

## PMI: LOSS OF GROWTH MOMENTUM

The global manufacturing PMI has eased slightly in June but this is masking diverging dynamics. The index was stable in the US, there was a small improvement in the euro area, the UK, Japan and China were weaker. India dropped below 50 and the decline in Vietnam was even bigger. In a nutshell, the levels remain very high in the developed economies but there is a loss of momentum. In the emerging countries, the picture remains very diverse, both in terms of level and change versus May. The global services PMI moved down in June, getting close to the level seen in April. There was a considerable decline in the US whereas the euro area saw a big improvement. Data in the individual member states were better than in May, in particular in Germany and Italy. The situation improved in Japan but the index is still below 50. In China and India on the other hand, big drops were recorded. The global composite PMI declined, reflecting the conflicting influence of the US, China and India (all down quite a bit) versus a further improvement in the euro area.

The global manufacturing employment PMI has been moving sideways since the month of April. The numbers for the US are weaker for the second month in a row whereas those for the euro area and its member states for which data are available, continue to improve. Ireland and Italy are exceptions. They recorded slightly weaker data. That's also what happened in the UK. Interestingly considering the decline of its composite PMI, the employment PMI in China improved somewhat. Global export orders sentiment has weakened, with a big decline in the US, the UK, Russia, China, India, Indonesia, Vietnam. Global manufacturing input prices have eased slightly but remain at very elevated levels. However, the number of companies reporting higher input prices continues to rise in the US and the Eurozone. It has jumped in June in Italy, Spain and the Netherlands, which sees the highest level of all countries under review. In China and Vietnam, price pressures have declined in June. Global services input prices have also eased slightly whilst remaining at a high level, although it's lower than in manufacturing. Whereas the US and, even more so, China have seen declines in June, the index has continued to move higher in the Eurozone. The movement is broad-based but Germany stands out with a particularly sizeable jump. Global manufacturing output prices were a bit lower in June. The biggest declines were recorded in Brazil and Vietnam. The number of companies reporting that they are raising output prices has remained stable in the US but continued to move higher in the Eurozone. Germany, Greece, Ireland and Spain saw sizeable increases. In the Netherlands a big jump could be recorded. There was also a considerable increase in the UK.

