

PMI: DELIVERY TIMES CONTINUE TO SHORTEN BUT REMAIN LONG

The global manufacturing PMI moved slightly higher in February on the back of a sizeable increase in the US and a slight weakening in the euro area where the index improved strongly in France and declined in Germany. Brazil and Mexico recorded better data but the index is still below 50. The PMI in China improved and crossed the 50 line. The global export orders PMI picked up, moving above the 50 mark. The US data were up strongly and the euro area also did better, supported by an improvement in Germany and the Netherlands. The order position worsened in the UK and dropped further in Australia. Japan was also weaker. China saw some improvement but stayed below 50. Due to the wave of infections, the situation deteriorated strongly in Hong Kong. The global services PMI was up strongly followed huge jumps in the US and the euro area, where there was across the board a significant improvement was noted. The situation also improved strongly in the UK. All this shows the impact of the decline in new Covid-19 cases. Sadly, the opposite trend is visible in Japan and Hong Kong.

Services input prices moved higher so the decline in January was shortlived. The US recorded a big jump but the euro area also saw a sizeable increase. The index was up in the UK as well, reaching a particularly high level of 81.5. Input price pressure eased in China.

The global manufacturing employment index, an indicator of hiring intentions, was slightly better in February. The US saw a big increase but the euro area was stable at an elevated level. France did significantly better than in January. Australia recorded a big improvement. Mexico did even better but the level remains well below 50. There was a big drop in Russia. Hiring intentions edged higher in China and India but in both cases the index remains below 50.

Manufacturing output prices were again up at the global level and in particular in the US but they eased in the euro area and in particular in France and Italy. Ireland on the other hand recorded a big increase. Brazil, the Czech Republic, Poland and Turkey saw big drops in output price pressure. Manufacturing input prices edged higher at the global level after declining in January. The US and the euro area saw an easing of price pressures. Germany recorded a noticeable decline whereas the opposite happened in Ireland. Most emerging countries experienced lower input price pressure. Delivery times continue to shorten although they remain unusually long. The situation improved in particular in the euro area where it was broad-based.

