

PMI: PRICE PRESSURES CONTINUE TO BUILD, REACHING VERY HIGH LEVELS

The global manufacturing hardly moved in May, which shouldn't come as a surprise, given its already high level. The index improved further in the US and edged higher in the Eurozone where Greece, Ireland, Italy, the Netherlands and Spain saw a noticeable improvement. Germany was weaker. The UK was up strongly. The reading for China hardly changed whereas it dropped in India.

The global services PMI continued its fast acceleration in May, underpinned by a jump in the US and the euro area. In the latter, the index for France recorded a huge increase but Ireland, Italy and Spain were also up strongly as well. The improvement in Germany was less big. The number for Japan was disappointing with the PMI dropping 3 points. China was also weaker. The index plunged in India, which doesn't come as a surprise considering the level of new infections.

The global composite PMI saw another healthy increase in May, driven by a significant increase in the US and the euro area. Concerning the latter, the national indices improved in all countries where a composite PMI is available. The German index was up somewhat but there were big increases in France, Ireland, Italy and Spain. The number for Japan, after crossing the 50 mark in April, again dropped below this key level in May. The data in China were weaker, though still well above 50 whereas the index plunged in India.

The employment component of the manufacturing PMI had reached very high levels in the advanced economies in recent months, so some loss of momentum wouldn't come as a surprise. The global number hardly changed in May but it weakened in the US. Data were better for the Eurozone as a whole and in Austria, Germany, Greece -up strongly-, Ireland, Italy and the Netherlands. France saw a weaker number. The picture in emerging economies is mixed and the average level is lower than in the advanced economies. The index declined somewhat in China.

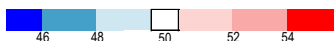
There was little change in the new export orders at the global level. The US and China saw further improvement whereas the number for the Eurozone eased slightly, reflecting a drop in Germany but better data in France, Greece in particular, Ireland, Italy, the Netherlands -up strongly and reaching a high level- as well as Spain. The UK saw a big jump in export orders whereas data for Turkey were weaker dropping below the 50 mark.

Manufacturing input prices keep on rising and the heatmap is red hot for all countries. In May, the increase is particularly impressive in the Eurozone with jumps in Austria, Germany, the Netherlands and for the Eurozone as a whole. The UK and the Czech Republic also recorded a spectacular increase. China also sees higher input prices. Services input prices recorded a big increase at the global level. All countries except Japan -where prices pressures eased slightly- are firmly in the red zone. The index saw a big jump in the US, Ireland and Italy. It also moved higher in Germany and the UK but eased somewhat in France. Manufacturing output prices were up strongly at the global level, in the US and in particular in the Eurozone, where Germany saw a big jump and several other countries also recorded big increases. This also applies to the UK, the Czech Republic and Poland.

William De Vijlder

	MANUFACTURING 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
Jul-20	50.6	52.9	50.9	51.8	52.8	56.4	52.4	51.0	48.6	57.3	51.9	47.9	53.5	49.6	53.3	53.5	59.2	45.2	50.2	58.2	40.4	47.0	52.8	48.4	56.9	49.6	44.9	50.0	49.4	50.8	52.8	44.5	46.0	46.9	47.6
Aug-20	51.8	55.1	53.1	51.7	51.0	51.4	49.8	52.2	49.4	52.3	53.1	52.3	49.9	51.0	55.2	49.3	50.8	47.2	50.1	64.7	41.3	49.1	50.6	51.1	54.3	49.4	40.1	48.8	55.8	49.4	53.1	44.0	52.0	50.8	45.7
Sep-20	52.4	56.0	53.2	53.7	51.7	53.5	51.2	56.4	50.0	50.0	53.2	52.5	50.8	52.8	54.1	46.7	53.5	47.7	50.3	64.9	42.1	50.7	50.8	48.9	52.8	50.4	42.1	50.7	58.5	51.0	53.0	47.7	56.8	47.2	52.2
Oct-20	53.1	55.5	53.4	54.8	54.0	62.6	51.3	58.2	48.7	50.3	53.8	50.4	52.5	52.9	53.7	56.3	52.1	48.7	50.5	66.7	43.6	51.9	50.8	46.9	53.9	51.4	43.3	51.0	60.9	49.5	53.6	49.8	58.9	47.8	51.8
Nov-20	53.8	55.8	56.7	53.8	51.7	46.4	49.6	57.8	42.3	52.2	51.5	54.4	49.8	54.5	55.6	52.1	55.1	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	58.3	52.1	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	41.9	51.6	57.1	50.0	51.8	55.1	58.8	49.3	59.4	54.1	55.3	57.5	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	53.9	54.8	58.6	57.9	58.3	41.2	56.1	60.7	49.4	52.0	56.9	59.6	52.9	61.3	55.1	58.8	54.4	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	67.2	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	55.9	57.2	60.5	62.9	64.7	71.6	58.9	66.2	54.4	60.8	60.7	67.2	57.7	69.5	60.9	61.7	58.4	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	67.7	59.4	64.4	58.0	64.1	62.3	69.4	59.4	69.9	65.6	61.8	58.0	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

