

ECONOMIC PULSE

PMI: SHORTER DELIVERY TIMES WORLDWIDE

February S&P Global PMI data provided good news overall. One of the key results is the recovery in China's manufacturing PMI, which reached 51.6, its highest level in eight months (compared with 49.2 in January). This improvement is linked to the gradual recovery in factory production since the lifting of health restrictions. In the eurozone, the figures are mixed down in France, Germany and Austria, but up quite sharply in Spain, Italy and Ireland. In the United States and Japan, the index remained below the 50-point threshold, i.e. in a contracting zone for the fourth consecutive month (Table 1).

The new orders component continued its rebound in February, coming closer to the 50-point mark at the worldwide level, driven by an improvement in supply chains and the end of health restrictions in China. This manufacturing subindex increased sharply in the United Kingdom, China, Vietnam and, to a lesser extent, Spain, Italy, Greece and Ireland. In contrast, it fell sharply in France and, in a more limited way, in Japan (Table 2).

The manufacturing employment sub-index has also increased globally, driven by its sharp rise in China, the United States, the United Kingdom and more slightly in the euro area. On the other hand, it retreated in France and the Netherlands. Notably, this employment subindex remains above the 50-point threshold in 28 of the 34 countries for which February data are available (Table 3).

The input price sub-index fell sharply in February in all developed countries, with the exception of Spain, where it recovered somewhat. It also declined in China and Indonesia, but to a lesser extent (Table 4). The manufacturing output price sub-index remained stable at the global level, masking a fairly sharp rise in the United States, Spain and Japan and a sharp fall in France, Germany, Austria, the Netherlands and Italy (Table 5).

As a further sign of diminishing tensions on the supply side, delivery times in the manufacturing sector have improved above the 50-point threshold for the first time since July 2009, with a shortening in particular in the US, euro area and China (Table 6).

Finally, the services PMI rose in February compared to the previous month in almost all countries in our sample, except Brazil. It increased markedly in the United States, France, Spain, the United Kingdom and Ireland (Table 7).

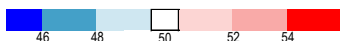
Tarik Rharrab

MANUFACTURING PMI

Month	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 Republi	Poland	Russia	Turkey	Egypt	Lebanon	Saudi Arabia	South Africa	UAE	China	Hong Kong	India
May-22	52.3	56.8	57.0	54.6	56.6	58.3	54.6	54.8	53.8	56.4	51.9	57.8	53.8	59.8	54.6		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	69.2	51.4	52.0	51.1	53.1	50.9	55.9	52.6	59.1	52.8		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	38.1	49.5	49.3	49.1	51.8	48.5	54.5	48.7	58.0	52.1		53.0	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	49.4	50.6	49.1	48.8	51.1	48.0	52.6	49.9	56.7	47.3		54.7	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	49.9	47.7	47.8	49.7	51.5	48.3	49.0	49.0	56.8	48.4		51.5	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	50.7	47.2	45.1	48.1	51.4	46.5	47.9	44.7	55.4	46.2		49.0	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	46.7	48.3	46.2	48.4	48.7	48.4	46.0	45.7	54.4	46.5		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	48.7	49.2	46.2	47.8	47.3	50.5	49.2	47.1	47.2	48.7	48.5	48.6	46.4	54.5	45.3		47.8	48.9	49.7	44.2	51.3	42.6	45.6	53.0	48.1	47.2	47.3	56.9	53.1	54.2	49.0	49.6	57.8	50.9	46.4
Jan-23	49.1	51.0	46.9	48.8	48.4	54.4	50.5	47.3	49.2	50.1	50.4	49.6	48.4	49.3	47.0		50.8	48.9	49.8	47.5	48.9	44.6	47.5	52.6	50.1	45.5	47.7	58.2	53.0	54.1	49.2	51.2	55.4	51.3	47.4
Feb-23	50.0	52.4	47.3	48.5	47.1	44.1	47.4	46.3	51.7	51.3	52.0	48.7	50.7	48.9	49.3		47.7	50.0	49.2	51.0	44.3	48.5	53.6	50.1	46.9	48.8	59.8	48.8	54.3	51.6	53.9	55.3	51.2	51.2	