William De Vijlder

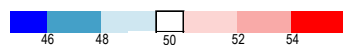
MANUFACTURING PMI

	WD	Developed Markets														Emerging countries																			
		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
May-21	56.0	57.0	62.1	63.1	66.4	65.8	59.4	64.4	58.0	64.1	62.3	69.4	59.4	68.6	65.6	61.8	58.3	53.0	50.7	53.7	47.6	61.8	57.2	51.9	49.3	48.6	47.9	56.4	58.3	52.3	52.0	52.5	50.8	55.3	53.1
Jun-21	55.5	56.5	62.1	63.4	67.0	65.5	59.0	65.1	58.6	64.0	62.2	68.8	60.4	67.1	63.9	63.2	59.9	52.4	50.8	56.4	48.8	62.7	59.4	49.2	51.3	49.9	47.5	56.4	57.5	52.2	51.3	51.4	48.1	53.5	44.1
Jul-21	55.4	56.2	63.4	62.8	63.9	69.9	58.0	65.9	57.4	63.3	60.3	67.4	59.0	70.0	60.4	60.8	63.0	53.0	51.0	56.7	49.6	62.0	57.6	47.5	54.0	49.1	47.0	55.8	43.5	54.0	50.3	51.3	55.3	40.1	45.1
Aug-21	54.1	57.2	61.1	61.4	61.8	67.3	57.5	62.6	59.3	62.8	60.9	65.8	59.5	67.0	60.3	51.6	39.9	52.7	50.9	53.6	47.1	61.0	56.0	46.5	54.1	49.8	46.6	54.1	56.2	53.8	49.2	53.3	52.3	43.7	40.2
Sep-21	54.1	57.0	60.7	58.6	62.8	65.2	55.0	58.4	58.4	60.3	59.7	62.0	58.1	67.6	57.1	51.2	51.7	51.5	50.8	54.4	48.6	58.0	53.4	49.8	52.5	48.9	46.9	58.6	54.7	53.3	50.0	51.7	53.7	52.2	40.2
Oct-21	54.2	57.7	58.4	58.3	60.6	71.3	53.6	57.8	58.9	62.1	61.1	62.5	57.4	65.7	57.8	50.4	54.6	53.2	50.8	51.7	49.3	55.1	53.8	51.6	51.2	48.7	46.6	57.7	53.6	55.7	50.6	50.8	55.9	57.2	52.1
Nov-21	54.2	57.2	58.3	58.4	58.1	67.3	55.9	57.4	58.8	59.9	62.8	60.7	57.1	63.8	58.1	54.8	51.3	54.5	50.6	49.8	49.4	57.1	54.4	51.7	52.0	48.7	46.1	56.9	57.2	55.9	49.9	52.6	57.6	53.9	52.2
Dec-21	54.3	56.5	57.7	58.0	58.7	63.3	55.6	57.4	59.0	58.3	62.0	58.7	56.2	64.2	57.9		53.8	54.3	50.7	49.8	49.4	59.1	56.1	51.6	52.1	49.0	46.7	53.9	54.1	55.6	50.9	50.8	55.5	53.5	52.5
Jan-22	53.2	56.2	55.5	58.7	61.5	59.4	55.5	59.8	57.9	59.4	58.3	60.1	56.2	63.8	57.3	48.4	52.1	55.4	50.6	47.8	46.1	59.0	54.5	51.8	50.5	47.9	47.1	53.2	57.1	54.1	49.1	48.9	54.0	53.7	53.7
Feb-22	53.6	56.6	57.3	58.2	58.4	50.7	57.2	58.4	57.8	57.8	58.3	60.6	56.9	62.6	58.0	53.2		52.7	50.2	49.6	48.0	56.5	54.7	48.6	50.4	48.1	47.5	56.2	58.6	54.8	50.4	42.9	54.9	51.2	54.3

SERVICES PMI

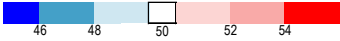
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59.5	70.4	55.2	56.6	52.8	62.1	53.1	59.4	62.9	61.2	46.5	48.3	57.5	47.9	55.1	52.5	46.4
57.5	64.6	58.3	57.8	57.5	63.1	56.7	62.5	62.4	57.8	48.0	53.9	56.5	47.5	50.3	51.4	41.2
56.3	59.9	59.8	56.8	61.8	66.6	58.0	61.9	59.6	51.8	47.4	54.4	53.5	47.0	54.9	51.3	45.4
52.8	55.1	59.0	56.3	60.8	63.7	58.0	60.1	55.0	45.6	42.9	55.1	49.3	46.6	46.7	53.3	56.7
53.8	54.9	56.4	56.2	56.2	63.7	55.5	56.9	55.4	45.7	47.8	54.6	50.5	46.9	53.4	51.7	55.2
55.6	58.7	54.6	56.6	52.4	63.4	52.4	56.6	59.1	47.6	50.7	54.9	48.8	46.6	53.8	50.8	58.4
55.6	58.0	55.9	57.4	52.7	59.3	55.9	59.8	58.5	49.6	53.0	53.6	47.1	46.1	52.1	52.6	58.1
54.7	57.6	53.1	57.0	48.7	55.4	53.0	55.8	53.6		52.1	53.6	49.5	46.7	53.1	50.8	55.5
51.0	51.2	51.1	53.1	52.2	56.2	48.5	46.6	54.1	56.2	47.6	52.8	49.8	47.1	51.4	48.9	51.5
53.9	56.5	55.5	55.5	55.8	61.8	52.8	56.6	60.5		44.2		52.1	47.5	50.2	42.9	