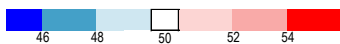
William De Vijlder

### MANUFACTURING PMI

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	VIETNAM
Sep-20	52.4	56.0	53.2	53.7	51.7	54.2	51.2	56.4	50.0	50.0	53.2	52.5	50.8	52.8	54.1	46.7	53.5	47.7	50.3	64.9	42.1	50.7	50.8	48.9	52.8	50.4	42.1	50.7	58.5	51.0	53.0	47.7	56.8	47.2	52.2
Oct-20	53.1	55.5	53.4	54.8	54.0	63.9	51.3	58.2	48.7	50.3	53.8	50.4	52.5	52.9	53.7	56.3	52.1	48.7	50.5	66.7	43.6	51.9	50.8	46.9	53.9	51.4	43.3	51.0	60.9	49.5	53.6	49.8	58.9	47.8	51.8
Nov-20	53.8	55.8	56.7	53.8	51.7	48.0	49.6	57.8	42.3	52.2	51.5	54.4	49.8	54.5	55.6	52.1	55.0	49.0	50.4	64.0	43.7	53.9	50.8	46.3	51.4	50.9	42.4	54.7	52.6	49.5	54.9	50.1	56.3	50.6	49.9
Dec-20	53.8	57.9	57.1	55.2	53.5	42.7	51.1	58.3	46.9	57.2	52.8	58.2	51.0	57.3	57.5	48.2	50.0	50.5	50.5	61.5	42.4	57.0	51.7	49.7	50.8	48.2	43.2	57.0	50.3	51.2	53.0	43.5	56.4	51.3	51.7
Jan-21	53.6	54.4	59.2	54.8	54.2	48.1	51.6	57.1	50.0	51.8	55.1	58.8	49.3	59.4	54.1	55.3	57.4	49.8	50.7	56.5	43.0	57.0	51.9	50.9	54.4	48.7	41.0	57.1	50.9	51.2	51.5	47.8	57.7	52.2	51.3
Feb-21	53.9	54.8	58.6	57.9	58.3	44.0	56.1	60.7	49.4	52.0	56.9	59.6	52.9	61.3	55.1	58.8	54.3	51.4	50.5	58.4	44.2	56.5	53.4	51.5	51.7	49.3	42.2	53.9	53.0	50.6	50.9	50.2	57.5	50.9	51.6
Mar-21	54.9	58.5	59.1	62.5	63.4	61.9	59.3	66.6	51.8	57.1	59.8	64.7	56.9	66.3	58.9	59.9	63.6	52.7	50.8	52.8	45.6	58.0	54.3	51.1	52.6	48.0	46.4	53.3	57.4	52.6	50.6	50.5	55.4	53.2	53.6
Apr-21	55.8	57.2	60.5	62.9	64.7	63.6	58.9	66.2	54.4	60.8	60.7	67.2	57.7	69.5	60.9	61.7	58.3	53.6	50.9	52.3	48.4	58.9	53.7	50.4	50.4	47.7	47.1	55.2	56.2	52.7	51.9	50.3	55.5	54.6	54.7
May-21	56.0	57.0	62.1	63.1	66.4	63.1	59.4	64.4	58.0	64.1	62.3	69.4	59.4	69.9	65.6	61.8	58.6	53.0	50.7	53.7	47.6	61.8	57.2	51.9	49.3	48.6	47.9	56.4	57.8	52.3	52.0	52.5	50.8	55.3	53.1
Jun-21	55.5	56.5	62.1	63.4	67.0	62.1	59.0	65.1	58.6	64.0	62.2	68.8	60.4	66.7	63.9	63.2	52.4	50.8	56.4	48.8	62.7	59.4	49.2	51.3	49.9	47.5	47.5	56.4	57.4	52.2	51.3	51.4	48.1	53.5	44.1

### SERVICES PMI

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
Sep-20	52.0	54.6	48.0	47.5	50.6	45.8	48.8	42.4	56.1	36.2	46.9	50.4	53.7	42.1	54.6	47.7	49.8
Oct-20	52.9	56.9	46.9	46.5	49.5	48.3	46.7	41.4	51.4	51.4	47.7	52.3	46.9	43.3	56.8	49.8	54.1
Nov-20	52.2	58.4	41.7	38.8	46.0	45.4	39.4	39.5	47.6	52.9	47.8	50.9	48.2	42.4	57.8	50.1	53.7
Dec-20	51.8	54.8	46.4	49.1	47.0	50.1	39.7	48.0	49.4	47.7	51.1	48.0	43.2	56.3	43.5	52.3	
Jan-21	51.6	58.3	45.4	47.3	46.7	36.2	44.7	41.7	39.5	54.3	46.1	47.0	52.7	41.0	52.0	47.8	52.8
Feb-21	52.8	59.8	45.7	45.6	45.7	41.2	48.8	43.1	49.5	55.8	46.3	47.1	52.2	42.2	51.5	50.2	55.3
Mar-21	54.7	60.4	49.6	48.2	51.5	54.6	48.6	48.1	56.3	58.7	48.3	44.1	55.8	46.4	54.3	50.5	54.6
Apr-21	57.0	64.7	50.5	50.3	49.9	57.7	47.3	54.6	61.0	61.0	49.5	42.9	55.2	47.1	56.3	50.3	54.0
May-21	59.6	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
Jun-21	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



