

PMI: RISING PRICE PRESSURES

Sentiment in the manufacturing sector improved further at the global level, driven by better numbers in the majority of advanced economies – where very high levels have been reached – whereas the picture is mixed in emerging countries. Nevertheless, in this part of the world as well, the PMIs are above the 50.0 mark, with the exception of Mexico.

The services PMI are, broadly speaking, lagging behind, considering that this sector is more exposed to the Covid-19-related restrictions, although the level has improved recently. The US index recorded a jump in April and the same happened in the UK since the low point in January. The Eurozone number has improved gradually and again so in April, although Germany edged down. The numbers in India are surprisingly resilient considering the exponential increase in the number of new infections.

The world composite PMI has been improving since the January low. The US and the UK stand out in terms of the levels that have been reached and the pace of improvement. Spain has recorded a jump in April. China has seen an improvement as well, more than correcting the decline of March.

The employment component of the manufacturing PMI continues to improve and in most countries is well above 50. The data are particularly strong in the advanced economies, which bodes well for the employment numbers in the coming months.

The strong rise of the new export orders component of the manufacturing PMI continues. The numbers are particularly strong in the advanced economies – Greece being an exception – whereas in the emerging countries the level is lower although mostly above 50.

Judging by the input prices survey, inflation pressure continues to build in manufacturing as well as services. It is a global phenomenon. As shown by the manufacturing output prices, companies are trying to reflect their cost pressure in their sales prices.

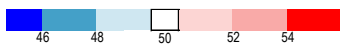
William De Vijlder

MANUFACTURING PMI

	Developed Markets																	Emerging countries																	
	World	NA		Europe							Asia-Oceania							LATAM	Eurasia			Middle East & Africa			Asia										
		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	
Jul-20	50.6	52.9	50.9	51.8	52.8	56.4	52.4	51.0	48.6	57.3	51.9	47.9	53.5	49.6	53.3	53.5	59.2	45.2	50.2	58.2	40.4	47.0	52.8	48.4	56.9	49.6	44.9	50.0	49.4	50.8	52.8	44.5	46.0	46.9	47.6
Aug-20	51.8	55.1	53.1	51.7	51.0	51.4	49.8	52.2	49.4	52.3	53.1	52.3	49.9	51.0	55.2	49.3	50.8	47.2	50.1	64.7	41.3	49.1	50.6	51.1	54.3	49.4	40.1	48.8	55.8	49.4	53.1	44.0	52.0	50.8	45.7
Sep-20	52.4	56.0	53.2	53.7	51.7	53.4	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	62.5	51.3	58.2	48.7	50.3	53.8	50.4	52.5	52.9	53.7	56.3	52.2	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	46.2	49.6	57.8	42.3	52.2	51.5	54.4	49.8	54.5	55.6	52.1	55.1	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	54.8	50.1	56.3	50.6	49.9
Dec-20	53.8	57.9	57.1	55.2	53.5	41.5	51.1	58.3	46.9	57.2	52.8	58.2	51.0	57.3	57.5	48.4	50.0	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	41.8	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	41.3	56.1	60.7	49.4	52.0	56.9	59.6	52.9	61.3	55.1	58.8	54.2	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	55.0	58.5	59.1	62.5	63.4	67.6	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	55.4	57.2	60.5	62.9	64.7	72.0	58.9	66.2	54.4	60.8	60.7	67.2	57.7	69.5	60.9	61.1	53.6	50.9	52.3	48.4	58.9	53.7	50.4	50.4			55.2	56.2	52.7	51.9	50.3	55.5	54.6	54.7	

SERVICES PMI

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA	
Jul-20	50.7	50.0	54.7	57.3	55.6	51.9	51.6	51.9	56.5	44.0	45.4	42.5	58.5	44.9	54.1	44.5	34.2	
Aug-20	52.0	55.0	50.5	51.5	52.5	52.4	47.1	47.7	58.8	42.5	45.0	49.5	58.2	40.1	54.0	44.0	41.8	
Sep-20	52.0	54.6	48.0	47.5	50.6	45.3	48.8	42.4	56.1	36.2	46.9	50.4	53.7	42.1	54.8	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	64.7	64.7	50.5	50.3	49.9	47.3	54.6	60.1	48.3	42.9							50.3	54.0



SOURCE: MARKIT, BNP PARIBAS



BNP PARIBAS

The bank
for a changing
world

COMPOSITE 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
Jul-20	51.1	50.3	54.9				57.3	55.3		55.9	52.5		52.8		57.0			44.9		47.3					56.8						54.6			37.2		
Aug-20	52.5		54.6	51.9			51.6	54.4		54.0	49.5		48.4		59.1			45.2		53.9					57.3						56.1			46.0		
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	53.4		56.3	50.0			47.5	55.0		49.0	49.2		44.1		52.1			48.0		55.9					47.1					55.7			56.0			
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			58.3			
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			56.8			
Feb-21	53.2		59.5	48.8			50.0	57.3		54.5	51.9		50.1		56.4			49.9		45.1					54.6					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			63.5	53.8			51.6	55.8			51.2		55.2		60.0			50.2		44.5															55.4	

