

# ECONOMIC PULSE

## WORLD ACTIVITY CONTINUES TO IMPROVE IN MAY

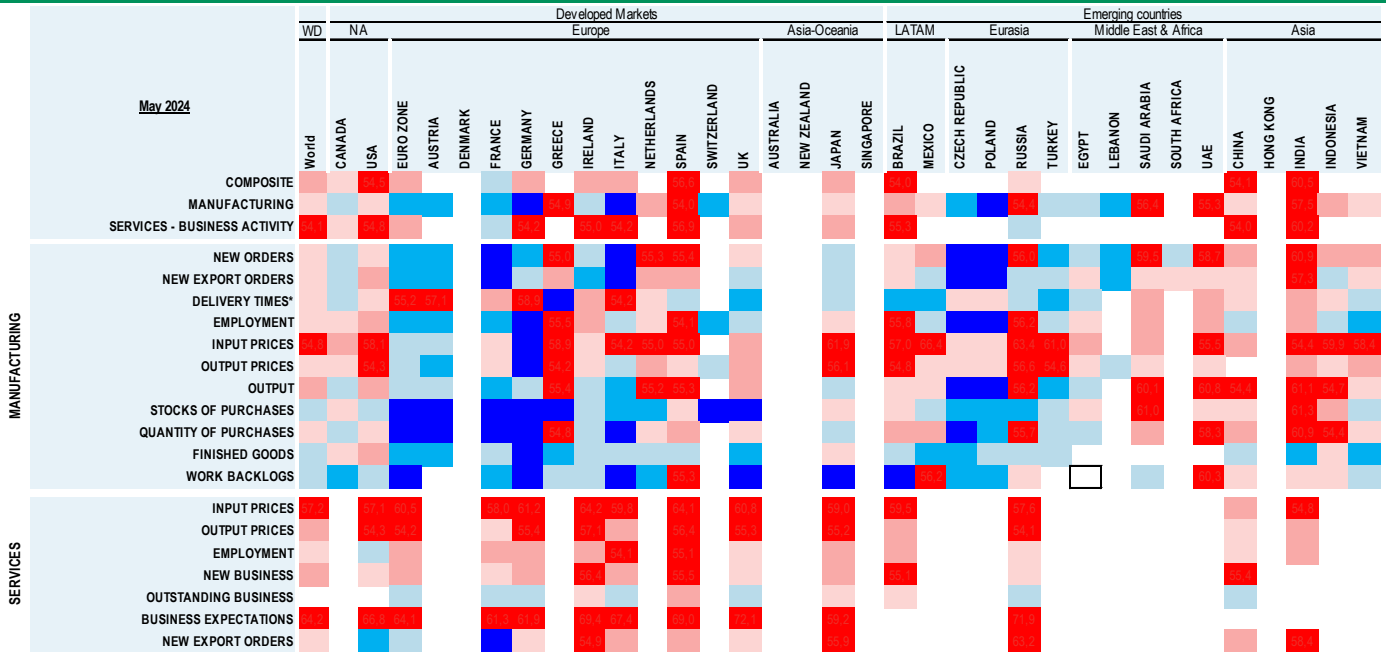
According to the most recent S&P Global survey, the World Composite PMI index significantly improved in May (+1.3 points), rising to 53.7, its highest level since May 2023. After the more modest increase in April (+0.1 point), this is a further encouraging sign for Q2 world activity, especially as this improvement is being driven by both the services and manufacturing sectors, with their respective PMI standing at their highest level since May 2023 and July 2022, at 54.1 and 50.9.

In services, out of the 14 countries for which May data is available, seven indicated an increase in the index from the previous month. There were marked increases in Germany, Ireland, Spain, Brazil, China, and the United States, where the index was sharply up (+3.5 points). However, in France, the index fell back into contraction territory (49.3, compared to 51.3 in April). The index also dropped significantly in the United Kingdom. In addition to the increase in the benchmark index, reinforcing the positive signal, the employment index is back in expansion territory. The "output prices" and "input prices" indices plateaued at a relatively high level.

For the manufacturing sector, the composite index increased across all developed countries, except for Canada, Greece, and Italy. This increase was driven by the new orders and output sub-indices. The index was also slightly up in China. At the global level, the employment sub-index improved, just as it did in services. However, this good news was offset by rising input prices and output prices. The "delivery times" component fell slightly again, which means longer global supply timescales.

