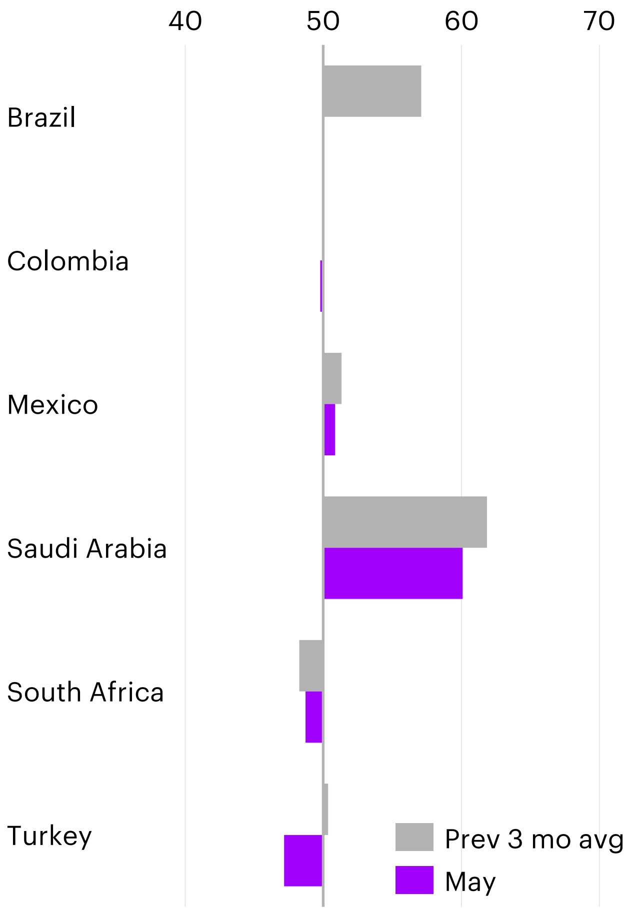
Note: Performance for Singapore covers the whole economy
Sources: S&P Global, Accenture Strategy analysis

Manufacturing activity in Brazil was subdued due to catastrophic floods and business closures, while Mexico saw an uptick driven by resilient domestic and foreign demand

Regional performance: Other emerging markets

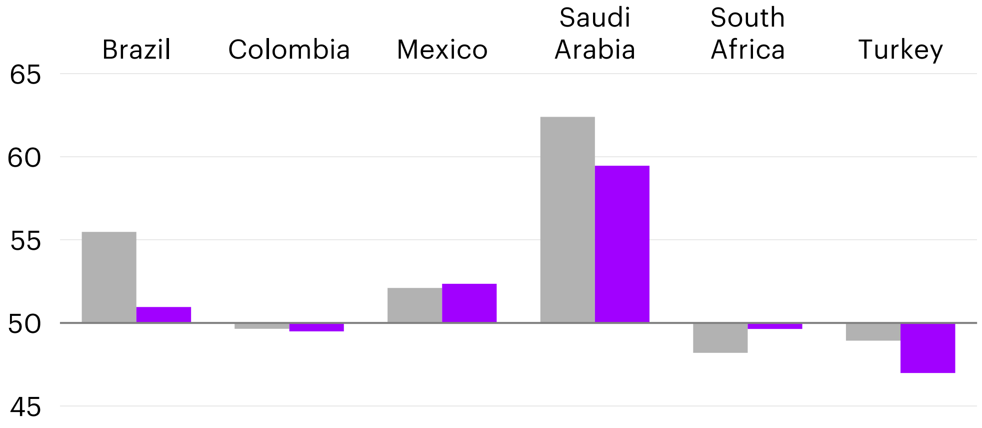
Manufacturing Performance

May '24 vs Previous 3 Month Average, Manufacturing Output



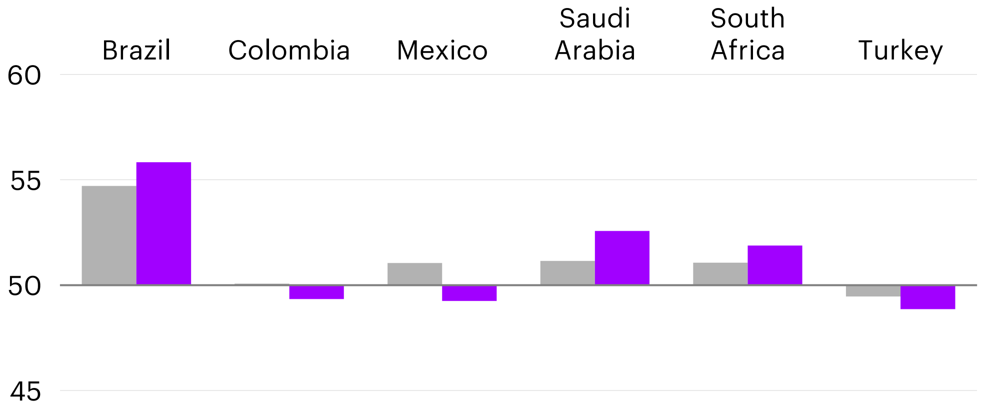
Manufacturing New Orders

May '24 vs Previous 3 Month Average, Manufacturing New Orders PMI



Manufacturing Employment

May '24 vs Previous 3 Month Average, Manufacturing Employment PMI



Commentary

- In May, Brazilian manufacturing activity experienced softer growth due to floods in Rio Grande do Sul, business closures, and demand retrenchment, leading to slower sales growth and dampened production
- Mexico's manufacturing output saw an uptick, driven by resilient demand and the successful launch of new products, boosting sales growth
- Despite this growth, business confidence in Mexico fell to a three-and-a-half-year low due to competitive pressures (particularly from China), insecurity, water shortages, and political uncertainty
- South African private sector conditions improved in May, with firms increasing their stock levels at the fastest rate in over nine years, spurred by confidence in rising demand, though overall business activity moderated amid upcoming elections

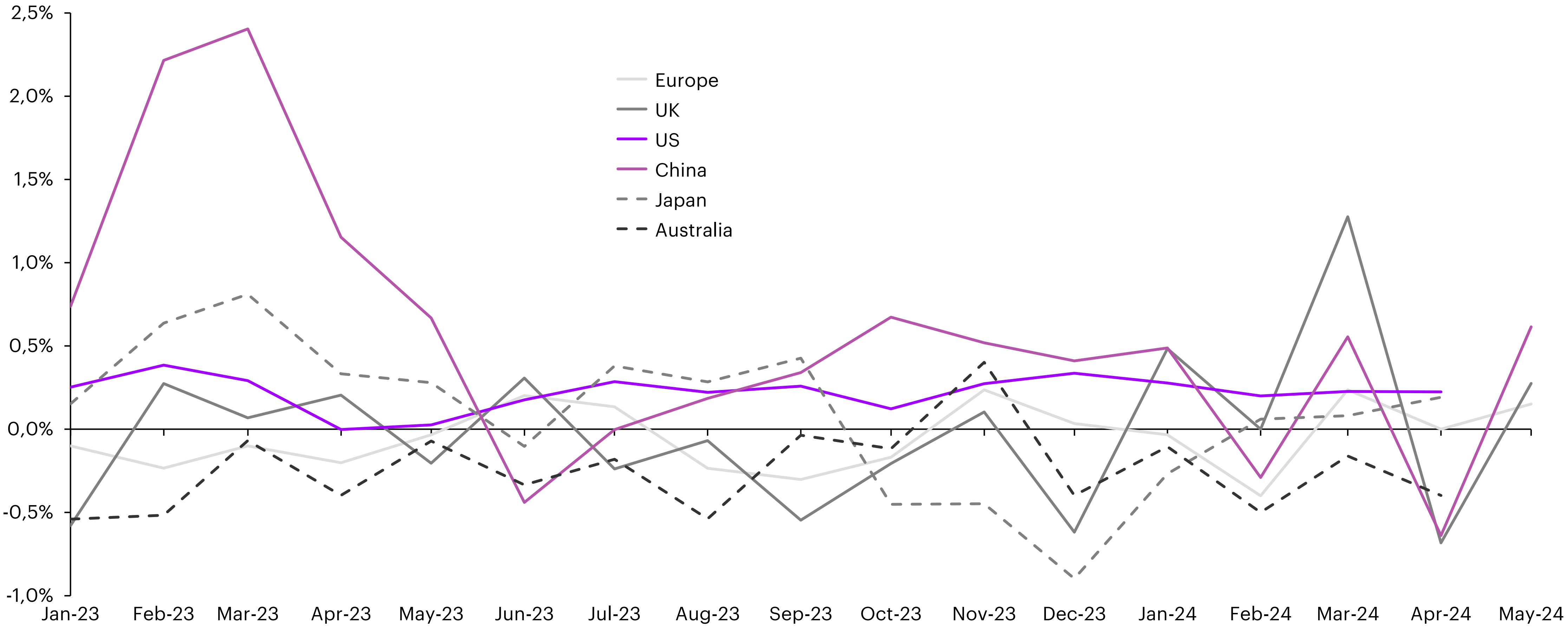
Note: South Africa and Saudi Arabia PMI is for the whole economy
Sources: S&P Global, Accenture Strategy analysis

Consumer spending

Consumer spending improved across most major economies in May, while the UK and China witnessed a notable rebound from prior months

Consumer spending trends

Real (inflation-adjusted) consumer spending, 3 month moving avg. % change



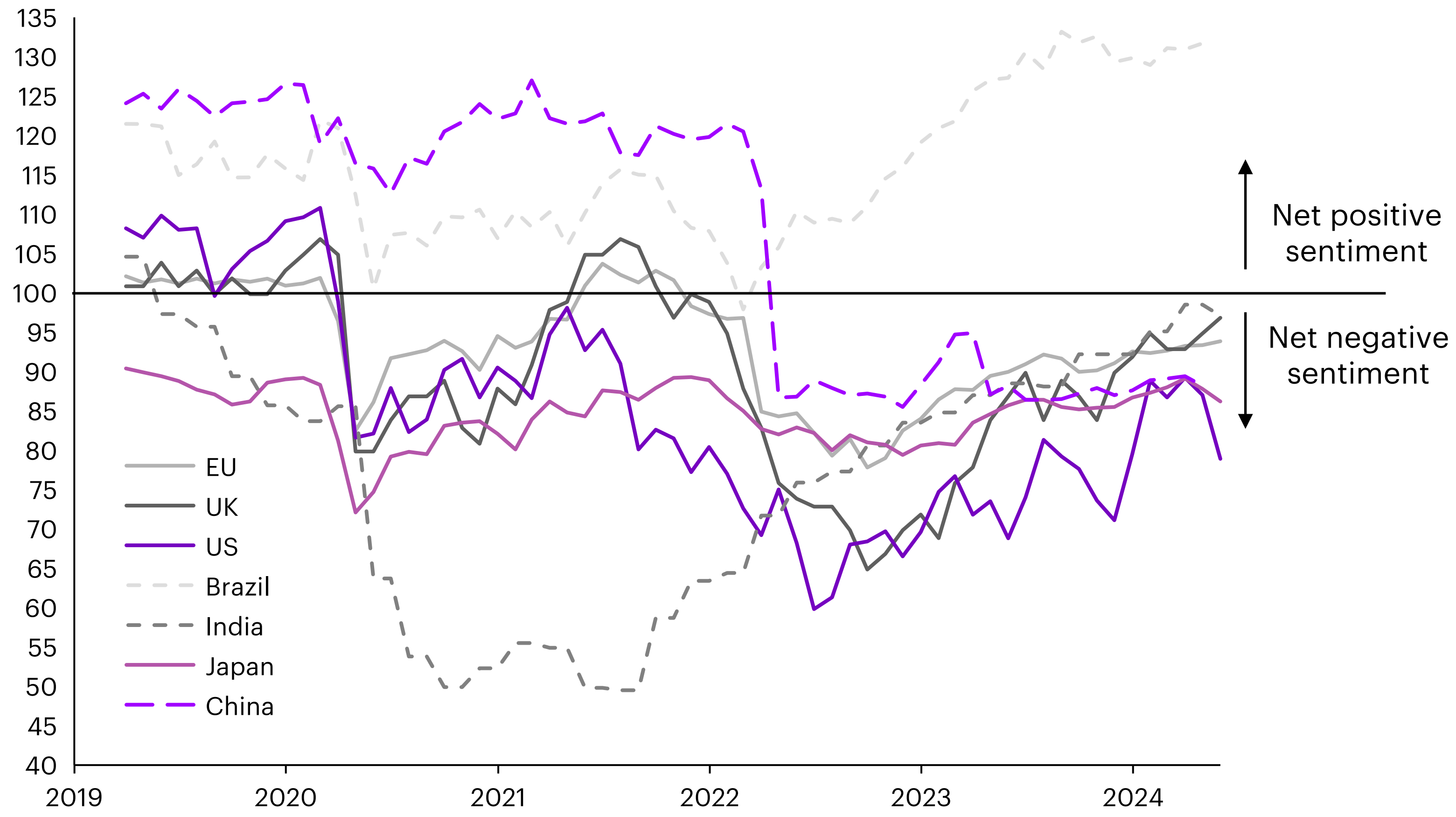
Note: Consumer spending series for US is personal consumption expenditures (PCE); for Euro Area, UK, Canada, Japan, Australia, and China series data is retail sales.
Sources: BEA, BLS, Eurostat, ONS, Haver analytics, Accenture Strategy analysis