SOURCE: MARKIT, BNP PARIBAS



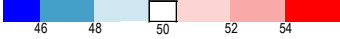
MANUFACTURING PMI EMPLOYMENT

WD	Developed Markets														Emerging countries																	
	NA		Europe										Asia-Oceania		LATAM	Eurasia			Middle East & Africa			Asia										
	World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	INDIA	INDONESIA	VIETNAM
May-21	52.5	54.4	54.3	57.7	60.1	59.5	53.2	58.6	56.3	60.0	58.6	60.7	55.8	56.4	60.6	55.8	52.4	51.0	53.0	46.6	57.0	54.7	51.8	51.7	48.3	50.3	50.7	49.8	50.1	49.0	50.3	51.4
Jun-21	52.6	53.0	53.0	58.3	63.7	60.6	54.7	59.3	56.4	59.4	57.7	61.2	56.5	57.9	58.8	55.0	56.4	51.2	55.8	48.4	57.5	54.8	48.0	52.2	48.7	51.1	52.5	50.6	50.8	49.8	50.3	42.7
Jul-21	52.7	53.5	55.1	58.5	61.3	62.1	53.1	61.7	54.5	57.7	56.7	60.1	55.4	60.4	58.8	55.3	58.0	51.2	54.4	49.6	56.7	54.0	47.2	52.3	50.3	50.2	49.1	50.7	50.1	50.6	43.1	43.9
Aug-21	52.0	53.2	52.8	57.3	62.6	57.8	54.0	58.2	54.7	58.0	55.9	61.6	55.7	61.8	57.8	52.8	53.9	51.7	53.5	47.8	55.4	51.1	47.0	54.8	50.2	50.3	48.5	51.6	49.8	49.9	45.5	41.1
Sep-21	51.4	52.8	53.1	55.4	62.2	58.0	50.1	56.5	54.4	55.6	56.3	57.1	53.4	61.5	51.5	54.5	54.0	52.1	54.8	46.9	56.2	50.3	48.5	53.6	50.3	50.5	47.2	50.6	48.9	49.4	45.8	37.8
Oct-21	51.8	53.2	52.7	55.4	63.1	57.4	51.2	55.7	56.0	55.7	56.4	59.5	52.2	60.6	54.5	53.4	51.9	52.6	54.1	47.3	52.4	50.5	50.4	52.9	50.5	50.3	47.0	50.8	49.7	49.5	50.1	42.7
Nov-21	51.4	53.0	52.0	54.9	62.0	56.9	53.1	53.8	56.4	55.0	58.3	57.2	51.8	60.2	56.1	52.9	48.6	52.7	51.0	47.0	53.6	49.6	51.9	52.7	48.5	50.9	50.6	50.1	48.9	50.2	50.3	45.6
Dec-21	51.7	52.9	52.8	55.3	59.8	63.0	52.6	56.0	57.0	54.3	57.3	55.7	51.6	60.9	55.7	53.0	52.1	53.1	50.6	46.6	57.9	52.5	51.0	53.7	49.5	50.3	42.4	50.6	48.7	49.3	50.0	50.7
Jan-22	51.0	53.2	50.3	57.1	61.1	57.3	54.0	58.9	58.1	54.9	57.3	57.7	52.7	62.4	59.0	52.1	49.2	52.8	48.2	40.8	56.6	53.5	52.6	51.6	49.1	50.1	49.2	50.4	47.9	48.4	50.2	51.7
Feb-22	51.4	54.6	52.2	57.1	62.1	55.0	55.8	58.0	56.5	53.7	57.1	59.3	54.2	63.1	57.9	54.6	52.8	49.8	46.2	46.2	53.3	53.2	47.5	53.0	49.2	50.3	50.7	50.1	48.5	49.8	50.6	51.2



