

PMI: STABLE DELIVERY LAGS AT THE GLOBAL LEVEL BUT SEVERAL EURO AREA COUNTRIES SEE AN IMPROVEMENT

The global manufacturing PMI declined in January, which is partly related to the drop in the US, whereas the euro saw a further increase. The index jumped in Austria and moved higher in Germany, after having been stable for several months. The data were weaker in Greece and Italy. The improvement continued in Japan but the situation worsened in Brazil and Mexico with the respective PMIs dropping further below 50. The Chinese PMI weakened and has moved below 50. The services PMI recorded a huge, Omicron-related, drop in the US and the score for the euro area was also down. France saw a considerable decline and the numbers were particularly bad in Spain. Germany on the other hand saw an improvement. Japan and India also had poor data.

The global manufacturing employment PMI – which sheds light on the labour market outlook- weakened. The US saw a decline but the data improved in the euro area and particularly in France. The UK also recorded an improvement. The index declined further in Brazil and especially in Mexico. The number in China was also down. The global manufacturing new export orders PMI recorded a big drop in Germany, falling below the 50 mark. This was in line with the movement observed in the US. The number was stable for the euro area but this masks diverging developments (Austria and Ireland up strongly, the Netherlands moving higher as well but a big decline in Italy). In line with other PMI series, Brazil and Mexico saw a big decline. Indonesia and in particular Vietnam are doing better. Chinese data dropped and are now well below 50.

The global manufacturing input prices PMI continued its downward trend in January, although its level remains high. The scores were lower than the previous month in the US and the euro area, as well as in several euro area countries, but the levels remain very high, reflecting that the vast majority of interviewed companies are facing higher input prices. Whereas the index jumped in Russia, Turkey registered a huge decline. The input prices PMI for the services sector dropped in the US in January. It hardly changed in the euro area but rose in France and Germany. The UK also registered an increase. On the whole, price tensions in services are elevated but less so than in the manufacturing sector.

After two months of decline, the global manufacturing output prices PMI increased again. It was down in the US but up in the euro area. France registered a huge jump and Germany also saw a sizeable increase. The same happened in Japan. The data were down in the UK and even more so in Turkey. Finally, the delivery lags PMI was stable at the global level. The index value declined slightly in the US – a decline corresponds to longer delivery lags- but was up a bit in the euro area. There was a noticeable improvement in Italy (shorter lags) and Spain and, to a lesser extent, Germany. UK industry recorded significantly shorter lags.

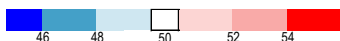
William De Vijlder

MANUFACTURING PMI

WD	Developed Markets																	Emerging countries																	
	World	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
Apr-21	55.8	57.2	60.5	62.9	64.7	66.8	58.9	66.2	54.4	60.8	60.7	67.2	57.7	68.3	60.9	61.7	57.9	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	65.6	59.4	64.4	58.0	64.1	62.3	69.4	59.4	68.6	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	65.5	59.0	65.1	58.6	64.0	62.2	68.8	60.4	67.1	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	69.6	58.0	65.9	57.4	63.3	60.3	67.4	59.0	70.0	60.4	60.8	62.9	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	67.2	57.5	62.6	59.3	62.8	60.9	65.8	59.5	67.0	60.3	51.6	39.9	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	65.3	55.0	58.4	58.4	60.3	59.7	62.0	58.1	67.6	57.1	51.2	51.7	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	54.2	57.7	58.4	58.3	60.6	71.3	53.6	57.8	58.9	62.1	61.1	62.5	57.4	65.7	57.8	50.4	54.6	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	67.6	55.9	57.4	58.8	59.9	62.8	60.7	57.1	63.8	58.1	54.8	51.2	54.5	50.6	49.8	49.4	57.1	54.4	51.7	52.0	48.7	46.1	56.9	57.2	55.9	49.9	52.6	57.6	53.9	52.2
Dec-21	54.3	56.5	57.7	58.0	58.7	63.9	55.6	57.4	59.0	58.3	62.0	58.7	56.2	64.2	57.9	53.7	54.3	50.7	49.8	49.4	59.1	56.1	51.6	52.1	49.0	46.7	53.9	54.1	55.6	50.9	50.8	55.5	53.5	52.5	
Jan-22	53.2	56.2	55.5	58.7	61.5	60.9	55.5	59.8	57.9	59.4	58.3	60.1	56.2	63.8	57.3	48.4	55.4	50.6	47.8	46.1	59.0	54.5	51.8	50.5	47.9	47.1	53.2	57.1	54.1	49.1	54.0	53.7	53.7		

SERVICES PMI

WD	World	USA	EURO ZONE		FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
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	57.5	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	
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	55.6	58.0	55.9	57.4	52.7	59.3	55.9	59.8	58.5	49.6	53.0	53.6	47.1	46.1	52.1	52.6	58.1	
Dec-21	54.7	57.6	53.1	57.0	48.7	55.4	53.0	55.8	53.6	52.1	53.6	49.5	46.7	53.1	50.8	55.5		
Jan-22	51.3	51.2	51.1	53.1	52.2	56.2	48.5	46.6	54.1	47.6	52.8	49.8	47.1	51.5				

