

ECONOMIC PULSE

PMI: DECEMBER DATA IMPROVE IN THE EURO AREA.

The global manufacturing PMI edged down in December on the back of a new, significant decline in the US and for the second month in a row an increase in the euro area where the improvement is broadbased. The index was down in the UK where, at 45.3, it is firmly below 50. Japan was stable, remaining just below 50, China weakened slightly, Vietnam was down again, dropping to 46.4, but India recorded a big improvement, to 57.8.

The global new orders PMI continued its downward trend in December. There was a big deterioration in the US but, for the second month in a row, a big improvement in the euro area, although the level remains very low (43.1). The biggest improvement in the euro area was seen in the Netherlands. The UK index hardly changed and Japan edged higher. China and Vietnam recorded weaker data whereas India benefited from a big improvement.

The global manufacturing employment PMI hardly changed in December (49.7). Hiring intentions weakened in the US but were stable in the euro area. Within the latter, the picture is diverse with a big decline in France (to 49.0) and a big improvement in Spain and the Netherlands. The downtrend continued in the UK. The situation was stable in China but Vietnam was confronted with another big drop.

The global input prices index declined further in December. The US saw a huge decline and the euro area index recorded a smaller though still sizeable decline. Germany and Greece saw a big drop. The Chinese input price index was down slightly whereas India and Vietnam saw a small increase.

The global output prices PMI was down in December with a big drop in the US. The downward trend continued in the euro area. The index moved higher in India and Vietnam where the considerable drop in November was partly corrected. Global delivery times improved slightly, with a higher number, which means shorter delivery times. The US saw a slight worsening -longer delivery times- but the situation improved significantly in the euro area and especially in Germany and Spain. Data in China were slightly better.

The services PMI dropped in the US to a very low 44.7 and improved in the euro area where, at 49.8, it is very close to 50. The score improved in Japan, China and, in particular, India.