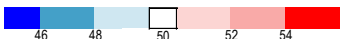
MANUFACTURING PMI NEW EXPORT ORDERS

WD	Developed Markets														Emerging countries																				
	NA		Europe										Asia-Oceania		LATAM	Eurasia			Middle East & Africa			Asia													
	World	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	ISRAEL	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA
May-21	54.9	53.6	57.9	62.0	67.5	56.5	64.4	53.0	57.6	62.0	68.1	57.8	59.7	48.9	53.8	51.2	50.9	45.0	54.2	55.3	50.4	48.8	52.7	69.6	50.0	56.5	51.4	49.7	52.3	50.4	53.6	52.5	53.7		
Jun-21	53.2	53.5	54.0	61.4	66.4	55.5	64.5	57.1	57.3	59.7	66.2	58.1	55.2	60.2	53.3	51.3	51.7	46.9	56.8	56.6	45.3	52.2	53.2	46.6	48.0	54.5	49.4	45.2	50.1	47.6	48.8	50.6	44.0		
Jul-21	52.7	52.9	54.8	60.4	57.5	54.4	63.0	52.8	61.5	59.2	67.1	58.7	53.9	53.6	52.3	51.4	50.2	47.0	56.3	52.9	43.0	56.3	52.6	44.2	50.3	54.1	47.1	49.4	50.3	47.4	54.8	26.6	44.8		
Aug-21	51.0	54.3	52.8	59.1	55.3	53.9	61.0	56.4	59.3	60.3	64.7	55.1	54.5	45.1	49.3	51.3	49.7	46.5	57.3	53.3	40.2	56.1	50.4	48.7	48.2	52.3	49.8	49.2	48.0	49.5	50.6	34.6	37.2		
Sep-21	51.0	53.8	54.9	55.8	57.8	50.5	56.3	56.7	55.1	58.6	59.6	54.7	49.7	51.9	50.5	51.2	48.9	45.2	54.4	49.1	45.2	54.9	46.3	52.2	48.1	52.8	49.0	52.6	47.7	49.1	51.5	44.5	27.4		
Oct-21	50.6	55.6	50.4	55.4	54.3	50.3	56.2	56.2	51.7	60.9	57.0	52.3	49.5	46.1	50.3	51.0	48.1	45.0	49.8	49.2	44.4	53.9	44.4	48.9	48.3	54.8	44.9	51.2	48.1	48.9	52.7	49.6	51.5		
Nov-21	51.3	53.7	51.0	54.9	51.3	52.2	54.2	56.0	51.6	60.7	56.1	54.1	49.0	54.6	52.8	50.9	50.5	44.5	52.1	48.5	50.1	51.6	50.7	44.5	45.7	56.2	48.5	51.6	49.9	47.9	51.7	48.6	51.9		
Dec-21	51.3	53.9	51.0	54.1	52.9	52.7	53.0	54.9	51.5	60.0	55.0	52.1	49.2	45.1	51.1	51.0	53.3	49.5	54.4	50.8	49.1	51.7	54.9	46.3	47.2	51.7	45.8	50.6	49.9	50.3	51.3	53.1	54.0		
Jan-22	49.7	52.7	49.8	54.2	59.4	52.6	54.0	53.5	54.3	54.4	57.6	53.3	50.4	45.1	52.1	51.0	46.5	45.9	53.3	51.4	51.9	49.0	51.2	38.9	48.5	49.1	48.0	50.5	46.5	45.3	51.1	54.2	56.2		
Feb-22	50.8	48.5	53.4	55.0	55.7	52.4	56.4	52.8	54.2	54.1	58.6	53.3	49.1	42.6	50.6	50.6	50.7	46.6	52.0	53.3	47.5	51.2	48.3	48.6	48.9	48.6	51.6	48.3	37.5	51.6	52.9	55.7			