MANUFACTURING PMI - NEW ORDERS

Month	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 Republi	Poland	Russia	Turkey	Egypt	Israel	Lebanon	Saudi Arabia	South Africa	UAE	China	Hong Kong	India
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	56.7		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	57.2	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	39.9	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	54.5	47.8	65.7	50.7	55.7	49.5	48.4	58.8	50.4	47.3		
Dec-22	46.4	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	60.6	48.1	62.9	48.5	55.5	48.2	48.8	61.9	50.8	46.2		
Jan-23	47.7	50.3	44.1	45.6	42.1	46.5	43.5	48.4	47.9	48.3	47.3	46.1	44.4			45.7	49.7	45.2	47.6	41.9	46.9	53.6	49.4	42.6	59.4	48.8	65.3	46.2	56.0	49.3	51.4	58.6	52.1	48.6		
Feb-23	49.3	53.3	44.3	46.3	42.3	43.0	44.0	51.4	51.0	51.1	48.5	48.7	49.6			43.9	50.0	48.8	51.1	40.3	49.1	55.1	48.6	44.7		48.9	68.7	49.1	55.4	52.9	57.3	58.6	51.9	52.9		



SOURCE: S&P GLOBAL, BNP PARIBAS



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ECONOMIC PULSE

MANUFACTURING PMI - EMPLOYMENT

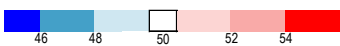
	Developed Markets																			Emerging countries													
	WD	NA		Europe										Asia-Oceania			LATAM		Eurasia			Middle East & Africa			Asia								
		World	CANADA	USA	EURO ZONE		AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	INDIA	INDONESIA
May-22	51.6	55.3	53.1	56.1	57.7	68.6	54.0	58.0	53.4	59.3	52.7	59.9	50.3	62.1	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	69.3	52.5	55.4	53.0	55.7	53.0	58.9	51.0	61.6	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	39.4	50.6	55.2	50.4	52.9	52.0	56.0	48.6	58.7	55.9	53.4	52.8	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	60.0	52.2	54.5	49.1	52.4	50.5	55.2	48.6	58.5	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	46.3	51.0	53.4	49.3	53.8	51.0	52.3	49.8	58.8	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	45.8	51.7	54.5	49.7	52.9	50.8	53.3	45.9	59.3	48.3	53.1	48.9	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	43.2	51.7	53.8	49.6	49.7	51.2	52.0	47.0	61.6	47.8	52.0	47.1	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	49.8	50.8	50.6	51.9	55.4	46.4	49.0	53.4	50.3	50.2	51.0	53.6	50.0	61.1	45.5	51.6	49.5	50.9	47.3	52.3	45.7	47.3	54.3	52.1	49.4	52.0	54.3	50.6	47.7	51.8	50.3	45.1	
Jan-23	50.0	51.5	50.3	52.1	54.9	58.7	51.7	52.3	49.7	52.6	51.7	52.6	50.1	59.0	46.7	53.2	51.0	50.9	49.5	49.8	45.7	45.9	53.6	52.0	48.7	51.2	48.4	51.3	48.4	50.1	50.0	47.7	
Feb-23	51.2	51.9	52.5	52.3	52.3	51.8	50.7	52.6	51.3	53.9	53.2	50.3	51.3	53.9	48.9	53.3			50.8	49.8	50.2	44.2	47.1	52.4	51.9	48.3	51.9	47.1	51.0	50.6	50.3	50.1	51.2

