

ECONOMIC PULSE

PMI: MANUFACTURING ACTIVITY CONTINUED TO DECLINE IN APRIL FOR MOST COUNTRIES

April was marked by the stabilisation of the Purchasing Managers Index (PMI) for the manufacturing sector (*table 1*), after a slight decline in March. The United States and Canada reported a slight increase, with the index rising above 50 (the level separating expansion from contraction), while in the eurozone, the index slipped to 45.8, the lowest level since May 2020. In 7 of the 8 countries followed in the eurozone, the index remained below 50, signalling a contraction. In Asia, PMI continued to decline further in Vietnam, while in China it slipped slightly into contraction territory at 49.5. In Japan, in contrast, PMI continued to rise. Brazil and the United Kingdom also recorded a decline in manufacturing activity.

After March's decline, new export orders (*table 2*) rebounded in April, buoyed by increases in Brazil, India, and South Africa, and to a more limited extent in Japan and China. In the United States, the index rose slightly in April after a 2-month decline. In contrast, the index fell slightly in the eurozone, the Netherlands and Greece, and contracted in France, Austria, Spain and Italy. The index rebounded strongly in Ireland and increased in Germany. In the UK, the index continued to decline slightly.

The figures for manufacturing sector employment (*table 3*) are much better oriented. Hiring intentions have increased in the United States, the United Kingdom and, to a lesser extent, Japan, but the same cannot be said for Vietnam, South Korea and Brazil. Employment figures for China declined slightly for the second consecutive month.

PMI manufacturing input prices (*table 4*) continued to contract at the world level for the third consecutive month, with declines reported for all countries covered by the survey with the exception of the United States, Canada, Brazil, India and Russia. Manufacturing output prices (*table 5*) also declined at the world level for the third consecutive month. This decline is mainly due to the decline in the eurozone index, eurozone member countries, the UK and Canada. Conversely, the index continued to rise in Japan for the third consecutive month, and for the second time in India and Hong Kong. In the United States, the index rebounded strongly in April, following the PMI in input prices.

Delivery times (*table 6*) continued to shorten at the global level, which should help ease inflationary pressures (Note: an increase in the index indicates shorter delivery times). This is also true for the United States, Japan, the eurozone and the eurozone member countries. In contrast, the UK, China, Vietnam and Indonesia reported longer delivery times.

Activity in services is much more dynamic. The services PMI (*table 7*) continued to increase at the world level, rising above 55. It rose in virtually all of the countries in our selection, with the exception of Spain, China, Russia, Lebanon and Hong Kong. It rose sharply in India, Brazil, the UK, Germany, Ireland, and Italy.

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MANUFACTURING PMI

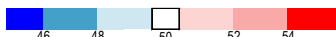
WD	Developed Markets																Emerging countries																				
	Europe																Asia-Oceania				LATAM		Eurasia				Middle East & Africa				Asia						
	World	CANADA	USA	EUROZONE			AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM
Jul-22	51.1	52.5	52.2	49.8	51.7	38.0	49.5	49.3	49.1	51.8	48.5	54.5	48.7	58.0	52.1		52.9	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	49.3	50.6	49.1	48.8	51.1	48.0	52.6	49.9	56.7	47.3		54.5	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	58.2	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		51.3	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	50.8	47.2	45.1	48.1	51.4	46.5	47.9	44.7	55.4	46.2		48.9	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	59.3	51.8	50.6		
Nov-22	48.8	49.6	47.7	47.1	46.6	46.6	48.3	46.2	48.4	48.7	48.4	46.0	45.7	54.4	46.5		47.3	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		48.0	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	54.0	50.5	47.3	49.2	50.1	50.4	49.6	48.4	49.3	47.0		51.0	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	49.9	52.4	47.3	48.5	47.1	49.3	47.4	46.3	51.7	51.3	52.0	48.7	50.7	48.9	49.3		51.7	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		
Mar-23	49.6	48.6	49.2	47.3	44.7	43.2	47.3	44.7	52.8	49.7	51.1	46.4	51.3	47.0	47.9		48.1	49.2	49.9	47.0	51.0	44.3	48.3	53.2	50.9	46.7	49.7	58.7	48.1	55.9	50.0	53.5	56.4	51.9	47.7		
Apr-23	49.6	50.2	50.2	45.8	42.0	44.2	45.6	44.5	52.4	48.6	46.8	44.9	49.0	45.3	47.8					49.5	49.7	44.3	51.1	42.8	46.6	52.6	51.5	47.3	49.5	59.6	49.8	56.8	49.5	52.4	57.2	52.7	46.7