	SERVICES PMI																
	World	USA	EURO ZONE		FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	LEBANON	CHINA	HONG KONG
Jul-20	50.7	50.0	54.7	57.3	55.6	51.9	51.6	51.9	56.5	44.0	45.4	42.5	58.5	44.9	54.1	44.5	34.2
Aug-20	52.0	55.0	50.5	51.5	52.5	52.4	47.1	47.7	58.8	42.5	45.0	49.5	58.2	40.1	54.0	44.0	41.8
Sep-20	52.0	54.6	48.0	47.5	50.6	45.8	48.8	42.4	56.1	36.2	46.9	50.4	53.7	42.1	54.8	47.7	49.8
Oct-20	52.9	56.9	46.9	46.5	49.5	48.3	46.7	41.4	51.4	51.4	47.7	52.3	46.9	43.3	56.8	49.8	54.1
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	59.4	70.4	55.2	56.6	52.8	62.1	53.1	59.4	62.9	66.5	46.5	0.0	57.5	47.9	55.1	52.5	46.4



SOURCE: MARKIT, BNP PARIBAS



BNP PARIBAS

The bank
for a changing
world

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
Jul-20	51.1	50.3	54.9			57.3	55.3		55.9	52.5		52.8		57.0			44.9		47.3												54.5		37.2		
Aug-20	52.5		54.6	51.9		51.6	54.4		54.0	49.5		48.4		59.1			45.2		53.9				57.3							55.1		46.0			
Sep-20	52.5		54.3	50.4		48.5	54.7		46.9	50.4		44.3		56.5			46.6		53.6				53.7						54.5		54.6				
Oct-20	53.4		56.3	50.0		47.5	55.0		49.0	49.2		44.1		52.1			48.0		55.9				47.1					55.7		58.0					
Nov-20	53.1		58.6	45.3		40.6	51.7		47.7	42.7		41.7		49.0			48.1		53.8				47.8					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				48.3					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				52.3					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				52.6					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				54.6					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				54.0					54.7		55.4					
May-21	58.4		68.7	57.1		57.0	56.2		63.5	55.7		59.2		62.9			48.8						56.2					53.8		48.1					