Global consumer sentiment remains predominantly pessimistic, particularly in the US, Japan, and India, while optimism is gradually on the rise in the UK and Europe

Consumer sentiment

Indicators of overall consumer sentiment

Index



Commentary

- In May, UK consumer sentiment achieved a near two-and-a-half-year high, driven by optimism about personal finances and a stronger economy
- In Europe, sentiment improved marginally from April and reached its highest level since December 2021, primarily due to a better outlook on the general economic situation and partly due to optimistic intentions for major purchases
- In the US, consumer sentiment plunged to a five-month low, influenced by expectations of rising unemployment and moderating income growth
- Consumer sentiment in Japan dropped to its lowest level in 2024, primarily due to a notable decrease in households' inclination to buy durable goods, followed by increasing concerns about employment and overall livelihood

Notes: All series have been rebased from their original reported levels to a central point of 100. UK data from GfK Survey. US data from Michigan Survey
Sources: EC Consumer Surveys, GfK Survey, University of Michigan Survey, Fecomercio, China National Bureau of Statistics, Reserve Bank of India, Japan Cabinet Office, WSJ, Accenture Strategy analysis

US consumer spending recovered only slightly in May due to lower gasoline prices, while UK spending rebounded on improved sales at clothing and furniture stores

Consumer spending trends by goods and services category

AS OF JUN 24

		US		UK		Germany		France	
		Prior 6 months	Latest monthly change	Prior 6 months	Latest monthly change	Prior 6 months	Latest monthly change	Prior 6 months	Latest monthly change
Goods	Groceries	0,5%	0.2%	-1,2%	1.2%	-0,8%	-1.1%	1,2%	0.5%
	Motor vehicles	-2,3%	1.4%	-7,8%	3.1%	0,7%	-1.5%	0,6%	-3.4%
	Furniture	1,1%	0.1%	-5,8%	6.2%	-5,2%	2.4%	-2,7%	-2.5%
	Electronics	3,9%	-1.2%	43,9%	8.0%	-0,4%	4.2%	4,3%	0.6%
	Footwear & apparel	1,8%	-1.0%	-3,0%	5.4%	-1,5%	-5.5%	0,0%	1.8%
	Fuel	-0,9%	-2.5%	1,5%	2.8%	1,9%	-2.2%	3,1%	0.9%
Services	Transportation	1,8%	-0.7%	3,4%	-0.2%	-4,1%	-6.9%	0,8%	0.0%
	Entertainment	1,4%	-0.3%	1,2%	2.7%		n/a	0,8%	-2.9%
	Dining out and hotels	1,4%	-0.1%	0.2%	-1.0%	-1,8%	-1.5%	1,4%	-0.6%
	Information services	2,0%	0.5%	-0,5%	2.3%	2,4%	-6.3%	0,5%	-0.4%
	Telecom	1,7%	0.3%	0,8%	1.8%	0,5%	-2.2%	-0,3%	-1.8%

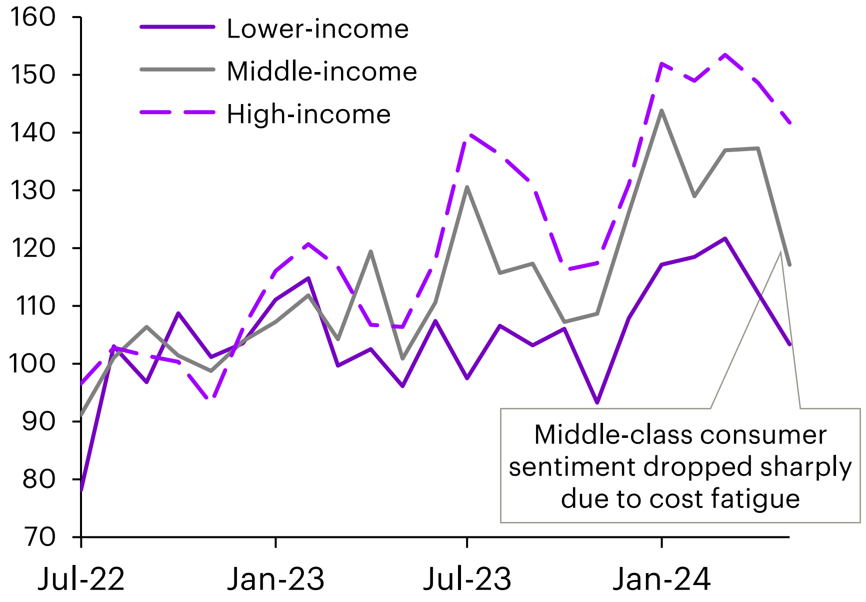
Notes: 1. UK's previous 6-Months includes a stronger than normal holiday season. 2. Spending figures are inflation-adjusted. 3. Consumer spending series for US is personal consumption expenditures (PCE); for Euro Area and UK, series data is retail sales, motor vehicles sales/registrations, and services turnover. 4. Some European services data may include B2B spending. 5. Data presented is most recently available data for each geography and category.
Sources: BEA, BLS, ONS, National Institute of Statistics and Economic Studies, Federal Statistical Office, Accenture Strategy analysis

US consumer sentiment unexpectedly dropped in May, reflecting increased cost pressures, as middle-income groups begin to feel the strain on their personal finances

US consumer sentiment and spending by income group

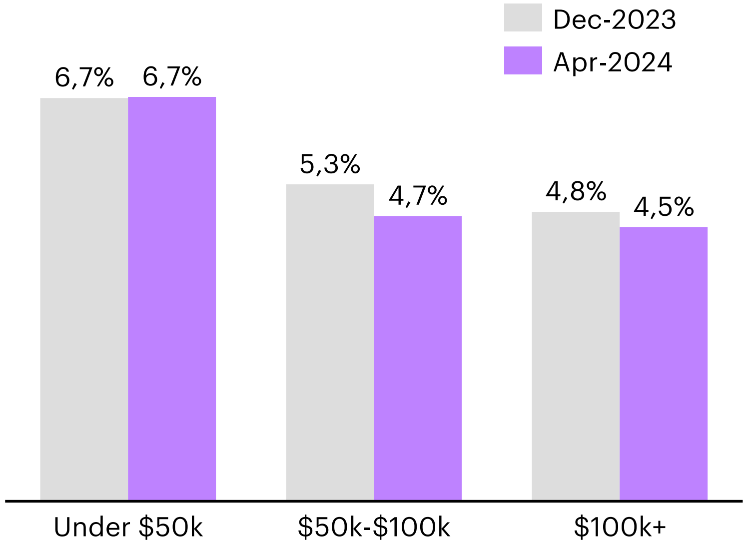
Consumer confidence across income groups

Index May 2022 = 100



Spending patterns across income groups[1]

Annual percent change in monthly household spending[2]



Implications for corporates

- Companies can expect some further slowing of consumer spending going forward, as unemployment and concerns about income increases
- Consumer-facing companies in more discretionary product categories are likely to be particularly impacted, and should consider
  - Adapting offerings and pricing, where possible, to the crimped purchasing power of lower and middle -income groups
  - Running periodic price-sensitivity analyses and market surveys
  - Recognizing the consumer segments that are trading down due to cost fatigue

Commentary

- Consumer sentiment overall slowed in May 2024, hitting six months low but remained 20% higher than a year ago
- The slowdown seems driven by middle-income consumers, citing high prices (particularly for food and gasoline) as well as high interest rates as reasons for diminished living standards
- The drop in consumer sentiment among these middle-income groups suggests that spending is likely to remain subdued in the near term

Notes: 1) Lower-income groups earn <$50k, middle-income $50k and $100k, high-income more than $100k. 2) 3-month moving average
Sources: University of Michigan consumer sentiment, Federal Reserve Bank of New York, Bloomberg, Accenture Strategy analysis.

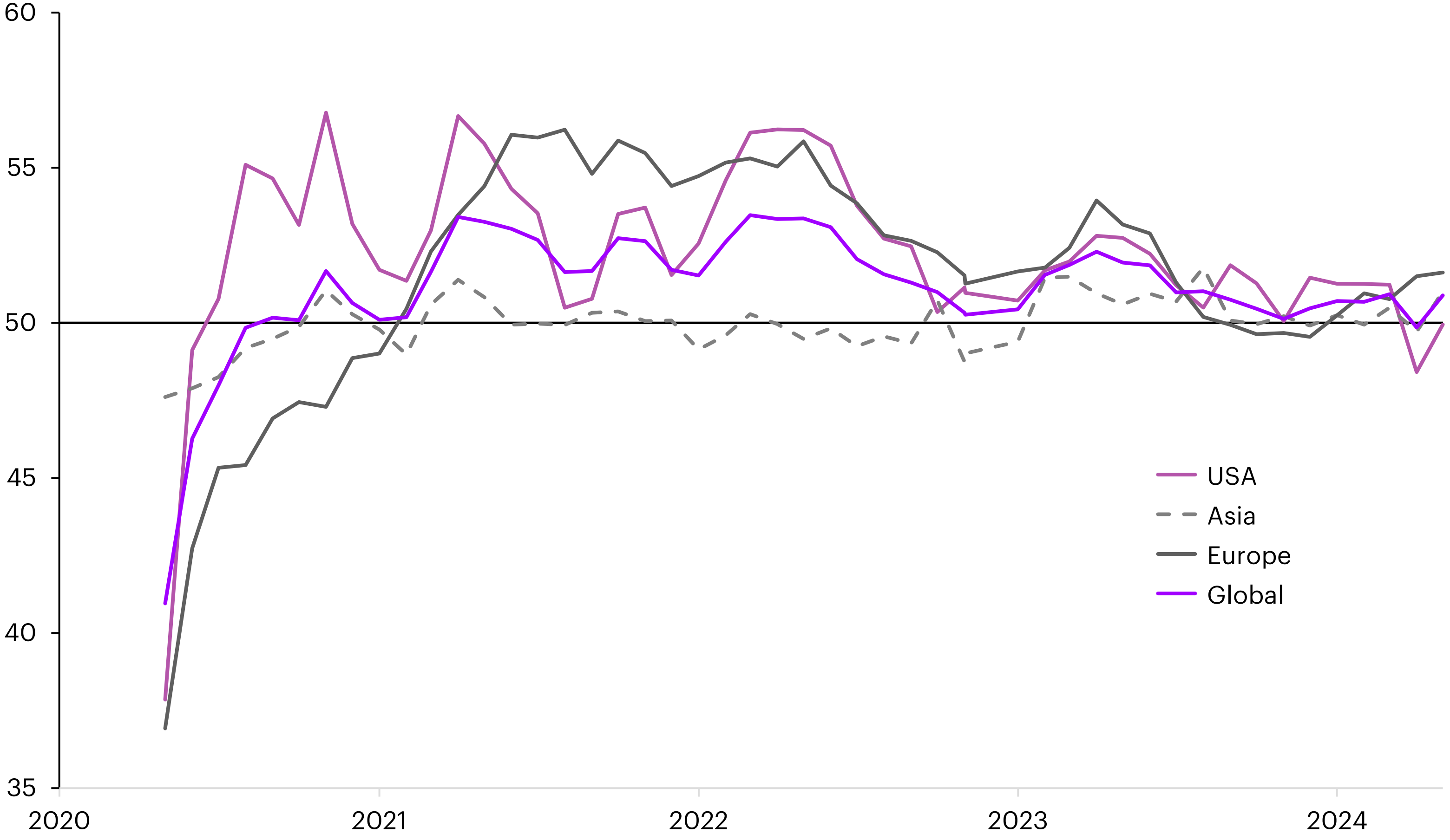
Labor markets

Global labor market recovered in May as response to recent rebound in operating conditions, but the US market experienced a slight slowdown compared to Q1 24

Employment growth

Aggregate PMI Employment Index

Index (>50=expanding employment)



