

ECONOMIC PULSE

PMI: NEW, MIXED SIGNALS OF IMPROVEMENT IN JANUARY

In the manufacturing sector, the global Purchasing Managers' Index (PMI) showed a slight improvement in January following ten months of declines though still in contraction territory (49.1 points). With the exception of Japan, where the index remained stable, 26 of the 33 countries for which data for January was available reported increases. The index rebounded in the United States and China compared to the previous month, while it continued its recovery in the Eurozone, in particular in Germany, Spain and Austria. It passed the 50-point mark in Canada, France, Ireland, Italy and Hong Kong. The Indian index was down in January but remained at a comfortable level, while it fell below the 50-point mark in Switzerland and Mexico, which is indicative of a contraction in activity in the manufacturing sector.

The global PMI index for new orders also showed a slight improvement in January, reaching 47.5 points, after stabilising for two months. For the third consecutive month there were marked improvements in the United States and in the Eurozone, albeit that the levels remained below the 50-point threshold. Improvements were seen in most of the Eurozone countries with the exception of Ireland, where the index fell in January and France where it remained stable. It rose for the second consecutive month in Japan and the United Kingdom. The index showed an increase in China, Hong Kong and Vietnam, while it fell in Indonesia, and for the third month in India, but it remains well above the 50 mark which represents the threshold between contraction and expansion.

The PMI global index for employment in the manufacturing sector performed slightly better in January following three months of declines, rebounding above the 50-point mark. It was somewhat weaker in the United States while it rose slightly in the Eurozone, but this masks diverging trends at the national level, with sharp increases in France (to 51.7) and Ireland (to 52.6), and moderate improvements in Spain and Italy, while sharp falls were seen in the Netherlands and in Germany. The index recovered in the UK, but starting from a very low level. The situation remained stable in Japan. As the other PMI data shows, the situation in Vietnam and in Brazil showed a marked upturn and there was a significant improvement in China, while the index slowed in India and Indonesia.

The global index of input prices registered a small increase in January. The United States saw a strong rise, bringing the downward trend to an end. However, the indices for the Eurozone and for those Member States for which survey data is collected fell sharply. In China and India, the index rose slightly in January, while the downward trend continued in Indonesia. It continued to rise in Vietnam

The global index of output prices was stable in January, with increases seen in the United States and in the Eurozone. The index rose sharply in France and, to a lesser extent, in Germany and Austria, while it fell substantially in Ireland, Spain, the Netherlands and Italy.

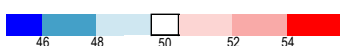
Global delivery times continue to shorten and approached the 50 mark in January. The Eurozone saw a slight deterioration, particularly in Germany, France, Spain and Greece, while the situation improved in the United States, Canada, the Netherlands and Italy (starting from various levels), but also in Asia (China, Hong Kong, India, Indonesia and Vietnam).

Lastly, the global services PMI was up in January, passing just over the 50-point mark, buoyed by a strong rise in China, and by more modest upturns in the United States, Japan and the Eurozone. Conversely, India, the United Kingdom and Brazil all saw declines. The French index also fell but marginally.