SOURCE: MARKIT, BNP PARIBAS



BNP PARIBAS

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COMPOSITE 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
Sep-20	52.5	54.3	50.4			48.5	54.7	46.9	50.4		44.3	56.5				46.6			53.6				53.7									54.5	54.6		
Oct-20	53.3	56.3	50.0			47.5	55.0	49.0	49.2		44.1	52.1				48.0			55.9				47.1								55.7	58.0			
Nov-20	53.1	58.6	45.3			40.6	51.7	47.7	42.7		41.7	49.0				48.1			53.8				47.8								57.5	56.3			
Dec-20	52.7	55.3	49.1			49.5	52.0	53.4	43.0		48.7	50.4				48.5			53.5				48.3								55.8	54.9			
Jan-21	52.3	58.7	47.8			47.7	50.8	40.3	47.2		43.2	41.2				47.1			48.9				52.3								52.2	55.8			
Feb-21	53.2	59.5	48.8			47.0	51.1	42.7	51.4		45.1	49.6				48.2			49.6				52.6								51.7	57.3			
Mar-21	54.8	59.7	53.2			50.0	57.3	54.5	51.9		50.1	56.4				49.9			45.1				54.6								53.1	56.0			
Apr-21	56.7	63.5	53.8			51.6	55.8	58.1	51.2		55.2	60.7				51.0			44.5				54.0								54.7	58.4			
May-21	58.5	68.7	57.1			57.0	56.2	63.5	55.7		59.2	62.9				48.8			49.2				56.2								53.8	48.1			
Jun-21	56.6	63.7	59.5			57.4	60.1	63.4	58.3		62.4	62.2				48.9			54.6				55.0								50.6	43.1			

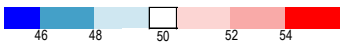
\*manufacturing & services

MANUFACTURING PMI – EMPLOYMENT

	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	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	INDIA	INDONESIA	VIETNAM	
Sep-20	49.5	54.3	52.5	47.1	49.1	44.5	46.5	44.2	50.9	49.1	51.9	47.7	50.1	47.1	46.5	51.8	51.4	49.8	56.5	44.6	48.1	51.1	45.6	55.2	48.3	49.0	44.8	47.7	50.1	45.4	46.1	48.5		
Oct-20	49.5	51.2	51.9	47.2	46.7	52.9	47.9	44.4	49.8	50.8	50.5	48.0	50.4	45.0	45.4	48.7	52.1	48.9	58.2	45.6	50.3	52.3	47.4	55.5	47.8	48.8	49.1	47.6	50.2	47.3	45.6	50.5		
Nov-20	50.2	52.5	51.7	48.7	47.4	46.1	48.7	47.2	45.0	51.2	51.5	51.7	48.3	47.9	47.2	53.1	51.1	49.1	56.8	46.3	50.7	52.8	45.4	54.4	48.5	50.1	47.2	48.8	51.3	47.4	47.0	48.4		
Dec-20	50.1	55.8	52.2	49.2	49.4	46.5	50.4	46.5	47.8	53.0	53.2	52.4	48.5	51.8	48.8	53.4	49.8	50.1	53.8	43.4	53.2	52.5	47.9	54.4	47.6	49.1	43.8	47.7	49.9	47.6	47.4	50.8		
Jan-21	50.3	51.3	54.7	49.4	51.2	47.8	49.1	47.8	50.9	50.8	53.2	52.1	46.9	52.2	50.6	52.9	56.2	48.7	51.2	44.2	52.1	52.1	50.2	56.1	48.7	49.3	48.6	50.2	49.6	48.1	47.5	49.9		
Feb-21	50.7	52.6	56.3	51.5	54.5	47.7	52.5	50.0	50.3	52.9	53.6	53.0	49.2	52.5	51.9	52.1	50.2	49.7	53.8	45.4	54.2	52.9	50.6	54.1	49.3	49.6	44.1	49.9	48.1	47.6	48.7	50.6		
Mar-21	51.6	53.7	54.5	54.8	57.7	55.6	56.2	54.1	51.0	55.7	55.3	55.1	53.2	54.4	55.7	53.3	53.6	50.0	48.5	47.1	54.7	53.2	50.1	54.2	48.9	49.9	44.4	49.5	49.5	47.2	49.8	52.1		
Apr-21	52.5	53.2	55.7	56.6	59.1	55.0	54.1	57.3	53.8	57.7	55.9	59.6	55.6	54.6	54.5	55.8	52.2	50.5	51.8	48.9	55.5	53.4	50.2	52.7	47.6	50.6	54.4	49.4	50.7	49.7	49.6	53.4		
May-21	62.5	54.4	54.3	57.7	60.1	59.3	53.2	58.6	56.3	60.0	58.6	60.7	55.8	56.2	60.6	55.8	51.5	50.1	53.0	46.6	57.0	54.7	51.8	51.7	48.3	50.3	49.6	49.8	50.1	49.0	50.3	51.4		
Jun-21	52.6	53.0	53.0	58.3	63.7	59.8	54.7	59.3	66.4	59.4	57.7	61.2	56.5	57.7	58.8	55.0	51.2	51.2	55.8	48.4	57.5	54.8	48.0	52.2	48.7	51.1	51.7	50.6	50.8	49.8	50.3	42.7		