Commentary

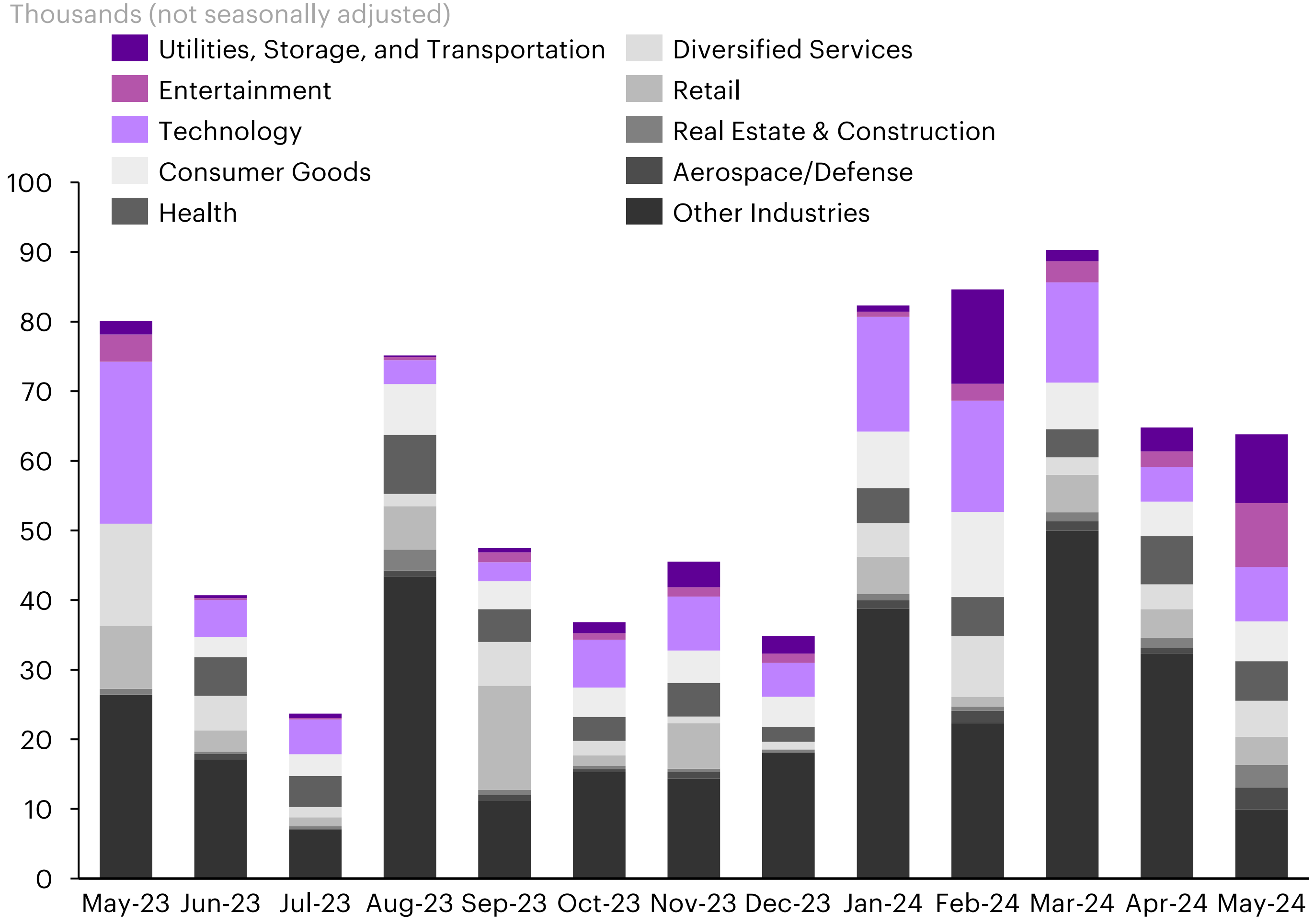
- In May, global employment expanded after a minor dip in April, particularly due to a rebound in services
- The US registered broadly stable employment, as jobs cuts in the service sector were offset by gains in manufacturing employment
- Service firms remained reluctant on committing to new hires, citing uncertain new business growth
- Employment in Europe reached its highest value since Jul '23, marking 5 consecutive months of expansion, driven by increased recruitment in the service sector. However, workforce numbers in factories declined in May

Sources: S&P Global, BLS, Accenture Strategy analysis

US layoffs remained flat in May, but driven by very different sectors than in previous months – job cuts in utilities and entertainment sectors saw the most significant increase

US corporate layoff tracker

Announced layoffs by sector



Commentary

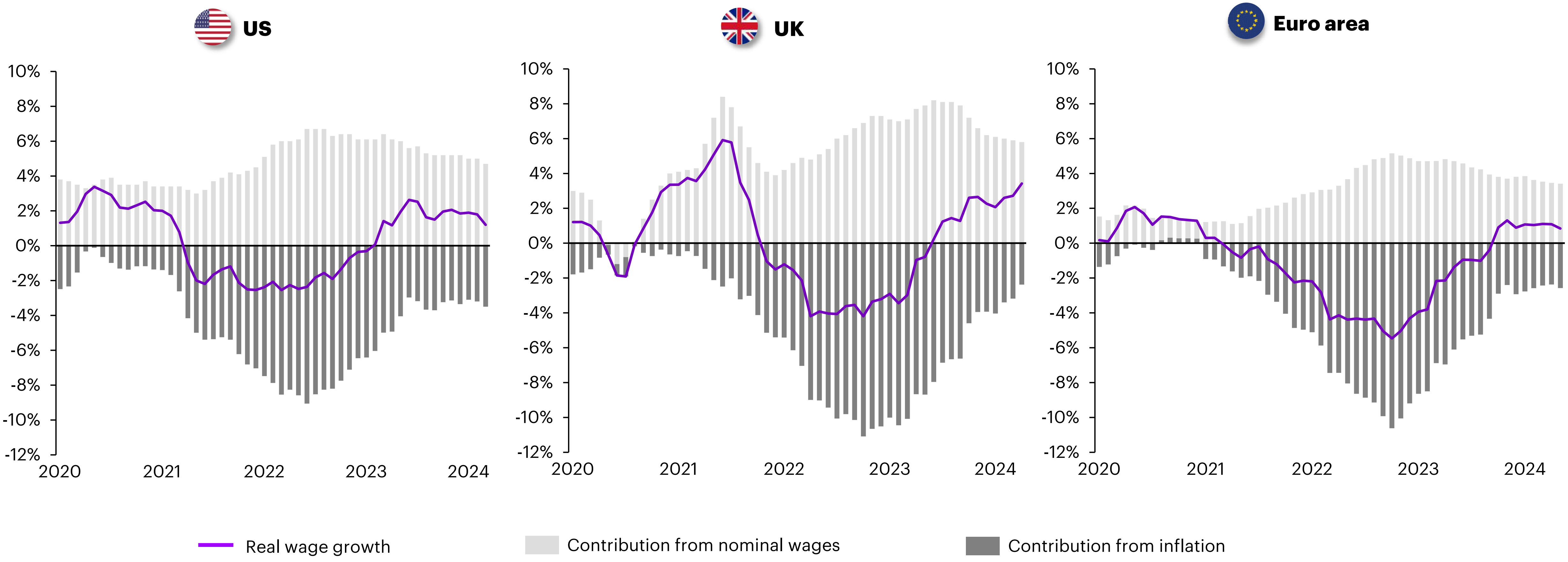
- Despite an overall strong labor market, layoffs in the US remain elevated compared to the pre-pandemic average of around 45,000
- The Utilities, Storage, and Transportation sector had the most layoffs (188% month on month rise) in May followed by Entertainment (313% rise compared to April)
- Primary reasons for layoffs in utilities industry include:
  - The oil business divestiture of a leading US natural gas producer
  - Siemens Energy, a leading utility company, decided to cut jobs and reduce output in its wind turbine division as high costs impact profitability
- In the entertainment industry, job cuts mostly stemmed from 'financial difficulties' – companies did not directly attribute them to the use of AI as a replacement for human roles

Sources: Challenger Employment Report, Haver Analytics, Accenture Strategy analysis

Real wage growth remained positive across the US, UK, and Euro area, but nominal wage growth continued to fall for the sixth consecutive month

Wage growth developments

YoY % change in real wages and contributions to change (percentage points) from nominal wage growth and inflation

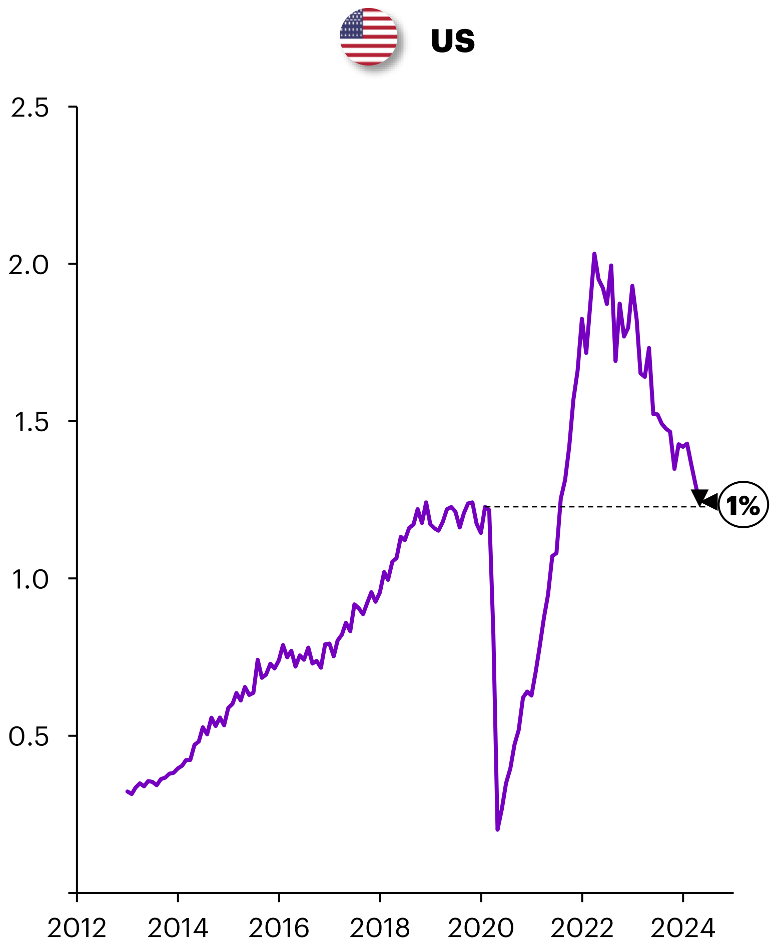


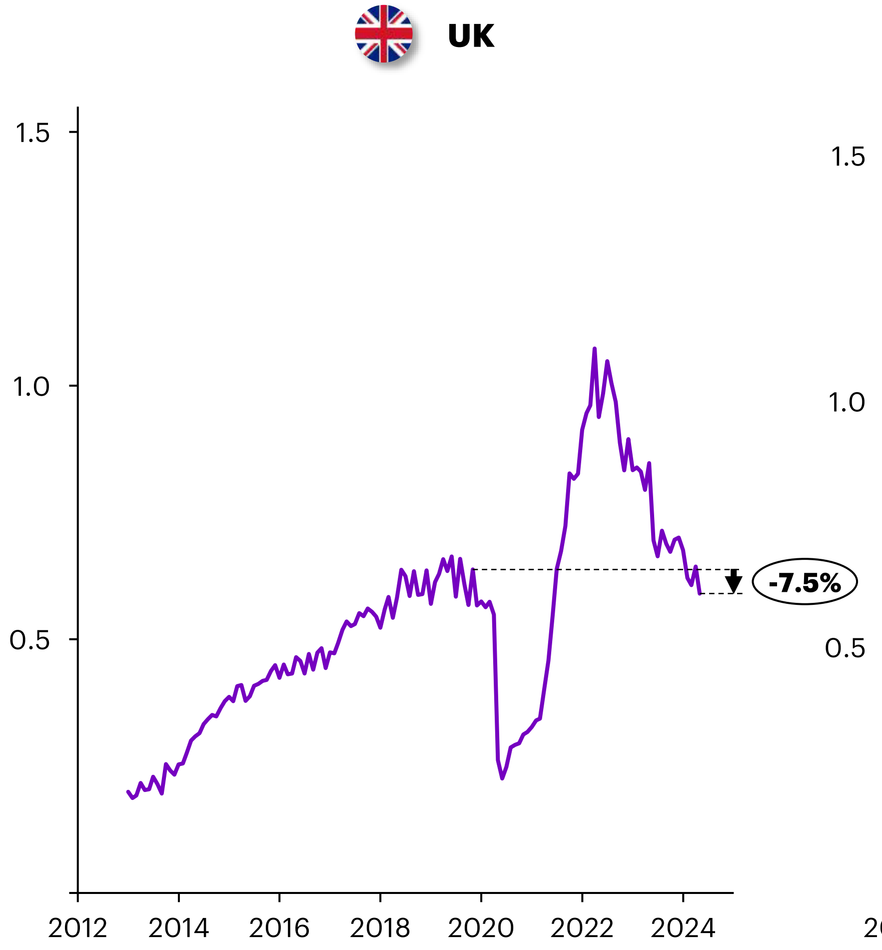
Sources: BLS, ONS, Indeed, Accenture Strategy analysis