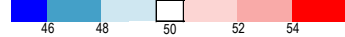
William De Vijlder

MANUFACTURING PMI

| | Developed Markets | | | | | | | | | | | | | | | | | Emerging countries | | | | | | | | | | | | | | | | | |
|--------|-------------------|--------|------|----------|---------|---------|--------|---------|--------|---------|-------|--------------|-------|-------------|------|-----------|-------------|--------------------|-----------|--------|----------------------|----------------|--------|--------|--------|-------|---------|--------------|--------------|------|-------|-----------|-------|-----------|---------|
| | WD | NA | | Europe | | | | | | | | Asia-Oceania | | | | LATAM | | Eurasia | | | Middle East & Africa | | | Asia | | | | | | | | | | | |
| | World | CANADA | USA | EUROZONE | 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 |
| Mar-22 | 52.9 | 58.9 | 58.8 | 56.5 | 59.3 | 61.4 | 54.7 | 56.9 | 54.6 | 59.4 | 55.8 | 58.4 | 54.2 | 64.0 | 55.2 | 55.7 | 52.7 | 54.1 | 50.1 | 52.3 | 49.2 | 54.7 | 52.7 | 44.1 | 49.4 | 46.5 | 47.4 | 56.8 | 58.6 | 54.8 | 48.1 | 42.0 | 54.0 | 51.3 | 51.7 |
| Apr-22 | 52.3 | 56.2 | 59.2 | 55.5 | 57.9 | 60.6 | 55.7 | 54.6 | 54.8 | 59.1 | 54.5 | 59.9 | 53.3 | 62.5 | 55.8 | 58.5 | 50.8 | 53.5 | 50.3 | 51.8 | 49.3 | 54.4 | 52.4 | 48.2 | 49.2 | 46.9 | 47.9 | 55.7 | 52.3 | 54.6 | 46.0 | 51.7 | 54.7 | 51.9 | 51.7 |
| May-22 | 52.3 | 56.8 | 57.0 | 54.6 | 56.6 | 58.2 | 54.6 | 54.8 | 53.8 | 56.4 | 51.9 | 57.8 | 53.8 | 60.0 | 54.6 | 52.4 | 52.7 | 53.3 | 50.4 | 54.2 | 50.6 | 52.3 | 48.5 | 50.8 | 49.2 | 47.0 | 48.6 | 55.7 | 54.5 | 55.6 | 48.1 | 54.9 | 54.6 | 50.8 | 54.7 |
| Jun-22 | 52.2 | 54.6 | 52.7 | 52.1 | 51.2 | 69.1 | 51.4 | 52.0 | 51.1 | 53.1 | 50.9 | 55.9 | 52.6 | 59.1 | 52.8 | 54.0 | 50.1 | 52.7 | 50.3 | 54.1 | 52.2 | 49.0 | 44.4 | 50.9 | 48.1 | 45.2 | 49.1 | 57.0 | 52.0 | 54.8 | 51.7 | 52.4 | 53.9 | 50.2 | 54.0 |
| Jul-22 | 51.1 | 52.5 | 52.2 | 49.8 | 51.7 | 38.0 | 49.5 | 49.3 | 49.1 | 51.8 | 48.5 | 54.5 | 48.7 | 58.0 | 52.1 | 52.5 | 53.3 | 52.1 | 50.1 | 54.0 | 48.5 | 46.8 | 42.1 | 50.3 | 46.9 | 46.4 | 49.9 | 56.3 | 49.4 | 55.4 | 50.4 | 52.3 | 56.4 | 51.3 | 51.2 |
| Aug-22 | 50.3 | 48.7 | 51.5 | 49.6 | 48.8 | 49.3 | 50.6 | 49.1 | 48.8 | 51.1 | 48.0 | 52.6 | 49.9 | 56.4 | 47.3 | 49.3 | 54.9 | 51.5 | 50.0 | 51.9 | 48.5 | 46.8 | 40.9 | 51.7 | 47.4 | 47.6 | 50.1 | 57.7 | 51.1 | 56.7 | 49.5 | 51.2 | 56.2 | 51.7 | 52.7 |
| Sep-22 | 49.8 | 49.8 | 52.0 | 48.4 | 48.8 | 50.1 | 47.7 | 47.8 | 49.7 | 51.5 | 48.3 | 49.0 | 49.0 | 57.1 | 48.4 | 50.2 | 51.6 | 50.8 | 49.9 | 51.1 | 50.3 | 44.7 | 43.0 | 52.0 | 46.9 | 47.6 | 48.8 | 56.6 | 48.2 | 56.1 | 48.1 | 48.0 | 55.1 | 53.7 | 52.5 |
| Oct-22 | 49.4 | 48.8 | 50.4 | 46.4 | 46.6 | 51.0 | 47.2 | 45.1 | 48.1 | 51.4 | 46.5 | 47.9 | 44.7 | 54.9 | 46.2 | 49.6 | 49.1 | 50.7 | 49.7 | 50.8 | 50.3 | 41.7 | 42.0 | 50.7 | 46.4 | 47.7 | 49.1 | 57.2 | 50.0 | 56.6 | 49.2 | 49.3 | 55.3 | 51.8 | 50.6 |
| Nov-22 | 48.8 | 49.6 | 47.7 | 47.1 | 46.6 | 45.9 | 48.3 | 46.2 | 48.4 | 48.7 | 48.4 | 46.0 | 45.7 | 53.9 | 46.5 | 44.7 | 47.4 | 49.0 | 49.8 | 44.3 | 50.6 | 41.6 | 43.4 | 53.2 | 45.7 | 45.4 | 48.1 | 58.5 | 52.6 | 54.4 | 49.4 | 48.7 | 55.7 | 50.3 | 47.4 |
| Dec-22 | 48.6 | 49.2 | 46.2 | 47.8 | 47.3 | 51.2 | 49.2 | 47.1 | 47.2 | 48.7 | 48.5 | 48.6 | 46.4 | 54.1 | 45.3 | | | 48.9 | 49.7 | 44.2 | 51.3 | 42.6 | 45.6 | 53.0 | 48.1 | 47.2 | 47.3 | 56.9 | | 54.2 | 49.0 | 49.6 | 57.8 | 50.9 | 46.4 |

