

PMI: BEYOND THE PEAK

The global manufacturing PMI has eased further in August and is now about two points below the peak reached in June. The levels remain very high in the developed economies but the latest country dynamics show considerable divergence with the index moving higher in Canada, Greece, Hong Kong and Indonesia. It jumped in South-Africa after a plunge in July. In most countries, the PMI is stabilising or trending lower, like is the case in the US and the Eurozone. In China, it has moved below 50. Vietnam saw another big drop. The global services PMI continued to decline in July. In August, the US saw an additional important decline implying a cumulative drop of about 15 points since the May peak. The relief is that the index is still above 50. In the Eurozone, the index has edged down slightly and in recent months, by and large, it is stabilising at a high level. The index continues to decline in the UK whereas it dropped to a particularly low level in Japan. Russia and, even more so, China recorded big drops whereas the index jumped in India and continues to move gradually higher in Brazil.

The global composite PMI declined in July and, based on the available data at the individual country level, is expected to decline further in August. This development is very outspoken in the US and, to a lesser degree, the UK and China. The Eurozone is stabilising at a high level. The downtrend continues in Japan. India on the other hand is on a strong uptrend after the low point reached in June. The global manufacturing employment PMI declined slightly in August but, essentially, it has been moving sideways since the month of April. The numbers for the US were weaker in the US and the rebound in July was short-lived. The index edged down in the euro area but the level remains high. The numbers improved in Austria, the Netherlands and France and moved lower in Germany. Denmark and the UK saw declines. Despite the weakening of its composite PMI, Japan recorded an improvement in the employment survey. There was also a noticeable improvement in Turkey. The data weakened slightly in China and India - the indexes are now below 50 - whereas Indonesia, despite and improvement, and Vietnam recorded very low levels.

Global export orders sentiment continues to decline, bringing the cumulative drop since the peak in May to close to 4 points. Data improved in Canada but were weaker in the euro area and even more so in the US. Greece and, to a lesser degree, Italy, saw an improvement in August. Germany, the Netherlands and Spain recorded a rather considerable decline. Data were better in the UK but still well below the May peak. Australia saw a big drop. Turkey saw a stabilisation at a high level. The downward trend continues in Russia with the index reaching 40.2. Export orders worsened further in China and it dropped in India after rebounding in July. Indonesia saw a big improvement but the level remains very low. The Vietnam index dropped as well. Global manufacturing input prices have eased in August, moving below the June level, after rebounding in July. They remain at very elevated levels in the US, the euro area - in particular Germany and the Netherlands - the UK and the Czech republic. Even in countries that have seen a weakening of their overall PMI, the input prices remain at very high levels (e.g. Japan, China, Indonesia, Vietnam), reflecting the role of broad-based supply bottlenecks.

Global services input prices were stable at an elevated level in July. For August, the individual country data moved slightly higher in many countries although China, where it declined, is an exception. Brazil recorded a big jump. Global manufacturing output prices have been more or less stable over the past three months. They continue to move higher in the US but declined in the euro area. In August, France, Germany, Italy and the Netherlands recorded large declines. The index also weakened in the UK and Turkey. Interestingly, it continues to move higher in Japan.

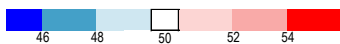
William De Vijlder

MANUFACTURING PMI

	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
Nov-20	53.8	55.8	56.7	53.8	51.7	46.7	49.6	57.8	42.3	52.2	51.5	54.4	49.8	54.5	55.6	52.1	55.9	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	41.6	51.1	58.3	46.9	57.2	52.8	58.2	51.0	57.3	57.5		48.1	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	42.9	51.6	57.1	50.0	51.8	55.1	58.8	49.3	59.4	54.1	55.3	57.3	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	54.0	54.8	58.6	57.9	58.3	46.3	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	65.8	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	66.8	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	65.5	59.4	64.4	58.0	64.1	62.3	69.4	59.4	69.9	65.6	61.8	58.7	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	65.5	59.0	65.1	58.6	64.0	62.2	68.8	60.4	66.7	63.9	63.2	60.9	52.4	50.8	56.4	48.8	62.7	58.4	49.2	51.3	49.9	47.5	56.4	57.4	52.2	51.3	51.4	48.1	53.5	44.1
Jul-21	55.4	56.2	63.4	62.8	63.9	69.7	58.0	65.9	57.4	63.3	60.3	67.4	59.0	71.1	60.4	60.8	62.6	53.0	51.0	56.7	49.6	62.0	57.6	47.5	54.0	49.1	47.0	55.8	43.6	54.0	50.3	51.3	55.3	40.1	45.1
Aug-21	54.1	57.2	61.1	61.4	61.8	67.3	57.5	62.6	59.3	62.8	60.9	65.8	59.5	67.7	60.3	51.6		52.7	50.9	53.6	47.1	61.0	56.0	46.5	54.1			57.9		49.2	53.3	52.3	43.7	40.2	

SERVICES PMI

	World	USA	EURO ZONE		France	Germany	Ireland	Italy	Spain	UK	Australia	Japan	Brazil	Russia	Lebanon	China	Hong Kong	India
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	59.5	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		55.1	59.0	56.3	60.8	63.7	58.0	60.1	55.0		42.9	55.1	49.3		46.7	53.3	56.7	