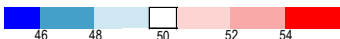
*manufacturing & services

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	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	INDIA	INDONESIA
Jul-20	47.3	50.9	49.6	42.9	48.5	48.2	48.8	37.2	48.4	50.8	45.0	42.9	47.4	46.1	43.9	48.2	47.3	47.8	52.3	38.7	42.7	47.8	44.7	54.8	46.1	47.8	33.7	47.5	49.5	44.3	43.5	45.4
Aug-20	48.6	53.9	52.7	44.2	44.7	48.2	44.7	40.2	50.5	47.5	49.4	48.3	46.7	45.7	43.8	47.8	49.1	48.4	56.4	41.5	45.1	49.6	48.6	54.3	45.9	48.2	38.6	41.5	49.8	45.5	46.9	43.7
Sep-20	49.5	54.3	52.5	47.1	49.1	44.7	46.5	44.2	50.9	49.1	51.9	47.7	50.1	47.1	46.5	51.8	51.4	49.8	56.5	44.6	48.1	51.1	45.6	55.2	48.3	49.0	44.8	47.7	50.1	45.4	46.1	48.5
Oct-20	49.5	51.2	51.9	47.2	46.7	52.9	47.9	44.4	49.8	50.8	50.5	48.0	50.4	45.0	45.4	48.7	52.1	48.9	58.2	45.6	50.3	52.3	47.4	55.5	47.8	48.8	49.1	47.6	50.2	47.3	45.6	50.5
Nov-20	50.2	52.5	51.7	48.7	47.4	45.9	48.7	47.2	45.0	51.2	51.5	51.7	48.3	47.9	47.2	53.1	51.2	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	46.8	50.4	46.5	47.8	53.0	53.2	52.4	48.5	51.8	48.8	53.4	49.8	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	49.8	49.1	47.8	50.9	50.8	53.2	52.1	46.9	52.2	50.6	52.9	56.2	48.7	51.2	44.2	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	48.9	52.5	50.0	50.3	52.9	53.6	53.0	49.2	52.5	51.9	52.1	50.3	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	62.2	56.2	54.1	51.0	55.7	55.3	55.1	53.2	54.4	55.7	53.3	53.6	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	61.5	54.1	57.3	53.8	57.7	55.9	59.6	55.6	54.6	54.5	55.8	52.7	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	63.3	53.2	58.6	56.3	60.0	58.6	60.7	55.8	56.2	60.6	55.8		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

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	INDONESIA	VIETNAM
Jul-20	47.2	47.8	49.8	51.8	49.6		45.9	54.8	45.2	58.7	48.9	46.4	53.9		47.7	41.4		40.2	50.5	46.2	41.6	43.6	50.5	48.5	54.4	51.7	48.6	45.3	45.7	40.7	47.7	48.3	36.2	43.3	38.4	41.7
Aug-20	49.9	52.9	52.9	51.9	50.4		48.3	55.7	46.9	52.5	46.5	55.2	49.8		51.5	52.2		47.3	50.2	46.2	44.4	47.1	50.3	48.8	53.4	53.0	53.4	33.6	45.4	38.7	48.5	50.7	38.0	47.8	40.1	42.0
Sep-20	51.7	51.3	51.2	55.5	52.7		51.5	61.2	49.3	47.7	51.3	54.0	51.4		53.4	46.5		47.3	50.4	53.9	42.0	50.2	51.0	43.8	50.9	55.3	51.1	40.8	52.0	45.8	50.9	54.4	44.8	53.8	36.4	52.9
Oct-20	51.3	52.9	49.3	56.3	56.8		50.1	61.3	46.2	49.0	55.8	53.2	51.2		54.1	52.7		50.6	50.8	54.2	42.1	52.1	53.5	50.4	51.7	54.0	48.2	42.2	48.4	49.3	50.6	51.0	47.8	55.2	37.6	50.0
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	50.2	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	51.0	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	53.5	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		50.0	56.5	51.4	49.7	52.3	50.4	53.6	52.5	53.7



