

PMI: MANUFACTURING PRICE PRESSURES CONTINUE TO EASE BUT REMAIN ELEVATED

The global manufacturing PMI was stable in December and has hardly moved since the spring of 2021. However, this masks significant differences between countries. Focusing on the most recent data, the US and the euro area saw a slight decline. Data for France and Germany were essentially stable whereas Italy and the Netherlands recorded a decline. Italy continues to have the highest score of euro area countries. The Czech Republic and Poland saw a further increase. China is doing better than last month whereas India saw a rather considerable decline. The services PMI declined slightly in the US but dropped in the euro area, Germany, Ireland, Italy and Spain. The index hardly changed in France. The UK also saw a big decline. These developments reflect the impact of the Omicron wave. Japan and, even more so, India recorded considerable declines. The dynamics of the composite PMIs have been dominated by developments in the services sector, hence weaker data for the euro area, Germany, Ireland, Italy and Spain and an index that hardly changed in France. The UK was also confronted with a big decline.

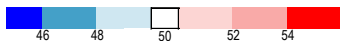
Judging by the manufacturing employment PMI, the labour market outlook continues to be favourable in the advanced economies. Data for the US and the euro area improved and jumped in Germany. The Netherlands recorded quite a decline. The Czech Republic and Poland benefitted from a big increase. The index was stable in China but remains slightly below 50, which is a source of concern. New export orders were stable in the US and weaker in the euro area, which, amongst its members saw contrasting developments (better in France, significantly down in Germany and Spain). The index remains at a subdued level in the UK and China. Brazil, Mexico, the Czech Republic, Indonesia and Vietnam recorded big increases.

The input prices PMI remains at very elevated levels across the board but after declining in November, a new decline was recorded in the US, the euro area, France, Germany, Ireland. In several other countries, the December data also moved lower. In the services sector, input prices pressures eased in the euro area but moved higher in the US. The high levels show that a vast majority of companies continue to face rising prices. The global output prices PMI declined for the second month in a row with considerable declines in the US, the euro area and several euro area countries. The picture is very diverse in the emerging economies.

William De Vijlder

		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	VIETNAM
Mar-21	55.0	58.5	59.1	62.5	63.4	66.0	59.3	66.6	51.8	57.1	59.8	64.7	56.9	66.3	58.9	59.9	64.1	52.7	50.8	52.8	46.6	58.0	54.3	51.1	52.6	48.0	46.4	53.3	58.5	52.6	50.6	50.5	55.4	53.2	53.6		
Apr-21	55.9	57.2	60.5	62.9	64.7	67.0	58.9	66.2	54.4	60.8	60.7	67.2	57.7	69.5	60.9	61.7	58.2	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	65.9	59.4	64.4	58.0	64.1	62.3	69.4	59.4	69.9	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	65.6	59.0	65.1	58.6	64.0	62.2	68.8	60.4	66.7	63.9	63.2	60.0	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	69.8	58.0	65.9	57.4	63.3	60.3	67.4	59.0	71.1	60.4	60.8	62.5	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	67.5	57.5	62.6	59.3	62.8	60.9	65.8	59.5	67.7	60.3	51.6	39.8	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	65.6	55.0	58.4	58.4	60.3	59.7	62.0	58.1	68.1	57.1	51.2	51.5	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	71.9	53.6	57.8	58.9	62.1	61.1	62.5	57.4	65.4	57.8	50.4	54.2	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	68.1	55.9	57.4	58.8	59.9	62.8	60.7	57.1	62.5	58.1	54.8	50.6	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	54.2	56.5	57.7	58.0	58.7	64.4	55.6	57.4	59.0	58.3	62.0	58.7	56.2	62.7	57.9			54.3	50.7	49.8	49.4	59.1	56.1	51.6	52.1	49.0	46.7	53.9	55.6	50.9	50.8	55.5	53.5	52.5			

		Developed Markets																Emerging countries				
		World	USA	EURO ZONE		FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG	INDIA			
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	57.4	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	57.6	53.1	57.0	48.7	55.4	53.0	55.8	53.2			51.1	53.6	49.5	46.7		50.8	55.5					