MANUFACTURING PMI – NEW EXPORT ORDERS

	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	ISRAEL	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM		
Sep-20	51.7	51.3	51.2	55.5	52.7		51.5	61.2	49.3	47.7	51.3	54.0	51.4		53.4	46.5		47.3	50.4	53.9	42.0	50.2	51.0	43.8	50.9	55.3	51.1	40.8	52.0	45.8	50.9	54.4	44.8	53.8	36.4	52.9		
Oct-20	51.3	52.9	49.3	56.3	56.8		50.1	61.3	46.2	49.0	55.8	53.2	51.2		54.1	52.7		50.6	50.8	54.2	42.1	52.1	53.5	50.4	51.7	54.0	48.2	42.2	48.4	49.3	50.6	51.0	47.8	55.2	37.6	50.0		
Nov-20	51.8	50.2	50.5	53.0	53.7		45.4	58.4	35.9	50.1	49.6	53.9	49.2		55.5	50.0		49.2	50.9	55.3	40.4	55.1	49.7	52.4	49.5	52.4	49.5	52.4	56.1	41.4	42.0	47.1	49.5	53.3	47.6	54.8	47.5	46.8
Dec-20	51.1	54.0	50.7	54.6	54.8		49.7	57.3	38.7	51.8	53.2	60.1	52.6		55.6			48.6	50.7	52.8	38.4	55.1	52.6	50.4	47.7	49.7	44.1	44.6	51.5	47.6	52.9	51.8	40.2	51.8	41.1	52.8		
Jan-21	50.2	49.9	54.0	54.7	54.0		49.6	58.8	42.3	47.7	54.5	58.1	49.8		48.4	61.4		48.2	50.9	49.9	41.9	53.3	53.7	41.3	53.4	52.4	42.6	40.5	53.5	45.9	55.2	47.4	43.9	53.9	44.2	49.9		
Feb-21	51.1	50.2	53.7	57.7	55.1		54.0	62.2	46.5	48.1	57.3	58.0	52.5		50.4	54.1		51.5	50.7	50.6	41.6	52.0	54.3	46.6	50.7	56.3	43.2	47.3	51.6	48.4	49.8	47.6	44.2	52.0	43.5	50.5		
Mar-21	53.4	54.4	53.5	63.0	61.4		56.4	69.1	46.8	54.6	61.3	66.5	55.0		51.6	51.3		50.8	51.0	50.1	42.6	56.0	56.7	49.0	51.4	48.7	42.9	48.7	46.2	46.7	50.7	51.4	46.1	53.8	46.5	55.1		
Apr-21	54.7	53.4	56.2	62.4	64.6		55.6	67.5	49.3	56.6	60.2	65.9	56.5		53.7	58.8		53.8	51.4	50.6	44.0	55.1	55.8	49.5	51.2	53.1	60.0	49.3	50.7	52.5	51.7	51.8	46.3	54.9	53.0	54.7		
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	53.3	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	48.0	54.5	51.4	45.2	50.1	47.6	48.8	50.6	44.0			