PMI MANUFACTURING INPUT PRICES

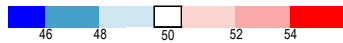
WD	Developed Markets														Emerging countries																			
	NA		Europe										Asia-Oceania		LATAM	Eurasia			Middle East & Africa			Asia												
	World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA
May-21	71.6	72.5	78.1	87.1	91.3	86.3	79.8	93.1	81.9	78.9	83.7	90.1	80.1	87.6	82.1	62.4	51.0	81.1	57.0	93.0	85.0	74.4	71.4	55.2	53.2	53.2	53.2	50.6	64.4	56.0	57.0	62.8	65.4	
Jun-21	70.6	72.5	82.8	88.5	91.5	80.9	80.3	92.5	83.0	80.5	89.2	93.9	83.6	89.2	78.8	63.2	51.1	84.0	59.6	93.5	88.2	76.0	75.7	55.9	53.0	51.8	56.7	55.2	57.0	63.5	57.8			
Jul-21	71.2	72.0	86.7	89.2	93.0	75.2	84.1	93.7	81.7	79.5	88.6	96.7	79.6	87.5	84.6	66.7	51.3	81.0	62.6	96.7	84.9	71.8	77.1	53.9	51.5	52.3	55.6	55.4	56.7	65.5	66.6			
Aug-21	70.3	77.2	87.5	87.0	88.1	84.1	80.3	93.0	78.8	74.6	84.1	93.5	80.7	86.4	81.3	64.5	51.4	79.1	59.4	89.1	79.4	65.8	70.0	57.9	51.4	52.0	56.2	55.3	56.3	66.2	65.7			
Sep-21	71.2	77.4	87.0	86.9	90.2	79.4	85.5	90.3	89.6	82.9	82.3	87.8	82.7	84.4	78.1	68.0	51.7	78.1	55.3	86.5	78.1	65.0	70.2	59.3	52.5	51.4	58.6	57.3	57.5	65.7	66.0			
Oct-21	74.4	77.3	86.9	89.5	91.5	71.7	88.4	91.3	92.3	87.8	86.6	91.2	87.7	87.4	81.8	70.4	51.8	77.6	62.9	88.5	80.8	63.7	74.8	64.5	52.6	51.1	65.1	56.7	60.3	69.5	67.5			
Nov-21	71.5	74.5	87.6	88.9	89.5	83.7	84.6	91.0	94.5	84.5	88.0	90.4	89.0	89.7	78.3	72.3	51.7	81.4	62.4	90.7	82.3	66.6	87.3	63.7	52.4	50.9	52.3	56.5	60.1	71.0	70.4			
Dec-21	69.7	71.7	83.1	86.7	85.1	79.6	81.0	88.9	86.6	83.1	87.8	88.6	85.9	86.0	82.3	71.9	51.4	77.5	67.8	85.0	81.9	66.7	92.1	59.3	53.0	52.3	50.8	57.0	58.8	71.4	59.4			
Jan-22	68.2	69.4	80.1	83.5	83.9	79.7	81.3	86.7	87.9	79.0	81.3	81.1	80.8	82.9	82.3	72.0	51.6	73.2	67.4	87.3	82.5	70.2	82.4	59.5	52.0	52.6	52.6	56.8	58.4	69.1	60.2			
Feb-22	68.6	70.1	79.3	82.1	81.3	75.4	80.6	83.9	85.8	83.6	79.9	80.0	79.2	82.4	75.6	74.0	51.7	68.1	65.5	81.3	77.8	72.2	78.8	54.5	51.5	52.2	54.6	56.4	57.3	67.6	60.3			