MANUFACTURING PMI - NEW ORDERS

| | Developed Markets | | | | | | | | | | | | | | | | | Emerging countries | | | | | | | | | | | | | | | | | | |
|--------|-------------------|--------|------|----------|---------|---------|--------|---------|--------|---------|-------|--------------|-------|-------------|------|-----------|-------------|--------------------|-----------|--------|----------------------|----------------|--------|--------|--------|-------|--------|---------|--------------|--------------|------|-------|-----------|-------|-----------|---------|
| | WD | NA | | Europe | | | | | | | | Asia-Oceania | | | | LATAM | | Eurasia | | | Middle East & Africa | | | Asia | | | | | | | | | | | | |
| | World | CANADA | USA | EUROZONE | 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 | VIETNAM |
| Mar-22 | 51.4 | 57.5 | 59.1 | 53.7 | 53.2 | | 51.1 | 54.0 | 50.3 | 60.9 | 54.6 | 53.7 | 47.5 | 51.8 | 65.0 | | | 52.0 | 50.3 | 52.1 | 47.4 | 49.4 | 48.5 | 40.2 | 45.9 | 45.1 | 49.9 | 48.3 | 61.9 | 50.6 | 58.3 | 45.4 | 33.3 | 56.1 | 51.1 | 52.8 |
| Apr-22 | 50.5 | 54.4 | 59.0 | 51.6 | 53.0 | | 53.0 | 48.8 | 50.7 | 58.7 | 52.6 | 56.3 | 49.6 | 51.7 | 64.8 | | | 51.5 | 50.4 | 51.7 | 46.7 | 48.5 | 48.0 | 45.9 | 46.2 | 46.3 | 50.7 | 49.6 | 59.5 | 49.3 | 57.2 | 42.8 | 52.2 | 56.8 | 52.1 | 51.9 |
| May-22 | 50.9 | 54.7 | 56.1 | 48.7 | 48.1 | | 50.6 | 47.0 | 50.2 | 52.0 | 47.4 | 52.6 | 50.0 | 51.1 | 55.0 | | | 50.4 | 50.5 | 53.3 | 49.6 | 45.4 | 43.2 | 49.3 | 46.8 | 44.6 | 52.1 | 49.8 | 59.9 | 50.2 | 58.7 | 47.5 | 56.5 | 56.4 | 51.6 | 55.3 |
| Jun-22 | 50.1 | 52.8 | 48.7 | 45.2 | 41.2 | | 46.1 | 43.3 | 45.7 | 47.9 | 43.9 | 52.5 | 49.7 | 48.3 | 55.7 | | | 50.2 | 50.7 | 52.9 | 50.7 | 43.9 | 39.1 | 51.0 | 44.9 | 41.9 | 58.5 | 49.3 | 63.3 | 52.5 | 56.5 | 51.2 | 52.1 | 55.7 | 50.9 | 54.8 |
| Jul-22 | 48.9 | 48.9 | 48.6 | 42.6 | 43.6 | | 43.0 | 40.1 | 43.5 | 47.0 | 42.5 | 51.1 | 43.5 | 46.9 | 59.9 | | | 49.2 | 50.2 | 52.4 | 46.2 | 42.6 | 35.6 | 51.8 | 43.6 | 43.1 | 58.1 | 49.6 | 62.0 | 53.3 | 67.2 | 50.3 | 53.3 | 60.0 | 51.6 | 52.0 |
| Aug-22 | 48.2 | 44.5 | 48.8 | 43.3 | 39.8 | | 44.8 | 40.9 | 45.6 | 47.3 | 42.6 | 48.7 | 47.3 | 43.9 | 55.8 | | | 48.2 | 50.1 | 51.4 | 45.1 | 42.2 | 33.4 | 52.9 | 42.8 | 45.1 | 52.7 | 49.8 | 64.1 | 52.2 | 59.8 | 48.9 | 51.3 | 60.5 | 52.4 | 54.1 |
| Sep-22 | 47.7 | 46.9 | 51.1 | 41.3 | 38.6 | | 40.4 | 39.1 | 45.8 | 46.1 | 43.2 | 43.0 | 44.4 | 44.8 | 57.8 | | | 46.3 | 49.9 | 50.3 | 48.0 | 38.5 | 35.4 | 52.4 | 43.0 | 45.9 | 53.4 | 48.8 | 62.3 | 47.1 | 59.4 | 47.1 | 46.1 | 58.6 | 56.3 | 52.3 |
| Oct-22 | 46.9 | 46.0 | 47.6 | 37.9 | 32.9 | | 39.4 | 34.5 | 43.1 | 46.5 | 39.2 | 39.7 | 40.3 | 39.5 | 53.8 | | | 47.9 | 49.6 | 48.3 | 49.8 | 34.1 | 37.7 | 51.1 | 43.5 | 46.4 | 57.9 | 48.4 | 62.9 | 48.3 | 59.8 | 48.7 | 48.9 | 57.5 | 52.8 | 50.8 |
| Nov-22 | 46.7 | 46.8 | 45.2 | 40.7 | 36.9 | | 42.2 | 38.3 | 44.9 | 44.7 | 44.1 | 39.1 | 41.2 | 41.9 | 47.8 | | | 44.6 | 49.7 | 38.9 | 50.2 | 35.6 | 39.8 | 53.0 | 42.7 | 41.4 | | 47.8 | 65.7 | 50.7 | 55.7 | 49.5 | 48.4 | 58.8 | 50.4 | 47.3 |
| Dec-22 | 46.3 | 47.0 | 42.7 | 43.1 | 38.4 | | 44.9 | 42.1 | 43.3 | 43.2 | 44.4 | 45.8 | 43.2 | 41.4 | | | 45.3 | 49.5 | 41.1 | 50.9 | 36.7 | 42.8 | 52.3 | 46.8 | 45.5 | | 48.1 | 62.9 | 48.5 | 55.5 | 48.2 | 48.8 | 61.9 | 50.8 | 46.2 | |



