

PMI: PRICE PRESSURES REMAIN ELEVATED

The global manufacturing PMI has been stable since the month of August although over the same period, the data have weakened in the US and the Eurozone, whilst staying well above the global level. Focusing on November, there was a significant improvement in France and Italy and even more so in Australia. The recent upward trend continues in Japan where the PMI is now solidly above the 50 level. The Czech Republic, South Africa and India saw particularly strong increases.

The services PMI declined in the US but picked up in the Eurozone, where France, Italy and Spain recorded significantly better data. Japan also was a big improvement, whereas the score for China declined. In Russia, the downward trend continues. The composite PMI declined slightly in the US but improved in the Eurozone, on the back of better data for France, Spain and, in particular, Italy. Japan recorded a strong increase and the index for China edged down slightly. The global manufacturing employment PMI has been without a clear direction since the end of the summer. In November, the data for the US and the Eurozone weakened slightly but in the latter's case, the level remains high. The numbers are particularly strong in Italy with a jump in November. French data were also a lot better. The strong improvement continues in the UK. The index declined in China, thereby neutralizing the improvement seen in October. For the past four months it has been just below 50. The global manufacturing new export orders PMI has been on a declining trend since its peak in May but November has seen a welcome rebound. The considerable decline of the US index has given way to a slight improvement whereas in the Eurozone the November number was a bit weaker. Within the Eurozone, the index for France and Spain have recorded a sizeable increase. The Czech republic has seen a big improvement. In the UK and in China, the index remains stuck just below 50 and the improving trend continues in Japan. The export order assessment of Australian companies has jumped but this series have been particularly volatile.

The global manufacturing input prices PMI, after jumping in October, has dropped almost as much in November. However, at 71.5 the level remains very high. The index increased in the US reaching the highest level this year (87.6). The reading eased in the Eurozone, but here again, the level is extremely elevated (88.9). Within the Eurozone, France and Ireland saw a large drop in price pressures. The increased in Greece, Italy and Spain. Input prices are moving significantly higher in the UK, Japan, Brazil, the Czech republic, Poland, Russia, Turkey and Vietnam. There was a - hard to explain - big drop in input price pressure in China. Input prices in services saw a significant increase in the US and the Eurozone in November. Noteworthy are the huge increases in Italy and Spain. The global manufacturing output prices PMI declined in November, correcting part of the jump seen in October. The US recorded a big drop after the huge increase the month before. In the Eurozone, output prices continued moving higher, reflecting an increase in the majority of countries. Looking at the big changes compared to October, one should note the increase in Turkey and Vietnam and the drop in Poland.

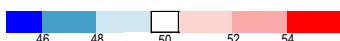
William De Vijlder

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
Feb-21	54.0	54.8	58.6	57.9	58.3	46.4	56.1	60.7	49.4	52.0	56.9	59.6	52.9	61.3	55.1	58.8	54.4	51.4	50.5	58.4	44.2	56.5	53.4	51.5	51.7	49.3	42.2	53.9	54.6	50.6	50.9	50.2	57.5	50.9	51.6
Mar-21	55.0	58.5	59.1	62.5	63.4	66.1	59.3	66.6	51.8	57.1	59.8	64.7	56.9	66.3	58.9	59.9	64.0	52.7	50.8	52.8	45.6	58.0	54.3	51.1	52.6	48.0	46.4	53.3	58.5	52.6	50.6	50.5	55.4	53.2	53.6
Apr-21	55.8	57.2	60.5	62.9	64.7	67.3	58.9	66.2	54.4	60.8	60.7	67.2	57.7	69.5	60.9	61.7	58.2	53.6	50.9	52.3	48.4	58.9	53.7	50.4	50.4	47.7	47.1	55.2	58.1	52.7	51.9	50.3	55.5	54.6	54.7
May-21	56.0	57.0	62.1	63.1	66.4	66.1	59.4	64.4	58.0	64.1	62.3	69.4	59.4	69.9	65.6	61.8	58.4	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	66.0	59.0	65.1	58.6	64.0	62.2	68.8	60.4	66.7	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	70.2	58.0	65.9	57.4	63.3	60.3	67.4	59.0	71.1	60.4	60.8	62.4	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	67.8	57.5	62.6	59.3	62.8	60.9	65.8	59.5	67.7	60.3	51.6	39.7	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	65.8	55.0	58.4	58.4	60.3	59.7	62.0	58.1	68.1	57.1	51.2	51.6	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	54.3	57.7	58.4	58.3	60.6	71.9	53.6	57.8	58.9	62.1	61.1	62.5	57.4	65.4	57.8	50.4	54.3	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	55.9	57.4	58.8	59.9	62.8	60.7	57.1	58.1	54.8	54.5	50.6	50.6	49.8	49.4	49.8	49.4	57.1	54.4	51.7	52.0			57.2		49.9	52.6	57.6	53.9	52.2	

SERVICES PMI

	World	USA	EURO ZONE		FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
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	57.1	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	57.4	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	
Jul-21	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	
Aug-21	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	
Sep-21	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	
Oct-21	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	
Nov-21	58.0	55.9	57.4	52.7	59.3	55.9	59.8	58.5		53.0	53.6	47.1		52.1	52.6	58.1		



SOURCE: MARKIT, BNP PARIBAS



PMI - MANUFACTURING INPUT PRICES

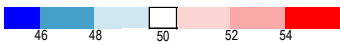
WD	Developed Markets																Emerging countries																	
	NA		Europe								Asia-Oceania				LATAM		Eurasia			Middle East & Africa			Asia											
World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM
Feb-21	65.1	65.0	73.2	73.9	76.5	68.9	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	82.8	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	84.8	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	86.6	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	70.7	72.5	82.8	88.5	91.5	81.1	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	66.7	55.2	57.0	63.5	57.8			
Jul-21	71.2	72.0	86.7	89.2	93.0	75.1	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	83.8	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	79.0	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	70.7	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	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	52.3	56.5	60.1	71.0	70.4							

PMI: SERVICES - INPUT PRICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
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	56.8	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
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	75.7	71.4	67.5	73.9	72.6	69.5	75.4	82.0	57.7	74.4	64.9	55.6	57.6	57.6	57.6

PMI - MANUFACTURING 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	VIETNAM
Feb-21	55.7	56.3	60.6	56.5	55.7	41.1	52.8	57.4	55.1	58.9	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	66.9	58.3	62.8	61.2	58.1	59.9	63.3	58.5	63.7	51.9	77.2	48.6	58.7	66.0	65.3	62.1	51.8	56.2	50.7	49.5	49.3	54.2	52.9	56.9					
Apr-21	59.8	63.3	68.0	64.3	62.4	67.5	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	69.5	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	60.8	64.9	70.9	71.1	68.4	65.3	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					
Jul-21	60.3	65.2	72.8	71.9	73.2	70.3	66.8	75.1	64.9	68.9	72.6	77.1	63.9	73.1	53.3	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	61.4	61.6	72.6	61.0	66.0	68.1	72.4	62.7	71.6	54.4	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	58.7	66.7	73.3	67.7	69.3	68.4	74.9	64.8	71.9	54.9	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	78.1	66.1	75.6	77.2	70.2	71.5	78.4	68.8	74.2	56.6	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	64.8	68.2	76.3	76.5	71.7	73.4	79.5	70.7	74.0	56.1	66.2	48.8	72.3	71.4	58.4	78.3	52.6	52.1	54.0	59.3	52.6	52.1	54.0	59.3					



SOURCE: MARKIT, BNP PARIBAS

