

PMI: THE DECLINE OF NEW ORDERS CONTINUES

The downward trend of the manufacturing PMI has continued in August. In most advanced economies, the index is below 50, which corresponds to a contraction of activity in the manufacturing sector. A significant deterioration could be noted in the UK last month. The Chinese index has also dropped below 50.

The drop in terms of new orders has been particularly large since the month of May. It is also widespread. In the euro area and most of its member countries as well as in the UK, the index has moved below the 46 mark. The readings are also very low in Mexico, the Czech Republic, Poland and Turkey. The situation has also deteriorated in China.

Despite the low readings for the overall index, the employment survey continues to be remarkably resilient, although a gradual weakening can be observed. One can expect further declines, considering the worsening of the order book data.

In terms of inflation dynamics, the percentage of companies confronted with higher input prices continues its downward trend. This is very broad-based across countries. However, the level of this index remains very high.

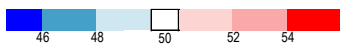
The developments in terms of input prices have a positive influence on the output prices where fewer companies than before plan to raise their prices. Nevertheless, like with the input prices, the index remains at a high level so this should be reflected in the evolution of producer and consumer prices.

A welcome development is the shortening of delivery times, which points towards an easing of supply side tensions. However, delivery times are still long. Finally, the services PMI has continued to decline in the US and the euro area, continuing a downward trend that started several months ago. The euro area index is now slightly below 50 but, with the exception of Germany (at 47.7), the other member countries have an index (slightly) above 50.

William De Vijlder

		MANUFACTURING																																			
	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
Nov-21	54.2	57.2	58.3	58.4	58.1	67.5	55.9	57.4	58.8	59.9	62.8	60.7	57.1	63.8	58.1	54.8	51.5	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	63.7	55.6	57.4	59.0	58.3	62.0	58.7	56.2	64.2	57.9		53.9	64.3	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	61.2	55.5	59.8	57.9	59.4	58.3	60.1	56.2	63.8	57.3	48.4	52.4	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	48.9	54.0	53.7	53.7		
Feb-22	53.7	56.6	57.3	58.2	58.4	52.7	57.2	58.4	57.8	57.8	58.3	60.6	56.9	62.6	58.0	53.2	53.5	52.7	50.2	49.6	48.0	56.5	54.7	48.6	50.4	48.1	47.5	56.2	58.6	54.8	50.4	42.9	54.9	51.2	54.3		
Mar-22	52.9	58.9	58.8	56.5	59.3	64.3	54.7	56.9	54.6	59.4	55.8	58.4	54.2	64.0	55.2	55.7	53.4	54.1	50.1	52.3	49.2	54.7	52.7	44.1	49.4	46.5	47.4	56.8	60.0	54.8	48.1	42.0	54.0	51.3	51.7		
Apr-22	52.3	56.2	59.2	55.5	57.9	64.1	55.7	54.6	54.8	59.1	54.5	59.9	53.3	62.5	55.8	58.5	51.0	53.5	50.3	51.8	49.3	54.4	52.4	48.2	49.2	46.9	47.9	55.7	50.7	54.6	46.0	51.7	54.7	51.9	51.7		
May-22	52.3	56.8	57.0	54.6	56.6	61.6	54.6	54.8	53.8	56.4	51.9	57.8	53.8	60.0	54.6	52.4	52.8	53.3	50.4	54.2	50.6	52.3	48.5	50.8	49.2	47.0	48.6	55.7	54.8	55.6	48.1	54.9	54.6	50.8	54.7		
Jun-22	52.2	54.6	52.7	52.1	51.2	70.0	51.4	52.0	51.1	53.1	50.9	55.9	52.6	59.1	52.8	54.0	50.0	52.7	50.3	54.1	52.2	49.0	44.4	50.9	48.1	45.2	49.1	57.0	52.2	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	52.5	52.7	52.1	50.1	54.0	48.5	46.8	42.1	50.3	46.9	46.4	49.9	56.3	47.6	55.4	50.4	52.3	56.4	51.3	51.2		
Aug-22	50.3	48.7	51.5	49.6	48.8	48.0	50.6	49.1	48.8	51.1	48.0	52.6	49.9	56.4	47.3	49.3		51.5	50.0	51.9	48.5	46.8	40.9	51.7	47.4	47.6	50.1	57.7	52.1	56.7	49.5	51.2	56.2	51.7	52.7		