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BNP PARIBAS

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ECONOMIC PULSE

MANUFACTURING PMI - EMPLOYMENT

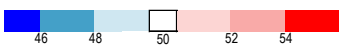
| WD | Developed Markets | | | | | | | | | | | | | | | | | Emerging countries | | | | | | | | | | | | | | |
|--------|-------------------|--------|--------|-----------|------|---------|---------|--------|---------|--------|---------|-------|--------------|-------|-------------|------|-----------|--------------------|---------|--------|--------|----------------------|--------|--------|--------|-------|--------------|--------------|------|-------|-------|-----------|
| | 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 |
| Mar-22 | 52.1 | 53.2 | 54.0 | 54.2 | 60.2 | 68.9 | 51.8 | 54.4 | 55.0 | 56.6 | 53.2 | 57.5 | 51.4 | 62.4 | 56.7 | 53.7 | 52.2 | 52.6 | 51.2 | 49.2 | 52.8 | 51.0 | 44.7 | 50.7 | 48.8 | 49.7 | 50.0 | 50.6 | 50.4 | 50.1 | 50.8 | 48.3 |
| Apr-22 | 51.5 | 54.5 | 52.7 | 54.7 | 57.8 | 64.3 | 53.1 | 55.3 | 54.9 | 58.6 | 52.4 | 58.5 | 50.6 | 60.7 | 56.7 | 54.4 | 49.8 | 51.4 | 51.4 | 51.1 | 52.7 | 51.4 | 45.5 | 51.5 | 47.9 | 51.0 | 51.4 | 49.9 | 49.2 | 50.5 | 52.1 | 52.1 |
| May-22 | 51.6 | 55.3 | 53.1 | 56.1 | 57.7 | 68.5 | 54.0 | 58.0 | 53.4 | 59.3 | 52.7 | 59.9 | 50.3 | 62.8 | 55.4 | 51.9 | 52.9 | 51.9 | 53.3 | 51.7 | 52.5 | 51.2 | 47.1 | 51.7 | 48.2 | 50.9 | 50.4 | 50.7 | 48.6 | 51.0 | 50.3 | 53.0 |
| Jun-22 | 51.3 | 52.9 | 52.9 | 54.5 | 56.4 | 69.6 | 52.5 | 55.4 | 53.0 | 55.7 | 53.0 | 58.9 | 51.0 | 62.0 | 53.0 | 52.5 | 51.4 | 51.8 | 53.4 | 51.2 | 48.7 | 47.6 | 51.2 | 51.0 | 48.5 | 50.7 | 51.3 | 51.2 | 48.8 | 50.8 | 48.9 | 54.0 |
| Jul-22 | 50.4 | 51.9 | 51.5 | 53.3 | 55.7 | 39.3 | 50.6 | 55.2 | 50.4 | 52.9 | 52.0 | 56.0 | 48.6 | 58.4 | 55.9 | 53.4 | 52.7 | 51.6 | 55.5 | 49.6 | 46.3 | 47.8 | 48.4 | 50.2 | 50.1 | 51.3 | 48.4 | 51.0 | 47.8 | 50.6 | 52.3 | 52.3 |
| Aug-22 | 50.3 | 48.8 | 51.1 | 52.8 | 53.9 | 59.7 | 52.2 | 54.5 | 49.1 | 52.4 | 50.5 | 55.2 | 48.6 | 58.3 | 50.4 | 54.1 | 53.4 | 50.8 | 53.1 | 49.8 | 47.7 | 45.6 | 49.2 | 51.2 | 50.7 | 51.2 | 48.4 | 51.5 | 48.3 | 50.1 | 51.4 | 53.4 |
| Sep-22 | 50.8 | 49.5 | 53.8 | 52.4 | 55.7 | 45.7 | 51.0 | 53.4 | 49.3 | 53.8 | 51.0 | 52.3 | 49.8 | 58.5 | 51.0 | 53.5 | 51.5 | 52.8 | 52.2 | 51.6 | 50.6 | 45.2 | 52.2 | 49.2 | 50.4 | 50.5 | 46.7 | 51.4 | 47.7 | 50.7 | 51.9 | 53.3 |
| Oct-22 | 50.3 | 49.0 | 51.4 | 52.6 | 56.2 | 45.2 | 51.7 | 54.5 | 49.7 | 52.9 | 50.8 | 53.3 | 45.5 | 58.2 | 48.3 | 53.1 | 48.7 | 51.3 | 52.3 | 50.3 | 47.0 | 43.7 | 47.0 | 47.7 | 49.6 | 50.2 | 41.5 | 52.0 | 48.7 | 53.6 | 50.5 | 52.3 |
| Nov-22 | 49.9 | 51.1 | 51.1 | 52.0 | 54.4 | 42.9 | 51.7 | 53.8 | 49.6 | 49.7 | 51.2 | 52.0 | 47.0 | 61.4 | 47.8 | 52.0 | 46.7 | 51.1 | 48.6 | 51.6 | 46.5 | 44.7 | 51.5 | 50.2 | 50.8 | 50.6 | 45.7 | 51.5 | 47.6 | 53.4 | 50.6 | 46.8 |
| Dec-22 | 49.7 | 50.8 | 50.6 | 51.9 | 55.4 | 45.9 | 49.0 | 53.4 | 50.3 | 50.2 | 51.0 | 53.6 | 50.0 | 61.0 | 45.5 | 51.6 | 50.9 | 47.3 | 52.3 | 45.7 | 47.3 | 54.3 | 52.1 | 49.4 | 52.0 | 50.6 | 47.7 | 51.8 | 50.3 | 45.1 | | |