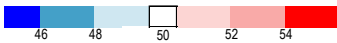


SOURCE: MARKIT, BNP PARIBAS



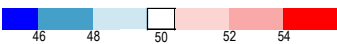
PMI SERVICES INPUT PRICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
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	68.5	75.7	71.4	67.5	73.9	72.6	69.5	75.4	82.0	65.3	57.7	74.4	64.9	55.6	57.6
Dec-21	68.1	77.4	69.6	67.2	70.4	71.5	68.7	73.0	77.0		58.2	65.9	65.8	54.3	57.0
Jan-22	66.3	71.9	70.9	69.6	72.0	70.1	69.9	72.1	79.7		57.1	69.3	65.6		58.1



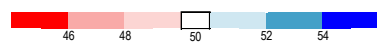
PMI MANUFACTURING OUTPUT PRICES

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
Apr-21	59.8	63.3	68.0	64.3	62.4	66.7	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	68.7	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	64.3	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	69.3	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	60.5	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	57.3	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	79.0	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	64.3	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	54.3	51.9	52.6	48.5	52.6	52.1	54.0	59.3		
Dec-21	59.8	63.7	70.5	70.2	70.4	60.4	62.7	70.9	72.8	69.9	73.2	76.6	69.6	74.3		55.9			65.9	52.6	70.9	72.2	59.8	79.9	53.5	53.4	52.6	49.0	54.8	51.0	53.7	55.3		
Jan-22	61.0	62.3	68.9	72.7	68.0	60.4	71.7	74.7	74.9	66.3	73.5	73.5	71.1	70.9		59.1			62.1	52.9	78.1	73.7	60.4	71.7	51.7	53.7	52.1	49.2		51.7	53.8	52.5		



PMI MANUFACTURING DELIVERY TIMES

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	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
Apr-21	37.6	30.5	24.3	20.0	13.2	24.8	22.7	14.0	32.1	25.4	27.4	13.7	30.9	22.2	69.1	53.2	42.6	49.6	35.2	43.8	21.2	31.7	45.3	39.6	49.3	51.3	62.2	48.9	47.3	52.0	49.6	49.9	48.3
May-21	37.3	29.2	25.5	18.5	11.1	21.4	23.5	11.6	33.1	22.5	27.6	13.1	27.2	19.8	51.6	53.8	43.7	50.1	38.1	43.1	18.6	30.1	44.2	40.9	48.7	52.7	56.2	48.6	46.9	46.5	48.1	47.7	44.5
Jun-21	35.9	30.2	17.2	19.1	13.2	26.0	21.0	14.9	31.0	26.9	22.8	12.2	28.9	18.4	58.3	54.6	41.0	50.2	39.9	43.6	18.1	29.6	44.8	43.7	49.6	52.3	67.7	49.3	47.0	45.2	48.7	47.0	39.5
Jul-21	36.0	32.9	16.5	20.0	15.3	20.2	20.4	15.9	32.7	26.5	24.4	16.0	28.8	21.2	69.6	54.6	40.8	50.1	42.9	42.2	17.9	29.5	46.1	41.8	50.4	50.7	71.3	47.6	47.5	49.0	48.7	38.0	34.2
Aug-21	36.1	28.6	16.8	22.8	20.3	11.0	22.5	19.1	31.3	24.4	28.8	16.1	32.0	17.4	41.3	33.0	39.5	50.0	42.8	41.0	21.9	32.3	46.9	42.5	52.0	48.6	70.1	50.7	46.6	46.6	48.5	45.1	30.5
Sep-21	36.5	25.4	16.6	22.5	18.1	8.5	19.7	22.3	28.7	26.4	24.7	15.3	27.2	19.3	49.2	47.9	38.3	50.1	44.4	41.1	22.9	32.1	46.9	45.5	52.8	51.0	73.7	49.8	48.3	49.3	48.5	46.4	28.7
Oct-21	34.7	23.1	16.8	19.4	16.9	10.6	17.7	17.8	24.1	18.0	24.1	15.8	24.3	18.3	41.2	60.2	37.0	50.3	42.4	39.7	21.6	32.9	43.3	42.6	50.8	51.8	72.6	50.8	45.1	48.4	48.6	46.3	39.3
Nov-21	36.4	24.4	18.9	21.7	19.3	5.3	19.8	21.3	24.5	25.9	24.5	18.5	21.8	21.4	53.4	43.9	37.7	50.5	41.3	38.6	22.8	33.4	45.3	36.1	49.1	52.4	70.4	51.5	48.4	48.5	49.1	49.3	43.0
Dec-21	37.8	28.7	24.2	25.3	24.5	13.5	24.7	25.9	24.9	31.1	24.0	22.0	25.3	23.8		50.0	37.1	50.4	42.2	34.7	25.6	35.2	44.1	33.8	49.5	52.3	69.6	51.8	48.7	49.8	47.9	48.6	46.2
Jan-22	37.9	27.8	23.2	26.6	24.6	27.7	24.2	27.1	26.4	27.4	27.4	23.4	30.0	30.4	37.8		37.8	50.1	40.7	38.8	31.1	34.9	45.3	41.7	49.7	60.0	65.5	52.4	47.5		48.5	50.1	45.2



SOURCE: MARKIT, BNP PARIBAS



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