		MANUFACTURING - NEW ORDERS																																				
	World	Developed Markets												Emerging countries																								
	World	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
Nov-21	53.2	54.4	56.9	55.9	50.3	51.6	54.5	58.7	58.1	63.7	57.2	55.5			54.7	59.3			52.9	51.1	46.2	48.5	51.6	52.5	51.2	47.5	48.6	51.3	45.7	62.2	50.3	60.5	49.4	54.2	61.3	55.2	54.4	
Dec-21	53.4	54.6	56.8	55.0	53.1	51.2	52.5	53.2	58.0	57.6	63.0	54.2	52.7		55.1				52.5	51.2	46.7	46.7	55.3	54.2	51.1	48.2	48.8	53.5	47.2	55.2	44.8	58.6	50.9	51.0	58.4	53.3	54.3	
Jan-22	52.2	55.0	53.7	56.4	58.7	51.2	57.4	55.4	59.2	57.5	55.8	55.0			53.1	51.3			54.5	50.9	43.7	44.0	57.3	51.5	51.7	47.5	46.9	47.3	56.6	48.6	61.4	50.7	58.2	51.6	36.6	57.6	52.6	55.3
Feb-22	53.7	54.2	57.0	57.0	54.2	53.8	58.5	53.8	58.7	57.2	58.0	54.1			54.6	59.8			50.5	50.4	47.0	46.3	55.3	53.5	47.0	46.8	47.3	56.6	48.6	61.4	50.7	58.2	51.6	36.6	57.6	52.6	55.3	
Mar-22	51.4	57.5	59.1	53.7	53.2	51.1	54.0	50.3	60.9	54.6	53.7	47.5			51.8	65.0			52.0	50.3	52.1	47.4	49.4	48.5	40.2	45.9	45.1	49.9	48.3	61.9	50.6	58.3	45.4	33.3	56.1	51.1	52.8	
Apr-22	50.5	54.4	59.0	51.6	53.0	53.0	48.8	50.7	58.7	52.6	56.3	49.6			51.7	64.8			51.5	50.4	51.7	46.7	48.5	48.0	45.9	46.2	45.3		49.6	59.5	49.3	57.2	42.8	52.2	56.8	52.1	51.9	
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		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	55.7			50.2	50.7	52.9	50.7	43.9	39.1	51.0	44.9	41.9		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		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	42.6	45.1		49.8	64.1	52.2	59.8	48.9	51.3	60.5	52.4	54.1	



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MANUFACTURING - EMPLOYMENT

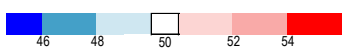
	Developed Markets																								Emerging countries							
	World	NA				Europe								Asia-Oceania				LATAM	Eurasia		Middle East & Africa			Asia								
	CANADA	USA	EURO ZONE		AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	INDIA	INDONESIA	VIETNAM
Nov-21	51.4	53.0	52.0	54.9	62.0	58.4	53.1	53.8	56.4	55.0	58.3	57.2	51.8	60.2	56.1	52.9	48.7	52.7	51.0	47.0	53.6	49.6	51.9	52.7	48.5	50.9	50.6	50.1	48.9	50.2	50.3	45.6
Dec-21	51.7	52.9	52.8	55.3	59.8	64.7	52.6	56.0	57.0	54.3	57.3	55.7	51.6	60.9	55.7	53.0	52.4	53.1	50.6	46.6	57.9	52.5	51.0	53.7	49.5	50.3	42.4	50.6	48.7	49.3	50.0	50.7
Jan-22	51.0	53.2	50.3	57.1	61.1	60.7	54.0	58.9	58.1	54.9	57.3	57.7	52.7	62.4	59.0	52.1	49.7	53.3	48.2	40.8	56.6	53.5	52.6	51.6	49.1	50.1	49.2	50.4	47.9	48.4	50.2	51.7
Feb-22	51.7	54.6	52.2	57.1	62.1	61.5	55.8	58.0	56.5	53.7	57.1	59.3	54.2	63.1	57.9	54.6	51.9	52.8	49.8	46.2	53.3	53.2	47.5	53.0	49.2	50.3	50.7	50.1	48.5	49.8	50.6	51.2
Mar-22	52.1	53.2	54.0	54.2	60.2	69.6	51.8	54.4	55.0	56.6	53.2	57.5	51.4	62.4	56.7	53.7	52.2	52.6	51.2	49.2	52.8	51.0	44.7	50.7	48.8	49.7	48.5	50.6	50.4	50.1	50.8	48.3
Apr-22	51.5	54.5	52.7	54.7	57.8	65.5	53.1	55.3	54.9	58.6	52.4	58.5	50.6	60.7	56.7	54.4	49.8	51.4	51.4	51.1	52.7	51.4	45.5	51.5	47.9	51.0	51.5	49.9	49.2	50.5	52.1	52.1
May-22	51.6	55.3	53.1	56.1	57.7	70.3	54.0	58.0	53.4	59.3	52.7	59.9	50.3	62.8	55.4	51.9	52.8	51.9	53.3	51.7	52.5	51.2	47.1	51.7	48.2	50.9	49.9	50.7	48.6	51.0	50.3	53.0
Jun-22	51.4	52.9	52.9	54.5	56.4	70.6	52.5	55.4	53.0	55.7	53.0	58.9	51.0	62.0	53.0	52.5	51.3	51.8	53.4	51.2	48.7	47.6	51.2	51.0	48.5	50.7	51.7	51.2	48.8	50.8	48.9	54.0
Jul-22	50.4	51.9	51.5	53.3	55.7	40.3	50.6	55.2	50.4	52.9	52.0	56.0	48.6	58.4	55.9	53.4	52.6	51.6	55.5	49.6	46.3	47.8	48.4	50.2	50.1	51.3	47.0	47.8	50.6	52.3	52.3	
Aug-22	50.4	48.8	51.1	52.8	53.9	61.9	52.2	54.5	49.1	52.4	50.5	55.2	48.6	58.3	50.4	54.1		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