MANUFACTURING PMI - 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 |
| Mar-22 | 71.5 | 78.6 | 79.5 | 87.0 | 89.2 | 75.6 | 84.6 | 87.2 | 87.3 | 92.7 | 85.1 | 87.7 | 86.8 | 85.3 | 82.4 | 75.2 | 51.9 | 75.0 | 69.8 | 90.1 | 83.1 | 90.0 | 78.5 | 58.6 | 54.4 | 53.5 | 57.8 | 57.6 | 57.5 | 67.9 | 71.1 | | | | |
| Apr-22 | 71.6 | 75.4 | 81.9 | 87.8 | 90.5 | 77.9 | 88.9 | 88.0 | 86.7 | 85.3 | 87.1 | 89.2 | 86.2 | 89.5 | 84.4 | 75.6 | 52.1 | 71.4 | 69.7 | 86.0 | 82.6 | 76.3 | 73.1 | 58.3 | 52.8 | 53.4 | 56.9 | 55.7 | 59.2 | 68.8 | 70.7 | | | | |
| May-22 | 70.3 | 73.0 | 84.2 | 84.2 | 87.0 | 76.2 | 84.1 | 84.8 | 85.8 | 88.0 | 81.4 | 84.5 | 80.3 | 86.4 | 86.5 | 76.0 | 52.3 | 72.4 | 71.9 | 84.8 | 77.4 | 62.5 | 69.9 | 62.1 | 53.3 | 53.9 | 55.0 | 54.2 | 58.9 | 67.4 | 65.7 | | | | |
| Jun-22 | 68.7 | 74.2 | 79.5 | 80.0 | 81.6 | 76.1 | 77.7 | 83.3 | 81.8 | 82.6 | 74.2 | 77.6 | 76.3 | 84.6 | 89.3 | 74.6 | 52.7 | 71.7 | 71.7 | 77.8 | 68.9 | 54.9 | 71.7 | 72.0 | 55.3 | 58.5 | 55.2 | 52.2 | 58.1 | 67.5 | 66.8 | | | | |
| Jul-22 | 65.4 | 71.4 | 76.4 | 74.9 | 77.2 | 88.3 | 71.9 | 79.1 | 72.6 | 82.6 | 64.4 | 73.8 | 70.5 | 77.5 | 79.7 | 75.8 | 52.6 | 67.5 | 70.3 | 71.1 | 68.0 | 55.4 | 68.9 | 64.1 | 55.0 | 56.5 | 51.0 | 53.7 | 57.2 | 65.0 | 56.4 | | | | |
| Aug-22 | 61.1 | 64.9 | 68.1 | 71.7 | 74.3 | 71.9 | 70.1 | 77.3 | 61.7 | 75.7 | 58.9 | 73.2 | 66.1 | 67.9 | 81.7 | 71.9 | 52.3 | 59.1 | 70.3 | 67.0 | 67.2 | 54.1 | 59.4 | 58.8 | 53.5 | 48.8 | 47.8 | 52.9 | 56.4 | 63.6 | 50.7 | | | | |
| Sep-22 | 61.3 | 62.0 | 65.2 | 76.5 | 79.2 | 60.8 | 75.0 | 79.5 | 71.6 | 74.4 | 73.3 | 74.4 | 73.0 | 74.5 | 84.8 | 75.6 | 51.8 | 53.0 | 67.5 | 67.8 | 68.4 | 55.3 | 64.8 | 64.6 | 54.0 | 51.4 | 47.6 | 53.1 | 53.9 | 61.6 | 51.5 | | | | |
| Oct-22 | 61.1 | 61.7 | 64.7 | 72.0 | 75.3 | 51.9 | 72.3 | 74.0 | 72.1 | 72.8 | 68.4 | 71.2 | 66.8 | 73.7 | 78.0 | 74.7 | 51.5 | 46.6 | 69.6 | 68.8 | 68.1 | 58.2 | 60.6 | 63.5 | 52.0 | 51.4 | 50.7 | 54.8 | 54.0 | 61.1 | 52.7 | | | | |
| Nov-22 | 59.2 | 60.9 | 63.4 | 64.5 | 64.5 | 52.7 | 65.1 | 66.4 | 69.2 | 69.4 | 58.0 | 66.3 | 59.4 | 69.7 | 77.2 | 69.5 | 51.2 | 48.1 | 68.6 | 59.6 | 62.0 | 55.9 | 54.1 | 72.4 | 54.7 | 50.6 | 51.4 | 56.3 | 51.8 | 60.5 | 54.1 | | | | |
| Dec-22 | 56.8 | 61.5 | 55.6 | 61.0 | 61.1 | 46.5 | 65.0 | 60.4 | 59.1 | 68.5 | 56.0 | 62.1 | 57.0 | 62.0 | | 68.9 | 51.0 | 51.8 | 67.1 | 63.8 | 56.3 | 55.4 | 55.9 | 65.0 | 52.9 | 49.8 | 51.1 | 56.7 | 52.0 | 58.3 | 54.5 | | | | |