SOURCE: MARKIT, BNP PARIBAS

COMPOSITE PMI*

	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	INDONESIA	VIETNAM							
Mar-21	54.8	59.7	53.2	50.0	57.3	54.5	51.9	50.1	56.4	49.9	45.1	54.6	53.1	56.0	56.7	53.8	48.1	50.6	43.1	51.4	49.2	51.2	51.2	58.7	52.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2						
Apr-21	56.7	63.5	53.8	51.6	55.8	58.1	51.2	55.2	60.7	51.0	44.5	64.0	53.8	55.4	60.7	53.0	48.8	49.2	44.5	54.6	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7	51.7				
May-21	58.5	68.7	57.1	57.0	56.2	63.5	55.7	59.2	62.9	48.8	49.2	56.2	50.1	58.8	52.6	51.0	53.0	46.6	57.0	54.7	51.8	51.7	48.3	50.3	50.7	49.8	50.1	49.0	50.3	51.4	51.4	51.4	51.4	51.4	51.4	51.4	51.4	51.4	51.4	51.4			
Jun-21	56.6	63.7	59.5	57.4	60.1	63.4	58.3	62.4	62.2	48.9	54.6	55.0	51.2	55.8	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4			
Jul-21	55.8	59.9	60.2	56.6	62.4	65.0	58.6	61.2	59.2	48.8	54.6	55.2	51.2	55.4	49.6	51.2	54.4	49.6	56.7	54.0	47.2	52.3	50.3	50.2	49.1	50.7	50.1	50.6	43.1	43.9	43.1	43.9	43.1	43.9	43.1	43.9	43.1	43.9	43.1	43.9			
Aug-21	52.5	55.4	59.0	55.9	60.0	62.6	59.1	60.6	54.8	45.5	54.6	55.4	51.7	53.5	47.8	55.4	51.1	47.0	54.8	50.2	50.3	48.5	51.6	49.8	49.9	45.5	41.1	45.5	41.1	45.5	41.1	45.5	41.1	45.5	41.1	45.5	41.1	45.5	41.1	45.5	41.1		
Sep-21	53.3	55.0	56.2	55.3	55.5	61.5	56.6	57.0	54.9	47.9	54.7	55.4	52.1	53.4	46.9	56.2	50.3	48.5	53.6	50.3	50.5	47.2	50.6	48.9	49.4	45.8	37.8	45.8	37.8	45.8	37.8	45.8	37.8	45.8	37.8	45.8	37.8	45.8	37.8	45.8	37.8		
Oct-21	54.5	57.6	54.2	54.7	52.0	62.5	54.2	56.2	57.8	50.7	50.7	53.3	52.0	52.0	54.1	47.3	52.4	50.5	50.4	52.9	50.5	50.3	47.0	50.8	49.7	49.5	50.1	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7		
Nov-21	54.8	57.2	55.4	56.1	52.2	59.3	57.6	58.3	57.6	53.3	53.3	52.0	52.0	52.0	54.1	47.3	52.4	50.5	50.4	52.9	50.5	50.3	47.0	50.8	49.7	49.5	50.1	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	
Dec-21	54.8	57.0	53.3	55.8	49.9	56.5	54.7	55.4	53.2	53.2	53.2	52.0	52.0	52.0	54.1	47.3	52.4	50.5	50.4	52.9	50.5	50.3	47.0	50.8	49.7	49.5	50.1	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7

*manufacturing & services

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
Mar-21	51.6	53.7	54.5	54.8	57.7	58.0	56.2	54.1	51.0	55.7	55.3	55.1	53.2	54.4	55.7	53.3	53.7	50.0	48.5	47.1	54.7	53.2	50.1	54.2	48.9	49.9	45.7	49.5	49.5	47.2	49.8	52.1
Apr-21	52.6	53.2	55.7	56.6	59.1	58.0	54.1	57.3	53.8	57.7	55.9	59.6	55.6	54.6	54.5	55.8	53.0	50.5	51.8	48.9	55.5	53.4	50.2	52.7	47.6	50.6	55.7	49.4	50.7	49.7	49.6	53.4
May-21	52.5	54.4	54.3	57.7	60.1	59.7	53.2	58.6	56.3	60.0	58.6	60.7	55.8	56.2	60.6	55.8	52.6	51.0	53.0	46.6	57.0	54.7	51.8	51.7	48.3	50.3	50.7	49.8	50.1	49.0	50.3	51.4
Jun-21	52.6	53.0	53.0	58.3	63.7	60.7	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	52.5	50.6	50.8	49.8	50.3	42.7
Jul-21	52.7	53.5	55.1	58.5	61.3	62.2	53.1	61.7	54.5	57.7	56.7	60.1	55.4	61.2	58.8	55.3	57.8	51.2	54.4	49.6	56.7	54.0	47.2	52.3	50.3	50.2	49.1	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	54.1	51.7	53.5	47.8	55.4	51.1	47.0	54.8	50.2	50.3	48.5	51.6	49.8	49.9	45.5	41.1
Sep-21	51.4	52.8	53.1	55.4	62.2	58.4	50.1	56.5	54.4	55.6	56.3	57.1	53.4	62.0	51.5	54.5	54.0	52.1	54.8	46.9	56.2	50.3	48.5	53.6	50.3	50.5	47.2	50.6	48.9	49.4	45.8	37.8
Oct-21	51.8	53.2	52.7	55.4	63.1	57.8	51.2	55.7	56.0	55.7	56.4	59.5	52.2	60.1	54.5	53.4	51.7	52.6	54.1	47.3	52.4	50.5	50.4	52.9	50.5	50.3	47.0	50.8	49.7	49.5	50.1	42.7
Nov-21	51.4	53.0	52.0	54.9	62.0	57.4	53.1	53.8	56.4	55.0	58.3	57.2	51.8	59.5	56.1	52.9	48.2	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	51.6	52.9	52.8	55.3	59.8	63.4	52.6	56.0	57.0	54.3	57.3	55.7	51.6	60.8	55.7	53.0	53.1	50.6	46.6	57.9	52.5	51.0	53.7	49.5	50.3	50.6	50.6	48.7	49.3	50.0	50.7	