SOURCE: MARKIT, BNP PARIBAS

PMI - MANUFACTURING INPUT PRICES

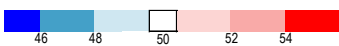
	WD	Developed Markets																	Emerging countries															
		NA		Europe											Asia-Oceania				LATAM		Eurasia			Middle East & Africa			Asia							
		World	CANADA	USA	EURO ZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA
Jul-20	53.1	54.1	52.8	47.5	43.5	41.8	49.5	44.0	50.6	55.7	52.7	46.1	48.4	55.0	63.5		50.2	49.7	75.8	49.9	53.8	54.0	61.4	65.1	53.4		50.2		50.8	54.8	47.9	48.6	56.7	51.9
Aug-20	54.6	58.6	56.4	50.1	47.6	51.2	51.3	47.7	52.3	55.5	52.5	52.0	52.1	56.4	59.3		51.3	50.1	86.7	52.3	52.9	58.0	64.8	72.2	52.8		56.8		50.4	53.2	49.8	54.2	57.1	50.8
Sep-20	54.7	60.3	56.2	50.6	49.2	45.1	52.7	46.9	53.6	56.4	54.3	53.5	52.8	56.5	57.9		51.2	50.2	87.2	53.1	50.4	57.6	63.3	73.6	52.2		51.1		50.8	54.1	50.0	51.8	52.9	54.6
Oct-20	55.3	62.4	57.1	52.9	50.7	61.3	54.9	50.9	54.0	54.4	55.2	56.1	52.4	58.7	66.6		52.0	50.4	89.5	53.5	56.3	60.6	72.5	75.6	53.9		52.2		50.3	52.1	50.4	52.4	53.4	55.7
Nov-20	57.6	60.7	61.6	55.9	53.0	62.8	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	62.4	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	68.0	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	73.4	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	83.0	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	86.5	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	71.6	72.5	78.1	87.1	91.3	87.1	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

PMI - SERVICES INPUT PRICES

	World	USA	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN	UK	AUSTRALIA	JAPAN	BRAZIL	RUSSIA	CHINA	INDIA
Jul-20	54.0	57.4	52.5	51.7	51.8	53.0	54.3	52.9	55.1	52.5	50.1	55.2	55.3	51.2	50.3
Aug-20	54.2	57.1	53.4	54.3	54.1	55.2	51.7	51.9	53.9	55.5	49.3	55.5	58.6	52.4	50.7
Sep-20	53.7	55.7	53.0	51.3	54.9	57.3	51.2	53.4	52.5	59.5	49.5	62.2	58.6	50.3	52.8
Oct-20	53.9	54.2	53.1	50.7	54.3	56.9	54.0	52.9	54.0	59.3	49.3	63.0	58.0		54.4
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	55.3	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		52.9		68.3	56.6	56.7

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
Jul-20	51.0	50.0	50.9	49.0	46.5	65.2	50.0	49.7	48.5	52.9	47.2	48.1	46.5	51.6					50.0	63.5	46.7	49.3	48.3	51.9	57.5	48.8	56.6	48.5							
Aug-20	51.5	53.1	52.5	49.4	47.7	61.4	51.5	49.4	49.7	49.3	49.5	50.9	45.7	52.3					49.6	69.7	47.6	48.3	48.7	52.0	61.9	50.4	50.8	57.5	46.5						
Sep-20	51.5	54.6	53.7	49.6	49.7	66.1	51.1	49.1	46.9	49.6	50.4	51.4	48.0	52.1					49.4	76.6	46.7	48.1	50.5	53.1	63.9	51.4	51.0	51.5	46.3						
Oct-20	52.0	54.1	51.9	50.5	50.7	75.0	51.5	51.1	47.9	50.3	49.8	50.5	48.1	53.2					50.4	78.8	47.1	49.4	51.6	57.1	66.1	52.2	50.8	49.8	48.5						
Nov-20	53.2	54.7	56.2	51.6	50.3	47.8	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						
Dec-20	54.5	59.0	58.6	52.6	50.8	42.5	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						
Jan-21	55.0	55.8	60.4	52.2	51.4	35.2	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						
Feb-21	55.7	56.3	60.6	56.5	55.7	30.3	52.8	57.4	55.1	56.9	58.1	59.2	54.5	61.2					51.0	73.0	45.9	52.1	61.9	66.3	54.2	50.3	52.1	50.9	49.2						
Mar-21	59.3	61.6	69.1	60.9	60.8	58.4	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						
Apr-21	59.8	63.3	68.0	64.3	62.4	72.4	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						
May-21	62.6	65.9	70.9	69.1	67.9	64.9	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						



SOURCE: MARKIT, BNP PARIBAS



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