MANUFACTURING PMI - OUTPUT 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 |
| Mar-22 | 62.3 | 70.8 | 69.7 | 74.2 | 72.5 | 67.2 | 71.3 | 75.6 | 77.8 | 72.8 | 73.5 | 80.0 | 71.4 | 71.3 | | 58.8 | | | 68.5 | 53.1 | 73.3 | 78.5 | 77.8 | 68.7 | 51.5 | 52.5 | 53.8 | 49.8 | 51.5 | 52.2 | 56.5 | 58.2 | | | |
| Apr-22 | 63.8 | 69.8 | 76.3 | 77.3 | 79.2 | 62.1 | 71.8 | 79.3 | 75.8 | 77.5 | 77.0 | 82.5 | 73.6 | 78.8 | | 62.5 | | | 65.0 | 54.6 | 74.9 | 80.1 | 72.5 | 66.8 | 51.0 | 53.1 | 53.4 | 50.5 | 54.0 | 54.1 | 56.6 | 58.4 | | | |
| May-22 | 61.5 | 68.0 | 73.9 | 76.2 | 76.6 | 56.3 | 70.2 | 79.1 | 76.2 | 78.6 | 72.7 | 81.4 | 72.8 | 76.1 | | 61.4 | | | 66.2 | 54.2 | 73.7 | 71.7 | 51.7 | 62.6 | 52.4 | 54.3 | 52.8 | 48.8 | 51.5 | 54.4 | 55.3 | 56.3 | | | |
| Jun-22 | 60.4 | 65.9 | 71.1 | 70.9 | 71.1 | 76.8 | 66.9 | 73.7 | 68.4 | 68.4 | 69.2 | 73.2 | 68.6 | 72.1 | | 62.7 | | | 66.7 | 53.8 | 69.5 | 65.6 | 48.9 | 62.1 | 61.8 | 54.9 | 53.3 | 48.2 | 53.0 | 53.2 | 54.7 | 55.9 | | | |
| Jul-22 | 58.3 | 64.1 | 66.7 | 67.9 | 66.3 | 32.9 | 67.7 | 69.1 | 66.2 | 71.0 | 63.9 | 68.6 | 66.6 | 69.6 | | 61.9 | | | 61.9 | 54.5 | 67.7 | 62.2 | 46.4 | 58.5 | 56.1 | 54.2 | 53.4 | 49.6 | 51.3 | 52.6 | 53.2 | 51.6 | | | |
| Aug-22 | 56.7 | 60.5 | 62.9 | 65.9 | 65.4 | 45.5 | 61.8 | 69.4 | 61.3 | 66.5 | 60.3 | 71.3 | 63.2 | 64.8 | | 59.5 | | | 56.3 | 54.4 | 65.6 | 61.1 | 50.6 | 54.8 | 53.0 | 57.2 | 50.8 | 47.4 | 52.2 | 52.7 | 53.0 | 50.5 | | | |
| Sep-22 | 56.6 | 55.4 | 64.1 | 67.4 | 67.6 | 61.2 | 63.3 | 69.1 | 62.9 | 66.9 | 67.3 | 71.5 | 65.3 | 66.4 | | 61.6 | | | 52.6 | 53.0 | 65.9 | 60.7 | 49.4 | 59.9 | 54.8 | 56.8 | 51.8 | 48.5 | 51.2 | 51.8 | 52.9 | 51.4 | | | |
| Oct-22 | 56.5 | 60.8 | 61.1 | 66.1 | 67.0 | 65.5 | 61.7 | 68.5 | 64.6 | 68.3 | 64.1 | 68.7 | 61.9 | 65.0 | | 62.5 | | | 47.4 | 52.0 | 63.2 | 61.5 | 49.8 | 57.3 | 53.5 | 55.9 | 51.5 | 49.4 | 52.0 | 51.7 | 52.6 | 51.1 | | | |
| Nov-22 | 56.2 | 56.6 | 61.2 | 63.6 | 66.0 | 60.3 | 59.8 | 67.0 | 62.4 | 62.7 | 59.7 | 64.9 | 60.2 | 64.6 | | 59.6 | | | 49.7 | 51.2 | 60.1 | 61.4 | 50.2 | 55.2 | 57.7 | 54.6 | 52.9 | 49.9 | 51.6 | 51.0 | 52.7 | 47.5 | | | |
| Dec-22 | 54.6 | 58.7 | 56.5 | 61.2 | 60.5 | 71.2 | 61.4 | 62.1 | 58.1 | 64.9 | 58.6 | 63.9 | 56.8 | 60.1 | | 59.2 | | | 51.5 | 50.9 | 59.8 | 59.3 | 51.9 | 55.2 | 57.3 | 54.5 | 53.6 | 48.6 | 52.0 | 53.1 | 52.2 | 48.2 | | | |