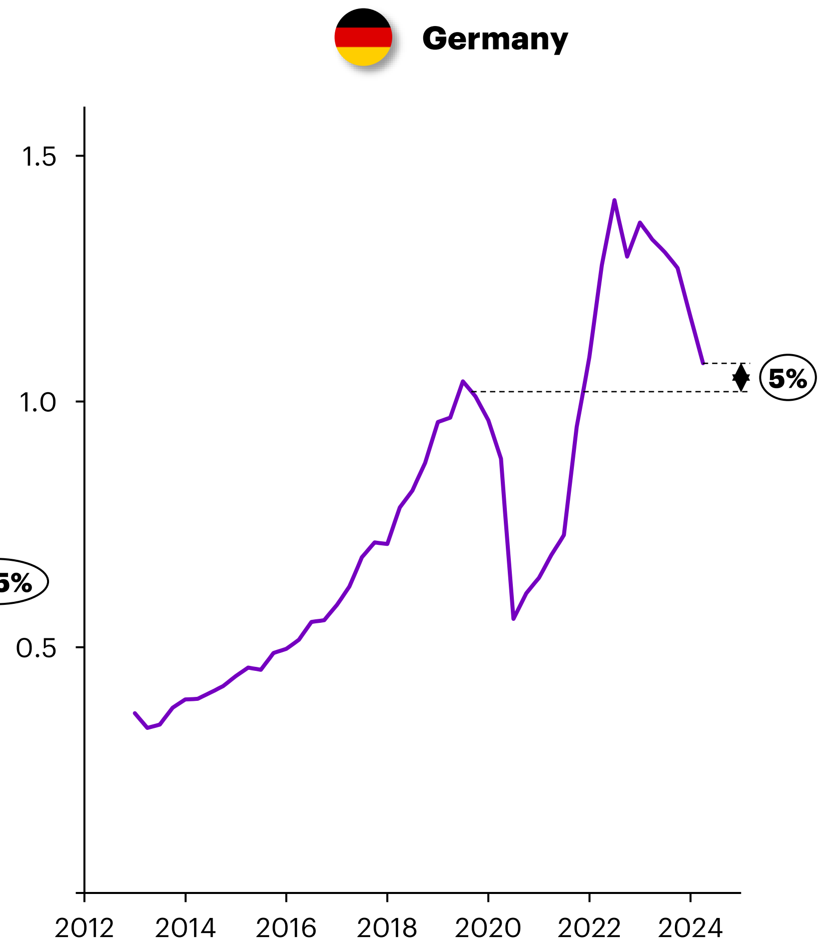
Labor market tightness eased in the US, UK, and Germany, becoming exceptionally loose in the UK as labor demand moderated leading to lower vacancies

Labor market tightness

Job vacancies per unemployed person







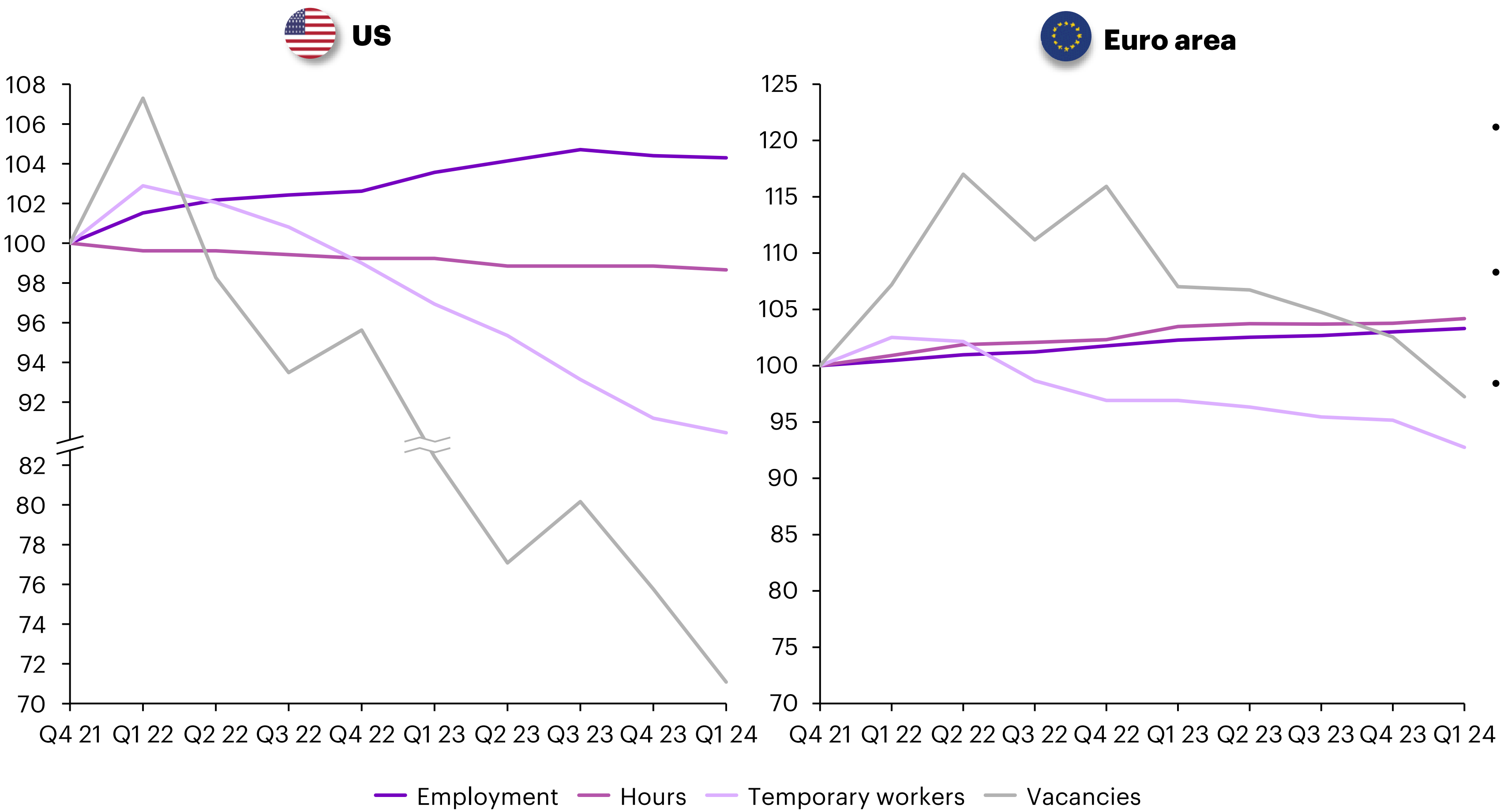
Sources: BLS, ONS, Eurostat, Accenture Strategy analysis

In both the US and Europe, businesses are retaining their workforce as employment rates and work hours remain stable

Labor market indicators

Recent labor market movements

Index 100 = Q4 2021



Commentary

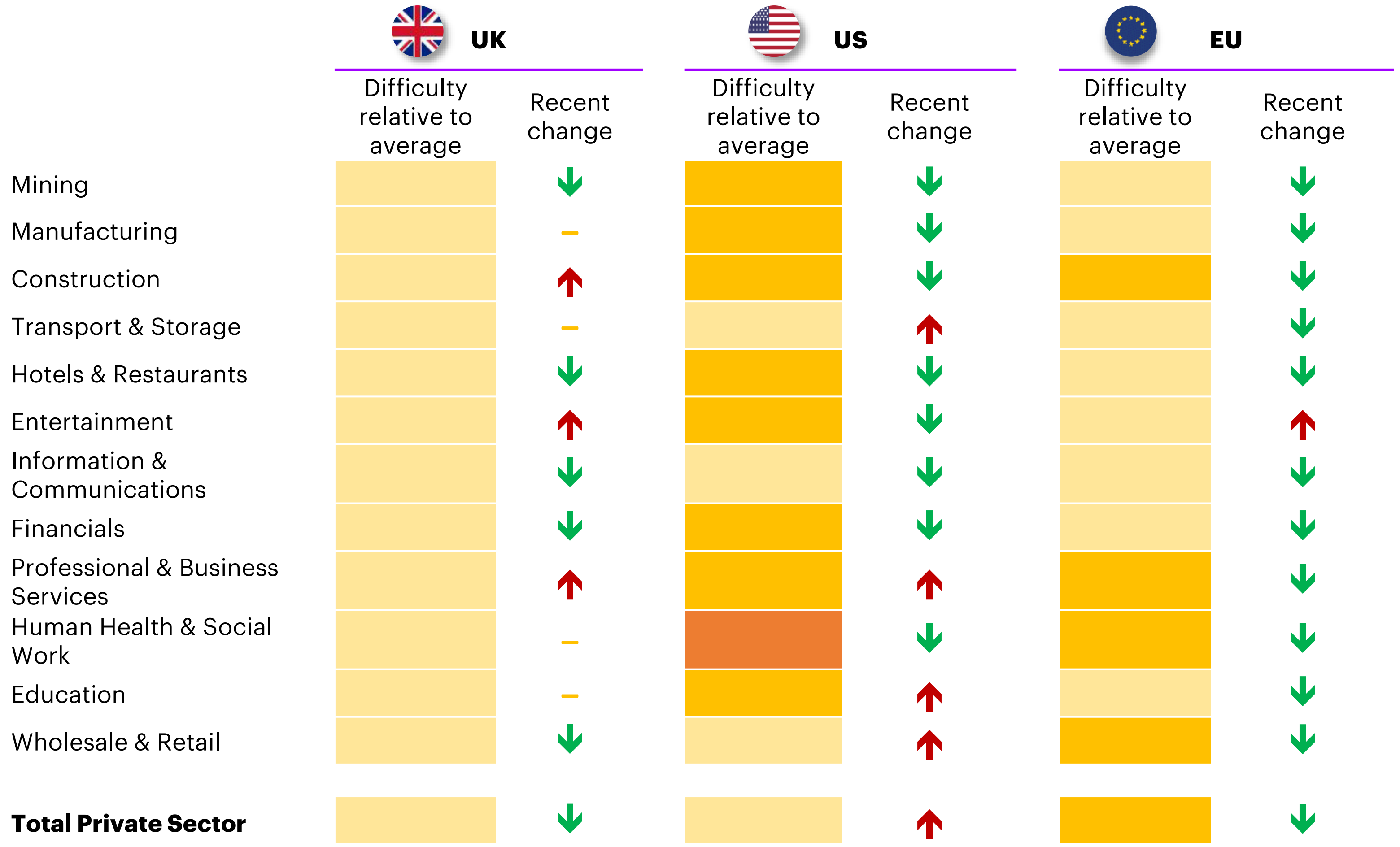
- In the US, at the end of Q1 2024, average hours worked dipped marginally along with a slight drop in employment compared to Q4 2023
- In May'24, companies created more jobs than expected and unemployment ticked up marginally, 4.0% from 3.9% in April
- Average weekly work hours also remained stable at 34.3 compared to 34.4 in April'24
- Labor markets in the Euro area saw a decline in job vacancies in Q1 2024 compared to Q4 2023, but the employment rate experienced a slight growth

Sources: Bureau of Labor Statistics, JP Morgan Research, White House, Accenture Strategy analysis

Talent shortages continue to rise in the US, while improving across the UK and EU – hiring within human health and social work remains challenging across all three regions

Relative difficulty of hiring by sector

Deviation in job vacancy rate from long-term average and recent trend (arrow)



Commentary

- Hiring in the professional and business services has become more challenging across the US and UK
- While the entertainment sector encountered greater hiring difficulties in the UK and EU, the situation eased in the US

Difficulty finding labor (relative to long-term average)

More difficult / Less difficult

Notes: Hiring difficulty in each sector is assessed by comparing average job vacancy rate in that sector over recent 3 months to its long-term pre-pandemic average (2012-2019). The recent trend (improving/worsening) is based on comparison of latest job vacancy rate to its average over the prior three months. UK and US analysis is based on monthly data, and EU on quarterly data.
Sources: ONS, Eurostat, BLS, Haver Analytics, Accenture Strategy analysis