SOURCE: MARKIT, BNP PARIBAS



COMPOSITE PMI*

	WD	Developed Markets																	Emerging countries																
		NA		Europe										Asia-Oceania					LAT AM	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
Nov-20	53.1	58.6	45.3			40.6	51.7		47.7	42.7		41.7	49.0				48.1		53.8													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												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												52.2		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												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												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												54.7		55.4		
May-21	58.5	68.7	57.1			57.0	56.2		63.5	55.7		59.2	62.9				48.8		49.2												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												50.6		43.1		
Jul-21	55.7	59.9	60.2			56.6	62.4		65.0	58.6		61.2	59.2				48.8		55.2												53.1		49.2		
Aug-21	55.4	59.0				55.9	60.0		62.6	59.1		60.6	54.8				45.5		54.6												47.2		55.4		

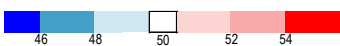
*manufacturing & services

MANUFACTURING PMI – EMPLOYMENT

	WD	Developed Markets																	Emerging countries														
		NA		Europe										Asia-Oceania					LAT AM	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
Nov-20	50.2	52.5	51.7	48.7	47.4	46.2	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	46.9	50.4	46.5	47.8	53.0	53.2	52.4	48.5	51.8	48.8	53.4	49.7	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	48.5	49.1	47.8	50.9	50.8	53.2	52.1	46.9	52.2	50.6	52.9	56.1	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	50.1	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	58.3	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	52.6	53.2	55.7	56.6	59.1	58.8	54.1	57.3	53.8	57.7	55.9	59.6	55.6	54.6	54.5	55.8	52.8	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	52.5	54.4	54.3	57.7	60.1	60.8	53.2	58.6	56.3	60.0	58.6	60.7	55.8	56.2	60.6	55.8	52.3	51.0	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	61.1	54.7	59.3	56.4	59.4	57.7	61.2	56.5	57.7	58.8	55.0	56.7	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	
Jul-21	52.7	53.5	55.1	58.5	61.3	62.5	53.1	61.7	54.5	57.7	56.7	60.1	55.4	61.2	58.8	55.3	58.3	51.2	54.4	49.6	56.7	54.0	47.2	52.3	50.3	50.2	47.6	50.7	50.1	50.6	43.1	43.9	
Aug-21	52.0	53.2	52.8	57.3	62.6	58.0	54.0	58.2	54.7	58.0	55.9	61.6	55.7	63.1	57.8	52.8		51.7	53.5	47.8	55.4	51.1	47.0	54.8		47.1		49.8	49.9	45.5	41.1		

MANUFACTURING PMI – NEW EXPORT ORDERS

	WD	Developed Markets																	Emerging countries																
		NA		Europe										Asia-Oceania					LAT AM	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
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	50.1	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	55.5	64.5	57.1	57.3	59.7	66.2	58.1	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	53.2	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	46.6	48.0	54.5	49.4	45.2	50.1	47.6	48.8	50.6	44.0
Jul-21	52.8	52.9	54.8	60.4	57.5	54.4	63.0	52.8	61.5	59.2	67.1	58.7	53.9	53.6			52.3	51.4	50.2	47.0	56.3	52.9	43.0	56.3	52.6	44.2	50.3	54.1	47.1	49.4	50.3	47.4	54.8	26.6	44.8
Aug-21	51.0	54.3	52.8	59.1	55.3	53.9	61.0	56.4	59.3	60.3	64.7	55.1	54.5	45.1			49.3	51.3	49.7	46.5	57.3	53.3	40.2	56.1			49.8		48.0	49.5	50.6	34.6	37.2		



SOURCE: MARKIT, BNP PARIBAS



BNP PARIBAS

The bank
for a changing
world

PMI - MANUFACTURING INPUT PRICES

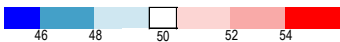
WD	Developed Markets																	Emerging countries																
	Europe																	Asia-Oceania				LATAM		Eurasia				Middle East & Africa				Asia		
	World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA
Nov-20	57.6	60.7	61.6	55.9	53.0	62.5	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	62.1	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	61.2	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	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	82.9	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	85.3	79.0	84.3	81.8	76.3	81.6	86.3	78.3	80.4	74.1	60.4	50.9	86.6	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	87.0	79.8	93.1	81.9	78.9	83.7	90.1	80.1	87.6	82.1	61.0	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	81.8	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			
Jul-21	71.2	72.0	86.7	89.2	93.0	75.4	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	70.4	77.2	87.5	87.0	88.1	84.9	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			52.3	56.2	55.3	56.3	66.2	65.7			

PMI: SERVICES - INPUT PRICES

WD	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
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		55.2
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
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		72.5	63.3	58.5	68.7	70.3	59.9	62.5	72.3		53.7	68.5	61.2	52.1	57.1

PMI - MANUFACTURING OUTPUT PRICES

WD	Developed Markets																	Emerging countries																
	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
Nov-20	53.2	54.7	56.2	51.6	50.3	49.3	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	54.5	59.0	58.6	52.6	50.8	40.8	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	44.9	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	40.8	52.8	57.4	55.1	56.9	58.1	59.2	54.5	61.2			51.0	73.0	46.7	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	67.1	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	67.1	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	51.8	56.2	50.7	51.1	49.3	54.2	52.9	66.9			
May-21	62.6	65.9	70.9	69.1	67.9	68.6	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	64.2	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	69.0	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	59.9	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				50.4	54.8	52.3	53.5	53.9			



SOURCE: MARKIT, BNP PARIBAS