SOURCE: MARKIT, BNP PARIBAS

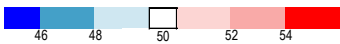
PMI SERVICES INPUT PRICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
May-21	65.3	77.1	59.6	54.8	63.0	65.3	58.2	61.3	67.3	68.1	52.9	66.5	68.3	56.6	56.7
Jun-21	64.1	74.2	63.2	56.0	70.0	66.5	60.0	64.4	71.8	65.4	52.5	67.5	62.4	50.9	56.5
Jul-21	64.1	72.3	63.1	58.0	67.7	68.5	61.3	63.2	74.2	74.1	53.8	64.2	61.8	54.8	56.7
Aug-21	63.8	72.5	63.3	58.5	68.7	70.3	59.9	62.5	72.3	71.5	53.7	68.5	61.2	52.1	57.1
Sep-21	65.2	74.1	65.2	63.9	67.9	70.8	60.9	65.2	73.5	64.5	54.0	73.2	63.1	53.0	55.7
Oct-21	65.4	71.7	67.5	66.5	70.0	73.1	62.7	68.3	78.7	73.6	54.7	72.6	64.7	53.6	57.5
Nov-21	68.5	75.7	71.4	67.5	73.9	72.6	69.5	75.4	82.0	65.3	57.7	74.4	64.9	55.6	57.6
Dec-21	68.1	77.4	69.6	67.2	70.4	71.5	68.7	73.0	77.0		58.2	65.9	65.8	54.3	57.0
Jan-22	66.3	71.9	70.9	69.6	72.0	70.1	69.9	72.1	79.7	66.1	57.1	69.3	65.6	54.5	58.1
Feb-22	67.4	74.8	72.2	67.9	73.7	74.2	73.1	75.2	81.5		57.8		64.9	52.5	



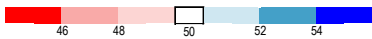
PMI MANUFACTURING OUTPUT PRICES

	Developed Markets																		Emerging countries																
	WD	NA		Europe								Asia-Oceania				LATAM		Eurasia			Middle East & Africa			Asia											
		World	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
May-21	62.6	65.9	70.9	69.1	67.9	68.4	65.8	70.6	66.3	64.6	72.0	70.4	65.1	68.3						76.5	47.5	65.5	73.8	66.9	62.3	51.3	50.8	51.0		49.8		52.7	53.3	51.5	58.0
Jun-21	60.8	64.9	70.9	71.1	68.4	64.0	66.4	73.7	69.5	66.3	71.6	77.1	67.1	73.2						72.5	49.3	68.7	76.2	66.2	66.4	51.0	54.6	51.1		50.1		52.5	52.1	52.9	50.8
Jul-21	60.3	65.2	72.8	71.9	73.2	69.0	66.8	75.1	64.9	68.9	72.6	77.1	63.9	73.1						69.5	50.0	72.6	72.6	61.1	64.7	50.7	55.1	51.9		50.4		52.1	51.7	53.2	53.6
Aug-21	60.1	65.1	73.2	68.6	69.0	60.1	61.6	72.6	61.0	66.0	68.1	72.4	62.7	71.6						69.3	49.5	72.6	72.0	62.3	61.1	54.4	52.0	53.1		49.6		54.8	52.3	53.5	53.9
Sep-21	60.9	67.7	73.9	70.4	73.0	56.9	66.7	73.3	67.7	69.3	68.4	74.9	64.8	71.9						66.3	48.6	70.6	71.4	57.2	61.6	52.2	50.9	51.1		48.7		53.7	52.0	54.3	51.3
Oct-21	63.7	67.1	76.4	72.6	73.3	78.4	66.1	75.6	77.2	70.2	71.5	78.4	68.8	74.2						67.2	51.0	71.8	75.2	58.5	67.2	54.6	51.3	53.7		49.0		53.1	52.3	54.0	54.7
Nov-21	61.3	65.8	73.6	73.7	71.1	63.8	68.2	76.3	76.5	71.7	73.4	79.5	70.7	74.0						66.2	48.8	72.3	71.4	58.4	78.3	54.3	51.9	52.6		48.5		52.6	52.1	54.0	59.3
Dec-21	59.8	63.7	70.5	70.2	70.4	59.9	62.7	70.9	72.8	69.9	73.2	76.6	69.6	74.3						65.9	52.6	70.9	72.2	59.8	79.9	53.5	53.4	52.6		49.0		54.8	51.0	53.7	55.3
Jan-22	60.9	62.3	68.9	72.7	68.0	59.9	71.7	74.7	74.9	66.3	73.5	73.5	71.1	70.9						62.1	52.9	78.1	73.7	60.4	71.7	51.7	53.7	52.1		49.2		53.0	51.7	53.8	52.5
Feb-22	61.2	62.4	70.9	71.8	67.5	60.5	68.0	74.3	73.6	70.3	70.0	73.6	71.4	69.9						60.7	52.8	70.3	68.8	62.8	66.3	51.2	51.7	50.1		49.5		49.8	51.0	53.5	54.3