Inflation

Disinflationary momentum continued in the US and some regions of APAC but reversed in parts of Europe

CPI inflation rates and trends

Year over year change to CPI and point change from prior month

Country	YoY Inflation Rate	Change from previous month's rate (percentage points)
United States	3,3%	-0.1%
United Kingdom	2,4%	-0.8%
Canada	2,7%	-0.2%
Germany	2,4%	0.1%
France	2,6%	0.3%
Italy	0,8%	-0.3%
Spain	3,8%	0.2%

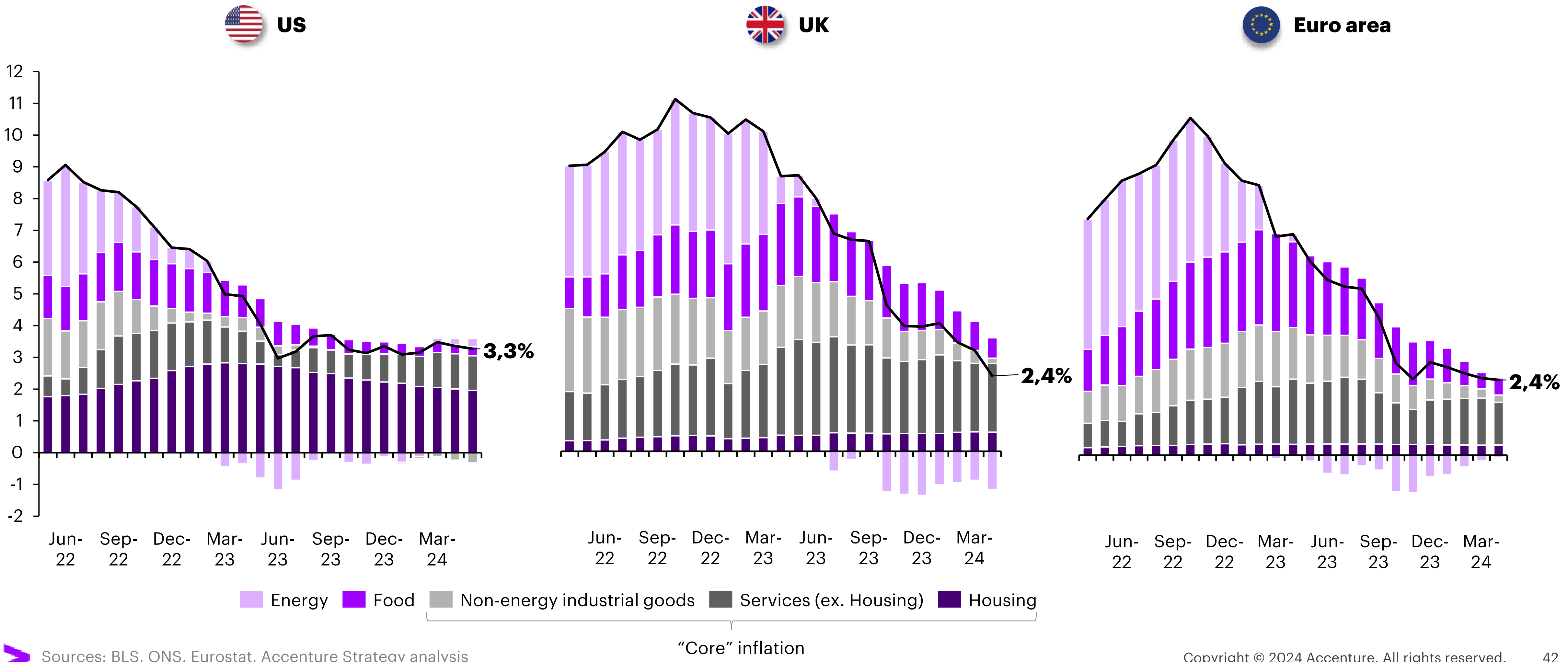
Country	YoY Inflation Rate	Change from previous month's rate (percentage points)
China	0,3%	0.0%
Japan	2,5%	-0.2%
Brazil	3,9%	0.2%
India	4,7%	-0.1%
Singapore	2,7%	0.0%
Korea	2,7%	-0.3%

Sources: BLS, ONS, Eurostat, Accenture Strategy analysis

In the US, headline and core inflation cooled in May, with the services index seeing its lowest annual rise in 12 months

Drivers of recent CPI inflation

Year-on-year % change and % point contributions from major goods and services categories

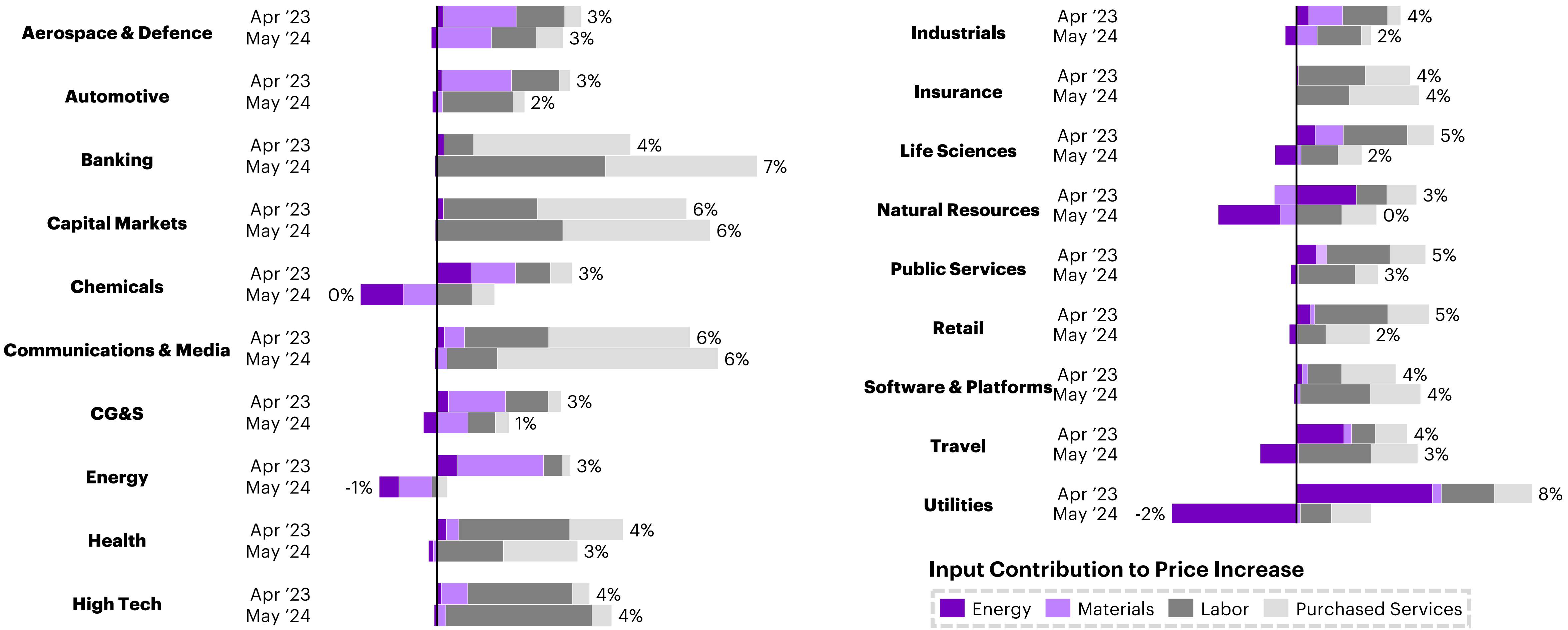


Sources: BLS, ONS, Eurostat, Accenture Strategy analysis

Falling materials and energy prices, coupled with a monthly decline in the purchase price index, have eased some cost pressures, although labor costs continue to rise

Recent input cost inflation by industry

LTM year-over-year % change in input costs and contributions (percentage points) from key inputs, 2024

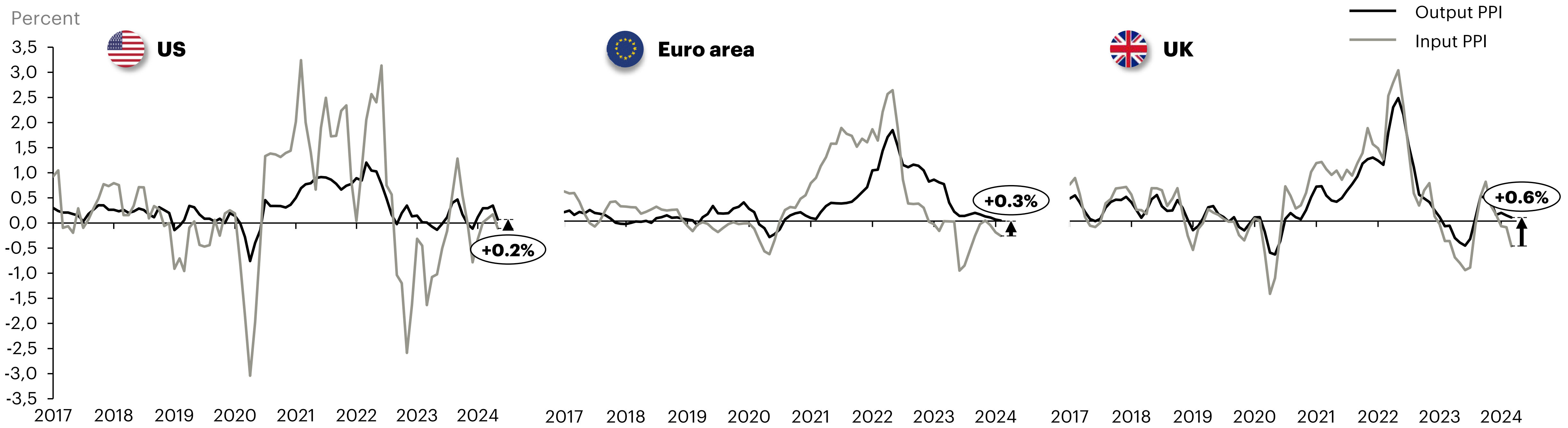


Notes: Wage data as of Apr'24; Energy prices as of Mar'24 for Natural Gas, Mar'24 for Electricity and May'24 for Others; Materials and Purchased Services PPI price increases as of May'24.
Sources: BLS, BEA, EIA, EPA, Accenture Strategy analysis

In the US, a drop in gasoline prices led to the largest decline in final demand goods prices since October

Company input cost pass-through trends

Producer price indices (PPI) for intermediate inputs and final outputs, 3 month moving average % change



Commentary

- The gap between cost increases for intermediate inputs (input PPI) and the change in producer selling prices for final goods (output PPI) is an approximate indicator of the extent to which producers have been absorbing their input costs increases
- In the US, the gap between output and input PPI remained narrow suggesting that even with decreased costs, companies are maintaining high prices, likely due to margins