SOURCE: MARKIT, BNP PARIBAS



PMI - MANUFACTURING INPUT PRICES

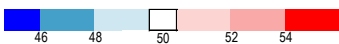
	WD	Developed Markets														Emerging countries																	
		NA		Europe								Asia-Oceania				LATAM		Eurasia				Middle East & Africa		Asia									
		CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA
Sep-20	54.7	60.3	56.2	50.6	49.2	45.2	52.7	46.9	53.6	56.4	54.3	53.5	52.8	56.5	57.9	51.2	50.2	87.2	53.1	50.4	57.6	63.3	73.6	52.2	51.1	51.1	50.8	54.1	50.0	51.8	52.9	54.6	
Oct-20	55.3	62.4	57.1	52.9	50.7	61.3	54.9	50.9	54.0	54.4	55.2	56.1	52.4	58.7	66.6	52.0	50.4	89.5	53.5	56.3	60.6	72.5	75.6	53.9	52.2	50.3	52.1	50.4	52.4	53.4	55.7		
Nov-20	57.6	60.7	61.6	55.9	53.0	62.8	55.5	54.1	58.8	57.4	59.2	59.8	56.5	61.3	64.6	51.3	50.7	90.8	51.2	58.4	62.8	77.1	75.1	52.6	53.8	49.9	54.7	50.8	54.2	55.7	57.6		
Dec-20	61.0	65.2	65.3	61.4	57.5	62.2	59.0	62.0	64.8	56.8	62.2	65.5	62.8	68.0		52.1	50.6	82.7	50.8	65.8	69.5	78.5	78.2	53.0	50.1	50.1	59.2	52.3	56.2	58.5	61.8		
Jan-21	62.5	62.7	65.1	68.3	66.0	68.1	64.6	71.3	67.8	60.9	69.7	69.9	63.5	76.8	64.4	53.9	50.5	82.3	53.4	67.5	69.7	72.9	70.2	52.5	50.4	49.4	59.0	51.0	56.8	61.3	62.1		
Feb-21	65.1	65.0	73.2	73.9	76.5	65.8	69.3	78.3	73.8	64.7	70.8	78.1	69.0	80.1	74.1	55.6	50.6	83.5	56.0	73.0	75.8	76.8	66.5	52.4	50.7	50.4	58.1	51.6	58.2	62.1	57.9		
Mar-21	68.4	69.5	74.8	79.7	82.3	84.2	75.8	83.7	78.4	75.2	75.9	83.8	74.8	80.6	71.3	59.9	50.8	87.3	57.0	81.9	81.2	72.6	74.2	51.7	51.5	52.9	61.5	51.8	57.3	63.4	64.6		
Apr-21	69.7	71.7	77.2	82.2	85.7	86.2	79.0	84.3	81.8	76.3	81.6	86.3	78.3	80.4	74.1	60.4	50.9	86.8	60.3	85.8	84.5	76.3	70.3	55.1	52.7	51.1	62.0	53.8	59.4	62.9	64.3		
May-21	71.7	72.5	78.1	87.1	91.3	88.4	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	50.6	64.4	56.0	57.0	62.8	65.4		
Jun-21	70.6	72.5	82.8	88.5	91.5	78.1	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		