PMI MANUFACTURING DELIVERY TIMES

	Developed Markets																		Emerging countries														
	WD	NA		Europe								Asia-Oceania				LATAM		Eurasia			Middle East & Africa			Asia									
		World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA
May-21	37.3	29.2	25.5	18.5	11.1	21.5	23.5	11.6	33.1	22.5	27.6	13.1	27.2	19.8	51.6	53.6	43.7	50.1	38.1	43.1	18.6	30.1	44.2	40.9	48.7	52.7	56.2	48.6	46.9	46.5	48.1	47.7	44.5
Jun-21	36.0	30.2	17.2	19.1	13.2	27.9	21.0	14.9	31.0	26.9	22.8	12.2	28.9	18.4	58.3	54.3	41.0	50.2	39.9	43.6	18.1	29.6	44.8	43.7	49.6	52.3	67.7	49.3	47.0	45.2	48.7	47.0	39.5
Jul-21	36.0	32.9	16.5	20.0	15.3	20.7	20.4	15.9	32.7	26.5	24.4	16.0	28.8	21.2	59.6	54.4	40.8	50.1	42.9	42.2	17.9	29.5	46.1	41.8	50.4	50.7	71.3	47.6	47.5	49.0	48.7	38.0	34.2
Aug-21	36.2	28.6	16.8	22.8	20.3	11.1	22.5	19.1	31.3	24.4	28.8	16.1	32.0	17.4	41.3	32.8	39.5	50.0	42.8	41.0	21.9	32.3	46.9	42.5	52.0	48.6	70.1	50.7	46.6	46.6	48.5	45.1	30.5
Sep-21	36.5	25.4	16.6	22.5	18.1	7.9	19.7	22.3	28.7	26.4	24.7	15.3	27.2	19.3	49.2	47.6	38.3	50.1	44.4	41.1	22.9	32.1	46.9	45.5	52.8	51.0	73.7	49.8	48.3	49.3	48.5	46.4	28.7
Oct-21	34.8	23.1	16.8	19.4	16.9	10.0	17.7	17.8	24.1	18.0	24.1	15.8	24.3	18.3	41.2	60.2	37.0	50.3	42.4	39.7	21.6	32.9	43.3	42.6	50.8	51.8	72.6	50.8	45.1	48.4	48.6	46.3	39.3
Nov-21	36.4	24.4	18.9	21.7	19.3	5.6	19.8	21.3	24.5	25.9	24.5	18.5	21.8	21.4	53.4	44.6	37.7	50.5	41.3	38.6	22.8	33.4	45.3	36.1	49.1	52.4	70.4	51.5	48.4	48.5	49.1	49.3	43.0
Dec-21	37.8	28.7	24.4	25.3	24.5	15.0	24.7	25.9	24.9	31.1	24.0	22.0	25.3	23.8		51.4	37.1	50.4	42.2	34.7	25.6	35.2	44.1	33.8	49.5	52.3	69.6	51.8	48.7	49.8	47.9	48.6	46.2
Jan-22	38.0	27.8	23.2	26.6	24.6	28.2	24.2	27.1	26.4	27.4	27.4	23.4	30.0	30.4	37.8	53.8	37.8	50.1	40.7	38.8	31.1	34.9	45.3	41.7	49.7	50.0	65.5	52.4	47.5	46.6	48.5	50.1	45.2
Feb-22	39.3	26.8	25.0	31.0	29.2	36.6	25.2	34.0	25.3	30.8	31.5	25.1	31.5	31.7	49.0		38.1	50.5	45.0	43.3	32.0	38.3	44.1	42.1	49.4	53.1	65.8	52.7	48.1	44.2	48.8	50.7	44.8



SOURCE: MARKIT, BNP PARIBAS