MANUFACTURING - INPUT PRICES

	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	VIETNAM
Nov-21	71.5	74.5	87.6	88.9	89.5	84.0	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	63.7			52.4	50.9	52.3	56.5	60.1	71.0	70.4		
Dec-21	69.7	71.7	83.1	86.7	85.1	79.9	81.0	88.9	86.6	83.1	87.8	88.6	85.9	86.0		71.9	51.4	77.5	67.8	85.0	81.9	66.7	92.1	59.3			53.0	52.3	50.8	57.0	58.8	71.4	59.4		
Jan-22	68.3	69.4	80.1	83.5	83.9	78.9	81.3	86.7	87.9	79.0	81.3	81.1	80.8	82.9	82.3	72.0	51.6	73.2	67.4	87.3	82.5	70.2	82.4	59.5			52.0	52.6	52.6	56.8	58.4	69.1	60.2		
Feb-22	68.5	70.1	79.3	82.1	81.3	73.8	80.6	83.9	85.8	83.6	79.9	80.0	79.2	82.4	75.6	74.0	51.7	68.1	65.5	81.3	77.8	72.2	78.8	54.5			51.5	52.2	54.6	56.4	57.3	67.6	60.3		
Mar-22	71.5	78.6	79.5	87.0	89.2	75.7	84.6	87.2	87.3	92.7	85.1	87.7	86.8	85.3	82.4	75.2	51.9	75.0	69.8	90.1	83.1	90.0	78.5	58.6			54.4	53.5	57.8	57.6	57.5	67.9	71.1		
Apr-22	71.6	75.4	81.9	87.8	90.5	79.1	88.9	88.0	86.7	85.3	87.1	89.2	86.2	89.5	84.4	75.6	52.1	71.4	69.7	86.0	82.6	76.3	73.1	58.3			52.8	53.4	56.9	55.7	59.2	68.8	70.7		
May-22	70.4	73.0	84.2	84.2	87.0	77.9	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	68.9	67.4	65.7		
Jun-22	68.7	74.2	79.5	80.0	81.6	78.8	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	52.2	67.5	66.8		
Jul-22	65.4	71.4	76.4	74.9	77.2	87.4	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	76.0	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		

MANUFACTURING - OUTPUT PRICES

	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	VIETNAM
Nov-21	61.3	65.8	73.6	73.7	71.1	63.7	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	59.6	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	60.9	62.3	68.9	72.7	68.0	61.5	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		53.0	51.7	53.8	52.5		
Feb-22	61.3	62.4	70.9	71.8	67.5	63.2	68.0	74.3	73.6	70.3	70.0	73.6	71.4	69.9		58.2			60.7	52.8	70.3	68.8	62.8	66.3	51.2	51.7	50.1	49.5		49.8	51.0	53.5	54.3		
Mar-22	62.3	70.8	69.7	74.2	72.5	66.6	71.3	75.6	77.8	72.8	73.5	80.0	71.4	71.3		58.8			68.5	53.1	73.3	78.5	77.8	68.7	51.5	52.5	53.8	49.8		51.5	52.2	56.5	58.2		
Apr-22	63.8	69.8	76.3	77.3	79.2	61.3	71.8	79.3	75.8	77.5	77.0	82.5	73.6	78.8		62.5			65.0	54.6	74.9	80.1	72.5	66.8	51.0	53.1	53.4	50.5		54.0	54.1	56.6	58.4		
May-22	61.5	68.0	73.9	76.2	76.6	55.5	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	32.5	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	67.7	69.1	66.2	71.0	63.9	68.6	66.6	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	44.7	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		