SOURCE: S&P GLOBAL, BNP PARIBAS



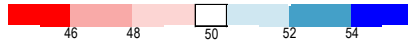
BNP PARIBAS

The bank for a changing world

ECONOMIC PULSE

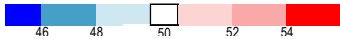
MANUFACTURING PMI - DELIVERY TIMES

| WD | Developed Markets | | | | | | | | | | | | | | | | | | | | | | | | Emerging countries | | | | | | | | | |
|--------|-------------------|--------|------|-----------|---------|---------|--------|---------|--------|---------|-------|-------------|--------|------|-----------|-------------|-------|-----------|--------|--------|----------------|--------|--------|--------|--------------------|--------------|--------------|------|----------------------|-----------|-------|-----------|---------|--|
| | NA | | | | | | | | | | | | Europe | | | | | | | | | | | | 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 | VIETNAM | |
| Mar-22 | 38.7 | 24.8 | 28.5 | 25.9 | 20.2 | 38.3 | 24.7 | 24.9 | 24.3 | 32.8 | 29.9 | 24.5 | 22.4 | 33.4 | 45.7 | 51.2 | 37.5 | 50.3 | 44.1 | 41.1 | 25.8 | 32.2 | 30.5 | 41.2 | 48.3 | 54.1 | 64.9 | 52.7 | 47.1 | 37.6 | 49.5 | 48.2 | 41.3 | |
| Apr-22 | 35.8 | 34.0 | 26.9 | 26.3 | 22.5 | 33.8 | 25.4 | 23.9 | 24.8 | 31.5 | 29.7 | 24.6 | 31.2 | 32.8 | 50.4 | 49.4 | 37.8 | 50.1 | 45.2 | 43.7 | 26.2 | 37.2 | 33.6 | 43.7 | 48.9 | 55.6 | 63.5 | 53.5 | 37.8 | 38.7 | 48.9 | 48.8 | 46.5 | |
| May-22 | 38.8 | 33.3 | 31.1 | 29.9 | 24.2 | 44.9 | 30.0 | 28.2 | 27.0 | 33.3 | 32.6 | 28.4 | 33.7 | 34.1 | 48.0 | 54.5 | 37.1 | 49.8 | 44.1 | 41.9 | 32.9 | 41.5 | 34.3 | 47.0 | 48.5 | 52.2 | 58.0 | 52.3 | 43.3 | 44.1 | 49.4 | 48.3 | 42.2 | |
| Jun-22 | 42.2 | 31.0 | 33.6 | 34.2 | 34.6 | 44.1 | 31.2 | 33.0 | 30.7 | 32.4 | 38.0 | 36.6 | 39.8 | 34.5 | 51.5 | 51.6 | 38.0 | 50.1 | 42.1 | 38.5 | 37.9 | 43.2 | 40.7 | 46.8 | 46.1 | 54.5 | 63.9 | 51.4 | 50.2 | 44.5 | 50.3 | 50.0 | 45.1 | |
| Jul-22 | 42.8 | 33.1 | 33.7 | 37.9 | 38.7 | 49.2 | 32.0 | 38.7 | 33.4 | 36.6 | 40.8 | 38.5 | 40.8 | 37.9 | 47.4 | 50.1 | 39.2 | 50.3 | 41.5 | 41.9 | 42.4 | 45.7 | 39.0 | 46.2 | 48.7 | 55.0 | 60.2 | 51.0 | 49.1 | 46.9 | 50.2 | 48.9 | 48.5 | |
| Aug-22 | 44.8 | 37.6 | 38.9 | 40.2 | 41.4 | 47.0 | 33.1 | 40.9 | 36.1 | 37.7 | 44.5 | 39.8 | 44.9 | 44.5 | 47.1 | 54.0 | 40.0 | 50.4 | 46.6 | 42.5 | 46.5 | 47.3 | 43.8 | 46.7 | 49.5 | 54.6 | 59.9 | 52.8 | 49.4 | 49.2 | 50.8 | 50.0 | 50.5 | |
| Sep-22 | 45.7 | 41.2 | 43.1 | 41.8 | 39.5 | 54.0 | 37.8 | 44.6 | 35.4 | 39.5 | 40.8 | 42.6 | 41.1 | 42.1 | 52.8 | 54.4 | 41.8 | 50.5 | 49.1 | 42.0 | 47.0 | 47.7 | 45.3 | 46.1 | 49.4 | 50.9 | 61.7 | 51.7 | 48.7 | 49.1 | 49.4 | 49.8 | 50.1 | |
| Oct-22 | 46.5 | 44.1 | 44.3 | 43.4 | 41.7 | 57.9 | 38.5 | 47.1 | 36.7 | 38.9 | 42.2 | 42.2 | 43.9 | 43.6 | 48.3 | 55.3 | 43.7 | 50.6 | 49.7 | 43.8 | 46.4 | 49.3 | 43.5 | 51.2 | 50.2 | 51.4 | 61.9 | 52.1 | 48.8 | 49.0 | 49.6 | 49.1 | 50.4 | |
| Nov-22 | 47.4 | 45.0 | 50.5 | 47.5 | 47.4 | 53.0 | 39.9 | 53.1 | 42.6 | 42.3 | 45.7 | 45.3 | 44.8 | 45.3 | 39.2 | 43.8 | 50.4 | 52.2 | 46.2 | 47.9 | 49.8 | 44.8 | 53.3 | 49.2 | 49.2 | 54.6 | 61.7 | 51.7 | 45.5 | 50.4 | 50.3 | 49.4 | 49.6 | |
| Dec-22 | 47.8 | 44.4 | 49.9 | 50.0 | 49.6 | 57.6 | 39.1 | 55.8 | 47.1 | 44.7 | 46.9 | 49.5 | 48.4 | 46.8 | 43.9 | 43.9 | 50.5 | 53.6 | 46.2 | 47.0 | 48.9 | 45.0 | 53.3 | 49.3 | 51.5 | 50.5 | 46.7 | 50.5 | 50.0 | 49.2 | 49.2 | | | |