Tarik Rharrab

S&P GLOBAL PMI - MAY 2024



\* <50: slower deliveries  
>50: faster deliveries

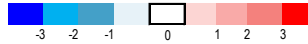


SOURCE: S&P GLOBAL, BNP PARIBAS

# ECONOMIC PULSE

## S&P GLOBAL PMI, Δ (MAY, APRIL)

	Developed Markets																				Emerging countries										WD						
	WD	NA		Europe										Asia-Oceania		LATAM		Eurasia		Middle East & Africa				Asia													
		CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE		CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM	
COMPOSITE	1.3	1.3	3.2	0.5		-1.6	1.8		2.1	-0.3		0.9	-1.1			0.3																					1.3
MANUFACTURING	0.6	-0.1	1.3	1.6	2.8		1.1	2.9	-0.3	2.2	-1.7	1.2	1.8	5.0	2.1											2.2	-1.0	-0.6	-10.2	0.0	0.3			-1.3	-0.8	0.0	0.6
SERVICES - BUSINESS ACTIVITY	1.4	1.8	9.5	-0.1		-2.0	1.0		1.7	-0.1		0.7	-2.1			-0.5																				1.4	
NEW ORDERS	0.6	-0.2	1.7	3.2	3.6		3.6	6.1	-0.1	3.5	-3.2	1.5	3.0	3.2																							0.6
NEW EXPORT ORDERS	0.0	2.4	1.4	1.9	3.9		-1.2	4.3	-2.6	2.4	-1.6	0.0	1.0	1.5																							0.0
DELIVERY TIMES	-0.2	0.5	-0.5	-1.0	-1.1		1.2	-3.5	-1.1	2.9	0.3	-1.5	-0.9	0.5																							-0.2
EMPLOYMENT	0.3	-0.3	0.4	0.0	2.8		-0.8	-0.1	-0.6	2.8	-2.6	-0.4	1.5	0.7	1.1																						0.3
INPUT PRICES	0.7	-0.9	0.8	0.3	1.7		-0.1	-1.9	3.2	0.6	3.1	4.1	3.6	-2.6																							0.7
OUTPUT PRICES	0.3	-1.6	-0.4	0.4	-0.1		2.8	0.2	-0.7	-2.1	-1.1	1.0	2.5	10.0	0.1																						0.3
OUTPUT	1.2	-0.8	1.9	2.0	3.6		0.2	3.5	-2.1	2.6	-0.7	2.4	1.7	4.0																							1.2
STOCKS OF PURCHASES	0.5	2.3	2.2	0.0	1.5		3.2	-2.6	-1.1	3.7	0.1	-0.3	0.9	-4.2	0.5																						0.5
QUANTITY OF PURCHASES	1.1	-0.8	1.1	2.5	3.2		-0.3	4.8	-1.1	2.8	-0.4	1.9	1.3	3.0																							1.1
FINISHED GOODS	-0.3	1.4	1.7	-1.2	-3.8		1.4	-3.8	0.8	2.8	-0.7	2.5	-2.1	1.0																							-0.3
WORK BACKLOGS	0.9	-0.2	2.9	1.3			2.2	0.9	-0.1	1.0	-0.3	0.9	2.7	2.7																							0.9
INPUT PRICES	0.0	1.1	-1.2			-1.0	-1.8		0.6	-3.0		2.2	-6.2																								0.0
OUTPUT PRICES	0.0	0.6	-1.7			-1.8	-1.6		-1.8	-2.0		-1.3	-1.4																								0.0
EMPLOYMENT	1.3	1.7	0.1			-1.1	1.2		0.4	0.2		-0.4	0.4																								1.3
NEW BUSINESS	1.1	2.8	0.4			0.2	1.0		1.7	-1.6		1.3	-2.7																								1.1
OUTSTANDING BUSINESS			-0.7			-0.7	-1.5		-1.1	-0.9		1.2	-1.1																								
BUSINESS EXPECTATIONS	0.9	1.6	1.5			-1.5	4.5		1.0	0.5		1.6	0.2																								0.9
NEW EXPORT ORDERS	-0.2	-2.0	0.2			-2.6	0.9		-0.5	1.0		3.5	-2.4																								-0.2



SOURCE: S&P GLOBAL, BNP PARIBAS