SOURCE: S&P GLOBAL, BNP PARIBAS



BNP PARIBAS

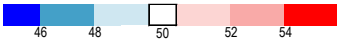
The bank
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world

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
Nov-21	36.4	24.4	18.9	21.7	19.3	5.0	19.8	21.3	24.5	25.9	24.5	18.5	21.8	21.4	53.4	44.3	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	24.4	25.3	24.5	13.2	24.7	25.9	24.9	31.1	24.0	22.0	25.3	23.8	37.8	51.8	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	38.0	27.8	23.2	26.6	24.6	33.6	24.2	27.1	26.4	27.4	27.4	23.4	30.0	30.4	37.8	53.9	37.8	50.1	40.7	38.8	31.1	34.9	45.3	41.7	49.7	50.0	65.5	52.4	47.5	46.6	48.5	50.1	45.2
Feb-22	39.4	26.8	25.0	31.0	29.2	41.8	25.2	34.0	25.3	30.8	31.5	25.1	31.5	31.7	49.0	53.0	38.1	50.5	45.0	43.3	32.0	38.3	44.1	42.1	49.4	53.1	65.8	52.7	48.1	44.2	48.8	50.7	44.8
Mar-22	38.7	24.8	28.5	25.9	20.2	38.8	24.7	24.9	24.3	32.8	29.9	24.5	22.4	33.4	45.7	51.5	37.5	50.3	44.1	41.1	25.8	32.2	30.5	41.2	48.3	54.1	67.3	52.7	47.1	37.6	49.5	48.2	41.3
Apr-22	35.8	34.0	26.9	26.3	22.5	34.4	25.4	23.9	24.8	31.5	29.7	24.6	31.2	32.8	60.4	49.7	37.8	50.1	45.2	43.7	26.2	37.2	33.6	43.7	48.9	55.6	63.5	53.5	37.8	38.7	48.9	48.8	46.5
May-22	38.8	33.3	31.1	29.9	24.2	44.9	30.0	28.2	27.0	33.3	32.6	28.4	33.7	34.1	48.0	55.1	37.1	49.8	44.1	41.9	32.9	41.5	34.3	47.0	48.5	52.2	55.8	52.3	43.3	44.1	49.4	48.3	42.2
Jun-22	42.2	31.0	33.6	34.2	34.6	43.1	31.2	33.0	30.7	32.4	38.0	36.6	39.8	34.5	51.5	51.6	38.0	50.1	42.1	38.5	37.9	43.2	40.7	46.8	46.1	54.5	65.8	51.4	50.2	44.5	50.3	50.0	45.1
Jul-22	42.8	33.1	33.7	37.9	38.7	48.2	32.0	38.7	33.4	36.6	40.8	38.5	40.8	37.9	47.4	49.4	39.2	50.3	41.5	41.9	42.4	45.7	39.0	46.2	48.7	55.0	55.1	51.0	49.1	46.9	50.2	48.9	48.5
Aug-22	44.8	37.6	38.9	40.2	41.4	45.7	33.1	40.9	36.1	37.7	44.5	39.8	44.9	44.5	47.1		40.0	50.4	46.6	42.5	46.5	47.3	43.8	46.7	49.5	54.6	60.0	52.8	49.4	49.2	50.8	50.0	50.5

SERVICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
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	51.0	51.2	51.1	53.1	52.2	56.2	48.5	46.6	54.1	56.2	47.6	52.8	49.8	47.1	51.4	48.9	51.5
Feb-22	54.0	56.5	55.5	55.5	55.8	61.8	52.8	56.6	60.5	60.0	44.2	54.7	52.1	47.5	50.2	42.9	51.8
Mar-22	53.4	58.0	55.6	57.4	56.1	63.4	52.1	53.4	62.6	56.2	49.4	58.1	38.1	47.4	42.0	42.0	53.6
Apr-22	52.2	55.6	57.7	58.9	57.6	61.7	55.7	57.1	58.9	57.8	50.7	60.6	44.5	47.9	36.2	51.7	57.9
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		44.1	49.8	51.2	47.7	54.7	50.5	50.6	50.9		49.5	53.9	49.9	50.1	55.0	51.2	57.2



SOURCE: S&P GLOBAL, BNP PARIBAS