TABLE 1

MANUFACTURING PMI - NEW EXPORT ORDERS

WD	Developed Markets																Emerging countries																				
	Europe																Asia-Oceania				LATAM		Eurasia				Middle East & Africa				Asia						
	World	CANADA	USA	EUROZONE			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
Jul-22	48.0	47.3	46.3	44.3	43.9	45.0	42.9	46.1	48.4	42.8	50.4	43.6	46.4	51.2		48.8	50.5	46.6	50.6	40.5	38.7	45.1	49.9	52.4	57.1	49.6	55.1	50.2	53.2	50.7	46.2	52.6	43.8	52.9			
Aug-22	47.0	45.4	47.2	44.0	40.7	47.2	41.5	45.1	47.5	45.0	46.0	45.4	42.7	46.8		47.3	50.2	46.5	49.2	39.5	39.2	40.9	48.5	48.2	43.8	49.8	54.3	50.4	51.3	48.6	47.4	53.9	49.6	52.8			
Sep-22	45.9	46.6	47.6	42.5	39.9	44.1	39.8	47.9	47.8	45.5	43.1	41.5	42.2	51.5		47.8	50.0	45.2	49.7	37.3	44.0	44.9	46.1	37.9	45.7	48.8	53.9	47.1	51.7	45.5	45.9	55.2	48.5	51.9			
Oct-22	46.2	45.4	44.9	39.6	33.3	44.8	34.9	44.1	47.1	43.3	40.1	40.0	40.6	49.4		47.5	49.9	45.7	48.8	34.7	38.9	40.3	43.7	49.0	45.3	48.4	56.1	50.7	50.8	49.6	47.4	56.6	43.4	50.6			
Nov-22	46.2	46.2	45.7	41.6	34.8	42.8	39.1	47.2	48.7	45.3	39.7	40.7	39.1	51.7		45.4	49.5	37.7	49.5	33.7	40.2	42.4	43.4	45.0	44.3	47.8	59.6	47.7	51.3	49.3	49.2	56.3	42.5	46.3			
Dec-22	46.2	45.9	46.7	42.8	36.4	41.5	41.5	45.4	49.5	45.3	42.1	42.4	43.1		46.3	49.3	40.4	49.9	35.5	43.9	45.0	45.6	50.6	54.7	48.1	58.3	48.6	49.0	47.5	45.0	53.4	47.9	47.6				
Jan-23	47.5	47.4	48.6	44.7	41.3	41.5	42.8	49.2	48.1	49.2	47.6	46.4	44.1		46.6	49.4	39.4	50.1	41.1	45.1	45.3	47.6	44.7	52.4	48.8	57.8	47.4	47.5	48.7	50.6	51.2	45.5	50.3				
Feb-23	48.3	48.2	47.3	43.3	40.5	40.4	39.8	48.3	46.2	48.9	47.4	49.6	49.0		43.0	49.8	42.1	51.6	42.2	46.4	46.2	47.0	45.7	48.7	48.9	59.7	53.6	49.8	52.2	56.5	50.5	47.3	53.7				
Mar-23	47.7	45.9	46.6	45.5	40.0	46.0	43.1	50.9	45.8	50.7	44.9	48.7	48.2		46.1	49.7	42.5	48.8	41.5	46.3	45.0	52.4	47.2	48.5	49.4	58.4	51.0	50.1	49.0	55.3	51.2	48.5	47.2				
Apr-23	48.4	47.7	47.0	45.0	37.4	41.1	45.0	50.3	48.7	47.2	44.3	48.0	48.7		47.3	49.4	45.5	48.0	42.5	43.1	51.0	54.0	46.8				50.3	49.4	53.4	50.1	50.1	53.3	53.1	48.5	47.9		

TABLE 2



SOURCE: S&P GLOBAL, BNP PARIBAS



BNP PARIBAS

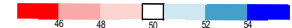
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ECONOMIC PULSE

MANUFACTURING PMI - DELIVERY TIMES

	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
Jul-22	42.8	33.1	33.7	37.9	38.7	49.2	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	47.0	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	53.9	37.8	44.6	35.4	39.5	40.8	42.6	41.1	42.1	52.8	54.3	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	57.6	38.5	47.1	36.7	38.9	42.2	42.2	43.9	43.6	48.3	55.0	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	51.4	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	57.6	39.1	56.8	47.1	44.7	46.9	49.5	48.4	46.8	48.6	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	68.1	36.5	65.4	46.9	50.7	47.3	52.2	47.8	47.8	52.0	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	51.0	46.5	53.0	54.8	53.9	68.7	44.7	64.1	44.7	49.1	47.7	55.1	48.6	51.0	52.2	46.8	49.9	51.4	46.4	47.5	50.6	45.7	44.5	48.1	54.2	65.3	55.0	51.2	55.2	50.0	50.8	50.7	
Mar-23	52.6	49.3	55.2	62.2	60.3	67.4	50.4	74.3	49.8	50.9	55.4	61.1	52.8	55.3	53.8	48.4	50.0	51.8	47.3	55.5	48.9	47.6	49.0	49.3	65.5	50.8	51.3	50.6	54.0	50.2	51.4	51.6	
Apr-23	53.2	49.6	56.6	65.0	63.1	65.3	51.9	74.9	52.3	54.3	61.3	67.1	56.7	54.4	49.2	50.4	53.1	46.1	53.1	46.1	59.4	49.9	49.6	48.2	49.0	65.2	53.0	53.1	50.2	54.4	50.8	50.7	51.1

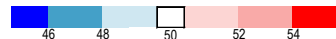
TABLE 6



SERVICES PMI

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA
Jul-22	51.0	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	48.1	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	50.1	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	
Mar-23	54.4	52.6	55.0	53.9	53.7	55.7	55.7	59.4	52.9	55.0	51.8	58.1	49.7	57.8	53.5	57.8	
Apr-23	55.4	53.6	56.2	54.6	56.0	58.4	57.6	57.9	55.9	55.4	54.5	55.9	49.5	56.4	52.4	62.0	

TABLE 7



SOURCE: S&P GLOBAL, BNP PARIBAS



BNP PARIBAS

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