MANUFACTURING PMI – NEW EXPORT ORDERS

	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	ISRAEL	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA
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	56.5	64.4	53.0	57.6	62.0	68.1	57.8	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	52.7	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	50.4	48.7	48.2	52.3	49.8	49.2	48.0	49.5	50.6	34.6	37.2		
Sep-21	51.0	53.8	54.9	55.8	57.8	50.5	56.3	56.7	55.1	58.6	59.6	54.7	49.7	51.9	50.5	51.2	48.9	45.2	54.4	49.1	45.2	54.9	46.3	52.2	48.1	52.8	49.0	52.6	47.7	49.1	51.5	44.5	27.4		
Oct-21	50.6	55.6	50.4	55.4	54.3	50.3	56.2	56.2	51.7	60.9	57.0	52.3	49.5	46.1	50.3	51.0	48.1	45.0	49.8	49.2	44.4	53.9	44.4	48.9	48.3	54.8	44.9	51.2	48.1	48.9	52.7	49.6	51.5		
Nov-21	51.3	53.7	51.0	54.9	51.3	52.2	54.2	56.0	51.6	60.7	56.1	54.1	49.0	54.6	52.8	50.9	50.5	44.5	5																

PMI MANUFACTURING - INPUT PRICES

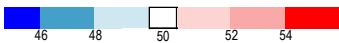
WD	Developed Markets														Emerging countries																			
	NA		Europe							Asia-Oceania					LATAM		Eurasia			Middle East & Africa			Asia											
	World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA
Mar-21	68.4	69.5	74.8	79.7	82.3	82.6	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	84.5	79.0	84.3	81.8	76.3	81.6	86.3	78.3	80.4	74.1		60.4	50.9	86.8	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	86.4	79.8	93.1	81.9	78.9	83.7	90.1	80.1	87.6	82.1		62.4	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	81.1	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	75.3	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	70.3	77.2	87.5	87.0	88.1	84.3	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	57.9		51.4	52.0	56.2	55.3	56.3	66.2	65.7	
Sep-21	71.2	77.4	87.0	86.9	90.2	79.7	85.5	90.3	89.6	82.9	82.3	87.8	82.7	84.4	78.1		68.0	51.7	78.1	55.3	86.5	78.1	65.0	70.2	59.3		52.5	51.4	58.6	57.3	57.5	65.7	66.0	
Oct-21	74.4	77.3	86.9	89.5	91.5	71.6	88.4	91.3	92.3	87.8	86.6	91.2	87.7	87.4	81.8		70.4	51.8	77.6	62.9	88.5	80.8	63.7	74.8	64.5		52.6	51.1	65.1	56.7	60.3	69.5	67.5	
Nov-21	71.5	74.5	87.6	88.9	89.5	84.1	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	

PMI SERVICES - INPUT PRICES

WD	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
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	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		77.4	69.6	67.2	70.4	71.5	68.7	73.0	76.4		58.2	65.9	65.8		57.0

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
Mar-21	59.3	61.6	69.1	60.9	60.8	66.8	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	66.9	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	68.9	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	64.5	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	69.5	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	60.8	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	57.6	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	78.8	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	64.6	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	59.9	63.7	70.5	70.2	70.4	60.9	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	



SOURCE: MARKIT, BNP PARIBAS



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