PMI SERVICES

| | World | USA | EURO ZONE | FRANCE | GERMANY | IRELAND | ITALY | SPAIN | UK | AUSTRALIA | JAPAN | BRAZIL | RUSSIA | LEBANON | CHINA | HONG KONG | INDIA |
|--------|-------|------|-----------|--------|---------|---------|-------|-------|------|-----------|-------|--------|--------|---------|-------|-----------|-------|
| Mar-22 | 53.4 | 58.0 | 55.6 | 57.4 | 56.1 | 63.4 | 52.1 | 53.4 | 62.6 | 56.2 | 49.4 | 58.1 | 38.1 | 47.4 | 42.0 | 42.0 | 53.6 |
| Apr-22 | 52.2 | 55.6 | 57.7 | 58.9 | 57.6 | 61.7 | 55.7 | 57.1 | 58.9 | 57.8 | 50.7 | 60.6 | 44.5 | 47.9 | 36.2 | 51.7 | 57.9 |
| May-22 | 51.9 | 53.4 | 56.1 | 58.3 | 55.0 | 60.2 | 53.7 | 56.5 | 53.4 | 49.2 | 52.6 | 58.6 | 48.5 | 48.6 | 41.4 | 54.9 | 58.9 |
| Jun-22 | 53.9 | 52.7 | 53.0 | 53.9 | 52.4 | 55.6 | 51.6 | 54.0 | 54.3 | 48.8 | 54.0 | 60.8 | 51.7 | 49.1 | 54.5 | 52.4 | 59.2 |
| Jul-22 | 51.1 | 47.3 | 51.2 | 53.2 | 49.7 | 56.3 | 48.4 | 53.8 | 52.6 | 51.7 | 50.3 | 55.8 | 54.7 | 49.9 | 55.5 | 52.3 | 55.5 |
| Aug-22 | 49.3 | 43.7 | 49.8 | 51.2 | 47.7 | 54.7 | 50.5 | 50.6 | 50.9 | 53.3 | 49.5 | 53.9 | 49.9 | 50.1 | 55.0 | 51.2 | 57.2 |
| Sep-22 | 50.0 | 49.3 | 48.8 | 52.9 | 45.0 | 54.1 | 48.8 | 48.5 | 50.0 | 48.0 | 52.2 | 51.9 | 51.1 | 48.8 | 49.3 | 48.0 | 54.3 |
| Oct-22 | 49.2 | 47.8 | 48.6 | 51.7 | 46.5 | 53.2 | 46.4 | 49.7 | 48.8 | 47.7 | 53.2 | 54.0 | 43.7 | 49.1 | 48.4 | 49.3 | 55.1 |
| Nov-22 | 48.1 | 46.2 | 48.5 | 49.3 | 46.1 | 50.8 | 49.5 | 51.2 | 48.8 | 45.6 | 50.3 | 51.6 | 48.3 | 48.1 | 46.7 | 48.7 | 56.4 |
| Dec-22 | 48.1 | 44.7 | 49.8 | 49.5 | 49.2 | 52.7 | 49.9 | 51.6 | 49.9 | 51.1 | 51.0 | 45.9 | 47.3 | 48.0 | 49.6 | 58.5 | |



SOURCE: S&P GLOBAL, BNP PARIBAS