PMI: SERVICES - INPUT PRICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
Sep-20	53.7	55.7	53.0	51.3	54.9	57.3	51.2	53.4	52.5	59.5	49.5	62.2	58.6	50.3	52.8
Oct-20	53.9	54.2	53.1	50.7	54.3	56.9	54.0	52.9	54.0	59.3	49.3	63.0	58.0		54.4
Nov-20	57.6	63.7	51.5	49.8	52.3	57.6	50.9	52.6	52.8	51.8	49.5	64.1	64.5	57.5	54.7
Dec-20	58.3	64.7	53.1	51.9	55.8	54.8	50.9	51.8	57.1		51.4	66.5	60.4	55.3	55.2
Jan-21	58.9	66.9	53.2	52.2	53.7	54.2	52.5	54.9	54.5	62.6	50.6	65.2	57.9	56.4	54.9
Feb-21	60.4	70.1	53.2	49.7	53.2	56.5	55.6	56.2	58.6	64.4	50.2	63.8	63.8	55.6	57.1
Mar-21	62.5	72.7	55.6	52.4	59.0	60.6	54.4	54.6	64.0	64.7	54.3	69.6	65.1	53.7	56.8
Apr-21	63.2	73.3	57.6	55.6	60.5	59.9	52.6	60.2	64.9	69.7	54.0	69.3	62.2	54.5	57.8
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

PMI - MANUFACTURING OUTPUT PRICES

	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
Sep-20	51.5	54.6	53.7	49.6	49.7	67.1	51.1	49.1	46.9	49.6	50.4	51.4	48.0	52.1				49.4	76.6	46.7	48.1	50.5	53.1	63.9	51.4	51.0	51.5	46.3	48.8	50.3	50.3	50.7	
Oct-20	52.0	54.1	51.9	50.5	50.7	75.4	51.5	51.1	47.9	50.3	49.8	50.5	48.1	53.2			50.4	78.8	47.1	49.4	51.6	57.1	66.1	52.2	50.8	49.8	48.5	47.6	50.9	49.4	50.5		
Nov-20	53.2	54.7	56.2	51.6	50.3	48.5	51.7	51.5	48.7	53.4	51.7	54.7	49.9	53.7			49.3	79.9	46.1	50.0	51.1	58.3	64.3	51.7	51.6	52.3	48.3	49.5	51.4	50.3	51.5		
Dec-20	54.5	59.0	58.6	52.6	50.8	41.7	51.8	52.2	49.7	51.9	52.0	60.1	53.5	55.2			50.1	69.5	46.1	51.8	51.5	60.6	63.0	50.8	51.3	50.5	49.2	47.4	51.1	52.4	52.4		
Jan-21	55.0	55.8	60.4	52.2	51.4	43.3	52.1	51.3	50.3	54.5	52.4	55.9	53.5	57.9			51.1	68.5	45.9	51.5	57.2	59.3	60.6	50.5	52.6	50.3	49.4	47.1	53.1	51.7	51.8		
Feb-21	55.7	56.3	60.6	56.5	55.7	39.5	52.8	57.4	55.1	56.9	58.1	59.2	54.5	61.2			51.0	73.0	45.9	52.1	61.9	66.3	54.2	50.3	52.1	50.9	49.2	47.7	52.2	53.7	51.6		
Mar-21	59.3	61.6	69.1	60.9	60.8	63.0	58.3	62.8	61.2	58.1	59.9	63.3	58.5	63.7			51.9	73.3	46.7	58.7	66.0	65.3	62.1	50.4	58.3	49.0	49.5	49.7	52.0	53.1	54.6		
Apr-21	59.8	63.3	68.0	64.3	62.4	63.6	63.8	64.4	64.6	62.8	65.5	66.7	62.6	65.3			51.4	77.2	48.6	61.6	69.0	67.1	61.8	51.8	56.2	50.7	51.1	49.3	54.2	52.9	56.9		
May-21	62.6	65.9	70.9	69.1	67.9	65.9	65.8	70.6	66.3	64.6	72.0	70.4	65.1	68.3			51.5	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	60.9	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			51.6	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		



SOURCE: MARKIT, BNP PARIBAS