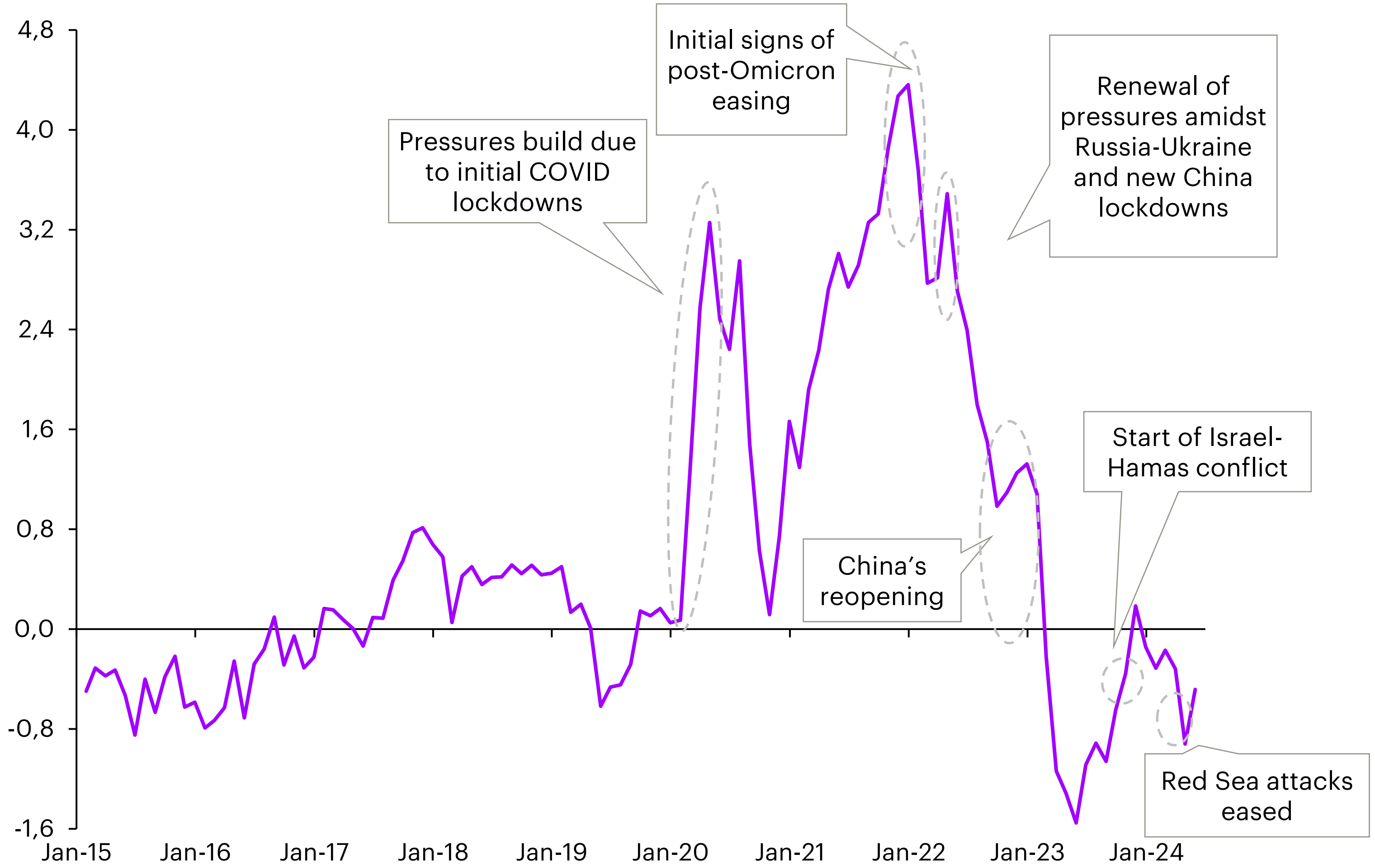
Notes: 1) Figures in bold represent absolute percentage point difference between intermediate and final demand PPI YoY % values; higher positive values imply greater pass through to final producer selling prices, while larger negative values imply lower pass through. 2) US data is based on production flow classification for PPI, where Stage 2 intermediate inputs (shown in chart) feed into stage 3 production, stage 3 outputs serve as inputs to stage 4 production, and stage 4 provides inputs to final demand goods/services.
Sources: Whitehouse Statements, BLS, ONS, Eurostat, Accenture Strategy analysis

Supply chains

Global supply chain pressures increased in May due to rising port congestion worldwide and heightened Red Sea tensions causing diversions

Global Supply Chain Pressure Index

Standard deviations from long-term average (=0)



Commentary

- Global supply chain pressures increased in May as vessel waiting time at ports and storage areas congestion at transhipment hubs increased
- Adding to it was the increasing transit time due to ongoing attacks on the Red Sea prompting vessels to divert from the Suez Canal to the Cape of Good Hope
- Escalating scarcity of containers led to
  - Spot freight rates reaching new highs in May (41% price rise in US west coast)
  - Limited Vessel space on many trade lanes, particularly in Transpacific route
  - Ocean carriers skipping ports to ensure on time delivery
- Looking ahead, supply chains face sustained risks as the ocean freight rate could cross $20,000 (Covid era peak was $30,000) and stay there till 2025

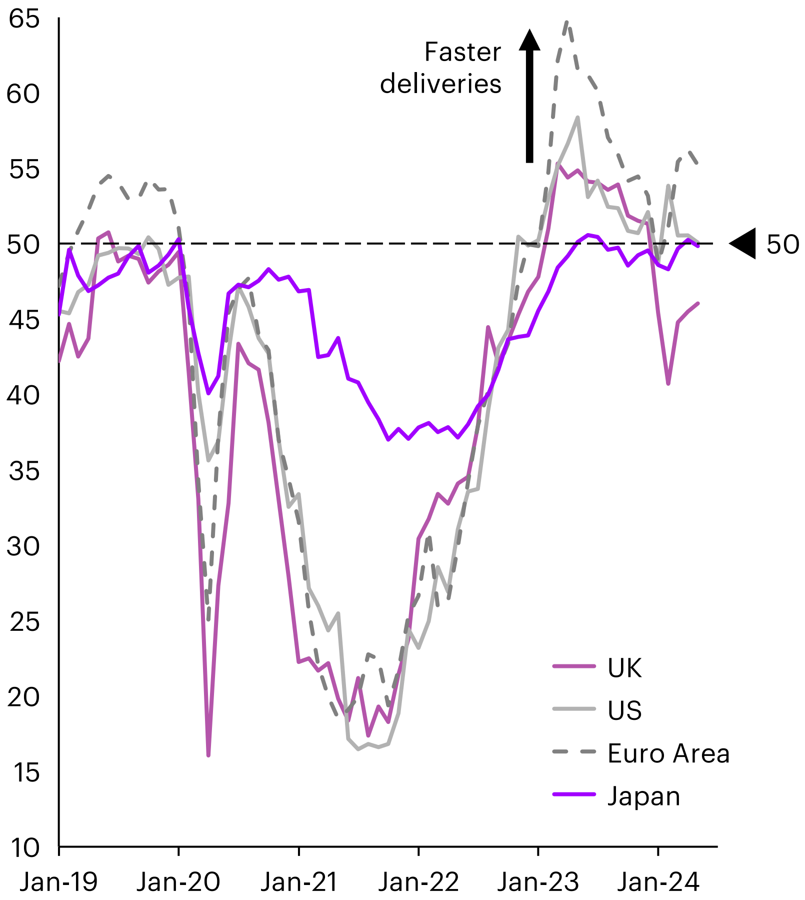
Sources: Federal Reserve Bank of New York, Global Supply Chain Pressure Index, IMF, Accenture Strategy analysis

In May, global shipping times saw marginal improvement but remained elevated with ongoing vessel diversions around the Cape of Good Hope in Africa, prolonging transit time

Suppliers' delivery times and backlogs of work

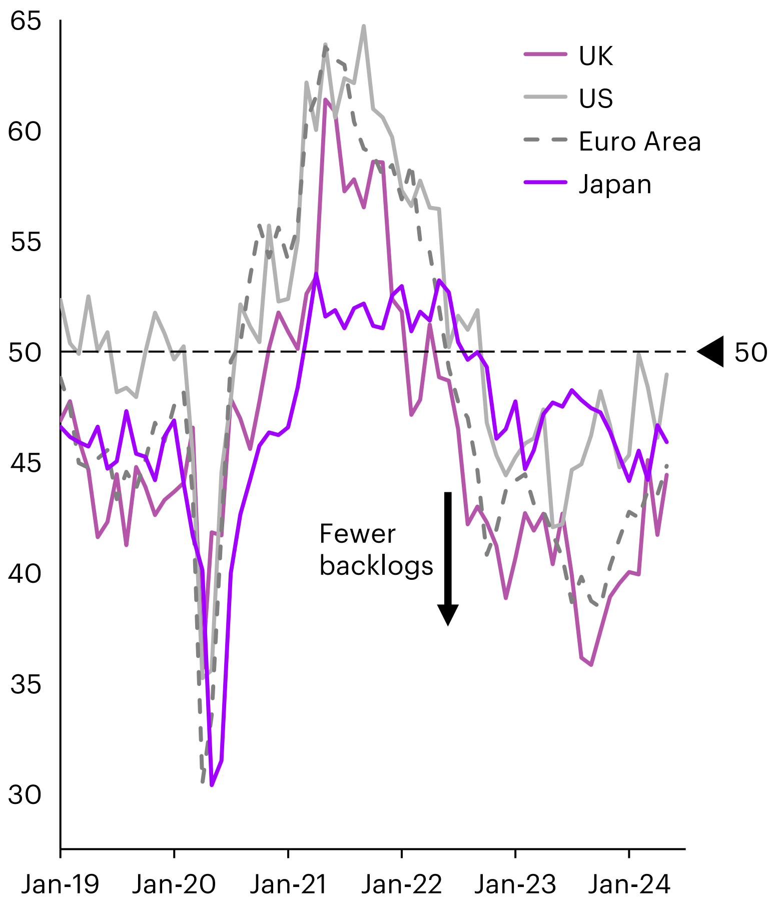
Suppliers' Delivery Times

Seasonally adjusted, 50+ = Increase



Manufacturing Backlogs of Work

Seasonally adjusted, 50+ = Increase



Commentary

- Supplier delivery times declined in May for the US and Euro Area, but continued to increase for UK and Japan
- However, delivery times remain below the 2023 peak as international shipping diversions continue, following recent Houthi attacks in the Red Sea
- Japan experienced a decline in backlogs of work due to subdued demand and ample client stocks, resulting in modest growth in new orders
- Despite recent sales improvements, the Euro Area saw a slowdown in the pace of backlog growth
- Backlogs of work in the UK decreased, albeit gradually compared to April, reflecting less pronounced sales growth in the services sector.

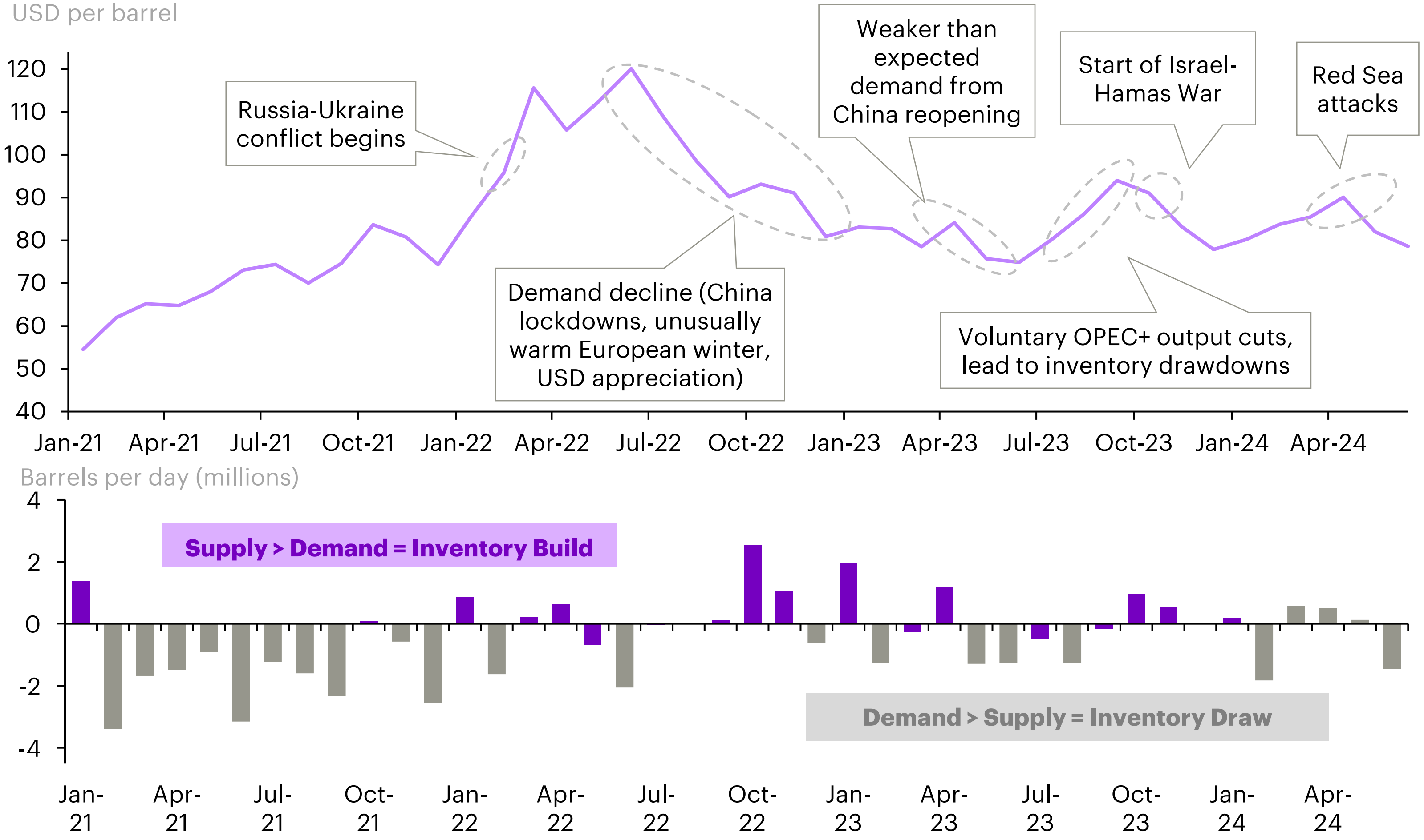
Sources: CIPS/S&P Global, Haver Analytics, Thomson Reuters, Accenture Strategy analysis

