

# ECONOMIC PULSE

## EXCEPT FOR CHINA AND HONG KONG, LITTLE IMPACT THUS FAR OF THE CORONAVIRUS

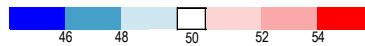
At the start of a new month, the purchasing managers indices are amongst the earliest data providing information on what happened the month before. Following the coronavirus outbreak they were even more eagerly awaited than normal. For the manufacturing sector, the picture is very mixed, with a considerable decline for the world index on the back of huge drops in China and Hong Kong. On the other hand, the index for the eurozone saw another increase, driven by Germany, the Netherlands, Spain and Greece with Italy remaining stable and France weakening. In the US, both the Markit PMI and the ISM index declined.

Clearly, except for China and Hong Kong, the data do not yet show the impact of the coronavirus epidemic but it is only a matter of time for this to happen. To some degree this also applies to the services PMIs. For this sector, there were huge declines in China and Hong Kong. Japan weakened considerably, contributing to the decline of the world index. The eurozone was stable. The decline in the US is puzzling considering that the ISM non-manufacturing index improved.

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### MANUFACTURING PMI

	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
Apr-19	50.4	49.7	52.6	47.9	49.2	57.8	50.0	44.4	56.6	52.5	49.1	52.0	51.8	49.1	53.1	54.8	52.7	50.2	50.3	51.5	50.1	46.6	49.0	51.8	46.8	50.8	46.7	56.8	48.0	57.6	50.2	48.4	51.8	50.4	52.5
May-19	49.8	49.1	50.5	47.7	48.3	48.8	50.6	44.3	54.2	50.4	49.7	52.2	50.1	49.0	49.4	52.7	50.3	49.8	49.9	50.2	50.0	46.6	48.8	49.8	45.8	48.2	46.3	57.3	48.2	59.4	50.2	46.9	52.7	51.6	52.0
Jun-19	49.4	49.2	50.6	47.6	47.5	44.6	51.9	45.0	52.4	49.8	48.4	50.7	47.9	48.6	48.0	49.4	51.2	49.3	49.6	51.0	49.2	45.8	48.4	48.6	47.9	49.2	46.3	57.4	49.2	57.7	49.4	47.9	52.1	50.6	52.5
Jul-19	49.3	50.2	50.4	46.5	47.0	49.5	49.7	43.2	54.6	48.7	48.5	50.7	48.2	45.2	48.0	51.3	48.3	49.4	49.8	49.9	49.8	43.1	47.4	49.3	46.7	50.3	47.7	56.6	50.2	55.1	49.9	43.8	52.5	49.6	52.6
Aug-19	49.5	49.1	50.3	47.0	47.9	49.3	51.1	43.5	54.9	48.6	48.7	51.6	48.8	47.4	47.4	53.1	48.7	49.3	49.9	52.5	49.0	44.8	48.8	49.1	48.0	49.4	47.8	57.0	46.5	51.6	50.4	40.8	51.4	49.0	51.4
Sep-19	49.7	51.0	51.1	46.7	45.1	51.2	50.1	41.7	53.6	48.7	47.8	51.6	47.7	44.9	48.3	54.7	48.8	48.9	49.5	53.4	49.1	44.9	47.8	46.3	50.0	49.5	46.4	57.3	45.1	51.1	51.4	41.5	51.4	49.1	50.5
Oct-19	49.8	51.2	51.3	45.3	45.3	50.8	50.7	42.1	53.5	50.7	47.7	50.3	46.8	48.9	49.6	51.6	52.6	48.4	49.6	52.2	50.4	45.0	43.5	47.2	49.0	49.2	48.3	57.8	48.1	51.1	51.7	39.3	50.6	47.7	50.0
Nov-19	50.3	51.4	52.6	46.9	46.4	53.6	51.7	44.1	54.1	49.7	47.6	49.6	47.5	48.5	48.9	48.1	51.2	48.9	49.8	52.9	48.0	43.5	46.7	45.6	49.5	47.9	37.0	58.3	47.7	50.3	51.8	38.5	51.2	48.2	51.0
Dec-19	50.1	50.4	52.4	46.3	46.8	51.1	50.4	43.7	53.9	49.5	46.2	48.3	47.4	48.8	47.5	48.3	49.2	48.4	50.1	50.2	47.1	43.6	48.0	47.5	49.5	48.2	45.1	56.9	47.1	50.2	51.5	42.1	52.7	49.5	50.8
Jan-20	50.4	50.6	51.9	47.9	49.2	53.1	51.1	45.3	54.4	51.4	48.9	49.9	48.5	47.8	50.0	45.4	49.6	48.8	50.3	51.0	49.0	45.2	47.4	47.9	51.3	46.0	44.9	54.9	45.2	49.3	51.1	46.8	53.3	49.3	50.6
Feb-20	47.2	51.8	50.7	49.2	50.2	49.1	49.8	48.0	56.2	51.2	48.7	52.9	50.4	49.5	51.7	44.8	47.8	48.7	52.3	50.0	46.5	48.2	48.2	52.4	47.1	45.4	52.5	44.3	49.1	40.3	33.1	54.5	51.9	49.0	



SOURCE: MARKIT, BNP PARIBAS

### SERVICES PMI

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
Apr-19	52.7	53.0	52.8	50.5	55.7	54.7	50.4	53.1	50.4	47.6	51.8	49.9	52.6	46.7	54.5	48.4	51.0
May-19	51.6	50.9	52.9	51.5	55.4	57.0	50.0	52.8	51.0	52.3	51.7	47.8	52.0	46.3	52.7	46.9	50.2
Jun-19	51.9	51.5	53.6	52.9	55.8	56.9	50.5	53.6	50.2	51.4	51.9	48.2	49.7	46.3	52.0	47.9	49.6
Jul-19	52.5	53.0	53.2	52.6	54.5	55.0	51.7	52.9	51.4	44.4	51.8	52.2	50.4	47.7	51.6	43.8	53.8
Aug-19	51.7	50.7	53.5	53.4	54.8	54.6	50.6	54.3	50.6	52.3	53.3	51.4	52.1	47.8	52.1	40.8	52.4
Sep-19	51.4	50.9	51.6	51.1	51.4	53.1	51.4	53.3	49.5	51.8	52.8	51.8	53.6	46.4	51.3	41.5	48.7
Oct-19	51.0	50.6	52.2	52.9	51.6	50.6	52.2	52.7	50.0	55.2	49.7	51.2	55.8	48.3	51.1	39.3	49.2
Nov-19	51.6	51.6	51.9	52.2	51.7	53.7	50.4	53.2	49.3	53.7	50.3	50.9	55.6	37.0	53.5	38.5	52.7
Dec-19	52.0	52.8	52.8	52.4	52.9	55.9	51.1	54.5	50.0	48.7	49.4	51.0	53.1	45.1	52.5	42.1	53.3
Jan-20	52.7	53.4	52.5	51.0	54.2	56.9	51.4	52.3	53.9	47.4	51.0	52.7	54.1	44.9	51.8	46.8	55.5
Feb-20	47.1	49.4	52.6	52.5	52.5	59.9	52.1	52.1	53.2	47.0	46.8	50.4	52.0	45.4	26.5	33.1	57.5



SOURCE: MARKIT, BNP PARIBAS