MANUFACTURING PMI - INPUT PRICES

	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
May-22	70.3	73.0	84.2	84.2	87.0	76.0	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	75.9	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	71.7	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	60.7	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	61.2	61.7	64.7	72.0	75.3	51.0	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	52.9	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	80.4	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
Jan-23	57.0	58.6	58.8	56.3	57.1	61.8	61.7	53.7	56.4	63.5	53.0	57.7	55.1		60.4			68.1	50.8	55.1	62.6	59.9	59.1	58.0	64.9	72.3		52.4		49.9	52.0	55.4	52.5	57.5	56.3
Feb-23	55.7	57.9	56.4	50.9	54.3	46.8	53.9	46.5	52.4	59.1	49.3	54.5	55.9		56.1			67.6	50.9	55.5	64.7	55.3	54.4	58.8	64.8	62.7		53.7		51.5	51.7	55.2	53.3	57.3	57.6

PMI MANUFACTURING - OUTPUT PRICES

	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
May-22	61.5	68.0	73.9	76.2	76.6	56.0	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	75.6	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	32.4	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	45.1	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	60.6	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	64.7	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	63.2	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	54.7	58.7	56.5	61.2	60.5	70.0	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
Jan-23	54.8	56.6	57.3	61.6	62.3	52.7	66.8	63.3	58.1	59.8	57.0	61.6	54.5		61.3			55.7		51.6	51.1	60.5	60.5	50.7	62.1	63.1	58.2	50.6		48.4		55.4	52.7	51.8	51.5
Feb-23	54.8	56.2	59.6	58.4	59.3	47.2	59.1	59.9	57.9	59.7	53.9	57.6	57.0		59.8			57.1		51.7	50.9	57.5	53.6	51.4	59.4	56.3	60.1	53.2		49.2		54.6	51.8	52.0	53.6



SOURCE: S&P GLOBAL, BNP PARIBAS



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ECONOMIC PULSE

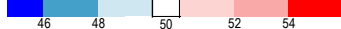
MANUFACTURING PMI -DELIVERY TIMES

	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	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
May-22	38.8	33.3	31.1	29.9	24.2	45.0	30.0	28.2	27.0	33.3	32.6	28.4	33.7	34.1	48.0	55.0	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	44.2	31.2	33.0	30.7	32.4	38.0	36.6	39.8	34.5	51.5	51.7	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	49.3	32.0	38.7	33.4	36.6	40.8	38.5	40.8	37.9	47.4	50.0	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	47.1	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	54.2	37.8	44.6	35.4	39.5	40.8	42.6	41.1	42.1	52.8	54.4	41.6	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	58.0	38.5	47.1	36.7	38.9	42.2	42.2	43.9	43.6	48.3	55.1	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	47.3	45.0	50.5	47.5	47.4	51.9	39.9	53.1	42.6	42.3	45.7	45.3	44.8	45.3	39.2	49.7	43.8	50.4	52.2	46.2	47.9	49.8	44.8	53.3	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	57.8	39.1	56.8	47.1	44.7	46.9	49.5	48.4	46.8	48.5	43.9	50.5	53.6	46.2	47.0	48.9	45.0	53.3	49.3	51.5	65.8	50.5	46.7	50.5	50.0	49.2	49.2	
Jan-23	49.0	46.6	50.2	49.8	50.5	58.0	36.5	55.4	46.9	50.7	47.3	52.2	47.8	47.8	51.6	45.6	50.4	51.2	47.8	49.0	48.5	47.4	49.8	48.9	52.7	57.6	51.9	49.3	51.2	50.5	49.3	50.3	
Feb-23	50.9	46.5	53.0	54.8	53.9	57.9	44.7	64.1	44.7	49.1	47.7	55.1	48.6	51.0	46.8	49.9	51.4	46.4	47.5	50.6	45.7	44.5	48.1	54.2	55.3	55.0	51.2	55.2	50.0	50.8	50.7		



SERVICES PMI

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
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	49.2	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	48.0	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	48.0	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	
Jan-23	50.0	46.8	50.8	49.4	50.7	54.1	51.2	52.7	48.7	52.3	50.7	48.7	47.7	52.9	51.2	57.2	
Feb-23	52.6	50.6	52.7	53.1	50.9	58.2	51.6	56.7	53.5	54.0	49.8	53.1	48.8	55.0	53.9	59.4	



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