Energy and commodities

Oil prices saw an early June dip after a steep decline in May driven by falling demand, but stayed elevated due to heightened geopolitical risks

Crude oil prices and inventories

Brent crude oil spot prices (upper panel) and global inventory changes (lower panel)



Note: Monthly average of crude oil price UK Brent 38`API (USD per barrel)
Sources: Energy Information Agency, World Bank, Bloomberg, Haver Analytics, Accenture Strategy analysis

Drivers of energy prices in 2024

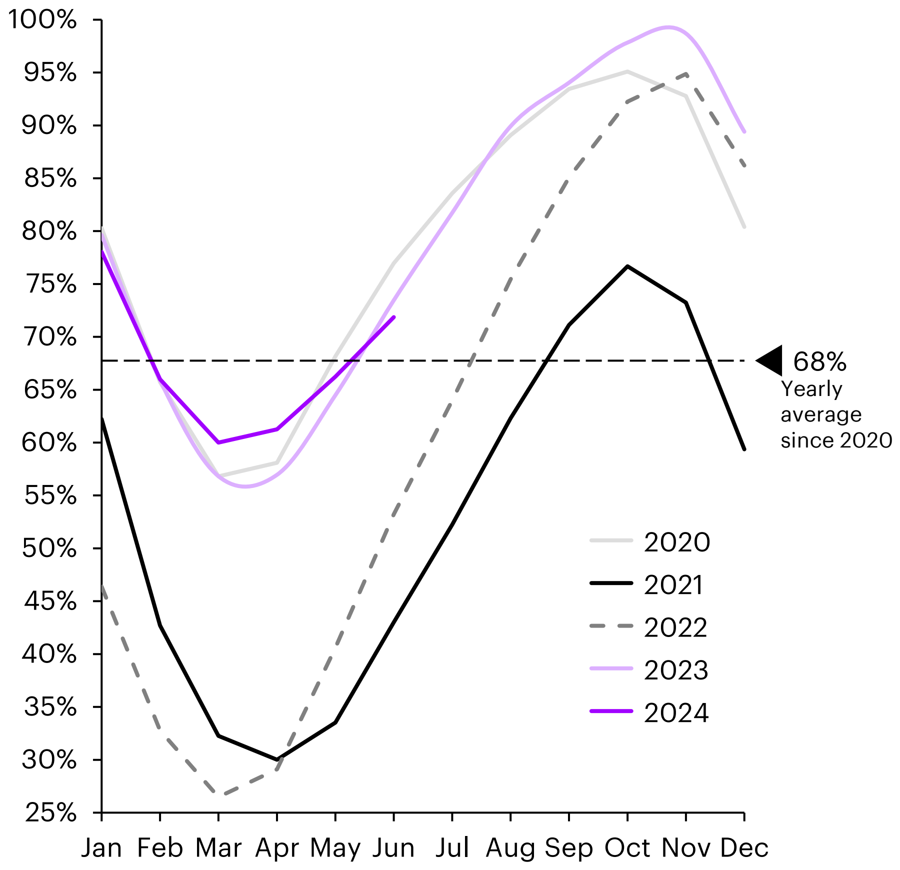
- Brent crude oil prices fell in the first week of June as OPEC+ announced plans to extend voluntary production cuts starting in October'24
- However, prices saw an uptick in mid-June following
  - Supply disruptions due to recent attacks on Russia's oil refineries handling a major share of exports
  - Wildfire in Canada threatening oil sands accounting for two-thirds of the country's total output
- The price drop in May was mainly attributed to weak fuel demand and an unexpected increase in gasoline and distillate fuel stockpiles in the US
- Supply and demand fundamentals indicate upward movement due to:
  - Growing tensions in the Middle East and the Russia-Ukraine war
  - OPEC+ production cuts through Q3 2024, causing global oil inventories to continue falling

Natural gas prices surged in the EU in June on the back of narrowing surpluses and supply disruptions from Norway amidst rising geopolitical tensions

EU natural gas reserves and prices

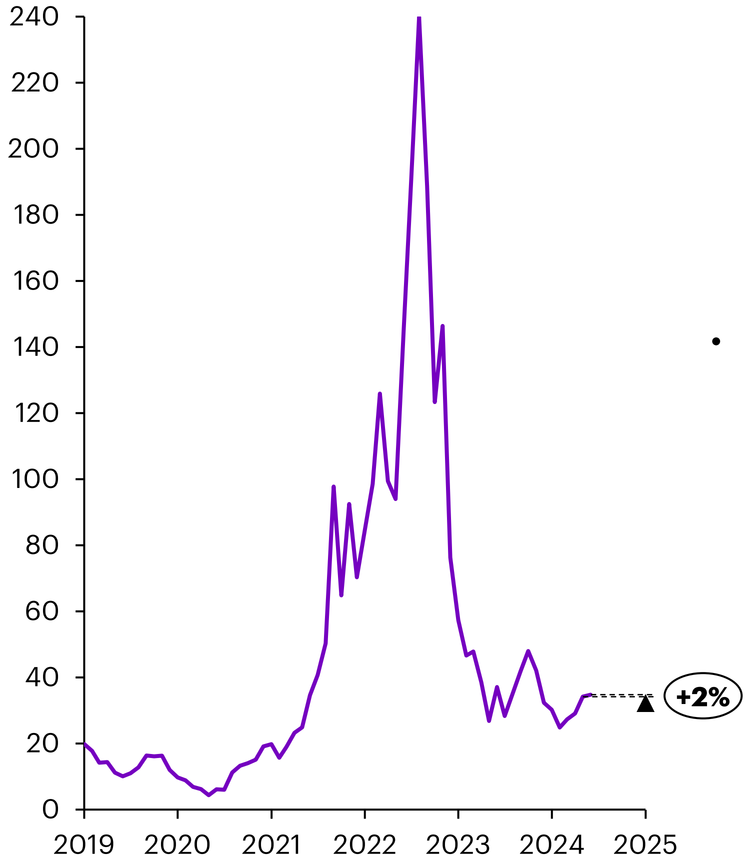
European gas reserves are relatively high at 72%...

% of storage capacity



and prices rising amidst supply disruptions

TTF Gas (EUR per megawatt-hour)



Commentary

- Natural gas prices surged in June despite high reserves due to:
  - Narrowing surplus and reduced risk of overfilling
  - Disrupted supply from Norway amid unplanned outages
  - Intense price competition from buyers in Asia
- In Europe, natural gas prices are poised for a bullish outlook amidst:
  - Erosion of gas stocks surplus due to unusually slow start of the refill season
  - Increasing seasonal demand from Asia as heat waves spurred across the region
  - Contract terminations for Russian natural gas supplies, raising concerns about the remaining gas flows from Russia to Europe

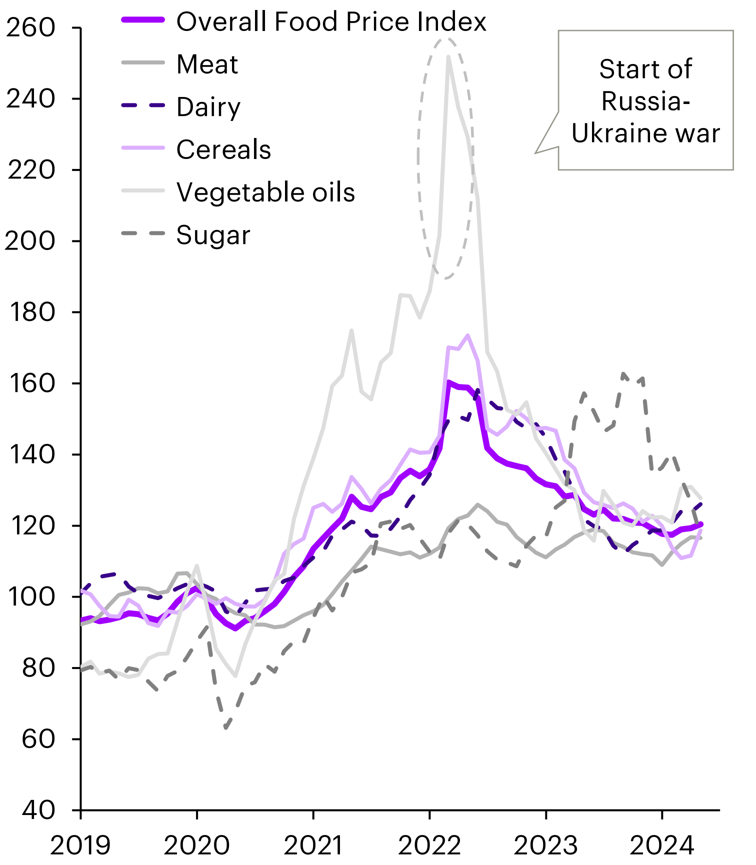
Notes: Dutch TTF Natural Gas Futures front-month contract. TTF stands for Title Transfer Facility, which is a virtual trading hub for natural gas in Europe. TTF prices represent the average monthly price of natural gas traded at this hub and are considered a benchmark for natural gas prices in Europe. The most recent TTF monthly data point reflects the average daily prices up to the publication date.
Sources: Gas Infrastructure Europe, Bloomberg, European Council, Reuters, Investing.com, Accenture Strategy analysis

In May, global food prices saw an upsurge, whereas most fertilizer prices plunged due to subdued demand in downstream markets and ample supply

Food and fertilizer prices

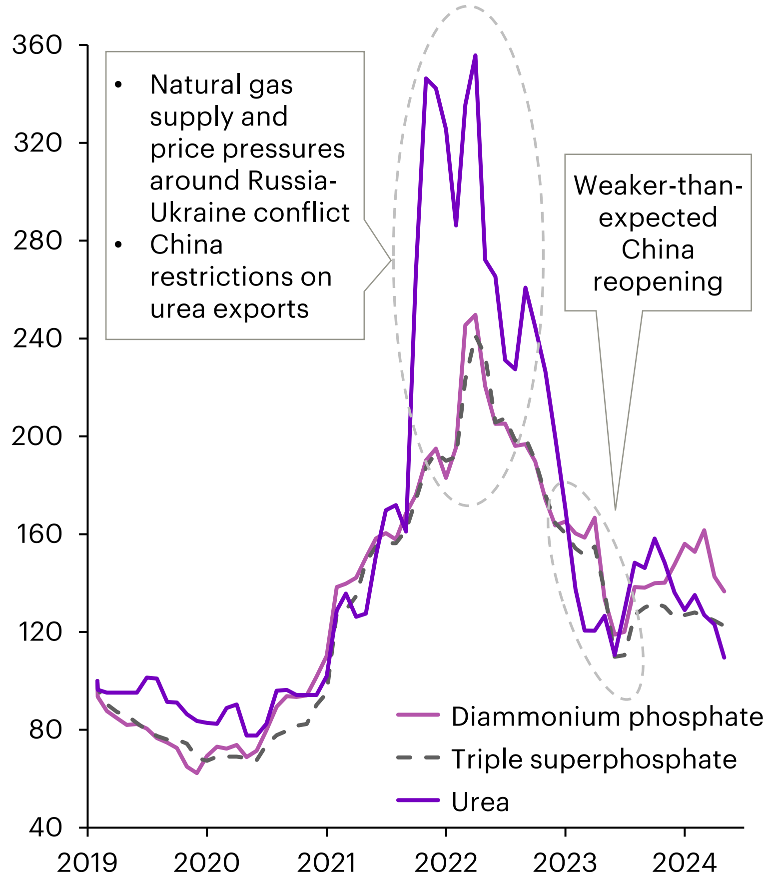
Food prices

Index, 2014-2016 = 100



Fertilizer prices

Index, Jan 2019 = 100



Commentary

- In May, food commodities prices experienced an uptick, notably in cereals, and dairy products, offsetting marginal declines in vegetable oils and sugar prices
- Cereal prices jumped 6.3% compared to April but remained 8.2% below May 2023 levels
- The rise was buoyed by heightened concerns about unfavorable crop conditions for the 2024 harvest in major exporting regions
- Sugar prices fell by 7.5% in April, marking the third consecutive monthly decline due to favorable harvesting conditions in Brazil
- Most fertilizer prices dropped in May; Urea prices plummeted by 11% amid moderate purchasing of ammonia in the market and adequate stock levels