Tarik Rharrab

MANUFACTURING PMI

WD	Developed Markets																	Emerging countries																	
	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	
Apr-22	52.3	56.2	59.2	55.5	57.9	60.5	55.7	54.6	54.8	59.1	54.5	59.9	53.3	61.6	55.8	58.5	50.9	53.5	50.3	51.8	49.3	54.4	52.4	48.2	49.2	46.9	47.9	55.7	52.3	54.6	46.0	51.7	54.7	51.9	51.7
May-22	52.3	56.8	57.0	54.6	56.6	58.3	54.6	54.8	53.8	56.4	51.9	57.8	53.8	59.8	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	54.5	55.6	48.1	54.9	54.6	50.8	54.7
Jun-22	52.2	54.6	52.7	52.1	51.2	69.2	51.4	52.0	51.1	53.1	50.9	55.9	52.6	59.1	52.8	54.0	50.2	52.7	50.3	54.1	52.2	49.0	44.4	50.9	48.1	45.2	49.1	57.0	52.0	54.8	51.7	52.4	53.9	50.2	54.0
Jul-22	51.1	52.5	52.2	49.8	51.7	38.2	49.5	49.3	49.1	51.8	48.5	54.5	48.7	58.0	52.1	52.5	53.2	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	49.6	50.6	49.1	48.8	51.1	48.0	52.6	49.9	56.7	47.3	49.3	54.6	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	56.2	51.7	52.7
Sep-22	49.8	49.8	52.0	48.4	48.8	50.3	47.7	47.8	49.7	51.5	48.3	49.0	49.0	56.8	48.4	50.2	51.5	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	51.3	47.2	45.1	48.1	51.4	46.5	47.9	44.7	55.4	46.2	49.6	49.0	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	55.3	51.8	50.6
Nov-22	48.8	49.6	47.7	47.1	46.6	46.0	48.3	46.2	48.4	48.7	48.4	46.0	45.7	54.4	46.5	44.7	47.2	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	51.4	49.2	47.1	47.2	48.7	48.5	46.4	45.4	54.5	46.5	44.7	47.2	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	54.9	50.5	47.3	49.2	50.1	50.4	49.6	48.4	47.0			47.2	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



SOURCE: S&P GLOBAL, BNP PARIBAS



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ECONOMIC PULSE

MANUFACTURING PMI - EXPORTS NEW ORDERS

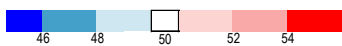
	Developed Markets																	Emerging countries																		
	WD	NA		Europe								Asia-Oceania				LATAM		Eurasia			Middle East & Africa			Asia												
		World	CANADA	USA	EURO ZONE		AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	ISRAEL	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA
Apr-22	48.3	51.8	56.4	49.0	52.7	46.5	47.1	50.9	52.7	50.1	56.3	49.9	47.7	47.7	47.1	50.9	47.7	51.9	48.3	45.3	36.1	49.3	46.9	51.1	49.6	52.6	50.0	54.6	43.2	44.7	54.2	52.9	52.3			
May-22	48.0	51.1	52.2	47.7	48.3	47.2	45.0	50.7	52.9	48.7	53.0	49.8	46.3	42.9	46.2	50.7	48.0	52.7	44.2	45.8	35.4	47.2	45.3	53.8	49.8	52.8	49.2	53.2	44.7	51.0	57.1	52.3	53.7			
Jun-22	49.5	48.5	48.6	45.8	44.5	44.7	44.1	46.3	46.6	47.8	51.0	48.5	47.0	53.0	47.8	50.8	48.5	51.6	44.6	40.1	41.9	49.1	48.1	49.7	49.3	54.6	48.9	53.1	52.3	46.8	55.0	48.4	53.9			
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	46.9	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	38.9	44.1	39.8	47.9	47.8	45.5	43.1	41.5	42.2	51.5	47.5	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	58.6	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	56.3	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	48.8	57.8	47.4	47.5	48.7	50.6	51.2	45.5	50.3				