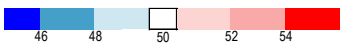
*manufacturing & services

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	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	INDIA	INDONESIA	VIETNAM
Jul-20	47.3	50.9	49.6	42.9	48.5	48.3	48.8	37.2	48.4	50.8	47.5	49.4	48.3	46.7	45.7	43.8	47.8	48.2	47.3	47.8	52.3	38.7	42.7	47.8	44.7	54.8	46.1	47.8	33.7	47.5	49.5	44.3	43.5	45.4
Aug-20	48.6	53.9	52.7	44.2	44.7	48.3	44.7	40.2	50.5	47.5	49.4	48.3	46.7	45.7	43.8	47.8	48.2	48.4	56.4	41.5	45.1	49.6	48.6	54.3	45.9	48.2	38.6	41.5	49.8	48.5	46.9	43.7		
Sep-20	49.5	54.3	52.5	47.1	49.1	44.6	46.5	44.2	50.9	49.1	51.9	47.7	50.1	47.1	46.5	51.8	51.5	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	52.8	47.9	44.4	49.8	50.8	50.5	48.0	50.4	45.0	45.4	48.7	52.2	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	45.8	48.7	47.2	45.0	51.2	51.5	51.7	48.3	47.9	47.2	53.1	51.2	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	46.8	50.4	46.5	47.8	53.0	53.2	52.4	48.5	51.8	48.8	53.4	49.9	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	49.6	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	48.7	52.5	50.0	50.3	52.9	53.6	53.0	49.2	52.5	51.9	52.1	50.3	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	61.9	56.2	54.1	51.0	55.7	55.3	55.1	53.2	54.4	55.7	53.3	53.5	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	61.2	54.1	57.3	53.8	57.7	55.9	59.6	55.6	54.6	54.5	55.8		50.5	51.8	48.9	55.5	53.4	50.2	52.7			50.6	54.4	49.4	50.7	49.7	49.6	53.4	

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	VIETNAM
Jul-20	47.2	47.8	49.8	51.8	49.6			45.9	54.8	45.2	58.7	48.9	46.4	53.9		47.7	41.4		40.2	50.5	46.2	41.6	43.6	50.5	48.5	54.4	51.7	48.6	45.3	45.7	40.7	47.7	48.3	36.2	43.3	38.4	41.7
Aug-20	49.9	52.9	52.9	51.9	50.4			48.3	55.7	46.9	52.5	46.5	55.2	49.8		51.5	52.2		47.3	50.2	46.2	44.4	47.1	50.3	48.8	53.4	53.0	53.4	33.6	45.4	38.7	48.5	50.7	38.0	47.8	40.1	42.0
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	56.1	41.4	52.0	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	51.0	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	53.5	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			50.7	52.5	51.7	51.8	46.3	54.9	53.0	54.7	



SOURCE: MARKIT, BNP PARIBAS



PMI - MANUFACTURING INPUT PRICES

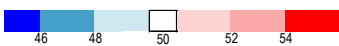
	Developed Markets																	Emerging countries																	
	WD	NA		Europe										Asia-Oceania					LATAM	Eurasia			Middle East & Africa			Asia									
		CANADA	USA	EURO ZONE		AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA
Jul-20	53.1	54.1	52.8	47.5	43.5	41.7	49.5	44.0	50.6	55.7	52.7	46.1	48.4		55.0	63.5	50.2	49.7	75.8	49.9	53.8	54.0	61.4	65.1	53.4		50.2	50.8	54.8	47.9	48.6	56.7	51.9		
Aug-20	54.6	58.6	56.4	50.1	47.6	51.2	51.3	47.7	52.3	55.5	52.5	52.0	52.1		56.4	59.3	51.3	50.1	86.7	52.3	52.9	58.0	64.8	72.2	52.8		56.8	50.4	53.2	49.8	54.2	57.1	50.8		
Sep-20	54.7	60.3	56.2	50.6	49.2	45.0	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	50.8	54.1	50.0	51.8	52.9	54.6		
Oct-20	55.3	62.4	57.1	52.9	50.7	61.2	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	62.5	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	68.0	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	73.4	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	83.0	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	69.6	71.7	77.2	82.2	85.7	86.3	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			52.7	51.1	62.0	53.8	59.4	62.9	64.3		

PMI - SERVICES INPUT PRICES

	World	USA	EURO ZONE		FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
Jul-20	54.0	57.4	52.5	51.7	51.8	53.0	54.3	52.9	55.1	52.5	50.1	55.2	55.3	51.2	50.3	
Aug-20	54.2	57.1	53.4	54.3	54.1	55.2	51.7	51.9	53.9	55.5	49.3	55.5	58.6	52.4	50.7	
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		73.3	57.6	55.6	60.5		52.6	60.2	64.1		54.1	69.3			57.8	

PMI - MANUFACTURING OUTPUT PRICES

	Developed Markets																	Emerging countries																	
	WD	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
Jul-20	51.0	50.0	50.9	49.0	46.5	64.9	50.0	49.7	48.5	52.9	47.2	48.1	46.5		51.6				50.0	63.5	46.7	49.3	48.3	51.9	57.5	48.8	56.6	48.5	47.1	46.8	48.8	51.1	47.6		
Aug-20	51.5	53.1	52.5	49.4	47.7	61.1	51.5	49.4	49.7	49.3	49.5	50.9	45.7		52.3				49.6	69.7	47.6	48.3	48.7	52.0	61.9	50.4	50.8	57.5	46.5	48.3	49.6	51.3	47.0		
Sep-20	51.5	54.6	53.7	49.6	49.7	65.4	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	75.1	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	47.3	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	54.3	59.0	58.6	52.6	50.8	42.3	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	35.0	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	29.8	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	57.9	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	59.7	63.3	68.0	64.3	62.4	72.1	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		50.7	51.1	49.3	54.2	52.9	56.9			



SOURCE: MARKIT, BNP PARIBAS