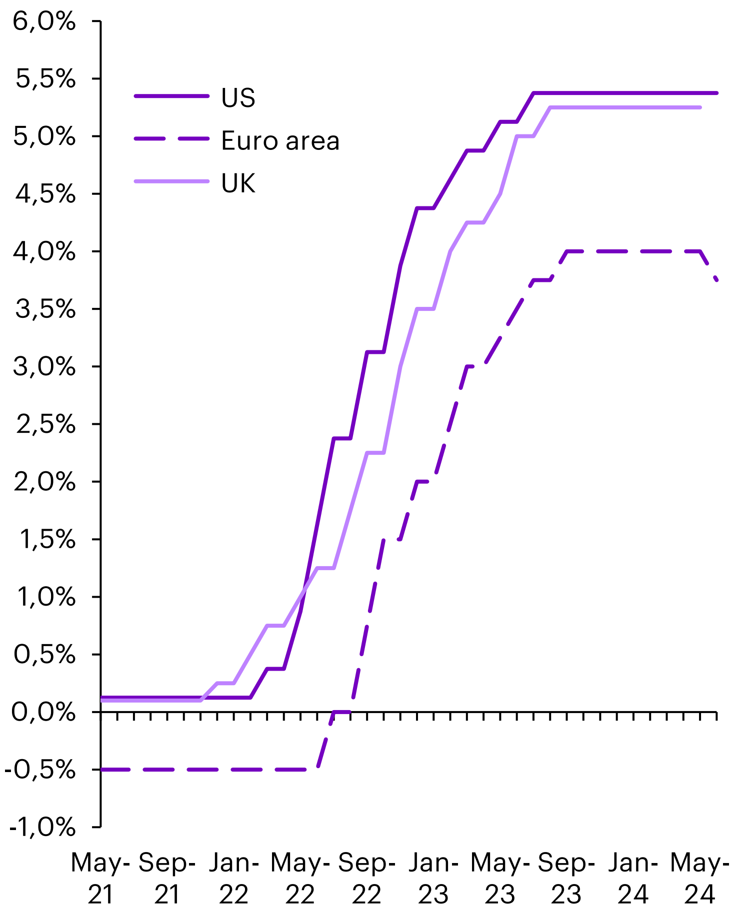
Notes: (a) Food Price Index is a measure of the monthly change in international nominal prices of a basket of food commodities (b) Fertilizers include DAP (diammonium phosphate), TSP (triple superphosphate), and Urea.
Sources: World Bank, UN FAO, USDA, Fitch Ratings, Accenture Strategy analysis

Financial markets

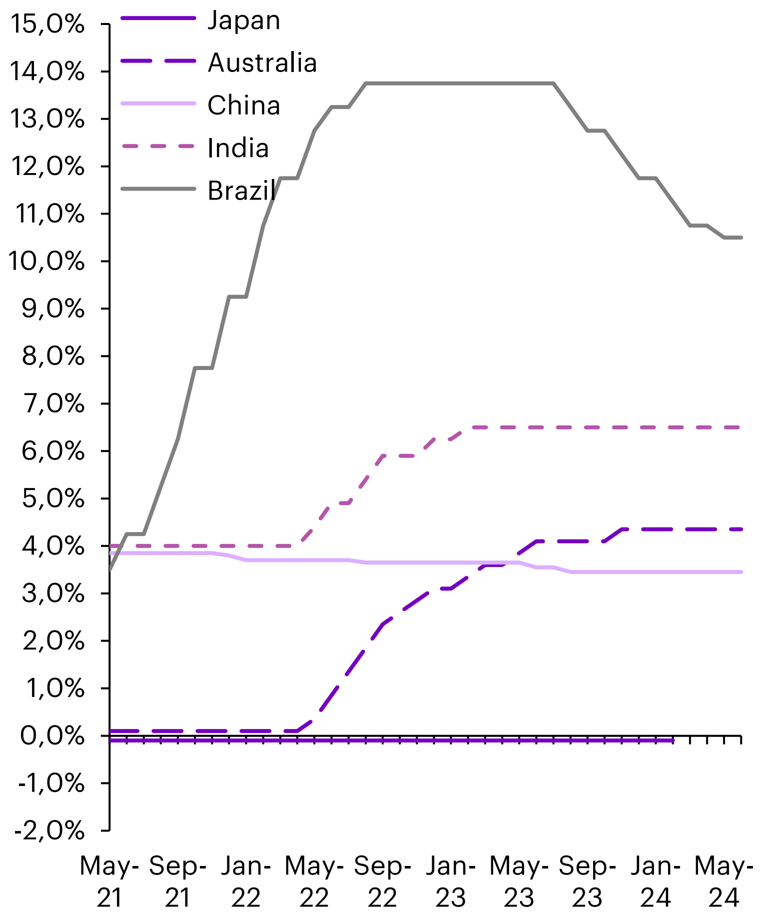
As inflation approaches target levels, most central banks are contemplating rate cuts, with the European Central Bank leading by lowering rates ahead of others

Monetary policy across major economies

US, UK and Euro area policy rates



Policy rates for other major economies



Commentary

- The Federal Reserve kept interest rates unchanged in June, and hinted at possibly only one cut in 2024. The FOMC cited an uncertain economic outlook and inflation risks, resulting in lower confidence in loosening policy rates.
- The ECB lowered interest rates by 25 basis points after nine months of holding them steady, stating that inflation has eased sufficiently but hinted at maintaining restrictive policy rates
- The Bank of England held its policy rate unchanged in June and projects CPI inflation to return to its 2% target in near term but increase slightly to 2.5% in H2 2024
- The Bank of Japan signaled raising interest rates in July an option as weakening yen drives up import prices

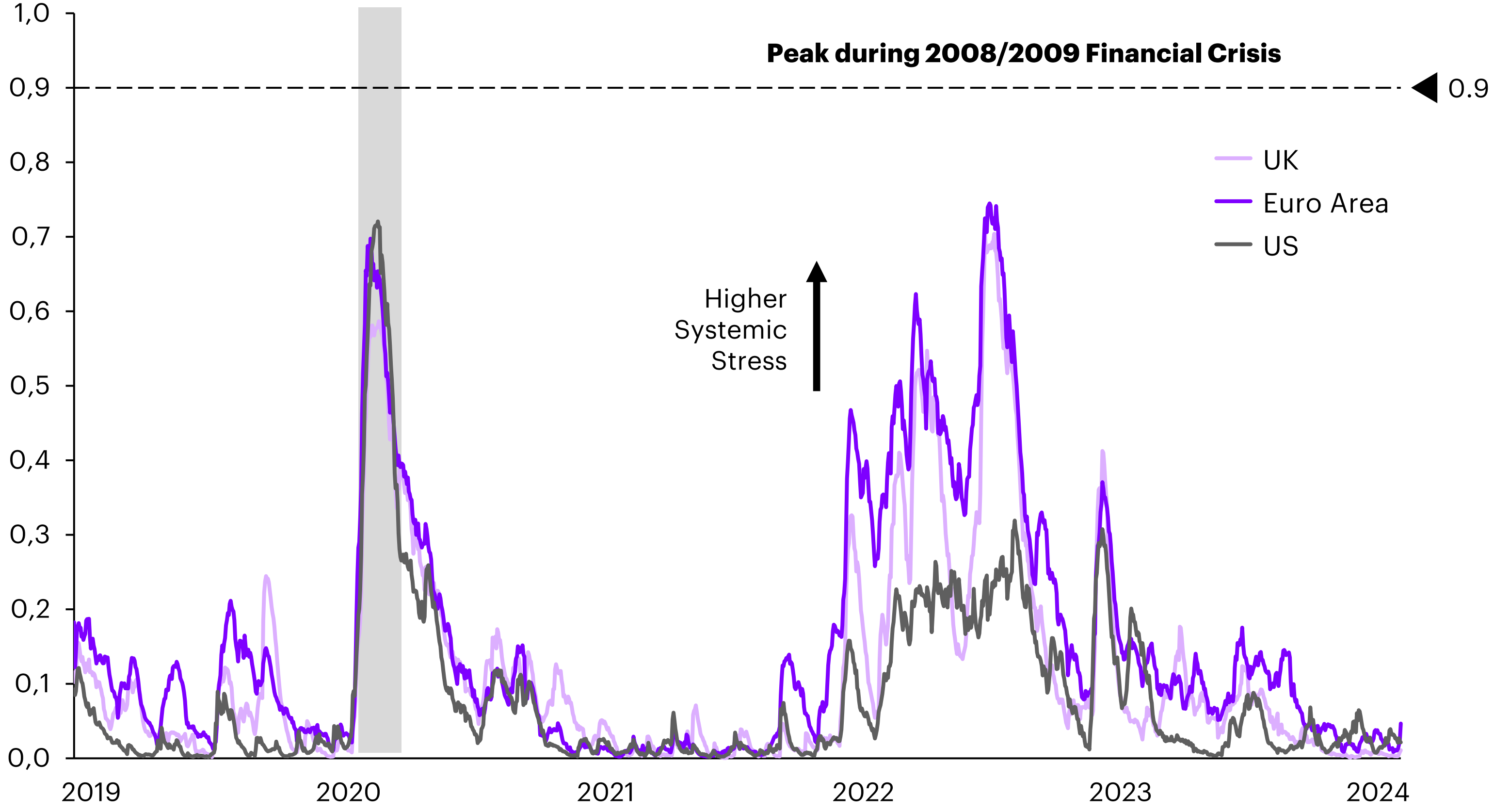
Sources: Haver Analytics, Federal Reserve Bank (US Fed), European Central Bank (ECB), Bank of England, Bank of Japan, Reserve Bank of India, Central Bank of Brazil, Reserve Bank of Australia, People's Bank of China, Reuters, Accenture Strategy analysis

Systemic financial stress in major economies increased marginally due to still high interest rates, but remain below the wave of bank collapses level in early 2023

Systemic financial stress indicators

Composite Indicator of Systemic Stress Index

(No Stress = 0, High Stress = 1)



Commentary

- Systemic stress levels in the UK and Euro Area reached its highest level in 4 months but remain below their recent peak in March 2023
- Financial pressure remains stable due to anticipated easing of monetary policies in H2 '24 but remains susceptible due to:
  - Interest rate uncertainty
  - Heightened geopolitical tensions
  - Emerging vulnerabilities in sectors where banks have large exposure (e.g., commercial real estate)

Notes: (1) The composite indicator of systemic stress consists of market-based financial stress measures that namely covers the financial intermediaries sector, money markets, equity markets, bond markets and foreign exchange markets (2) Grey shading reflects U.S. recession
Sources: Haver Analytics, European Central Bank, Accenture Strategy analysis

Credit standards eased in the US, EU, and UK, marking the UK's first loosening in nearly two years

Restrictiveness of banks' lending standards

Banks are tightening their credit standards in tandem with monetary tightening

Index of weighted net change in credit standards (tightening standards > 0)

Commentary

- US banks reported lesser credit tightening than in Q1'24. However, business loans saw lending standards similar to Q1'24
- For loans to households, net banks reporting credit tightening declined across credit card loans and other consumer loans though increased for auto loans
- In the EU, credit standards for consumer credit and mortgages loosened in Q2'24 and banks also reported eased credit standards on lending to businesses
- UK lenders reported less credit tightening in Q1'24, driven by increased availability of secured credit for households and unchanged corporate loan standards.

Notes: The date of each datapoint refers to the quarter in which the bank lending survey was conducted but reports the assessment of credit conditions in the prior quarter. Lending standards for US and EU reflect a weighted index constructed using select survey questions to measure tightening or loosening standards to both households and enterprises. UK lending standards series based on inverted series of use of credit scoring
Sources: Haver Analytics, EU Bank Lending Survey, BoE, Board of Governors of the Federal Reserve System, Accenture Strategy analysis

About Accenture Macro Foresight

Accenture Strategy's Macro Foresight capability is focused on helping companies and investors understand major macro shifts in the global economy and what they mean for corporate strategic planning, investment planning and enterprise-wide transformation – helping clients distill complex macro trends into simple, pragmatic recommendations which drive value.

The team has hubs in Europe, the United States, and Asia and its members have prior experience working for governments, investment banks, asset managers, multilateral institutions and large corporates to bring a global, multi-disciplinary perspective to problem-solving.
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Accenture Strategy works with boards, CEOs and C-suite executives to create 360° value for all stakeholders by defining and answering their most strategic business questions—including growth, profitability, technology-driven transformation, mergers and acquisitions (M&A), operating models and sustainability—with insights from AI and data science, combined with deep industry and function expertise. Visit us at www.accenture.com/strategy.

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