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	ISRAEL	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	INDIA
Apr-22	51.5	54.5	52.7	54.7	57.8	64.0	53.1	55.3	54.9	58.6	52.4	58.5	50.6	60.9	56.7	54.4	49.9	51.4	51.4	51.1	52.7	51.4	45.5	51.5	47.9	51.0	51.4	49.9	49.2	50.5	52.1	52.1		
May-22	51.6	55.3	53.1	56.1	57.7	68.4	54.0	58.0	53.4	59.3	52.7	59.9	50.3	62.1	55.4	51.9	52.9	51.9	53.3	51.7	52.5	51.2	47.1	51.7	48.2	50.9	50.4	50.7	48.6	51.0	50.3	53.0		
Jun-22	51.3	52.9	52.9	54.5	56.4	69.4	52.5	55.4	53.0	55.7	53.0	58.9	51.0	61.6	53.0	52.5	51.5	51.8	53.4	51.2	48.7	47.6	51.2	51.0	48.5	50.7	51.3	51.2	48.8	50.8	48.9	54.0		
Jul-22	50.4	51.9	51.5	53.3	55.7	39.6	50.6	55.2	50.4	52.9	52.0	56.0	48.6	58.7	56.9	53.4	52.9	51.6	55.5	49.6	46.3	47.8	48.4	50.2	50.1	51.3	48.4	51.0	47.8	50.6	52.3	52.3		
Aug-22	50.3	48.8	51.1	52.8	53.9	60.2	52.2	54.5	49.1	52.4	50.5	55.2	48.6	58.5	50.4	54.1	53.5	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		
Sep-22	50.8	49.8	53.8	52.4	55.7	46.5	51.0	53.4	49.3	53.8	51.0	52.3	49.8	58.8	51.0	53.5	51.6	52.8	52.2	51.6	50.6	45.2	52.2	49.2	50.4	50.5	46.7	51.4	47.7	50.7	51.9	53.3		
Oct-22	50.3	49.0	51.4	52.6	56.2	46.0	49.7	52.9	50.8	53.3	45.5	59.3	48.3	53.1	48.8	51.3	52.3	50.3	47.0	43.7	47.0	47.7	49.6	50.2	41.5	52.0	48.7	53.6	50.5	52.3				
Nov-22	49.9	51.1	51.1	52.0	54.4	43.9	51.7	53.8	49.6	49.7	51.2	52.0	47.0	61.6	47.8	52.0	46.9	51.1	48.6	51.6	46.5	44.7	51.5	50.2	50.8	50.6	45.7	51.5	47.6	53.4	50.6	46.8		
Dec-22	49.8	50.8	50.6	51.9	55.4	46.6	49.0	53.4	50.3	50.2	51.0	53.6	50.0	61.1	45.5	51.6	48.8	50.9	47.3	52.3	45.7	47.3	54.3	52.1	49.4	52.0	54.3	50.6	47.7	51.8	50.3	45.1		
Jan-23	50.1	51.5	50.3	52.1	54.9	57.8	51.7	52.3	49.7	52.6	51.7	52.6	50.1	59.0	46.7	53.2	50.9	49.5	49.8	45.7	45.9	53.6	52.0	48.7	51.2	48.4	51.3	48.4	50.1	50.0	47.7			

MANUFACTURING PMI - INPUT PRICES

	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
Apr-22	71.6	75.4	81.9	87.8	90.5	78.1	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													70.7
May-22	70.3	73.0	84.2	84.2	87.0	76.2	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												65.7
Jun-22	68.7	74.2	79.5	80.0	81.6	76.2	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												66.8
Jul-22	65.4	71.4	76.4	74.9	77.2	88.6	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												56.4
Aug-22	61.1	64.9	68.1	71.7	74.3	72.3	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											50.7	
Sep-22	61.3	62.0	65.2	76.5	79.2	61.4	75.0	79.5	71.6	74.4	73.3	74.4	73.0	74.5	84.8	75.6	51.8	53.0	67.5	67.8	68.4	55.3	64.8	64.6	52.0											51.5	
Oct-22	61.1	61.7	64.7	72.0	75.3	52.0	72.3	74.0	72.1	72.8	68.4	71.2	66.8	73.7	78.0	74.7	51.5	46.6	69.6	68.8	68.1	58.2	60.6	63.5	52.0											52.7	
Nov-22	59.2	60.9	63.4	64.5	64.5	53.8	65.1	66.4	69.2	69.4	58.0	66.3	59.4	69.7	77.2	69.5	51.2	48.1	68.6	59.6	62.0	55.9	54.1	72.4	52.0											54.1	
Dec-22	56.8	61.5	55.6	61.0	61.1	47.7	65.0	60.4	59.1	68.5	56.0	62.1	57.0	62.0		68.9	51.0	51.8	67.1	63.8	56.3	55.4	55.9	65.0	52.9											54.5	
Jan-23	57.1	58.6	58.8	56.3	57.1	58.6	61.7	53.7	56.4	63.5	53.0	57.7	55.1	60.4		68.1	50.8	55.1	62.6	59.9	59.1	58.0	64.9	72.3	52.4											56.3	



SOURCE: S&P GLOBAL, BNP PARIBAS

